South African Focus

South African equities ended Monday weaker, with the JSE All Share falling 0.88% to 116,712.04 and the Top 40 declining 0.90% to 109,389.61. Corporate developments remained in focus, led by MTN Group, which approved a R6 billion share buyback after reporting a 21.3% increase in adjusted first-half earnings and strong cash generation. Sabvest Capital also announced a R754 million investment in Frogfoot Holdings and Vox Telecommunications, securing an interest of at least 8.97% in the businesses. Elsewhere, Johannesburg Mayor Dada Morero said the city's financial position was improving, with cash reserves now sufficient to cover 16 days of operating costs. However, persistent infrastructure deterioration, weak revenue collection and broader fiscal pressures continue to pose significant challenges for the metro.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	116712.04	-0.88%	6.69%	13.62%	0.76%
Top 40	109389.61	-0.90%	7.84%	15.07%	1.31%
Financial 15	25699.54	-1.15%	-0.14%	15.48%	3.32%
Industrial 25	121029.49	-1.24%	-4.71%	-14.71%	-12.64%
Resource 10	139293.95	-0.53%	30.23%	59.32%	12.65%
Alsi	109038.00	-1.01%	7.10%	14.45%	0.73%
Mid Cap	104859.27	-0.97%	1.57%	4.11%	-7.61%
Small Cap	104673.15	-0.66%	-1.35%	7.64%	-3.04%
Banks	16495.14	-1.38%	0.58%	22.16%	6.96%

SENS Announcements

MTN Group (MTN) -1.71%
MTN delivered strong first-half growth, with reported service revenue rising 9.7% to R115.3 billion and increasing 17.5% in constant currency. EBITDA before once-off items advanced 20.0% on a reported basis and 24.4% in constant currency, while the reported EBITDA margin improved 4.4 percentage points to 47.1%. Adjusted HEPS increased 21.3% to 793 cents, although reported HEPS declined 5.8% to 615 cents. Data revenue rose 21.0% to R57.6 billion, while fintech revenue increased 1.4% to R14.9 billion. Customers grew 6.7% to 317.7 million, with Mobile Money active users reaching 70.8 million. Equity free cash flow increased 32.7%, net debt-to-EBITDA remained low at 0.3x, and management reaffirmed medium-term guidance while confirming plans to commence a share buyback programme.

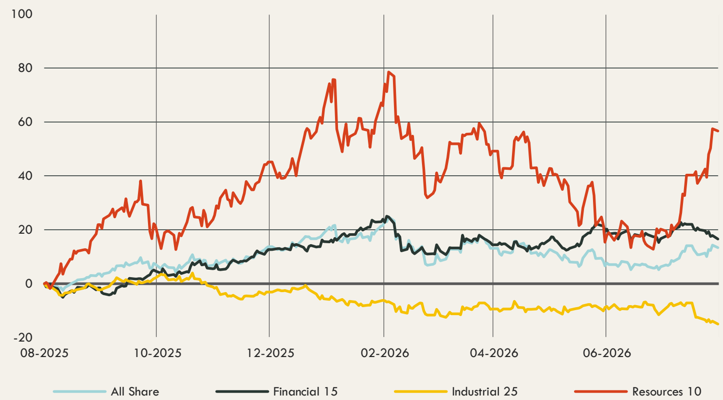
Sabvest Capital (SBP) +2.63%
Sabvest Capital has agreed to invest R754 million in Frogfoot Holdings and Vox Telecommunications through subscriptions for new shares, giving it an interest of at least 8.97% in the businesses. The investment forms part of a broader consortium transaction valuing Frogfoot, Vox and Hypa at an enterprise value of R14.4 billion and an after-debt equity value of R8.4 billion. Sabcap will fund the investment through newly raised term bank debt, with completion targeted for 1 October 2026, subject to conditions precedent being met by 24 September. The companies operate across fibre infrastructure, internet services and prepaid broadband. Sabcap expects the transaction to be materially value accretive, supported by growth opportunities, fresh capital for expansion and experienced management. The deal is classified as a Category 2 transaction and requires no shareholder approval.

Advtech (ADH) +1.01%
Advtech delivered solid interim growth for the six months ended 30 June 2026, with revenue increasing 8% to R5.06 billion from R4.68 billion. Operating profit before interest and non-trading items rose 14% to R1.12 billion, outpacing revenue growth and supporting stronger earnings. Normalised earnings advanced 16% to R717 million, while normalised earnings per share increased 16% to 130.8 cents. Headline earnings per share also rose 16% to 130.8 cents, with earnings per share up 15% to 129.4 cents. Reflecting the group's strong cash generation and capital structure considerations, the board maintained annual dividend cover at 2.0 times and declared an interim dividend of 53.0 cents per share, representing an 18% increase from 45.0 cents in the comparable period.

Mpact (MPT) -0.18%
Mpact reported a mixed first-half performance, with revenue from continuing operations increasing 1.1% to R5.96 billion, while EBITDA declined 4.4% to R614 million and operating profit fell 15.7% to R284 million. Headline earnings per share decreased to 48.1 cents from 104.1 cents, reflecting pressure in Paper Manufacturing from lower selling prices, higher input costs and increased depreciation. Cash generation improved materially, with cash generated from operations rising to R448 million from R173 million, while net debt declined to R2.6 billion from R3.0 billion. Plastics performed strongly, with operating profit increasing to R45 million from R7 million. Mpact closed its BM6 coated cartonboard machine and continues portfolio optimisation initiatives. The board declared an interim dividend of 15 cents per share, down from 30 cents previously.

All prices reflect the last trading day's performance.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
BHP Group Limited	BHG	-0.49%	0.00%	DCP	Dis-Chem Pharmacies Ltd
South32 Limited	S32	-2.27%	0.04%	CLS	Clicks Group Ltd
Anglo American plc	AGL	-3.24%	0.08%	SPP	The Spar Group Ltd
Glencore plc	GLN	-4.19%	0.13%	RCL	RCL Foods Limited
NEPI Rockcastle N.V.	NRP	-4.43%	0.15%	PPH	Pepkor Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
Gold Fields	GFI	Interim	25 Aug
Grindrod	GND	Interim	25 Aug
Metair	MTA	Interim	26 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Altron Limited A	AEL	5.58%	-5.66%	RBX	Raubex Group Ltd
Datatec Ltd	DTC	5.15%	-5.51%	OPA	Channel VAS Inv Ltd
Thungela Resources Ltd	TGA	3.93%	-4.86%	SPP	The Spar Group Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
AngloGold Ashanti plc	ANG	102.14%	-64.72%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	100.40%	-52.32%	TFG	The Foschini Group Limited
Glencore plc	GLN	87.42%	-50.00%	BLU	Blu Label Unlimited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Invicta	IVT	125 ZARc	2.1 GBPp	QLT	Quilter
Nedbank	NED	1052 ZARc	2.2 GBPp	SHC	Shaftesbury Capital
SAB Zenzele Kabili	SZK	57 ZARc	---	---	---
Lighthouse Properties	LTE	1.4 EURc	---	---	---
Reinet Investments SCA	RNI	43.5 EURc	---	---	---
			Last date to trade		***25 Aug***

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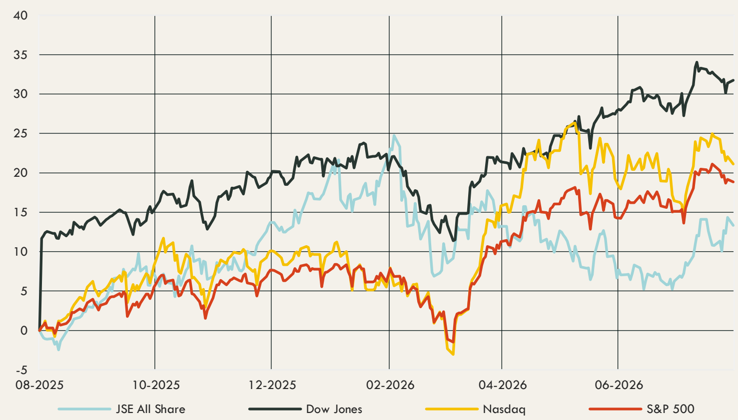
US Market Focus

US equities came under pressure on Monday as technology stocks weakened and investors assessed geopolitical, fiscal and monetary-policy risks ahead of several major catalysts. Nvidia fell 2.9%, Micron Technology declined 5.8% and Broadcom lost 2.6%, dragging semiconductor shares lower as concerns around AI valuations and political opposition to data centres weighed on sentiment. Attention also remained on long-dated Treasury yields, with the 30-year yield holding above 5% despite speculation that Treasury could use its General Account to support bond buybacks. Investors are now focused on Wednesday's Personal Consumption Expenditures inflation report, Nvidia's quarterly results and Federal Reserve Chair Kevin Warsh's Jackson Hole speech on Friday. Trade tensions also resurfaced after President Trump threatened 50% tariffs on Canadian automotive imports from January.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53417.16	0.26%	2.83%	17.06%	11.14%
Nasdaq	25980.19	-0.76%	4.02%	20.86%	11.78%
S&P 500	7652.86	-0.28%	3.25%	18.34%	11.79%
Dollar Index	98.97	0.20%	-2.30%	1.40%	1.01%

US Indices - Normalised % Performances



International Companies

PDD Holdings (PDD) -1.48%

PDD Holdings reported weaker second-quarter growth as intense competition in China and mounting regulatory pressure overseas weighed on performance. Revenue rose 8% year on year to 112.36 billion yuan, below the 116.35 billion yuan market estimate, while net income attributable to ordinary shareholders declined 12% to 27.2 billion yuan. Adjusted earnings per American Depositary Share of 19.33 yuan nevertheless exceeded expectations. Domestic conditions remain challenging, with subdued consumer confidence and aggressive discounting across China's e-commerce sector squeezing margins and prompting additional investment in platform governance and merchant support. Internationally, Temu faces higher tariffs, shipping and compliance costs, alongside tougher regulation in the U.S. and Europe. Management cautioned that these pressures could slow fulfilment and materially increase costs in affected markets.

Xpeng (9868) -0.87%

Xpeng forecast third-quarter revenue of between 21.7 billion yuan and 23.4 billion yuan, below analysts' average estimate of 26.61 billion yuan, as intense competition and weak demand continue to pressure China's automotive market. The EV maker delivered 103,295 vehicles during the second quarter, within its guidance range of 100,000 to 106,000 units. However, its net loss attributable to ordinary shareholders widened to 1.34 billion yuan, substantially exceeding expectations for a 511.8 million yuan loss. Xpeng also recalled 264,842 vehicles as part of a wider Chinese recall linked to emergency door-release concerns. The company recently launched its MONA L03 AI SUV coupe, while its robotics unit raised more than $900 million in its first funding round, highlighting expansion beyond the core vehicle business.

Europe and Asian Markets Focus

Europe

European equities ended Monday broadly unchanged as investors balanced geopolitical uncertainty surrounding U.S.-Iran developments against a busy regional economic calendar. The STOXX 600 closed flat at 654.21, extending its recent consolidation after an earnings-driven rally pushed the benchmark to record highs earlier in August. Inflation risks remain central, with money markets increasingly pricing a more hawkish European Central Bank stance as geopolitical tensions and higher energy costs threaten renewed price pressures. Investors will watch German and French GDP figures, the German Ifo survey and Spanish inflation data for further policy signals. Bond markets also remain in focus after a recent surge in European yields, while the UK's FTSE 100 edged higher as gains among mining shares helped offset broader geopolitical concerns.

Asia

Asian equities weakened on Tuesday as investors reacted to a less forceful-than-feared U.S. sanctions announcement on Iran and renewed concerns around regional growth and monetary policy. In Australia, minutes from the Reserve Bank's August meeting showed policymakers were divided over whether further tightening may be needed, although the board ultimately held the cash rate at 4.35%. In China, sharp volatility in humanoid robot maker Unitree raised fresh concerns over speculative excess in AI-related shares after its valuation swung dramatically following its Shanghai debut. Beijing also opened applications for an 800 billion yuan policy-financing programme aimed at supporting local government projects and economic activity. The measure comes as China's fixed-asset investment contracted 6.7% during the first seven months of 2026, underscoring persistent domestic growth pressures.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Zoom Communications	ZM	$1.01	$0.99	25 Aug
Dick's Sporting Goods	DKS	$3.78	$4.38	25 Aug
NVIDIA Corporation	NVDA	$2.01	$0.99	26 Aug
CrowdStrike	CRWD	$0.05	---	26 Aug
Salesforce	CRM	$2.35	$2.27	26 Aug
Royal Bank Of Canada	RY	$2.89	$2.79	27 Aug
Dollar General	DG	$2.00	$1.86	27 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8453.01	-0.37%	0.96%	6.06%	3.72%
DAX 30	26106.60	-0.11%	4.01%	7.16%	6.60%
Eurostoxx 50	6449.90	-0.24%	2.60%	17.63%	11.37%
FTSE	10854.32	0.35%	1.10%	16.45%	9.29%
Hang Seng	25517.33	-1.89%	2.22%	0.70%	-0.44%
Nikkei 225	65528.09	-0.74%	1.42%	53.70%	30.17%
Shanghai	3882.01	-0.59%	1.78%	1.47%	-2.19%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		---	7.81%	9.93%
Otto1890 BCI Stable A		170.00	10.17%	12.92%
Otto1890 BCI Equity A	Factsheets	483.00	8.61%	9.50%
Otto1890 BCI Flexible Income A		111.00	11.64%	12.10%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.14%	7.48%
Otto1890 BCI Core Income Fund		103.00	9.06%	9.32%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		199.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		170.00	14.79%	15.56%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	15.24%	15.65%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	13.72%	15.02%

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Commodities & Currencies

Commodities

Oil prices stabilised on Tuesday after falling more than 2% in the previous session, as investors assessed tougher U.S. secondary sanctions against Iran and their implications for global supply. Treasury Secretary Scott Bessent announced expanded measures aimed at cutting Iran's economic lifeline, although targeted countries and implementation dates were not disclosed. The increased emphasis on economic pressure helped ease immediate concerns over disruptions to Middle Eastern oil flows, despite Washington keeping military options open. Meanwhile, U.S. Strategic Petroleum Reserve crude inventories fell by 3.7 million barrels to 289.7 million barrels, their lowest since November 1982. Gold extended its rally to a more than three-month high, supported by Treasury buyback measures, while markets awaited key U.S. inflation data and Federal Reserve Chair Kevin Warsh's Jackson Hole speech.

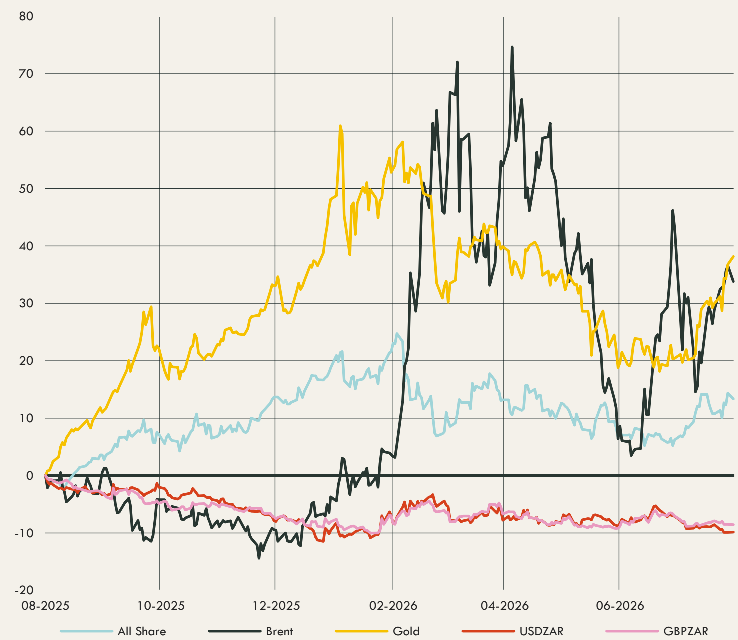
Currencies

The South African rand began the week on a firmer footing, trading near its strongest level since the start of the Iran war as higher gold prices, broad emerging-market currency strength and a subdued U.S. dollar provided support. The dollar index slipped marginally to 98.96 in Asian trade on Tuesday after gaining 0.16% overnight, with investors assessing expanded U.S. sanctions against Iran and efforts to relieve pressure on longer-dated Treasury yields. The euro edged up to $1.1668, close to a three-month high, while sterling strengthened 0.1% to $1.3639 near a six-month peak. The Japanese yen also firmed slightly to 159.21 per dollar, remaining stronger than its recent multi-decade low of around 164 as broader dollar momentum struggled to build.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.51%	92.01	-2.03%	-6.49%	51.06%
Gold	-0.31%	4650.83	1.04%	14.73%	7.70%
Palladium	-0.85%	1359.00	0.48%	9.16%	-16.83%
Platinum	-1.34%	1890.20	-0.02%	18.68%	-7.95%
Silver	-1.37%	68.96	-0.01%	18.54%	-3.68%
USDZAR	0.02%	16.02	0.05%	-4.82%	-3.27%
GBPZAR	-0.01%	21.84	-0.06%	-2.62%	-2.07%
EURZAR	-0.09%	18.70	-0.69%	-2.30%	-3.95%
AUDZAR	0.02%	11.46	-0.24%	-2.53%	3.64%
EURUSD	-0.06%	1.17	-0.13%	2.58%	-0.70%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	-0.50%	-0.30%
10:00	EU	German ifo Business Climate	87.2	86.6
14:15	US	ADP Weekly Employment Change	---	9.5k
16:00	US	CB Consumer Confidence	90.3	90.8
16:00	US	New Home Sales	620k	628k

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.71%	-2	4	46
United Kingdom	5.06%	0	3	37
Germany	3.25%	0	8	2
Japan	2.87%	0	9	127
South African 10Y	8.71%	-5	-3	-86

Last Session's Releases

Time	Area	Releases	Expected	Actual
20:00	US	Treasury Sec Bessent Speaks	---	---
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---
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Interest Rates

Region	Changed	Current Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '26	2.40%	2.15%
SA Repo Rate	May '26	7.00%	6.75%
SA Prime Rate	May '26	10.50%	10.25%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg