South African Focus

South African equities edged higher yesterday, with the JSE All Share gaining 0.1% to 116,828.14 and the Top 40 rising 0.13% to 109,534.57. Domestic economic signals were softer, however, as the SARB's composite leading business cycle indicator declined 1.4% month on month in June, pointing to weaker forward momentum. MTN Group is exploring banking licences in selected markets as it seeks to expand lending from its own balance sheet and deepen its fintech offering beyond traditional telecommunications. Infrastructure investment also remained in focus after President Cyril Ramaphosa said more than R264 billion in projects are expected to enter procurement over the next 12–18 months. The government's Strategic Integrated Projects portfolio has expanded to R1.67 trillion from about R340 billion in 2020, spanning transport, energy, water and municipal infrastructure.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	116828.14	0.10%	6.79%	13.45%	0.86%
Top 40	109534.57	0.13%	7.99%	14.90%	1.44%
Financial 15	26014.26	1.22%	1.08%	18.00%	4.59%
Industrial 25	120866.82	-0.13%	-4.84%	-15.06%	-12.76%
Resource 10	138540.97	-0.54%	29.52%	55.82%	12.04%
Alsi	109238.00	0.18%	7.30%	14.56%	0.92%
Mid Cap	104844.52	-0.01%	1.56%	3.71%	-7.62%
Small Cap	104308.48	-0.35%	-1.69%	7.24%	-3.37%
Banks	16699.35	1.24%	1.83%	25.21%	8.29%

SENS Announcements

Gold Fields (GFI) +1.01%
Gold Fields reported an 81% increase in profit attributable to owners of the parent to US$1.85 billion, or US$2.07 per share, for the six months ended 30 June 2026. Attributable gold-equivalent production rose to 1.267Moz from 1.136Moz, while revenue increased to US$4,681/oz from US$3,089/oz. AISC increased to US$1,893/oz from US$1,682/oz. Adjusted free cash flow more than doubled to US$2.23 billion, supporting an interim dividend of 1,625 cents per share, up from 700 cents. Net debt declined to US$437 million from US$1.49 billion, while the net debt-to-adjusted EBITDA ratio improved to 0.06 from 0.37. Gold Fields also completed US$300 million in share repurchases and allocated a further US$500 million to shareholder returns, lifting its additional returns programme to US$1.25 billion through special dividends and targeted buy-backs.

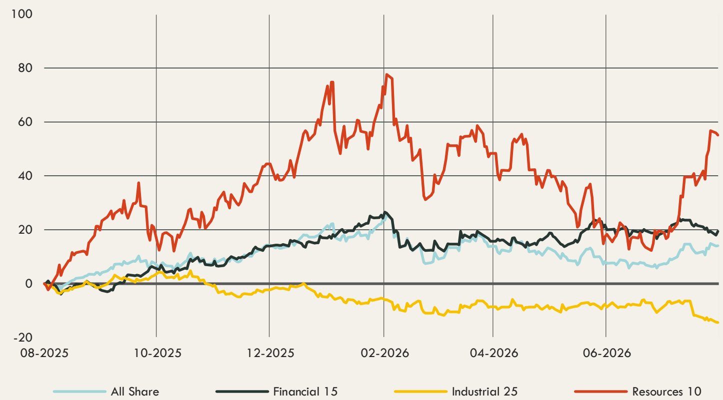
Afrimat (AFT) -2.36%
Afrimat expects HY1 2027 results to be pressured by weaker Rand-denominated iron ore export revenue, lower international prices, higher shipping costs linked to the Iran conflict, volatile fuel costs, adverse weather and an overtraded cement market. Domestic iron ore demand improved in Q2, while anthracite sales are recovering as ferrochrome smelters reopen. Construction Materials is expected to be the largest contributor to first-half revenue and profitability, supported by aggregates and fly ash operations following the Lafarge acquisition. Afrimat secured a 240,000tpa manganese export allocation for seven years and additional iron ore export capacity, while acquiring the lower-cost Doornfontein deposit to replace Demaneng. Management expects a stronger second half, with cash generation, debt reduction and balance-sheet preservation remaining key priorities amid continuing external pressures.

Grindrod (GND) -0.96%
Grindrod delivered a resilient first-half performance, with revenue rising 19% to R2.84 billion and EBITDA increasing 52% to R884 million. Port volumes grew 29% to 8.4 million tonnes, supported by record throughput at Maputo, while drybulk terminal volumes increased 2% to 8.1 million tonnes. Headline earnings were broadly unchanged at R592.6 million, with HEPS at 88.8 cents, while basic earnings declined 59% to R598.3 million due to prior-period once-off gains. Cash generated from operations rose 28% to R561 million, supporting a 6% increase in the interim dividend to 24.3 cents per share. Logistics delivered mixed results, although locomotive redeployment and the rail access agreement are expected to support second-half momentum and a stronger contribution once Open Access begins in early 2027.

Master Drilling Group (MDI) +3.82%
Master Drilling reported a 17.0% increase in US dollar revenue to US$155.8 million for the six months ended 30 June 2026. Headline earnings per share rose 16.7% to US11.2 cents, while ZAR-denominated HEPS increased 4.1% to 183.9 cents. Profit after tax declined 3.9% to US$17.4 million, with basic earnings per share falling 4.3% to US11.2 cents and 14.6% in rand terms to 183.9 cents. Net asset value per share increased 11.5% to US165 cents. The Group reported a revenue pipeline of US$1.06 billion and a committed order book of US$400.9 million, providing visibility over future activity. No interim dividend was declared, in line with past practice, although a special FY2025 dividend of 40.0 cents per share was paid during August 2026.

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
South32 Limited	S32	-0.71%	0.00%	AVI	AVI Ltd
BHP Group Limited	BHG	-1.30%	0.33%	CLS	Clicks Group Ltd
Anglo American plc	AGL	-1.67%	0.38%	ARL	Astral Foods Ltd
Shoprite Holdings Ltd	SHP	-3.64%	0.96%	DCP	Dis-Chem Pharmacies Ltd
Glencore plc	GLN	-3.80%	1.21%	RCL	RCL Foods Limited

Expected Corporate Releases

Company	Code	Release	Date
Metair	MTA	Interim	26 Aug
Blu Label	BLU	Final	26 Aug
Harmony Gold Mining	HAR	Final	27 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Northam Platinum Hldgs Ltd	NPH	3.12%	-6.40%	SOL	Sasol Limited
Sanlam Limited	SLM	2.77%	-5.86%	DTC	Datatec Ltd
Standard Bank Group Ltd	SBK	2.26%	-5.38%	VAL	Valterra Platinum Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
AngloGold Ashanti plc	ANG	102.51%	-64.87%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	101.48%	-51.27%	TFG	The Foschini Group Limited
Glencore plc	GLN	87.54%	-49.98%	SAP	Sappi Ltd

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	---	---	---

Ex Div *26 Aug*

Contact Us | Tel +27 11 809 7500 | info@otto1890.com | www.otto1890.com | 140 West St, Sandown, Sandton, 2196

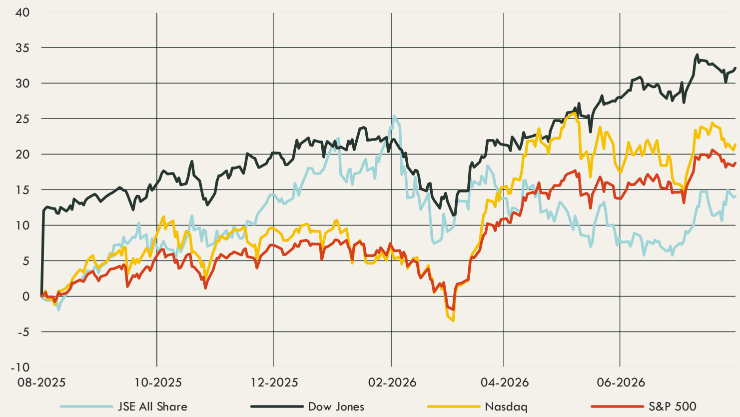
US Market Focus

Wall Street ended higher on Tuesday as technology shares rebounded ahead of Nvidia's results, while lower oil prices and easing bond yields provided additional support. Longer-dated Treasury yields declined as crude prices fell to a one-week low and investors assessed the impact of Treasury Secretary Scott Bessent's expanded buyback programme. Nvidia's earnings on Wednesday represent a key test for the AI-led equity rally, with any evidence of slowing growth potentially renewing concerns over elevated valuations. Investors are also awaiting July PCE inflation data for further clarity on US price pressures and the Federal Reserve's policy outlook. US consumer confidence meanwhile fell to a seven-month low in August, while markets continue to price one 25-basis-point rate increase by year-end ahead of Fed Chair Kevin Warsh's Jackson Hole speech.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53577.40	0.30%	3.14%	18.32%	11.47%
Nasdaq	26151.30	0.66%	4.71%	21.92%	12.52%
S&P 500	7677.28	0.32%	3.58%	19.23%	12.15%
Dollar Index	98.90	-0.02%	-2.36%	0.59%	0.93%

US Indices - Normalised % Performances



International Companies

Zoom Communications (ZM) -3.73%
Zoom Communications delivered second-quarter results ahead of expectations, but its third-quarter profit outlook disappointed as competitive pressure remains elevated. Revenue reached US$1.28 billion, above the US$1.27 billion consensus, while adjusted earnings of US$1.55 per share exceeded the US$1.48 forecast. For the third quarter, Zoom expects revenue of US$1.275–US$1.280 billion, broadly in line with the US$1.28 billion analyst estimate, but adjusted earnings guidance of US$1.46–US$1.48 per share fell below the US$1.50 consensus. The company continues expanding its AI offering through AI Companion, meeting receptionist tools and enterprise-focused Zoom AI Services. However, competition from Microsoft Teams and Google Meet remains intense, increasing pressure on growth and profitability as Zoom seeks to strengthen customer adoption and differentiate its platform through artificial-intelligence capabilities.

Intuit (INTU) -3.37%
Intuit forecast fiscal 2027 revenue of US$23.28–US$23.51 billion, representing growth of 9%–10% but falling below the US$23.72 billion analyst consensus and slowing from 14% growth in 2026. Management expects near-term sales pressure as it prioritises customer acquisition and market-share gains, while Mailchimp weakness, declining desktop-product revenue and lower TurboTax revenue per customer weigh on growth. TurboTax revenue is expected to increase only 2%–3% in 2027, versus 7% in 2026, while Mailchimp revenue is forecast to be flat to down 1%. Fourth-quarter revenue nevertheless rose 13.6% to US$4.35 billion, beating expectations. Adjusted FY2027 EPS guidance of US$22.88–US$23.12 also trails the US$27.32 consensus, while first-quarter revenue guidance came in below forecasts.

Europe and Asian Markets Focus

Europe
European equities advanced on Tuesday as investors welcomed a softer-than-feared US sanctions package on Iran and lower oil prices. The STOXX 600 gained 0.35% to 656.48, leaving the index 0.6% below its record high, with industrial and healthcare shares supporting the move. German economic data also improved sentiment, as second-quarter GDP exceeded expectations and the Ifo business climate index rose to 88.8 in August from a revised 86.7 in July, its strongest level in a year. UK equities also closed higher, helped by housing stocks after the government announced plans to spend £10 billion on lower-cost housing. However, UK inflation expectations increased, with one-year expectations rising to 3.9% from 3.4% and longer-term expectations reaching 4.1%, keeping monetary-policy risks in focus.

Asia
Asian equities struggled for direction on Wednesday as falling oil prices pulled bond yields lower, while investors awaited Nvidia's earnings for further signals on the AI-driven market outlook. In Japan, services producer prices rose 3.6% year on year in July, accelerating from a revised 3.4% in June and reinforcing expectations that persistent cost pressures could keep the Bank of Japan on a tightening path. A Reuters poll indicated that most economists now expect another BoJ rate increase in September, amid sticky inflation and continued yen weakness. Australian inflation also surprised to the upside, with consumer prices rising more than expected in July as fuel and travel costs increased. Stronger core inflation added to expectations that the Reserve Bank of Australia may need to raise interest rates again.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Frontline	FRO	---	$0.36	28 Aug
Grifols	GRFS	$0.27	$0.19	31 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8439.20	-0.16%	0.80%	7.60%	3.55%
DAX 30	26266.14	0.61%	4.65%	8.21%	7.25%
Eurostoxx 50	6465.30	0.24%	2.84%	18.66%	11.64%
FTSE	10886.16	0.29%	1.40%	16.79%	9.61%
Hang Seng	25511.10	-0.02%	2.19%	-1.23%	-0.47%
Nikkei 225	65856.43	0.50%	1.93%	53.84%	30.82%
Shanghai	3889.44	0.19%	1.97%	0.15%	-2.00%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		244.00	6.86%	10.00%
Otto1890 BCI Stable A		170.00	9.41%	12.84%
Otto1890 BCI Equity A	Factsheets	483.00	7.79%	9.43%
Otto1890 BCI Flexible Income A		111.00	11.69%	12.16%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.14%	7.48%
Otto1890 BCI Core Income Fund		103.00	9.02%	9.32%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		198.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		170.00	13.83%	15.45%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	14.41%	15.60%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	13.16%	14.98%

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Commodities & Currencies

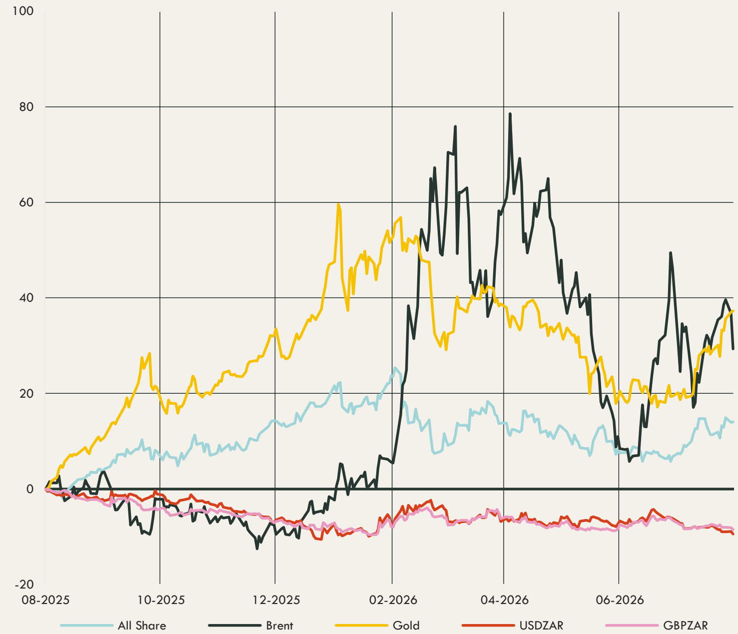
Commodities

Gold held near a more than three-month high on Wednesday as investors awaited July US PCE inflation data for further guidance on the Federal Reserve's interest-rate outlook. Oil prices fell about 2%, extending the previous session's decline after Iran resumed talks with Oman over management of the Strait of Hormuz, including discussions around a temporary navigational corridor and mine-clearing efforts. The development raised hopes that the waterway, which handled around one-fifth of global oil and LNG shipments before the war, could reopen more fully. Signs of reduced near-term escalation risk were reinforced by plans for some US diplomatic personnel to return to the Middle East. Oil also faced pressure after API data showed US crude inventories rose by 4.2 million barrels, well above expectations.

Currencies

The South African rand strengthened on Tuesday alongside broader emerging-market currencies, despite domestic central bank data indicating that business conditions deteriorated for a third consecutive month. Sterling remained close to a six-month high against the dollar, supported by expectations that the Bank of England could raise interest rates this year as persistent inflation and elevated government debt remain in focus. The US dollar traded within a narrow range during early Asian trade on Wednesday as investors awaited inflation releases from major economies and the Jackson Hole symposium later in the week. Attention is centred on July US PCE inflation data due Wednesday, which could influence expectations for monetary policy. The dollar index ended a three-day winning streak on Tuesday and was little changed at 98.918 in early Asian trading.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.78%	86.98	-5.47%	-11.61%	42.80%
Gold	-0.36%	4658.79	0.17%	14.93%	7.89%
Palladium	0.64%	1336.00	-1.69%	7.31%	-18.24%
Platinum	0.47%	1867.00	-1.23%	17.22%	-9.08%
Silver	0.65%	68.67	-0.41%	18.05%	-4.08%
USDZAR	-0.05%	15.93	-0.59%	-5.38%	-3.85%
GBPZAR	-0.13%	21.74	-0.46%	-3.08%	-2.53%
EURZAR	-0.64%	18.69	-0.05%	-2.35%	-4.00%
AUDZAR	0.20%	11.41	-0.40%	-2.92%	3.23%
EURUSD	-0.09%	1.17	0.09%	2.67%	-0.61%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:30	US	Core PCE Price Index m/m	0.20%	0.10%
14:30	US	Prelim GDP q/q	1.50%	1.50%
14:30	US	Prelim GDP Price Index q/q	6.20%	6.20%
14:30	US	Core Durable Goods Orders m/m	0.60%	0.70%
16:30	US	Crude Oil Inventories	1.6M	4.4M

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.64%	-6	-4	36
United Kingdom	4.99%	-7	-4	30
Germany	3.20%	-5	3	44
Japan	2.86%	0	8	126
South African 10Y	8.62%	-9	-12	-97

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:00	SA	Leading Business Cycle Indicator MoM	-0.50%	-1.40%
10:00	EU	German ifo Business Climate	87.2	88.8
14:15	US	ADP Weekly Employment Change	---	11.8k
16:00	US	CB Consumer Confidence	90.3	89.4
16:00	US	New Home Sales	620k	607k

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%

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