South African Focus

The JSE ended little changed, with the All Share slipping 0.01% to 116,813.45 points and the Top 40 easing 0.04% to 109,487.56. Domestic data showed some improvement in household finances, as real net salaries increased in July for the first time in nine months amid softer inflation, although rising fuel and living costs could limit the relief. South African mining companies continued to accelerate renewable-energy investment to reduce costs, diversify electricity supply and meet decarbonisation targets, while retaining Eskom baseload power. Agriculture provided a firmer signal, with the Crop Estimates Committee forecasting a 17.4 million-tonne maize harvest for 2025/2026, up 4.5% from 16.65 million tonnes previously and slightly above the July estimate. Overall, local market direction remained subdued despite supportive domestic developments.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	116813.45	-0.01%	6.78%	14.04%	0.85%
Top 40	109487.56	-0.04%	7.94%	15.56%	1.40%
Financial 15	25989.05	-0.10%	0.98%	19.33%	4.49%
Industrial 25	121394.34	0.44%	-4.42%	-13.99%	-12.38%
Resource 10	138117.53	-0.31%	29.13%	54.56%	11.70%
Alsi	109279.00	0.04%	7.34%	15.22%	0.96%
Mid Cap	104648.41	-0.19%	1.37%	4.48%	-7.79%
Small Cap	104601.07	0.28%	-1.42%	7.67%	-3.10%
Banks	16642.60	-0.34%	1.48%	26.84%	7.92%

SENS Announcements

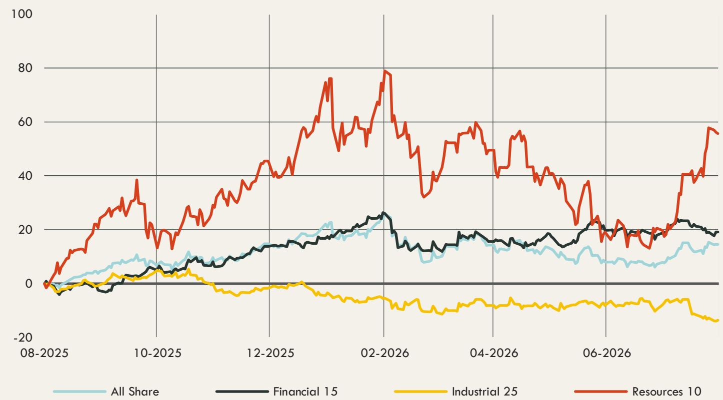
Santam (SNT) +3.53%
Santam reported a solid first-half performance, with key financial metrics meeting or exceeding long-term targets despite market volatility and elevated claims. Conventional insurance gross written premium increased 10%, supported by double-digit growth at MiWay, Santam Direct, Santam Re and Santam Partner Solutions. The underwriting margin remained above the midpoint of the 5%–10% target range despite R1.5 billion in weather-related catastrophe and other large claims, versus R144 million previously, and a R230 million maiden underwriting loss from Syndicate 1918. This was partly offset by a R325 million benefit from a lower reserving confidence level. Alternative Risk Transfer delivered double-digit earnings growth, while shareholder investment returns improved significantly. A R590 million revaluation of Shriram General Insurance also supported higher attributable earnings. Interim results are expected on 3 September 2026.

Discovery (DSY) +4.71%
Discovery delivered robust results for the year ended 30 June 2026, with normalised profit from operations expected to rise 15%–20%. Discovery South Africa is forecast to grow 13%–18%, while the Vitality composite is expected to increase 18%–23%. Normalised headline earnings should advance 18%–23%, supported by lower finance costs as financial leverage declines in line with the Group's plans. Headline earnings are expected to rise 31%–36%, benefiting from the gain on termination of the lease following the acquisition of 1 Discovery Place. Basic EPS is forecast to increase 35%–40% to 1,893.0–1,963.1 cents, while HEPS is expected to rise 31%–36% to 1,895.6–1,967.9 cents. Normalised HEPS is projected to increase 18%–23% to 1,735.1–1,808.6 cents, reinforcing the Group's strong earnings momentum. Full-year results are expected on 3 September 2026.

Sanlam (SLM) -2.00%
Sanlam expects mixed first-half earnings for the six months ended 30 June 2026. Basic EPS is forecast to increase 24%–34% to 607–656 cents, mainly reflecting one-off gains from the disposal of the Sanlam Investments active asset manager and dilution of its Shriram Finance holding following Mitsubishi UFJ Financial Group's capital injection. HEPS, however, is expected to decline 10%–20% to 372–418 cents as shareholder investment returns weakened across the portfolio. This included negative fair-value movements in Sanlam's listed Ninety One exposure and softer market conditions in Morocco and India. Operationally, the Group reported strong business volumes and positive net client cash flows, although elevated weather-related and large claims weighed on general insurance earnings in South Africa and Pan Africa. Sanlam's diversified portfolio and capital position continued to support cash generation.

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	-1.05%	0.66%	PPH	Pepkor Holdings Ltd
Anglo American plc	AGL	-1.60%	0.68%	CLS	Clicks Group Ltd
BHP Group Limited	BHG	-1.84%	0.84%	AVI	AVI Ltd
ADvTECH Ltd	ADH	-2.50%	0.97%	RNI	Reinet Investments S.C.A
NEPI Rockcastle N.V.	NRP	-3.30%	1.14%	WHL	Woolworths Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
Harmony Gold Mining	HAR	Final	27 Aug
Transpaco	TPC	Final	27 Aug
Truworths Int	TRU	Final	27 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
The Spar Group Ltd	SPP	5.46%	-4.36%	ITE	Italtile Ltd
ADvTECH Ltd	ADH	5.11%	-3.85%	BLU	Blu Label Unlimited
Discovery Ltd	DSY	4.71%	-3.45%	NED	Nedbank Group Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Pan African Resource plc	PAN	100.80%	-63.35%	SPP	The Spar Group Ltd
AngloGold Ashanti plc	ANG	95.47%	-51.88%	TFG	The Foschini Group Limited
Glencore plc	GLN	83.70%	-50.70%	SAP	Sappi Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Merafe Resources	MRF	16 ZARc	---	---	---
AECI	AFE	116 ZARc	---	---	---
Resilient REIT	RES	274.38 ZARc	---	---	---
Standard Bank	SBPP	393.12 ZARc	---	---	---
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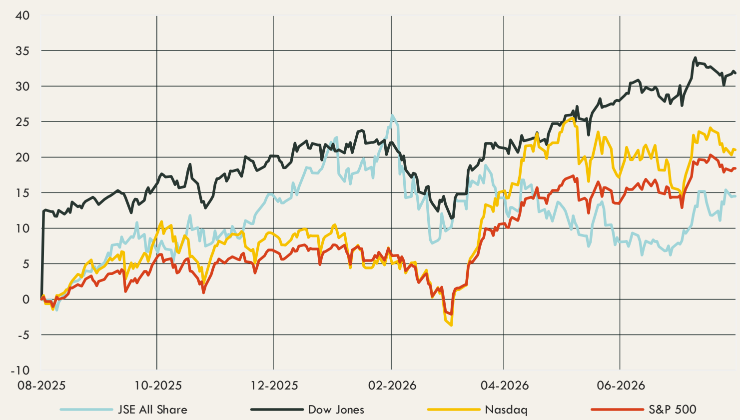
Last Date to Trade *01 Sept*

US Market Focus

Wall Street ended slightly lower as hotter-than-expected U.S. inflation reinforced uncertainty around the Federal Reserve's policy outlook and kept investors cautious ahead of Nvidia's earnings. Headline PCE inflation held at 3.7% year on year in July, above the 3.6% consensus, while the monthly increase of 0.2% also exceeded expectations. Core PCE remained at 3.3% annually, suggesting underlying price pressures remain persistent. Separate data showed the U.S. economy expanded 1.5% in the second quarter, while consumer spending slowed modestly and real spending was broadly flat. The inflation surprise lifted the implied probability of a September Fed rate increase to around 40% from 36% beforehand. Attention now turns to Federal Reserve Chair Kevin Warsh's Jackson Hole speech on Friday for guidance on the policy path.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53463.88	-0.21%	2.92%	17.71%	11.24%
Nasdaq	26130.20	-0.08%	4.62%	21.29%	12.43%
S&P 500	7675.70	-0.02%	3.56%	18.71%	12.13%
Dollar Index	99.09	0.26%	-2.18%	0.97%	1.13%

International Companies

Nvidia (NVDA) -1.59%

Nvidia delivered another strong quarter as AI infrastructure demand continued to accelerate, with second-quarter revenue more than doubling to $96.22 billion, ahead of the $92.17 billion expected. Data centre revenue reached $89 billion, also beating forecasts, while adjusted earnings of $2.22 per share exceeded expectations. Nvidia expects third-quarter revenue of $108 billion, above the $104.19 billion consensus, and unusually projected 70% revenue growth for the fiscal year ending January 2028, well ahead of analysts' 44% estimate. Growth is expected to be supported by Vera Rubin processors, AI laboratories and expanded cloud deployments, including an additional two million GPUs with Amazon Web Services. However, memory shortages and rising component costs are expected to pressure margins, while China data centre revenue remains excluded from guidance.

CrowdStrike (CRWD) +2.05%

CrowdStrike delivered stronger-than-expected second-quarter results and raised its full-year revenue outlook as demand for its cloud-based cybersecurity platform continued to expand. Revenue reached $1.47 billion, ahead of the $1.44 billion consensus estimate, while adjusted earnings of $0.31 per share exceeded expectations of $0.29. Annual recurring revenue increased 25% year on year to $5.84 billion, highlighting continued subscription momentum. The company lifted its full-year revenue forecast to between $5.991 billion and $6.01 billion from its previous range of $5.91 billion to $5.96 billion. Management sees artificial intelligence as an increasingly important growth opportunity as enterprises deploy more AI systems and require stronger protection against emerging cybersecurity risks. Recent disclosures regarding AI models exploiting system vulnerabilities have further highlighted the growing importance of advanced cybersecurity infrastructure.

Europe and Asian Markets Focus

Europe

European equities finished broadly flat as investors weighed developments around the Strait of Hormuz and slightly firmer expectations for a September U.S. rate increase. The STOXX 600 slipped 0.01% to 656.41 points, while London's FTSE 100 fell 0.07% to 10,878.12 after six consecutive gains, with healthcare and energy shares weighing on sentiment. UK retail conditions remained weak, with the CBI sales volume balance falling to -48 in August from -26 in July, although retailers expect some recovery in September. British vehicle production also declined 11.6% year on year in July as weaker exports and earlier maintenance shutdowns constrained output. Separately, Europe's key Tesla safety regulator said there is currently no recall over concerns surrounding emergency door-release mechanisms, although the issue continues to be monitored.

Asia

Asia-Pacific equities advanced as Nvidia's stronger-than-expected earnings revived confidence in technology shares despite persistent U.S. inflation concerns. In China, industrial profit growth slowed to 11.2% year on year in July from 15.1% in June, while growth for the first seven months moderated to 17.6%, highlighting continued pressure from weak domestic demand despite strength in export-oriented AI-related sectors. The Bank of Korea raised its benchmark rate by 25 basis points to 3.00%, its second consecutive increase, as inflation and financial-stability risks remained elevated. In Australia, second-quarter private capital expenditure fell 3.6% to A$50.95 billion, missing expectations for a 0.5% rise. However, household spending increased for a third month in July, reinforcing expectations that the Reserve Bank of Australia may tighten policy again.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Science Applications Int.	SAIC	$2.25	$3.63	31 Aug
Dell Technologies	DELL	$4.63	$2.10	01 Sept
Palo Alto Networks	PANW	$0.51	$0.42	01 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8462.39	0.27%	1.08%	9.76%	3.84%
DAX 30	26285.96	0.08%	4.73%	8.83%	7.33%
Eurostoxx 50	6479.60	0.22%	3.07%	20.07%	11.88%
FTSE	10878.12	-0.07%	1.32%	17.40%	9.53%
Hang Seng	25652.97	0.56%	2.76%	0.50%	0.09%
Nikkei 225	66262.16	0.62%	2.56%	56.30%	31.63%
Shanghai	3912.52	0.59%	2.58%	1.14%	-1.42%

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%

Commodities & Currencies

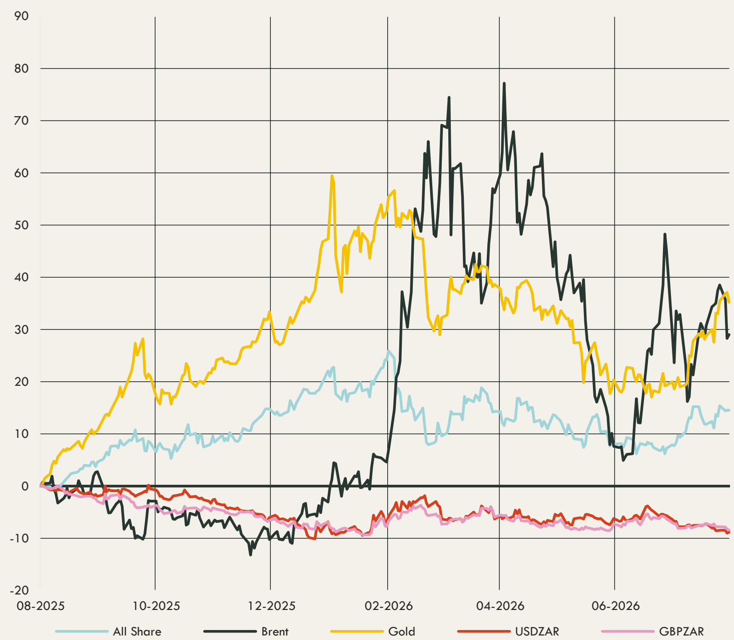
Commodities

Gold prices edged higher as concerns over currency debasement persisted, with investors awaiting remarks from Federal Reserve Chair Kevin Warsh. Oil prices extended recent losses as expectations grew that diplomatic efforts involving Iran, Qatar and Oman could ease disruptions around the Strait of Hormuz. The waterway carried oil and gas equivalent to roughly one-fifth of global consumption before the Middle East conflict, but flows have since fallen to about a quarter of pre-war levels. Qatar's prime minister is due in Iran to revive negotiations, while the U.S. has paused attacks for about a month and increased economic pressure. Supply risks remain elevated, however, with Iran maintaining conditions for reopening the strait. U.S. distillate inventories also fell by 2.2 million barrels to 103.4 million, a record seasonal low.

Currencies

The rand weakened around 0.19% against the U.S. dollar, while sterling also eased against both the dollar and euro as broader risk sentiment dominated currency markets. The dollar index held near 99.12 ahead of the Jackson Hole symposium after retreating from an eight-day high, with investors assessing persistent U.S. inflation. July PCE inflation rose 3.7% year on year, unchanged from June but above the 3.6% consensus, while monthly prices increased 0.2% versus expectations of 0.1%. The yen remained broadly steady at 159.29 per dollar after Bank of Japan Deputy Governor Ryozo Himino said timely rate increases could help prevent sharper tightening later. Markets are pricing an 86% probability of a BOJ rate increase in September, although Himino stopped short of explicitly signalling an imminent move.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.02%	87.46	0.55%	-11.12%	43.59%
Gold	0.70%	4594.55	-1.38%	13.34%	6.40%
Palladium	0.45%	1326.00	-0.75%	6.51%	-18.85%
Platinum	0.91%	1840.90	-1.40%	15.58%	-10.35%
Silver	1.45%	68.11	-0.82%	17.09%	-4.86%
USDZAR	-0.08%	15.96	0.19%	-5.20%	-3.66%
GBPZAR	-0.13%	21.70	-0.19%	-3.26%	-2.71%
EURZAR	-0.06%	18.60	-0.51%	-2.85%	-4.49%
AUDZAR	0.07%	11.45	0.32%	-2.61%	3.56%
EURUSD	0.05%	1.17	-0.21%	2.46%	-0.81%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:30	SA	PPI MoM	-0.40%	-0.10%
11:30	SA	PPI YoY	7.20%	7.50%
14:30	US	Unemployment Claims	208k	206k
14:30	US	Goods Trade Balance	-100.8b	-101.4b
Day 1	US	Jackson Hole Symposium	---	---

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.65%	3	-2	39
United Kingdom	5.03%	4	0	29
Germany	3.23%	3	6	51
Japan	2.87%	0	9	126
South African 10Y	8.63%	1	-11	-97

Last Session's Releases

Time	Area	Releases	Expected	Actual
14:30	US	Core PCE Price Index m/m	0.20%	0.20%
14:30	US	Prelim GDP q/q	1.50%	1.50%
14:30	US	Prelim GDP Price Index q/q	6.20%	6.40%
14:30	US	Core Durable Goods Orders m/m	0.60%	0.40%
16:30	US	Crude Oil Inventories	1.6M	0.1M

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