South African Focus

The JSE ended marginally weaker for a second consecutive session, with the All Share slipping 0.01% to 116806.24 points and the Top 40 declining 0.15% to 109323.09. Domestic producer inflation slowed sharply to 5.7% year on year in July from 7.5% in June, below the 6.1% consensus forecast and signalling easing upstream price pressures. Truworths reported a 2.6% decline in full-year profit as a difficult consumer environment weighed on performance, with headline earnings per share falling to 732.2 cents from 752.1 cents. Separately, an unplanned stoppage at Sasol's Natref refinery constrained jet-fuel supplies to OR Tambo International Airport, prompting airlines to implement contingency measures while Sasol works to restore normal refinery operations.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	116806.24	-0.01%	6.08%	14.51%	0.84%
Top 40	109323.09	-0.15%	7.07%	15.85%	1.25%
Financial 15	25873.79	-0.44%	-0.20%	18.60%	4.02%
Industrial 25	122094.66	0.58%	-5.65%	-13.00%	-11.87%
Resource 10	137592.03	-0.38%	29.51%	55.12%	11.27%
Alsi	108977.00	-0.28%	6.40%	15.48%	0.68%
Mid Cap	105737.23	1.04%	1.70%	6.14%	-6.83%
Small Cap	105522.16	0.88%	-0.80%	9.14%	-2.25%
Banks	16472.07	-1.02%	-0.20%	25.55%	6.81%

SENS Announcements

Harmony Gold Mining (HAR) -4.90%
Harmony Gold delivered a strong FY26, with revenue rising 34% to R99.24 billion as higher bullion prices and the newly acquired CSA copper mine supported earnings. Headline earnings per share increased 87% to 4,363 cents, while EPS more than doubled to 4,701 cents. Adjusted free cash flow reached a record R17.15 billion, up 54%, enabling a final dividend of 750 cents per share and taking the annual payout to R8.1 billion. Gold production declined 3% to 44,464kg but met guidance for an eleventh consecutive year, while AISC rose 13% to R1.19 million/kg. CSA contributed 18,207 tonnes of copper at a 3.75% recovered grade. Net debt stood at R852 million following the MAC Copper acquisition, with liquidity of R17.1 billion supporting continued investment and growth.

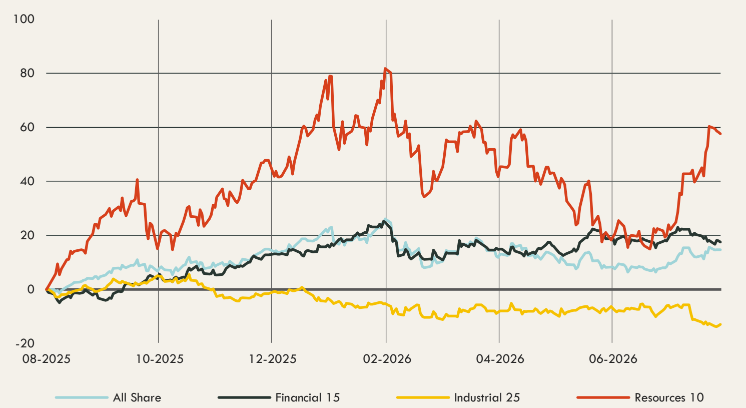
OUTsurance Group (OUT) +8.99%%
OUTsurance Group reported a strong operational performance for the year ended 30 June 2026, supported by robust contributions from its South African insurance operations. Property and casualty earnings benefited from higher underwriting margins, lower claims and improved cost-to-income ratios, alongside a substantial reduction in share-based payment expenses following the transition to the Conditional Share Plan. Youi delivered solid underlying performance, although higher natural peril losses weighed on results, particularly during the first half. OUTsurance Life achieved strong new business growth and improved cost efficiency after operational simplification, but earnings growth was constrained by a demanding prior-year base. In Ireland, the group continued expanding its car and home insurance presence, while monthly operating losses began declining after the business moved beyond its peak loss period during the first half.

South32 (S32) +1.98%
South32 reported a significant improvement in FY26 profitability, with profit attributable to ordinary shareholders rising to US$1.09 billion from US$213 million a year earlier. Headline earnings increased to US$1.08 billion from US$560 million, while headline earnings per share nearly doubled to 24.0 US cents from 12.4 US cents. Revenue from continuing operations increased 1% to US$5.82 billion. The group declared a final fully franked dividend of 5.4 US cents per share, taking the ordinary dividend for FY26 to 9.3 US cents, 55% above the prior year. The final dividend represents a 41% payout ratio and will be paid on 15 October 2026 to shareholders recorded on 18 September 2026. Diluted headline earnings per share increased to 23.9 US cents from 12.4 US cents.

Sibanye-Stillwater (SSW) +0.35%
Sibanye-Stillwater expects a substantial H1 2026 earnings recovery, with HEPS forecast at 571–631 cents, more than 200% above the prior period, while EPS is expected at 597–658 cents versus a 127-cent loss previously. Improved profitability reflects stronger commodity prices, stable operations and materially higher margins across the portfolio. SA gold adjusted EBITDA rose approximately 85%, supported by a 35% higher realised gold price, while SA PGM adjusted EBITDA increased about 300% as the average 4E basket price climbed 67%. US PGM profitability also benefited from a 70% stronger basket price, despite lower reported EBITDA due to non-recurring Section 45X credits. Recycling volumes surged 142% to 2.79 million ounces, while Century zinc EBITDA increased approximately 50%. Keliber progressed into commissioning, with mining commencing at Syväjärvi.

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
Aspen Pharmacare Hldgs Ltd	APN	-0.16%	0.83%	WBO	Wilson Bayly Hlm-Ovc Ltd
OUTsurance Group Limited	OUT	-0.24%	1.01%	PPH	Pepkor Holdings Ltd
Anglo American plc	AGL	-1.27%	1.13%	ARL	Astral Foods Ltd
South32 Limited	S32	-1.53%	1.30%	OPA	Channel VAS Inv Ltd
Shoprite Holdings Ltd	SHP	-2.07%	1.49%	TBS	Tiger Brands Ltd

Expected Corporate Releases

Company	Code	Release	Date
Trustco	TTO	Final	28 Aug
MAS	MSP	Final	28 Aug
Stadio	SDO	Interim	28 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
OUTsurance Group Limited	OUT	8.99%	-4.90%	HAR	Harmony GM Co Ltd
PPC Limited	PPC	4.91%	-4.10%	TRU	Truworths Int Ltd
Italtile Ltd	ITE	4.78%	-2.47%	OMN	Omnia Holdings Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Pan African Resource plc	PAN	103.36%	-62.82%	SPP	The Spar Group Ltd
AngloGold Ashanti plc	ANG	93.24%	-51.73%	TFG	The Foschini Group Limited
Glencore plc	GLN	85.90%	-51.04%	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	---	---	---
---	---	---	---	---	---

Last Date to Trade *01 Sept*

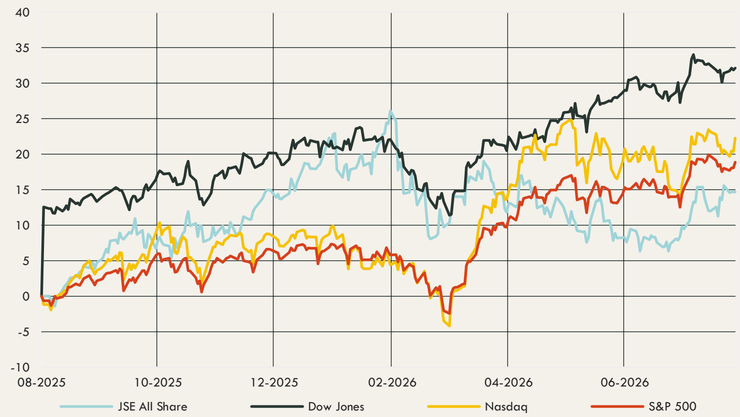
US Market Focus

US equities were led higher by technology stocks on Thursday as Nvidia's 8.7% surge reinforced confidence in the AI investment cycle. The chipmaker's forecast for 70% revenue growth next year significantly exceeded Morgan Stanley's 52% estimate, supporting the Nasdaq's outperformance. However, hotter-than-expected PCE inflation and hawkish commentary from Federal Reserve officials kept monetary-policy uncertainty elevated ahead of Chair Kevin Warsh's Jackson Hole speech. Kansas City Fed President Jeffrey Schmid argued that inflation remained sticky and current policy did not appear restrictive. Initial jobless claims declined for a second week, pointing to continued labour-market resilience. Meanwhile, the US goods trade deficit widened to a 16-month high in July as exports fell and capital-goods imports surged, potentially weighing on GDP growth.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53569.44	0.20%	2.60%	17.57%	11.46%
Nasdaq	26541.35	1.57%	6.45%	22.93%	14.20%
S&P 500	7730.99	0.72%	4.29%	19.28%	12.94%
Dollar Index	99.09	0.02%	-2.27%	1.00%	1.12%

US Indices - Normalised % Performances



International Companies

Workday (WDAY) +1.48%

Workday reported a solid second quarter, with total revenue rising nearly 13% to US$2.65 billion, marginally ahead of the US$2.64 billion analyst consensus. Subscription revenue increased 13.9% to US$2.47 billion, while management highlighted strong adoption of its artificial intelligence offerings across large and medium-sized enterprises. More than half of Workday's net new customer wins during the quarter included at least one AI solution, supporting the company's strategy of embedding automation across payroll, finance and forecasting functions. For the current quarter ending 31 October, Workday expects subscription revenue of US$2.52 billion. Looking further ahead, management forecasts fiscal 2028 subscription revenue growth of approximately 11%, broadly consistent with its projected growth rate for the second half of fiscal 2027 and reinforcing confidence in sustained demand.

Marvell Technology (MRVL) -1.49%

Marvell Technology raised its revenue outlook as AI-related data-centre demand strengthened, although investors were disappointed by the limited near-term contribution expected from its new Google custom-chip agreement. Second-quarter revenue increased 37% to US$2.74 billion, ahead of the US$2.71 billion consensus, while adjusted EPS of US$0.94 also exceeded expectations. Marvell now forecasts fiscal 2027 revenue of approximately US$12 billion, implying 45% growth and exceeding its previous US$11.5 billion projection. Fiscal 2028 revenue is expected at about US$18 billion, up from the earlier US$16.5 billion target. Management expects custom-chip revenue to more than double next year, with Google contributing more materially from fiscal 2029. The company also sees upside potential to its existing US$10 billion-plus fiscal 2029 custom silicon revenue target.

Europe and Asian Markets Focus

Europe

European equities came under pressure as political and fiscal uncertainty in France weighed on sentiment, pushing the STOXX 600 down 0.7% to 651.85 and the CAC 40 1.7% lower to a one-month trough. Investor concern centred on France's budget outlook ahead of next year's presidential election. Germany provided a relative bright spot, with the DAX gaining 0.3% as consumer sentiment improved on stronger economic and income expectations. Eurozone bank lending also accelerated in July, with loans to non-financial corporations rising 4.4% year on year from 4.0% in June. In the UK, the FTSE 100 slipped for a second session, although business confidence improved to +53 in August, while broader economic optimism strengthened and firms' intentions to raise prices declined.

Asia

Asian markets turned cautious on Friday after the Nvidia-led technology rally, with investors awaiting Federal Reserve Chair Kevin Warsh's Jackson Hole speech for signals on the US interest-rate outlook. In Japan, Tokyo core inflation accelerated for a third consecutive month in August, strengthening expectations that the Bank of Japan could raise rates as soon as September. The inflation data followed Deputy Governor Ryozo Himino's warning over mounting price pressures, reinforcing the case for further monetary-policy tightening. Currency and bond markets remained subdued ahead of the Fed address, reflecting uncertainty around the global rate trajectory. Geopolitical developments also remained in focus after South Korea announced joint military exercises with Japan and the United States from 9–11 September, aimed at testing readiness against North Korea's missile and nuclear threats.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Broadcom	AVGO	$2.83	$1.26	02 Sept
Snowflake	SNOW	($0.51)	($0.80)	02 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8319.87	-1.68%	-1.03%	7.44%	2.09%
DAX 30	26367.24	0.31%	3.71%	9.65%	7.66%
Eurostoxx 50	6424.30	-0.85%	1.85%	19.03%	10.93%
FTSE	10792.54	-0.79%	0.10%	16.61%	8.67%
Hang Seng	25565.74	-0.34%	1.42%	1.44%	-0.25%
Nikkei 225	66131.98	-0.20%	1.87%	55.53%	31.37%
Shanghai	3956.57	1.13%	2.55%	4.11%	-0.31%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		244.00	7.61%	10.16%
Otto1890 BCI Stable A		170.00	10.03%	12.95%
Otto1890 BCI Equity A	Factsheets	484.00	8.66%	9.68%
Otto1890 BCI Flexible Income A		111.00	11.76%	12.18%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.13%	7.50%
Otto1890 BCI Core Income Fund		103.00	9.01%	9.34%

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	13.73%	15.50%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	14.44%	15.67%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	13.35%	15.09%

Commodities & Currencies

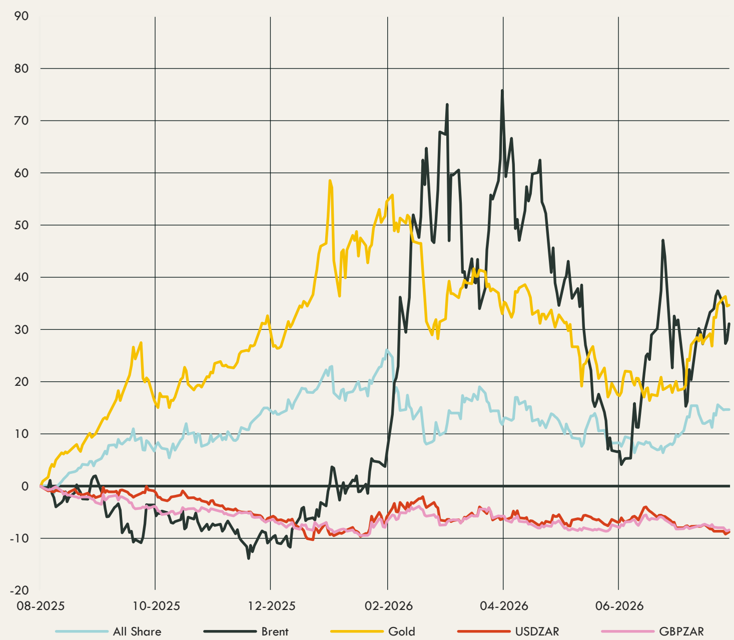
Commodities

Gold edged lower on Friday as investors held back ahead of Federal Reserve Chair Kevin Warsh's Jackson Hole remarks, which could shape expectations for the US interest-rate outlook. Oil prices also declined and were on course to end a two-week winning streak despite renewed uncertainty surrounding US-Iran relations. Washington said it was not currently negotiating with Tehran, following the introduction of what the US described as its toughest sanctions on Iran to date. Geopolitical risk remained elevated elsewhere after Russia warned that it could target British military assets in response to Ukrainian strikes using UK-supplied long-range missiles. However, US President Donald Trump played down broader escalation risks, saying he did not expect Russia to attack NATO territory, helping temper some concerns across commodity markets.

Currencies

The South African rand was broadly unchanged as support from softer domestic producer inflation was offset by a firmer US dollar. The dollar index held near a one-week high at 99.13 ahead of Federal Reserve Chair Kevin Warsh's Jackson Hole address, with investors seeking guidance on the US monetary-policy outlook. The euro and sterling traded near one-week lows at US$1.1652 and US$1.3597 respectively, although both remained positioned for a second consecutive monthly gain. The yen was steady around 159.34 per dollar and remained on course for a 1.3% monthly advance. Despite gaining 0.3% this week, the dollar index is heading for a 0.7% monthly decline as concerns persist that increased US Treasury buybacks of longer-dated bonds could weaken the currency over time.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.41%	89.57	2.41%	2.16%	47.05%
Gold	-0.47%	4601.17	0.14%	12.86%	6.55%
Palladium	0.15%	1354.00	2.11%	4.96%	-17.14%
Platinum	-0.19%	1854.20	0.72%	14.07%	-9.71%
Silver	-0.68%	69.26	1.68%	18.59%	-3.26%
USDZAR	-0.02%	16.00	0.24%	-4.56%	-3.43%
GBPZAR	-0.04%	21.74	0.21%	-2.36%	-2.51%
EURZAR	0.18%	18.59	-0.01%	-2.43%	-4.50%
AUDZAR	0.07%	11.51	0.53%	-1.76%	4.11%
EURUSD	-0.06%	1.17	0.02%	2.51%	-0.79%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:00	SA	Balance of Trade	R19.0b	R17.75b
14:00	SA	Budget Balance	-R130.0b	R80.13b
16:00	US	Fed Chairman Warsh Speaks	---	---
16:00	US	Prelim Benchmark Payrolls Revision	---	-911k
Day 2	US	Jackson Hole Symposium	---	---

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.68%	4	3	45
United Kingdom	5.03%	0	3	30
Germany	3.25%	2	12	55
Japan	2.92%	6	15	130
South African 10Y	8.63%	0	-2	-97

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:30	SA	PPI MoM	-0.40%	-1.00%
11:30	SA	PPI YoY	7.20%	5.70%
14:30	US	Unemployment Claims	208k	203k
14:30	US	Goods Trade Balance	-100.8b	-118.8b
Day 1	US	Jackson Hole Symposium	---	---

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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