South African Focus

South African equities ended Friday firmly higher, with the JSE All Share gaining 1.17% to 118,173.36 points and the Top 40 advancing 1.24% to 110,675.48. National Treasury data showed July revenue of R110.631 billion for 2026/27, taking year-to-date revenue to R614.948 billion, or 29.54% of the budget estimate, while expenditure reached R261.480 billion and R741.593 billion year to date, equivalent to 31.89% of the preliminary outcome. South Africa is also targeting its first sovereign green bond by March 2027, subject to project selection, market conditions and the October mid-term budget framework. Separately, the government is expected to raise the sugar import reference price to $785 a ton from $680, a move aimed at strengthening protection for domestic producers facing cheaper foreign competition.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	118173.36	1.17%	5.63%	16.04%	2.02%
Top 40	110675.48	1.24%	6.67%	17.51%	2.50%
Financial 15	26212.97	1.31%	-0.01%	20.39%	5.39%
Industrial 25	123514.80	1.16%	-6.41%	-11.93%	-10.85%
Resource 10	139153.21	1.13%	28.57%	57.67%	12.54%
Alsi	110294.00	1.21%	6.22%	17.17%	1.89%
Mid Cap	106966.20	1.16%	1.56%	7.71%	-5.75%
Small Cap	106567.66	0.99%	-1.43%	10.02%	-1.28%
Banks	16667.20	1.18%	-0.14%	27.55%	8.08%

SENS Announcements

Northam Platinum (NPH) +2.65%

Northam Platinum Holdings reported a sharp improvement in F2026 performance, with sales revenue rising 64.1% to R53.999 billion and operating profit increasing 293.8% to R14.153 billion. The operating margin expanded to 26.2% from 10.9%, while EBITDA climbed 239.1% to R16.674 billion, lifting the EBITDA margin to 30.9%. Basic earnings per share advanced 824.5% to 3,526.1 cents and headline earnings per share increased 699.4% to 3,044.2 cents. The board declared a final gross cash dividend of 1,000.0 cents per share, taking the full-year dividend to 1,700.0 cents per share, or approximately R6.8 billion in aggregate. Total F2026 dividends represented 56.7% of headline earnings, with the final dividend scheduled for payment on 21 September 2026.

STADIO (SDO) -0.40%

STADIO Holdings delivered solid growth for the six months ended June 2026, with revenue increasing 13% to R1.08 billion as Semester 1 student numbers rose 10% to 56,171. August enrolments reached 59,191, up 9% from 54,487 a year earlier, although Semester 2 registrations remain in progress. EBITDA increased 14% to R333 million, while normalised EBITDA rose 16% to R339 million after adjusting for a R6 million once-off loss. Core headline earnings advanced 18% to R207 million, with Core HEPS similarly increasing 18% to 24.5 cents. EPS rose 15% to 24.0 cents and HEPS gained 16% to 24.0 cents. Net asset value per share increased 5% to 246 cents, while no interim dividend was declared.

Rainbow Chicken (RBO) +3.88%

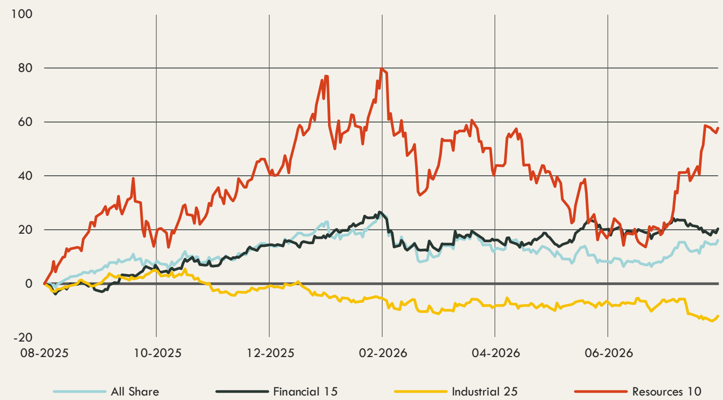
Rainbow Chicken delivered a strong FY2026 result, with revenue increasing 7.7% to R17.1 billion and EBITDA more than doubling to R2.136 billion, lifting the EBITDA margin to 12.5% from 6.7%. Earnings attributable to shareholders rose 134.8% to R1.341 billion, while EPS advanced 133.5% to 149.55 cents and HEPS increased 130.1% to 150.87 cents. Performance benefited from stronger poultry demand, lower commodity prices, improved agricultural and operational execution, and cost efficiencies. The Chicken Division was supported by firm pricing and an improved product mix, while Animal Feed profitability strengthened despite softer selling prices. Cash and cash equivalents rose to R2.4 billion. The board declared a 45.00-cent final dividend and an additional 75.00-cent special dividend.

Sebata (SEB) +12.35%

Sebata Holdings reported mixed results for the year ended March 2026, with revenue increasing 44.3% to R387.679 million from R268.727 million in the prior year. Despite the stronger top-line performance, profitability weakened materially, with total comprehensive income declining to R6.907 million from R105.079 million. Headline earnings per share fell sharply to 5.29 cents from 100.66 cents, representing a significant deterioration in underlying earnings compared with F2025. Basic earnings per share similarly decreased to 6.01 cents from 91.17 cents in the previous financial year. The divergence between revenue growth and earnings performance highlights substantial pressure on the group's profitability during the period. Sebata did not declare a dividend for F2026, unchanged from the prior year, retaining its nil distribution to shareholders.

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
OUTsurance Group Limited	OUT	-0.32%	1.31%	CLS	Clicks Group Ltd
South32 Limited	S32	-0.34%	1.31%	PPH	Pepkor Holdings Ltd
Anglo American plc	AGL	-0.71%	1.33%	WHL	Woolworths Holdings Ltd
BHP Group Limited	BHG	-0.91%	2.02%	DCP	Dis-Chem Pharmacies Ltd
ADvTECH Ltd	ADH	-0.96%	2.03%	AVI	AVI Ltd

Expected Corporate Releases

Company	Code	Release	Date
RCL Foods	RCL	Final	31 Aug
Shoprite	SHP	Final	01 Sept
Sasol	SOL	Final	01 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Valterra Platinum Ltd	VAL	5.98%	-4.67%	ITE	Italtile Ltd
Sasol Limited	SOL	5.34%	-2.65%	SPP	The Spar Group Ltd
Tsogo Sun Limited	TSG	4.31%	-2.41%	EMI	Emira Property Fund Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Pan African Resource plc	PAN	103.21%	-63.65%	SPP	The Spar Group Ltd
South32 Limited	S32	95.25%	-51.48%	TFG	The Foschini Group Limited
AngloGold Ashanti plc	ANG	89.07%	-50.19%	SAP	Sappi Ltd

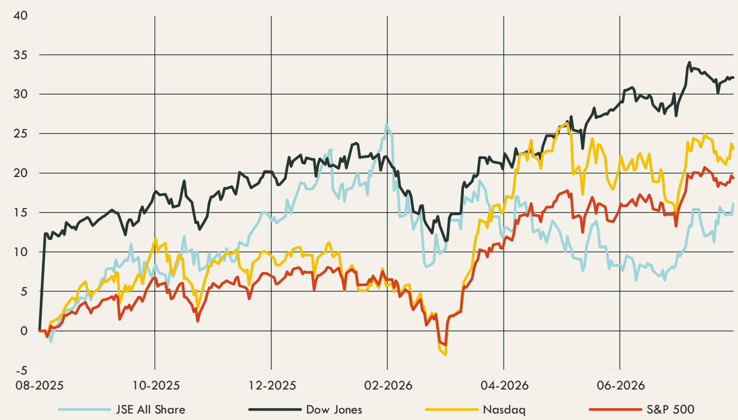
Dividend Watch

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

Wall Street ended Friday lower as investors reassessed the US interest-rate outlook following Federal Reserve Chair Kevin Warsh's Jackson Hole speech. Warsh reiterated the central bank's focus on returning inflation to its 2% target, prompting traders to increase bets on a September rate hike. Technology shares weighed on the market, with Nvidia falling 4.6% and Marvell Technology dropping 10.3% amid uncertainty over the timing of revenue from its AI chip agreement with Google, despite a higher 2027 revenue forecast. Most megacap stocks were firmer, however, with Alphabet gaining 1.7% and Apple rising 1.6%. Separately, the University of Michigan's final consumer sentiment reading came in at 51.7, slightly above the 51.0 consensus estimate, providing a modestly positive economic signal.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53559.99	-0.02%	2.59%	17.60%	11.44%
Nasdaq	26402.42	-0.52%	5.10%	23.06%	13.60%
S&P 500	7711.76	-0.25%	3.69%	19.37%	12.65%
Dollar Index	99.64	0.57%	-0.20%	1.91%	1.69%

International Companies

BYD (002594) +0.91%

BYD returned to quarterly profit growth in the second quarter, with net profit rising 30% year on year to 8.2 billion yuan, ending four consecutive quarters of declines. The increase nevertheless fell short of major analyst forecasts averaging roughly 48%. Revenue declined 3.2% to 194.6 billion yuan, marking a fourth successive quarterly contraction, but an improving geographic sales mix supported margins. First-half gross margin increased to 18.85% from 18.01%, driven largely by stronger overseas operations. Exports surged 71% to more than 790,000 vehicles and accounted for 44% of total sales. Overseas business generated 53% of revenue, with its gross margin reaching 22%. Domestic demand remained pressured by intense competition, reduced trade-in subsidies and continued economic uncertainty.

CXMT Corporation (688825) -0.88%

ChangXin delivered a substantial first-half earnings turnaround, with revenue surging 873.64% year on year to 150.31 billion yuan and attributable net profit reaching 77.61 billion yuan from a 2.33 billion yuan loss. Results exceeded pre-IPO guidance, with revenue around 25% above the top end of expectations and profit approximately 36% higher. Performance was supported by tight global DRAM supply, rising memory prices, capacity expansion and a richer product mix. DDR-series revenue reached 69.47 billion yuan, representing 46.3% of main business revenue, up from 31.9% in 2025. CXMT is also advancing LPDDR6 commercialisation, while Morgan Stanley expects further growth from increased production and greater exposure to higher-value DDR5, server DRAM and high-bandwidth memory products as artificial intelligence demand continues supporting memory consumption.

Europe and Asian Markets Focus

Europe

European equities ended Friday higher, with the STOXX 600 gaining 0.5% to 655.16 points and recording a modest weekly advance after two consecutive weekly declines. French shares rebounded from the previous session's sell-off as investors assessed Federal Reserve Chair Kevin Warsh's Jackson Hole remarks and their implications for monetary policy. Economic data nevertheless highlighted continued weakness in France, where second-quarter GDP growth was revised down to flat from an initial estimate of 0.2%, signalling softer momentum in the eurozone's second-largest economy. Elsewhere, German import prices increased 6.8% year on year in July, adding another inflation-related data point for investors evaluating the regional outlook. Overall, improved equity sentiment outweighed weaker French economic data, helping European markets finish the week on a firmer footing.

Asia

Asian equities weakened on Monday as renewed fighting between the US and Iran lifted oil prices and reinforced caution after investors increased expectations for a US interest-rate hike. In China, the official manufacturing PMI improved to 49.8 in August from 49.2, beating expectations of 49.6 but remaining below the 50-point threshold separating expansion from contraction. Weakness in services and construction continued to highlight broader economic imbalances. China's three largest state-owned airlines also remained under pressure, reporting combined first-half losses of approximately 8.2 billion yuan as higher jet fuel costs weighed on profitability. Air China, China Eastern and China Southern all posted wider losses. Geopolitical risk remained elevated after Russia described increased NATO activity in the Arctic as a direct security threat.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Hewlett Packard	HPE	$0.82	$0.35	02 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8401.18	0.98%	-1.00%	9.05%	3.09%
DAX 30	26569.99	0.77%	3.74%	11.16%	8.49%
Eurostoxx 50	6486.45	0.97%	2.25%	21.19%	12.00%
FTSE	10824.26	0.29%	-0.67%	17.82%	8.99%
Hang Seng	25584.79	0.07%	-1.06%	2.02%	-0.18%
Nikkei 225	66405.56	0.41%	7.34%	55.45%	31.92%
Shanghai	3952.18	-0.11%	3.88%	2.44%	-0.42%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		246.00	8.04%	10.28%
Otto1890 BCI Stable A		171.00	10.87%	13.17%
Otto1890 BCI Equity A	Factsheets	489.00	9.30%	9.85%
Otto1890 BCI Flexible Income A		111.00	11.73%	12.14%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.13%	7.48%
Otto1890 BCI Core Income Fund		103.00	8.98%	9.29%

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	14.26%	15.42%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	14.87%	15.59%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		151.00	13.81%	15.07%

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Commodities & Currencies

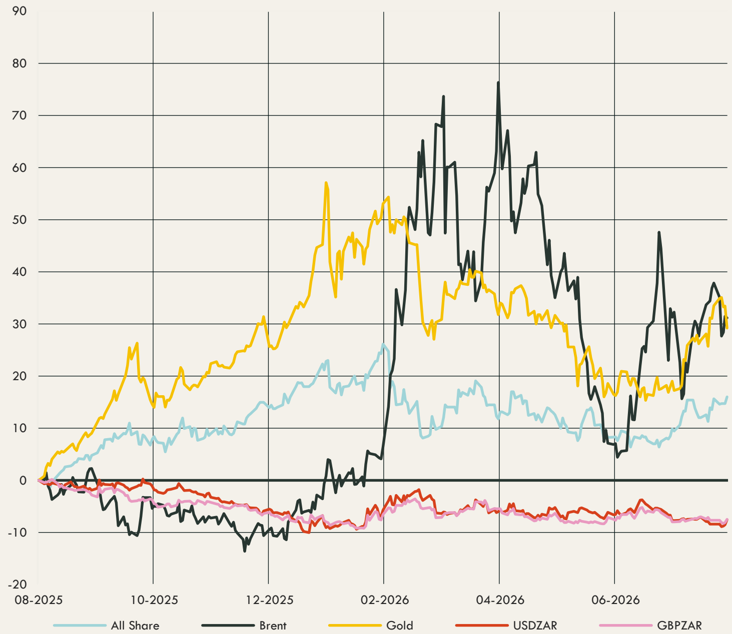
Commodities

Oil prices rose on Monday as renewed US-Iran hostilities heightened concerns over energy flows through the Strait of Hormuz. US forces struck two launchers on Iran's Larak Island, prompting retaliatory attacks on two US air bases in Jordan, while negotiations to end the conflict remained stalled. Shipping activity through Hormuz, which carried around a fifth of global oil before the conflict, fell sharply amid security concerns, with a tanker also reportedly struck by a projectile. Additional US sanctions against Iran could further tighten pressure on regional supply. Brent and WTI nevertheless remained on course for modest August declines after falling more than 4% last week. Gold edged higher after dropping more than 3% on Friday as investors reassessed the Fed's hawkish rate outlook.

Currencies

The rand edged firmer in early Friday trade ahead of Federal Reserve Chair Kevin Warsh's Jackson Hole remarks, while the dollar remained near a two-week high on Monday as markets increased bets on further US monetary tightening. Warsh indicated the Fed could have more work to do if inflation fails to move convincingly towards its 2% target, lifting the implied probability of a September rate hike to 57%. US two-year Treasury yields subsequently rose to a more than one-month high of 4.33%. The dollar index eased slightly to 99.6 after gaining 0.6% on Friday, although it remained on course for a second consecutive monthly decline. Higher oil prices also supported dollar demand after renewed US strikes on Iran increased geopolitical risk and lifted Brent nearly 2%.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.92%	89.37	-0.22%	-0.06%	46.72%
Gold	-0.82%	4454.49	-3.19%	8.55%	3.15%
Palladium	-2.77%	1425.50	5.28%	7.91%	-12.76%
Platinum	-1.37%	1833.40	-1.12%	10.29%	-10.72%
Silver	-0.35%	66.34	-4.21%	12.42%	-7.33%
USDZAR	0.06%	16.17	1.09%	-1.97%	-2.38%
GBPZAR	0.14%	21.89	0.65%	-1.47%	-1.87%
EURZAR	0.62%	18.64	0.26%	-1.97%	-4.26%
AUDZAR	0.13%	11.58	0.62%	-0.15%	4.76%
EURUSD	0.06%	1.16	-0.58%	0.49%	-1.37%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:00	SA	Balance of Trade	R19.0b	R17.75b
AD	UK	Bank Holiday	---	---
Day 3	All	G20 Meetings	---	---
---	---	---	---	---
---	---	---	---	---

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.71%	4	4	48
United Kingdom	5.06%	3	8	34
Germany	3.28%	3	12	55
Japan	2.93%	6	14	135
South African 10Y	8.68%	6	-11	-93

Last Session's Releases

Time	Area	Releases	Expected	Actual
14:00	SA	Budget Balance	-R130.0b	-R161.58b
16:00	US	Fed Chairman Warsh Speaks	---	---
16:00	US	Prelim Benchmark Payrolls Revision	---	-79k
Day 2	US	Jackson Hole Symposium	---	---
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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