South African Focus

South African equities ended lower on Wednesday, with the JSE All Share declining 0.41% to 113,551.10 and the Top 40 falling 0.48% to 105,986.21. Domestic economic data were more encouraging, as July retail sales increased 3.4% year on year following a revised 1.1% rise in June, while seasonally adjusted sales advanced 2.5% month on month. Inflation expectations stabilised in the third quarter after rising sharply previously amid the oil-price shock. Average expectations for 2026 remained unchanged at 4.4%, while forecasts for 2027 and 2028 eased to 4.0% and 3.8%, respectively. Headline consumer inflation was 4.3% year on year in July. Despite the stronger retail activity and steadier inflation outlook, the rand weakened as investors awaited the Federal Reserve's policy decision.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	113551.10	-0.41%	-0.45%	8.26%	-1.97%
Top 40	105986.21	-0.48%	-0.23%	8.70%	-1.84%
Financial 15	25642.42	-0.55%	-3.12%	18.04%	3.09%
Industrial 25	119388.90	-1.21%	-3.91%	-14.93%	-13.82%
Resource 10	130232.69	0.15%	5.89%	29.98%	5.32%
Alsi	105947.00	-0.25%	-0.09%	8.77%	-2.12%
Mid Cap	105197.79	-0.69%	-0.57%	4.55%	-7.31%
Small Cap	106275.25	0.24%	-0.35%	8.07%	-1.55%
Banks	16237.65	-0.52%	-4.15%	23.10%	5.29%

SENS Announcements

Montauk Renewables (MKR) +1.29%
Montauk Renewables has opened its Turkey, North Carolina facility in Sampson County, representing a $200 million agribusiness investment and expanding the company's renewable energy footprint. By the end of August, Montauk had secured long-term agreements with more than 80 farming locations, providing access to over 415,000 hog spaces targeted for the first phase of development. The facility converts swine waste into electricity using proprietary technology, while also producing biochar intended to improve nutrient and water retention in agricultural soils. The project redevelops the former Bay Valley Foods Distribution Center and is expected to support local employment and broaden the county's tax base. Montauk specialises in capturing methane and converting biogas into renewable natural gas or electricity, with operations and development projects across several US states.

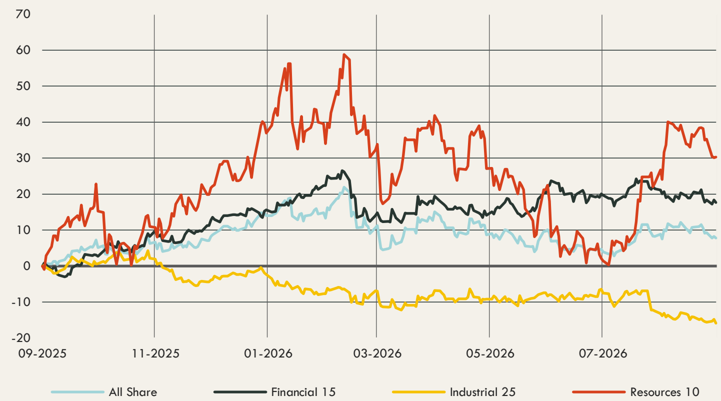
Pan African Resources (PAN) +5.60%
Pan African Resources delivered record FY26 operational and financial performance, with gold production rising 38.6% to 272,310oz and revenue increasing 114.2% to US$1.16 billion, supported by a 54.8% higher average gold price. Profit surged 153.8% to US$356.9 million, while HEPS increased 199.5% to US17.64 cents. Operating cash flow rose 259.6% to US$557.0 million, moving the group from US$150.5 million net debt to US$185.8 million net cash. A record final dividend of 65 cents per share was proposed, taking the FY26 total to 77 cents, alongside a share buyback programme. FY27 production guidance is 280,000oz–302,000oz, although AISC is expected to increase to US$2,075/oz–US$2,175/oz. Growth projects include White Devil, Royal Sheba, Soweto Cluster and Poplar, while the Emmerson Resources acquisition expanded the group's Australian exposure.

Supermarket Income REIT (SRI) +0.61%
Supermarket Income REIT reported FY26 portfolio growth of 23.7% to £2.01 billion after acquiring £454 million of properties and expanding its Blue Owl joint venture to £855 million. IFRS EPS increased 39.4% to 6.9 pence, while EPRA EPS declined 4.1% to 5.7 pence. The declared dividend increased 1.0% to 6.2 pence per share, with dividend cover easing to 93%. EPRA NTA rose 0.4% to 87.5 pence per share, while the EPRA cost ratio improved materially to 9.2% from 13.0%. Loan-to-value increased to 43.9% from 31.1% following portfolio expansion. The group delivered a 7.5% total accounting return and is targeting sustainable minimum annual dividend growth of 2% from FY27, supported by resilient grocery-sector fundamentals and further acquisition opportunities.

EPE Capital Partners (EPE) 0.00%
EPE Capital Partners expects NAV per share of R5.40–R5.70 at 30 June 2026, representing a 33%–37% decline from R8.57 a year earlier, following substantial portfolio realisations and distributions to shareholders. The partial sale of Optasia through its November 2025 IPO generated R360 million, while the Residual Assets sale delivered R660 million in cash proceeds. These transactions enabled more than R1.03 billion of value to be returned through the R171 million unbundling of Brait Exchangeable Bonds and an R854 million pro rata share buyback. Following these disposals, Optasia is the company's sole remaining investment. Ethos Capital will continue seeking an optimal outcome for this holding, with a disposal completing its realisation strategy. Full-year results are scheduled for release on 23 September 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
Karooooo Ltd	KRO	-1.72%	0.00%	KIO	Kumba Iron Ore Ltd
Grindrod Ltd	GND	-1.80%	0.28%	TRU	Truworths Int Ltd
Shoprite Holdings Ltd	SHP	-2.66%	0.69%	AVI	AVI Ltd
ADvTECH Ltd	ADH	-2.70%	1.27%	RLO	Reunert Ltd
Aspen Pharmacare Hldgs Ltd	APN	-2.84%	1.42%	WBC	We Buy Cars Hlds Ltd

Expected Corporate Releases

Company	Code	Release	Date
Momentum Group	MTM	Final	17 Sept
aReit Prop	APO	Final	17 Sept
Putprop	PPR	Final	18 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
ASP ISOTOPES INC.	ISO	6.49%	-6.25%	TGA	Thungela Resources Ltd
Pan African Resource plc	PAN	5.60%	-4.39%	TRU	Truworths Int Ltd
The Spar Group Ltd	SPP	5.05%	-4.36%	NPH	Northam Platinum Hldgs Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	94.51%	-59.11%	SPP	The Spar Group Ltd
South32 Limited	S32	87.36%	-54.69%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	80.78%	-50.10%	WBC	We Buy Cars Hlds Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Bell Equipment	BEL	30.00c	650.00c	SNT	Santam
Bid Corporation	BID	625.00c	566.00c	SHP	Shoprite Holdings
Cashbuild	CSB	233.00c	185.00c	SUI	Sun International
Impala Platinum Holdings	IMP	1,445.00c	483.00c	BVT	Bidvest Group
Primeserv Group	PMV	21.50c	81.00c	WHL	Woolworths Holdings
			Last date to trade		*21 Sept*

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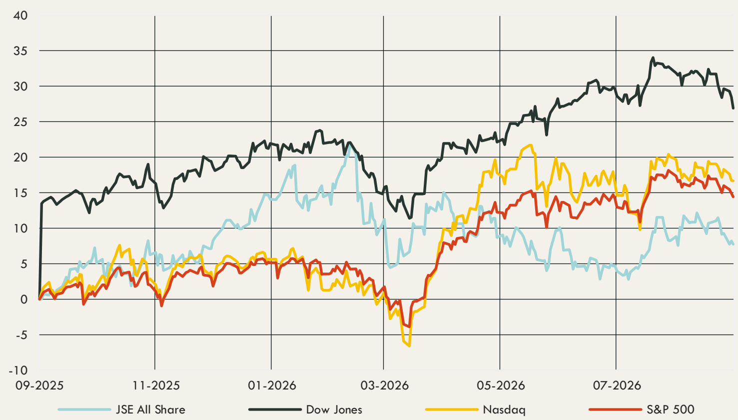
US Market Focus

US equities turned lower on Wednesday after the Federal Reserve unanimously raised its policy rate by 25 basis points to 3.75%–4.00%, its first increase in more than three years, as policymakers responded to persistent inflation pressures. Sixteen of 18 officials projected at least one further 25bp increase during 2026, reinforcing expectations of renewed monetary tightening. Economic data supported the hawkish stance, with August retail sales rising 1.2% month on month against expectations for 0.8%, while core sales increased 1.4%. Import prices climbed 0.7% monthly and 7.0% annually, the strongest year-on-year increase since August 2022. In corporate news, Goldman Sachs CEO David Solomon warned that third-quarter FICC activity is likely to soften from recent levels and that investment-related performance will be considerably more subdued than in Q2.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51461.90	-1.21%	-4.23%	12.47%	7.07%
Nasdaq	25978.43	-0.01%	-2.81%	16.32%	11.77%
S&P 500	7551.81	-0.45%	-3.00%	14.30%	10.32%
Dollar Index	100.06	0.70%	0.53%	3.95%	2.12%

International Companies

Lennar (LEN) -2.14%

Lennar reported third-quarter 2026 net earnings of $284 million, equivalent to $1.19 per diluted share, or $1.23 excluding technology investment mark-to-market losses and selected one-off items. Revenue totalled $8.0 billion, while home deliveries declined 3% to 20,840 and new orders fell 9% to 20,879. Backlog stood at 16,857 homes valued at $6.3 billion. Homebuilding generated operating earnings of $502 million, with a 15.8% gross margin and 6.6% net margin on home sales. Financial Services contributed $129 million of operating earnings, while Multifamily recorded a $3 million loss. Lennar ended the quarter with $1.2 billion in homebuilding cash, repurchased $256 million of shares and reported homebuilding debt to total capital of 16.6%.

Boeing (BA) -3.69%

Boeing said stabilising 737 MAX production at 47 aircraft per month is taking longer than expected, partly due to insufficient wing output. The company must increase wing production and certify its new Everett line before targeting 52 jets monthly in 2027. CEO Kelly Ortberg expects certification of the 737-10, which represents about 30% of 737 orders, very soon. Boeing's planned increase in 787 production to 10 aircraft monthly is also being delayed by engine shortages and slow premium-seat certification. CFO Jay Malave consequently expects 2026 free cash flow closer to $2 billion rather than the $3 billion upper end of guidance. Ortberg also tempered expectations for another major Chinese aircraft order during next week's US-China political summit.

Europe and Asian Markets Focus

Europe

European equities recovered modestly on Wednesday, with the STOXX 600 rising 0.5% to 637.09 as easing oil prices improved risk appetite ahead of the Federal Reserve decision. Eurozone labour-cost growth slowed to 3.1% year on year in Q2 from 3.3%, while negotiated wage trends pointed to only a mild acceleration ahead, offering the ECB some reassurance that higher energy prices are not yet driving a broader wage-price spiral. The ECB has already raised rates twice this year but continues to signal that only moderate further tightening may be required. In the UK, inflation accelerated to 3.1% in August, a five-month high, although underlying measures remained stable ahead of the Bank of England's policy decision. WH Smith guided FY26 headline pre-tax profit to around £75 million, the bottom of its previous range.

Asia

Asian equities edged higher on Thursday as investors assessed the Federal Reserve's first rate increase in more than three years, with easing bond-market pressure supporting sentiment. Attention has shifted to the Bank of Japan, which is expected to raise rates on Friday to a 31-year high, with Governor Kazuo Ueda's guidance on further tightening likely to influence Japanese assets and the yen. China's August industrial production increased 5.2% year on year, beating expectations and accelerating from July, while retail sales growth slowed to 0.4%. Fixed-asset investment declined 7.2% during the first eight months. Corporate developments included continued scrutiny of potential US memory-chip manufacturing cooperation between SK Hynix and Intel, while JERA expects to expand LNG sales outside Japan as it grows its regional trading operations.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
American Battery Technology	ABAT	---	($0.10)	17 Sept
VinFast Auto	VFS	($0.26)	($0.35)	17 Sept
NioCorp Developments	NB	($0.03)	($0.16)	18 Sept
HomesToLife	HTLM	---	---	18 Sept
Korea Electric Power	KEP	$0.33	$0.63	21 Sept
Abivax SA	ABVX	($1.08)	($0.86)	21 Sept
AutoZone	AZO	$54.97	$48.71	22 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8140.59	0.62%	-5.75%	4.12%	-0.11%
DAX 30	25537.75	0.53%	-3.41%	9.47%	4.28%
Eurostoxx 50	6289.00	0.83%	-3.79%	17.00%	8.59%
FTSE	10688.47	0.28%	-0.57%	16.23%	7.62%
Hang Seng	24713.78	0.19%	-1.60%	-6.52%	-3.58%
Nikkei 225	63923.00	0.69%	-6.97%	42.36%	26.98%
Shanghai	3891.60	0.71%	-0.91%	0.77%	-1.95%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		242.00	6.36%	9.43%
Otto1890 BCI Stable A		169.00	8.82%	12.81%
Otto1890 BCI Equity A	Factsheets	471.00	4.42%	8.19%
Otto1890 BCI Flexible Income A		110.00	9.72%	12.14%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.27%	7.53%
Otto1890 BCI Core Income Fund		103.00	8.97%	9.31%

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		168.00	10.78%	14.60%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	11.48%	14.81%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		149.00	10.82%	14.46%

Commodities & Currencies

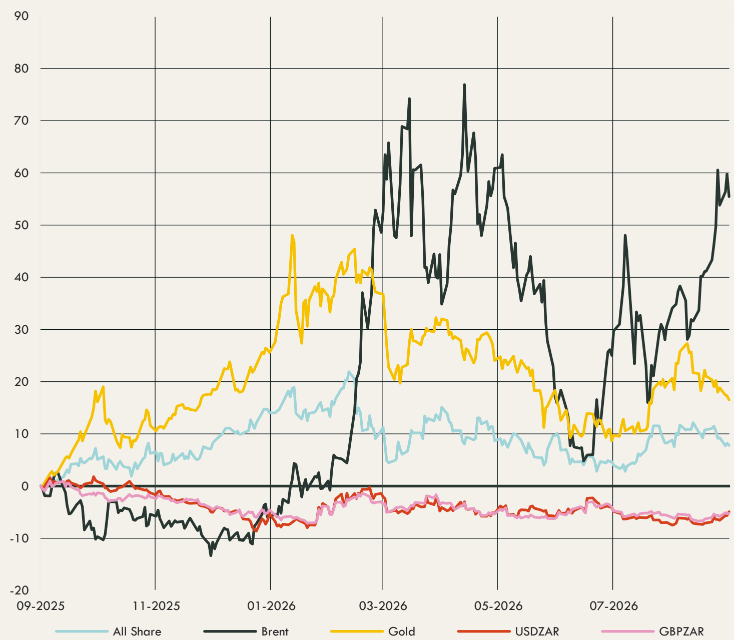
Commodities

Oil prices extended losses on Thursday as Saudi Arabia offered additional crude cargoes to Asian refiners through ship-to-ship transfers off Oman's Sohar port, easing concerns over supply disruptions following attacks on the East-West pipeline. Prices had reached four-month highs earlier in the week after loadings at Yanbu were suspended and some European cargoes cancelled. Geopolitical risks remain elevated as fighting between Saudi forces and Iran-backed Houthis intensified, while repair timelines for damaged pipeline infrastructure remain unclear. US crude inventories fell by about 640,000 barrels last week, below expectations for a 1.62 million-barrel draw, adding further pressure to prices. Meanwhile, gold gained more than 1% as investors assessed the Federal Reserve's latest rate increase and indication of further tightening, while the earlier oil-price rally lost momentum.

Currencies

The South African rand weakened on Wednesday despite stronger-than-expected retail sales and stable inflation expectations, as investors awaited the US Federal Reserve's policy decision. The dollar subsequently climbed to a seven-week high after the Fed unanimously raised interest rates under new Chair Kevin Warsh and signalled further tightening, with officials projecting another increase before the end of 2026. US Treasury yields also moved higher as markets absorbed the more hawkish policy outlook. The dollar index strengthened to 100.33, its highest level since 31 July. Attention now shifts to the Bank of England's policy decision later on Thursday and the Bank of Japan on Friday, where policymakers are expected to raise rates to a 31-year high and indicate readiness for further tightening amid persistent inflation pressures linked to elevated oil prices.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.19%	105.55	-2.70%	19.10%	73.29%
Gold	0.70%	4264.06	-0.69%	-2.54%	-1.26%
Palladium	1.56%	1286.00	-1.98%	-2.32%	-21.30%
Platinum	1.72%	1758.70	-1.41%	0.10%	-14.36%
Silver	1.08%	62.99	-1.07%	-2.61%	-12.02%
USDZAR	-0.22%	16.38	0.82%	1.19%	-1.11%
GBPZAR	-0.27%	21.92	0.11%	0.07%	-1.71%
EURZAR	-0.11%	18.75	-0.10%	0.23%	-3.68%
AUDZAR	0.03%	11.61	0.20%	1.25%	5.04%
EURUSD	-0.04%	1.15	-0.68%	-0.90%	-2.39%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
10:00	SA	Consumer Confidence	-20.00	-19.00
13:00	UK	Official Bank Rate	3.75%	3.75%
14:30	SA	Building Permits YoY	-8.00%	30.50%
14:30	US	Unemployment Claims	207K	206K
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.00%	0	31	97
United Kingdom	5.30%	-9	26	66
Germany	3.50%	-3	30	81
Japan	2.98%	-5	11	139
South African 10Y	8.90%	-8	26	-25

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:00	SA	Inflation Expectations	4.40%	4.00%
13:00	SA	Retail Sales MoM	0.70%	2.50%
13:00	SA	Retail Sales YoY	-3.00%	3.40%
14:30	US	Retail Sales m/m	0.80%	1.20%
20:00	US	Federal Funds Rate	4.00%	4.00%

Interest Rates

Region	Changed	Current Rate	Previous Rate
United States	Sep ' 26	3.75% - 4.00%	3.50% - 3.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Sep ' 26	2.65%	2.40%
SA Repo Rate	May '26	7.00%	6.75%
SA Prime Rate	May '26	10.50%	10.25%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg