



AUGUST '26

DECODING THE MONTH

GLOBAL ASSETS (\$)

EQUITY	2.7%
PROPERTY	-3.0%
BONDS	0.4%

GLOBAL EQUITY REGIONS (\$)

USA	2.7%
EUROPE	1.4%
CHINA	-0.3%

COMMODITIES (\$)

GOLD	9.6%
PLATINUM	15.9%
OIL	1.0%

CURRENCIES (\$)

RAND	2.6%
EURO	-1.0%
YEN	-0.3%

SA ASSETS (R)

EQUITY	4.6%
PROPERTY	-4.1%
BONDS	0.7%

SA SECTORS (R)

FINANCIALS	-1.4%
INDUSTRIALS	-5.8%
RESOURCES	26.4%

THE GOOD

ANGLOGOLD	44.8%
PAN AFRICAN	42.5%
GOLD FIELDS	37.7%

THE BAD

BAT	-11.1%
AB INBEV	-10.1%
CLICKS	-10.0%

Corion Capital (Pty) Ltd is an Authorised Financial Services Provider Data Source: Morningstar, FTSE/JSE Indices. Best and worst shares are selected from the Top 40.

A GRAND PRIX-SPECTIVE

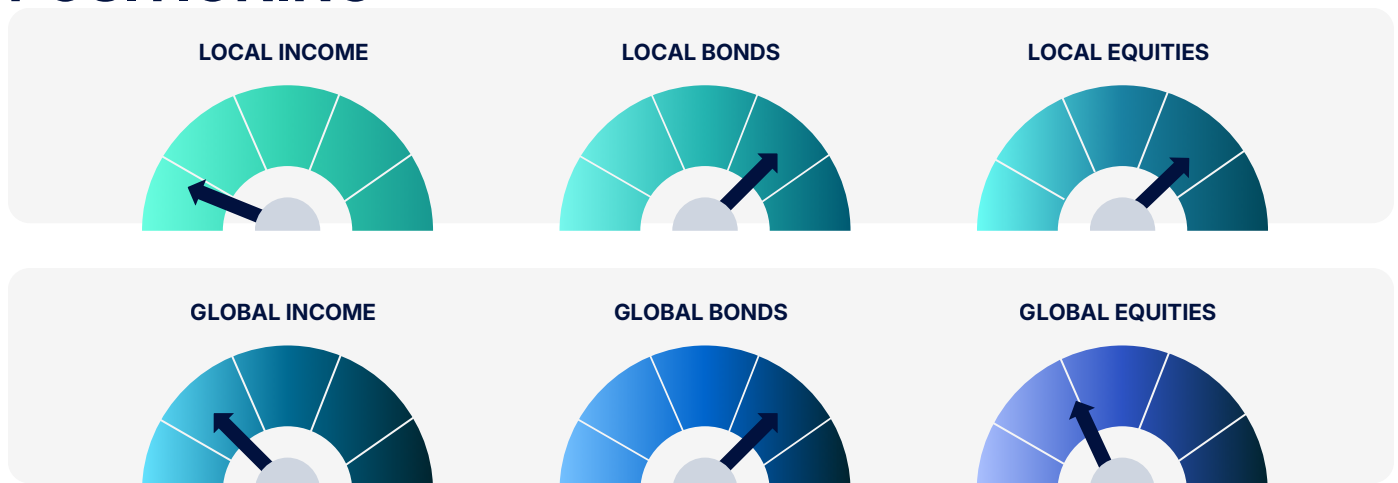
Markets took to the grid this August in full attack mode, the field accelerating hard once the safety car pulled away. Despite softer US labour and inflation data over the month, the Federal Reserve kept a hand hovering over the brake, signalling that further tightening remains on the table unless inflation moves toward target "clearly and at sufficient speed." Even with that yellow flag out, the dollar lost its grip through the corners, opening a clear track for both developed and emerging markets to push on the throttle. Global sovereign bonds also picked up pace as yields backed off their recent highs. Wall Street took the lead among the developed markets, technology and growth names running in the lead pack, while almost every major circuit from Europe to Japan crossed the line in positive territory for the month.

The undisputed pole-sitter of the month was gold, which set a new lap record on a combination of record central bank buying, mounting concern over the sheer size of the US fuel tank of government debt, and the friendlier rate weather described above. Running in gold's slipstream, global materials comfortably out-dragged every other sector on the straight, while platinum group metals ran their own strong stint on tightening supply and improving demand, adding extra horsepower to resource-heavy markets. Emerging markets with real commodity and gold exposure enjoyed the tow, comfortably undercutting developed peers, with the smaller and mid-cap emerging names overtaking their larger, heavier-loaded counterparts. A handful of markets nursing more idiosyncratic, home-grown reliability issues found themselves boxed in the pack, unable to find a way past.

It was a strong home race for the South African team. The JSE All Share ran near the front of the grid all month, the pace almost entirely set by the resources and basic materials pit crew, as gold and platinum group metal producers put in a string of purple sectors on firmer gold and PGM prices. That headline result masked a mixed race further down the order: rand-sensitive industrial, consumer and technology-linked counters, including several dual-listed and rand-hedge names that earn their fuel offshore, struggled for grip and shed places as a firmer home currency shrank the rand value of every foreign lap, while listed property and financials also ran off the pace. Local fixed income had a quieter but tidy race, nominal and inflation-linked bonds both picking up a few solid points as yields eased in sympathy with the calmer global conditions. The rand itself was one of the fastest cars in the emerging-market currency field this month, gaining ground on broad dollar weakness, elevated gold prices and easing geopolitical risk premia.

Whether this pace holds to the chequered flag depends largely on the Federal Reserve holding its current racing line; any hawkish surprise from the stewards would risk a red flag on the dollar weakness and easier real yields that have powered both the gold rally and the broader improvement in risk appetite. Closer to home, the rand's newfound speed and the JSE's heavy reliance on a narrow resources pit crew leave local returns more exposed than usual to any change in the commodity-price weather or a shift in the global mood, a reminder that a well-diversified garage of asset classes and geographies remains the safest strategy for the laps ahead.

POSITIONING



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