

## South African Focus

South African equities ended weaker yesterday, with the JSE All Share index falling 0.64% to 109,613.16 points and the Top 40 declining 0.65% to 101,276.41 points. Domestic manufacturing data reinforced concerns about fragile growth momentum, as the Absa-sponsored PMI slipped to 47.3 in June from 50.8 in May, signalling a renewed deterioration in operating conditions. Weaker demand weighed on new orders, although lower oil prices following the interim U.S.-Iran agreement supported improved expectations for future business activity. The sharp decline in the purchasing prices component suggests pipeline inflation pressures may have peaked. Encouragingly, vehicle demand remained resilient, with NAAMSA reporting a 15.3% year-on-year increase in new vehicle sales.

## South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109613.16	-0.64%	-2.16%	13.11%	-5.37%
Top 40	101276.41	-0.65%	-2.78%	13.54%	-6.21%
Financial 15	25696.82	-1.86%	2.87%	19.97%	3.31%
Industrial 25	129371.59	-0.68%	2.46%	-5.61%	-6.62%
Resource 10	105249.49	0.84%	-12.31%	38.33%	-14.88%
Alsi	101561.00	-0.64%	-2.82%	13.55%	-6.17%
Mid Cap	103854.61	-0.99%	-1.58%	5.69%	-8.49%
Small Cap	108789.26	-0.62%	1.59%	16.77%	0.78%
Banks	16282.81	-2.10%	3.25%	26.41%	5.58%

## SENS Announcements

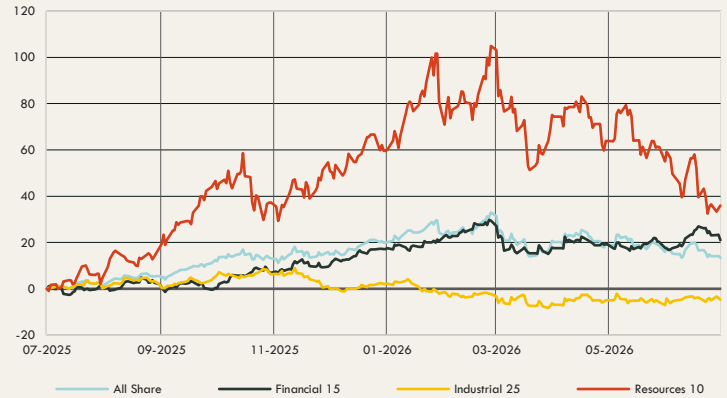
### Remgro (REM) -1.67%

Remgro has completed the restructuring of its interests in Mediclinic Holdings, sharpening its healthcare exposure towards Southern Africa while exiting the Swiss Hirslanden business. The transaction, first announced on 31 March 2026, closed on 1 July 2026 after all conditions precedent were fulfilled. Under the structure, MSC subsidiary Investment Holding Limited acquired 100% of Hirslanden, while Remgro acquired 100% of Mediclinic Southern Africa. The headline values were initially set at US\$950 million for each business, later adjusted to US\$947 million for MCSA and US\$1.077 billion for Hirslanden after agreed accruals and leakages. Remgro also received a US\$130 million cash distribution to equalise value, strengthening balance-sheet flexibility and strategic focus.

### South32 (S32) +11.31%

South32 has signed a binding agreement to sell its aluminium value chain assets to Alcoa for an implied enterprise value of up to US\$5.6 billion, marking a major strategic reset. The disposal includes Worsley Alumina, Hillside Aluminium and interests in Brazilian bauxite, alumina and smelting assets, while Mozal Aluminium remains excluded. Consideration comprises US\$3.1 billion in cash, US\$1.0 billion in Alcoa shares, assumed debt and up to US\$750 million in price-linked payments. Post-completion, South32 expects around 85% of pro-forma EBITDA from base and precious metals, alongside annual overhead savings of US\$125 million. The group also completed its CEO transition, with Matt Daley succeeding Graham Kerr.

## Local Indices - Normalised % Performances



## Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Omnia Holdings Ltd	OMN	-0.51%	0.67%	RNI	Reinet Investments S.C.A
Netcare Limited	NTC	-1.10%	1.34%	MNP	Mondi plc
Aspen Pharmacare Hldgs Ltd	APN	-1.18%	2.21%	RCL	RCL Foods Limited
Premier Group Limited	PMR	-1.22%	2.86%	PHP	Primary Health Prop PLC
Oceana Group Ltd	OCE	-1.30%	3.38%	SAP	Sappi Ltd

## Expected Corporate Releases

Company	Code	Release	Date
Numeral	XII	Final	15 Jul
Visual International	VIS	Final	16 Jul
Numeral	XII	Quarterly	17 Jul

## Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
South32 Limited	S32	11.31%	-6.23%	ISO	ASP ISOTOPES INC.
Bytes Technology Grp PLC	BYI	3.82%	-4.35%	ABG	Absa Group Limited
The Spar Group Ltd	SPP	3.59%	-4.03%	RBX	Raubex Group Ltd

## Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	114.31%	-68.90%	SAP	Sappi Ltd
Sasol Limited	SOL	95.97%	-57.65%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	89.07%	-54.06%	TFG	The Foschini Group Limited

## Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Stor-Age Property REIT	SSS	56.6 ZARc	44 ZARc	NTC	Netcare
African Media Entertainment	AME	380 ZARc	3.2 EURc	SRE	Sirius Real Estate
Vunani	VUN	10 ZARc	61.2 GBPP	BTI	British American Tobacco
Afine Investments	ANI	30 ZARc	---	---	---
Vukile Property Fund	VKE	83.8 ZARc	---	---	---

Last date to trade

07 Jul

All prices reflect the last trading day's performance.



## US Market Focus

U.S. equities ended slightly lower on Wednesday as technology weakness offset support from Meta Platforms and softer inflation commentary from the Federal Reserve. Semiconductor shares were the main drag, with the Philadelphia Semiconductor Index falling 6.3% as investors reassessed stretched valuations and heavy AI-related capital expenditure. Meta rallied 8.8% after reports that it is developing a cloud business to sell surplus AI computing capacity, helping limit losses across the S&P 500 and Nasdaq. Markets also monitored U.S.-Iran talks, which ended without signs of progress towards a lasting peace agreement. Attention now turns to Thursday's jobs report, while manufacturing data showed activity slowed in June but remained broadly solid.

## US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52305.24	-0.03%	2.40%	17.55%	8.83%
Nasdaq	26040.03	-0.66%	-3.86%	28.89%	12.04%
S&P 500	7483.23	-0.22%	-1.54%	20.74%	9.32%
Dollar Index	101.15	0.20%	2.02%	5.04%	3.22%

## International Companies

### General Mills (GIS) +8.53%

General Mills shares rose 9% after fourth-quarter results beat expectations, supported by pricing, resilient at-home food demand and stronger margins. Adjusted earnings of US\$0.95 per share exceeded the US\$0.80 consensus estimate, while sales of US\$4.61 billion were broadly in line. North America Retail sales fell 4%, but the decline improved from the prior year as promotions helped defend volumes among cost-conscious consumers. Adjusted gross margin expanded 150 basis points to 34.2%, reflecting favourable mix and pricing discipline. Management guided fiscal 2027 adjusted earnings to US\$3.00-US\$3.20 per share and organic sales between a 1.5% decline and 0.5% growth, while targeting US\$3 billion of cost savings over four years.

### FactSet Research Systems (FDS) +6.72%

FactSet delivered a stronger-than-expected third-quarter profit, supported by continued subscription growth as volatile markets sustained demand for financial data, analytics and risk-management tools. Adjusted earnings of US\$4.53 per share beat the US\$4.46 consensus estimate, while organic annual subscription value rose 7.1% to US\$2.49 billion, highlighting resilient client spending despite a more uncertain macro and geopolitical backdrop. Management reaffirmed its fiscal 2026 guidance across all financial metrics, providing a measure of visibility for investors. However, operating margin narrowed to 26.7% from 33.2% a year earlier, largely due to higher employee compensation costs. Shares remained under pressure, reflecting concerns that artificial intelligence could disrupt traditional financial-data providers.

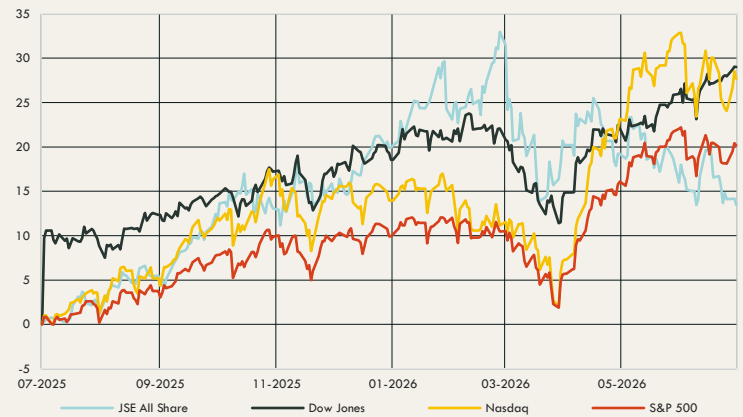
## Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Telix Pharmaceuticals	TLX	(\$0.01)	---	02 Jul
Hub Group	HUBG	\$0.42	\$0.44	02 Jul
Biodexa Pharmaceuticals	BDRX	---	---	03 Jul
Ermengildo Zegna	ZGN	---	---	03 Jul
Woodside Energy	WDS	---	---	06 Jul
Mobilicom	MOB	---	---	06 Jul
Genius Group	GNS	---	---	06 Jul

## Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		251.00	12.64%	10.04%
Sasfin BCI Balanced A		171.00	13.97%	10.87%
Otto1890 BCI Stable A		174.00	14.59%	13.56%
Otto1890 BCI Equity A		481.00	10.51%	8.15%
Otto1890 BCI Flexible Income A		113.00	13.96%	12.62%
Otto1890 BCI Optimal Income A		107.00	7.44%	7.59%
Otto1890 BCI Core Income Fund		103.00	9.06%	9.31%

## US Indices - Normalised % Performances



## Europe and Asian Markets Focus

### Europe

European equities softened on Wednesday as investors locked in gains after a strong second-quarter finish and reassessed the outlook for global interest rates. The pan-European STOXX 600 closed 0.4% lower after recording its strongest quarter since October 2020, while the technology index fell 1.2% following its best quarterly performance since late 2001. Rate expectations remained central, with traders still pricing at least 25 basis points of tightening from both the Federal Reserve and European Central Bank later this year. However, eurozone inflation surprised to the downside, easing to 2.8% in June from 3.2%, while core inflation slowed to 2.4%, reducing near-term pressure on the ECB.

### Asia

Asian equities weakened on Thursday as investors rotated out of chipmakers following a strong second-quarter rally and broader foreign selling pressure intensified. Overseas investors withdrew a net US\$137.36 billion from shares across South Korea, Taiwan, India, Indonesia, Thailand, Vietnam and the Philippines during the first half of 2026, the fastest six-month outflow in LSEG data since 2010. Inflation risk also returned to focus after South Korea's consumer price index rose 3.2% year on year in June, its fastest pace since December 2023. Higher oil prices, Middle East instability and a weaker won added import-cost pressure, reinforcing expectations that the Bank of Korea could raise interest rates as soon as 16 July.

## European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8337.29	-0.79%	2.34%	8.81%	2.30%
DAX 30	25040.28	0.18%	0.15%	5.78%	2.25%
Eurostoxx 50	6288.00	-0.70%	4.64%	18.94%	8.57%
FTSE	10478.34	-0.18%	1.35%	19.27%	5.51%
Hang Seng	22881.02	0.00%	-9.91%	-4.95%	-10.73%
Nikkei 225	70474.96	0.59%	5.29%	76.25%	40.00%
Shanghai	4112.45	0.44%	1.35%	18.93%	3.62%

## International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		194.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		168.00	16.26%	14.37%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	17.16%	14.73%
Otto1890 BCI Horizon Multi Mng Prsrvt D		150.00	16.49%	14.64%

## Commodities & Currencies

### Commodities

Gold prices strengthened on Thursday as softer-than-expected U.S. jobs data and lower oil prices supported demand for the metal ahead of today's U.S. payrolls report. Investors are looking for fresh signals on the Federal Reserve's policy path, with weaker labour data potentially reinforcing expectations for a less aggressive tightening cycle. Oil prices fell about 1%, extending losses for a third consecutive session, after Qatar reported positive progress in indirect U.S.-Iran talks focused on the Strait of Hormuz, a critical route for global energy flows. UBS cut its Brent forecasts, now expecting prices to average US\$80 a barrel in the second half of 2026 and US\$75 in 2027, reflecting easing geopolitical supply concerns.

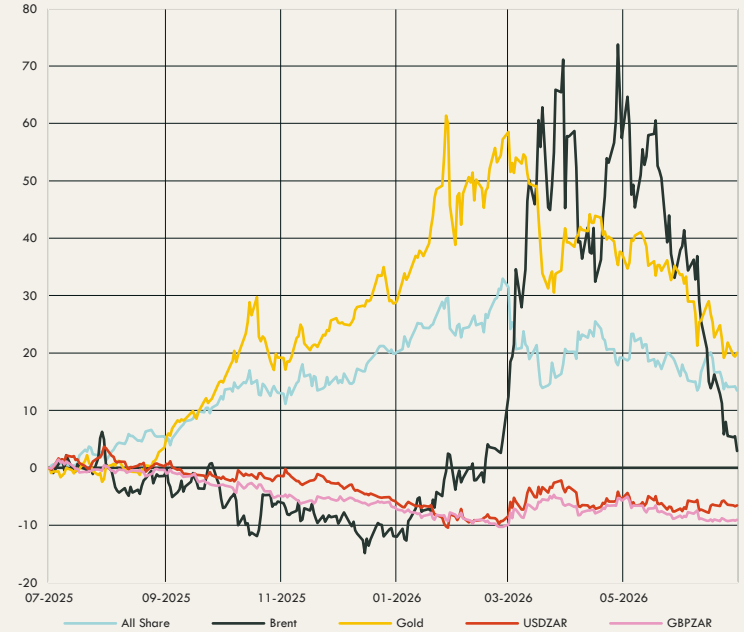
### Currencies

The rand was steady on Wednesday as uncertainty around U.S.-Iran talks constrained risk appetite, while investors also assessed weaker domestic manufacturing activity after the June PMI slipped back into contraction. Globally, the dollar held firm ahead of today's U.S. non-farm payrolls report, with markets expecting 110,000 jobs to have been added in June and unemployment to remain at 4.3%. The dollar index eased marginally to 101.38, but the greenback remained supported by expectations of further Federal Reserve tightening, resilient U.S. labour data and continued capital inflows into AI-linked assets. Yen weakness remained a key focus, with the currency near 40-year lows and traders alert to possible Japanese intervention during thinner U.S. holiday trading conditions.

## Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.58%	71.15	-2.43%	-25.40%	16.81%
Gold	0.97%	4031.37	0.59%	-10.11%	-6.64%
Palladium	1.42%	1214.70	0.26%	-10.83%	-25.66%
Platinum	2.31%	1578.91	1.68%	-18.14%	-23.11%
Silver	2.05%	59.11	0.90%	-21.04%	-17.43%
USDZAR	-0.21%	16.42	0.16%	0.63%	-0.89%
GBPZAR	-0.05%	21.79	0.22%	-0.74%	-2.32%
EURZAR	-0.08%	18.67	-0.29%	-1.61%	-4.11%
AUDZAR	-0.17%	11.31	-0.26%	-3.16%	2.34%
EURUSD	0.08%	1.14	-0.39%	-2.19%	-3.14%

## Commodities & Currencies - Normalised % Performances



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## Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:00	EU	Unemployment Rate	6.30%	6.30%
14:30	US	Average Hourly Earnings m/m	0.30%	0.30%
14:30	US	Non-Farm Employment Change	114k	172k
14:30	US	Unemployment Rate	4.30%	4.30%
14:30	US	Unemployment Claims	219k	215k

## 10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.48%	2	3	24
United Kingdom	4.76%	0	-14	30
Germany	2.88%	2	-12	31
Japan	2.74%	7	7	136
South African 10Y	8.41%	-4	-4	-141

## Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	SA	ABSA Manufacturing PMI	50.	47.3
11:00	SA	Total New Vehicle Sales	52.0k	54.48k
14:15	US	ADP Non-Farm Employment Change	118k	98k
15:00	US	Fed Chairman Warsh Speaks	---	---
16:00	US	ISM Manufacturing PMI	53.8	53.3

## 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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