South African Focus

South African equities ended lower on Friday, with the JSE All Share declining 0.34% to 111,493.10 and the Top 40 losing 0.48% to 103,257.69. Domestic data were more constructive, as June's trade surplus widened to R17.75 billion, substantially exceeding the R3.45 billion consensus forecast. Goldman Sachs said stronger revenue collection could support further sovereign credit-rating upgrades, with corporate tax receipts boosted by mining export profits. Company developments also remained supportive. AngloGold Ashanti reported a 36% increase in second-quarter free cash flow to $727 million, while EBITDA rose 46%. Impala Platinum recorded a marginal increase in FY2026 group 6E production to 3.50 million ounces, supported by stronger output from managed operations.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	111493.10	-0.34%	0.95%	14.07%	-3.75%
Top 40	103257.69	-0.48%	1.15%	14.55%	-4.37%
Financial 15	26489.21	1.04%	1.58%	24.67%	6.50%
Industrial 25	130683.11	-0.97%	1.66%	-3.92%	-5.67%
Resource 10	106703.69	-1.41%	-0.33%	31.65%	-13.71%
Alsi	103309.00	-0.50%	0.94%	14.27%	-4.56%
Mid Cap	106000.30	0.64%	1.05%	7.24%	-6.60%
Small Cap	108555.28	0.41%	-0.88%	15.42%	0.56%
Banks	16868.55	1.06%	2.06%	30.91%	9.38%

SENS Announcements

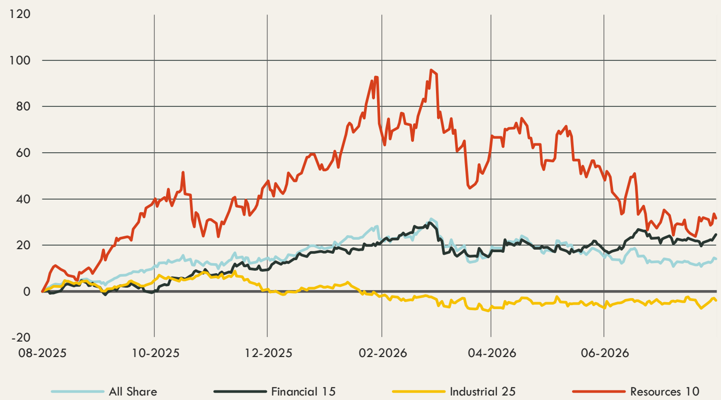
AngloGold Ashanti (ANG) -5.39%
AngloGold Ashanti generated $727 million in second-quarter free cash flow, up 36% year on year, while EBITDA increased 46% to $2.0 billion and headline earnings rose 58% to $1.0 billion. Higher realised gold prices supported profitability despite lower production, rising royalties, inflation, fuel costs and adverse currency movements. The group ended June with net cash of $991 million following a bond repurchase, strengthening capacity for shareholder distributions and organic investment. AngloGold declared a $364 million interim dividend and secured approval for a share repurchase programme of up to $2.0 billion. Production is expected to increase and unit costs to moderate during the second half, with full-year production, cost and capital expenditure guidance reaffirmed.

Impala Platinum (IMP) -2.84%
Impala Platinum delivered a solid operating performance in FY2026, with group 6E production edging higher to 3.50 million ounces from 3.48 million ounces. Managed production rose 1% to 2.75 million ounces, supported by a 4% increase at Impala Rustenburg to 1.74 million ounces and continued Styldrift ramp-up. Zimplats matte production remained stable, although furnace maintenance resulted in concentrate inventory accumulation. Marula output declined 8% as increased development activity affected grades and recoveries, while planned production reductions lowered Impala Canada volumes by 10%. Higher refined output and sales positioned the group to benefit from stronger rand PGM prices. Safety indicators improved, but four fatalities at managed operations remained a significant concern.

Primary Health Properties (PHP) -0.84%
Primary Health Properties reported a 123% increase in first-half net rental income to £176 million, reflecting the enlarged portfolio, while adjusted earnings per share rose 9% to 3.8 pence. Headline earnings per share remained unchanged at 3.2 pence, although statutory earnings per share declined 14% to 3.8 pence. The interim dividend increased 3% to 3.65 pence and remained fully covered by adjusted earnings. Portfolio occupancy held at 99%, with 76% of rental income funded by government bodies and a weighted average lease term of 10.4 years. Net tangible assets edged higher to 99 pence per share, while the loan-to-value ratio remained elevated at 57%.

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
Hammerson plc	HMN	-0.45%	1.80%	DCP	Dis-Chem Pharmacies Ltd
Investec Ltd	INL	-1.08%	3.20%	TBS	Tiger Brands Ltd
Anheuser-Busch InBev SA NV	ANH	-1.16%	4.38%	RNI	Reinet Investments S.C.A
Netcare Limited	NTC	-1.41%	4.44%	AVI	AVI Ltd
Momentum Group Limited	MTM	-1.52%	4.68%	CLS	Clicks Group Ltd

Expected Corporate Releases

Company	Code	Release	Date
Hulamin	HLM	Interim	03 Aug
Nedbank	NED	Interim	04 Aug
JSE	JSE	Interim	05 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Hammerson plc	HMN	4.29%	-10.85%	MTN	MTN Group Ltd
Boxer Retail Limited	BOX	2.98%	-5.39%	ANG	AngloGold Ashanti plc
African Rainbow Min Ltd	ARI	2.52%	-3.79%	PAN	Pan African Resource plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	131.37%	-56.91%	SAP	Sappi Ltd
Sasol Limited	SOL	116.13%	-54.02%	SPP	The Spar Group Ltd
Glencore plc	GLN	70.45%	-52.85%	TFG	The Foschini Group Limited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Hudaco Industries	HDC	385 ZARc	---	---	---
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Last date to trade *04 Aug*

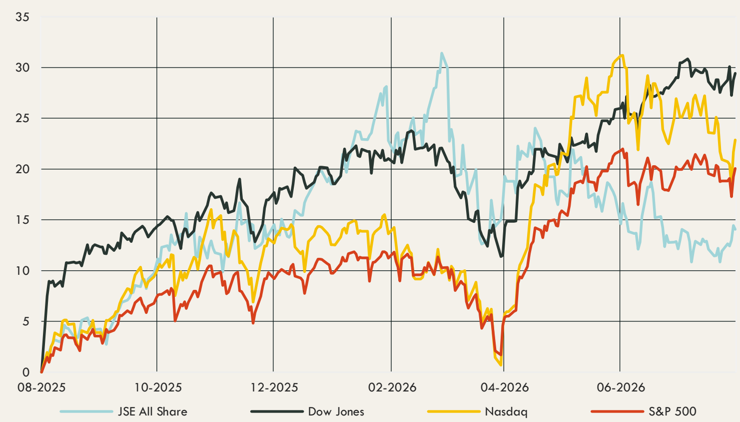
US Market Focus

Wall Street closed higher on Friday as Amazon's strong quarterly performance renewed confidence in artificial-intelligence investment and supported technology shares. Amazon surged more than 15% after reporting its fastest revenue growth in over four years, reinforcing Microsoft's earlier evidence that data-centre spending is translating into demand. Apple fell 7.4% after warning that supply constraints could restrict growth, while recent iPhone price increases raised concerns over consumer demand. Monetary-policy expectations remained restrictive after three Federal Reserve officials who supported an immediate rate increase emphasised persistent inflation risks. The two-year Treasury yield rose 5.4 basis points to 4.28%, while futures markets assigned a 65% probability to a September rate increase, highlighting continued sensitivity to inflation data and policy commentary.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52485.03	0.53%	-0.78%	20.41%	9.20%
Nasdaq	25373.85	1.00%	-1.78%	22.88%	9.17%
S&P 500	7489.72	0.70%	0.09%	20.07%	9.41%
Dollar Index	99.66	-0.18%	-0.97%	1.20%	1.70%

US Indices - Normalised % Performances



International Companies

ExxonMobil (XOM) -0.97%

ExxonMobil reported adjusted second-quarter earnings of $14.7 billion, or $3.52 per share, narrowly below market expectations despite more than doubling year on year. Higher crude prices and stronger refining margins supported the result, although total production eased to 4.5 million barrels of oil equivalent per day as disruptions reduced Qatar LNG output. Record Permian production of more than 1.8 million barrels per day partly offset the decline, while a fifth Guyana platform is expected to add 250,000 barrels per day of capacity in the fourth quarter. The group returned $9.4 billion to shareholders through dividends and buybacks, remaining on track for its $20 billion annual repurchase target, despite continued Middle East production risks.

Chevron (CVX) +2.35%

Chevron exceeded second-quarter expectations with adjusted earnings of $12.0 billion, or $6.06 per share, supported by higher oil prices, record refining margins and resilient production. Upstream earnings tripled year on year to $8.2 billion, while downstream profit reached $4.9 billion, its strongest level since the start of the decade. Total production increased to 4.0 million barrels of oil equivalent per day, including record US output of 2.08 million boepd. Chevron also reported $1.5 billion of synergies from the Hess acquisition, achieved six months early and above target. The group returned $6.5 billion through dividends and buybacks, retained its $10 billion to $20 billion full-year repurchase range and prioritised longer-term balance-sheet strength.

Europe and Asian Markets Focus

Europe

European equities edged lower on Friday, with the STOXX 600 slipping 0.1% to 649.19 after briefly reaching a record high, although the index still recorded a monthly gain. Strong corporate earnings helped offset geopolitical uncertainty and concerns around artificial-intelligence valuations. Universal Music Group fell 25.4% after its first-half results, driving a 5.5% decline in the media sector. In the UK, investors continued to expect the Bank of England to slow annual quantitative-tightening reductions to £50 billion from £70 billion. Meanwhile, EY warned that prolonged disruption to Strait of Hormuz shipping could push Britain into contraction in 2027. Its baseline assumes reopening by end-September, with growth of 0.8% in 2026 and 1.2% in 2027.

Asia

Asian manufacturing data presented a mixed regional picture in July. China's RatingDog manufacturing PMI declined to 50.9 from 51.7 in June, missing the 51.5 consensus estimate and signalling the slowest expansion in four months as output and new-order growth moderated. Export orders nevertheless returned to expansion, offering some support to the external-demand outlook. South Korea's factory PMI strengthened to 53.1 from 52.1, marking an eighth consecutive month of expansion as export demand accelerated. Japan recorded the strongest manufacturing output growth in more than 12 years, accompanied by broad-based improvements across survey components. New orders rose at their fastest pace in four-and-a-half years, supported by demand linked to artificial intelligence investment.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Palantir	PLTR	$0.28	$0.13	03 Aug
Space Exploration Technologies	SPCX	($0.26)	---	04 Aug
Advanced Micro Devices	AMD	$1.35	$0.27	04 Aug
Caterpillar	CAT	$6.25	$4.72	04 Aug
Eli Lilly	LLY	$6.71	$6.31	05 Aug
Novo Nordisk	NVO	$0.81	$0.97	05 Aug
Uber	UBER	$0.83	$0.63	05 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8509.64	0.28%	0.41%	12.77%	4.42%
DAX 30	25629.24	0.07%	0.19%	9.41%	4.65%
Eurostoxx 50	6366.25	0.35%	-0.06%	23.05%	9.93%
FTSE	10868.05	-0.27%	2.02%	19.84%	9.43%
Hang Seng	25884.43	0.10%	12.27%	5.62%	0.99%
Nikkei 225	64362.02	4.03%	-6.36%	57.75%	27.86%
Shanghai	3832.26	0.72%	-4.88%	7.65%	-3.44%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		249.00	11.21%	10.17%
Sasfin BCI Balanced A		167.00	---	---
Otto1890 BCI Stable A		172.00	12.95%	13.12%
Otto1890 BCI Equity A		485.00	10.41%	8.50%
Otto1890 BCI Flexible Income A		110.00	12.40%	11.97%
Otto1890 BCI Optimal Income A		107.00	7.19%	7.59%
Otto1890 BCI Core Income Fund		103.00	9.08%	9.32%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		198.00	-885.00%	459.00%
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		167.00	13.35%	14.03%
Otto1890 BCI Horizon Multi Managed Acc D		160.00	14.35%	14.48%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		149.00	14.07%	14.28%

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Commodities & Currencies

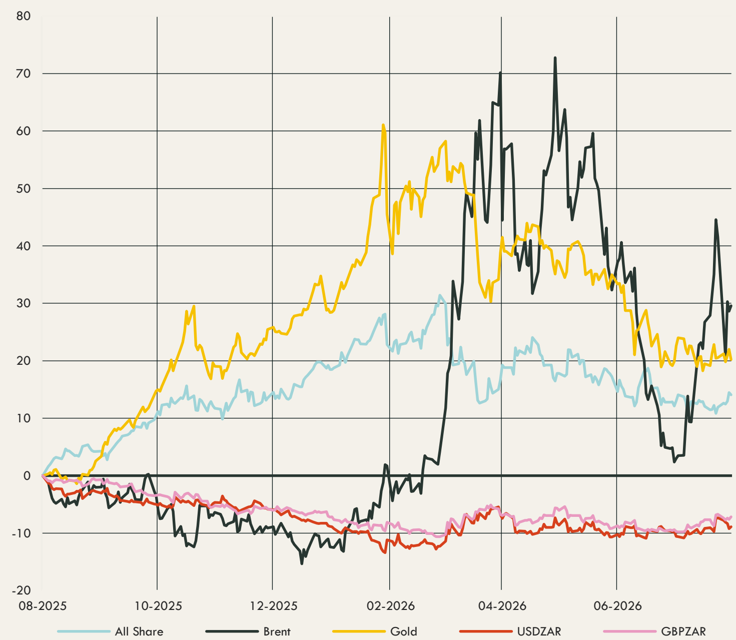
Commodities

Gold advanced on Monday while oil prices declined after US President Donald Trump suspended planned military strikes against Iran, reducing the immediate geopolitical risk premium embedded in energy markets. Trump said Tehran and other Middle Eastern governments had requested additional time to pursue an agreement that would include reopening the Strait of Hormuz and addressing Iran's nuclear programme. The prospect of improved shipping access through the strategically important waterway eased concerns over crude supply disruptions, inflationary pressures and the potential need for higher interest rates.

Currencies

The South African rand weakened on Friday, despite trade data exceeding expectations, as broader global risk sentiment outweighed supportive domestic indicators. Currency markets opened the new week with the yen strengthening sharply after Japan confirmed that Tokyo and Washington had jointly purchased the currency to counter disorderly depreciation and fresh 40-year lows. Japanese authorities indicated that further intervention remained possible, keeping traders alert to additional official action. The rare bilateral operation reflects concern that sustained yen weakness and pressure on Japanese government bonds could generate wider financial-market instability, including higher US Treasury yields. Near-term foreign-exchange trading is likely to remain sensitive to intervention signals, geopolitical developments and shifting interest-rate expectations.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-7.06%	90.09	0.75%	25.84%	47.91%
Gold	0.52%	4043.44	-1.46%	-1.94%	-6.36%
Palladium	1.05%	1280.10	-3.10%	1.23%	-21.66%
Platinum	0.69%	1646.06	-0.98%	1.40%	-19.84%
Silver	1.07%	57.61	-2.37%	-5.48%	-19.53%
USDZAR	-0.51%	16.56	0.36%	1.85%	-0.06%
GBPZAR	-0.63%	22.32	0.50%	2.90%	0.09%
EURZAR	-0.47%	19.08	0.34%	2.67%	-2.00%
AUDZAR	-0.46%	11.63	0.30%	3.37%	5.22%
EURUSD	0.03%	1.15	-0.03%	0.81%	-1.88%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:55	EU	German Final Manufacturing PMI	52.2	52.2
10:00	EU	Final Manufacturing PMI	52.0	52.0
11:00	SA	ABSA Manufacturing PMI	49.0	47.3
11:30	SA	Total New Vehicle Sales	57k	54.48k
16:00	US	ISM Manufacturing PMI	54.0	53.3

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.70%	2	21	48
United Kingdom	5.05%	6	27	52
Germany	3.20%	5	30	53
Japan	2.82%	3	5	127
South African 10Y	8.74%	-4	33	-86

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	EU	Core CPI Flash Estimate y/y	2.40%	2.50%
11:00	EU	CPI Flash Estimate y/y	2.90%	2.90%
14:00	SA	Balance of Trade	R32b	R17.75b
16:00	US	Revised UoM Consumer Sentiment	53.9	55.2
16:00	US	Revised UoM Inflation Expectations	---	4.20%

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