

## South African Focus

South African equities closed firmer, with the JSE All Share index gaining 0.76% to 110,449.25 points and the Top 40 advancing 0.80% to 102,083.88 points. Domestic corporate attention centred on the next phase of online grocery competition, where artificial intelligence is becoming a strategic differentiator rather than speed alone. Shoprite remains the market leader through Checkers Sixty60, which grew 48% in fiscal 2025 and generated R18.9 billion in digital revenue. Pick n Pay is responding with Penny, an AI assistant in its asap! app powered by Google's Gemini models, enabling customers to shop via voice, text or images. Politically, coalition tensions remain relevant, with DA leader Geordin Hill-Lewis again pressing the ANC for broader consultation.

## South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110449.25	0.76%	-3.12%	14.33%	-4.65%
Top 40	102083.88	0.80%	-3.93%	14.75%	-5.46%
Financial 15	26076.83	1.48%	4.64%	22.83%	4.84%
Industrial 25	128550.11	-0.63%	-1.26%	-5.32%	-7.21%
Resource 10	107052.75	1.71%	-13.13%	38.22%	-13.42%
Alsi	102352.00	0.78%	-4.06%	14.72%	-5.44%
Mid Cap	104900.71	1.01%	-0.61%	6.93%	-7.57%
Small Cap	109518.96	0.67%	1.91%	18.28%	1.45%
Banks	16528.84	1.51%	4.76%	29.57%	7.18%

## SENS Announcements

### Hudaco Industries (HDC) +0.19%

Hudaco delivered a resilient interim performance for the six months to 31 May 2026, with continuing-operations revenue rising 9.5% to R4.21 billion and operating profit increasing 11.2% to R485 million. Comparable earnings per share advanced 12.4% to 978 cents, reflecting solid underlying trading momentum despite portfolio clean-up costs. Reported headline earnings per share fell 32.9% to 629 cents, largely distorted by discontinued operations, including the alternative energy business and parts of Eternity Technologies. Encouragingly, the board lifted the interim dividend by 10.0% to 385 cents per share, signalling confidence in cash generation and balance-sheet strength. The dividend is payable on 11 August 2026, with the share trading ex-dividend from 5 August 2026.

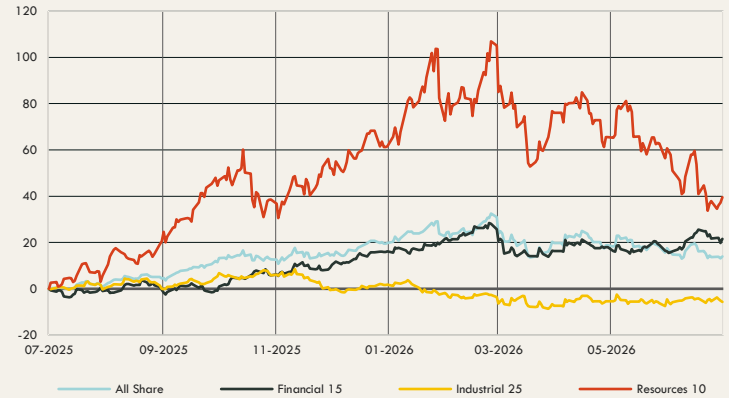
### Supermarket Income REIT plc (SRI) +0.21%

Supermarket Income REIT has strengthened its capital structure through a £445 million refinancing that lowers borrowing costs and extends debt maturity. The package comprises £375 million of syndicated facilities and a £70 million bilateral facility, replacing unsecured loan facilities due over the next two years. The refinancing lifts weighted average debt maturity from 2.9 years to 3.8 years and leaves the company with no debt maturing before June 2028. The average drawn margin of 1.18% above SONIA should generate annual interest savings of around £0.3 million. With 98% of debt fixed or hedged to June 2028 and a weighted average cost of debt of 4.4%, SUPR retains funding visibility and lender support.

### Optasia (OPA) +6.46%

Optasia delivered a strong first-half trading update, with revenue expected to rise 50% to 60% for the six months to 30 June 2026, supported by continued momentum in mobile financial services. MFS now contributes about 72% of group revenue, reinforcing its position as the core growth engine. Adjusted EBITDA is expected to increase 40% to 50%, while Normalised Net Income should rise 30% to 40%. Growth across Ghana, Pakistan, Indonesia and Congo-Brazzaville helped offset the temporary airtime credit disruption in Nigeria. The group also expanded into Gabon and South Sudan and launched its first merchant lending product. Optasia reaffirmed FY2026 revenue and Adjusted EBITDA growth guidance above 30%, with interim results due around 14 September 2026.

## Local Indices - Normalised % Performances



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

Company	Code	From High	From Low	Code	Company
AECI Limited	AFE	-0.49%	0.23%	RNI	Reinet Investments S.C.A
Omnia Holdings Ltd	OMN	-0.53%	0.32%	PRX	Prosus N.V.
Netcare Limited	NTC	-0.70%	0.60%	NPN	Naspers Ltd -N-
ADvTECH Ltd	ADH	-0.98%	2.21%	RCL	RCL Foods Limited
OUTsurance Group Limited	OUT	-1.11%	2.65%	KIO	Kumba Iron Ore 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
The Spar Group Ltd	SPP	7.16%	-4.23%	NPN	Naspers Ltd -N-
Channel VAS Inv Ltd	OPA	6.46%	-3.78%	S32	South32 Limited
Sappi Ltd	SAP	5.34%	-3.05%	PRX	Prosus N.V.

## Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	114.97%	-67.83%	SAP	Sappi Ltd
Pan African Resource plc	PAN	94.76%	-55.37%	SPP	The Spar Group Ltd
Sasol Limited	SOL	84.81%	-51.41%	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

US equities ended mixed ahead of the Independence Day holiday, with the Dow Jones Industrial Average rising more than 1% to a record closing high, while the S&P 500 finished flat and renewed chip weakness weighed on the Nasdaq. Sentiment improved after nonfarm payrolls increased by only 57,000 in June, well below expectations for 110,000, reducing concerns around further Federal Reserve tightening. The unemployment rate came in at 4.2%, broadly in line with forecasts, while September rate-hike expectations eased to 55% from 64.1%. Apple gained 4.8% after reports of five new iPhone models, supporting the major indices. Tesla fell 7.5% despite stronger-than-expected deliveries, as recent optimism appeared priced into the share price.

## US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52900.07	1.14%	3.10%	18.92%	10.06%
Nasdaq	25832.67	-0.80%	-4.66%	26.67%	11.15%
S&P 500	7483.24	0.00%	-1.66%	20.17%	9.32%
Dollar Index	100.61	-0.58%	1.44%	4.31%	2.67%

## International Companies

### Rivian Automotive (RIVN) +8.44%

Rivian shares rallied more than 10% after the electric vehicle maker lifted its 2026 delivery guidance, signalling stronger demand across its R1 platform, electric delivery vans and newly launched R2 SUV. The group now expects to deliver 65,000 to 70,000 vehicles this year, up from 62,000 to 67,000 previously and ahead of Visible Alpha's 63,138 estimate. Second-quarter deliveries rose more than 14% to 12,194 vehicles, also beating expectations. The R2 is central to Rivian's growth strategy, targeting Tesla's Model Y with a lower-priced SUV range. However, execution risk remains elevated, with around 45,000 deliveries required in the second half to reach the midpoint of guidance and affordability still a key industry challenge.

### Tesla (TSLA) -7.49%

Tesla delivered a record second quarter, with vehicle deliveries rising about 25% year on year to 480,126 units, well ahead of Visible Alpha estimates of 402,776. The outperformance was driven by a recovery in Europe, stronger China momentum following the refreshed Model Y, attractive financing, lower-cost variants and inventory drawdowns after production reached 451,758 vehicles. The result strengthens confidence that Tesla could end its two-year run of annual delivery declines, although US demand remains pressured by the removal of EV tax credits. Investors still reacted cautiously, with shares down around 7% as recent optimism appeared priced in. Attention now turns to 22 July results and Tesla's heavy AI, robotaxi, Cybercab and Optimus investment programme.

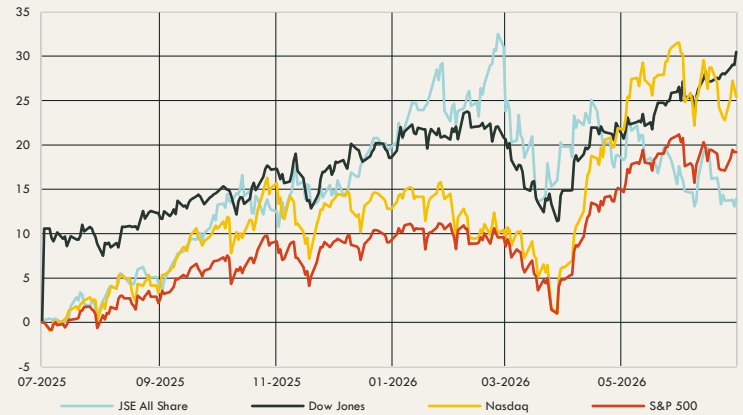
## Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Biodexa Pharmaceuticals	BDRX	---	---	03 Jul
Ermengildo Zegna	ZGN	---	---	03 Jul
Woodside Energy	WDS	---	---	06 Jul
Mobilicom	MOB	---	---	06 Jul
Genius Group	GNS	---	---	06 Jul
Penguin Solutions	PENG	\$0.49	\$0.28	07 Jul
Enerpac Tool	EPAC	\$0.49	\$0.51	07 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 advanced on Thursday, with the STOXX 600 rising 1.4% to a record close as broad sector strength offset weakness in AI-linked technology stocks. Healthcare led the move, gaining 3.3%, supported by an 8.9% rally in Bayer after the group consolidated its US Roundup business into Ruveon following a favourable legal development. In contrast, the technology index fell 2.1%, with Soitec and Aixtron under pressure as global AI-exposed names retreated. Investors also assessed softer US jobs data and eurozone inflation that rose less than expected in June. ECB President Christine Lagarde noted that growth and inflation risks had become more balanced, although markets still expect at least one further 25-basis-point rate increase before year-end.

### Asia

Asia-Pacific markets traded mixed on Friday as investors continued to rotate out of technology shares, following renewed weakness in US chip and AI-linked stocks. Regional sentiment was supported by still-expanding services data, although momentum showed signs of moderation. In China, the RatingDog General Services PMI eased to 54.1 in June from 54.4 in May, remaining comfortably above the 50-point expansion threshold as new business growth slowed, while overseas demand rose at the fastest pace in 20 months. Japan's services sector returned to expansion, with the final S&P Global Services PMI rising to 52.2 from 50.0, signalling renewed activity growth. However, confidence remained subdued as Middle East tensions and cost pressures continued to weigh on business expectations.

## European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8474.86	1.65%	3.24%	9.52%	3.99%
DAX 30	25580.88	2.16%	1.82%	7.53%	4.45%
Eurostoxx 50	6370.20	1.31%	4.60%	19.74%	9.99%
FTSE	10652.87	1.67%	2.69%	21.40%	7.26%
Hang Seng	23055.03	0.76%	-11.46%	-4.82%	-10.05%
Nikkei 225	68733.15	-2.47%	3.00%	72.86%	36.54%
Shanghai	4028.90	-2.03%	-1.13%	16.62%	1.51%

## 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 rose more than 1% on Friday and headed for its first weekly gain in five, supported by softer-than-expected US jobs data that reduced expectations for further Federal Reserve rate hikes. The move reinforced gold's sensitivity to real-rate expectations, particularly ahead of the US Independence Day market closure. Oil also edged higher as investors balanced cautious optimism around US-Iran peace efforts with the reopening of the Strait of Hormuz, a key route for roughly one-fifth of global oil and liquefied natural gas supply. Supply flows are recovering, with Kuwait's output rising to 1.65 million barrels per day in June from 580,000 in May, while Saudi oil shipments through Hormuz accelerated as Aramco used spot pricing to support Asian sales.

### Currencies

The rand strengthened on Thursday as the US dollar weakened sharply following softer-than-expected labour market data, while lower oil prices added further relief for South African assets. US nonfarm payrolls increased by only 57,000 in June, well below expectations for 110,000, while the labour force participation rate fell to 61.5%, its lowest level in more than five years. The data prompted investors to scale back expectations for another Federal Reserve rate hike, with September hike pricing falling to 52% from 64% previously. The dollar index slipped to 100.77 and headed for its biggest weekly decline since early April. Softer Treasury yields also eased pressure on emerging-market currencies, while the yen found support from the weaker greenback.

## Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.96%	71.59	0.62%	-25.29%	17.53%
Gold	1.30%	4123.32	2.28%	-8.16%	-4.51%
Palladium	1.35%	1264.60	4.11%	-7.94%	-22.61%
Platinum	2.13%	1623.40	2.82%	-16.13%	-20.94%
Silver	2.12%	60.95	3.11%	-18.88%	-14.86%
USDZAR	-0.20%	16.26	-0.99%	0.11%	-1.87%
GBPZAR	-0.08%	21.69	-0.42%	-0.77%	-2.73%
EURZAR	-0.13%	18.58	-0.46%	-1.60%	-4.55%
AUDZAR	-0.02%	11.25	-0.54%	-3.49%	1.79%
EURUSD	0.07%	1.14	0.49%	-1.71%	-2.67%

## Commodities & Currencies - Normalised % Performances



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## Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:55	EU	German Final Services PMI	46.9	46.8
10:00	EU	ECB President Lagarde Speaks	---	---
10:00	EU	Final Services PMI	48.9	48.9
10:30	UK	Final Services PMI	48.8	48.7
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## 10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.48%	0	4	21
United Kingdom	4.77%	2	-8	16
Germany	2.90%	2	-7	24
Japan	2.74%	6	19	133
South African 10Y	8.41%	-1	-8	-132

## Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	EU	Unemployment Rate	6.30%	6.20%
14:30	US	Average Hourly Earnings m/m	0.30%	0.30%
14:30	US	Non-Farm Employment Change	114k	57k
14:30	US	Unemployment Rate	4.30%	4.20%
14:30	US	Unemployment Claims	219k	215k

## 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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