South African Focus

South African equities strengthened on Monday, with the JSE All Share gaining 1.06% to 112,675.43 and the Top 40 advancing 1.27% to 104,570.72. The market rise came despite weaker manufacturing sentiment, as subdued export demand and renewed US-Iran concerns weighed on confidence. The six-month business expectations index fell sharply to 49.3 from 56.6. Domestic vehicle sales remained comparatively resilient, increasing 11.9% year on year in July, although growth moderated from 15.3% in June. Separately, National Treasury and the South African Reserve Bank published draft guidelines clarifying when cross-border cryptocurrency transfers become regulated and reportable. The proposals represent another step towards integrating digital assets into South Africa's formal financial regulatory framework.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	112675.43	1.06%	1.05%	15.28%	-2.73%
Top 40	104570.72	1.27%	1.42%	16.01%	-3.16%
Financial 15	26692.72	0.77%	2.02%	25.63%	7.32%
Industrial 25	131808.65	0.86%	2.07%	-3.09%	-4.86%
Resource 10	109099.71	2.25%	-0.44%	34.61%	-11.77%
Alsi	104557.00	1.21%	1.16%	15.65%	-3.41%
Mid Cap	105637.78	-0.34%	-0.38%	6.87%	-6.92%
Small Cap	108499.44	-0.05%	-1.19%	15.36%	0.51%
Banks	17051.48	1.08%	2.90%	32.33%	10.57%

SENS Announcements

Datatec (DTC) +2.69%

Datatec has expanded its US cybersecurity operations through Logicalis USA's acquisition of Loial, a New Mexico-based technology solutions provider specialising in cybersecurity and managed services. The transaction, effective from 31 July 2026, gives Logicalis a permanent presence in New Mexico and strengthens its coverage across the southwestern United States. Loial's capabilities include modernising security operations, improving visibility across complex information-technology environments and supporting cyber resilience. Its customer base spans energy, utilities, government and healthcare, while its established relationship with Splunk broadens Logicalis USA's technical expertise. Management said the acquisition adds experienced personnel and long-standing customer relationships while supporting the division's longer-term growth strategy. Financial terms were not disclosed, and shareholder approval was not required.

Telkom SA SOC (TKG) +2.86%

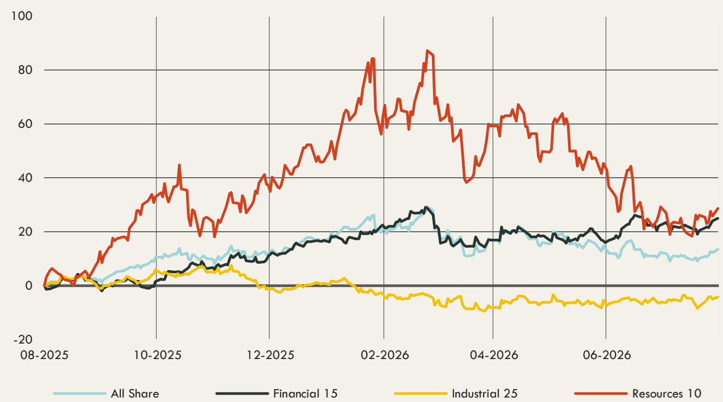
Telkom delivered a stronger first quarter as its data-led strategy supported revenue growth and improved operating leverage. Group data revenue increased 8.8% to R6.92 billion, representing 62.4% of total revenue, with mobile data up 11.4% and fibre-related data advancing 4.0%. Mobile service revenue rose 6.4%, driven by 9.1% growth in prepaid services. Openserve revenue increased 5.6%, while BCX's IT services revenue remained broadly stable despite constrained sector conditions. Cybersecurity revenue expanded 36.6% and cloud services grew 11.8%. The Group EBITDA margin improved to 27.7%, supported by double-digit EBITDA growth. Mobile subscribers increased 6.1% to 25.3 million, while data subscribers rose 15.5% and fibre connectivity improved to 53.9%.

Stor-Age Property REIT (SSS) -0.30%

Stor-Age has agreed to acquire 10 established self-storage properties from Xtraspace for R387 million, expanding its presence across Gauteng, KwaZulu-Natal and the Western Cape. The income-producing portfolio comprises 51,878m² of gross lettable area, with a further R38 million allocated for estimated capital improvements. Stor-Age will also manage six additional Xtraspace properties under an initial two-year agreement, increasing recurring fee income and extending its third-party management platform. The purchase will be funded through existing senior debt facilities, with the group expecting its loan-to-value ratio to remain within its target range. Management anticipates the transaction will be earnings-accretive per share. Completion is expected during the second half of the 2027 financial year, subject to regulatory approval.

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	0.00%	1.70%	KIO	Kumba Iron Ore Ltd
Firstrand Ltd	FSR	-0.38%	2.54%	DCP	Dis-Chem Pharmacies Ltd
Netcare Limited	NTC	-0.47%	2.94%	TBS	Tiger Brands Ltd
Capitec Bank Hldgs Ltd	CPI	-0.58%	3.28%	AVI	AVI Ltd
Hammerson plc	HMN	-0.87%	3.32%	WHL	Woolworths Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
Nedbank	NED	Interim	04 Aug
JSE	JSE	Interim	05 Aug
Glencore	GLN	Interim	05 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
AngloGold Ashanti plc	ANG	8.58%	-6.37%	SPP	The Spar Group Ltd
Sappi Ltd	SAP	3.70%	-4.92%	TGA	Thungela Resources Ltd
Gold Fields Ltd	GFI	3.68%	-4.09%	KIO	Kumba Iron Ore Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	129.64%	-56.95%	SPP	The Spar Group Ltd
Sasol Limited	SOL	108.31%	-55.31%	SAP	Sappi Ltd
Glencore plc	GLN	68.35%	-52.50%	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*

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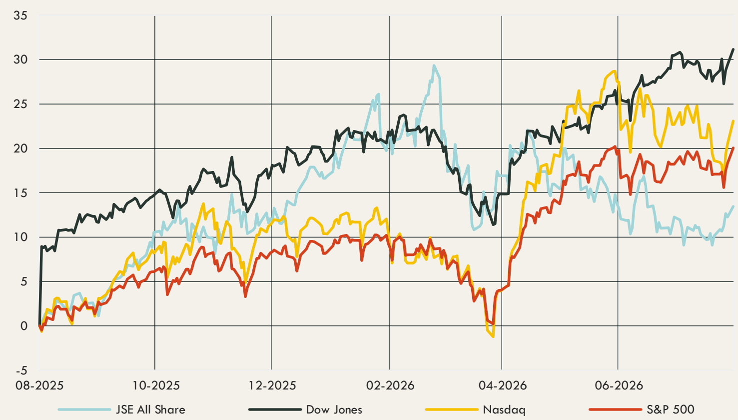
US Market Focus

US equities opened August firmly higher as easing US-Iran tensions pushed oil prices and Treasury yields lower, supporting risk appetite. The Dow Jones Industrial Average rose 1.3% to a record 53,178.41, while the S&P 500 gained 1.5% and the Nasdaq advanced 2.1%. Communication services led the market, rising 4.3% as Meta and Alphabet strengthened, while energy declined 1.2%. Amazon gained 4.6%, lifting its market value above US$3 trillion, and SpaceX advanced 5.6% ahead of its first quarterly results as a listed company. Earnings remain supportive, with 85.2% of reporting S&P 500 companies exceeding forecasts. Attention now turns to labour-market data and the Federal Reserve's September policy decision later this week.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53178.41	1.32%	0.53%	22.00%	10.64%
Nasdaq	25913.90	2.13%	0.31%	25.49%	11.50%
S&P 500	7600.50	1.48%	1.57%	21.84%	11.03%
Dollar Index	99.89	0.24%	-0.72%	1.44%	1.94%

International Companies

Palantir Technologies (PLTR) +2.10%

Palantir raised its annual revenue guidance after second-quarter results exceeded expectations, reflecting continued demand from US government and commercial customers. Revenue surged 93% to US$1.94 billion, above the US$1.80 billion consensus, while adjusted earnings of US$0.41 per share surpassed estimates of US$0.35. US government revenue increased 90% to US$809 million, supported by defence and geopolitical spending, while the commercial revenue outlook was lifted to more than US$3.42 billion. Palantir now expects annual revenue of US$8.15–US$8.16 billion, up from its previous range. Third-quarter guidance of US$2.16–US$2.164 billion also exceeded forecasts, although European resistance to reliance on American technology platforms remains a potential constraint.

Snap (SNAP) +7.46%

Snap exceeded second-quarter revenue expectations as stronger North American advertising activity and FIFA World Cup spending supported growth. Revenue increased 19% to US$1.60 billion, ahead of the US$1.54 billion consensus, while daily active users rose 5% to 493 million. However, users declined by almost 7% in North America and approximately 2% in Europe, highlighting continued pressure in mature markets. Management expects third-quarter revenue of US$1.70–US$1.74 billion and adjusted EBITDA of US$300–US$350 million. Improvements to direct-response advertising and AI-supported bidding, budgeting and targeting tools are gaining traction, although competition from larger platforms remains intense. Snap will provide further details on its US$2,195 Specs augmented-reality glasses on 16 September.

Europe and Asian Markets Focus

Europe

European equities began August higher as falling oil prices and renewed hopes for diplomacy in the US-Iran conflict supported risk appetite. The STOXX 600 gained 0.5% to 652.09, remaining close to Friday's record, while London's FTSE 100 slipped 0.1%. AstraZeneca fell 9% following reports of possible merger discussions with Bristol Myers Squibb, dragging the healthcare sector 1.7% lower. Eurozone factory output expanded at its fastest pace in nearly four-and-a-half years during July, although backlog clearance rather than stronger demand drove much of the improvement. Inflation increased to 2.9%, while European Central Bank analysis showed household consumption weakened sharply after the conflict began, highlighting the region's sensitivity to renewed energy-price and confidence shocks.

Asia

Asian equities posted cautious gains as investors followed a broader global rally, while oil remained near multiweek lows amid continued uncertainty surrounding the US-Iran conflict. South Korean inflation slowed more than expected in July, with consumer prices rising 2.8% year on year after a 3.2% increase in June. The index declined 0.2% month on month as petroleum prices fell 5.5%, although markets continued to consider the possibility of another interest-rate increase. In Australia, household spending rose 0.8% in June, exceeding expectations, as consumers increased purchases of electric vehicles amid elevated fuel costs. Job advertisements also recovered in July, indicating that labour demand remained resilient despite higher borrowing costs and tighter financial conditions.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Toyota Motor Corp	TM	---	$4.47	06 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8613.82	1.22%	1.24%	14.15%	5.70%
DAX 30	26001.31	1.45%	0.86%	10.99%	6.17%
Eurostoxx 50	6439.30	1.15%	0.34%	24.46%	11.19%
FTSE	10857.70	-0.10%	1.67%	19.73%	9.33%
Hang Seng	26009.40	0.48%	11.39%	6.13%	1.48%
Nikkei 225	63754.90	-0.94%	-8.59%	56.26%	26.65%
Shanghai	3809.66	-0.59%	-5.79%	7.01%	-4.01%

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 was little changed on Tuesday as investors weighed conflicting signals over possible US-Iran negotiations and awaited US labour-market data for guidance on the Federal Reserve's policy outlook. Oil prices recovered modestly after Monday's sharp decline, although uncertainty surrounding Middle Eastern supply remained elevated. Iran denied that talks with Washington were under way, contradicting US claims that diplomacy could halt further attacks and resolve disputes over the Strait of Hormuz. Shipping risks also persisted, with tanker diversions around southern Africa, slower traffic through Hormuz and a reported projectile strike near Oman. Barclays estimated crude and refined-product exports through the strait averaged 4.2 million barrels per day in the week to 31 July, highlighting the route's continued importance.

Currencies
Currency markets remained sensitive to policy signals and geopolitical developments. The South African rand retained its gains despite a domestic manufacturing survey indicating weaker sentiment in July. Sterling ended a three-session advance against the dollar and weakened versus the yen as investors reassessed the US interest-rate outlook, although the UK government's cautious fiscal approach continued to limit political risk concerns. The yen preserved most of its recent gains after coordinated intervention by Japan and the United States prompted traders to reduce bearish positions. Meanwhile, the dollar remained under pressure following the intervention and a decline in oil prices. Markets also monitored conflicting statements over possible US-Iran negotiations aimed at ending the five-month conflict.

Commodities & Currencies - Normalised % Performances

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	1.81%	83.53	-7.28%	16.11%	37.14%
Gold	0.15%	4055.08	0.29%	-2.76%	-6.09%
Palladium	1.15%	1265.50	-1.14%	-0.86%	-22.55%
Platinum	0.98%	1639.70	-0.39%	-0.83%	-20.15%
Silver	1.29%	58.18	0.99%	-6.61%	-18.73%
USDZAR	-0.02%	16.51	-0.27%	1.69%	-0.33%
GBPZAR	-0.18%	22.20	-0.55%	2.38%	-0.46%
EURZAR	-0.32%	19.06	-0.11%	2.63%	-2.11%
AUDZAR	0.16%	11.57	-0.53%	2.68%	4.66%
EURUSD	0.00%	1.15	-0.14%	0.64%	-2.02%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:30	US	Trade Balance	-73.0b	-77.6b
16:00	US	JOLTS Job Openings	7.44m	7.59m
16:00	US	Factory Orders m/m	0.20%	-1.30%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.69%	-4	20	47
United Kingdom	4.95%	-10	17	43
Germany	3.15%	-5	22	47
Japan	2.79%	4	2	124
South African 10Y	8.64%	-10	30	-99

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:55	EU	German Final Manufacturing PMI	52.2	52.2
10:00	EU	Final Manufacturing PMI	52.0	51.9
11:00	SA	ABSA Manufacturing PMI	49.0	46.8
11:30	SA	Total New Vehicle Sales	57k	57.71k
16:00	US	ISM Manufacturing PMI	54.0	55.6

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