South African Focus

South African equities strengthened yesterday, with the JSE All Share gaining 1.40% to 114,256.28 and the Top 40 advancing 1.56% to 106,201.46. JSE Limited supported sentiment after reporting first-half revenue growth of 14.1% to R1.88 billion and a 14.6% increase in operating income to R1.96 billion. Separately, a court ruled that the suspension of Public Investment Corporation chief executive Patrick Dlamini was invalid and ordered his reinstatement. The PIC manages more than R3 trillion in assets and remains the JSE's largest institutional investor. National Treasury also plans to appoint advisers to negotiate with lenders over the proposed separation of Eskom's transmission subsidiary and the creation of an independent transmission system operator.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114256.28	1.40%	2.47%	15.05%	-1.36%
Top 40	106201.46	1.56%	3.00%	15.69%	-1.65%
Financial 15	27072.91	1.42%	3.47%	26.78%	8.85%
Industrial 25	132262.68	0.34%	2.43%	-3.82%	-4.53%
Resource 10	112329.15	2.96%	2.51%	32.47%	-9.16%
Alsi	106173.00	1.55%	2.72%	15.38%	-1.91%
Mid Cap	106494.88	0.81%	0.43%	7.34%	-6.16%
Small Cap	108187.76	-0.29%	-1.48%	14.24%	0.22%
Banks	17349.93	1.75%	4.71%	33.64%	12.50%

SENS Announcements

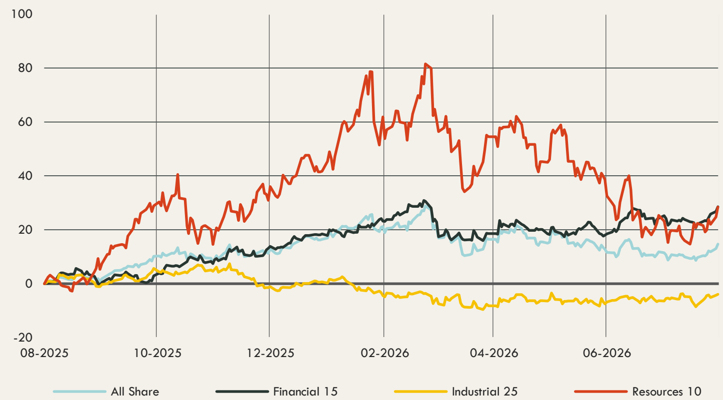
JSE (JSE) +1.00%
JSE Limited reported a strong first-half performance during the six-month reporting period under review, with revenue rising 14.1% to R1.88 billion and operating income increasing 14.6% to R1.96 billion. EBIT advanced 21.4% to R774 million, supported by higher trading activity and a 27.8% increase in net margin and collateral income. EBITDA grew 18.1% to R856 million, lifting the margin by one percentage point to 43.1%. Net profit after tax increased 16.9% to R652 million, while headline earnings per share rose 18.8% to 816.2 cents. Operating cash generation improved 20.6% to R625 million. Personnel costs increased 22.8%, while capital expenditure rose sharply to R110 million, reflecting continued investment in the Group's infrastructure and strategic initiatives.

ASP Isotopes (ISO) +2.09%
ASP Isotopes outlined accelerating commercial progress across its isotope, healthcare and energy businesses, while reaffirming its 2031 EBITDA target of more than US$300 million. PET Labs recorded organic revenue growth above 50% during the first half and is forecast to generate approximately US$14 million in 2026. Renergen expects to begin helium production before 30 September, with Phase 1 annualised helium and LNG revenue projected at US$27 million. Initial Silicon-28 and Ytterbium-176 shipments are targeted for the second half. Management is also pursuing separate Nasdaq listings for Renergen and Quantum Leap Energy, alongside clinical development at Alpa Theranostics. Long-term execution remains dependent on production ramp-ups, customer contracts, project funding and commercial adoption.

Numeral (XII) 0.00%
Numeral reported weaker first-quarter results for the three months ended 31 May 2026, with revenue declining 0.9% to US$467,417 from the restated comparative period. Operating profit fell 7.5% to US$356,627, indicating pressure on profitability despite broadly stable turnover. The company recorded a loss per share and headline loss per share of 0.0047 US cents, compared with earnings of 0.0230 US cents previously. No dividend was declared. Investors should note that the prior-year figures were restated following adjustments disclosed in Numeral's February 2026 annual results, limiting direct comparability with previously published numbers. The quarterly figures remain unaudited and unreviewed, while the company continues rebuilding its healthcare and biotechnology operations and pursuing diversification opportunities.

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
Momentum Group Limited	MTM	0.00%	1.69%	DCP	Dis-Chem Pharmacies Ltd
Investec Ltd	INL	0.00%	2.03%	WBC	We Buy Cars Hlds Ltd
Firstrand Ltd	FSR	-0.04%	3.16%	KIO	Kumba Iron Ore Ltd
Capitec Bank Hldgs Ltd	CPI	-0.32%	3.29%	WHL	Woolworths Holdings Ltd
Standard Bank Group Ltd	SBK	-0.73%	3.78%	CLS	Clicks Group Ltd

Expected Corporate Releases

Company	Code	Release	Date
Glencore	GLN	Interim	05 Aug
Numeral	XII	Quarterly	05 Aug
Quilter	QLT	Interim	06 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Primary Health Prop PLC	PHP	16.66%	-3.28%	BLU	Blu Label Unlimited
Valterra Platinum Ltd	VAL	10.01%	-3.13%	TKG	Telkom SA SOC Ltd
Sibanye Stillwater Ltd	SSW	7.42%	-2.27%	KRO	Karooooo Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	128.03%	-54.74%	SPP	The Spar Group Ltd
Sasol Limited	SOL	104.20%	-53.10%	SAP	Sappi Ltd
Anglo American plc	AGL	74.76%	-52.70%	TFG	The Foschini Group Limited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Hudaco Industries	HDC	385 ZARc	---	---	---
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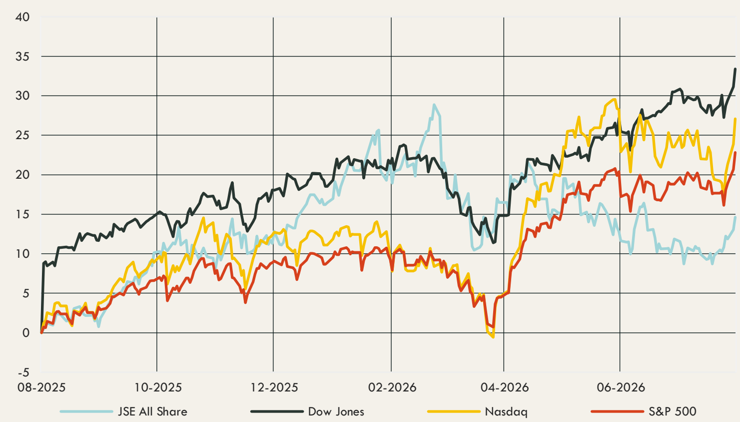
Ex Div *05 Aug*

US Market Focus

The S&P 500 and Dow closed at record highs on Tuesday as strong results from AI-linked companies eased concerns over the sustainability of technology investment. Palantir surged 29.5% after raising its annual revenue forecast, while Caterpillar gained 5.6% as demand from AI data-centre construction supported its power-generation and equipment businesses. The broader earnings season remained resilient, with 85.2% of reporting S&P 500 companies exceeding expectations and every major sector recording profit growth. SpaceX advanced 9.4% during regular trading before falling after hours following its first public earnings release. Treasury yields and oil prices declined on hopes of progress in the Iran conflict. US job openings weakened, although hiring and low layoffs indicated continued labour-market stability.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	54085.88	1.71%	2.24%	22.44%	12.53%
Nasdaq	26584.99	2.59%	2.91%	26.27%	14.38%
S&P 500	7736.52	1.79%	3.38%	22.22%	13.02%
Dollar Index	99.66	-0.19%	-0.94%	1.16%	1.71%

International Companies

SpaceX (SPCX) +9.43%
SpaceX reported second-quarter revenue of US$7.8 billion, nearly double the prior-year level, as Starlink revenue increased 66% and its AI division expanded approximately 250%. Starlink subscribers doubled to 12 million, although average revenue per user declined 22% amid international expansion and lower-priced packages. Operating losses narrowed to US$143 million from US$970 million, supported by stronger Starlink profitability and reduced AI losses. However, capital expenditure surged to more than US$18 billion, including US$15.83 billion allocated to AI infrastructure. Management expects a US$100 billion revenue run-rate by December and plans to deploy at least 1,000 V3 Starlink satellites within a year. Elevated expenditure and the imminent expiry of the post-IPO lock-up remain key investor risks.

Advanced Micro Devices (AMD) +7.00%
AMD reported second-quarter revenue growth of 50% to US$11.54 billion, ahead of expectations, while adjusted earnings of US$1.66 per share also exceeded forecasts. Data-centre revenue more than doubled to US$6.72 billion as demand for AI accelerators and server processors strengthened. Management guided for third-quarter revenue of approximately US$13 billion, above the US$12.52 billion consensus estimate, with an adjusted gross margin near 56%. AMD expects data-centre sales to more than double in 2027 as it expands from individual processors into integrated rack-scale AI systems. Recent agreements with Anthropic and Core Scientific provide additional demand and infrastructure capacity, although substantial investment requirements, competitive pressure from Nvidia and elevated market expectations remain important execution risks.

Europe and Asian Markets Focus

Europe
European equities advanced on Tuesday, with the STOXX 600 rising 0.7% to a record close of 656.86 as technology shares, corporate results and lower oil prices supported risk appetite. Bayer gained 2.4% after reporting an unexpected 1.9% increase in quarterly operating profit, strengthening confidence in the pharmaceutical group's recovery. HSBC slipped 0.8%, despite delivering better-than-expected first-half profit and raising its net interest income target, after touching a record high earlier in the session. In London, the FTSE 100 moved higher as gains among metal miners offset weakness in energy shares. The FTSE 250 also reached a record high for the first time in almost five years, reflecting broader investor demand beyond large-cap stocks.

Asia
Asian equities advanced on Wednesday after strong corporate earnings and renewed demand for technology shares pushed Wall Street to record highs. Lower oil prices and bond yields provided additional support as investors assessed prospects for progress on reopening the Strait of Hormuz. Regional economic data were less encouraging. Japan's services PMI declined to 51.2 in July from 52.2, reflecting weaker demand and elevated cost pressures, although activity remained in expansion. Real wages increased 1.6% year on year in June, while nominal earnings rose 3.4%, reinforcing expectations of further Bank of Japan tightening. China's services PMI fell sharply to 50.4 from 54.1, indicating the slowest expansion since September 2024 as activity and new orders moderated.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Berkshire Hathaway	BRK-A	---	---	07 Aug
Simon Property	SPG	$3.18	$3.05	10 Aug
Barrick Mining	B	$0.81	$0.47	10 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8666.63	0.61%	1.86%	13.56%	6.35%
DAX 30	26202.35	0.77%	1.64%	10.29%	6.99%
Eurostoxx 50	6494.70	0.86%	1.20%	23.88%	12.14%
FTSE	10879.38	0.20%	1.88%	19.18%	9.55%
Hang Seng	25852.92	-0.60%	10.72%	4.53%	0.87%
Nikkei 225	63957.53	0.32%	-8.30%	58.74%	27.05%
Shanghai	3822.28	0.33%	-5.47%	6.67%	-3.69%

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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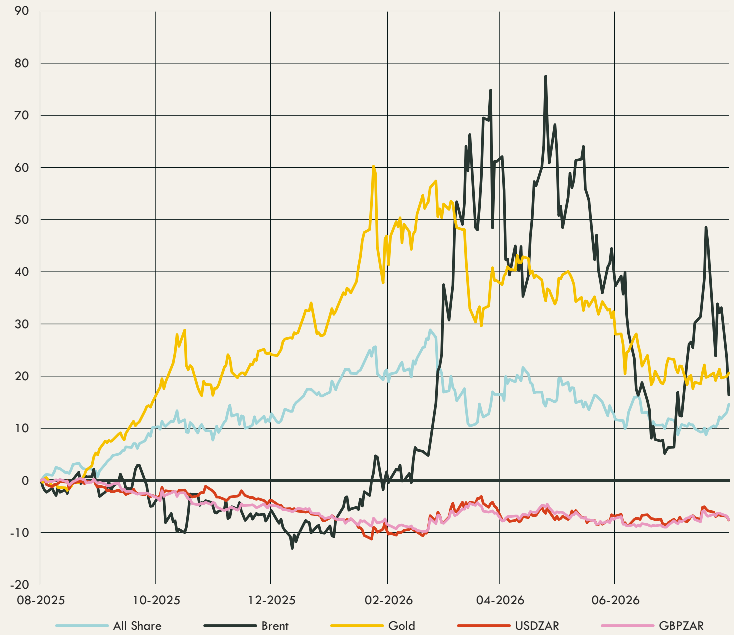
Commodities & Currencies

Commodities
Gold advanced for a third consecutive session as a softer US dollar and lower oil prices supported demand, while investors awaited US labour-market data for guidance on the interest-rate outlook. Oil prices stabilised after two sessions of sharp declines, with markets assessing diplomatic efforts to end the US-Iran conflict and restore shipping through the Strait of Hormuz. Qatar indicated that mediation was progressing, although Iran disputed claims that formal talks were already under way. Brent crude closed below US$80 a barrel on Tuesday for the first time since 13 July. Separately, American Petroleum Institute data showed US crude inventories increased by approximately 2.7 million barrels last week, ahead of official Energy Information Administration figures.

Currencies
The South African rand strengthened on Tuesday as lower oil prices improved the domestic inflation outlook and supported emerging-market currencies. With no significant local data releases, trading remained sensitive to geopolitical developments and forthcoming US labour-market figures, which could influence expectations for Federal Reserve policy. The dollar index held near a six-week low at 99.85 amid renewed optimism over the Middle East. Pressure on the Japanese yen also eased after recent joint intervention by the United States and Japan. US Treasury Secretary Scott Bessent reiterated support for Japan’s efforts to stabilise the currency, reinforcing expectations that the Bank of Japan could consider another interest-rate increase at its 17–18 September policy meeting.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.24%	78.77	-5.70%	9.49%	29.32%
Gold	1.50%	4077.44	0.55%	-2.23%	-5.58%
Palladium	1.30%	1349.50	6.64%	5.72%	-17.41%
Platinum	1.27%	1746.90	6.54%	5.65%	-14.93%
Silver	2.18%	59.51	2.28%	-4.48%	-16.88%
USDZAR	-0.25%	16.38	-0.77%	0.90%	-1.10%
GBPZAR	-0.19%	22.04	-0.73%	1.64%	-1.19%
EURZAR	-0.75%	19.00	-0.31%	2.31%	-2.41%
AUDZAR	-0.13%	11.54	-0.22%	2.45%	4.44%
EURUSD	0.07%	1.15	0.19%	0.84%	-1.83%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:55	EU	German Final Services PM	49.6	49.6
10:00	EU	Final Services PMI	51.6	51.6
10:30	UK	Final Services PMI	51.8	51.8
14:15	US	ADP Non-Farm Employment Change	68k	98k
16:00	US	ISM Services PMI	54.4	54.0

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.60%	-8	11	40
United Kingdom	4.90%	-6	11	39
Germany	3.10%	-4	17	48
Japan	2.80%	0	5	132
South African 10Y	8.53%	-12	19	-115

Last Session's Releases

Time	Area	Releases	Expected	Actual
14:30	US	Trade Balance	-73.0b	-73.3b
16:00	US	JOLTS Job Openings	7.44m	7.36m
16:00	US	Factory Orders m/m	0.20%	-0.30%
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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