
## South African Focus

South African equities advanced on Wednesday, with the JSE All Share gaining 1.01% to 115,415.67 and the Top 40 rising 1.11% to 107,377.05. The S&P Global South Africa PMI eased to 50.3 in July from 50.5, signalling a second consecutive month of private-sector expansion, although momentum remained subdued. Output returned to growth, but weaker employment, inventory reductions and a third successive contraction in new orders limited activity. Export demand remained supportive, while lower fuel prices reduced input-cost pressures and eased wage-related inflation. Separately, the JSE is seeking a secondary listing of the Dangote Refinery following its planned Nigerian IPO, potentially strengthening the exchange's access to major African industrial assets.

## South African Indicators

| Selected Indicators | Close | 1 Day % | 1 Month | 1 Year | 2026 |
|---|---|---|---|---|---|
| All Share | 115415.67 | 1.01% | 3.51% | 15.79% | -0.36% |
| Top 40 | 107377.05 | 1.11% | 4.14% | 16.47% | -0.56% |
| Financial 15 | 26824.37 | -0.92% | 2.52% | 27.36% | 7.85% |
| Industrial 25 | 131192.59 | -0.81% | 1.60% | -4.75% | -5.30% |
| Resource 10 | 118459.76 | 5.46% | 8.10% | 35.48% | -4.20% |
| Alsi | 107332.00 | 1.09% | 3.84% | 16.16% | -0.84% |
| Mid Cap | 106929.08 | 0.41% | 0.84% | 8.26% | -5.78% |
| Small Cap | 108604.08 | 0.38% | -1.10% | 14.93% | 0.60% |
| Banks | 17161.26 | -1.09% | 3.57% | 34.60% | 11.28% |

## SENS Announcements

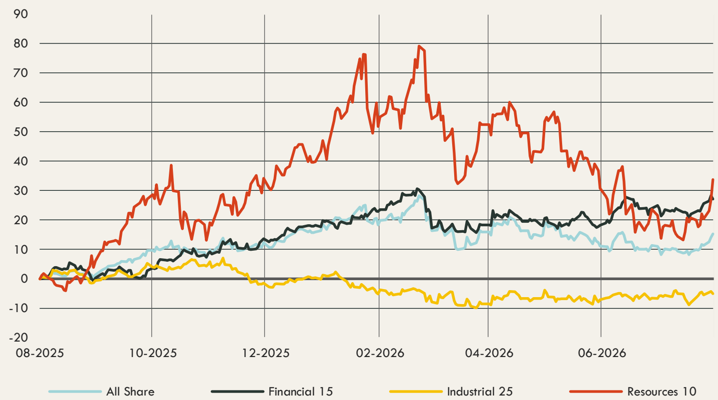
**Sasol (SOL) -0.93%**
Sasol expects a material improvement in full-year earnings, supported by higher production, stronger oil prices and improved refining economics. Earnings per share are forecast at R17.50–R19.50, representing growth of 65%–84%, while headline earnings per share should rise by 2%–14% to R36–R40. Adjusted EBITDA is expected to increase by 12%–20% to between R58 billion and R62 billion. Sales volumes rose 4%, Brent crude prices increased 7% and refining margins more than doubled. However, a stronger rand, adverse valuation movements and the absence of the prior-year Transnet settlement limited gains. Impairments totalled R16.8 billion, while elevated working capital and higher fuel inventories are expected to moderate free cash flow improvement.

**Sabvest Capital (SBP) +1.09%**
Sabvest Capital expects its net asset value per share to increase by between 18% and 24% for the six months ended 30 June 2026. The investment holding company forecasts net asset value per share of between 16,381 cents and 17,214 cents, compared with 13,882 cents in the corresponding period last year. This range also compares with 16,105 cents reported at 31 December 2025, indicating further portfolio value growth during the first half. The interim dividend is expected to remain unchanged at 40 cents per share. The figures remain unaudited and have not been reviewed by the company's external auditors. Sabvest Capital is scheduled to publish its full interim results during mid-to-late August 2026.

**Glencore plc (GLN) +2.74%**
Glencore reported a sharp improvement in first-half earnings as higher commodity prices and volatile energy markets strengthened both its industrial and marketing divisions. Revenue rose 49% to US$174.4 billion, while adjusted EBITDA increased 86% to US$10.1 billion. Net income attributable to shareholders reached US$4.4 billion, reversing the prior-period loss, and funds from operations climbed 158% to US$8.1 billion. Marketing adjusted EBIT rose 142% to US$3.3 billion, while industrial adjusted EBITDA increased 72% to US$6.5 billion. Net debt declined to US$10.2 billion. Glencore announced an additional US$1.5 billion in shareholder returns and expects continued strong cash generation, supported by higher second-half production and favourable commodity pricing.

**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 |
|---|---|---|---|---|---|
| ADvTECH Ltd | ADH | -0.14% | 1.62% | WBC | We Buy Cars Hlds Ltd |
| Momentum Group Limited | MTM | -0.42% | 2.14% | DCP | Dis-Chem Pharmacies Ltd |
| Investec Ltd | INL | -0.50% | 2.67% | CLS | Clicks Group Ltd |
| Karooooo Ltd | KRO | -0.91% | 2.84% | WHL | Woolworths Holdings Ltd |
| South32 Limited | S32 | -1.24% | 3.60% | KIO | Kumba Iron Ore Ltd |

## Expected Corporate Releases

| Company | Code | Release | Date |
|---|---|---|---|
| Quilter | QLT | Interim | 06 Aug |
| Alphamin Resources | APH | Quarterly | 06 Aug |
| Montauk Renewables | MKR | Interim | 07 Aug |

## Best & Worst 1 Day % Price Performances

| Company | Code | Best | Worst | Code | Company |
|---|---|---|---|---|---|
| Gold Fields Ltd | GFI | 8.75% | -2.93% | OMU | Old Mutual Limited |
| AngloGold Ashanti plc | ANG | 8.19% | -2.28% | TKG | Telkom SA SOC Ltd |
| Harmony GM Co Ltd | HAR | 7.30% | -2.16% | SPP | The Spar Group Ltd |

## Best & Worst 1 Year % Price Performances

| Company | Code | Best | Worst | Code | Company |
|---|---|---|---|---|---|
| Grindrod Ltd | GND | 130.34% | -56.03% | SPP | The Spar Group Ltd |
| Sasol Limited | SOL | 104.84% | -53.06% | SAP | Sappi Ltd |
| Anglo American plc | AGL | 77.43% | -51.78% | TFG | The Foschini Group Limited |

## Dividend Watch

| Company | Code | Dividend | Dividend | Code | Company |
|---|---|---|---|---|---|
| Acsion | ACS | 24 ZARc | --- | --- | --- |
| Adcorp | ADR | 46 ZARc | --- | --- | --- |
| Omnia | OMN | 470 ZARc | --- | --- | --- |
| Omnia (Special) | OMN | 280 ZARc | --- | --- | --- |
| Master Drilling | MDI | 40 ZARc | --- | --- | --- |

***Last Date to Trade*** ***11 Aug***

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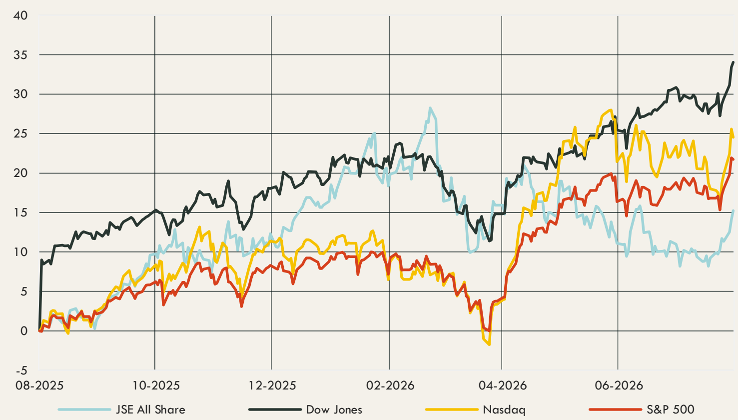
## US Market Focus

US equities delivered a mixed session on Wednesday as optimism over progress towards an Iran peace agreement lifted the Dow to a record, while the Nasdaq declined for the first time in five sessions. SpaceX fell 13.6% despite stronger revenue and narrower operating losses, as investors questioned the sustainability of elevated AI and data-centre investment. AMD also weakened following its quarterly results. Economic data showed slower private-sector hiring in July, while the ISM services index edged up to 54.1, remaining in expansion territory but missing expectations. Investors continue to balance labour-market resilience against inflation risks linked to the Iran conflict. Market-implied odds of a September Federal Reserve rate increase eased to 54.9%.

## US Indices - Normalised % Performances




## US Indicators

| Selected Indicators | Close | 1 Day | 1 Month | 1 Year | 2026 |
|---|---|---|---|---|---|
| Dow Jones | 54349.12 | 0.49% | 2.74% | 23.21% | 13.08% |
| Nasdaq | 26363.44 | -0.83% | 2.05% | 26.04% | 13.43% |
| S&P 500 | 7723.55 | -0.17% | 3.21% | 22.61% | 12.83% |
| Dollar Index | 99.54 | -0.21% | -1.07% | 1.00% | 1.58% |

## International Companies

**Eli Lilly (LLY) +4.86%**

Eli Lilly delivered stronger-than-expected second-quarter results as demand for Mounjaro and Zepbound accelerated across key markets. Mounjaro sales rose 91% to US$9.94 billion, while Zepbound generated US$4.93 billion, with the two treatments contributing nearly 65% of quarterly revenue. Adjusted earnings reached US$8.38 per share, well ahead of consensus expectations, supporting an increase in full-year revenue guidance to US$85–US$87 billion. Growth was driven by robust injectable GLP-1 demand, expanded Medicare access and international adoption, although lower realised prices partly offset volume gains. Lilly trimmed the upper end of its adjusted earnings outlook and now expects US$35.50–US$36.50 per share for 2026.

**Uber Technologies (UBER) -5.29%**

Uber reported stronger-than-expected second-quarter gross bookings and adjusted core earnings, supported by broad-based demand across regions and services. Gross bookings rose 24% to US$58.02 billion, exceeding consensus estimates, while revenue increased 12% to US$14.19 billion, marginally below expectations. The company forecast third-quarter gross bookings of US$58.25–US$60.25 billion, broadly in line with market forecasts, but adjusted earnings guidance of US$0.84–US$0.88 per share disappointed investors. Management also outlined plans to invest more than US$10 billion in robotaxis through strategic equity stakes, fleet support and vehicle commitments. Uber expects its Waymo partnership to continue while expanding relationships with other autonomous-driving developers, although capital allocation remains under scrutiny following its proposed Delivery Hero acquisition.

## Europe and Asian Markets Focus

**Europe**

European equities closed at a fresh record on Wednesday as resilient corporate earnings outweighed continued uncertainty surrounding the Middle East conflict. The STOXX 600 edged 0.04% higher to 657.14, marking its third record high in four sessions. Heineken gained 2.2% after first-half profit exceeded expectations following a restructuring programme that included approximately 3,000 job cuts. Economic data also provided support. Germany's services PMI improved to 49.8 in July from 48.6, indicating only a marginal contraction as new business rose for the first time in five months. UK services activity returned to expansion, with the PMI increasing to 52.1 from 48.8, while twelve-month business expectations reached their strongest level since before the Iran conflict began.

**Asia**

Asian equities consolidated on Thursday following the previous session's AI-led rally, while investors assessed prospects for a US-Iran peace agreement and its implications for energy markets. South Korea's outlook improved after the finance ministry indicated that economic growth could reach 3% in 2026, up from 1.1% last year and marking the strongest expansion in five years. In Singapore, DBS reported a record second-quarter profit of S$3.08 billion, rising 9% as wealth-management fees, treasury sales and trading income offset lower interest-rate pressure. Glencore's planned Australian secondary listing also drew attention, reflecting efforts to access the country's substantial pension capital base and support longer-term copper investment and potential strategic transactions.

## Expected International Corporate Calendar

| Company | Code | Est. EPS | Last EPS | Date |
|---|---|---|---|---|
| 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 |
| Sea Limited | SE | $0.78 | $0.65 | 11 Aug |
| CoreWeave | CRWV | ($1.67) | ($0.54) | 11 Aug |
| Cisco Systems | CSCO | $0.99 | $0.81 | 12 Aug |

## European & Asian Indicators

| Selected Indicators | Close | 1 Day | 1 Month | 1 Year | 2026 |
|---|---|---|---|---|---|
| CAC 40 | 8669.30 | 0.03% | 1.90% | 13.75% | 6.38% |
| DAX 30 | 26123.18 | -0.30% | 1.33% | 9.55% | 6.67% |
| Eurostoxx 50 | 6488.40 | -0.10% | 1.11% | 23.52% | 12.03% |
| FTSE | 10888.30 | 0.08% | 1.96% | 19.09% | 9.64% |
| Hang Seng | 25915.82 | 0.24% | 10.99% | 4.07% | 1.11% |
| Nikkei 225 | 66300.44 | 3.66% | -4.94% | 63.50% | 31.71% |
| Shanghai | 3878.43 | 1.47% | -4.09% | 7.21% | -2.28% |

## Local Otto1890 Funds

| Funds | Factsheets | Close | 1 Year | 3 Years |
|---|---|---|---|---|
| Otto1890 BCI Balanced Fund | | 251.00 | 13.08% | 10.44% |
| Otto1890 BCI Stable A | | 173.00 | 13.79% | 13.52% |
| Otto1890 BCI Equity A | Factsheets | 494.00 | 13.96% | 9.45% |
| Otto1890 BCI Flexible Income A | | 111.00 | 12.72% | 12.43% |
| Otto1890 BCI Optimal Income A | Factsheets | 106.00 | 7.21% | 7.52% |
| Otto1890 BCI Core Income Fund | | 103.00 | 9.07% | 9.35% |

## International Otto1890 Funds

| Funds | Factsheets | Close | 1 Year | 3 Years |
|---|---|---|---|---|
| Otto1890 BCI Global Equity FF C | | 205.00 | --- | --- |
| Otto1890 BCI Horizon Multi Mng Dvrs Gr D | | 169.00 | 15.58% | 14.78% |
| Otto1890 BCI Horizon Multi Managed Acc D | | 163.00 | 16.22% | 15.13% |
| Otto1890 BCI Horizon Multi Mng Prsrvtn D | | 151.00 | 15.46% | 14.89% |

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## Commodities & Currencies

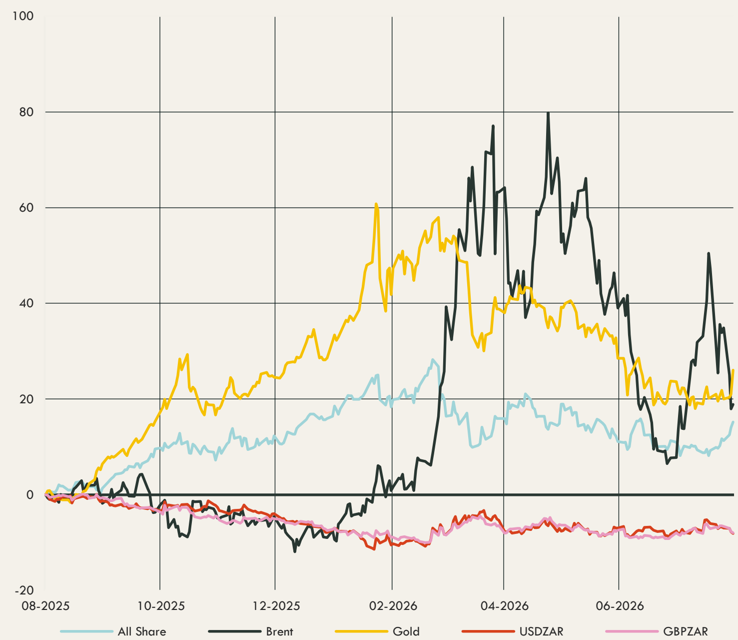
**Commodities**

Gold advanced for a fourth consecutive session on Thursday, reaching a seven-week high as a softer dollar, lower Treasury yields and weaker oil prices improved demand for the metal. Crude prices declined as investors assessed whether Iran-Oman negotiations could support a broader US-Iran peace agreement and reopen the Strait of Hormuz. Uncertainty remains elevated, with Washington yet to respond to proposals that could expand Iran's control over Gulf shipping access, while renewed regional threats and reported Houthi attacks highlighted persistent supply risks. Oil also faced pressure from a surprise 2.5-million-barrel increase in US crude inventories to 407 million barrels, against expectations for a 1.5-million-barrel decline, as refinery activity slowed and imports rose.

**Currencies**

The South African rand strengthened on Wednesday as renewed optimism over a potential resolution to the Iran conflict reduced demand for the US dollar and other safe-haven assets. Broader currency markets were subdued on Thursday, with investors reluctant to take significant positions ahead of US payroll data and further developments surrounding proposed US-Iran negotiations. The dollar index held near a six-week low at 99.65, reflecting softer defensive demand but limited conviction on the Federal Reserve outlook. The yen traded around ¥157.71 per dollar after surrendering part of the gains generated by coordinated intervention earlier in the week. Although weaker than Monday's ¥155.20 level, the currency remained comfortably above July's multi-decade low near ¥164.Markets remained watchful as tensions continued to play out in the Gulf after Reuters reported a proposed deal between Iran and Oman to help end the U.S.-Iran conflict could give Tehran control over inbound traffic through the Strait of Hormuz.

## Commodities & Currencies - Normalised % Performances




## Commodities & Currencies

| Selected Indicators | This Morning | Close | 1 Day | 1 Month | 2026 |
|---|---|---|---|---|---|
| Brent Crude | -0.21% | 79.42 | 0.83% | 10.40% | 30.39% |
| Gold | 0.37% | 4246.71 | 4.15% | 1.83% | -1.66% |
| Palladium | 0.62% | 1367.00 | 1.30% | 7.09% | -16.34% |
| Platinum | 1.12% | 1746.00 | -0.05% | 5.59% | -14.97% |
| Silver | 0.00% | 62.03 | 4.24% | -0.43% | -13.35% |
| USDZAR | 0.08% | 16.32 | -0.38% | 0.52% | -1.47% |
| GBPZAR | 0.05% | 21.98 | -0.28% | 1.36% | -1.46% |
| EURZAR | 0.04% | 18.86 | -0.76% | 1.54% | -3.15% |
| AUDZAR | -0.03% | 11.52 | -0.25% | 2.20% | 4.18% |
| EURUSD | -0.04% | 1.16 | 0.19% | 1.03% | -1.64% |



## Today's Expected Economic Calendar

| Time | Area | Expected Today | Expected | Previous |
|---|---|---|---|---|
| 10:30 | UK | Construction PMI | 40.0 | 38.4 |
| 11:00 | EU | Retail Sales m/m | 0.10% | 0.20% |
| 14:30 | US | Unemployment Claims | 203k | 197k |
| 14:30 | US | Prelim Nonfarm Productivity q/q | 0.60% | 0.30% |
| 16:00 | US | Final Wholesale Inventories m/m | 0.30% | 0.30% |

## 10-Year Bond Yields

| Region | Yield | 1 Day | 1 Month | 1 Year |
|---|---|---|---|---|
| United States | 4.61% | -1 | 13 | 40 |
| United Kingdom | 4.89% | -1 | 11 | 37 |
| Germany | 3.11% | 0 | 18 | 49 |
| Japan | 2.76% | -7 | 0 | 131 |
| South African 10Y | 8.47% | -6 | 13 | -120 |

## Last Session's Releases

| Time | Area | Releases | Expected | Actual |
|---|---|---|---|---|
| 09:55 | EU | German Final Services PM | 49.6 | 49.8 |
| 10:00 | EU | Final Services PMI | 51.6 | 51.7 |
| 10:30 | UK | Final Services PMI | 51.8 | 52.1 |
| 14:15 | US | ADP Non-Farm Employment Change | 68k | 44k |
| 16:00 | US | ISM Services PMI | 54.4 | 54.1 |

## 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