South African Focus

South African equities closed firmer on Friday, with the JSE All Share index rising 0.96% to 111,507.32 points and the Top 40 gaining 1.00% to 103,108.64 points, supported by improved risk appetite and signs of stabilisation in domestic activity. The S&P Global South Africa PMI returned to marginal expansion, rising to 50.5 in June from 49.6 in May, as easing price pressures helped offset continued weakness in output and new orders. Export demand provided some support, with new foreign orders improving slightly after May's decline, while services was the only monitored sector to record growth in new work. Employment remained positive, although job creation eased modestly, pointing to cautious but resilient business sentiment.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	111507.32	0.96%	0.21%	14.74%	-3.73%
Top 40	103108.64	1.00%	-0.30%	15.33%	-4.51%
Financial 15	26164.80	0.34%	4.88%	22.85%	5.19%
Industrial 25	129129.95	0.45%	0.59%	-5.11%	-6.79%
Resource 10	109581.10	2.36%	-5.44%	39.19%	-11.38%
Alsi	103360.00	0.98%	-0.29%	15.32%	-4.51%
Mid Cap	106041.27	1.09%	0.21%	6.91%	-6.56%
Small Cap	109809.33	0.27%	3.42%	17.47%	1.72%
Banks	16570.29	0.25%	4.90%	29.32%	7.45%

SENS Announcements

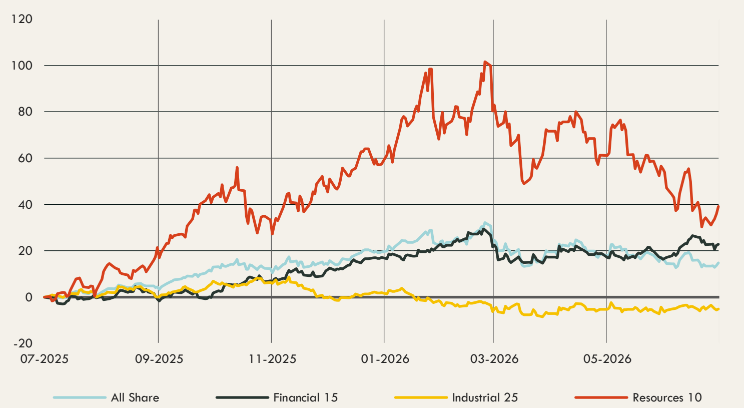
Capitec Bank (CPI) +0.45%

Capitec reported exceptionally strong regulatory capital, liquidity and leverage metrics for the quarter ended 31 May 2026, reinforcing the group's balance-sheet strength at the start of its 2027 financial year. Group CET1 capital increased to R51.5 billion, lifting the CET1 ratio to 34.9% from 32.5% at 28 February 2026, while total qualifying regulatory capital rose to R52.7 billion, equal to 35.7% versus a required 13.0%. Liquidity remained highly conservative, with the group LCR at 2,407% and NSFR at 224.7%, both well above the 100% regulatory requirement. The leverage ratio also improved to 21.0%, highlighting substantial capital headroom, resilient funding and prudent risk management across the banking franchise.

Lesaka Technologies (LSK) +6.33%

Lesaka Technologies has finalised the notice for its special shareholder meeting scheduled for 3 August 2026, following its initial announcement on 23 June. While the update is administrative in nature, the meeting remains relevant for investors given Lesaka's strategic position in Southern Africa's fast-growing fintech ecosystem. The group provides financial services, software and business solutions to underserved consumers and merchants, including transactional accounts, lending, insurance, merchant acquiring, cash management and alternative digital products. Its integrated platform supports payment flows between consumers, merchants and enterprises, positioning Lesaka as a digitisation enabler in cash-heavy markets. With a primary Nasdaq listing and secondary JSE listing, the shareholder process may provide further visibility on governance and strategic priorities.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Netcare Limited	NTC	0.00%	0.34%	NPN	Naspers Ltd -N-
MTN Group Ltd	MTN	-0.19%	0.43%	RNI	Reinet Investments S.C.A
AECI Limited	AFE	-0.65%	0.57%	PRX	Prosus N.V.
Premier Group Limited	PMR	-0.70%	3.06%	PHP	Primary Health Prop PLC
OUTsurance Group Limited	OUT	-0.72%	4.25%	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
Karooooo Ltd	KRO	5.88%	-5.63%	OPA	Channel VAS Inv Ltd
Impala Platinum Hlgs Ltd	IMP	5.64%	-3.13%	ISO	ASP ISOTOPES INC.
Harmony GM Co Ltd	HAR	5.02%	-3.06%	BYI	Bytes Technology Grp PLC

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	123.06%	-67.10%	SAP	Sappi Ltd
Pan African Resource plc	PAN	92.28%	-55.75%	SPP	The Spar Group Ltd
Sasol Limited	SOL	78.63%	-54.80%	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.

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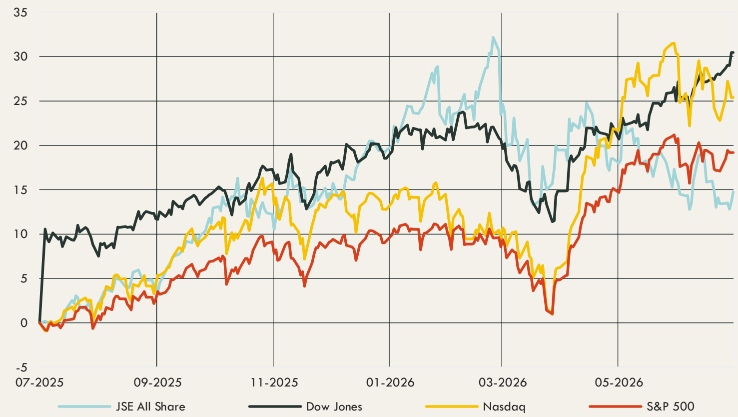
US Market Focus

U.S. markets were closed on Friday for the Independence Day holiday.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52900.07	0.00%	4.00%	18.01%	10.06%
Nasdaq	25832.67	0.00%	0.48%	25.39%	11.15%
S&P 500	7483.24	0.00%	1.35%	19.17%	9.32%
Dollar Index	100.61	-0.02%	0.55%	4.10%	2.68%

US Indices - Normalised % Performances



International Companies

Samsung Electronics (005930) +8.22%

Samsung Electronics is expected to deliver another record quarterly profit, with second-quarter operating profit forecast to surge to around 86 trillion won from 4.7 trillion won a year earlier, supported by a severe memory supply squeeze and AI-led demand. The strength extends beyond high-bandwidth memory into conventional DRAM and NAND, as agentic AI workloads increase server memory and storage requirements. Pricing momentum remains powerful, with Citi estimating DRAM and NAND average selling prices rose 44% and 53% quarter on quarter, respectively. However, investors will watch potential bonus provisions for semiconductor employees, which could affect reported earnings. The key medium-term risk is whether cloud providers can sustain rising AI infrastructure capex without a revenue pay-off.

Hon Hai Precision Industry (2317) +0.63%

Foxconn delivered a strong second-quarter revenue performance, highlighting the scale of AI-related demand across global electronics supply chains. Revenue rose 39.8% year on year to T$2.513 trillion, ahead of the LSEG SmartEstimate of T$2.372 trillion, supported by robust growth in cloud and networking products as AI server demand remained strong. The group, Nvidia's largest server manufacturer and Apple's main iPhone assembler, also reported significant growth in smart consumer electronics. June revenue increased 52.1% year on year to T$821.8 billion, a record for the month. Management expects both sequential and annual growth in the third quarter, with AI racks retaining momentum, although investors should monitor geopolitical and macroeconomic volatility.

Europe and Asian Markets Focus

Europe

European equities ended the week on a strong footing, with the STOXX 600 reaching an intraday record high of 652.35 on Friday and posting its biggest weekly gain since mid-May. The index closed 0.7% higher, supported by cyclical stocks and reduced expectations of an imminent U.S. rate hike after weaker American labour-market data. Germany's DAX also reached a record high, helped by a 2.6% gain in Siemens after a broker upgrade. Fiscal policy remained in focus after reports that Germany's 2027 draft budget foresees borrowing above €203 billion. Defence stocks also advanced as renewed Russian strikes on Ukraine reinforced expectations of sustained European defence spending.

Asia

Asian markets started the week mostly firmer, supported by gains in Wall Street futures and expectations for a constructive U.S. earnings season. Technology sentiment was reinforced by Foxconn, the world's largest contract electronics manufacturer, which reported a 39.8% year-on-year increase in second-quarter revenue, ahead of forecasts, as AI-related demand continued to drive growth in cloud and networking products. However, the company flagged volatile global political conditions, a reminder that supply-chain and geopolitical risks remain elevated. In Australia, job advertisements slipped 0.2% in June, suggesting labour demand is easing only gradually despite higher borrowing costs. Regionally, Australia and Fiji signed a landmark defence alliance, strengthening security ties across the Pacific at a strategically sensitive time.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Levi Strauss & Co.	LEVI	$0.24	$0.22	08 Jul
PriceSmart	PSMT	---	$1.14	08 Jul

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8508.07	0.39%	3.53%	10.55%	4.40%
DAX 30	25779.31	0.78%	4.13%	8.37%	5.26%
Eurostoxx 50	6417.46	0.74%	5.95%	21.34%	10.81%
FTSE	10679.03	0.25%	3.00%	21.04%	7.53%
Hang Seng	23350.03	1.28%	-6.46%	-2.37%	-8.90%
Nikkei 225	69744.07	1.47%	4.74%	75.19%	38.55%
Shanghai	4043.64	0.37%	0.39%	16.45%	1.88%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		246.00	12.40%	9.90%
Sasfin BCI Balanced A		167.00	13.61%	10.77%
Otto1890 BCI Stable A		171.00	14.41%	13.59%
Otto1890 BCI Equity A		478.00	10.13%	8.10%
Otto1890 BCI Flexible Income A		111.00	13.77%	12.68%
Otto1890 BCI Optimal Income A		106.00	7.39%	7.59%
Otto1890 BCI Core Income Fund		103.00	9.05%	9.30%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		196.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		165.00	15.72%	14.17%
Otto1890 BCI Horizon Multi Managed Acc D		159.00	16.76%	14.63%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		148.00	16.27%	14.56%

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Commodities & Currencies

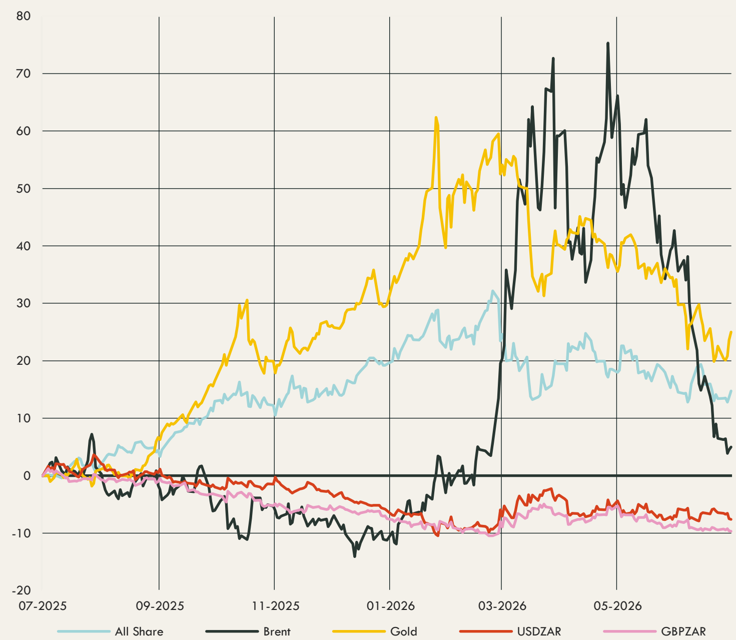
Commodities

Gold held near a two-week high on Monday after softer U.S. labour-market data reduced expectations of further Federal Reserve rate hikes, supporting demand for non-yielding assets. Oil prices edged lower as investors weighed additional supply risks after OPEC+ agreed to lift output targets by 188,000 barrels per day from August, adding to similar increases for June and July. However, the practical impact remains uncertain, with Gulf production and exports still recovering after Iran-war disruptions around the Strait of Hormuz. OPEC output rebounded by 3.3 million barrels per day in June to 19.43 million barrels per day, while Gulf exports exceeded 10 million barrels per day, although still materially below pre-war levels.

Currencies

The South African rand strengthened on Friday as a softer U.S. dollar and weaker American labour-market data reduced expectations of a near-term Federal Reserve rate hike. The dollar remained near a two-week low on Monday after recording its sharpest weekly decline since April, following June payroll data that showed slower job creation and downward revisions to prior months. The softer employment backdrop prompted markets to scale back rate-hike expectations, shifting attention to Wednesday's minutes from the Fed's 16–17 June meeting for further policy guidance. In Asia, the yen remained close to a 40-year low, leaving traders alert to possible Japanese intervention, although any action is expected to drive volatility rather than a sustained reversal.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.10%	71.94	0.49%	-22.55%	18.11%
Gold	-0.27%	4170.25	1.14%	-3.67%	-3.43%
Palladium	-0.41%	1276.54	0.94%	3.80%	-21.88%
Platinum	-0.89%	1653.50	1.85%	-7.14%	-19.48%
Silver	-0.78%	62.30	2.21%	-8.17%	-12.98%
USDZAR	0.07%	16.24	-0.11%	-1.96%	-1.98%
GBPZAR	0.00%	21.68	-0.05%	-1.89%	-2.78%
EURZAR	0.04%	18.57	-0.07%	-2.73%	-4.62%
AUDZAR	-0.04%	11.27	0.14%	-3.45%	1.94%
EURUSD	-0.02%	1.14	0.03%	-0.75%	-2.64%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	EU	German Factory Orders m/m	1.10%	-3.80%
10:30	UK	Construction PMI	40.1	38.1
11:00	EU	Retail Sales m/m	0.20%	-0.40%
15:45	US	Final Services PMI	51.4	51.3
16:00	US	ISM Services PMI	54.2	54.5

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.47%	-2	-7	12
United Kingdom	4.78%	1	-12	23
Germany	2.93%	3	-10	33
Japan	2.80%	4	15	138
South African 10Y	8.35%	-6	-21	-138

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:55	EU	German Final Services PMI	46.9	48.6
10:00	EU	ECB President Lagarde Speaks	---	---
10:00	EU	Final Services PMI	48.9	49.4
10:30	UK	Final Services PMI	48.8	48.8
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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%

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