South African Focus

South African equities ended marginally lower on Thursday, with the JSE All Share slipping 0.09% to 115,306.31 and the Top 40 easing 0.11% to 107,258.37. Corporate updates were mixed. Quilter reported record first-half core net inflows of £6.0 billion, up 32%, reflecting continued strength in its wealth-management platform. Pick n Pay recorded 2.7% group turnover growth for the 20 weeks to 19 July, supported by Boxer's stronger performance as its core supermarket business remained under pressure. Sappi delivered a weaker third quarter, with revenue broadly stable but adjusted EBITDA falling 34% to US$53 million, while EBITDA excluding special items swung to a US$99 million loss.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	115306.31	-0.09%	3.73%	15.13%	-0.45%
Top 40	107258.37	-0.11%	4.35%	15.67%	-0.67%
Financial 15	26957.55	0.50%	2.22%	27.75%	8.38%
Industrial 25	130693.79	-0.38%	1.38%	-5.44%	-5.66%
Resource 10	117999.33	-0.39%	9.57%	33.17%	-4.57%
Alsi	107193.00	-0.13%	4.09%	15.37%	-0.97%
Mid Cap	106920.79	-0.01%	1.05%	8.36%	-5.79%
Small Cap	108918.42	0.29%	-0.51%	15.06%	0.90%
Banks	17256.40	0.55%	3.03%	35.25%	11.90%

SENS Announcements

Quilter (QLT) -3.29%
Quilter delivered a strong first half, with core net inflows rising 32% to a record £6.0 billion, equivalent to 9% of opening assets under management and administration on an annualised basis. Total AuMA increased 11% to £157.4 billion, supported by £5.8 billion in reported net inflows and positive market movements. Revenue grew 12% to £379 million, while adjusted profit before tax advanced 12% to £112 million despite a 13% increase in costs linked to strategic investment. The operating margin remained stable at 30%, while adjusted diluted earnings per share increased 13% to 6.1p. Quilter also raised its interim dividend by 5% to 2.1p per share.

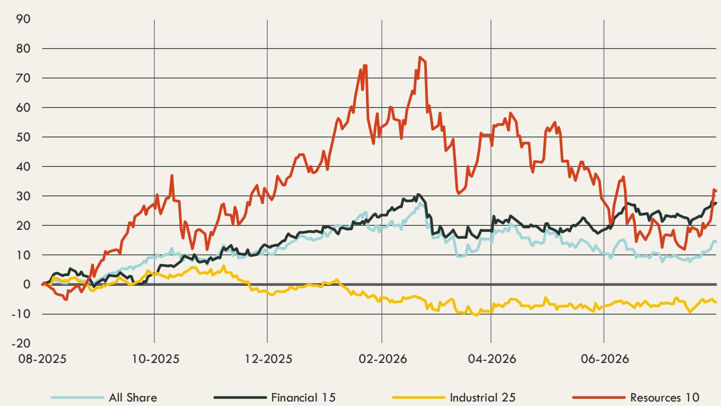
Montauk Renewables (MKR) +0.65%
Montauk Renewables reported a stronger first half, with revenue increasing 14.5% to US$100.4 million for the six months ended June. EBITDA rose 85.4% to US$21.1 million, indicating a marked improvement in operating performance and profitability. Headline earnings recovered to US$1.1 million from a US$4.0 million loss a year earlier, while headline earnings per common share improved to US$0.01 from a US$0.03 loss. Net asset value per share increased 3.9% to US$1.85. Despite the improved earnings profile, the board elected not to declare a dividend, retaining financial resources to support continued development across the company's operating portfolio and future growth projects.

Pick n Pay (PIK) +0.26%
Pick n Pay reported 2.7% group turnover growth for the 20 weeks ended 19 July, with like-for-like sales up 2.5%. Pick n Pay South Africa turnover declined 0.4% following planned store closures and conversions, although company-owned supermarkets delivered 3.3% like-for-like growth. Boxer remained the strongest contributor, with turnover increasing 7.2%, while online sales advanced 37.5% as demand through asap! and Mr D continued to expand. Internal selling price inflation moderated to 1.3%, below food CPI of 2.5%. Management noted improving supermarket and clothing momentum but cautioned that the turnaround remains dependent on executing operational initiatives and concluding the ongoing Section 189A consultation process.

Sappi (SAP) +12.56%
Sappi reported a weaker third quarter as profitability remained under pressure despite broadly stable revenue. Revenue increased 1% to US$1.33 billion, but adjusted EBITDA fell 34% to US$53 million, while EBITDA excluding special items swung to a US$99 million loss from a US$71 million profit a year earlier. The group recorded a quarterly loss of US$181 million compared with US$33 million previously, with headline losses widening to US27 cents per share. For the nine months, revenue declined 2% to US$3.96 billion and adjusted EBITDA halved to US$195 million. Net debt increased 3% to US$2.0 billion, while net asset value per share declined 28% to US$2.94.

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
AECI Limited	AFE	-0.68%	1.93%	WBC	We Buy Cars Hlds Ltd
Investec Ltd	INL	-1.14%	2.00%	DCP	Dis-Chem Pharmacies Ltd
Capitec Bank Hldgs Ltd	CPI	-1.27%	2.55%	CLS	Clicks Group Ltd
Compagnie Fin Richemont	CFR	-1.53%	2.69%	WHL	Woolworths Holdings Ltd
Netcare Limited	NTC	-1.54%	3.76%	KIO	Kumba Iron Ore Ltd

Expected Corporate Releases

Company	Code	Release	Date
Montauk Renewables	MKR	Interim	07 Aug
Merafe Resources	MRF	Interim	11 Aug
AECI	AFE	Interim	11 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Sappi Ltd	SAP	12.56%	-13.92%	PHP	Primary Health Prop PLC
AECI Limited	AFE	3.80%	-6.47%	KRO	Karooooo Ltd
Aspen Pharmacare Hldgs Ltd	APN	3.09%	-3.29%	QLT	Quilter Plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	125.19%	-55.42%	SPP	The Spar Group Ltd
Sasol Limited	SOL	104.89%	-52.55%	TFG	The Foschini Group Limited
Glencore plc	GLN	83.17%	-47.81%	SAP	Sappi Ltd

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*

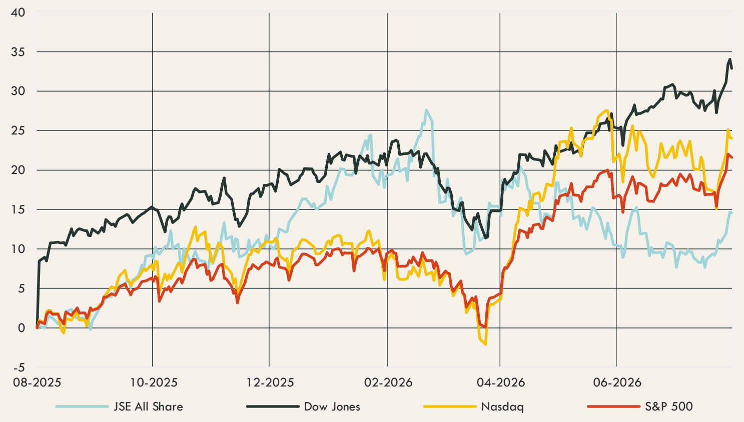
US Market Focus

US equities ended lower on Thursday, pausing after record highs earlier in the week as investors assessed corporate earnings and prospects for a US-Iran peace agreement. Strong results across several sectors have helped offset concerns over elevated AI-related capital spending, while easing geopolitical risk had supported sentiment earlier in the week. SpaceX bucked the broader decline, rising 6.1% despite the expiry of its insider lock-up period. Weekly jobless claims increased modestly, adding to investor caution ahead of Friday’s July nonfarm payrolls report. The labour-market data will be closely watched for its implications for the Federal Reserve’s September policy decision and the outlook for US interest rates.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53885.10	-0.85%	1.56%	21.93%	12.11%
Nasdaq	26348.35	-0.06%	0.87%	24.46%	13.37%
S&P 500	7709.96	-0.18%	2.29%	21.51%	12.63%
Dollar Index	99.86	0.30%	-0.78%	1.87%	1.91%

US Indices - Normalised % Performances



International Companies

Airbnb (ABNB) -0.56%
Airbnb reported stronger-than-expected second-quarter results as global travel demand and FIFA World Cup activity supported bookings. Revenue rose 16% to US$3.61 billion, ahead of the US$3.57 billion consensus estimate, while earnings per share increased to US$1.37 from US$1.03 a year earlier. Nights and seats booked grew 10% to 148.3 million, with North American bookings recording their strongest growth in nearly three years. The company also raised its 2026 revenue growth outlook to at least the mid-teens. Expansion into hotels and travel services continued, with hotel nights growing almost three times faster than home stays, while management highlighted potential acquisition opportunities supported by strong cash generation.

Cloudflare (NET) -2.91%
Cloudflare raised its full-year outlook after second-quarter results exceeded market expectations, supported by growing demand for its network, cloud and security products as AI-agent traffic expands. Revenue increased to US$696.1 million, ahead of the US$665.5 million consensus estimate, while adjusted earnings of US$0.29 per share also beat forecasts. Management lifted 2026 revenue guidance to US$2.86–US$2.87 billion from US$2.805–US$2.813 billion and raised adjusted earnings guidance to US$1.25–US$1.26 per share. Third-quarter revenue is expected at US$736–US$737 million, above consensus. The stronger outlook follows an AI-led restructuring announced in May that included plans to reduce the workforce by roughly 20%.

Europe and Asian Markets Focus

Europe
European equities closed at a record high for a third consecutive session on Thursday, with the STOXX 600 rising 0.2% to 658.19 as investors balanced strong corporate earnings against uncertainty surrounding US-Iran negotiations. Second-quarter earnings expectations have improved materially, with STOXX 600 profits now forecast to rise nearly 21%, compared with about 12.5% expected in early May. German industrial orders increased 3.1% month-on-month in June, well above forecasts, although analysts cautioned that large orders distorted the underlying picture. Merck KGaA raised its 2026 profit guidance, while Siemens reported record quarterly industrial profit and lifted its full-year outlook on strong AI-related demand.

Asia
Asian equities traded cautiously on Friday as investors awaited US nonfarm payrolls data that could influence the Federal Reserve’s September rate decision, while rising oil prices reinforced concerns over unresolved Middle East tensions. Japan’s household spending fell 3.3% year-on-year in June, marking a seventh consecutive decline and missing expectations for a 1% increase, while monthly spending dropped 6.4%. The weakness points to continued pressure on Japanese consumption as geopolitical uncertainty weighs on sentiment. In China, July exports rose 23.9% from a year earlier, beating expectations despite slowing from June, while imports increased 27.5%, indicating continued resilience in external trade and domestic demand.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Applied Materials	AMAT	$3.36	$2.48	13 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8699.71	0.35%	2.59%	13.94%	6.75%
DAX 30	26140.13	0.06%	1.25%	9.26%	6.74%
Eurostoxx 50	6520.80	0.50%	1.99%	23.90%	12.59%
FTSE	10867.89	-0.19%	2.03%	18.59%	9.43%
Hang Seng	25530.28	-1.49%	8.10%	2.49%	-0.39%
Nikkei 225	65683.26	-0.93%	-5.81%	61.01%	30.48%
Shanghai	3900.35	0.57%	-3.49%	7.33%	-1.73%

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%

Commodities & Currencies

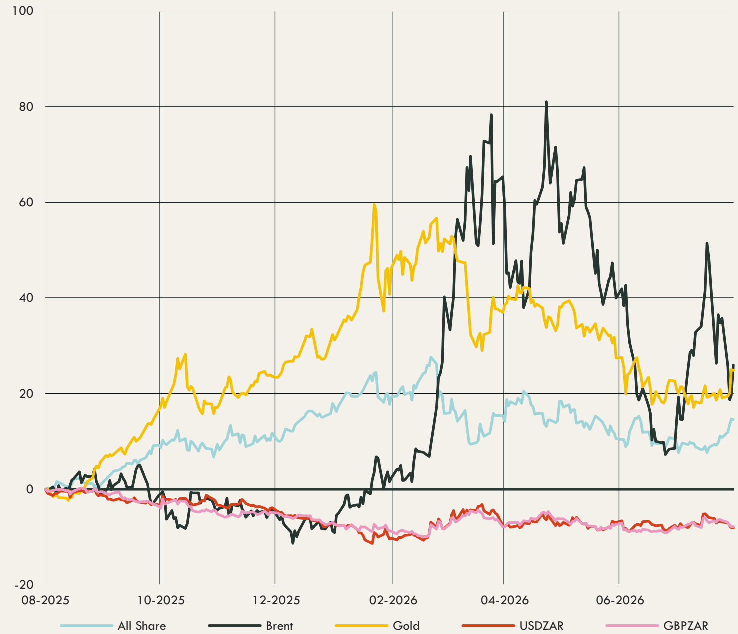
Commodities

Gold prices strengthened on Friday and were on course for their largest weekly gain since January, supported by lower oil prices earlier in the week and cautious positioning ahead of the US nonfarm payrolls report. Oil, however, resumed its advance as uncertainty surrounding the Strait of Hormuz intensified. Brent moved back above US$80 after Iran proposed restrictions and potential fees on vessels deemed hostile, complicating efforts to reopen the key energy transit route. Questions also remain over the practicality of any arrangement given US sanctions and insurance constraints. Regional tensions were further reinforced by reported Houthi attacks in Yemen, keeping geopolitical risk firmly embedded in energy markets.

Currencies

The South African rand was broadly steady as competing global forces shaped currency markets. Lower oil prices provided support for the rand, although the dollar strengthened as uncertainty surrounding a potential US-Iran peace agreement increased demand for safe-haven assets. The greenback also benefited from higher US Treasury yields after reports suggested Federal Reserve Chair Kevin Warsh could support a September rate increase if incoming data remain firm. Attention now turns to the US payrolls report, which could influence expectations for the Fed's next policy move. Geopolitical risk remains elevated as markets assess proposals concerning the reopening of the Strait of Hormuz and the extent of Iran's potential control over inbound traffic.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.18%	83.59	5.25%	16.10%	37.24%
Gold	0.59%	4240.13	-0.15%	1.81%	-1.81%
Palladium	-0.07%	1375.00	0.59%	8.12%	-15.85%
Platinum	0.86%	1735.80	-0.58%	6.20%	-15.47%
Silver	1.36%	61.53	-0.81%	-0.86%	-14.06%
USDZAR	0.24%	16.32	0.00%	0.75%	-1.47%
GBPZAR	0.15%	21.98	0.00%	1.32%	-1.46%
EURZAR	-0.01%	18.86	0.00%	1.74%	-3.15%
AUDZAR	-0.19%	11.52	0.00%	2.18%	4.18%
EURUSD	-0.26%	1.16	0.00%	0.98%	-1.64%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	SA	Foreign Exchange Reserves	$72.0b	$74.11b
08:00	EU	German Trade Balance	17.2b	19.1b
14:30	US	Average Hourly Earnings m/m	0.30%	0.30%
14:30	US	Non-Farm Employment Change	85k	57k
14:30	US	Unemployment Rate	4.20%	4.20%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.68%	7	21	45
United Kingdom	4.94%	5	14	41
Germany	3.14%	3	19	49
Japan	2.77%	-2	-4	129
South African 10Y	8.55%	8	18	-110

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:30	UK	Construction PMI	40.0	44.7
11:00	EU	Retail Sales m/m	0.10%	-0.30%
14:30	US	Unemployment Claims	203k	199k
14:30	US	Prelim Nonfarm Productivity q/q	0.60%	1.40%
16:00	US	Final Wholesale Inventories m/m	0.30%	0.20%

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