

South African Focus

South African equities ended softer yesterday, with the JSE All Share and Top 40 indices both declining 0.31% to 111,164.03 and 102,791.19 points respectively, as investors faced a relatively quiet domestic data week. Attention now turns to June foreign reserves data and May manufacturing output for further signals on external resilience and industrial momentum. Corporate and infrastructure developments remained in focus after Chery opened its Rosslyn manufacturing plant, strengthening South Africa's position as an automotive production and export hub. Meanwhile, Moody's positive outlook on Johannesburg's Ba3 rating offers a potential upgrade path, although governance, funding pressures and unpaid utility bills remain concerns. Rising corporate renewable-energy investment also continues to reshape the domestic power landscape.

South African Indicators

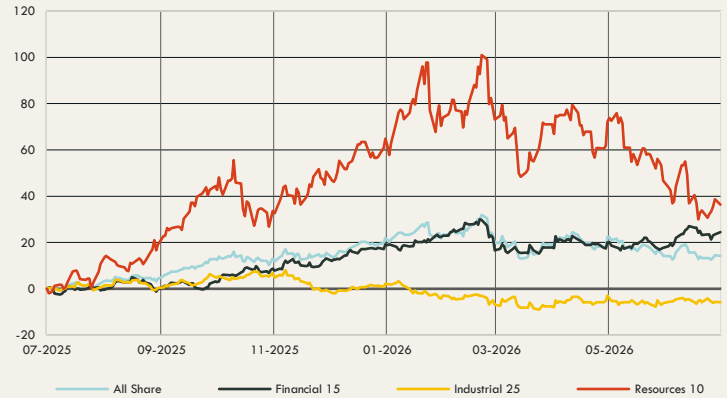
Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	111164.03	-0.31%	-0.10%	14.39%	-4.03%
Top 40	102791.18	-0.31%	-0.61%	14.98%	-4.80%
Financial 15	26372.86	0.80%	5.71%	23.83%	6.03%
Industrial 25	128917.53	-0.16%	0.42%	-5.26%	-6.95%
Resource 10	107693.96	-1.72%	-7.07%	36.80%	-12.90%
Alsi	102984.00	-0.36%	-0.65%	14.90%	-4.86%
Mid Cap	105810.27	-0.22%	-0.01%	6.68%	-6.77%
Small Cap	109473.75	-0.31%	3.10%	17.11%	1.41%
Banks	16749.38	1.08%	6.03%	30.72%	8.61%

SENS Announcements

Oando PLC (OAO) 0.00%

Oando PLC delivered a stronger operational performance in FY2025, with the year marking its first full contribution from the NAOJ Joint Venture assets and a strategic shift from acquisition-led expansion to execution, asset optimisation and balance-sheet discipline. Average production rose 32% year on year to 32,482 boepd, supported by improved uptime, enhanced asset integrity and stable output across crude oil, gas and natural gas liquids. The group reported 2P reserves of 928 MMboe, trading volumes of 25.7 MMbbl and cash generated from operations of N258.3 billion, while cash and equivalents increased to N422.9 billion. Although revenue declined to N3.2 trillion as Oando exited lower-margin PMS activities, profit after tax reached N204.8 billion, supported by impairment reversals and tax credits. Management enters 2026 with production guidance of 40,000–50,000 boepd, a seven-well development programme and continued focus on upstream growth, trading optimisation and clean-energy initiatives.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Quilter Plc	QLT	-0.13%	0.65%	RNI	Reinet Investments S.C.A
PSG Fin Services Ltd	KST	-0.88%	2.73%	PRX	Prosus N.V.
Capitec Bank Hldgs Ltd	CPI	-0.90%	3.06%	PHP	Primary Health Prop PLC
Netcare Limited	NTC	-0.90%	3.24%	NPN	Naspers Ltd -N-
OUTsurance Group Limited	OUT	-0.92%	3.97%	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	4.44%	-4.51%	BLU	Blu Label Unlimited
Channel VAS Inv Ltd	OPA	4.37%	-4.49%	DRD	DRD Gold Ltd
Quilter Plc	QLT	2.94%	-4.40%	ISO	ASP ISOTOPES INC.

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	119.53%	-68.06%	SAP	Sappi Ltd
Pan African Resource plc	PAN	89.14%	-57.53%	SPP	The Spar Group Ltd
Sasol Limited	SOL	81.84%	-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	---	---	---

All prices reflect the last trading day's performance.

Last date to trade

07 Jul



US Market Focus

US equities advanced strongly on Monday, with the S&P 500 and Nasdaq supported by renewed appetite for artificial-intelligence-linked shares ahead of second-quarter earnings season. Broadcom rose 3.7% after extending its custom-chip supply agreement with Apple through 2031, reinforcing investor confidence in semiconductor demand. Microsoft slipped almost 1% after announcing plans to cut around 4,800 jobs, equal to 2.1% of its workforce. Economic data remained broadly consistent with resilient services activity, as the ISM non-manufacturing PMI eased to 54.0, in line with expectations. Investors are looking for aggregate S&P 500 earnings growth of 24%, with technology profits expected to rise about 65%. Focus now turns to Federal Reserve minutes and the July policy outlook.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53055.91	0.29%	4.30%	18.35%	10.39%
Nasdaq	26121.16	1.12%	1.60%	26.79%	12.39%
S&P 500	7537.43	0.72%	2.08%	20.04%	10.11%
Dollar Index	100.66	0.04%	0.59%	4.15%	2.72%

International Companies

Samsung Electronics (005930) +2.75%

Samsung Electronics delivered a sharp second-quarter earnings rebound, flagging a 19-fold increase in operating profit to 89.4 trillion won, ahead of consensus expectations, as the AI-led memory upcycle continued to support pricing across DRAM, NAND and high-bandwidth memory. Revenue is expected to rise 129% year on year to 171 trillion won, reflecting stronger demand and tighter supply conditions across the semiconductor market. However, the share price fell as investors questioned whether earnings momentum can be sustained, particularly given elevated expectations, bonus-related provisions and widening losses in foundry and logic chips. The key investment debate now centres on whether AI infrastructure spending can continue absorbing capacity, with data-centre delays, funding pressures and historical memory cyclicality remaining important risks.

Rivian Automotive (RIVN) +8.11%

Rivian Automotive shares fell in extended trading after the electric-vehicle manufacturer announced plans to sell 75 million shares, a move that could raise about US\$1.5 billion based on Monday's closing price. The proceeds are intended to fund equity contributions linked to its US Department of Energy loan agreement, supporting investment in the Georgia plant that will underpin production of the smaller, more affordable R2 SUV. While the capital raise introduces dilution for existing shareholders, it comes after stronger second-quarter deliveries, an upgraded annual delivery outlook and a revenue forecast of US\$1.55 billion to US\$1.65 billion, ahead of consensus. Investors must balance improving operational momentum against funding needs, execution risk and persistent EV-sector margin pressure.

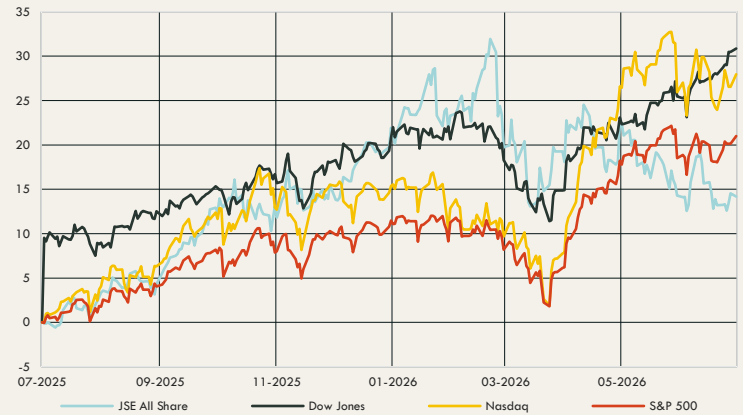
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Pepsico	PEP	\$2.19	\$2.12	09 Jul
WD-40 Company	WDFC	\$1.58	\$1.54	09 Jul
Delta Air Lines	DAL	\$1.44	\$2.10	10 Jul

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		246.00	12.54%	10.07%
Sasfin BCI Balanced A		167.00	---	---
Otto1890 BCI Stable A		171.00	14.24%	13.64%
Otto1890 BCI Equity A		478.00	10.45%	8.35%
Otto1890 BCI Flexible Income A		111.00	13.74%	12.91%
Otto1890 BCI Optimal Income A		106.00	7.42%	7.61%
Otto1890 BCI Core Income Fund		103.00	9.18%	9.35%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities eased after a strong rally, with the STOXX 600 slipping 0.35% to 650.5 points after touching a record intraday high of 654.44 points. The pullback reflected profit-taking following the index's strongest weekly performance since mid-May, although underlying macro signals remained broadly supportive. Germany's DAX outperformed, rising 0.15% to a fresh record high and extending its winning streak to five sessions, helped by stronger-than-expected industrial orders in May. Eurozone retail sales rose 1.6% year on year, in line with expectations. Corporate activity also supported sentiment, with easyJet gaining 9.28% after agreeing in principle to Castlelake's improved £5.5 billion take-private proposal. J.P. Morgan's upgrade of Greece to overweight added further regional interest.

Asia

Asian equities drifted lower on Tuesday despite a major earnings signal from Samsung Electronics, which forecast a 19-fold increase in second-quarter operating profit, underscoring continued strength in AI-linked memory demand. Sentiment was tempered by broader profit-taking and regional uncertainty, while Tencent Mobility raised about US\$1.5 billion through the sale of Kuaishou Technology shares at HK\$43.25 each, highlighting ongoing portfolio optimisation among Chinese technology groups. In Japan, real wages rose 1.4% year on year in May, marking a fifth consecutive monthly increase, although slower nominal wage growth and renewed inflation pressure may complicate the Bank of Japan's policy outlook. Geopolitical attention also remained on the Pacific after Australia and the Solomon Islands advanced talks on a broader bilateral treaty.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8479.87	-0.33%	3.18%	10.18%	4.05%
DAX 30	25817.89	0.15%	4.29%	8.54%	5.42%
Eurostoxx 50	6393.70	-0.37%	5.56%	20.89%	10.40%
FTSE	10651.77	-0.26%	2.74%	20.73%	7.25%
Hang Seng	23616.32	1.14%	-5.39%	-1.25%	-7.86%
Nikkei 225	69737.69	-0.01%	4.73%	75.17%	38.53%
Shanghai	4041.24	-0.06%	0.34%	16.38%	1.82%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		198.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		165.00	15.27%	14.20%
Otto1890 BCI Horizon Multi Managed Acc D		159.00	16.32%	14.66%
Otto1890 BCI Horizon Multi Mng Prsrvt D		148.00	15.96%	14.64%



Commodities & Currencies

Commodities

Commodity markets remained sensitive to monetary policy signals and shifting supply dynamics, with gold easing on Tuesday after trading below a two-week high as investors awaited the Federal Reserve's June meeting minutes. The minutes are expected to provide further insight into Chair Kevin Warsh's policy framework, particularly after the Fed removed explicit references to future rate adjustments. Oil edged higher, although gains were capped as markets looked beyond Middle East tensions and focused on rising supply. The UAE lifted output above 3.8 million barrels per day in June, while OPEC+ agreed to raise August production targets by a further 188,000 barrels per day. Saudi Arabia also sharply cut Asian pricing for Arab Light crude, reinforcing demand concerns.

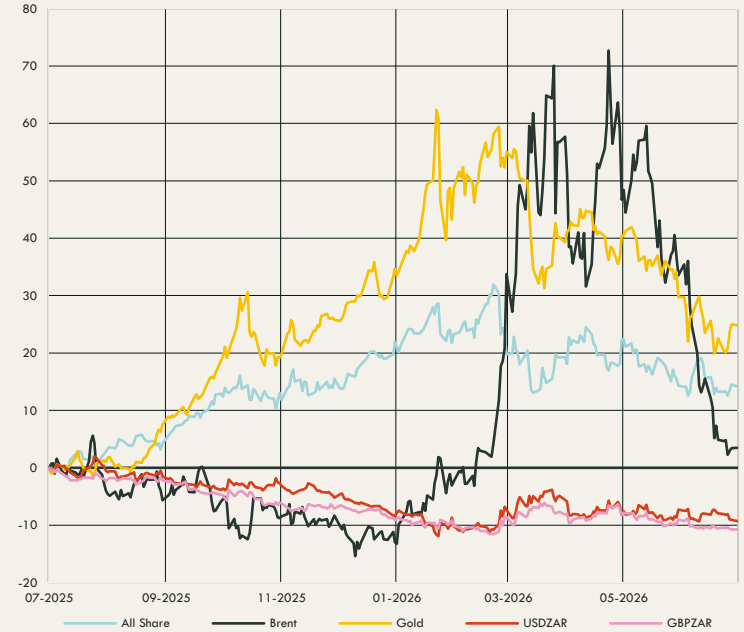
Currencies

Currency markets were subdued at the start of the week as investors awaited the Federal Reserve's June meeting minutes for clearer guidance on the US interest-rate outlook. The South African rand traded broadly flat against the dollar, reflecting limited domestic catalysts and a cautious global risk backdrop. Sterling softened after a seven-day rally, as the dollar recovered some ground following last week's selloff triggered by weaker-than-expected US jobs data. The yen remained under pressure, trading beyond 162 per dollar and near its weakest level against sterling since 2007, although intervention risk from Japanese authorities limited further losses. More broadly, the dollar remains vulnerable as markets scale back expectations for further US rate hikes this year.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.69%	72.00	0.08%	-22.49%	18.21%
Gold	-1.01%	4164.92	-0.13%	-3.79%	-3.55%
Palladium	-0.90%	1271.73	-0.38%	3.40%	-22.17%
Platinum	-1.47%	1634.46	-1.15%	-8.21%	-20.41%
Silver	-2.34%	62.06	-0.38%	-8.52%	-13.31%
USDZAR	0.32%	16.20	-0.23%	-2.19%	-2.21%
GBPZAR	0.28%	21.69	0.04%	-1.85%	-2.75%
EURZAR	0.26%	18.53	-0.20%	-2.93%	-4.81%
AUDZAR	0.05%	11.27	0.01%	-3.44%	1.95%
EURUSD	-0.07%	1.14	0.05%	-0.70%	-2.59%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	SA	Foreign Exchange Reserves	\$76.4b	\$76.58b
08:00	EU	German Industrial Production m/m	0.10%	0.40%
12:30	UK	BOE Gov Bailey Speaks	---	---
14:15	US	ADP Weekly Employment Change	---	---
14:30	US	Trade Balance	78.3b	-55.9b

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.47%	0	-6	9
United Kingdom	4.79%	0	-11	24
Germany	2.95%	0	-9	34
Japan	2.80%	-1	14	137
South African 10Y	8.34%	-1	-40	-149

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	EU	Retail Sales m/m	0.20%	0.20%
15:45	US	Final Services PMI	51.4	51.2
16:00	US	ISM Services PMI	54.2	54.0
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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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