South African Focus

South African equities ended weaker, with the JSE All Share down 0.75% at 110,325.45 points and the Top 40 losing 0.76% to 102,013.15 points. Macro sentiment was tempered by lower reserve buffers, after SARB data showed net foreign reserves fell to US$71.34 billion in June from US$73.47 billion in May, while gross reserves declined to US$74.12 billion. Corporate activity provided a notable counterpoint, as Adnoc Distribution agreed to acquire Shell's South African fuel-station network at a US$1 billion enterprise value, gaining 580 retail sites and related wholesale, aviation and lubricants operations. Separately, health-risk monitoring increased as South Africa prepared designated hospitals for a possible Ebola importation risk from the DRC.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110325.45	-0.75%	-0.85%	13.31%	-4.75%
Top 40	102013.15	-0.76%	-1.36%	13.82%	-5.52%
Financial 15	26150.26	-0.84%	4.82%	23.37%	5.14%
Industrial 25	130247.89	1.03%	1.46%	-4.87%	-5.99%
Resource 10	104771.50	-2.71%	-9.59%	32.68%	-15.27%
Alsi	102185.00	-0.78%	-1.42%	13.79%	-5.60%
Mid Cap	105063.27	-0.71%	-0.72%	6.16%	-7.43%
Small Cap	108869.08	-0.55%	2.53%	16.09%	0.85%
Banks	16618.60	-0.78%	5.21%	30.58%	7.76%

SENS Announcements

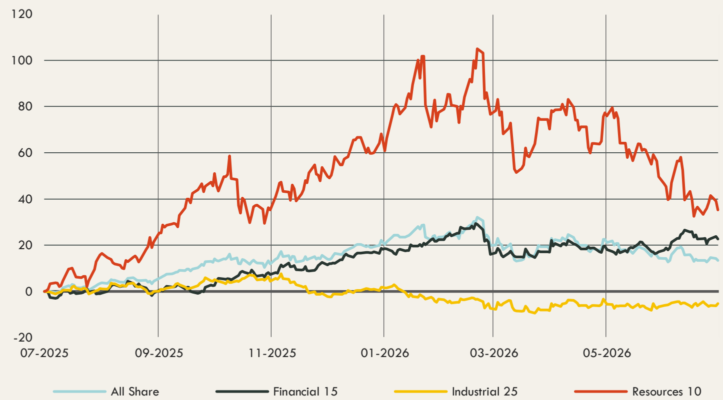
Anheuser-Busch InBev (ANH) +2.64%
AB InBev repurchased 521,054 shares between 29 June and 3 July 2026 for €37.7 million, at an average price of €72.3056 per share. Since the programme began on 3 November 2025, the group has bought back 24.5 million shares for €1.50 billion, equal to 1.21% of shares outstanding. The update highlights continued capital return execution, disciplined balance sheet deployment and useful pricing context for investment professionals.

Naspers (NPN) +5.16%
Naspers bought 898,420 N ordinary shares between 29 June and 3 July 2026 under the Group's open-ended Repurchase Programme. The shares were acquired at an average price of R821.0825, for total consideration of R737.7 million, or US$45.2 million. The update remains relevant to capital allocation, liquidity and per-share value dynamics, while the "Claim It" campaign reminder reinforces shareholder engagement and recovery of unpaid dividend entitlements.

Prosus N.V. (PRX) +4.15%
Prosus repurchased 2,218,033 ordinary N shares between 29 June and 3 July 2026 under its open-ended Repurchase Programme. The shares were bought at an average price of €37.9771, for total consideration of €84.2 million, or US$96.2 million. For investment professionals, the update signals continued capital return execution, liquidity management and support for per-share value, particularly as Prosus continues addressing its persistent holding-company discount through sustained buy-backs.

Hyprop Investments (HYP) +0.48%
Hyprop announced an accelerated bookbuild to raise approximately R500 million through the issue of new ordinary shares. Proceeds will support Eastern European growth opportunities, solar and battery projects at Canal Walk and Somerset Mall, Somerset Mall's Phase 3 extension, and the City Center one East extension in Croatia. Management said the raise supports earnings-enhancing growth while preserving balance sheet strength, with FY2026 distributable income per share growth guidance maintained at 10% to 12%.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
OUTsurance Group Limited	OUT	-0.59%	1.44%	KIO	Kumba Iron Ore Ltd
PSG Fin Services Ltd	KST	-0.64%	1.87%	RNI	Reinet Investments S.C.A
Capitec Bank Hldgs Ltd	CPI	-0.90%	2.59%	SAP	Sappi Ltd
Quilter Plc	QLT	-1.41%	3.52%	RCL	RCL Foods Limited
Netcare Limited	NTC	-1.54%	4.28%	BLU	Blu Label Unlimited

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
Naspers Ltd -N-	NPN	5.16%	-10.61%	ISO	ASP ISOTOPES INC.
Prosus N.V.	PRX	4.15%	-5.22%	VAL	Valterra Platinum Ltd
Super Group Ltd	SPG	2.79%	-4.12%	S32	South32 Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	117.97%	-67.82%	SAP	Sappi Ltd
Sasol Limited	SOL	85.44%	-57.14%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	83.47%	-54.07%	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	---	---	---

Ex Div *08 Jul*

All prices reflect the last trading day's performance.

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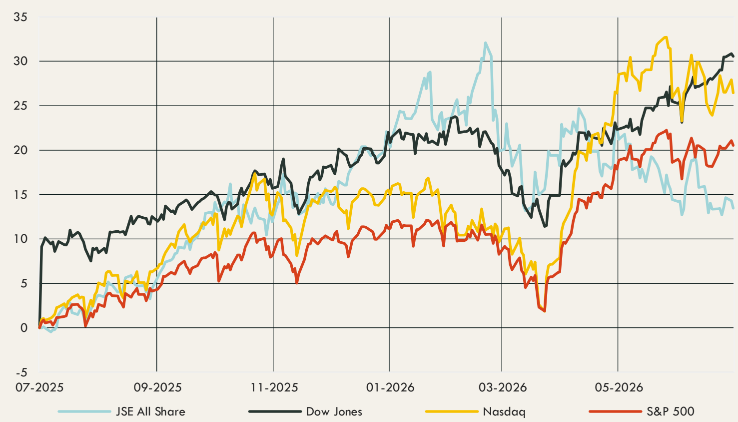
US Market Focus

US equities weakened on Tuesday as the Nasdaq closed sharply lower, pressured by renewed selling across chipmakers and doubts over the durability of the AI-led rally. Micron Technology and broader semiconductor names came under pressure after Samsung Electronics' strong earnings failed to meet elevated investor expectations, while reports that China's DeepSeek is developing its own AI chip added concerns around future demand for Nvidia and Huawei-linked supply chains. SpaceX also fell nearly 7% on its first day trading as part of the Nasdaq 100. Market breadth was negative, with eight of 11 S&P 500 sectors declining, led by industrials and materials. Investors now await Federal Reserve minutes for early policy signals under Chair Kevin Warsh.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52925.15	-0.25%	4.05%	19.18%	10.12%
Nasdaq	25818.69	-1.16%	0.42%	26.48%	11.09%
S&P 500	7503.85	-0.45%	1.63%	20.45%	9.62%
Dollar Index	100.86	0.22%	0.80%	3.75%	2.93%

US Indices - Normalised % Performances



International Companies

Exxon Mobil (XOM) +3.85%

Exxon Mobil signalled a materially stronger second-quarter earnings profile, with profit potentially improving by about US$5 billion versus the prior quarter as higher oil prices and stronger refining margins supported performance. The company's update provides an important read-through for the broader energy sector ahead of quarterly reporting, particularly after Middle East tensions lifted the geopolitical risk premium in crude markets. Benchmark Brent averaged US$96.68 per barrel in the April-to-June quarter, up 23% from the first quarter, with prices briefly reaching US$109.27 in April. Exxon indicated that upstream earnings could benefit by around US$1.6 billion, while refining could add approximately US$2.6 billion from timing effects as earlier hedging-related losses unwind into profitability.

Shell (SHEL) +3.38%

Shell raised its second-quarter integrated gas production guidance and flagged significantly stronger gas trading, reinforcing the earnings support from heightened commodity volatility. Integrated gas output is now expected at 610,000 to 650,000 boe/d, above prior guidance of 580,000 to 640,000 boe/d, while LNG liquefaction volumes were lifted to 7.4 million to 7.8 million tonnes. The update points to improved trading performance as the US-Israeli conflict with Iran drove sharp moves across crude and European gas markets. Shell also guided for a US$1 billion to US$6 billion working-capital inflow, reversing part of the first-quarter outflow. For investment professionals, the update suggests stronger cash generation and trading resilience, despite Middle East-linked operational disruptions and realised margin pressure.

Europe and Asian Markets Focus

Europe

European equities softened on Tuesday, with the STOXX 600 closing 0.7% lower at 646.29 after reaching a record high on Monday. The retreat was driven by a global technology sell-off, while investors assessed the NATO summit for sector-level implications from higher defence spending. NATO leaders announced arms deals worth tens of billions of dollars, reinforcing expectations that European defence and industrial names may benefit from increased security budgets. Broader market direction remained constrained as investors awaited earnings-season catalysts following the recent recovery from Middle East-driven volatility. UK labour data showed an easing jobs-market downturn, led by stronger temporary hiring, while rising French borrowing costs added fiscal-risk concerns ahead of next year's presidential election and budget negotiations.

Asia

Momenta Global made a muted Hong Kong debut, opening at HK$301 versus its HK$295.60 IPO price after raising approximately HK$5.89 billion, or US$751 million. The autonomous-driving company's shares briefly reached HK$314.80 before trading near HK$299, pointing to cautious investor appetite despite continued interest in Chinese AI and advanced technology listings. For investment professionals, the listing is a useful sentiment marker for Hong Kong's IPO market, particularly as a wave of lock-up expirations follows a strong first half for new issuance. Broader Asia-Pacific markets were weaker, with South Korea's policymakers also flagging increased equity volatility linked to foreign and institutional profit-taking, portfolio rebalancing and shifting expectations around the global AI sector.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
NioCorp Developments	NB	($0.06)	($0.16)	10 Jul
FB Financial	FBK	$1.14	$0.88	13 Jul

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8436.24	-0.51%	2.65%	9.23%	3.52%
DAX 30	25465.12	-1.37%	2.86%	5.78%	3.98%
Eurostoxx 50	6335.30	-0.91%	4.60%	18.64%	9.39%
FTSE	10665.88	0.13%	2.87%	21.11%	7.40%
Hang Seng	23496.89	-0.51%	-5.87%	-1.64%	-8.32%
Nikkei 225	68256.96	-2.12%	2.51%	72.42%	35.59%
Shanghai	3990.24	-1.26%	-0.93%	14.89%	0.54%

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%

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 Prsrvtn D		148.00	15.96%	14.64%

Commodities & Currencies

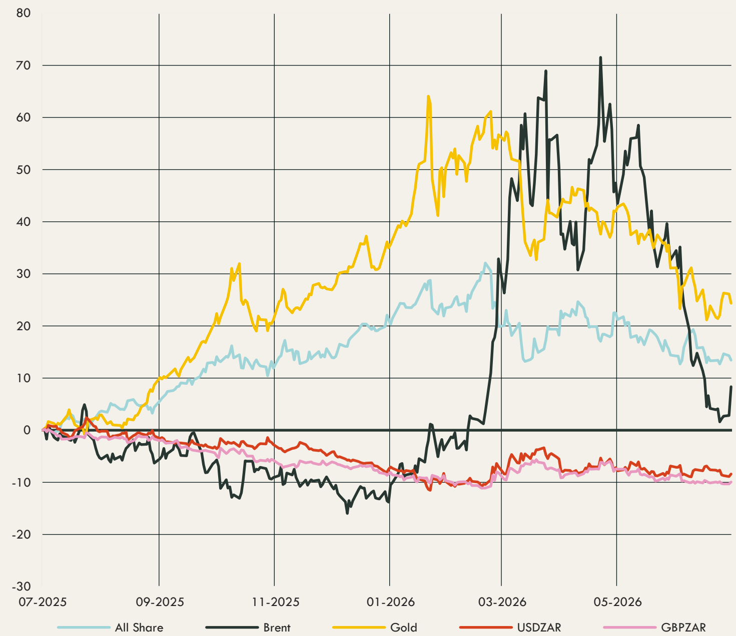
Commodities

Gold eased to its lowest level in nearly a week on Wednesday as renewed Middle East tensions lifted oil prices and supported the US dollar, reducing appetite for non-yielding bullion. US airstrikes against Iran, following reported attacks on commercial vessels in the Strait of Hormuz, pushed crude prices nearly 2% higher and revived concerns over potential supply disruption through a critical global energy corridor. For investment professionals, the move highlights the cross-asset impact of geopolitical escalation: stronger oil prices risk adding to inflation pressure, which could keep interest rates higher for longer and undermine gold. Additional support for crude came from API data indicating another fall in US inventories, ahead of official stockpile figures.

Currencies

The rand softened in early trade on Tuesday after South African Reserve Bank data showed a decline in foreign reserves, adding pressure to domestic currency sentiment. The move coincided with broader dollar strength, as the US dollar index touched 101.210, its highest level since 2 July, supported by renewed safe-haven demand following fresh US strikes on Iran and the revocation of a licence allowing Iranian oil sales. For investment professionals, the backdrop reinforces the rand's vulnerability to both domestic reserve dynamics and external geopolitical shocks. Elsewhere, the New Zealand dollar strengthened after the central bank raised interest rates and signalled further tightening, while the yen edged towards a 40-year low amid cautious Bank of Japan policy signals.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.28%	75.89	5.40%	-18.30%	24.59%
Gold	0.50%	4105.86	-1.42%	-5.16%	-4.92%
Palladium	0.62%	1267.10	-0.36%	3.03%	-22.45%
Platinum	-0.16%	1642.22	0.47%	-7.77%	-20.03%
Silver	0.63%	59.97	-3.37%	-11.60%	-16.23%
USDZAR	-0.13%	16.30	0.59%	-1.61%	-1.63%
GBPZAR	-0.17%	21.77	0.35%	-1.50%	-2.40%
EURZAR	-0.11%	18.60	0.33%	-2.60%	-4.49%
AUDZAR	0.04%	11.29	0.18%	-3.26%	2.14%
EURUSD	0.01%	1.14	-0.26%	-0.95%	-2.84%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	0.50%	-1.80%
16:00	US	Final Wholesale Inventories m/m	0.30%	0.30%
20:00	US	FOMC Meeting Minutes	---	---
21:00	US	Consumer Credit m/m	16.9b	20.7b
---	---	---	---	---

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.55%	8	2	17
United Kingdom	4.85%	6	-5	26
Germany	2.99%	5	-5	35
Japan	2.86%	5	20	141
South African 10Y	8.37%	3	-38	-153

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	SA	Foreign Exchange Reserves	$76.4b	$74.11b
08:00	EU	German Industrial Production m/m	0.10%	0.90%
12:30	UK	BOE Gov Bailey Speaks	---	---
14:15	US	ADP Weekly Employment Change	---	---
14:30	US	Trade Balance	78.3b	-77.6b

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