

South African Focus

South Africa's equity market weakened sharply as risk aversion and domestic funding concerns weighed on sentiment, with the JSE All Share and Top 40 indices each falling 1.79% to 108,349.45 and 100,188.51 points, respectively. Hyprop provided a constructive corporate counterpoint, completing an oversubscribed R739 million accelerated bookbuild at R58.50 per share, a 1.4% premium to its 30-day VWAP, signalling institutional appetite for quality REIT exposure. Macro focus remains on the SARB, where Governor Lesetja Kganyago continues to emphasise a return to the 3% inflation target after May CPI rose to 4.5%. Municipal finances also remain under scrutiny, with Treasury withholding R13.5 billion from 69 municipalities as Johannesburg moves to settle almost R2.4 billion owed to key creditors by next week.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	108349.44	-1.79%	-2.47%	11.41%	-6.46%
Top 40	100188.51	-1.79%	-2.84%	11.90%	-7.21%
Financial 15	25616.95	-2.04%	2.03%	20.24%	2.99%
Industrial 25	130354.67	0.08%	0.93%	-5.16%	-5.91%
Resource 10	100828.14	-3.76%	-11.18%	30.22%	-18.46%
Alsi	100339.00	-1.81%	-3.08%	11.87%	-7.30%
Mid Cap	102834.00	-2.12%	-2.91%	4.43%	-9.39%
Small Cap	107222.04	-1.51%	0.30%	14.77%	-0.68%
Banks	16285.24	-2.01%	2.59%	27.19%	5.60%

SENS Announcements

Hammerson plc (HMN) -2.52%

Hammerson plc has advanced its capital recycling strategy through the sale of €69 million in non-core assets, including several central Dublin holdings and a further non-core investment. Together with the final Leeds disposal completed in January 2026, year-to-date non-core divestments now total €75 million and were achieved at a substantial premium to book value. The Dublin disposals, made to Transport Infrastructure Ireland, support the city's planned Metrolink infrastructure while allowing Hammerson to retain selected holdings with future development, partnership and value realisation potential. Proceeds are being redeployed in line with capital allocation priorities, including balance sheet strength and investment in higher-yielding opportunities, notably the acquisition of the remaining 50% interest in Dublin's Ilac centre.

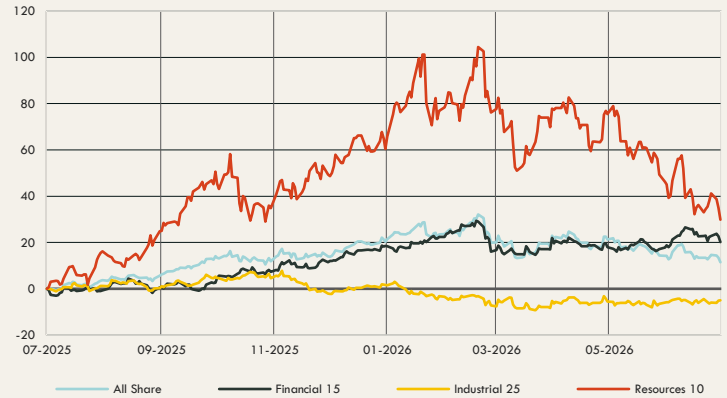
Hyprop Investments (HYP) -2.64%

Hyprop Investments Limited has successfully completed its accelerated bookbuild, raising approximately R739 million through the issue of 12.63 million new shares, the maximum authorised under the transaction. The shares were placed at R58.50 each, representing a 1.4% premium to the 30-day volume weighted average price of R57.71 as at 7 July 2026, with the book oversubscribed at this level. For investment professionals, the premium pricing and excess demand signal supportive institutional appetite for Hyprop's balance sheet and growth strategy, despite a still selective South African REIT funding environment. Subject to JSE approval, the new shares are expected to list and commence trading on Wednesday, 15 July 2026, increasing liquidity while providing capital for the previously outlined uses.

Goldrush (GRSP) +3.19%

Goldrush Holdings Limited has issued a correction to Note 32 of its audited consolidated annual financial results for the year ended 31 March 2026, following the identification of a misallocation of expected credit loss consolidation adjustments between reportable segments within net operating expenses. The amendment affects only the segmental reporting disclosure and does not change the Group's primary financial statements, total revenue, operating loss, loss before tax, loss after tax, earnings per share, headline earnings per share, balance sheet, equity position or cash flows. For investment professionals, the clarification is important from a segment-level analytical perspective, particularly when assessing divisional profitability across bingo, limited payout machines and sports betting, but it does not alter the Group's reported consolidated financial position or performance.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
PSG Fin Services Ltd	KST	-0.15%	0.05%	KIO	Kumba Iron Ore Ltd
Premier Group Limited	PMR	-0.88%	1.53%	RNI	Reinet Investments S.C.A
Omnia Holdings Ltd	OMN	-0.97%	2.08%	RCL	RCL Foods Limited
Grindrod Ltd	GND	-1.90%	2.40%	CLS	Clicks Group Ltd
Quilter Plc	QLT	-2.34%	3.16%	PHP	Primary Health Prop PLC

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	4.73%	-7.00%	NPH	Northam Platinum Hldgs Ltd
Prosus N.V.	PRX	4.23%	-6.13%	HAR	Harmony GM Co Ltd
Sasol Limited	SOL	4.12%	-6.11%	IMP	Impala Platinum Hlgs Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	129.67%	-68.99%	SAP	Sappi Ltd
Sasol Limited	SOL	85.90%	-58.63%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	71.70%	-55.14%	TFG	The Foschini Group Limited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
PBT Holdings	PBT	18.5 ZARc	33 ZARc	AFH	Alexander Forbes
TeleMasters Holdings	TLM	0.3 ZARc	225 ZARc	DTC	Datatec
The Foschini Group	TFG	140 ZARc	220.5 ZARc	FBR	Famous Brands
Nictus	NCS	18 ZARc	2.1 USDc	MMP	Marshall Monteagle plc
Karooooo	KRO	150 USDc	7 GBPP	BYI	Bytes Technology Group

Last Date to Trade

14 Jul

All prices reflect the last trading day's performance.



US Market Focus

U.S. equities ended mixed as renewed Middle East escalation weighed on risk appetite, with the S&P 500 lower after President Donald Trump said an interim deal to end the Iran war was "over" and warned of possible additional strikes. The comments unsettled investors after repeated shifts between diplomatic hopes and escalation risk. Megacap technology was softer, with Microsoft and Alphabet down more than 1% and Meta losing 2%, while SpaceX slipped to its lowest close since its 12 June market debut. Broadcom, however, rallied 4.8% after Apple announced plans to spend more than \$30 billion under a chip-supply agreement. The IMF cut its 2026 global growth forecast to 3%, while Fed minutes showed rising inflation concerns.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52348.39	-1.09%	3.08%	18.33%	8.92%
Nasdaq	25870.65	0.20%	-0.23%	26.70%	11.31%
S&P 500	7482.71	-0.28%	1.04%	20.19%	9.31%
Dollar Index	100.74	-0.11%	0.75%	3.70%	2.81%

International Companies

Levi Strauss & Co (LEVI) -1.18%

Levi Strauss & Co. raised its fiscal 2026 outlook, underpinned by resilient demand for premium denim and continued momentum in direct-to-consumer channels, although the shares fell in extended trading as the midpoint of revised earnings guidance marginally missed consensus. Management now expects net revenue growth of 7.0% to 7.5%, ahead of the prior 5.5% to 6.5% range, and lifted adjusted EPS guidance to \$1.46-\$1.52. Americas sales rose 9%, Asia advanced 10%, while Europe slowed to 4% growth. CEO Michelle Gass highlighted untapped opportunity in premium denim, early traction in the Blue Tab line and strength in women's apparel. However, tariff assumptions, foreign exchange pressure and exposure to stretched middle- and lower-income consumers remain key watchpoints for investors globally into year-end.

Apple (AAPL) +0.88%

Apple Inc. has agreed a multi-year chip supply arrangement with Broadcom worth more than \$30 billion, strengthening its U.S. sourcing strategy as Washington continues to prioritise domestic semiconductor manufacturing. The agreement, running through 2031, covers FBAR radio-frequency filters used to support wireless connectivity across Apple devices and builds on development work with Broadcom dating back to at least 2023. Broadcom will invest \$1.5 billion to expand its Fort Collins, Colorado facility, with Apple indicating the deal will support production of at least 15 billion chips. For investment professionals, the transaction reinforces Apple's supply-chain localisation agenda, reduces geopolitical sourcing risk and aligns with its broader \$600 billion U.S. investment commitment, although execution and cost efficiency will remain key variables.

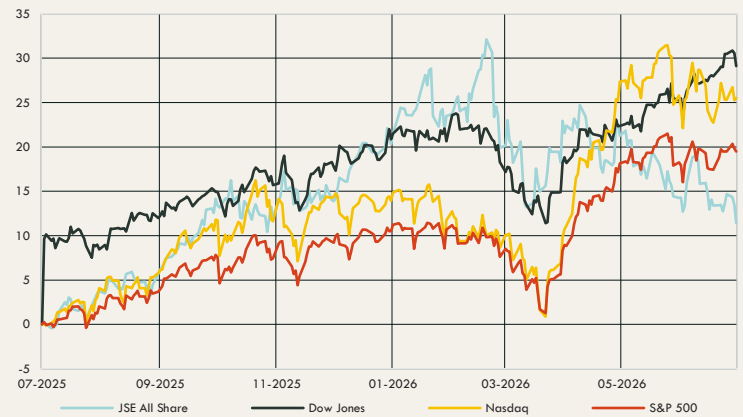
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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 Finacial	FBK	\$1.14	\$0.88	13 Jul
Grupo Aeromexico	AERO	(\$0.37)	---	13 Jul
J P Morgan Chase	JPM	\$5.52	\$4.96	13 Jul

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		246.00	11.51%	10.10%
Sasfin BCI Balanced A		167.00	---	---
Otto1890 BCI Stable A		171.00	13.48%	13.66%
Otto1890 BCI Equity A		479.00	9.14%	8.21%
Otto1890 BCI Flexible Income A		111.00	13.75%	13.04%
Otto1890 BCI Optimal Income A		107.00	7.39%	7.63%
Otto1890 BCI Core Income Fund		103.00	9.12%	9.36%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities fell to a one-week low as renewed Middle East escalation revived concerns over oil prices, inflation and policy tightening. The STOXX 600 declined 1.6% to 636.08 points, putting the index on course for its sharpest one-day fall since the height of the Iran conflict in mid-March. Sector performance reflected the inflationary shock from energy markets, with crude's 5% rise lifting energy shares by 2%, while defence, autos and airlines came under pressure. Air France and Wizz Air lost more than 5%, and Lufthansa fell 5.4% after a Citigroup downgrade. For investment professionals, the key shift was in rates pricing, with traders now expecting 38 basis points of ECB hikes this year.

Asia

Asian markets advanced on Thursday as semiconductor stocks stabilised after recent selling pressure, although macro risks remained elevated across the region. China's producer price index rose 4.1% year-on-year in June, its fastest pace since July 2022, extending a fourth consecutive monthly acceleration and underscoring margin pressure for manufacturers facing weak end-demand and limited pricing power. In Japan, the 10-year government bond yield climbed to a 30-year high as higher oil prices revived inflation concerns and investors reassessed fiscal risk. Meanwhile, Australia's largest pension fund, AustralianSuper, committed a further A\$500 million to India's National Investment and Infrastructure Fund, lifting its India exposure to A\$3.3 billion and reinforcing institutional confidence in India's long-term infrastructure growth opportunity.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8252.66	-2.18%	0.65%	6.26%	1.27%
DAX 30	24897.45	-2.23%	1.14%	2.85%	1.66%
Eurostoxx 50	6206.40	-2.03%	2.23%	15.45%	7.17%
FTSE	10489.04	-1.66%	1.12%	18.46%	5.62%
Hang Seng	24199.46	2.99%	-1.86%	0.21%	-5.58%
Nikkei 225	66819.05	-2.11%	4.36%	68.36%	32.74%
Shanghai	3970.88	-0.49%	0.29%	13.54%	0.05%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		201.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		166.00	14.90%	14.43%
Otto1890 BCI Horizon Multi Managed Acc D		160.00	16.07%	14.92%
Otto1890 BCI Horizon Multi Mng Prsrvt D		149.00	15.66%	14.86%



Commodities & Currencies

Commodities

Commodity markets were pulled back into geopolitical risk mode after renewed U.S.–Iran hostilities lifted oil prices and pressured gold. Brent and WTI advanced after the U.S. launched fresh strikes on Iran, reversing hopes that the conflict could de-escalate and that the Strait of Hormuz, a key transit route for around one-fifth of pre-war global oil supply, could fully reopen. The move higher in crude followed reports of Iranian attacks on U.S. military sites in Bahrain and Kuwait, while some war underwriters advised shipping companies to pause Hormuz voyages, highlighting rising logistics and insurance risks. Gold, however, weakened as investors focused on the inflationary impact of higher energy prices and the potential for firmer interest-rate expectations.

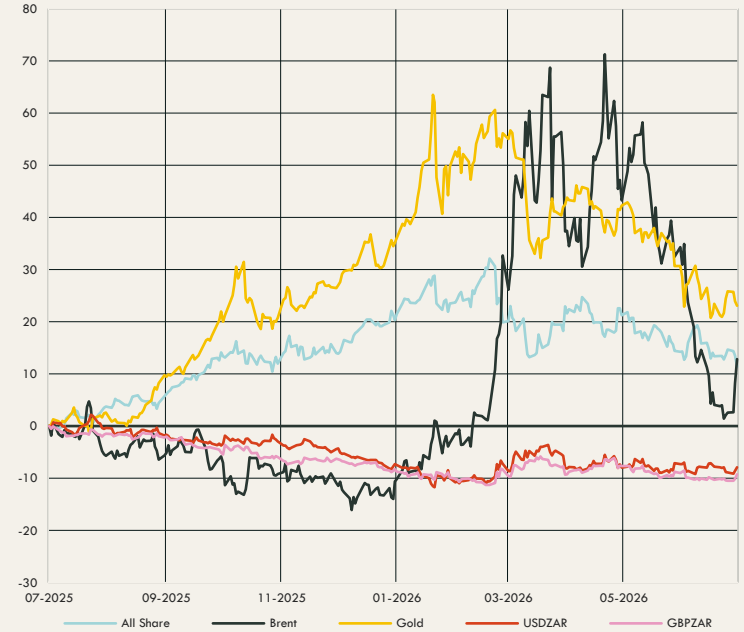
Currencies

The South African rand weakened to its lowest level in a week as renewed U.S.–Iran tensions weighed on risk appetite and pressured emerging-market currencies. President Donald Trump’s statement that an interim peace agreement with Iran was “over”, followed by fresh U.S. military strikes, revived safe-haven demand for the dollar and triggered a sharp rise in oil prices. The U.S. dollar index held firm at 100.96, supported by geopolitical risk and expectations that higher energy prices could complicate the inflation outlook and lift rate-hike expectations. The yen remained under pressure, while sterling was broadly steady. For investment professionals, the key near-term risk is whether higher oil prices deepen emerging-market FX weakness and reinforce defensive positioning across global currency markets.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.38%	79.14	4.28%	-15.98%	29.93%
Gold	-0.47%	4077.03	-0.70%	-5.84%	-5.59%
Palladium	0.52%	1218.74	-3.82%	0.08%	-25.41%
Platinum	0.55%	1585.18	-3.47%	-9.93%	-22.81%
Silver	-0.94%	58.28	-2.82%	-14.51%	-18.59%
USDZAR	-0.15%	16.42	0.74%	-0.63%	-0.90%
GBPZAR	-0.11%	21.98	0.97%	-0.27%	-1.45%
EURZAR	-0.08%	18.74	0.78%	-1.65%	-3.75%
AUDZAR	-0.10%	11.38	0.76%	-2.25%	2.92%
EURUSD	0.07%	1.14	0.04%	-1.01%	-2.81%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	EU	German Trade Balance	14.9b	14.5b
AD	EU	Eurogroup Meetings	---	---
13:00	SA	Manufacturing Production MoM	1.30%	-2.70%
13:00	SA	Manufacturing Production YoY	-1.70%	-2.90%
14:30	US	Unemployment Claims	218k	215k

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.58%	3	1	18
United Kingdom	4.97%	13	3	34
Germany	3.12%	13	3	41
Japan	2.88%	5	17	140
South African 10Y	8.52%	15	-11	-133

Last Session's Releases

Time	Area	Releases	Expected	Actual
16:00	US	Final Wholesale Inventories m/m	0.30%	0.10%
20:00	US	FOMC Meeting Minutes	---	---
21:00	US	Consumer Credit m/m	16.9b	-0.2b
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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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