South African Focus

South African equities advanced on Friday, with the JSE All Share gaining 0.79% to 110,355.39 points and the Top 40 rising 0.65% to 101,976.67. Corporate developments included Old Mutual's planned migration from the Zimbabwe Stock Exchange to the Victoria Falls Stock Exchange, while Telkom committed R100 million to an artificial-intelligence institute focused on strengthening digital skills. Sentiment was also supported by a more constructive domestic growth outlook. Standard Bank chief economist Goolam Ballim said improvements in governance and critical infrastructure were beginning to unlock economic momentum after a decade of sub-1% average growth. He forecasts expansion of 1.7% in 2027 and 2% in 2028, exceeding the IMF's 1.3% estimate for next year and reinforcing expectations of a gradual structural recovery.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110355.39	0.79%	-2.10%	13.51%	-4.73%
Top 40	101976.66	0.65%	-2.60%	14.06%	-5.56%
Financial 15	26056.81	1.12%	0.82%	25.58%	4.76%
Industrial 25	130490.11	0.45%	-0.14%	-4.82%	-5.81%
Resource 10	104772.68	0.51%	-7.98%	31.03%	-15.27%
Alsi	102091.00	0.63%	-2.69%	14.06%	-5.68%
Mid Cap	104558.07	1.12%	-1.96%	6.00%	-7.87%
Small Cap	109755.11	1.51%	1.36%	16.96%	1.67%
Banks	16549.32	1.11%	1.22%	33.07%	7.31%

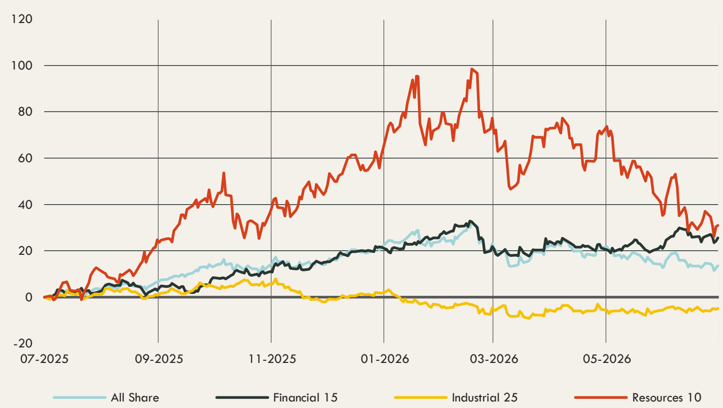
SENS Announcements

Brait plc (BAT) -0.48%
Brait has released its FY2026 Integrated Annual Report, including the consolidated financial statements for the year ended 31 March 2026, providing shareholders with the principal disclosure document for assessing the group's financial position, portfolio performance and strategic outlook. The company will hold its annual general meeting in Mauritius on 6 August 2026 at 11:00 MUT, equivalent to 09:00 SAST. Shareholders wishing to participate and vote must note the last day to trade of 28 July and the voting record date of 31 July. Proxy forms should be submitted by 4 August. Investors unable to attend physically may join the question-and-answer discussion, subject to prior registration. The AGM outcome will be published on 6 August, following completion of the formal proceedings.

Accelerate Property Fund (APF) -3.92%
Accelerate Property Fund expects a marked recovery in distributable earnings for the year ended 31 March 2026, following ongoing restructuring initiatives and an insurance settlement. Distributable earnings are forecast at between R40.1 million and R47.3 million, equivalent to 1.96 cents to 2.31 cents per share, compared with a distributable loss of R71.3 million, or 3.97 cents per share, in FY2025. Despite the improvement, the REIT will not declare a distribution for the current period, citing projected working capital needs, cash flow requirements and planned capital expenditure. No distribution was declared in the prior year. The corrected trading statement replaces the announcement issued on 9 July 2026. The figures remain unaudited and have not been reviewed by Accelerate's independent external auditor.

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
PSG Fin Services Ltd	KST	0.00%	2.05%	RNI	Reinet Investments S.C.A
Fairvest Limited B	FTB	0.00%	2.26%	CLS	Clicks Group Ltd
Hammerson plc	HMN	-0.67%	4.13%	WBC	We Buy Cars Hlds Ltd
OUTsurance Group Limited	OUT	-0.78%	4.82%	BLU	Blu Label Unlimited
Netcare Limited	NTC	-1.06%	5.10%	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
Sappi Ltd	SAP	7.84%	-2.37%	OCE	Oceana Group Ltd
Thungela Resources Ltd	TGA	6.66%	-2.01%	MSP	MAS P.L.C
Kumba Iron Ore Ltd	KIO	5.64%	-1.74%	AFH	Alexander Forbes Grp Hldgs

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	135.24%	-61.80%	SAP	Sappi Ltd
Sasol Limited	SOL	84.38%	-56.40%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	69.37%	-54.08%	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*

Contact Us | Tel +27 11 809 7500 | info@otto1890.com | www.otto1890.com | 140 West St, Sandown, Sandton, 2196

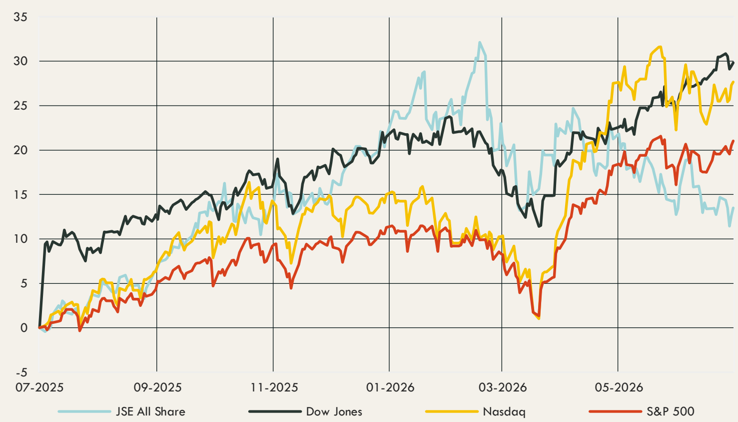
US Market Focus

The S&P 500 finished Friday just below a record high as SK Hynix's blockbuster Nasdaq debut revived enthusiasm for artificial intelligence and memory-chip exposure. The South Korean semiconductor group closed 13% above its $149 offering price at $170 after raising more than $26 billion through American Depositary Receipts. Sentiment also improved after President Donald Trump said Iran had requested further talks, although renewed hostilities continue to threaten energy markets and inflation expectations. Attention now turns to second-quarter earnings, with analysts forecasting 24% year-on-year growth for S&P 500 companies, led by technology. Despite near-record index levels, the forward valuation has eased to roughly 20 times earnings. Upcoming US inflation data and Federal Reserve Chair Kevin Warsh's testimony will shape rate expectations.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52637.01	0.29%	2.80%	18.63%	9.52%
Nasdaq	26281.61	0.29%	1.52%	27.67%	13.08%
S&P 500	7575.39	0.42%	1.94%	21.02%	10.66%
Dollar Index	100.77	0.04%	1.24%	3.31%	2.84%

US Indices - Normalised % Performances



International Companies

Delta Air Lines (DAL) -1.81%
Delta Air Lines reaffirmed its 2026 adjusted earnings guidance of $6.50 to $7.50 per share and issued a stronger-than-expected third-quarter outlook, supported by resilient demand and fare increases introduced during the fuel-price shock. Third-quarter adjusted earnings are projected at $2.00 to $2.50 per share, versus the $2.02 analyst consensus. Second-quarter adjusted earnings fell 26% to $1.56 per share, but exceeded expectations of $1.48. Delta recovered approximately 60% of higher fuel costs during the quarter, despite recording a record $4.4 billion fuel expense. Management expects pricing momentum to persist as industry costs remain elevated, although renewed fuel volatility and fourth-quarter capacity growth remain key risks. Investors will closely monitor post-summer demand and competitors' pricing discipline across the broader US airline market.

Meta Platforms (META) +5.97%
Meta Platforms faces regulatory risk after the European Commission preliminarily found that Facebook and Instagram breached the Digital Services Act through addictive design features. Regulators criticised autoplay, infinite scroll and highly personalised recommendations for encouraging excessive use, particularly among younger users, and urged Meta to disable features by default, strengthen screen-time interventions and reduce engagement-driven recommendations. Meta disputes the findings, citing Teen Accounts, parental controls and safety measures. The company can respond before a final ruling, but non-compliance could expose it to fines of up to 6% of global turnover. The investigation adds to mounting scrutiny in Europe and the United States, increasing the prospect of product redesign costs, lower engagement and greater compliance burdens across Meta's core advertising platforms.

Europe and Asian Markets Focus

Europe
European equities ended a four-week winning streak as technology weakness and renewed Middle East tensions pressured risk appetite, leaving the STOXX 600 down 1.8% for the week. Energy-market volatility and uncertainty surrounding the NATO summit added to concerns over inflation, trade policy and regional growth. Attention now shifts to the earnings season, where company fundamentals may determine whether momentum can resume. ArcelorMittal gained 6.4% after JPMorgan upgraded the steelmaker to neutral, reflecting a more constructive sector view. Ryanair closed 0.9% higher despite an emergency landing following a cabin-window incident. Volkswagen extended losses after labour representatives reportedly blocked a restructuring plan, while second-quarter global vehicle deliveries fell 8.6%, the sharpest quarterly decline in four years, underscoring persistent operational and demand pressures.

Asia
Asian equities declined as escalating conflict in the Gulf and Iran's closure of the Strait of Hormuz weakened risk appetite and heightened concerns over energy supply, inflation and global growth. In Japan, policy signals around the ¥1.8 trillion Government Pension Investment Fund supported the yen and bonds, after authorities indicated a desire to increase allocations to domestic assets and alternatives. The shift could strengthen local capital markets while reducing overseas exposure. In China, June exports are expected to have risen 18.2% year on year, easing from 19.4% in May but remaining robust as manufacturers accelerated US-bound shipments ahead of potential tariffs, benefited from artificial intelligence demand and competed on price. Geopolitics, energy costs and trade policy remain key regional risks.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
FB Financial	FBK	$1.14	$0.88	13 Jul
Grupo Aeromexico	AERO	($0.37)	---	13 Jul
J P Morgan Chase	JPM	$5.52	$4.96	14 Jul
Bank of America	BAC	$1.13	$0.89	14 Jul
Goldman Sachs	GS	$14.26	$10.91	14 Jul
Wells Fargo & Company	WFC	$1.73	$1.54	14 Jul
Citigroup	Code	$2.72	$1.96	14 Jul

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8338.97	0.15%	-0.14%	6.51%	2.32%
DAX 30	25067.09	-0.20%	1.75%	3.35%	2.35%
Eurostoxx 50	6267.56	-0.34%	1.40%	16.39%	8.22%
FTSE	10497.29	0.24%	0.24%	17.40%	5.70%
Hang Seng	24175.12	0.60%	-2.20%	0.15%	-5.68%
Nikkei 225	68557.73	1.20%	3.84%	73.26%	36.19%
Shanghai	3996.16	-1.00%	-0.88%	13.85%	0.69%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		245.00	11.30%	10.09%
Sasfin BCI Balanced A		167.00	---	---
Otto1890 BCI Stable A		170.00	13.63%	13.65%
Otto1890 BCI Equity A		473.00	9.55%	8.38%
Otto1890 BCI Flexible Income A		111.00	13.49%	12.93%
Otto1890 BCI Optimal Income A		107.00	7.40%	7.64%
Otto1890 BCI Core Income Fund		103.00	9.11%	9.36%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		202.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		165.00	14.22%	14.27%
Otto1890 BCI Horizon Multi Managed Acc D		159.00	15.46%	14.77%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		148.00	15.39%	14.80%

Commodities & Currencies

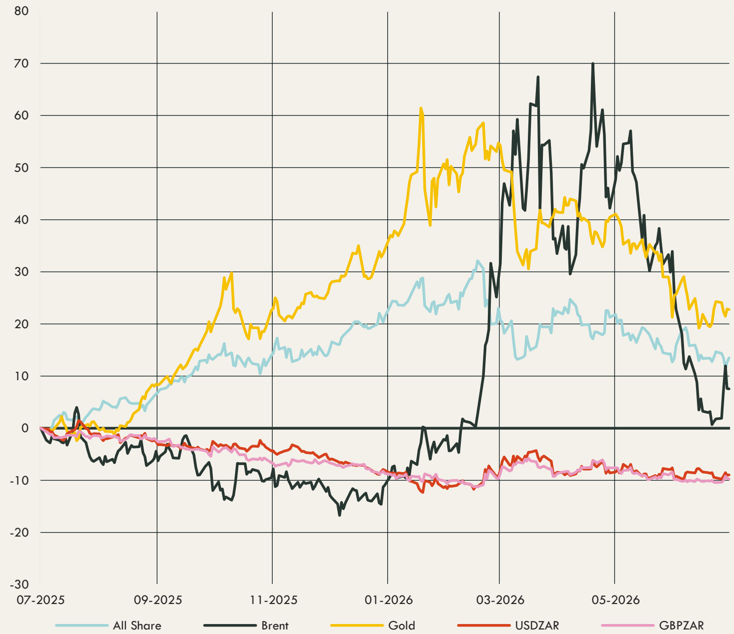
Commodities

Gold fell more than 1% as renewed military escalation between the United States and Iran drove oil prices sharply higher and revived concerns over inflation and prolonged restrictive monetary policy. Crude gained over 4% amid renewed threats to energy shipments through the Strait of Hormuz, a critical conduit for global oil flows. Although the International Energy Agency reported that global supply increased by 4.1 million barrels per day in June, output remained 9.4 million barrels per day below pre-war levels, underscoring persistent market tightness. For gold investors, the pressure reflects rising real-yield expectations and reduced prospects for near-term rate cuts, despite heightened geopolitical risk. Further escalation, oil-price persistence and central-bank responses will remain key determinants of bullion performance.

Currencies

The South African rand firmed modestly in early trade as broad dollar softness supported risk-sensitive emerging-market currencies, although renewed Middle East hostilities continued to constrain investor confidence. The currency remains highly exposed to shifts in global risk appetite following the escalation involving the United States, Israel and Iran. Safe-haven demand later lifted the dollar index to 101.13, while renewed concerns over disruption to the Strait of Hormuz increased inflation and interest-rate uncertainty. Investors will focus on forthcoming US consumer and producer inflation data, alongside Federal Reserve Chair Kevin Warsh's congressional testimony, for guidance on the global rate outlook. Elevated energy prices, geopolitical volatility and changing expectations for monetary policy are likely to remain the principal external drivers of rand performance.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	4.30%	76.01	-0.05%	-12.39%	24.79%
Gold	-1.24%	4120.69	-0.07%	-2.34%	-4.58%
Palladium	-1.77%	1280.15	2.17%	-0.53%	-21.66%
Platinum	-1.22%	1631.87	1.06%	-5.21%	-20.53%
Silver	-2.37%	59.87	-0.15%	-11.96%	-16.37%
USDZAR	0.19%	16.34	0.07%	0.28%	-1.38%
GBPZAR	0.33%	21.84	-0.22%	0.03%	-2.06%
EURZAR	0.39%	18.60	-0.31%	-1.24%	-4.46%
AUDZAR	0.19%	11.34	0.02%	-1.20%	2.54%
EURUSD	-0.05%	1.14	-0.14%	-1.33%	-2.83%

Otto1890

Visit Our Insights Hub

Get the latest insights from our market specialists

Click **here** for more information

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	US	Federal Budget Balance	-132.8b	-292.6b
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.58%	2	10	17
United Kingdom	4.87%	0	4	25
Germany	3.06%	0	7	34
Japan	2.76%	5	15	125
South African 10Y	8.44%	-8	-17	-144

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:00	EU	Italian Industrial Production m/m	-0.10%	-0.30%
TNTV	US	Fed Monetary Policy Report	---	---
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---

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