

South African Focus

South African equities advanced, with the JSE All Share gaining 0.52% to 110,572.86 points and the Top 40 rising 0.63% to 102,216.16. The positive market tone contrasted with weaker mining data, as national output declined 5.4% year on year in May following an 8% increase in April, highlighting volatility across the resources sector. Governance concerns also moved into focus after the Public Investment Corporation suspended its chief executive following a whistleblower complaint, while the Financial Sector Conduct Authority opened an investigation into the state-owned asset manager. Separately, South Africa and Namibia launched a bilateral business council aimed at strengthening trade, improving market access and expanding opportunities for smaller enterprises. Investors should monitor regulatory developments, mining momentum and regional trade initiatives.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110572.86	0.52%	-1.91%	14.23%	-4.54%
Top 40	102216.16	0.63%	-2.37%	14.79%	-5.34%
Financial 15	26017.13	0.23%	0.66%	25.87%	4.60%
Industrial 25	129910.53	0.00%	-0.59%	-4.36%	-6.23%
Resource 10	106132.86	1.57%	-6.79%	32.07%	-14.17%
Alsi	102254.00	0.61%	-2.53%	14.76%	-5.53%
Mid Cap	105129.43	0.15%	-1.42%	6.95%	-7.37%
Small Cap	109469.86	-0.23%	1.09%	16.90%	1.41%
Banks	16507.45	0.34%	0.97%	33.45%	7.04%

SENS Announcements

Raubex Group (RBX) +1.46%

Raubex has renewed its cautionary announcement as it continues evaluating strategic options for its investment in Bauba Resources. The process has advanced since the previous SENS update on 1 June 2026, with potential outcomes including the disposal of a partial or full interest in the mining business. However, discussions remain ongoing, and the scope, structure and terms of any transaction have not yet been finalised. Management has emphasised that there is no certainty the review will culminate in a transaction. For investors, the announcement highlights the possibility of portfolio rationalisation and capital reallocation, while also preserving optionality should Raubex retain exposure to Bauba Resources. Shareholders have therefore been advised to continue exercising caution when trading Raubex securities pending further guidance.

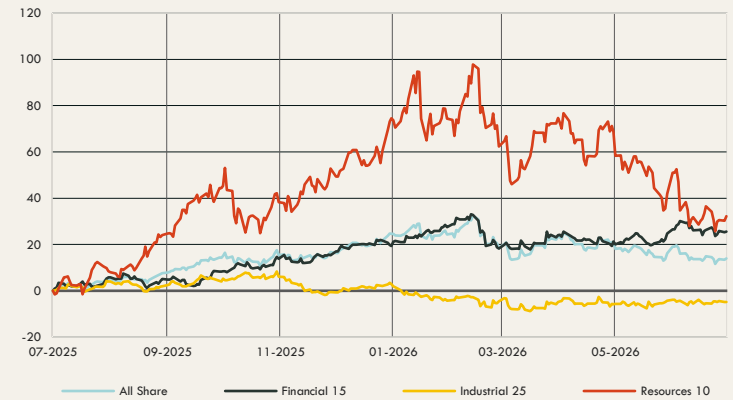
Tharisa plc (THA) -1.96%

Tharisa delivered a stronger third-quarter operating performance, with PGM production rising 15.5% quarter on quarter to 39.6 koz as recoveries improved to 83.8%. Chrome output declined modestly by 2.5% to 393.8 kt, despite better run-of-mine grades, reflecting lower milling volumes and slightly weaker recoveries. Reef mined increased 41.6% following weather-related disruption in the preceding quarter, supporting confidence in full-year guidance of 145–165 koz PGMs and 1.50–1.65 Mt chrome concentrates. Pricing was mixed, with the PGM basket down 11.8% to US\$2,681/oz, while chrome prices rose 5.5% to US\$306/t. Net cash narrowed to US\$10.7 million as development spending accelerated at Karo and the Tharisa underground project. Investors should monitor execution risk, commodity pricing and balance-sheet flexibility as growth projects advance through development.

Alphamin Resources (APH) -4.22%

Alphamin Resources delivered record second-quarter EBITDA guidance of US\$167 million, up 6% quarter on quarter, supported by a 5% increase in the realised tin price to US\$51,957 per tonne. Production remained stable at 5,013 tonnes, while sales reached 5,014 tonnes, completing the group's first rolling four-quarter period at 20,000 tonnes. However, all-in sustaining costs rose 6% to US\$19,043 per tonne amid higher royalties, export duties, fuel and transport expenses. Net cash declined to US\$91 million following US\$160 million in shareholder distributions and US\$26 million in tax payments. Exploration results were mixed, although drilling confirmed mineralisation extensions at Mpama North and South. Investors should monitor tin pricing, cost inflation, assay results, the planned fourth-quarter resource update and interim dividend timing.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Hammerson plc	HMN	-0.34%	0.61%	CLS	Clicks Group Ltd
ADvTECH Ltd	ADH	-0.46%	2.25%	WBC	We Buy Cars Hlds Ltd
Quilter Plc	QLT	-0.57%	2.48%	RNI	Reinet Investments S.C.A
Oceana Group Ltd	OCE	-0.58%	3.08%	BLU	Blu Label Unlimited
OUTsurance Group Limited	OUT	-0.66%	4.18%	AFT	Afrimat Limited

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
Valterra Platinum Ltd	VAL	3.69%	-6.29%	SAP	Sappi Ltd
KAP Limited	KAP	3.66%	-3.79%	ARL	Astral Foods Ltd
Impala Platinum Hlgs Ltd	IMP	3.54%	-3.00%	ITE	Italtile Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	143.73%	-63.35%	SAP	Sappi Ltd
Sasol Limited	SOL	89.73%	-56.88%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	66.83%	-53.33%	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

Ex Div

15 Jul

All prices reflect the last trading day's performance.



US Market Focus

US equities advanced as softer inflation and bank earnings strengthened risk appetite despite Middle East tensions. June consumer prices eased more than forecast, lifting the probability that the Federal Reserve will hold rates steady in July to 83.4%. However, markets anticipate at least one 25-basis-point increase before year-end as higher oil prices threaten inflation pressure. Federal Reserve Chair Kevin Warsh used his first congressional testimony to outline the central bank's approach to containing prices amid conflict around the Strait of Hormuz. Earnings provided support, with Goldman Sachs, JPMorgan Chase and Bank of America exceeding expectations as trading and dealmaking improved. For investors, resilient bank profits and softer inflation remain constructive, although geopolitical risks and energy costs could restrict valuation expansion.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52508.27	0.02%	2.55%	18.10%	9.25%
Nasdaq	26107.01	0.90%	0.84%	26.49%	12.33%
S&P 500	7543.59	0.38%	1.51%	20.34%	10.20%
Dollar Index	100.73	-0.39%	1.20%	2.99%	2.80%

International Companies

JPMorgan Chase (JPM) +2.50%

JPMorgan Chase delivered record second-quarter profit of US\$21.2 billion, supported by a one-off Visa gain and broad-based revenue growth. Adjusted earnings of US\$6.14 per share exceeded expectations, while investment banking fees rose 30% amid stronger IPO and merger activity. Markets revenue increased 35%, driven by an 86% surge in equities trading. Net interest income excluding markets advanced 4% to US\$23.7 billion, prompting higher 2026 guidance. Average loans grew 10%, although the expense forecast rose to US\$107.5 billion, sharpening investor focus on operating leverage, long-term succession planning and disciplined execution.

Bank of America (BAC) +1.88%

Bank of America exceeded second-quarter expectations as market volatility and renewed corporate activity strengthened earnings across its major franchises. Net income rose to US\$9.1 billion, or US\$1.21 per share, while sales and trading revenue increased 33% to a record US\$7.1 billion. Equities revenue surged 70% and investment banking fees climbed 50% to US\$2.1 billion. Net interest income advanced 9% to US\$16 billion as average loans and leases grew 8%. Management now expects full-year growth at the upper end of its 6%–8% range, reinforcing confidence in balance-sheet optimisation and operating momentum.

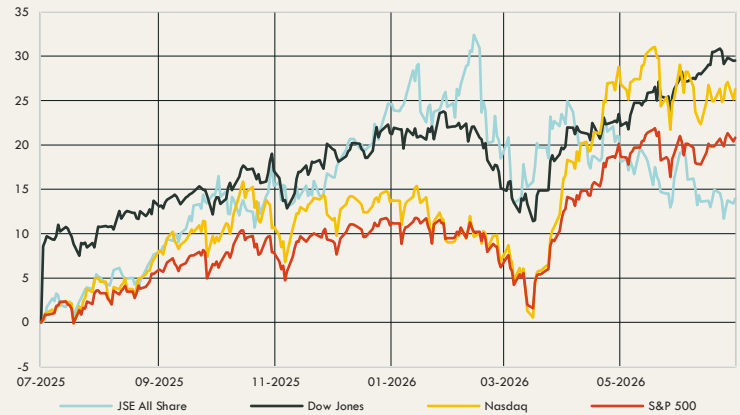
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
ASML Holding	ASML	\$7.98	\$4.55	15 Jul
Johnson & Johnson	JNJ	\$2.85	\$2.77	15 Jul
Morgan Stanley	MS	\$2.89	\$2.13	15 Jul
BlackRock	BLK	\$12.72	\$12.05	15 Jul
Taiwan Semiconductor	TSM	\$3.87	\$2.47	16 Jul
UnitedHealth	UNH	\$4.84	\$4.08	16 Jul
GE Aerospace	GE	\$1.86	\$1.66	16 Jul

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%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities closed modestly higher after softer US inflation reduced expectations for near-term Federal Reserve tightening, although escalating US-Iran tensions and elevated crude prices constrained gains. The STOXX 600 finished 0.2% higher at 642.1 points, recovering from an earlier 0.9% decline. Energy shares advanced 1.3% alongside oil, while travel and leisure stocks fell 1.3% as fuel-cost concerns intensified. Separately, the European Central Bank selected 36 payment providers for its digital euro pilot, targeting potential issuance in 2029 subject to legislation. In Germany, retailer sentiment weakened as higher energy, labour and purchasing costs pressured margins amid soft sales. For investors, regional performance remains sensitive to oil prices, monetary policy expectations and deteriorating consumer-sector conditions, particularly across the bloc's largest domestic economy.

Asia

Asian equities rallied after softer US inflation reduced expectations for further Federal Reserve tightening, improving risk appetite across the region. However, China's second-quarter GDP growth slowed to 4.3% year on year, below expectations and the government's 2026 target, highlighting persistent weakness in domestic demand despite resilient production. Property conditions remained fragile, with new home prices falling 0.1% month on month and 3.3% annually in June. In Japan, manufacturer sentiment held at plus-13, supported by semiconductor demand, while confidence among service-sector firms weakened as Middle East tensions, a softer yen and higher interest rates increased costs. For investors, the regional backdrop remains mixed: easier global financial conditions support valuations, but China's structural imbalances and property weakness continue to constrain earnings visibility.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8366.85	0.03%	0.19%	7.16%	2.67%
DAX 30	25147.03	0.13%	2.08%	4.05%	2.68%
Eurostoxx 50	6288.30	0.24%	1.74%	17.14%	8.58%
FTSE	10529.39	0.30%	0.55%	17.02%	6.02%
Hang Seng	24340.73	0.52%	-1.53%	0.57%	-5.03%
Nikkei 225	67743.50	0.74%	2.61%	71.68%	34.57%
Shanghai	3967.13	1.36%	-1.60%	12.71%	-0.04%

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

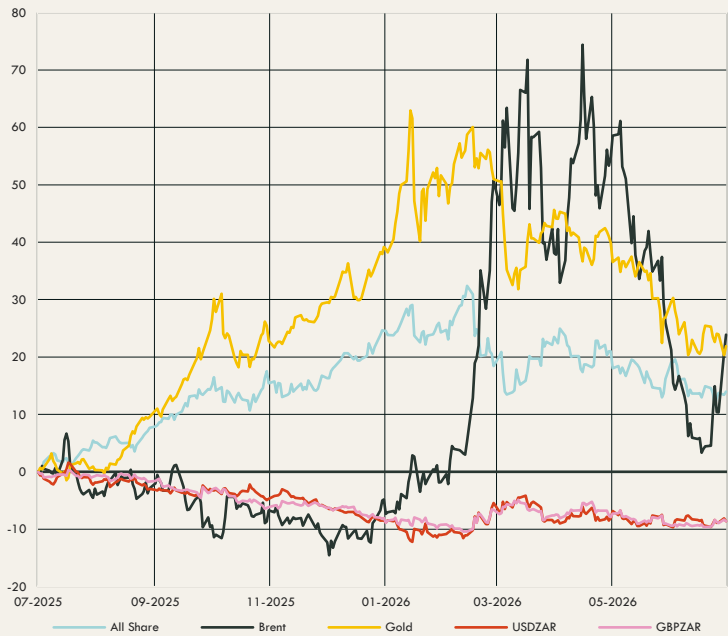
Commodities
Gold prices retreated on Wednesday after gaining more than 2% in the previous session, as oil strength revived inflation concerns and complicated the US interest-rate outlook. West Texas Intermediate extended gains after closing at one-month highs, supported by escalating hostilities between the United States and Iran and disruption risks in the Strait of Hormuz. President Donald Trump reimposed a naval blockade on Iranian ports, while Tehran launched retaliatory strikes and claimed to have closed the strait. The waterway carries one-fifth of global oil and liquefied natural gas flows, making any sustained disruption important for energy markets. For investors, higher oil prices may reinforce inflation pressures, support bond yields and reduce the relative appeal of non-yielding bullion in the near term.

Currencies
The South African rand strengthened against the dollar after softer-than-expected US inflation data reduced expectations of a Federal Reserve interest-rate increase this year. June headline consumer inflation slowed to 3.5% year on year, while prices declined 0.4% month on month, marking the first monthly contraction since April 2020 as energy costs eased. The dollar index slipped to 100.81 after recording its sharpest decline in nearly two weeks, retreating from a two-week high. US Treasury yields also moved lower, with the two-year yield falling nine basis points from a 16-month peak. For investors, the combination of weaker US inflation, declining yields and a softer dollar provided near-term support for emerging-market currencies globally, although elevated oil prices remain a potential inflationary risk.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.22%	85.34	2.65%	-1.64%	40.11%
Gold	-0.59%	4052.96	1.29%	-3.94%	-6.14%
Palladium	-0.06%	1305.63	4.21%	1.45%	-20.10%
Platinum	0.11%	1632.28	1.72%	-5.18%	-20.51%
Silver	-0.54%	58.69	1.81%	-13.68%	-18.01%
USDZAR	-0.19%	16.38	-0.59%	0.51%	-1.15%
GBPZAR	-0.10%	21.93	-0.25%	0.43%	-1.68%
EURZAR	-0.03%	18.70	-0.25%	-0.72%	-3.95%
AUDZAR	-0.06%	11.42	0.24%	-0.45%	3.33%
EURUSD	0.15%	1.14	0.33%	-1.27%	-2.77%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:00	EU	Industrial Production m/m	0.30%	0.10%
14:30	US	Core PPI m/m	0.30%	0.40%
14:30	US	PPI m/m	0.00%	1.10%
16:00	US	Fed Chairman Warsh Testifies	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.60%	1	12	11
United Kingdom	4.97%	0	16	35
Germany	3.11%	0	16	40
Japan	2.67%	-2	10	111
South African 10Y	8.54%	6	21	-132

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:30	SA	Gold Production YoY	-5.00%	-4.30%
11:30	SA	Mining Production MoM	2.90%	-5.20%
11:30	SA	Mining Production YoY	7.60%	-5.40%
14:30	US	Core CPI y/y	2.80%	2.60%
14:00	US	CPI y/y	3.80%	3.50%

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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