

South African Focus

South African equities closed marginally lower, with the JSE All Share declining 0.26% to 110,288.71 points and the Top 40 easing 0.21% to 102,003.83. Domestic sentiment was tempered by weaker mining data, as output contracted 5.4% year on year in May, reversing April's 8% increase and marking the first decline in six months. With the local economic calendar relatively light, the rand remains primarily exposed to external policy signals, US data and shifts in global risk appetite. Governance concerns also drew attention after the Public Investment Corporation appointed CFO Batandwa Damoyi as acting CEO following Patrick Dlamini's suspension. The FSCA has opened an investigation into the asset manager, citing concerns over governance, leadership stability and transparency standards within the institution.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110288.71	-0.26%	-4.56%	13.68%	-4.79%
Top 40	102003.83	-0.21%	-5.15%	14.22%	-5.53%
Financial 15	25948.93	-0.26%	-0.97%	25.26%	4.33%
Industrial 25	132503.96	2.00%	0.89%	-2.97%	-4.36%
Resource 10	103161.49	-2.80%	-14.85%	28.56%	-16.57%
Alsi	102023.00	-0.23%	-5.02%	14.20%	-5.75%
Mid Cap	104834.95	-0.28%	-2.44%	6.76%	-7.63%
Small Cap	108762.61	-0.65%	-0.99%	16.61%	0.75%
Banks	16453.15	-0.33%	-0.74%	32.19%	6.69%

SENS Announcements

Compagnie Financière Richemont SA (CFR) +7.42%

Richemont delivered a strong first quarter to 30 June 2026, with sales rising 20% at constant exchange rates and 17% on a reported basis to EUR 6.3 billion. Jewellery Maisons remained the principal growth engine, advancing 24%, while Specialist Watchmakers increased 8% and the Other division, including Fashion and Accessories, gained 9%. Performance was broad-based, supported by double-digit growth across the Americas, Asia Pacific, Japan and Europe, alongside renewed expansion in the Middle East and Africa. Retail sales rose 24%, reinforcing the Group's direct-to-consumer momentum. Despite elevated raw material costs and persistent macroeconomic and geopolitical volatility, Richemont continues to invest in its Maisons, supported by a robust EUR 9.1 billion net cash position and proceeds from the Avolta disposal stake.

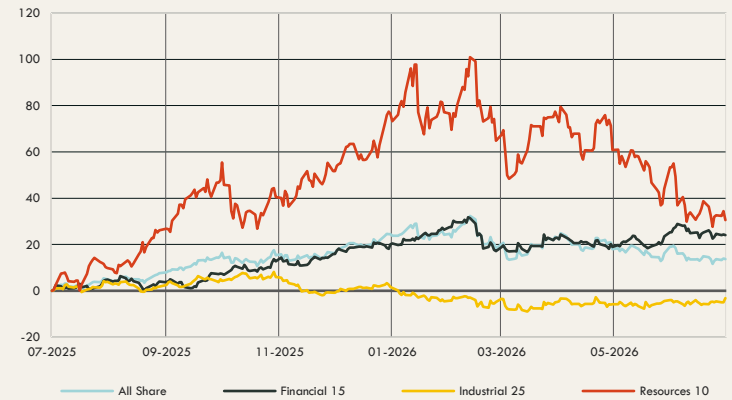
Supermarket Income REIT plc (SRI) -0.63%

Supermarket Income REIT has exchanged contracts to acquire three established UK supermarkets for £118 million, reflecting an average net initial yield of 6.9%, with completion expected in September 2026. The portfolio comprises Sainsbury's Manchester and Tesco stores in Edinburgh and Halifax, all let on triple-net leases with fully inflation-linked, investment-grade income. The assets offer a weighted average unexpired lease term of eight years and average rents of £34 per square foot, providing potential regear opportunities and supporting attractive total returns. The transaction strengthens SUPR's exposure to operationally important grocery properties with established trading histories, while reinforcing its position as a specialist landlord in the sector. Management believes the acquisition demonstrates continued deployment opportunities within the resilient UK grocery real estate market.

Numeral (XII) 0.00%

Numeral reported audited revenue of US\$2.20 million for the year ended 28 February 2026, representing a 126% increase from the restated prior-year figure of US\$974,816. Operating profit rose 13% to US\$180,283, indicating that earnings growth lagged turnover as the business absorbed higher costs associated with its enlarged revenue base. Headline and basic earnings per share both declined 47% to US\$0.0643, compared with a restated US\$0.122 previously. The comparison reflects the Company's one-for-ten share consolidation, with prior-year per-share figures adjusted accordingly. No dividend was declared. While the revenue increase points to improved commercial momentum, investors will likely focus on margin conversion, cash generation and whether Numeral can translate its expanded operating scale into stronger per-share earnings over the coming financial year.

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	0.00%	3.09%	RNI	Reinet Investments S.C.A
Quilter Plc	QLT	-0.48%	3.10%	WHL	Woolworths Holdings Ltd
Compagnie Fin Richemont	CFR	-0.60%	3.61%	BLU	Blu Label Unlimited
ADvTECH Ltd	ADH	-0.62%	4.00%	CLS	Clicks Group Ltd
Hammerson plc	HMN	-0.78%	4.59%	PHP	Primary Health Prop PLC

Expected Corporate Releases

Company	Code	Release	Date
Visual International	VIS	Final	16 Jul
Numeral	XII	Quarterly	17 Jul
Karooooo	KRO	Quarterly	20 Jul

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Compagnie Fin Richemont	CFR	7.42%	-6.33%	PMR	Premier Group Limited
Naspers Ltd -N-	NPN	4.88%	-5.64%	KRO	Karooooo Ltd
Prosus N.V.	PRX	4.61%	-4.67%	VAL	Valterra Platinum Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	139.95%	-62.65%	SAP	Sappi Ltd
Sasol Limited	SOL	96.07%	-56.68%	SPP	The Spar Group Ltd
MTN Group Ltd	MTN	64.14%	-54.39%	TFG	The Foschini Group Limited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Lewis	LEW	560 ZARc	---	---	---
Castleview Property Fund	CVW	56.06 ZARc	---	---	---
ISA Holdings	ISA	8.9 ZARc	---	---	---
Supermarket Income REIT	SRI	1.5 GBPP	---	---	---
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Last Date to Trade

21 Jul

All prices reflect the last trading day's performance.





US Market Focus

Wall Street advanced modestly as softer inflation data and a strong start to the second-quarter earnings season improved investor sentiment. Consumer-focused retail and travel shares outperformed, offsetting weakness across semiconductor stocks. PayPal surged 17.2% following reports of a joint US\$60.50-per-share takeover proposal from Stripe and Advent International, representing an approximately 28% premium. Financial results added support, with BlackRock and Morgan Stanley exceeding profit expectations, while analysts now anticipate 23.7% year-on-year earnings growth for the S&P 500. June producer prices followed consumer inflation with a cooler-than-expected reading, reducing immediate pressure on the Federal Reserve to tighten policy. However, inflation remains elevated amid the US-Israeli conflict with Iran, leaving investors attentive to energy costs, monetary policy guidance and corporate outlooks near term.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52658.64	0.29%	1.91%	19.62%	9.56%
Nasdaq	26269.23	0.62%	-1.55%	27.04%	13.02%
S&P 500	7572.40	0.38%	0.24%	21.28%	10.62%
Dollar Index	100.31	-0.42%	0.90%	2.02%	2.37%

International Companies

Morgan Stanley (MS) +0.39%

Morgan Stanley exceeded second-quarter expectations as record dealmaking and trading activity lifted net revenue to US\$21.35 billion. Net income rose to US\$5.58 billion, or US\$3.46 per share, comfortably ahead of consensus. Investment banking revenue increased 58% to US\$2.44 billion, supported by stronger merger advisory, IPO underwriting and equity issuance activity. Equities trading revenue surged 69% to a record US\$6.3 billion as volatility stimulated client activity, particularly across Asian markets. Wealth management assets reached US\$10 trillion, aided by US\$148 billion in net new assets, more than half originating from stock-plan IPO flows. Management remains constructive on artificial-intelligence financing opportunities, although it acknowledged potential investment failures, infrastructure constraints and execution risks across the expected multi-year capital expenditure cycle for global markets.

BlackRock (BLK) +6.63%

BlackRock delivered a stronger-than-expected second quarter as market gains and robust client demand lifted assets under management to a record US\$15.34 trillion. Net inflows reached US\$192 billion, led by US\$92 billion into fixed income and US\$71.6 billion into equities, with the iShares franchise remaining a key growth engine. Adjusted earnings of US\$13.91 per share exceeded consensus, while the operating margin expanded to 45.9%, its highest level in nearly five years. Private markets attracted US\$15.4 billion, including US\$6 billion in private credit and US\$5.2 billion in infrastructure, supporting BlackRock's longer-term diversification strategy. Management also raised planned 2026 share repurchases to US\$2 billion, signalling confidence in cash generation despite ongoing scrutiny of private credit risks and technology-related disruption within underlying borrower portfolios.

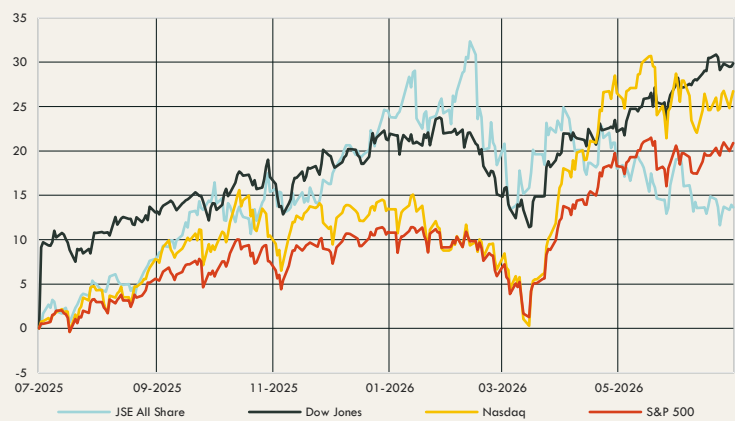
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Netflix	NFLX	\$0.79	\$0.72	16 Jul
HDFC Bank	HDB	\$0.38	\$0.37	17 Jul
ICICI Bank	IBN	\$0.40	\$0.43	17 Jul
Steel Dynamics	STLD	\$3.62	\$2.01	20 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 finished modestly higher as a rebound in luxury shares offset weakness across telecommunications and technology, although escalating Middle East tensions restrained risk appetite. The STOXX 600 gained 0.12% to close at 642.84 points. Richemont rose 6.68% after stronger-than-expected first-quarter results, supported by robust jewellery demand in Asia and the Americas, helping lift the luxury sector. European Central Bank officials urged vigilance on inflation but stopped short of signalling an imminent rate increase, noting that feared second-round price effects had not yet emerged. Although the ECB tightened policy in June and may raise rates again this year, current guidance suggests another move is not urgent. Investors remain focused on oil prices, geopolitical risks and forthcoming corporate results.

Asia

Asian equities weakened as semiconductor shares retreated ahead of TSMC's results, while government bonds benefited from softer US inflation and reduced expectations of an imminent Federal Reserve rate increase. South Korea's central bank raised its benchmark rate by 25 basis points to 2.75%, its first increase in three-and-a-half years, citing stronger growth, persistent inflation and financial-stability concerns. The Bank of Korea now expects economic expansion to exceed its previous 2.6% forecast. TSMC was expected to report a fifth consecutive quarter of record earnings, supported by robust demand for advanced AI chips, 2-nanometre and 3-nanometre processes, and CoWoS packaging. Meanwhile, Rio Tinto reported stronger-than-expected iron ore sales, although higher fuel costs and demanding second-half production targets remained key regional investor considerations.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8382.43	0.19%	-0.02%	7.93%	2.86%
DAX 30	24999.53	-0.59%	0.42%	3.90%	2.08%
Eurostoxx 50	6272.70	-0.25%	0.86%	17.07%	8.31%
FTSE	10515.92	-0.13%	0.82%	17.65%	5.89%
Hang Seng	24681.10	1.40%	-0.65%	0.37%	-3.70%
Nikkei 225	68751.51	1.49%	-0.82%	73.27%	36.58%
Shanghai	3955.58	-0.29%	-3.44%	12.86%	-0.33%

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 Prsrvt D		148.00	15.39%	14.80%





Commodities & Currencies

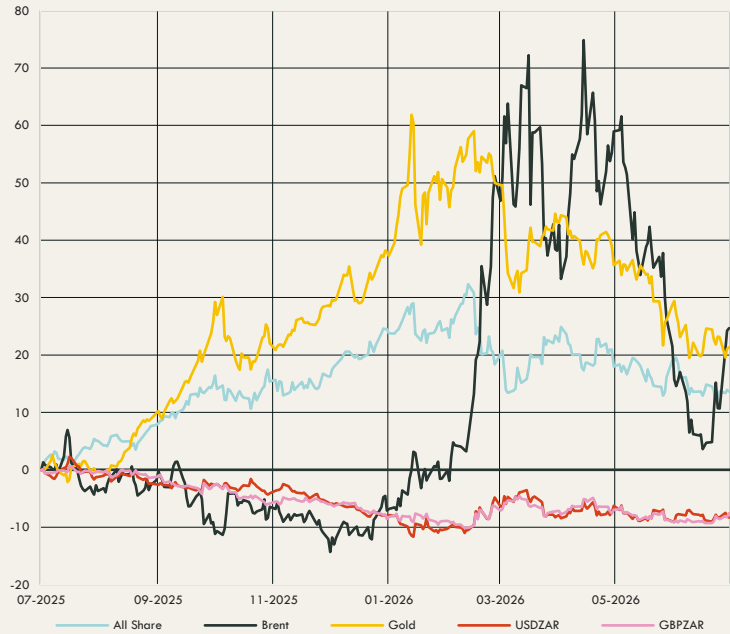
Commodities
Oil prices advanced for a fourth consecutive session as renewed US strikes on Iranian military infrastructure intensified concerns over regional escalation and energy supply disruptions. The Strait of Hormuz, which previously handled roughly one-fifth of global oil and liquefied natural gas trade, remains central to the risk premium, while potential Houthi action against the Bab el-Mandeb could threaten another critical shipping route. Goldman Sachs indicated Brent could exceed US\$110 per barrel in the fourth quarter if Gulf exports recover slowly, although easing tensions could push prices into the US\$60s by year-end. US crude inventories fell by 1.7 million barrels, less than expected. Gold pared losses after softer producer inflation, but geopolitical uncertainty and elevated interest-rate expectations continued to shape demand.

Currencies
The rand traded unchanged as investors awaited US inflation evidence and guidance on the Federal Reserve’s policy trajectory. Sterling strengthened against the dollar and euro amid expectations that Andy Burnham, anticipated to become Labour leader and prime minister, would appoint a fiscally conservative finance minister to address strained public finances. The dollar index held near a one-month low at 100.47, extending a two-session decline as softer US inflation reinforced expectations that the Federal Reserve can remain patient on rate increases. June producer prices recorded their steepest fall in 14 months, complementing weaker consumer inflation and slower employment growth. However, escalating Middle East tensions continue to present an upside risk to energy prices and inflation, potentially complicating the monetary policy outlook.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.07%	85.64	0.35%	2.59%	40.60%
Gold	-0.66%	4060.51	0.19%	-5.77%	-5.97%
Palladium	-0.58%	1319.03	1.03%	-1.71%	-19.28%
Platinum	-0.66%	1679.25	2.88%	-5.32%	-18.22%
Silver	-1.20%	57.78	-1.56%	-17.41%	-19.29%
USDZAR	0.09%	16.33	-0.29%	0.73%	-1.44%
GBPZAR	0.06%	22.10	0.80%	1.67%	-0.89%
EURZAR	0.13%	18.72	0.08%	-0.38%	-3.87%
AUDZAR	0.04%	11.44	0.15%	-0.20%	3.48%
EURUSD	0.02%	1.15	0.37%	-1.09%	-2.41%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	GDP m/m	0.00%	-0.10%
14:30	US	Core Retail Sales m/m	0.00%	0.80%
14:30	US	Philly Fed Manufacturing Index	12.7	10.3
14:30	US	Retail Sales m/m	0.20%	0.90%
14:30	US	Unemployment Claims	216k	215k

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.56%	1	12	10
United Kingdom	4.94%	0	15	30
Germany	3.12%	0	19	43
Japan	2.68%	1	5	111
South African 10Y	8.53%	-1	13	-135

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	EU	Industrial Production m/m	0.30%	-0.20%
14:30	US	Core PPI m/m	0.30%	0.20%
14:30	US	PPI m/m	0.00%	-0.30%
16:00	US	Fed Chairman Warsh Testifies	---	---
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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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