South African Focus

The JSE weakened on Monday, with the All Share index falling 0.58% to 108,936.20 points and the Top 40 declining 0.60% to 100,614.70. Domestic attention now shifts to June consumer inflation data on Wednesday and the South African Reserve Bank's policy decision on Thursday. South Africa also secured a US$1.5 billion, or R24.76 billion, World Bank loan to support infrastructure modernisation and job creation. The financing, the fourth standalone development policy loan since 2022, targets electricity and transport reforms that could create almost 600,000 jobs by 2032, including 280,000 next year. Separately, the Democratic Alliance proposed legislation to reform Public Investment Corporation governance following Chief Executive Patrick Dlamini's suspension and a regulatory investigation into governance concerns at the state-owned manager.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	108936.20	-0.58%	-3.26%	10.39%	-5.95%
Top 40	100614.70	-0.60%	-3.50%	10.60%	-6.82%
Financial 15	25889.92	-0.69%	-3.94%	20.87%	4.09%
Industrial 25	131017.98	-0.18%	0.30%	-5.22%	-5.43%
Resource 10	100308.09	-1.08%	-7.20%	23.84%	-18.88%
Alsi	101062.00	-0.66%	-3.53%	10.49%	-6.63%
Mid Cap	104496.19	-0.61%	-2.85%	3.63%	-7.93%
Small Cap	108084.98	-0.57%	-2.14%	14.82%	0.12%
Banks	16482.59	-0.58%	-3.91%	27.59%	6.88%

SENS Announcements

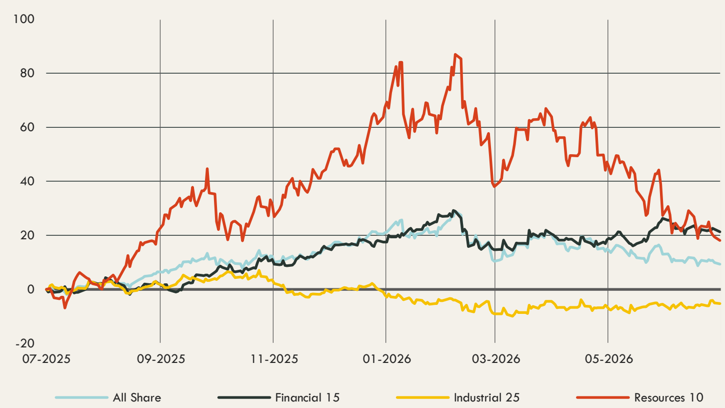
South32 (S32) +3.99%

South32 exceeded FY26 group production guidance and increased fourth-quarter sales volumes by 15%, supporting cash generation through an expected working-capital release of approximately US$200 million in the second half. The company also agreed to sell its aluminium value-chain assets, excluding Mozal Aluminium, to Alcoa for an implied enterprise value of up to US$5.6 billion, plus approximately US$1.2 billion of rehabilitation provisions. Sierra Gorda exceeded guidance by 2% and distributed a record US$401 million to South32, while Cannington finished strongly, lifting quarterly production by 29%. The approved Sierra Gorda grinding-line expansion is expected to raise copper-equivalent production by approximately 30% from FY31. Hermosa investment reached approximately US$710 million, with Taylor's federal permitting process completed on 7 July 2026 under NEPA requirements.

Numeral (XII) -3.33%

Numeral's audited revenue increased 126% to US$2.20 million for the year ended 28 February 2026, compared with a restated US$974,816 previously. Operating profit rose 13% to US$180,283 from US$160,170, indicating that earnings growth lagged the sharp expansion in turnover. Headline and basic earnings per share both declined 47% to 6.43 US cents from a restated 12.2 US cents, partly reflecting the revised comparative base following the consolidation of one share for every ten previously issued. No dividend was declared. Barnes Associates issued an unmodified audit opinion. For investors, the results show materially stronger revenue generation and modest operating profit growth, but weaker per-share earnings, making the quality and sustainability of the revenue increase central to assessing Numeral's underlying financial progress.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Karooooo Ltd	KRO	-0.17%	0.40%	RNI	Reinet Investments S.C.A
Compagnie Fin Richemont	CFR	-0.72%	0.70%	WHL	Woolworths Holdings Ltd
Oceana Group Ltd	OCE	-1.50%	1.21%	ARI	African Rainbow Min Ltd
Hammerson plc	HMN	-1.60%	1.85%	KIO	Kumba Iron Ore Ltd
Quilter Plc	QLT	-2.01%	1.91%	WBC	We Buy Cars Hlds Ltd

Expected Corporate Releases

Company	Code	Release	Date
Primary Health Properties	PHP	Interim	24 Jul
Valterra Platinum	VAL	Interim	28 Jul
Shaftesbury Capital	SHC	Interim	29 Jul

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
ASP ISOTOPES INC.	ISO	5.74%	-5.58%	SAP	Sappi Ltd
Oceana Group Ltd	OCE	4.11%	-3.94%	MNP	Mondi plc
South32 Limited	S32	3.99%	-3.93%	MTN	MTN Group Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	131.46%	-62.21%	SAP	Sappi Ltd
Sasol Limited	SOL	109.95%	-57.94%	TFG	The Foschini Group Limited
PSG Fin Services Ltd	KST	56.43%	-57.29%	SPP	The Spar Group Ltd

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.

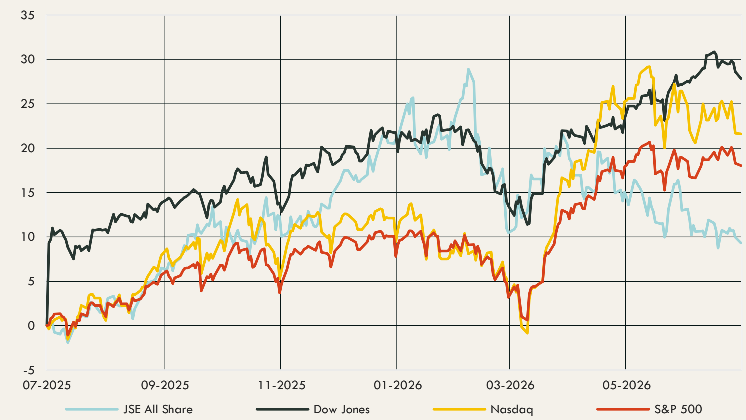
US Market Focus

The S&P 500 ended slightly lower on Monday as investors weighed prospects for Middle East de-escalation against renewed geopolitical risks and awaited major technology earnings. Alphabet, Tesla and Intel are scheduled to report later this week, broadening the second-quarter earnings picture beyond financials. LSEG data indicate that S&P 500 earnings are expected to rise 26% year on year, above an earlier 23.7% estimate. Semiconductor results remain a key focus after the Philadelphia Semiconductor Index closed Friday more than 20% below its late-June record. Alphabet advanced on reports that Google is developing a Gemini-integrated server chip to improve artificial-intelligence efficiency, while Domino's Pizza gained after quarterly revenue modestly exceeded Wall Street expectations. Energy and trade risks remain elevated globally.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51839.26	-0.59%	0.53%	16.91%	7.86%
Nasdaq	25508.07	-0.05%	-3.81%	22.07%	9.75%
S&P 500	7443.28	-0.19%	-0.76%	18.21%	8.73%
Dollar Index	100.82	0.23%	0.30%	2.67%	2.89%

US Indices - Normalised % Performances



International Companies

Steel Dynamics (STLD) -2.13%

Steel Dynamics delivered second-quarter earnings of $3.69 per share for the period ended 30 June, up from $2.01 a year earlier, as stronger steel pricing and record shipments supported profitability. Revenue increased 33% to $6.09 billion, driven by steel shipments reaching a record 3.7 million tonnes. Results included a $16 million asset write-down linked to the planned relocation of an aluminium recycling facility. Domestic market conditions remained supportive, with United States steel imports near multi-year lows as tariffs and trade restrictions constrained inbound supply. Manufacturing reshoring, infrastructure investment and more regionalised supply chains also underpinned demand. For investors, the combination of tighter supply, firmer pricing and record volumes strengthened operating momentum, although the restructuring charge reduced earnings during the quarter.

Ryanair (RYA) -4.55%

Ryanair reported fiscal first-quarter after-tax profit of €538 million for the three months ended 30 June, down 34% year on year and below the €579 million analyst consensus, as lower fares and elevated fuel costs compressed earnings. Management expects fares to decline by a mid-single-digit percentage in the current quarter, with consumer uncertainty linked to the Iran conflict weighing on summer bookings. Although 80% of fuel requirements through March 2027 are hedged at $67 per barrel, the unhedged 20% cost doubled to $150 per barrel during the quarter. Ryanair withheld full-year profit guidance, citing dependence on late summer bookings. Potential industry consolidation and winter capacity reductions could support future pricing, but near-term fare and fuel pressures remain risks for investors.

Europe and Asian Markets Focus

Europe

European equities declined on Monday as the Middle East conflict intensified inflation concerns before this week's European Central Bank meeting. The STOXX 600 fell 0.30% to 639.6, with travel and leisure down 0.95% and energy gaining 0.98%. Ryanair dropped 4.55% after first-quarter profit fell 34% on higher fuel costs and weaker fares. Technology shares rose 0.13% ahead of major United States earnings, although recent ASML and TSMC updates failed to sustain sentiment. Investors expect the ECB to hold rates, while pricing at least one 25-basis-point increase by year-end. German producer prices rose 1.8% annually in June, below expectations. An ECB survey indicated slower expected selling-price and wage growth, suggesting limited second-round inflation effects despite inflation near 3% across the region.

Asia

Asian equities advanced on Tuesday as Middle East mediation efforts pulled oil prices below a one-month high, easing immediate energy concerns ahead of corporate results expected to test the pressured artificial-intelligence trade. Japan's Nikkei rose after reopening from a holiday, with investors buying after its steepest weekly decline in more than a year. South Korea's exports increased 52.3% year on year during the first 20 days of July, driven by a 180.6% surge in semiconductor shipments, while vehicle exports fell 10.6%. New Zealand's annual inflation accelerated to 4.1% in the second quarter, above the 4.0% consensus and the central bank's 3.9% projection, reinforcing expectations of a September rate increase. Samsung also established a CEO-led robotics division to accelerate commercialisation efforts.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Novartis AG	NVS	$2.20	$2.42	21 Jul
The Charles Schwab Corp	SCHW	$1.53	$1.14	21 Jul
Alphabet	GOOG	$2.86	$2.31	22 Jul
Tesla	TSLA	$0.31	$0.27	22 Jul
Philip Morris	PM	$2.04	$1.91	22 Jul
Intel Corporation	INTC	$0.10	($0.26)	23 Jul
RTX	RTX	$1.66	$1.56	23 Jul

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8340.11	0.02%	-0.96%	6.61%	2.34%
DAX 30	24846.69	0.06%	-0.56%	2.29%	1.45%
Eurostoxx 50	6239.70	-0.23%	-0.77%	16.38%	7.74%
FTSE	10524.76	-0.71%	1.56%	17.04%	5.97%
Hang Seng	25143.05	2.36%	5.09%	1.28%	-1.90%
Nikkei 225	64141.12	0.00%	-9.98%	61.08%	27.42%
Shanghai	3796.28	0.85%	-7.19%	7.41%	-4.35%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		246.00	11.76%	10.31%
Sasfin BCI Balanced A		167.00	---	---
Otto1890 BCI Stable A		171.00	13.74%	13.37%
Otto1890 BCI Equity A		479.00	10.44%	8.59%
Otto1890 BCI Flexible Income A		110.00	13.18%	12.18%
Otto1890 BCI Optimal Income A		107.00	7.36%	7.59%
Otto1890 BCI Core Income Fund		103.00	9.15%	9.33%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		204.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		166.00	14.19%	13.98%
Otto1890 BCI Horizon Multi Managed Acc D		159.00	15.34%	14.48%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		148.00	15.14%	14.41%

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Commodities & Currencies

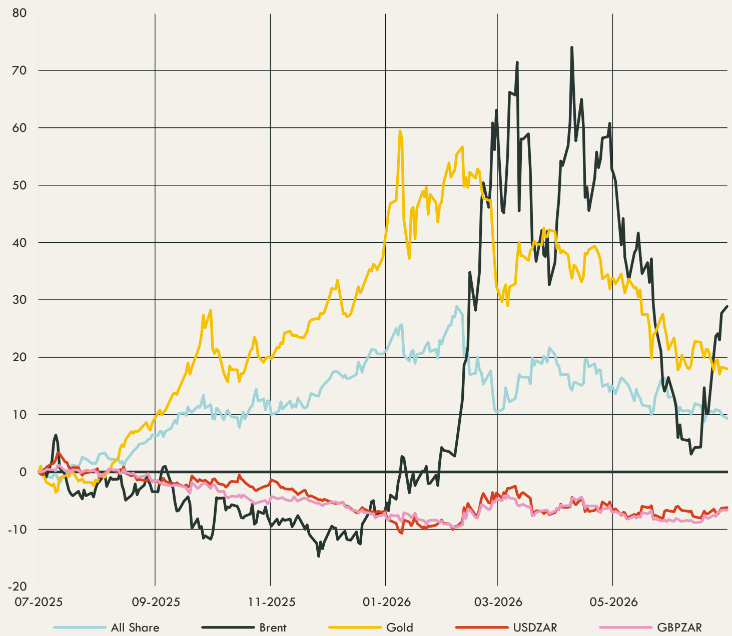
Commodities

Oil prices softened on Tuesday as investors weighed reported mediation between the United States and Iran against renewed attacks and Yemen's Iran-aligned Houthis threatening a naval blockade of Saudi Arabia. The prospect of an expanded conflict kept risks to regional energy supplies and trade elevated, although de-escalation efforts moderated price pressure. A preliminary Reuters poll indicated that United States crude and gasoline inventories were expected to have declined last week, while distillate stocks likely increased. Gold traded higher during the morning, supported by geopolitical uncertainty, a weaker United States dollar and expectations of Federal Reserve interest-rate reductions. For investors, near-term commodity direction remains sensitive to developments in the Middle East, anticipated United States inventory data and changes in monetary-policy expectations.

Currencies

The South African rand was steady in early trade ahead of this week's South African Reserve Bank policy decision, although higher oil prices and elevated risk aversion limited gains from a softer United States dollar. The dollar index held at 100.96, near its highest level since 15 July, as investors assessed conflicting Middle East developments. Renewed hostilities revived concerns about energy supply disruptions, while a ten-day ceasefire proposal delivered to Tehran preserved some prospect of de-escalation. Oil prices remained volatile near six-week highs after Yemen's Iran-aligned Houthis declared a naval blockade on Saudi Arabia, increasing perceived risks to regional shipping and global energy flows. For investors, geopolitical developments and the forthcoming domestic rate decision remain the principal near-term currency drivers.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.34%	88.94	0.94%	10.65%	46.02%
Gold	0.96%	4007.93	-0.25%	-2.74%	-7.19%
Palladium	0.91%	1256.79	0.47%	-0.60%	-23.09%
Platinum	0.89%	1597.65	0.06%	-4.22%	-22.20%
Silver	2.48%	56.41	0.89%	-12.96%	-21.20%
USDZAR	-0.24%	16.53	0.16%	0.60%	-0.22%
GBPZAR	-0.20%	22.20	0.01%	1.88%	-0.47%
EURZAR	-0.25%	18.87	0.00%	-0.07%	-3.10%
AUDZAR	-0.16%	11.57	0.34%	0.17%	4.65%
EURUSD	-0.01%	1.14	-0.22%	-0.49%	-2.82%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	Claimant Count Change	29.4k	31.2k
08:00	UK	Unemployment Rate	4.90%	4.90%
11:00	EU	ZEW Economic Sentiment	11.2	9.5
14:15	US	ADP Weekly Employment Change	---	19.8k
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.59%	4	14	17
United Kingdom	5.03%	8	19	36
Germany	3.15%	3	16	45
Japan	2.71%	3	8	119
South African 10Y	8.71%	3	26	-128

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	EU	German PPI m/m	-0.20%	-0.30%
16:00	US	CB Leading Index m/m	-0.10%	-0.20%
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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%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg