South African Focus

South African equities advanced on Wednesday, with the JSE All Share gaining 0.64% to 109,682.63 and the Top 40 rising 0.84% to 101,614.59. June headline inflation accelerated to a two-year high of 5.0% from 4.5% in May, exceeding the 4.7% consensus, while core inflation reached 4.1% versus the 3.9% forecast. Transport made the largest contribution as higher fuel costs reflected the Iran conflict. The stronger data reinforced expectations that the South African Reserve Bank will deliver a second consecutive rate increase on Thursday, with most surveyed analysts already anticipating a hike. Pepkor also announced plans to combine Flash with Shop2Shop, creating a fintech platform intended for a future separate listing and expanding its exposure to South Africa's large informal economy.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109682.63	0.64%	-2.70%	10.43%	-5.31%
Top 40	101614.59	0.84%	-2.69%	10.94%	-5.89%
Financial 15	25820.59	-0.26%	-3.62%	22.28%	3.81%
Industrial 25	127503.89	-0.99%	-1.06%	-7.48%	-7.97%
Resource 10	106993.10	4.16%	-3.58%	25.82%	-13.47%
Alsi	102030.00	0.82%	-2.70%	10.89%	-5.74%
Mid Cap	103482.88	-0.34%	-3.59%	2.55%	-8.82%
Small Cap	106864.70	-0.89%	-3.16%	13.08%	-1.01%
Banks	16444.42	-0.27%	-3.30%	29.42%	6.63%

SENS Announcements

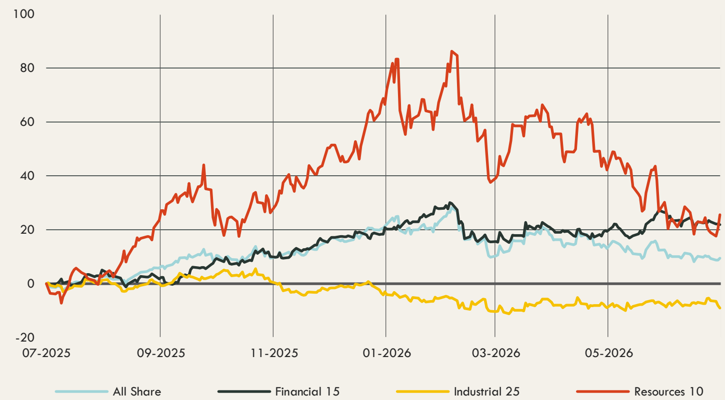
Reinet Investments S.C.A. (RNI) +0.32%
Reinet Investments reported net asset value of €6.6 billion at 30 June 2026, down €6 million, or 0.1%, from €6.601 billion at 31 March 2026. Net asset value per share nevertheless increased to €36.39 from €36.31 at the March year-end and €36.30 a year earlier. Since March 2009, the group has delivered compound annual growth of 8.1% in euro terms, including dividends paid. During the quarter, Reinet funded €9 million of investment commitments. Under its sixth share buyback programme, the company had repurchased 559,649 ordinary shares by quarter-end for approximately €13.8 million. The broadly stable quarterly asset value, modest improvement per share and continued repurchases indicate disciplined capital allocation, while maintaining focus on long-term value creation for shareholders over time.

Sirius Real Estate (SRE) +0.09%
Sirius Real Estate completed the €49.8 million acquisition of a fully occupied light-industrial business park in Fulda, Germany, expanding its portfolio with an income-producing asset linked to defence-sector demand. The property provides 57,771 square metres of lettable space on a 112,867-square-metre site and generates annual rent of approximately €3.93 million. The total acquisition cost represents an EPRA net initial yield of 7.8%, while the weighted average lease expiry is 5.1 years. Its principal tenant, a European ballistic-protection manufacturer, has occupied the site since 2014 and supplies government-backed military and law-enforcement programmes. Multi-year production requirements support income visibility, while the acquisition strengthens Sirius's German industrial exposure and may support dividend progression through attractive initial yield and durable occupancy for existing shareholders.

Pepkor (PPH) -2.91%
Pepkor will combine Flash with Shop2Shop to establish FintechCo, a merchant commerce and fintech platform processing more than R200 billion annually across South Africa's formal and informal economies. Pepkor will secure a 57.1% controlling interest through a R1.57 billion cash subscription for new Shop2Shop shares and the contribution of its entire Flash holding, valued at R10.6 billion. The transaction implies an equity valuation of approximately R21.3 billion for FintechCo. The combined platform will integrate Flash's value-added services distribution and digital products capabilities with Shop2Shop's acquiring, payments, cash-management and trade services. For investors, the deal materially expands Pepkor's Informal Market Platform, offers potential strategic and operational synergies, and creates a pathway to value realisation through a planned future listing over time.

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
Compagnie Fin Richemont	CFR	-1.63%	0.28%	NPN	Naspers Ltd -N-
Momentum Group Limited	MTM	-2.34%	0.57%	WBC	We Buy Cars Hlds Ltd
Anheuser-Busch InBev SA NV	ANH	-2.59%	0.59%	PPH	Pepkor Holdings Ltd
OUTsurance Group Limited	OUT	-2.63%	1.24%	KIO	Kumba Iron Ore Ltd
Hammerson plc	HMN	-3.16%	1.32%	CLS	Clicks Group 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
Harmony GM Co Ltd	HAR	5.69%	-5.13%	TSG	Tsogo Sun Limited
AngloGold Ashanti plc	ANG	5.57%	-4.19%	NPN	Naspers Ltd -N-
Gold Fields Ltd	GFI	5.21%	-4.13%	NY1	Ninety One Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	130.87%	-60.29%	SAP	Sappi Ltd
Sasol Limited	SOL	107.27%	-58.87%	TFG	The Foschini Group Limited
Pan African Resource plc	PAN	61.28%	-55.69%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Labat Africa	LAB	1 ZARc	---	---	---
Araxi	AXX	7.5 ZARc	---	---	---
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Last Date to Trade *28 Jul*

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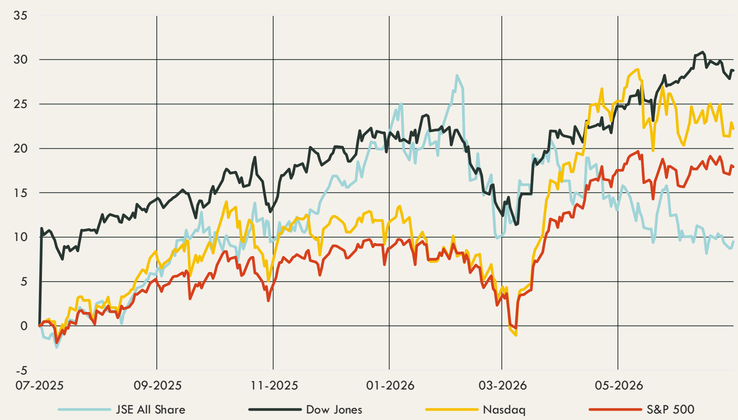
US Market Focus

US equities finished mixed on Wednesday, with the Nasdaq leading declines as investors assessed uneven technology performance and awaited major earnings. The S&P 500 edged lower, while the Dow closed virtually unchanged. The Philadelphia Semiconductor Index gained 0.4%, extending its recovery to a third session after entering bear-market territory last week. Alphabet's quarterly revenue reached $119.8 billion, above the $116.9 billion consensus, as Google Cloud revenue surged 82% to $24.8 billion. Tesla generated $28.24 billion in revenue, exceeding estimates, although adjusted earnings of $0.33 per share missed the $0.51 forecast. Middle East tensions pushed oil to a six-week high, reviving inflation concerns. Markets assign a 66% probability that the Federal Reserve holds rates next week, amid relatively subdued trading volumes.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52218.58	-0.01%	0.98%	17.34%	8.65%
Nasdaq	25690.90	-0.57%	-1.82%	22.97%	10.54%
S&P 500	7498.96	-0.14%	0.35%	18.85%	9.55%
Dollar Index	100.84	-0.20%	0.06%	3.86%	2.91%

US Indices - Normalised % Performances



International Companies

Alphabet (GOOGL) -1.46%

Alphabet reported second-quarter revenue of $119.8 billion, exceeding the $116.9 billion consensus, as Google Cloud revenue surged 82% to $24.8 billion, ahead of the 64% growth expected. Advertising revenue reached $81.6 billion versus estimates of $81.1 billion, while adjusted earnings of $2.85 per share narrowly missed the $2.89 forecast. Free cash flow turned negative by $5.9 billion for the first time, reflecting elevated investment requirements. Alphabet raised 2026 capital expenditure guidance to $195–205 billion from $180–190 billion and indicated another significant increase in 2027. Investors remain focused on whether accelerating cloud demand and initial TPU chip sales can offset rising infrastructure costs, execution concerns surrounding delayed Gemini models and intensifying competition in enterprise artificial intelligence markets over the medium term.

Tesla (TSLA) -1.30%

Tesla reported second-quarter revenue of $28.24 billion, ahead of the $25.71 billion estimate and 26% above the prior year, but adjusted earnings of $0.33 per share missed the $0.51 consensus. Net income declined 5% to $1.11 billion, while gross margin narrowed to 16.8% from 17.2%, below the 19.4% expected. Operating expenses rose 47% to $4.35 billion as investment in artificial intelligence and research intensified, reducing operating margin to 1.4% from 4.1%. Free cash flow swung to negative $1.1 billion, while capital expenditure increased 142% to $5.79 billion. Automotive revenue grew 23%, energy revenue rose 13%, and services revenue advanced 50%. Investors remain focused on deteriorating profitability and the substantial funding demands of Tesla's robotaxi, Cybercab, Optimus and semiconductor initiatives.

Europe and Asian Markets Focus

Europe

European equities closed at a two-week high on Wednesday, with the STOXX 600 rising 0.6% to 647.07, its strongest finish since 6 July, as energy and defence shares advanced. Randstad surged nearly 14%, its best session since 2008, after quarterly revenue exceeded expectations and management indicated improving demand across major markets. The European Central Bank is widely expected to hold rates steady on Thursday, although markets price at least one 25-basis-point increase by year-end and assign roughly a 60% probability to a second. In London, June inflation slowed more than anticipated. Airbus gained 7% after announcing a €5 billion buyback and targets implying near-doubled profit by 2029, while Nestlé rose 2.2% on reported water-business deal talks among investors this year.

Asia

Asian equities advanced on Thursday after major US technology companies announced substantial capital-spending plans, supporting expectations of stronger demand for regional semiconductor suppliers. South Korea's economy expanded 0.6% quarter on quarter in the second quarter, exceeding the 0.4% consensus, as semiconductor exports offset weaker construction investment. In Australia, June employment growth surpassed expectations, reinforcing evidence of economic resilience and prompting markets to reassess the interest-rate outlook. The Australian dollar rose 0.3% to $0.7020, while three-year government bond futures fell five ticks to 95.4, their lowest since early June. Markets reduced the implied probability of an August rate increase to 33%, but raised the likelihood of a move by year-end to 97% from 78%, reflecting persistent inflation concerns among regional investors.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Intel Corporation	INTC	$0.10	($0.26)	23 Jul
RTX	RTX	$1.66	$1.56	23 Jul
American Express	AXP	$4.41	$4.08	24 Jul
Verizon	VZ	$1.27	$1.22	24 Jul
AstraZeneca	AZN	$2.50	$2.18	27 Jul
Vodafone	VOD	---	---	27 Jul
Visa	V	$3.23	$2.98	28 Jul

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8437.89	0.89%	0.45%	8.95%	3.54%
DAX 30	25155.41	0.58%	0.06%	4.63%	2.72%
Eurostoxx 50	6320.00	0.59%	-0.26%	19.44%	9.13%
FTSE	10716.97	1.24%	2.67%	18.76%	7.91%
Hang Seng	24892.66	-0.95%	4.73%	-0.94%	-2.88%
Nikkei 225	66115.60	-0.18%	-8.62%	66.22%	31.34%
Shanghai	3867.03	0.07%	-7.11%	7.96%	-2.57%

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

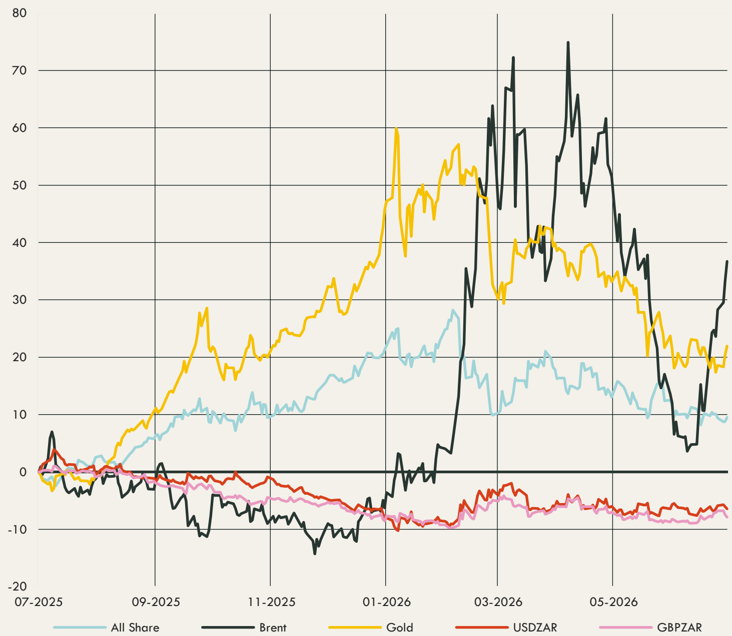
Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		204.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		166.00	14.19%	13.98%
Otto1890 BCI Horizon Multi Managed Acc D		159.00	15.34%	14.48%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		148.00	15.14%	14.41%

Commodities & Currencies

Commodities
Gold traded below its two-week high on Thursday as escalating Middle East hostilities lifted oil prices and investors turned attention to next week's Federal Reserve meeting for signals on rate increases. Crude advanced more than 1.5% to its highest level in over six weeks after the United States launched strikes on Iran and Houthi forces targeted tankers in the Red Sea. Tensions intensified after reports that an oil tanker caught fire near the Strait of Hormuz while two others reversed course. US crude inventories unexpectedly increased by 2 million barrels last week, contrasting with expectations for a 1.1 million-barrel decline, as refinery activity and exports weakened while imports rose. Geopolitical risk supported energy prices, while tighter-rate expectations limited gold's advance.

Currencies
The rand was steady on Wednesday after consumer inflation exceeded expectations, with investors awaiting the South African Reserve Bank's interest-rate decision. In Japan, the yen remained near 40-year lows, trading around ¥163 per dollar after recovering from ¥163.24. Finance Minister Satsuki Katayama reiterated that authorities were prepared to act if required, although the wording offered little guidance on intervention timing. Markets remained alert to expectations that Prime Minister Sanae Takaichi's administration may discourage Bank of Japan rate increases. Japan spent a record ¥11.7 trillion, or $72 billion, supporting the currency between late April and early May. Meanwhile, safe-haven demand and Federal Reserve tightening expectations supported the dollar, with 42 basis points of increases priced this year and September fully priced.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	2.46%	93.89	2.70%	20.37%	54.15%
Gold	-0.12%	4130.26	1.29%	-1.46%	-4.35%
Palladium	0.51%	1295.50	1.11%	1.92%	-20.72%
Platinum	0.69%	1645.20	0.94%	-2.23%	-19.88%
Silver	0.05%	59.72	1.58%	-8.25%	-16.58%
USDZAR	-0.28%	16.40	-0.43%	0.00%	-1.00%
GBPZAR	-0.18%	21.94	-0.43%	0.95%	-1.65%
EURZAR	-0.12%	18.72	-0.32%	-0.14%	-3.88%
AUDZAR	0.02%	11.47	-0.46%	-0.06%	3.81%
EURUSD	0.16%	1.14	0.11%	-0.14%	-2.84%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:15	EU	Main Refinancing Rate	2.40%	2.40%
14:30	EU	Building Permits YoY	-2.50%	16.90%
14:30	US	Unemployment Claims	211k	208k
15:00	SA	Interest Rate Decision	7.25%	7.00%
15:00	SA	Prime Overdraft Rate	10.75%	10.50%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.66%	3	15	31
United Kingdom	5.03%	1	23	47
Germany	3.17%	1	22	58
Japan	2.75%	4	9	124
South African 10Y	8.81%	12	31	-100

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:00	SA	Inflation Rate MoM	0.80%	0.70%
10:00	SA	Inflation Rate YoY	4.70%	5.00%
10:00	SA	Core Inflation Rate MoM	0.20%	0.60%
10:00	SA	Core Inflation Rate YoY	4.00%	4.10%
13:00	SA	Retail Sales YoY	2.50%	2.30%

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