Lens on Markets

Monday, 27 July 2026

South African Focus

South African equities advanced on Friday, with the JSE All Share gaining 0.98% to 109,398.05 and the Top 40 rising 1.10% to 101,433.72. Sentiment followed the South African Reserve Bank's unexpected decision on Thursday to keep the benchmark rate unchanged at 7.00%, contrary to expectations for a cut and prompting a sharp currency selloff. The Bank warned that activity may slow during the second and third quarters, although it expects conditions to improve later in 2026 as external shocks ease. Standard Bank CEO Sim Tshabalala cautioned that restrictive migration policies could undermine investment and regional trade. Separately, Aspen Pharmacare signed an MSD licensing agreement for a long-acting HIV prevention pill, potentially accelerating African filings and local production following phase-three data.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109398.05	0.98%	-0.76%	10.59%	-5.55%
Top 40	101433.72	1.10%	-0.45%	11.10%	-6.06%
Financial 15	25736.19	1.26%	-1.49%	21.94%	3.47%
Industrial 25	127009.56	0.81%	-1.49%	-8.86%	-8.32%
Resource 10	106963.08	1.20%	1.16%	30.08%	-13.50%
Alsi	101805.00	1.08%	-0.43%	11.05%	-5.95%
Mid Cap	103236.55	0.33%	-1.20%	3.00%	-9.04%
Small Cap	106103.78	0.26%	-3.02%	13.09%	-1.71%
Banks	16399.84	1.65%	-0.86%	28.90%	6.34%

SENS Announcements

Premier Group (PMR) +0.16%

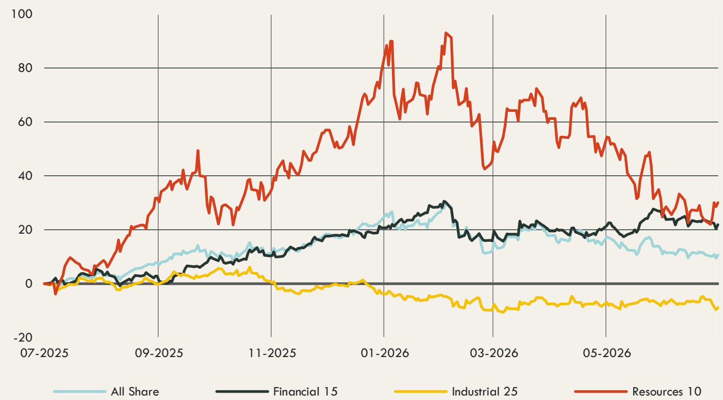
Premier Group confirmed that the Public Investment Corporation has increased its beneficial holding in the company to 10.32% of issued ordinary shares following an additional acquisition. The transaction lifts the PIC above the 10% ownership threshold, strengthening its position as a significant institutional shareholder in the consumer staples group. Premier disclosed the change under section 122 of the Companies Act, regulations and JSE Listings Requirements, and submitted the prescribed notice to the Takeover Regulation Panel. The announcement does not alter Premier's operations, earnings outlook, capital structure or balance-sheet position, but the higher institutional ownership may be relevant to investors assessing shareholder concentration, voting influence and free-float dynamics. The board accepted responsibility for the accuracy and completeness of the disclosed information.

Vukile Property Fund (VKE) -0.46%

Vukile Property Fund announced board and committee changes linked to its continuing succession and refresh programme, effective from its annual general meeting on 2 September 2026. Dr Renosi Mokate will step down as Lead Independent Director and leave the audit and risk committee, while remaining on the board and retaining her environmental, social and ethics and remuneration committee roles. James Formby will become Lead Independent Director while continuing to chair the remuneration and human capital committee and serve on the audit and risk committee. The committee will comprise Neo Dongwana as chairperson, alongside Tshidi Mokgabudi and Formby. Following its latest independent evaluation, the board reaffirmed the independence of the committee members and directors standing for re-election at the forthcoming AGM.

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	-1.95%	0.29%	WHL	Woolworths Holdings Ltd
Hammerson plc	HMN	-2.08%	0.34%	DCP	Dis-Chem Pharmacies Ltd
Momentum Group Limited	MTM	-2.48%	0.49%	NPN	Naspers Ltd -N-
Anheuser-Busch InBev SA NV	ANH	-2.66%	0.75%	CLS	Clicks Group Ltd
OUTsurance Group Limited	OUT	-2.87%	1.56%	ARI	African Rainbow Min Ltd

Expected Corporate Releases

Company	Code	Release	Date
Valterra Platinum	VAL	Interim	28 Jul
Shaftesbury Capital	SHC	Interim	29 Jul
Kumba Iron Ore	KIO	Interim	29 Jul

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Karooooo Ltd	KRO	5.59%	-2.82%	SOL	Sasol Limited
Italtile Ltd	ITE	3.59%	-2.56%	KAP	KAP Limited
Harmony GM Co Ltd	HAR	3.31%	-2.44%	RCL	RCL Foods Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	126.85%	-62.12%	SAP	Sappi Ltd
Sasol Limited	SOL	122.72%	-57.95%	TFG	The Foschini Group Limited
Pan African Resource plc	PAN	62.19%	-54.74%	SPP	The Spar Group Ltd

Dividend Watch

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

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

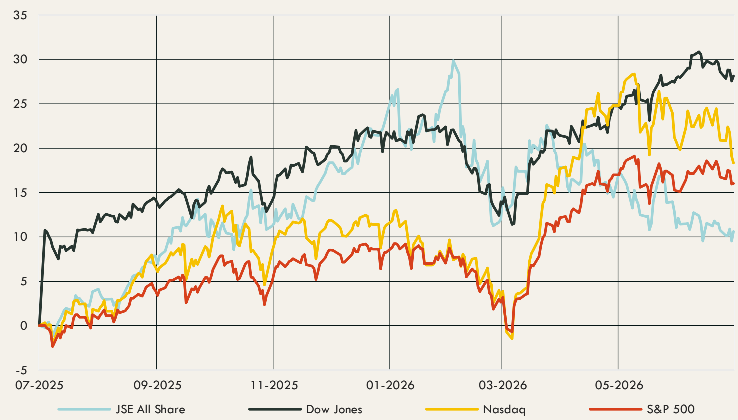
US Market Focus

US equities were mixed on Friday as weakness in technology and semiconductor shares offset support from lower oil prices. The Nasdaq declined as investors reassessed the scale of artificial-intelligence spending ahead of results from Microsoft, Amazon, Meta and Apple. The S&P 500 was little changed, while its technology sector fell 0.88% as chip stocks retreated. Sentiment had softened after Alphabet announced a sharp increase in capital expenditure despite continued cash consumption. Economic data showed that US services activity accelerated in July, partly supported by FIFA World Cup and Independence Day spending, while manufacturing growth slowed to its weakest pace since March. Trading activity was subdued, with 15.03 billion shares changing hands across US exchanges versus a 20-session average of 18.22 billion.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51947.25	0.46%	0.14%	15.69%	8.08%
Nasdaq	24975.82	-0.64%	-1.27%	18.32%	7.46%
S&P 500	7411.98	0.05%	0.79%	16.02%	8.28%
Dollar Index	101.30	0.02%	0.14%	3.96%	3.38%

US Indices - Normalised % Performances



International Companies

American Express Company (AXP) -4.30%

American Express raised its 2026 revenue growth forecast to 10% after second-quarter revenue increased 10% to $19.6 billion, supported by resilient spending among affluent cardholders. Earnings of $4.53 per share exceeded the $4.40 consensus estimate, while billed business rose 9% to $455.8 billion and travel and entertainment spending advanced 10%. However, the company retained full-year earnings guidance of $17.30 to $17.90 per share, prompting investor concern as consolidated expenses climbed 12% to $14.5 billion amid intensifying competition for premium customers. The unchanged profit outlook overshadowed the earnings beat and improved revenue guidance. American Express also agreed in June to acquire restaurant-booking platform TheFork for $700 million, extending its dining and lifestyle offering and reinforcing focus on premium customer engagement globally.

Verizon Communications (VZ) +5.84%

Verizon raised its 2026 adjusted earnings forecast to $4.99–$5.04 per share from $4.95–$4.99 and increased expected free cash flow growth to 9%–10%, supported by cost controls and lower device subsidies. Second-quarter adjusted earnings of $1.30 per share exceeded the $1.27 consensus, while 184,000 postpaid wireless additions surpassed expectations of 103,900. Revenue of $34.3 billion nevertheless missed the $35.16 billion estimate as weaker handset upgrades reduced equipment sales. Strategically, Verizon secured a dark-fibre agreement worth more than $1 billion with Google to connect data centres, creating a new infrastructure revenue channel linked to artificial-intelligence investment. Management expects further agreements by year-end that could generate several billion dollars over subsequent years, complementing simplified plans and bundled wireless-broadband offerings and supporting subscriber growth.

Europe and Asian Markets Focus

Europe

European equities recovered on Friday, with the STOXX 600 rising 0.6% to 644.67 after its steepest one-day decline in two weeks, securing a second consecutive weekly gain. Germany's DAX advanced as SAP surged 10% after second-quarter current cloud backlog growth exceeded analyst expectations. Investors also assessed the monetary-policy implications of higher oil prices after three European Central Bank policymakers warned that persistent inflation risks could require renewed tightening, despite rates being held unchanged on Thursday and a possible September increase remaining under consideration. Consumer inflation expectations eased, with the ECB survey's median 12-month estimate falling to 3.0% in June from 3.5% in May. UK retail sales unexpectedly rose 1.0% in June, outperforming forecasts for a 0.3% decline and supporting sentiment.

Asia

Asian equities responded cautiously on Monday as a pause in Gulf fighting pushed oil prices lower, easing inflation concerns and supporting bonds ahead of a week of central-bank decisions and earnings releases. In China, CXMT surged 470% on its Shanghai debut in Asia's largest initial public offering this year, becoming the country's most valuable chipmaker despite recent weakness in global technology shares. Shein reported a $99 million first-quarter loss for 2026, reversing a $395 million profit a year earlier, as slower sales followed the removal of a US import-duty exemption and a sizeable accounting charge. Chinese industrial profits grew, although more slowly, as resilient exports offset weak domestic demand, while consumption and property-sector softness sustained expectations for further policy support.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
AstraZeneca	AZN	$2.50	$2.18	27 Jul
Vodafone	VOD	---	---	27 Jul
Visa	V	$3.23	$2.98	28 Jul
Coca-Cola	KO	$0.92	$0.87	28 Jul
Microsoft	MSFT	$4.21	$3.65	29 Jul
Meta Platforms	META	$7.13	$7.14	29 Jul
HSBC	HSBC	$2.25	$1.95	29 Jul

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8372.28	0.88%	-0.15%	6.86%	2.73%
DAX 30	25099.68	1.36%	1.74%	3.64%	2.49%
Eurostoxx 50	6286.60	1.20%	0.97%	17.51%	8.55%
FTSE	10736.23	0.91%	2.17%	17.72%	8.10%
Hang Seng	24963.23	-0.98%	10.11%	-1.67%	-2.60%
Nikkei 225	64611.15	-2.73%	-6.85%	55.85%	28.35%
Shanghai	3814.20	-1.61%	-5.29%	6.14%	-3.90%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		245.00	10.02%	10.11%
Sasfin BCI Balanced A		167.00	---	---
Otto1890 BCI Stable A		170.00	11.82%	13.16%
Otto1890 BCI Equity A		474.00	7.87%	8.23%
Otto1890 BCI Flexible Income A		109.00	11.78%	11.80%
Otto1890 BCI Optimal Income A		107.00	7.25%	7.57%
Otto1890 BCI Core Income Fund		103.00	9.07%	9.32%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		203.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		164.00	12.27%	13.95%
Otto1890 BCI Horizon Multi Managed Acc D		158.00	13.50%	14.38%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		147.00	13.67%	14.29%

Commodities & Currencies

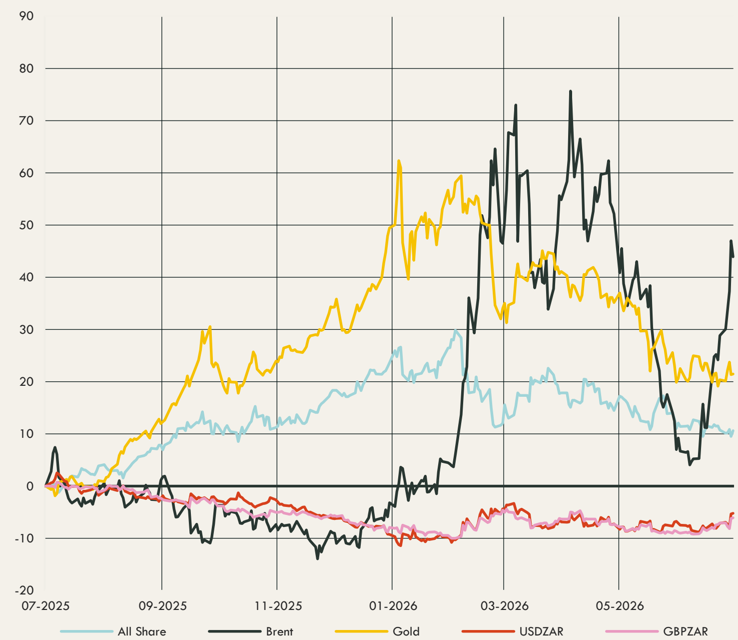
Commodities

Gold advanced more than 1% on Monday as a pause in Middle East hostilities reduced inflation concerns and investors awaited the US Federal Reserve's policy decision. Oil prices fell 5% after the United States and Iran suspended strikes following two weeks of attacks, raising expectations that diplomacy could ease tensions and restore shipping through the Strait of Hormuz. Brent had previously reached $100 per barrel as disrupted Hormuz flows and Red Sea instability constrained exports, including Saudi shipments through the Bab el-Mandeb strait. However, shipping remained severely restricted, with fewer than 10 commodity vessels transiting Hormuz daily over the weekend. Traffic through Bab el-Mandeb also declined after Houthi attacks on Saudi oil installations, underscoring persistent supply risks despite the pause.

Currencies

Currency markets reflected diverging monetary-policy and geopolitical signals. The South African rand extended Thursday's losses on Friday, approaching R17 per dollar for the first time since April after the South African Reserve Bank unexpectedly held interest rates unchanged. Sterling was set to end a three-week advance as softer inflation and escalating Middle East risks encouraged investors to reduce positions before the Bank of England meeting. The US dollar weakened at the start of Asian trading on Monday after Washington paused its bombing campaign in Iran, supporting risk appetite and lowering oil prices. The dollar index declined 0.25% to 101.23. Traders increased expectations that the Federal Reserve could raise rates at its meeting, although the implied probability remained unchanged from Friday.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-5.81%	98.40	-2.12%	34.85%	61.55%
Gold	0.91%	4053.66	0.11%	-0.88%	-6.13%
Palladium	1.84%	1245.00	-1.14%	2.72%	-23.81%
Platinum	1.81%	1592.73	-0.36%	-1.67%	-22.44%
Silver	1.82%	58.17	0.90%	-1.72%	-18.75%
USDZAR	-0.50%	16.83	0.08%	2.41%	1.62%
GBPZAR	-0.44%	22.43	0.14%	3.23%	0.56%
EURZAR	-0.37%	19.14	0.01%	2.10%	-1.69%
AUDZAR	-0.45%	11.75	0.28%	3.50%	6.33%
EURUSD	0.29%	1.14	-0.06%	-0.12%	-3.20%

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
10:00	EU	German ifo Business Climate	86.1	85.6
14:30	US	Core Durable Goods Orders m/m	0.90%	1.40%
14:30	US	Durable Goods Orders m/m	1.60%	-4.50%
---	---	---	---	---
---	---	---	---	---

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.63%	-6	26	25
United Kingdom	5.03%	-7	30	40
Germany	3.17%	-3	32	46
Japan	2.75%	0	16	116
South African 10Y	8.89%	-10	52	-95

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	UK	Retail Sales m/m	-0.30%	1.00%
09:30	EU	German Flash Manufacturing PMI	50.4	52.2
10:00	EU	Flash Manufacturing PMI	51.5	52.0
10:30	UK	Flash Manufacturing PMI	52.0	52.8
15:45	US	Flash Manufacturing PMI	54.4	53.8

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