South African Focus

South African equities advanced on Monday, with the JSE All Share gaining 0.65% to 110,109.61 and the Top 40 rising 0.66% to 102,102.83. Vodacom upgraded its medium-term growth targets after completing the acquisition of a controlling stake in Safaricom, while reducing its dividend payout ratio. First-quarter group service revenue increased 6.3% to R34.3 billion, supported by strong growth in Egypt and other African markets. Impala Platinum suspended mining at its Rustenburg operations to conduct a comprehensive safety reset following recent injuries and fatalities. Separately, South African Reserve Bank Governor Lesetja Kganyago confirmed that the Angolan kwanza had become the first additional settlement currency introduced to the Southern African regional payment system since its launch in 2013, expanding regional currency coverage.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110109.60	0.65%	-0.11%	11.31%	-4.94%
Top 40	102102.83	0.66%	0.20%	11.83%	-5.44%
Financial 15	25926.06	0.74%	-0.77%	22.84%	4.23%
Industrial 25	129412.51	1.89%	0.38%	-7.13%	-6.59%
Resource 10	106238.11	-0.68%	0.47%	29.20%	-14.08%
Alsi	102420.00	0.60%	0.17%	11.72%	-5.38%
Mid Cap	103972.93	0.71%	-0.49%	3.74%	-8.39%
Small Cap	106372.02	0.25%	-2.77%	13.37%	-1.46%
Banks	16505.57	0.64%	-0.22%	29.73%	7.03%

SENS Announcements

Vodacom Group (VOD) +2.43%

Vodacom reported group revenue growth of 5.9% to R42.4 billion for the quarter ended 30 June 2026, while normalised growth reached 11.4% after adjusting for currency and portfolio effects. Group service revenue increased 6.3%, or 12.6% on a normalised basis. South African service revenue rose 2.0%, supported by improved prepaid trading. Egypt delivered 32.8% local-currency service revenue growth, alongside a 73.0% increase in financial services revenue. International service revenue advanced 4.1% in rand terms and 14.0% on a normalised basis. Group financial services revenue climbed 17.8% to R4.5 billion. Mobile money platforms processed US$547.9 billion over the preceding twelve months. The completed Safaricom transaction, effective 30 June, prompted upgraded medium-term guidance, enhanced Vision 2030 ambitions and a revised dividend policy.

Mpact (MPT) -3.62%

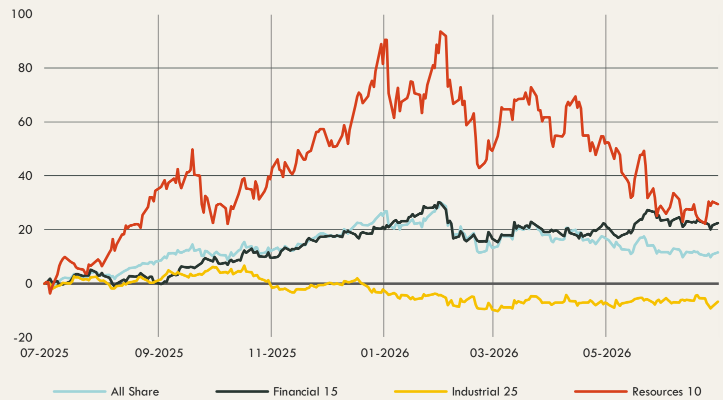
Mpact expects weaker earnings for the six months ended 30 June 2026 as lower paper mill margins outweighed improved volumes and profitability in Paper Converting and Plastics. EBITDA is projected to decline 4% from R642 million, while underlying operating profit is expected to fall 16% from R337 million. Continuing operations EPS and HEPS are forecast between 45 and 55 cents, representing declines of 47% to 57%. Total operations will reflect losses following the closure of Springs mill's BM6 machine and associated restructuring, impairment and retrenchment costs of R299 million. Net debt improved to about R2.6 billion from R3.0 billion. Mpact remains within banking covenants, while seasonal demand and recent capital projects are expected to support second-half performance and medium-term recovery.

Merafe Resources (MRF) +4.84%

Merafe Resources reported sharply lower attributable production for the six months ended 30 June 2026, with ferrochrome output falling 75% to 28kt after suspensions at the Wonderkop and Boshoek smelters and a partial suspension at Lion. Chrome ore production declined 4% to 425kt, while PGM concentrate output decreased 5% to 6.7koz. Despite weaker production, the company expects EPS of 19.5 to 21.4 cents, representing growth of 110% to 130%, and HEPS of 19.5 to 22.0 cents, up 55% to 75%. The improvement reflects higher commodity prices and sales volumes. Cash and treasury balances increased to approximately R1.59 billion from R1.16 billion, excluding R410 million reserved by Merafe for future environmental rehabilitation obligations. Interim results are expected on 11 August 2026.

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
MTN Group Ltd	MTN	-1.11%	1.64%	WBC	We Buy Cars Hlds Ltd
Compagnie Fin Richemont	CFR	-1.35%	1.90%	CLS	Clicks Group Ltd
Hammerson plc	HMN	-1.48%	2.15%	WHL	Woolworths Holdings Ltd
Karooooo Ltd	KRO	-1.65%	2.54%	TBS	Tiger Brands Ltd
Momentum Group Limited	MTM	-2.36%	2.71%	DCP	Dis-Chem Pharmacies 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
RCL Foods Limited	RCL	5.00%	-5.05%	TGA	Thungela Resources Ltd
Mondi plc	MNP	4.98%	-4.07%	BYI	Bytes Technology Grp PLC
Alexander Forbes Grp Hldgs	AFH	4.08%	-3.87%	GLN	Glencore plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	127.53%	-61.01%	SAP	Sappi Ltd
Sasol Limited	SOL	115.89%	-57.03%	TFG	The Foschini Group Limited
MTN Group Ltd	MTN	65.61%	-54.83%	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*

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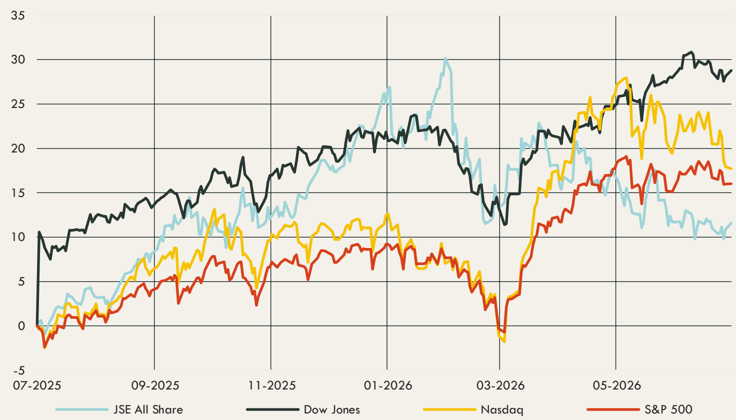
US Market Focus

Wall Street finished mixed on Monday as investors awaited quarterly results from major technology companies and assessed whether elevated oil prices could prompt tighter Federal Reserve policy. Microsoft, Amazon, Meta and Apple report this week, with markets focused on whether artificial-intelligence investment can continue supporting earnings growth. Traders assign a 62% probability to unchanged rates on Wednesday and a 38% chance of a 25-basis-point increase. June's Personal Consumption Expenditures Price Index, due Thursday, will influence expectations for policy later this year. Analysts expect aggregate second-quarter S&P 500 earnings to rise 39% from a year earlier, largely driven by AI-linked companies. Trading activity remained subdued, with 15.8 billion shares changing hands versus the recent 20-session average of 18.2 billion.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52210.08	0.51%	0.64%	16.28%	8.63%
Nasdaq	24932.08	-0.18%	-1.44%	18.11%	7.27%
S&P 500	7413.18	0.02%	0.80%	16.04%	8.29%
Dollar Index	101.31	0.01%	0.15%	3.97%	3.39%

International Companies

AstraZeneca (AZN) +1.72%

AstraZeneca maintained its 2026 guidance and longer-term revenue ambitions after second-quarter core earnings exceeded expectations, despite recent clinical trial setbacks. Core earnings rose to $2.63 per share, above the $2.48 consensus, while revenue increased 5% to $15.38 billion, broadly matching forecasts. Oncology sales advanced 15% and rare-disease revenue grew 8%, offset partly by a 13% decline in China amid generic competition and policy changes. The group continues to target $80 billion in annual revenue by 2030 and expects 2026 core earnings per share to grow by a low double-digit percentage at constant currencies. AstraZeneca also initiated six Phase III trials of oral obesity candidate elecoglipron, while approximately 20 late-stage study readouts are expected over the next 18 months.

Vodafone Group (VOD) +4.84%

Vodafone raised its full-year guidance after completing the Safaricom transaction and reporting solid first-quarter trading. Organic service revenue increased 5.2%, supported by broad-based growth across the group, particularly in Turkey and Africa. Adjusted core earnings rose 6.2%, reflecting revenue growth and continued cost savings. For the year ending March 2027, Vodafone now expects adjusted core earnings of €13.0 billion to €13.3 billion and adjusted free cash flow of €2.6 billion to €2.9 billion. Management indicated that performance was tracking towards the upper end of both ranges. The revised outlook incorporates Safaricom following Vodafone's acquisition of control in June, while aligning closely with analyst expectations for adjusted core earnings of €13.1 billion and free cash flow of approximately €2.78 billion annually.

Europe and Asian Markets Focus

Europe

European equities finished broadly unchanged on Monday as weakness in technology shares offset support from easing US-Iran tensions and lower oil prices. The STOXX 600 closed flat at 644.52 after briefly reaching its highest level since 7 July. Technology stocks fell 1.7%, led by an 8.4% decline in ASML following reports that China had begun producing domestically developed immersion deep ultraviolet lithography machines. Elsewhere, AstraZeneca gained 1.7% after beating second-quarter profit expectations and reaffirming its 2026 guidance, while Vodafone rose 4.9% after upgrading its outlook following the Safaricom transaction. In the United Kingdom, annual retail price growth slowed to 0.9%, the weakest since December 2025, as promotions and World Cup-related discounting restrained increases across food, clothing, footwear and other goods.

Asia

Asian equities declined sharply on Tuesday as concerns over the capital intensity of the artificial-intelligence investment cycle pressured semiconductor shares. South Korea's KOSPI fell more than 8%, triggering a circuit breaker, while Japan's Nikkei dropped 4% after weakness in US chip stocks. In contrast, CXMT's 466% Shanghai debut highlighted strong demand for China's semiconductor sector and growing competitive pressure on established suppliers. Reports that China had begun producing domestically developed immersion lithography equipment contributed to an 8.5% decline in ASML shares. Meanwhile, Reserve Bank of Australia Governor Michele Bullock warned that inflation remained too high and further rate increases could be required. Pakistan's central bank held its policy rate at 11.50% amid energy-price and inflation risks linked to US-Iran tensions.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Apple	AAPL	$1.88	$1.57	30 Jul
Amazon.com	AMZN	$1.81	$1.68	30 Jul

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8406.06	0.40%	0.25%	7.29%	3.15%
DAX 30	25423.85	1.29%	3.05%	4.98%	3.81%
Eurostoxx 50	6307.90	0.34%	1.31%	17.90%	8.92%
FTSE	10781.75	0.42%	2.60%	18.22%	8.56%
Hang Seng	25207.18	0.98%	11.18%	-0.71%	-1.65%
Nikkei 225	64915.32	0.47%	-6.41%	56.59%	28.96%
Shanghai	3858.25	1.15%	-4.20%	7.36%	-2.79%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		245.00	10.87%	10.23%
Sasfin BCI Balanced A		167.00	---	---
Otto1890 BCI Stable A		170.00	12.52%	13.07%
Otto1890 BCI Equity A		474.00	8.58%	8.07%
Otto1890 BCI Flexible Income A		109.00	12.44%	11.94%
Otto1890 BCI Optimal Income A		107.00	7.28%	7.55%
Otto1890 BCI Core Income Fund		103.00	9.13%	9.32%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		200.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		164.00	12.94%	14.11%
Otto1890 BCI Horizon Multi Managed Acc D		158.00	14.13%	14.55%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		147.00	14.14%	14.38%

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Commodities & Currencies

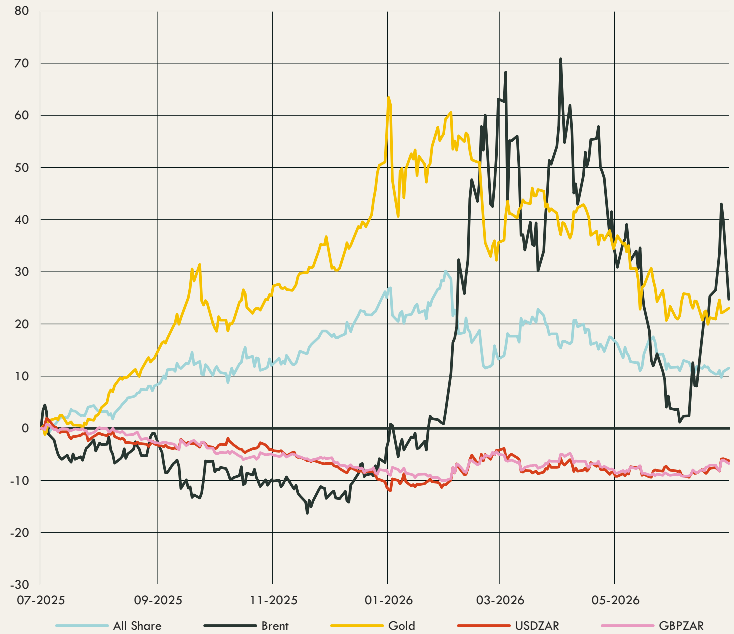
Commodities

Oil prices declined 1% on Tuesday as investors assessed a pause in United States strikes on Iran and the possibility of a diplomatic resolution that could restore normal Middle East energy flows. President Donald Trump said discussions with Iran were progressing, although he warned that military action could resume if negotiations failed. Iran issued similar warnings regarding retaliation. In the United States, preliminary estimates indicated crude and gasoline inventories likely fell last week, while distillate stocks probably increased. Gold prices weakened as a firmer dollar reduced demand from holders of other currencies. Market attention remained focused on the Federal Reserve's policy decision, with investors seeking guidance on the outlook for interest rates and the implications for commodities and financial markets.

Currencies

The South African rand strengthened in early trade on Monday, recovering part of the previous week's losses as a pause in hostilities between the United States and Iran drove oil prices lower and improved risk appetite. Cheaper crude offered relief for South Africa's inflation outlook, given the country's dependence on imported fuel. The dollar remained near a one-month high, weighing on gold by making the metal more expensive for holders of other currencies. Attention now turns to the Federal Reserve's policy decision on Wednesday. Markets assign a 62% probability to unchanged rates and a 38% chance of at least a 25-basis-point increase, while expectations for a September hike stand at 81%. President Donald Trump called for lower US interest rates.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.62%	87.68	-10.89%	20.16%	43.95%
Gold	-0.68%	4076.73	0.57%	-0.31%	-5.59%
Palladium	-1.09%	1290.00	3.61%	6.44%	-21.05%
Platinum	-0.82%	1625.46	2.05%	0.35%	-20.84%
Silver	-1.60%	58.40	0.39%	-1.34%	-18.43%
USDZAR	0.11%	16.76	-0.43%	1.97%	1.19%
GBPZAR	0.22%	22.27	-0.71%	2.50%	-0.15%
EURZAR	0.17%	19.06	-0.44%	1.65%	-2.12%
AUDZAR	0.04%	11.71	-0.34%	3.15%	5.97%
EURUSD	0.07%	1.14	-0.02%	-0.14%	-3.22%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	0.50%	-1.80%
14:15	US	ADP Weekly Employment Change	---	16.5k
16:00	US	CB Consumer Confidence	92.4	91.2
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.63%	-5	26	24
United Kingdom	4.99%	-4	26	36
Germany	3.13%	-4	28	42
Japan	2.76%	-2	16	117
South African 10Y	8.73%	-16	-35	-107

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:00	EU	German ifo Business Climate	86.1	86.6
14:30	US	Core Durable Goods Orders m/m	0.90%	0.60%
14:30	US	Durable Goods Orders m/m	1.60%	0.30%
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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