South African Focus

South African equities ended lower on Tuesday, with the JSE All Share declining 0.19% to 109,904.12 and the Top 40 falling 0.27% to 101,832.16. Domestic sentiment was tempered by a 0.3% month-on-month decline in the composite leading business cycle indicator for May, signalling softer forward economic momentum. Canal+ reported a modest increase in first-half revenue as growth across its legacy operations offset a narrower contraction at MultiChoice, acquired in September 2025. The group is pursuing subscriber recovery, cost efficiencies and wider distribution across the African pay-TV business. Separately, Cape Town authorities approved Equinix's proposed development of two data centres in King Air Industria despite concerns regarding water consumption, electricity demand and environmental impact amid rising infrastructure demand across Africa.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109904.12	-0.19%	-0.30%	11.36%	-5.12%
Top 40	101832.16	-0.27%	-0.06%	11.78%	-5.69%
Financial 15	25996.90	0.27%	-0.49%	22.87%	4.52%
Industrial 25	130309.37	0.69%	1.07%	-6.02%	-5.94%
Resource 10	104235.72	-1.88%	-1.42%	27.10%	-15.70%
Alsi	102129.00	-0.28%	-0.11%	11.71%	-5.65%
Mid Cap	104272.33	0.29%	-0.21%	3.77%	-8.12%
Small Cap	107180.51	0.76%	-2.03%	14.31%	-0.71%
Banks	16485.62	-0.12%	-0.34%	29.17%	6.90%

SENS Announcements

Kumba Iron Ore (KIO) +0.73%

Kumba Iron Ore reported reviewed interim results for the six months ended 30 June 2026, highlighting resilient cash generation despite external cost pressures. The group achieved an average realised export price of US$90 per wet metric tonne, representing an 8% premium to the benchmark, while C1 unit costs reached US$46 per wet metric tonne. Kumba recorded an EBITDA margin of 35%, attributable free cash flow of R1.9 billion and a 26% return on capital employed. Closing net cash stood at R12.1 billion, supporting an interim cash dividend of R7.90 per share. Operationally, Sishen remained fatality-free for more than ten years, while Kolomela exceeded three years and began receiving wheeled renewable electricity. Women represented 32% of employees across operations.

Harmony Gold Mining Company (HAR) -1.35%

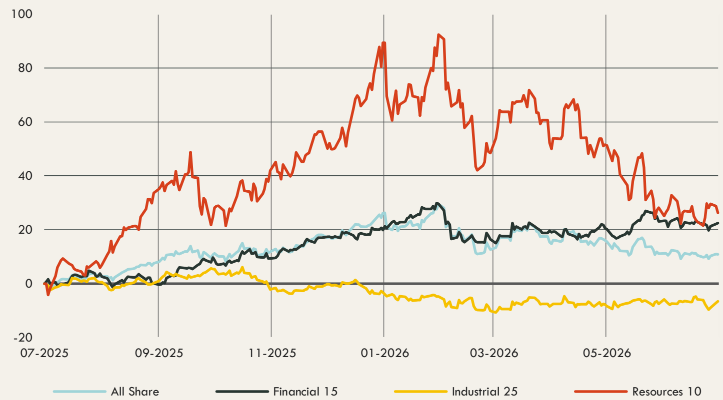
Harmony Gold concluded new multi-currency syndicated facilities comprising US$500 million, A$500 million and R7 billion, reducing funding costs, extending maturities and strengthening liquidity. The facilities will partly refinance existing US dollar and rand loans, the MAC Copper acquisition bridge facility, and support general corporate purposes. Australian dollar funding aligns the capital structure with Harmony's expanding copper portfolio, including MAC Copper and the Eva Copper Project. Citi and Nedbank coordinated the transaction, which achieved about 93% lender participation and commitments roughly three times the targeted amount. Four sustainability-linked loans incorporate renewable energy, potable-water reduction and community-development targets, with margins adjusting by up to five basis points. The refinancing leaves debt covenants unchanged and preserves financial flexibility for future disciplined strategic investment.

Boxer Retail (BOX) -1.31%

Boxer Retail reported turnover growth of 7.2% for the 20 weeks ended 19 July 2026, with like-for-like sales increasing 2.2% as momentum slowed in a constrained trading environment. Internal selling price inflation was negative 1.9%, reflecting double-digit deflation across maize meal, rice and flour. Despite softer sales growth, like-for-like volumes remained positive and Boxer calculated that its market share increased during the period. Management expects the first-half trading profit margin to remain in line with the prior corresponding period, supported by other trading income and margin control. Boxer opened 19 stores, comprising six Superstores and 13 liquor outlets, and retained its full-year rollout target. Turnover growth is expected to improve later in FY27 as inflation normalises and new stores contribute.

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
OUTsurance Group Limited	OUT	-0.07%	1.71%	WBC	We Buy Cars Hlds Ltd
Anheuser-Busch InBev SA NV	ANH	-0.71%	2.15%	ARI	African Rainbow Min Ltd
Oceana Group Ltd	OCE	-1.37%	2.34%	DCP	Dis-Chem Pharmacies Ltd
MTN Group Ltd	MTN	-1.71%	2.79%	CLS	Clicks Group Ltd
Compagnie Fin Richemont	CFR	-2.01%	2.96%	WHL	Woolworths Holdings Ltd

Expected Corporate Releases

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

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Reinet Investments S.C.A	RNI	3.83%	-5.42%	TGA	Thungela Resources Ltd
Old Mutual Limited	OMU	3.57%	-4.59%	AFH	Alexander Forbes Grp Hldgs
Anheuser-Busch InBev SA NV	ANH	3.53%	-4.10%	IMP	Impala Platinum Hlgs Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	127.61%	-60.85%	SAP	Sappi Ltd
Sasol Limited	SOL	101.25%	-55.54%	TFG	The Foschini Group Limited
MTN Group Ltd	MTN	63.30%	-54.88%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Labat Africa	LAB	1 ZARc	---	---	---
Araxi	AXX	7.5 ZARc	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Ex Div *29 Jul*

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

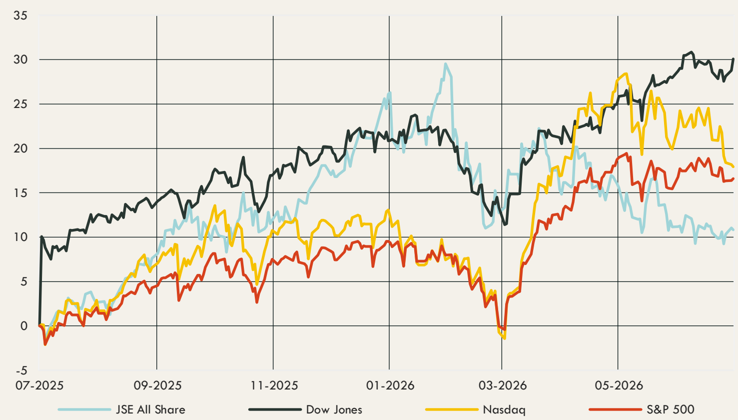
US Market Focus

The S&P 500 closed higher on Tuesday as gains in Boeing and Coca-Cola offset renewed weakness across semiconductor shares ahead of major technology earnings. Coca-Cola rose 5% after raising its annual revenue and profit forecasts, while Boeing advanced 4.8% after generating positive free cash flow. Microsoft gained 1.1% before its results, whereas Amazon slipped 0.2%. Attention now turns to Wednesday's Federal Reserve decision, with markets assigning a 71% probability to unchanged rates and 29% to a 25-basis-point increase. Analysts expect second-quarter S&P 500 earnings to rise 39% year on year, largely driven by artificial-intelligence companies. Fitch nevertheless warned that elevated technology valuations, debt-funded AI investment and uncertainty surrounding the US-Iran conflict remain significant global credit risks for investors.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52747.32	1.03%	1.68%	17.64%	9.75%
Nasdaq	24876.91	-0.22%	-1.66%	17.46%	7.03%
S&P 500	7428.78	0.21%	1.02%	16.26%	8.52%
Dollar Index	101.17	-0.21%	0.01%	2.78%	3.25%

US Indices - Normalised % Performances



International Companies

Visa (V) +1.12%

Visa reported adjusted profit of $6.3 billion, or $3.32 per share, for the quarter ended 30 June, exceeding the $3.23 consensus estimate. Net revenue increased 14% to $11.63 billion, ahead of expectations of $11.39 billion. Payments volume rose 10% in constant currency and surpassed $4 trillion for the first time, while processed transactions advanced 10%. Cross-border volume grew 13%, supported by international travel and World Cup-related spending, with stronger card-present activity in selected US host cities. Operating expenses increased 19% to $4.8 billion, largely because of higher personnel costs. Visa also plans to eliminate about 7% of its workforce, mainly across technology and product teams, as management prepares the business for its next growth phase amid geopolitical and economic uncertainty.

The Coca-Cola Company (KO) +5.00%

Coca-Cola reported second-quarter comparable revenue of $13.37 billion, up approximately 6% and ahead of the $13.16 billion consensus estimate. Adjusted earnings per share reached $0.97, exceeding expectations by $0.05, while the comparable operating margin improved to 35.6% from 34.7%. Demand benefited from resilient sales of core beverages, zero-sugar products and World Cup-related consumption, including energy drinks promoted around hydration breaks. The group raised its 2026 organic revenue growth outlook to approximately 5% from 4% to 5%, while comparable earnings-per-share growth is now expected at 9% to 10%. Higher aluminium, PET and energy costs remain a pressure, and can shortages contributed to market-share losses in India. Management expects to provide further detail on 2027 cost expectations in October later this year.

Europe and Asian Markets Focus

Europe

European equities advanced for a third consecutive session on Tuesday, with the STOXX 600 rising 0.4% to 646.89 as consumer-sector earnings offset weakness elsewhere. Unilever surged 8%, its largest one-day gain in four years, after second-quarter sales growth exceeded expectations, helping lift London's FTSE 100 by 0.8%. The STOXX 600 food and beverages index gained 2.8%, while personal and household goods rose 2.3%, placing both among the strongest sectors. Investor sentiment towards consumer-focused shares improved as the earnings season gathered momentum. In the UK, long-term inflation expectations eased, with the Citi and YouGov measure for five years or more declining to 3.7% in July from 3.9% in June, potentially reducing concerns at the Bank of England over persistent price pressures.

Asia

Asian equities weakened on Wednesday as technology shares extended their sell-off following another poor session on Wall Street. Semiconductor stocks led declines, with SK Hynix falling more than 10% after record quarterly profit and revenue still missed analyst expectations. Samsung Electronics lost over 4%, LG Innotek declined 9% and Seoul Semiconductor dropped more than 6%. In China, the central bank injected 206.5 billion yuan through seven-day reverse repos at 1.40% and a further 600 billion yuan via an overnight operation priced at 1.25%. Rio Tinto reported its strongest half-year underlying earnings in four years, supported by copper and lithium demand linked to data centres. More than half of group profit now comes from businesses outside iron ore under its strategy.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Mastercard	MA	$4.77	$4.15	30 Jul
Shell	SHEL	$3.02	$1.42	30 Jul

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8458.78	0.63%	0.88%	8.43%	3.80%
DAX 30	25464.01	0.16%	3.21%	6.23%	3.98%
Eurostoxx 50	6297.30	-0.17%	1.14%	17.97%	8.74%
FTSE	10871.02	0.83%	3.45%	19.71%	9.46%
Hang Seng	25310.85	0.41%	11.64%	-0.98%	-1.25%
Nikkei 225	62364.92	-3.93%	-10.09%	52.12%	23.89%
Shanghai	3813.31	-1.16%	-5.31%	5.99%	-3.92%

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%

Commodities & Currencies

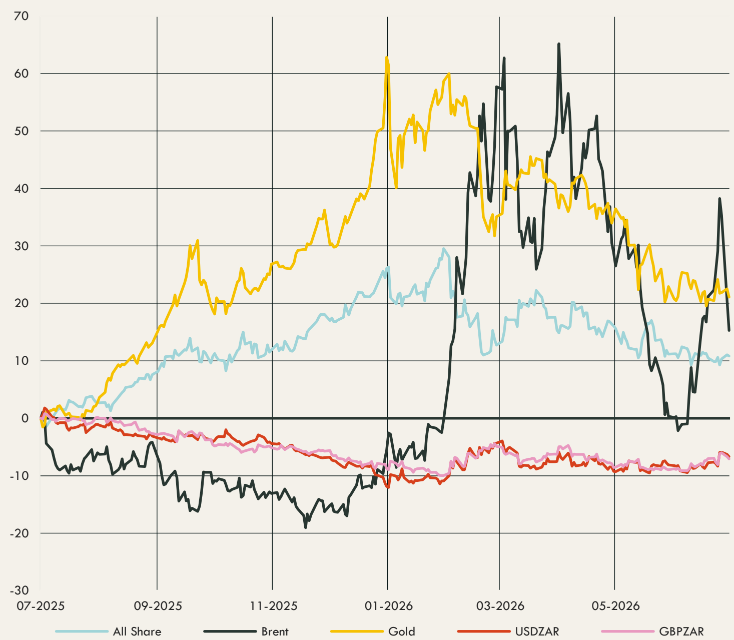
Commodities

Gold edged lower on Wednesday as a firm US dollar limited demand and investors awaited the Federal Reserve's policy decision for guidance on inflation and interest rates. Oil prices rose by more than $2 a barrel in early trade, recovering part of Tuesday's decline after industry data indicated US crude inventories fell by 3.3 million barrels in the week ended 24 July. Gasoline stocks increased by 918,000 barrels, while distillate inventories rose by 355,000 barrels. Official Energy Information Administration data is due later Wednesday. Prices also found support from expectations that OPEC+ may pause production increases for three months from October. Markets remained sensitive to developments involving Iran, disrupted flows through the Strait of Hormuz and efforts to restore trade.

Currencies

Currency markets were cautious ahead of the US Federal Reserve's policy decision amid renewed tension in the Middle East. The South African rand traded unchanged on Tuesday, with a firmer dollar and weaker gold prices limiting support for the risk-sensitive currency. Sterling fell to its lowest level in more than three weeks against the dollar as declining oil prices eased UK inflation concerns, while expectations of a US rate increase strengthened the greenback. The dollar remained near a one-month high on Wednesday as hostilities encouraged defensive positioning before the Federal Reserve announcement. Meanwhile, the Australian dollar weakened after softer-than-expected inflation reduced the likelihood of further rate increases by the Reserve Bank of Australia, weighing on yield expectations and currency sentiment.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	4.64%	83.81	-4.41%	14.86%	37.60%
Gold	-0.16%	4028.82	-1.18%	-1.49%	-6.70%
Palladium	-0.61%	1262.90	-2.10%	4.20%	-22.71%
Platinum	-1.09%	1608.74	-1.03%	-0.68%	-21.66%
Silver	0.44%	57.11	-2.20%	-3.51%	-20.23%
USDZAR	0.35%	16.69	-0.41%	1.55%	0.77%
GBPZAR	0.41%	22.18	-0.38%	2.11%	-0.53%
EURZAR	0.45%	19.01	-0.25%	1.40%	-2.36%
AUDZAR	-0.07%	11.64	-0.61%	2.52%	5.32%
EURUSD	0.10%	1.14	0.16%	0.02%	-3.06%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	SA	M3 Money Supply YoY	9.40%	9.59%
08:00	SA	Private Sector Credit YoY	8.50%	8.57%
20:00	US	Federal Funds Rate	3.75%	3.75%
20:00	US	FOMC Statement	---	---
20:00	US	FOMC Press Conference	---	---

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.62%	-3	25	21
United Kingdom	4.94%	-5	21	30
Germany	3.10%	-3	25	42
Japan	2.74%	-3	15	119
South African 10Y	8.65%	-9	27	-116

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:00	SA	Leading Business Cycle Indicator MoM	0.50%	-0.30%
14:15	US	ADP Weekly Employment Change	---	15.0k
16:00	US	CB Consumer Confidence	92.4	90.8
---	---	---	---	---
---	---	---	---	---

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%