South African Focus

South African equities advanced on Wednesday, with the JSE All Share and Top 40 indices each gaining 0.49% to 110,440.34 and 102,328.06 points, respectively. Sentiment was supported by Valterra Platinum's sharply stronger interim performance, as higher platinum-group metal prices, production and sales volumes drove profit growth exceeding 1,600%. Domestic monetary indicators were softer, with M3 money-supply growth easing to 9.31% in June from 9.59% in May, while private-sector credit growth slowed to 7.80%, below expectations. Separately, Old Mutual's 2026 Savings and Investments Monitor highlighted mounting household financial strain, reporting that 53% of surveyed workers use sports betting or online gambling to supplement income or service debt. The findings reinforce concerns around consumer vulnerability despite firmer equity-market performance.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110440.34	0.49%	0.15%	11.37%	-4.65%
Top 40	102328.05	0.49%	0.48%	11.81%	-5.23%
Financial 15	25954.07	-0.16%	-0.81%	22.31%	4.35%
Industrial 25	131713.22	1.08%	0.33%	-5.52%	-4.93%
Resource 10	104832.12	0.57%	1.54%	27.07%	-15.22%
Alsi	102413.00	0.28%	0.28%	11.52%	-5.39%
Mid Cap	104862.96	0.57%	-0.25%	4.06%	-7.60%
Small Cap	107487.94	0.29%	-2.37%	13.86%	-0.43%
Banks	16477.79	-0.05%	-0.79%	28.53%	6.85%

SENS Announcements

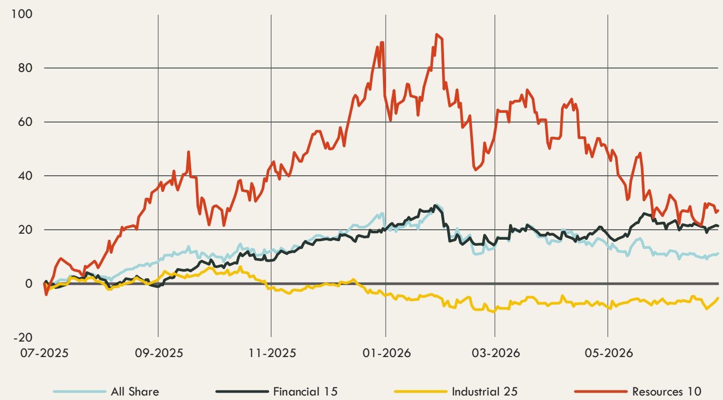
Valterra Platinum (VAL) +4.60%
Valterra Platinum delivered a sharply stronger first half, supported by higher PGM prices, increased production and improved cost control. Revenue rose 93% to R81.8 billion, while adjusted EBITDA increased more than fivefold to R33.4 billion and the mining EBITDA margin expanded to 50%. Headline earnings reached R82.02 per share, with free cash flow improving to R25.5 billion and net cash ending at R23.7 billion. The board declared a R57.00-per-share interim dividend, representing 70% of headline earnings. Metal-in-concentrate production increased 4% to 1.5 million ounces, while sales volumes advanced 18%. All-in sustaining costs declined 21% to US$996 per ounce. Management reaffirmed 2026 production guidance, although three fatalities and a higher injury-frequency rate remain material operational concerns for investors and management alike.

Glencore (GLN) +2.59%
Glencore reported stronger first-half copper production and maintained full-year guidance for copper, zinc and nickel, signalling broadly stable operational delivery despite portfolio changes. Own-sourced copper output increased 15% to 397,000 tonnes, supported by higher African Copper mining rates and improved Antamina grades. However, cobalt production fell 46% amid the DRC export quota regime, while zinc declined 21% following Lady Loretta's closure, lower Antamina grades and the Kidd disposal. Steelmaking coal output decreased 14%, although throughput and yields are expected to normalise during the second half. Management lifted the midpoint of energy coal guidance by one million tonnes and reduced steelmaking coal's midpoint similarly. Marketing adjusted EBIT is expected at approximately US$3.3 billion, providing an important earnings contribution alongside industrial operations.

Shaftesbury Capital (SHC) -0.59%
Shaftesbury Capital delivered stronger interim performance as leasing activity, rental growth and portfolio appreciation supported earnings and net asset value. EPRA NTA rose 3.9% to 223 pence per share, while the £5.6 billion portfolio increased 3.4% on a like-for-like basis. Underlying earnings advanced 8% to 2.4 pence per share, enabling a 16% increase in the interim dividend to 2.2 pence. The group completed 226 leasing transactions, securing £23.2 million of contracted rent at 18% above previous passing rents and 5% ahead of December 2025 estimated rental value. Occupancy remained high, with only 2.6% of ERV available to let. A 16% EPRA loan-to-value ratio and substantial liquidity provide capacity for portfolio investment, acquisitions and expansion opportunities across London's prime West End.

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
Anheuser-Busch InBev SA NV	ANH	-0.47%	2.09%	PHP	Primary Health Prop PLC
Netcare Limited	NTC	-0.79%	2.54%	DCP	Dis-Chem Pharmacies Ltd
OUTsurance Group Limited	OUT	-1.43%	2.79%	CLS	Clicks Group Ltd
Oceana Group Ltd	OCE	-1.60%	2.95%	ARI	African Rainbow Min Ltd
Hammerson plc	HMN	-1.78%	3.08%	WBC	We Buy Cars Hlds Ltd

Expected Corporate Releases

Company	Code	Release	Date
Oando	OAO	Quarterly	30 Jul
British American Tobacco	BTI	Interim	30 Jul
Primary Health Properties plc	PHP	Interim	30 Jul

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Thungela Resources Ltd	TGA	4.86%	-7.62%	PHP	Primary Health Prop PLC
Valterra Platinum Ltd	VAL	4.60%	-6.36%	ISO	ASP ISOTOPES INC.
Exxaro Resources Ltd	EXX	4.54%	-4.65%	RCL	RCL Foods Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	125.15%	-59.82%	SAP	Sappi Ltd
Sasol Limited	SOL	109.48%	-54.70%	TFG	The Foschini Group Limited
MTN Group Ltd	MTN	58.07%	-53.77%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Hudaco Industries	HDC	385 ZARc	---	---	---
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Last date to trade *04 Aug*

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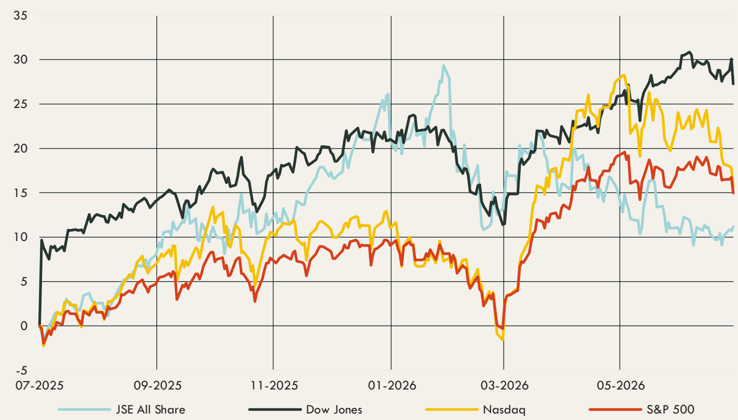
US Market Focus

Wall Street declined sharply on Wednesday after the Federal Reserve held its benchmark rate at 3.50%–3.75%, while three policymakers dissented in favour of a 25-basis-point increase. The S&P 500 fell to a one-month low, and the Nasdaq Composite extended its retreat to roughly 9% below June's record, with the Nasdaq 100 down 11% from its peak. Technology shares remained under pressure as investors questioned the scale of AI-related capital expenditure and its effect on free cash flow. Meta weakened in extended trading after raising the lower end of its 2026 capital expenditure guidance to US$130 billion. Despite solid earnings expectations, the S&P 500's forward valuation of about 20 times earnings remains slightly above its ten-year average.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51594.14	-2.19%	-1.13%	15.60%	7.35%
Nasdaq	24442.94	-1.74%	-5.33%	15.85%	5.17%
S&P 500	7316.15	-1.52%	-1.67%	14.84%	6.88%
Dollar Index	100.80	-0.47%	-0.08%	2.14%	2.87%

US Indices - Normalised % Performances



International Companies

Microsoft (MSFT) -0.71%

Microsoft delivered a stronger-than-expected fiscal fourth quarter, reinforcing confidence that heavy artificial-intelligence investment is supporting growth. Revenue increased 18% to US$90 billion, while adjusted earnings of US$4.74 per share exceeded expectations. Azure revenue advanced 43%, ahead of consensus, and management forecast 45% constant-currency growth for the current quarter. First-quarter revenue guidance centred on US$90.4 billion, also above estimates. Cloud backlog reached US$678 billion, while paid Microsoft 365 Copilot seats surpassed 30 million. Free cash flow of US$19.6 billion beat forecasts despite declining 23% year on year. Reported capital expenditure guidance fell after a data-centre lease accounting change, although underlying spending plans remain unchanged. Investors welcomed evidence of improving AI monetisation, stronger cloud demand and continued cash generation.

Meta Platforms (META) -1.31%

Meta Platforms reported strong second-quarter revenue growth, but sharply weaker cash generation and higher AI expenditure unsettled investors. Revenue increased 28% to US$60.8 billion, supported by advertising demand and 3.6 billion daily active users. However, earnings of US$6.18 per share missed expectations, while free cash flow collapsed 91% to US$784 million as infrastructure spending accelerated. Meta raised the lower end of its 2026 capital expenditure guidance to US$130 billion, maintaining an upper limit of US$145 billion. Operating income fell 8%, reflecting legal charges and restructuring costs, although management indicated underlying growth excluding these items. Investors remain focused on whether Meta can monetise personal AI agents, diversify beyond advertising and manage substantial regulatory exposure while preserving returns and balance-sheet flexibility.

Europe and Asian Markets Focus

Europe

European equities weakened on Wednesday as mixed luxury-sector earnings and caution ahead of the Federal Reserve decision weighed on sentiment. The STOXX 600 declined 0.3% to 645.01 points, ending a three-session advance, while the luxury index fell 2.4%. Kering surged nearly 17%, its strongest one-day gain since 2002, after Gucci's second-quarter sales declined less than expected. In the United Kingdom, investors anticipated the Bank of England would leave interest rates unchanged as policymakers assessed persistent inflation risks linked to the prolonged Strait of Hormuz disruption. Separately, UK vehicle production fell 7.5% during the first half of 2026 amid trade uncertainty, although the industry body indicated improving confidence under the new government.

Asia

Asian equities traded without clear direction on Thursday as investors assessed steep weekly losses linked to growing concerns over artificial-intelligence valuations and capital expenditure. The Federal Reserve's divided decision to hold rates steady added uncertainty around the future path of US monetary policy and bond yields. In Japan, the government lowered its fiscal-year economic growth forecast to 0.9% from 1.3%, citing pressure from higher oil prices on household spending and corporate profitability. China's commerce ministry threatened retaliation against the United States, alleging that the Federal Communications Commission had disregarded Beijing's restraint on product restrictions. Separately, Australia's internet regulator launched legal proceedings against Telegram over alleged failures to remove terrorist execution and mass-shooting content, adding to regulatory scrutiny across the region.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
ExxonMobil	XOM	$3.84	$1.64	31 Jul
AbbVie	ABBV	$3.64	$2.97	31 Jul
Chevron	CVX	$5.80	$1.77	31 Jul

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8408.27	-0.60%	0.49%	7.01%	3.18%
DAX 30	25460.48	-0.01%	3.38%	5.13%	3.96%
Eurostoxx 50	6253.40	-0.70%	0.15%	16.28%	7.98%
FTSE	10908.41	0.34%	4.05%	19.40%	9.84%
Hang Seng	25807.92	1.96%	12.08%	1.11%	0.69%
Nikkei 225	61434.19	-1.49%	-11.56%	51.04%	22.04%
Shanghai	3828.47	0.40%	-6.02%	6.06%	-3.54%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		248.00	11.26%	10.34%
Sasfin BCI Balanced A		167.00	---	---
Otto1890 BCI Stable A		171.00	12.87%	13.19%
Otto1890 BCI Equity A		480.00	8.91%	8.24%
Otto1890 BCI Flexible Income A		110.00	12.40%	11.93%
Otto1890 BCI Optimal Income A		107.00	7.21%	7.56%
Otto1890 BCI Core Income Fund		103.00	9.08%	9.32%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		202.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		166.00	13.11%	14.03%
Otto1890 BCI Horizon Multi Managed Acc D		159.00	14.27%	14.52%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		148.00	14.27%	14.38%

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Commodities & Currencies

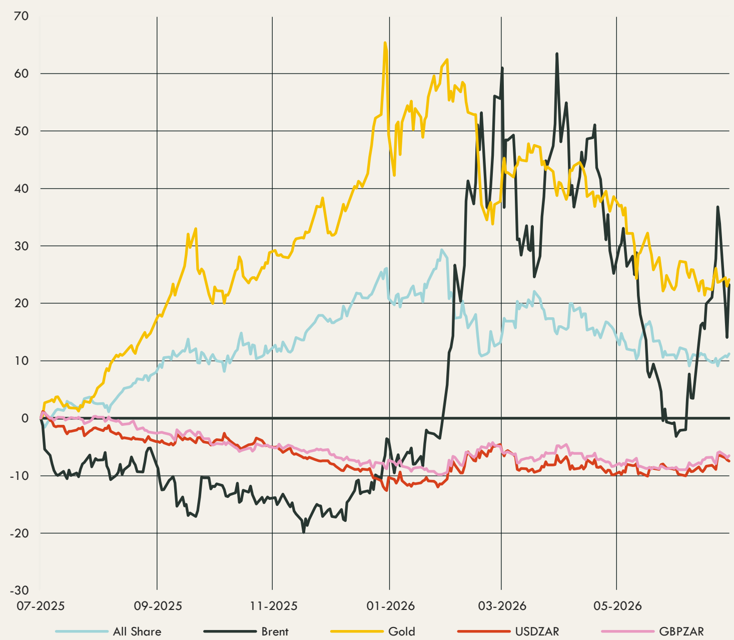
Commodities

Gold edged higher on Thursday as investors assessed Federal Reserve Chair Kevin Warsh's inflation commentary following the central bank's decision to leave interest rates unchanged. Oil surrendered part of its earlier gains as tanker traffic continued despite escalating Middle East conflict. Shipping data showed 39 commodity vessels entered the Red Sea through the Bab el-Mandeb Strait on Tuesday, the highest number since 19 July, although Strait of Hormuz activity remained limited. Geopolitical risk stayed elevated after US-Saudi strikes targeted Iran-backed forces in Iraq, while Iran reported attacks on US bases and three tankers. Tehran rejected an Omani proposal for joint regional management of the Strait of Hormuz, while Saudi Arabia sought a coalition to protect Red Sea shipping from Houthi attacks.

Currencies

The South African rand remained subdued as investors awaited clearer direction from the Federal Reserve and broader emerging-market currencies traded cautiously. The US dollar firmed modestly after policymakers left the benchmark rate unchanged, while Chair Kevin Warsh offered limited guidance on how divisions within the Federal Open Market Committee might influence future decisions. The dollar index rose 0.1% to 100.89, also supported by renewed US military action in Iran. Bond markets reacted sharply, with the 30-year Treasury yield climbing to its highest level in almost two decades. Interest-rate expectations shifted materially, as futures markets raised the probability of another hold at the September meeting to 42.6%, from 24% before the latest decision, reinforcing support for the greenback.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.07%	90.57	8.07%	24.41%	48.69%
Gold	-0.26%	4066.96	0.95%	1.26%	-5.82%
Palladium	0.02%	1259.50	-0.27%	2.70%	-22.92%
Platinum	-0.97%	1616.31	0.47%	2.04%	-21.29%
Silver	-0.28%	57.64	0.93%	-1.10%	-19.49%
USDZAR	0.05%	16.65	-0.24%	1.43%	0.53%
GBPZAR	-0.12%	22.27	0.36%	2.28%	-0.17%
EURZAR	-0.10%	19.10	0.47%	1.84%	-1.90%
AUDZAR	0.03%	11.58	-0.51%	2.44%	4.78%
EURUSD	-0.14%	1.15	0.71%	0.39%	-2.37%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:30	---	PPI MoM	1.80%	2.60%
11:30	---	PPI YoY	8.20%	7.80%
---	---	Budget Balance	R57.0b	-R14.62b
13:00	UK	Official Bank Rate	3.75%	3.75%
14:30	US	Advance GDP q/q	2.10%	2.10%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.70%	9	32	38
United Kingdom	5.03%	9	32	40
Germany	3.16%	6	30	45
Japan	2.80%	5	17	123
South African 10Y	8.79%	15	35	-102

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	SA	M3 Money Supply YoY	9.40%	9.31%
08:00	SA	Private Sector Credit YoY	8.50%	7.80%
20:00	US	Federal Funds Rate	3.75%	3.75%
20:00	US	FOMC Statement	---	---
20:00	US	FOMC Press Conference	---	---

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%

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