South African Focus

South African equities strengthened on Thursday, with the JSE All Share gaining 1.3% to 111,872.70 and the Top 40 rising 1.4% to 103,758.71. Producer inflation slowed to 7.5% year-on-year in June from 7.8% in May, undershooting expectations as lower fuel and food prices eased cost pressures. National Treasury also reported a R80.13 billion budget surplus for June. Corporate developments included Woolworths forecasting modest annual profit growth despite a difficult second half, while Anglo American reported a narrower first-half loss, raised its dividend and advanced its restructuring. Separately, government appointed Seiso Mohai as PIC chair and added eight non-executive directors to address governance concerns.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	111872.70	1.30%	1.45%	12.64%	-3.42%
Top 40	103758.71	1.40%	1.89%	13.28%	-3.91%
Financial 15	26215.90	1.01%	0.19%	22.67%	5.40%
Industrial 25	131967.79	0.19%	0.52%	-5.13%	-4.74%
Resource 10	108233.26	3.24%	4.84%	31.27%	-12.47%
Alsi	103831.00	1.38%	1.67%	12.99%	-4.08%
Mid Cap	105324.48	0.44%	0.19%	3.88%	-7.20%
Small Cap	108114.73	0.58%	-1.80%	13.76%	0.15%
Banks	16691.12	1.29%	0.50%	28.90%	8.23%

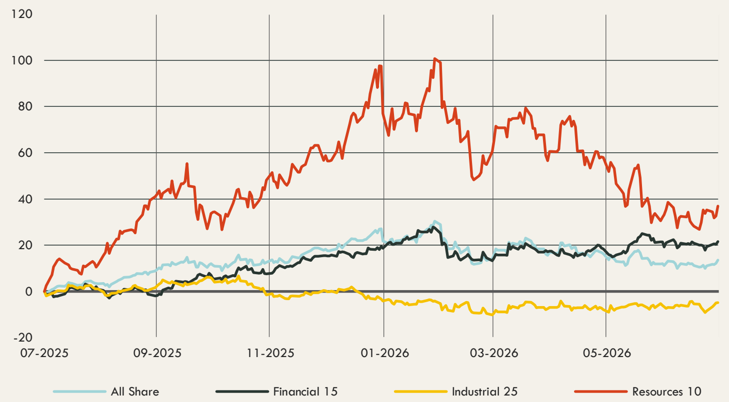
SENS Announcements

Anheuser-Busch InBev (ANH) +0.01%
Anheuser-Busch InBev reported stronger second-quarter results, supported by improved beer demand and continued growth across its premium portfolio. Organic revenue increased 5.6%, while normalised EBITDA rose 5.8% to US$5.94 billion and the margin expanded four basis points to 35.6%. Total volumes advanced 0.9%, with beer volumes gaining 1.1%, marking a second consecutive quarter of growth. Underlying earnings per share increased 23.4% to US$1.21, while net debt to EBITDA improved to 2.86 times. Corona, Stella Artois and Michelob Ultra delivered strong international growth, although weaker Chinese volumes tempered the otherwise solid performance. Management retained its 2026 EBITDA growth outlook of between 4% and 8%.

British American Tobacco (BTI) -3.54%
British American Tobacco delivered first-half results broadly in line with expectations and retained its full-year guidance. Revenue increased 1.4%, or 2.9% at constant exchange rates, supported by 8.5% growth in the United States and resilient performance across AME. New Categories revenue rose 18.0%, lifting its contribution margin by 3.3 percentage points to 13.8%, while smokeless products reached 19.8% of group revenue. Adjusted operating profit increased 3.5% and adjusted diluted earnings per share advanced 7.9%. Reported operating profit fell 15.8%, reflecting a prior-year Canadian settlement credit. Management expects 2026 adjusted earnings growth near the midpoint of its 5% to 8% range, with the £1.3 billion buyback progressing.

Anglo American (AGL) +3.89%
Anglo American reported a 35% increase in underlying EBITDA to US$4.0 billion for the six months ended June 2026, supported by solid production, cost discipline and favourable copper prices. The group recorded a US$0.9 billion attributable loss after reducing the carrying value of its steelmaking-coal operations to reflect agreed disposal terms. Net debt declined to US$8.2 billion, representing one times underlying EBITDA. Strategic restructuring progressed through the proposed US$3.875 billion coal sale, advancing plans to divest De Beers and preparations for the Teck merger. Anglo American declared an interim dividend of US$0.23 per share, compared with US$0.07 previously, while headline earnings per share declined to US$0.14.

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	-0.46%	1.28%	AVI	AVI Ltd
Netcare Limited	NTC	-0.63%	2.64%	DCP	Dis-Chem Pharmacies Ltd
Karooooo Ltd	KRO	-1.83%	2.75%	TBS	Tiger Brands Ltd
OUTsurance Group Limited	OUT	-1.95%	3.26%	CLS	Clicks Group Ltd
Momentum Group Limited	MTM	-2.10%	3.94%	WBC	We Buy Cars Hlds Ltd

Expected Corporate Releases

Company	Code	Release	Date
AngloGold Ashanti	ANG	Interim	31 Jul
Hammerson	HMN	Interim	31 Jul
Primeserv	PMV	Final	31 Jul

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Mondi plc	MNP	12.27%	-3.54%	BTI	British American Tob plc
Primary Health Prop PLC	PHP	6.85%	-2.99%	AVI	AVI Ltd
Valterra Platinum Ltd	VAL	6.63%	-2.42%	OMN	Omnia Holdings Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	128.31%	-57.88%	SAP	Sappi Ltd
Sasol Limited	SOL	112.20%	-55.25%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	65.51%	-55.02%	TFG	The Foschini Group Limited

Dividend Watch

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

All prices reflect the last trading day's performance.

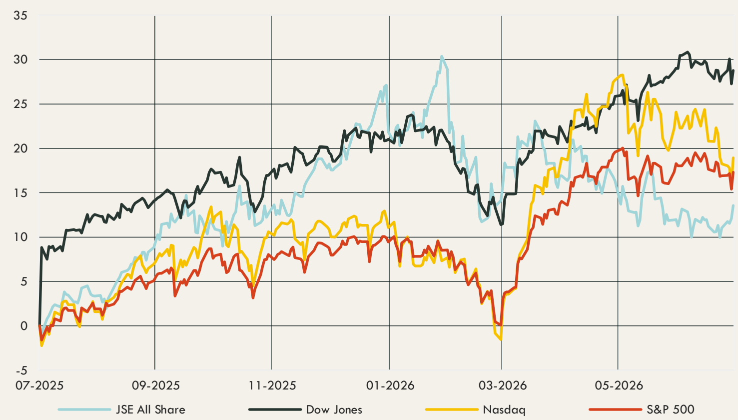
US Market Focus

Wall Street closed sharply higher on Thursday as semiconductor shares rallied and Microsoft recorded its strongest daily percentage gain in 18 years. The technology group surged more than 15%, adding roughly US$450 billion in market value after forecasting quarterly revenue and cloud growth above expectations. Capital expenditure also came in below estimates, while management indicated that cash generation should remain resilient through the 2027 financial year. The update eased concerns over the scale and returns of artificial-intelligence investment following recent weak cash-flow reports across the sector. Meta declined after reporting a 91% drop in quarterly free cash flow. Separately, US economic growth slowed to 1.5% in the second quarter, while inflation moderated in June.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52208.06	1.19%	0.05%	17.42%	8.62%
Nasdaq	25122.18	2.78%	-2.70%	18.90%	8.09%
S&P 500	7437.63	1.66%	-0.04%	16.89%	8.65%
Dollar Index	100.08	-0.59%	-0.80%	0.35%	2.13%

US Indices - Normalised % Performances



International Companies

Apple (AAPL) -1.41%

Apple reported stronger-than-expected fiscal third-quarter results, but shares fell after management forecast slower revenue growth for the September quarter amid component shortages. Revenue increased 16.4% to US$109.42 billion, while earnings reached US$2.02 per share. iPhone sales rose 21.7% to a third-quarter record of US$54.25 billion, and Mac revenue advanced 28.7% to US$10.35 billion. Services revenue increased 12.1% but missed expectations, while iPad sales declined 5.9%. Apple expects current-quarter revenue growth of 9% to 11%, below the 12% market forecast, with iPhone growth projected in the mid-teens. Management attributed the softer outlook primarily to constrained supplies of advanced chips rather than weaker demand.

Amazon (AMZN) +3.9%

Amazon reported its strongest cloud growth in more than four years, reinforcing confidence that substantial artificial-intelligence investment is generating demand. Amazon Web Services revenue increased 37% to US$42.2 billion, exceeding expectations, while its contract backlog expanded to US$496 billion. Management raised its 2026 capital expenditure forecast by 10% to US$220 billion as computing demand continued to exceed available capacity. Advertising revenue advanced 26% to US$19.8 billion, supported by increased commercial activity across Amazon's retail platform and Prime Video. However, elevated infrastructure spending pushed trailing 12-month free cash flow to negative US$7.6 billion. The strong AWS performance and expanding backlog outweighed cash-flow concerns, sending the shares sharply higher after the results.

Europe and Asian Markets Focus

Europe

The FTSE 100 slipped 0.1% to 10,897.27 on Thursday, retreating from an intraday record after the Bank of England kept interest rates unchanged at 3.75%. The Monetary Policy Committee voted 6–3 to hold, with three members favouring an increase to 4.0% as policymakers assessed the inflationary impact of the US-Iran conflict. The FTSE 250 gained 0.3%, while mixed corporate results weighed on larger companies. In Germany, annual inflation accelerated to 2.8% in July as energy costs rose, although core inflation eased slightly. European second-quarter earnings growth is now forecast at 20.8%, largely driven by energy companies, with profit growth excluding the sector estimated at 10.3%.

Asia

Asian equities advanced sharply on Friday alongside Wall Street, with South Korea recording a strong rebound as investors reassessed the recent sell-off in artificial-intelligence-linked assets. The Bank of Japan kept its policy rate unchanged at 1.0% in an 8–1 decision, although one board member supported an increase to 1.25%. The central bank warned that underlying inflation could exceed its 2% target. Japanese factory output rose 1.3% in June, ahead of expectations, while manufacturers forecast further gains in July and August. In contrast, China's factory activity unexpectedly contracted in July as weaker new orders, subdued domestic demand and higher production costs reinforced concerns that economic momentum was slowing.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
ExxonMobil	XOM	$3.84	$1.64	31 Jul
AbbVie	ABBV	$3.64	$2.97	31 Jul
Chevron	CVX	$5.80	$1.77	31 Jul
Palantir	PLTR	$0.28	$0.13	03 Aug
Space Exploration Technologies	SPCX	($0.26)	---	04 Aug
Advanced Micro Devices	AMD	$1.35	$0.27	04 Aug
Caterpillar	CAT	$6.25	$4.72	04 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8485.64	0.92%	1.41%	7.93%	4.12%
DAX 30	25612.03	0.60%	4.00%	5.56%	4.58%
Eurostoxx 50	6343.80	1.45%	1.59%	17.51%	9.54%
FTSE	10897.27	-0.10%	3.94%	19.27%	9.73%
Hang Seng	25858.88	0.20%	12.30%	2.71%	0.89%
Nikkei 225	61867.43	0.71%	-10.94%	52.18%	22.90%
Shanghai	3804.69	-0.62%	-6.61%	5.23%	-4.14%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		248.00	11.29%	10.27%
Sasfin BCI Balanced A		167.00	---	---
Otto1890 BCI Stable A		171.00	12.40%	13.09%
Otto1890 BCI Equity A		480.00	9.45%	8.44%
Otto1890 BCI Flexible Income A		110.00	12.18%	11.91%
Otto1890 BCI Optimal Income A		107.00	7.21%	7.57%
Otto1890 BCI Core Income Fund		103.00	9.07%	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	12.77%	13.92%
Otto1890 BCI Horizon Multi Managed Acc D		159.00	13.89%	14.40%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		148.00	13.68%	14.19%

Commodities & Currencies

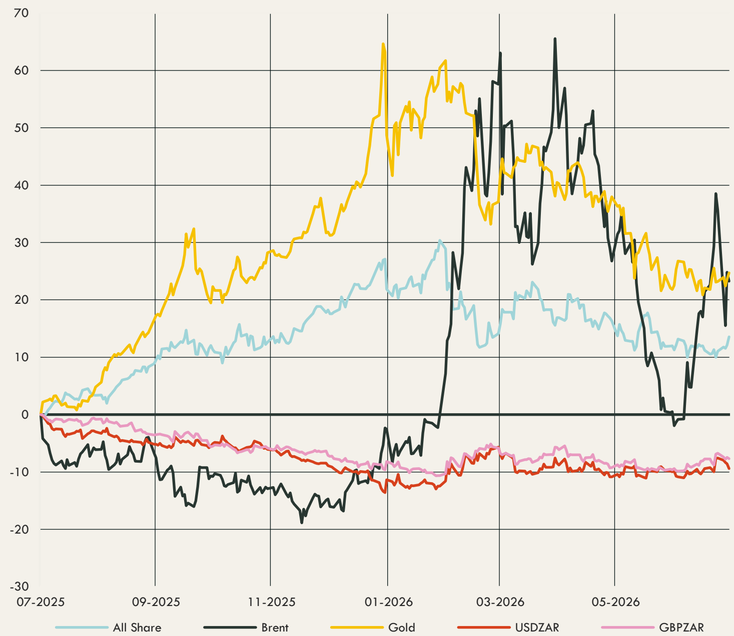
Commodities

Gold declined on Friday but remained positioned for its first monthly advance in five months, supported by bargain buying near US$4,000 an ounce and uncertainty surrounding the Middle East and US interest-rate outlook. Oil prices also eased, although crude remained on course for a monthly gain of about 20%. Increased supply flows through the Strait of Hormuz offset concerns over the continuing US-Israel conflict with Iran and limited progress in diplomatic talks. The strait remains critical to global energy markets, handling roughly one-fifth of worldwide crude oil and liquefied natural gas shipments. Saudi Arabia is meanwhile seeking support for a multinational maritime coalition covering the Bab el-Mandeb Strait, Red Sea and Gulf of Aden.

Currencies

The South African rand strengthened on Thursday as the US dollar weakened and domestic markets assessed softer-than-expected producer inflation data for further indications of the local economic outlook. The lower inflation reading supported sentiment towards the currency by reinforcing expectations that domestic price pressures remain contained. Elsewhere, the Japanese yen faced renewed selling pressure despite reported intervention by Japanese authorities in the New York session, which briefly lifted the currency from four-decade lows. Investors remained focused on the Bank of Japan's forthcoming policy decision and its response to persistent yen weakness. The US Dollar Index recovered modestly to 100.12 after falling 0.8% previously, but remained on course for weekly and monthly declines.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.63%	89.42	-1.27%	22.83%	46.81%
Gold	-0.66%	4103.55	0.90%	2.17%	-4.97%
Palladium	-1.45%	1321.00	4.88%	7.72%	-19.16%
Platinum	-1.33%	1662.28	2.84%	4.95%	-19.05%
Silver	-0.92%	59.01	2.38%	1.25%	-17.57%
USDZAR	0.03%	16.50	-0.95%	0.47%	-0.42%
GBPZAR	-0.09%	22.21	-0.23%	2.04%	-0.41%
EURZAR	-0.09%	19.02	-0.44%	1.39%	-2.33%
AUDZAR	0.01%	11.60	0.12%	2.56%	4.91%
EURUSD	-0.13%	1.15	0.53%	0.92%	-1.85%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:00	EU	Core CPI Flash Estimate y/y	2.40%	2.40%
11:00	EU	CPI Flash Estimate y/y	2.90%	2.80%
14:00	SA	Balance of Trade	R32b	-R14.62b
16:00	US	Revised UoM Consumer Sentiment	53.9	54.4
16:00	US	Revised UoM Inflation Expectations	---	4.20%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.65%	-2	18	27
United Kingdom	4.98%	0	23	42
Germany	3.15%	0	30	46
Japan	2.78%	0	13	125
South African 10Y	8.77%	-2	36	-86

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:30	SA	PPI MoM	1.80%	-0.10%
11:30	SA	PPI YoY	8.20%	7.50%
---	SA	Budget Balance	R57.0b	R80.13b
13:00	UK	Official Bank Rate	3.75%	3.75%
14:30	US	Advance GDP q/q	2.10%	1.50%

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