

South African Focus

South African equities ended weaker on Friday, with the JSE All Share index declining 0.40% to 114,632.29 points and the Top 40 slipping 0.38% to 106,822.79 points. Market attention centred on Eskom after regulator Nersa approved an interim discounted electricity tariff for ferrochrome producers Samancor Chrome and the Glencore-Merafe joint venture. The tariff was confirmed at R0.62 per kilowatt-hour, with the agreements running for five years for Samancor and three years for Glencore-Merafe. The relief is aimed at supporting an energy-intensive sector pressured by sharply higher power costs since 2008, which have eroded South Africa's ferrochrome competitiveness. Eskom also appointed Junaid Munshi as group executive for Distribution, effective 1 June 2026.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114632.29	-0.40%	-0.48%	21.52%	-1.04%
Top 40	106822.79	-0.38%	-0.38%	23.42%	-1.07%
Financial 15	25513.74	-0.35%	0.82%	21.04%	2.58%
Industrial 25	127801.43	-0.67%	-0.93%	-4.75%	-7.75%
Resource 10	124841.67	-0.15%	-1.67%	73.91%	0.96%
Alsi	107204.00	-0.43%	0.46%	23.55%	-0.96%
Mid Cap	107173.73	-0.82%	-3.82%	12.62%	-5.57%
Small Cap	107954.49	-1.13%	0.35%	17.94%	0.00%
Banks	16125.57	-0.31%	1.55%	26.32%	4.56%

SENS Announcements

Nampak (NPK) +1.25%

Nampak delivered a mixed first-half performance, with continuing revenue down 1% to R5.6 billion as weakness in Diversified offset solid Beverage momentum. Normalised EBITDA declined 6% to R816 million, although excluding Diversified it rose 9%, supported by stable Beverage South Africa trading and a strong Angolan contribution. Beverage Angola revenue increased 30% to R664 million, while normalised EBITDA rose 28%, aided by improved economic conditions, currency stability and stronger demand. Net finance costs fell 33% to R189 million, helping normalised headline earnings increase 9% to R346 million. Net debt, excluding capitalised leases, reduced 30% to R2.2 billion, lowering gearing to 69%. No interim dividend was declared, although year-end resumption remains under consideration.

Remgro (REM) -0.34%

Remgro released a voluntary summary of Mediclinic Holdings' results for the year ended 31 March 2026, reflecting Mediclinic's material contribution to Remgro's earnings and intrinsic net asset value. Mediclinic delivered a resilient operating performance despite challenging healthcare market conditions, with revenue increasing 12% to US\$5.4 billion and adjusted revenue rising 11% to US\$5.36 billion, supported by volume growth and favourable mix changes. Adjusted EBITDA increased 14% to US\$842 million, lifting the margin to 15.7% from 15.3%, while adjusted operating profit rose 30% to US\$538 million. Adjusted earnings increased 45% to US\$345 million, although reported earnings were affected by further Swiss impairment charges. Net debt remained broadly stable, while leverage improved to 2.7 times.

The SPAR Group (SPP) -14.72%

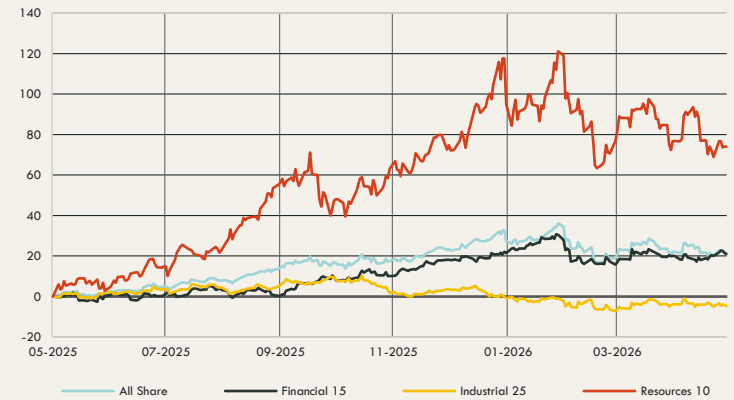
SPAR reported subdued first-half trading for the 26 weeks ended 27 March 2026, with group wholesale turnover from continuing operations rising only 2.1%. Southern African revenue increased 1.7%, as Grocery and Liquor growth of 1.1% remained below internal selling price inflation, reflecting real volume and competitive pressure. However, trading momentum improved later in the period, while SPAR Health delivered strong 26.1% growth and Build it returned to positive growth, supported by infrastructure spend and a rewards programme. Ireland's BWG Group delivered solid local-currency growth of 3.4%. Despite resilient pockets, profitability weakened materially, with continuing HEPS expected to decline 50% to 60% and EPS 55% to 65%, reflecting pressure on margins and earnings quality.

Dis-Chem Pharmacies (DCP) -7.80%

Dis-Chem reported solid revenue growth for the year ended 28 February 2026, although earnings were weighed down by strategic investment and non-recurring costs. Group revenue increased 9.3% to R42.8 billion, with retail revenue up 9.0% to R36.6 billion and wholesale revenue rising 13.1% to R34.0 billion. Core retail performance remained strong, with comparable pharmacy store revenue growth of 5.3% and market share gains across key categories. However, EPS and HEPS declined 17.1% and 17.3% respectively, reflecting the R445 million investment in its healthcare ecosystem and Better Rewards transition. Excluding ecosystem investment and non-recurring items, profit before tax rose 20.1%. A final dividend of 15.91872 cents per share was declared.

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
Discovery Ltd	DSY	-0.22%	0.00%	CLS	Clicks Group Ltd
South32 Limited	S32	-0.94%	0.98%	TFG	The Foschini Group Limited
Investec plc	INP	-1.23%	1.45%	PRX	Prosus N.V.
MTN Group Ltd	MTN	-1.56%	1.81%	SAP	Sappi Ltd
Altron Limited A	AEL	-1.65%	1.93%	TBS	Tiger Brands Ltd

Expected Corporate Releases

Company	Code	Release	Date
Sirius Real Estate	SRE	Final	01 Jun
Globe Trade Centre	GTC	Quarterly	01 Jun
Tiger Brands	TBS	Interim	01 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Aspen Pharmacare Hldgs Ltd	APN	7.41%	-14.72%	SPP	The Spar Group Ltd
Karooooo Ltd	KRO	3.78%	-7.80%	DCP	Dis-Chem Pharmacies Ltd
Bytes Technology Grp PLC	BYI	2.83%	-7.68%	PIK	Pick n Pay Stores Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Pan African Resource plc	PAN	172.83%	-64.09%	SAP	Sappi Ltd
Sasol Limited	SOL	147.91%	-57.68%	TFG	The Foschini Group Limited
Northam Platinum Hldgs Ltd	NPH	108.38%	-56.18%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Collins Property Group	CPP	65 ZARc	44.57 ZARc	SEA	Spear REIT
Equites Property Fund	EQU	71.97 ZARc	---	---	---
We Buy Cars Holdings	WBC	33 ZARc	---	---	---
Newpark REIT	NRL	24.06 ZARc	---	---	---
Oasis Crescent Property Fund	OAS	58.29 ZARc	---	---	---

Last date to trade

02 Jun



US Market Focus

Wall Street closed at record highs on Friday, with all three major indices also posting weekly and monthly gains as strong Dell results lifted technology shares and renewed optimism around artificial intelligence supported sentiment. The S&P 500 recorded its ninth consecutive weekly advance, marking its longest winning streak since December 2023, while trading volumes remained elevated at 23.9 billion shares. Investors also monitored developments around a potential US-Iran agreement, with President Donald Trump expected to make a final decision on the deal. Despite concerns that the Iran conflict could add to inflationary pressure and weigh on global growth, strong earnings momentum continued to underpin risk appetite. Focus now shifts to labour market data and interest-rate expectations.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51032.46	0.72%	2.78%	20.73%	6.18%
Nasdaq	26972.62	0.20%	8.36%	41.12%	16.05%
S&P 500	7580.06	0.22%	5.15%	28.22%	10.73%
Dollar Index	98.90	-0.07%	0.96%	-0.49%	0.93%
US VIX	15.32	-2.67%	-9.30%	-17.50%	2.47%

International Companies

Berkshire Hathaway (BRK-A) -0.67%

Berkshire Hathaway agreed to acquire Taylor Morrison Home for US\$6.8 billion in cash, marking its first multi-billion-dollar deal since Greg Abel became chief executive at the start of 2026. The offer of US\$72.50 per share represents a 24% premium to Taylor Morrison's previous close and values the transaction at an enterprise value of US\$8.5 billion. The acquisition expands Berkshire's housing exposure, complementing Clayton Homes, building-products subsidiaries and existing stakes in homebuilders Lennar and NVR. Taylor Morrison, the sixth-largest US homebuilder, operates across 12 states and generated 2025 revenue of US\$8.12 billion. The deal is expected to close in the second half of 2026, subject to shareholder and regulatory approvals.

Universal Music Group (UMG) +0.44%

Universal Music Group's board unanimously rejected an unsolicited takeover proposal from Bill Ackman's Pershing Square Capital Management, arguing that the offer materially undervalued the company and was not in the best interests of shareholders, artists or the group. Pershing Square's April cash-and-stock proposal valued UMG at around €30.40 per share, implying a transaction value of approximately €55.75 billion. The rejection followed opposition from Bolloré, UMG's largest individual shareholder. While UMG's share price has lagged despite favourable music industry trends, the company has taken steps to improve shareholder value, including a share buyback programme, plans to sell half its Spotify stake, enhanced financial disclosure and a proposed listing move from Amsterdam to New York.

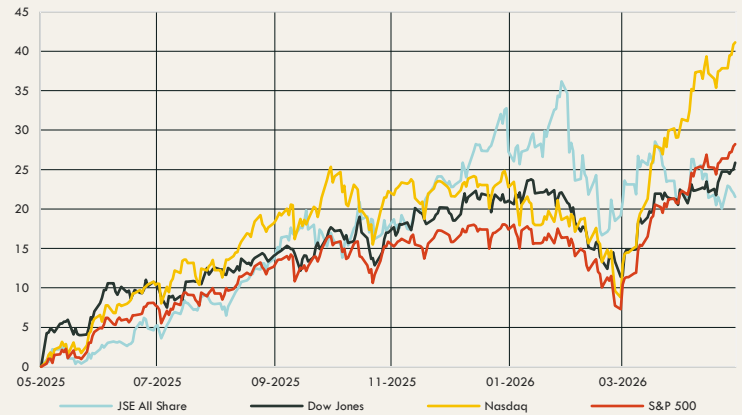
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Hewlett Packard	HPE	\$0.44	\$0.29	01 Jun
Credo Technology	CRDO	\$0.77	\$0.20	01 Jun
Palo Alto	PANW	\$0.43	\$0.43	02 Jun
Dollar General	DG	\$1.89	\$1.78	02 Jun
Broadcom	AVGO	\$2.02	\$1.33	03 Jun
CrowdStrike	CRWD	\$0.13	(\$0.23)	03 Jun
Lululemon	LULU	\$1.67	\$2.60	04 Jun

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		250.00	15.17%	10.60%
Sasfin BCI Balanced A		170.00	16.37%	11.35%
Sasfin BCI Stable A		172.00	16.30%	14.05%
Sasfin BCI Equity A		481.00	12.37%	8.30%
Sasfin BCI Flexible Income A		111.00	14.77%	13.01%
Sasfin BCI Optimal Income A		107.00	7.55%	7.60%
Sasfin BCI High Yield A		103.00	9.16%	9.35%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities edged higher on Friday, with the pan-European STOXX 600 rising 0.1% to 626 points, securing a positive weekly close and a 2.5% gain for the month. Sentiment was supported by hopes that a proposed agreement to extend the Middle East ceasefire and reopen the Strait of Hormuz could be finalised, although recent regional escalation limited further upside. Inflation data reinforced expectations of a more hawkish European Central Bank, with price growth across the eurozone's four largest economies remaining above the 2% target for a third consecutive month. German inflation eased to 2.7% in May, below expectations, helped by lower energy prices, although core inflation accelerated and rate-hike expectations remained firm.

Asia

Asia-Pacific markets were mixed on Monday as investors assessed lingering uncertainty around US-Iran negotiations, after President Donald Trump said he was in "no hurry" to reach an agreement. South Korea outperformed, with equities reaching a fresh record high after May exports surged 53.2% year-on-year to a record US\$87.75 billion, exceeding expectations and reflecting strong AI-driven semiconductor demand. The data reinforced optimism around the trade-sensitive economy and supported its equity market rally. South Korea's factory activity also expanded at the fastest pace in more than five years. In China, upcoming index rebalancing is expected to drive around US\$48 billion in two-way passive flows. Japan's manufacturing sector expanded, although cost pressures intensified.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8183.34	-0.07%	2.83%	5.57%	0.42%
DAX 30	25104.70	0.05%	3.34%	4.61%	2.51%
Eurostoxx 50	6040.16	0.04%	2.70%	12.58%	4.30%
FTSE	10409.28	-0.16%	0.29%	18.66%	4.81%
Hang Seng	25182.39	0.70%	-2.30%	8.13%	-1.75%
Nikkei 225	66329.50	2.53%	11.88%	74.71%	31.76%
Shanghai	4068.57	-0.73%	-1.06%	21.54%	2.51%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		196.00	-398.00%	320.00%
Sasfin BCI Horizon Multi Mng Dvrs Gr D		171.00	20.36%	15.08%
Sasfin BCI Horizon Multi Managed Acc D		164.00	20.73%	15.24%
Sasfin BCI Horizon Multi Mng Prsrvtm D		150.00	19.17%	15.10%



Commodities & Currencies

Commodities

Gold edged lower on Monday as a stronger dollar and firmer oil prices weighed on sentiment, while investors awaited President Donald Trump's decision on a proposed extension to the Iran ceasefire. Oil prices rose more than 2% in early trade after Israel ordered troops to advance further into Lebanon against Iranian-backed Hezbollah, despite a ceasefire announced more than six weeks earlier. The renewed escalation reduced expectations of a swift US-Iran agreement, reversing some of Friday's optimism that had pushed Brent and WTI down 1.8% and 1.7%, respectively. Supply-risk concerns outweighed weak Chinese economic data, where stalled factory activity, export contraction and rising cost pressures pointed to renewed demand-side fragility in the world's second-largest economy.

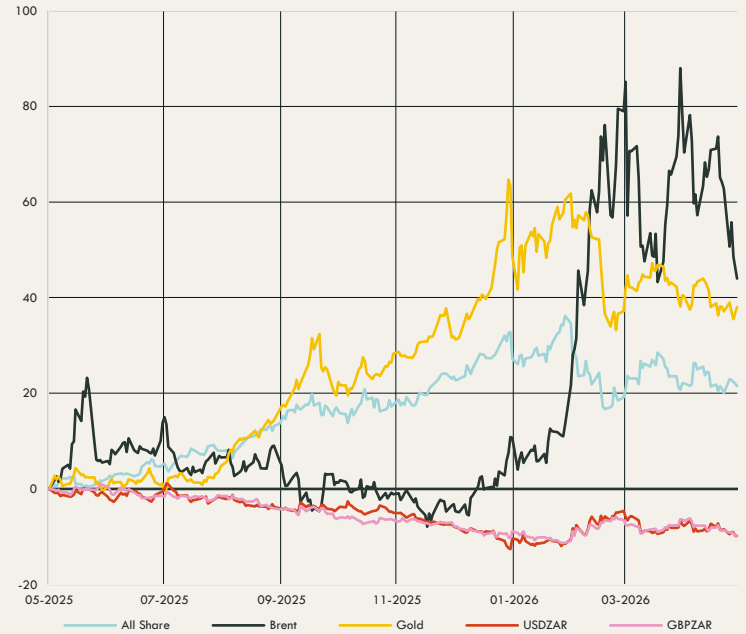
Currencies

Currency markets were steady as investors weighed Middle East diplomacy, central bank signals and key South African data releases. The rand was little changed in early trade as markets awaited updates from the South African Reserve Bank, SARS and National Treasury for insight into domestic economic conditions. The US dollar held broadly steady on Monday after weakening the previous week, when optimism over a potential US-Iran agreement and possible reopening of the Strait of Hormuz reduced safe-haven demand. However, uncertainty remained as any ceasefire extension and easing of shipping restrictions still required approval from President Donald Trump. Sterling edged lower against the dollar after Bank of England Governor Andrew Bailey signalled no urgency to raise interest rates.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	1.48%	91.99	-1.74%	-19.37%	51.03%
Gold	-0.49%	4539.40	0.96%	-1.79%	5.12%
Palladium	1.42%	1357.88	-1.21%	-11.54%	-16.90%
Platinum	1.02%	1920.72	-0.19%	-3.45%	-6.47%
Silver	0.39%	75.28	-0.49%	2.07%	5.15%
USDZAR	-0.04%	16.23	-0.01%	-2.63%	-2.02%
GBPZAR	-0.01%	21.83	0.04%	-3.74%	-2.12%
EURZAR	-0.17%	18.93	0.10%	-3.21%	-2.78%
AUDZAR	-0.04%	11.66	0.29%	-2.88%	5.49%
EURUSD	-0.10%	1.17	0.07%	-0.62%	-0.74%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	EU	German Retail Sales m/m	-0.40%	-2.00%
10:00	EU	Final Manufacturing PMI	51.4	51.4
11:00	EU	Unemployment Rate	6.20%	6.20%
11:30	SA	Total New Vehicle Sales	49.0k	47.98k
16:00	US	ISM Manufacturing PMI	53.3	52.7

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.47%	3	10	7
United Kingdom	4.81%	0	-20	17
Germany	2.94%	0	-10	44
Japan	2.68%	3	17	120
South African 10Y	8.39%	-7	-41	-176

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
08:00	SA	M3 Money Supply YoY	---	9.82%
08:00	SA	Private Sector Credit YoY	7.90%	9.20%
14:00	SA	Balance of Trade	R15b	R15.16b
14:00	SA	Budget Balance	-R60b	-R63.57b
14:30	US	Goods Trade Balance	-86.7b	-82.4b

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 '25	2.15%	2.40%
SA Repo Rate	May '26	7.00%	6.75%
SA Prime Rate	May '26	10.50%	10.25%

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