

South African Focus

South African equities weakened sharply yesterday, with the All Share index falling 2.27% to 112,032.26 points and the Top 40 declining 2.48% to 104,171.82 points, reflecting weaker market sentiment despite pockets of resilience in the local economy. NAAMSA data showed new vehicle sales rose 12.8% year-on-year in May, only slightly below April's 13% increase, suggesting consumer demand remained supportive despite global volatility and cost pressures. However, factory sentiment softened, with the Absa-sponsored PMI easing to 50.8 from 52.6, while business activity and new sales orders fell back into contraction. Meanwhile, the EU's investment roadshow in Johannesburg highlighted potential capital inflows, with around 200 companies exploring opportunities linked to the bloc's €12 billion commitment.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	112032.26	-2.27%	-2.73%	18.77%	-3.28%
Top 40	104171.82	-2.48%	-2.85%	20.36%	-3.52%
Financial 15	24979.42	-2.09%	-1.29%	18.51%	0.43%
Industrial 25	126261.45	-1.20%	-2.12%	-5.90%	-8.86%
Resource 10	120023.38	-3.86%	-5.47%	67.20%	-2.93%
Alsi	104511.00	-2.51%	-2.06%	20.45%	-3.45%
Mid Cap	105520.18	-1.54%	-5.31%	10.89%	-7.02%
Small Cap	107087.76	-0.80%	-0.46%	17.00%	-0.80%
Banks	15770.39	-2.20%	-0.69%	23.54%	2.26%

SENS Announcements

Tiger Brands (TBS) +2.25%

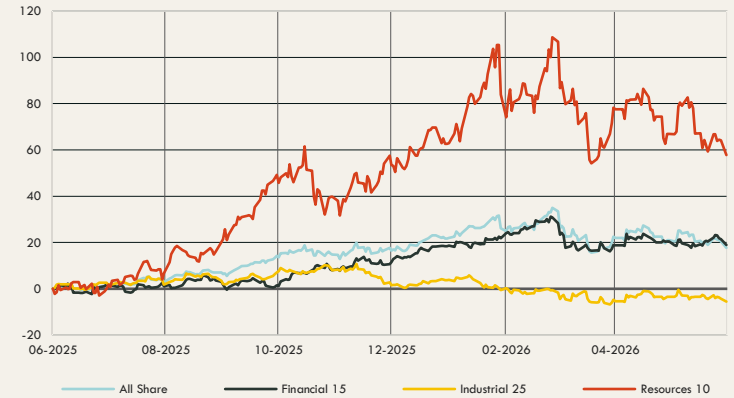
Tiger Brands reported a stronger first-half operating performance for the six months ended 31 March 2026, supported by solid volume growth, improved margins and disciplined capital allocation. Group revenue rose 1.3% to R17.9 billion, while volumes increased 4.5%, indicating resilient demand across its portfolio despite a subdued consumer environment. Group operating income increased 26.1% to R2.1 billion, with the Grains division a standout contributor as operating income surged 91.7% to R441 million. Headline earnings per share from total operations rose 6.5% to 1 001 cents, while continuing HEPS increased marginally by 0.6% to 980 cents. Excluding the prior-year contribution from Carozzi equity-accounted earnings, continuing HEPS increased 24.1%, giving a clearer view of underlying earnings momentum. EPS declined, mainly reflecting the prior-year benefit from disposals, including Carozzi and Baby Wellbeing. Return metrics improved materially, with ROE rising to 26.3% and ROIC to 24.9%, highlighting better capital efficiency. The board declared a 3.6% higher interim dividend of 430 cents per share, while R1.6 billion in share buybacks further underlined management's focus on shareholder returns. For investors, the result suggests improving execution, stronger cash discipline and a more balanced earnings base following portfolio simplification, although consumer affordability remains important over the coming periods.

Momentum Group (MTM) +3.48%

Momentum Group delivered a solid operating update for the nine months ended 31 March 2026, supported by stronger earnings growth, higher premium inflows and continued expansion in new business volumes. Headline earnings per share increased 20% to 414 cents, while earnings per share rose 17% to 401 cents. Normalised headline earnings per share also increased 20% to 414 cents, with normalised headline earnings up 15% to R5.54 billion, reflecting improved operational delivery across the Group. New business momentum remained positive, with recurring premiums rising 7% to R3.3 billion and single premiums increasing 15% to R50.2 billion. Present value of new business premiums grew 15% to R66.9 billion, indicating continued demand across the Group's product suite and distribution channels. However, value of new business declined 4% to R347 million, while the new business margin narrowed to 0.5% from 0.6%, suggesting some pressure on business mix, pricing or acquisition economics. The contractual service margin increased 3% to R21.0 billion, supporting future earnings visibility. For investors, the update points to resilient earnings growth and strong premium generation, although the softer VNB and margin trend will require monitoring.

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
South32 Limited	S32	-1.90%	0.00%	TFG	The Foschini Group Limited
Discovery Ltd	DSY	-2.31%	0.00%	PHP	Primary Health Prop PLC
Omnia Holdings Ltd	OMN	-2.54%	0.08%	SAP	Sappi Ltd
PSG Fin Services Ltd	KST	-2.59%	0.12%	MNP	Mondi plc
KAP Limited	KAP	-2.78%	0.77%	PPH	Pepkor Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
Burstone	BTN	Final	02 Jun
Telkom	TKG	Final	02 Jun
Sygnia	SYG	Interim	02 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Thungela Resources Ltd	TGA	5.92%	-16.13%	PAN	Pan African Resource plc
Bytes Technology Grp PLC	BYI	5.22%	-6.76%	ANG	AngloGold Ashanti plc
Sasol Limited	SOL	4.38%	-5.57%	GFI	Gold Fields Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	158.77%	-65.42%	SAP	Sappi Ltd
Pan African Resource plc	PAN	128.82%	-58.92%	TFG	The Foschini Group Limited
Northam Platinum Hldgs Ltd	NPH	100.38%	-55.69%	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

US equities posted modest gains on Monday, supported by strength in technology shares as investors monitored developments in US-Iran peace negotiations and responded positively to the launch of a new chip aimed at bringing artificial intelligence capabilities to personal computing. The technology sector rose 2.5%, helping both the Nasdaq and S&P 500 extend their run of record closing highs, while the Dow ended only marginally higher as broader market participation remained narrow. Only technology and energy advanced among the 11 major S&P 500 sectors, with utilities recording the largest decline. Investor attention now turns to Friday's jobs report ahead of Kevin Warsh's first Federal Reserve policy meeting as chair, with inflation risks linked to the Iran war remaining a key market concern.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51078.88	0.09%	3.19%	20.84%	6.27%
Nasdaq	27086.81	0.42%	7.85%	41.71%	16.54%
S&P 500	7599.96	0.26%	5.12%	28.56%	11.02%
Dollar Index	99.15	0.25%	1.10%	-0.24%	1.18%
US VIX	16.05	4.77%	-4.97%	-13.57%	7.36%

International Companies

Hewlett Packard Enterprise (HPE) +9.20%

Hewlett Packard Enterprise shares surged 36% in extended trading after record second-quarter results prompted the company to accelerate its long-term financial targets by two years. Revenue increased 40% to US\$10.68 billion, ahead of expectations, while adjusted earnings of US\$0.79 per share comfortably beat forecasts of US\$0.53. Demand was driven by enterprise adoption of AI workloads, stronger server sales and networking momentum, supported by large-scale AI infrastructure spending from major technology groups. HPE lifted its fiscal 2026 revenue growth outlook to 29%–33% and raised adjusted EPS guidance to US\$3.35–US\$3.45. The company also reported an AI backlog above US\$6.3 billion, with stronger revenue conversion expected in the second half.

SpaceX (Private)

SpaceX has reserved 5% of shares in its planned initial public offering for selected employees and individuals chosen by executive officers through a directed share programme, according to a regulatory filing. The shares will be offered at the IPO price and exempt from post-listing lock-up restrictions, with any unpurchased allocation sold to the public. The structure highlights SpaceX's unconventional approach as it targets a valuation of around US\$1.75 trillion. Unlike the typical six-month insider lock-up, some shareholders may sell shortly after the company's first post-IPO quarterly results, subject to performance and share-price conditions. CEO Elon Musk, who controls 85.1% of voting power, has agreed to a roughly one-year lock-up, alongside other major investors.

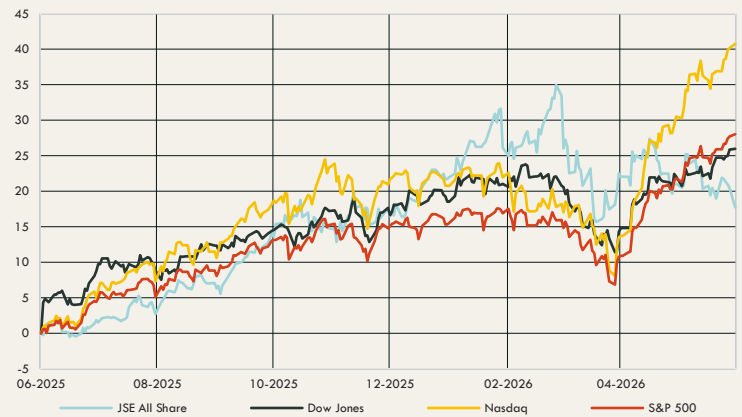
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Brown Forman	BF-A	---	\$0.31	04 Jun
Sibanye Stillwater	SBSW	---	---	05 Jun

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		249.00	14.72%	10.86%
Sasfin BCI Balanced A		170.00	15.88%	11.52%
Sasfin BCI Stable A		171.00	15.49%	14.23%
Sasfin BCI Equity A		480.00	12.04%	8.74%
Sasfin BCI Flexible Income A		111.00	14.20%	13.12%
Sasfin BCI Optimal Income A		107.00	---	---
Sasfin BCI High Yield A		103.00	---	---

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European markets weakened on Monday as Middle East tensions continued to weigh on risk appetite, with the STOXX 600 falling 0.8% to 621.24, its lowest level in more than a week. Investors also assessed corporate dealmaking, including developments around easyJet, while macro data pointed to softer but still expanding manufacturing conditions. The S&P Global Eurozone Manufacturing PMI eased to 51.6 in May from April's near four-year high of 52.2, as stagnant goods demand and war-related supply-chain disruptions lifted input costs to a four-year high. Inflation expectations offered some reassurance, with eurozone consumers holding steady or lowering medium-term price views. In the UK, one-year inflation expectations fell to 4.7%, easing concerns over persistent price pressures.

Asia

Asia-Pacific markets traded mostly lower on Tuesday as investors assessed renewed uncertainty around US-Iran peace negotiations and the inflationary impact of elevated energy prices. South Korea's consumer inflation accelerated to 3.1% year-on-year in May, its highest level since March 2024 and above market expectations, strengthening the case for possible monetary tightening as soon as next month. Petroleum product prices rose 24.2% year-on-year, while international airfares surged 33.5%, underscoring the pass-through from the Middle East conflict. In India, the fiscal deficit for the year ended 31 March 2026 came in at 4.4% of GDP, in line with revised government estimates. Industrial output grew 4.9% in April, with energy costs and supply disruptions weighing on activity.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8146.59	-0.45%	2.37%	5.09%	-0.04%
DAX 30	25003.04	-0.40%	2.92%	4.19%	2.09%
Eurostoxx 50	6009.20	-0.51%	2.17%	12.00%	3.76%
FTSE	10338.95	-0.68%	-0.24%	17.86%	4.10%
Hang Seng	25398.18	0.86%	-1.47%	9.05%	-0.91%
Nikkei 225	66934.33	0.91%	12.47%	76.30%	32.97%
Shanghai	4057.74	-0.27%	-1.32%	21.22%	2.24%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		196.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		171.00	19.75%	15.34%
Sasfin BCI Horizon Multi Managed Acc D		164.00	20.07%	15.49%
Sasfin BCI Horizon Multi Mng Prsrvt D		150.00	18.47%	15.31%



Commodities & Currencies

Commodities

Gold was steady on Tuesday as investors weighed a partial ceasefire between Hezbollah and Israel against uncertainty over US-Iran negotiations. Oil prices retained most of the previous session's sharp gains after both major benchmarks rose more than 5%, supported by concerns around the Strait of Hormuz and conflicting signals on the status of talks between Washington and Tehran. President Donald Trump said negotiations were continuing and suggested a deal to extend the ceasefire and reopen the Strait could be reached within a week, although Iranian reports indicated talks had been suspended. Supply concerns remained elevated, with US crude exports reaching a record 5.6 million barrels per day in May as Asian and European refiners increased demand. Crude inventories were also expected to decline.

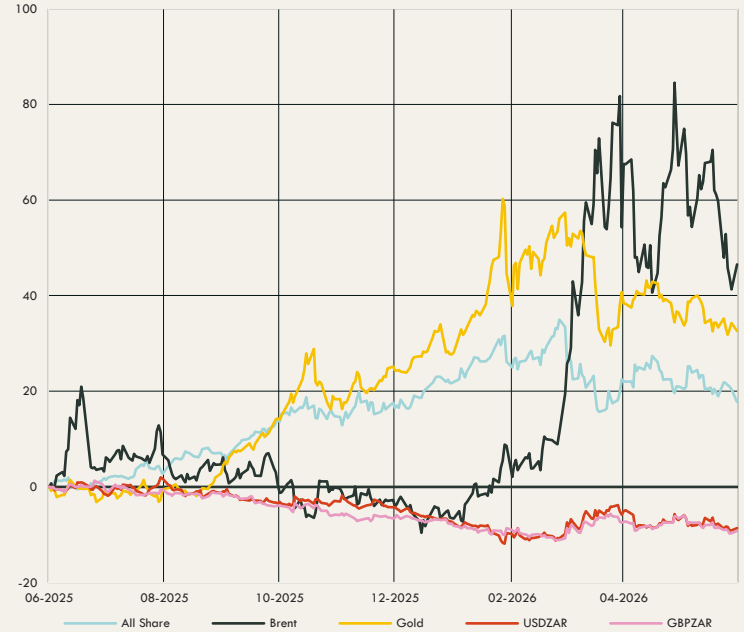
Currencies

The South African rand weakened on Monday as softer domestic factory sentiment and higher oil prices weighed on risk appetite. The Absa-sponsored PMI showed manufacturing activity eased in May, reinforcing concerns around the resilience of local growth momentum at a time when external pressures remain elevated. Globally, the US dollar steadied on Tuesday as investors adopted a cautious stance toward Middle East peace developments. Lebanon's announcement of a limited ceasefire between Hezbollah and Israel offered some de-escalation, but broader uncertainty around the Iran conflict and disruptions to oil flows through the Strait of Hormuz kept markets defensive. The dollar has given back part of its earlier conflict-driven rally, reflecting uncertainty over the durability of ceasefire efforts and the wider regional outlook.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.14%	95.37	3.67%	-12.38%	56.58%
Gold	0.40%	4484.93	-1.20%	-2.81%	3.86%
Palladium	0.52%	1362.20	0.32%	-10.87%	-16.63%
Platinum	1.10%	1928.78	0.42%	-3.13%	-6.07%
Silver	0.81%	74.86	-0.56%	-0.62%	4.57%
USDZAR	-0.14%	16.32	0.52%	-1.77%	-1.51%
GBPZAR	-0.10%	21.95	0.54%	-2.82%	-1.59%
EURZAR	-0.10%	18.97	0.24%	-2.64%	-2.54%
AUDZAR	-0.13%	11.68	0.18%	-2.36%	5.68%
EURUSD	0.03%	1.16	-0.24%	-0.76%	-0.97%

Commodities & Currencies - Normalised % Performances



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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%	2.20%
11:00	EU	CPI Flash Estimate y/y	3.20%	3.00%
16:00	UK	BOE Gov Bailey Speaks	---	---
16:00	US	JOLTS Job Openings	6.86m	6.87m
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.44%	1	7	4
United Kingdom	4.90%	9	-7	25
Germany	3.00%	6	-3	50
Japan	2.62%	-4	13	114
South African 10Y	8.56%	17	-23	-164

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
08:00	EU	German Retail Sales m/m	-0.40%	-0.30%
10:00	EU	Final Manufacturing PMI	51.4	51.6
11:00	EU	Unemployment Rate	6.20%	6.30%
11:30	SA	Total New Vehicle Sales	49.0k	47.89k
16:00	US	ISM Manufacturing PMI	53.3	54.0

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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