

South African Focus

South African equities advanced strongly, with the JSE All Share index gaining 1.76% to close at 114,006.15 points and the Top 40 rising 2.00% to 106,257.27 points. National Treasury reiterated that South Africa remains on track to meet its fiscal targets despite Middle East-related pressure, citing stronger-than-expected fiscal outcomes, a third consecutive primary surplus and fiscally neutral relief measures. Treasury also pointed to improving debt dynamics, with debt expected to decline to 76.5% of GDP by 2028/29, and reduced risks from state-owned enterprises as Eskom's performance improves. Separately, Telkom raised its dividend payout ratio after stronger cash flow and earnings, declaring a final dividend of 270 cents per share.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114006.15	1.76%	-1.02%	19.80%	-1.58%
Top 40	106257.27	2.00%	-0.91%	21.44%	-1.59%
Financial 15	24919.48	-0.24%	-1.52%	18.60%	0.19%
Industrial 25	130187.36	3.11%	0.92%	-2.54%	-6.03%
Resource 10	123237.98	2.68%	-2.93%	62.04%	-0.33%
Alsi	106682.00	2.08%	-0.03%	21.50%	-1.44%
Mid Cap	105539.55	0.02%	-5.29%	11.55%	-7.01%
Small Cap	107461.58	0.35%	-0.11%	17.02%	-0.45%
Banks	15778.41	0.05%	-0.64%	24.14%	2.31%

SENS Announcements

Telkom SA SOC (TKG) +1.62%

Telkom delivered another year of solid earnings growth for the year ended 31 March 2026, supported by stronger data-led revenue, disciplined cost control and improved cash generation. Group revenue rose 1.4% to R44.48 billion, driven by growth in Consumer and Openserve, partly offset by weaker BCX performance. Data revenue increased 7.6% to R26.60 billion, now representing 59.8% of group revenue, with mobile data up 10.5% and fibre-related data rising 6.3%. EBITDA increased 5.8% to R12.48 billion, lifting the margin to 28.1%, while HEPS rose 21.5% to 708.5 cents. Free cash flow improved 10.4% to R3.07 billion, supporting a 65.7% higher ordinary dividend of 270 cents per share.

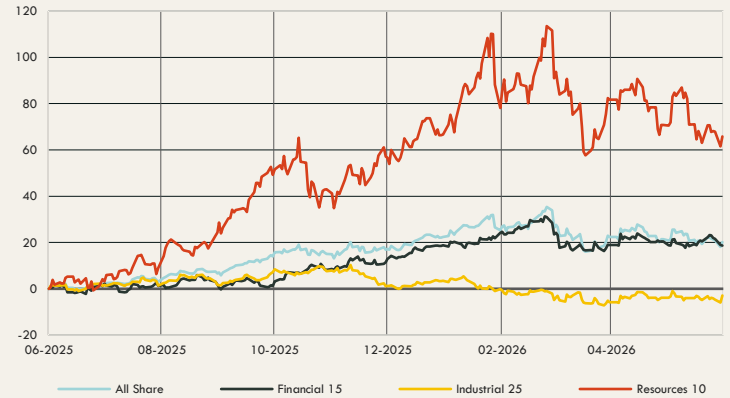
Burstone Group (BTN) -0.51%

Burstone reported a resilient performance for the year ended 31 March 2026, with distributable income per share rising 2.2% to 104.71 cents and the full-year dividend increasing 2.2% to 94.24 cents, based on a maintained 90% payout ratio. Underlying real estate performance remained stable, supported by a diversified investment base, while South Africa delivered like-for-like NOI growth of 4.2%, vacancy improvement to 2.7% and a c.5% portfolio revaluation. The Group secured R4.4 billion in new third-party equity commitments, creating capacity for R10 billion-R12 billion in real estate opportunities. Fee income rose 48.9% to R131 million, while overheads declined 17.3%. LTV increased to 39.6%, with NAV broadly stable at R11.79 per share.

Invicta Holdings (IVT) -0.03%

Invicta issued a trading statement for the year ended 31 March 2026, guiding earnings per share of between 550 cents and 564 cents, representing a 27% to 29% decrease from 773 cents in the prior corresponding period. The decline primarily reflects the absence of a significant non-recurring R199 million profit from the disposal of Kian Ann Engineering's main warehouse in Singapore, which added 206 cents to prior-year EPS. Headline earnings per share are expected to be between 535 cents and 545 cents, broadly flat to 2% higher year on year. The Spaldings acquisition traded in line with budget but reduced HEPS by 33 cents due to acquisition costs, amortisation and a headline loss.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Glencore plc	GLN	0.00%	0.00%	PPH	Pepkor Holdings Ltd
BHP Group Limited	BHG	-0.22%	0.78%	SNT	Santam Limited
South32 Limited	S32	-0.49%	1.18%	MRP	Mr Price Group Ltd
Anglo American plc	AGL	-0.67%	1.34%	MNP	Mondi plc
Omnia Holdings Ltd	OMN	-0.77%	1.61%	TFG	The Foschini Group Limited

Expected Corporate Releases

Company	Code	Release	Date
Ninety One	NY1	Final	03 Jun
Fairvest	FTA	Interim	03 Jun
Foschini Group	TFG	Final	05 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Naspers Ltd -N-	NPN	10.28%	-4.91%	DCP	Dis-Chem Pharmacies Ltd
Prosus N.V.	PRX	8.06%	-4.68%	BTI	British American Tob plc
ASP ISOTOPES INC.	ISO	7.19%	-3.53%	ITE	Italtile Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	156.98%	-63.42%	SAP	Sappi Ltd
Pan African Resource plc	PAN	116.91%	-58.50%	TFG	The Foschini Group Limited
Northam Platinum Hldgs Ltd	NPH	104.37%	-54.95%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Collins Property Group	CPP	65 ZARc	44.57 ZARc	SEA	Speare 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	---	---	---

Ex Div

03 Jun

All prices reflect the last trading day's performance.



US Market Focus

US equities closed modestly higher on Tuesday as continued enthusiasm around artificial intelligence offset geopolitical uncertainty linked to US-Iran talks over reopening the Strait of Hormuz and ending the months-long conflict. The S&P 500 and Dow Jones finished in positive territory, supported by gains across most major sectors, while the Nasdaq edged higher and the small-cap Russell 2000 outperformed large-cap peers. Labour market data showed an unexpected increase in job openings, led by professional and business services, although hiring, layoffs and quits all declined, pointing to softer labour market churn. Investors now turn to Friday's May employment report, expected to show 85,000 jobs added and unemployment unchanged at 4.3%. Hewlett Packard Enterprise surged 19.5% after accelerating long-term targets.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51307.79	0.45%	3.65%	21.28%	6.75%
Nasdaq	27093.90	0.03%	7.88%	40.80%	16.57%
S&P 500	7609.78	0.13%	5.25%	28.20%	11.16%
Dollar Index	99.21	0.07%	1.16%	0.60%	1.25%
US VIX	15.77	-1.74%	-6.63%	-15.08%	5.48%

International Companies

Palo Alto Networks (PANW) -1.10%

Palo Alto Networks raised its fiscal 2026 revenue and profit forecasts, supported by stronger enterprise demand for cloud, identity and AI-driven cybersecurity solutions amid an increasingly complex threat environment. The company now expects annual revenue of US\$11.415 billion to US\$11.425 billion, ahead of its previous guidance range of US\$11.28 billion to US\$11.31 billion. Adjusted earnings per share are forecast at US\$3.77 to US\$3.79, up from US\$3.65 to US\$3.70 previously. Third-quarter revenue increased 31% to US\$3.0 billion, exceeding expectations of US\$2.94 billion. AI remains a key growth driver, with rising AI-related cyber threats expected to support further cybersecurity spending. Shares rose 7.4% in extended trading following the update.

Dollar General Corporation (DG) -3.33%

Dollar General raised its fiscal 2026 earnings outlook but maintained its annual sales forecast, reflecting continued pressure on its core low- to middle-income customer base from higher gasoline prices and broader cost-of-living pressures. The group now expects earnings per share of US\$7.20 to US\$7.45, up from US\$7.10 to US\$7.35 previously, supported by cost-control initiatives, supply-chain productivity, store simplification and tighter inventory management. Same-store sales growth guidance was held at 2.2% to 2.7%. First-quarter net sales rose 3.4% to US\$10.79 billion, while net profit increased 12.4% to US\$2.00 per share, ahead of expectations. Management noted additional pressure from reduced SNAP support, particularly in rural communities.

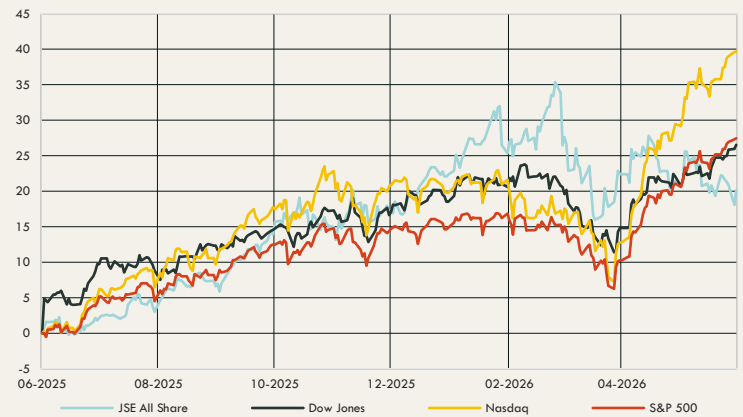
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
ABM Industries	ABM	\$0.92	\$0.86	05 Jun
Woodside Energy	WDS	---	---	08 Jun

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		249.00	14.71%	10.50%
Sasfin BCI Balanced A		170.00	15.93%	11.29%
Sasfin BCI Stable A		171.00	15.39%	13.98%
Sasfin BCI Equity A		483.00	13.15%	8.42%
Sasfin BCI Flexible Income A		111.00	14.27%	12.98%
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 equities advanced on Tuesday, with the pan-European STOXX 600 rising 0.7% to 625.34 points, supported by strength in technology shares after a robust outlook from STMicroelectronics. The technology sub-index gained 3.4%, making it the best-performing sector. Investors also assessed fresh eurozone inflation data, which showed consumer prices accelerating to 3.2% in May from 3.0% in April, driven by higher energy and services costs amid Middle East-related pressures. The print reinforced expectations of a 25-basis-point rate increase from the European Central Bank next week. In the UK, Bank of England Governor Andrew Bailey reiterated the importance of restoring inflation to target, while Germany's labour agency warned of a sharply wider deficit.

Asia

Asia-Pacific markets opened broadly higher on Wednesday, with Japan's Nikkei 225 reaching a record high as investors looked through uncertainty surrounding US-Iran negotiations aimed at ending the Middle East conflict. In China, services activity strengthened, with the RatingDog China General Services PMI rising to 54.4 in May from 52.6 in April, marking the fastest expansion in three months as new business growth improved and overseas demand recovered. However, rising input costs continued to pressure firms. In Australia, first-quarter GDP growth slowed to 0.3% from 0.9%, below expectations of 0.5%, as strong domestic demand was offset by import growth linked to data-centre investment. Annual growth remained at 2.5%, keeping inflation risks in focus for the RBA.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8209.09	0.77%	3.16%	6.10%	0.73%
DAX 30	25124.17	0.48%	3.42%	4.99%	2.59%
Eurostoxx 50	6089.90	1.34%	3.54%	14.28%	5.15%
FTSE	10373.51	0.33%	0.09%	18.23%	4.45%
Hang Seng	26038.32	2.52%	1.02%	12.44%	1.59%
Nikkei 225	66734.24	-0.30%	12.13%	78.10%	32.57%
Shanghai	4075.10	0.43%	-0.90%	21.74%	2.68%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		198.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		170.00	19.72%	15.07%
Sasfin BCI Horizon Multi Managed Acc D		163.00	20.01%	15.25%
Sasfin BCI Horizon Multi Mng Prsrvt D		150.00	18.43%	15.09%



Commodities & Currencies

Commodities

Gold prices softened on Wednesday as renewed Middle East hostilities pushed crude oil prices higher, reinforcing concerns that inflationary pressure could keep interest rates elevated for longer. Oil gained more than 1% in early trade after Iran reportedly fired missiles towards Kuwait and Bahrain, while the US military said American forces had carried out retaliatory strikes on Iran's Qeshm Island. Markets remained focused on the trajectory of the Iran war, with Tehran reviewing a proposed US agreement to halt the conflict, although diplomatic progress appeared limited. Supply-side dynamics also supported crude prices, with US oil inventories reportedly falling for a seventh consecutive week, according to market sources citing American Petroleum Institute data.

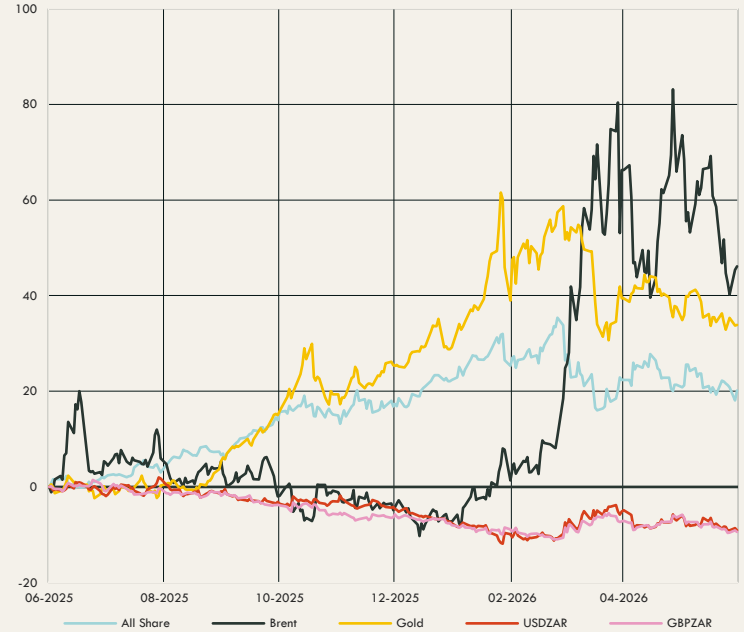
Currencies

The South African rand strengthened in early trade on Tuesday, supported by firmer gold prices as investors awaited greater clarity on US-Iran peace talks amid conflicting reports. Currency markets remained sensitive to Middle East developments, with renewed hostilities in the Gulf reinforcing safe-haven demand for the US dollar. The yen weakened towards the key 160 level against the dollar as persistent greenback strength and geopolitical risk weighed on sentiment. The US Central Command said Iranian ballistic missiles aimed at regional neighbours failed to hit targets, while US forces responded with strikes on Qeshm Island. Sterling traded broadly flat, remaining in the middle of its recent range, with investors viewing any credible peace deal as supportive for the pound.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	1.14%	95.82	0.47%	-11.96%	57.31%
Gold	-0.16%	4489.61	0.10%	-2.70%	3.97%
Palladium	0.24%	1373.72	0.85%	-10.12%	-15.93%
Platinum	0.09%	1935.50	0.35%	-2.80%	-5.75%
Silver	-0.09%	75.14	0.37%	-0.25%	4.96%
USDZAR	0.10%	16.24	-0.48%	-2.24%	-1.98%
GBPZAR	0.08%	21.86	-0.39%	-3.20%	-1.97%
EURZAR	0.07%	18.89	-0.47%	-3.09%	-3.00%
AUDZAR	0.00%	11.66	-0.20%	-2.56%	5.47%
EURUSD	-0.04%	1.16	0.00%	-0.76%	-0.97%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:15	US	ADP Non-Farm Employment Change	118k	109k
16:00	US	ISM Services PMI	53.7	53.6
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.46%	0	9	2
United Kingdom	4.86%	-4	-10	19
Germany	2.97%	-3	-6	45
Japan	2.59%	-7	9	109
South African 10Y	8.45%	-11	-34	-167

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
11:00	EU	Core CPI Flash Estimate y/y	2.40%	2.50%
11:00	EU	CPI Flash Estimate y/y	3.20%	3.20%
16:00	UK	BOE Gov Bailey Speaks	---	---
16:00	US	JOLTS Job Openings	6.86m	7.62m
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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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