

South African Focus

South African equities weakened yesterday, with the JSE All Share index falling 0.89% to 112,987.06 points and the Top 40 index declining 0.96% to 105,239.49 points. CANAL+ made its Johannesburg Stock Exchange debut, becoming the first French company to list locally, following its 2025 acquisition of MultiChoice. Management expressed confidence in turning around the South African broadcaster, while the listing provides a notable boost for the JSE amid recent delistings and limited new listings. On the macro front, South Africa's private sector returned to contraction in May, with the S&P Global PMI falling to 49.6 from 51.6 in April. Higher fuel prices, Iran war uncertainty and weaker new orders weighed on activity, although business confidence improved.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	112987.06	-0.89%	-1.90%	19.08%	-2.46%
Top 40	105239.49	-0.96%	-1.86%	20.71%	-2.54%
Financial 15	24775.70	-0.58%	-2.09%	17.99%	-0.39%
Industrial 25	128489.84	-1.30%	-0.39%	-4.23%	-7.25%
Resource 10	122285.38	-0.77%	-3.68%	64.51%	-1.10%
Alsi	105626.00	-0.99%	-1.02%	20.77%	-2.42%
Mid Cap	105684.29	0.14%	-5.16%	11.81%	-6.88%
Small Cap	106459.32	-0.93%	-1.04%	15.62%	-1.38%
Banks	15652.14	-0.80%	-1.43%	23.51%	1.49%

SENS Announcements

The SPAR Group (SPP) +1.94%

The SPAR Group reaffirmed its governance integrity following recent Business Day reporting related to a BDO South Africa report commissioned by Mr Amaan Sayed during due diligence for the proposed R4 million acquisition of the Bloed Street SuperSPAR and TOPS store. SPAR stated that the BDO engagement was limited to a single-store review and was neither an audit nor a forensic investigation of the Group. The company rejected any suggestion that VAT fraud had been established, noting that no reportable irregularities had been raised by external auditor PwC. SPAR also highlighted that Mr Sayed's Guild membership application was declined on objective grounds, including poor credit history and brand protection. The Board strongly supported Chairman Mike Bosman, describing related complaints as baseless and without merit.

Ninety One plc (N91) -5.01%

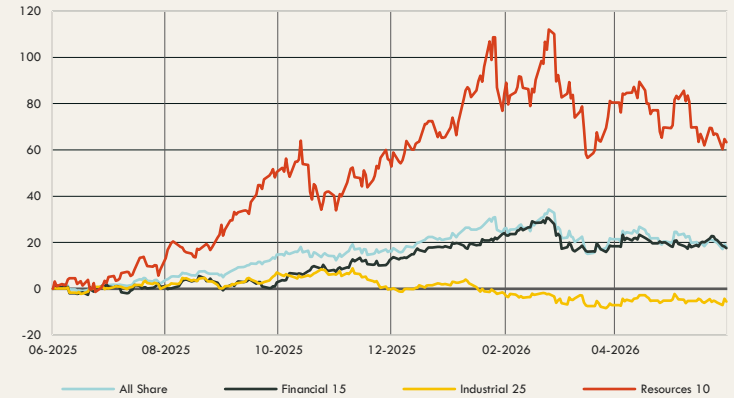
Ninety One reported a stronger performance for the year ended 31 March 2026, supported by improved earnings momentum, higher assets under management and a return to positive annual net flows. Adjusted earnings per share increased by 12%, while assets under management rose 31% to £171.8 billion, reflecting both market performance and the completion of the Sanlam transaction, which added £18.3 billion in assets. The group also reported positive annual net flows of £2.8 billion, marking an encouraging shift after a more difficult operating period for active asset managers. Management proposed a full-year dividend of 13.4 pence per share, reinforcing the group's shareholder return profile. The update points to improved scale, stronger client momentum and a more constructive earnings base.

Fairvest (FTA) -1.30%

Fairvest delivered a robust interim performance for the six months ended 31 March 2026, supported by resilient property fundamentals and disciplined balance-sheet management. Distribution per B share increased by 12.3%, with the company declaring distributions of 71.82 cents per A share and 25.94 cents per B share. Like-for-like net property income rose 8.0%, while vacancies remained contained at 5.1%, reflecting stable demand across the portfolio despite a challenging operating environment. Positive rental reversions of 5.7% further supported income growth. Fairvest maintained a 100% pay-out ratio and reported a conservative loan-to-value ratio of 26.6%. For the year ending 30 September 2026, management expects distribution per B share to increase by between 11% and 13%.

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	-0.77%	0.55%	PHP	Primary Health Prop PLC
Exxaro Resources Ltd	EXX	-1.22%	0.98%	CLS	Clicks Group Ltd
Omnia Holdings Ltd	OMN	-1.24%	1.02%	OPA	Channel VAS Inv Ltd
Glencore plc	GLN	-1.76%	1.10%	SNT	Santam Limited
BHP Group Limited	BHG	-2.04%	1.33%	SLM	Sanlam Limited

Expected Corporate Releases

Company	Code	Release	Date
Foschini Group	TFG	Final	05 Jun
Powerfleet	PWR	Quarterly	05 Jun
Sygnia	SYG	Final	08 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Thungela Resources Ltd	TGA	3.88%	-7.17%	TKG	Telkom SA SOC Ltd
Sasol Limited	SOL	3.71%	-5.54%	ISO	ASP ISOTOPES INC.
RCL Foods Limited	RCL	2.88%	-5.01%	N91	Ninety One Plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	161.80%	-64.30%	SAP	Sappi Ltd
Pan African Resource plc	PAN	114.35%	-57.23%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	101.61%	-54.38%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Astral	ARL	1160 ZARc	2.5 USDC	THA	Tharisa plc
KAL Group	KAL	70 ZARc	91.92 ZARc	EXP	Exemplar REITail
Coronation Fund Man.	CML	203 ZARc	30 ZARc	SSU	Southern Sun
Combined Motor Holdings	CMH	222 ZARc	27.5 ZARc	DIB	Dipula Properties
Afrimat	AFT	13 ZARc	39.8 ZARc	FTH	Frontier Transport

Last Date to Trade

09 Jun



US Market Focus

Wall Street retreated from record highs on Wednesday as escalating Middle East tensions and rising crude prices revived inflation concerns and prompted profit-taking. All three major US indices closed lower, with financials and technology weighing on performance, while the small-cap Russell 2000 underperformed larger-cap peers. Rate expectations shifted notably, with markets pricing a 41.1% probability of a Federal Reserve rate hike in December, up from 9.1% a month earlier, according to CME FedWatch. New York Fed President John Williams maintained that policy remains appropriately positioned despite upside inflation risks. Economic data pointed to a stable labour market and continued services expansion, although elevated input costs, softer corporate spending plans and higher energy prices remain key headwinds.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50687.07	-1.21%	2.40%	19.21%	5.46%
Nasdaq	26853.97	-0.89%	6.93%	38.43%	15.54%
S&P 500	7553.68	-0.74%	4.48%	26.52%	10.35%
Dollar Index	99.51	0.34%	1.47%	0.30%	1.56%

International Companies

Broadcom (AVGO) -0.49%

Broadcom shares fell more than 13% in extended trade after second-quarter revenue of US\$22.19 billion came in slightly below Wall Street expectations of US\$22.27 billion, while management maintained its longer-term AI chip sales forecast. The company expects current-quarter AI chip revenue of US\$16 billion, marginally below analyst estimates, although total third-quarter revenue guidance of about US\$29.4 billion exceeded consensus expectations. CEO Hock Tan said Broadcom expects to ship more than 10 gigawatts of AI chips in 2027, while retaining its US\$100 billion long-range sales target for those products. Despite supply-chain concerns, management said capacity is secured for 2026 and 2027. Broadcom remains well positioned in custom AI chips for hyperscale customers.

CrowdStrike (CRWD) -2.78%

CrowdStrike reported first-quarter revenue of US\$1.39 billion, ahead of analyst expectations of US\$1.36 billion, supported by continued demand for its cybersecurity platform. However, operating expenses increased 15% to US\$1.07 billion as the company stepped up investment in artificial intelligence and product development. Management raised its 2027 revenue outlook to between US\$5.91 billion and US\$5.96 billion, from US\$5.87 billion to US\$5.93 billion previously. CrowdStrike continues to strengthen its platform strategy across endpoint protection, cloud security, identity and data protection, supporting customer retention and cross-selling opportunities. Recent launches include Falcon Data Security and the Charlotte AI AgentWorks Ecosystem, developed with AWS, Nvidia and OpenAI. The company also announced a four-for-one stock split.

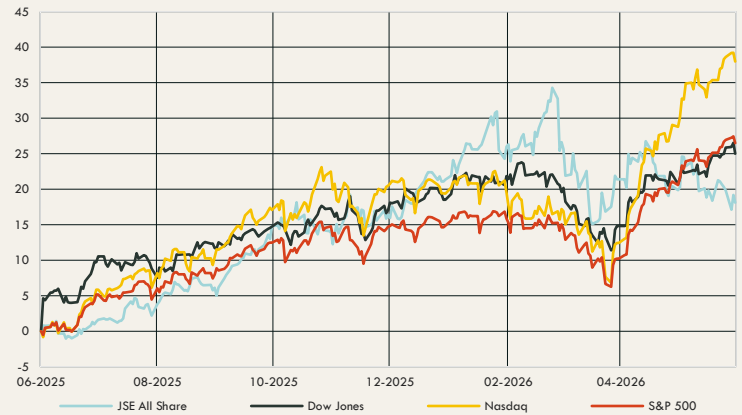
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Trip.com Group	TCOM	\$0.74	\$0.73	08 Jun
Coca-Cola Europacific	CCEP	---	---	09 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 weakened on Wednesday as escalating Middle East tensions and renewed concerns around private markets pushed investors towards a more cautious stance. The pan-European STOXX 600 declined 0.7% to 621.19 points, although gains among retailers helped limit broader market losses. In the UK, services activity contracted for the first time since April 2025, with the S&P Global Services PMI falling to 49.3 in May from 52.7 in April. While the reading was above the earlier flash estimate of 47.9, it still pointed to softer output, sharply higher costs and weaker business optimism linked to the Iran war. Monetary policy also remained in focus, with a Reuters poll indicating the European Central Bank is expected to raise rates by 25 basis points next week.

Asia

Asia-Pacific markets opened lower on Thursday, tracking overnight weakness on Wall Street as geopolitical tensions and higher energy prices weighed on risk appetite. In Australia, the goods trade balance returned to surplus in April, reaching A\$1.8 billion after March's surprise A\$1.0 billion deficit. Exports rose 7.2%, supported by a recovery in iron ore and coal shipments following weather-related disruptions, while imports increased 0.8%, driven by a sharp rise in fuel purchases. In South Korea, Finance Minister Koo Yun-cheol said authorities would monitor domestic equity, bond and foreign exchange markets closely and act against excessive volatility. In Taiwan, TSMC remained confident in medium-term growth, supported by robust demand for AI-related computing power and advanced semiconductors.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8150.42	-0.71%	2.42%	4.98%	0.01%
DAX 30	24795.94	-1.31%	2.07%	2.88%	1.25%
Eurostoxx 50	6053.50	-0.60%	2.92%	13.42%	4.53%
FTSE	10332.30	-0.40%	-0.31%	17.59%	4.04%
Hang Seng	25633.21	-1.56%	-0.56%	9.02%	0.01%
Nikkei 225	68402.13	2.50%	14.94%	82.66%	35.88%
Shanghai	4083.97	0.22%	-0.69%	21.48%	2.90%

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 Prsrvtm D		150.00	18.43%	15.09%



Commodities & Currencies

Commodities

Gold prices advanced on Thursday, supported by a weaker US dollar and easing crude oil prices as investors assessed renewed hopes for progress towards resolving the US-Israeli war with Iran. Oil prices softened after the Israel-Lebanon ceasefire agreement raised expectations of a broader regional de-escalation, while the US House approved a resolution seeking to limit President Donald Trump's war powers. The measure would still require Senate approval and large congressional majorities to override an expected presidential veto. Trump suggested that negotiations with Iran could show progress as soon as this weekend, although Tehran indicated that no breakthrough had yet been reached. Meanwhile, US crude inventories fell by 8 million barrels, exceeding expectations for a 4-million-barrel draw.

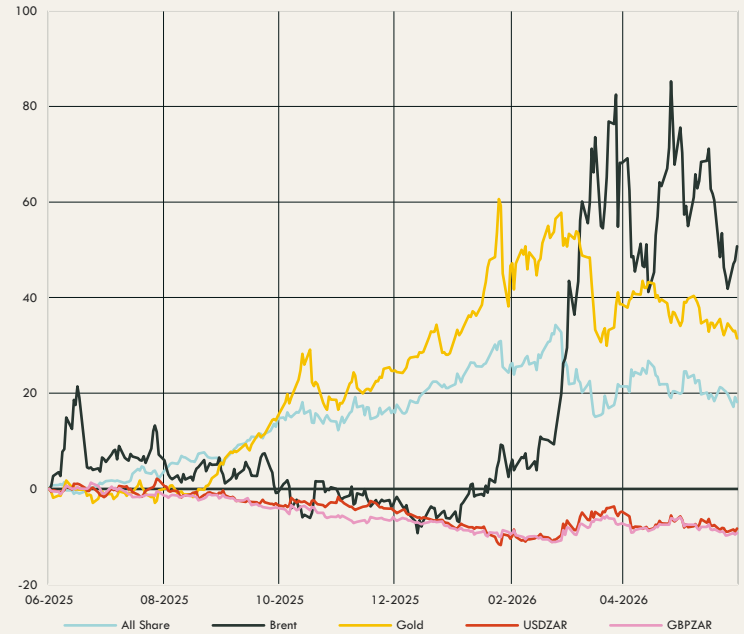
Currencies

The South African rand weakened in early trade on Wednesday as renewed Gulf tensions weighed on risk appetite, while domestic investors also assessed softer local activity data after the latest business survey pointed to contraction. The US dollar remained firm near a two-month high on Thursday, supported by safe-haven demand as escalating regional hostilities pushed oil prices higher and unsettled global markets. The dollar index edged up to 99.47 after reaching its strongest level since 7 April in the previous session. Currency traders also remained alert to possible intervention in Japan, with the yen hovering near the key 160 level against the dollar. Overall, geopolitical risk, higher energy prices and fragile sentiment continued to dominate foreign exchange markets.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.90%	97.77	2.04%	-10.17%	60.52%
Gold	0.97%	4434.38	-1.23%	-3.90%	2.69%
Palladium	0.90%	1306.30	-4.91%	-14.53%	-20.06%
Platinum	1.44%	1862.71	-3.76%	-6.45%	-9.29%
Silver	1.32%	72.73	-3.21%	-3.45%	1.59%
USDZAR	-0.02%	16.36	0.73%	-1.53%	-1.27%
GBPZAR	0.03%	21.95	0.38%	-2.83%	-1.60%
EURZAR	0.05%	18.97	0.45%	-2.65%	-2.56%
AUDZAR	-0.01%	11.66	0.00%	-2.56%	5.47%
EURUSD	0.08%	1.16	-0.29%	-1.05%	-1.26%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:30	US	Unemployment Claims	214k	215k
17:40	US	BOE Gov Bailey Speaks	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.48%	-1	4	13
United Kingdom	4.93%	0	-3	33
Germany	3.03%	0	-5	51
Japan	2.65%	3	15	116
South African 10Y	8.49%	4	-30	-150

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
14:15	US	ADP Non-Farm Employment Change	118k	122k
16:00	US	ISM Services PMI	53.7	54.5
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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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