South African Focus

South African equities ended weaker, with the JSE All Share index down 0.47% at 112,453.45 points and the Top 40 falling 0.59% to 104,621.89 points, reflecting a softer domestic market session. Corporate focus turned to Wesizwe Platinum, which plans to retrench nearly 500 workers, or around 70% of the workforce, at its Bakubung mine as it shifts from a phased development model to a single-stage ramp-up targeting 3.5 million tonnes per year. The move highlights ongoing pressure across South Africa's platinum sector, where electric-vehicle adoption continues to challenge long-term autocatalyst demand. Separately, President Cyril Ramaphosa said South Africa would send envoys abroad following recent xenophobic attacks targeting African immigrants.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	112453.45	-0.47%	-1.93%	17.57%	-2.92%
Top 40	104621.89	-0.59%	-1.94%	18.90%	-3.11%
Financial 15	24846.61	0.29%	-0.45%	17.85%	-0.11%
Industrial 25	127375.96	-0.87%	-1.24%	-6.30%	-8.06%
Resource 10	121154.35	-0.92%	-4.45%	61.85%	-2.02%
Alsi	105070.00	-0.53%	-1.54%	18.89%	-2.93%
Mid Cap	105491.86	-0.18%	-5.40%	11.60%	-7.05%
Small Cap	106578.10	0.11%	-0.77%	15.80%	-1.27%
Banks	15708.82	0.36%	0.95%	23.32%	1.86%

SENS Announcements

Old Mutual (OMU) -0.16%

Old Mutual delivered a strong first-quarter operating update, with Life APE sales rising 28%, or 15% excluding a large corporate risk deal, reflecting broad sales momentum across most clusters. Gross flows increased 14% to R60.0 billion, supported by strong inflows in Old Mutual Investments, while net client cash flow improved 41%. The value of new business margin recovered to 1.6%, although it remains below the medium-term target range. Old Mutual Insure delivered a net underwriting margin above its 5%–8% target, supported by disciplined underwriting and claims management. OMLACSA's solvency ratio strengthened to 186%, within target, while the group completed its R3 billion share buyback. OM Bank also gained traction, lifting customers to 473,000.

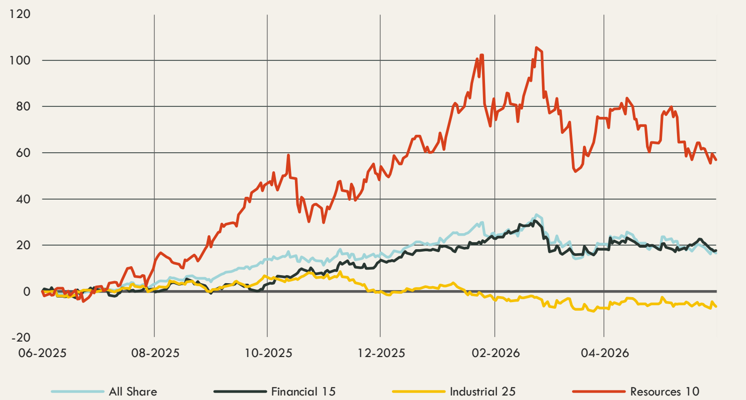
Nictus (NCS) +7.14%

Nictus issued a positive trading statement for the year ended 31 March 2026, guiding for a material improvement in earnings compared with the prior year. The group expects earnings per share to range between 65.56 cents and 73.14 cents, up from 37.89 cents in the previous corresponding period, representing growth of between 73.03% and 93.03%. Headline earnings per share are expected to range between 65.63 cents and 73.17 cents, compared with 37.66 cents previously, implying an increase of between 74.28% and 94.28%. The update points to a significantly stronger full-year performance, although the financial information has not yet been reviewed by the company's independent auditor. Full results are expected on or about 30 June 2026.

Sebata Holdings (SEB) 0.00%

Sebata Holdings issued a trading statement indicating a significant turnaround in profitability for the year ended 31 March 2025. Management expects basic earnings per share to range between 81.17 cents and 101.17 cents, compared with a basic loss per share of 100.29 cents in the previous corresponding period. Headline earnings per share are expected to range between 90.66 cents and 110.66 cents, versus a headline loss per share of 102.20 cents for the year ended 31 March 2024. The update points to a material recovery in underlying earnings performance and a return to positive shareholder earnings. The financial information has not yet been reviewed or reported on by the company's auditors, with results expected by 12 June 2026.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Exxaro Resources Ltd	EXX	-1.31%	0.33%	SNT	Santam Limited
Omnia Holdings Ltd	OMN	-1.93%	0.98%	PPH	Pepkor Holdings Ltd
PSG Fin Services Ltd	KST	-2.21%	1.00%	PHP	Primary Health Prop PLC
Glencore plc	GLN	-2.22%	1.02%	OPA	Channel VAS Inv Ltd
Oceana Group Ltd	OCE	-2.24%	1.27%	CLS	Clicks Group Ltd

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
Ninety One Plc	N91	4.82%	-6.56%	ISO	ASP ISOTOPES INC.
Ninety One Limited	NY1	4.44%	-3.37%	TGA	Thungela Resources Ltd
Afrimat Limited	AFT	4.09%	-3.00%	SOL	Sasol Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	155.94%	-63.76%	SAP	Sappi Ltd
Pan African Resource plc	PAN	113.42%	-58.27%	TFG	The Foschini Group Limited
Northam Platinum Hldgs Ltd	NPH	99.25%	-55.84%	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*

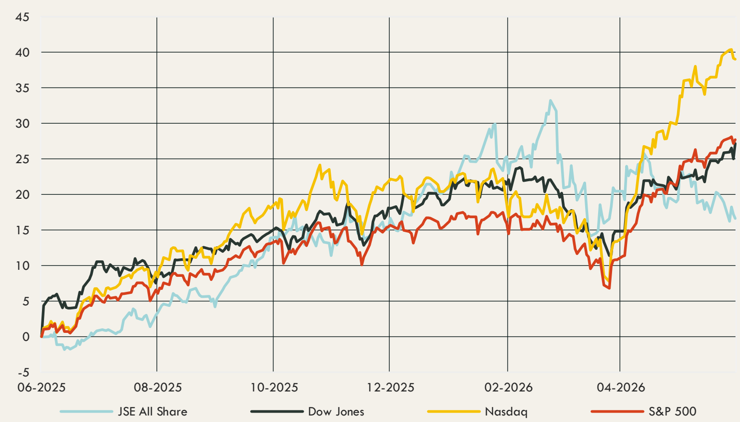
All prices reflect the last trading day's performance.

Contact Us | Tel +27 11 809 7500 | info@otto1890.com | www.otto1890.com | 140 West St, Sandown, Sandton, 2196

US Market Focus

Wall Street advanced on Thursday as signs of progress towards ending the Iran war supported investor sentiment, although weakness in chip stocks weighed on the Nasdaq after disappointing results from Broadcom. The Dow Jones Industrial Average surged to a record closing high, supported by gains in healthcare and financial shares. Optimism was helped by the US House of Representatives passing a measure to block President Donald Trump from continuing the war on Iran, while a US-mediated ceasefire between Israel and Lebanon added to hopes for a broader settlement, despite Hezbollah rejecting the truce. Softer crude prices also reflected expectations of improved tanker traffic through the Strait of Hormuz. Economic data was weaker, with jobless claims rising and corporate layoffs increasing sharply in May.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51561.93	1.73%	5.35%	21.53%	7.28%
Nasdaq	26830.96	-0.09%	7.03%	37.87%	15.44%
S&P 500	7584.31	0.41%	5.33%	27.02%	10.79%
Dollar Index	99.39	-0.12%	1.07%	0.66%	1.43%

International Companies

Lululemon Athletica (LULU) -0.88%

Lululemon cut its annual profit outlook and guided for second-quarter earnings well below market expectations, reflecting continued weakness in its key US market. The athletic apparel group now expects fiscal 2026 revenue to be flat to down 1%, compared with previous guidance for 2% to 4% growth, while full-year earnings per share are forecast at US$10.95 to US$11.15, down from US$12.10 to US$12.30 previously. Second-quarter earnings are expected at US$1.76 to US$1.81 per share, materially below consensus of US$2.68. US revenue fell 4% in constant currency during the first quarter, while China revenue rose 23%. Management cited weaker product traction, increased clearance needs and pressure from inflation, competition and brand fatigue.

Cooper Companies (COO) +2.78%

Cooper Companies reported better-than-expected second-quarter revenue and adjusted earnings, supported by sustained demand for contact lenses and continued adoption of premium daily disposable lenses. Revenue rose to US$1.08 billion, ahead of consensus expectations of US$1.05 billion, while adjusted earnings of US$1.21 per share exceeded forecasts of US$1.10. CooperVision, the group's contact lens division, generated revenue of US$723.5 million, also ahead of expectations, although Asia-Pacific revenue declined 6% year-on-year to US$130.6 million. Management lowered its fiscal 2026 revenue outlook to US$4.29 billion–US$4.32 billion from US$4.31 billion–US$4.35 billion, citing higher costs and softer CooperVision revenue expectations, but maintained adjusted EPS guidance of US$4.58–US$4.66.

Europe and Asian Markets Focus

Europe

European equities advanced on Thursday as softer oil prices supported risk appetite, although investors remained cautious over whether recent Middle East developments could deliver a durable peace agreement. The pan-European STOXX 600 rose 0.5% to 624.45 points, led by healthcare gains, with French biotech Abivax rebounding 17.8%. Despite the session's improvement, the index remained on track for a modest weekly decline, with the Strait of Hormuz still largely shut and energy-market risks unresolved. Persistent inflation pressures have also led markets to price in a 25-basis-point European Central Bank rate hike next week. In the UK, May new car sales rose 7.1%, supported by strong electric-vehicle demand, while Spain's April industrial output increased 2% year-on-year.

Asia

Asian markets weakened on Friday as the overnight selloff in Wall Street technology stocks filtered through the region, with South Korean equities leading losses. Investor sentiment was pressured by concerns around stretched valuations in global tech names, while currency-market developments kept Japan in focus. Japan's foreign reserves fell by US$77 billion in May to US$1.306 trillion, from US$1.383 trillion a month earlier, after Tokyo resumed large-scale intervention to support the yen. The move followed separate Ministry of Finance data showing Japan spent ¥11.7 trillion, or about US$73.1 billion, since late April in its largest monthly intervention round on record. Separately, Japan's real wages rose 1.9% year-on-year in April, marking a fourth consecutive monthly gain.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Caseys General	CASY	$3.39	$2.63	09 Jun
Oracle	ORCL	$1.58	$1.35	10 Jun

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8244.29	1.15%	3.36%	5.63%	1.16%
DAX 30	24944.95	0.60%	3.98%	2.75%	1.86%
Eurostoxx 50	6082.80	0.48%	5.22%	13.11%	5.03%
FTSE	10360.32	0.27%	-0.03%	17.71%	4.32%
Hang Seng	25253.40	-1.48%	-3.23%	6.76%	-1.47%
Nikkei 225	67470.69	-1.36%	13.37%	78.74%	34.03%
Shanghai	4057.78	-0.64%	-1.32%	20.19%	2.24%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		249.00	13.67%	10.32%
Sasfin BCI Balanced A		170.00	14.81%	11.11%
Sasfin BCI Stable A		171.00	14.69%	13.89%
Sasfin BCI Equity A		477.00	11.59%	7.94%
Sasfin BCI Flexible Income A		111.00	13.64%	12.94%
Sasfin BCI Optimal Income A		107.00	---	---
Sasfin BCI High Yield A		103.00	---	---

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		199.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		171.00	18.57%	14.94%
Sasfin BCI Horizon Multi Managed Acc D		164.00	19.00%	15.15%
Sasfin BCI Horizon Multi Mng Prsrvtn D		150.00	17.53%	15.00%

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Commodities & Currencies

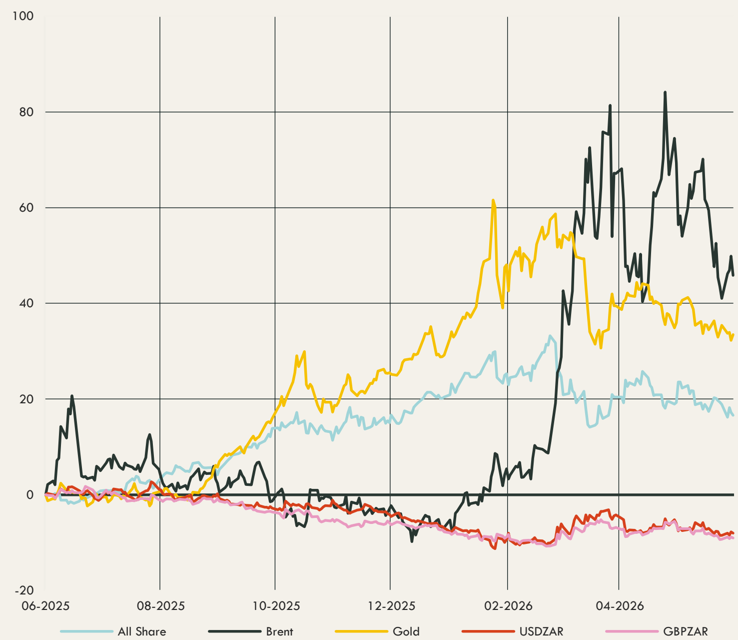
Commodities

Gold prices fell on Friday and headed for a weekly loss as renewed Middle East tensions weakened hopes for a US-Iran peace deal and reinforced concerns over inflation and potential interest-rate hikes. Oil prices were broadly steady after sharp declines in the previous session, although both Brent and WTI remained on track for their first weekly gains in three weeks, with WTI up more than 6%. Market attention stayed focused on the Strait of Hormuz, where limited traffic continues to threaten global supply flows. Hezbollah's rejection of a US-brokered Lebanon ceasefire further complicated peace prospects, with Iran linking any Washington agreement to a Lebanese truce. OPEC maintained its 2026 oil demand growth forecast at 1.2 million barrels per day.

Currencies

The rand strengthened on Thursday after South Africa's trade ministry said the country remained compliant with domestic and international obligations on forced labour, easing some concern around Washington's proposed tariffs on imports from around 60 countries, including South Africa. The pound was little changed as markets continued to monitor the uncertain outcome of US-Iran peace talks and broader Middle East risks. The US dollar remained on track for a weekly gain, supported by safe-haven demand as Gulf tensions persisted. In Asia, the Japanese yen again tested the critical 160-per-dollar level, despite verbal warnings from Japanese officials. Markets continue to view 160 as a potential trigger point for official intervention, keeping currency volatility elevated.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.15%	95.14	-2.69%	-16.43%	56.20%
Gold	-0.80%	4475.13	0.92%	-1.05%	3.63%
Palladium	-0.68%	1311.95	0.43%	-12.24%	-19.71%
Platinum	-0.73%	1897.27	1.86%	-2.58%	-7.61%
Silver	-1.76%	73.89	1.59%	1.59%	3.21%
USDZAR	0.13%	16.31	-0.28%	-2.93%	-1.54%
GBPZAR	0.16%	21.90	-0.23%	-3.72%	-1.83%
EURZAR	0.15%	18.94	-0.17%	-3.61%	-2.73%
AUDZAR	0.00%	11.64	-0.20%	-3.38%	5.26%
EURUSD	0.04%	1.16	0.11%	-0.68%	-1.15%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	SA	Foreign Exchange Reserves	$76.8b	$77.09b
11:00	EU	Final Employment Change q/q	0.10%	0.10%
11:00	EU	Revised GDP q/q	0.10%	0.10%
14:30	US	Non-Farm Employment Change	85k	115k
14:30	US	Unemployment Rate	4.30%	4.30%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.47%	-2	3	12
United Kingdom	4.90%	-3	-7	29
Germany	3.02%	-1	-6	50
Japan	2.65%	3	15	116
South African 10Y	8.55%	7	-30	-149

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
14:30	US	Unemployment Claims	214k	225k
17:40	US	BOE Gov Bailey Speaks	---	---
---	---	---	---	---
---	---	---	---	---
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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%