

## South African Focus

South African equities weakened on Wednesday, with the JSE All Share index down 1.38% to 109,593.41 points and the Top 40 falling 1.48% to 101,656.21 points as risk appetite remained under pressure. SPAR Group weighed on sentiment after reporting a 53.9% decline in half-year headline earnings per share to 199.9 cents, reflecting operational pressures, elevated promotional activity, higher debtor provisioning and ongoing balance sheet clean-up. Novo Nordisk also drew attention as it launched High Court action in South Africa to halt the sale of unapproved semaglutide products. Meanwhile, the SARB said the financial system should remain resilient despite tighter conditions linked to the Iran war. Investors now await current account, mining and manufacturing data.

## South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109593.41	-1.38%	-7.04%	13.38%	-5.39%
Top 40	101656.21	-1.48%	-7.67%	14.25%	-5.85%
Financial 15	25121.93	-0.77%	-0.11%	17.00%	1.00%
Industrial 25	129404.41	0.09%	-0.28%	-4.97%	-6.59%
Resource 10	108118.23	-3.95%	-20.65%	42.32%	-12.56%
Alsi	101919.00	-1.47%	-7.59%	14.15%	-5.84%
Mid Cap	104419.39	-1.08%	-6.70%	7.98%	-7.99%
Small Cap	106673.21	-0.38%	-0.83%	15.94%	-1.18%
Banks	15883.61	-0.86%	1.13%	21.90%	3.00%

## SENS Announcements

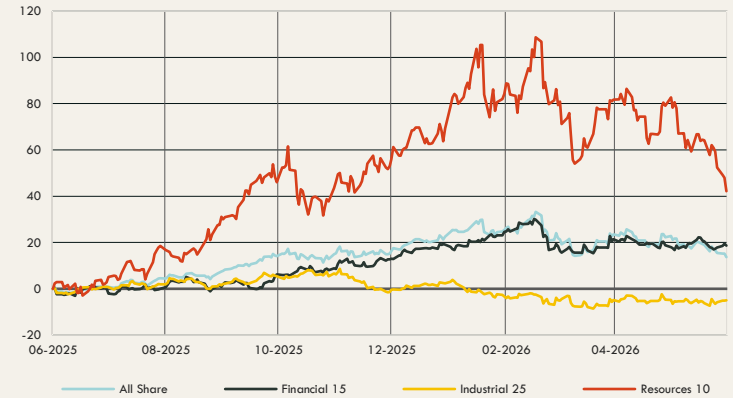
### The SPAR Group (SPP) +5.88%

SPAR reported a weaker interim performance for the 26 weeks ended 27 March 2026, despite modest revenue growth from continuing operations. Group revenue rose 3.6% to R67.5 billion, supported by resilience in the underlying business and a positive contribution from Ireland. However, operating profit fell to R740.5 million from R1.35 billion, while operating profit before extraordinary items declined to R882.0 million. Headline earnings per share dropped 53.9% to 199.9 cents, reflecting pressure on profitability and lower earnings momentum. Net debt increased to R7.3 billion, lifting group leverage to 2.73 times, although headroom remains adequate at R5.6 billion. Ireland delivered a solid result, with operating profit up 3.5% to R502.8 million.

### Fortress Real Estate Investments (FFB) -0.21%

Fortress reaffirmed its FY2026 distributable earnings forecast of at least R2.15 billion, translating into a minimum distribution of 176.48 cents per share, as operational momentum across its logistics and retail portfolios remained strong. The group, which owns more than R53 billion in direct and indirect real estate assets, reported low logistics vacancies of 1.4% in South Africa and 1.8% in Central and Eastern Europe, supported by strong demand for secure, premium warehousing. Retail also remained resilient, with like-for-like tenant turnover growth of 4.2% and vacancies of just 0.8%. Fortress completed 88,292m<sup>2</sup> of new logistics space, has a further 65,662m<sup>2</sup> under construction, and guided for 7.4% earnings growth in FY2027.

## Local Indices - Normalised % Performances



## Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
PPC Limited	PPC	-0.67%	0.00%	OPA	Channel VAS Inv Ltd
Oceana Group Ltd	OCE	-1.01%	0.27%	SAP	Sappi Ltd
Discovery Ltd	DSY	-1.55%	0.53%	RNI	Reinet Investments S.C.A
Omnia Holdings Ltd	OMN	-1.65%	0.84%	MNP	Mondi plc
Sun International Ltd	SUI	-2.16%	1.39%	LHC	Life Healthc Grp Hldgs Ltd

## Expected Corporate Releases

Company	Code	Release	Date
Alexander Forbes	AFH	Final	11 Jun
Sebata	SEB	Final	12 Jun
Novus	NVS	Final	12 Jun

## Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
The Spar Group Ltd	SPP	5.88%	-8.15%	CML	Coronation Fund Mngrs Ltd
PPC Limited	PPC	2.62%	-8.13%	ARI	African Rainbow Min Ltd
Hammerson plc	HMN	2.56%	-7.66%	ISO	ASP ISOTOPES INC.

## Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	155.44%	-66.74%	SAP	Sappi Ltd
Pan African Resource plc	PAN	102.96%	-55.39%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	87.54%	-51.25%	SPP	The Spar Group Ltd

## Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Vodacom	VOD	405 ZARc	15.92 ZARc	DCP	Dis-Chem
Zeda	ZZD	80 ZARc	15 ZARc	EMH	eMedia
Life Healthcare	LHC	23 ZARc	64.61 ZARc	EMI	Emira Property
Hosken Consolidated	HCI	140 ZARc	72 ZARc	AEL	Altron
Calgro M3	CGR	8.64 ZARc	3 ZARc	4SI	4Sight

Last Date to Trade

15 Jun

All prices reflect the last trading day's performance.



## US Market Focus

US equities ended more than 1% lower on Wednesday as renewed US-Iran tensions, hotter inflation data and further weakness in semiconductor shares weighed on risk appetite. President Donald Trump warned that the US could strike Iran again if no peace deal is secured, adding to geopolitical uncertainty and supporting gains in oil prices and market volatility. Chipmakers remained under pressure, with the Philadelphia Semiconductor Index down 3.6% as Nvidia and Broadcom dragged on the S&P 500 amid concerns over stretched valuations. The S&P 500 technology sector is now 11% below its 2 June record, confirming a correction. Investors also digested stronger jobs data, 4.2% annual CPI inflation and expectations for another Fed rate hike this year.

## US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49918.78	-1.87%	0.62%	16.45%	3.86%
Nasdaq	25169.50	-1.98%	-4.11%	27.67%	8.29%
S&P 500	7266.99	-1.62%	-1.78%	20.34%	6.16%
Dollar Index	99.71	-0.24%	2.02%	0.70%	1.76%

## International Companies

### Oracle Corporation (ORCL) -2.21%

Oracle shares fell 8.9% in extended trading after the group outlined fiscal 2027 capital spending plans above Wall Street expectations, underscoring the rising cost of competing in AI infrastructure. The company expects capital expenditure of up to US\$95 billion, although as much as US\$25 billion could be repaid by customers, while it also plans to raise nearly US\$40 billion through debt and equity financing. Oracle is expanding aggressively to support major data-centre contracts with customers including Meta and OpenAI, with its Texas "Stargate" project expected to be more than three-quarters complete within 90 days. Fourth-quarter revenue of US\$19.18 billion and adjusted earnings of US\$2.03 per share both exceeded expectations.

### Frasers Group plc (FRAS) +4.05%

Frasers Group has launched a €2 billion takeover offer for Hugo Boss, seeking to acquire the remaining shares it does not already own in the struggling German fashion group. Frasers, controlled by Mike Ashley and already Hugo Boss's largest shareholder with a 26.06% stake, is offering €38 per share in cash, a 4.3% premium to Hugo Boss's previous closing price. The move would further expand Frasers' retail portfolio, which includes Sports Direct and House of Fraser, alongside stakes in Asos, Debenhams and Currys. Hugo Boss, whose shares trade at around half their level of three years ago, said the approach was unsolicited and that its board would review the offer.

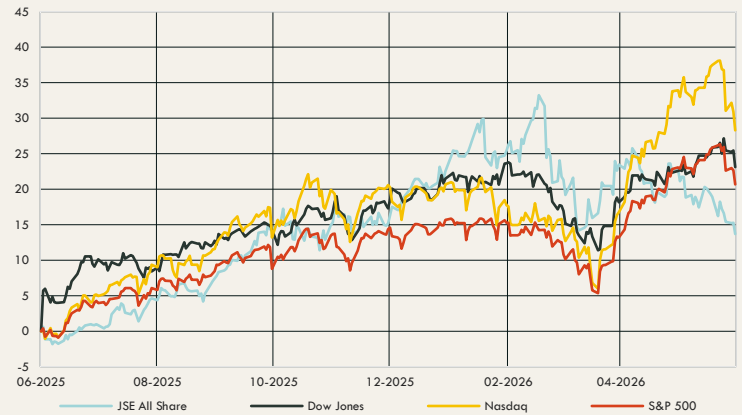
## Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Adobe	ADBE	\$4.74	\$4.10	11 Jun
Lennar	LEN	\$1.24	\$1.90	11 Jun
Sibanye Stillwater	SBSW	---	---	12 Jun
High Templar Tech	HTT	---	---	12 Jun
Woodside	WDS	---	---	15 Jun
Trip.com	TCOM	\$0.74	\$0.73	15 Jun
Korea Electric Power	KEP	\$1.26	\$1.25	16 Jun

## Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		248.00	13.90%	10.29%
Sasfin BCI Balanced A		169.00	14.84%	11.02%
Sasfin BCI Stable A		170.00	14.65%	13.68%
Sasfin BCI Equity A		476.00	11.27%	8.36%
Sasfin BCI Flexible Income A		110.00	13.16%	12.41%
Sasfin BCI Optimal Income A		106.00	750.00%	762.00%
Sasfin BCI High Yield A		103.00	910.00%	934.00%

## US Indices - Normalised % Performances



## Europe and Asian Markets Focus

### Europe

European equities ended little changed on Wednesday, with the STOXX 600 slipping 0.08% to 618.17 points and closing lower for a fourth consecutive session as investors assessed renewed US-Iran tensions and awaited the European Central Bank's policy decision. Sentiment was pressured by a weaker outlook for Germany, after the DIW economic institute warned that Europe's largest economy could enter a technical recession this year as energy-price shocks linked to the Iran war disrupt its fragile recovery. Germany's DAX fell about 1%. The ECB is widely expected to raise rates by 25 basis points, with investors focused on future guidance. In the UK, housing activity remained subdued amid concerns over possible Bank of England rate increases.

### Asia

Asian equities fell on Thursday, pressured by a Wall Street sell-off after hotter-than-expected US inflation data and renewed US strikes on Iran, which pushed oil prices higher and weakened risk appetite. Regional markets are also facing heavier foreign selling, with LSEG data showing net outflows of US\$27.08 billion so far in June, exceeding the combined US\$24.08 billion withdrawn in May across key Asian exchanges. Sentiment has been further weighed down by a pullback in AI-linked technology stocks after underwhelming Broadcom results. In China, weaker-than-expected domestic vehicle demand remains a concern for 2026, while in Japan, proposed governance reforms could encourage companies to unlock part of their US\$1.8 trillion cash reserves.

## European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8161.83	-0.51%	0.61%	4.58%	0.15%
DAX 30	24195.31	-0.83%	-0.59%	0.87%	-1.20%
Eurostoxx 50	6007.20	-1.14%	1.61%	11.49%	3.73%
FTSE	10254.81	0.27%	0.21%	15.83%	3.26%
Hang Seng	24407.96	-0.64%	-7.52%	1.01%	-4.77%
Nikkei 225	64179.27	-1.89%	2.34%	67.96%	27.49%
Shanghai	3993.23	-0.42%	-4.47%	17.97%	0.61%

## International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		195.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		168.00	16.89%	14.42%
Sasfin BCI Horizon Multi Managed Acc D		162.00	17.58%	14.83%
Sasfin BCI Horizon Multi Mng Prsrvtm D		148.00	16.38%	14.52%



## Commodities & Currencies

### Commodities

Gold prices rebounded from a six-month low on Thursday, supported by short-covering as investors awaited key US inflation data for further direction on the Federal Reserve's policy outlook. Oil prices surged as geopolitical risk intensified, after Tehran declared the Strait of Hormuz closed following further US strikes against Iran, with President Donald Trump warning of additional action if no peace agreement is reached. Iran's military said vessels attempting passage through the key energy chokepoint would be targeted, raising fears of severe supply disruption. The pressure was reinforced by a 7.2 million-barrel draw in US crude inventories, while OPEC output reportedly fell to its lowest level in more than two decades amid constrained Gulf exports.

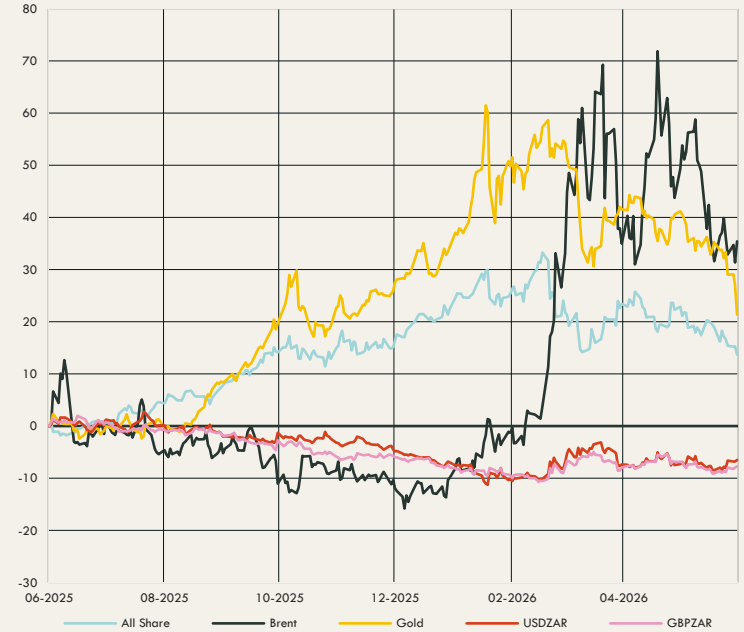
### Currencies

The South African rand was broadly steady on Wednesday as investors digested US inflation data that came in largely in line with expectations. Currency markets remained subdued as traders weighed a fragile Middle East ceasefire against renewed US-Iran strikes, which weakened risk appetite and kept the dollar volatile. US consumer inflation rose 4.2% year on year in May, the strongest increase since April 2023, adding uncertainty around the Federal Reserve's policy path. However, economists continue to believe the threshold for further monetary tightening remains high. Encouragingly, core CPI rose just 0.2% month on month, down from 0.4% in April, supporting hopes that energy-driven price pressures may remain contained.

## Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.11%	94.64	3.07%	-5.81%	55.38%
Gold	0.22%	4071.33	-4.43%	-13.65%	-5.72%
Palladium	1.76%	1224.50	-0.56%	-18.12%	-25.06%
Platinum	0.16%	1667.42	-3.59%	-19.02%	-18.80%
Silver	0.63%	63.41	-2.94%	-21.08%	-11.43%
USDZAR	-0.29%	16.58	0.37%	1.08%	0.09%
GBPZAR	-0.18%	22.17	0.30%	-0.89%	-0.62%
EURZAR	-0.19%	19.13	0.33%	-1.08%	-1.76%
AUDZAR	-0.15%	11.60	-0.05%	-2.50%	4.96%
EURUSD	0.11%	1.15	-0.07%	-2.13%	-1.79%

## Commodities & Currencies - Normalised % Performances



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## Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:00	SA	Current Account	R47.0b	R50.2b
11:30	SA	Gold Production YoY	2.90%	17.10%
11:30	SA	Mining Production YoY	3.00%	2.50%
13:00	SA	Manufacturing Production YoY	1.20%	0.90%
14:15	EU	Main Refinancing Rate	2.40%	2.15%

## Last Session's Releases

Time	Area	Releases	Expected	Actual
14:30	US	Core CPI m/m	0.30%	0.20%
14:30	US	Core CPI y/y	2.90%	2.90%
14:30	US	CPI m/m	0.50%	0.50%
14:30	US	CPI y/y	4.20%	4.20%
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## 10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.55%	0	20	8
United Kingdom	4.93%	0	2	39
Germany	3.07%	0	7	55
Japan	2.67%	0	17	122
South African 10Y	8.64%	1	-6	-147

## 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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