

South African Focus

South African equities advanced yesterday, with the JSE All Share index gaining 0.60% to 110,253.85 points and the Top 40 rising 0.65% to 102,315.02 points. The firmer market backdrop was supported by a modest improvement in business confidence, with the SACCI Business Confidence Index rising to 124.1 in May from 123.6 in April, although still below March's 131.3 level. The Reserve Bank's first-quarter current account data showed South Africa recorded its largest surplus in more than four years, driven by stronger net gold exports. Domestic activity data was mixed, with mining output accelerating to 8.2% year-on-year in April, while manufacturing production contracted 2.9%, highlighting uneven momentum across the real economy.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110253.85	0.60%	-6.91%	14.37%	-4.82%
Top 40	102315.02	0.65%	-7.61%	15.49%	-5.24%
Financial 15	25334.53	0.85%	1.37%	19.63%	1.86%
Industrial 25	129991.39	0.45%	0.34%	-4.56%	-6.17%
Resource 10	108732.75	0.57%	-21.74%	42.96%	-12.06%
Alsi	102499.00	0.57%	-7.56%	15.75%	-5.31%
Mid Cap	105274.88	0.82%	-5.24%	8.47%	-7.24%
Small Cap	106976.42	0.28%	-0.86%	15.99%	-0.90%
Banks	15983.04	0.63%	2.68%	24.85%	3.64%

SENS Announcements

Sirius Real Estate (SRE) -0.37%

Sirius Real Estate has successfully placed €185.1 million of new notes through taps of two existing corporate bonds, lifting both instruments to €500.0 million benchmark size. The larger tap comprises €150.0 million added to its 4.000% bonds due January 2032, while a further €35.1 million was added to its 1.750% bonds due November 2028. Settlement is expected on 17 June 2026. Proceeds will be used for general corporate purposes and to refinance debt, supporting funding flexibility while maintaining disciplined leverage. Management said the increased benchmark size should enhance secondary market liquidity across Sirius' public debt platform. The transaction was supported by HSBC, Barclays, BNP Paribas, ABN AMRO and Lazard, indicating continued market backing for Sirius' operating platform and growth strategy.

Alexander Forbes Group Holdings (AFH) -2.60%

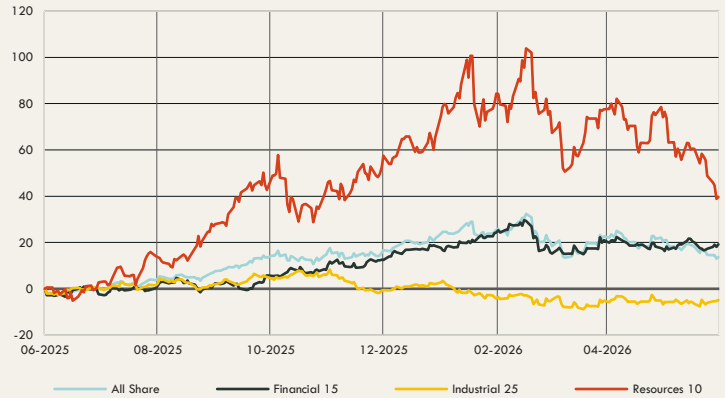
Alexander Forbes reported a stronger operating performance for the year ended 31 March 2026, supported by growth in income, profit and assets under administration. Operating income increased 10% to R4.85 billion, while normalised profit from operations rose 22% to R1.03 billion, reflecting improved business momentum and operating leverage. However, headline earnings per share from total operations declined 5% to 67 cents, while normalised headline earnings per share was maintained at 69 cents. The group remains well capitalised, with a regulatory surplus of R1.19 billion and a capital cover ratio of 2.2 times, above its 1.2 times target. A final dividend of 33 cents was maintained, lifting the annual dividend 4% to 57 cents per share.

Novus Holdings (NVS) +4.59%

Novus Holdings expects earnings for the year ended 31 March 2026 to decline, with earnings per share forecast at between 78.58 cents and 89.66 cents, representing a decrease of 19.1% to 29.1% from 110.88 cents in the prior year. Headline earnings per share are expected to be more resilient, at between 81.26 cents and 88.32 cents, reflecting a decline of 0% to 8% from 88.33 cents previously. The weaker EPS performance largely reflects the absence of prior-year once-off gains, including a R16.3 million bargain purchase gain and a R51.1 million associate investment gain. Current-year earnings were also affected by a R19.9 million impairment of a related-party loan receivable.

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
PPC Limited	PPC	0.00%	0.28%	MNP	Mondi plc
Omnia Holdings Ltd	OMN	0.00%	0.86%	RNI	Reinet Investments S.C.A
MTN Group Ltd	MTN	0.00%	1.42%	OPA	Channel VAS Inv Ltd
Oceana Group Ltd	OCE	-0.44%	1.86%	SAP	Sappi Ltd
Sun International Ltd	SUI	-1.17%	2.00%	LHC	Life Healthc Grp Hldgs Ltd

Expected Corporate Releases

Company	Code	Release	Date
Sebata	SEB	Final	12 Jun
Novus	NVS	Final	12 Jun
Powerfleet	PWR	Final	16 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
PPC Limited	PPC	7.53%	-6.67%	SPP	The Spar Group Ltd
Motus Holdings Ltd	MTH	5.57%	-5.17%	ISO	ASP ISOTOPES INC.
African Rainbow Min Ltd	ARI	4.81%	-5.12%	TGA	Thungela Resources Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	164.62%	-67.13%	SAP	Sappi Ltd
Pan African Resource plc	PAN	103.60%	-55.34%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	89.15%	-54.50%	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



US Market Focus

US stocks closed sharply higher on Thursday, with the major indices posting their strongest daily percentage gains since 8 April, after President Donald Trump said he had cancelled planned strikes against Iran. Risk appetite improved further on hopes that the US and Iran could sign a peace deal as soon as this weekend, potentially reopening shipping through the Strait of Hormuz. Investor attention also turned to SpaceX's expected Nasdaq debut on Friday, after the company priced a record US\$75 billion initial public offering at US\$135 per share, valuing the group at US\$1.77 trillion. However, inflation concerns persisted after producer prices rose more than expected in May, while jobless claims increased marginally ahead of next week's Federal Reserve meeting.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50848.75	1.86%	2.30%	18.62%	5.80%
Nasdaq	25809.66	2.54%	-1.77%	31.58%	11.05%
S&P 500	7394.30	1.75%	-0.25%	22.78%	8.02%
Dollar Index	99.50	-0.54%	1.71%	0.90%	1.54%

International Companies

Adobe (ADBE) -6.25%

Adobe shares fell 5% in extended trading after the company announced the departure of CFO Dan Durn, adding to investor uncertainty following long-time CEO Shantanu Narayen's decision to step down three months ago. Steve Day, senior vice president of corporate finance, will serve as interim CFO from 15 June. Despite the leadership changes, Adobe raised its fiscal 2026 outlook, now expecting revenue of US\$26.5 billion to US\$26.6 billion and adjusted earnings per share of US\$24.35 to US\$24.45. Second-quarter revenue also exceeded expectations, supported by growing demand for AI tools. AI-first annual recurring revenue tripled to more than US\$500 million, although competition from Figma, Canva and AI-native design platforms remains a key concern.

SpaceX (SPCX)

SpaceX priced its record US initial public offering at US\$135 per share, raising US\$75 billion through the sale of 555.56 million shares and valuing Elon Musk's rocket, satellite and AI business at US\$1.77 trillion. The listing surpasses Saudi Aramco's 2019 IPO as the largest on record by proceeds and positions SpaceX among the most valuable US-listed companies when trading begins on Nasdaq. The valuation places it above JPMorgan, Berkshire Hathaway, Eli Lilly, Meta Platforms and Tesla, despite questions over profitability and revenue scale. Musk structured the deal unusually, reserving 30% of shares for retail investors and retaining 82% voting control. The IPO is expected to anchor a sharp rebound in US listings.

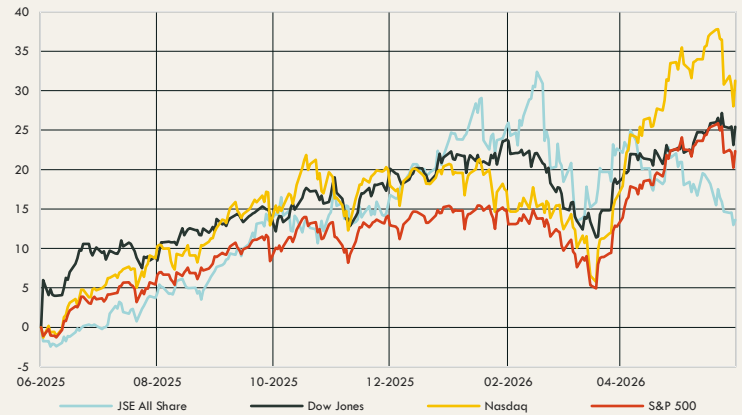
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
John Wiley & Sons	WLY	\$1.65	\$1.37	16 Jun
Ferrovial	FER	---	---	17 Jun

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		247.00	13.07%	10.16%
Sasfin BCI Balanced A		168.00	14.17%	10.91%
Sasfin BCI Stable A		171.00	14.20%	13.66%
Sasfin BCI Equity A		474.00	10.65%	8.28%
Sasfin BCI Flexible Income A		111.00	13.27%	12.46%
Sasfin BCI Optimal Income A		106.00	747.00%	764.00%
Sasfin BCI High Yield A		103.00	910.00%	936.00%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities recovered on Thursday, with the pan-European STOXX 600 rising 0.5% to 621.53 points, snapping a four-day losing streak as investors looked beyond escalating rhetoric from US President Donald Trump and focused on the European Central Bank's latest policy decision. The ECB raised interest rates by an expected 25 basis points, its first hike in nearly three years, as policymakers sought to contain inflation risks linked to higher oil and gas prices from the ongoing Middle East conflict. The central bank lifted its 2026 inflation forecast to 3.0% from 2.6% and its 2027 projection to 2.3% from 2.0%, while cutting its growth outlook. Markets now expect further, but cautious, policy tightening.

Asia

Asian equities joined the global rally on Friday as hopes of a potential Middle East peace deal lifted risk appetite, while the dollar and bond yields eased and oil prices fell to two-month lows, helping to temper inflation concerns. In Japan, a Reuters poll showed core consumer inflation likely held broadly steady in May, partly reflecting the end of government fuel subsidies, but remained below the Bank of Japan's 2% target for a fourth consecutive month. Investors also monitored Japan's tightening foreign investment screening regime, as Finance Minister Satsuki Katayama said Tokyo is working closely with the United States to strengthen national security protections. A new cross-ministerial review committee, modelled on CFIUS, is expected to launch within weeks.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8200.80	0.48%	1.79%	5.46%	0.63%
DAX 30	24209.71	0.06%	-0.58%	1.09%	-1.15%
Eurostoxx 50	6055.00	0.80%	3.03%	12.79%	4.55%
FTSE	10303.88	0.48%	0.34%	16.24%	3.75%
Hang Seng	24249.29	-0.65%	-8.17%	-0.48%	-5.39%
Nikkei 225	64217.27	0.06%	2.88%	67.14%	27.57%
Shanghai	3987.01	-0.16%	-5.63%	17.19%	0.46%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		197.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		168.00	15.31%	14.05%
Sasfin BCI Horizon Multi Managed Acc D		162.00	16.34%	14.53%
Sasfin BCI Horizon Multi Mng Prsrvt D		148.00	15.52%	14.32%



Commodities & Currencies

Commodities

Gold prices weakened on Friday and were on course for a weekly loss, pressured by renewed inflation concerns and expectations that the US Federal Reserve may still need to raise interest rates later this year. Oil prices also extended losses after US President Donald Trump cancelled planned strikes against Iran, reducing fears of a further escalation in Middle East hostilities after recent tit-for-tat attacks. Trump said discussions with Iran had progressed, although Iranian media reported that Tehran had not approved the text of any agreement. Despite the softer oil price, supply risks remain elevated after Iran announced the closure of the Strait of Hormuz, a critical route for around a fifth of global oil and liquefied natural gas shipments.

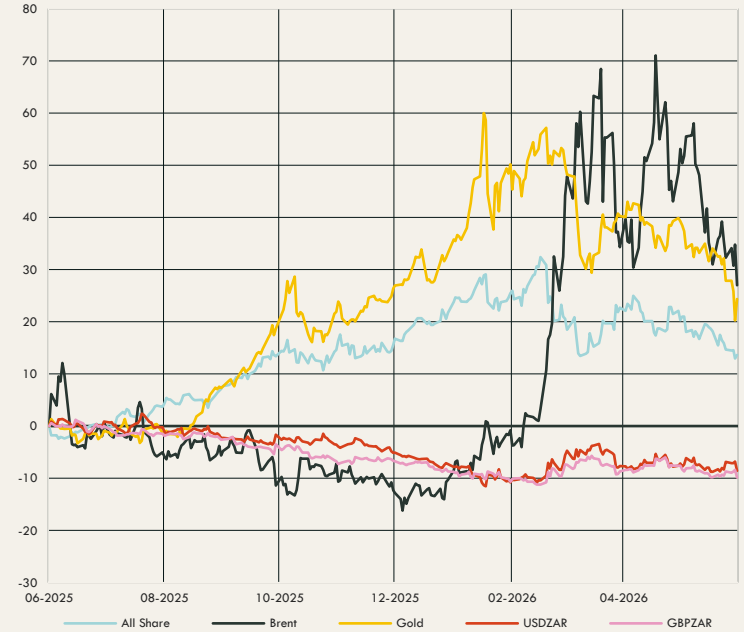
Currencies

The South African rand strengthened on Thursday as the US dollar wavered, although broader risk appetite remained constrained by renewed US-Iran strikes and elevated oil prices. Sterling held firm against the euro ahead of the European Central Bank's policy decision, with limited UK-specific catalysts leaving the rate outlook as the key driver for the currency pair. The dollar stabilised in early Friday trade after slipping to its weakest level in a week, as markets assessed reports that a Middle East ceasefire deal could be imminent. However, stronger-than-expected US producer price inflation, driven partly by higher energy costs, reinforced expectations of further Federal Reserve tightening, while markets also priced in another likely ECB rate increase in September.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.43%	89.18	-5.77%	-14.56%	46.41%
Gold	-0.48%	4210.91	3.43%	-11.07%	-2.49%
Palladium	1.32%	1275.33	4.15%	-15.49%	-21.95%
Platinum	0.45%	1724.25	3.41%	-19.27%	-16.03%
Silver	-0.52%	67.34	6.20%	-21.79%	-5.94%
USDZAR	0.26%	16.26	-1.94%	-1.07%	-1.85%
GBPZAR	0.23%	21.81	-1.59%	-2.47%	-2.20%
EURZAR	0.19%	18.83	-1.58%	-2.78%	-3.31%
AUDZAR	0.10%	11.46	-1.20%	-3.78%	3.70%
EURUSD	-0.07%	1.16	0.38%	-1.74%	-1.42%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	GDP m/m	-0.10%	0.30%
16:00	US	Prelim UoM Consumer Sentiment	46.1	44.8
16:00	US	Prelim UoM Inflation Expectations	---	4.80%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.47%	-9	5	4
United Kingdom	4.90%	-3	-9	35
Germany	3.03%	-4	-1	50
Japan	2.63%	-4	12	117
South African 10Y	8.61%	-3	-18	-148

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	SA	Current Account	R47.0b	R190.7b
11:30	SA	Gold Production YoY	2.90%	-0.20%
11:30	SA	Mining Production YoY	3.00%	8.20%
13:00	SA	Manufacturing Production YoY	1.20%	-2.90%
14:15	EU	Main Refinancing Rate	2.40%	2.40%

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 '26	2.40%	2.15%
SA Repo Rate	May '26	7.00%	6.75%
SA Prime Rate	May '26	10.50%	10.25%

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