

South African Focus

South African equities ended the week on a stronger footing, with the JSE All Share index rising 2.24% on Friday to 112,721.27 points, while the Top 40 gained 2.33% to 104,697.80 points. Investor attention now turns to May inflation and retail sales data due this week, which should provide further insight into domestic demand, price pressures and the broader health of Africa's largest economy. Sentiment was also supported by National Treasury Director-General Duncan Pieterse, who said South Africa's recent credit-rating upgrades signal a clear improvement in the country's ratings trajectory and reinforce the case for a return to investment grade if reforms remain on track. Tata Motors also reported early local sales momentum.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	112721.27	2.24%	-3.95%	18.25%	-2.69%
Top 40	104697.80	2.33%	-4.54%	19.17%	-3.04%
Financial 15	25845.32	2.02%	2.82%	25.00%	3.91%
Industrial 25	130675.62	0.53%	1.52%	-2.27%	-5.68%
Resource 10	113860.08	4.72%	-15.89%	45.44%	-7.92%
Alsi	104908.00	2.35%	-4.47%	19.26%	-3.08%
Mid Cap	106644.70	1.30%	-3.48%	12.84%	-6.03%
Small Cap	108285.05	1.22%	0.22%	19.68%	0.31%
Banks	16349.45	2.29%	3.97%	30.86%	6.02%

SENS Announcements

Crookes Brothers (CKS) 0.00%

Crookes Brothers expects a sharp deterioration in results for the year ended 31 March 2026, with basic loss per share forecast between 1,616.26 and 1,705.54 cents, compared with earnings per share of 446.4 cents in the prior year. Headline earnings per share are expected to fall by 93% to 99% to between 2.35 and 27.85 cents, from 425.1 cents previously. The decline reflects weaker earnings across all segments, driven mainly by pressure on sugar prices, delayed land sales and an anticipated R256 million capital impairment in the Macadamia segment due to underperformance. The impairment is excluded from headline earnings. Results are expected to be published on or about 26 June 2026.

Novus (NVS) +0.18%

Novus Holdings reported a softer full-year performance for the year ended 31 March 2026, with revenue declining 0.7% to R4.20 billion from R4.22 billion, while EBITDA fell to R562.4 million from R663.4 million. Operating profit decreased to R359.0 million, reflecting pressure on margins, although the group delivered a R153.4 million reduction in net working capital and strengthened its closing cash position to R1.02 billion from R812.2 million. Headline earnings per share eased to 84.79 cents, while earnings per share declined to 84.12 cents. Net asset value per share improved to 731.47 cents, and the board maintained an ordinary cash dividend of 55 cents per share.

KAP (KAP) -2.83%

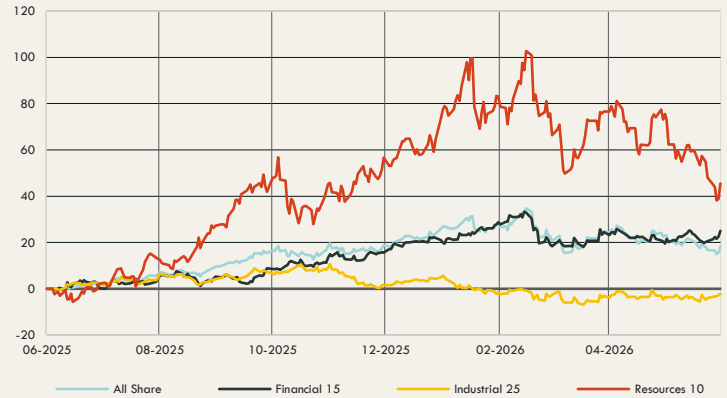
KAP reported stable revenue and improved profitability for the 11 months to 31 May 2026, despite subdued consumer demand, global oversupply, competitive pressure and heightened geopolitical uncertainty. EBITDA, operating profit and earnings increased, supported by stronger PG Bison volumes following full utilisation of its new MDF line, improved domestic vehicle assembly volumes at Feltex, progress at underperforming businesses, particularly Unitrans, and lower net finance costs. Safripol benefited late in the period from Middle East-related supply disruptions, which reduced import competition and lifted polymer prices, although sustainability remains uncertain. KAP expects FY26 HEPS to rise by more than 50% to at least 36.2 cents, while EPS is expected to reach at least 34.2 cents before potential impairments.

Vunani (VUN) 0.00%

Vunani expects a material turnaround in earnings for the year ended 28 February 2026, with basic earnings per share forecast between 5.3 cents and 6.7 cents, compared with a basic loss per share of 7.1 cents in the previous corresponding period. The group also expects headline earnings per share of between 10.9 cents and 11.5 cents, versus a headline loss per share of 2.8 cents previously, representing an improvement of more than 100% on both measures. The update points to a recovery in profitability as the company finalises its annual results. The financial information has not been reviewed or reported on by auditors, with results expected on or about 23 June 2026.

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
Omnia Holdings Ltd	OMN	0.00%	0.13%	RCL	RCL Foods Limited
PPC Limited	PPC	-0.36%	1.05%	OPA	Channel VAS Inv Ltd
PSG Fin Services Ltd	KST	-0.60%	1.08%	MNP	Mondi plc
Altron Limited A	AEL	-0.79%	1.52%	PHP	Primary Health Prop PLC
Discovery Ltd	DSY	-1.34%	1.57%	RNI	Reinet Investments S.C.A

Expected Corporate Releases

Company	Code	Release	Date
Powerfleet	PWR	Final	16 Jun
Vukile	VKE	Final	16 Jun
Premier Group	PMR	Final	17 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
ASP ISOTOPES INC.	ISO	12.11%	-8.60%	RCL	RCL Foods Limited
Altron Limited A	AEL	10.22%	-6.47%	SOL	Sasol Limited
The Foschini Group Limited	TFG	8.47%	-3.51%	ITE	Italtile Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	121.18%	-63.80%	SAP	Sappi Ltd
Pan African Resource plc	PAN	105.31%	-52.38%	SPP	The Spar Group Ltd
Grindrod Ltd	GND	92.69%	-48.66%	TFG	The Foschini Group Limited

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

U.S. equities closed higher on Friday as investors positioned for a potential peace agreement between Iran and the United States, while SpaceX's blockbuster Nasdaq debut added further momentum to risk appetite. SpaceX shares jumped 19.2% to close at US\$160.95, well above the US\$135 IPO price, lifting its market capitalisation to about US\$2.1 trillion and placing the company among the largest publicly listed U.S. groups. Investors also looked ahead to this week's Federal Reserve policy meeting, the first under Kevin Warsh's leadership, for guidance on the rate outlook. Fed funds futures imply a 55% probability of a rate increase by December, while U.S. exchange volumes remained below recent averages.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51202.26	0.70%	2.27%	21.34%	6.53%
Nasdaq	25888.84	0.31%	-2.80%	33.40%	11.39%
S&P 500	7431.46	0.50%	-0.93%	24.33%	8.56%
Dollar Index	99.54	0.10%	0.76%	1.91%	1.59%

International Companies

SpaceX (SPCX) +19.22%

SpaceX made a historic Nasdaq debut on Friday, with shares rising 19% to US\$160.95 and lifting the company's market value to US\$2.1 trillion, making it the sixth-largest U.S. listed company and pushing Elon Musk's wealth past the trillion-dollar mark. The record US\$75 billion IPO drew heavy demand from institutions and retail investors, with more than 510 million shares worth about US\$84 billion traded on the first day, despite SpaceX remaining unprofitable and generating US\$18.7 billion in revenue, implying a price-to-revenue ratio of roughly 112. The listing was smoother than feared and avoided the technical problems that affected Facebook's 2012 debut, although analysts warned that a small relative float, elevated valuation and intense retail interest could drive significant volatility. Retail investors received about 20% of the allocation, while an estimated 4,000 current and former employees could become millionaires. SpaceX is not yet eligible for the S&P 500 due to its lack of profitability, but expected fast-track inclusion in the Nasdaq 100 could create fresh passive-fund demand within about a month. The debut may also prompt portfolio rotation away from other technology and space-linked shares. While bulls point to Starlink, launch dominance and a claimed US\$28.5 trillion addressable market, sceptics remain cautious, with Morningstar suggesting a fair value closer to US\$780 billion and CFRA initiating coverage with a sell rating.

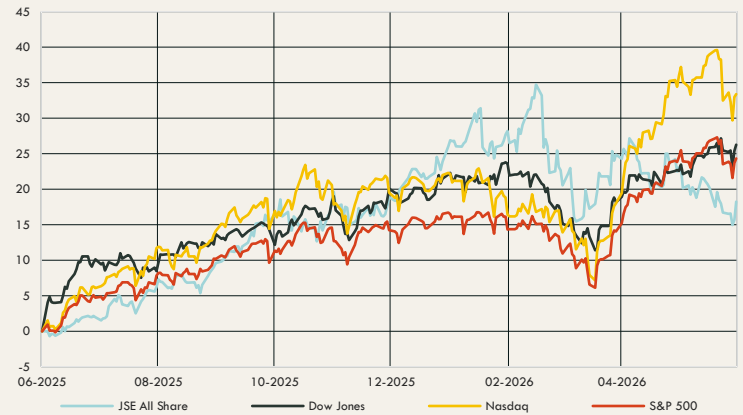
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
CarMax	KMX	\$0.94	\$1.38	17 Jun
Accenture	CAN	\$3.70	\$3.49	18 Jun

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		249.00	13.55%	10.53%
Sasfin BCI Balanced A		170.00	14.69%	11.22%
Sasfin BCI Stable A		172.00	14.57%	13.87%
Sasfin BCI Equity A		480.00	11.57%	8.67%
Sasfin BCI Flexible Income A		111.00	13.67%	12.51%
Sasfin BCI Optimal Income A		107.00	746.00%	763.00%
Sasfin BCI High Yield A		103.00	913.00%	934.00%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities ended the week sharply higher, with the pan-European STOXX 600 gaining 1.9% on Friday to 633.21 points and finishing the week 1.7% stronger, as hopes of a diplomatic breakthrough in the Middle East pushed oil prices lower and improved risk appetite. Spain's IBEX 35 outperformed, rising more than 2.6% to reach an all-time high. The rebound followed a volatile period for European markets, shaped by swings in AI-linked technology shares, pressure on UK-listed banks and a 25-basis-point rate hike by the European Central Bank. Traders still expect one further 25-basis-point increase this year. Data remained mixed, with German inflation easing to 2.7% and UK GDP contracting 0.1% in April.

Asia

Asian markets rallied on Monday as a tentative peace agreement between the United States and Iran lifted risk appetite, pushed oil prices lower and eased concerns over inflation and further interest-rate increases. Technology shares led the advance, with SoftBank rising more than 12%, while Tokyo Electron and Advantest gained 9.19% and 7.69%, respectively. South Korea's semiconductor heavyweights also strengthened, with Samsung Electronics up 4.65% and SK Hynix adding 6.42%, reflecting continued investor enthusiasm for AI-linked hardware exposure. Strong regional equity markets and early positioning across the semiconductor supply chain have also supported outsized returns for some Asia-focused hedge funds. However, Japanese shippers remain cautious, with 38 Japanese-linked vessels still stranded near Hormuz.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8350.87	1.83%	3.99%	8.67%	2.47%
DAX 30	24635.30	1.76%	0.73%	4.76%	0.59%
Eurostoxx 50	6180.90	2.08%	4.39%	16.82%	6.73%
FTSE	10471.72	1.63%	0.95%	18.32%	5.44%
Hang Seng	24718.10	1.93%	-6.33%	3.46%	-3.56%
Nikkei 225	66020.04	2.81%	5.37%	74.50%	31.15%
Shanghai	4031.51	1.12%	-3.50%	19.38%	1.58%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		193.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		167.00	16.07%	14.36%
Sasfin BCI Horizon Multi Managed Acc D		162.00	17.03%	14.84%
Sasfin BCI Horizon Multi Mng Prsrvt D		149.00	16.20%	14.59%



Commodities & Currencies

Commodities

Gold rose more than 2% on Monday, while oil prices fell to their lowest level since March, after U.S. and Iranian officials signalled an initial agreement to end the war and reopen the Strait of Hormuz. The prospective deal eased concerns over energy supply disruption, inflationary pressure and the need for further interest-rate increases, supporting broader risk appetite. Pakistan's prime minister, whose country has acted as mediator, said the parties are expected to sign a memorandum of understanding in Switzerland on Friday. President Donald Trump said the Strait of Hormuz would reopen "toll free" and that the U.S. naval blockade of Iranian ports would end, while European nations indicated possible sanctions relief linked to Iran's nuclear commitments.

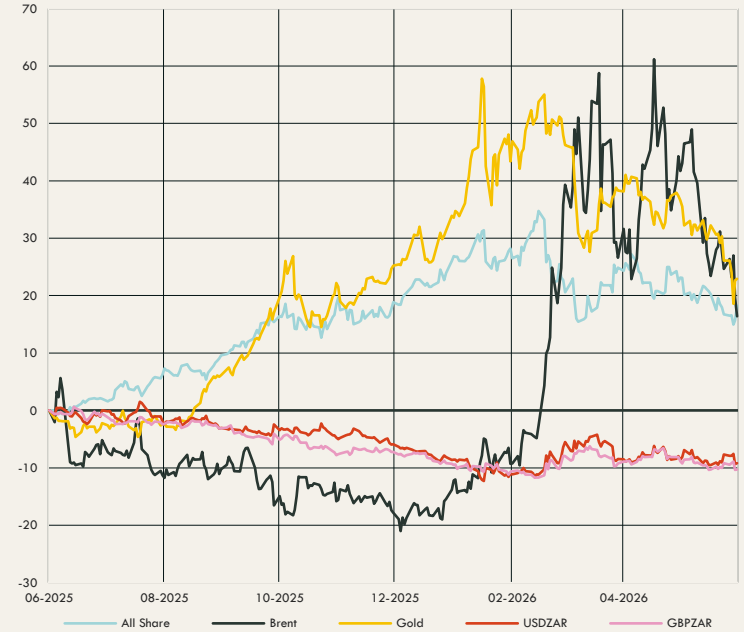
Currencies

The South African rand weakened on Friday as investors assessed prospects for a potential U.S.-Iran peace agreement and looked ahead to domestic inflation data this week. The U.S. dollar touched a 10-day low against major peers on Monday, as a preliminary framework to end the conflict, reopen the Strait of Hormuz and halt the U.S. blockade of Iran pushed oil prices lower and boosted demand for risk assets. The dollar index was broadly flat at 99.55 after earlier reaching its weakest level since 5 June. Attention now turns to key central bank decisions, including the Federal Reserve, Bank of Japan and Reserve Bank of Australia, with markets weighing whether easing energy risks could soften the tightening outlook.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-3.95%	86.76	-2.71%	-18.62%	42.44%
Gold	2.49%	4219.24	0.20%	-9.30%	-2.29%
Palladium	3.07%	1287.03	0.92%	-11.10%	-21.23%
Platinum	3.02%	1721.48	-0.16%	-16.40%	-16.17%
Silver	3.52%	68.00	0.98%	-18.55%	-5.01%
USDZAR	-0.83%	16.29	0.21%	-1.16%	-1.65%
GBPZAR	-0.53%	21.84	0.11%	-1.16%	-2.09%
EURZAR	-0.46%	18.84	0.06%	-2.07%	-3.25%
AUDZAR	-0.32%	11.47	0.08%	-3.60%	3.79%
EURUSD	0.32%	1.16	-0.10%	-0.88%	-1.52%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:30	EU	ECB President Lagarde Speaks	---	---
Day 1	All	G7 Meetings	---	---
11:00	EU	Trade Balance	7.8b	3.5b
15:15	US	Industrial Production m/m	0.30%	0.70%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.43%	-4	-6	3
United Kingdom	4.83%	-7	-16	29
Germany	2.99%	-4	-5	46
Japan	2.57%	-9	-4	117
South African 10Y	8.51%	-10	-21	-164

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	UK	GDP m/m	-0.10%	-0.10%
16:00	US	Prelim UoM Consumer Sentiment	46.1	48.9
16:00	US	Prelim UoM Inflation Expectations	---	4.60%
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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 '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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