

## South African Focus

South African equities started the week on a firmer footing, with the JSE All Share index gaining 2.51% to 115,556.19 points and the Top 40 advancing 2.72% to 107,546.49 points on Monday, before markets closed for Youth Day. Investor attention now turns to a busy domestic data schedule, with Statistics South Africa due to release May inflation figures, expected by Reuters-pollled analysts to accelerate to 4.7% year-on-year from 4.0% in April. Retail sales data will also be watched for signals on household demand and broader economic resilience. Separately, President Cyril Ramaphosa cautioned against scapegoating migrants for South Africa's economic challenges amid recent anti-immigrant protests and sporadic violence.

## South African Indicators

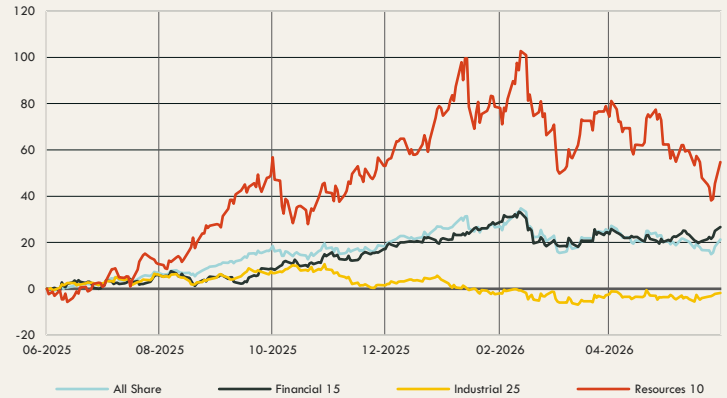
Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	115556.19	2.51%	0.88%	21.22%	-0.24%
Top 40	107546.49	2.72%	0.66%	22.41%	-0.40%
Financial 15	26203.03	1.38%	5.39%	26.73%	5.35%
Industrial 25	131336.90	0.51%	1.92%	-1.78%	-5.20%
Resource 10	121150.80	6.40%	-4.65%	54.75%	-2.02%
Alsi	107414.00	2.39%	0.43%	22.11%	-0.77%
Mid Cap	107461.02	0.77%	-1.70%	13.70%	-5.31%
Small Cap	109845.93	1.44%	2.54%	21.41%	1.76%
Banks	16576.00	1.39%	6.80%	32.67%	7.49%

## SENS Announcements

### Clientèle (CLI) +0.66%

Clientèle has confirmed that the final offer consideration under its proposed share repurchase, delisting and related specific share issues remains unchanged at R19.90 per offer share. The company reminded shareholders that the consideration will generally be treated as a dividend for South African income tax purposes, meaning dividends tax may apply depending on each shareholder's status and jurisdiction. For shareholders not exempt from dividends tax, the net consideration after the standard 20% withholding tax will be R15.92 per share. Clientèle will also pay securities transfer tax at 0.25% on the taxable amount. Shareholders seeking exemptions or reduced treaty rates must ensure the required declarations are submitted to their broker or CSDP within the relevant deadlines.

## Local Indices - Normalised % Performances



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

Company	Code	From High	From Low	Code	Company
Discovery Ltd	DSY	-0.61%	0.90%	RNI	Reinet Investments S.C.A
Oceana Group Ltd	OCE	-0.87%	0.91%	OPA	Channel VAS Inv Ltd
Omnia Holdings Ltd	OMN	-0.99%	2.96%	PRX	Prosus N.V.
Sun International Ltd	SUI	-1.20%	2.98%	MNP	Mondi plc
MTN Group Ltd	MTN	-1.43%	3.74%	LTE	Lighthouse Properties plc

## Expected Corporate Releases

Company	Code	Release	Date
Premier Group	PMR	Final	17 Jun
Stor-Age	SSS	Final	17 Jun
Brait	BAT	Final	18 Jun

## Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Harmony GM Co Ltd	HAR	11.21%	-12.27%	SOL	Sasol Limited
Impala Platinum Hlgs Ltd	IMP	11.01%	-5.84%	TGA	Thungela Resources Ltd
Valterra Platinum Ltd	VAL	9.74%	-3.79%	S32	South32 Limited

## Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Pan African Resource plc	PAN	118.51%	-61.86%	SAP	Sappi Ltd
Grindrod Ltd	GND	96.34%	-52.24%	SPP	The Spar Group Ltd
Sasol Limited	SOL	94.03%	-48.17%	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

Ex Div

17 Jun

All prices reflect the last trading day's performance.



## US Market Focus

US equity markets were mixed on Tuesday, as weakness in technology stocks weighed on the Nasdaq Composite and S&P 500, while the Dow Jones Industrial Average recorded its second consecutive record close. After Monday's rally on optimism over a potential US-Iran peace deal, investors paused for breath despite oil prices falling to their lowest levels since early March. SpaceX rose 4.8% to US\$201.80 after touching a record US\$225.64, briefly overtaking Microsoft in market value and closing above Amazon to become the fifth-most valuable US company. Yum Brands gained 1.9% after announcing the US\$2.7 billion sale of Pizza Hut. Market breadth was mixed, with Nasdaq decliners outnumbering advancers despite solid overall volumes.

## US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51999.67	0.64%	4.99%	22.31%	8.19%
Nasdaq	26376.34	-1.15%	0.58%	33.88%	13.49%
S&P 500	7511.35	-0.57%	1.39%	24.50%	9.73%
Dollar Index	99.29	-0.13%	0.09%	1.62%	1.33%

## International Companies

### Yum Brands (YUM) +1.94%

Yum Brands will sell Pizza Hut for US\$2.7 billion as the chain battles tougher competition, cautious consumers, higher commodity costs and shifting eating habits linked partly to GLP-1 weight-loss drugs. Yum China will acquire the Mainland China business for US\$1.2 billion, while private equity firm LongRange Capital will buy the remaining operations for US\$1.5 billion. The sale follows several quarters of declining Pizza Hut sales and is expected to close in the third quarter of 2026, subject to regulatory approvals. Yum will retain KFC and Taco Bell, while also announcing an additional US\$4 billion share buyback. Yum China plans to expand Pizza Hut to more than 6,000 outlets by 2028.

### Olin Corporation (OLN) -5.89%

Olin has agreed to acquire Huntsman in an all-share transaction valued at about US\$2.43 billion, creating a larger US chemicals group as the industry seeks scale, cost efficiencies and stronger vertical integration. Huntsman shareholders will receive 0.5476 Olin shares for each share held, implying a price of US\$13.85 per share, below Huntsman's previous close. The combined company, to be named OlinHuntsman, is expected to generate more than US\$12 billion in annual revenue and over US\$400 million in cost synergies. The deal combines Olin's chlorine, caustic soda, manufacturing and feedstock capabilities with Huntsman's downstream formulation expertise. Olin shareholders will own 54.5% of the enlarged group, with completion expected in first-half 2027.

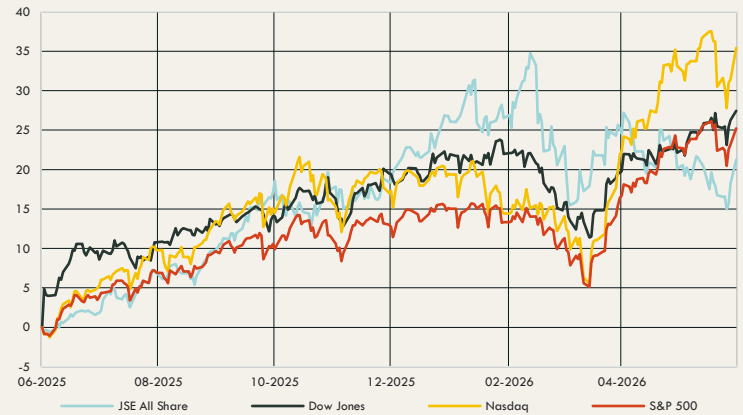
## Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Ferrovial	FER	---	---	17 Jun
CarMax	KMX	\$0.94	\$1.38	17 Jun
Accenture	CAN	\$3.70	\$3.49	18 Jun
Kroger Company	KR	\$1.59	\$1.49	18 Jun
Sibanye Stillwater	SBSW	---	---	19 Jun
Ermengildo	ZGN	---	---	19 Jun
Woodside Energy	WDS	---	---	22 Jun

## Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		253.00	15.17%	10.47%
Sasfin BCI Balanced A		172.00	16.48%	11.32%
Sasfin BCI Stable A		174.00	16.22%	13.88%
Sasfin BCI Equity A		489.00	15.40%	8.65%
Sasfin BCI Flexible Income A		112.00	14.35%	12.68%
Sasfin BCI Optimal Income A		107.00	746.00%	762.00%
Sasfin BCI High Yield A		103.00	919.00%	933.00%

## US Indices - Normalised % Performances



## Europe and Asian Markets Focus

### Europe

European equities extended their rally on Tuesday, with the pan-European STOXX 600 adding 0.3% after closing at a record high in the previous session. Sentiment was supported by a preliminary US-Iran agreement that could end the conflict and allow oil flows through the Strait of Hormuz to resume. The STOXX 600 is now up more than 7% year-to-date, compared with a 10% gain for the S&P 500. Cyclical sectors led the advance as investors rotated into areas likely to benefit from improving economic visibility, with banks up 1.7% and industrial goods and services gaining 1.1%. Defence stocks rose over 1.3%, while UniCredit advanced 4.2% after Germany rejected its offer for Commerzbank shares.

### Asia

Japan's export momentum strengthened in May, with shipments rising 17.0% year-on-year, ahead of Reuters-pollled expectations of 16.2% and marking the fastest growth since November 2022. The headline gain was driven by robust demand for cars and semiconductors, with chip exports surging 61.2% in value terms and vehicle exports up 16.4%. However, export volumes rose just 0.5%, suggesting much of the increase reflected higher prices and currency effects from the weak yen. Exports to China climbed 17.9%, while shipments to the United States rose 12.5%, although Middle East exports fell 32.0% amid the US-Iran war. Manufacturing sentiment also improved, with the Reuters Tankan index rising to plus-13 in June.

## European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8447.27	0.75%	6.22%	9.11%	3.65%
DAX 30	24910.41	0.07%	4.01%	5.11%	1.71%
Eurostoxx 50	6265.70	0.75%	7.59%	18.09%	8.19%
FTSE	10494.21	0.61%	2.93%	18.24%	5.67%
Hang Seng	24493.95	-1.40%	-5.66%	1.80%	-4.43%
Nikkei 225	69404.50	0.13%	13.02%	81.16%	37.87%
Shanghai	4091.89	-0.11%	-1.05%	20.75%	3.10%

## International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		192.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		170.00	17.24%	14.48%
Sasfin BCI Horizon Multi Managed Acc D		163.00	18.00%	14.94%
Sasfin BCI Horizon Multi Mng Prsrvtm D		150.00	17.17%	14.71%



## Commodities & Currencies

### Commodities

Gold extended gains for a fifth consecutive session on Wednesday, supported by reduced expectations of further US interest rate hikes as investors assessed progress towards a US-Iran peace agreement and awaited the Federal Reserve's policy decision. Oil prices also edged higher in early trade, recovering part of the previous session's losses as markets weighed whether the interim deal would hold and whether flows through the Strait of Hormuz would normalise. Early details suggest the agreement would prevent Tehran from developing a nuclear weapon while allowing Iran to resume oil sales upon signing. However, demand signals remain mixed, with China's May crude throughput falling 9.1% year-on-year, while API data showed a larger-than-expected 8.3 million-barrel draw in US crude inventories.

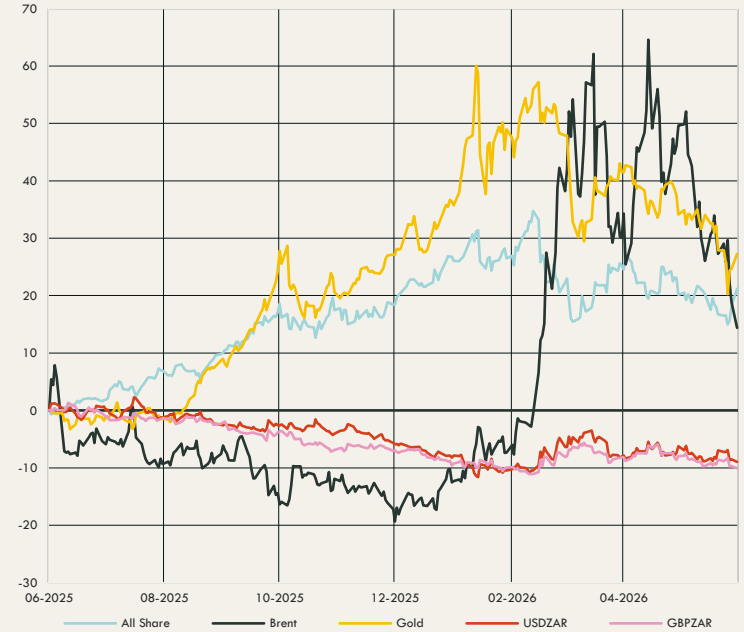
### Currencies

The US dollar softened on Wednesday ahead of the Federal Reserve's first policy decision under Chair Kevin Warsh, as optimism over an interim US-Iran peace agreement supported risk appetite and reduced demand for the greenback. Currency moves were broadly subdued in early Asian trade, with investors reluctant to take large positions before the Fed's rate decision, statement, updated projections and press conference. While rates are widely expected to remain unchanged, markets will watch closely for any signs that policymakers are moving away from an easing bias amid renewed inflation risks. The yen remained fragile at around 160.43 per dollar, despite the Bank of Japan raising rates to a 31-year high, leaving traders alert to possible intervention from Japanese authorities.

## Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.06%	79.51	-4.76%	-27.19%	30.54%
Gold	-0.06%	4331.31	0.51%	-4.60%	0.30%
Palladium	-1.45%	1363.50	1.60%	-3.73%	-16.55%
Platinum	-0.67%	1808.02	1.94%	-8.64%	-11.95%
Silver	-0.09%	70.04	0.11%	-7.81%	-2.17%
USDZAR	-0.02%	16.19	-0.11%	-3.04%	-2.26%
GBPZAR	0.00%	21.74	0.00%	-2.28%	-2.52%
EURZAR	0.00%	18.80	0.05%	-3.15%	-3.46%
AUDZAR	-0.10%	11.44	-0.17%	-4.11%	3.52%
EURUSD	0.03%	1.16	0.16%	-0.15%	-1.17%

## Commodities & Currencies - Normalised % Performances



## Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
10:00	SA	Inflation Rate YoY	4.80%	4.00%
10:00	SA	Core Inflation Rate YoY	4.30%	3.60%
13:00	SA	Retail Sales YoY	0.70%	2.60%
20:00	US	Federal Funds Rate	3.75%	3.75%
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## 10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.43%	-4	-16	-2
United Kingdom	4.79%	-2	-38	26
Germany	2.93%	-2	-24	40
Japan	2.59%	3	-11	117
South African 10Y	8.34%	-17	-52	-176

## Last Session's Releases

Time	Area	Releases	Expected	Actual
Day 2	All	G7 Meetings	---	---
11:00	EU	German ZEW Economic Sentiment	-5.8	10.5
14:15	US	ADP Weekly Employment Change	---	25.5k
14:30	US	Building Permits	1.42m	1.41m
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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%