

South African Focus

South African equities closed firmer yesterday, with the JSE All Share gaining 0.41% to 116,024.72 points and the Top 40 rising 0.46% to 108,040.92 points. Domestic data showed retail sales increased 1.3% year on year in April, slowing from a revised 2.5% in March, although seasonally adjusted sales rose 0.9% month on month. Inflation also surprised on the downside, with headline CPI rising to 4.5% in May from 4.0% in April, below expectations of 4.7%, reducing the likelihood of another SARB rate hike next month. Corporate news was led by Tongaat Hulett, whose business rescue practitioners agreed to sell the group to Vision Group, helping preserve thousands of jobs.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	116024.72	0.41%	1.29%	22.57%	0.17%
Top 40	108040.92	0.46%	1.12%	23.98%	0.06%
Financial 15	26561.06	1.37%	6.83%	28.79%	6.79%
Industrial 25	130062.12	-0.97%	0.93%	-2.43%	-6.12%
Resource 10	122402.31	1.03%	-3.67%	60.18%	-1.01%
Alsi	108067.00	0.61%	1.04%	23.96%	-0.16%
Mid Cap	107392.33	-0.06%	-1.77%	14.15%	-5.37%
Small Cap	109554.47	-0.27%	2.27%	20.98%	1.49%
Banks	16865.66	1.75%	8.67%	35.30%	9.36%

SENS Announcements

Premier Group (PMR) +2.90%

Premier Group delivered a strong set of annual results for the year ended 31 March 2026, reflecting resilient demand, improved operating leverage and solid execution across the business. Revenue increased by 6.6% to R21.2 billion, while EBITDA rose 18.2% to R2.8 billion, highlighting stronger profitability and cost discipline. Operating profit advanced 23.2% to R2.4 billion, comfortably outpacing top-line growth and signalling margin expansion. Earnings per share increased by 27.4% to 1192 cents, while headline earnings per share rose 27.7% to 1204 cents. The results underline Premier's defensive qualities within the food and consumer staples sector, supported by cash generation and the declaration of a cash dividend for shareholders.

Powerfleet (PWR) -3.83%

Powerfleet reported a materially improved financial performance for the fiscal year ended 31 March 2026, supported by stronger revenue growth and a significant recovery in profitability. Revenue increased by 22% to US\$443.8 million, while the group swung to an operating profit of US\$19.6 million from a prior-year operating loss of US\$25.9 million. Adjusted EBITDA rose 44% to US\$97.0 million, reflecting improved scale, integration benefits and stronger operational execution. Although the company remained loss-making at the bottom line, basic loss per share improved by 65% to US\$0.15, while headline loss narrowed by 60% to US\$20.7 million. Net asset value increased 6% to US\$475.6 million, reinforcing a stronger balance sheet position.

Vukile Property Fund (VKE) -0.41%

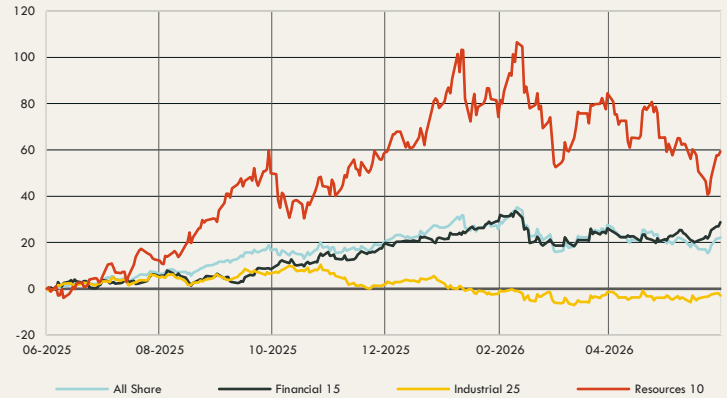
Vukile delivered a strong year to 31 March 2026, underpinned by robust retail property performance in South Africa and continued momentum from Castellana in Spain. Gross property revenue rose 32.8% to R5.84 billion, while operating profit before finance costs increased 9.8% to R3.58 billion. Headline earnings per share grew 13.2% to 179.54 cents, net asset value advanced 11.8% to R25.03 per share and the total dividend increased 9.3% to 143.97 cents per share. South African like-for-like retail NOI grew 10.3%, with vacancies stable at 1.7%, while Castellana achieved 7.9% like-for-like NOI growth. Liquidity remains strong, supported by R3.7 billion in undrawn facilities and a reduced LTV of 38.4%.

Stor-Age Property REIT (SSS) -3.97%

Stor-Age delivered a strong set of results for the year ended 31 March 2026, supported by resilient South African trading and continued balance-sheet discipline. Distributable income per share increased 5.1% to 129.29 cents, while the board declared a final dividend of 56.62 cents per share. South African rental income rose 10.5% and net property operating income increased 11.1%, offsetting a softer UK performance, where rental income grew 1.1% but net property operating income declined 0.8%. Closing occupancy remained healthy at 90.8%, led by South Africa at 93.4%. The SA REIT loan-to-value ratio stood at 26.7%, while NAV per share increased 3.7%. A R500 million equity raise further supported acquisitions, developments and third-party management growth.

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
Discovery Ltd	DSY	-0.76%	0.49%	RNI	Reinet Investments S.C.A
MTN Group Ltd	MTN	-0.96%	0.56%	PRX	Prosus N.V.
Oceana Group Ltd	OCE	-1.18%	0.70%	LHC	Life Healthc Grp Hldgs Ltd
BHP Group Limited	BHG	-1.29%	1.32%	PHP	Primary Health Prop PLC
Grindrod Ltd	GND	-1.50%	1.79%	MNP	Mondi plc

Expected Corporate Releases

Company	Code	Release	Date
Brait	BAT	Final	18 Jun
Prosus	PRX	Final	23 Jun
Vunani	VUN	Final	23 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
The Foschini Group Limited	TFG	3.80%	-5.32%	AEL	Altron Limited A
KAP Limited	KAP	3.64%	-5.21%	PHP	Primary Health Prop PLC
Gold Fields Ltd	GFI	3.11%	-4.75%	SAP	Sappi Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Pan African Resource plc	PAN	118.61%	-64.13%	SAP	Sappi Ltd
Grindrod Ltd	GND	110.08%	-53.05%	SPP	The Spar Group Ltd
Sasol Limited	SOL	84.78%	-44.99%	TFG	The Foschini Group Limited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Burstone Group	BTN	48.2 ZARc	110 ZARc	OCE	Oceana Group
Sygnia	SYG	122 ZARc	270.1 ZARc	TKG	Telkom SA SOC
Quantum Foods	QFH	22 ZARc	90 ZARc	RLO	Reunert
PPC	PPC	30.2 ZARc	25.9 ZARc	FTB	Fairvest
enX Group	ENX	192 ZARc	---	---	---

Last date to trade

23 Jun



US Market Focus

US equities closed sharply lower on Wednesday, with the S&P 500 and Nasdaq falling more than 1% as investors reassessed the interest-rate outlook following the Federal Reserve's latest policy decision. The Fed held rates steady at 3.50%–3.75%, but updated projections showed nine officials now expect at least one rate hike by the end of 2026, while previous language pointing to potential cuts was removed. New Fed Chair Kevin Warsh emphasised the need to restore price stability, reinforcing concerns that policy may stay tighter for longer. All 11 S&P 500 sectors declined, led by communication services, while regional banks also underperformed. The VIX rose to 18.44, reflecting a notable increase in market volatility.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51492.55	-0.98%	3.97%	21.97%	7.13%
Nasdaq	26021.66	-1.34%	-0.78%	33.30%	11.96%
S&P 500	7420.10	-1.21%	0.16%	24.03%	8.39%
Dollar Index	100.17	0.86%	0.98%	1.80%	2.22%

International Companies

CarMax (KMX) -8.98%

CarMax shares fell on Wednesday after the used-car retailer reported weaker first-quarter profitability and CEO Keith Barr highlighted elevated costs and operational shortcomings. Revenue increased 6.2% year on year to US\$8.01 billion, supported by higher average used-vehicle prices and stronger wholesale demand. However, profit declined to US\$185.6 million, or US\$1.31 per share, from US\$210.4 million, or US\$1.38 per share, as margins remained under pressure. Retail gross profit per used vehicle fell to US\$2,177 from US\$2,407, while wholesale gross profit per unit was broadly flat at US\$1,046. Management said the group must improve efficiency, logistics, inventory and its online-to-store buying experience to support margin recovery.

Jabil (JBL) -0.14%

Jabil shares rose more than 10% on Wednesday after the electronic-components manufacturer raised its 2026 revenue and profit outlook, supported by accelerating AI-led demand for data-centre infrastructure. The company now expects fiscal 2026 adjusted earnings of US\$12.70 per share, up from US\$12.25 previously, and revenue of US\$35 billion, ahead of its earlier US\$34 billion forecast. Management also lifted its AI-related revenue expectation to US\$13.6 billion, US\$500 million above its March estimate. Jabil's new partnership with Adani Enterprises to manufacture liquid-cooled AI racks, servers and storage systems in India could strengthen its position in a key growth market. Third-quarter revenue rose 11.8% to US\$8.75 billion, beating expectations.

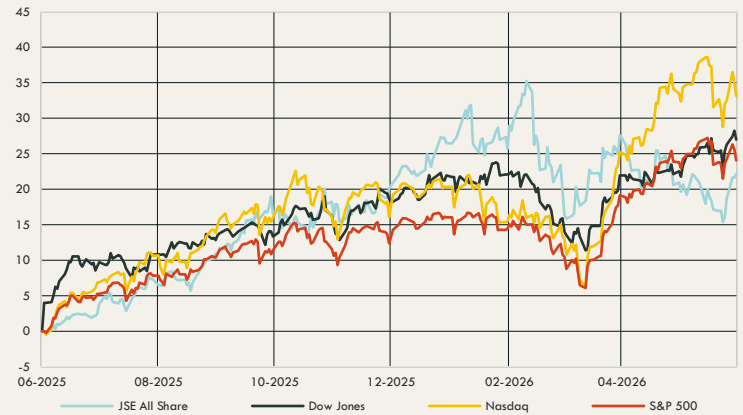
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Accenture	CAN	\$3.70	\$3.49	18 Jun
Kroger Company	KR	\$1.59	\$1.49	18 Jun
Sibanye Stillwater	SBSW	---	---	19 Jun
Ermenegildo	ZGN	---	---	19 Jun
Woodside Energy	WDS	---	---	22 Jun
Fervo Energy	FRVO	(\$0.09)	---	22 Jun
FedEx	FDX	\$5.91	\$6.07	23 Jun

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		252.00	15.78%	10.45%
Sasfin BCI Balanced A		172.00	17.02%	11.35%
Sasfin BCI Stable A		174.00	16.80%	13.95%
Sasfin BCI Equity A		488.00	15.51%	8.56%
Sasfin BCI Flexible Income A		112.00	14.61%	12.86%
Sasfin BCI Optimal Income A		107.00	745.00%	764.00%
Sasfin BCI High Yield A		103.00	914.00%	935.00%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities edged higher on Wednesday, with the STOXX 600 gaining 0.5% to extend its winning streak to five sessions, as investors awaited details of the US-Iran peace agreement and the Federal Reserve's policy outlook. Banks provided the main support, rising 1.9% and recording their longest run of gains since January. However, auto shares fell 3.3%, their sharpest one-day decline in nearly a month, after BMW dropped 8.3% on a reduced annual profit outlook, citing weakness in China and disruption linked to the US-Iran war. Economic signals remained mixed, with France's 2026 growth forecast at just 0.7%, while Russian household inflation expectations eased to 12.4% in June.

Asia

Asian markets were steady on Thursday as investors weighed progress towards ending the Middle East conflict after the US and Iran signed an interim peace agreement, although uncertainty remained over implementation. In Australia, Vodafone said services were being progressively restored after an outage at one of its network hubs caused intermittent issues for customers, with more than 8,000 reports logged earlier in the day. HSBC's Australia unit also admitted serious failures in protecting customers from scams and may face a proposed A\$35 million penalty, subject to court approval. In China, China Resources New Energy priced its Shenzhen IPO at 10.11 yuan per share, potentially raising up to 24.5 billion yuan if its greenshoe option is exercised.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8430.79	-0.20%	6.01%	9.72%	3.45%
DAX 30	24934.67	0.10%	4.11%	6.40%	1.81%
Eurostoxx 50	6309.90	0.71%	8.35%	19.01%	8.95%
FTSE	10508.61	0.14%	3.07%	18.96%	5.81%
Hang Seng	24312.16	-0.74%	-6.36%	1.38%	-5.14%
Nikkei 225	69902.25	0.72%	13.83%	81.39%	38.86%
Shanghai	4108.08	0.40%	-0.66%	21.28%	3.51%

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		172.00	19.52%	14.96%
Sasfin BCI Horizon Multi Managed Acc D		165.00	19.92%	15.36%
Sasfin BCI Horizon Multi Mng Prsrvtm D		151.00	18.28%	14.92%



Commodities & Currencies

Commodities

Gold rose more than 1% on Thursday, recovering from the previous session's losses as weaker oil prices reduced inflation expectations and supported demand for bullion. Oil fell after the US and Iran signed an interim agreement aimed at ending the conflict, reopening the Strait of Hormuz and waiving US sanctions on Tehran's oil exports. The 14-point memorandum starts a 60-day negotiation period, with toll-free passage through the key energy shipping route and full capacity targeted within 30 days. While the accord excludes tougher issues such as Iran's nuclear programme, it could materially ease supply pressure. The IEA warned that returning Middle East supply may shift this year's disruption into a sizeable 2027 surplus.

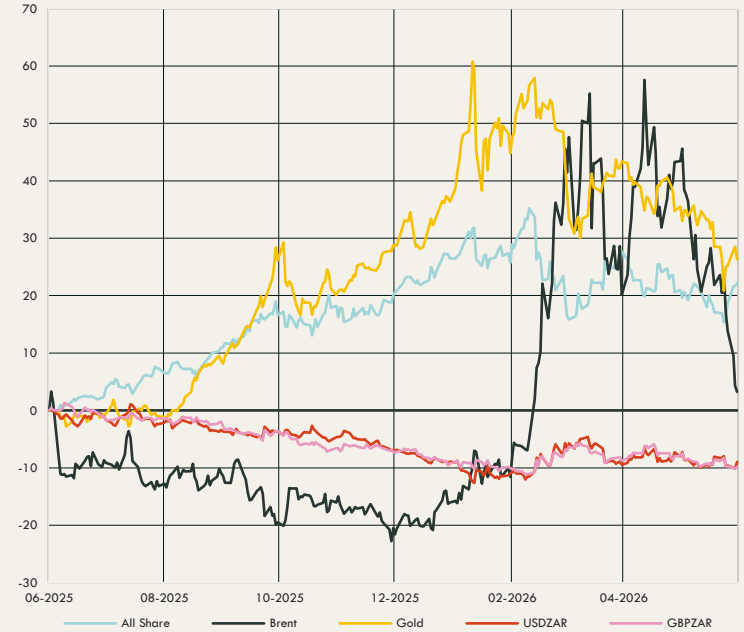
Currencies

The rand was little changed on Wednesday after South African inflation data came in softer than expected, easing concerns that the South African Reserve Bank may deliver another interest-rate hike next month. The muted local currency reaction contrasted with renewed dollar strength, as the US currency held near a more than two-month high after markets increased bets on further Federal Reserve tightening this year. Although the Fed kept rates unchanged at 3.50%-3.75%, policymakers signalled rising concern over inflation, with nearly half now expecting another hike before year-end. Dollar momentum placed fresh pressure on the Japanese yen, pushing it closer to intervention-sensitive levels, while Japanese officials reiterated their readiness to respond to excessive exchange-rate volatility.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.95%	78.71	-1.01%	-27.92%	29.22%
Gold	1.32%	4257.24	-1.71%	-6.23%	-1.41%
Palladium	1.12%	1319.08	-3.26%	-6.86%	-19.27%
Platinum	1.58%	1738.14	-3.87%	-12.17%	-15.36%
Silver	1.71%	67.93	-3.01%	-10.58%	-5.11%
USDZAR	-0.54%	16.40	1.31%	-1.77%	-0.98%
GBPZAR	-0.35%	21.80	0.26%	-2.02%	-2.27%
EURZAR	-0.31%	18.86	0.33%	-2.83%	-3.14%
AUDZAR	-0.18%	11.50	0.50%	-3.63%	4.04%
EURUSD	0.19%	1.15	-0.92%	-1.07%	-2.08%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
13:00	SA	Building Permits YoY	15.00%	16.90%
13:00	UK	Official Bank Rate	3.75%	3.75%
14:30	US	Philly Fed Manufacturing Index	9.8	-0.4
14:30	US	Unemployment Claims	225k	229k
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.45%	-4	-14	6
United Kingdom	4.75%	0	-35	26
Germany	2.93%	0	-24	39
Japan	2.60%	2	-9	115
South African 10Y	8.40%	7	-45	-171

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:00	SA	Inflation Rate YoY	4.80%	4.80%
10:00	SA	Core Inflation Rate YoY	4.30%	4.30%
13:00	SA	Retail Sales YoY	0.70%	0.70%
20:00	US	Federal Funds Rate	3.75%	3.75%
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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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