

South African Focus

South African markets ended weaker yesterday, with the JSE All Share Index down 0.89% at 114,997.71 points and the Top 40 losing 1.00% to 106,955.68 points. Investor sentiment was shaped by Wednesday's softer-than-expected May inflation print, which reduced expectations of another South African Reserve Bank interest rate hike next month. In the Western Cape, recent flooding caused more than R9 billion in damage, with the final cost still expected to rise and the province warning that its R10 billion infrastructure budget may need to be reprioritised. Separately, Finance Minister Enoch Godongwana said a shortage of SARS detector dogs could be costing the fiscus about R415 million annually in lost customs revenue.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114997.71	-0.89%	0.07%	21.06%	-0.72%
Top 40	106955.68	-1.00%	-0.18%	22.28%	-0.95%
Financial 15	26678.68	0.44%	6.44%	29.28%	7.26%
Industrial 25	130567.32	0.39%	1.32%	-2.56%	-5.75%
Resource 10	117970.03	-3.62%	-7.21%	53.49%	-4.59%
Alsi	107488.00	-0.54%	0.27%	22.83%	-0.70%
Mid Cap	106845.73	-0.51%	-2.70%	12.64%	-5.86%
Small Cap	109295.88	-0.24%	1.21%	20.96%	1.25%
Banks	17008.02	0.84%	8.74%	36.22%	10.29%

SENS Announcements

Marshall Monteagle (MMP) 0.00%

Marshall Monteagle PLC expects a significant improvement in earnings for the year ended 31 March 2026, driven by stronger investment performance and favourable currency movements. The company guided for headline earnings per share of US\$25.6 cents, compared with US\$2.2 cents in the prior year, while basic earnings per share are expected to rise to US\$26.2 cents from US\$1.0 cent previously. The sharp increase reflects realised profits and fair value gains recognised on the group's equity portfolio, supported by exchange-rate benefits. The trading statement has not yet been reviewed or reported on by auditors. Marshall Monteagle expects to publish its summarised audited results on or about 26 June 2026 for shareholders.

STADIO (SDO) +3.42%

STADIO Holdings reported continued student growth in its voluntary business update, with total semester-one enrolments reaching 55,854 by 15 June 2026, up 9% from 51,197 at 30 June 2025. Distance learning remained the core driver, rising 8% to 47,750 students, while contact learning increased 15% to 8,104 students. Management described the overall growth as satisfactory given South Africa's challenging operating environment, with STADIO Higher Education growing more than 18%. The Durbanville campus now exceeds 1,300 students, while Centurion has surpassed 2,300. Milpark B2B and Namibia's free higher education policy weighed on distance learning. STADIO expects to meet its prelisting target of 56,000 students in 2026, with second-semester intake underway.

Libstar (LBR) -0.93%

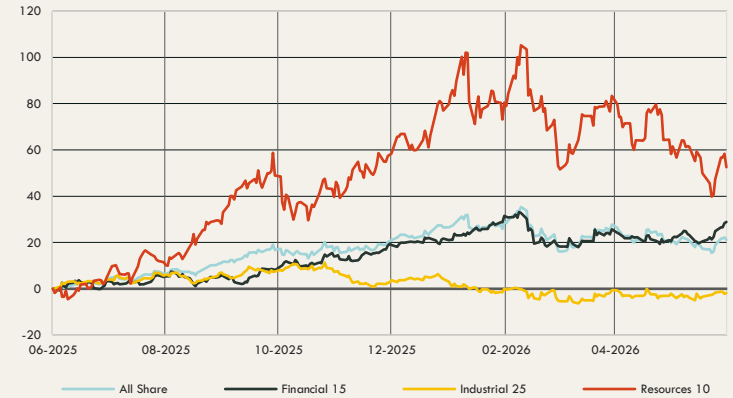
Libstar reported a softer-than-expected trading performance for the 21 weeks to 31 May 2026, reflecting constrained consumer demand, inflationary cost pressure and operational challenges in selected divisions. Group revenue increased 0.9%, supported by 0.3% volume growth and a 0.6% price/mix contribution, while revenue excluding Dickon Hall Foods rose 3.5%. Perishable Products grew 1.6%, helped by resilient Dairy and Value-added Meats demand, while Ambient Products increased 0.2%, or 5.6% excluding Dickon Hall Foods. Gross margins declined by 1 to 1.5 percentage points, mainly due to cost under-recovery in Dickon Hall Foods and Dry Condiments. Net debt improved, with gearing falling to 1.3 times, while management expects a better second-half performance.

Brait (BAT) -9.57%

Brait reported audited results for the year ended 31 March 2026 and confirmed plans for a R2.5 billion rights offer as it advances its value-unlock strategy. Net asset value per share increased 7% to R3.27, while earnings and headline earnings per share rose to 34 cents from 23 cents. Underlying assets performed strongly, with EBITDA growth of 37% at Virgin Active, 18% at Premier and more than 100% at New Look. Proceeds from the rights offer, Premier share monetisation and expanded facilities will fund Brait's £108 million contribution to Virgin Active's capital raise and the £138 million convertible bond redemption. Post-transaction, Brait expects lower debt, reduced currency risk and better-positioned assets.

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
Shoprite Holdings Ltd	SHP	-0.87%	0.09%	RNI	Reinet Investments S.C.A
Compagnie Fin Richemont	CFR	-1.10%	1.79%	PHP	Primary Health Prop PLC
Standard Bank Group Ltd	SBK	-1.33%	1.83%	OPA	Channel VAS Inv Ltd
Oceana Group Ltd	OCE	-1.37%	1.98%	AFT	Afrimat Limited
Datatec Ltd	DTC	-1.61%	2.19%	PRX	Prosus N.V.

Expected Corporate Releases

Company	Code	Release	Date
Prosus	PRX	Final	23 Jun
Vunani	VUN	Final	23 Jun
Naspers	NPN	Final	23 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Boxer Retail Limited	BOX	3.66%	-7.05%	SSW	Sibanye Stillwater Ltd
ASP ISOTOPES INC.	ISO	3.45%	-6.87%	IMP	Impala Platinum Hlgs Ltd
Compagnie Fin Richemont	CFR	2.33%	-4.30%	DRD	DRD Gold Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	105.88%	-62.90%	SAP	Sappi Ltd
Pan African Resource plc	PAN	105.13%	-52.68%	SPP	The Spar Group Ltd
Sasol Limited	SOL	81.50%	-46.55%	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 rallied on Thursday, led by technology and semiconductor shares, as easing Middle East tensions helped calm inflation concerns despite investors continuing to price in further Federal Reserve rate hikes this year. The Nasdaq gained 1.9%, while the Philadelphia Semiconductor Index surged 6.4%. Intel jumped 10.6% to a record high after President Donald Trump said Apple had agreed to work with the chipmaker on US-based chip design and manufacturing. Oil prices fell to their lowest levels since early March after the US and Iran signed an interim agreement extending the ceasefire by 60 days. For the shortened week, the S&P 500 rose 0.93%, the Nasdaq advanced 2.43% and the Dow gained 0.71%.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51564.70	0.14%	3.78%	22.27%	7.28%
Nasdaq	26517.93	1.91%	1.64%	35.67%	14.09%
S&P 500	7500.58	1.08%	1.32%	25.41%	9.57%
Dollar Index	100.63	0.46%	1.75%	2.22%	2.70%

International Companies

Accenture (ACN) -17.97%

Accenture shares fell more than 17% after the IT consulting group issued fourth-quarter revenue guidance below Wall Street expectations, reflecting weaker demand linked to geopolitical and economic uncertainty. The company said the Iran war caused a US\$400 million hit to its Middle East business in the third quarter, with further pressure expected in the fourth quarter. Annual revenue growth guidance was narrowed to 3% to 4%, from 3% to 5%, while fourth-quarter revenue is expected between US\$17.75 billion and US\$18.4 billion, below consensus. Third-quarter revenue rose 6% to US\$18.72 billion, slightly missing estimates, while bookings fell 2% to US\$19.3 billion. Accenture is increasing acquisition spend to strengthen cybersecurity, AI, cloud and data capabilities.

Kroger (KR) -8.43%

Kroger shares fell about 7% after the US supermarket operator maintained its annual guidance but warned of rising inflationary pressure in the second half of the year. The company continues to expect fiscal 2026 identical sales, excluding fuel, to rise 1% to 2%, with adjusted earnings of US\$5.10 to US\$5.30 per share. Quarterly sales increased to US\$46.12 billion, ahead of expectations of US\$45.47 billion, while adjusted profit of US\$1.58 per share was marginally below consensus. Gross margin eased to 22.7% from 23% a year earlier, reflecting higher fuel, transport and investment costs. Kroger is cutting prices, expanding private-label ranges and investing in digital capabilities to regain share from Walmart and Costco.

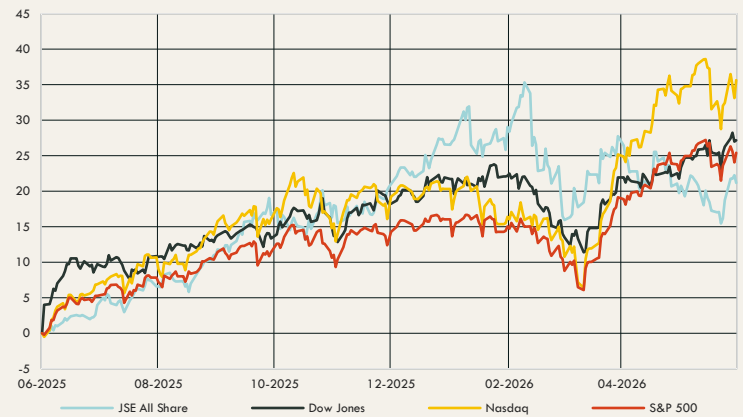
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Cerebras Systems	CBRS	(\$0.14)	---	23 Jun
Micron Technology	MU	\$19.40	\$1.73	24 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 markets ended weaker on Thursday, with the STOXX 600 slipping 0.3% and snapping a five-day winning streak as investors increased bets on a US Federal Reserve rate hike later this year following hawkish policymaker commentary. Regional performance was mixed, with French and German equities gaining, while Italy and Spain declined. The FTSE 100 fell 1.0%, weighed down by heavyweight energy and healthcare shares. The Bank of England kept interest rates unchanged at 3.75%, citing uncertainty around inflation pressures. Oil and gas stocks lost 1.5% as crude prices eased following a US-Iran deal. Automakers also struggled, while European IT services shares fell sharply after Accenture cut its full-year guidance.

Asia

Asia-Pacific markets were mixed on Friday, with South Korea's Kospi extending its record-setting run as Samsung Electronics and SK Hynix advanced to all-time highs. In Japan, annual core inflation remained below the Bank of Japan's 2% target for a fourth consecutive month, with fuel subsidies helping offset higher raw-material costs linked to the Middle East conflict. Core consumer inflation, excluding fresh food, rose 1.4% year on year in May, in line with expectations and unchanged from April. A narrower measure excluding both fresh food and fuel increased 1.8%, its slowest annual pace since September 2022. Analysts still expect inflation to re-accelerate, keeping the Bank of Japan on course for further rate hikes.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8467.98	0.44%	7.81%	10.60%	3.91%
DAX 30	25026.80	0.37%	2.96%	7.33%	2.19%
Eurostoxx 50	6342.00	0.51%	8.78%	20.29%	9.51%
FTSE	10399.70	-1.04%	0.74%	17.60%	4.72%
Hang Seng	23924.81	-1.59%	-6.82%	0.90%	-6.66%
Nikkei 225	71053.49	1.65%	16.83%	82.73%	41.15%
Shanghai	4090.48	-0.43%	-0.99%	20.71%	3.06%

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 and oil prices weakened on Friday as easing Middle East supply risks and a stronger dollar pressured key commodities. Gold was on track for a third consecutive weekly decline, weighed down by hawkish signals from the US Federal Reserve and reduced demand for the non-yielding metal. Oil also fell after tankers began moving through the Strait of Hormuz following the US-Iran interim peace deal, raising expectations that stranded Middle East Gulf supply could return to global markets. Analysts estimate that more than 85 million barrels of oil could be released, while the lifting of US sanctions on Iranian oil would add further supply. However, continued Israel-Hezbollah tensions kept geopolitical risk firmly on investors' radar.

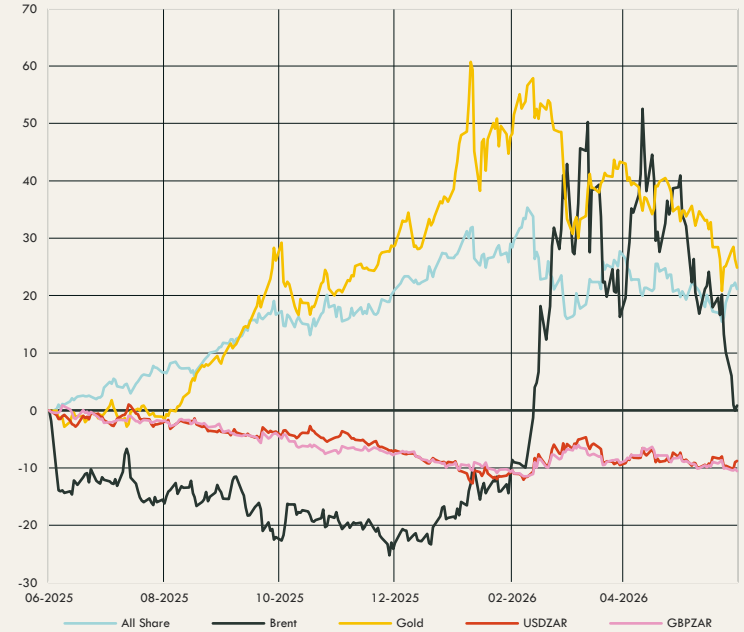
Currencies

Currency markets were shaped by competing forces on Thursday and Friday, as easing Middle East tensions supported risk appetite while hawkish Federal Reserve signals strengthened the US dollar. The rand initially firmed after the US and Iran released the text of an interim peace agreement, reducing geopolitical risk and improving sentiment towards emerging-market assets. However, the dollar remained near a 13-month high as markets priced in more than one further US rate hike this year. The yen stayed close to four-decade lows, despite Japan's recent rate hike and earlier dollar-selling intervention, with investors watching for renewed official action. Markets were otherwise broadly steady as Strait of Hormuz shipping normalised, although doubts over the durability of the truce remained.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.04%	79.41	0.89%	-27.38%	30.37%
Gold	-1.11%	4209.13	-1.13%	-7.82%	-2.53%
Palladium	-1.72%	1283.12	-2.73%	-9.78%	-21.47%
Platinum	-1.90%	1698.84	-2.26%	-14.38%	-17.27%
Silver	-2.14%	65.74	-3.22%	-15.37%	-8.17%
USDZAR	0.27%	16.44	0.24%	-0.77%	-0.74%
GBPZAR	0.15%	21.71	-0.40%	-2.47%	-2.66%
EURZAR	0.15%	18.84	-0.10%	-2.46%	-3.23%
AUDZAR	0.09%	11.53	0.29%	-2.92%	4.33%
EURUSD	-0.12%	1.15	-0.38%	-1.70%	-2.45%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	Retail Sales m/m	0.50%	-1.30%
---	US	Bank Holiday	---	---
---	---	---	---	---
---	---	---	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.45%	-3	-13	6
United Kingdom	4.75%	0	-34	26
Germany	2.93%	0	-22	43
Japan	2.61%	3	-10	118
South African 10Y	8.44%	4	-50	-169

Last Session's Releases

Time	Area	Releases	Expected	Actual
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	10.3
14:30	US	Unemployment Claims	225k	226k
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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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