

South African Focus

South African equities ended sharply lower on Friday, with the JSE All Share index falling 2.08% to 112,610.79 points and the Top 40 declining 2.52% to 104,258.73 points, as investors assessed a more hawkish inflation backdrop. SARB Governor Lesetja Kganyago warned that policymakers are seeing early signs of second-round inflation effects, with expectations drifting away from target and core inflation expected to peak only in the first quarter of next year. Headline inflation accelerated to 4.5% from 4.0%, while core inflation rose to 3.8%. Separately, Absa Group announced plans to lift its stake in Absa Bank Kenya to as much as 85% through a tender offer worth about US\$238 million.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	112610.79	-2.08%	-1.26%	18.90%	-2.78%
Top 40	104258.73	-2.52%	-1.91%	19.65%	-3.44%
Financial 15	26950.47	1.02%	6.23%	29.82%	8.35%
Industrial 25	130620.65	0.04%	1.81%	-1.92%	-5.72%
Resource 10	108090.33	-8.37%	-12.38%	42.34%	-12.58%
Alsi	104757.00	-2.54%	-1.88%	19.69%	-3.22%
Mid Cap	107556.81	0.67%	-1.24%	13.65%	-5.23%
Small Cap	110449.27	1.06%	2.57%	21.22%	2.31%
Banks	17153.67	0.86%	7.89%	36.73%	11.23%

SENS Announcements

Naspers (NPN) -1.91%

Naspers expects stronger full-year earnings for the year ended 31 March 2026, supported by improved profitability across Prosus, Tencent and its consolidated businesses in Latin America, Europe and India. Core headline earnings per share from continuing operations are expected to rise 20.8% to 27.8%, while headline earnings per share are forecast to increase 8.3% to 15.3%. Earnings per share are expected to range from a 1.3% decline to a 5.7% increase, reflecting fewer Tencent share sales and higher unrealised foreign currency losses on euro-denominated bonds. Prosus, which drives most of Naspers's results, generated more than US\$7.3 billion in revenue and US\$1.1 billion in Ecosystem adjusted EBITDA, with all ecosystems now profitable.

Prosus N.V. (PRX) -1.10%

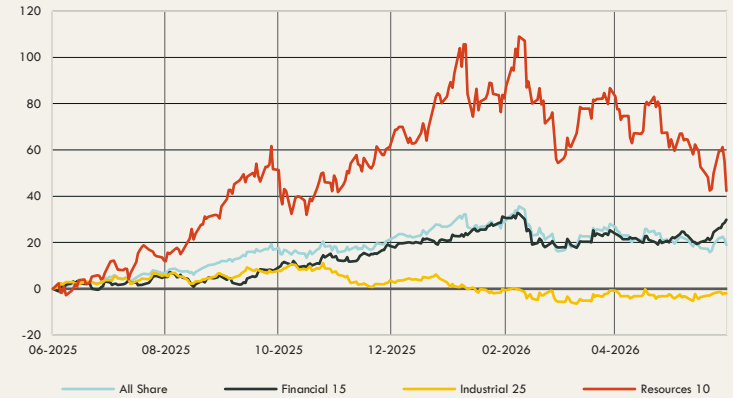
Prosus expects stronger full-year earnings for the year ended 31 March 2026, supported by improved profitability across its consolidated businesses and equity-accounted investments, particularly Tencent. Core headline earnings per ordinary N share from continuing operations are expected to rise 19.0% to 28.0%, while headline earnings per share are forecast to increase 6.7% to 15.7%. Earnings per share are expected to range from a 2.6% decline to a 6.4% increase, with stronger operating performance partly offset by fewer Tencent share sales and higher unrealised currency losses on euro-denominated bonds. Prosus generated more than US\$7.3 billion in revenue and US\$1.1 billion in Ecosystem adjusted EBITDA, with all ecosystems now profitable.

Castlevue Property Fund (CVW) 0.00%

Castlevue Property Fund expects a materially higher final dividend for the year ended 31 March 2026, signalling a stronger distribution outcome from the JSE-listed REIT. The company expects its final dividend per share to be 56.06 cents, representing a 90.2% increase on the 29.48 cents declared for the comparable period in the prior year. The sharp increase should be viewed positively by income-focused investors, although the short trading statement provides limited detail on the operational drivers behind the improved payout. Castlevue is scheduled to publish its full-year results on or about 26 June 2026, when investors will receive further insight into portfolio performance, distributable income, balance sheet metrics and dividend sustainability.

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	-0.11%	1.02%	PHP	Primary Health Prop PLC
Premier Group Limited	PMR	-0.39%	1.06%	PRX	Prosus N.V.
Aspen Pharmacare Hldgs Ltd	APN	-0.46%	1.38%	NPN	Naspers Ltd -N-
Shoprite Holdings Ltd	SHP	-0.58%	1.69%	OPA	Channel VAS Inv Ltd
Datatec Ltd	DTC	-0.59%	2.42%	AFT	Afrimat Limited

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
Datatec Ltd	DTC	5.87%	-13.08%	GFI	Gold Fields Ltd
Sasol Limited	SOL	5.09%	-9.98%	ANG	AngloGold Ashanti plc
Italtile Ltd	ITE	4.94%	-9.48%	IMP	Impala Platinum Hlgs Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	106.15%	-64.17%	SAP	Sappi Ltd
Sasol Limited	SOL	95.69%	-50.54%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	94.44%	-47.14%	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 equity markets were closed on Friday for the Juneteenth holiday.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51564.70	0.00%	2.54%	22.17%	7.28%
Nasdaq	26517.93	0.00%	0.86%	36.36%	14.09%
S&P 500	7500.58	0.00%	0.74%	25.68%	9.57%
Dollar Index	100.52	-0.10%	1.37%	2.19%	2.59%

International Companies

BHP Group (BHP) -5.60%

BHP Group shares fell 5.6% in Australia, their sharpest one-day decline in more than a year, after the miner flagged further cost pressure at its Jansen potash project in Canada. The company raised the estimated investment for Jansen's second stage to US\$6.9 billion from US\$4.9 billion, citing inflation, design development and other cost pressures, while also recognising a US\$2.3 billion charge linked to the project. The update marks another setback for BHP's long-term strategy to diversify beyond iron ore and copper into potash, a fertiliser input linked to food security and sustainable farming. Despite the overrun, BHP maintained its FY2027 capital expenditure forecast at US\$11 billion.

Ryanair Holdings (RYA) -0.50%

Ryanair CEO Michael O'Leary has extended his contract to April 2032, reinforcing leadership continuity at Europe's largest airline by passenger numbers. O'Leary, who has led Ryanair since 1994, has been central to its transformation from a small regional carrier into a dominant low-cost operator. The new agreement includes a performance-linked incentive scheme that could be worth more than €150 million, subject to him remaining with the group and either annual profit reaching €4 billion or the share price exceeding €42 for 28 consecutive days. Ryanair recently reported record full-year post-tax profit of €2.26 billion, while the remuneration package will be tabled for shareholder approval at the company's September annual general meeting.

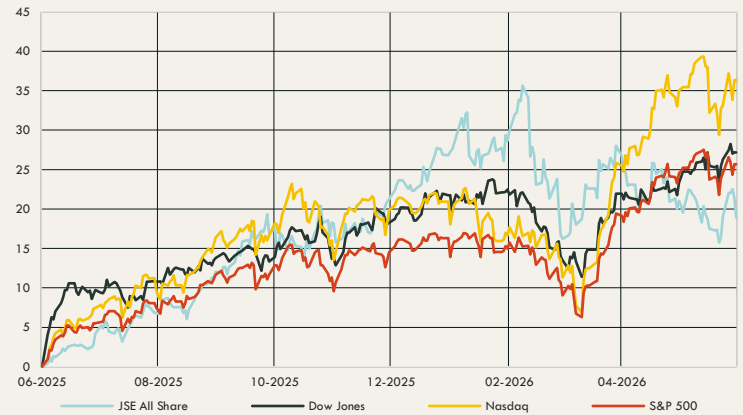
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Ferrovial	FER	---	---	24 Jun
Darden Restaurants	DRI	\$3.63	\$2.98	25 Jun

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		252.00	15.70%	10.46%
Sasfin BCI Balanced A		172.00	16.99%	11.33%
Sasfin BCI Stable A		174.00	16.69%	13.92%
Sasfin BCI Equity A		489.00	16.60%	8.72%
Sasfin BCI Flexible Income A		112.00	14.33%	12.72%
Sasfin BCI Optimal Income A		107.00	747.00%	764.00%
Sasfin BCI High Yield A		103.00	912.00%	933.00%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities edged lower on Friday as weaker mining stocks and renewed caution around stalled US-Iran peace negotiations weighed on sentiment. The pan-European STOXX 600 closed 0.2% lower, although it still recorded a 0.4% weekly gain after reaching record highs earlier in the week. Markets had been supported by signs of progress in Middle East negotiations and the gradual reopening of the Strait of Hormuz, but confidence remains fragile given the inflationary risk from elevated energy prices. German producer prices rose 2.2% year on year in May, below expectations, offering some relief on cost pressures. In corporate news, PPHE fell 15.8% after a €920.9 million takeover proposal from Fattal Hotel Group collapsed.

Asia

Asian equities moved higher on Monday as signs of progress in US-Iran peace negotiations helped ease concerns that talks were breaking down and reduced immediate geopolitical risk across regional markets. Officials from Qatar and Pakistan said the first session of negotiations had concluded with progress made on a roadmap towards a final agreement within 60 days, supporting risk appetite. In China, benchmark lending rates were left unchanged for a 13th consecutive month, with the one-year loan prime rate held at 3.00% and the five-year rate at 3.50%. The decision suggests Beijing is not rushing to ease policy, despite uneven economic momentum, resilient exports, weaker domestic demand and ongoing pressure from the property downturn.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8421.14	-0.55%	4.14%	10.96%	3.33%
DAX 30	24985.82	-0.16%	1.54%	7.00%	2.02%
Eurostoxx 50	6288.05	-0.85%	5.28%	20.09%	8.58%
FTSE	10363.27	-0.35%	-0.77%	18.10%	4.35%
Hang Seng	23924.81	0.00%	-5.76%	1.68%	-6.66%
Nikkei 225	71250.06	0.28%	15.51%	85.53%	41.54%
Shanghai	4090.48	0.00%	0.32%	21.74%	3.06%

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		171.00	19.46%	14.83%
Sasfin BCI Horizon Multi Managed Acc D		165.00	19.84%	15.28%
Sasfin BCI Horizon Multi Mng Prsrvtm D		151.00	18.29%	14.91%



Commodities & Currencies

Commodities

Gold rebounded from a more than one-week low on Monday as investors weighed lower oil prices, tentative progress in US-Iran peace talks and a more hawkish interest-rate outlook. While reduced geopolitical anxiety offered some support, expectations of higher US interest rates following Federal Reserve signals continued to cap the metal's upside. Oil prices rose as shipping through the Strait of Hormuz slowed after Iran again announced the closure of the key waterway, citing alleged Israeli and US violations of the interim peace deal. The disruption kept supply risk elevated, despite the UAE, Kuwait and Iraq offering additional crude to customers, while Iraq said it plans to gradually restore output to 4.2 million to 4.3 million barrels per day.

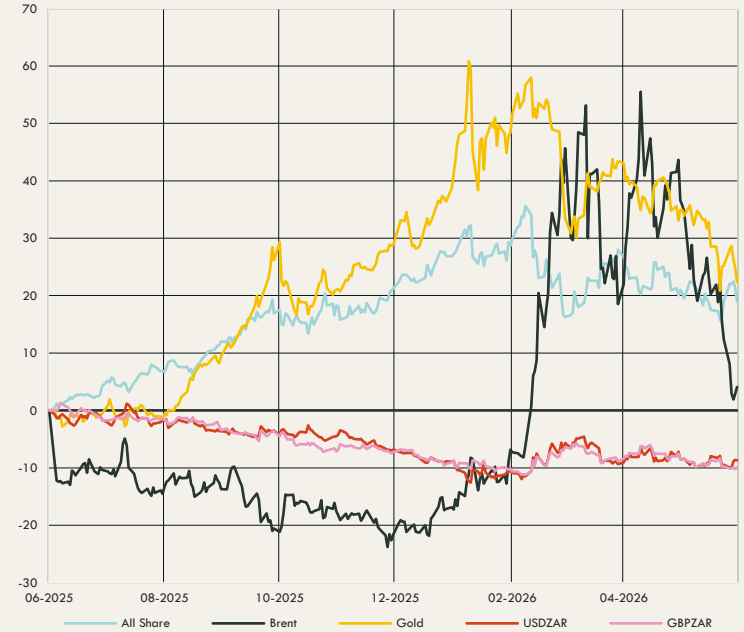
Currencies

The South African rand weakened in early trade as a firmer US dollar and hawkish Federal Reserve signals weighed on demand for risk-sensitive currencies. The dollar remained supported by uncertainty around the tentative US-Iran peace process, after President Donald Trump threatened to restart military action and Tehran announced the closure of the Strait of Hormuz. Despite the renewed tension, US-Iran talks continued into a second day in Switzerland under a memorandum of understanding aimed at extending the ceasefire for at least another 60 days. In Asia, Japanese Finance Minister Satsuki Katayama repeated that authorities are ready to respond to currency moves at any time, as the yen trades near a four-decade low.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.28%	80.38	1.22%	-23.35%	31.97%
Gold	1.38%	4120.85	-2.10%	-9.29%	-4.57%
Palladium	0.24%	1264.32	-1.47%	-8.98%	-22.62%
Platinum	-0.11%	1668.00	-1.82%	-15.35%	-18.77%
Silver	1.21%	64.81	-1.42%	-15.47%	-9.48%
USDZAR	0.05%	16.43	-0.07%	-0.13%	-0.81%
GBPZAR	-0.35%	21.79	0.37%	-1.40%	-2.30%
EURZAR	-0.24%	18.88	0.21%	-1.23%	-3.03%
AUDZAR	-0.30%	11.55	0.14%	-1.82%	4.48%
EURUSD	-0.12%	1.15	0.11%	-1.27%	-2.34%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
15:00	EU	ECB President Lagarde Speaks	---	---
16:00	EU	Consumer Confidence	-18	-19
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---	---	---	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.48%	3	-9	10
United Kingdom	4.84%	9	-12	31
Germany	2.98%	6	-11	47
Japan	2.64%	5	-11	126
South African 10Y	8.48%	5	-24	-156

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	UK	Retail Sales m/m	0.50%	1.20%
---	US	Bank Holiday	---	---
---	---	---	---	---
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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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