

South African Focus

South African equities edged higher on Monday, with the JSE All Share index rising 0.11% to 112,730.22 points and the Top 40 adding 0.16% to 104,422.19 points. Investor sentiment towards local assets improved as stagflation fears eased, supported by lower oil prices and renewed interest in mining shares. A Bank of America fund manager survey showed a net 93% of respondents saw more buying than selling opportunities, the strongest reading since 2009, while mining exposure rose to a five-year high. Inflation expectations also moderated sharply after oil prices fell 29% from May peaks. Investors now await the leading business cycle indicator and producer inflation data for further insight into domestic momentum.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	112730.22	0.11%	-0.43%	19.03%	-2.68%
Top 40	104422.19	0.16%	-0.91%	19.84%	-3.29%
Financial 15	26790.04	-0.60%	5.87%	29.05%	7.71%
Industrial 25	128866.45	-1.34%	0.94%	-3.24%	-6.98%
Resource 10	110963.59	2.66%	-8.45%	46.12%	-10.26%
Alsi	104862.00	0.10%	-0.85%	19.81%	-3.12%
Mid Cap	107336.33	-0.20%	-1.07%	13.42%	-5.42%
Small Cap	110352.69	-0.09%	2.12%	21.11%	2.22%
Banks	17006.15	-0.86%	7.12%	35.55%	10.27%

SENS Announcements

Standard Bank (SBK) -2.21%

Standard Bank Group delivered a resilient performance for the five months to 31 May 2026, supported by franchise momentum, balance sheet growth and disciplined cost and credit-risk management. Income growth was driven by stronger origination in Investment Banking, increased Business and Commercial Banking disbursements, higher transactional activity and trading opportunities during volatile market conditions. This was partly offset by lower average interest rates and competitive pricing pressure in South African home loans. Credit impairment charges declined, lowering the credit loss ratio, despite higher forward-looking provisions. Insurance and Asset Management maintained strong earnings momentum, supported by improved life risk experience and asset growth. Management said 2026 guidance remains unchanged, with interim results due on 13 August 2026.

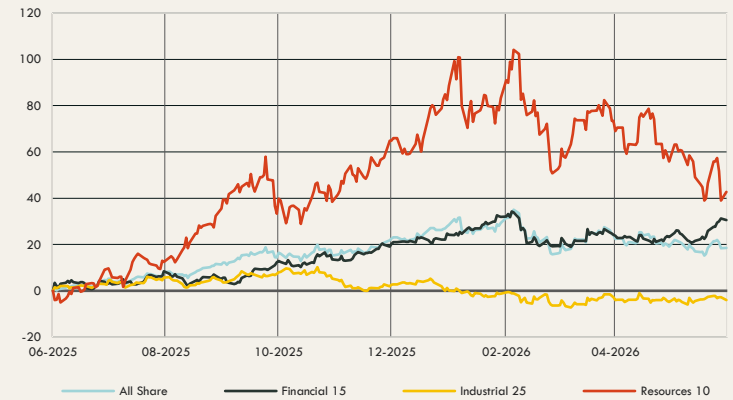
Exxaro Resources (EXX) -4.50%

Exxaro expects a stronger first-half operational performance, supported by firmer commodity prices, higher coal volumes and a resilient balance sheet. For the six months to 30 June 2026, total coal production and sales volumes are projected to rise 10% and 6%, respectively, while the average API4 export coal price is expected to increase to US\$105/t from US\$92/t. Iron ore and manganese prices are also expected to improve year on year. Coal capital expenditure is forecast to rise 69%, reflecting sustaining capital replacement at Grootegeluk and Belfast. The group reported net cash of R6.6 billion at 31 May 2026, excluding energy debt, while safety performance improved materially, with 45 fatality-free months recorded.

Pan African Resources PLC (PAN) +2.29%

Pan African Resources has confirmed that its proposed acquisition of Emmerson Resources is now legally effective and wholly unconditional, marking a key step in the group's Australian expansion strategy. The transaction, implemented through subsidiary Tennant Consolidated Mining Group, will result in Pan African acquiring 100% of Emmerson via an Australian Court-approved scheme of arrangement. Emmerson shareholders approved the scheme resolution on 15 June 2026, followed by approval from the Supreme Court of Western Australia on 19 June 2026. The court orders have now been lodged with the Australian Securities and Investments Commission. For investors, the deal strengthens Pan African's geographic diversification and supports its planned Australian Stock Exchange listing, expanding access to capital and international investors.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Discovery Ltd	DSY	-0.10%	0.03%	PRX	Prosus N.V.
PPC Limited	PPC	-0.24%	0.84%	NPN	Naspers Ltd -N-
Datatec Ltd	DTC	-0.78%	1.08%	OPA	Channel VAS Inv Ltd
Shoprite Holdings Ltd	SHP	-1.04%	1.45%	SAP	Sappi Ltd
Premier Group Limited	PMR	-1.12%	1.60%	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
Impala Platinum Hlgs Ltd	IMP	4.30%	-5.61%	TGA	Thungela Resources Ltd
AngloGold Ashanti plc	ANG	4.27%	-4.97%	AFT	Afrimat Limited
Sibanye Stillwater Ltd	SSW	4.07%	-4.50%	EXX	Exxaro Resources Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	104.23%	-65.76%	SAP	Sappi Ltd
Pan African Resource plc	PAN	98.91%	-51.98%	SPP	The Spar Group Ltd
Sasol Limited	SOL	95.34%	-47.93%	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	---	---	---

All prices reflect the last trading day's performance.

Last date to trade

23 Jun



US Market Focus

US equities ended mixed on Monday as investors weighed US-Iran negotiations, inflation risks and renewed pressure across megacap technology shares. The S&P 500 and Nasdaq closed lower, dragged down by declines in Alphabet, Meta, Amazon and Microsoft, while the Dow advanced on strength in healthcare and industrial stocks. SpaceX fell 16.4%, its largest one-day decline, weighing heavily on the Nasdaq, although the stock remained above its US\$135 IPO price. Investor scrutiny of AI infrastructure spending also intensified, raising questions about hyperscaler capital discipline after a powerful rally. Attention now turns to Micron Technology's results and Thursday's PCE inflation data, which could reinforce expectations of a September Federal Reserve rate hike.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51712.71	0.29%	2.24%	22.52%	7.59%
Nasdaq	26166.60	-1.32%	-0.67%	34.55%	12.58%
S&P 500	7472.79	-0.37%	-0.01%	25.22%	9.16%
Dollar Index	100.84	0.31%	1.57%	2.51%	2.91%

International Companies

Oracle (ORCL) -5.00%

Oracle's workforce fell 13% in fiscal 2026, with headcount declining by about 21,000 employees to 141,000 as the group continued restructuring its business and integrating AI across operations. The company incurred US\$1.84 billion in severance and exit costs, sharply higher than US\$374 million in the prior year, reflecting management changes, product shifts, performance actions, strategic realignment and acquisitions. The reductions come as investors assess the cost of Oracle's aggressive cloud infrastructure expansion, including major data-centre agreements with OpenAI and Meta. While these deals support Oracle's AI growth ambitions, they require substantial funding, with the company expecting around US\$70 billion in net capital expenditure and plans to raise a further US\$40 billion through debt and equity.

easyJet (EZJ) +2.78%

easyJet rejected Castllake's £4.74 billion takeover proposal, describing the offer as opportunistic and not in shareholders' best interests. The Minneapolis-based aviation investor, which manages about US\$38 billion in assets, went public after easyJet rejected two earlier proposals of £5.60 and £6.00 per share. The latest bid represents a roughly 57% premium to easyJet's share price before Castllake disclosed its interest on 29 May, prompting the airline's shares to rise to their highest level in almost a year. easyJet said it remains focused on medium-term targets and growth in its holidays business, despite weaker bookings and geopolitical disruption. The approach highlights continued foreign interest in undervalued London-listed companies.

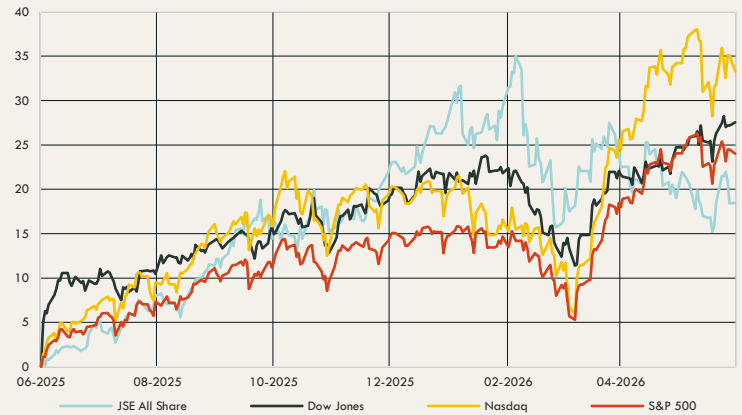
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
TD SYNnex	SNX	\$3.92	\$2.88	25 Jun
Biodexa	BDRX	---	---	26 Jun

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		252.00	15.26%	10.88%
Sasfin BCI Balanced A		172.00	16.51%	11.65%
Sasfin BCI Stable A		174.00	16.35%	14.19%
Sasfin BCI Equity A		489.00	14.95%	9.43%
Sasfin BCI Flexible Income A		112.00	14.36%	12.76%
Sasfin BCI Optimal Income A		107.00	7.48%	7.62%
Sasfin BCI High Yield A		103.00	9.16%	9.31%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities edged higher on Monday as investors assessed US-Iran negotiations, potential progress on restoring shipping through the Strait of Hormuz and political developments in the United Kingdom. The STOXX 600 gained 0.6%, recovering after two consecutive sessions of declines. British Prime Minister Keir Starmer's resignation opened the way for a potential orderly transition to Labour frontrunner Andy Burnham, adding a political dimension to market sentiment. European Central Bank President Christine Lagarde said the region's inflation shock had not materially lifted longer-term price expectations, although markets still price in another rate increase this year. Technology stocks advanced, led by Infineon, while easyJet gained after Castllake's takeover approach. Babcock fell after a profit charge.

Asia

Asian markets mostly weakened on Tuesday as investors balanced firmer oil prices, shifting US-Iran developments and rising expectations of a more aggressive Federal Reserve response to inflation later this year. In Japan, economic data remained constructive, with the S&P Global flash manufacturing PMI rising to 54.9 in June from 54.5 in May, signalling continued expansion. New orders grew at their fastest pace in more than four years, partly reflecting customer stock-building amid concerns over supply disruptions and future price increases linked to the Iran war. However, cost pressures remained elevated, particularly across energy, fuel and raw materials. Services also improved, with the flash services PMI rising to 51.8, lifting the composite PMI to 52.5.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8400.11	-0.25%	3.50%	10.68%	3.08%
DAX 30	25139.69	0.62%	1.01%	7.66%	2.65%
Eurostoxx 50	6336.20	0.77%	5.27%	21.01%	9.41%
FTSE	10437.85	0.72%	-0.27%	18.95%	5.10%
Hang Seng	23768.52	-0.65%	-7.18%	1.01%	-7.26%
Nikkei 225	72353.96	1.55%	14.23%	88.41%	43.73%
Shanghai	4163.10	1.78%	1.22%	23.91%	4.89%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		200.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		171.00	18.87%	15.23%
Sasfin BCI Horizon Multi Managed Acc D		165.00	19.41%	15.58%
Sasfin BCI Horizon Multi Mng Prsrvt D		151.00	18.06%	15.24%



Commodities & Currencies

Commodities

Commodity markets remained sensitive to geopolitics, logistics and interest-rate expectations. Exxaro Resources said it wants to move more manganese to port by rail rather than road after its recent asset acquisitions, aiming to reduce costs and improve operating efficiency. CEO Ben Magara said miners were working with Transnet, which is opening parts of its freight network to private investment, to lift rail capacity. In precious metals, gold prices weakened as a firmer US dollar and expectations of a potential Federal Reserve rate hike reduced the metal's appeal. Oil prices rebounded after the previous session's sharp decline, as investors assessed US-Iran peace talks and awaited clarity on crude flows through the Strait of Hormuz.

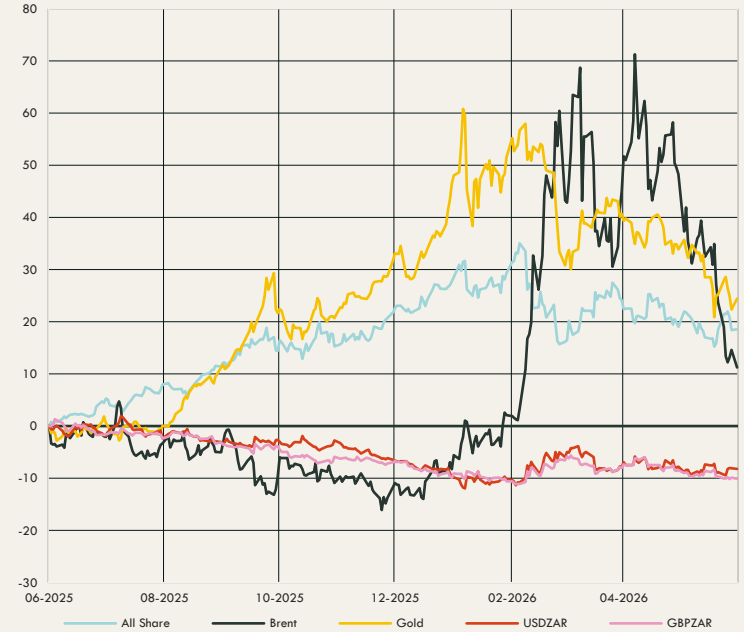
Currencies

The South African rand firmed modestly on Monday as progress in US-Iran peace talks improved broader risk appetite and supported emerging-market currencies. However, the US dollar remained well supported as investors positioned for a more hawkish Federal Reserve, with Treasury yields elevated and two-year yields near a 16-month high. The dollar index traded close to a one-year peak, reflecting expectations that US rates could remain higher for longer, or even rise again later this year. Oil prices also rebounded after recent losses, keeping inflation risks in focus. Meanwhile, the yen hovered near a four-decade low, prompting discussions between Japanese and US officials over currency volatility and potential intervention.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.55%	78.00	-2.96%	-25.01%	28.06%
Gold	-1.13%	4191.54	1.72%	-7.05%	-2.93%
Palladium	-1.80%	1271.15	0.54%	-6.03%	-22.21%
Platinum	-1.72%	1682.70	0.88%	-12.63%	-18.06%
Silver	-2.95%	65.09	0.44%	-13.81%	-9.08%
USDZAR	0.09%	16.40	-0.18%	-0.50%	-0.99%
GBPZAR	0.08%	21.73	-0.28%	-1.84%	-2.57%
EURZAR	0.12%	18.74	-0.73%	-2.03%	-3.74%
AUDZAR	-0.24%	11.48	-0.59%	-2.27%	3.87%
EURUSD	0.02%	1.14	-0.37%	-1.51%	-2.71%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:30	EU	German Flash Manufacturing PMI	50.3	50.1
10:00	EU	Flash Manufacturing PMI	51.6	51.6
10:30	UK	Flash Manufacturing PMI	53.5	53.9
11:30	SA	Consumer Confidence	-16	-7
15:45	US	Flash Manufacturing PMI	54.6	55.1

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.50%	4	-6	12
United Kingdom	4.81%	-3	-9	27
Germany	2.95%	-3	-9	43
Japan	2.66%	2	-9	127
South African 10Y	8.45%	-3	-7	-161

Last Session's Releases

Time	Area	Releases	Expected	Actual
15:00	EU	ECB President Lagarde Speaks	---	---
16:00	EU	Consumer Confidence	-18	-18
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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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