

South African Focus

South African equities weakened on Tuesday, with the All Share index falling 0.97% to 111,634.87 points and the Top 40 declining 0.99% to 103,388.48 points. Sentiment was pressured by softer domestic data and renewed concern over inflation and interest rates. The South African Reserve Bank's leading business cycle indicator fell 1.8% month on month in April, pointing to a weaker growth impulse. Consumer confidence also deteriorated sharply, with FNB's index compiled by the Bureau for Economic Research dropping to -19 in the second quarter from -7 previously, as higher fuel prices weighed on households. Investors now await producer inflation data for further direction, after the SARB raised rates to 7% to defend its inflation target.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	111634.87	-0.97%	-1.40%	17.35%	-3.62%
Top 40	103388.48	-0.99%	-1.89%	17.91%	-4.25%
Financial 15	26804.76	0.05%	5.93%	30.57%	7.77%
Industrial 25	127986.72	-0.68%	0.25%	-4.66%	-7.62%
Resource 10	108284.09	-2.41%	-10.66%	39.27%	-12.43%
Alsi	103804.00	-1.01%	-1.86%	17.93%	-4.10%
Mid Cap	106570.60	-0.71%	-1.78%	12.19%	-6.10%
Small Cap	109516.06	-0.76%	1.35%	20.61%	1.45%
Banks	17021.05	0.09%	7.21%	37.74%	10.37%

SENS Announcements

Thungela Resources (TGA) -2.35%

Thungela Resources advised shareholders that Ameriprise Financial has increased its exposure to the coal producer, with accounts under its management now holding 5.038% of the company's issued ordinary shares. The disclosure was made in terms of South Africa's Companies Act, Companies Regulations and JSE Listings Requirements, which require notification when a shareholder crosses a significant ownership threshold. While the announcement does not imply any change in control, the increased holding points to meaningful institutional interest in Thungela's equity at a time when investors continue to assess coal-market fundamentals, cash generation and shareholder returns. Thungela has filed the required notice with the Takeover Regulation Panel, while the board confirmed responsibility for the accuracy of the announcement.

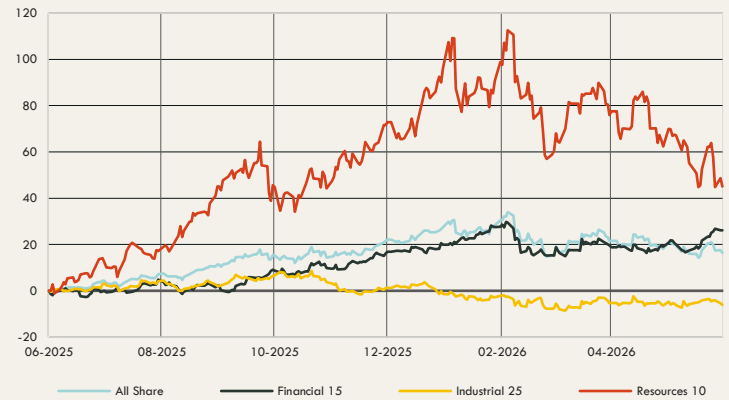
FirstRand (FSR) -0.02%

FirstRand advised shareholders that full-year performance remains resilient despite geopolitical disruption, oil-market volatility and weaker growth expectations across key operating regions. The group expects the UK motor commission redress provision to total about £750 million, requiring an additional £510 million pre-tax charge and driving a 4% to 9% contraction in normalised earnings. Excluding this provision, underlying guidance remains intact, supported by healthy advances growth, stronger net interest income, robust non-interest revenue and an improved credit performance. FNB, RMB and WesBank continue to deliver solid momentum across South Africa and broader Africa, offsetting weaker UK trading. FirstRand will classify its UK operations as discontinued as it proceeds with an orderly exit, while preserving dividend capacity.

Grindrod (GND) +0.19%

Grindrod reported a resilient first-half performance, supported by strong volume growth at the Port of Maputo and key South African terminals. Maputo's dry-bulk terminal exported 6.8 million tonnes for the five months to 31 May 2026, up from 5.2 million tonnes, while Maydon Wharf and Navitrade volumes rose 42% and 46%, respectively. The Port of Maputo contributed earnings of R204.5 million, with Port and Terminals EBITDA margin improving to 38%. Matola volumes declined due to adverse weather and higher freight costs, while Logistics margins softened. Strategic progress remains important, with rail access, the Matola expansion, Maputo dredging and Richards Bay container investments supporting Grindrod's long-term integrated logistics platform.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Discovery Ltd	DSY	-0.12%	0.59%	SAP	Sappi Ltd
Fairvest Limited B	FTB	-0.78%	0.79%	PRX	Prosus N.V.
Datatec Ltd	DTC	-1.19%	0.93%	OPA	Channel VAS Inv Ltd
Shoprite Holdings Ltd	SHP	-1.54%	1.25%	BLU	Blu Label Unlimited
Oceana Group Ltd	OCE	-1.58%	1.26%	NPN	Naspers Ltd -N-

Expected Corporate Releases

Company	Code	Release	Date
Schroder European Real Estate	SCD	Interim	24 Jun
Argent Industrial	ART	Final	26 Jun
Marshall Monteagle plc	MMP	Final	26 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
ASP ISOTOPE INC.	ISO	4.51%	-6.02%	OPA	Channel VAS Inv Ltd
British American Tob plc	BTI	3.94%	-5.92%	BLU	Blu Label Unlimited
Karoo000 Ltd	KRO	3.91%	-4.87%	AGL	Anglo American plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	107.65%	-66.08%	SAP	Sappi Ltd
Sasol Limited	SOL	95.47%	-52.25%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	90.89%	-47.78%	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	---	---	---

Ex Div

24 Jun

All prices reflect the last trading day's performance.



US Market Focus

US equities weakened on Tuesday, with the Nasdaq and S&P 500 closing at more than one-week lows as semiconductor shares led a broader technology sell-off. The Philadelphia Semiconductor Index fell 7.9%, while the S&P 500 information technology sector declined 3.7%, reflecting concern over stretched valuations, debt-funded AI investment and increasingly hawkish Federal Reserve expectations. The VIX rose to 19.52, signalling higher demand for downside protection. Market leadership broadened, however, with six of the 11 major S&P 500 sectors advancing and consumer staples gaining 1.8% as investors rotated into more defensive areas. Attention now turns to Thursday's PCE inflation data, which could shape expectations for further Fed rate hikes under Chair Kevin Warsh.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51666.84	-0.09%	2.15%	21.34%	7.50%
Nasdaq	25587.04	-2.21%	-2.87%	30.34%	10.09%
S&P 500	7365.46	-1.44%	-1.45%	22.24%	7.60%
Dollar Index	101.15	0.38%	1.89%	3.25%	3.23%

International Companies

FedEx Corporation (FDX) -3.51%

FedEx shares fell in extended trading after investors focused on margin pressure in its core delivery business, despite stronger-than-expected quarterly profit and revenue. The Federal Express segment's operating margin declined to 7.7% from 8.4% a year earlier, reflecting higher labour, outsourced transportation and fuel costs. The performance is important following the June spin-off of FedEx Freight, which leaves the group more directly exposed to its parcel and express delivery operations. FedEx reported adjusted fourth-quarter earnings of US\$6.31 per share, ahead of expectations, while revenue rose 12.6% to US\$25 billion. Management expects 11% revenue growth this year, supported by domestic demand, but tariffs, e-commerce changes and cost control remain key investor concerns.

Cerebras Systems (CBRS) +1.02%

Cerebras Systems shares fell in extended trading after the newly listed AI chip designer guided for lower full-year margins in its first report as a public company. The group expects adjusted gross margins of 38% to 41% for 2026, down from 47% in the first quarter and well below the levels generated by larger chip rivals such as Nvidia and AMD. The margin pressure reflects the manufacturing complexity of Cerebras' very large chips and the temporary cost of renting third-party capacity to meet demand. Revenue nearly doubled to US\$193.4 million in the first quarter, while the adjusted net loss narrowed sharply. Investor focus remains on execution, data-centre expansion and Cerebras' major OpenAI-linked growth opportunity.

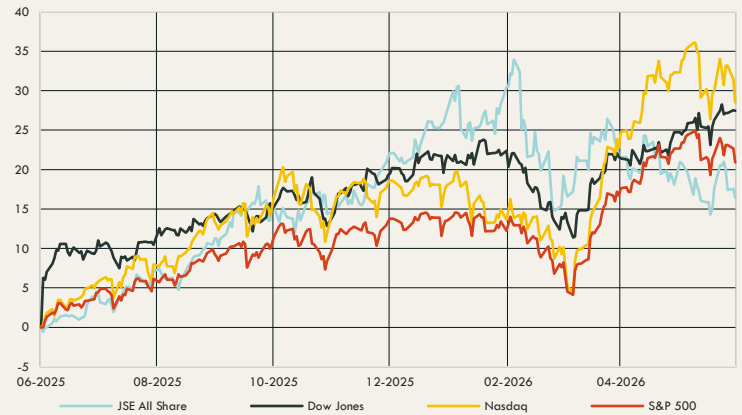
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Sibanye Stillwater	SBSW	---	---	26 Jun
Woodside Energy	WDS	---	---	29 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 weakened on Tuesday as the STOXX 600 closed 0.7% lower, pressured by rising expectations of further Federal Reserve tightening and renewed concern over heavy corporate spending on artificial intelligence. Most sectors traded in negative territory, with investors reassessing risk appetite after the index touched its lowest level since 12 June. Markets also continued to price in the possibility of another 25-basis-point European Central Bank hike later this year, despite Christine Lagarde downplaying second-round inflation risks. In the UK, Bank of England policymaker Alan Taylor supported an extended rate hold as Middle East-driven price pressures persist. Sentiment was further dented by weak UK services data, with the flash PMI falling to 48.7, its lowest reading since January 2023.

Asia

Asian equities were mixed on Wednesday after a global sell-off in technology and semiconductor shares prompted investors to reassess valuations following a strong rally. The weaker tone reflected profit-taking and concern that renewed volatility could spill across regional markets. In Japan, services producer prices rose 3.3% year on year in May, matching April's revised increase and reinforcing expectations that inflationary pressure is becoming broader. Sharp gains in ocean freight and international air passenger transportation, partly linked to higher fuel costs from Middle East tensions, added to the pressure on the Bank of Japan. MSCI also kept South Korea in its emerging-market category, citing foreign-exchange accessibility constraints, particularly limited offshore won deliverability and insufficient liquidity during extended trading hours.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8340.71	-0.71%	2.77%	10.66%	2.35%
DAX 30	24893.58	-0.98%	0.02%	6.98%	1.65%
Eurostoxx 50	6262.20	-1.17%	4.04%	19.71%	8.13%
FTSE	10428.85	-0.09%	-0.36%	19.08%	5.01%
Hang Seng	23336.28	-1.82%	-8.86%	-1.49%	-8.95%
Nikkei 225	69788.38	-3.55%	10.18%	81.96%	38.64%
Shanghai	4106.25	-1.37%	-0.16%	21.43%	3.46%

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

Gold extended its decline on Wednesday, touching its lowest level in almost two weeks as a stronger US dollar and rising expectations of further Federal Reserve rate hikes reduced the appeal of non-yielding assets. Investors also weighed mixed signals around US-Iran peace talks, which kept some geopolitical risk premium in place but failed to offset dollar strength. Oil prices also weakened, trading near four-month lows as signs emerged that stranded tankers were beginning to move through the Strait of Hormuz. Progress between Oman and Iran on navigation arrangements, alongside evacuation planning for ships in the Gulf, eased supply-disruption concerns. However, crude inventories fell less than expected, adding to the softer tone in energy markets.

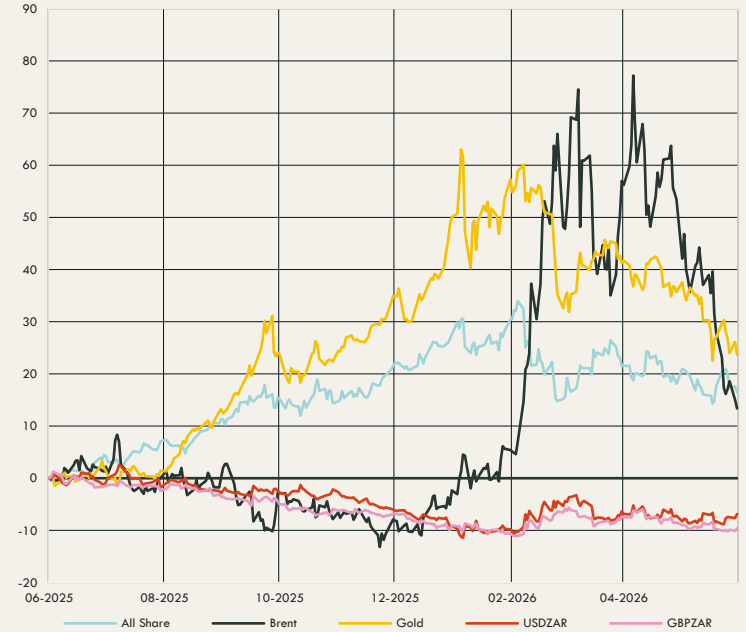
Currencies

The South African rand weakened on Tuesday as a firmer US dollar and rising expectations of further Federal Reserve tightening weighed on emerging-market currencies. The dollar index climbed to 101.44, its strongest level since May 2025, supported by safe-haven demand after a sell-off in technology and semiconductor shares. Markets are now pricing in a 37% probability of a 25-basis-point Fed hike in July, sharply higher than a week earlier, as officials maintain a hawkish tone against a resilient US economy. Dollar strength also pressured the yen, which traded near multi-decade lows as wide US-Japan rate differentials persisted. For the rand, global risk appetite and Fed expectations remain key short-term drivers.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.44%	76.88	-1.44%	-26.09%	26.22%
Gold	-1.16%	4110.56	-1.93%	-8.85%	-4.81%
Palladium	-0.44%	1236.47	-2.73%	-8.60%	-24.33%
Platinum	-1.15%	1654.83	-1.66%	-14.08%	-19.41%
Silver	-0.89%	61.56	-5.42%	-18.49%	-14.01%
USDZAR	0.22%	16.54	0.87%	0.36%	-0.14%
GBPZAR	0.14%	21.85	0.53%	-1.32%	-2.05%
EURZAR	0.06%	18.83	0.47%	-1.57%	-3.29%
AUDZAR	0.07%	11.44	-0.33%	-2.59%	3.52%
EURUSD	-0.15%	1.14	-0.42%	-1.92%	-3.11%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
10:00	EU	German ifo Business Climate	85.6	84.9
14:30	US	Current Account	-212b	-191b
16:00	US	New Home Sales	638k	622k
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.48%	-1	-7	19
United Kingdom	4.75%	0	-14	28
Germany	2.92%	0	-12	38
Japan	2.65%	0	-9	124
South African 10Y	8.50%	5	-2	-144

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:30	EU	German Flash Manufacturing PMI	50.3	50.0
10:00	EU	Flash Manufacturing PMI	51.6	51.3
10:30	UK	Flash Manufacturing PMI	53.5	53.1
11:30	SA	Consumer Confidence	-16	-19
15:45	US	Flash Manufacturing PMI	54.6	55.7

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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