

South African Focus

South African equities weakened yesterday, with the JSE All Share index falling 1.62% to 109,828.87 points and the Top 40 index losing 1.79% to close at 101,533.96 points. Investor sentiment was weighed down by broader risk aversion, although domestic policy developments remained in focus after President Cyril Ramaphosa appointed former National Treasury budget chief Michael Sachs as his economic advisor. The appointment brings a respected fiscal policy technocrat back into government as South Africa seeks to accelerate growth and deepen structural reforms. On the corporate front, Nedbank's pre-close update pointed to resilient first-half earnings momentum, while Growthpoint reported progress in reshaping its portfolio, with expected FY26 disposals of R5.1 billion exceeding its original target.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109828.87	-1.62%	-2.99%	14.54%	-5.18%
Top 40	101533.96	-1.79%	-3.65%	14.91%	-5.97%
Financial 15	26325.09	-1.79%	4.04%	23.93%	5.84%
Industrial 25	129729.13	1.36%	1.62%	-4.78%	-6.36%
Resource 10	102600.81	-5.25%	-15.35%	37.41%	-17.02%
Alsi	101922.00	-1.81%	-3.63%	14.93%	-5.84%
Mid Cap	104873.80	-1.59%	-3.34%	9.72%	-7.59%
Small Cap	109032.97	-0.44%	0.90%	19.21%	1.00%
Banks	16639.47	-2.24%	4.81%	28.93%	7.90%

SENS Announcements

Nedbank (NED) -1.65%

Nedbank's pre-close update points to a resilient first-half performance despite a more difficult macroeconomic backdrop. For the first five months of 2026, headline earnings were broadly in line with management expectations, supported by improving net interest income, strong non-interest revenue and tightly managed expenses. Underlying headline earnings, excluding the prior-year Ecobank contribution, grew at upper-single digits. Corporate and Investment Banking performed well, while Business and Commercial Banking was affected by a once-off single-client impairment. Personal and Private Banking faced pressure from lower endowment income and higher impairments, reflecting consumer affordability strain. Encouragingly, fee income, insurance, trading and client activity remained supportive. Full-year guidance remains on track, with credit loss ratios expected to moderate in the second half.

Primary Health Properties (PHP) +25.82%

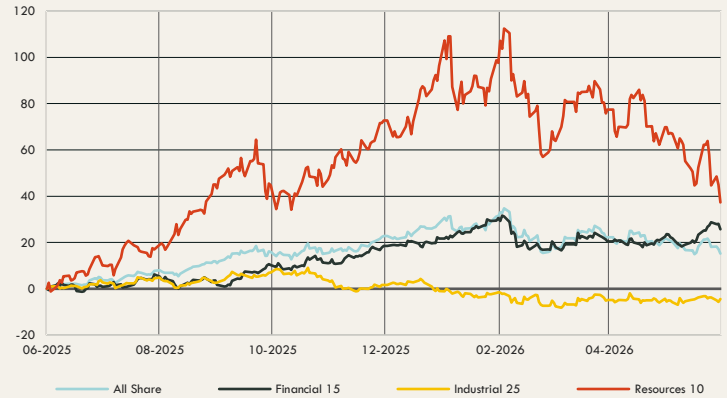
Primary Health Properties confirmed it is in advanced discussions with an investor over the potential creation of a joint venture linked to its private hospital portfolio. The update followed recent press speculation and builds on PHP's earlier indication that it was reviewing strategic options to unlock long-term value from the assets. The proposed structure would involve contributing the private hospital portfolio as seed assets for a new joint venture with a credible investment partner. For investors, the key issue is whether any transaction improves capital efficiency, crystallises value and supports balance-sheet flexibility without weakening PHP's income profile. Management stressed that discussions remain subject to approvals and that there is no certainty a transaction will be completed.

Growthpoint Properties (GRT) -1.03%

Growthpoint's nine-month investor update highlights steady progress in reshaping the portfolio and strengthening balance-sheet flexibility. The group expects FY26 disposals of R5.1 billion, well ahead of its R3.5 billion target, as it exits non-core assets and reduces exposure to weaker office properties. While disposals may dilute near-term distributable earnings, the strategy is aimed at improving asset quality, reducing debt and funding higher-return development opportunities. Operationally, the South African portfolio showed resilience, with vacancies improving to 7.3% from 8.2% and leasing activity strengthening across key sectors. Logistics and Industrial remained the standout performer, Retail stayed stable, and Office showed tentative signs of stabilisation. The V&A Waterfront remains a key long-term growth driver.

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
Anheuser-Busch InBev SA NV	ANH	0.00%	0.60%	SAP	Sappi Ltd
Premier Group Limited	PMR	-0.13%	0.79%	BLU	Blu Label Unlimited
Discovery Ltd	DSY	-0.73%	1.38%	MNP	Mondi plc
Shoprite Holdings Ltd	SHP	-0.76%	1.38%	OPA	Channel VAS Inv Ltd
Datatec Ltd	DTC	-1.01%	1.95%	CML	Coronation Fund Mngrs Ld

Expected Corporate Releases

Company	Code	Release	Date
Argent Industrial	ART	Final	26 Jun
Marshall Monteaegle plc	MMMP	Final	26 Jun
PBT Holdings	PBT	Final	26 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Primary Health Prop PLC	PHP	25.82%	-8.35%	IMP	Impala Platinum Hlgs Ltd
Premier Group Limited	PMR	4.91%	-7.00%	TGA	Thungela Resources Ltd
Hammerson plc	HMN	4.73%	-6.47%	NPH	Northam Platinum Hldgs Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	116.16%	-67.72%	SAP	Sappi Ltd
Grindrod Ltd	GND	111.78%	-54.58%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	91.40%	-51.10%	TFG	The Foschini Group Limited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Clicks	CLS	258 ZARc	---	---	---
Mr Price	MRP	592.8 ZARc	---	---	---
Tiger Brands	TBS	430 ZARc	---	---	---
Novus	NVS	55 ZARc	---	---	---
Primary Health Properties	PHP	1.82 GBPp	---	---	---

Last Date to Trade

30 Jun



US Market Focus

US equities were mixed on Wednesday as technology weakness weighed on the Nasdaq and S&P 500, while lower oil prices supported travel, airlines and industrial shares. The S&P 500 passenger airlines index rose 5.2%, with Expedia and Booking Holdings also gaining as investors priced in relief from easing fuel costs. Technology stocks remained under pressure as valuation concerns persisted, although Micron rebounded in extended trading after stronger-than-expected results and guidance. Cerebras Systems fell 19.6% after guiding for weaker margins in its first report as a public company, compounded by OpenAI's announcement of an in-house inference chip. Homebuilders rallied after President Trump cancelled planned housing legislation, while investors now await the Fed's preferred PCE inflation gauge.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51848.90	0.35%	2.51%	20.33%	7.88%
Nasdaq	25476.63	-0.43%	-3.29%	27.94%	9.61%
S&P 500	7358.22	-0.10%	-1.54%	20.78%	7.49%
Dollar Index	101.28	0.13%	2.02%	3.81%	3.36%

International Companies

Micron Technology (MU) -0.31%

Micron shares surged in after-hours trading after the memory-chip maker delivered third-quarter results and fourth-quarter guidance well ahead of expectations, underlining the strength of AI-driven demand. Revenue reached US\$41.46 billion, while adjusted earnings of US\$25.11 per share beat forecasts, with management guiding to adjusted earnings of around US\$31 per share for the next quarter. The key strategic development was US\$22 billion in customer commitments across 16 agreements, including take-or-pay terms, cash deposits and pricing floors. These arrangements suggest a shift towards less cyclical demand and stronger margin visibility. Micron expects tight memory supply to persist beyond 2027, although elevated capital expenditure and future pricing pressure remain important risks for investors.

Qualcomm Incorporated (QCOM) -3.29%

Qualcomm shares rose sharply in after-hours trading after the chipmaker outlined ambitious targets for its expanding data-centre business, signalling a strategic move beyond smartphones. Management expects data-centre revenue to reach US\$5 billion in fiscal 2027 and US\$15 billion by 2029, supported by Microsoft, Meta and unnamed hyperscale customers. Qualcomm also lifted its 2029 revenue target for non-handset chips to US\$40 billion, with handsets expected to represent only a third of chip sales by then. The shift targets AI inference, custom chips and lower-cost memory architectures, areas where demand is growing rapidly. However, investors must weigh the opportunity against intense competition from Nvidia, Arm, Broadcom, Marvell and in-house hyperscaler chip programmes.

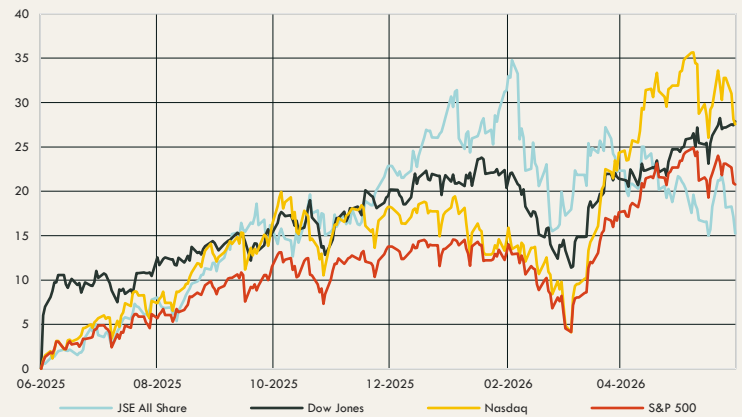
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
AeroVironment	AVAV	\$1.53	\$1.61	29 Jun
Coca-Cola Europacific	CCEP	---	---	30 Jun

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced A		250.00	14.47%	10.87%
Sasfin BCI Balanced A		171.00	15.66%	11.58%
Otto1890 BCI Stable A		173.00	16.09%	14.16%
Otto1890 BCI Equity A		482.00	13.03%	9.34%
Otto1890 BCI Flexible Income A		112.00	13.82%	12.73%
Otto1890 BCI Optimal Income A		107.00	7.46%	7.62%
Otto1890 BCI High Yield A		103.00	9.07%	9.32%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities were little changed on Wednesday as investors assessed US-Iran negotiations and central-bank policy risks. The STOXX 600 closed 0.1% higher, while Germany's DAX fell 0.6%, weighed down by Rheinmetall after Germany scrapped a major frigate programme. German business morale improved in June, with companies reporting their strongest assessment of current conditions in nearly two years, although markets continued to price in a further 25-basis-point European Central Bank rate increase by year-end. In the UK, vehicle production rose 2.7% in May, helped by stronger shipments to the US, but manufacturers warned that high energy costs, trade uncertainty and weak electric-vehicle demand remain headwinds. UK pay expectations also softened, reinforcing signs of a cooling labour market.

Asia

Asian equities rallied on Thursday as stronger earnings and outlooks from Micron and Qualcomm helped ease concerns over the durability of the AI-led market advance. Technology-heavy markets in Japan and South Korea rose sharply after Micron secured US\$22 billion in customer commitments for memory chips, while Qualcomm forecast US\$15 billion in data-centre sales by 2029. The updates reinforced investor confidence in AI-related semiconductor demand, even as valuations remain elevated. In Australia, job vacancies fell 2.1% in the May quarter, suggesting some cooling in labour demand, while household spending rebounded 1.3% to A\$80.64 billion as travel normalised after April's war-related disruption. The data point to resilient consumption despite higher borrowing costs and fuel prices.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8385.49	0.54%	3.32%	10.10%	2.90%
DAX 30	24740.36	-0.62%	-0.60%	4.65%	1.02%
Eurostoxx 50	6219.90	-0.68%	3.34%	17.38%	7.40%
FTSE	10461.63	0.31%	-0.04%	19.44%	5.34%
Hang Seng	23412.18	0.33%	-8.57%	-3.16%	-8.66%
Nikkei 225	69174.97	-0.88%	9.21%	78.33%	37.42%
Shanghai	4110.81	0.11%	-0.05%	20.18%	3.58%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 Global Equity FF C		200.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		170.00	17.89%	14.79%
Otto1890 BCI Horizon Multi Managed Acc D		164.00	18.55%	15.20%
Otto1890 BCI Horizon Multi Mng Prsrvt D		151.00	17.56%	15.00%



Commodities & Currencies

Commodities

Gold and oil prices remained under pressure on Thursday as investors reassessed inflation, supply and policy risks. Gold hovered near a more than seven-month low as a firm dollar and rising expectations of Federal Reserve rate hikes reduced the appeal of non-yielding assets. Oil extended its decline towards pre-war levels after stranded tankers began exiting the Strait of Hormuz, easing concerns over an immediate supply shock. US Energy Secretary Chris Wright said flows through the strait were close to pre-conflict levels, although full normalisation may take several weeks due to demining requirements. Despite US crude inventories falling to their lowest level since 1984, markets focused more on improving Gulf logistics and the reduced geopolitical risk premium.

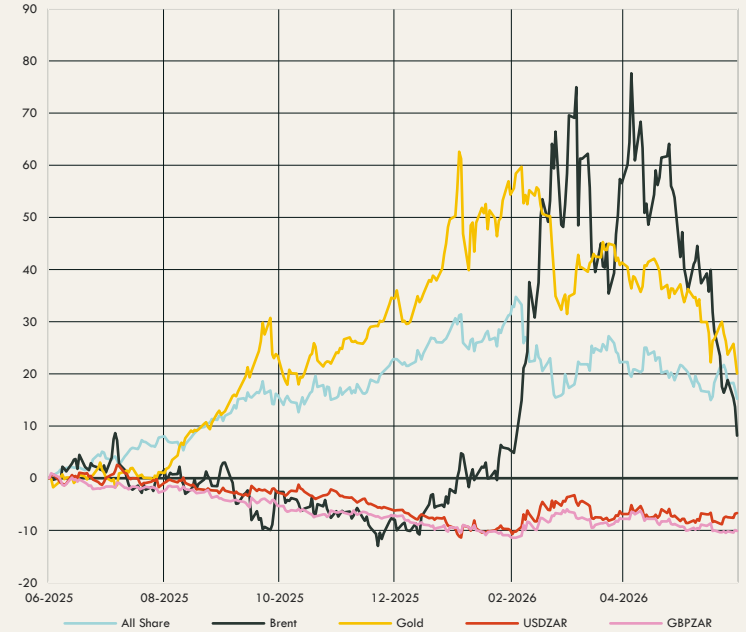
Currencies

The rand weakened in early trade on Wednesday as renewed dollar strength and hawkish signals from the US Federal Reserve reduced appetite for risk-sensitive emerging-market assets. The dollar index touched a 13-month high of 101.8 before steadying near 101.6, with investors reassessing the likelihood of US rate cuts after stronger economic data, the recent oil-price shock and a more restrictive Fed tone. Markets are now pricing the possibility of a US rate increase as early as October. Dollar strength has also pressured broader assets, pushing gold below US\$4,000 an ounce and briefly dragging bitcoin below US\$60,000. Attention now turns to May core PCE inflation, which could determine whether restrictive policy expectations remain firmly in place.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.90%	73.16	-4.84%	-29.67%	20.11%
Gold	-0.11%	4000.00	-2.69%	-11.30%	-7.37%
Palladium	0.04%	1175.75	-4.91%	-13.09%	-28.04%
Platinum	-0.79%	1585.52	-4.19%	-17.68%	-22.79%
Silver	-0.16%	57.43	-6.71%	-23.95%	-19.78%
USDZAR	-0.12%	16.56	0.12%	0.49%	-0.01%
GBPZAR	0.02%	21.81	-0.17%	-1.48%	-2.22%
EURZAR	0.02%	18.81	-0.11%	-1.67%	-3.39%
AUDZAR	-0.09%	11.43	-0.13%	-2.72%	3.39%
EURUSD	0.10%	1.14	-0.19%	-2.10%	-3.29%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:30	SA	PPI MoM	1.70%	3.00%
11:30	SA	PPI YoY	5.20%	4.80%
14:30	US	Core PCE Price Index m/m	0.30%	0.20%
14:30	US	Final GDP q/q	1.60%	1.60%
14:00	US	Unemployment Claims	225k	226k

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.41%	1	-15	11
United Kingdom	4.68%	0	-21	21
Germany	2.86%	0	-17	32
Japan	2.62%	-2	-12	121
South African 10Y	8.45%	-6	-7	-147

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:00	EU	German ifo Business Climate	85.6	85.6
14:30	US	Current Account	-212b	-227b
16:00	US	New Home Sales	638k	580k
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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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