

South African Focus

South African equities strengthened on Thursday as improved risk appetite lifted the JSE All Share 0.98% to 110,900.74 points, while the Top 40 gained 1.07% to 102,624.03 points. However, investors remained alert to rising pipeline inflation after producer prices for final manufactured goods increased 7.8% year on year in May, up from 4.8% in April and above expectations of 6.7%. The increase was driven largely by petroleum, chemical, rubber and plastic products, reflecting higher fuel costs linked to Strait of Hormuz disruption. Fiscal discipline also remained in focus amid concerns over Johannesburg's planned hiring and wage bill.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110900.74	0.98%	-4.39%	16.36%	-4.26%
Top 40	102624.03	1.07%	-5.13%	16.92%	-4.96%
Financial 15	26514.02	0.72%	3.32%	26.61%	6.60%
Industrial 25	130371.10	0.49%	0.42%	-3.89%	-5.90%
Resource 10	104871.06	2.21%	-17.36%	40.38%	-15.19%
Alsi	102998.00	1.06%	-5.35%	16.88%	-4.85%
Mid Cap	105227.33	0.34%	-3.97%	10.73%	-7.28%
Small Cap	109300.70	0.25%	0.26%	19.26%	1.25%
Banks	16845.99	1.24%	4.31%	32.95%	9.24%

SENS Announcements

Hyprop Investments (HYP) +1.68%

Hyprop Investments reported continued operational momentum in its pre-close update for the five months to 31 May 2026, supported by resilient retail demand across its South African portfolio. Tenant turnover rose 5.5%, trading density increased 4.4% and foot count improved 2.1%, while vehicle count grew 3.6%, reinforcing the relevance of its dominant retail centres. Retail vacancies remained low at 3.3%, with positive rental reversions of 9.8% and new-deal reversions reaching 32.8%, pointing to stronger leasing economics. Cash collections increased to R1.7 billion, highlighting the portfolio's cash-generative profile. Following the partial sale of Woodlands, Hyprop has reduced Gauteng concentration risk and remains on track to deliver 10% to 12% growth in distributable income per share.

Brait Investment Holdings (BAT) -1.88%

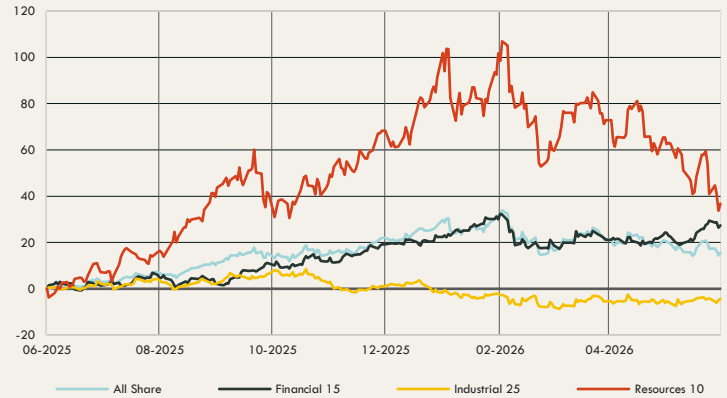
Brait Investment Holdings advised bondholders that its audited annual financial statements for the year ended 31 March 2026 are now available, with the audit report issued unqualified and without modifications. The issuer, a wholly owned subsidiary of Brait PLC, noted that the accounts include a prior-year restatement relating to the split between investment valuation gains and foreign exchange translation adjustments, following an IAS 21 application error. Importantly, the restatement affected presentation across comprehensive income, financial position and changes in equity, but had no impact on reported net asset value or total equity in current or prior periods. BIH's bonds remain dual listed on the JSE and Stock Exchange of Mauritius, reinforcing the group's cross-market funding profile.

Mantengu (MTU) +20.00%

Mantengu reported a sharp deterioration in earnings for the year ended 28 February 2026, despite revenue rising to R393.2 million from R317.5 million. Gross profit fell to R23.6 million, while the group swung to a R315.2 million loss from a R303.3 million profit a year earlier. Losses were driven mainly by Sublime Technologies, chrome operations and Blue Ridge Platinum, with Sublime remaining idle due to uneconomic Eskom tariffs and chrome affected by flooding, pricing pressure and alleged sabotage at Langpan. The group has moved to reduce risk, including Section 189 consultations at Sublime, a new chrome offtake arrangement with HMS Bergbau Africa and advanced negotiations to sell Blue Ridge for R50 million.

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	-0.58%	0.54%	CLS	Clicks Group Ltd
Datatec Ltd	DTC	-0.96%	0.71%	SAP	Sappi Ltd
Hammerson plc	HMN	-1.20%	1.29%	RCL	RCL Foods Limited
Shoprite Holdings Ltd	SHP	-1.26%	1.34%	BLU	Blu Label Unlimited
Aspen Pharmacare Hldgs Ltd	APN	-1.32%	1.64%	RNI	Reinet Investments S.C.A

Expected Corporate Releases

Company	Code	Release	Date
Argent Industrial	ART	Final	26 Jun
Marshall Monteagle plc	MMP	Final	26 Jun
PBT Holdings	PBT	Final	26 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Impala Platinum Hlgs Ltd	IMP	5.82%	-15.80%	PHP	Primary Health Prop PLC
Northam Platinum Hlgs Ltd	NPH	4.65%	-9.14%	ISO	ASP ISOTOPES INC.
Lighthouse Properties plc	LTE	4.58%	-6.22%	TGA	Thungela Resources Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	110.43%	-67.41%	SAP	Sappi Ltd
Grindrod Ltd	GND	109.94%	-55.65%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	94.24%	-51.11%	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 ended mixed on Thursday as investors rotated away from Big Tech while digesting firmer macroeconomic data. The Nasdaq closed lower, weighed down by Apple, Nvidia, Microsoft and Alphabet, as concerns over hyperscaler AI spending and rising chip-related costs outweighed stronger demand signals from Micron and Qualcomm. Apple fell 6.1% after raising iPad and MacBook prices to offset higher memory and storage costs, while Micron surged 15.7% after results and guidance beat expectations. The S&P 500 finished near flat and the Dow advanced. Inflation rose above 4.0% in May for the first time in three years, while first-quarter GDP was revised up to 2.1%, reinforcing expectations of a possible Fed rate hike.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51920.62	0.14%	2.65%	20.79%	8.03%
Nasdaq	25358.60	-0.46%	-3.74%	26.96%	9.11%
S&P 500	7357.49	-0.01%	-1.55%	20.77%	7.48%
Dollar Index	101.28	-0.07%	2.38%	4.09%	3.36%

International Companies

Darden Restaurants (DRI) -0.32%

Darden Restaurants issued full-year earnings guidance below Wall Street expectations, highlighting continued margin pressure across the US casual dining sector. The Olive Garden and LongHorn Steakhouse owner expects earnings per share from continuing operations of US\$11.10 to US\$11.35, below consensus of US\$11.40, despite forecasting same-restaurant sales growth of 2.5% to 3.5%. Fourth-quarter sales of US\$3.72 billion also slightly missed expectations, as persistent inflation, higher input costs and increased marketing expenditure weighed on profitability. Consumers remain cautious on discretionary restaurant spending, increasingly trading down or eating at home. Darden is responding with value-led offers, including smaller meals below US\$15, while LongHorn Steakhouse remained a standout performer, with sales rising 9.5% year on year.

FedEx Freight (FDXF) -1.20%

FedEx Freight outlined its first standalone outlook after separating from FedEx Corp, forecasting revenue growth of 4% to 6% for the seven months to 31 December 2026. The US less-than-truckload carrier expects adjusted operating income of US\$605 million to US\$645 million, compared with US\$600 million a year earlier, implying modest earnings growth as separation costs, weaker shipments and higher wages weigh on margins. Fourth-quarter revenue rose 4.8% to US\$2.4 billion, ahead of expectations, supported by higher fuel surcharges and increased weight per shipment. Management is benefiting from firmer freight rates, tighter industry supply and improving industrial demand, although quarterly adjusted operating income fell 23.9%, underlining execution risk after the spin-off.

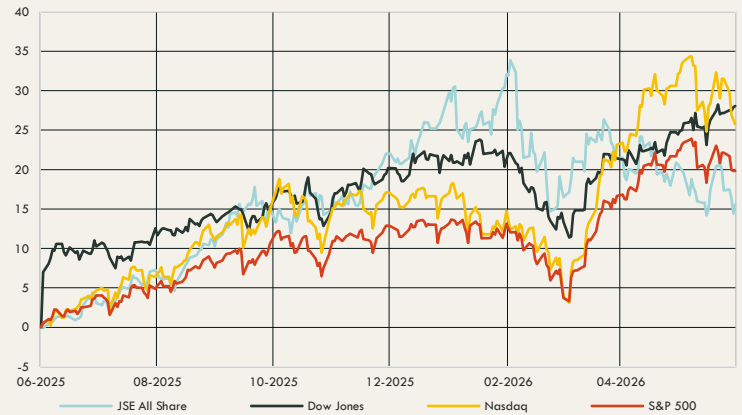
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Nike	NKE	\$0.11	\$0.14	30 Jun
Constellation Brands	STZ	\$3.28	\$3.22	30 Jun

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Prudential A		250.00	14.35%	10.91%
Sasfin BCI Balanced A		171.00	15.66%	11.66%
Otto1890 BCI Stable A		173.00	16.12%	14.27%
Otto1890 BCI Equity A		482.00	13.92%	9.52%
Otto1890 BCI Flexible Income A		112.00	14.03%	12.86%
Otto1890 BCI Optimal Income A		107.00	7.47%	7.62%
Otto1890 BCI High Yield A		103.00	9.10%	9.34%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities closed at a record high on Thursday, supported by healthcare strength and early momentum from the AI-linked technology rally. The STOXX 600 gained 0.8% to a record close of 640.21, after briefly touching an intraday high of 642.09. Healthcare stocks rose 1.5%, led by Bayer, which surged 18.7% after a US Supreme Court decision reduced legal risk linked to Roundup cancer-warning lawsuits. Technology stocks initially rallied on strong AI-demand signals from Micron and Qualcomm, but gains faded into the close, leaving the sector up 0.8%. EasyJet advanced 6.4% after rejecting a fourth takeover proposal from Castletlake, while Volkswagen rose 1.3% after agreeing to sell Everlence to Bain Capital for about €7.4 billion.

Asia

Asian shares eased from record highs on Friday as investors weighed the inflationary consequences of the global chip-demand boom, with Apple's steep price increases highlighting cost pressures across technology supply chains. Currency markets remained tense, with the yen held just above 40-year lows by the threat of Japanese intervention. In Japan, Tokyo core inflation accelerated to 1.6% in June from 1.3% in May, matching expectations but remaining below the Bank of Japan's 2% target for a fifth consecutive month. The narrower measure excluding fresh food and fuel rose to 1.9%, signalling firmer underlying price momentum. The data strengthen the case for the BOJ to consider further rate increases at next month's policy review.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8431.61	0.55%	2.10%	11.56%	3.46%
DAX 30	24994.83	1.03%	-1.55%	6.37%	2.06%
Eurostoxx 50	6271.80	0.83%	2.27%	19.27%	8.29%
FTSE	10529.89	0.65%	0.61%	20.77%	6.03%
Hang Seng	23076.91	-1.43%	-9.88%	-5.71%	-9.96%
Nikkei 225	72366.34	4.61%	11.06%	85.83%	43.76%
Shanghai	4120.28	0.23%	-0.78%	19.22%	3.82%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		198.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		169.00	16.89%	14.73%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	17.72%	15.17%
Otto1890 BCI Horizon Multi Mng Prsrvt D		150.00	17.11%	15.04%



Commodities & Currencies

Commodities

Gold remained under pressure on Friday and was on course for a fourth consecutive weekly decline, as a stronger US dollar and renewed expectations of US interest-rate hikes reduced the appeal of non-yielding assets. Investors also continued to assess the durability of the fragile US-Iran peace agreement. Oil prices also weakened and were heading for steep weekly losses as supply concerns eased, with more stranded tankers exiting the Strait of Hormuz after the waterway reopened. However, geopolitical and operational risks remain elevated after a cargo vessel was struck near Oman and earthquakes in Venezuela raised concerns over output stability. Initial damage assessments were limited, although power disruptions could threaten production near 1.2 million barrels per day.

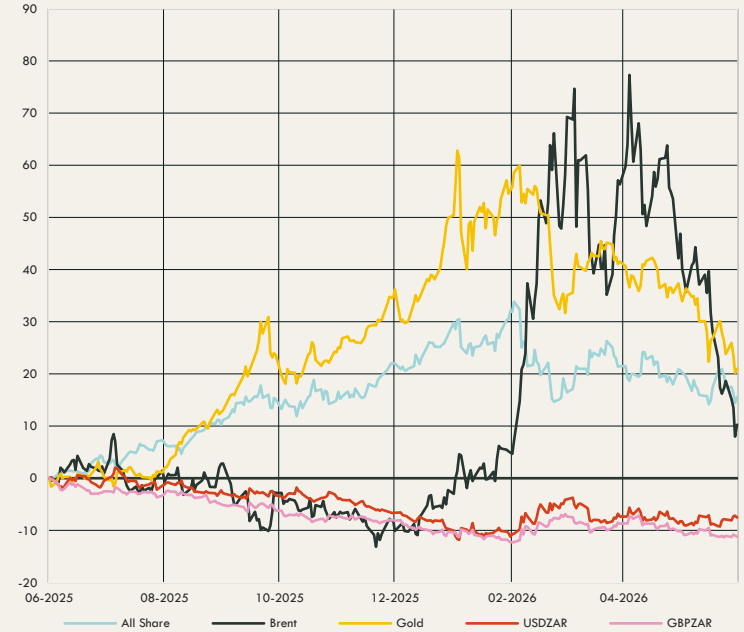
Currencies

The rand strengthened against a softer US dollar on Thursday, as investors looked through hotter-than-expected domestic producer inflation and focused instead on a US inflation reading that broadly matched expectations. The move suggested that global rate expectations remained the dominant driver for emerging-market currencies, despite local price pressures. The yen traded close to its weakest level against the dollar in 40 years, with markets reassessing the Federal Reserve's rate path after mixed signals from policymakers. Sterling also remained under pressure and was set for its worst monthly performance against the dollar since last July, with political uncertainty adding to investor caution following the resignation of UK Prime Minister Keir Starmer during the week marking 10 years since the Brexit vote.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.91%	74.68	2.08%	-22.45%	22.61%
Gold	-0.69%	4026.74	0.67%	-11.91%	-6.75%
Palladium	-0.99%	1187.90	1.03%	-15.22%	-27.30%
Platinum	-1.87%	1602.49	1.07%	-18.92%	-21.96%
Silver	-2.54%	57.87	0.77%	-25.88%	-19.16%
USDZAR	0.29%	16.50	-0.41%	1.24%	-0.42%
GBPZAR	0.32%	21.75	-0.25%	-1.13%	-2.47%
EURZAR	0.29%	18.75	-0.31%	-1.15%	-3.70%
AUDZAR	-0.06%	11.40	-0.29%	-2.51%	3.09%
EURUSD	-0.03%	1.14	0.09%	-2.35%	-3.20%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:30	US	Goods Trade Balance	-85.0B	-82.4B
14:30	US	Prelim Wholesale Inventories m/m	0.30%	0.60%
16:00	US	Prelim Wholesale Inventories m/m	50.0	48.9
16:00	US	Revised UoM Inflation Expectations	---	4.60%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.38%	-1	-17	9
United Kingdom	4.70%	2	-20	22
Germany	2.85%	-1	-9	29
Japan	2.60%	-5	-8	122
South African 10Y	8.37%	-8	-17	-158

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:30	SA	PPI MoM	1.70%	2.60%
11:30	SA	PPI YoY	5.20%	7.80%
14:30	US	Core PCE Price Index m/m	0.30%	0.30%
14:30	US	Final GDP q/q	1.60%	2.10%
14:00	US	Unemployment Claims	225k	215k

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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