

## South African Focus

South African equities ended weaker on Friday, with the JSE All Share index falling 0.60% to 110,230.96 points and the Top 40 declining 0.71% to 101,893.99 points. Domestic attention this week turns to money supply, private sector credit, trade balance, budget balance, purchasing managers' index and vehicle sales data, which should provide further insight into growth momentum and credit conditions. Morgan Stanley remains constructive on South African assets, arguing that fading Iran-war headwinds, an approaching end to interest-rate hikes and further credit-rating upgrades could offer support. However, the near-term backdrop remains complicated by softer growth, higher inflation, a more hawkish South African Reserve Bank and rising concern over planned anti-immigrant protests.

## South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110230.96	-0.60%	-4.23%	14.99%	-4.84%
Top 40	101893.99	-0.71%	-4.98%	15.51%	-5.63%
Financial 15	26126.21	-1.46%	2.04%	23.55%	5.04%
Industrial 25	128924.42	-1.11%	0.21%	-5.92%	-6.94%
Resource 10	105738.47	0.83%	-15.43%	43.22%	-14.49%
Alsi	102245.00	-0.73%	-5.03%	15.49%	-5.54%
Mid Cap	104487.73	-0.70%	-3.31%	8.92%	-7.93%
Small Cap	109403.59	0.09%	0.19%	18.56%	1.35%
Banks	16541.66	-1.81%	2.27%	28.79%	7.26%

## SENS Announcements

### Bell Equipment (BEL) -4.08%

Bell Equipment expects a sharp decline in interim profitability, with earnings per share and headline earnings per share for the six months ending 30 June 2026 forecast to be at least 50% lower than the prior comparable period. This implies EPS will fall by at least 113 cents from 225 cents, while HEPS will decline from 248 cents reported in the first half of 2025. Management attributed the weaker performance to softer demand in selected key markets, increased global competition weighing on price realisation, and the negative margin impact of US tariffs in the American market. A further trading statement will be issued once greater certainty is available, with interim results expected around 7 September 2026.

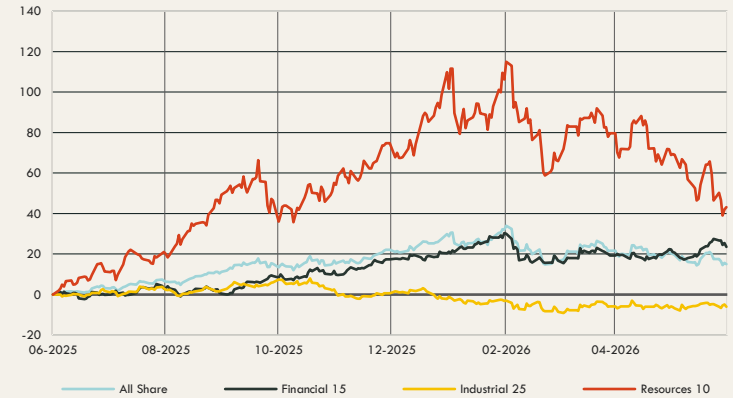
### Crookes Brothers (CKS) 0.00%

Crookes Brothers reported a materially weaker performance for the year ended 31 March 2026, as subdued commodity prices and rising input costs compressed margins across the portfolio. Revenue declined 7% to R777.6 million, while the group swung to a headline loss of R25.5 million from headline earnings of R64.9 million. The total loss of R274 million was driven mainly by a R258.8 million impairment of Murrino Macadamias, reducing the investment's carrying value to nil as the board resolved to exit the loss-making macadamia segment. Sugar cane and bananas remained profitable, supported by solid yields and product quality. No final dividend was declared, with management prioritising liquidity, cost discipline and capital allocation to core operations.

### Spear REIT (SEA) -0.90%

Spear REIT delivered a solid first-quarter performance for the 2027 financial year, supported by higher revenue and improved distributable income. For the three months ended 31 May 2026, revenue excluding smoothing rose 28.4% to R245.5 million, while total distributable income increased 64.1% to R121.8 million. Distributable income per share advanced 6.14% to 24.55 cents, with the distribution per share rising 6.11% to 23.32 cents, based on an unchanged 95% pay-out ratio. Basic earnings per share increased 6.16% to 24.63 cents, while headline earnings per share rose 6.26% to 24.63 cents. The update points to continued operational resilience and income growth across Spear's Western Cape-focused property portfolio.

## Local Indices - Normalised % Performances



## Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
ADVTECH Ltd	ADH	0.00%	0.00%	SAP	Sappi Ltd
Premier Group Limited	PMR	-0.15%	0.00%	MNP	Mondi plc
Anheuser-Busch InBev SA NV	ANH	-0.33%	0.38%	RNI	Reinet Investments S.C.A
Aspen Pharmacare Hldgs Ltd	APN	-0.67%	0.45%	CLS	Clicks Group Ltd
Omnia Holdings Ltd	OMN	-0.70%	0.51%	NPN	Naspers Ltd -N-

## Expected Corporate Releases

Company	Code	Release	Date
Invicta	IVT	Final	29 Jun
Naspers	NPN	Final	29 Jun
Prosus	PRX	Final	29 Jun

## Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Channel VAS Inv Ltd	OPA	5.21%	-6.81%	SAP	Sappi Ltd
Italtile Ltd	ITE	5.15%	-4.41%	ISO	ASP ISOTOPES INC.
ADVTECH Ltd	ADH	4.23%	-4.27%	SOL	Sasol Limited

## Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	111.43%	-68.97%	SAP	Sappi Ltd
Pan African Resource plc	PAN	105.98%	-57.85%	SPP	The Spar Group Ltd
Sasol Limited	SOL	101.33%	-51.39%	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

All prices reflect the last trading day's performance.



## US Market Focus

US equities ended slightly lower on Friday as renewed pressure on AI-related chipmakers offset gains in healthcare and selected megacap technology stocks. The S&P 500 slipped marginally, while the PHLX Semiconductor Index fell 5.3%, reflecting investor concern that heavy AI data-centre spending may take longer than expected to translate into earnings. ON Semiconductor dropped nearly 24% after agreeing to acquire Synaptics in an all-share transaction valued at about US\$7 billion, while Synaptics also declined. Apple rose 3.1%, recovering some losses after raising iPad and MacBook prices because of higher memory and storage chip costs. Moderna surged almost 13% after highlighting its drug pipeline, while inflation above 4% kept Federal Reserve rate-hike risks in focus.

## US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51876.11	-0.09%	2.38%	18.39%	7.93%
Nasdaq	25297.62	-0.24%	-6.02%	24.78%	8.84%
S&P 500	7354.02	-0.05%	-2.77%	19.13%	7.43%
Dollar Index	101.16	-0.08%	2.22%	4.41%	3.24%

## International Companies

### Safran SA (SAF) -3.20%

Safran has entered exclusive negotiations with Exail Technologies over a potential acquisition of the French sea drone specialist at €128.50 per share, valuing the target at a significant strategic premium. The proposed transaction would see Safran acquire the Gorge family's controlling stake in Exail, which stood at 43.92% at the end of 2025, before launching a wider offer. The deal would strengthen Safran's defence technology portfolio, complementing its existing drone platforms, including the Patroller intelligence drone and Warbler loitering munition, as well as its navigation systems business. Exail has attracted investor interest from rising demand for maritime drones, particularly for mine-clearance operations, although recent creditor negotiations created volatility in its shares.

### Momenta Global

Momenta Global has launched its Hong Kong initial public offering, seeking to raise up to HK\$5.89 billion, or about US\$751 million, as investor demand strengthens for Chinese technology companies exposed to artificial intelligence, automation and advanced mobility. The self-driving technology firm is offering 19.9 million shares at HK\$295.60 each, with trading expected to begin on 8 July. Around 60% of proceeds will fund research and development, including AI computing power, data storage and engineering capacity, while 20% will support Robotaxi expansion. Founded in 2016 by former Microsoft researcher Cao Xudong, Momenta supplies driver-assistance software to major automakers, including Toyota, Mercedes-Benz, General Motors, BYD and Audi, although losses widened in 2025.

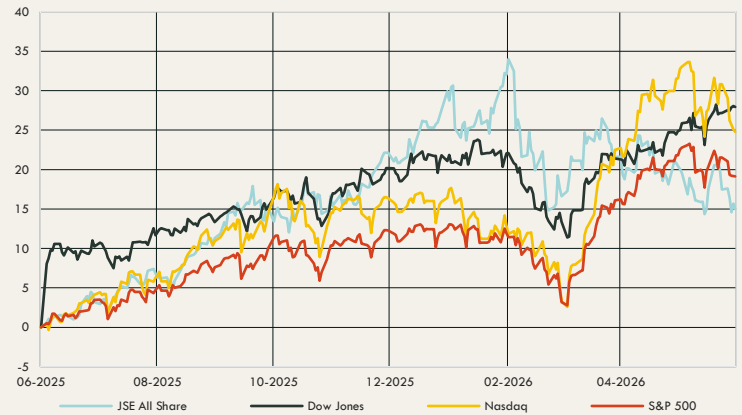
## Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Ferrovial	FER	---	---	01 Jul
General Mills	GIS	\$0.82	\$0.74	01 Jul

## Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		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 Core Income Fund		103.00	9.10%	9.34%

## US Indices - Normalised % Performances



## Europe and Asian Markets Focus

### Europe

European shares retreated from record highs on Friday, with the pan-European STOXX 600 closing 0.7% lower as technology stocks followed global sector weakness. Despite the pullback, the benchmark still recorded modest weekly gains, helped by easing oil supply concerns after the partial reopening of the Strait of Hormuz pushed Brent crude back towards pre-conflict levels. Europe's lower exposure to high-growth technology stocks also helped limit regional losses relative to Wall Street. Eurozone consumers reduced near-term inflation expectations in May, easing immediate pressure on the European Central Bank, although markets still price in another 25-basis-point rate hike by year-end. Zalando fell after a regulatory accounting probe, while Volkswagen rose 3.9% on potential restructuring plans.

### Asia

Asian markets were mixed on Monday as investors assessed the fragile halt in renewed US-Iran hostilities and its implications for energy costs, trade and risk appetite. In China, the official manufacturing PMI is expected to edge back into expansion at 50.1 in June, from 50.0 in May, supported by high-tech export demand linked to global AI investment. However, the recovery remains uneven, with weak domestic demand, property-sector pressure and slowing industrial profit growth highlighting structural fragility. In Australia, the Reserve Bank outlined potential crisis tools should interest rates return near zero, while Japan's government is targeting real growth above 1% and nominal growth above 3% under Prime Minister Sanae Takaichi's reflation agenda.

## European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8384.87	-0.55%	2.39%	9.01%	2.89%
DAX 30	24671.22	-1.29%	-1.68%	2.62%	0.74%
Eurostoxx 50	6226.45	-0.72%	3.12%	16.84%	7.51%
FTSE	10508.02	-0.21%	0.79%	19.42%	5.81%
Hang Seng	22671.86	-1.76%	-9.33%	-6.64%	-11.54%
Nikkei 225	69360.88	-4.15%	7.22%	72.75%	37.79%
Shanghai	4027.26	-2.26%	-1.74%	17.61%	1.47%

## 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

Oil prices rose on Monday as renewed US-Iran strikes highlighted the fragility of the interim peace deal and again disrupted energy shipping through the Strait of Hormuz, a key passage for global crude flows. Supply concerns were reinforced by Russian President Vladimir Putin's acknowledgement that fuel shortages had emerged in several regions, partly linked to Ukrainian drone strikes on oil infrastructure. Saudi Aramco also resumed crude loadings at Ras Tanura after a nearly four-month halt, as producers lifted output and exports ahead of the interim deal. Gold prices eased despite geopolitical risks, pressured by higher oil-driven inflation concerns and expectations of further US Federal Reserve rate hikes, which reduced the appeal of non-yielding assets.

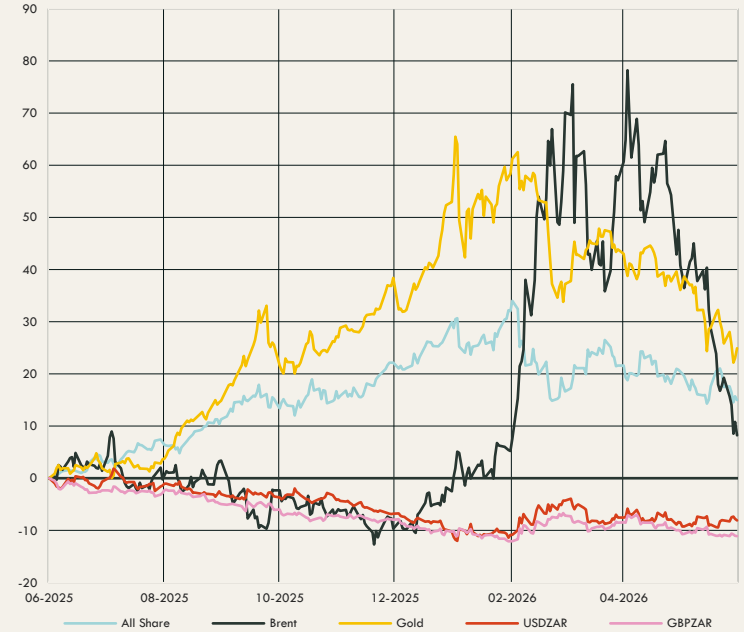
### Currencies

The South African rand held firmer on Friday, showing resilience despite a stronger US dollar, weaker global risk appetite and pressure across emerging-market currencies. The dollar index was trading around 101.36 and remained on course for a 2.5% gain in June, its strongest monthly advance since July last year. Investor demand for the greenback has been supported by renewed Gulf tensions, a fragile US-Iran ceasefire, and a broader tech-led equity sell-off that encouraged safe-haven flows. Inflation concerns linked to the Iran conflict, together with a hawkish shift in Federal Reserve expectations under new chair Kevin Warsh, have reduced expectations for US rate cuts. Upcoming US jobs data will be closely watched for policy direction.

## Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.96%	72.97	-2.29%	-22.06%	19.80%
Gold	-1.00%	4089.55	1.56%	-9.04%	-5.30%
Palladium	0.08%	1212.00	2.03%	-11.82%	-25.83%
Platinum	-0.50%	1619.76	1.08%	-15.83%	-21.12%
Silver	-1.79%	59.19	2.28%	-21.76%	-17.32%
USDZAR	0.08%	16.44	-0.34%	1.27%	-0.77%
GBPZAR	0.03%	21.73	-0.12%	-0.44%	-2.59%
EURZAR	-0.04%	18.75	-0.02%	-0.86%	-3.71%
AUDZAR	-0.14%	11.36	-0.34%	-2.33%	2.73%
EURUSD	0.06%	1.14	0.13%	-2.28%	-3.08%

## Commodities & Currencies - Normalised % Performances



## Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
10:00	EU	M3 Money Supply y/y	2.70%	2.70%
10:30	UK	M4 Money Supply m/m	0.20%	0.20%
19:30	EU	ECB President Lagarde Speaks	---	---
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## 10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.38%	1	-7	10
United Kingdom	4.73%	0	-8	23
Germany	2.85%	0	-9	26
Japan	2.64%	5	-5	121
South African 10Y	8.34%	-3	-14	-162

## Last Session's Releases

Time	Area	Releases	Expected	Actual
14:30	US	Goods Trade Balance	-85.0B	-105.8b
14:30	US	Prelim Wholesale Inventories m/m	0.30%	0.30%
16:00	US	Revised UoM Consumer Sentiment	50.0	49.5
16:00	US	Revised UoM Inflation Expectations	---	4.60%
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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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