

South African Focus

South African equities were little changed, with the JSE All Share index adding 0.04% to 110,271.44 points, while the Top 40 slipped 0.06% to 101,834.31 points. Investors now turn to a busy domestic data schedule, including money supply, private sector credit, the SARB's inflation expectations survey, trade balance and budget balance releases, which should offer insight into liquidity, credit demand and fiscal pressure. However, ETM Analytics warned that Tuesday's anti-immigration protests may overshadow the macro calendar and represent the main near-term risk. Corporate news was more constructive, with Naspers reporting that Takealot delivered its first full-year adjusted operating profit, as revenue rose 19% to US\$1 billion and aEBIT reached US\$11 million.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110271.44	0.04%	-3.80%	15.03%	-4.80%
Top 40	101834.31	-0.06%	-4.67%	15.44%	-5.69%
Financial 15	26166.93	0.16%	2.56%	23.74%	5.20%
Industrial 25	131279.41	1.83%	2.72%	-4.20%	-5.24%
Resource 10	103237.51	-2.37%	-17.31%	39.83%	-16.51%
Alsi	102128.00	-0.11%	-4.73%	15.36%	-5.65%
Mid Cap	105121.07	0.61%	-1.92%	9.58%	-7.37%
Small Cap	110099.16	0.64%	1.99%	19.32%	1.99%
Banks	16608.59	0.40%	3.00%	29.31%	7.70%

SENS Announcements

Prosus N.V. (PRX) +4.37%

Prosus delivered a strong FY2026 earnings performance, underpinned by rapid revenue growth, improved cash generation and continued scaling of its AI-led consumer internet portfolio. Revenue from continuing operations rose to US\$9.71 billion from US\$6.17 billion, while group adjusted EBITDA more than doubled to US\$1.05 billion and adjusted EBIT increased to US\$619 million. Free cash flow strengthened to US\$1.51 billion, supporting improved capital flexibility. Core headline earnings per ordinary share N rose to 378 US cents, with total core headline earnings increasing to US\$8.34 billion. However, the group reported an operating loss of US\$173 million, reversing the prior year's profit. The board recommended a 40% higher dividend of 28 euro cents per ordinary share N.

Naspers Limited (NPN) +4.93%

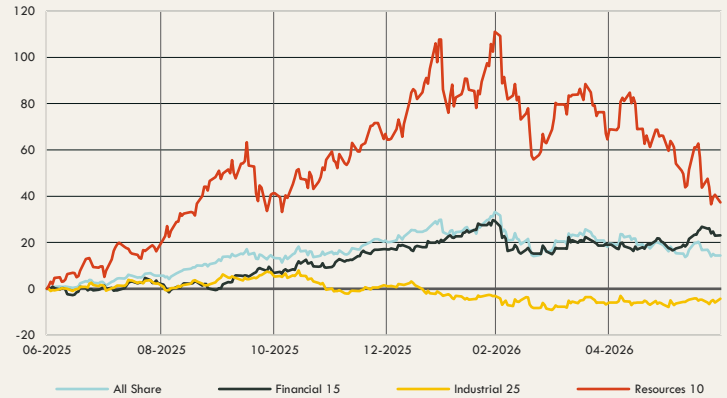
Naspers delivered a stronger FY2026 underlying performance, supported by rapid revenue growth, higher adjusted earnings and improved cash generation across its Prosus-linked portfolio. Revenue from continuing operations rose to US\$10.85 billion from US\$7.18 billion, while group adjusted EBITDA more than doubled to US\$1.09 billion and adjusted EBIT increased to US\$583 million. Free cash flow improved to US\$1.49 billion, strengthening financial flexibility. Core headline earnings per N ordinary share rose to 455 US cents, with core headline earnings increasing to US\$3.57 billion. However, Naspers reported an operating loss of US\$217 million, compared with a US\$124 million profit in FY2025. The Prosus board recommended a 40% higher dividend of 28 euro cents per N ordinary share.

Invicta (IVT) +4.08%

Invicta delivered a resilient FY2026 performance, with revenue rising 4% and sustainable HEPS increasing 7%, supported by operational streamlining, efficiency gains and the accretive effect of share buybacks. HEPS rose 1%, while total net asset value per share advanced 7%, reinforcing underlying balance sheet progression. Reported profit declined 36%, largely reflecting a lower contribution from the KAG joint venture after the prior year benefited from non-recurring gains of R225 million, mainly linked to the disposal of a Singapore property. Capital allocation remained active, with Invicta repurchasing and cancelling 5.3 million ordinary shares for R177 million and acquiring UK-based Spaldings for R250 million. With R757 million cash on hand, the group retains flexibility for dividends, acquisitions and further strategic execution.

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
PSG Fin Services Ltd	KST	0.00%	0.00%	AFT	Afrimat Limited
Datatec Ltd	DTC	0.00%	0.11%	SAP	Sappi Ltd
AdvTECH Ltd	ADH	-0.11%	0.22%	RNI	Reinet Investments S.C.A
Aspen Pharmicare Hldgs Ltd	APN	-0.38%	1.29%	RCL	RCL Foods Limited
Compagnie Fin Richemont	CFR	-0.58%	1.98%	MNP	Mondi plc

Expected Corporate Releases

Company	Code	Release	Date
Cilo Cybin	CCC	Final	30 Jun
Shuka Minerals plc	SKA	Final	30 Jun
Nictus	NCS	Final	30 Jun

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
MAS P.L.C	MSP	6.72%	-5.75%	DSY	Discovery Ltd
Italtile Ltd	ITE	5.64%	-5.18%	SSW	Sibanye Stillwater Ltd
Naspers Ltd -N-	NPN	4.93%	-4.29%	PAN	Pan African Resource plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	110.32%	-68.93%	SAP	Sappi Ltd
Sasol Limited	SOL	101.60%	-57.38%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	97.15%	-50.89%	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 closed sharply higher on Monday, with the Dow Jones Industrial Average reaching a record closing high as investors welcomed easing weekend hostilities between the US and Iran and rotated back into major technology-linked shares after recent weakness. Communications services led S&P 500 sector gains, supported by a 4.5% rise in Comcast after the group announced plans to separate NBCUniversal and Sky into two independent listed companies through a tax-free spin-off. SpaceX jumped 7.2% after Nasdaq confirmed the newly listed company will join the Nasdaq 100 on 7 July, raising expectations of passive fund demand. Alphabet gained 4.8% on its first trading day as a Dow component, reinforcing stronger mega-cap sentiment.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52182.74	0.59%	2.25%	19.09%	8.57%
Nasdaq	25820.14	2.07%	-4.27%	27.36%	11.09%
S&P 500	7440.43	1.18%	-1.84%	20.53%	8.69%
Dollar Index	101.09	-0.07%	2.21%	4.34%	3.16%

International Companies

Alphabet (GOOGL) +4.82%

Alphabet's formal entry into the Dow Jones Industrial Average marks another important step in the index's tilt towards mega-cap technology exposure. Replacing Verizon, the Google parent immediately becomes a more influential Dow constituent, improving the benchmark's representation of digital advertising, cloud computing, artificial intelligence and platform economics. For investors, the inclusion should support incremental passive and benchmark-aware demand, while reinforcing Alphabet's status as a core global equity holding. The development also comes as markets reassess the relative durability of cash-rich technology leaders against slower-growth telecom names, with index composition increasingly reflecting where earnings power and capital intensity now sit.

SpaceX (SPCX) +7.15%

SpaceX remains firmly in investor focus ahead of its scheduled addition to the Nasdaq 100 on 7 July 2026, a milestone expected to trigger sizeable passive demand from index-tracking funds. Reuters reported that J.P. Morgan estimates roughly US\$4.3 billion of passive inflows linked to the inclusion, following the company's recent Nasdaq debut. The move highlights investor appetite for scarce, large-scale exposure to space infrastructure, launch services, satellite broadband and reusable rocket technology. However, the valuation debate remains central, particularly given reported losses and the speed of index eligibility. For institutions, liquidity, execution risk and long-term market dominance remain key variables.

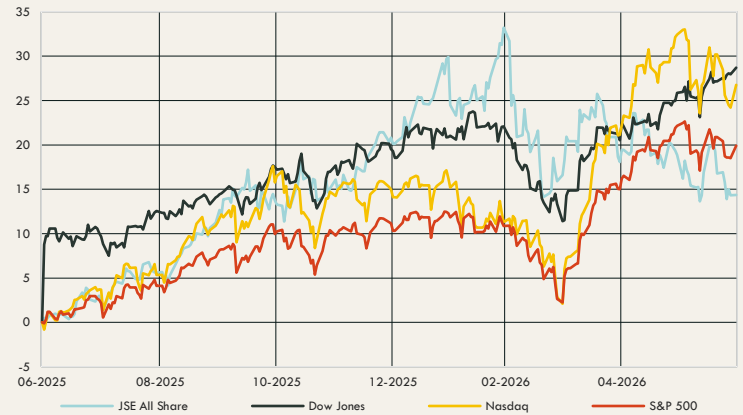
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
FactSet	FDS	\$4.44	\$4.27	01 Jul
Chart Industries	GTLS	\$1.98	\$1.86	02 Jul

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		249.00	13.84%	10.59%
Sasfin BCI Balanced A		170.00	15.08%	11.33%
Otto1890 BCI Stable A		174.00	15.71%	13.93%
Otto1890 BCI Equity A		478.00	12.06%	8.90%
Otto1890 BCI Flexible Income A		113.00	14.29%	12.73%
Otto1890 BCI Optimal Income A		107.00	7.50%	7.60%
Otto1890 BCI Core Income Fund		103.00	9.11%	9.31%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities closed broadly flat on Monday, with the STOXX 600 edging 0.1% higher as technology gains offset weakness in construction stocks. Investors remained focused on the durability of the US-Iran ceasefire after the latest hostilities eased, while Europe's lower exposure to AI-linked equities left regional indices lagging the stronger technology-led momentum seen in the US and Asia. Attention now shifts to the European Central Bank's Sintra conference, where comments from ECB President Christine Lagarde and Federal Reserve Chair Kevin Warsh will be closely assessed. Lagarde argued that the eurozone has become more resilient to shocks, potentially giving policymakers greater flexibility to raise rates. Markets are pricing in one further 25-basis-point ECB hike this year.

Asia

Asian markets ended the quarter on a mixed note, although underlying gains remained substantial. Japan's Nikkei was broadly steady but remained on course for a record quarterly rise of more than 36%, while South Korea's chipmaker-led KOSPI slipped 1% but still headed for a near 65% second-quarter advance. Currency pressure remained a key theme, with a stronger dollar pushing the yen to a four-decade low and raising intervention risk. In China, the PBOC injected 600 billion yuan through overnight reverse repos, doubling the amount used at the tool's debut, while keeping the borrowing cost unchanged at 1.25%. Factory activity returned to expansion in June, supported by AI-related demand, export orders and tariff-related front-loading.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8367.33	-0.21%	2.25%	8.79%	2.67%
DAX 30	24626.89	-0.18%	-1.90%	2.44%	0.56%
Eurostoxx 50	6244.30	0.29%	3.38%	17.17%	7.82%
FTSE	10484.22	-0.23%	0.72%	19.15%	5.57%
Hang Seng	23026.68	1.57%	-8.56%	-5.18%	-10.16%
Nikkei 225	69468.11	0.15%	4.73%	73.02%	38.00%
Shanghai	4073.90	1.16%	0.13%	18.97%	2.65%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		193.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		169.00	16.10%	14.45%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	17.12%	14.86%
Otto1890 BCI Horizon Multi Mng Prsrvt D		150.00	16.66%	14.78%



Commodities & Currencies

Commodities

Commodity markets weakened as investors reassessed geopolitical risk and monetary policy expectations. Gold fell more than 1% on Tuesday and remained on track for its sharpest monthly decline since October 2008, as Middle East uncertainty faded and markets priced in further US interest rate hikes to contain elevated inflation. Oil prices also declined, with attention fixed on whether US-Iran talks in Doha would proceed after renewed missile exchanges tested the fragile June ceasefire. Conflicting signals from Tehran, including planned discussions with Oman on Strait of Hormuz transit paths but no confirmed talks with Washington, underscored the risk to energy flows. Despite fresh attacks and regional instability, Middle East producers continued loading oil and LNG, limiting immediate supply disruption concerns.

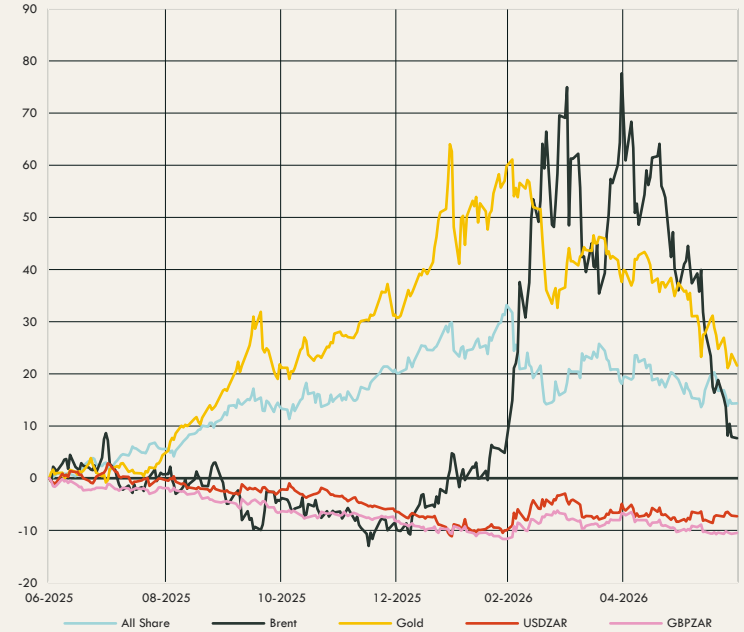
Currencies

Currency markets opened the week cautiously, with the rand steady as investors awaited month-end South African data and monitored planned anti-immigration protests. Sterling edged higher, although the pound remains on course for its sharpest monthly decline since March, as markets assessed Andy Burnham's economic agenda following his return to Westminster and potential path to Downing Street. In Asia, the yen weakened to its lowest levels since 1986, increasing speculation that Japanese authorities may intervene directly to support the currency. The dollar index recovered some overnight losses to trade near 101.28, remaining on track for a 1.4% quarterly gain. Upcoming US jobs data will be important for expectations around the Federal Reserve's rate trajectory and dollar direction.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.40%	72.80	-0.23%	-20.86%	19.52%
Gold	-0.91%	4016.42	-1.79%	-11.52%	-6.99%
Palladium	-0.28%	1226.33	1.18%	-9.69%	-24.95%
Platinum	-0.74%	1583.93	-2.21%	-17.53%	-22.87%
Silver	-1.42%	58.28	-1.54%	-22.58%	-18.59%
USDZAR	0.20%	16.42	-0.12%	1.16%	-0.89%
GBPZAR	0.00%	21.77	0.20%	-0.29%	-2.40%
EURZAR	-0.04%	18.76	0.04%	-0.92%	-3.67%
AUDZAR	-0.03%	11.31	-0.43%	-3.03%	2.29%
EURUSD	-0.23%	1.14	0.34%	-2.03%	-2.75%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	SA	M3 Money Supply YoY	---	9.82%
08:00	SA	Private Sector Credit YoY	9.40%	9.20%
14:00	SA	Balance of Trade	R19.00b	R15.16b
14:00	SA	Inflation Expectations	3.80%	3.60%
14:00	SA	Budget Balance	-R10.00b	-R63.57b

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.37%	0	-7	9
United Kingdom	4.72%	0	-10	21
Germany	2.86%	0	-8	27
Japan	2.67%	5	2	125
South African 10Y	8.38%	4	-18	-157

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:00	EU	M3 Money Supply y/y	2.70%	3.20%
10:30	UK	M4 Money Supply m/m	0.20%	0.10%
19:30	EU	ECB President Lagarde Speaks	---	---
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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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