Market Smarts

Monthly Market Brief

June 2026

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INVESTMENT SOLUTIONS

01 | At a Glance

Key numbers and market moves for the month

Key numbers (South Africa)

	June 2025	June 2026
CPI (y/y)	2.8%	4.5%*
USD/ZAR	17.71	16.41
Repo rate	7.25%	7.00%
JSE All Share	96,484	110,314
Brent Crude Oil (USD)	71.44	75.02
Gold (USD)	3,264	4,015

* May 2026

Market moves (JUNE'26, ZAR)

Monthly highlights

Global risk appetite cooled: MSCI World slipped ~0.7% (USD), while EM equities also eased after May's rebound.
Commodities reversed: Brent fell to ~$75/bbl as supply fears eased; gold moved lower to around $4,015/oz.
SA: listed property and bonds beat equities; Property +3.7%, ALBI +1.5% and ALSI -3.7%, while USD/ZAR moved 16.22 → 16.41.

02 | South Africa

Key developments

Activity | Absa PMI

- [June 2026] Headline PMI fell to 47.3 from 50.8 in May, moving back below the neutral 50 mark.
- [June 2026] Weak demand weighed on new orders; some customers delayed purchases as pricing pressures eased.
- [June 2026] Purchasing-price index fell to 71.3, suggesting April/May may have marked the peak of input-price pressure.

Inflation

- [May 2026, released in June] Headline CPI rose to 4.5% y/y from 4.0% in Apr; CPI +0.7% m/m.
- [May 2026, released in June] goods inflation rose to 4.4% y/y and services inflation to 4.7% y/y.
- [May 2026, released in June] Final manufactured-goods PPI rose to 7.8% y/y from 4.8%; +2.6% m/m.

Rates | SARB

- [June 2026] Repo rate remained at 7.00% after the 25bp hike announced on 29 May.
- [June 2026] Inflation and fuel-cost risks kept the policy backdrop cautious.
- [June 2026] Market pricing remained sensitive to oil/FX and second-round inflation risks.

Currency | ZAR

- [June 2026 market month] USD/ZAR moved from 16.22 to 16.41; rand weakened ~1.2% m/m.
- [June 2026] Dollar strength offset easing oil prices and weighed on EM FX.
- [Portfolio implication] Rand weakness partly cushioned offshore assets in ZAR terms.

Equities | JSE

- [June 2026] ALSI returned -3.7%; ALBI +1.5%; listed property +3.74%.
- [June 2026] Property outperformed both equities and bonds; broader equities were dragged lower by miners.
- [June 2026] Resources/precious-metals weakness dominated local equity dispersion.

GDP

- [Q1 2026, released in June] Real GDP grew +0.5% q/q, up from +0.4% in Q4 2025.
- [May 2026 trade, released 30 June] Trade balance swung to a R1.8bn deficit (exports R178.8bn; imports R180.6bn).
- [Apr 2026 retail, released in June] Real retail sales grew +1.3% y/y and +0.9% m/m.

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03 | Global

Key developments and portfolio implications

United States | PMIs

- [June 2026] ISM Manufacturing PMI eased to 53.3 from 54.0 in May; expansion continued.
- [June 2026] ISM Services PMI eased to 54.0 from 54.5; business activity remained expansionary.
- Activity stayed resilient, but momentum cooled and price risks persisted.

US Inflation

- [May 2026, released in June] Headline CPI rose to 4.2% y/y; +0.5% m/m.
- [May 2026 , released in June] Core CPI (ex food & energy) held at 2.8% y/y.
- Inflation remained above target, with energy and services still important pressure points.

US Dollar

- [June 2026] DXY advanced ~2.3% as the dollar strengthened against major currencies.
- Safe-haven demand and hawkish Fed repricing supported the dollar late in the month.

US Interest Rates

- [17 June FOMC] Fed kept the target range at 3.50%–3.75%; decision unanimous.
- Guidance stayed cautious as inflation remained above target and uncertainty stayed high.

US Stock Markets

- [June 2026] S&P 500 –1.1% m/m; Nasdaq Composite –2.8%; Dow Jones +2.5%.
- The Dow outperformed and ended June at a record, while the S&P 500 and Nasdaq gave back some of May's strong gains.
- Read-through: market leadership rotated away from tech-heavy growth towards blue-chip equities as risk appetite cooled.

Europe

- [May 2026, released in June] Euro area inflation rose to 3.2% y/y (from 3.0% in Apr).
- [June 2026 flash PMI] Composite improved to 48.9 from 47.7 but stayed in contraction.
- Manufacturing held in expansion, while services remained weak.

UK

- [May 2026, released in June] UK CPI was unchanged at 2.8% y/y; CPIH unchanged at 3.0%.
- [17 June MPC] BoE held Bank Rate at 3.75% (7–2 vote; two members favoured a hike).
- Growth signals remained fragile as higher costs and uncertainty weighed on activity.

China | PMIs

- [June 2026] Official manufacturing PMI rose to 50.3 from 50.0 in May; third month above 50.
- Improvement was supported by production and high-tech/AI-linked export demand.
- Domestic demand remained uneven despite firmer factory activity.

China | Trade & Activity

- [May 2026, released in June] Trade grew 16.9% y/y to 4.45tn yuan; exports +13.8%, imports +21.5%.
- External demand and high-tech exports remained key supports.
- Domestic activity stayed softer, keeping policy support in focus.

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04 | Asset Class Returns

Calendar year index returns (periodic table view)

Periodic Table - Calendar Year Index Returns

As of Date: 30/06/2026 Currency: BASE

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Best	Foreign Equity 11,2	Local Equity 42,4	Local Property 29,0	Foreign Equity 22,2	US Dollar 7,9	Local Property 36,9	Foreign Equity 16,3	Foreign Equity 26,6	Local Bond 7,7	Foreign Equity 24,0	Local Bond 15,4
	Local Property 4,6	Local Property 30,6	Foreign Equity 17,5	Local Property 10,1	SA Inflation 7,5	Local Equity 29,2	Foreign Bonds 10,1	Local Equity 12,0	Local Cash 7,2	Local Equity 21,0	Local Property 10,2
	Local Bond 4,2	Local Bond 24,2	Local Bond 17,2	Local Bond 9,7	Local Cash 5,2	Foreign Equity 18,5	Local Bond 8,7	Local Bond 10,3	SA Inflation 5,1	Local Property 17,2	Foreign Equity 7,9
	Local Cash 3,4	Foreign Equity 22,3	Local Equity 13,4	Local Equity 9,3	Local Bond 4,3	Local Bond 8,4	Local Equity 7,0	Local Cash 7,3	US Dollar 4,4	Local Bond 10,2	Local Cash 7,4
	SA Inflation 3,2	Foreign Bonds 7,5	Local Cash 8,5	Local Cash 8,1	Local Equity 3,6	US Dollar 6,7	Local Cash 5,4	Foreign Bonds 5,9	Foreign Cash 2,4	Local Cash 7,5	SA Inflation 6,6
	US Dollar 2,9	Local Cash 7,5	US Dollar 7,1	SA Inflation 5,5	Foreign Cash 1,7	SA Inflation 5,4	SA Inflation 3,2	SA Inflation 3,6	Foreign Bonds -0,8	Foreign Bonds 7,5	US Dollar 3,6
	Foreign Cash 1,8	Foreign Cash 4,4	Foreign Cash 5,4	Foreign Cash 5,2	Local Property 0,5	Local Cash 3,8	Foreign Cash 0,7	Foreign Cash 2,4	Local Equity -8,5	SA Inflation 4,6	Local Equity 2,6
	Foreign Bonds -0,4	SA Inflation 3,5	SA Inflation 2,9	Foreign Bonds 5,2	Foreign Bonds -18,3	Foreign Cash 0,2	US Dollar -6,7	Local Property 1,9	Foreign Equity -9,4	Foreign Cash 1,3	Foreign Bonds 1,6
Worst	Local Equity -3,0	US Dollar -9,4	Foreign Bonds -2,9	US Dollar -2,1	Foreign Equity -18,4	Foreign Bonds -7,0	Local Property -34,5	US Dollar 0,2	Local Property -25,3	US Dollar -9,9	Foreign Cash 0,8

- Local Bond
- Local Equity
- Local Property
- SA Inflation
- Foreign Equity
- Local Cash
- Foreign Bonds
- US Dollar
- Foreign Cash

Source: Morningstar Direct

Amity INVESTMENT SOLUTIONS

05 | Number Snapshot

Returns, yields and rates — selected indicators

ASSET CLASS RETURNS

	1Y	3Y	5Y	7Y
Global Property	5.52%	5.63%	5.58%	6.11%
SA Flex Inc	7.77%	9.57%	8.05%	7.96%
SA Bond	21.48%	17.81%	12.38%	11.14%
SA Equity	18.42%	17.39%	15.16%	13.65%
SA Property	29.72%	26.62%	17.48%	7.70%
Global Equity	14.06%	14.16%	14.09%	15.75%

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	1Y	3Y	5Y	7Y
Amity BCI Diversified Income A	9.95%	10.90%		
Amity BCI Global Diversified FoF A	10.15%	8.35%	7.06%	8.96%
Amity BCI Equity A	10.79%			

YIELD CORNER

	Jul-25	Jul-26
Retail Bond 5Y	10.00%	8.50%
RSA 5Y Bond	8.22%	7.95%
RSA 10Y Bond	9.63%	8.47%
US 10Y Bond	4.36%	4.57%

AMITY OUTCOMES-BASED MODEL PORTFOLIOS

	1Y	3Y	5Y	7Y
Stable Income	10.33%	10.92%	9.03%	
Balanced Income	14.76%	13.18%	10.24%	9.78%
Balanced Hedged	11.99%	12.32%	10.53%	11.62%
Steady Growth	12.71%	12.03%	9.75%	9.50%
Guarded Growth	14.74%	13.06%	10.74%	11.16%
Optimal Growth	14.00%	13.02%	11.09%	12.00%
Hedged Growth	8.38%	12.19%	11.04%	12.94%
TFSA High Growth	13.65%	12.99%	11.76%	11.80%
Global Balanced ^	10.90%	8.70%	1.80%	5.35%
Global Growth^	15.73%	12.14%	4.22%	8.16%
Global Growth Feeder	18.38%	18.42%	10.93%	12.04%

^Returns in USD

MONEY MARKET RATES

	32Day MM	12MoFixed*	60MoFixed*
	Jul-26	Jul-26	Jul-26
Nedbank	7.50%	7.05%	7.85%
Capitec		7.25%	8.00%
FNB	6.80%	6.85%	7.40%
Discovery	7.20%	7.40%	7.85%

Nominal rates on amounts between R 250 000 - R 1 000 000

SECTORAL RETURNS

	1Y
Resources	29.72%
Financials	18.42%
Industrials	28.46%

AMITY MODEL PORTFOLIOS: OTHER SOLUTIONS

	1Y	3Y	5Y	7Y
Optimal Hedge Portfolio (PPS)	14.01%	13.27%	11.89%	
Optimal Blend Portfolio (PPS)	14.45%	13.51%	11.38%	12.20%

06 | Range of Investment Solutions

		Model Portfolios			CIS
Investment Horizon	Equity Exposure	Accumulation	Decumulation	Offshore	Premier Choice Managers
1–3 Yrs	0%	Stable Income Portfolio	Stable Income Portfolio	—	Amity BCI Diversified Income Fund
3–5 Yrs	Max 40%	Steady Growth Portfolio	—	—	—
5–7 Yrs	Max 50%	Guarded Growth Portfolio	Balanced Income Portfolio Balanced Hedged Portfolio	—	—
7+ Yrs	Max 65%	Optimal Growth Portfolio Hedged Growth Portfolio	—	—	—
7+ Yrs	Max 100%	High Growth Portfolio	—	Global Growth Feeder (ZAR) Global Growth Portfolio (USD)	Amity BCI Equity Fund Amity BCI Global Diversified FoF

Reg 28 compliant portfolios: Stable Income, Steady Growth, Guarded Growth, Optimal Growth

07 | Four Pillars – Stable Income

Performance over relevant time periods

Deliver Outcomes

R100 invested in the Stable Income model 1-year ago will now be worth:

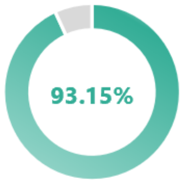
R 110.33

Stefi Composite	R 107.07
ASISA MA Income	R 110.75

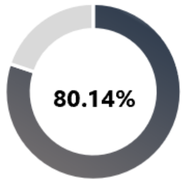
Achieve Consistency

Percentage of times the strategy achieved or exceeded money-market returns over rolling 1-year periods since inception?

Stable Income



ASISA MA Income



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Stable Income	**0.00%**	**3.80%**
Asisa MA Income	0.00%	4.31%

Capital Preservation

The strategy delivered a 1-year return of:

10.33%

CPI	4.51%
ASISA MA Income	10.75%

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06 | Four Pillars – Steady Growth

Performance over relevant time periods

Deliver Outcomes

R100 invested in the Steady Growth model 3-years ago will now be worth:

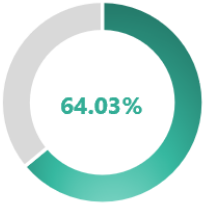
R 140.60

CPI+3%	R 123.51
ASISA MA Low Equity	R 139.45

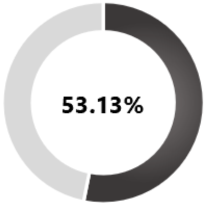
Achieve Consistency

Percentage of times the strategy achieved or exceeded returns of CPI + 3% over rolling 3-year periods since inception?

Steady Growth



ASISA MA Low Equity



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Steady Growth	**0.72%**	**-3.46%**
Asisa MA Low Equity	1.06%	-3.10%

Capital Preservation

Over the last 3 years the strategy delivered an annualized return of:

12.03%

CPI	4.17%
ASISA MA Low Equity	11.72%

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06 | Four Pillars – Guarded Growth

Performance over relevant time periods

Deliver Outcomes

R100 invested in the Guarded Growth model 5-years ago will now be worth:

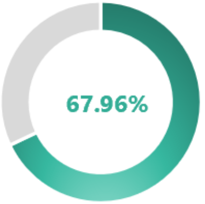
R 166.52

CPI+4%	R 155.65
ASISA MA Med Equity	R 164.39

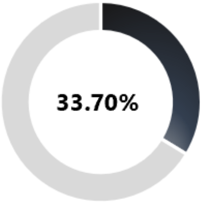
Achieve Consistency

Percentage of times the strategy achieved or exceeded returns of CPI + 4% over rolling 5-year periods since inception?

Guarded Growth



ASISA MA Med Equity



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Guarded Growth	**4.33%**	**-8.34%**
ASISA MA Med Equity	6.74%	-12.91%

Capital Preservation

Over the last 5 years the strategy delivered an annualized return of:

10.74%

CPI	5.05%
ASISA MA Med Equity	10.45%

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06 | Four Pillars – Optimal Growth

Performance over relevant time periods

Deliver Outcomes

R100 invested in the Optimal Growth model 7-years ago will now be worth:

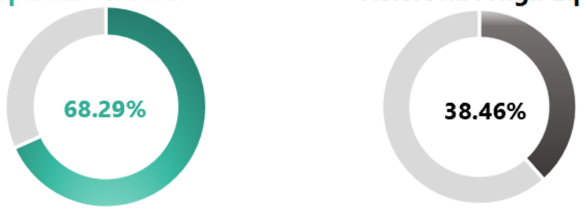
R 221.02

CPI+5%	R 193.23
ASISA MA High Equity	R 198.32

Achieve Consistency

Percentage of times the strategy achieved or exceeded returns of CPI + 5% over rolling 7-year periods since inception?

Optimal Growth | **ASISA MA High Equity**



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Optimal Growth	**6.14%**	**-13.41%**
ASISA MA High Equity	9.57%	-14.75%

Capital Preservation

Over the last 7 years the strategy delivered an annualized return of:

12.00%

CPI	4.64%
ASISA MA High Equity	10.28%

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06 | Four Pillars – Balanced Income

Performance over relevant time periods

Deliver Outcomes

R100 invested in the Balanced Income model

5-years ago will now be worth:

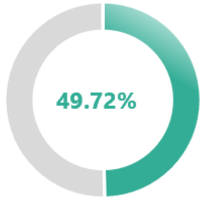
R 162.80

CPI+4%	R 155.65
ASISA MA Med Equity	R 164.39

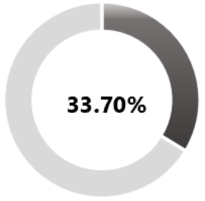
Achieve Consistency

Percentage of times the strategy achieved or exceeded returns of CPI+4% over rolling 5-year periods since inception?

Balanced Income



ASISA MA Med Equity



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Balanced Income	**7.61%**	**-10.42%**
Asisa MA Med Equity	6.74%	-12.91%

Capital Preservation

Over the last 5 years the strategy delivered an annualized return of:

10.24%

CPI	5.05%
ASISA MA Med Equity	10.45%

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06 | Four Pillars – Balanced Hedged

Performance over relevant time periods

Deliver Outcomes

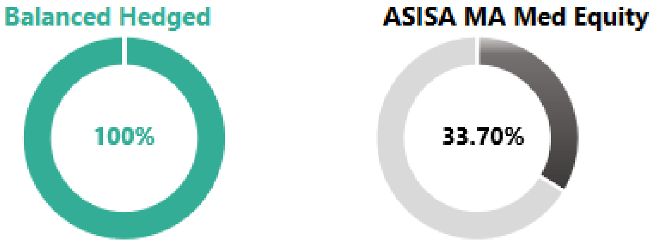
R100 invested in the Balanced Hedged Portfolio 5-years ago will now be worth:

R 164.97

CPI+4%	R 155.65
ASISA MA Med Equity	R 164.39

Achieve Consistency

Percentage of times the strategy achieved or exceeded returns of CPI+4% over rolling 5-year periods since inception?



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Balanced Hedged	**0.00%**	**0.30%**
Asisa MA Med Equity	6.74%	-12.91%

Capital Preservation

Over the last 5 years the strategy delivered an annualized return of:

10.53%

CPI	5.05%
ASISA MA Med Equity	10.45%

07 | Amity & Team

Marius van der Merwe

Chief Executive Officer

Ian Hutton

Chief Operating Officer

Jessica Fannin

Investment Research Manager

Wiehan Dul

Investment Analyst

Ingrid Breed

Advisor Experience Manager

Dedicated professionals driving your investment outcomes

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Reduce Uncertainty With Outcomes-based Investing