



JUNE '26

DECODING THE MONTH

GLOBAL ASSETS (\$)

EQUITY	-0.8%
PROPERTY	2.0%
BONDS	-0.7%

GLOBAL EQUITY REGIONS (\$)

USA	-1.0%
EUROPE	0.9%
CHINA	-7.1%

COMMODITIES (\$)

GOLD	-12.1%
PLATINUM	-18.6%
BITCOIN	-22.6%

CURRENCIES (\$)

RAND	-1.2%
EURO	2.1%
YEN	-2.1%

SA ASSETS (R)

EQUITY	-3.7%
PROPERTY	3.8%
BONDS	1.5%

SA SECTORS (R)

FINANCIALS	2.6%
INDUSTRIALS	2.0%
RESOURCES	-16.4%

THE GOOD

MR PRICE	15.0%
OUTSURANCE	11.0%
BIDCORP	9.8%

THE BAD

PAN AFRICAN	-29.1%
SIBANYE	-28.6%
IMPLATS	-25.8%

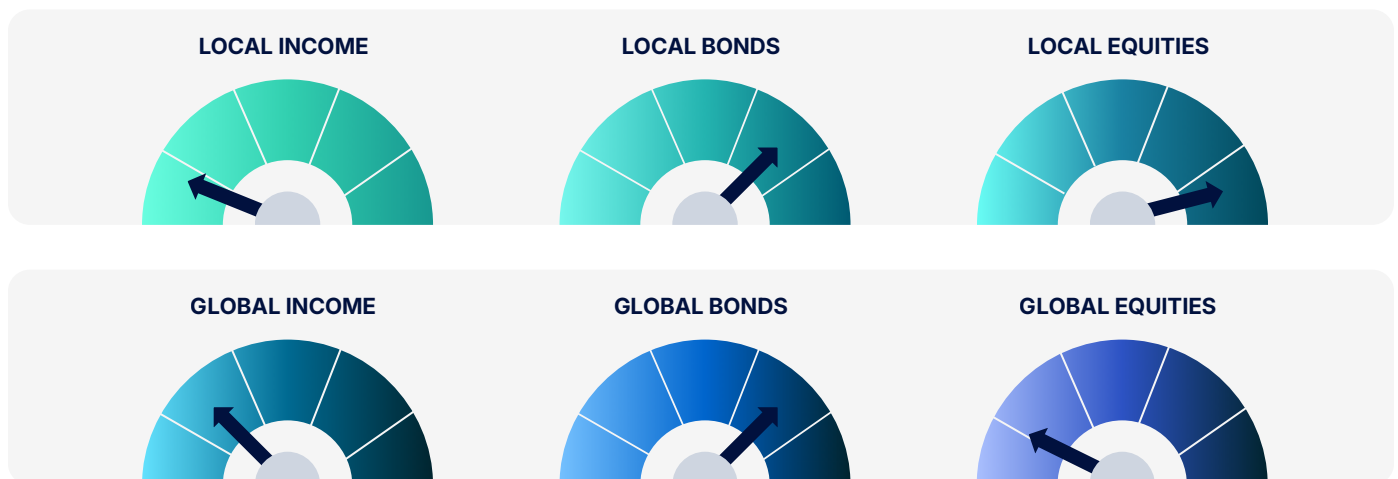
Corion Capital (Pty) Ltd is an Authorised Financial Services Provider Data Source: Morningstar, FTSE/JSE Indices. Best and worst shares are selected from the Top 40.

June felt like a World Cup group stage for global markets – plenty of fixtures, real drama and not every favourite progressing in the form expected. The tone was set early when the US Federal Reserve, under newly appointed chair Kevin Warsh, held interest rates steady but delivered a far more cautious team talk, sharply lifting its inflation forecasts on the back of an energy price shock linked to the conflict in the Middle East. That hawkish tone, much like a star striker being substituted earlier than the crowd hoped, took the wind out of the technology and communication services names that have carried global markets for so long and capital rotated instead toward steadier performers – health care, financials and smaller, nimbler companies previously overlooked in the starting eleven. Momentum shifted from US headline benchmarks toward Japan and parts of Europe, while emerging markets played true to form as the tournament's unpredictable group: Korea continued to top the group, while China and Mexico found the going tougher.

Closer to home, it was a month South Africans will remember for reasons well beyond the balance sheet, as Bafana Bafana booked their place in the knockout stages of a FIFA World Cup for the very first time – a genuine giant-killing achievement that captured the nation's attention. Local markets, however, played out a different fixture. The South African Reserve Bank had already raised the repo rate to 7% in late May to defend the currency and contain inflation from that same Middle East-driven oil shock and Governor Lesetja Kganyago used June to reinforce that policymakers remained alert to further second-round price effects even as global oil prices began retreating from their highs. Against this backdrop, resource and basic materials shares suffered their own group-stage exit, dragging down the large, mining-heavy benchmarks. Yet, just as South Africa's achievement was built on resilience and squad depth rather than one star man, the broader local market showed real strength in depth: domestically focused sectors such as consumer discretionary, financials and listed property all turned in man-of-the-match performances. Local bonds delivered a steady display across the curve as yields benefited from the Reserve Bank's firmer stance and a more settled rand. In short, the result on the big, familiar scoreboard masked a far more encouraging performance underneath.

Like any World Cup squad worth its salt, a well-built investment portfolio rarely wins on the back of one talismanic player; it wins because there is cover on the bench, balance across the pitch and a game plan sturdy enough to survive matches that do not go to script. June proved the point: the star strikers– big resource counters and mega-cap technology names – had a quiet month, while the unsung utility players, defensive sectors, smaller caps and steady fixed income stepped up and carried the result.

POSITIONING



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