

# DAILY GLOBAL MARKET UPDATE

11 July 2025



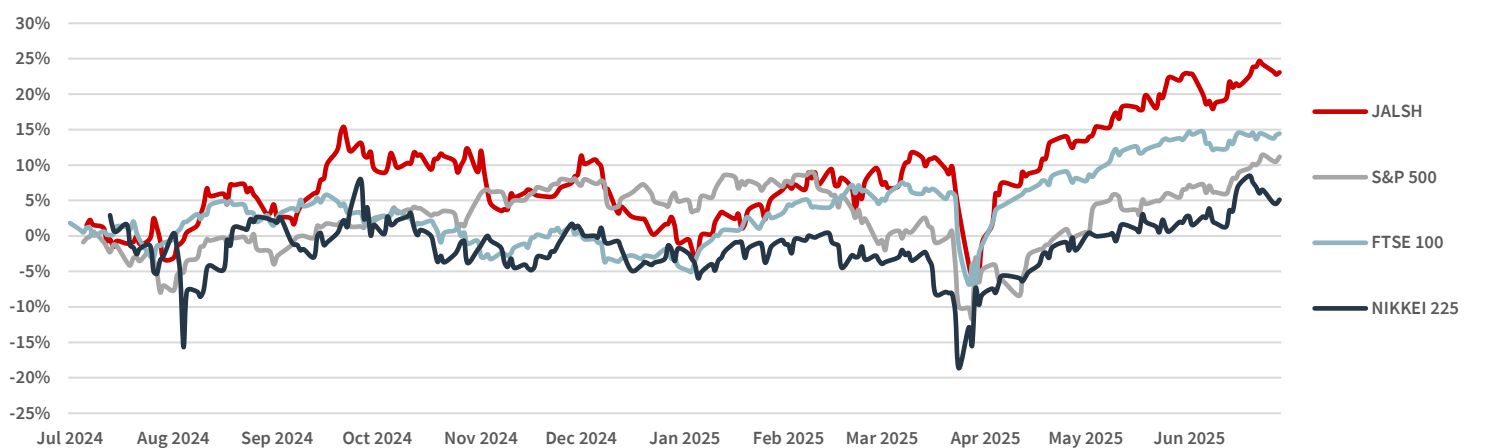
## SNAPSHOT

GBP/USD	1.35	EUR/USD	1.17	AUD/USD	0.66	USD/JPY	146.26
USD/ZAR	R 17.75	EUR/ZAR	R 20.76	GBP/ZAR	R 24.09	AUD/ZAR	R 11.69

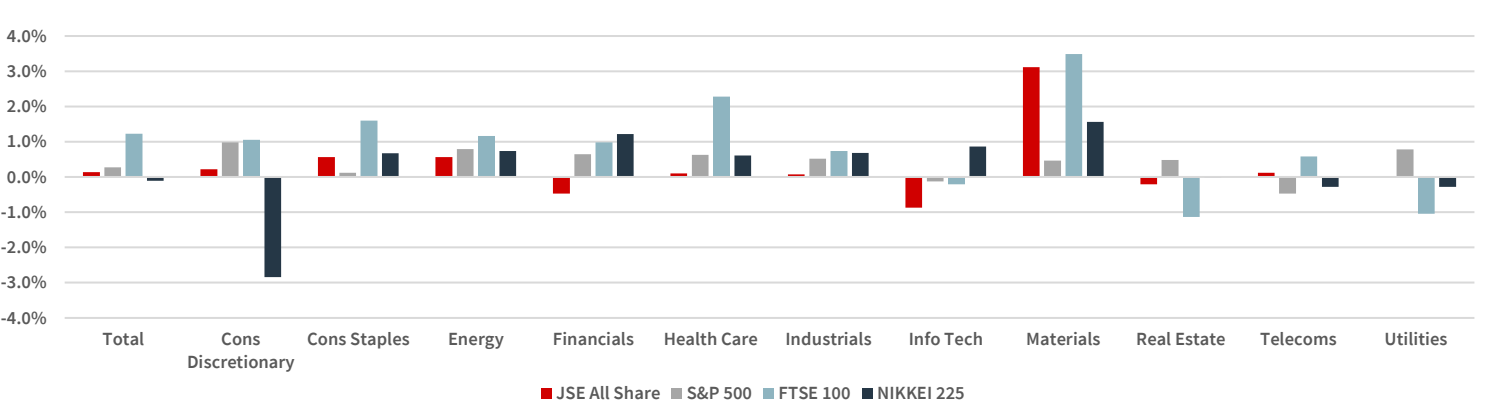
## GLOBAL INDICIES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,063.96	0.20%	0.93%	9.60%	12.70%	JP Morgan EMBI	949.40	0.10%	0.32%	5.82%	8.88%
MSCI Emerging Market	1,231.26	0.28%	0.69%	14.48%	9.46%	Bloomberg Global Aggregate	493.78	-0.11%	-0.68%	6.55%	6.58%
United States						Asia					
S&P 500	6,280.46	0.27%	1.22%	6.78%	12.46%	Nikkei 225	39,646.36	-0.44%	-2.19%	-0.73%	-6.21%
Dow Jones	44,650.64	0.43%	1.26%	4.95%	12.32%	S&P/ASX 200	8,589.16	0.59%	0.44%	5.16%	8.75%
Nasdaq	20,630.66	0.09%	1.28%	6.83%	12.84%	Hang Seng	24,028.37	0.57%	1.57%	21.89%	37.11%
Russell 2000	2,263.41	0.49%	4.06%	1.49%	6.51%	CSI 300	4,010.02	0.47%	2.61%	2.64%	16.45%
Europe						South Africa					
Stoxx Euro 50	5,438.27	-0.14%	2.55%	11.08%	9.29%	All Share	97,364.46	0.14%	0.97%	15.78%	20.06%
FTSE 100	8,975.66	1.23%	2.45%	9.82%	9.15%	Africa Resource 20	78,159.22	0.69%	3.94%	50.57%	26.41%
DAX 30	24,456.81	-0.38%	2.29%	22.84%	31.95%	Africa Industrial 25	137,265.80	-0.01%	0.12%	15.66%	26.48%
CAC 40	7,902.25	0.30%	3.08%	7.07%	3.61%	Africa Finance 15	21,202.79	-0.49%	-0.23%	2.88%	10.76%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS

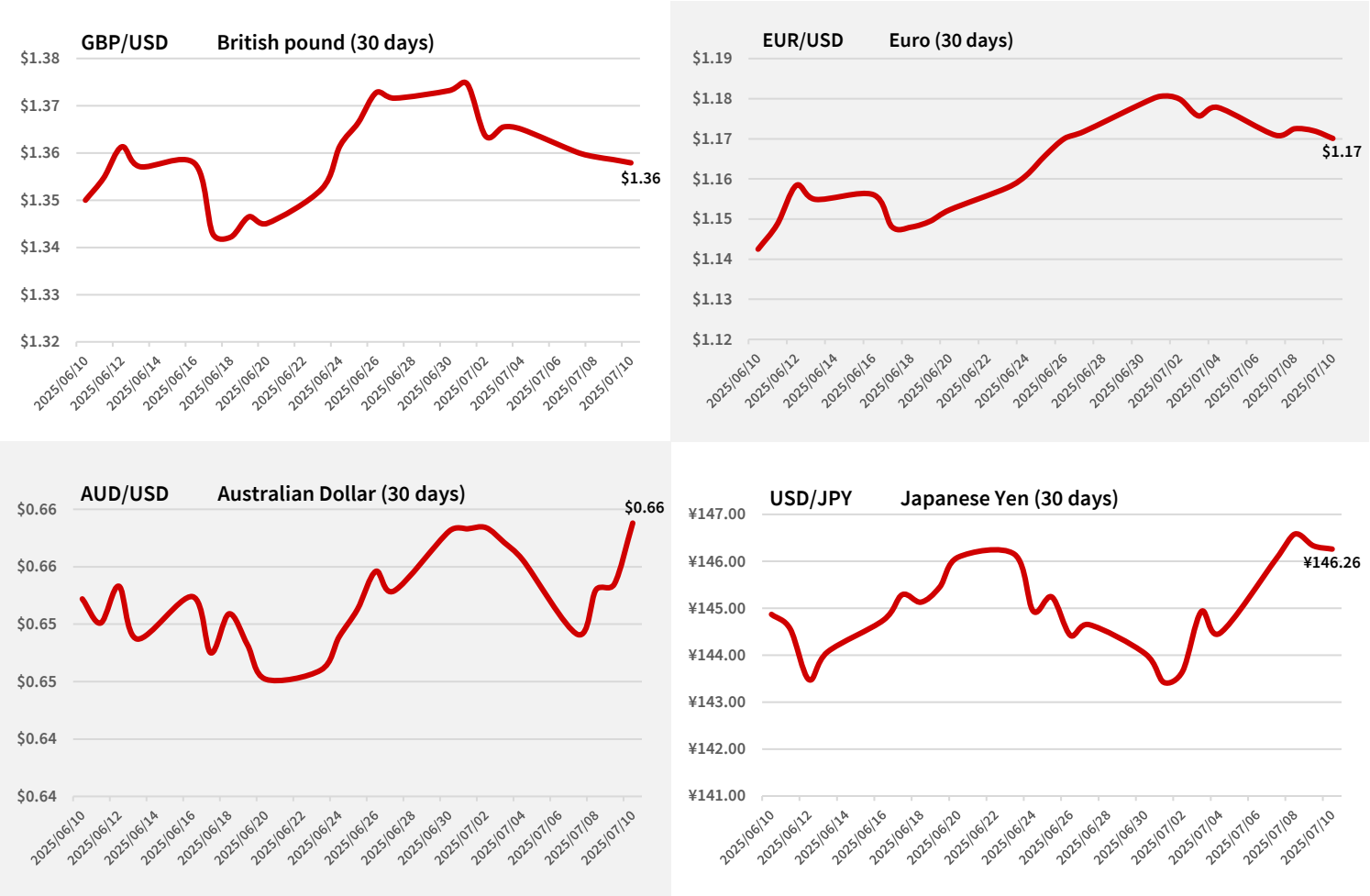


## 10 YEAR BOND YIELDS

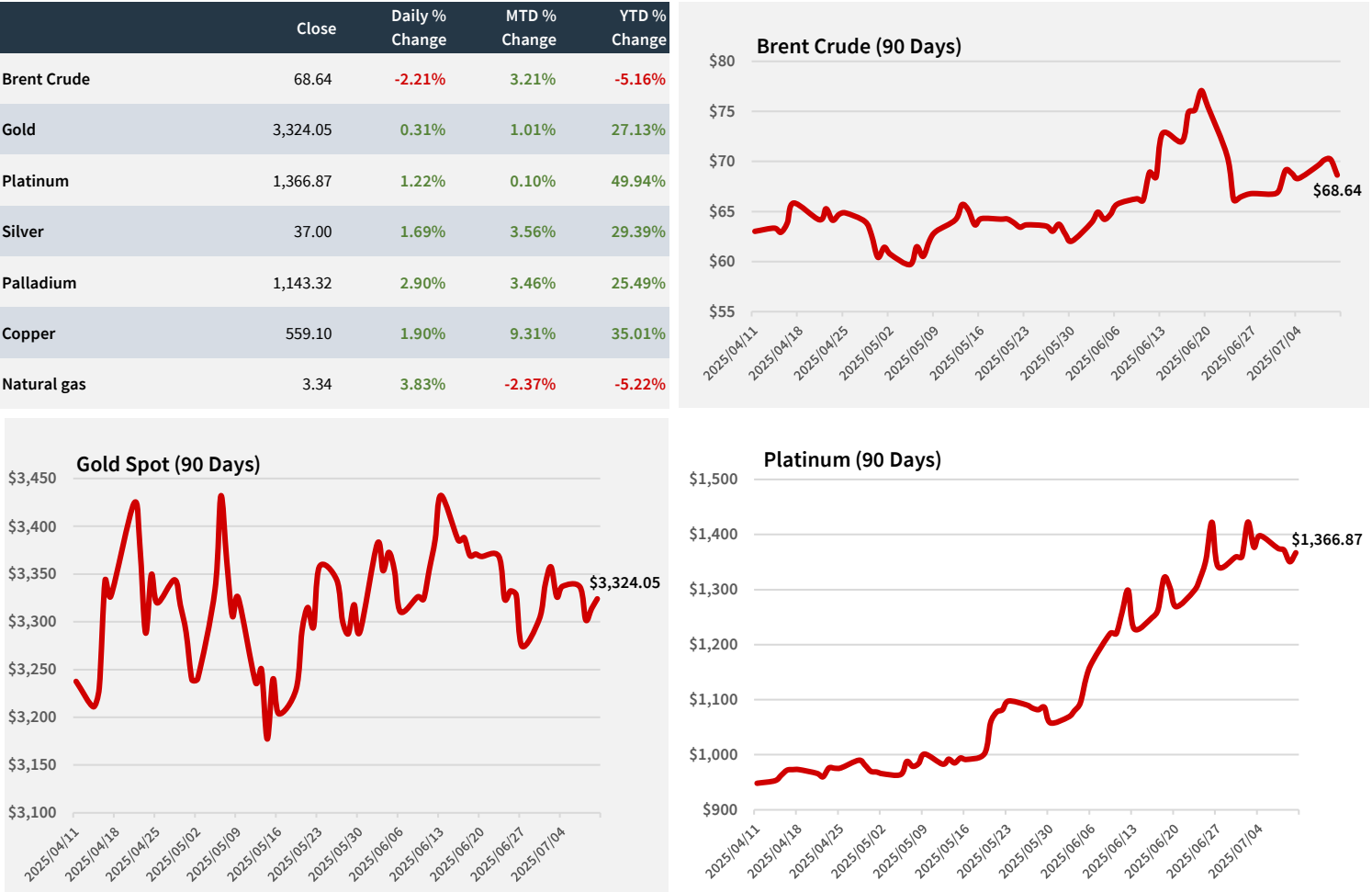
	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.35	0.02	0.13	0.15	United States Fed Funds Rate	4.25% - 4.50%
United Kingdom	4.60	-0.02	0.11	0.47	European Central Bank Main Refinancing Rate	2.15%
Germany	2.71	0.03	0.10	0.17	Bank of England Rate	4.25%
Japan	1.50	-0.01	0.07	0.41	Bank of Japan rate	0.50%
Australia	4.28	-0.06	0.16	-0.05	Reserve Bank of Australia Rate	3.85%
South Africa	9.79	-0.07	-0.17	-1.18	South Africa Repo Rate	7.25%

## GLOBAL INTEREST RATES

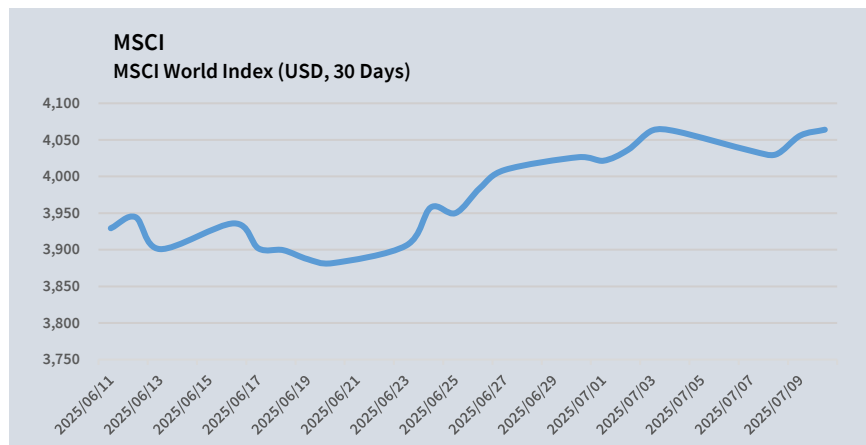
CURRENCIES



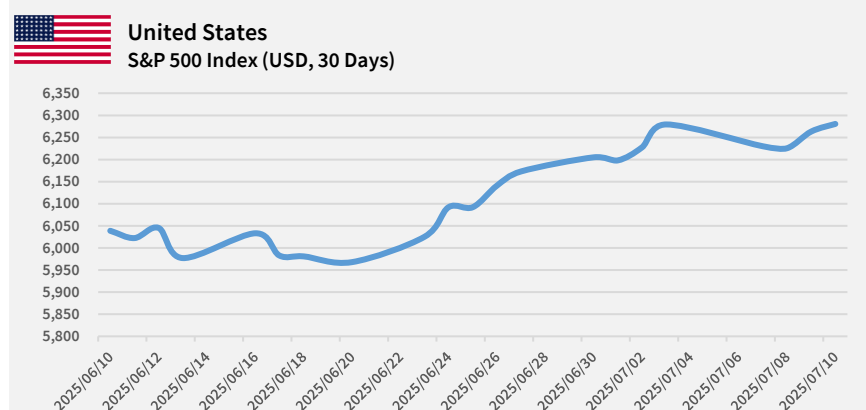
COMMODITIES



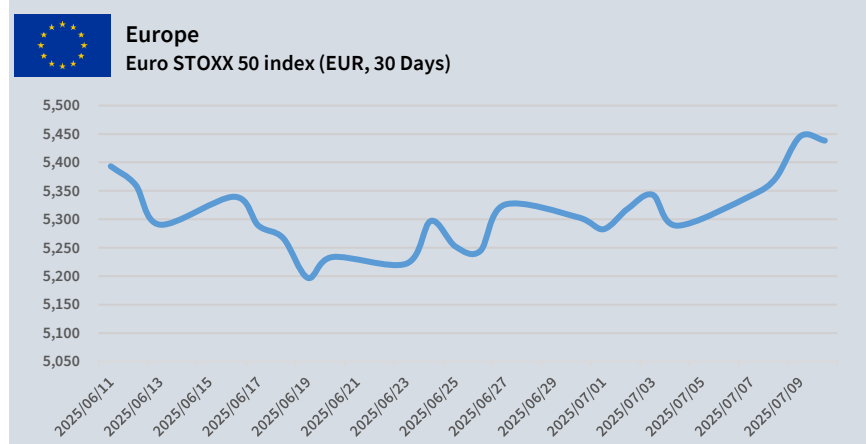
## MARKET COMMENTARY



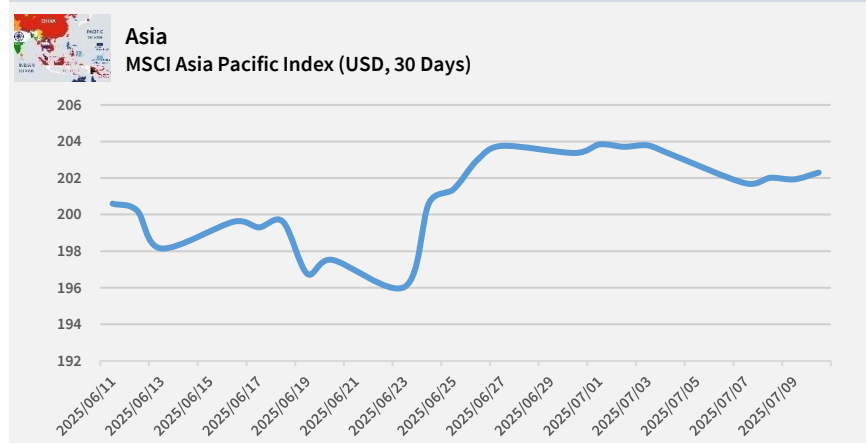
Global equity markets climbed on Thursday, buoyed by investors' continued dismissal of tariff concerns and a wave of optimism sparked by strong corporate earnings. Notably, shares were lifted by robust quarterly results from Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest contract chipmaker, which reported surging demand driven by the ongoing boom in artificial intelligence (AI) applications. TSMC announced second-quarter revenue of T\$933.80 billion (US\$31.9 billion), exceeding market expectations. This marked a 38.6% increase from the T\$673.51 billion reported in the same period last year, according to Reuters calculations. The impressive growth highlights accelerating global appetite for AI-powered technologies and semiconductors. Meanwhile, in the cryptocurrency market, Bitcoin rallied to yet another all-time high, reflecting broader investor enthusiasm. The world's largest digital asset was last trading up 2.56% at US\$113,609.36.



The S&P 500 and Nasdaq reached fresh highs on Thursday, boosted by strong airline earnings and Nvidia's valuation milestone, while investors largely shrugged off former President Donald Trump's latest tariffs. Delta Air Lines jumped 12% after forecasting third-quarter and full-year profits above Wall Street expectations. The broader airline sector rallied, with United Airlines up 14.3% and American Airlines gaining 12.7%. The Dow Transportation Index, a key economic indicator, reached its highest level since February. Nvidia rose 0.7%, closing above a \$4 trillion market cap for the first time and becoming the S&P 500's second-largest contributor for the day. Tesla led gains on the index, rising 4.7% after announcing its annual shareholder meeting would take place in November. The S&P 500 notched its fifth record close since June 27 and eighth of the year, while the Nasdaq logged its sixth in the same period.



European shares ended higher on Thursday, led by gains in mining and healthcare stocks, as investors looked for signs of progress in U.S.-EU trade talks. The STOXX 600 rose 0.5% to its highest level since June 11. The UK's FTSE 100 climbed 1.2% to a record high, while Germany's DAX slipped 0.4% from its peak. European Commission President Ursula von der Leyen said the EU is working "non-stop" toward a low-tariff trade deal with the U.S., with trade chief Maros Sefcovic noting that an agreement could be reached within days. Talks also include measures to protect the EU auto industry. Auto stocks gained 2%, with BMW rising 4.2% after a positive pre-close earnings update. Investors are now focused on the upcoming second-quarter earnings season to gauge corporate responses to trade uncertainty. ASML, the world's largest supplier of chip-making equipment, is set to report next week.



Asian markets traded mostly higher on Friday, despite renewed tariff threats from former President Donald Trump targeting Europe and Canada. MSCI's broad Asia-Pacific index (excluding Japan) rose 0.4%, reaching its highest level since November 2021, supported by a 1.7% gain in Hong Kong's Hang Seng index on hopes of further policy support. Chinese blue-chip stocks climbed 0.9% to their highest since December, ahead of U.S.-China talks between Secretary of State Marco Rubio and Foreign Minister Wang Yi at the ASEAN Summit. Meanwhile, Japan's Nikkei was flat, weighed down by a 6.3% drop in Fast Retailing shares after the Uniqlo parent warned of significant tariff-related impacts on its U.S. operations later this year.

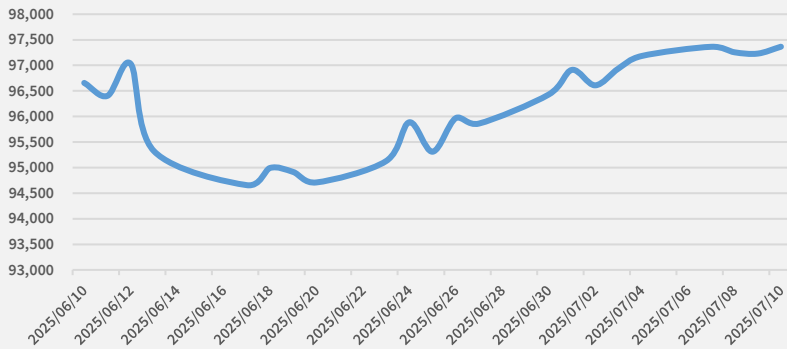
## THE WEEK AHEAD

- **July 08:** AUS interest rate (Act: 3.85%, Prev: 3.85%)
- **July 09:** CNY CPI (YoY)(Jun) (Act: 0.1%, Prev: -0.1%); US Crude Oil inventories (Jul Week 1) (Cur: 7.1m, Prev: 3.8m)
- **July 10:** GER CPI (YoY) (Jun) (Act: 2%; Prev: 2.1%)
- **July 11:** UK GDP (YoY)(May)

## SOUTH AFRICA

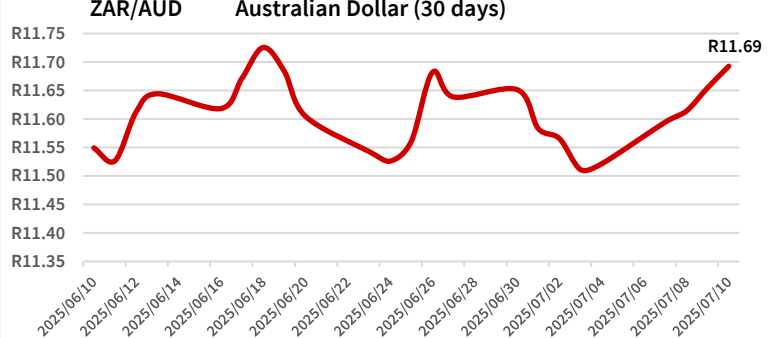
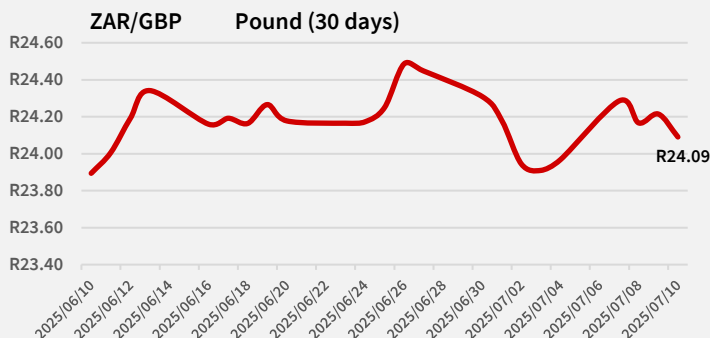
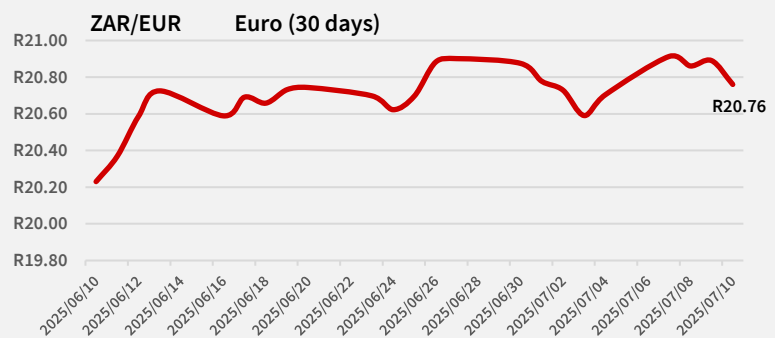
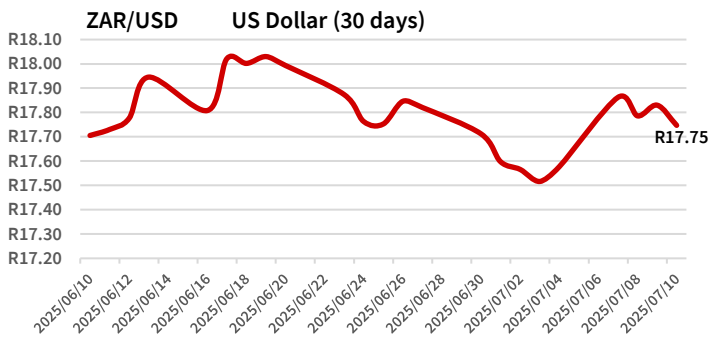


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

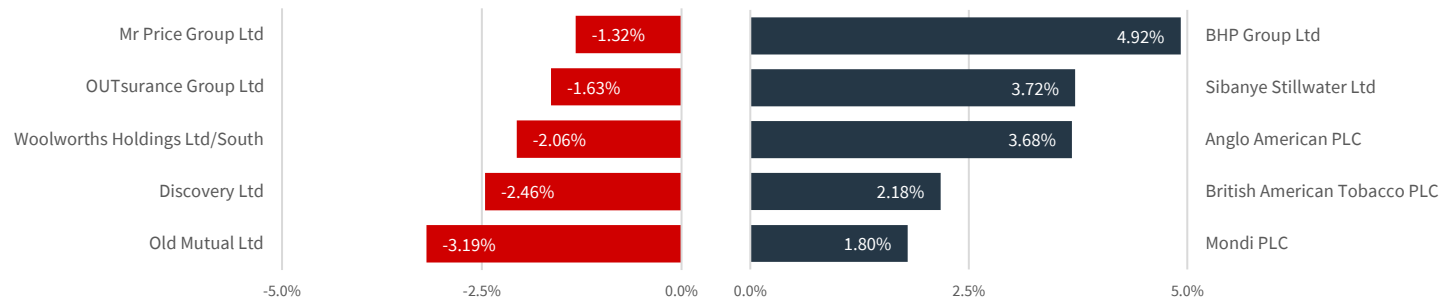


South Africa's equity market surged to new highs, with the JSE All Share Index hitting a record high during Thursday's session, driven by gains in heavyweight mining stocks amid a rebound in commodity prices. Shares of copper-exposed giants Anglo American and Glencore climbed around 4% as precious metal prices recovered from a sharp decline triggered by U.S. President Trump's threat of a 50% copper import tariff. Meanwhile, the rand strengthened 0.6% to 17.75/USD, supported by a surprise uptick in manufacturing output, which rose 0.5% year-on-year in May, outperforming economists' expectations of further contraction. Still, analysts caution that the sector remains under pressure, with weak global and domestic demand, excess capacity, and logistical hurdles continuing to hamper broader recovery.

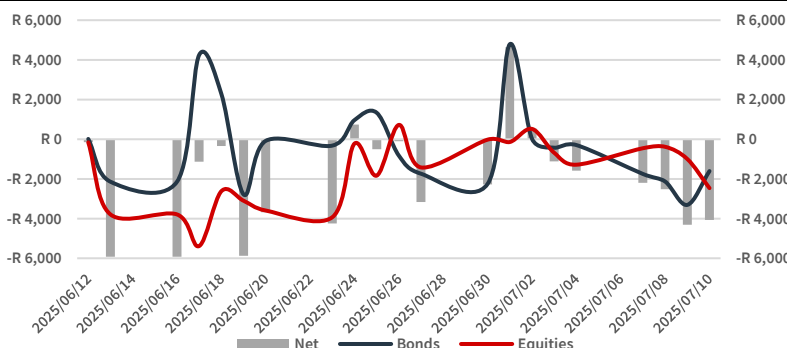
## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## INTERNATIONAL FLOWS (MILLION ZAR)



	2025/07/10	1 MONTH	YTD	1 YEAR
Equities	(R2,464)	(R34,110)	(R139,214)	(R206,207)
Bonds	(R1,605)	(R7,144)	(R103,468)	(R117,238)
Net	(R4,070)	(R41,254)	(R242,682)	(R323,445)



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