

DAILY GLOBAL MARKET UPDATE

03 June 2026



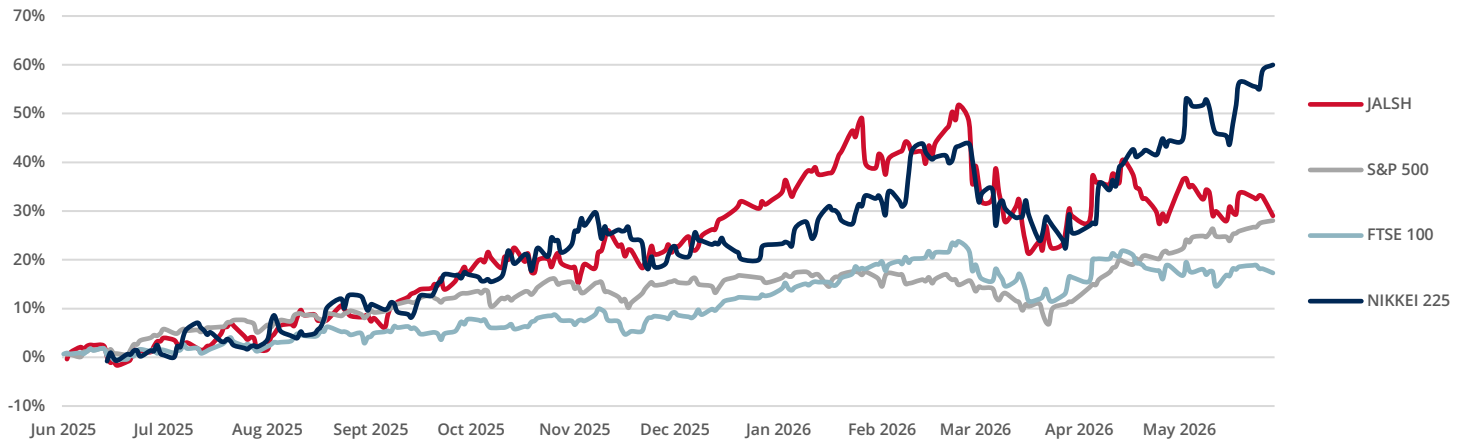
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.16	AUD/USD	0.72	USD/JPY	159.91
USD/ZAR	R 16.23	EUR/ZAR	R 18.88	GBP/ZAR	R 21.85	AUD/ZAR	R 11.65

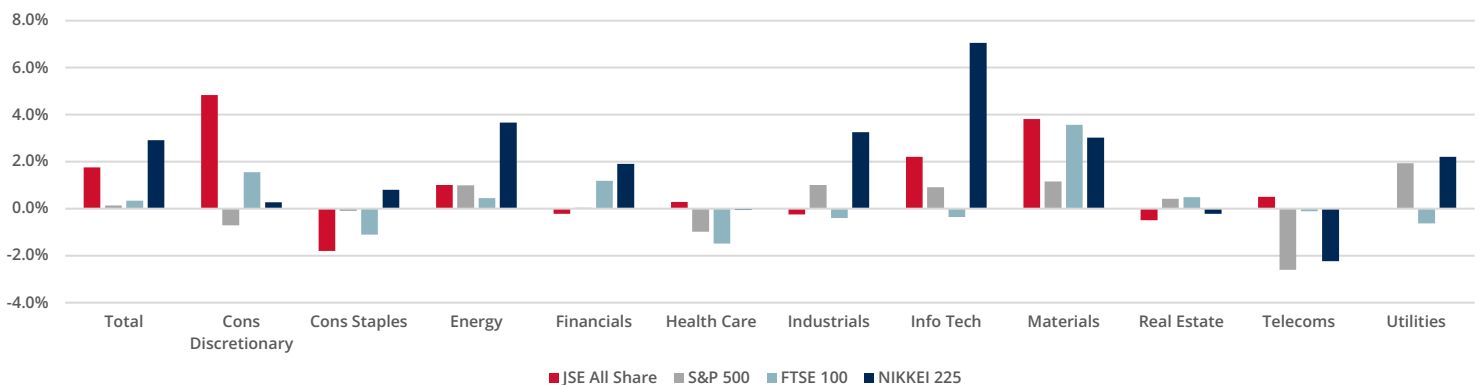
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,878.87	0.36%	0.29%	10.12%	25.27%	JP Morgan EMBI	1,041.83	0.27%	0.16%	2.35%	12.71%
MSCI Emerging Market	1,789.14	0.90%	2.11%	27.40%	54.49%	Bloomberg Global Aggregate	502.89	0.21%	-0.18%	0.32%	2.99%
United States						Asia					
S&P 500	7,609.78	0.13%	0.39%	11.16%	27.46%	Nikkei 225	66,734.24	-0.30%	3.54%	36.42%	83.39%
Dow Jones	51,307.79	0.45%	0.54%	6.75%	20.67%	S&P/ASX 200	8,724.38	-0.06%	0.78%	0.98%	3.94%
Nasdaq	27,093.90	0.03%	0.45%	16.57%	39.67%	Hang Seng	26,038.32	2.52%	1.62%	-0.16%	8.84%
Russell 2000	2,931.96	0.90%	0.43%	18.13%	39.42%	CSI 300	4,914.56	1.45%	1.47%	7.21%	28.86%
Europe						South Africa					
Stoxx Euro 50	6,107.85	1.21%	0.95%	5.46%	13.62%	All Share	114,006.10	1.76%	-0.55%	-1.58%	20.16%
FTSE 100	10,373.51	0.33%	-0.34%	4.45%	18.05%	Africa Resource 20	123,238.00	2.68%	-1.28%	-0.33%	65.79%
DAX 30	25,124.17	0.48%	0.08%	2.59%	4.29%	Africa Industrial 25	130,187.40	3.11%	1.87%	-6.03%	-2.96%
CAC 40	8,209.09	0.77%	0.31%	0.73%	5.73%	Africa Finance 15	24,919.48	-0.24%	-2.33%	0.19%	18.68%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



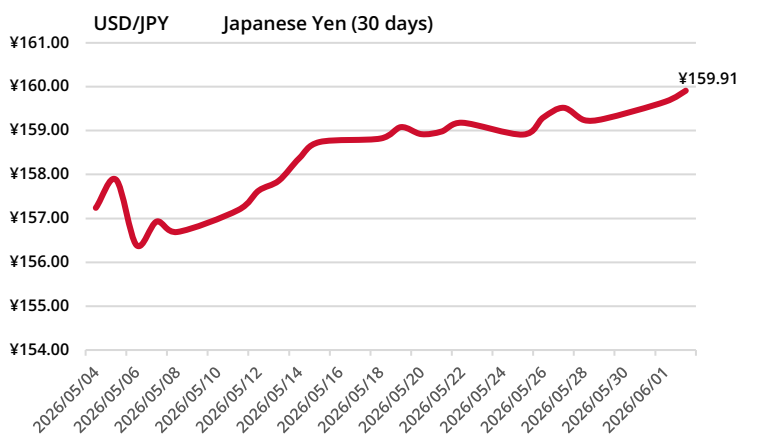
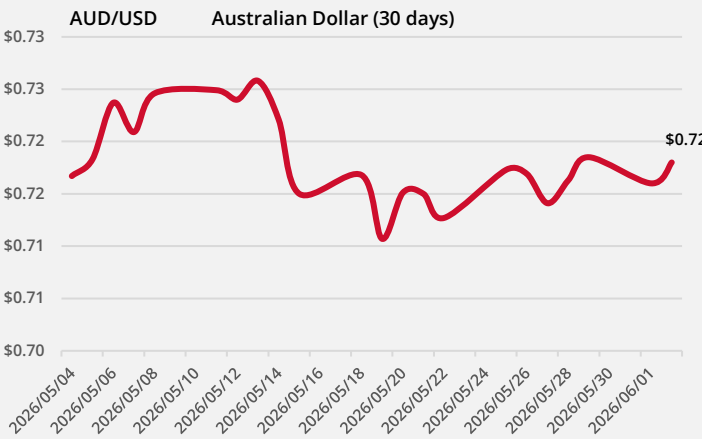
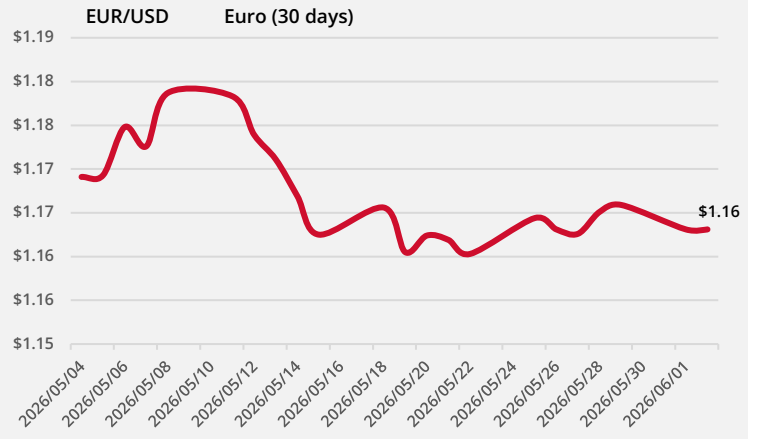
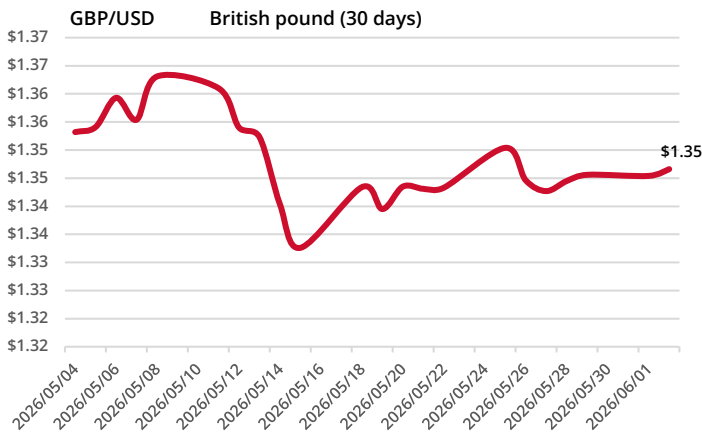
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.44	-0.01	0.04	0.02
United Kingdom	4.86	-0.04	0.05	0.19
Germany	2.98	-0.03	0.04	0.45
Japan	2.58	-0.11	-0.03	1.15
Australia	4.88	0.00	0.08	0.65
South Africa	8.62	-0.09	0.06	-1.50

GLOBAL INTEREST RATES

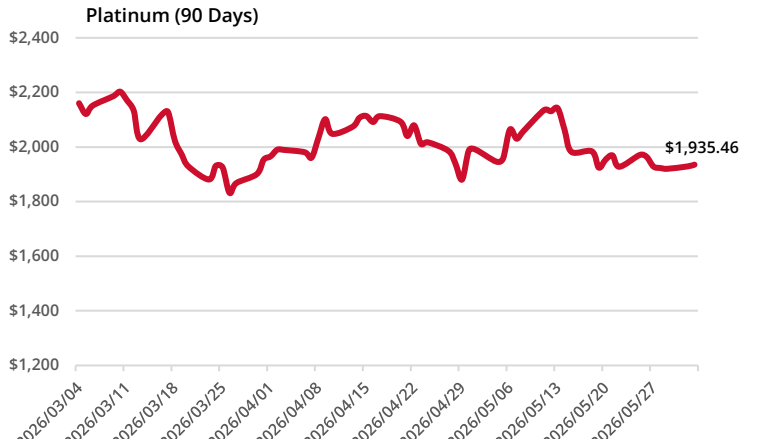
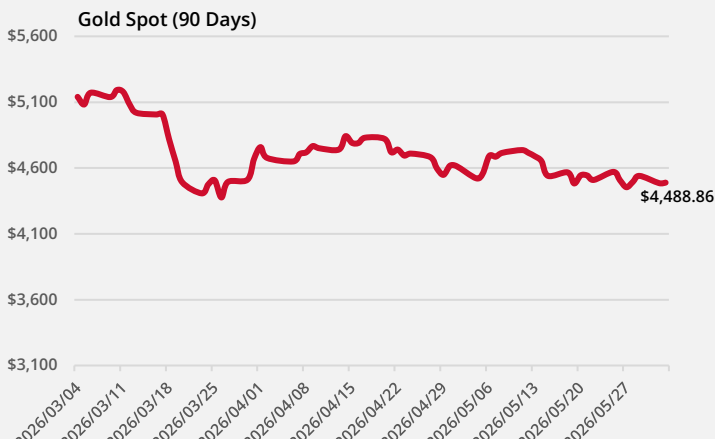
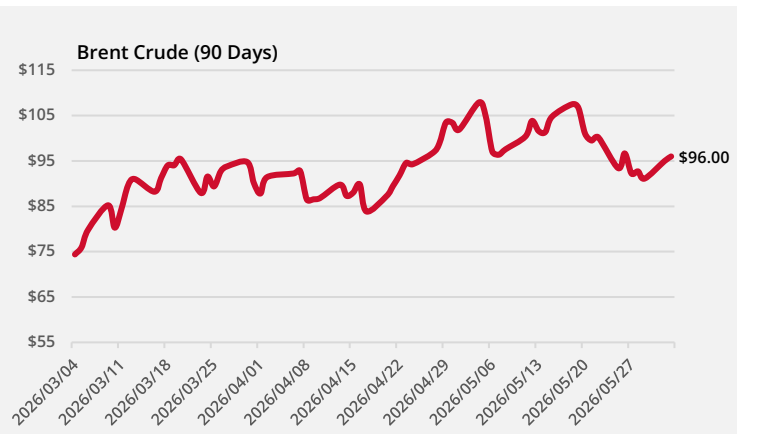
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

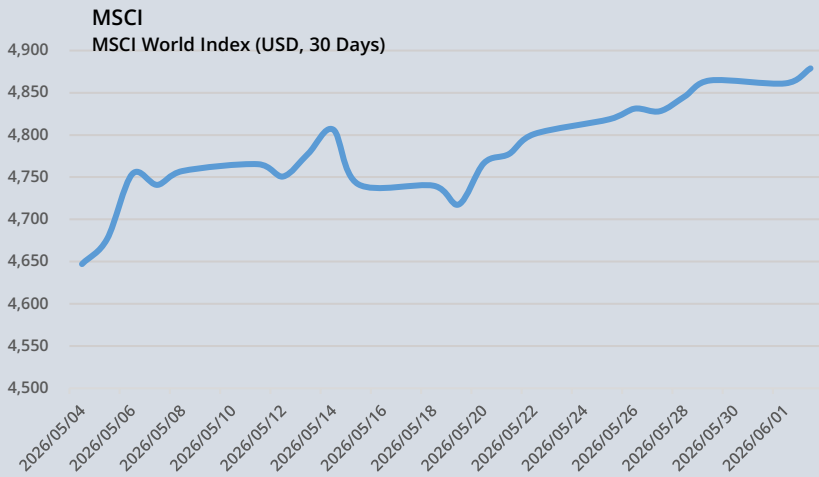
CURRENCIES



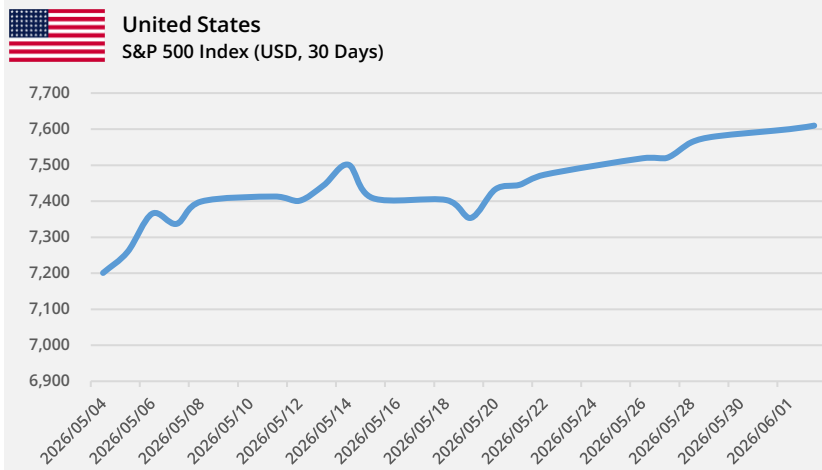
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	96.00	1.07%	7.22%	62.32%
Gold	4,488.86	0.09%	-1.70%	3.33%
Platinum	1,935.46	0.33%	0.41%	-6.43%
Silver	75.10	0.34%	-1.04%	3.98%
Palladium	1,373.55	0.85%	0.24%	-15.81%
Copper	667.65	1.89%	3.87%	14.59%
Natural gas	3.17	-0.38%	-4.10%	-14.06%

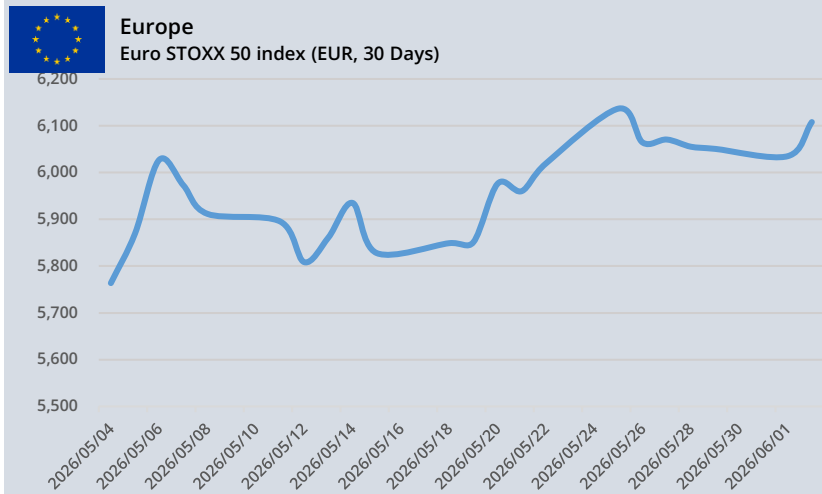




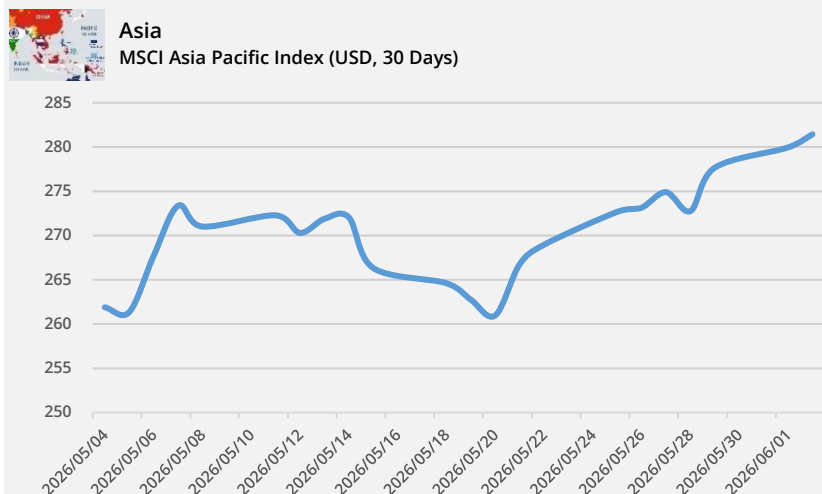
Cross-asset moves on Tuesday were defined by a tentative stabilisation in oil after Monday's sharp Iran-driven surge, while a softer dollar and slipping Treasury yields lifted gold back towards prior highs. Brent crude eased early in the session before settling around 1% higher at \$96 a barrel, with West Texas Intermediate adding close to 2% to \$93.76, as traders weighed conflicting signals from Tehran's reported review of a U.S. peace proposal alongside warnings from Secretary of State Marco Rubio that Iran had mined "large segments" of the Strait of Hormuz. Gold rose slightly to roughly \$4,488 an ounce as the U.S. dollar eased and the benchmark 10-year Treasury yield slipped to 4.44%. Platinum-group metals firmed and copper steadied, leaving the broader complex bid as haven demand persisted. The day's risk tone was constructive but cautious, setting up a positive handover into Wednesday's Asian session.



U.S. markets closed modestly higher on Tuesday as strong momentum in AI-related stocks offset investor caution surrounding ongoing U.S.-Iran negotiations aimed at reopening the Strait of Hormuz and ending the prolonged Middle East conflict. Most sectors within the S&P 500 advanced, helping both the S&P 500 and Dow Jones Industrial Average finish higher, while the Nasdaq ended little changed. The small-cap Russell 2000 outperformed the major indices. Technology and AI-related companies remained in focus. Hewlett Packard Enterprise surged 19.5% after reporting stronger-than-expected quarterly earnings and providing an optimistic outlook for AI infrastructure demand. Marvell Technology jumped 32.5% after Nvidia CEO Jensen Huang described the company as a potential "trillion-dollar company" at the Computex technology conference. Nvidia, which invested \$2 billion in Marvell earlier this year, continued to highlight strong industry demand for AI-related hardware. Meanwhile, Alphabet announced plans to raise \$80 billion to support further expansion of its AI infrastructure, including a proposed investment from Berkshire Hathaway. Despite the announcement, Alphabet shares fell 3.9%. Cryptocurrency-related stocks came under pressure as Bitcoin declined 5.7%. Coinbase dropped 4.7% while Strategy Inc sank 9.2%.



European markets closed higher on Tuesday as strong guidance from STMicroelectronics boosted technology stocks, while investors assessed eurozone inflation data for signs of the economic impact of the Middle East conflict. The pan-European STOXX 600 rose 0.7% to 625.34 points, with the technology sector leading gains, up 3.4%. STMicroelectronics surged 15.1% to its highest level since 2000 after raising revenue targets for its data centre business, highlighting strong demand driven by the ongoing AI boom. Other technology-related stocks also performed strongly, with Infineon gaining 9.5% and Schneider Electric rising 4.0%. Investor sentiment was further supported by tentative signs of progress in U.S.-Iran peace negotiations. Iranian media reported that Tehran was reviewing a U.S. proposal aimed at ending the three-month conflict, although direct communication between the two sides had reportedly been limited in recent days. Among individual stocks, British American Tobacco fell 2.5% after warning of weaker volumes across the cigarette and heated tobacco market. On the economic front, eurozone inflation accelerated to 3.2% in May from 3.0% in April, driven by higher energy and services costs. The data reinforced expectations that the European Central Bank will raise interest rates by 25 basis points at its meeting next week.

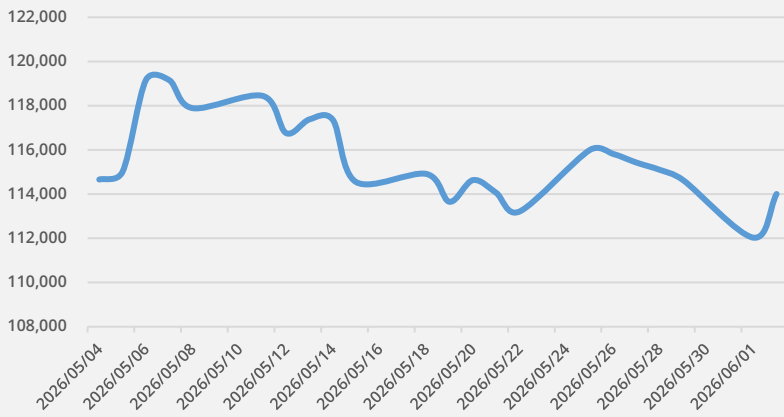


Asian markets traded mostly higher on Wednesday, with Japan's Nikkei reaching a record high as investors looked beyond ongoing uncertainty surrounding U.S.-Iran negotiations. Despite heightened tensions after U.S. Secretary of State Marco Rubio claimed that Iran had mined large sections of the Strait of Hormuz, investor sentiment remained resilient across much of the region. Japan's Nikkei surged 2.9%, while the broader Topix gained 2.1%. China's CSI 300 advanced 1.5%, although Hong Kong's Hang Seng Index fell 1.7%. Australia's S&P/ASX 200 rose 0.8%, despite economic data showing first-quarter GDP growth of 2.5% year-on-year, slightly below expectations of 2.6%. Growth was weighed down by weaker household spending, softer government consumption, and severe weather disruptions to the mining sector. South Korean markets were closed for a public holiday.

SOUTH AFRICA

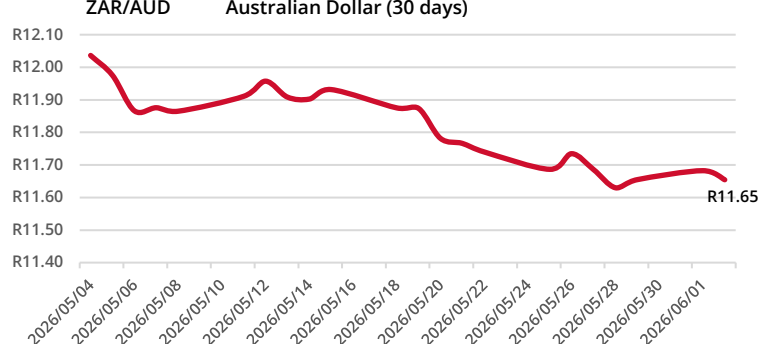
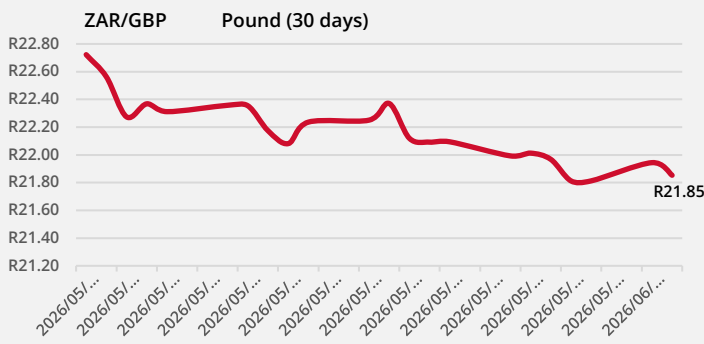
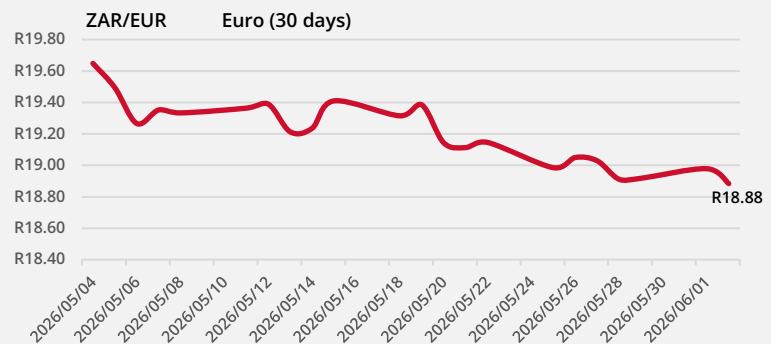
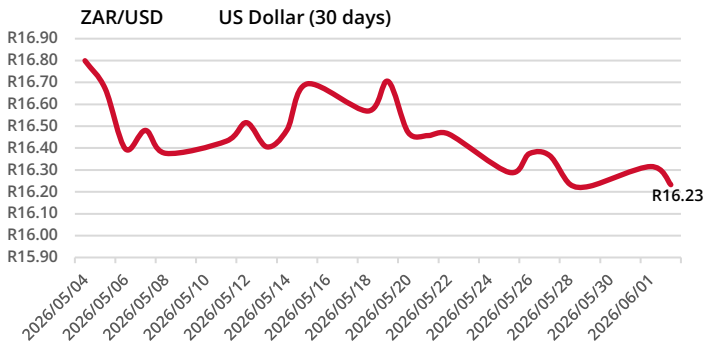


South Africa
JSE All Share Index (ZAR, 30 Days)

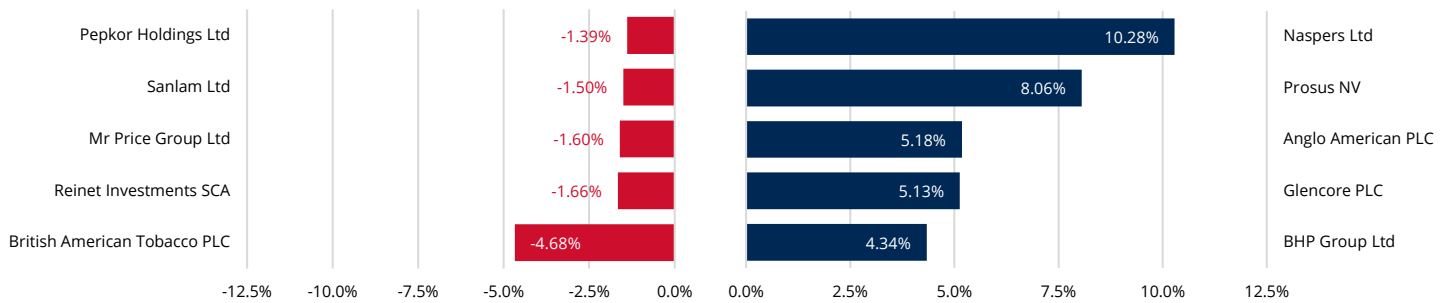


South African markets closed higher yesterday, led by strong gains in technology stocks. Naspers and Prosus rose 10% and 9.5%, respectively, after Chinese technology giant Tencent surged 10% in Hong Kong. Prosus holds a significant stake in Tencent, making its share price highly sensitive to movements in the Chinese company. The rand also strengthened, supported by higher precious metal prices and ongoing uncertainty surrounding U.S.–Iran peace negotiations. Gold and platinum prices, both important South African exports, advanced as lower U.S. Treasury yields increased demand for precious metals. The U.S. dollar was broadly unchanged as investors remained cautious about reports of progress in negotiations, given the fragile nature of the ceasefire between the United States and Iran. Geopolitical developments also remained in focus after Lebanon announced a partial ceasefire between Hezbollah and Israel, representing a limited de-escalation in a conflict that has contributed to broader regional tensions.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **June 3:** SA GDP (YoY) (Q1)
- **June 5:** U.S. Unemployment Rate (May)