

DAILY GLOBAL MARKET UPDATE

18 June 2026



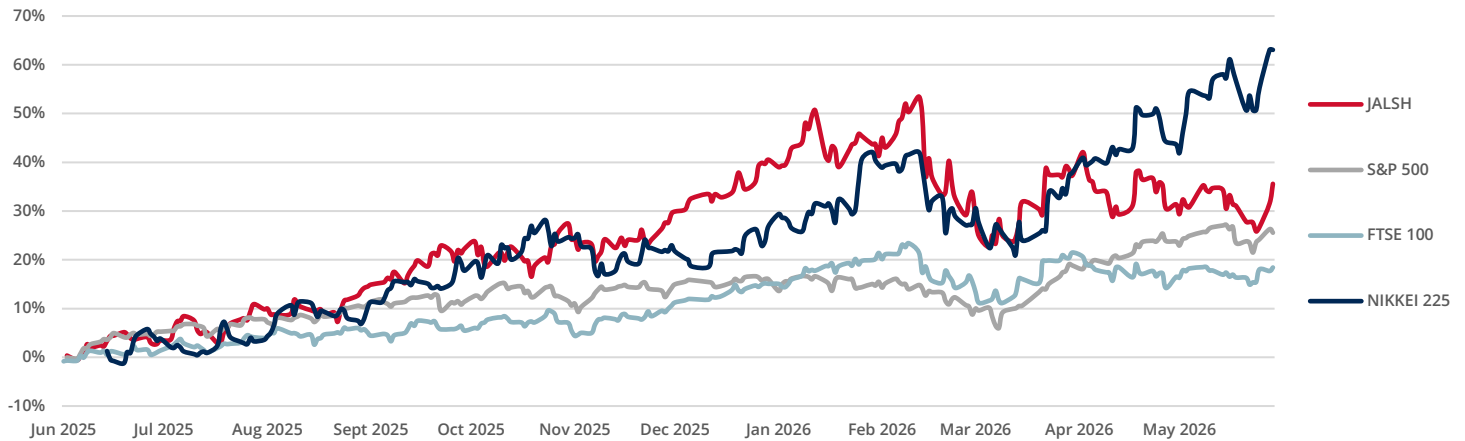
SNAPSHOT

GBP/USD	1.33	EUR/USD	1.15	AUD/USD	0.70	USD/JPY	160.65
USD/ZAR	R 16.39	EUR/ZAR	R 18.86	GBP/ZAR	R 21.79	AUD/ZAR	R 11.50

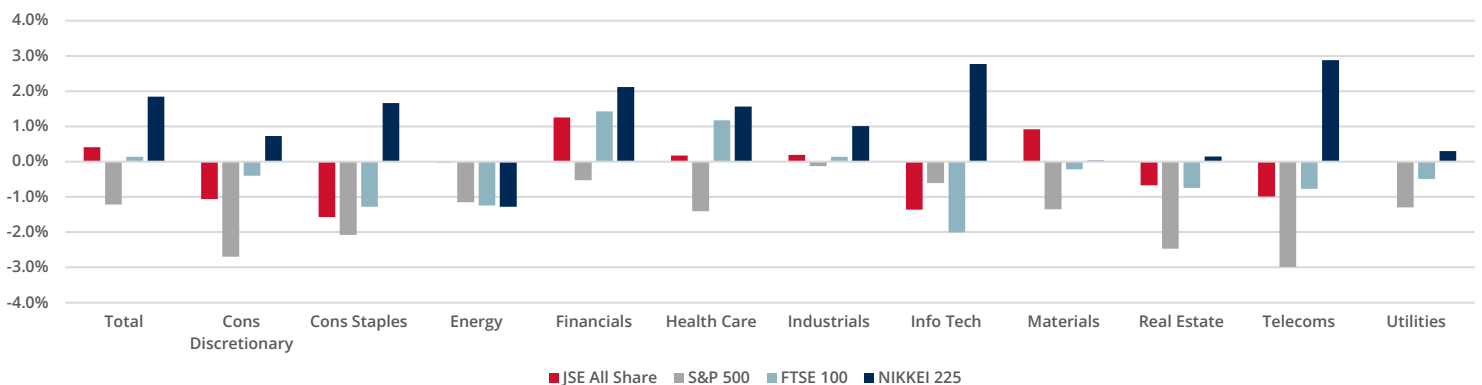
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,805.51	-0.79%	-1.21%	8.47%	23.24%	JP Morgan EMBI	1,046.58	-0.18%	0.62%	2.82%	12.01%
MSCI Emerging Market	1,782.66	0.41%	1.74%	26.94%	49.37%	Bloomberg Global Aggregate	502.31	-0.17%	-0.29%	0.20%	2.24%
United States						Asia					
S&P 500	7,420.10	-1.21%	-2.11%	8.39%	24.06%	Nikkei 225	69,902.25	0.72%	7.33%	41.43%	83.08%
Dow Jones	51,492.55	-0.98%	0.90%	7.13%	22.10%	S&P/ASX 200	8,966.30	0.55%	2.06%	2.26%	4.45%
Nasdaq	26,021.66	-1.34%	-3.53%	11.96%	33.13%	Hang Seng	24,312.16	-0.74%	-5.45%	-7.11%	0.42%
Russell 2000	2,917.98	-0.72%	-0.05%	17.57%	38.10%	CSI 300	4,931.39	0.97%	1.33%	7.07%	27.93%
Europe						South Africa					
Stoxx Euro 50	6,300.07	0.68%	4.12%	8.78%	19.62%	All Share	116,024.70	0.41%	1.21%	0.17%	22.14%
FTSE 100	10,508.61	0.14%	0.95%	5.81%	18.83%	Africa Resource 20	122,402.30	1.03%	-1.95%	-1.01%	59.26%
DAX 30	24,934.67	0.10%	-0.68%	1.81%	6.93%	Africa Industrial 25	130,062.10	-0.97%	1.77%	-6.12%	-2.94%
CAC 40	8,430.79	-0.20%	3.02%	3.45%	10.12%	Africa Finance 15	26,561.06	1.37%	4.10%	6.79%	28.71%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



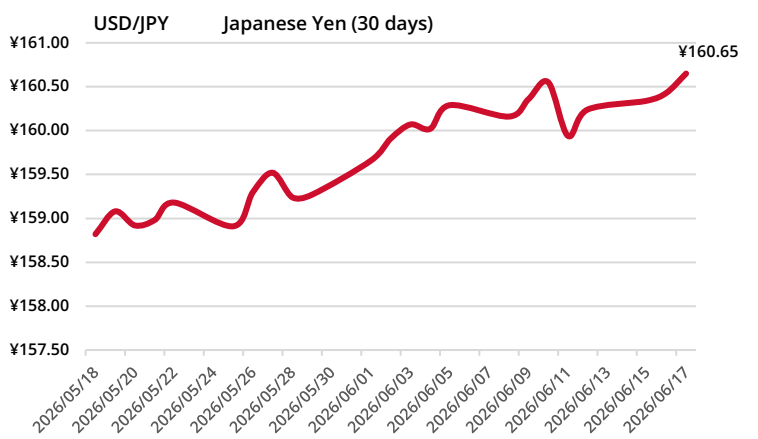
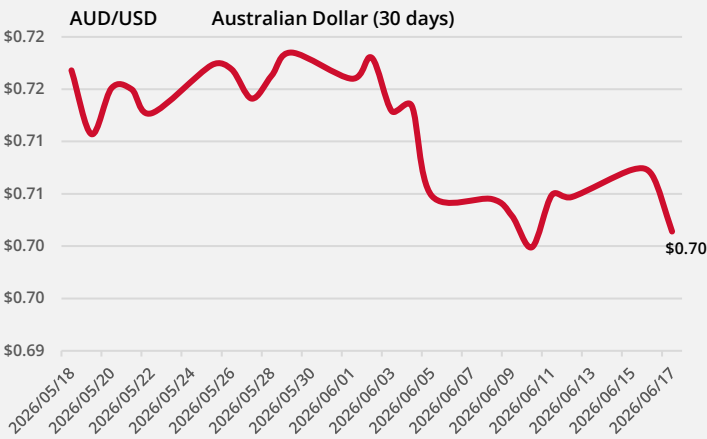
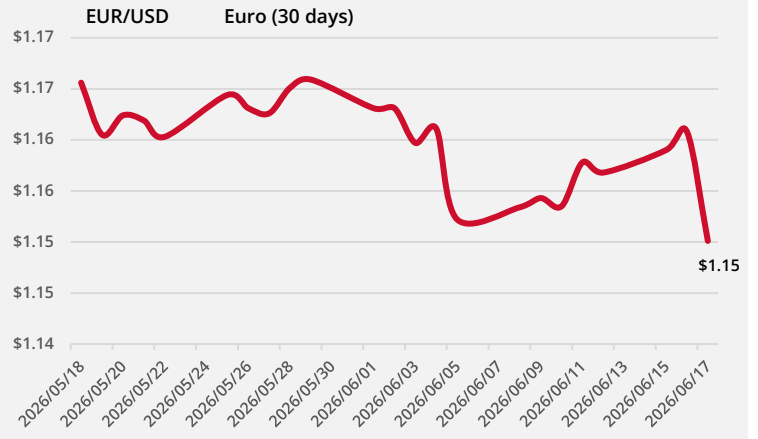
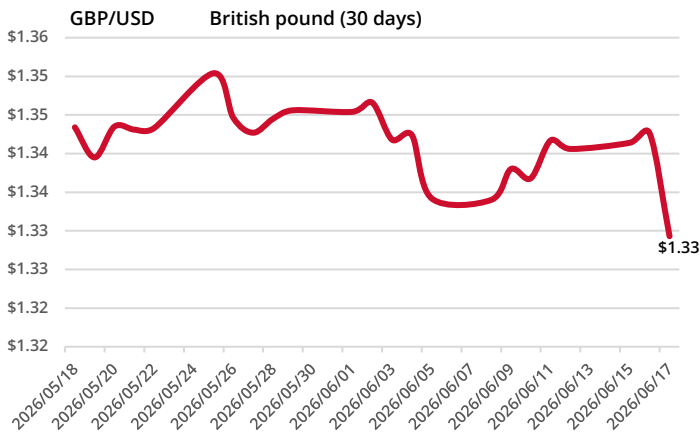
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.49	0.05	0.02	0.06
United Kingdom	4.75	-0.04	-0.06	0.20
Germany	2.93	0.00	-0.01	0.44
Japan	2.60	-0.04	-0.04	1.17
Australia	4.77	-0.06	-0.06	0.52
South Africa	8.39	-0.13	-0.15	-1.70

GLOBAL INTEREST RATES

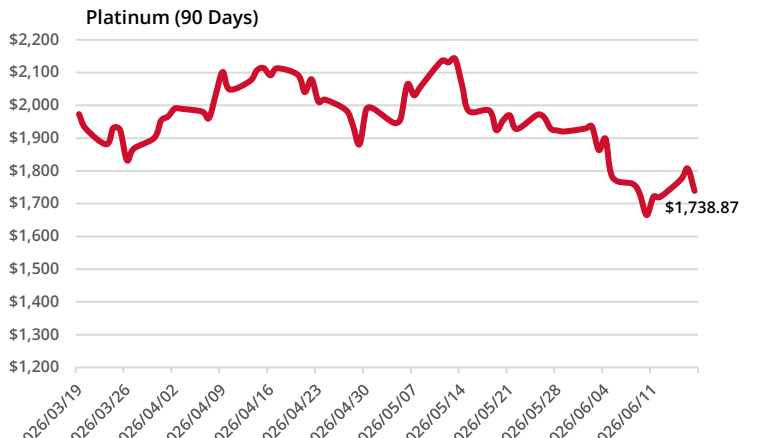
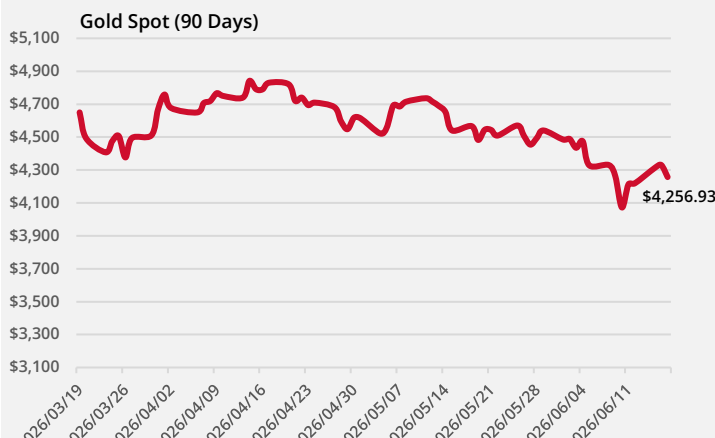
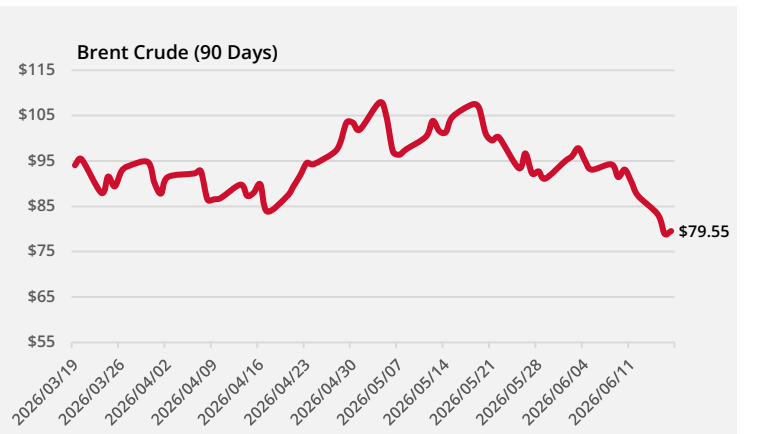
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

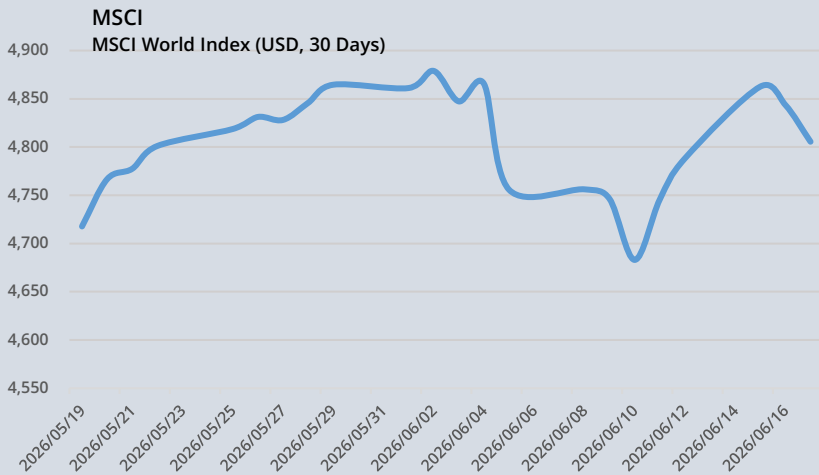
CURRENCIES



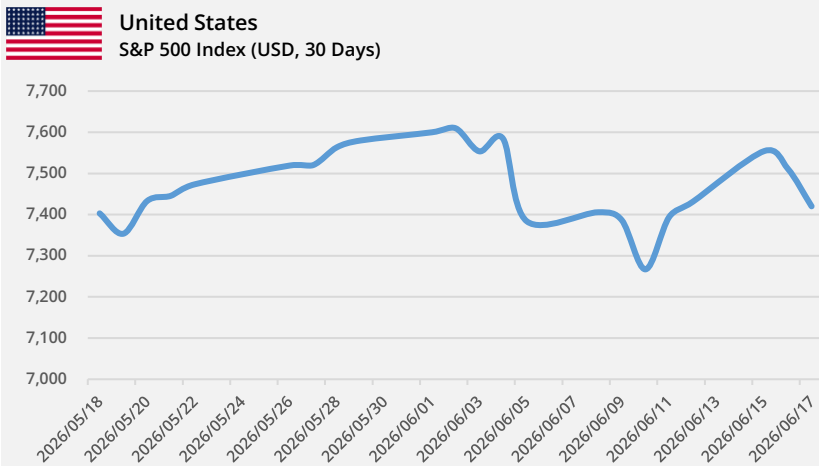
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	79.55	0.75%	-15.22%	28.34%
Gold	4,256.93	-1.72%	-5.20%	-0.35%
Platinum	1,738.87	-3.78%	-8.60%	-14.82%
Silver	67.93	-2.99%	-8.59%	-3.95%
Palladium	1,322.20	-2.50%	-1.99%	-17.68%
Copper	655.80	-0.13%	0.19%	10.62%
Natural gas	3.15	-2.90%	-4.77%	-14.66%

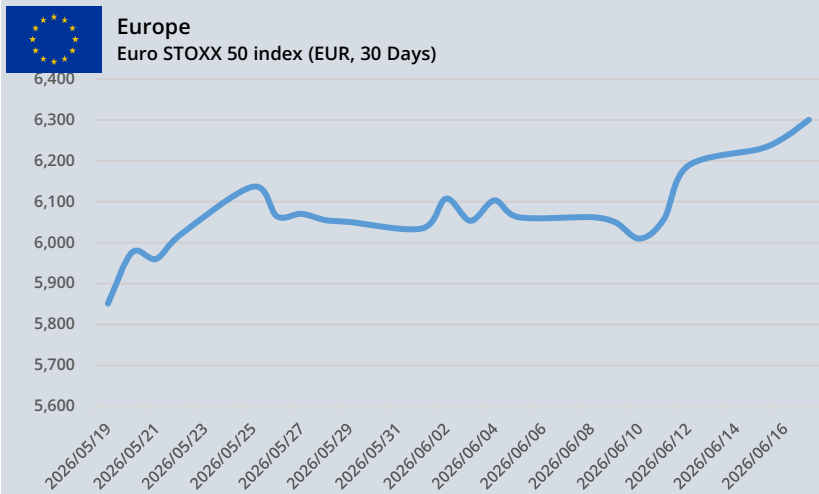




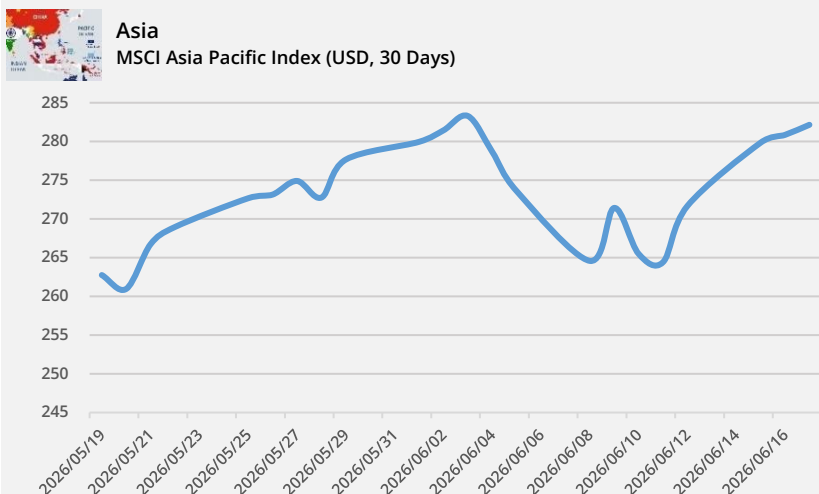
A hawkish reset from the U.S. Federal Reserve dominated cross-asset trade on Wednesday as Kevin Warsh's first policy meeting concluded with rates held at 3.50%-3.75% but with the dot plot shifting to show nine of eighteen officials now anticipating at least one rate increase this year, and the new Chair told reporters he "can't give you any guidance on what we're going to do next" after dispensing with formal forward guidance. The 10-year U.S. Treasury yield climbed 6.9 basis points to 4.497% and the dollar firmed against most peers, while gold whipsawed before settling near \$4,330 an ounce as the hawkish dot plot offset earlier haven demand. Brent crude edged up around 0.75% to about \$79.255 a barrel and West Texas Intermediate added 0.29% to \$76.27 as traders weighed President Trump's warning at the G7 that the U.S. could "go right back to dropping bombs" if the U.S.-Iran framework, due to be signed in Geneva on Friday, falters. The cross-asset reset set up a guarded handover into Asian trade on Thursday.



U.S. equities fell sharply on Wednesday, with the S&P 500 and Nasdaq each declining more than 1%, after the Federal Reserve signalled a more hawkish outlook on interest rates. As expected, the Fed left its policy rate unchanged at 3.50%-3.75%. However, updated economic projections showed that nine policymakers expect at least one rate hike before the end of 2026, reflecting concerns about persistent inflation. The Fed also removed earlier guidance that had suggested the possibility of rate cuts this year. In his first meeting as Fed Chair, Kevin Warsh emphasised the central bank's commitment to restoring price stability and indicated that inflation remains a key concern. Notably, Warsh did not provide an individual interest-rate forecast, breaking with recent Fed practice. Following the announcement, markets increased their expectations for further policy tightening. According to CME FedWatch data, investors now see a greater probability of a rate hike as early as September, while the likelihood of rates remaining unchanged through year-end fell to around 13%, down from 40% the previous day. Among individual stocks, SpaceX declined 4.9%, marking its first daily loss since its market debut last Friday.



European stocks edged higher on Wednesday, extending their winning streak to five consecutive sessions, as investors awaited further details on the U.S.-Iran peace agreement and the Federal Reserve's policy outlook. The pan-European STOXX 600 index closed 0.5% higher. Gains were led by the banking sector, which rose 1.9% and recorded its longest run of advances since early January. In contrast, automotive stocks underperformed, falling 3.3% for their largest one-day decline in nearly a month. BMW dropped 8.3% after lowering its full-year profit forecast, citing weak demand in China and the economic impact of the U.S.-Iran conflict. Investors are now focused on Thursday's policy announcements from the Bank of England and the Swiss National Bank. The Bank of England is widely expected to leave interest rates unchanged at 3.75%, following a moderation in UK inflation to 2.8% in April.

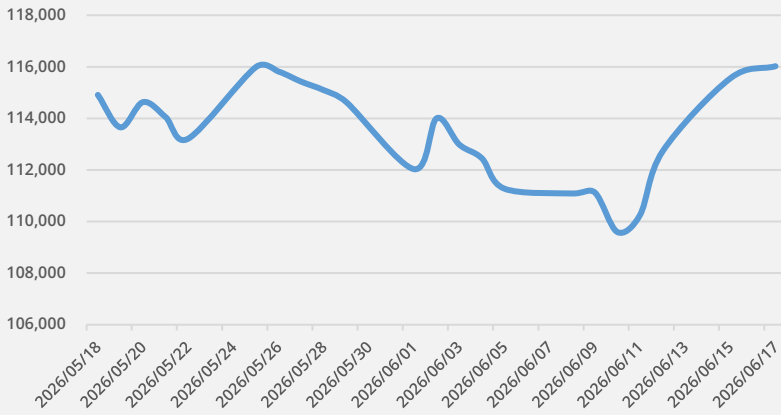


Asian markets were largely unchanged on Thursday as investors evaluated the implications of a newly signed interim peace agreement between the United States and Iran. While the deal reduced immediate geopolitical tensions, uncertainty remains over the prospects for a lasting resolution. The agreement, signed by both countries' presidents, extends the ceasefire first announced in April by a further 60 days, providing additional time to negotiate a permanent settlement. Although the text of the deal was formally released on Thursday, its contents had already been widely reported. MSCI's Asia-Pacific ex-Japan index was little changed. Japan's Nikkei continued its strong run, reaching a record high and surpassing the 71,000 level for the first time, driven by gains in semiconductor and AI-related stocks. South Korean equities also advanced, with the benchmark index rising 0.9%. Technology leaders led the gains, as SK Hynix climbed 3.45% to a new record high and Samsung Electronics added 1.23%.

SOUTH AFRICA

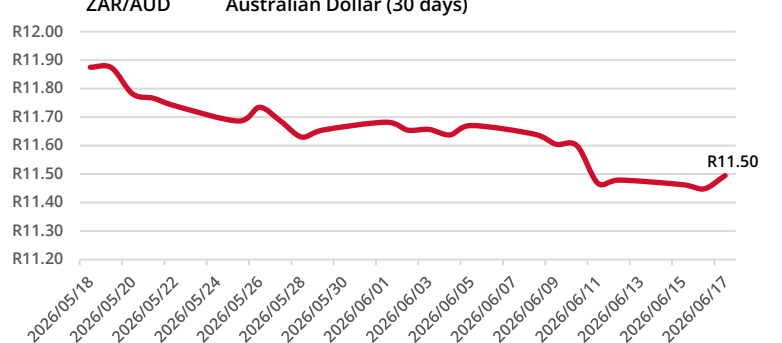
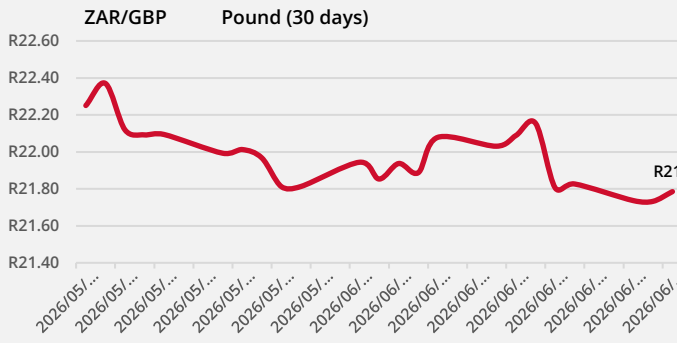
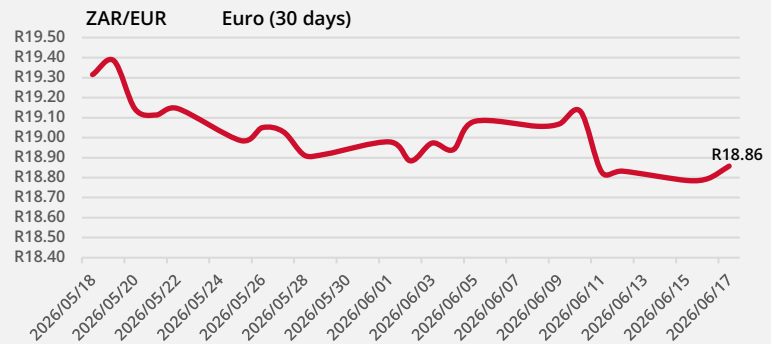
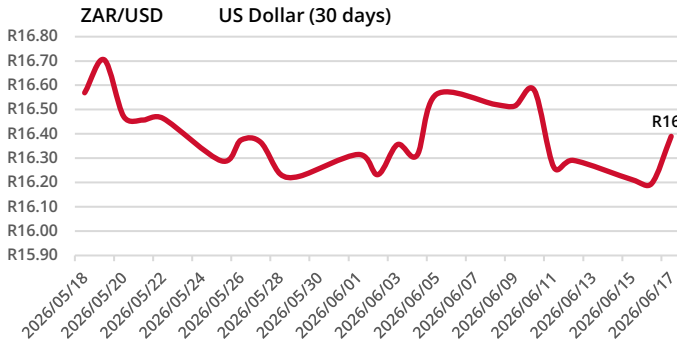


South Africa
JSE All Share Index (ZAR, 30 Days)

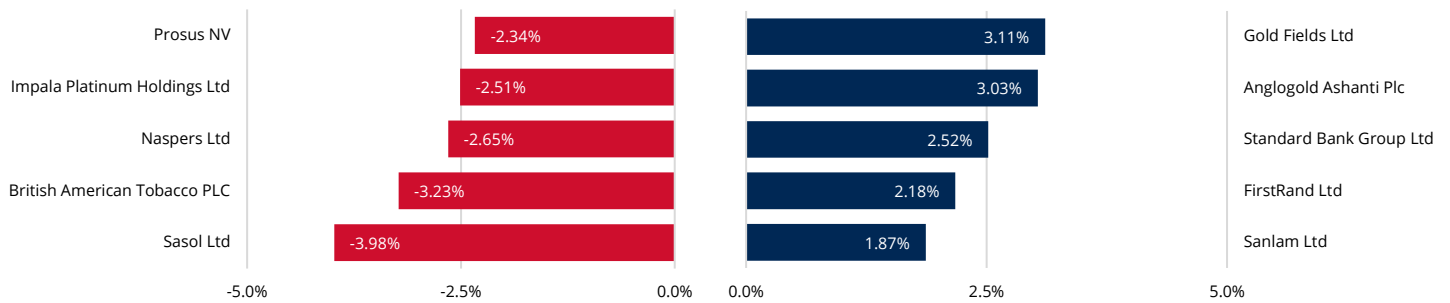


South African markets were steady as investors assessed a modest rise in inflation and weaker retail sales data. Consumer inflation accelerated to 4.5% year-on-year in May from 4.0% in April, marking its highest level since July 2024, largely driven by higher fuel prices following the recent Middle East oil shock. As a net fuel importer, South Africa remains exposed to elevated global energy costs. Meanwhile, retail sales growth slowed to 1.3% year-on-year in April from a revised 2.5% in March, highlighting pressure on consumers from rising costs and economic uncertainty. The rand traded near R16.39/USD, supported by the US Federal Reserve's decision to leave interest rates unchanged. On the JSE, the Top 40 and All Share indices gained around 0.4%, tracking stronger global equity markets.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- June 16:** BoJ Interest Rate Decision (Act: 1%; Prev: 0.75%)
- June 17:** SA CPI (YoY) (May) (Act: 4.5%; Prev: 4%); U.S. Federal Reserve Interest Rate Decision (Act: 3.50%-3.75%; Prev: 3.50%-3.75%)
- June 18:** BoE Interest Rate Decision