

DAILY GLOBAL MARKET UPDATE

22 June 2026



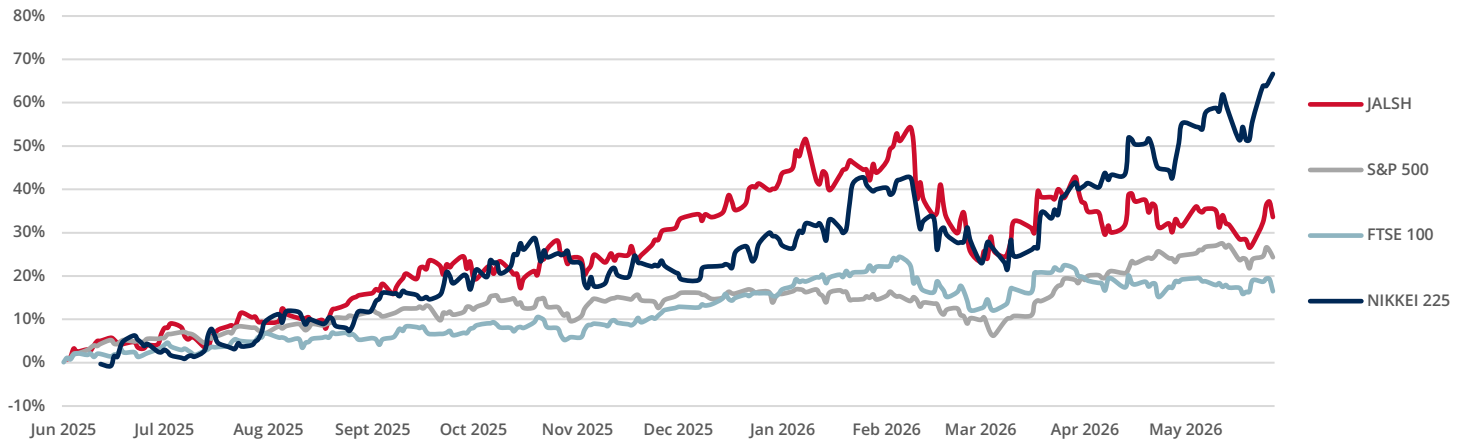
SNAPSHOT

GBP/USD	1.32	EUR/USD	1.15	AUD/USD	0.70	USD/JPY	161.30
USD/ZAR	R 16.45	EUR/ZAR	R 18.88	GBP/ZAR	R 21.75	AUD/ZAR	R 11.53

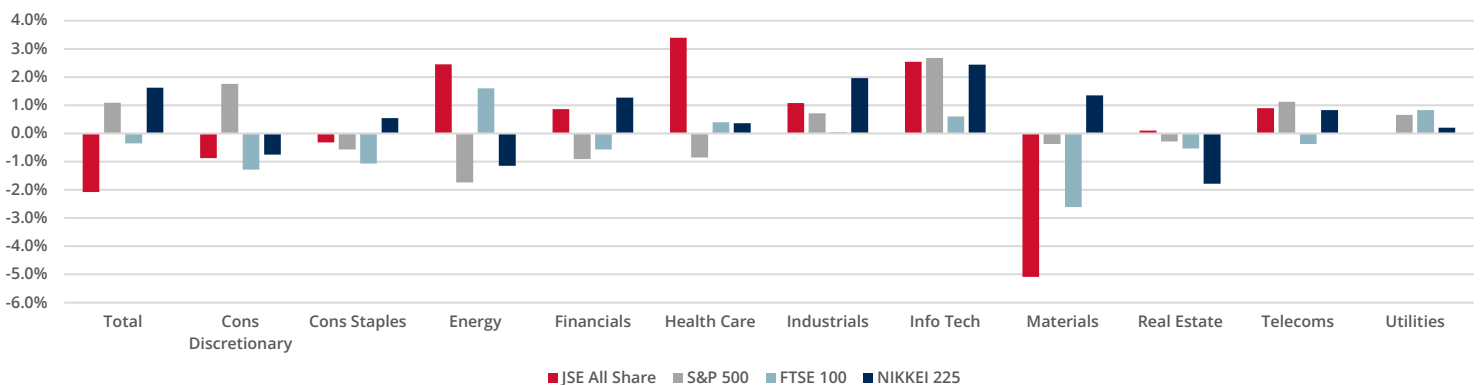
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,827.60	-0.14%	-0.76%	8.97%	24.37%	JP Morgan EMBI	1,047.48	0.09%	0.70%	2.91%	12.00%
MSCI Emerging Market	1,786.22	-0.21%	1.94%	27.19%	50.12%	Bloomberg Global Aggregate	499.95	-0.23%	-0.76%	-0.27%	1.81%
United States						Asia					
S&P 500	7,500.58	1.08%	-1.05%	9.57%	25.68%	Nikkei 225	71,250.06	0.28%	9.16%	43.84%	88.55%
Dow Jones	51,564.70	0.14%	1.04%	7.28%	22.17%	S&P/ASX 200	8,828.67	-0.93%	0.97%	1.17%	3.65%
Nasdaq	26,517.93	1.91%	-1.69%	14.09%	36.36%	Hang Seng	23,924.81	-1.59%	-5.59%	-7.24%	1.04%
Russell 2000	2,979.77	2.12%	2.07%	20.06%	41.27%	CSI 300	4,941.60	0.21%	3.14%	8.98%	31.17%
Europe						South Africa					
Stoxx Euro 50	6,293.13	-0.48%	4.01%	8.66%	20.25%	All Share	112,610.80	-2.08%	-1.76%	-2.78%	18.90%
FTSE 100	10,363.27	-0.35%	-0.44%	4.35%	18.10%	Africa Resource 20	108,090.30	-8.37%	-13.42%	-12.58%	42.34%
DAX 30	24,985.82	-0.16%	-0.47%	2.02%	7.00%	Africa Industrial 25	130,620.60	0.04%	2.21%	-5.72%	-1.92%
CAC 40	8,421.14	-0.55%	2.91%	3.33%	10.96%	Africa Finance 15	26,950.47	1.02%	5.63%	8.35%	29.82%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



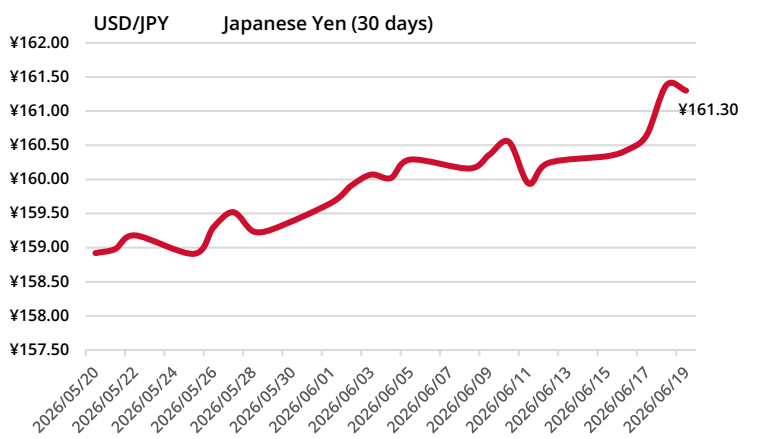
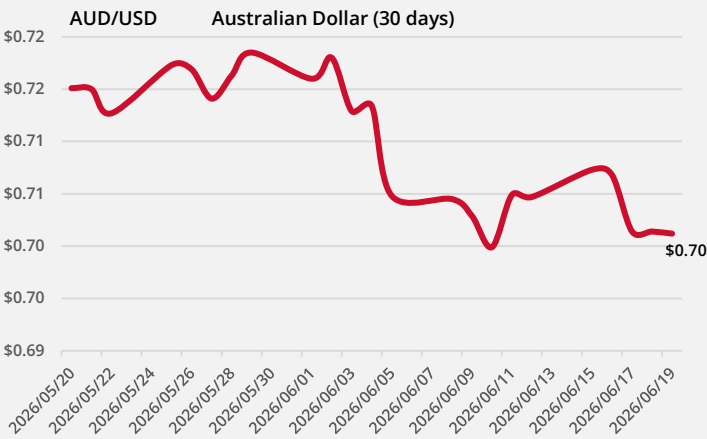
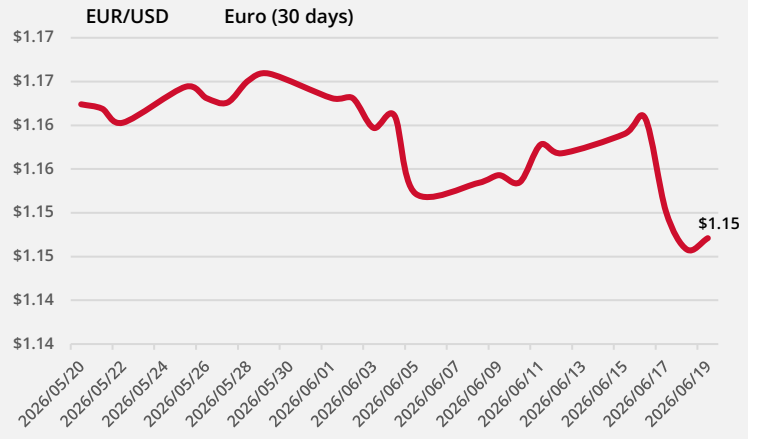
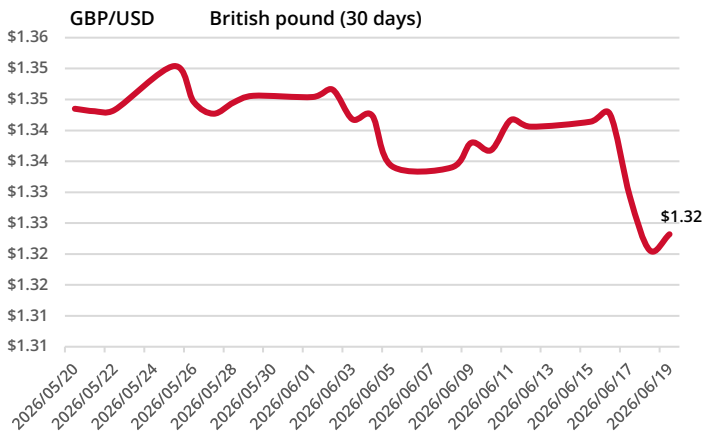
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.45	0.00	0.04	0.10
United Kingdom	4.84	0.09	0.03	0.31
Germany	2.99	0.06	0.02	0.44
Japan	2.66	0.04	0.01	1.28
Australia	4.81	0.04	-0.02	0.63
South Africa	8.48	0.04	-0.09	-1.57

GLOBAL INTEREST RATES

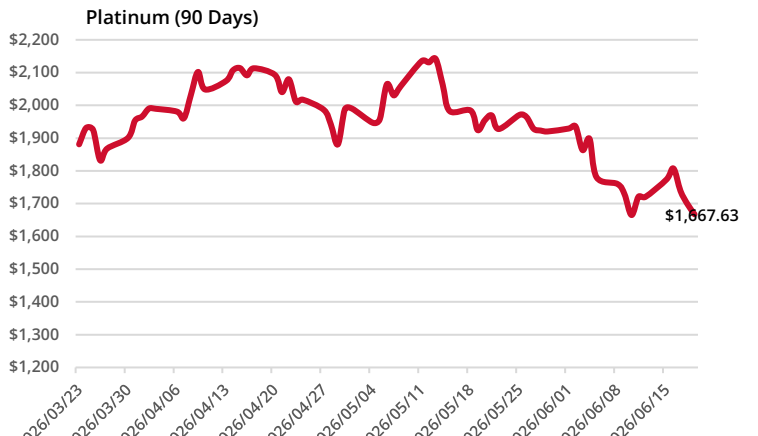
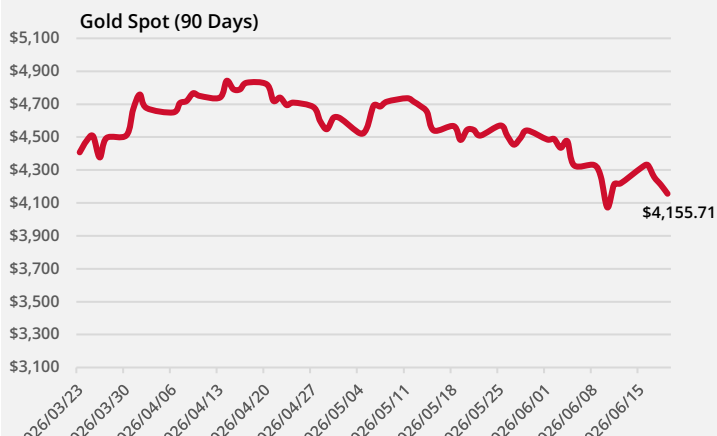
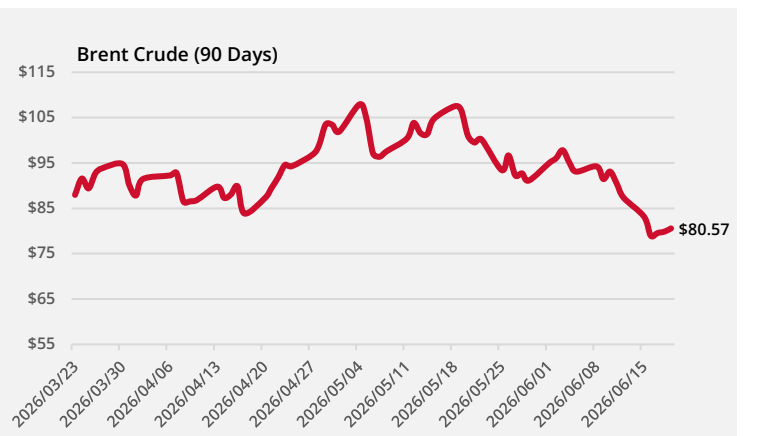
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

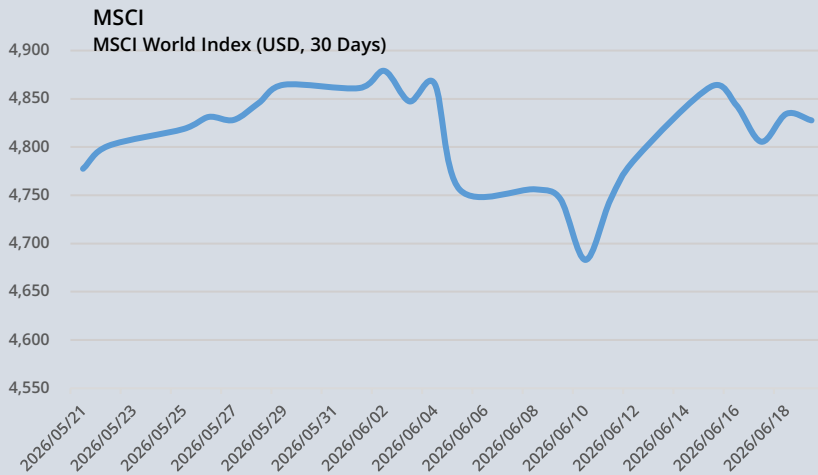
CURRENCIES



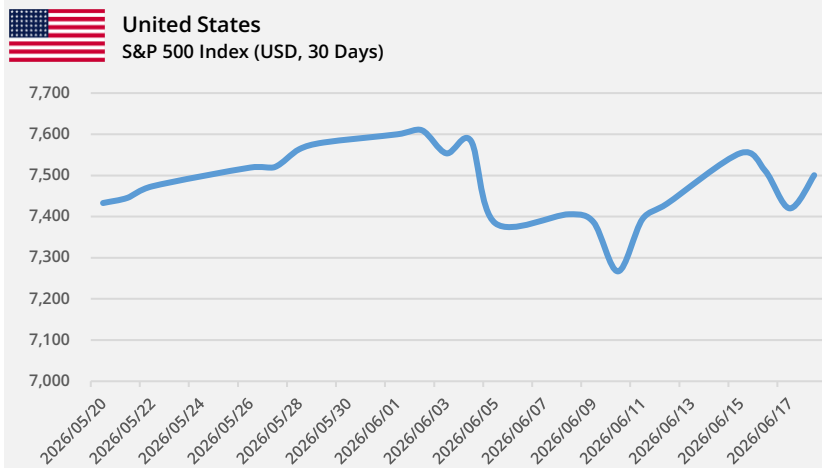
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	80.57	0.90%	-13.40%	31.10%
Gold	4,155.71	-1.29%	-7.53%	-2.80%
Platinum	1,667.63	-1.82%	-12.13%	-18.12%
Silver	64.90	-1.17%	-11.62%	-7.14%
Palladium	1,262.24	-1.72%	-5.23%	-20.40%
Copper	644.95	-1.65%	-0.60%	9.75%
Natural gas	3.23	2.80%	-0.33%	-10.68%

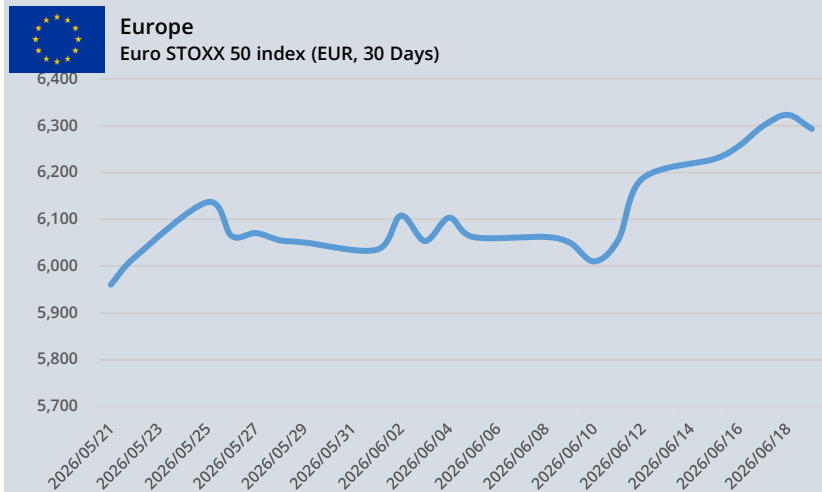




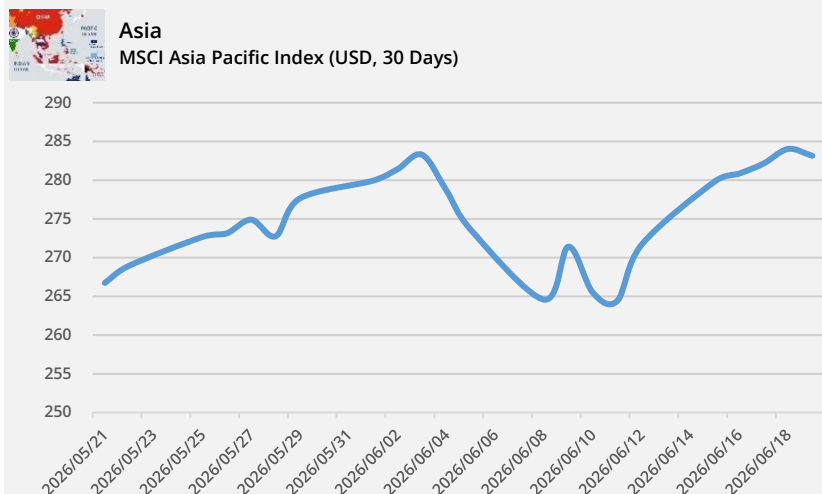
Global equities edged lower on Friday after peace talks between the United States and Iran stalled, dampening investor optimism about a lasting resolution to tensions in the Middle East. The MSCI All-Country World Index fell 0.15% after reports that U.S. Vice President JD Vance had cancelled a planned meeting with Iranian negotiators in Switzerland. European stocks also slipped 0.12%, while U.S. equity futures declined between 0.1% and 0.2%. U.S. markets were closed for the Juneteenth holiday. Currency markets remained focused on the Japanese yen, which hovered near its weakest level since 1986. The dollar posted its strongest weekly gain in a month, driven largely by yen weakness, prompting renewed warnings from Japanese officials that currency market intervention remains a possibility. Oil prices eased to below \$80 per barrel after Israel and Hezbollah reportedly agreed to a ceasefire in Lebanon, reducing concerns about broader regional disruption. The development also improved prospects for maintaining stability following the interim U.S.-Iran agreement. Meanwhile, oil tankers continued to resume transit through the Strait of Hormuz after the United States lifted its blockade on Iran, helping to normalise global energy supply flows.



U.S. markets were closed on Friday on account of a public holiday.



European shares slipped on Friday as weaker metals prices weighed on mining stocks and investors remained cautious after U.S.-Iran peace talks stalled. The pan-European STOXX 600 closed 0.2% lower, although it still ended the week up 0.4% after reaching record highs earlier in the period. Sentiment weakened after planned U.S.-Iran talks in Switzerland were cancelled amid renewed fighting in Lebanon, although Israel and Hezbollah later agreed to a ceasefire. Sector performance was mixed. Travel and leisure stocks fell 0.9% as oil prices rose, while energy stocks gained 1.3%. Mining stocks were the weakest performers, declining 2.1% as commodity prices softened, with London-listed Antofagasta and Pan African Resources among the largest fallers. European equities had rallied earlier in the week on signs of progress in U.S.-Iran talks and the gradual reopening of the Strait of Hormuz. However, confidence remains fragile given uncertainty over the peace process and the inflationary impact of elevated oil prices. In economic data, German producer prices rose 2.2% year-on-year in May, less than expected, easing concerns that higher energy costs could feed into broader inflation. The European Central Bank raised interest rates last week for the first time in nearly three years, but policymakers are expected to pause at their July meeting.

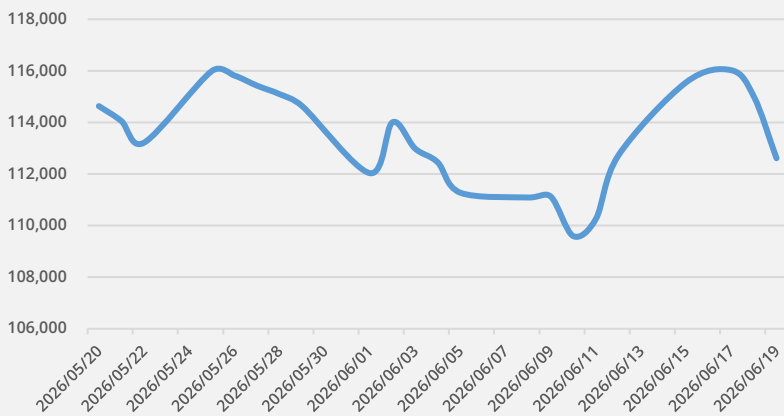


Asian markets moved higher on Monday after Iranian negotiators reported progress in peace talks with the United States, easing concerns that negotiations were at risk of breaking down. Officials from Qatar and Pakistan also confirmed that the first round of discussions had concluded constructively, with both sides agreeing on a roadmap aimed at reaching a permanent agreement within 60 days. The talks followed renewed tensions after U.S. President Donald Trump threatened further military action against Iran and Tehran announced another closure of the Strait of Hormuz. Shipping activity through the key waterway remained subdued, although vessel traffic increased over the weekend compared with previous days. Regional equity markets responded positively. Japan's Nikkei rose 1.8%, extending its strong momentum after reaching record highs last week. South Korea's market gained 0.6%, building on an 11% surge the previous week driven by semiconductor stocks. Elsewhere, MSCI's Asia-Pacific ex-Japan index advanced 0.8%, while Chinese blue-chip shares climbed 1.6%, reflecting improved investor confidence across the region.

SOUTH AFRICA

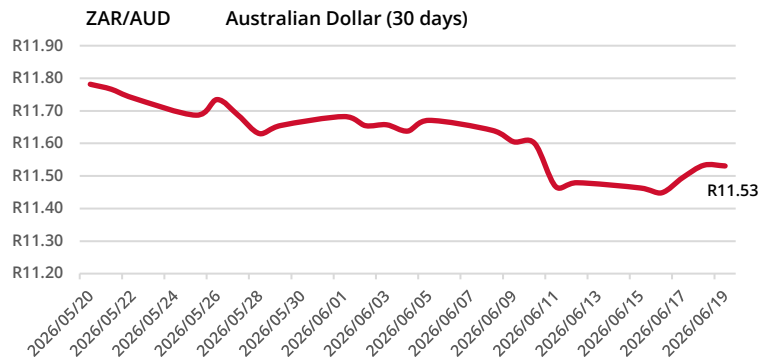
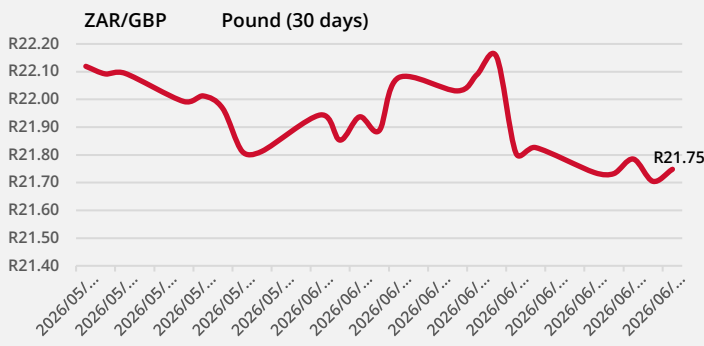
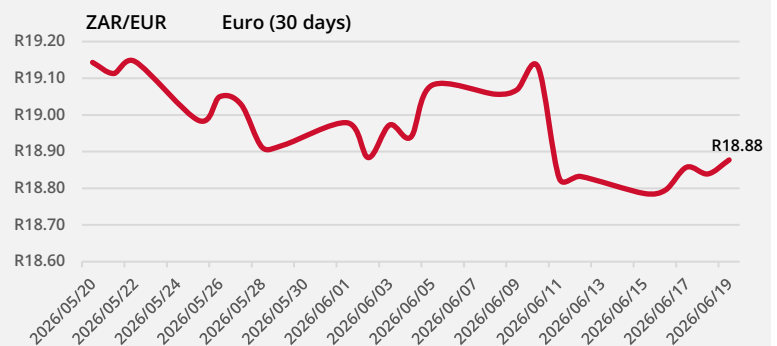
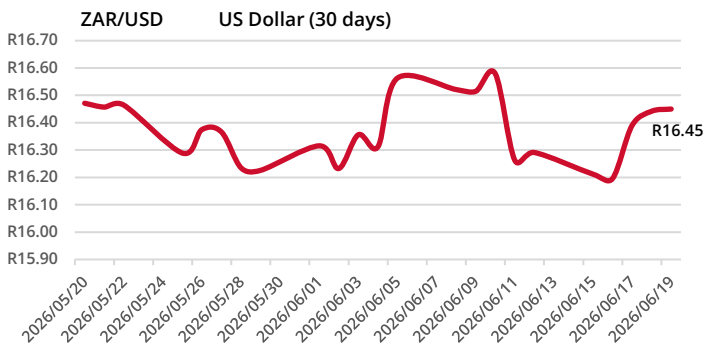


South Africa
JSE All Share Index (ZAR, 30 Days)

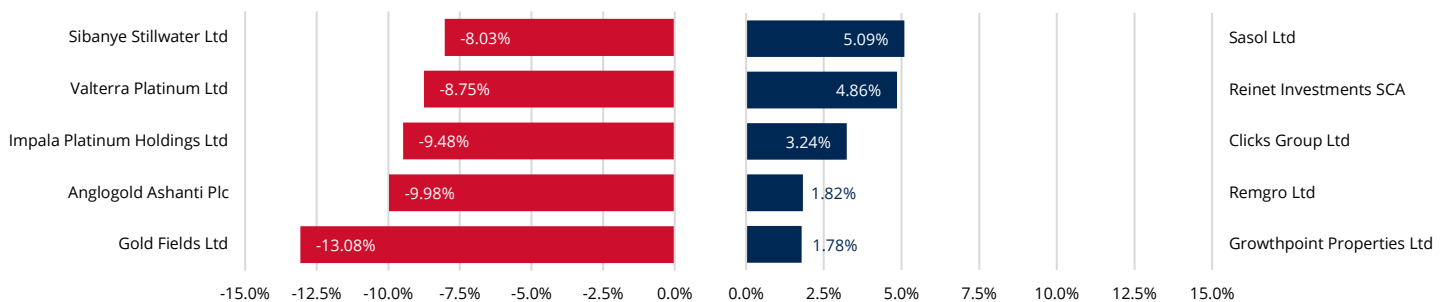


The South African rand weakened 0.3% to 16.45 against the dollar in early Friday trade, pressured by a surging greenback that reached a one-year high. Investors aggressively repriced U.S. interest rate risks following hawkish Federal Reserve signals, which indicated that borrowing costs will remain elevated to combat inflation. Strong U.S. payroll data and low layoffs reinforced economic resilience, keeping dollar liquidity expensive and capping rand rallies despite lower Brent crude prices. This risk-off sentiment severely impacted local equities, driving both the JSE Top 40 and the All Share index down over 2%, led primarily by slumping commodity-linked stocks. Capital flight also hit the fixed-income market, where South Africa's benchmark 2035 government bond yield rose 5 basis points to 8.32%.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **June 25:** U.S. Core PCE Price Index (YoY) (May)