

# DAILY GLOBAL MARKET UPDATE

23 June 2026



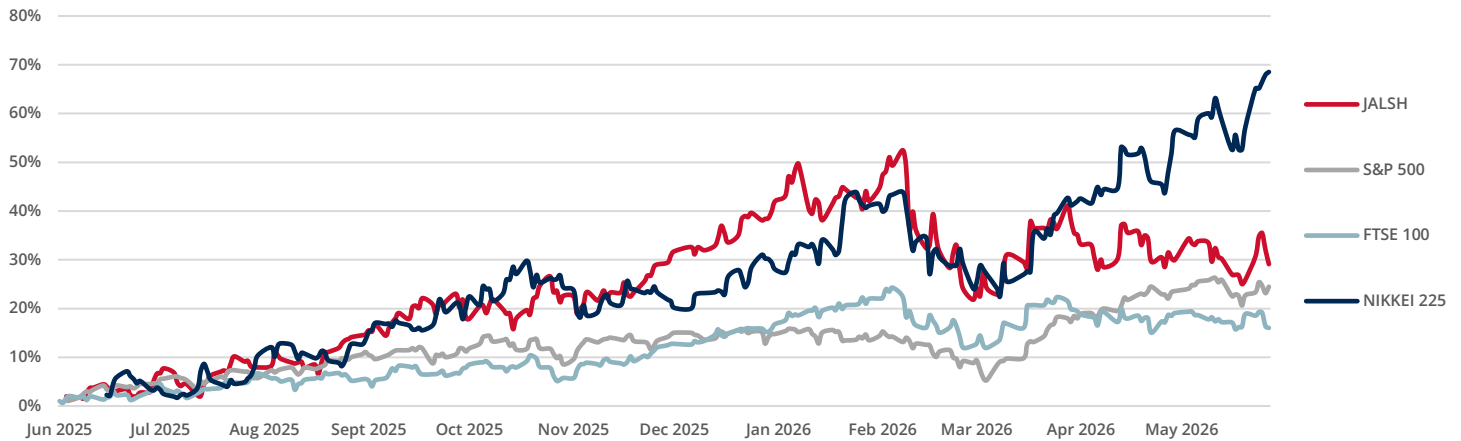
## SNAPSHOT

GBP/USD	1.33	EUR/USD	1.14	AUD/USD	0.70	USD/JPY	161.57
USD/ZAR	R 16.40	EUR/ZAR	R 18.75	GBP/ZAR	R 21.72	AUD/ZAR	R 11.48

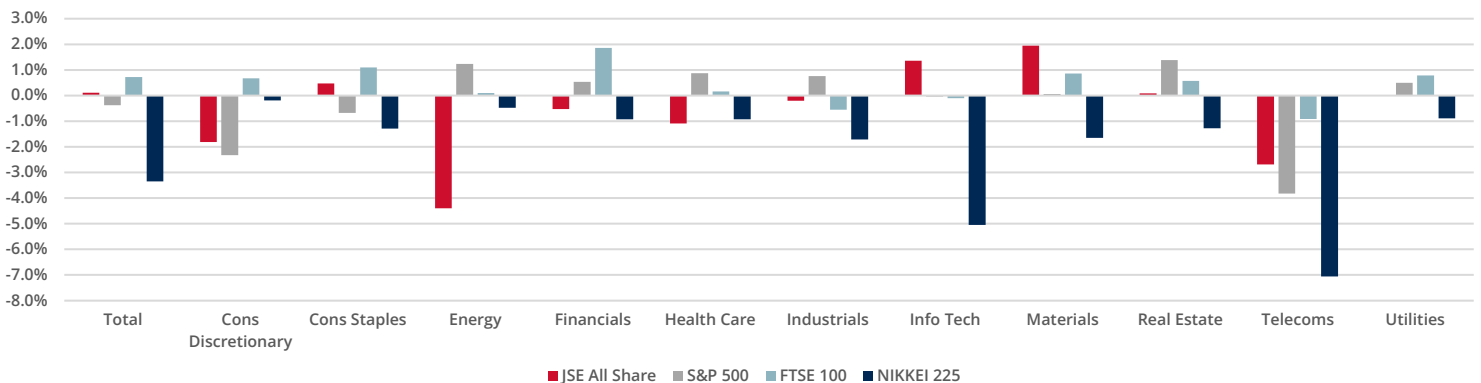
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,821.78	-0.12%	-0.88%	8.83%	23.45%	JP Morgan EMBI	1,044.66	-0.27%	0.43%	2.63%	11.79%
MSCI Emerging Market	1,802.77	0.93%	2.89%	28.37%	52.49%	Bloomberg Global Aggregate	499.29	-0.13%	-0.89%	-0.40%	1.56%
<b>United States</b>						<b>Asia</b>					
S&P 500	7,472.79	-0.37%	-1.42%	9.16%	24.03%	Nikkei 225	72,353.96	1.55%	5.44%	38.93%	82.34%
Dow Jones	51,712.71	0.29%	1.33%	7.59%	21.44%	S&P/ASX 200	8,816.14	-0.14%	0.63%	0.83%	3.68%
Nasdaq	26,166.60	-1.32%	-2.99%	12.58%	33.29%	Hang Seng	23,768.52	-0.65%	-7.63%	-9.24%	-1.80%
Russell 2000	3,004.40	0.83%	2.91%	21.05%	40.87%	CSI 300	5,059.66	2.39%	0.22%	5.89%	27.08%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	6,311.32	0.29%	4.31%	8.98%	20.86%	All Share	112,730.20	0.11%	-1.66%	-2.68%	18.50%
FTSE 100	10,437.85	0.72%	0.27%	5.10%	19.18%	Africa Resource 20	110,963.60	2.66%	-11.12%	-10.26%	42.71%
DAX 30	25,139.69	0.62%	0.14%	2.65%	8.04%	Africa Industrial 25	128,866.50	-1.34%	0.83%	-6.98%	-4.01%
CAC 40	8,400.11	-0.25%	2.65%	3.08%	11.44%	Africa Finance 15	26,790.04	-0.60%	5.00%	7.71%	30.49%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



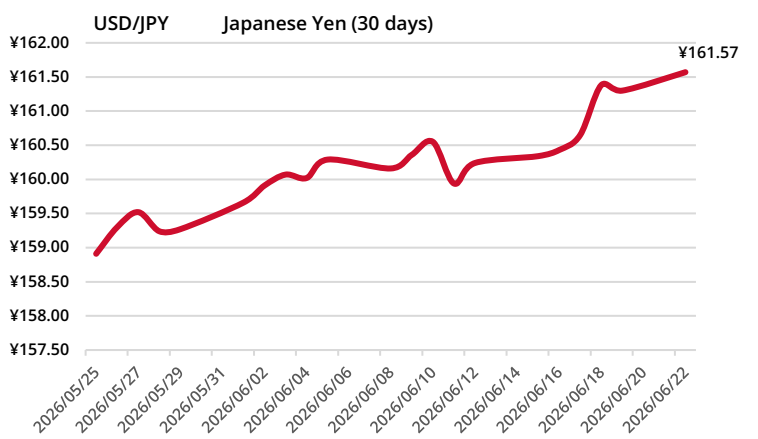
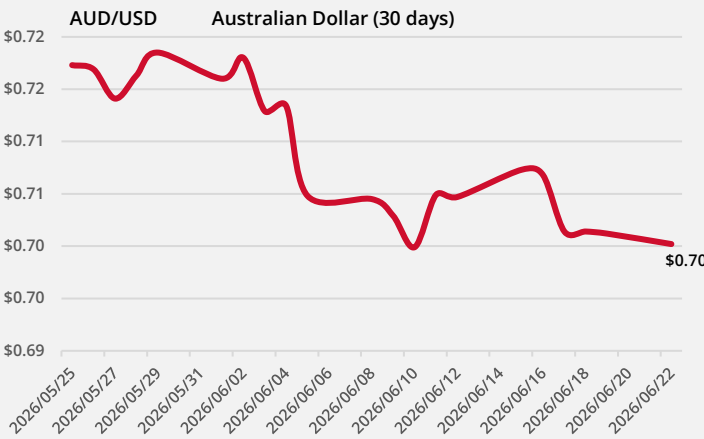
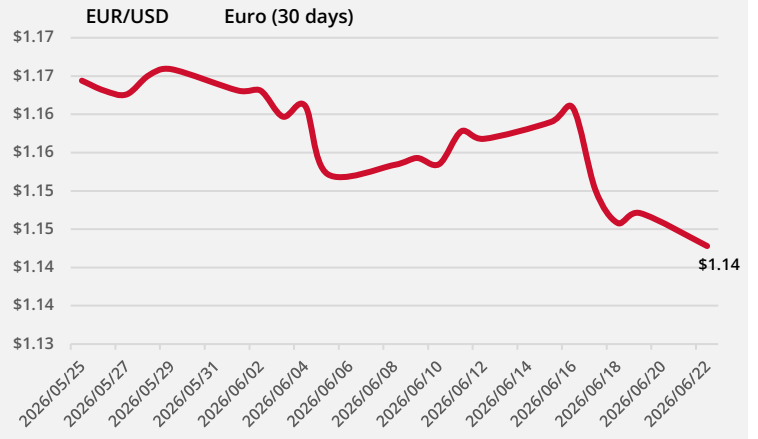
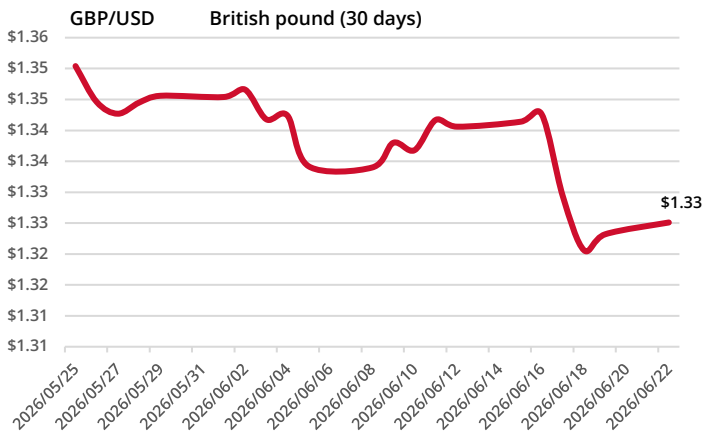
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.51	0.06	0.05	0.14
United Kingdom	4.81	-0.03	0.00	0.27
Germany	2.95	-0.03	0.00	0.43
Japan	2.68	0.03	0.01	1.26
Australia	4.81	0.00	-0.06	0.55
South Africa	8.46	-0.02	-0.09	-1.59

## GLOBAL INTEREST RATES

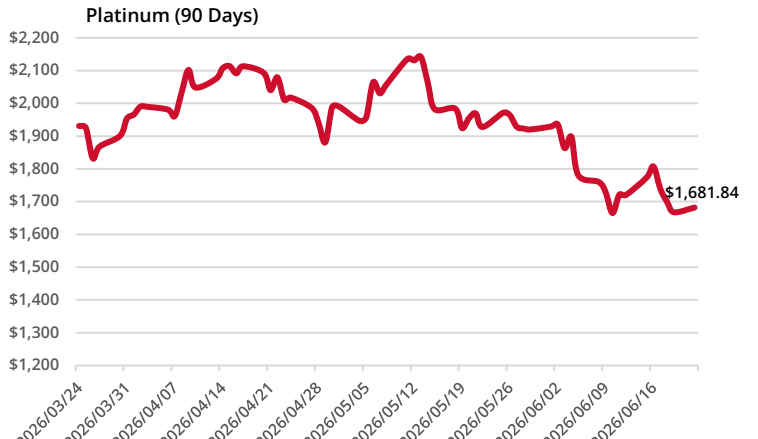
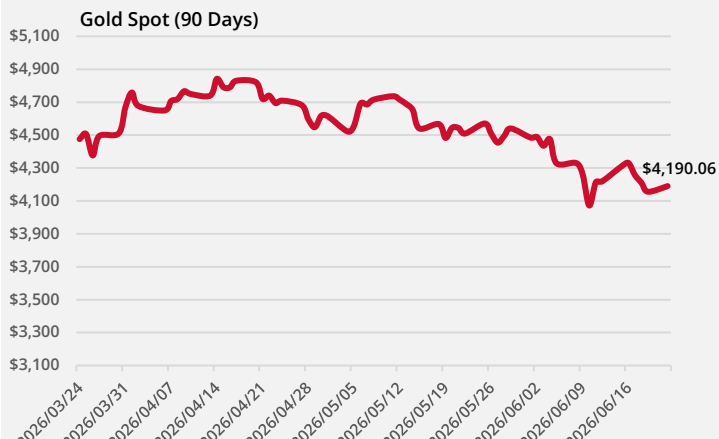
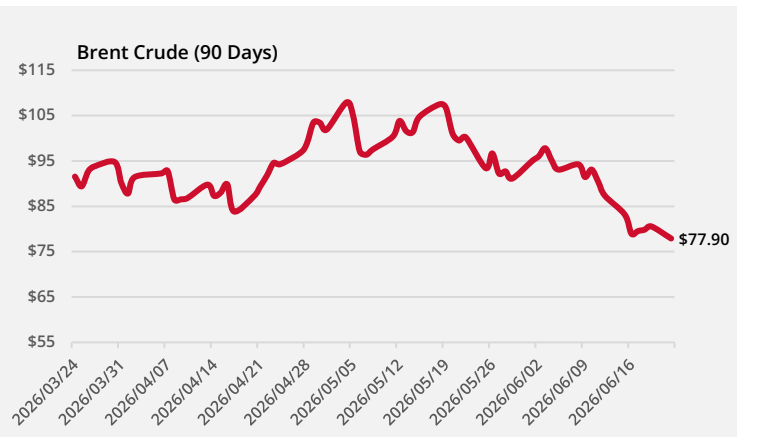
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

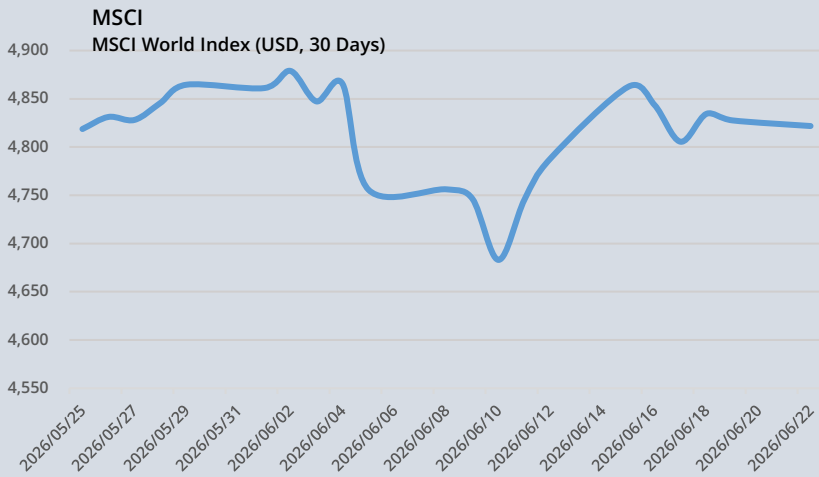
## CURRENCIES



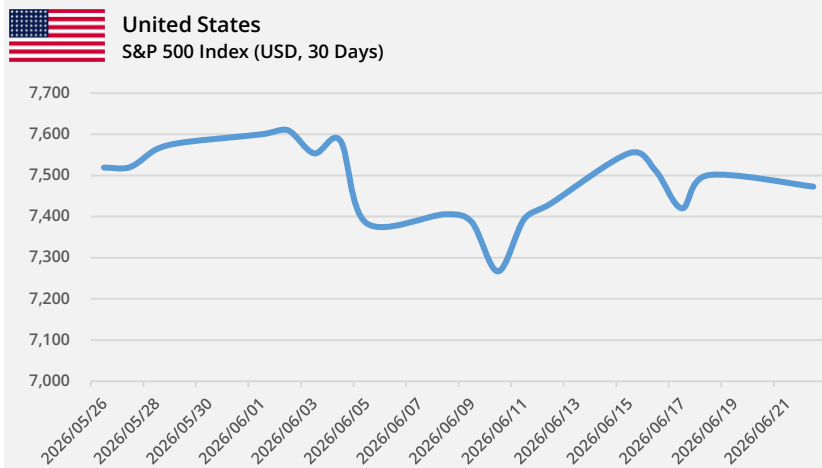
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	77.90	-3.31%	-15.84%	27.41%
Gold	4,190.06	0.83%	-9.41%	-4.78%
Platinum	1,681.84	0.85%	-14.76%	-20.57%
Silver	65.09	0.28%	-17.30%	-13.11%
Palladium	1,269.80	0.60%	-9.75%	-24.20%
Copper	643.00	-0.30%	-2.56%	7.58%
Natural gas	3.25	0.62%	-0.73%	-11.03%

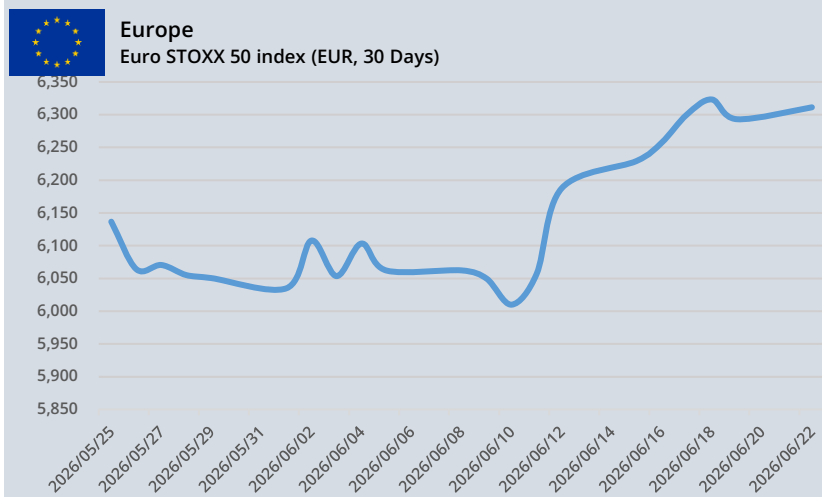




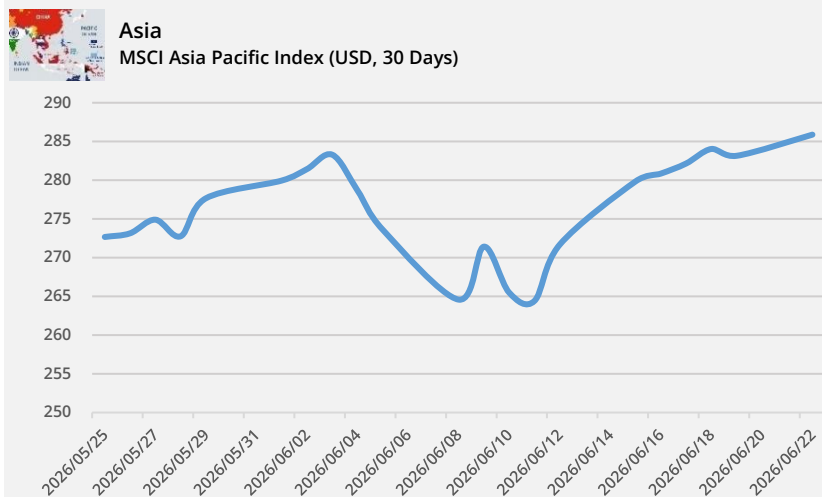
Global markets were largely unchanged on Monday, while oil prices declined as optimism over progress in U.S.-Iran negotiations was balanced by rising expectations for higher interest rates. Investor sentiment was supported by comments from U.S. Vice President JD Vance, who said Iran had agreed to allow nuclear inspectors into the country, with discussions on the inspection process potentially beginning this week. In a further sign of easing tensions, the U.S. Treasury authorised Iranian exports of crude oil and petroleum products through 21 August, temporarily relaxing long-standing sanctions as negotiations toward a final peace agreement continue. Under the proposed framework, Iran would commit to nuclear inspections and guarantee free passage through the Strait of Hormuz, a critical route for global energy supplies. In currency markets, the British pound strengthened after Prime Minister Keir Starmer announced his resignation. Sterling reversed earlier losses to rise 0.11% against the U.S. dollar. Investors are now focused on the leadership transition, with former Manchester Mayor Andy Burnham viewed as the frontrunner to succeed Starmer. Markets are also closely watching who will be appointed finance minister, given the importance of fiscal policy to UK bond investors.



U.S. equities were mixed on Monday as investors weighed developments in U.S.-Iran negotiations and reassessed valuations across large technology companies. The S&P 500 and Nasdaq declined, pressured by weakness in major technology stocks, while the Dow Jones Industrial Average finished higher, supported by gains in healthcare and industrial shares. SpaceX fell 16.4%, its largest one-day decline since listing, making it a significant drag on the Nasdaq. Several technology heavyweights also came under pressure. Alphabet dropped 5%, while Meta, Amazon and Microsoft declined between 2.3% and 4.7%. Although enthusiasm around artificial intelligence has driven much of the market's rally this year, investors are increasingly scrutinising the substantial infrastructure spending required by major AI companies. Attention now turns to Micron Technology's earnings release on Wednesday, which is expected to provide further insight into demand for AI-related hardware. The stock has risen nearly 300% this year. Investors will also closely watch Thursday's U.S. Personal Consumption Expenditures (PCE) report, the Federal Reserve's preferred measure of inflation. A stronger-than-expected reading could reinforce expectations of further monetary tightening after Fed Chair Kevin Warsh recently emphasised the need to contain inflation.



European shares rose on Monday as investors monitored the latest U.S.-Iran negotiations for signs of progress toward restoring normal shipping through the Strait of Hormuz. The pan-European STOXX 600 gained 0.6%, recovering from two consecutive sessions of losses. The index remains near record highs reached last week, supported by optimism surrounding Middle East peace efforts. Political developments in the UK were also in focus after Prime Minister Keir Starmer announced his resignation. The transition is expected to be orderly, with Labour Party frontrunner Andy Burnham widely seen as the likely successor. Despite improving market sentiment, investors remain mindful of inflation risks. Recent hawkish signals from the U.S. Federal Reserve reinforced expectations that interest rates could remain higher for longer, particularly if energy prices stay elevated. European Central Bank President Christine Lagarde said the recent inflation shock had not been significant enough to materially alter long-term inflation expectations. Nevertheless, markets continue to price in another 25-basis-point ECB rate increase later this year, according to LSEG data.

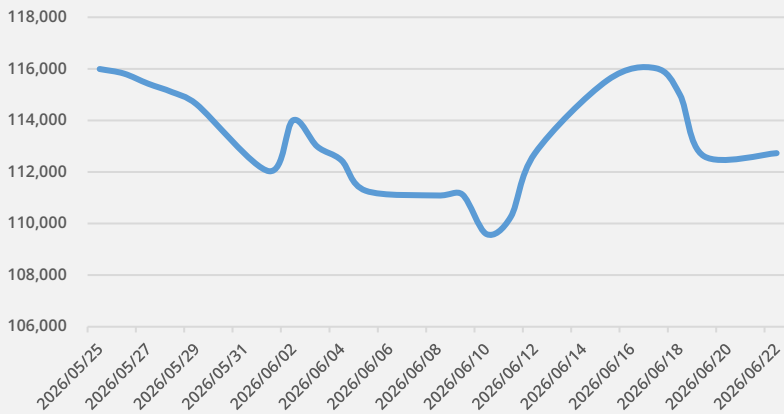


Asian markets were mostly weaker on Tuesday as investors weighed the impact of the United States easing sanctions on Iran and growing expectations that the Federal Reserve may need to take a more aggressive stance on inflation later this year. MSCI's Asia-Pacific ex-Japan index fell 0.5%, while S&P 500 futures declined 0.2%. Oil prices recovered some ground, with Brent crude rising 0.2% to \$78.03 per barrel. Japan's Nikkei 225 slipped 0.6%, despite economic data showing continued strength in the manufacturing sector. New orders expanded at their fastest pace in more than four years, highlighting resilient industrial activity. Elsewhere in the region, South Korean equities were volatile and ended around 2% lower, while Taiwan's market rose 0.9% to a fresh record high. In currency markets, the Japanese yen remained near a 40-year low, trading at 161.55 per U.S. dollar. Concerns over sharp currency movements prompted Japanese Finance Minister Satsuki Katayama to hold discussions with U.S. Treasury Secretary Scott Bessent, underscoring the growing focus on potential intervention to support the yen.

## SOUTH AFRICA

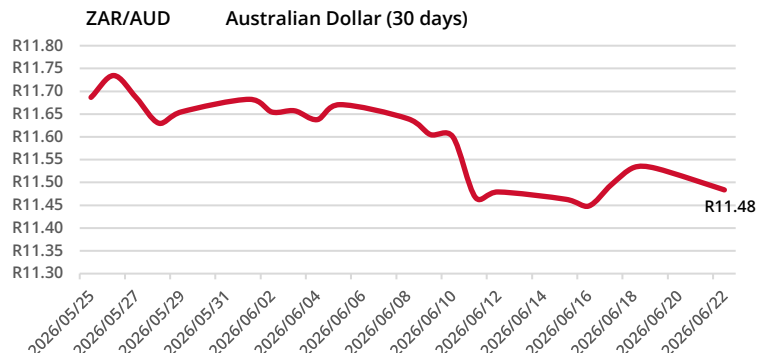
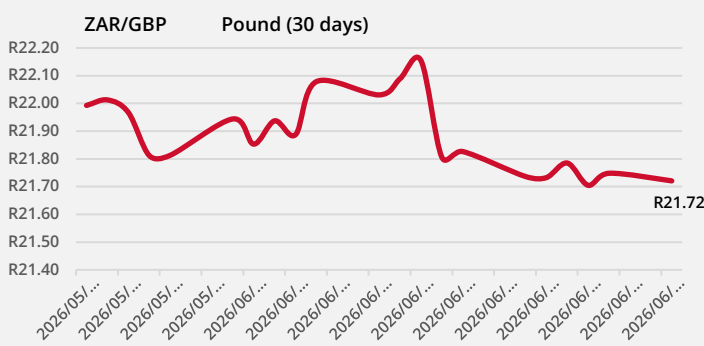
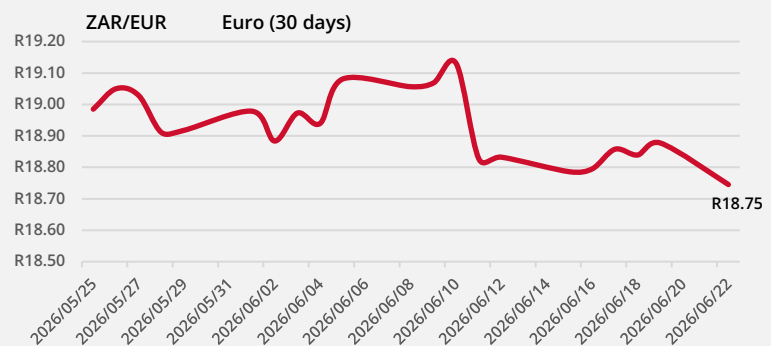
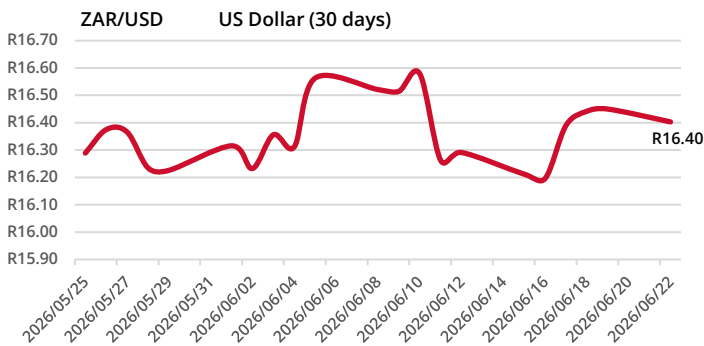


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

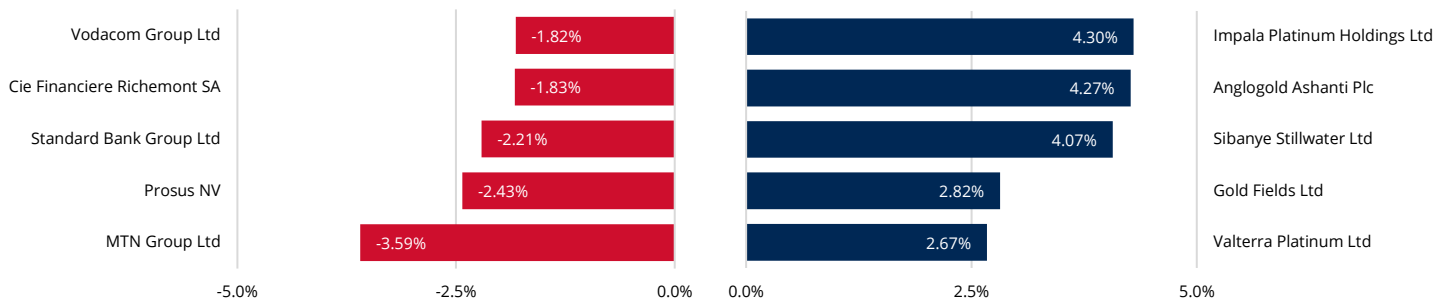


The South African rand strengthened 0.2% to 16.40 against the U.S. dollar on Monday, capitalizing on an uptick in global risk appetite that typically favors high-yielding emerging market assets. Local sentiment lifted after a breakthrough in U.S.-Iran peace talks established a sixty-day roadmap toward a deal. This geopolitical progress eased global inflationary fears, causing Brent crude oil prices to tumble over 2%. Lower oil prices offer crucial relief for South Africa's domestic inflation outlook, driving the JSE Top-40 index up 0.2%. While the JSE and the rand remain sensitive to external shocks, investor focus shifts squarely to domestic data this week. Tuesday's composite leading business cycle indicator and Thursday's producer inflation figures will provide critical clues regarding the health of the local economy.

## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## THE WEEK AHEAD

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