

DAILY GLOBAL MARKET UPDATE

24 June 2026



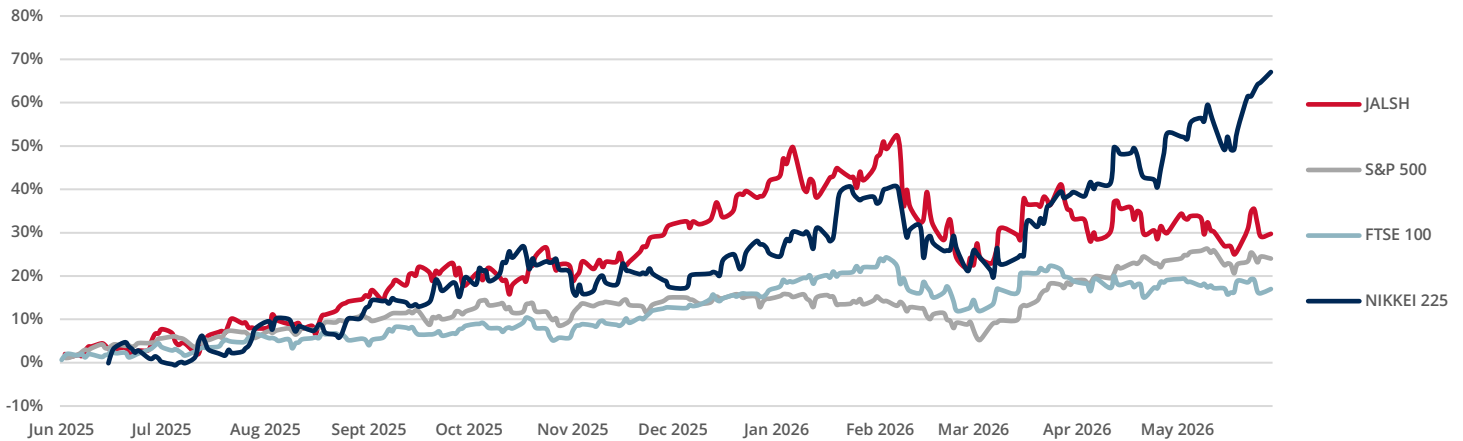
SNAPSHOT

GBP/USD	1.32	EUR/USD	1.14	AUD/USD	0.69	USD/JPY	161.55
USD/ZAR	R 16.55	EUR/ZAR	R 18.83	GBP/ZAR	R 21.84	AUD/ZAR	R 11.45

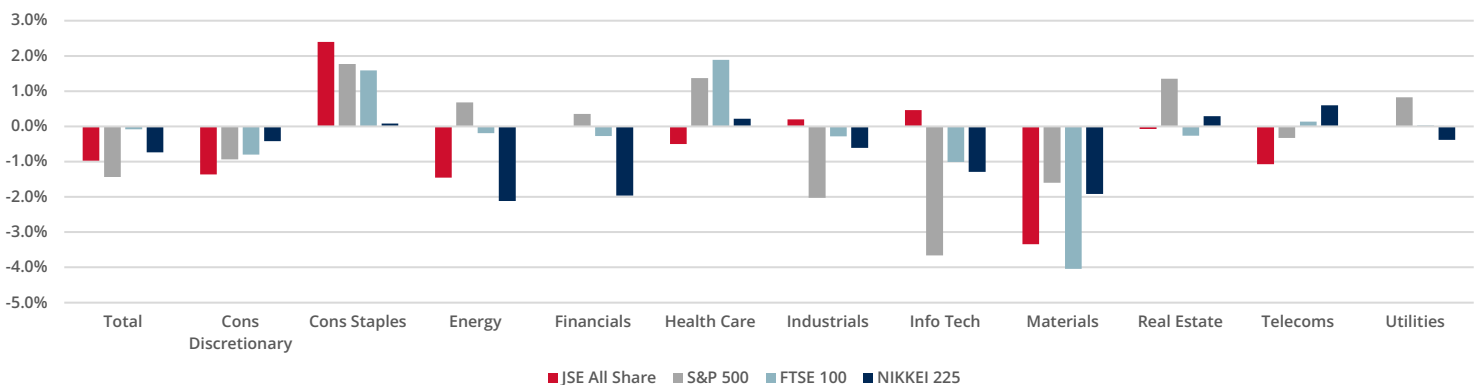
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,752.94	-1.43%	-2.30%	7.28%	20.09%	JP Morgan EMBI	1,043.22	-0.14%	0.29%	2.49%	11.40%
MSCI Emerging Market	1,733.68	-3.83%	-1.05%	23.45%	43.06%	Bloomberg Global Aggregate	498.72	-0.11%	-1.00%	-0.51%	0.85%
United States						Asia					
S&P 500	7,365.46	-1.44%	-2.83%	7.60%	20.90%	Nikkei 225	69,788.38	-3.55%	4.44%	37.61%	78.59%
Dow Jones	51,666.84	-0.09%	1.24%	7.50%	19.91%	S&P/ASX 200	8,786.98	-0.33%	0.88%	1.08%	2.96%
Nasdaq	25,587.04	-2.21%	-5.14%	10.09%	28.50%	Hang Seng	23,336.28	-1.82%	-6.86%	-8.49%	-2.99%
Russell 2000	2,975.48	-0.96%	1.92%	19.89%	37.68%	CSI 300	4,919.39	-2.77%	1.07%	6.79%	26.65%
Europe						South Africa					
Stoxx Euro 50	6,230.55	-1.28%	2.98%	7.58%	17.62%	All Share	111,634.90	-0.97%	-2.61%	-3.62%	16.42%
FTSE 100	10,428.85	-0.09%	0.19%	5.01%	19.06%	Africa Resource 20	108,284.10	-2.41%	-13.26%	-12.43%	45.02%
DAX 30	24,893.58	-0.98%	-0.84%	1.65%	5.30%	Africa Industrial 25	127,986.70	-0.68%	0.14%	-7.62%	-6.06%
CAC 40	8,340.71	-0.71%	1.92%	2.35%	9.52%	Africa Finance 15	26,804.76	0.05%	5.06%	7.77%	26.19%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



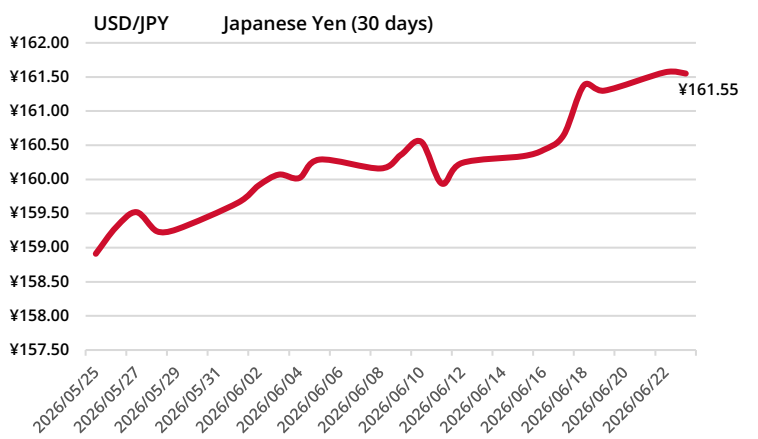
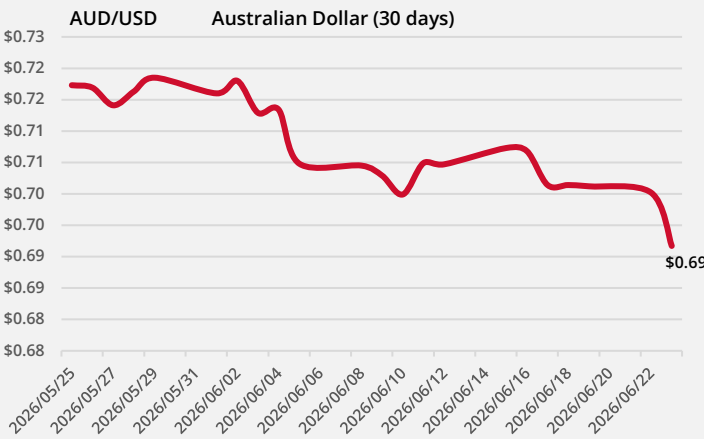
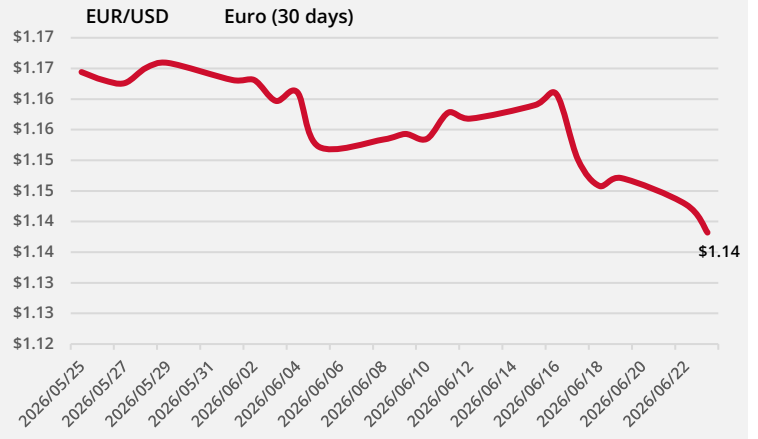
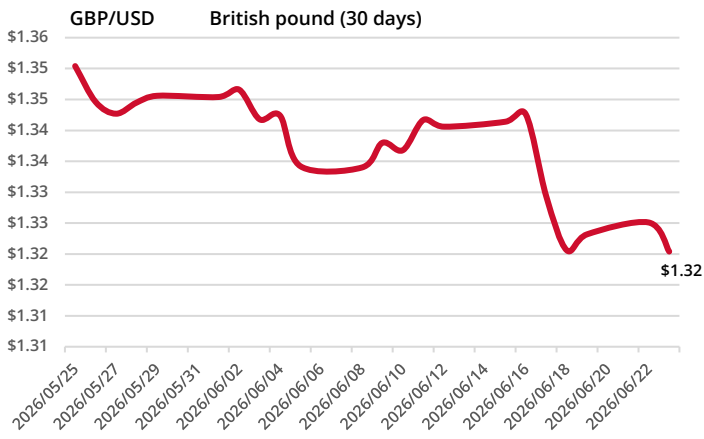
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.50	-0.01	0.05	0.19
United Kingdom	4.75	-0.05	-0.06	0.26
Germany	2.92	-0.03	-0.02	0.37
Japan	2.68	0.00	0.01	1.26
Australia	4.77	-0.04	-0.07	0.61
South Africa	8.50	0.04	-0.06	-1.46

GLOBAL INTEREST RATES

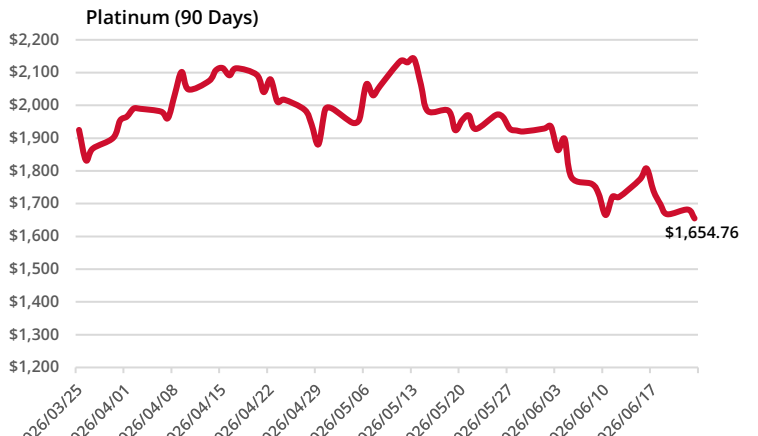
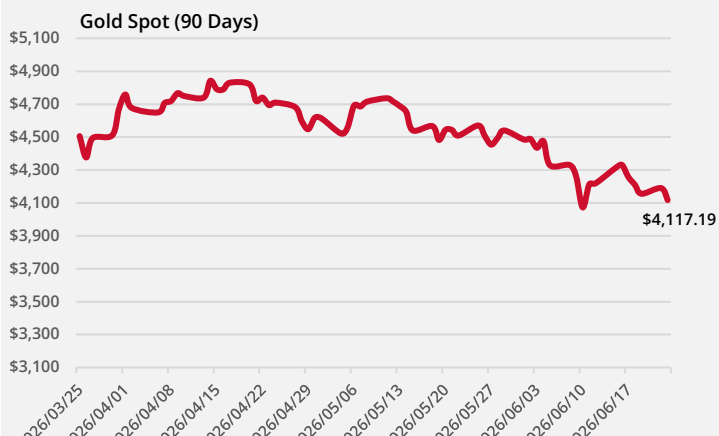
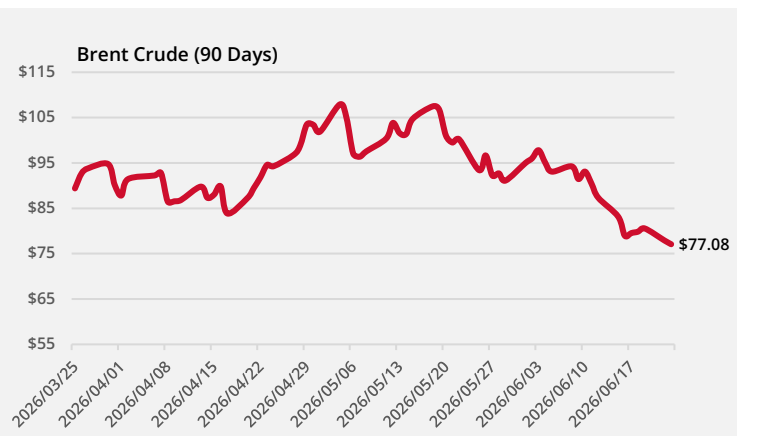
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

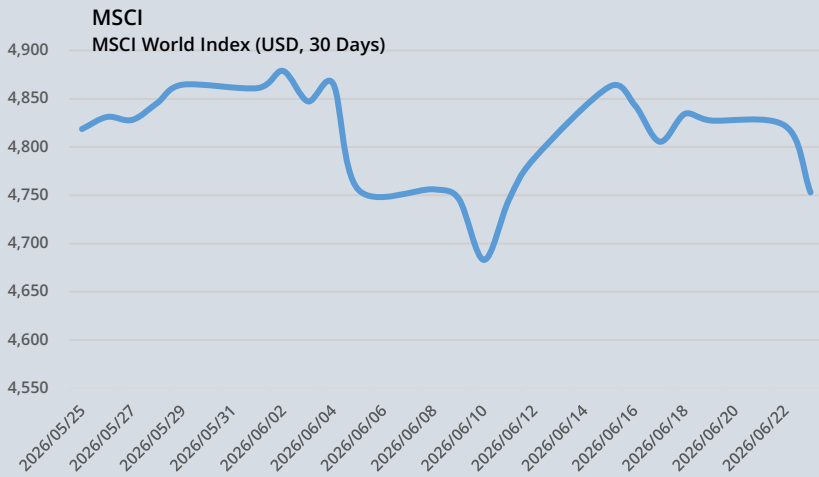
CURRENCIES



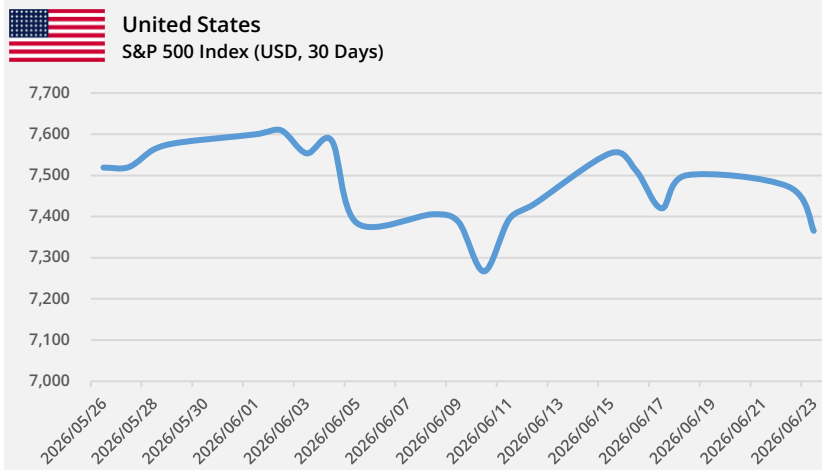
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	77.08	-1.05%	-16.26%	26.77%
Gold	4,117.19	-1.74%	-9.85%	-5.23%
Platinum	1,654.76	-1.61%	-13.85%	-19.72%
Silver	61.58	-5.39%	-17.69%	-13.52%
Palladium	1,233.55	-2.85%	-9.46%	-23.96%
Copper	621.20	-3.39%	-3.68%	6.35%
Natural gas	3.15	-3.26%	-4.29%	-14.22%

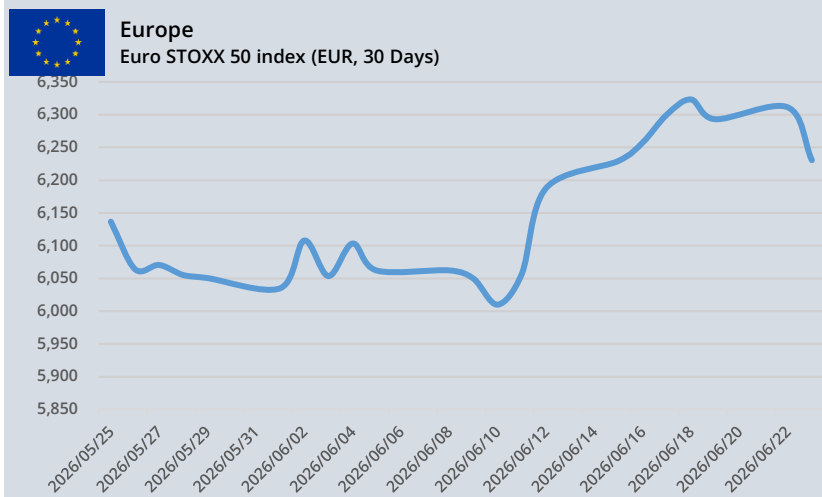




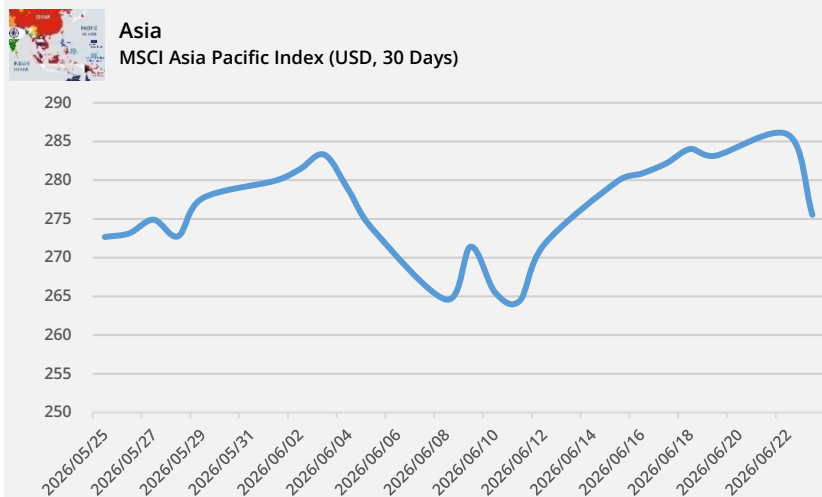
Global equities declined on Tuesday as a broad sell-off in technology and semiconductor stocks weighed on markets. Investors continued to take profits after a strong rally and grew more cautious about the prospect of tighter monetary policy from the U.S. Federal Reserve. On Wall Street, the Nasdaq led losses, pressured by weakness in semiconductor companies and several large-cap technology stocks. European markets also moved lower, with the STOXX 600 falling 0.7% as chipmakers and semiconductor equipment manufacturers came under pressure. The weakness extended across global markets, following a sharp decline in Asia where South Korea's Kospi index plunged 10%, its largest one-day fall since March. Meanwhile, oil prices remained relatively subdued. Brent crude traded below \$80 per barrel as tanker traffic through the Strait of Hormuz continued to recover and physical oil markets moved closer to pre-conflict conditions. The United States also agreed to temporarily waive sanctions on Iran for 60 days following the first round of talks under a recently established peace agreement. Despite lower oil prices, which would normally support equity markets, investor attention has shifted toward inflation and interest rates. Markets increasingly expect the Federal Reserve, under Chair Kevin Warsh, to maintain a firm stance on inflation, raising the possibility of further policy tightening.



U.S. equities fell on Tuesday, with the Nasdaq and S&P 500 closing at their lowest levels in more than a week as semiconductor stocks came under heavy selling pressure. The Dow Jones Industrial Average also ended slightly lower. Technology and chipmakers led the decline as investors grew concerned about the scale of debt-funded spending on artificial intelligence infrastructure and the possibility of a more hawkish Federal Reserve. Nvidia fell 4.1%, while Alphabet lost 1%. Semiconductor companies were hit harder, with Intel, Marvell Technology and AMD declining between 5.8% and 9.4%. The sell-off reflected increasing scrutiny of the large capital commitments being made by hyperscalers and AI companies. SpaceX, which recently listed on the market, has also joined several large technology firms in raising capital through the bond market, reinforcing concerns about rising leverage across the sector. Memory chipmakers Micron Technology and SanDisk, two of the S&P 500's strongest performers this year, both dropped around 13%. Investors are now focused on Micron's earnings release on Wednesday, which could provide important insights into demand trends across the memory and AI semiconductor markets. Attention will also turn to Thursday's U.S. Personal Consumption Expenditures (PCE) report, the Federal Reserve's preferred inflation measure.



European shares declined on Tuesday as rising expectations of further U.S. interest rate hikes and growing concerns about AI-related spending weighed on investor sentiment. The pan-European STOXX 600 fell 0.7%, recovering some intraday losses but still closing at its lowest level since 12 June. Most sectors ended the session in negative territory. Technology stocks were the main drag on the market, with the sector dropping 3.7% for its largest one-day decline since February. Investors reassessed valuations of companies that had benefited from strong enthusiasm around artificial intelligence earlier in the quarter. Semiconductor-related stocks led the losses. Infineon and STMicroelectronics fell 6.3% and 8.5%, respectively, while equipment manufacturers ASML and Aixtron declined 5.7% and 8.3%. Although European technology stocks have been among the best-performing sectors this quarter, rising borrowing costs are increasing pressure on companies reliant on debt-funded investment. This has raised concerns for firms such as Infineon and STMicroelectronics, which have recently accessed debt markets to support growth and expansion plans.

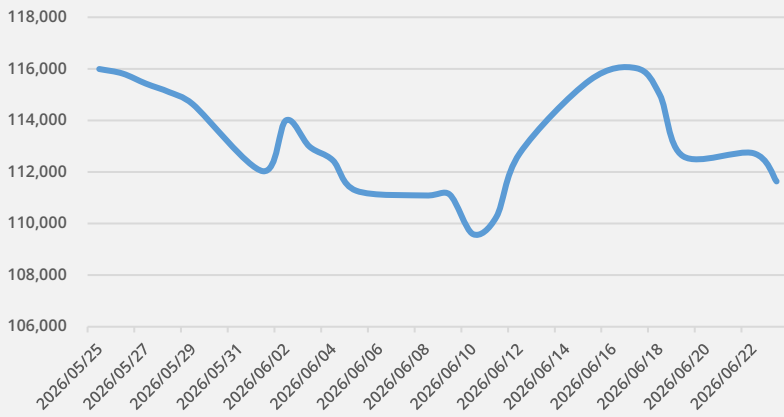


Asian markets were mixed on Wednesday as investors weighed concerns over elevated AI-related valuations and uncertainty surrounding U.S.-Iran peace negotiations. MSCI's Asia-Pacific ex-Japan index was up 0.4%, although trading remained volatile with the benchmark fluctuating between gains and losses throughout the session. South Korean equities rebounded strongly, rising 3.5% after suffering their largest one-day decline since March on Tuesday. Technology stocks led the recovery, with Samsung Electronics gaining more than 4%, having risen as much as 10% earlier in the day. In contrast, SK Hynix fell 3%, reversing earlier gains. Both Samsung and SK Hynix had declined by more than 12% in the previous session amid a broader sell-off in semiconductor and AI-related stocks. Elsewhere, Japan's Nikkei slipped 0.4%, while Taiwan's benchmark index fell 1.9%, reflecting continued caution among investors toward the technology sector.

SOUTH AFRICA

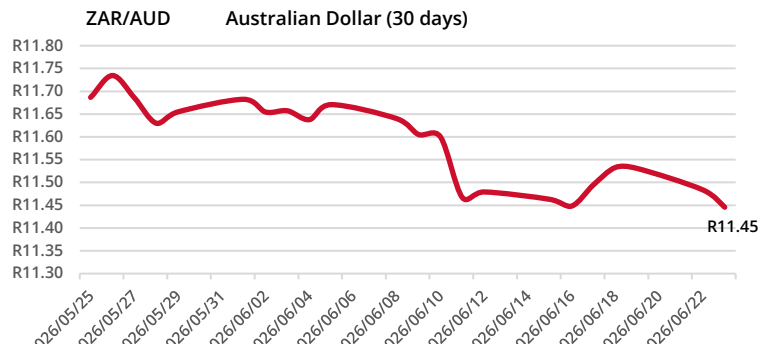
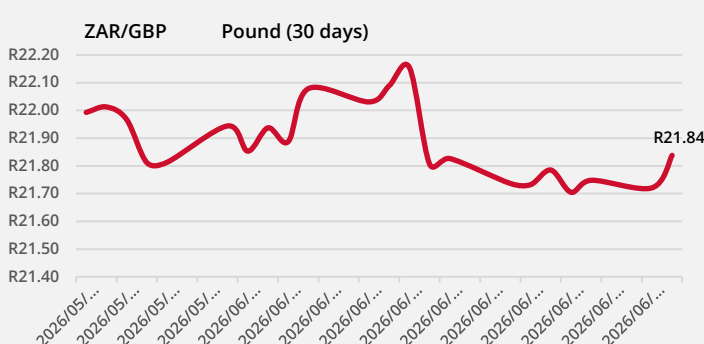
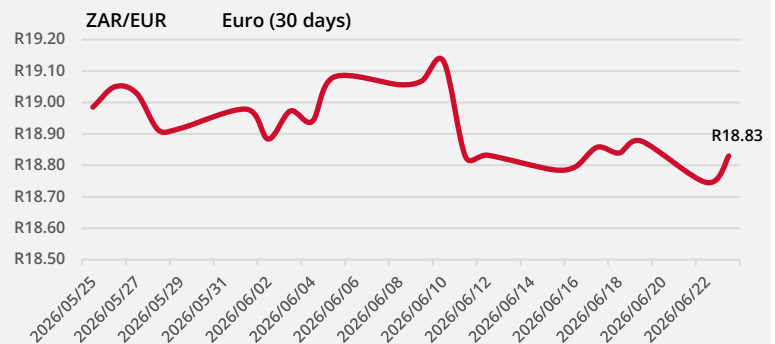
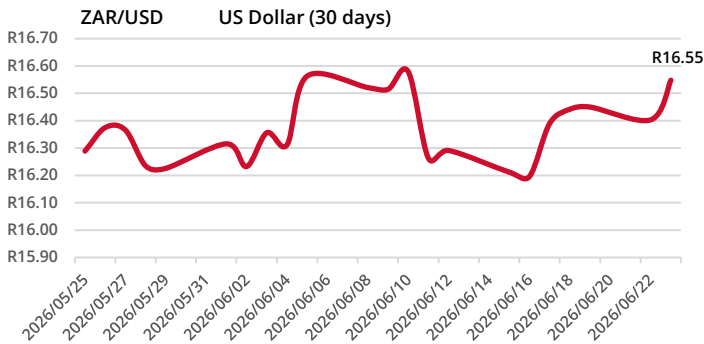


South Africa
JSE All Share Index (ZAR, 30 Days)

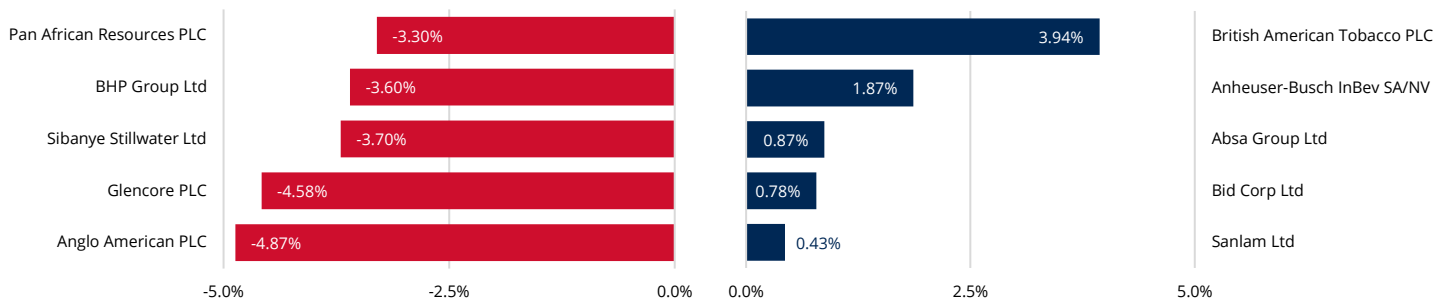


South African markets ended lower yesterday, weighed down by declines in telecommunications and mining stocks. The rand also weakened against the U.S. dollar as investors reacted to the Federal Reserve's increasingly hawkish stance on interest rates. On the economic front, the South African Reserve Bank reported that the country's leading business cycle indicator fell 1.8% month-on-month in April, pointing to softer economic momentum. Looking ahead, markets will focus on upcoming producer inflation data, which should provide further insight into the health of South Africa's economy and the outlook for domestic inflation.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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