

# DAILY GLOBAL MARKET UPDATE

25 June 2026



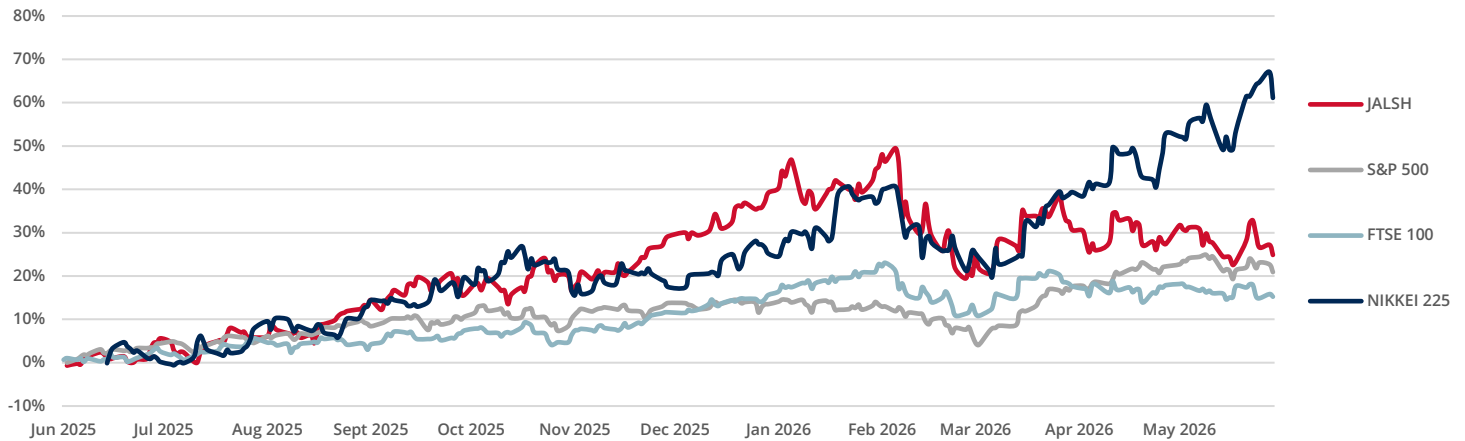
## SNAPSHOT

GBP/USD	1.32	EUR/USD	1.14	AUD/USD	0.69	USD/JPY	161.78
USD/ZAR	R 16.56	EUR/ZAR	R 18.82	GBP/ZAR	R 21.80	AUD/ZAR	R 11.43

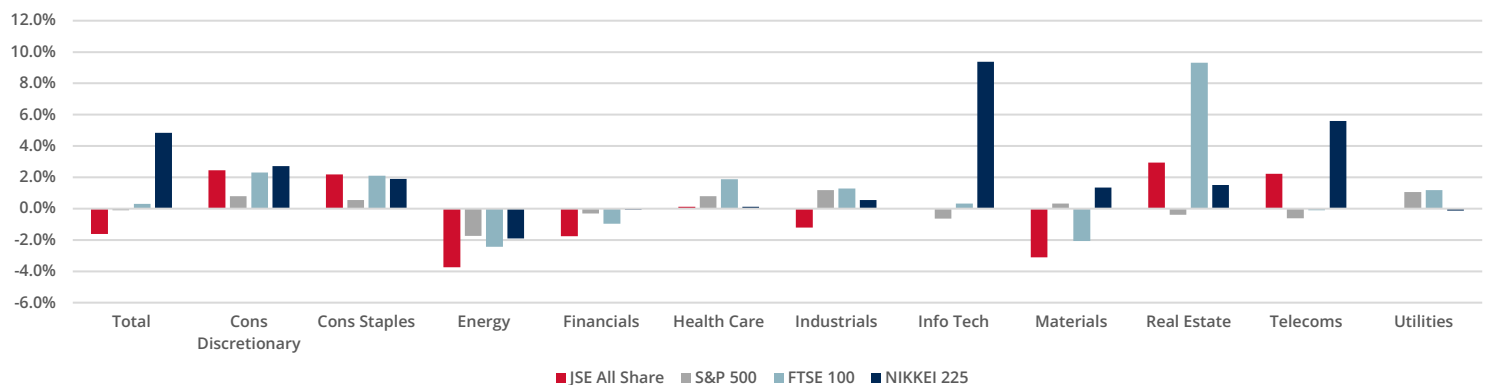
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,743.89	-0.19%	-2.48%	7.08%	20.10%	JP Morgan EMBI	1,046.07	0.27%	0.57%	2.77%	11.22%
MSCI Emerging Market	1,730.24	-0.20%	-1.25%	23.20%	41.74%	Bloomberg Global Aggregate	499.35	0.13%	-0.88%	-0.39%	1.05%
<b>United States</b>						<b>Asia</b>					
S&P 500	7,358.22	-0.10%	-2.93%	7.49%	20.78%	Nikkei 225	69,174.97	-0.88%	9.34%	44.08%	86.24%
Dow Jones	51,848.90	0.35%	1.60%	7.88%	20.63%	S&P/ASX 200	8,808.40	0.24%	0.20%	0.39%	2.21%
Nasdaq	25,476.63	-0.43%	-5.55%	9.61%	27.55%	Hang Seng	23,412.18	0.33%	-8.60%	-10.20%	-5.96%
Russell 2000	2,986.63	0.38%	2.31%	20.34%	39.81%	CSI 300	4,943.02	0.48%	2.43%	8.23%	26.54%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	6,214.70	-0.25%	2.71%	7.31%	18.33%	All Share	109,828.90	-1.62%	-4.19%	-5.18%	15.23%
FTSE 100	10,461.63	0.31%	0.50%	5.34%	19.99%	Africa Resource 20	102,600.80	-5.25%	-17.82%	-17.02%	37.34%
DAX 30	24,740.36	-0.62%	-1.45%	1.02%	5.29%	Africa Industrial 25	129,729.10	1.36%	1.51%	-6.36%	-4.37%
CAC 40	8,385.49	0.54%	2.47%	2.90%	10.95%	Africa Finance 15	26,325.09	-1.79%	3.18%	5.84%	25.71%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



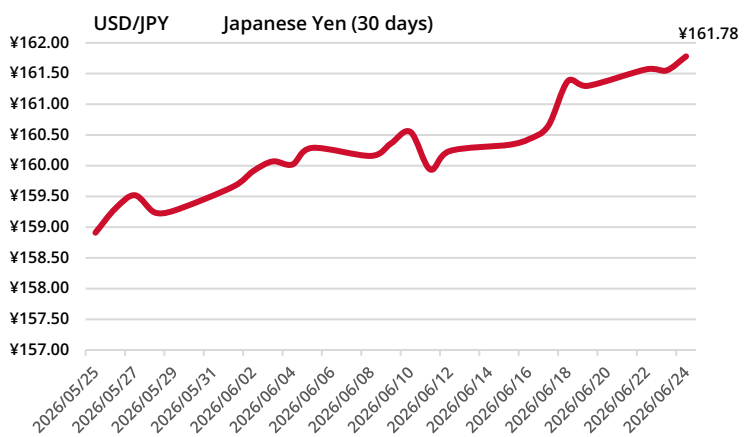
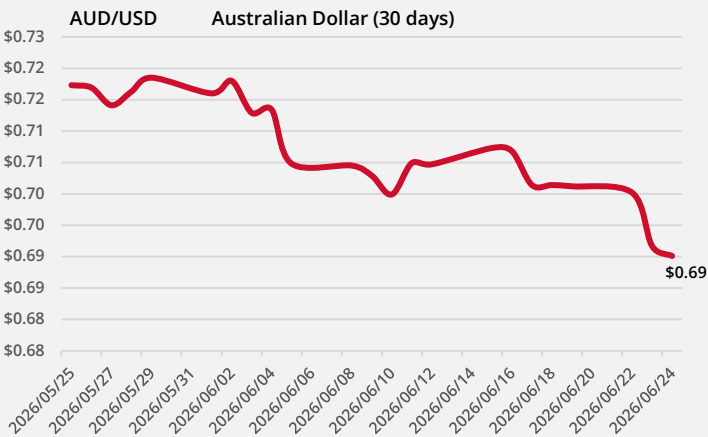
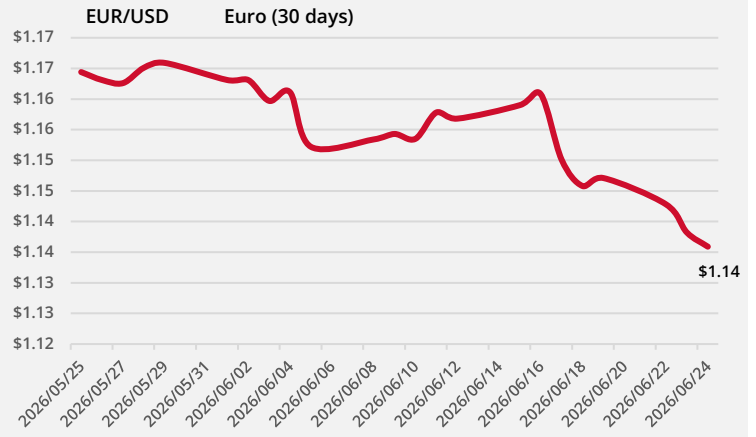
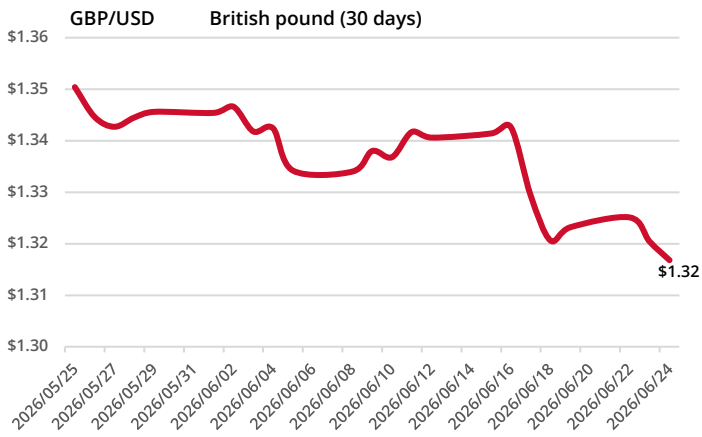
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.39	-0.10	-0.02	0.12
United Kingdom	4.68	-0.07	-0.13	0.21
Germany	2.87	-0.06	-0.07	0.30
Japan	2.68	0.00	-0.02	1.25
Australia	4.76	-0.01	-0.10	0.61
South Africa	8.46	-0.04	-0.13	-1.49

## GLOBAL INTEREST RATES

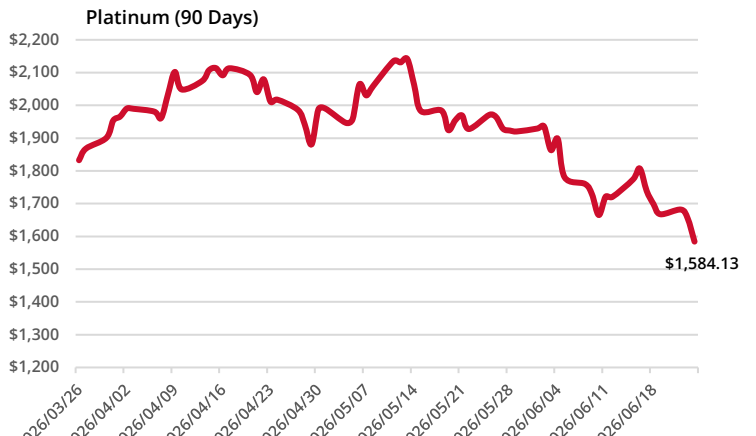
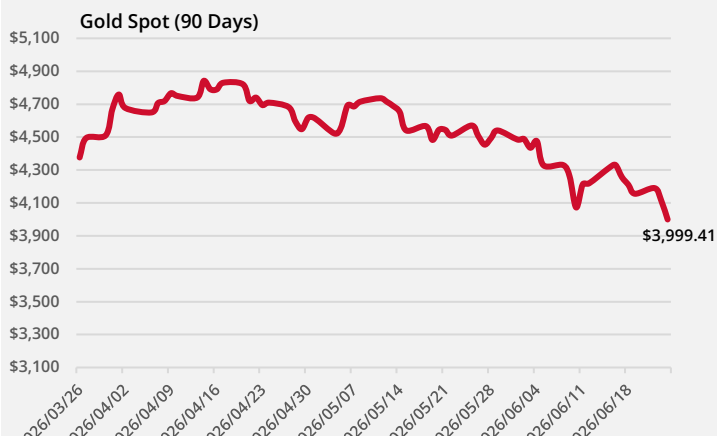
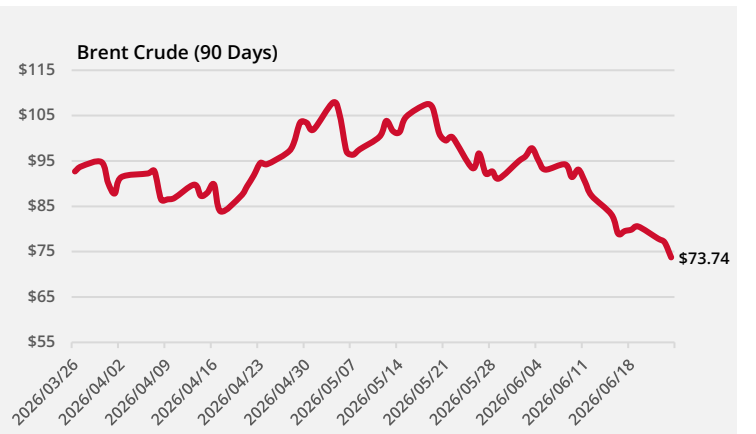
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

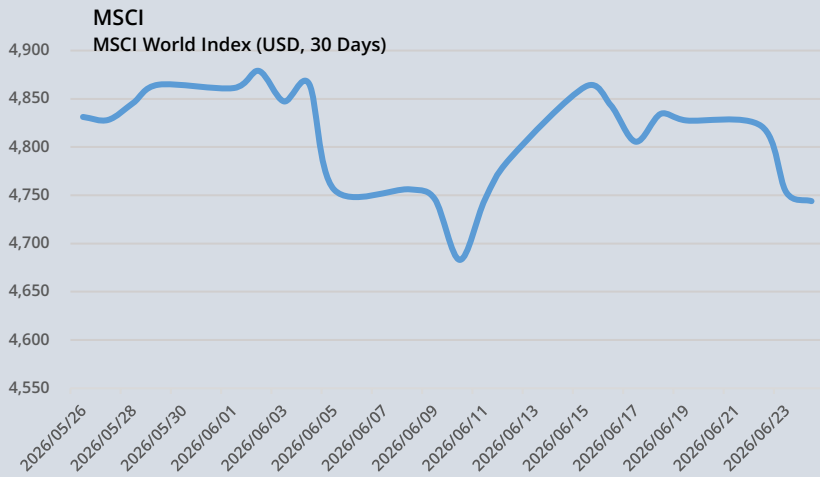
## CURRENCIES



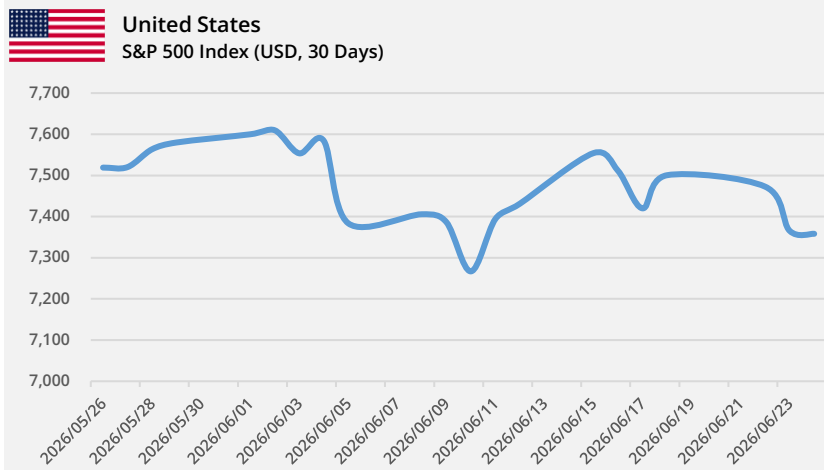
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	73.74	-4.33%	-20.06%	21.02%
Gold	3,999.41	-2.86%	-12.37%	-7.89%
Platinum	1,584.13	-4.27%	-19.17%	-24.68%
Silver	57.42	-6.76%	-24.59%	-20.77%
Palladium	1,171.58	-5.02%	-14.42%	-28.12%
Copper	601.15	-3.23%	-6.33%	3.42%
Natural gas	3.22	2.35%	-1.43%	-11.66%

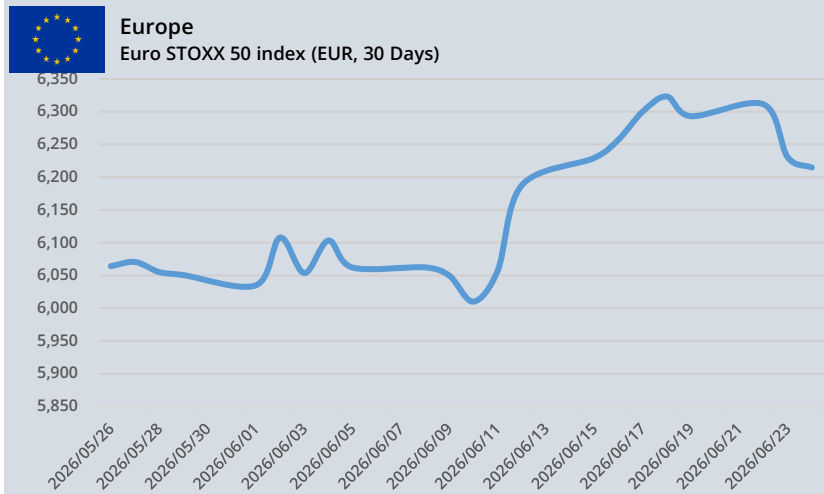




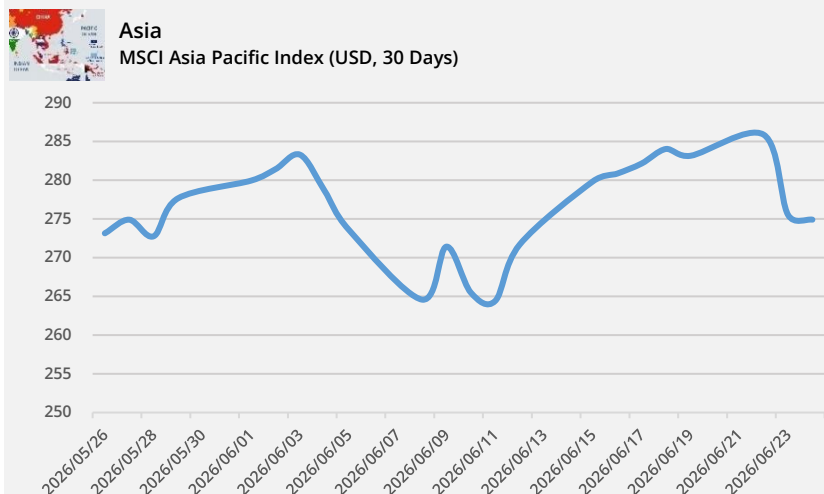
A sharp slide in oil prices and a renewed appetite for risk dominated cross-asset moves on Wednesday as easing geopolitical risk premia and a blowout post-close earnings report from Micron Technology shifted sentiment after Tuesday's hawkish-Fed-driven selloff. Brent crude fell 4.33% to settle at \$73.74 a barrel, breaking below \$74 for the first time since late February, while West Texas Intermediate sank 3.92% to \$70.34 a barrel as increased tanker traffic through the Strait of Hormuz and visible progress in U.S.-Iran peace talks continued to drain the war-risk premium. Gold tumbled more than 3% to around \$4,016 an ounce, briefly trading below \$4,000 to its lowest level since November 2025, as the U.S. dollar held near a thirteen-month high.



U.S. markets were mixed on Wednesday as continued weakness in technology stocks weighed on the Nasdaq and S&P 500, while the Dow Jones Industrial Average finished higher, supported by gains in travel-related companies. Falling oil prices, which reached their lowest level since the start of the Iran conflict, boosted airline and leisure stocks by lowering expected fuel costs. The decline followed reports that more tankers were resuming transit through the Strait of Hormuz and comments from President Donald Trump that Iran had indicated it would not impose transit tolls. The S&P 500 Airlines Index rose 5.2%, while travel companies Expedia and Booking Holdings also posted solid gains. Technology shares remained under pressure as investors continued to question elevated valuations and the sustainability of debt-funded investment in artificial intelligence infrastructure. Attention was centred on Micron Technology, whose shares closed 0.3% lower despite rising more than 200% this year. The stock rebounded in after-hours trading after reporting quarterly revenue and forward guidance that exceeded market expectations. The recent technology sell-off, driven by concerns over AI spending and expectations of a more hawkish Federal Reserve, has erased more than \$1 trillion in market value from the Nasdaq 100 this week. Investors are now focused on Thursday's U.S. Personal Consumption Expenditures (PCE) report, the Federal Reserve's preferred measure of inflation.



European shares were little changed on Wednesday as investors monitored developments in the U.S.-Iran peace negotiations, while weakness in defence and commodity stocks limited broader market gains. The pan-European STOXX 600 edged 0.1% higher, while Germany's DAX fell 0.6%. Defence contractor Rheinmetall was the session's biggest loser, plunging 18.7% after the German government cancelled its planned F126 frigate programme due to delays and rising costs. The decision benefited Thyssenkrupp's marine division, which will instead build smaller Meko A-200 frigates, sending Thyssenkrupp shares up 16%. Commodity-related sectors also weighed on the market. Mining stocks fell 2.5% and energy stocks declined 2.3% as metals and oil prices moved lower.

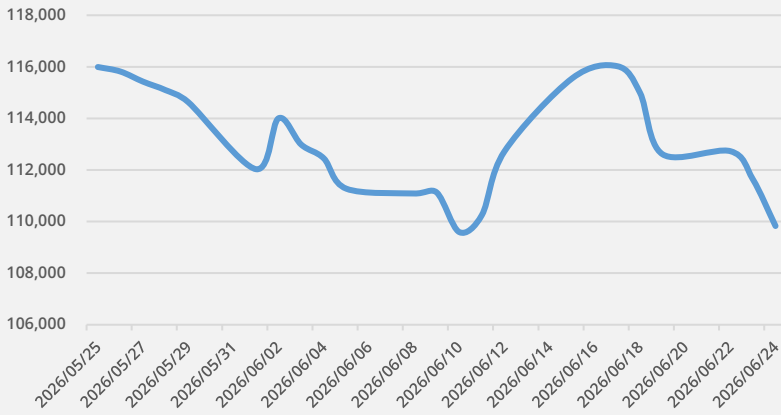


Asian equities rallied on Thursday after strong results and optimistic forecasts from semiconductor leaders Micron and Qualcomm renewed confidence in the artificial intelligence sector. Micron reported that customers had committed \$22 billion in orders for its memory chips, while Qualcomm forecast that its data centre business could generate \$15 billion in annual sales by 2029. The updates eased concerns that the recent AI-driven market rally had become overstretched. MSCI's Asia-Pacific ex-Japan index rose 1.6%. Japan's Nikkei surged more than 4%, while South Korea's KOSPI jumped 5.5%. Taiwan's benchmark index also advanced 0.9%. Investor sentiment was further boosted by SK Hynix's announcement that it plans to raise up to \$29.5 billion through a secondary Nasdaq listing to capitalise on strong demand for AI-related investments. Strong gains in SK Hynix and Samsung Electronics have helped propel the KOSPI to record highs this year, with the index up 112% year-to-date, making it the world's best-performing major equity market.

## SOUTH AFRICA

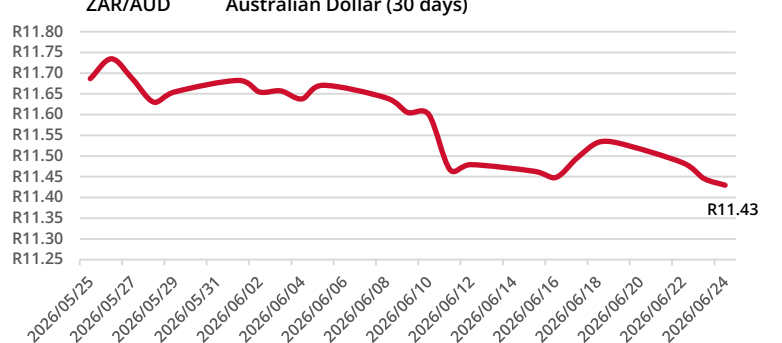
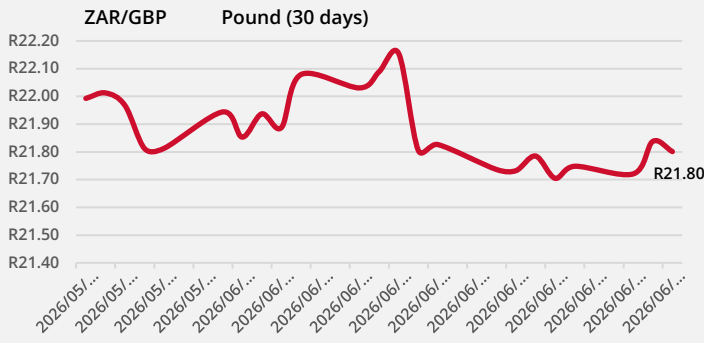
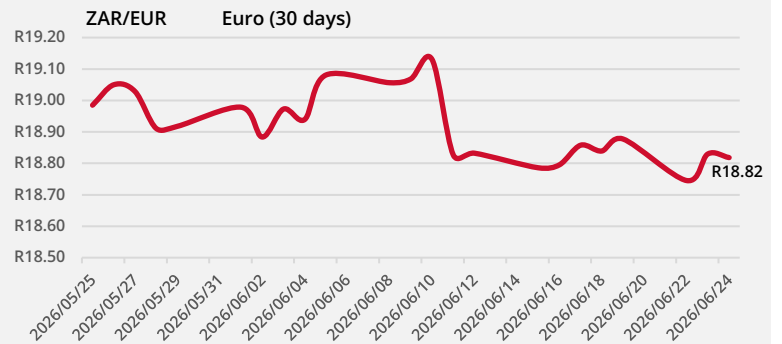
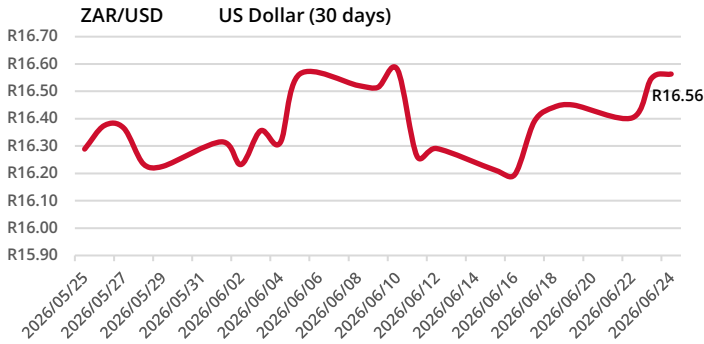


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

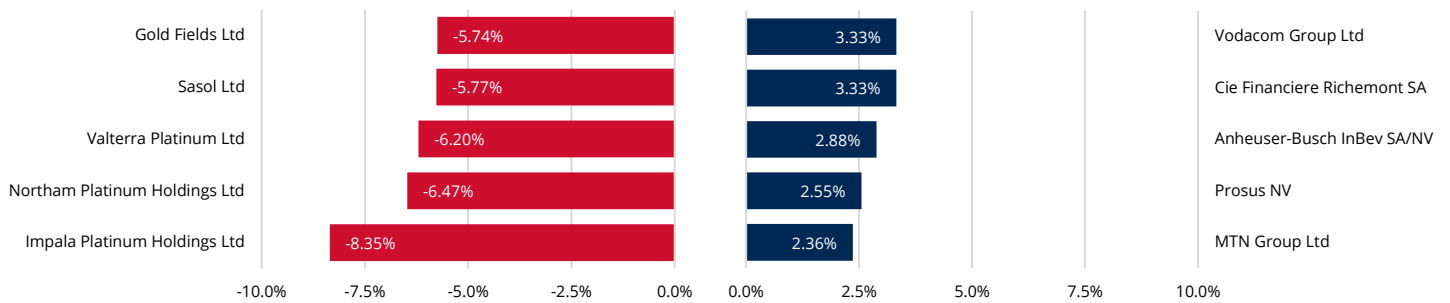


In early Wednesday trade, the South African rand weakened approximately 0.3% to trade at 16.60 against the dollar. This downward pressure stems from a stronger greenback and hawkish signals from the U.S. Federal Reserve, which have dampened global appetite for riskier, emerging-market assets. As geopolitical concerns subside, investors are pivoting back to economic fundamentals, driving the dollar index to a 13-month high amid tech stock selloffs and anticipated U.S. interest rate hikes. This risk-averse climate severely impacted local financial markets. On the JSE, the Top-40 index dropped 1.8%, while the benchmark 2035 government bond weakened, pushing its yield up by 2.5 basis points to 8.36%. Meanwhile, domestic sentiment was boosted as Bafana Bafana secured a historic World Cup knockout stage berth.

## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## THE WEEK AHEAD

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