

DAILY GLOBAL MARKET UPDATE

26 June 2026



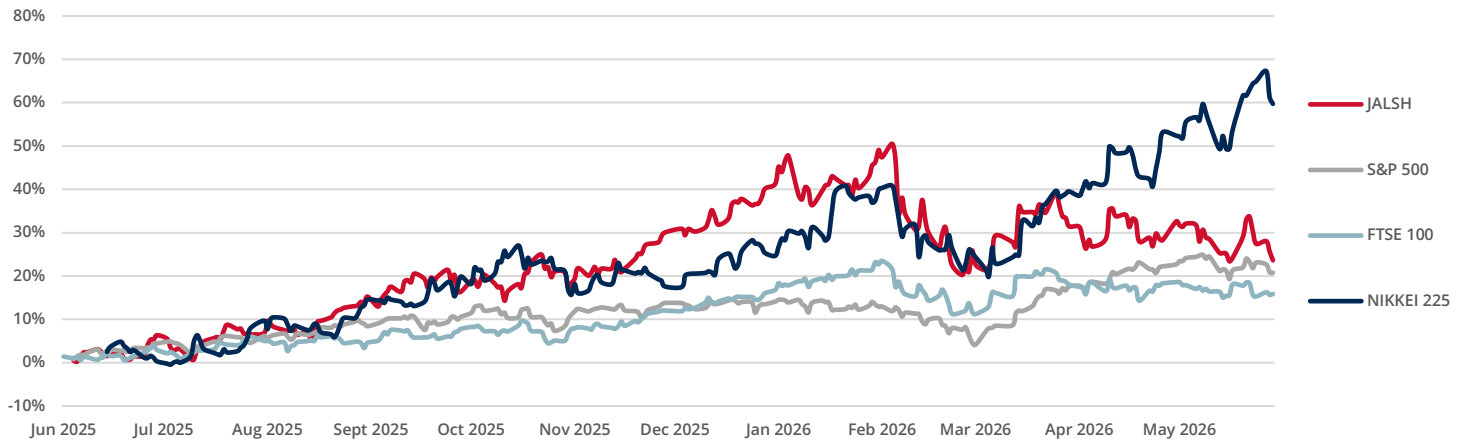
SNAPSHOT

GBP/USD	1.32	EUR/USD	1.14	AUD/USD	0.69	USD/JPY	161.79
USD/ZAR	R 16.49	EUR/ZAR	R 18.75	GBP/ZAR	R 21.75	AUD/ZAR	R 11.40

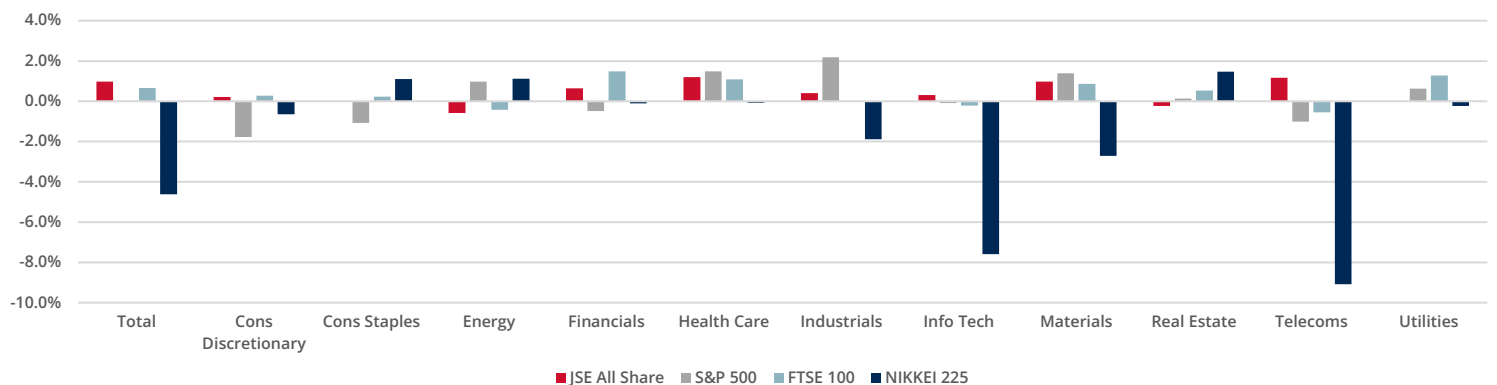
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,753.83	0.21%	-2.28%	7.30%	19.31%	JP Morgan EMBI	1,047.01	0.09%	0.66%	2.86%	11.23%
MSCI Emerging Market	1,756.17	1.50%	0.23%	25.05%	43.13%	Bloomberg Global Aggregate	500.28	0.19%	-0.69%	-0.20%	0.73%
United States						Asia					
S&P 500	7,357.49	-0.01%	-2.94%	7.48%	19.81%	Nikkei 225	72,366.34	4.61%	4.06%	37.12%	74.37%
Dow Jones	51,920.62	0.14%	1.74%	8.03%	19.67%	S&P/ASX 200	8,748.65	-0.68%	0.37%	0.57%	2.50%
Nasdaq	25,358.60	-0.46%	-5.98%	9.11%	25.74%	Hang Seng	23,076.91	-1.43%	-10.17%	-11.74%	-7.00%
Russell 2000	3,007.86	0.71%	3.03%	21.19%	38.48%	CSI 300	5,020.10	1.56%	-0.07%	5.59%	23.89%
Europe						South Africa					
Stoxx Euro 50	6,267.53	0.85%	3.59%	8.22%	19.52%	All Share	110,900.70	0.98%	-3.26%	-4.26%	15.56%
FTSE 100	10,529.89	0.65%	1.16%	6.03%	20.54%	Africa Resource 20	104,871.10	2.21%	-16.00%	-15.19%	36.73%
DAX 30	24,994.83	1.03%	-0.44%	2.06%	5.69%	Africa Industrial 25	130,371.10	0.49%	2.01%	-5.90%	-4.40%
CAC 40	8,431.61	0.55%	3.03%	3.46%	11.57%	Africa Finance 15	26,514.02	0.72%	3.92%	6.60%	27.34%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



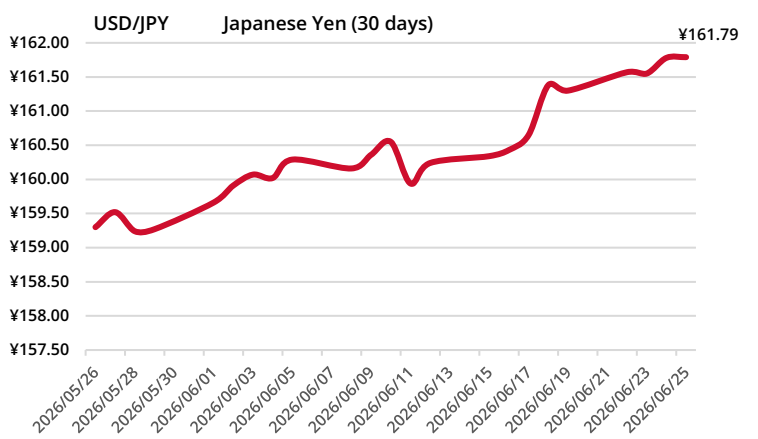
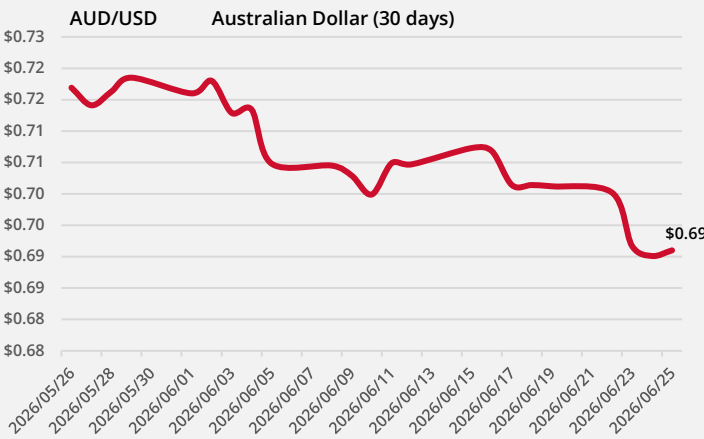
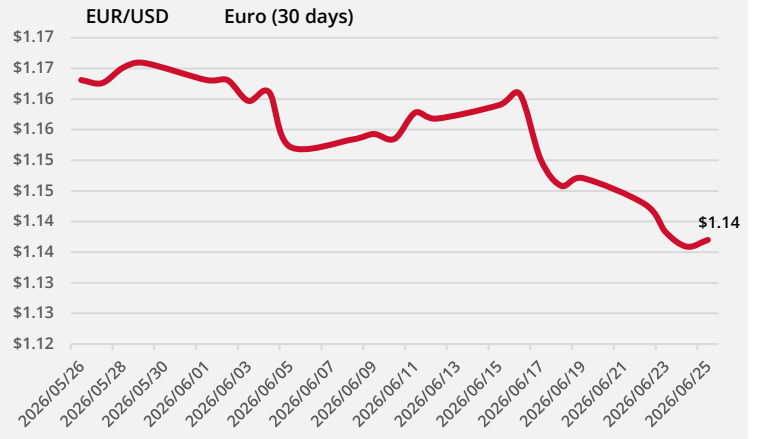
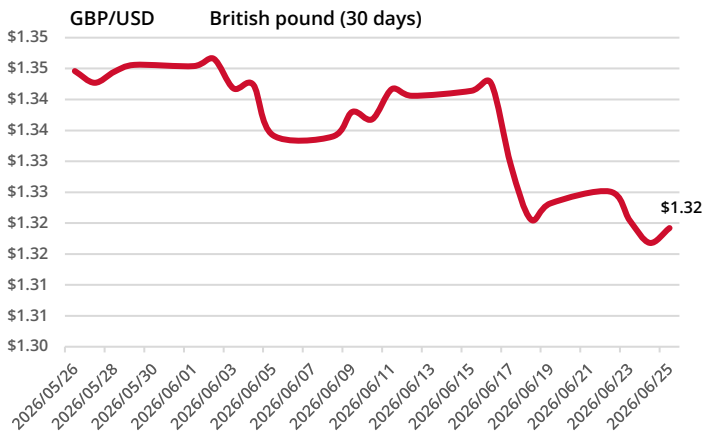
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.39	0.00	-0.06	0.13
United Kingdom	4.70	0.02	-0.11	0.22
Germany	2.86	-0.01	-0.08	0.29
Japan	2.63	-0.04	-0.06	1.19
Australia	4.73	-0.03	-0.11	0.62
South Africa	8.36	-0.10	-0.21	-1.59

GLOBAL INTEREST RATES

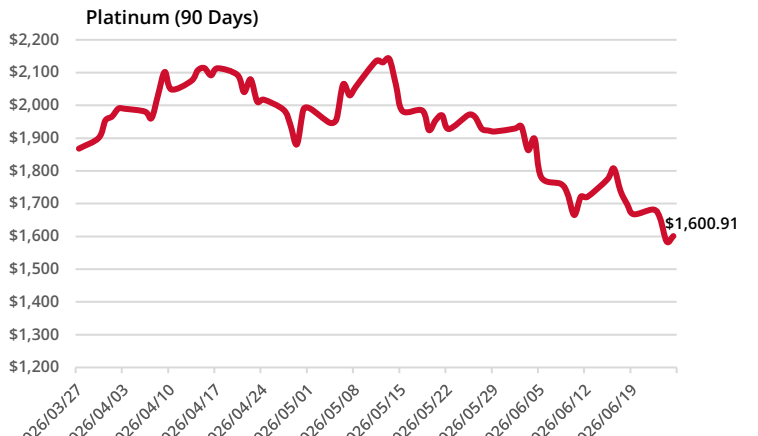
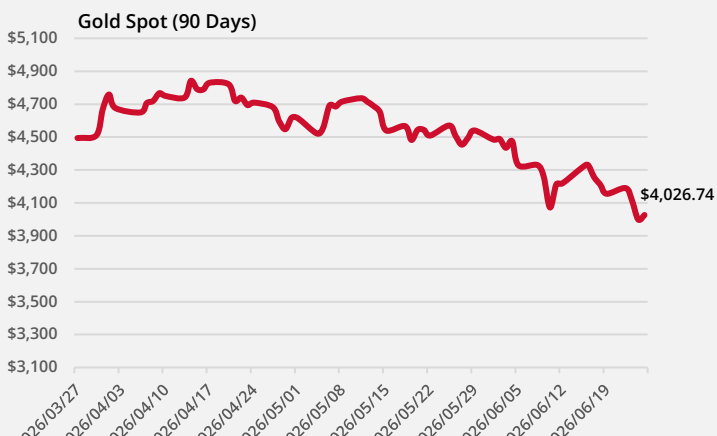
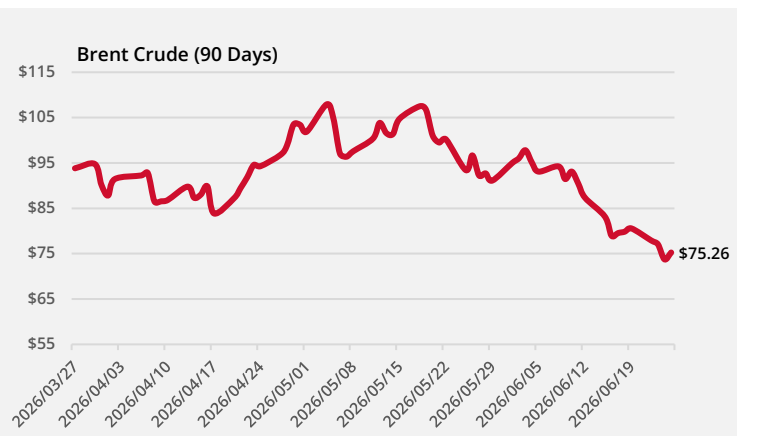
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

CURRENCIES

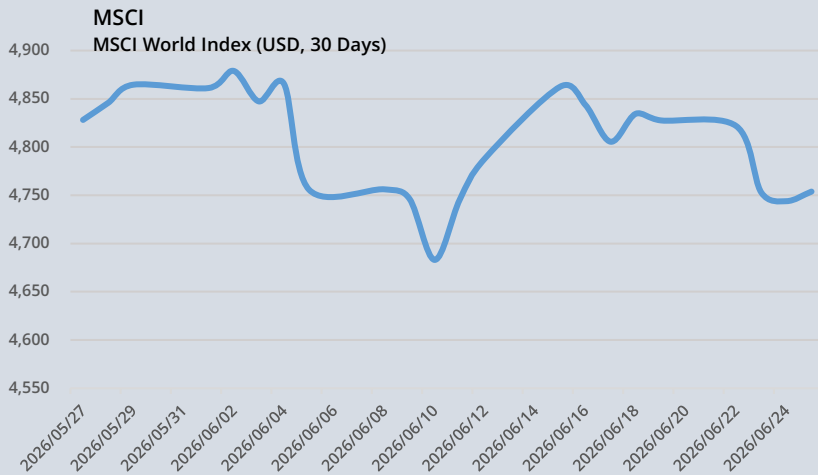


COMMODITIES

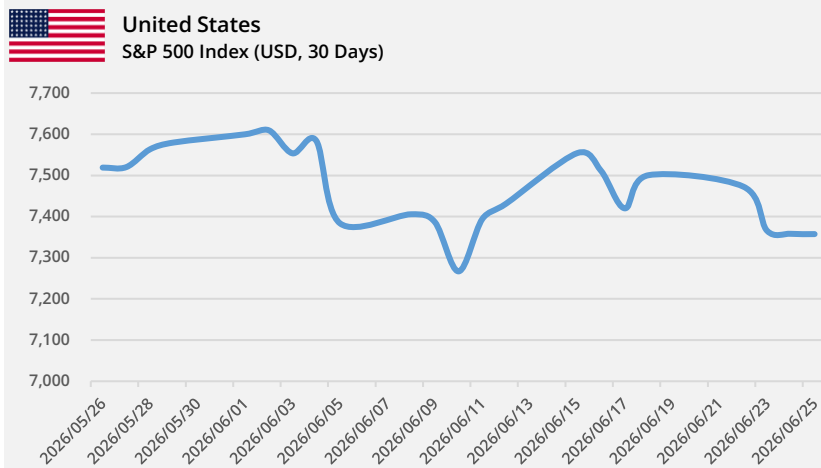
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	75.26	2.06%	-18.80%	22.93%
Gold	4,026.74	0.68%	-11.42%	-6.89%
Platinum	1,600.91	1.06%	-16.92%	-22.58%
Silver	57.86	0.77%	-23.96%	-20.11%
Palladium	1,188.75	1.47%	-12.16%	-26.22%
Copper	613.75	2.10%	-6.11%	3.66%
Natural gas	3.34	3.79%	3.31%	-7.41%



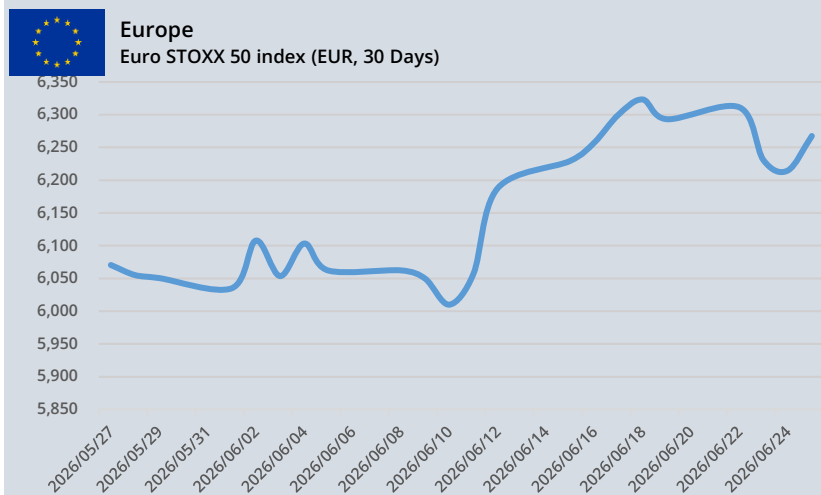
MARKET COMMENTARY



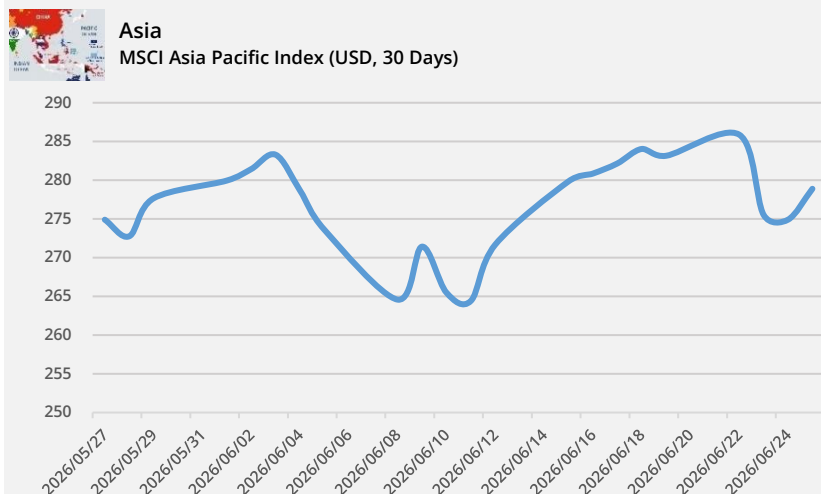
A renewed unwind in crowded artificial-intelligence and semiconductor trades global equity market moves on Thursday as the read-through from Apple and Microsoft's hardware price hikes (both citing surging memory and chip costs) reignited concerns about the financial drag from rising AI infrastructure spend. Brent crude rebounded around 2% to \$75.26 a barrel and West Texas Intermediate firmed to about \$70.70 a barrel after three sessions of heavy losses, with rising tanker traffic through the Strait of Hormuz and the resumption of Saudi exports tempering the supply-side relief. Gold steadied around \$4,026 an ounce, clawing back above \$4,000 as the U.S. dollar held near a thirteen-month high and the 10-year Treasury yield hovered close to 4.50%. Silver and platinum lagged amid broader risk caution, while the third estimate of U.S. first-quarter GDP was revised higher to 2.1%, reframing the rates outlook ahead of Friday's core PCE print and setting up a fragile handover into Asian trade.



U.S. markets were mixed on Thursday as weakness in large technology stocks weighed on the Nasdaq, while the S&P 500 finished little changed and the Dow Jones Industrial Average closed higher. Technology shares reversed earlier gains as investors remained concerned about the scale of spending on artificial intelligence infrastructure and how major technology companies will fund those investments. These concerns outweighed positive updates from Micron and Qualcomm, both of which highlighted strong demand for AI-related products. Apple fell 6.1% after raising prices for iPads and MacBooks to offset rising memory and storage chip costs. Nvidia, Microsoft and Alphabet also declined between 0.5% and 3.5%, contributing to the Nasdaq's weakest monthly performance since March 2025. In contrast, semiconductor stocks linked to memory storage rallied strongly. Micron surged 15.7% after reporting better-than-expected earnings and issuing upbeat guidance. Sandisk jumped 22%, while Qualcomm, Western Digital and Seagate Technology also posted strong gains. On the economic front, U.S. inflation accelerated in May, with annual inflation rising above 4% for the first time in three years, largely driven by higher energy prices. The stronger inflation data reinforced expectations that the Federal Reserve may need to raise interest rates later this year.



European shares reached a record closing high on Thursday, supported by gains in healthcare stocks and renewed optimism around artificial intelligence following strong guidance from Micron and Qualcomm. The pan-European STOXX 600 rose 0.8% to a record close of 640.21 after also reaching a new intraday high of 642.09. It marked the index's strongest one-day gain in nearly two weeks. Healthcare stocks were among the best performers, advancing 1.5%. Bayer surged 18.7% after the U.S. Supreme Court ruled in its favour, limiting thousands of lawsuits alleging that its Roundup weedkiller causes cancer. Among individual stocks, Easyjet gained 6.4% after rejecting a fourth takeover approach from U.S. investment firm Castlake. Volkswagen also advanced 1.3% after agreeing to sell its diesel engine business, Everllence, to Bain Capital in a deal expected to generate approximately €7.4 billion in proceeds.

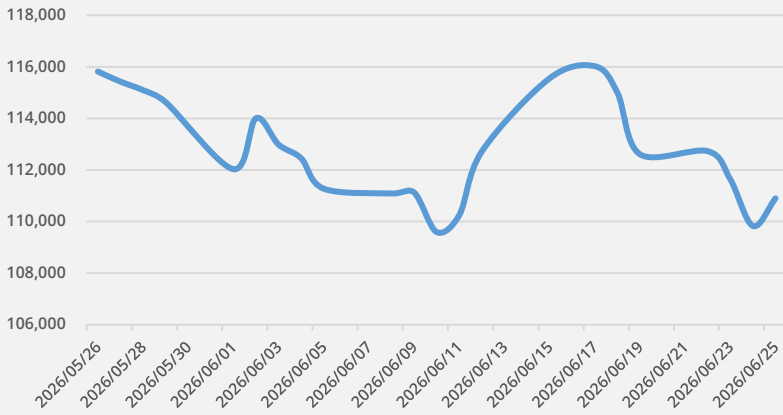


Asian markets retreated sharply on Friday as investors took profits following a strong quarter for regional equities. Sentiment was also dampened by concerns that rising chip costs, highlighted by Apple's significant price increases, could begin to weigh on demand. MSCI's Asia-Pacific ex-Japan index fell 3.8%, reducing its quarterly gain to 21%. The index ended the week down 5.4% but remained one of the strongest-performing regional benchmarks over the quarter. Japan's Nikkei dropped 5%, bringing its weekly loss to 3.6%. Despite the pullback, the index gained 3.5% over the month and surged 34% for the quarter. South Korea's KOSPI tumbled 8.2%, triggering a temporary 20-minute trading halt under the exchange's circuit breaker rules. The index fell 9.4% for the week but still delivered an impressive 62% gain over the quarter. Elsewhere, Chinese blue-chip stocks declined 2.9%, while Hong Kong's Hang Seng Index lost 2.4%. In currency markets, the Japanese yen remained close to a 40-year low against the U.S. dollar, although speculation that Japanese authorities could intervene helped prevent further weakness.

SOUTH AFRICA

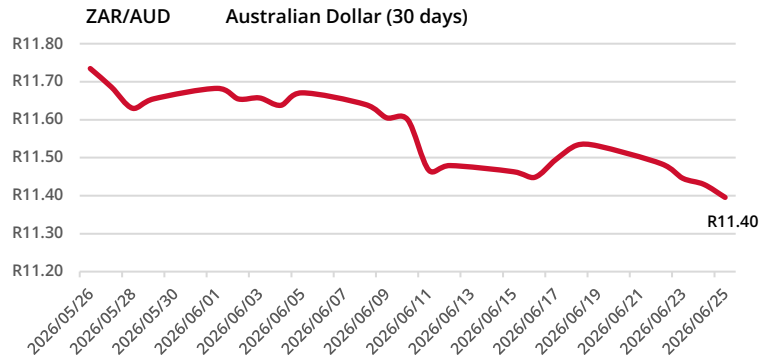
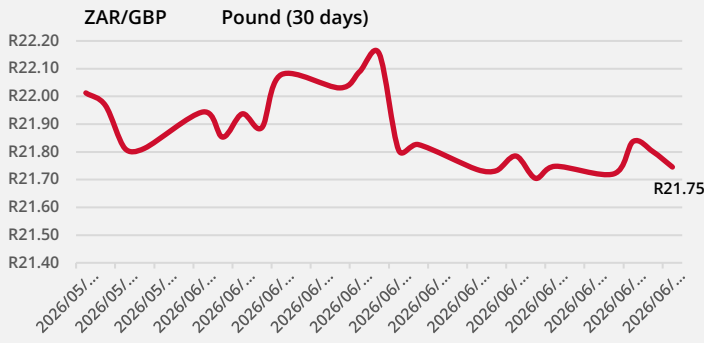
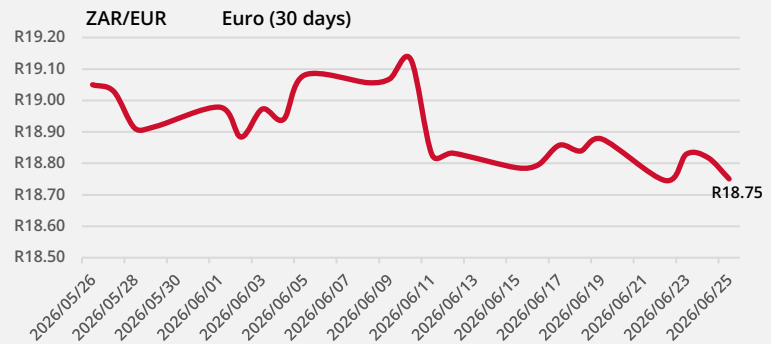
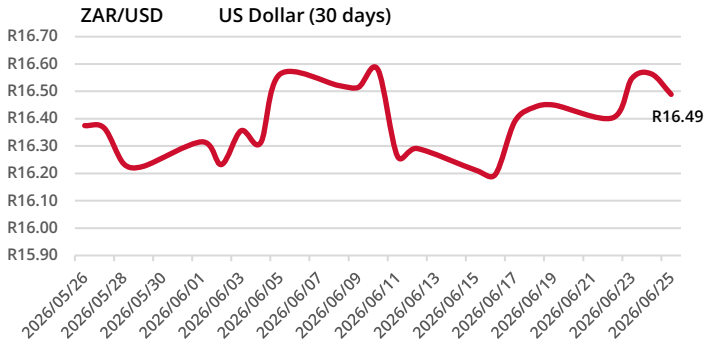


South Africa
JSE All Share Index (ZAR, 30 Days)

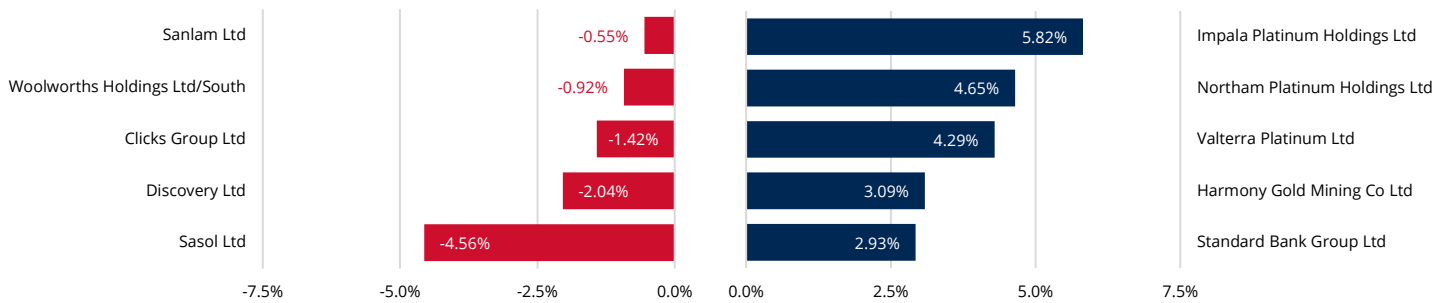


The South African rand strengthened to 16.49 against the dollar as investors responded favorably to U.S. inflation data that aligned with expectations, reducing immediate concerns regarding aggressive Federal Reserve rate hikes. Domestically, the currency remained resilient despite producer inflation rising sharply to 7.8 percent in May, a surge driven by global fuel costs stemming from the Strait of Hormuz blockage. Market sentiment was heavily bolstered on the Johannesburg Stock Exchange, where the Top 40 index climbed over 1 percent on the back of surging resource stocks. Furthermore, a broader risk-on rotation into local emerging market assets saw the benchmark 2035 government bond yield drop 7.5 basis points to 8.21 percent.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **June 25:** U.S. Core PCE Price Index (YoY) (May) (Act: 3.4%; Prev: 3.3%)