

DAILY GLOBAL MARKET UPDATE

29 June 2026



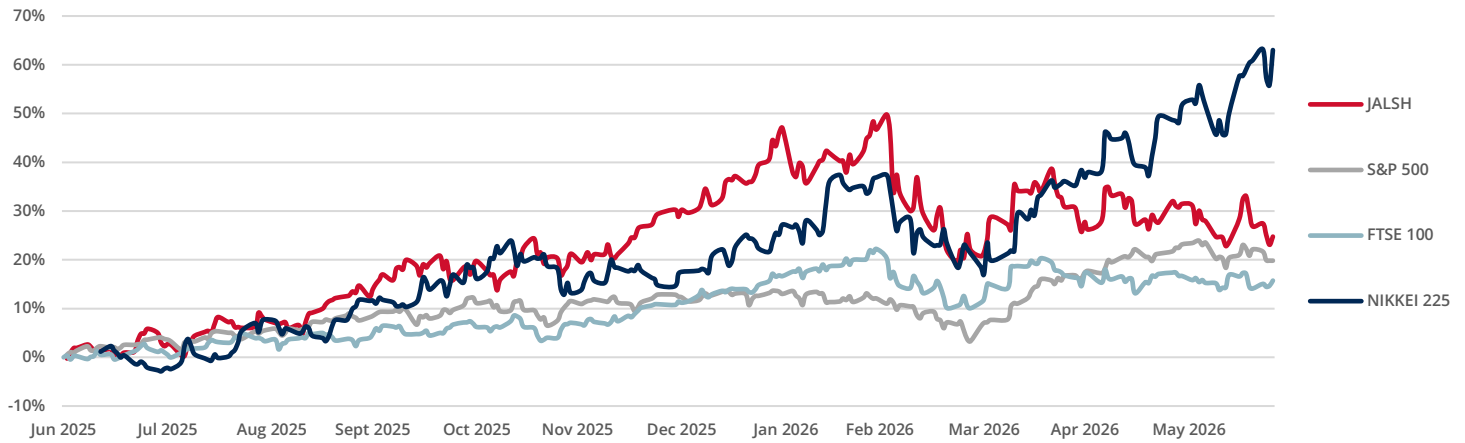
SNAPSHOT

GBP/USD	1.32	EUR/USD	1.14	AUD/USD	0.69	USD/JPY	161.74
USD/ZAR	R 16.47	EUR/ZAR	R 18.74	GBP/ZAR	R 21.72	AUD/ZAR	R 11.35

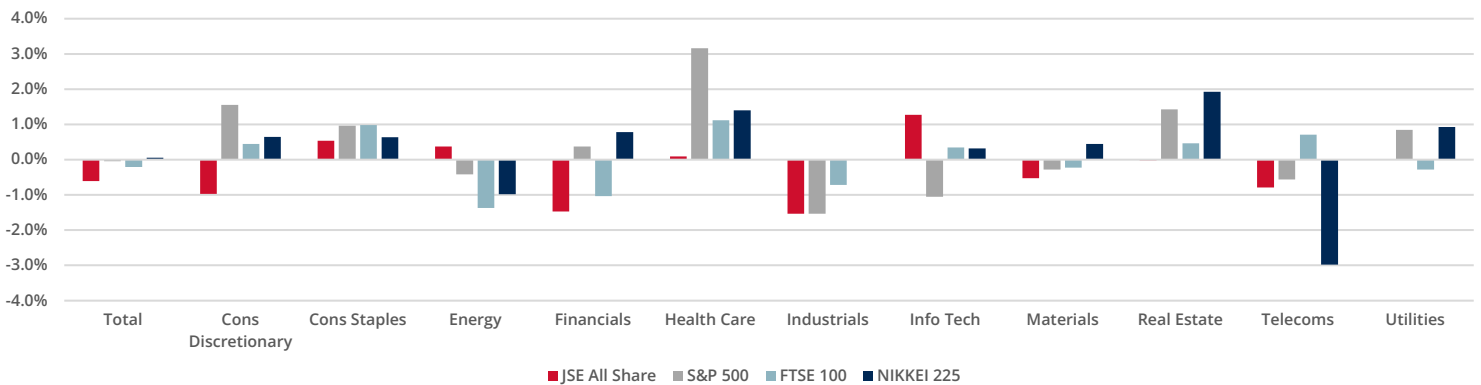
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,744.35	-0.20%	-2.47%	7.09%	18.34%	JP Morgan EMBI	1,046.05	-0.09%	0.57%	2.77%	10.90%
MSCI Emerging Market	1,706.40	-2.83%	-2.61%	21.51%	38.90%	Bloomberg Global Aggregate	500.79	0.10%	-0.59%	-0.10%	1.00%
United States						Asia					
S&P 500	7,354.02	-0.05%	-2.98%	7.43%	19.13%	Nikkei 225	69,360.88	-4.15%	4.63%	37.86%	72.85%
Dow Jones	51,876.11	-0.09%	1.65%	7.93%	18.39%	S&P/ASX 200	8,764.19	0.18%	1.05%	1.25%	3.63%
Nasdaq	25,297.62	-0.24%	-6.21%	8.84%	24.78%	Hang Seng	22,671.86	-1.76%	-8.31%	-9.91%	-4.92%
Russell 2000	3,010.08	0.07%	3.11%	21.28%	38.55%	CSI 300	4,868.22	-3.03%	-0.05%	5.61%	24.68%
Europe						South Africa					
Stoxx Euro 50	6,221.55	-0.73%	2.83%	7.43%	16.82%	All Share	110,231.00	-0.60%	-3.84%	-4.84%	14.99%
FTSE 100	10,508.02	-0.21%	0.95%	5.81%	19.42%	Africa Resource 20	105,738.50	0.83%	-15.30%	-14.49%	43.22%
DAX 30	24,671.22	-1.29%	-1.73%	0.74%	2.65%	Africa Industrial 25	128,924.40	-1.11%	0.88%	-6.94%	-5.92%
CAC 40	8,384.87	-0.55%	2.46%	2.89%	9.01%	Africa Finance 15	26,126.21	-1.46%	2.40%	5.04%	23.55%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



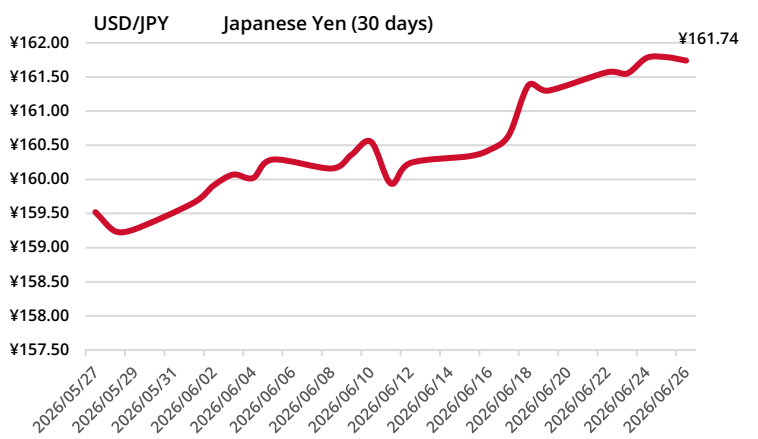
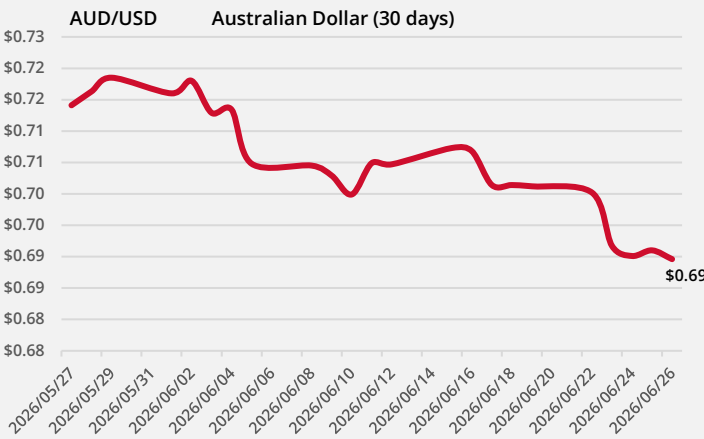
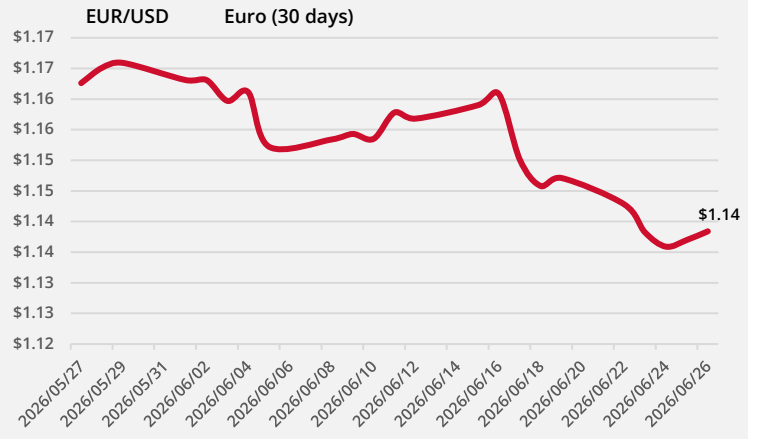
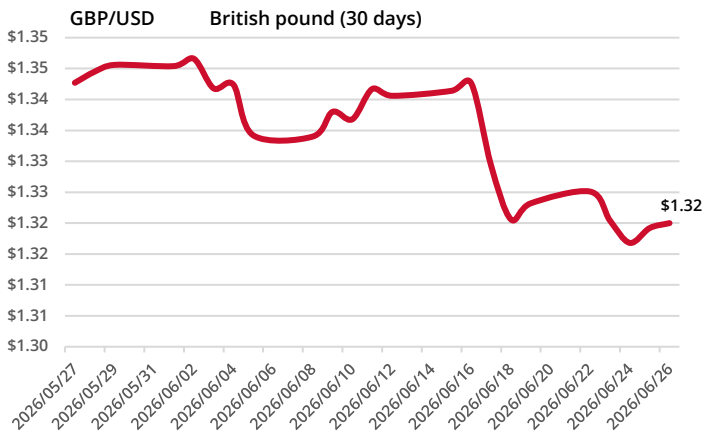
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.37	-0.02	-0.06	0.10
United Kingdom	4.73	0.03	-0.08	0.26
Germany	2.85	-0.01	-0.08	0.27
Japan	2.62	-0.01	-0.02	1.21
Australia	4.72	-0.01	-0.08	0.62
South Africa	8.34	-0.02	-0.25	-1.65

GLOBAL INTEREST RATES

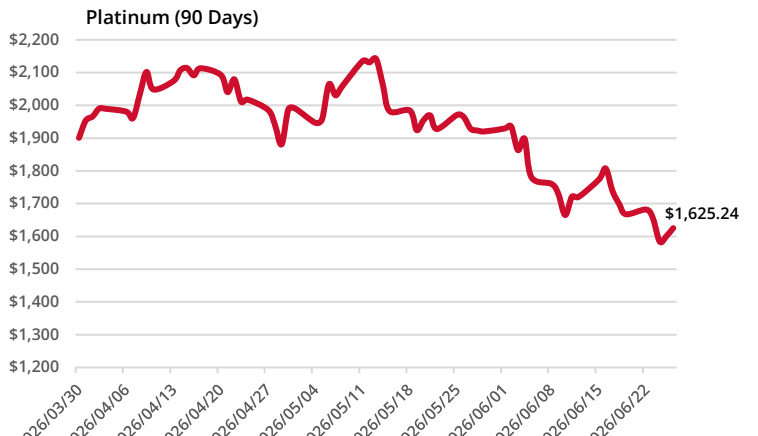
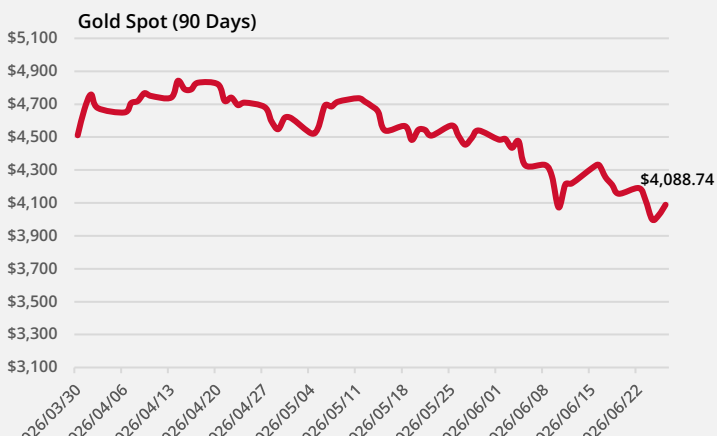
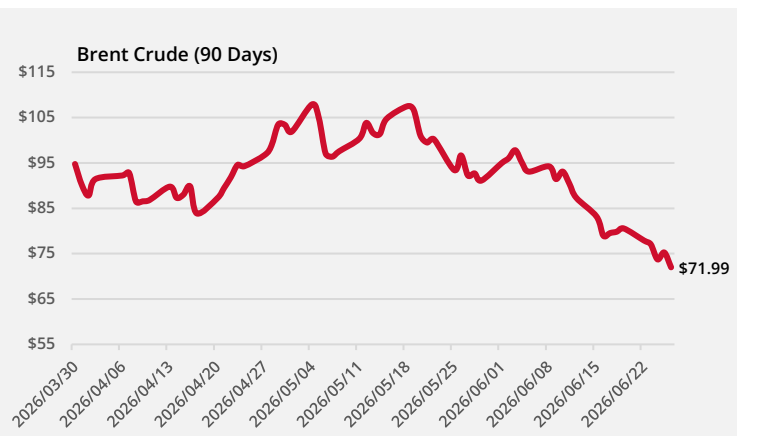
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

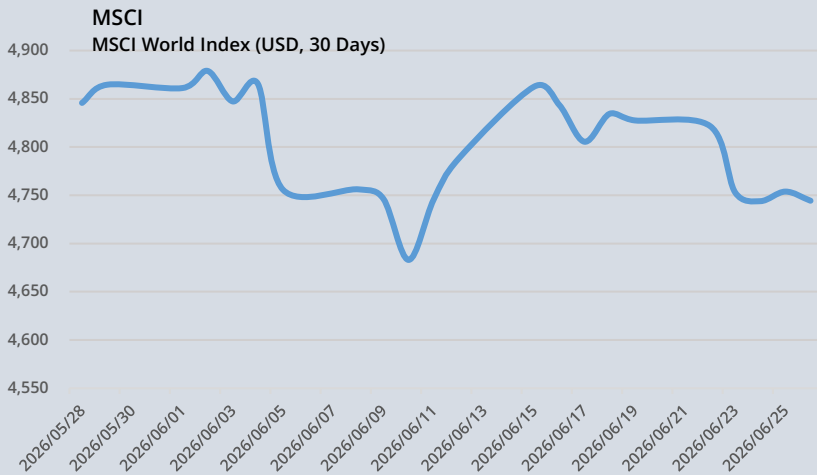
CURRENCIES



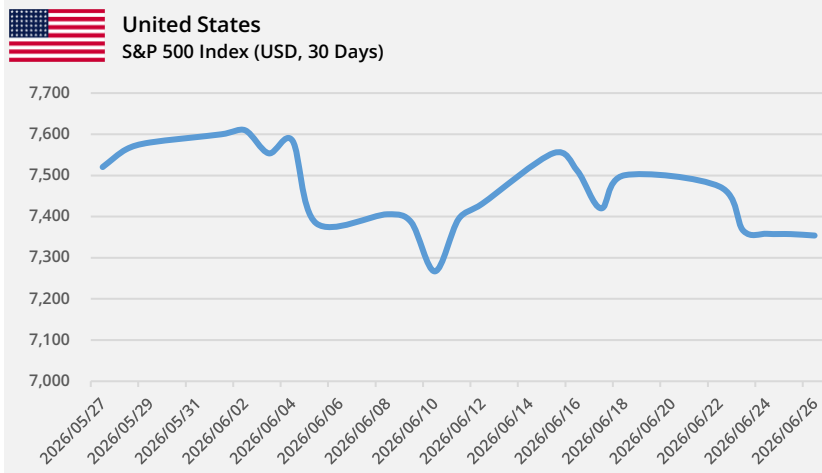
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	71.99	-4.34%	-20.52%	20.32%
Gold	4,088.74	1.54%	-10.59%	-6.02%
Platinum	1,625.24	1.52%	-15.65%	-21.40%
Silver	59.15	2.23%	-21.89%	-17.93%
Palladium	1,212.04	1.96%	-10.14%	-24.52%
Copper	620.70	1.13%	-3.47%	6.58%
Natural gas	3.28	-0.49%	-0.48%	-11.73%

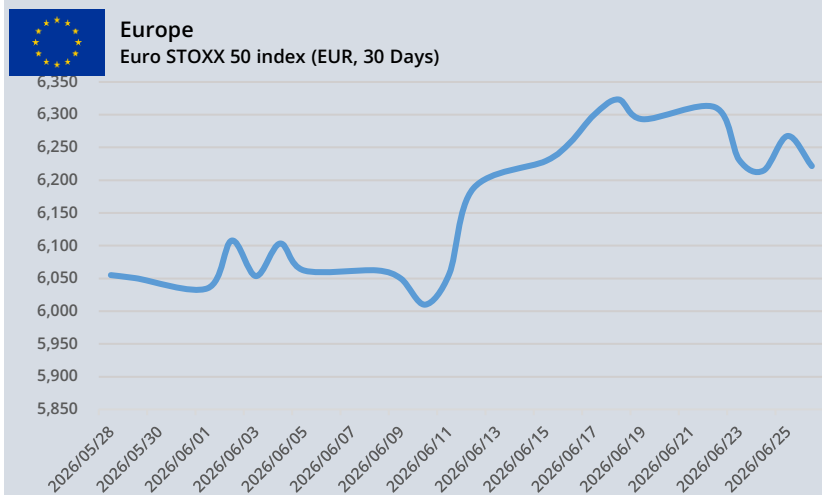




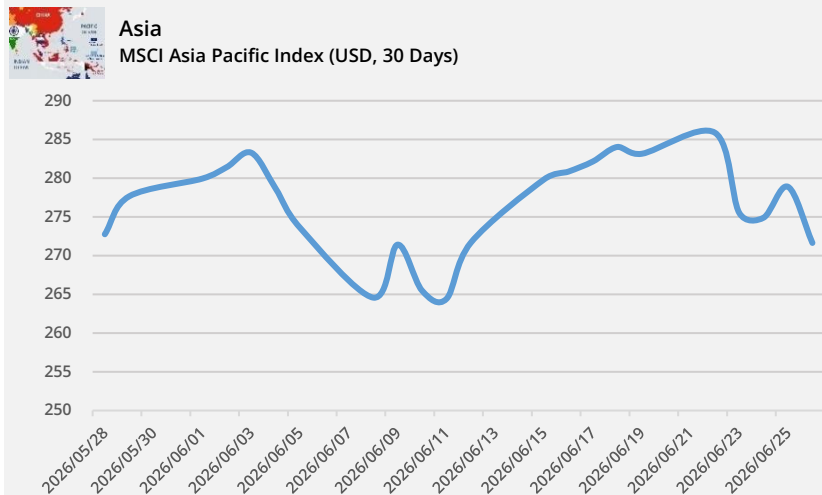
Global equity markets edged lower on Friday, capping a weaker week as investors continued to take profits in high-performing technology and semiconductor stocks. Meanwhile, oil prices declined as shipping through the Strait of Hormuz continued to normalise. On Wall Street, all three major indices ended slightly lower in volatile trading. Losses in the industrial, technology and energy sectors outweighed gains in healthcare and real estate. The S&P 500 and Nasdaq both recorded weekly declines, while the Dow Jones Industrial Average managed a modest weekly gain. Investor sentiment remained cautious after Apple's recent price increases heightened concerns that rising AI-related investment costs and supply constraints in key technology components could contribute to more persistent inflation. In currency markets, the Japanese yen hovered near a 40-year low at 161.76 per U.S. dollar, remaining beyond the 160 level widely viewed as a potential trigger for intervention by Japanese authorities. The euro rose 0.1% against the dollar on the day but still recorded its second consecutive weekly decline.



The S&P 500 ended marginally lower on Friday as sharp losses in AI-related semiconductor stocks offset strong gains in healthcare shares. The Philadelphia Semiconductor Index fell 5.3%, highlighting the recent volatility in AI-linked chipmakers that have driven much of Wall Street's rally in recent years. While many investors remain optimistic about the long-term earnings potential of artificial intelligence, others are becoming increasingly concerned that the substantial investment required to build AI infrastructure may take longer than expected to generate returns. Investor sentiment was also dampened by reports that OpenAI may delay its planned public listing until next year, adding to uncertainty surrounding the AI sector. Apple rose 3.1%, recovering some of the previous session's losses after raising prices for iPads and MacBooks to offset higher memory and storage chip costs. Healthcare stocks outperformed, with Moderna surging nearly 13% to its highest level since 2024 after the company hosted an investor event and unveiled updates to its product pipeline.



European shares retreated from record highs on Friday as technology stocks followed the global sell-off in the sector, although the market still managed to post modest gains for the week. The pan-European STOXX 600 fell 0.7%, with technology and retail stocks leading the declines. Despite the daily pullback, the index ended the week slightly higher, supported by easing concerns over global energy supplies as the partial reopening of the Strait of Hormuz helped Brent crude prices return to pre-conflict levels. Online fashion retailer Zalando dropped 6.3% after Germany's financial regulator, BaFin, launched an investigation into the company's 2025 financial statements over suspected accounting irregularities. The broader retail sector declined 1.6%. Among individual stocks, Volkswagen rose 3.9% after reports that the automaker plans to cut up to 100,000 jobs over the coming years as part of a broader cost-reduction programme.

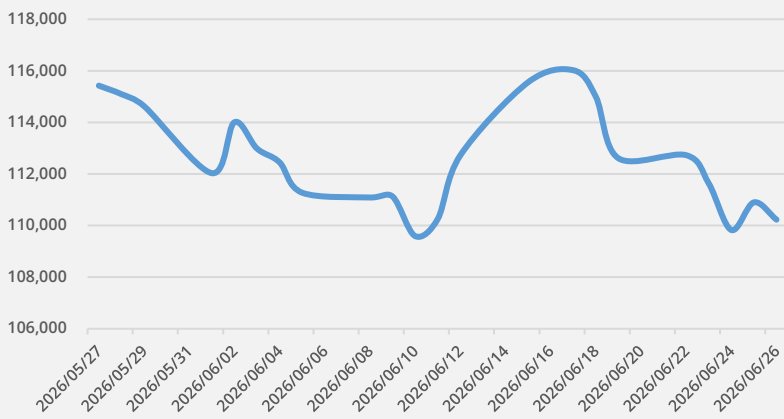


Asian markets were mixed on Monday after the United States and Iran agreed to halt renewed hostilities, easing concerns that tensions in the Middle East could derail the interim peace agreement and disrupt global energy supplies. The return to diplomacy followed several days of renewed military exchanges after an Iranian projectile struck a cargo vessel in the Strait of Hormuz, with both sides accusing the other of violating the ceasefire. Despite the improvement in geopolitical sentiment, regional equity markets remained under pressure. South Korea's KOSPI fell nearly 2%, while Japan's Nikkei declined 1%, leaving MSCI's Asia-Pacific ex-Japan index down 0.3%.

SOUTH AFRICA

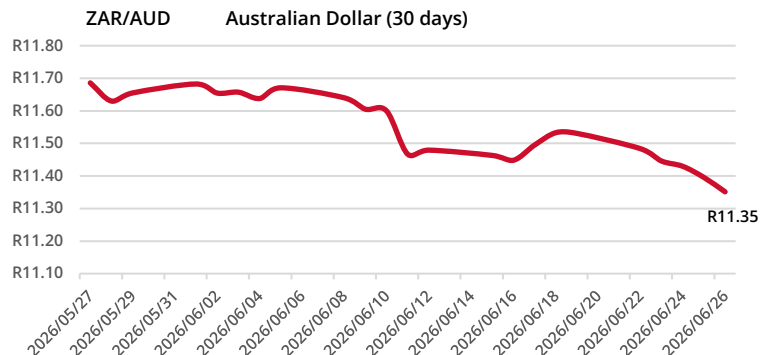
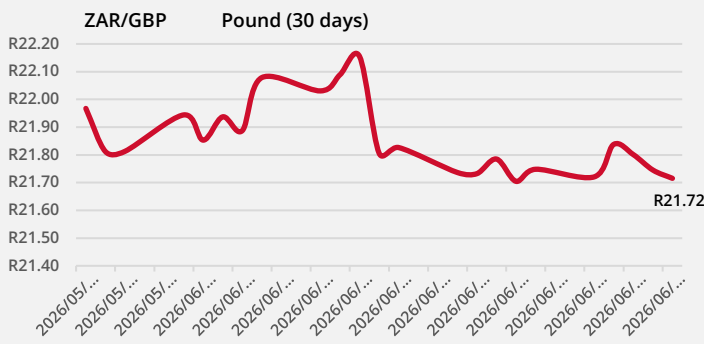
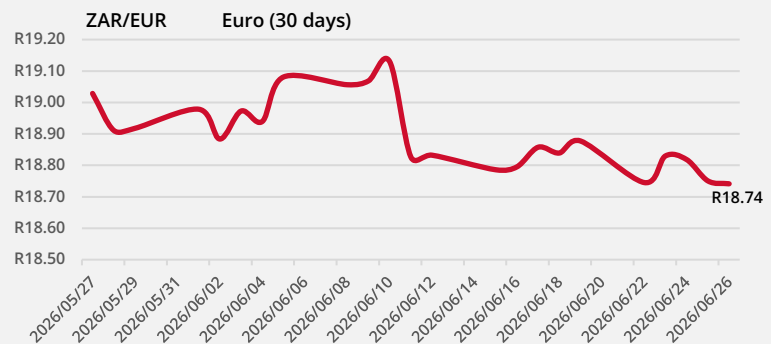
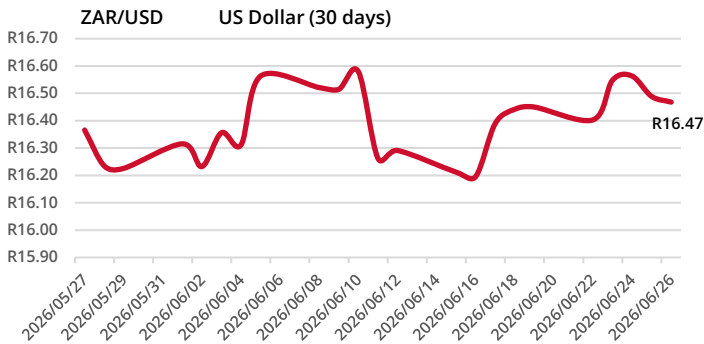


South Africa
JSE All Share Index (ZAR, 30 Days)

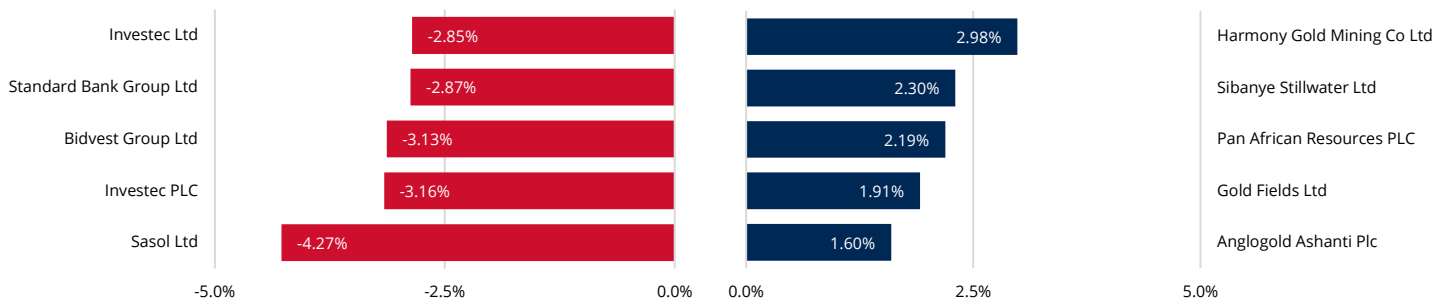


The South African rand displayed resilience on Friday, firming 0.3% to trade at 16.47 against the US dollar. It managed to hold steady despite a robust greenback, which hovered near its strongest levels since May 2025 on persistent hawkish Federal Reserve rate expectations, dampening broader emerging-market sentiment. Limiting the rand's upside are softer commodity prices, with gold facing a fourth consecutive weekly decline, alongside severe domestic headwind risks. Crucially, rising sociopolitical tensions ahead of a June 30 anti-immigrant "self-deportation" deadline have prompted a major 600-million-rand policing operation to maintain stability. Meanwhile, the Johannesburg Stock Exchange felt the global strain, with the Top-40 index sliding 0.7% on Friday to end the week 3% in the red. Investors now await pivotal upcoming trade, budget, and manufacturing data.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- July 2: U.S. Unemployment Rate (Jun)