

DAILY GLOBAL MARKET UPDATE

30 June 2026



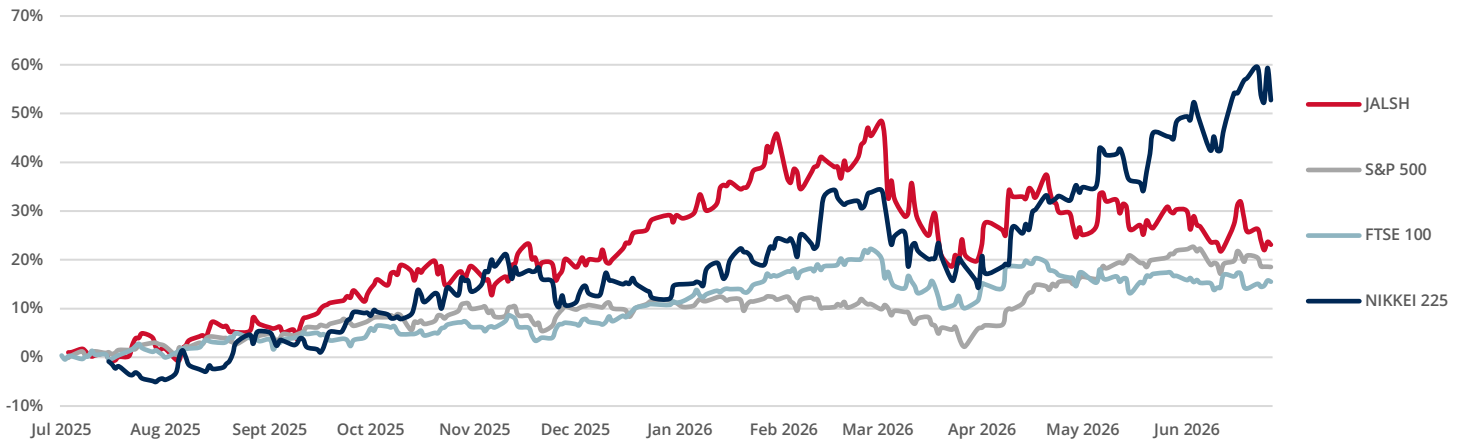
SNAPSHOT

GBP/USD	1.33	EUR/USD	1.14	AUD/USD	0.69	USD/JPY	161.94
USD/ZAR	R 16.42	EUR/ZAR	R 18.76	GBP/ZAR	R 21.76	AUD/ZAR	R 11.31

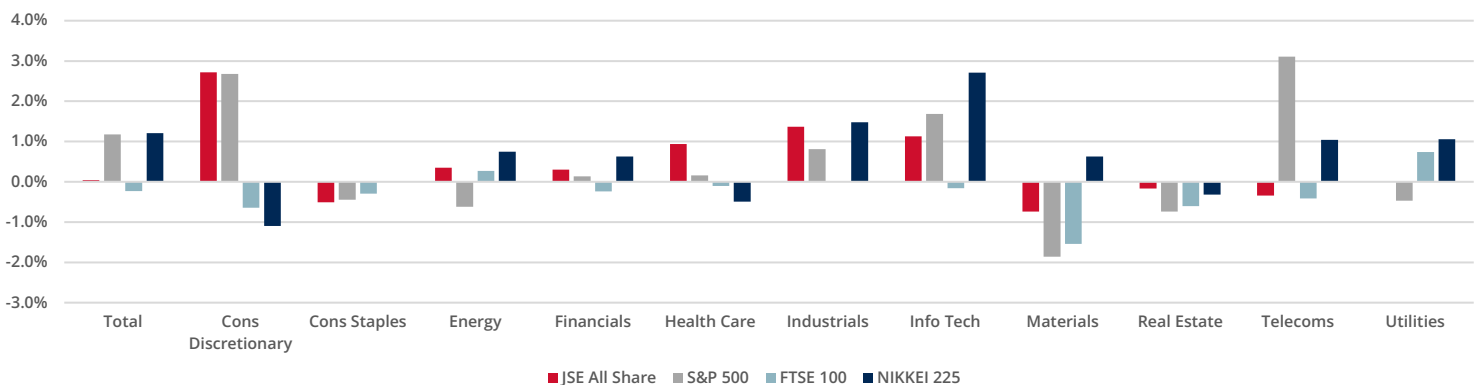
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,790.47	0.97%	-1.52%	8.13%	18.98%	JP Morgan EMBI	1,046.76	0.07%	0.63%	2.84%	10.88%
MSCI Emerging Market	1,706.93	0.03%	-2.58%	21.54%	39.59%	Bloomberg Global Aggregate	501.21	0.08%	-0.51%	-0.02%	0.82%
United States						Asia					
S&P 500	7,440.43	1.18%	-1.84%	8.69%	19.91%	Nikkei 225	69,468.11	0.15%	6.00%	39.67%	73.65%
Dow Jones	52,182.74	0.59%	2.25%	8.57%	18.34%	S&P/ASX 200	8,823.37	0.68%	0.54%	0.74%	2.77%
Nasdaq	25,820.14	2.07%	-4.27%	11.09%	26.76%	Hang Seng	23,026.68	1.57%	-9.35%	-10.93%	-5.17%
Russell 2000	3,010.42	0.01%	3.12%	21.29%	38.41%	CSI 300	4,926.92	1.21%	1.39%	7.13%	26.02%
Europe						South Africa					
Stoxx Euro 50	6,231.63	0.16%	2.99%	7.60%	17.51%	All Share	110,271.40	0.04%	-3.80%	-4.80%	14.35%
FTSE 100	10,484.22	-0.23%	0.72%	5.57%	19.67%	Africa Resource 20	103,237.50	-2.37%	-17.31%	-16.51%	37.29%
DAX 30	24,626.89	-0.18%	-1.90%	0.56%	3.00%	Africa Industrial 25	131,279.40	1.83%	2.72%	-5.24%	-4.24%
CAC 40	8,367.33	-0.21%	2.25%	2.67%	9.15%	Africa Finance 15	26,166.93	0.16%	2.56%	5.20%	23.13%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



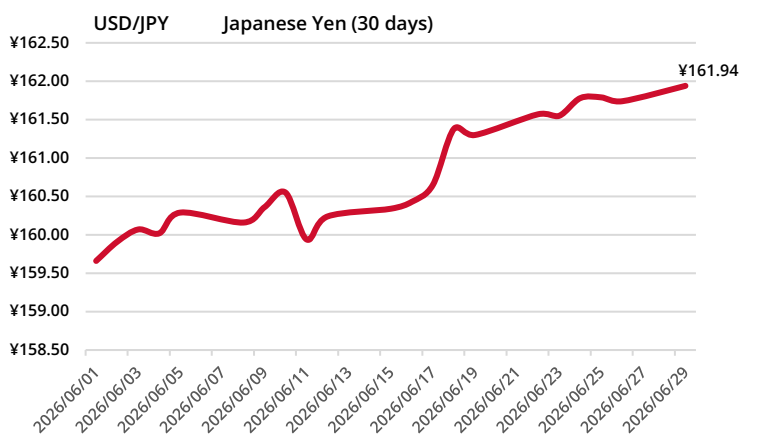
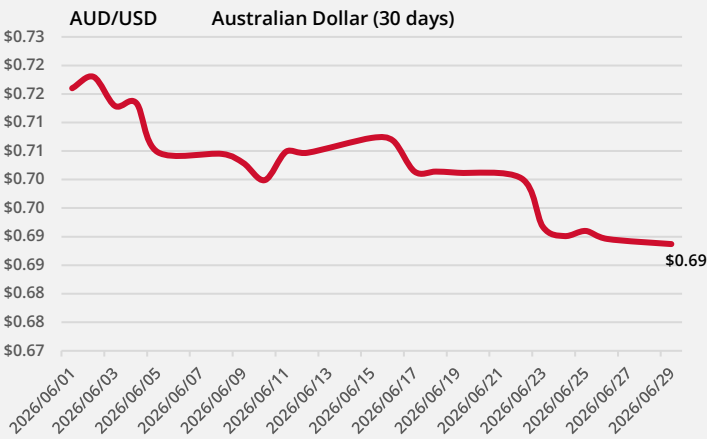
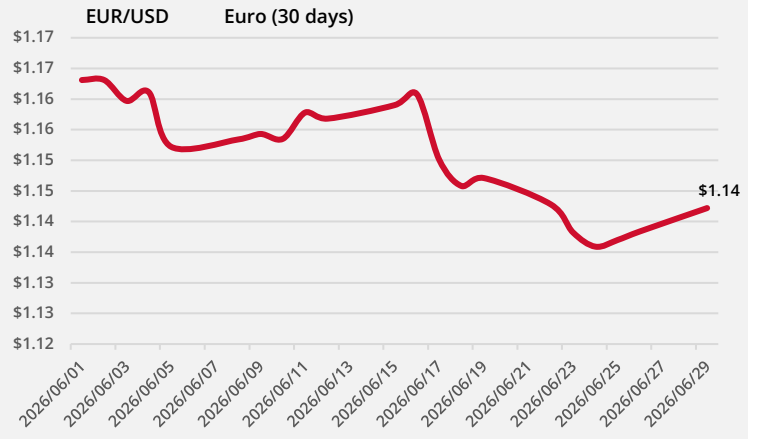
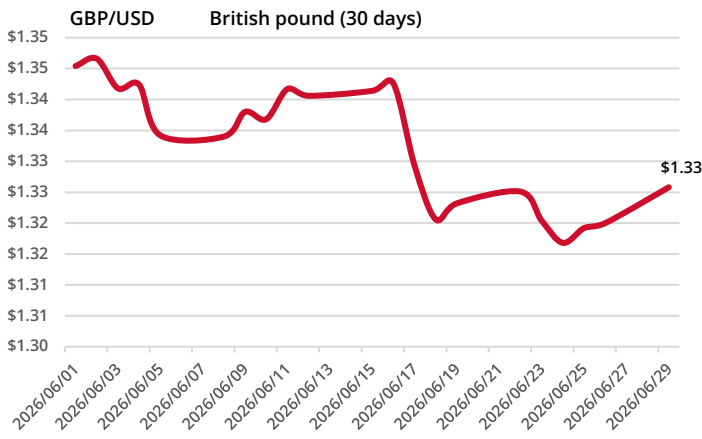
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.37	0.01	-0.07	0.13
United Kingdom	4.72	-0.02	-0.10	0.21
Germany	2.86	0.01	-0.09	0.24
Japan	2.64	0.02	0.01	1.25
Australia	4.75	0.03	-0.11	0.56
South Africa	8.37	0.03	-0.20	-1.59

GLOBAL INTEREST RATES

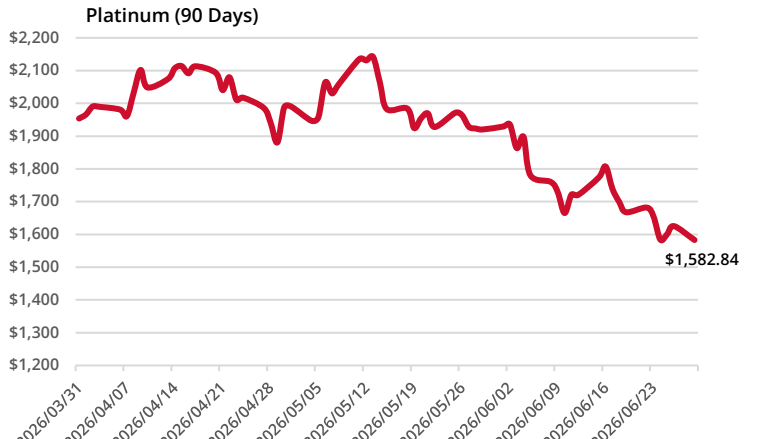
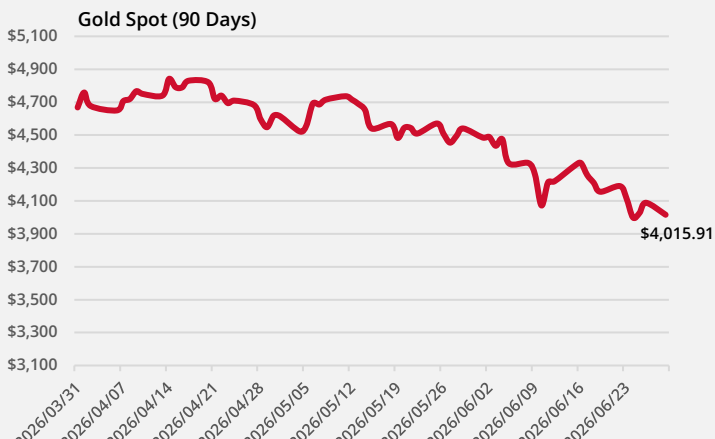
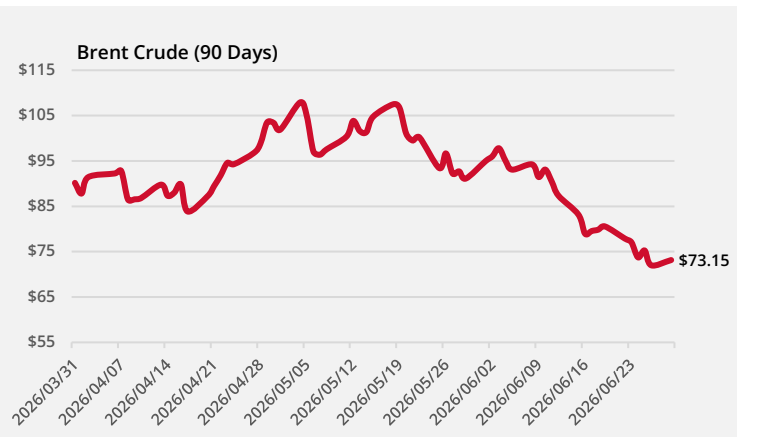
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

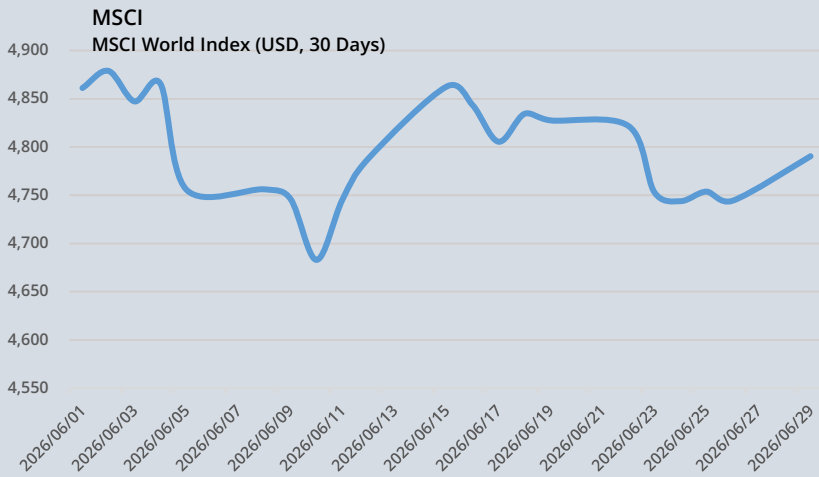
CURRENCIES



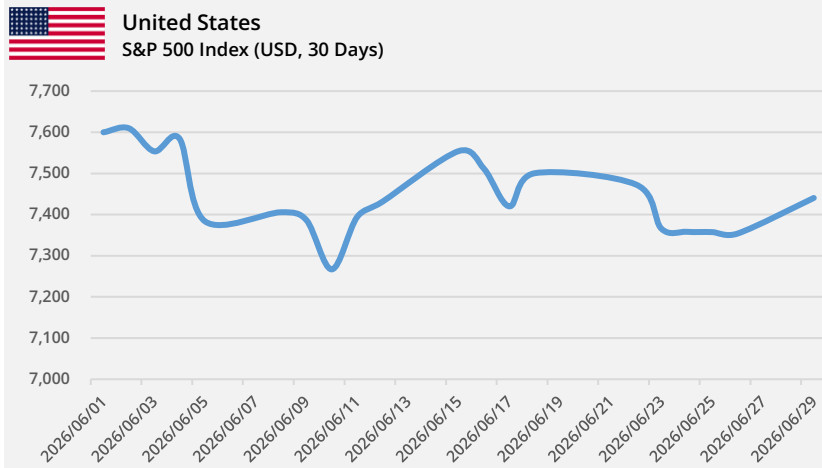
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	73.15	1.61%	-20.76%	19.95%
Gold	4,015.91	-1.78%	-11.63%	-7.11%
Platinum	1,582.84	-2.61%	-17.70%	-23.31%
Silver	58.26	-1.51%	-21.74%	-17.78%
Palladium	1,225.95	1.15%	-9.20%	-23.74%
Copper	616.35	-0.70%	-4.17%	5.80%
Natural gas	3.18	-2.99%	-4.55%	-15.34%

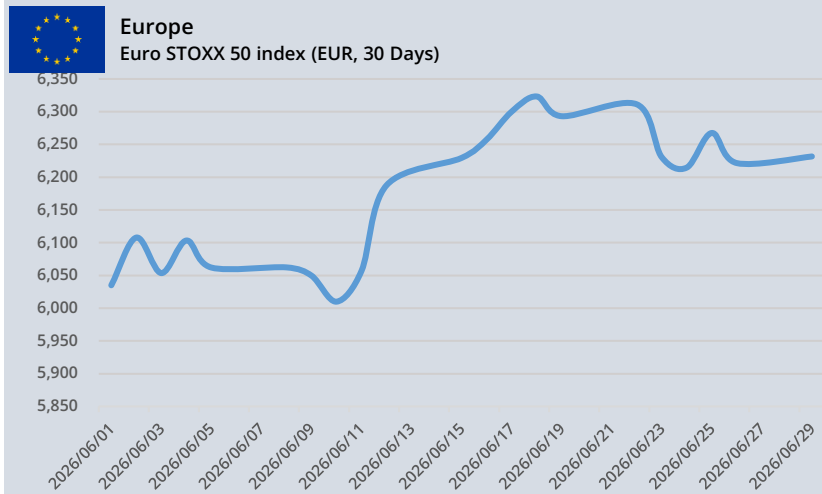




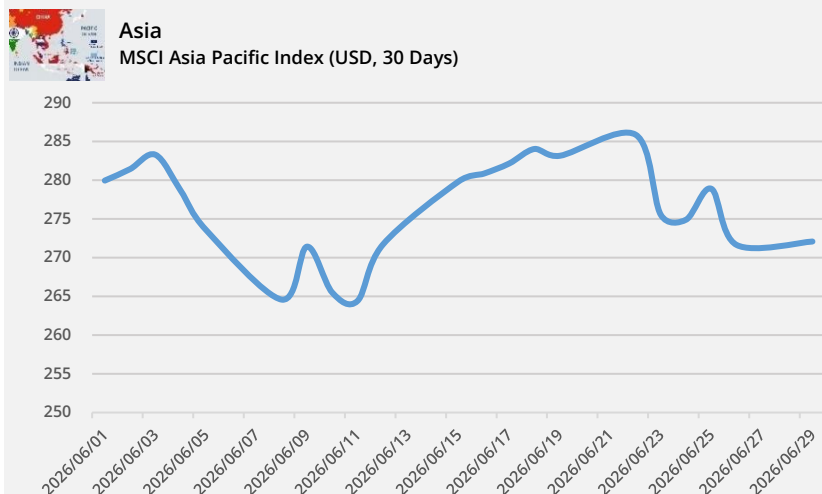
Global equity markets edged higher on Monday as investors monitored the implementation of the interim peace agreement between the United States and Iran. However, renewed military exchanges highlighted the fragility of the accord and kept geopolitical risks in focus. Iranian and U.S. technical teams are expected to meet in Doha in the coming days to discuss implementation of the agreement, despite weekend strikes that threatened to undermine recent diplomatic progress. Oil prices rose modestly on the day following the renewed tensions, although both Brent and WTI crude remain significantly lower for the month as markets continue to anticipate a gradual recovery in energy exports through the Strait of Hormuz. Despite the recent decline in oil prices, inflation has continued to accelerate in the United States, reinforcing expectations that the Federal Reserve could raise interest rates later this year. While the U.S. dollar eased slightly on Monday, it remained close to a 13-month high after a strong recent rally. The stronger dollar continued to weigh on gold prices, which fell 1.8% on the day. The precious metal is on track for its largest quarterly decline since 2013, reflecting reduced safe-haven demand and higher real interest rate expectations.



U.S. equities rallied on Monday, with the Dow Jones Industrial Average closing at a record high as easing tensions between the United States and Iran and a rebound in large technology stocks boosted investor sentiment. Although both sides exchanged missile strikes over the weekend, markets remained focused on diplomatic efforts to preserve the interim peace agreement signed on 17 June. Negotiating teams are expected to continue discussions in Doha, despite Iran stating that no formal meeting has yet been scheduled. The agreement aims to end the four-month conflict and restore shipping through the Strait of Hormuz. Technology stocks recovered after recent weakness. SpaceX climbed 7.2% after Nasdaq announced that the company will be added to the Nasdaq 100 Index on 7 July. Alphabet also gained 4.8% as it began trading as a new constituent of the Dow Jones Industrial Average. Investors are now turning their attention to Thursday's U.S. employment report, which is expected to provide further insight into the strength of the labour market and the outlook for Federal Reserve interest rate policy.



European shares were little changed on Monday as gains in technology stocks offset weakness in construction companies, while investors assessed the durability of the ceasefire between the United States and Iran. The pan-European STOXX 600 edged 0.1% higher after posting modest gains the previous week. Technology stocks rebounded 1.2% following their sharpest weekly decline since mid-March, with semiconductor company STMicroelectronics rising 2.4%. Although Europe has less exposure to AI-related companies than the United States and Asia, the region's technology sector has still benefited from the global artificial intelligence rally. It is on track to deliver one of the strongest quarterly performances within the STOXX 600 and has outperformed the U.S. technology sector, which has recently come under pressure from concerns about debt-funded AI investment. Among individual stocks, Dutch technology investor Prosus gained 2.4% after reporting an 84% increase in full-year adjusted core profit.

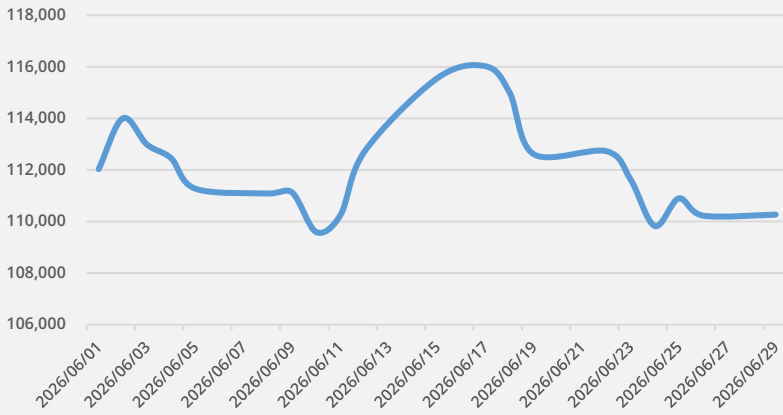


Asian markets ended the quarter on a strong note on Tuesday, with semiconductor-led gains driving regional equity indices sharply higher. Japan's Nikkei rose 1.6% and is on track to deliver a record quarterly gain of more than 38%. South Korea's technology-driven KOSPI advanced 3%, capping an exceptional second-quarter gain of nearly 71% and more than doubling since the start of the year. Taiwan's benchmark index is also set to post a strong quarterly gain of more than 46%, reflecting continued investor enthusiasm for semiconductor and AI-related companies. Elsewhere, performance was more subdued. Hong Kong's Hang Seng was little changed on the day but ended the quarter down 7.5%, while China's CSI 300 gained around 10% over the three-month period. In currency markets, the Japanese yen weakened to 162.19 per U.S. dollar, its lowest level since 1986. The sharp depreciation has heightened speculation that Japanese authorities may intervene to support the currency.

SOUTH AFRICA

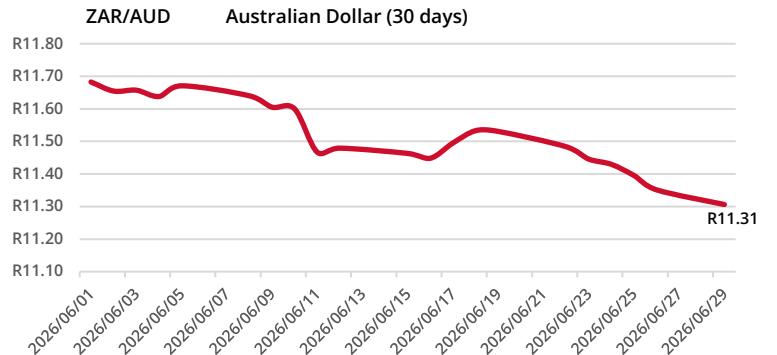
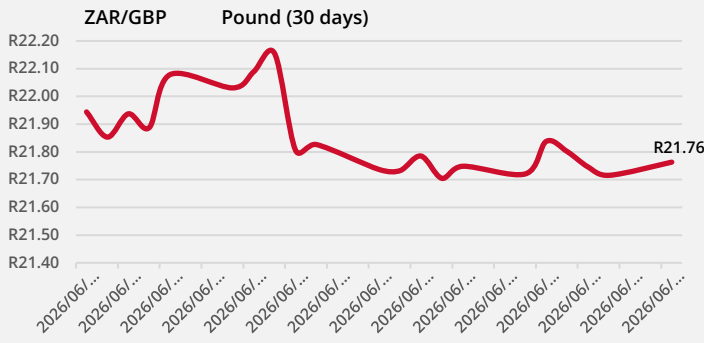
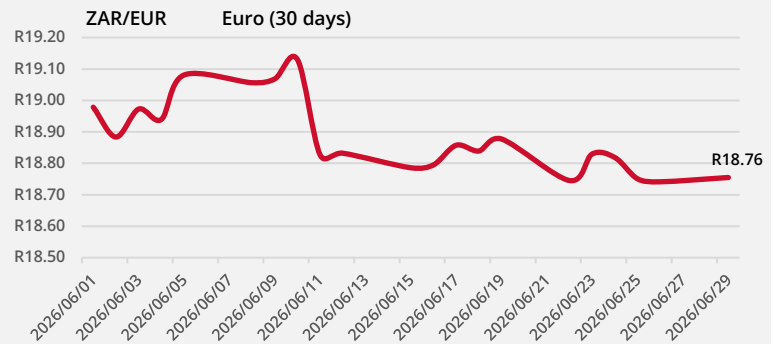
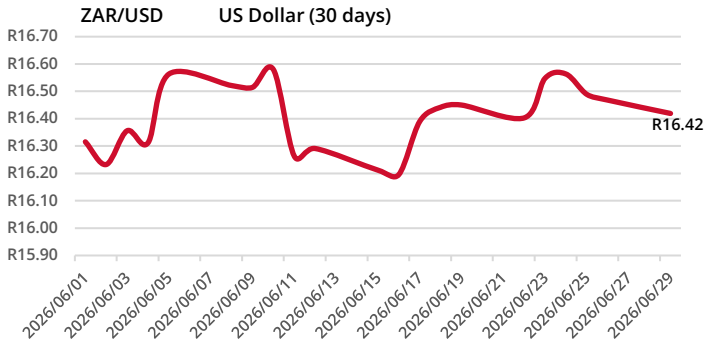


South Africa
JSE All Share Index (ZAR, 30 Days)

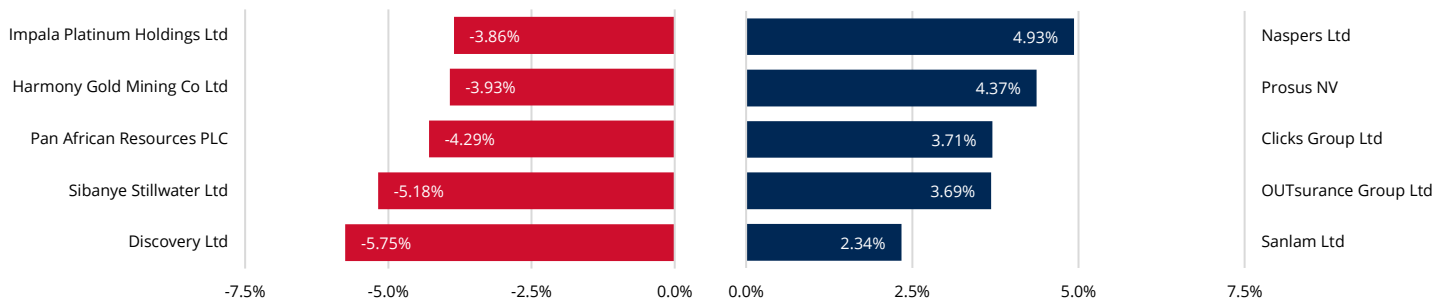


The rand held steady Monday at 16.42 to the dollar, as markets eyed a busy week of month-end data. Investors are watching money supply, private sector credit, the SARB's inflation expectations survey, and trade and budget balance figures, key gauges of the economy's health. The bigger near-term risk is Tuesday's anti-immigration protests, with demonstrators' deadline for undocumented migrants to leave a flashpoint for sentiment. Higher oil prices, driven by renewed US-Iran strikes, threaten South Africa's import bill and inflation outlook. On the JSE, the Top-40 closed flat, weighed down by Discovery after Morgan Stanley downgraded the stock to equal weight. The 2035 government bond softened, with yields up 3.5 basis points to 8.22%. Once Tuesday passes, the rand should trade more on oil and risk appetite.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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