

DAILY GLOBAL MARKET UPDATE

01 July 2026



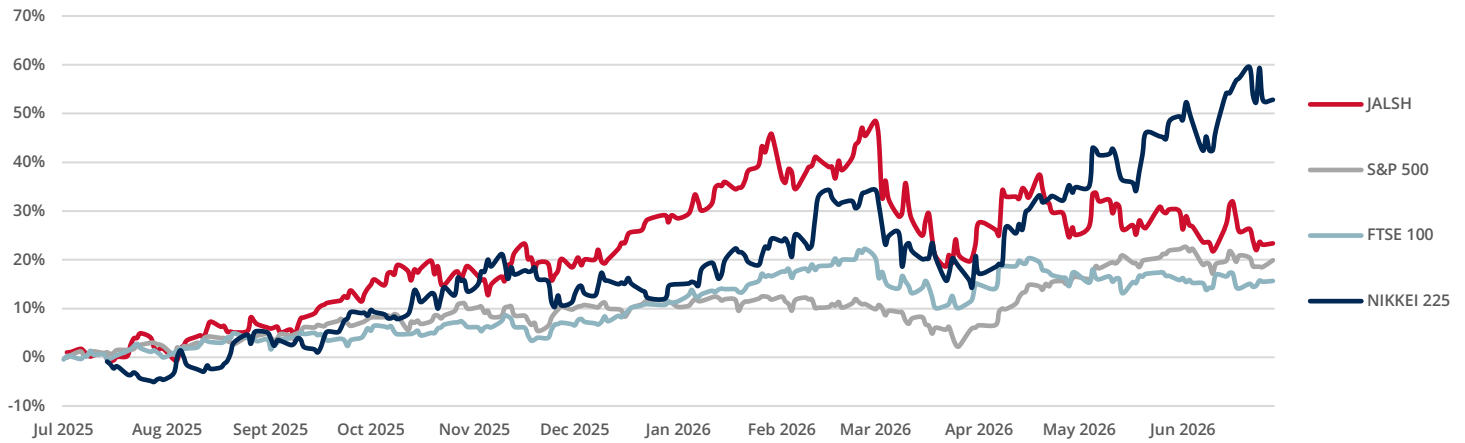
SNAPSHOT

GBP/USD	1.33	EUR/USD	1.14	AUD/USD	0.69	USD/JPY	162.55
USD/ZAR	R 16.39	EUR/ZAR	R 18.72	GBP/ZAR	R 21.73	AUD/ZAR	R 11.34

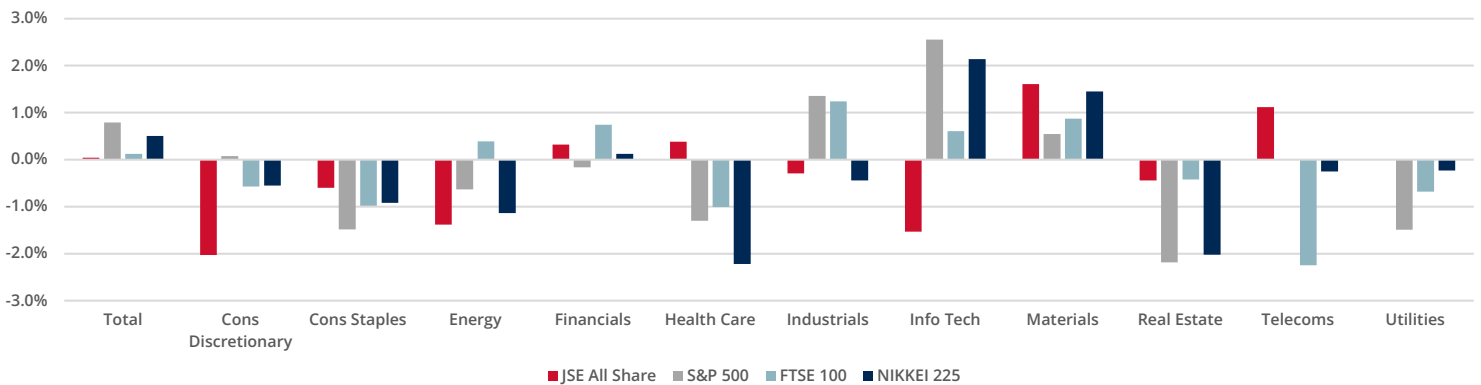
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,825.50	0.73%	-0.80%	8.92%	19.99%	JP Morgan EMBI	1,046.87	0.01%	0.64%	2.85%	10.62%
MSCI Emerging Market	1,722.89	0.94%	-1.67%	22.68%	40.16%	Bloomberg Global Aggregate	500.22	-0.20%	-0.71%	-0.21%	0.38%
United States						Asia					
S&P 500	7,499.36	0.79%	-1.06%	9.55%	21.00%	Nikkei 225	70,062.32	0.86%	5.63%	39.88%	76.10%
Dow Jones	52,319.20	0.26%	2.52%	8.85%	17.58%	S&P/ASX 200	8,778.68	-0.51%	0.54%	0.10%	2.13%
Nasdaq	26,213.72	1.52%	-2.81%	12.79%	29.75%	Hang Seng	22,881.02	-0.63%	-9.14%	-10.73%	-5.53%
Russell 2000	3,024.37	0.46%	3.60%	21.86%	37.63%	CSI 300	4,979.43	1.07%	1.78%	6.96%	25.60%
Europe						South Africa					
Stoxx Euro 50	6,328.09	1.55%	4.59%	9.27%	19.80%	All Share	110,313.90	0.04%	-3.77%	-4.76%	13.83%
FTSE 100	10,497.12	0.12%	0.84%	5.70%	19.48%	Africa Resource 20	104,374.50	1.10%	-16.39%	-15.59%	37.18%
DAX 30	24,995.81	1.50%	-0.43%	2.06%	5.59%	Africa Industrial 25	130,257.00	-0.78%	1.92%	-5.98%	-4.97%
CAC 40	8,403.99	0.44%	2.70%	3.12%	9.68%	Africa Finance 15	26,182.59	0.06%	2.62%	5.27%	22.24%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



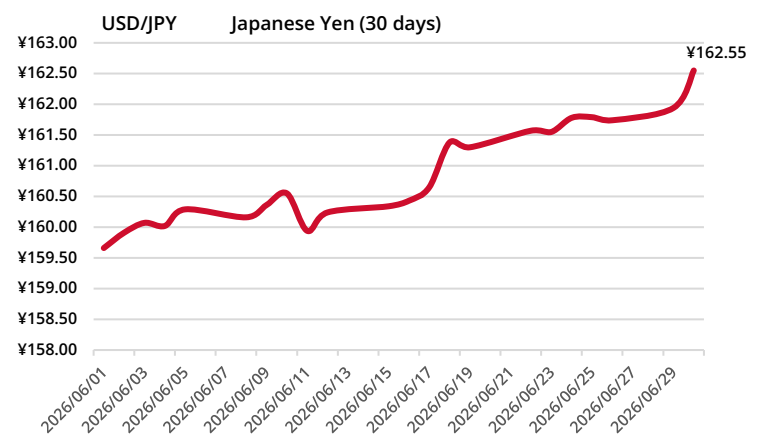
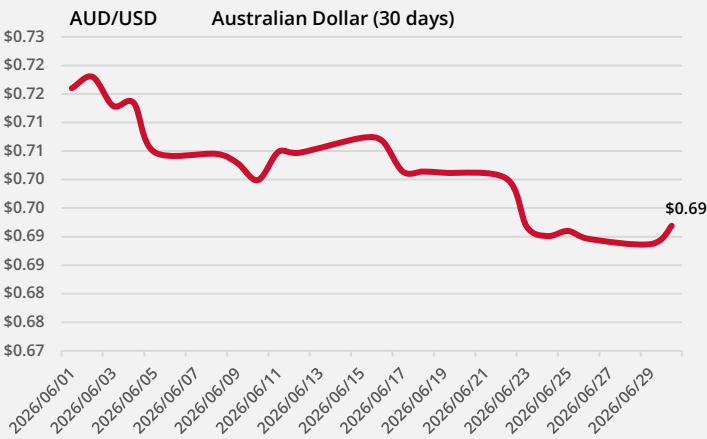
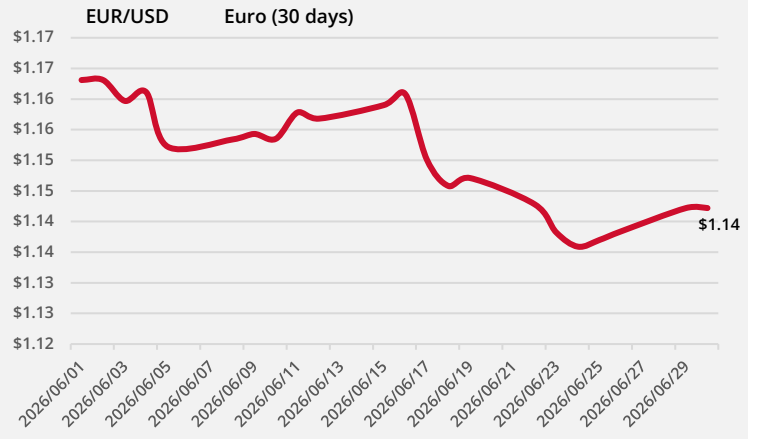
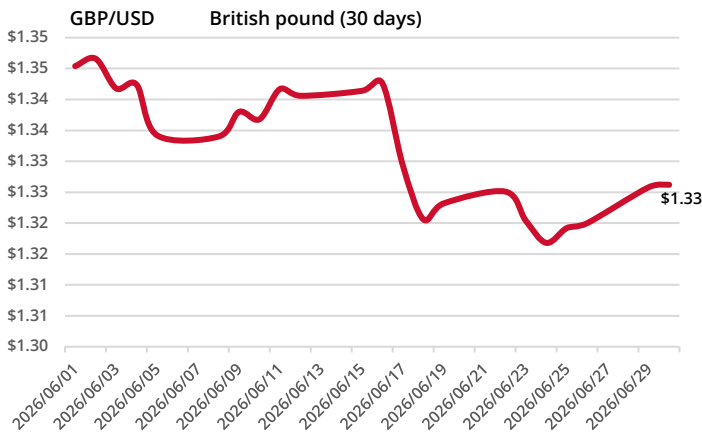
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.47	0.09	0.03	0.22
United Kingdom	4.76	0.04	-0.06	0.27
Germany	2.86	0.00	-0.08	0.31
Japan	2.68	0.04	0.02	1.31
Australia	4.72	-0.03	-0.11	0.67
South Africa	8.44	0.07	-0.13	-1.39

GLOBAL INTEREST RATES

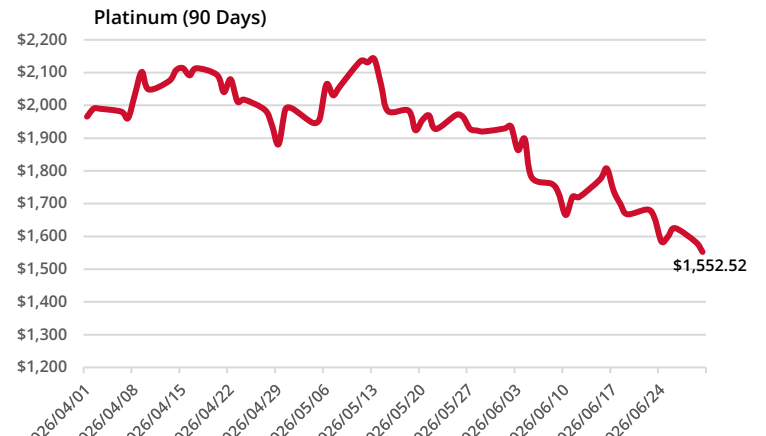
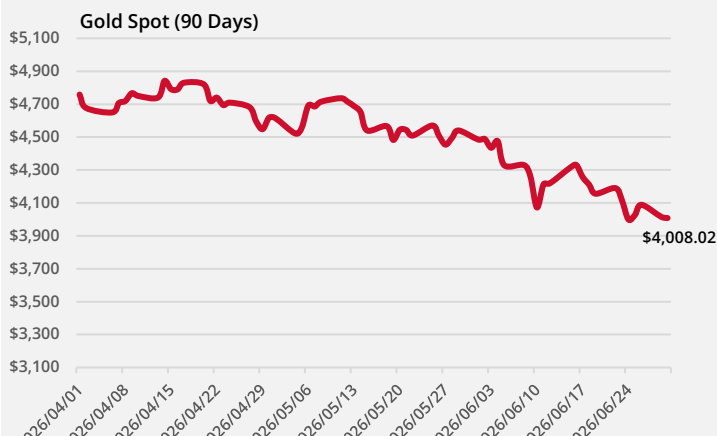
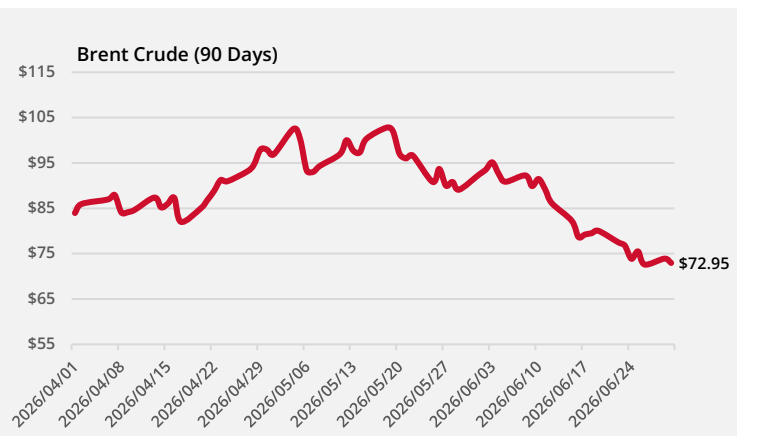
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

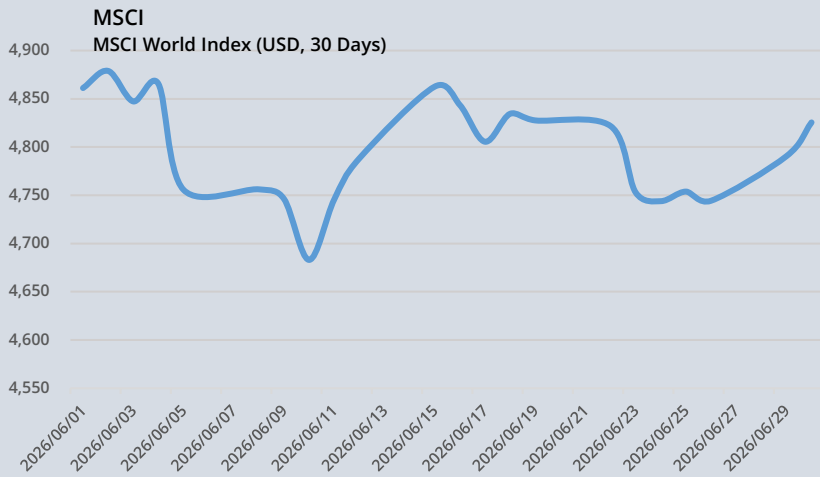
CURRENCIES



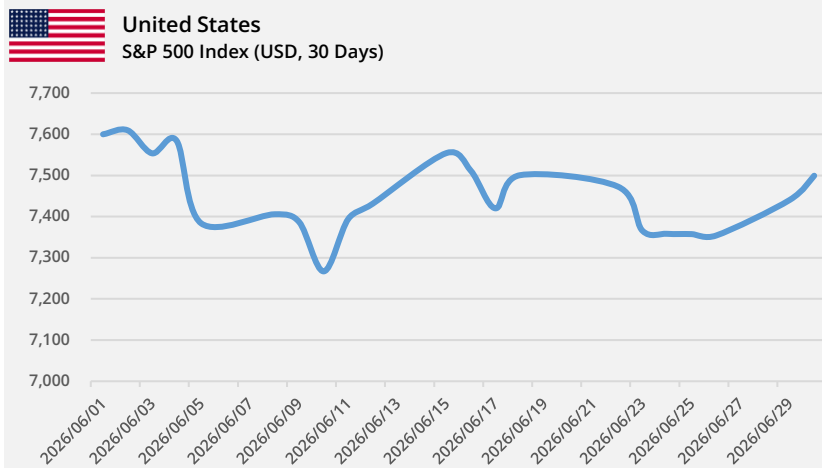
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	72.95	-1.30%	-18.13%	21.21%
Gold	4,008.02	-0.20%	-11.72%	-8.17%
Platinum	1,552.52	-1.92%	-19.15%	-25.39%
Silver	58.60	0.59%	-22.18%	-19.97%
Palladium	1,212.14	-1.13%	-10.91%	-26.80%
Copper	625.40	1.47%	-3.02%	4.85%
Natural gas	3.28	2.96%	-1.30%	-14.01%

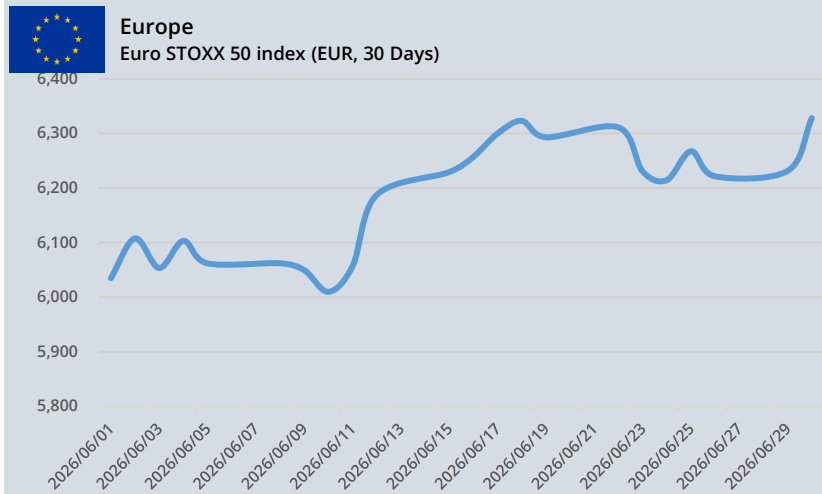




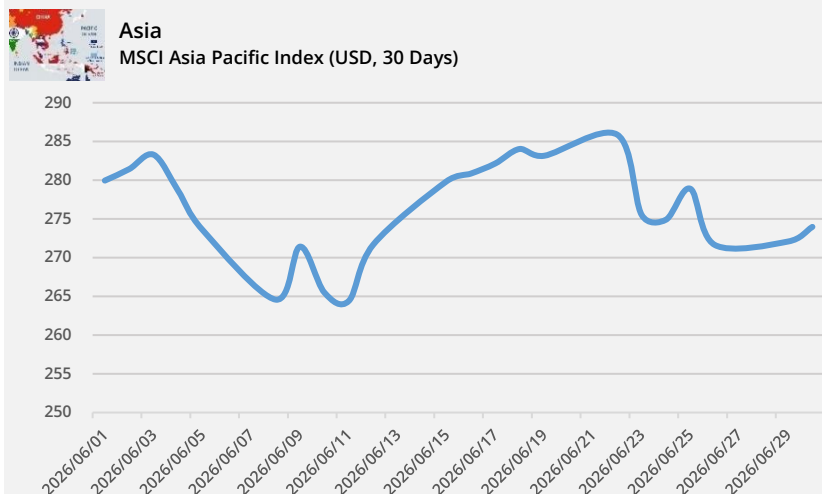
Cross-asset markets closed the second quarter in mixed fashion on Tuesday as investors watched a resumption of U.S.–Iran negotiations in Doha and rebalanced portfolios into the calendar quarter-end, capping a three-month period defined by easing Middle East tensions and a durable, AI-led risk rally. Brent crude eased about 1% to around \$72.40 a barrel and West Texas Intermediate settled close to \$70 a barrel as traders anticipated a diplomatic breakthrough and continued unwinding of the war-risk premium built up earlier in June. Gold slipped to around \$4,020 an ounce, near its weakest level since November 2025 and on track for a fourth consecutive monthly decline, as haven demand faded and the U.S. dollar firmed modestly. The 10-year Treasury yield edged up to close at 4.44%. Silver and platinum tracked bullion lower, setting up a mixed handover into Asian trade on Wednesday.



U.S. equities ended June on a positive note, with the S&P 500 and Nasdaq recording their strongest quarterly gains since 2020, while the Dow Jones Industrial Average posted its best quarter since 2022. All three major indices finished higher on Tuesday, with the Dow closing at a record high for a second consecutive session. Technology stocks led the day's gains, with the Philadelphia Semiconductor Index rising 3.9%. Investor sentiment remained resilient despite ongoing tensions in the Middle East, supported by signs of progress toward a lasting peace agreement between the United States and Iran. Although technology shares came under pressure during parts of June amid concerns over elevated valuations and heavy AI-related investment spending, markets remained optimistic about the outlook for corporate earnings and economic growth. For the second quarter, the Dow gained approximately 13%, the S&P 500 advanced 14.9%, and the Nasdaq surged 21.4%, reflecting continued strength in U.S. equity markets.



European equities ended the second quarter on a strong note, recording their largest quarterly gain in more than five years as optimism around artificial intelligence and easing tensions in the Middle East boosted investor sentiment. The pan-European STOXX 600 rose 0.9% on Tuesday, reaching a new intraday record high. The index posted its third consecutive monthly gain and finished the quarter up 10%, its strongest performance since October 2020. The UK's FTSE 100 also ended June in positive territory, marking gains in 11 of the past 12 months despite heightened geopolitical uncertainty during the quarter. Technology stocks led the rally, climbing 2.5% on the day and delivering their strongest quarterly performance since October 2001, driven by continued demand for AI infrastructure. The sector also outperformed its U.S. technology counterparts over both the month and the quarter. Among individual stocks, ASML rose 6.8%, while semiconductor companies STMicroelectronics and Infineon gained 1.4% and 4.4%, respectively. Siemens Energy advanced 5.6% after reaffirming strong demand for AI-related infrastructure during its latest earnings update.

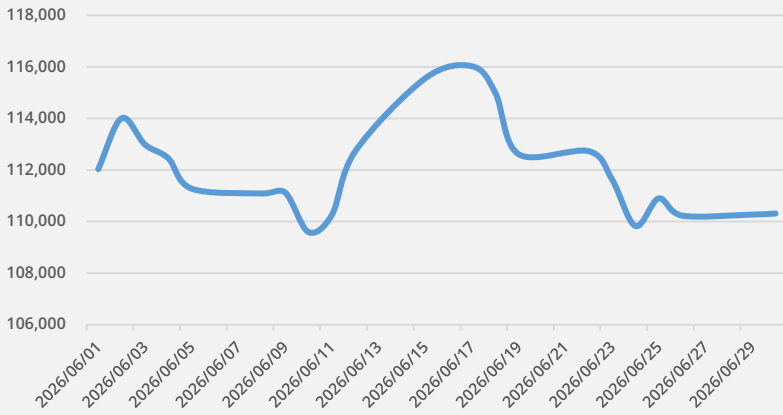


Asian markets began the new quarter on a cautious note as negotiations between the United States and Iran encountered fresh obstacles and the Japanese yen weakened to new 40-year lows, keeping investors alert for possible currency intervention. Iran said it would not meet with senior U.S. officials who had travelled to the region, highlighting the challenges in reaching a final agreement that would fully reopen the Strait of Hormuz. Despite the geopolitical uncertainty, Japan's Nikkei rose 0.8%, extending its strong momentum after gaining 37% in the previous quarter. Strong demand for technology and semiconductor-related companies helped lift business confidence among large manufacturers to its highest level since 2018, while manufacturing activity recorded its strongest quarter since 2014. South Korea's benchmark index fell 0.9% following an exceptional 68% gain in the second quarter, driven by booming demand for AI-related semiconductors. The semiconductor boom also fuelled the country's fastest export growth in almost 50 years, with chip exports nearly tripling in June. As a result, South Korea became only the fourth country, after Germany, China and the United States, to record monthly exports exceeding \$100 billion. Elsewhere, MSCI's Asia-Pacific ex-Japan index rose 0.2%, while Chinese blue-chip stocks gained 0.3%.

SOUTH AFRICA

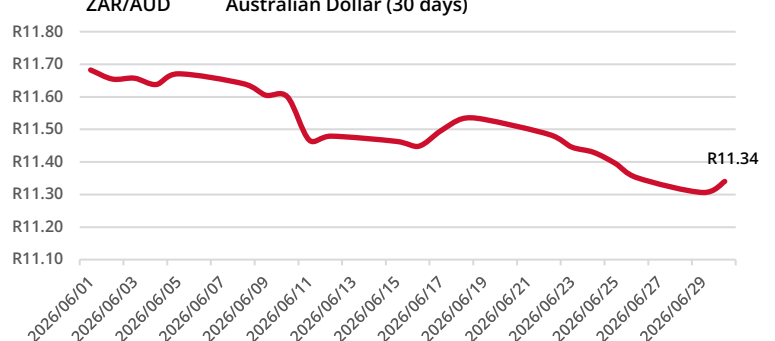
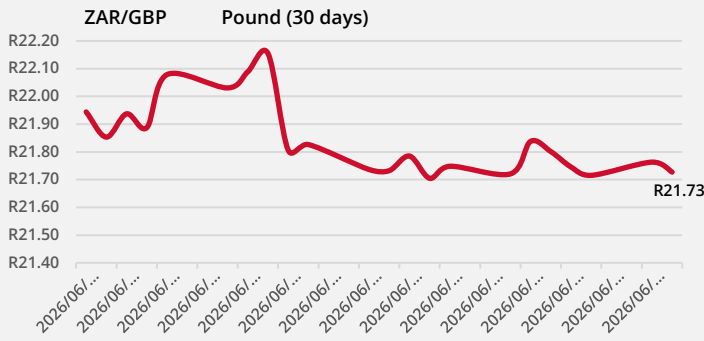
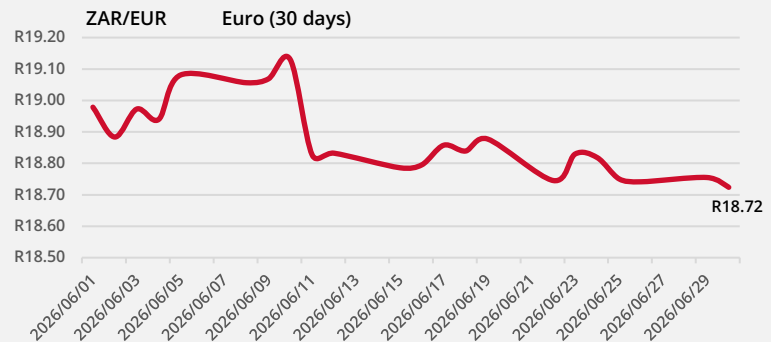
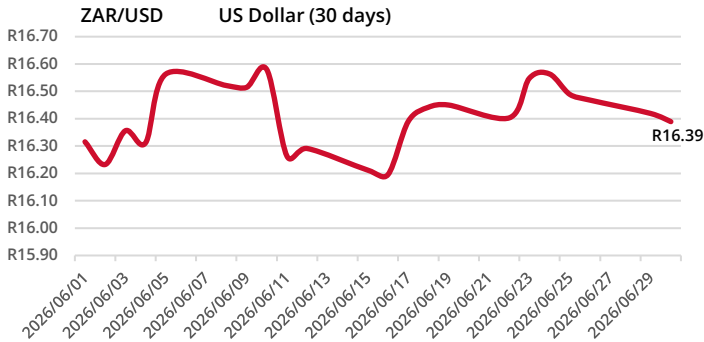


South Africa
JSE All Share Index (ZAR, 30 Days)

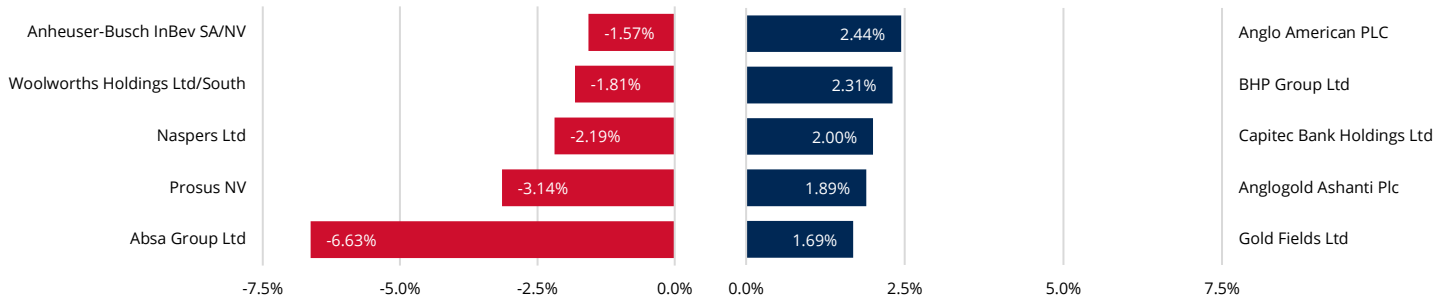


The South African rand held steady at 16.39 per dollar as markets monitored anti-immigration protests alongside fresh macroeconomic data. While first-quarter economic growth expanded by 0.5% and foreign direct investment inflows reached R20.3 billion, underlying structural fragilities remain highly evident. May figures revealed a R1.79 billion trade deficit and a R14.62 billion budget shortfall, compounded by cooling corporate credit and persistent logistical constraints across local rail and ports. Consequently, the JSE Top-40 index closed flat, while benchmark 2035 government bond yields climbed six basis points to 8.285 percent amid sharply surging domestic inflation expectations. Upcoming July fuel price cuts driven by easing global crude oil prices offer welcome near-term relief.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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