

# DAILY GLOBAL MARKET UPDATE

02 July 2026



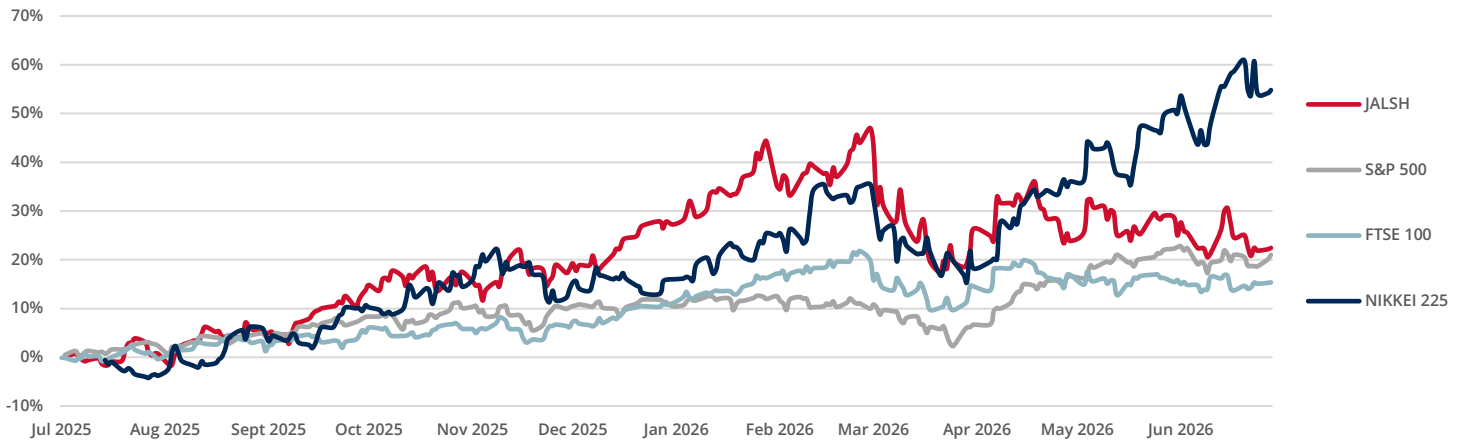
## SNAPSHOT

GBP/USD	1.33	EUR/USD	1.14	AUD/USD	0.69	USD/JPY	162.58
USD/ZAR	R 16.41	EUR/ZAR	R 18.67	GBP/ZAR	R 21.78	AUD/ZAR	R 11.32

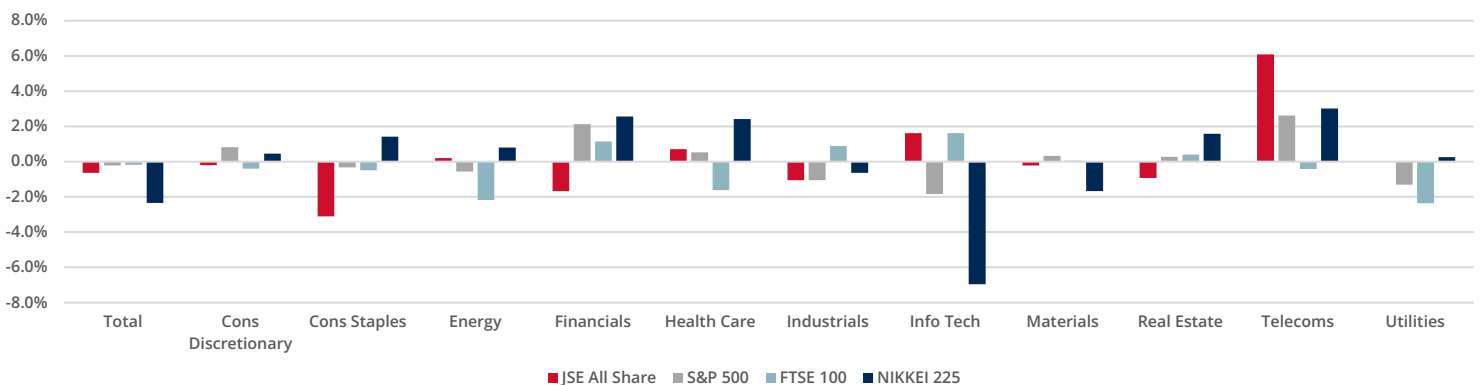
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,813.59	-0.25%	-0.25%	8.65%	19.26%	JP Morgan EMBI	1,044.54	-0.22%	-0.22%	2.62%	10.05%
MSCI Emerging Market	1,721.93	-0.06%	-0.06%	22.61%	39.97%	Bloomberg Global Aggregate	499.00	-0.25%	-0.25%	-0.46%	0.42%
<b>United States</b>						<b>Asia</b>					
S&P 500	7,483.23	-0.22%	-0.22%	9.32%	20.17%	Nikkei 225	70,474.96	0.59%	-1.76%	36.73%	73.11%
Dow Jones	52,305.24	-0.03%	-0.03%	8.83%	17.58%	S&P/ASX 200	8,722.91	-0.64%	-0.62%	0.12%	1.47%
Nasdaq	26,040.03	-0.66%	-0.66%	12.04%	27.69%	Hang Seng	22,881.02	-0.63%	0.57%	-10.22%	-5.00%
Russell 2000	3,012.59	-0.39%	-0.39%	21.38%	35.31%	CSI 300	4,958.98	-0.41%	-2.87%	4.46%	22.64%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	6,282.50	-0.72%	-0.72%	8.48%	18.12%	All Share	109,613.20	-0.64%	-0.64%	-5.37%	13.46%
FTSE 100	10,478.34	-0.18%	-0.18%	5.51%	19.42%	Africa Resource 20	105,249.50	0.84%	0.84%	-14.88%	35.90%
DAX 30	25,040.28	0.18%	0.18%	2.25%	5.25%	Africa Industrial 25	129,371.60	-0.68%	-0.68%	-6.62%	-4.71%
CAC 40	8,337.29	-0.79%	-0.79%	2.30%	7.74%	Africa Finance 15	25,696.82	-1.86%	-1.86%	3.31%	21.04%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



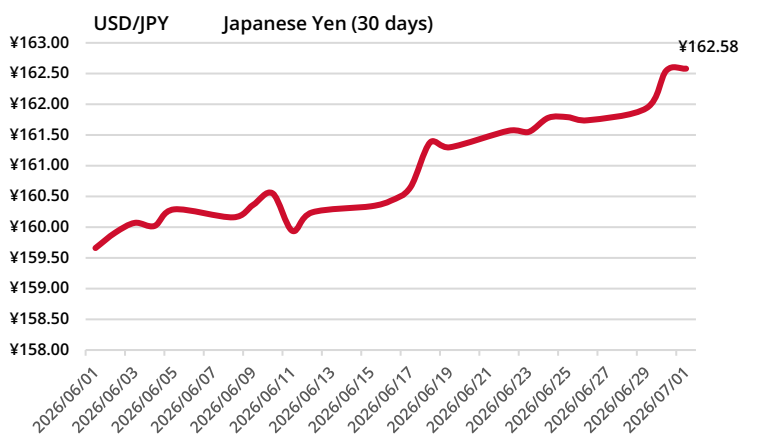
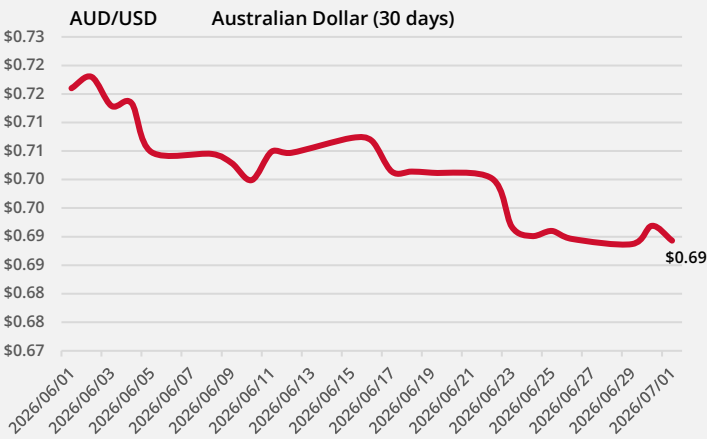
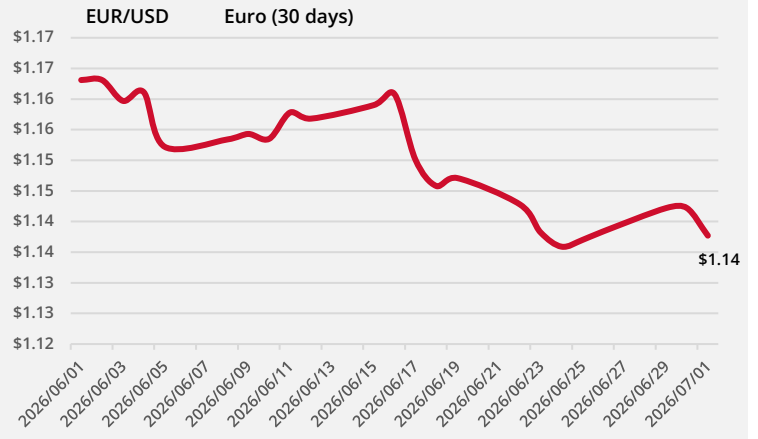
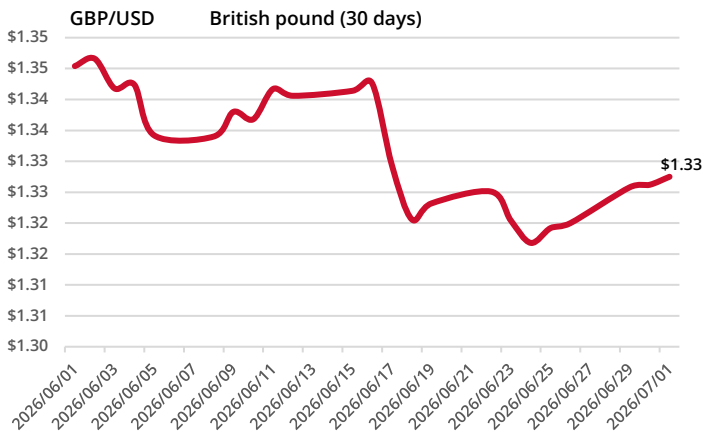
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.48	0.01	0.02	0.21
United Kingdom	4.76	0.00	0.00	0.30
Germany	2.88	0.02	0.04	0.23
Japan	2.71	0.03	0.09	1.34
Australia	4.79	0.06	0.10	0.67
South Africa	8.41	-0.03	-0.03	-1.43

## GLOBAL INTEREST RATES

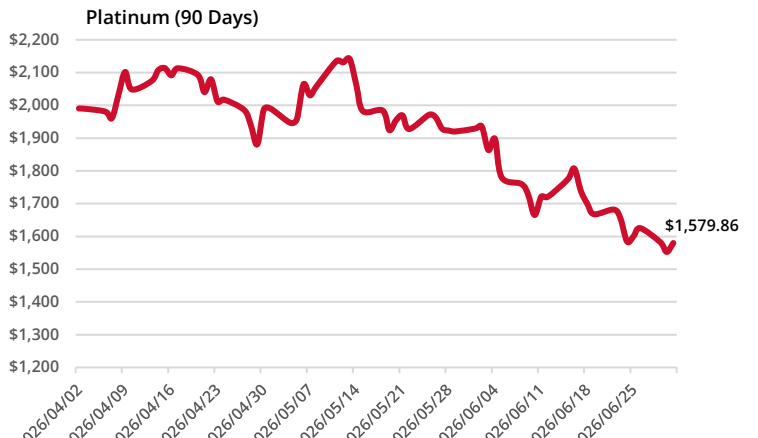
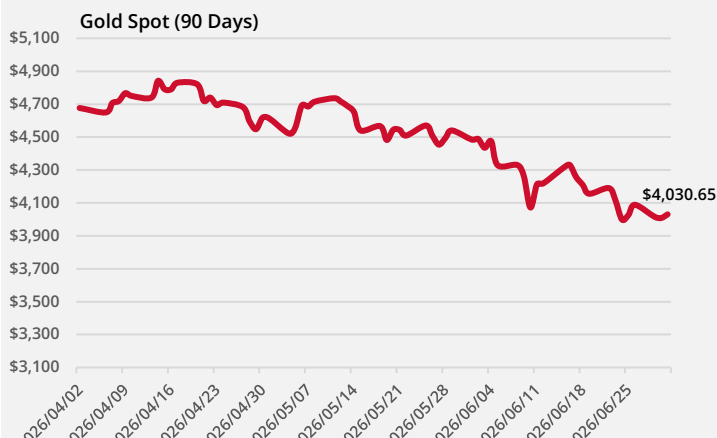
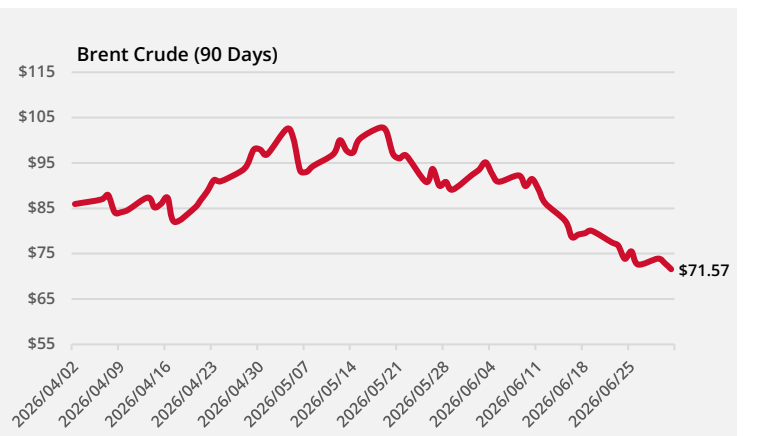
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

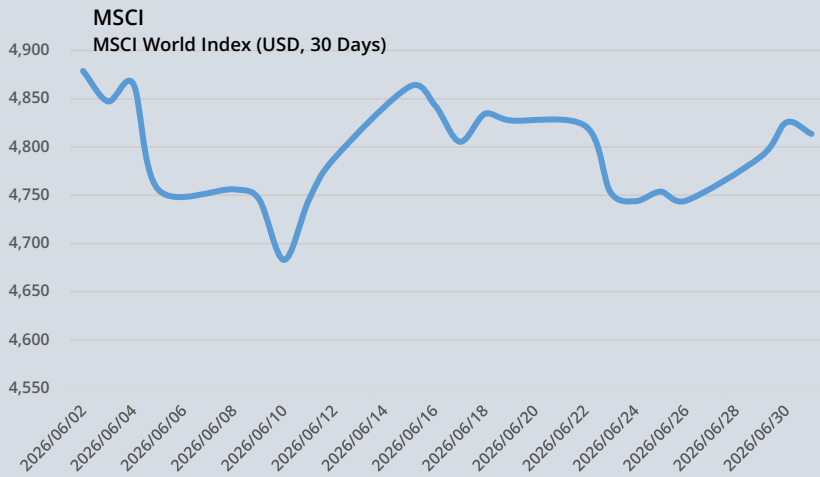
## CURRENCIES



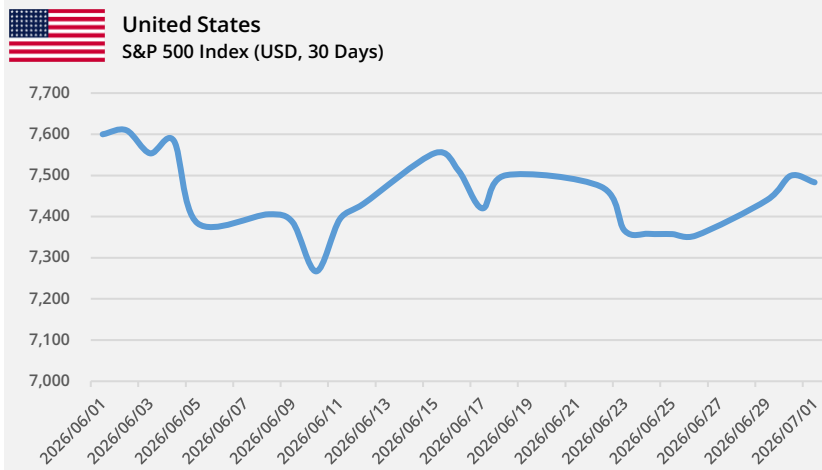
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	71.57	-1.89%	-2.78%	17.87%
Gold	4,030.65	0.56%	1.68%	-5.65%
Platinum	1,579.86	1.76%	4.36%	-21.37%
Silver	59.15	0.93%	2.47%	-16.21%
Palladium	1,215.79	0.30%	1.83%	-23.80%
Copper	617.95	-1.19%	-1.66%	5.30%
Natural gas	3.22	-1.68%	-2.29%	-14.46%

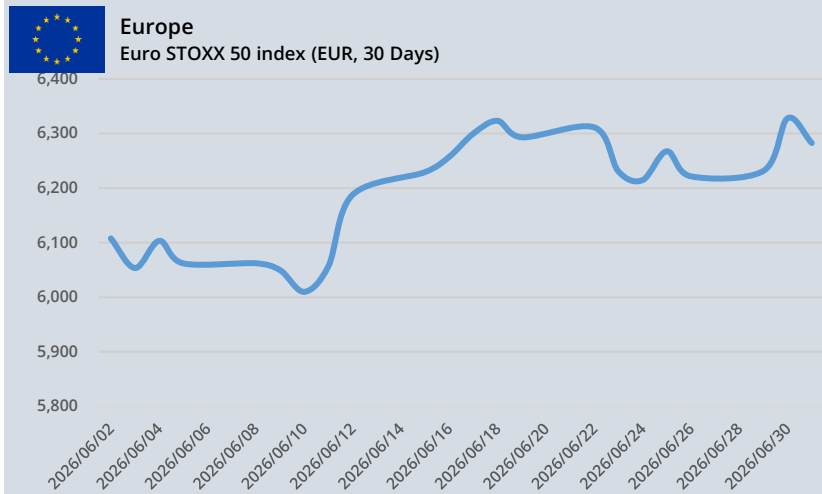




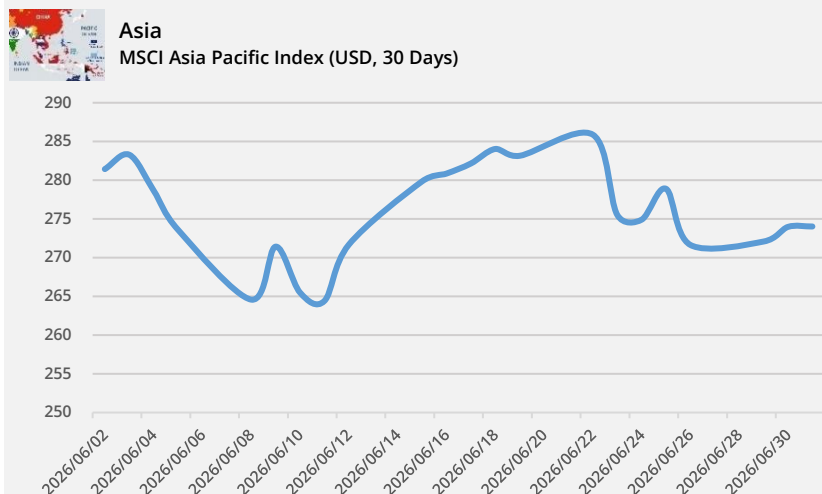
Cross-asset markets closed mixed on Wednesday as a softer-than-expected U.S. ADP private-payrolls print, profit-taking in semiconductor and artificial-intelligence-linked equities, and further easing in the Middle East risk premium tugged in competing directions ahead of Thursday's June non-farm payrolls release. Brent crude eased around 1.89% to \$71.57 a barrel and West Texas Intermediate hovered near \$70 a barrel as investors continued to unwind the war-risk premium built up earlier in June following the U.S.-Iran diplomatic thaw in Doha. Gold traded around \$4,030 an ounce, ticking modestly higher on the softer labour data even as the U.S. dollar index firmed 0.21% to 101.40. The 10-year Treasury yield closed near 4.47%. Silver and platinum consolidated their recent losses, while risk tone was cautious ahead of the U.S. jobs data, setting up a fragile handover into Asian trade on Thursday.



U.S. equities ended slightly lower on Wednesday as weakness in technology and semiconductor stocks offset strong gains in Meta Platforms. Semiconductor shares led the declines, with the Philadelphia Semiconductor Index falling 6.3%. The technology sector was the weakest performer in the S&P 500 as investors continued to question elevated valuations and the scale of AI-related investment by major technology companies. Market sentiment also remained cautious as U.S.-Iran negotiations showed little progress toward a lasting peace agreement. The latest round of indirect talks concluded without a breakthrough, despite the interim accord signed last month. Investors were also reluctant to take on additional risk ahead of the U.S. holiday weekend. Meta Platforms surged 8.8% after Bloomberg reported that the company is developing a cloud computing business to commercialise its excess AI computing capacity. Attention now turns to Thursday's U.S. employment report, which will provide an important update on the health of the labour market and could influence expectations for future Federal Reserve policy. U.S. markets will be closed on Friday for the Independence Day holiday. Despite Wednesday's decline, U.S. equities remain near record highs following a strong second quarter, during which the S&P 500 and Nasdaq recorded their largest quarterly gains since 2020, while the Dow Jones Industrial Average posted its best quarterly performance since 2022.



European shares declined on Wednesday as investors took profits following a strong second quarter and assessed the prospect of U.S. interest rates remaining higher for longer, alongside ongoing developments in U.S.-Iran peace negotiations. The pan-European STOXX 600 fell 0.4%, retreating after posting its strongest quarterly performance since October 2020. Technology stocks led the declines, with the STOXX technology index falling 1.2% after recording its best quarter since late 2001. Semiconductor-related stocks were among the weakest performers. ASML dropped 4.6%, while chipmaker Soitec also edged lower. AI infrastructure company Schneider Electric declined 3.1% after announcing its \$3.1 billion acquisition of AI software and industrial data firm Cognite Holding. Among individual stocks, Associated British Foods, the owner of Primark, fell 3.2% after warning that annual profit is expected to be lower than the previous year. In contrast, Swedish defence manufacturer Saab gained 3.3% after securing a contract worth approximately 24.6 billion Swedish crowns (US\$2.54 billion) to supply 16 Gripen E fighter aircraft to Ukraine.

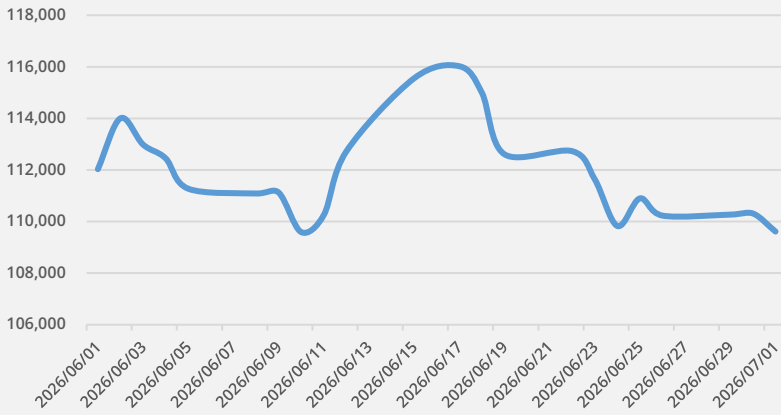


Asian equities extended their decline on Thursday as investors continued to take profits in semiconductor stocks following a strong second-quarter rally. Markets also turned cautious ahead of U.S. employment data, which could influence expectations for future Federal Reserve interest rate decisions. MSCI's Asia-Pacific ex-Japan index fell 1.2%, while Japan's Nikkei declined 1.4%. Hong Kong's Hang Seng was the regional outperformer, rising 0.9%. South Korea's KOSPI dropped 4.8%, adding to Wednesday's 2% decline after surging 68% during the second quarter on strong demand for AI-related memory chips. Semiconductor stocks led the losses, with SK Hynix falling 8.5%, Samsung Electronics declining 7.2%, and SK Square, SK Hynix's largest shareholder, dropping more than 10%. In currency markets, the U.S. dollar eased slightly against the Japanese yen after reaching a fresh 40-year high of 162.84 the previous day. The yen's continued weakness has prompted renewed warnings from Japanese officials about possible currency market intervention, although previous interventions earlier this year had only a temporary impact.

## SOUTH AFRICA

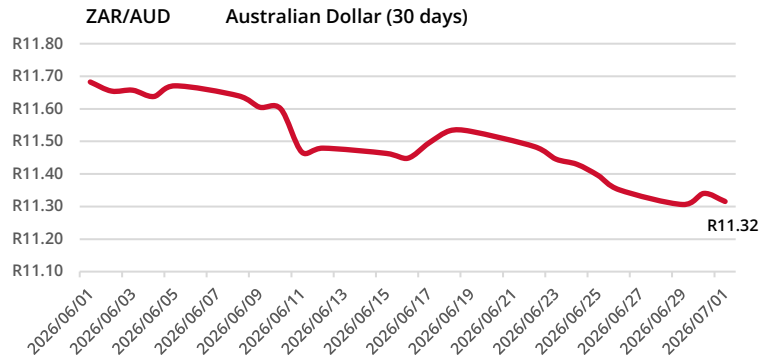
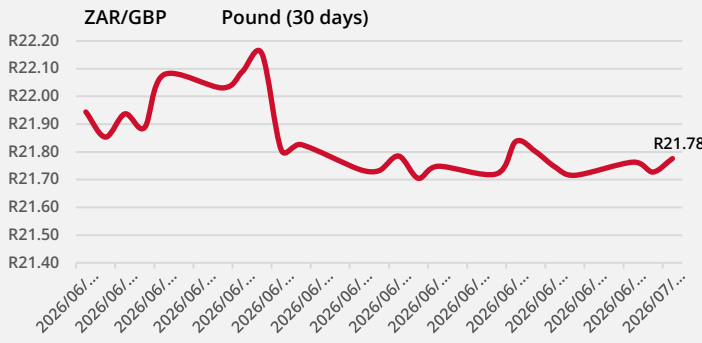
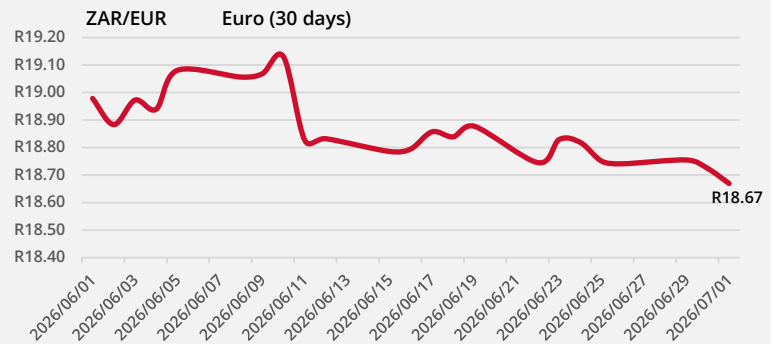
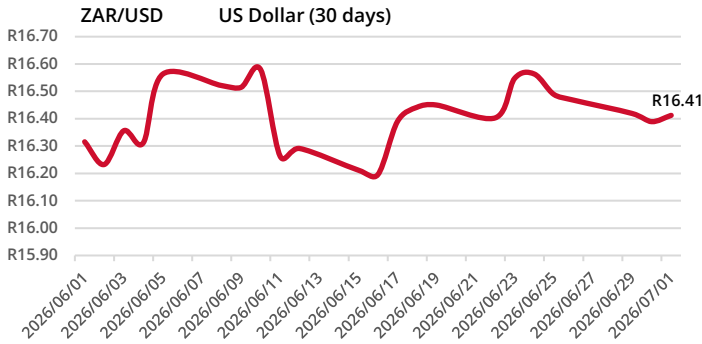


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

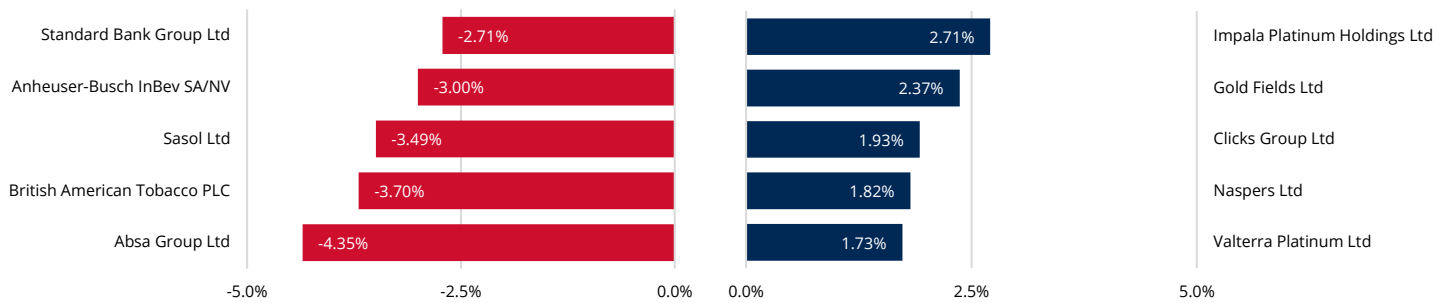


The rand held steady on Wednesday at 16.41 against the dollar, with investors cautious as uncertainty around US Iran talks capped risk appetite. Domestic data painted a mixed picture: Absa's PMI showed manufacturing sentiment softened in June on weaker demand and new orders, though a sharp drop in purchasing prices, aided by Wednesday's fuel price cuts, suggests inflationary pressure peaked back in April and May. On a brighter note, NAAMSA reported new vehicle sales climbed 15.3% year on year in June, accelerating from May's 12.8% gain, a solid signal for consumer demand. The JSE Top 40 slipped 0.65%, while the benchmark 2035 government bond firmed, with yields down 4 basis points to 8.255%. The rand remains hostage to global sentiment since February's Iran war outbreak.

## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## THE WEEK AHEAD

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