DAILY GLOBAL MARKET UPDATE

03 July 2026

SKYBOUND CAPITAL

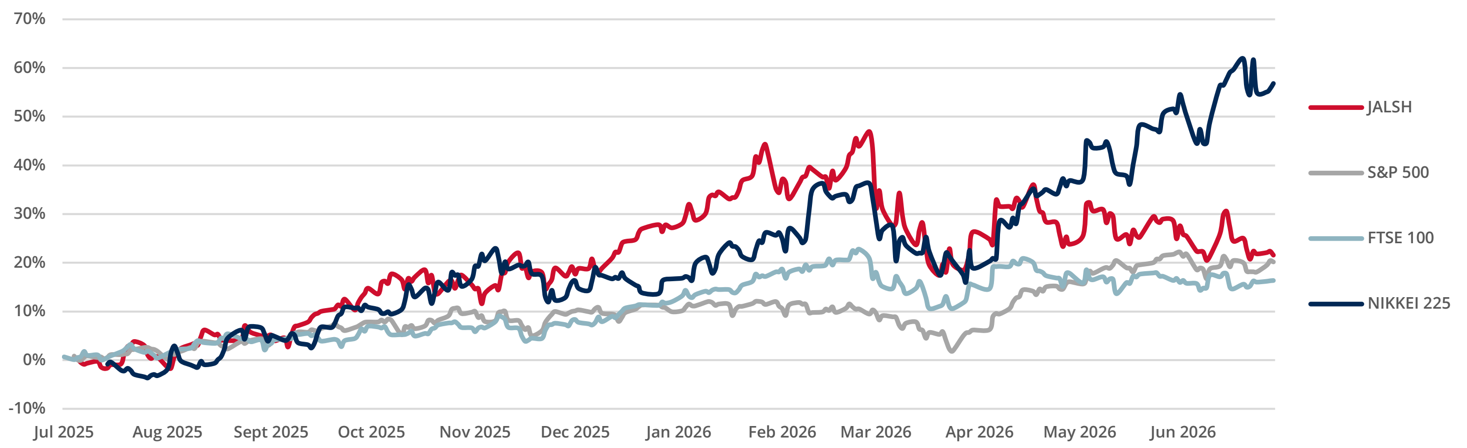
SNAPSHOT

GBP/USD	1.33	**EUR/USD**	1.14	**AUD/USD**	0.69	**USD/JPY**	161.11
USD/ZAR	R 16.26	**EUR/ZAR**	R 18.58	**GBP/ZAR**	R 21.68	**AUD/ZAR**	R 11.25

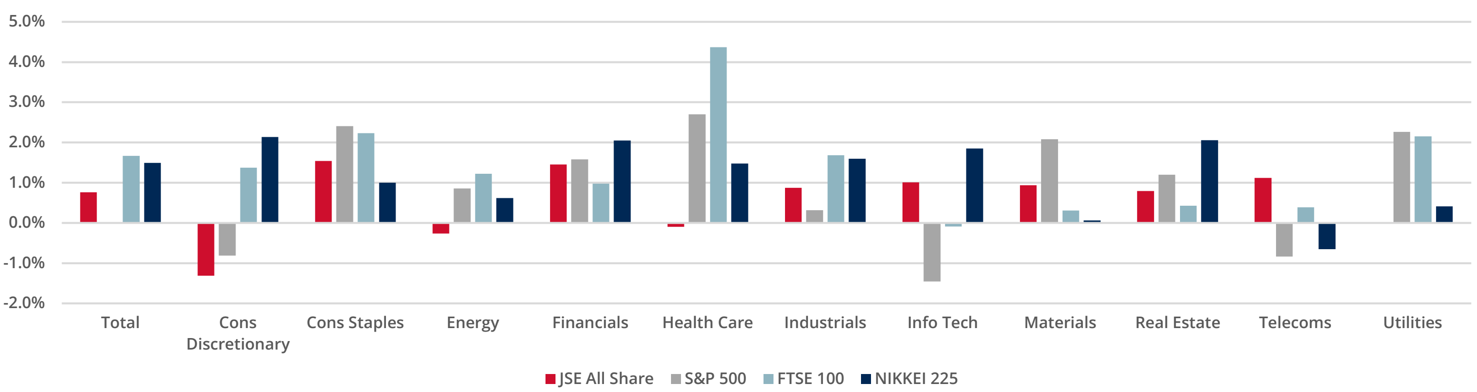
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,832.10	0.38%	0.14%	9.07%	18.93%	JP Morgan EMBI	1,044.53	0.00%	-0.22%	2.62%	10.10%
MSCI Emerging Market	1,684.18	-2.19%	-2.25%	19.92%	36.15%	Bloomberg Global Aggregate	500.00	0.20%	-0.04%	-0.26%	0.75%
United States						**Asia**					
S&P 500	7,483.24	0.00%	-0.21%	9.32%	19.17%	Nikkei 225	68,733.15	-2.47%	-0.43%	38.58%	75.34%
Dow Jones	52,900.07	1.14%	1.11%	10.06%	18.01%	S&P/ASX 200	8,724.49	0.02%	0.75%	1.49%	2.89%
Nasdaq	25,832.67	-0.80%	-1.45%	11.15%	25.39%	Hang Seng	23,055.03	0.76%	2.19%	-8.77%	-2.86%
Russell 2000	2,996.11	-0.55%	-0.93%	20.72%	33.22%	CSI 300	4,812.30	-2.96%	-2.21%	5.17%	22.71%
Europe						**South Africa**					
Stoxx Euro 50	6,360.47	1.24%	0.51%	9.83%	19.04%	All Share	110,449.30	0.76%	0.12%	-4.65%	13.94%
FTSE 100	10,652.87	1.67%	1.48%	7.26%	20.74%	Africa Resource 20	107,052.80	1.71%	2.57%	-13.42%	39.56%
DAX 30	25,580.88	2.16%	2.34%	4.45%	6.88%	Africa Industrial 25	128,550.10	-0.63%	-1.31%	-7.21%	-5.72%
CAC 40	8,474.86	1.65%	0.84%	3.99%	9.29%	Africa Finance 15	26,076.83	1.48%	-0.40%	4.84%	21.50%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

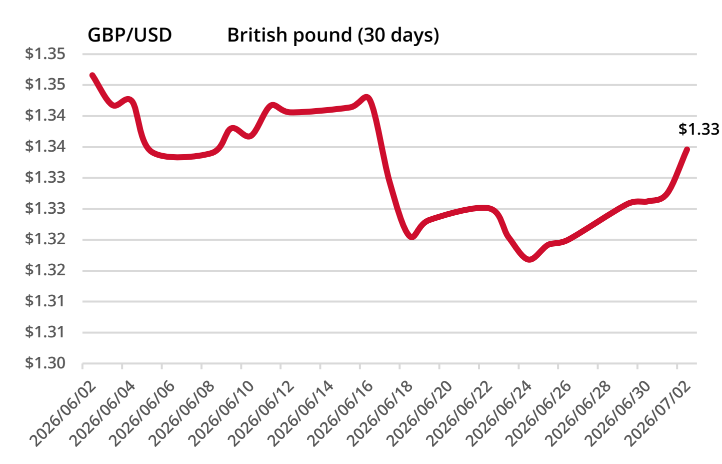
basis point change

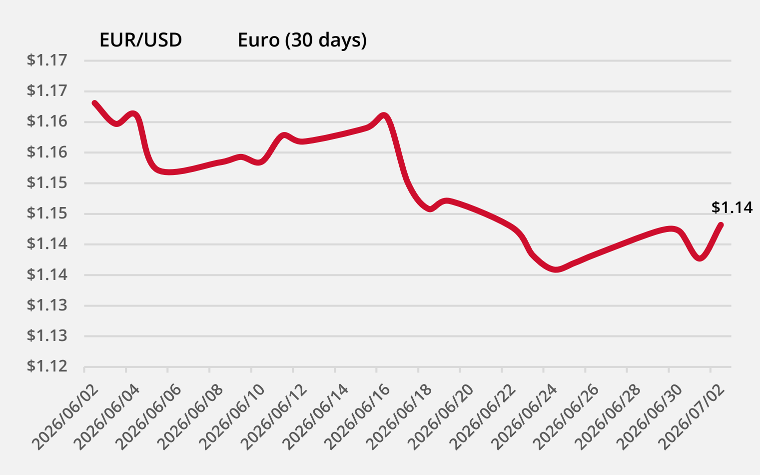
	Yield %	1d Change	1m Change	1y Change
United States	4.48	0.00	0.02	0.14
United Kingdom	4.78	0.02	0.02	0.16
Germany	2.90	0.03	0.06	0.30
Japan	2.79	0.07	0.10	1.34
Australia	4.82	0.03	0.08	0.62
South Africa	8.41	0.00	-0.04	-1.36

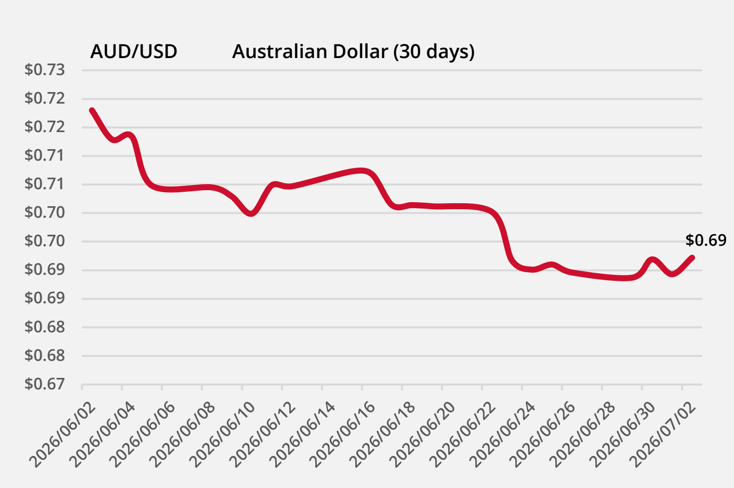
GLOBAL INTEREST RATES

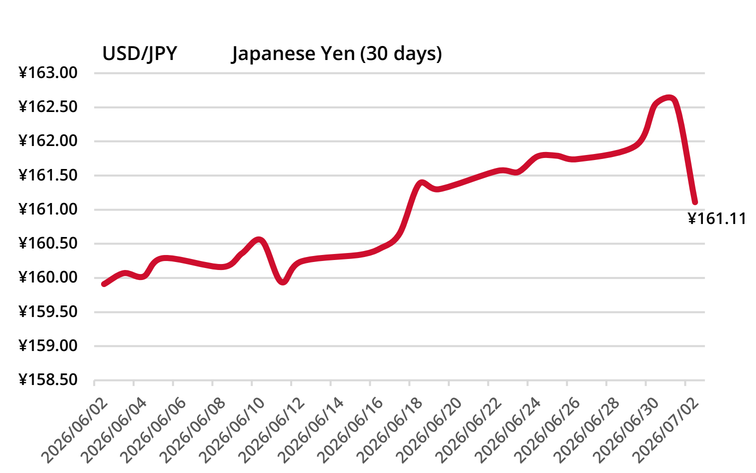
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



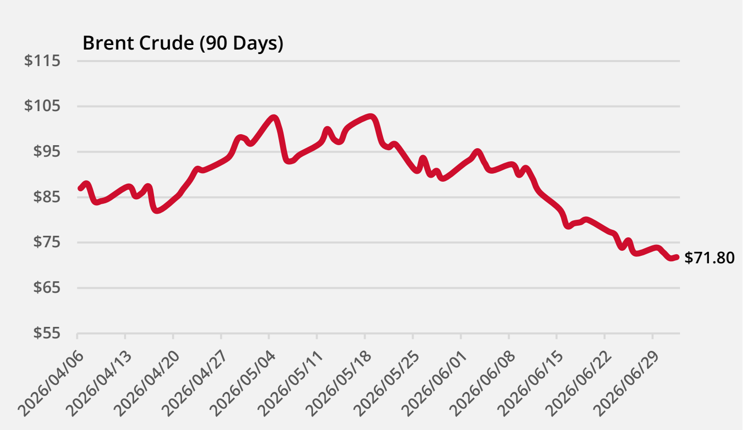


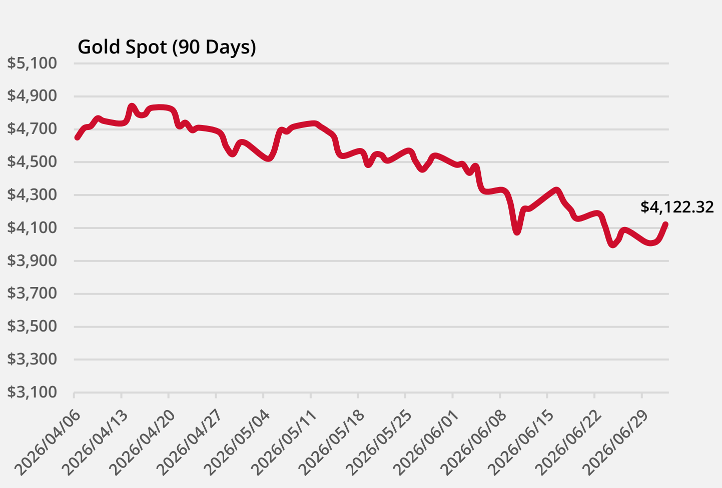


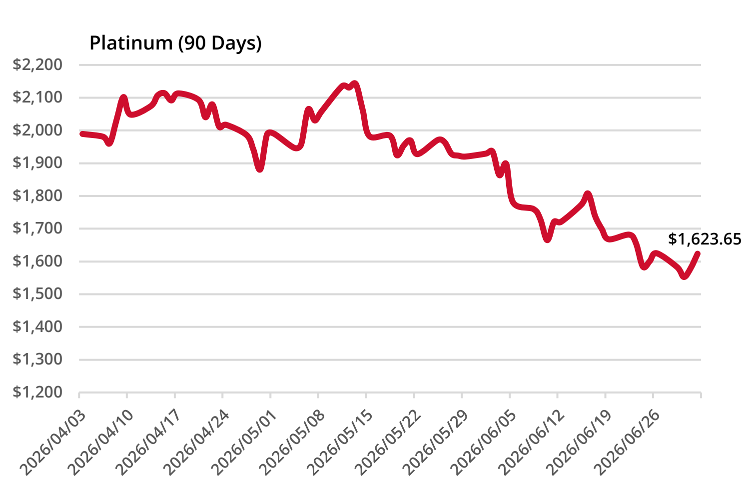


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	71.80	0.32%	-1.10%	19.91%
Gold	4,122.32	2.27%	4.11%	-3.40%
Platinum	1,623.65	2.77%	6.85%	-19.50%
Silver	60.91	2.99%	6.48%	-12.93%
Palladium	1,264.23	3.98%	5.63%	-20.96%
Copper	616.90	-0.17%	-0.18%	6.88%
Natural gas	3.20	-0.75%	-0.70%	-13.07%

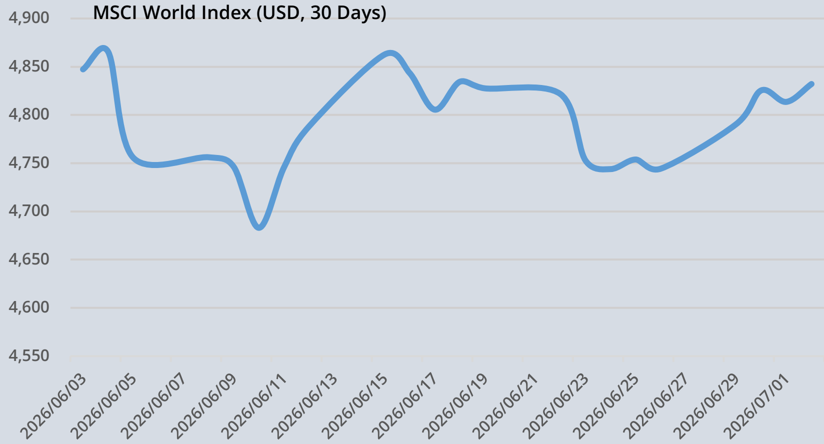






MSCI

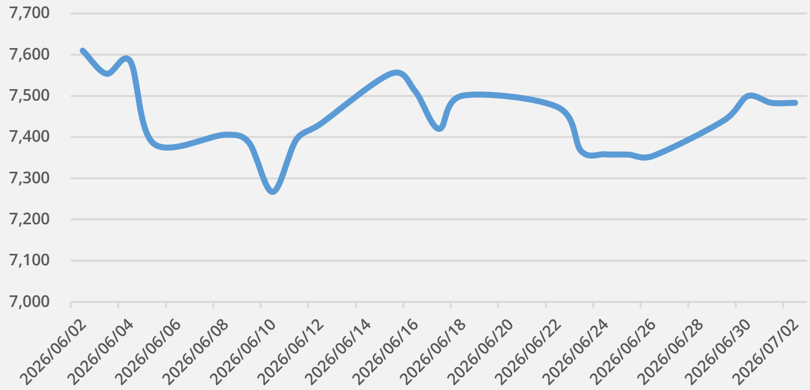
MSCI World Index (USD, 30 Days)



The June U.S. non-farm payrolls report drove cross-asset markets on Thursday, with hiring slowing sharply to 57,000, well below Bloomberg consensus of around 115,000, prompting investors to unwind rate-hike bets and re-price the dollar and Treasury curve lower ahead of the U.S. Independence Day closure. Gold jumped more than 2% to close above $4,100 an ounce, as the U.S. dollar index posted its steepest weekly decline since April and real yields eased, with the benchmark 10-year U.S. Treasury yield retreating from Wednesday's 4.49% print. Brent crude hovered near $70.60 a barrel and West Texas Intermediate around $67.59, as continued signs of progress in indirect U.S.-Iran talks in Doha and recovering flows through the Strait of Hormuz kept the war-risk premium contained. Silver, platinum and copper firmed alongside gold, while overall risk tone improved, setting up a constructive handover into Asian trade on Friday.

United States

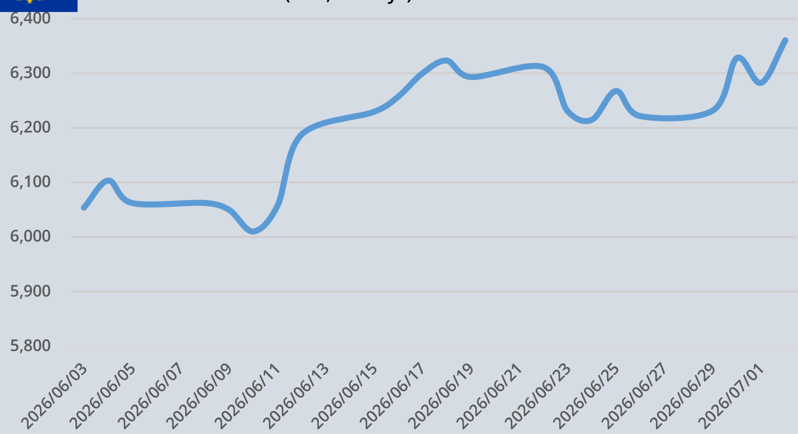
S&P 500 Index (USD, 30 Days)



U.S. markets were mixed on Thursday as a weaker-than-expected employment report eased concerns about further interest rate hikes, helping the Dow Jones Industrial Average close at a record high. The Dow rose more than 1%, extending its winning streak to four consecutive weeks, its longest since October 2024. The S&P 500 finished little changed, while the Nasdaq came under pressure from another sharp decline in semiconductor stocks. U.S. markets were closed on Friday for the Independence Day holiday. The U.S. economy added 57,000 jobs in June, well below expectations of 110,000, while the unemployment rate held steady at 4.2%. The softer labour market data reduced expectations of further Federal Reserve tightening, with CME FedWatch showing the probability of a September rate hike falling to 55% from 64.1%. Apple gained 4.8% after reports that the company plans to launch five new iPhone models, providing support to the broader market. Semiconductor stocks remained under pressure for a second consecutive session. The Philadelphia Semiconductor Index fell 5.4%, with Nvidia declining 1.4% and SanDisk dropping 14.1%. Tesla fell 7.5% despite reporting second-quarter vehicle deliveries that exceeded market expectations, as investors took profits following the stock's strong rally earlier in the week.

Europe

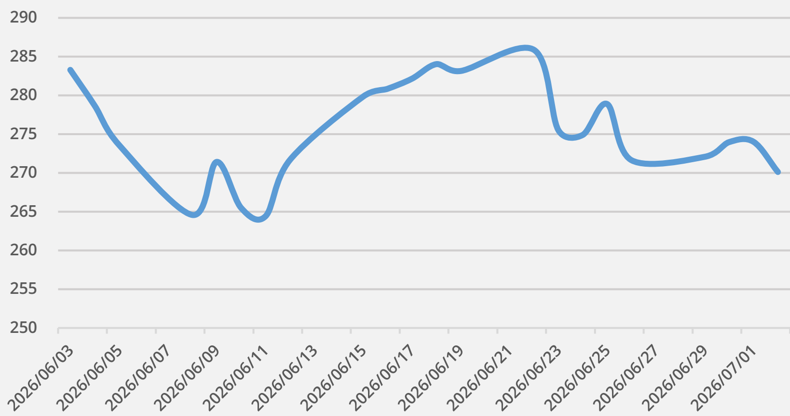
Euro STOXX 50 index (EUR, 30 Days)



European shares rose on Thursday, with the pan-European STOXX 600 closing at a record high as broad-based gains outweighed weakness in AI-related technology stocks. Investors also responded positively to softer-than-expected U.S. employment data, which eased concerns about further aggressive interest rate increases. The STOXX 600 climbed 1.4%, while Germany's DAX remained near record levels after reaching a multi-week high during the session. Healthcare stocks led the market higher, gaining 3.3%. Bayer surged 8.9% after announcing the creation of a new U.S. business unit, Ruveon, following a significant legal victory that blocked thousands of lawsuits related to its Roundup weedkiller. Consumer-focused sectors also performed well, with personal and household goods rising 2.0% and food and beverage stocks advancing 2.2%. Defence stocks were another bright spot, with the aerospace and defence sector climbing 3.1%. On the economic front, eurozone inflation rose less than expected in June, while European Central Bank President Christine Lagarde said the risks to inflation and economic growth had become more balanced, reinforcing expectations of a more measured policy outlook.

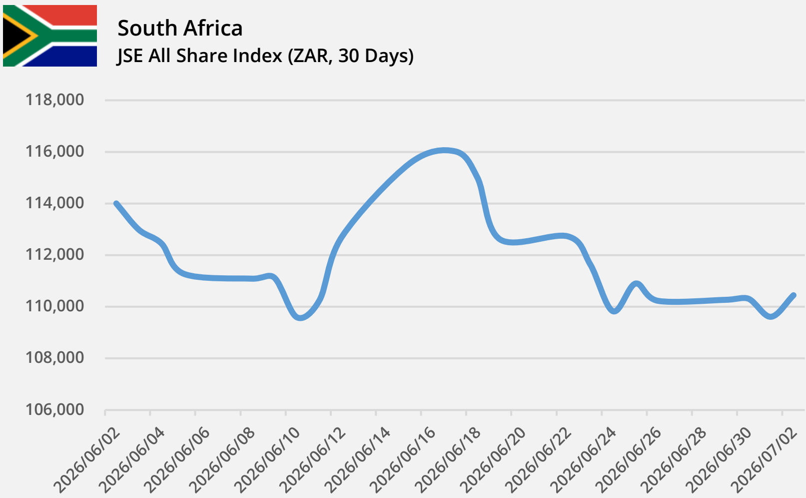
Asia

MSCI Asia Pacific Index (USD, 30 Days)



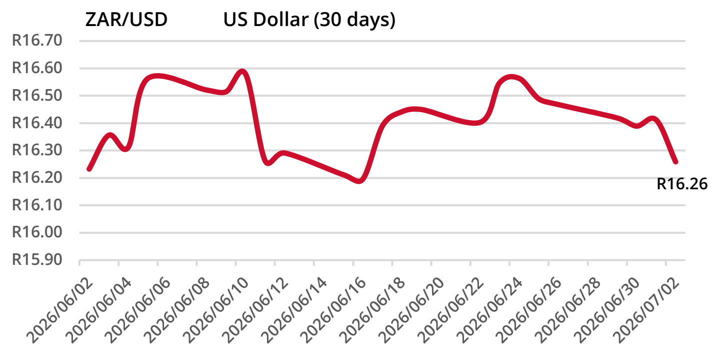
Asian markets rallied on Friday after a weaker-than-expected U.S. employment report reduced expectations of an imminent Federal Reserve interest rate hike. Positive business activity data from across the region also supported investor sentiment. MSCI's Asia-Pacific ex-Japan index rose 2.2%, recovering from two consecutive sessions of losses. South Korea's KOSPI reversed early weakness to surge more than 6%, led by a strong rebound in semiconductor stocks. Samsung Electronics climbed over 8%, while SK Hynix gained around 10%, recovering much of the previous day's sharp decline. Japan's Nikkei 225 also rebounded, rising 1.2% after recovering from early losses. Regional economic data pointed to continued expansion in June. Japan's services sector returned to growth after stagnating in May, while China's services sector continued to expand, with overseas demand increasing at its fastest pace in 20 months despite a slight moderation in overall activity.

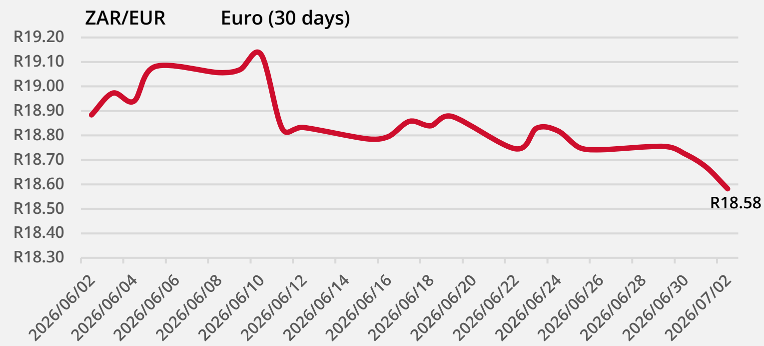
SOUTH AFRICA

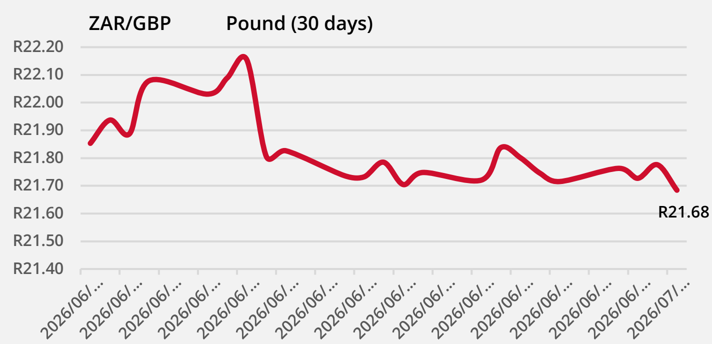


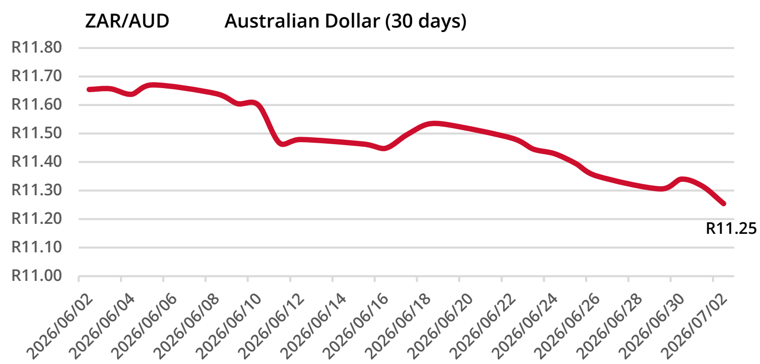
South African markets closed higher yesterday, supported by resource counters as bullion above $4,100 an ounce buoyed the gold-mining complex, while the rand firmed against a broadly weaker U.S. dollar following the softer-than-expected June U.S. non-farm payrolls print. The FTSE/JSE All Share Index gained around 0.9% to close near 110,568, with precious-metals producers leading advances and banks steadying alongside a firmer emerging-market currency tone. Statistics South Africa's May Electricity Generation release provided a domestic focal point during the session, following Wednesday's Absa Purchasing Managers' Index reading of 47.3 for June, which slipped back into contraction from 50.8 in May, according to the Bureau for Economic Research. Softer global crude prices should also ease pressure on the fuel component of the domestic inflation basket. Investor attention now turns to next week's SARB communication around its 3% inflation-target framework and to domestic manufacturing and mining production prints.

CURRENCIES

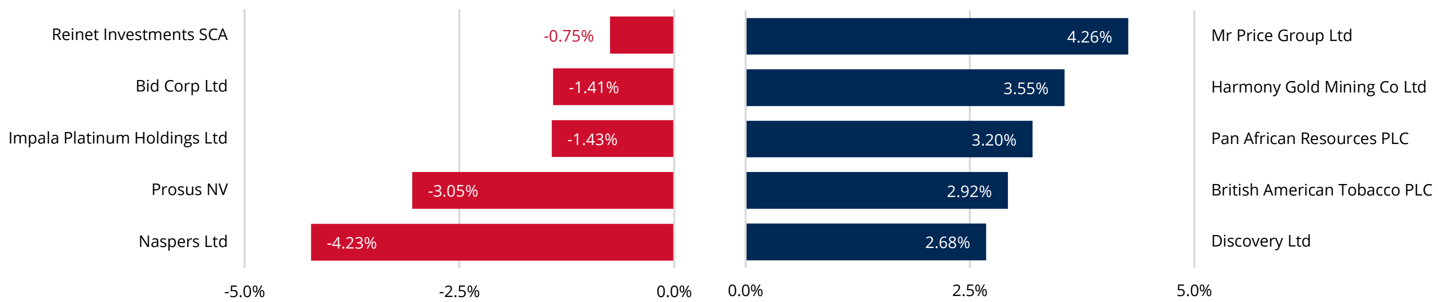








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

SKYBOUND CAPITAL