

DAILY GLOBAL MARKET UPDATE

06 July 2026



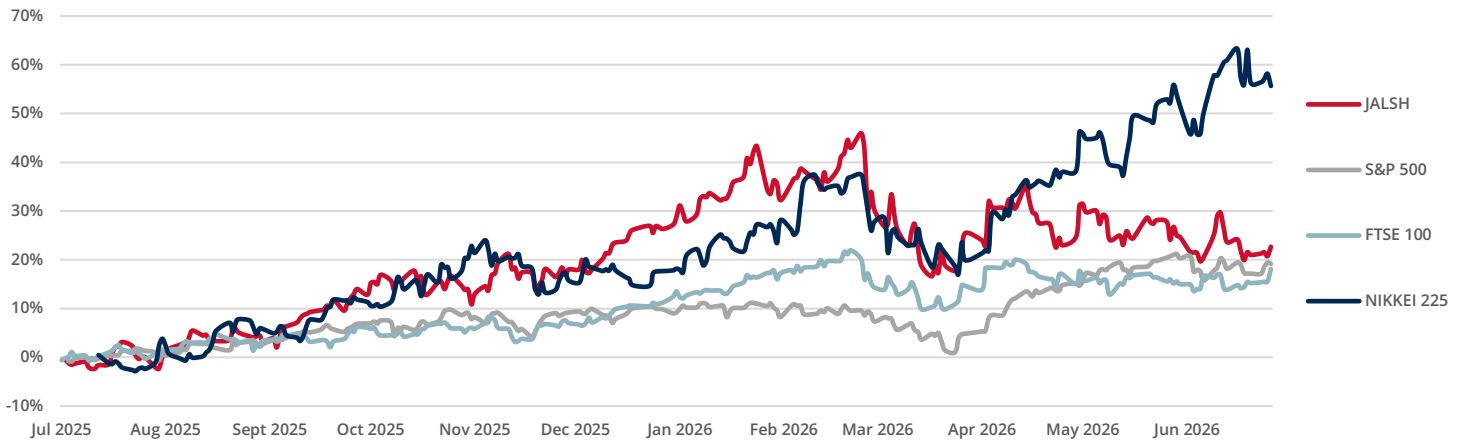
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.14	AUD/USD	0.69	USD/JPY	161.34
USD/ZAR	R 16.23	EUR/ZAR	R 18.58	GBP/ZAR	R 21.66	AUD/ZAR	R 11.26

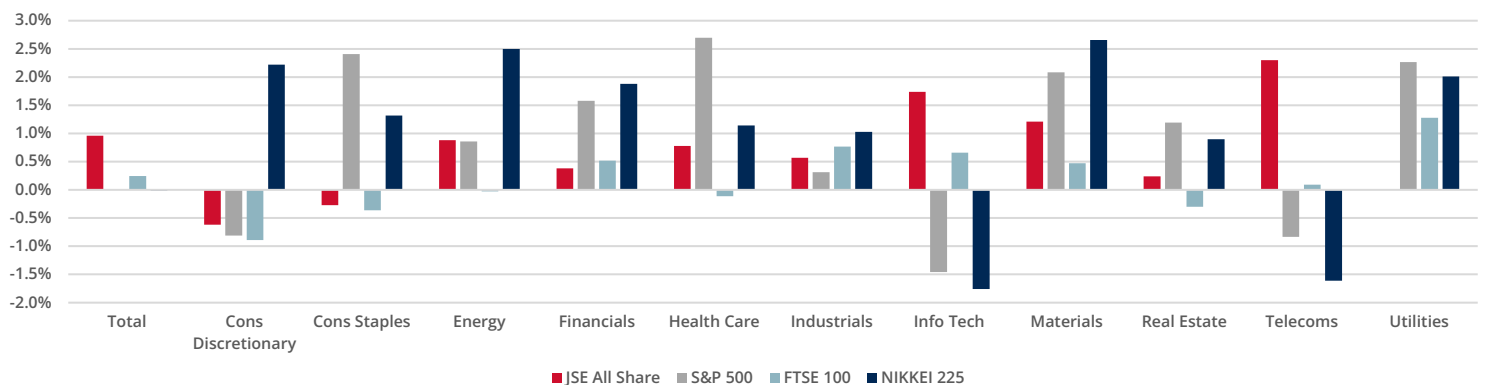
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,842.48	0.21%	0.35%	9.30%	19.23%	JP Morgan EMBI	1,044.53	0.00%	-0.22%	2.62%	10.10%
MSCI Emerging Market	1,721.50	2.22%	-0.08%	22.58%	39.77%	Bloomberg Global Aggregate	499.84	-0.03%	-0.08%	-0.29%	0.61%
United States						Asia					
S&P 500	7,483.24	0.00%	-0.21%	9.32%	19.17%	Nikkei 225	69,744.07	1.47%	-0.46%	38.53%	75.17%
Dow Jones	52,900.07	1.14%	1.11%	10.06%	18.01%	S&P/ASX 200	8,844.41	1.38%	0.60%	1.34%	2.65%
Nasdaq	25,832.67	-0.80%	-1.45%	11.15%	25.39%	Hang Seng	23,350.03	1.28%	3.00%	-8.05%	-1.46%
Russell 2000	2,996.11	-0.55%	-0.93%	20.72%	33.22%	CSI 300	4,842.17	0.62%	-2.55%	4.80%	21.85%
Europe						South Africa					
Stoxx Euro 50	6,412.68	0.82%	1.34%	10.73%	21.25%	All Share	111,507.30	0.96%	1.08%	-3.73%	14.74%
FTSE 100	10,679.03	0.25%	1.73%	7.53%	21.04%	Africa Resource 20	109,581.10	2.36%	4.99%	-11.38%	39.19%
DAX 30	25,779.31	0.78%	3.13%	5.26%	8.37%	Africa Industrial 25	129,130.00	0.45%	-0.87%	-6.79%	-5.11%
CAC 40	8,508.07	0.39%	1.24%	4.40%	10.55%	Africa Finance 15	26,164.80	0.34%	-0.07%	5.19%	22.85%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



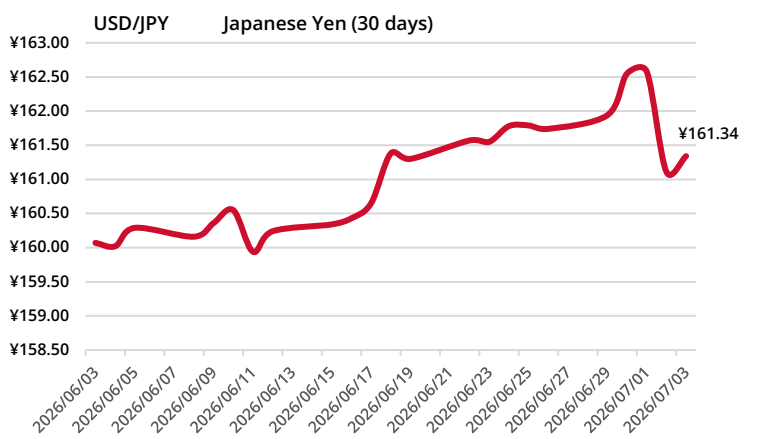
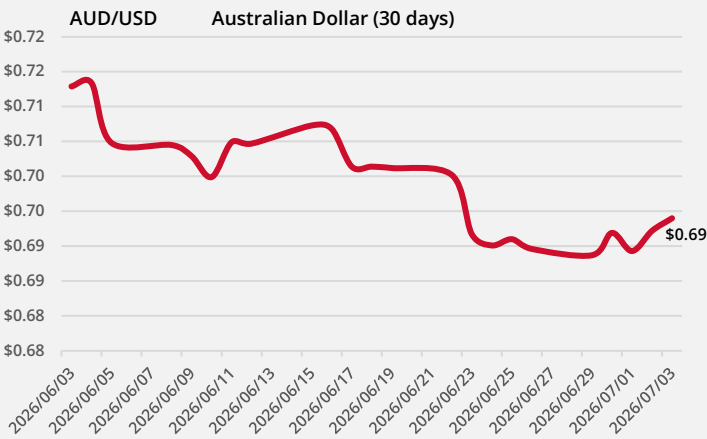
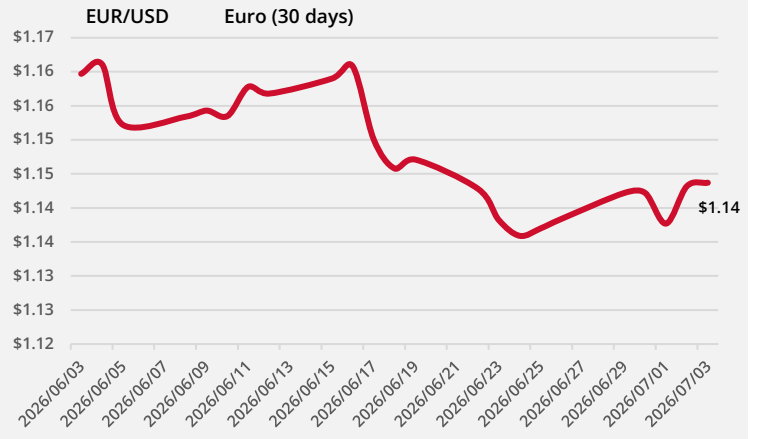
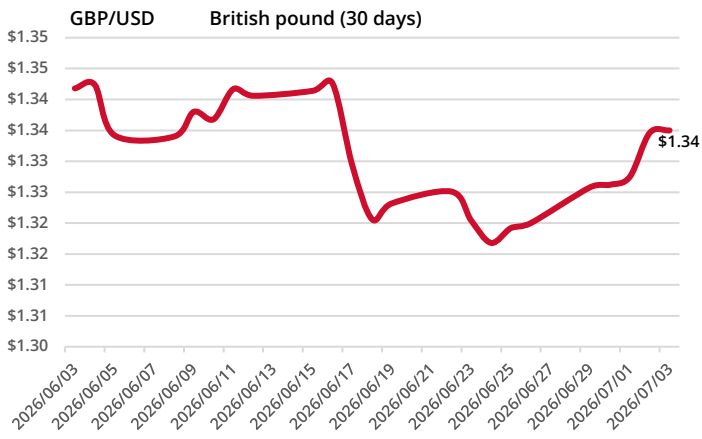
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.48	0.00	0.00	0.12
United Kingdom	4.78	0.01	0.03	0.24
Germany	2.94	0.03	0.06	0.32
Japan	2.79	0.00	0.15	1.40
Australia	4.80	-0.02	0.06	0.59
South Africa	8.35	-0.05	-0.08	-1.38

GLOBAL INTEREST RATES

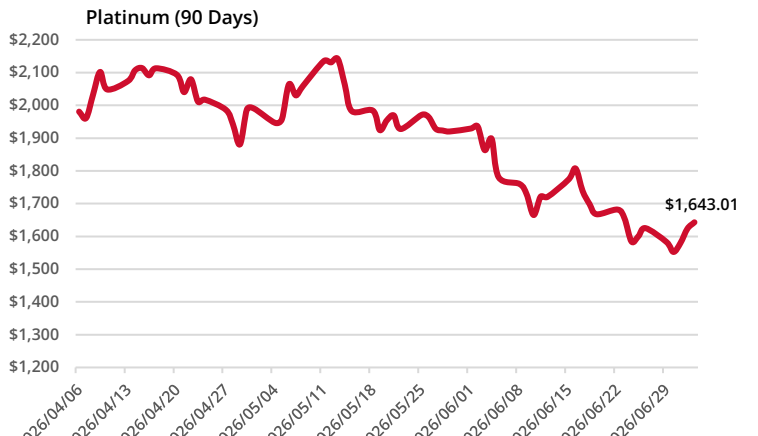
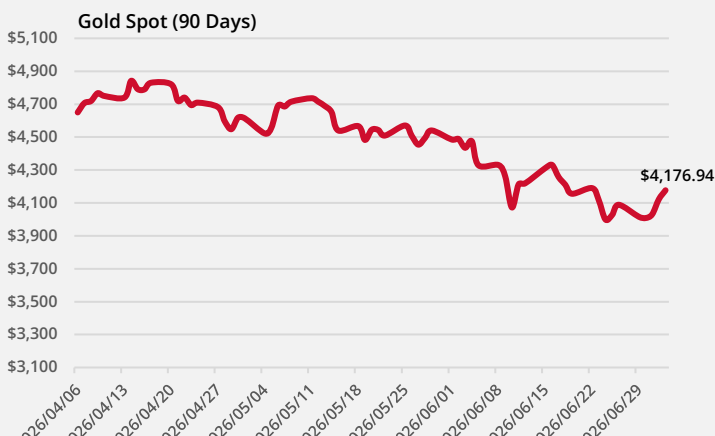
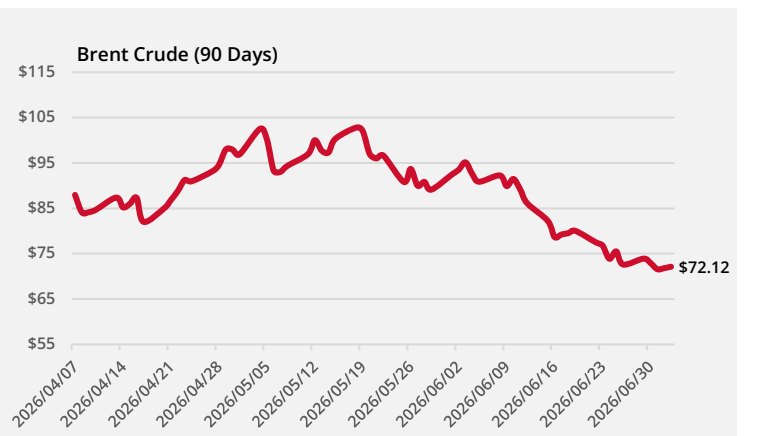
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

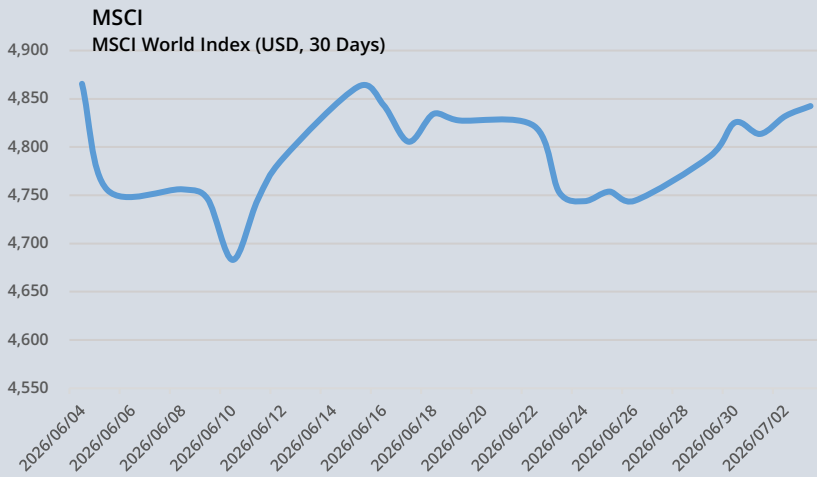
CURRENCIES



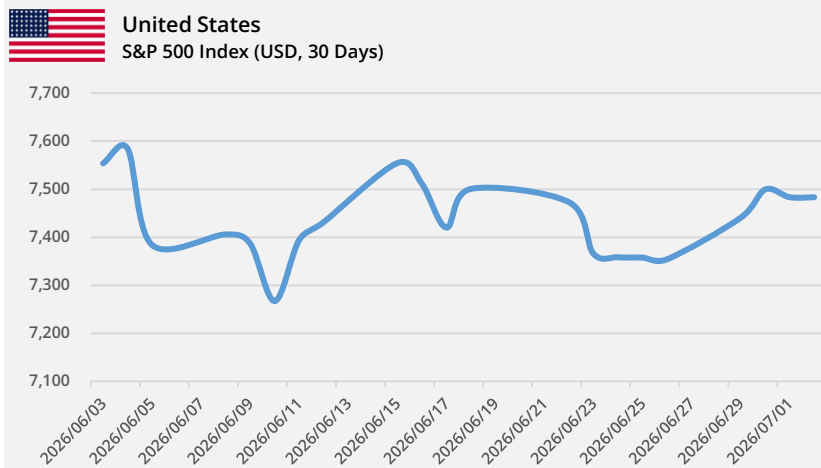
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	72.12	0.45%	-1.14%	19.86%
Gold	4,176.94	1.33%	3.68%	-3.80%
Platinum	1,643.01	1.19%	5.58%	-20.45%
Silver	62.42	2.46%	5.45%	-13.77%
Palladium	1,273.82	0.76%	4.49%	-21.82%
Copper	616.90	-0.17%	-0.56%	6.48%
Natural gas	3.20	-0.75%	-1.40%	-13.69%

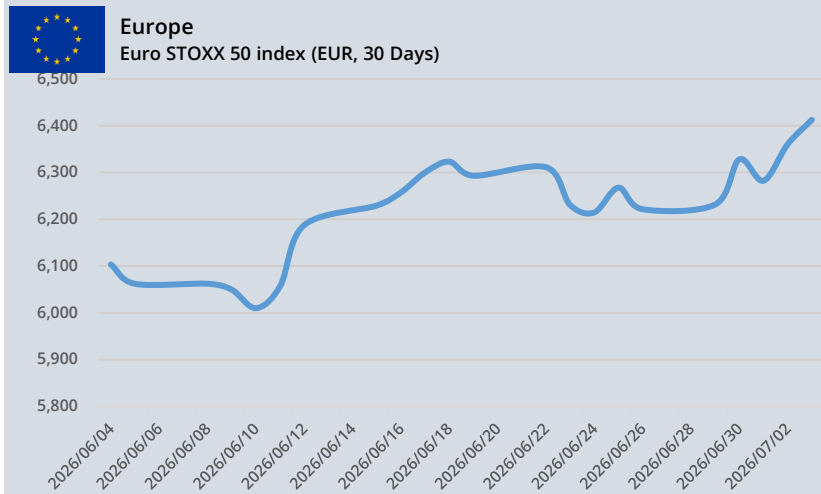




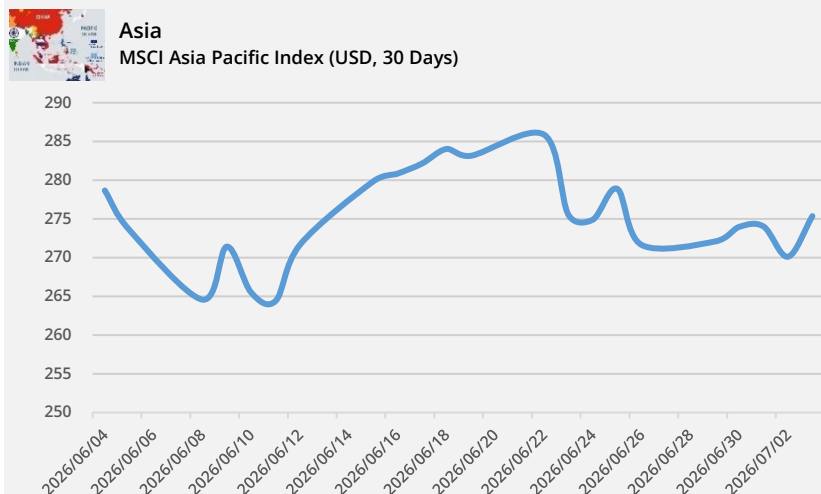
Global equity markets were on track for their strongest weekly performance in two months on Friday after weaker-than-expected U.S. employment data reduced expectations of an imminent Federal Reserve interest rate hike. MSCI's All Country World Index rose 0.4%, putting it on course for a weekly gain of around 2%, its best performance in two months. U.S. labour market data released on Thursday showed that job growth slowed sharply in June, while payroll figures for the previous two months were revised lower. The softer employment data pointed to a cooling labour market and reinforced expectations that the Federal Reserve may delay further monetary tightening. According to CME FedWatch data, markets increased the probability that the Fed will leave interest rates unchanged at its September meeting, with expectations rising to 46.8% from 35.8% the previous day. The weaker interest rate outlook also supported precious metals. Gold rose 1% to above \$4,160 per ounce and was on track for its first weekly gain since the end of May, advancing approximately 1.8% over the week.



U.S. markets were closed on Friday on account of a public holiday.



European equities ended the week on a strong note, with the pan-European STOXX 600 reaching a new intraday record high and posting its largest weekly gain in more than a month. The STOXX 600 rose 0.7% on Friday to close at a record level, while Germany's DAX advanced 0.8% to an all-time high. The rally was supported by gains in cyclical sectors and easing expectations of an imminent U.S. Federal Reserve interest rate hike following softer U.S. economic data. Among individual stocks, Siemens gained 2.6% after Kepler Cheuvreux upgraded the stock to "hold" from "reduce", making it the biggest contributor to the DAX's gains. Defence stocks also outperformed, rising 0.7% after Russia launched its deadliest attack on Ukraine this year. The escalation reinforced expectations of increased defence spending across Europe, supporting shares of companies in the aerospace and defence sector.

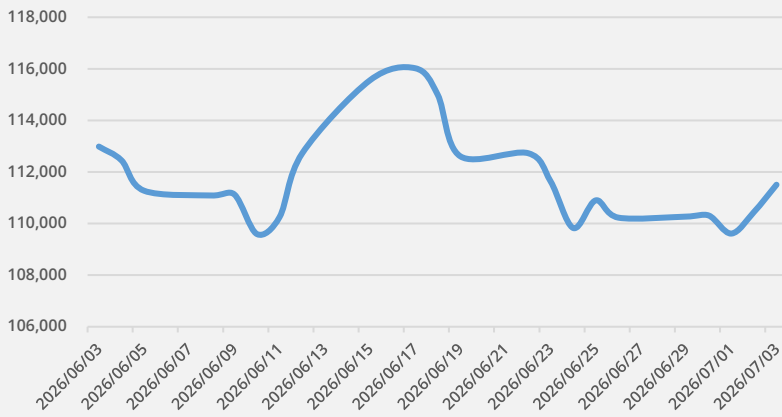


Asian markets were subdued on Monday as investors turned cautious ahead of a key earnings season that is expected to test the sustainability of the AI-driven rally. Attention is increasingly shifting to the upcoming earnings season, particularly within the technology sector. Samsung Electronics is expected to report an 18-fold increase in quarterly profit on Tuesday, highlighting continued strong demand for AI-related memory chips. Later in the week, Delta Air Lines and PepsiCo will provide further insight into corporate earnings trends. Regional equity markets were mixed. South Korea's KOSPI fell 0.8% after an exceptional year-to-date rally of around 90%, while Japan's Nikkei declined 0.4%. MSCI's Asia-Pacific ex-Japan index slipped 0.2%, and Chinese blue-chip stocks were broadly unchanged.

SOUTH AFRICA

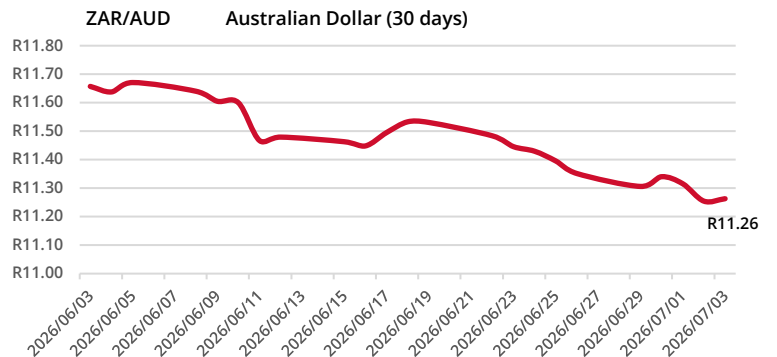
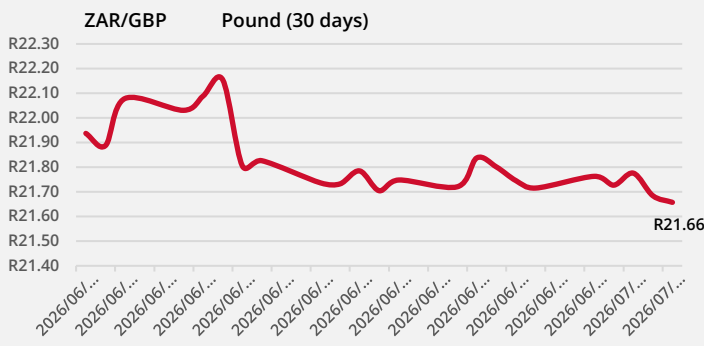
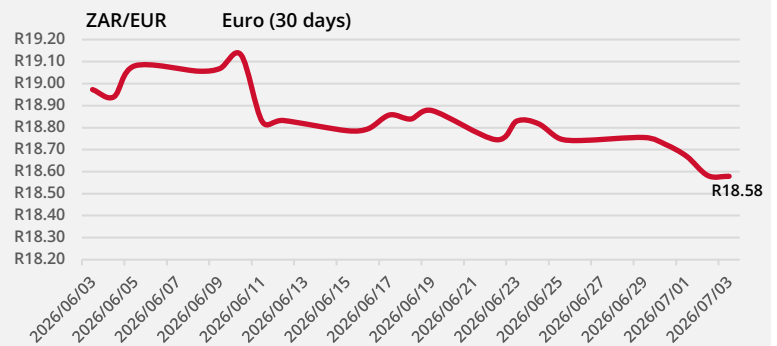
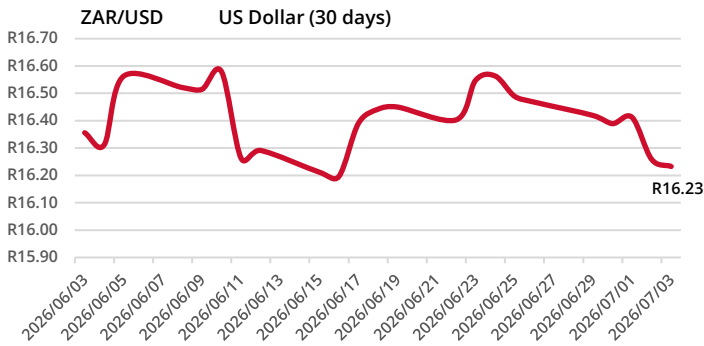


South Africa
JSE All Share Index (ZAR, 30 Days)

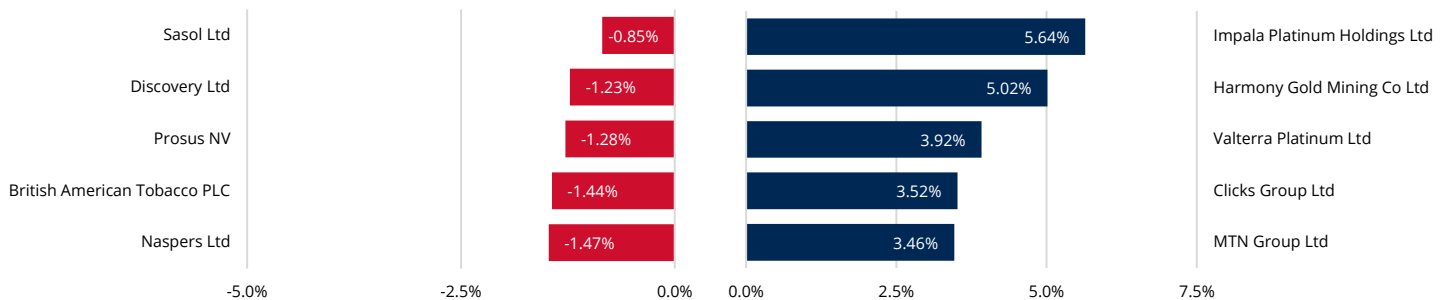


The South African rand firmed 0.3% to 16.23 against the greenback, capitalizing on a softer US dollar after tepid American jobs data pushed Federal Reserve rate hike expectations towards the end of the year. Domestically, the June S&P Global whole economy PMI signaled a return to modest private sector growth, as easing inflationary pressures successfully offset consecutive declines in output and new orders. Although manufacturing sentiment dipped, lower global oil prices anchored long term corporate optimism. This macro environment triggered a strong dual rally across local capital markets. On the JSE, the Top 40 index surged 1%, while the benchmark 2035 government bond yield compressed 4.5 basis points to 8.22 percent, reflecting renewed investor risk appetite.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD