

# DAILY GLOBAL MARKET UPDATE

07 July 2026



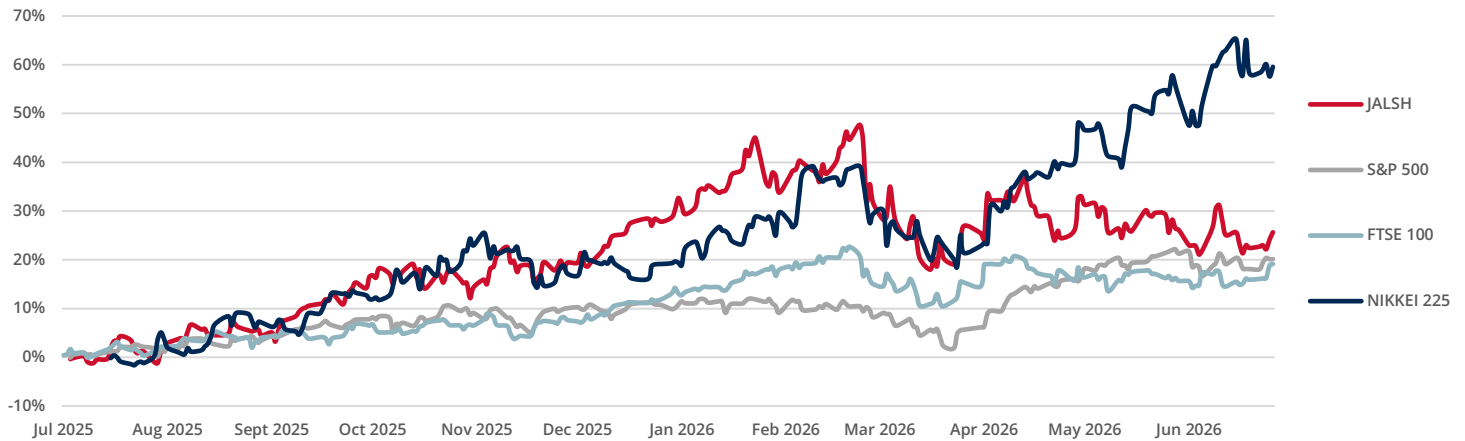
## SNAPSHOT

GBP/USD	1.34	EUR/USD	1.14	AUD/USD	0.70	USD/JPY	162.09
USD/ZAR	R 16.20	EUR/ZAR	R 18.53	GBP/ZAR	R 21.68	AUD/ZAR	R 11.27

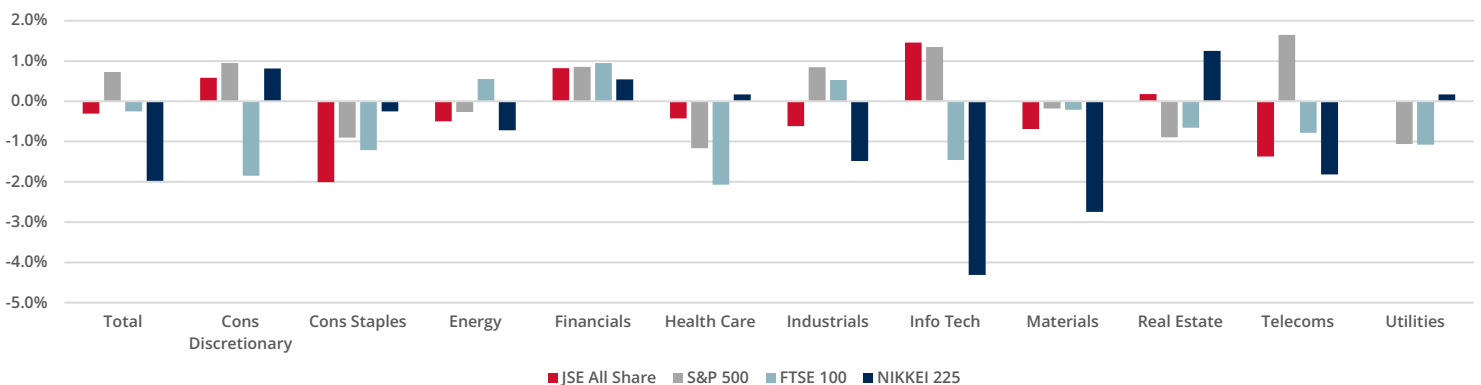
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,865.14	0.47%	0.82%	9.81%	20.57%	JP Morgan EMBI	1,045.84	0.13%	-0.10%	2.74%	10.06%
MSCI Emerging Market	1,721.39	-0.01%	-0.09%	22.57%	40.38%	Bloomberg Global Aggregate	499.41	-0.09%	-0.16%	-0.38%	0.93%
<b>United States</b>						<b>Asia</b>					
S&P 500	7,537.43	0.72%	0.51%	10.11%	20.99%	Nikkei 225	69,737.69	-0.01%	-2.43%	35.80%	72.68%
Dow Jones	53,055.91	0.29%	1.41%	10.39%	19.48%	S&P/ASX 200	8,830.97	-0.15%	0.29%	1.03%	2.50%
Nasdaq	26,121.16	1.12%	-0.35%	12.39%	27.97%	Hang Seng	23,616.32	1.14%	2.36%	-8.62%	-1.96%
Russell 2000	3,009.54	0.45%	-0.49%	21.26%	35.92%	CSI 300	4,842.00	0.00%	-3.99%	3.25%	20.56%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	6,398.01	-0.23%	1.10%	10.47%	19.78%	All Share	111,164.00	-0.31%	0.77%	-4.03%	14.17%
FTSE 100	10,651.77	-0.26%	1.47%	7.25%	20.95%	Africa Resource 20	107,694.00	-1.72%	3.18%	-12.90%	36.38%
DAX 30	25,817.89	0.15%	3.29%	5.42%	7.25%	Africa Industrial 25	128,917.50	-0.16%	-1.03%	-6.95%	-5.84%
CAC 40	8,479.87	-0.33%	0.90%	4.05%	9.79%	Africa Finance 15	26,372.86	0.80%	0.73%	6.03%	24.42%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



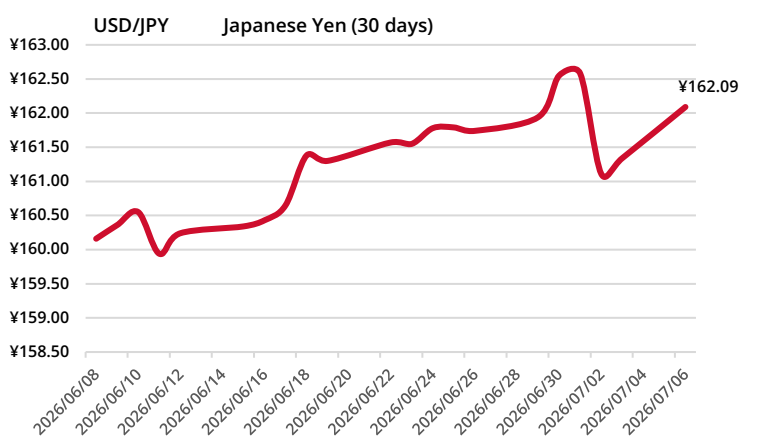
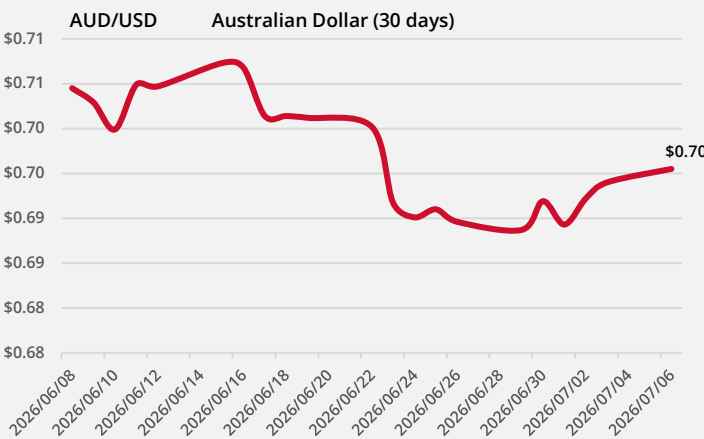
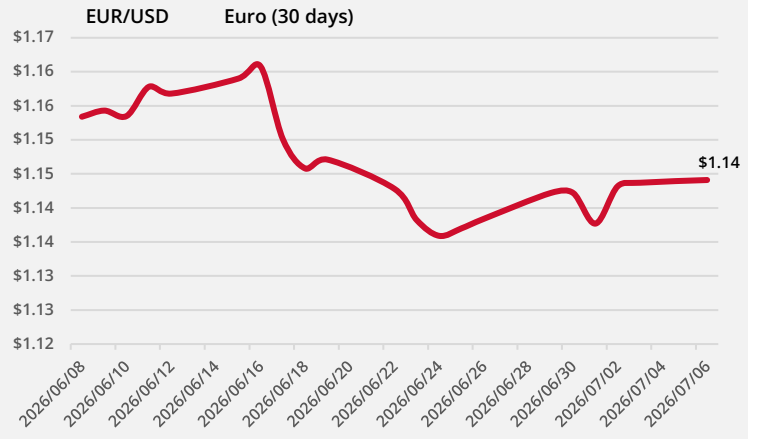
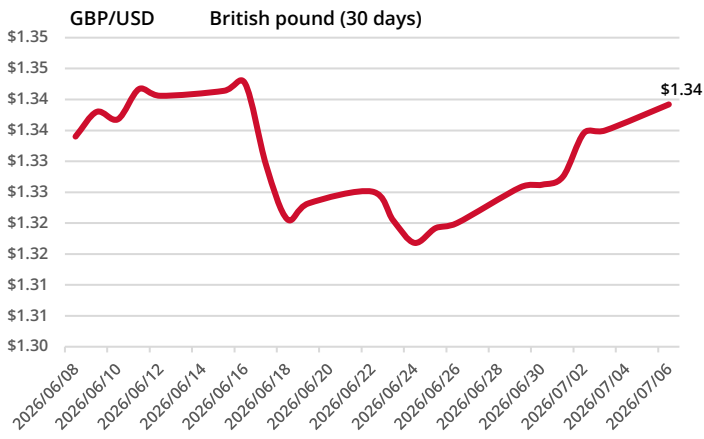
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.47	-0.01	0.03	0.12
United Kingdom	4.79	0.01	0.04	0.24
Germany	2.95	0.01	0.11	0.33
Japan	2.83	0.04	0.17	1.39
Australia	4.79	-0.01	0.10	0.64
South Africa	8.33	-0.03	-0.10	-1.50

## GLOBAL INTEREST RATES

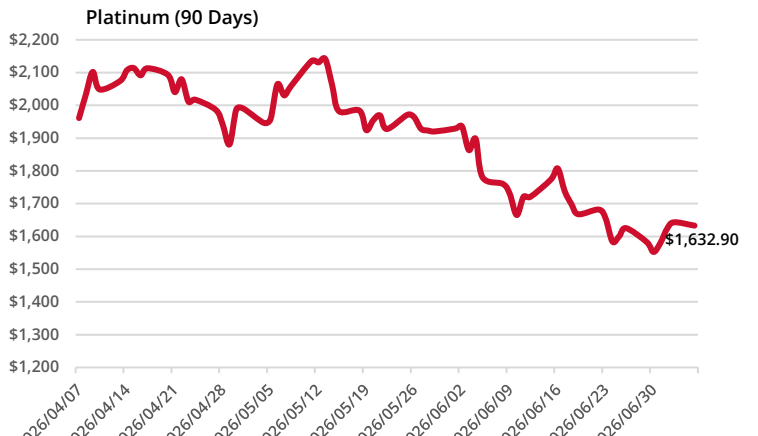
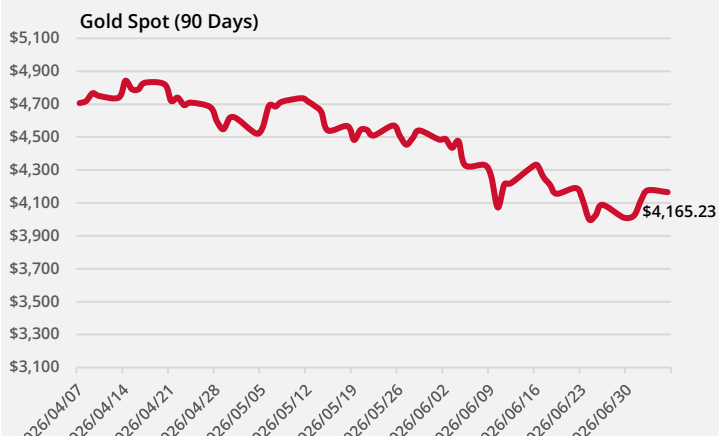
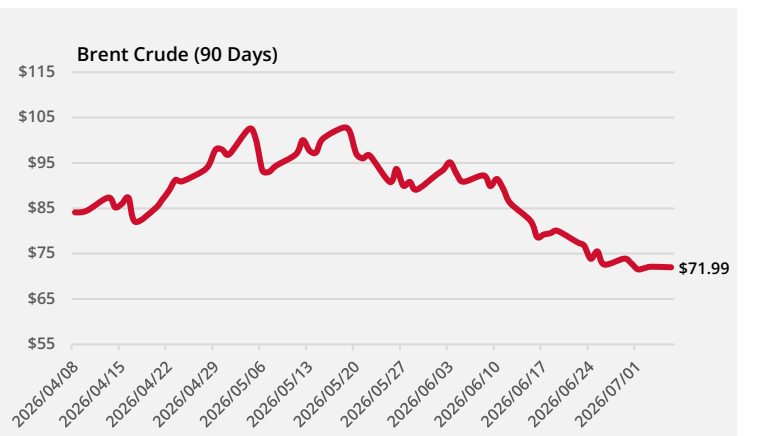
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

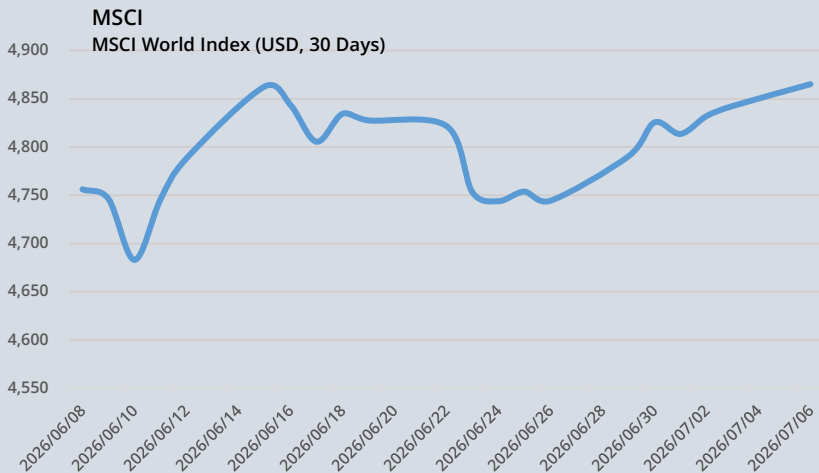
## CURRENCIES



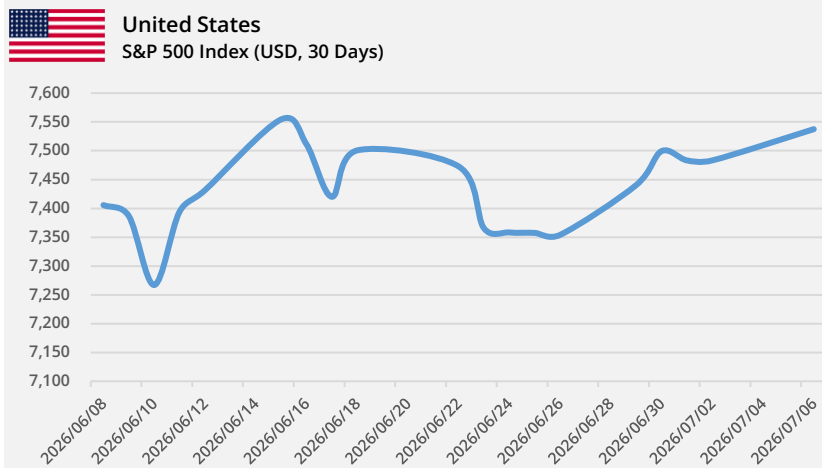
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	71.99	-0.18%	-0.08%	21.14%
Gold	4,165.23	-0.28%	3.00%	-4.42%
Platinum	1,632.90	-0.62%	4.40%	-21.34%
Silver	62.05	-0.59%	4.13%	-14.85%
Palladium	1,271.00	-0.22%	3.43%	-22.61%
Copper	623.20	1.02%	-0.70%	6.33%
Natural gas	3.25	1.53%	0.15%	-12.32%

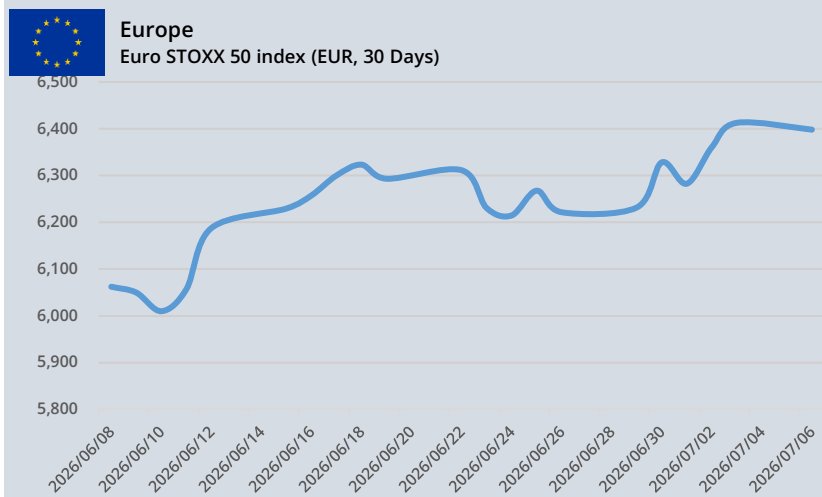




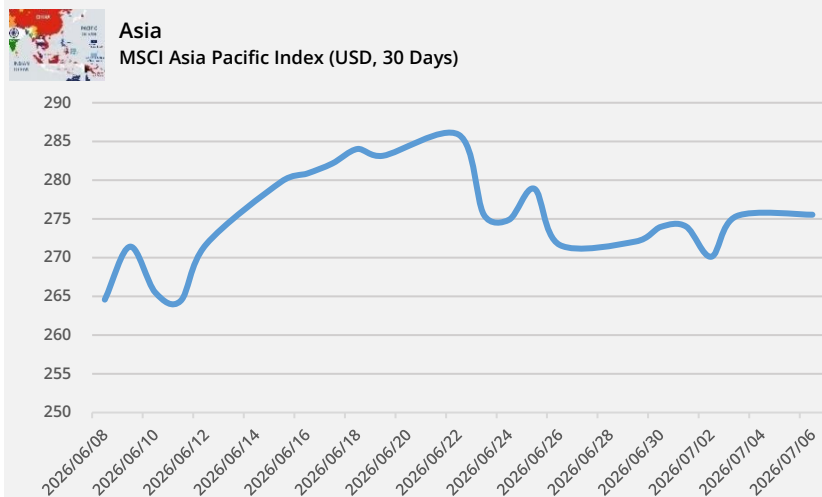
Gold prices eased on Monday after reaching a two-week high, as a stronger U.S. dollar reduced demand for the precious metal. However, losses were limited by growing expectations that the Federal Reserve may delay further interest rate hikes following signs of a cooling U.S. labour market. The U.S. dollar strengthened slightly, making gold more expensive for holders of other currencies. Last week's employment data showed a marked slowdown in job creation, while payroll figures for the previous two months were revised lower, reducing expectations of an imminent Fed rate increase. Although gold is widely viewed as a hedge against inflation, higher interest rates typically weigh on the non-yielding asset by increasing the appeal of interest-bearing investments. Investors are now focused on Wednesday's release of the Federal Reserve's latest meeting minutes, which could provide further insight into the outlook for monetary policy. According to CME FedWatch data, markets are currently pricing in a 57% probability of a September interest rate hike. Among other precious metals, silver fell 0.59% after reaching its highest level since 23 June earlier in the session.



U.S. equities rallied on Monday, with the S&P 500 and Nasdaq posting strong gains as investors returned to AI-related technology stocks ahead of the second-quarter earnings season. Semiconductor shares led the advance. Broadcom rose 3.7% after announcing an extension of its chip supply agreement with Apple through 2031. The S&P 500 Information Technology Index gained 1.3%, while the Philadelphia Semiconductor Index climbed 2.2%, recovering from two consecutive sessions of losses. Investor optimism was further supported by expectations of continued strong demand for AI-related chips. South Korea's SK Hynix is also expected to debut on the Nasdaq later this week, highlighting sustained investor appetite for the sector. Elsewhere, Microsoft fell nearly 1% after announcing plans to reduce its workforce by approximately 4,800 employees, or 2.1% of its global staff. SpaceX slipped 1% despite more than \$26 billion worth of shares changing hands during the session. The company is set to join the Nasdaq 100 Index on Tuesday. On the monetary policy front, markets continue to expect the Federal Reserve to leave interest rates unchanged at its July meeting following last week's weaker U.S. employment report. Investor attention now turns to Wednesday's release of the latest Federal Open Market Committee (FOMC) meeting minutes for further insight into the Fed's policy outlook.



European equities edged lower on Monday as investors took profits following a strong rally that had pushed the pan-European STOXX 600 to record highs. The STOXX 600 fell 0.35%, retreating after reaching a new intraday record earlier in the session. In contrast, Germany's DAX rose 0.15% to another record high, extending its winning streak to five consecutive sessions. The DAX was supported by stronger-than-expected industrial orders data from Germany, signalling continued resilience in Europe's largest economy. Among individual stocks, easyJet surged more than 9% after agreeing in principle to an improved takeover offer from U.S. investment firm Castlelake, valuing the airline at up to £5.5 billion. Defence stocks also outperformed, rising 1.3% as the ongoing conflict in Ukraine reinforced expectations of sustained defence spending across Europe. Ferrari gained 2.2% after unveiling a limited-edition V12 model featuring a manual gearbox, which was well received by investors.

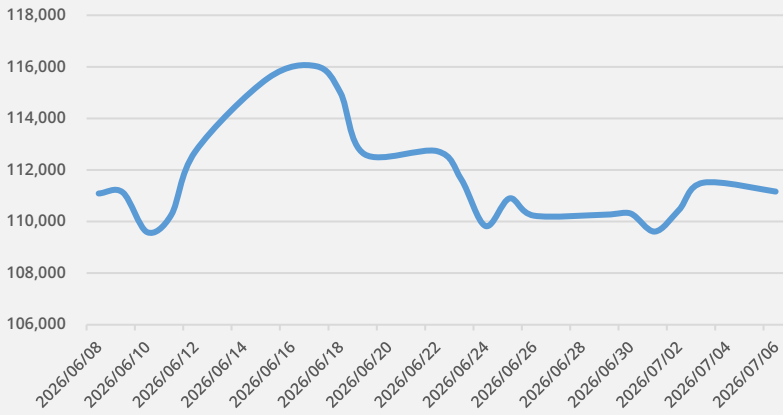


Asian markets declined on Tuesday, led by a sharp sell-off in South Korea after Samsung Electronics' earnings outlook prompted investors to reassess elevated valuations across the AI and semiconductor sectors. Samsung, the world's largest memory chipmaker, forecast a 19-fold increase in operating profit for the April to June quarter, marking a third consecutive record quarter. Despite the strong results, its shares fell 9.8% as investors questioned whether the exceptional growth driven by artificial intelligence can be sustained. The sell-off pushed South Korea's benchmark index down 8%, triggering market circuit breakers. Weakness spread across the region, with MSCI's Asia-Pacific ex-Japan index falling 2.6% and Taiwan's technology-heavy market declining 1.8%. Japan's Nikkei also fell 2.4%, while the Japanese yen remained close to its weakest level in 40 years against the U.S. dollar, fuelling renewed speculation that the Ministry of Finance may intervene to support the currency.

## SOUTH AFRICA

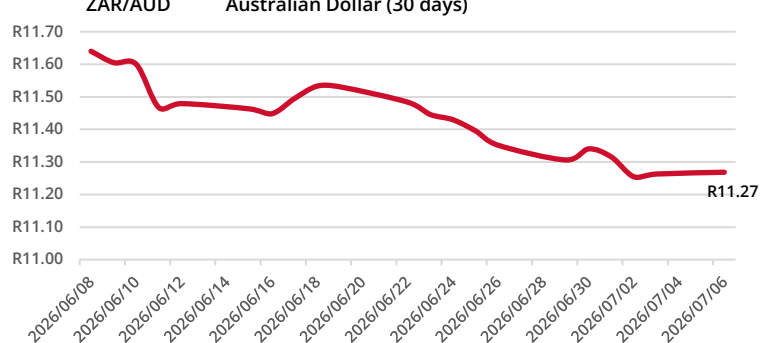
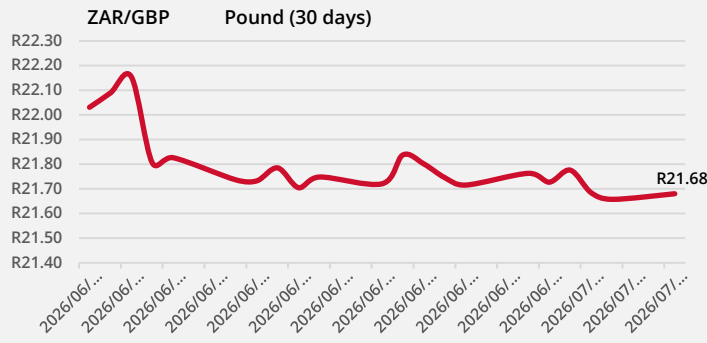
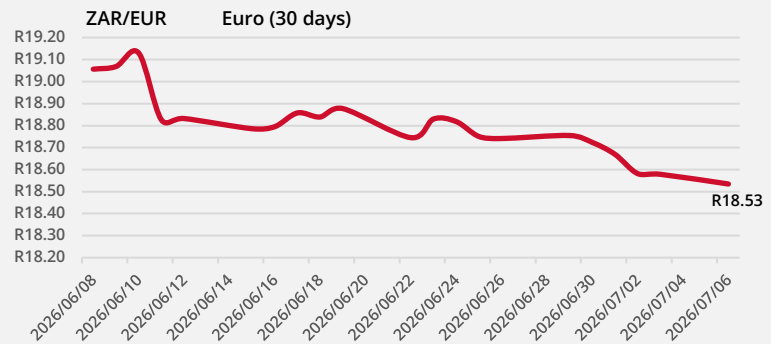
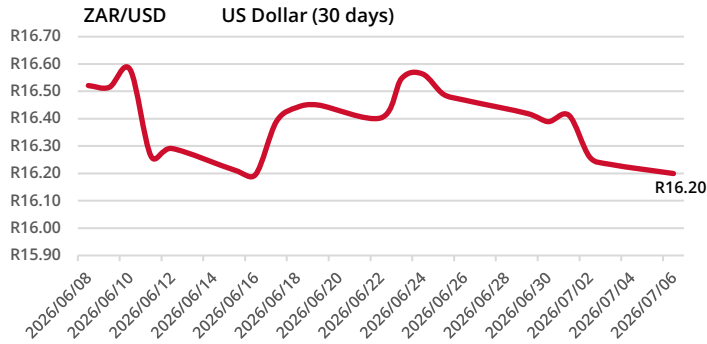


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

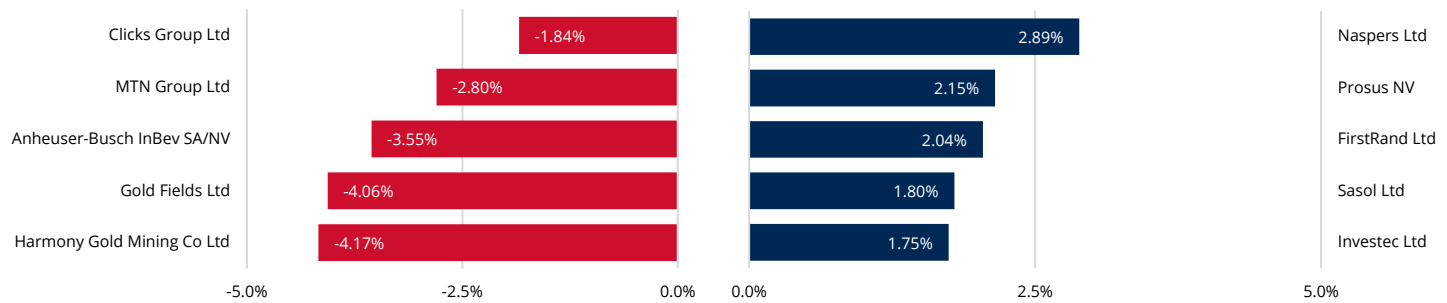


The South African rand traded flat around 16.20/\$ on Monday as investors awaited the Federal Reserve's meeting minutes for further clues on the U.S. interest rate outlook. The dollar strengthened modestly, while Fed Chair Kevin Warsh signalled policymakers remain focused on inflation despite recent easing. ETM Analytics said the rand's near-term outlook has improved as rate hike fears moderated, but stressed its strength remains conditional rather than structural. Offshore investors sold a net R7.4 billion of South African equities last week, although R14.7 billion of bond inflows highlighted continued demand for local fixed income. The JSE Top 40 index fell 0.3%, while the benchmark 2035 government bond strengthened. Investors will also watch South Africa's foreign reserves and manufacturing output data later this week.

## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## THE WEEK AHEAD