

# DAILY GLOBAL MARKET UPDATE

08 July 2026



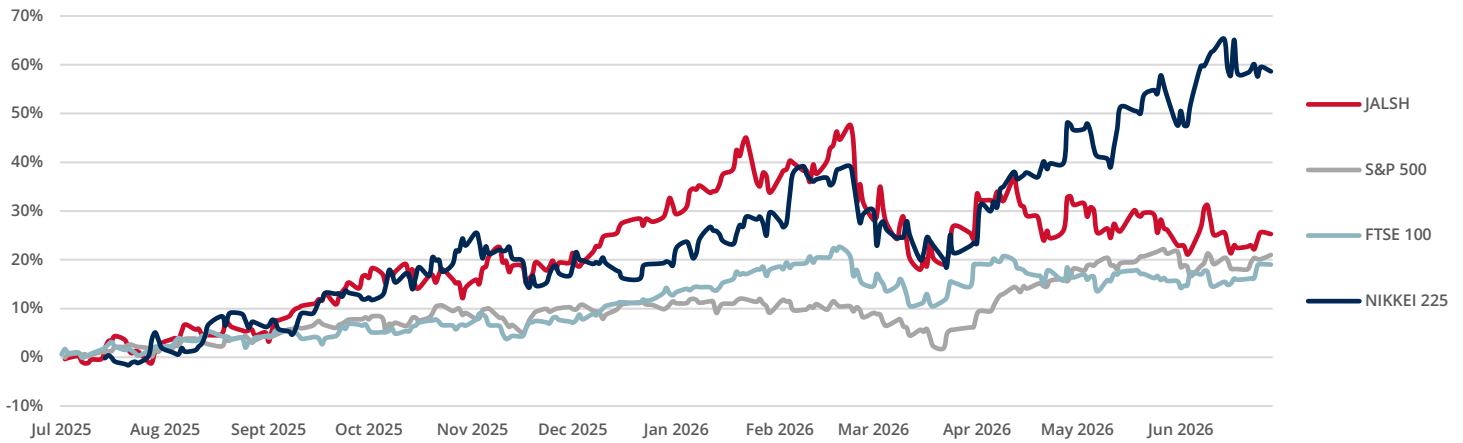
## SNAPSHOT

GBP/USD	1.34	EUR/USD	1.14	AUD/USD	0.69	USD/JPY	162.10
USD/ZAR	R 16.30	EUR/ZAR	R 18.59	GBP/ZAR	R 21.76	AUD/ZAR	R 11.29

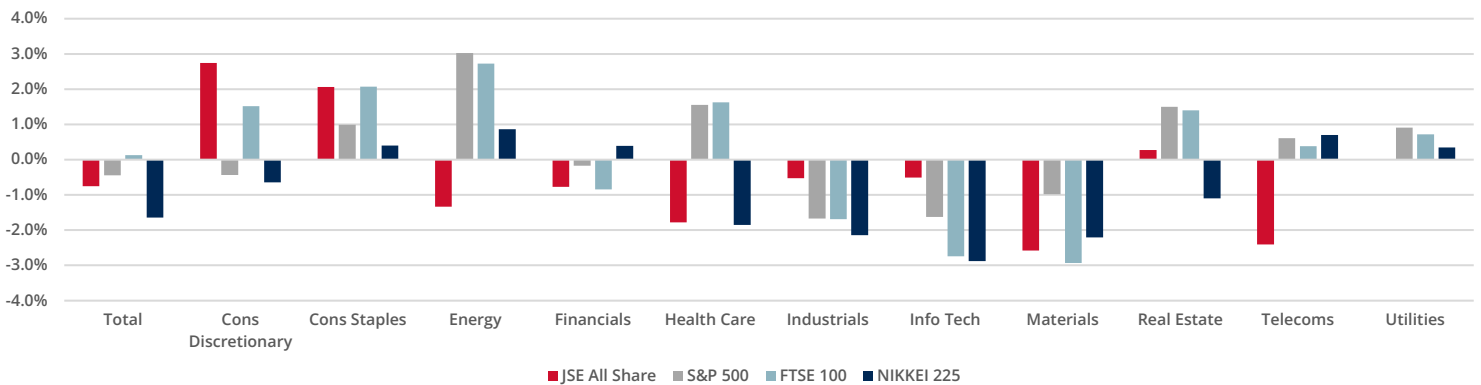
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,843.38	-0.45%	0.37%	9.32%	20.18%	JP Morgan EMBI	1,043.50	-0.22%	-0.32%	2.51%	10.07%
MSCI Emerging Market	1,687.35	-1.98%	-2.06%	20.15%	37.01%	Bloomberg Global Aggregate	498.28	-0.23%	-0.39%	-0.60%	1.07%
<b>United States</b>						<b>Asia</b>					
S&P 500	7,503.85	-0.45%	0.06%	9.62%	20.53%	Nikkei 225	68,256.96	-2.12%	-4.18%	33.36%	69.15%
Dow Jones	52,925.15	-0.25%	1.16%	10.12%	19.63%	S&P/ASX 200	8,803.92	-0.31%	0.07%	0.81%	2.26%
Nasdaq	25,818.69	-1.16%	-1.51%	11.09%	26.45%	Hang Seng	23,496.89	-0.51%	5.99%	-5.38%	0.43%
Russell 2000	2,982.49	-0.90%	-1.38%	20.17%	33.82%	CSI 300	4,792.26	-1.03%	-3.95%	3.30%	19.61%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	6,319.86	-1.22%	-0.13%	9.12%	17.65%	All Share	110,325.50	-0.75%	0.01%	-4.75%	13.44%
FTSE 100	10,665.88	0.13%	1.61%	7.40%	20.46%	Africa Resource 20	104,771.50	-2.71%	0.38%	-15.27%	35.31%
DAX 30	25,465.25	-1.37%	1.88%	3.98%	5.20%	Africa Industrial 25	130,247.90	1.03%	-0.01%	-5.99%	-5.23%
CAC 40	8,436.24	-0.51%	0.38%	3.52%	8.62%	Africa Finance 15	26,150.26	-0.84%	-0.12%	5.14%	22.74%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



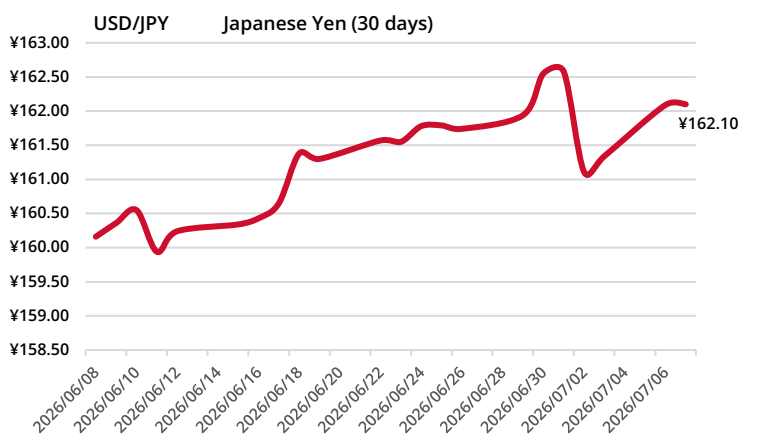
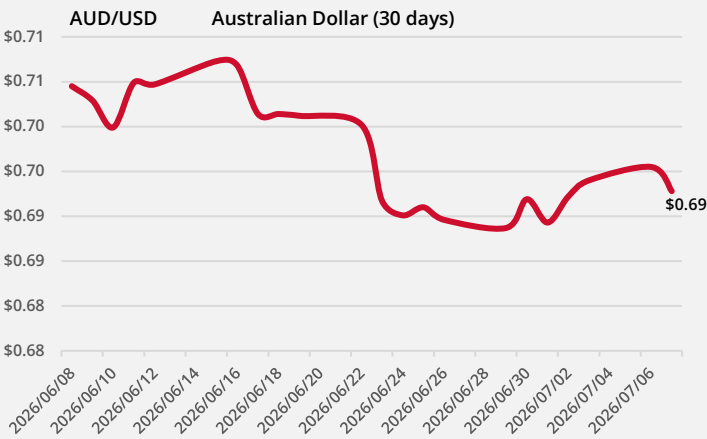
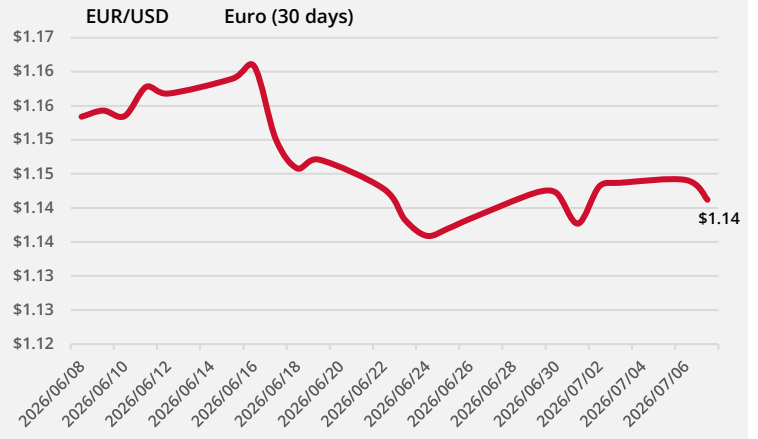
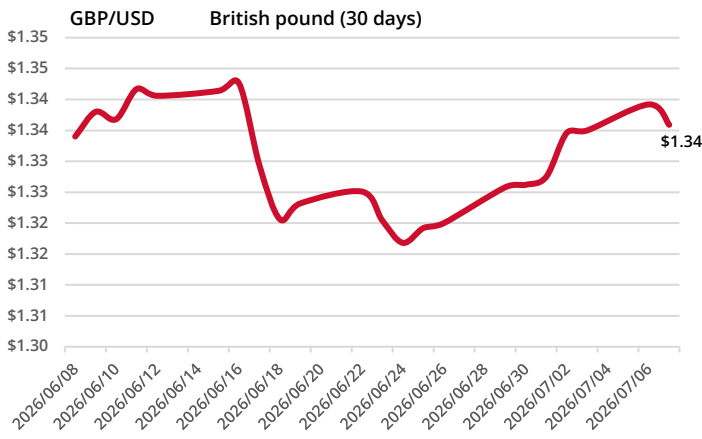
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.55	0.08	0.08	0.15
United Kingdom	4.85	0.06	0.09	0.26
Germany	2.99	0.05	0.17	0.34
Japan	2.86	0.03	0.20	1.38
Australia	4.82	0.03	0.16	0.62
South Africa	8.36	0.03	-0.06	-1.50

## GLOBAL INTEREST RATES

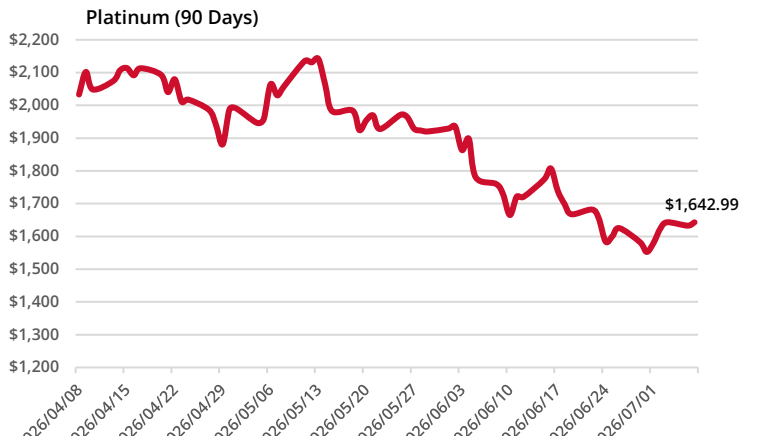
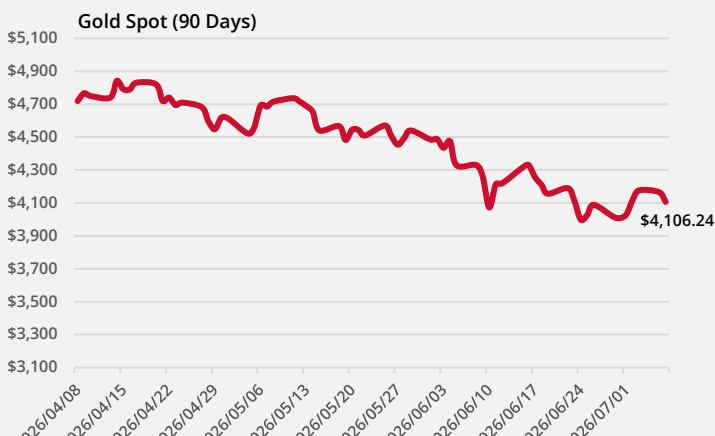
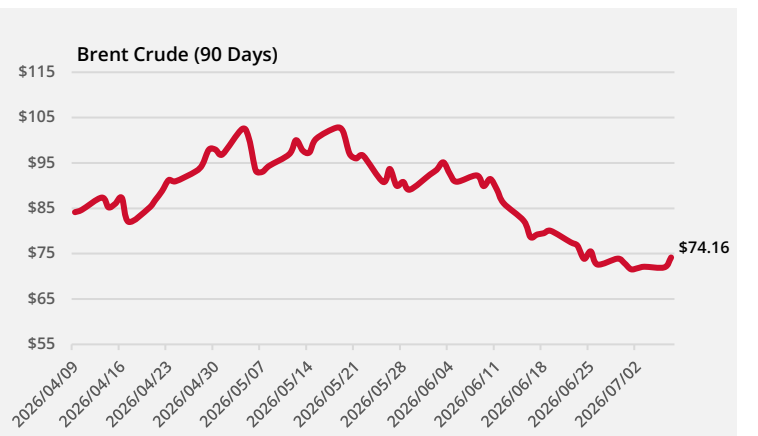
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

## CURRENCIES

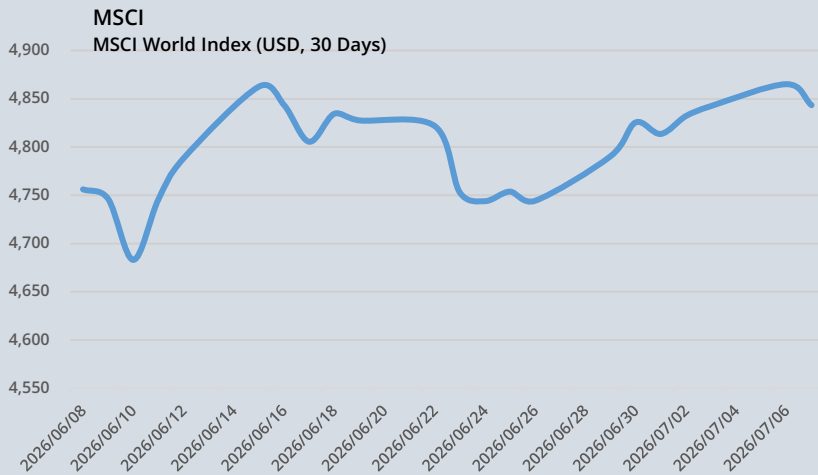


## COMMODITIES

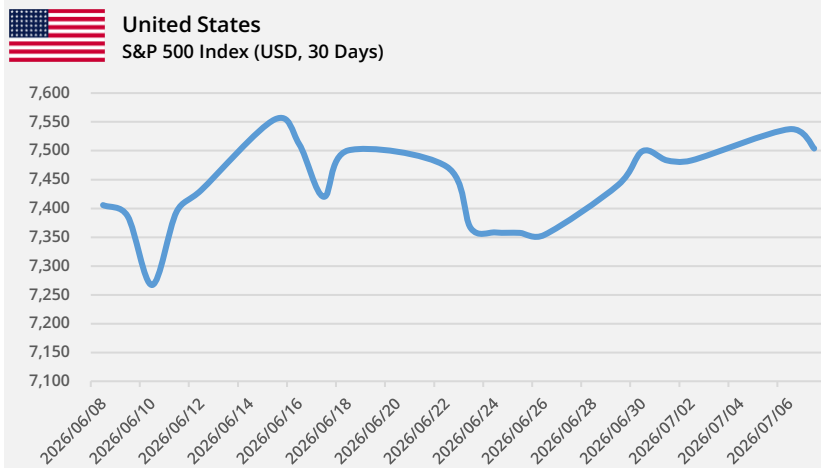
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	74.16	3.01%	4.91%	27.19%
Gold	4,106.24	-1.42%	3.00%	-4.42%
Platinum	1,642.99	0.62%	5.63%	-20.41%
Silver	59.98	-3.34%	3.97%	-14.98%
Palladium	1,267.58	-0.27%	5.44%	-21.11%
Copper	622.60	-0.10%	-0.79%	6.23%
Natural gas	3.27	0.62%	0.27%	-12.22%



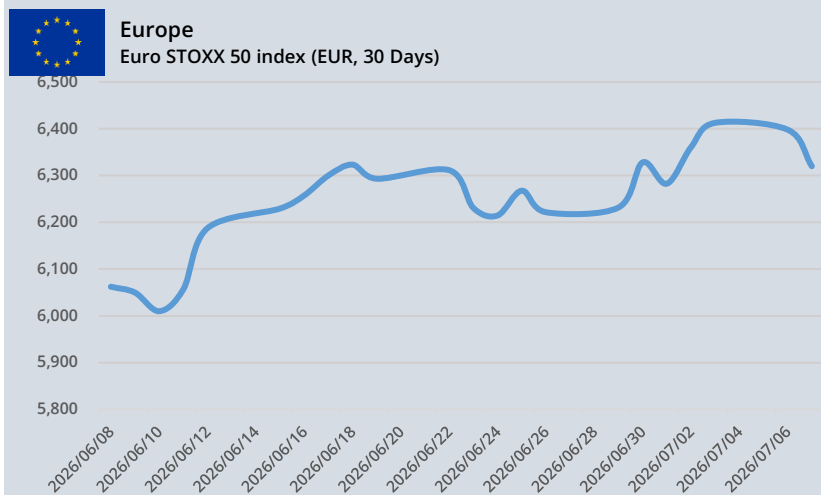
## MARKET COMMENTARY



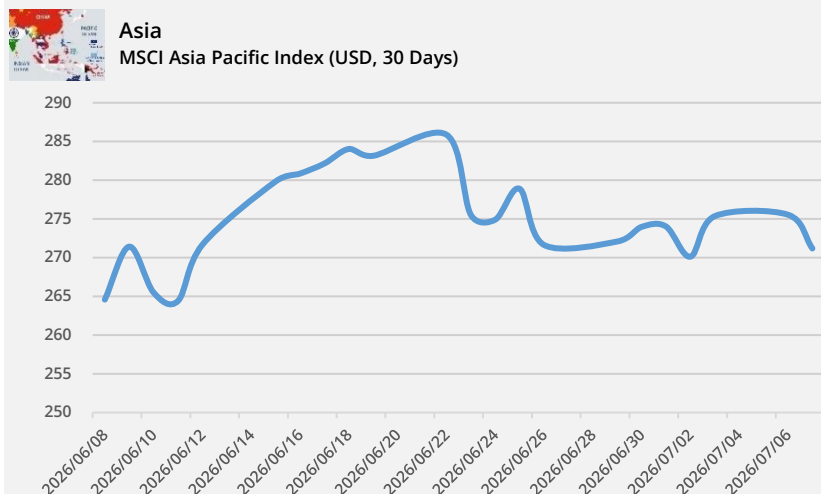
Cross-asset markets turned defensive on Tuesday as the U.S. Treasury moved to revoke the general licence that had allowed Iranian oil sales, in response to attacks by Iran's Revolutionary Guard on three commercial vessels in the Strait of Hormuz, triggering a sharp move higher across the energy complex and lifting U.S. Treasury yields to two-week highs. Brent crude settled 3.01% higher at \$74.16 a barrel and West Texas Intermediate climbed 2.76% to \$70.44, with both benchmarks extending gains in post-settlement trade after news of the licence revocation, according to Reuters. Gold eased around 1.42% to trade near \$4,106.24 an ounce as the firmer U.S. dollar and higher real yields outweighed haven demand, while silver and platinum also drifted lower. The 10-year Treasury yield rose to 4.50%, its highest level in two weeks, as investors weighed the inflationary implications of higher energy costs against a still-uncertain path for Federal Reserve policy. The renewed geopolitical strain set the tone for a cautious handover into Wednesday's Asian session.



U.S. equities fell sharply on Tuesday, with the Nasdaq leading the decline as renewed weakness in semiconductor stocks fuelled concerns about the sustainability of the AI-driven market rally. Chipmakers came under pressure after Samsung Electronics' record earnings failed to meet investors' elevated expectations. Micron fell 4.7%, while Sandisk declined 7.3%, dragging the Philadelphia Semiconductor Index down 4.7%. Despite the sell-off, the index remains up approximately 74% for the year. Investor sentiment was also affected by reports that Chinese startup DeepSeek is developing its own AI chip, a move that could reduce its reliance on Nvidia and Huawei and increase competition in the AI semiconductor market. The latest decline highlights ongoing volatility across AI-related stocks, as investors question whether the substantial gains driven by investment in AI infrastructure are sustainable. Attention now turns to Friday's Nasdaq listing of South Korean memory chipmaker SK Hynix, which will provide another test of investor appetite for the sector. Elsewhere, SpaceX fell nearly 7% in its first trading session as a Nasdaq 100 constituent, following a wave of analyst coverage after its recent listing. Investors are also awaiting Wednesday's release of the Federal Reserve's latest meeting minutes, which will provide the first detailed insight into Chair Kevin Warsh's approach to monetary policy.



European equities declined on Tuesday as a global sell-off in technology stocks weighed on sentiment, while investors monitored developments from the NATO summit for signs of increased defence spending. The pan-European STOXX 600 fell 0.7%, extending its pullback after reaching a record high on Monday. Following the recovery from the Middle East conflict, European markets have traded within a relatively narrow range as investors await the start of the earnings season and further geopolitical developments. Technology stocks led the declines, with the sector falling 3.6% amid concerns that the strong rally in semiconductor shares has left valuations stretched. ASML was among the biggest losers, dropping 7.3%. Despite NATO leaders announcing defence agreements worth tens of billions of dollars and reaffirming plans to increase military spending across Europe, defence stocks fell 2.5% as investors took profits after recent gains. Among individual stocks, Shell rose 3.4% after the energy major modestly upgraded its second-quarter outlook for its integrated gas business.

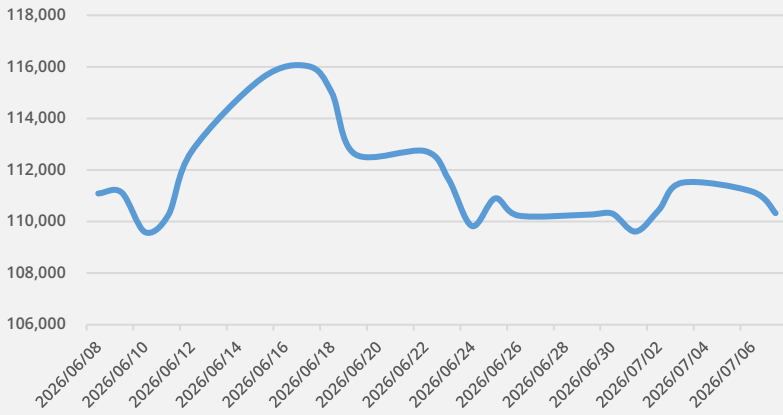


Oil prices rose and bond yields increased on Wednesday as renewed fighting in the Middle East and fresh U.S. sanctions on Iranian oil raised concerns about the durability of the ceasefire and the outlook for global energy supplies. The United States launched strikes on Iranian air defence, coastal surveillance and drone facilities, while Iran's Revolutionary Guards said they had targeted U.S. military sites in Bahrain and Kuwait. Washington also withdrew a waiver that had allowed Iran to sell oil on global markets, prompting Iran to accuse the U.S. of violating the framework peace agreement. Asian equity markets were volatile as investors continued to reassess lofty valuations in AI-related stocks. South Korea remained under pressure, with Samsung Electronics falling for a second consecutive session despite reporting a 19-fold increase in quarterly profit. The KOSPI declined around 5%, leaving the index more than 20% below last month's peak, although it remains up approximately 70% for the year. Japan's Nikkei fell 1.2%, while Hong Kong outperformed the region. The Hang Seng Technology Index rose 3.8% as investors returned to previously underperforming technology stocks, putting the sector on course for one of its strongest sessions of the year.

## SOUTH AFRICA

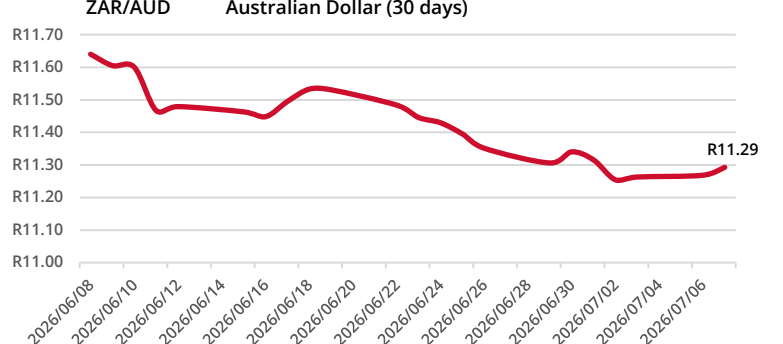
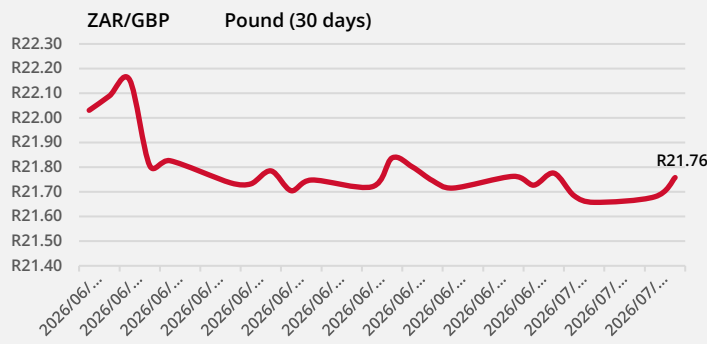
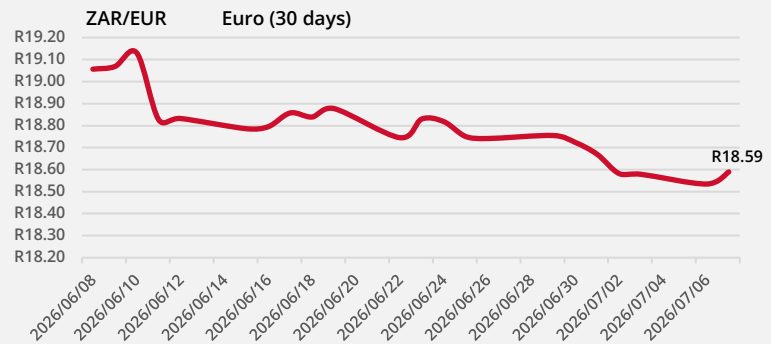
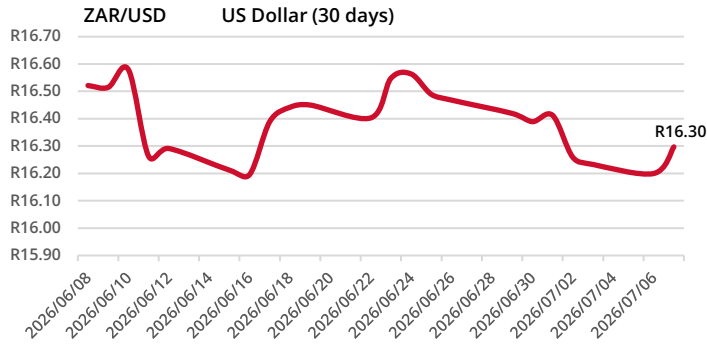


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

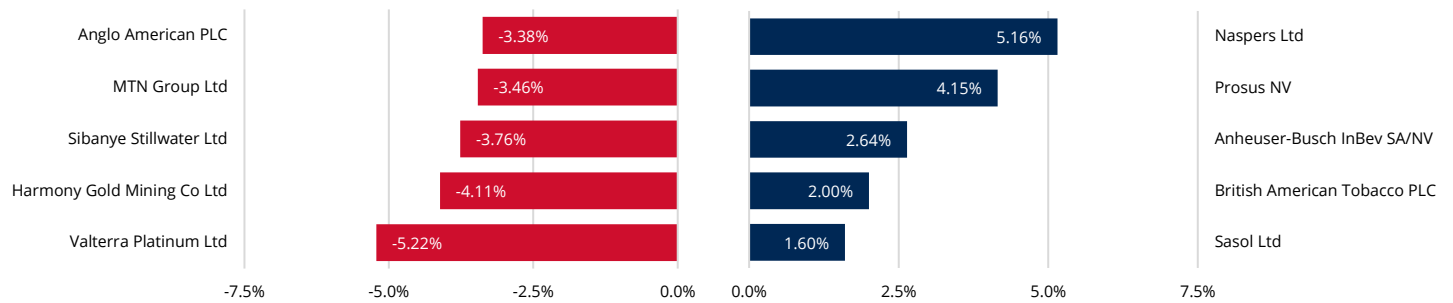


The South African rand softened 0.3% to 16.30 against the dollar after central bank data revealed June's net foreign reserves declined to \$71.34 billion from \$73.47 billion in May. Meanwhile, the greenback held steady and oil prices edged higher as investors awaited U.S. Federal Reserve minutes for insight into Chair Kevin Warsh's monetary policy direction. For the rand, the near-term bias remains constructive as long as market participants are willing to fund the carry trade and rotate into liquid emerging market assets. On the JSE, the Top-40 index dropped 0.75% despite major moves from heavyweights Naspers and Prosus. The benchmark 2035 government bond also weakened, with its yield rising 2.5 basis points to 8.22%.

## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## THE WEEK AHEAD