

DAILY GLOBAL MARKET UPDATE

09 July 2026



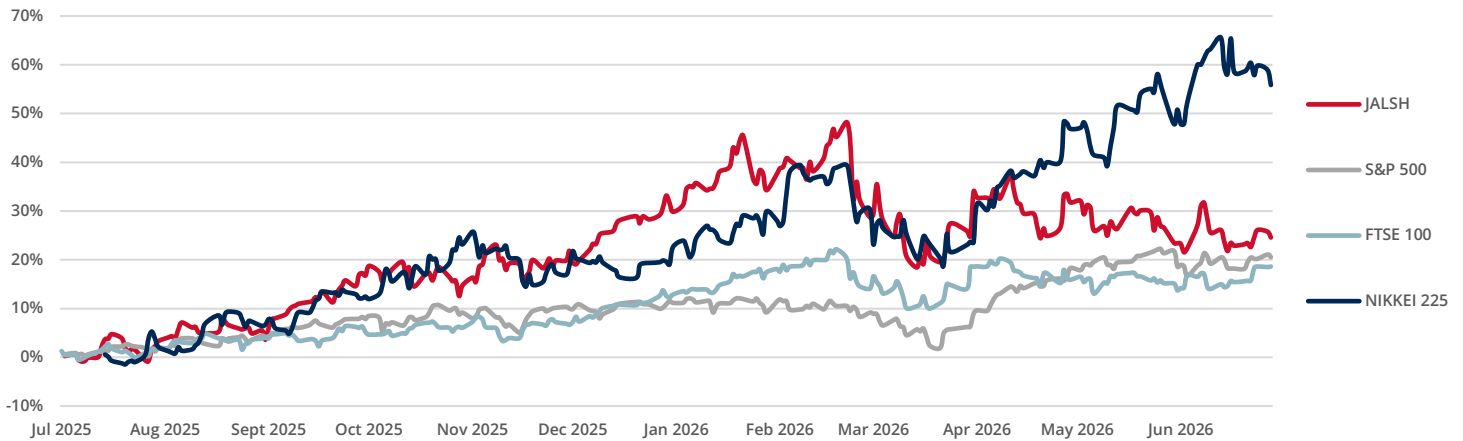
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.14	AUD/USD	0.69	USD/JPY	162.60
USD/ZAR	R 16.42	EUR/ZAR	R 18.74	GBP/ZAR	R 21.97	AUD/ZAR	R 11.38

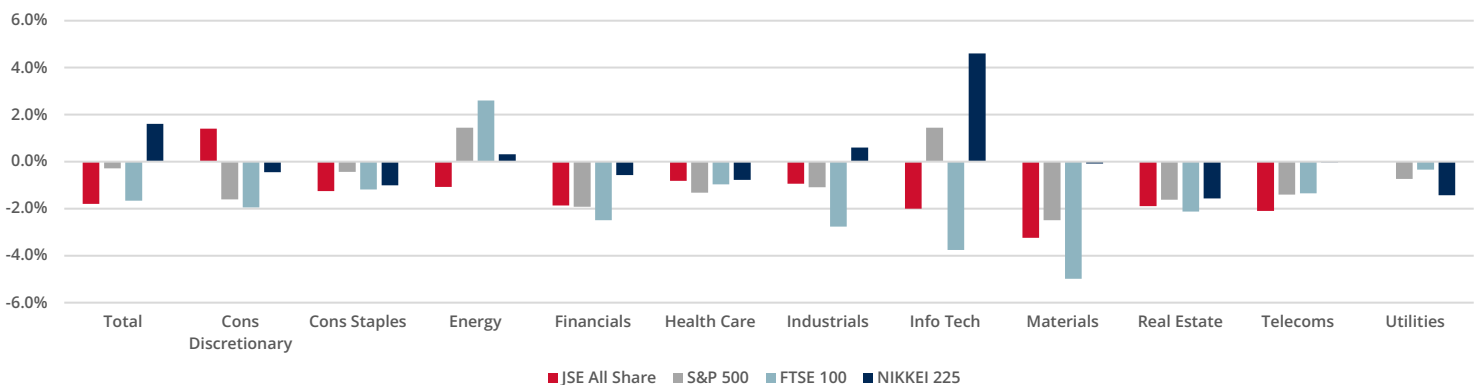
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,811.74	-0.65%	-0.29%	8.61%	18.64%	JP Morgan EMBI	1,039.62	-0.37%	-0.69%	2.13%	9.91%
MSCI Emerging Market	1,677.54	-0.58%	-2.63%	19.45%	36.62%	Bloomberg Global Aggregate	496.33	-0.39%	-0.78%	-0.99%	0.41%
United States						Asia					
S&P 500	7,482.71	-0.28%	-0.22%	9.31%	19.47%	Nikkei 225	66,819.05	-2.11%	-3.10%	34.87%	70.50%
Dow Jones	52,348.39	-1.09%	0.06%	8.92%	17.75%	S&P/ASX 200	8,785.09	-0.21%	-0.18%	0.55%	2.62%
Nasdaq	25,870.65	0.20%	-1.31%	11.31%	25.52%	Hang Seng	24,199.46	2.99%	-4.79%	-6.45%	0.36%
Russell 2000	2,956.39	-0.88%	-2.25%	19.12%	31.25%	CSI 300	4,755.53	-0.77%	-2.51%	4.85%	21.62%
Europe						South Africa					
Stoxx Euro 50	6,204.91	-1.82%	-1.95%	7.14%	13.94%	All Share	108,349.40	-1.79%	-1.78%	-6.46%	11.44%
FTSE 100	10,489.04	-1.66%	-0.08%	5.62%	18.29%	Africa Resource 20	100,828.10	-3.76%	-3.40%	-18.46%	29.89%
DAX 30	24,897.45	-2.23%	-0.39%	1.66%	1.42%	Africa Industrial 25	130,354.70	0.08%	0.08%	-5.91%	-5.05%
CAC 40	8,252.66	-2.18%	-1.80%	1.27%	4.75%	Africa Finance 15	25,616.95	-2.04%	-2.16%	2.99%	20.23%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



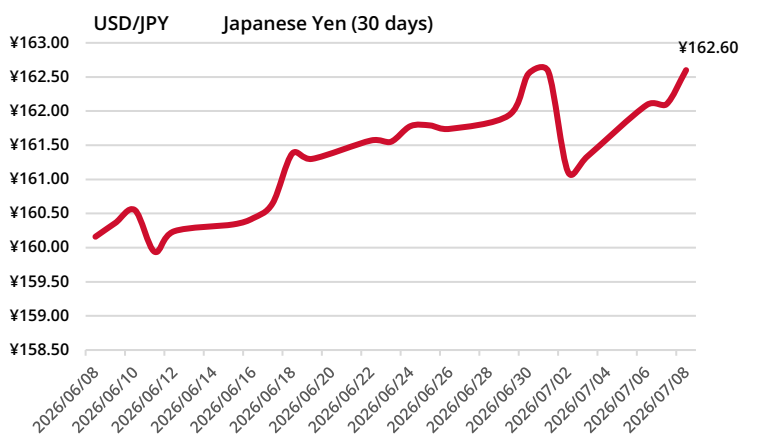
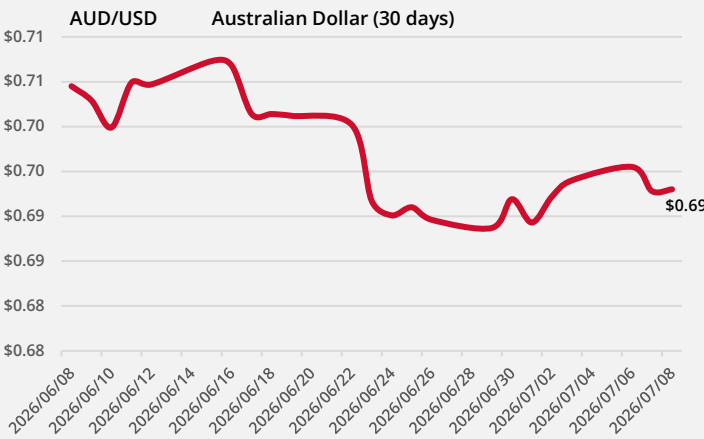
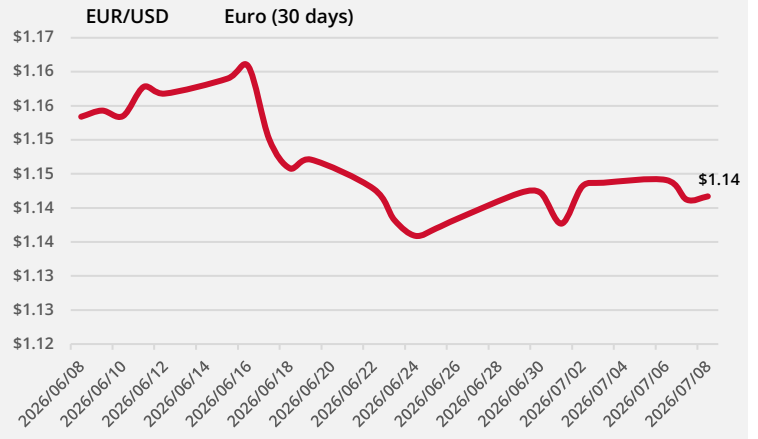
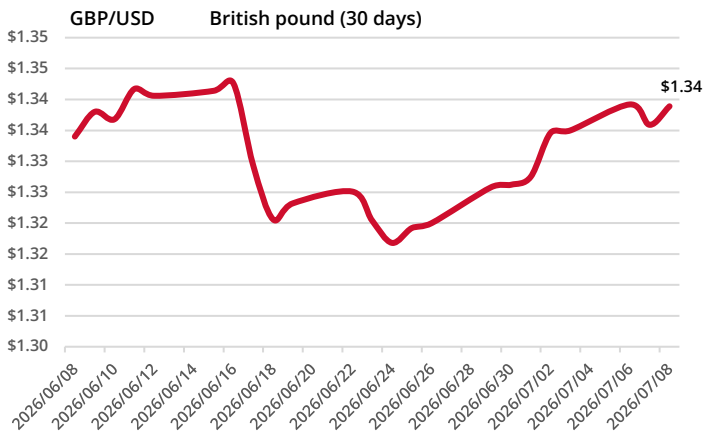
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.58	0.03	0.09	0.23
United Kingdom	4.97	0.13	0.22	0.34
Germany	3.09	0.10	0.24	0.43
Japan	2.87	0.01	0.20	1.37
Australia	4.88	0.06	0.15	0.53
South Africa	8.48	0.13	0.02	-1.40

GLOBAL INTEREST RATES

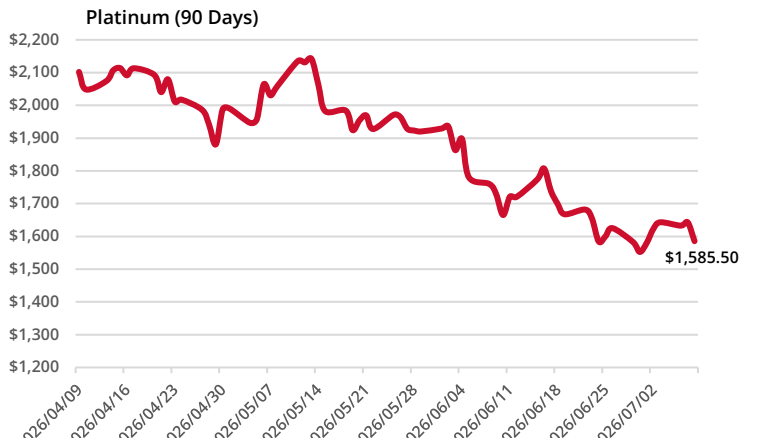
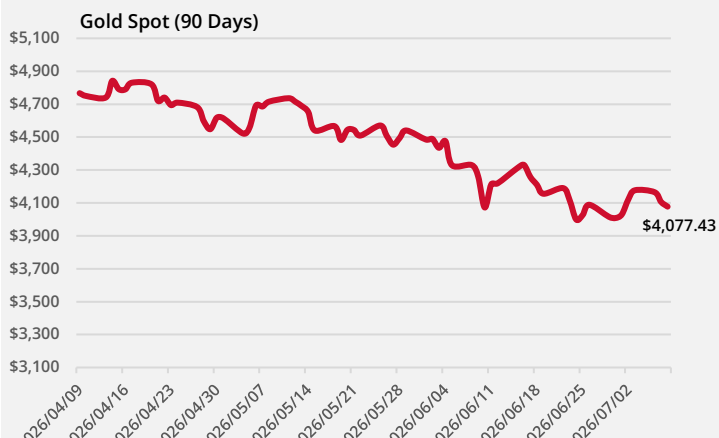
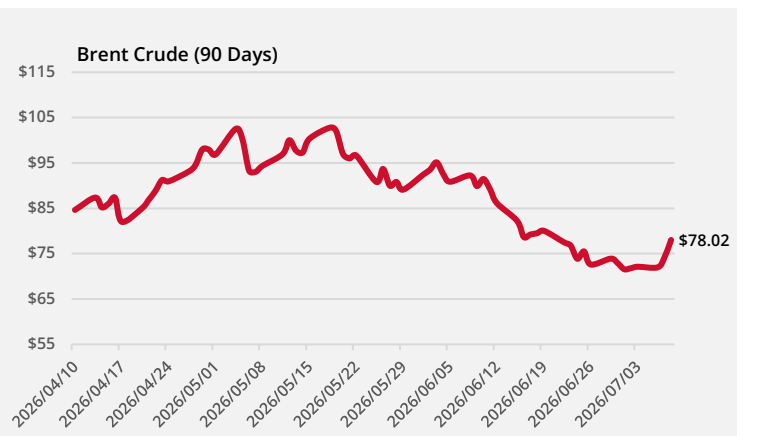
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

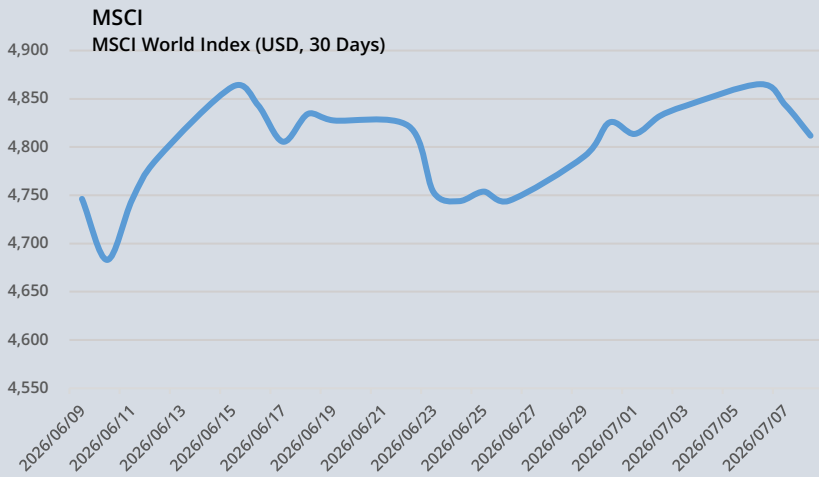
CURRENCIES



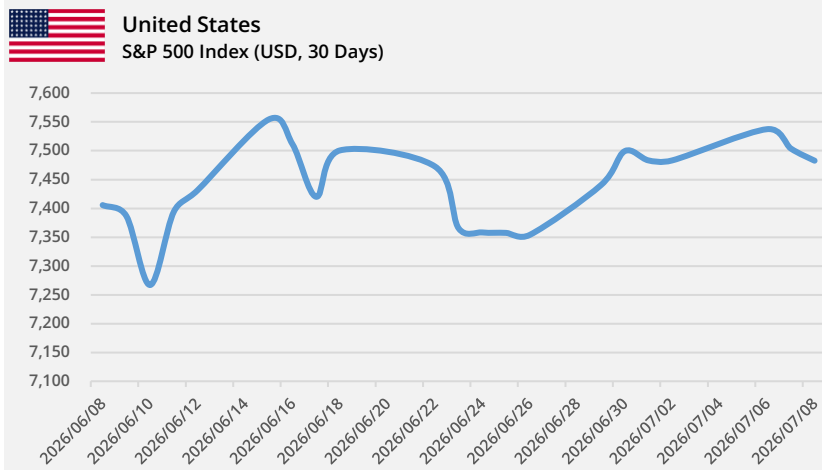
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	78.02	5.20%	6.51%	29.13%
Gold	4,077.43	-0.70%	2.44%	-4.94%
Platinum	1,585.50	-3.50%	3.92%	-21.70%
Silver	58.30	-2.80%	0.74%	-17.63%
Palladium	1,218.53	-3.87%	2.22%	-23.51%
Copper	610.75	-1.90%	-1.05%	5.96%
Natural gas	3.21	-1.62%	-1.74%	-13.98%

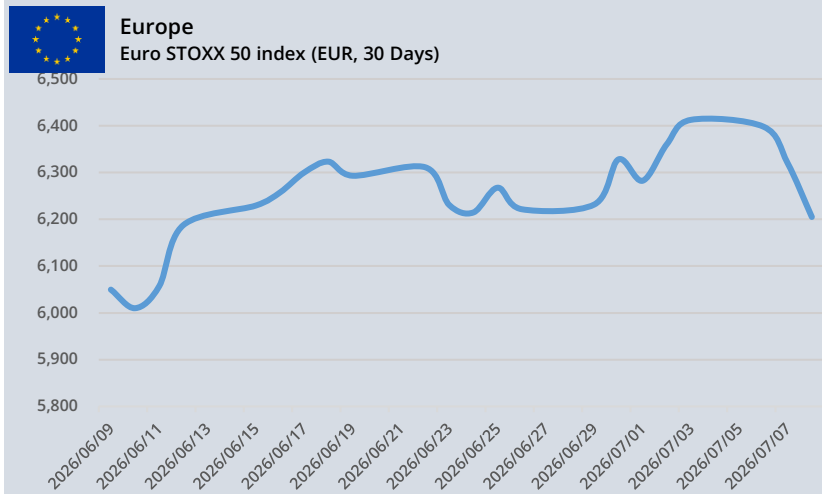




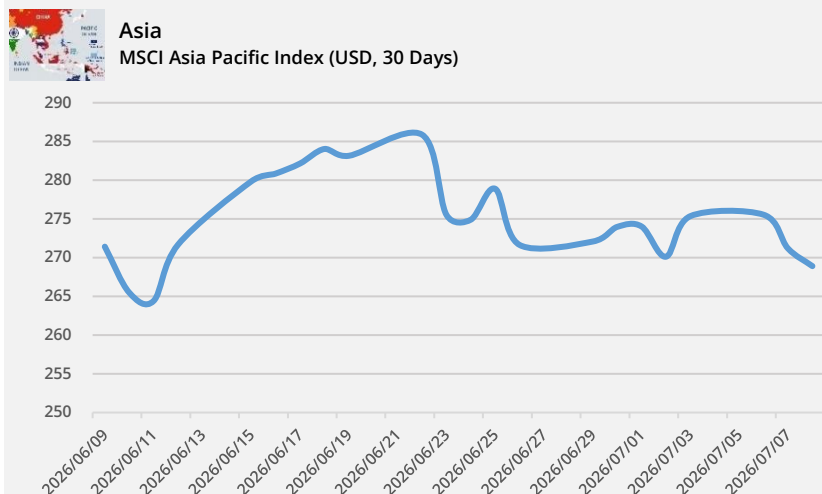
Cross-asset markets turned decisively risk-off on Wednesday after U.S. President Donald Trump told the NATO summit in Turkey that the ceasefire with Iran was "over" and threatened further strikes on Tehran, prompting a fresh escalation in the Middle East that lifted energy prices sharply and pushed U.S. Treasury yields higher. Brent crude settled 5.2% higher at \$78.02 a barrel and West Texas Intermediate climbed 4.37% to \$73.52 as the U.S. resumed airstrikes on Iran and Tehran retaliated by firing at Bahrain, Kuwait and Qatar, according to Reuters. Gold eased for a second consecutive session, trading below \$4,100 an ounce as a firmer U.S. dollar and elevated real yields outweighed haven demand, while the 10-year Treasury yield edged up to 4.56%. Adding to the cautious tone, minutes from the Federal Reserve's June meeting revealed a sharply divided committee, with nine of eighteen participants projecting at least one rate hike before year-end. The confluence of higher energy costs and hawkish Fed signals set an unsettled backdrop for Thursday's Asian session.



U.S. equities ended mixed on Wednesday as renewed geopolitical tensions weighed on investor sentiment after President Donald Trump declared that the interim peace agreement with Iran was "over." Speaking at a NATO summit in Turkey, Trump said he had no interest in further negotiations with Iran and warned that additional U.S. military strikes were likely. His comments added to uncertainty surrounding the conflict, with markets continuing to react to alternating signs of escalation and diplomacy. The S&P 500 closed lower as weakness in several large technology stocks offset gains elsewhere. Microsoft and Alphabet each fell more than 1%, while Meta Platforms declined 2%. SpaceX also slipped 0.8%, closing at its lowest level since its market debut in June. Semiconductor stocks provided some support to the broader market. Broadcom rose 4.8% after Apple announced plans to invest more than \$30 billion under a recently signed chip supply agreement with the company. Nvidia gained 3.7% following reports that China intends to allow its leading AI companies to purchase a limited number of the company's H200 chips, easing concerns over export restrictions.



European equities recorded their largest one-day decline since mid-March on Wednesday after U.S. President Donald Trump raised fresh doubts about the prospects for peace in the Middle East, reigniting concerns over higher oil prices and persistent inflation. The pan-European STOXX 600 fell 1.8% to its lowest level in a week, reversing recent gains that had been supported by softer inflation data and expectations that central banks may be nearing the end of their tightening cycles. Spain's IBEX was the weakest major European index, dropping 2.7%. Cyclical sectors led the decline, with basic resources falling 4.4%, while construction and materials stocks lost 3.7%. The automotive sector also declined 3.7%. In contrast, the energy sector rose 1.9% as higher crude oil prices boosted energy producers. However, the increase in fuel prices weighed on airline stocks, with Air France and Wizz Air falling 6.6% and 5.0%, respectively.

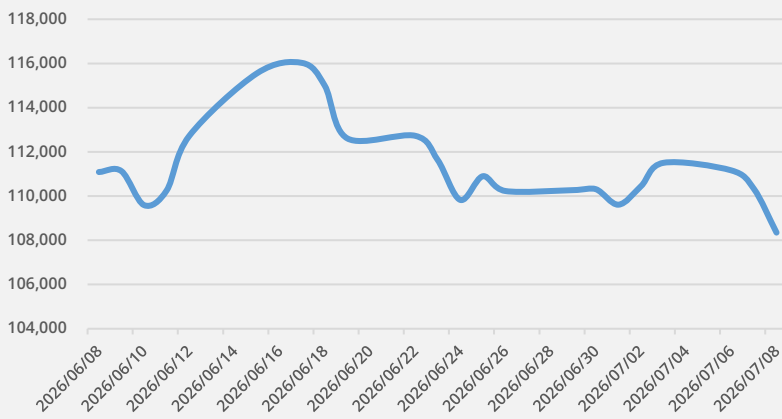


Asian markets were mixed on Thursday as momentum in semiconductor stocks faded and renewed tensions in the Middle East pushed oil prices higher, reviving concerns about inflation and interest rates. Oil prices rose for a third consecutive session after the U.S. military carried out another round of strikes against Iran. President Donald Trump initially declared that the interim peace agreement with Iran was "over", although he later said he did not expect a return to full-scale conflict, helping to calm market fears. MSCI's Asia-Pacific ex-Japan index reversed earlier gains to fall 0.5% as the recent rally in chipmakers lost momentum. Japan's Nikkei rose 1.3%, ending a three-day losing streak. South Korea's KOSPI was volatile, rising as much as 4% before reversing to close around 1% lower as early gains in Samsung Electronics and SK Hynix faded.

SOUTH AFRICA

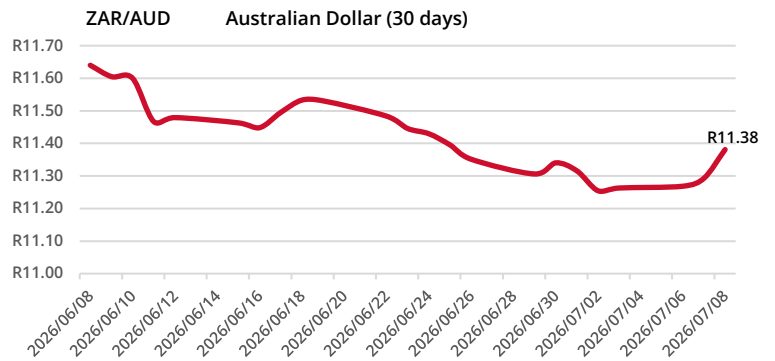
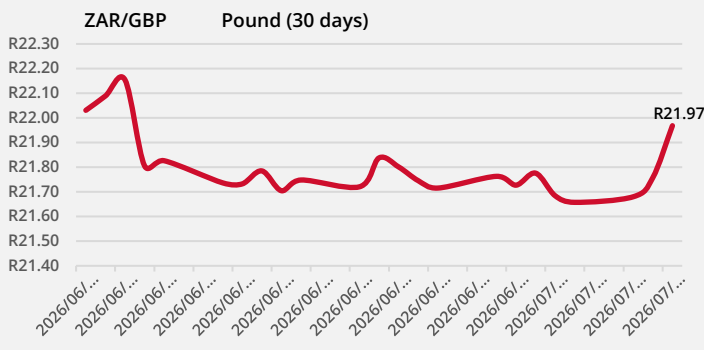
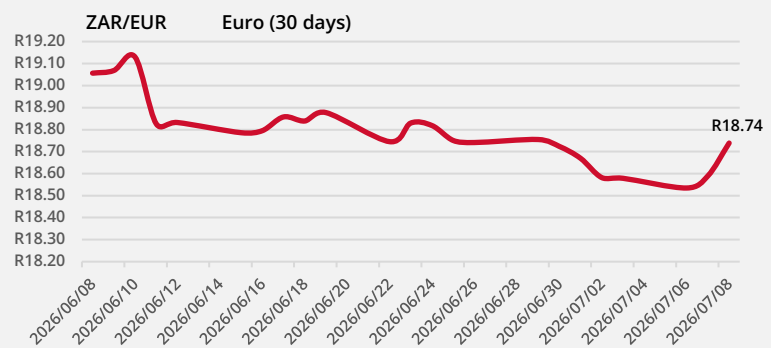
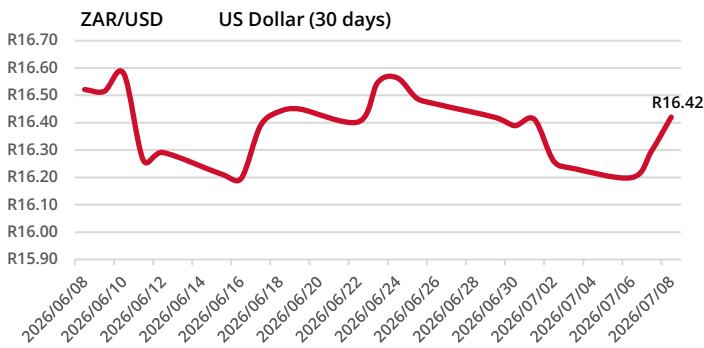


South Africa
JSE All Share Index (ZAR, 30 Days)

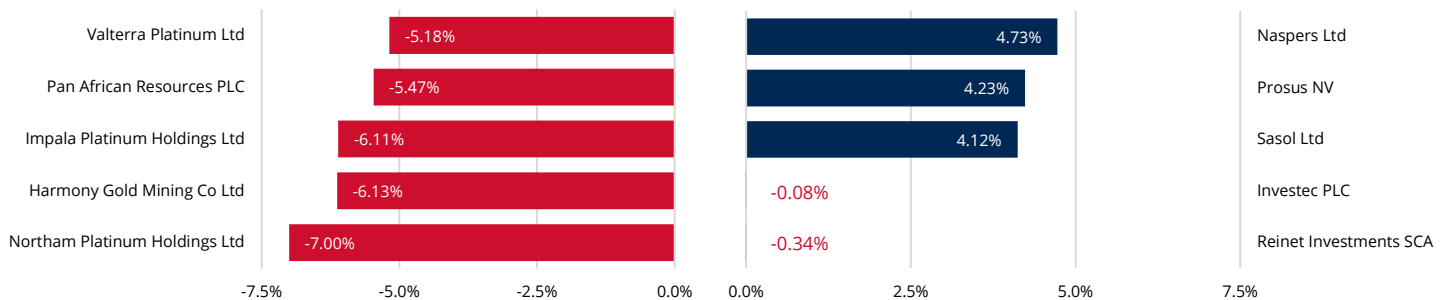


Geopolitical conflict in the Middle East has triggered a sharp retreat from risk assets, directly pressuring South African markets. Following the collapse of the US Iran peace deal and subsequent military strikes, global oil prices surged over five percent, escalating imported inflation risks for South Africa as a net energy importer. Consequently, the rand weakened to 16.42 against the dollar, matching broader emerging market declines, while safe haven gold soared. Domestically, capital fled fixed income as the benchmark 2035 government bond yield rose 7.5 basis points to 8.305 percent. Concurrently, the JSE Top 40 index shed 1.8 percent, though Sasol, Naspers, and Prusis bucked the trend. Near term market direction remains firmly tethered to geopolitical developments and tonight's Federal Reserve minutes.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD