

DAILY GLOBAL MARKET UPDATE

10 July 2026



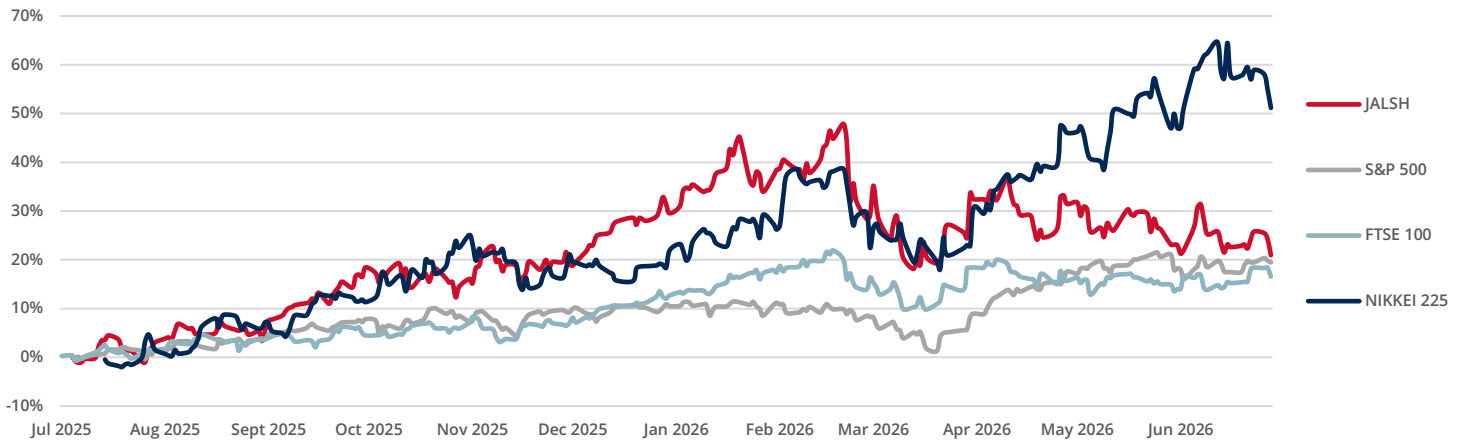
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.14	AUD/USD	0.69	USD/JPY	162.38
USD/ZAR	R 16.33	EUR/ZAR	R 18.66	GBP/ZAR	R 21.88	AUD/ZAR	R 11.33

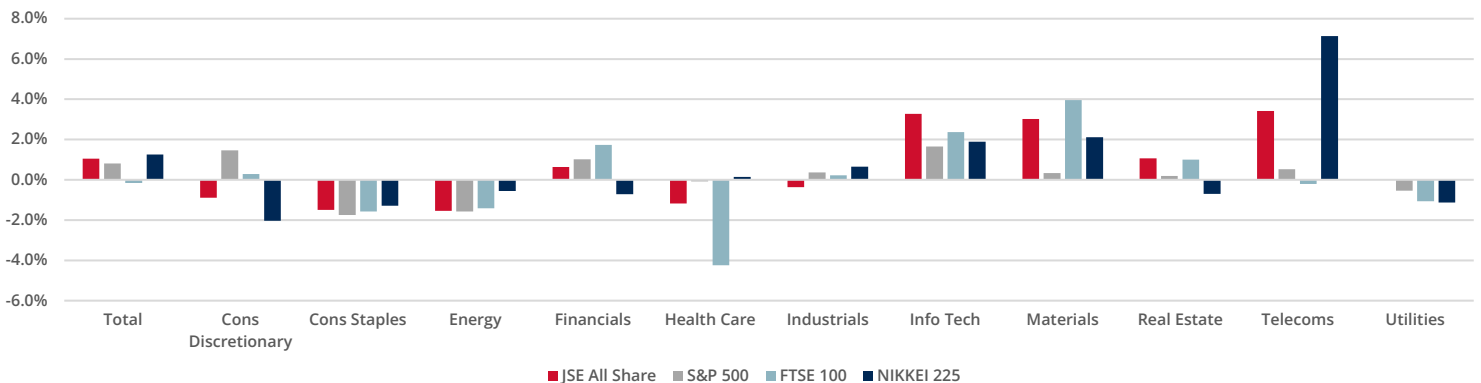
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,851.47	0.83%	0.54%	9.50%	19.38%	JP Morgan EMBI	1,041.68	0.20%	-0.50%	2.34%	9.83%
MSCI Emerging Market	1,675.81	-0.10%	-2.73%	19.33%	36.11%	Bloomberg Global Aggregate	497.44	0.22%	-0.56%	-0.77%	0.74%
United States						Asia					
S&P 500	7,543.64	0.81%	0.59%	10.20%	20.11%	Nikkei 225	67,743.85	1.38%	-2.10%	36.26%	73.01%
Dow Jones	52,487.41	0.27%	0.32%	9.20%	17.55%	S&P/ASX 200	8,762.54	-0.26%	0.31%	1.05%	2.52%
Nasdaq	26,206.89	1.30%	-0.03%	12.76%	27.03%	Hang Seng	24,030.18	-0.70%	6.26%	-5.14%	1.19%
Russell 2000	2,992.54	1.22%	-1.05%	20.57%	32.21%	CSI 300	4,876.31	2.54%	-2.95%	4.38%	20.52%
Europe						South Africa					
Stoxx Euro 50	6,284.27	1.28%	-0.69%	8.51%	15.56%	All Share	109,488.60	1.05%	-0.75%	-5.48%	12.45%
FTSE 100	10,472.45	-0.16%	-0.24%	5.45%	16.68%	Africa Resource 20	104,246.20	3.39%	-0.12%	-15.69%	33.38%
DAX 30	25,118.27	0.89%	0.49%	2.56%	2.70%	Africa Industrial 25	129,906.90	-0.34%	-0.27%	-6.23%	-5.36%
CAC 40	8,326.62	0.90%	-0.92%	2.17%	5.37%	Africa Finance 15	25,767.85	0.59%	-1.58%	3.60%	21.53%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



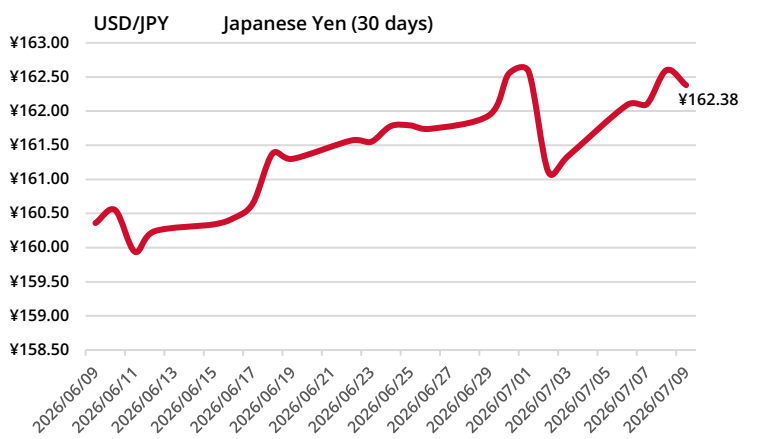
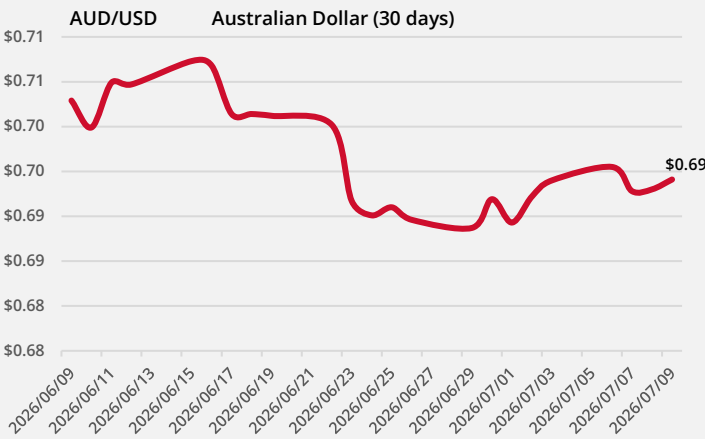
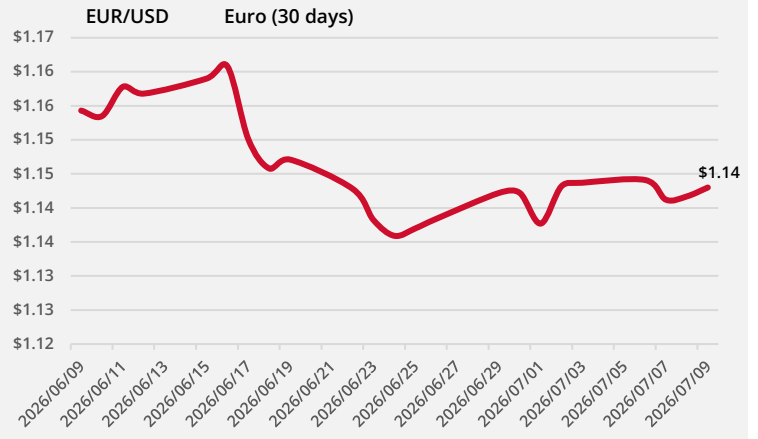
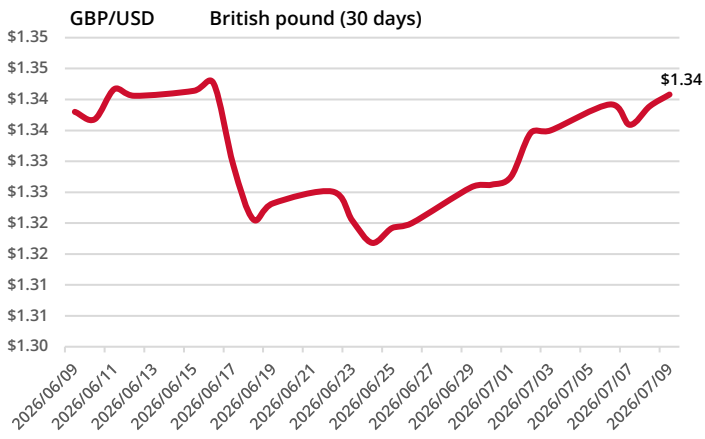
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.55	-0.03	0.06	0.18
United Kingdom	4.90	-0.08	0.14	0.29
Germany	3.08	-0.01	0.20	0.36
Japan	2.88	0.01	0.10	1.28
Australia	4.88	-0.01	0.11	0.55
South Africa	8.50	0.02	0.05	-1.31

GLOBAL INTEREST RATES

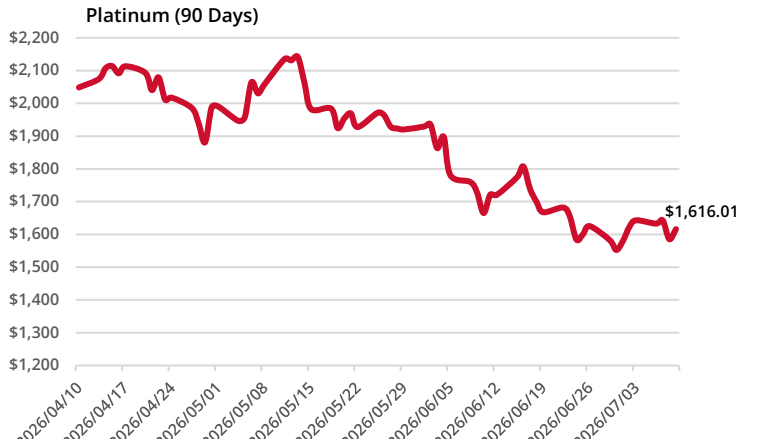
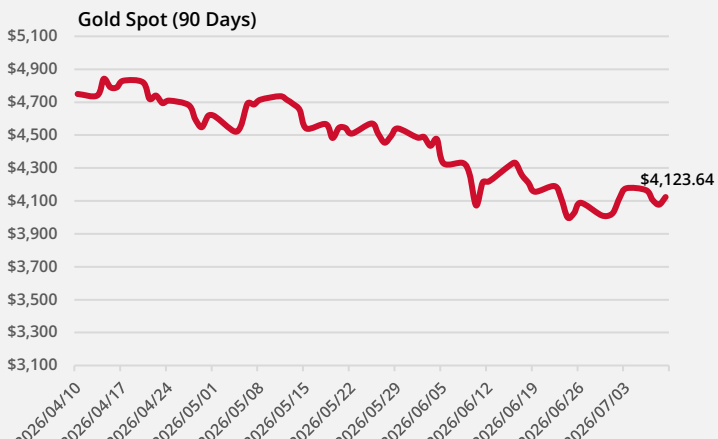
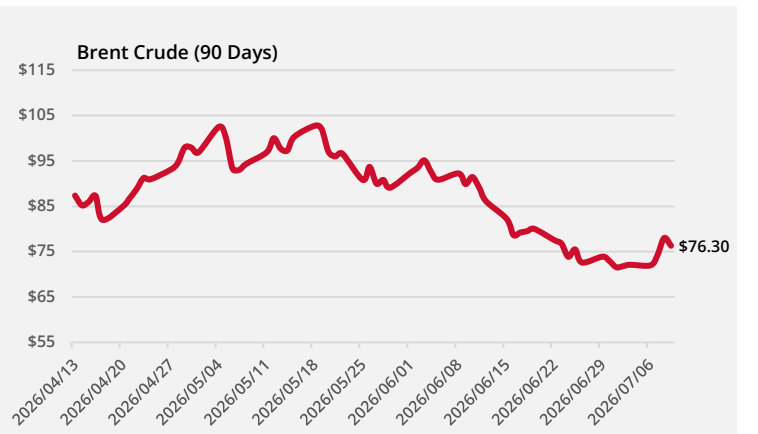
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

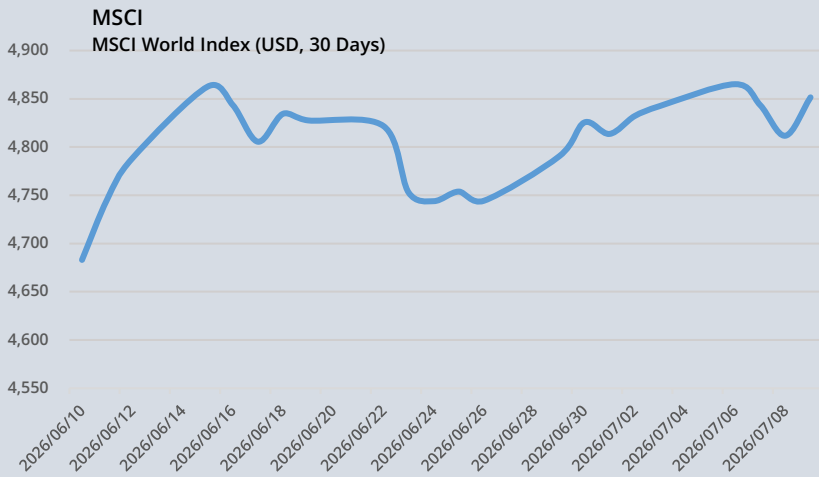
CURRENCIES



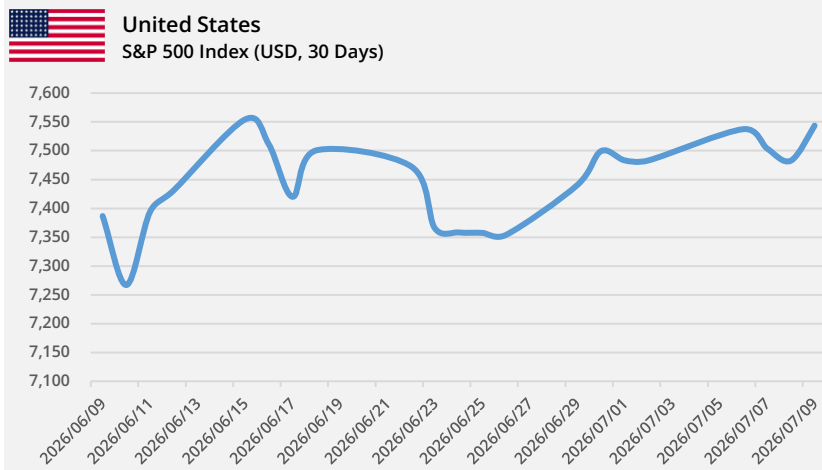
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	76.30	-2.20%	4.35%	26.51%
Gold	4,123.64	1.13%	2.66%	-4.74%
Platinum	1,616.01	1.92%	5.48%	-20.52%
Silver	59.96	2.84%	2.61%	-16.09%
Palladium	1,253.45	2.87%	4.77%	-21.61%
Copper	626.55	2.59%	0.58%	7.70%
Natural gas	3.01	-6.23%	-7.94%	-19.41%

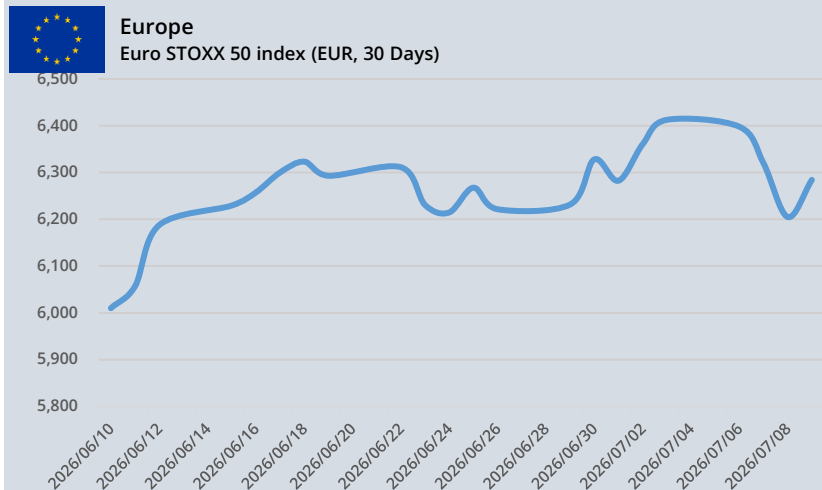




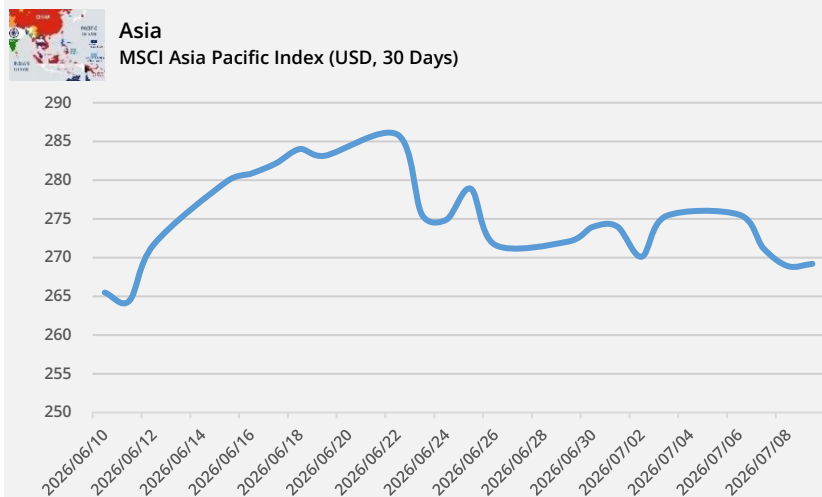
Global equity markets rebounded on Thursday as a chip-led relief rally in equities was reinforced by a modest pullback in crude prices, even as investors continued to monitor the fluid U.S.-Iran situation and a divided Federal Reserve outlook. Brent crude eased around 2.2% to trade near \$76.30 a barrel and West Texas Intermediate slipped to around \$72.15, according to Reuters, as traders judged that regional hostilities had not yet threatened core energy infrastructure. Gold recovered to around \$4,123 an ounce, snapping a two-day slide as the U.S. dollar traded slightly softer and haven demand steadied, while the 10-year Treasury yield held near 4.55%. A pledge from Micron Technology to invest up to \$3 billion in the domestic semiconductor supply chain underpinned a broad rebound in chip-related names, lifting sentiment across risk assets and setting a constructive handover into Friday's Asian session.



U.S. equities rallied on Thursday, led by a strong rebound in semiconductor stocks, as upbeat investment plans from Micron Technology outweighed concerns over renewed hostilities between the United States and Iran. The Nasdaq recorded the strongest gains, while the S&P 500 and Dow Jones Industrial Average also finished higher. Despite reports that Iran had targeted U.S. military facilities in Kuwait, Qatar and Bahrain following U.S. strikes the previous day, investors remained focused on the outlook for artificial intelligence and corporate earnings. Micron Technology gained 4.5% after announcing plans to invest more than \$250 billion in the United States through 2035 to expand memory chip production and meet growing AI-related demand. Applied Materials advanced 3.2%, while Sandisk surged 7.6%. Although AI-related stocks have experienced increased volatility in recent weeks, investors remain optimistic about the sector's long-term growth prospects ahead of the second-quarter earnings season. Elsewhere, PepsiCo fell 3.3% despite reporting stronger-than-expected quarterly revenue, while Costco declined 4.2% after reporting slower comparable sales growth in June. Following Thursday's gains, the S&P 500 is up approximately 10% for the year and remains less than 1% below its record closing high. Analysts expect second-quarter S&P 500 earnings to increase by around 24% year-on-year, with technology companies expected to account for much of that growth.



European equities rebounded on Thursday, ending a three-day losing streak as a recovery in technology stocks helped offset lingering concerns over renewed tensions in the Middle East. The pan-European STOXX 600 rose 0.8%, with technology and basic resources leading the gains, advancing 2.7% and 3.2%, respectively. The recovery followed recent market weakness after renewed U.S.-Iran hostilities interrupted the optimism that had previously lifted the STOXX 600 to a record high. Investors are now shifting their focus toward the upcoming earnings season, which is expected to provide fresh direction for markets. Spain's stock market outperformed the region, rising 1.1% after President Donald Trump praised Spain following earlier trade-related tensions. Semiconductor-related stocks were among the strongest performers. Siltronic surged 13.4%, while Soitec and ASML gained 5.9% and 4.8%, respectively. Investor sentiment was supported by reports that China may allow domestic AI companies limited access to Nvidia's H200 chips, boosting expectations for continued investment in AI infrastructure. Healthcare was the weakest-performing sector, falling 1.0%. AstraZeneca dropped 6.2% after its nerve disease treatment, Wainua, developed in partnership with Ionis Pharmaceuticals, failed to meet the primary endpoint in a late-stage clinical trial.

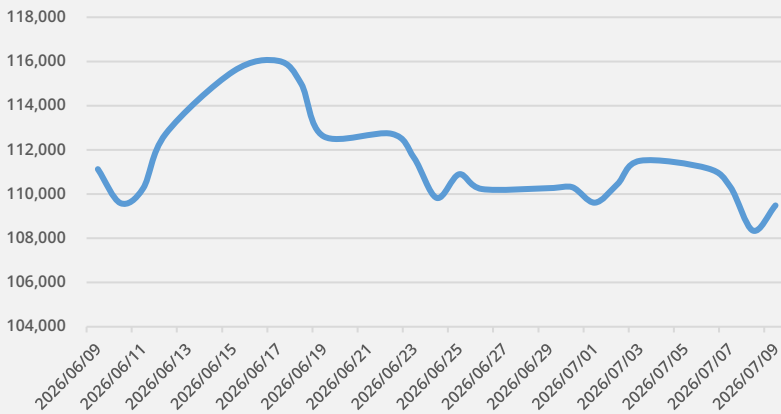


Asian markets rallied on Friday, led by strong gains in semiconductor and AI-related stocks, as investors looked past renewed military exchanges between the United States and Iran and focused on the technology sector. Although the latest attacks have further strained the fragile U.S.-Iran ceasefire, markets remained relatively resilient, with attention shifting to the outlook for AI demand. Oil prices remained on investors' radar as renewed geopolitical tensions raised concerns about potential inflationary pressures. Japan's Nikkei climbed 1.8%, while South Korea's KOSPI surged more than 5%, driven by gains in major chipmakers. Samsung Electronics rose around 6%, and SK Hynix advanced nearly 3%. Taiwan's market was closed due to a typhoon, leaving MSCI's Asia-Pacific ex-Japan index up 1.8%. Investor attention is now focused on SK Hynix's U.S. market debut after the company priced its American Depositary Receipts at \$149 each, raising approximately \$26.5 billion. The offering, which will fund new semiconductor manufacturing capacity to meet growing AI demand, is set to become the world's second-largest share sale after SpaceX's record-breaking IPO last month.

SOUTH AFRICA

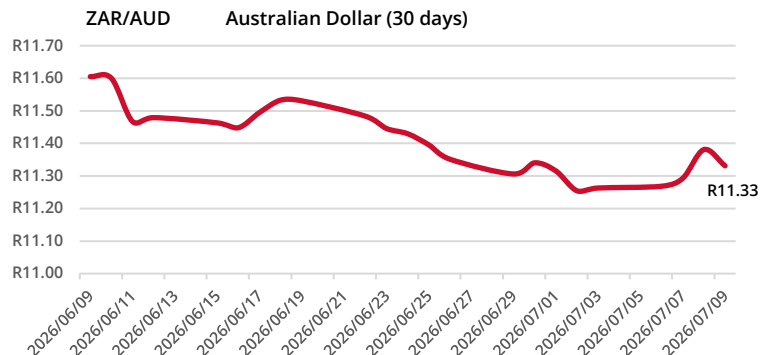
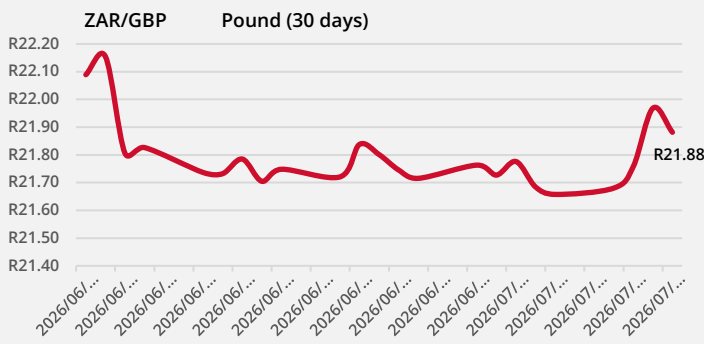
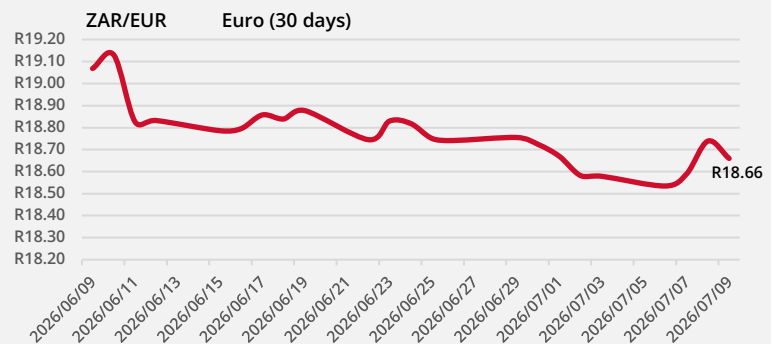
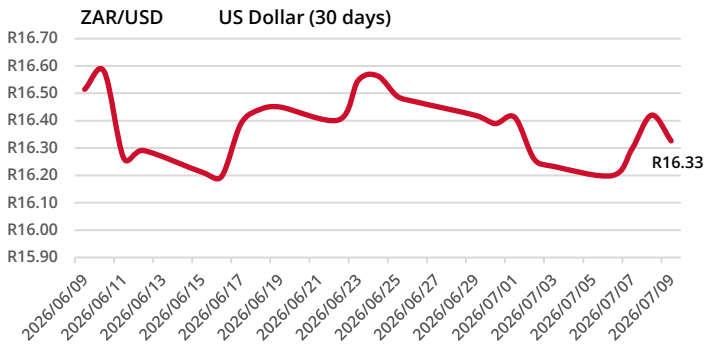


South Africa
JSE All Share Index (ZAR, 30 Days)

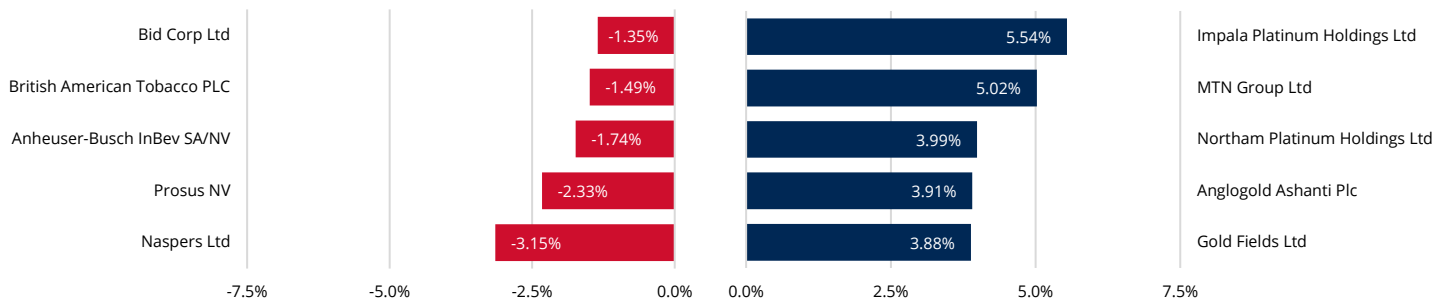


The South African rand strengthened 0.6% to 16.33 against the U.S. dollar on Thursday, supported by a weaker greenback and a more than 1% rise in gold prices, which lifted sentiment towards South African assets. The JSE Top 40 index gained 1.1%, led by mining shares benefiting from stronger precious metal prices, while the benchmark 2035 government bond yield was little changed at 8.375%. Economic data was less encouraging, with manufacturing output contracting 4.3% year on year in May, significantly worse than market expectations, highlighting the continued pressure from elevated operating costs, infrastructure constraints, higher fuel prices and U.S. tariffs. Markets now remain focused on upcoming domestic economic data and the global interest rate outlook for further direction.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD