

## Global Markets

**United States:** The S&P 500 Index continued its climb to record highs, although the market's gains were notably narrow. Growth shares, as measured by Russell 1000 indexes, outperformed value stocks by a significant margin of 415 basis points (4.15 percentage points).

In contrast, small- and mid-cap benchmarks recorded losses, highlighting the concentrated nature of the market's advance.

Markets were closed on Thursday in observance of the Independence Day holiday, leading to lighter trading volumes as the week progressed.

The week's important jobs data presented mixed evidence on the economy's health. The Labor Department's JOLTS report on Tuesday revealed that job openings rose slightly to 8.14 million in May from a downwardly revised 7.9 million in April—the lowest level in over three years. Similarly, payroll processor ADP's report on private sector job growth, released Wednesday, showed a decline from 160,000 in May to 150,000 in June, more than expected.

**Europe:** The STOXX Europe 600 Index ended the week 1.01% higher in local currency terms, reflecting broad-based gains across European markets.

Political jitters in Europe eased as the far right in France failed to win an outright majority in the first round of legislative elections on June 30, reducing concerns about potential political instability.

In the UK, Sir Keir Starmer's Labour Party won a resounding victory in the general election on July 4, securing a large majority and ending 14 years of turbulent Conservative rule. Rachel Reeves will be the UK's first female Chancellor of the Exchequer, indicating a significant shift in the country's political landscape.

France's CAC 40 Index saw a substantial increase, climbing 2.62%, buoyed by easing political concerns and positive market sentiment.

Germany's DAX gained 1.32%, reflecting investor confidence in the region's largest economy despite some economic challenges.

Italy's FTSE MIB rose 2.51%, indicating strong performance among Italian stocks.

The UK's FTSE 100 Index added 0.49%, with gains tempered by ongoing economic uncertainties but supported by the Labour Party's election victory.

Germany's manufacturing sector weakened unexpectedly in May, with seasonally adjusted orders falling 1.6% sequentially and industrial production contracting 2.5%, signalling challenges for the country's industrial base.

Industrial output in France also declined, dropping 2.1%, indicating broader industrial weakness in major European economy

## Local Markets

The South African market continued the strength seen earlier in the month, ending the week up 1.4% and bringing the month to date gains to 5.36%.

The strength was seen mainly in the small cap and resources space, with the Small Cap Index up 4.24% for the week.

The South African ZAR strengthened against the US dollar, ending the week 1.2% stronger, bringing the month to date gain to 3.14% and closing at R18.15 to the US dollar.

The South African 10-year bond rally continued throughout the week, closing at a yield to maturity of 11.1%, over 100 bps firmer than levels seen in May 2024.

Currencies							
Description	Classification	Currency	Exchange Rate	Week	Month	Month-to-Date	Year-to-Date
ZAR/USD	USD/ZAR	ZAR	18.15	1.20%	3.14%	0.23%	1.16%
ZAR/Pound	GBP/ZAR	ZAR	23.27	-0.09%	2.43%	-1.09%	0.12%
ZAR/Euro	EUR/ZAR	ZAR	19.68	0.27%	2.41%	-0.91%	2.55%
USD/Euro**	USD/EUR	EUR	0.92	-0.93%	-0.70%	-1.18%	1.82%
USD/Yen	USD/YEN	YEN	160.96	-0.32%	2.49%	0.05%	14.12%

Commodities							
Description	Classification	Currency	Commodity Price	Week	Month	Month-to-Date	Year-to-Date
Gold	Gold Spot	USD	2373.74	1.79%	2.72%	2.02%	15.06%
Brent Crude Oil	ICE Brent Futures	USD	86.11	-0.57%	8.53%	1.31%	13.50%
Platinum	Platinum Spot	USD	1013.72	3.24%	4.01%	1.75%	2.20%
Copper	LME 3 month Copper	USD	9944.00	3.59%	0.19%	3.59%	16.18%
Silver	Silver Spot	USD	30.93	5.02%	3.98%	6.13%	29.98%

Global Equity Indexes (Total Return Indices)							
Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
Global	MSCI World	USD	3580.90	1.99%	2.94%	1.99%	14.28%
United States	S&P 500	USD	12142.54	1.98%	4.11%	1.98%	17.57%
Europe	Euro Stoxx 50	EUR	11896.87	1.79%	-1.01%	1.79%	12.42%
Britain	FTSE 100	GBP	8972.32	0.50%	-0.22%	0.50%	8.42%
Germany	DAX	EUR	18586.86	1.32%	-0.54%	1.32%	10.29%
Japan	Nikkei 225	JPY	72176.24	3.36%	6.44%	3.36%	23.35%
Emerging Markets	MSCI Emerging Markets	USD	1104.88	1.95%	4.59%	1.95%	9.70%

South African Equity Indexes (Total Return Indices)							
Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
All Share	JSE All Share	ZAR	80570.81	1.40%	5.36%	1.40%	7.24%
Top 40	JSE Top 40	ZAR	13123.17	1.05%	4.60%	1.05%	6.60%
Shareholder Weighted	JSE SWIX	ZAR	31608.49	1.40%	5.36%	1.40%	7.32%
Small Companies	JSE Small Cap	ZAR	80167.48	4.24%	10.20%	4.24%	14.18%
Resources	JSE Resource 20	ZAR	5318.27	4.89%	3.78%	4.89%	9.39%
Industrials	JSE Industrial 25	ZAR	23434.26	-0.18%	-0.30%	-0.18%	5.55%
Financials	JSE Financial 15	ZAR	14103.05	0.41%	14.62%	0.41%	9.23%
SA Listed Property	JSE SA Listed Property	ZAR	2089.23	2.32%	5.48%	2.32%	12.10%
Preference Shares	JSE Pref Shares	ZAR	4090.21	0.11%	2.68%	0.11%	7.06%

South African Fixed Interest							
Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
All Bond	BESA ALBI Index	ZAR	1010.70	1.76%	6.22%	1.76%	7.41%
Inflation Linked Bonds	BESA CILI	ZAR	357.75	0.35%	2.53%	0.35%	2.39%
Cash	STEFI Composite	ZAR	571.82	0.16%	0.67%	0.16%	4.33%

\*\* Negative indicates USD weakness

**Japan**

Local Start Date	Indicator Name	Period	Reuters Poll	Prior	Min	Max	Count	SmartEconomics®	Predicted Surprise
8 Jul 2024	Bank Lending YY	Jun		3					
9 Jul 2024	M2 Money Supply	Jun		1251165400000000					
9 Jul 2024	Broad Money	Jun		2173400000000000					
10 Jul 2024	Corp Goods Price YY	Jun	2,9	2,4	2,5	3,6	17	2,92	0,02
11 Jul 2024	Machinery Orders YY	May	7,2	0,7	2,9	8,7	13	6,11	-1,09

**South Africa**

Local Start Date	Indicator Name	Period	Reuters Poll	Prior	Min	Max	Count	SmartEconomics®	Predicted Surprise
11 Jul 2024	Gold Production YY	May		-1,7					
11 Jul 2024	Mining Production YY	May		0,7					
11 Jul 2024	Manuf Production YY	May		5,3					

**United Kingdom**

Local Start Date	Indicator Name	Period	Reuters Poll	Prior	Min	Max	Count	SmartEconomics®	Predicted Surprise
9 Jul 2024	BRC Retail Sales YY	Jun		0,4					
11 Jul 2024	GDP Estimate YY	May		0,6					
11 Jul 2024	Services YY	May		1,1					
11 Jul 2024	Manufacturing Output MM	May		-1,4					
11 Jul 2024	Industrial Output YY	May		-0,4					
11 Jul 2024	Manufacturing Output YY	May		0,4					
11 Jul 2024	Construction O/P Vol YY	May		-3,3					

**United States**

Local Start Date	Indicator Name	Period	Reuters Poll	Prior	Min	Max	Count	SmartEconomics®	Predicted Surprise
9 Jul 2024	Redbook YY	6 Jul, w/e		5,8					
10 Jul 2024	EIA Wkly Crude Stk	5 Jul, w/e		-12157000					
10 Jul 2024	EIA Wkly Dist. Stk	5 Jul, w/e		-1535000					
11 Jul 2024	CPI YY, NSA	Jun		3,3					
11 Jul 2024	Initial Jobless Clm	1 Jul, w/e		238000					
12 Jul 2024	PPI Machine Manuf'ing	Jun		184,3					
12 Jul 2024	PPI Final Demand YY	Jun		2,2					
12 Jul 2024	PPI exFood/Energy YY	Jun		2,3					
12 Jul 2024	PPI ex Food/Energy/Tr YY	Jun		3,2					
12 Jul 2024	U Mich Sentiment Prelim	Jul	68,5	68,2	65	69	5	67,54	-0,96

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