Weekly Market Wrap

24/07/2026

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Market Drivers

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Global Market Drivers

- US-Iran Conflict continued to drive oil prices higher – above $98 from $72 ceasefire-low (36% increase)
- Eurozone inflation moderated to 2.8% in June - still above target
- UK inflation slowed to 2.6% in June from 2.8% in May
- Asian economic data indicated divergent economic conditions across the region
- People's Bank of China left interest rates unchanged

SA Market Drivers

- Annualised inflation increased to 5.0% in June compared to 4.5% in May
- SARB holds prime interest rate at 10.5%
- CEF data suggests petrol price decrease and diesel price increase in August

Charts That Matter

US-Iran conflict drives up oil price

Continued tensions surges prices

- Renewed US strikes and Iranian retaliation reduced expectations of a near-term de-escalation.
  - Markets are particularly focused on possible disruption to energy infrastructure and regional shipping.
- Brent crude moved to over $100 despite limited evidence of immediate supply shortage.
  - Highlights market sensitivity.
- Risk that Strait of Hormuz is blocked again.
  - Shipping traffic already reduced.
  - Unconfirmed reports of two ships attacked.
- Higher energy and transport costs could place renewed upward pressure on inflation and delay interest-rate cuts.

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Brent oil price jumps 8% on renewed attacks

Source: PortfolioMetrix, Bloomberg

UK/Euro inflation moderated in June

Inflation is slowing, but still above 2% target

- Inflation eased in both regions in June.
  - UK CPI slowed to 2.6% from 2.8%.
  - Euro CPI slowed to 2.8% from 3.2%.
- Easing inflation driven by lower goods, food and energy prices.
  - UK transport and food inflation dropped most.
  - Euro decrease driven by energy price decreases.
- Underlying inflationary pressure persists.
  - Services inflation persistently elevated near 3.6%.
- Data provides relief, but not 'all-clear'.
  - Softer headline inflation reduces immediate pressure to increase rates.
  - However, persistent inflation and risk of higher energy costs are keeping BOE and ECB cautious.

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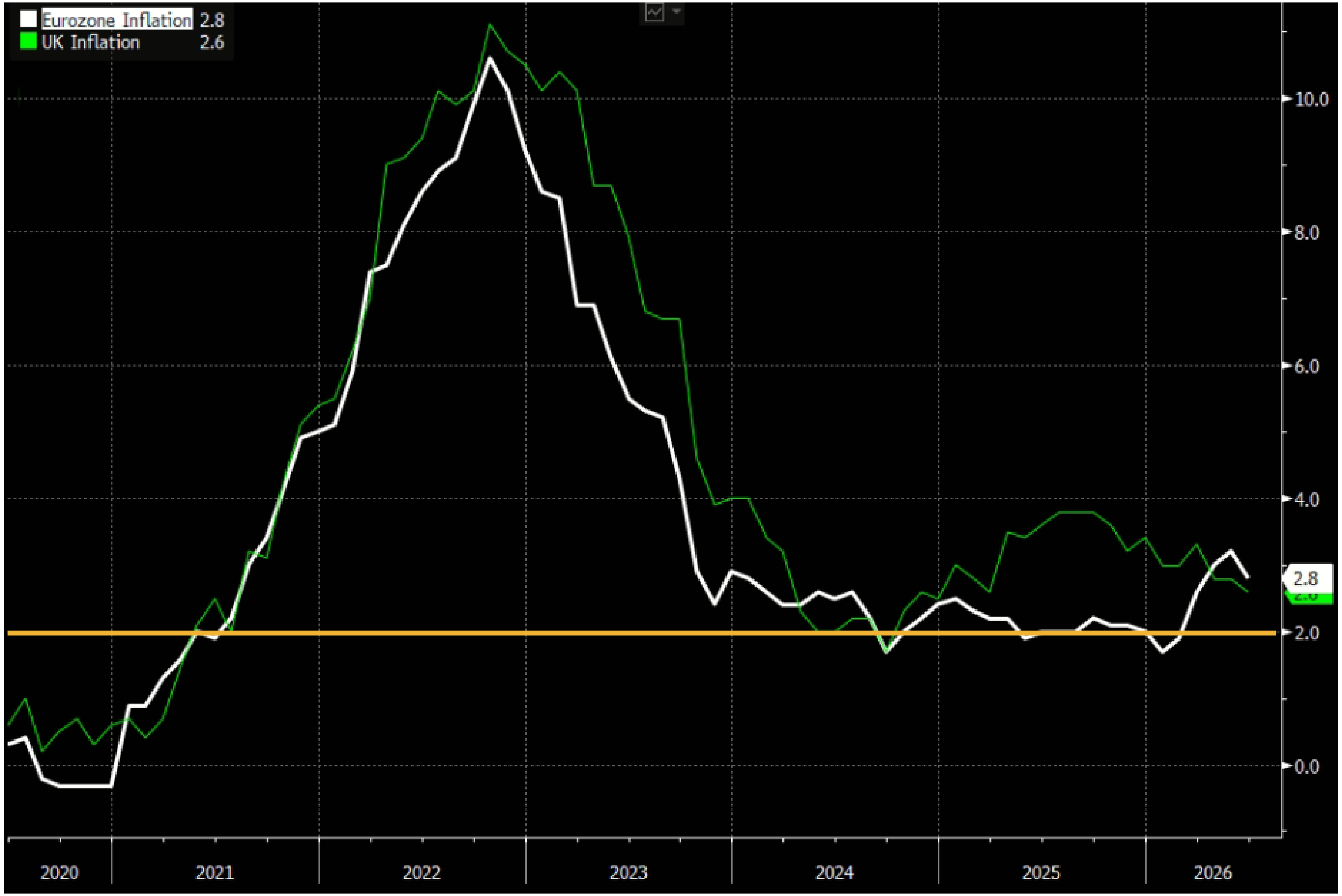
UK and Euro inflation slowing – still above target



Source: PortfolioMetrix, Bloomberg

SA inflation rises as SARB holds rates

Outlook remains cautious

- Inflation rose 5.0% y/y in June.
  - Transport was largest contributor, increasing 12.7%.
  - Insurance and services increased 5.9%
  - Housing and utilities increased 5.5%.
- SARB kept policy rate unchanged at 7.0%. Prime rate is 10.50%
  - Four members voted to hold, whilst two voted for a 25bp increase.
  - SARB believe current rate is appropriately restrictive following previous increase.
  - Attempting to balance weakening confidence and economic activity with inflationary pressures.
- SARB expects inflation to remain above 4% into early 2027.
  - Higher oil prices, services inflation and inflation expectations.

Heightened inflation leads to unchanged interest rate

Source: PortfolioMetrix, Bloomberg

Index Performance

22/07/2026

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SA Indices

South African Asset Classes (ZAR)

Local Indices

	SA Listed Property	SA Bonds	STeFI +1%	C-SWIX / C-ALSI	ALSI
1 Week	-1.8%	-1.6%	0.1%	-0.5%	-0.5%
1 Month	-0.8%	-1.5%	0.6%	-2.6%	-2.6%
3 Months	1.3%	1.2%	1.9%	-6.7%	-6.7%
6 Months	1.7%	2.0%	3.9%	-7.9%	-8.0%
1 Year	25.0%	18.3%	8.1%	15.2%	14.3%
3 Years	25.9%	16.6%	8.9%	17.2%	16.8%
5 Years	17.8%	12.2%	8.0%	14.5%	14.6%
10 Years	4.3%	10.5%	7.8%	9.1%	11.4%

SA Equity Indices

	SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
1 Week	-0.7%	-3.6%	3.4%	-1.7%	-1.3%	-0.4%
1 Month	-3.0%	-1.1%	-3.7%	-2.3%	-3.3%	-2.6%
3 Months	1.7%	-1.4%	-19.4%	0.3%	-8.9%	-7.5%
6 Months	3.2%	-4.8%	-21.1%	-2.0%	-13.6%	-8.8%
1 Year	27.3%	-4.1%	28.9%	18.8%	6.2%	14.6%
3 Years	22.4%	10.0%	21.0%	22.7%	14.9%	16.3%
5 Years	20.5%	10.0%	14.8%	19.8%	11.7%	14.8%
10 Years	9.6%	7.9%	17.8%	10.9%	6.7%	11.9%

Offshore Indices

	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds	Global Corps	Global Infra	Global Property
1 Week	-0.4%	-0.5%	-0.3%	-1.5%	-0.1%	-0.1%	1.1%	1.9%
1 Month	-0.6%	0.5%	0.5%	-7.7%	-0.7%	-0.9%	2.8%	3.2%
3 Months	4.3%	4.9%	4.4%	3.5%	-2.0%	-1.9%	2.5%	4.7%
6 Months	10.0%	10.2%	9.6%	13.3%	0.1%	0.0%	11.8%	12.8%
1 Year	13.3%	11.2%	11.9%	24.5%	-8.1%	-5.5%	10.6%	3.9%
3 Years	15.0%	15.7%	14.9%	16.0%	-1.8%	1.6%	9.4%	4.6%
5 Years	13.3%	14.5%	13.7%	9.7%	-1.6%	1.6%	10.4%	3.6%
10 Years	13.9%	16.0%	14.3%	10.9%	0.3%	3.2%	10.5%	5.1%

Note: periods longer than a year are annualised.
Source: PortfolioMetrix, Morningstar

Global Indices

Global Asset Classes (USD)

Global Equity Regions

	Global Equities	Developed Equities	US Equities	UK Equities	Europe ex-UK Equities	Japan Equities	Pacific ex-Japan Equities	EM Equities	EM Asia Equities	EM Europe Equities	EM Lat Am Equities
1 Week	-0.9%	-0.8%	-1.0%	1.2%	0.2%	-2.2%	0.3%	-2.0%	-2.4%	0.8%	1.5%
1 Month	-0.8%	0.3%	0.3%	3.9%	0.2%	-4.2%	3.4%	-7.9%	-9.1%	-1.3%	3.3%
3 Months	4.6%	4.7%	5.2%	2.1%	4.2%	4.2%	1.4%	3.8%	5.5%	1.3%	-4.8%
6 Months	8.4%	8.0%	8.6%	6.2%	4.6%	8.2%	8.1%	11.6%	14.5%	4.5%	5.1%
1 Year	21.5%	20.0%	19.2%	20.3%	18.1%	30.2%	17.6%	33.5%	36.1%	24.4%	46.0%
3 Years	18.5%	18.4%	19.3%	17.2%	14.9%	17.5%	13.0%	19.5%	21.5%	23.2%	13.6%
5 Years	10.8%	11.2%	12.0%	11.2%	8.8%	9.4%	6.3%	7.3%	7.6%	-9.3%	11.1%
10 Years	12.3%	12.7%	14.5%	8.6%	10.2%	9.2%	8.0%	9.4%	10.5%	0.1%	7.7%

Global Fixed Income

	Global Gov Bonds	Global Corps	Global High Yield	EM Bonds	Global ILBs
1 Week	-0.6%	-0.6%	-0.3%	-0.5%	-0.5%
1 Month	-0.9%	-1.0%	0.1%	-0.9%	-0.4%
3 Months	-1.7%	-1.6%	0.1%	-0.5%	-1.4%
6 Months	-1.4%	-1.5%	0.5%	0.6%	-0.8%
1 Year	-1.5%	1.3%	4.4%	5.8%	1.0%
3 Years	1.2%	4.7%	8.5%	6.9%	2.2%
5 Years	-3.8%	-0.6%	3.7%	1.0%	-3.0%
10 Years	-1.0%	1.8%	5.2%	2.9%	0.9%

Global Alternatives

	Global Property	Global Infra
1 Week	1.4%	0.6%
1 Month	3.1%	2.7%
3 Months	5.0%	2.8%
6 Months	11.2%	10.2%
1 Year	11.4%	18.5%
3 Years	7.8%	12.7%
5 Years	1.3%	8.0%
10 Years	3.7%	9.0%

Note: periods longer than a year are annualised.
Source: PortfolioMetrix, Morningstar

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Global Indices

Global Equity Factors & Sector Performance (USD)

Global Factors

	Global Equities	Global Equities - Value	Global Equities - Momentum	Global Equities - Quality	Global Equities - Min Vol	Global Equities - Small Cap
1 Week	-0.9%	0.5%	-1.4%	-1.8%	0.6%	-0.7%
1 Month	-0.8%	1.3%	-11.7%	-3.2%	3.1%	-0.5%
3 Months	4.6%	7.9%	5.0%	1.2%	3.1%	7.5%
6 Months	8.4%	12.5%	14.1%	4.7%	4.0%	10.9%
1 Year	21.5%	34.6%	33.8%	19.8%	6.5%	20.9%
3 Years	18.5%	20.7%	30.3%	19.7%	10.6%	15.2%
5 Years	10.8%	13.8%	14.5%	9.2%	6.9%	8.5%
10 Years	12.3%	11.4%	16.5%	12.5%	8.1%	10.1%

Global Sectors

	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	-5.8%	-2.3%	1.0%	4.5%	-0.4%	0.3%	-0.6%	-1.4%	0.7%	1.4%	0.5%
1 Month	0.4%	0.8%	2.4%	8.4%	3.6%	5.1%	-3.1%	-5.8%	2.0%	2.6%	-2.8%
3 Months	-3.6%	-3.7%	2.0%	2.8%	8.2%	5.5%	0.4%	11.6%	0.5%	0.9%	-5.6%
6 Months	-2.3%	-7.3%	2.9%	21.1%	8.6%	-1.3%	5.6%	22.9%	5.9%	8.3%	-2.0%
1 Year	13.9%	0.5%	5.3%	37.8%	19.4%	15.5%	19.9%	38.6%	5.9%	15.1%	23.1%
3 Years	23.8%	8.5%	5.4%	15.6%	23.3%	5.6%	18.4%	29.8%	7.3%	15.7%	10.4%
5 Years	8.2%	2.1%	4.0%	18.7%	13.7%	3.6%	11.4%	18.8%	0.3%	10.3%	5.6%
10 Years	9.4%	9.3%	5.4%	8.8%	13.3%	7.5%	11.9%	23.3%	3.2%	8.5%	10.0%

Note: periods longer than a year are annualised.
Source: PortfolioMetrix, Morningstar

Market Metrics

22/07/2026

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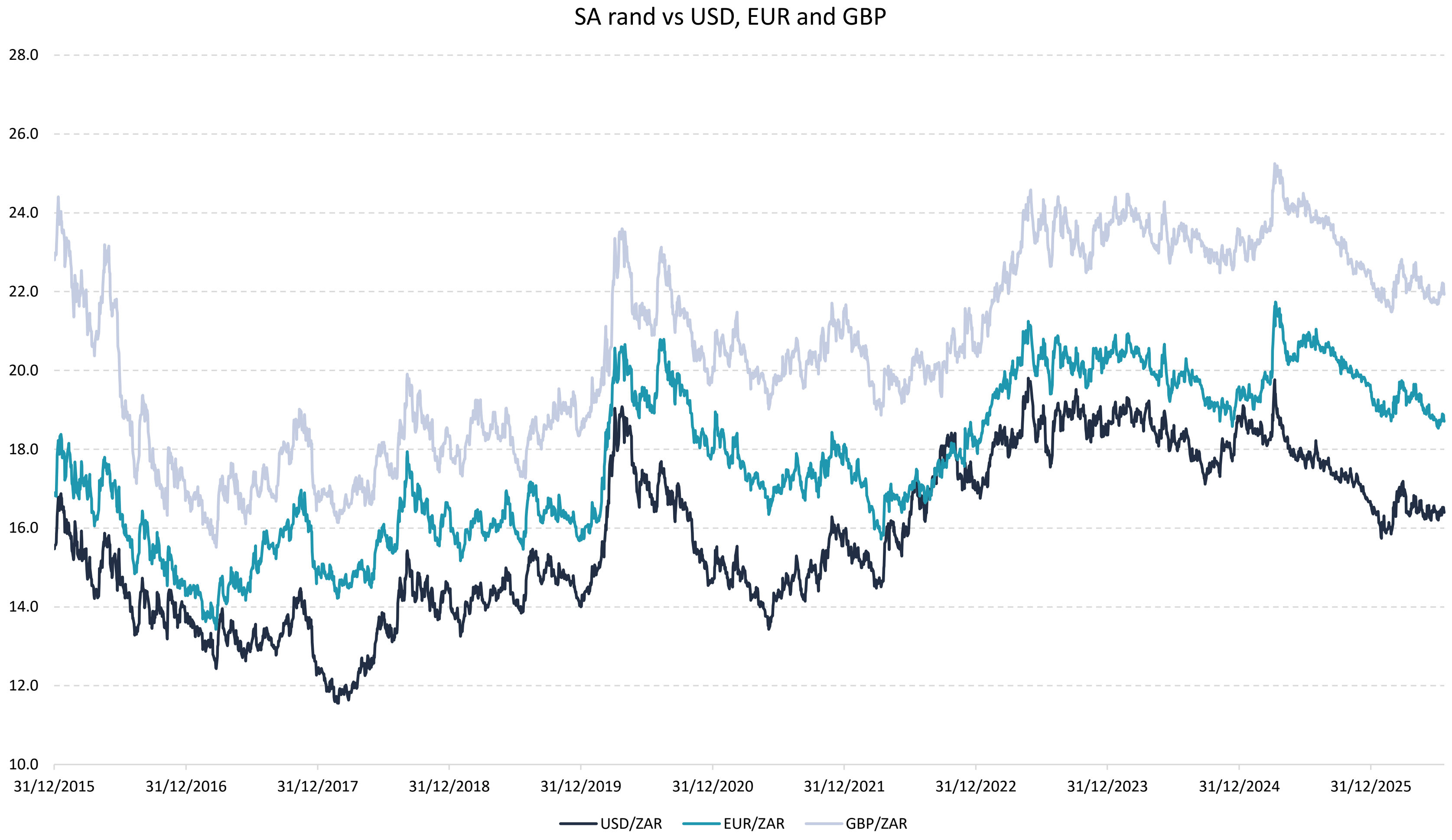
Currencies

SA Rand vs USD, EUR and GBP



Source: PortfolioMetrix, Bloomberg

Commodities

Copper (USD)

Source: PortfolioMetrix, Bloomberg

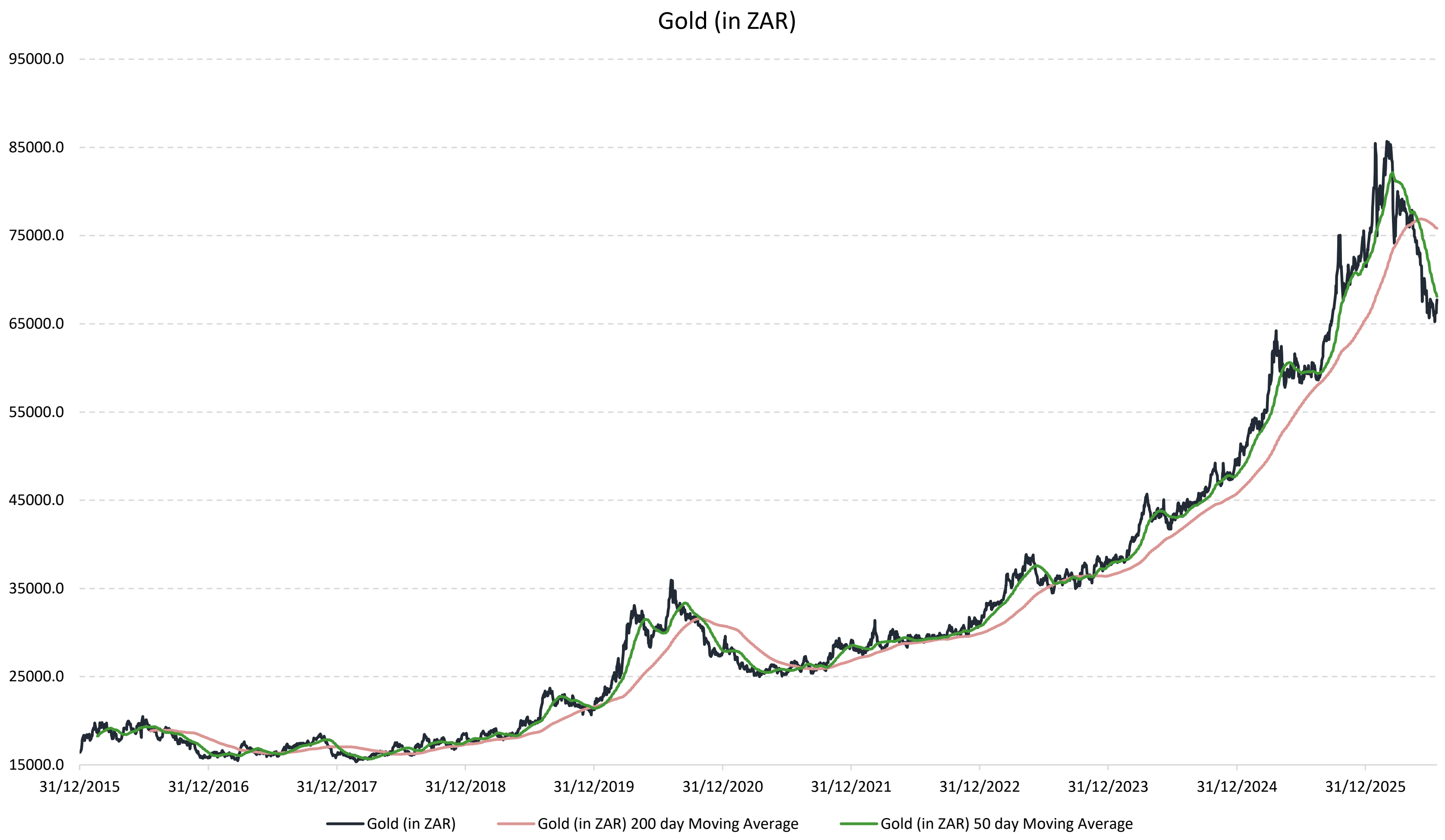
Commodities

Iron Ore (in USD)

Source: PortfolioMetrix, Bloomberg

Commodities

Gold (ZAR)



Source: PortfolioMetrix, Bloomberg

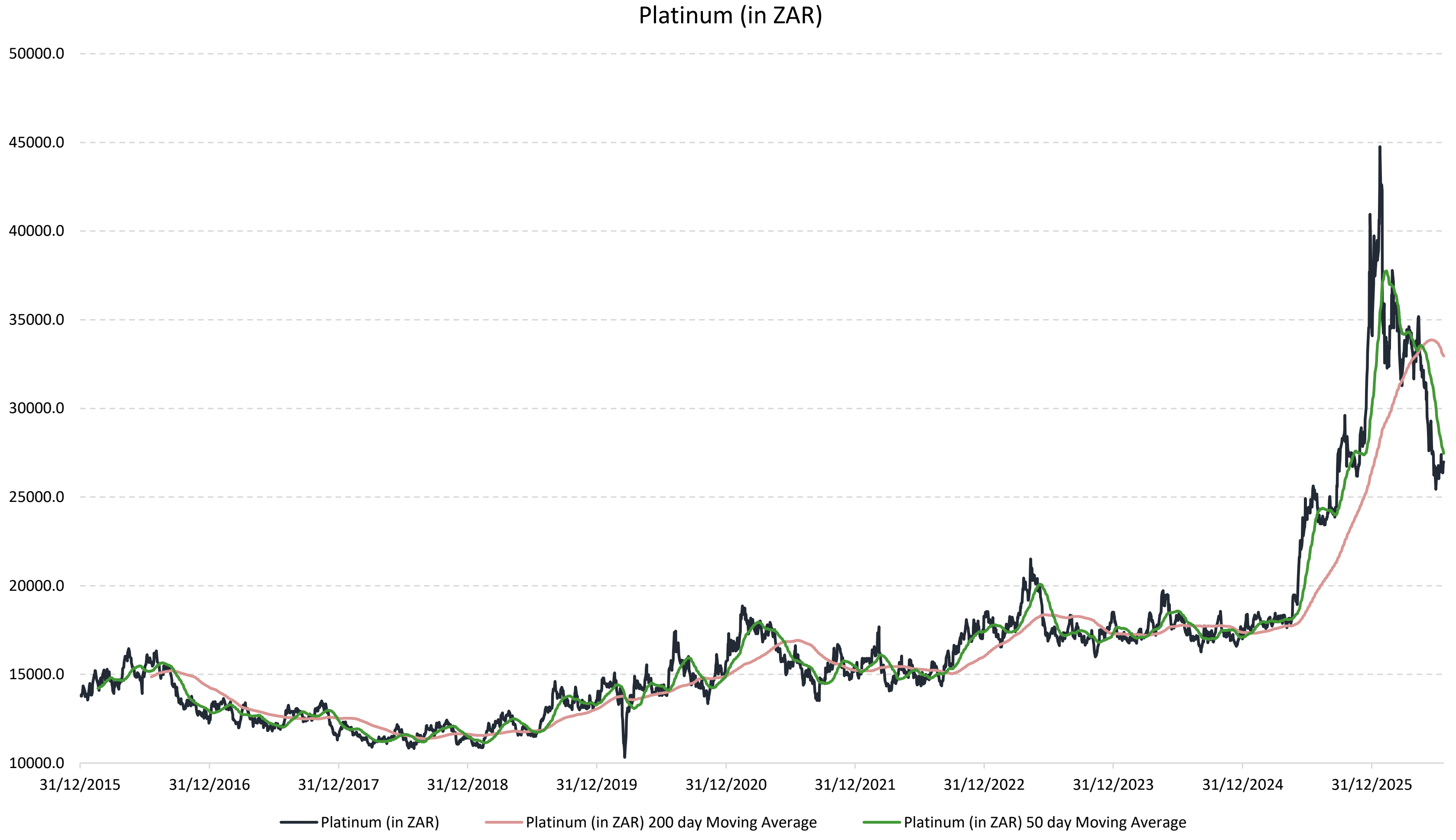
Commodities

Silver (ZAR)

Source: PortfolioMetrix, Bloomberg

Commodities

Platinum (ZAR)



Source: PortfolioMetrix, Bloomberg

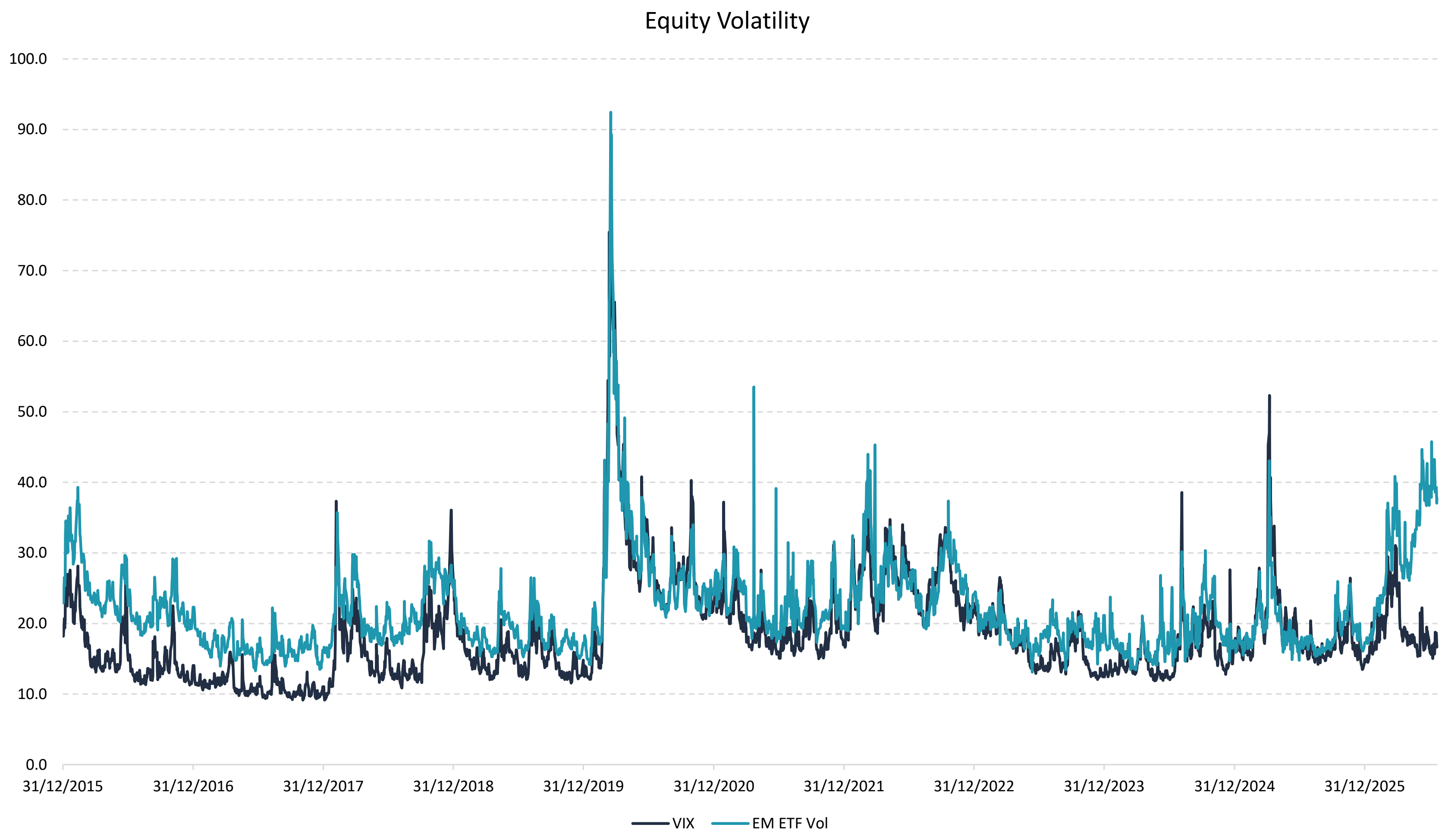
Commodities

Coal (USD)

Source: PortfolioMetrix, Bloomberg

Market Metrics

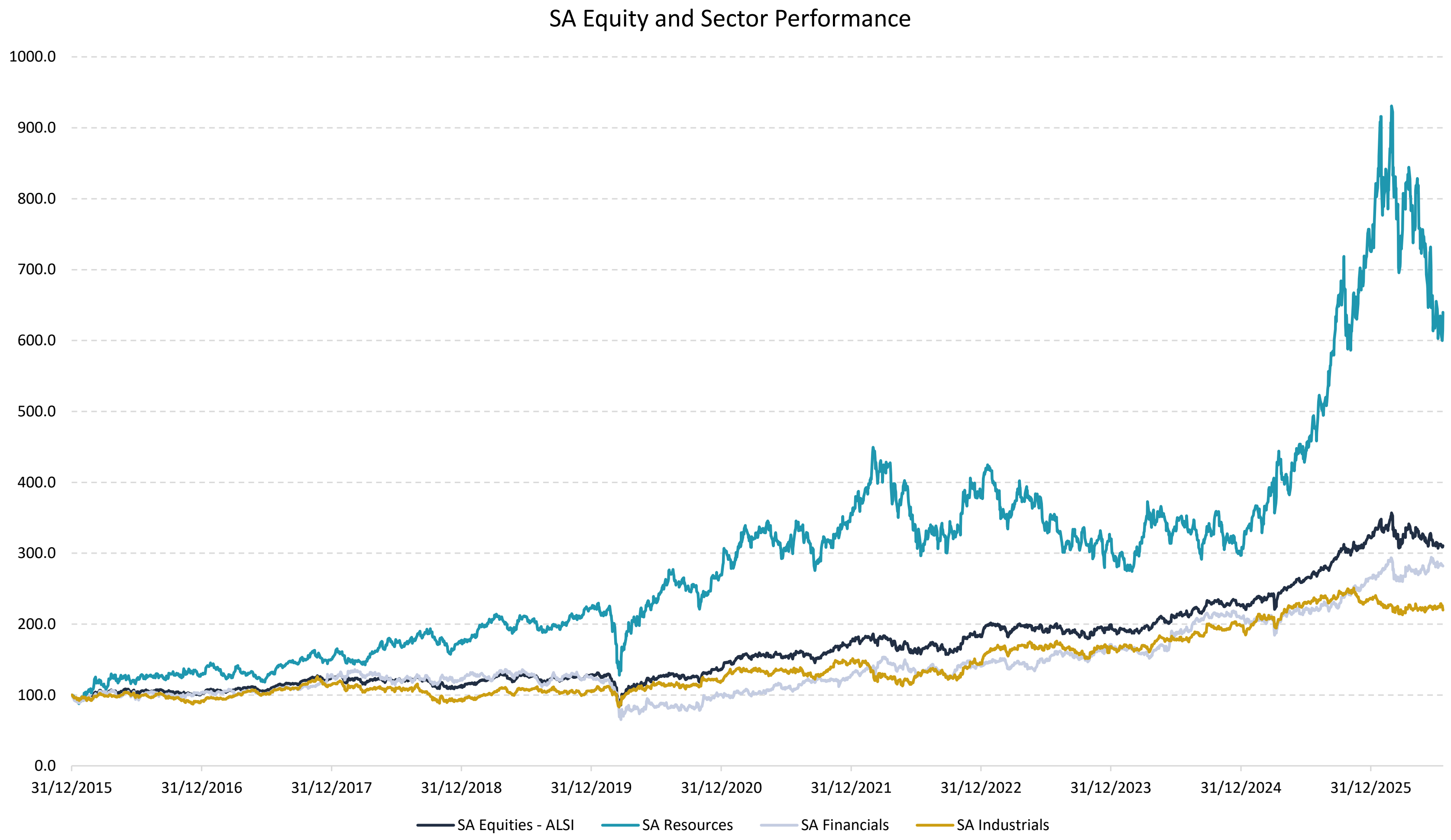
Equity Volatility



Source: PortfolioMetrix, Bloomberg

Market Metrics

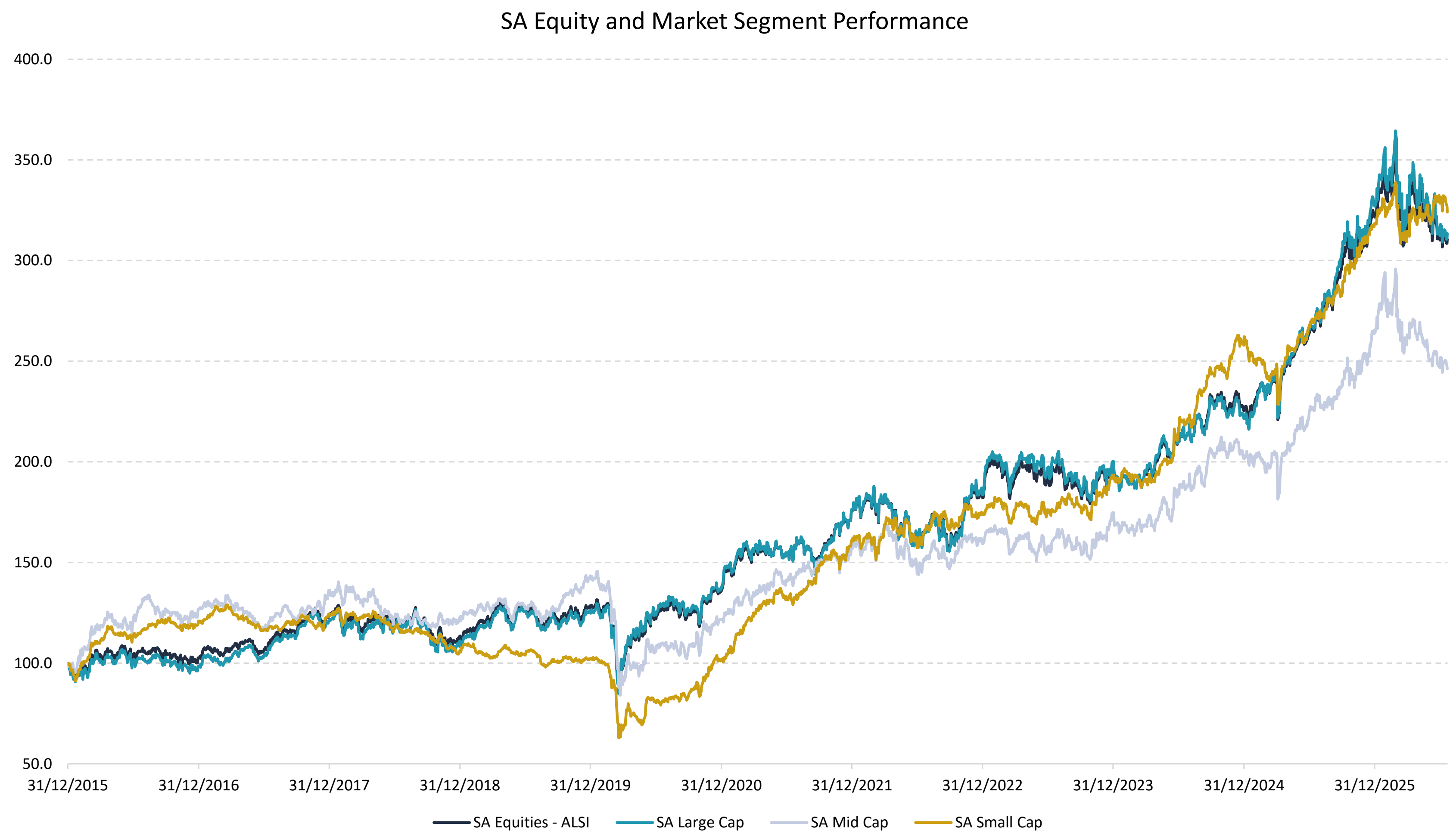
SA Equity and Sector Performance



Source: PortfolioMetrix, Bloomberg

Market Metrics

SA Equity Market Segment Performance



Source: PortfolioMetrix, Bloomberg

Glossary of Terms

Weekly Time Frame

- The Weekly Wrap is compiled every Thursday afternoon and thus the timeframe on charts will run from the prior Wednesday close to the current Wednesday close.

Global and SA Headlines

- The major headlines across the global dailies that had or have a direct impact on markets around the globe.

Macro Events

- The major macroeconomic releases over the week that help shape economic views and market movements.

Charts - Price Returns

- Bar charts depict price returns for the week to close of day Wednesday, as well as the prior week (shaded) in the currency as designated.

SA - US yield spreads

- This difference, or interest carry, is the SA risk spread this is guided by the interest rate differentials (and the levers that drive these expectations) between the two countries as well as providing a forecast of expected
- Rand depreciation over the 10 year period.

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Fuelling the success of top financial advisers.

JOHANNESBURG
Corner Main Office Park, 2 Payne Road, Bryanston, South Africa
+27 (10) 448 1400
infoSA@portfoliometrix.com

CAPE TOWN
1st Floor Constantia Emporium, Ladies Mile Road, Constantia, Cape Town, South Africa
+27 (10) 448 1400
infoSA@portfoliometrix.com

DURBAN
2 Ncondo Place, Ridgeside Dr, Umhlanga Ridge, Durban, 4319
+27 (10) 448 1400
infoSA@portfoliometrix.com

LONDON

25 Eccleston Place, Belgravia, London SW1W 9NF
+44 207 965 7533
infoUK@portfoliometrix.com

www.portfoliometrix.com

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Full calculation methodology available on request.

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