PORTFOLIOMETRIX

# Weekly Market Wrap

17/07/2026

# Market Drivers

PORTFOLIOMETRIX

# Global Market Drivers

- US-Iran ceasefire collapse as tensions escalate in the Strait of Hormuz
- US CPI inflation fell more than expected
- China's economic growth slows to 4.3% in Q2
- UK borrowing costs rise as markets await new government

# SA Market Drivers

- South African manufacturing output contracts 4.3%
- Mining production falls 5.4%, ending six months of growth
- Ramaphosa's Phala Phala case keeps political uncertainty in focus

# Charts That Matter

# Renewed Hormuz disruption pushes oil prices higher

Renewed tensions in the Strait of Hormuz have pushed Brent crude above $85 per barrel, reversing much of the post-ceasefire decline.

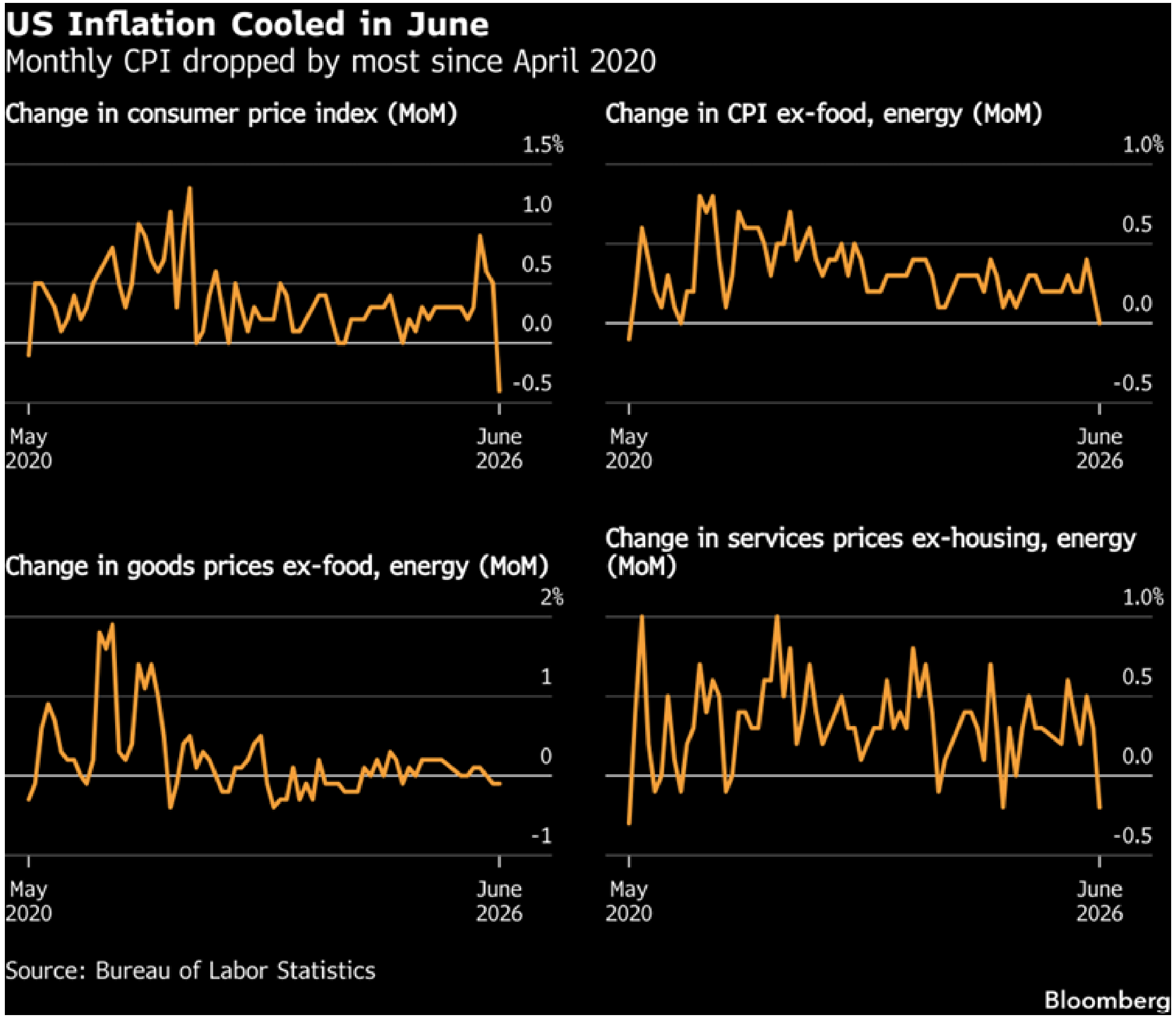
Higher oil prices are now feeding through into broader financial markets, increasing inflation concerns and strengthening expectations that interest rates could remain higher for longer.


Source: PortfolioMetrix, Bloomberg

# US inflation records first monthly decline since 2020

US inflation recorded its first monthly decline since 2020, easing pressure on the Federal Reserve to raise interest rates in the near term.

Despite the softer CPI reading, elevated annual inflation and rising AI- and energy-related costs suggest inflation risks have not yet fully disappeared.



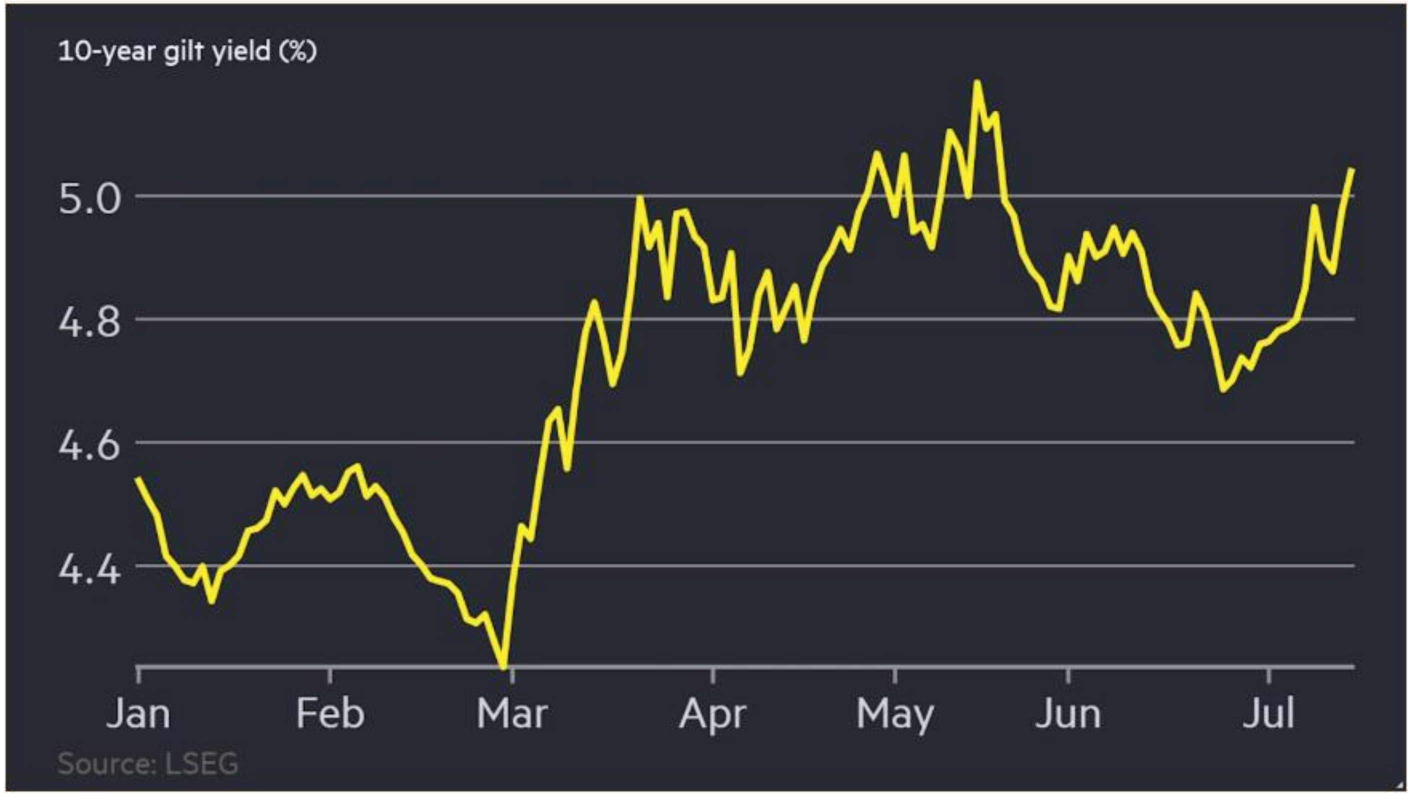

PMX

Source: PortfolioMetrix, Bloomberg

# UK borrowing costs rise above 5%

Rising oil prices and political uncertainty have pushed UK borrowing costs to their highest level in two months.

Markets are now pricing in earlier UK interest rate hikes as inflation and fiscal concerns remain elevated.

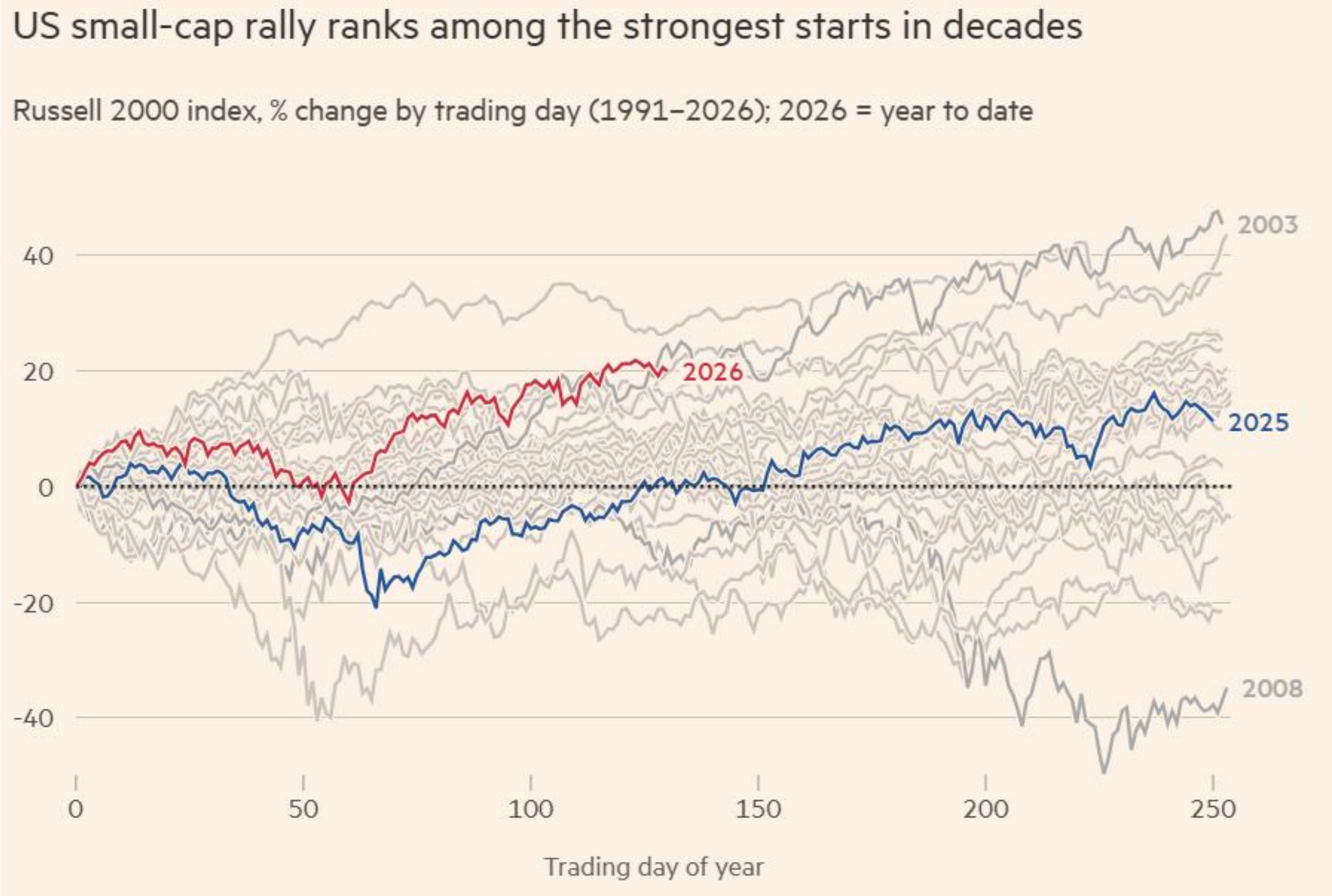



Source: PortfolioMetrix, Bloomberg

# US small-cap stocks record one of their strongest starts in decades

The Russell 2000 is enjoying one of its strongest starts in more than three decades, outperforming large-cap US equities year-to-date.

The rally reflects a broadening of market leadership beyond the Magnificent Seven, although investors remain cautious about the sustainability of gains in many unprofitable companies.




Source: PortfolioMetrix, Bloomberg

PMX

# Index Performance

14/07/2026

PORTFOLIOMETRIX

# SA Indices

## South African Asset Classes (ZAR)

**Offshore Indices**

| | Global Equities | US Equities | Developed Equities | EM Equities | Global Gov Bonds | Global Corps | Global Infra | Global Property |
|---|---|---|---|---|---|---|---|---|
| 1 Week | 0.6% | 1.1% | 0.9% | -1.4% | 0.5% | 0.1% | 0.8% | 0.0% |
| 1 Month | 1.1% | 1.9% | 1.7% | -3.1% | -0.5% | -0.7% | 1.6% | -0.1% |
| 3 Months | 6.8% | 8.6% | 6.8% | 6.7% | -1.4% | -1.3% | 1.3% | 3.6% |
| 6 Months | 8.4% | 8.7% | 7.8% | 12.2% | -1.4% | -1.3% | 10.8% | 8.3% |
| 1 Year | 12.0% | 10.2% | 10.6% | 23.5% | -9.0% | -6.4% | 8.8% | 1.9% |
| 3 Years | 14.8% | 15.8% | 14.7% | 15.1% | -2.3% | 1.3% | 9.1% | 3.6% |
| 5 Years | 13.3% | 14.7% | 13.8% | 9.6% | -1.4% | 1.9% | 10.3% | 3.3% |
| 10 Years | 14.0% | 16.2% | 14.4% | 11.0% | 0.3% | 3.2% | 10.5% | 5.1% |

**Local Indices**

| | SA Listed Property | SA Bonds | STeFI +1% | C-SWIX / C-ALSI | ALSI |
|---|---|---|---|---|---|
| 1 Week | 0.7% | -1.0% | 0.1% | 0.3% | 0.3% |
| 1 Month | 4.8% | 1.6% | 0.6% | -1.8% | -1.8% |
| 3 Months | 4.5% | 2.4% | 1.9% | -7.0% | -7.0% |
| 6 Months | 6.0% | 4.1% | 3.9% | -6.6% | -6.7% |
| 1 Year | 28.4% | 20.7% | 8.1% | 19.1% | 18.3% |
| 3 Years | 27.3% | 17.6% | 9.0% | 17.1% | 16.6% |
| 5 Years | 18.1% | 12.5% | 8.0% | 14.4% | 14.7% |
| 10 Years | 4.6% | 10.6% | 7.8% | 9.3% | 11.5% |

**SA Equity Indices**

| | SA Financials | SA Industrials | SA Resources | SA Small Cap | SA Mid Cap | SA Large Cap |
|---|---|---|---|---|---|---|
| 1 Week | -0.2% | -0.1% | 1.3% | 0.8% | 0.1% | 0.2% |
| 1 Month | 1.3% | -0.1% | -6.9% | 1.9% | -1.2% | -2.3% |
| 3 Months | 2.8% | 0.8% | -22.9% | 1.9% | -6.9% | -8.1% |
| 6 Months | 7.8% | -5.6% | -20.7% | 2.3% | -10.2% | -8.0% |
| 1 Year | 31.1% | -0.9% | 35.2% | 22.6% | 10.8% | 18.6% |
| 3 Years | 23.2% | 9.8% | 20.2% | 23.5% | 15.8% | 16.0% |
| 5 Years | 20.5% | 10.7% | 14.0% | 20.1% | 11.8% | 14.8% |
| 10 Years | 9.9% | 8.2% | 17.3% | 11.2% | 7.1% | 11.9% |

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 | 0.1% | 0.4% | 0.6% | -1.0% | -0.4% | -0.7% | 1.8% | -1.9% | -2.3% | -1.5% | 2.5% |
| 1 Month | 0.8% | 1.4% | 1.7% | 0.5% | 0.4% | 1.6% | 2.1% | -3.4% | -3.9% | 1.6% | 0.6% |
| 3 Months | 6.7% | 6.7% | 8.6% | -1.3% | 2.5% | 4.9% | -1.3% | 6.6% | 9.4% | -1.1% | -8.1% |
| 6 Months | 8.8% | 8.3% | 9.1% | 4.5% | 4.8% | 7.8% | 9.0% | 12.7% | 15.0% | 8.1% | 10.1% |
| 1 Year | 22.8% | 21.2% | 20.8% | 19.2% | 17.4% | 33.1% | 17.7% | 35.3% | 38.3% | 26.7% | 43.4% |
| 3 Years | 18.7% | 18.7% | 19.8% | 16.9% | 14.7% | 17.4% | 12.2% | 19.0% | 20.8% | 23.2% | 13.8% |
| 5 Years | 10.8% | 11.2% | 12.2% | 10.3% | 8.6% | 8.9% | 6.0% | 7.1% | 7.4% | -9.6% | 10.3% |
| 10 Years | 12.4% | 12.8% | 14.6% | 8.4% | 10.1% | 9.3% | 7.9% | 9.4% | 10.5% | -0.3% | 7.6% |

**Global Fixed Income**

| | Global Gov Bonds | Global Corps | Global High Yield | EM Bonds | Global ILBs |
|---|---|---|---|---|---|
| 1 Week | 0.0% | -0.4% | -0.1% | -0.3% | -0.1% |
| 1 Month | -0.8% | -1.0% | 0.1% | -0.3% | -0.8% |
| 3 Months | -1.4% | -1.4% | 0.3% | 0.1% | -1.6% |
| 6 Months | -1.0% | -0.9% | 1.0% | 1.0% | -0.5% |
| 1 Year | -0.2% | 2.6% | 5.0% | 6.9% | 2.3% |
| 3 Years | 1.1% | 4.7% | 8.4% | 7.0% | 2.4% |
| 5 Years | -3.6% | -0.4% | 3.7% | 1.1% | -2.7% |
| 10 Years | -1.1% | 1.8% | 5.2% | 3.0% | 0.8% |

**Global Alternatives**

| | Global Property | Global Infra |
|---|---|---|
| 1 Week | -0.5% | 0.3% |
| 1 Month | -0.4% | 1.3% |
| 3 Months | 3.5% | 1.2% |
| 6 Months | 8.7% | 11.2% |
| 1 Year | 11.7% | 19.3% |
| 3 Years | 7.2% | 12.9% |
| 5 Years | 0.9% | 7.8% |
| 10 Years | 3.7% | 9.0% |

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

# 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 | 0.1% | -1.1% | 0.2% | -0.4% | -0.2% | 0.0% |
| 1 Month | 0.8% | -0.6% | -3.3% | -0.5% | 1.5% | 2.3% |
| 3 Months | 6.7% | 8.3% | 9.6% | 3.7% | 2.8% | 10.9% |
| 6 Months | 8.8% | 12.0% | 16.6% | 6.4% | 2.8% | 12.9% |
| 1 Year | 22.8% | 33.9% | 36.0% | 21.9% | 6.2% | 23.2% |
| 3 Years | 18.7% | 21.0% | 30.8% | 19.4% | 10.8% | 15.9% |
| 5 Years | 10.8% | 13.3% | 14.8% | 9.4% | 6.7% | 8.7% |
| 10 Years | 12.4% | 11.3% | 16.7% | 12.6% | 8.1% | 10.3% |

**Global Sectors**

| | Comm Services | Consumer Cyclical | Consumer Defensive | Energy | Financials | Healthcare | Industrials | Tech | Real Estate | Utilities | Basic Materials |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Week | 0.3% | -0.7% | -2.0% | 4.2% | 0.6% | -3.9% | -1.5% | 1.4% | -0.7% | 0.4% | 0.1% |
| 1 Month | 1.4% | 0.0% | -1.7% | -1.2% | 5.2% | 2.5% | 0.6% | -0.4% | -1.0% | 2.2% | -3.7% |
| 3 Months | 1.5% | -1.2% | 0.9% | -1.2% | 7.8% | 2.8% | -0.4% | 19.8% | -0.4% | -2.1% | -6.9% |
| 6 Months | 0.4% | -6.9% | 1.6% | 18.0% | 8.3% | -2.1% | 6.8% | 23.8% | 4.2% | 7.9% | -0.3% |
| 1 Year | 20.0% | 3.1% | 4.2% | 30.0% | 19.4% | 13.8% | 21.1% | 41.3% | 6.7% | 17.2% | 24.8% |
| 3 Years | 24.2% | 8.1% | 5.2% | 15.2% | 24.0% | 6.4% | 18.7% | 29.7% | 6.8% | 16.1% | 10.1% |
| 5 Years | 8.9% | 2.2% | 3.6% | 16.9% | 13.5% | 3.5% | 11.4% | 19.0% | 0.0% | 10.1% | 5.3% |
| 10 Years | 9.8% | 9.5% | 5.3% | 8.3% | 13.3% | 7.5% | 11.9% | 23.6% | 3.2% | 8.5% | 9.9% |

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

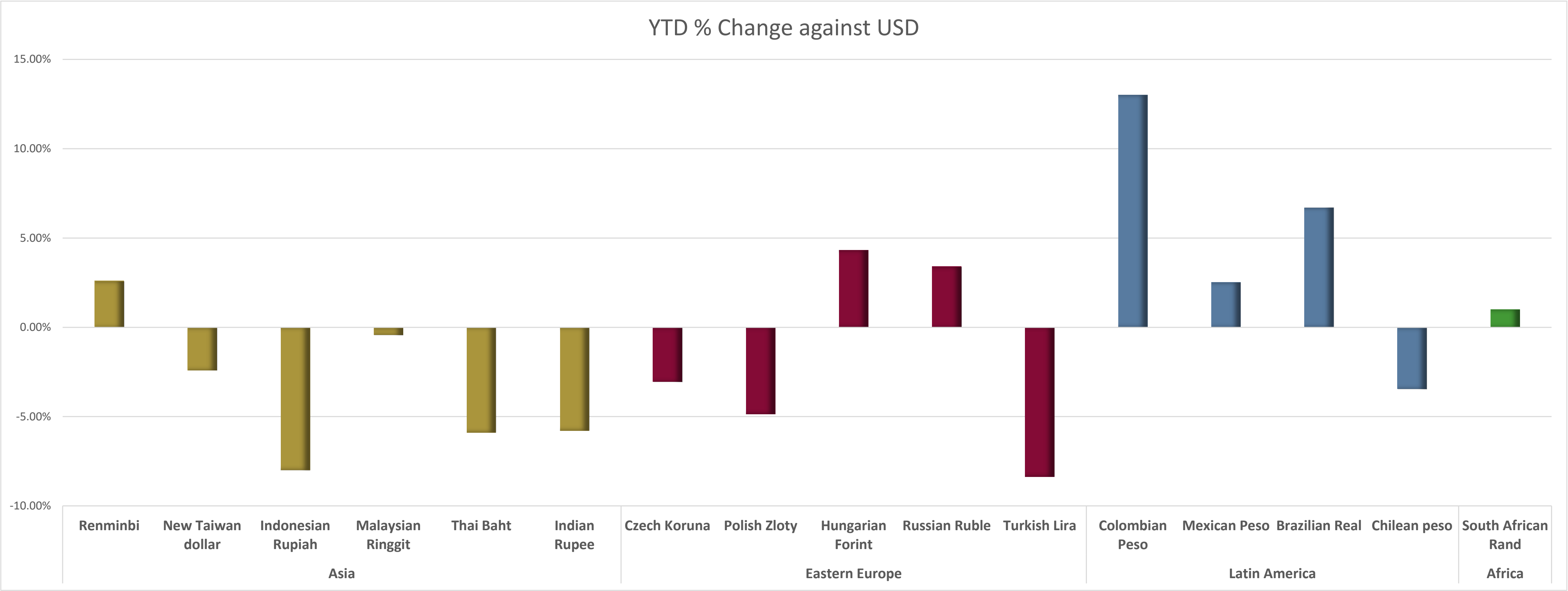
# Market Metrics

15/07/2026

PORTFOLIOMETRIX

# Currencies

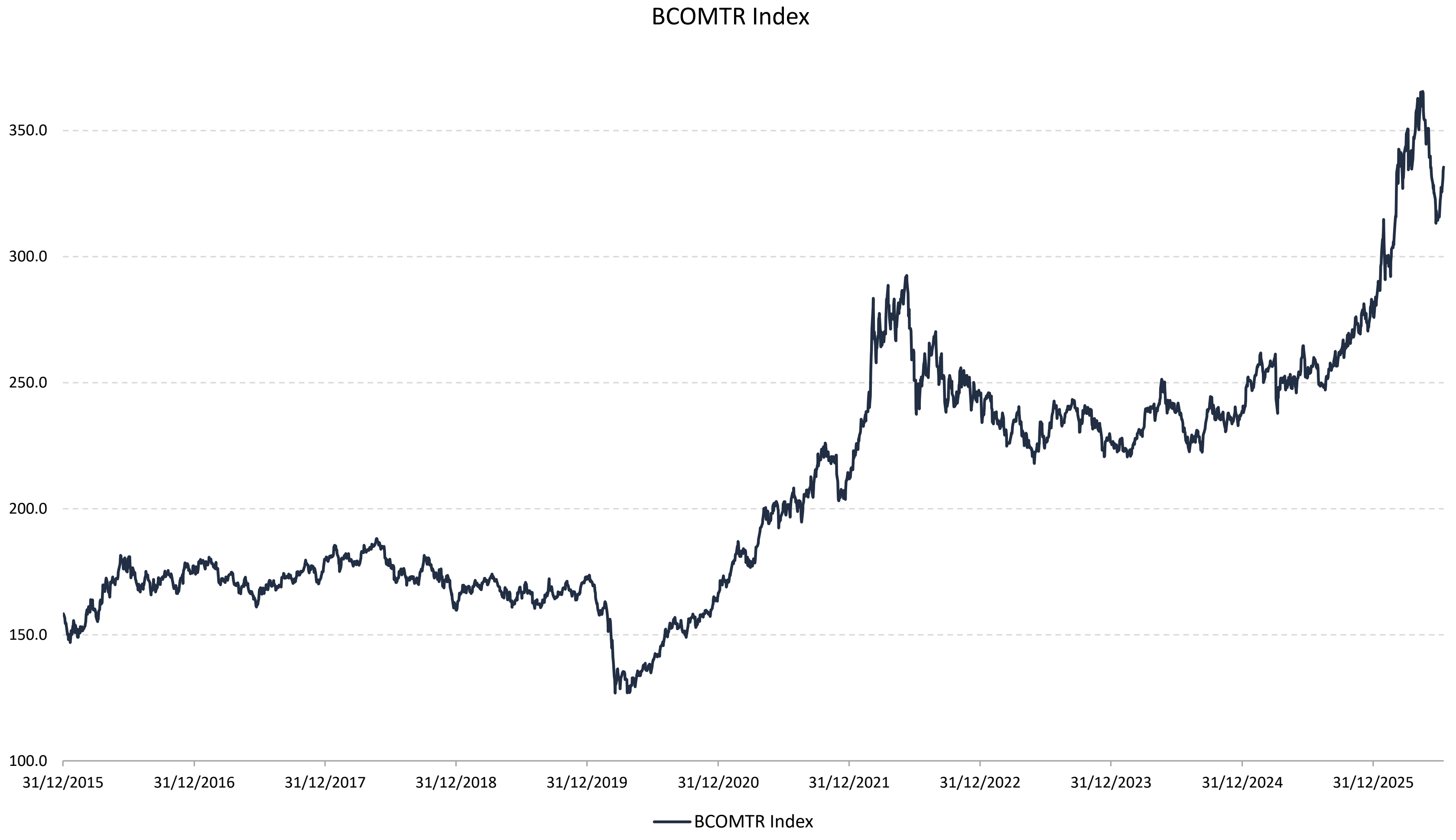
## EM Currencies YTD percentage change against the US Dollar




Source: PortfolioMetrix, Bloomberg

# Commodities

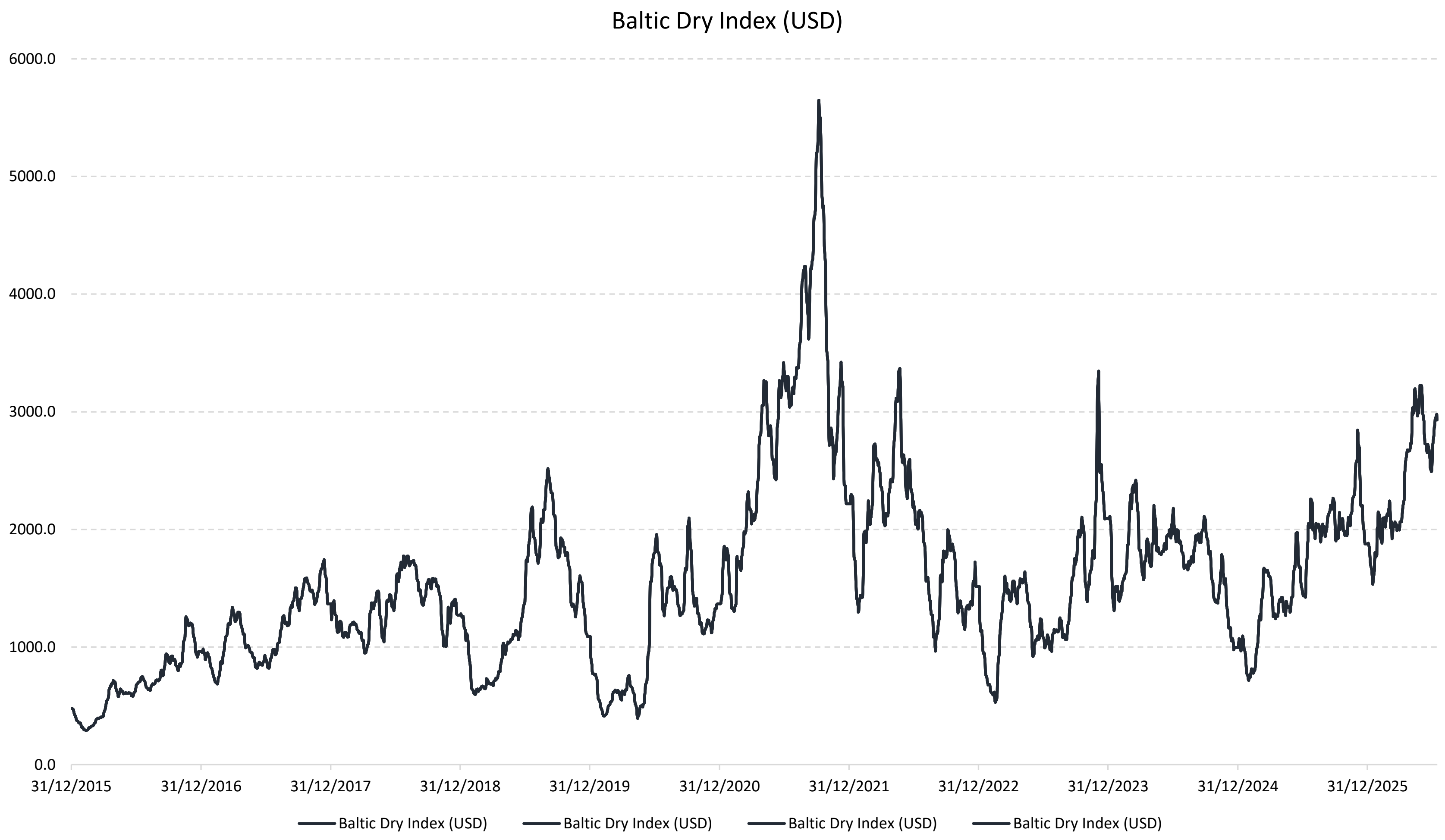
## Bloomberg Commodity Total Return Index




Source: PortfolioMetrix, Bloomberg

# Commodities

## Baltic Dry Index (USD)




Source: PortfolioMetrix, Bloomberg

# Commodities

## Silver (ZAR)


Source: PortfolioMetrix, Bloomberg

# Commodities

## Platinum (ZAR)


Source: PortfolioMetrix, Bloomberg

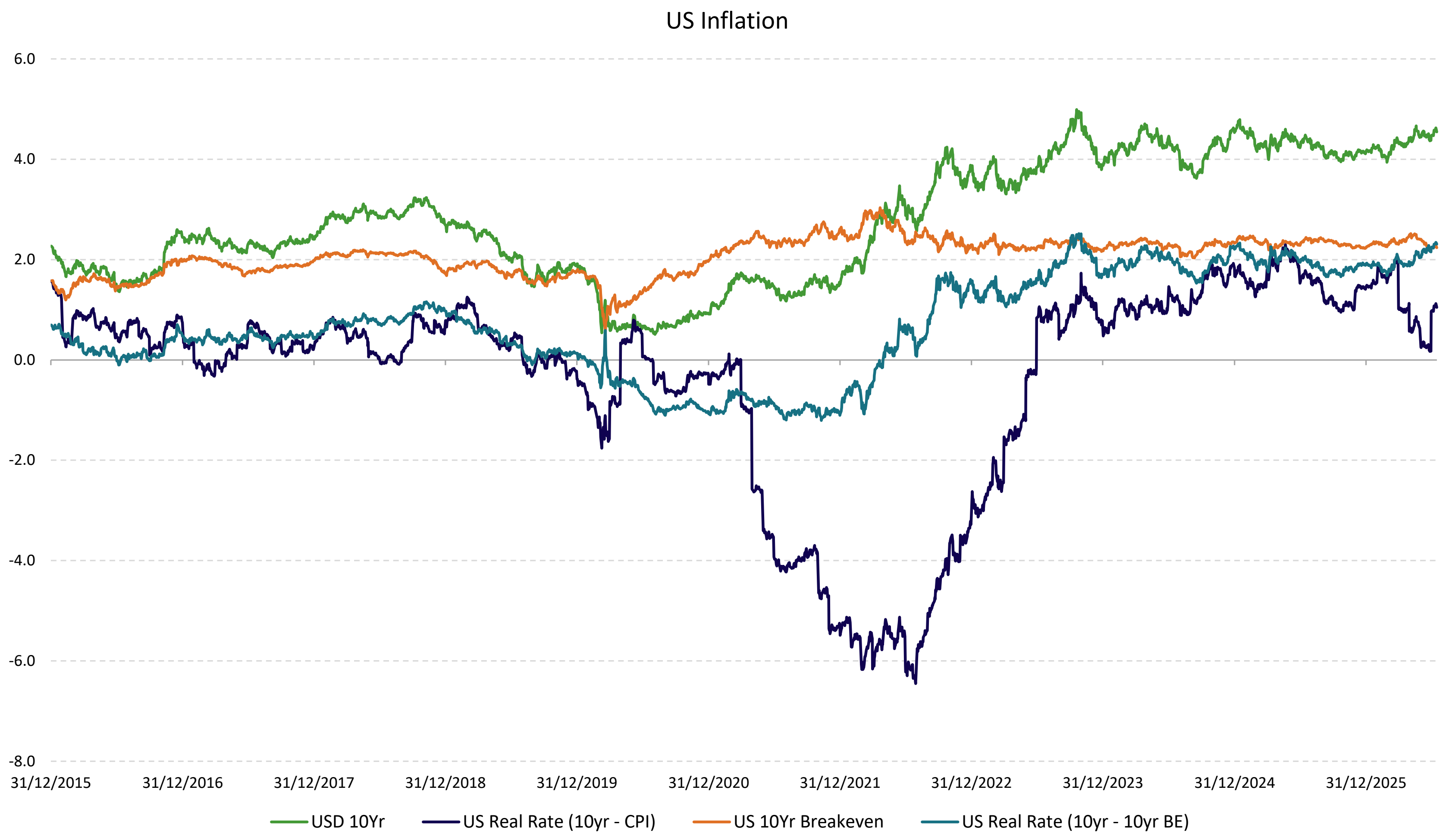
# Commodities

## Brent Crude (USD)


Source: PortfolioMetrix, Bloomberg

# Market Metrics

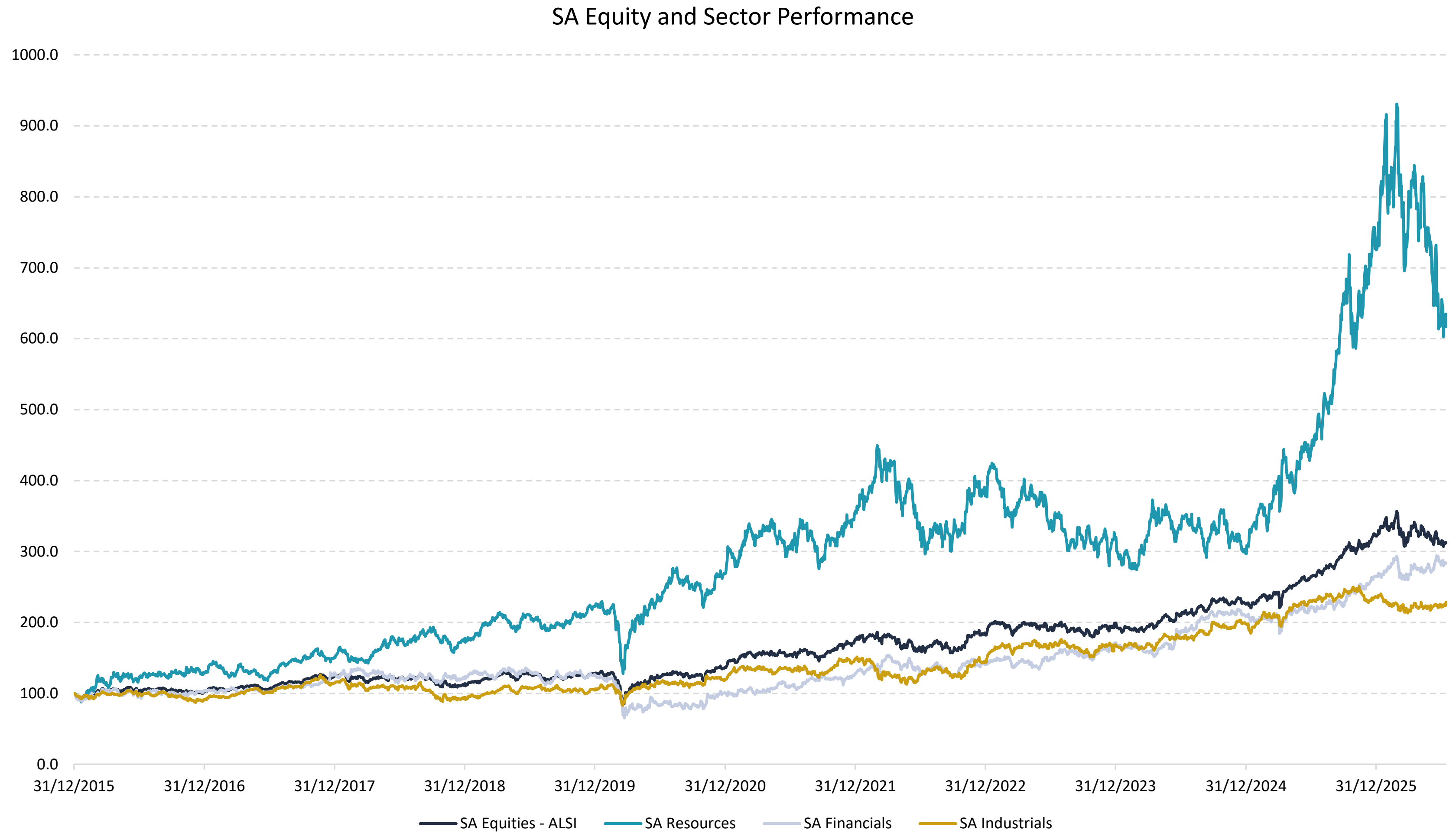
## US Real rates vs US 10 year




Source: PortfolioMetrix, Bloomberg

# Market Metrics

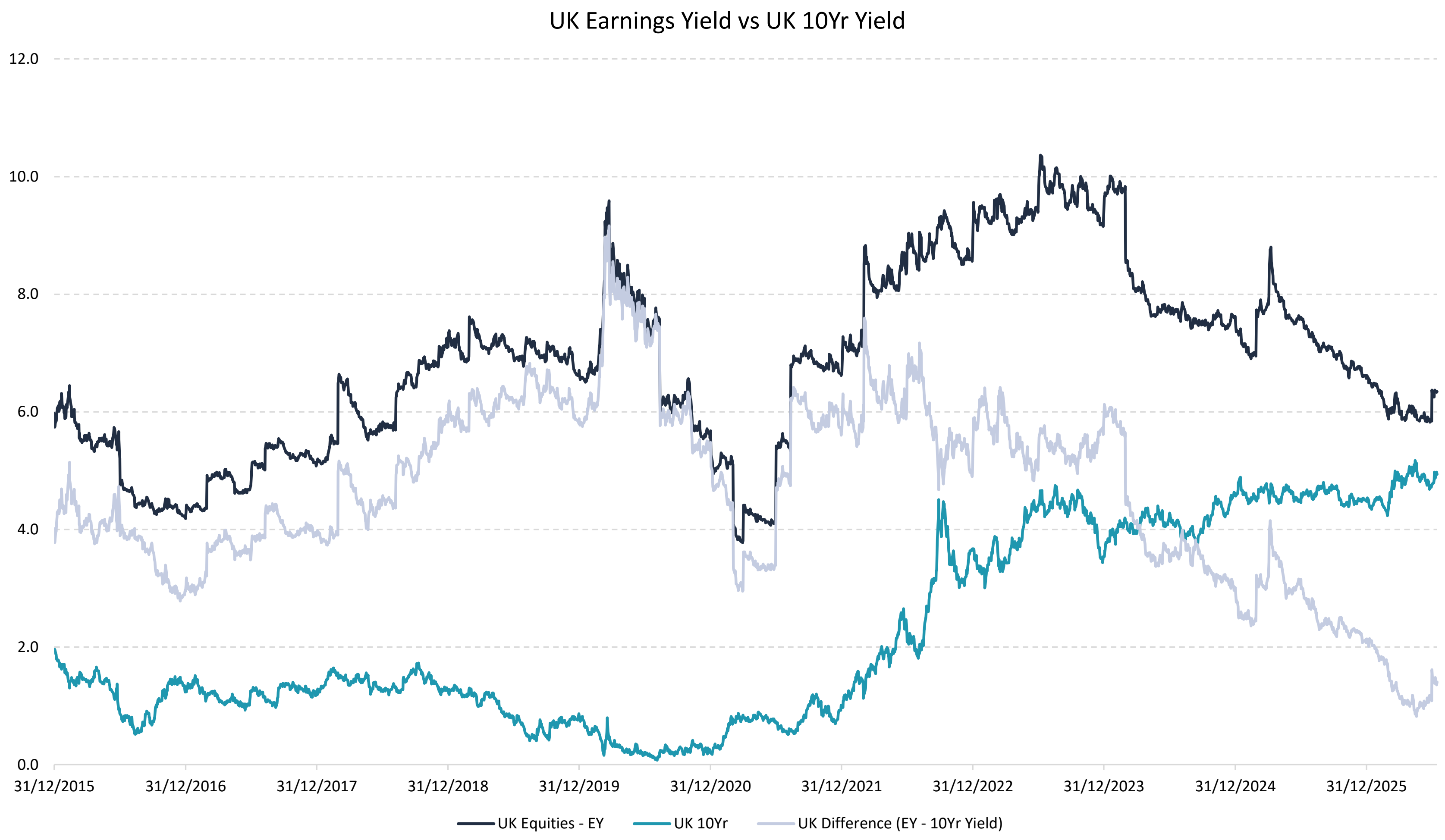
## SA Equity and Sector Performance




Source: PortfolioMetrix, Bloomberg

# Market Metrics

## UK Equity Earnings Yield vs UK 10Yr Yield




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.

PMX

PORTFOLIOMETRIX

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

# Disclaimer

This document is only for professional financial advisers, their clients and their prospective clients.

The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and PortfolioMetrix cannot accept any liability for loss for doing so.

If you are a retail investor, your financial adviser can help explain the information provided. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon.

**The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance.**

Portfolio holdings and asset allocation can change at any time without notice.

PortfolioMetrix Asset Management SA (Pty) Ltd is an authorised Financial Services Provider in South Africa, regulated under the Financial Advisory and Intermediary Services Act 37 of 2002 (FSP No: 42383). It is a limited liability company registered in South Africa under company number 2006/026054/07.

Full calculation methodology available on request.



PMX