



Weekly Market Wrap

31/07/2026

PORTFOLIOMETRIX

Market Drivers

Global Market Drivers

- US Fed (3.5% - 3.75%) and BoE (3.75%) kept rates steady upon mounting inflation fears
- Eurozone economy grew at it's strongest pace since early 2025, up by 0.4%
- US imposed new tariffs on 60 trading partners
- Yen remains under pressure after Bank of Japan kept rates unchanged
- US growth slowed despite resilient consumers

SA Market Drivers

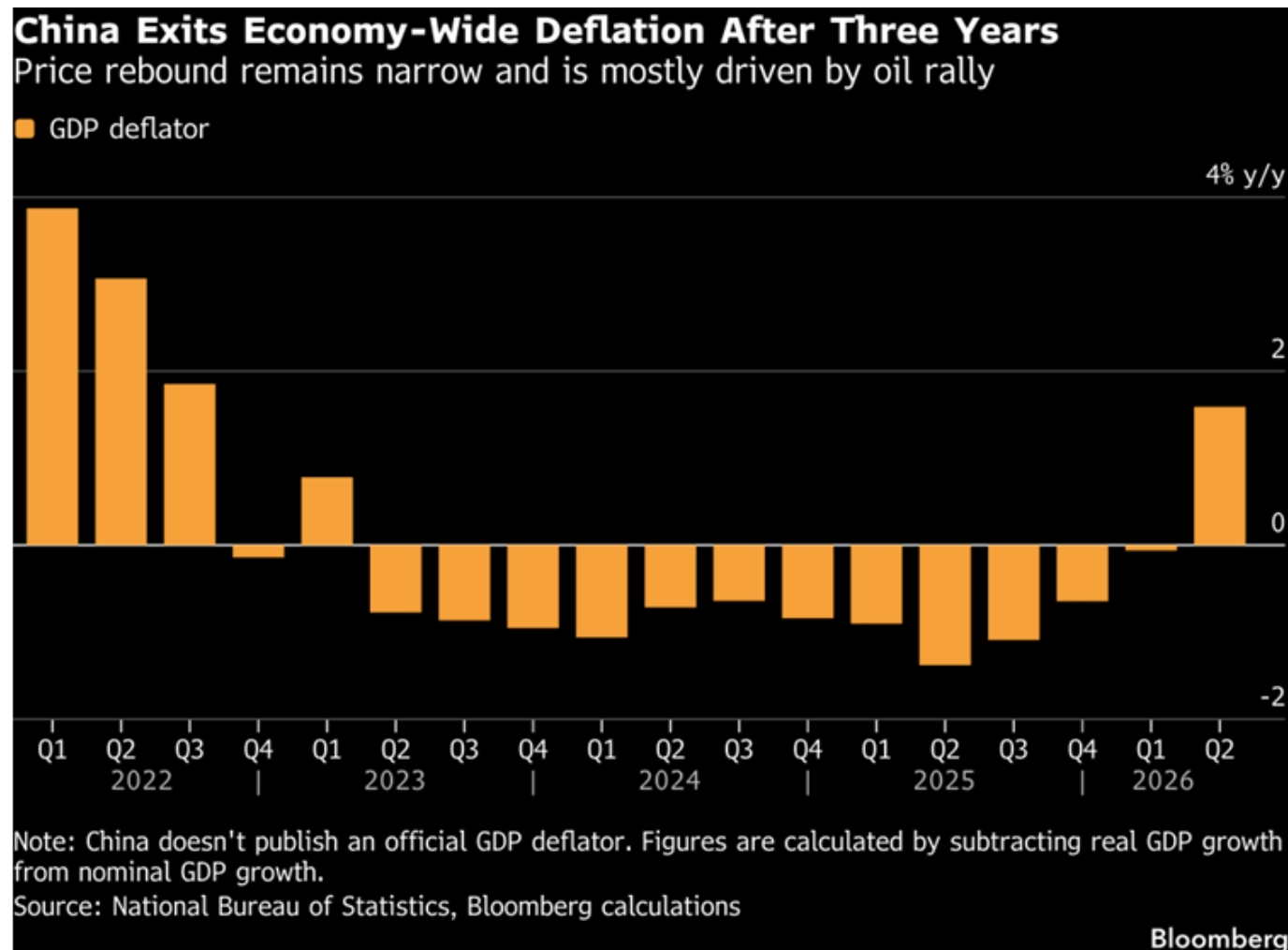
- South Africa's PPI eased in June from softer growth in consumer staples and industrial sectors
- SA composite business leading indicator index weakened pointing to softer momentum
- SARB kept rates unchanged at 7%

Charts That Matter

China's AI boom widens profit divide

China has exited nearly three years of economy-wide deflation, but price growth remains concentrated in oil and AI-linked sectors.

This narrow recovery benefits chipmakers while weak domestic demand continues to pressure consumer-facing industries.



US 30-Year bond rise to highest level since 2007

The 30-year Treasury yield reached its highest level since 2007 after the Fed held rates steady, as the Iran conflict and rising oil prices intensified longer-term inflation concerns.

Higher borrowing costs are tightening financial conditions and weighing on global markets, despite no increase in the Fed's policy rate.



AI doubts trigger global chip sell-off

Semiconductor stocks sold off globally as investors questioned whether rising AI investment, borrowing and production capacity can deliver sustainable returns.

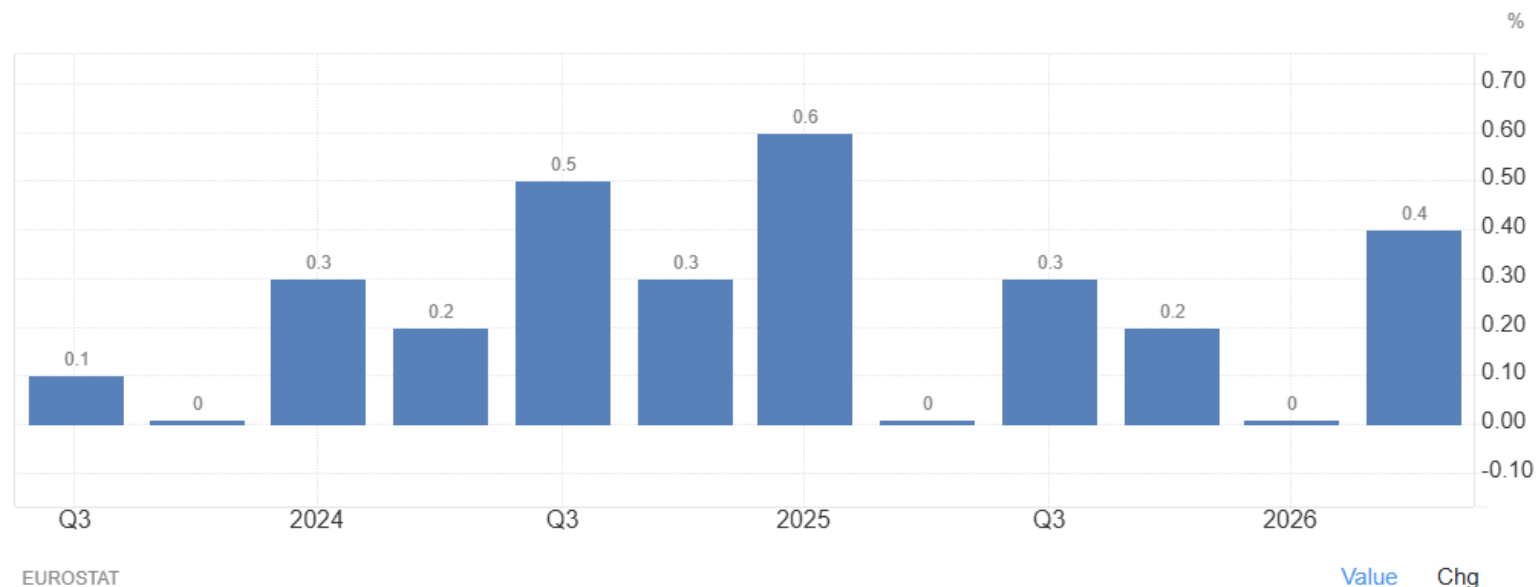
The Nasdaq 100 briefly entered a correction, although broader equity markets remained resilient and underlying AI demand was still reported as strong.



Eurozone growth regains momentum

Eurozone GDP grew 0.4% in the second quarter of 2026, rebounding from stagnation and doubling market expectations.

AI-related investment and government spending supported growth, although one-off factors and higher energy costs cloud the outlook.



Index Performance

28/07/2026

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	0.4%	0.5%	0.8%	-2.5%	1.7%	1.7%	1.6%	2.9%
1 Month	1.8%	2.8%	2.9%	-5.2%	0.7%	0.4%	1.9%	3.8%
3 Months	4.4%	5.2%	5.0%	-0.2%	-0.2%	-0.2%	1.5%	6.9%
6 Months	11.0%	12.2%	11.4%	8.4%	2.6%	3.1%	13.3%	19.0%
1 Year	11.3%	9.2%	10.3%	19.2%	-6.9%	-4.5%	11.2%	8.2%
3 Years	15.6%	16.5%	15.6%	14.8%	-0.4%	3.0%	10.5%	7.0%
5 Years	13.2%	14.3%	13.6%	10.0%	-1.5%	1.8%	10.4%	3.9%
10 Years	14.0%	16.2%	14.5%	10.6%	0.5%	3.4%	10.7%	5.6%

Local Indices

	SA Listed Property	SA Bonds	STeFI +1%	C-SWIX / C-ALSI	ALSI
1 Week	0.4%	0.3%	0.1%	0.9%	0.9%
1 Month	-0.5%	-1.4%	0.6%	-0.2%	-0.2%
3 Months	5.3%	3.4%	1.9%	-3.5%	-3.5%
6 Months	5.1%	1.7%	3.9%	-10.4%	-10.4%
1 Year	27.0%	18.9%	8.1%	16.3%	15.3%
3 Years	25.9%	16.6%	8.9%	16.4%	16.0%
5 Years	17.6%	12.2%	8.0%	14.2%	14.3%
10 Years	4.3%	10.5%	7.8%	9.0%	11.3%

SA Equity Indices

	SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
	0.3%	0.9%	1.4%	-0.5%	0.4%	1.1%
	-0.2%	0.9%	-1.4%	-1.6%	0.1%	0.0%
	3.0%	2.6%	-16.0%	2.3%	-5.3%	-4.2%
	4.6%	-2.0%	-29.8%	-0.6%	-15.6%	-11.6%
	28.0%	-2.7%	30.4%	20.0%	7.5%	15.5%
	21.4%	9.3%	20.5%	22.0%	14.2%	15.5%
	20.4%	10.8%	12.9%	19.6%	11.5%	14.5%
	9.6%	8.1%	17.1%	10.8%	6.5%	11.8%



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

Global Indices

Global Asset Classes (USD)

	Global Fixed Income					Global Alternatives					
	Global Gov Bonds	Global Corps	Global High Yield	EM Bonds	Global ILBs	Global Property	Global Infra				
	0.0%	0.0%	-0.4%	-0.2%	-0.3%	1.2%	-0.1%				
	-1.0%	-1.3%	-0.1%	-1.1%	-0.8%	2.0%	0.1%				
	-1.2%	-1.1%	0.0%	-0.1%	-1.7%	5.8%	0.5%				
	-2.6%	-2.1%	-0.1%	0.4%	-2.4%	13.0%	7.6%				
	-0.6%	1.9%	4.1%	5.7%	1.6%	15.4%	18.6%				
	1.3%	4.8%	8.4%	6.8%	2.3%	8.8%	12.4%				
	-3.8%	-0.6%	3.7%	1.0%	-3.2%	1.4%	7.8%				
	-1.1%	1.8%	5.2%	2.9%	0.8%	3.9%	8.9%				
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	-1.2%	-0.8%	-1.1%	2.1%	-0.1%	-2.6%	1.5%	-4.1%	-4.9%	-0.5%	0.7%
1 Month	0.1%	1.1%	1.0%	4.4%	0.9%	-3.0%	6.0%	-6.8%	-8.1%	-0.1%	2.6%
3 Months	3.4%	4.0%	4.2%	4.5%	4.9%	0.5%	3.9%	-1.2%	-0.8%	2.0%	-3.2%
6 Months	5.5%	5.8%	6.5%	4.6%	2.5%	4.0%	5.2%	2.9%	4.9%	-1.4%	-1.8%
1 Year	18.7%	17.6%	16.5%	21.4%	17.4%	23.2%	17.9%	27.2%	28.6%	23.6%	44.9%
3 Years	17.6%	17.6%	18.5%	17.3%	14.6%	15.4%	13.0%	16.8%	18.4%	21.5%	12.4%
5 Years	10.5%	10.9%	11.6%	11.0%	8.4%	8.5%	6.9%	7.4%	7.8%	-9.8%	10.6%
10 Years	12.2%	12.6%	14.4%	8.7%	10.0%	8.9%	8.0%	8.8%	9.8%	0.0%	7.7%



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	-1.2%	2.1%	-7.8%	-2.4%	2.5%	0.6%
1 Month	0.1%	3.6%	-13.3%	-2.6%	4.9%	0.8%
3 Months	3.4%	10.2%	-3.3%	-1.1%	5.8%	8.9%
6 Months	5.5%	13.1%	1.7%	0.3%	5.2%	10.8%
1 Year	18.7%	36.6%	21.9%	15.7%	9.3%	20.9%
3 Years	17.6%	21.0%	26.2%	18.2%	11.4%	15.2%
5 Years	10.5%	14.1%	12.4%	8.6%	7.3%	8.5%
10 Years	12.2%	11.6%	15.5%	12.2%	8.4%	10.1%

Global Sectors

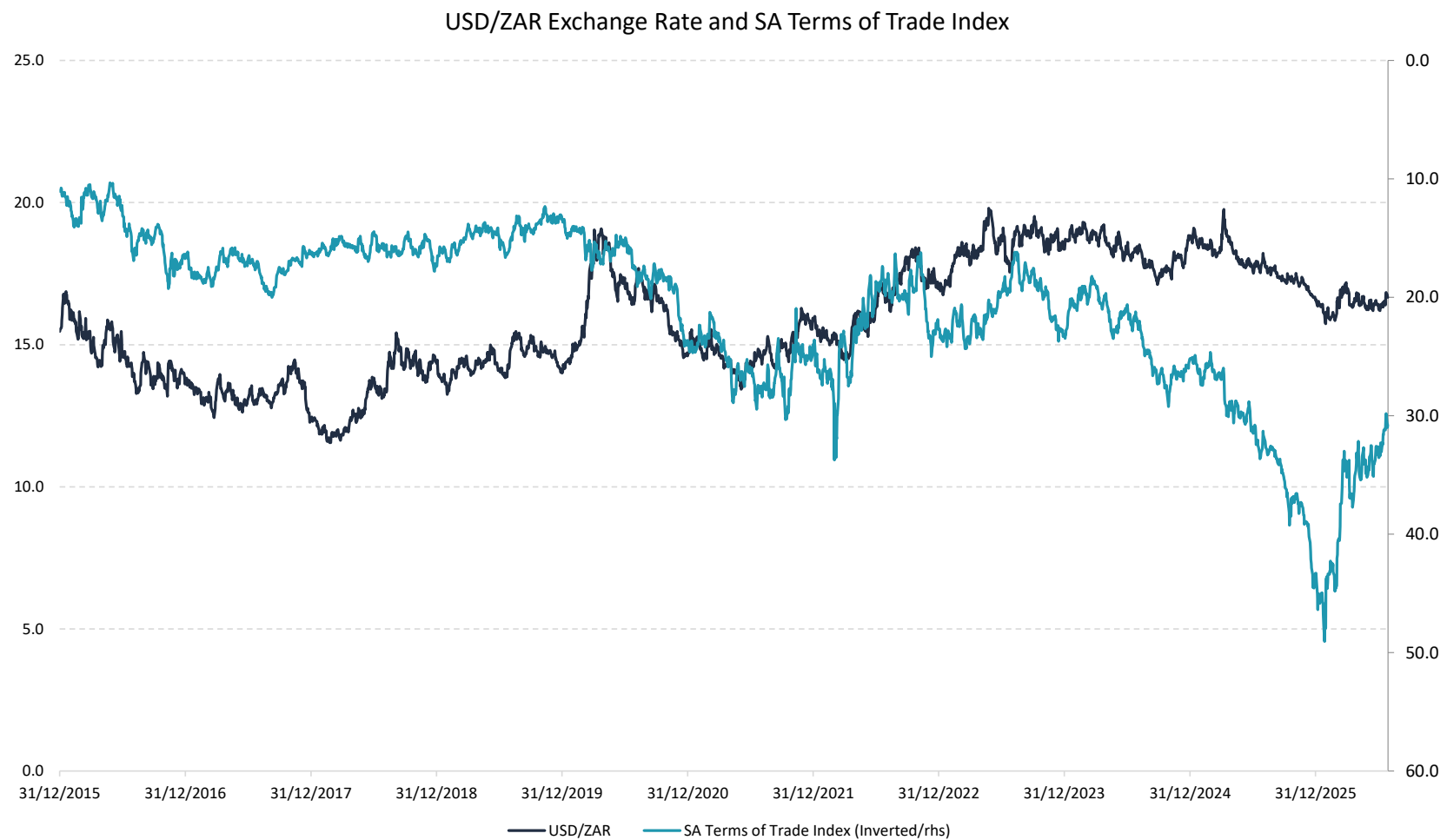
	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	-2.7%	-2.7%	2.9%	-1.2%	1.7%	3.8%	0.8%	-5.0%	1.3%	0.2%	0.4%
1 Month	1.9%	-0.2%	2.3%	7.5%	6.3%	3.6%	-0.3%	-5.3%	2.1%	-0.9%	-0.6%
3 Months	-5.0%	-4.1%	3.4%	-1.6%	10.4%	12.1%	1.0%	5.4%	2.0%	-2.5%	-4.4%
6 Months	-5.3%	-9.0%	5.0%	14.1%	9.8%	4.4%	5.5%	12.6%	7.4%	4.5%	-7.1%
1 Year	11.8%	-2.3%	9.4%	32.0%	20.0%	18.3%	18.6%	29.1%	9.1%	15.6%	22.9%
3 Years	21.2%	7.2%	5.9%	14.4%	23.6%	7.3%	18.2%	27.0%	8.0%	15.6%	9.3%
5 Years	7.9%	2.0%	4.6%	17.8%	14.0%	4.3%	11.5%	17.6%	0.7%	9.6%	5.0%
10 Years	9.4%	9.0%	5.8%	8.9%	13.4%	7.9%	11.9%	22.4%	3.3%	8.4%	9.7%

Market Metrics

29/07/2026

Currencies

USD/ZAR and SA Terms of Trade Index (inverted – RHS)



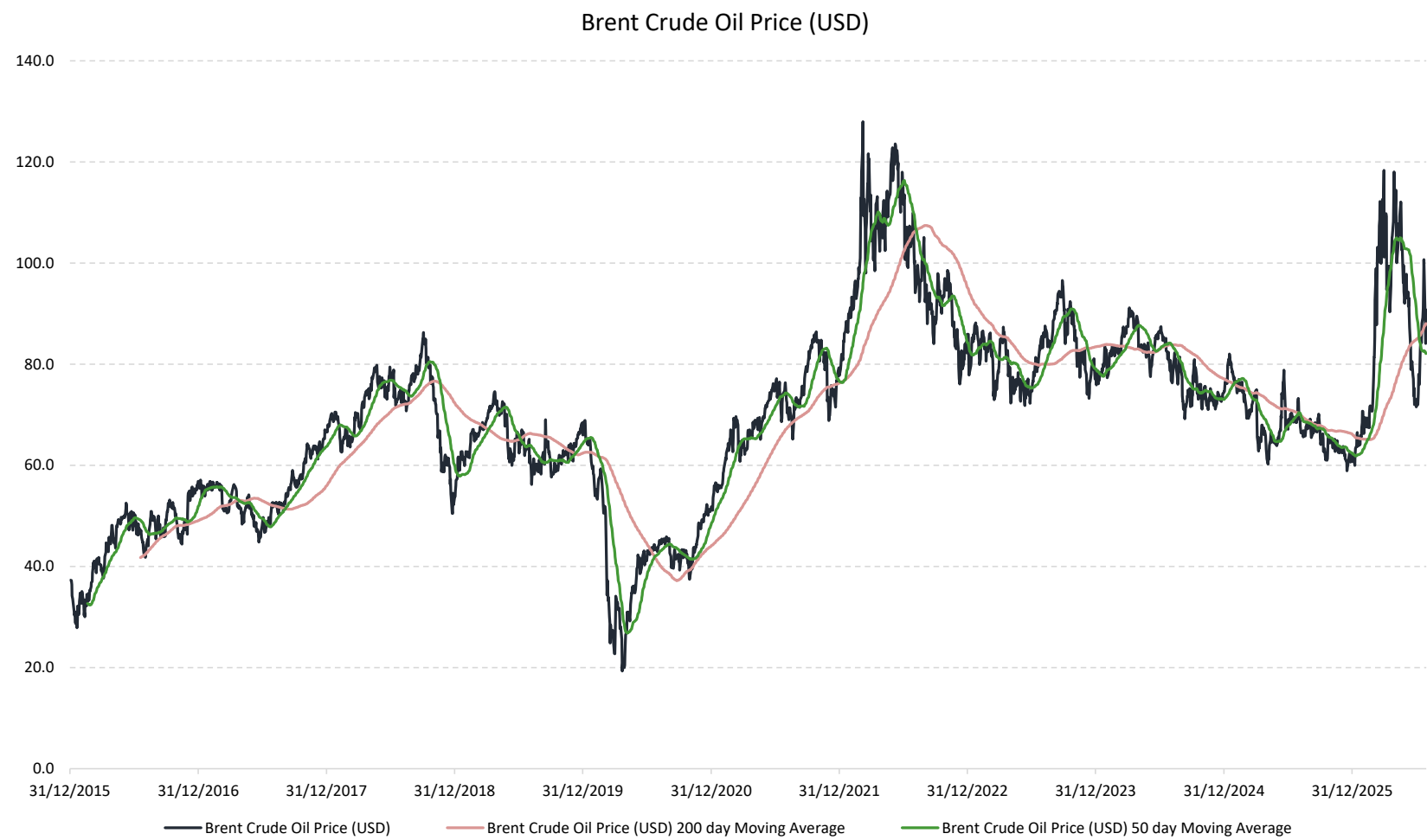
Commodities

Bloomberg Commodity Total Return Index



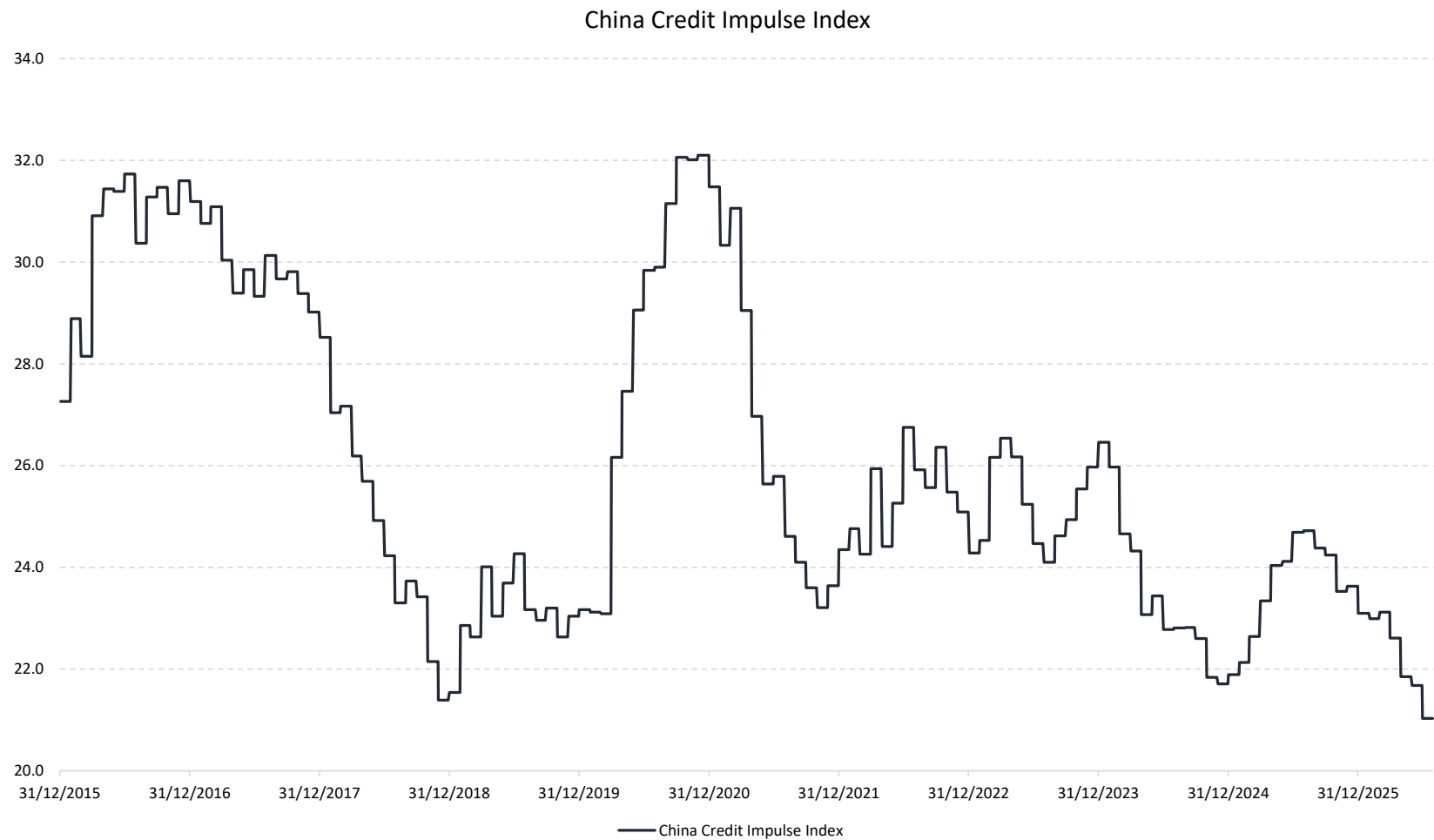
Commodities

Brent Crude (USD)



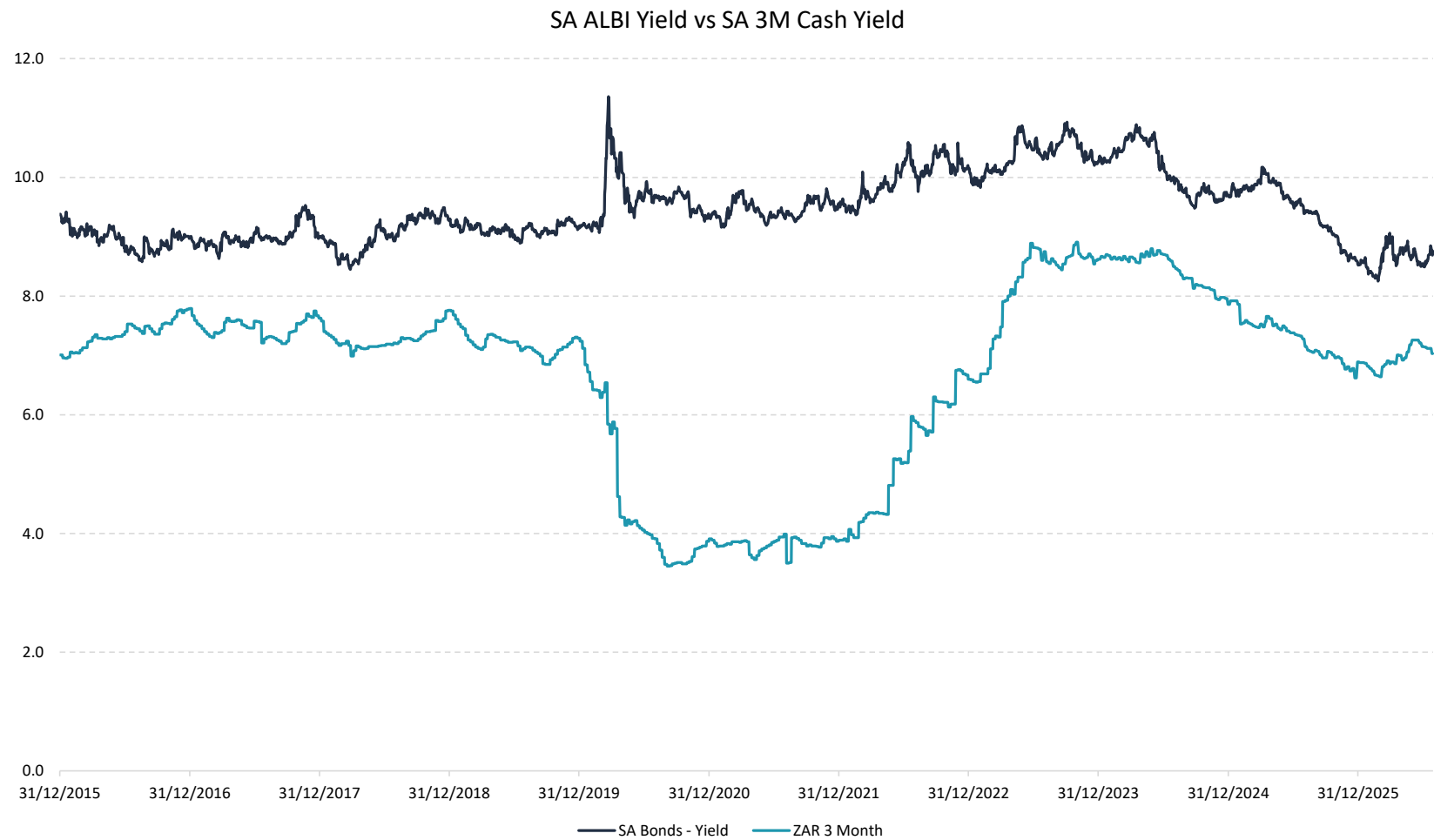
Market Metrics

China Credit Impulse Index



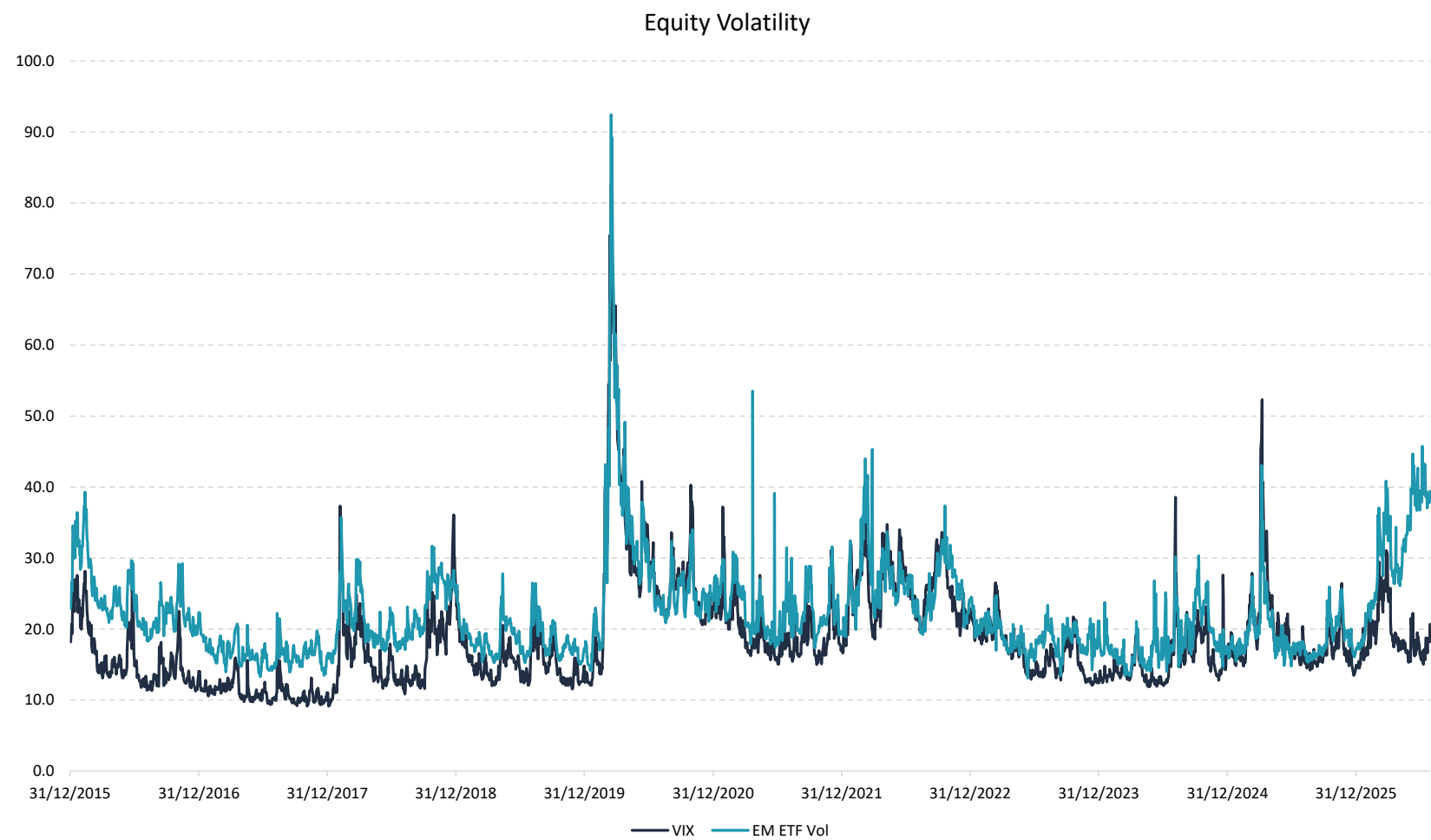
Market Metrics

SA ALBI Yield vs 3M Cash Yield



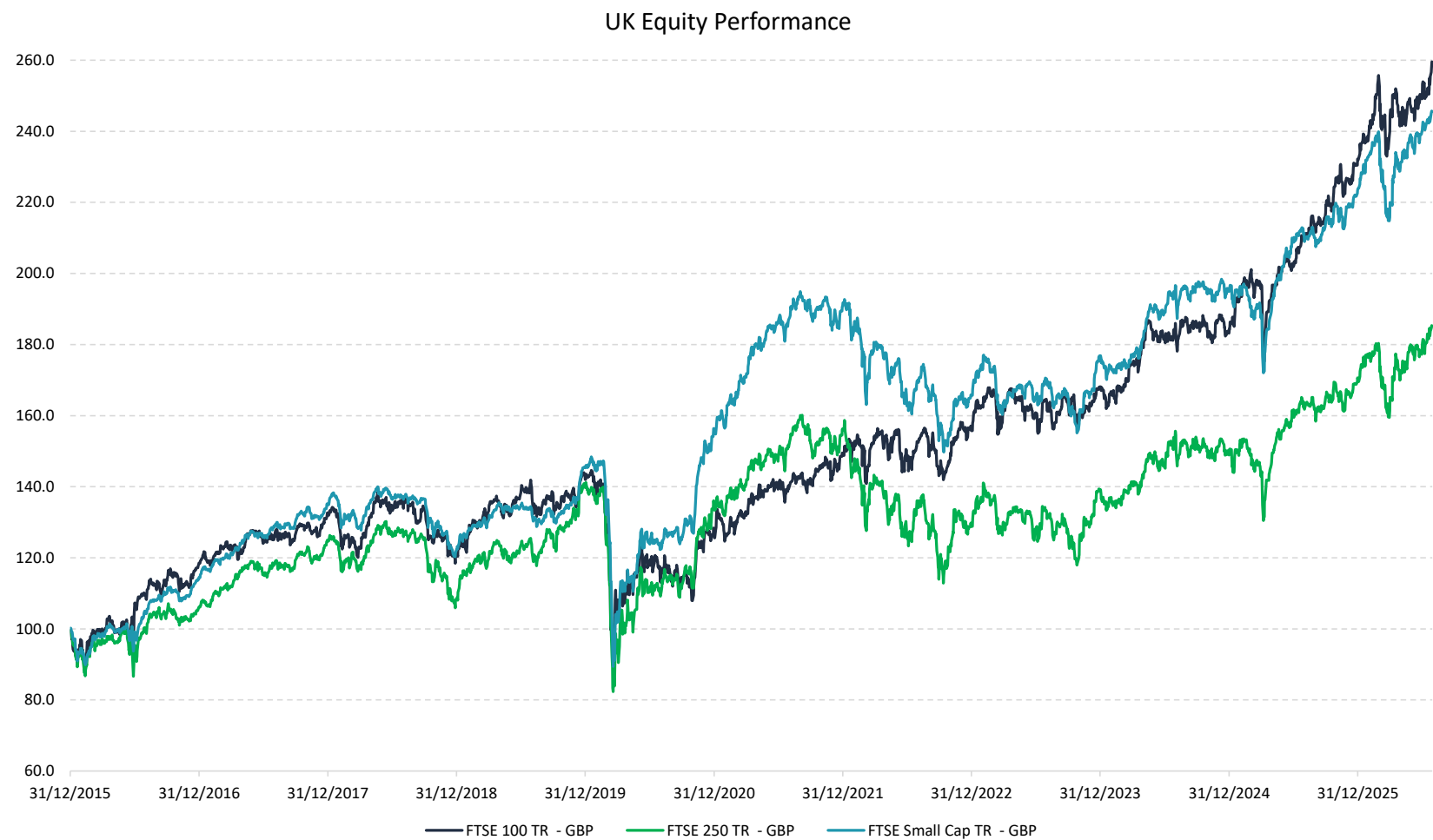
Market Metrics

Equity Volatility



Market Metrics

UK Equity Performance



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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Full calculation methodology available on request.

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