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July 2026

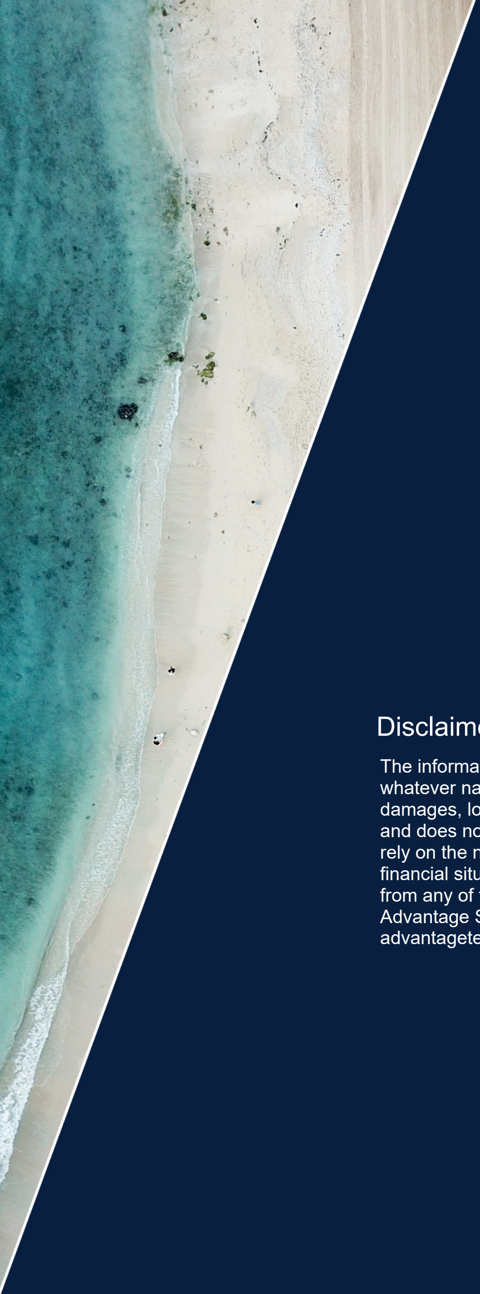
Global equities came out ahead after a tough month for markets. Renewed conflicts in the Middle East pushed oil prices higher and heightened concerns about inflation pressures. New US tariffs were announced but largely aligned with those the US Supreme Court recently overruled. The Nasdaq entered correction territory as positive sentiment around semiconductors and the broader AI trade lost steam. The sell-off was not confined to the US, as emerging markets fell sharply. The EM index has become highly concentrated since the start of 2025, and the very limited rotation out of the information technology sector pushed the entire index deep into the red.

Locally, the equity market was supported across sectors. Resources added value as the prices of gold, PGMs and oil rose, lifting their respective mining companies. Financials gained on the back of a weaker rand and expectations of future rate hikes. Bonds, however, lost on the same sentiment, as yields rose. The Reserve Bank kept rates unchanged in a split vote, raising concerns about the SARB's ability to manage inflation, which rose to 5.0%.

MARKET INDICES RETURNS IN RANDS

	1 month	3 months	YTD	1 year	3 year	5 year
FTSE/JSE All Share Index (J203) TR (ZAR)	1.18%	-2.80%	-1.81%	17.16%	16.32%	14.49%
FTSE JSE SA Listed Property (SAPY) (ZAR)	2.30%	6.78%	7.01%	26.68%	26.61%	18.17%
JSE All Bond Index (ALBI)	-1.38%	3.01%	2.81%	16.62%	16.39%	11.89%
STeFI Composite	0.57%	1.69%	3.94%	7.02%	7.85%	6.97%
MSCI World Index (USD)	0.53%	4.44%	10.52%	20.88%	18.64%	11.70%
MSCI Emerging Markets (USD)	-3.03%	4.93%	20.27%	37.06%	19.89%	8.52%
Crude Oil Brent ICE Near Term ($/bbl) (USD)	23.59%	-20.95%	48.10%	24.25%	1.75%	3.38%
Gold NYMEX Near Term ($/ozt) (USD)	0.65%	-12.26%	-6.39%	22.95%	27.13%	17.44%

Data Source: Factset



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