Market Smarts

Monthly Market Brief

July 2026

01 | At a Glance

Key numbers and market moves for the month

Key numbers (South Africa)

	July 2025	July 2026
CPI (y/y)	3.0%	5.0%*
USD/ZAR	18.22	16.56
Repo rate	7.25%	7.00%
JSE All Share	98,520	111,493
Brent Crude Oil (USD)	71.70	87.93
Gold (USD)	3,304	4,068

** June 2026, released in July 2026*

Market moves (JULY’26, ZAR)

Monthly highlights

- Global equities were subdued in USD terms, but rand weakness lifted MSCI World to +1.6% in ZAR.
- Commodities rebounded: Brent rose ~20% to $87.93/bbl, while gold gained ~1.0% to $4,068/oz.
- SA assets were mixed: ALSI +1.2% and listed property +2.3%, while ALBI fell 1.4%; the rand weakened ~1.0% (16.39 → 16.56).

02 | South Africa

Key developments

Activity | Absa PMI

- [Jul 2026, released 3 Aug] The headline PMI eased further to 46.8 from 47.3, remaining below 50 and signaling continued contraction in manufacturing activity.
- [Jul 2026] Business activity improved to 48.8 and new orders recovered, but export demand weakened.
- [Jul 2026] Purchasing-price pressures eased further, suggesting the oil/input-cost shock continued to moderate.

Inflation

- [Jun 2026, released 22 Jul] Headline CPI rose to 5.0% y/y from 4.5% in May; +0.7% m/m.
- [Jun 2026] Inflation moved further above the SARB's preferred target level, reinforcing near-term policy caution.
- [Jun 2026, released 30 Jul] Final manufactured-goods PPI eased to 7.5% y/y from 7.8%; -0.09% m/m.

Rates | SARB

- [23 Jul MPC] Repo rate held at 7.00%; SARB maintained a cautious stance as inflation remained elevated.
- [Jul 2026 outlook] SARB lifted its 2026 GDP growth forecast to 1.4% from 1.2%.
- [Jul 2026 outlook] The 2026 inflation forecast was lowered to 4.0% from 4.4%, but near-term risks remain elevated.

Currency | ZAR

- [Jul 2026 market month] USD/ZAR moved from 16.39 to 16.56; the rand weakened ~1.0% m/m.
- [Jul 2026] Renewed geopolitical uncertainty and softer EM sentiment outweighed domestic support.
- [Portfolio implication] Rand weakness lifted MSCI World's July return from +0.5% USD to ~+1.6% in ZAR.

Equities | JSE

- [Jul 2026] ALSI +1.18%; listed property +2.30%; ALBI -1.38%.
- [Jul 2026] Resources +2.23%, Financials +1.17% and Industrials +0.54%.
- [Jul 2026] Sasol led at +20.18% as oil rallied; MTN was the weakest large-cap at -10.05%.

GDP

- [Latest GDP] Q1 2026 real GDP grew +0.5% q/q; SARB raised its 2026 growth forecast to 1.4%.
- [Jun 2026 trade, released 31 Jul] SA recorded a R17.8bn surplus (exports R193.6bn; imports R175.8bn).
- [May 2026 retail, released 22 Jul] Real retail sales rose +2.3% y/y and +0.1% m/m.

Amity INVESTMENT SOLUTIONS

03 | Global

Key developments and portfolio implications

United States | PMIs

- [Jul 2026] ISM Manufacturing PMI rose to 55.6 from 53.3 in June, its strongest reading since May 2022.
- [Jul 2026] ISM Services PMI edged up to 54.1 from 54.0; Business Activity strengthened to 59.1.
- Activity remained resilient, although services employment softened and price pressures stayed elevated.

US Inflation

- [Jun 2026, released in Jul] Headline CPI eased to 3.5% y/y; CPI fell 0.3% m/m (seasonally adjusted).
- [Jun 2026, released in Jul] Core CPI (ex food & energy) eased to 2.6% y/y.
- Inflation moderated from May but remained above the Fed's 2% objective.

US Dollar

- [Jul 2026] DXY ended near 99.9, down ~1.3% from end-June as the dollar weakened against major currencies.
- The dollar weakened over the month as market expectations around the Fed and global risk sentiment shifted.

US Interest Rates

- [29 Jul FOMC] Fed kept the target range at 3.50%–3.75%.
- Guidance remained data-dependent as inflation eased but stayed above target and uncertainty remained high.

US Stock Markets

- [Jul 2026] S&P 500 -0.13%; Nasdaq Composite -3.20%; Dow Jones +0.32% (m/m).
- Market leadership broadened away from tech, while the Dow was comparatively resilient.
- Read-through: US equities consolidated after strong first-half gains as rates and earnings stayed in focus.

Europe

- [Jul 2026] Euro area inflation was 2.9% y/y (flash), up slightly from 2.8% in June.
- [Jul 2026 PMI] Composite PMI rose to 52.0 from 50.0 in June, signalling a return to growth.
- [23 Jul ECB] ECB kept rates unchanged: deposit 2.25%, refi 2.40%, marginal lending 2.65%.

UK

- [Jun 2026, released in Jul] UK CPI eased to 2.6% y/y; CPIH eased to 2.8%.
- [29 Jul MPC] BoE held Bank Rate at 3.75%; three members favoured a 25bp hike.
- [Jul 2026 PMI] Composite PMI rebounded to 52.2 from 49.3, returning to expansion.

China | PMIs

- [Jul 2026] Official manufacturing PMI fell to 49.2 from 50.3 in June, moving back into contraction.
- [Jul 2026] Non-manufacturing activity also fell below 50 at 49.0; new orders weakened.
- Read-through: domestic demand softened across both manufacturing and services.

China | Trade & Activity

- [Q2 2026, released in Jul] GDP grew 4.3% y/y; first-half growth was 4.7%.
- [Jun 2026 trade, released in Jul] Exports +20.8% y/y; imports +29.4%; total trade +24.2%.
- External trade remained strong, while domestic demand indicators were softer.

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04 | Asset Class Returns

Calendar year index returns (periodic table view)

Periodic Table - Calendar Year Index Returns

As of Date: 31/07/2026 Currency: BASE

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Best	Foreign Equity 11,3	Local Equity 42,4	Local Property 29,0	Foreign Equity 22,2	US Dollar 7,9	Local Property 36,9	Foreign Equity 16,3	Foreign Equity 26,6	Local Bond 7,7	Foreign Equity 24,0	Local Bond 15,4
	Local Property 7,0	Local Property 30,6	Foreign Equity 17,5	Local Property 10,1	SA Inflation 7,5	Local Equity 29,2	Foreign Bonds 10,1	Local Equity 12,0	Local Cash 7,2	Local Equity 21,0	Local Property 10,2
	SA Inflation 4,0	Local Bond 24,2	Local Bond 17,2	Local Bond 9,7	Local Cash 5,2	Foreign Equity 18,5	Local Bond 8,7	Local Bond 10,3	SA Inflation 5,1	Local Property 17,2	Foreign Equity 7,9
	Local Cash 3,9	Foreign Equity 22,3	Local Equity 13,4	Local Equity 9,3	Local Bond 4,3	Local Bond 8,4	Local Equity 7,0	Local Cash 7,3	US Dollar 4,4	Local Bond 10,2	Local Cash 7,4
	Local Bond 2,8	Foreign Bonds 7,5	Local Cash 8,5	Local Cash 8,1	Local Equity 3,6	US Dollar 6,7	Local Cash 5,4	Foreign Bonds 5,9	Foreign Cash 2,4	Local Cash 7,5	SA Inflation 6,6
	Foreign Cash 2,2	Local Cash 7,5	US Dollar 7,1	SA Inflation 5,5	Foreign Cash 1,7	SA Inflation 5,4	SA Inflation 3,2	SA Inflation 3,6	Foreign Bonds -0,8	Foreign Bonds 7,5	US Dollar 3,6
	US Dollar 1,6	Foreign Cash 4,4	Foreign Cash 5,4	Foreign Cash 5,2	Local Property 0,5	Local Cash 3,8	Foreign Cash 0,7	Foreign Cash 2,4	Local Equity -8,5	SA Inflation 4,6	Local Equity 2,6
	Foreign Bonds -0,9	SA Inflation 3,5	SA Inflation 2,9	Foreign Bonds 5,2	Foreign Bonds -18,3	Foreign Cash 0,2	US Dollar -6,7	Local Property 1,9	Foreign Equity -9,4	Foreign Cash 1,3	Foreign Bonds 1,6
Worst	Local Equity -1,8	US Dollar -9,4	Foreign Bonds -2,9	US Dollar -2,1	Foreign Equity -18,4	Foreign Bonds -7,0	Local Property -34,5	US Dollar 0,2	Local Property -25,3	US Dollar -9,9	Foreign Cash 0,8

- Local Bond
- Local Equity
- Local Property
- SA Inflation
- Foreign Equity
- Local Cash
- Foreign Bonds
- US Dollar
- Foreign Cash

Source: Morningstar Direct

05 | Number Snapshot

Returns, yields and rates — selected indicators

ASSET CLASS RETURNS

	1Y	3Y	5Y	7Y
Global Property	8.78%	7.74%	5.04%	6.52%
SA Flex Inc	7.72%	9.32%	8.00%	8.05%
SA Bond	16.62%	16.39%	11.88%	11.04%
SA Equity	17.16%	16.32%	14.49%	14.24%
SA Property	26.68%	26.61%	18.17%	8.24%
Global Equity	11.77%	15.50%	13.62%	15.79%

YIELD CORNER

	Aug-25	Aug-26
Retail Bond 5Y	10.00%	8.50%
RSA 5Y Bond	8.22%	7.95%
RSA 10Y Bond	9.63%	8.47%
US 10Y Bond	4.36%	4.57%

MONEY MARKET RATES

	32Day MM Aug-26	12MoFixed* Aug-26	60MoFixed* Aug-26
Nedbank	7.50%	7.05%	7.85%
Capitec		7.25%	8.00%
FNB	6.80%	7.15%	7.85%
Discovery	7.20%	7.40%	8.00%

Nominal rates on amounts between R 250 000 - R 1 000 000

SECTORAL RETURNS

	1Y
Resources	38.20%
Financials	27.93%

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	1Y	3Y	5Y	7Y
Amity FR Diversified Income A	8.88%	10.44%		
Amity FR Global Diversified FoF A	10.18%	10.21%	6.82%	9.31%
Amity FR Equity A	10.29%			

AMITY OUTCOMES-BASED MODEL PORTFOLIOS

	1Y	3Y	5Y	7Y
Stable Income	9.64%	10.61%	9.00%	8.24%
Balanced Income	13.53%	13.09%	10.10%	10.09%
Balanced Hedged	11.36%	12.57%	10.50%	11.64%
Steady Growth	11.68%	11.95%	9.62%	9.68%
Guarded Growth	13.64%	13.08%	10.53%	11.47%
Optimal Growth	13.03%	13.04%	10.75%	12.33%
Hedged Growth	8.28%	12.34%	11.55%	12.50%
TFSA High Growth	13.19%	13.65%	11.59%	12.22%
Global Balanced ^	12.01%	8.34%	1.81%	5.38%
Global Growth^	18.34%	11.82%	4.46%	8.33%
Global Growth Feeder	18.05%	17.05%	11.12%	12.15%

^Returns in USD

AMITY MODEL PORTFOLIOS: OTHER SOLUTIONS

	1Y	3Y	5Y	7Y
Optimal Hedge Portfolio (PPS)	13.47%	13.66%	11.73%	
Optimal Blend Portfolio (PPS)	13.83%	13.71%	11.14%	12.61%

Amity INVESTMENT SOLUTIONS

06 | Range of Investment Solutions

		Model Portfolios			CIS
Investment Horizon	Equity Exposure	Accumulation	Decumulation	Offshore	Premier Choice Managers
1–3 Yrs	0%	Stable Income Portfolio	Stable Income Portfolio	—	Amity BCI Diversified Income Fund
3–5 Yrs	Max 40%	Steady Growth Portfolio	—	—	—
5–7 Yrs	Max 50%	Guarded Growth Portfolio	Balanced Income Portfolio Balanced Hedged Portfolio	—	—
7+ Yrs	Max 65%	Optimal Growth Portfolio Hedged Growth Portfolio	—	—	—
7+ Yrs	Max 100%	High Growth Portfolio	—	Global Growth Feeder (ZAR) Global Growth Portfolio (USD)	Amity BCI Equity Fund Amity BCI Global Diversified FoF

Reg 28 compliant portfolios: Stable Income, Steady Growth, Guarded Growth, Optimal Growth

Amity INVESTMENT SOLUTIONS

07 | Four Pillars – Stable Income

Performance over relevant time periods

Deliver Outcomes

R100 invested in the Stable Income model 1-year ago will now be worth:

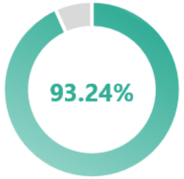
R 109.64

Stefi Composite	R 107.02
ASISA MA Income	R 109.77

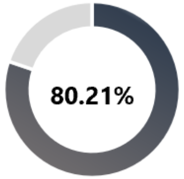
Achieve Consistency

Percentage of times the strategy achieved or exceeded money-market returns over rolling 1-year periods since inception?

Stable Income



ASISA MA Income



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Stable Income	**0.00%**	**3.80%**
Asisa MA Income	0.00%	4.31%

Capital Preservation

The strategy delivered a 1-year return of:

9.64%

CPI	4.98%
ASISA MA Income	9.77%

07 | Four Pillars – Steady Growth

Performance over relevant time periods

Deliver Outcomes

R100 invested in the Steady Growth model 3-years ago will now be worth:

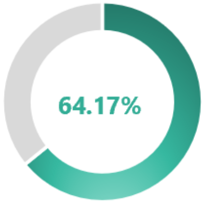
R 140.05

CPI+3%	R 124.17
ASISA MA Low Equity	R 138.75

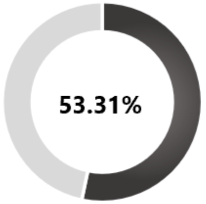
Achieve Consistency

Percentage of times the strategy achieved or exceeded returns of CPI + 3% over rolling 3-year periods since inception?

Steady Growth



ASISA MA Low Equity



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Steady Growth	**0.72%**	**-3.46%**
Asisa MA Low Equity	1.06%	-3.10%

Capital Preservation

Over the last 3 years the strategy delivered an annualized return of:

11.88%

CPI	4.35%
ASISA MA Low Equity	11.53%

Amity INVESTMENT SOLUTIONS

07 | Four Pillars – Guarded Growth

Performance over relevant time periods

Deliver Outcomes

R100 invested in the Guarded Growth model 5-years ago will now be worth:

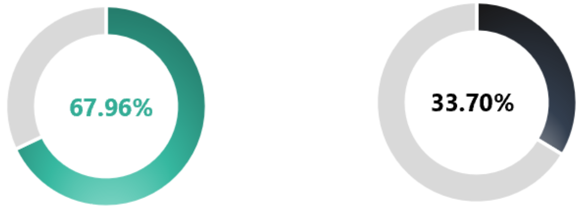
R 164.48

CPI+4%	R 156.63
ASISA MA Med Equity	R 162.16

Achieve Consistency

Percentage of times the strategy achieved or exceeded returns of CPI + 4% over rolling 5-year periods since inception?

Guarded Growth | **ASISA MA Med Equity**



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Guarded Growth	**4.32%**	**-8.34%**
ASISA MA Med Equity	6.71%	-12.91%

Capital Preservation

Over the last 5 years the strategy delivered an annualized return of:

10.46%

CPI	5.18%
ASISA MA Med Equity	10.15%

Amity INVESTMENT SOLUTIONS

07 | Four Pillars – Optimal Growth

Performance over relevant time periods

Deliver Outcomes

R100 invested in the Optimal Growth model 7-years ago will now be worth:

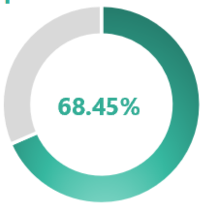
R 224.97

CPI+5%	R 193.93
ASISA MA High Equity	R 201.51

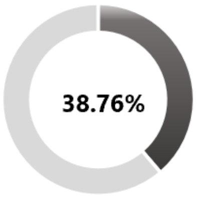
Achieve Consistency

Percentage of times the strategy achieved or exceeded returns of CPI + 5% over rolling 7-year periods since inception?

Optimal Growth



ASISA MA High Equity



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Optimal Growth	**6.12%**	**-13.41%**
ASISA MA High Equity	9.54%	-14.75%

Capital Preservation

Over the last 7 years the strategy delivered an annualized return of:

12.28%

CPI 4.69%

ASISA MA High Equity 10.53%

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07 | Four Pillars – Balanced Income

Performance over relevant time periods

Deliver Outcomes

R100 invested in the Balanced Income model

5-years ago will now be worth:

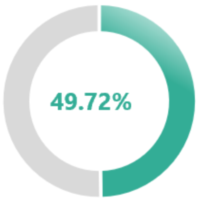
R 161.37

CPI+4%	R 156.63
ASISA MA Med Equity	R 162.16

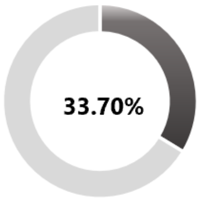
Achieve Consistency

Percentage of times the strategy achieved or exceeded returns of CPI+4% over rolling 5-year periods since inception?

Balanced Income



ASISA MA Med Equity



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Balanced Income	**7.58%**	**-10.42%**
Asisa MA Med Equity	6.71%	-12.91%

Capital Preservation

Over the last 5 years the strategy delivered an annualized return of:

10.04%

CPI	5.18%
ASISA MA Med Equity	10.15%

07 | Four Pillars – Balanced Hedged

Performance over relevant time periods

Deliver Outcomes

R100 invested in the Balanced Hedged Portfolio 5-years ago will now be worth:

R 164.20

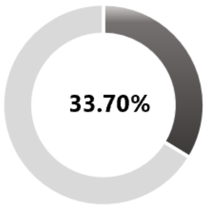
CPI+4%	R 156.63
ASISA MA Med Equity	R 162.16

Achieve Consistency

Percentage of times the strategy achieved or exceeded returns of CPI+4% over rolling 5-year periods since inception?

Balanced Hedged

ASISA MA Med Equity



Manage Risk

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

	% Negative 1-Year Return*	Worst 1-Year Return
Balanced Hedged	**0.00%**	**0.30%**
Asisa MA Med Equity	6.71%	-12.91%

Capital Preservation

Over the last 5 years the strategy delivered an annualized return of:

10.43%

CPI	5.18%
ASISA MA Med Equity	10.15%

Amity INVESTMENT SOLUTIONS

08 | Amity & Team

Marius van der Merwe

Chief Executive Officer

Ian Hutton

Chief Operating Officer

Jessica Fannin

Investment Research Manager

Wiehan Dul

Investment Analyst

Ingrid Breed

Advisor Experience Manager

Dedicated professionals driving your investment outcomes

Reduce Uncertainty With Outcomes-based Investing