



JULY '26

DECODING THE MONTH

GLOBAL ASSETS (\$)

EQUITY	0.1%
PROPERTY	2.7%
BONDS	-0.5%

GLOBAL EQUITY REGIONS (\$)

USA	-0.1%
EUROPE	1.6%
CHINA	9.0%

COMMODITIES (\$)

GOLD	0.3%
PLATINUM	3.8%
OIL	22.1%

CURRENCIES (\$)

RAND	-1.0%
EURO	-0.6%
YEN	2.1%

SA ASSETS (R)

EQUITY	1.2%
PROPERTY	2.2%
BONDS	-1.4%

SA SECTORS (R)

FINANCIALS	1.2%
INDUSTRIALS	0.5%
RESOURCES	2.2%

THE GOOD

SASOL	20.2%
VALTERRA	12.1%
INVESTEC PLC	11.3%

THE BAD

MTN	-10.0%
WOOLWORTHS	-6.7%
ANGLOGOLD	-5.7%

Corion Capital (Pty) Ltd is an Authorised Financial Services Provider Data Source: Morningstar, FTSE/JSE Indices. Best and worst shares are selected from the Top 40.

A MARKET AS AN 80's ARCADE GAME

July felt like a classic 80s arcade game: plenty of flashing lights, unexpected boss battles and investors trying not to lose all their lives before the next level. Global equities climbed the leaderboard, but beneath the high scores, the game became noticeably harder. The Federal Reserve hit pause on interest rates, yet a surprisingly divided committee left markets wondering whether the next level in September would crank up the difficulty. Higher-for-longer rate expectations drained some power from the market's superstar technology names, as if someone had unplugged the arcade cabinet mid-game. Instead, dependable sectors like financials and energy grabbed the spare joystick and kept the game alive.

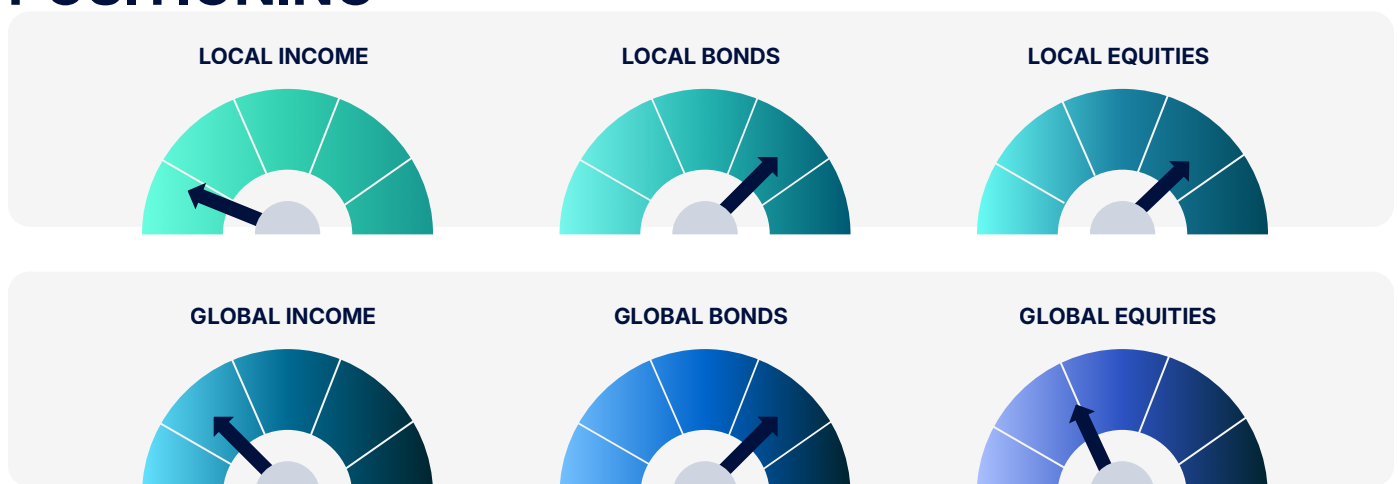
Oil delivered the month's surprise boss fight. Rising tensions in the Middle East, particularly around the Strait of Hormuz, sent Brent crude rocketing higher before late-month diplomatic progress helped prices retreat. Energy stocks happily collected the bonus points. Emerging markets proved that not every sequel is a flop: China delivered a blockbuster performance worthy of a box-office hit, while India and Brazil also advanced. South Korea and Taiwan, however, struggled to keep pace, turning in performances more reminiscent of a forgotten VHS rental than a cult classic.

Back home, the South African Reserve Bank pulled off the financial equivalent of a TV cliffhanger. Markets had largely expected a rate hike, but the SARB instead held rates steady after a split vote, leaving economists arguing over the script. Some saw the decision as a nod to supporting economic growth, while others viewed it as simply sticking with an already restrictive policy stance. Either way, the rand continued spinning like a Rubik's Cube that nobody could quite solve.

On the JSE, industrial and technology shares stole the spotlight, with financials providing a strong supporting act as investors favoured businesses backed by solid earnings rather than lofty expectations. Resources managed a respectable encore but remained dependent on the unpredictable soundtrack of gold and platinum prices. Telecommunications produced this month's chart flop, while smaller companies remained stuck in the bargain bin as investors continued backing the market's biggest headliners. Listed property, meanwhile, played the dependable bassline, quietly delivering a solid performance despite an environment that remained challenging for yield-sensitive assets.

By month-end, one theme stood out more clearly than a neon sign on a Friday night: market leadership continues to narrow. A handful of superstar stocks are dominating the charts, while sectors like telecommunications, smaller caps and some of the market's most crowded technology trades are slipping down the countdown. As any arcade veteran knows, relying on a single strategy rarely gets you to the final level. With the Fed's September decision, the SARB's next meeting and South Africa's August inflation data still ahead, investors can expect another round of plot twists.

POSITIONING



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