SIB Standard Investment Bank | Mansa X Special Fund

3RD - 7TH AUGUST 2026

GLOBAL MARKETS

WEEKLY MARKET BRIEF

Highlights.

U.S. equities advanced strongly during the week, with several major indexes reaching new highs as resilient corporate earnings, renewed enthusiasm for artificial intelligence (AI)-related stocks, and optimism over a potential reopening of the Strait of Hormuz supported risk appetite. The Nasdaq Composite led the gains, surging 5.12% and posting its strongest weekly performance since April, followed by the S&P 500 and Russell 2000. The Dow Jones Industrial Average also rose nearly 3%. Hopes for progress toward reopening the Strait of Hormuz drove oil prices sharply lower early in the week, easing concerns about energy-driven inflation and contributing to lower Treasury yields. Sentiment softened somewhat later in the week after reports suggested that any agreement could restrict passage for U.S. and Israeli vessels, but equities remained firmly higher overall. A slew of economic data was lined up in the week. The U.S. labour market weakened further in July as shown by the Bureau of Labor Statistics report that employers shed 23,000 jobs, well below expectations for an increase of around 80,000 and the weakest result since February. The unemployment rate unexpectedly declined to 4.1%, while labour force participation also edged lower. Following the payrolls report, market expectations for a September Federal Reserve rate hike declined to around 42% from approximately 58% before the release. Separately, economic activity remained relatively firm despite the weaker labour market. The ISM Manufacturing PMI increased to 55.6 in July, its highest level since May 2022, supported by stronger new orders and production. Services activity also remained in expansion; with the ISM Services PMI little changed at 54.1. In Europe, equities advanced strongly, with the pan-European Euro STOXX 600 Index rising 2.50%. Markets benefited from improved risk appetite, resilient corporate earnings, and hopes that an agreement could facilitate reopening of the Strait of Hormuz and reduce oil prices. Eurozone services activity returned to expansion in July, with the services PMI rising to 51.7 from 49.4 in June, its highest level in five months. The improvement was accompanied by stronger employment and business confidence, while selling-price pressures moderated. Meanwhile, UK business activity strengthened in July, with services PMI returning to expansion at 52.1 after two months below 50. Manufacturing activity also improved, with the PMI rising to 52.8. Moving along to Asia, Japanese equities advanced during the week, with the Nikkei 225 rising 1.93% and the broader TOPIX gaining 1.79%. Investors continued to assess the impact of recent currency intervention and the possibility of another Bank of Japan rate increase. Fiscal concerns surrounding the government's consumption tax reduction plan remained a counterweight, while household spending data pointed to continued consumer caution. Notably, the yen weakened past JPY 158 per U.S. dollar, giving back part of the gains generated by the previous week's intervention. The 10-year Japanese government bond yield was broadly unchanged at 2.81%. Yields remained supported by expectations that the BoJ could raise interest rates as soon as September. Chinese equities diverged during the week, with mainland markets advancing while Hong Kong stocks declined. The Shanghai Composite and CSI 300 gained more than 2%, supported by renewed strength in technology and semiconductor shares. The Hang Seng Index fell 0.84%, weighed down by weakness in financial stocks following reports of new taxes on offshore insurance products.

Data highlights: Non-Farm Payrolls (Jul) fell -21,500bps, from 20K to -23K, expectations were for an increase, from 20K to 80K. Private Non-Farm Payrolls (Jul) stayed the same at 30K, analysts wrongly expected an increase, from 30K to 78K. USD Unemployment Rate (Jul) fell -10bps, from 4.2% to 4.1% against expectations that the figure would remain the same, at 4.2%. CAD Unemployment Rate (Jul) fell -10bps, from 6.5% to 6.4%, expectations were for the figure would remain unchanged. CHF Inflation Rate YoY (Jul) fell -10bps, from 0.5% to 0.4%, in line with expectations. CHF Unemployment Rate (Jul) rose +10bps, from 2.9% to 3%, against expectations for an unchanged print. EUR Unemployment Rate (Q2) rose +20bps, from 8.1% to 8.3%, consensus was for a rise to 8.2%. NZD Unemployment Rate (Q2) rose +20bps, from 5.4% to 5.6%, expectations were -20bps softer, assuming the figure would remain unchanged.

Week ahead: : AUD RBA Interest Rate Decision - Tuesday | USD Inflation Rate YoY (Jul), USD Core Inflation Rate YoY (Jul) - Wednesday | JPY PPI YoY (Jul), GBP GDP YoY (Jun), USD PPI YoY (Jul), USD Core PPI YoY (Jul), CHF GDP Growth Rate QoQ (Q2), EUR GDP Growth Rate YoY (Q2) - Thursday

Global Markets Overview

Treasury yields: The US 10-year Treasury yield fell sharply to 4.65% after a weaker-than-expected employment report significantly reduced expectations for further Federal Reserve rate hikes. Following the report, the probability of a September Fed rate hike fell to 42% from 58%, while expectations for cumulative rate increases by December declined to 28 basis points from 32 basis points. Earlier in the week, a Financial Times report indicated that Fed Chair Kevin Warsh intends to maintain the central bank's current messaging despite market pressure, while remaining prepared to raise rates in September should upcoming inflation data prove unexpectedly strong. In Germany, the 10-year Bund yield dropped sharply to 3.13%, despite having risen for two consecutive sessions and moving further away from Wednesday's three-week low of 3.10%. The earlier rise in yields reflected renewed concerns over persistent inflation as higher oil prices raised doubts about how much room central banks have to ease monetary policy.

Bond Yields	Close	% W/W	% YTD
US 10Y	4.65	-1.89	11.48
Bund 10Y	3.13	-2.31	9.70
Gilt 10Y	4.92	-2.55	9.87
Japan 10Y	2.81	0.00	35.77

Equities: US equities finished the week strongly higher as weaker-than-expected labour-market data reduced expectations for a Federal Reserve rate hike next month, while falling Treasury yields provided additional support for risk assets. The S&P 500 gained 3.58% to a record close of 7,758, the Nasdaq advanced 5.12%, and the Dow Jones added 1,552 points. Among individual names, SpaceX surged 22.83%, extending Thursday's rally after Argus Research upgraded the stock to "Buy" citing rapid returns from its AI infrastructure investments. Palantir jumped 39.78%, building on gains following strong second-quarter results and an upgraded 2026 outlook. European equities also ended the week firmly higher, tracking the broader global rebound as investors rotated back into industrial and technology stocks following the easing in US rate expectations. The Euro STOXX 50 climbed 2.61% to 6,524, while the broader STOXX Europe 600 advanced 2.50% to 687.

Indices	Close	% W/W	% YTD
S&P 500	7758	3.58	13.32
EU Stoxx 600	687	2.50	12.15
FTSE 100	10901	0.30	9.76
Nikkei 225	65607	1.93	30.33

Currencies: The US Dollar Index fell 0.38% to 99.54, hovering near a two-month low after weaker-than-expected US employment data reduced expectations that the Federal Reserve will need to raise interest rates in the near term. The data reinforced concerns that the labour market is losing momentum even as price pressures remain elevated and uncertainty surrounding the Iran conflict persists, increasing the possibility that the Fed could delay further monetary tightening. The British pound strengthened to $1.3491, its highest level since July 15, benefiting from broad US dollar weakness as investors reassessed the likelihood of a September Fed rate increase following the disappointing employment report. Sterling also received support from easing oil prices, which reduced concerns over imported inflation and the impact of elevated energy costs on the UK economy.

Currencies	Close	% W/W	% YTD
EURUSD	1.1559	0.28	-1.59
GBPUSD	1.3491	0.06	0.12
USDJPY	157.76	0.23	0.67
USD Index	99.54	-0.38	1.24

Commodities: Crude oil recorded a 7.67% weekly decline, with prices remaining highly sensitive to developments surrounding a potential Iran-Oman agreement aimed at restoring commercial shipping through the Strait of Hormuz. A successful reopening could return millions of barrels of Middle Eastern crude to global markets, easing supply concerns and removing a significant geopolitical risk premium from oil prices. However, uncertainty remained elevated after Abu Dhabi National Oil Company reported attacks on three vessels transiting Hormuz, while Iran was reportedly targeting vessels it considered hostile. Silver climbed above $63.5 per ounce, reaching its highest level in seven weeks as investors reassessed the likelihood of further Federal Reserve rate hikes following weaker US employment data. Lower interest-rate expectations pushed Treasury yields lower, improving the relative appeal of non-yielding precious metals. Beyond monetary policy, silver received additional support from robust industrial demand, with Chinese imports of silver-bearing ores rising 62.5% year-on-year in June to 219,000 tonnes, consistent with expanding production of solar panels and electricity-grid infrastructure.

Commodities	Close	% W/W	% YTD
Gold	4342	7.30	0.51
Copper	659.10	1.94	16.00
WTI Crude	78.18	-7.67	36.15
Wheat	658.25	0.11	16.56

Performance of Major Global Financial Assets

% Change.

	US 10Y	BUND 10Y	GILT 10Y	JAPAN 10Y	AUSSIE 10Y	ITALY 10Y	S&P 500	NASDAQ	EU STOXX 50	DAX INDEX	FTSE 100	NIKKEI 225	HANG SENG	USD INDEX	EURUSD	GBPUSD	USDJPY	USDCNY	USDZAR	WTI CRUDE	GOLD	COPPER	COFFEE	WHEAT
W/W	-1.9	-2.3	-2.6	0.0	1.7	-3.0	3.6	5.1	2.6	2.7	0.3	1.9	-0.8	-0.4	0.3	0.1	0.2	-0.1	-2.3	-7.7	7.3	1.9	0.4	0.1
MTD	-1.9	-2.3	-2.6	0.0	1.7	-3.0	3.6	5.1	2.6	2.7	0.3	1.9	-0.8	-0.4	0.3	0.1	0.2	-0.1	-2.3	-7.7	7.3	1.9	0.4	0.1
YTD	11.5	9.7	9.9	35.8	5.7	9.8	13.3	17.7	12.6	7.5	9.8	30.3	0.1	1.2	-1.6	0.1	0.7	-3.5	-2.5	36.2	0.5	16.0	0.4	16.6
	GOV. BOND YIELDS						EQUITY INDICES							CURRENCIES						COMMODITIES				

KEY: -100% ... +100%

Data Sources: Bloomberg, Investing.com, Trading Economics, T. Rowe Price, Standard Investment Bank

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