SIB Standard Investment Bank | Mansa X Special Fund

27TH - 31ST JULY 2026

GLOBAL MARKETS

WEEKLY MARKET BRIEF

Highlights.

U.S. equities ended the week mixed as investors navigated the Federal Reserve's policy meeting, ongoing Middle East tensions, and continued volatility in AI-related stocks. The Nasdaq Composite, S&P 500, and Dow Jones Industrial Average posted gains of 0.52%, 1.05% and 1.17% respectively, while the S&P Midcap 400 declined and the Russell 2000 was little changed. Technology shares remained under pressure early in the week amid continued concerns over elevated AI-related capital spending, financing, and rising competition. Sentiment improved sharply after Microsoft reported stronger Azure cloud growth and issued upbeat guidance, sparking a rebound across large-cap technology stocks. Consumer discretionary stocks led the market, supported by Amazon's stronger-than-expected earnings, while utilities and real estate lagged. The Federal Reserve left the federal funds rate unchanged at 3.50%–3.75%, although three policymakers dissented in favour of another rate hike, underscoring ongoing concerns about persistent inflation. The policy statement was largely unchanged, while Chair Kevin Warsh offered little guidance on the outlook, contributing to heightened market volatility. Equities sold off immediately after the decision, and the Treasury yield curve steepened as long-term yields moved higher. The 30-year Treasury yield climbed above 5.2% for the first time since 2007 before ending the week near 5.26%. European equities joined in on the buoyant mood with the pan-European Euro STOXX 600 adding 0.60% in the week and hitting a new all time high within the week as stronger-than-expected corporate earnings and a late-week recovery in technology shares lifted sentiment. Eurozone GDP expanded 0.4% in the second quarter, exceeding expectations as investment in AI-related industries and government spending offset the impact of higher energy costs. Meanwhile, the Bank of England kept its policy rate at 3.75%, while warning that renewed escalation in the Middle East could prolong energy price volatility. Separately, UK house price growth slowed to 1.8% year over year in July. In Asia, Japanese equities finished slightly lower as investors assessed the economic impact of the major earthquake in Kumamoto Prefecture alongside the Bank of Japan's policy decision. The Nikkei 225 and TOPIX both posted modest declines of -0.39% and -0.20% respectively. The BoJ kept its policy rate at 1%, although one board member voted for another rate increase. Updated forecasts suggested underlying inflation continues to move toward the bank's 2% target, and policymakers reiterated that further rate increases remain likely as conditions evolve. However, movements in the currency markets stole the show, as the yen on Thursday recorded its largest intraday gain against the U.S. dollar since late 2023 after strengthening from the upper JPY 163 range to below JPY 160 and ending the week at JPY 157 levels. It was later confirmed that the US Fed and Treasury united with the Bank of Japan and the Japanese Ministry of Finance, activating a joint intervention on the price of USDJPY and the effects on the Yen-Carry Trade, selling dollars, activating swap lines and the use of Treasury sell-offs, to assist with the open market operations (OMO). Moving along to China, Chinese equities delivered mixed performance as weakness in mainland AI and semiconductor stocks contrasted with strong gains in Hong Kong. The CSI 300 declined while the Shanghai Composite edged higher. Notably, Memory-chip producer Chang Xin Memory Technologies made a strong market debut, with its shares surging more than 460% on the first day of trading underscoring robust investor appetite for companies aligned with China's semiconductor self-sufficiency strategy.

Data highlights: USD Fed Interest Rate Decision stayed the same at 3.75%, in line with expectations. USD PCE Price Index YoY (Jun) rose +50bps, from 0.5% to 1%, against expectations for it to be unchanged. EUR GDP Growth Rate YoY (Q2) rose +50bps, from 0.5% to 1%, against consensus for an unchanged print. EUR Unemployment Rate (Jun) stayed the same at 6.3% expectations wrongly assumed it to fall -10bps to 6.2%. EUR Inflation Rate YoY (Jul) rose +30bps, from -0.1% to 0.2%, in line with expectations. GBP BoE Interest Rate Decision stayed the same at 3.75%, in line with expectations. JPY Unemployment Rate (Jun) stayed the same at 2.5%, in line with expectations. JPY BoJ Interest Rate Decision stayed the same at 1%, in line with expectations. AUD Inflation Rate YoY (Jun) fell -20bps, from 4% to 3.8%, expectations wrongly assumed it to be unchanged at 4%.

Week ahead: CHF Inflation Rate YoY (Jul) - Monday | NZD Unemployment Rate (Q2) - Wednesday | CHF Unemployment Rate (Jul), USD Initial Jobless Claims (Aug/01), USD Continuing Jobless Claims (Jul/25) - Thursday | EUR Unemployment Rate (Q2), CAD Unemployment Rate (Jul), Non-Farm Payrolls (Jul), Private Non-Farm Payrolls (Jul), USD Unemployment Rate (Jul) - Friday

Global Markets Overview

Treasury yields: The yield on the US 10-year Treasury note rose to 4.73%, largely driven by the decision to hold the Fed Funds rate steady at 3.75%. Fed Chair Kevin Warsh reaffirmed the central bank's commitment to containing inflation during his high-stakes July 29th press conference, balancing a previous 4.1% May PCE reading against a moderation in subsequent inflation data and easing concerns that political pressure from President Trump could lead to premature rate cuts. According to market demand for Fed Funds securities, markets priced in a higher-for-longer regime after the New York FedWatch tool showed estimates of a rough split, with 66% expecting to keep rates steady and 34% expecting a hike. Meanwhile, the Swiss National Bank left its policy rate unchanged at 0% for a fourth consecutive meeting, maintaining that current settings remain appropriate for price stability and economic growth. While the SNB revised its inflation outlook higher and reaffirmed its willingness to intervene in currency markets, if necessary, growth prospects remain subdued and the IMF expects Swiss economic growth to slow to 1.1% in 2026.

Bond Yields	Close	% W/W	% YTD
US 10Y	4.73	1.23	13.62
Bund 10Y	3.21	1.07	12.29
Gilt 10Y	5.05	0.36	12.75
Japan 10Y	2.81	-0.39	35.77

Equities: US equities S&P 500 ended the week climbing +1.05%, closing at $7,490. Meanwhile, the Dow Jones managed a +1.17% gain, to sit at $52,485. Not to be left behind, the Nasdaq 100 managed through the storm, pushing +0.52% closing at $28,274, even after facing the hot seat. With the US rate decision holding steady, markets priced in a higher for longer regime, with future financing rates within the tech-heavy Nasdaq's members seemingly in heavy tides, as the possibility of facing higher interest rates on loans to cover their growing AI Capex spend requirements. Semiconductor stocks led a heavy pullback, as investors locked in profits and reassessed the competitive field with the sudden IPO of Chang Xin Memory Technologies (CXMT) in the Shanghai market, which saw an astounding +466% on its debut in the bourse. This remarkable performance drew attention from fellow chip players like Micron, which witnessed over a -10.63% drop to $823.03; SK Hynix down -7.01%, ending the week on $143.73; and the third pair of the 'Big Three' chip builders, Samsung holding strong with +5.21% supporting its market share between its previous 5-week decline.

Indices	Close	% W/W	% YTD
S&P 500	7490	1.05	9.41
EU Stoxx 600	670	0.60	9.42
FTSE 100	10868	1.23	9.43
Nikkei 225	64362	-0.39	27.86

Currencies: The Dollar Index slipped -1.53%, to $99.91. Through the end of the week, the US Fed and Treasury united with the Bank of Japan and the Japanese Ministry of Finance, activating a joint intervention on the price of USDJPY and the effects on the Yen-Carry Trade, selling dollars, activating swap lines and the use of Treasury sell-offs, to assist with the open market operation (OMO). EURUSD was highlighted as the chosen pair that the US Treasury utilised in order to sell dollars to support the Yen. As a result, the Yen witnessed a +3.92% rise against the dollar in the week. Market participants will remain vigilant for any follow-through actions by the Central Banks in the coming weeks. The Swiss Franc also appreciated against the greenback, though it remained unused by each party within OMOs.

Currencies	Close	% W/W	% YTD
EURUSD	1.1527	1.38	-1.86
GBPUSD	1.3483	1.19	0.06
USDJPY	157.40	-3.92	0.44
USD Index	99.91	-1.53	1.62

Commodities: Crude oil continued its pure volatility, opening the week lower and shedding -5.20% by the week's end. US-Iran Peace Talks sit at a near-total standstill, but markets are eagerly placing it in the limelight as verbal confirmations of peace and continued negotiations calm broad market jitters. The global oil and oil products narrative turned to collective output management as members prepare for the upcoming weekend OPEC+ monitoring session. Markets will keep an eye on the co-founding partner, Iraq, who had warned that further oil demand would require their efforts on supply outputs to be increased drastically, in order to match their heavy demand/supply factors and flaunted the consideration to leave the global oil cartel in order to successfully meet them. Gold and Silver extended their sharp retreat, with Gold falling -0.16%, to $4,046 per ounce by Friday's close, sitting squarely back at its lowest levels since late 2025 - a level that has acted as support for the highly volatile swings of the precious metal. Silver also experienced a decline of -0.83%.

Commodities	Close	% W/W	% YTD
Gold	4046	-0.16	-6.33
Copper	646.55	2.30	13.79
WTI Crude	84.67	-5.20	47.46
Wheat	639.25	-5.72	17.13

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	1.2	1.1	0.4	-0.4	-3.1	0.6	1.0	0.5	1.2	2.1	1.2	-0.4	3.7	-1.5	1.4	1.2	-3.9	-0.3	-1.8	-5.2	-0.2	2.3	5.6	-5.7
MTD	6.0	12.1	6.2	4.5	4.4	10.7	-0.1	-6.6	0.5	2.5	3.5	-8.1	13.1	-1.3	0.9	1.7	-3.2	-0.5	0.9	21.8	1.0	4.4	11.5	8.5
YTD	13.6	12.3	12.7	35.8	3.9	13.2	9.4	12.0	9.8	4.7	9.4	27.9	1.0	1.6	-1.9	0.1	0.4	-3.4	-0.2	47.5	-6.3	13.8	0.0	17.1
	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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SIB Standard Investment Bank
Regulated by the Capital Markets Authority

Headquarters

JKUAT Towers (Formerly ICEA Building),
16th Floor , Kenyatta Avenue, Nairobi, Kenya.

Telephone: +254 20 227 7000, +254 20 227 7100

Email: clientservices@sib.co.ke