Market Brief

09 July 2026

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ZAR: The Week in Review

	Bid Low	Bid High	
Friday	16.1707	16.2743	• The rand closed the week stronger against the U.S. dollar, extending its recent appreciation and touching an intraday low of R16.1707/USD. The local currency benefited from broad U.S. dollar weakness after softer-than-expected U.S. labour market data increased expectations of a potentially more accommodative Federal Reserve policy stance later this year. Supporting the positive tone for the rand, South Africa's S&P Global PMI improved to 50.5 in June from 49.6 in May, surpassing market expectations and signalling a return to expansion in private sector activity. Easing inflationary pressures further bolstered sentiment, with the rand ending the session at R16.2250/USD after opening at R16.2650/USD.
Monday	16.1822	16.2645	• The local unit began the week on a softer footing against the U.S. dollar touching an intraday high of R16.2645/USD as markets continued to look for guidance from Federal Reserve Chair Kevin Walsh, who remains cautious in providing any clear indication on the future direction of U.S. monetary policy. Opening at R16.2240/USD, the local currency lacked significant domestic catalysts and spent most of the local trading session moving within a narrow range. Despite the subdued local backdrop, the rand gained momentum later in the New York session, recovering its earlier losses to end the day firmer against the dollar at R16.1944/USD.
Tuesday	16.1821	16.3185	• The rand traded weaker against the U.S. dollar on Tuesday, reaching an intraday high of R16.3185/USD as sentiment toward emerging market currencies softened. Pressure on the local unit was further compounded by domestic data showing that South Africa's gross foreign reserves declined to $71.34 billion in June, down from $73.47 billion in May. Investors were seen adopting a more cautious, risk-off stance ahead of the release of the FOMC meeting minutes, prompting demand for the U.S. dollar, and limiting support for the rand. As a result, the local currency surrendered early gains and ended the session weaker at R16.2869/USD, compared to its opening level of R16.1957/USD.
Wednesday	16.2457	16.4828	• The rand weakened against the U.S. dollar in mid-week trade, touching an intraday high of R16.4828/USD as escalating Middle East tensions and President Trump's comments on Iran boosted demand for safe-haven assets. Higher oil prices and a cautious global risk environment weighed on emerging market currencies, with the rand closing weaker at R16.4073/USD. The release of the FOMC minutes later in the session did little to improve risk sentiment, as investors continued to favour safe-haven assets amid ongoing geopolitical uncertainty, providing further support to the U.S. dollar.

Thursday	16.3342	16.4213	• The rand firmed in early trade on Thursday ahead of local manufacturing production data due later in the session, even as oil prices rose and the dollar remained firm following renewed U.S.-Iran tensions. • The local unit did not react much after local manufacturing data was released.

Highs and lows from London Stock Exchange Group (LSEG

	Weekly low	Weekly high
US Dollar	16.1821	16.4828
Sterling	21.6181	22.0232
Euro	18.5073	18.7883

Source: London Stock Exchange Group (LSEG)

Currency Outlook

Geopolitical Tensions	• The U.S. military struck Iran for a second consecutive day, hitting roughly 90 targets. Iran retaliated against U.S. bases in Kuwait and Bahrain. The renewed conflict threatens the Strait of Hormuz shipping and revives global energy-supply risks that had only recently begun to ease. President Trump declared the interim ceasefire over, dimming hopes for a permanent deal. Brent crude rallied for a third day above 79 dollars, although prices stayed far below April peaks. Traffic through the strait slowed to a near standstill. • With no resolution in sight, this will be detrimental for emerging market currencies, including the rand.
FOMC Minutes of Meeting	• Minutes of Chairman Kevin Warsh's first meeting showed a few U.S. officials favoured raising rates, with the outlook split evenly on year-end policy. The hawkish tilt signals that rate hikes remain possible this year, challenging market expectations for eventual monetary easing. Officials flagged broadening price pressures, including from booming artificial-intelligence investment. Warsh's overhaul stripped forward guidance from the statement. Since the meeting, energy prices have fallen and hiring weakened, which should keep policy on hold this year. • The next meeting will be an interesting one indeed for the rand and its emerging market currency peers.
Emerging Markets	• "South Korean stocks settled higher on Thursday following a volatile session that dragged them to seven-week lows, while Malaysia's currency and equities held steady after the central bank kept its interest rate unchanged as widely expected. The tech-heavy South Korean benchmark KOSPI ended 0.5% higher on a chip-stock rebound after swinging between gains and losses. Its previous session's fall, amid a tech share slide, marked a 20% decline from a record close on June 22 that confirmed a bear market. Despite this, the South Korean index is still the top global market with a nearly 73% gain this year on a blistering rally in AI-linked stocks." (Source: LSEG Article dated 09.07.2026) • On Thursday, global markets contended with renewed hostilities in the Middle East after U.S. President Donald Trump said an interim agreement to end the Iran war was over, followed by fresh attacks and retaliation between the two sides.

	• The MSCI Emerging Markets Asia gauge fell 0.4%. Equities in the Philippines fell 0.8%, while those in Indonesia and Thailand gained 0.3% and 1.2%, respectively. • In Southeast Asia, Singaporean stocks rose as much as 1.3% to scale a record high for a fifth consecutive session, with banks OCBC, UOBH and DBS gaining between 1.3% and 2.8%. • Among currencies in the region, MSCI gauge of currencies in the emerging markets fell 0.3%. • The South Korean won held firm at 1,508.9 a dollar. Bank of Korea Governor Shin Hyun Song said that he sees a strong likelihood of the won appreciating, given robust economic fundamentals. • However, Indonesian rupiah weakened to 18,095, approaching its record low of 18,190 per dollar. • The Taiwan dollar weakened to 32.210 a dollar, its lowest since April 30, 2025. • The Thai baht gained nearly 0.2%, Singapore dollar gained 0.1% and the Philippine peso fell by 0.1%. • In Malaysia, the ringgit and stocks were largely unchanged after the central bank kept its benchmark interest rate at 2.75% for a sixth straight meeting, amid moderate inflation and sustained economic growth. Lavanya Venkateswaran, senior ASEAN economist at OCBC Bank said, "The central bank statement underpins greater confidence on the growth outlook, also underscored by the solid May industrial production growth print of 8.4%." Venkateswaran flagged that there are limited signs of a hawkish turn despite the recognition of strong growth in the first half of 2026. (Source: LSEG Article dated 09.07.2026) • Capital Economics said in a note the flare-up in Middle East tensions was unlikely to have a major impact and expects growth to hold up well over the coming quarters, helped by an AI-driven investment and export cycle.
Domestic	• Johannesburg Mayor Dada Morero says there is no reason to panic about the city's finances, in what appears to be another display of confidence that the municipality will come back from the brink of collapse. • There is a flicker of hope from Transnet, with news that 165 trains were railed to Richards Bay Coal Terminal last week. At this rate, coal shipments are on track to hit a target of 65 million tonnes by the end of 2026. The improvement in coal line performance is credited to better locomotive availability and sharper security measures, which have curtailed cable theft and vandalism. • Business leaders and Eskom board clash over transmission assets. BLSA rejects Nyati's claims as Ramaphosa considers task team's unbundling recommendations. • The World Bank recommends that South Africa extend a 15% corporate tax rate to all Special Economic Zones (SEZs). Trade Minister Parks Tau will assess this alongside other expansion proposals. Currently, the rate applies to select zones and requires National Treasury approval. • "South Africa remains investable, but increasingly as a selective, risk-priced destination rather than a stable, rules-based compounder of capital. The latest governance signals point in two directions at once: Treasury is tightening conditionality, exposing procurement failures, and refusing to pretend that municipal collapse is only a funding problem; yet Johannesburg's budget clearance and the handling of tender revelations also raise doubts about whether enforcement will survive political pressure. The 2026 Budget Review's finding that 162 municipalities, or 63%, were financially distressed in 2023-24, is decisive evidence that corruption

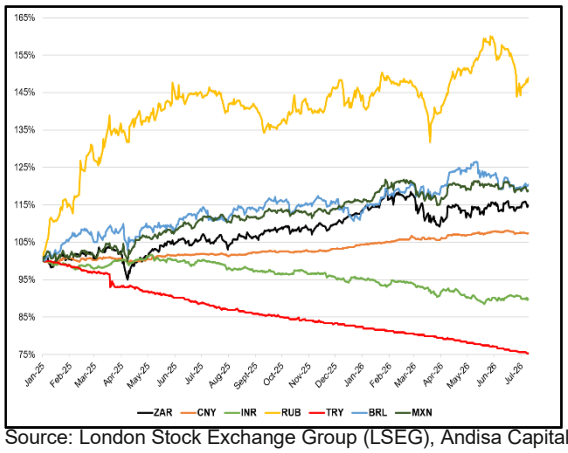
	and mismanagement are no longer peripheral risks. They are embedded in the fiscal transmission mechanism itself for investors today already, unfortunately so. The tender revelations are particularly damaging because they suggest failure inside institutions meant to police expenditure. From an investment perspective, the question is not whether wrongdoing is being uncovered, but whether exposure reliably leads to contract cancellation, asset recovery, prosecution, and supplier exclusion. Treasury's procurement architecture includes tender-defaulter and restricted-supplier mechanisms, but these only become credible when politically connected actors face durable market exclusion. Otherwise, inquiries become a substitute for price discovery in accountability: lots of information, little consequence. The risk is that the government has learned to harvest reputational gains from investigations whilst leaving the rent-seeking networks intact. That would improve optics before elections, but not the cost of capital." (Source: Investec Morning Commentary dated 09.07.2026)
Ranges	• The rand recouped some losses on Thursday afternoon. It jumped to R16.50/USD on Wednesday and then pulled back towards R16.33/USD on Thursday. The local unit weakened after the U.S. and Iran restarted their strikes, with President Donald Trump declaring the truce over. As a result, crude oil prices jumped as investors anticipated more traffic disruptions at the Strait of Hormuz. Indeed, Trump noted that worries in the oil market were one of the reasons why he decided to reach a one-sided deal with Iran. Rising oil prices will make the South African inflation situation worse and push the central bank to intervene. The most recent data showed that the headline CPI jumped 4.5% in May from 3% in February. It has remained above the central bank's target level since March this year. In a statement at the European Central Bank (ECB) forum in Portugal, the head of South Africa's central bank hinted that the bank may be forced to hike interest rates later this year. The bank has already hiked rates to 7% this year, with market participants expecting at least one more. The rand has also struggled because of the ongoing developments in the metals industry. • Gold, a key South African export, has plunged to $4,080/oz, down by 27% from its highest point this year. Platinum and palladium prices have also pulled back. Meanwhile, there are signs that the Federal Reserve will hike interest rates this year. Fed minutes released on Wednesday showed that the committee entertained different scenarios in the last meeting. Some members supported a view where the bank started cutting rates later this year, contingent on falling inflation. Others, however, supported hiking rates later, citing the elevated inflation, which has remained above the 2% target for a while. Fed and SARB policies have an impact on the USD/ZAR pair because of the carry trade situation. The rand normally attracts more demand whenever the SARB is hiking rates as that makes it more attractive. Looking ahead, the next main catalyst for the USD/ZAR pair will be the upcoming U.S. inflation report coming out next week." (Source: LSEG Article dated 09.07.2026) • Based on the above, it will be interesting to see where the rand closes the week. Should the rand close below the R16.30/35 region, this could indicate further strength towards R16.20, R16.10 and below. • However, if the rand closes above the R16.40 mark, we could see weaker levels of R16.50, R16.60 and above.

ZAR vs EUR



Source: London Stock Exchange Group (LSEG)

ZAR vs Key emerging markets YTD 2025



Source: London Stock Exchange Group (LSEG), Andisa Capital

	ZAR	CNY	RUB	BRL	INR	TRY	MXN
7 day change	-0.52%	-0.09%	1.77%	1.24%	0.01%	-0.47%	-0.44%
30 day change	1.10%	-0.34%	-5.49%	0.65%	-0.03%	-1.84%	-0.52%
12 month change	9.14%	5.66%	2.63%	8.52%	-10.18%	-14.80%	6.20%

Source: London Stock Exchange Group (LSEG), Andisa Capital

Local Data and News

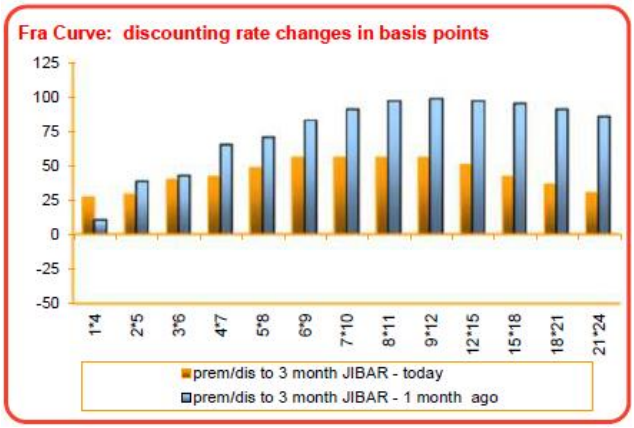
S&P Global SA Manufacturing PMI	• Last week Friday's data showed the S&P Global SA Manufacturing PMI rose to 50.5 in June from 49.6 in May, returning to expansionary territory. • The improvement was supported by easing inflationary pressures, continued job creation and a modest recovery in export demand, despite output and new orders declining for a second consecutive month. • However, the headline improvement concealed continued weakness in underlying demand conditions. • However, the headline improvement concealed continued weakness in underlying demand conditions. • Survey respondents attributed the subdued demand environment to constrained client spending amid ongoing economic uncertainty and elevated cost pressures. (Source: Closing the Loop by Standard Bank, 01.07.2026)
Manufacturing Production	• South Africa's manufacturing output fell 4.3% year-on-year in May; after falling by 2.9% year-on-year in April, statistics agency data showed on Thursday. • Factory production increased 1.1% month-on-month in May, after decreasing by a revised 2.6% month-on-month in April.
IMF Global Outlook	• The IMF downgraded its global growth forecast to 3.0% for 2026, citing geopolitical tensions, higher energy prices and trade fragmentation. • The IMF revised South Africa's 2026 growth forecast higher to 1.1%, from 1.0% in April 2026, reflecting a modest improvement in the domestic economic outlook.

	• The IMF warned that higher energy prices and geopolitical uncertainty remain key risks to global growth and inflation, with implications for commodity prices and monetary policy. (Source: In the Loop by Standard Bank, 09.07.2026)

Interest Rate Outlook

	• Market expectations on the interest rate outlook are mixed. Many economists expect the SARB to leave interest rates unchanged in the near term while monitoring inflation risks. Some expect modest rate cuts later in the year. • Standard Bank's house view anticipates one 25 bps cut in Q4:26, and another 25 bps cut into Q1:2027, with the outlook remaining conditional on the duration of the conflict. (Source: Standard Bank: SBSA Weekly Interest Rate Note, 07.07.2026) • The next MPC meeting is scheduled for the 23rd of July 2026.

FRA Curve



Source: London Stock Exchange Group (LSEG), Andisa Capital

International Data and News

United States

FOMC Meeting Minutes	• The minutes of the U.S. FOMC policy meeting in June showed that policymakers voted unanimously to keep the Fed funds rate unchanged at 3.50%-3.75%. • The minutes noted that discussions reflected growing concern that inflation could remain elevated for longer-than-previously-expected. • Policymakers eventually expect inflation to ease towards the Fed's 2% target; this is expected on the back of a decline in energy prices and as effects of tariffs fade. • Several policymakers argued that an immediate interest rate increase could have been justified at that meeting. • Others indicated that further policy tightening may be required if inflation proves more persistent.

	• The FOMC expressed concern that rising household inflation expectations and strong investment in AI infrastructure could sustain price pressures by boosting demand for semiconductors, electricity and other inputs. • The minutes also reflected broad support for the new Fed Chair Kevin Warsh's move towards shorter policy statements and the removal of forward guidance.
PMI	• The U.S. ISM services PMI was in line with expectations in June, slipping to 54.0, from 54.5 in May.
Jobless Claims	• Jobless claims came in below expectations at 215,000 last week, from 217,000 the previous week.
Trade Deficit	• The U.S. trade deficit widened less-than-expected in May, albeit still significantly, to $77.6 billion, from a revised deficit of $54.6 billion in April. • Imports were up by 3.3% m/m in May, while exports decreased by 3.2% m/m.

Euro Zone

Retail Sales	• Eurozone retail sales registered in line with expectations in May, increasing by 1.6% y/y, up from a downwardly revised increase of 0.9% y/y increase in April. • On a m/m basis, sales volumes increased by 0.2% in May, after having declined by 0.3% in April. • The monthly increase was driven primarily by stronger spending on food, drinks, and tobacco (+0.6% m/m) and a modest increase in non-food purchases (+0.1% m/m) in May. • Sales of automotive fuel declined by 0.5% m/m, reflecting the impact of higher fuel costs during the month. • The data suggest that household consumption remains resilient despite still-elevated borrowing costs and an uncertain economic backdrop.
Investor Confidence	• Eurozone Sentix investor confidence index improved more-than-expected in July, to -3.1, marking its third consecutive monthly increase, from -13.4 in June. • The improvement was driven by a notable increase in economic expectations, to 9.3 in July, returning to positive territory for the first time since March, from -6.5 in June. • The improvement here signals growing optimism about the economic outlook. • The current conditions index also improved, although it remained in negative territory, rising to -14.8 in July, from -20.0 in June. • Investor confidence was boosted by easing geopolitical tensions following the de-escalation of the Iran conflict and lower oil prices. • It was also supported by growing expectations that Germany's economy may be beginning to recover as recently announced policy reforms improve the outlook.

United Kingdom

Financial Stability Report	• The BOE's Financial Stability Report, highlighted that the UK financial system remains resilient and capable of supporting households and businesses.

	• This is despite a significant deterioration in the global risk environment following the conflict in the Middle East. • The Financial Policy Committee (FPC) noted that vulnerabilities previously identified in risky asset valuations, sovereign debt markets and private credit markets remain elevated. • In particular, the use of leverage in equity markets has increased substantially, raising the risk that any sharp correction in asset prices could be amplified through financial markets. • The report highlighted that the Middle East conflict generated a major negative supply shock to the global economy, leading to volatility in energy prices, commodity markets, sovereign bond yields and interest rates. • The FPC warned that multiple vulnerabilities could crystallise simultaneously, increasing the potential for market stress and financial instability. • Equity markets were singled out as an area of concern, with valuations becoming increasingly stretched, particularly among AI-related companies, while market concentration and leverage have increased.
Decision Maker Panel	• The UK Decision Maker Panel (DMP) survey noted that three-month ahead inflation expectations came in higher at 4.1% in June, from 4.0% in May. • The one-year ahead inflation expectations moderated more than expected in June, to 3.3%, from, 3.7% in May. • The decline largely reflects the sharp fall in energy prices following the recent peace agreement between the US and Iran. • It also indicates that the recent period of above-target inflation is unlikely to develop into a more prolonged and entrenched inflationary episode. • Encouragingly, longer-term inflation expectations have remained broadly stable and close to their pre-conflict levels in recent months. • This suggests that businesses and households remain confident that inflation will eventually return to target.

China

Inflation Report	• China's consumer inflation eased to 1.0% y/y in June from 1.2% previously, missing market expectations and suggesting that domestic demand remains subdued. • Core CPI also undershot expectations in June, increasing by 1.0% y/y, down from 1.1% y/y in May. • China's producer inflation accelerated to 4.1% y/y in June, matching market expectations and marking its highest level in nearly four years, driven by higher energy and raw material costs. • Businesses continue to face rising production costs, but weak consumer demand may prompt policymakers to maintain measures that support economic growth.

Australia

Central Bank Policy Outlook	• In a conference on Wednesday, Reserve Bank of Australia (RBA) Assistant Governor Sarah Hunter said global events such as geopolitical tensions, trade disruptions and climate-related events are making inflation more difficult for central banks to manage. • Hunter noted that persistent supply shocks could require further policy tightening if they lead to higher inflation expectations, although the RBA would balance this against the impact on economic growth and employment. • She reiterated that the RBA remains committed to keeping inflation low and stable and is prepared to act if inflation remains high.

Japan

Average Cash Earnings	• Average cash earnings showed average nominal wages rose 3.2% y/y in May, slowing from April's revised 3.6% and slightly missing market expectations, indicating that wage growth remains positive but is losing some momentum. • Real wages, which measure purchasing power after inflation, increased 1.4% y/y for a fifth consecutive month, although the pace of growth slowed as higher inflation eroded part of workers' wage gains. • The continued rise in wages supports household income and consumer spending, providing evidence that domestic demand remains resilient despite rising living costs. • Sustained wage growth remains a key requirement for the Bank of Japan's policy normalisation, as policymakers seek confidence that inflation is being supported by stronger domestic demand rather than temporary cost-push factors. • The moderation in wage growth, together with higher inflation, is likely to reinforce the BOJ's cautious approach to further interest rate increases while it assesses whether wage gains remain sustainable.
Leading Indicators	• Japan's leading index increased to 116.8 in May, the highest since 2021, from 116.1 in April, just below an expected 116.9. • The increase reflected improvements in forward-looking indicators such as machinery orders, stock prices, new job openings, and other business-cycle indicators that typically lead economic activity. • The increase was supported by firmer private consumption, improving employment conditions, and rising household incomes. *(Source: Closing the loop by Standard Bank 07.07.2026)*
Japanese Yen	• The Japanese yen extended losses this week after some relief last week, down about 0.65%, hovering near a four-decade low at 162.4 against the U.S. dollar. • Some experts believe last week’s short-lived rally was likely just speculators unwinding their positions for fear of an actual intervention • This comes after renewed conflict between the US and Iran drove oil prices higher, adding pressure to Japan’s oil-dependent economy and weighing on the currency. • Despite repeated intervention warnings from Japanese authorities, traders continued to maintain bearish positions on the yen. *(Source: Yen Pressured by US-Iran Tensions by Trading Economics 09.07.2026)*

Precious Metals

Gold

Price Movement	• Gold opened the week at USD 4,172.71/oz and advanced to a near two-week high of USD 4,202.13/oz during early trading. However, the metal later surrendered its gains to close lower at USD 4,163.98/oz, pressured by a stronger U.S. dollar. Losses were partially capped after softer-than-expected U.S. employment data prompted markets to scale back expectations of a near-term U.S. Federal Reserve interest rate hike. • On Tuesday, gold prices continued to ease, closing at USD 4,105.70/oz. The decline came as escalating tensions in the Middle East drove oil prices higher, while investors remained cautious ahead of the release of the U.S. Federal Reserve's meeting minutes for further guidance on the monetary policy outlook. • Bullion extended its downward trend on Wednesday, recovering modestly from an intraday low of USD 4,021.40/oz to settle at USD 4,076.32/oz. The precious metal remained under pressure as rising oil prices and renewed inflation concerns followed U.S. President Donald Trump's statement that the interim agreement with Iran was effectively over. • Gold traded within a range of USD 4,021.40/oz and USD 4,122.46/oz later in the week. Persistent hostilities in the Middle East fuelled inflation concerns and pushed oil prices higher, reinforcing expectations that interest rates could remain elevated for longer.
CME FedWatch Tool	• Markets are pricing a 68% chance of an interest rate hike in September and see an 87% chance of an increase in January 2027.

Gold price vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

Gold price vs dollar index



Source: London Stock Exchange Group (LSEG)

	Gold	Platinum	Palladium	Silver
7 day change	-0.18%	0.04%	-1.52%	-1.83%
30 day change	1.03%	-2.86%	2.88%	-5.97%
12 month change	24.21%	20.00%	13.01%	64.83%

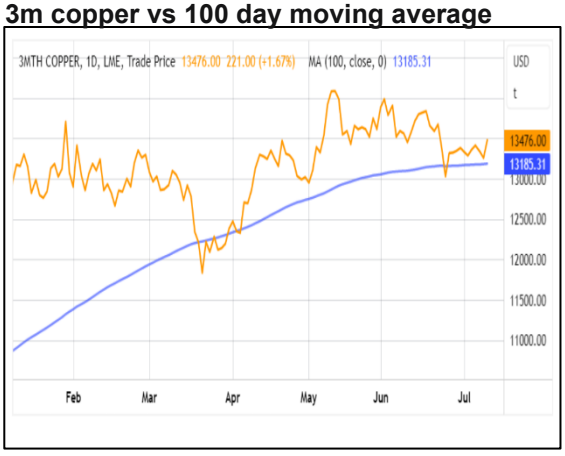
Source: London Stock Exchange Group (LSEG), Andisa Capital

Base Metals

Copper

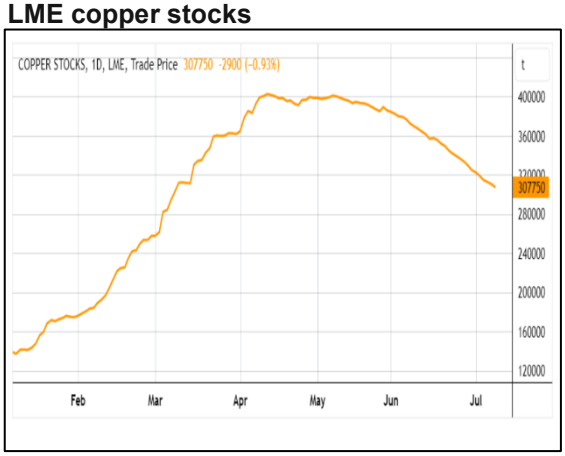
Price Movement	• The base metal opened the week at USD 13,365.00/t, trading within a range of USD 13,320.00/t to USD 13,458.00/t before closing slightly higher at USD 13,403.50/t, supported by generally positive market sentiment early in the week. • Copper prices retreated over the following sessions, declining by USD 38.00/t on Tuesday to settle at USD 13,365.50/t, before falling a further USD 200.00/t on Wednesday to close at USD 13,165.50/t. • The industrial metal came under pressure as renewed hostilities in the Middle East threatened the interim ceasefire agreement, raising concerns over global economic growth prospects and weakening demand expectations for industrial metals. • On Thursday, copper staged a strong recovery, rallying to a more than two-week high of USD 13,490.00/t before easing slightly to trade around USD 13,466.00/t. • The rebound was driven by improving risk appetite as markets largely shrugged off military exchanges involving Iran and the United States in the Gulf region. Additional support came from a weaker U.S. dollar following its recent strength, making dollar-denominated commodities more attractive to investors.

3m copper vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

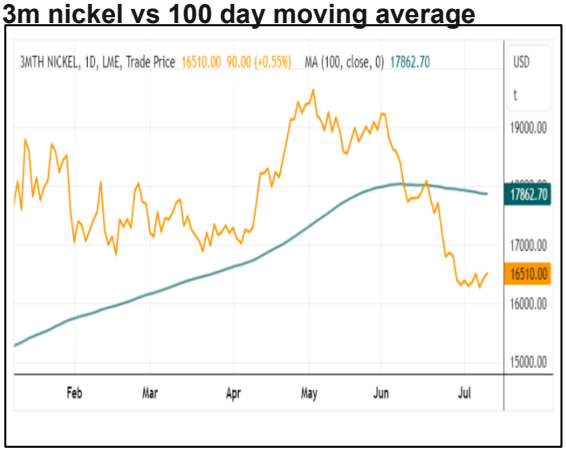
LME copper stocks



Source: London Stock Exchange Group (LSEG)

Nickel

3m nickel vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

LME nickel stocks



Source: London Stock Exchange Group (LSEG)

	3m copper	3m nickel
7 day change	1.23%	1.23%
30 day change	0.00%	-6.97%
12 month change	39.23%	9.97%

Source: London Stock Exchange Group (LSEG), Andisa Capital

Oil

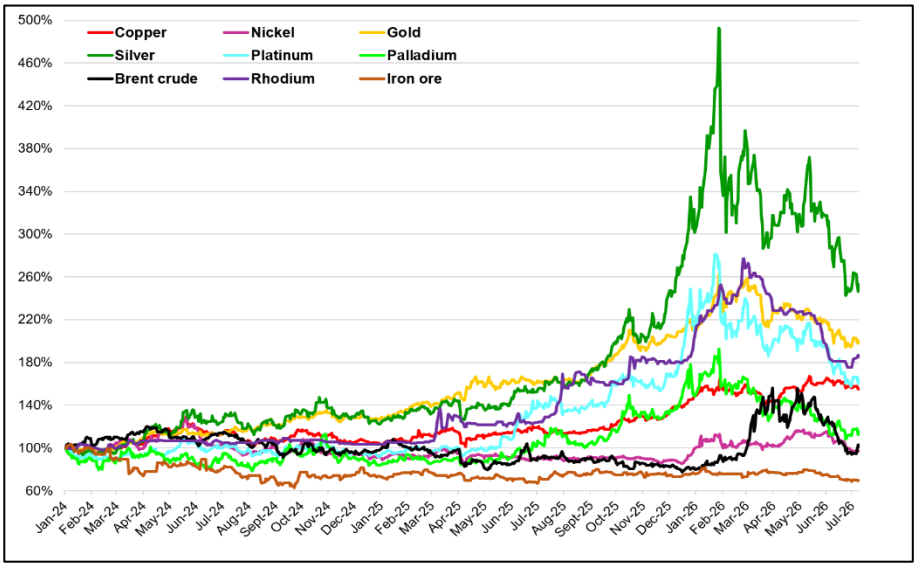
Price Movement	• Oil prices remained close to pre-conflict levels at the start of the week, with Brent crude settling at USD 71.99/bbl and WTI crude closing at USD 68.55/bbl, as markets assessed the impact of recent geopolitical developments and supply risks. • Both benchmark crude grades extended gains over the next two sessions. Brent crude rose by USD 2.17/bbl on Tuesday to close at USD 74.16/bbl, before adding a further USD 3.86/bbl on Wednesday to settle at USD 78.02/bbl. Similarly, WTI crude advanced by USD 1.89/bbl to USD 70.44/bbl on Tuesday and gained an additional USD 3.08/bbl on Wednesday to close at USD 73.52/bbl. • The rally was underpinned by renewed hostilities in the Middle East, which heightened concerns over potential supply disruptions. Additional support came from U.S. President Donald Trump's remarks suggesting that the interim agreement with Iran was effectively over, further increasing geopolitical uncertainty in the region. • On Thursday, oil prices eased slightly, with Brent crude hovering around USD 77.50/bbl and WTI crude trading near USD 72.84/bbl. Despite the modest pullback, markets remained focused on developments in the Middle East, particularly the potential impact on oil shipments through the Strait of Hormuz, a critical global energy transit route, as well as ongoing diplomatic efforts aimed at de-escalating tensions and restoring stability in the region.
EIA U.S. Stocks	• U.S. crude oil inventories increased by 2.998 million barrels to 411.3 million barrels in the week ended July 3, marking the first rise after ten consecutive

	weeks of declines and compared with market expectations for a 2.4 million-barrel draw.

	Front-month Brent
7 day change	8.01%
30 day change	-18.58%
12 month change	10.21%

Source: London Stock Exchange Group (LSEG), Andisa Capital

Commodities Performance YTD 2026



Source: London Stock Exchange Group (LSEG), Andisa Capital

**Source of news is Thomson Reuters unless stated otherwise*

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