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GREENSTARS MARKET COMMENTARY JULY 2026

Sector Rotation Broadens Market Performance

Market update

In July, market breadth increased as previously lagging sectors contributed more strongly to market performance alongside technology stocks. Despite mostly solid corporate earnings, equity markets traded broadly sideways. AI-related investment and strong cloud business provided support, while elevated valuations and rising bond yields weighed on sentiment. Several large technology companies delivered convincing results on the back of strong cloud and AI businesses, while semiconductor stocks came under pressure at times. Geopolitical developments caused significant fluctuations in oil prices and kept inflation risks elevated. Fixed income markets therefore remained dominated by concerns that monetary policy could stay restrictive for longer. Both the ECB and the Fed kept their key interest rates unchanged, although several Fed members voted in favor of a further rate increase. Rising long-term yields weighed on government and corporate bonds.

Fund Commentary: GreenStars Opportunities

GreenStars Opportunities recorded a slightly positive performance over the past month. The strongest performers were led by companies in the IT and communications infrastructure segment (Microsoft +23.5%, Apple +5.8%), followed by defensive stocks from various sectors (Mastercard +10.8%, Deutsche Telekom +12.2%, Intercontinental Exchange +22.8%). Conversely, the strongest performers year to date, particularly within the semiconductor segment, came under pressure (Taiwan Semiconductor -16.1%, KLA Corp -39.9% and Micron Technology -29.3%). Corporate bonds declined slightly. A small allocation to gold ETCs was added to the portfolio for diversification purposes.

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