

STANLIB

Invest in

MIRE

A hand holding a glowing lightbulb, symbolizing an idea or investment. The lightbulb is the central focus, with its glow illuminating the surrounding text and the hand holding it. The background is a dark, blurred image of a person's face, suggesting a thoughtful or professional context.

Weekly Economic Review

19 to 25 January 2026

Kevin Lings

25 January 2026

Weekly economic review: 19 to 25 January 2026

	2019 %	2020 %	2021 %	2022 %	2023 %	2024 %	2025 %	2026 Year-to- date
South Africa All Share Index	8.2%	4.1%	24.1%	-0.9%	5.3%	9.4%	37.7%	5.6%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	2.2%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	1.0%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	1.4%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	2.7%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	4.2%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	7.0%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	13.2%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	5.8%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	2.6%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	-11.5%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	0.9%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.24%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.60%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	7.99%

SA All Share Index vs US S&P 500 (both in Dollars)

Index 1 January 2025 = 100

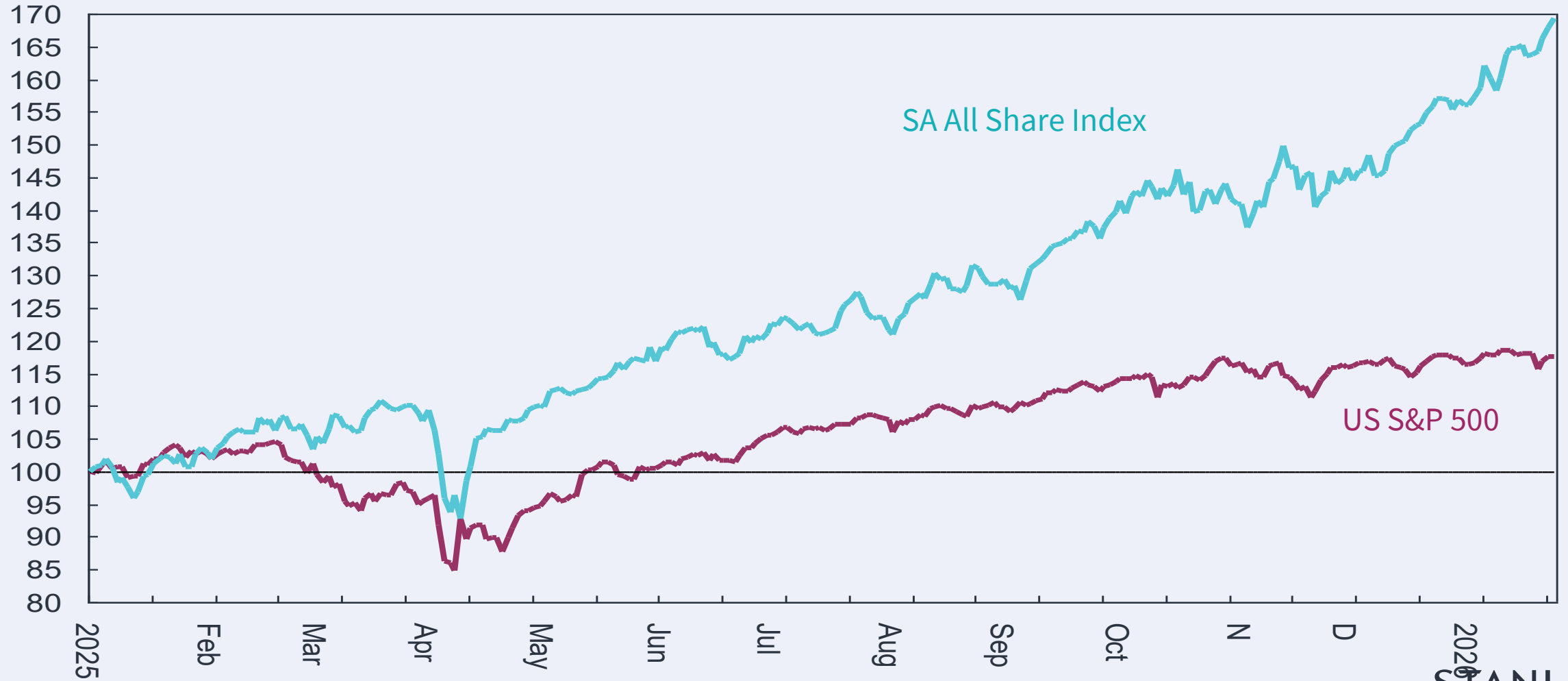
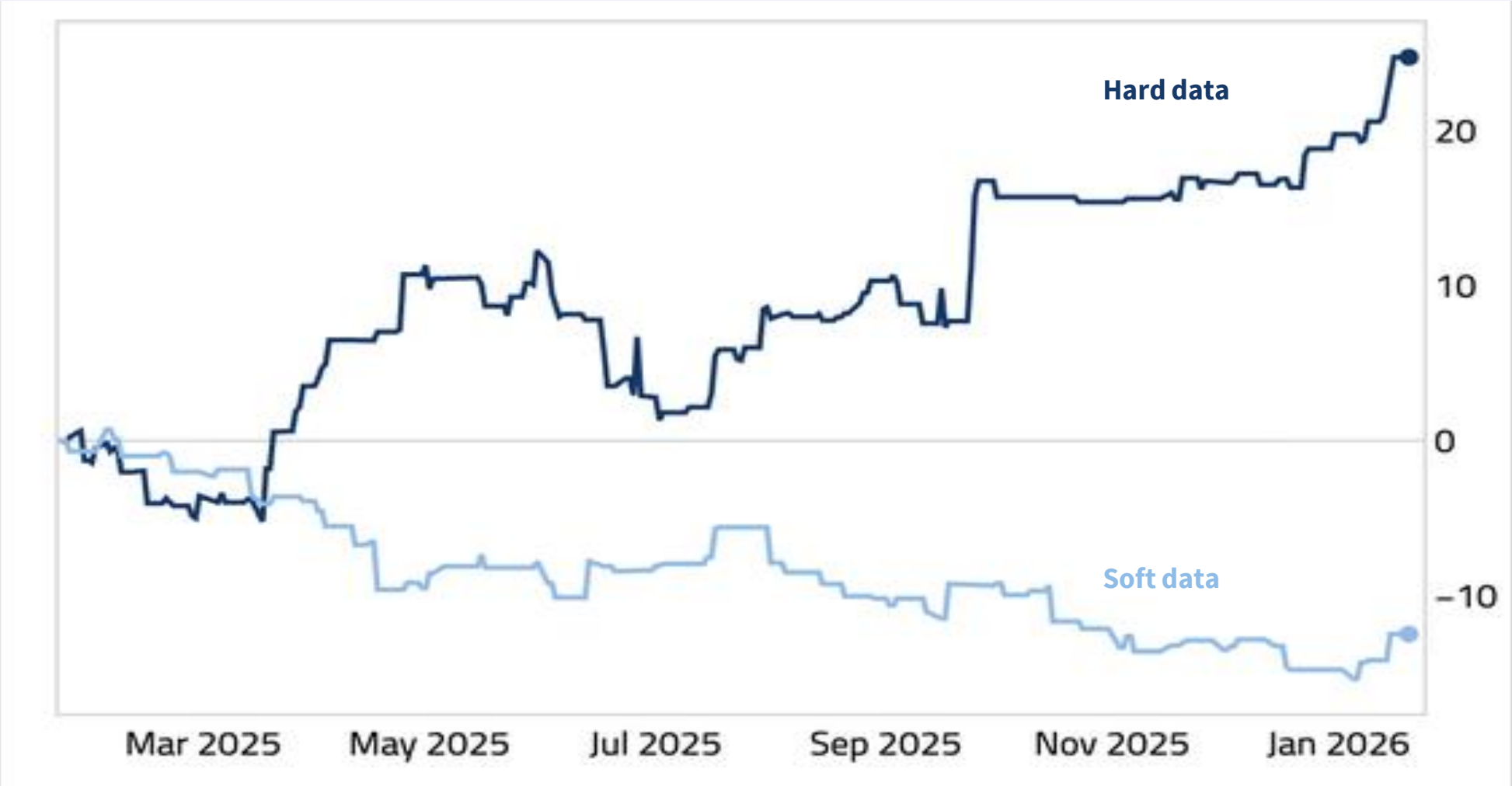


Chart of the week: US “hard data” has surp

- In recent months, the “hard data” in the US has tended to surprise to the upside (despite the US government shutdown in October), while the “soft data” has surprised to the downside.
- Hard data would include GDP growth, industrial production, retail sales, and employment etc. Soft data would include confidence indices, purchasing managers index, financial sentiment indicators and CEO outlook surveys etc.
- The surprise index simply measures the data outcome relative to the consensus forecast
- Importantly, the “soft data” surprise index has stabilized over the past two months. This together with ongoing upside surprises in hard data imply a solid US economic performance, with a very low probability of recession or sharp slowdown in economic activity

US economic surprises: hard data vs soft data

Index



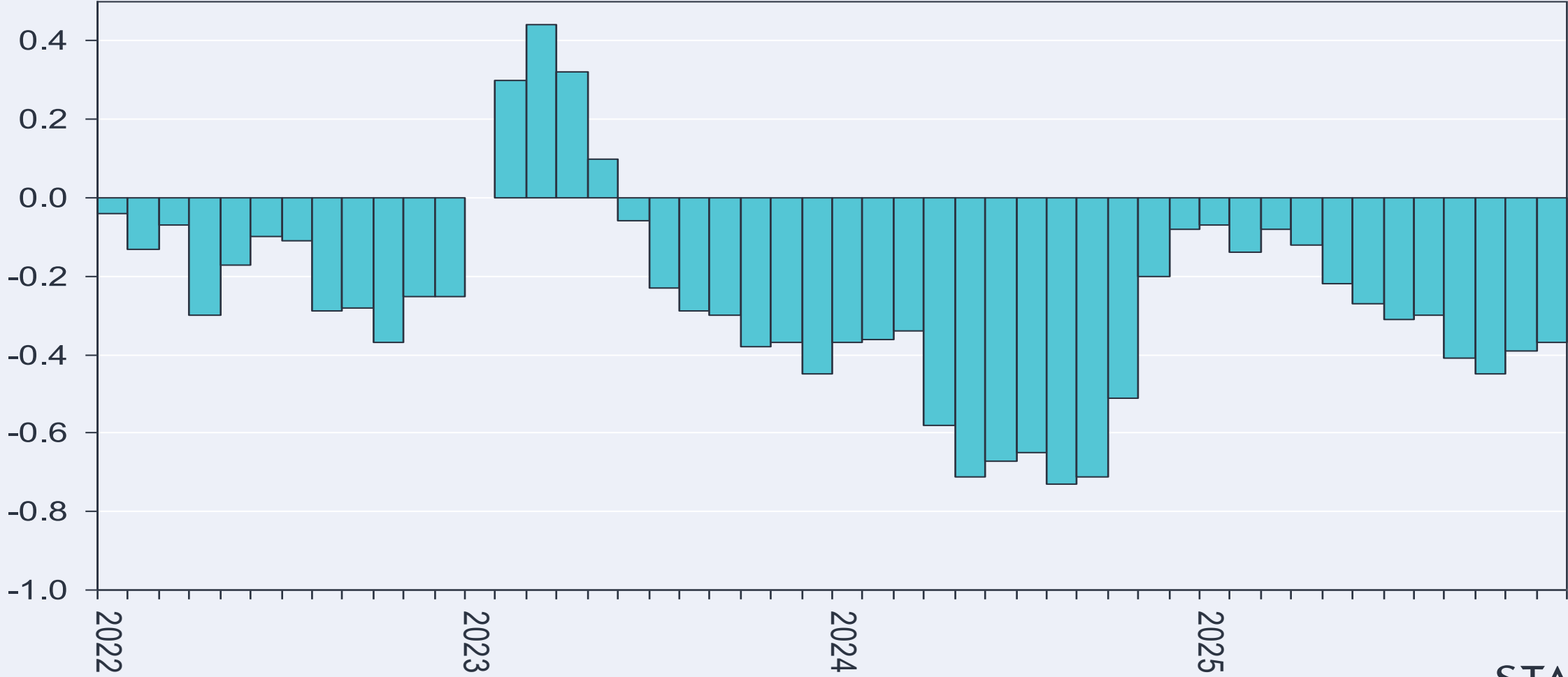
Weekly economic review: 19 to 25 January 2026

Monday, 19 January 2026

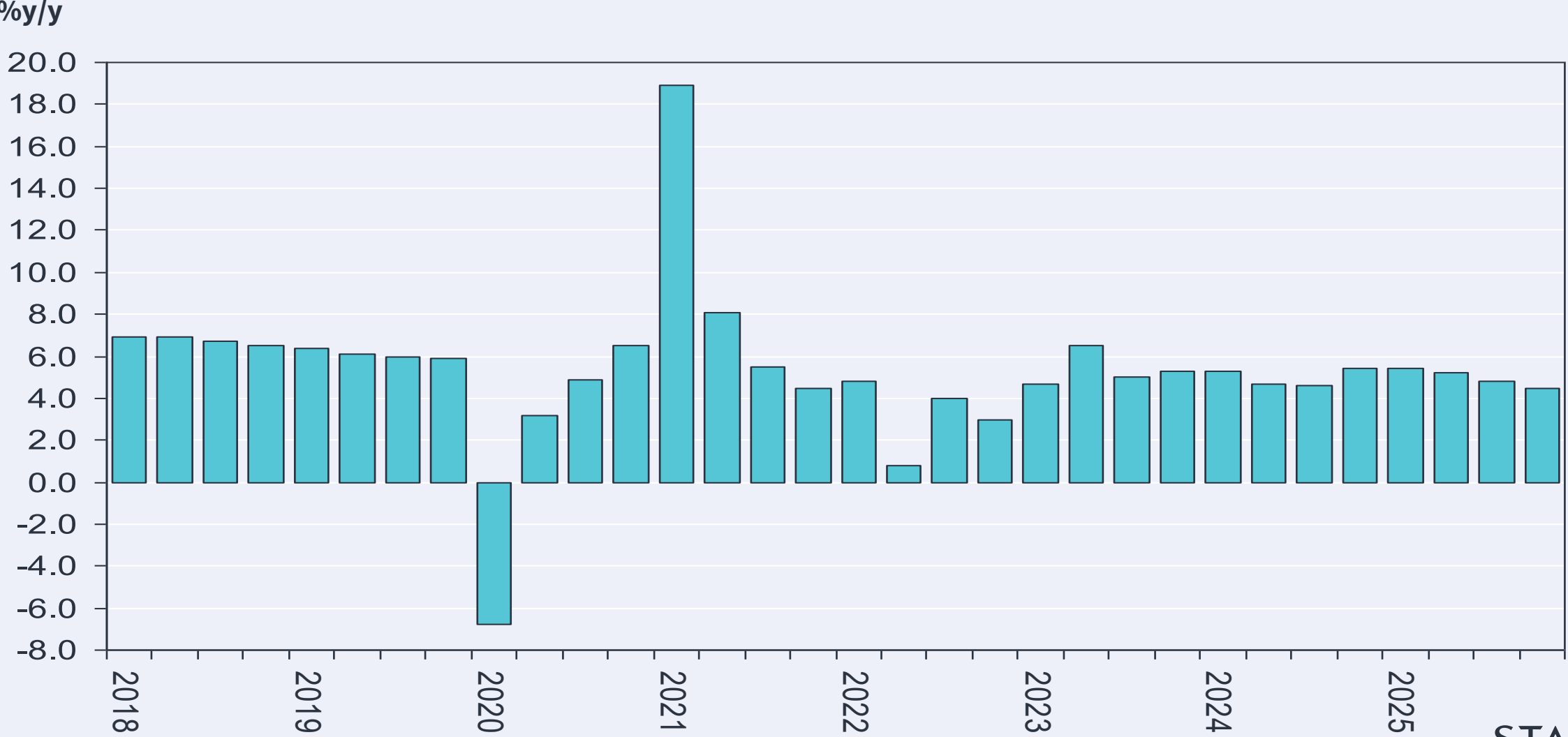
- China new home prices for December 2025
- China GDP growth for Q4 2025
- China retail sales for December 2025
- China industrial production for December 2025
- IMF world economic outlook for January 2026
- Euro-area consensus economic forecast for January 2025

China new home prices

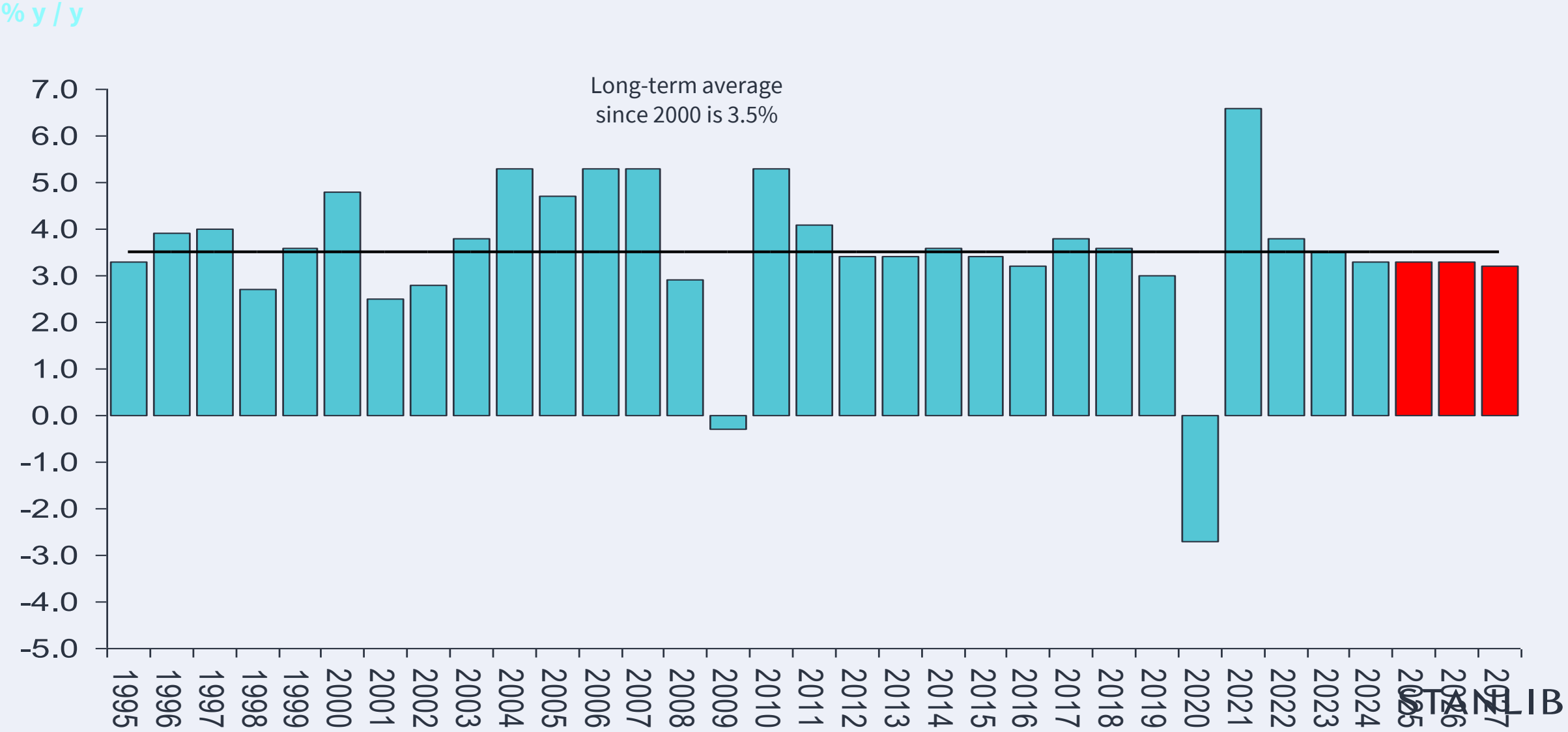
%m/m



China GDP growth



IMF: World GDP growth forecast



IMF growth forecasts: January 2026

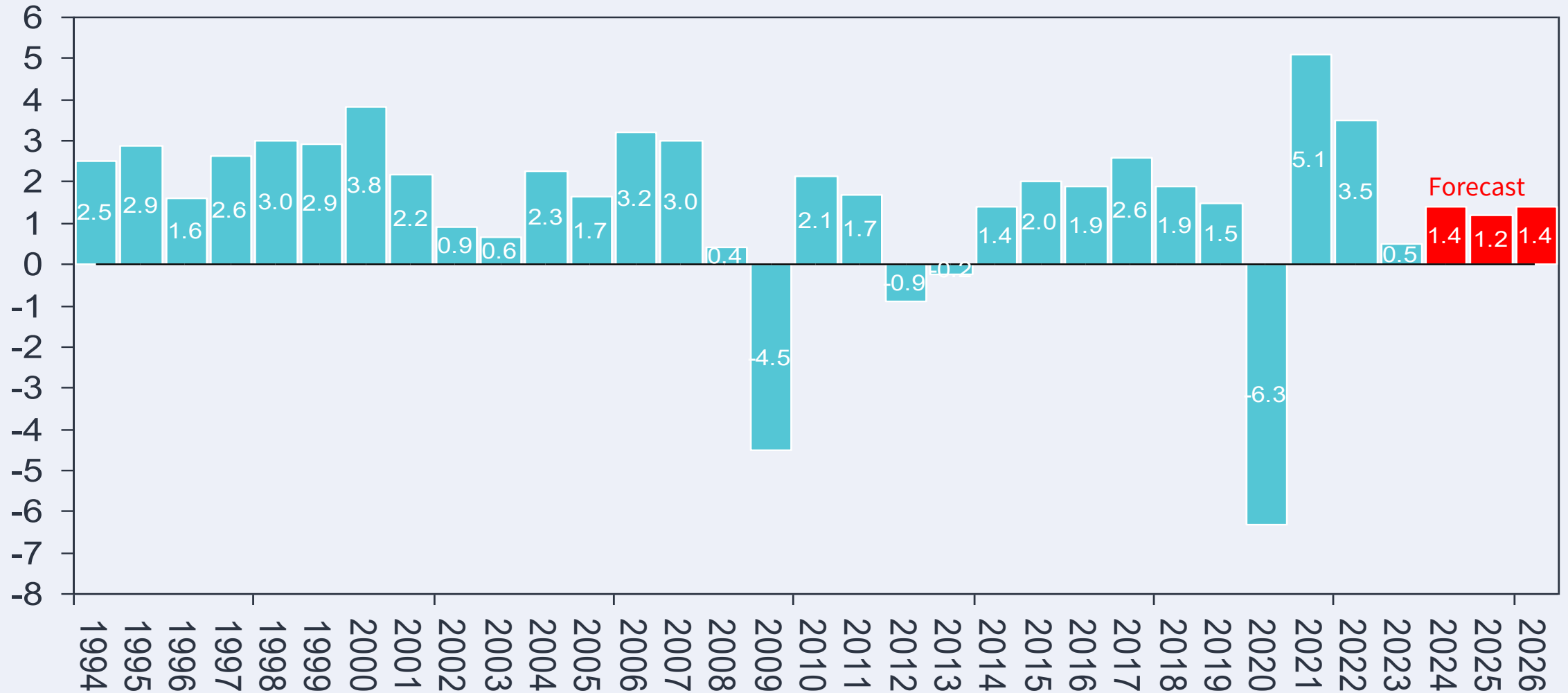
	2024	2025	2026	2027
World	3.3	3.3	3.3	3.2
Advanced Economies	1.8	1.7	1.8	1.7
US	2.8	2.1	2.4	2.0
Euro Area	0.9	1.4	1.3	1.4
Japan	-0.2	1.1	0.7	0.7
UK	1.1	1.4	1.3	1.5
Emerging Economies	4.3	4.4	4.2	4.1
China	5.0	5.0	4.5	4.0
India	6.5	7.3	6.4	6.4
Brazil	3.4	2.5	1.6	2.3
Russia	4.3	0.6	0.8	1.0
Sub-Saharan Africa	4.1	4.4	4.6	4.6
South Africa	0.5	1.3	1.4	1.5
Nigeria	4.1	4.2	4.4	4.1

IMF growth forecasts: revisions since October 2025

IMF	2026	2027
World	0.2	0.0
Advanced Economies	0.2	0.0
US	0.3	-0.1
Euro Area	0.1	0.0
Japan	0.1	0.0
UK	0.0	0.0
Emerging Economies	0.2	-0.1
China	0.3	-0.2
India	0.2	0.0
Brazil	-0.3	0.1
Russia	-0.2	-0.1
Sub-Saharan Africa	0.2	0.1
South Africa	0.2	0.0
Nigeria	0.2	0.1

Euro-area GDP annual growth rate: consensus growth estimate

%y/y



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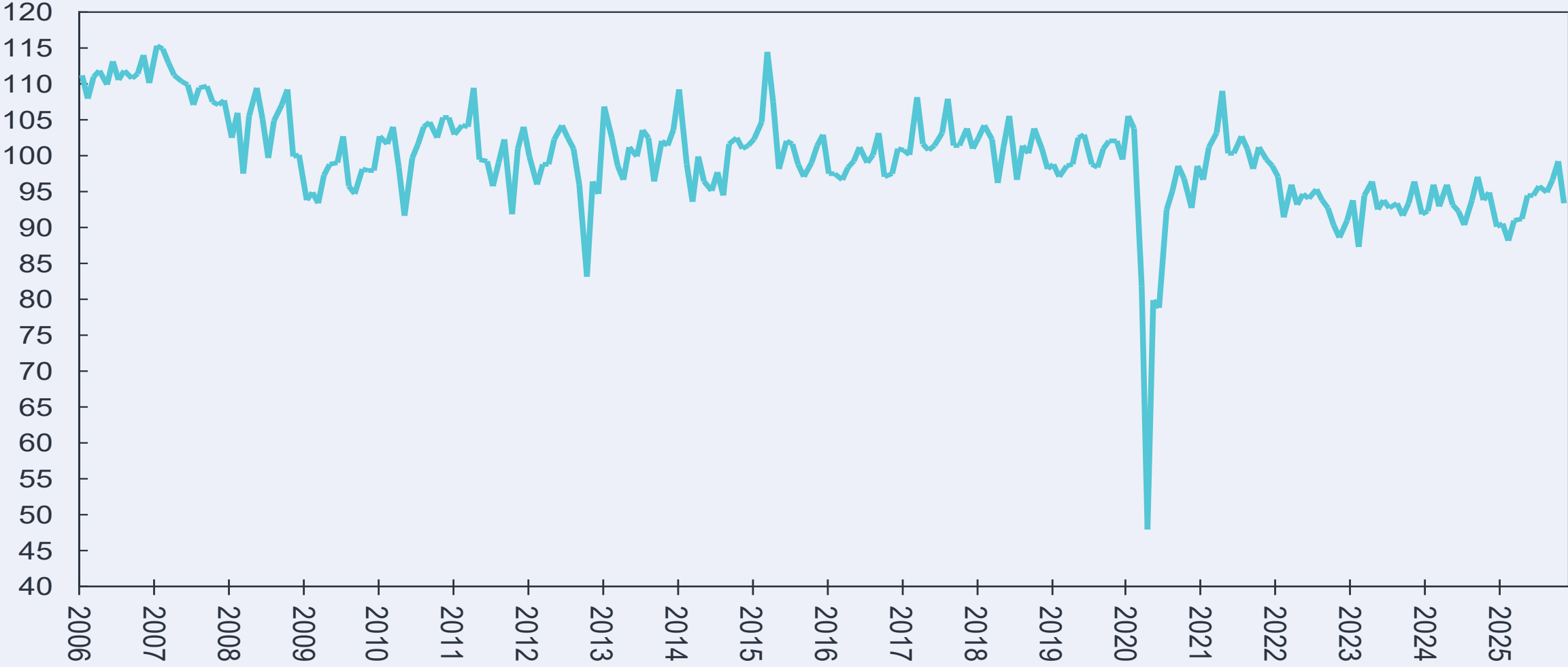
Weekly economic review: 19 to 25 January 2026

Tuesday, 20 January 2026

- SA mining production for November 2025
- US ADP weekly employment change
- Euro-area ZEW Economic Sentiment Index for January 2026

SA mining production

Index

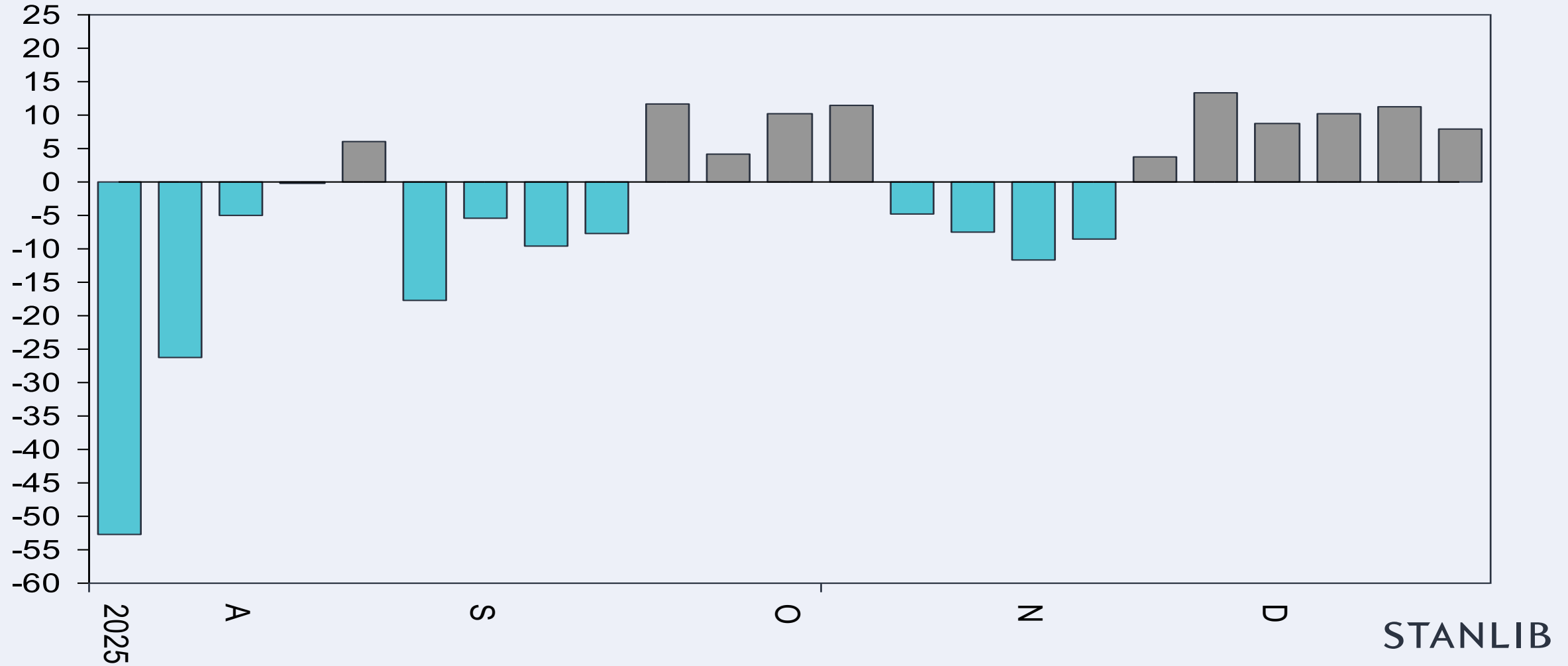


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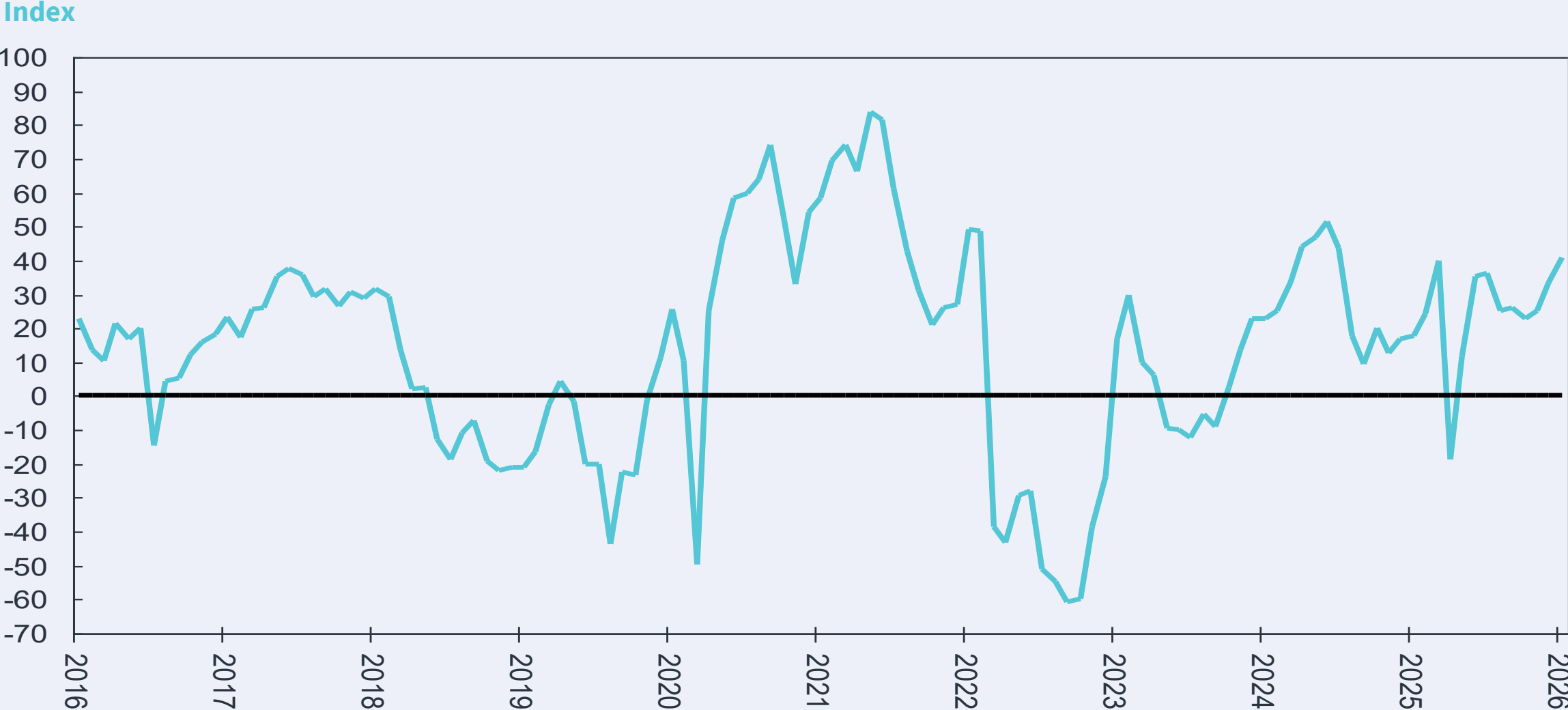
Source: Statistics South Africa

US ADP weekly change in employment (data available since 21 July 2025)

Thousands



Euro-area ZEW Economic Sentiment Index



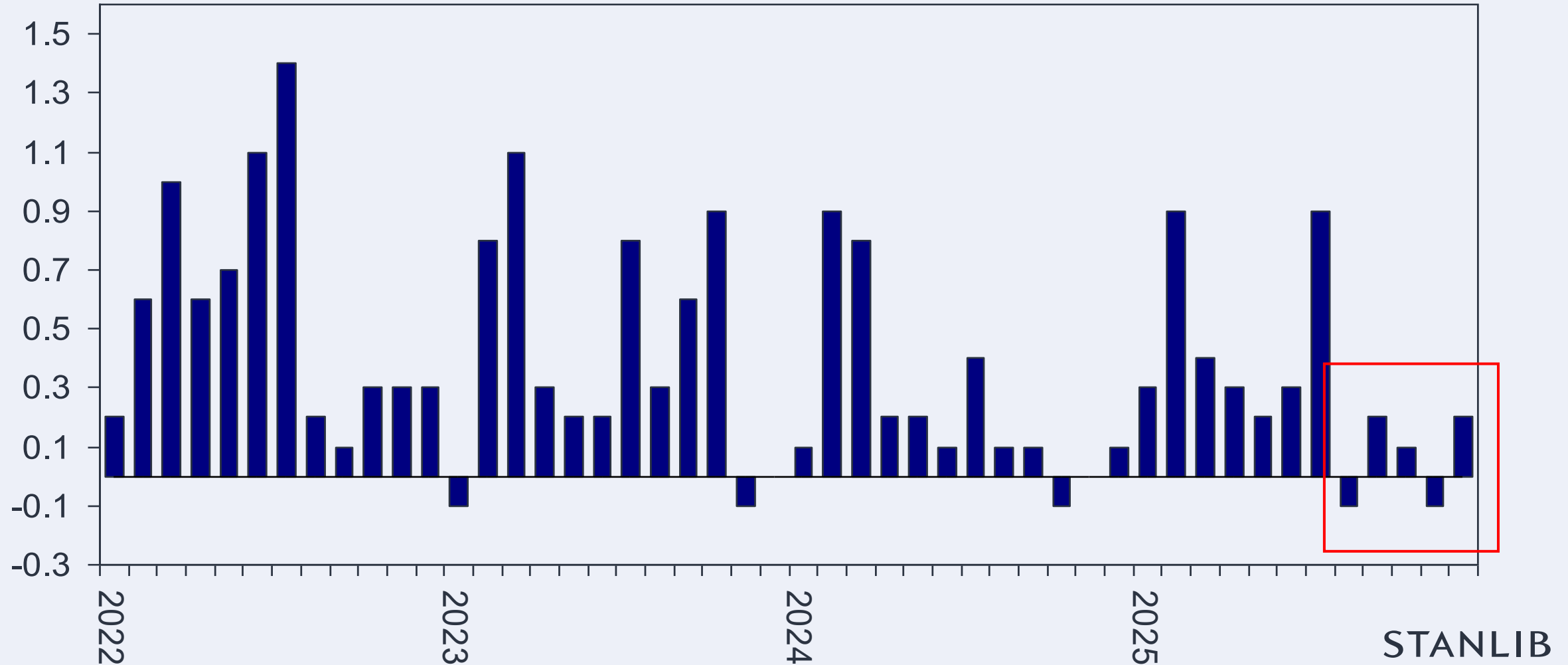
Weekly economic review: 19 to 25 January 2026

Wednesday, 21 January 2026

- SA consumer inflation for December 2025
- SA retail sales for November 2025
- US weekly mortgage applications
- US construction spending for October 2025

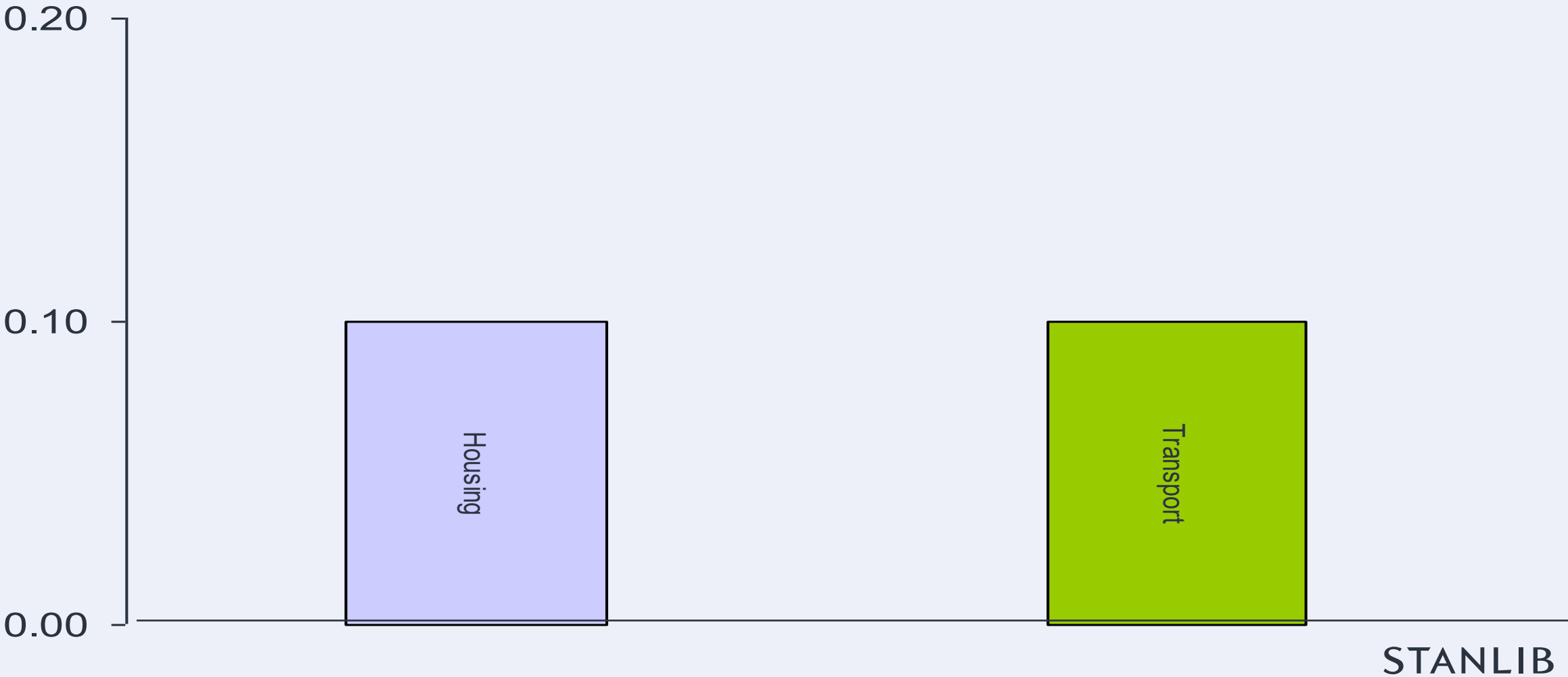
South Africa Inflation (CPI): month-on-month

% m/m

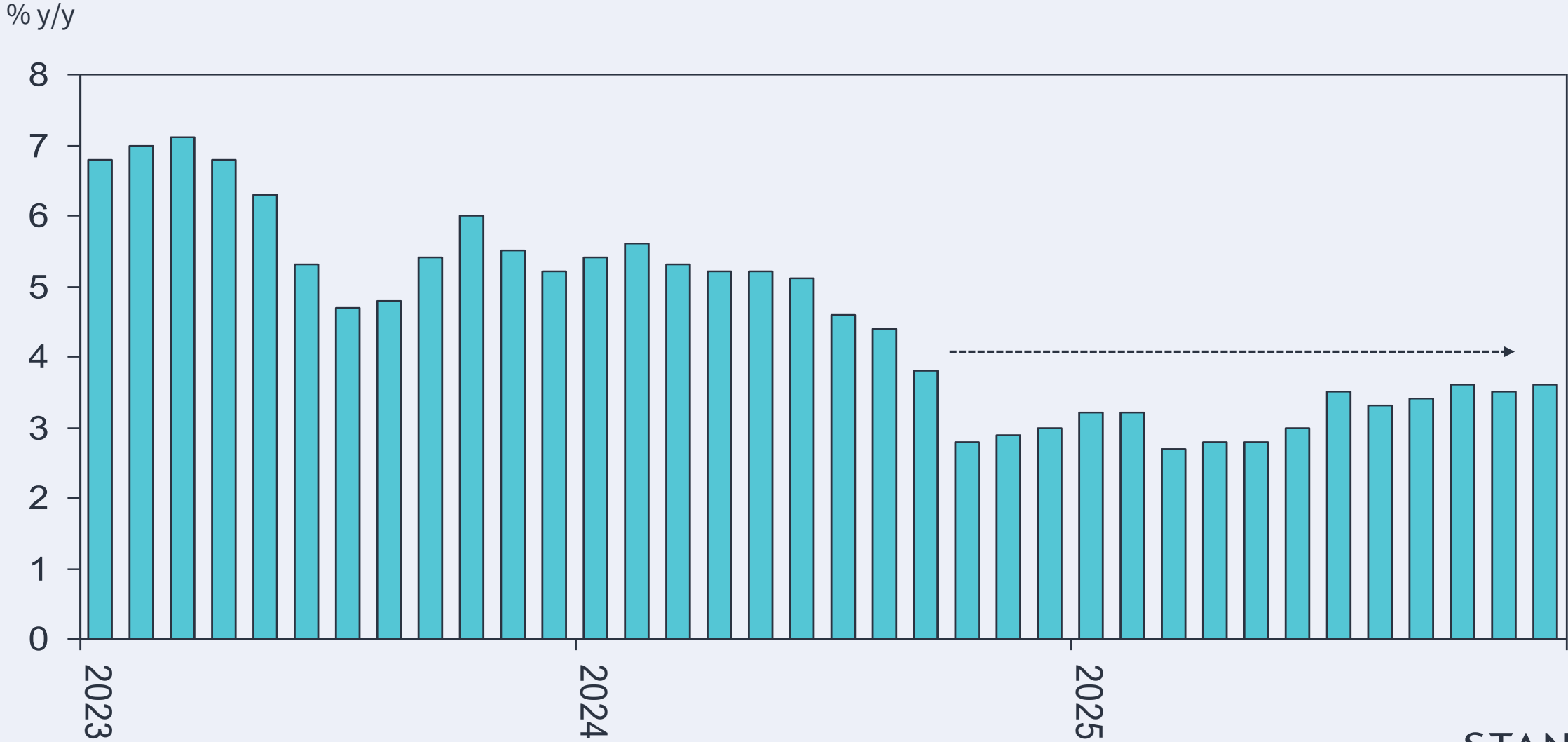


Contribution to monthly change in CPI

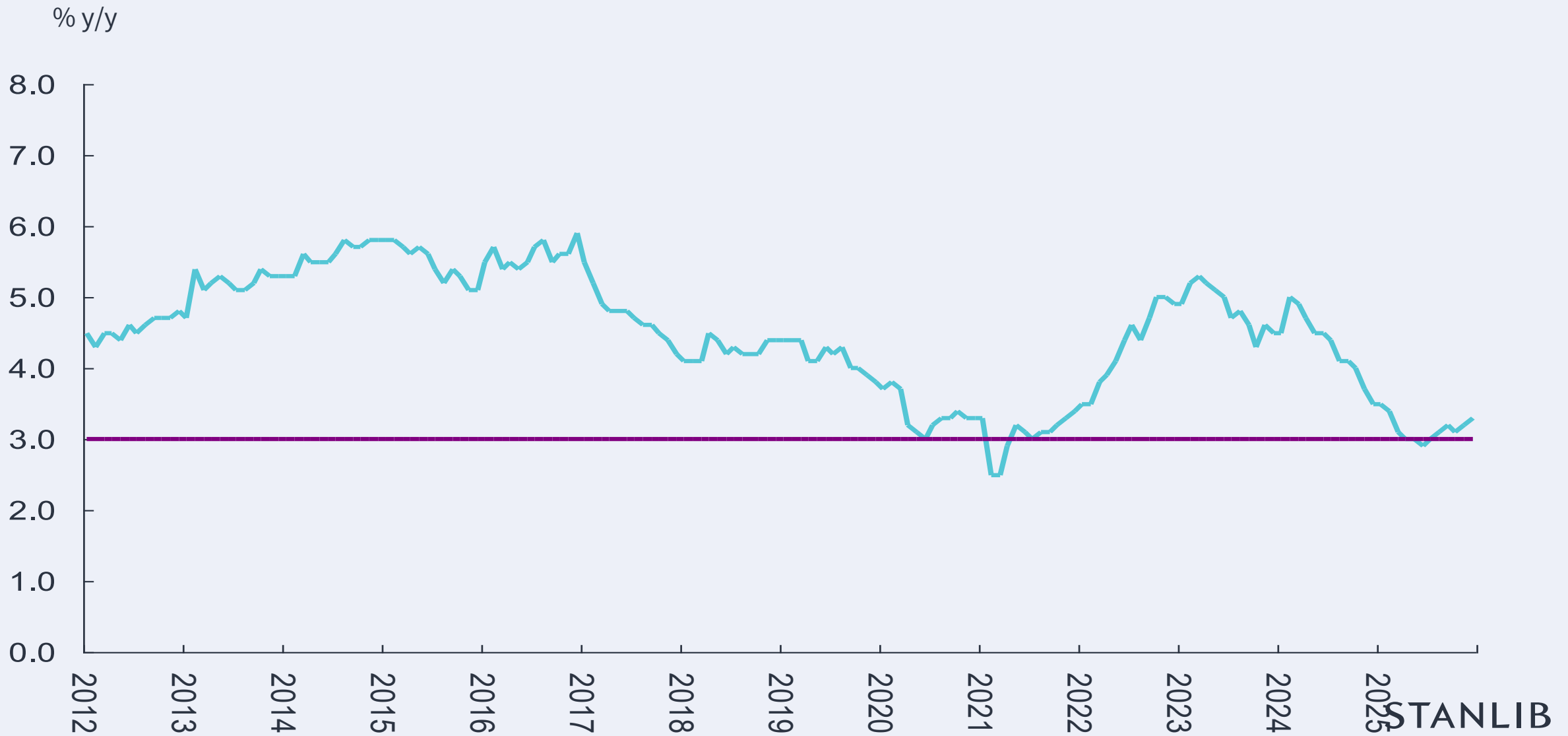
% December 2025, 0.2%_{m/m}



South Africa headline consumer inflation

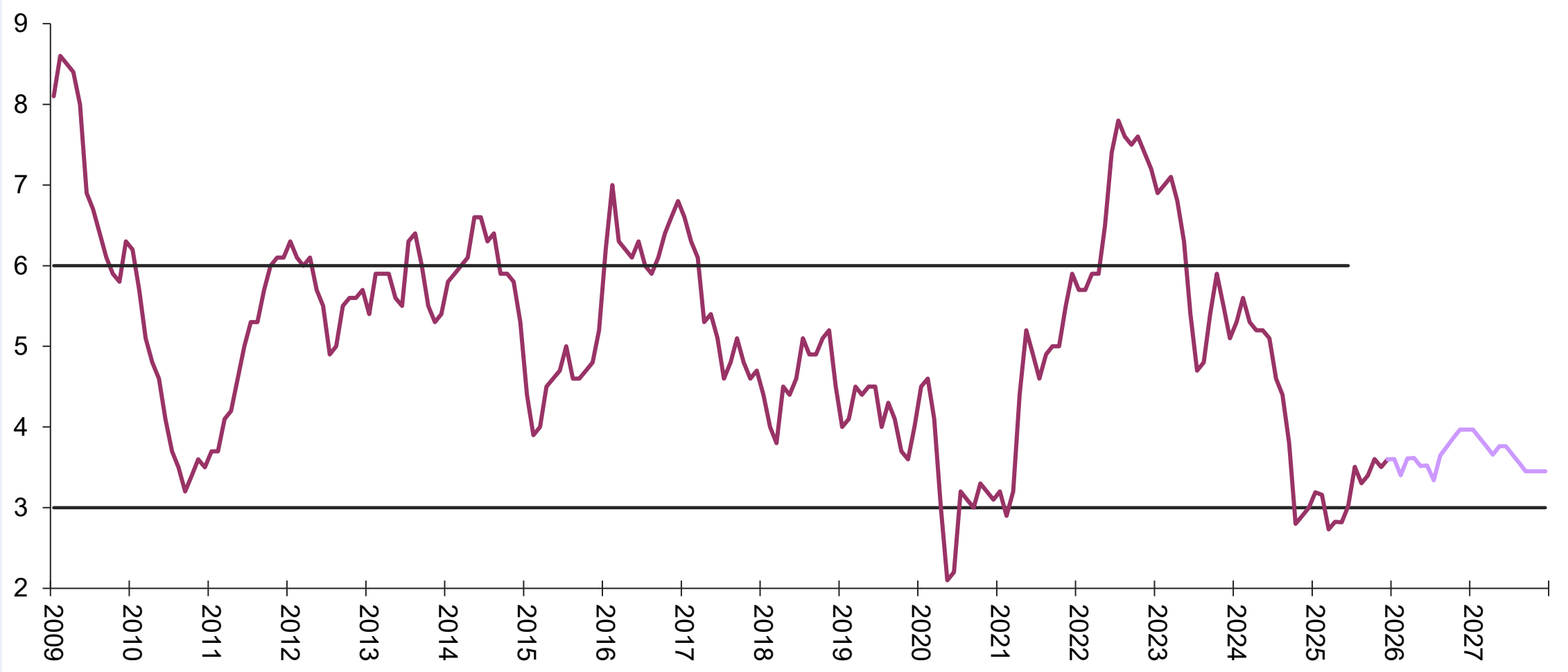


South Africa core inflation rate



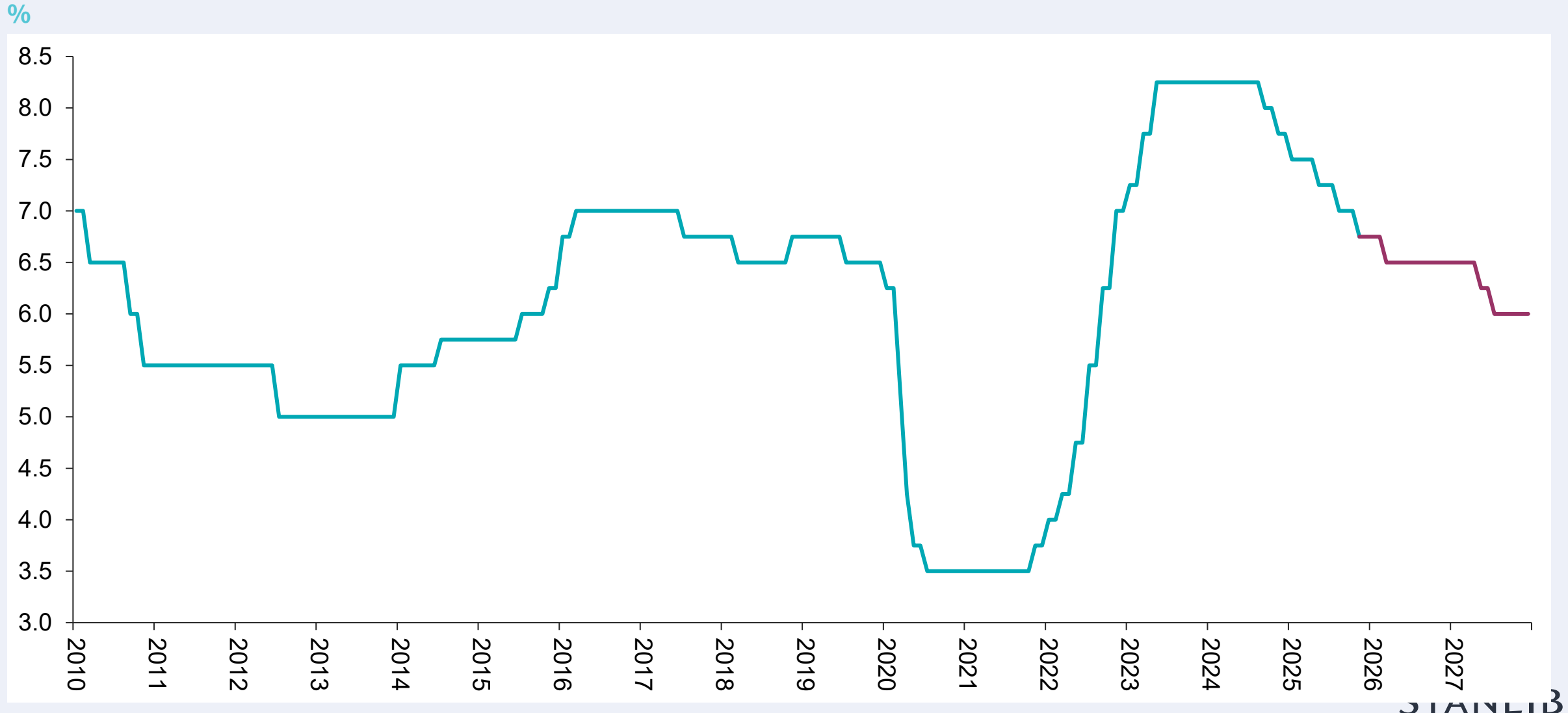
South Africa headline CPI forecast (at 21 January 2026)

% y / y

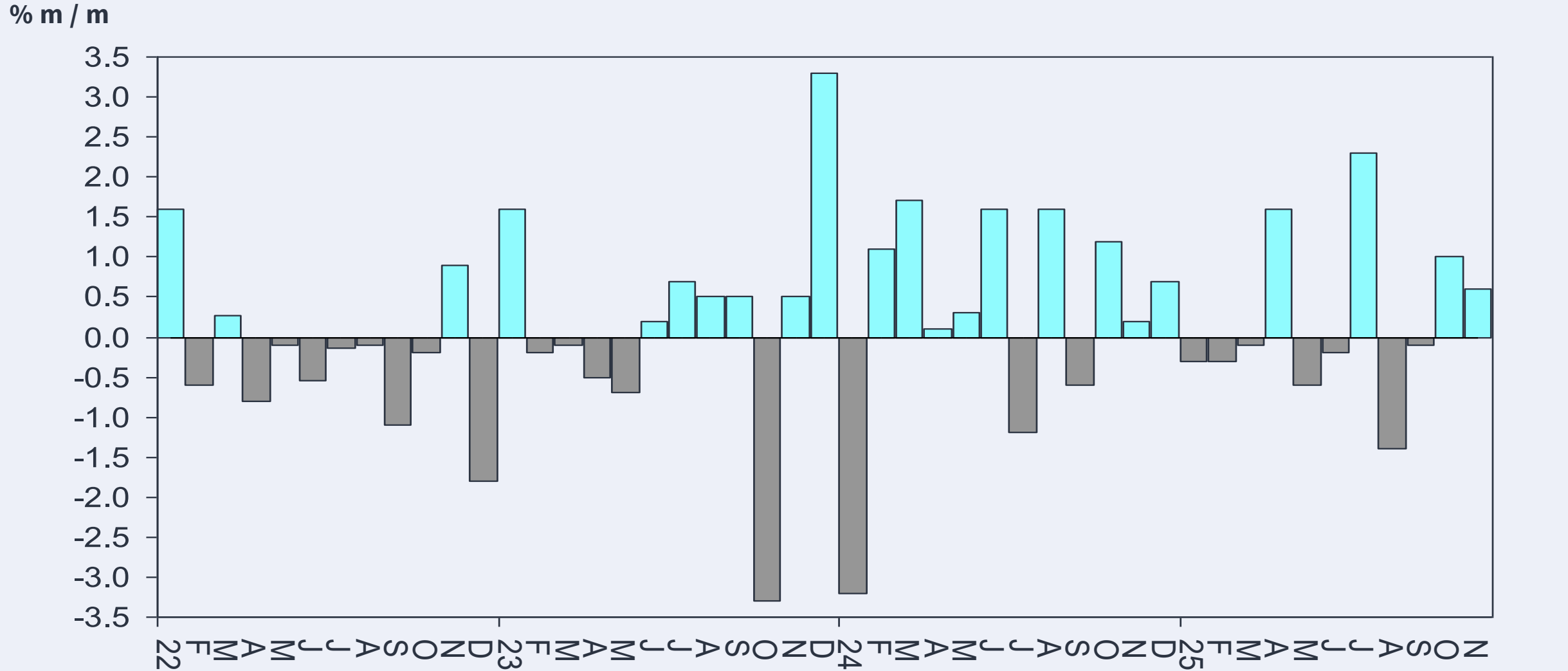


Source: Statistics South Africa and STANLIB

South Africa Repurchase rate outlook (at 21 January 2026)

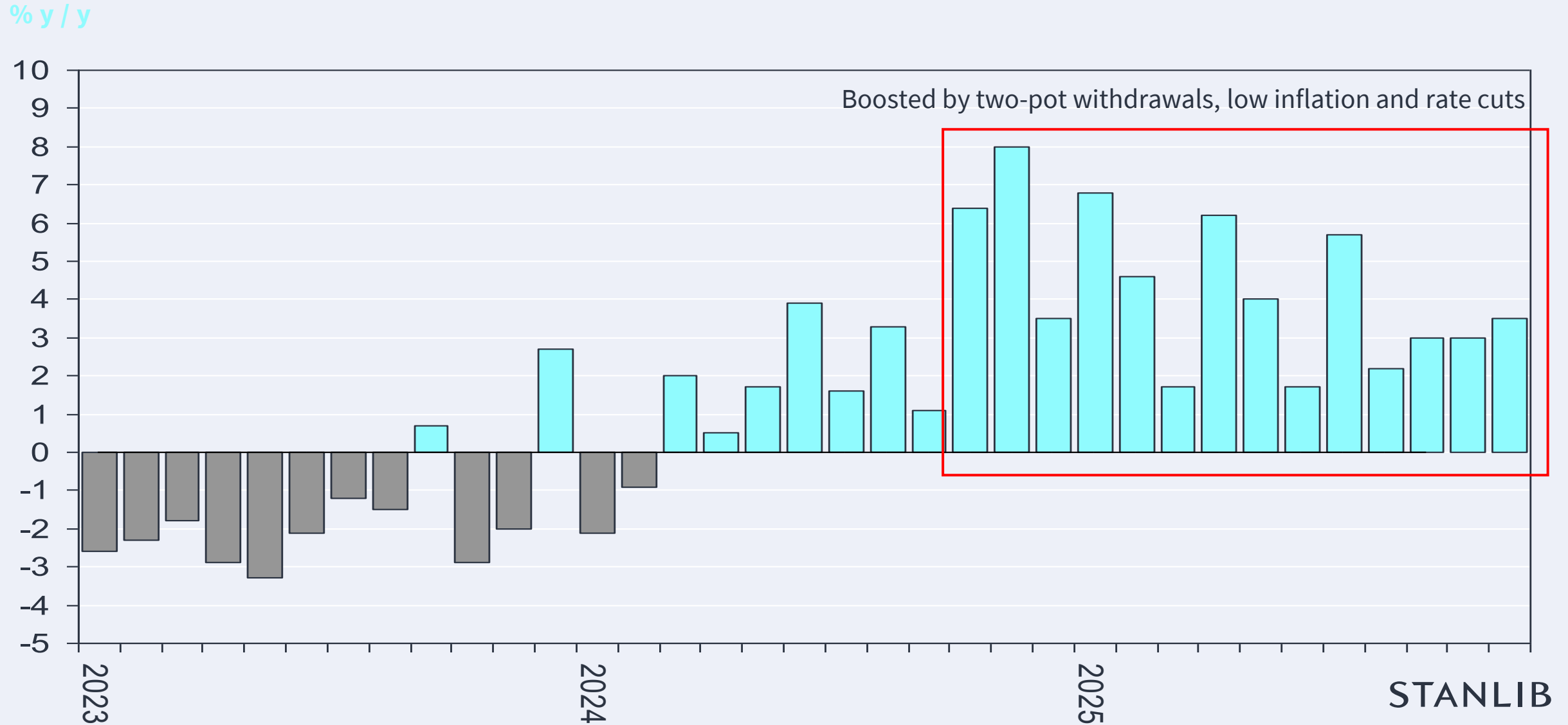


SA retail spending (monthly)

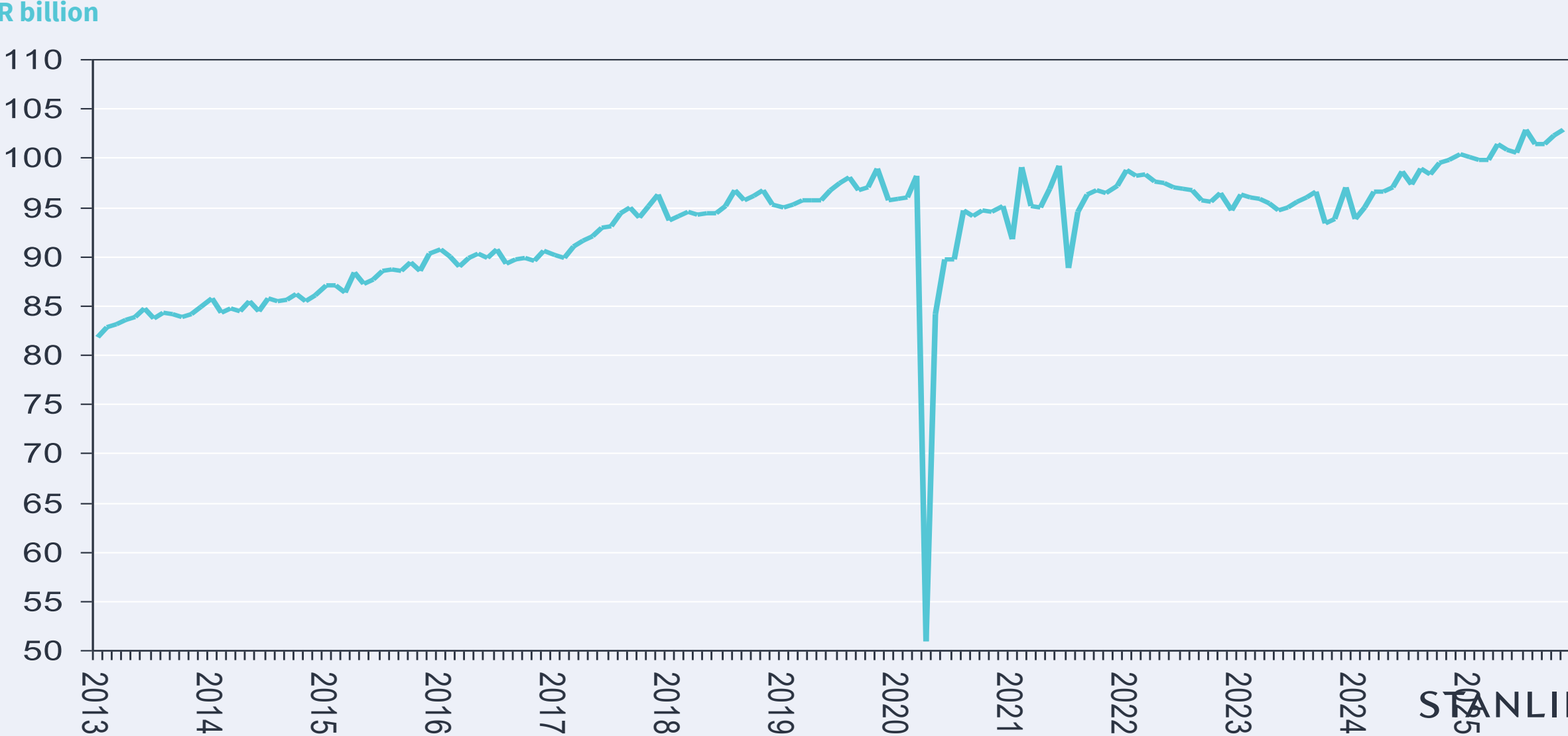


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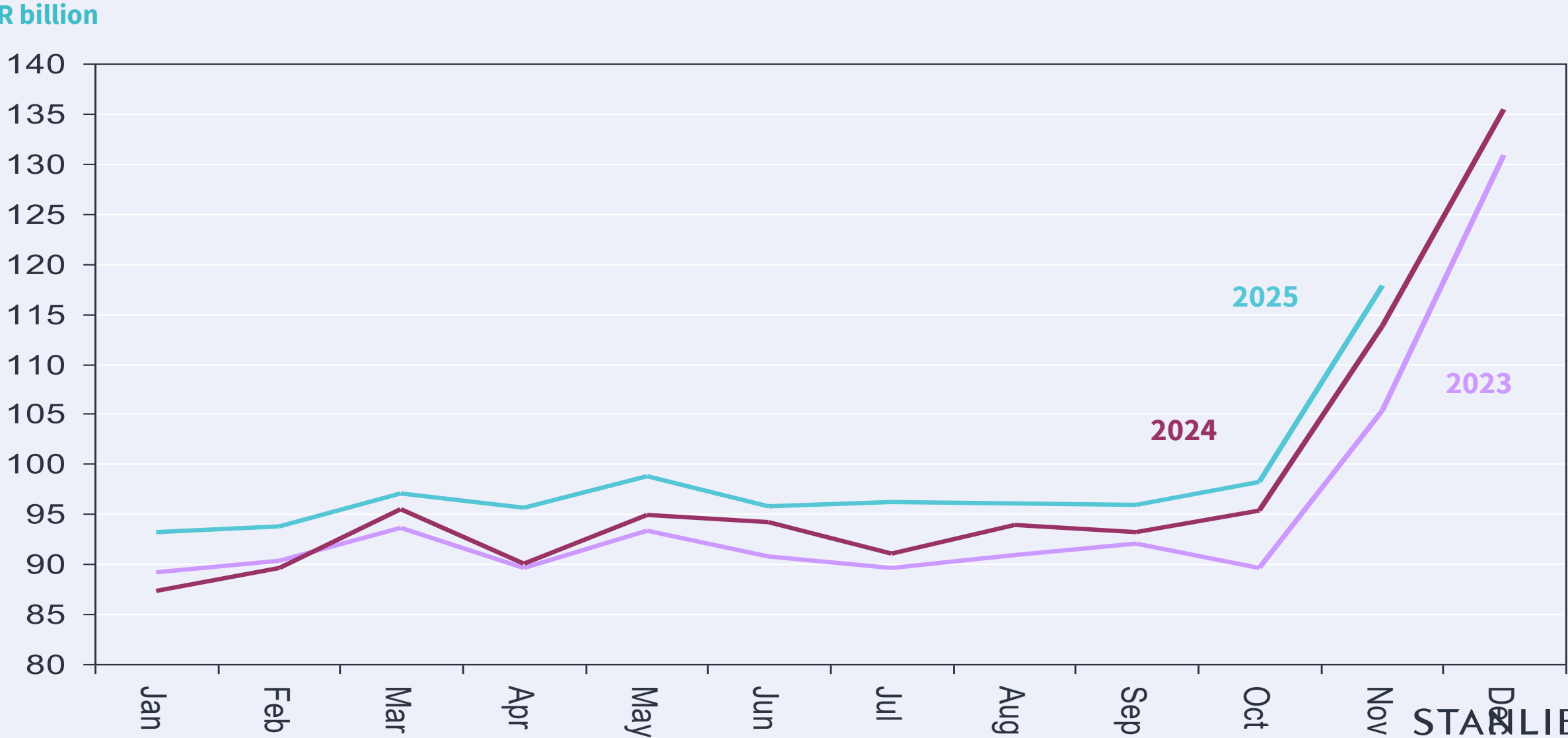
SA retail sales (year-on-year growth)



SA retail sales (constant prices)

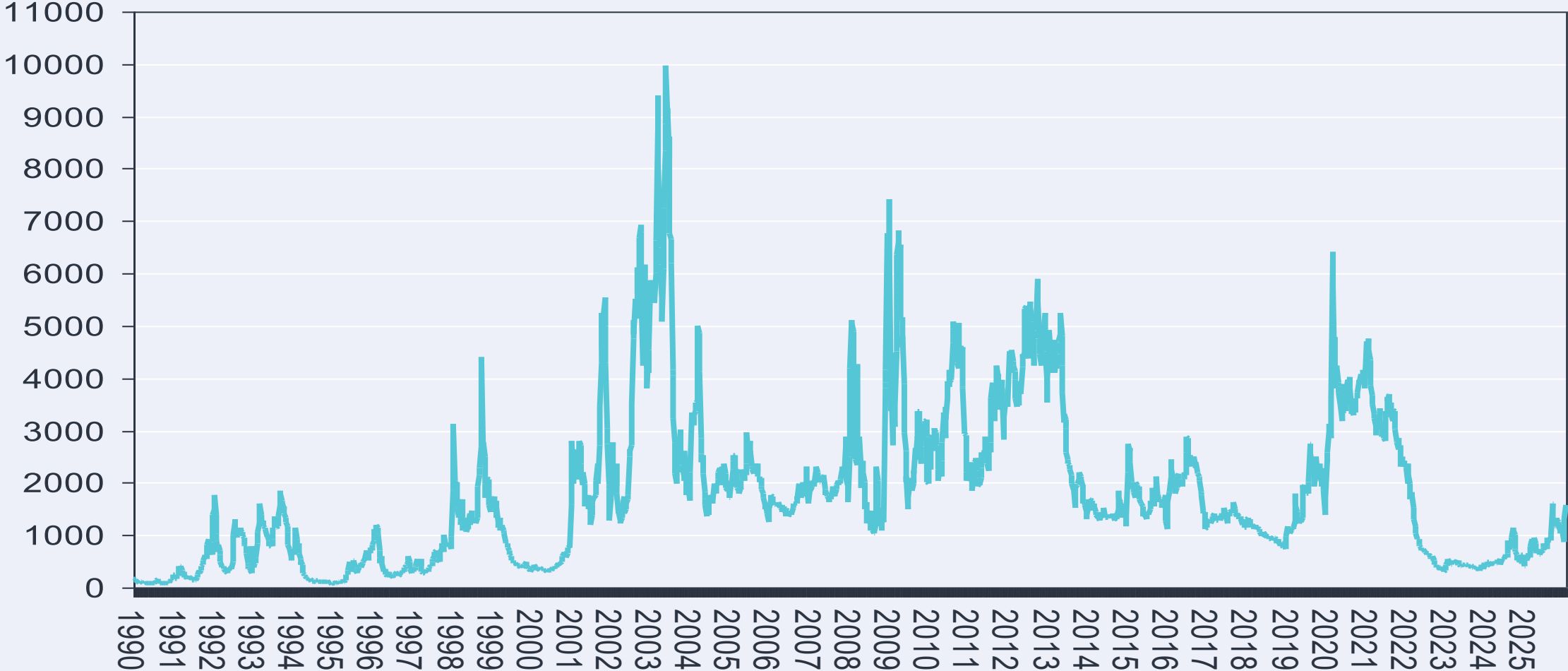


SA retail sales (constant prices)



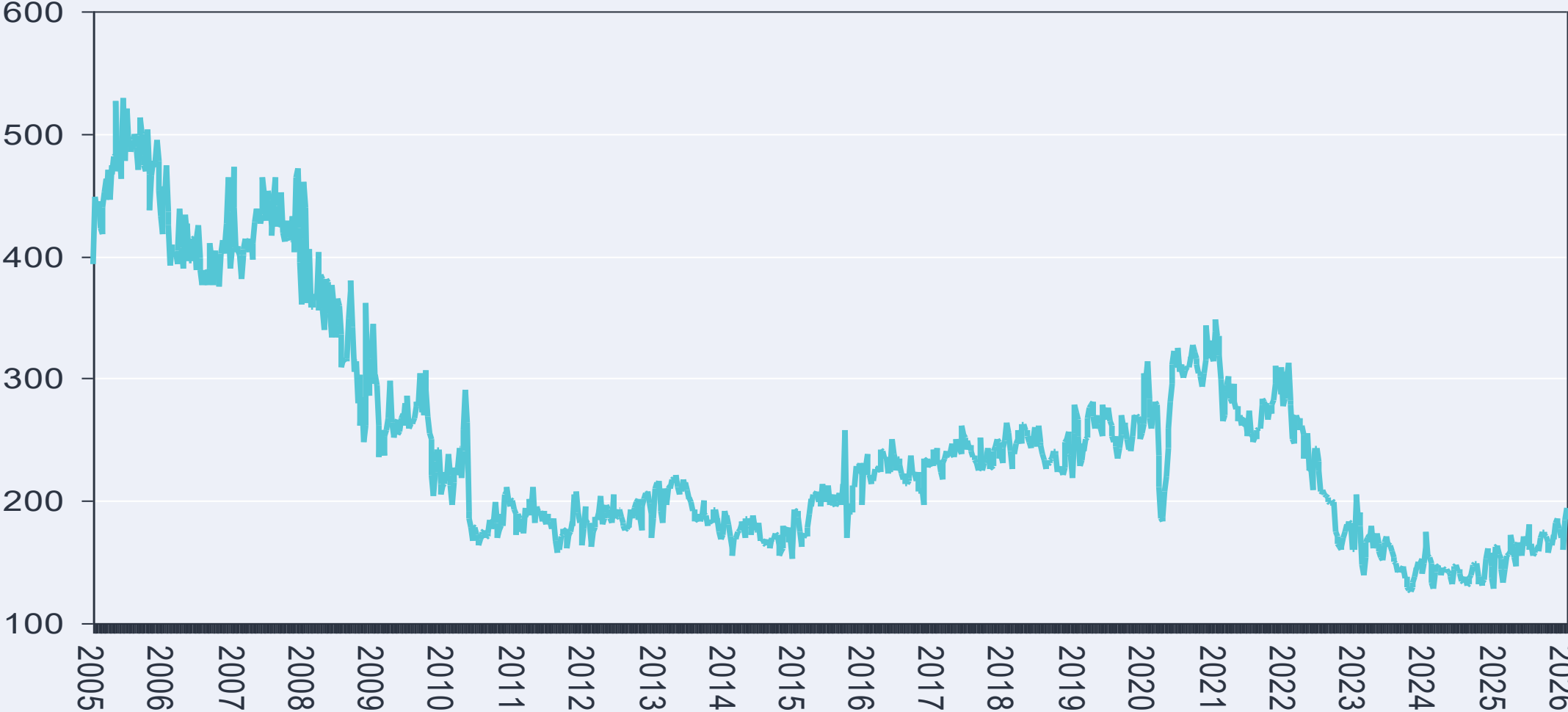
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

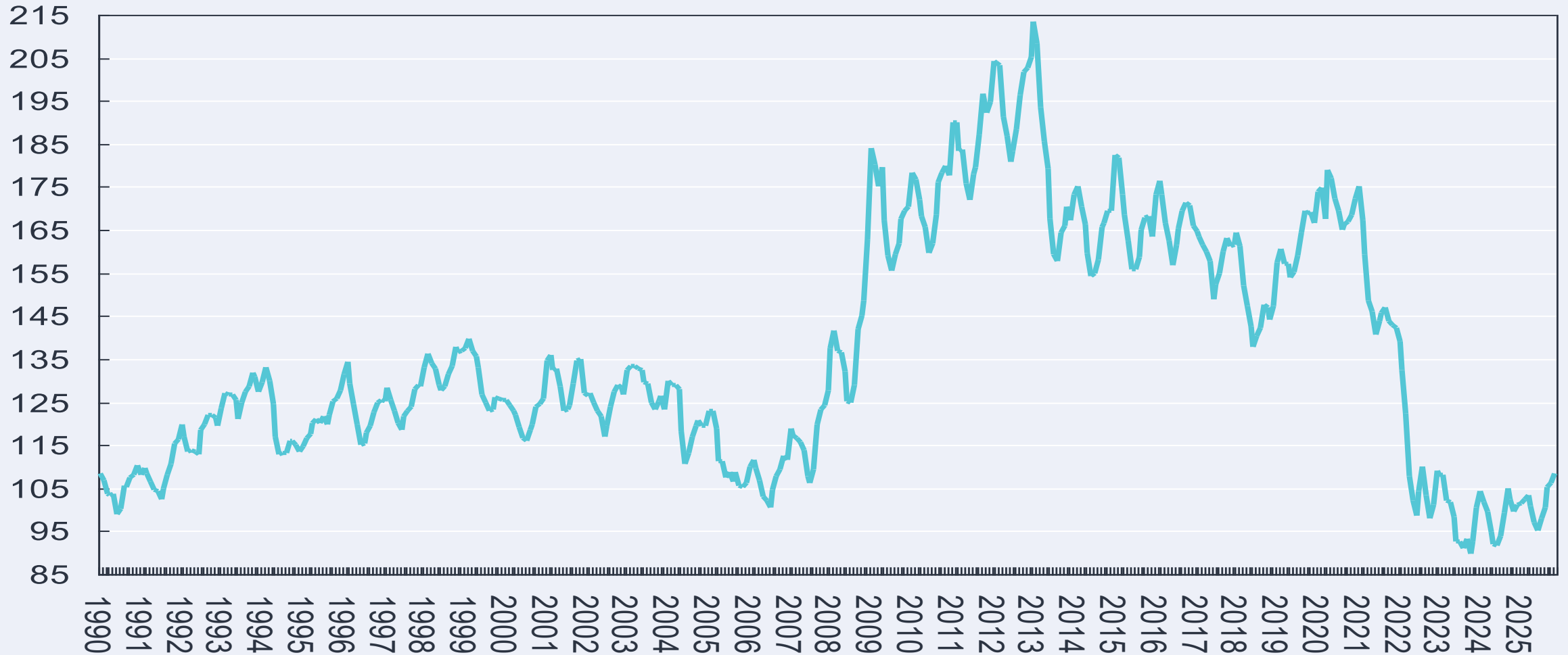
% yield, 30-year rate



US housing affordability

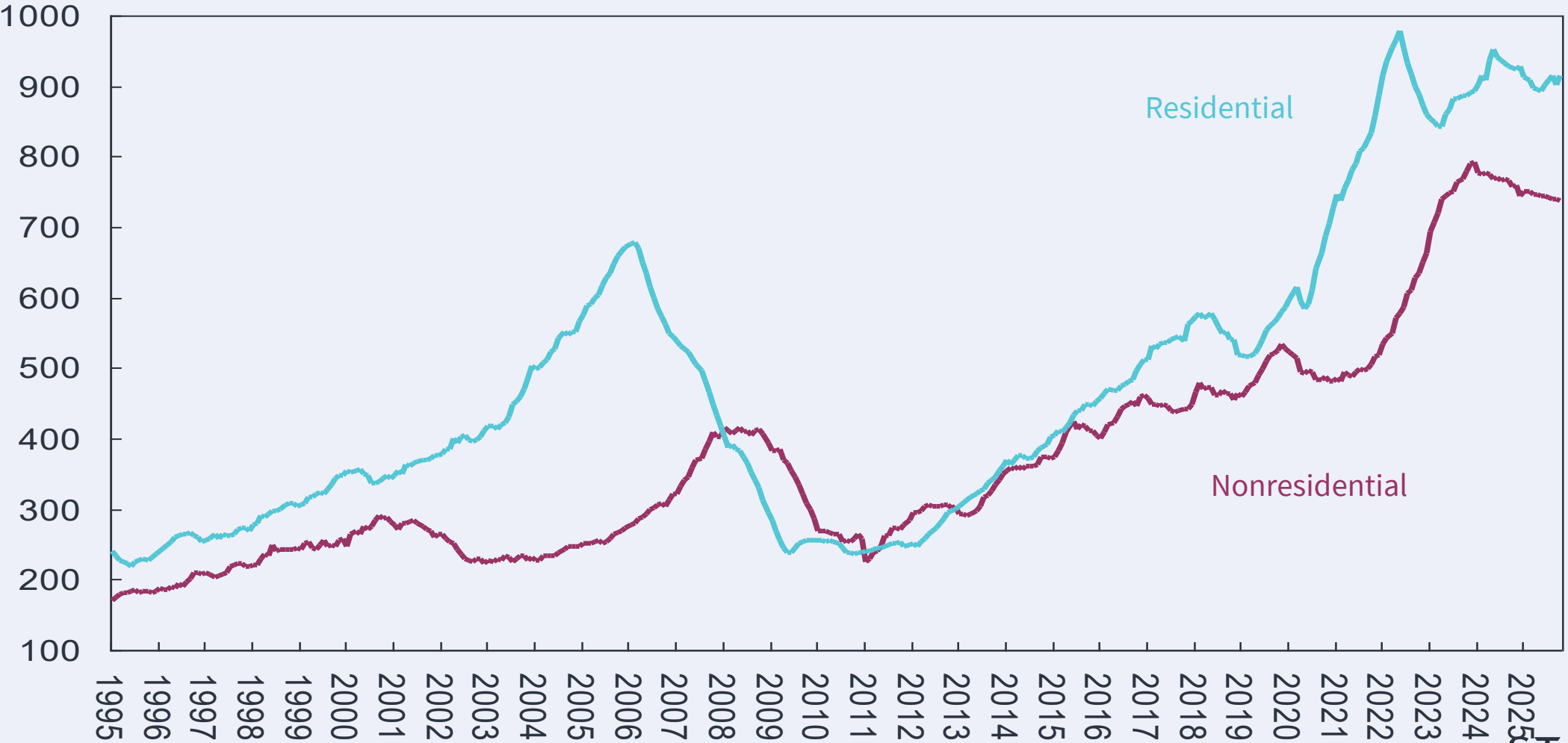
Index, composite

The lower the index the more unaffordable housing has become



US private sector construction spending

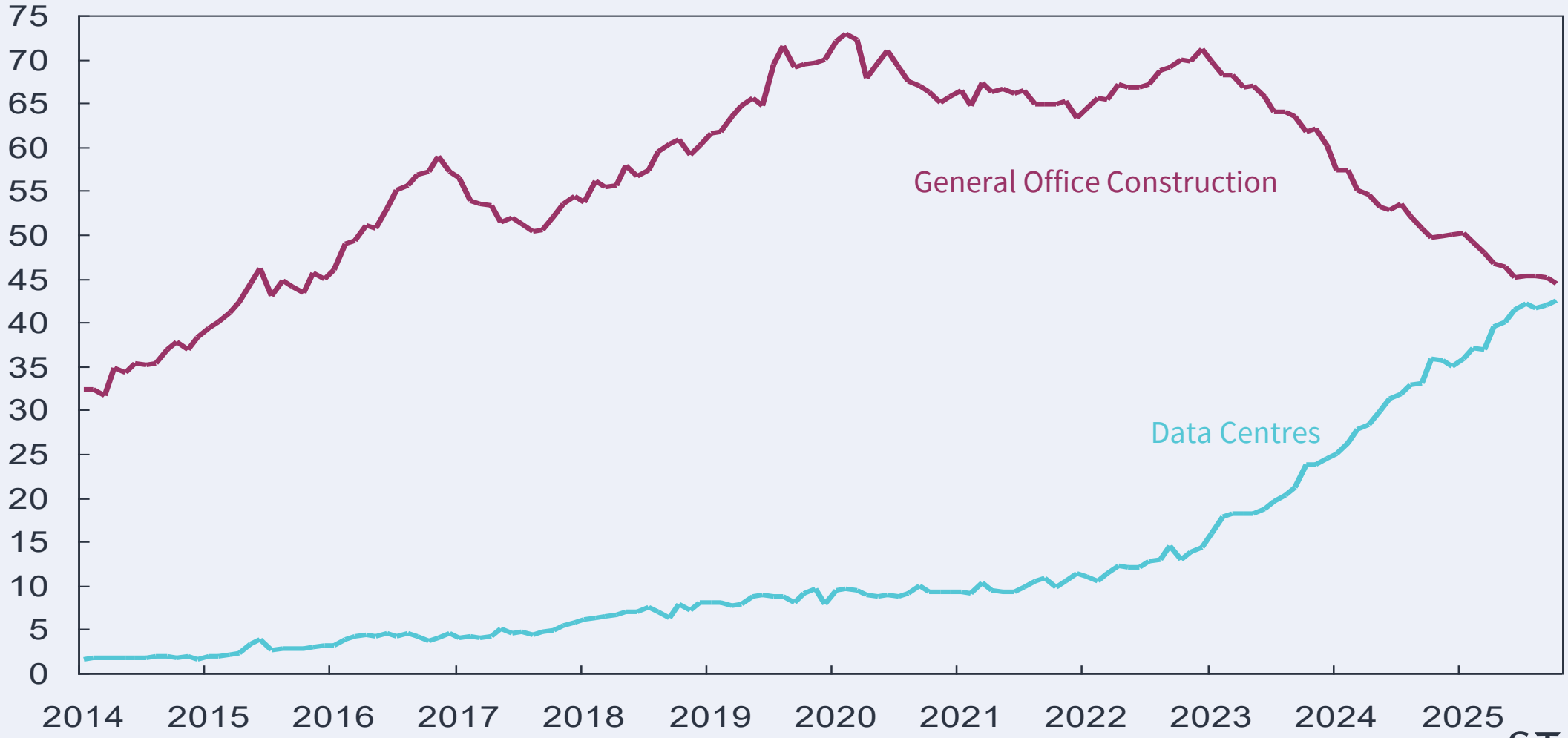
\$ billion, SAAR



Source: US Census Bureau

US private sector spending: Data Centres vs General Office Construction

\$ billion, SAAR



Source: US Census Bureau

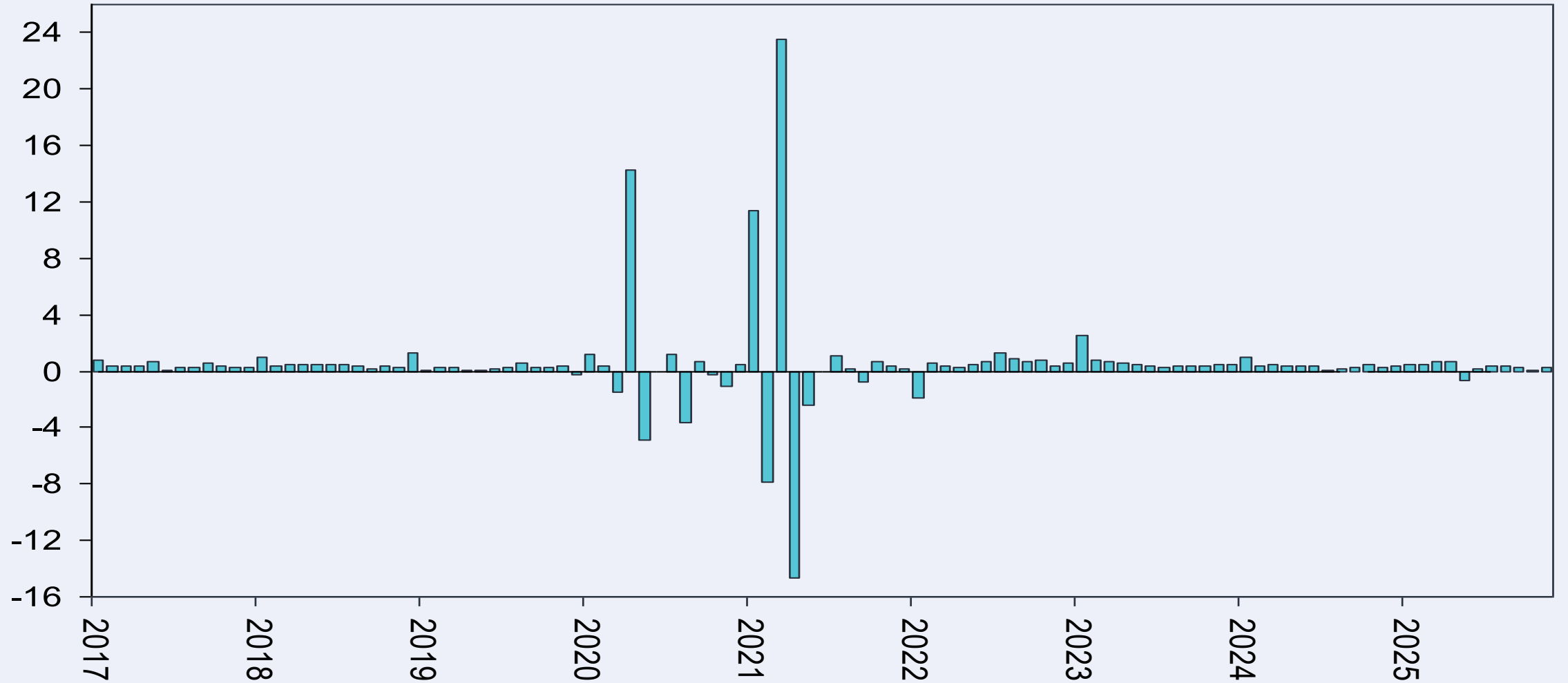
Weekly economic review: 19 to 25 January 2026

Thursday, 22 January 2026

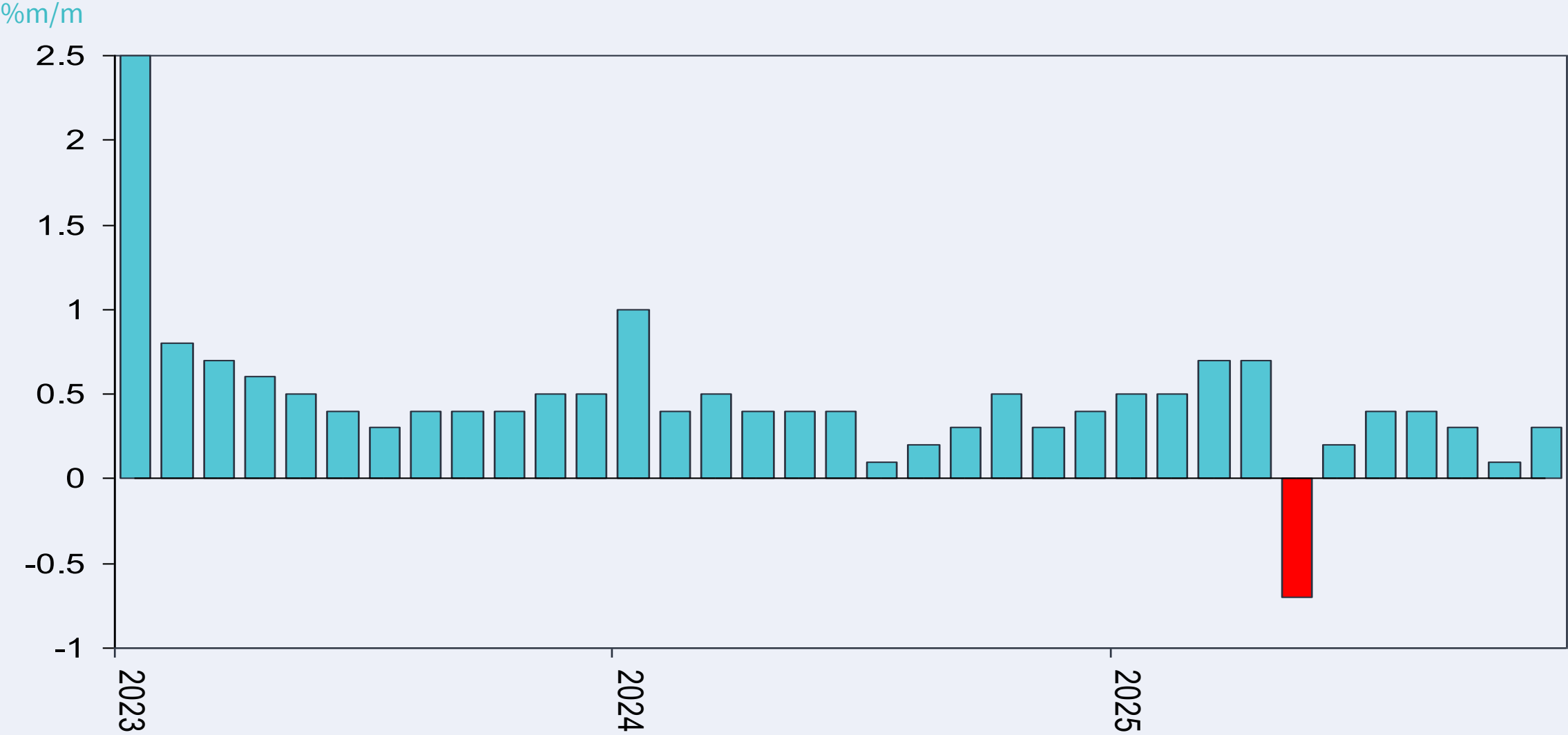
- US personal income growth for November 2025
- US core PCE inflation for November 2025
- US weekly jobless claims

US personal disposable income (nominal)

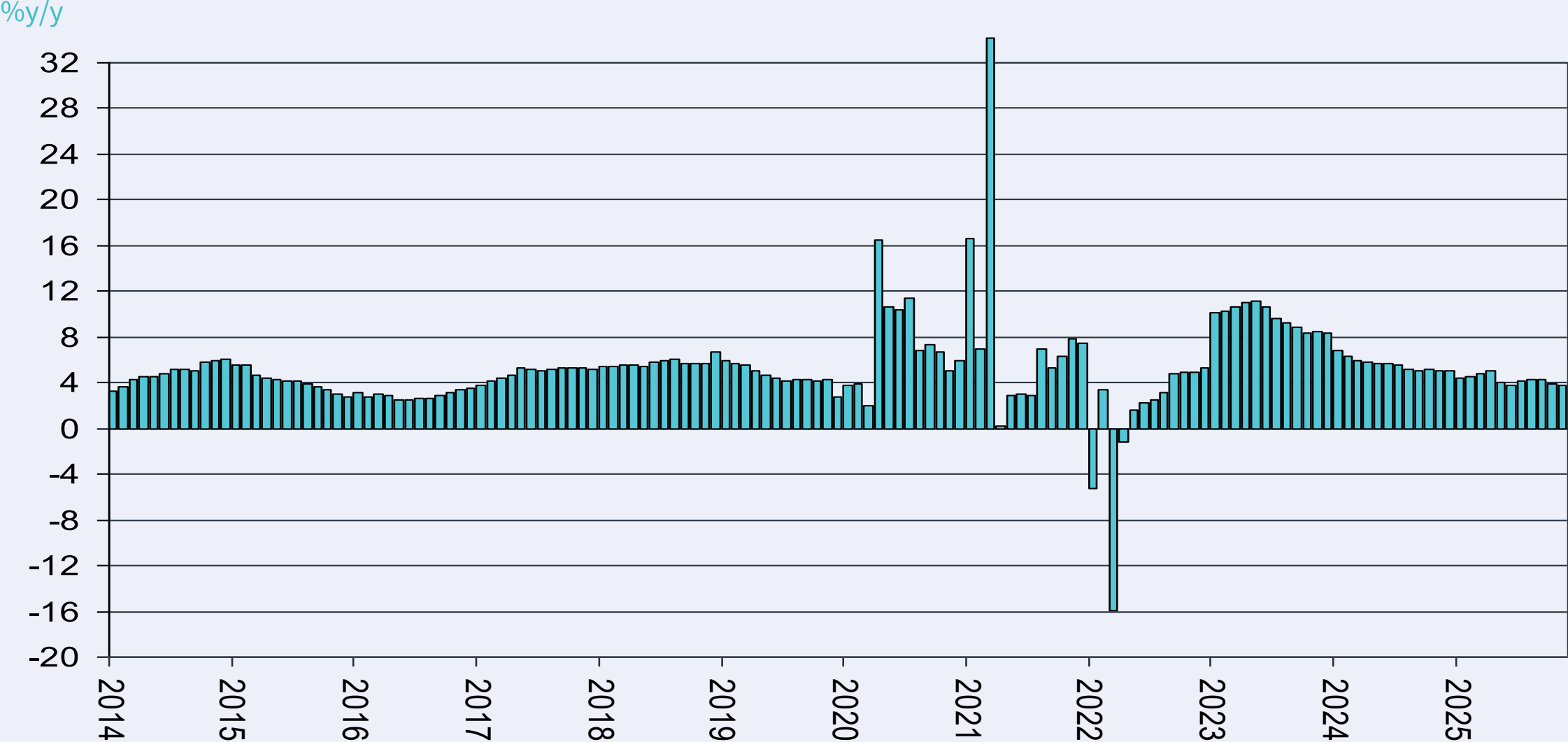
%m/m



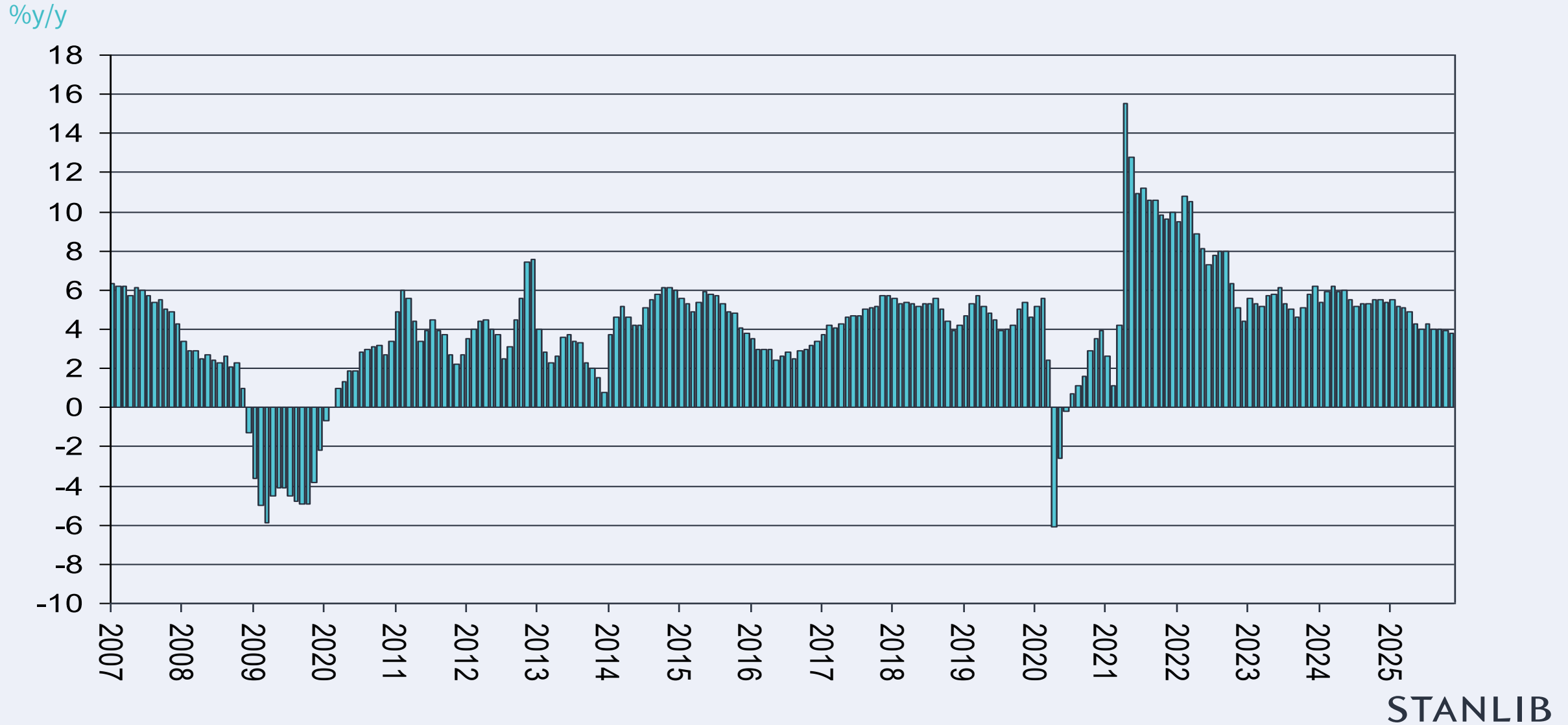
US personal disposable income (nominal)



US personal disposable income (nominal)

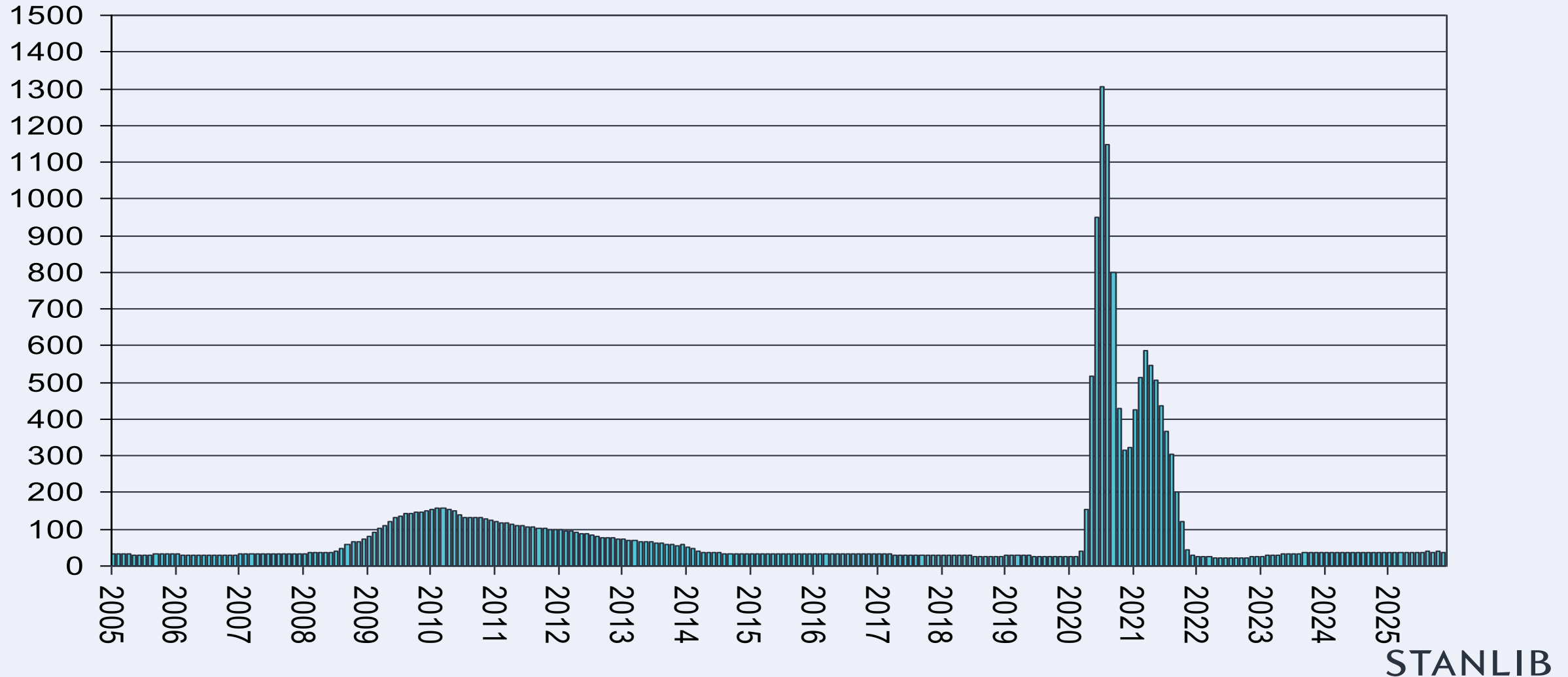


US wage and salary income growth (nominal)



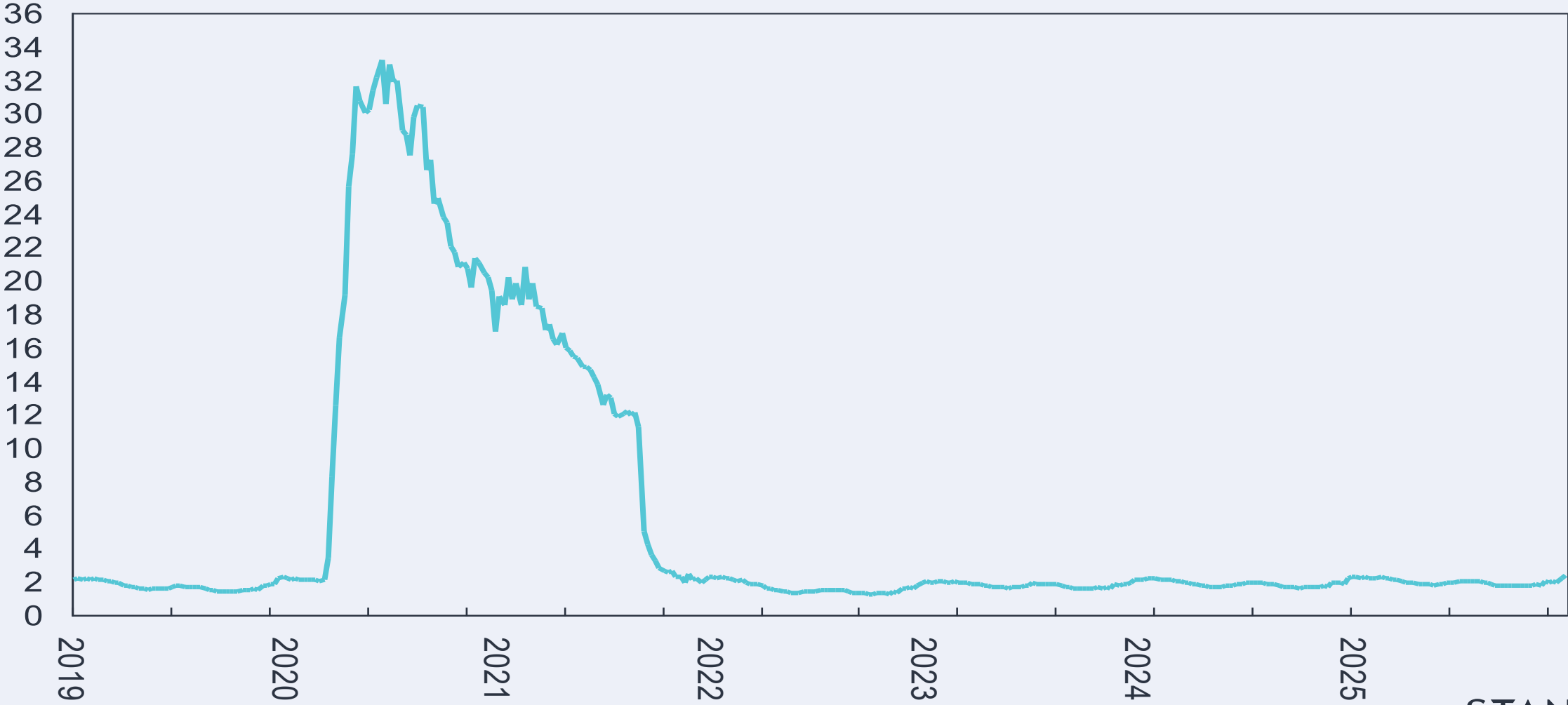
US unemployment insurance benefits (nominal)

\$ billion, monthly, annualised



US total number of people receiving unemployment benefits

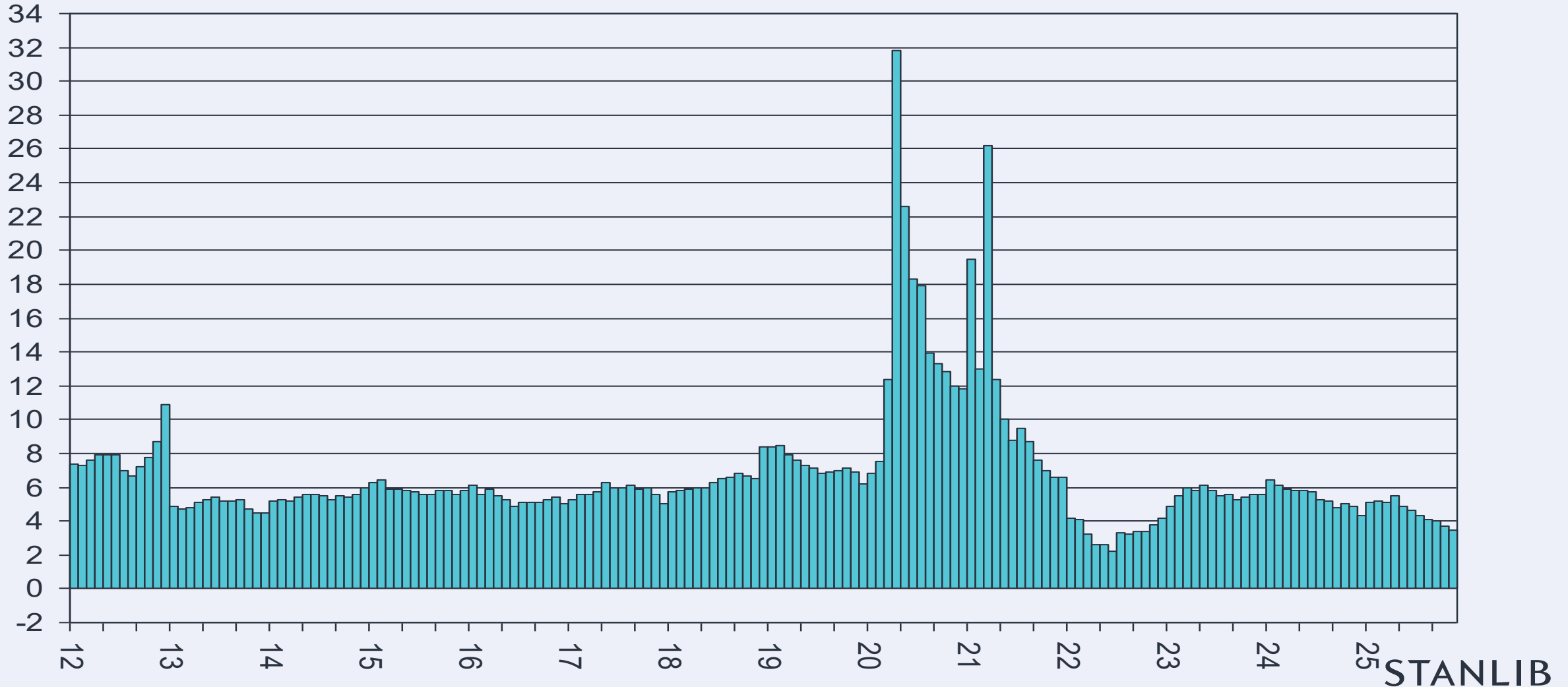
Millions of people (benefits from all programmes)



Source: US Department of Labour

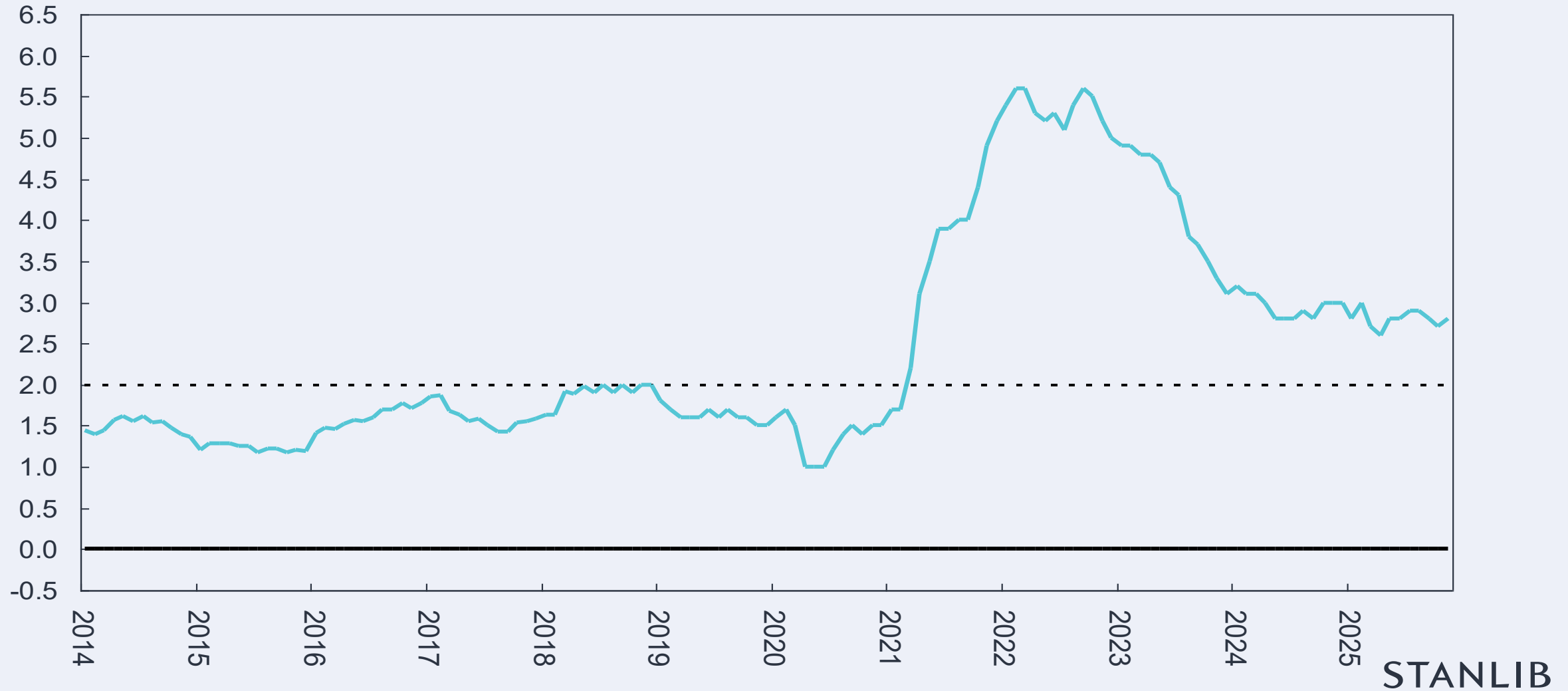
US personal savings rate

% of disposable income



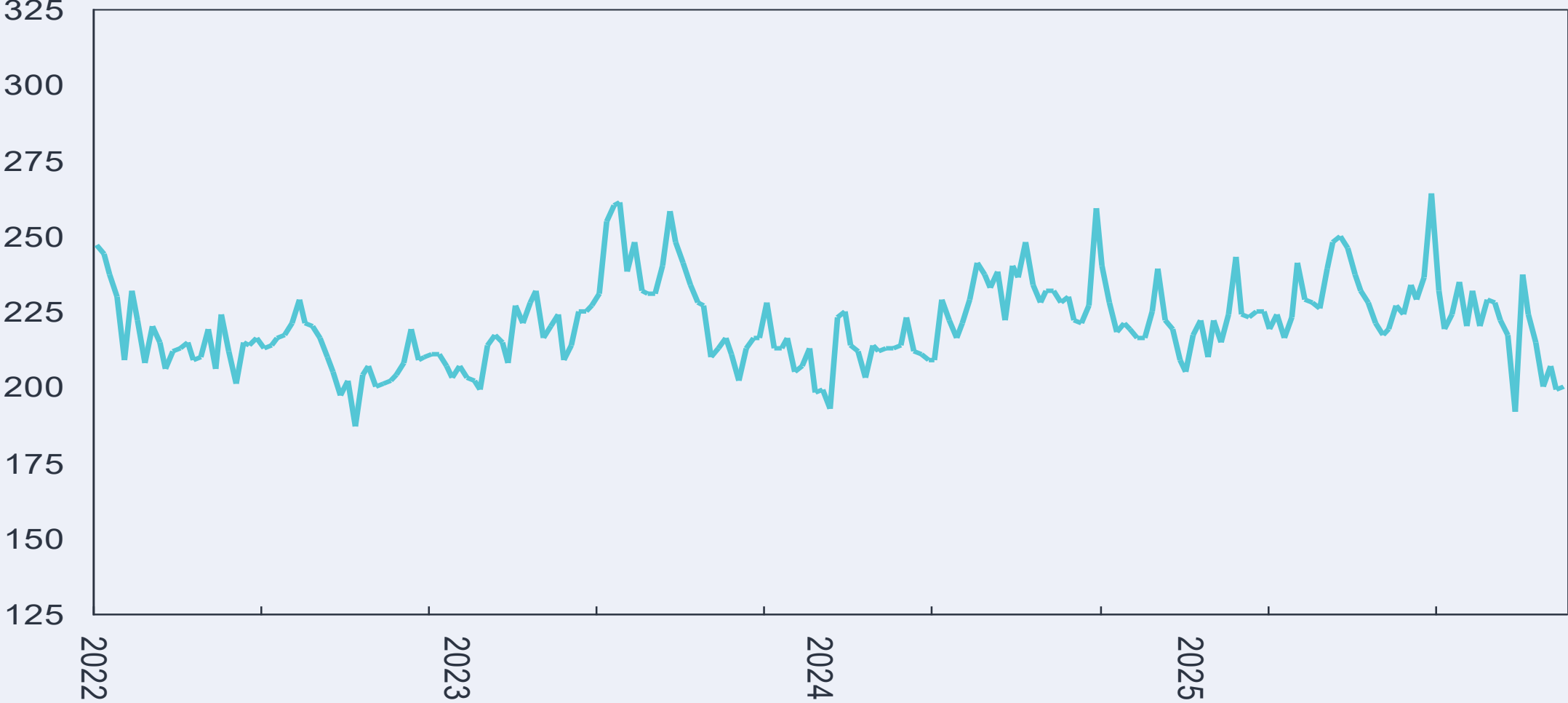
US core PCE inflation

%y/y



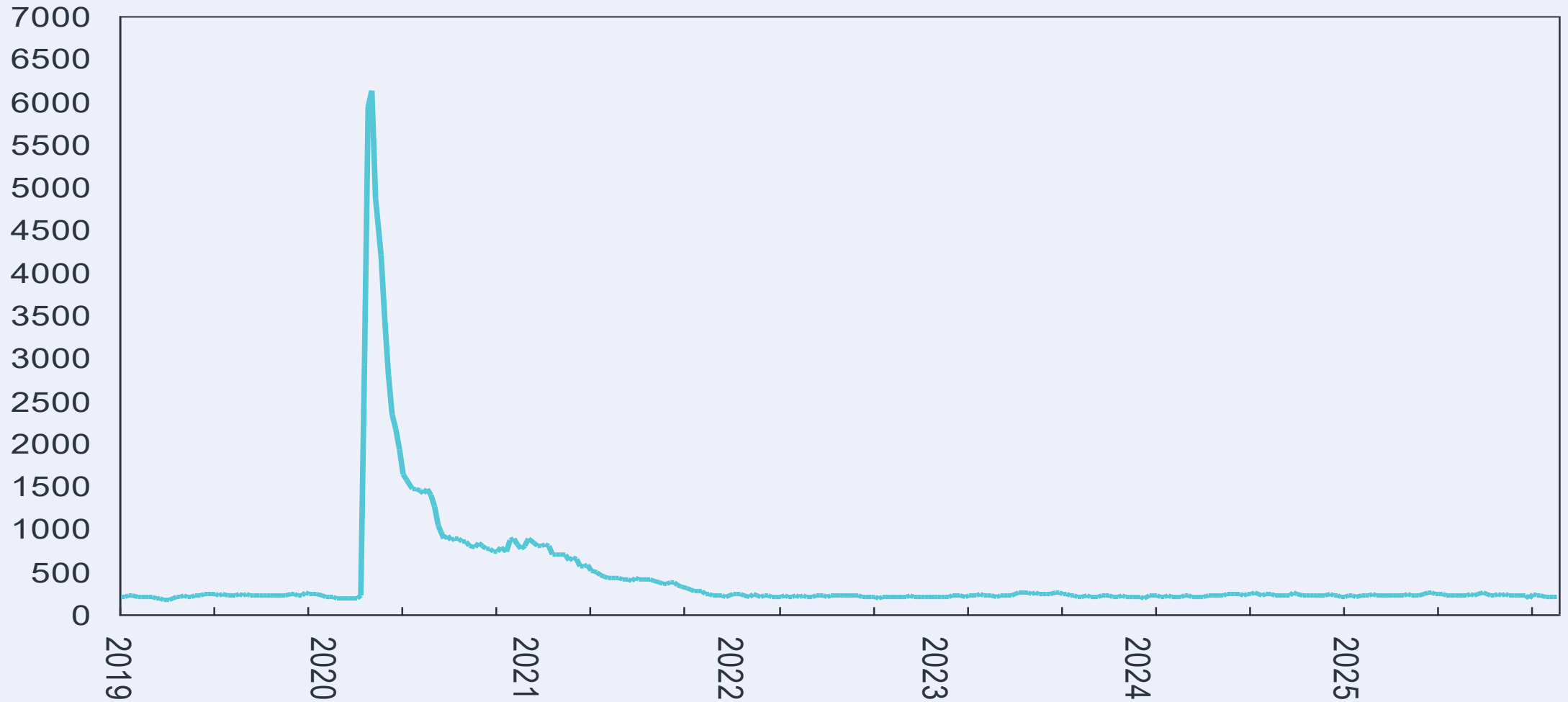
US initial jobless claims (from start of 2022)

000's

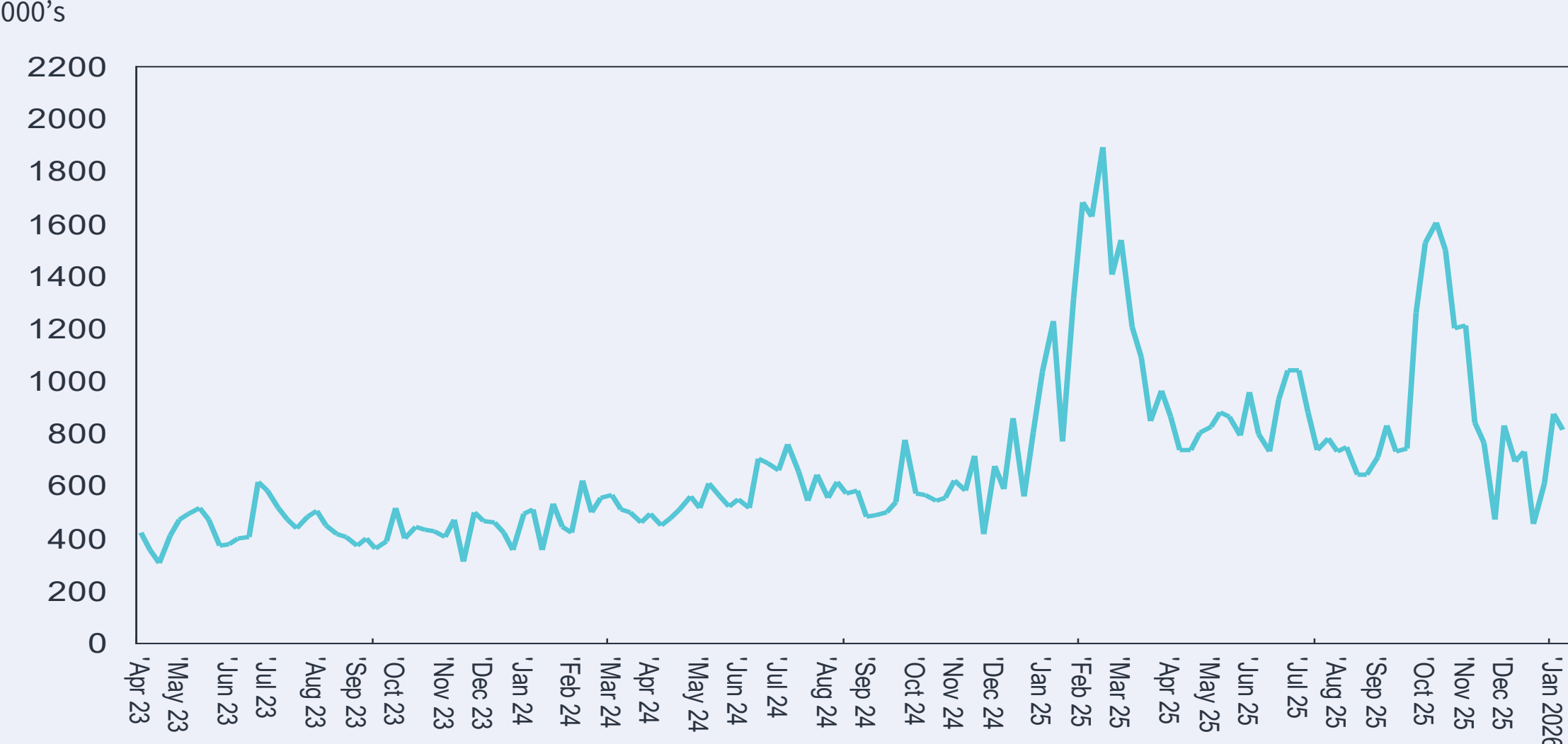


US initial jobless claims

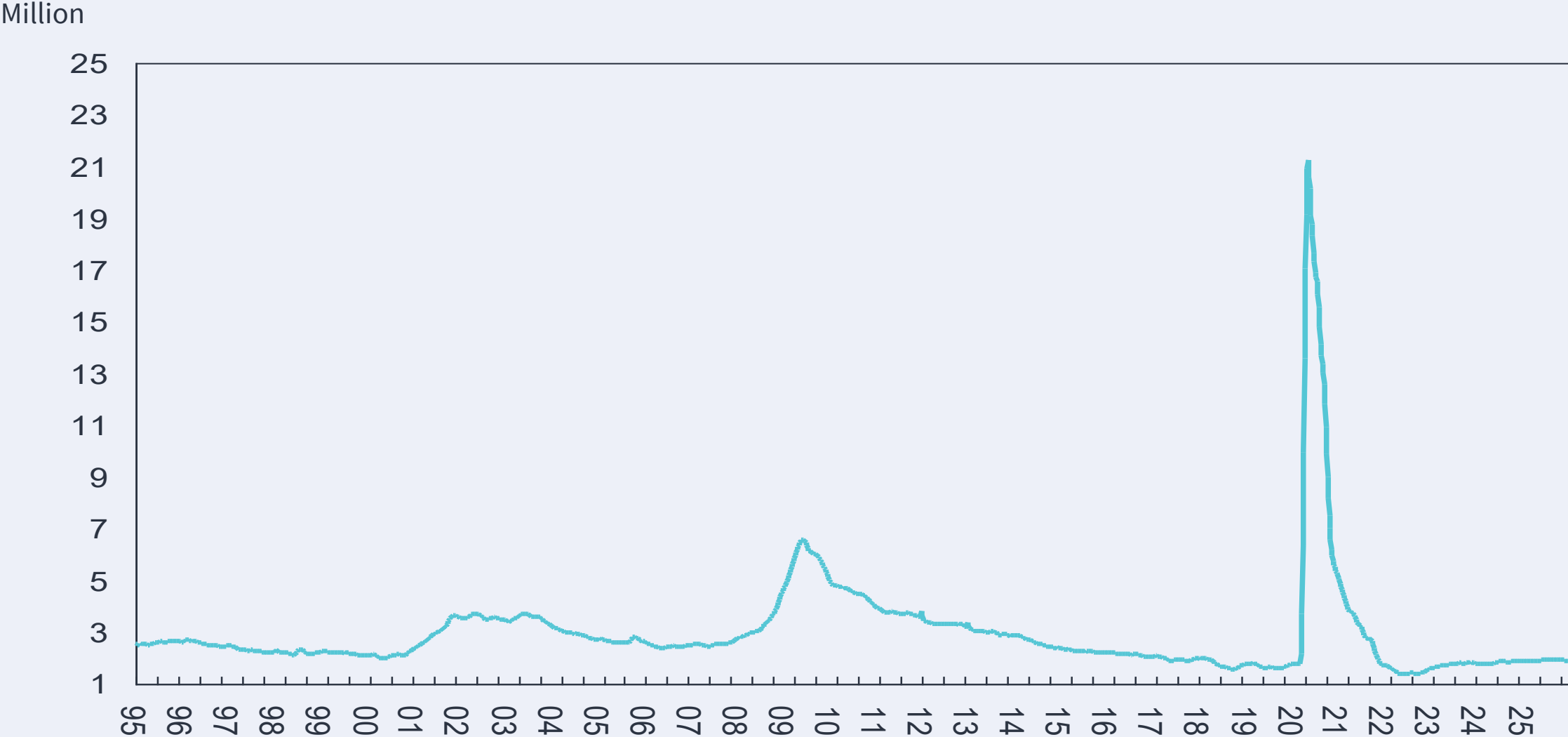
000's



US initial jobless claims (State of Washington DC)



US continuing claims



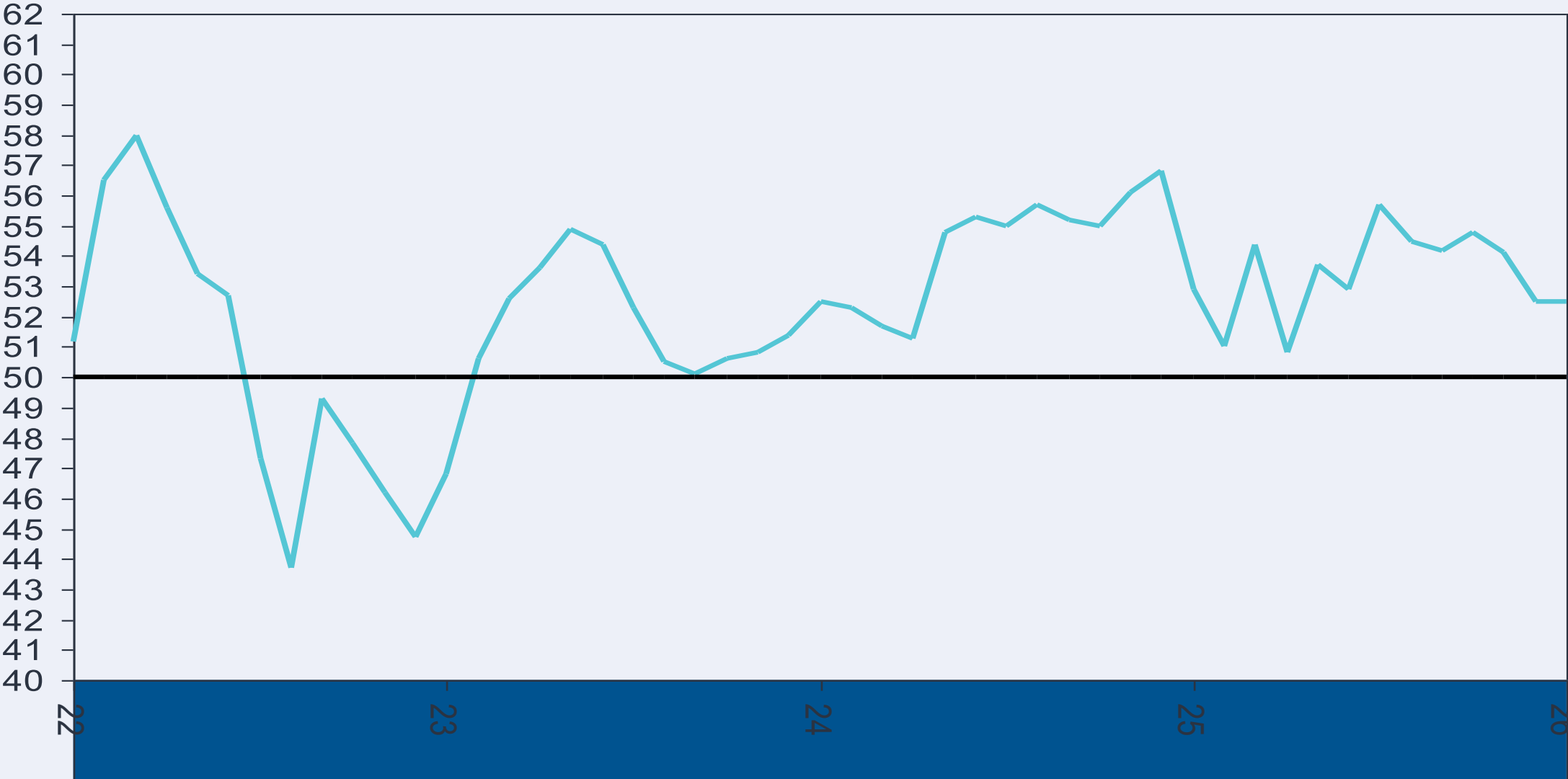
Weekly economic review: 19 to 25 January 2026

Friday, 23 January 2026

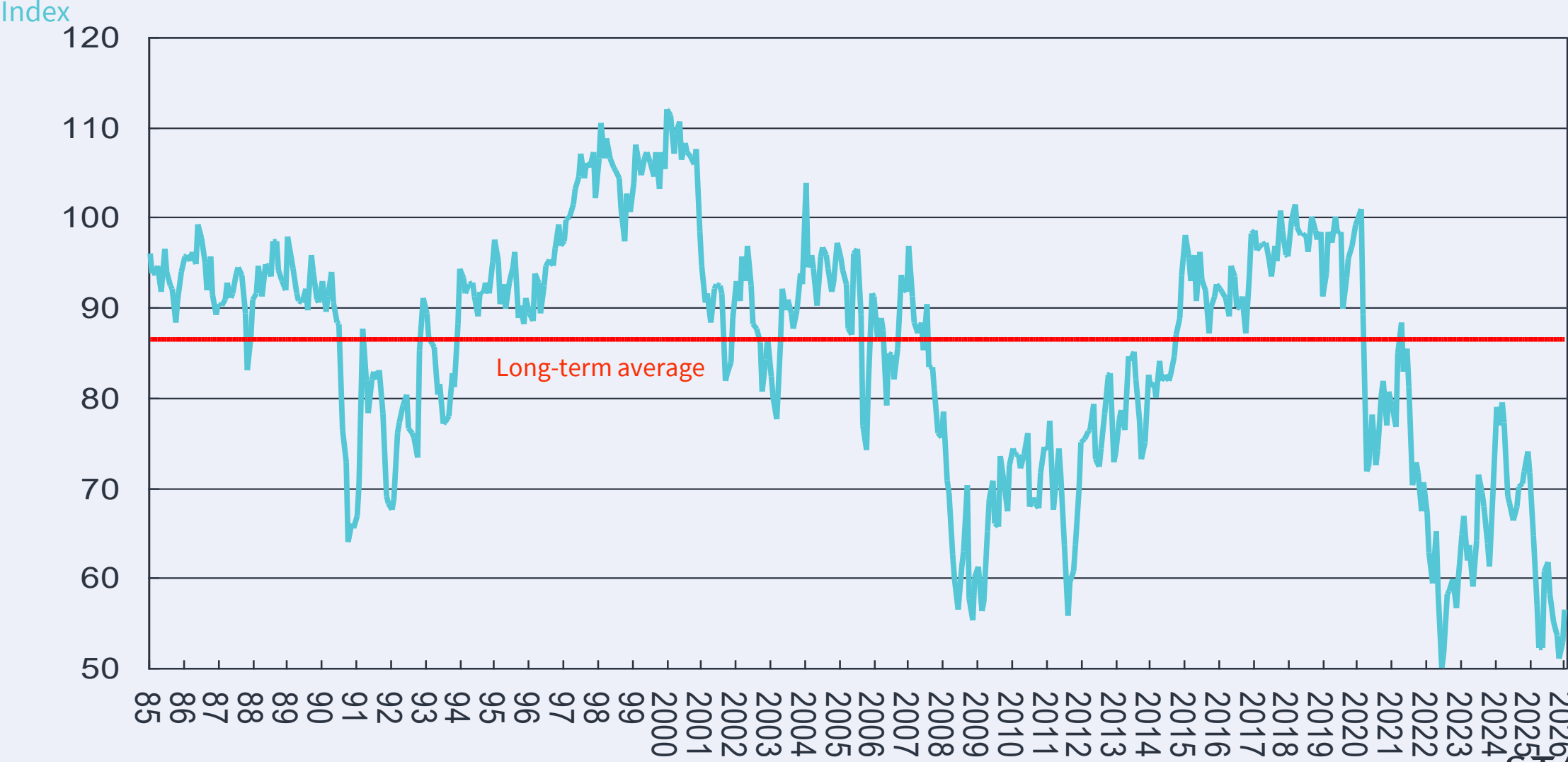
- US S&P manufacturing and services PMI for January 2025
- US consumer confidence (Michigan) for January 2025
- US household inflation expectations for January 2025
- US consensus economic forecast for January 2025
- Euro-area manufacturing and services PMI for January 2025
- China consensus economic forecast for January 2025

US S&P services PMI

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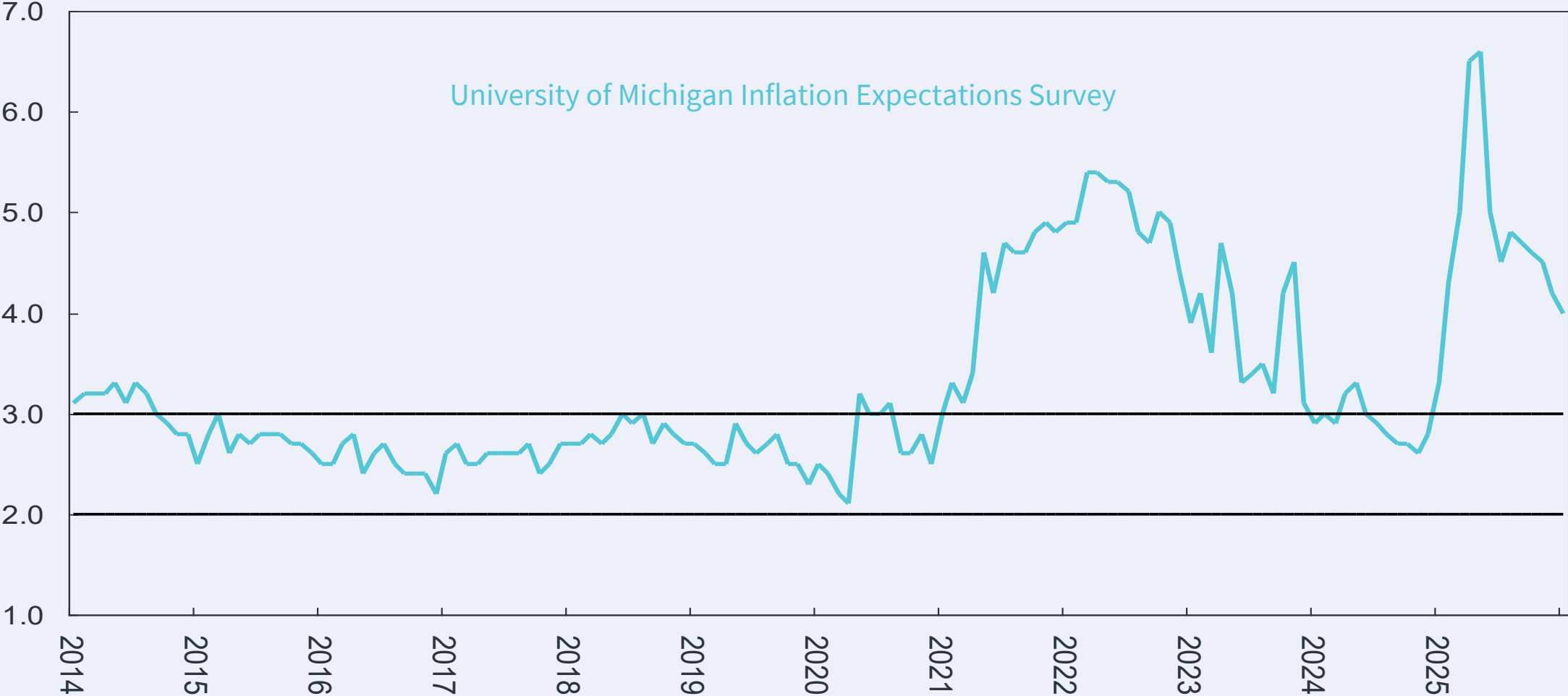


US consumer confidence (University of Michigan)



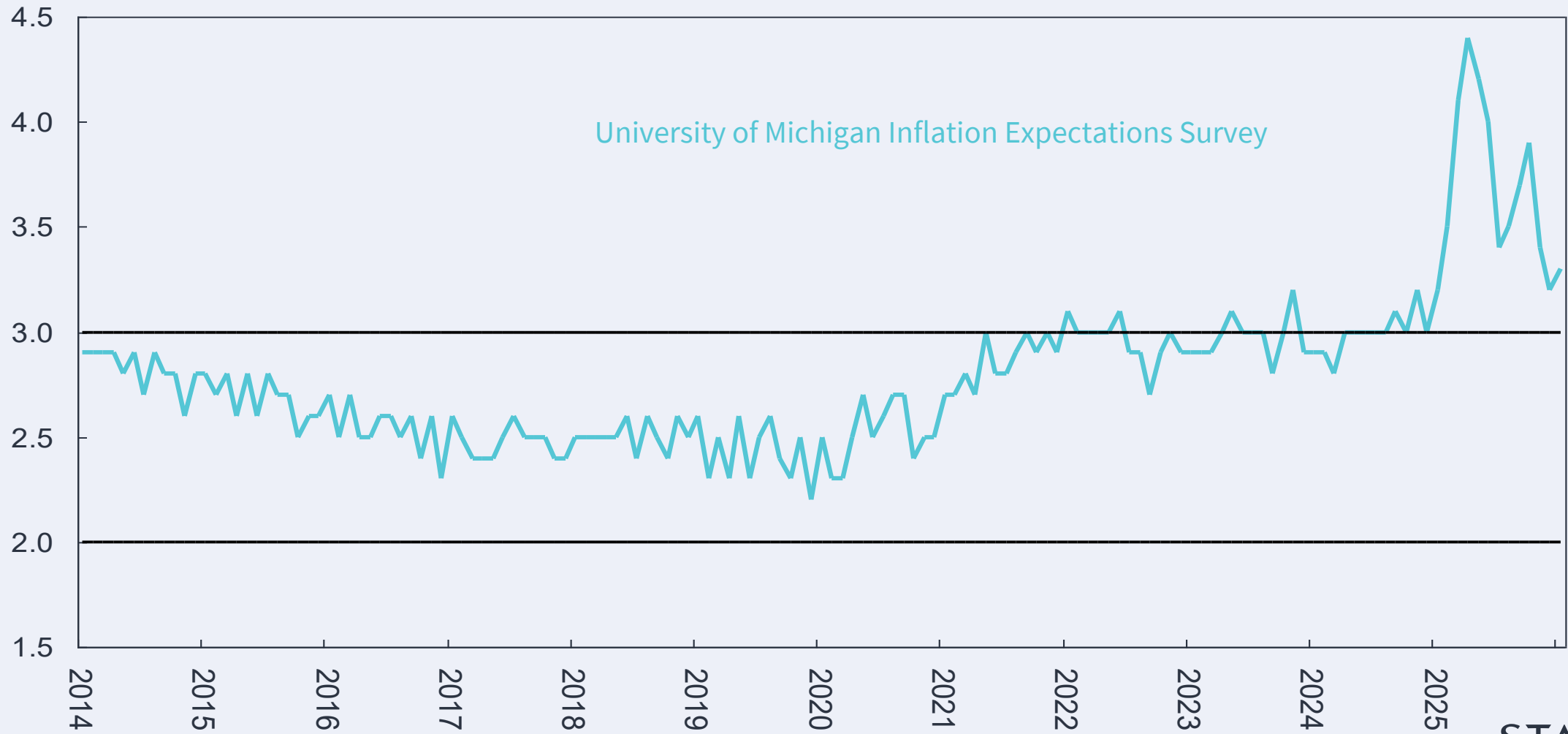
US household inflation expectations in 12-months

Inflation rate in one year

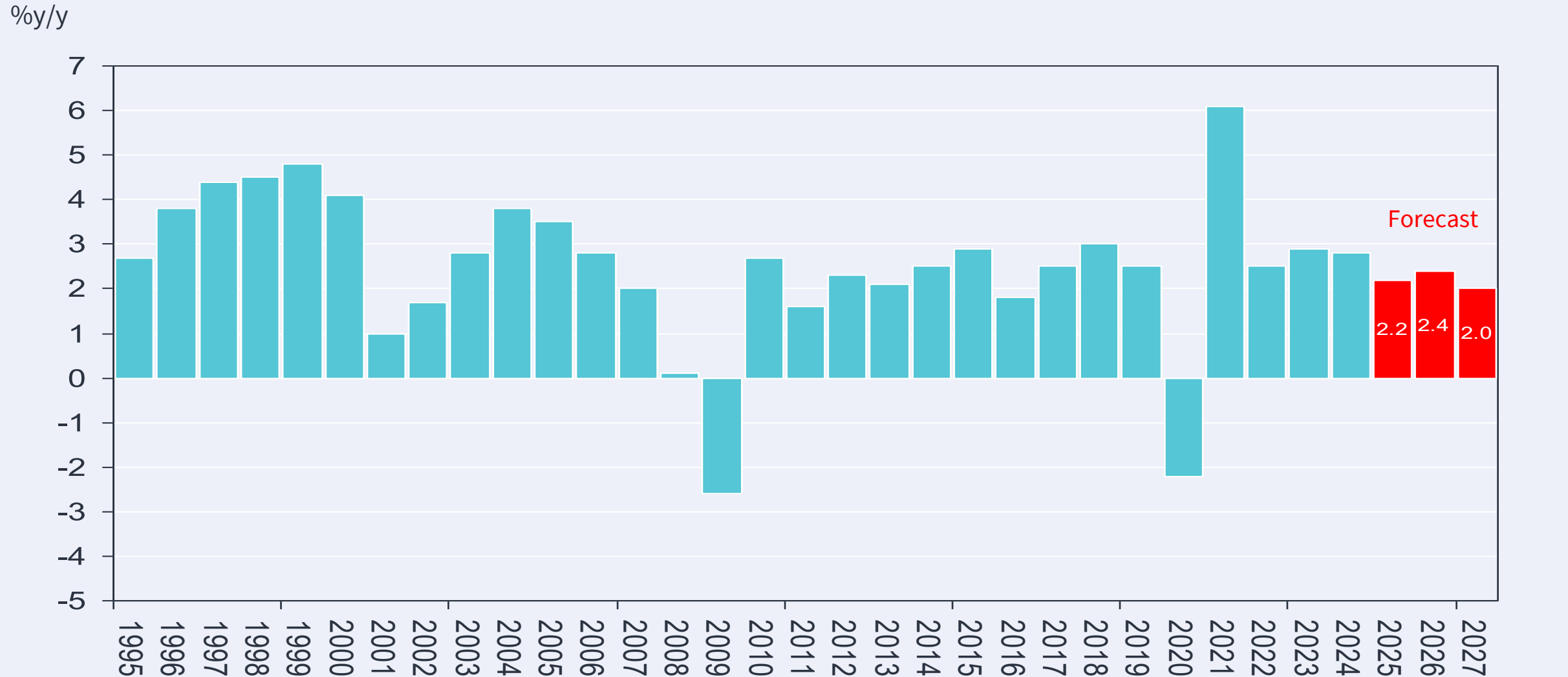


US household inflation expectations in 5 to 10 years

Inflation rate in 5 to 10 years



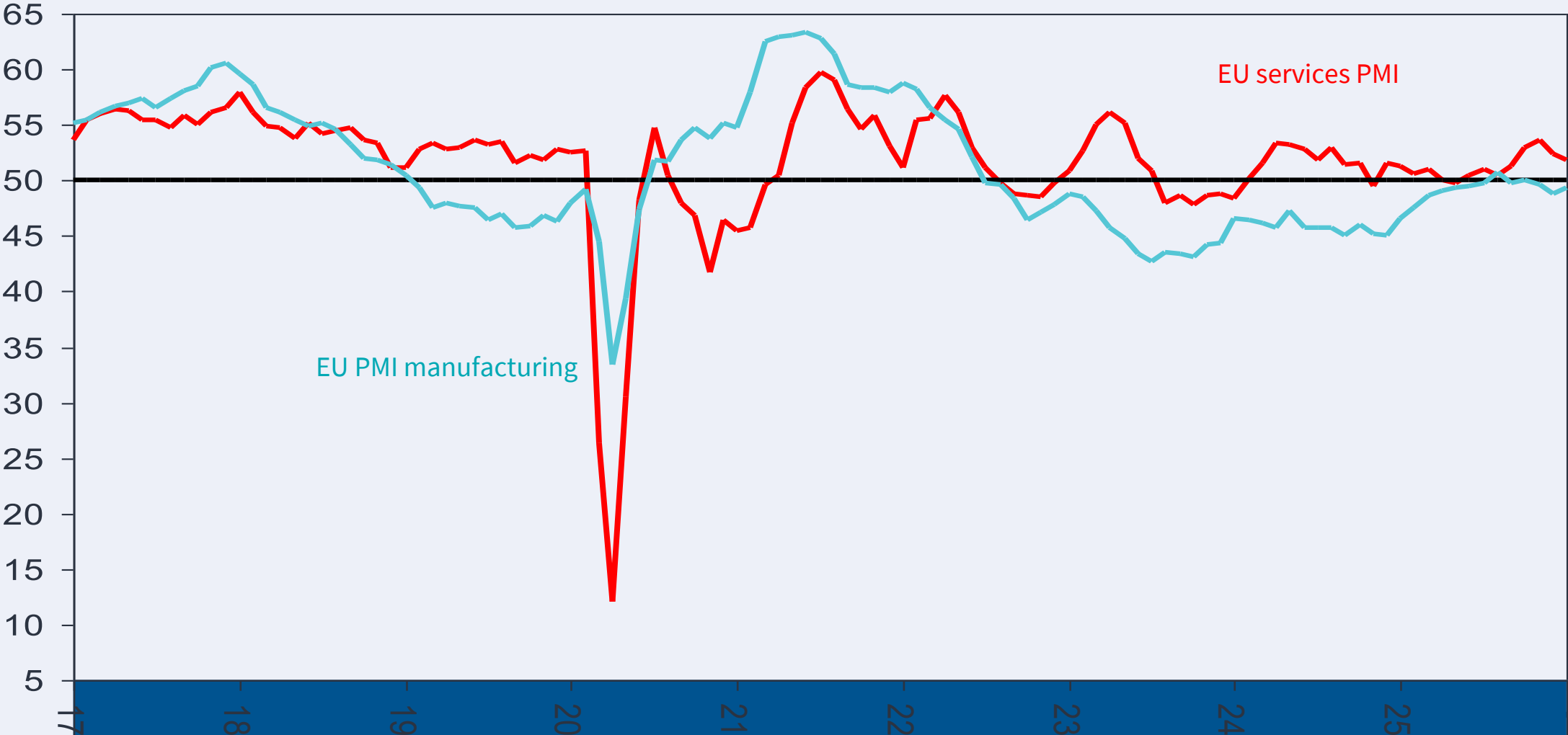
US consensus real annual GDP growth



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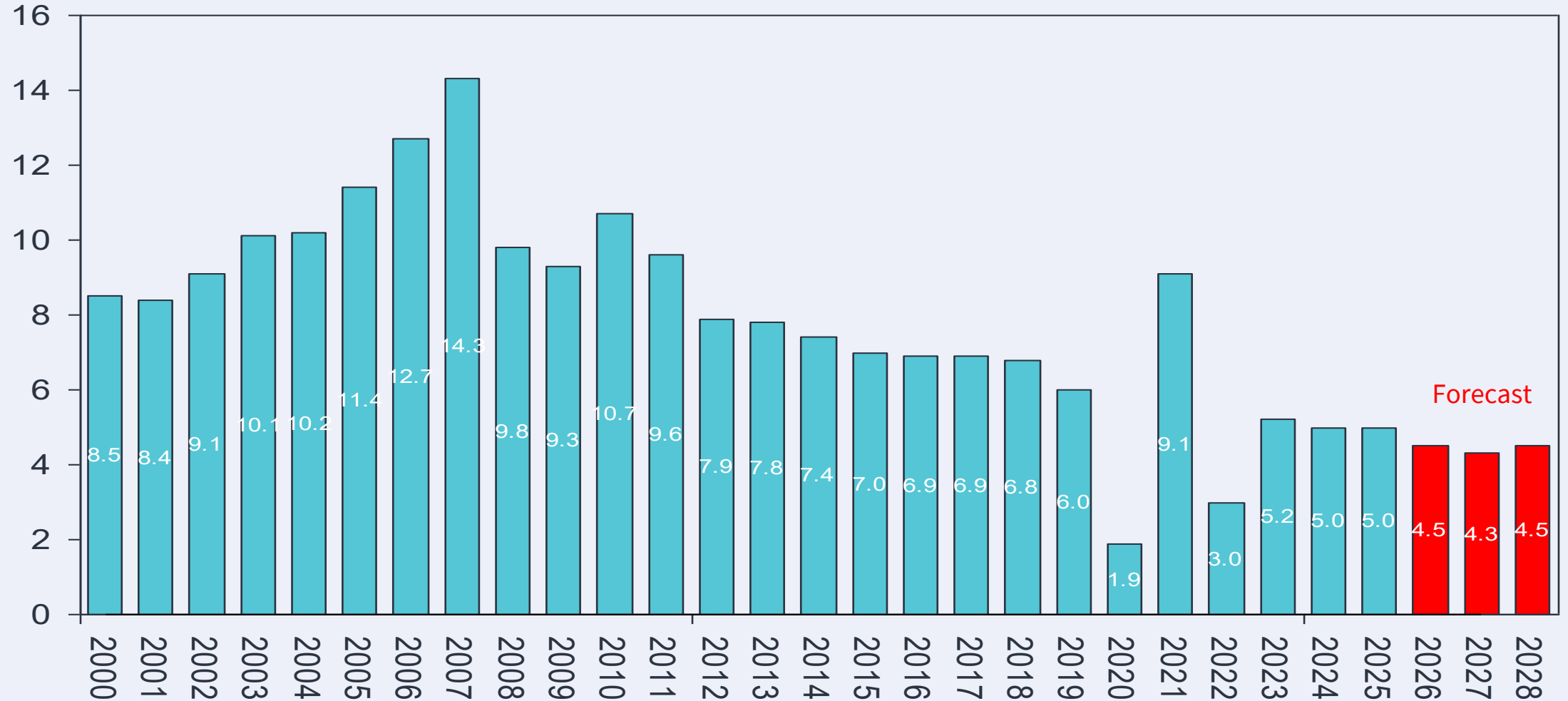
Euro-area manufacturing and services PMI

Index



China GDP growth consensus forecast

%y/y



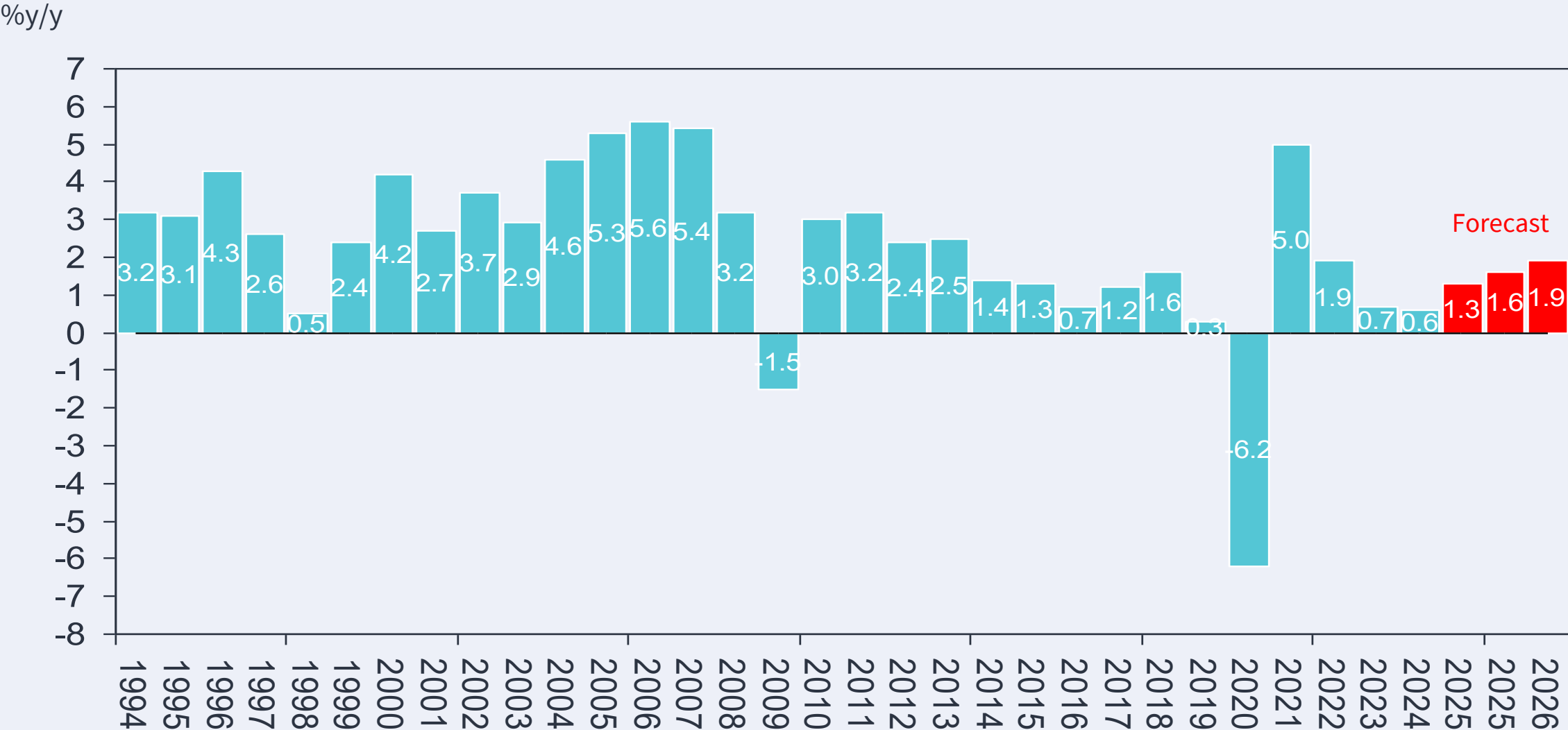
Forecast

Weekly economic review: 19 to 25 January 2026

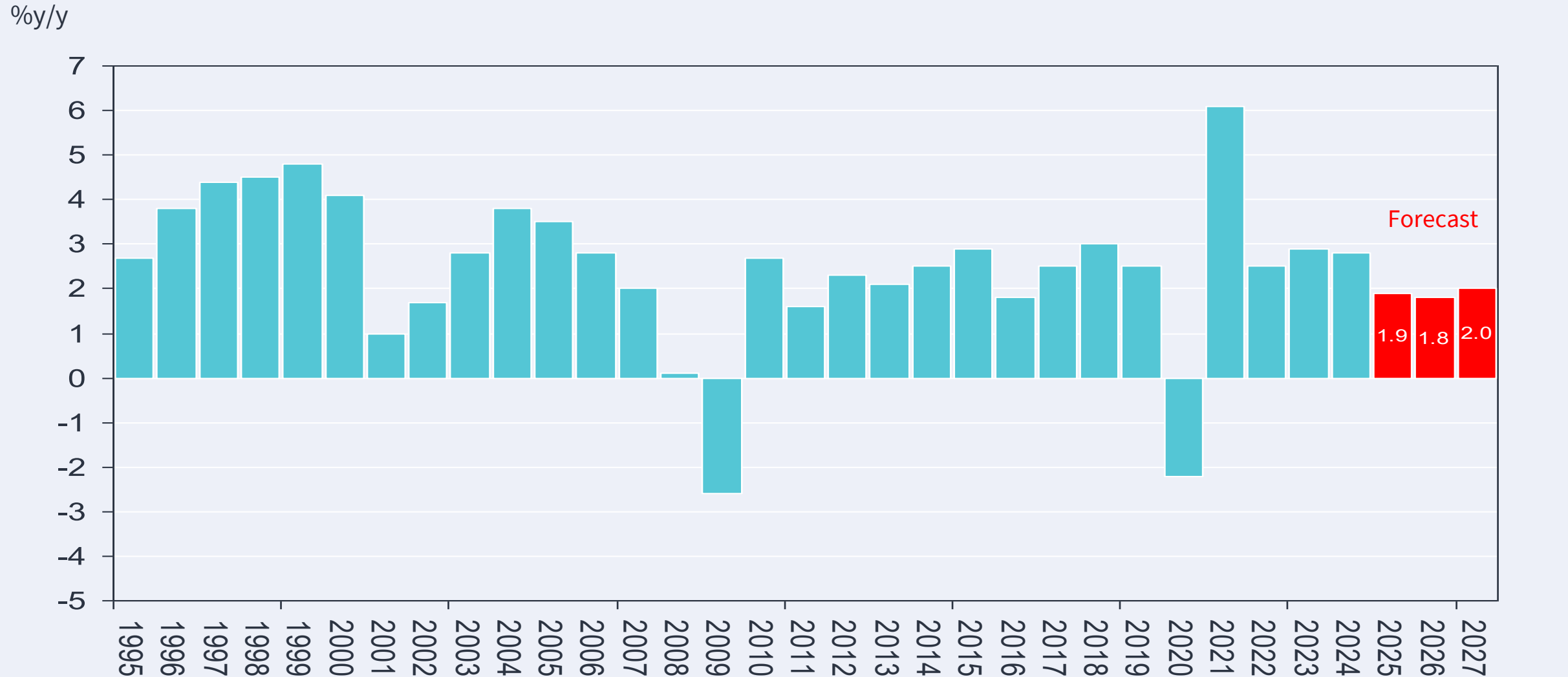
Consensus GDP growth

- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate

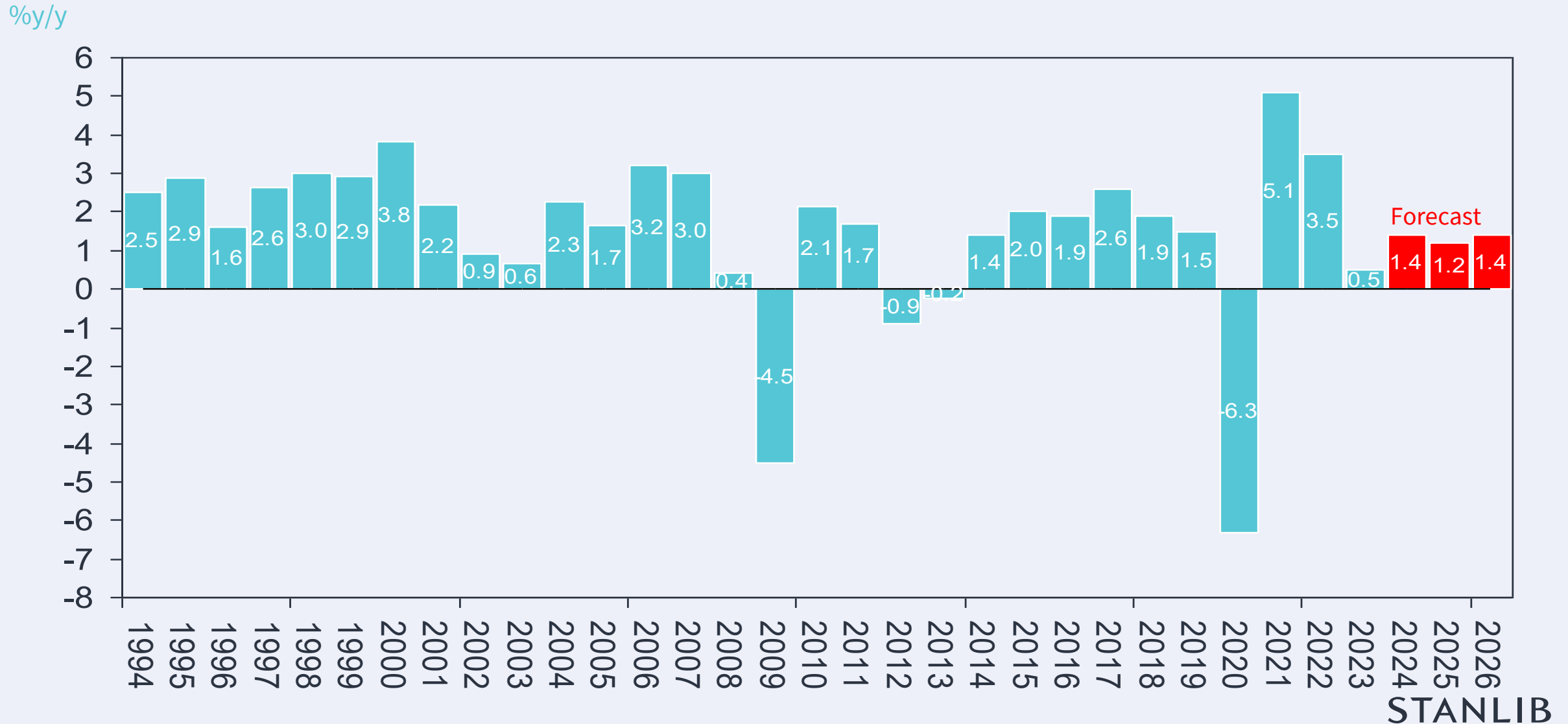


US consensus real annual GDP growth



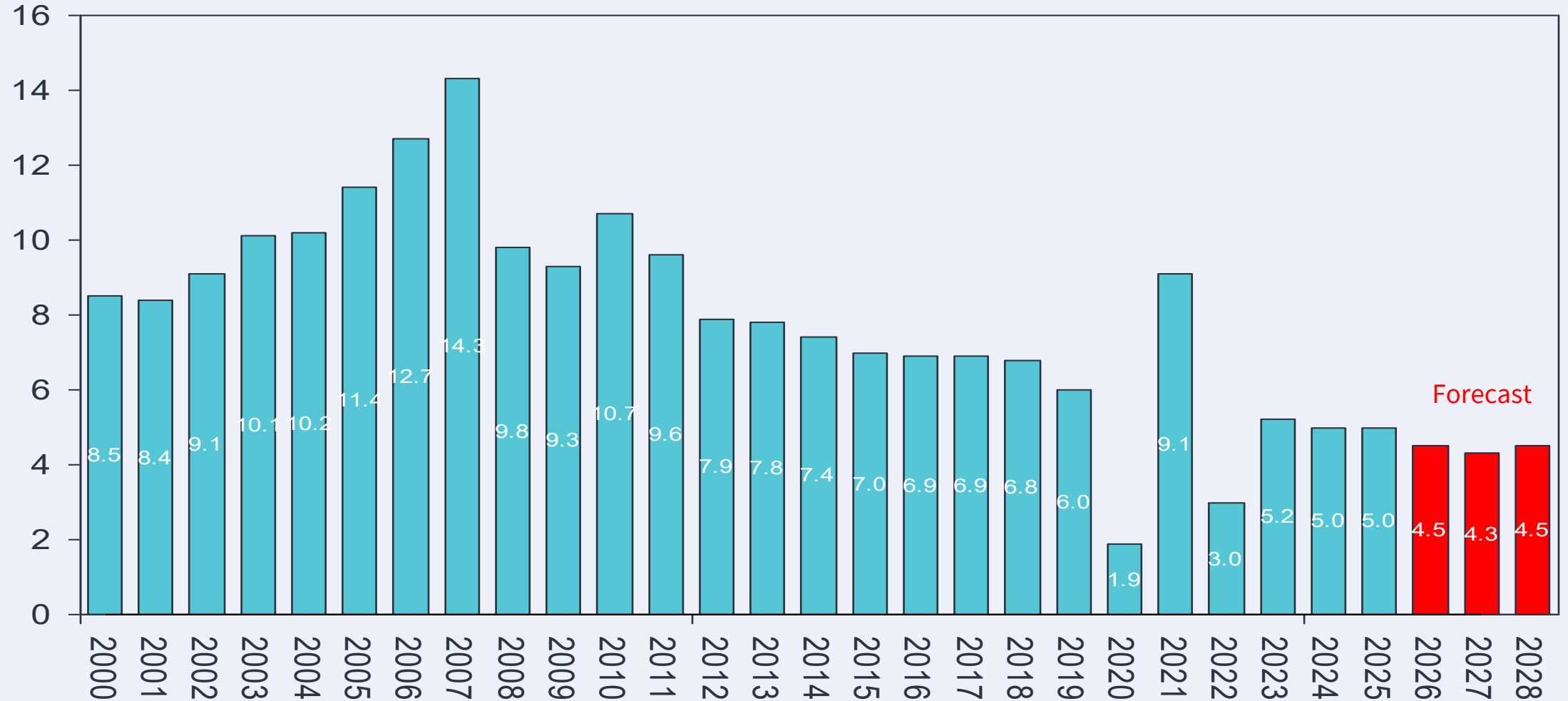
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Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast

%y/y



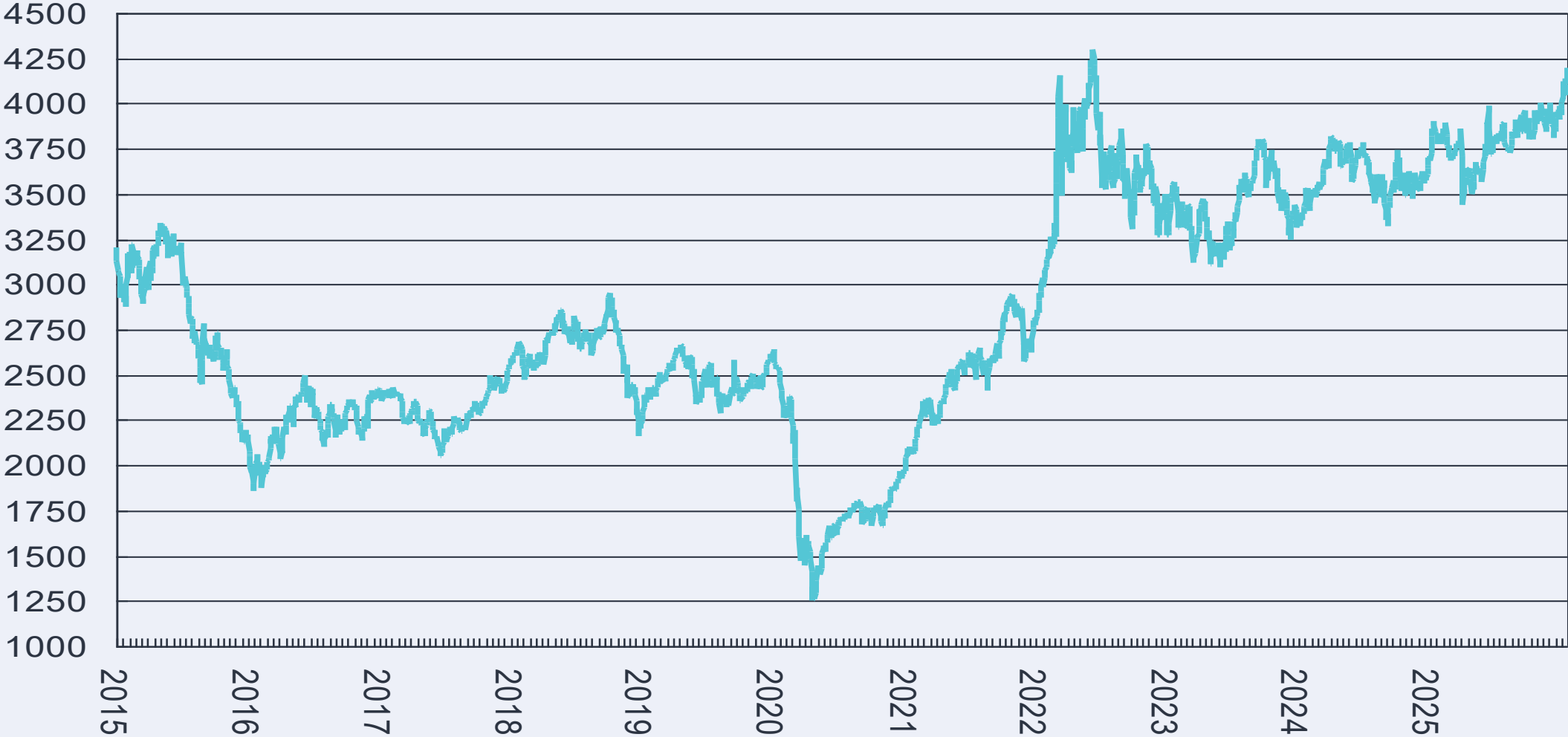
Forecast

Commodity prices: 19 to 25 January 2026

- Global commodity price index
- World food inflation
- Gold price
- Tin price
- Zinc price
- Lead price
- Silver price
- Oil price
- Copper price
- Platinum price
- Aluminium price
- Palladium price
- Rhodium price
- Wheat price

Global commodity price index (S&P GSCI)

Index



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Source: Macrobond

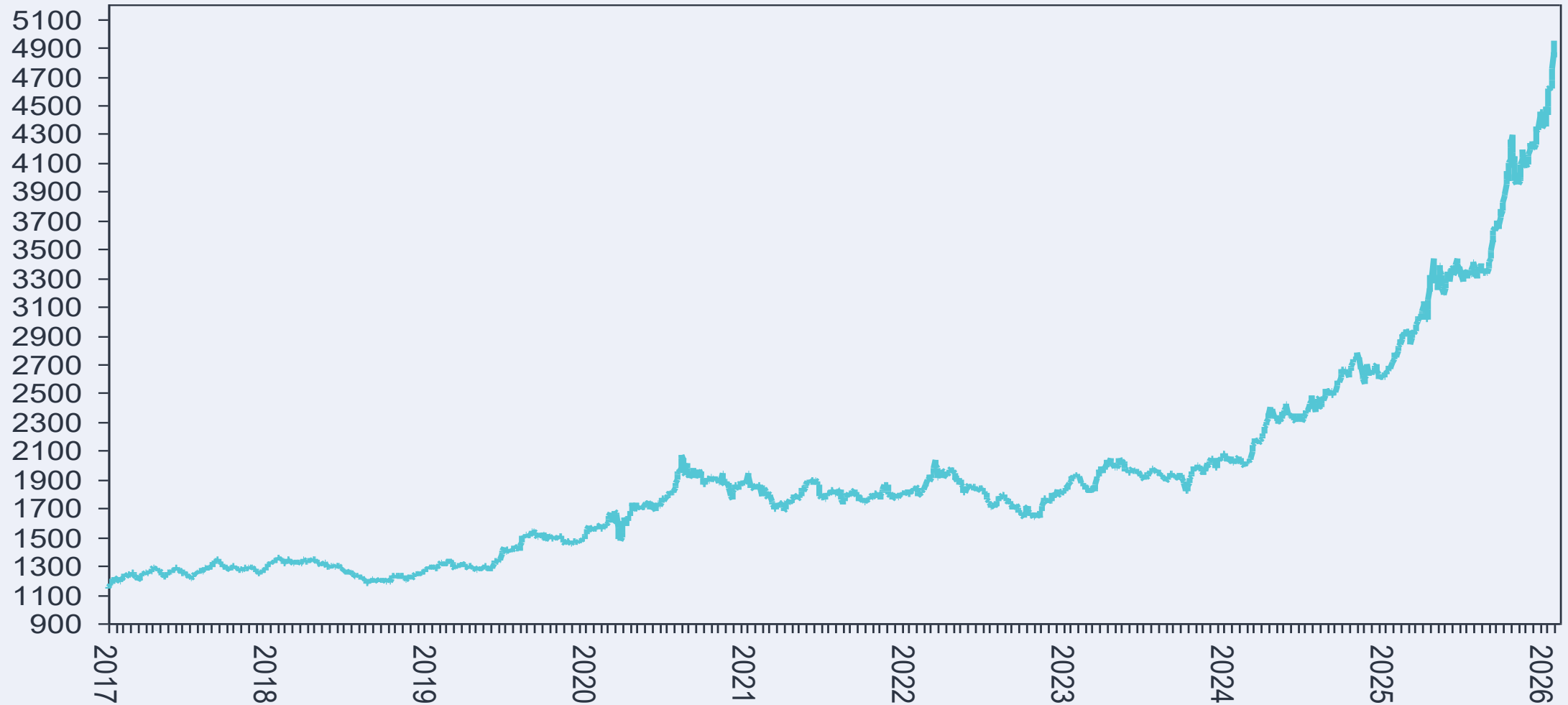
World food inflation

%y/y



Gold price

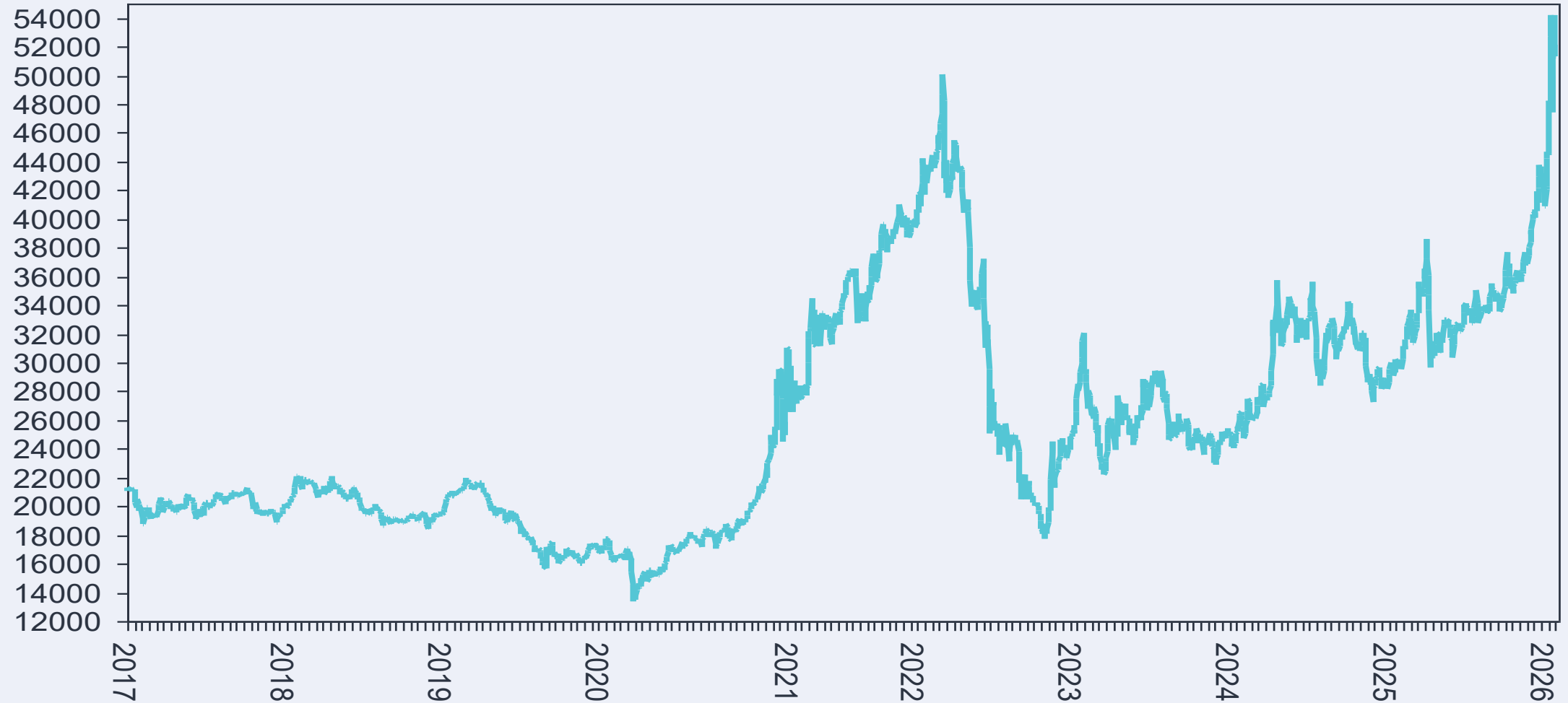
\$/ounce



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Tin price

\$/MT



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Silver price

\$/ounce



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Oil price

\$/bl



Copper price

\$/MT



Platinum price

\$/ounce



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Aluminium price

\$/MT



Palladium price

\$/ounce



STANLIB

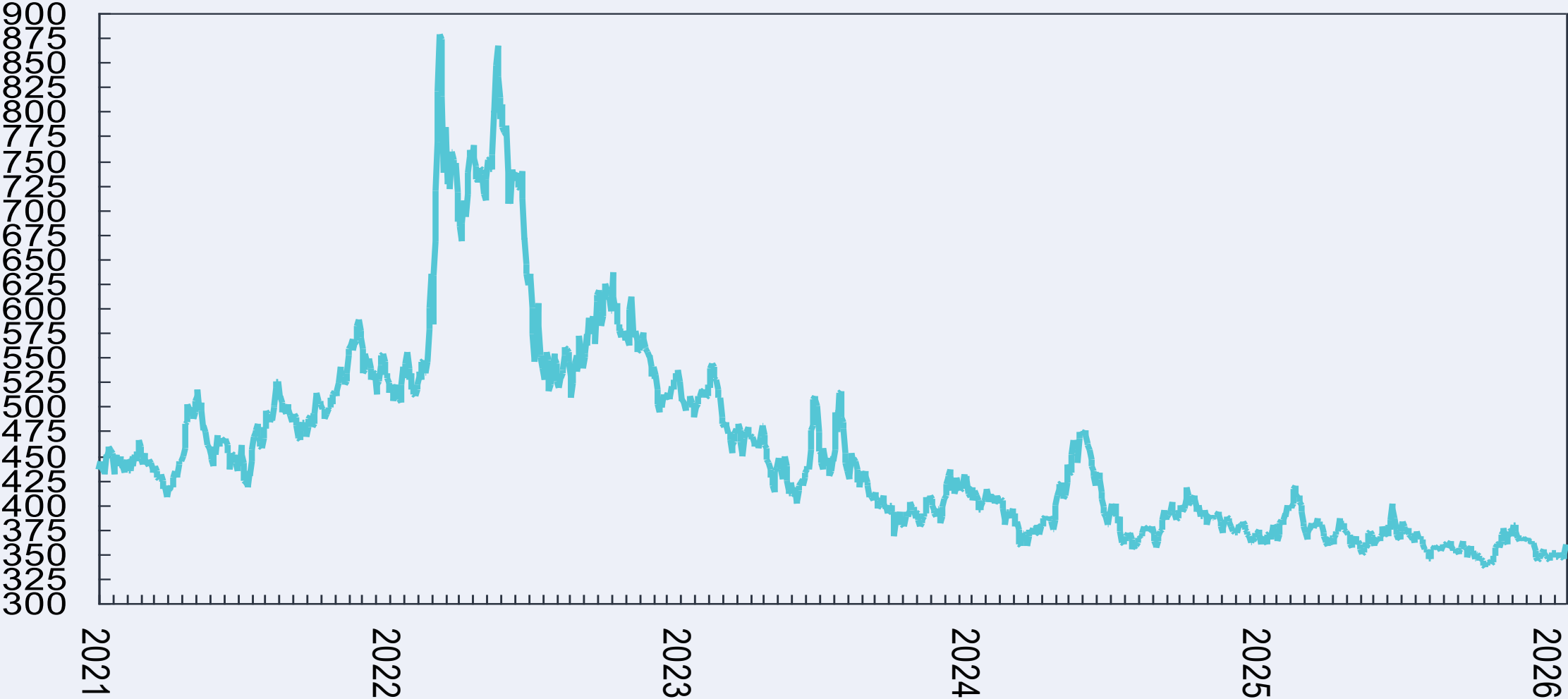
Rhodium price

\$/ounce



Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 19 to 25 January 2026

- US Bitcoin price
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- US Dollar vs RMB
- SA 10-year bond yield
- Foreign buying of SA government bonds
- Foreign buying of SA equities
- Foreign ownership of SA government bonds
- US Fed holding of US government bonds
- US Treasury cash holding at Federal Reserve
- SA Rand vs commodity prices
- Baltic dry shipping index
- SA volume of equity transactions on the JSE
- SA value of equity transactions on the JSE
- SA volume of transactions in the SA bond market
- SA value of transactions in the SA bond market

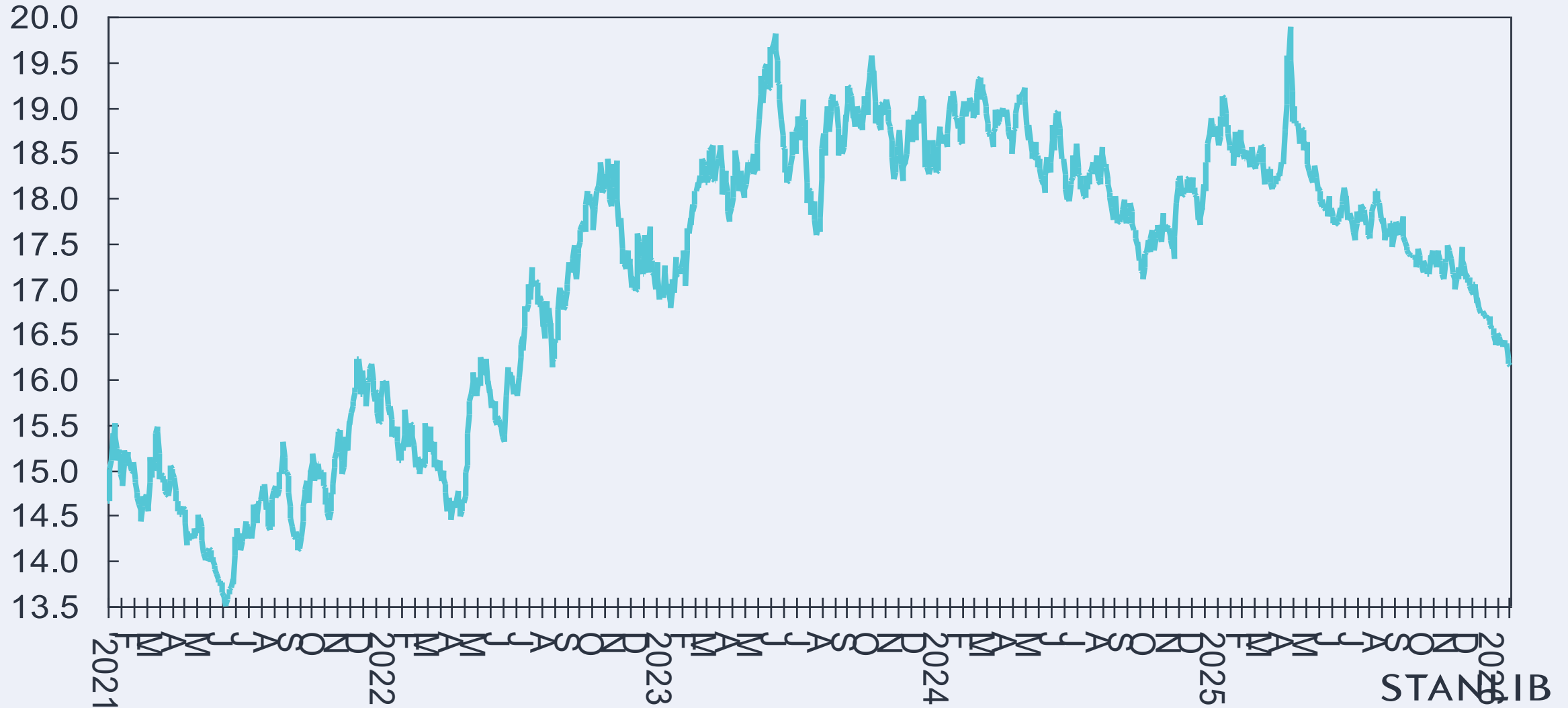
Bitcoin price

Dollar



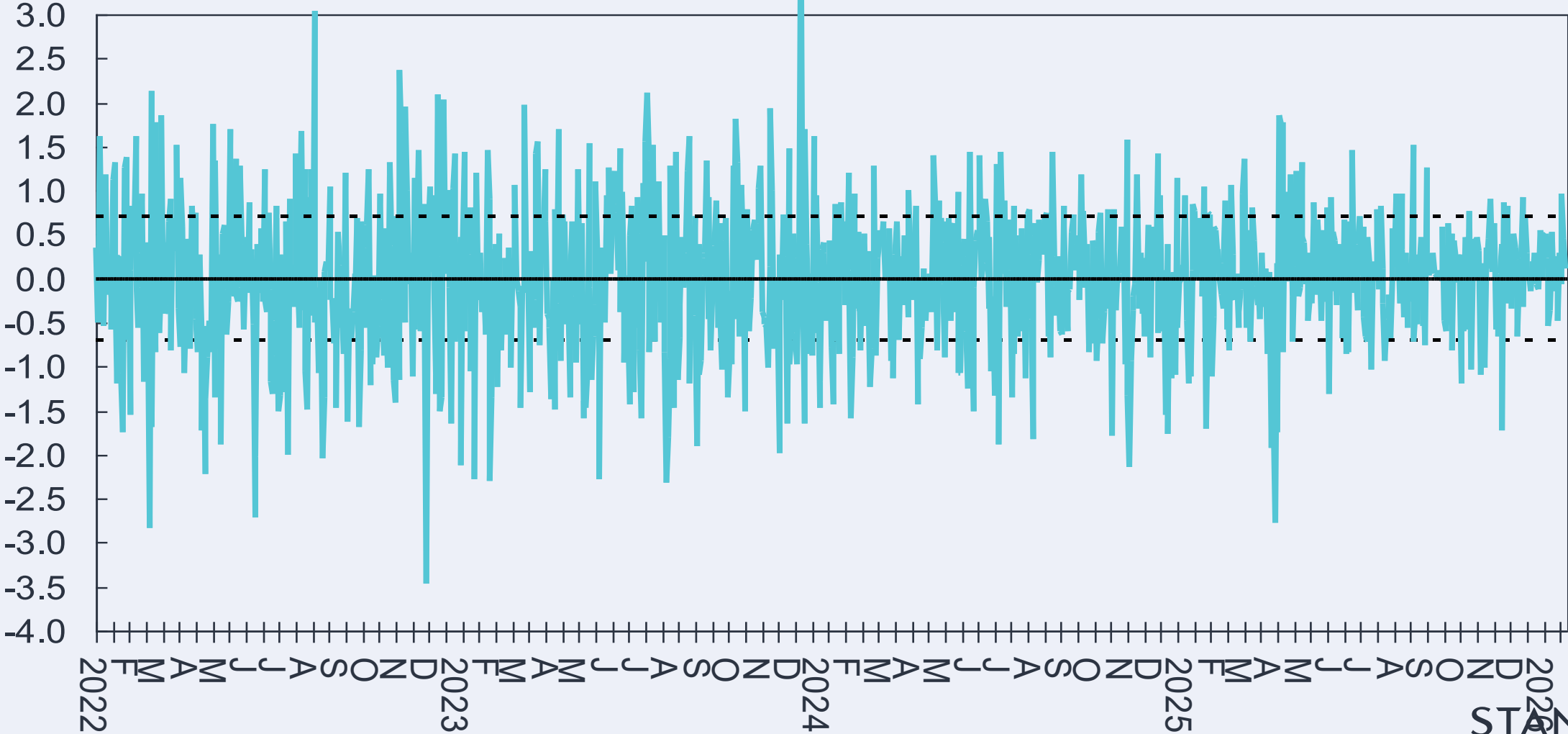
South Africa Rand vs US Dollar (daily)

Rand per Dollar



South Africa Rand vs US Dollar (daily change in value)

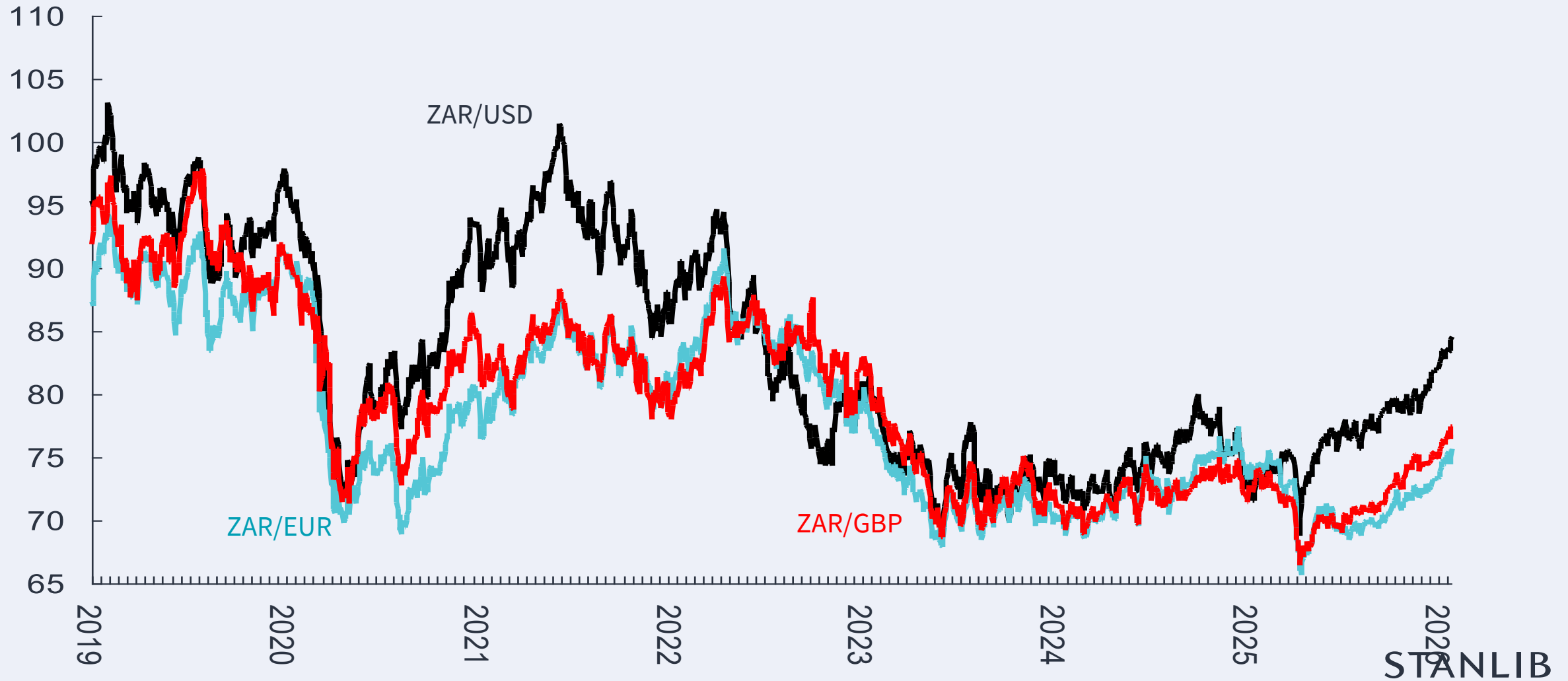
% change, day-on-day



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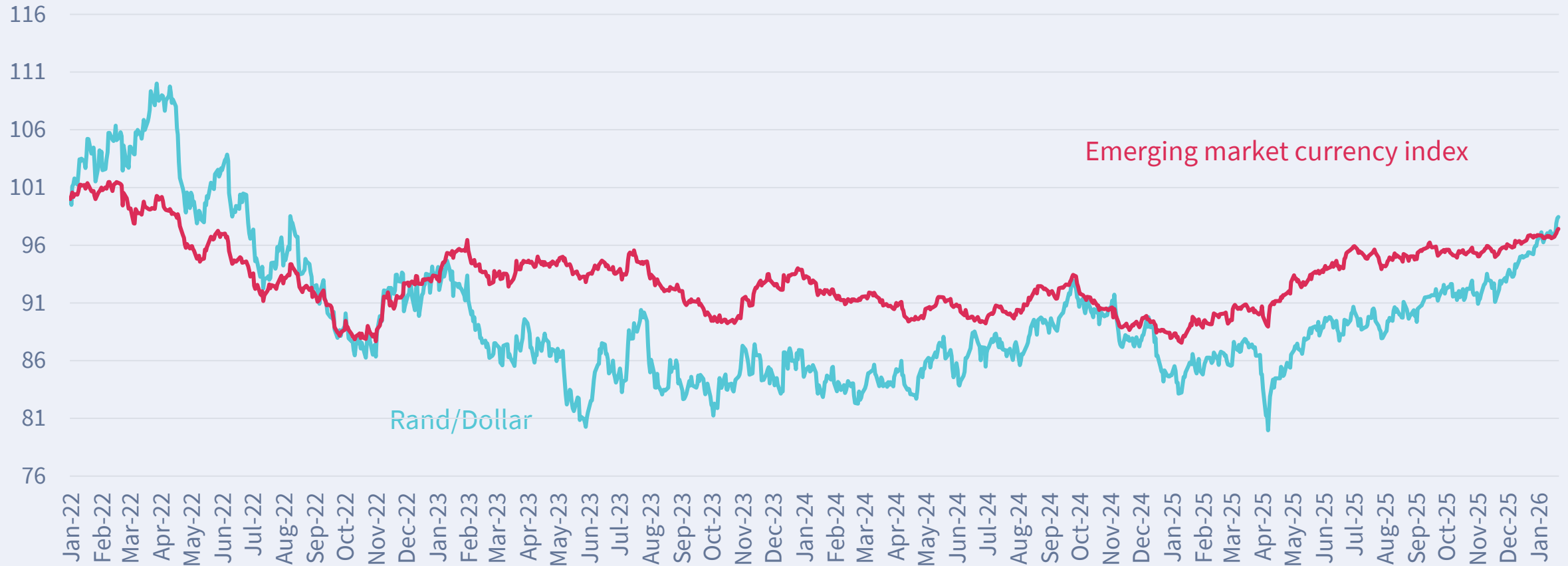
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



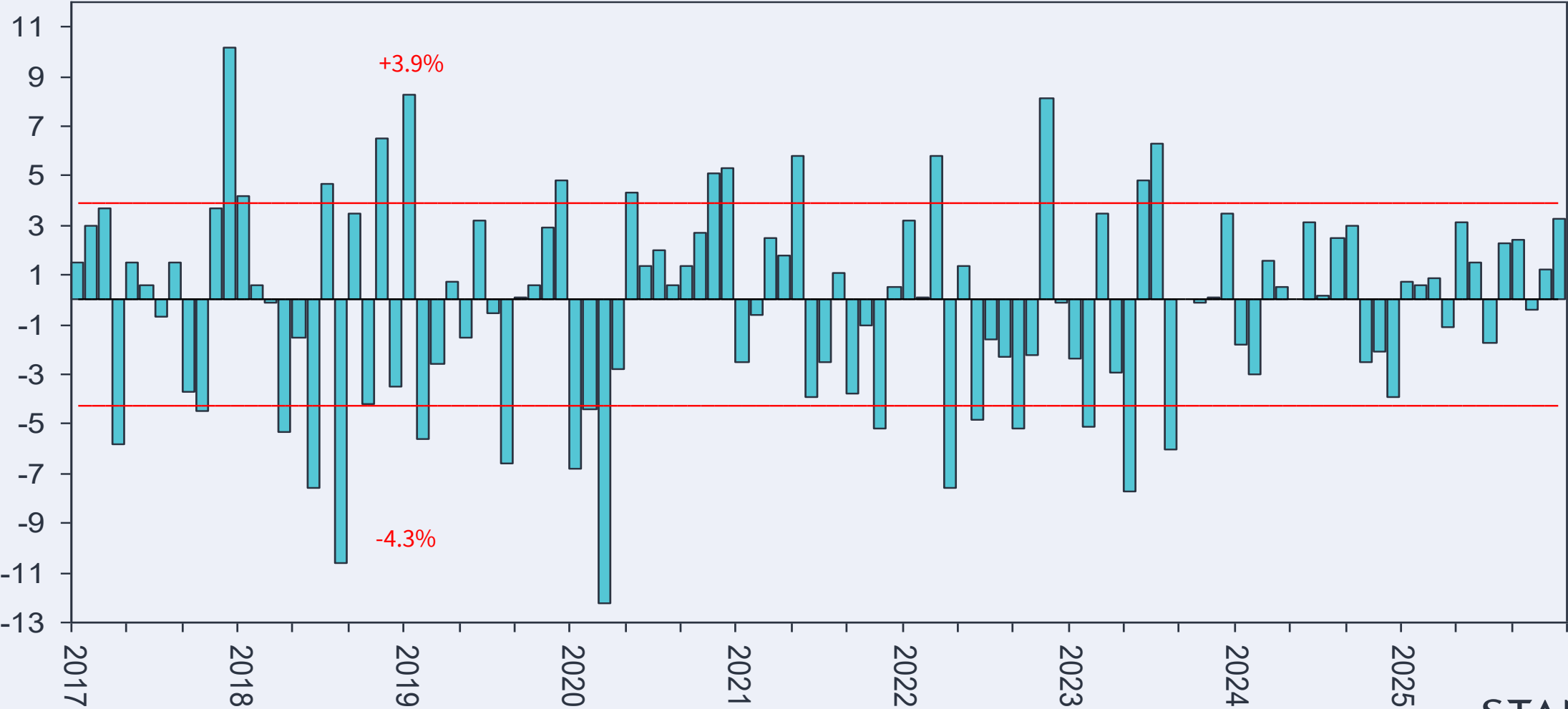
SA trade-weighted exchange rate

Index, nominal, daily data



Monthly percentage change in Rand/Dollar

% month-on-month

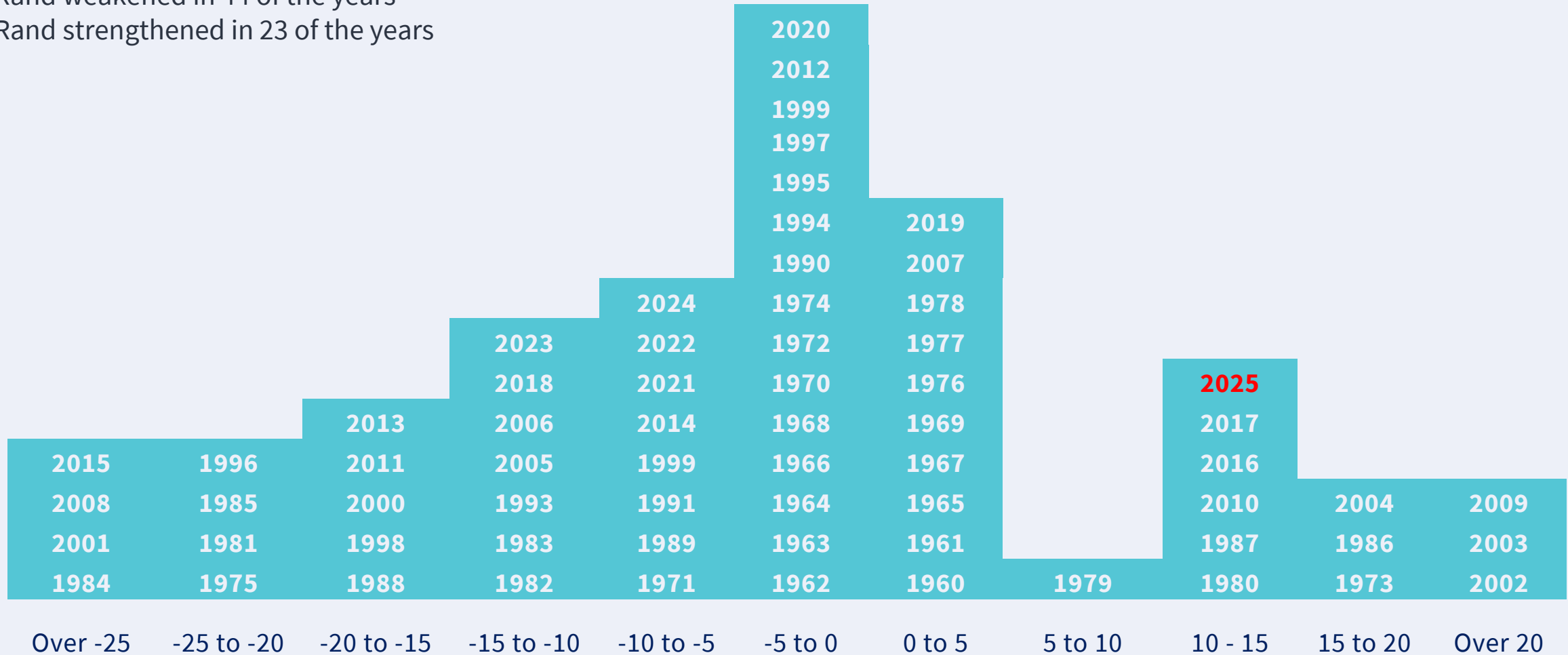


Rand/Dollar annual performance

Out of last 67 years

Rand weakened in 44 of the years

Rand strengthened in 23 of the years



%y/y

US Dollar vs Euro

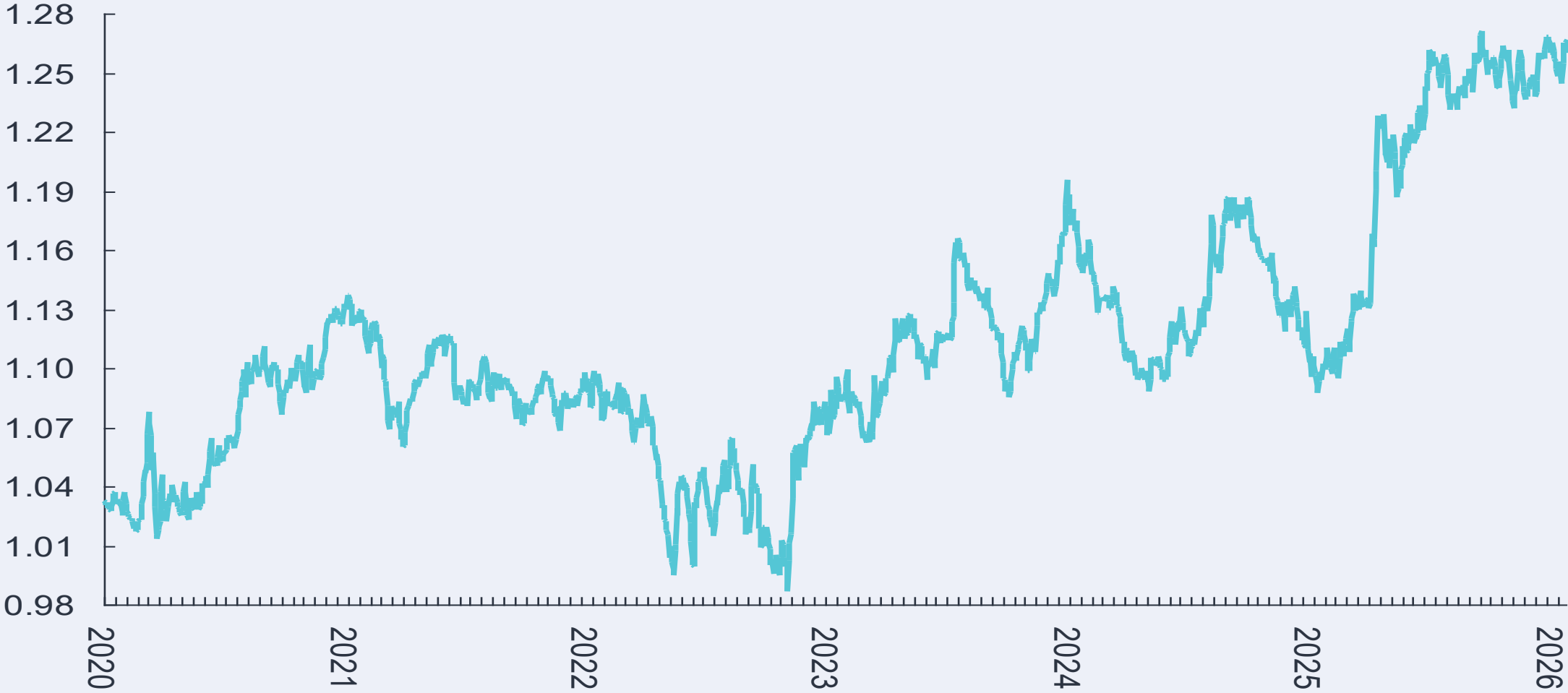
Dollar per Euro



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US Dollar per Swiss Franc

USD per CHF



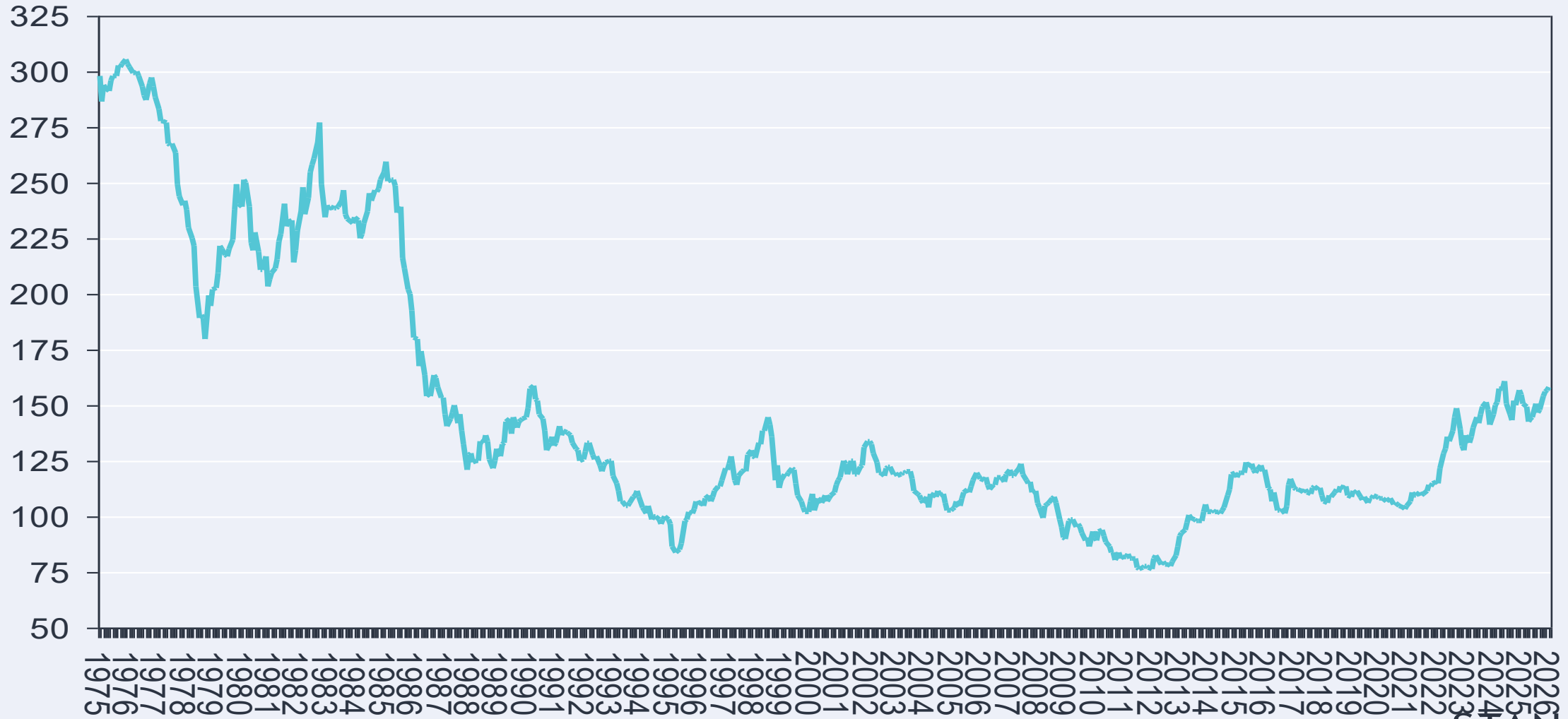
US Dollar vs CNY

CNY per US Dollar



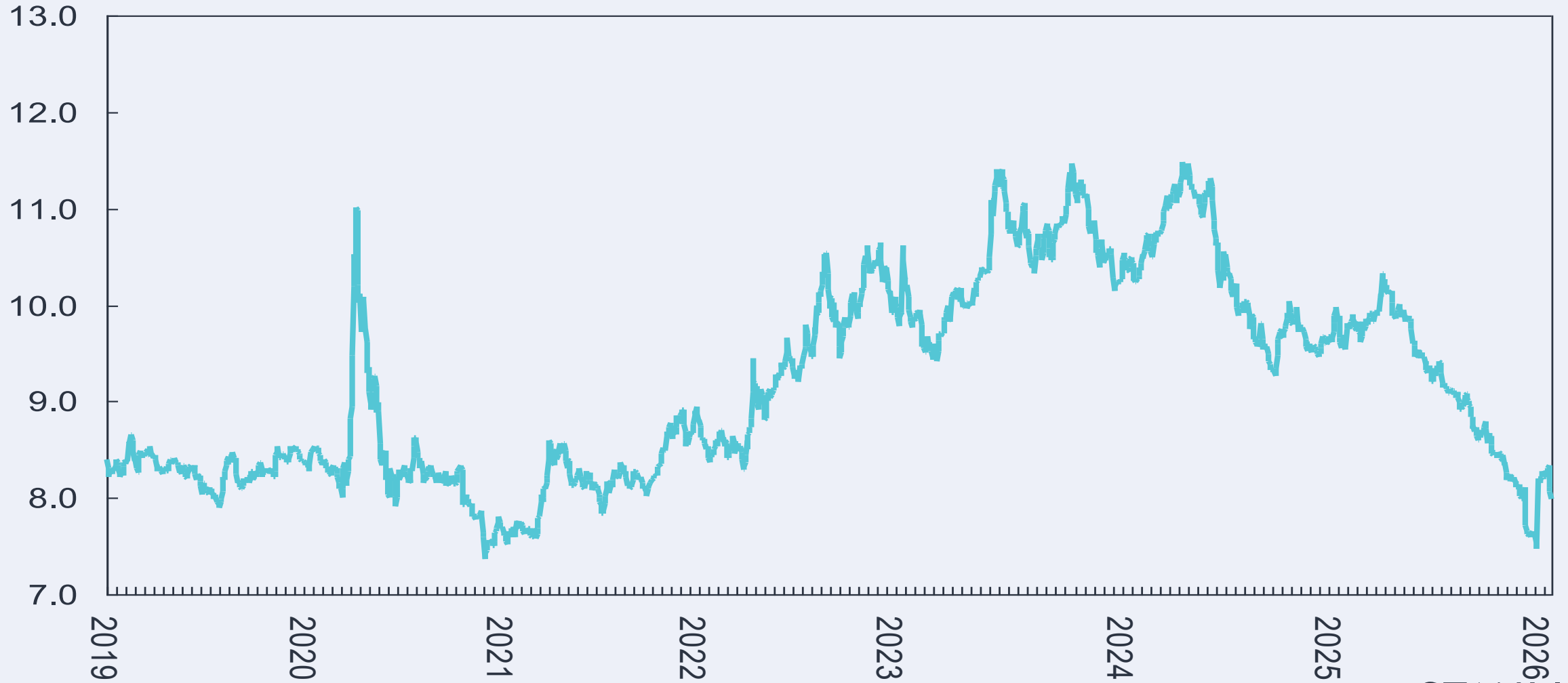
Japanese Yen per US Dollar

Yen per Dollar



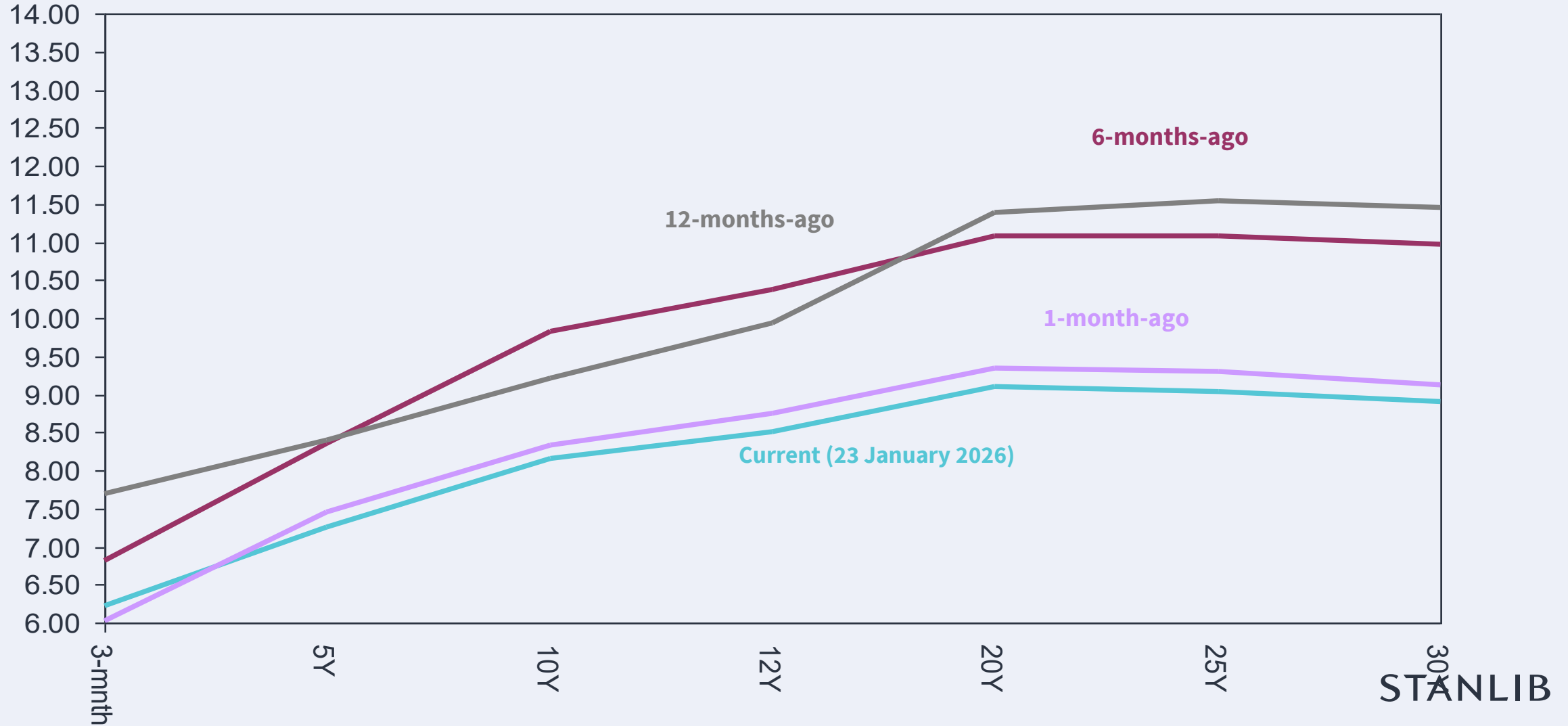
SA long-dated government bond yield

% yield

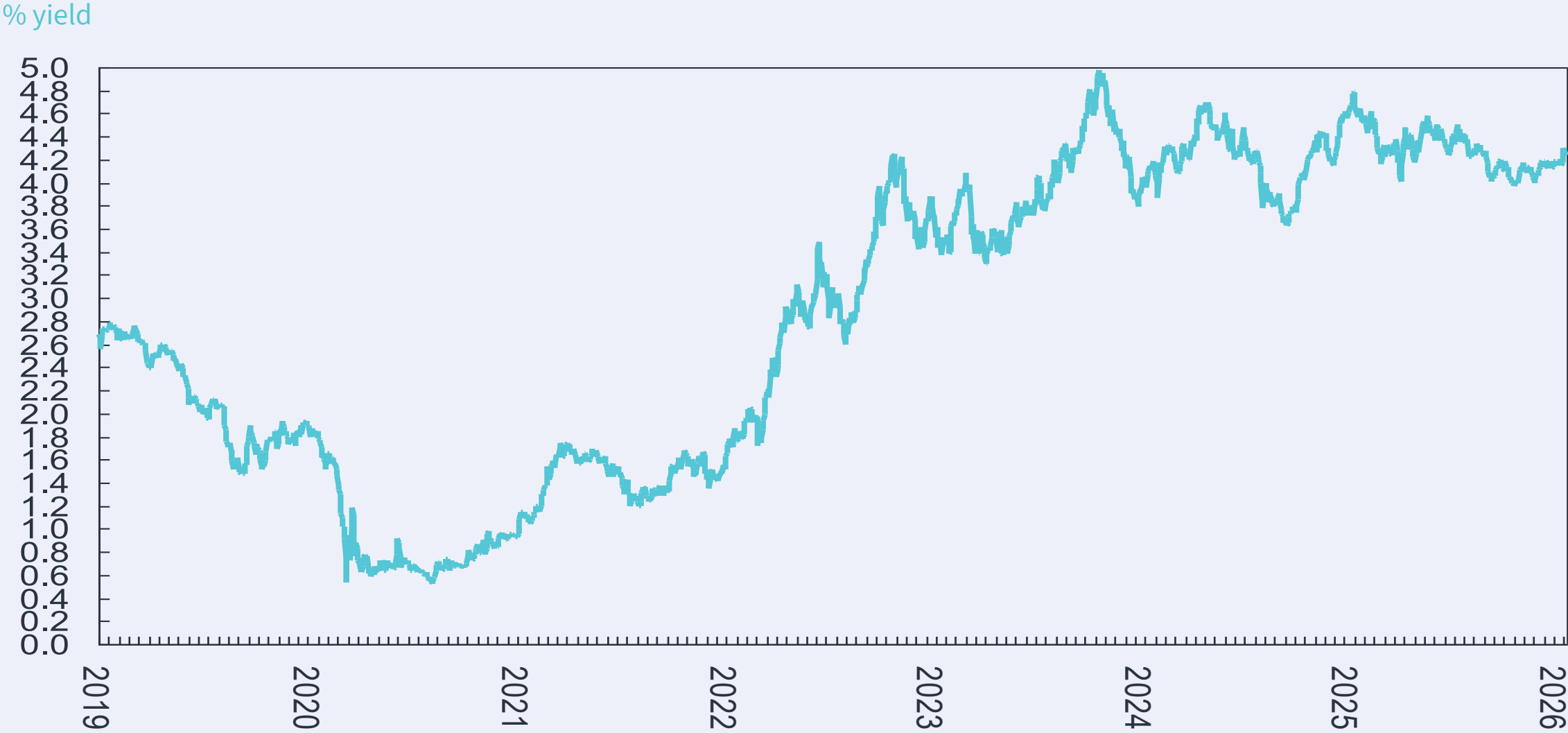


South Africa government yield curve

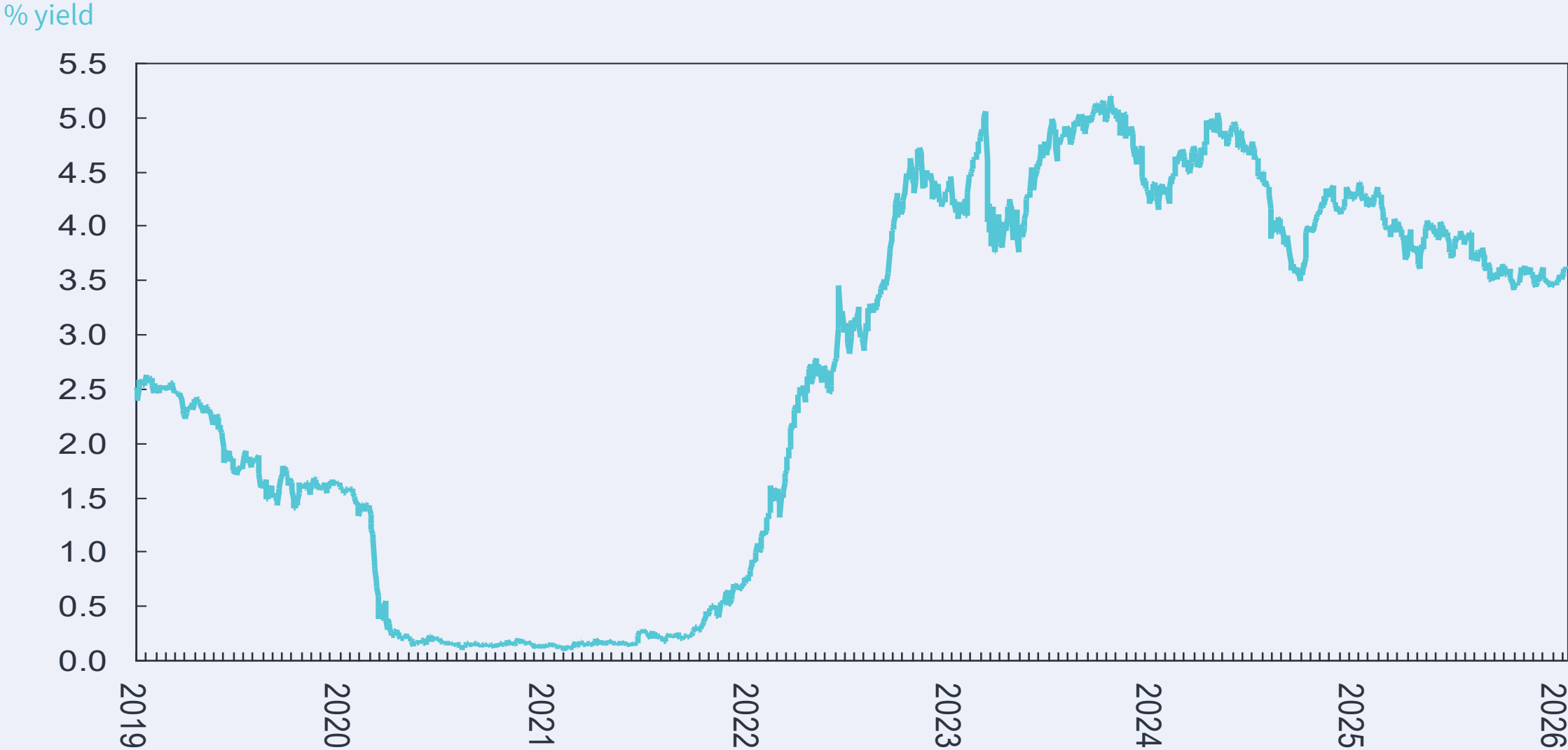
Yield, %



US 10-year government bond yield

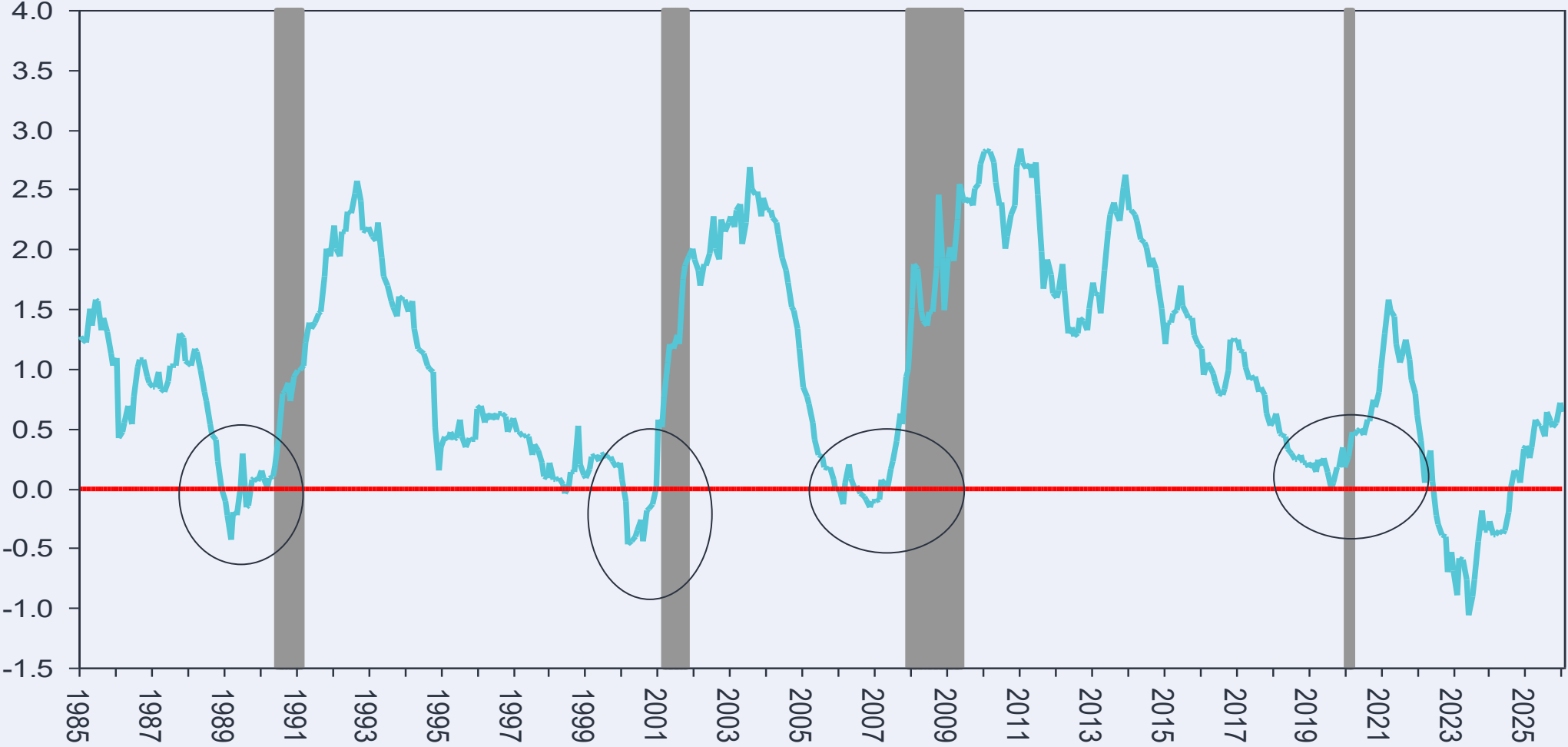


US 2-year government bond yield



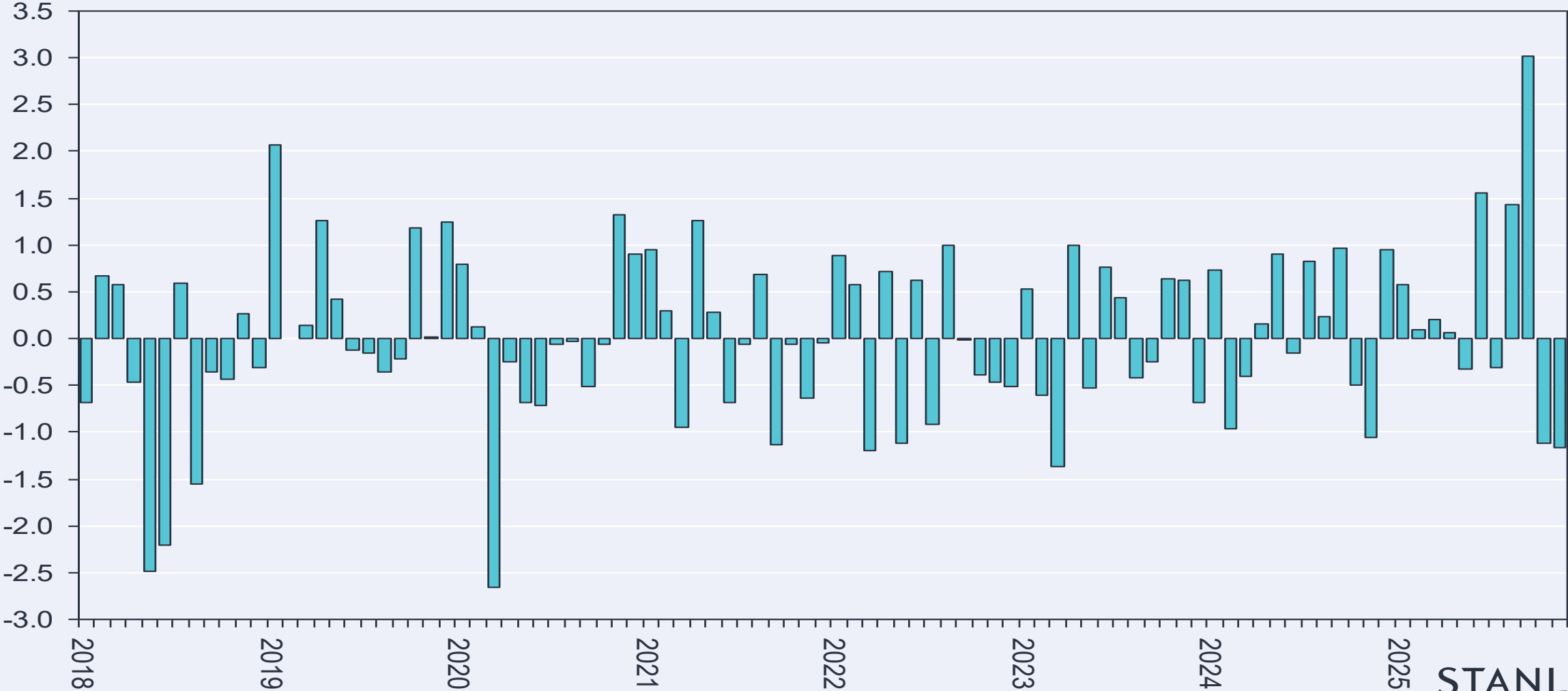
US 10-year less 2-year treasury and business cycle

Percentage points



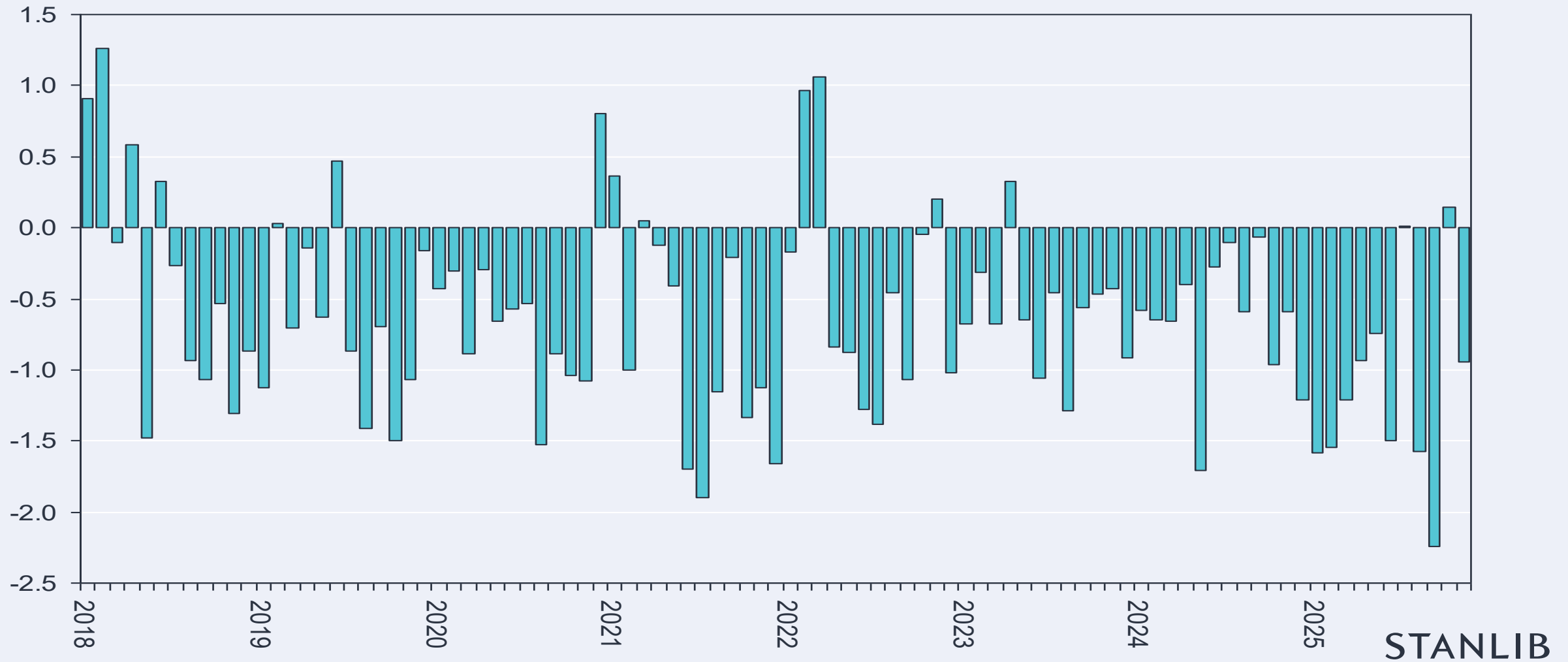
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



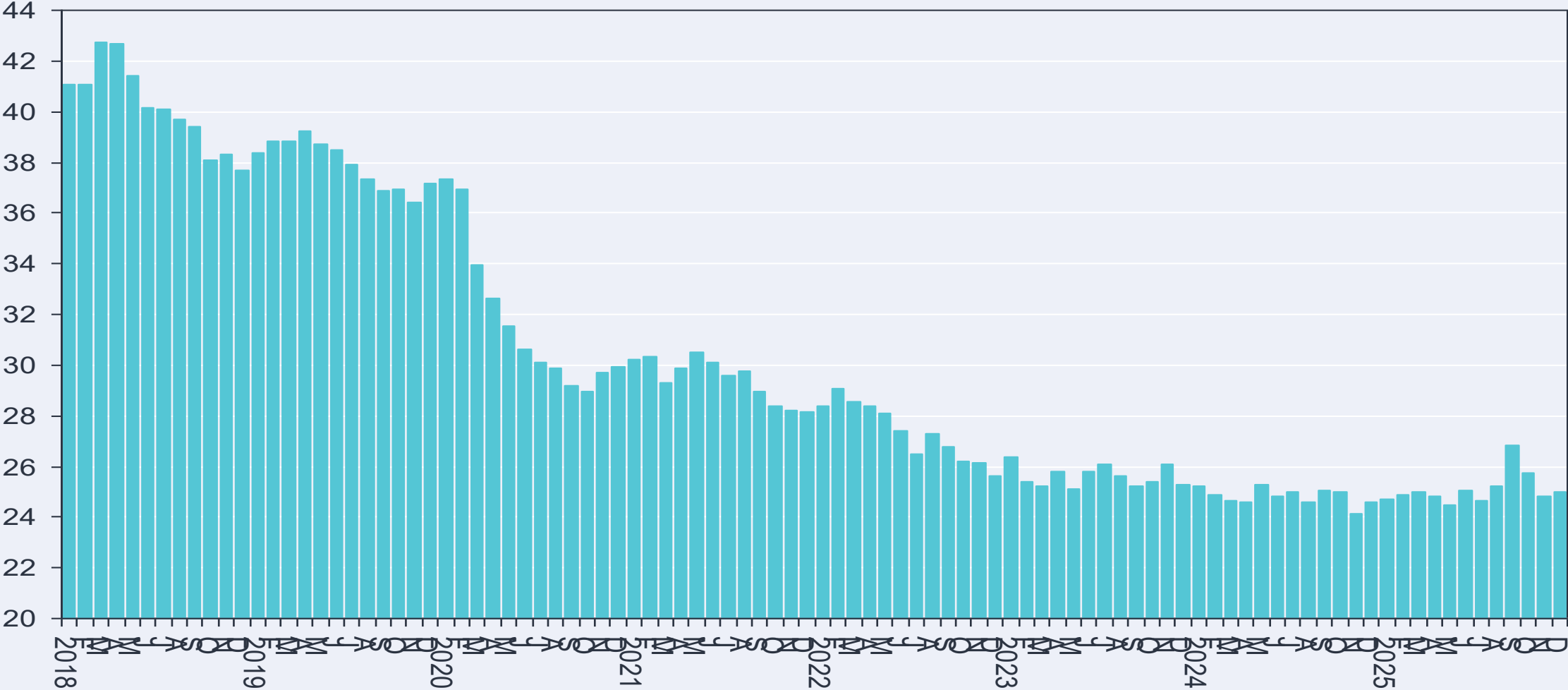
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

% of total

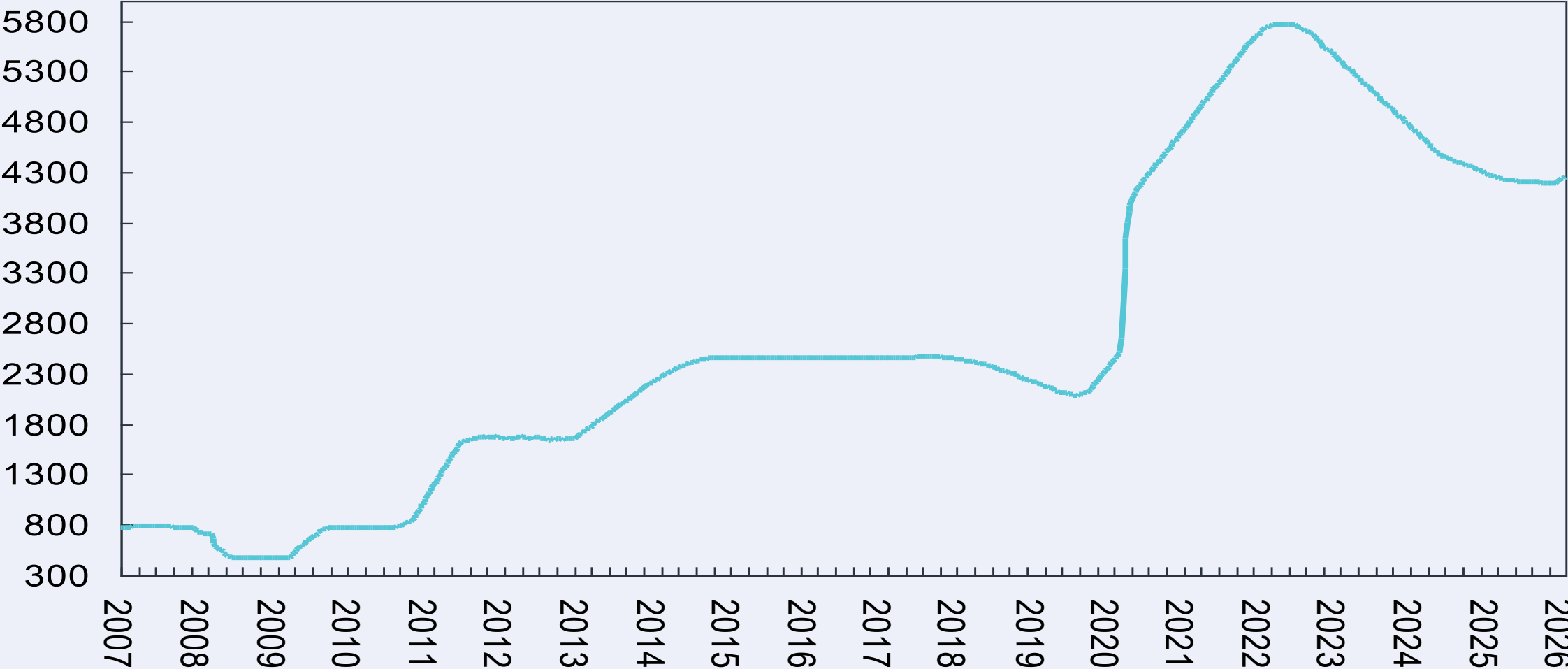


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Source: South African National Treasury

US Federal Reserve ownership of government bonds

\$ billion

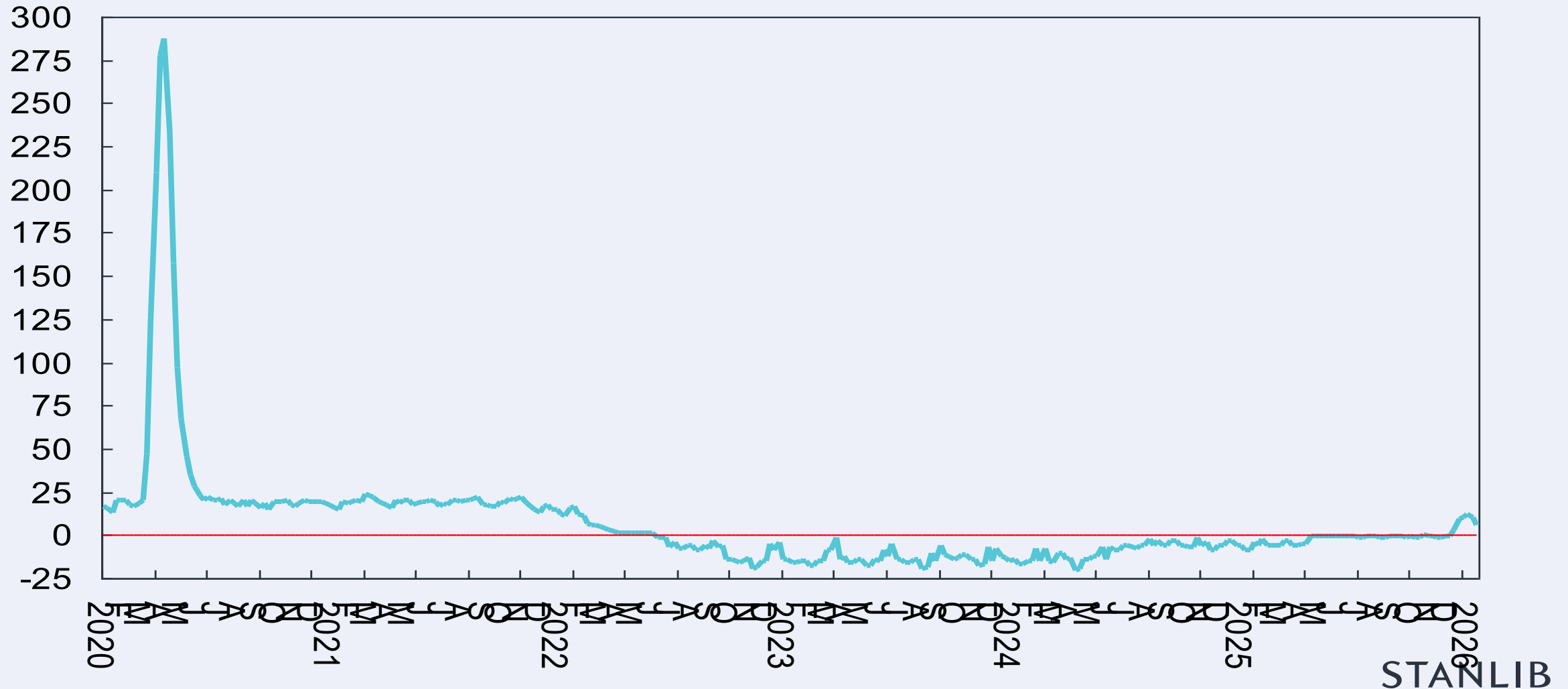


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Source: US Federal Reserve

US Federal Reserve purchase of government bonds

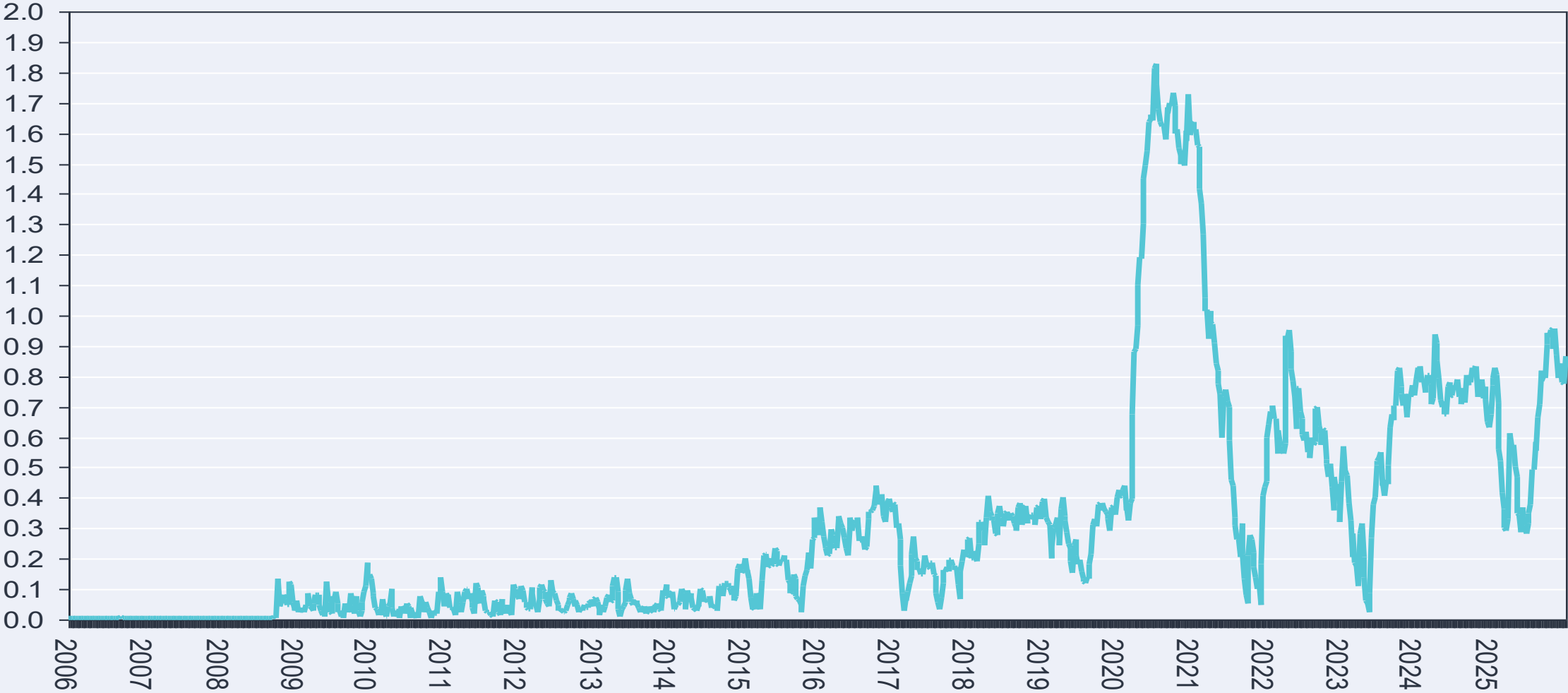
4-week average rate of purchases, \$ billion



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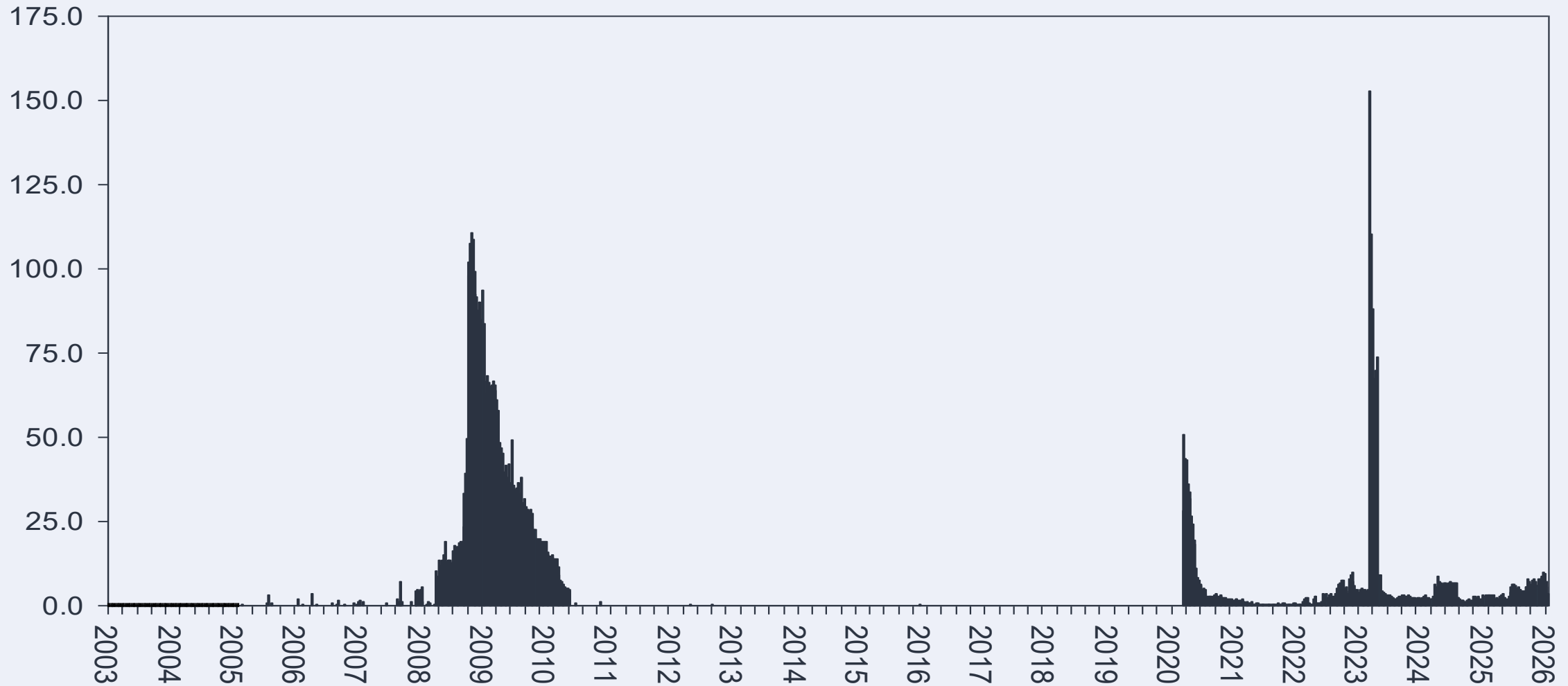
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

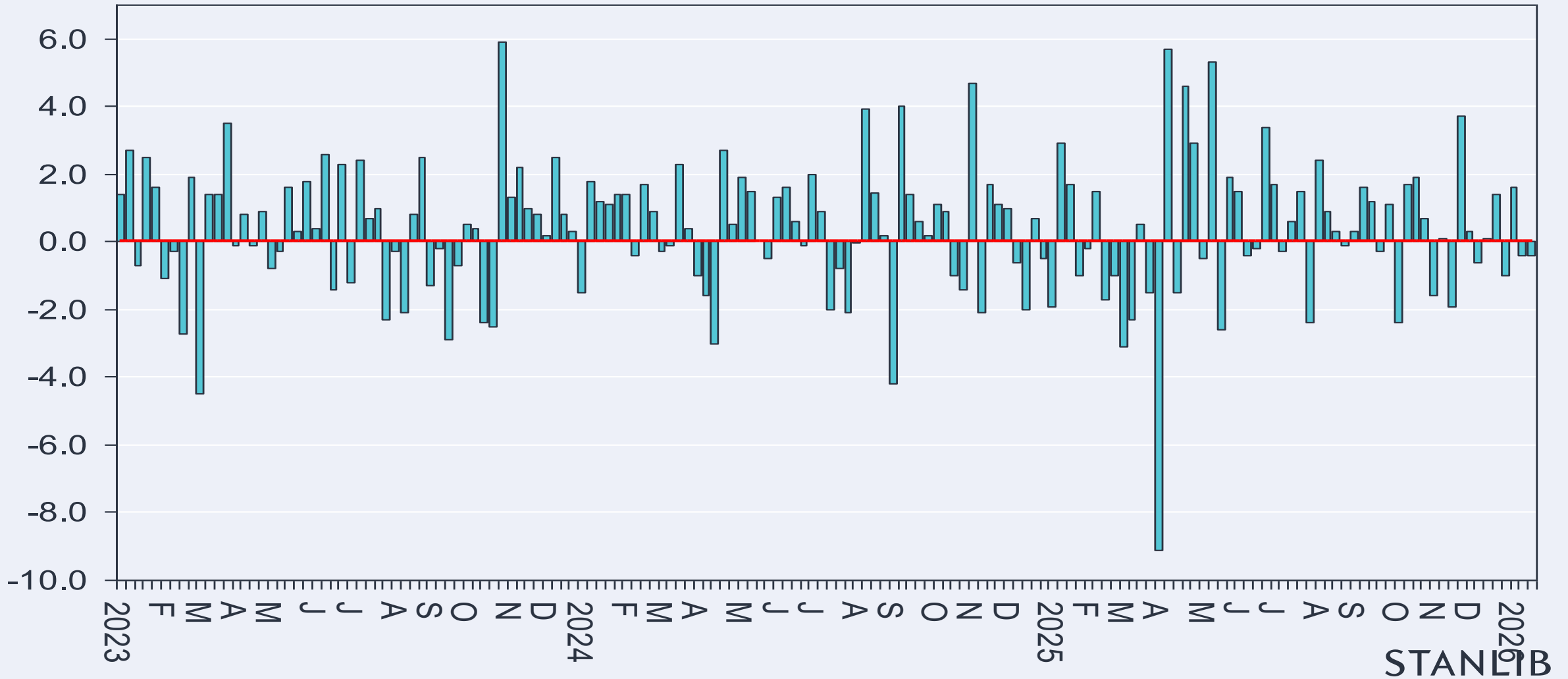
Index



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US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

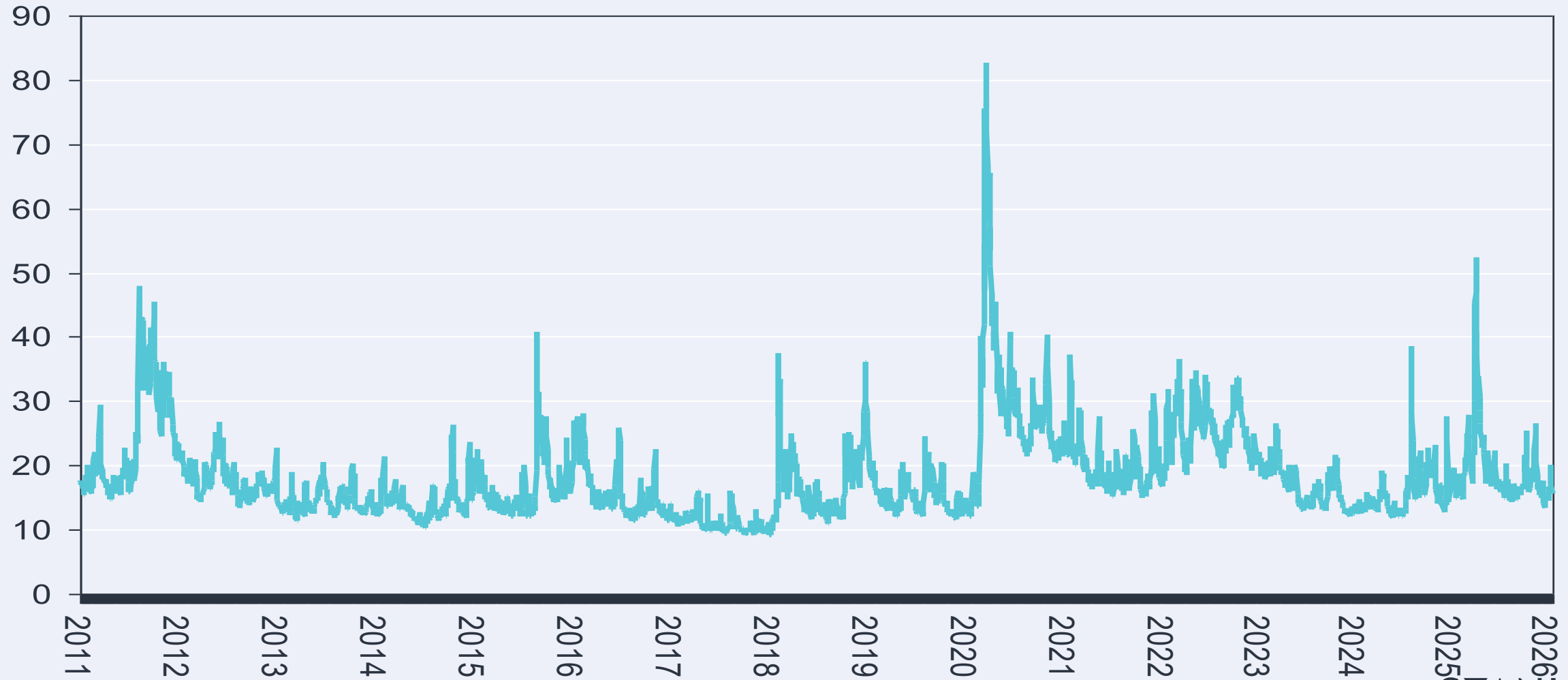
Index



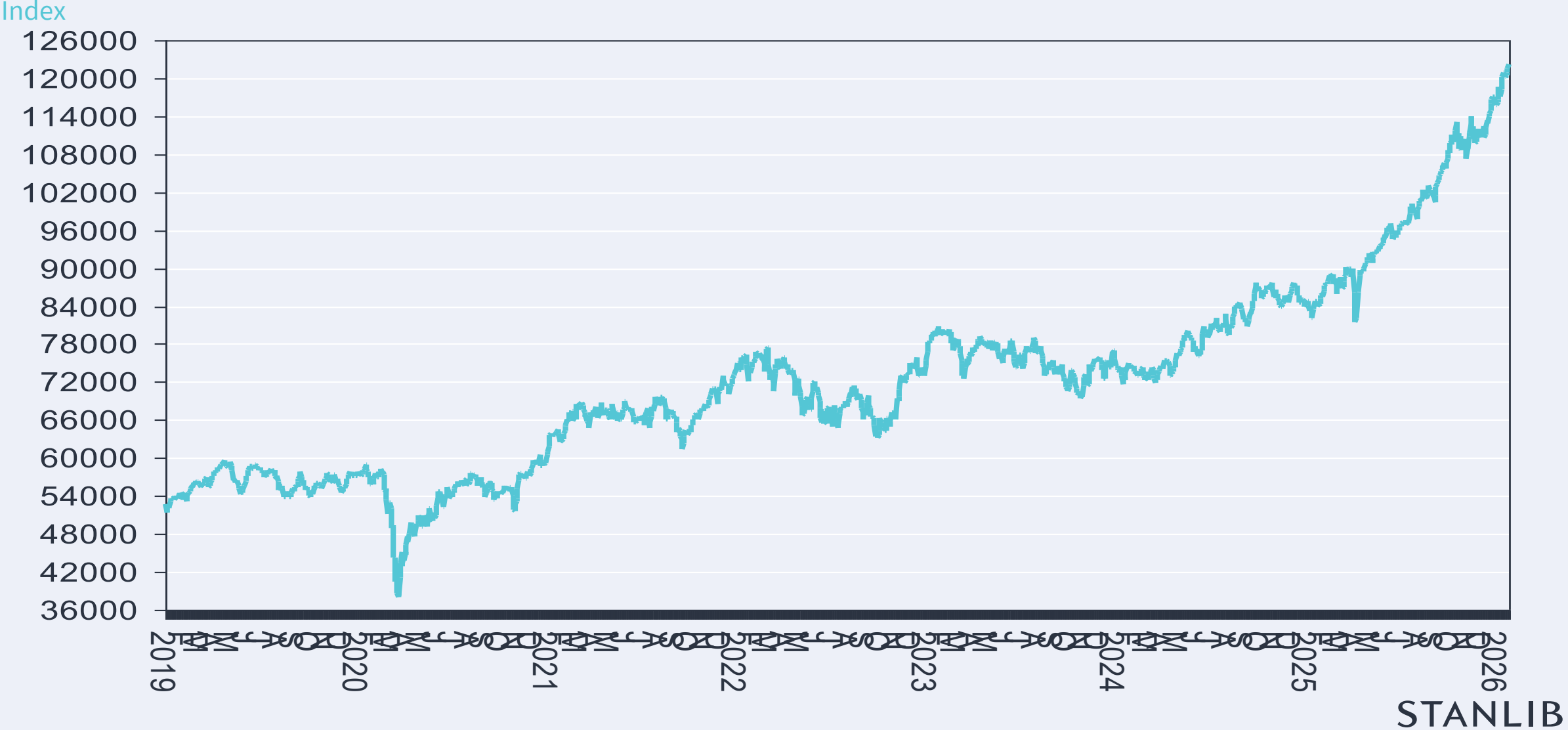
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Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market



Baltic Dry Index (shipping cost of commodities)

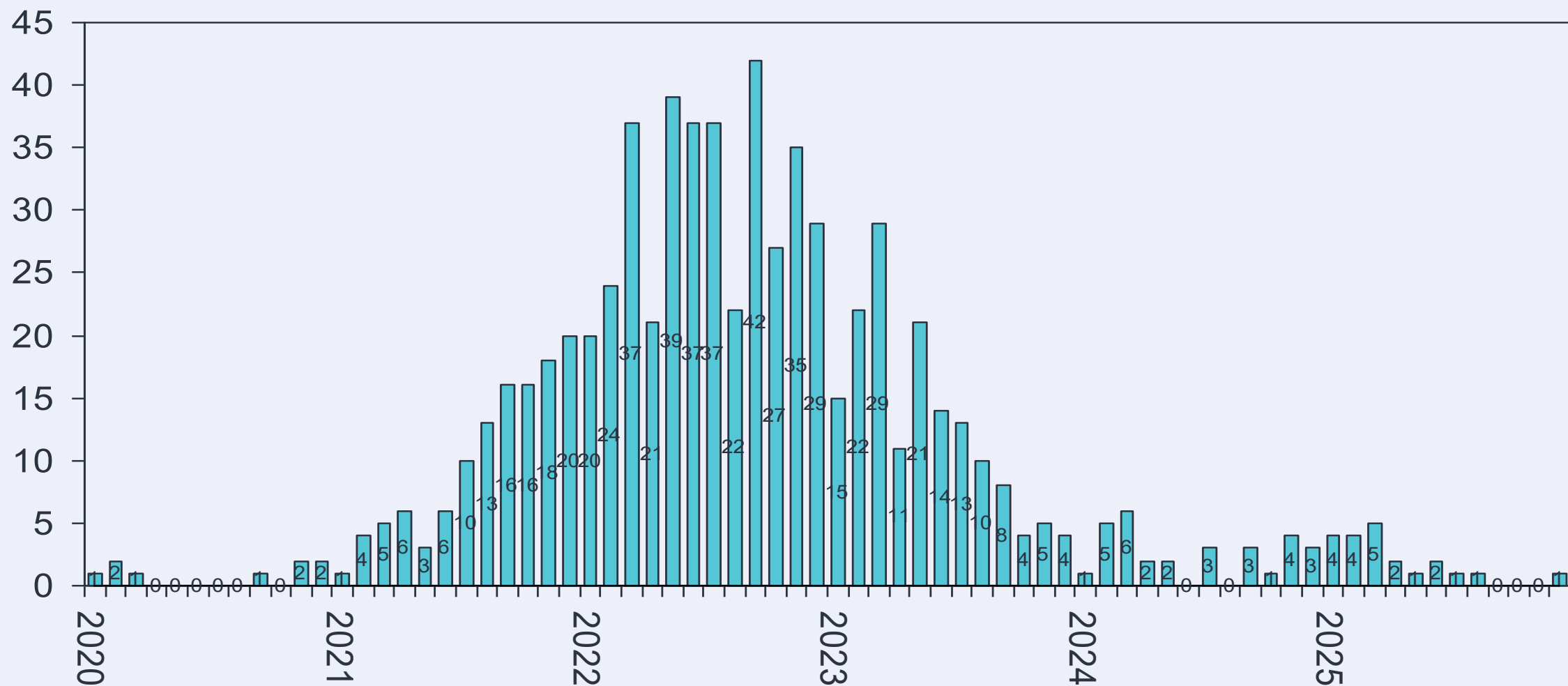
Index, Baltic Exchange



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Number of central banks increasing interest rates each month

Number of central banks each month out of a possible 80 central banks



Number of central banks cutting interest rates each month

Number of central banks each month out of a possible 80 central banks

