

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

26 January to 1 February 2026

Kevin Lings

1 February 2026

Weekly economic review: 26 January to 1 February 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%	3.6%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	1.7%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	1.4%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	1.2%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	3.2%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	3.8%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	5.9%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	14.1%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	14.4%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	3.3%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	-1.3%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-5.2%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.26%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.52%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	7.89%

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

Index 1 January 2025 = 100

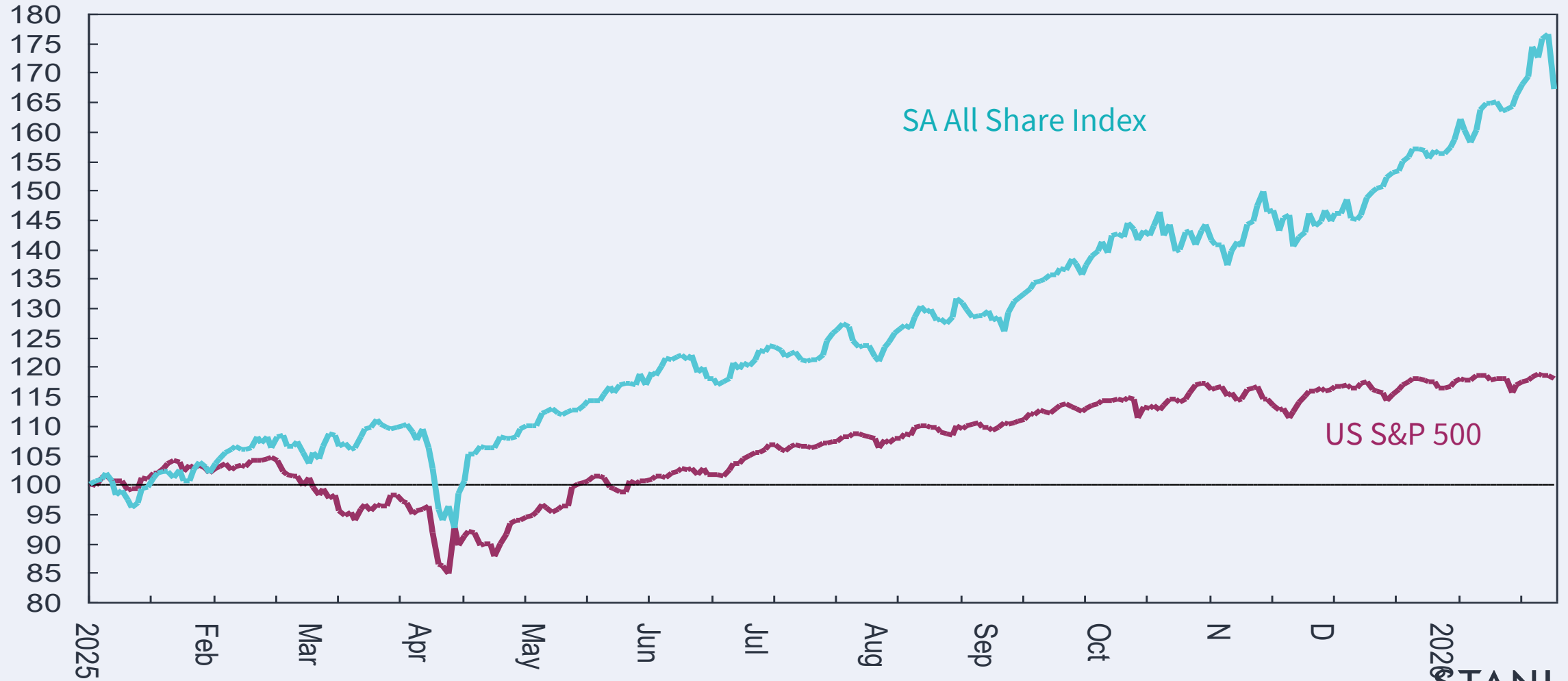
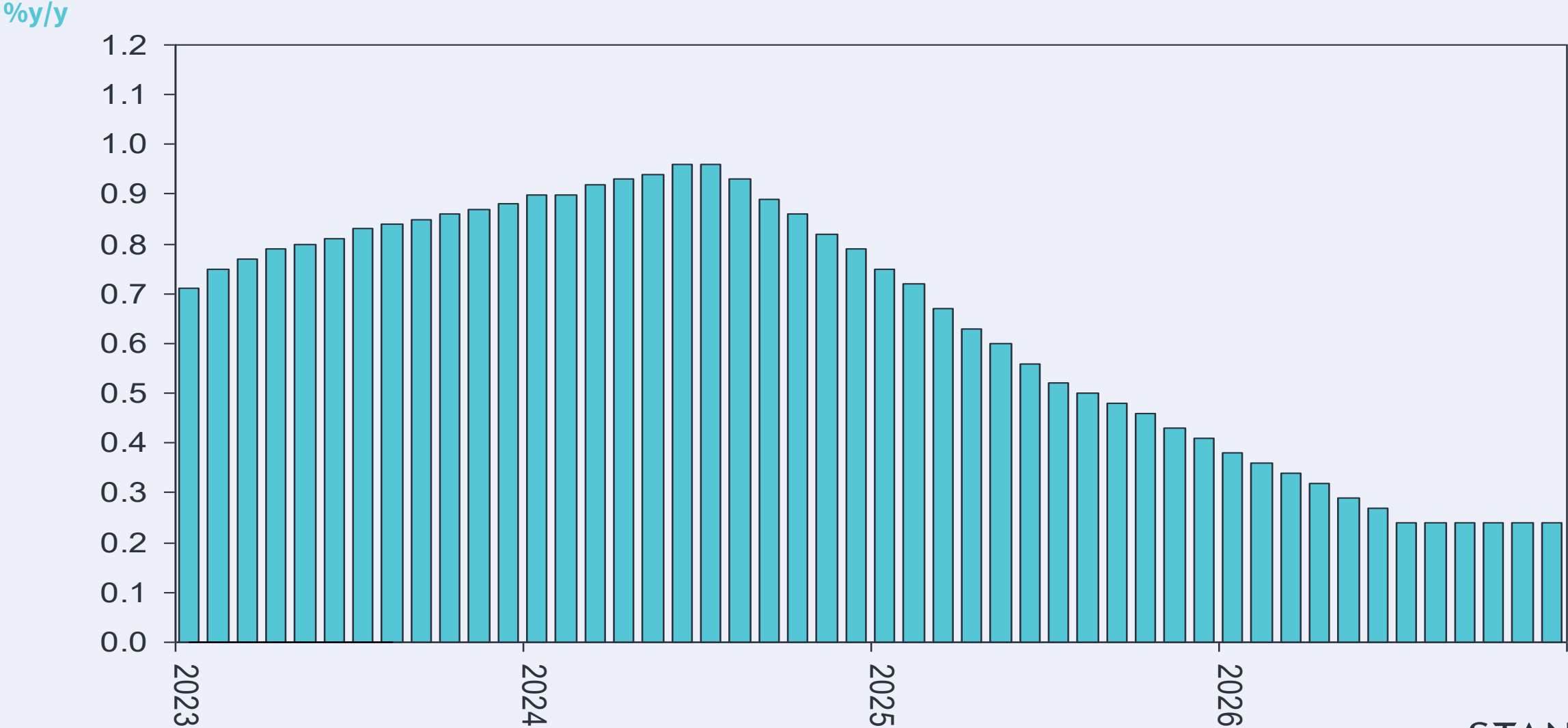


Chart of the week: US population has slowed sharply due to less immigration

- US population growth has slowed significantly, increasing by only 1.8 million, or 0.5%, between July 2024, and July 2025, according to US Census Bureau. (Data released last week).
- This is the US's slowest population growth rate since the early period of the COVID-19 pandemic. The slowdown follows a substantial population increase in 2024, when the country added 3.2 million people and grew by 1.0%, which is the fastest annual population growth rate since 2006.
- Over the past year births and deaths have remained relatively stable compared to the prior year. Instead, the sharp decline in net international migration is the main reason for the slower population growth rate, which dropped from 2.7 million to 1.3 million in the period from July 2024 to July 2025.
- If current trends continue, net international migration is projected to slow to around 321 000 people by July 2026, representing a decline of nearly 1 million people since July 2025. This has significant implications for the US economic growth rate as well as the rate of unemployment.

US annual growth in population



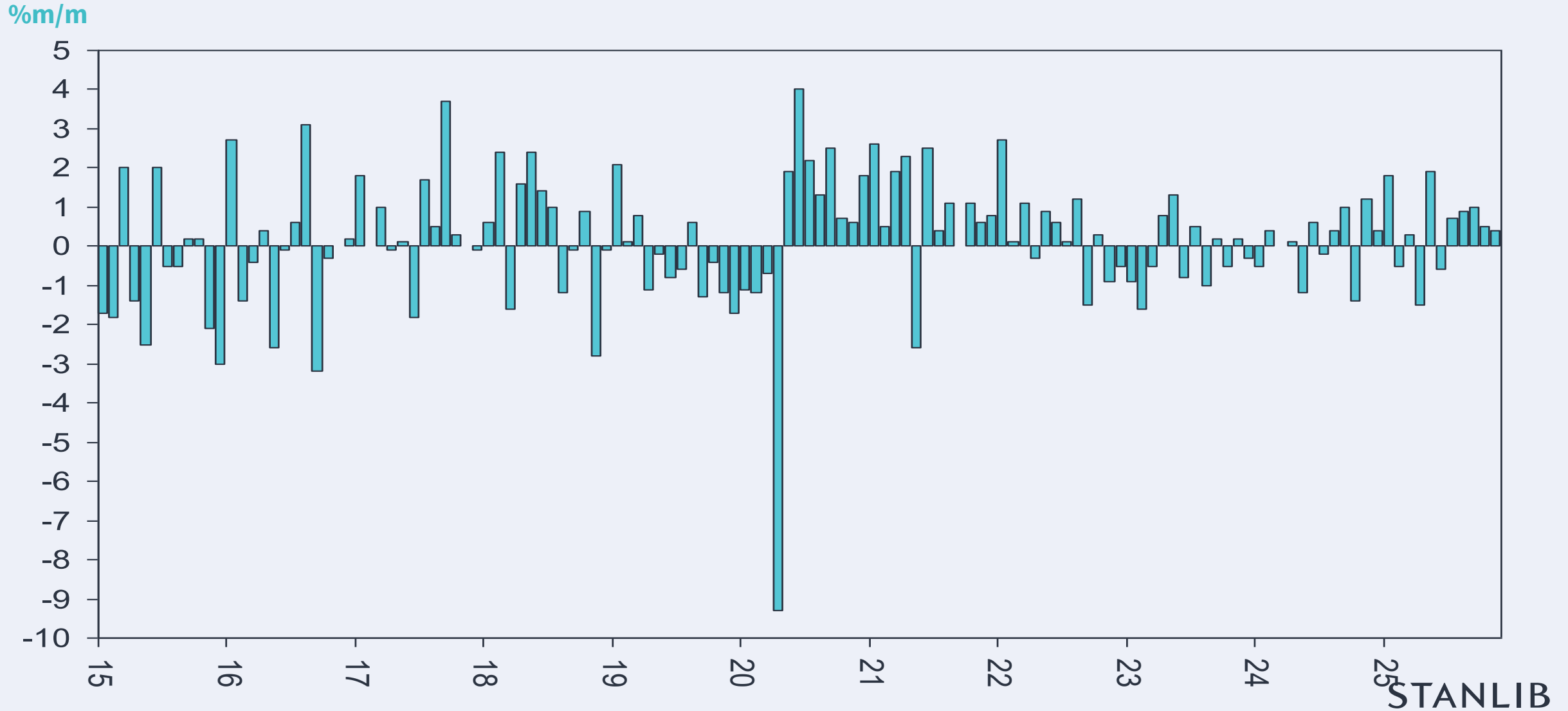
Source: Census Bureau

Weekly economic review: 26 January to 1 February 2026

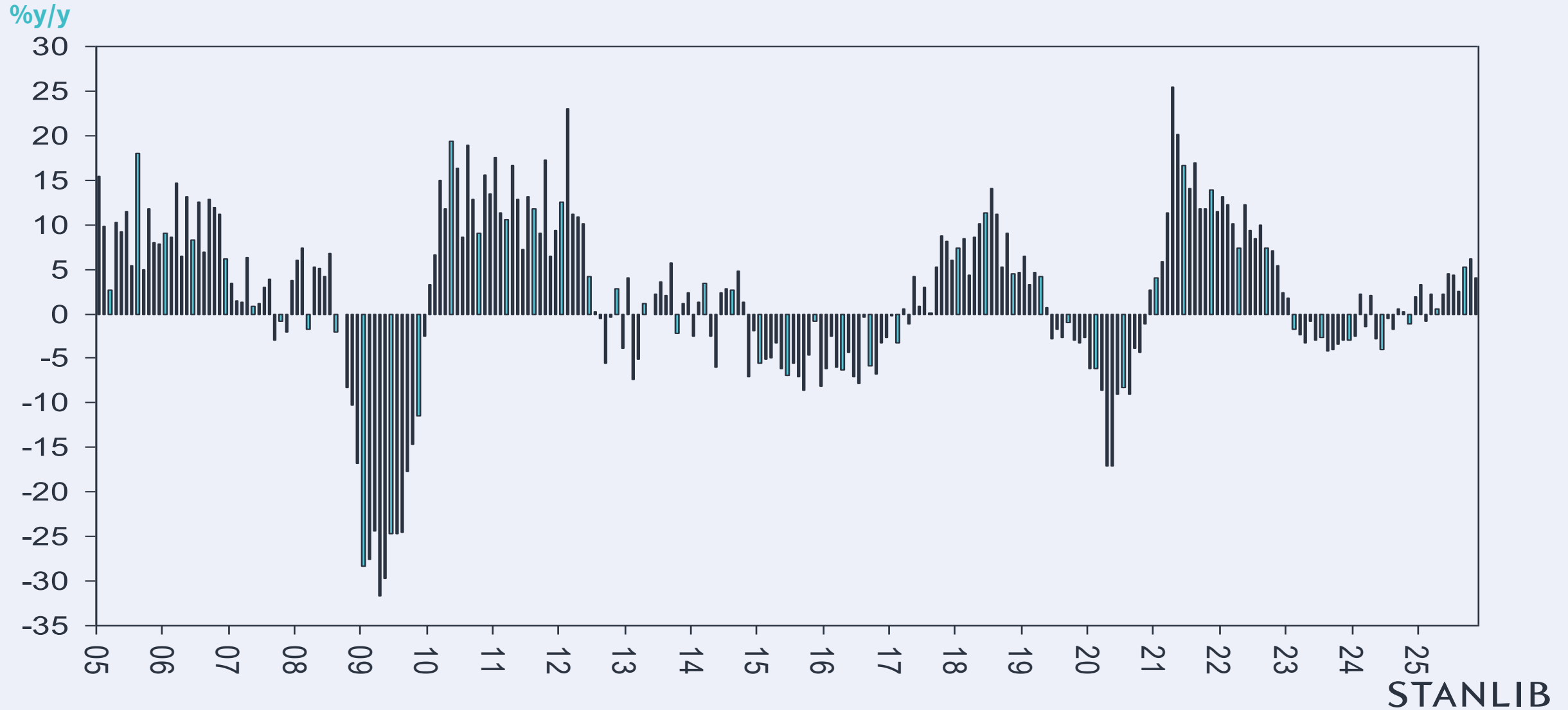
Monday, 26 January 2026

- US durable goods orders for November 2025
- US Chicago Fed National Activity Index for October and November 2025
- US Dallas Fed manufacturing activity index for January 2026

US durable goods orders (excl aircraft and defence)

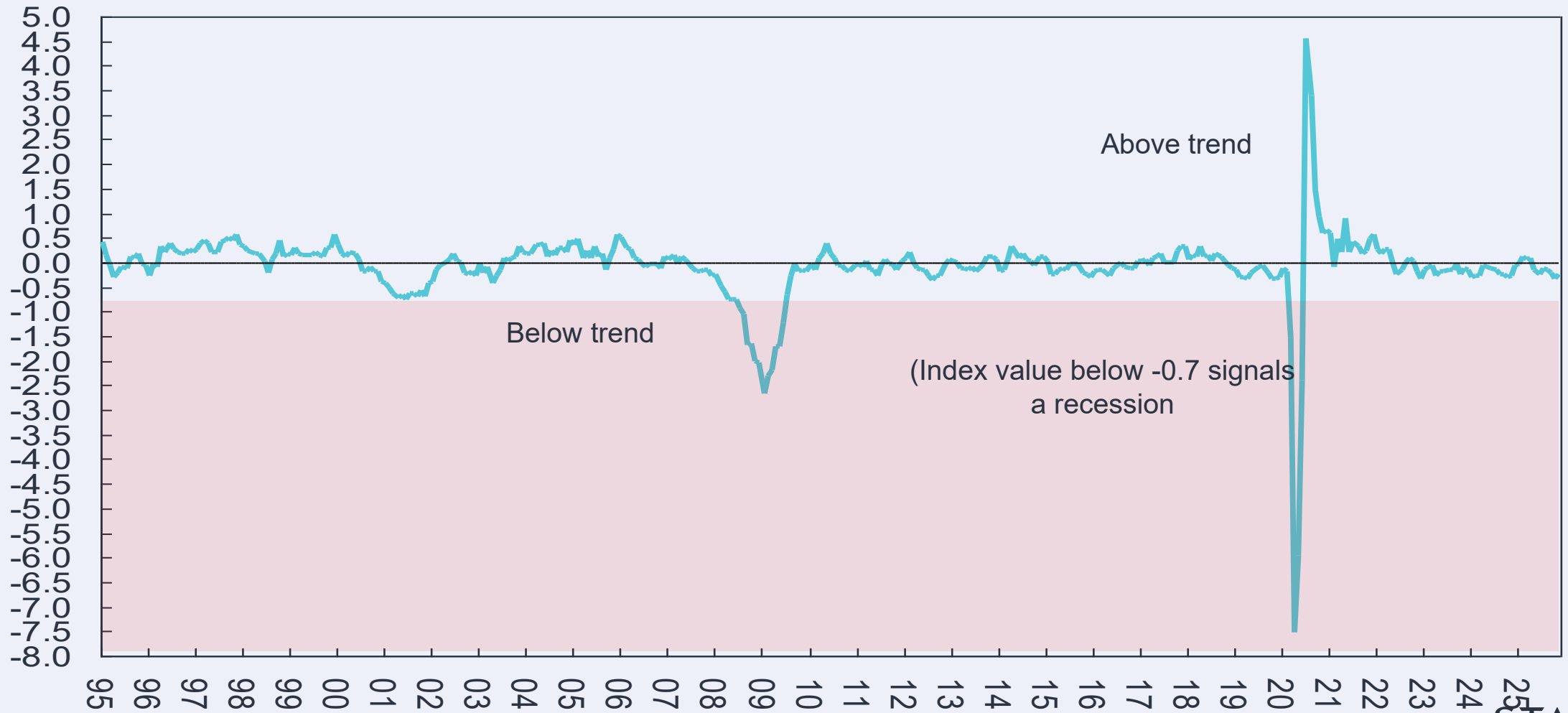


US durable goods orders (excl aircraft and defence)



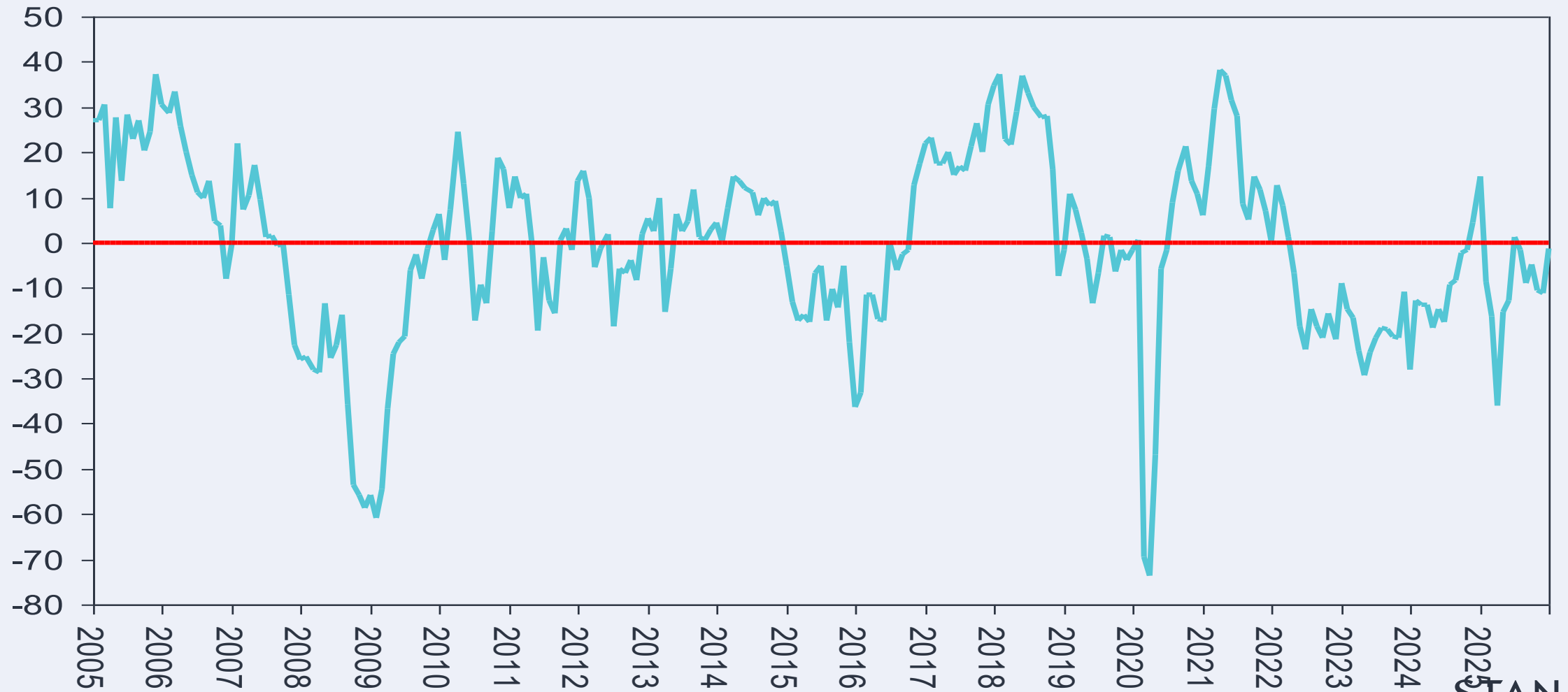
US Chicago Fed National Activity Index

Index, 3-month average



US Dallas Fed Manufacturing survey

Index



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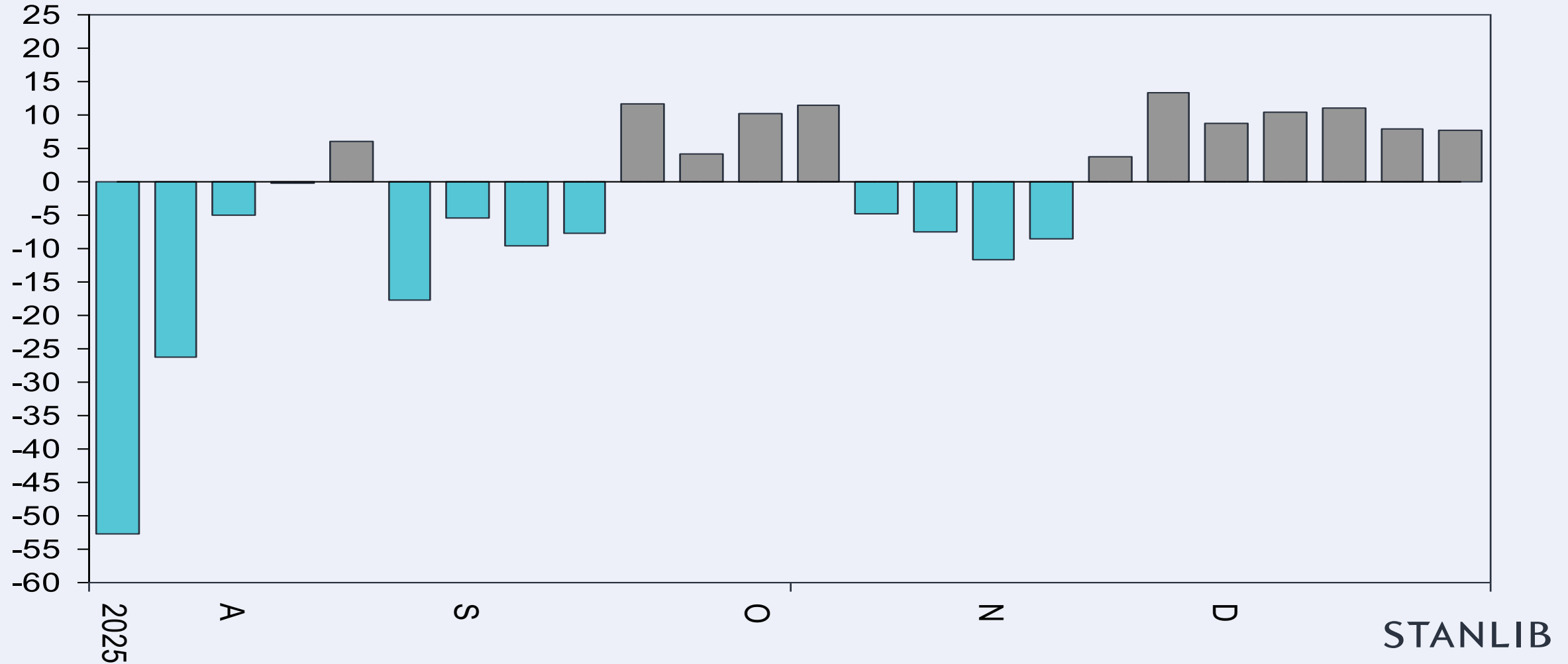
Weekly economic review: 26 January to 1 February 2026

Tuesday, 27 January 2026

- US ADP weekly employment change
- US house prices for November 2025
- US consumer confidence (Conference Board) for January 2026
- SA leading economic indicator for November 2025
- Euro-area vehicle sales for December 2025

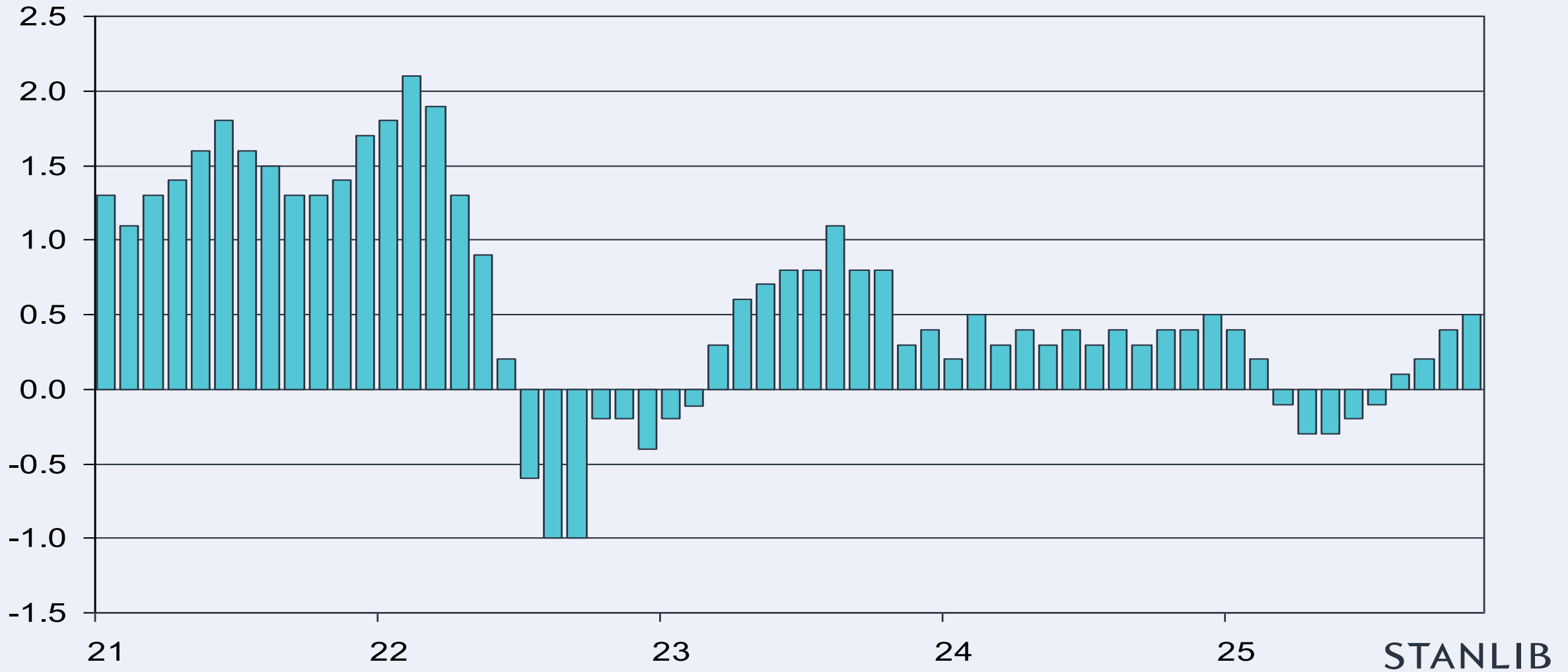
US ADP weekly change in employment (data available since 21 July 2025)

Thousands



US house prices

Prices, month-on-month, %



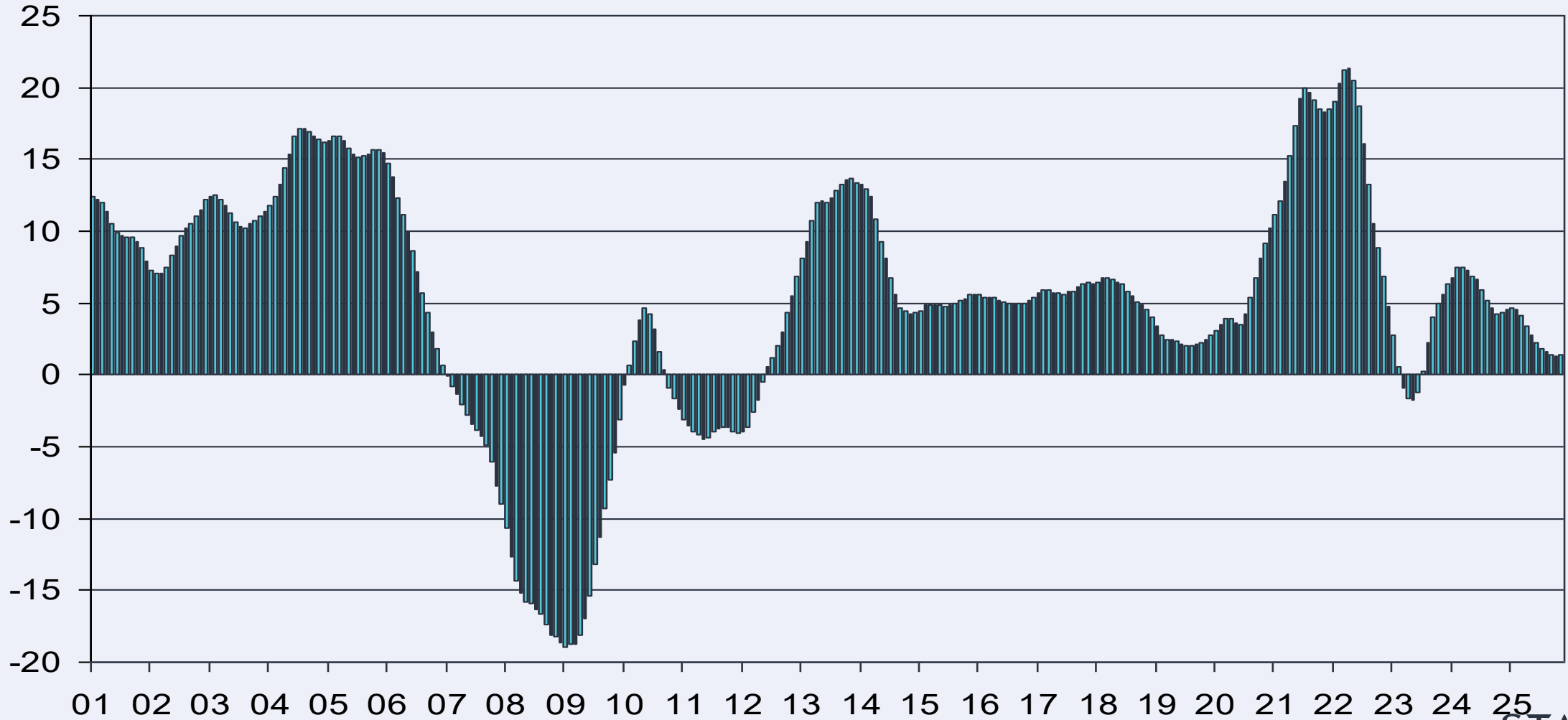
US house prices

US house prices, nominal, S&P Case Shiller



US house prices

US house prices, %, nominal, S&P Case Shiller

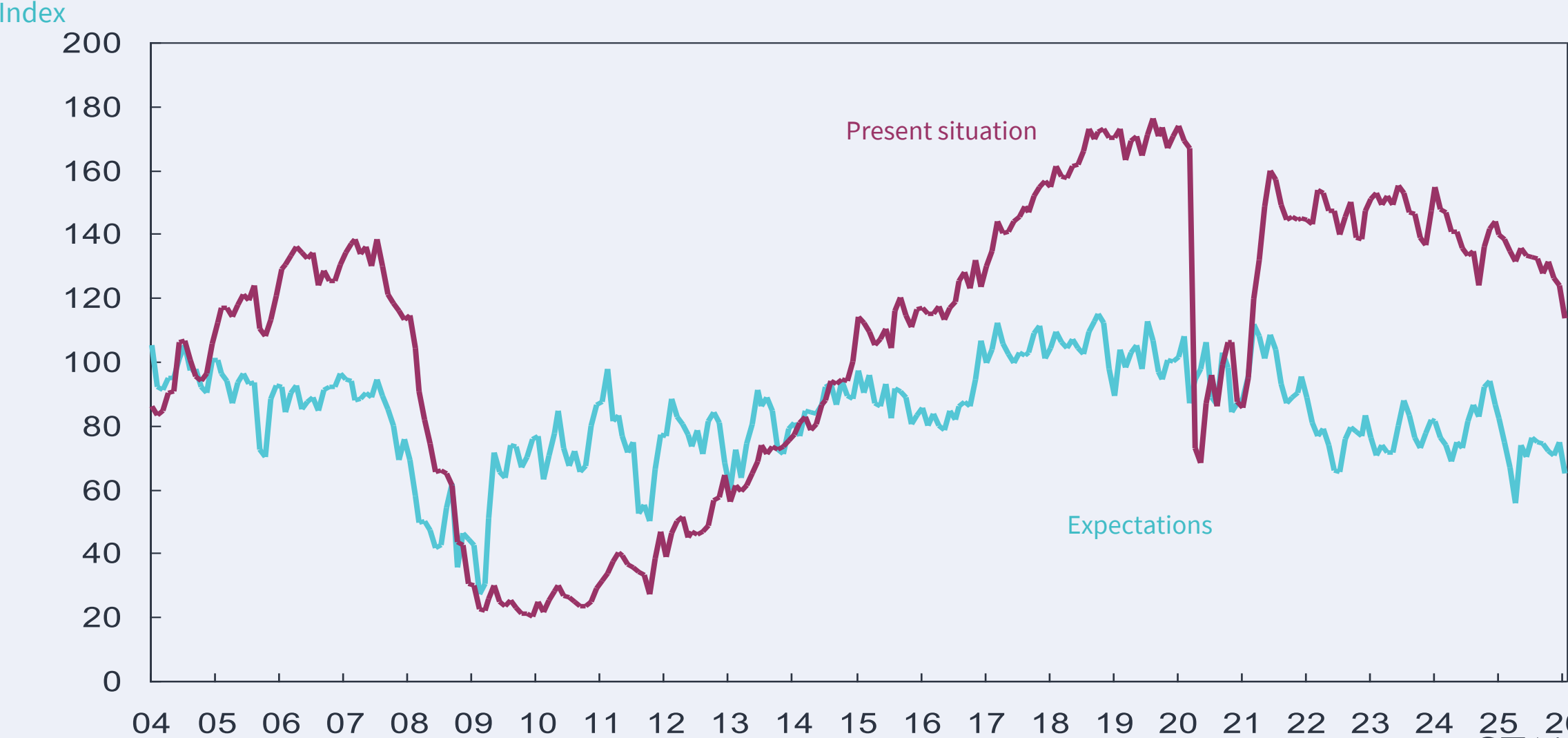


US consumer confidence

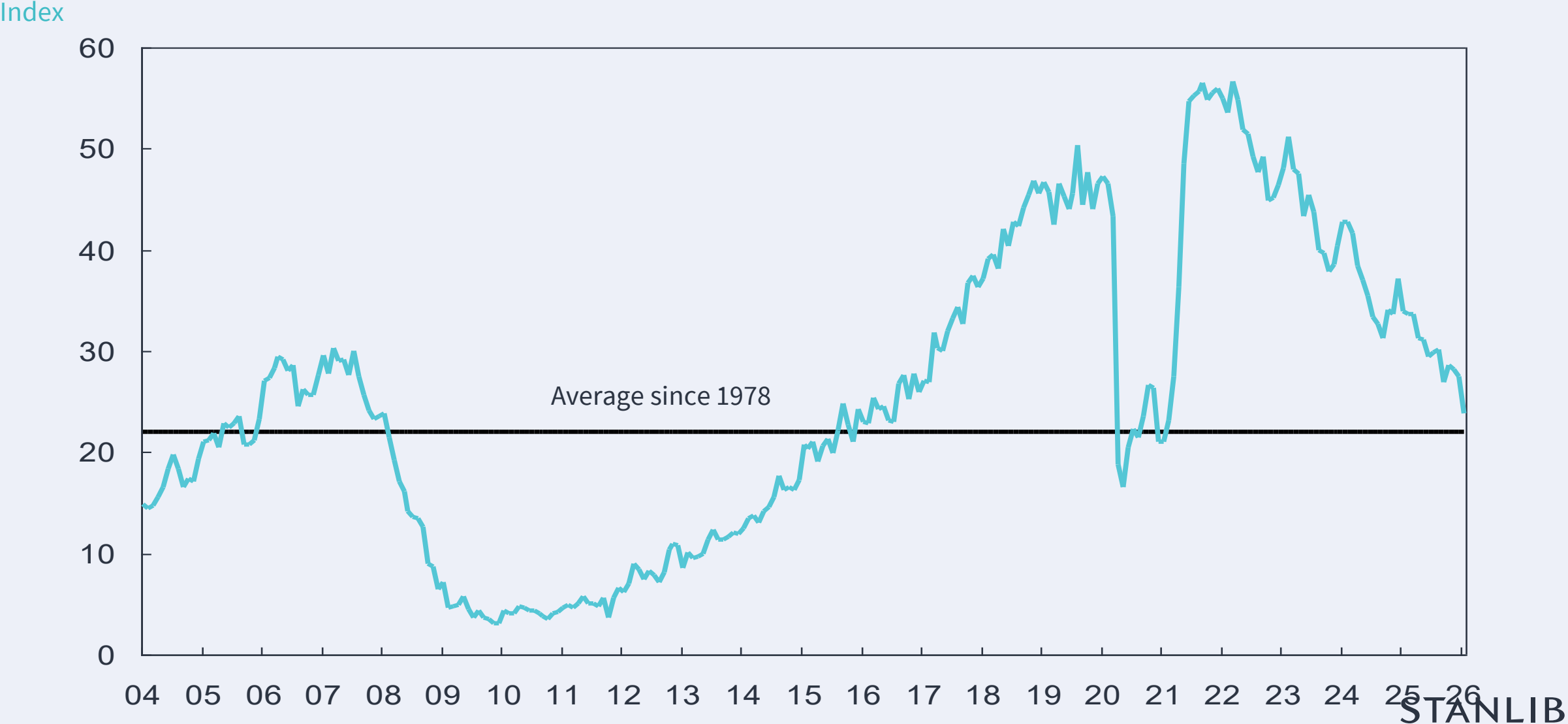
Index



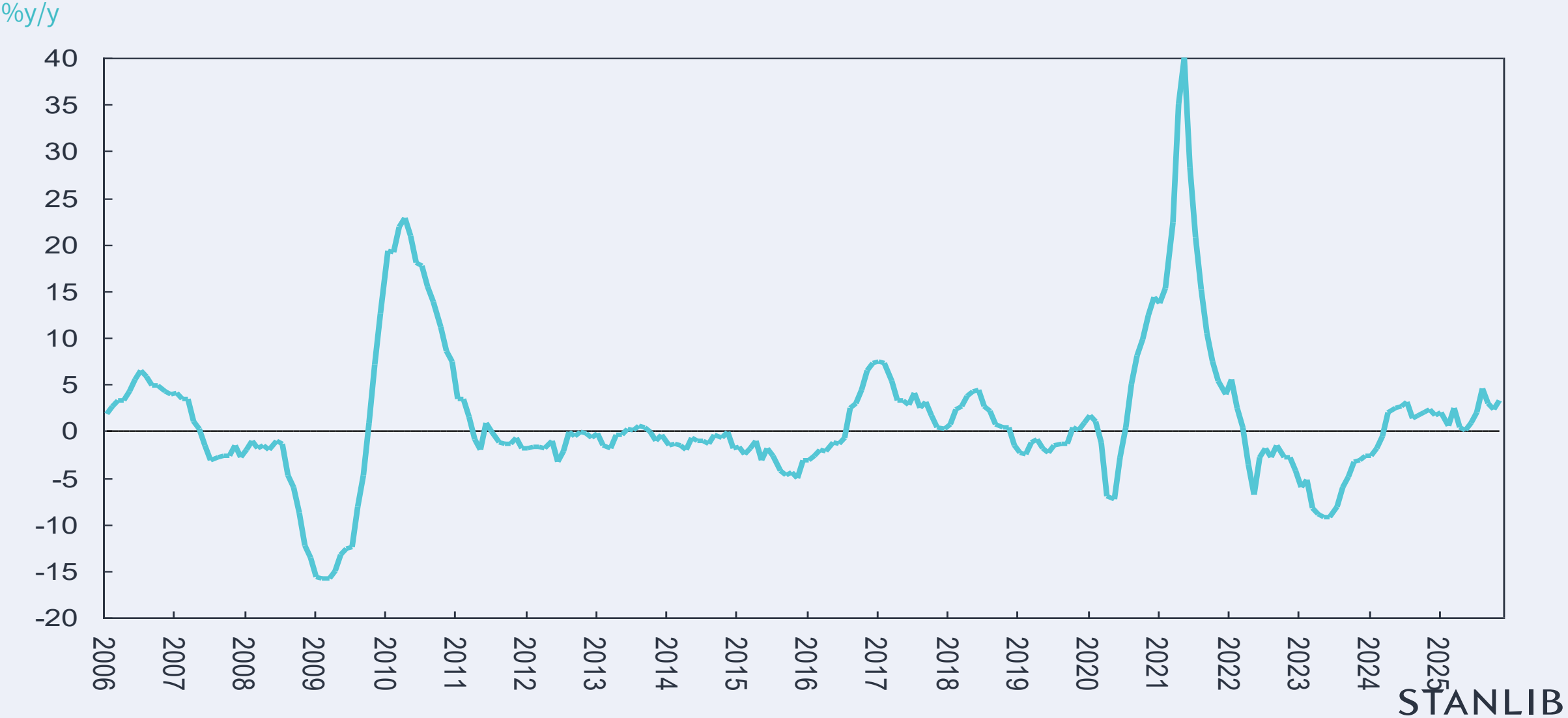
US consumer confidence: present situation vs expectations



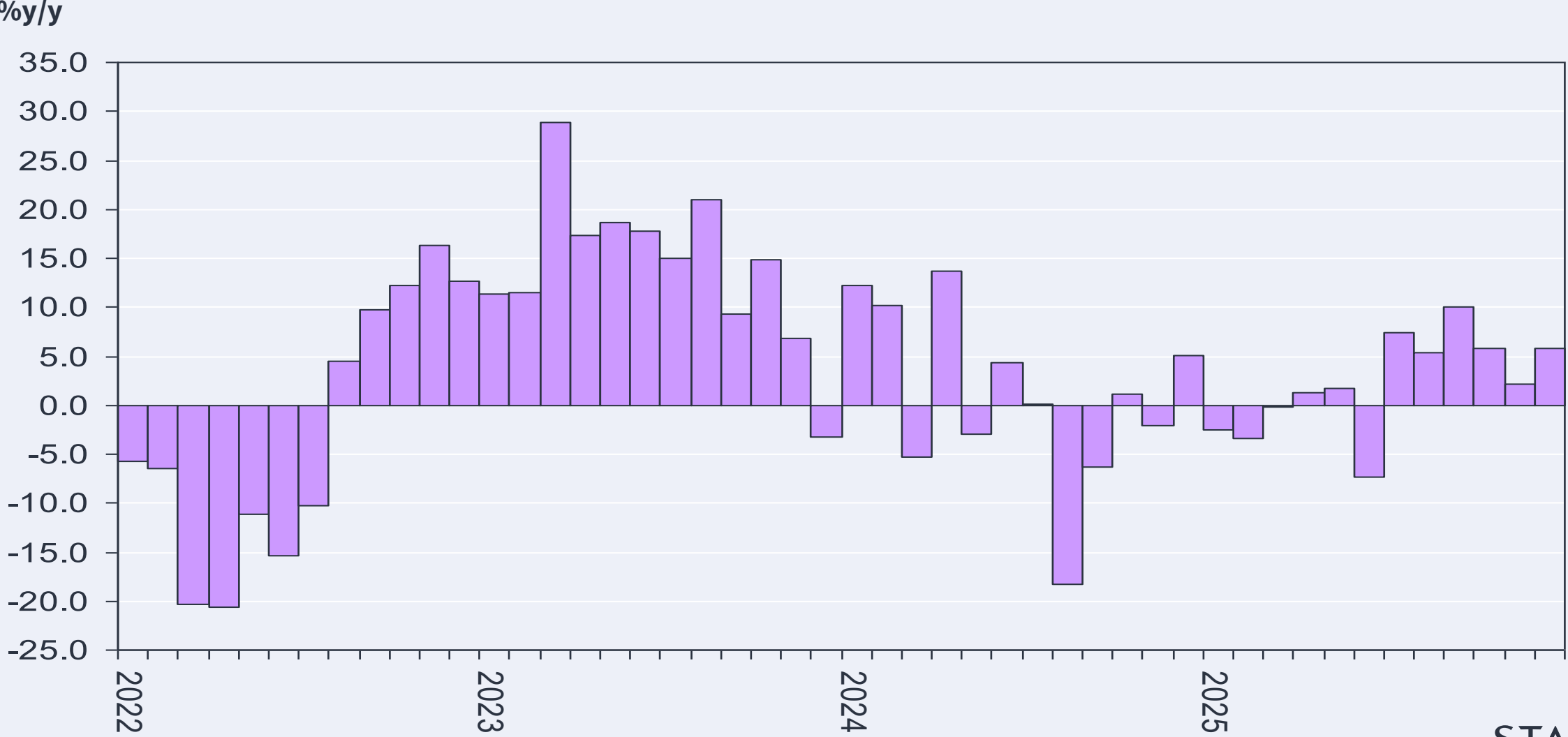
US consumer confidence – are jobs plentiful?



SA leading economic indicator



Euro-area new passenger vehicle sales

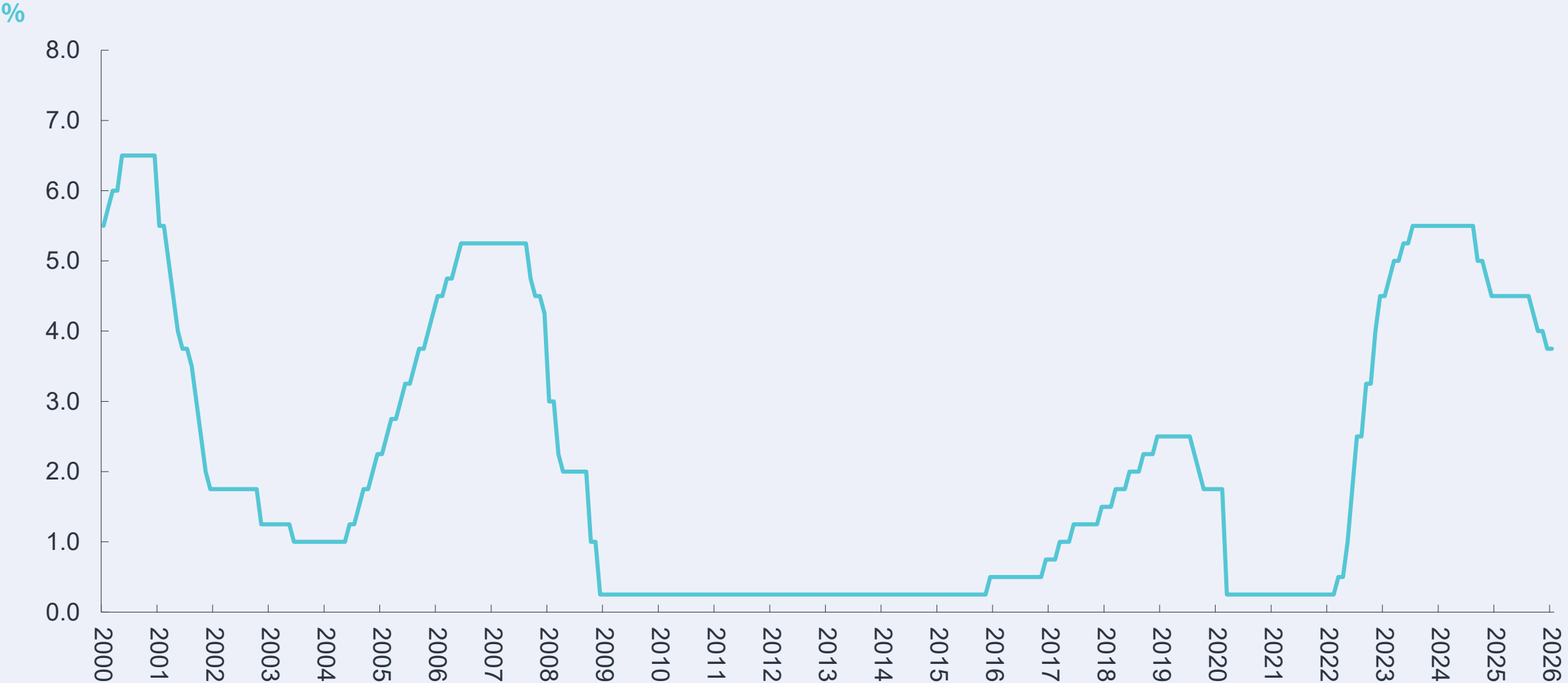


Weekly economic review: 26 January to 1 February 2026

Wednesday, 28 January 2026

- US Federal Reserve interest rate decision
- US weekly mortgage applications

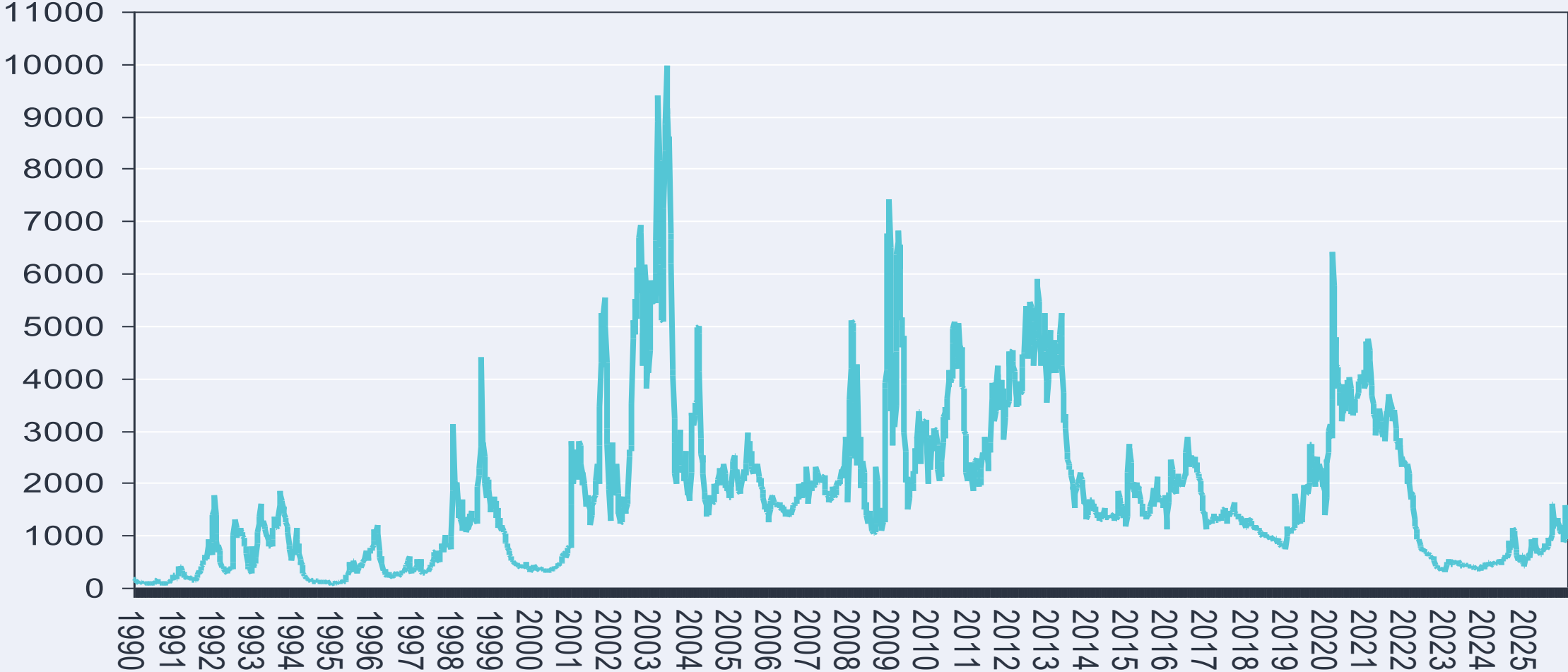
US official interest rates



Source: US Federal Reserve

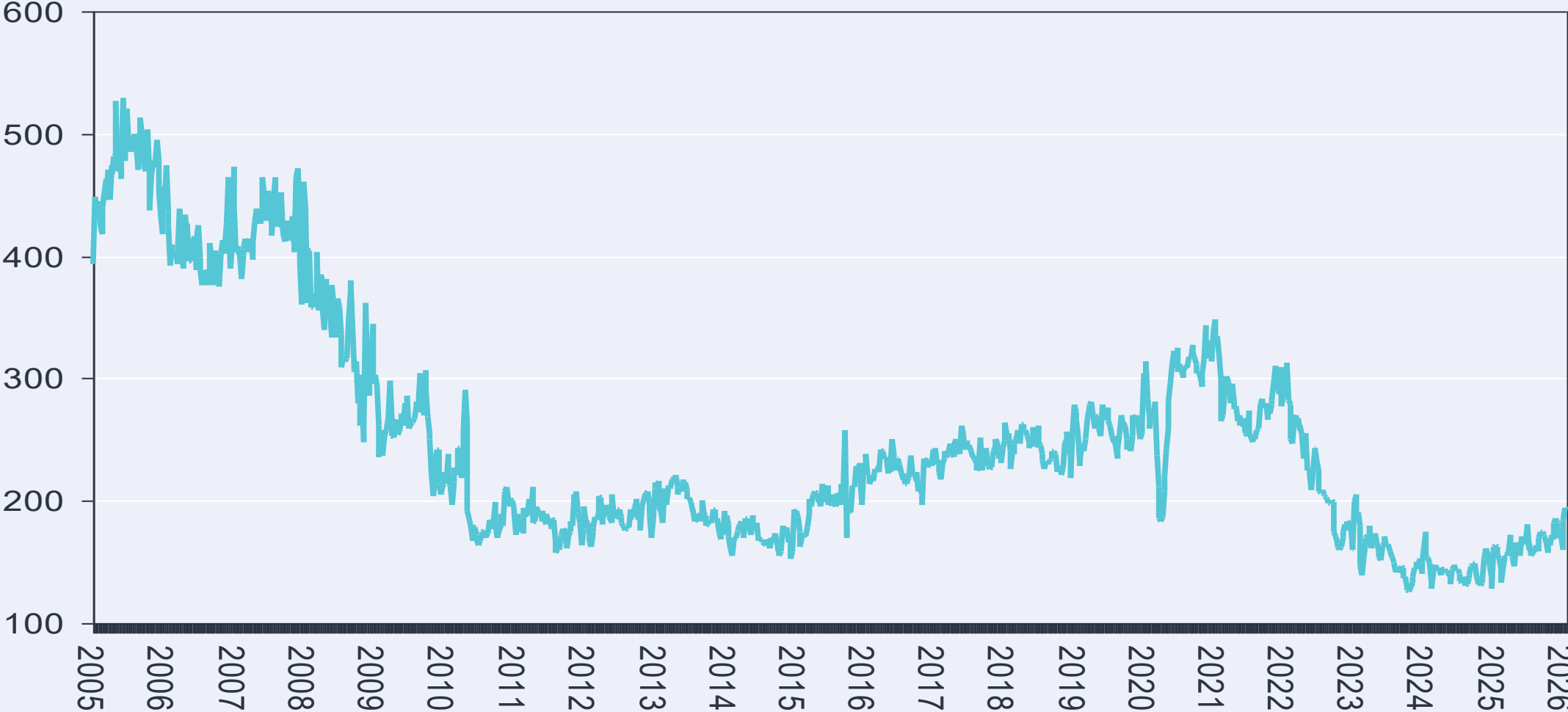
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

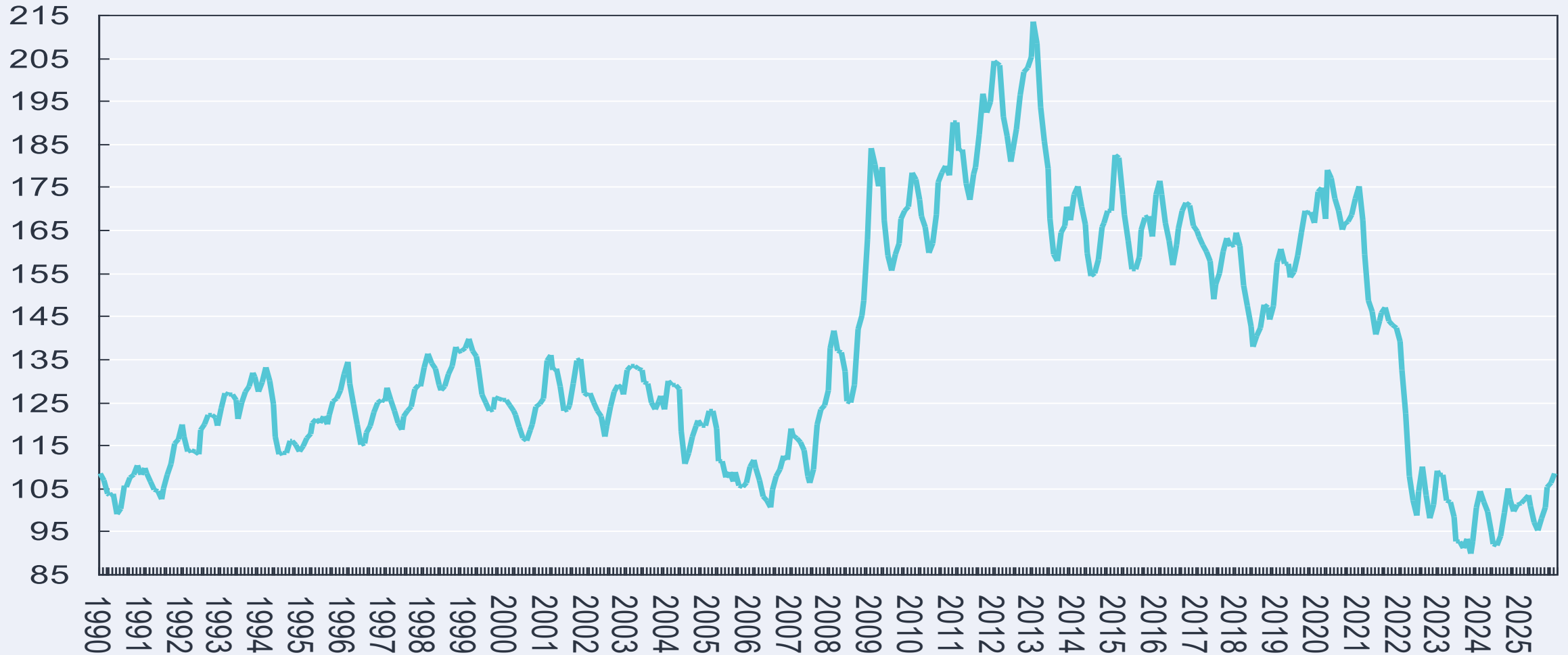
% yield, 30-year rate



US housing affordability

Index, composite

The lower the index the more unaffordable housing has become

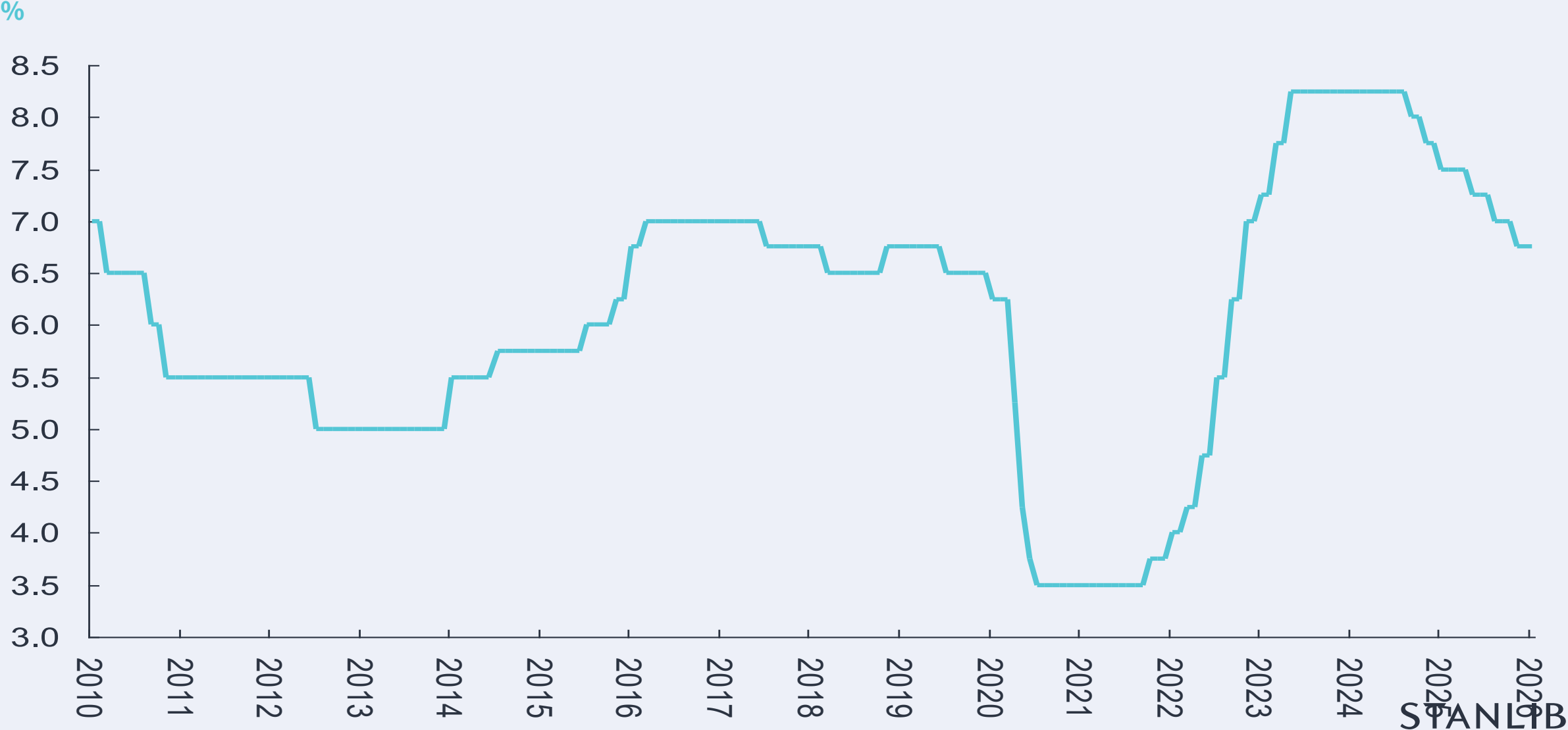


Weekly economic review: 26 January to 1 February 2026

Thursday, 29 January 2026

- SA Reserve Bank interest rate decision
- SA PPI inflation for December 2025
- US trade balance for November 2025
- US weekly jobless claims

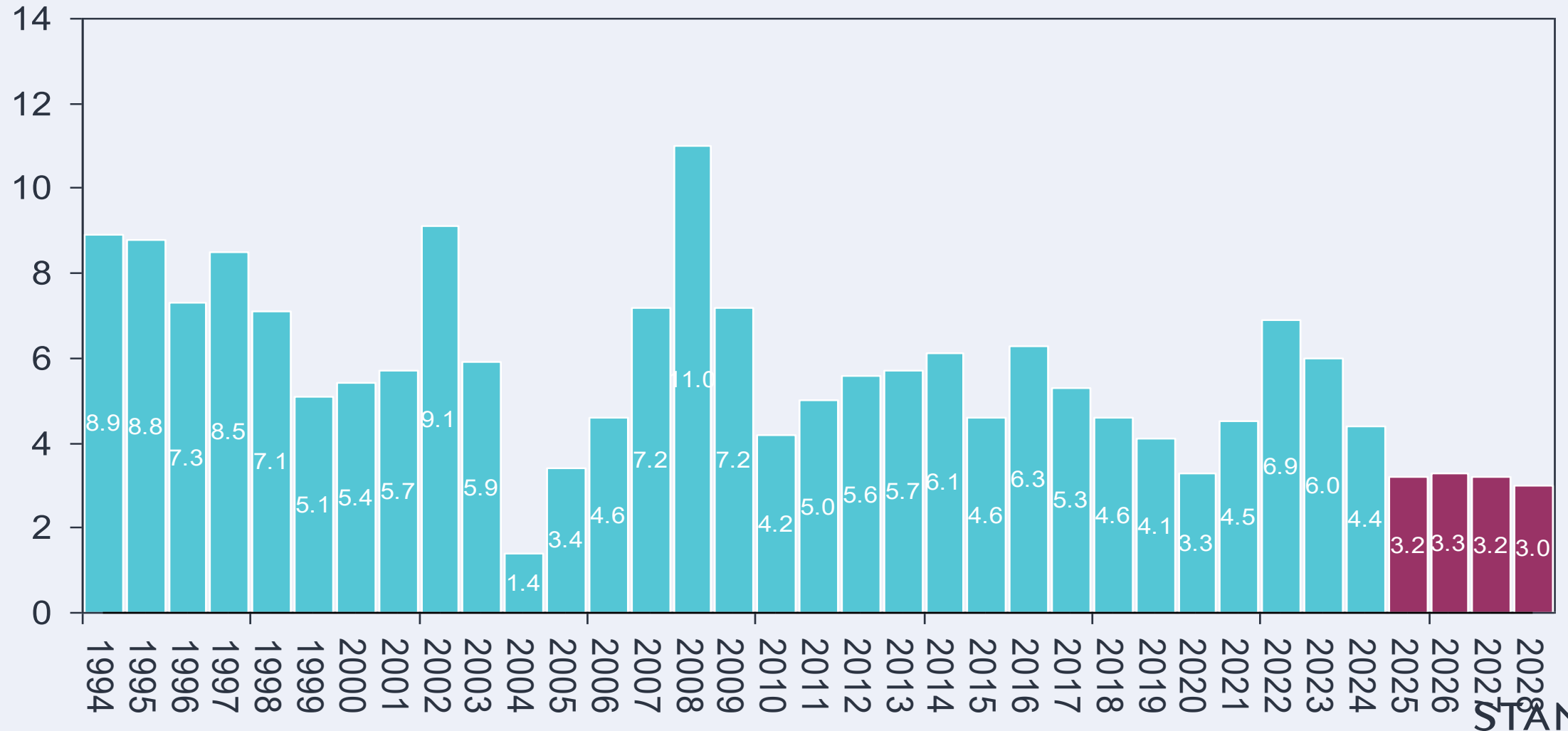
South Africa official interest rates



Source: South African Reserve Bank

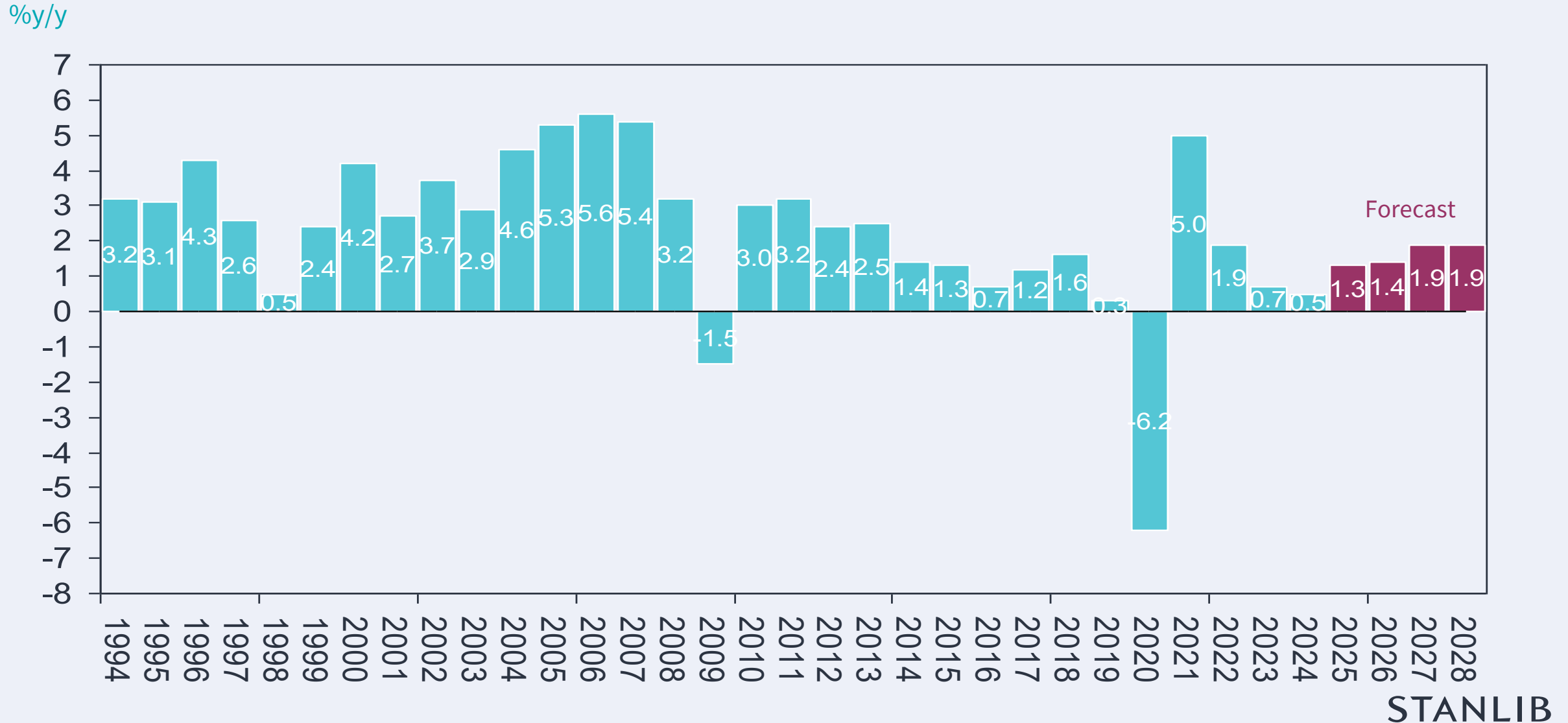
SA inflation rate (SA Reserve Bank forecast, January 2026)

Average annual, %/y



Source: Statistics South Africa and SARB

SA Reserve Bank GDP annual growth rate (January 2026)



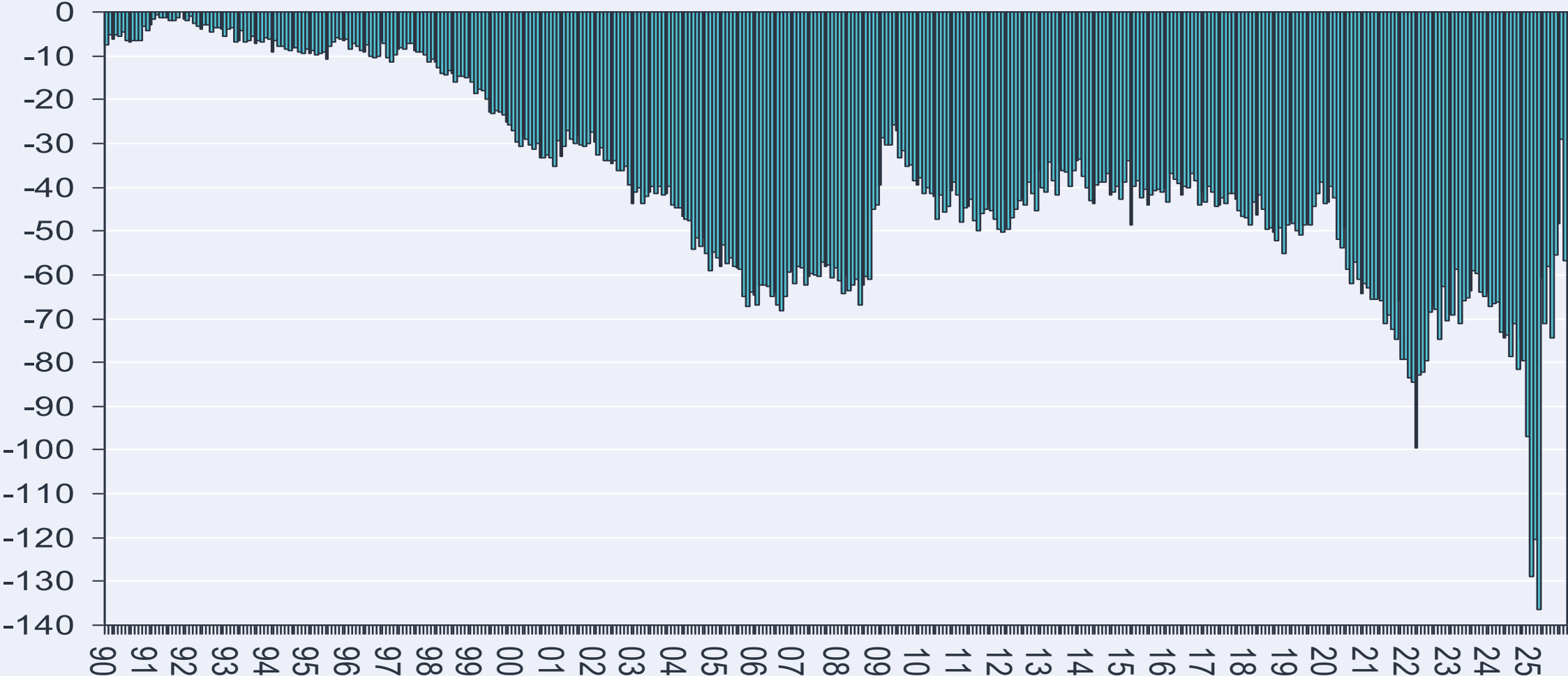
South Africa producer inflation

%y/y



US trade balance

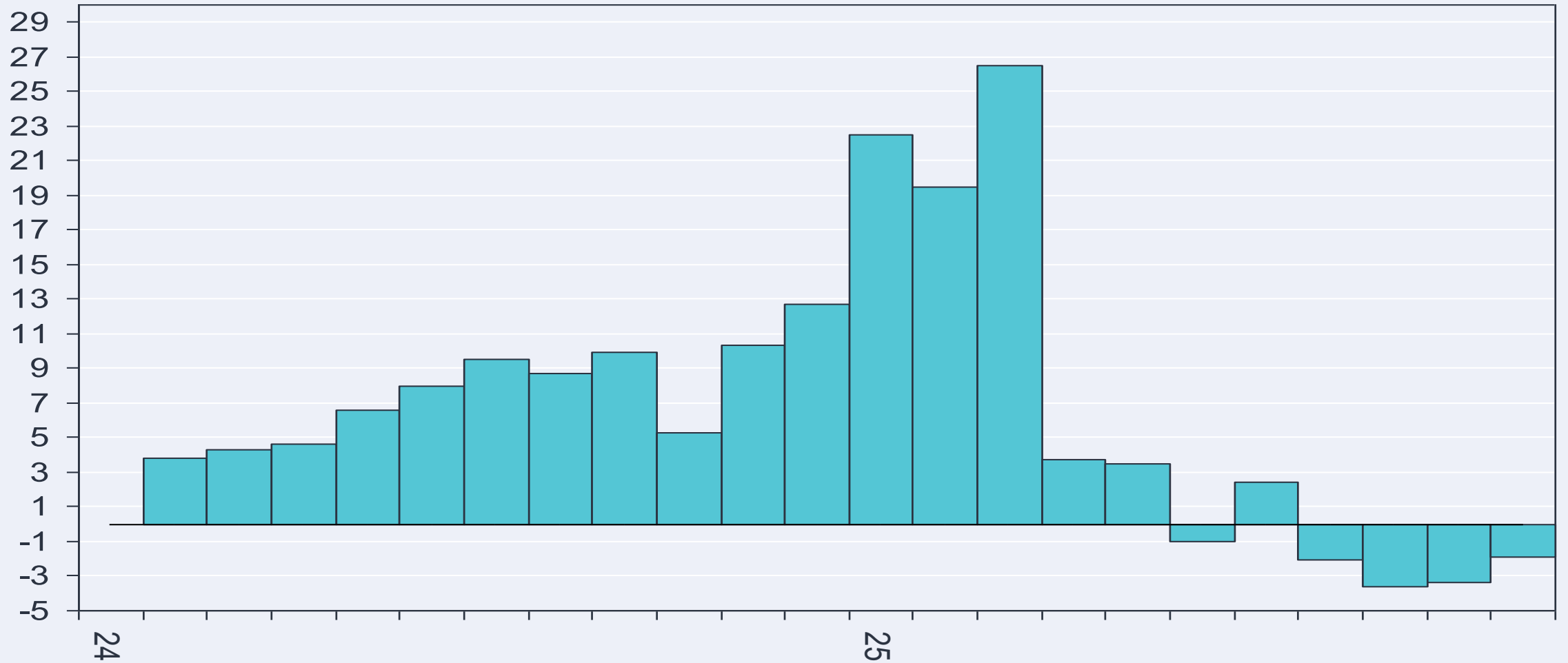
\$ billion



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US growth in imports

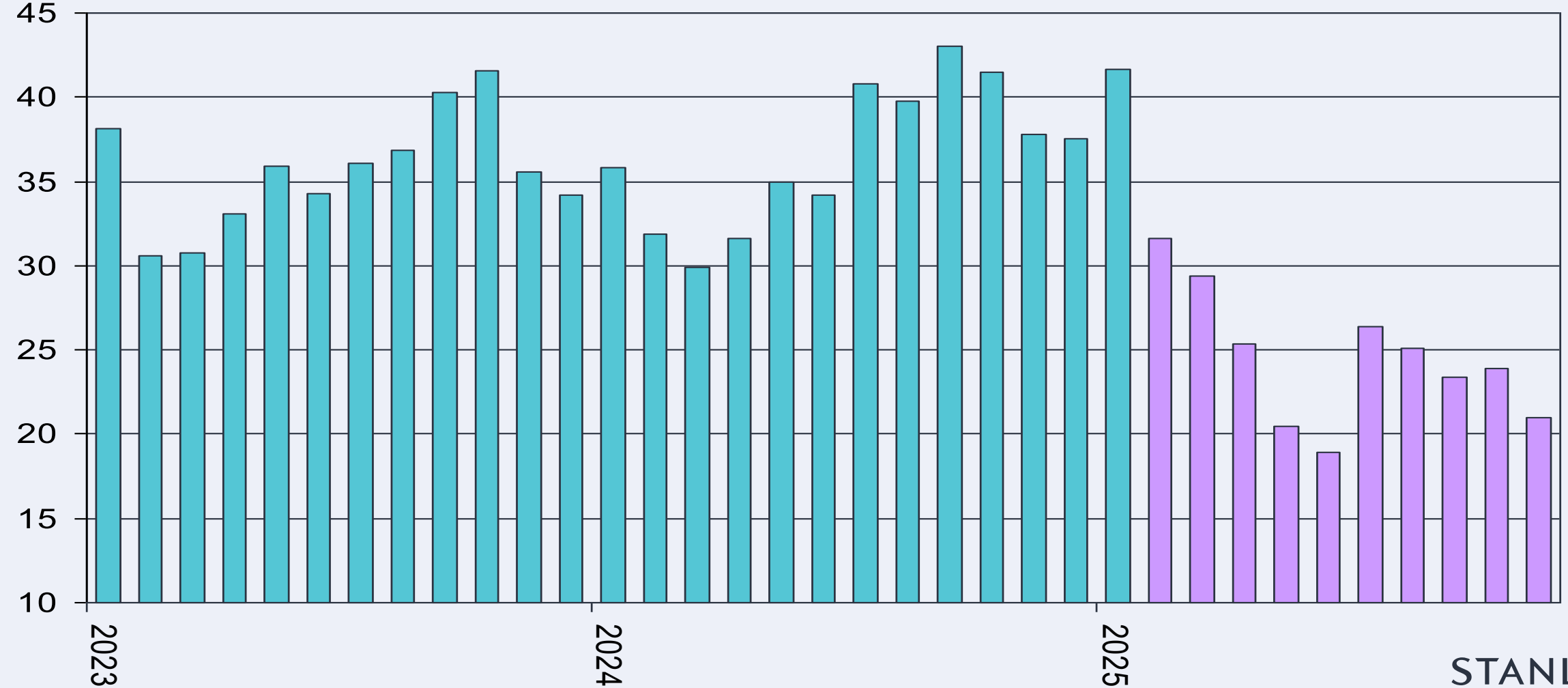
%y/y



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US imports from China

\$ billion



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Source: US Census Bureau

US imports from Vietnam

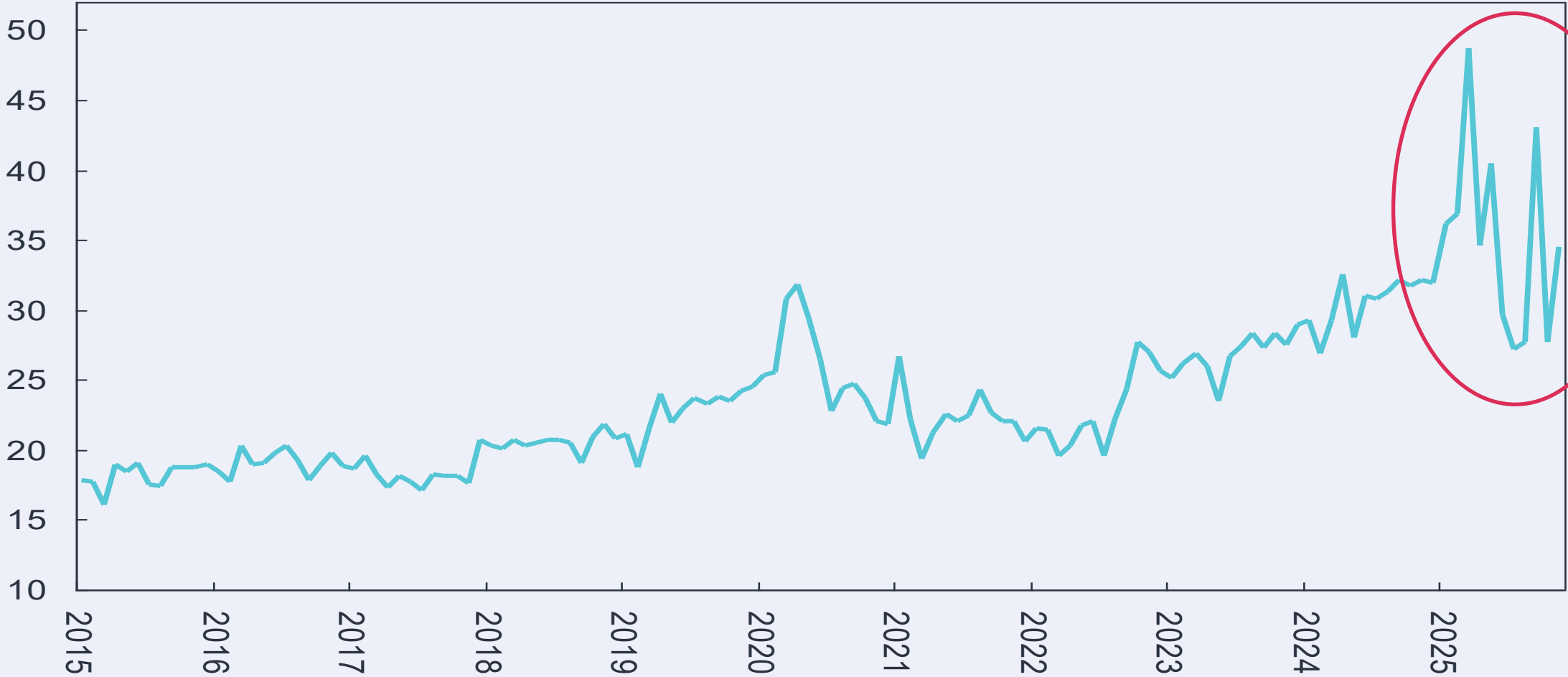
\$ billion



Source: US Census Bureau

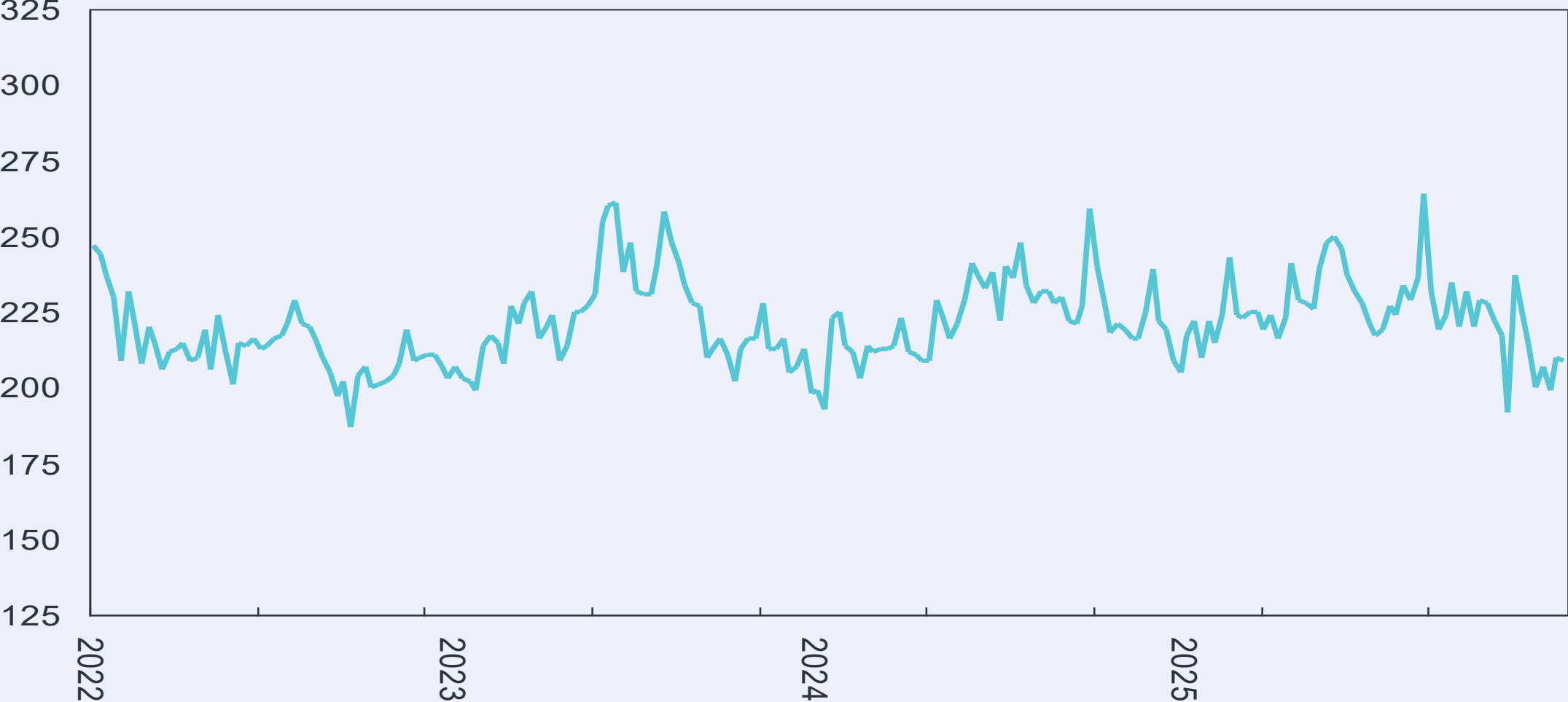
US monthly imports of pharmaceutical goods

\$ billion, monthly



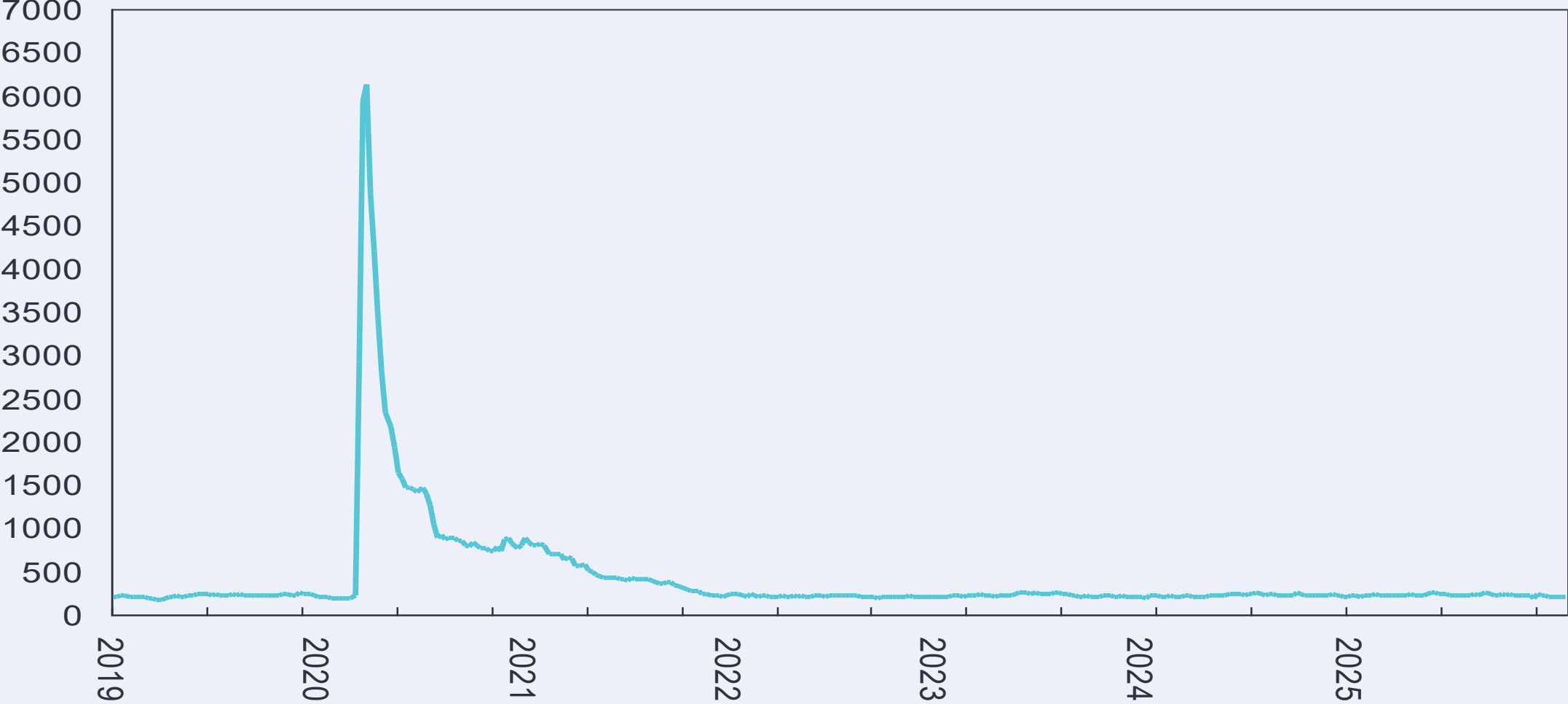
US initial jobless claims (from start of 2022)

000's

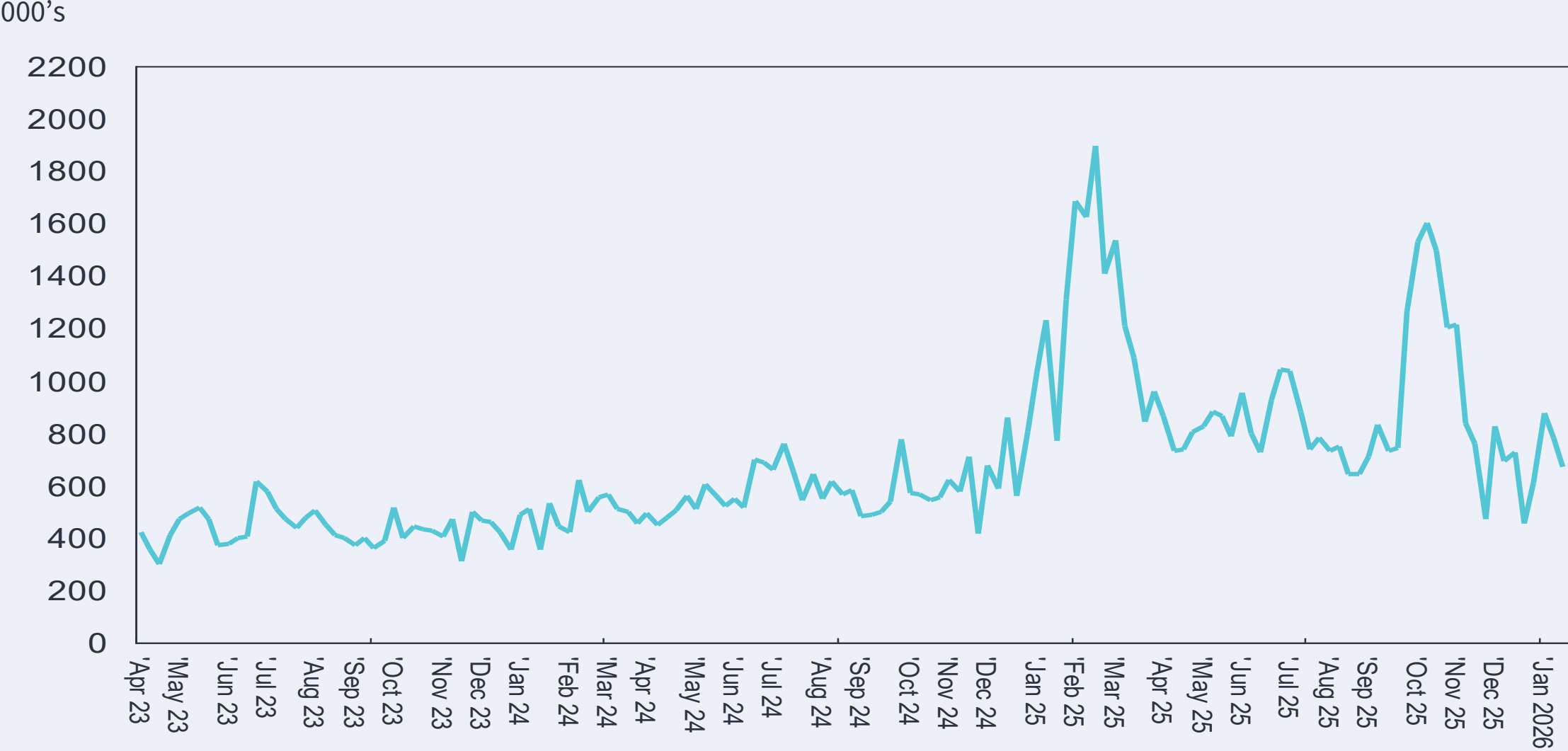


US initial jobless claims

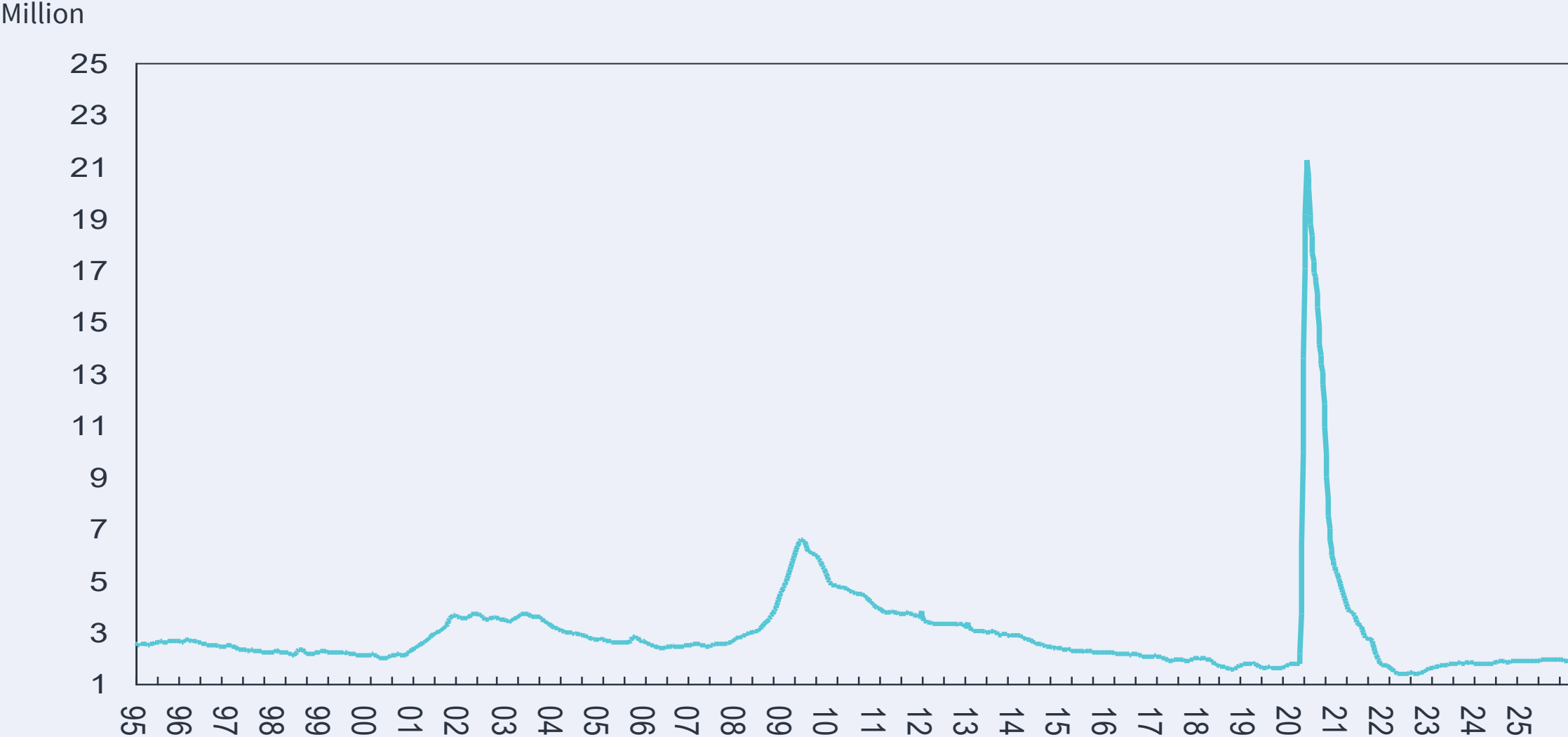
000's



US initial jobless claims (State of Washington DC)



US continuing claims



Weekly economic review: 26 January to 1 February 2026

Friday, 30 January 2026

- SA growth in money supply for December 2025
- SA growth in private sector credit for December 2025
- SA trade balance for December 2025
- SA government revenue and expenditure for December 2025
- SA Operation Vulindlela Q3 2025 progress report (phase II)
- US PPI inflation for December 2025

SA growth in M3 money supply

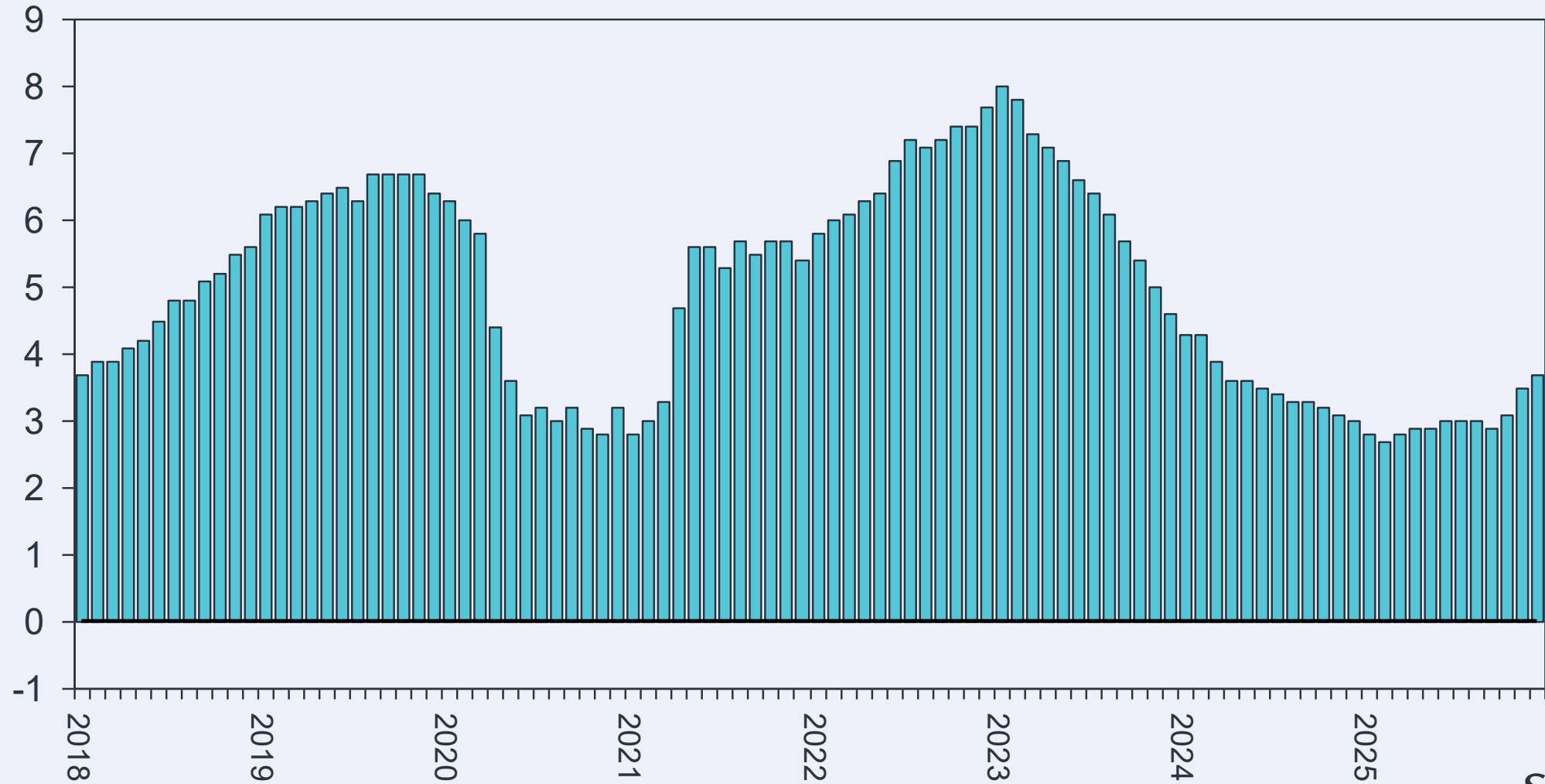


SA private sector credit

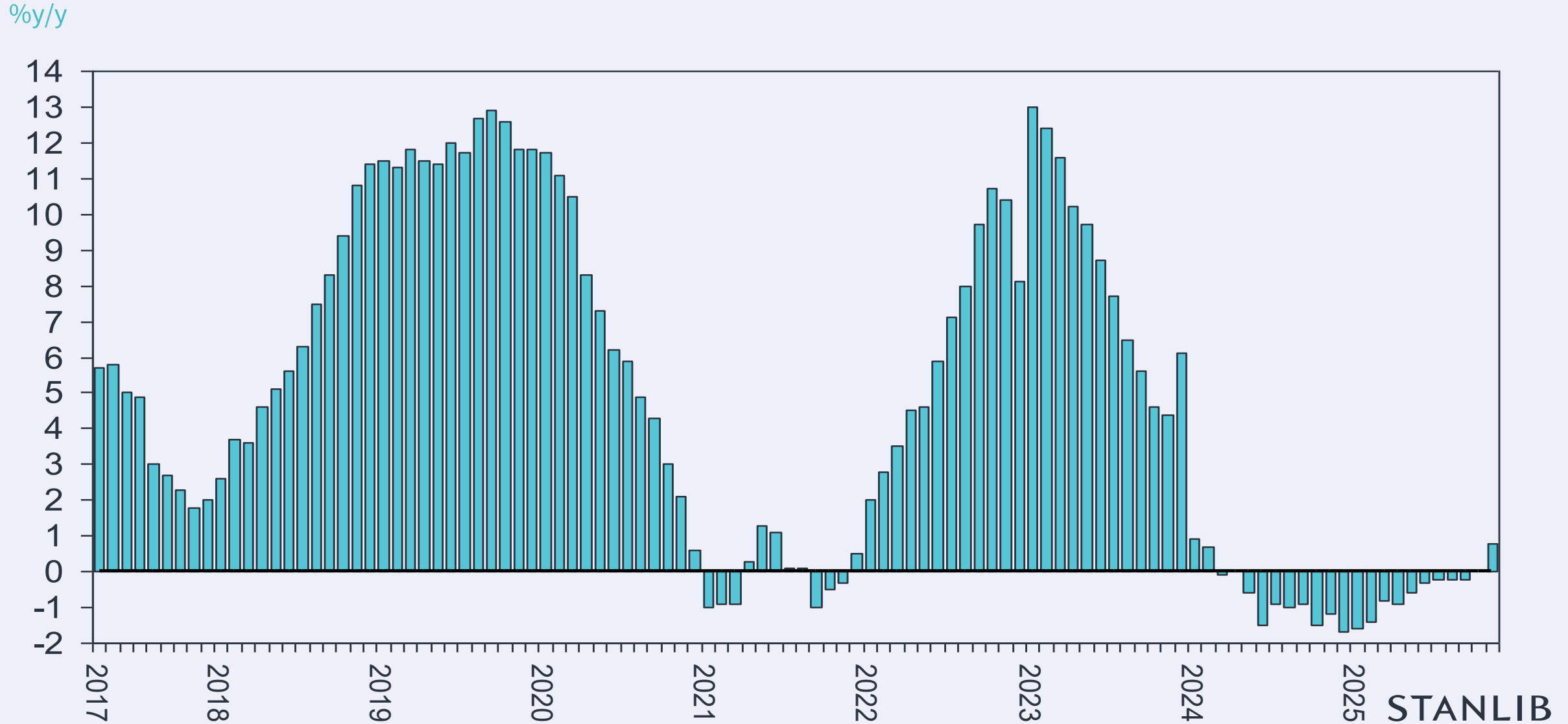


SA rate of growth in total household credit

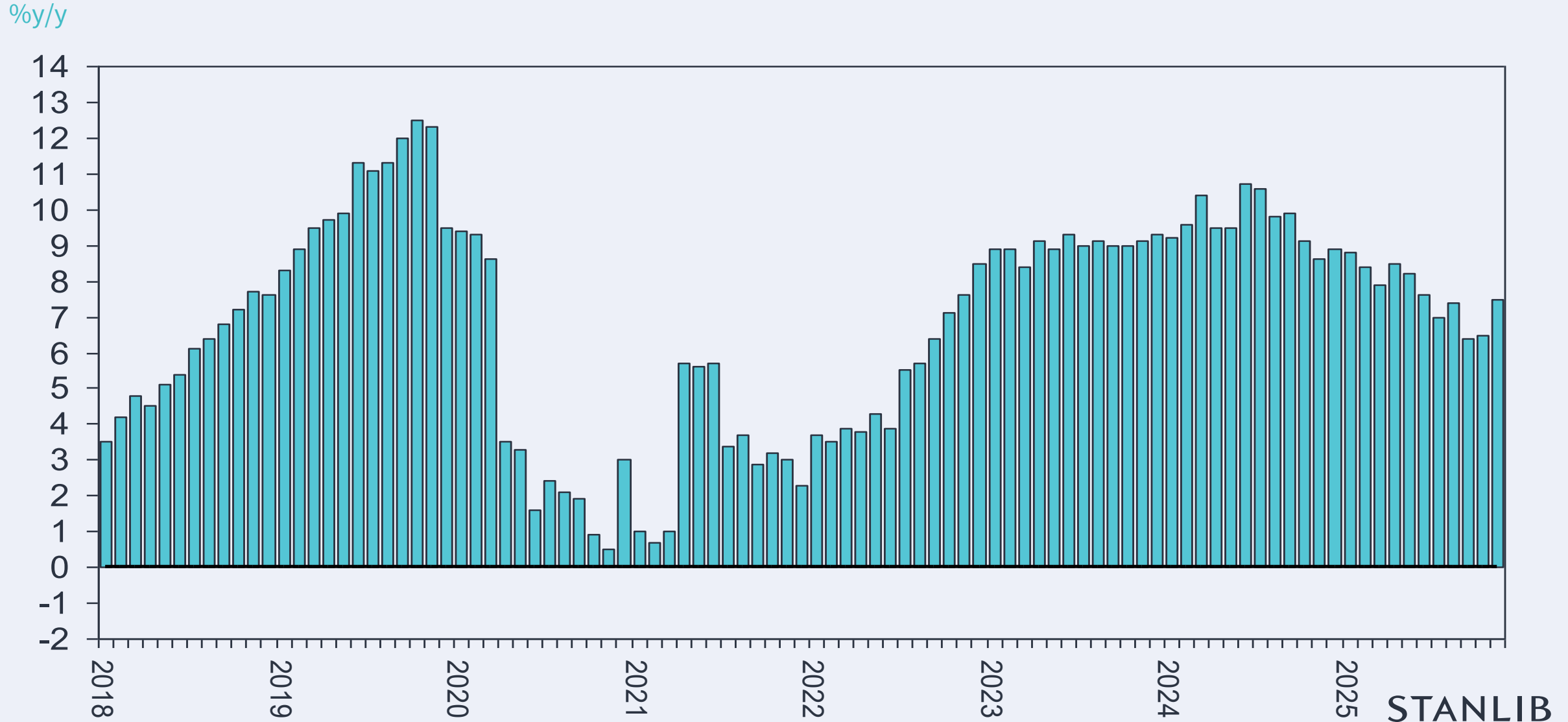
%y/y



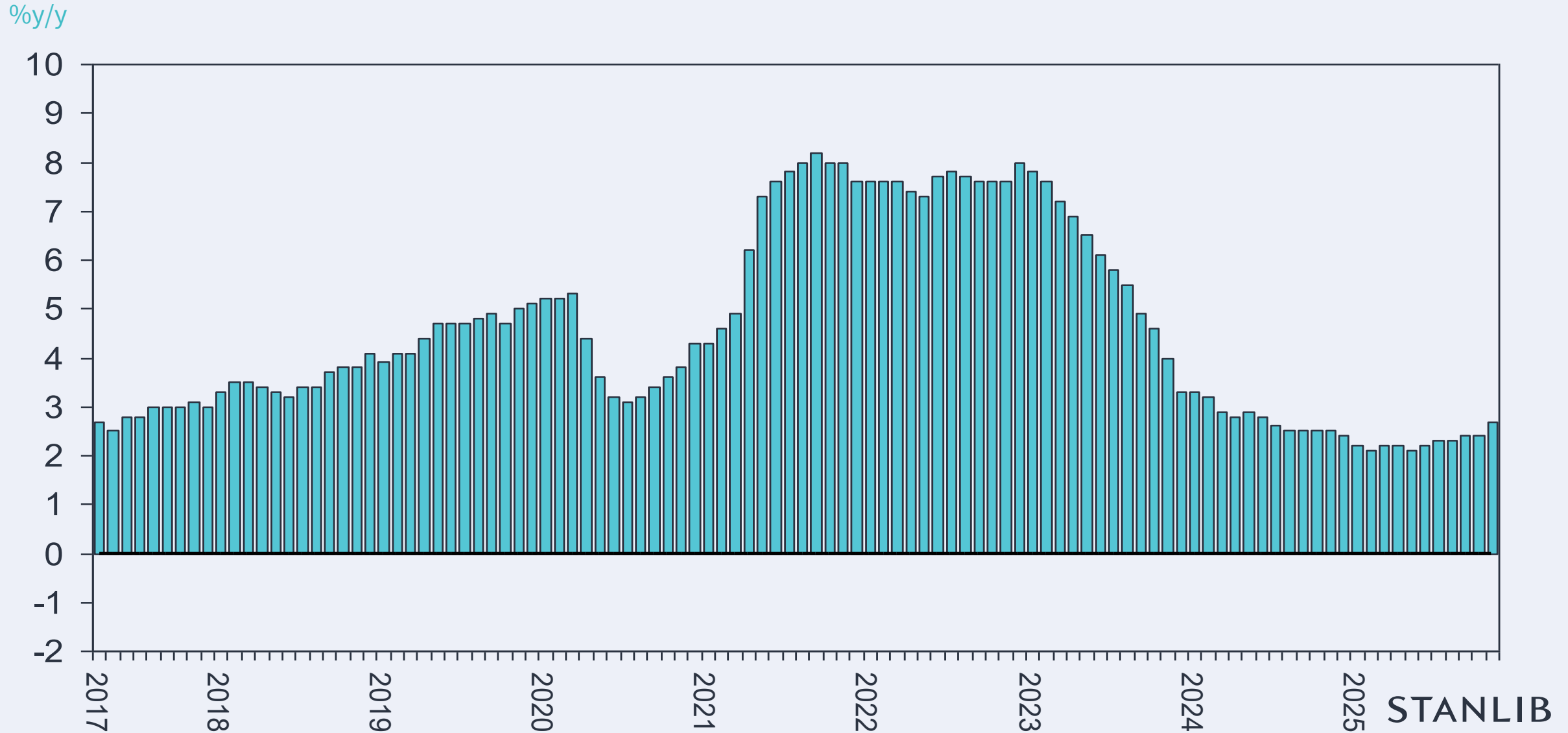
SA rate of growth in household personal loans



SA rate of growth in household credit card debt



SA rate of growth in residential mortgages



SA imports and exports

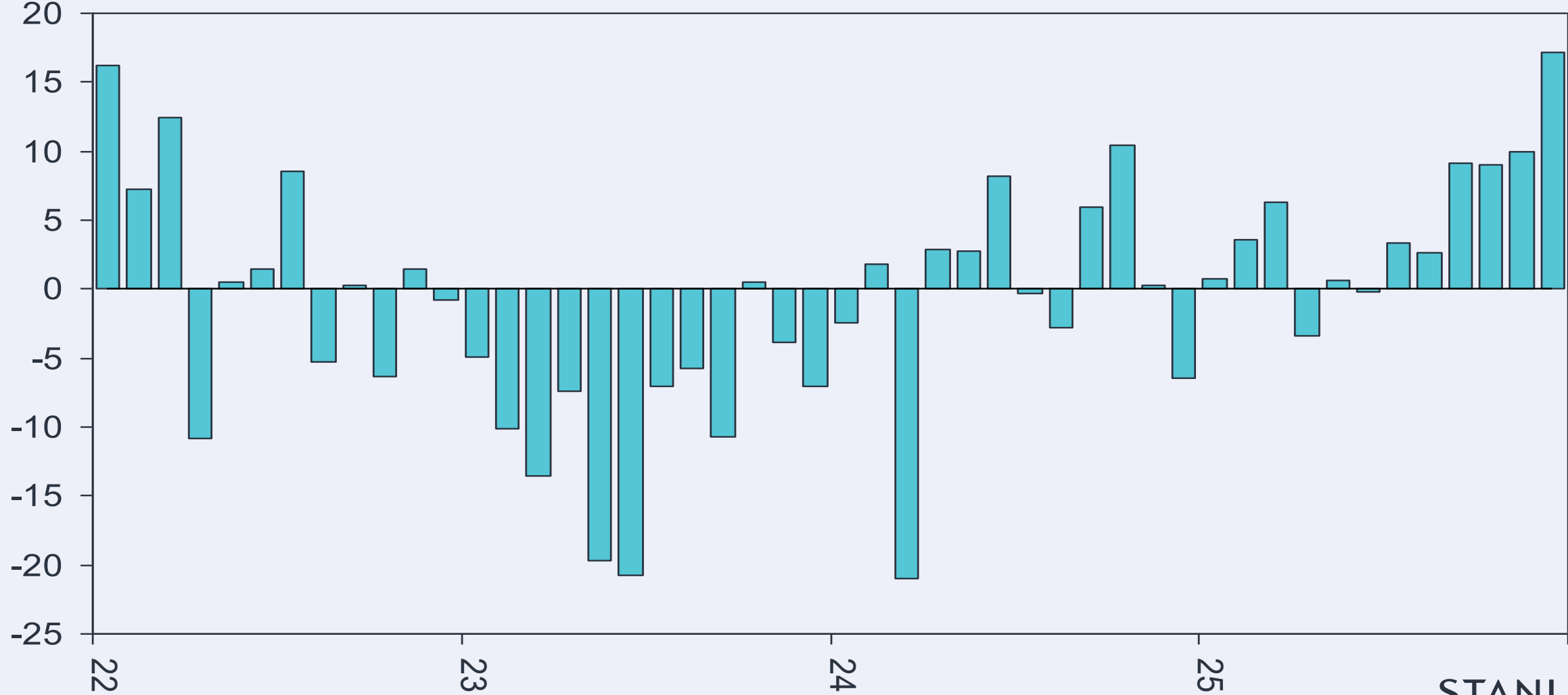
Rand billion



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SA growth in export revenue in Dollars

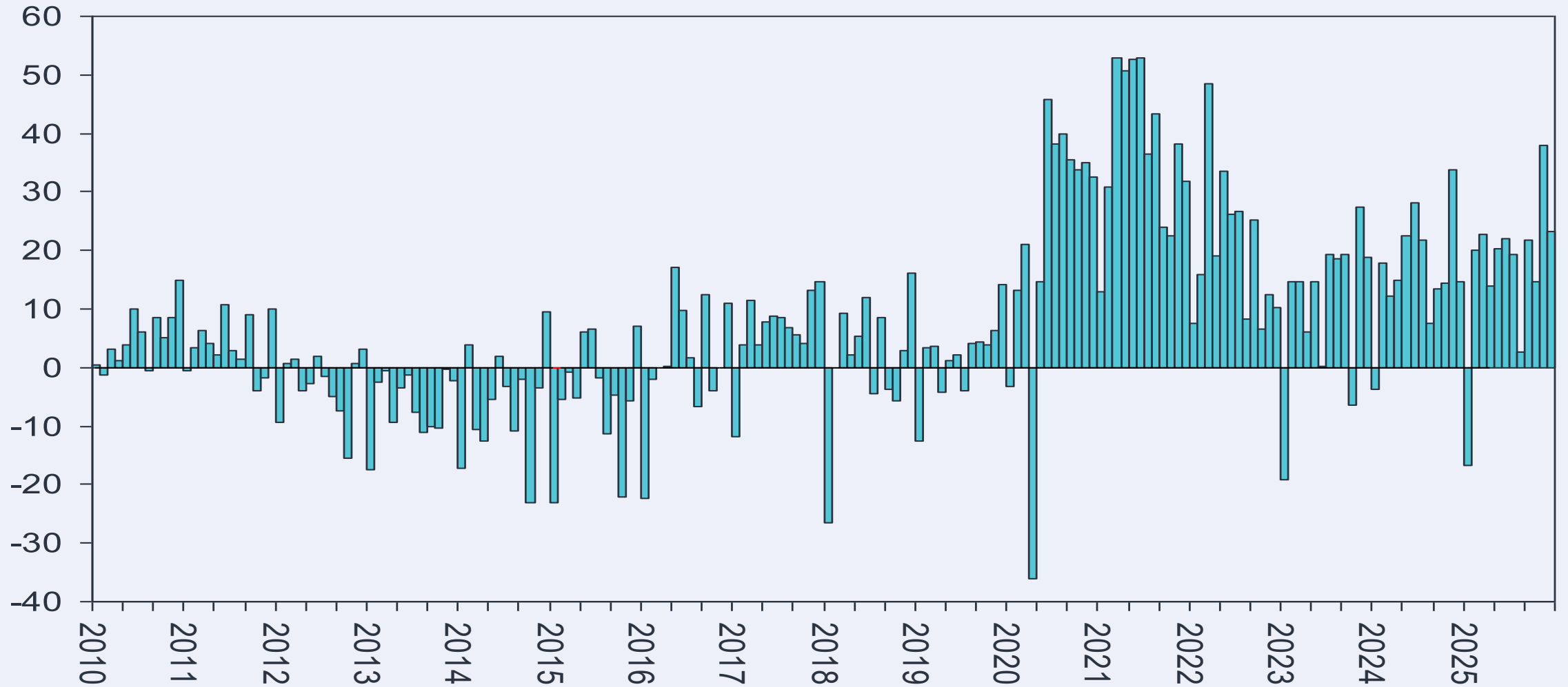
%y/y, dollars



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SA trade balance

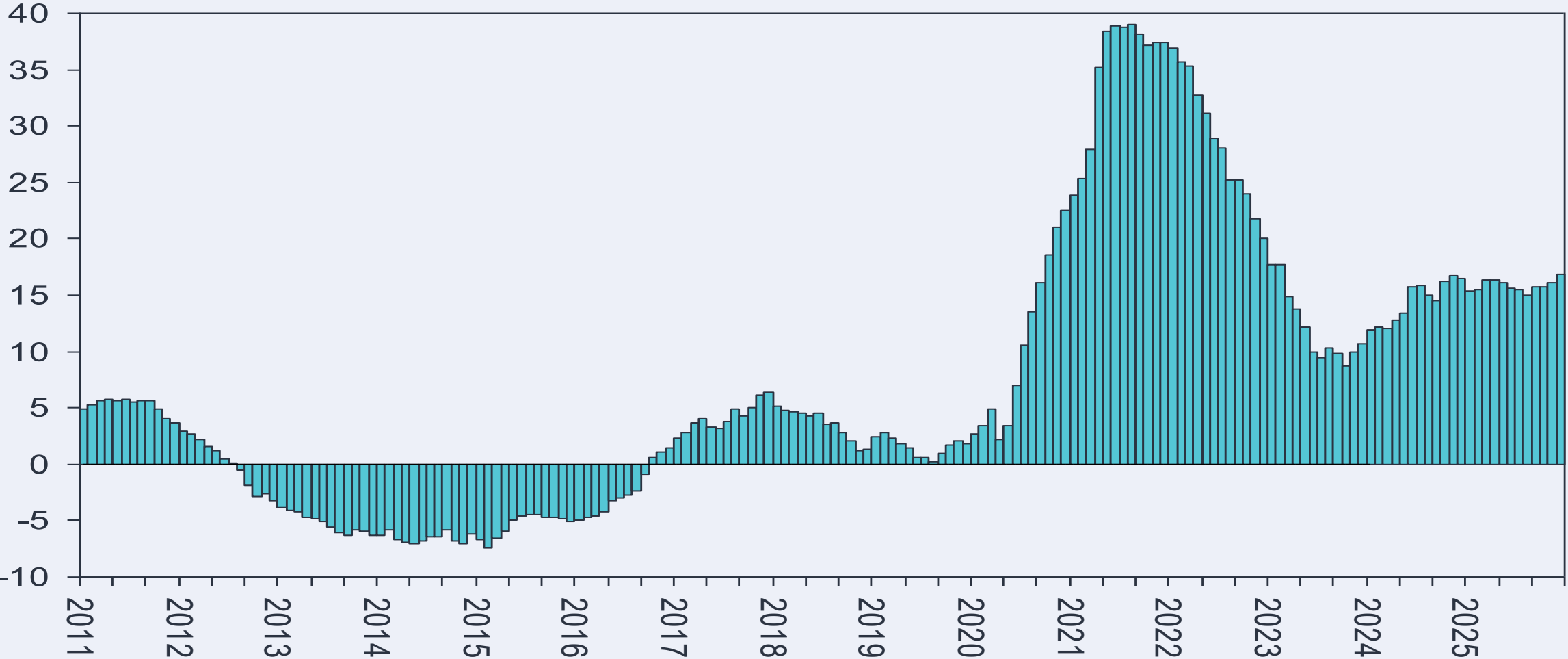
R billion



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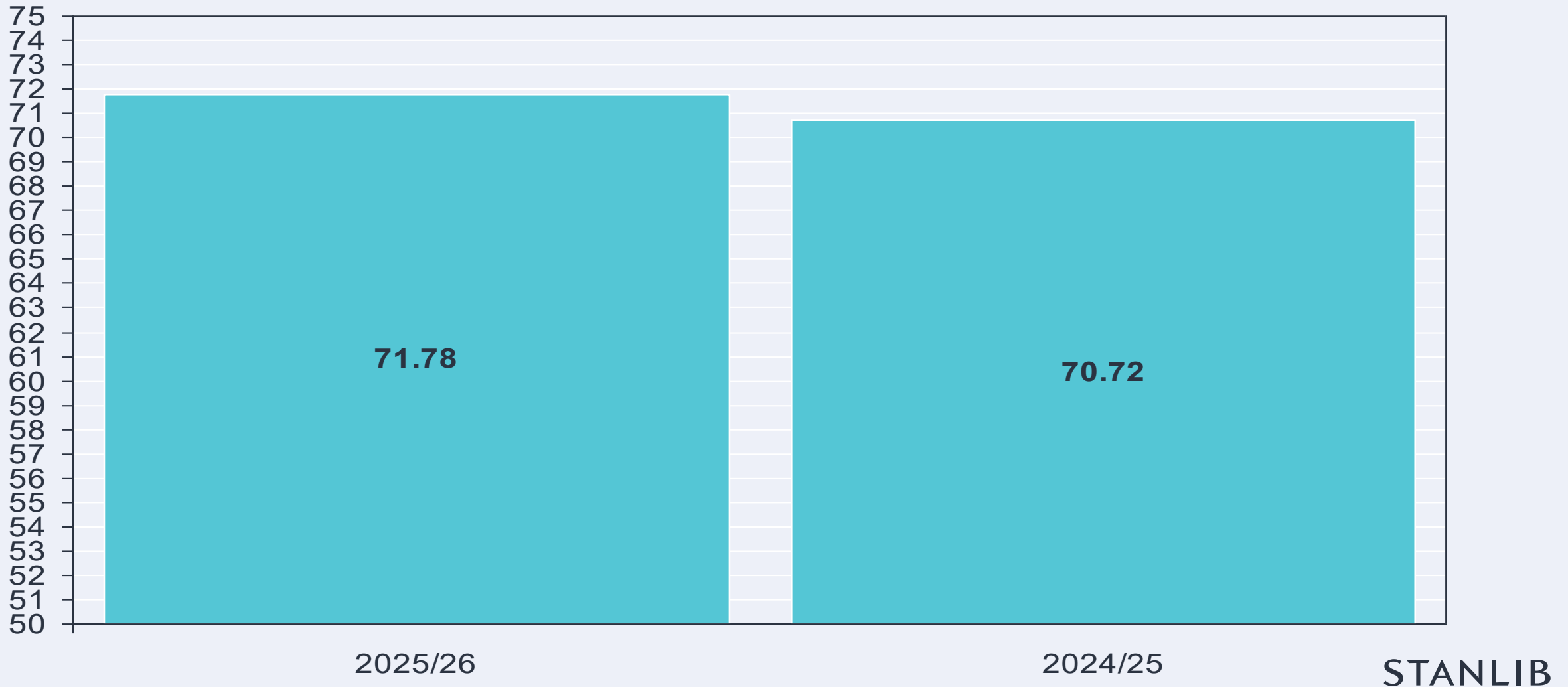
SA trade balance – 12-month average

R billion



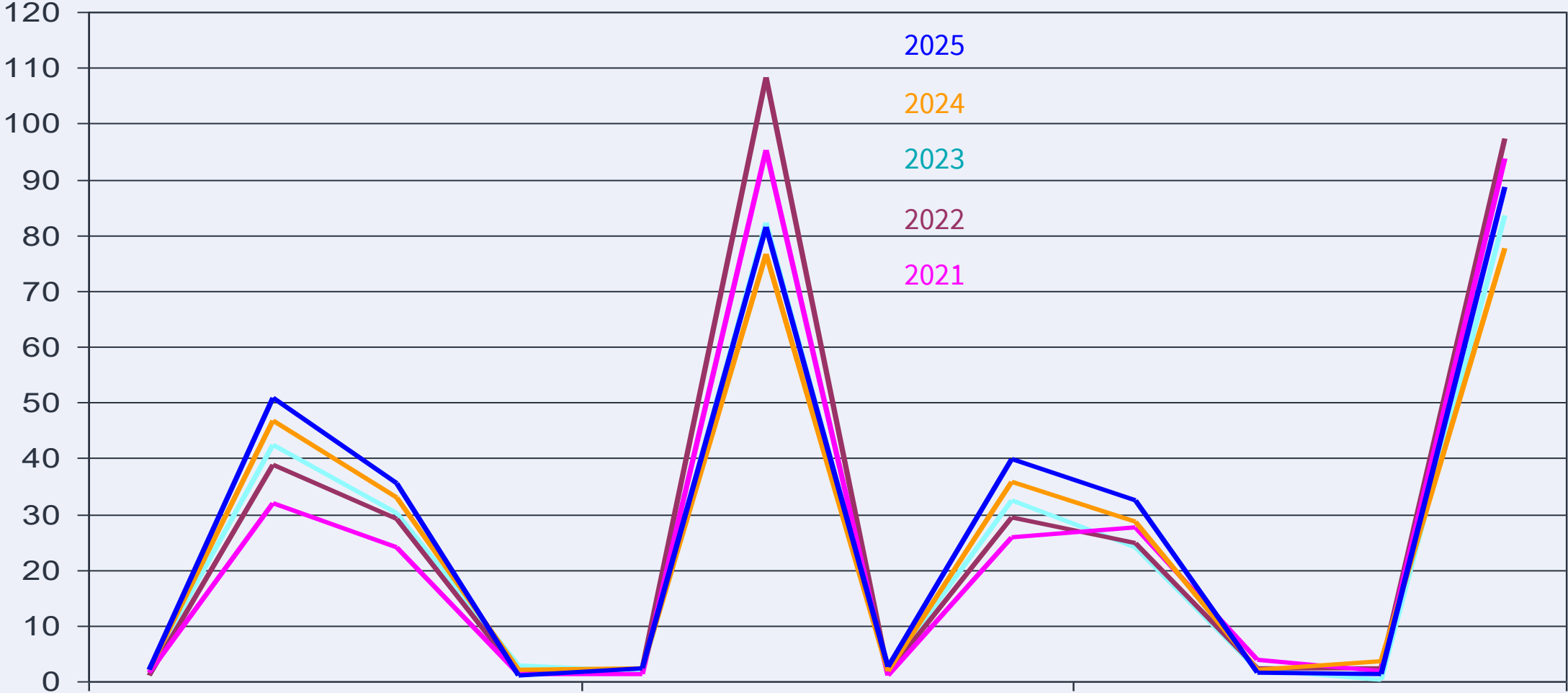
SA government revenue as % of budget estimate (April to December)

% of budget estimate



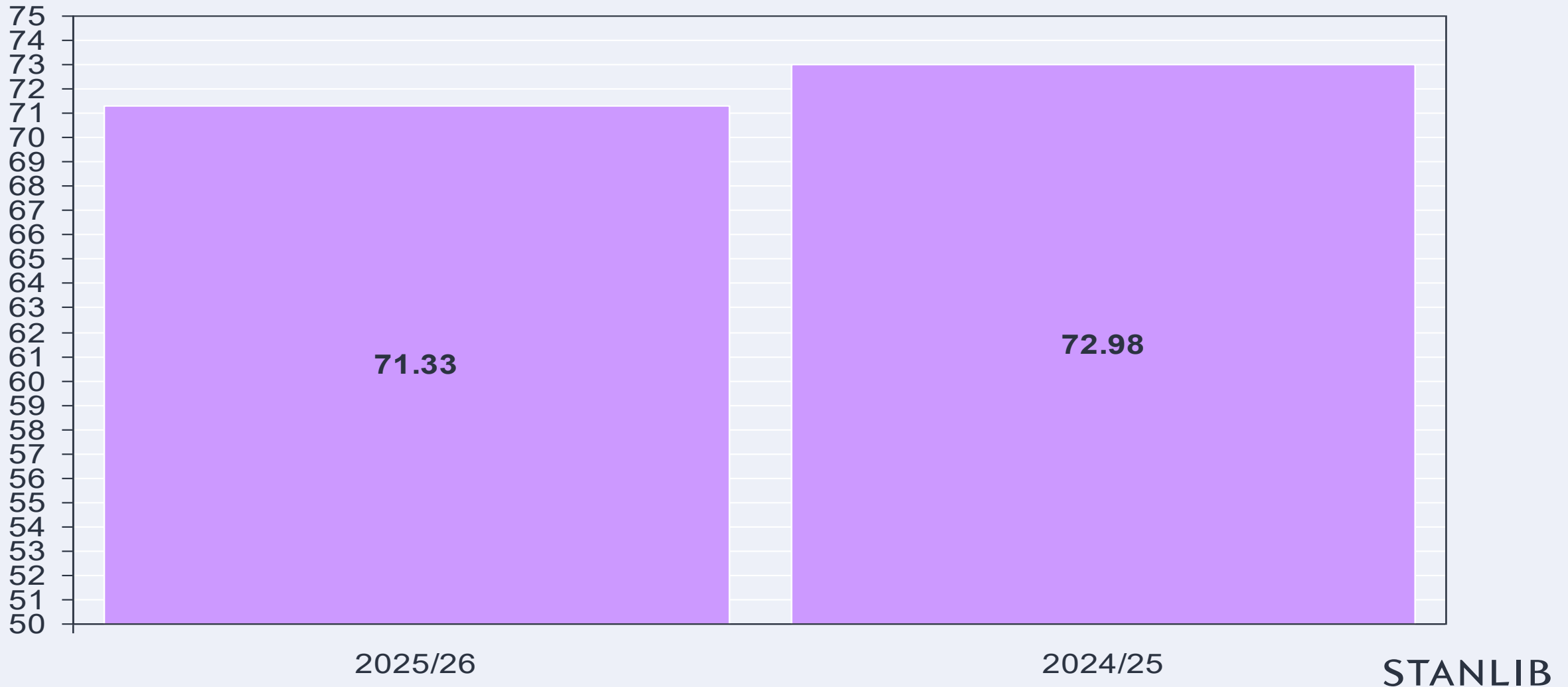
SA corporate tax revenue collection monthly

R billion



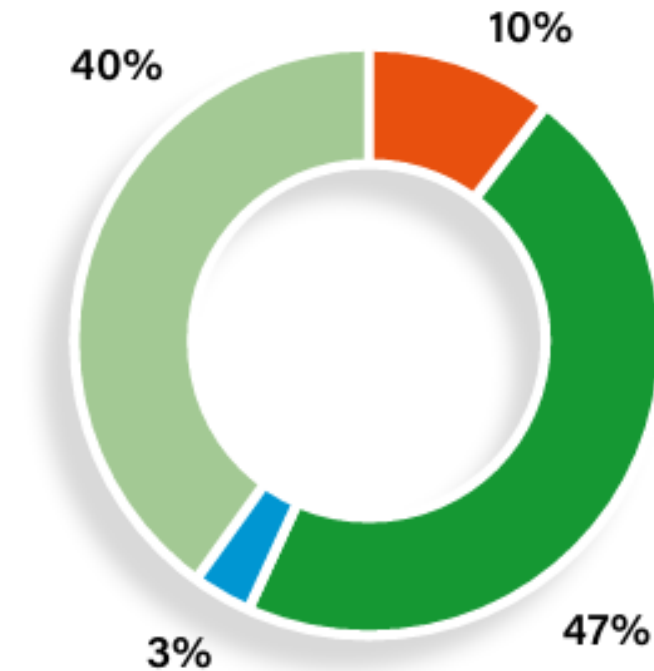
SA government expenditure as % of budget estimate (April to December)

% of budget estimate



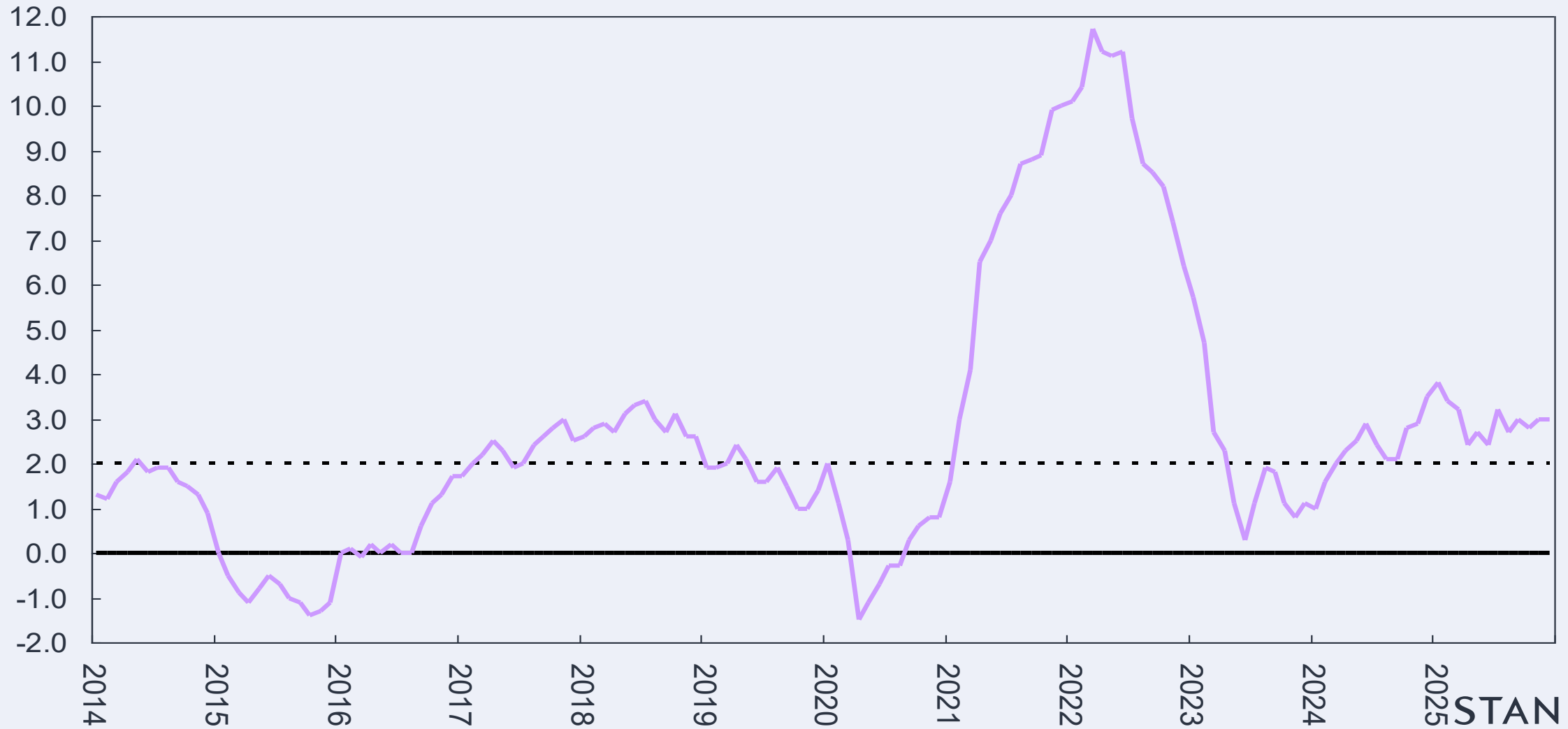
Operation Vulindlela progress report: Q3 2025

PROGRESS DASHBOARD



US producer inflation

%y/y



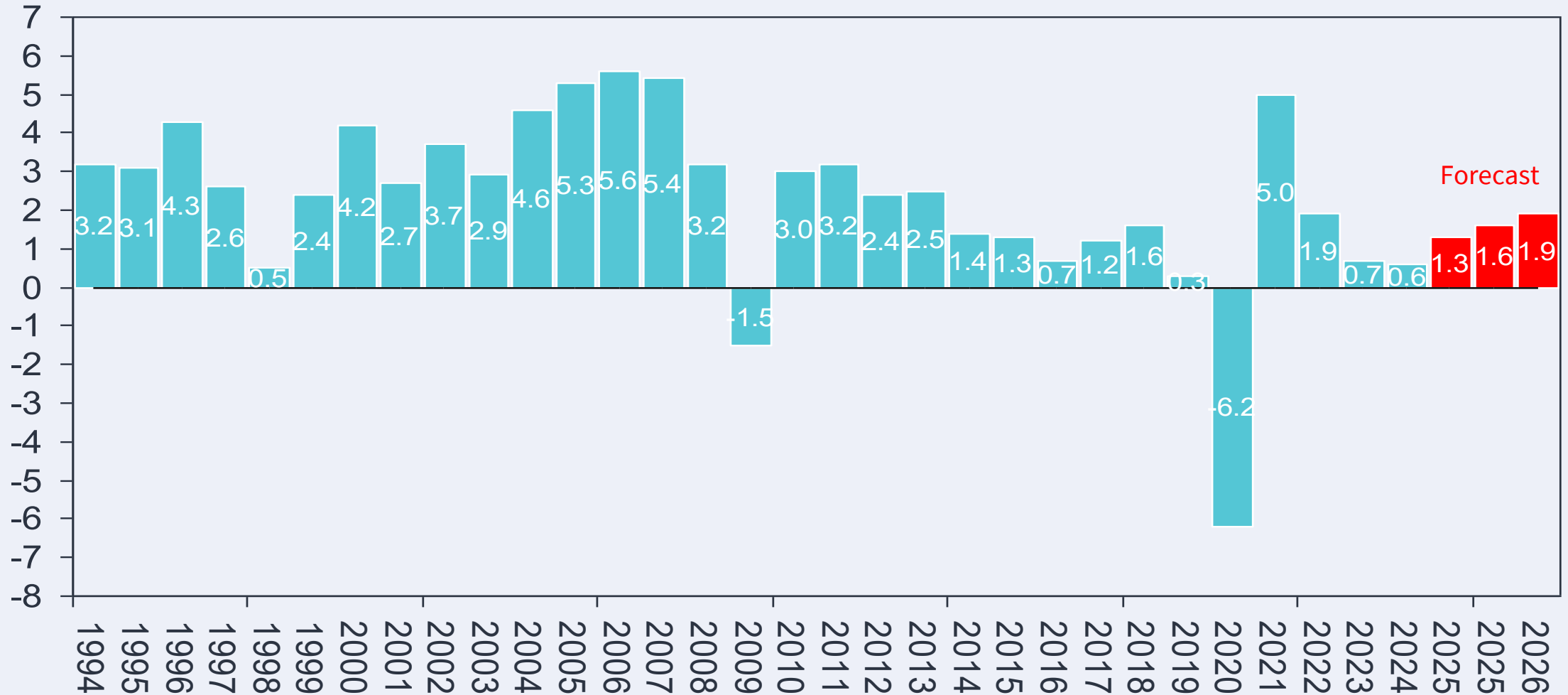
Weekly economic review: 26 January to 1 February 2026

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

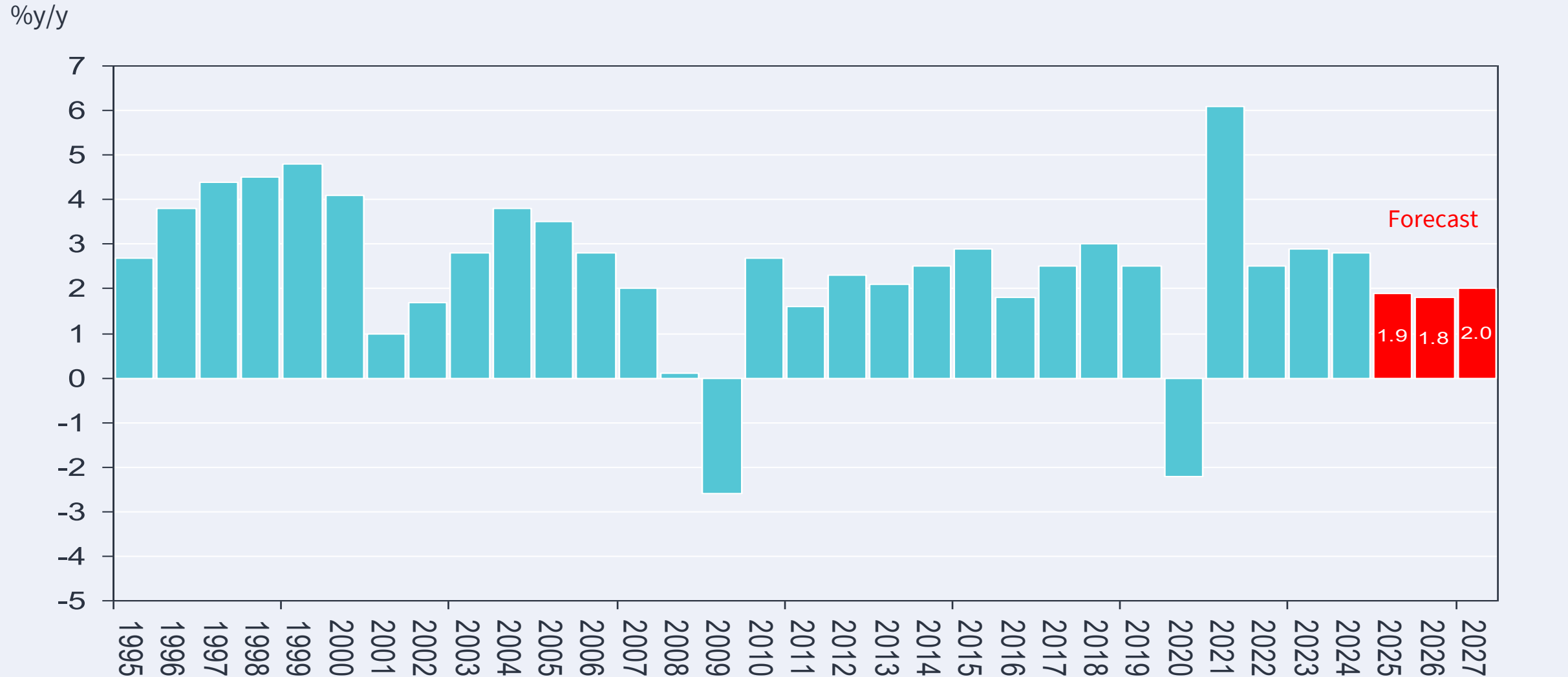
SA consensus GDP annual growth rate

%y/y



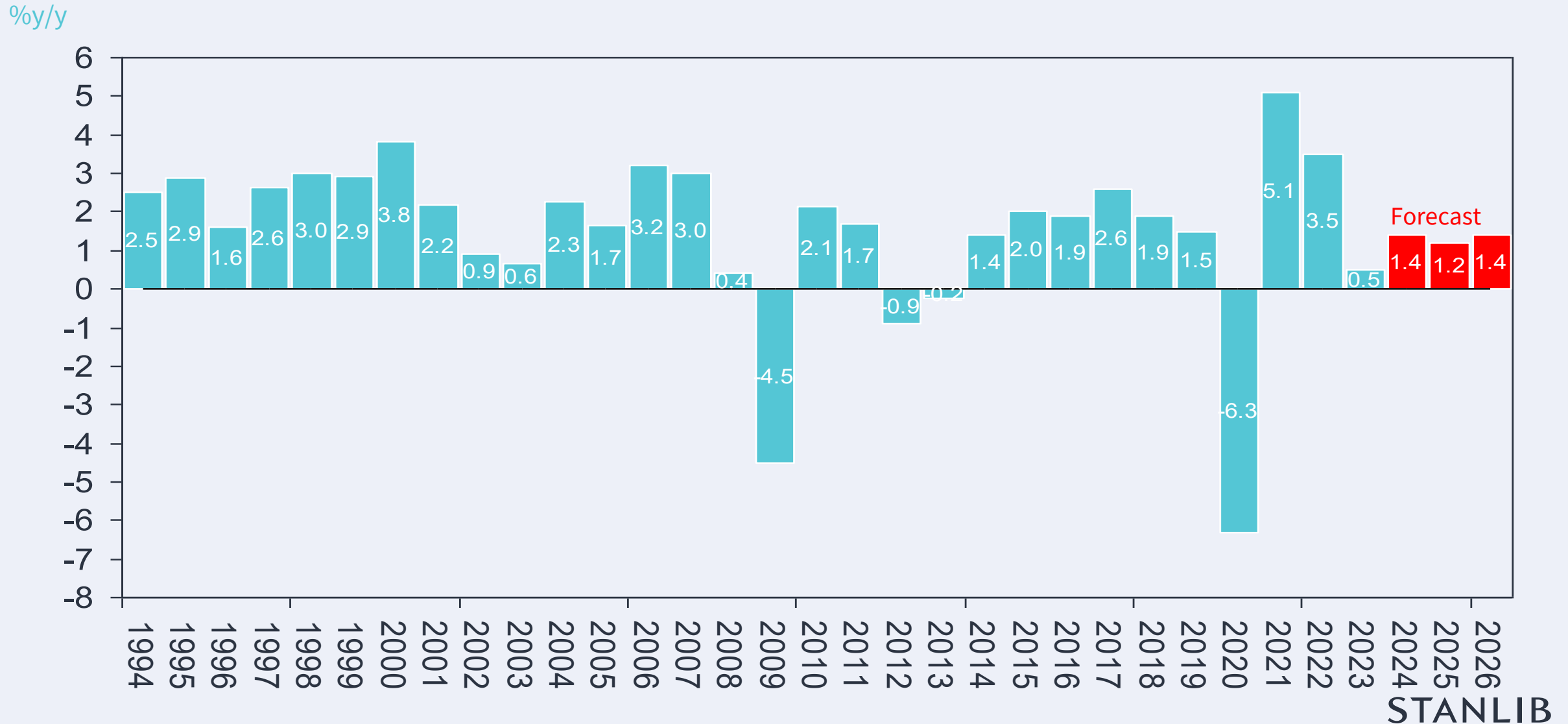
Forecast

US consensus real annual GDP growth



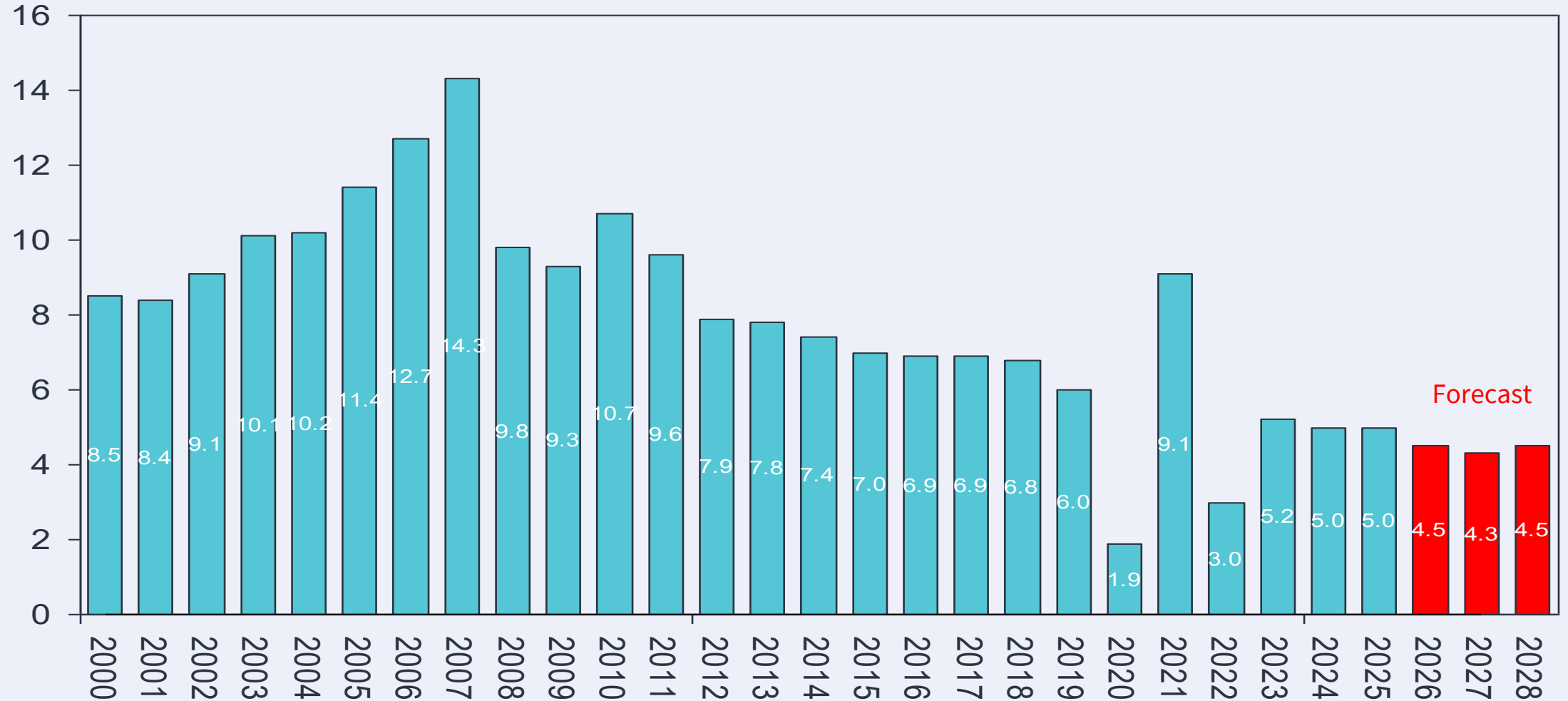
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Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast

%y/y



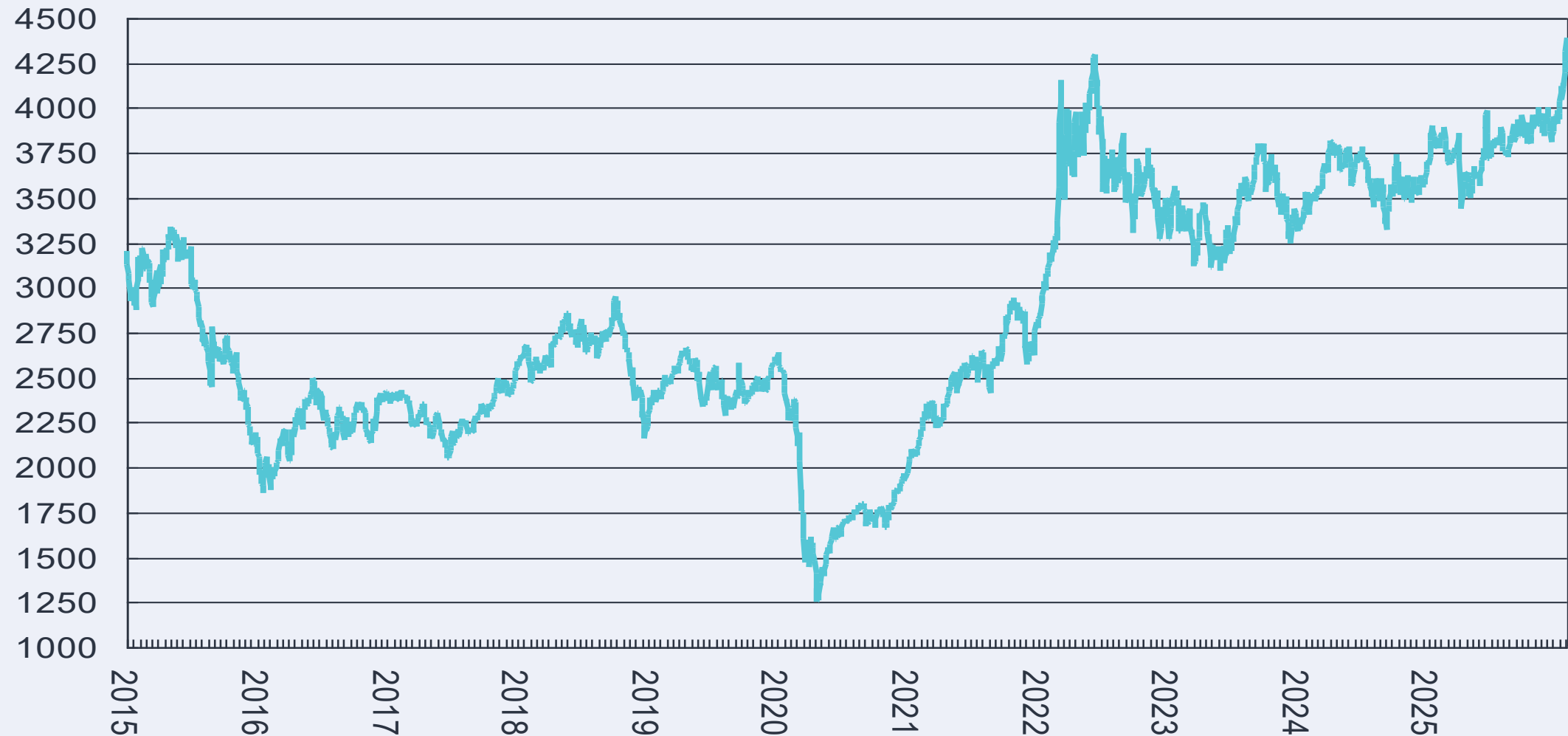
Forecast

Commodity prices: 26 January to 1 February 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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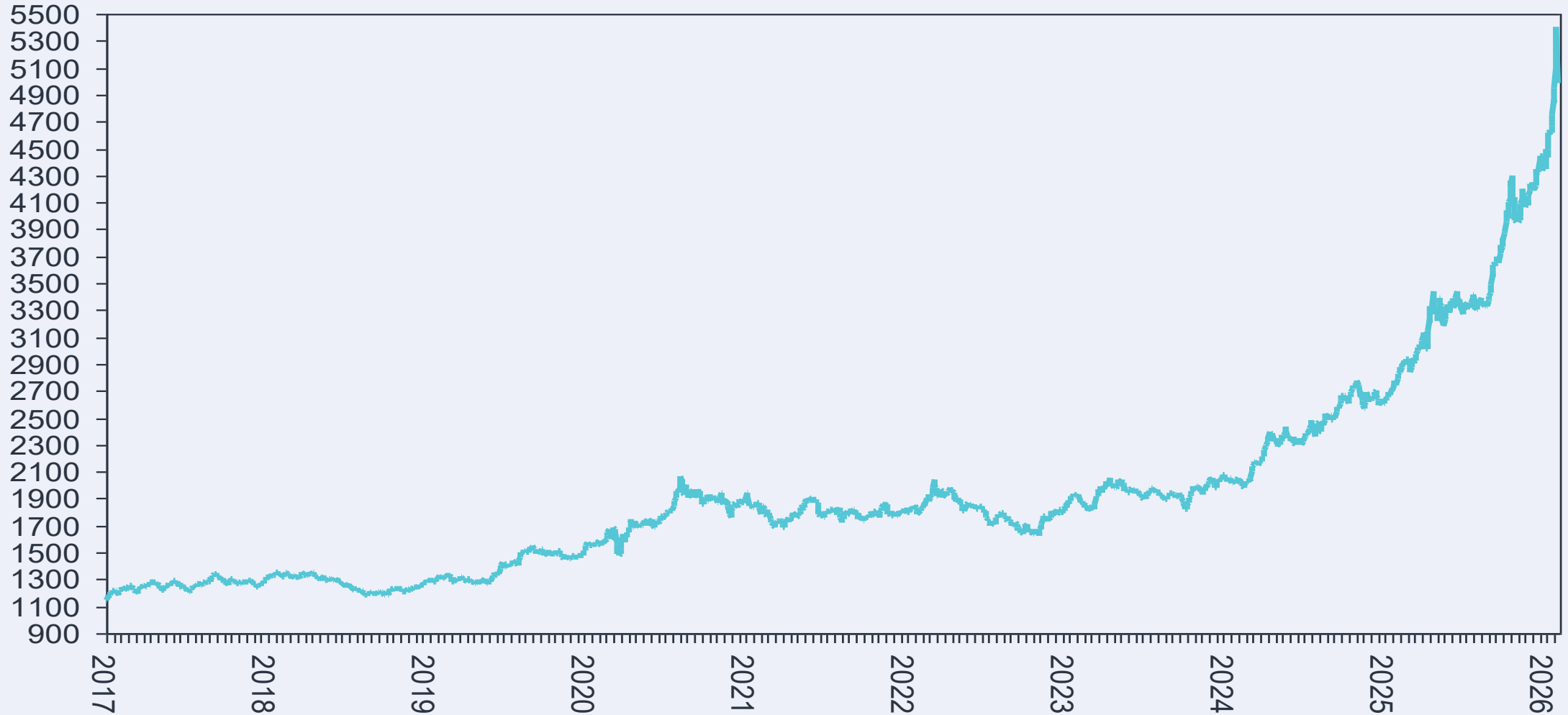
World food inflation

%y/y



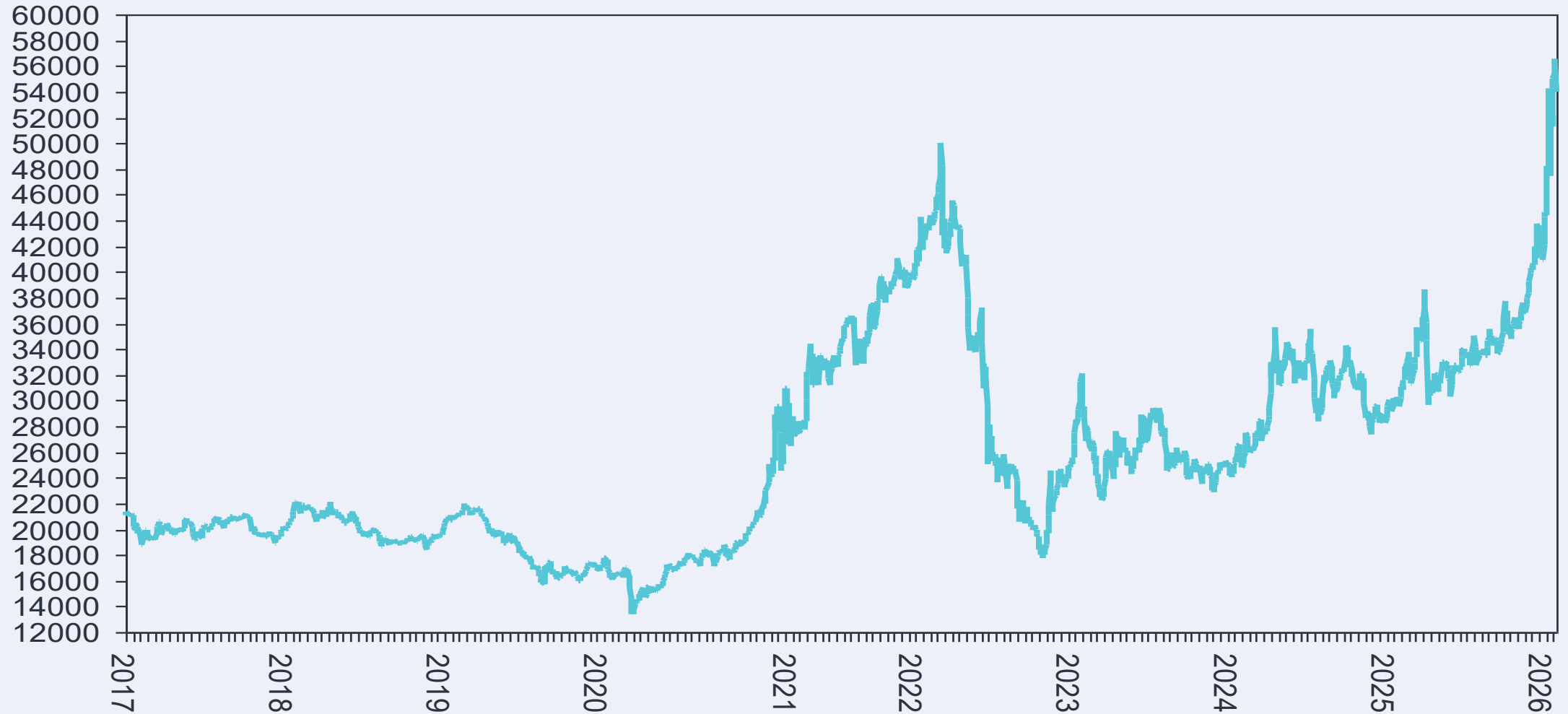
Gold price

\$/ounce



Tin price

\$/MT



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Silver price

\$/ounce



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Oil price

\$/bl



Copper price

\$/MT



STANLIB

Platinum price

\$/ounce



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Aluminium price

\$/MT



Palladium price

\$/ounce



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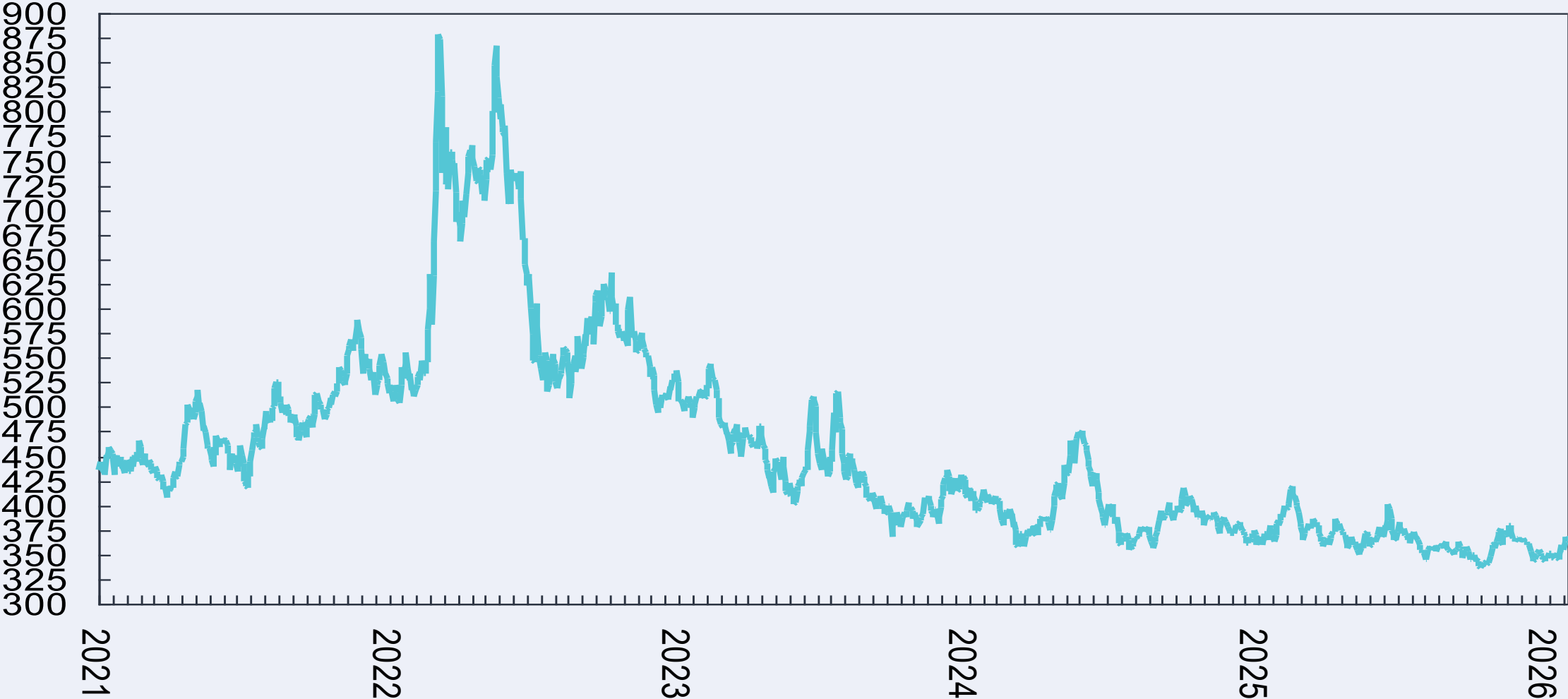
Rhodium price

\$/ounce



Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 26 January to 1 February 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

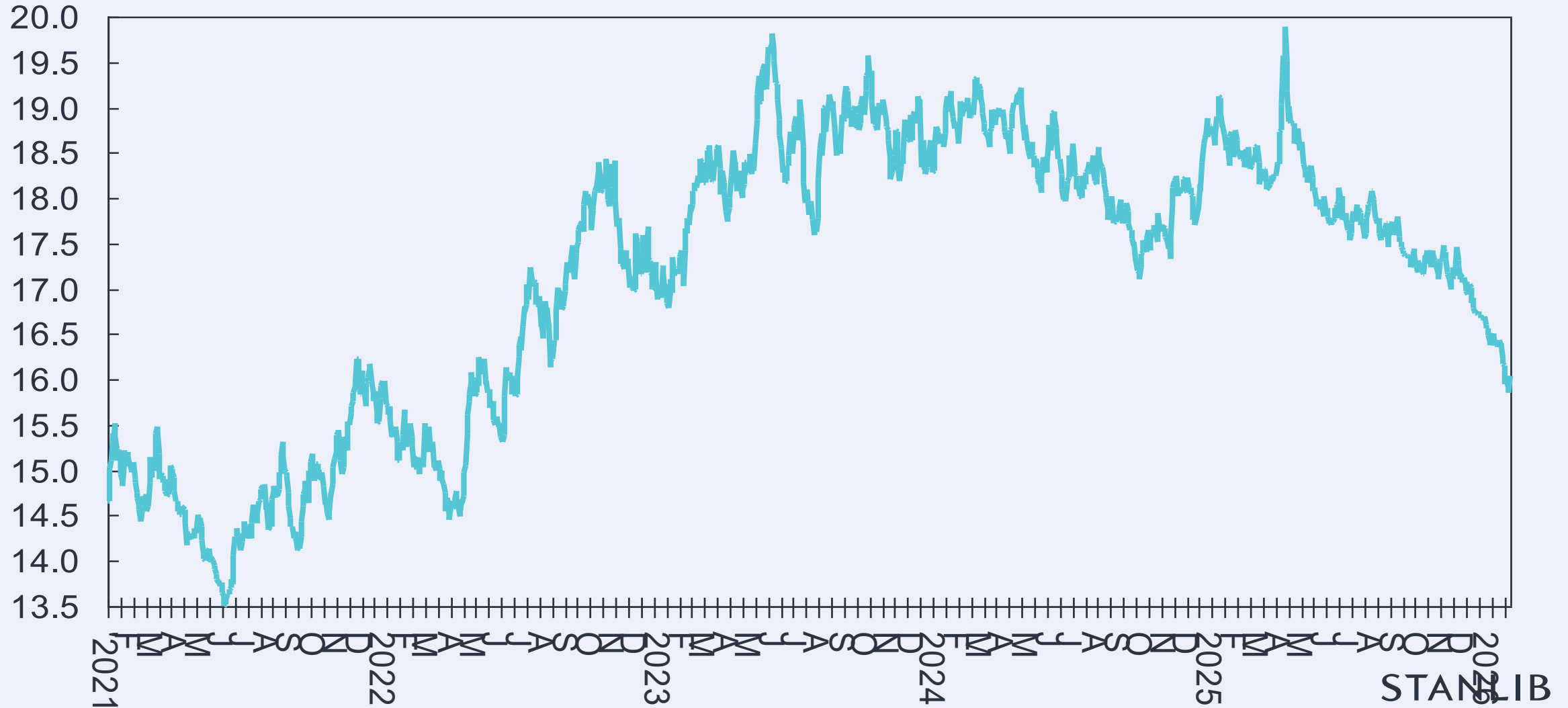
Dollar



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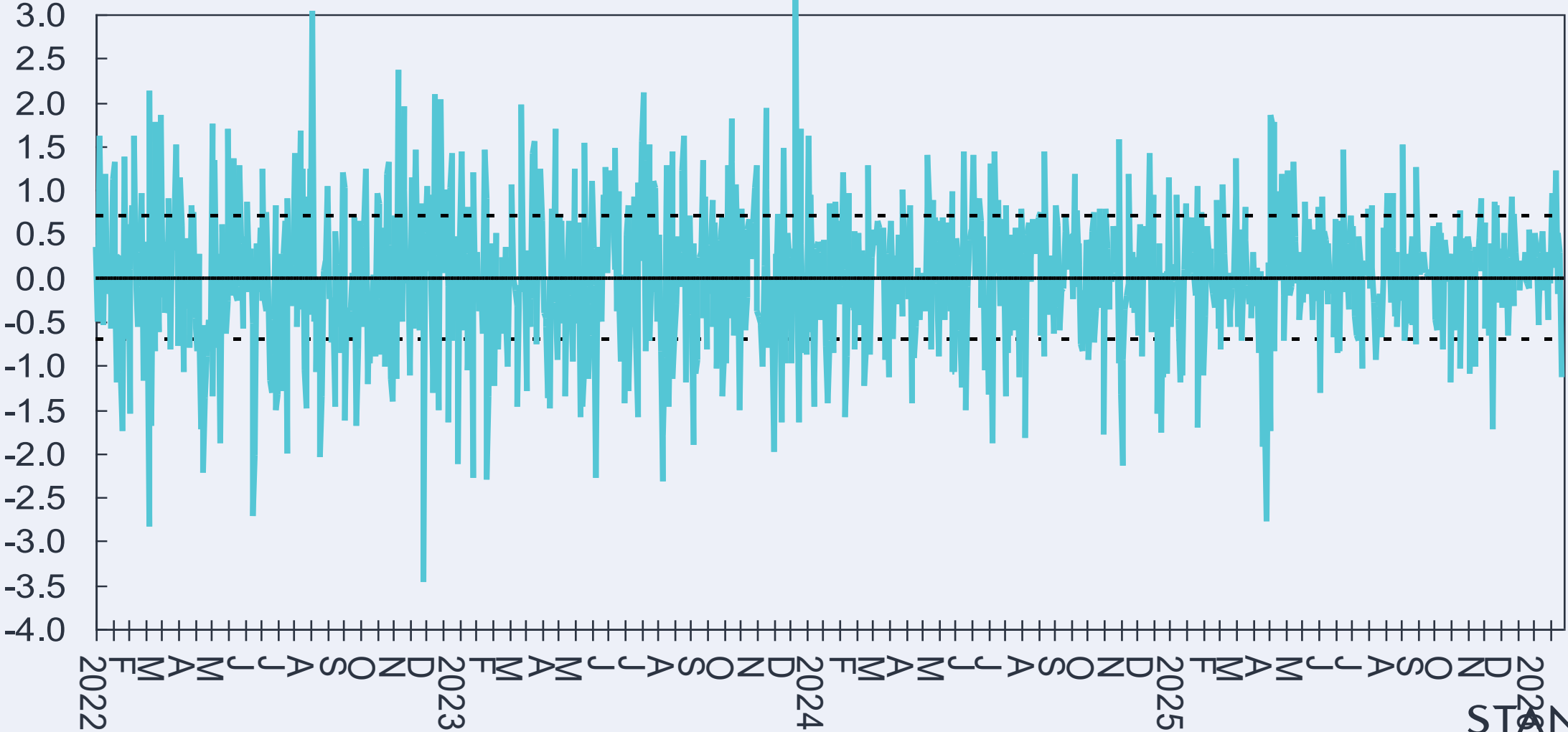
South Africa Rand vs US Dollar (daily)

Rand per Dollar



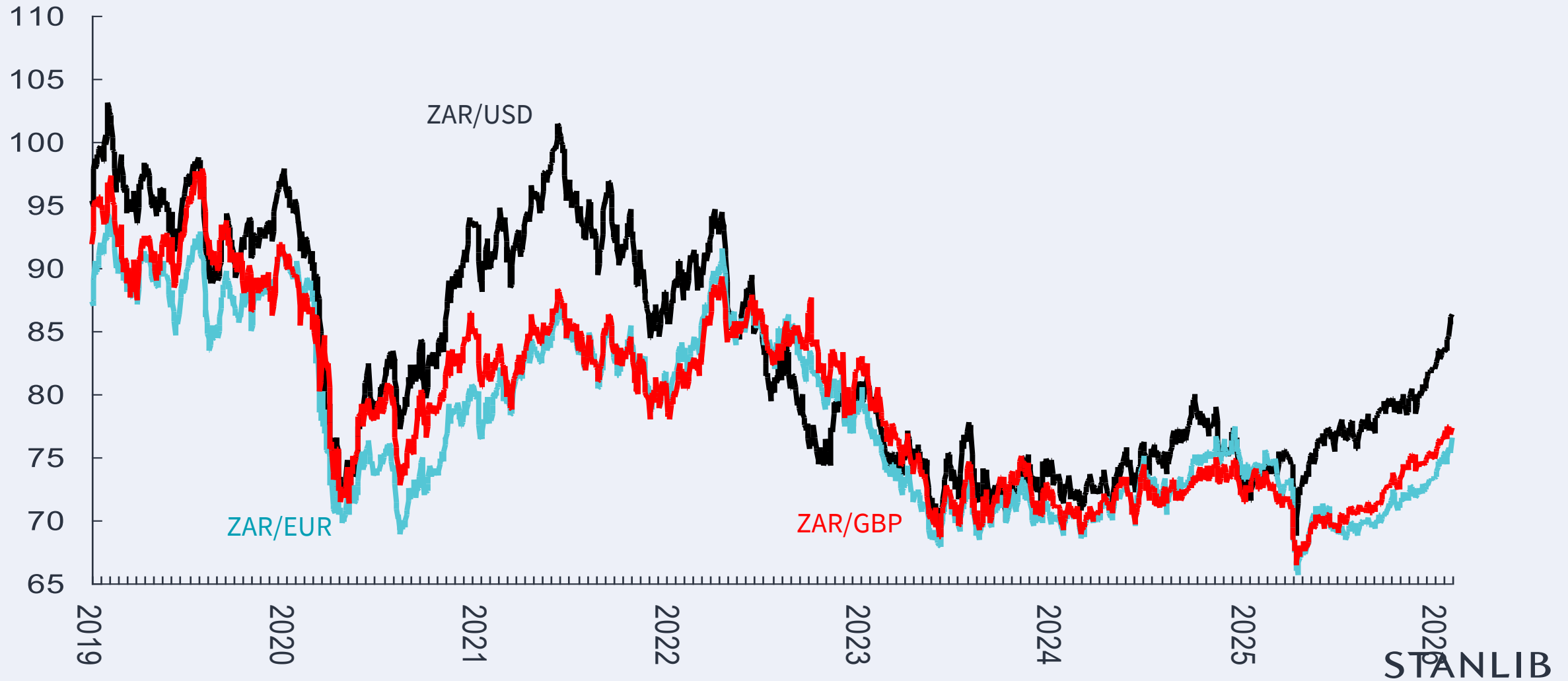
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



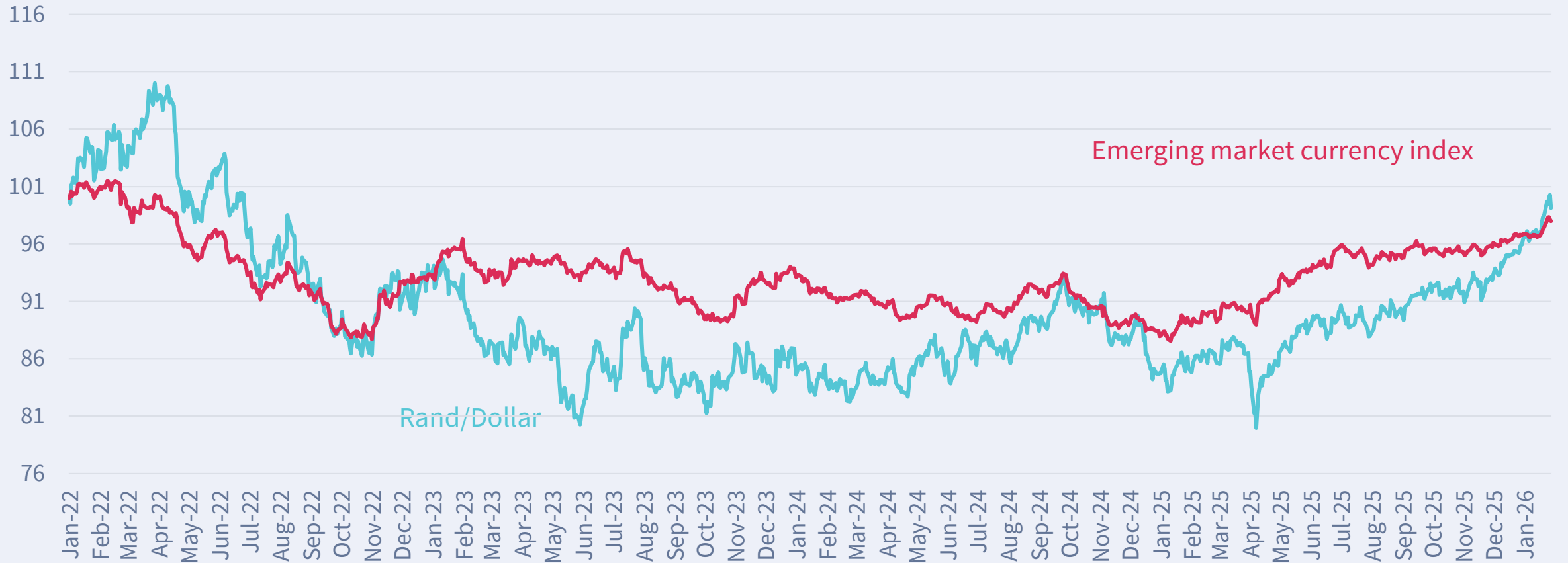
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



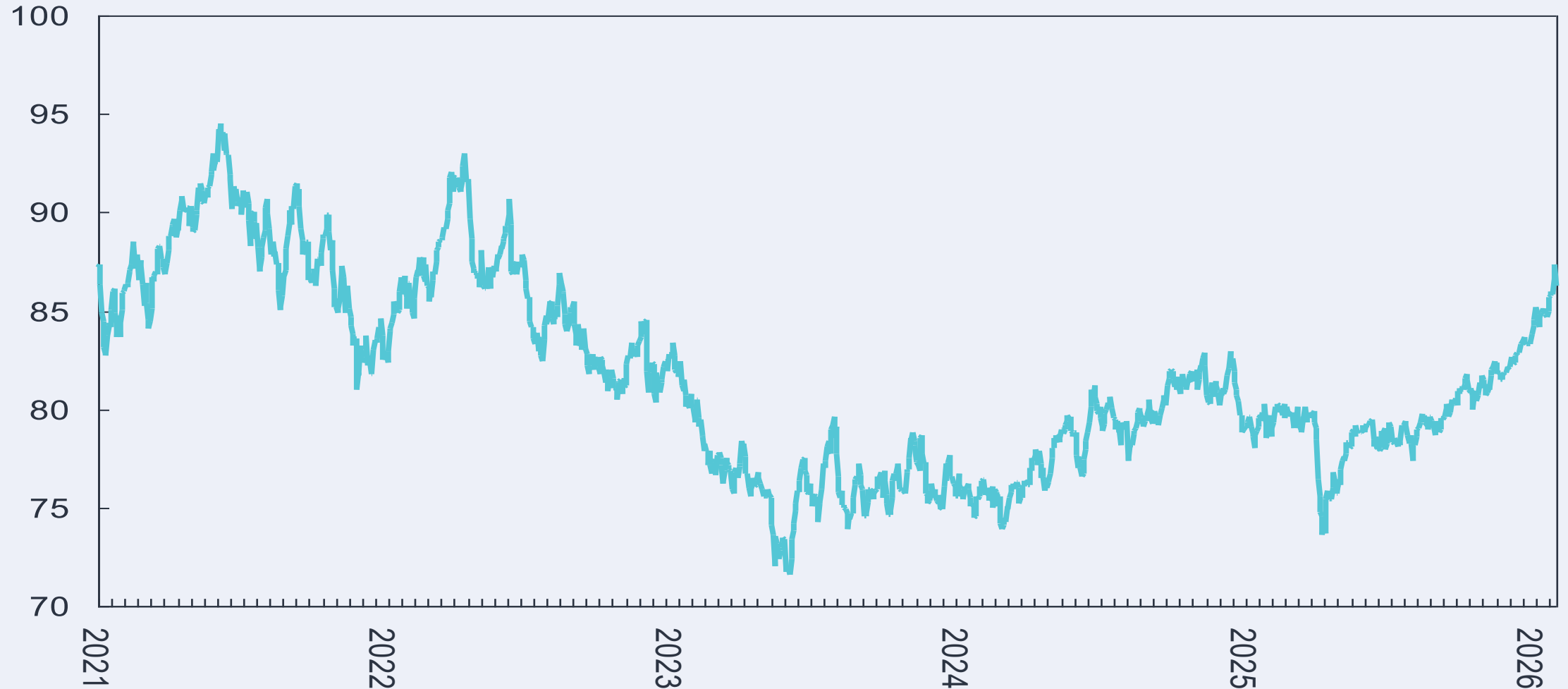
Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



SA trade-weighted exchange rate

Index, nominal, daily data

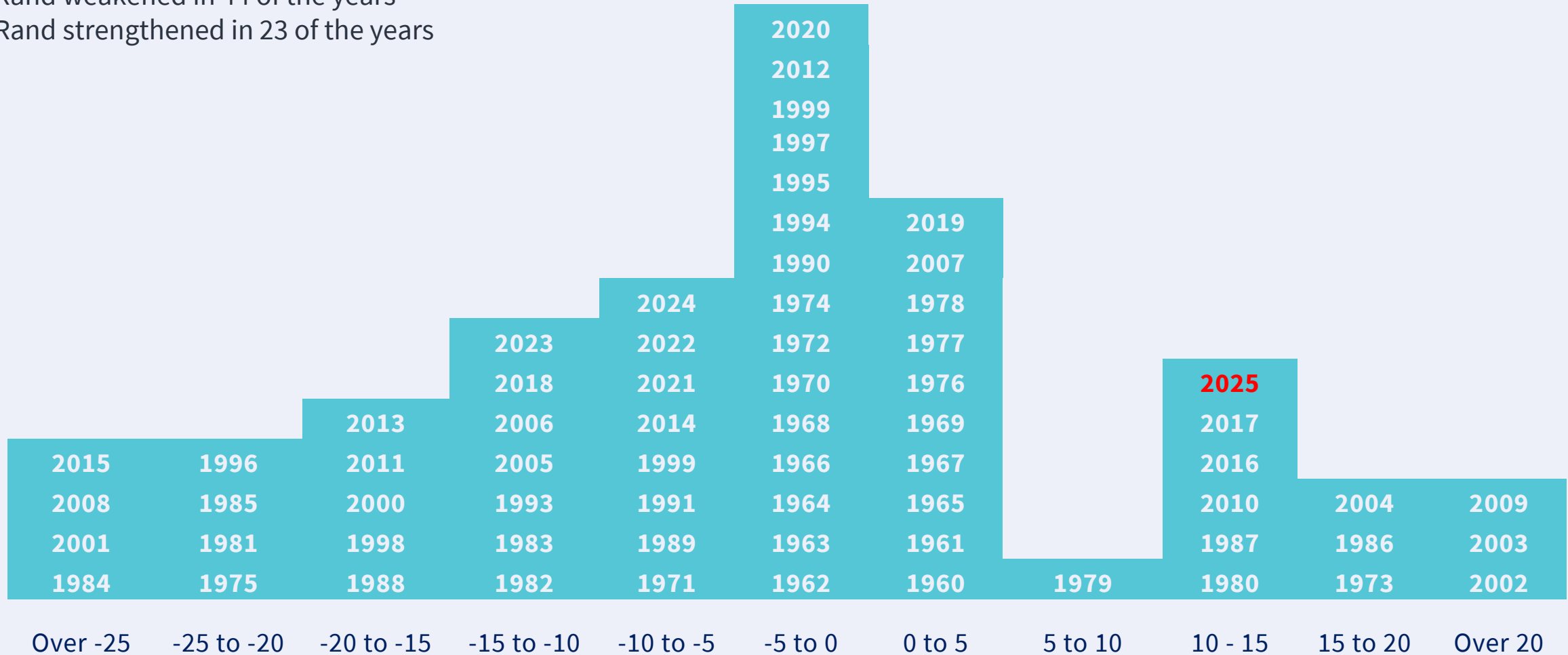


Rand/Dollar annual performance

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



STANLIB

US Dollar per Swiss Franc

USD per CHF



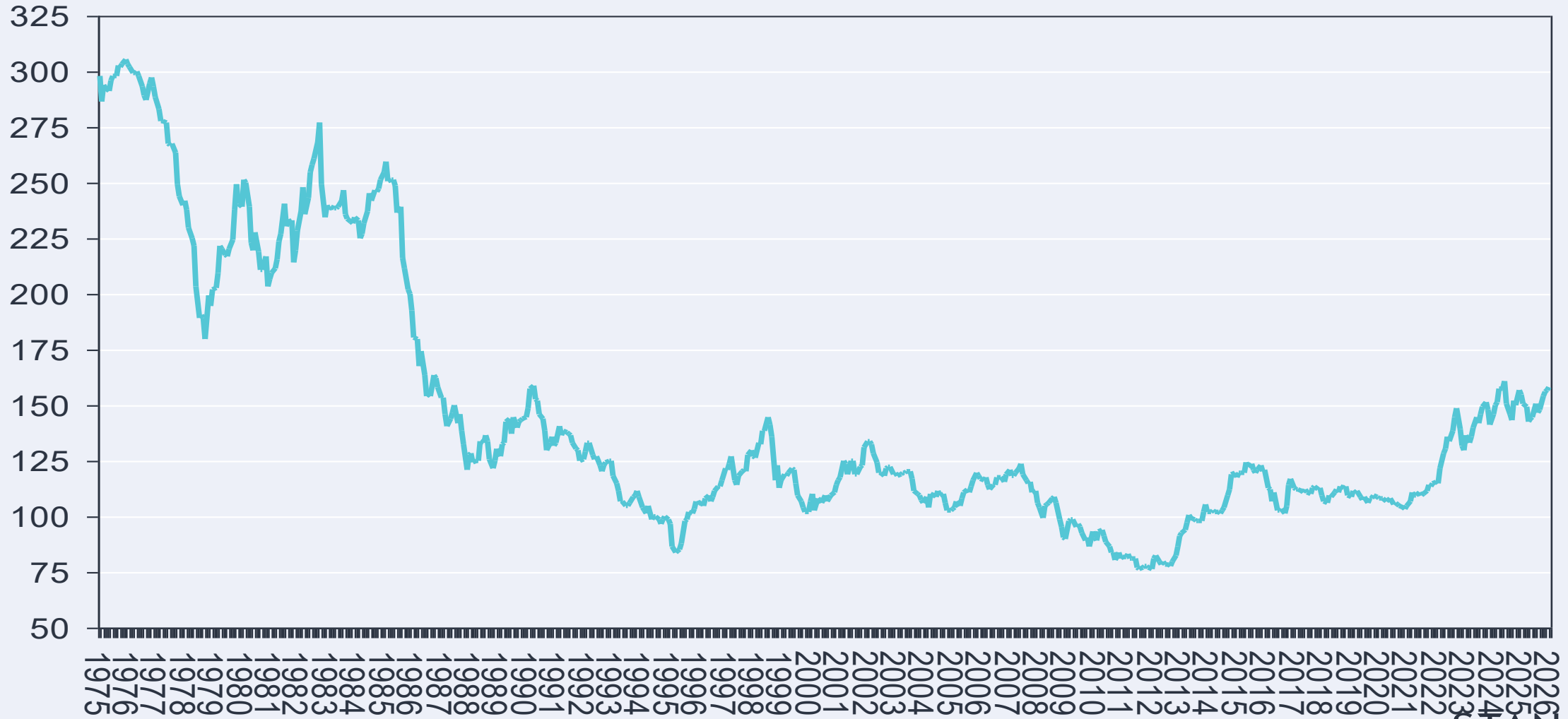
US Dollar vs CNY

CNY per US Dollar



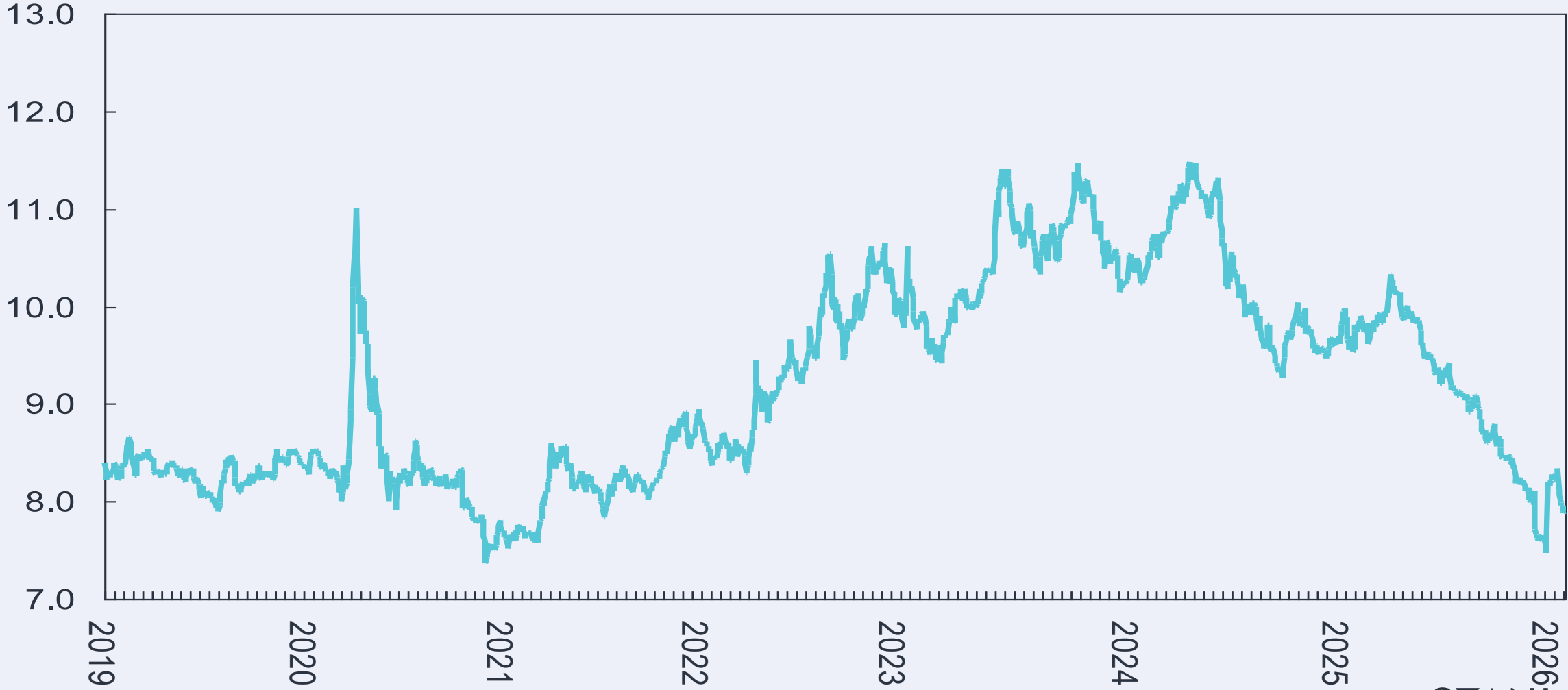
Japanese Yen per US Dollar

Yen per Dollar



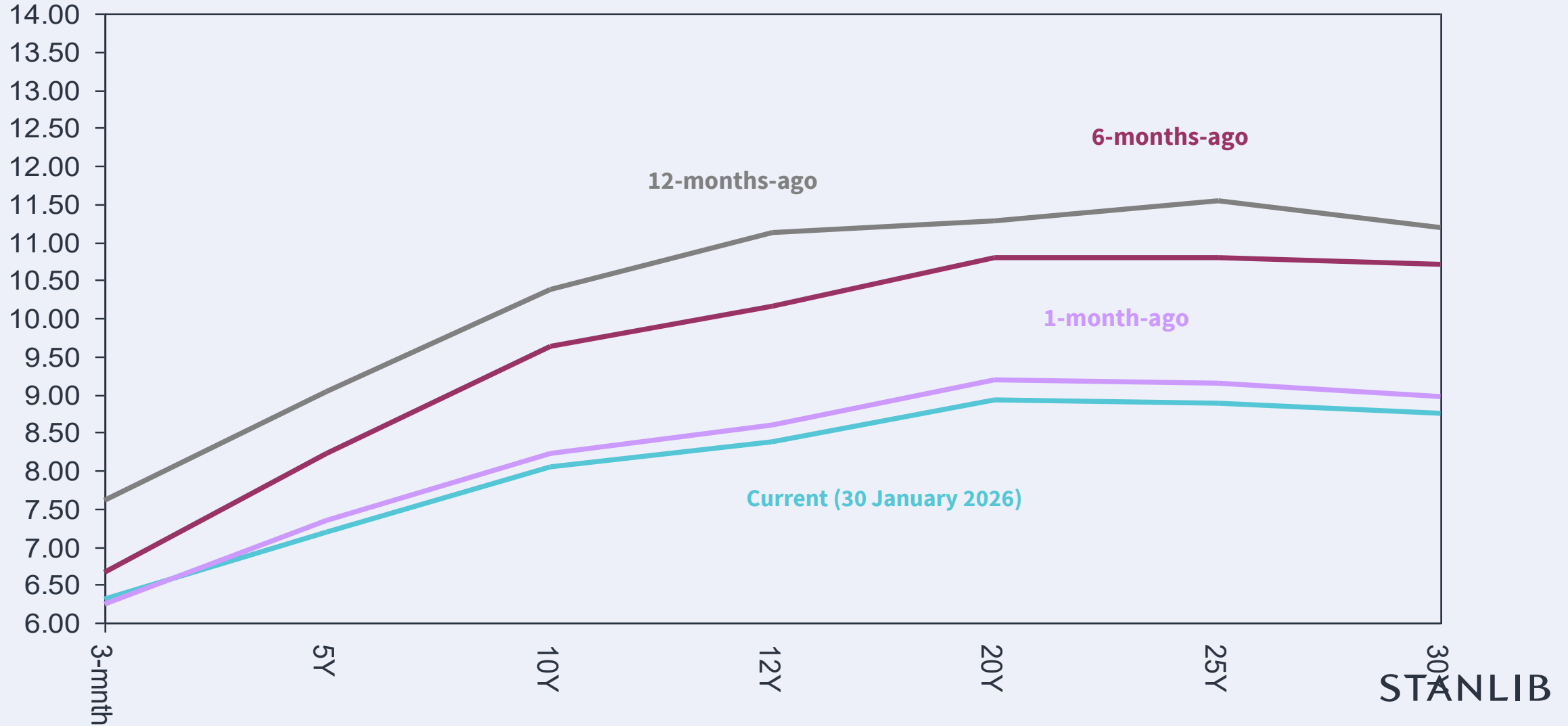
SA long-dated government bond yield

% yield



South Africa government yield curve

Yield, %

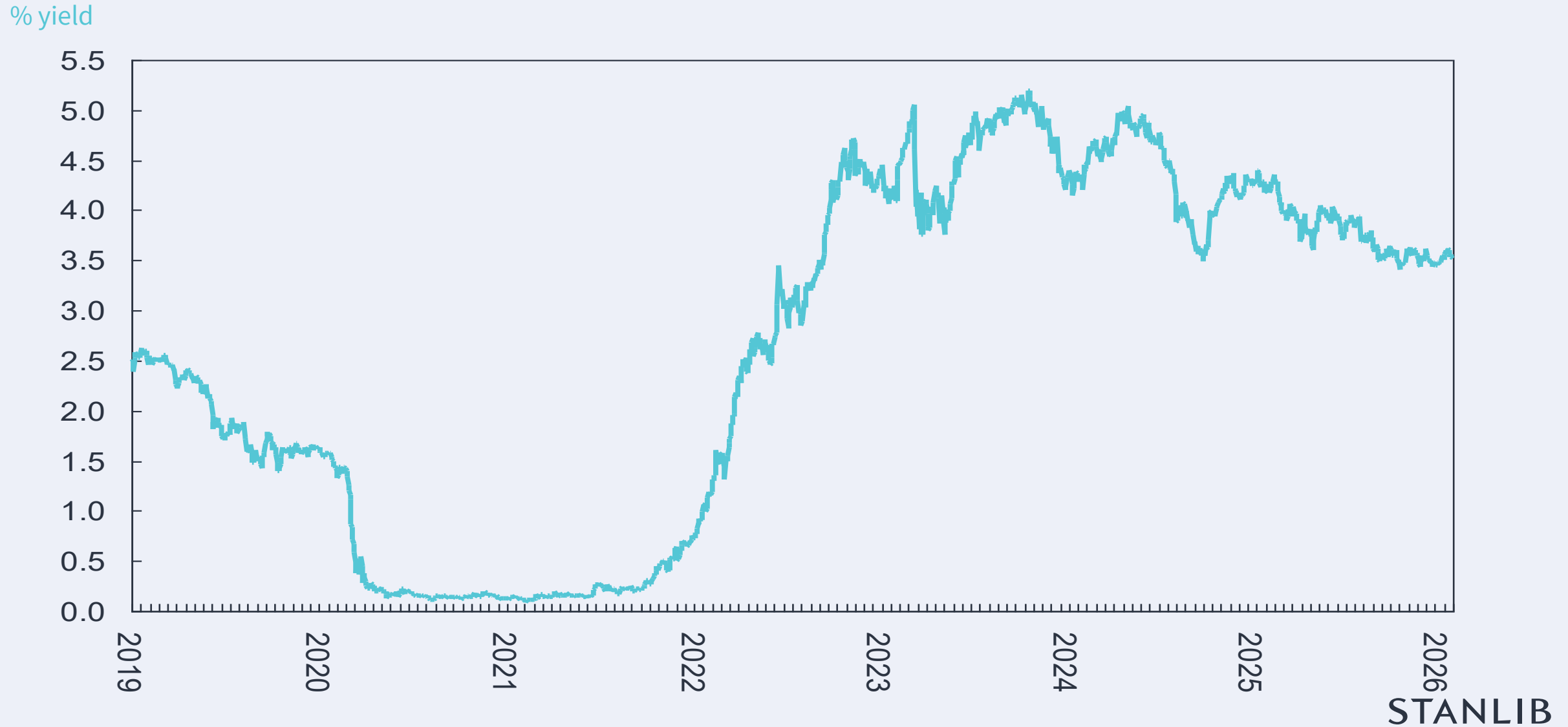


US 10-year government bond yield

% yield

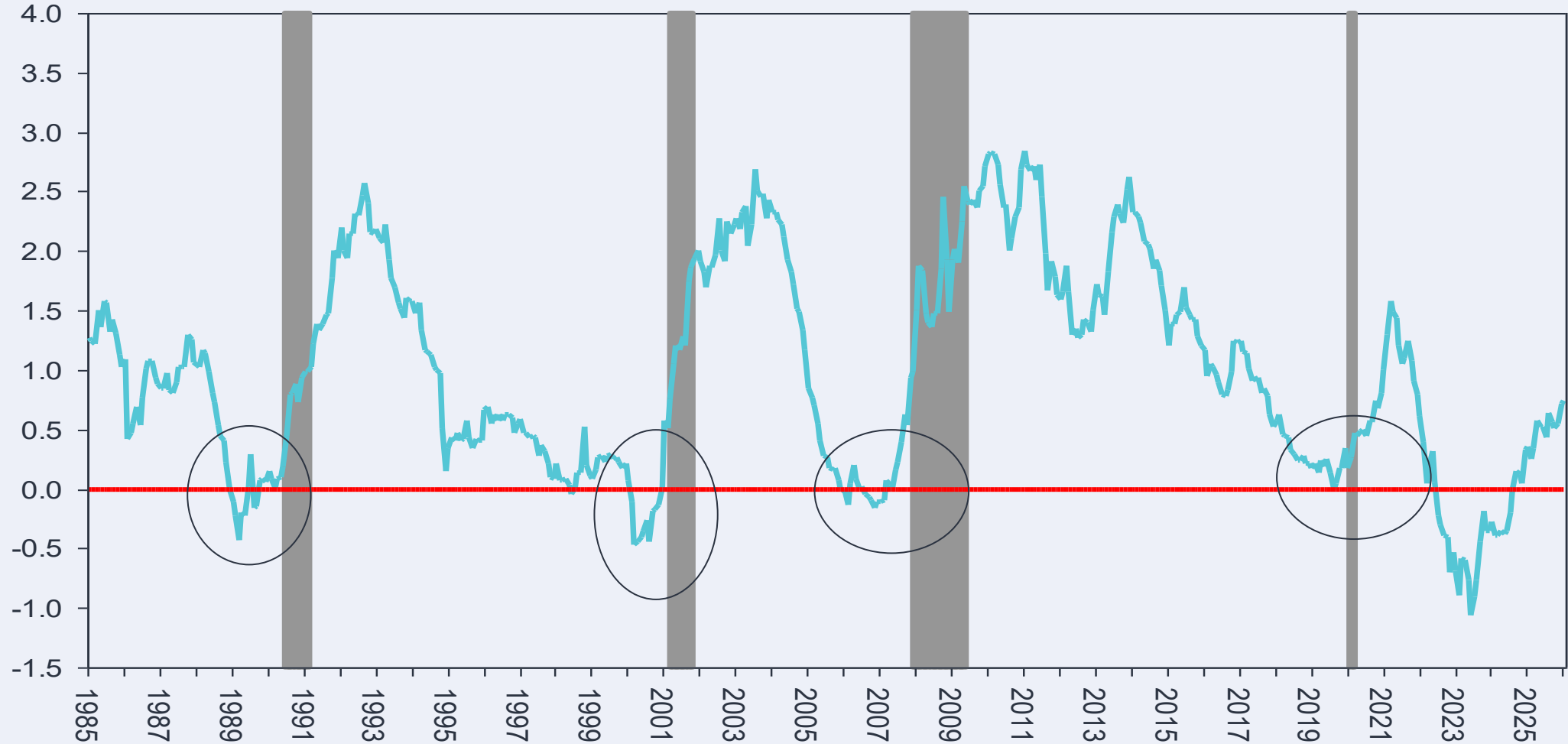


US 2-year government bond yield



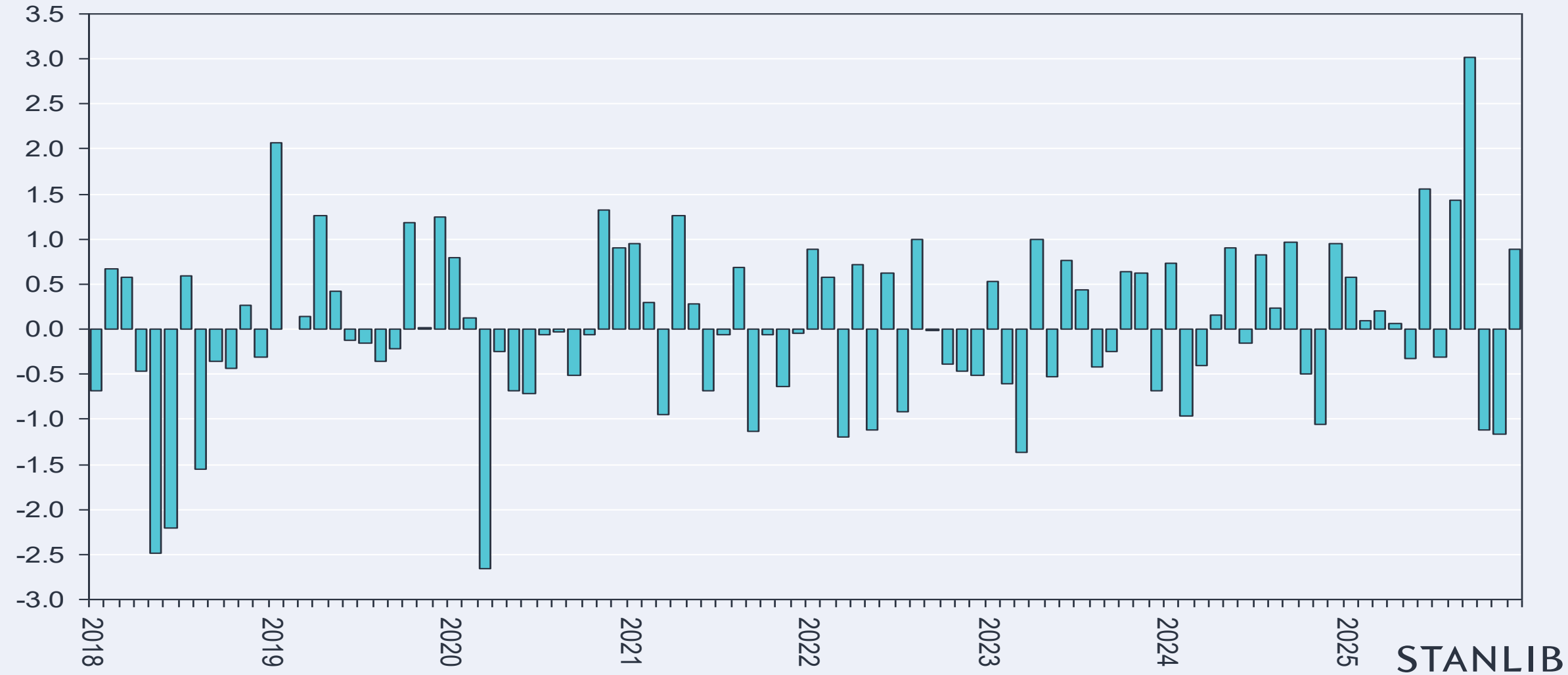
US 10-year less 2-year treasury and business cycle

Percentage points



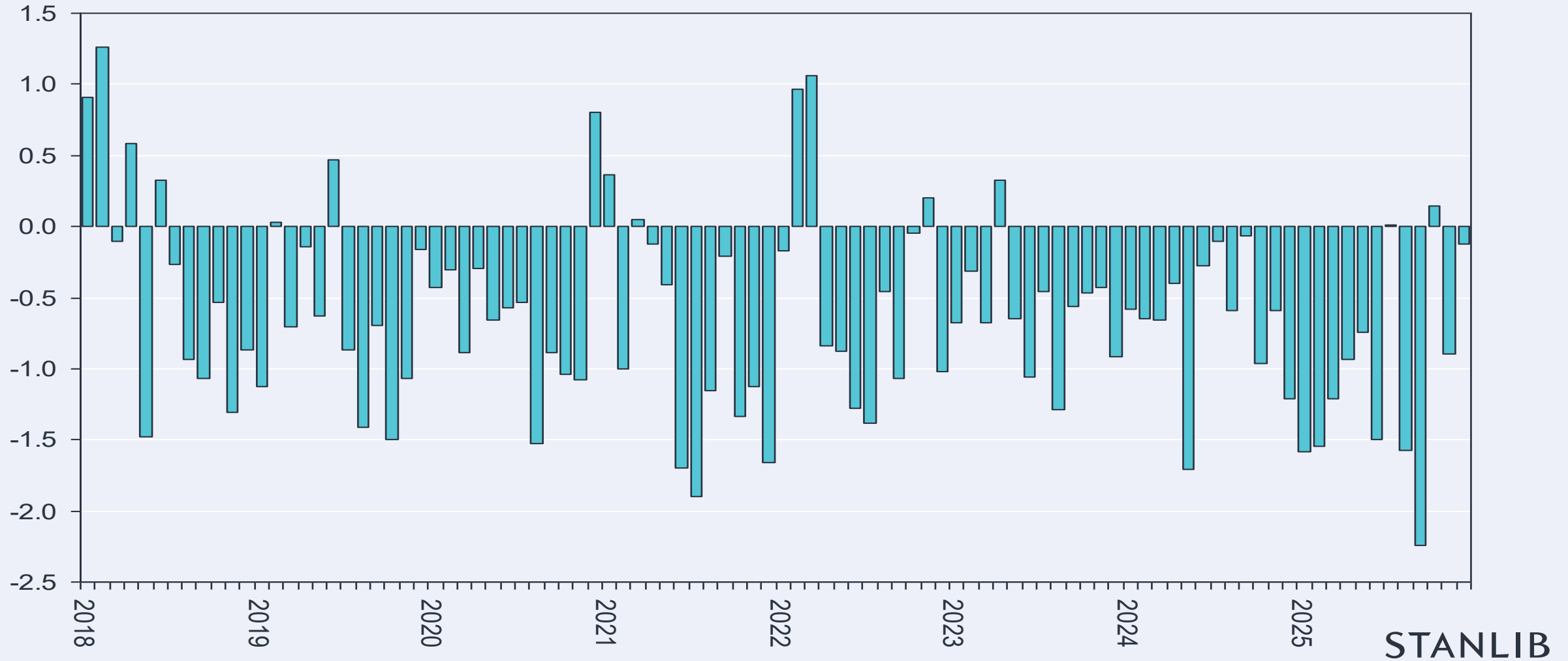
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



US Federal Reserve ownership of government bonds

\$ billion

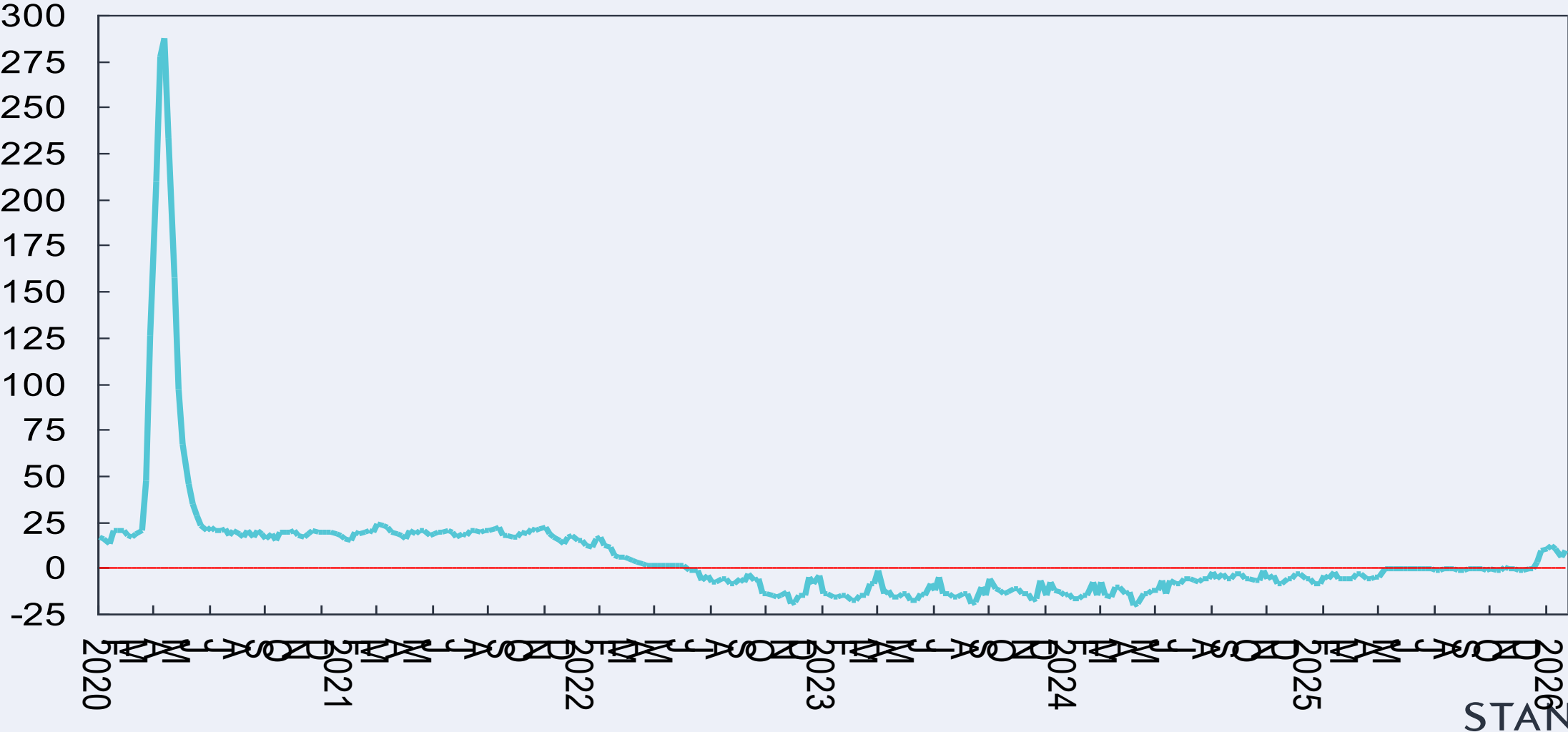


STANLIB

Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

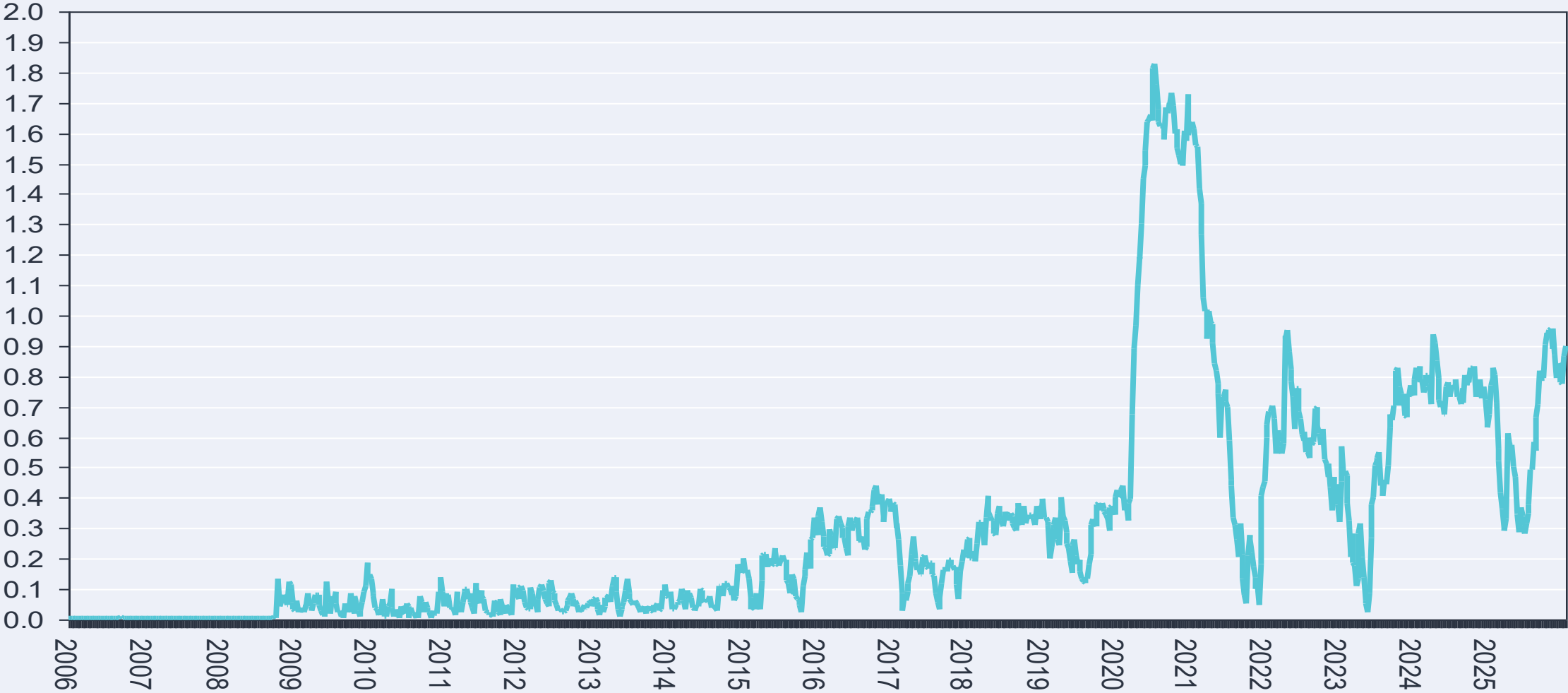


STANLIB

Source: US Federal Reserve

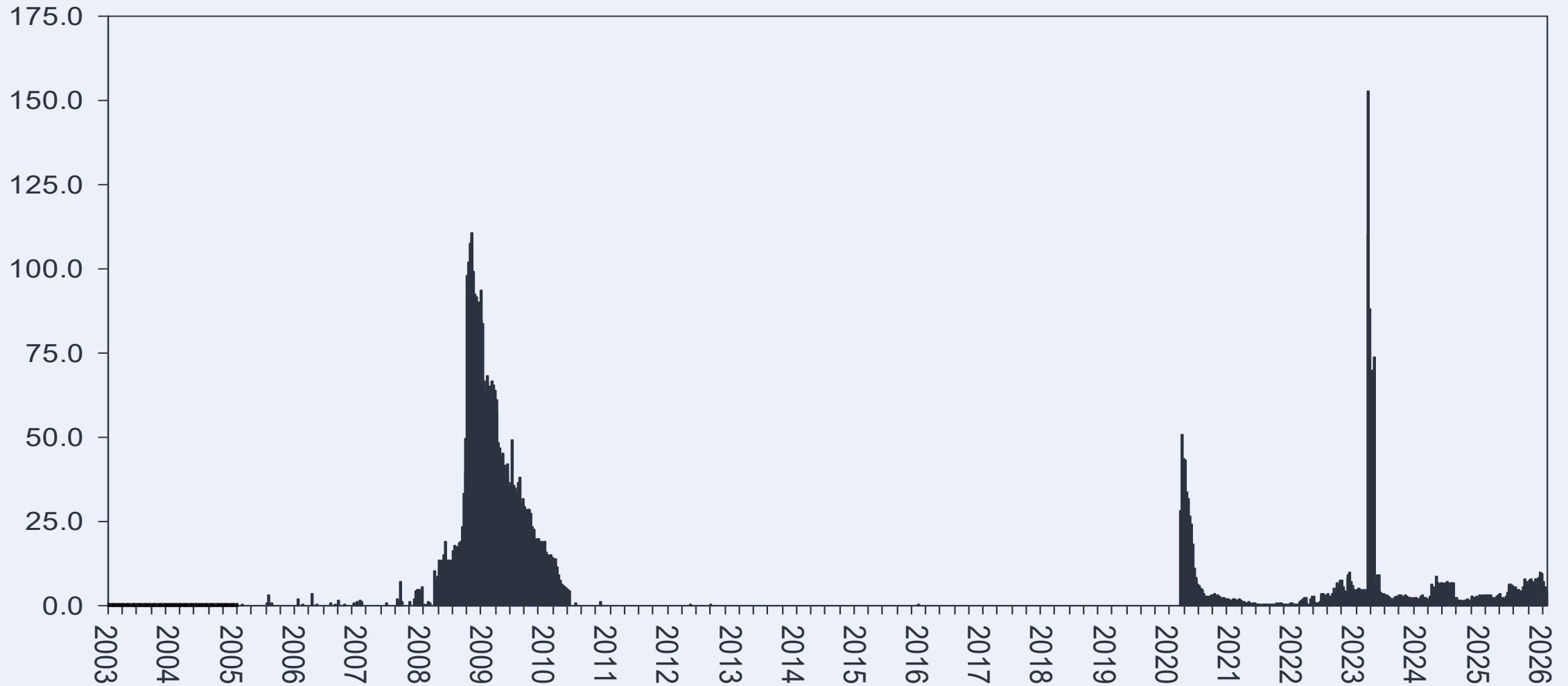
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

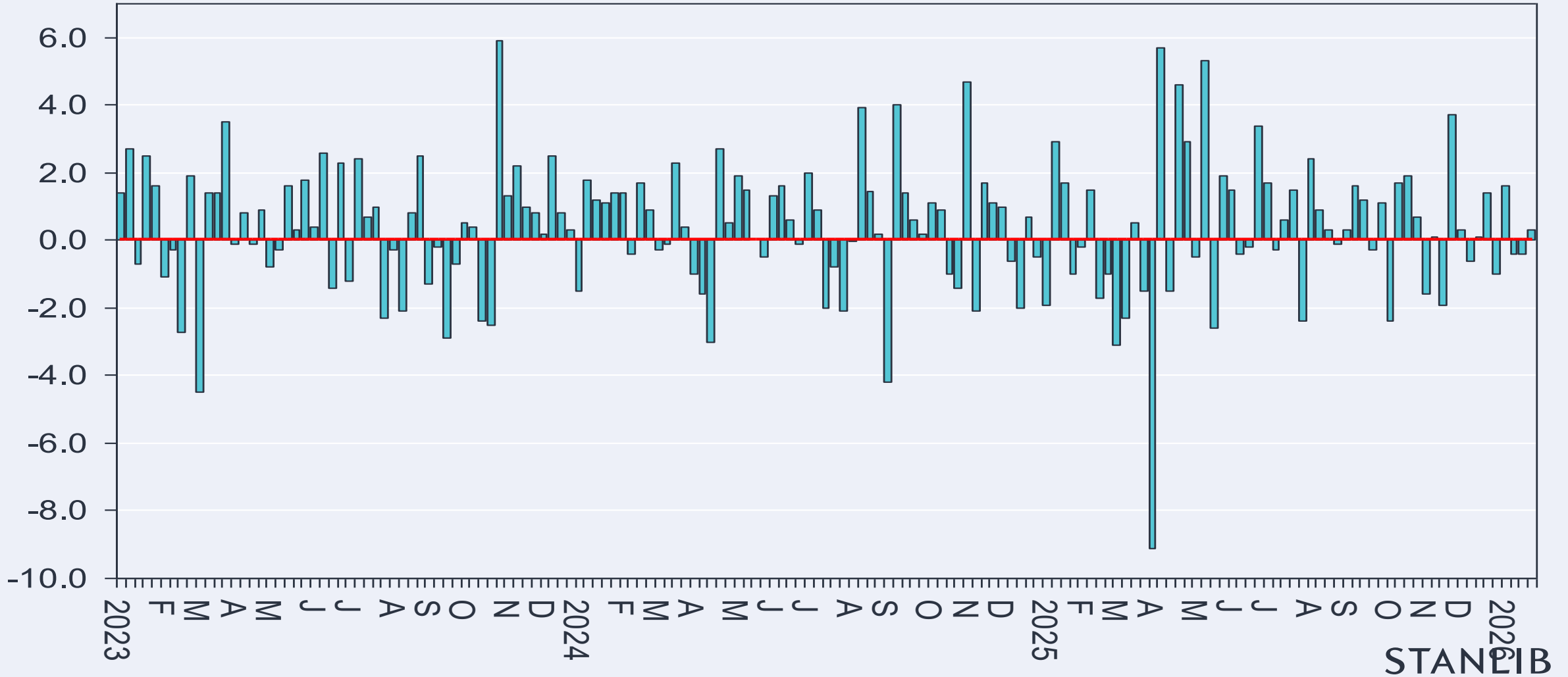
Index



STANLIB

US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

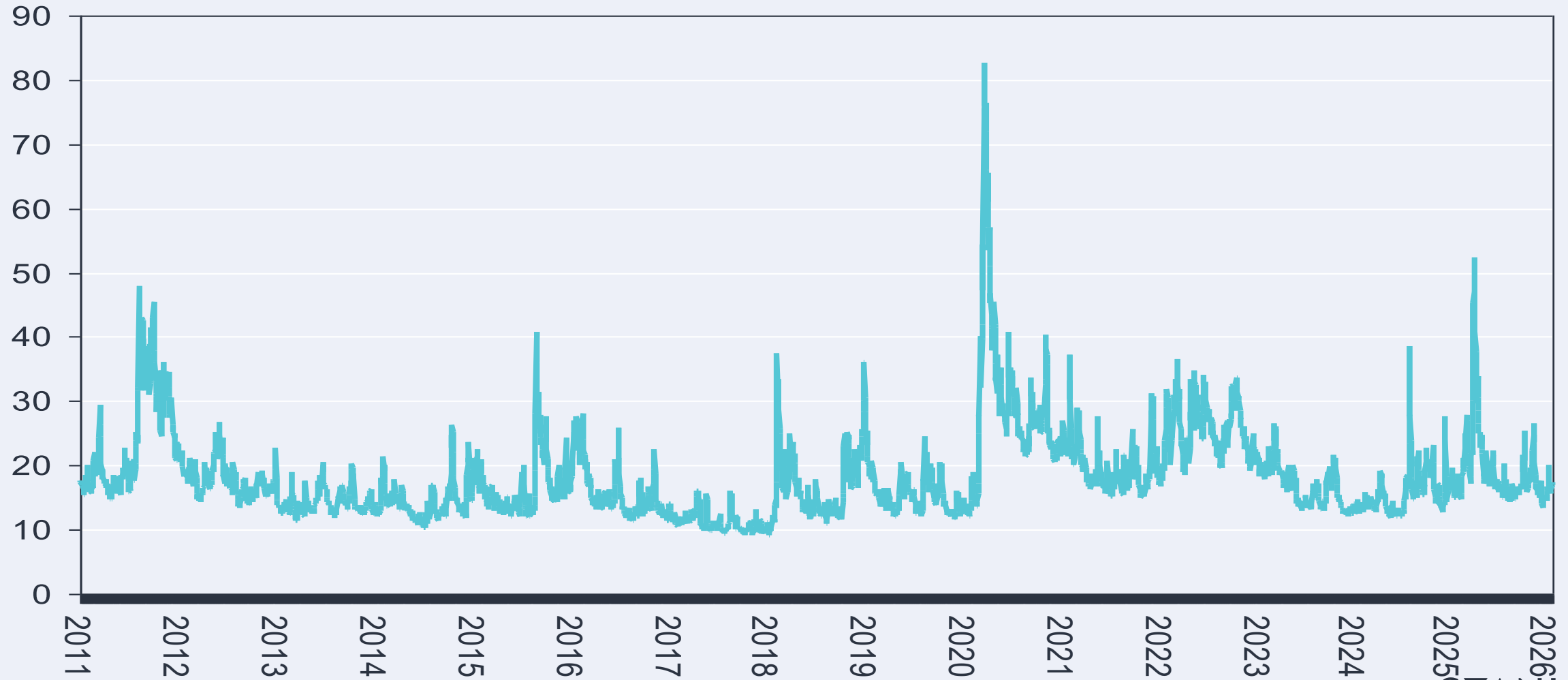
Index



STANLIB

Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market



Baltic Dry Index (shipping cost of commodities)

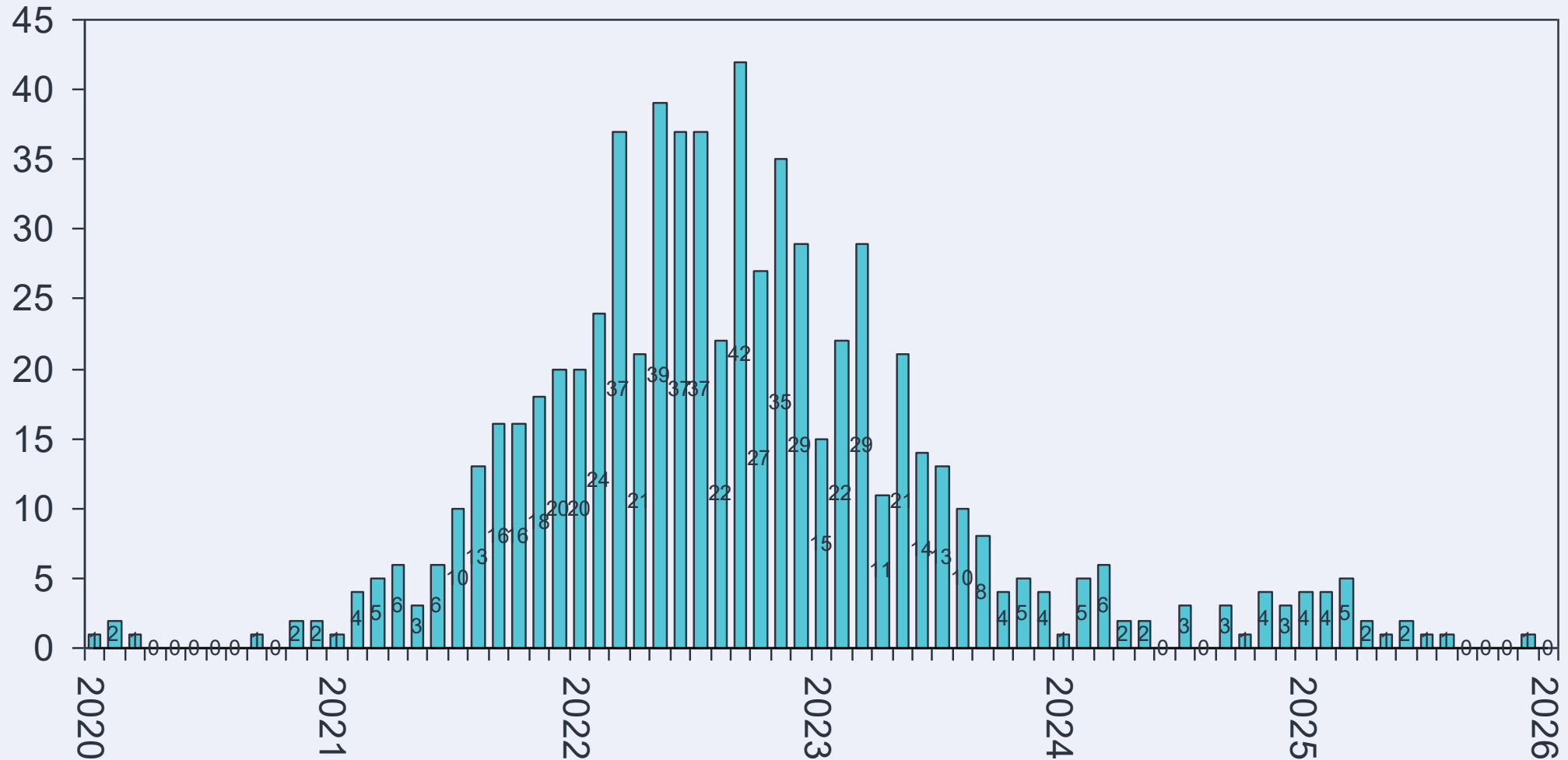
Index, Baltic Exchange



STANLIB

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

