

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 focus on human capital and economic growth.

Weekly Economic Review

2 to 8 February 2026

Kevin Lings

8 February 2026

Weekly economic review: 2 to 8 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%	4.3%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	1.3%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	-0.7%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	4.2%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	2.4%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	7.8%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	13.3%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	10.5%
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%	-0.7%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-20.5%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.22%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.50%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	7.97%

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

Index 1 January 2025 = 100

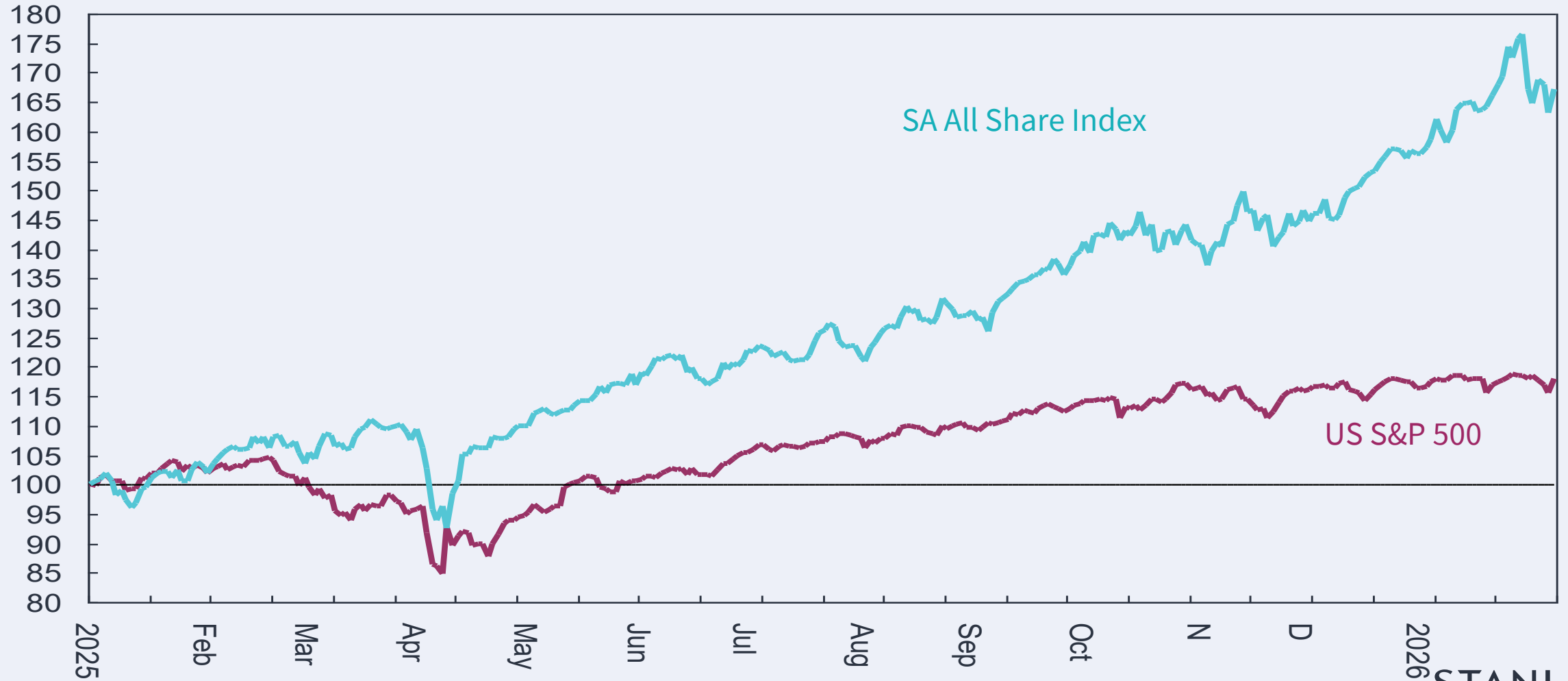
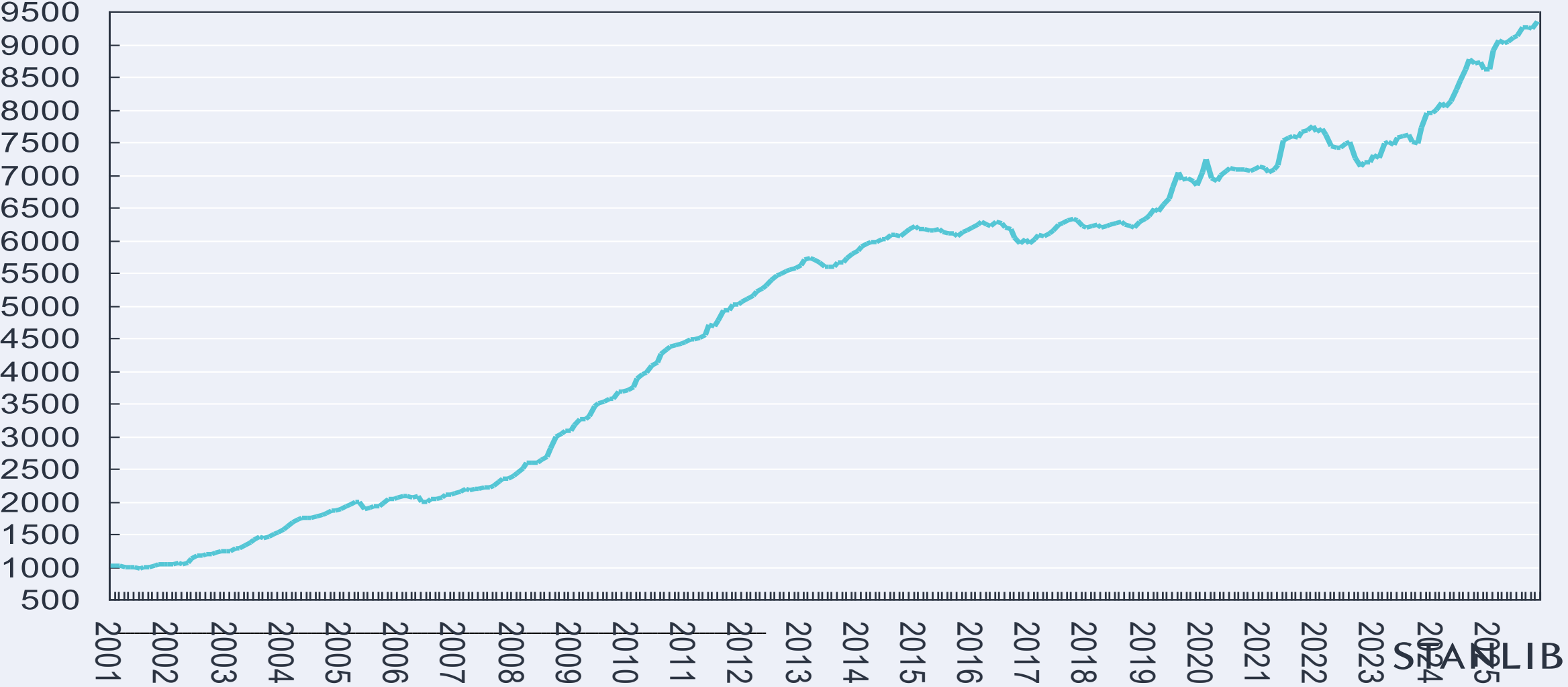


Chart of the week: Foreign investors have increased their holdings of govt debt

- US government debt (subject to the debt ceiling) increased to \$38.3 trillion in January 2026. This is up 6.2% over the past year and up 38.2% over the past five years.
- According to the US Treasury, in November 2025 (latest data available) foreign investors owned \$9.4 trillion of US government debt, which is a record high. Over the past year, foreign ownership has increased by 7.2% and by 32.7% over the past five years.
- Foreign central banks own \$3.9 trillion of US government, with private sector investors owing the remaining \$5.4 trillion. Central banks holdings of US government debt has increased by 1.5% over the past year despite the fact that China has decreased their holding by a further 11.2%.
- Over the past five years China's ownership of US government debt has declined by a substantial 35.8%. Japan remains the largest foreign owner of US government debt at \$1.202 trillion (up 10.6% over the past year).
- There is simply no indication that foreign investors have become reluctant to own US government debt.

Total foreign holdings of US treasuries (private and public sectors)

\$ billion



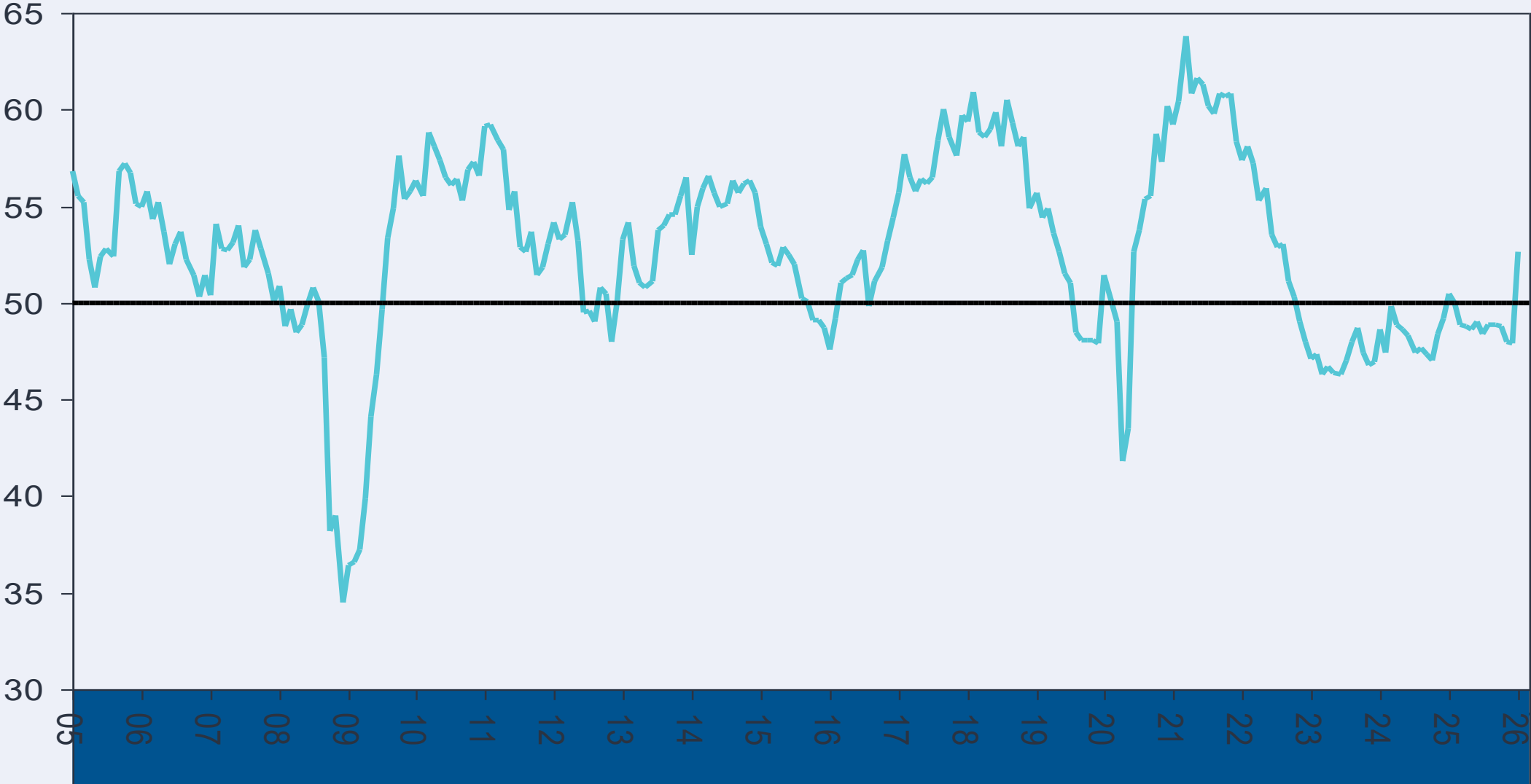
Weekly economic review: 2 to 8 February 2026

Monday, 2 February 2026

- US ISM manufacturing index for January 2026
- SA manufacturing PMI for January 2026
- SA vehicle sales for January 2026

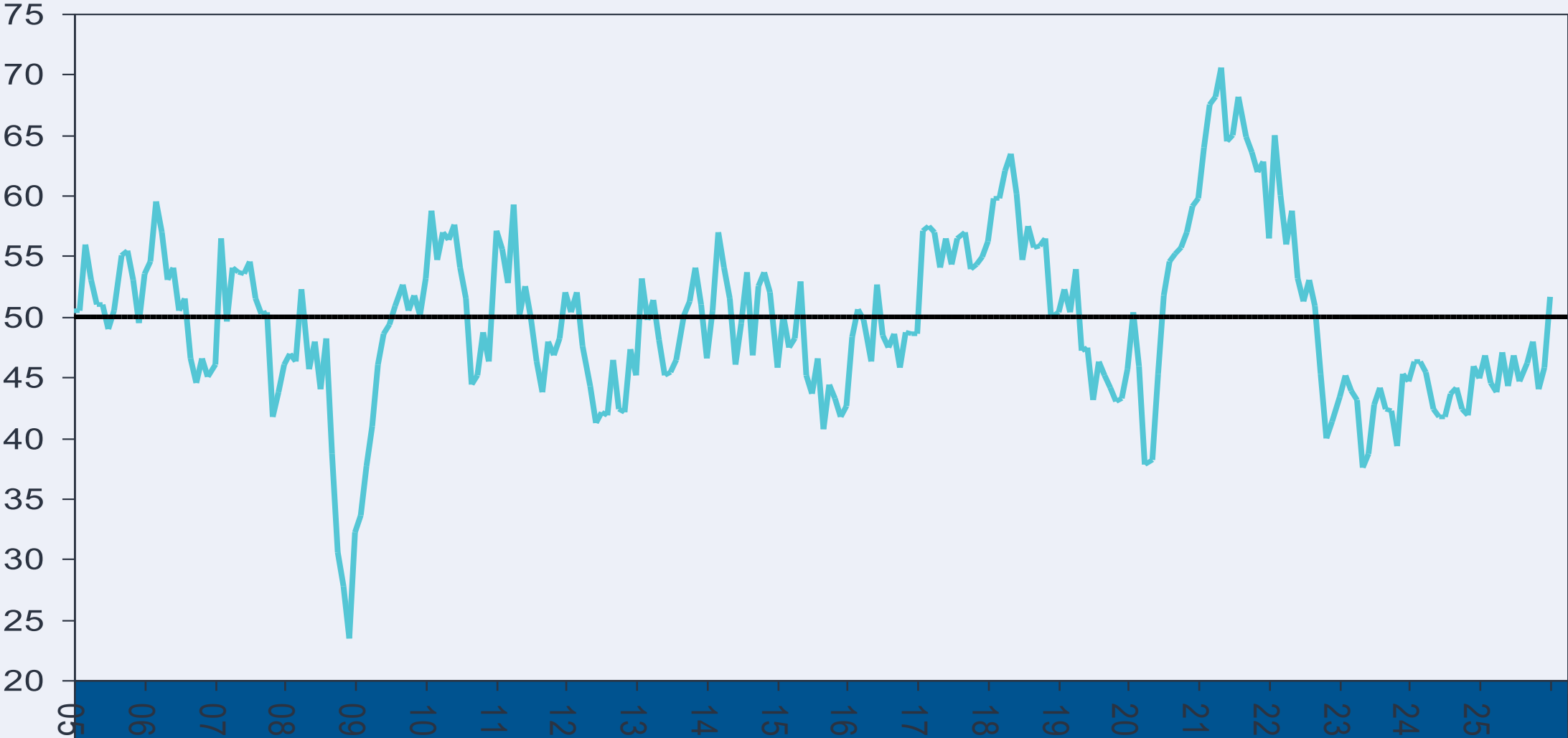
US ISM manufacturing index

Index



US ISM backlog of orders index

Index

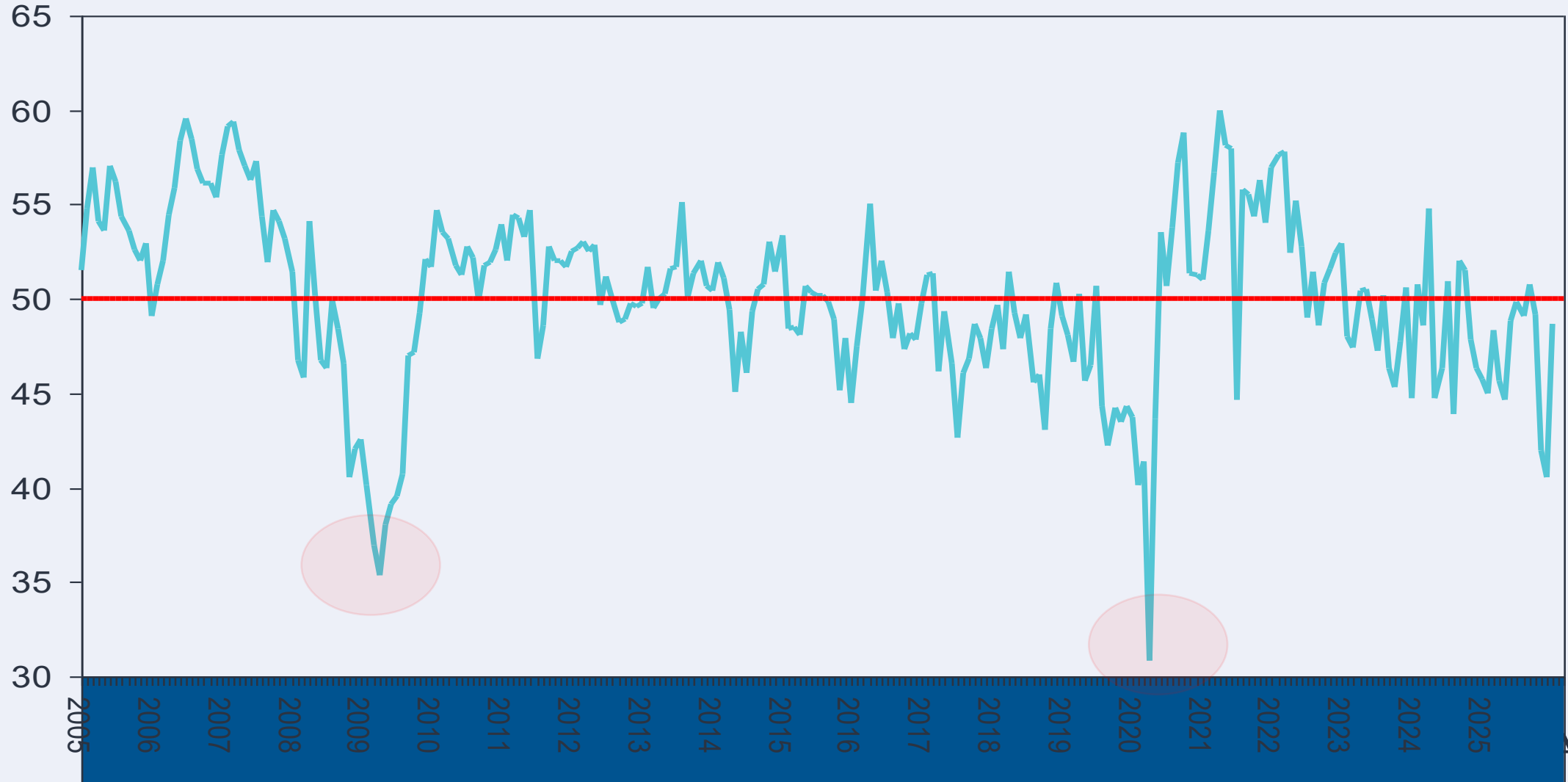


US ISM manufacturing new orders index



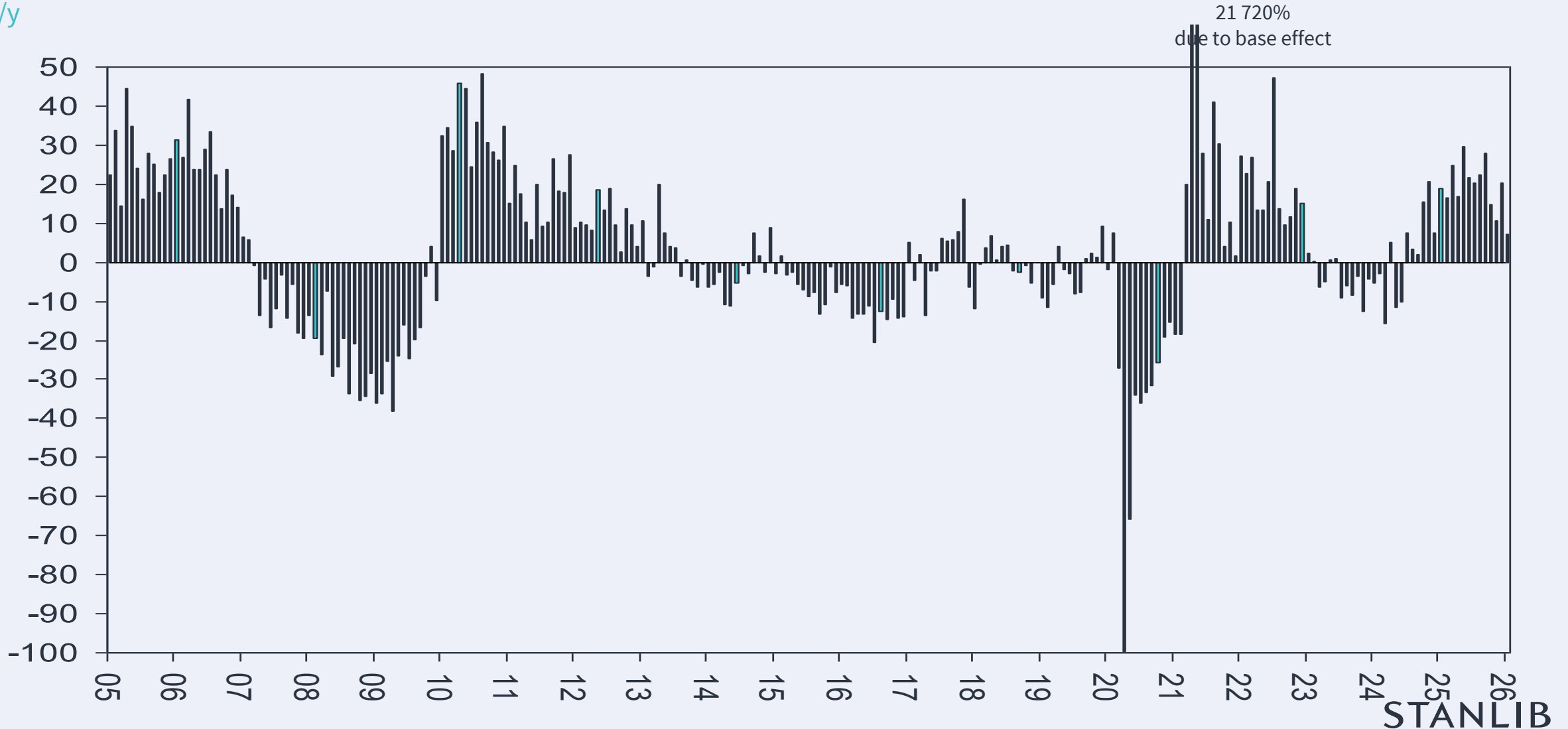
South Africa manufacturing PMI (ABSA)

Index, seasonally adjusted



SA passenger vehicle sales

%y/y

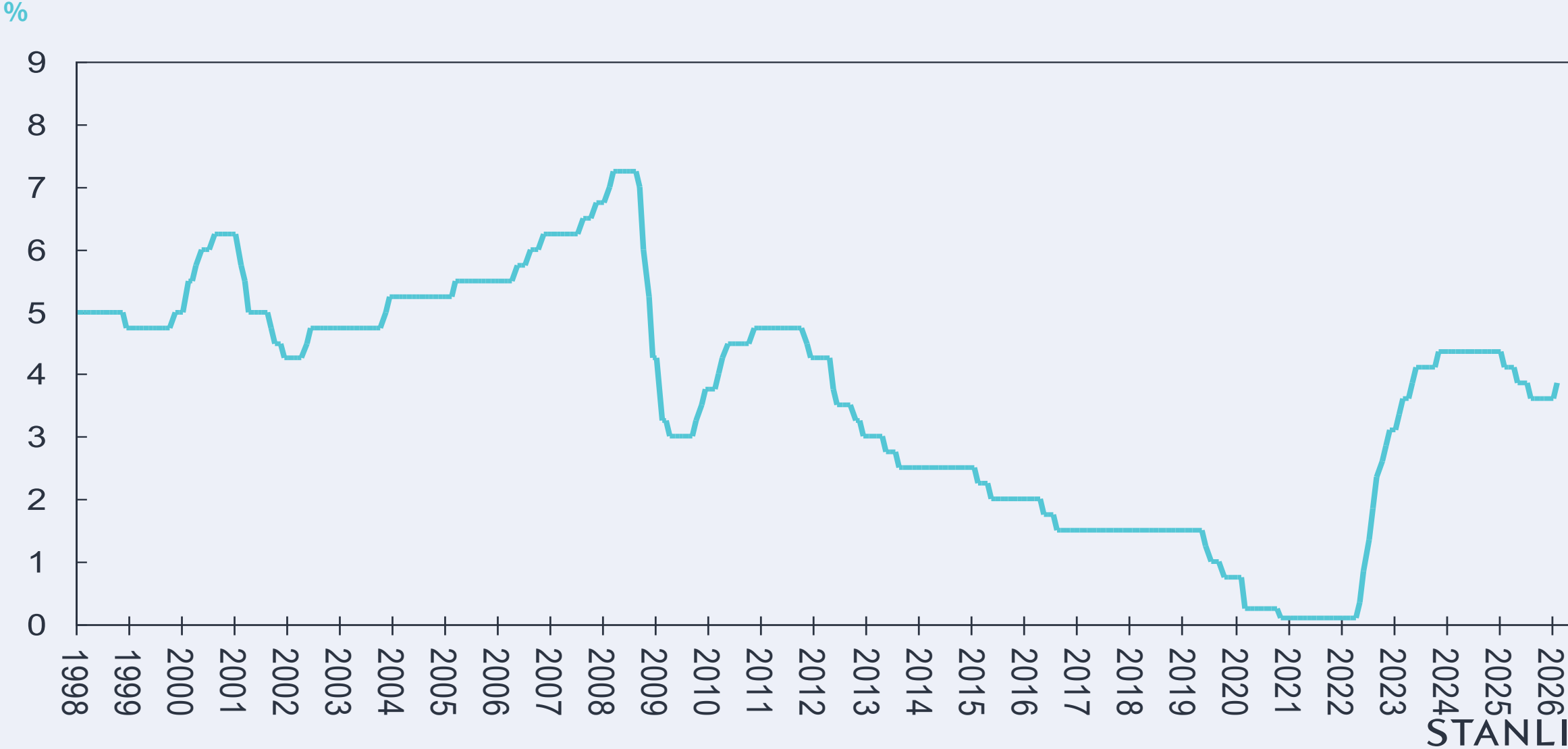


Weekly economic review: 2 to 8 February 2026

Tuesday, 3 February 2026

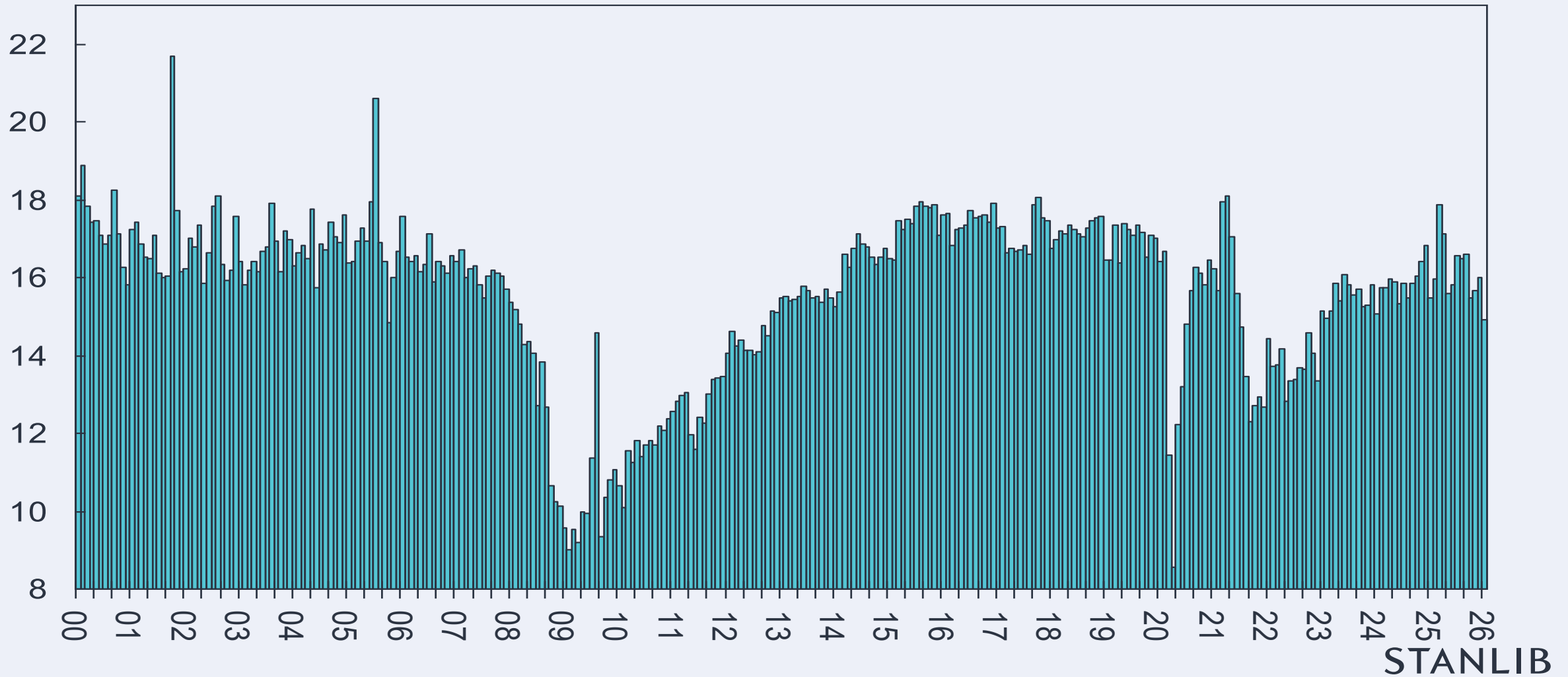
- Australia official interest rate
- US vehicle sales for January 2026

Australia official interest rates



US light vehicle sales

Seasonally adjusted, annualised, million



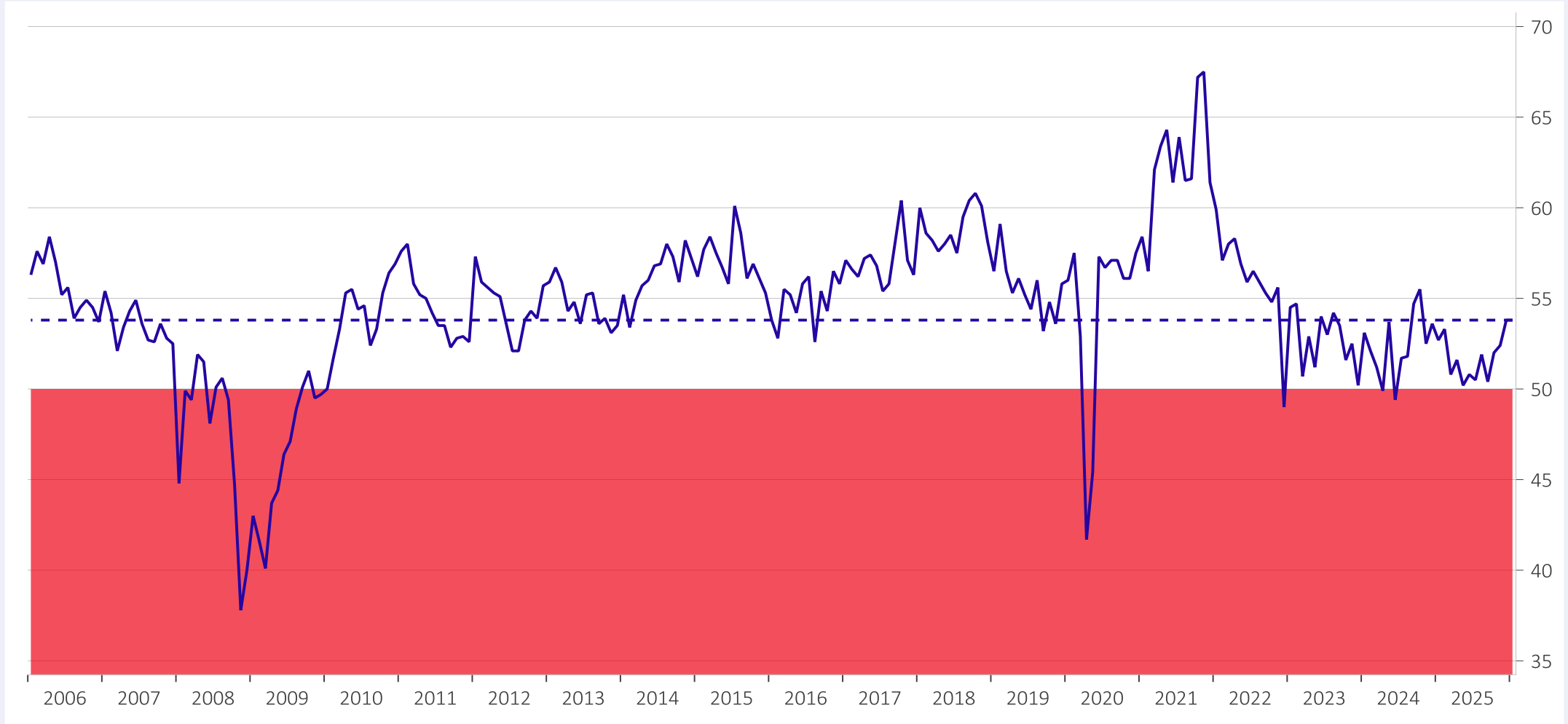
Weekly economic review: 2 to 8 February 2026

Wednesday, 4 February 2026

- US ISM services index for January 2025
- US weekly mortgage applications
- US ADP monthly employment report for January 2026
- Euro-area consumer and producer inflation for January 2026

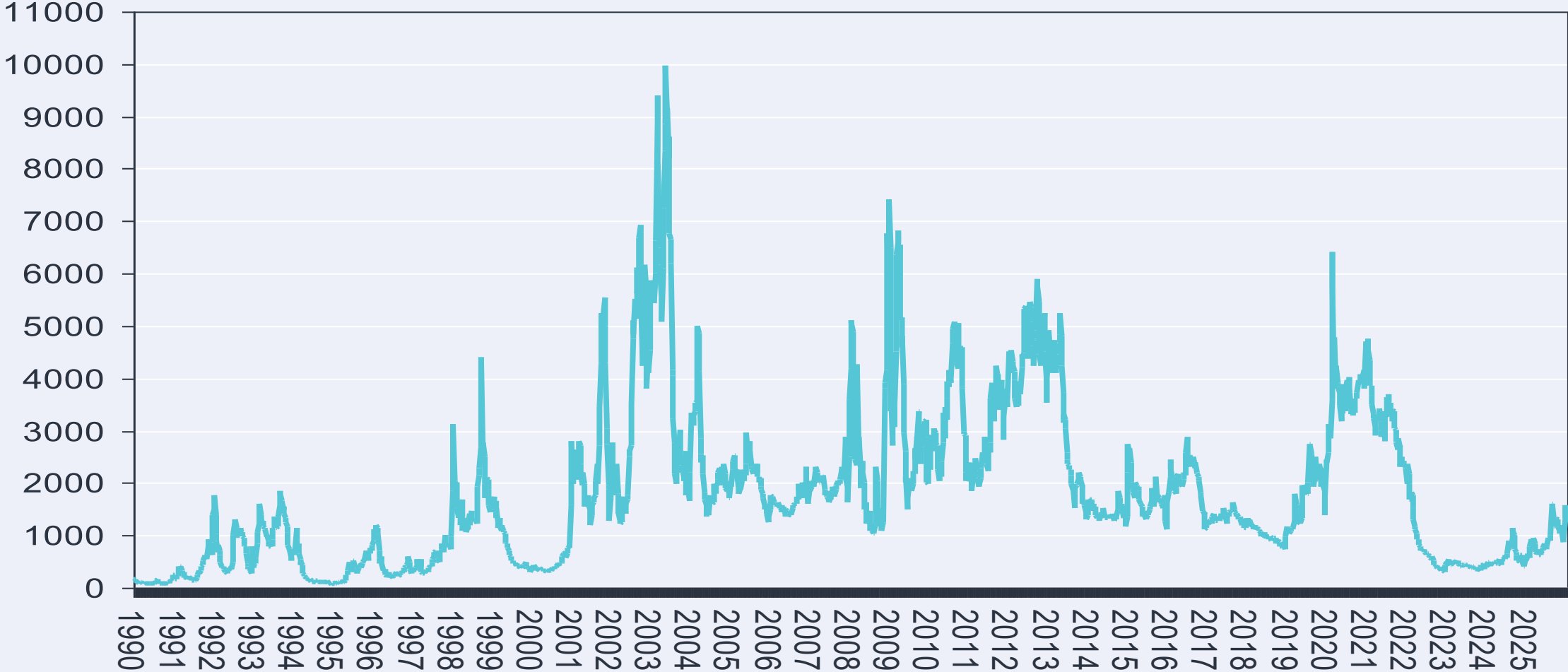
US ISM non-manufacturing index

Index



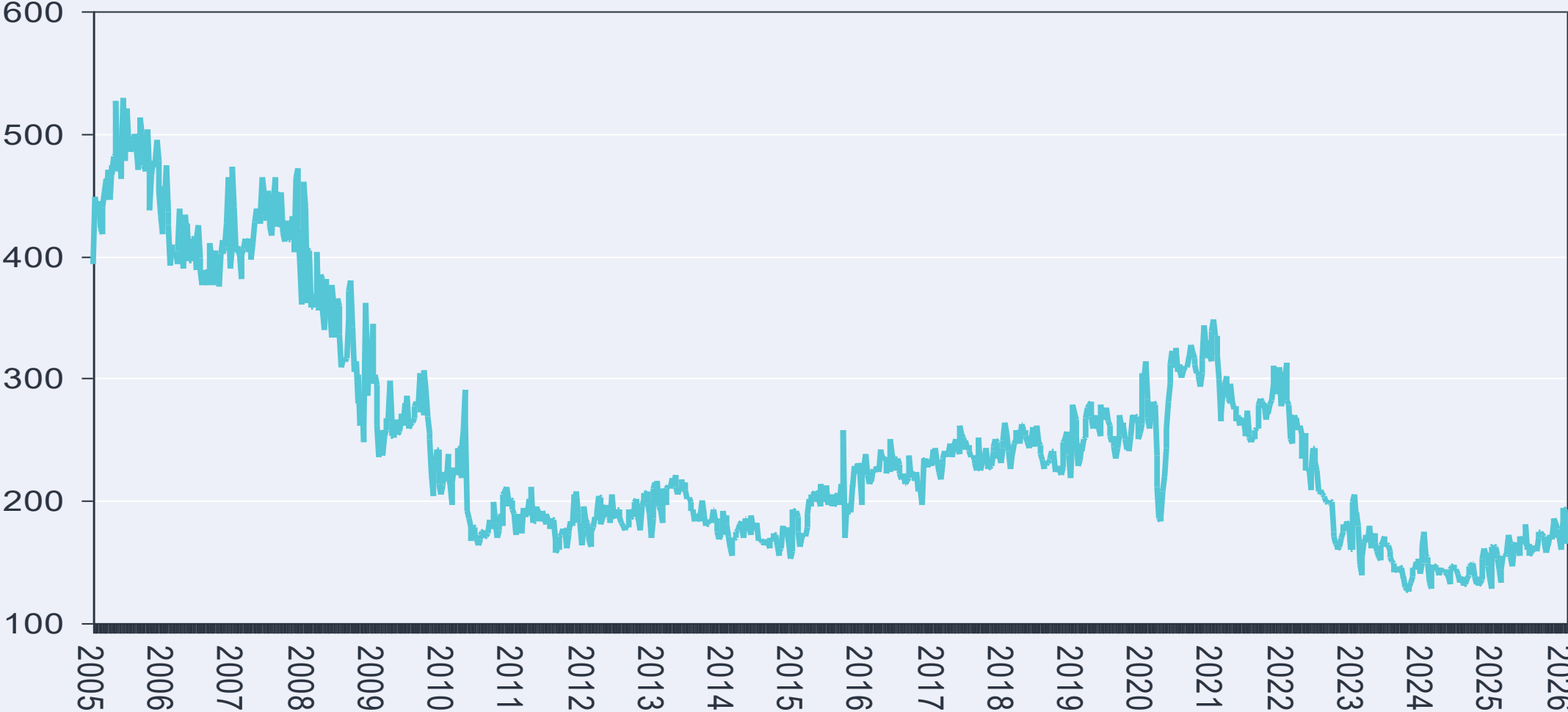
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

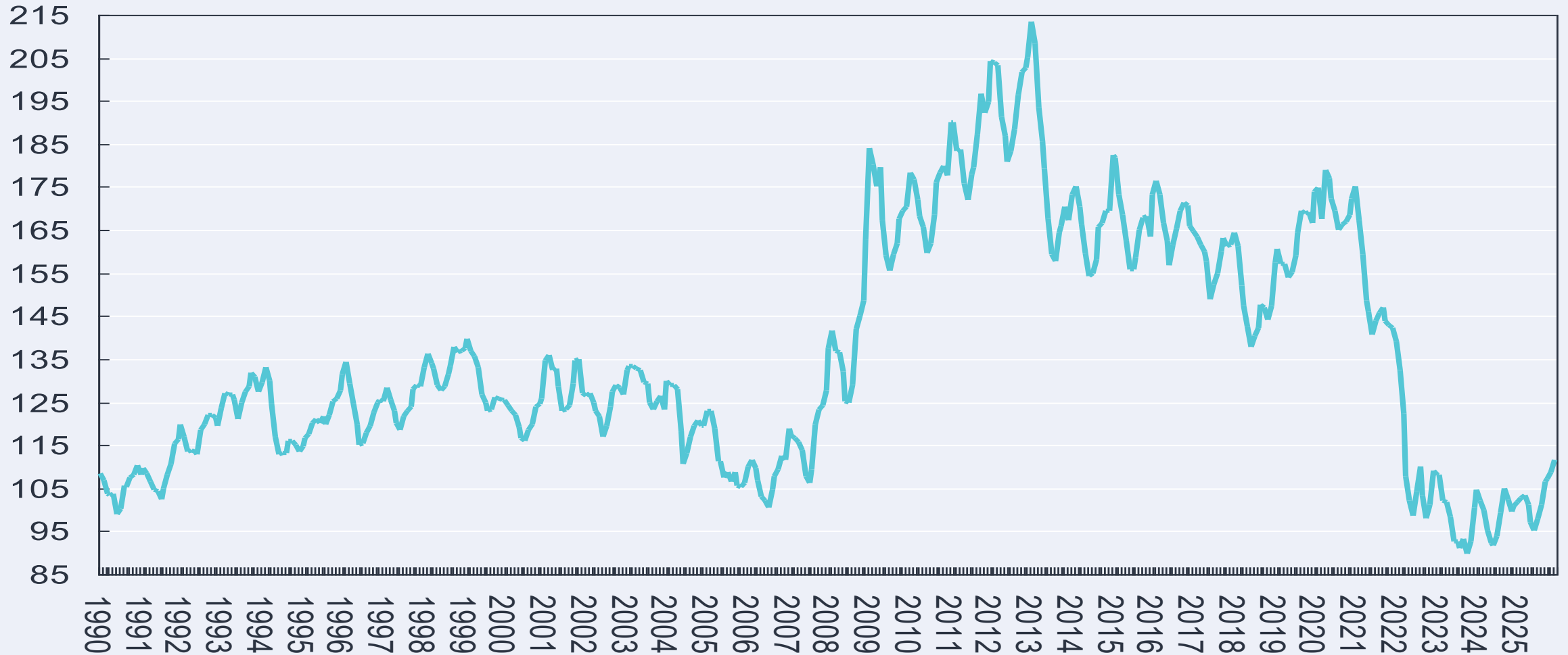
% yield, 30-year rate



US housing affordability

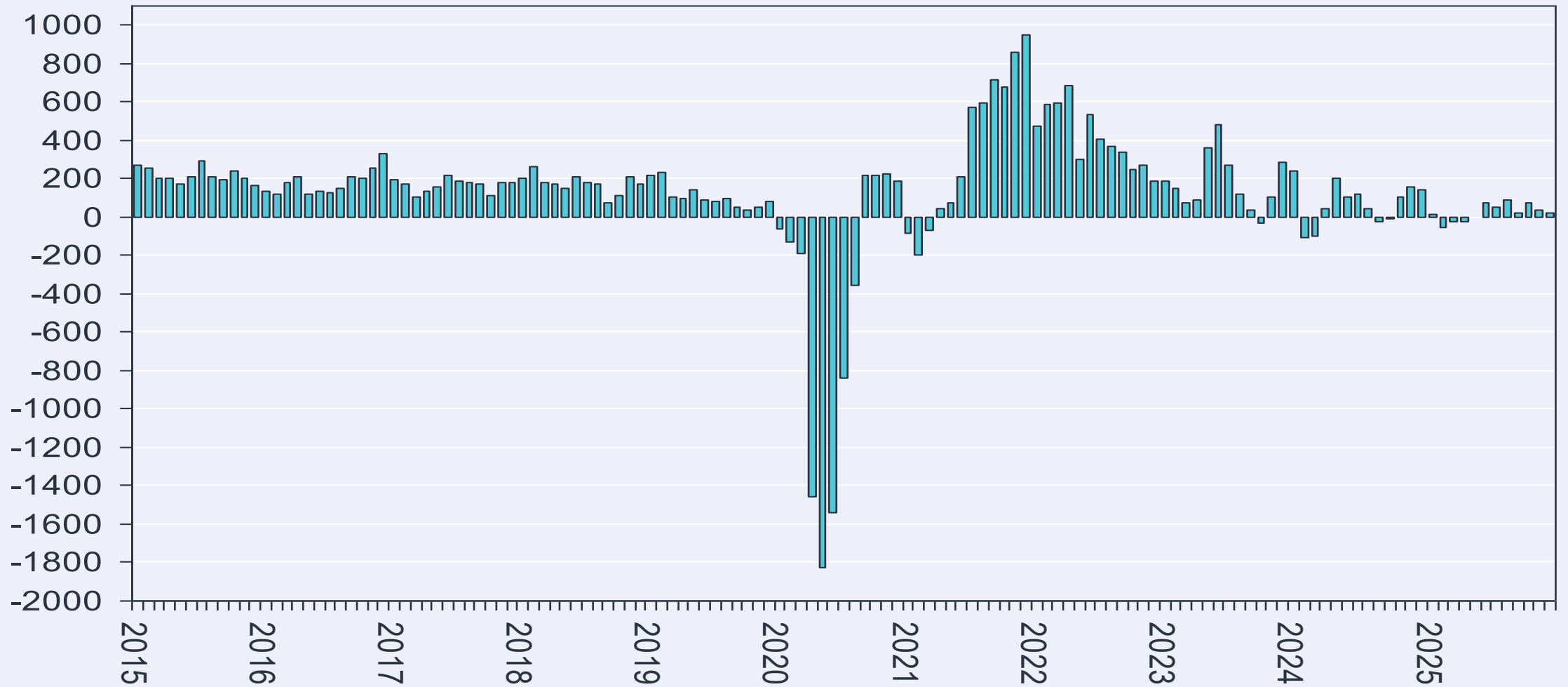
Index, composite

The lower the index the more unaffordable housing has become



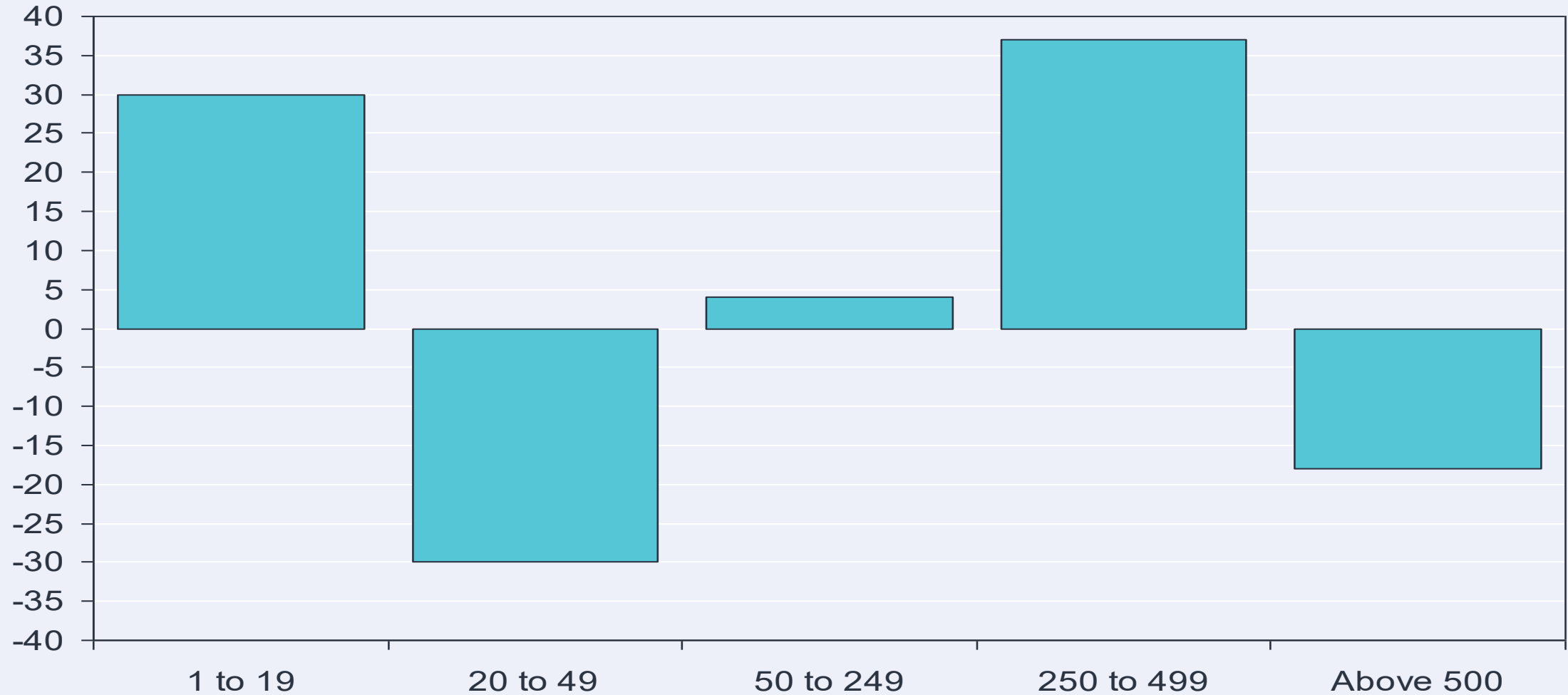
US ADP monthly change in employment

000's



US ADP monthly change in employment by business size in January 2026

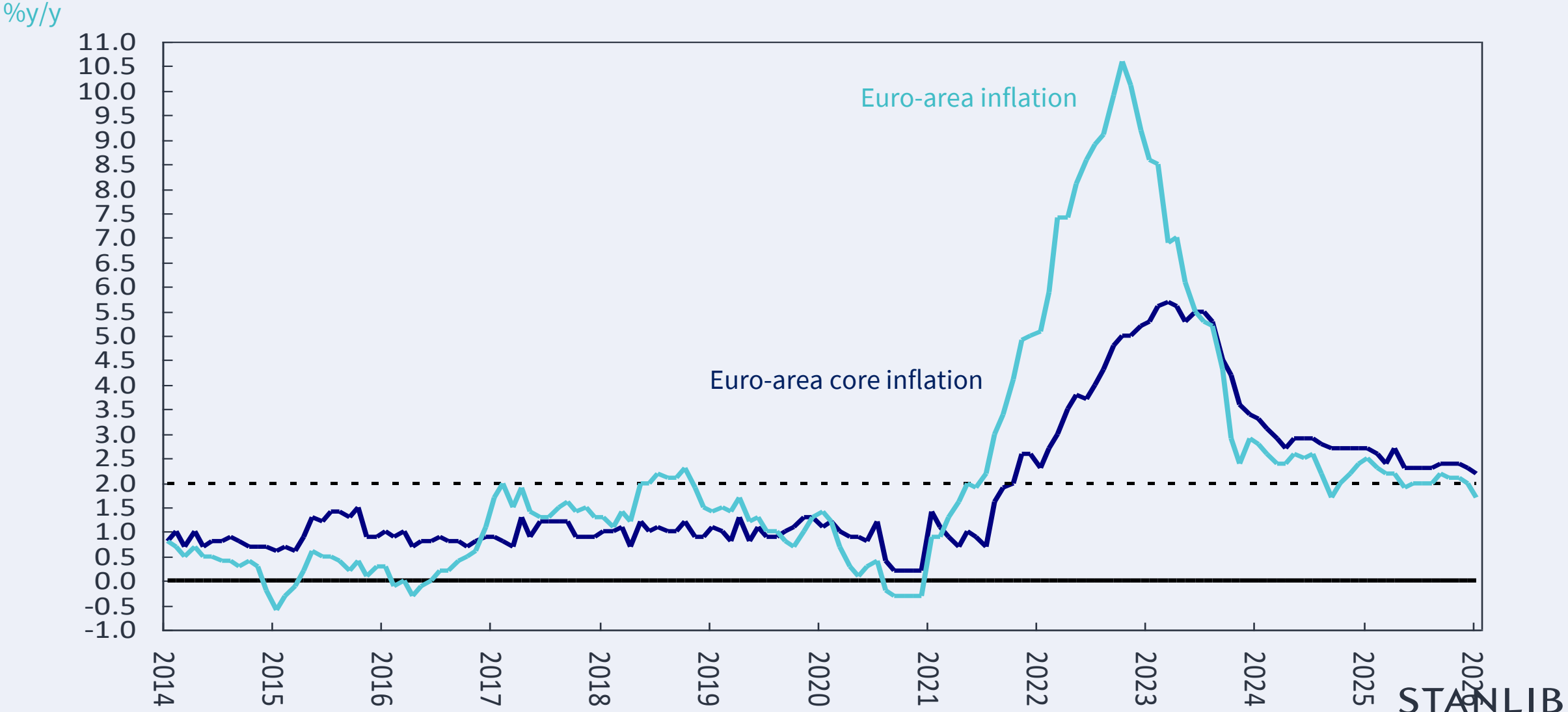
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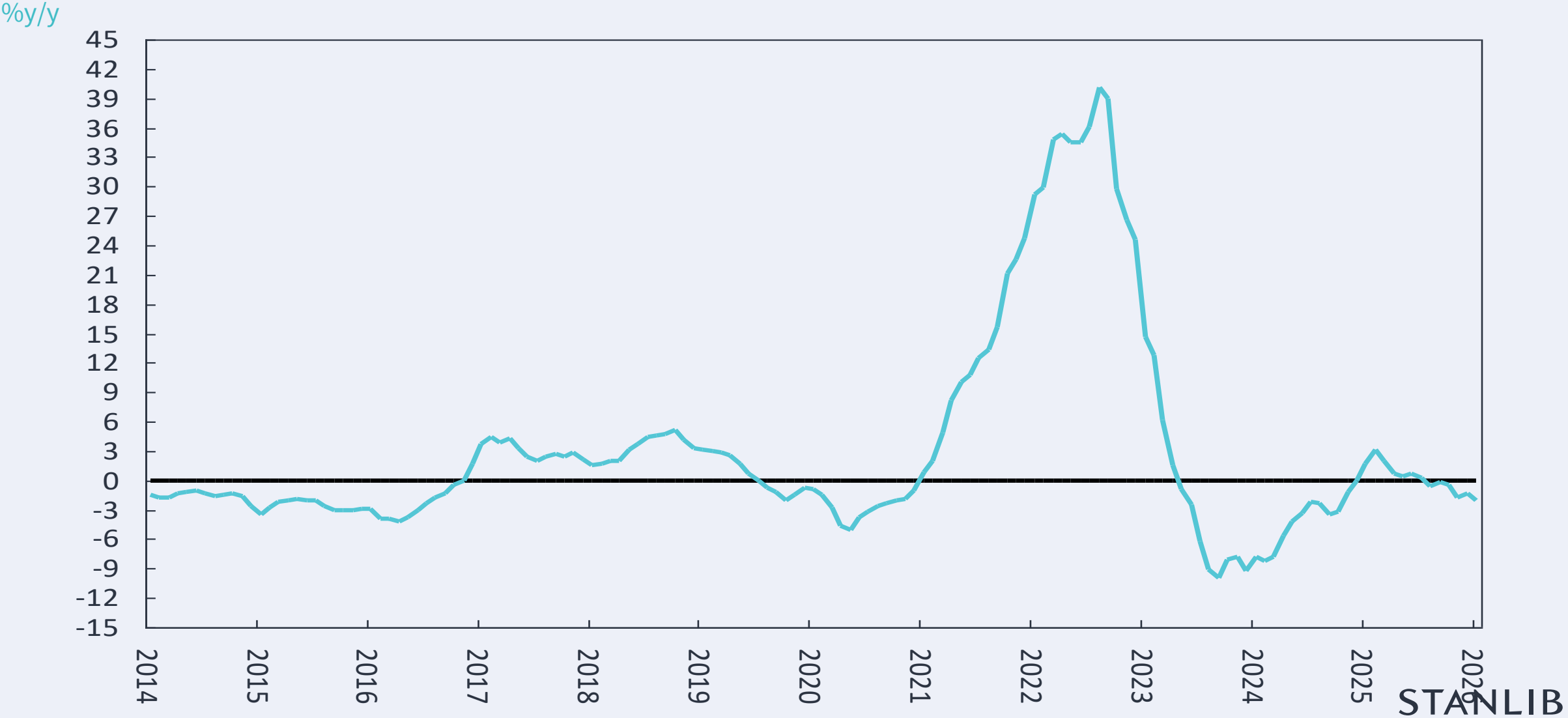
Number of employees

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Euro-area consumer inflation



Euro-area producer inflation



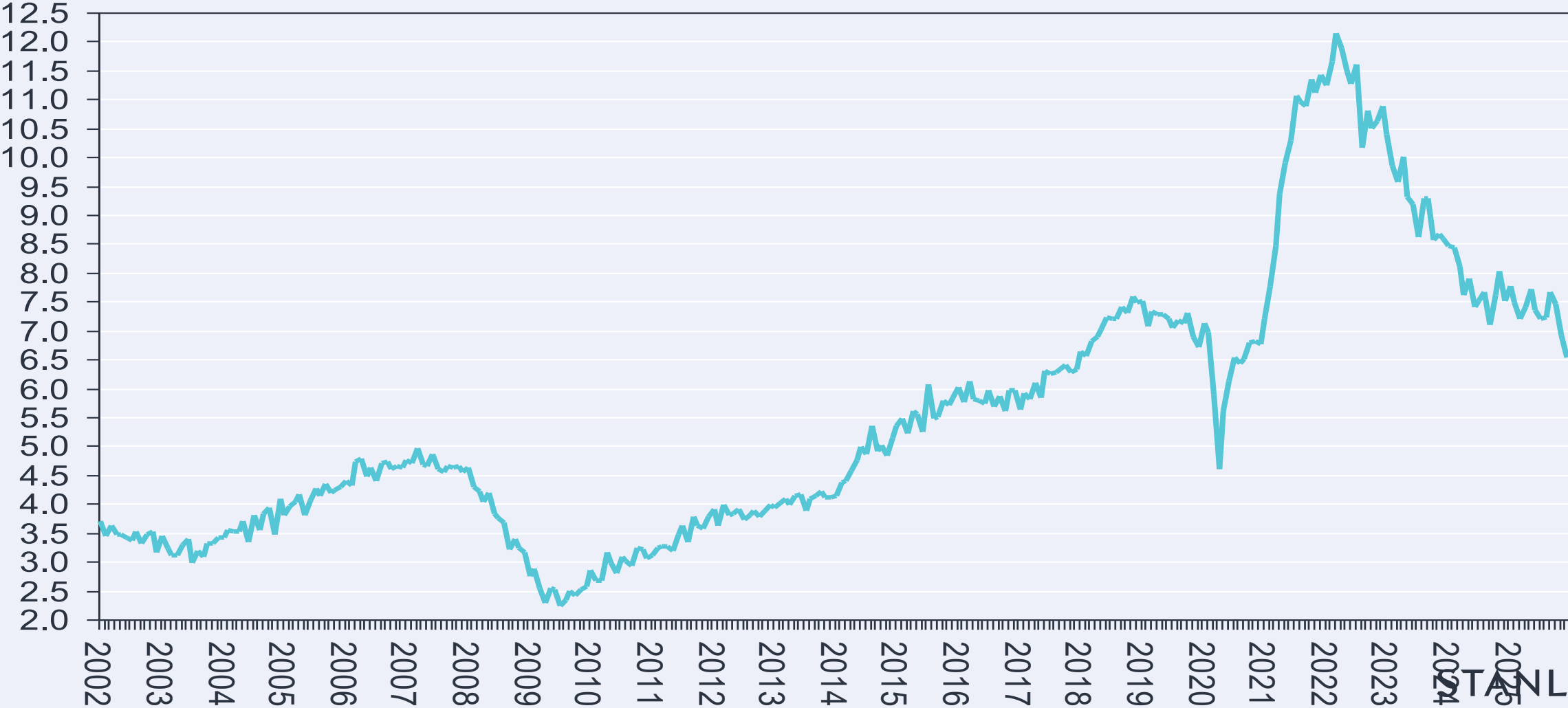
Weekly economic review: 2 to 8 February 2026

Thursday, 5 February 2026

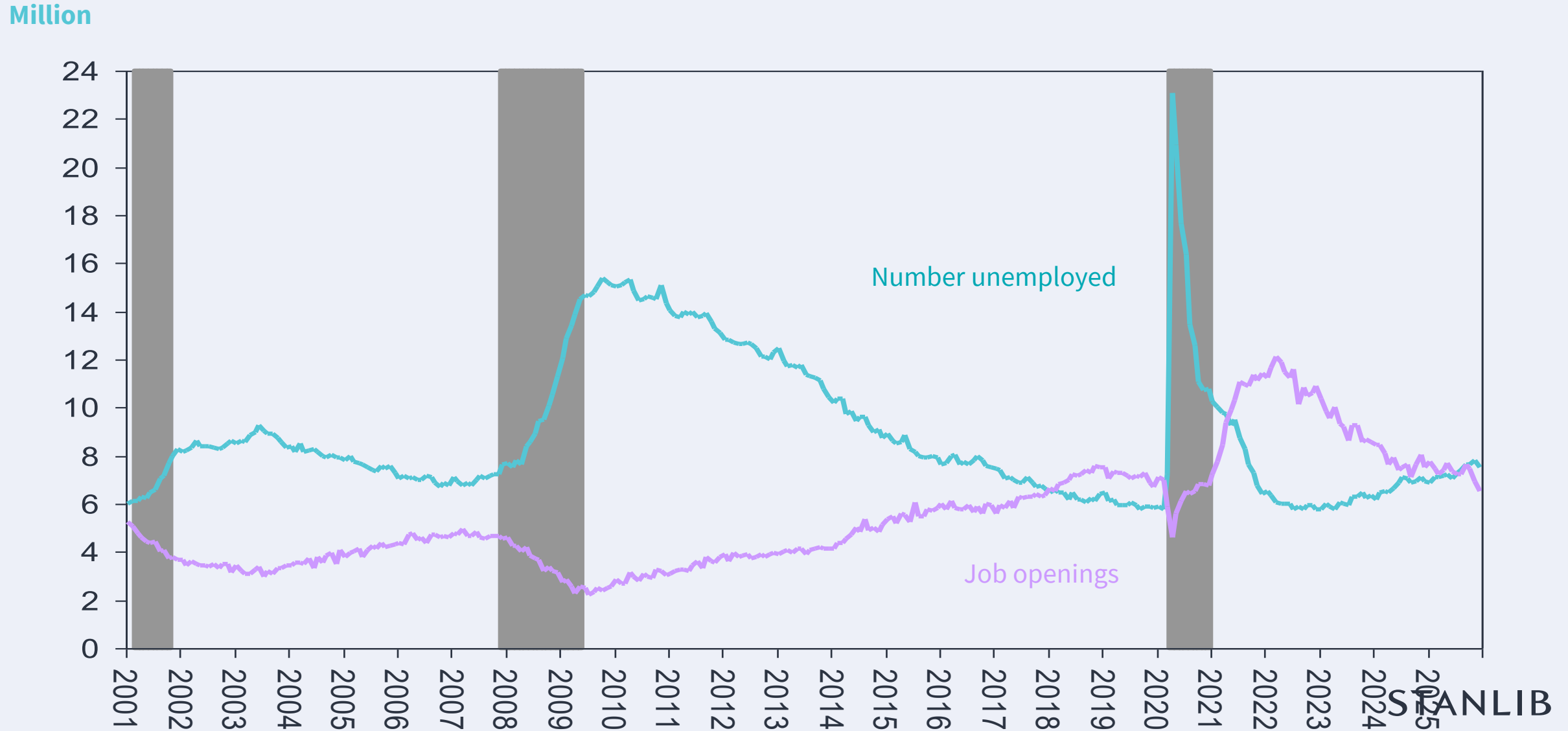
- US job openings for December 2025
- US Challenger job cuts for January 2026
- US weekly jobless claims
- ECB interest rate decision
- SA electricity production for December 2025

US job openings

Million, total, non-farm

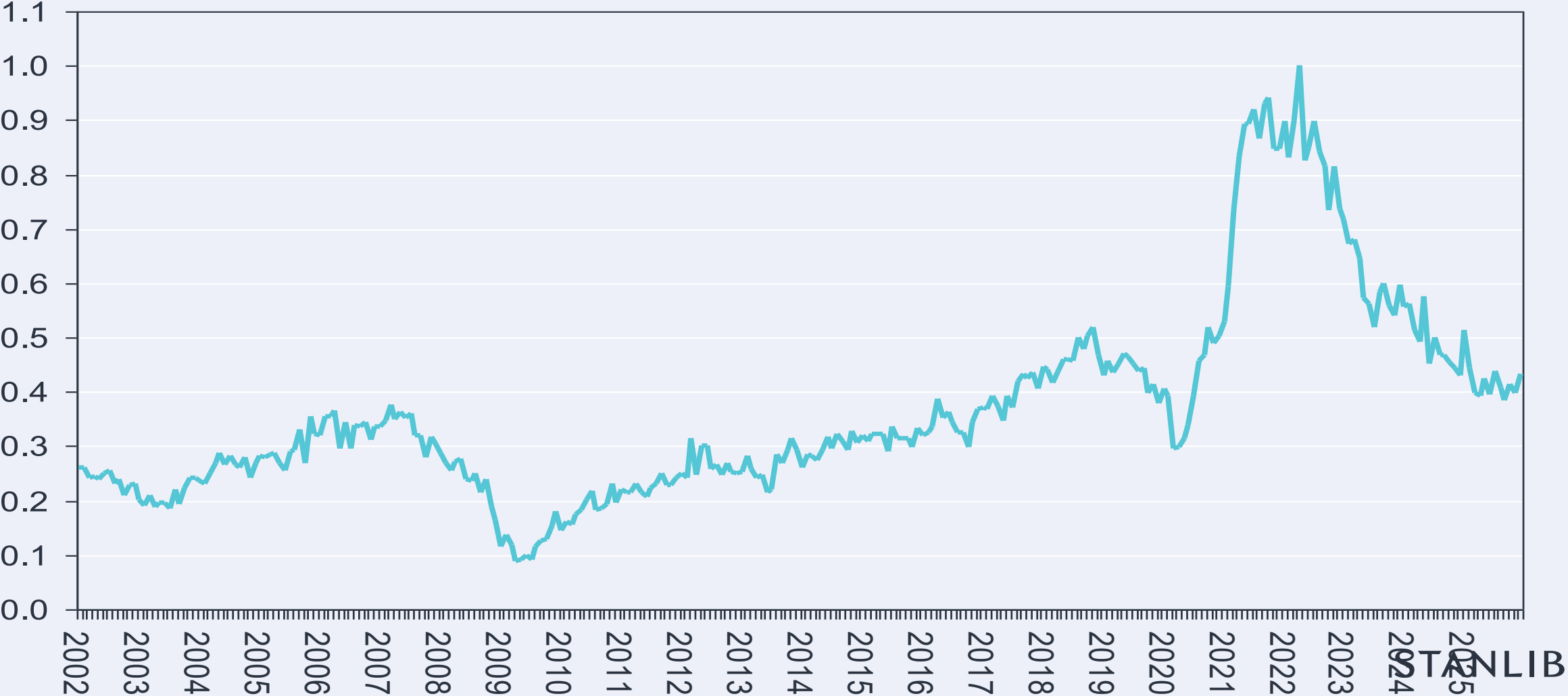


US unemployment vs job openings



US job openings in the manufacturing sector

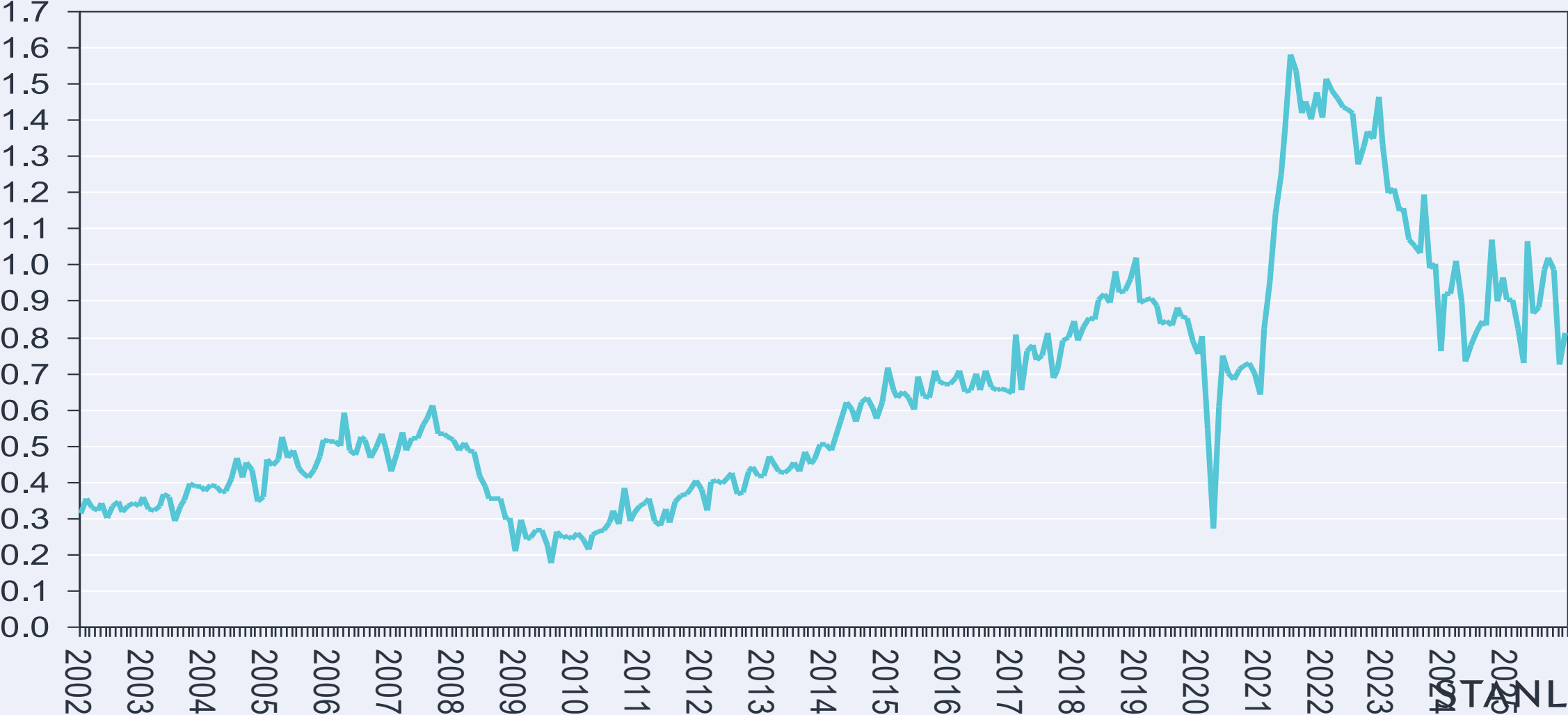
Million



2025
2024
2023
2022
2021
2020
2019
2018
2017
2016
2015
2014
2013
2012
2011
2010
2009
2008
2007
2006
2005
2004
2003
2002

US job openings in the accommodation and food services sector

Million

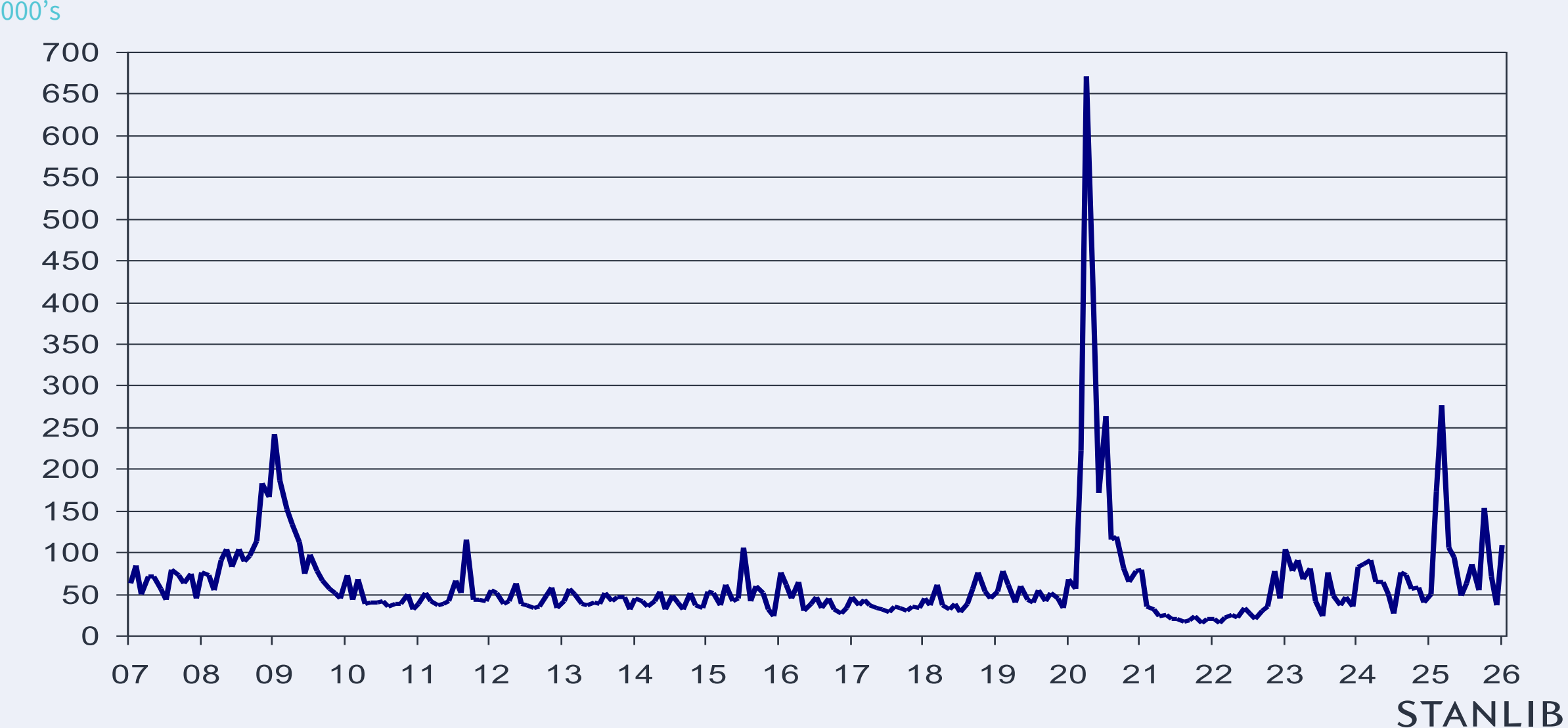


US job openings in the retail sector

Million

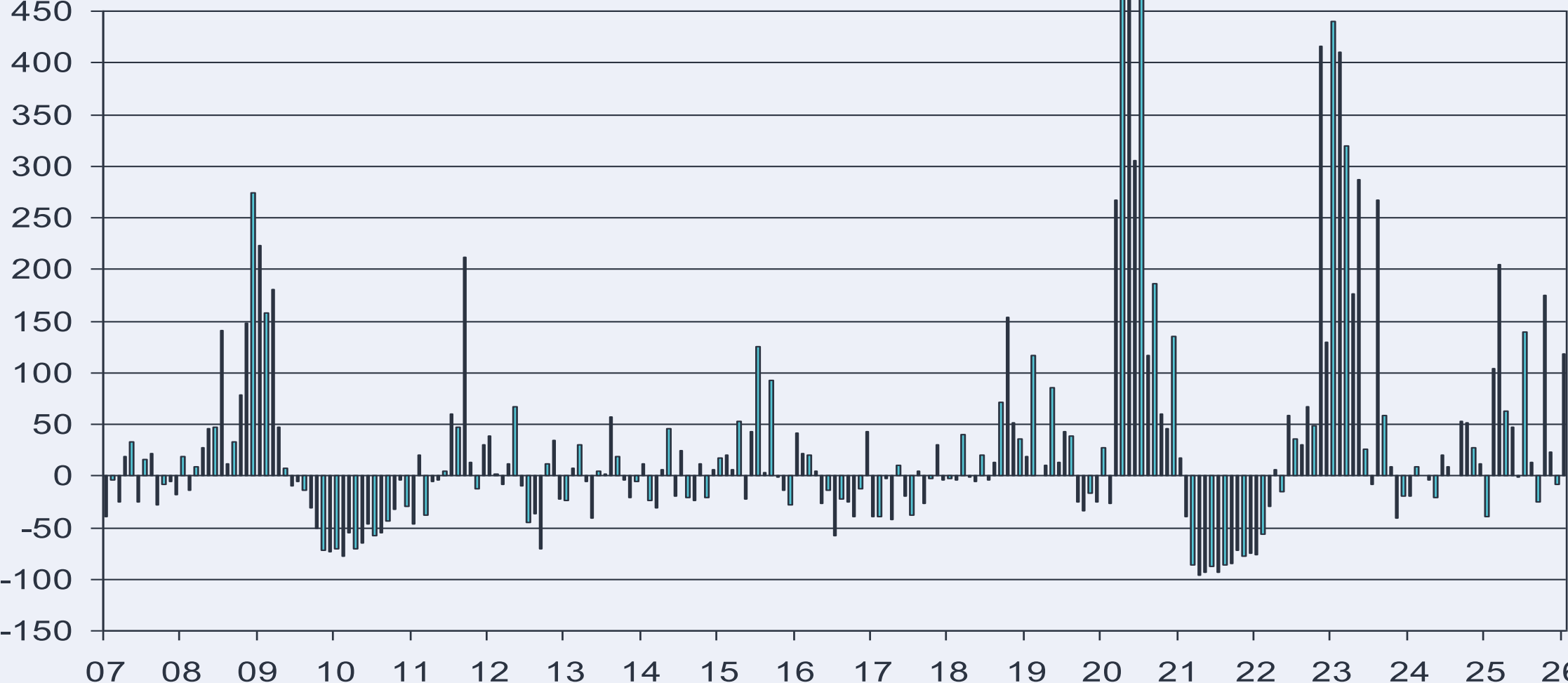


US Challenger job-cut report



US Challenger job-cut report

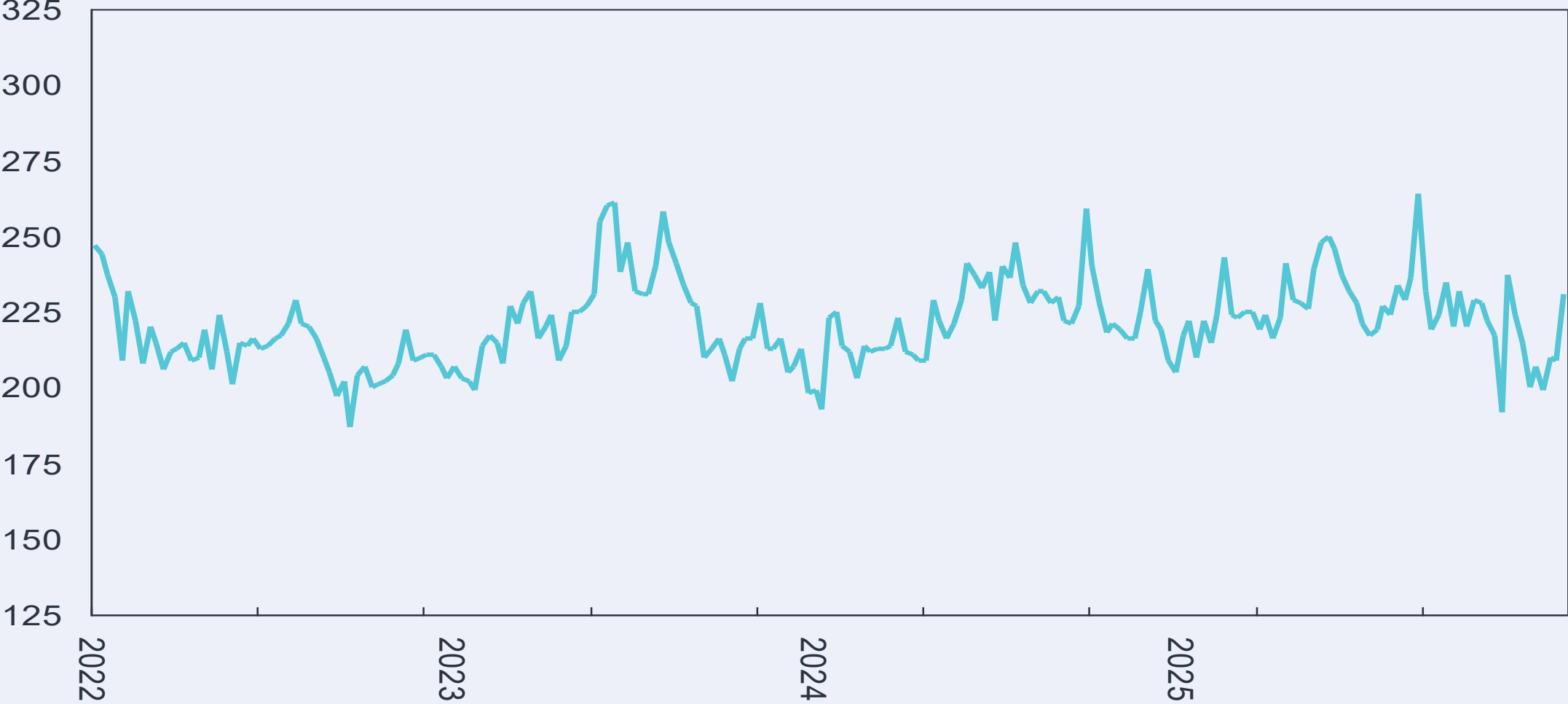
%y/y



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US initial jobless claims (from start of 2022)

000's

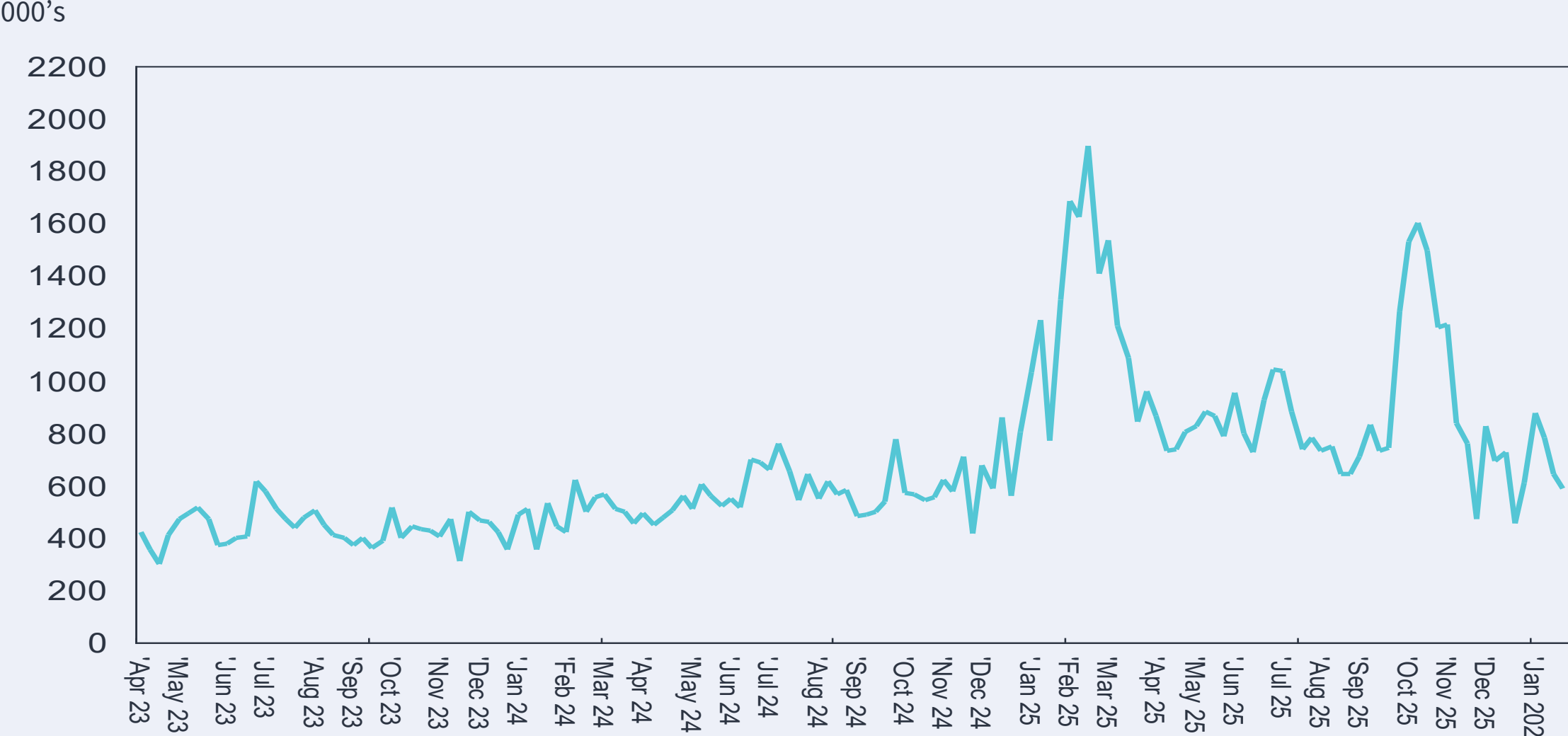


US initial jobless claims

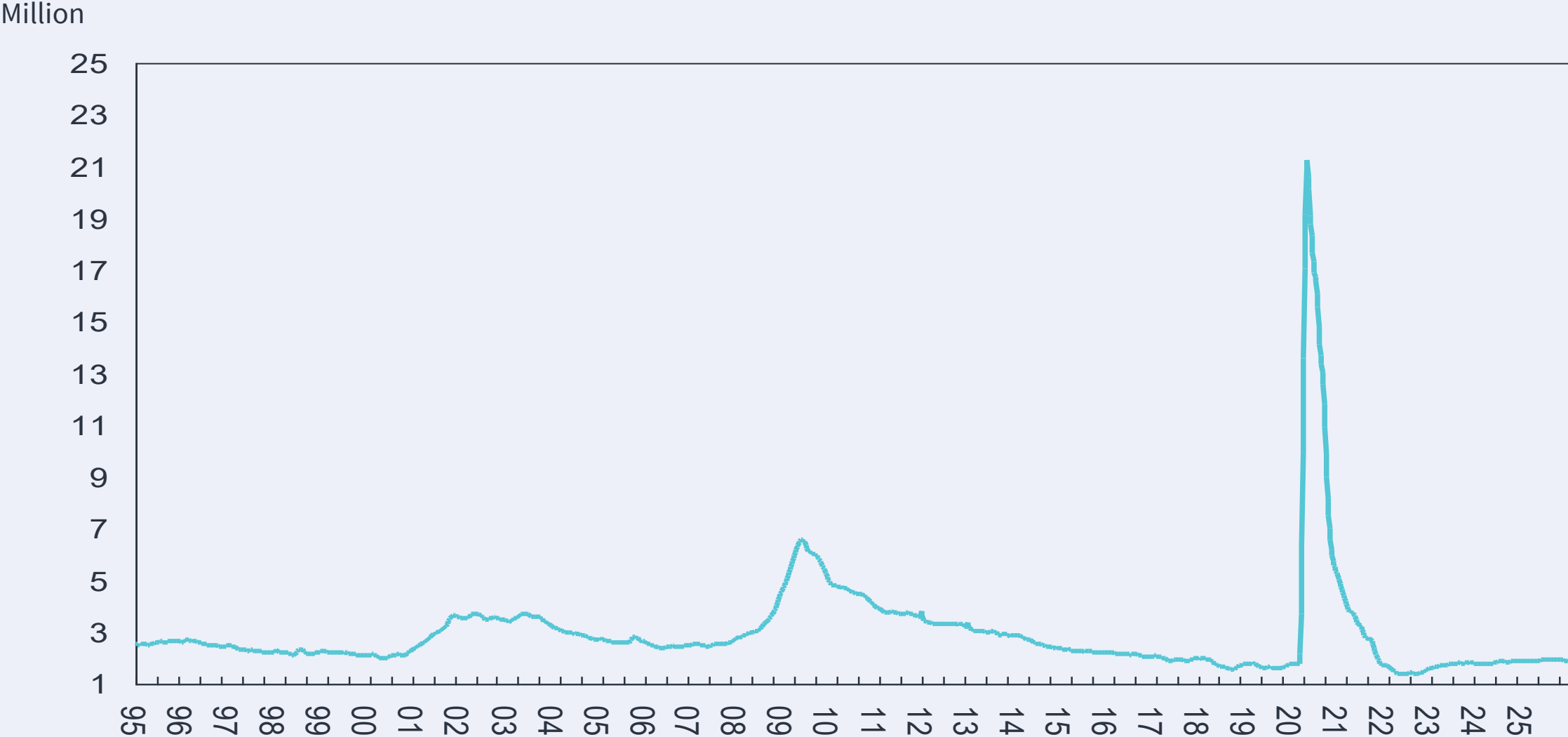
000's



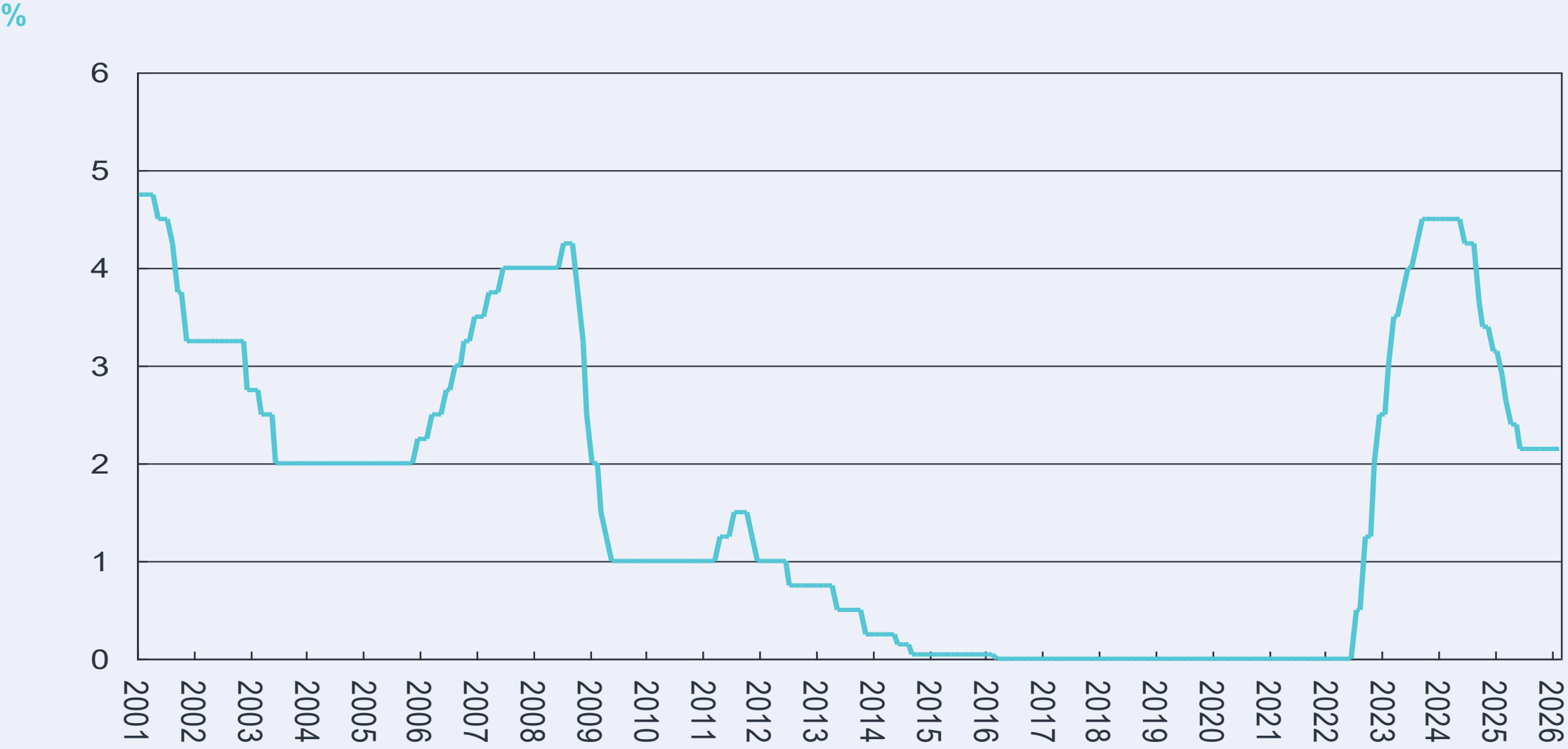
US initial jobless claims (State of Washington DC)



US continuing claims



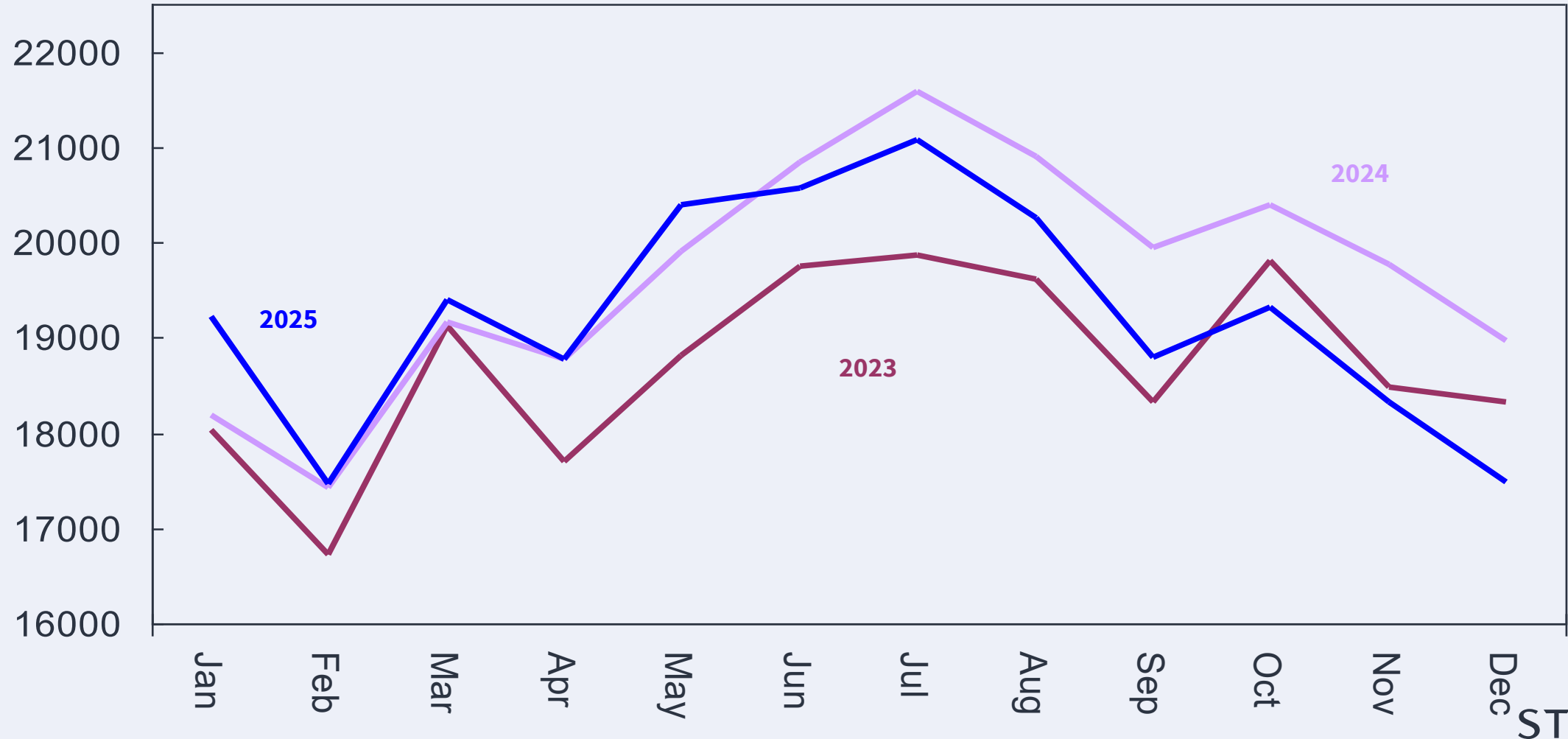
Euro-area interest rates (Main Refinancing Rate)



Source: US Federal Reserve

South Africa electricity production: 2023, 2024, 2025

GWh



Source: Statistics South Africa and STANLIB

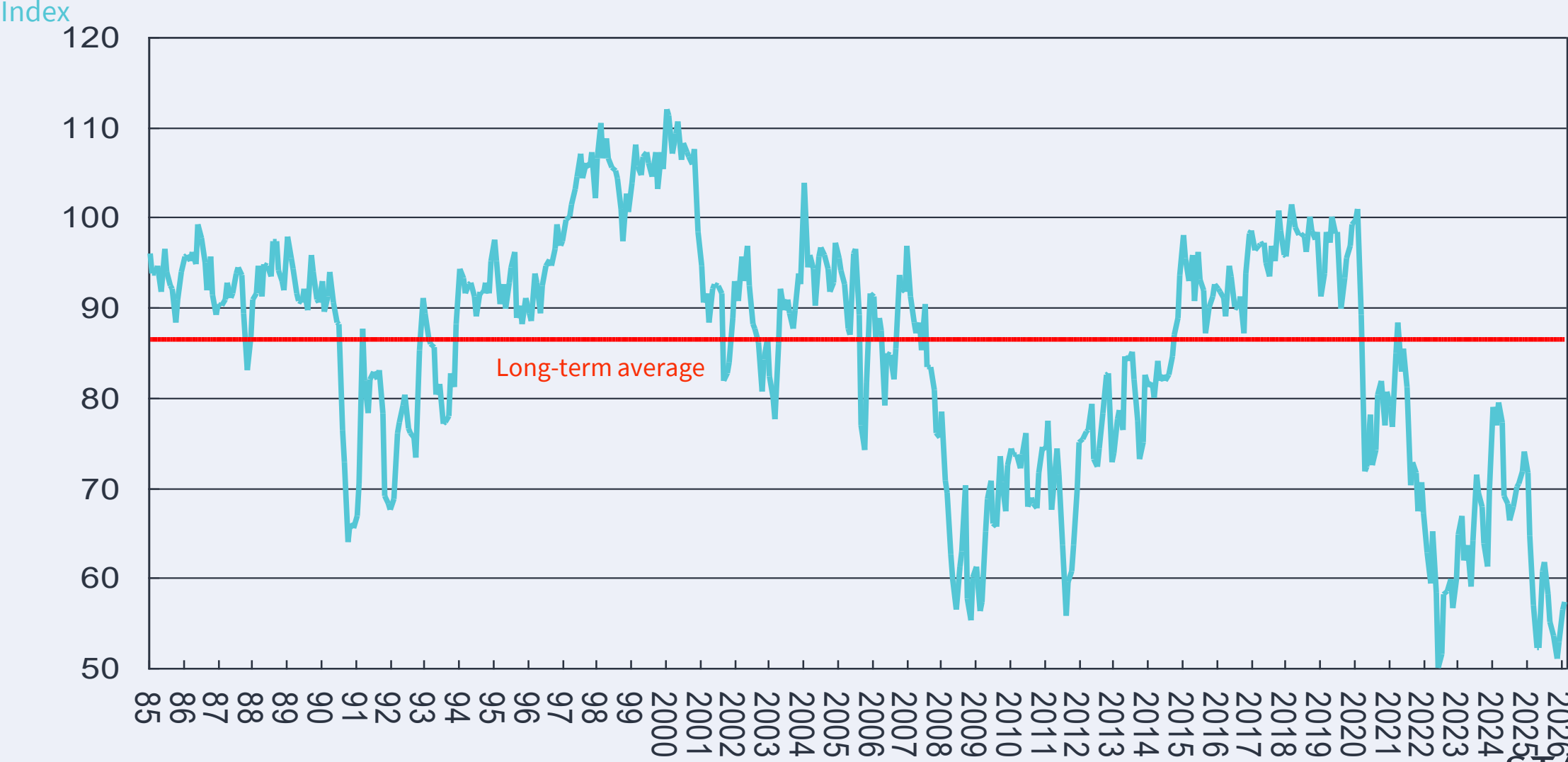
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Weekly economic review: 2 to 8 February 2026

Friday, 6 February 2026

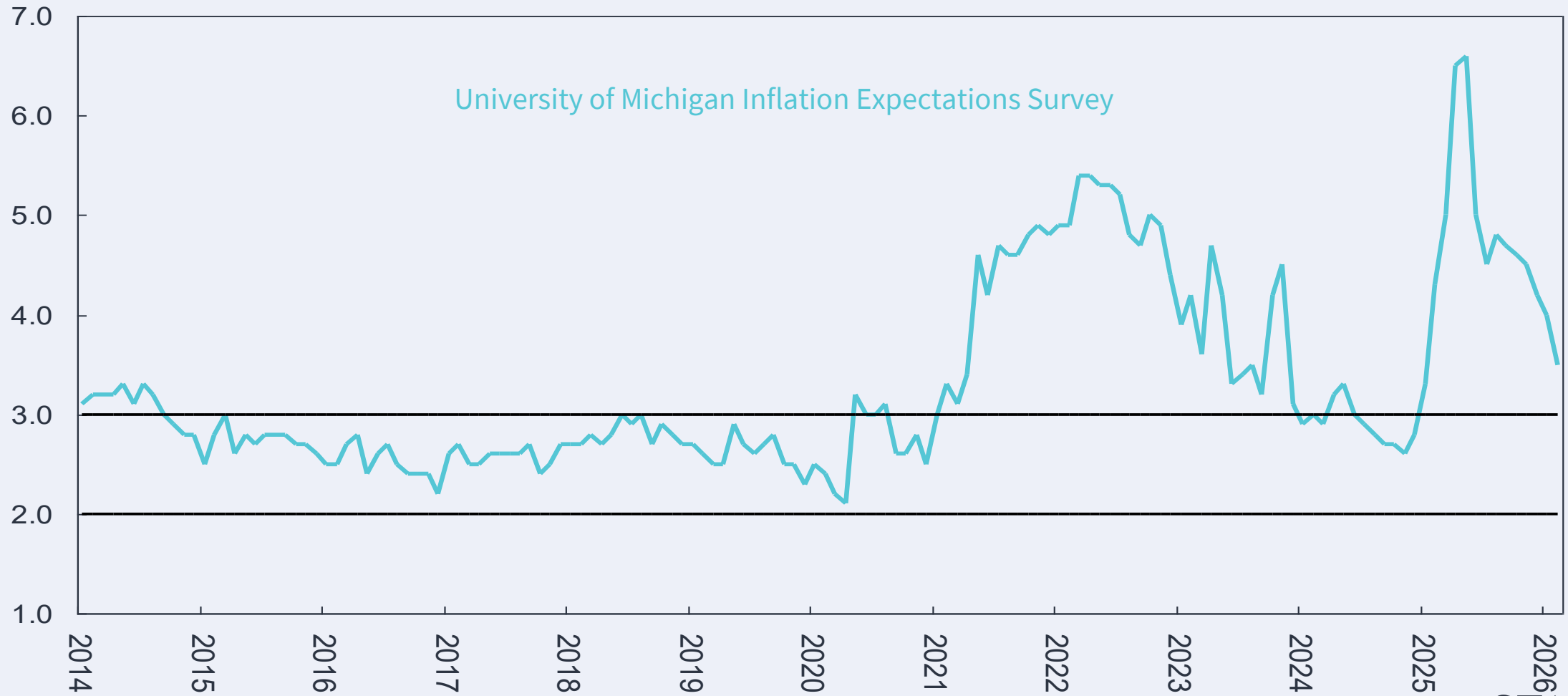
- US consumer confidence (Michigan) for January 2026
- US household inflation expectations (Michigan) for January 2026
- US growth in consumer credit for December 2025
- SA gross foreign exchange reserves for January 2026
- China foreign exchange reserves for January 2026 (released Saturday)

US consumer confidence (University of Michigan)



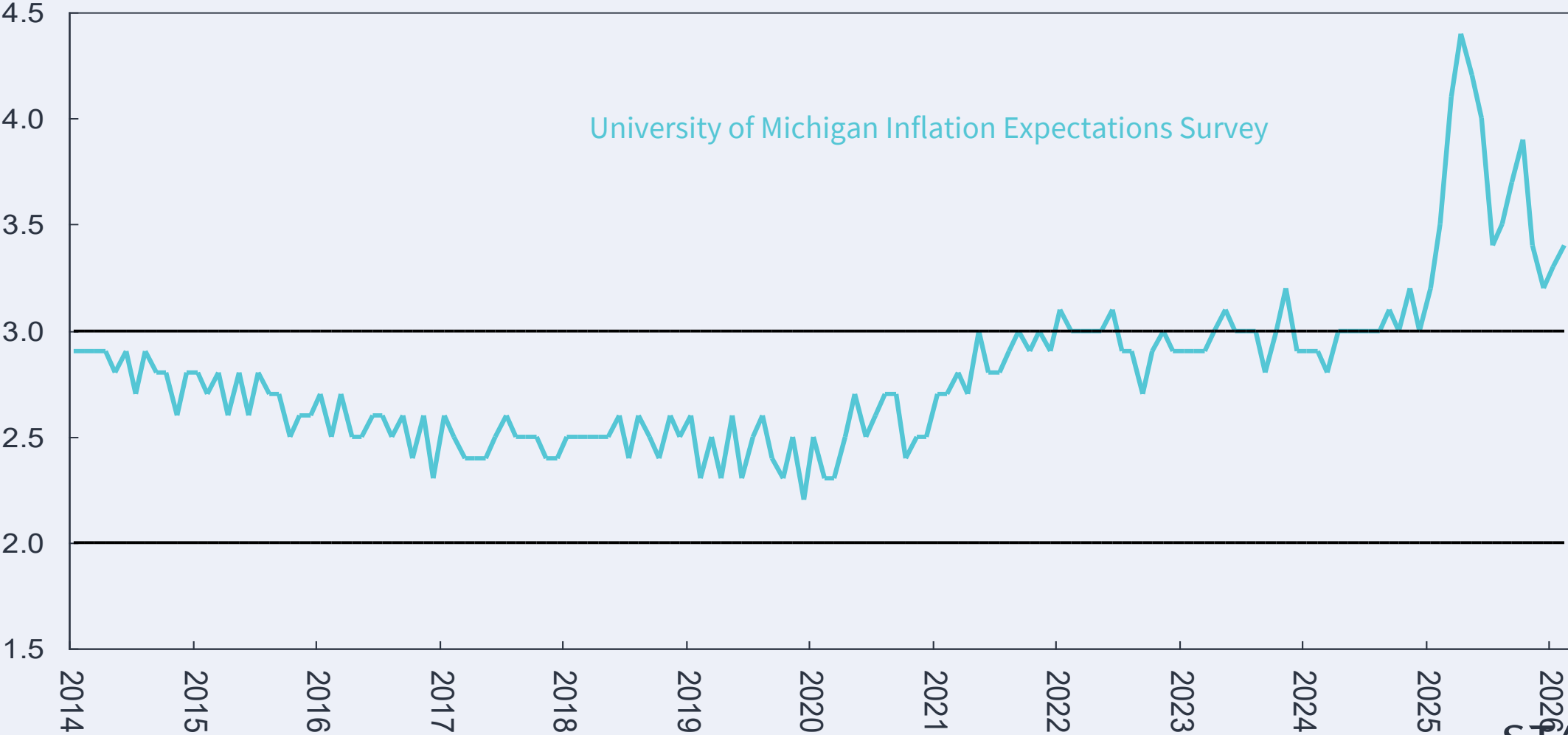
US household inflation expectations in 12-months

Inflation rate in one year



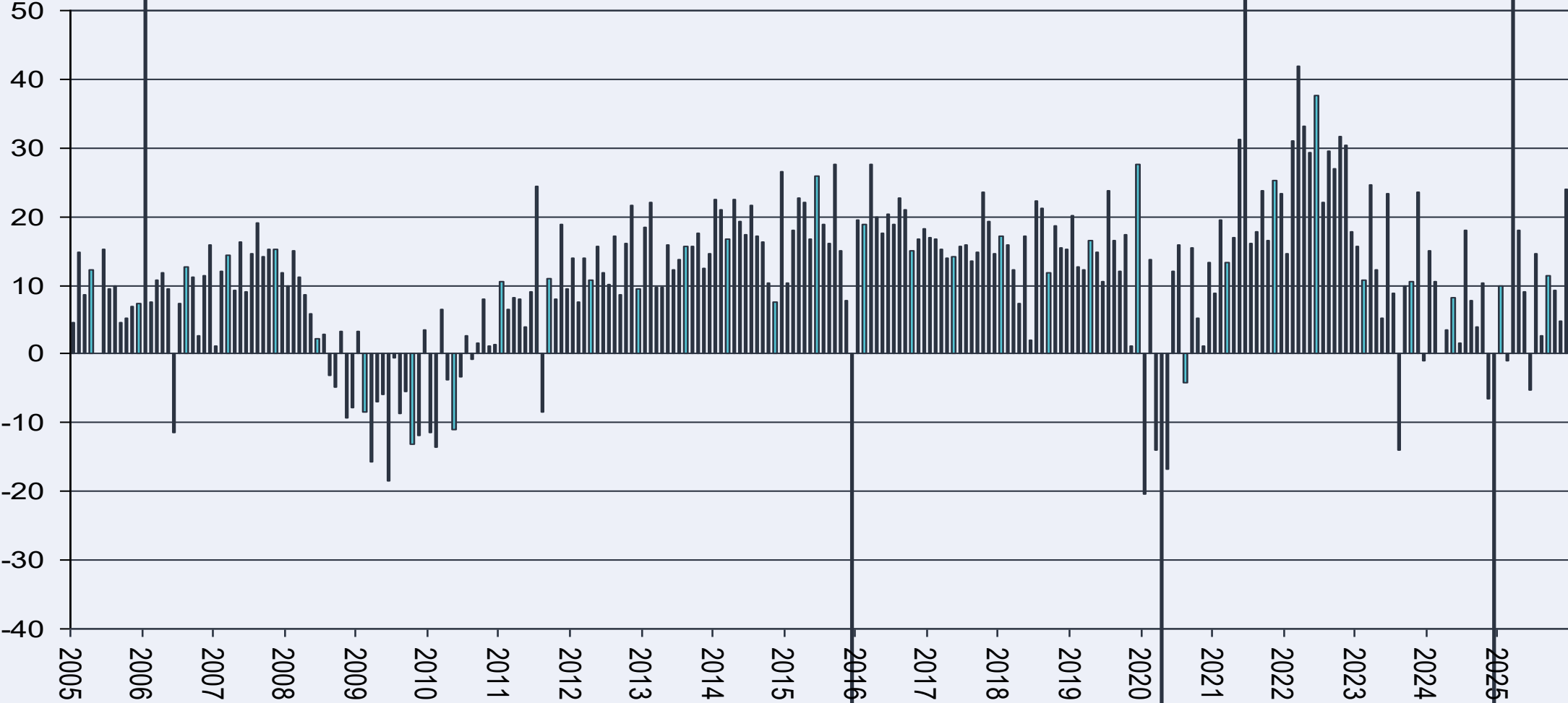
US household inflation expectations in 5 to 10 years

Inflation rate in 5 to 10 years

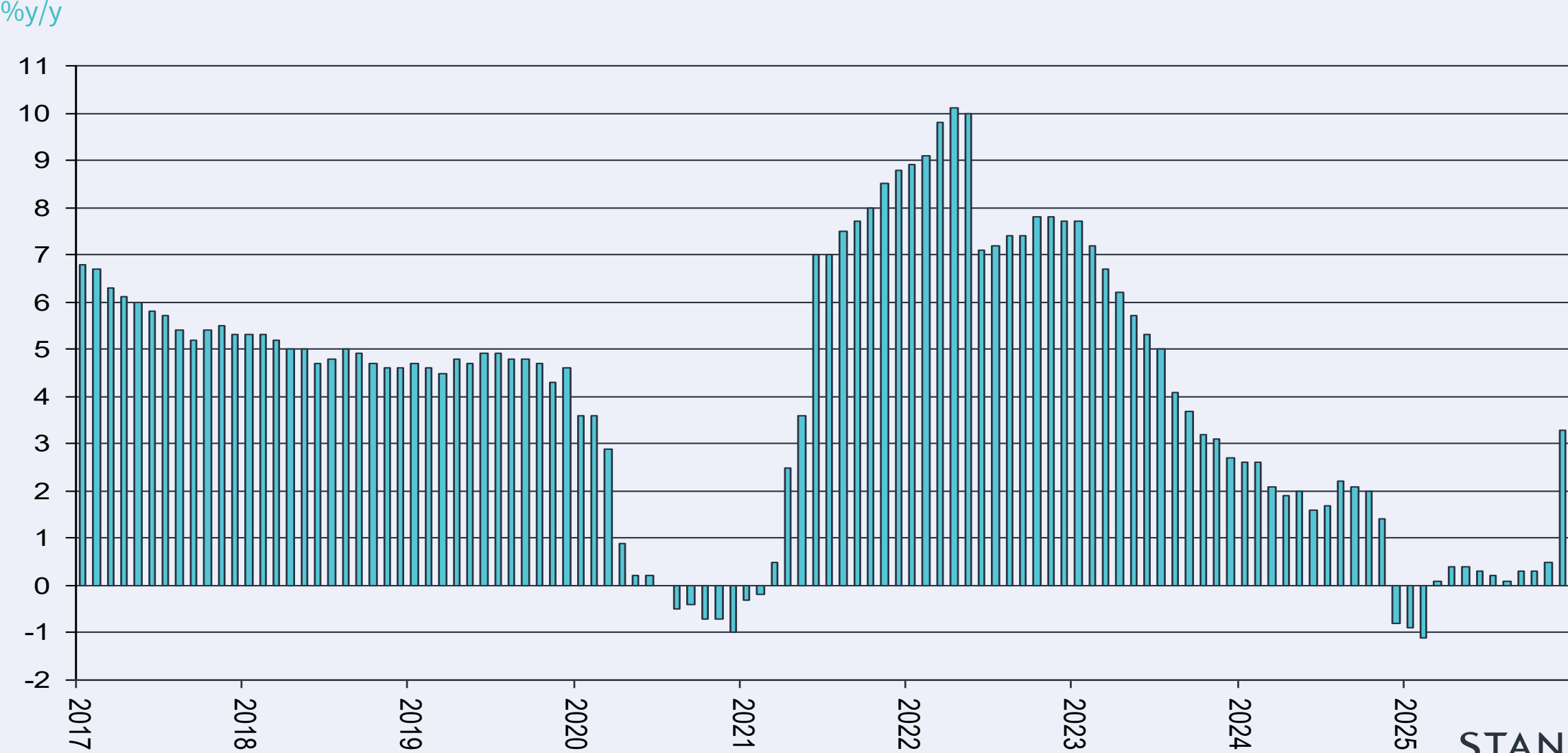


US consumer credit

\$ billion, month-on-month

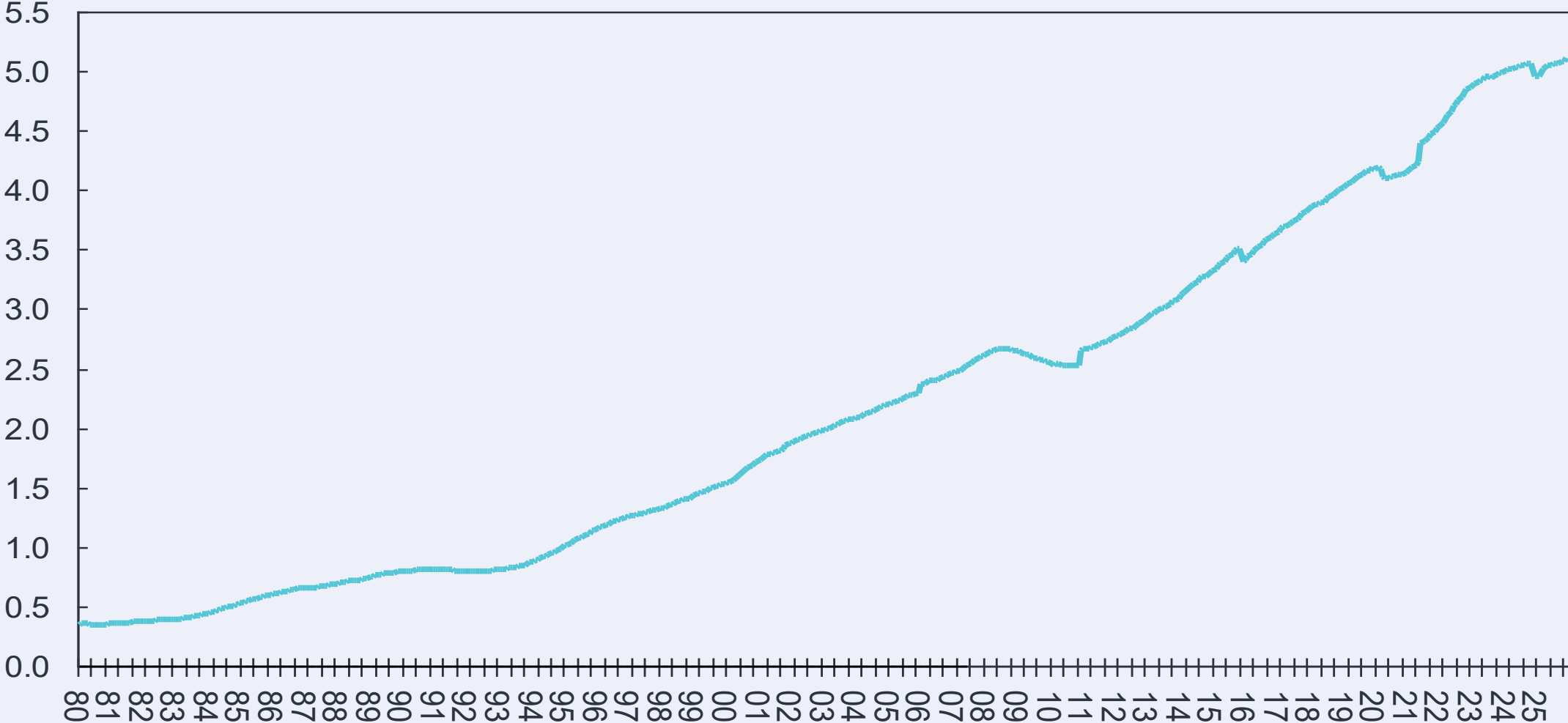


US consumer credit (non-seasonally adjusted)



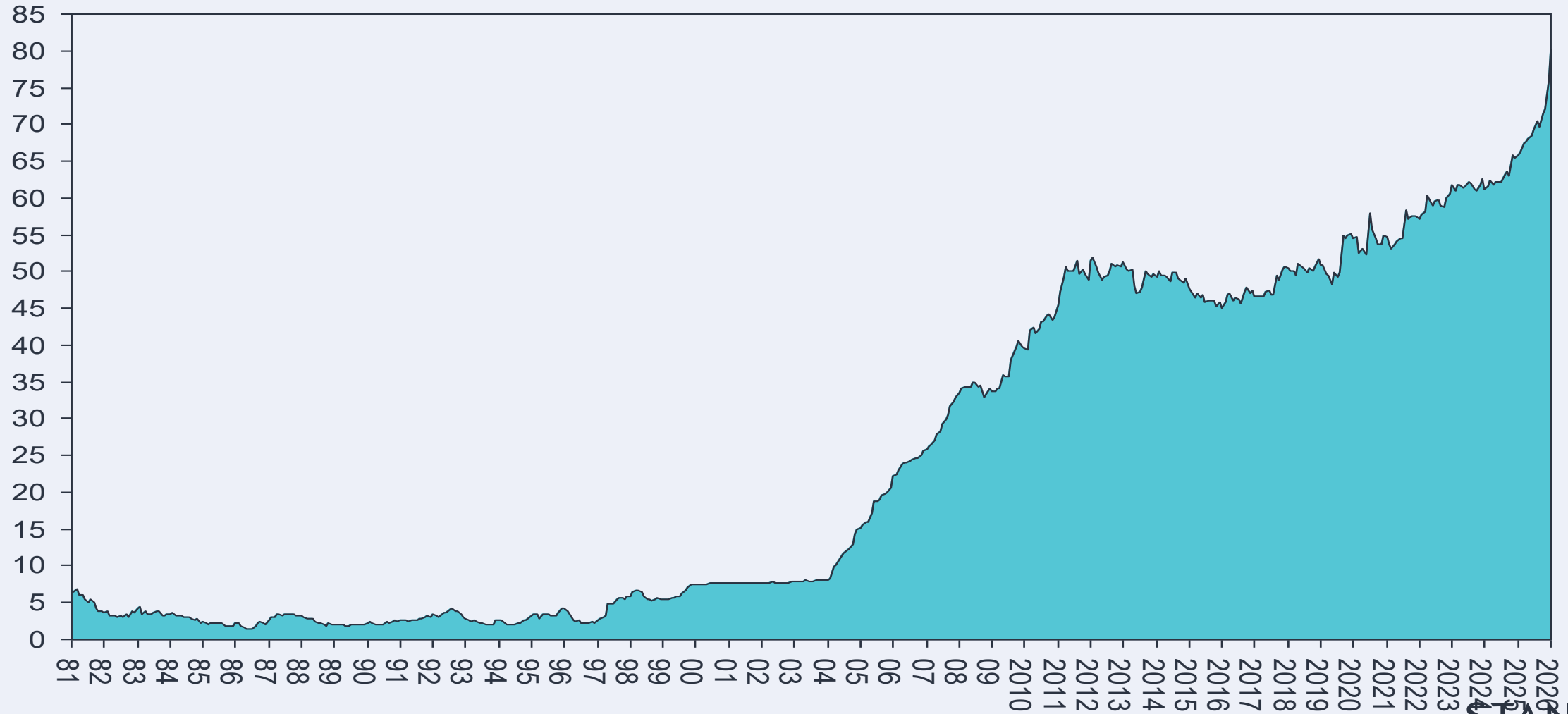
US consumer credit outstanding balance

\$ trillion



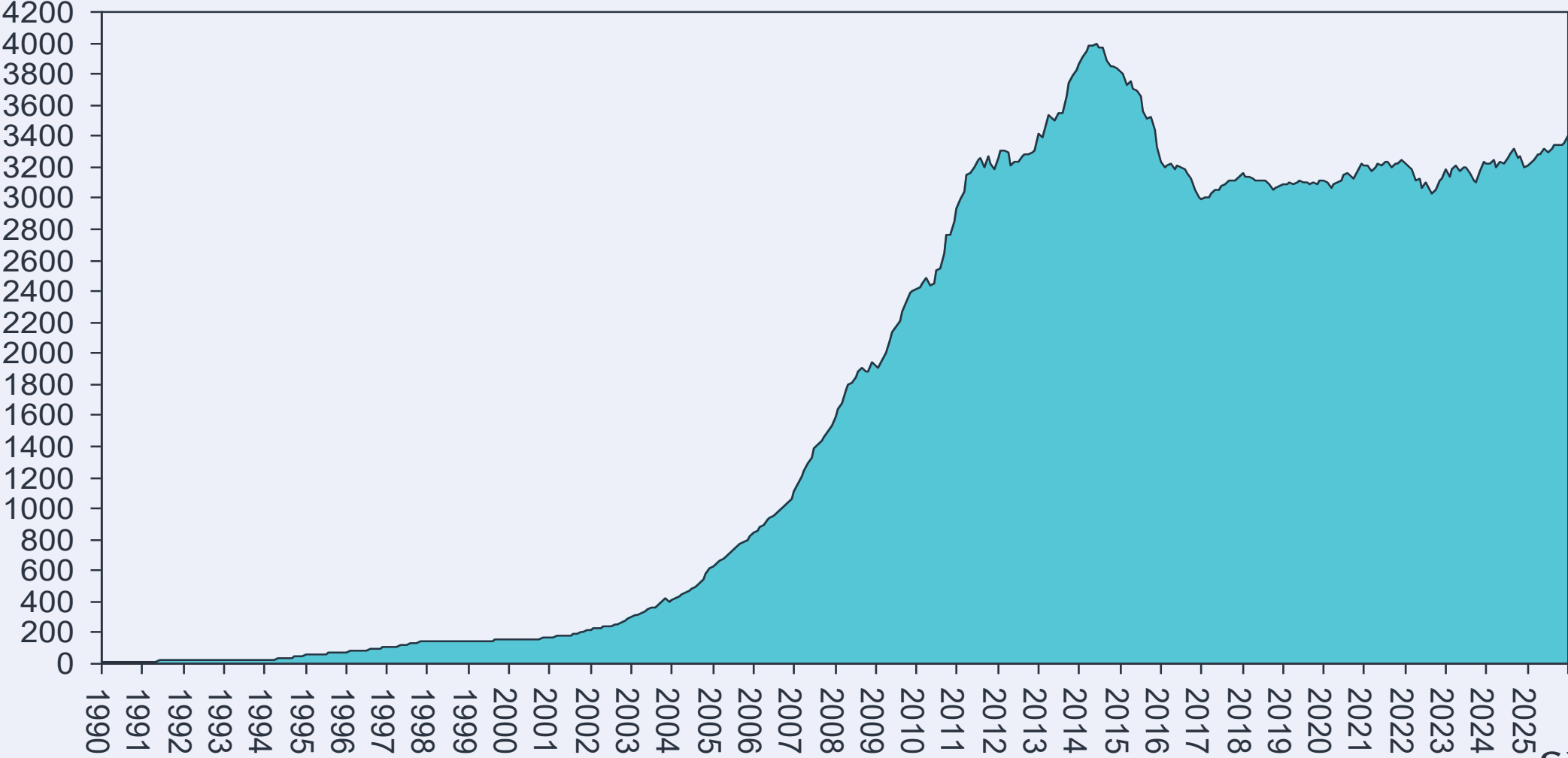
South Africa gross foreign exchange reserves

\$ billion



China foreign exchange reserves

USD, billion



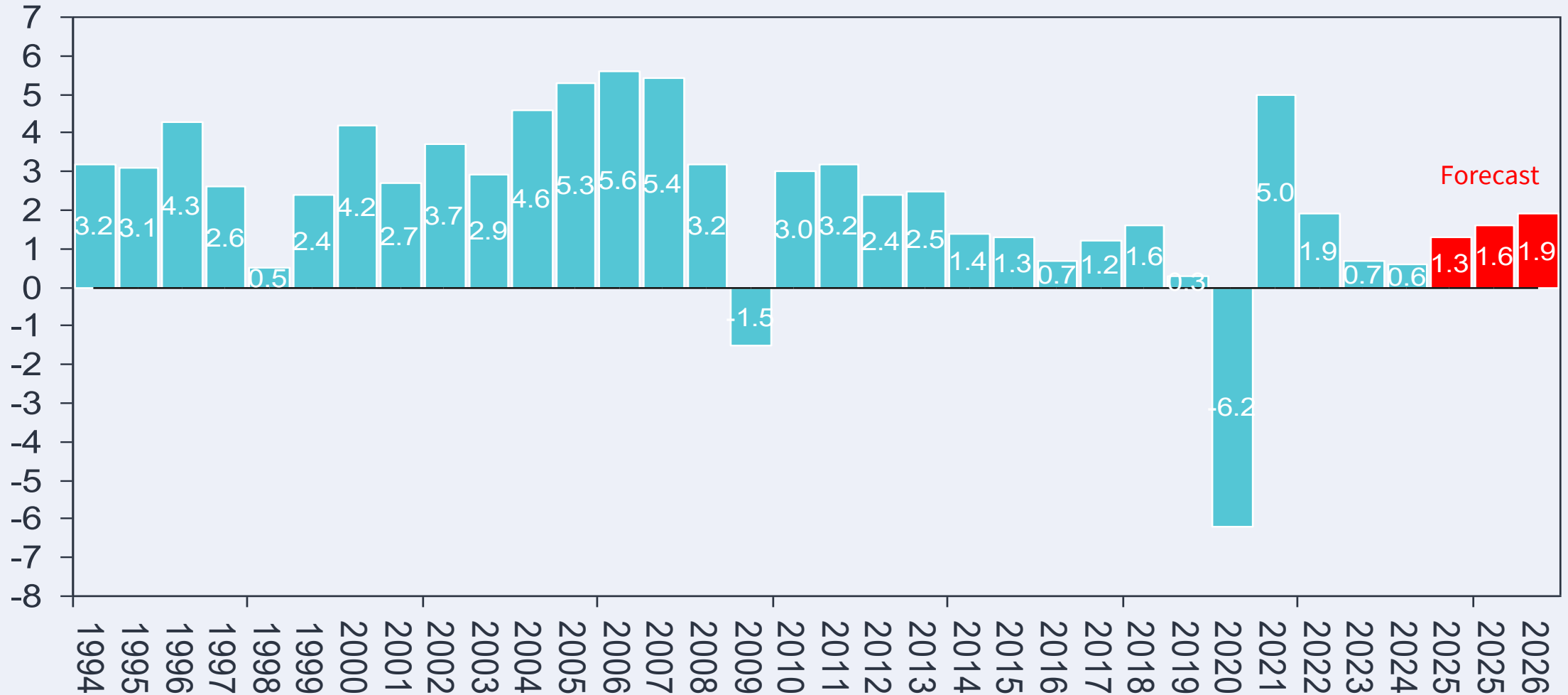
Weekly economic review: 2 to 8 February 2026

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

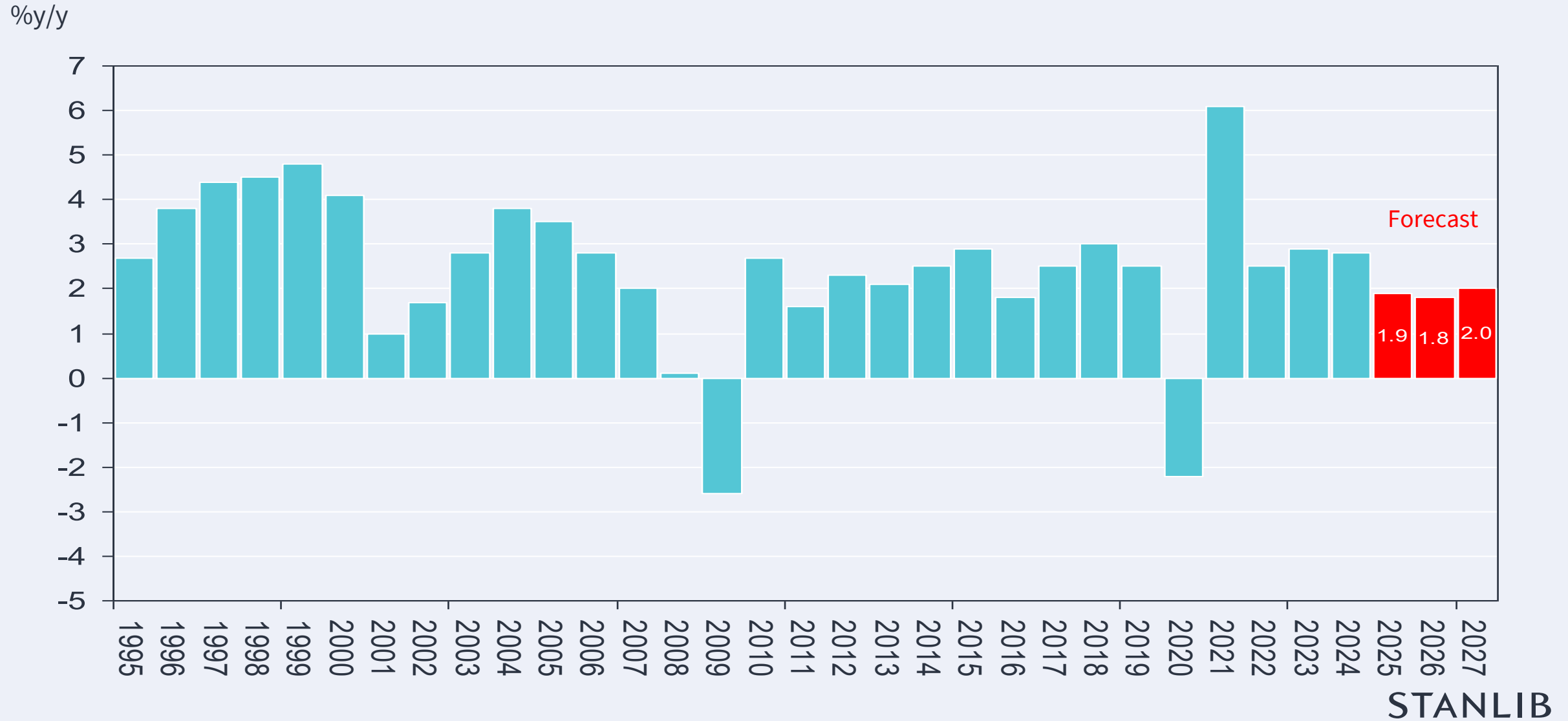
SA consensus GDP annual growth rate

%y/y

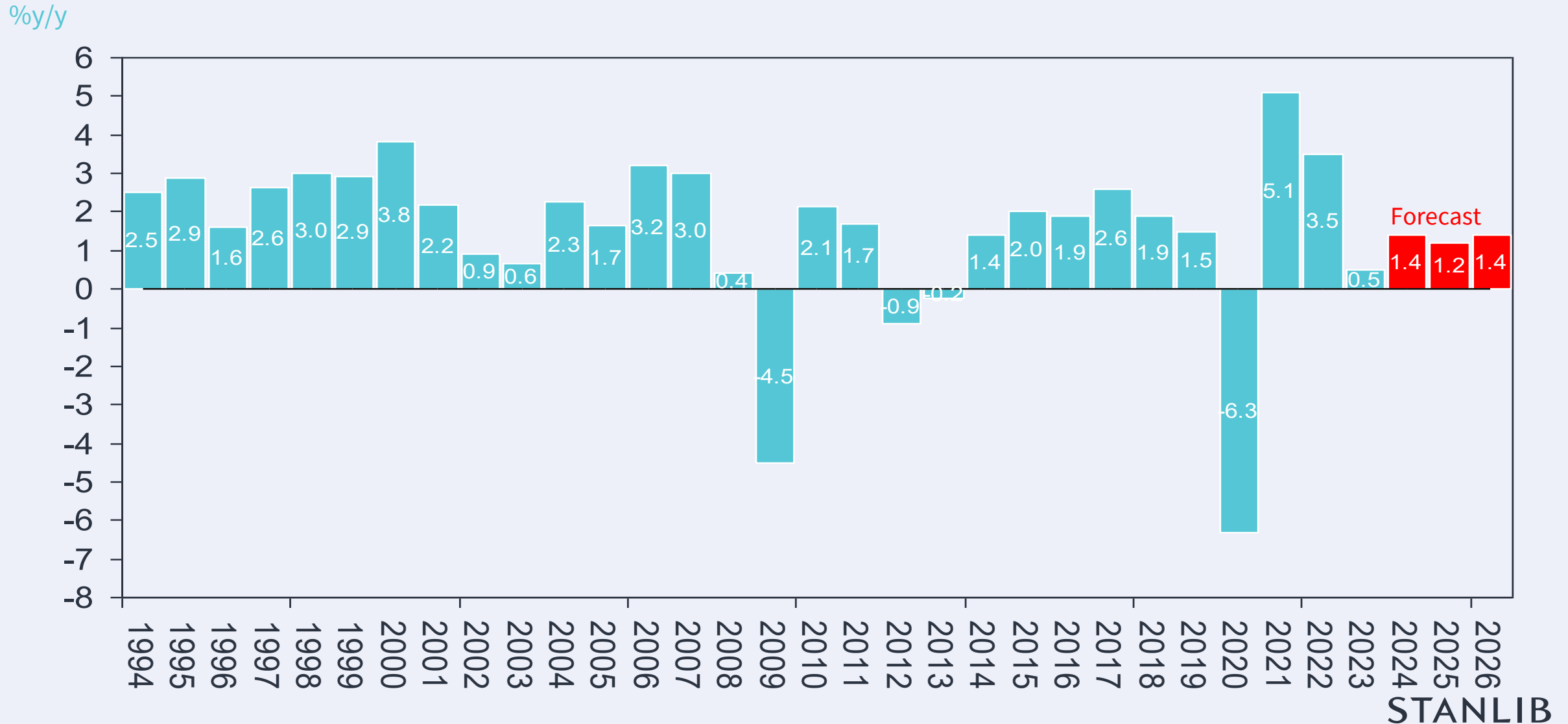


Forecast

US consensus real annual GDP growth

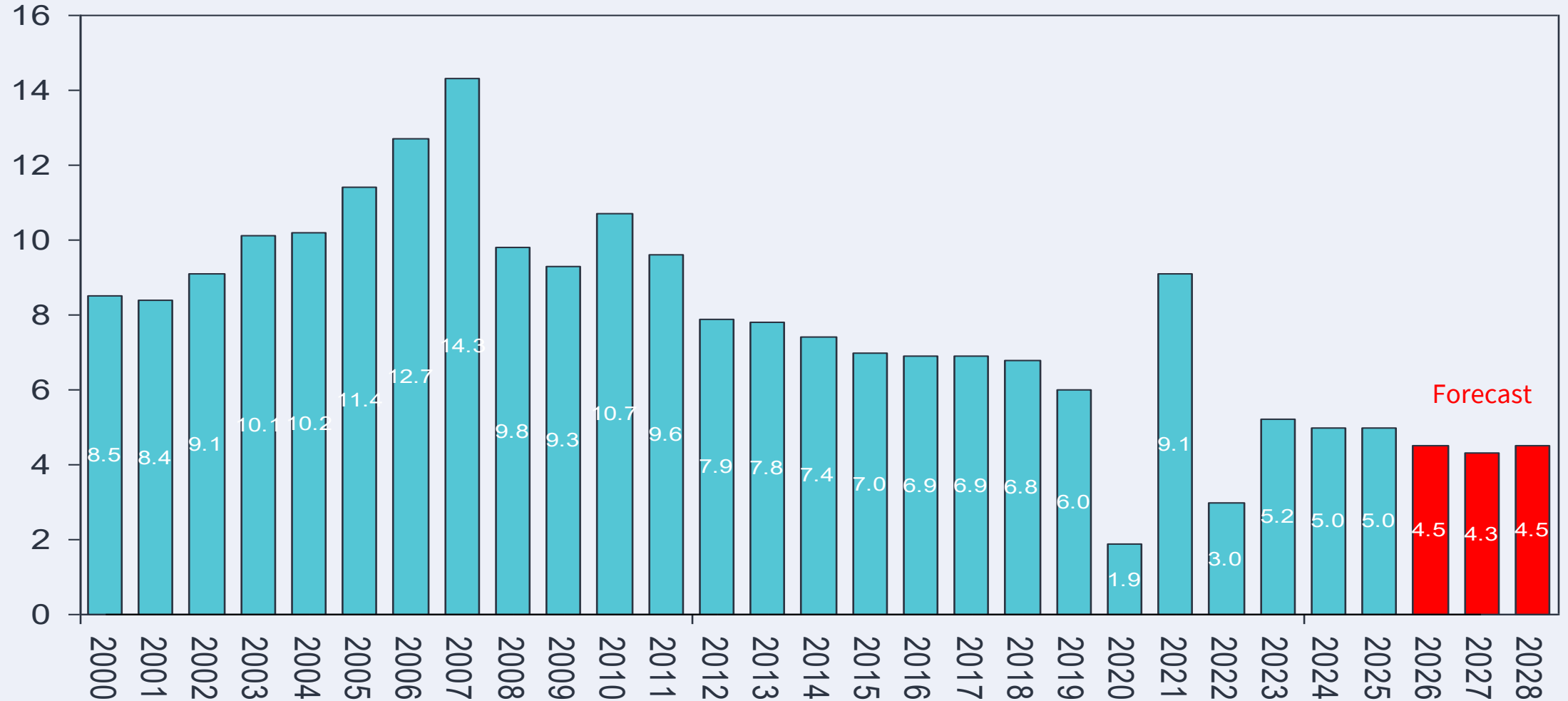


Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast

%y/y

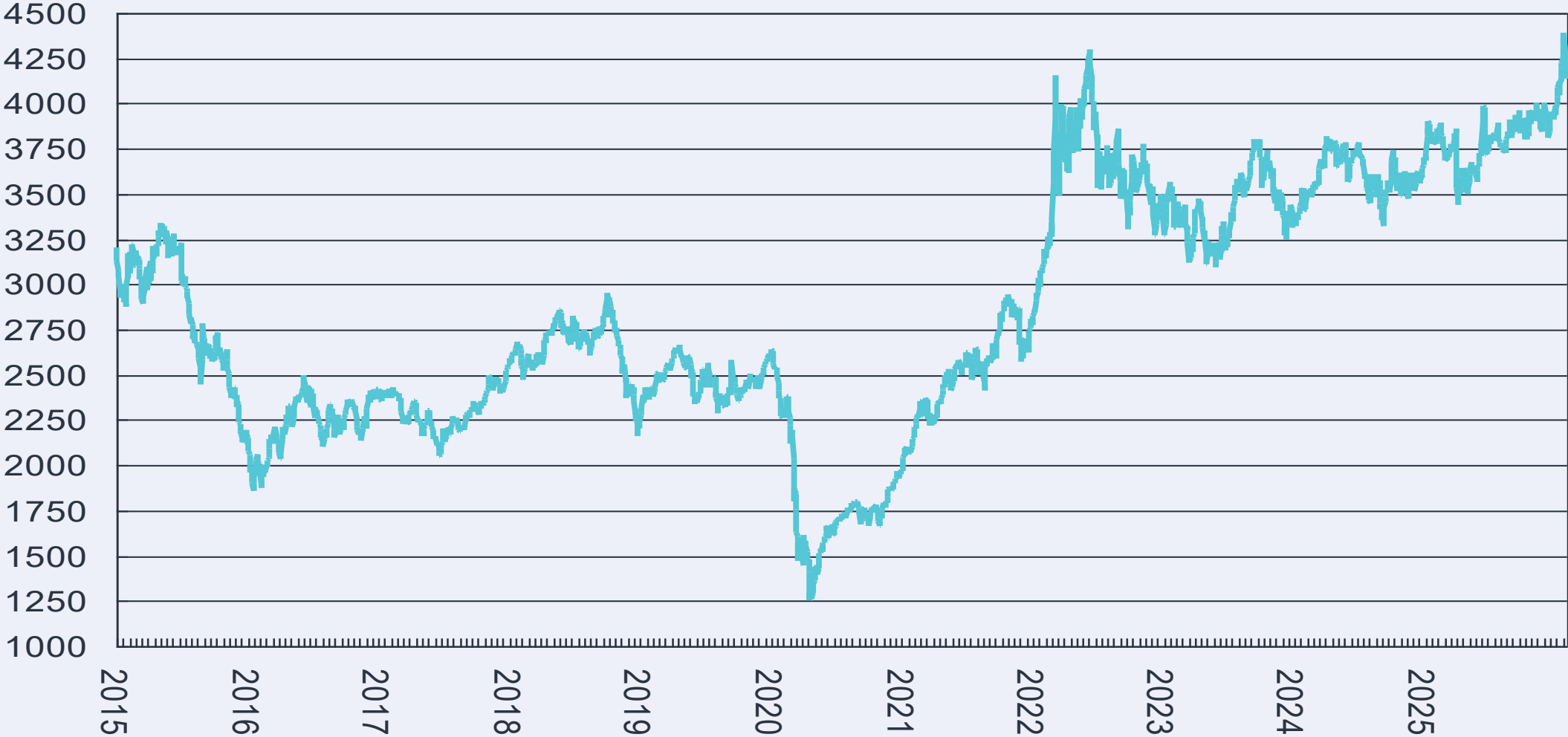


Commodity prices: 2 to 8 February 2026

- 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

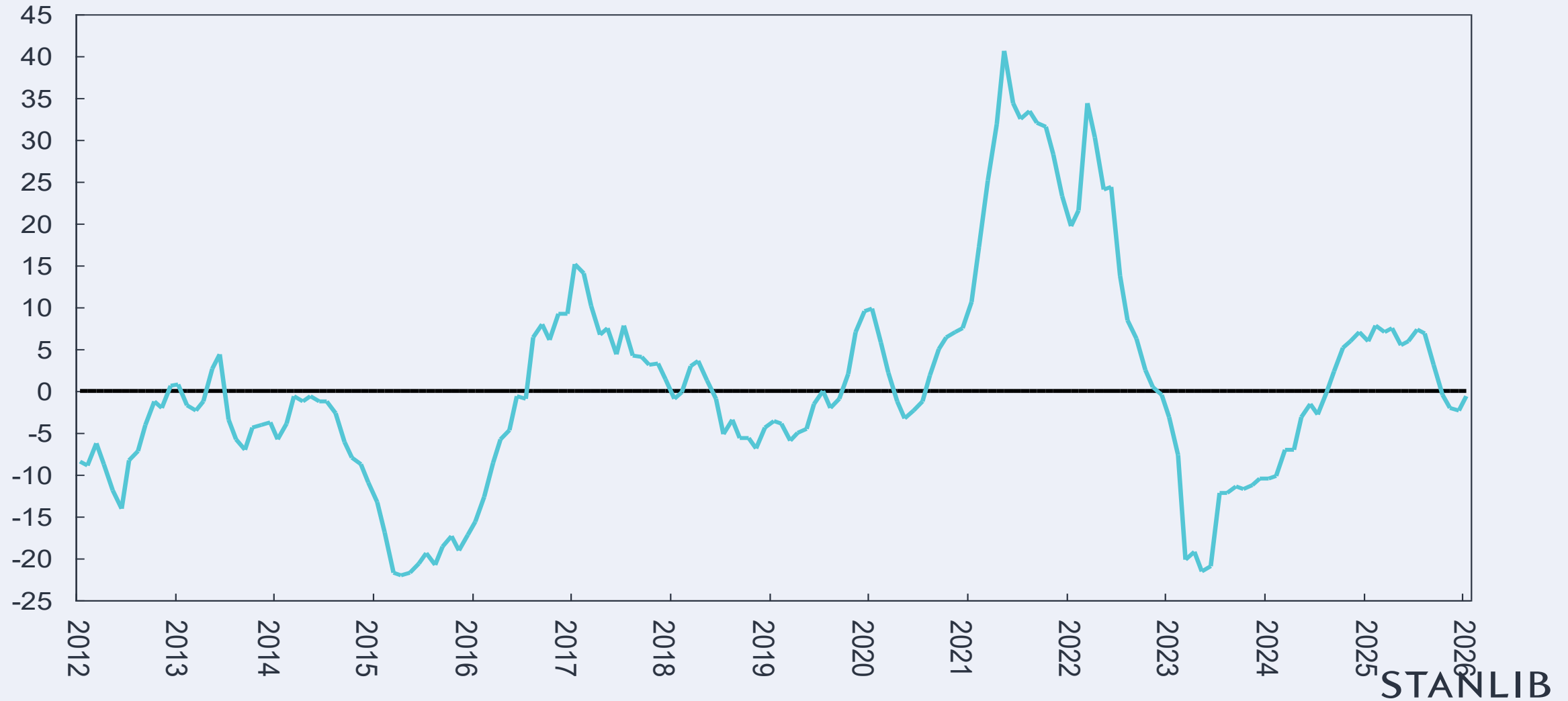


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Source: Macrobond

World food inflation

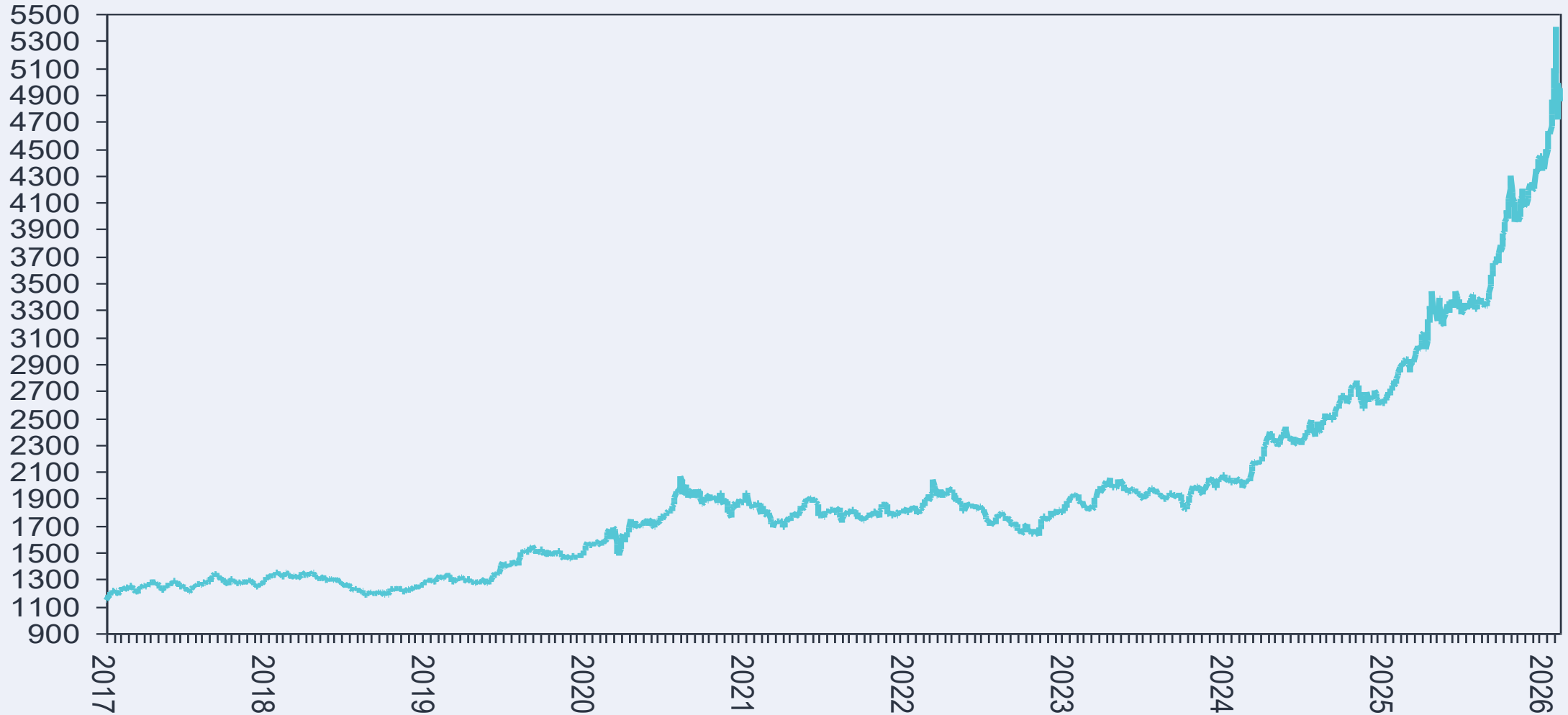
%y/y



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Gold price

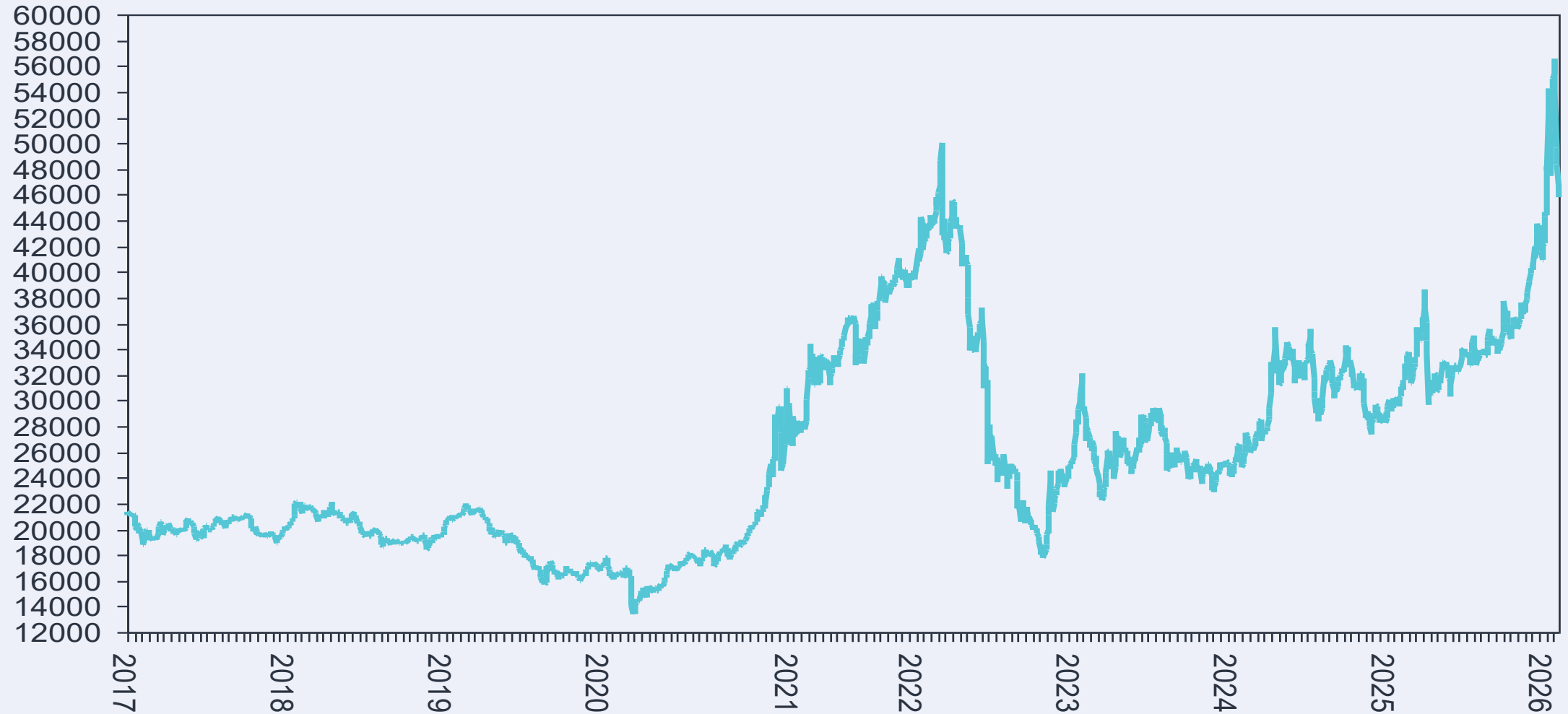
\$/ounce



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Tin price

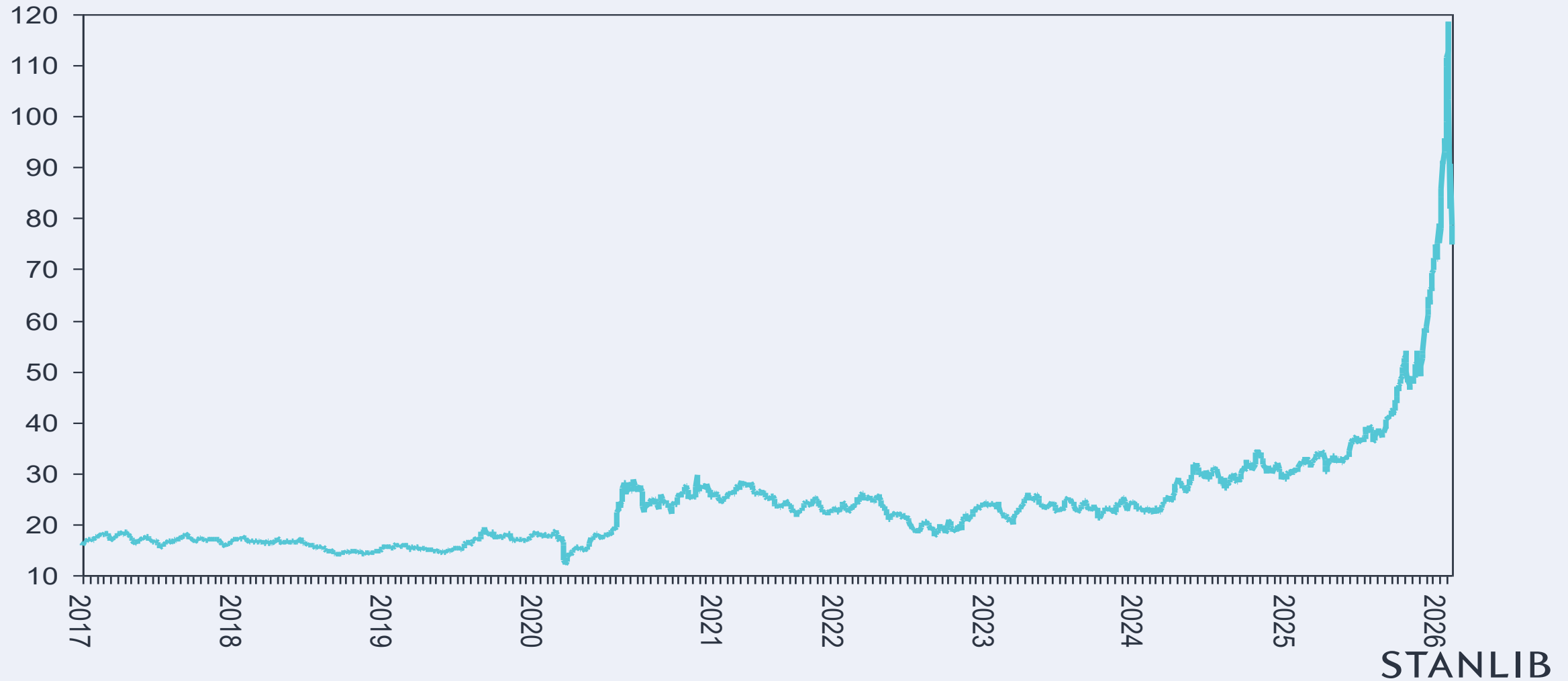
\$/MT



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Silver price

\$/ounce



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Oil price

\$/bl



Copper price

\$/MT



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Platinum price

\$/ounce



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Aluminium price

\$/MT



Palladium price

\$/ounce



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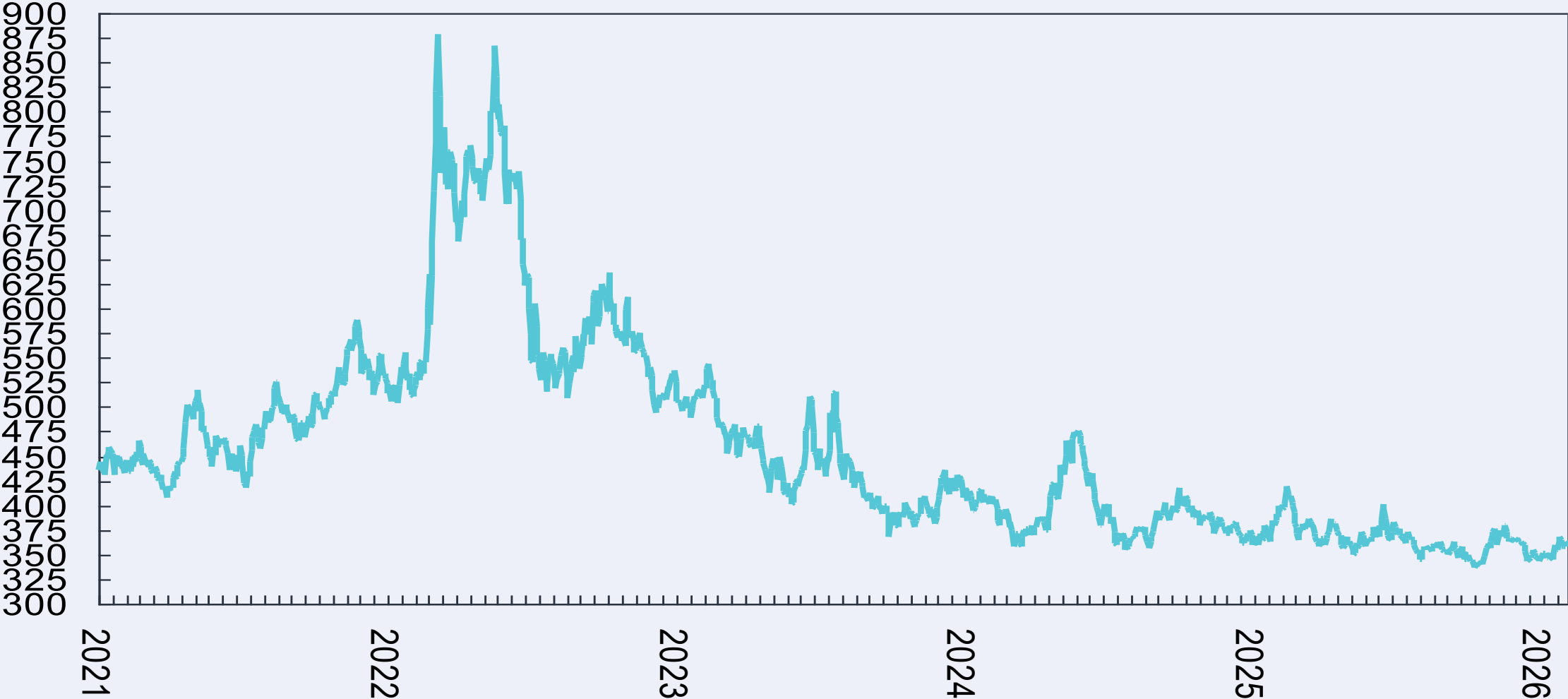
Rhodium price

\$/ounce



Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 2 to 8 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

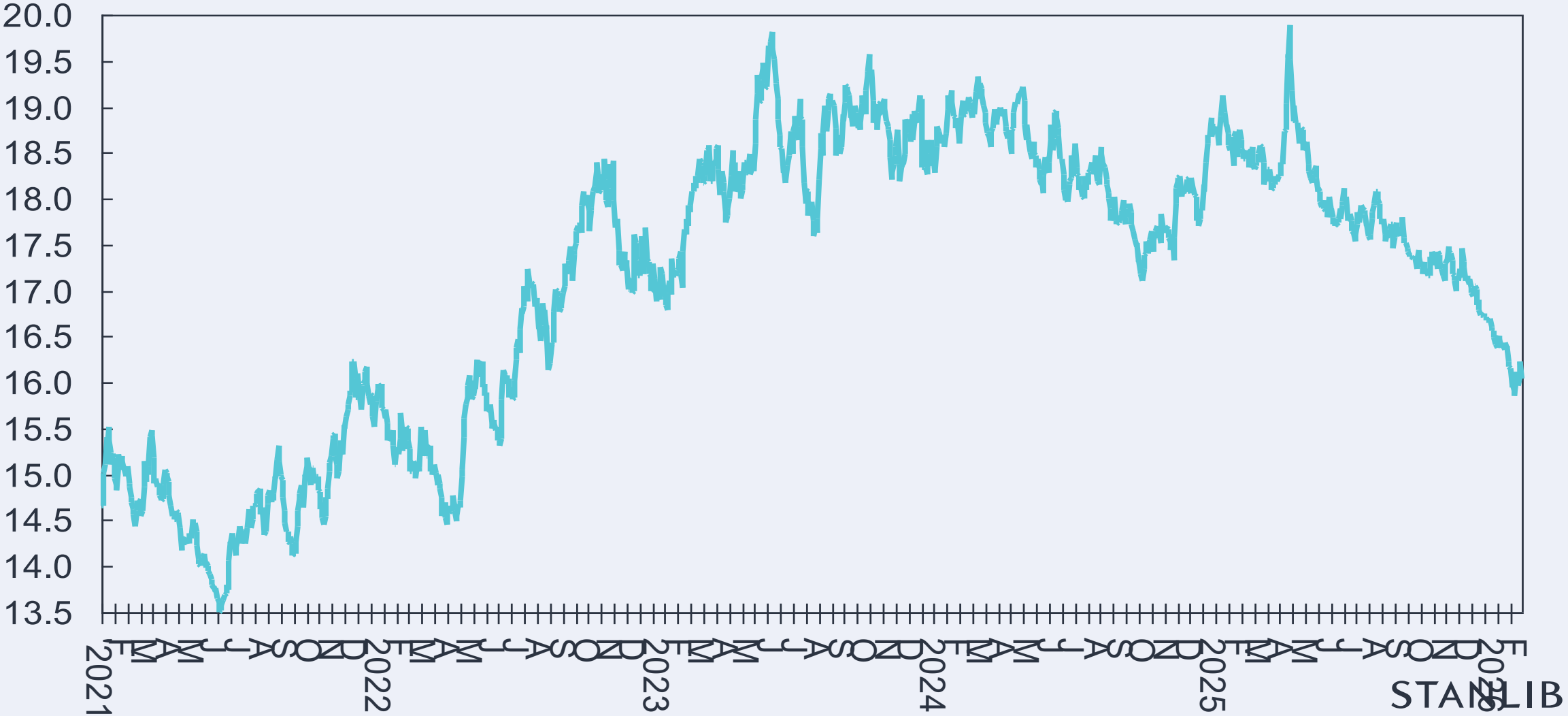
Bitcoin price

Dollar



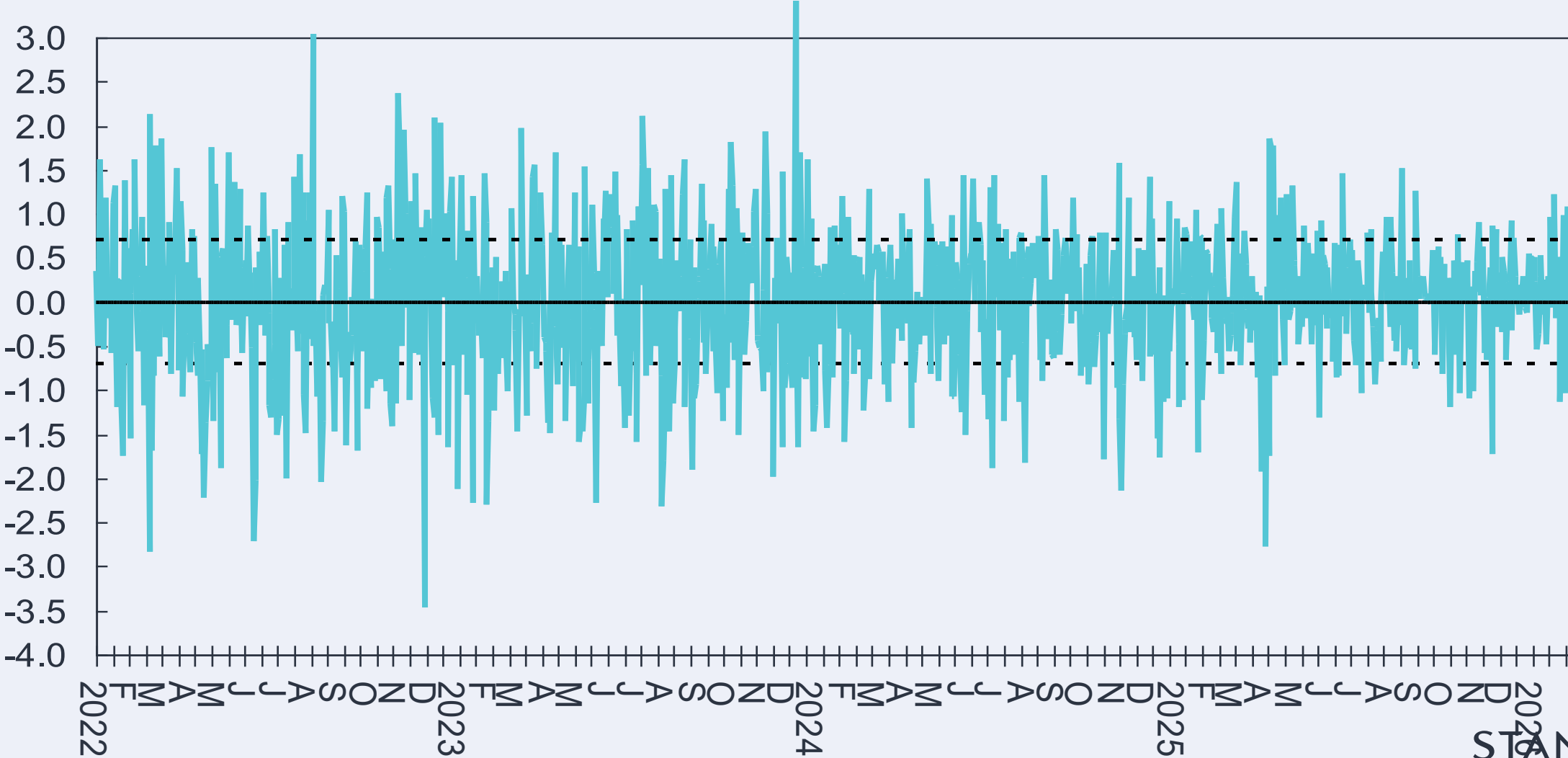
South Africa Rand vs US Dollar (daily)

Rand per Dollar



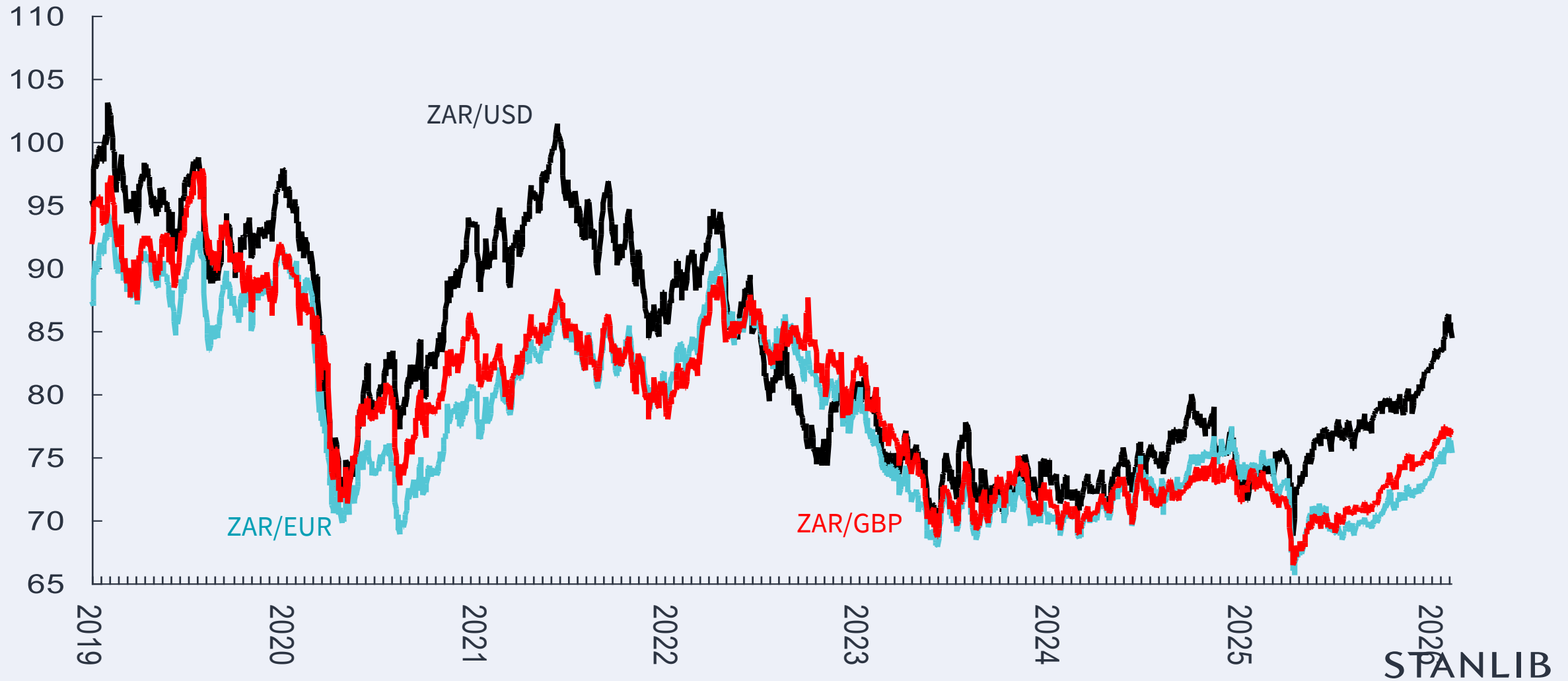
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



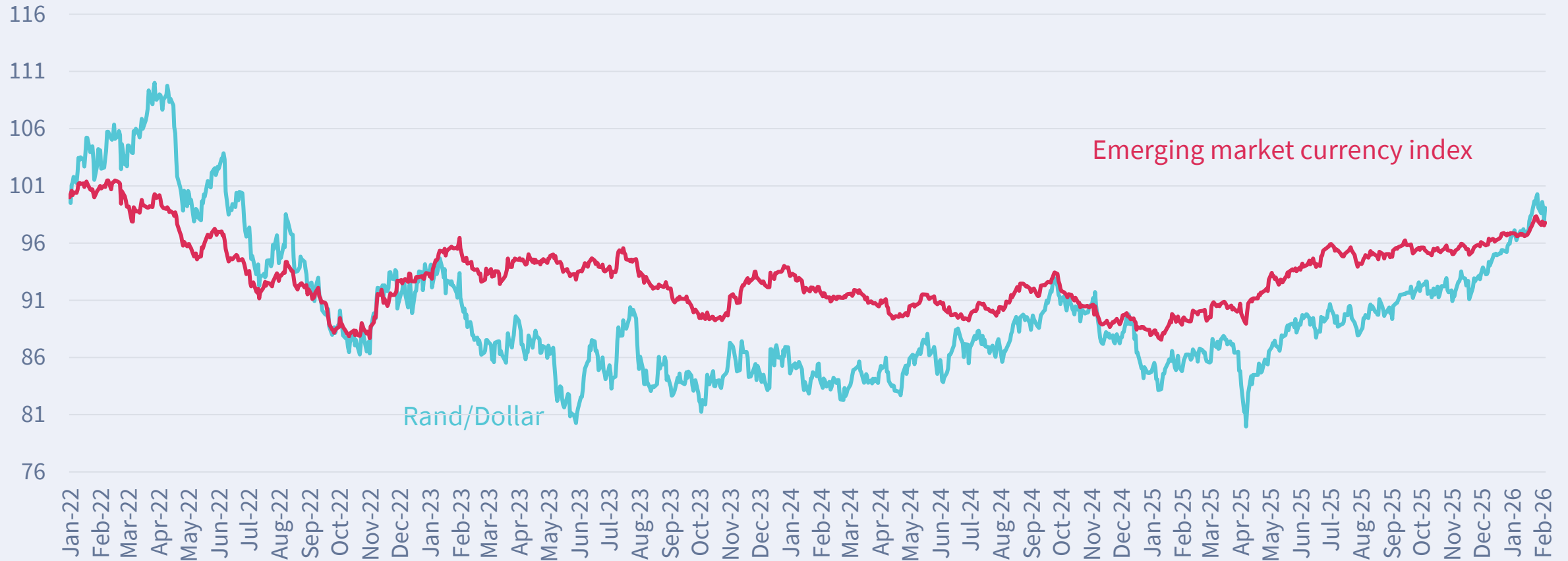
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

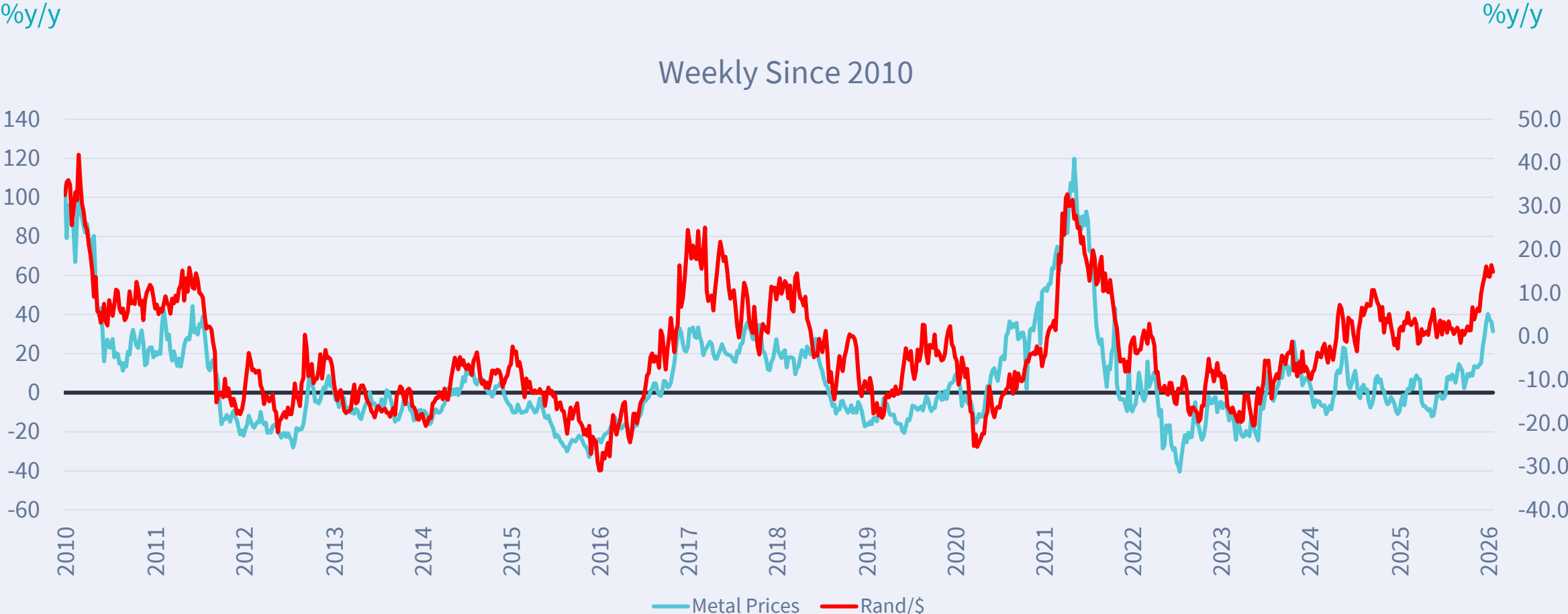


Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 6 February 2026

SA trade-weighted exchange rate

Index, nominal, daily data

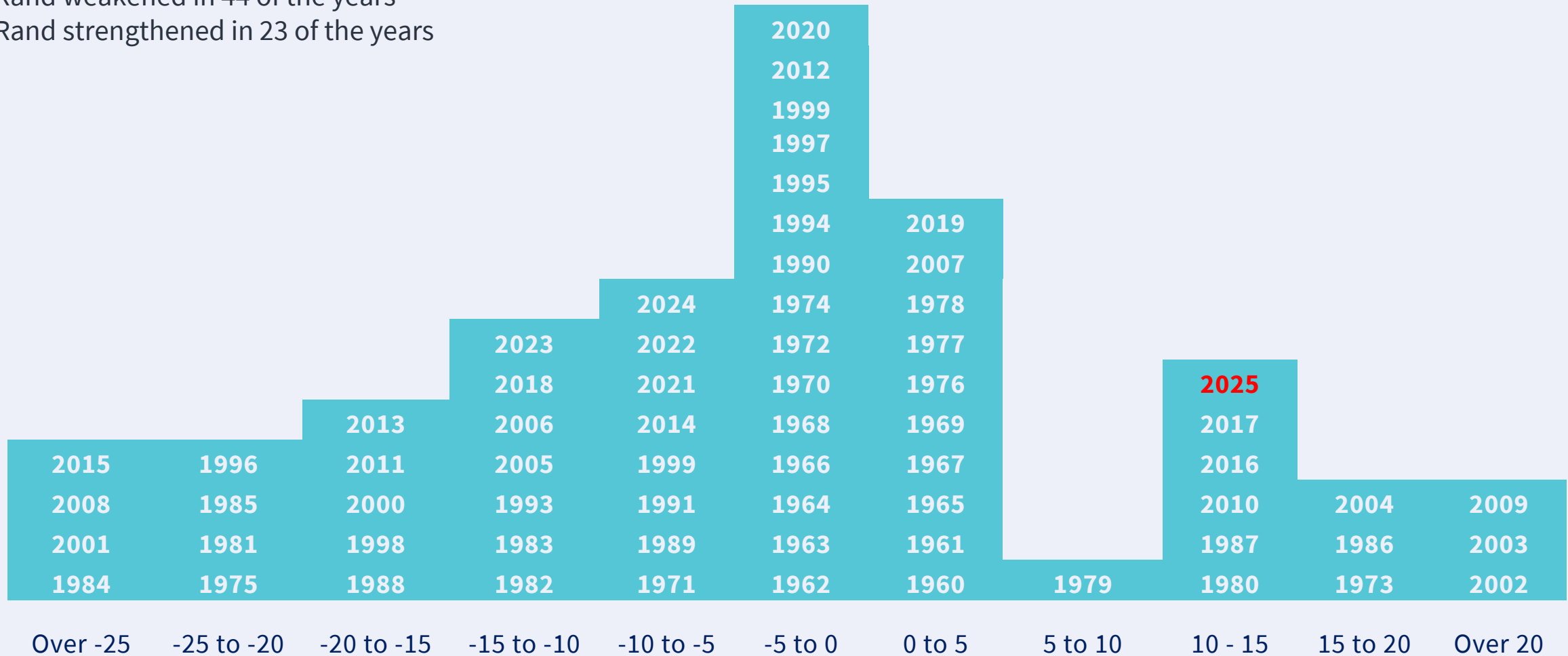


Rand/Dollar annual performance

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

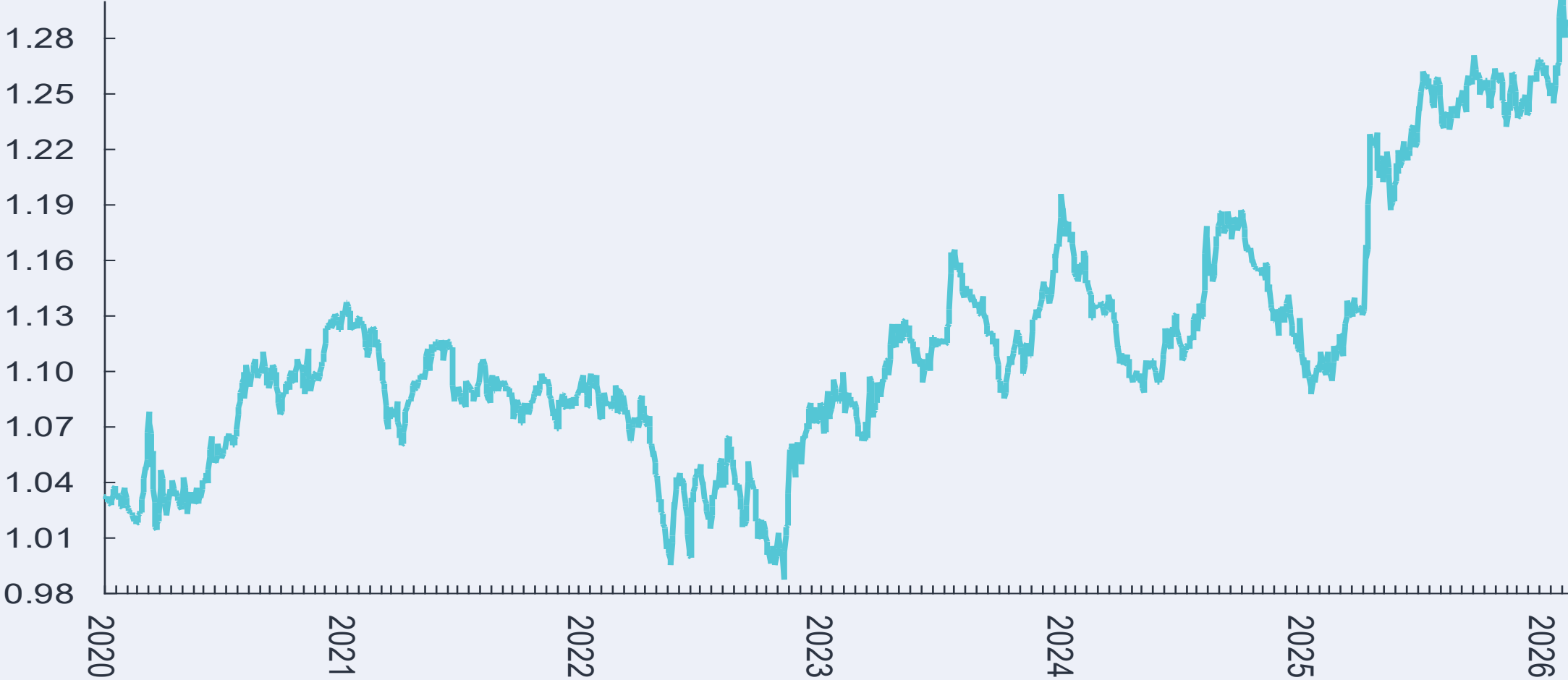
Dollar per Euro



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US Dollar per Swiss Franc

USD per CHF



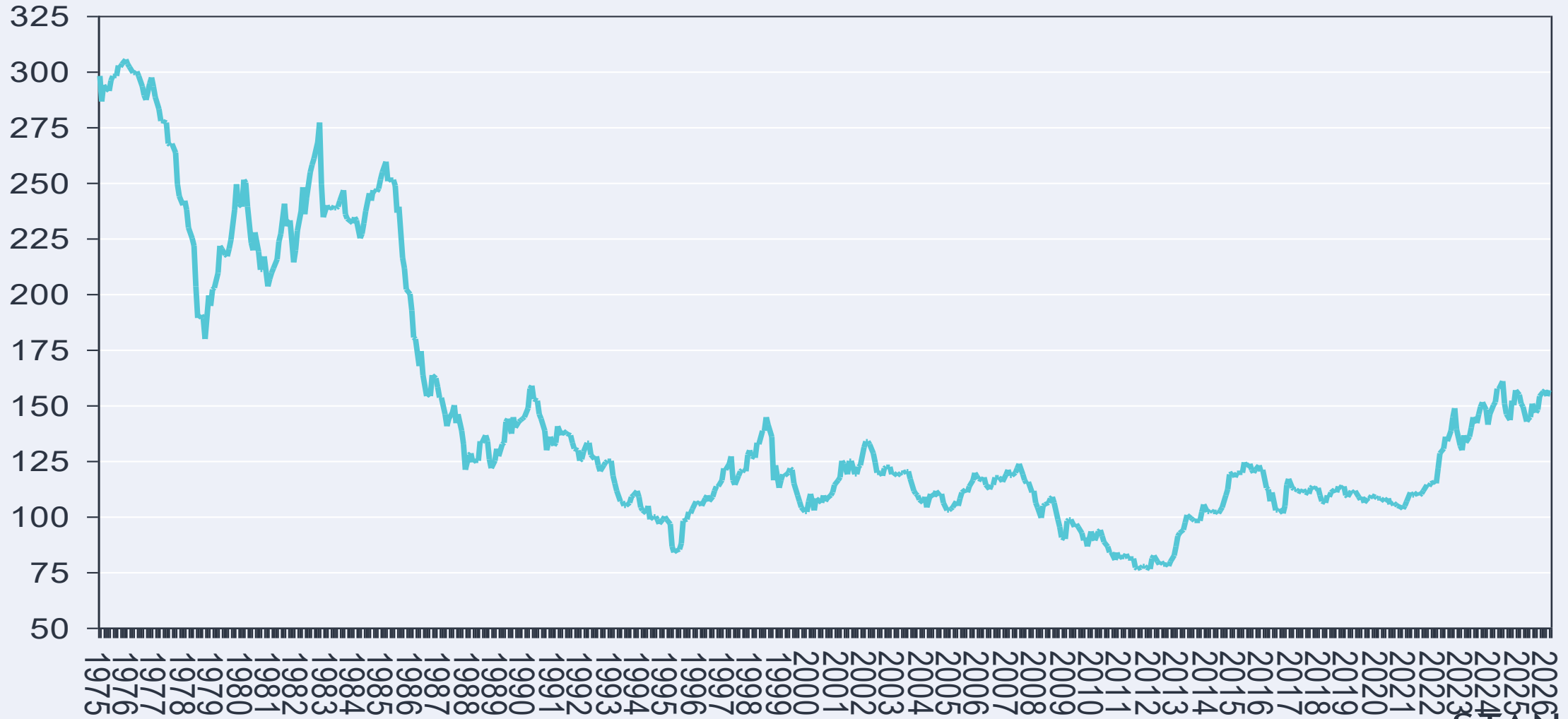
US Dollar vs CNY

CNY per US Dollar



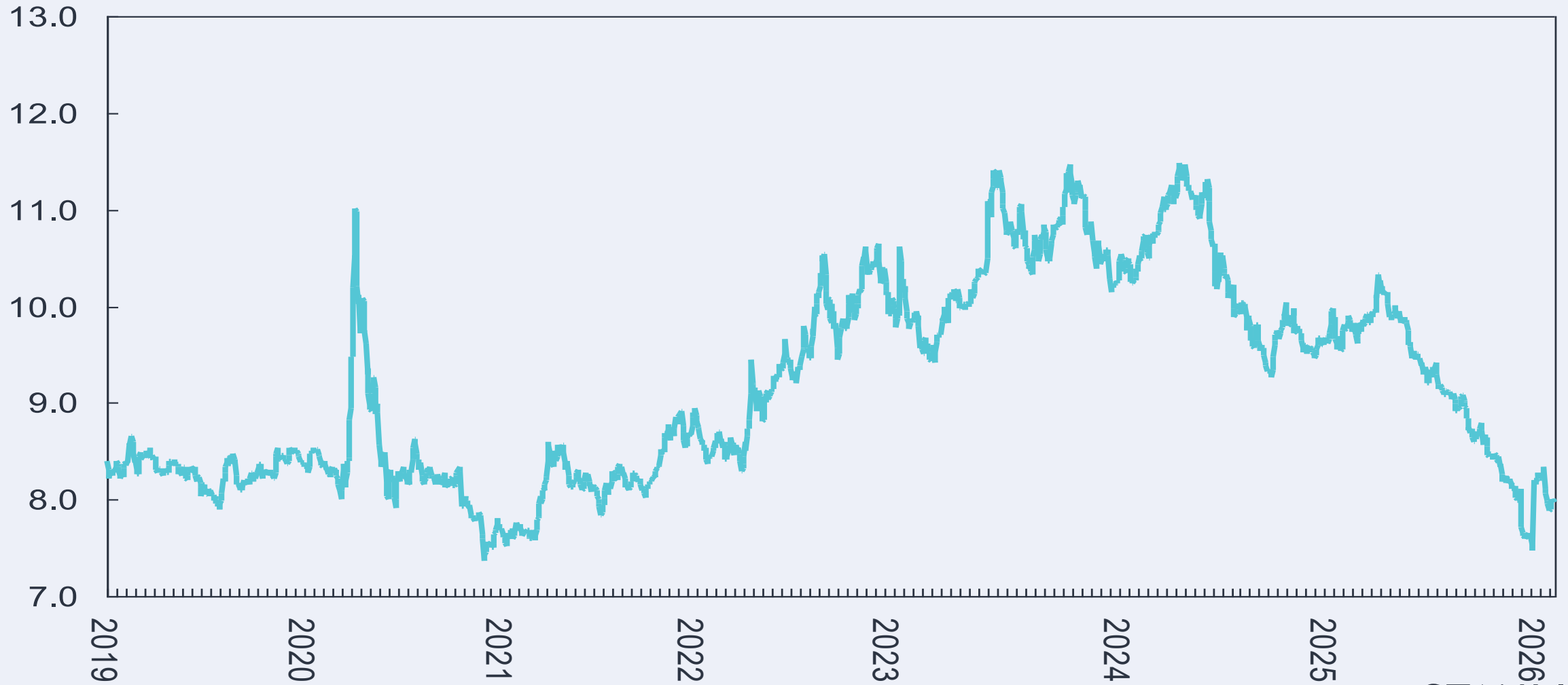
Japanese Yen per US Dollar

Yen per Dollar



SA long-dated government bond yield

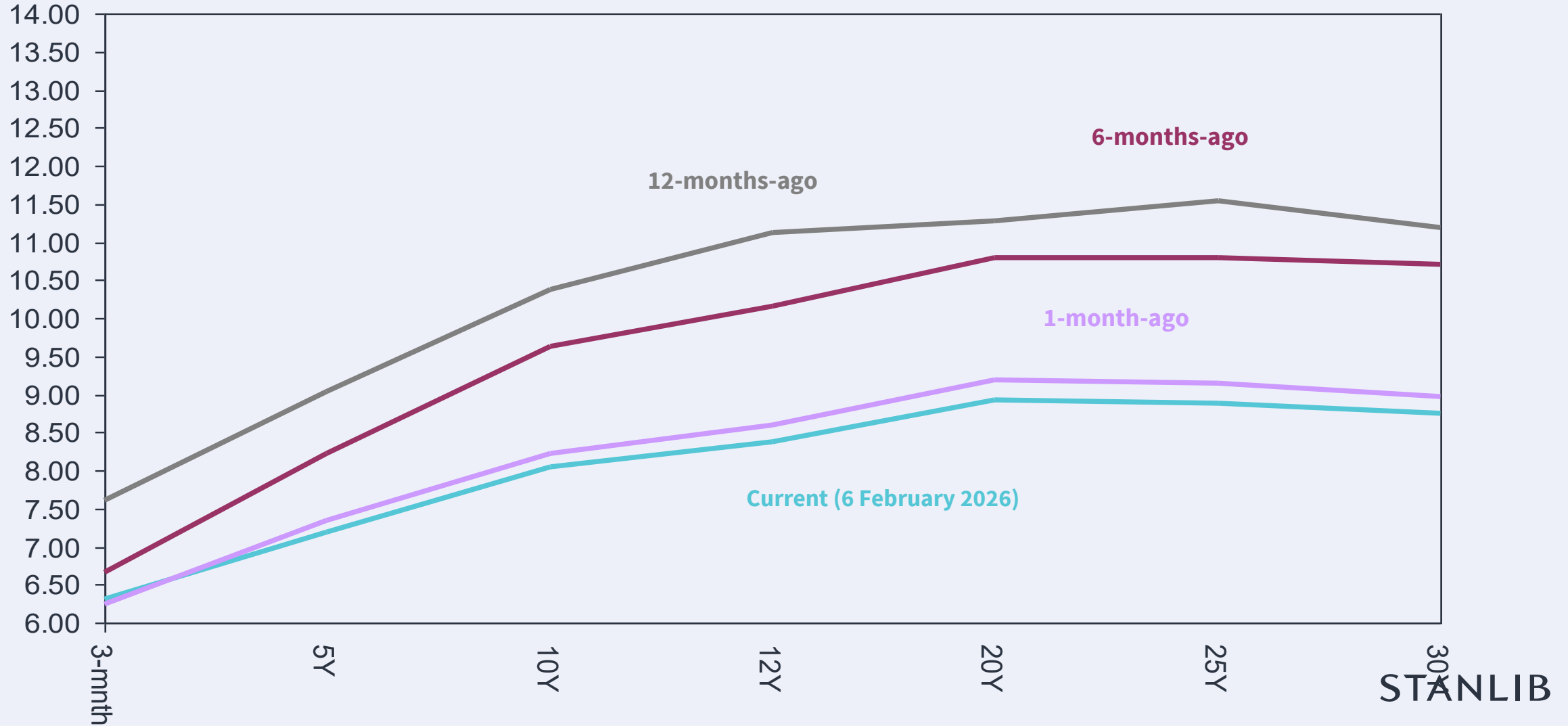
% yield



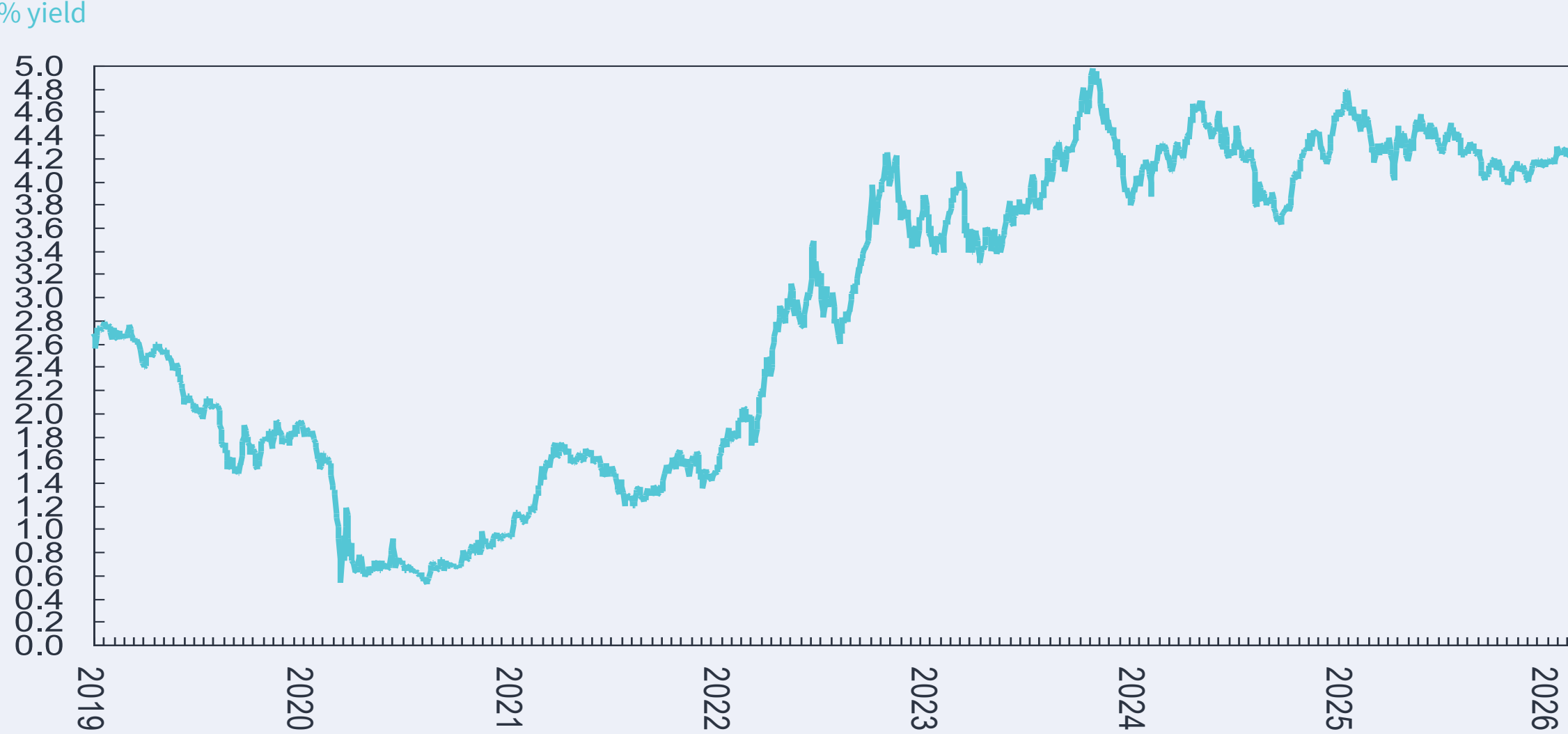
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South Africa government yield curve

Yield, %

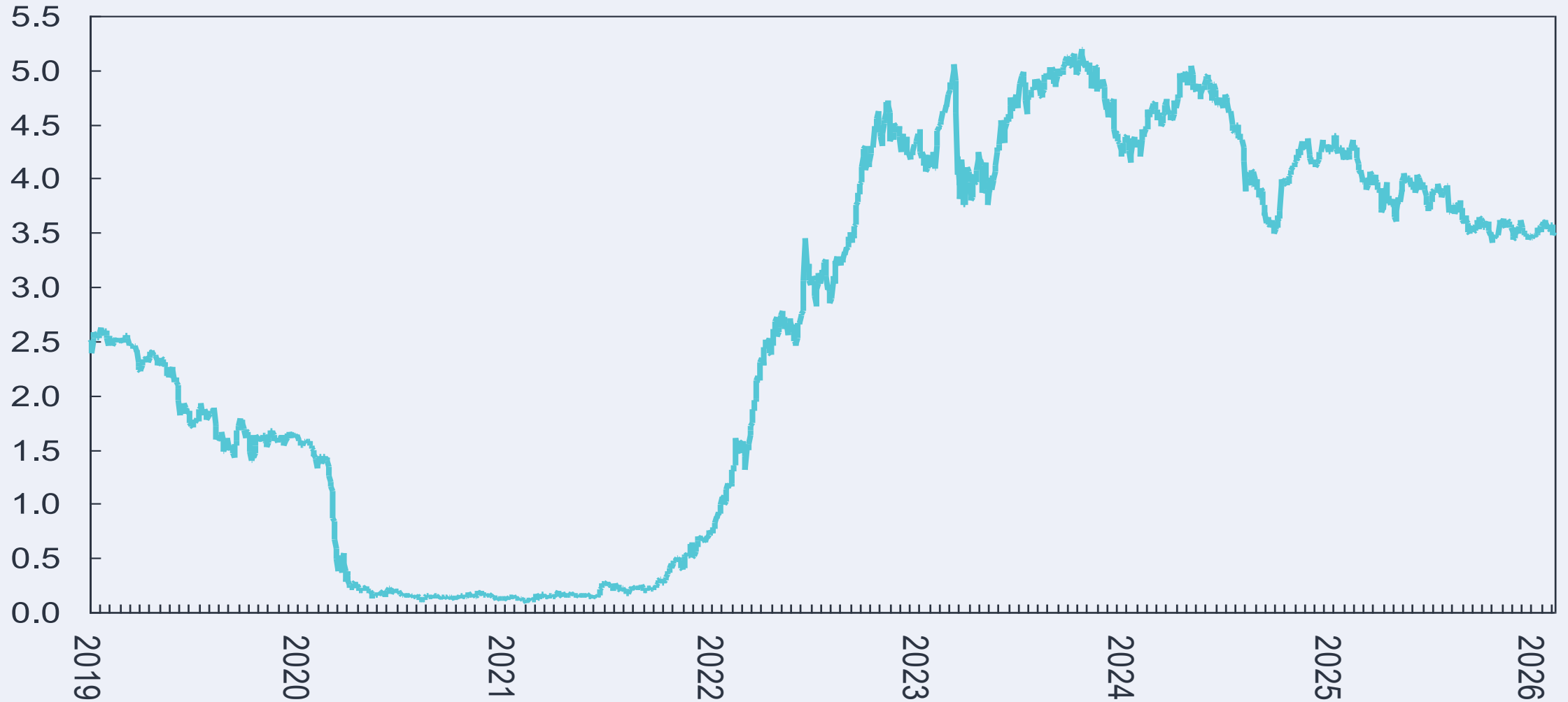


US 10-year government bond yield



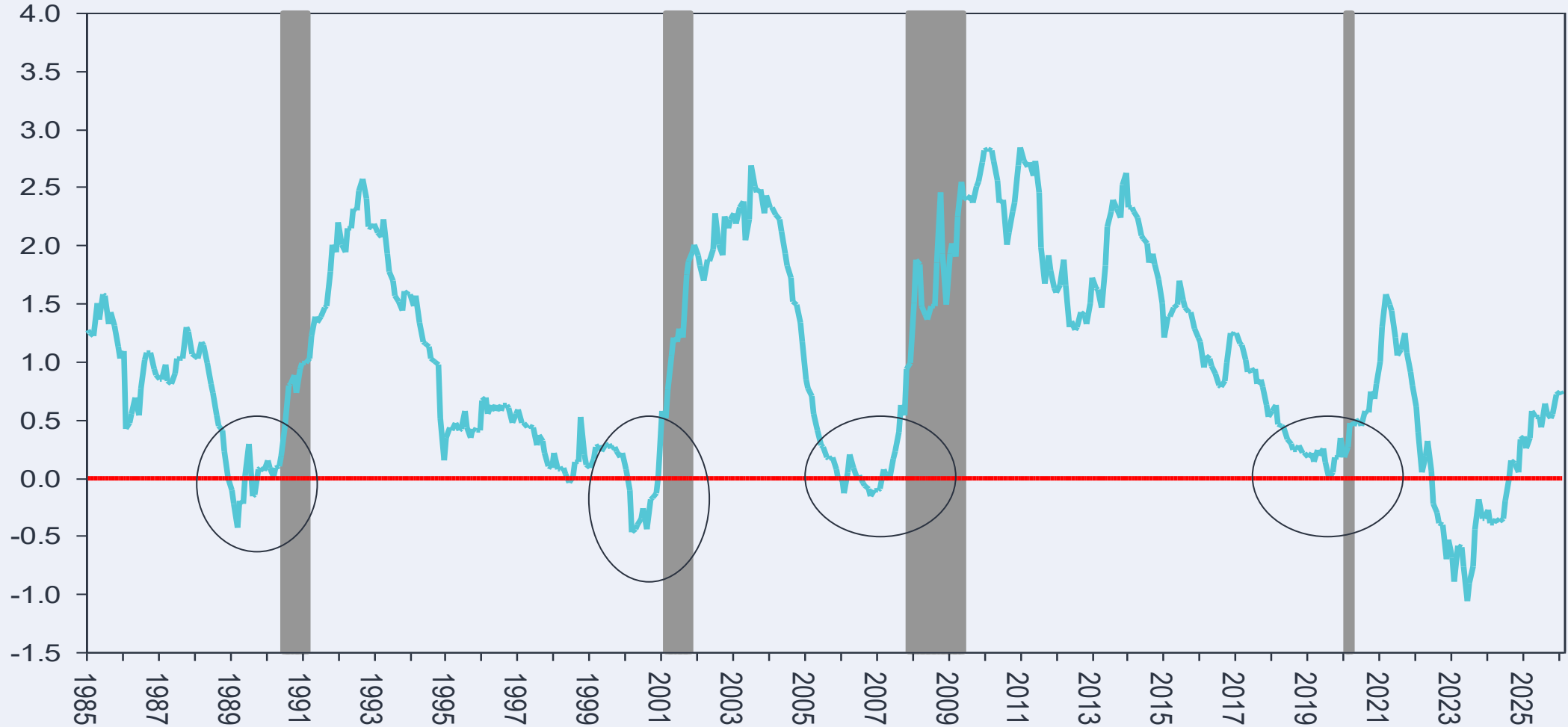
US 2-year government bond yield

% yield



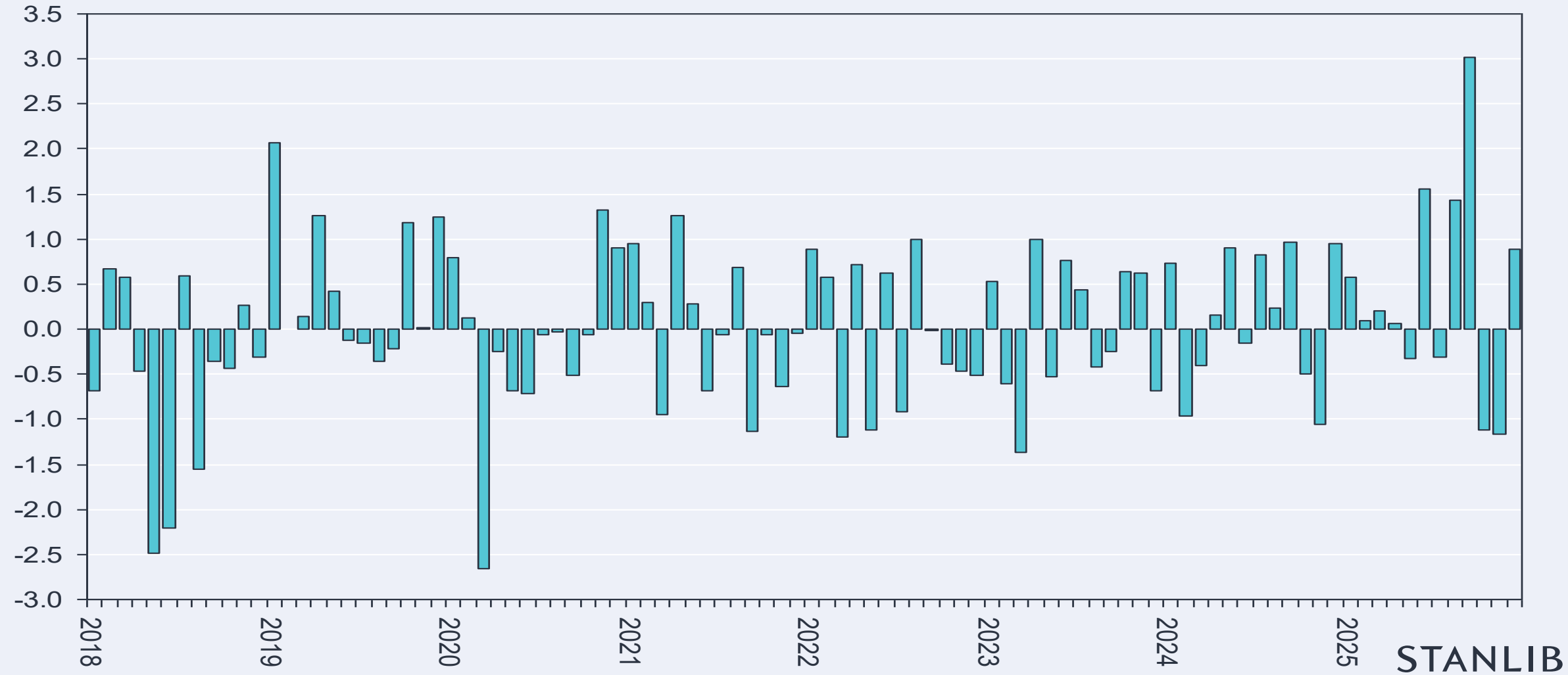
US 10-year less 2-year treasury and business cycle

Percentage points



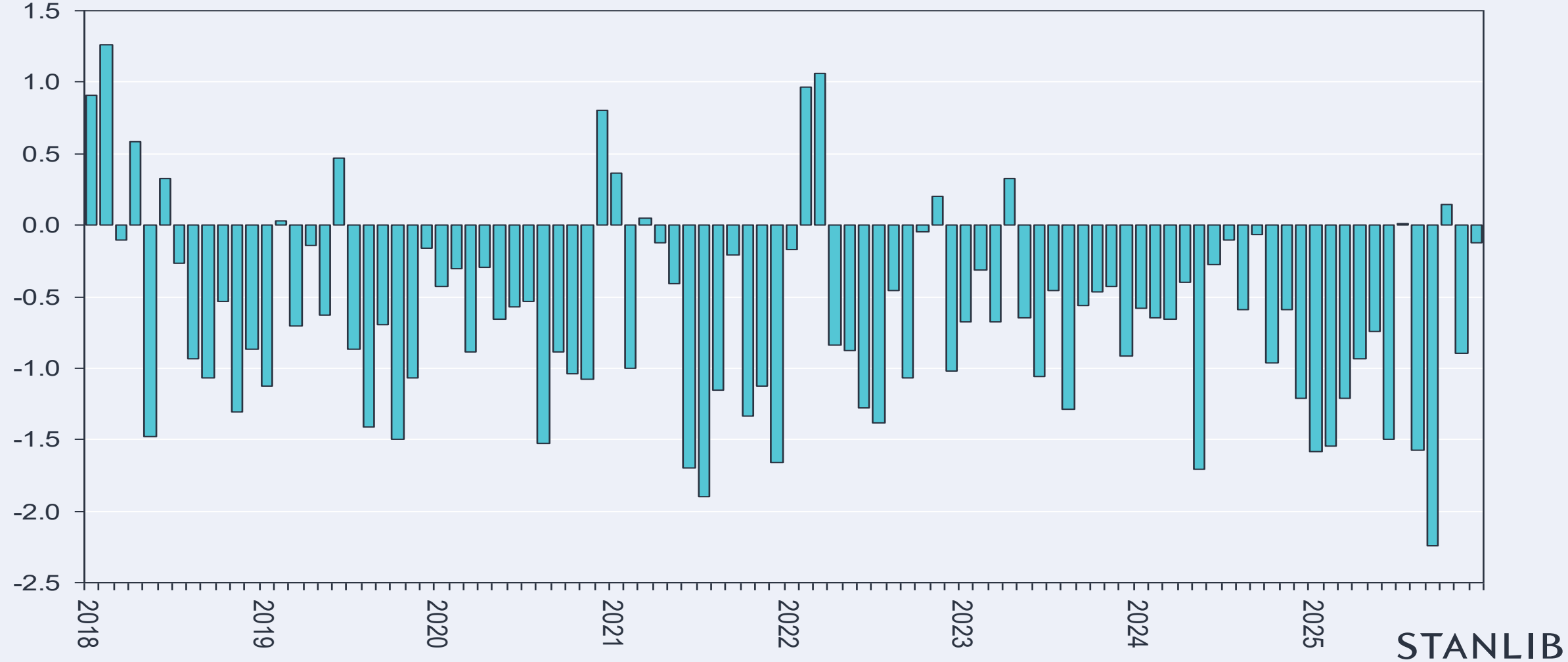
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



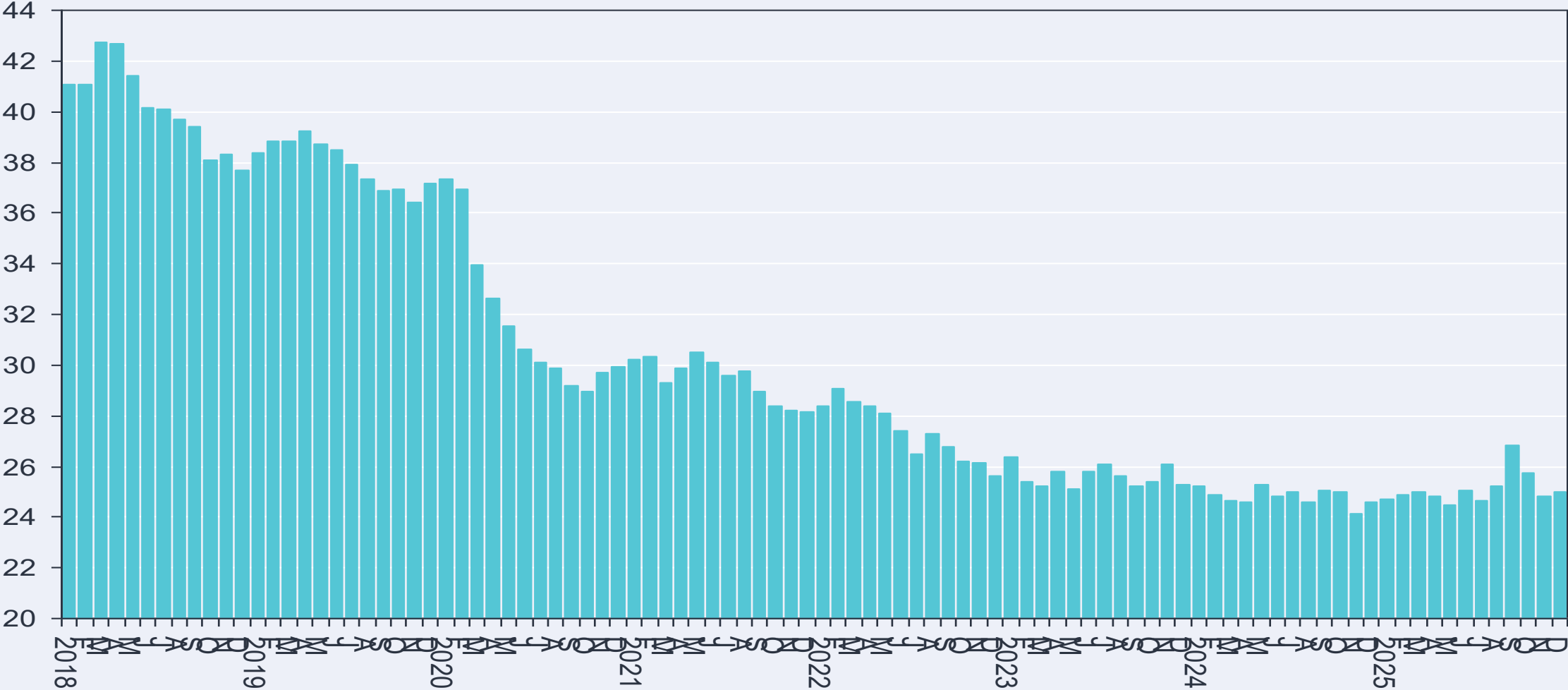
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

% of total



STANLIB

Source: South African National Treasury

US Federal Reserve ownership of government bonds

\$ billion

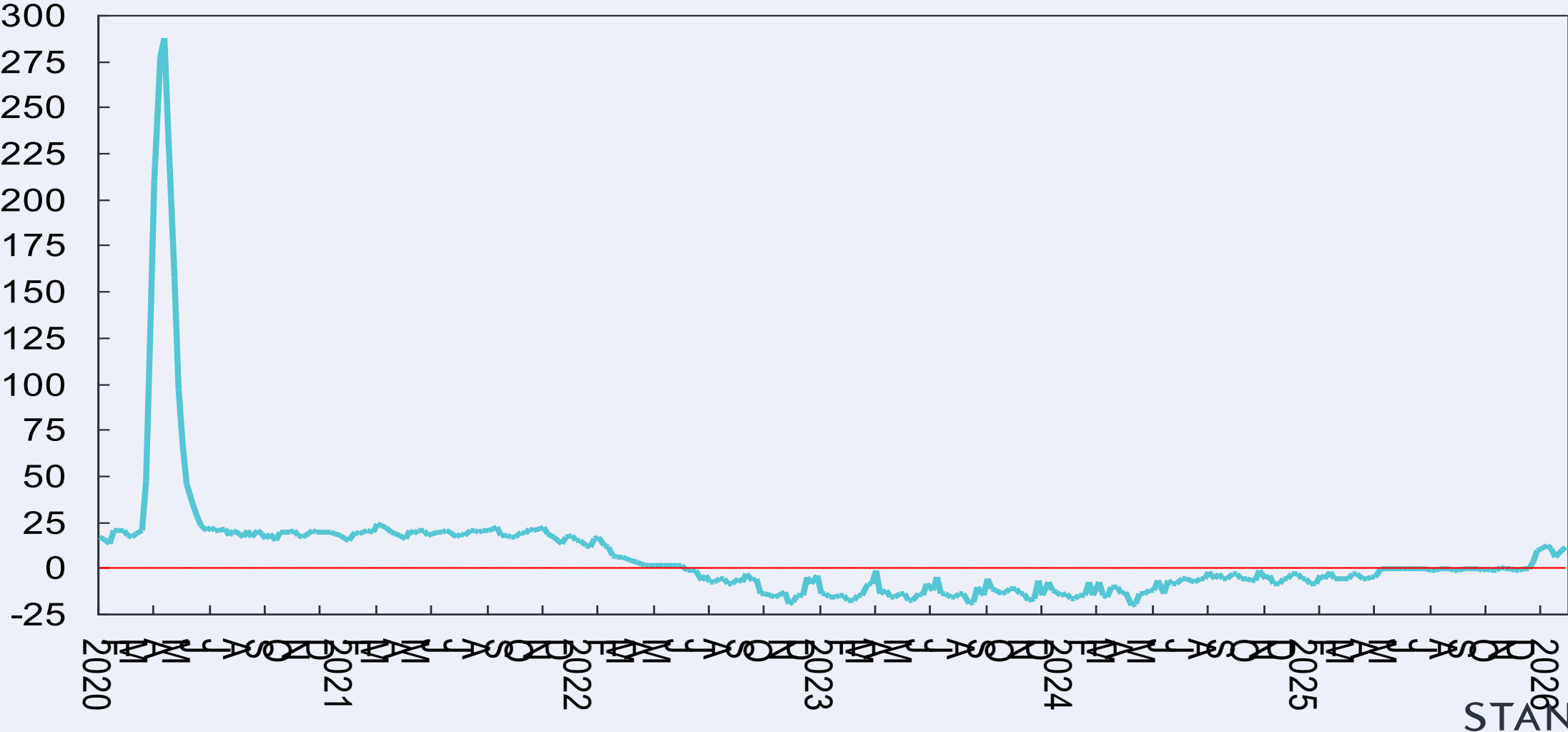


STANLIB

Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

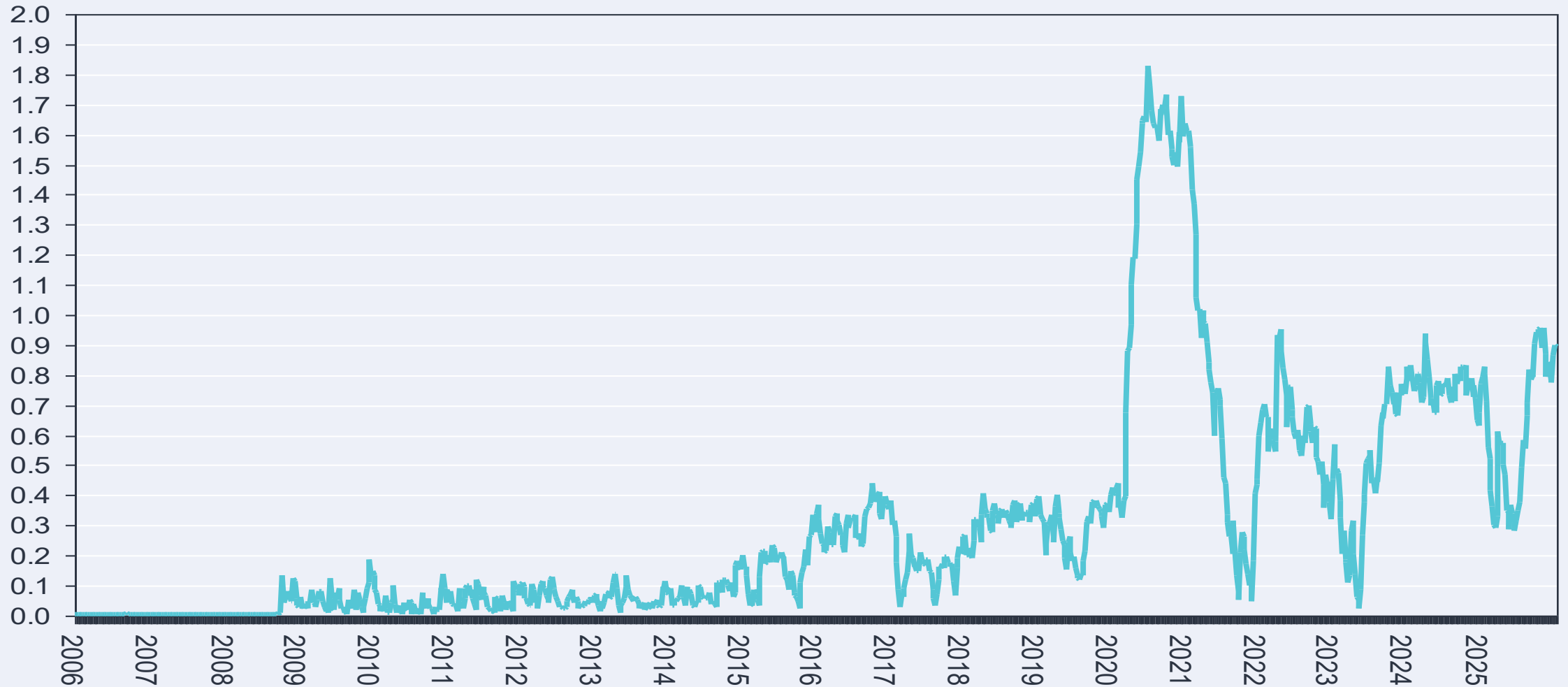


STANLIB

Source: US Federal Reserve

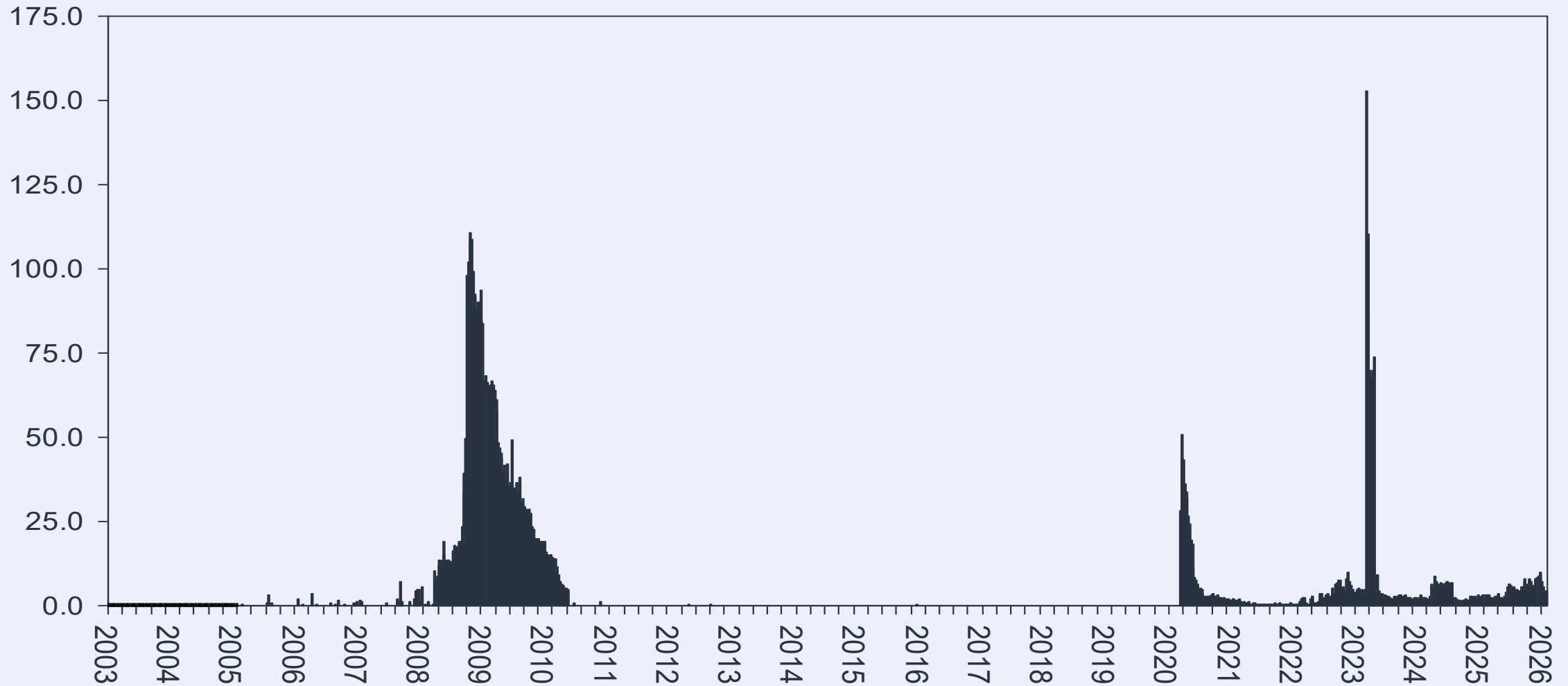
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

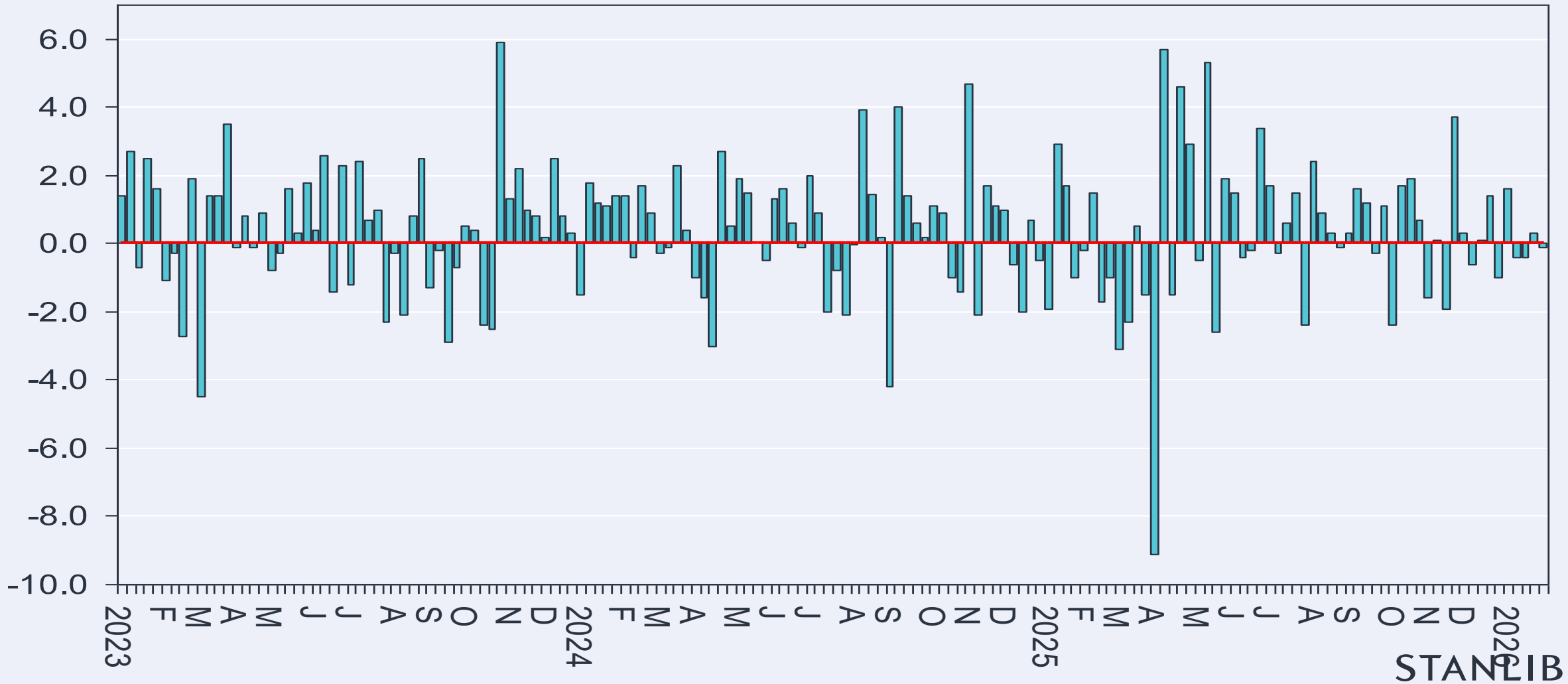
Index



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US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

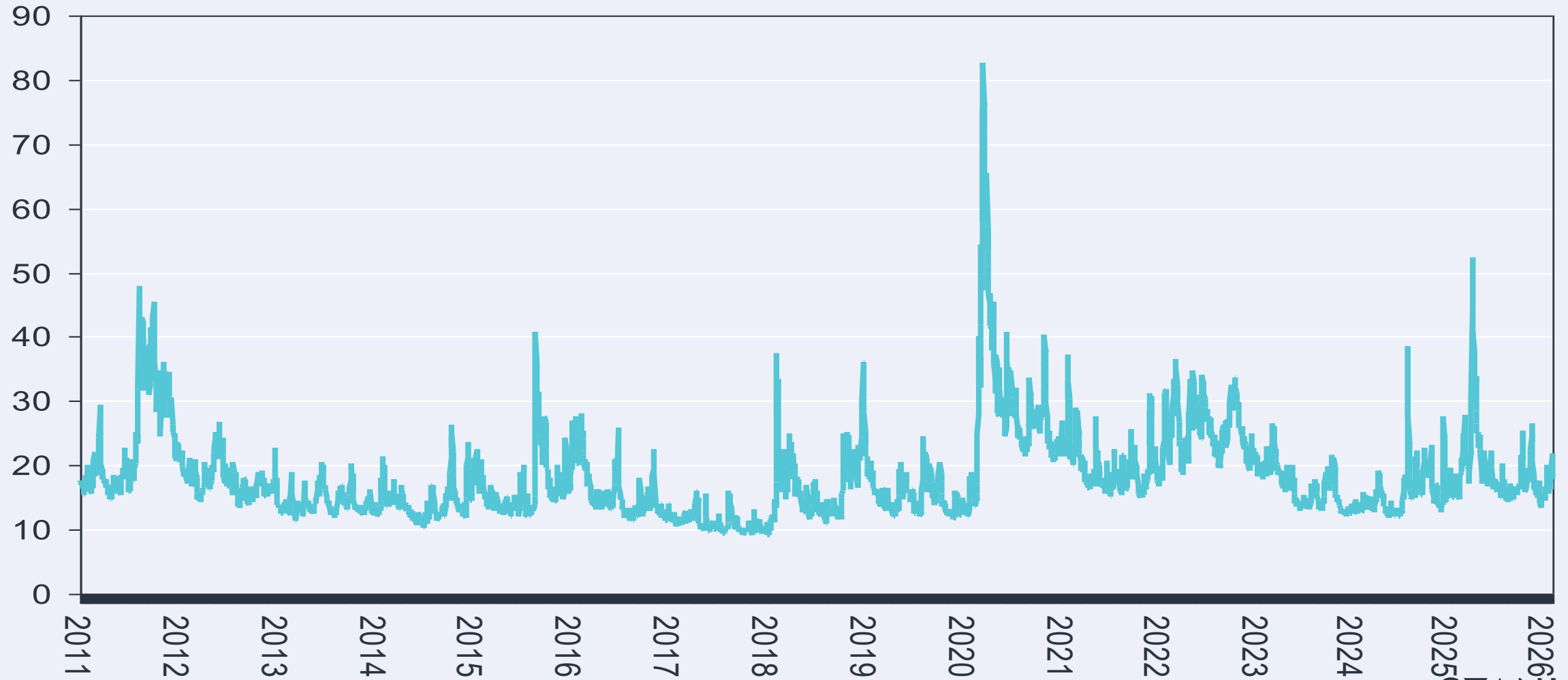
Index



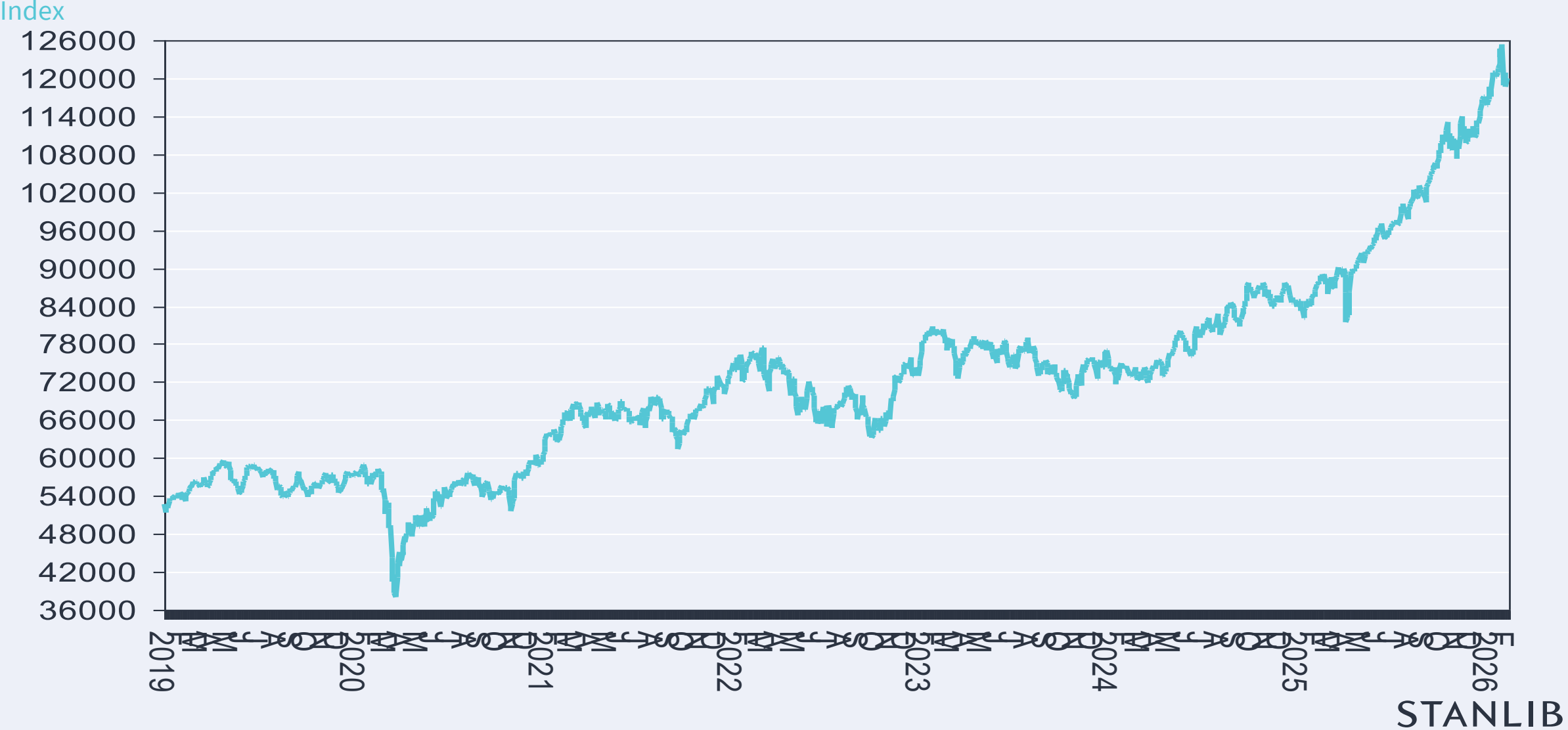
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Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market



Baltic Dry Index (shipping cost of commodities)

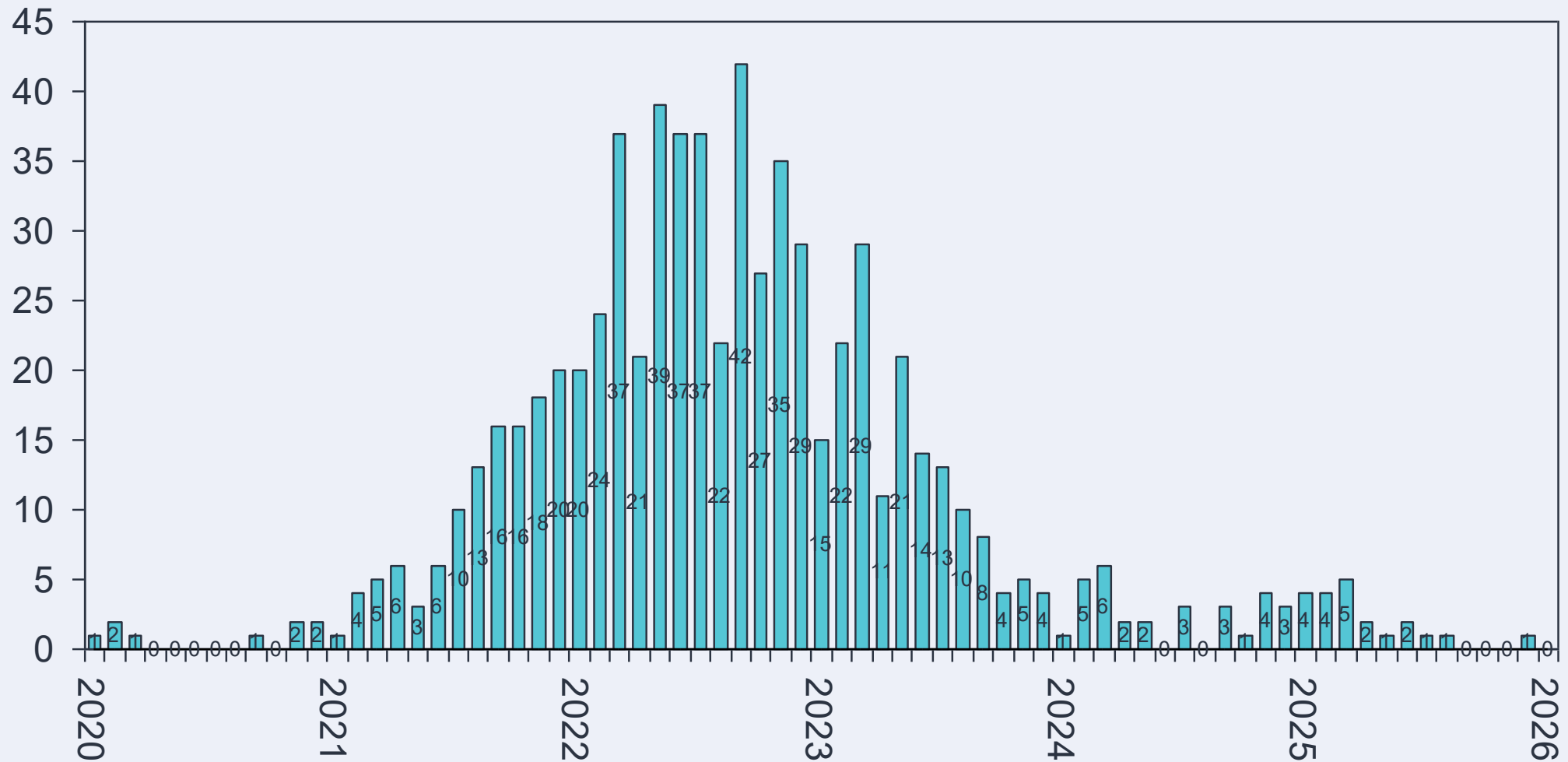
Index, Baltic Exchange



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

