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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 or intellectual property.

**Weekly Economic Review**

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5 to 11 January 2026

Kevin Lings

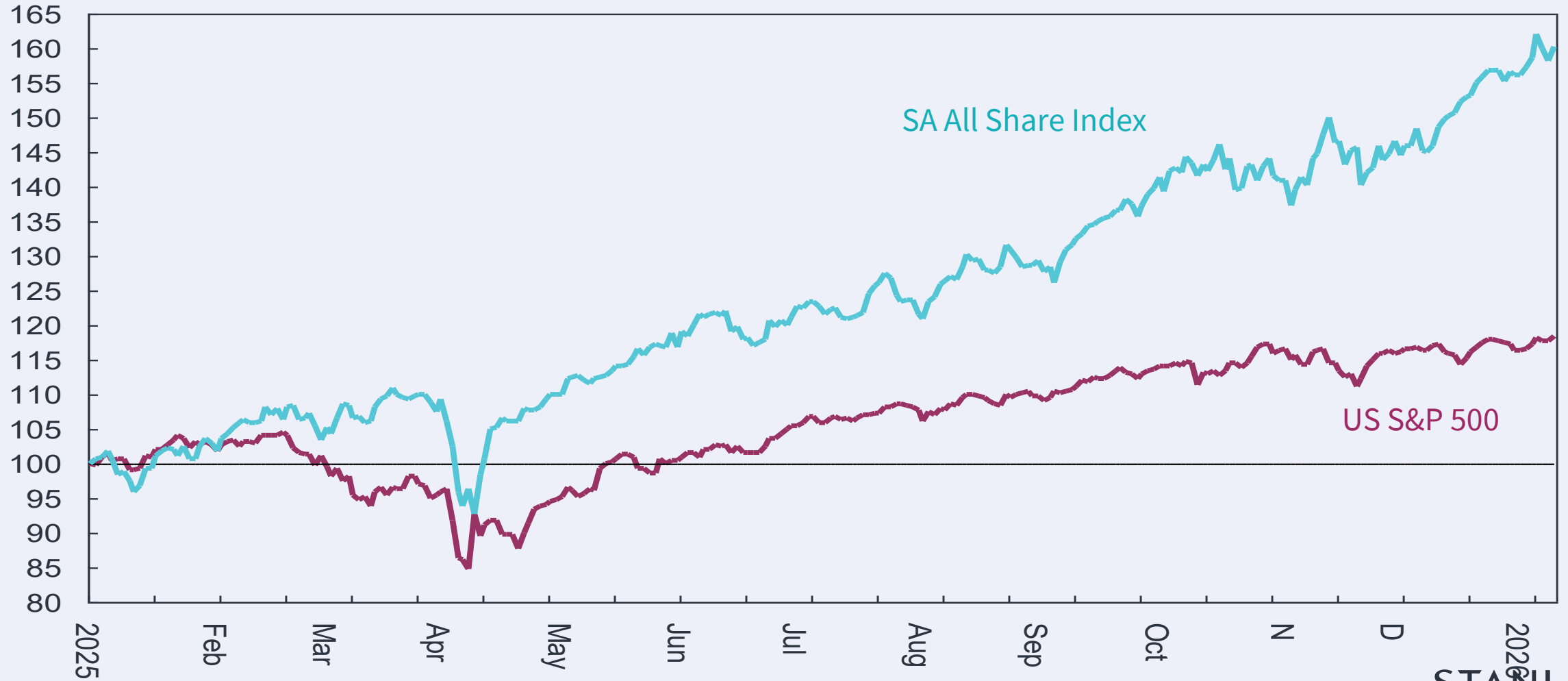
11 January 2026

# Weekly economic review: 5 to 11 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%	2.0%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	3.0%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	1.8%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	2.0%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	3.0%
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%	3.2%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	2.9%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	2.9%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	0.6%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	0.9%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	2.0%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.18%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.54%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.24%

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

Index 1 January 2025 = 100

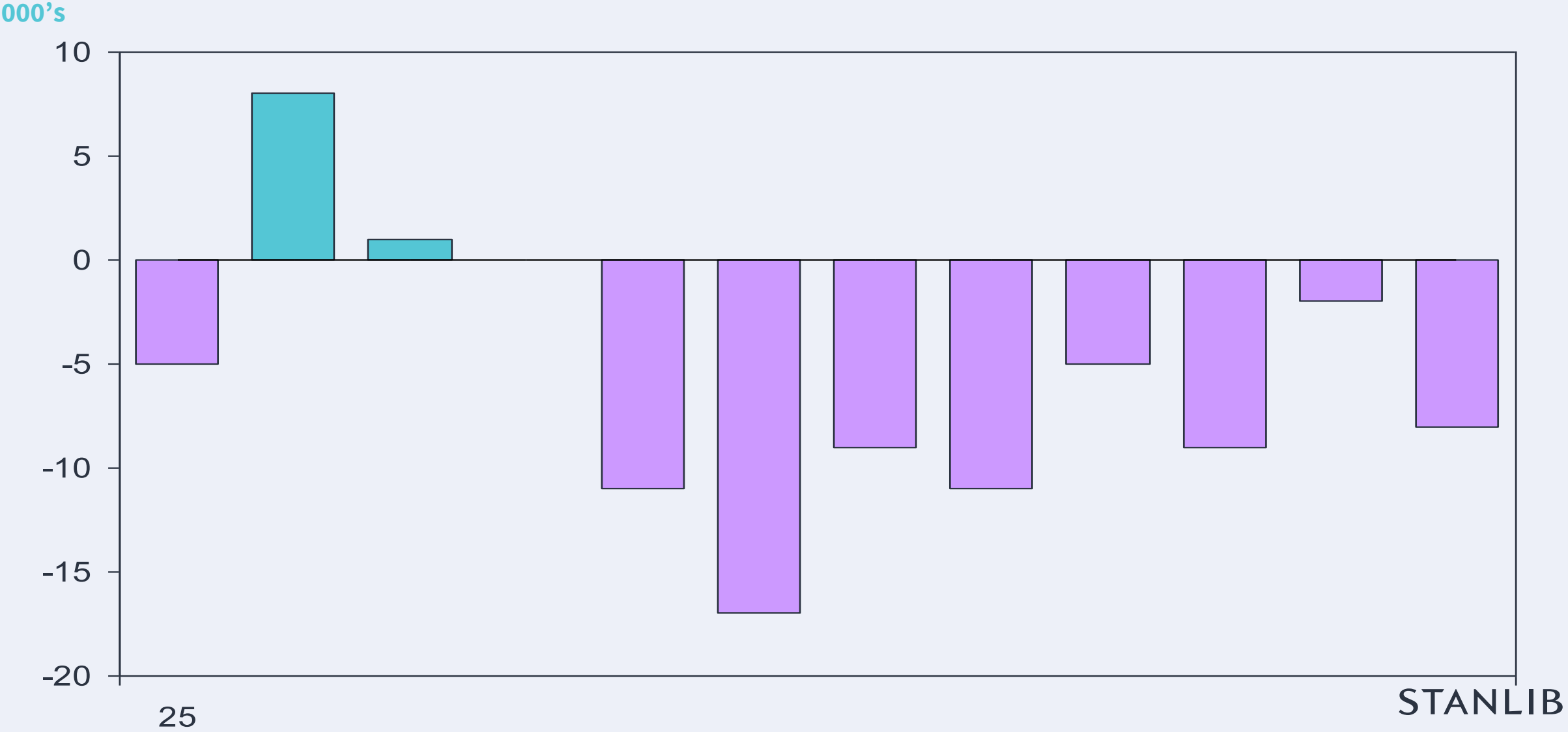


## Chart of the week: US manufacturing employment fell in each of the past 8 months

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- A key component of President Trump's economic policy during his second term is the massive increase in import duties. This is designed to reduce the US economy's reliance on imported goods as well as stimulate US manufacturing activity
- Although the higher US import duties have been in place since April 2025, employment within the US manufacturing sector has declined in each of the past 8 months and in 9 of the past 12 months. During 2025 the US manufacturing sector shed 68 000 jobs, which represents just over 0.5% of total manufacturing employment.
- While the recent job losses in US manufacturing are not especially large within the context of the total US labour market, manufacturing employment is clearly trending in opposite direction relative to the stated policy objective.
- A breakdown of US manufacturing into 19 major subsectors reveals that the job losses in 2025 were relatively broad-based with 13 of the 19 major subsectors reducing employment. Furthermore, the six sectors that added jobs, contributed only a modest 22 000 additional jobs during 2025.

# US monthly payroll changes in manufacturing over the past years



# Weekly economic review: 5 to 11 January 2026

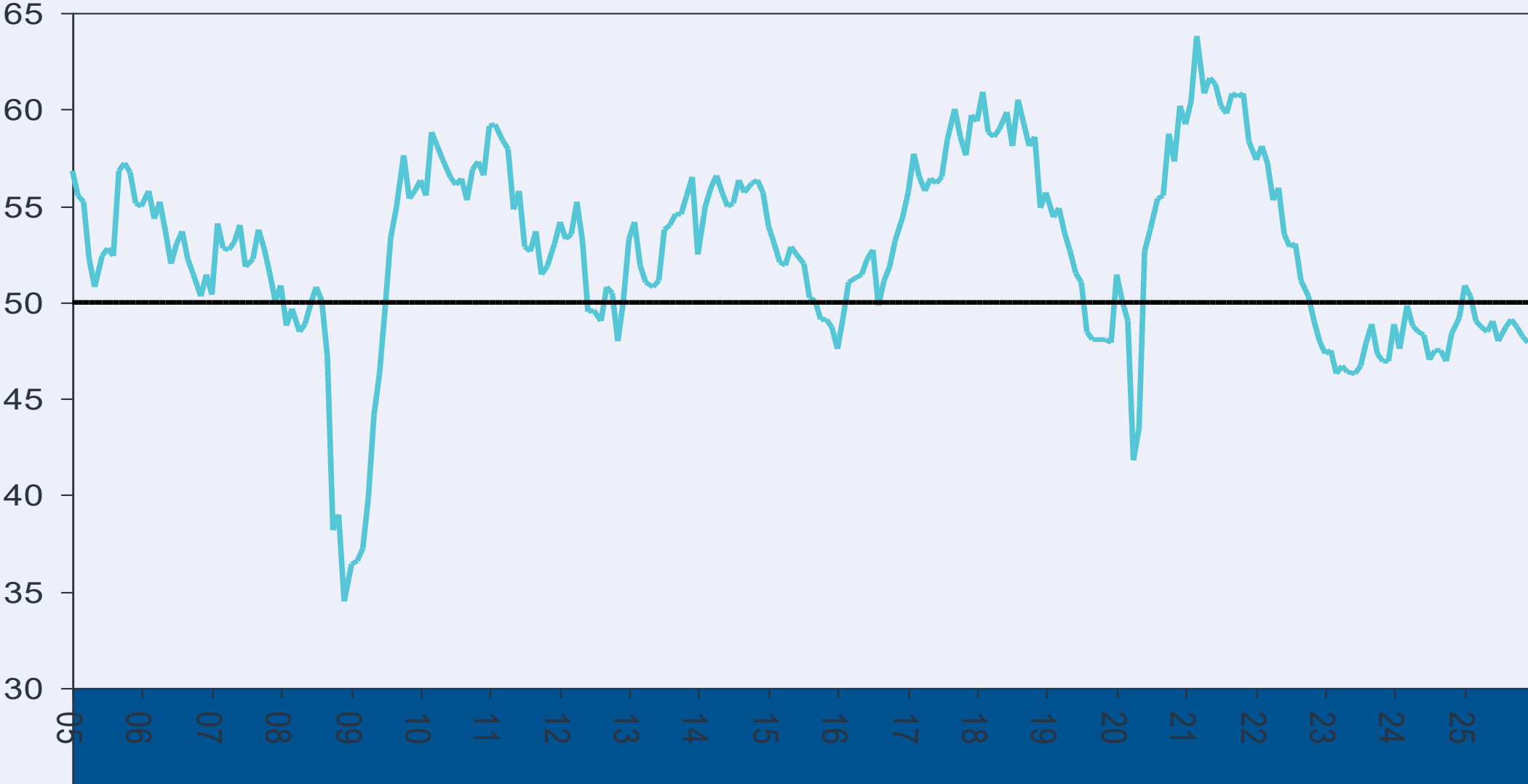
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Monday, 5 January 2026

- US ISM manufacturing index for December 2025

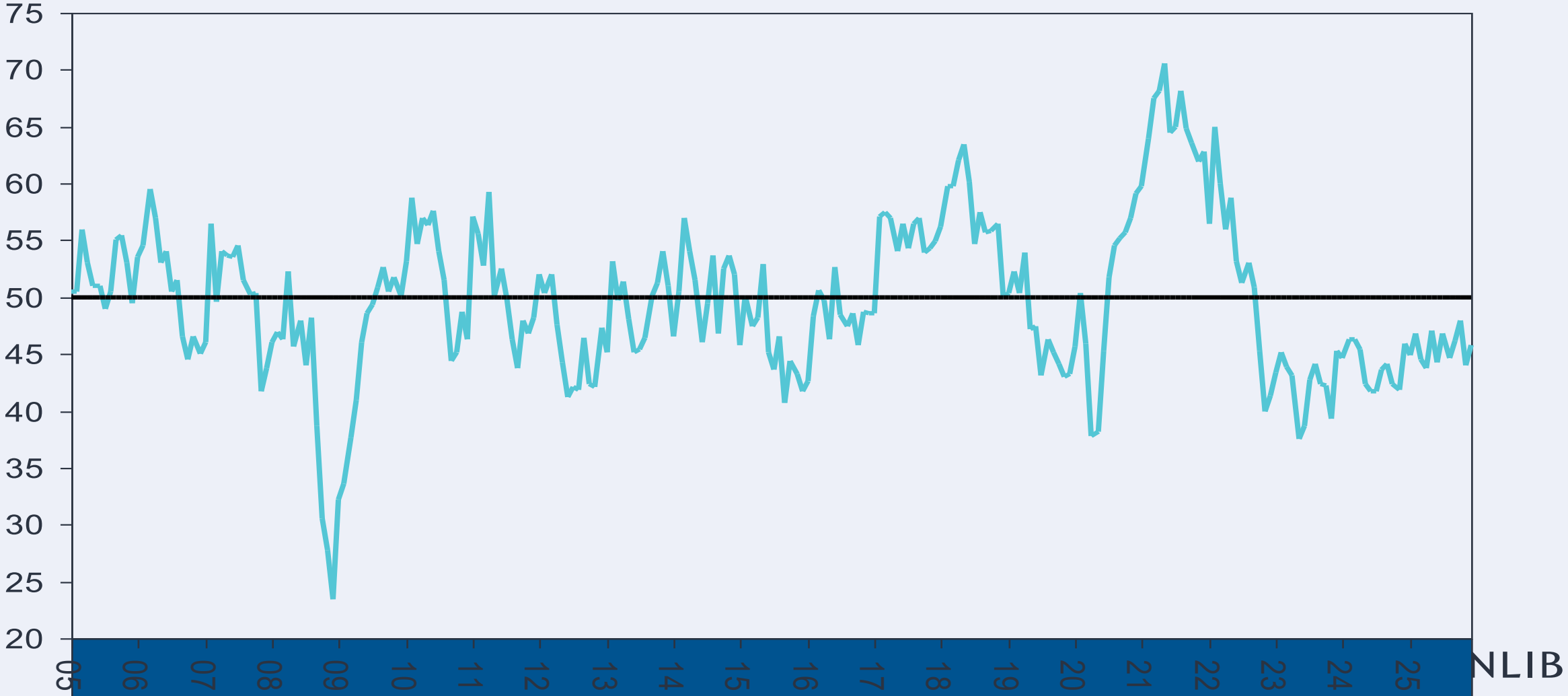
# US ISM manufacturing index

Index



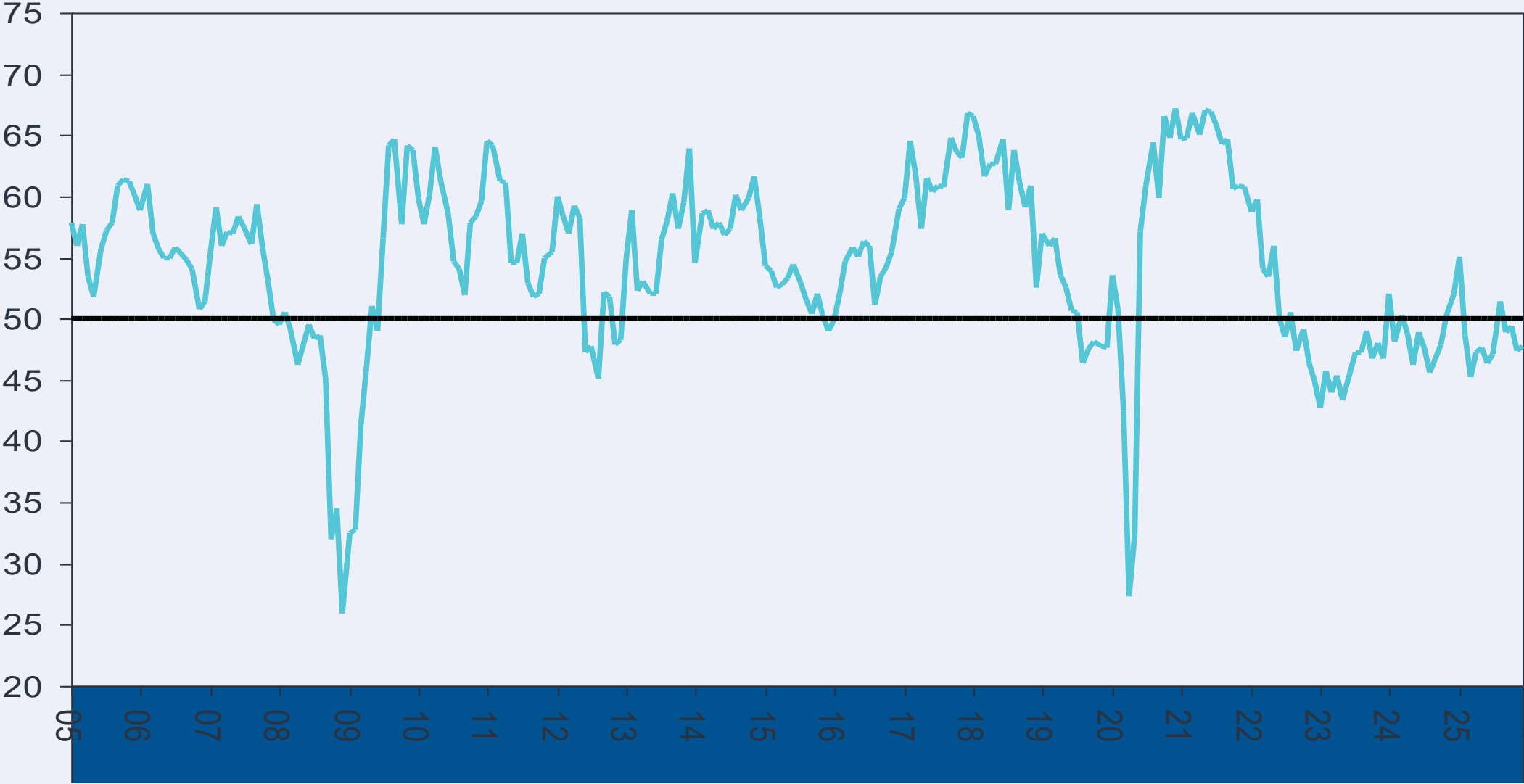
# US ISM backlog of orders index

Index



# US ISM manufacturing new orders index

Index



# Weekly economic review: 5 to 11 January 2026

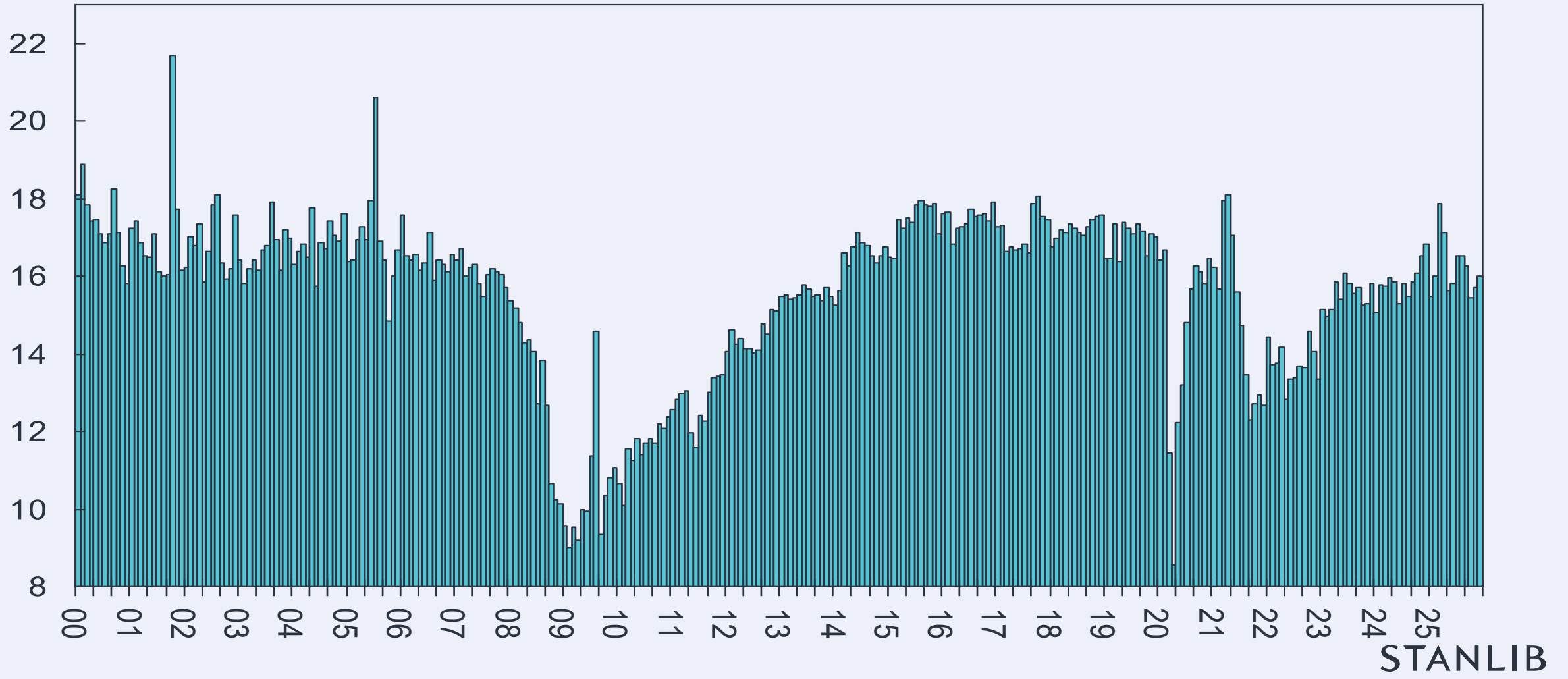
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Tuesday, 6 January 2026

- US vehicle sales for December 2025

# US light vehicle sales

Seasonally adjusted, annualised, million



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# Weekly economic review: 5 to 11 January 2026

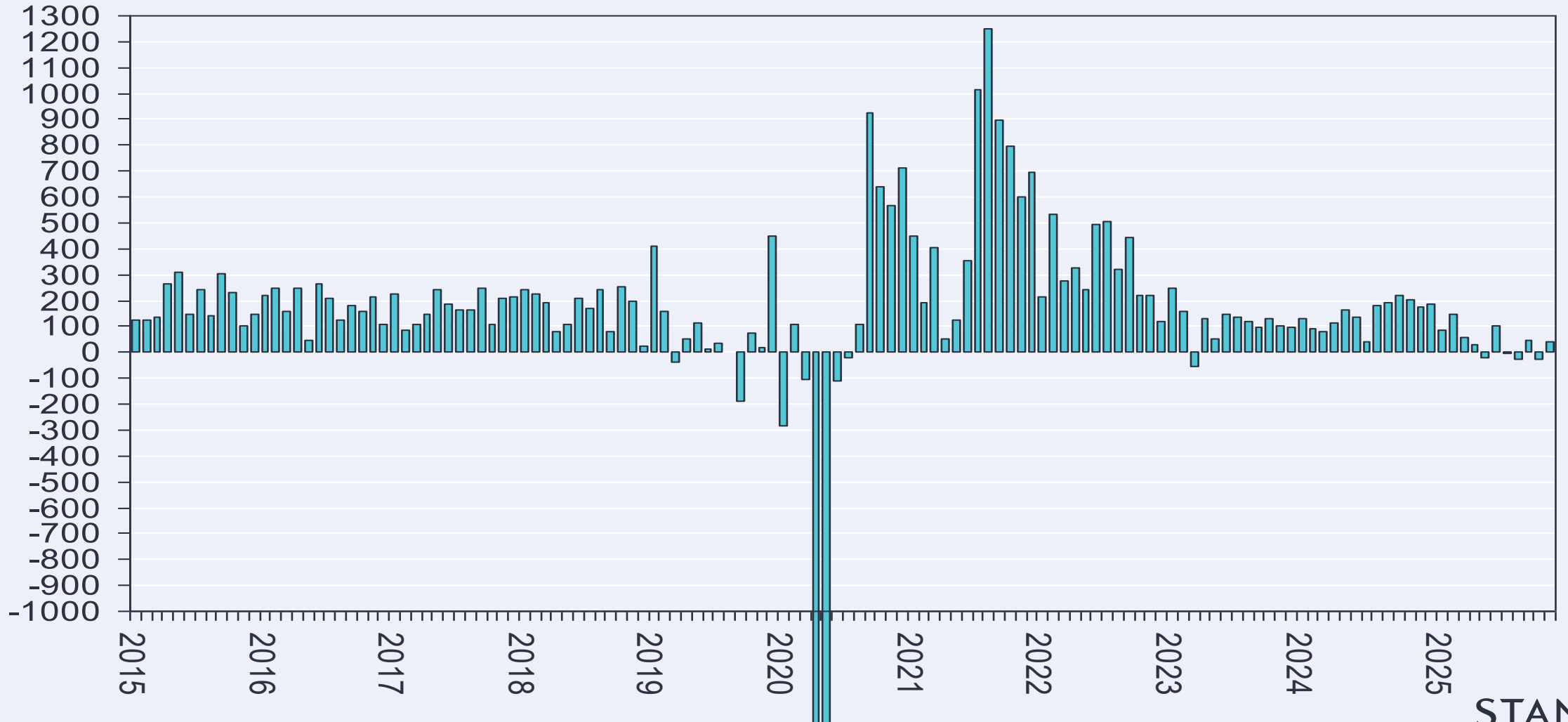
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Wednesday, 7 January 2026

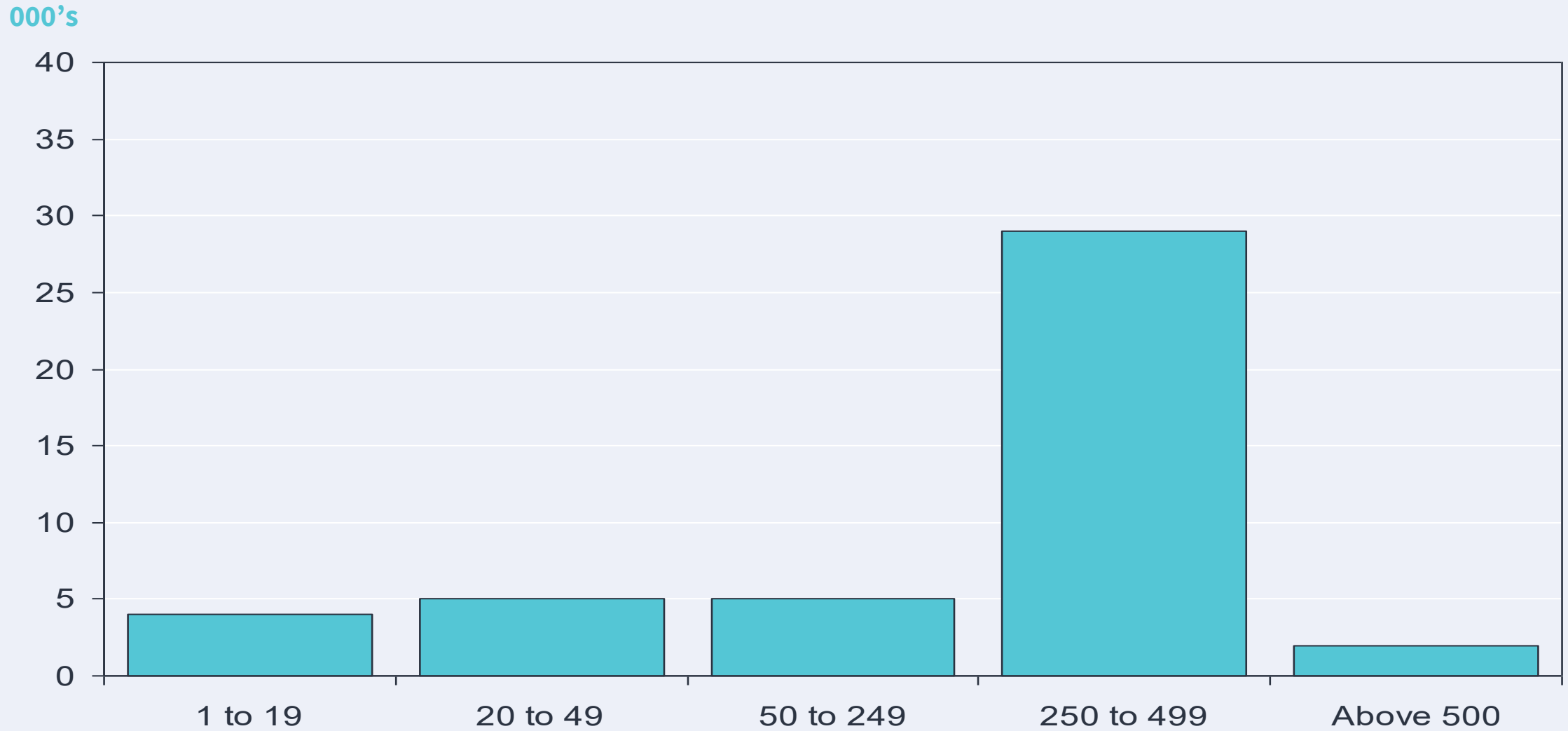
- US ADP employment report for December 2025
- US ISM services for December 2025
- US weekly mortgage applications
- US job openings for November 2025
- SA vehicle sales for November 2025
- Euro-area consumer inflation for December 2025
- China foreign exchange reserves for December 2025

# US ADP monthly change in employment

000's



# US ADP monthly change in employment by business size in December 2025

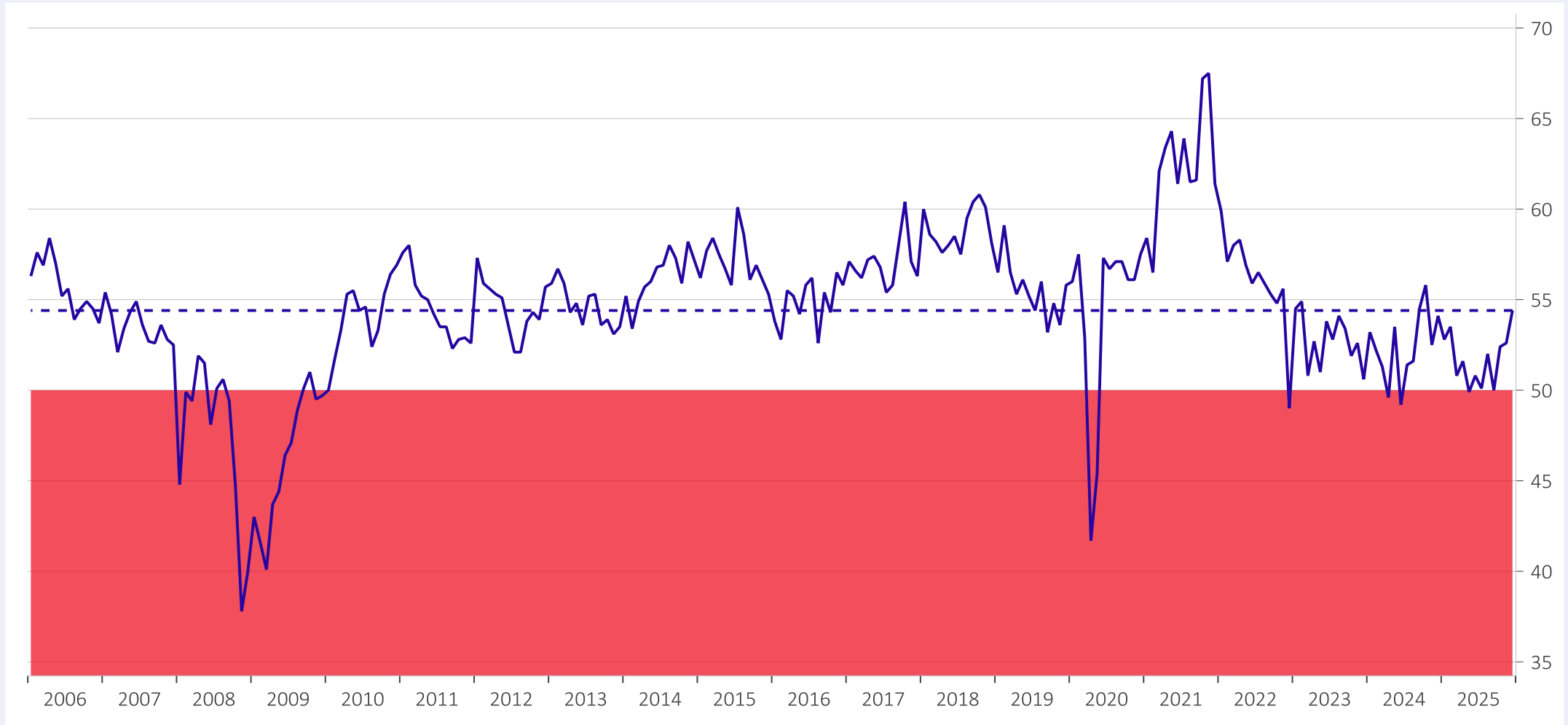


Number of employees

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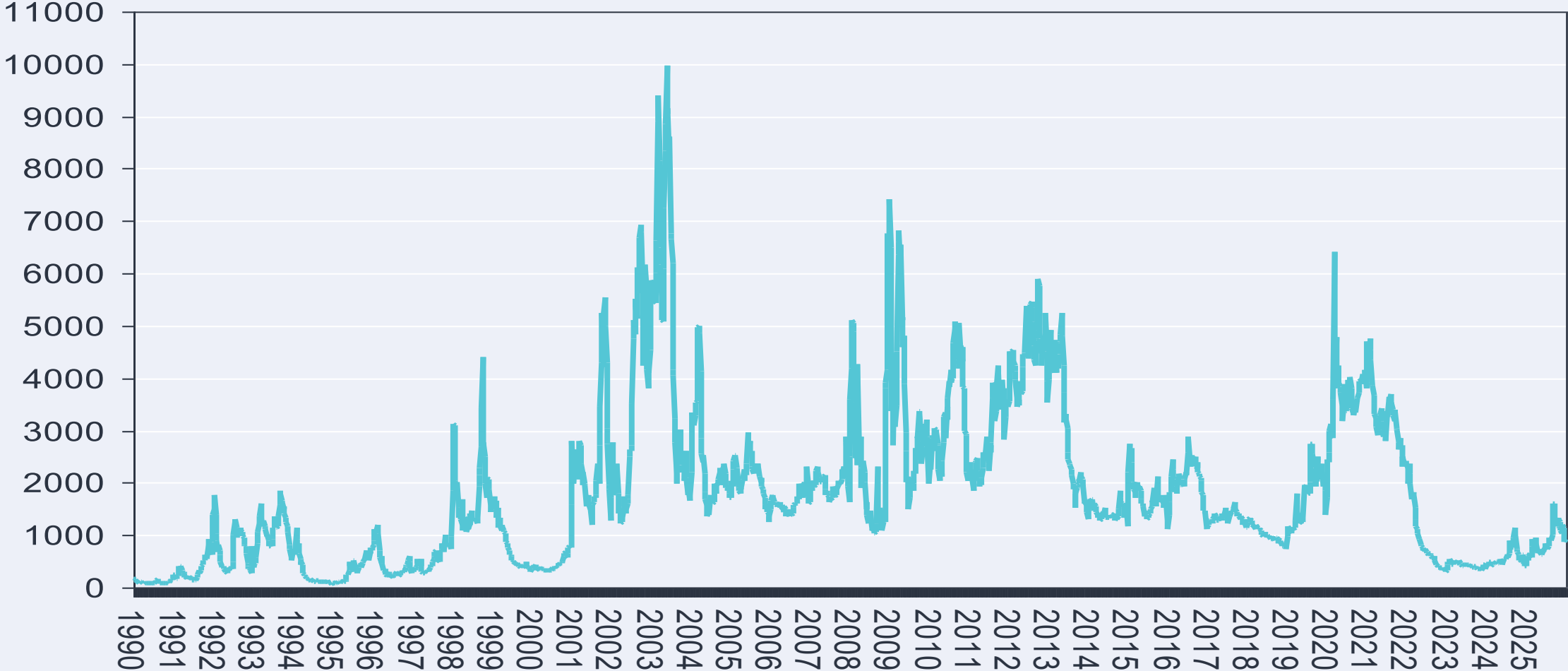
# US ISM non-manufacturing index

Index



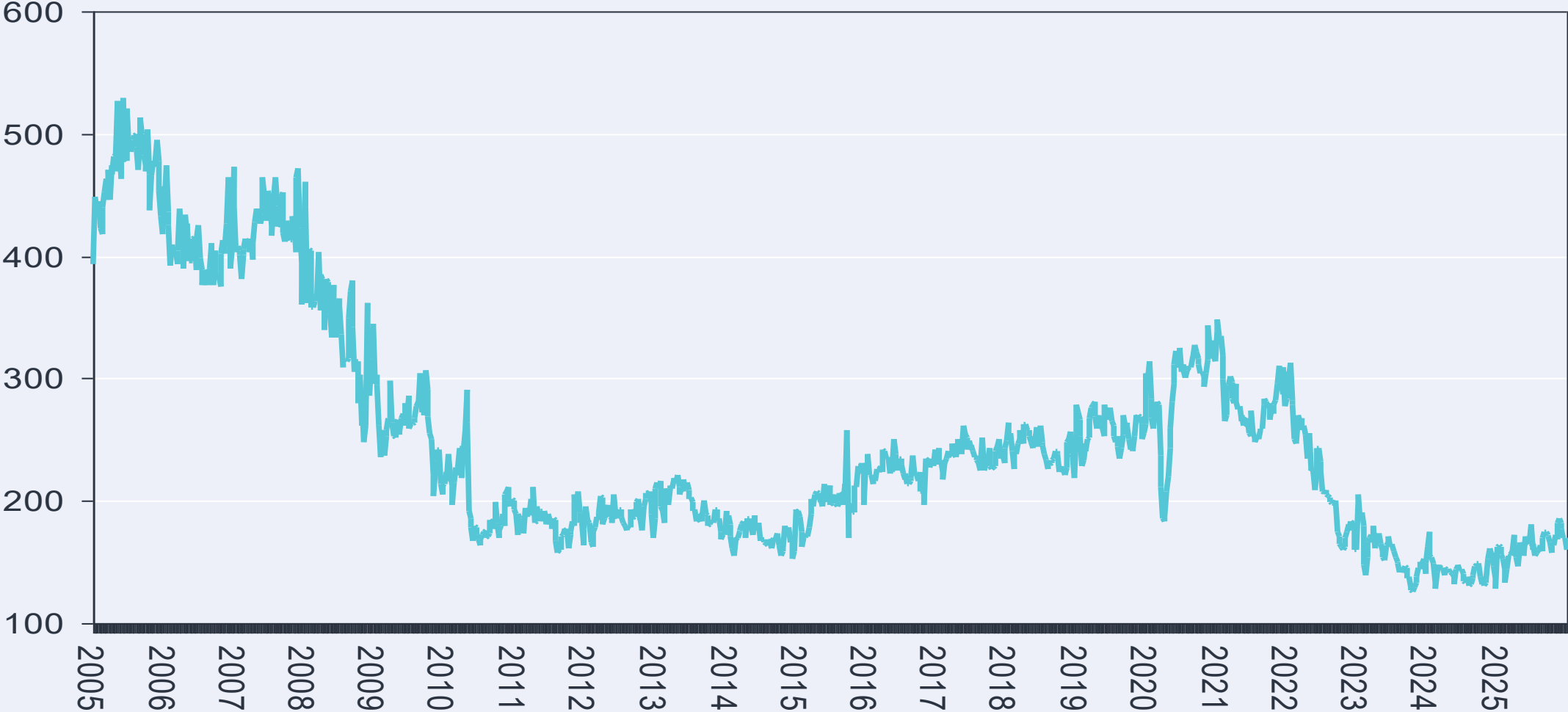
# US mortgage refinancing index

Index



# US mortgage applications for purchase

Market composite index



# US 30-year fixed rate mortgage

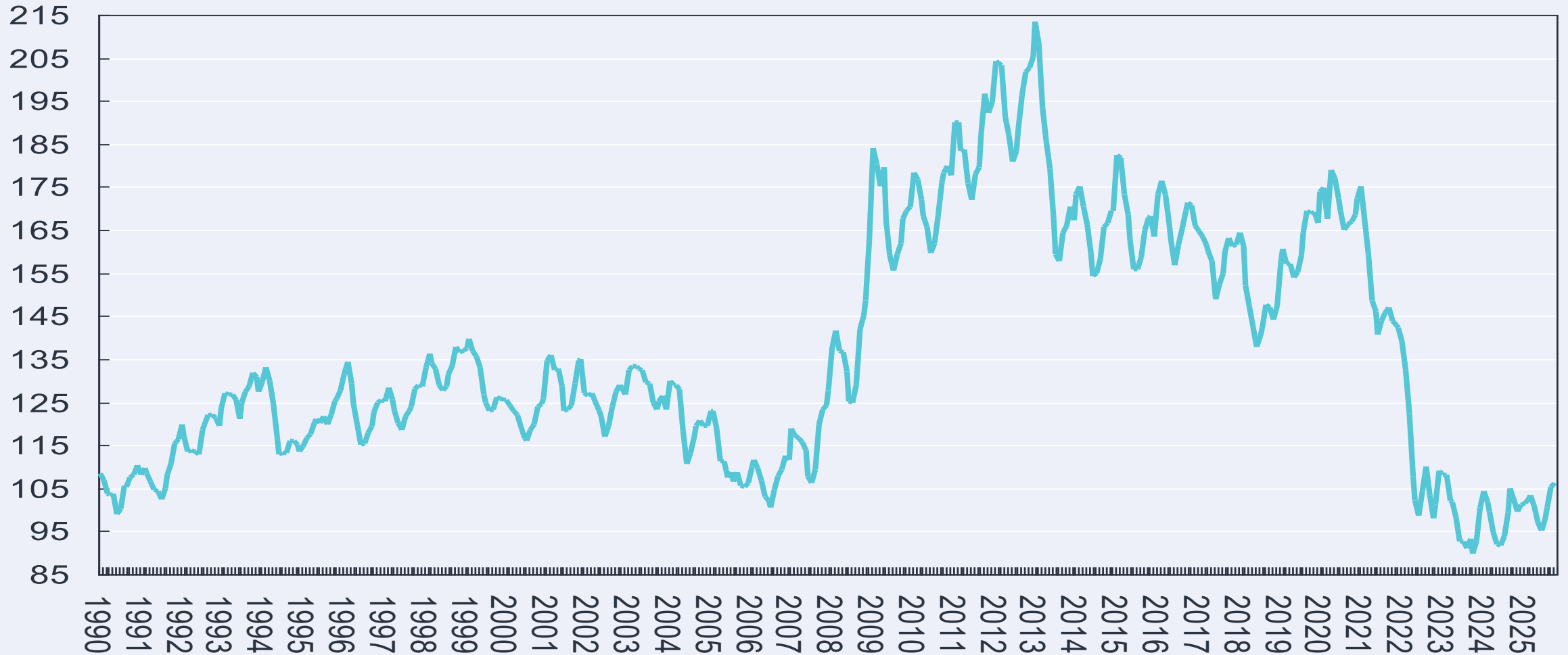
% yield, 30-year rate



# US housing affordability

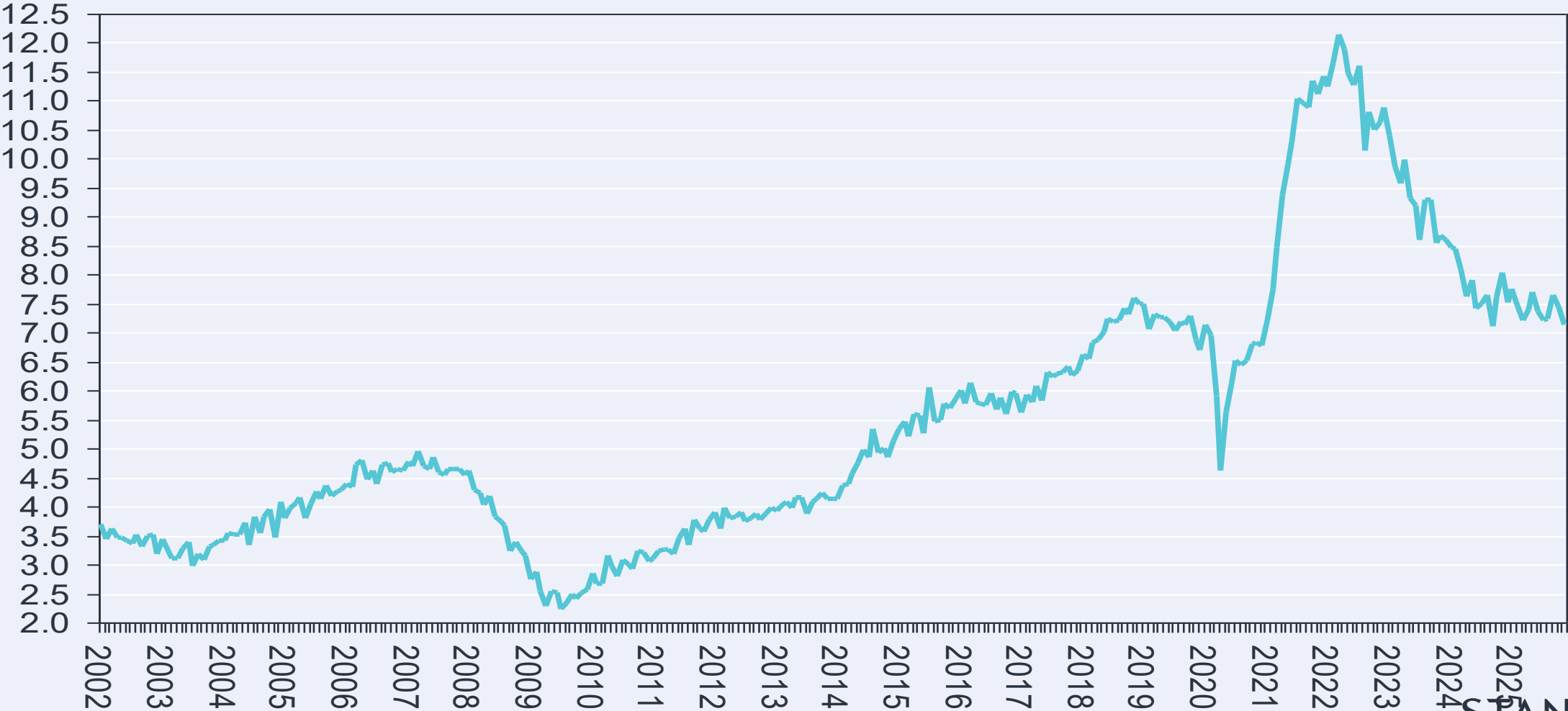
Index, composite

The lower the index the more unaffordable housing has become



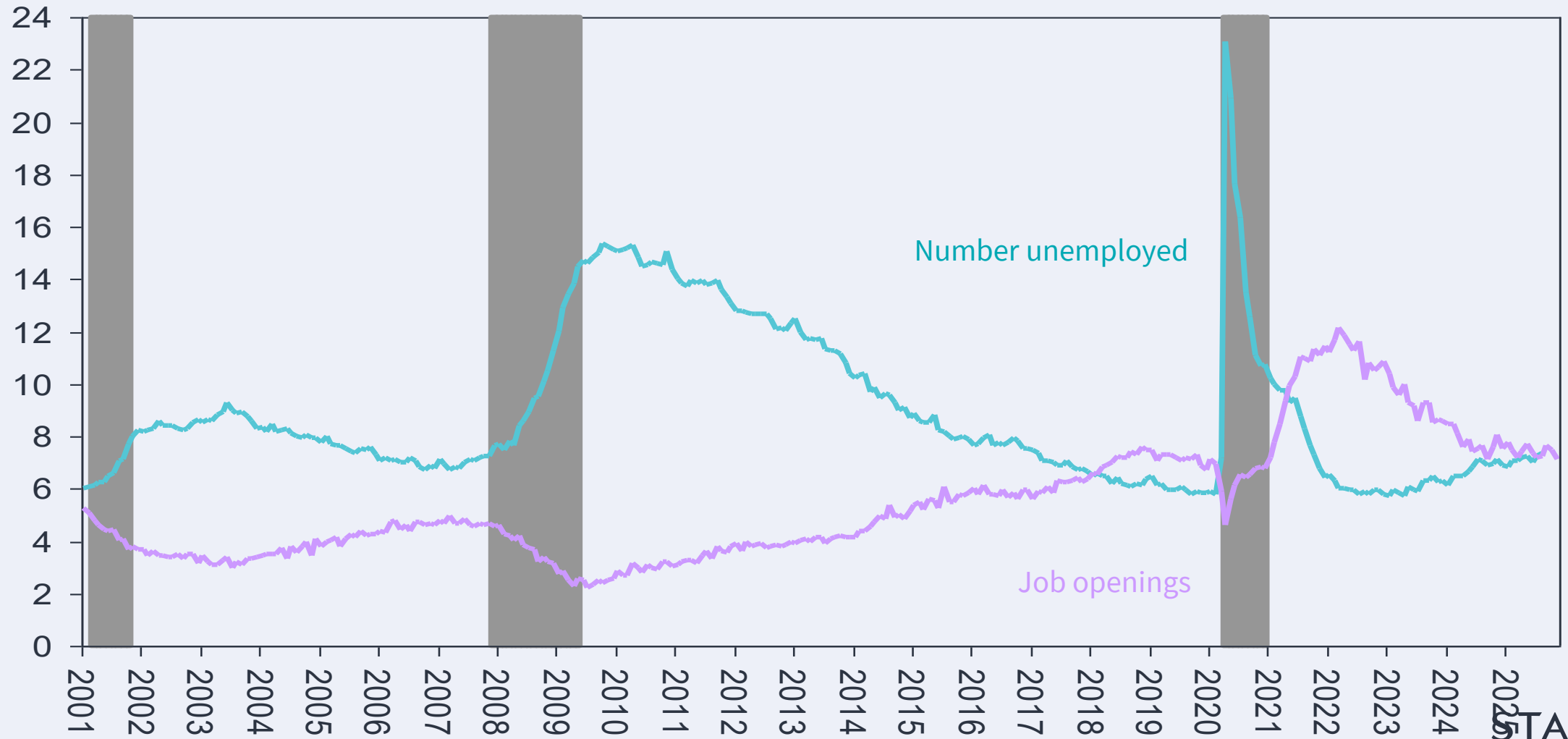
# US job openings

Million, total, non-farm



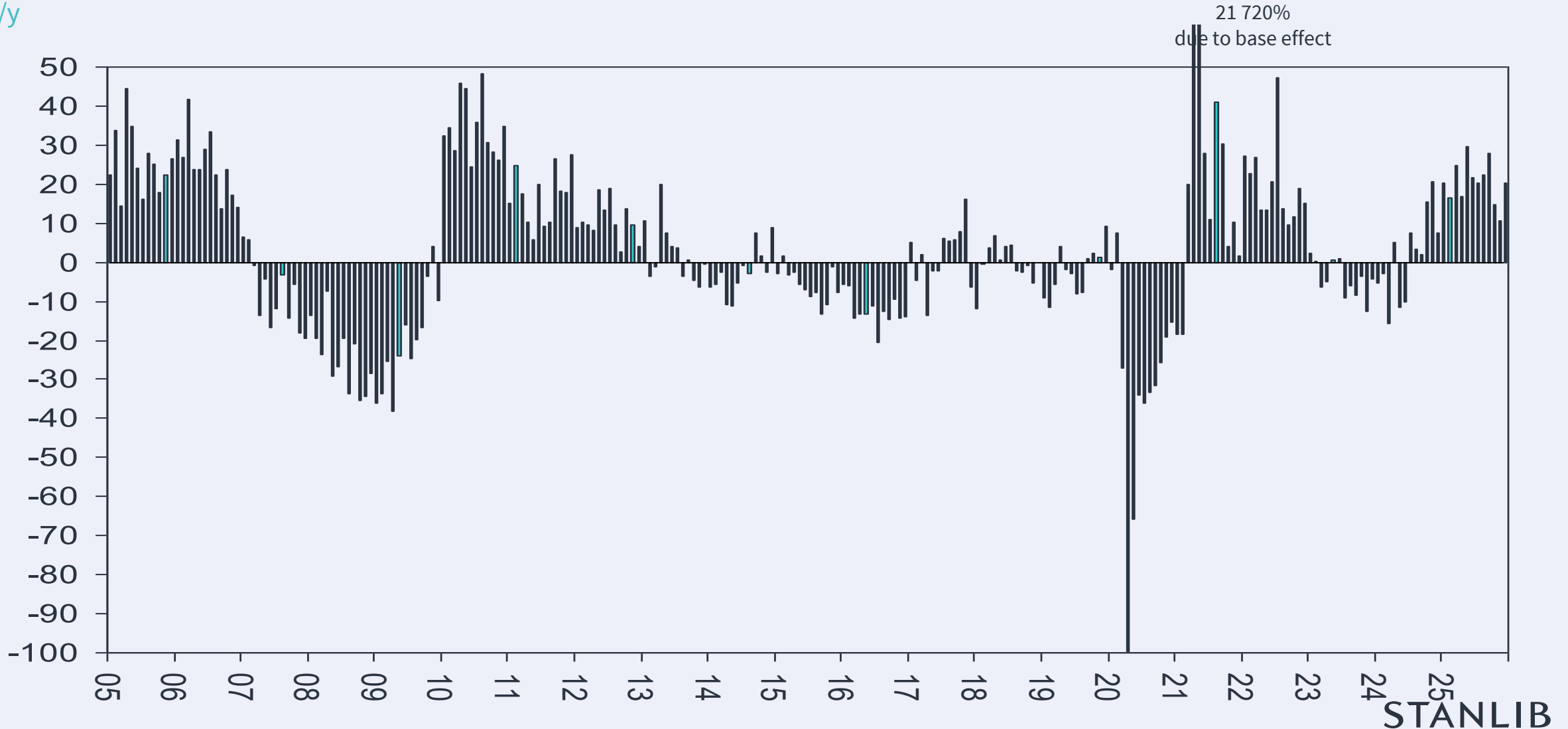
# US unemployment vs job openings

Million

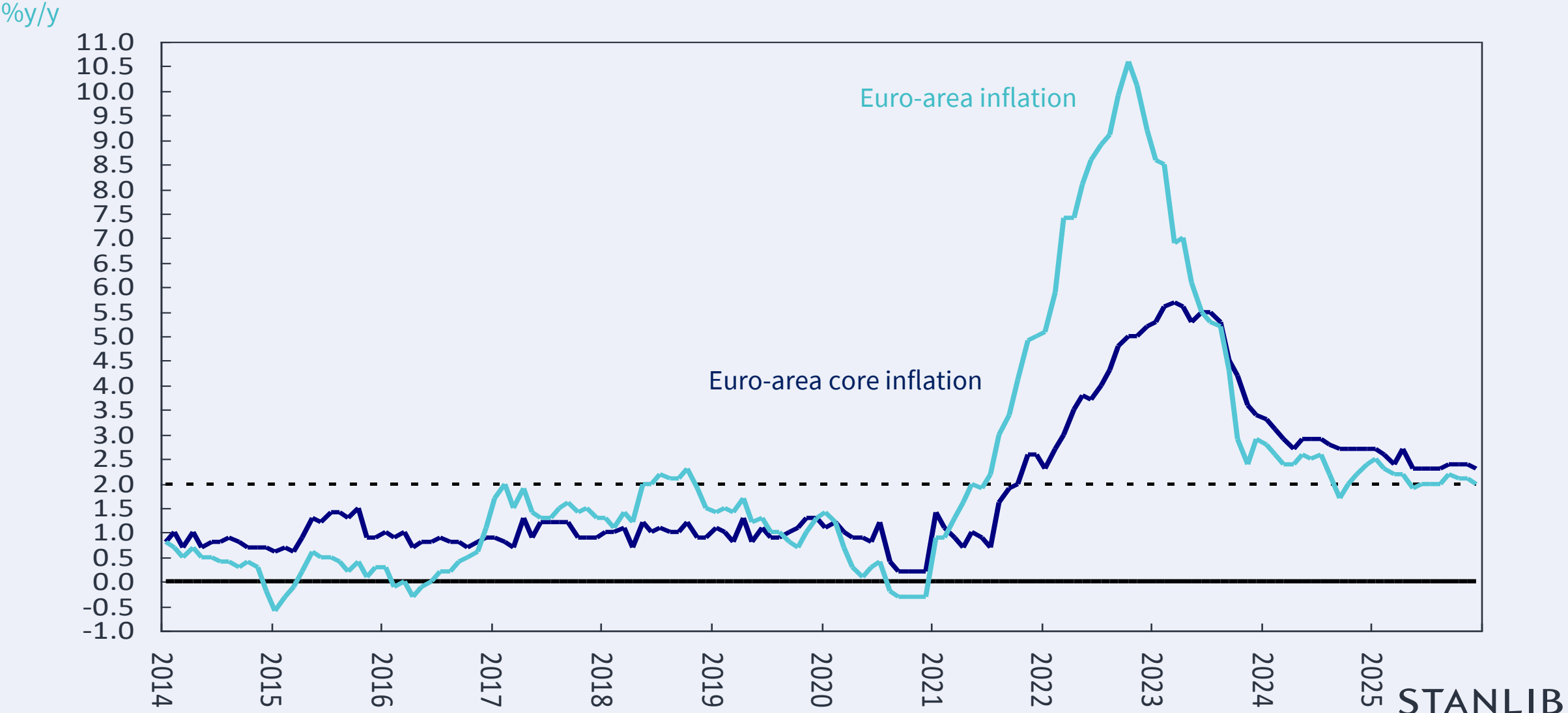


# SA passenger vehicle sales

%y/y

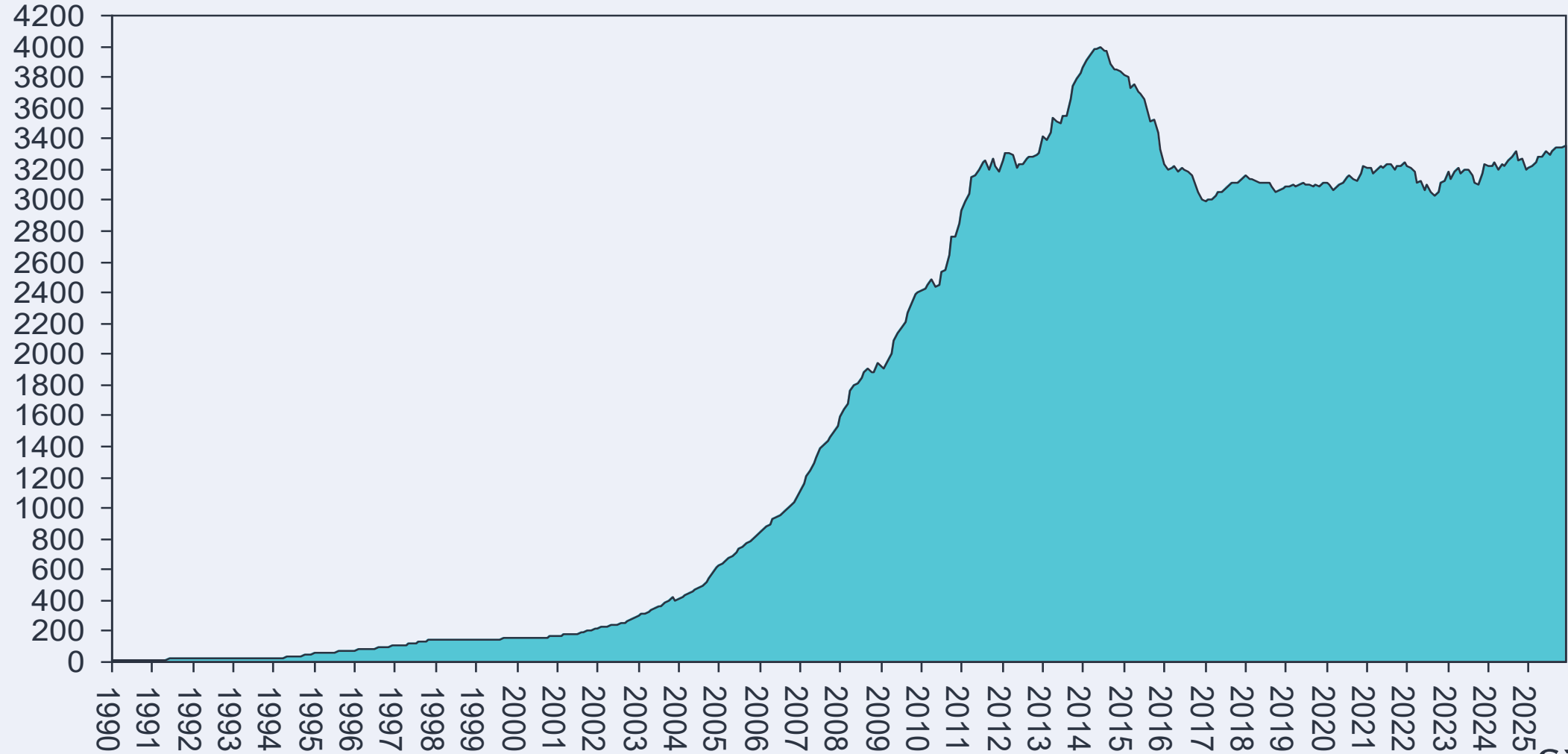


# Euro-area consumer inflation



# China foreign exchange reserves

USD, billion



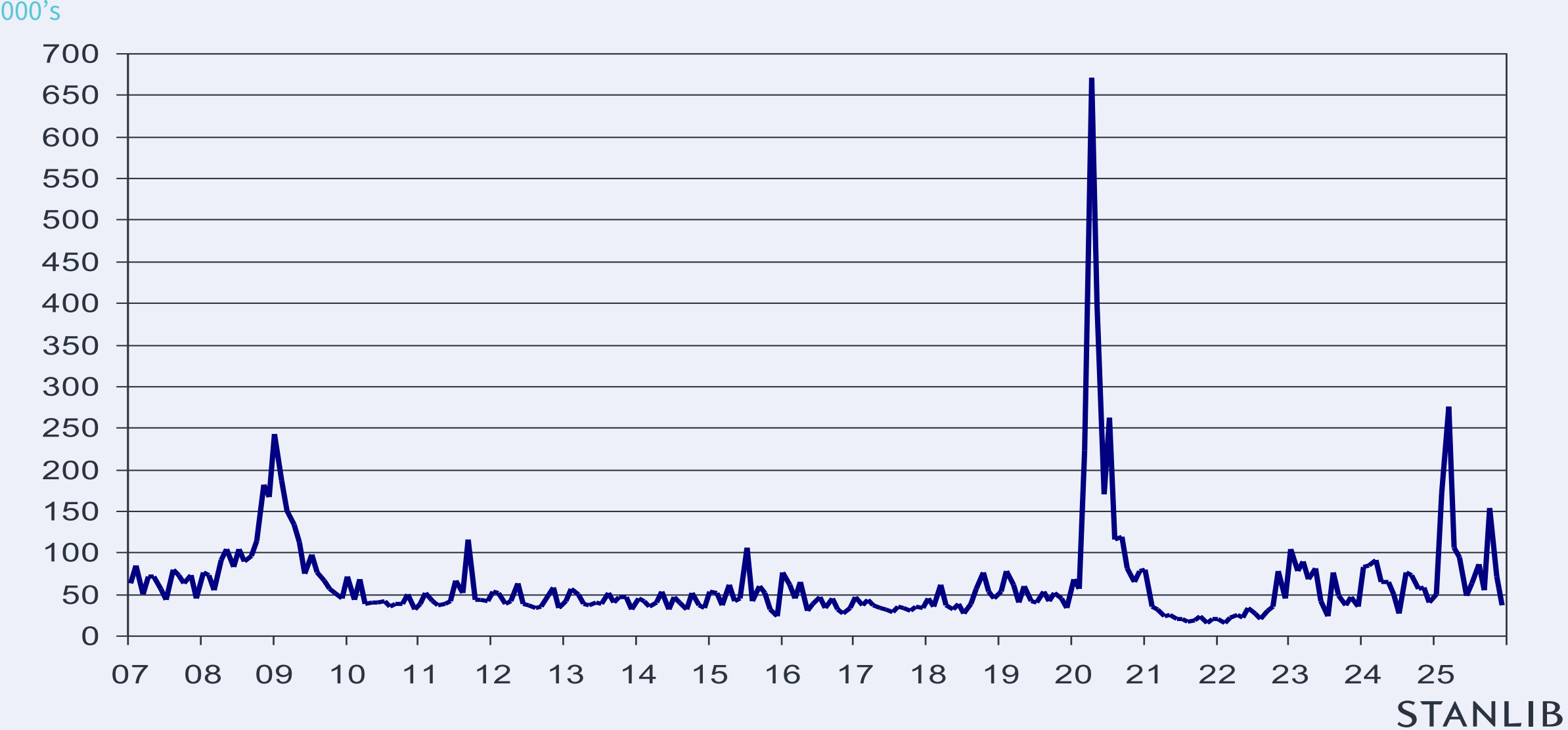
# Weekly economic review: 5 to 11 January 2026

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Thursday, 8 January 2026

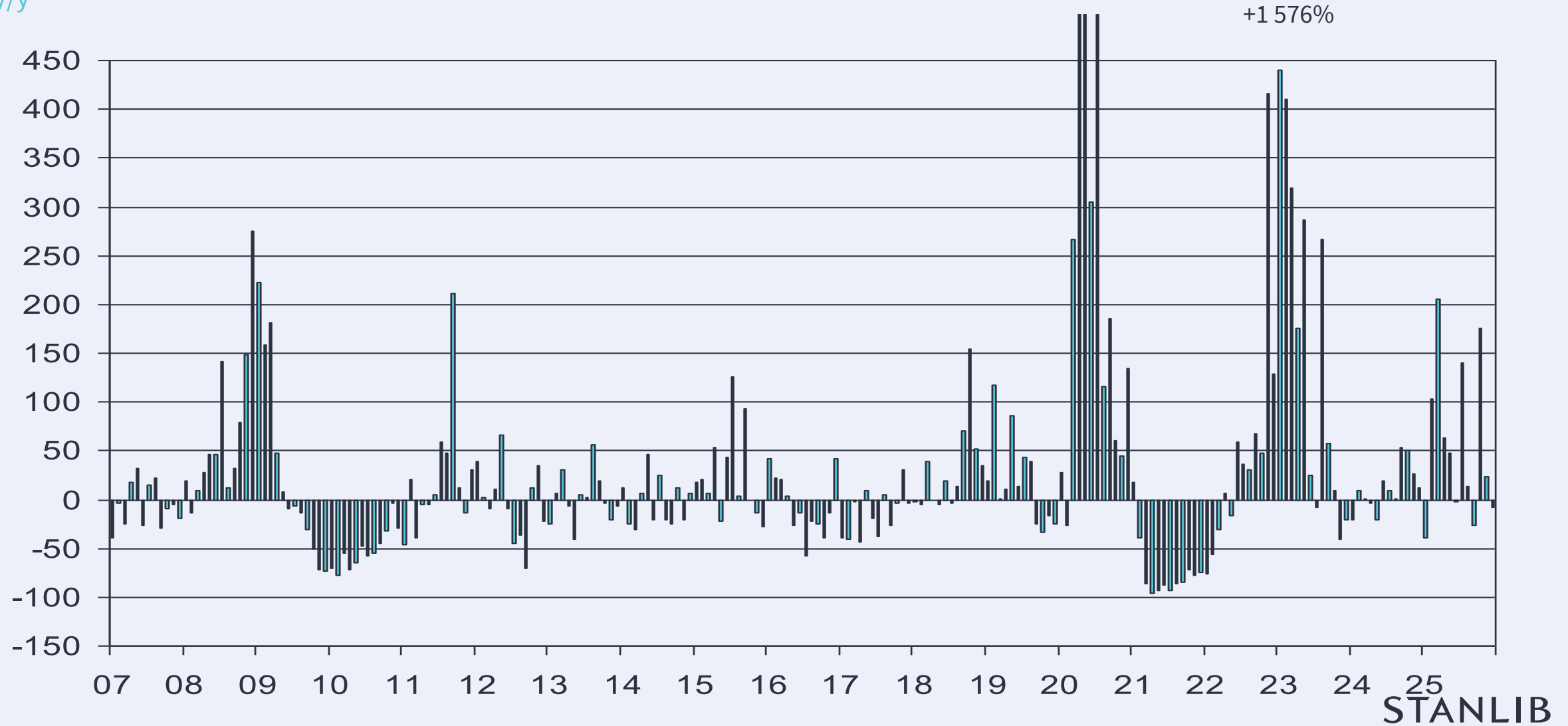
- US Challenger Job Cuts for November 2025
- US weekly jobless claims
- US trade balance for October 2025
- US New York Fed 1- year inflation expectations for December 2025
- US growth in consumer credit for November 2025
- SA gross foreign exchange reserves for November 2025
- SA manufacturing production for November 2025
- Euro-area producer inflation for November 2025

# US Challenger job-cut report



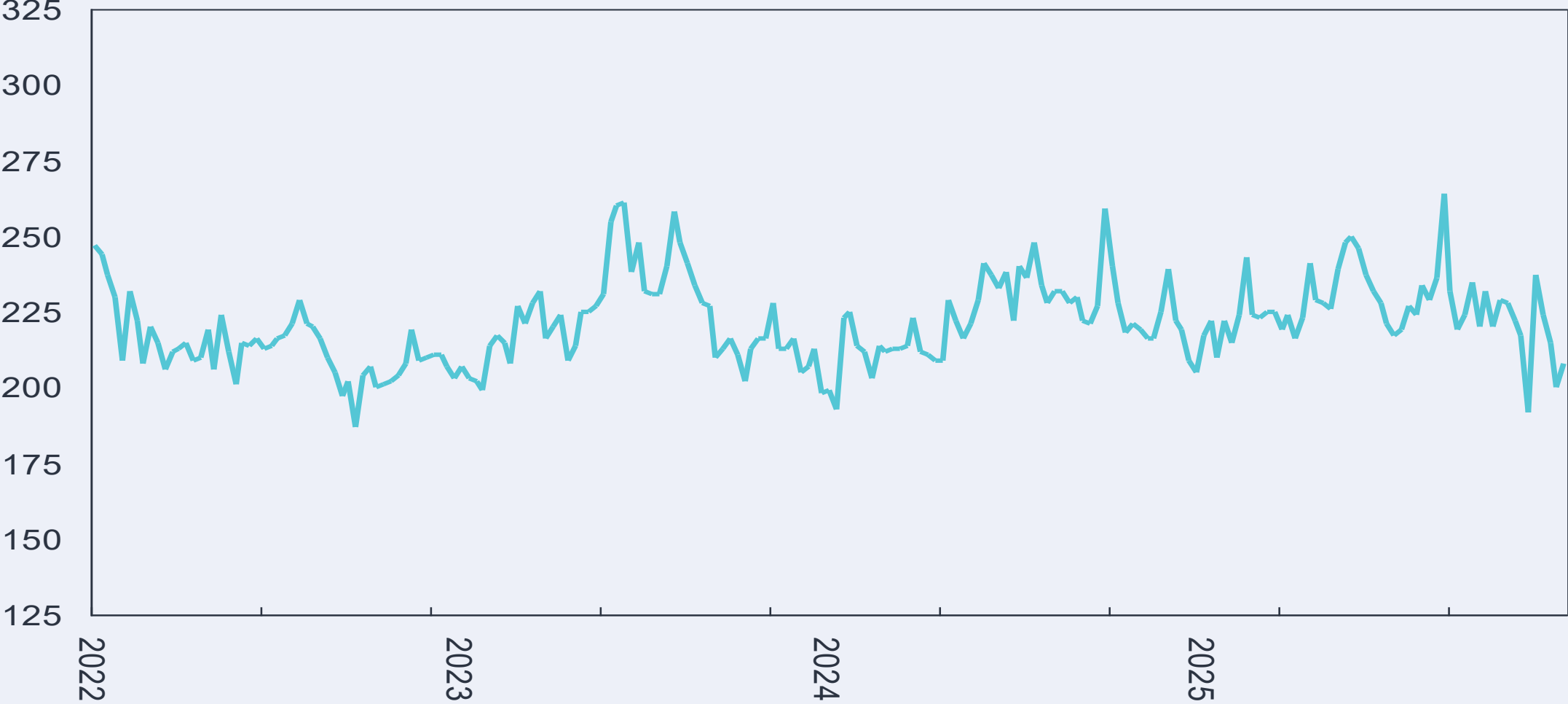
# US Challenger job-cut report

%y/y



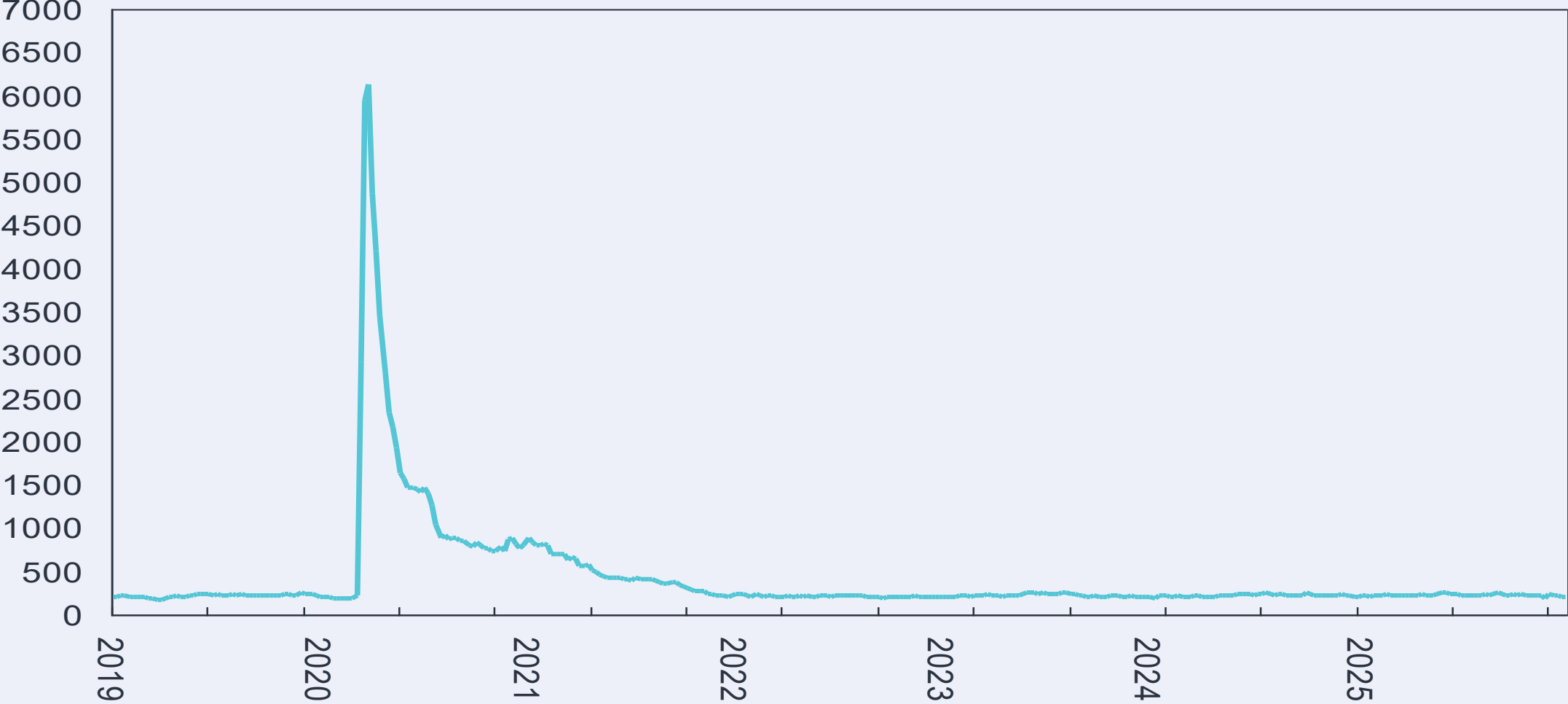
# US initial jobless claims (from start of 2022)

000's

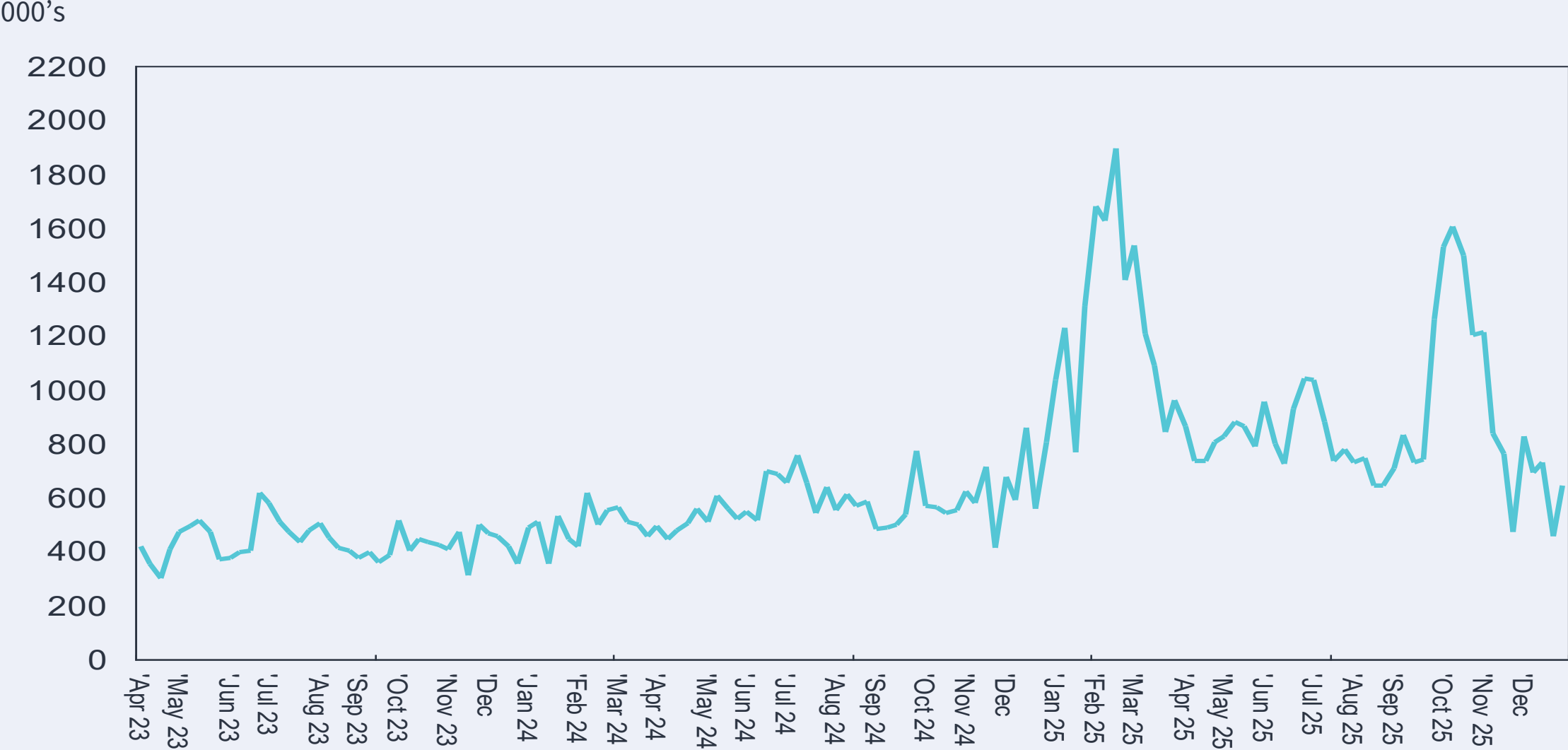


# US initial jobless claims

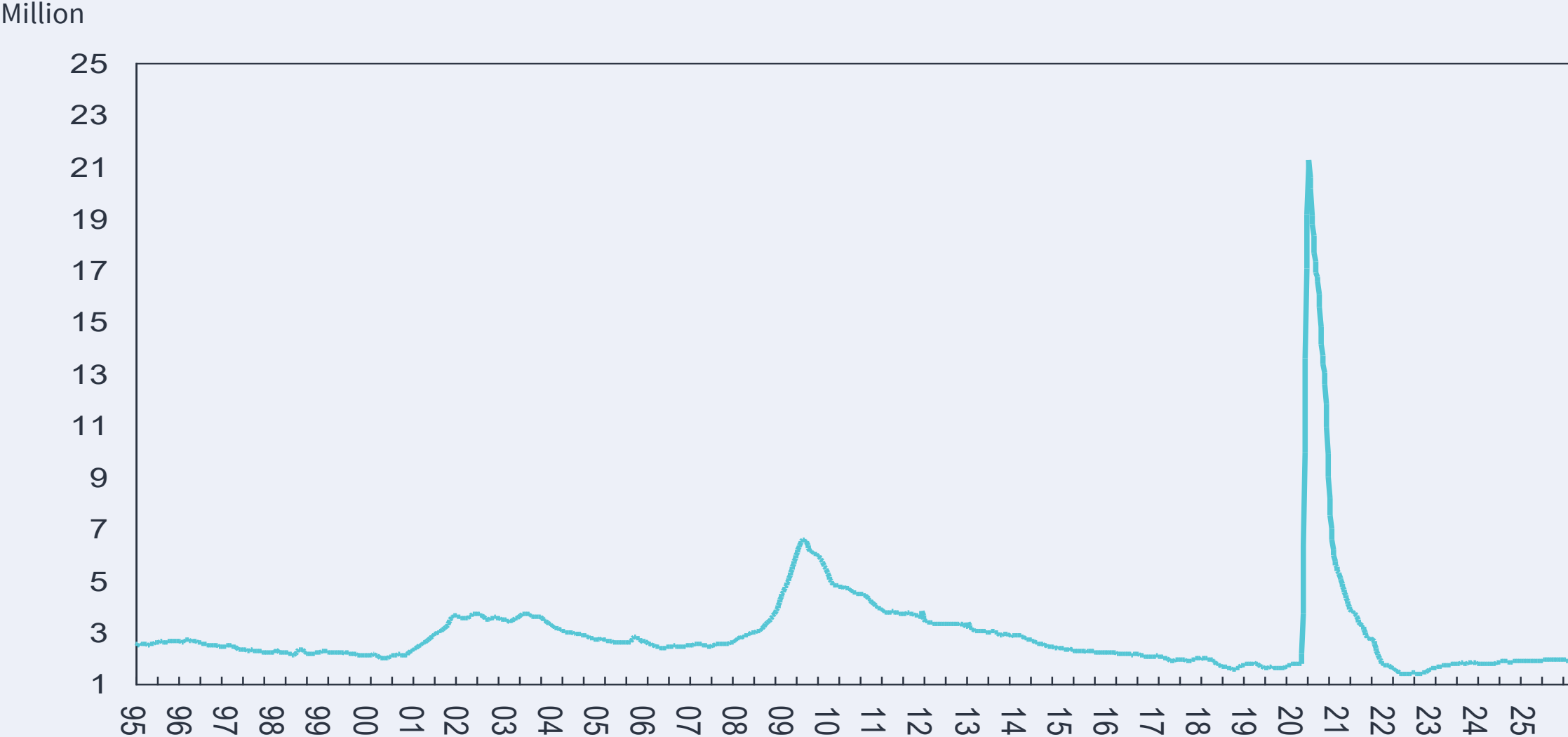
000's



# US initial jobless claims (State of Washington DC)

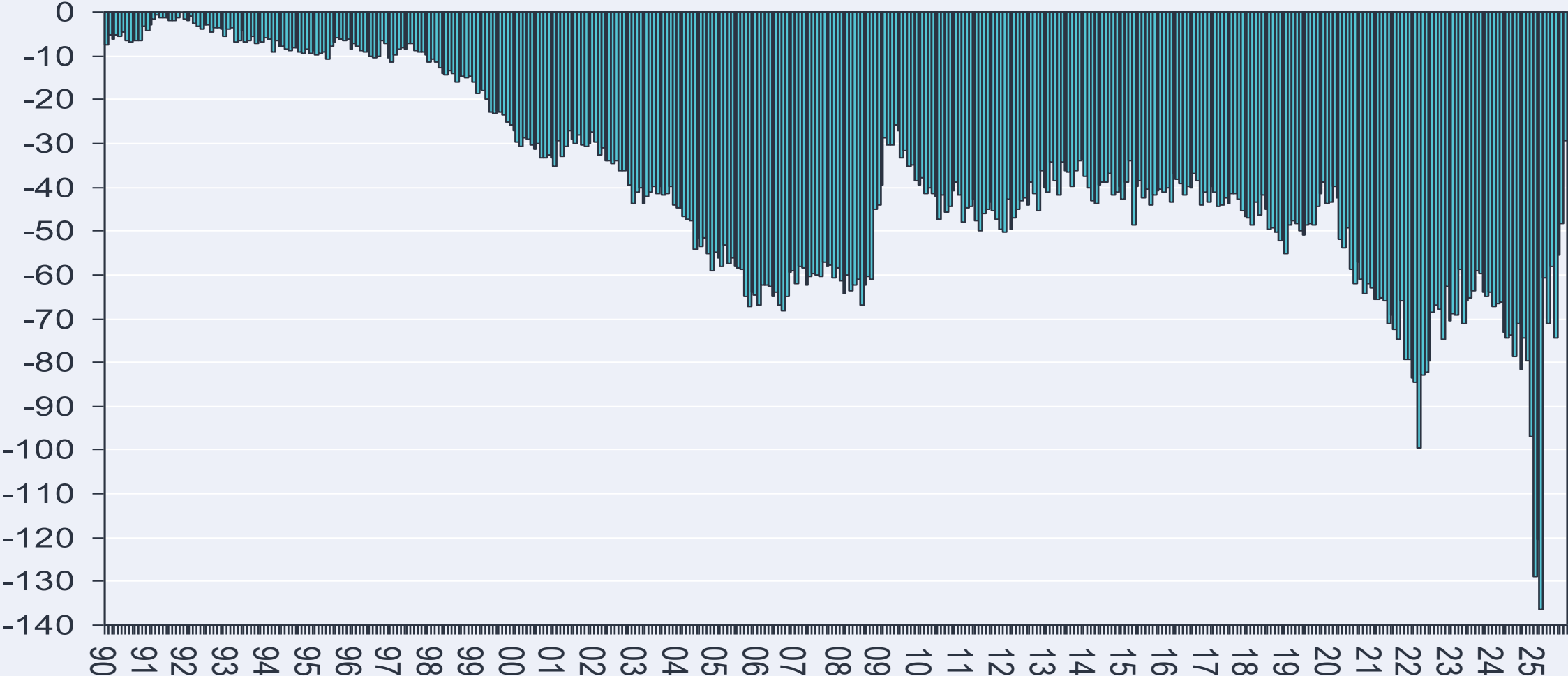


# US continuing claims



# US trade balance

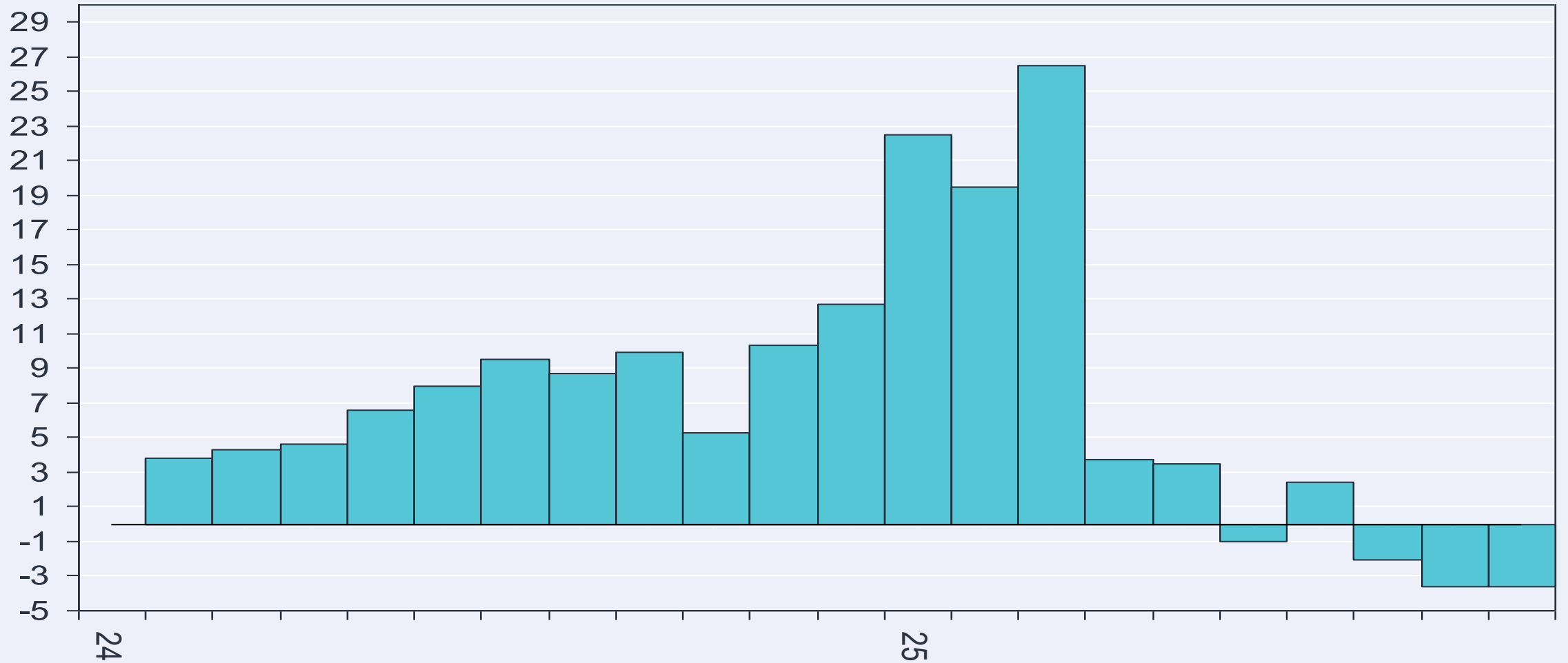
\$ billion



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# US growth in imports

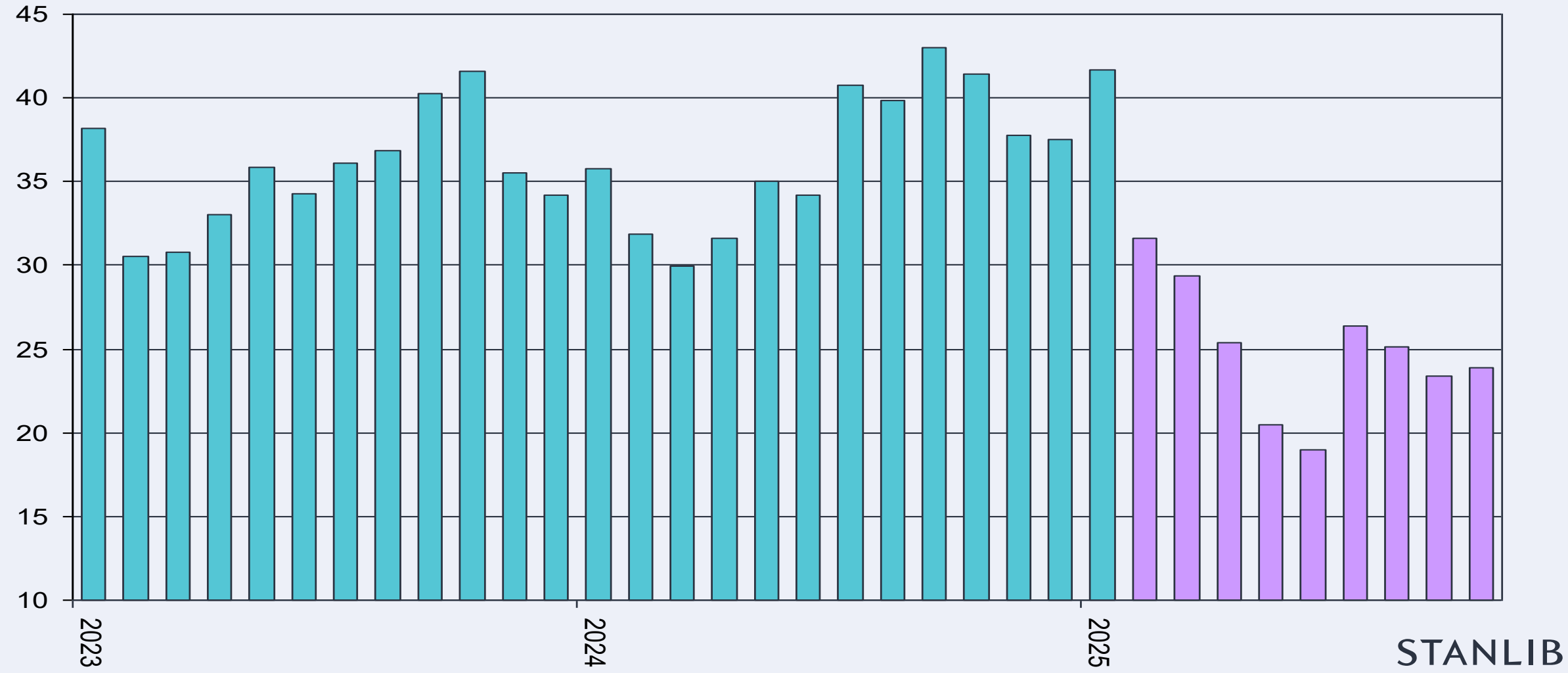
%y/y



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# US imports from China

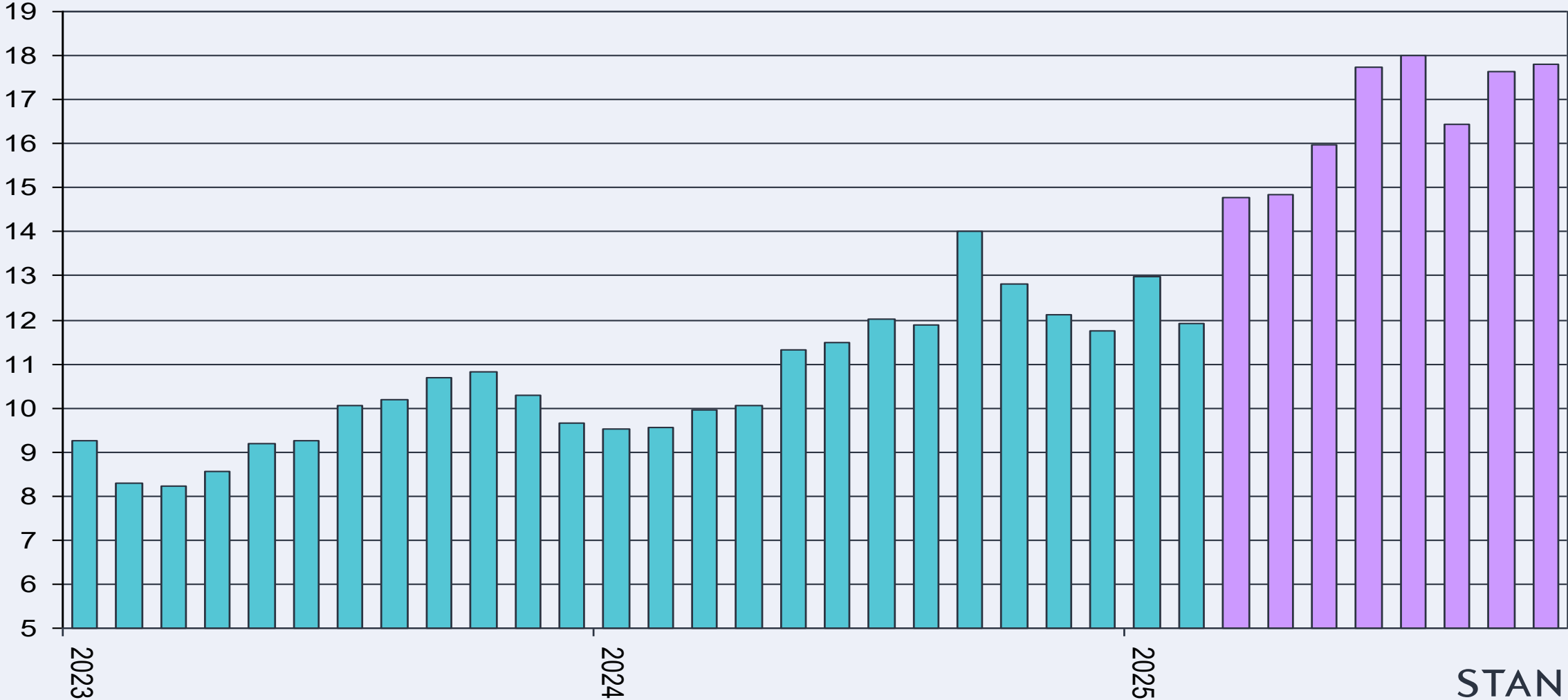
\$ billion



Source: US Census Bureau

# US imports from Vietnam

\$ billion



Source: US Census Bureau

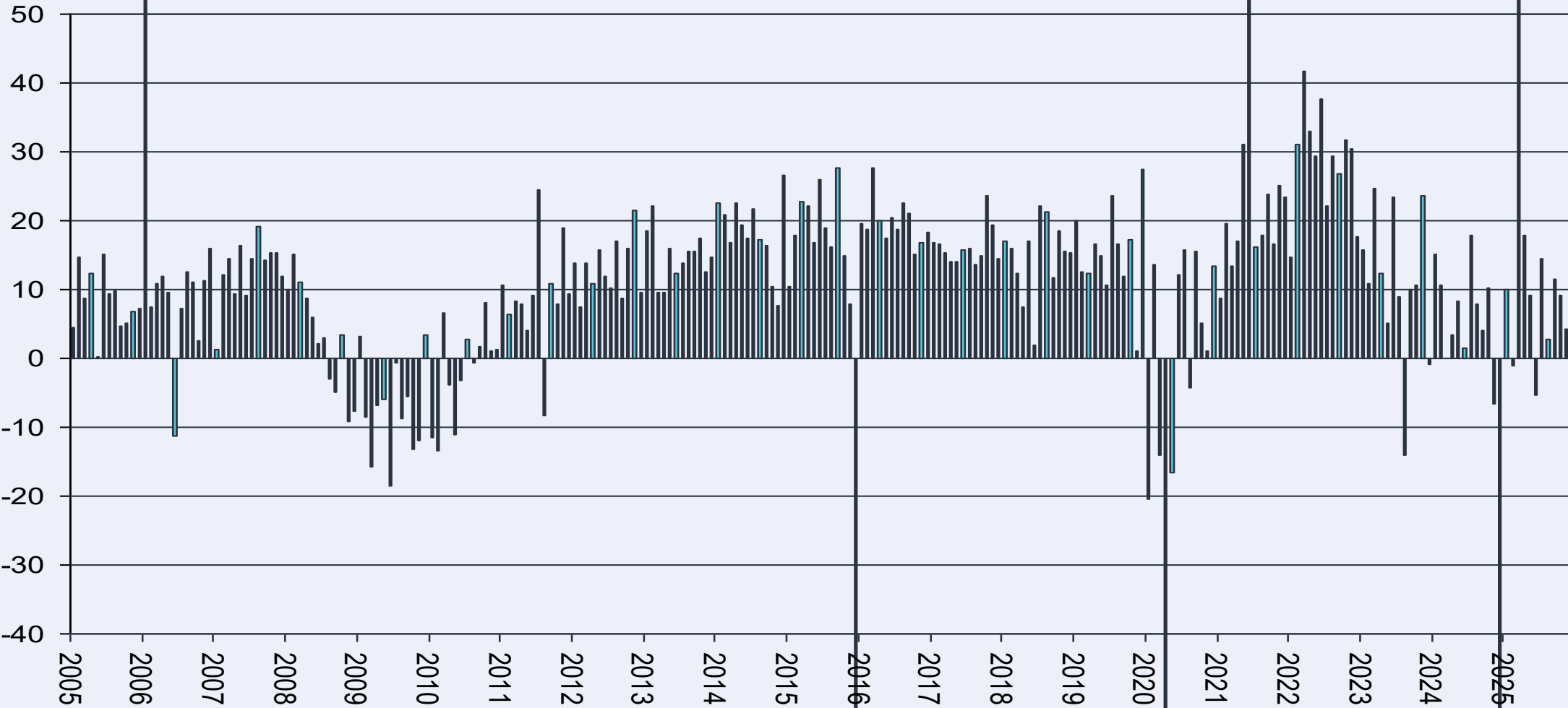
# US New York Fed 1-year inflation expectations

Index

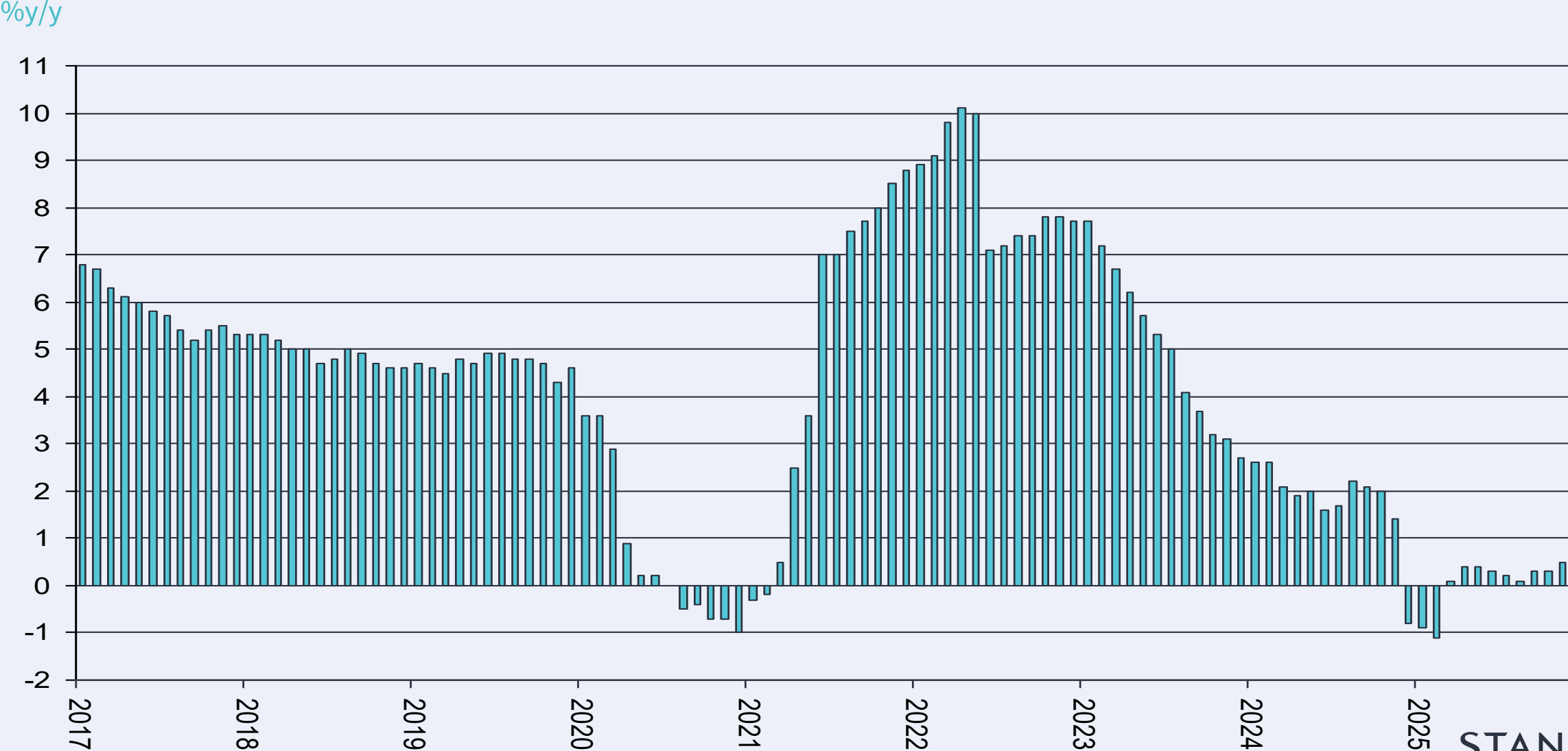


# US consumer credit

\$ billion, month-on-month

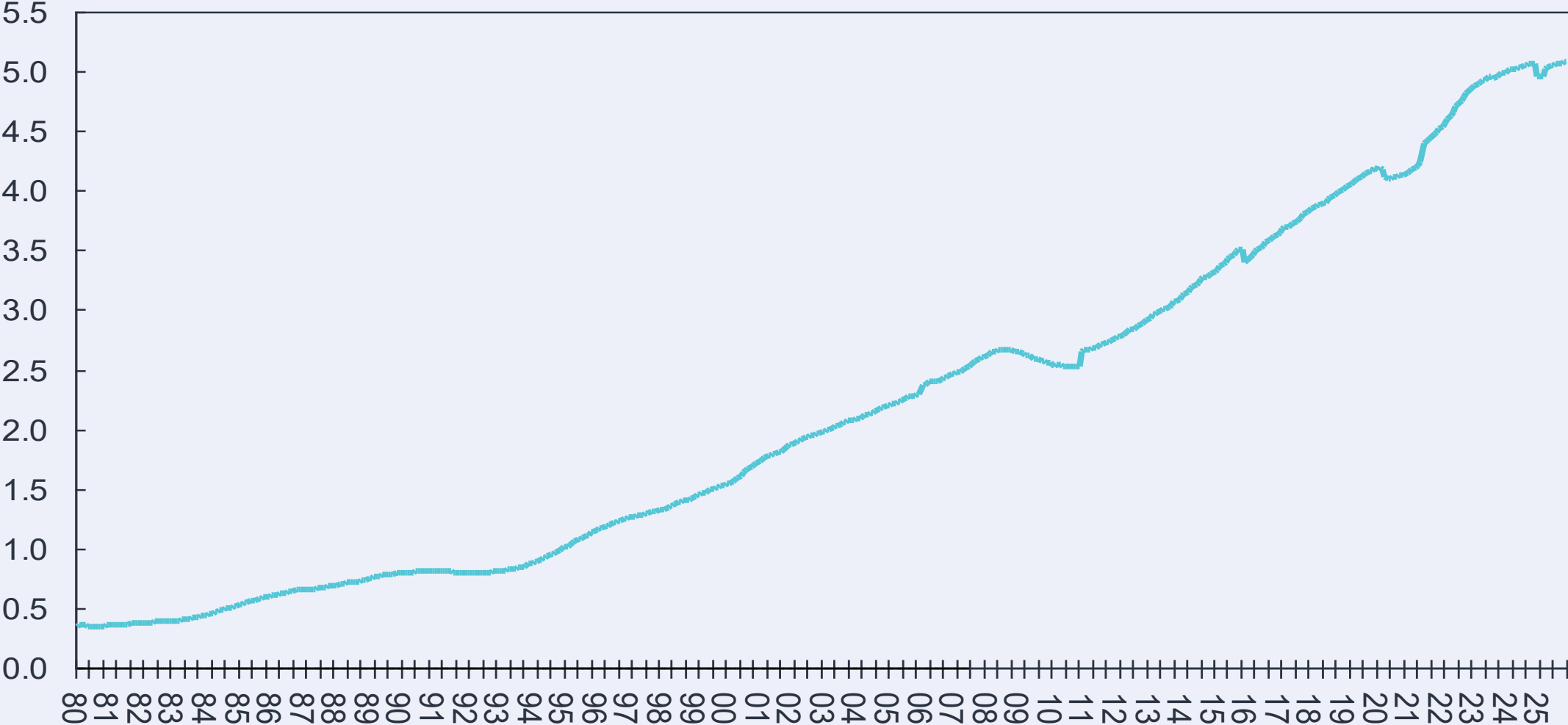


# US consumer credit (non-seasonally adjusted)



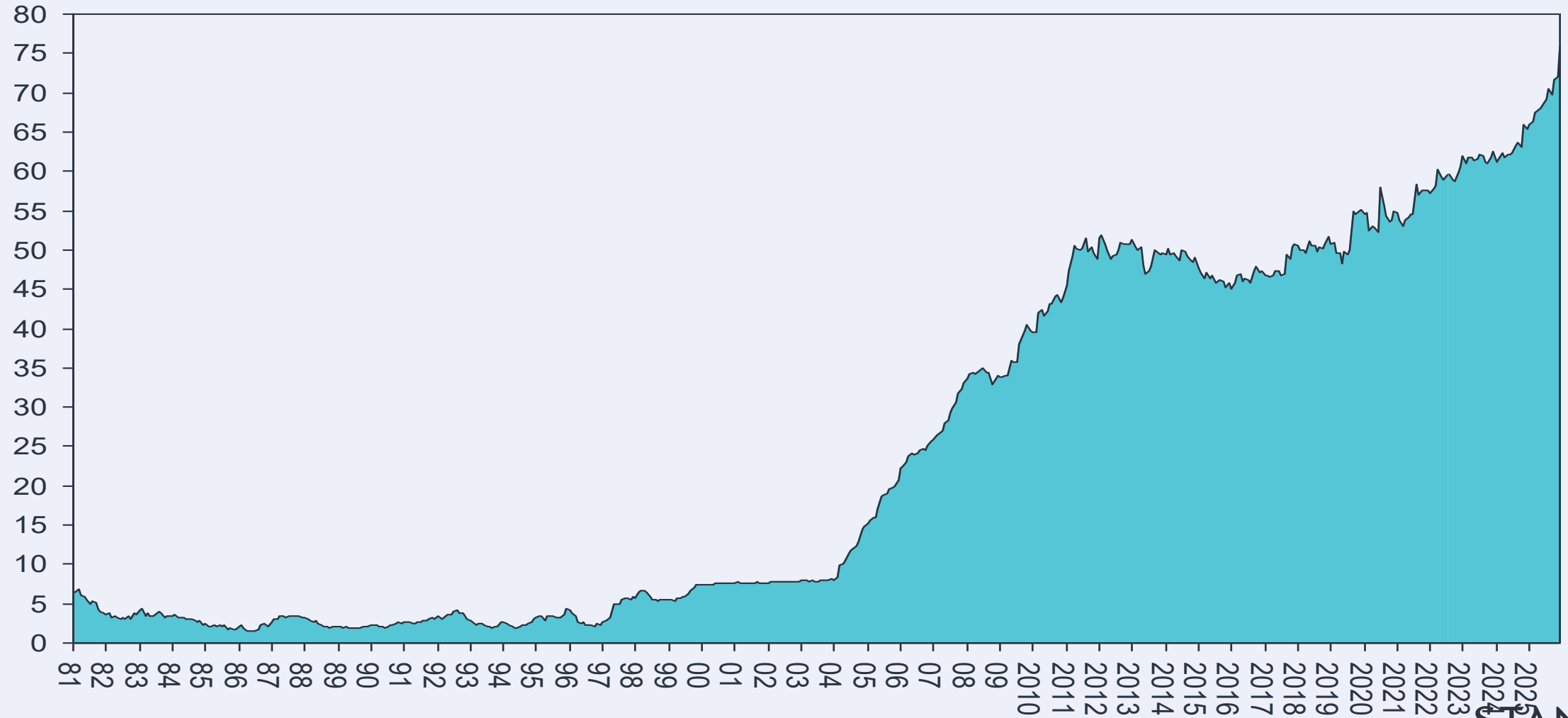
# US consumer credit outstanding balance

\$ trillion



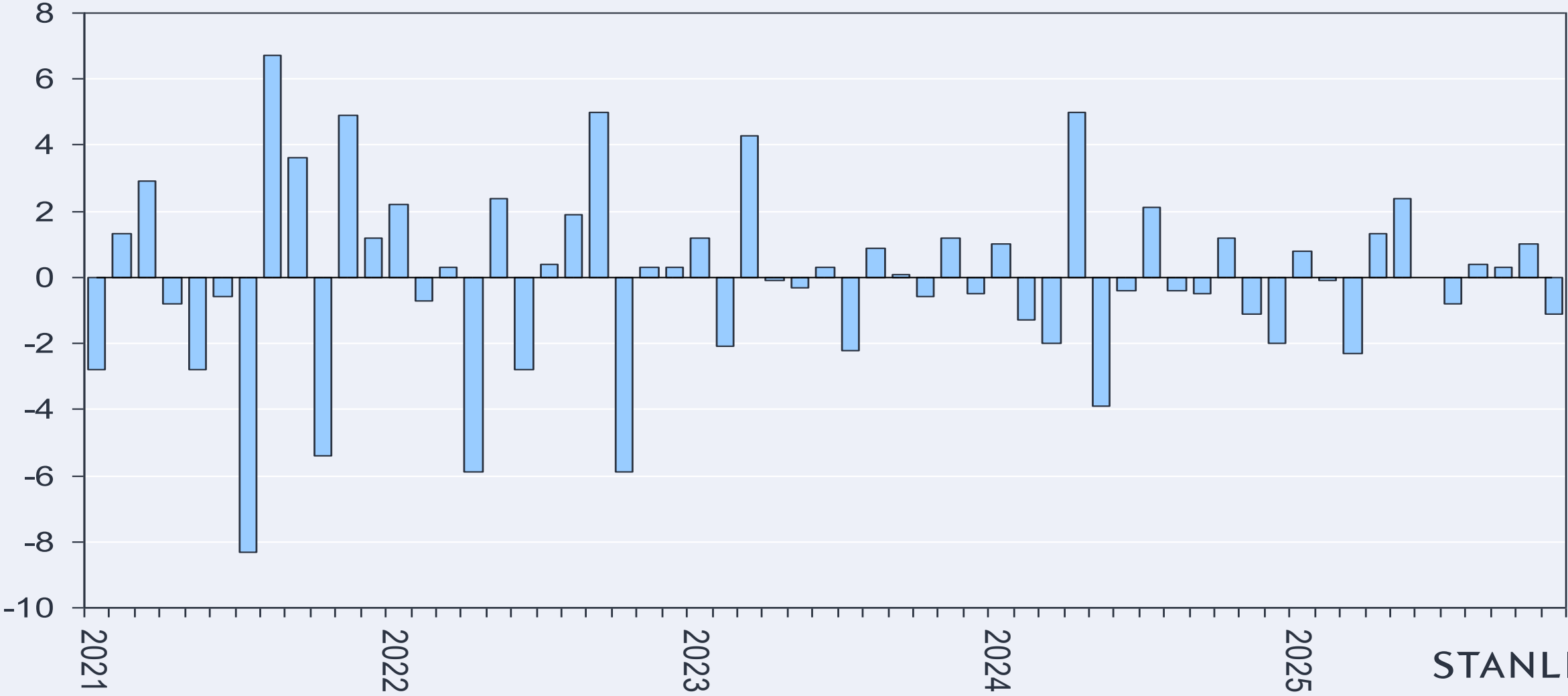
# South Africa gross foreign exchange reserves

\$ billion



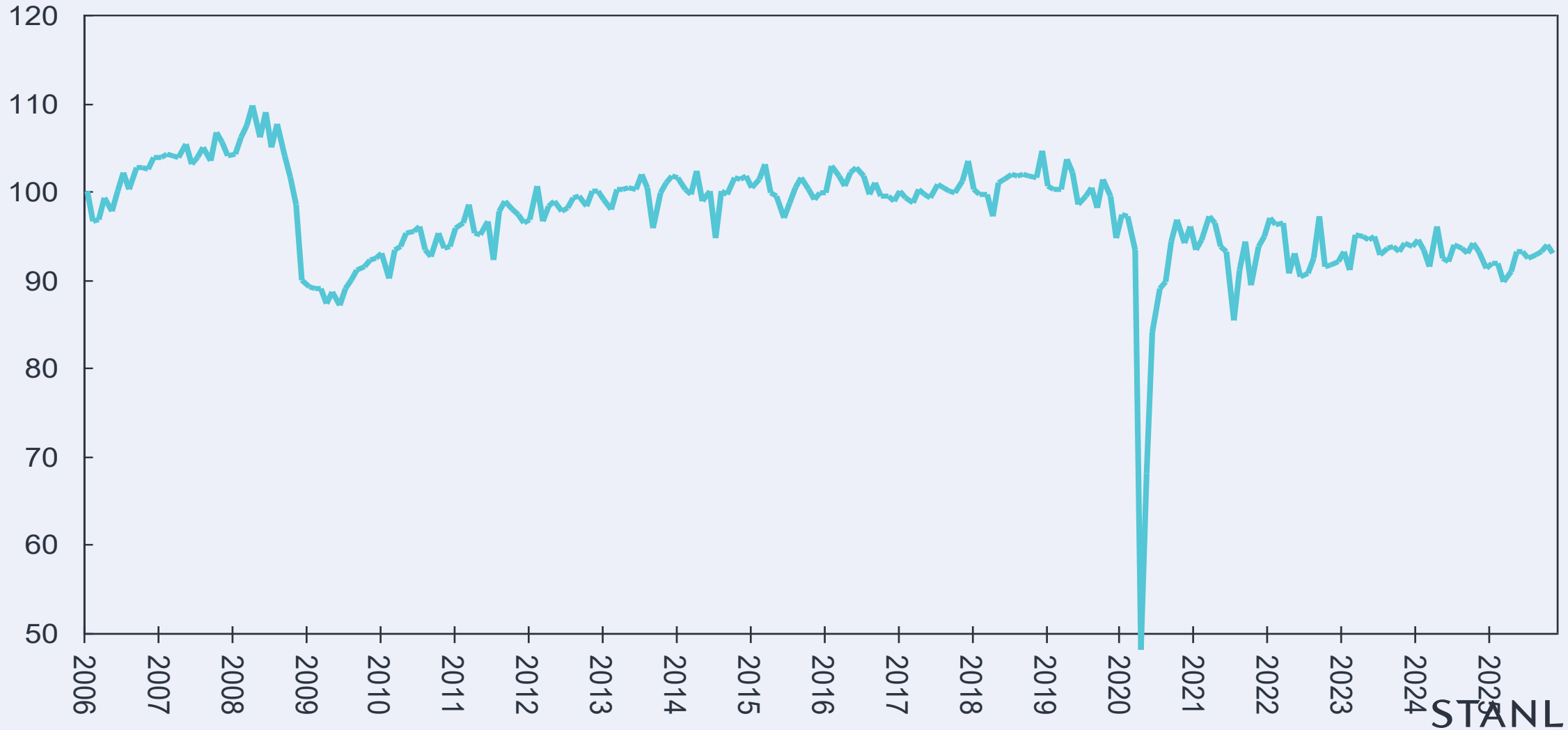
# SA manufacturing production

%m/m

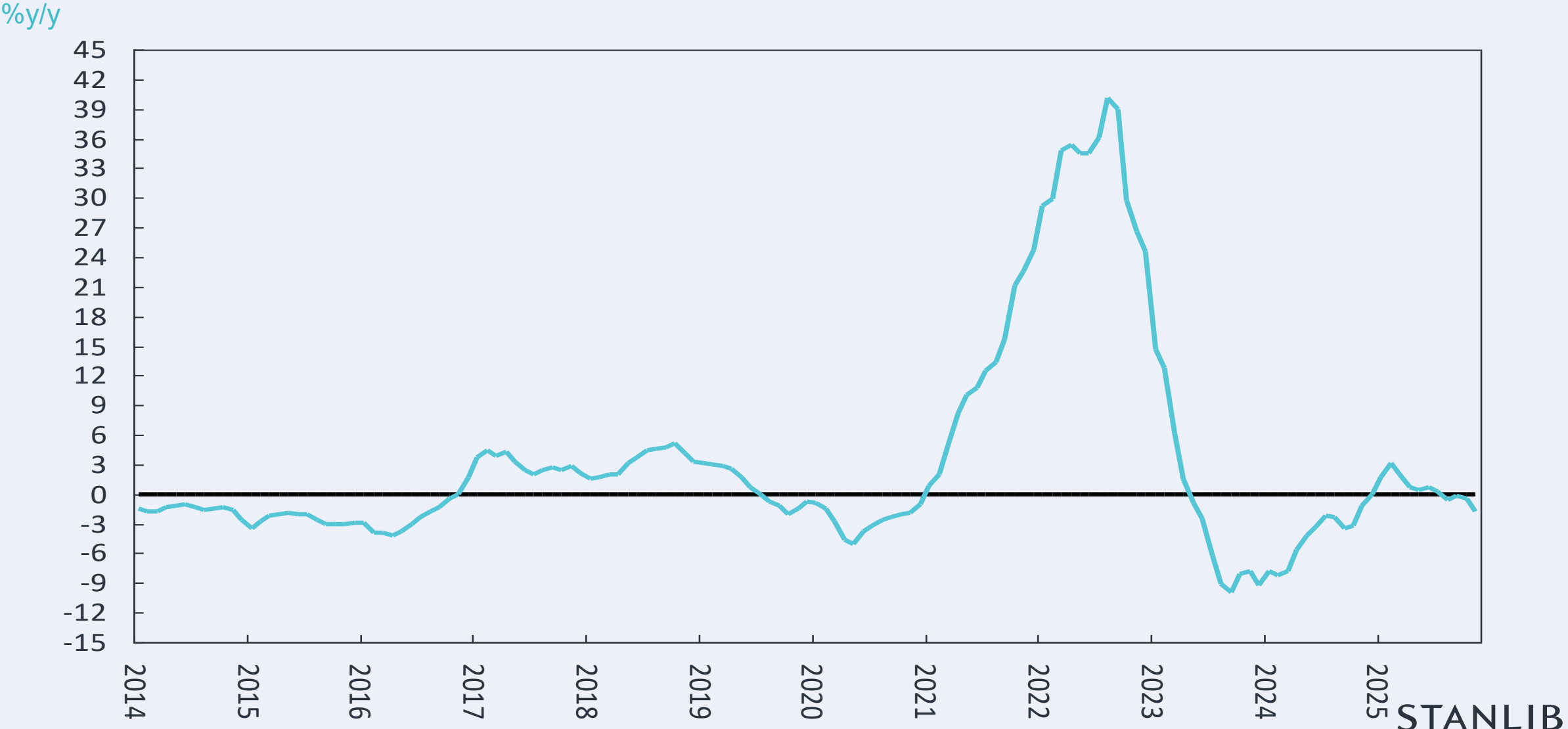


# SA manufacturing production index

Index



# Euro-area producer inflation



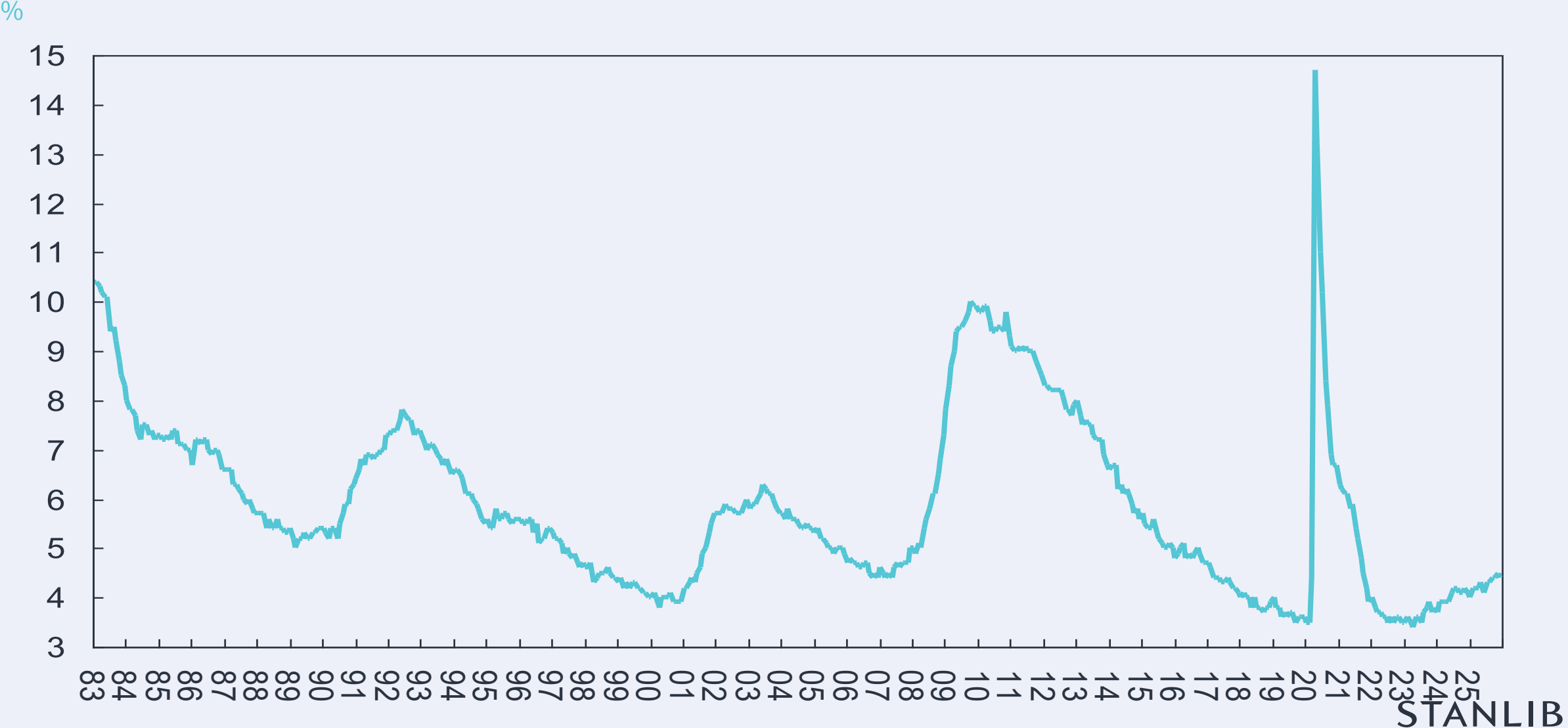
# Weekly economic review: 5 to 11 January 2026

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Friday, 9 January 2026

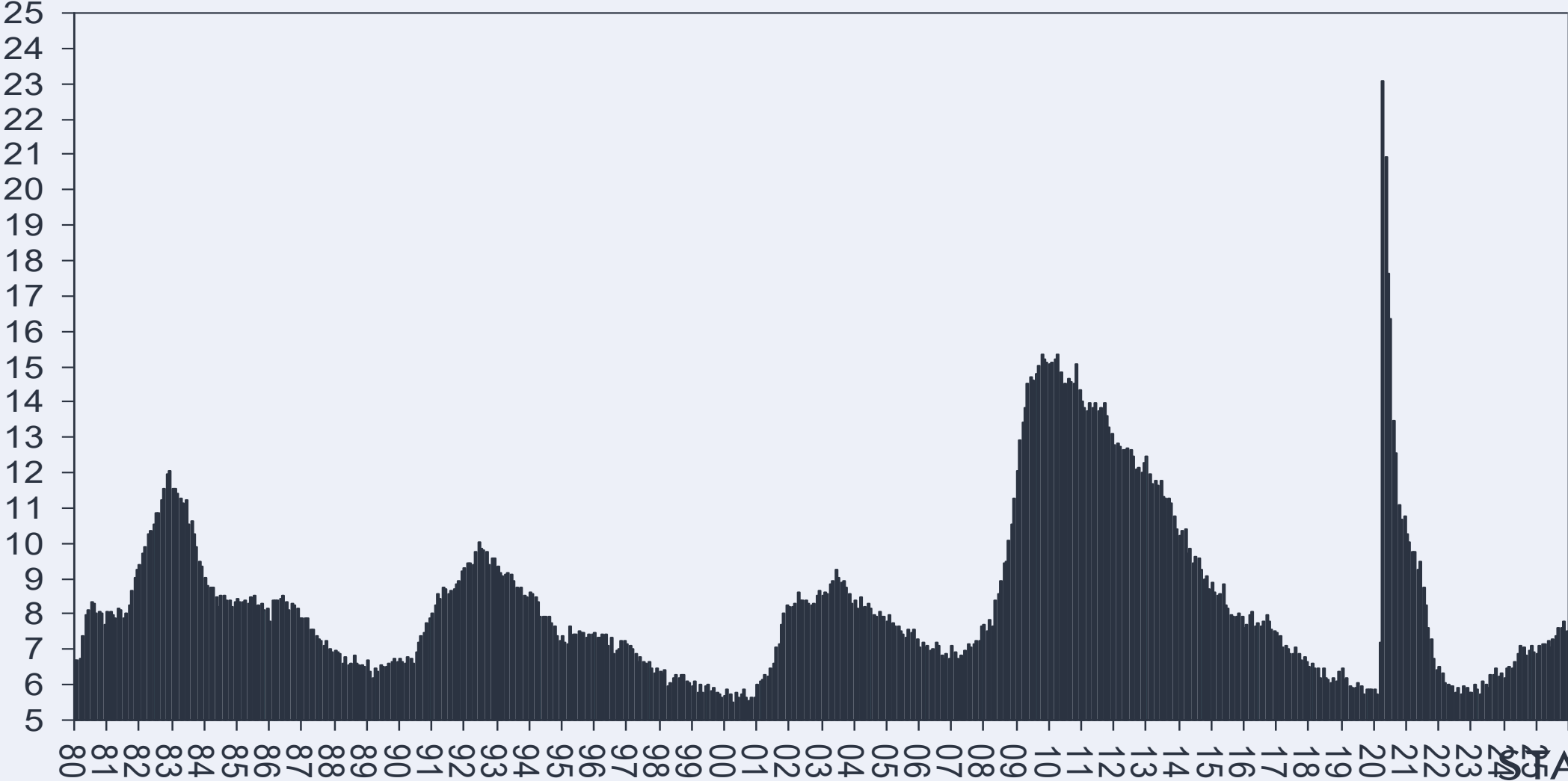
- US labour market report for December 2025
- US housing starts for October 2025
- US housing permits for October 2025
- US consumer confidence (University of Michigan) for January 2026
- US household inflation expectations for January 2026 (University of Michigan)
- US household wealth for Q3 2025
- SA consensus economic forecast for January 2026
- China consumer and producer inflation for December 2025

# US unemployment rate

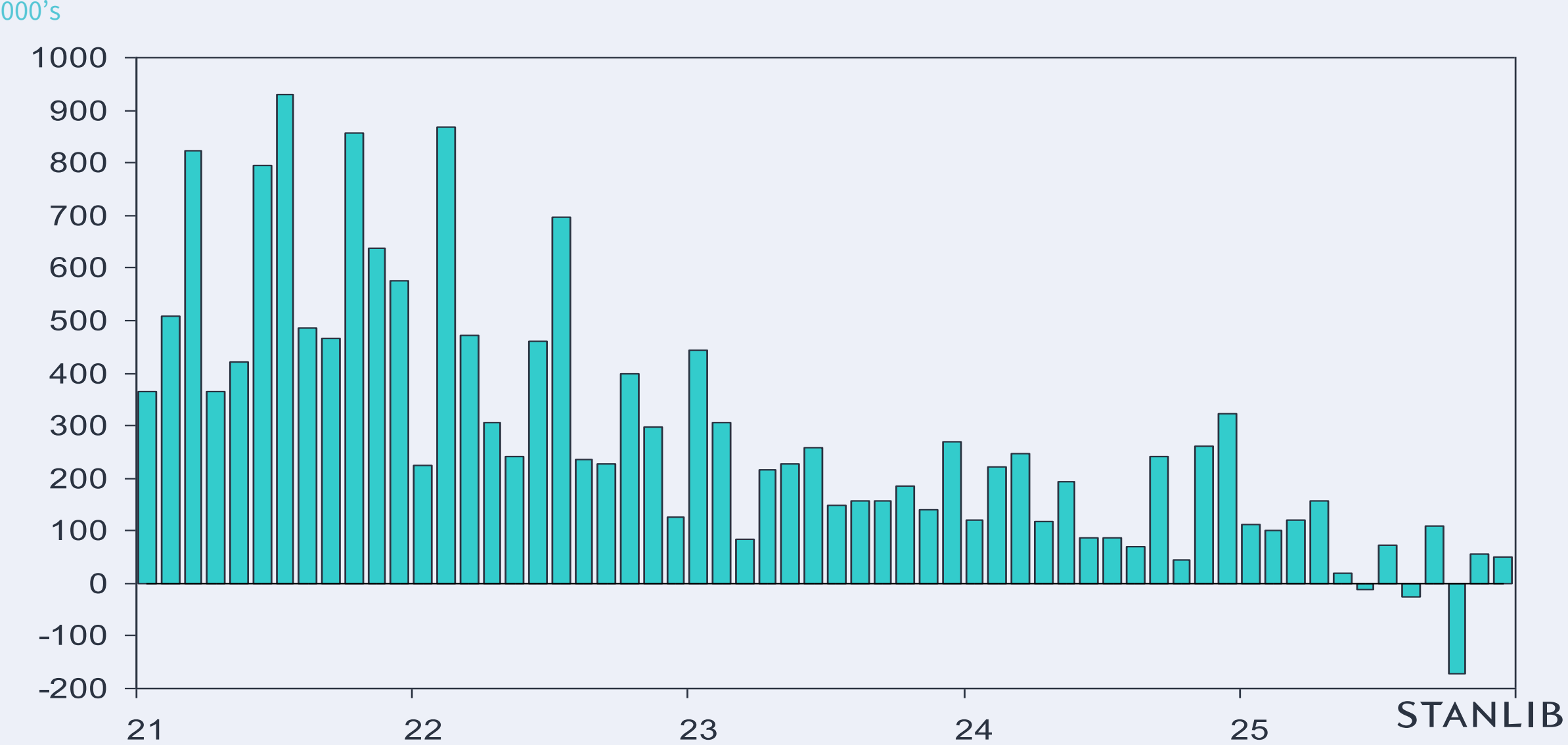


# US number of people unemployed

Million

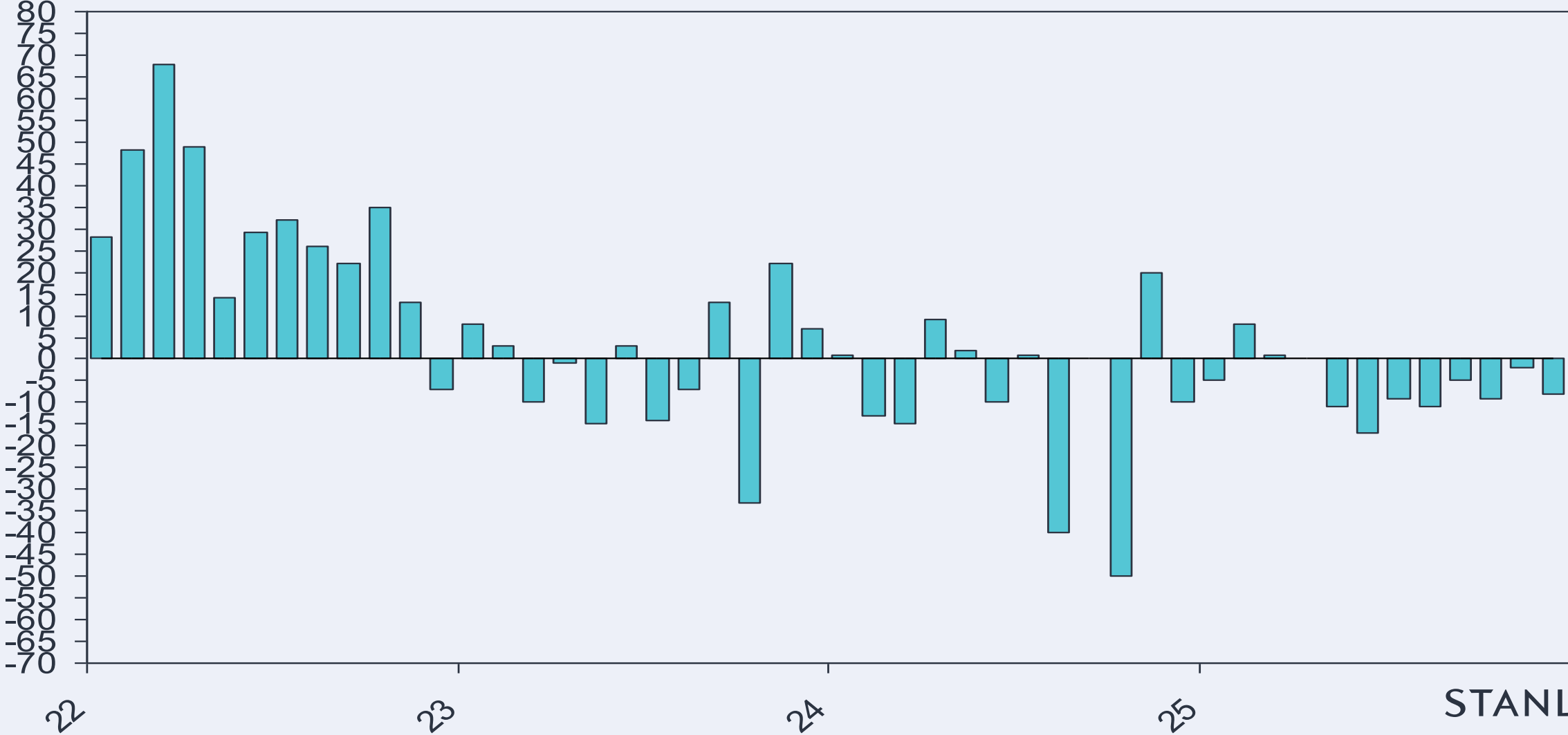


# US monthly payroll changes (since 2021)



# US monthly payroll changes in manufacturing

000's



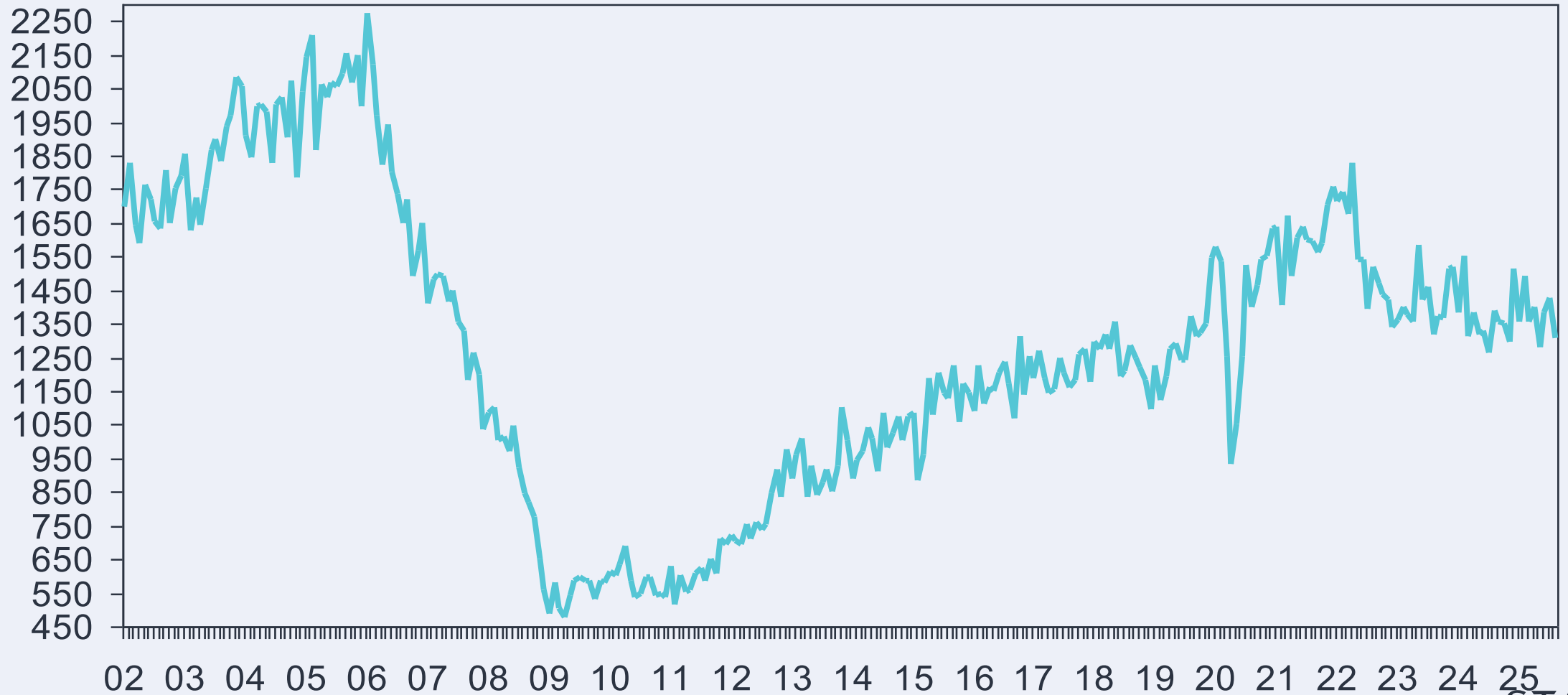
# US long-term unemployment (longer than 27 weeks)

Million



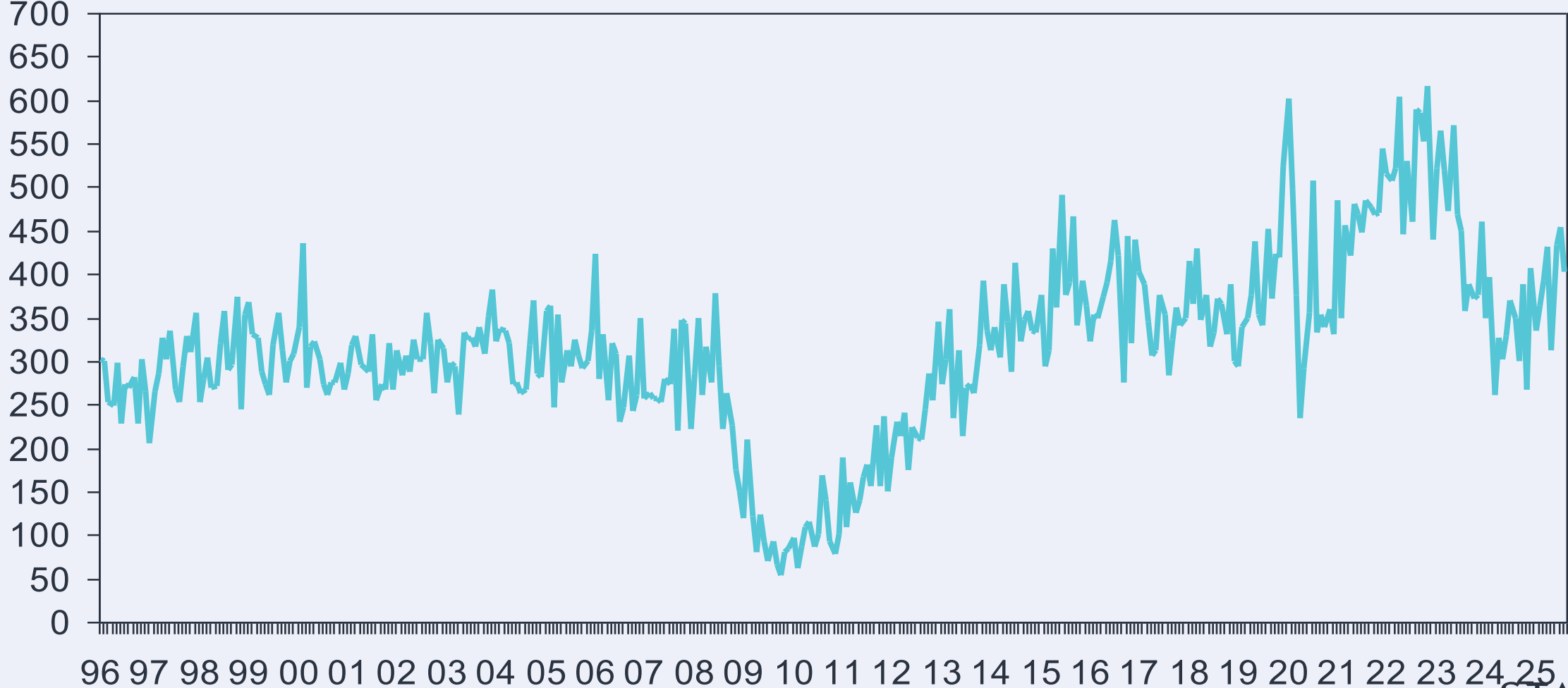
# US housing starts

Thousands, seasonally adjusted



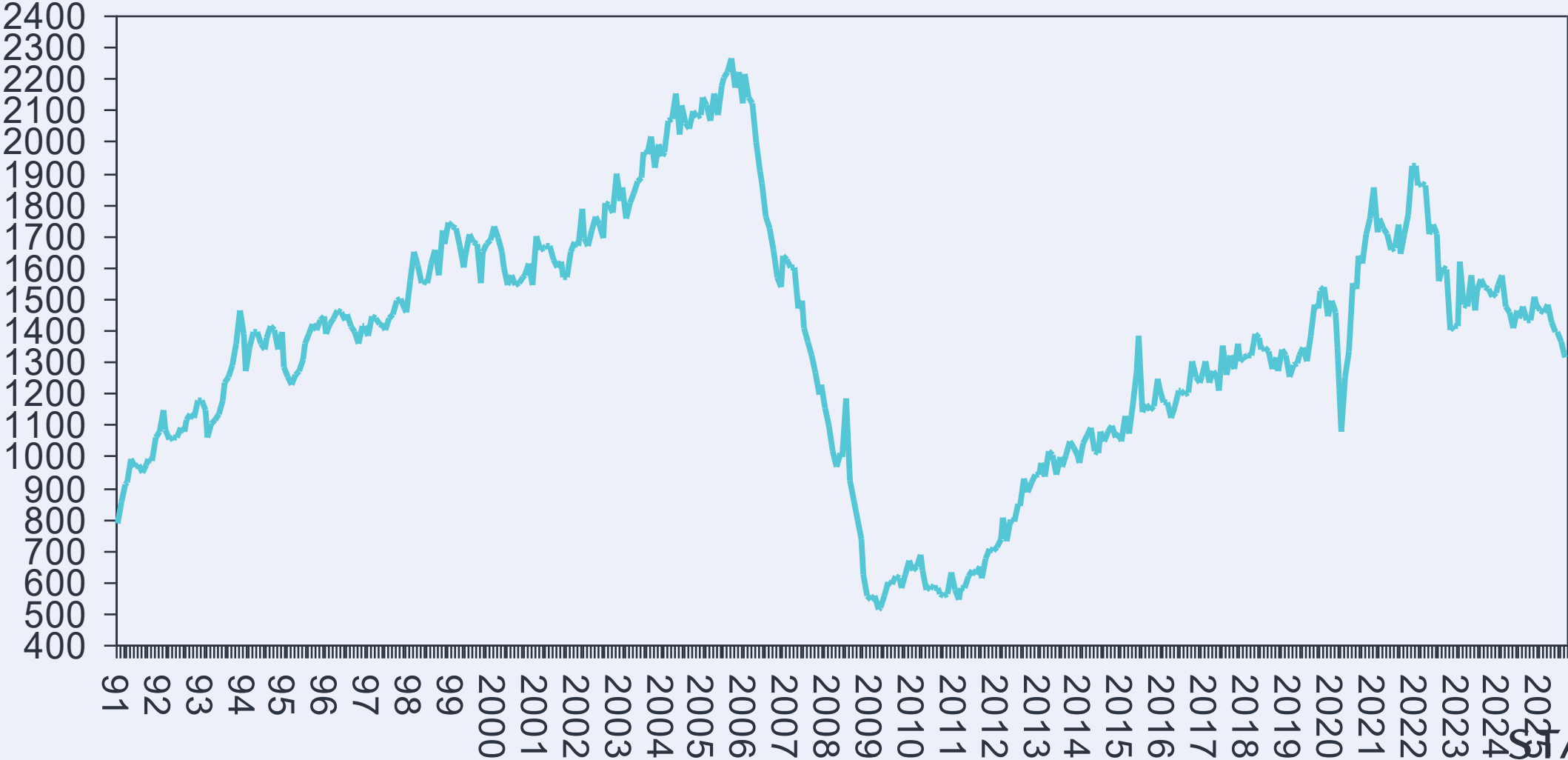
# US housing starts – multi-family homes

Thousands, seasonally adjusted

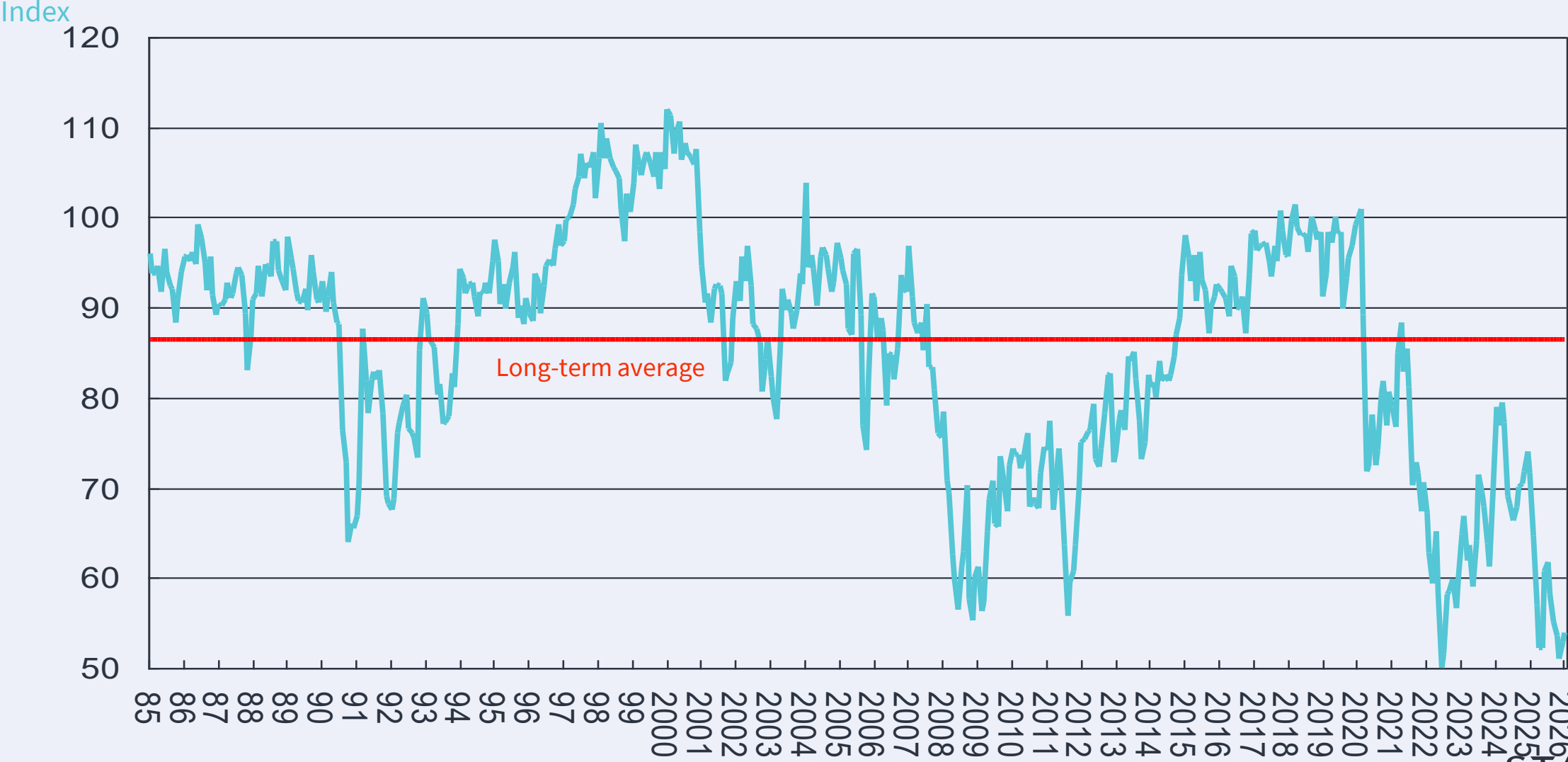


# US housing permits

Thousands, seasonally adjusted

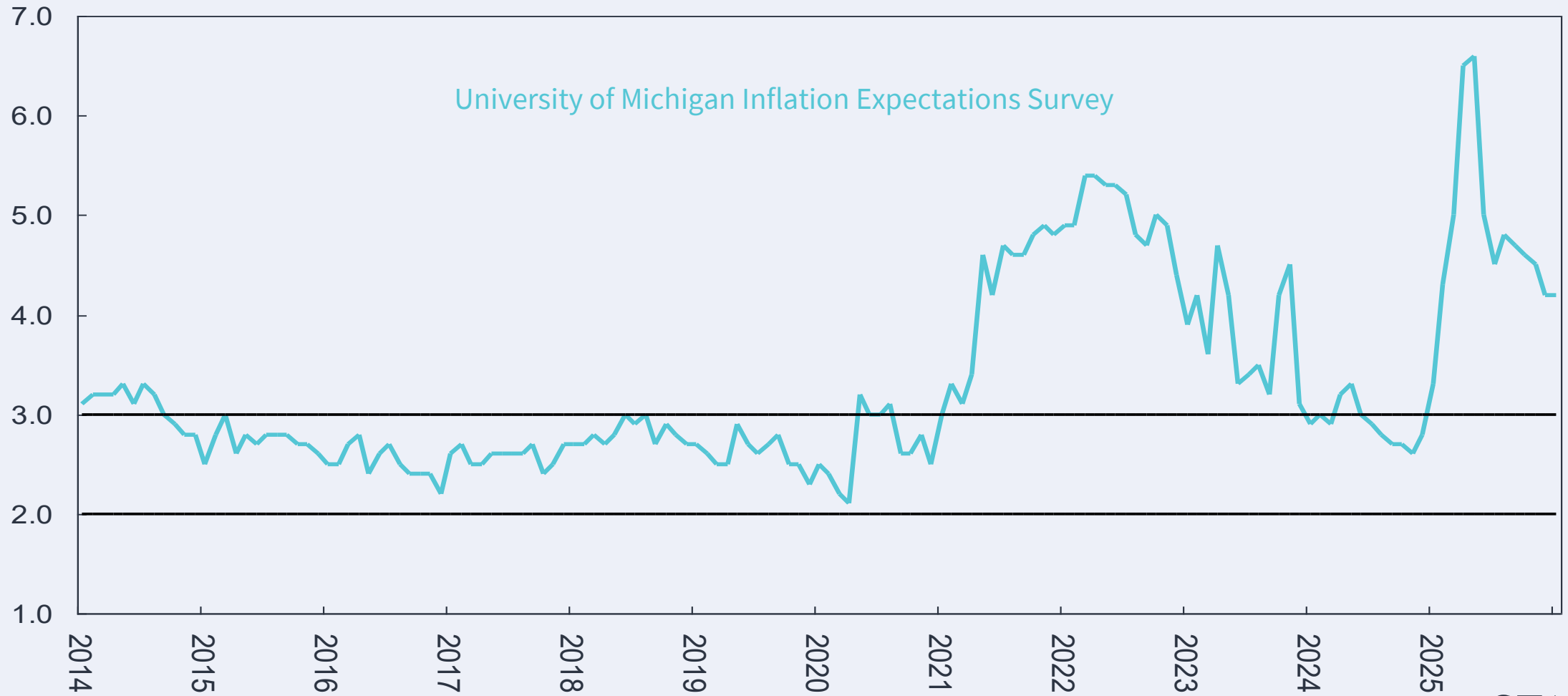


# US consumer confidence (University of Michigan)



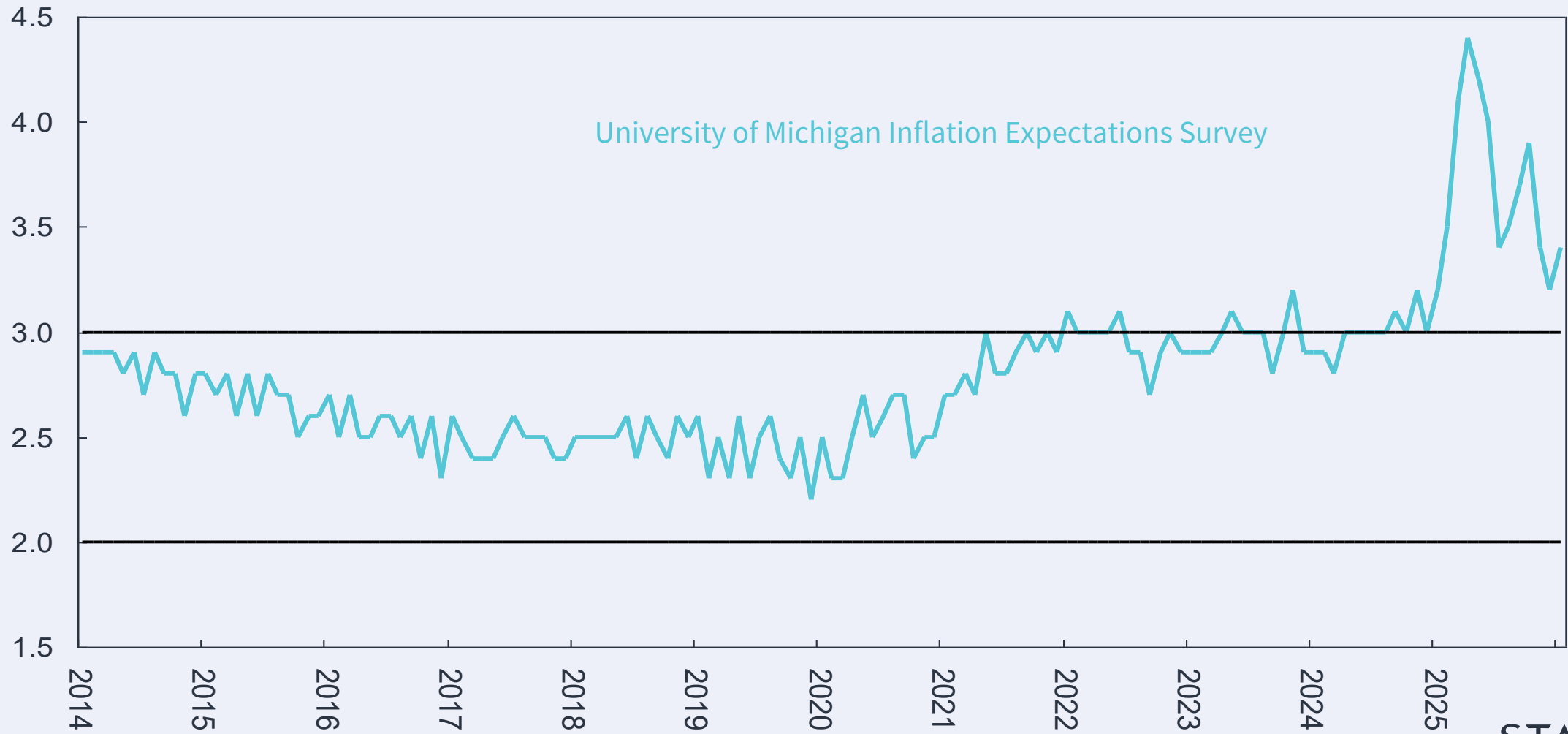
# US household inflation expectations in 12-months

Inflation rate in one year



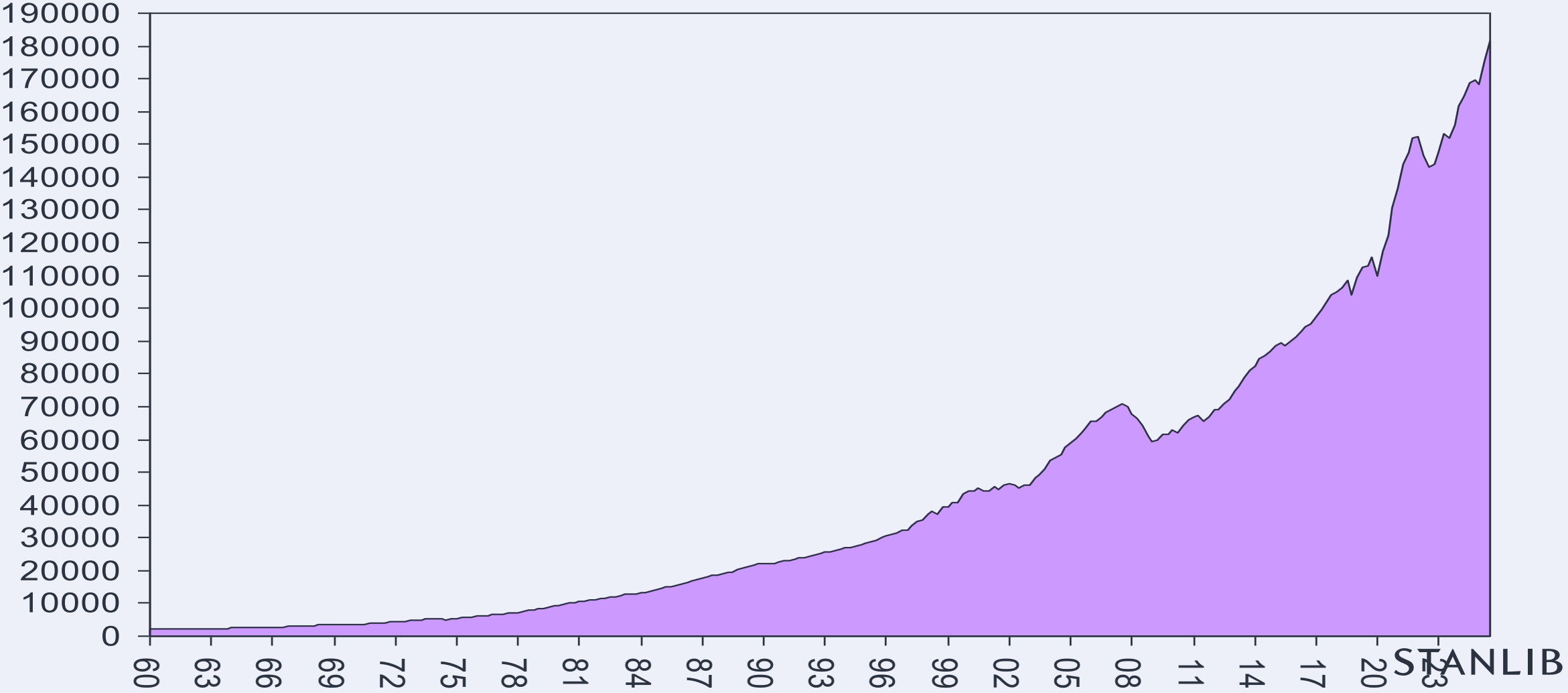
# US household inflation expectations in 5 to 10 years

Inflation rate in 5 to 10 years

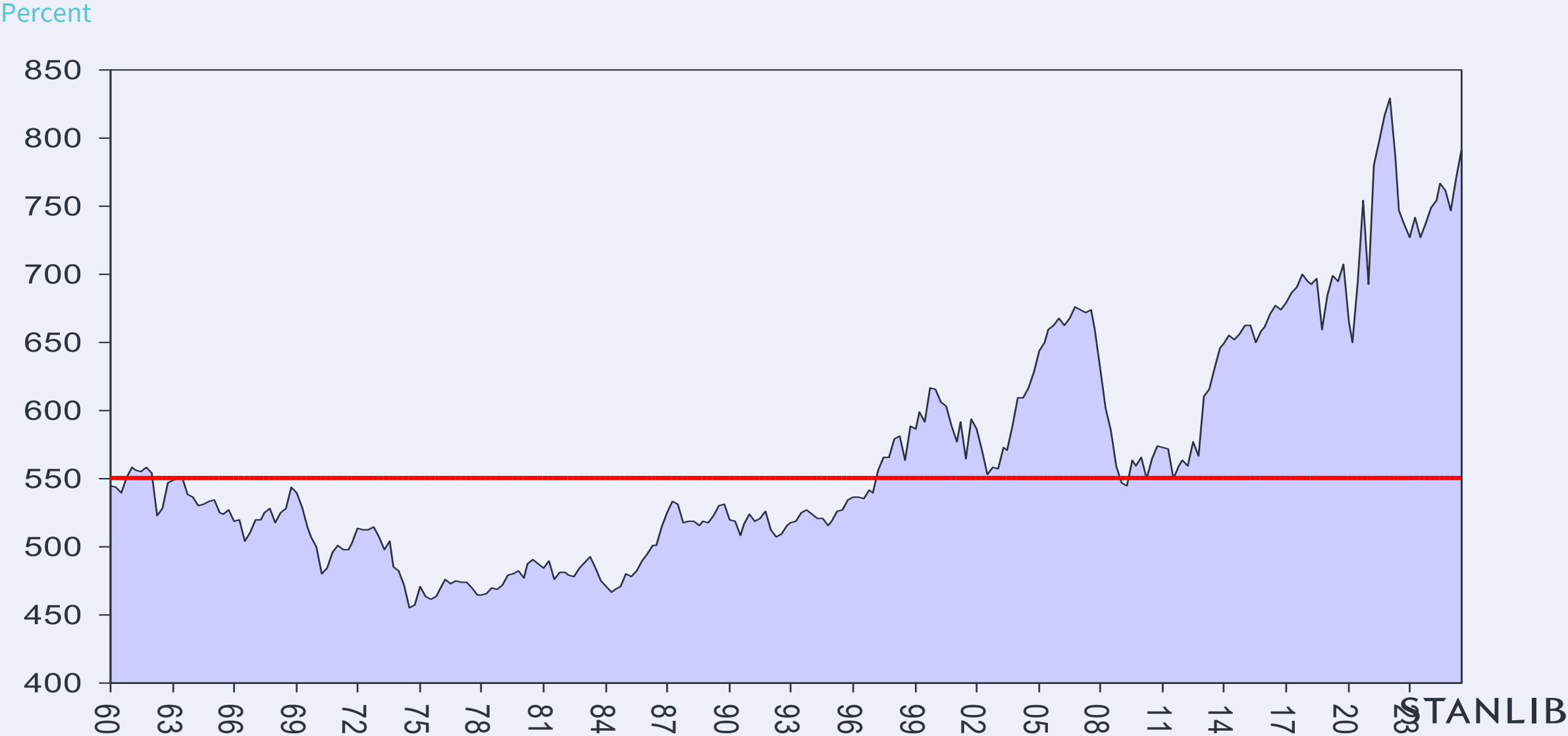


# US household net worth

\$ billion

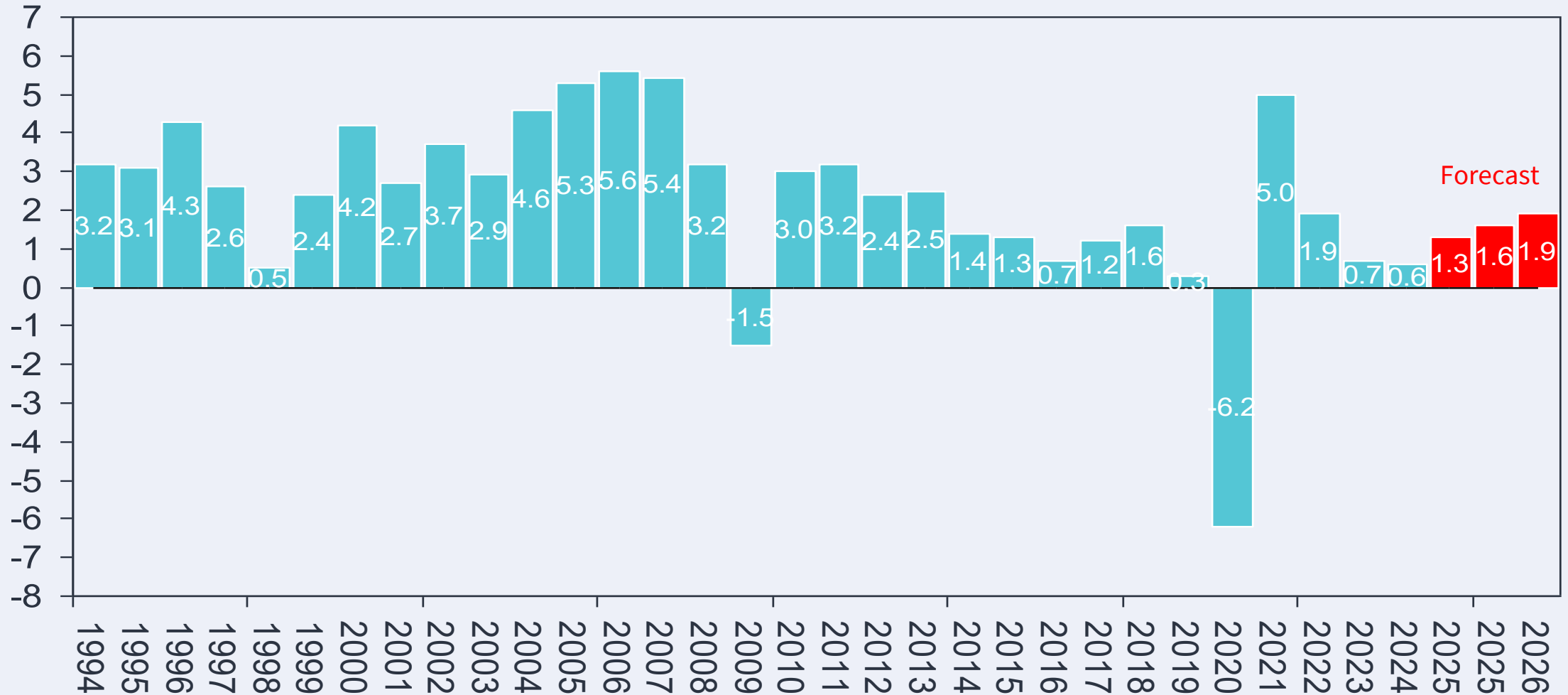


# US household net worth as % of disposable income

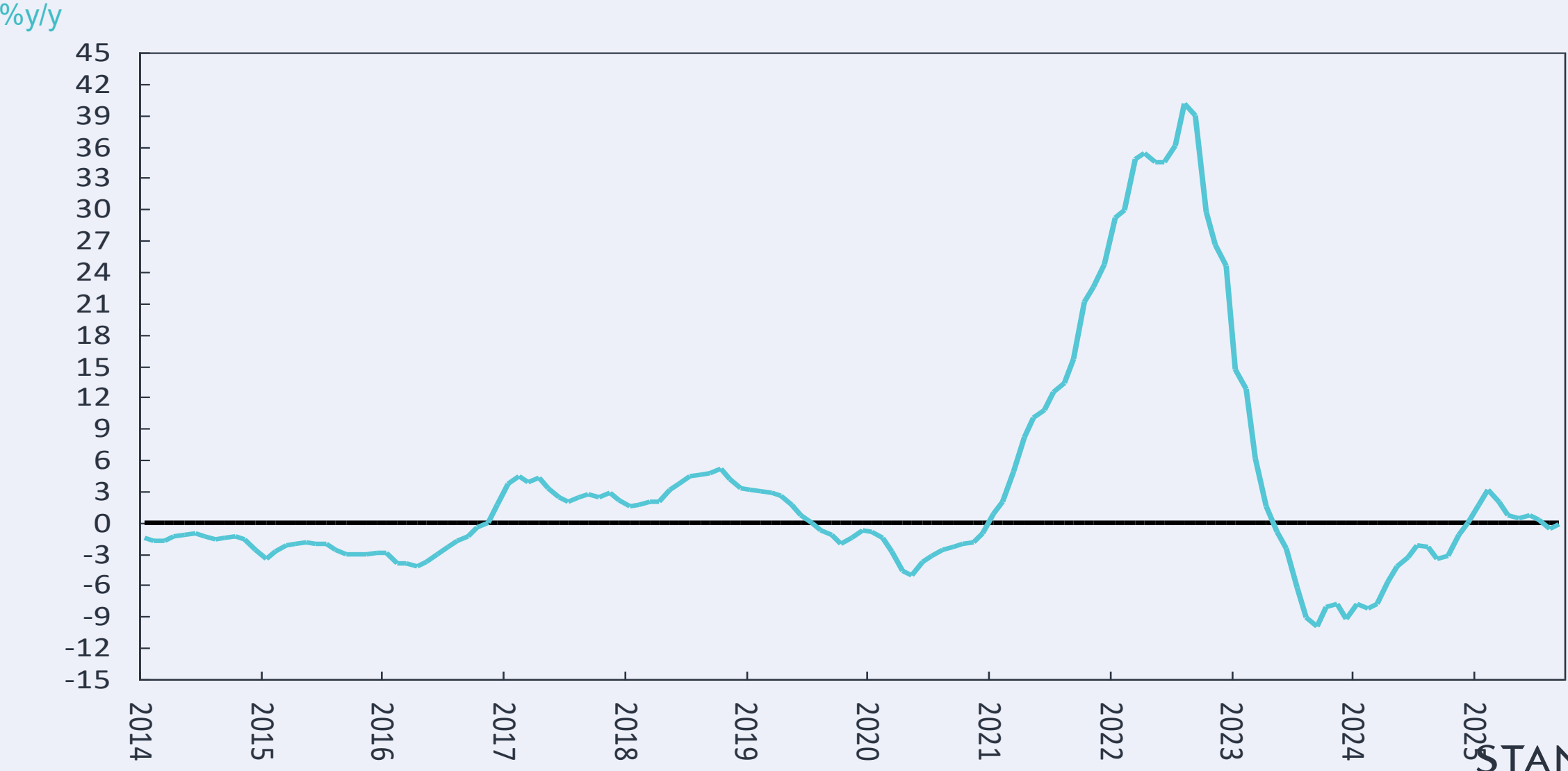


# SA consensus GDP annual growth rate

%y/y

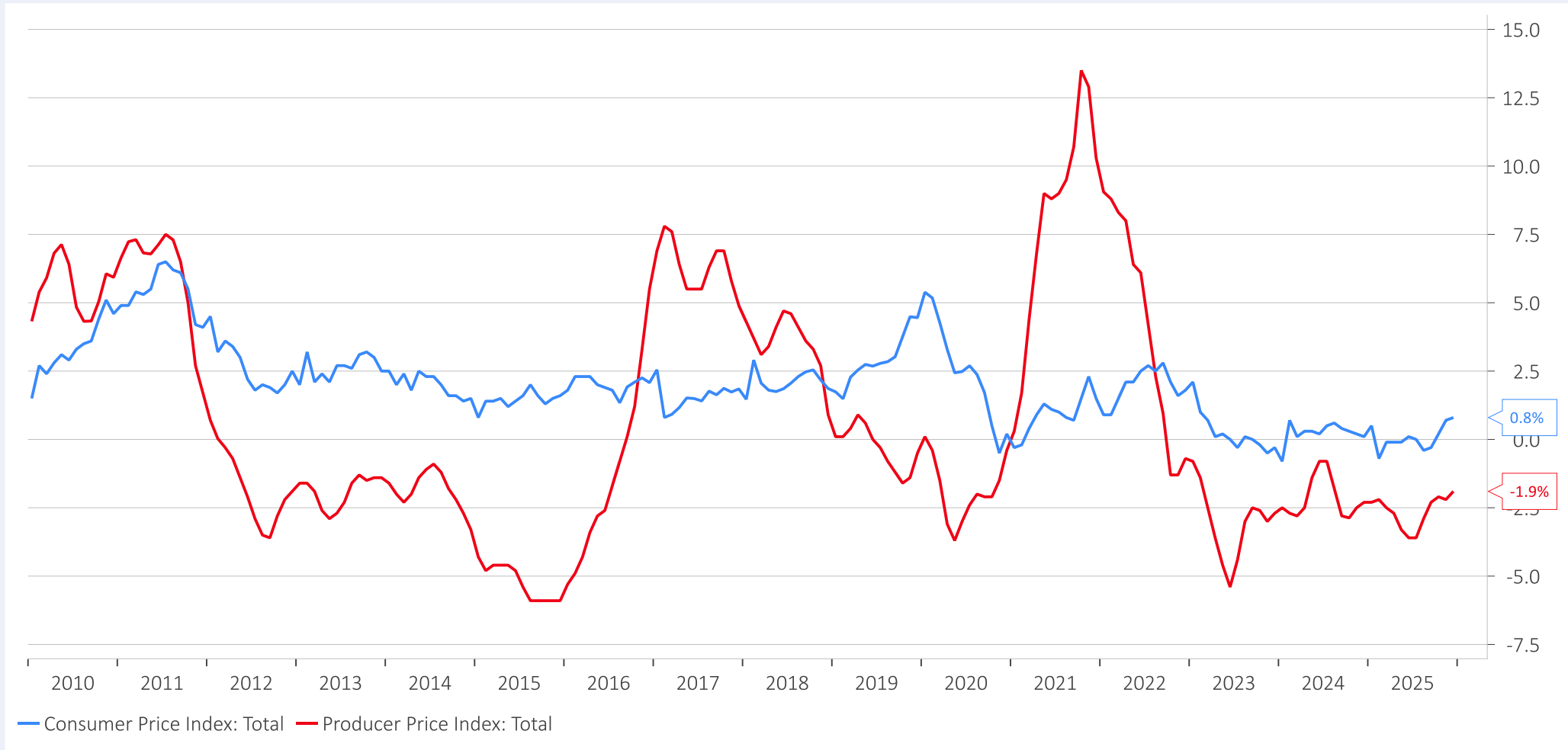


# Euro-area producer inflation



# China consumer and producer inflation

% y/y



# Weekly economic review: 5 to 11 January 2026

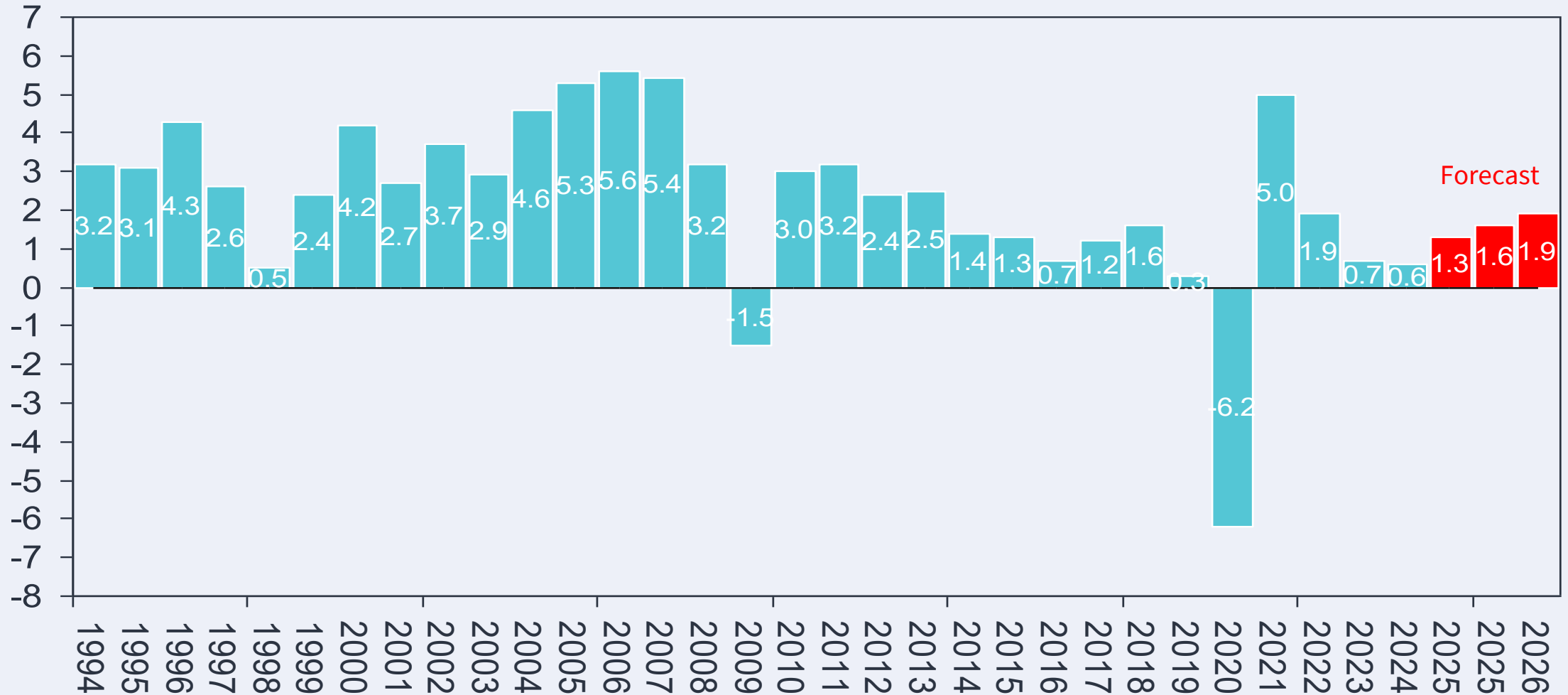
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## Consensus GDP growth

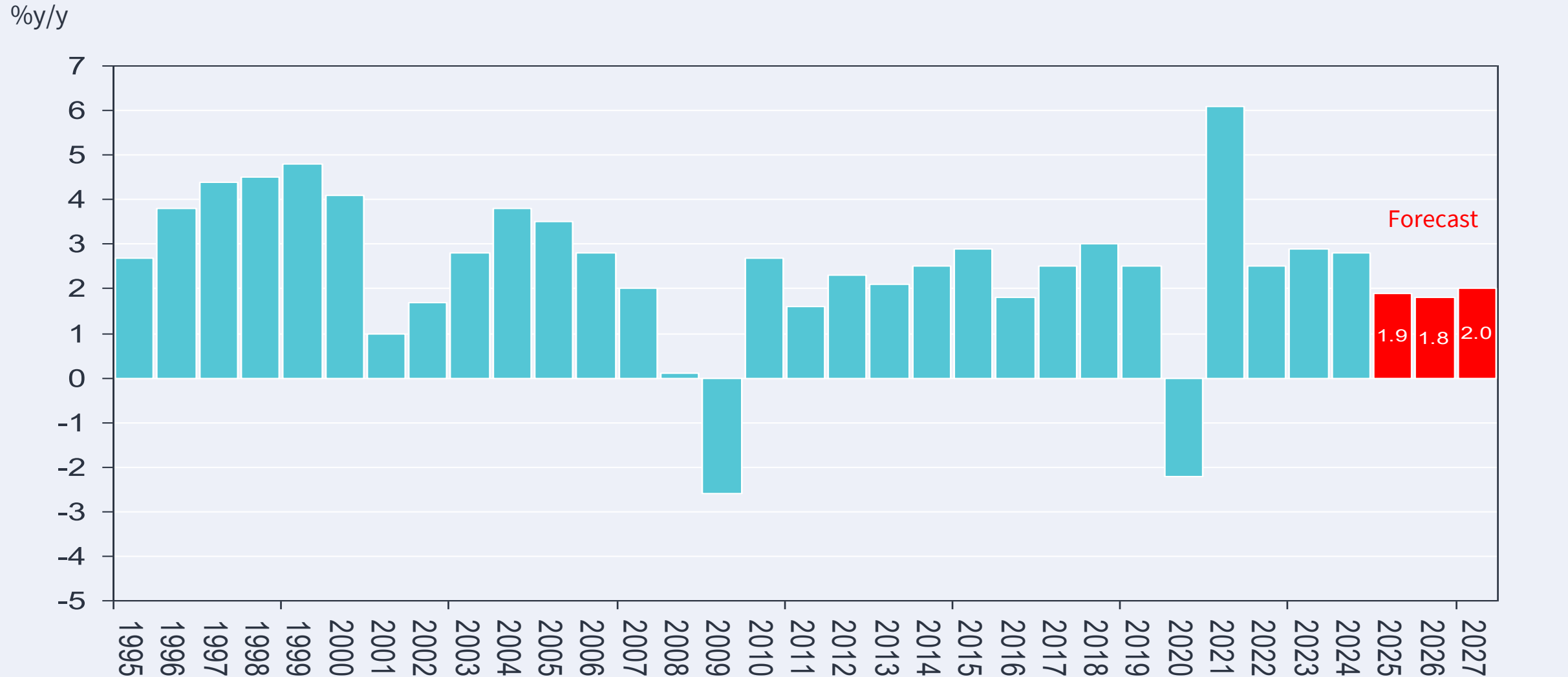
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

# SA consensus GDP annual growth rate

%y/y



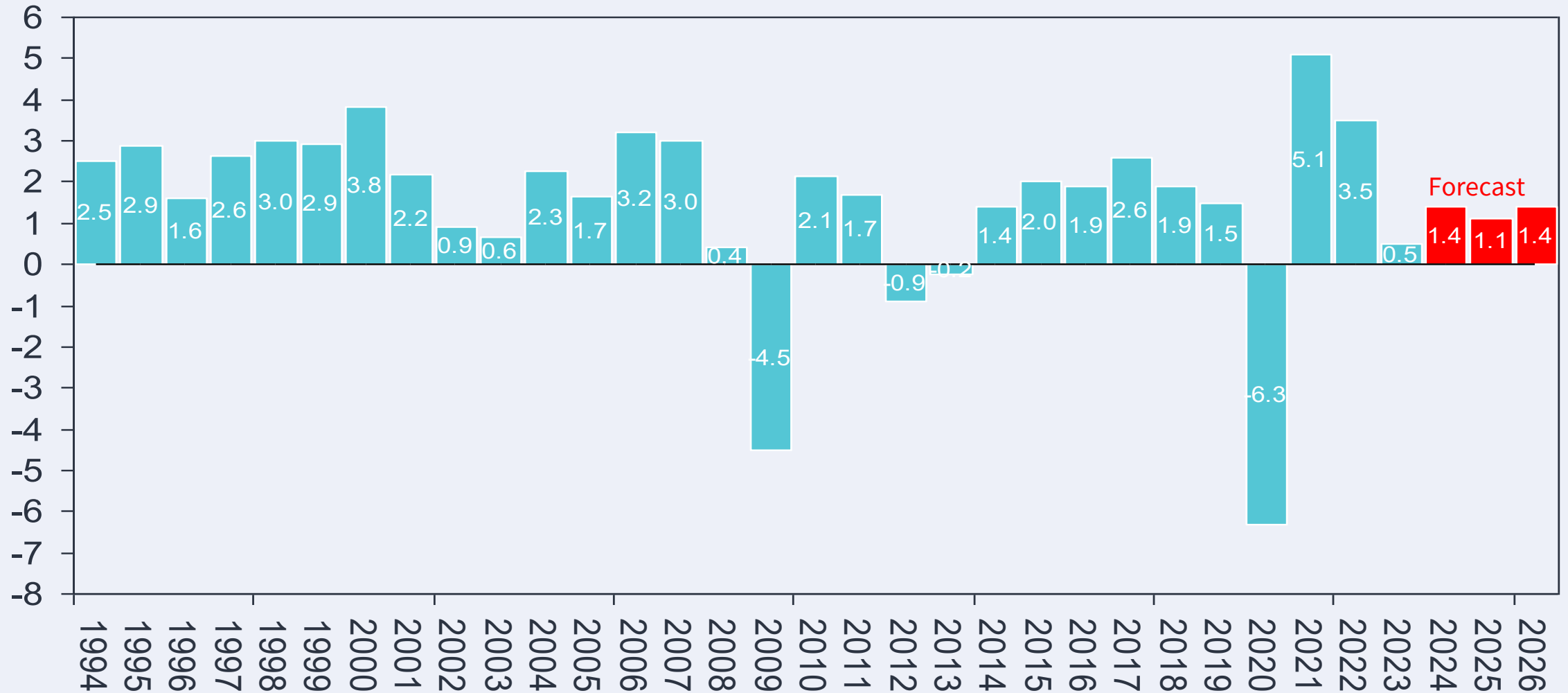
# US consensus real annual GDP growth



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# Euro-area GDP annual growth rate: consensus growth estimate

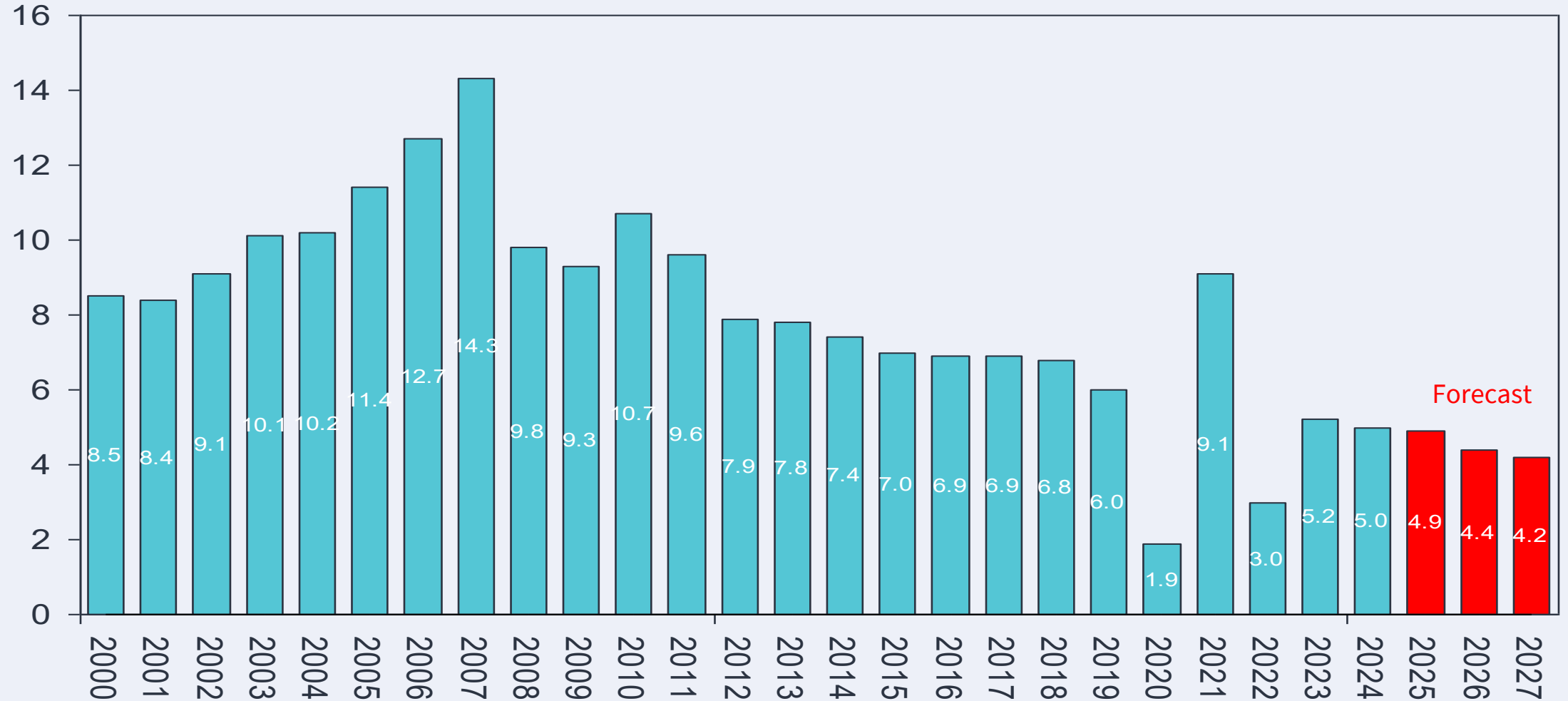
%y/y



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# China GDP growth consensus forecast

%y/y



## Commodity prices: 5 to 11 January 2026

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- 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

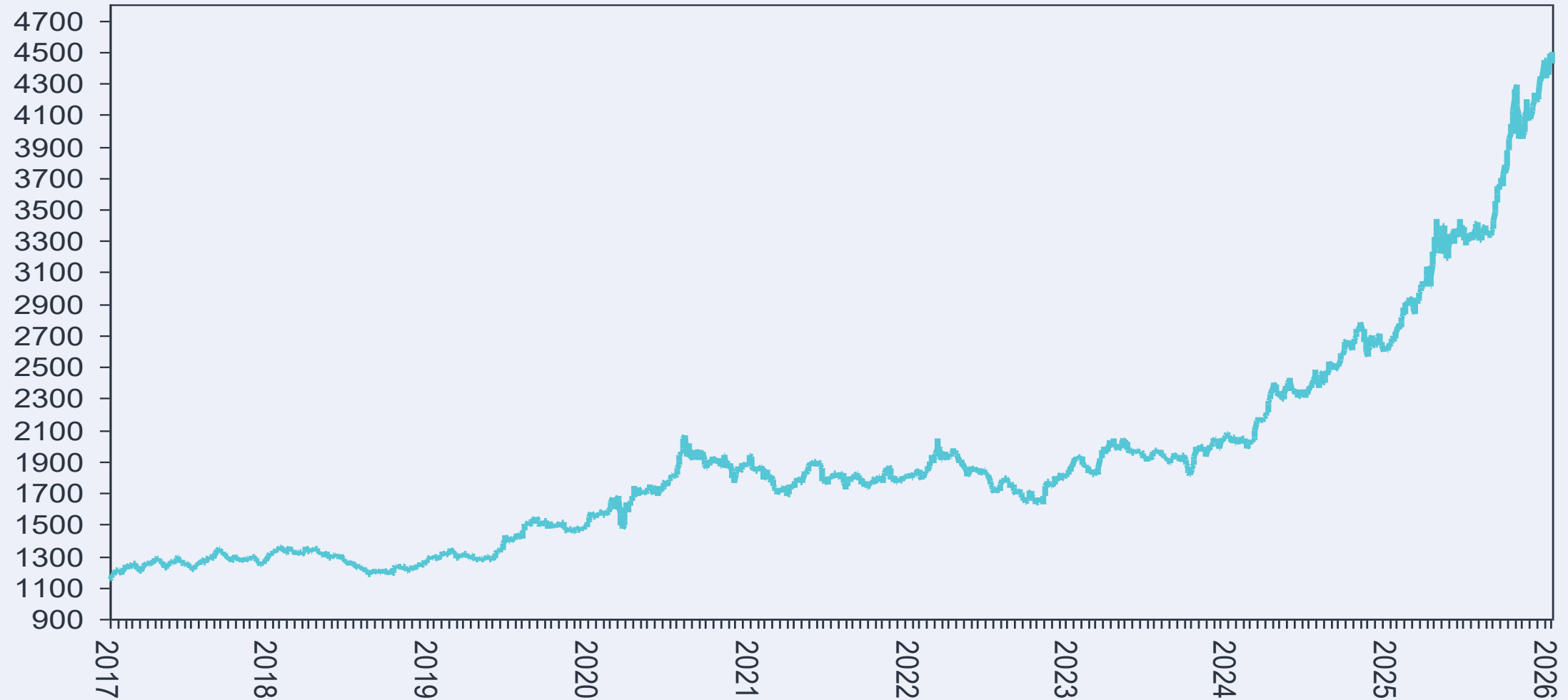
# World food inflation

%y/y



# Gold price

\$/ounce



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# Tin price

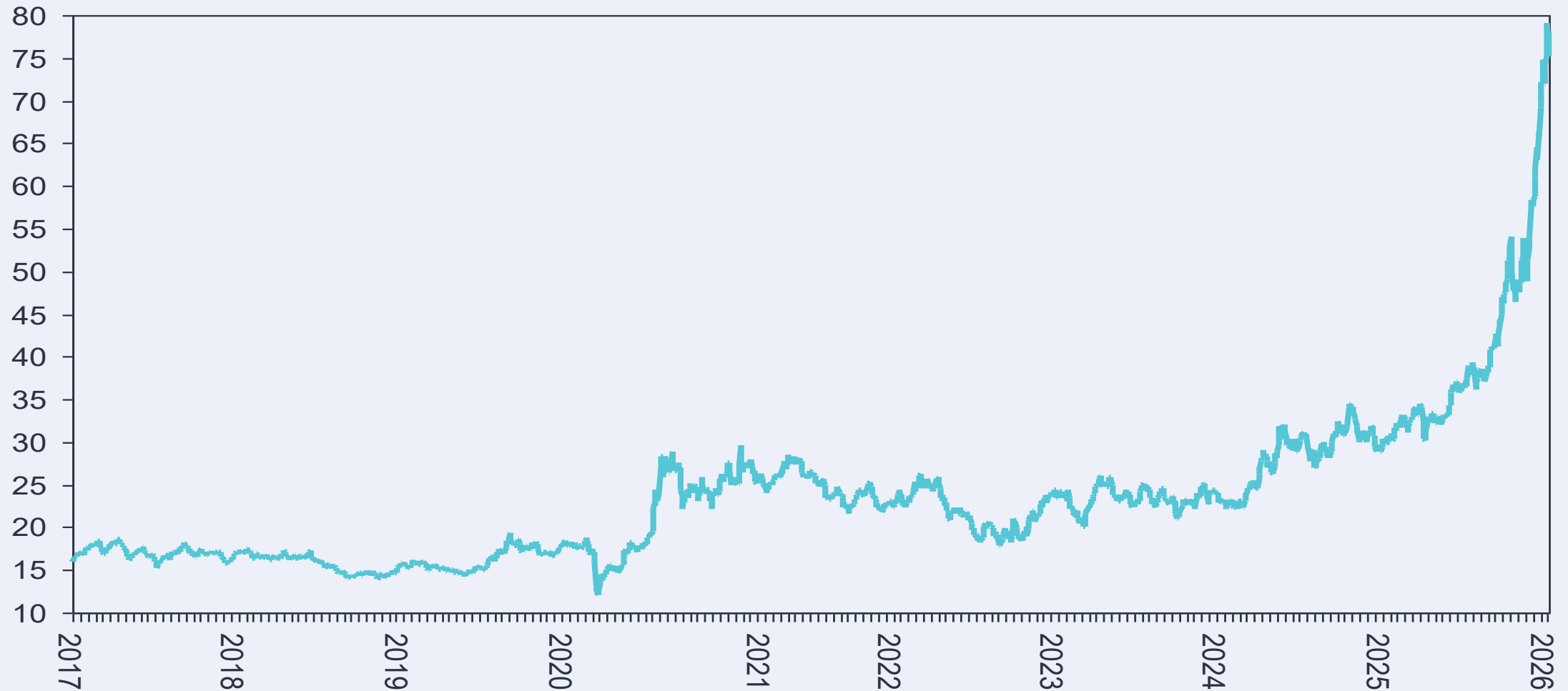
\$/MT



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# Silver price

\$/ounce



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# Oil price

\$/bl



# Copper price

\$/MT



STANLIB

# Platinum price

\$/ounce



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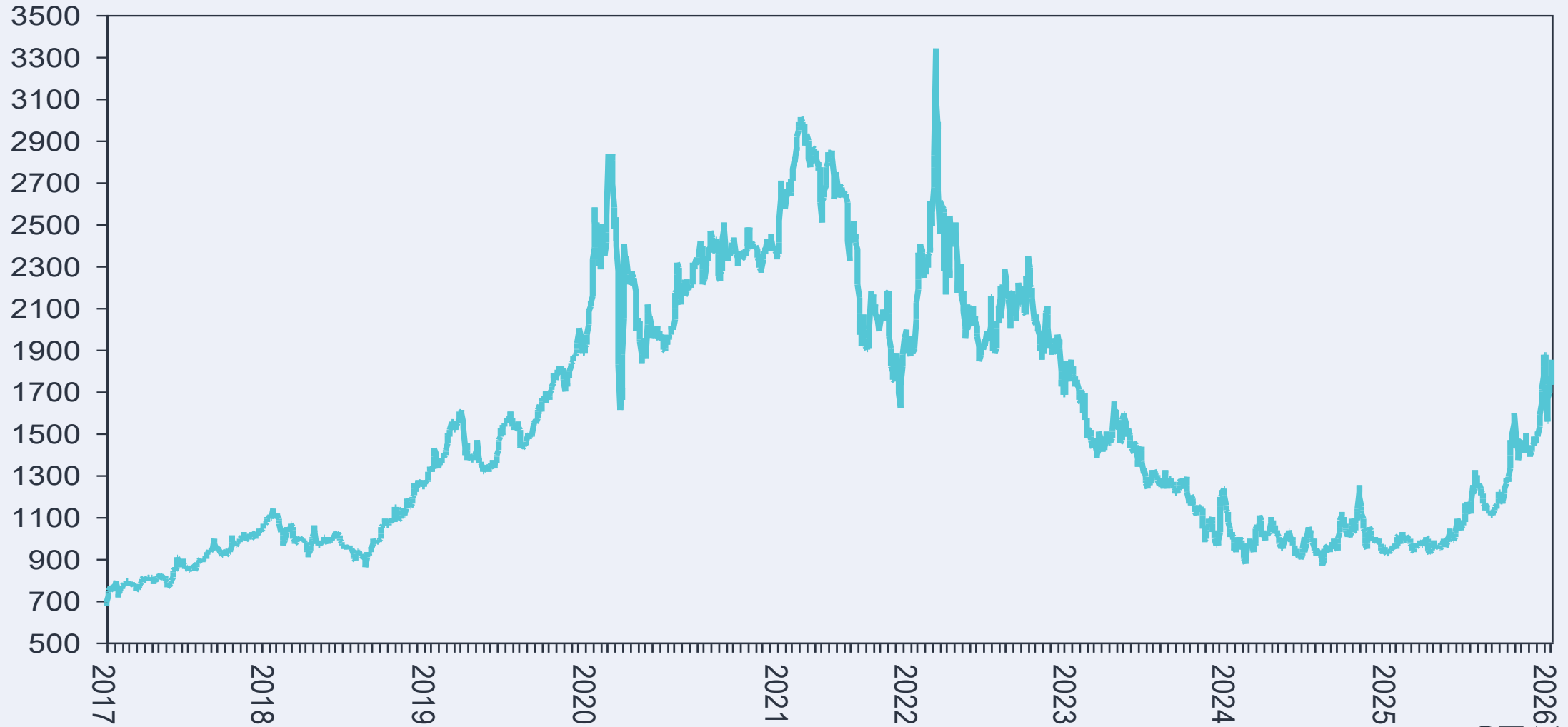
# Aluminium price

\$/MT



# Palladium price

\$/ounce



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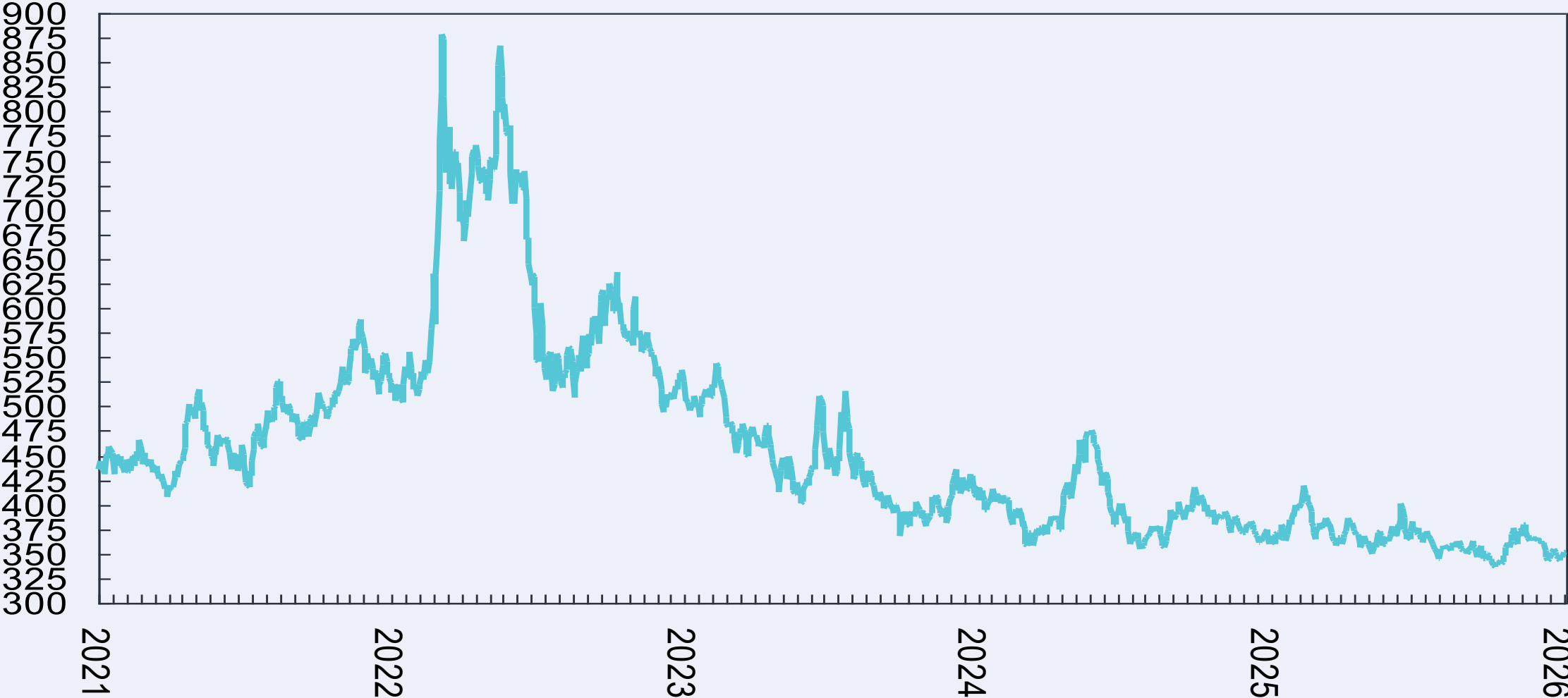
# Rhodium price

\$/ounce



# Global wheat price index

Index



Source: Goldman Sachs

## Financial markets: 5 to 11 January 2026

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- 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

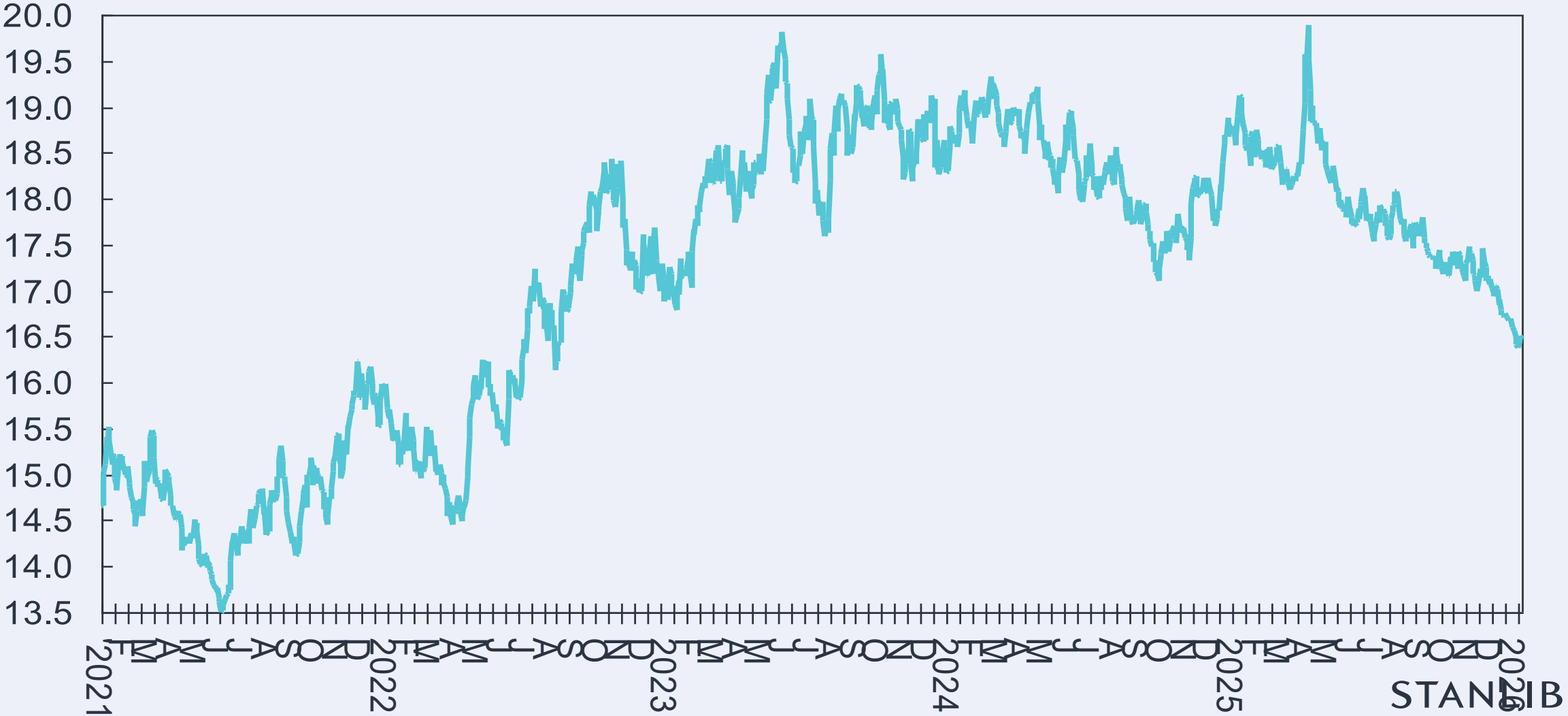
# Bitcoin price

Dollar



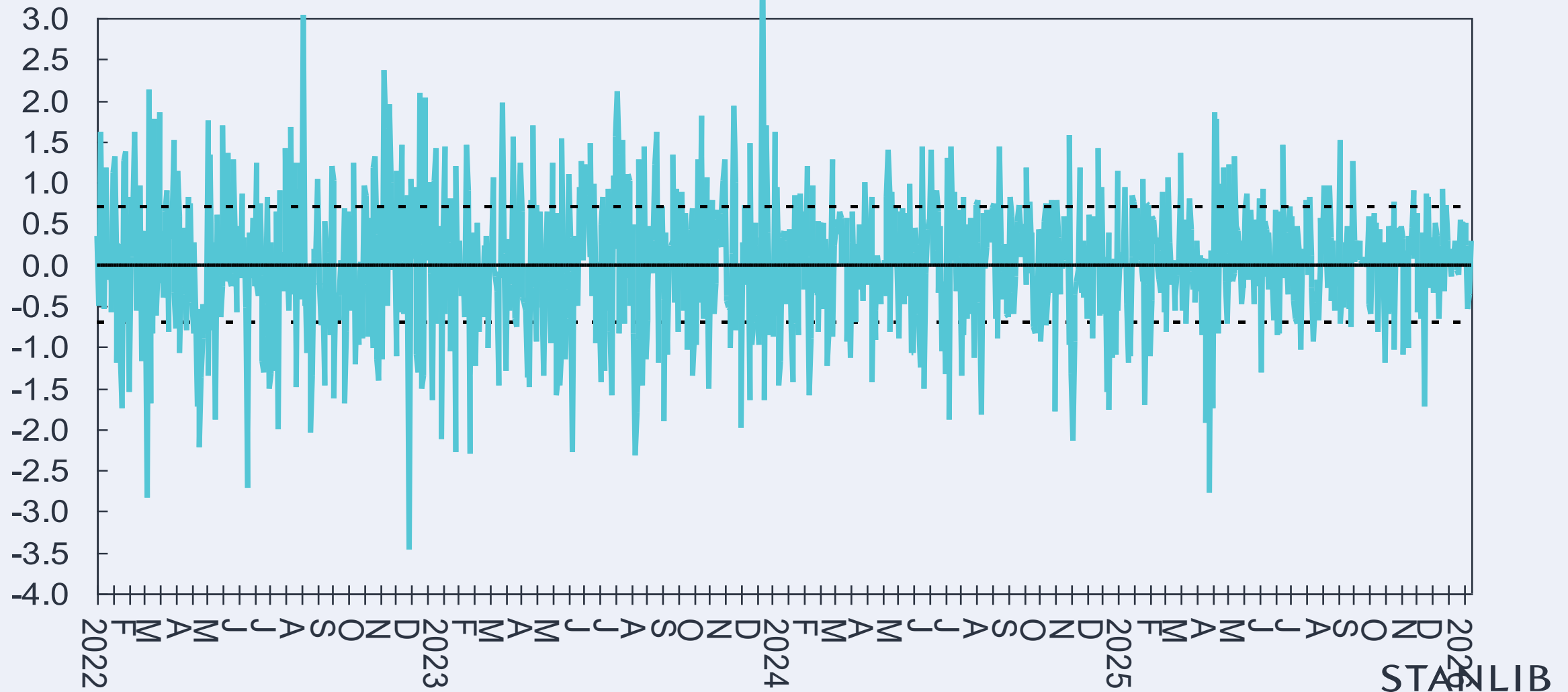
# South Africa Rand vs US Dollar (daily)

Rand per Dollar



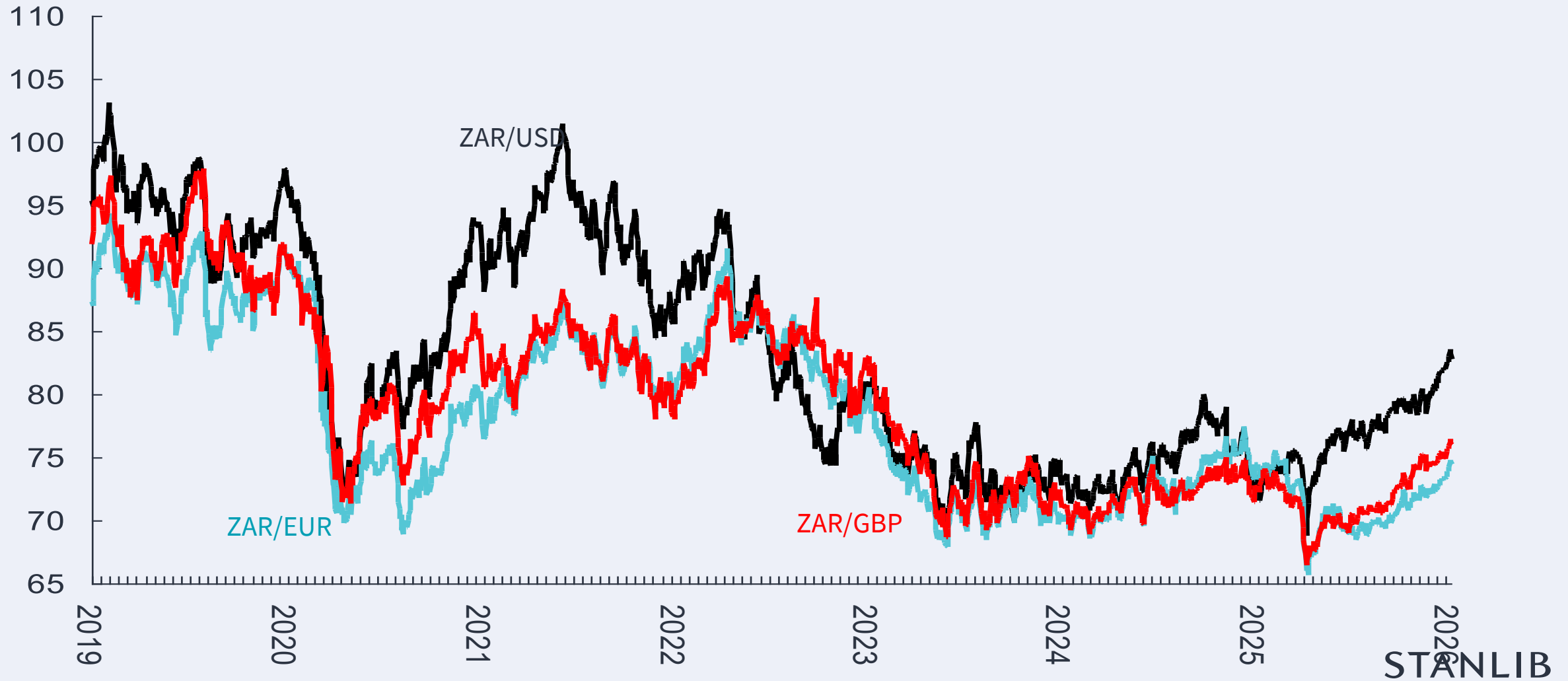
# South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



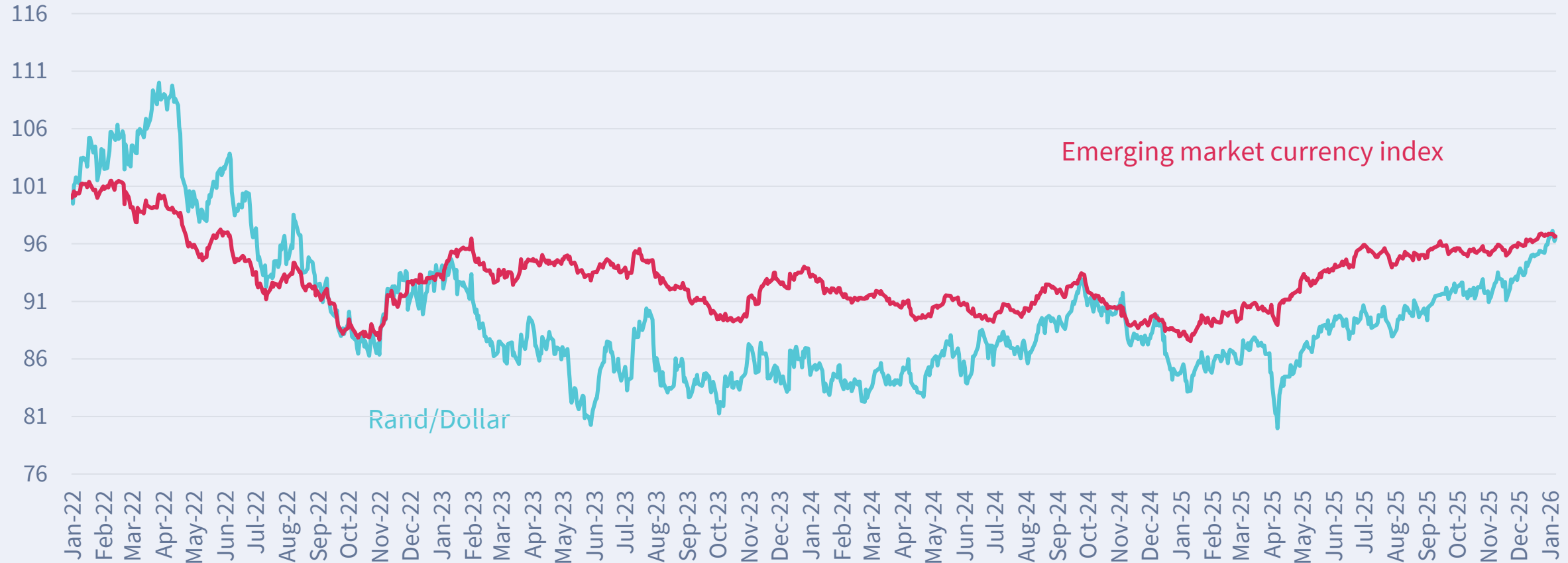
# SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



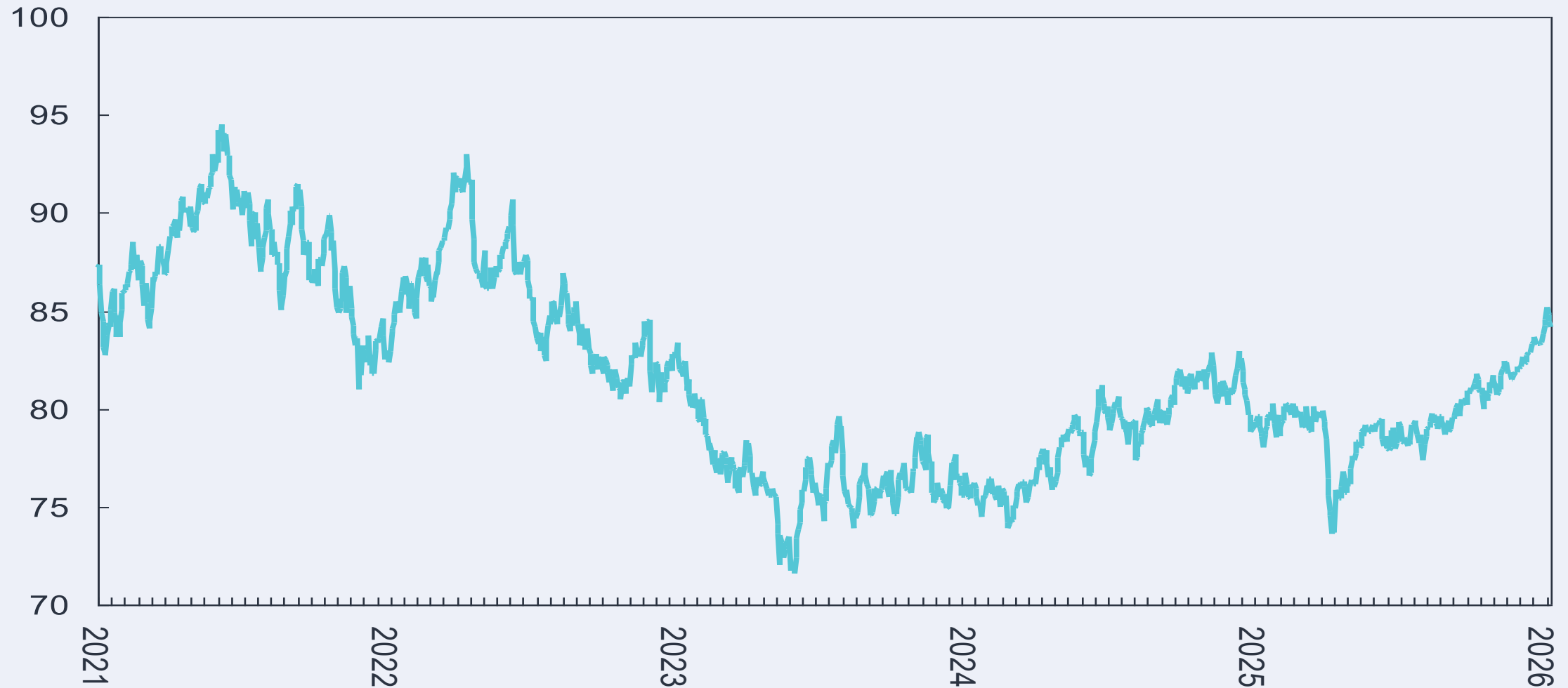
# Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



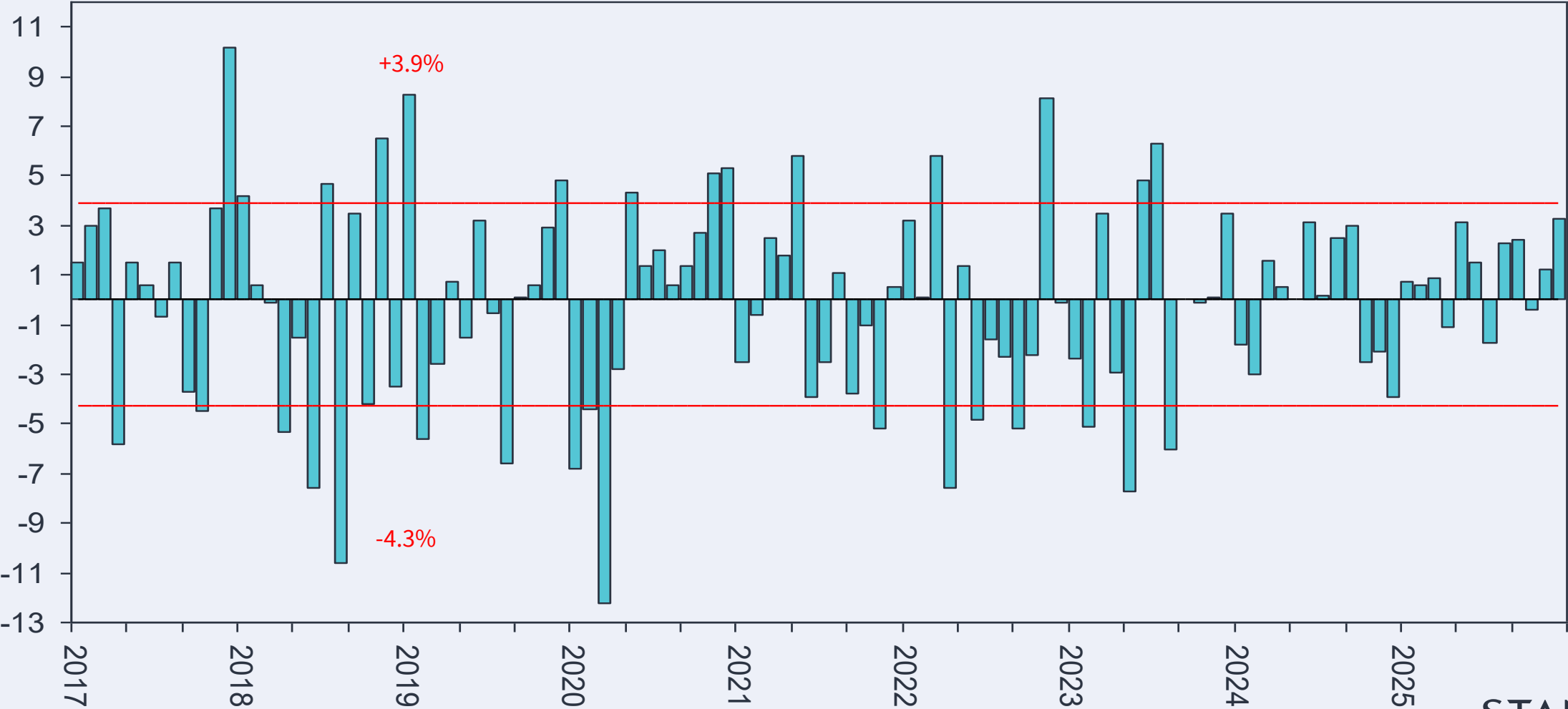
# SA trade-weighted exchange rate

Index, nominal, daily data



# Monthly percentage change in Rand/Dollar

% month-on-month

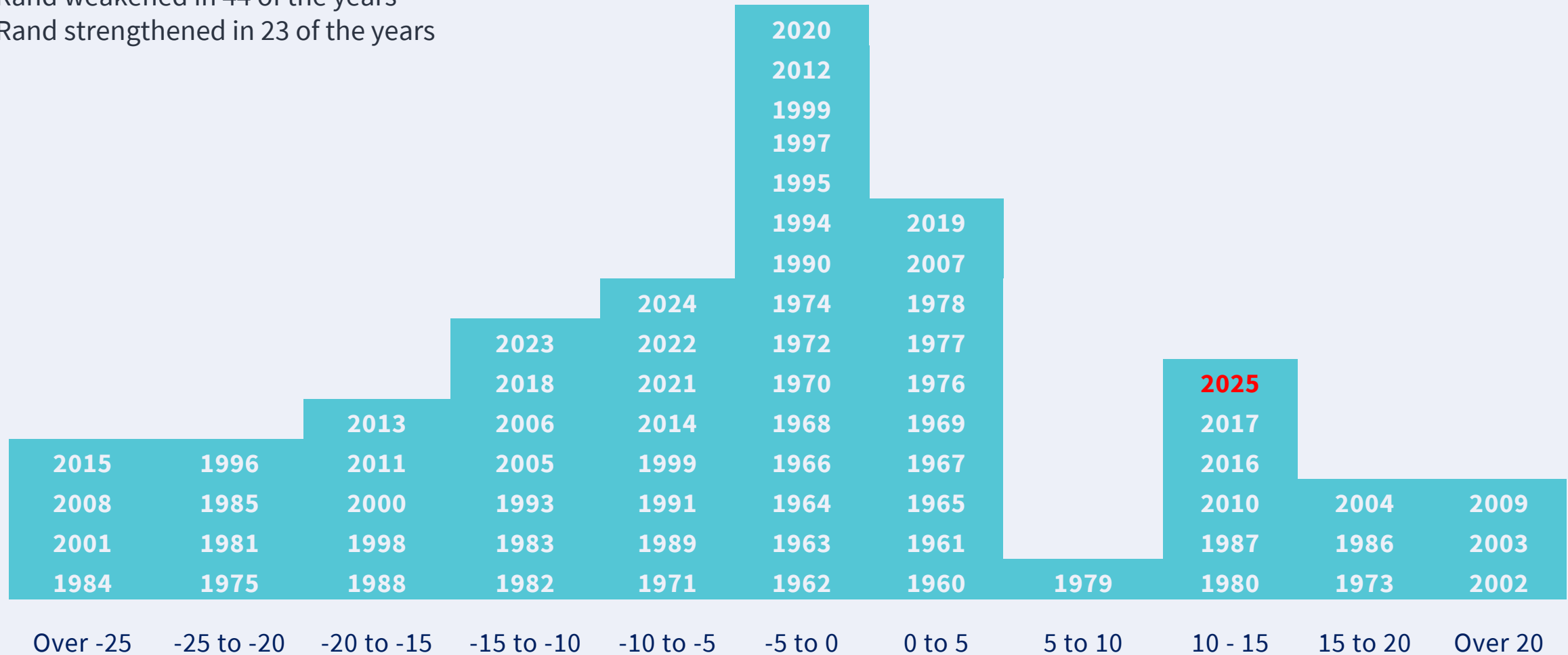


# Rand/Dollar annual performance

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

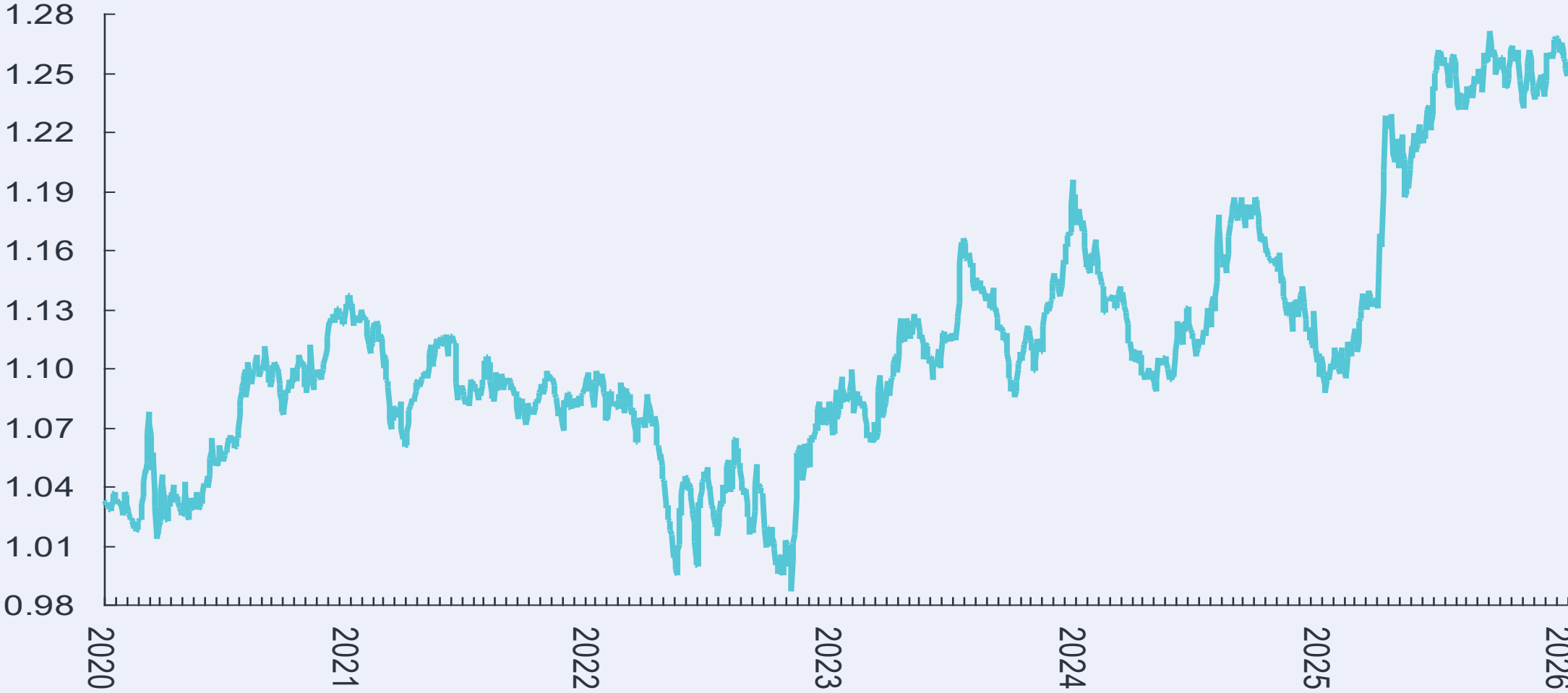
Dollar per Euro



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# US Dollar per Swiss Franc

USD per CHF



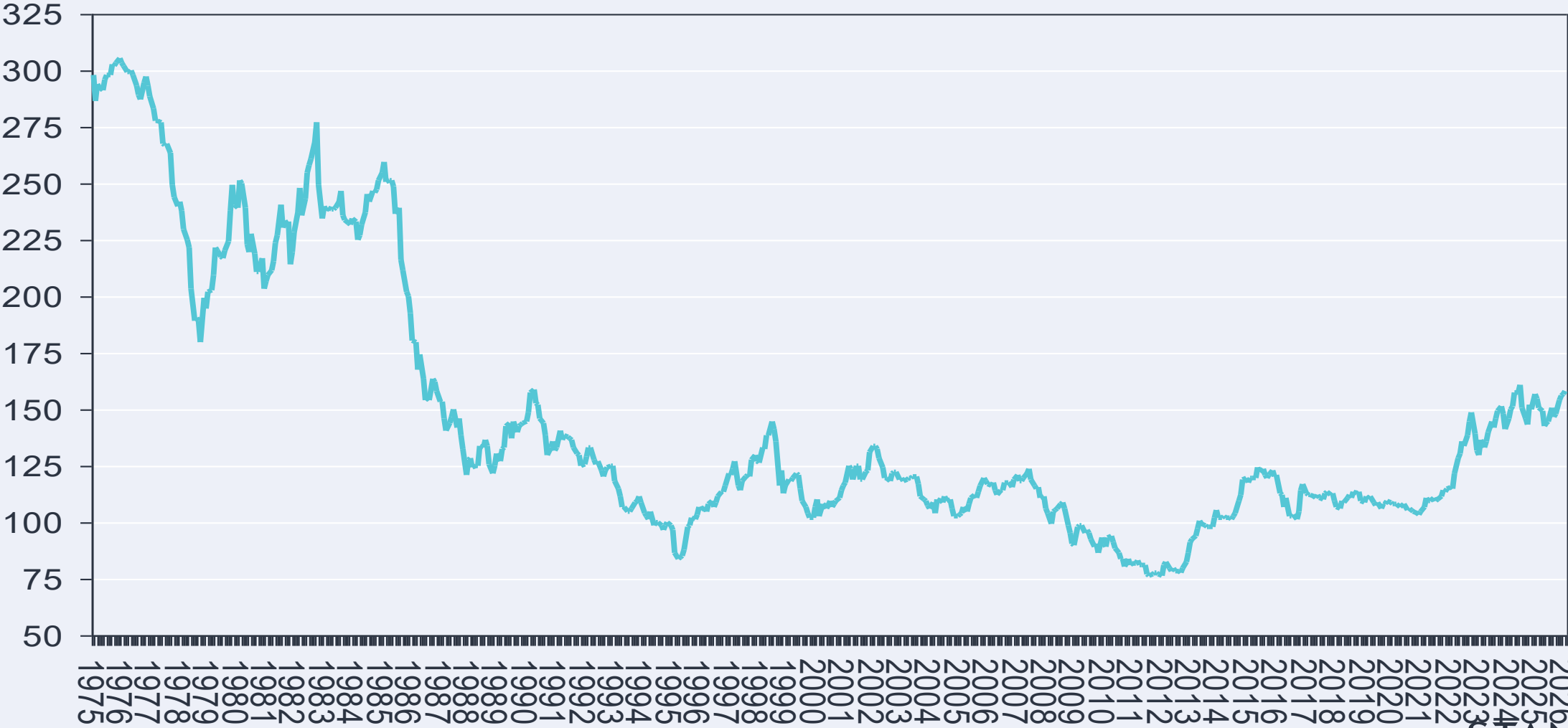
# US Dollar vs CNY

CNY per US Dollar



# Japanese Yen per US Dollar

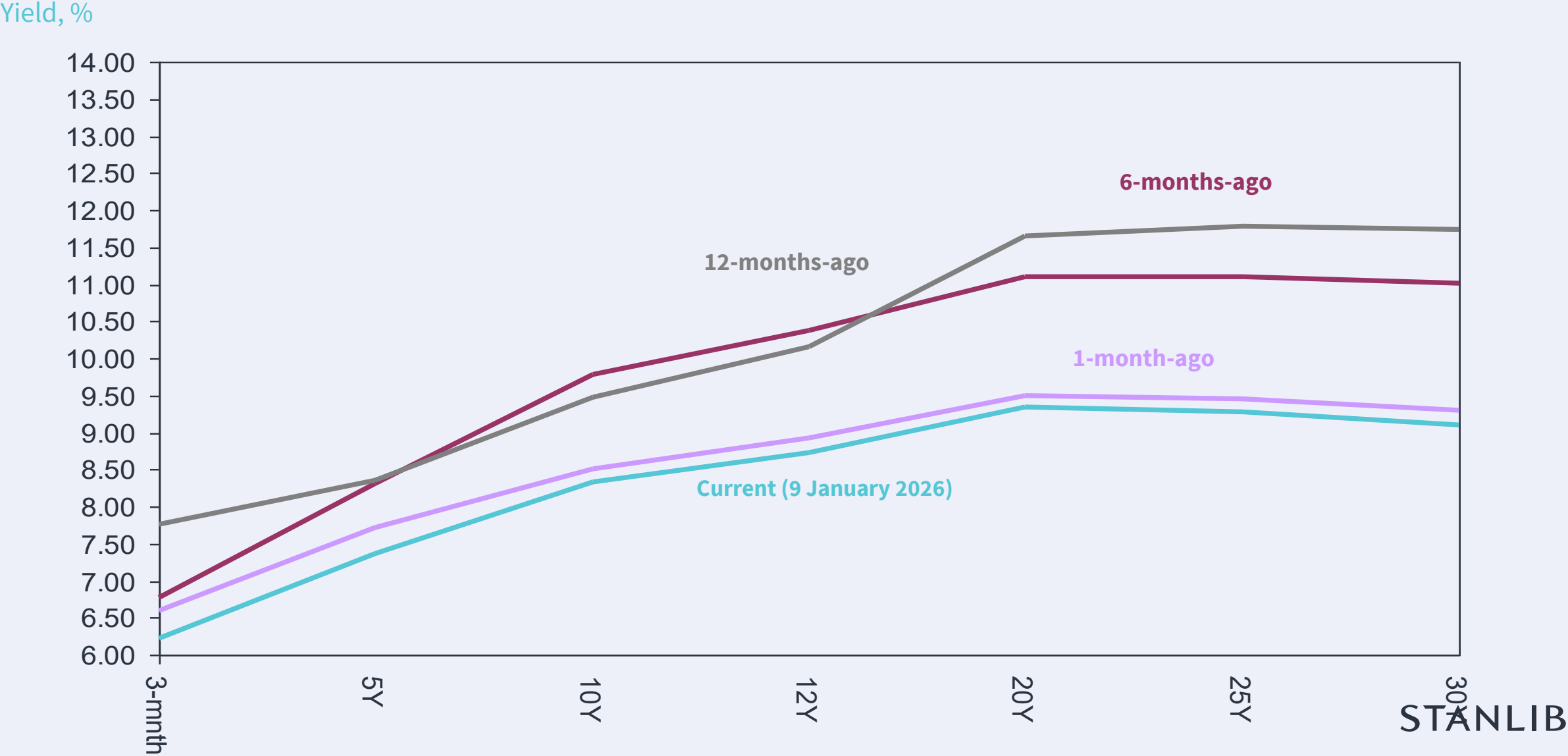
Yen per Dollar



# SA long-dated government bond yield



# South Africa government yield curve



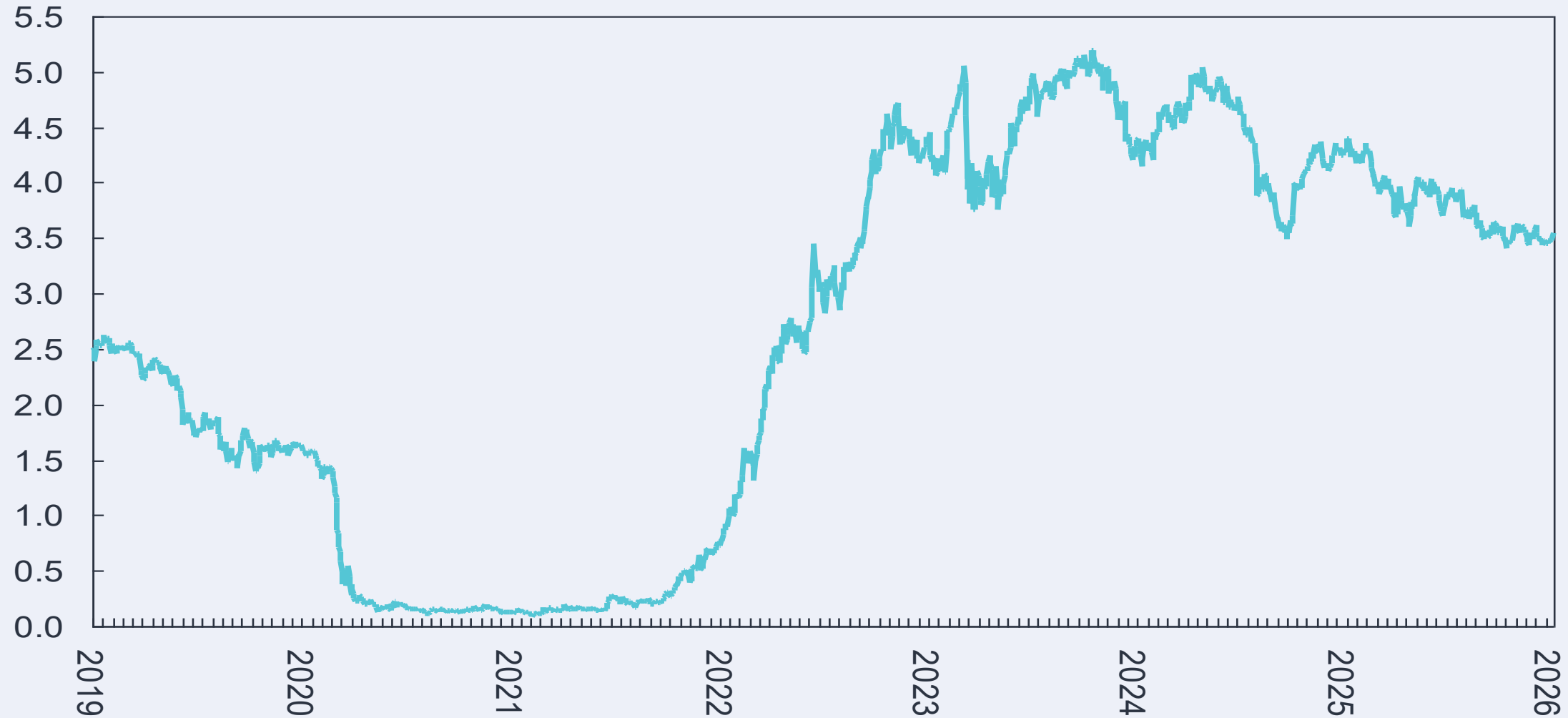
# US 10-year government bond yield

% yield



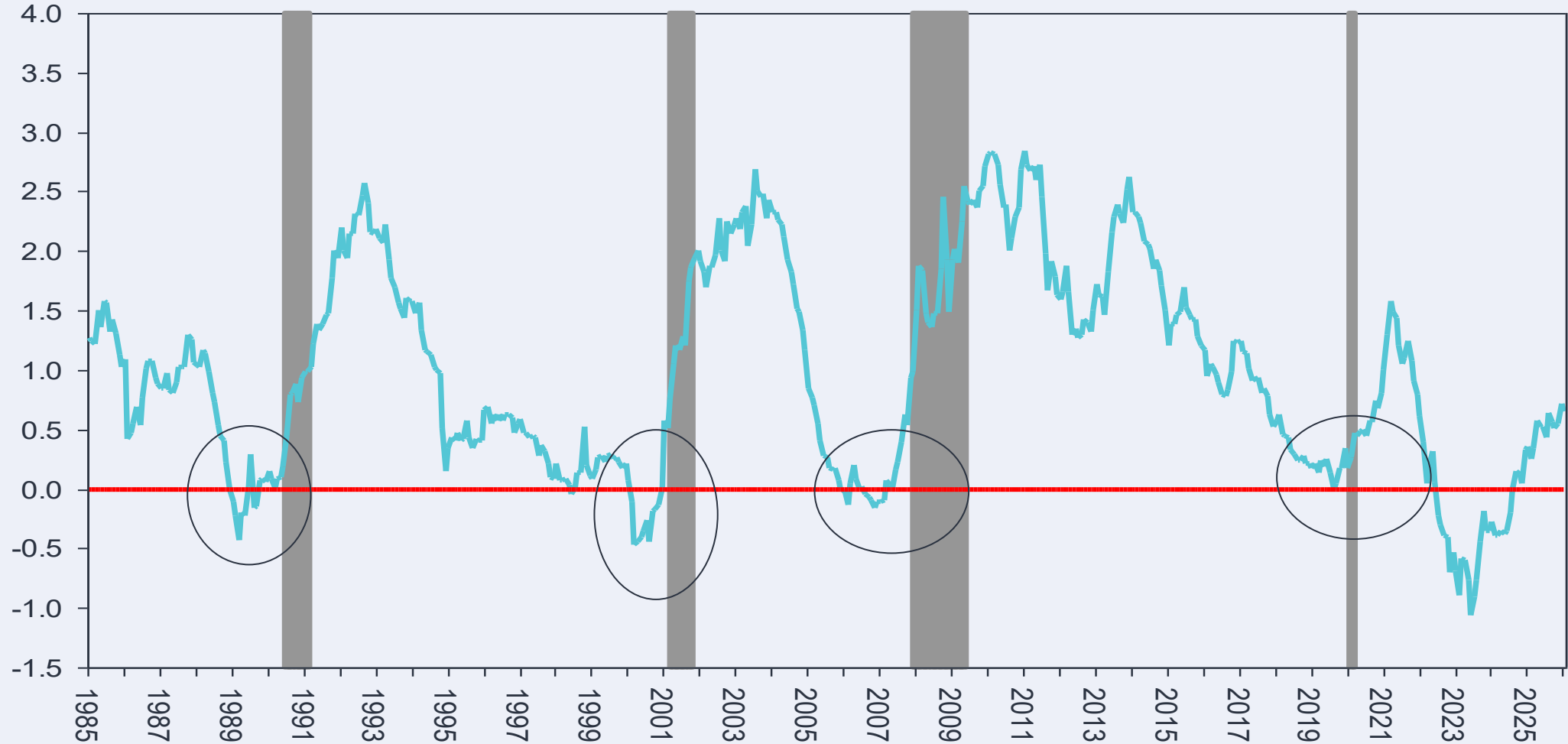
# US 2-year government bond yield

% yield



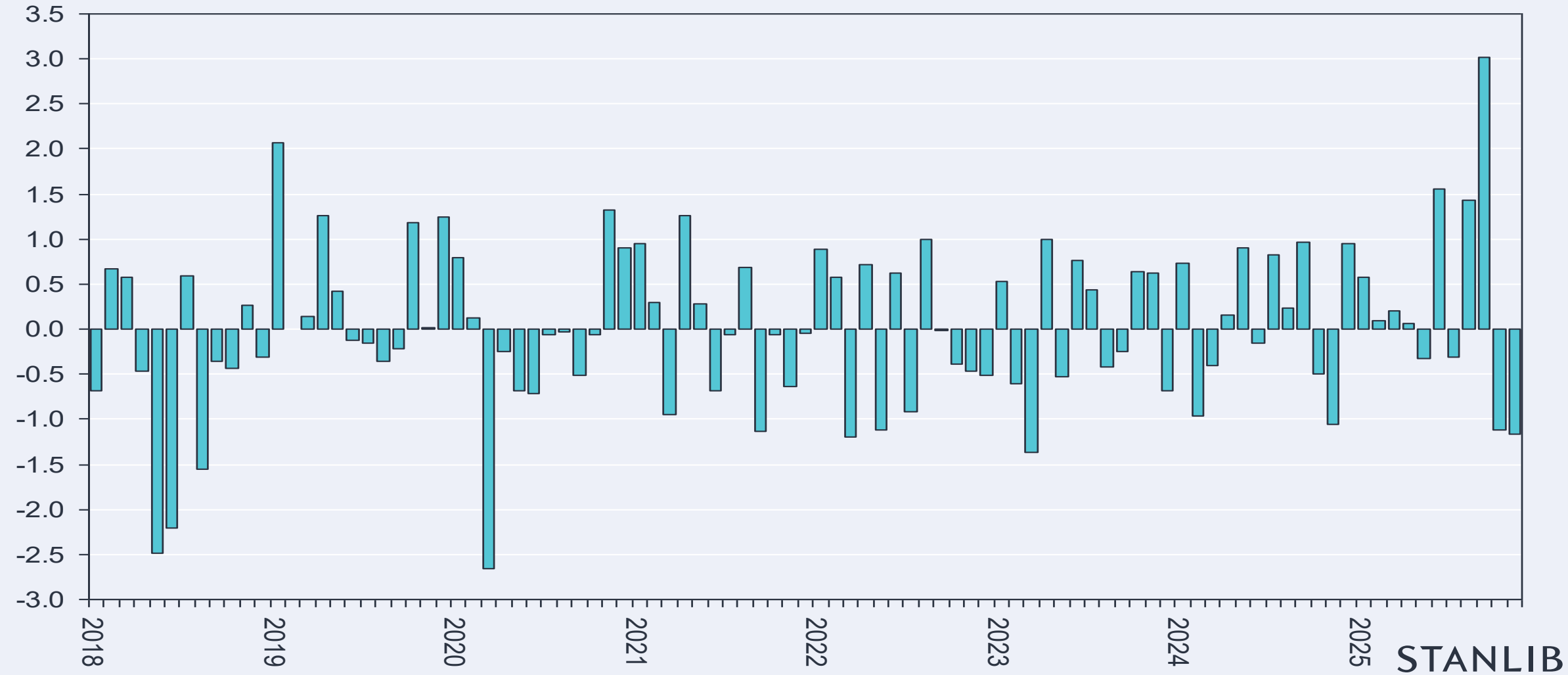
# US 10-year less 2-year treasury and business cycle

Percentage points



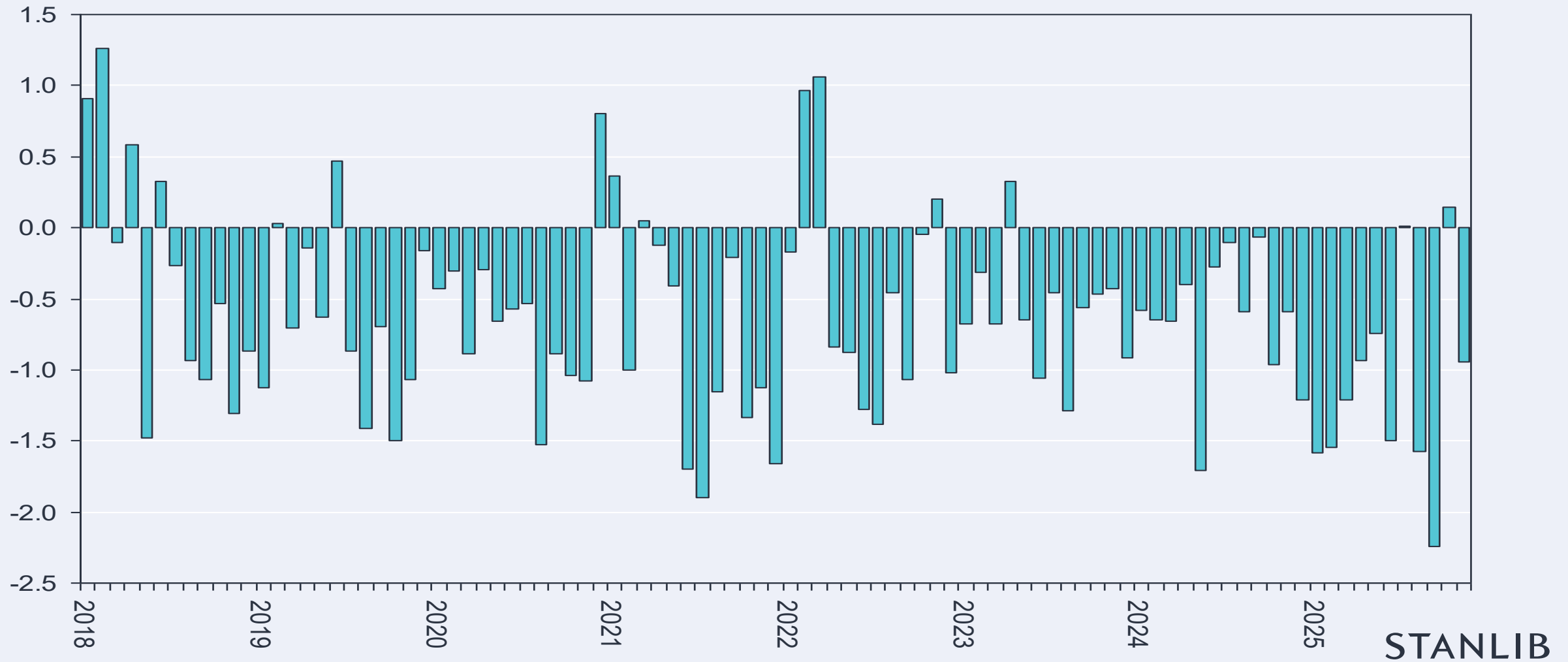
# Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



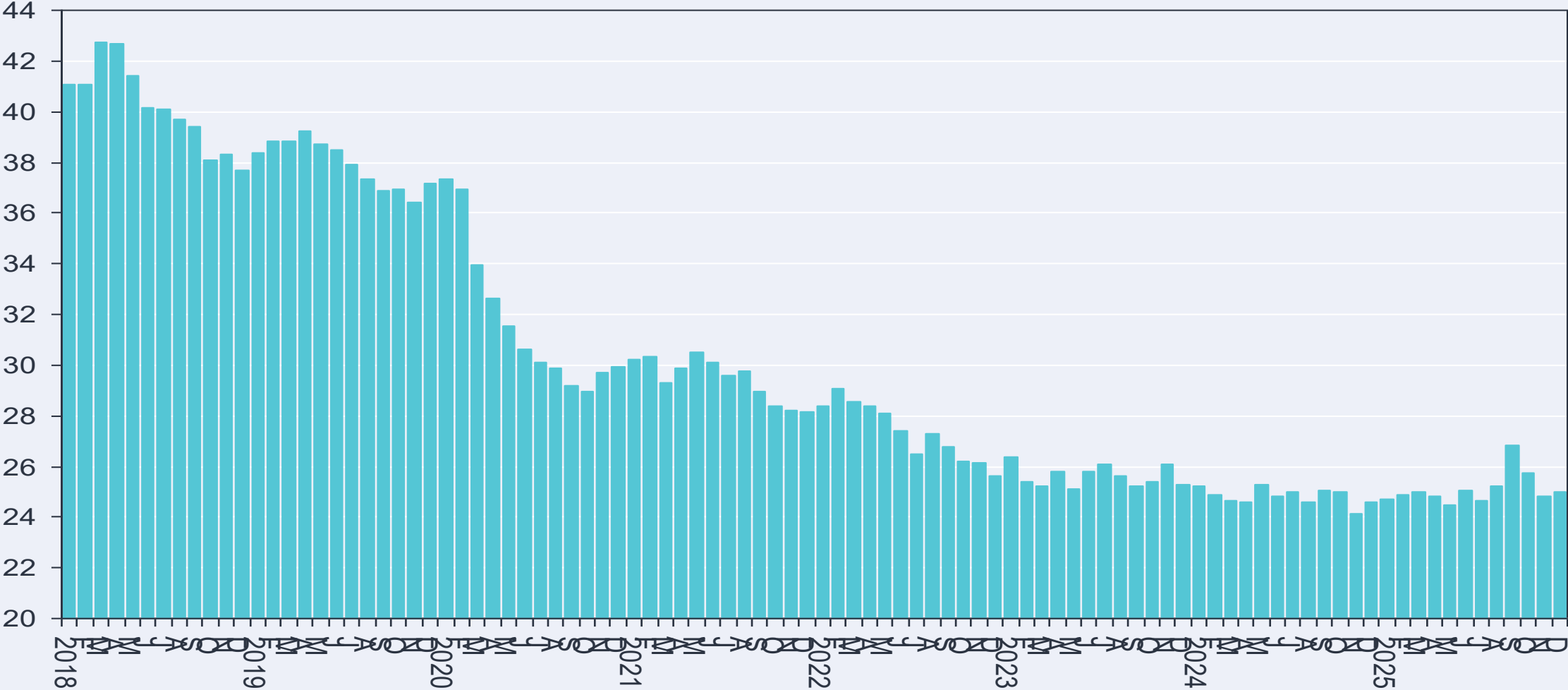
# Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



# Foreign ownership of South African government bonds

% of total



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Source: South African National Treasury

# US Federal Reserve ownership of government bonds

\$ billion

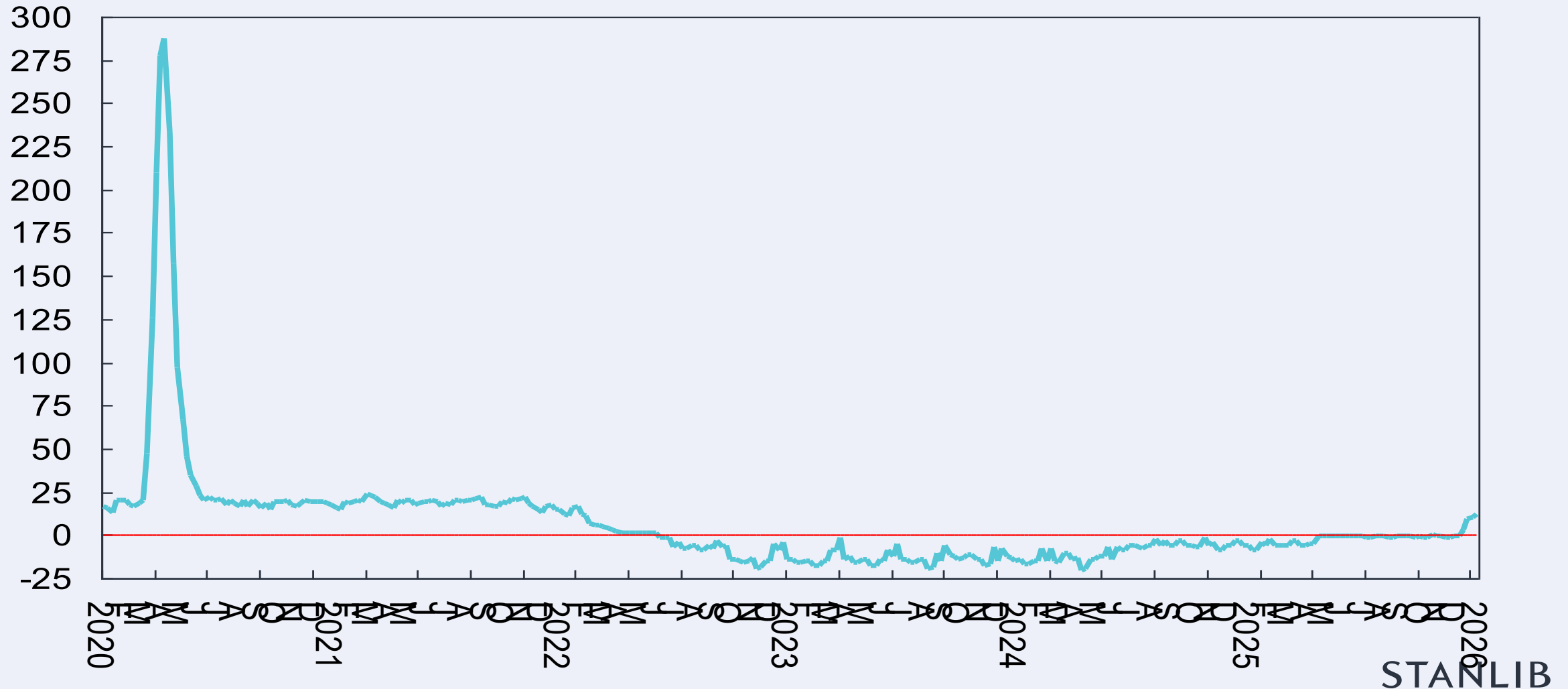


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Source: US Federal Reserve

# US Federal Reserve purchase of government bonds

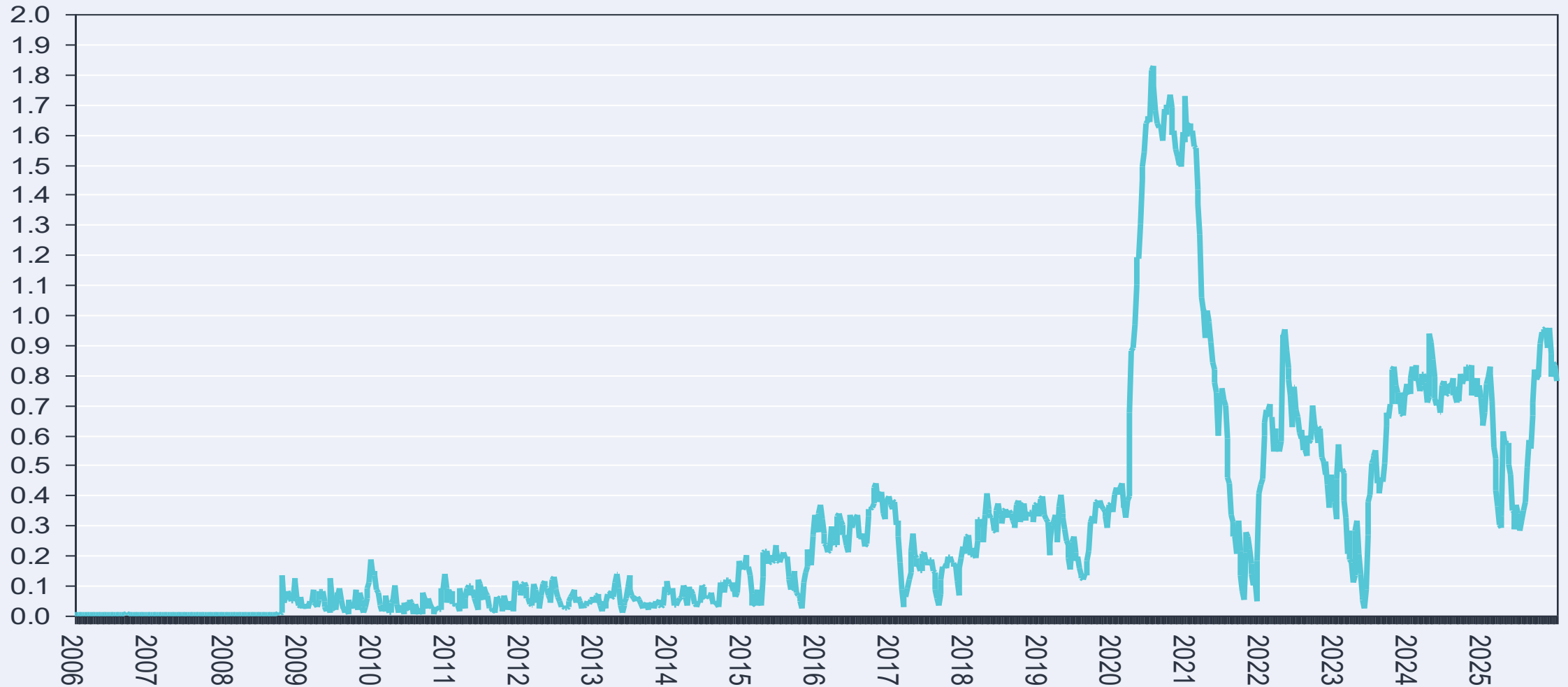
4-week average rate of purchases, \$ billion



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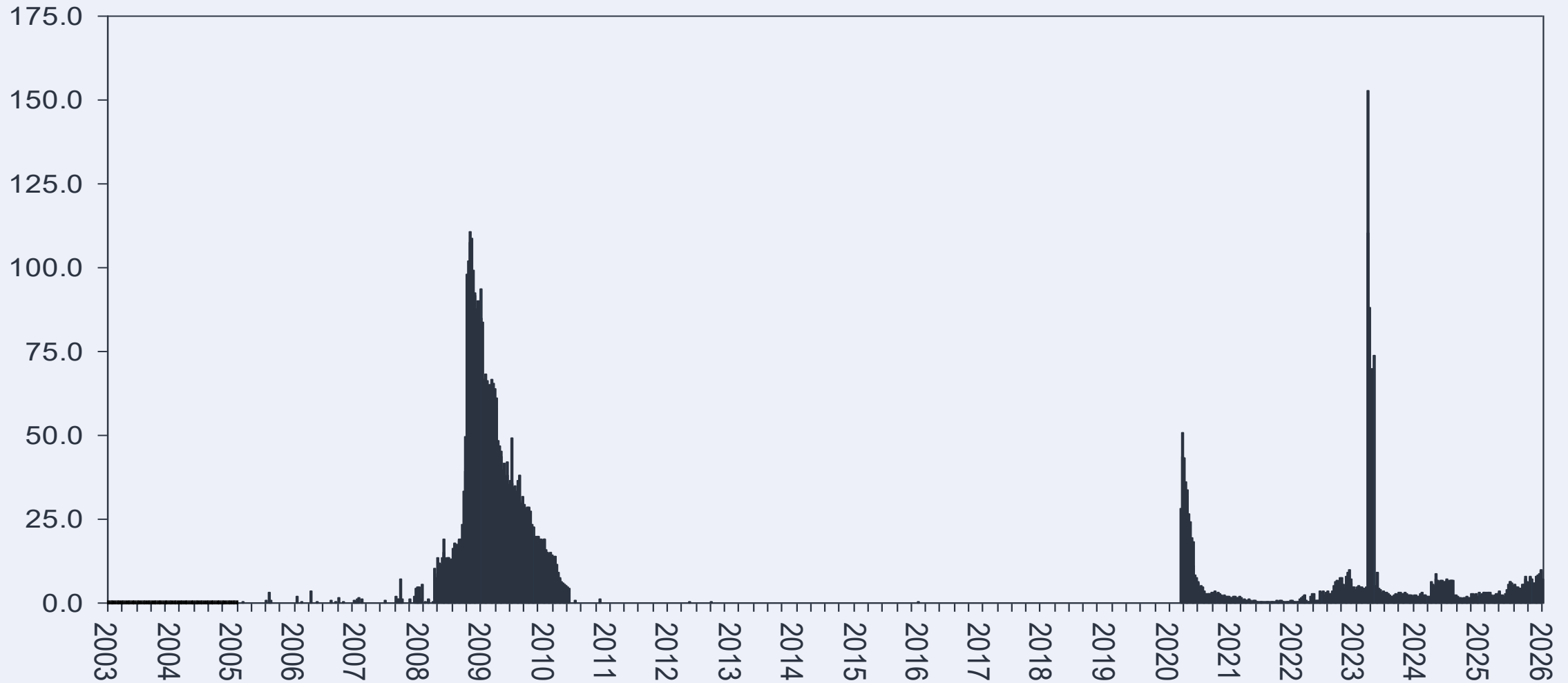
# US Treasury cash balance at Federal Reserve

\$ trillion, weekly



# US Federal Reserve discount window (balance)

\$ billion (weekly data)



# US S&P 500

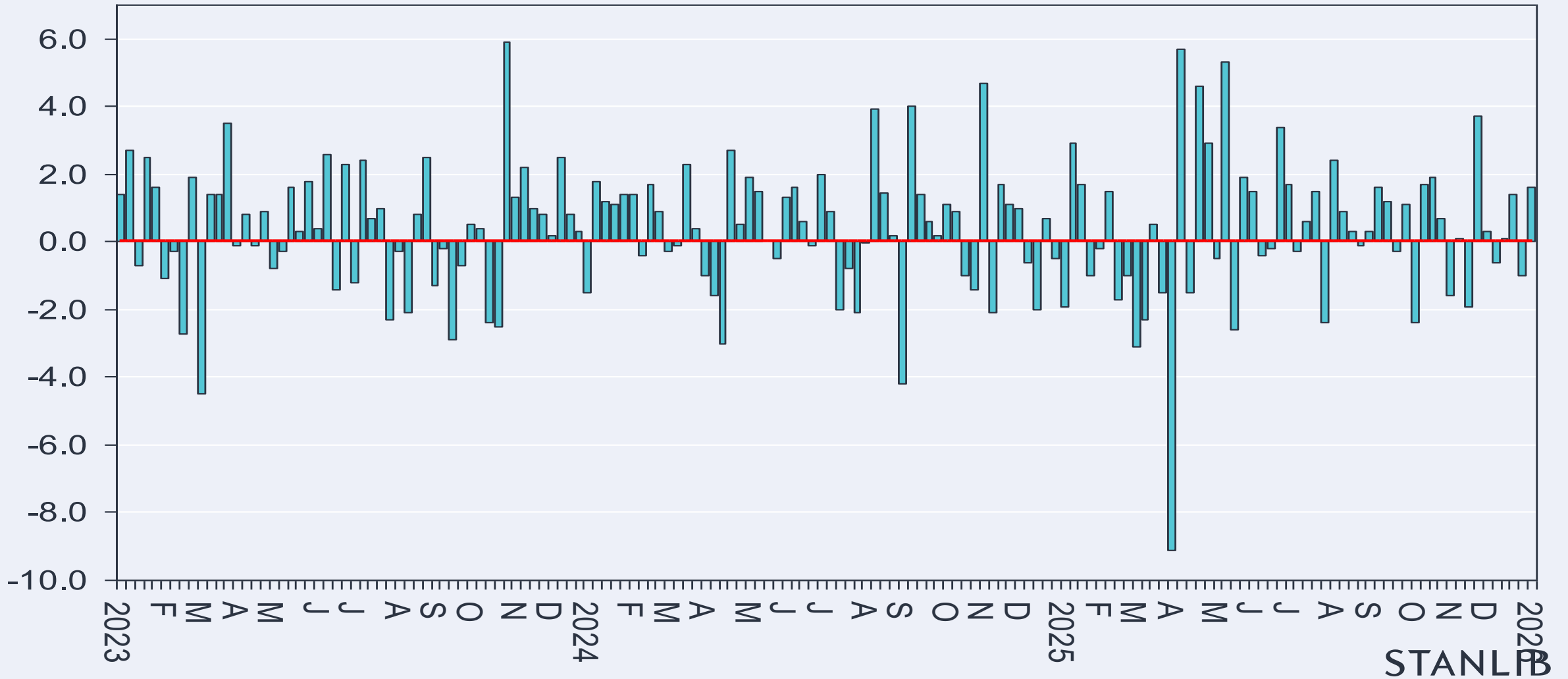
Index



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# US S&P 500 (weekly change)

\$ week-on-week



# US NASDAQ (100) index

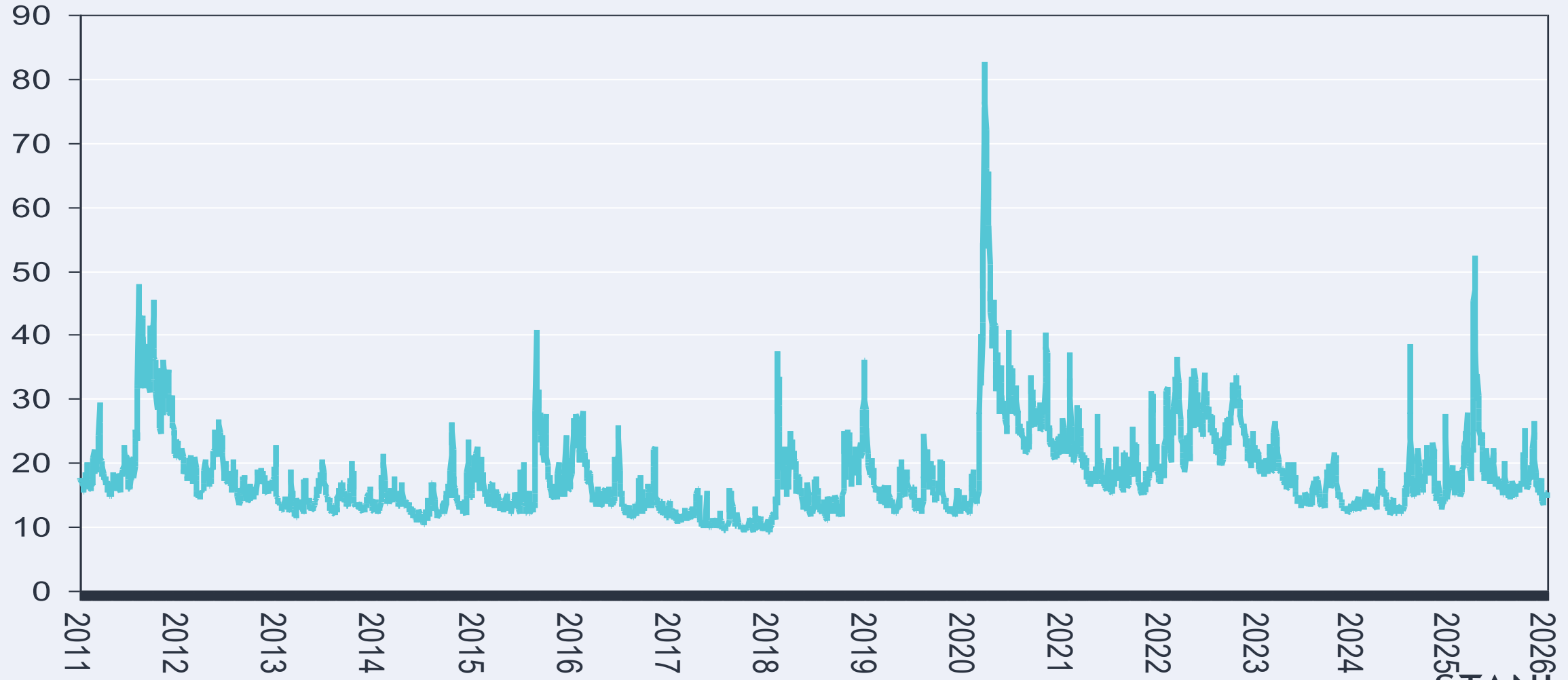
Index



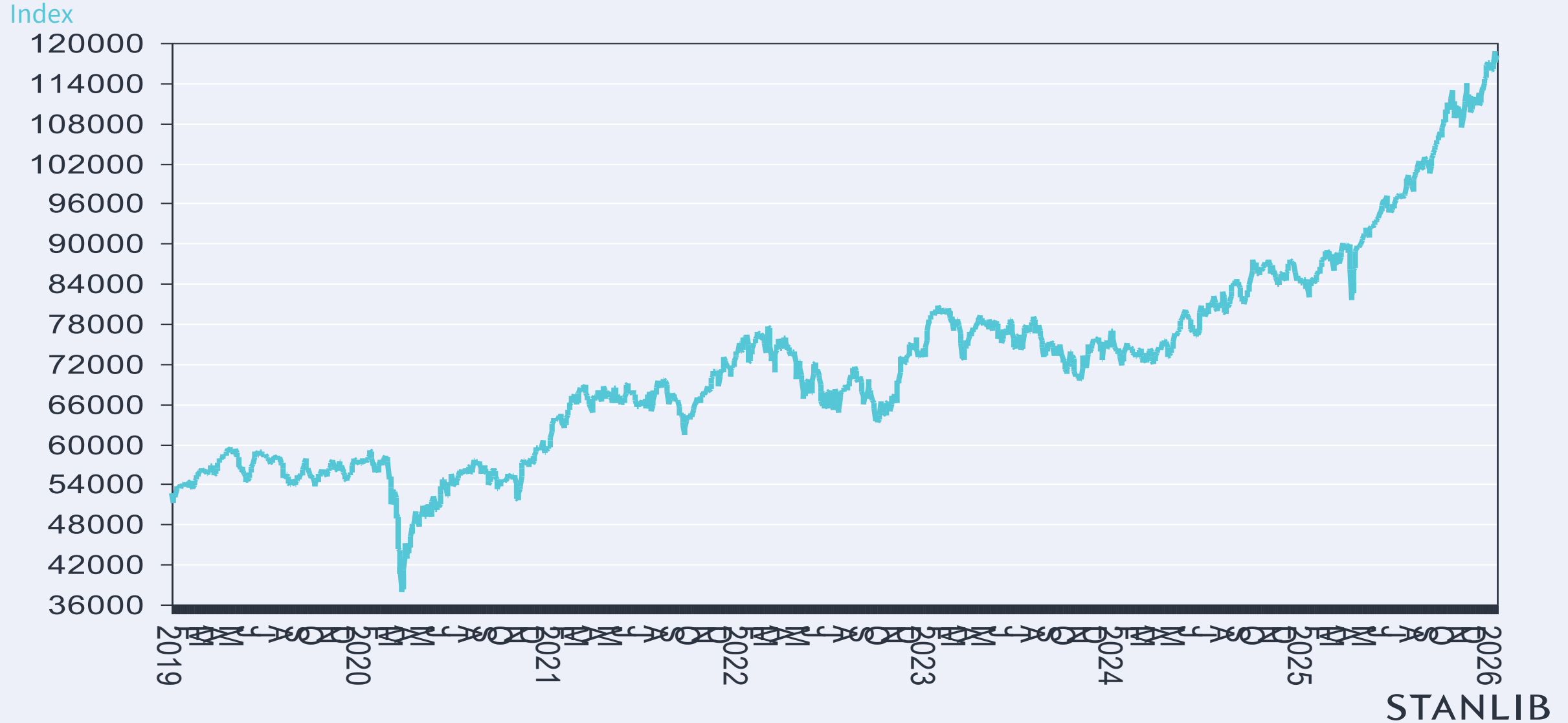
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# Chicago Board Options Exchange volatility index (VIX index)

Index



# SA equity market



# Baltic Dry Index (shipping cost of commodities)

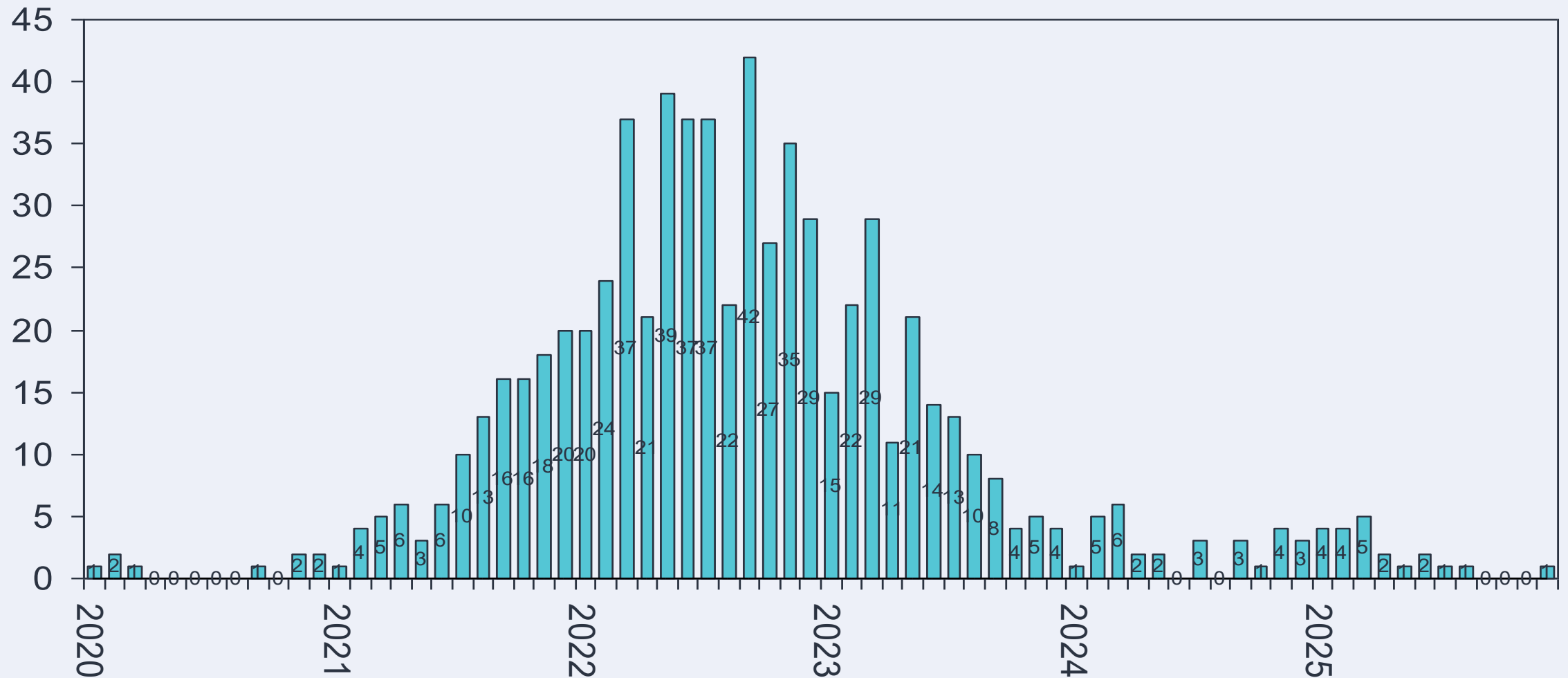
Index, Baltic Exchange



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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

