

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**

---

9 to 15 February 2026

Kevin Lings

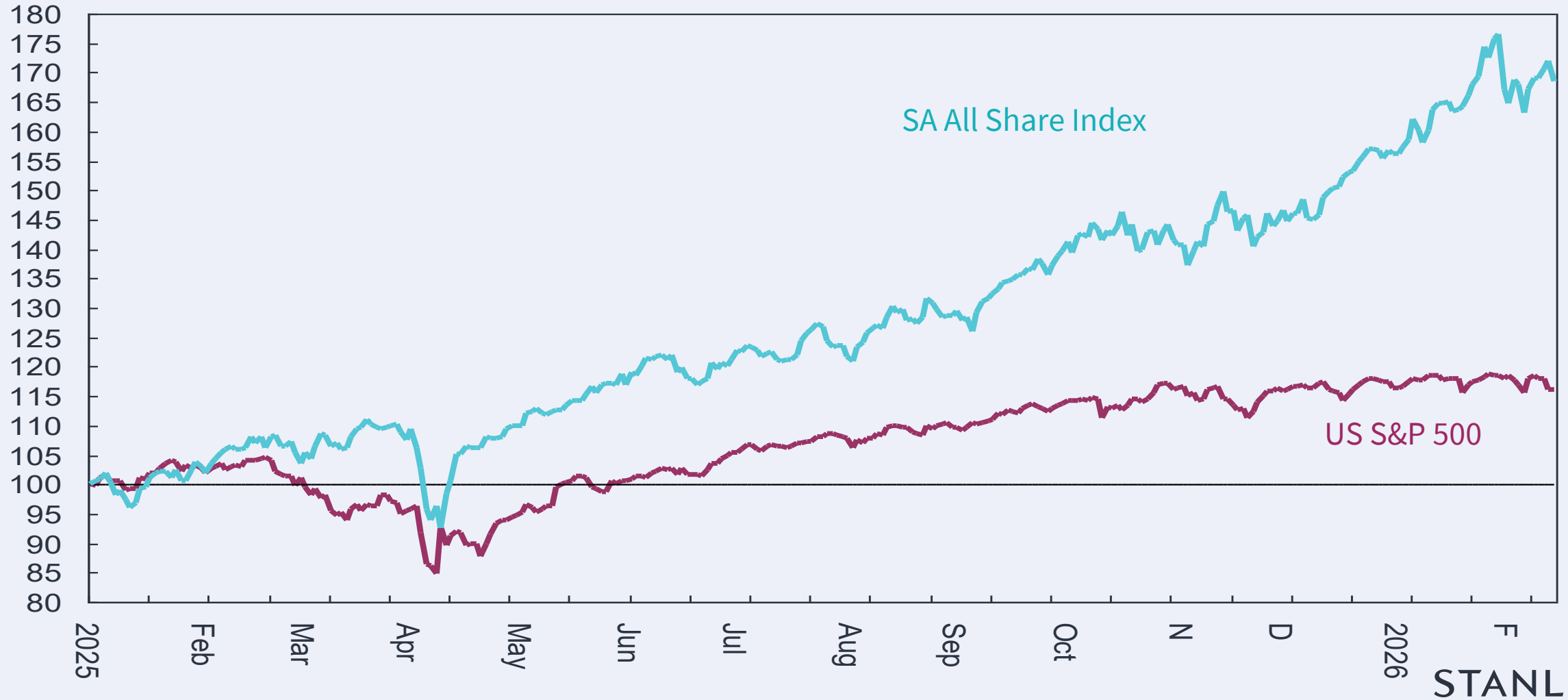
15 February 2026

# Weekly economic review: 9 to 15 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%	4.1%
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%	-0.1%
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%	4.3%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	2.9%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	13.1%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	14.4%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	11.0%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	3.7%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	-1.0%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-22.4%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.0%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.4%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	7.8%

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

Index 1 January 2025 = 100



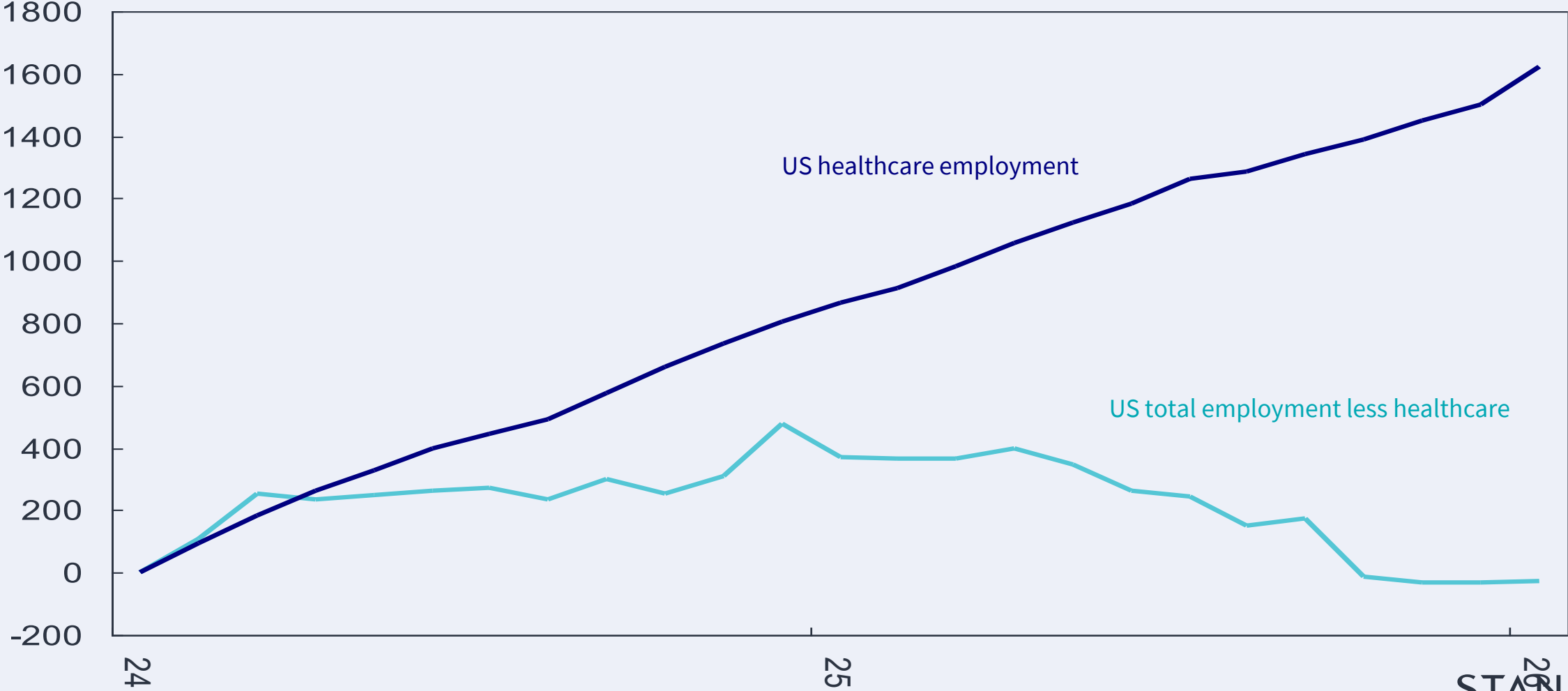
## Chart of the week: US employment growth in healthcare vs rest of economy

---

- US employment has risen by a total of 1.595 million jobs since the beginning of 2024. This equates to an average monthly increase of 66 458 jobs.
- Since the beginning of 2024 US healthcare employment has increased by a cumulative 1.622 million jobs, which is a rise of 7.3% reflecting the systematic ageing of the population
- The increase in healthcare employment has been broad-based, although there has been an especially large increase in employment within the provision of individual and family social assistance (+17.5%), as well as home health care services (+10.2%).
- If healthcare employment is excluded from the total, then US non-farm payroll has declined by 27 500 jobs (cumulative) since the beginning of 2024, signaling underlying weakness.

# US cumulative job growth since January 2024

Thousands



# Weekly economic review: 9 to 15 February 2026

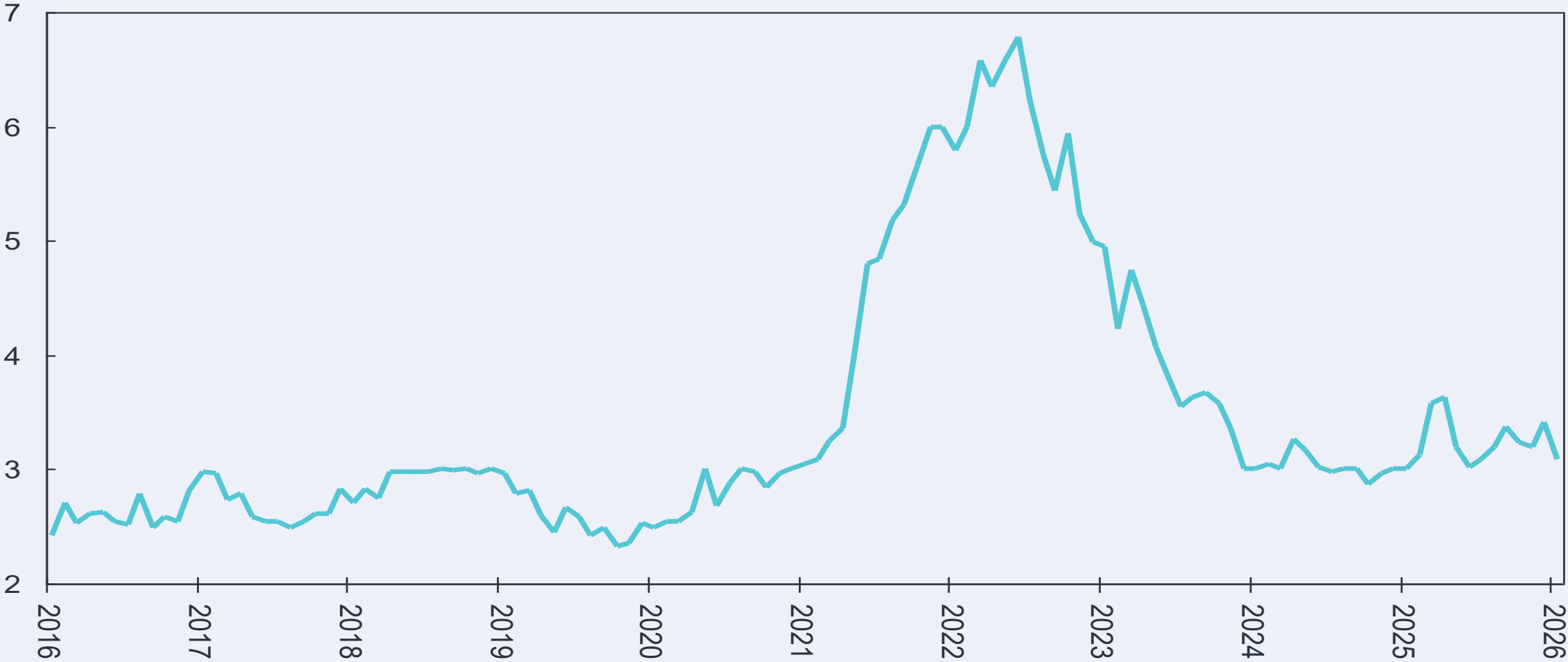
---

Monday, 9 February 2026

- US New York Fed 1- year inflation expectations for January 2026
- Sentix global investor confidence for February 2026

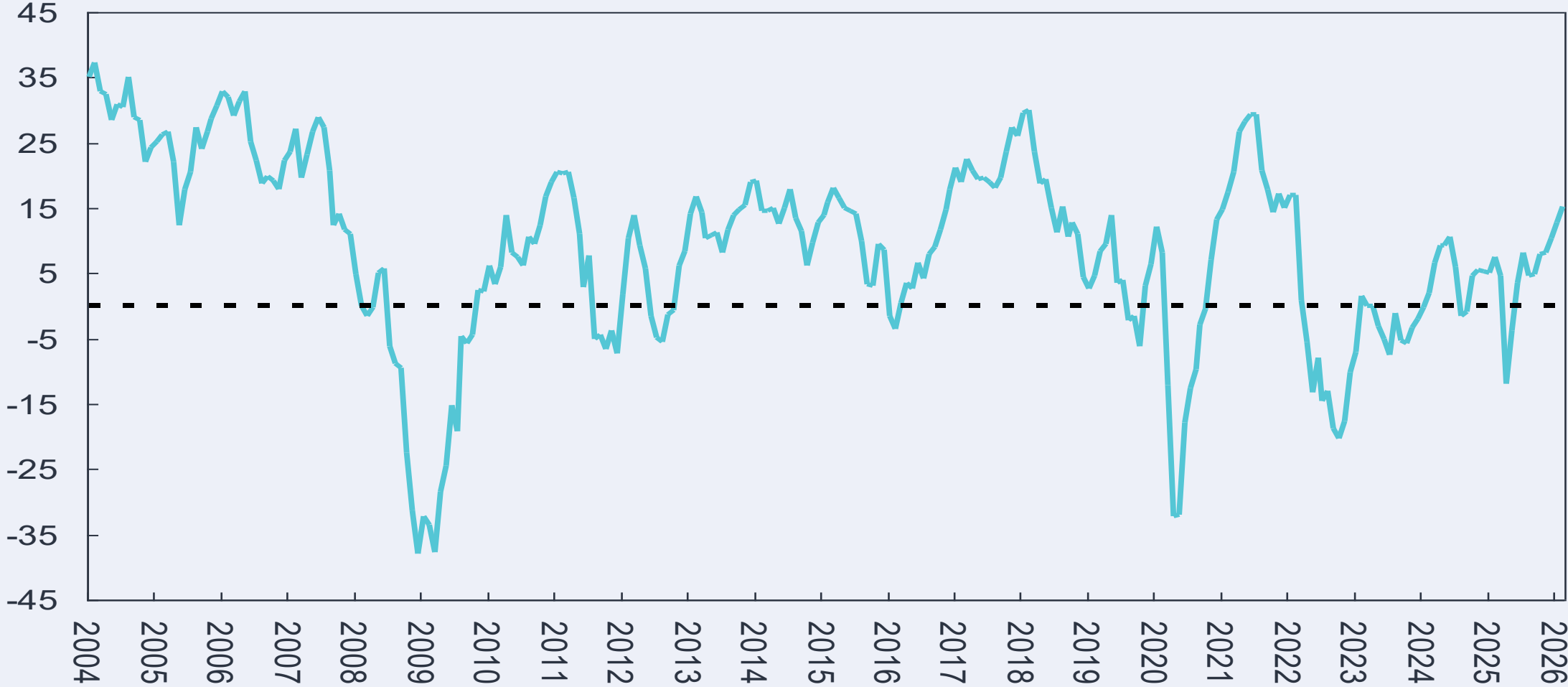
# US New York Fed 1-year inflation expectations

Index



# Global economic confidence index (Sentix)

Sentix global confidence index



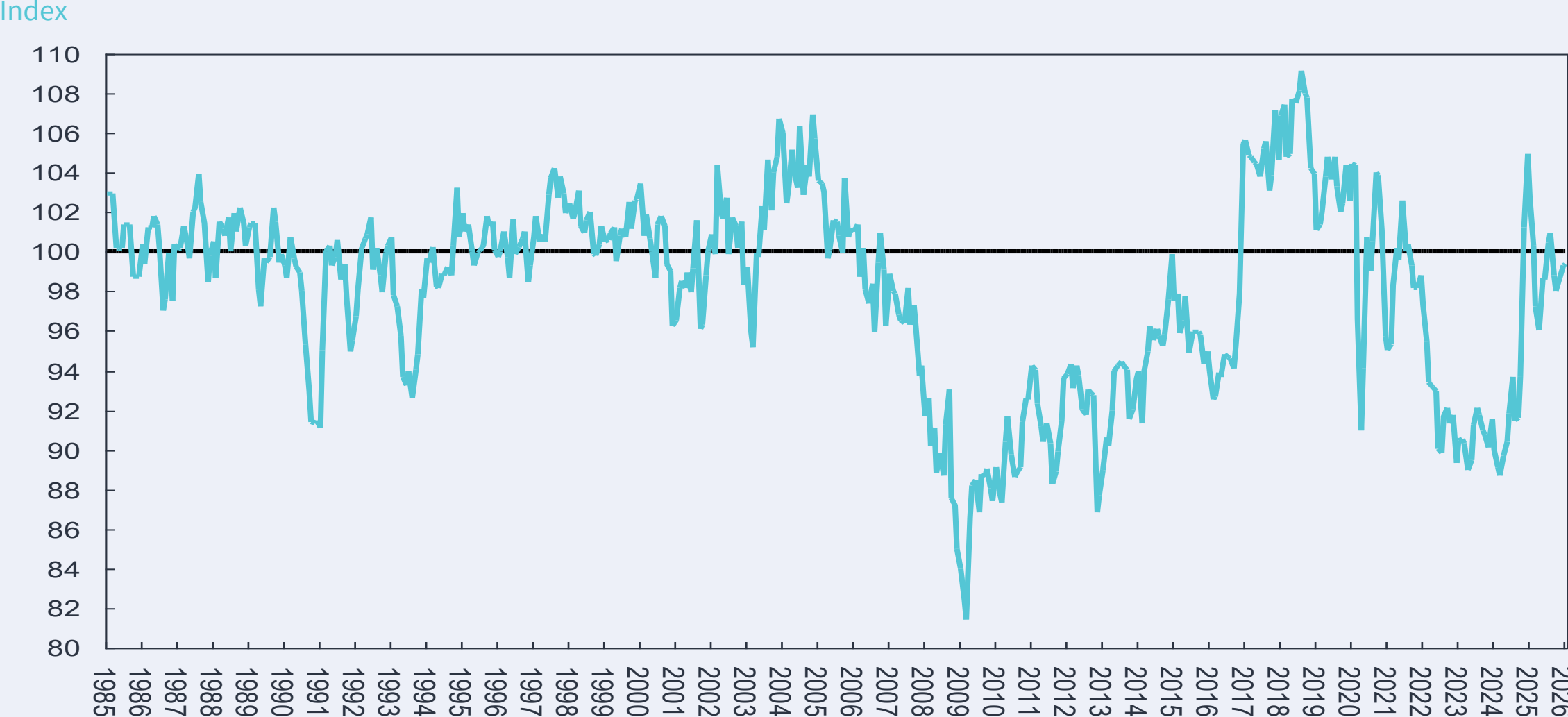
# Weekly economic review: 9 to 15 February 2026

---

Tuesday, 10 February 2026

- US NFIB small business confidence in January 2026
- US ADP weekly change in employment
- US employment cost index for Q4 2025
- US retail sales for December 2025

# US small business confidence index (NFIB)



# US small business confidence: business conditions next 6 months

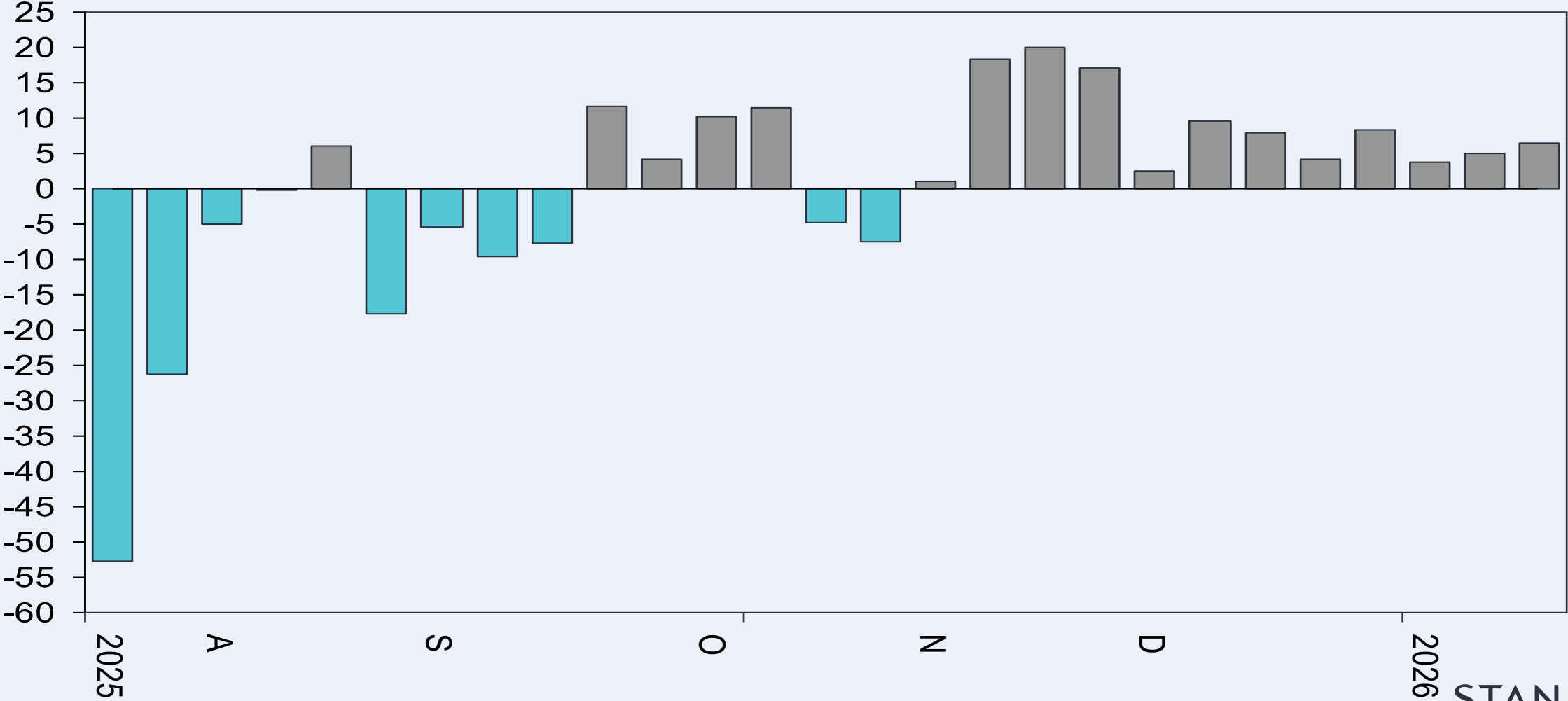
Index



11 Source: US Small Business Association (NFIB)

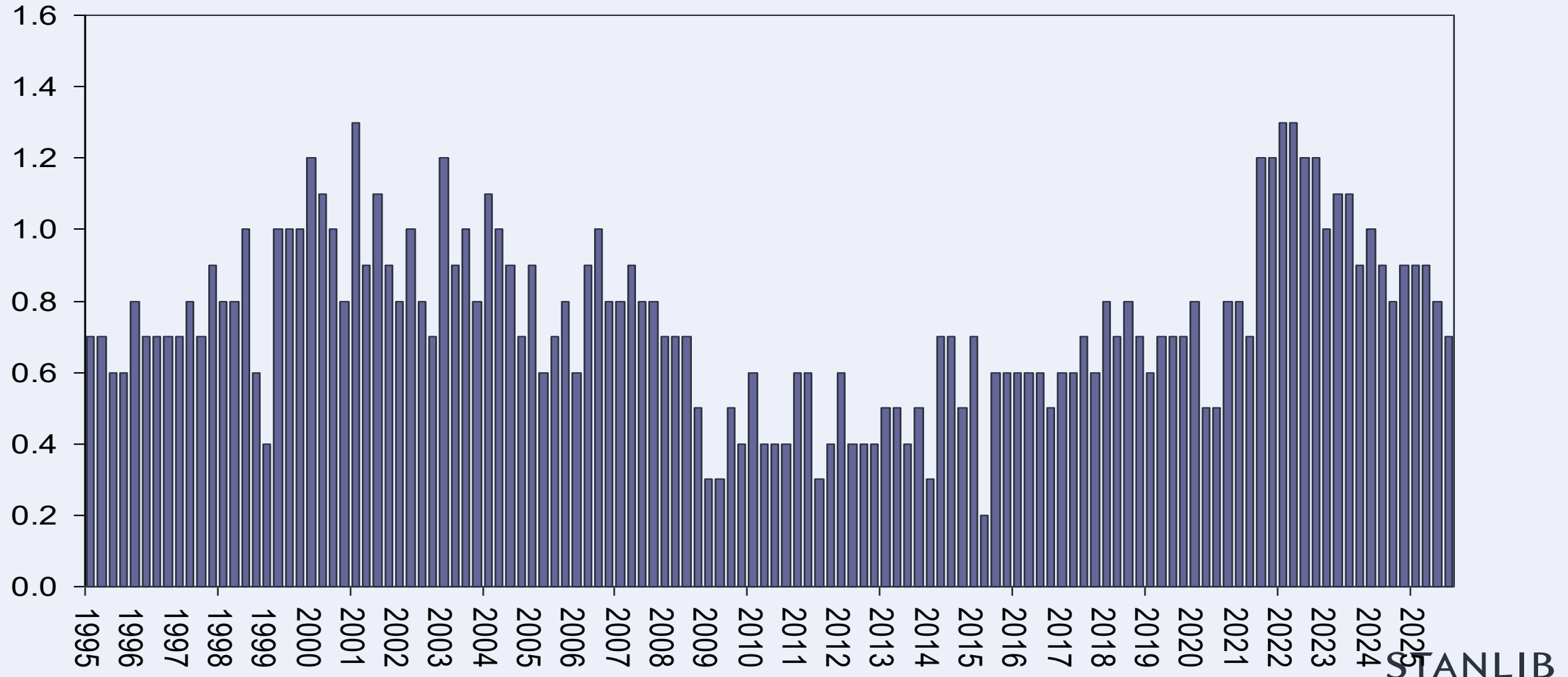
# US ADP weekly change in employment (data available since 21 July 2025)

Thousands



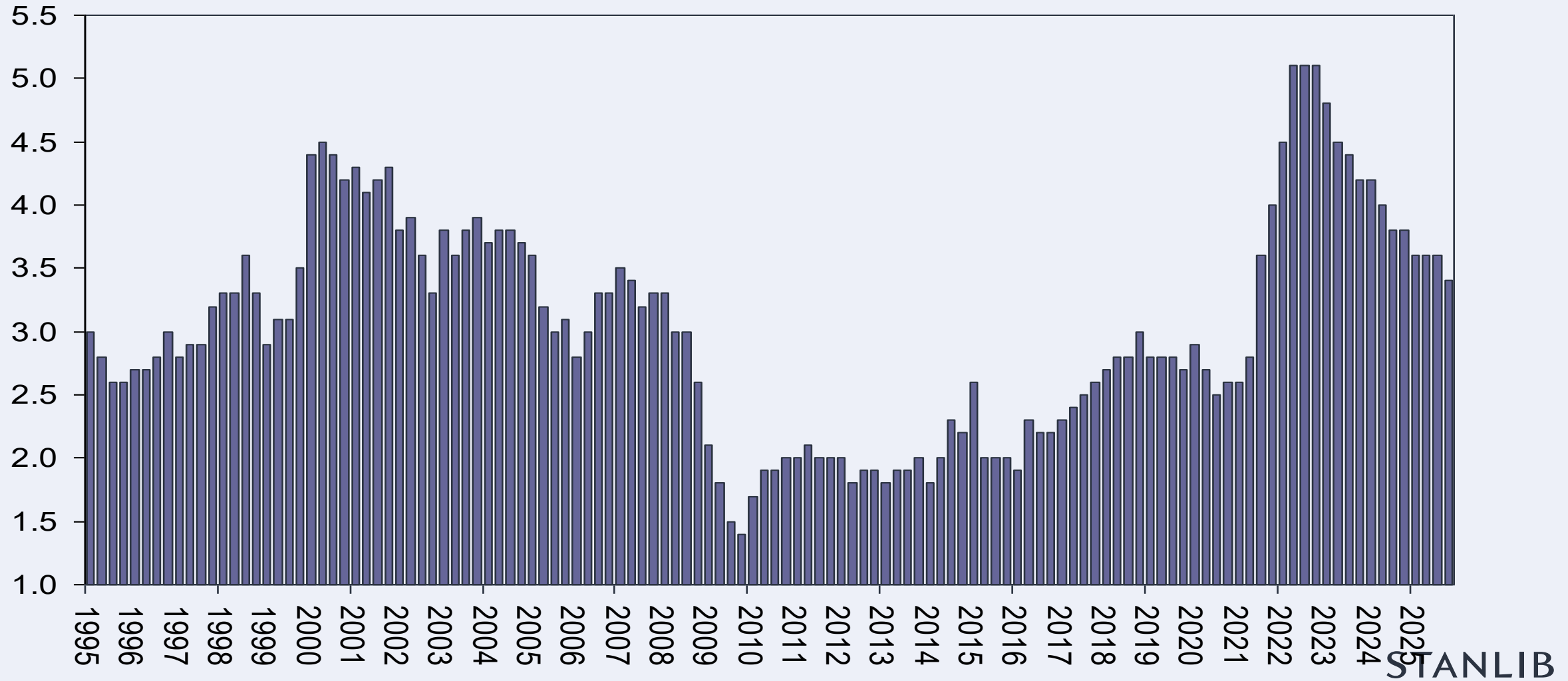
# US employment cost index (quarterly data)

% q / q



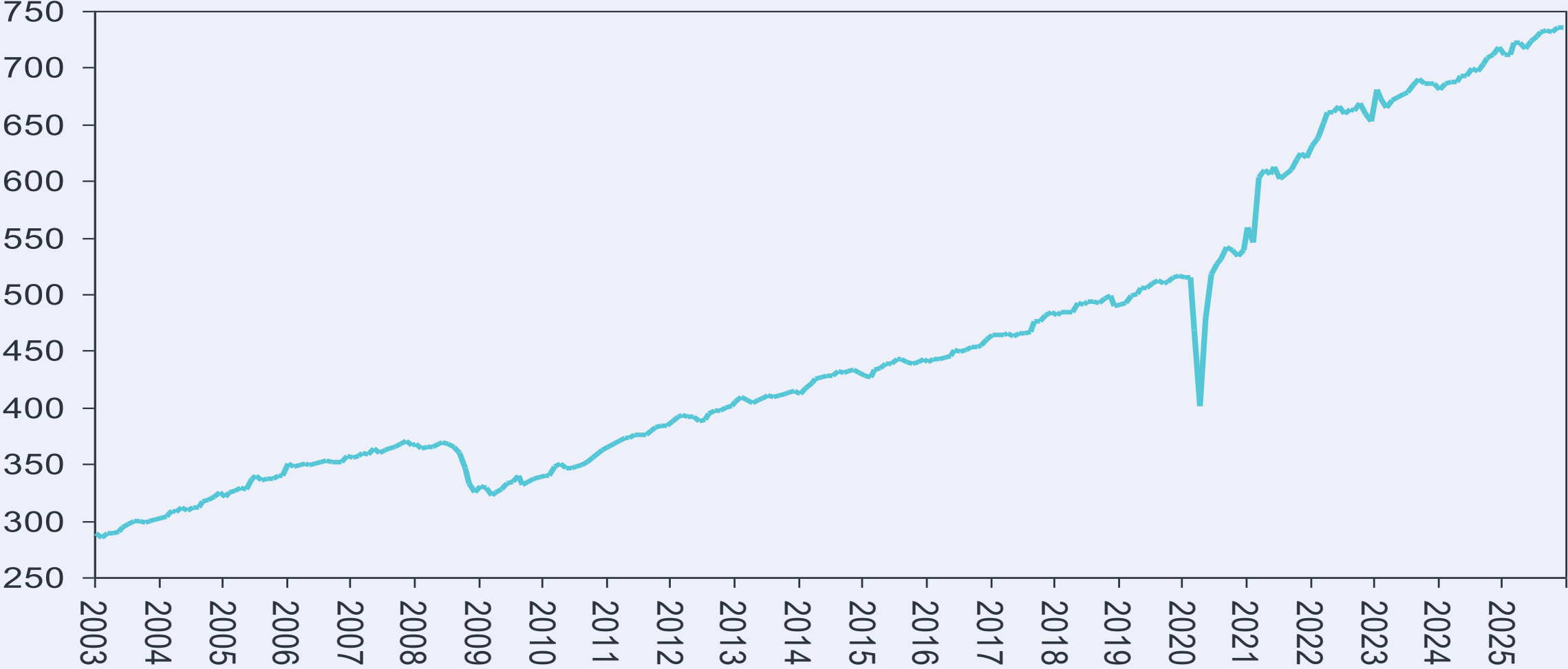
# US employment cost index (quarterly data)

% y / y



# US retail sales (total value)

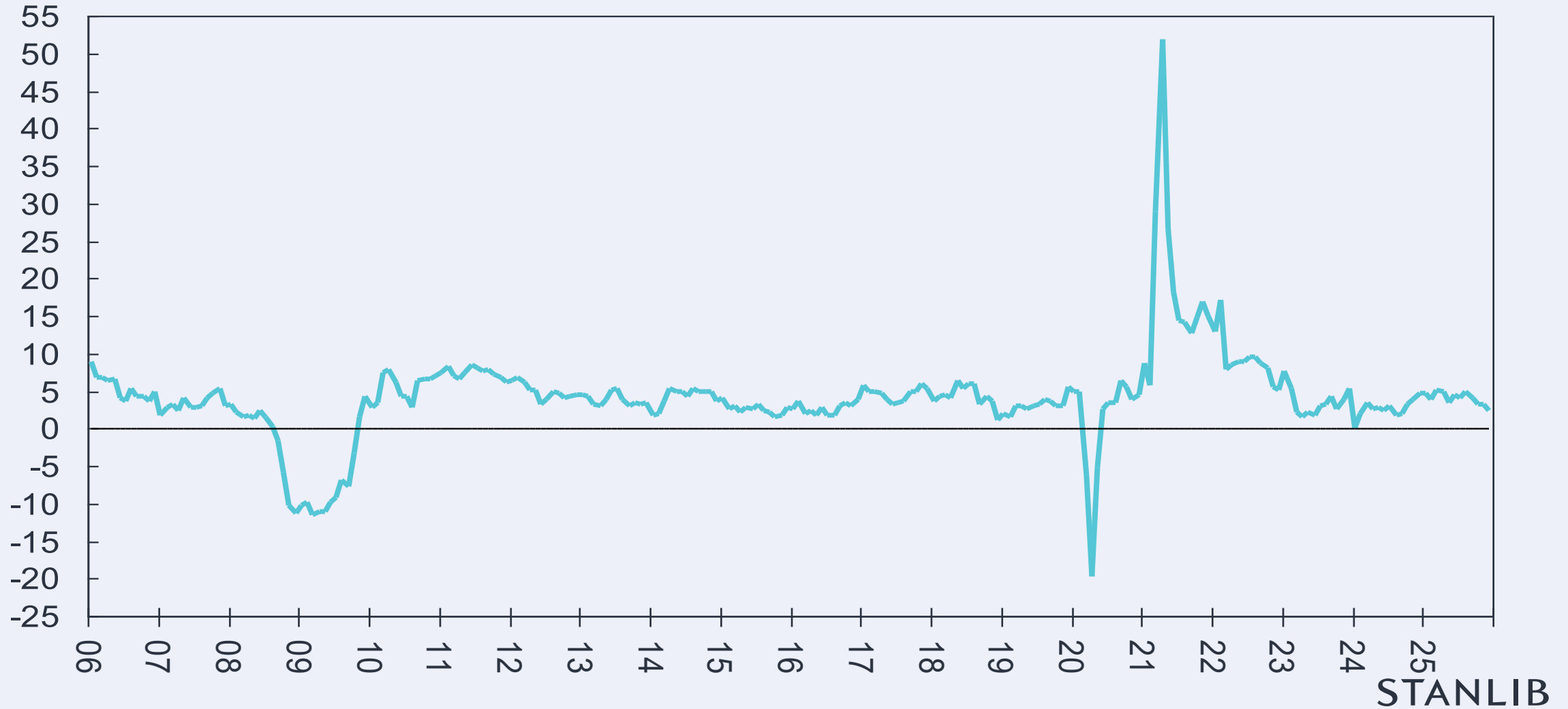
R billion



STANLIB

# US retail sales

% year-on-year, nominal



# Weekly economic review: 9 to 15 February 2026

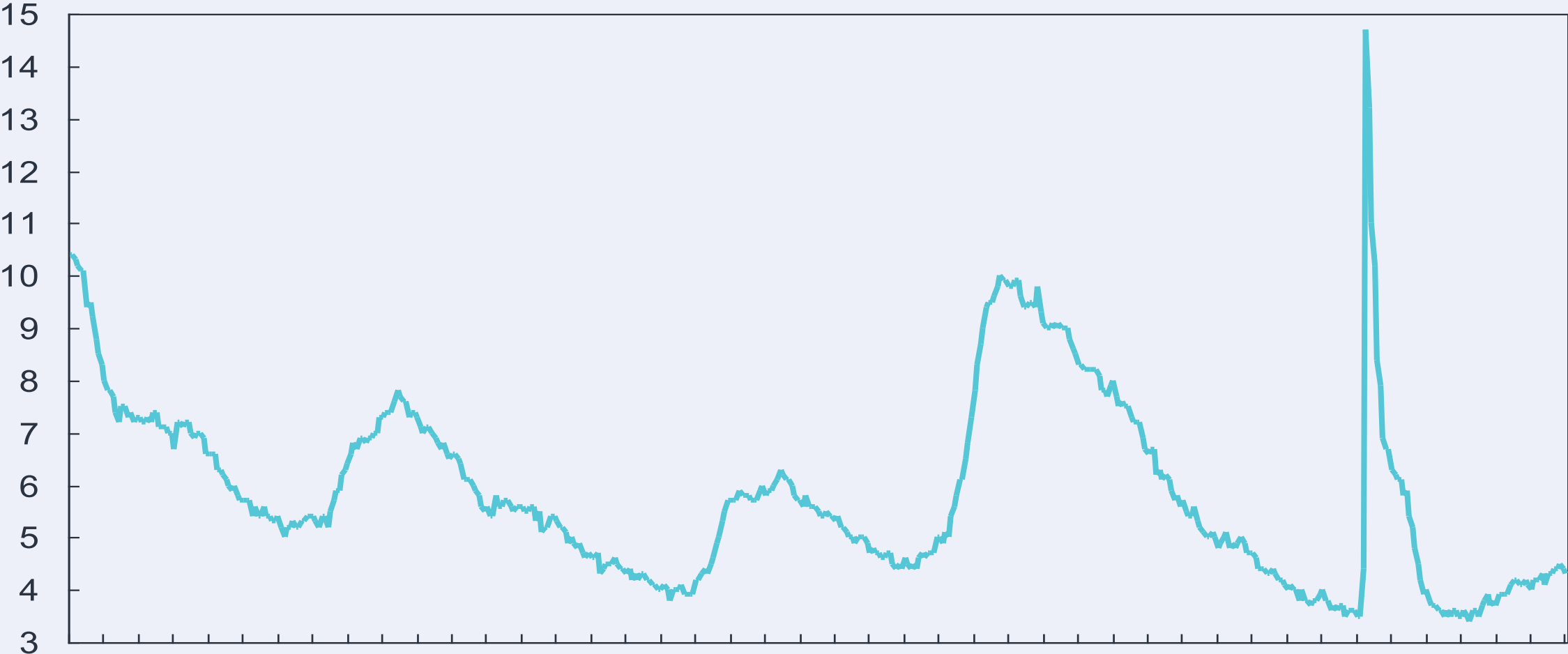
---

Wednesday, 11 February 2026

- US employment report for January 2026
- US employment benchmark revision for 2025
- US weekly mortgage applications
- US government revenue and expenditure for January 2026
- China consumer and producer inflation for January 2026

# US unemployment rate

%



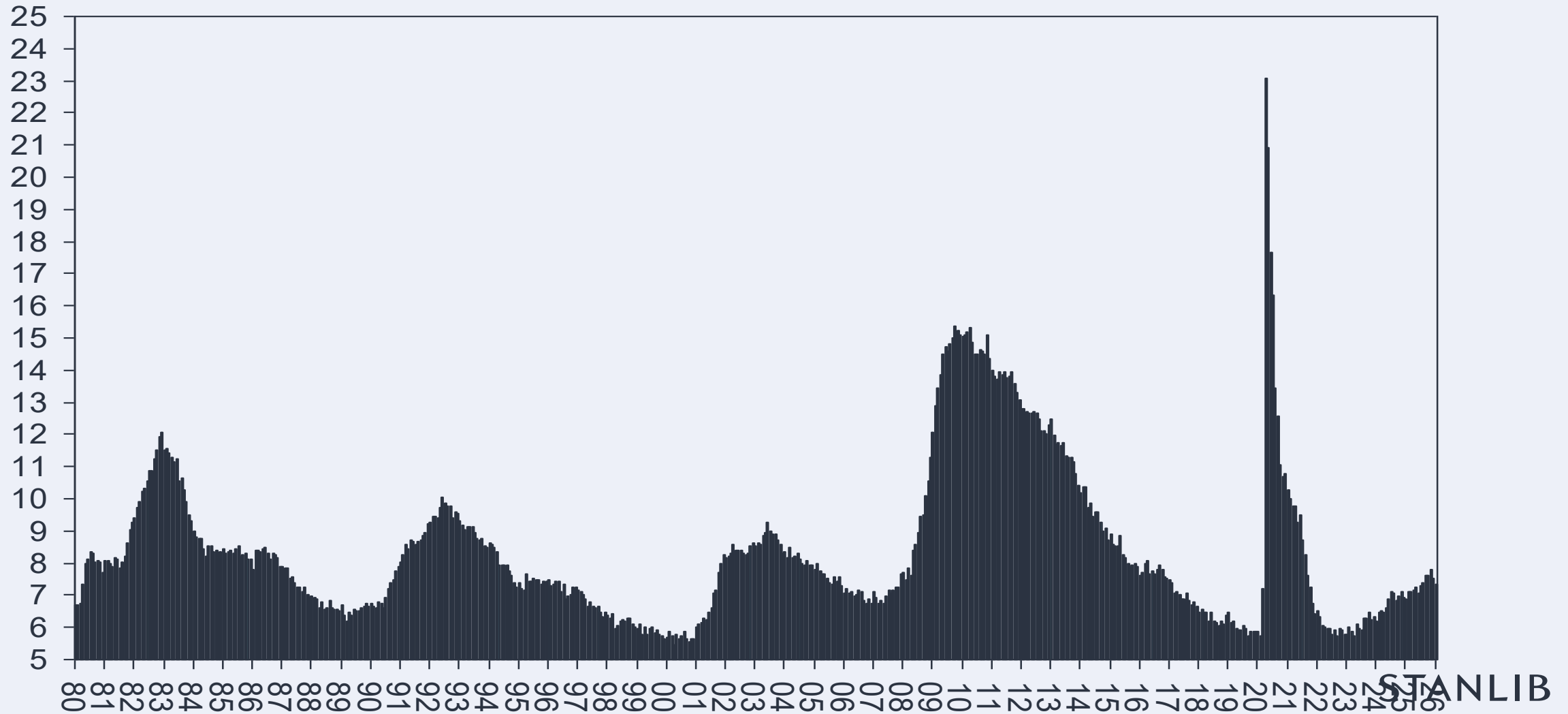
# US labour market participation rate

%



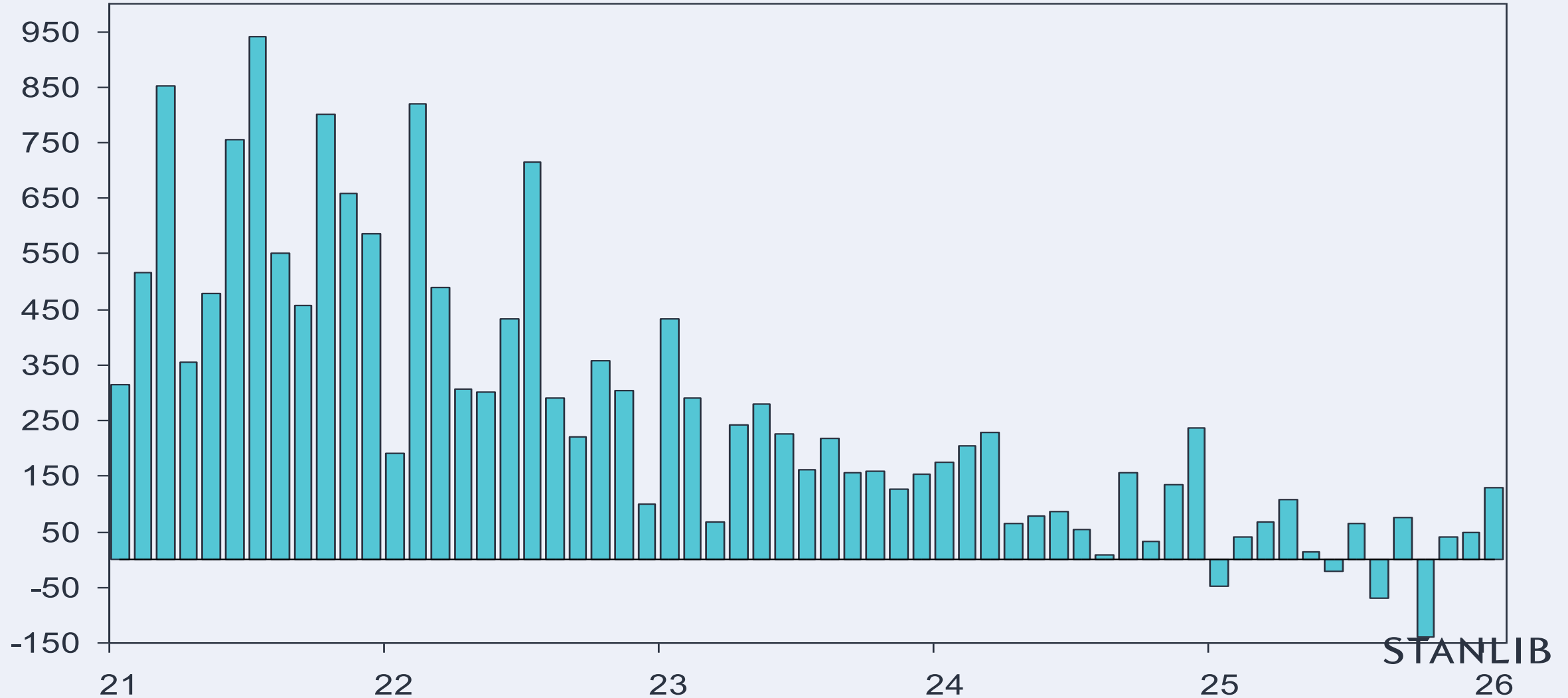
# US number of people unemployed

Million



# US monthly payroll changes (since 2021)

000's



# US monthly payroll changes in manufacturing

000's



STANLIB

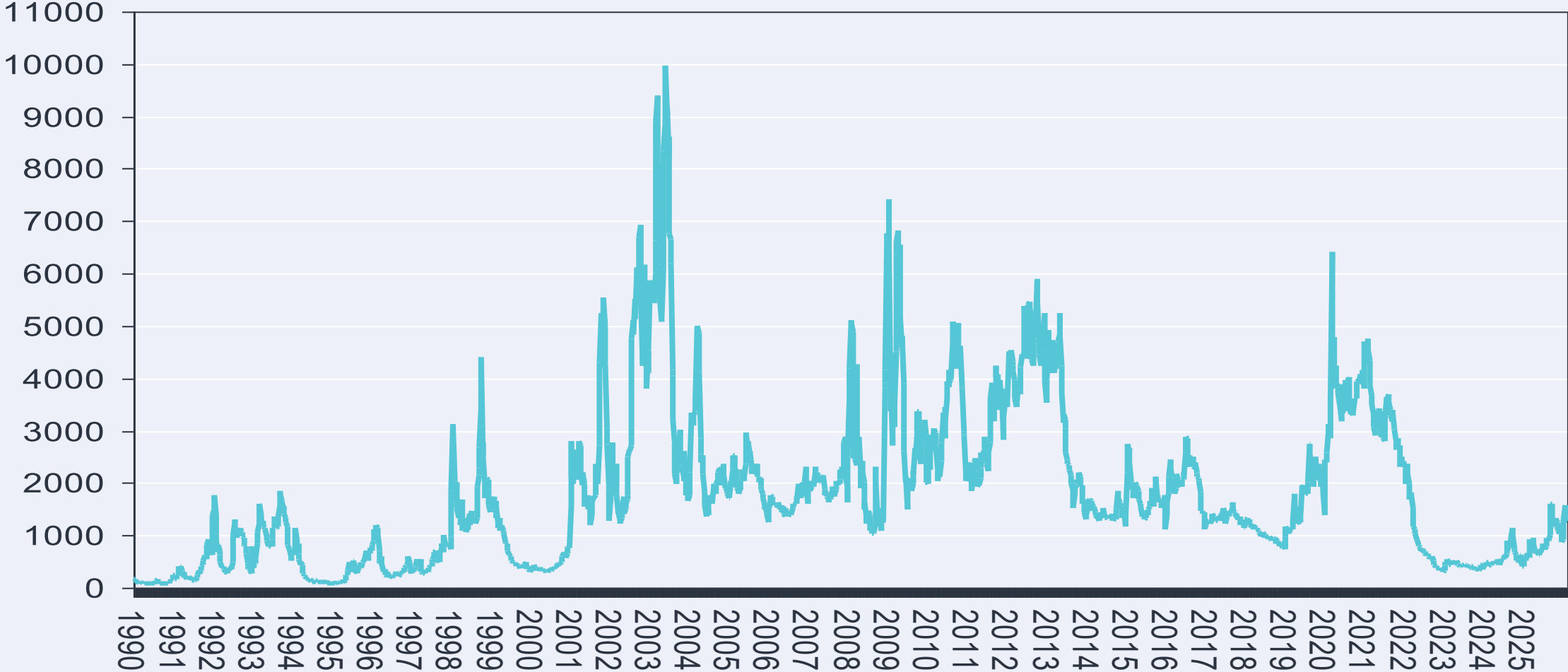
# US non-farm payroll total

Million



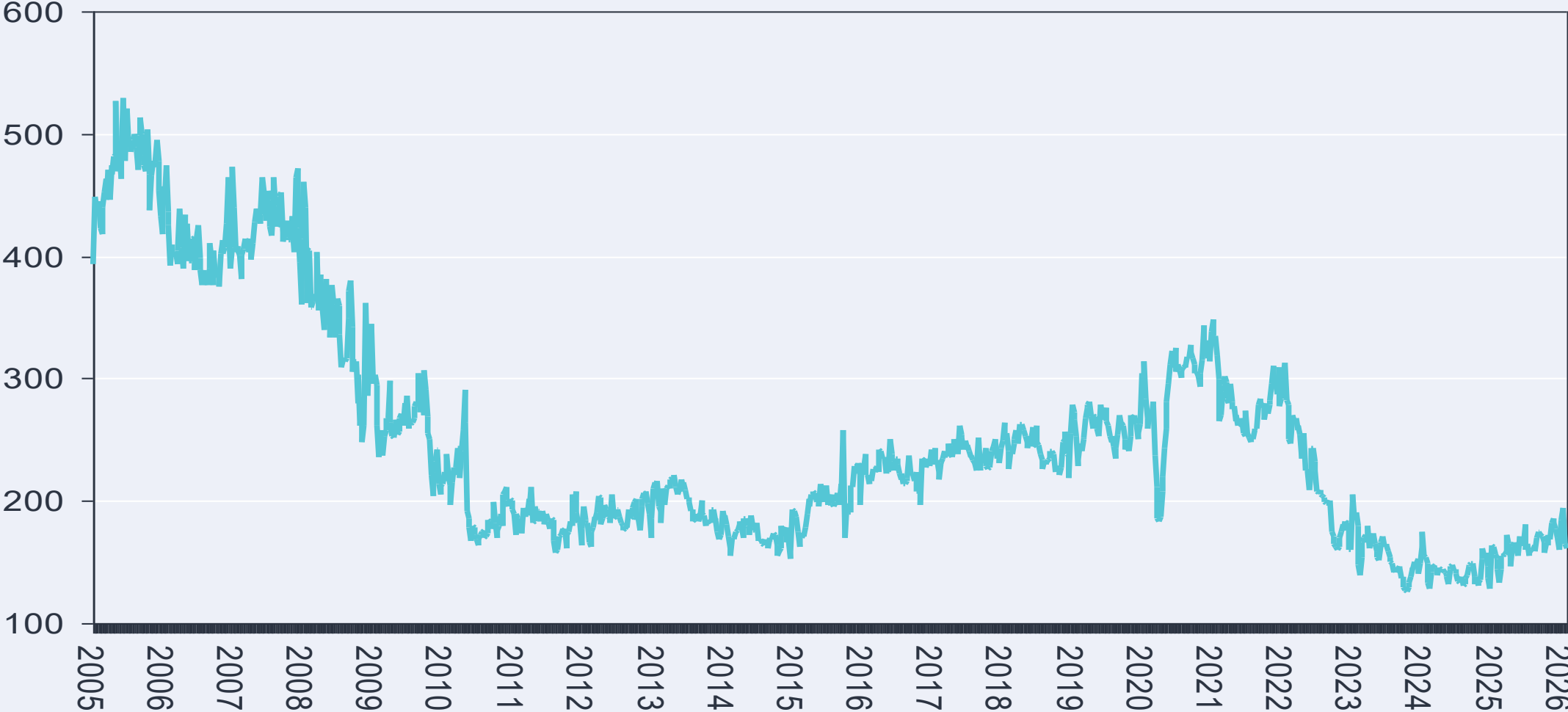
# US mortgage refinancing index

Index



# US mortgage applications for purchase

Market composite index



# US 30-year fixed rate mortgage

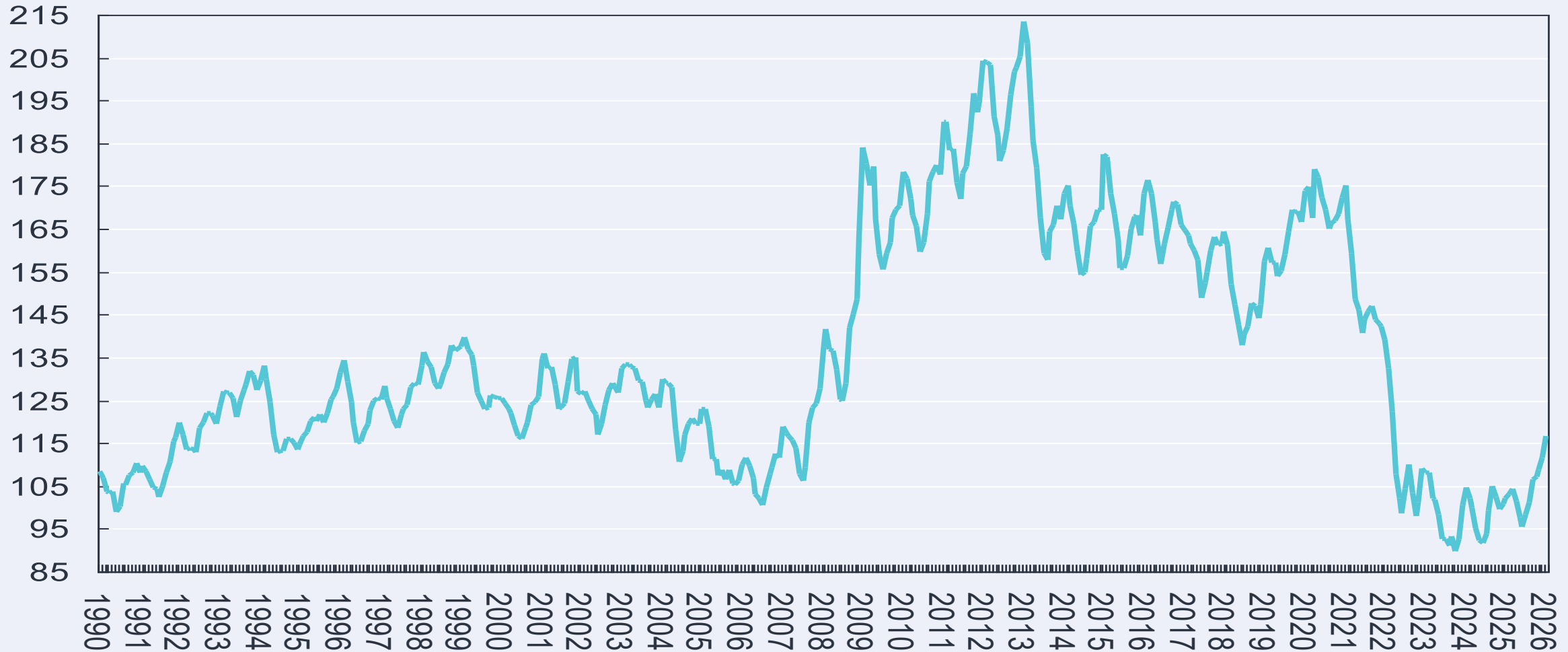
% yield, 30-year rate



# US housing affordability

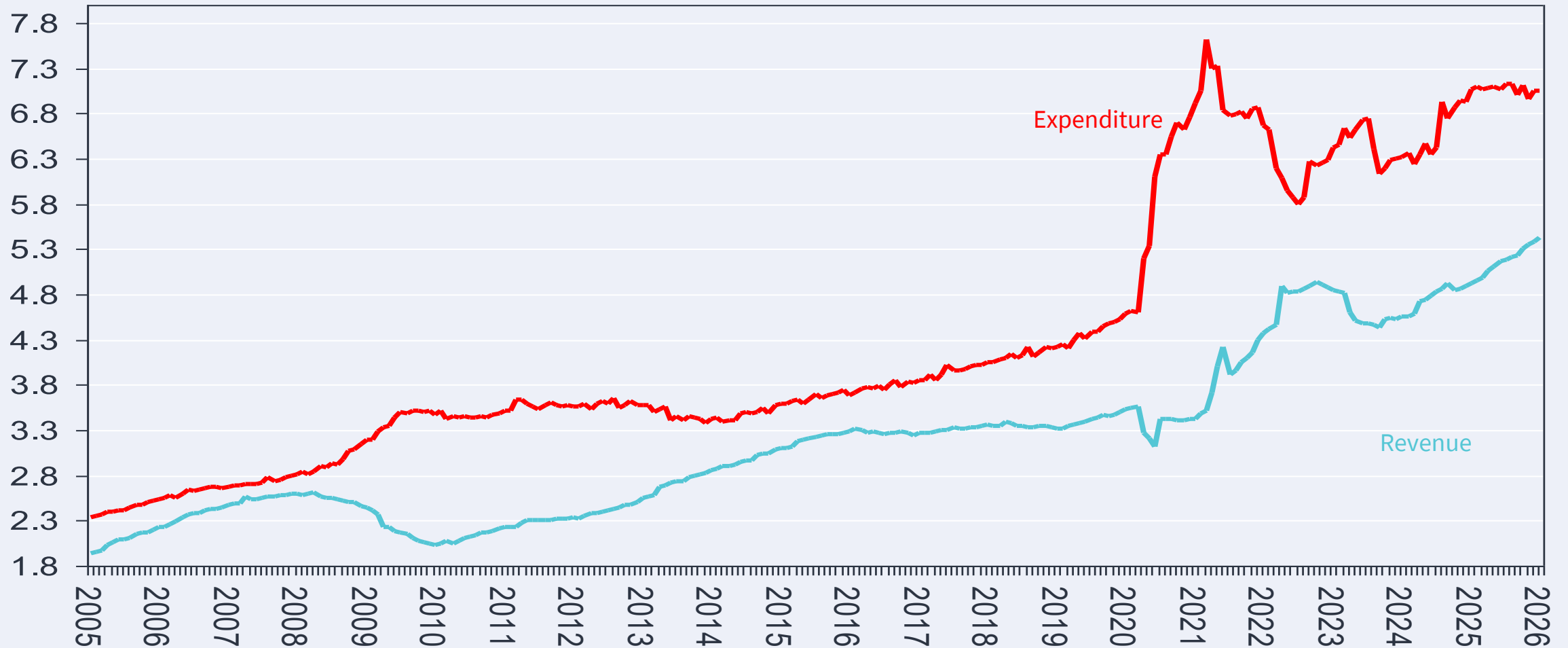
Index, composite

The lower the index the more unaffordable housing has become



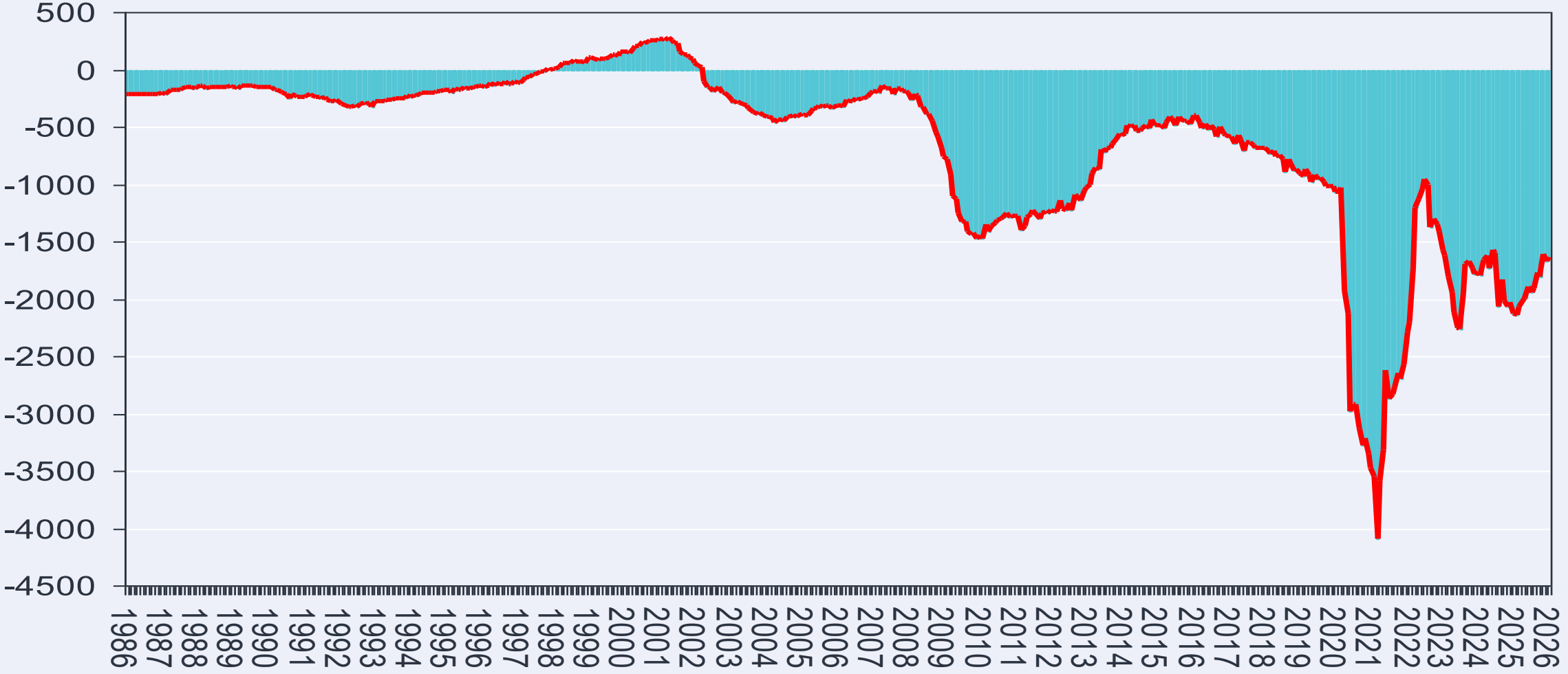
# US Federal Budget

\$ trillion, 12-month running total



# US Federal budget

\$bn, 12 month running total

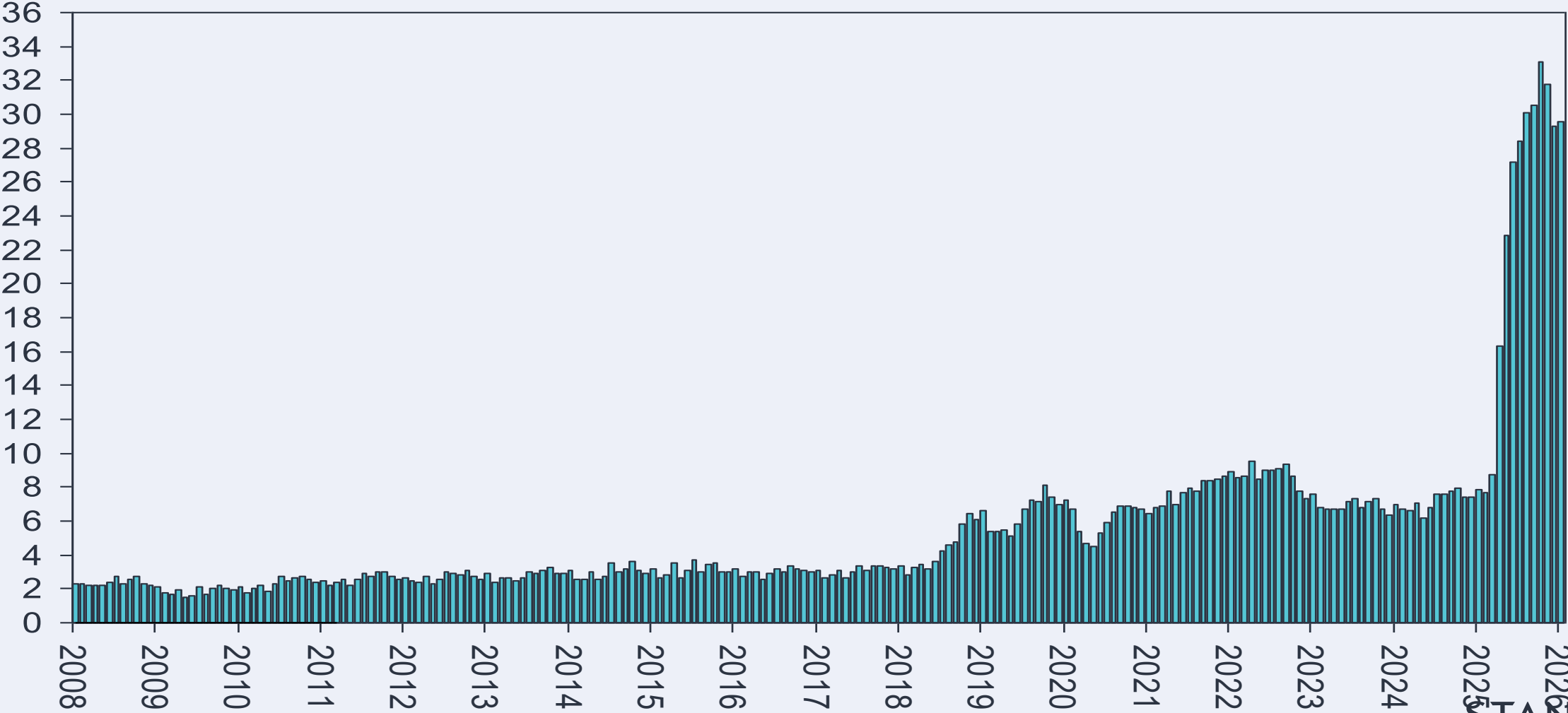


STANLIB

Source: US Department of the Treasury

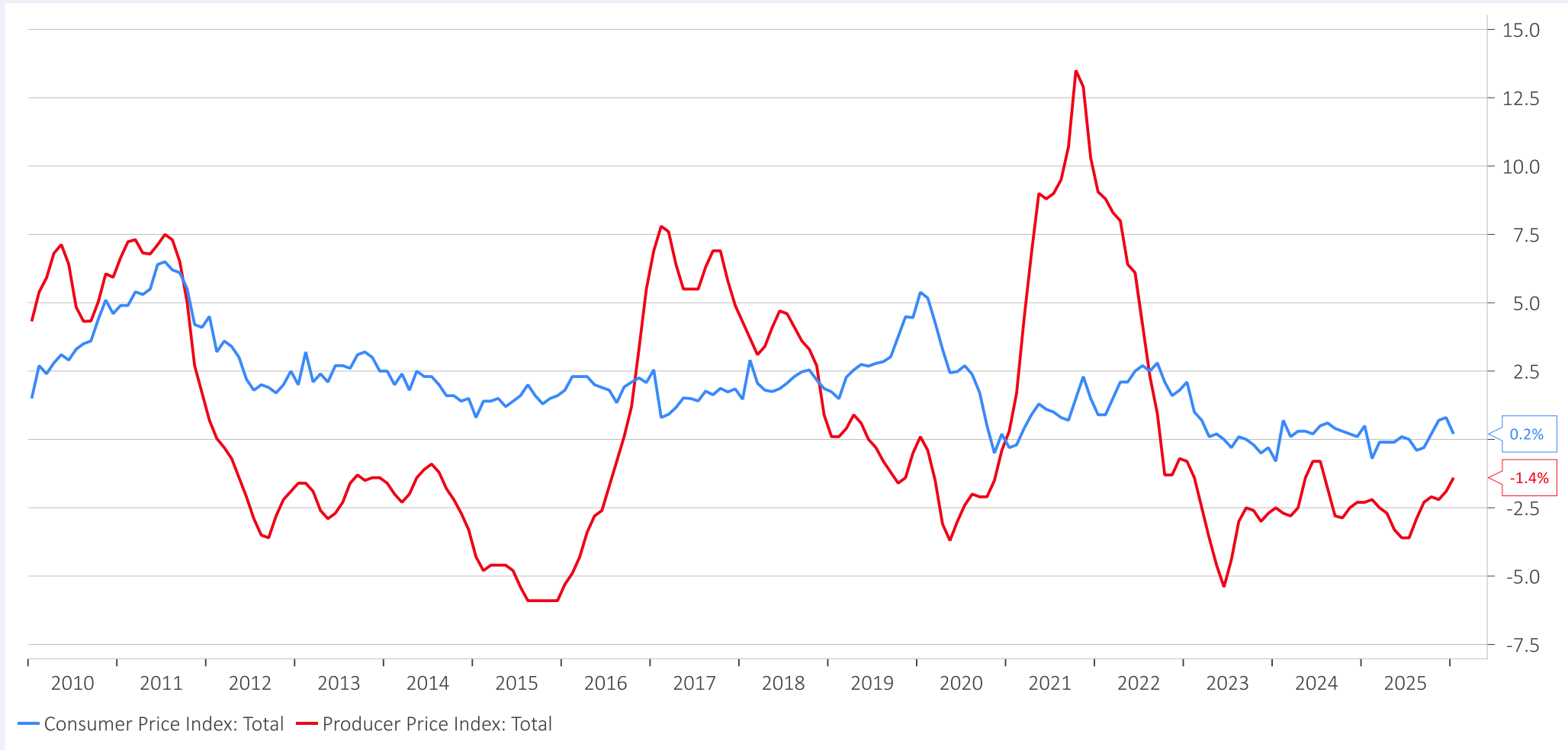
# US tax receipts from import duties (monthly)

\$ billion



# China consumer and producer inflation

% y / y



# Weekly economic review: 9 to 15 February 2026

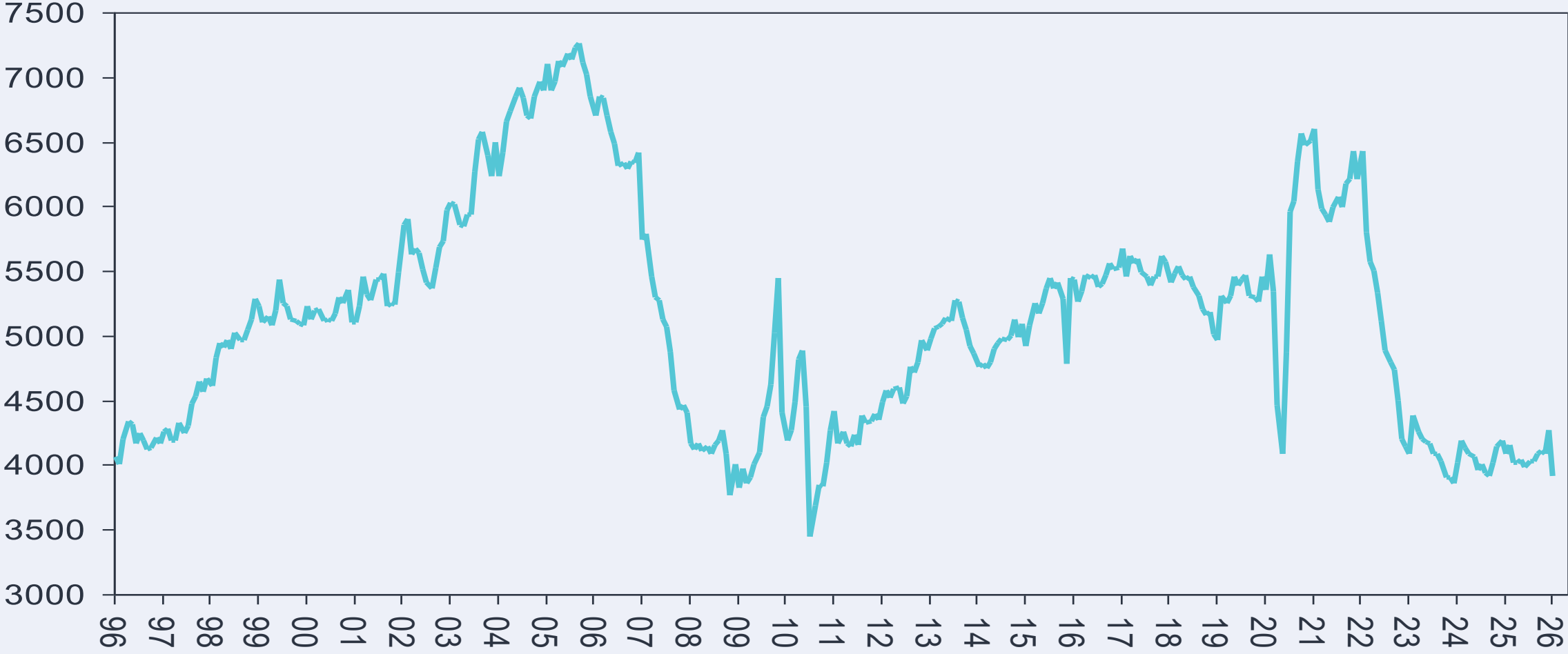
---

Thursday, 12 February 2026

- US existing home sales for January 2026
- US weekly jobless claims
- SA mining production for December 2025
- SA manufacturing production for December 2025

# US existing home sales

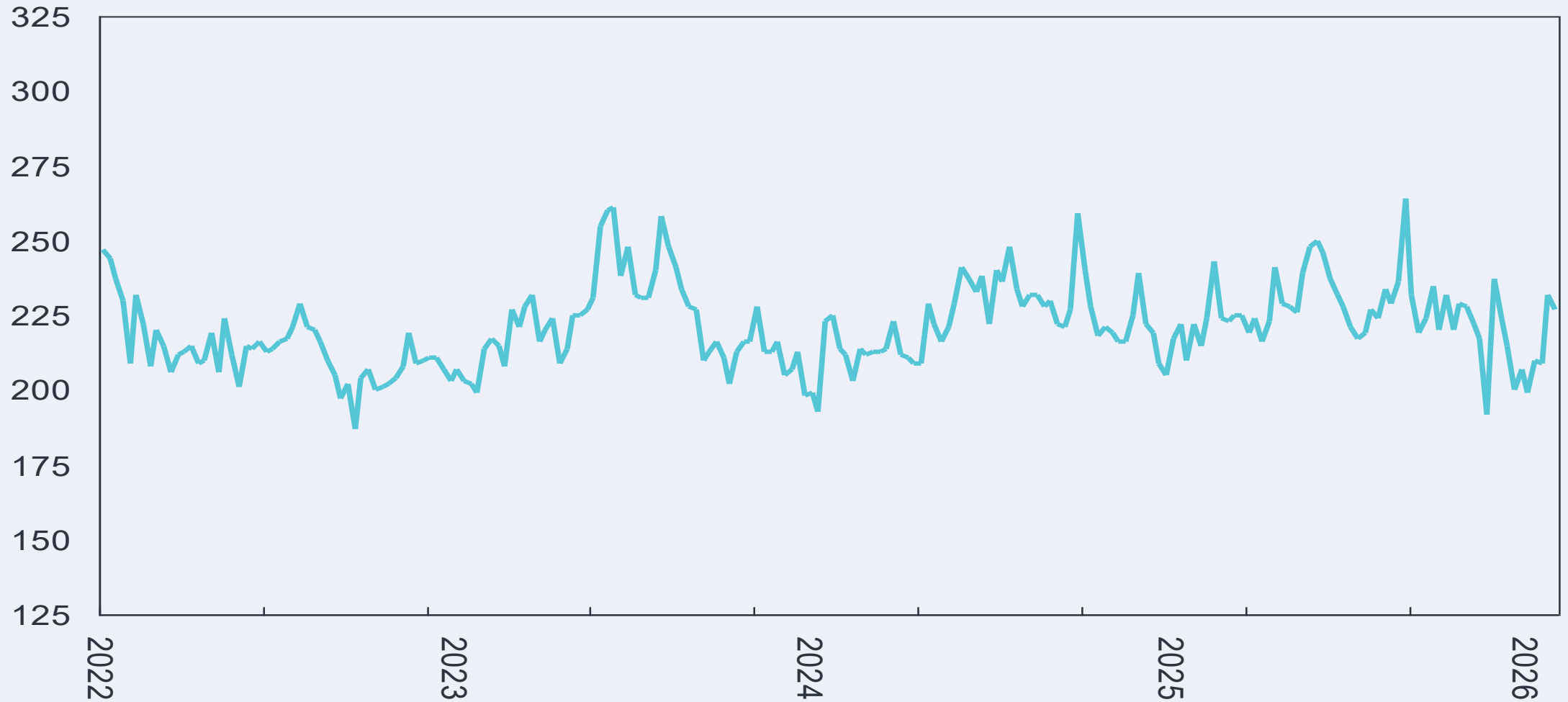
000's



STANLIB

# US initial jobless claims (from start of 2022)

000's

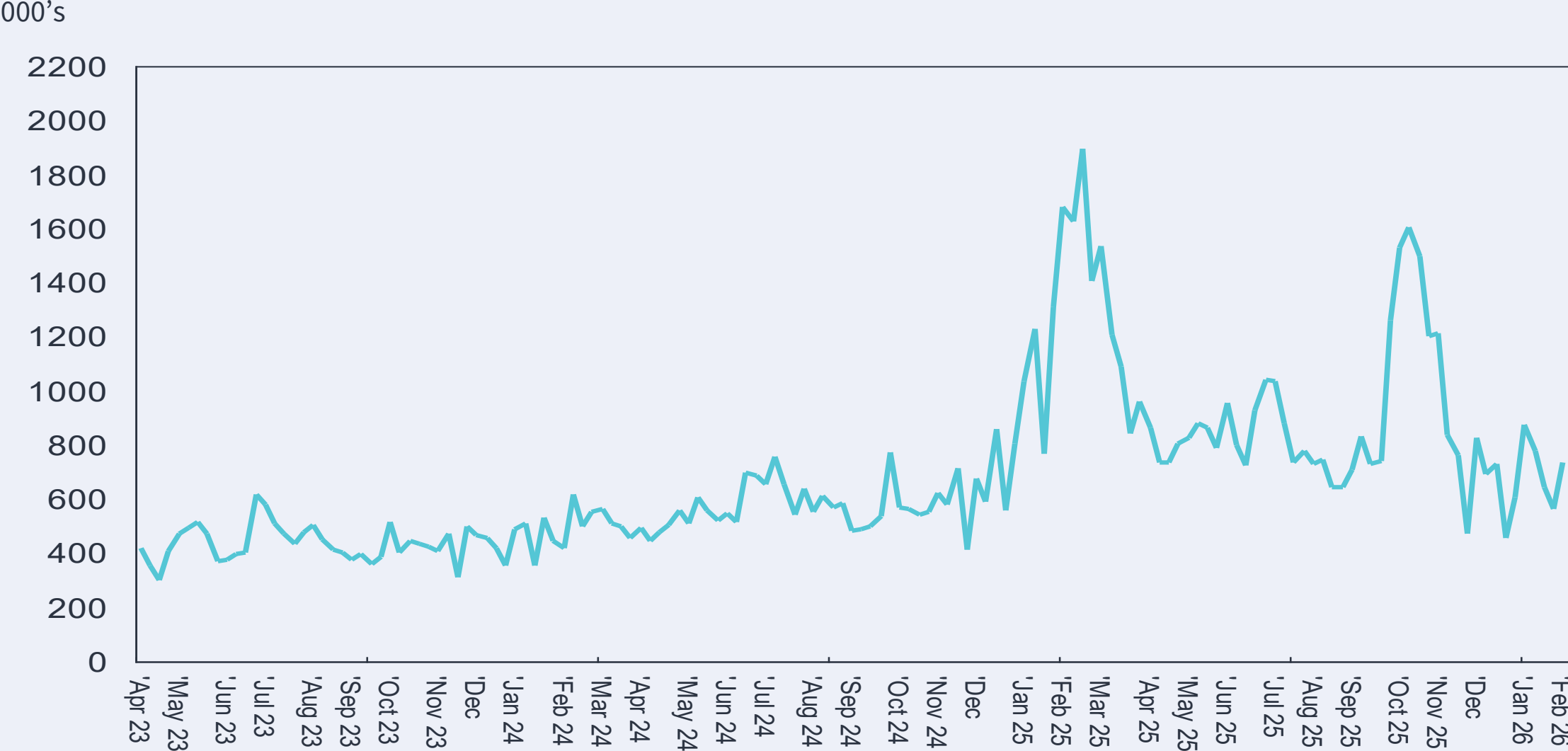


# US initial jobless claims

000's

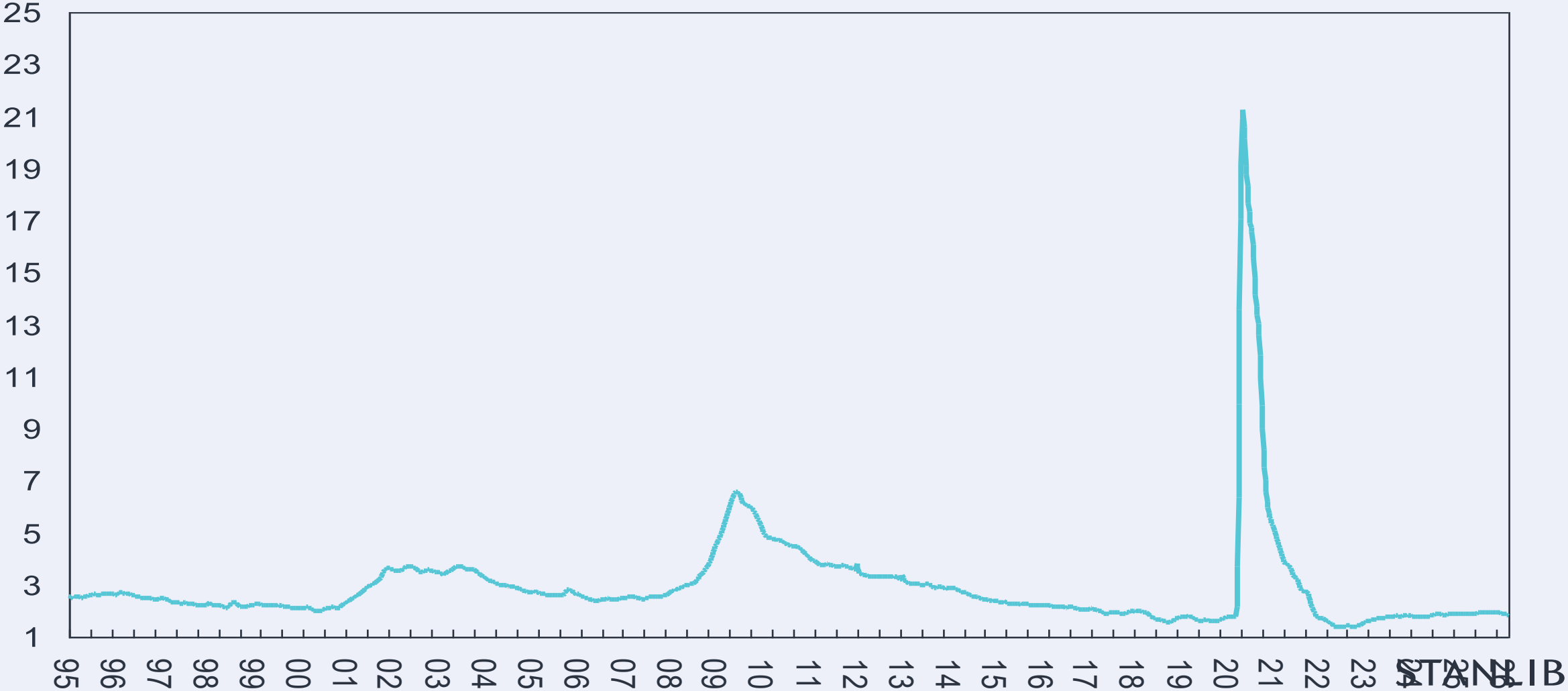


# US initial jobless claims (State of Washington DC)



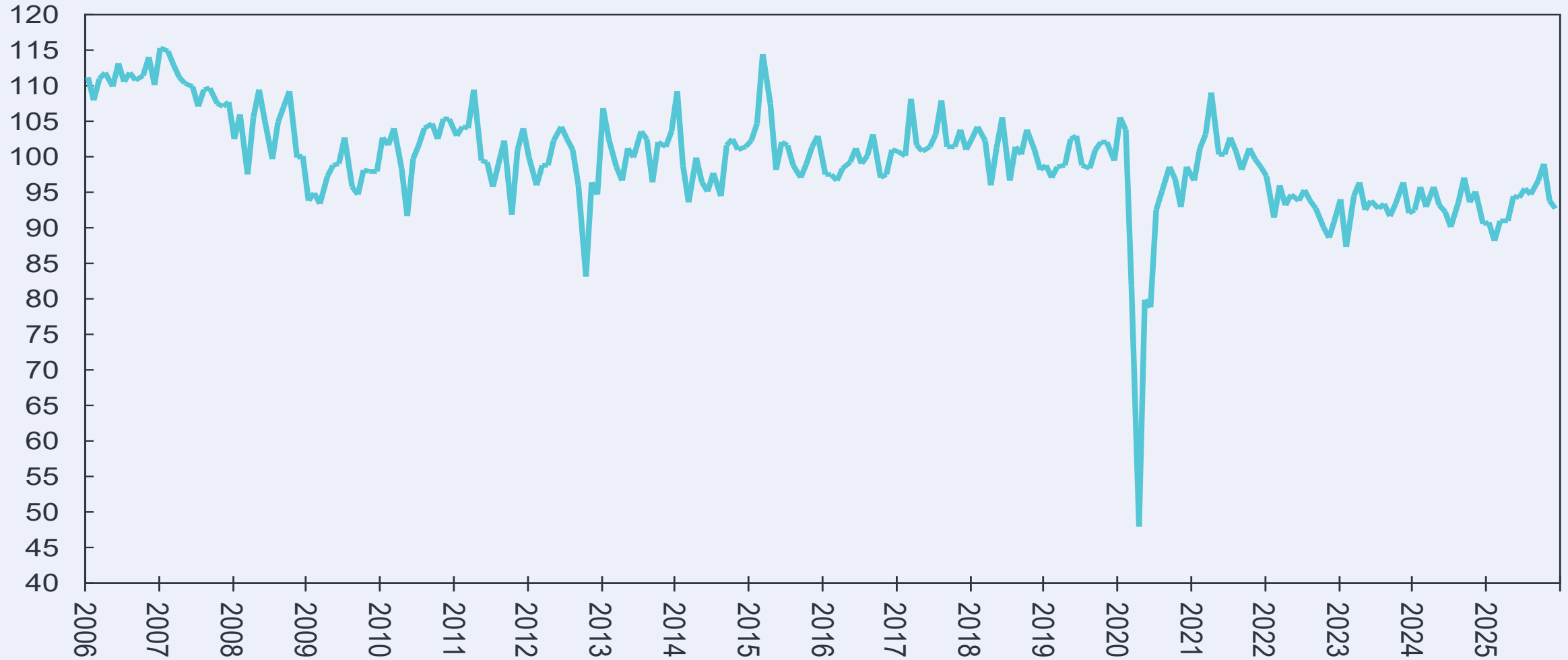
# US continuing claims

Million



# SA mining production

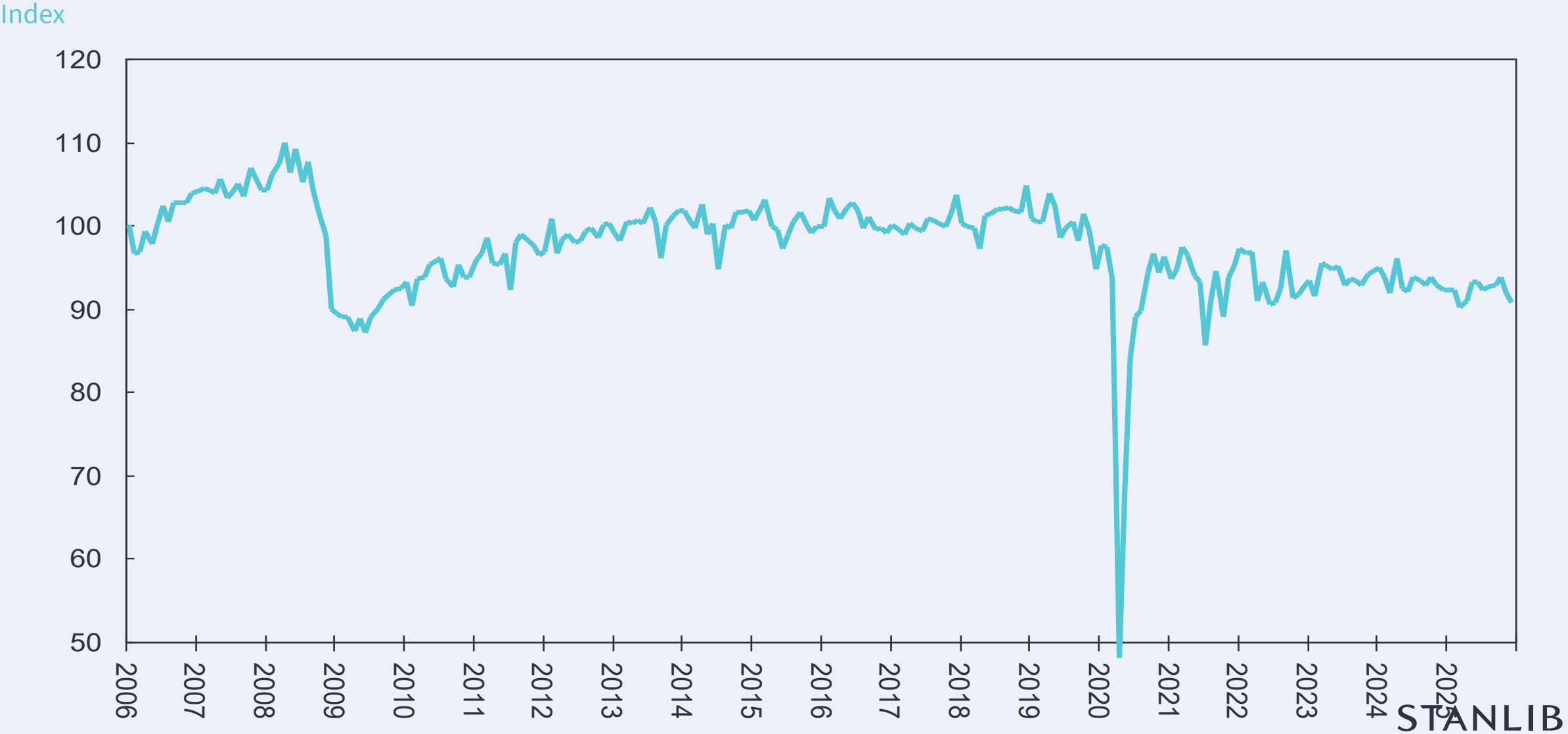
Index



STANLIB



# SA manufacturing production index



# Weekly economic review: 9 to 15 February 2026

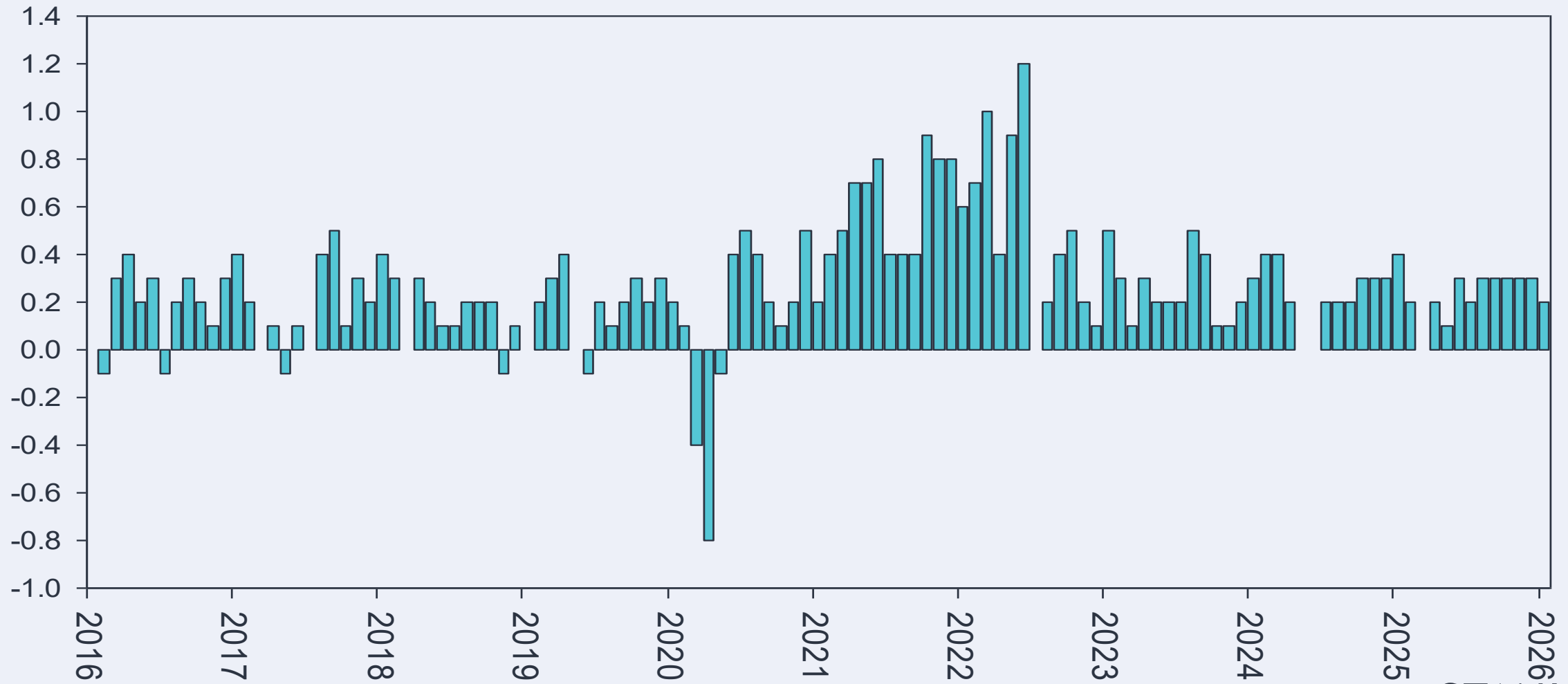
---

Friday, 13 February 2026

- US consumer inflation for January 2026
- US annual revision to CPI
- SA economic consensus for February 2026
- China new house prices for January 2026

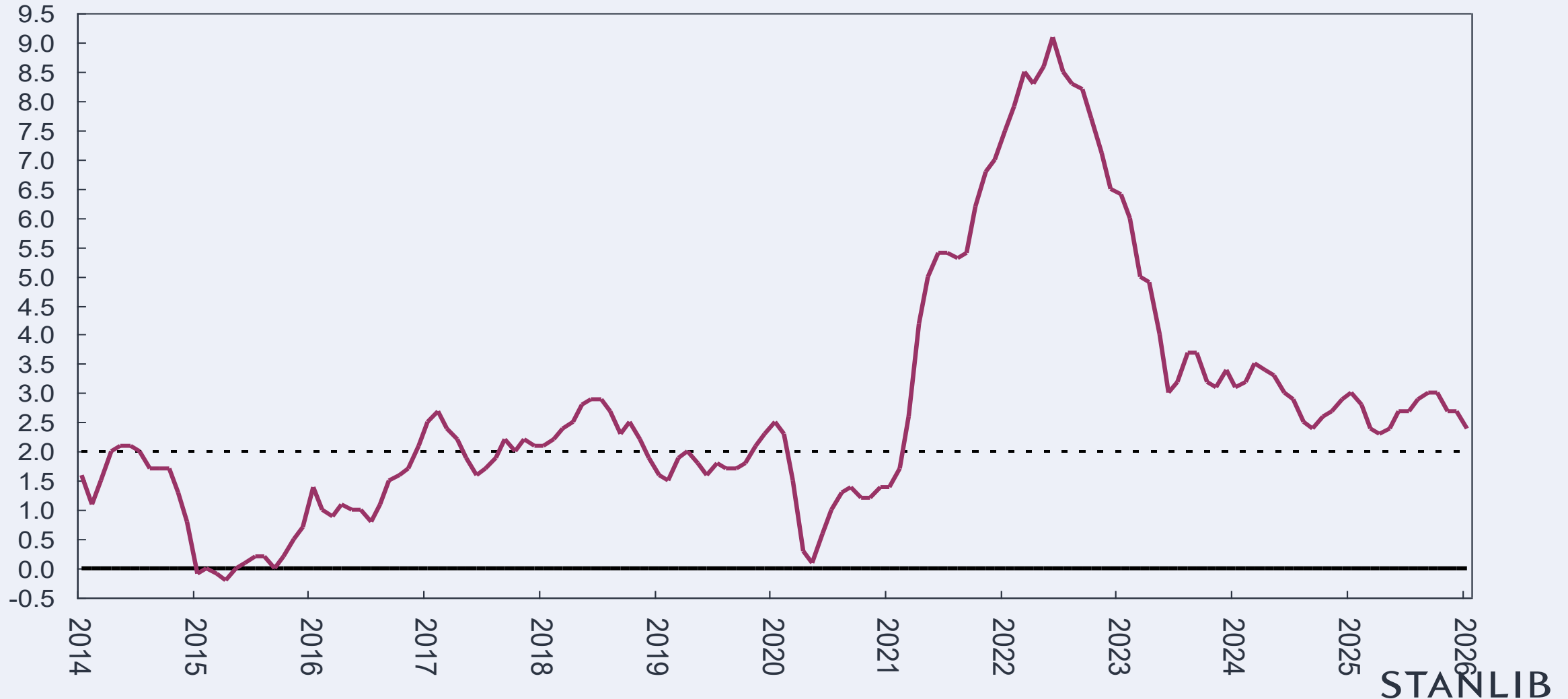
# US headline inflation (month-on-month)

% m/m (seasonally adjusted)



# US consumer inflation

% y / y

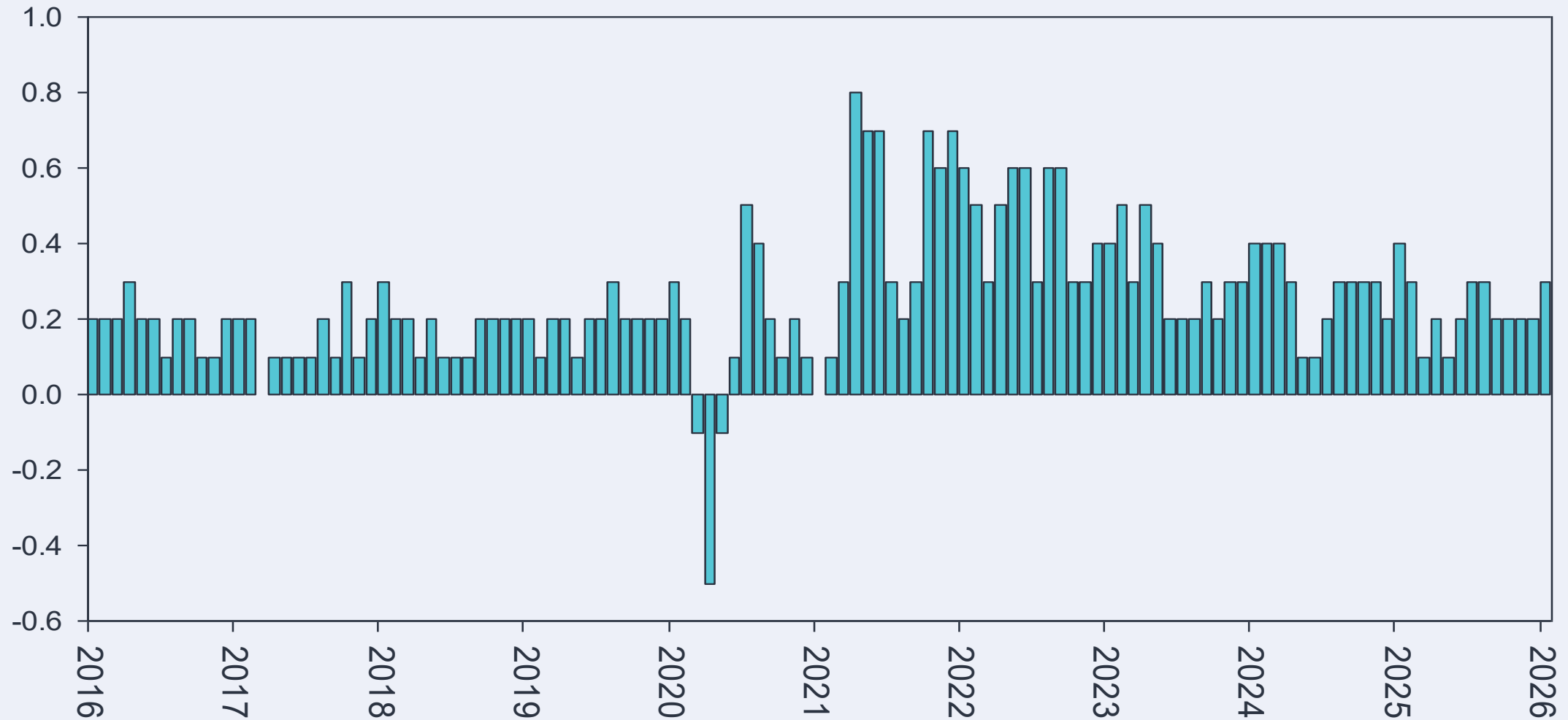


Source: US Bureau of Labour Statistics

STANLIB

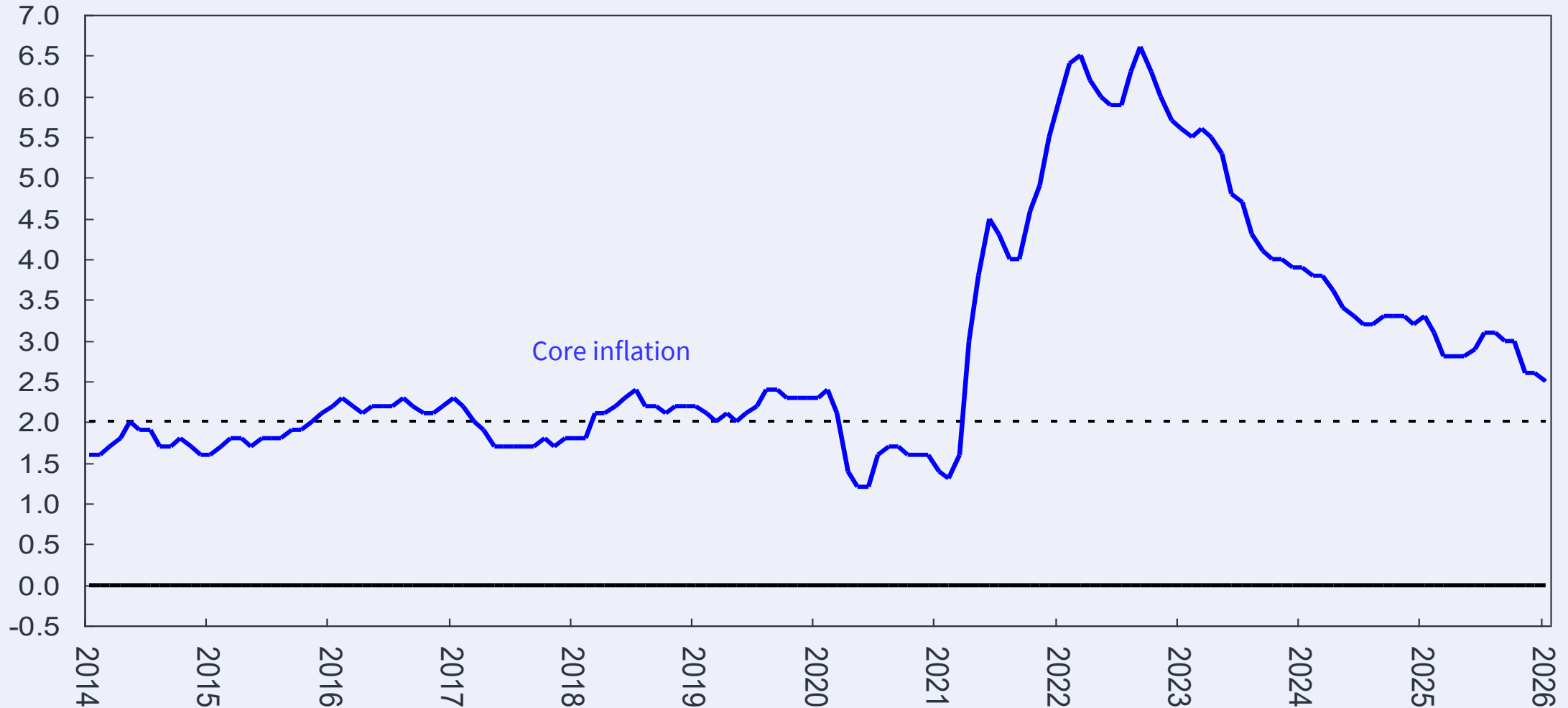
# US core inflation (month-on-month)

% m/m (seasonally adjusted)



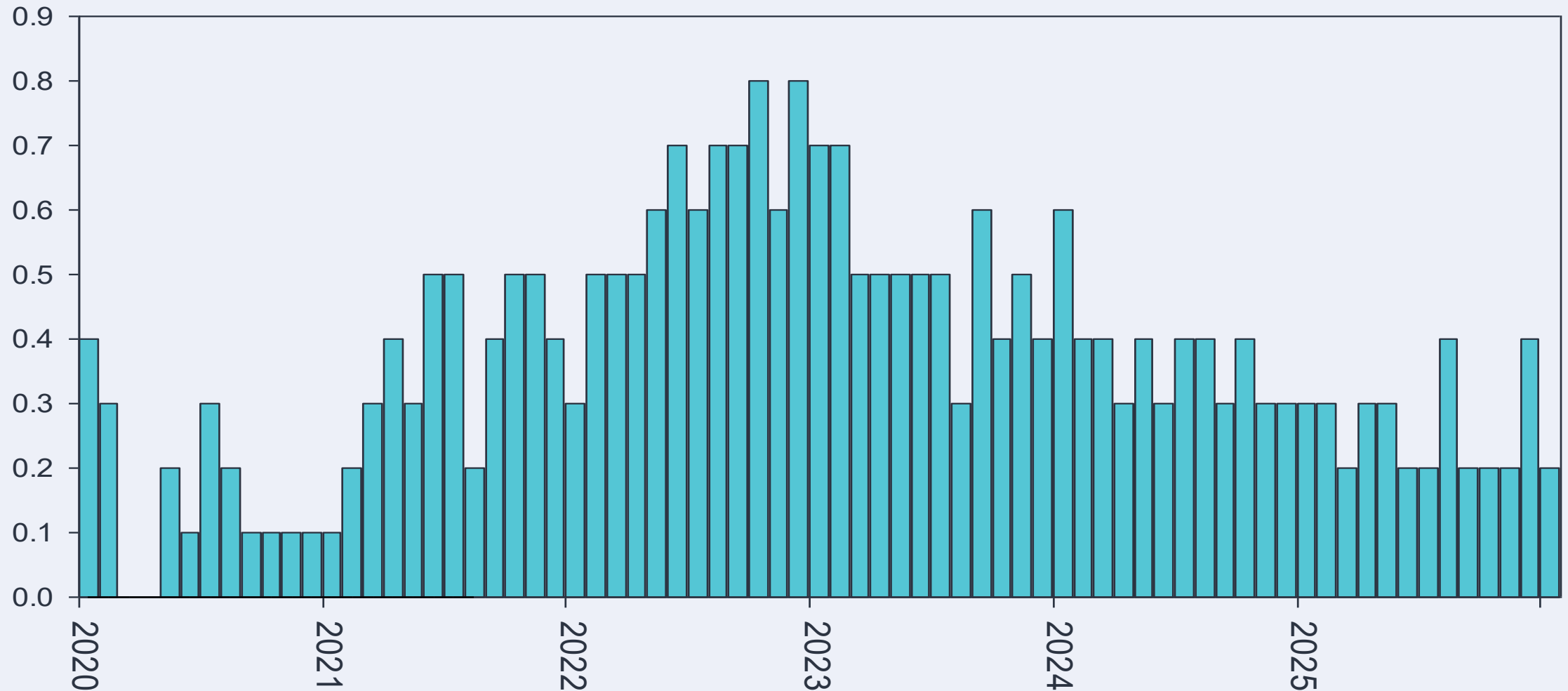
# US core consumer inflation

% y/y



# US shelter inflation (month-on-month)

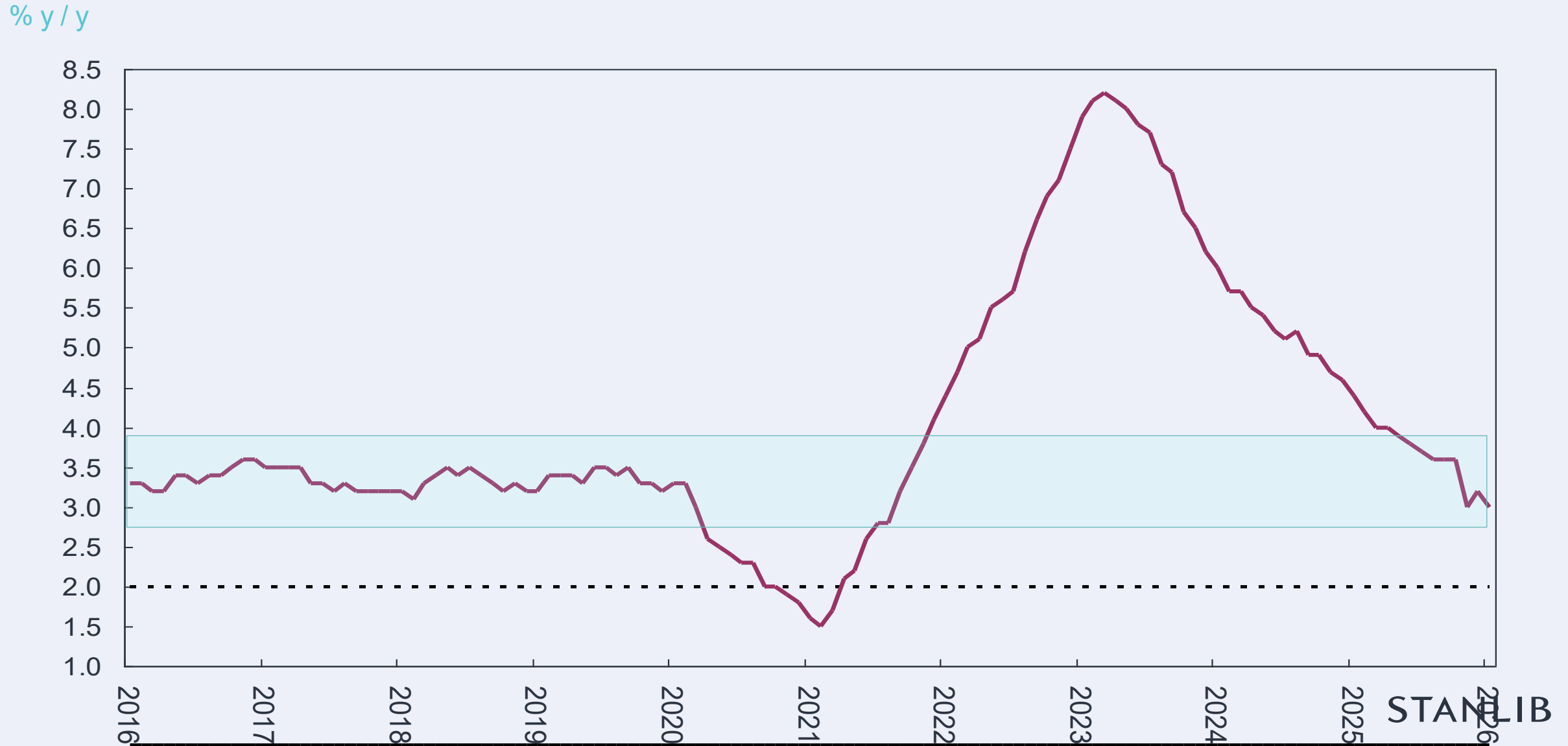
% m/m (seasonally adjusted)



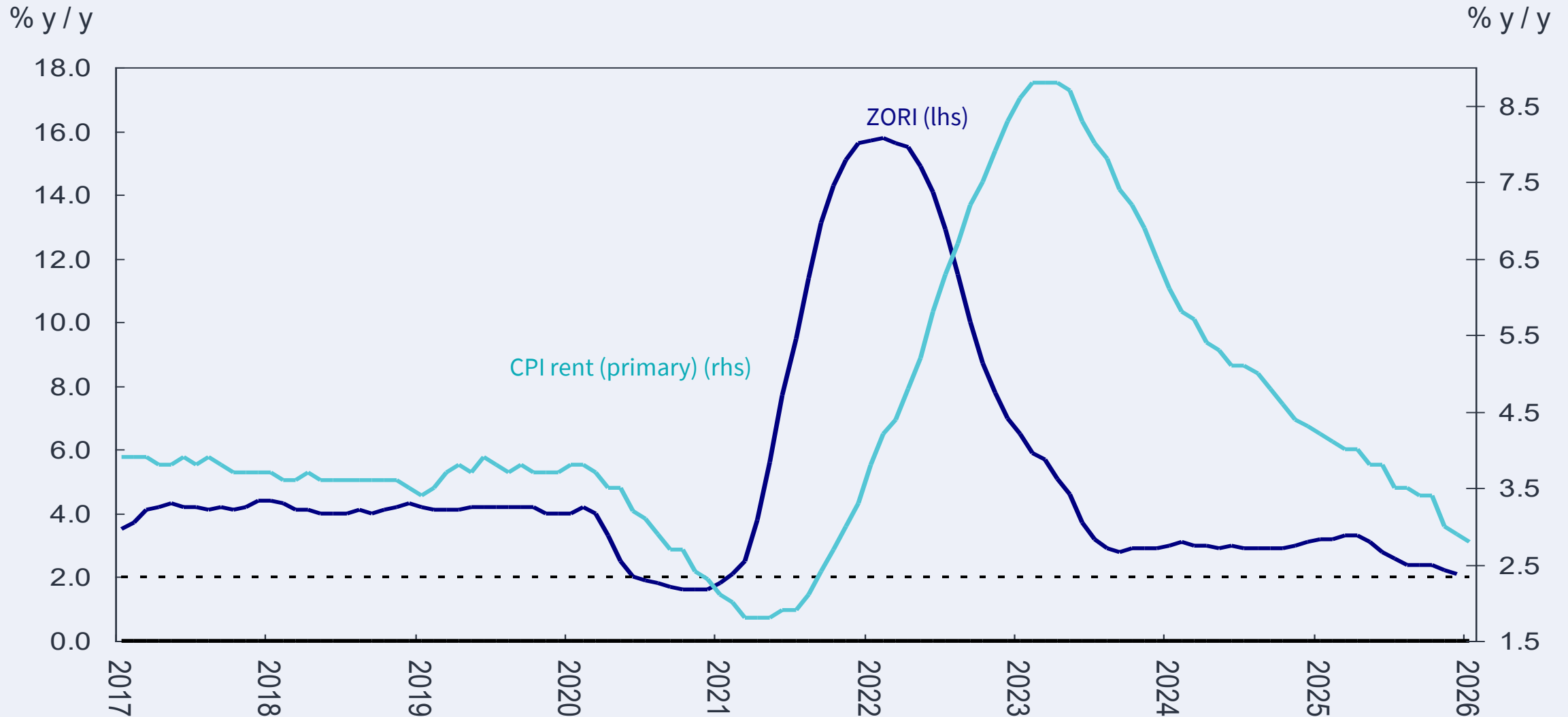
Source: US Bureau of Labour Statistics

STANLIB

# US consumer inflation: shelter (33.3% weight)



# US shelter inflation vs Zillow Observed Rent Index

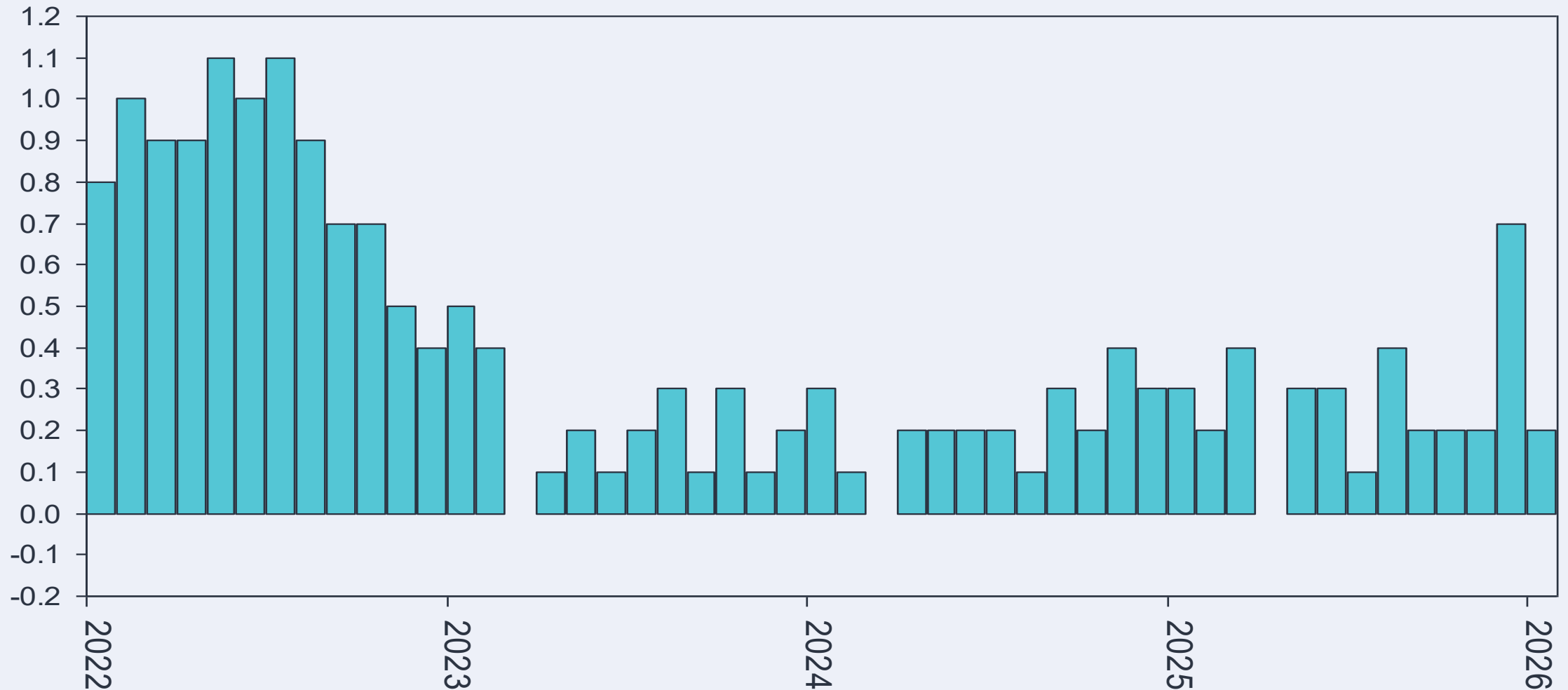


Source: US Bureau of Labour Statistics and Zillow

STANLIB

# US food inflation (month-on-month)

% m/m (seasonally adjusted)

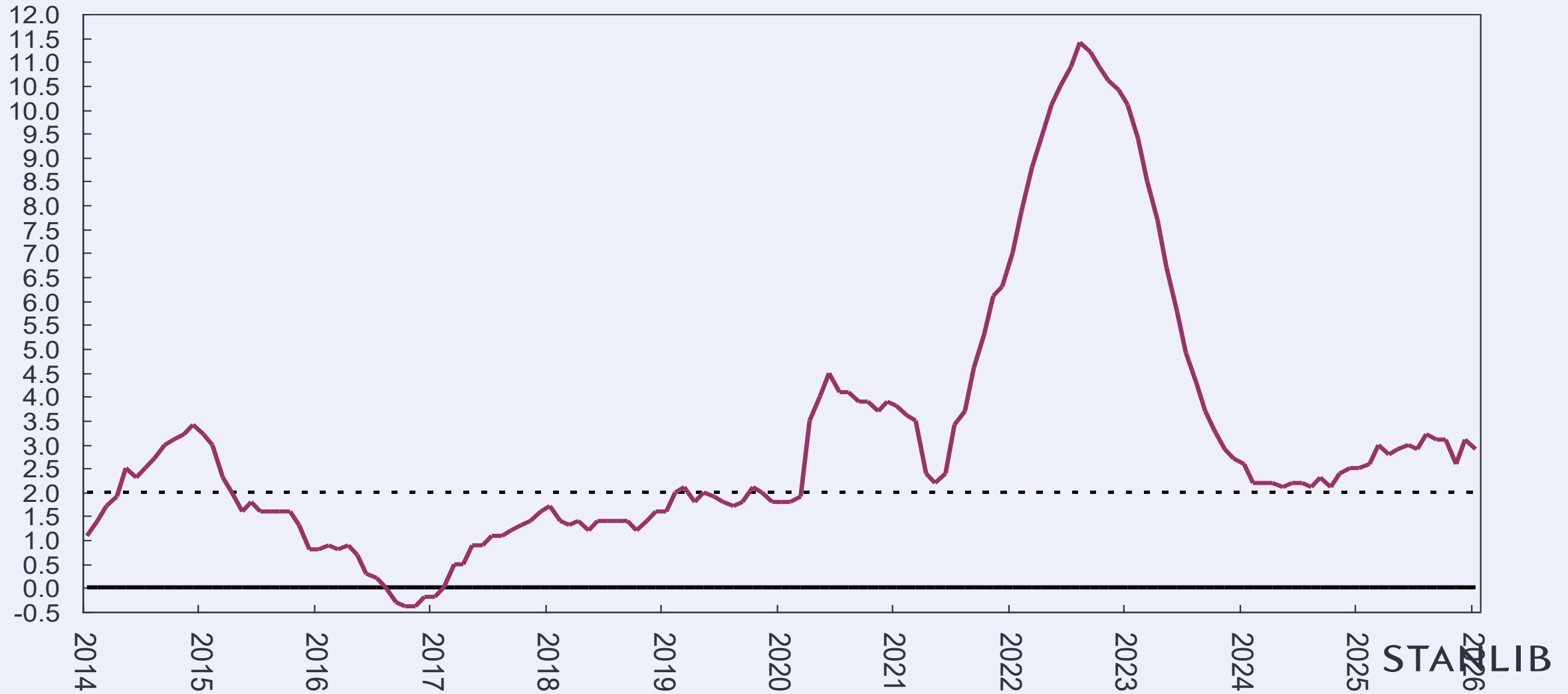


Source: US Bureau of Labour Statistics

STANLIB

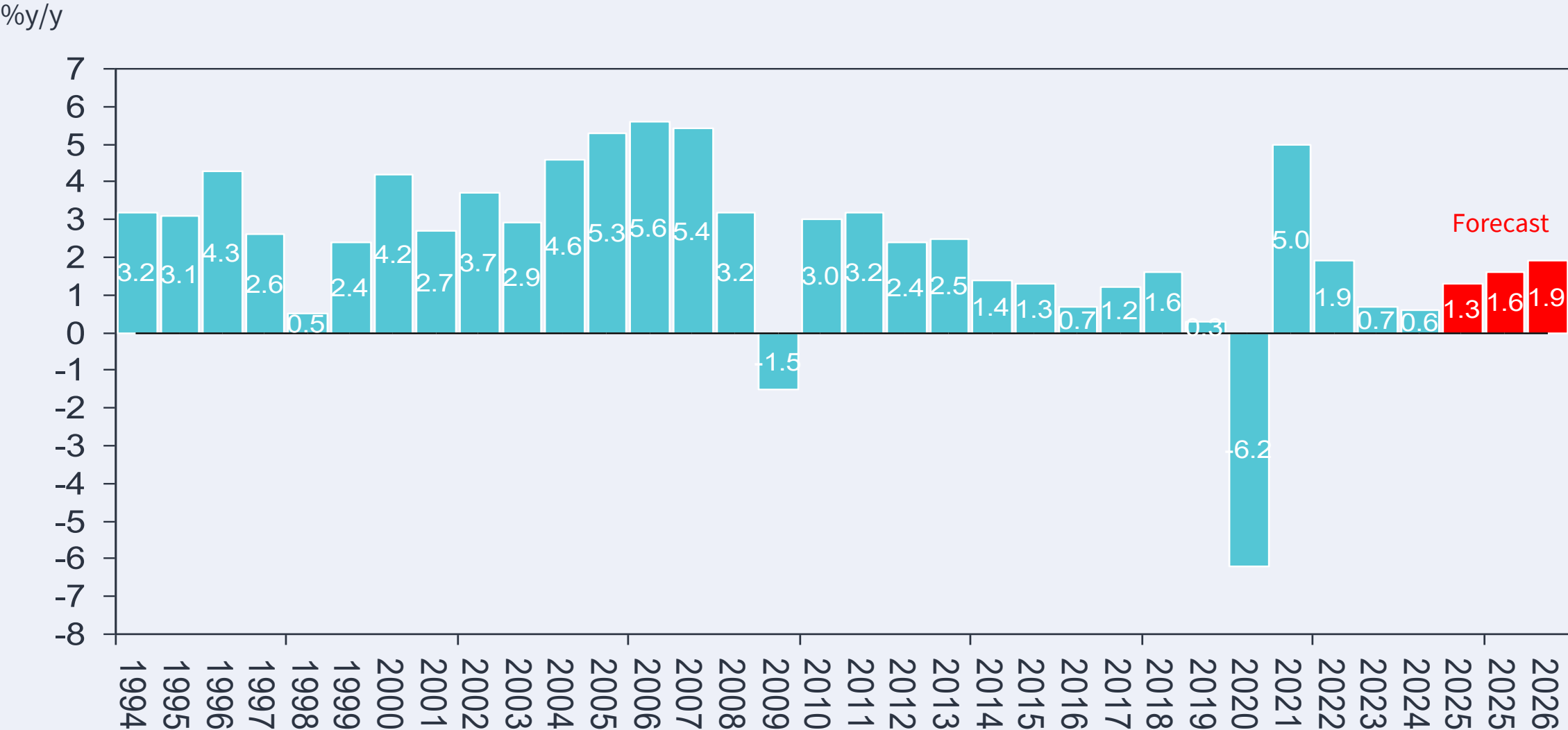
# US food inflation

% y/y

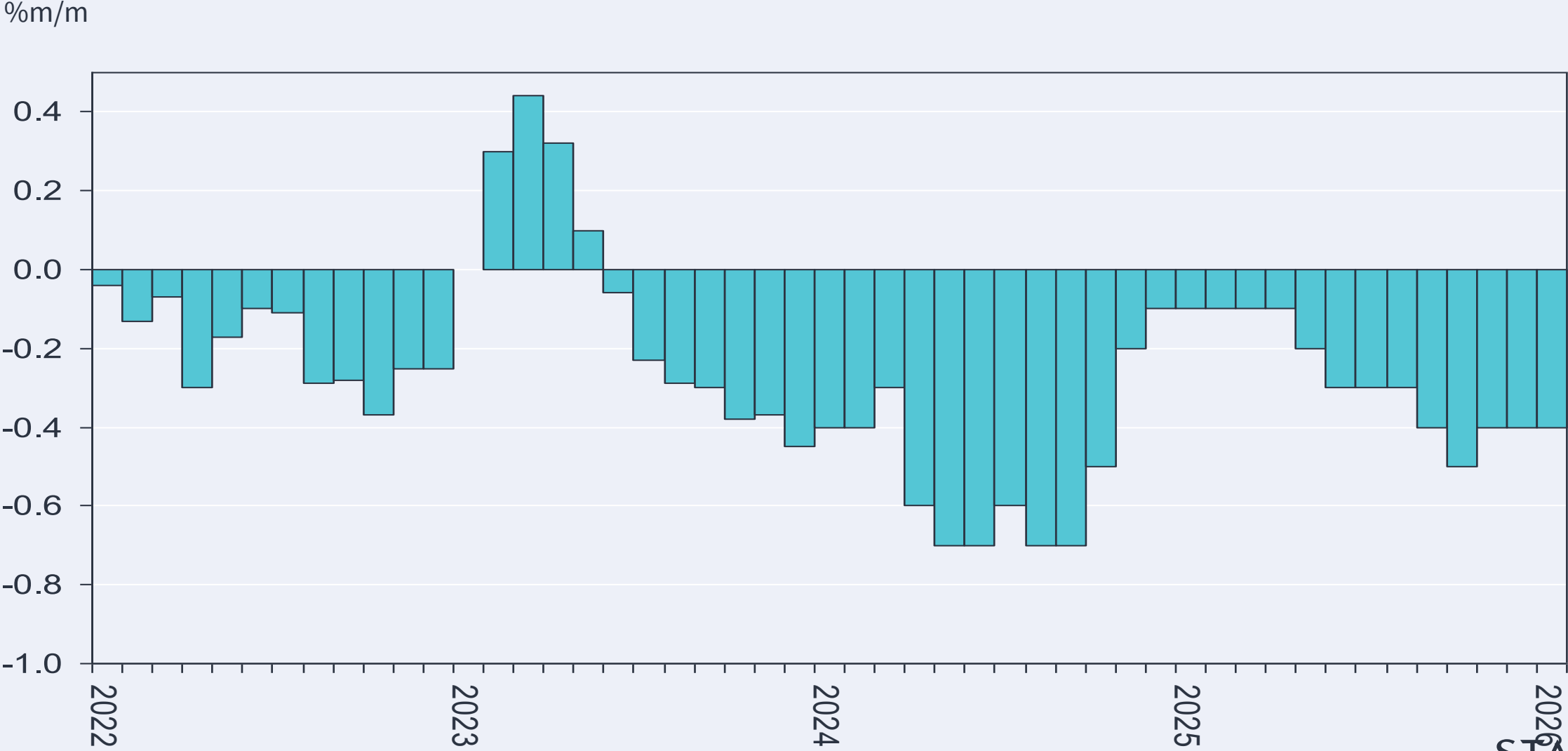


STATLIB

# SA consensus GDP annual growth rate



# China new home prices



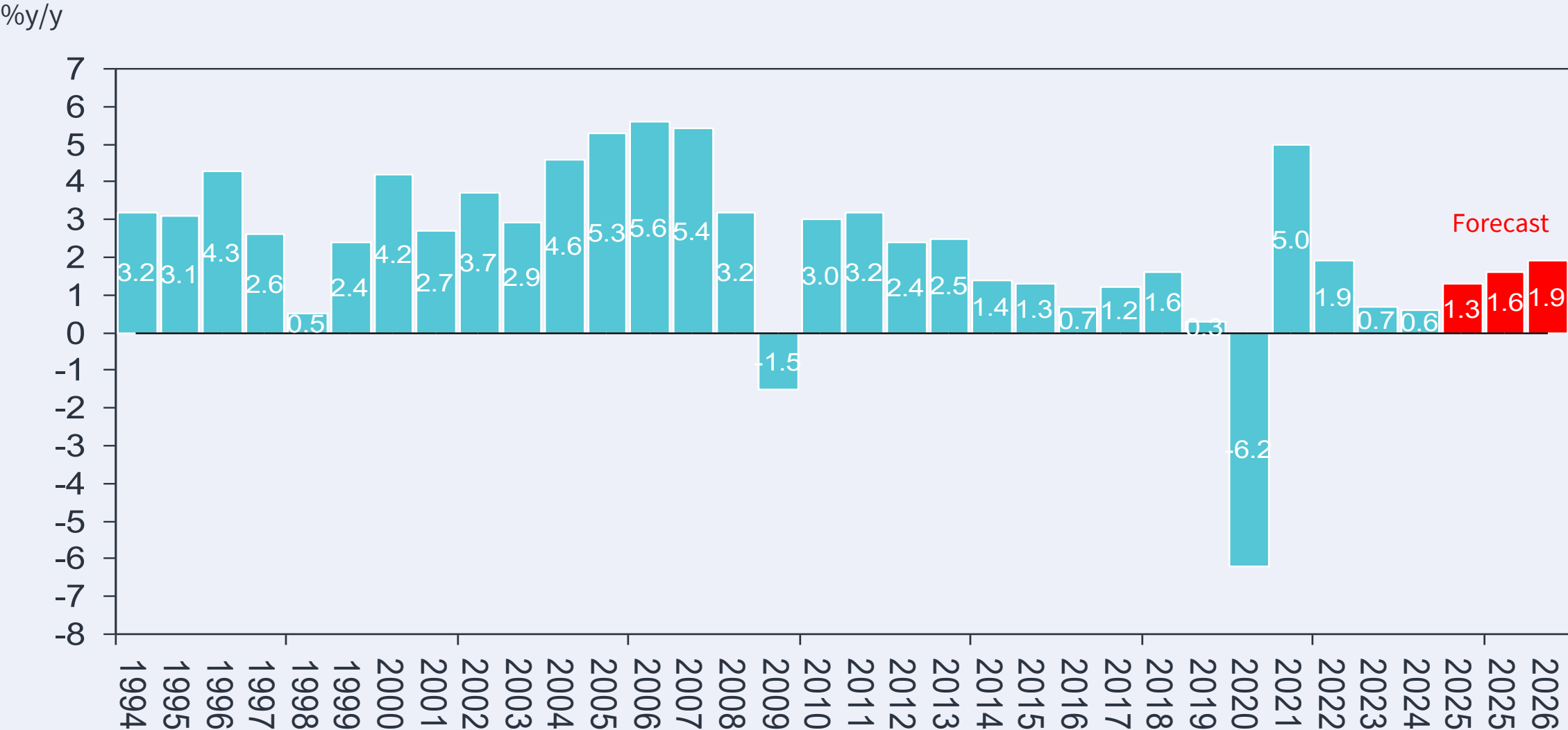
# Weekly economic review: 9 to 15 February 2026

---

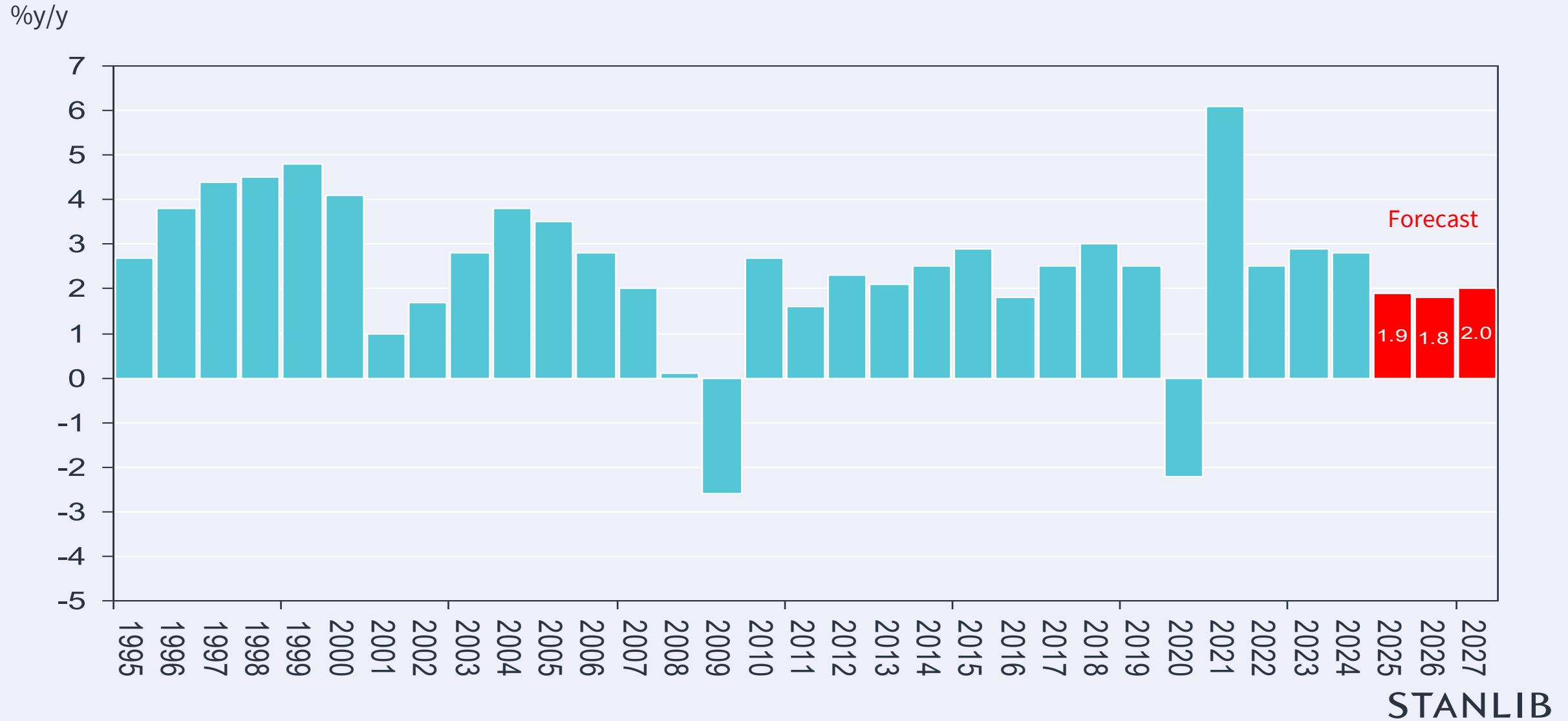
## Consensus GDP growth

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

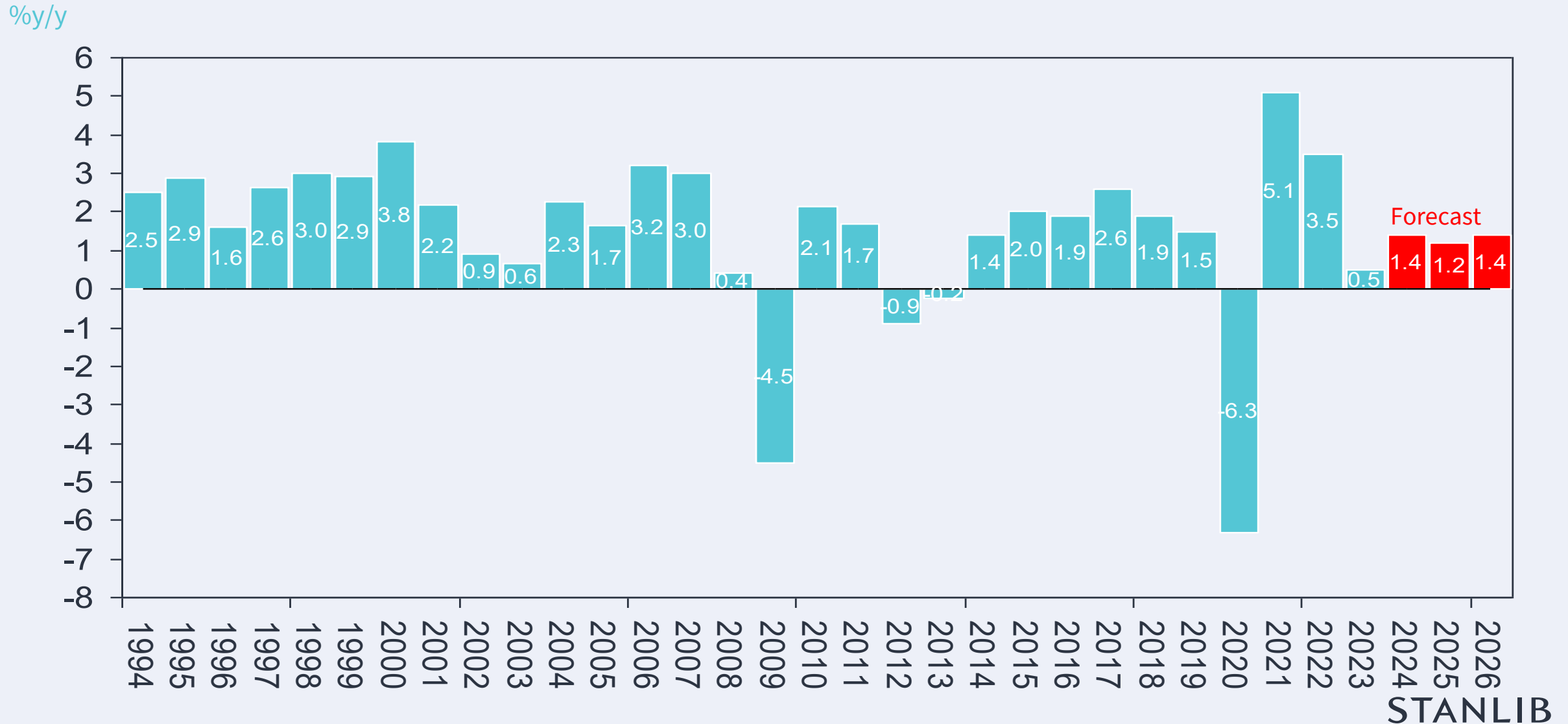
# SA consensus GDP annual growth rate



# US consensus real annual GDP growth

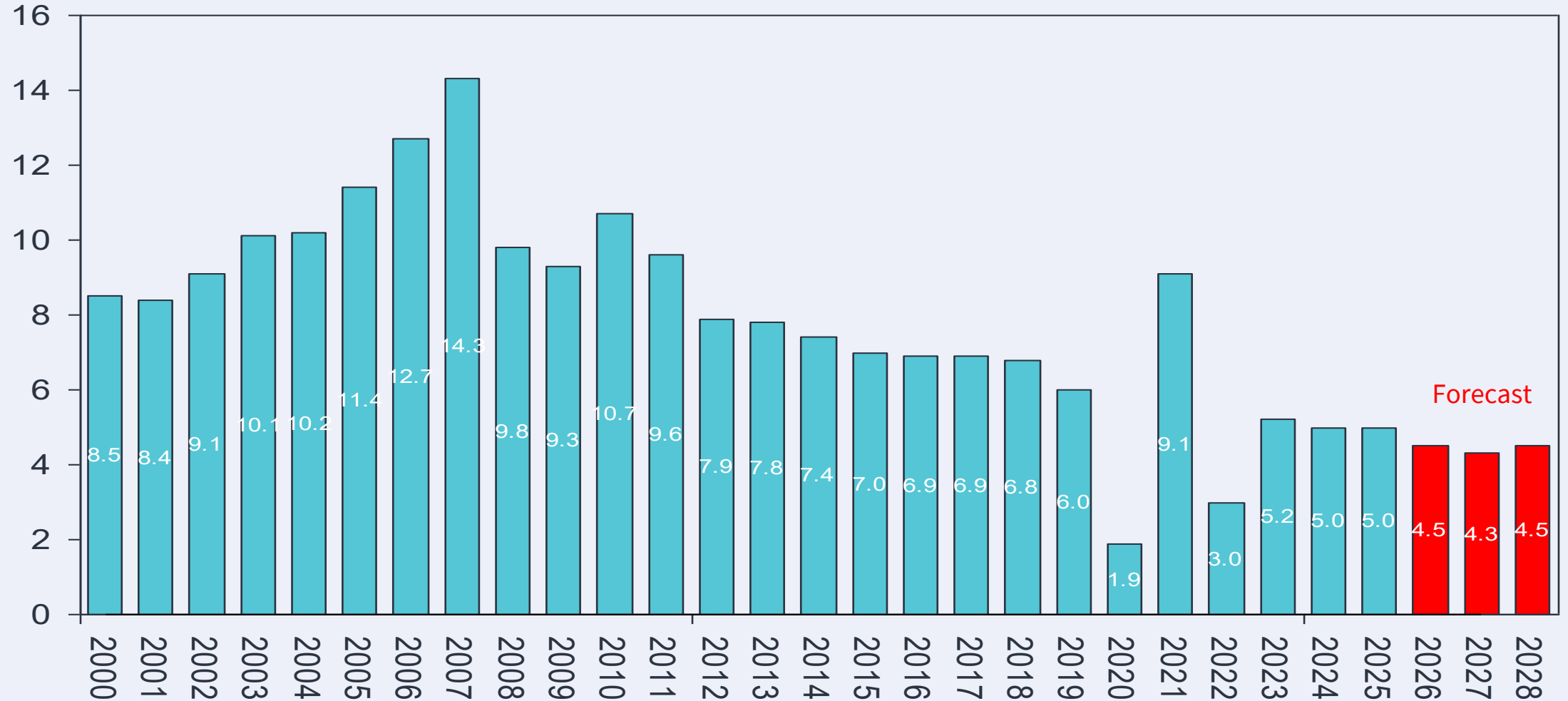


# Euro-area GDP annual growth rate: consensus growth estimate



# China GDP growth consensus forecast

%y/y



Forecast

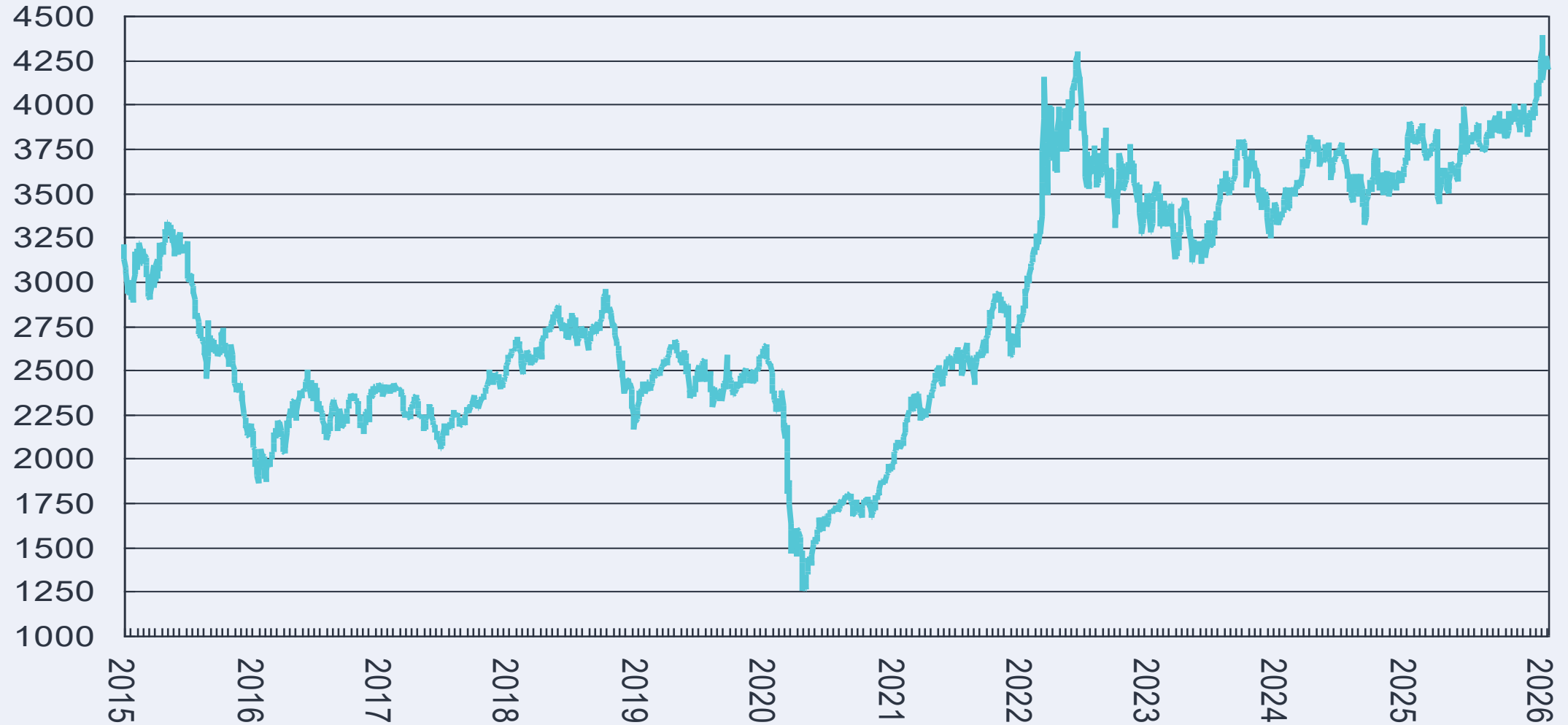
## Commodity prices: 9 to 15 February 2026

---

- 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)

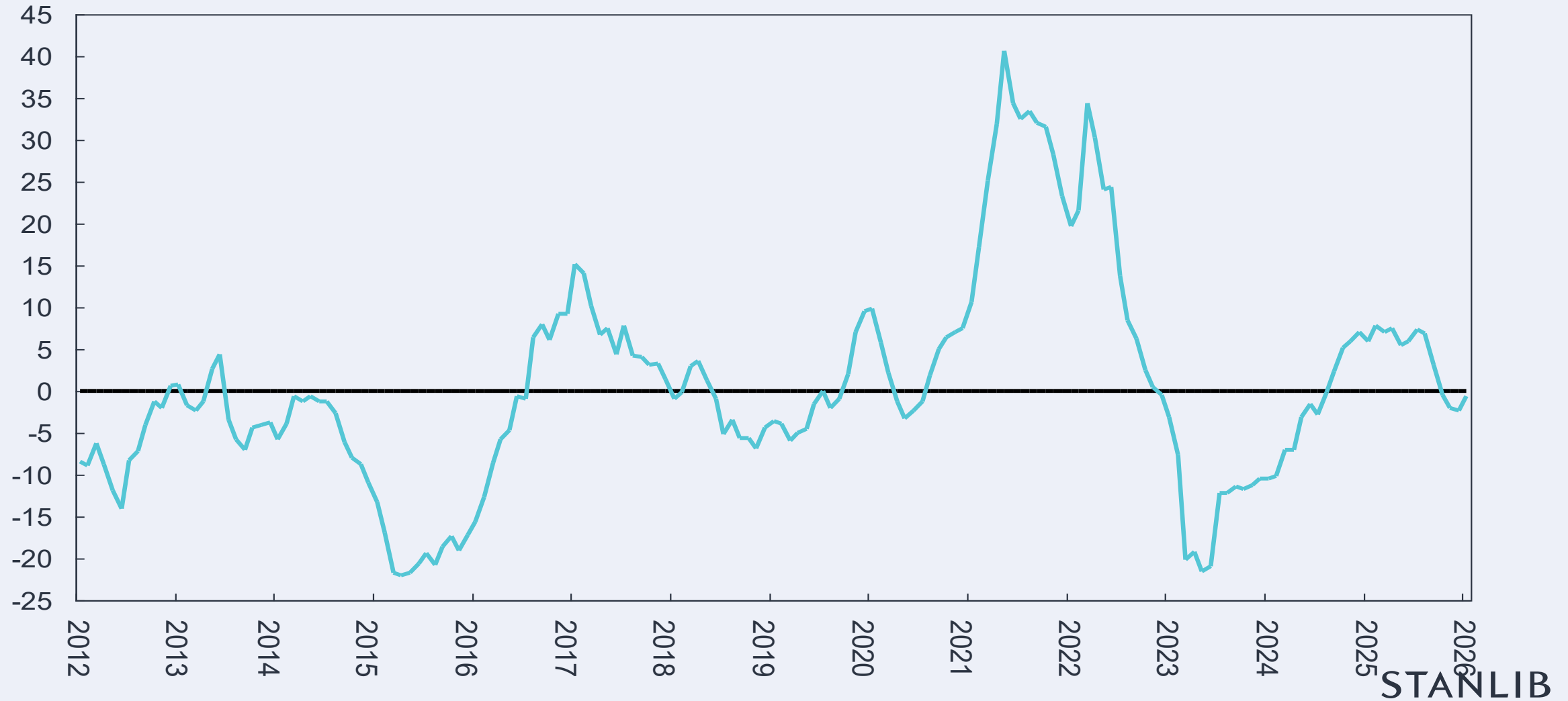
Index



STANLIB

# World food inflation

%y/y



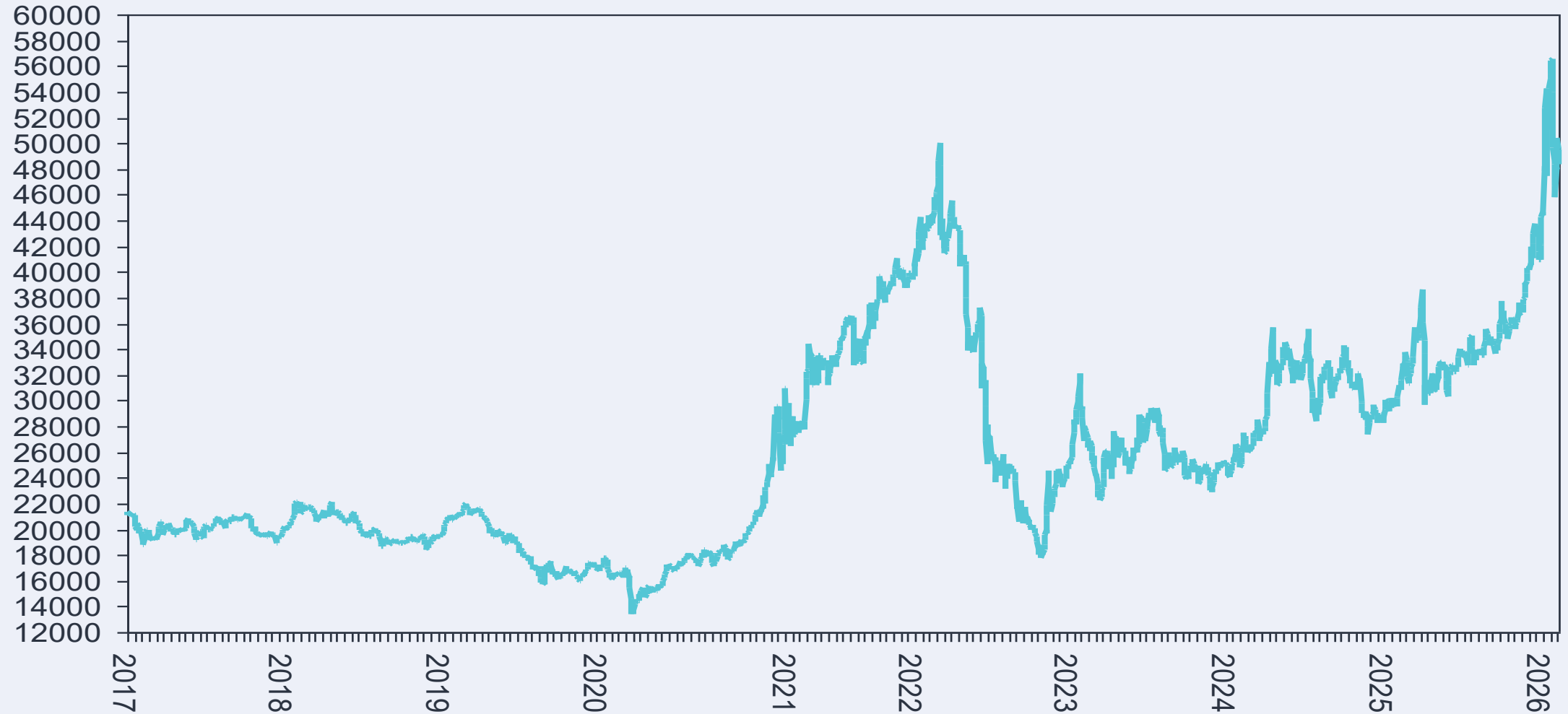
# Gold price

\$/ounce



# Tin price

\$/MT



STANLIB

# Silver price

\$/ounce



STANLIB

# Oil price

\$/bl



# Copper price

\$/MT



STANLIB

# Platinum price

\$/ounce



STANLIB

# Aluminium price

\$/MT



STANLIB

# Palladium price

\$/ounce



STANLIB

# Rhodium price

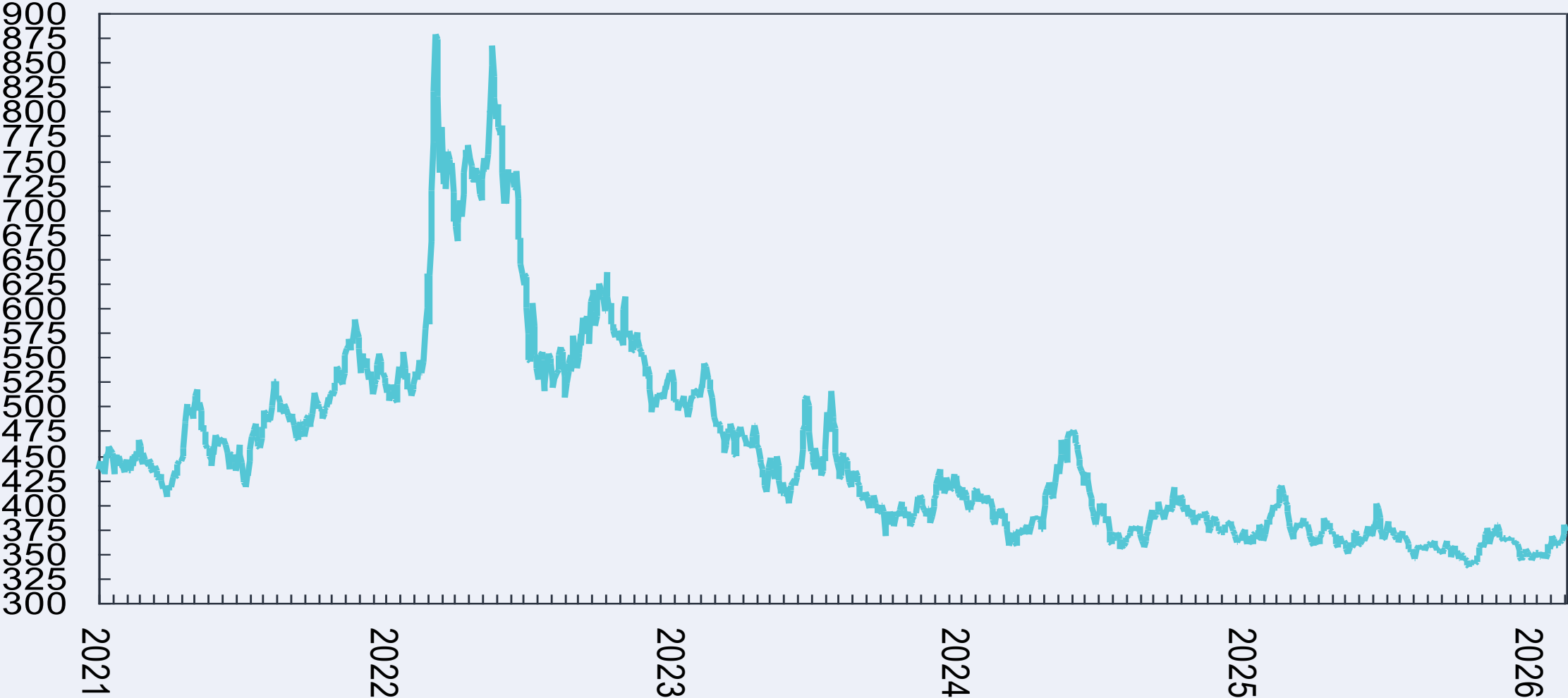
\$/ounce



STANLIB

# Global wheat price index

Index



Source: Goldman Sachs

## Financial markets: 9 to 15 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

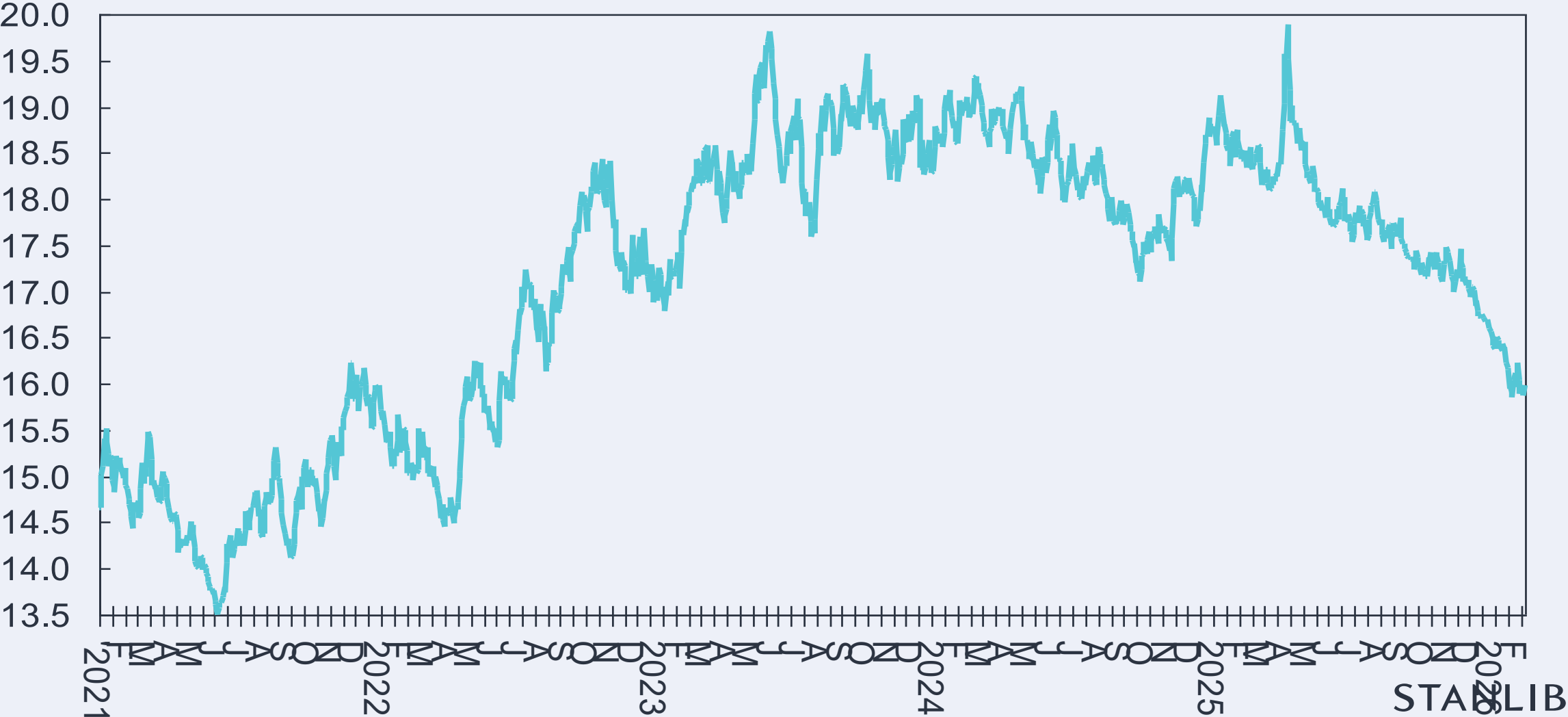
Dollar



STANLIB

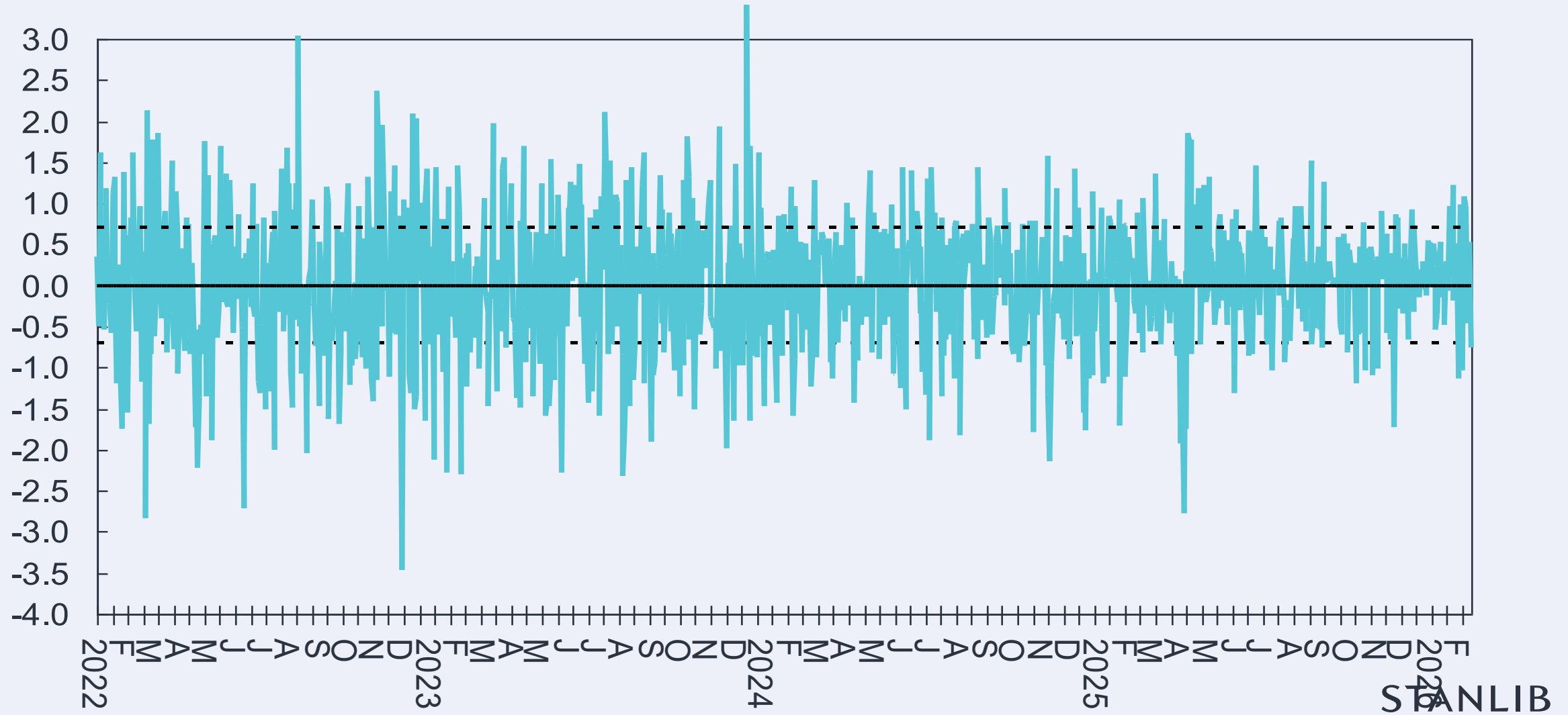
# South Africa Rand vs US Dollar (daily)

Rand per Dollar



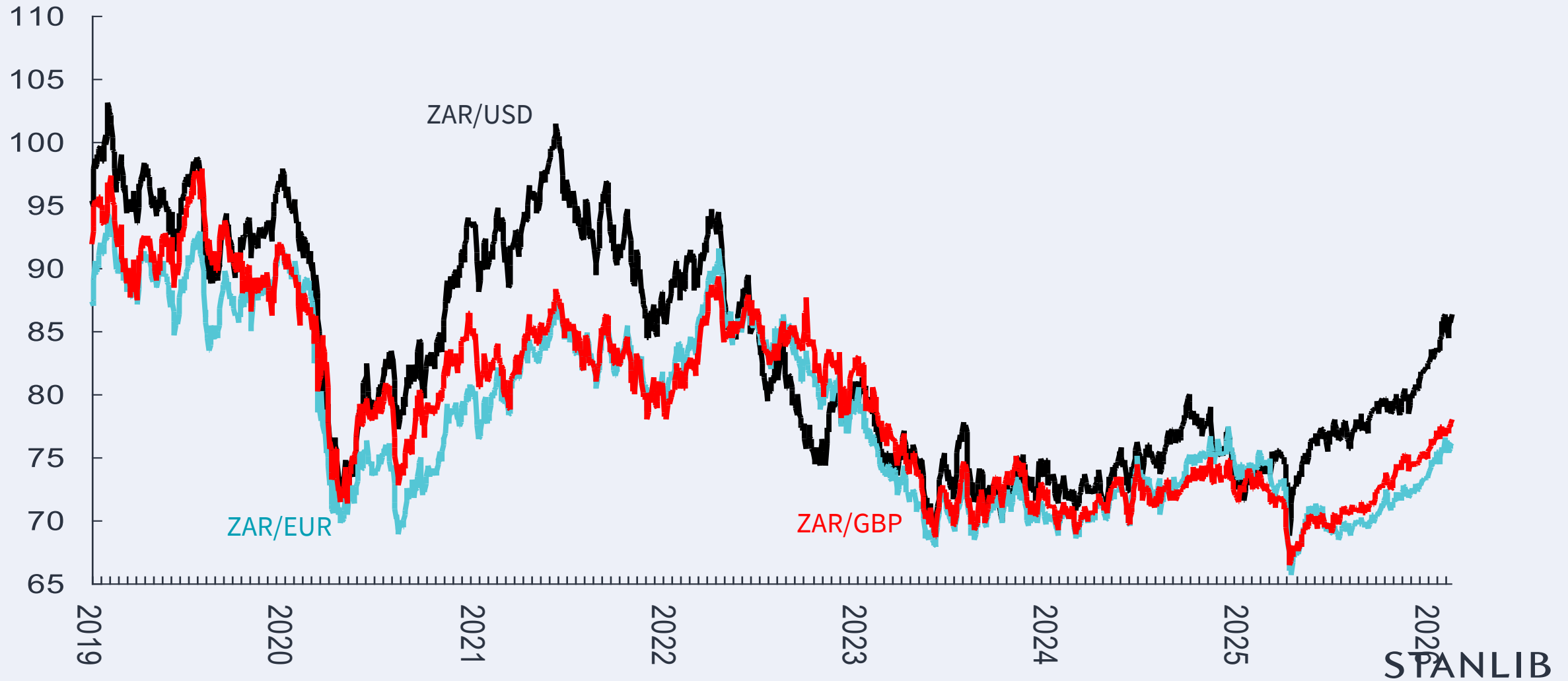
# South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



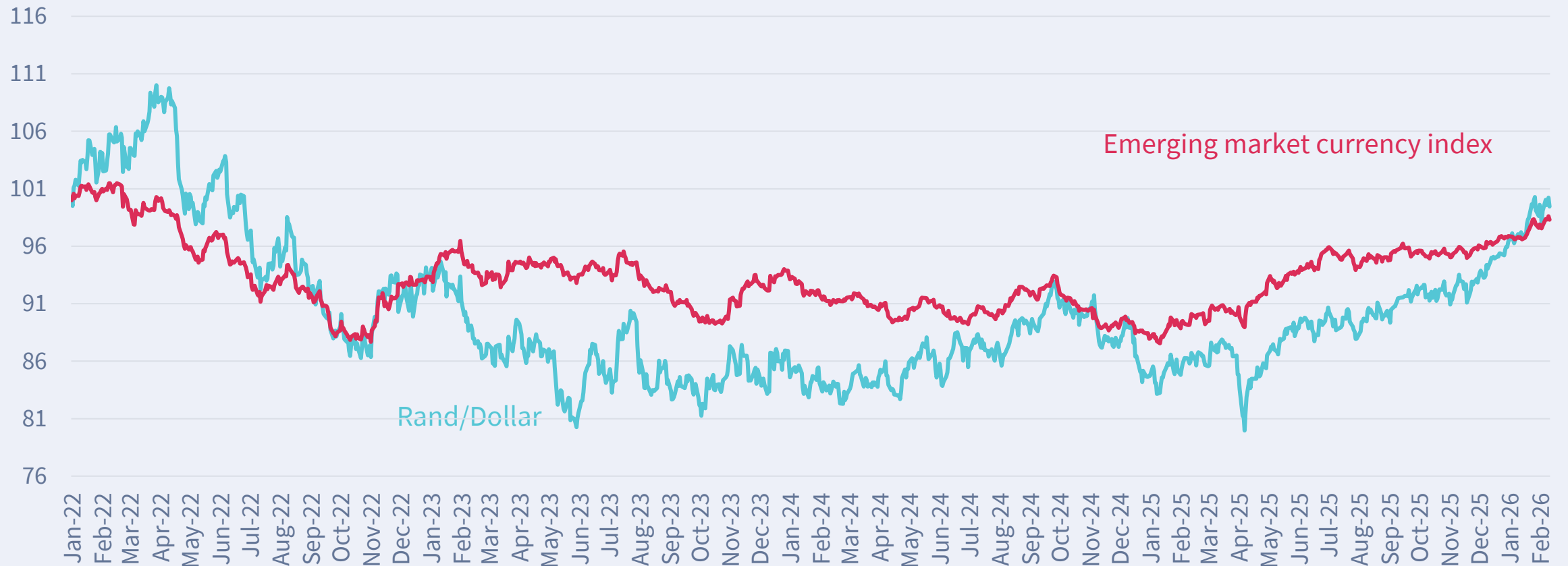
# SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

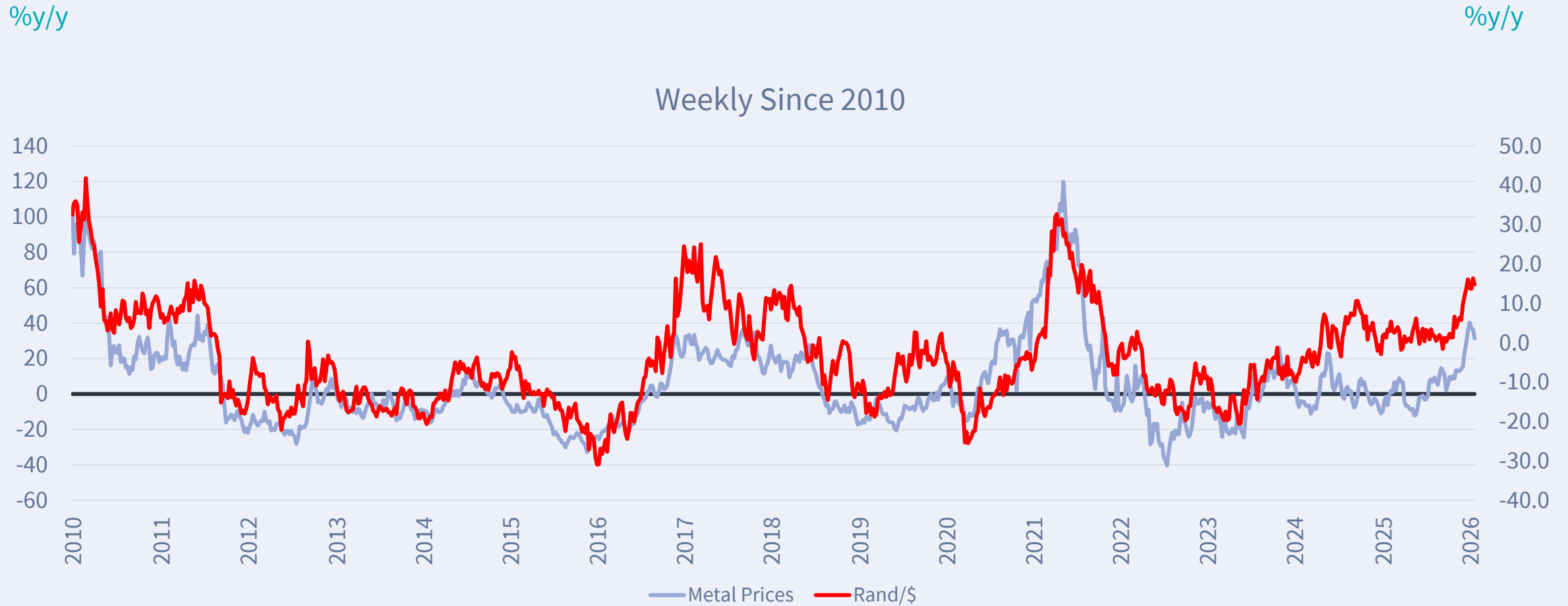


# Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



# Rand/US Dollar vs Metal Prices



# SA trade-weighted exchange rate

Index, nominal, daily data



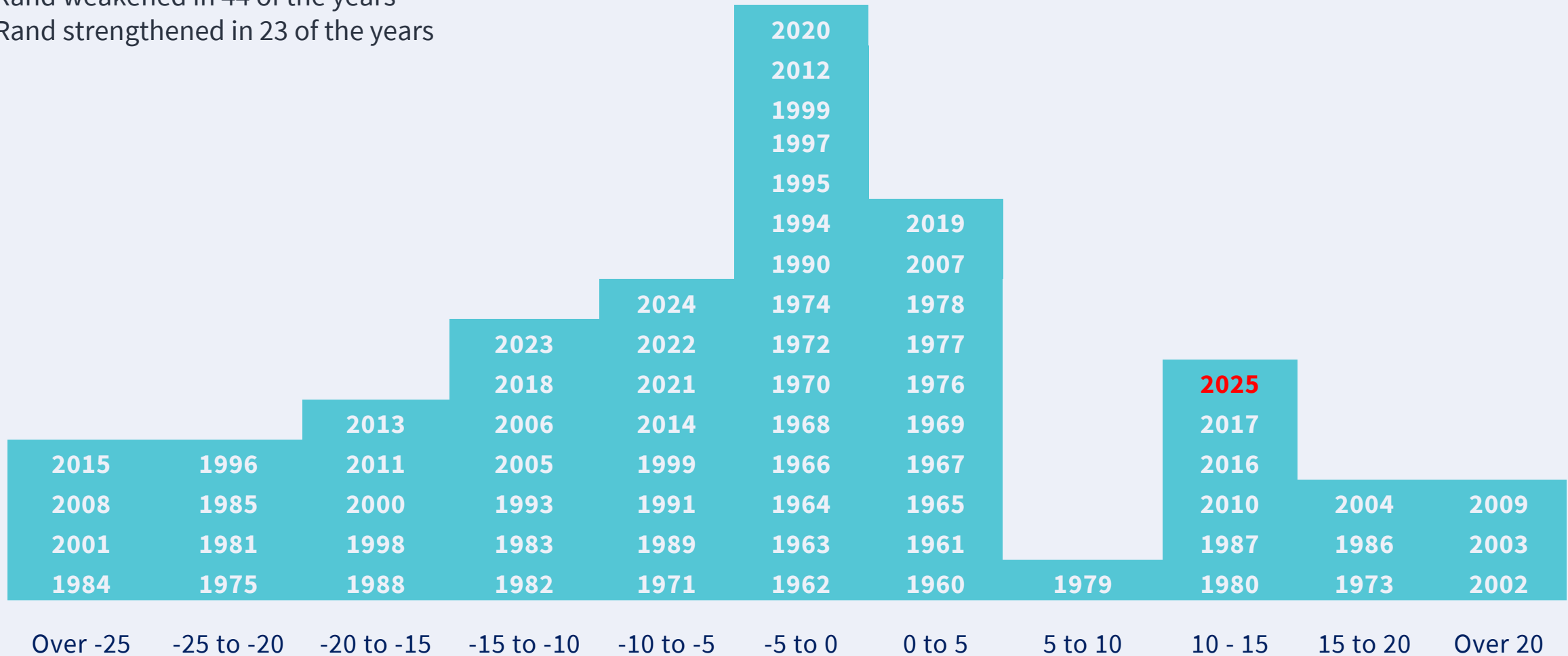


# Rand/Dollar annual performance

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



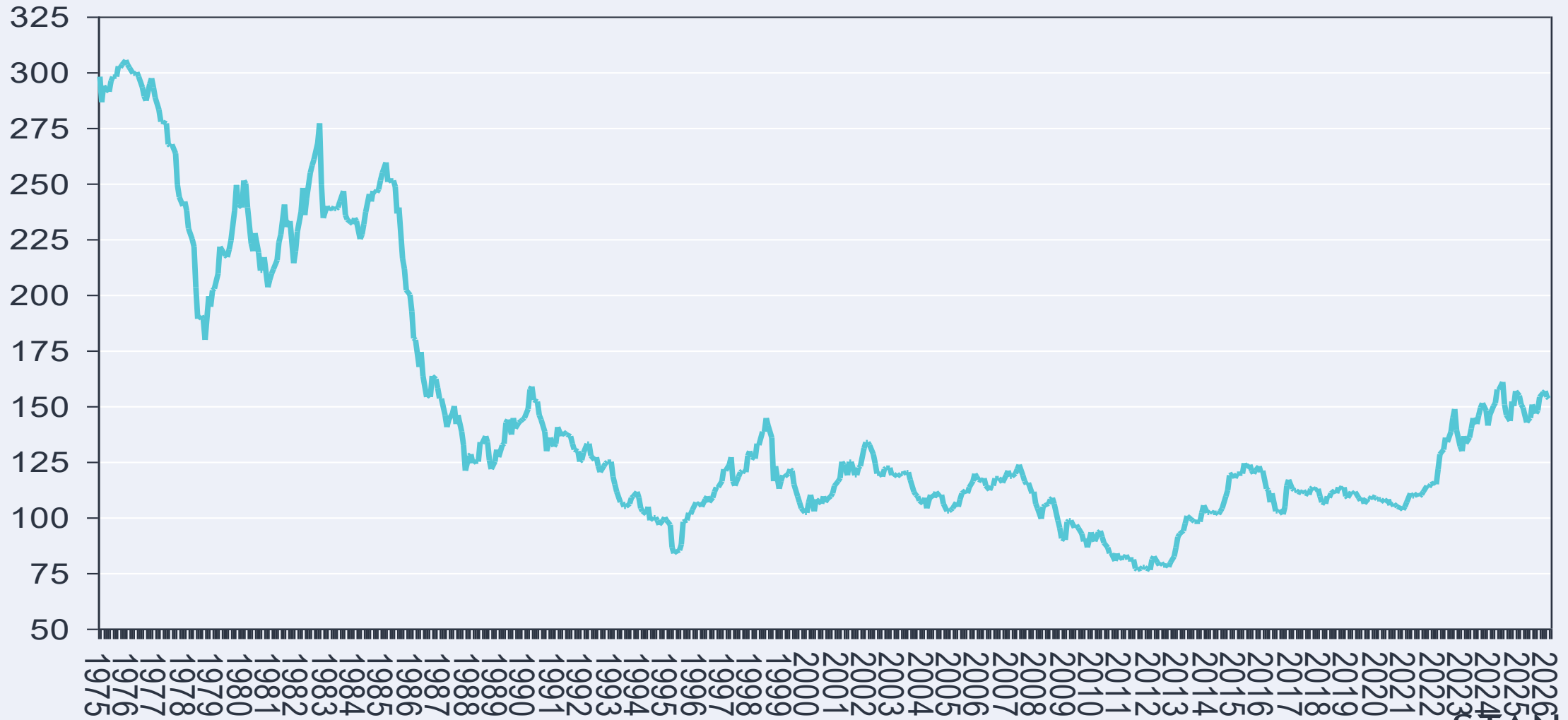
# US Dollar vs CNY

CNY per US Dollar



# Japanese Yen per US Dollar

Yen per Dollar

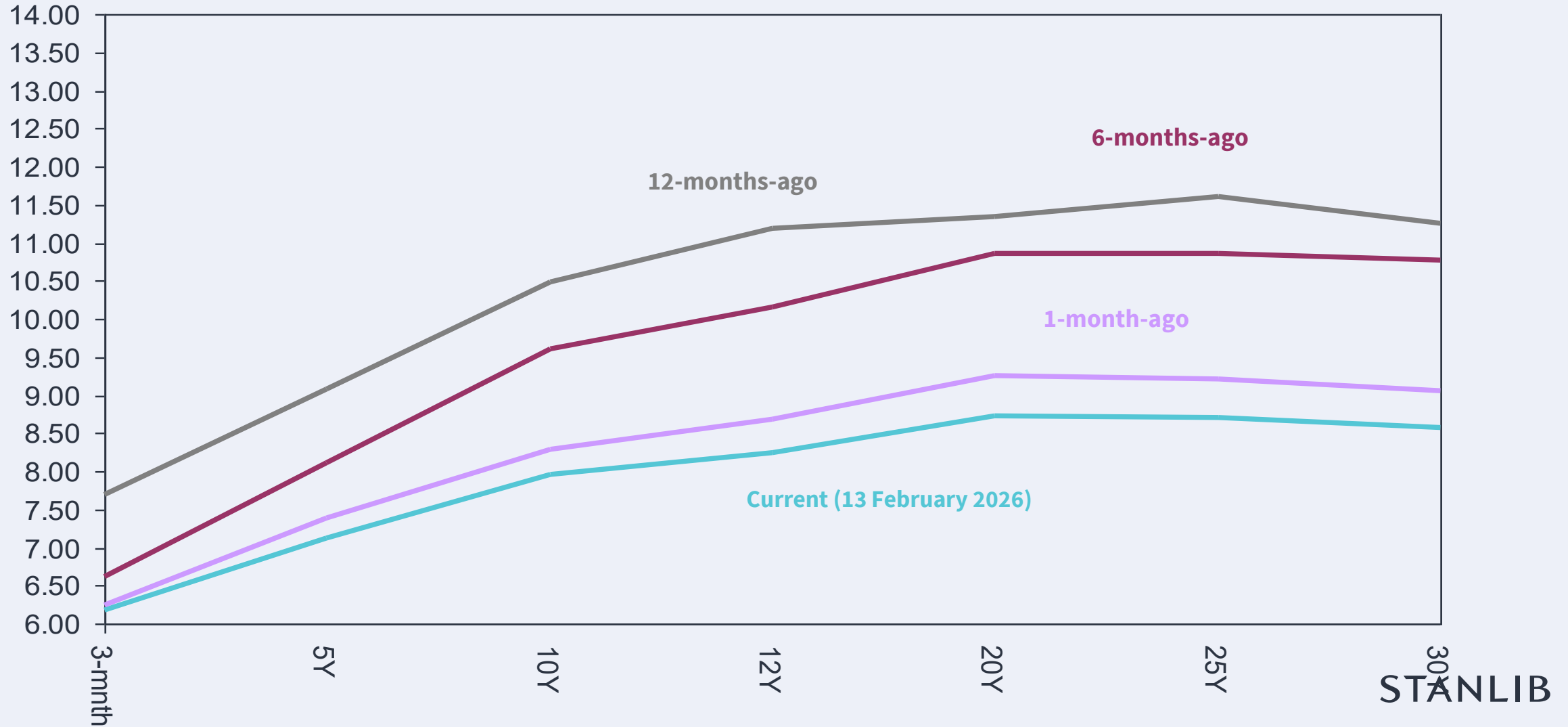


# SA long-dated government bond yield

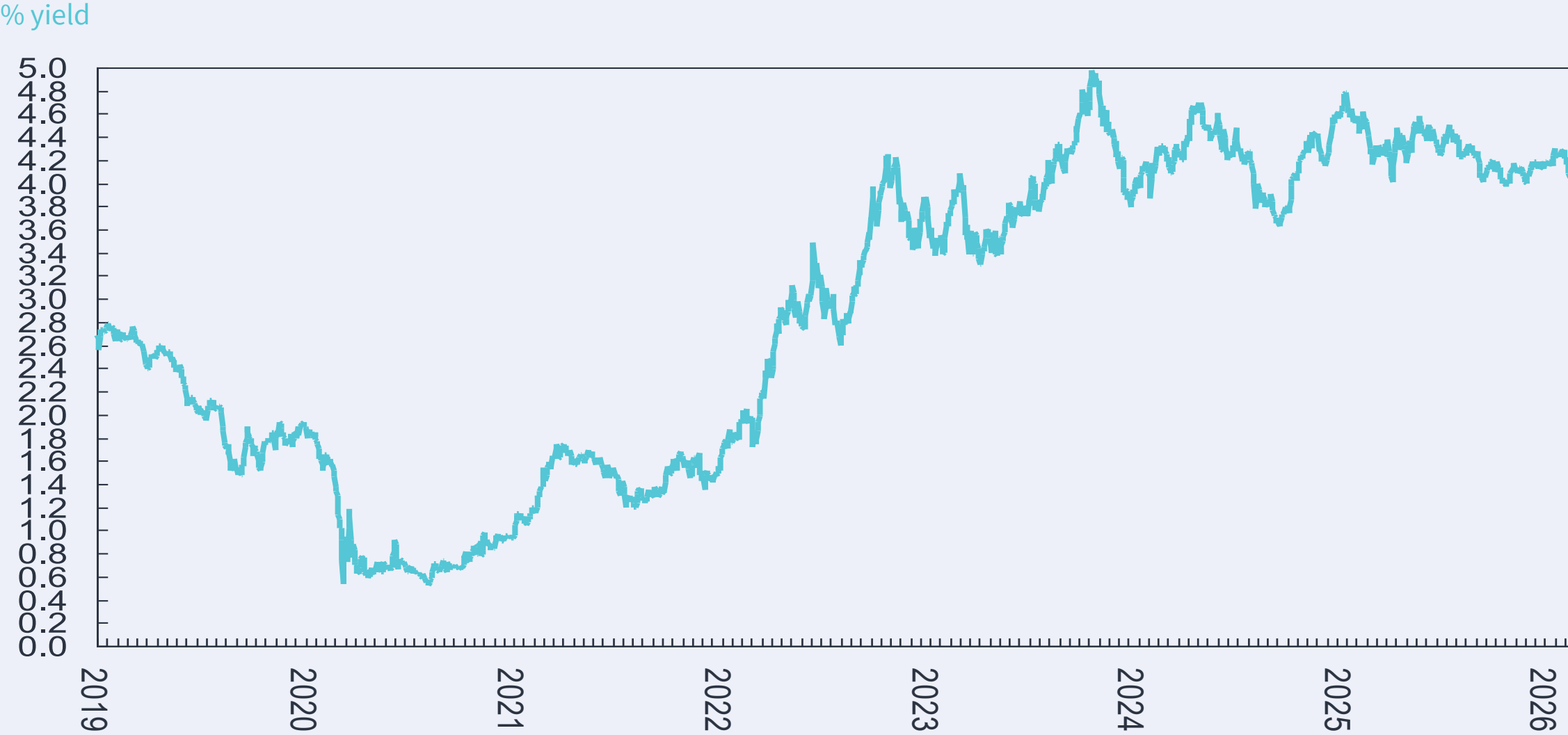


# South Africa government yield curve

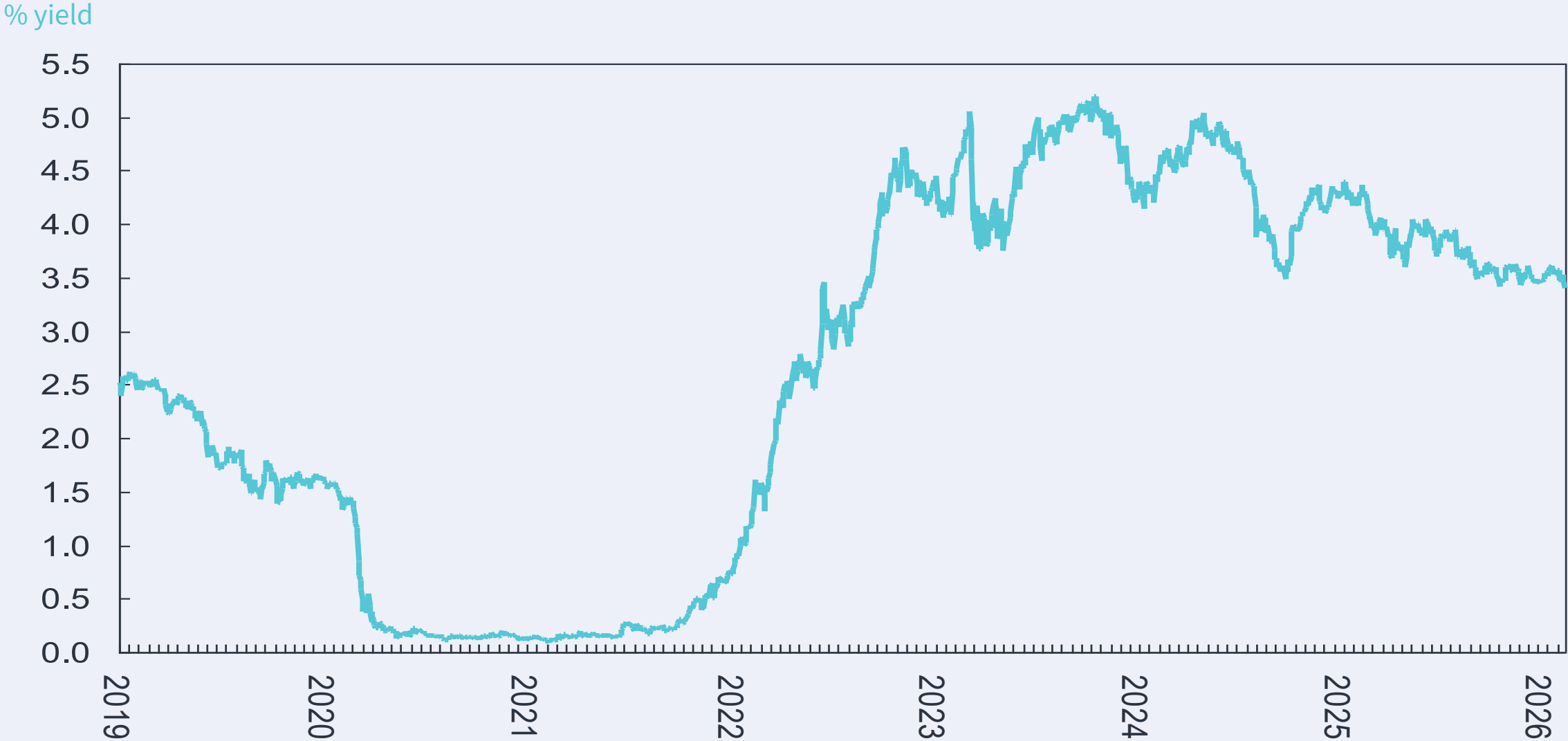
Yield, %



# US 10-year government bond yield

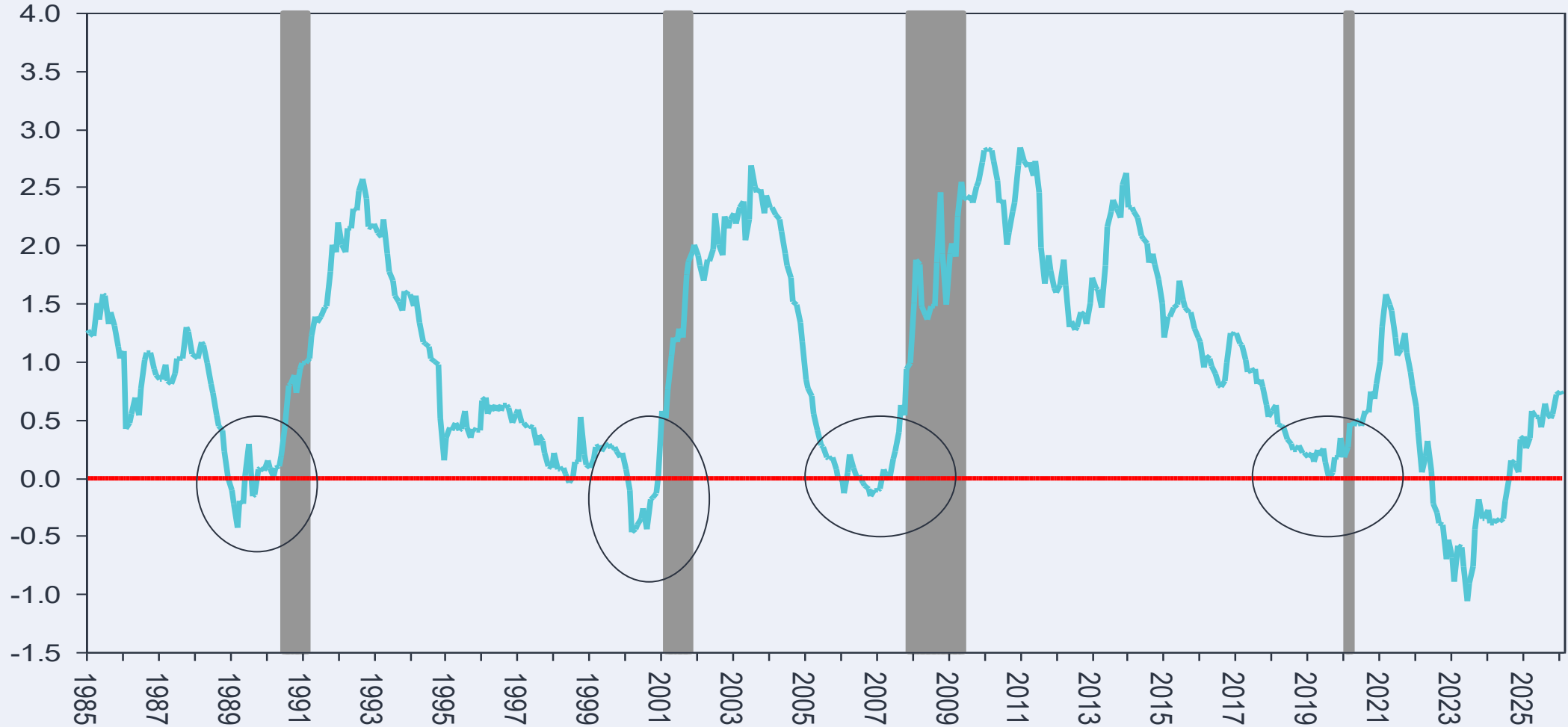


# US 2-year government bond yield



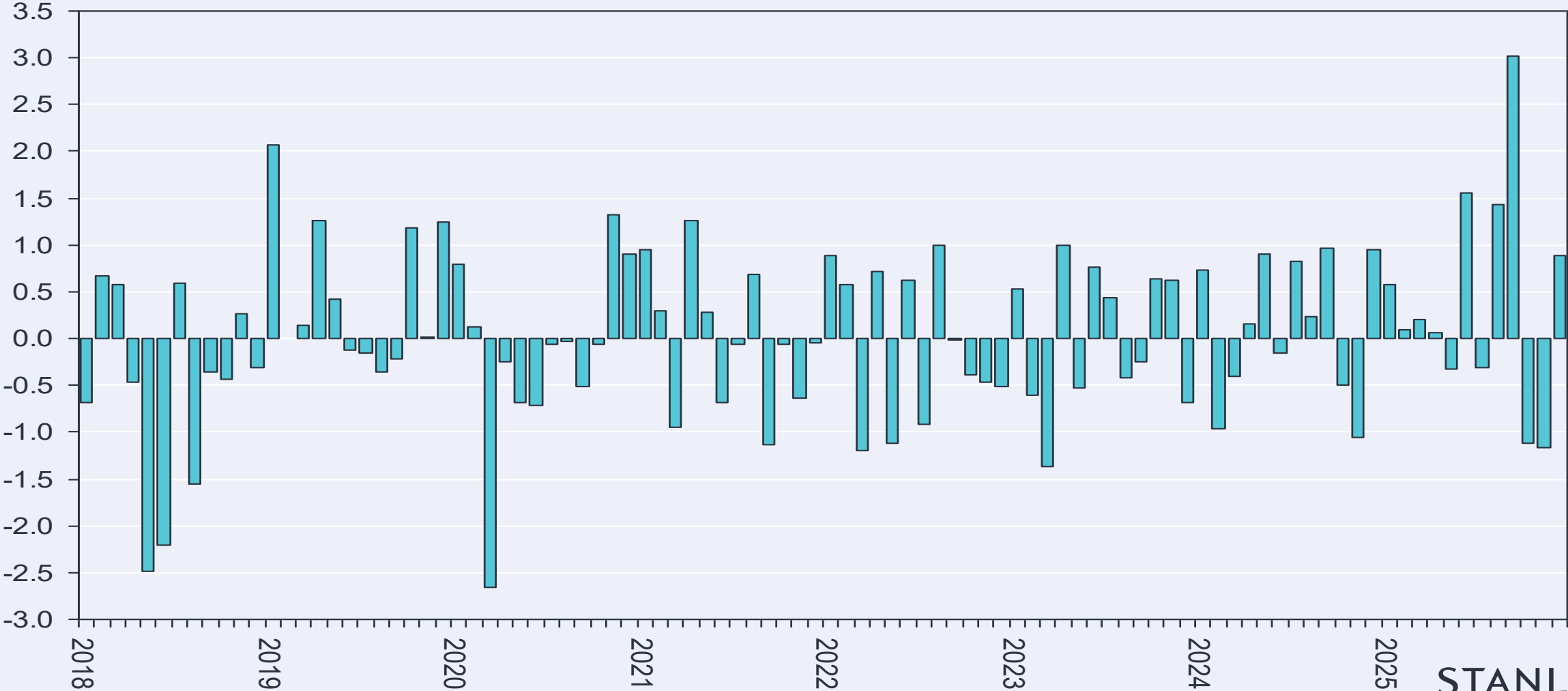
# US 10-year less 2-year treasury and business cycle

Percentage points



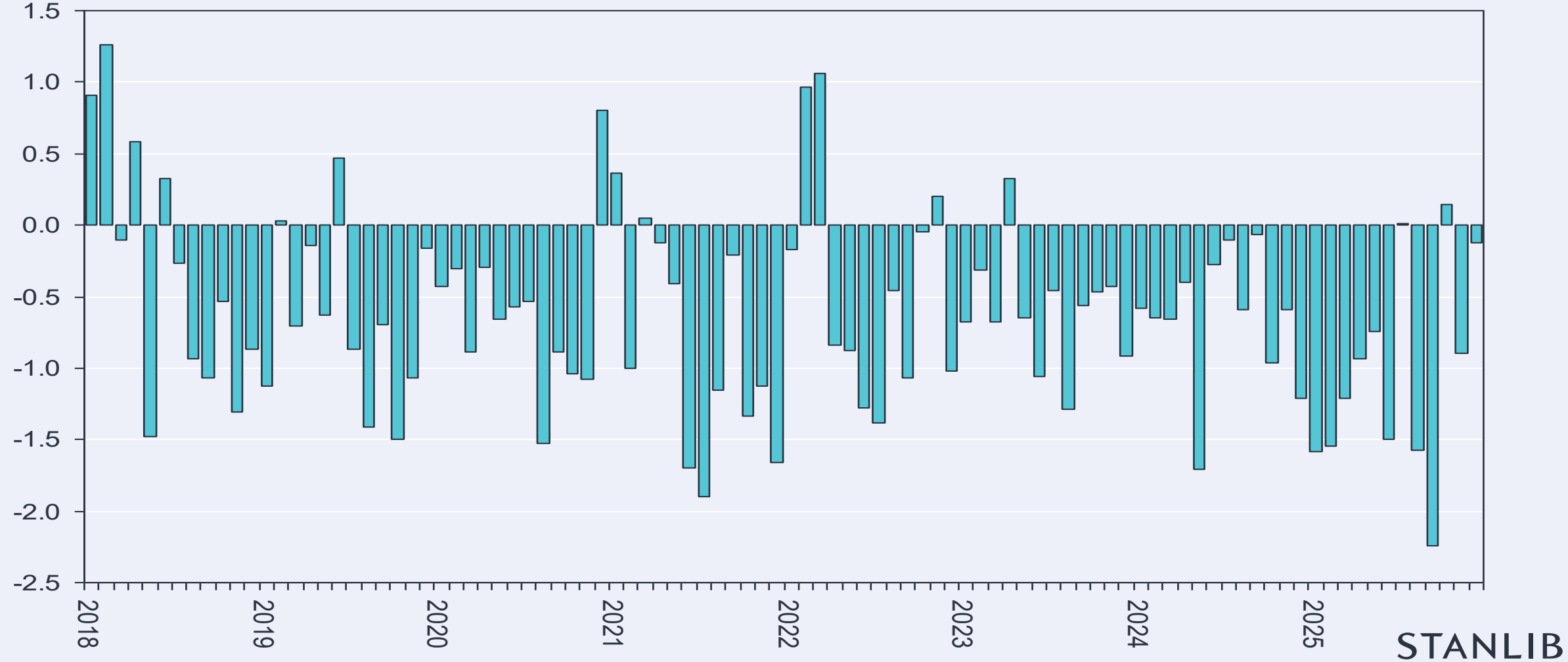
# Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



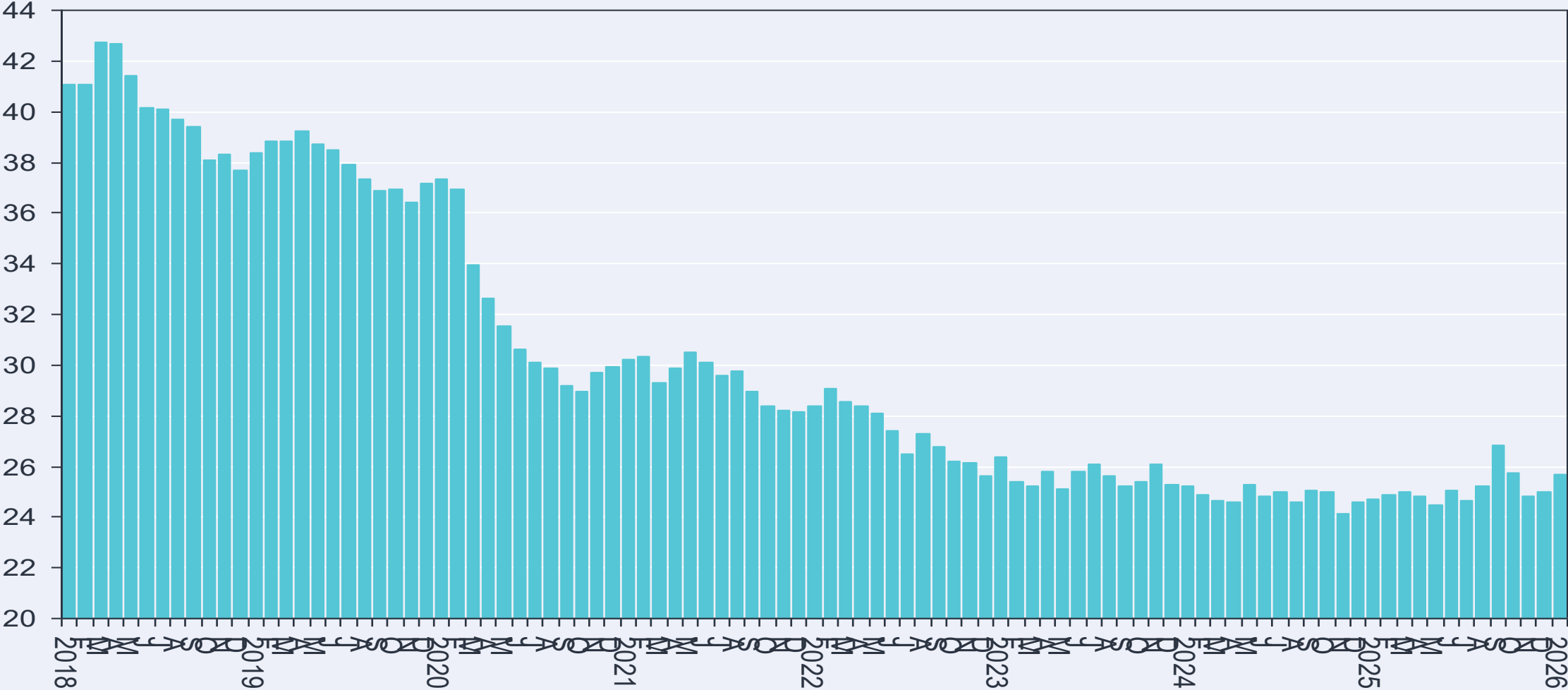
# Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



# Foreign ownership of South African government bonds

% of total



STANLIB

Source: South African National Treasury

# US Federal Reserve ownership of government bonds

\$ billion

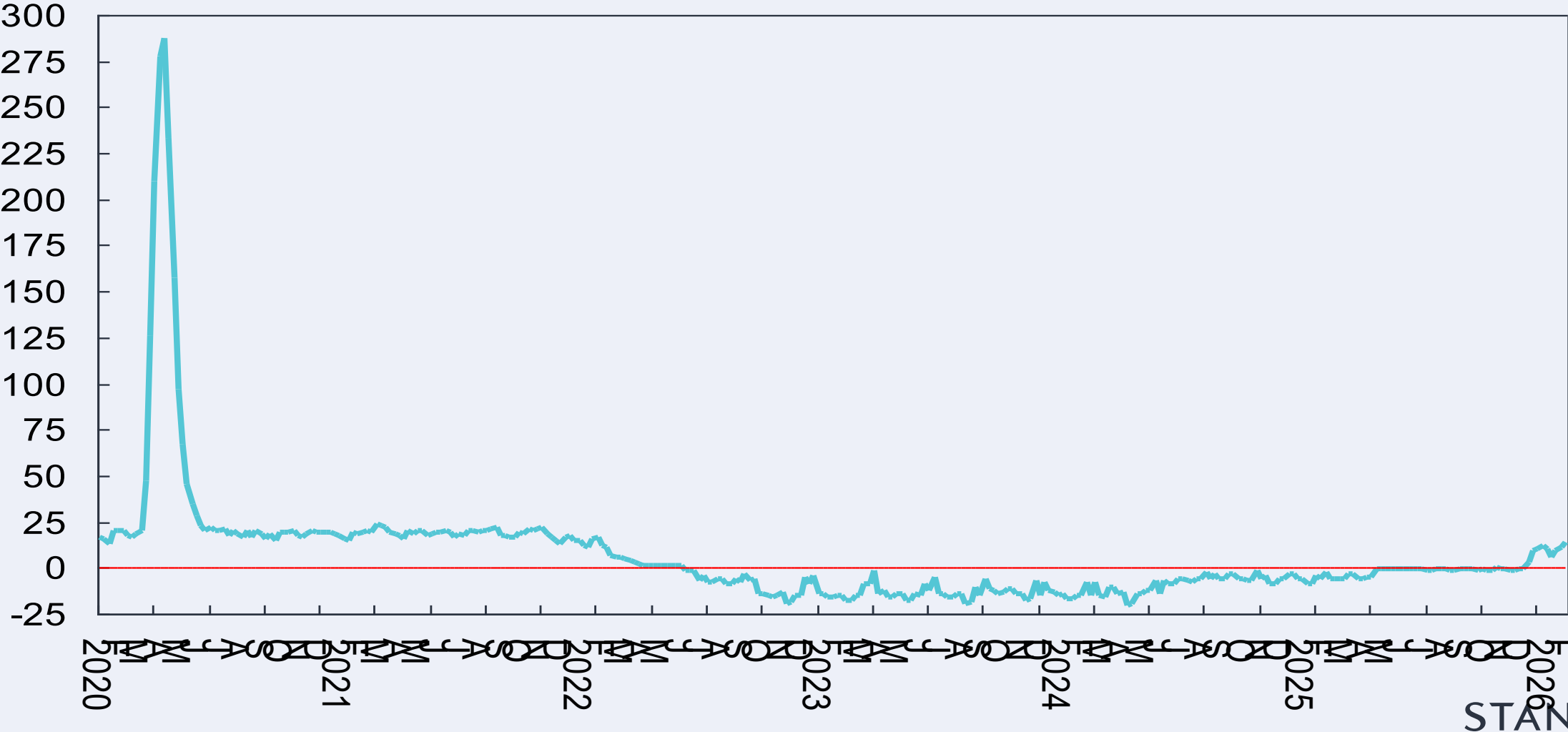


STANLIB

Source: US Federal Reserve

# US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

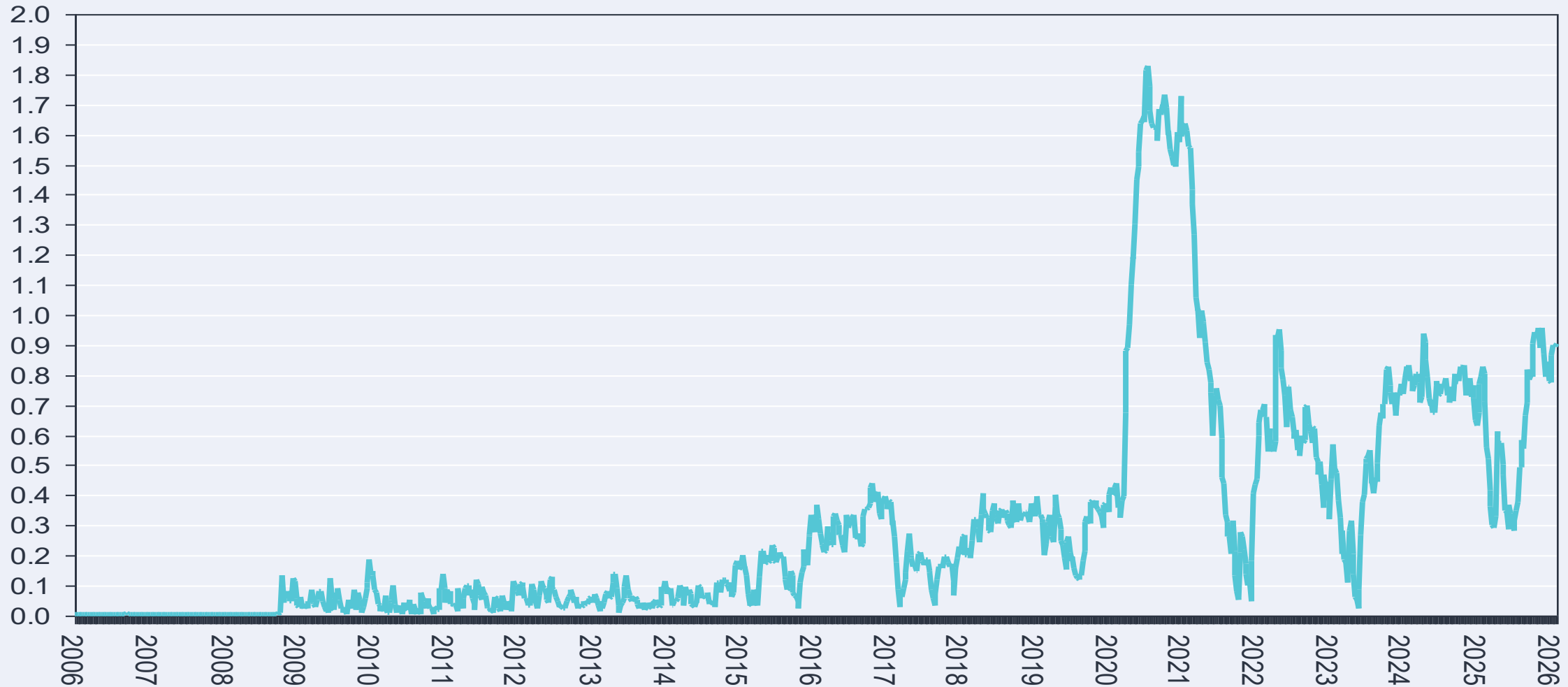


STANLIB

Source: US Federal Reserve

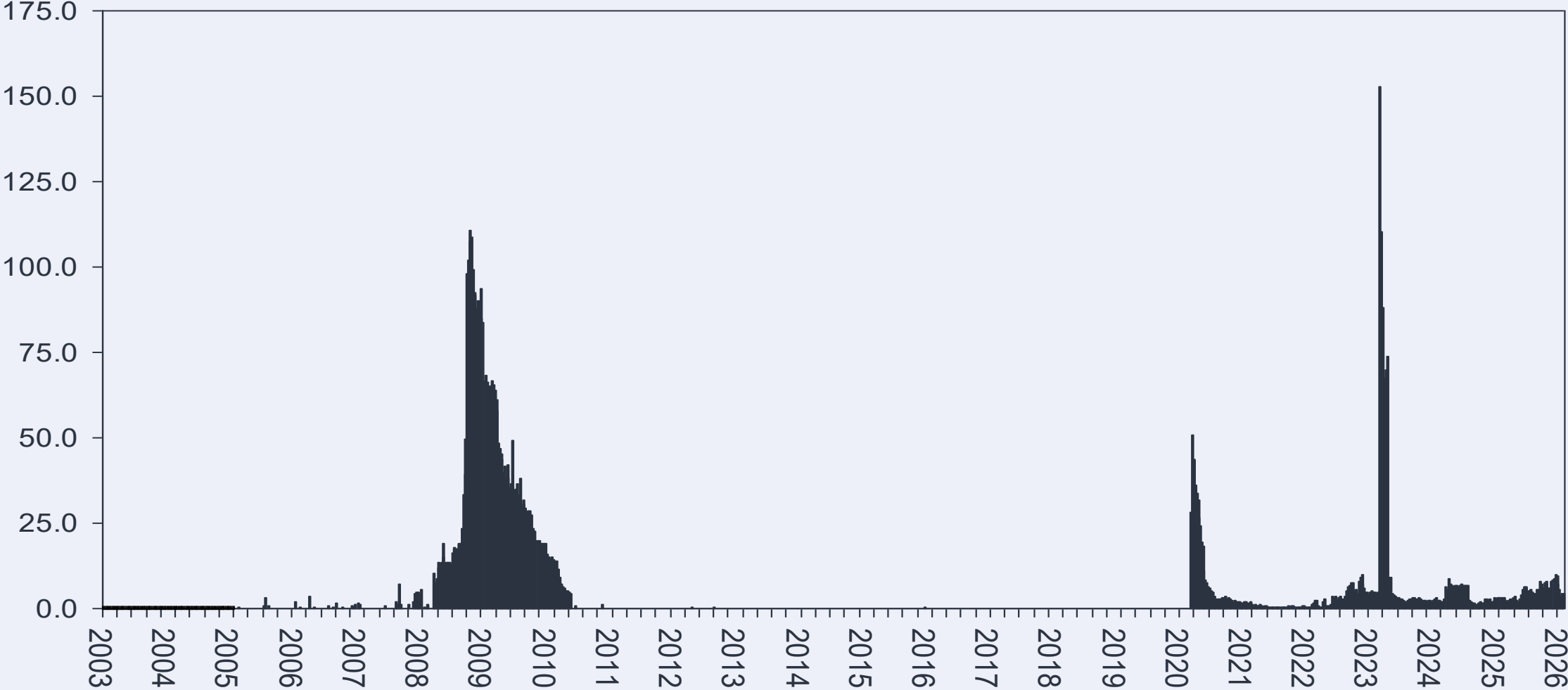
# US Treasury cash balance at Federal Reserve

\$ trillion, weekly



# US Federal Reserve discount window (balance)

\$ billion (weekly data)



# US S&P 500

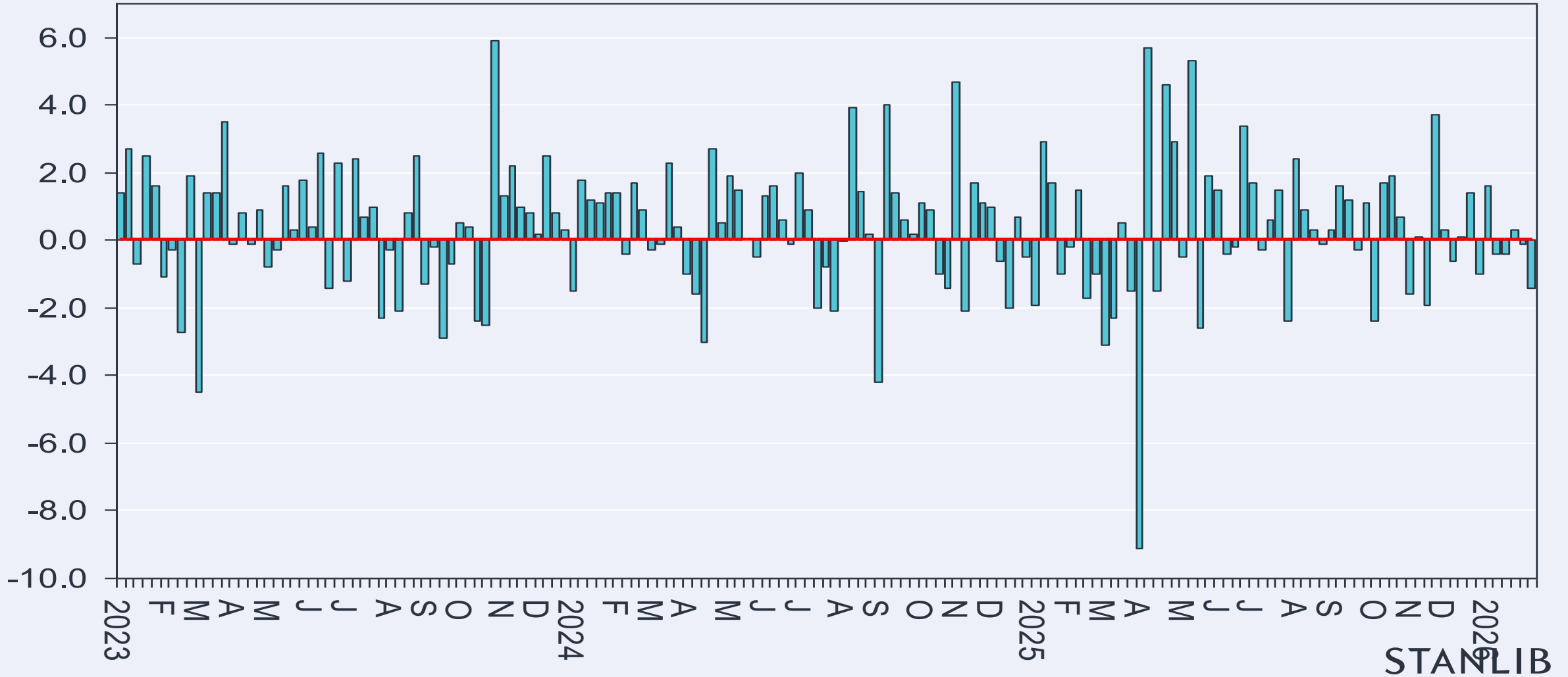
Index



STANLIB

# US S&P 500 (weekly change)

\$ week-on-week



# US NASDAQ (100) index

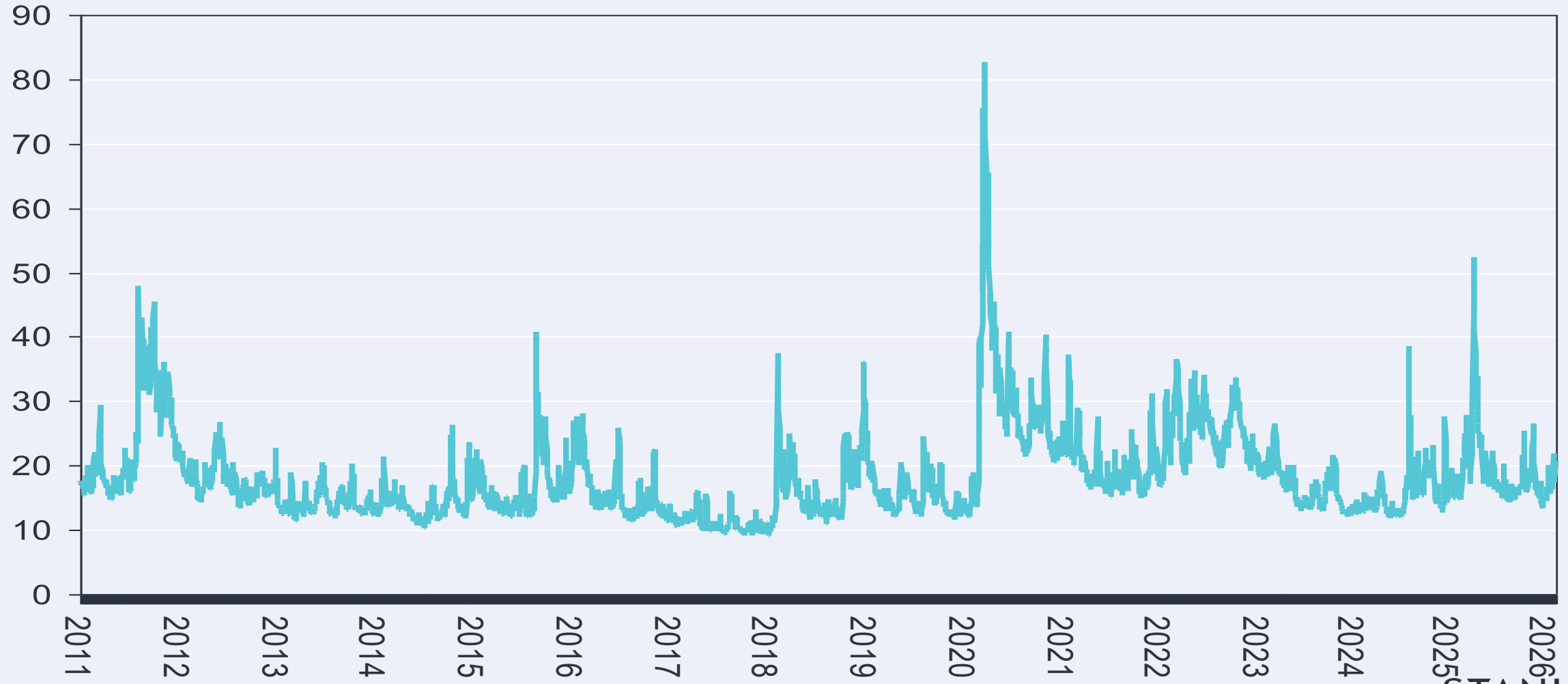
Index



STANLIB

# Chicago Board Options Exchange volatility index (VIX index)

Index



# SA equity market



STANLIB

# Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange



STANLIB



# Number of central banks cutting interest rates each month

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

