

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 or innovation.

Weekly Economic Review

16 to 22 February 2026

Kevin Lings

22 February 2026

Weekly economic review: 16 to 22 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%	6.2%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	3.3%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	0.9%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	-0.9%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	6.5%
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%	12.9%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	15.7%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	18.1%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	3.4%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	-0.5%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-23.4%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.08%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.48%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	7.81%

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

Index 1 January 2025 = 100

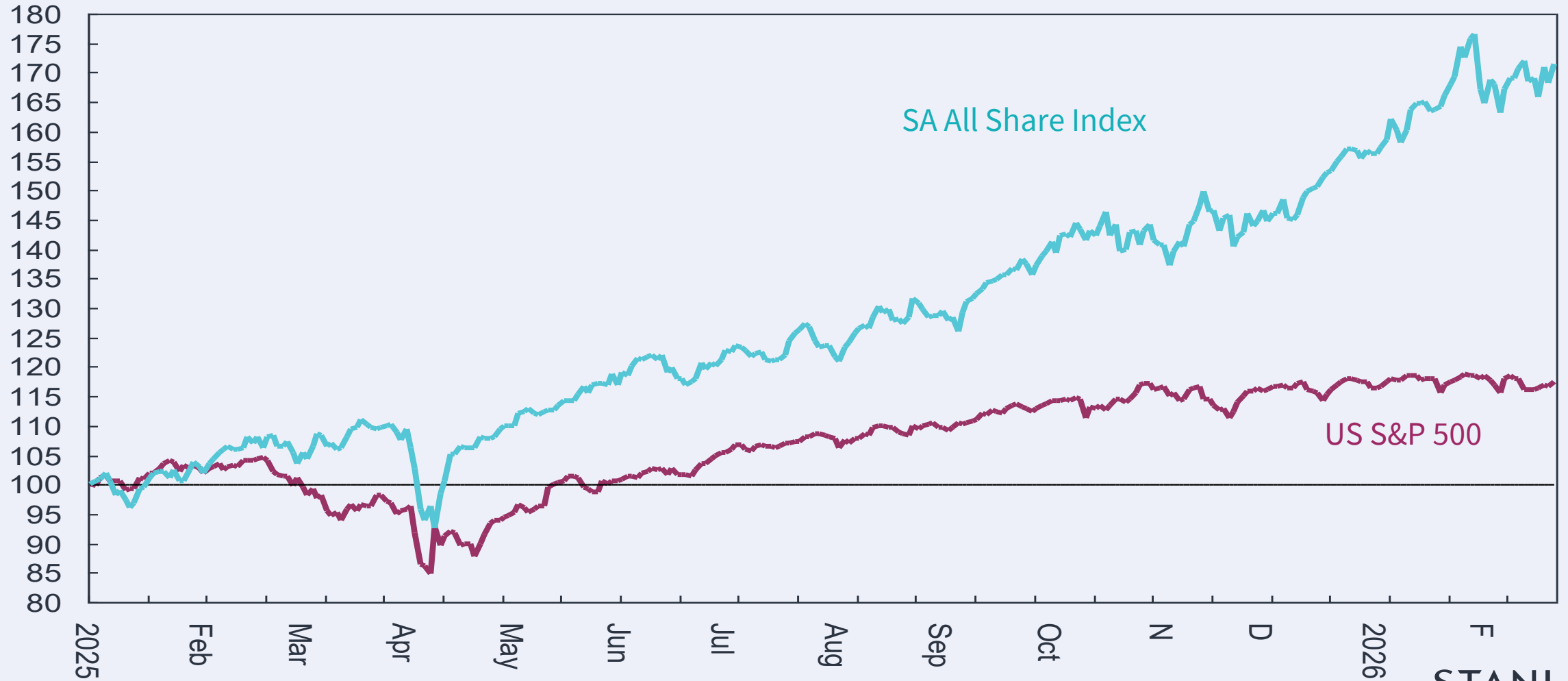
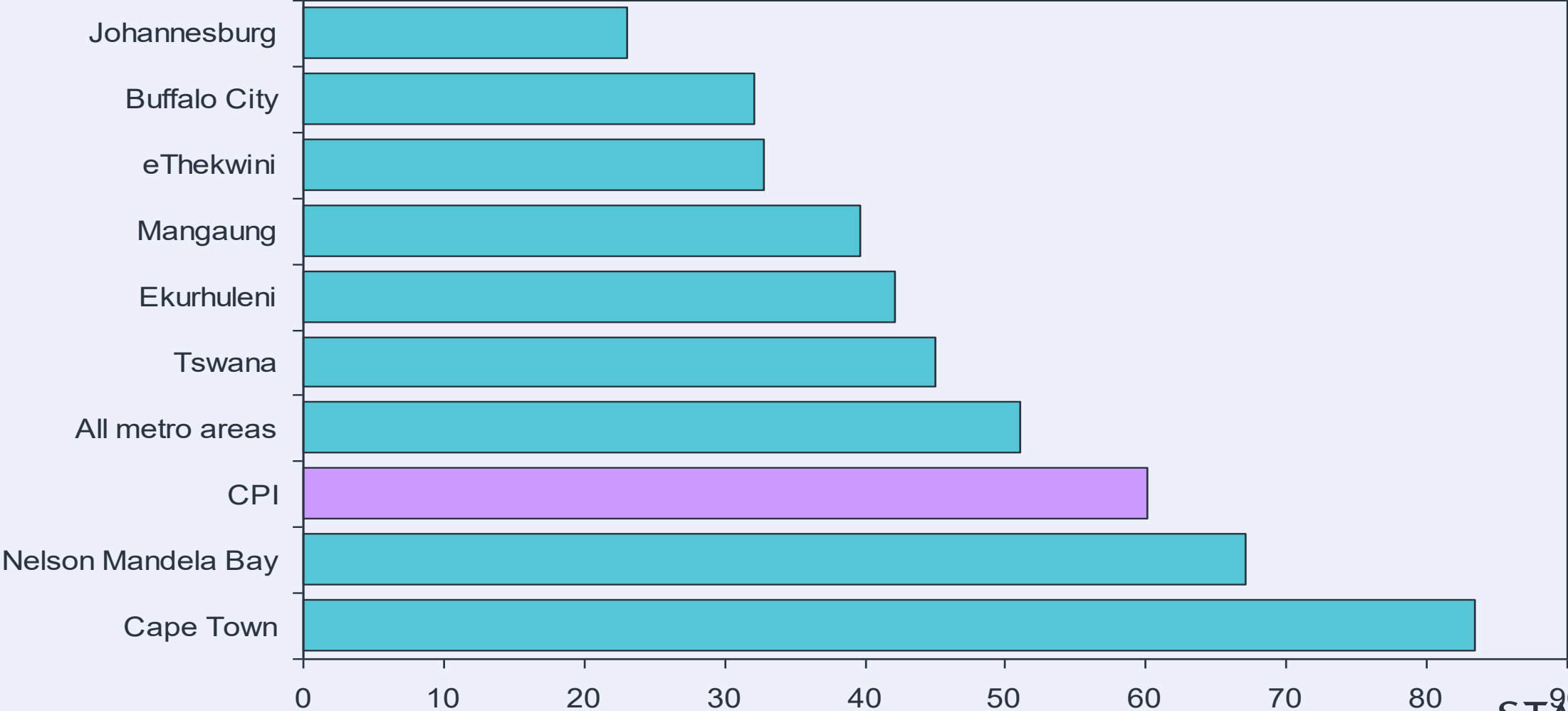


Chart of the week: increase in SA residential property prices over past 10 years

- According to Stats SA, residential property prices in South Africa have risen by a cumulative 51% over the past ten years to end September 2025 (latest data available).
- Unfortunately, the cumulative increase in SA residential property prices (over the past 10 years) is less than the increase in headline CPI over the same period (60.1%), highlighting the fact the owning residential property has not been a great investment.
- Over the past ten years to end September 2025, the SA All Share Index has risen by a cumulative 115.4% (excluding dividends).
- A breakdown of residential SA property prices by major Metropolitan area reveals that Cape Town has recorded the largest increase (83.5%), while Johannesburg has been the worst performer (23.1%). This is despite Johannesburg being the largest economic hub in South Africa (by a substantial margin)
- The management of a major city makes a huge difference to the opportunities available to the residents of that city

South Africa residential property price increase over past 10 years (nominal)

Cumulative over past 10 years to Sep 2025, %, nominal



Source: Statistics South Africa

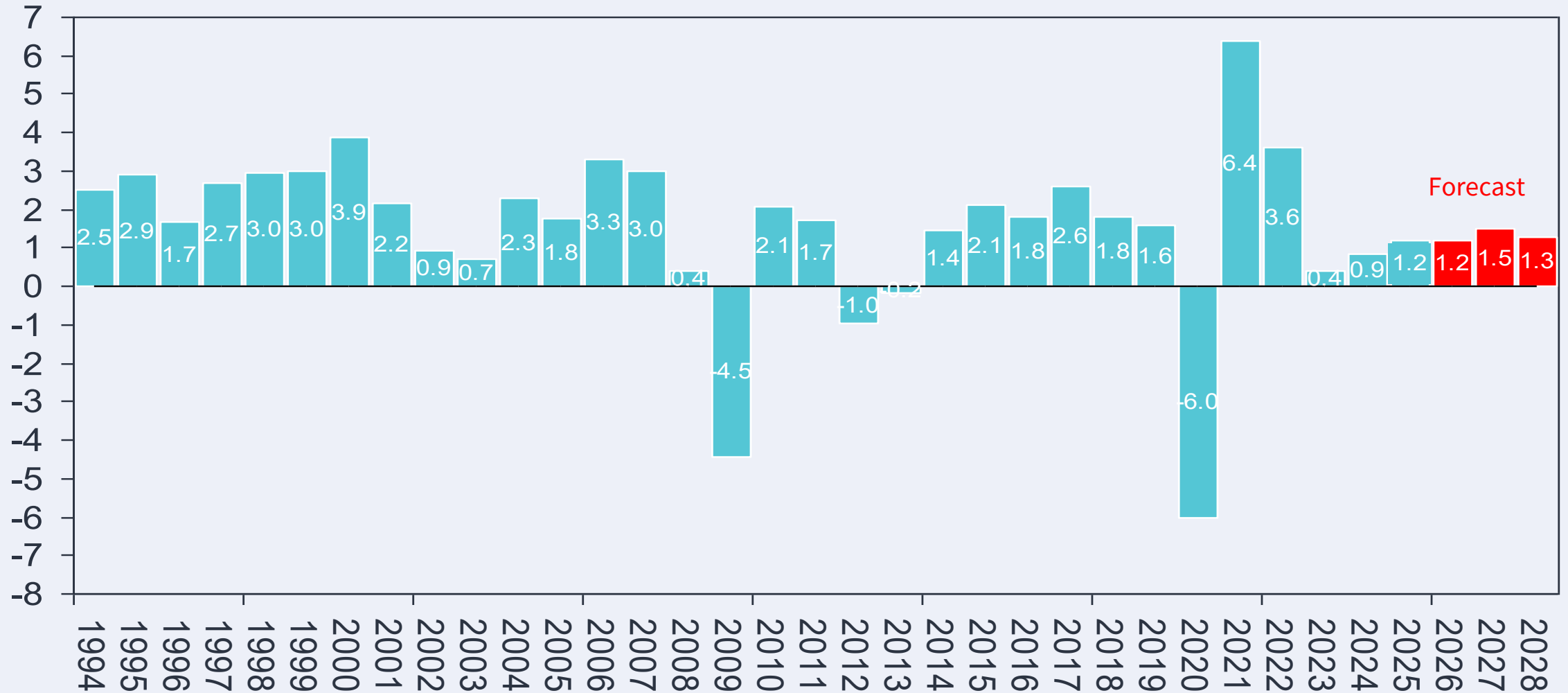
Weekly economic review: 16 to 22 February 2026

Monday, 16 February 2026

- Euro-area economic consensus for February 2026

Euro-area GDP annual growth rate: consensus growth estimate

%y/y



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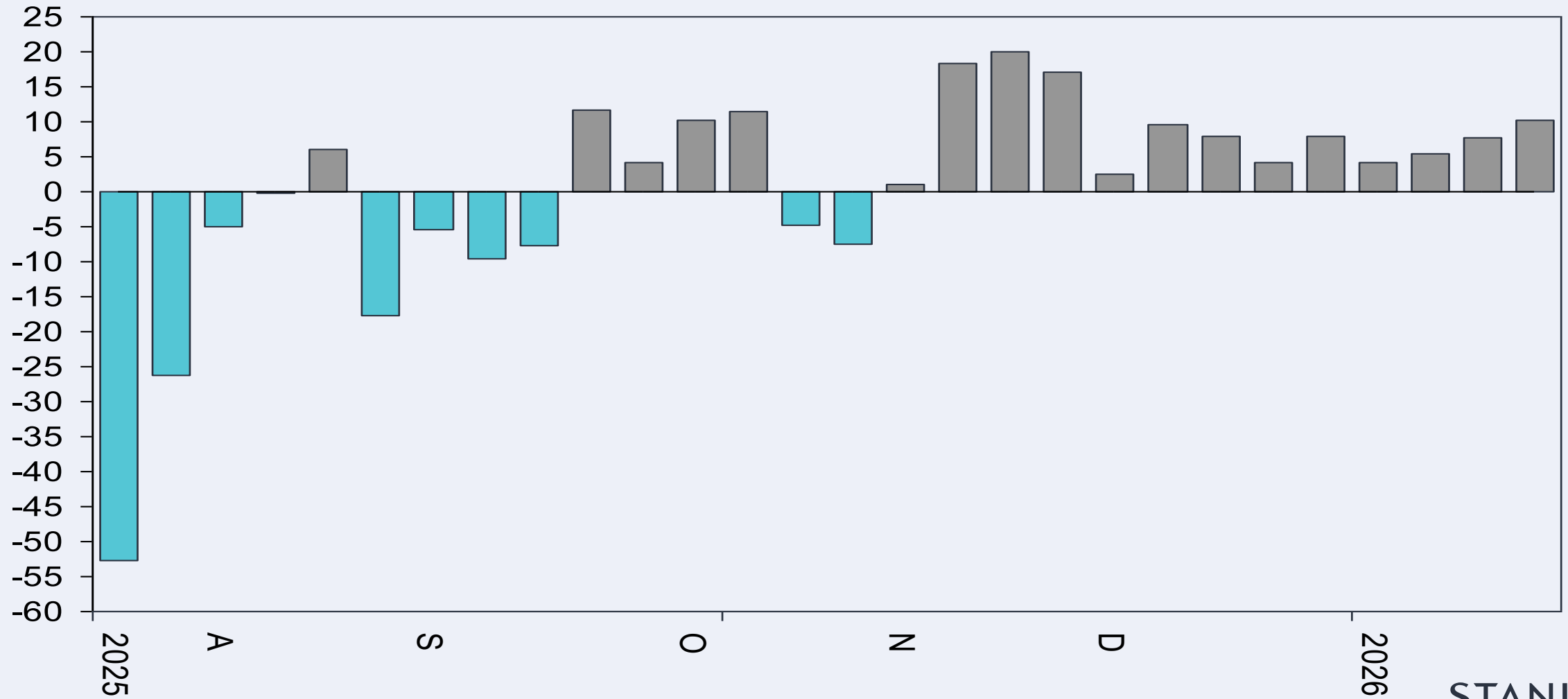
Weekly economic review: 16 to 22 February 2026

Tuesday, 17 February 2026

- US ADP weekly change in employment
- US Empire manufacturing index for February 2026
- US NAHB housing market index for February 2026
- SA unemployment rate for Q4 2026
- Euro-area Zew survey expectations for February 2026

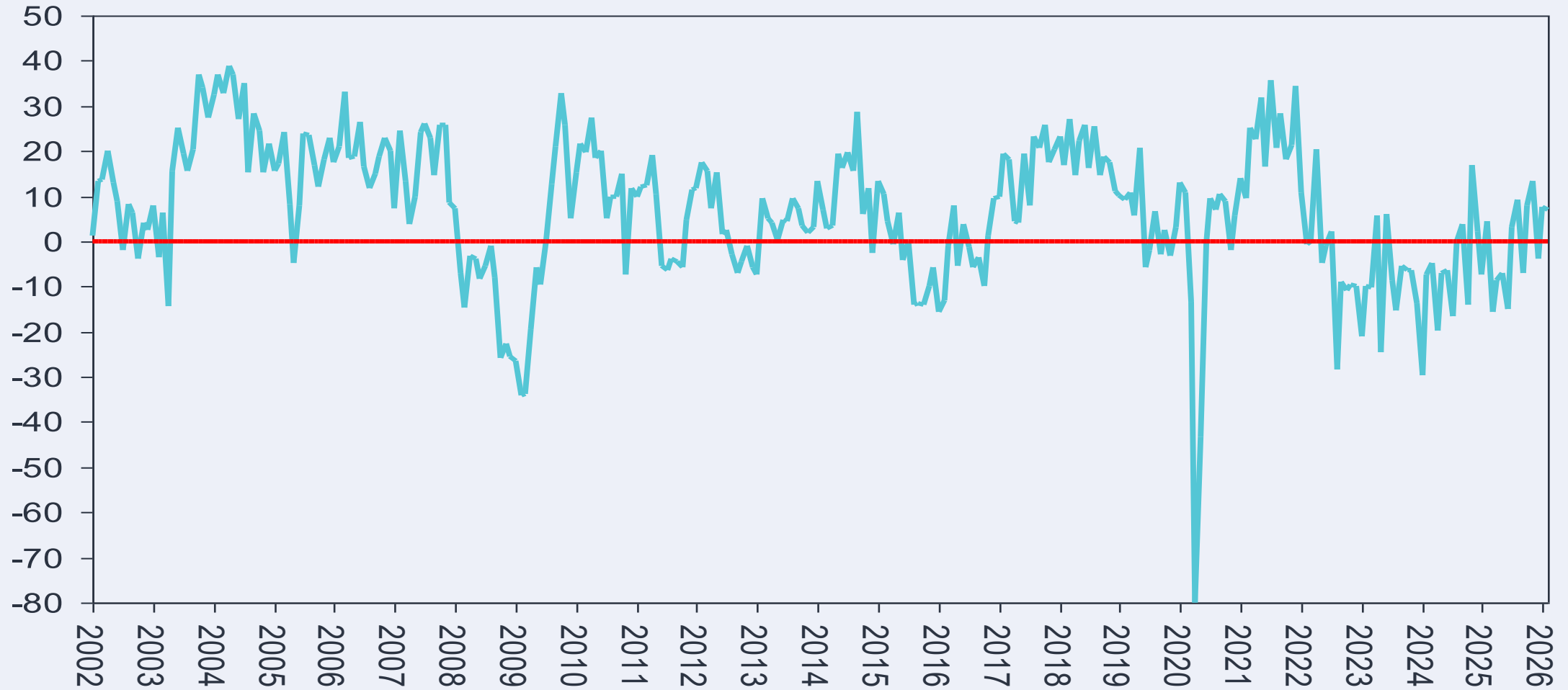
US ADP weekly change in employment (data available since 21 July 2025)

Thousands



US Empire State Manufacturing survey

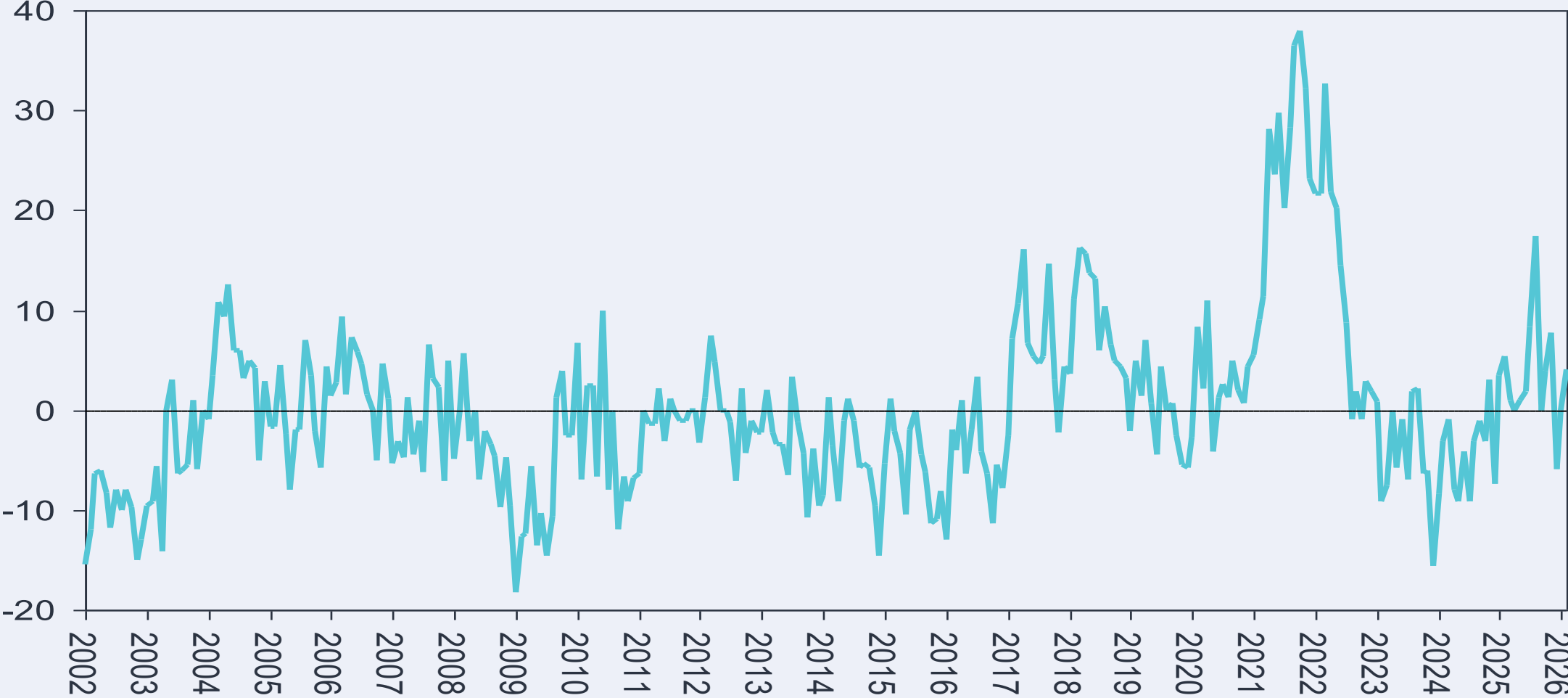
Index



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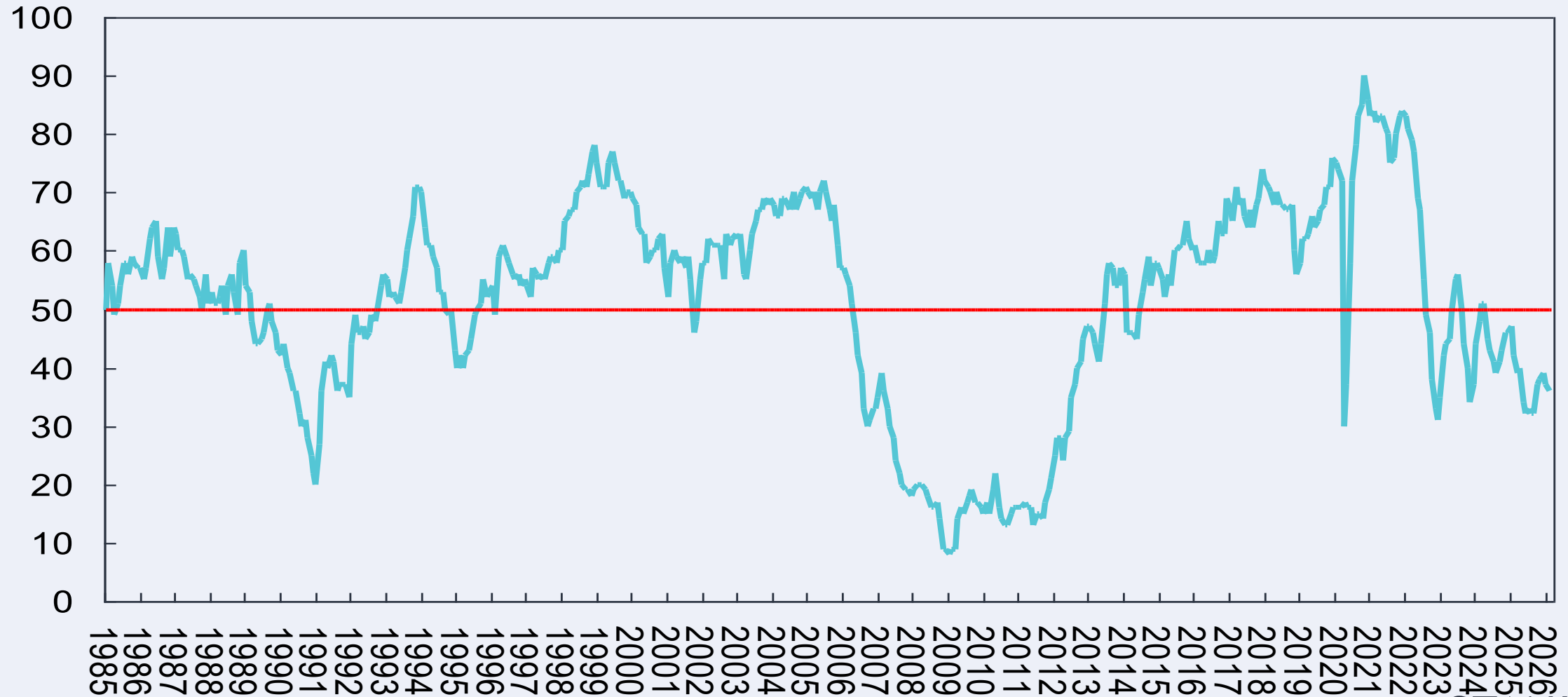
US Empire State Manufacturing survey – delivery time

Index



US NAHB housing activity index

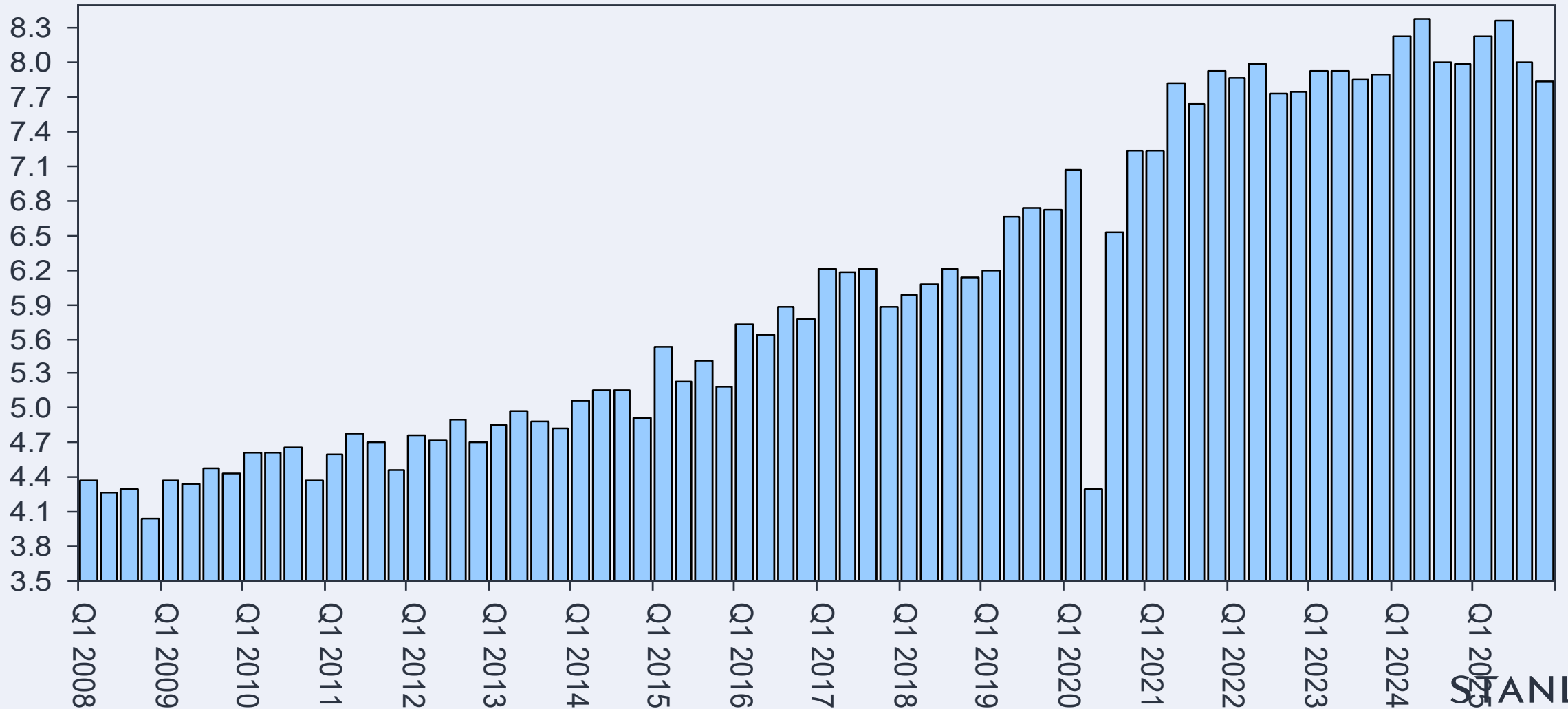
Index



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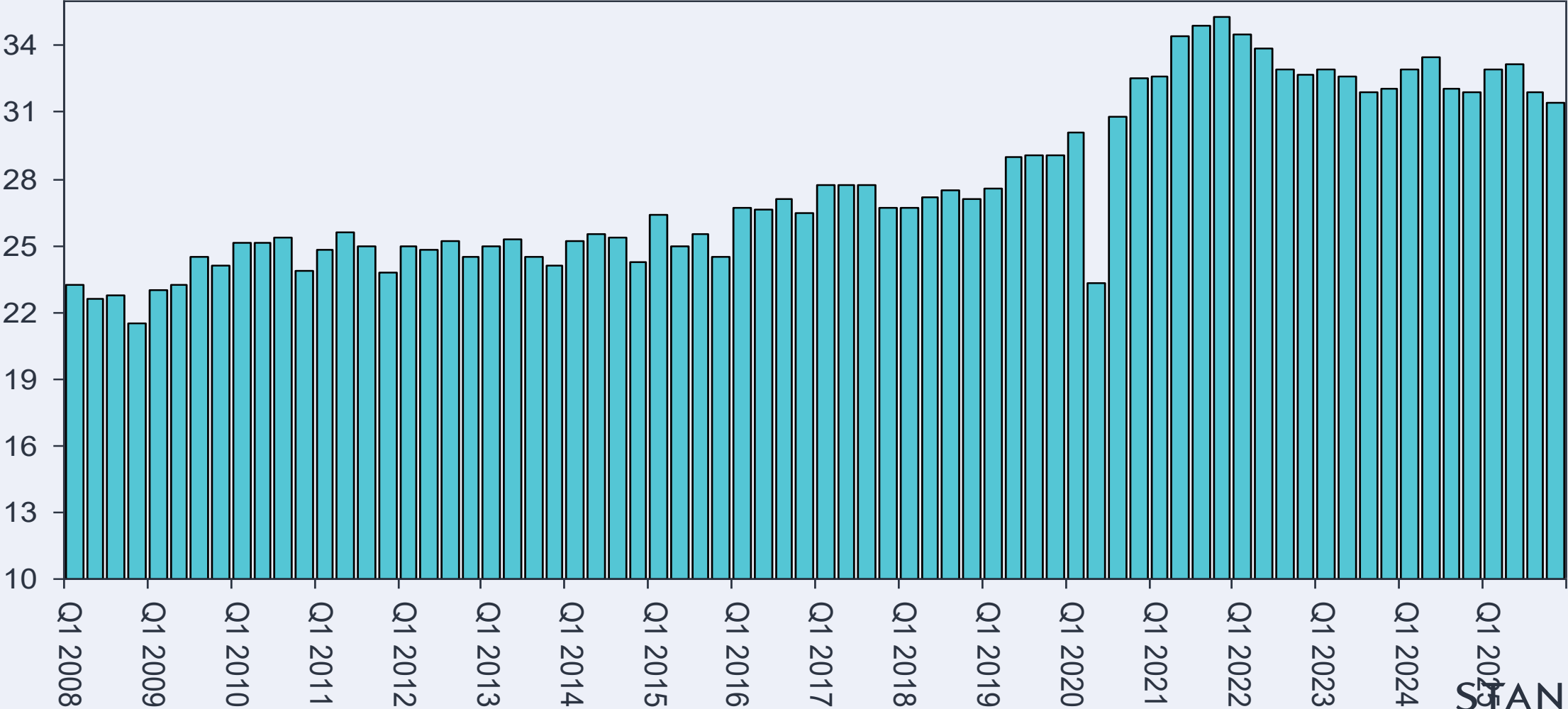
South Africa number of people unemployed (Std definition)

Million



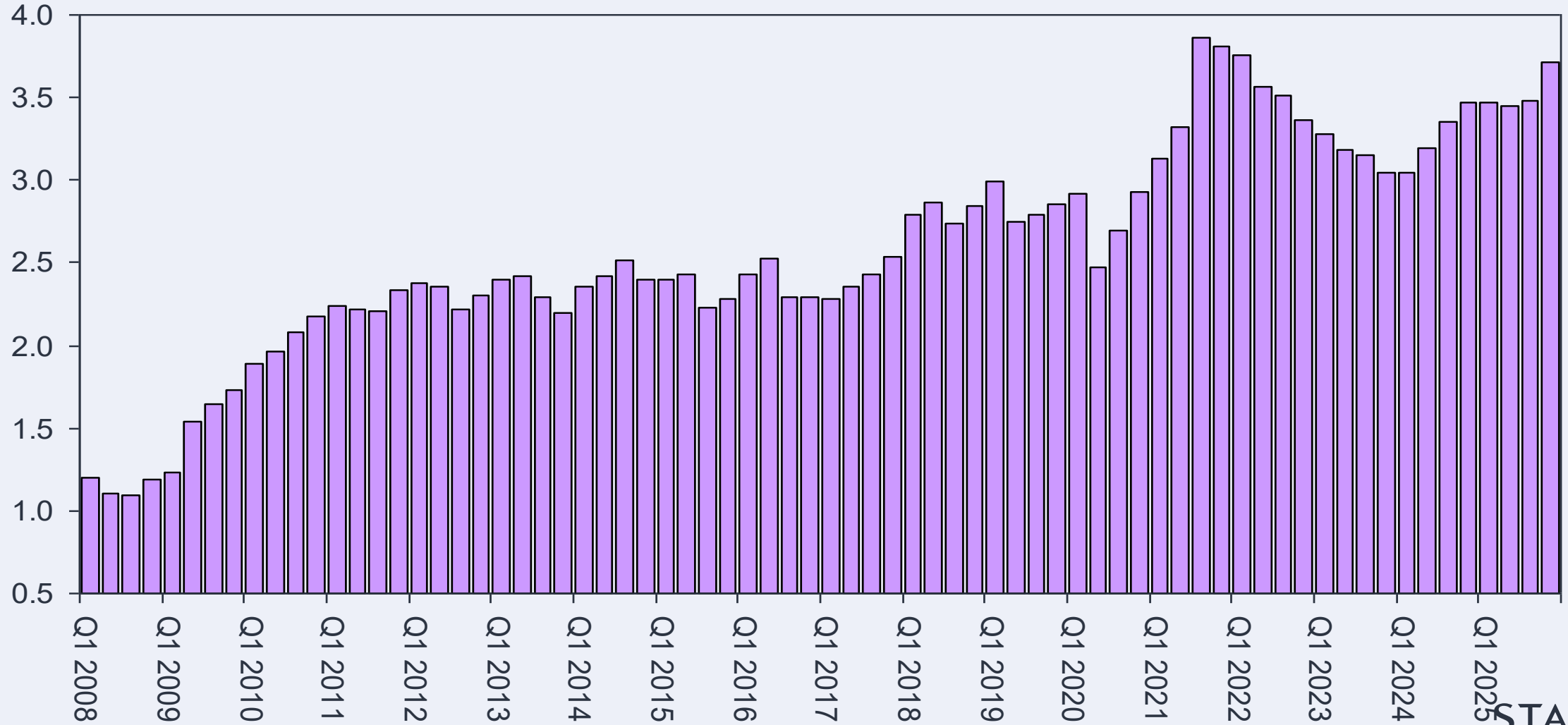
South Africa official unemployment rate

Percentage, %

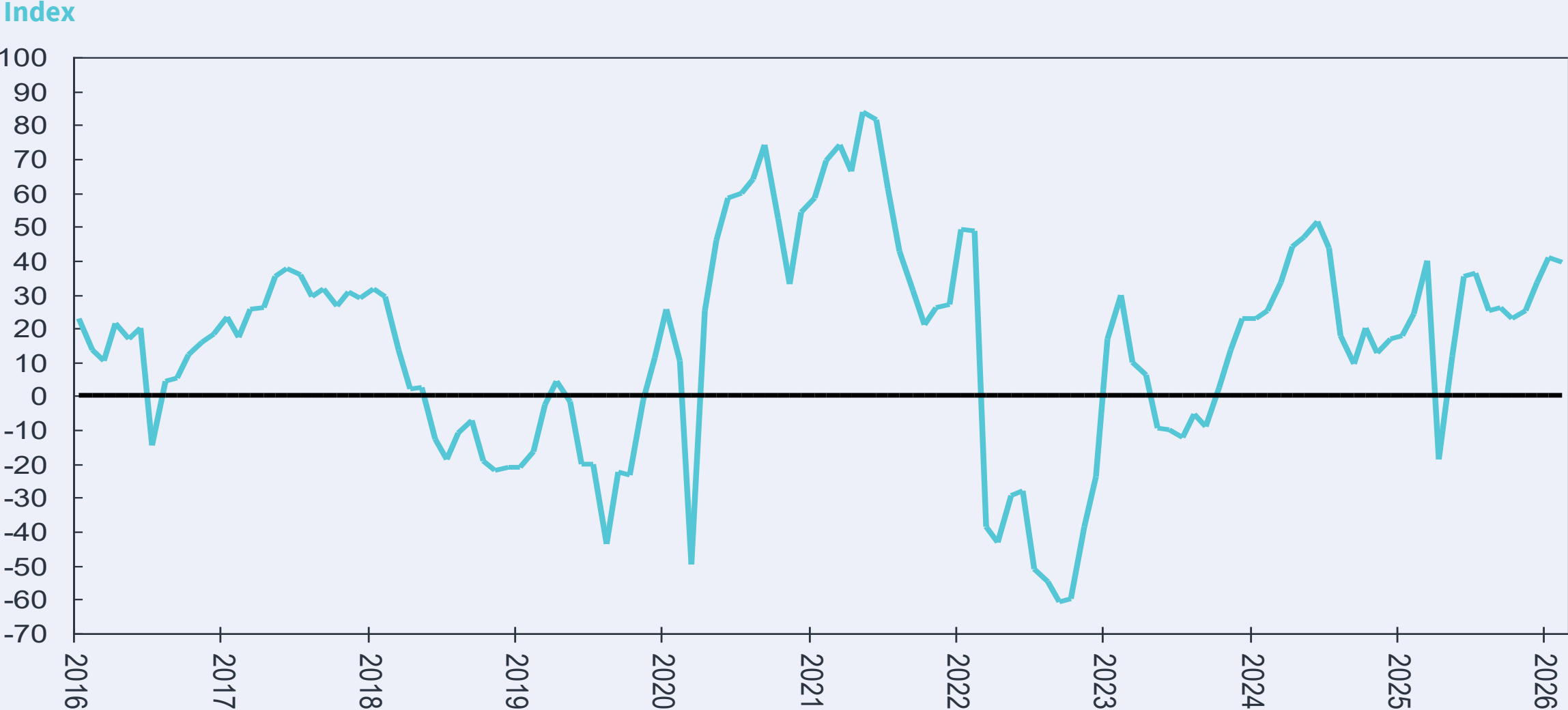


South Africa discouraged workers

Million



Euro-area ZEW Economic Sentiment Index



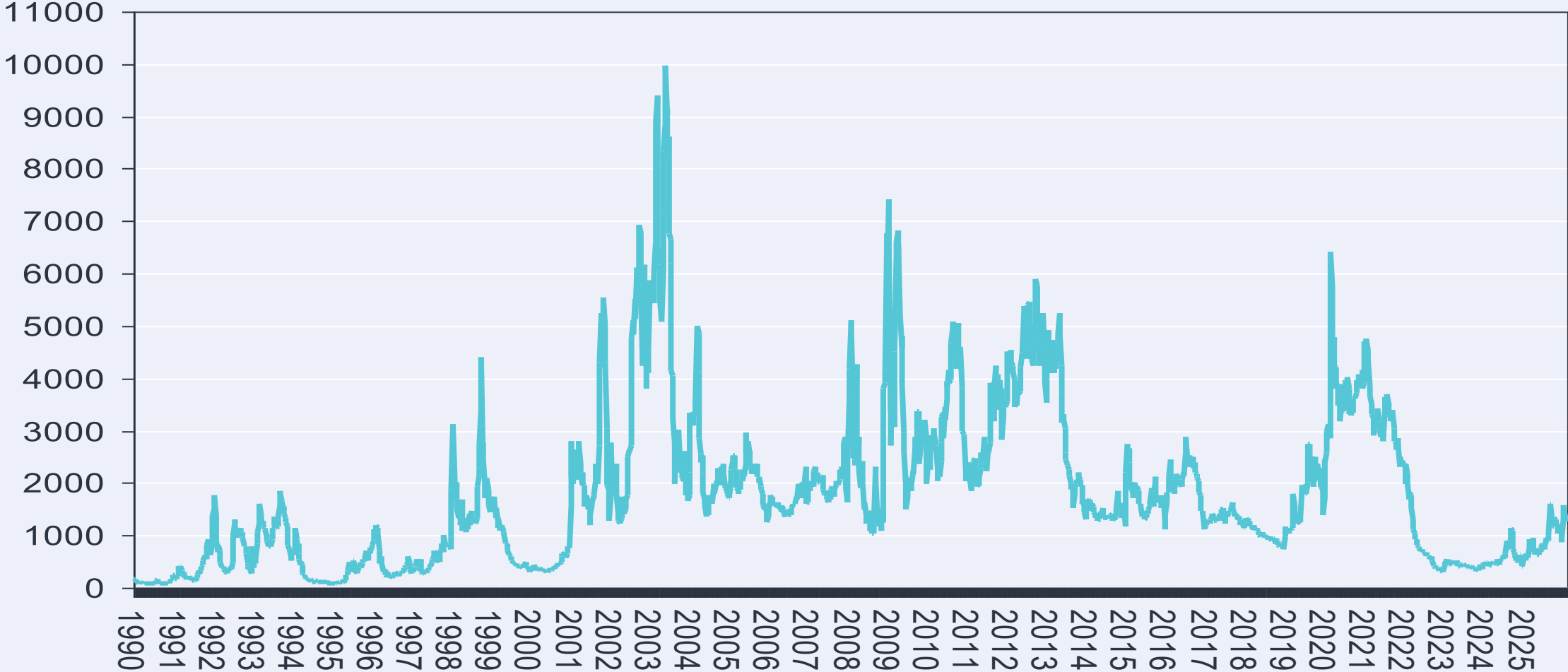
Weekly economic review: 16 to 22 February 2026

Wednesday, 18 February 2026

- US weekly mortgage applications
- US durable goods orders for December 2025
- US housing starts for December 2025
- US building permits for December 2025
- US industrial production for January 2026
- US FOMC minutes
- SA consumer inflation for January 2026
- SA retail sales for December 2025

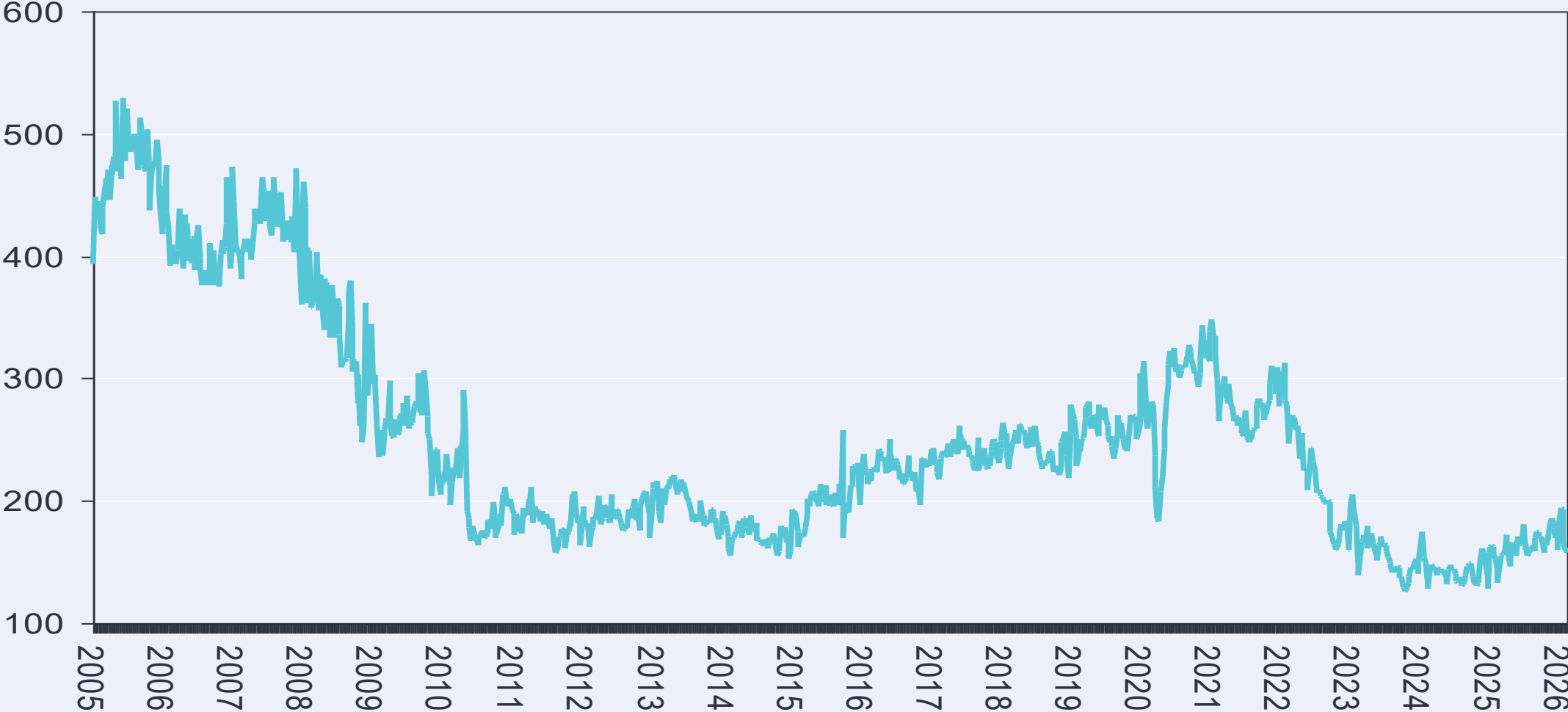
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

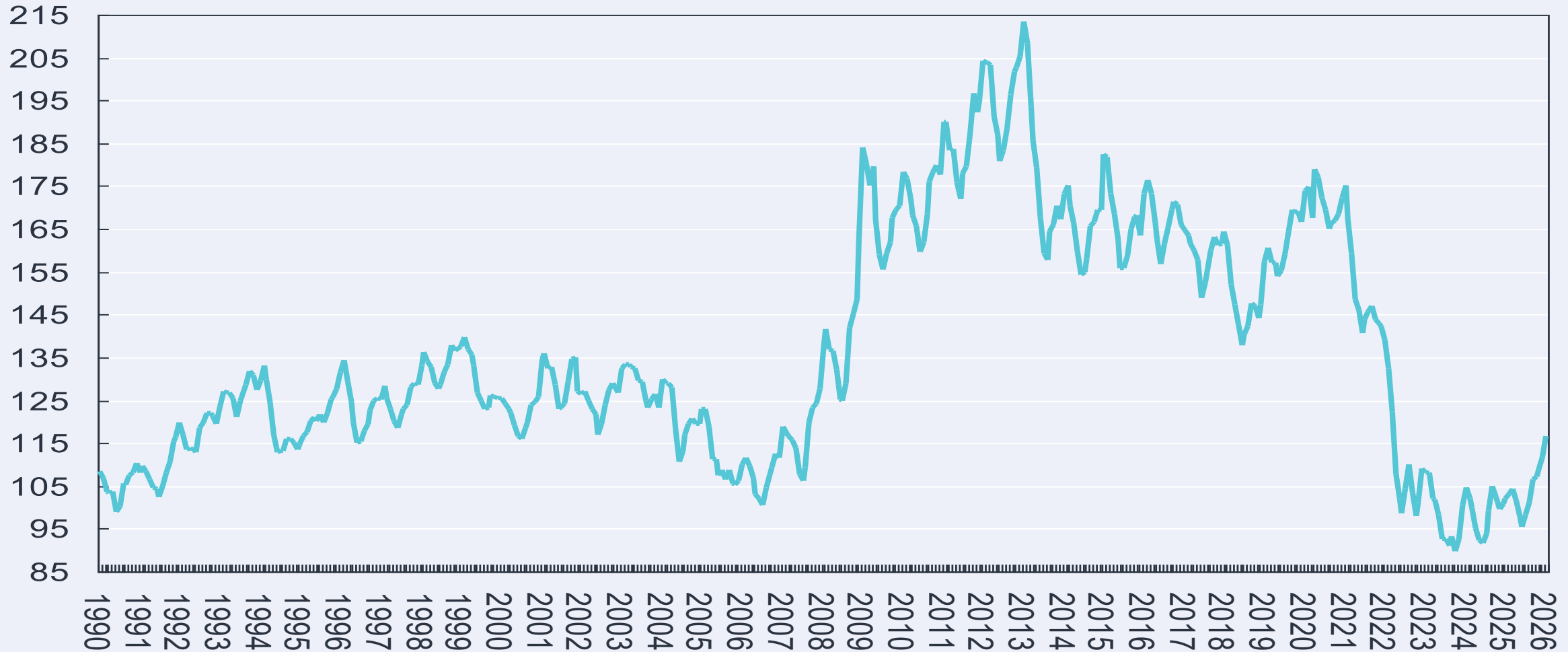
% yield, 30-year rate



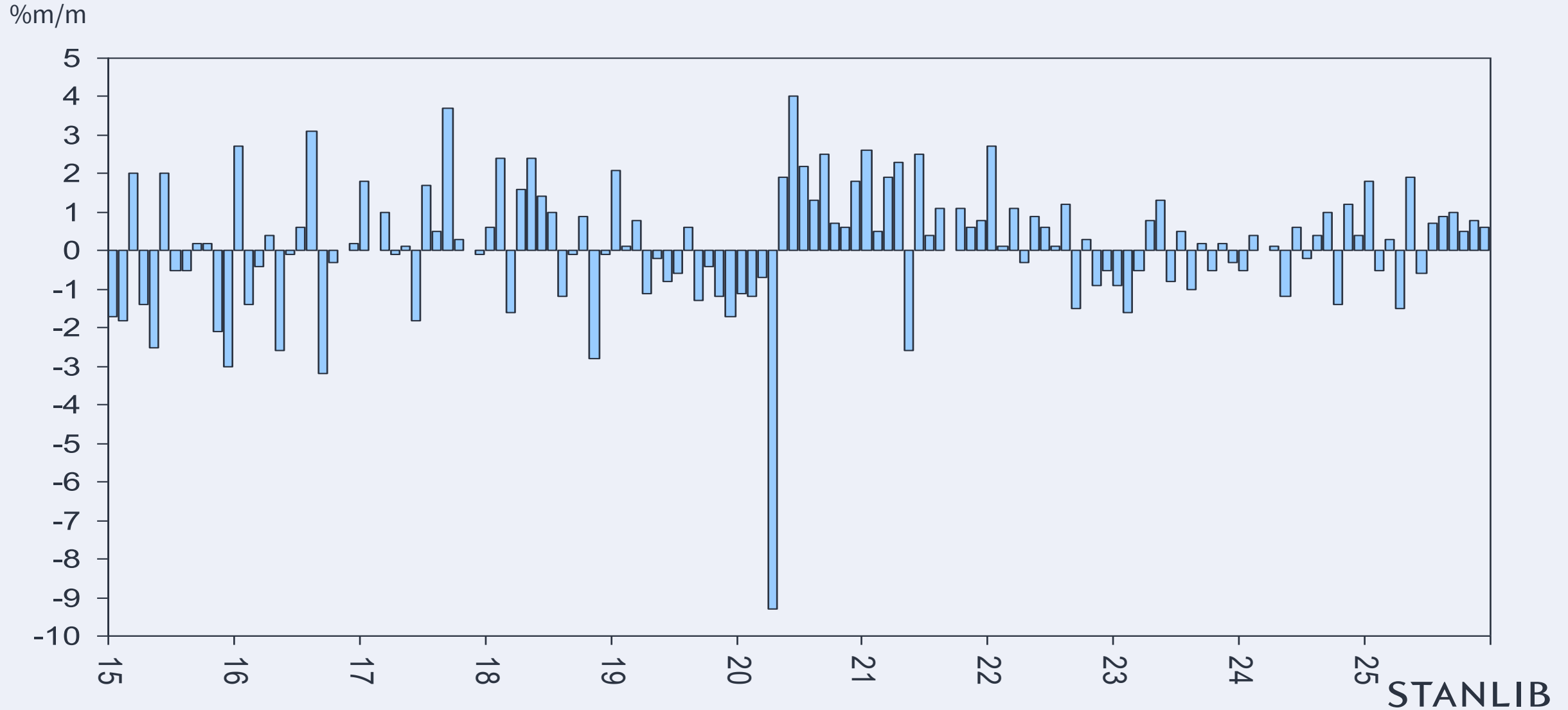
US housing affordability

Index, composite

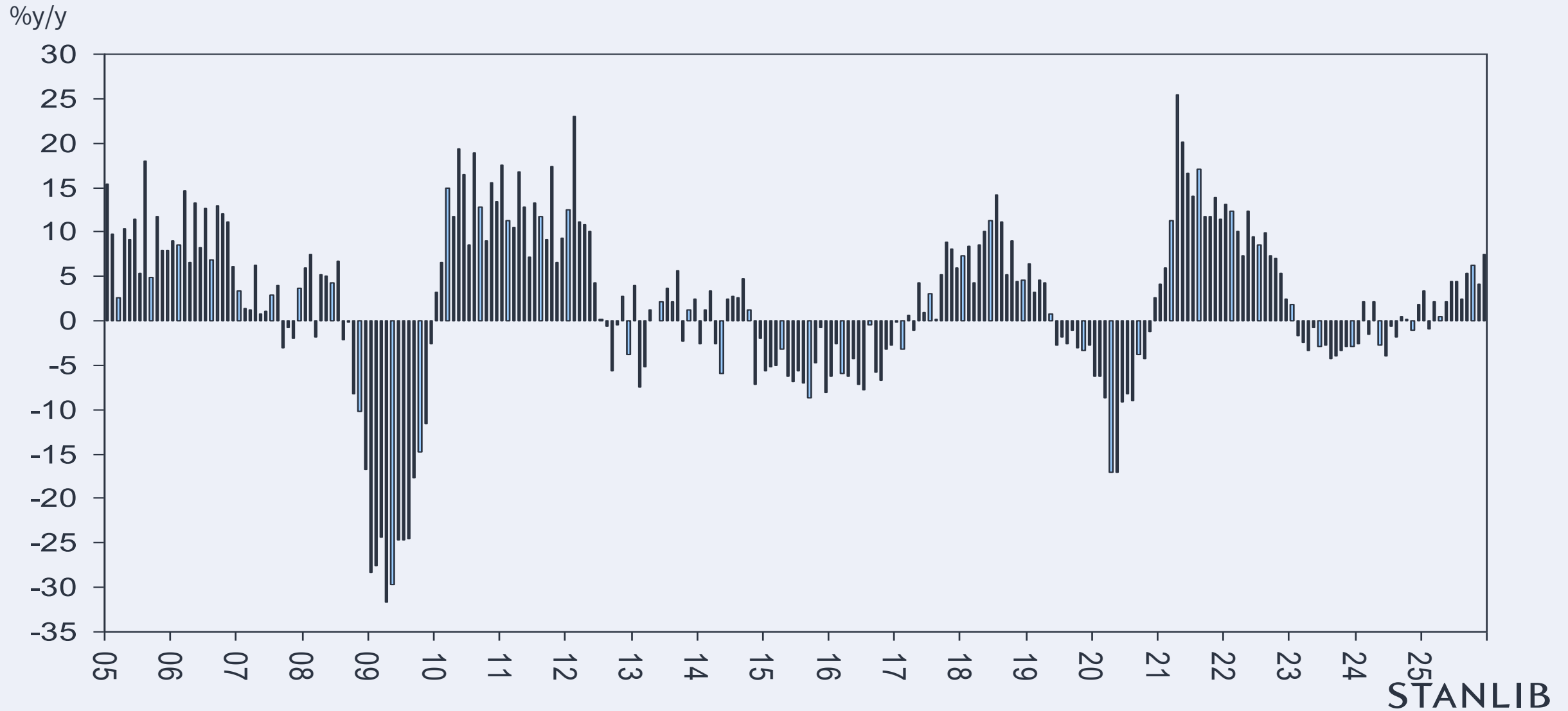
The lower the index the more unaffordable housing has become



US durable goods orders (excl aircraft and defence)

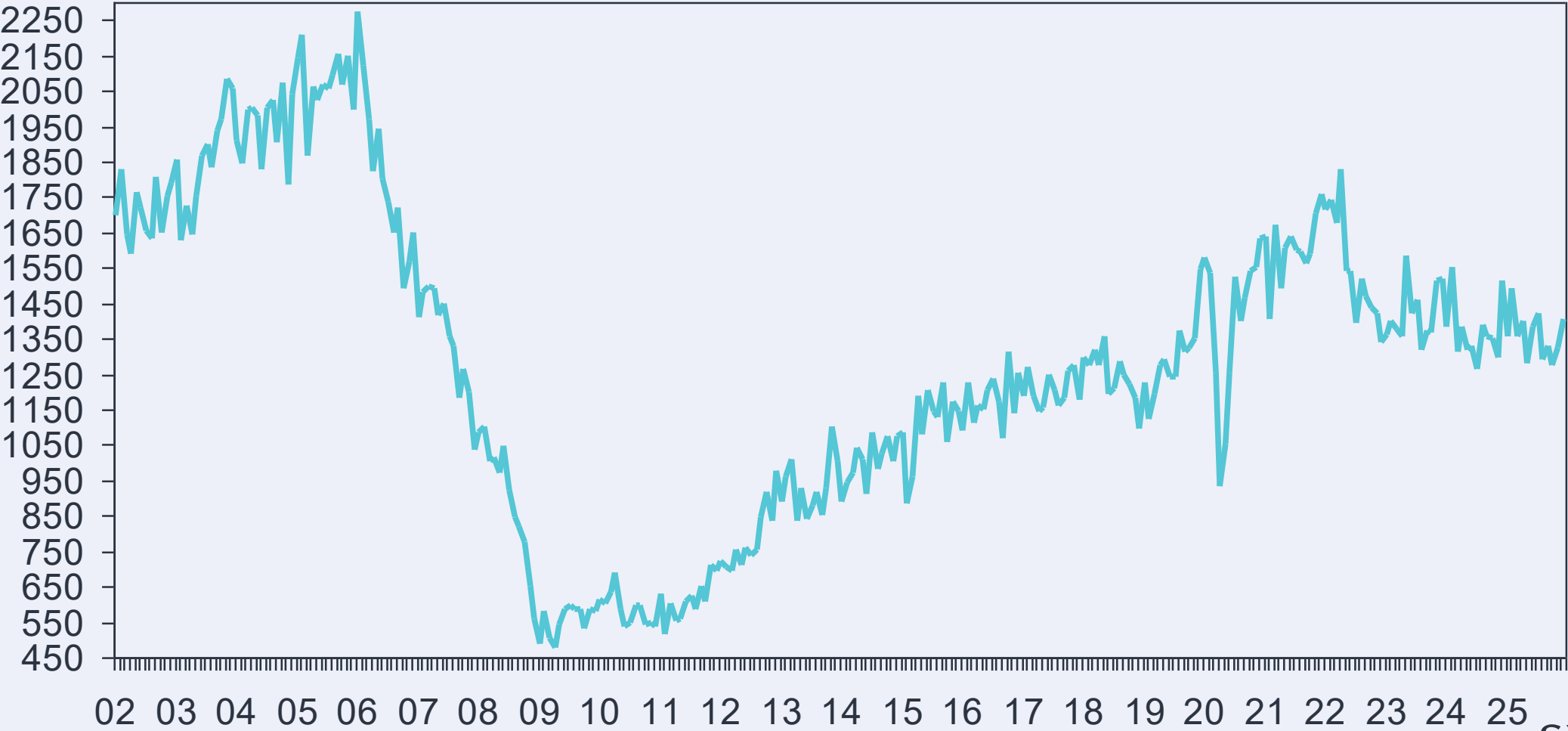


US durable goods orders (excl aircraft and defence)



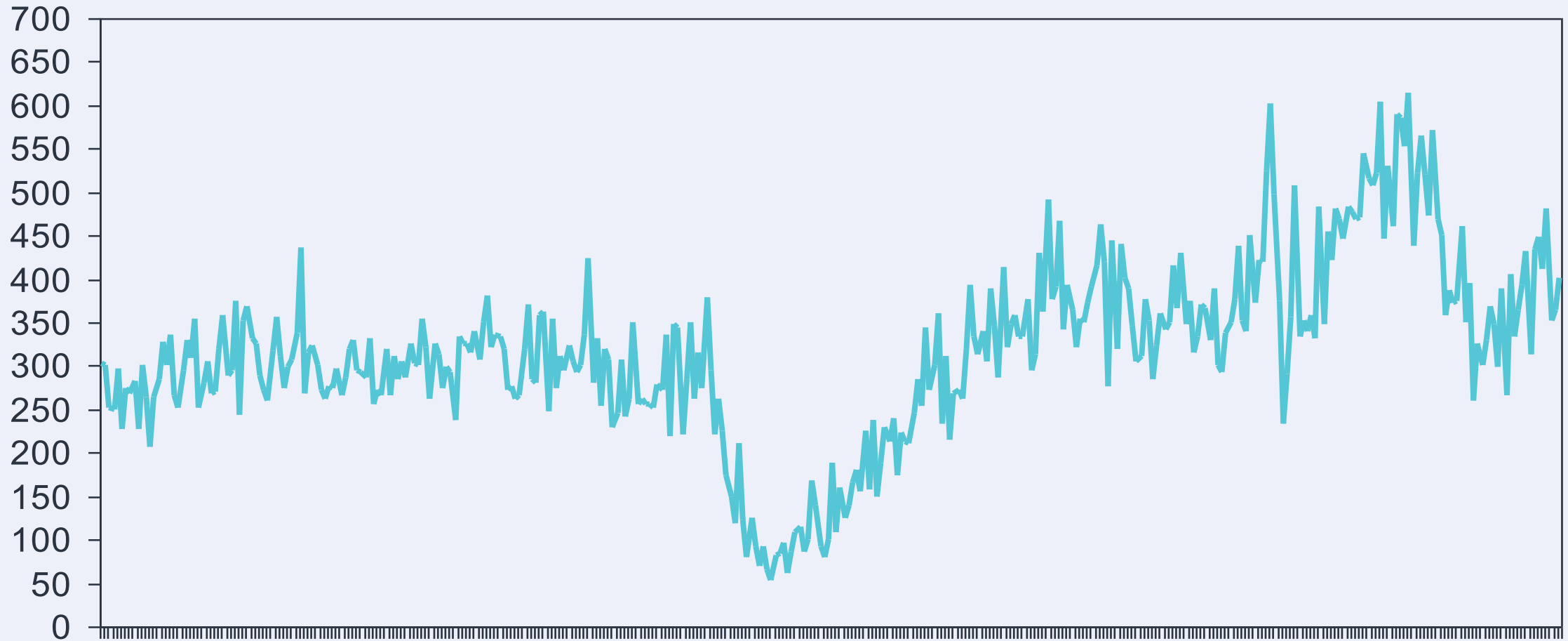
US housing starts

Thousands, seasonally adjusted



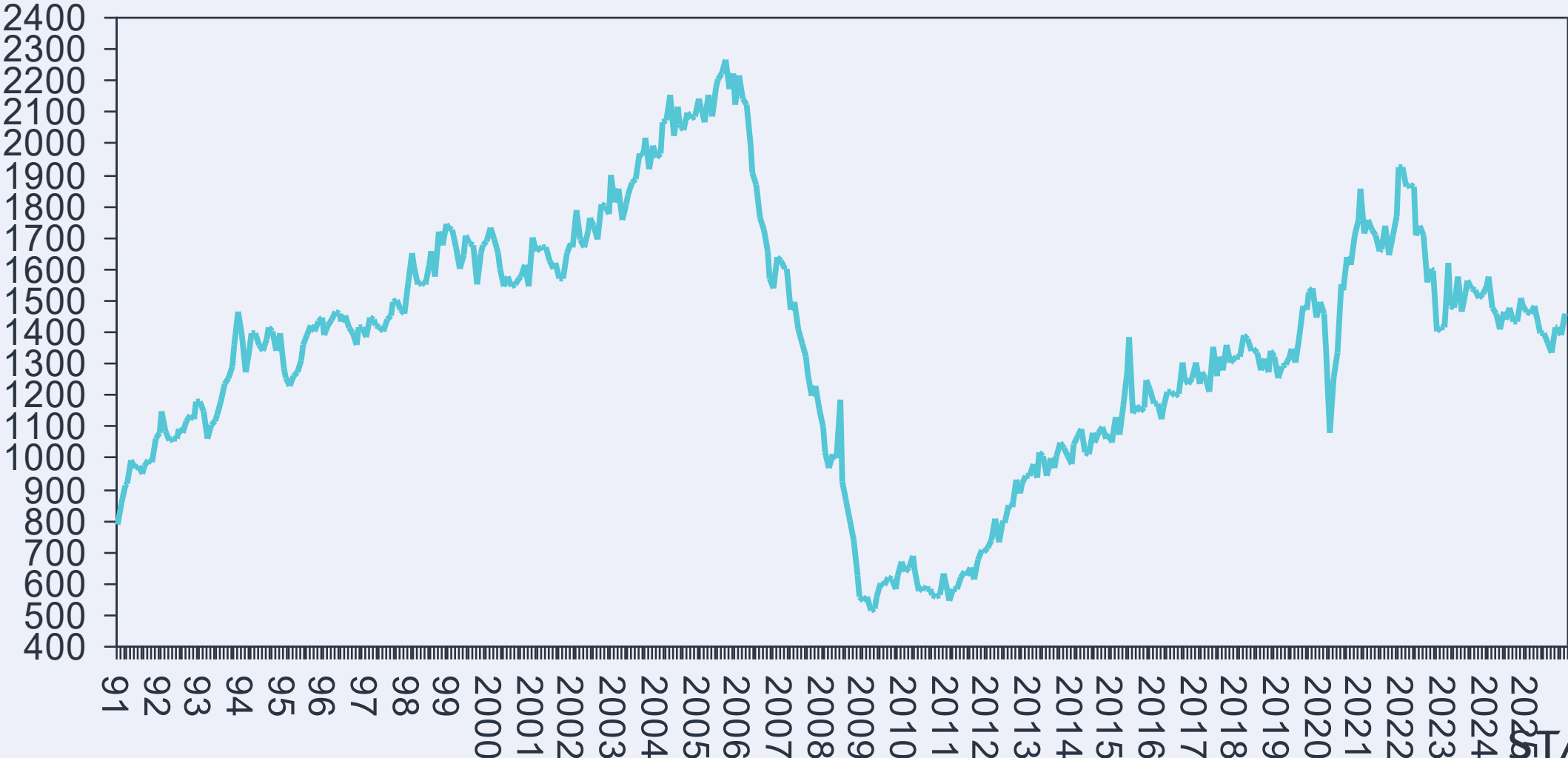
US housing starts – multi-family homes

Thousands, seasonally adjusted



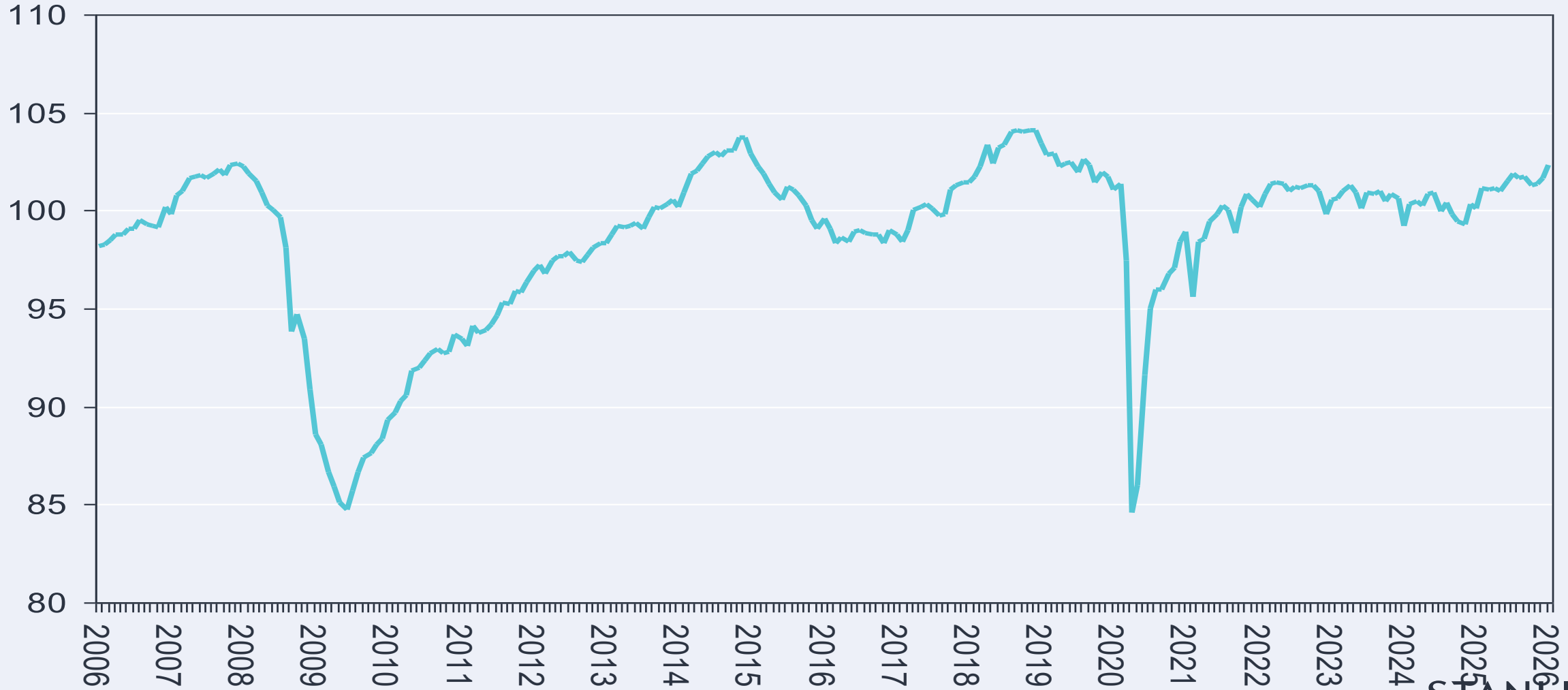
US housing permits

Thousands, seasonally adjusted



US industrial production

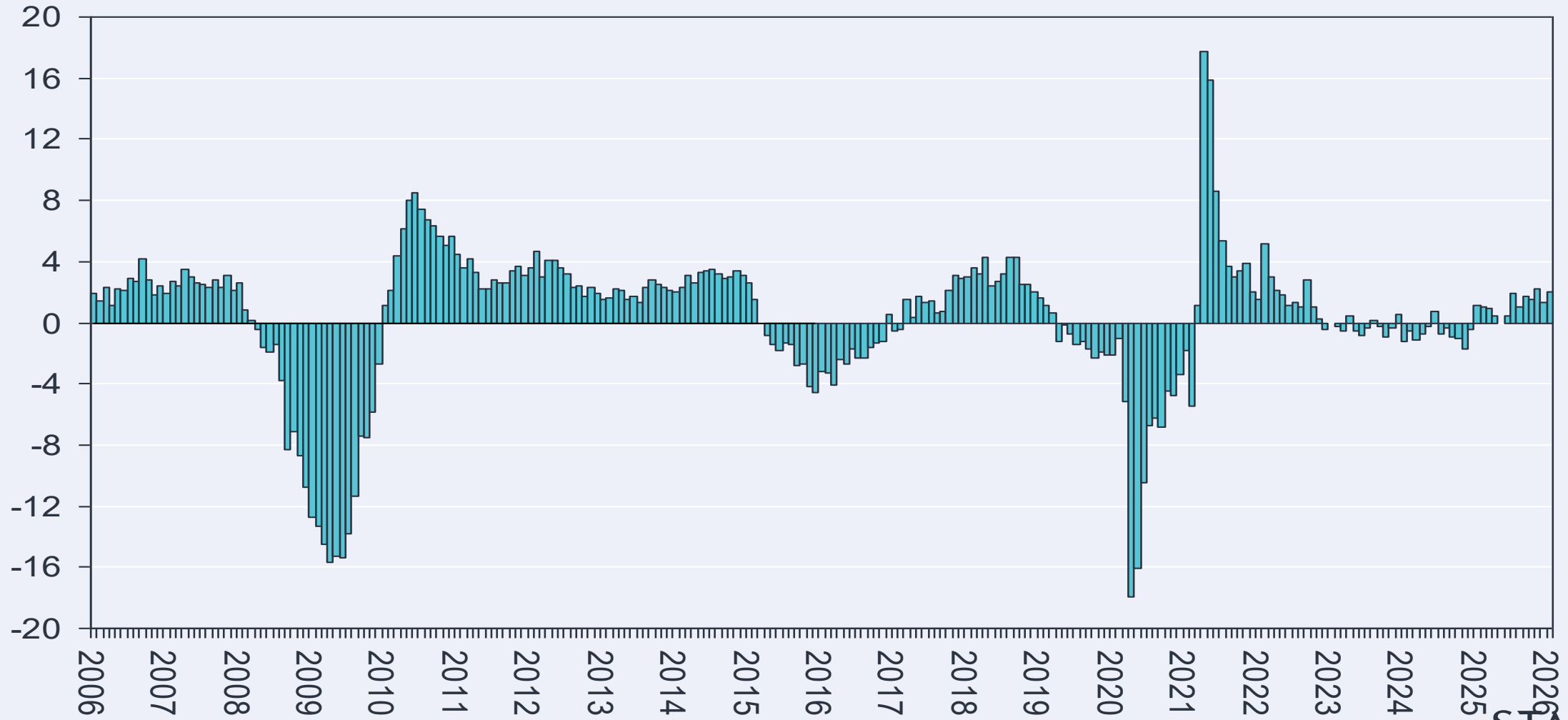
Index



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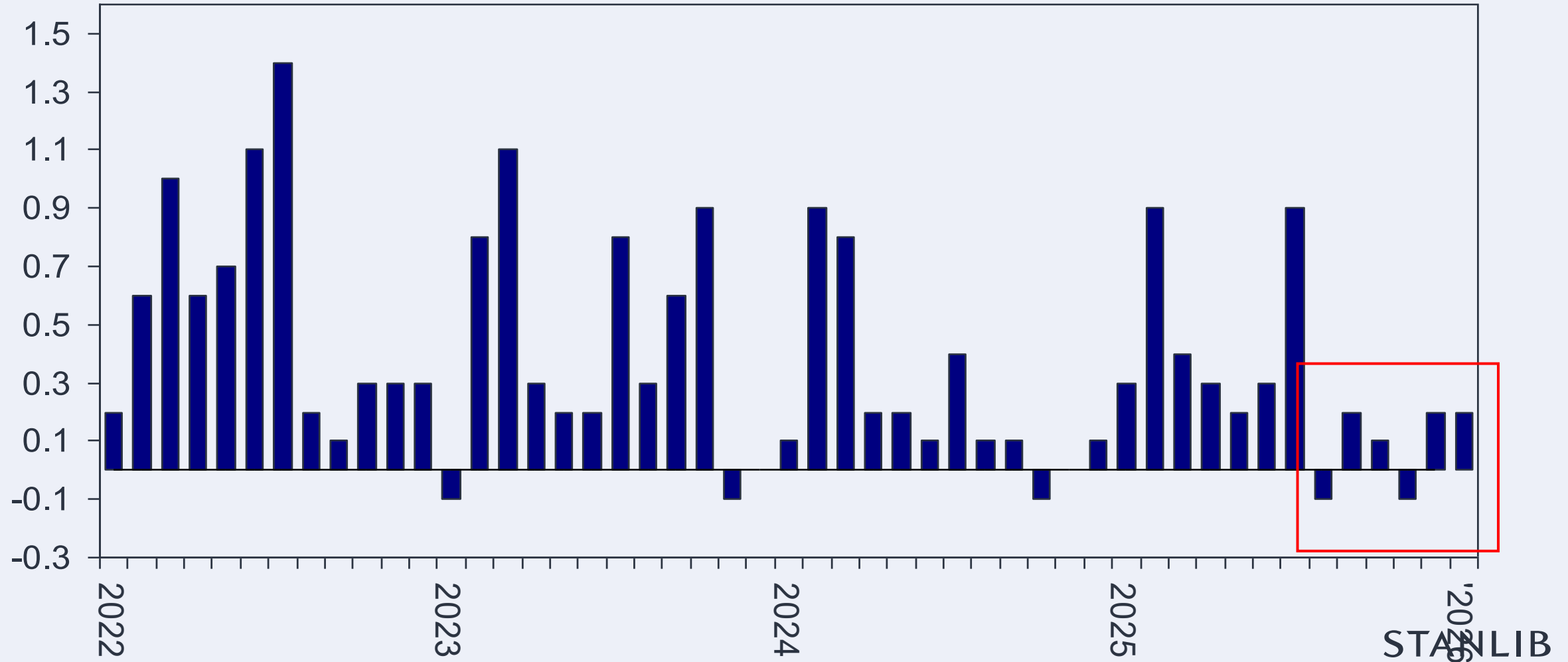
US industrial production

%y/y



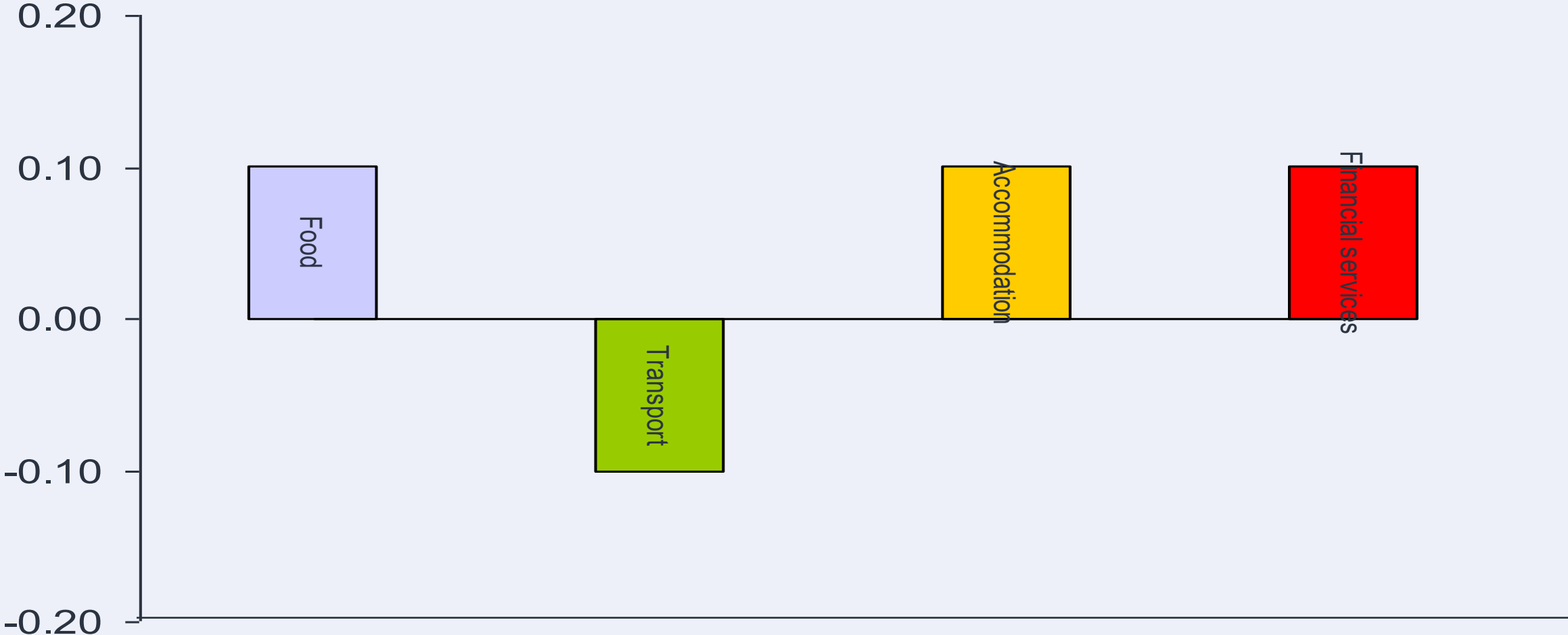
South Africa Inflation (CPI): month-on-month

% m/m



Contribution to monthly change in CPI

% January 2026, 0.2%*m/m*



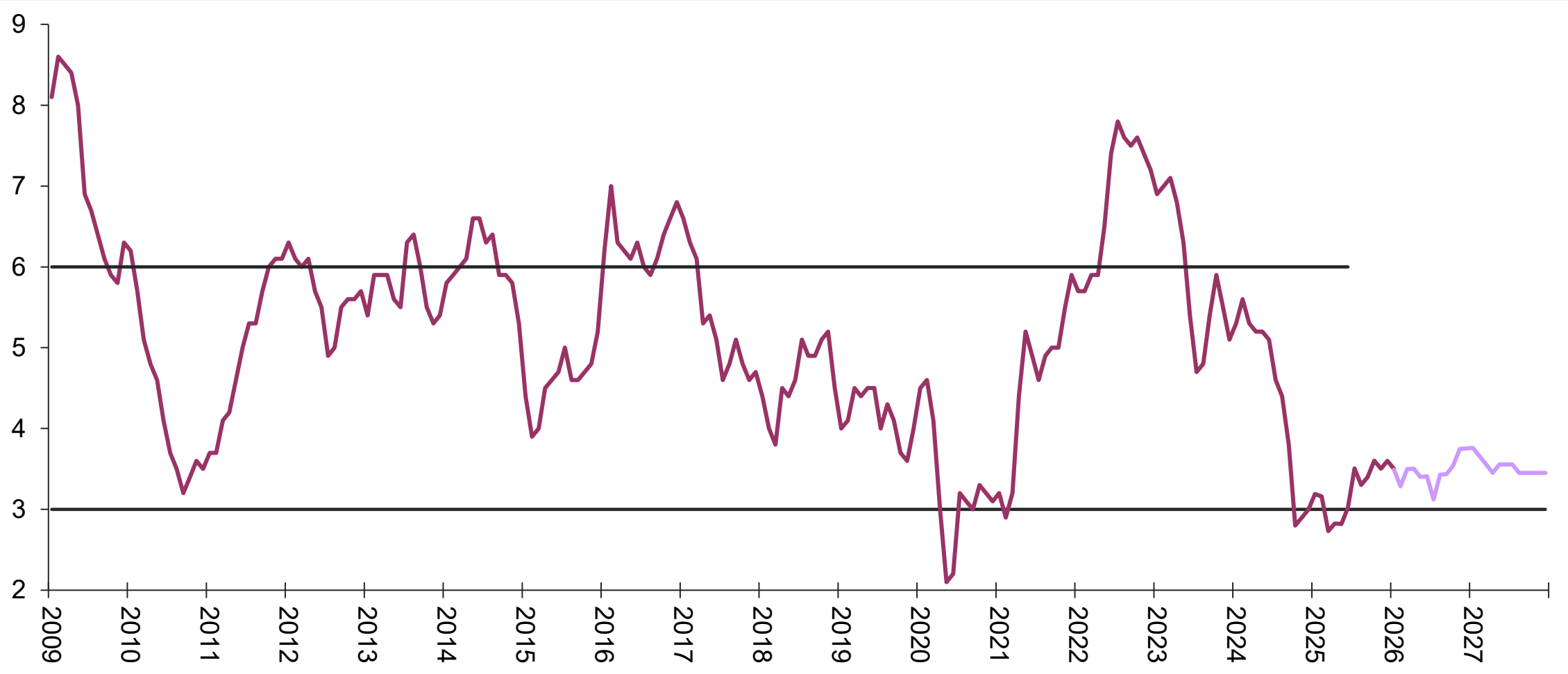
South Africa headline consumer inflation

% y/y



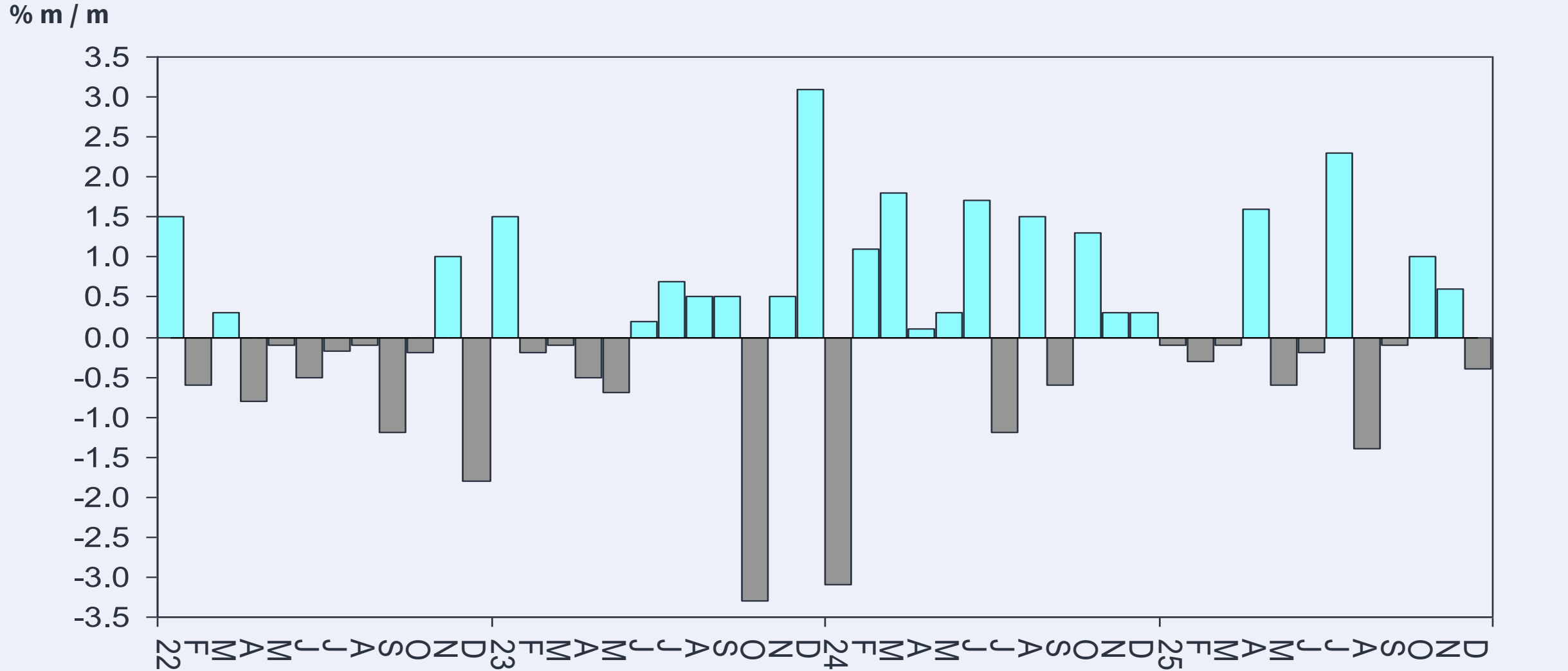
South Africa headline CPI forecast (at 18 February 2026)

%y/y



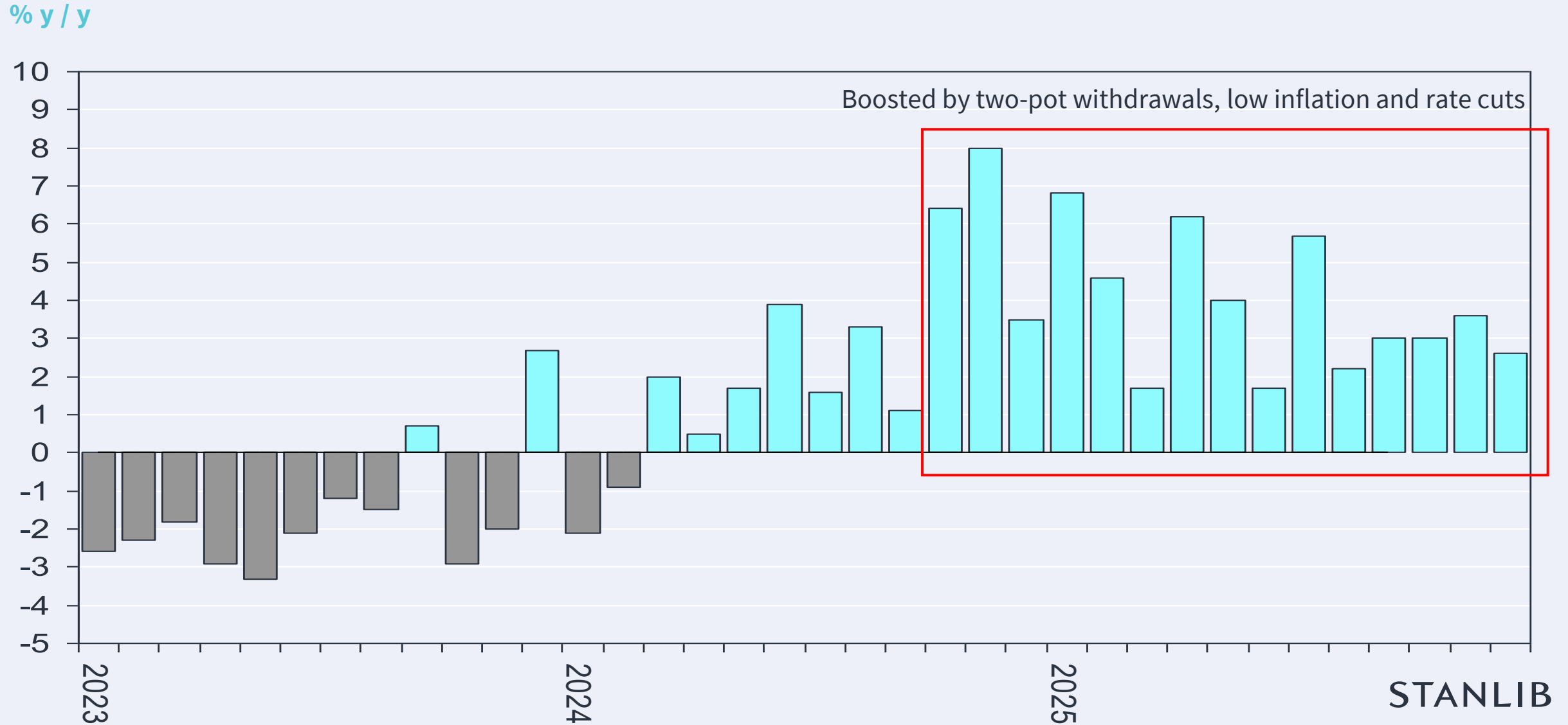
Source: Statistics South Africa and STANLIB

SA retail spending (monthly)

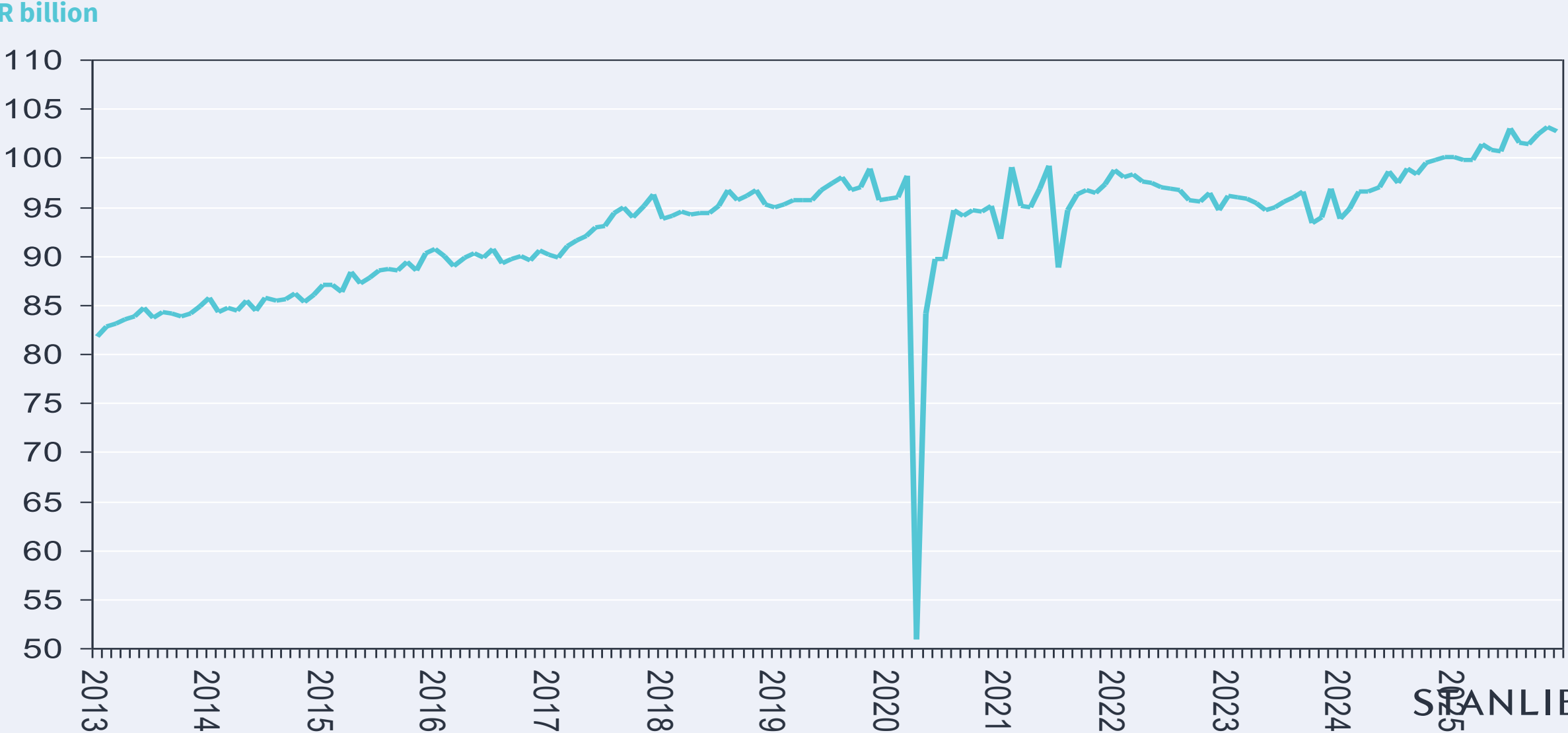


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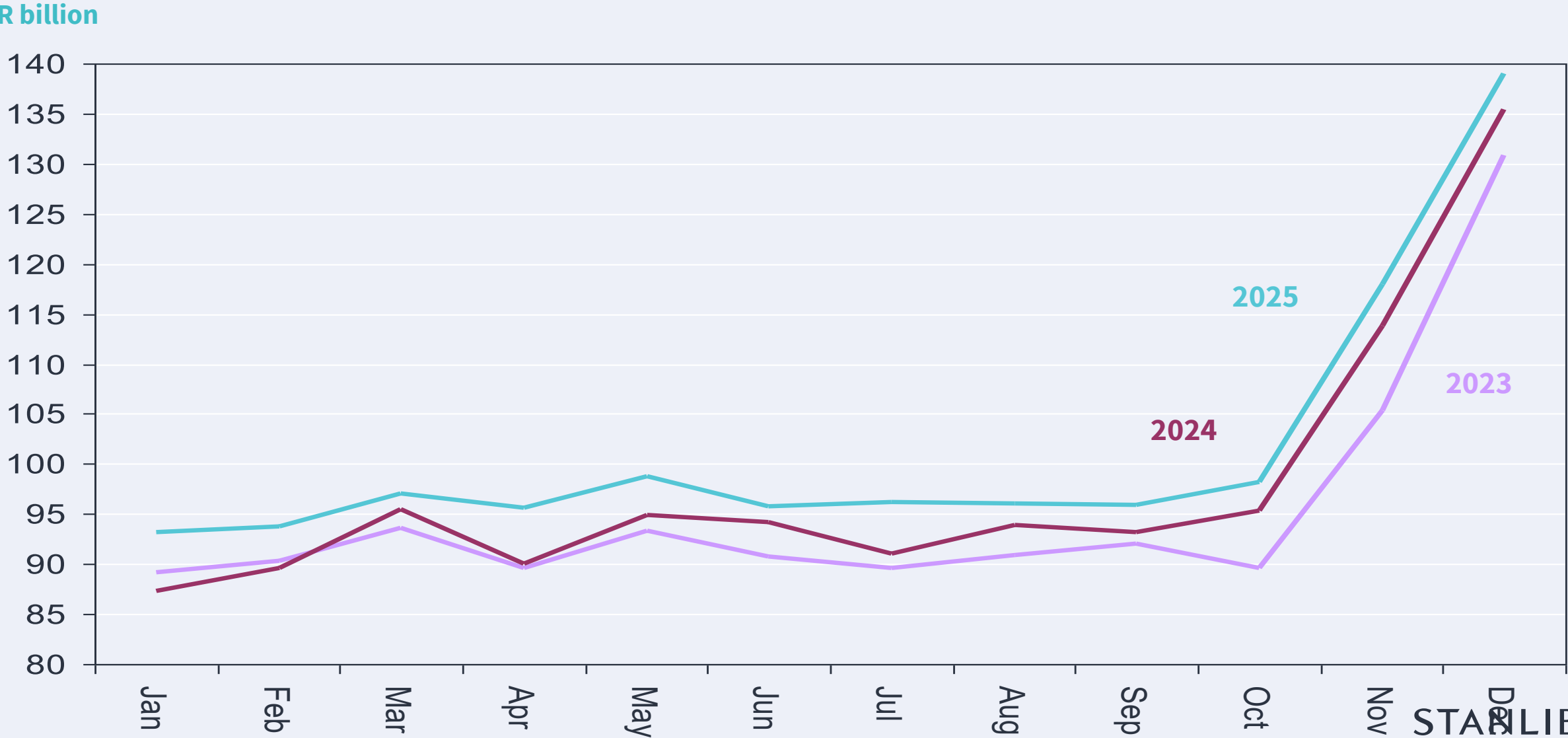
SA retail sales (year-on-year growth)



SA retail sales (constant prices)



SA retail sales (constant prices, non-seasonally adjusted)



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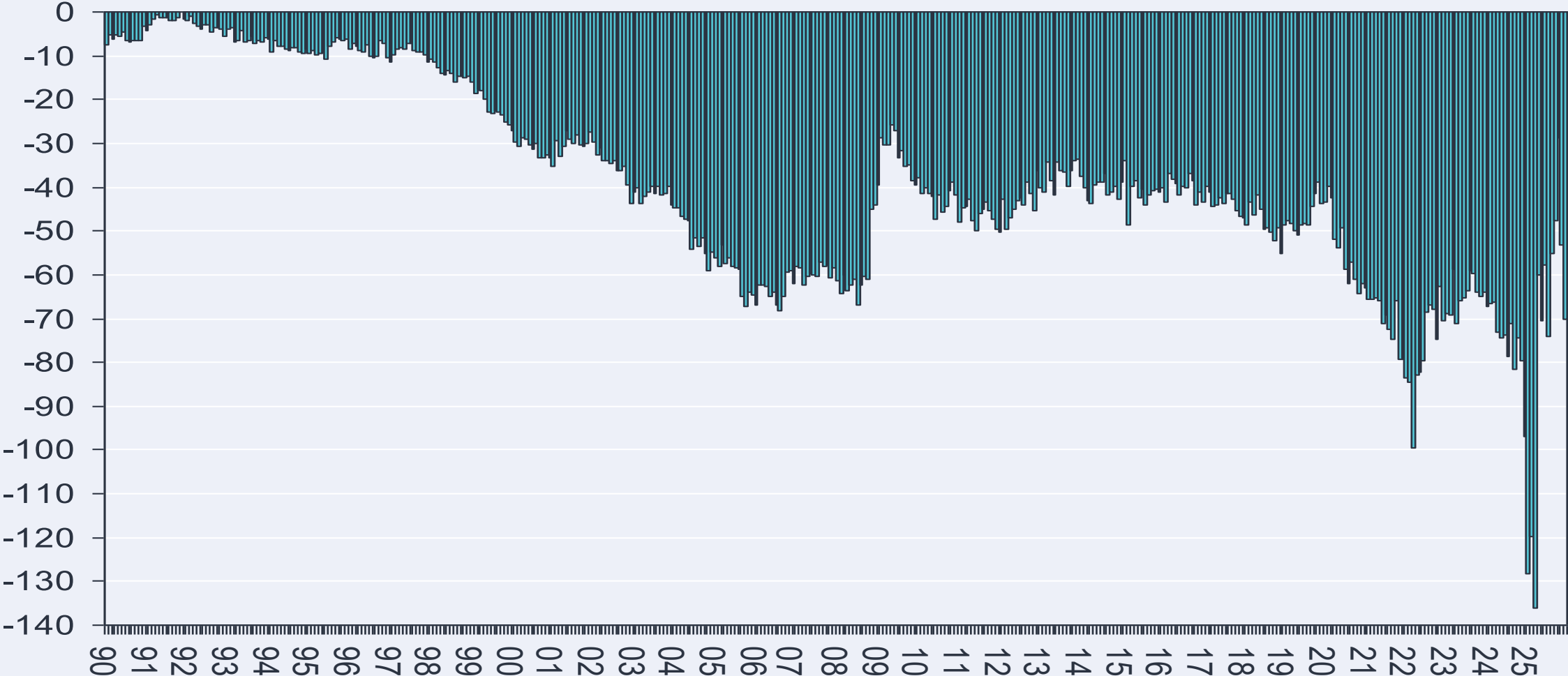
Weekly economic review: 16 to 22 February 2026

Thursday, 19 February 2026

- US trade balance for December 2026
- US weekly jobless claims
- US leading economic indicator for December 2025

US trade balance

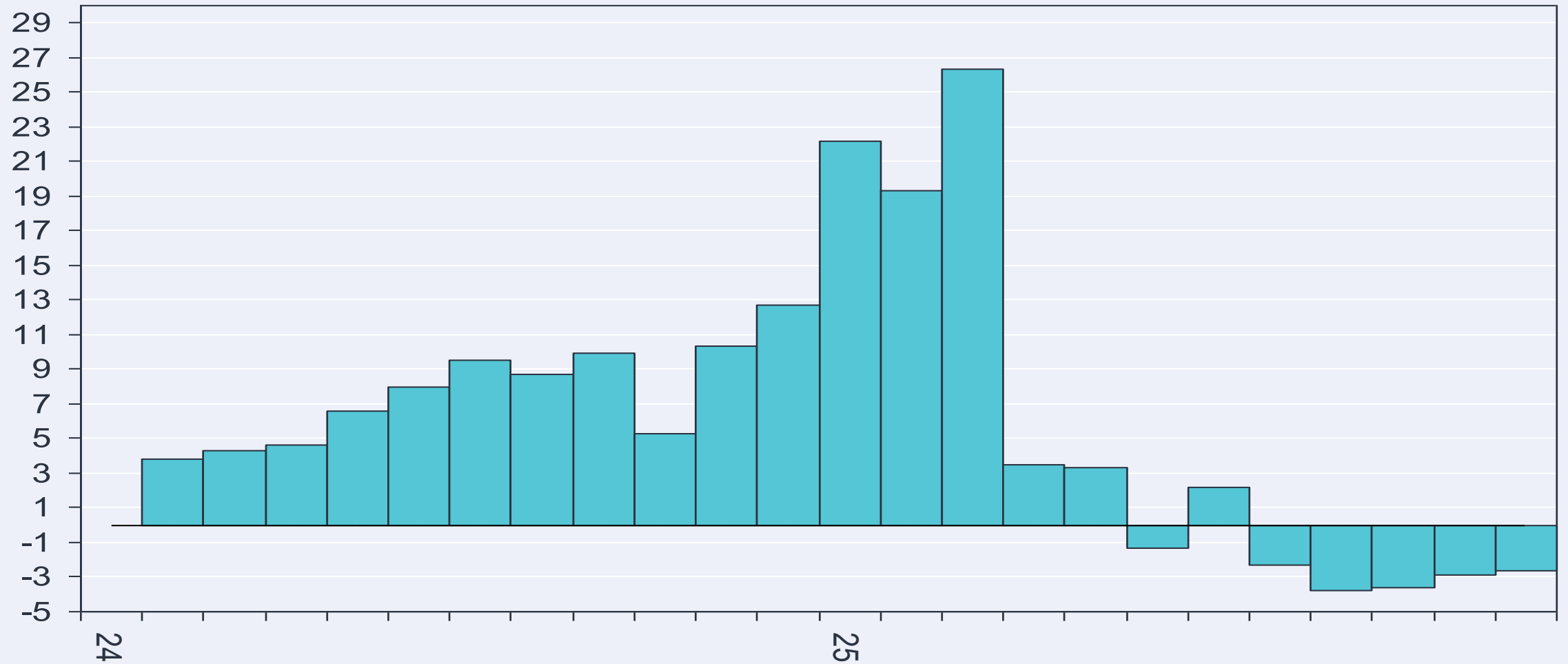
\$ billion



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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

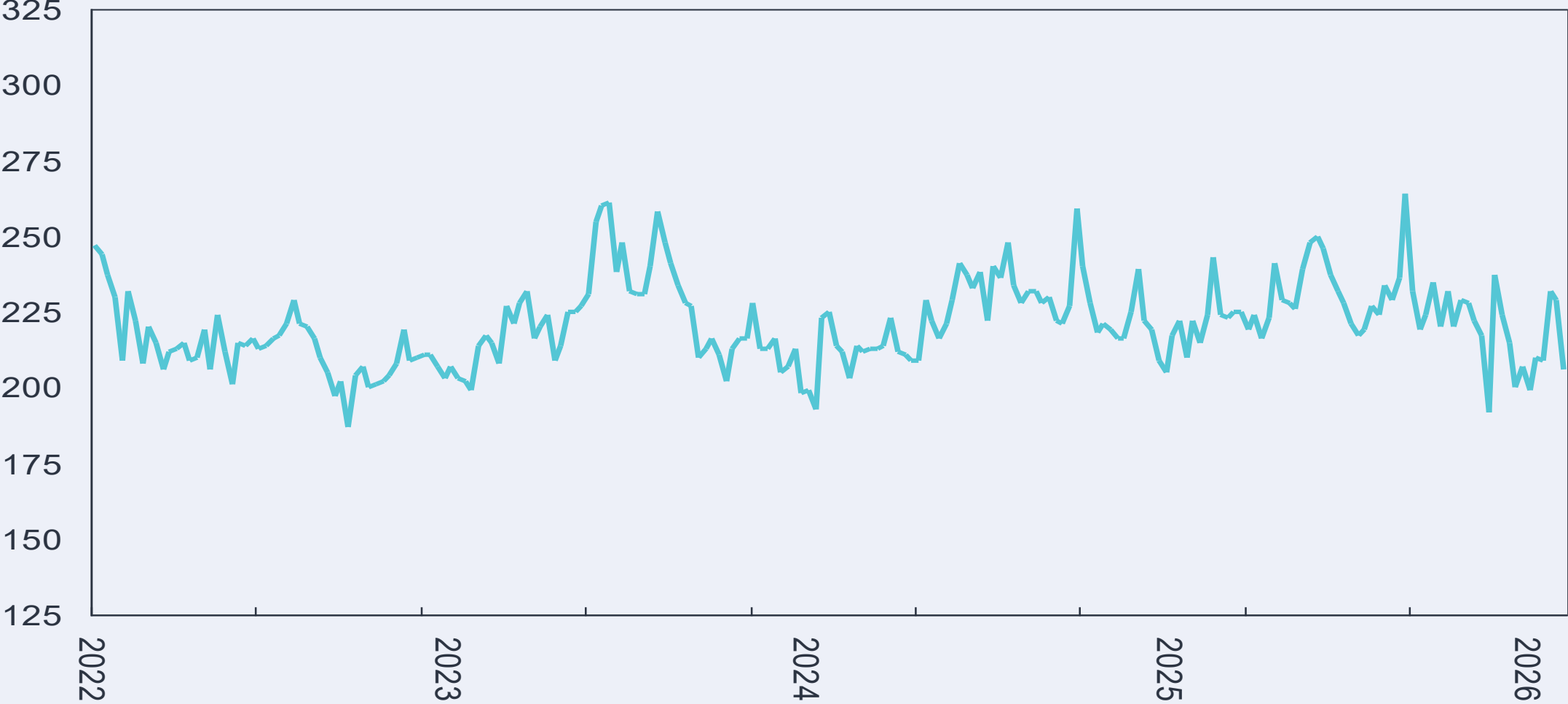
\$ billion



Source: US Census Bureau

US initial jobless claims (from start of 2022)

000's

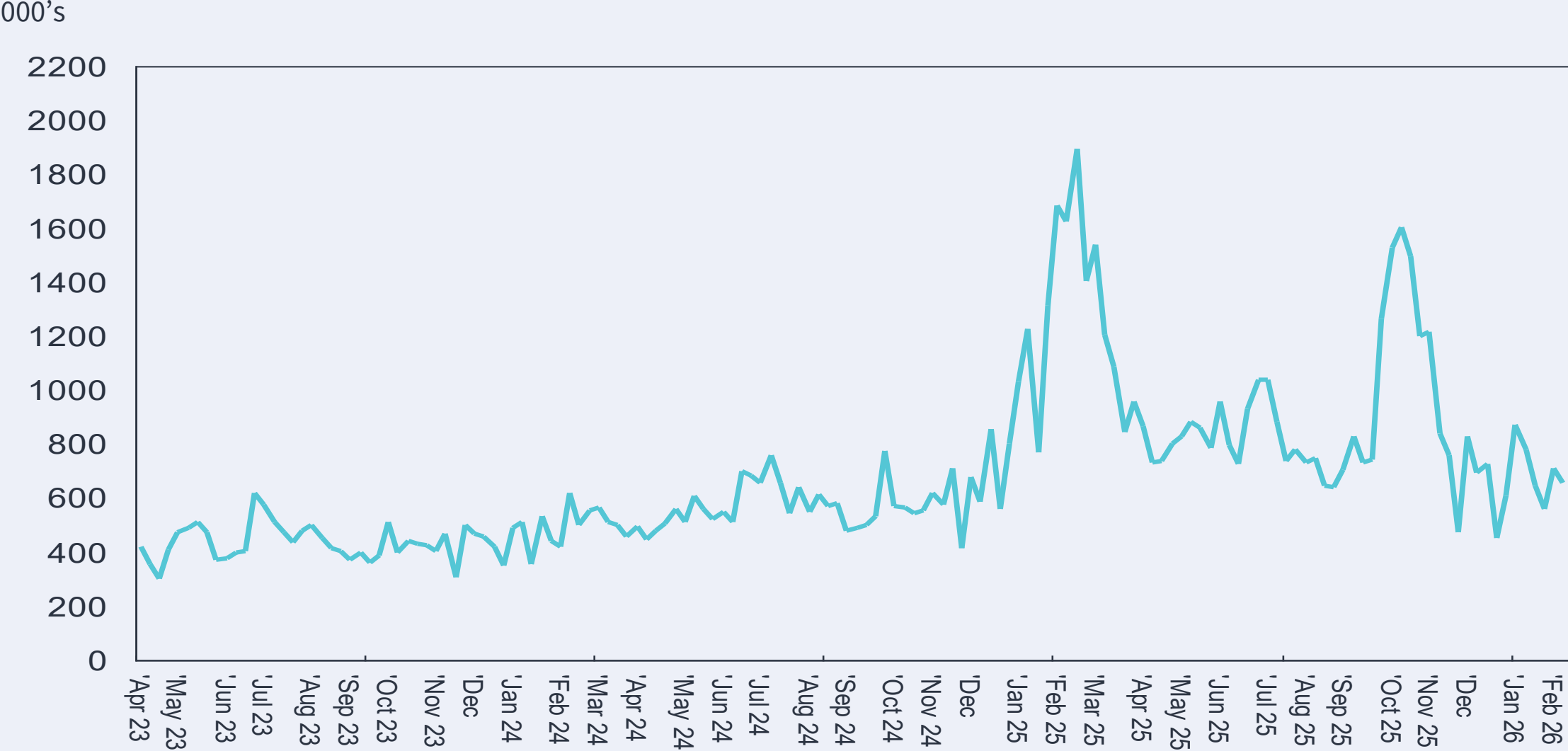


US initial jobless claims

000's

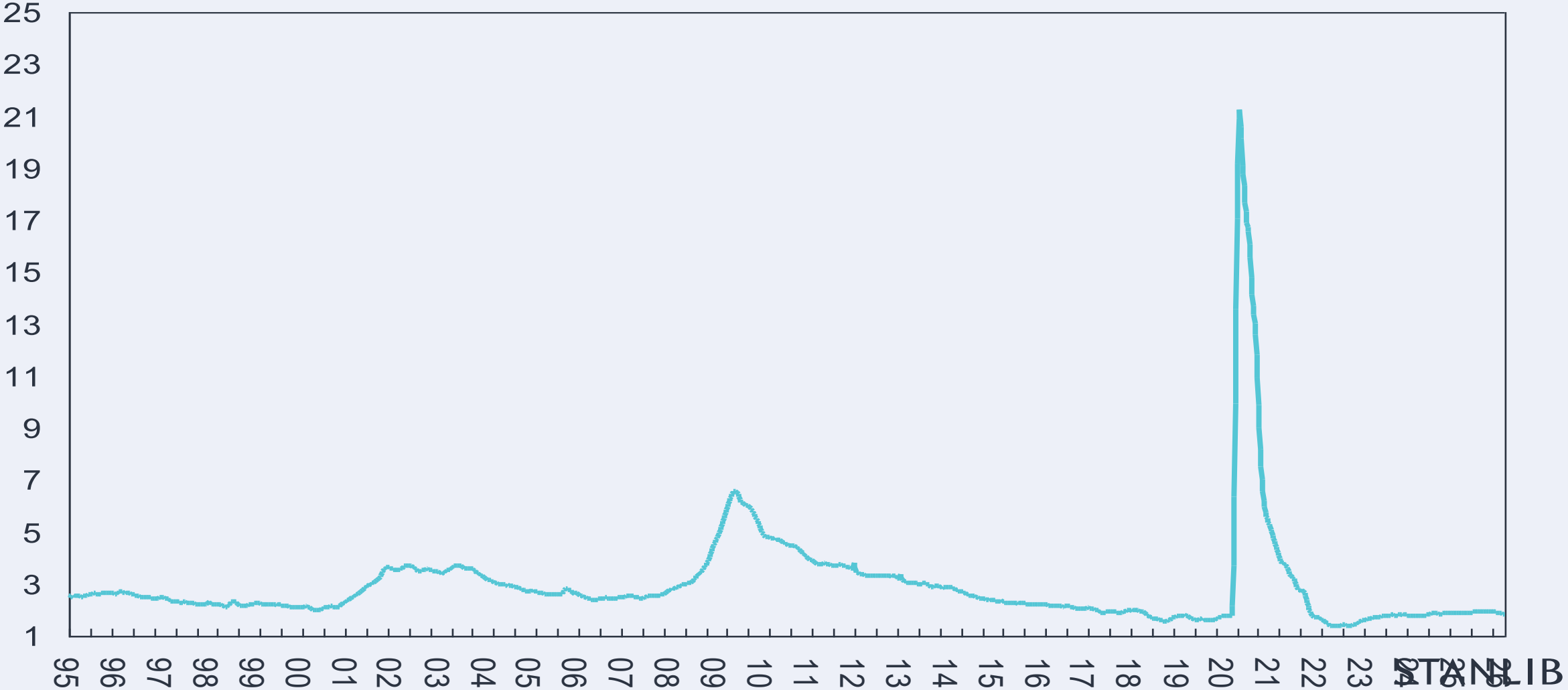


US initial jobless claims (State of Washington DC)

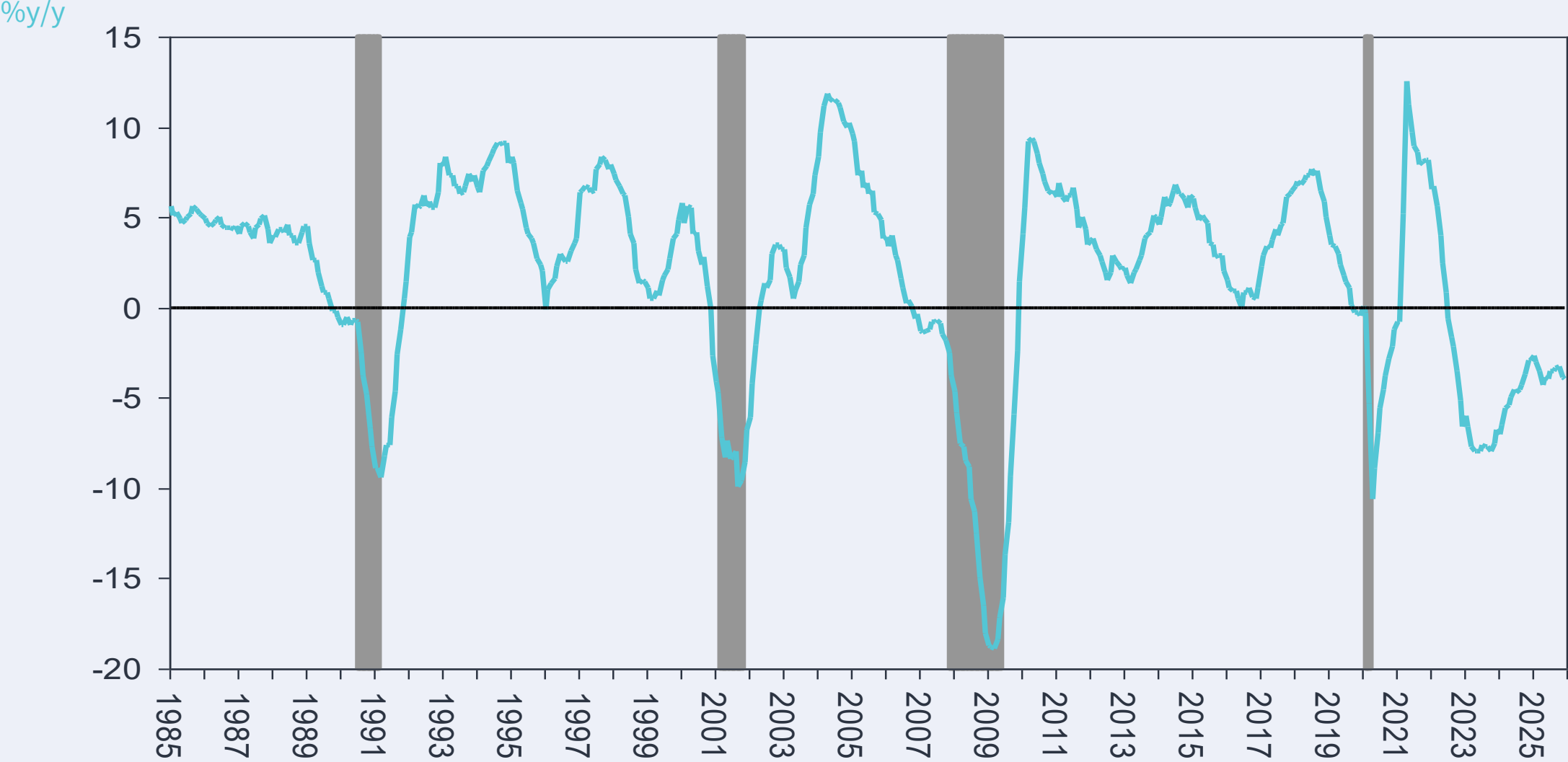


US continuing claims

Million



US leading economic indicator



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Source: US Conference Board

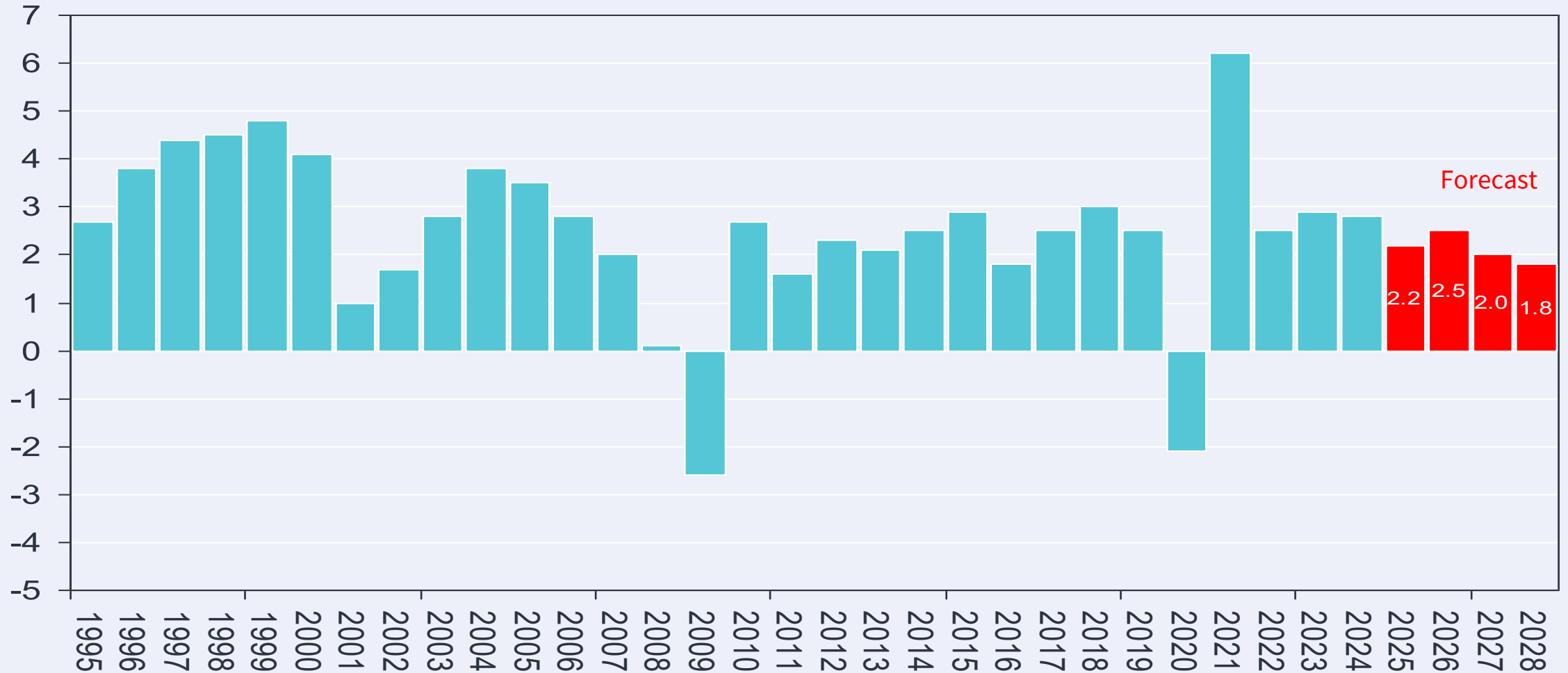
Weekly economic review: 16 to 22 February 2026

Friday, 20 February 2026

- US consensus economic forecast for February 2026
- US growth in personal income growth for December 2025
- US core PCE inflation for December 2026
- US GDP growth for Q4 2025
- US S&P manufacturing and services PMI for February 2026
- US new home sales for December 2026
- US Supreme Court ruling on President Trump's Liberation Day tariffs
- Euro-area manufacturing and services PMI for February 2026

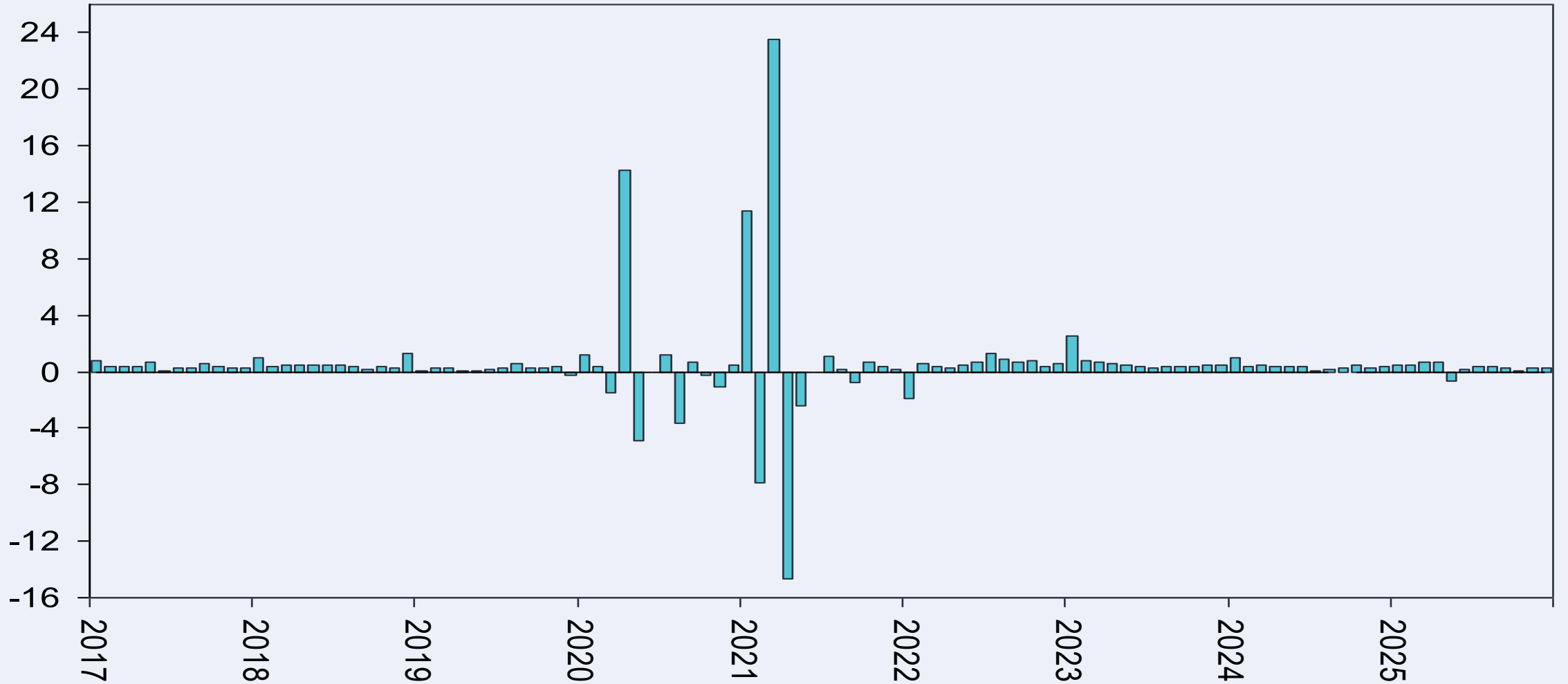
US consensus real annual GDP growth

%y/y



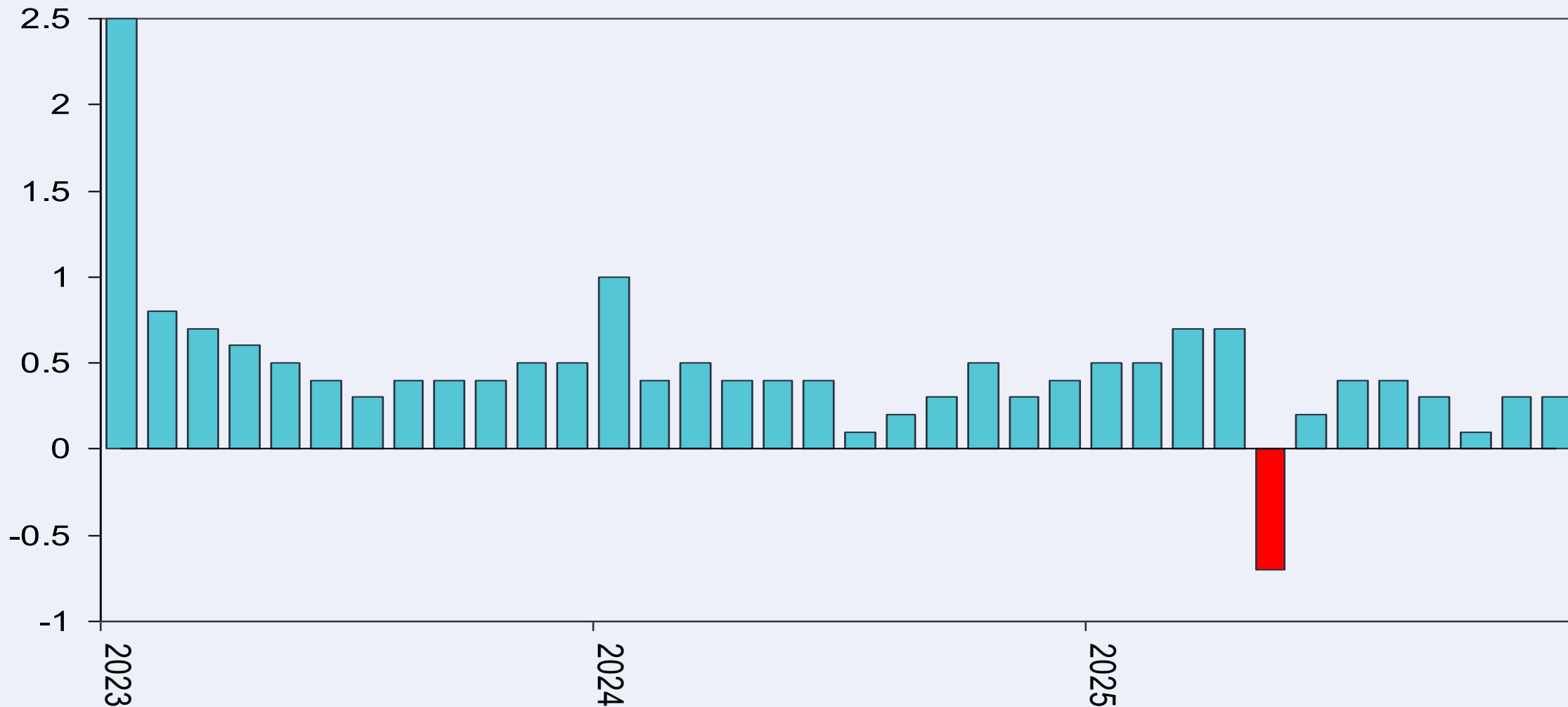
US personal disposable income (nominal)

%m/m

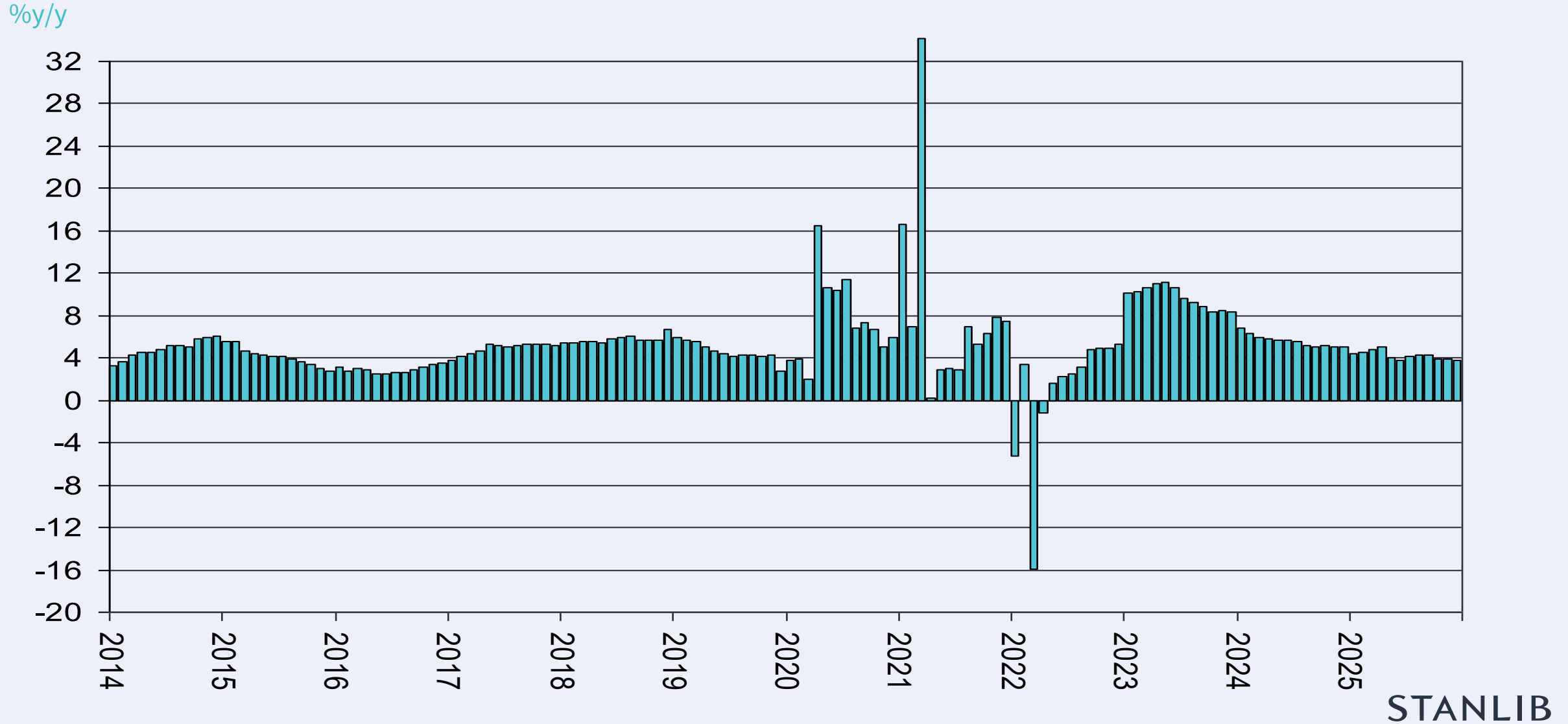


US personal disposable income (nominal)

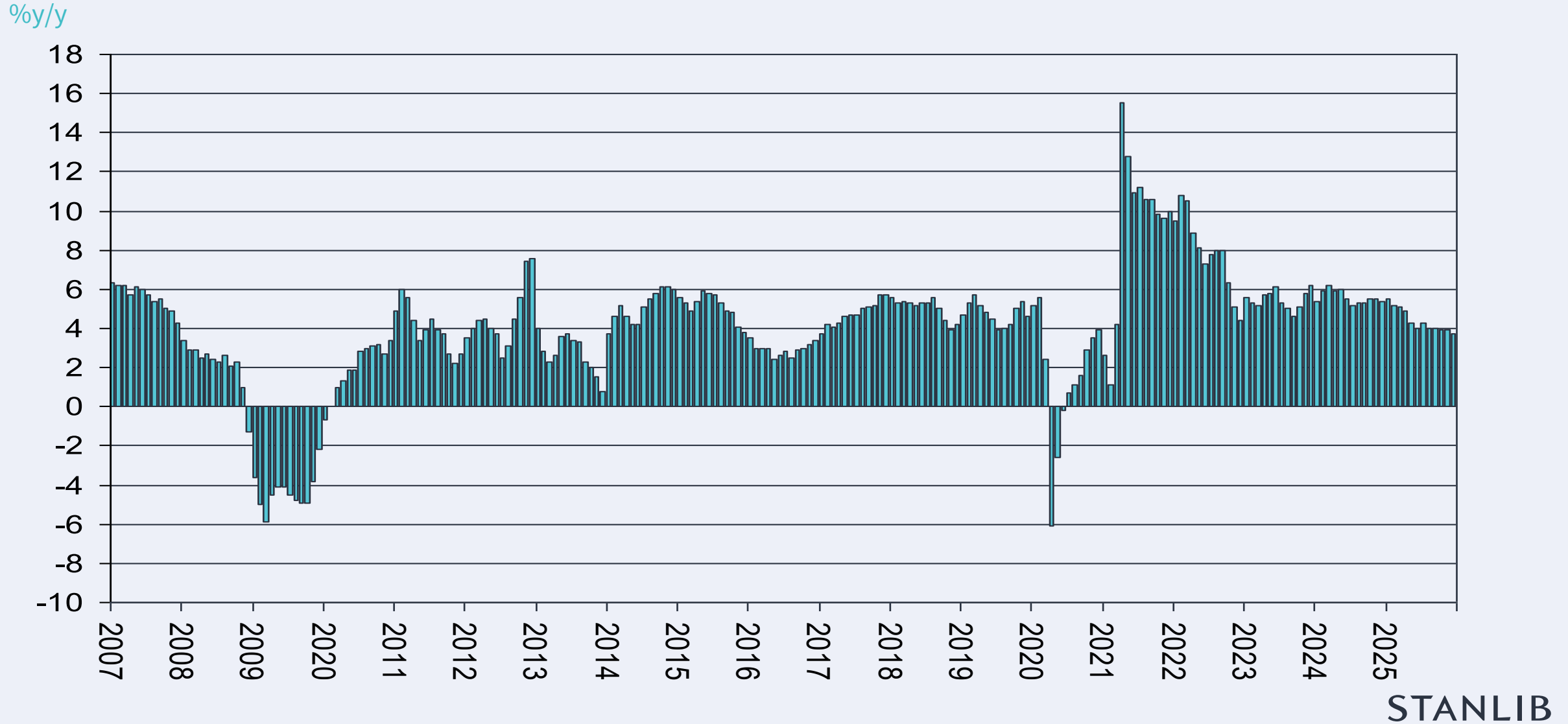
%m/m



US personal disposable income (nominal)

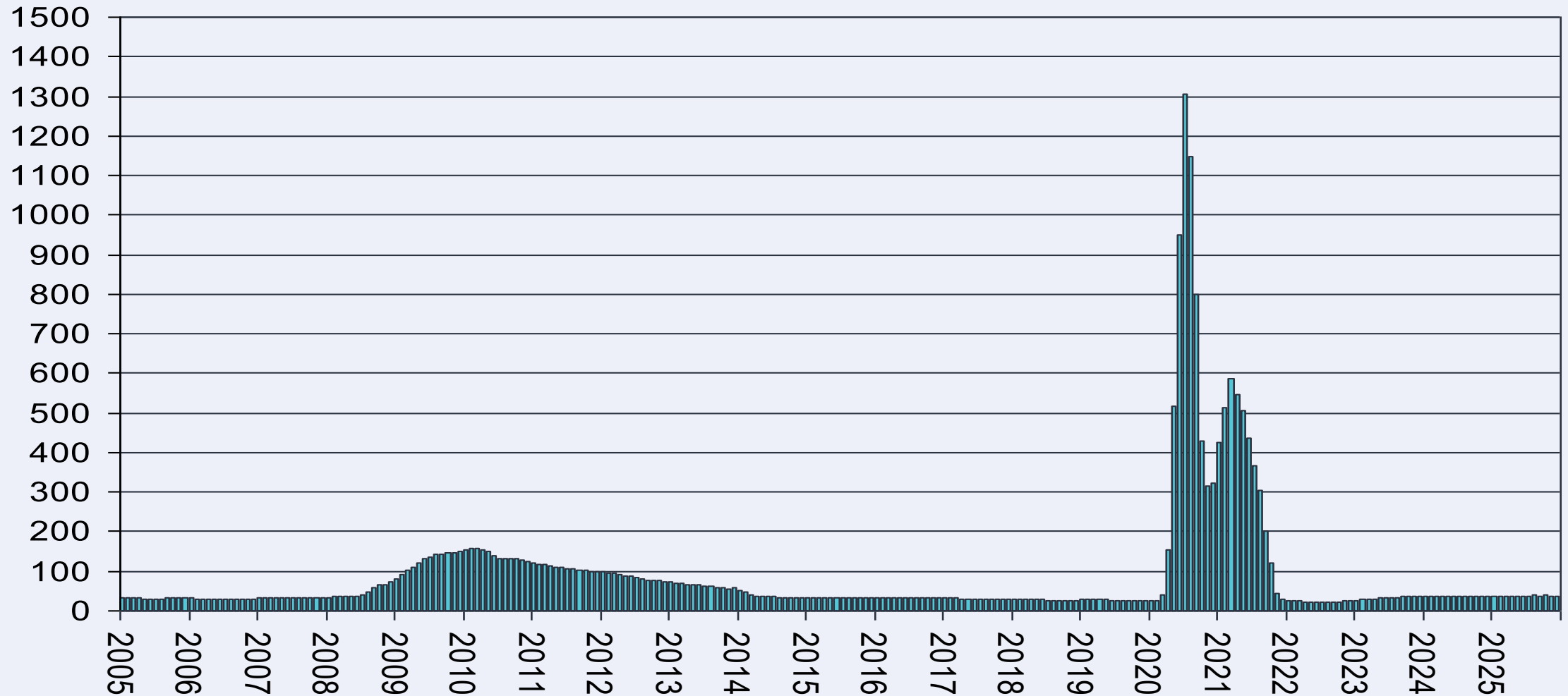


US wage and salary income growth (nominal)



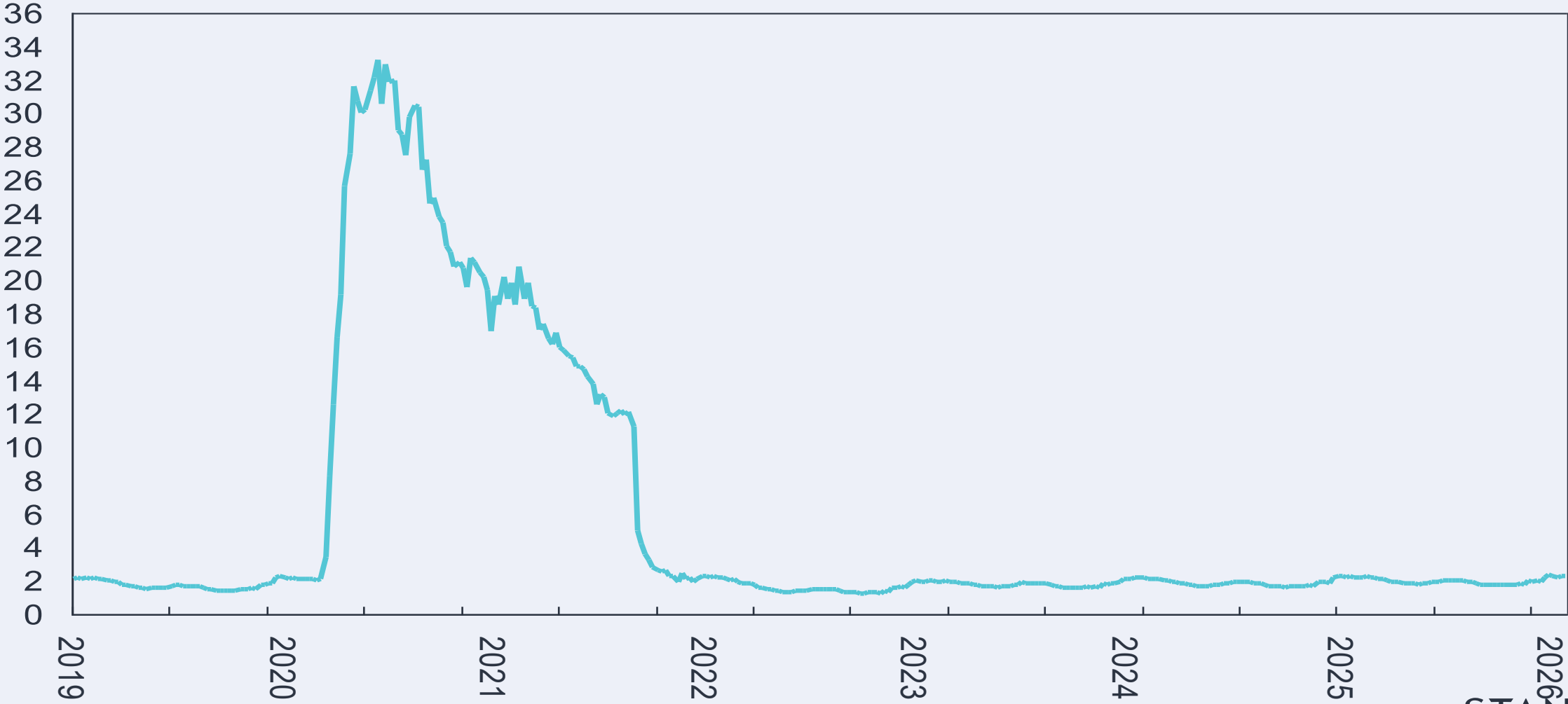
US unemployment insurance benefits (nominal)

\$ billion, monthly, annualised



US total number of people receiving unemployment benefits

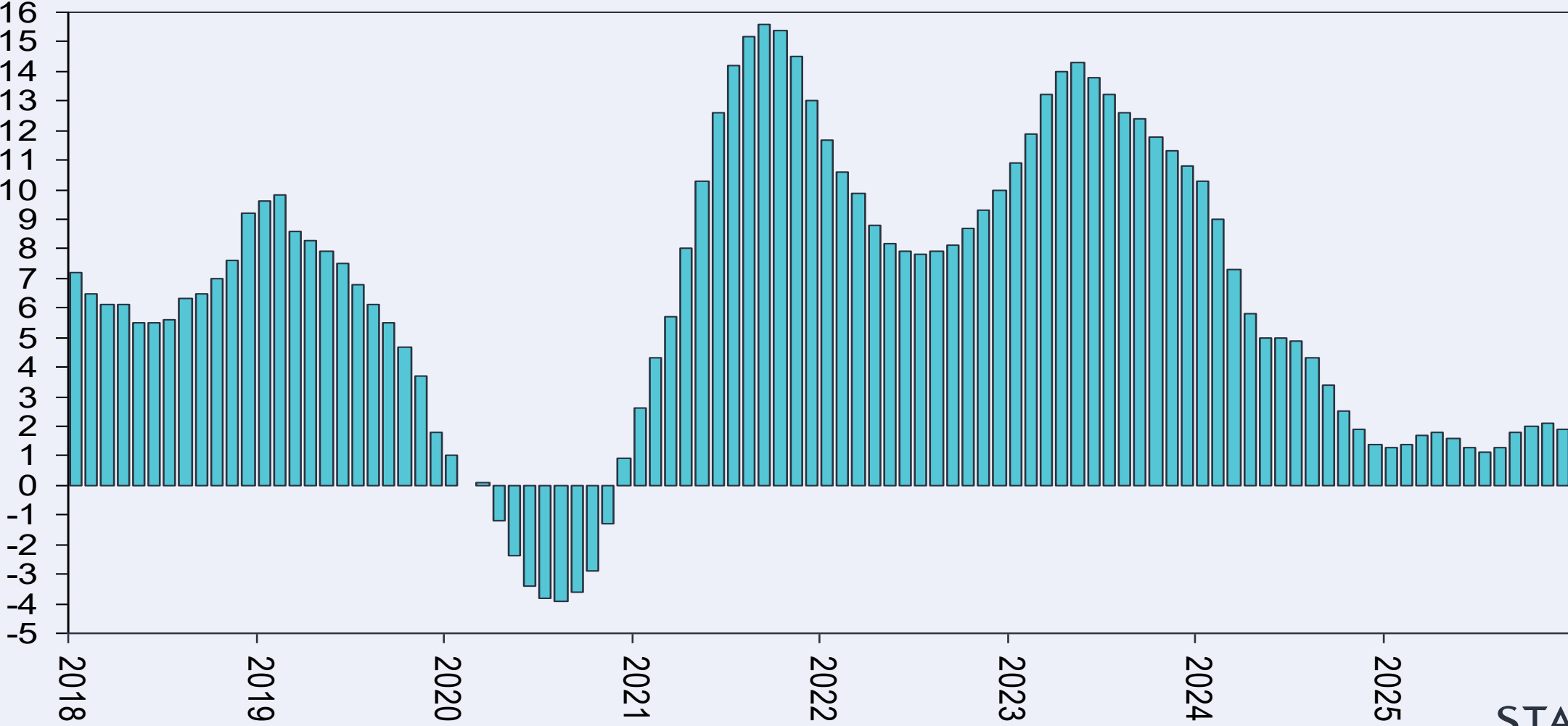
Millions of people (benefits from all programmes)



Source: US Department of Labour

US personal interest and dividend income (nominal)

%y/y, average annual



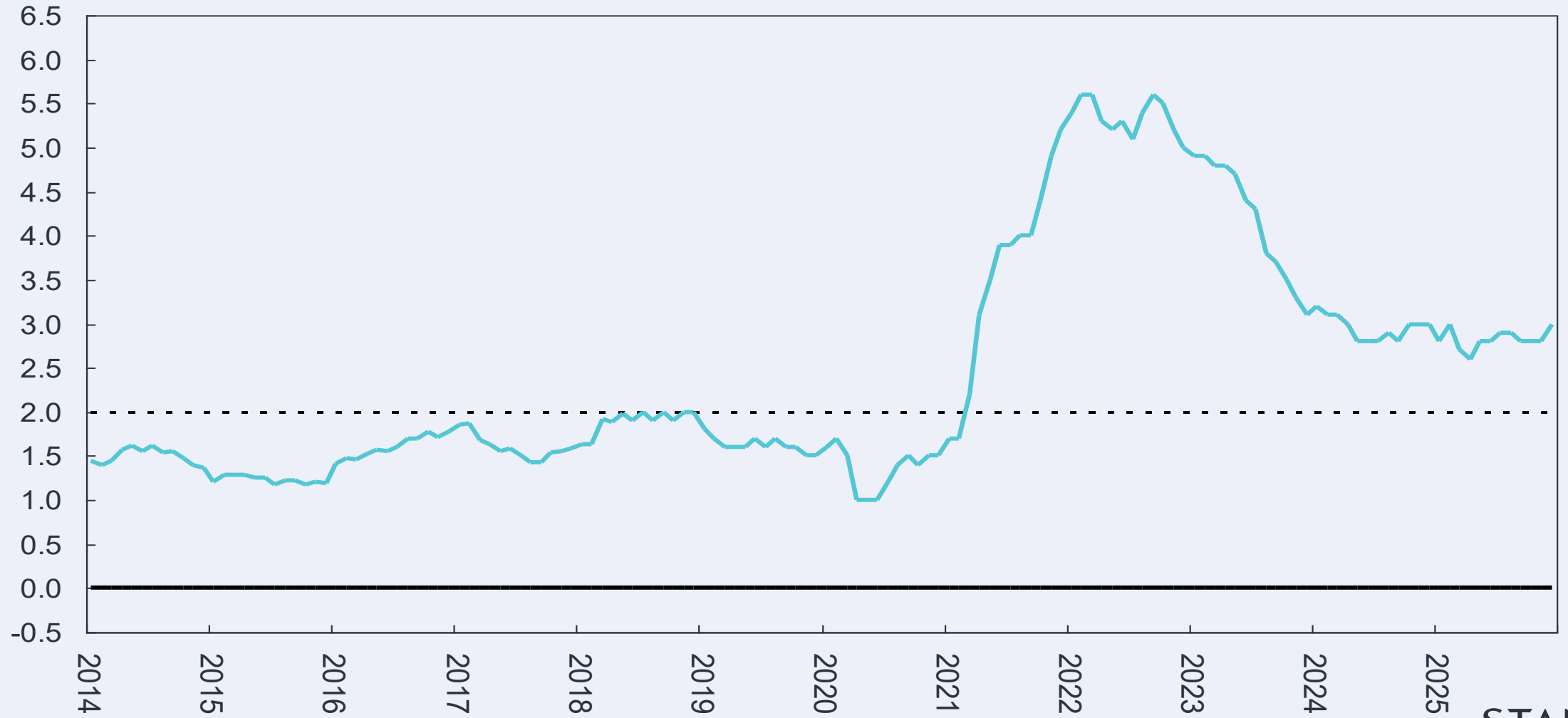
US personal savings rate

% of disposable income



US core PCE inflation

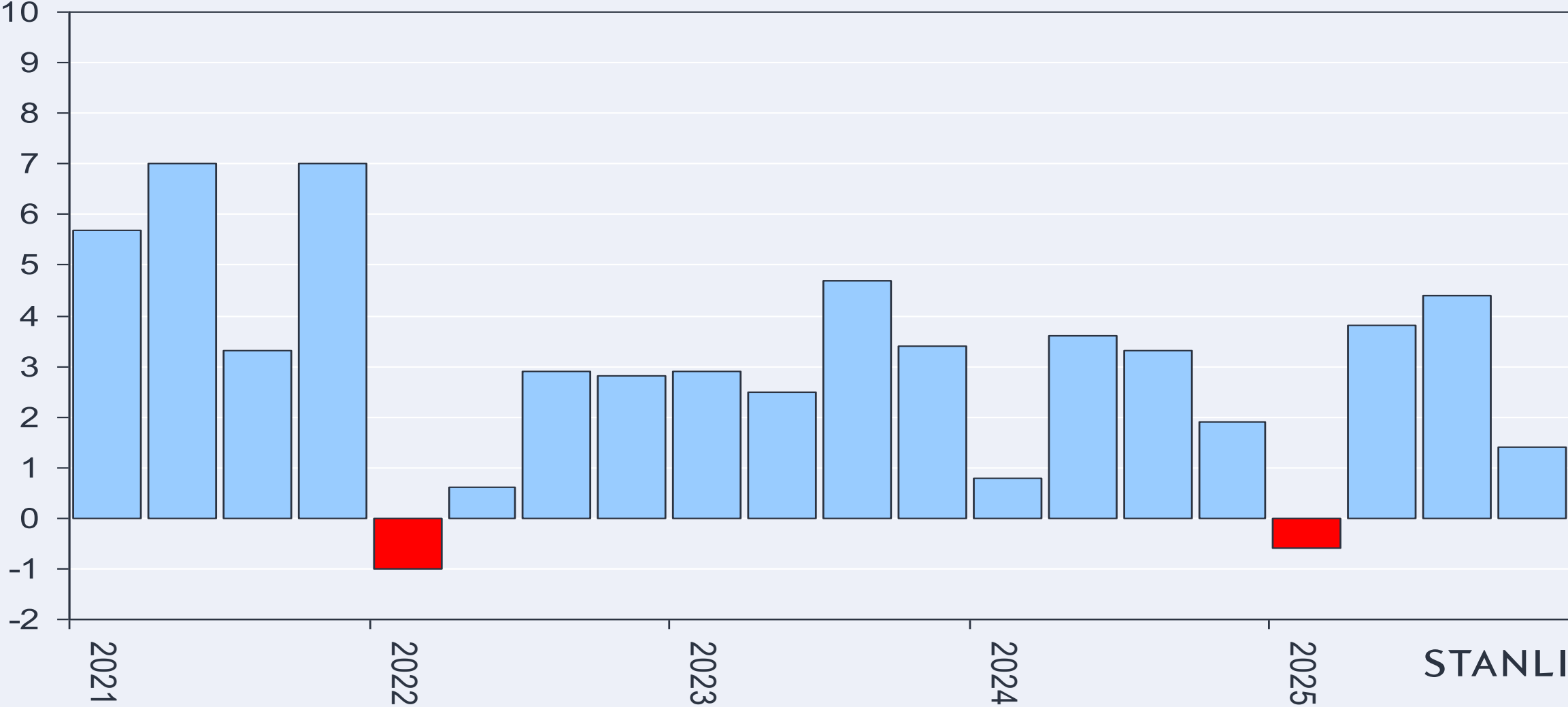
%y/y



US real GDP growth

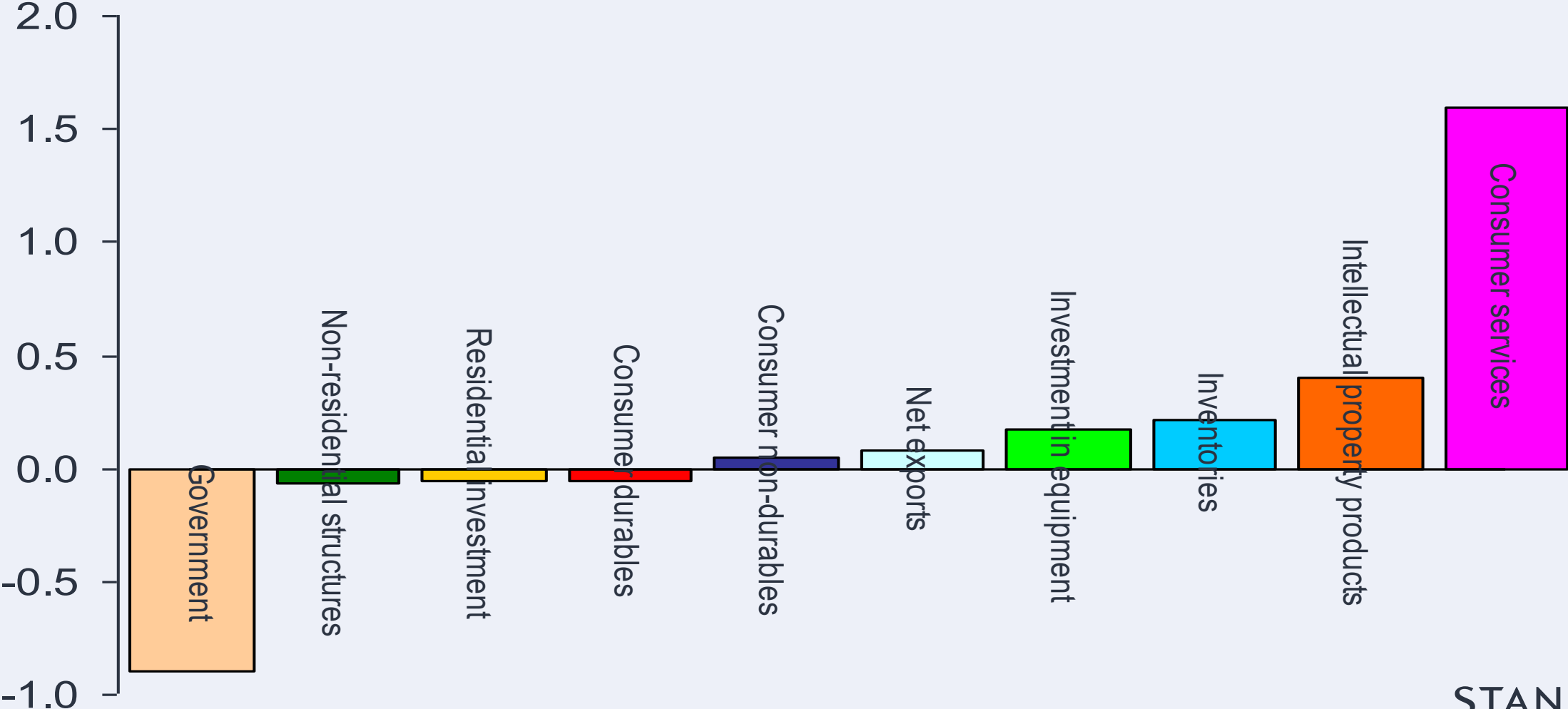
%q/q, annualised

US GDP grew by 1.4%q/q (annualised) in Q4 2025



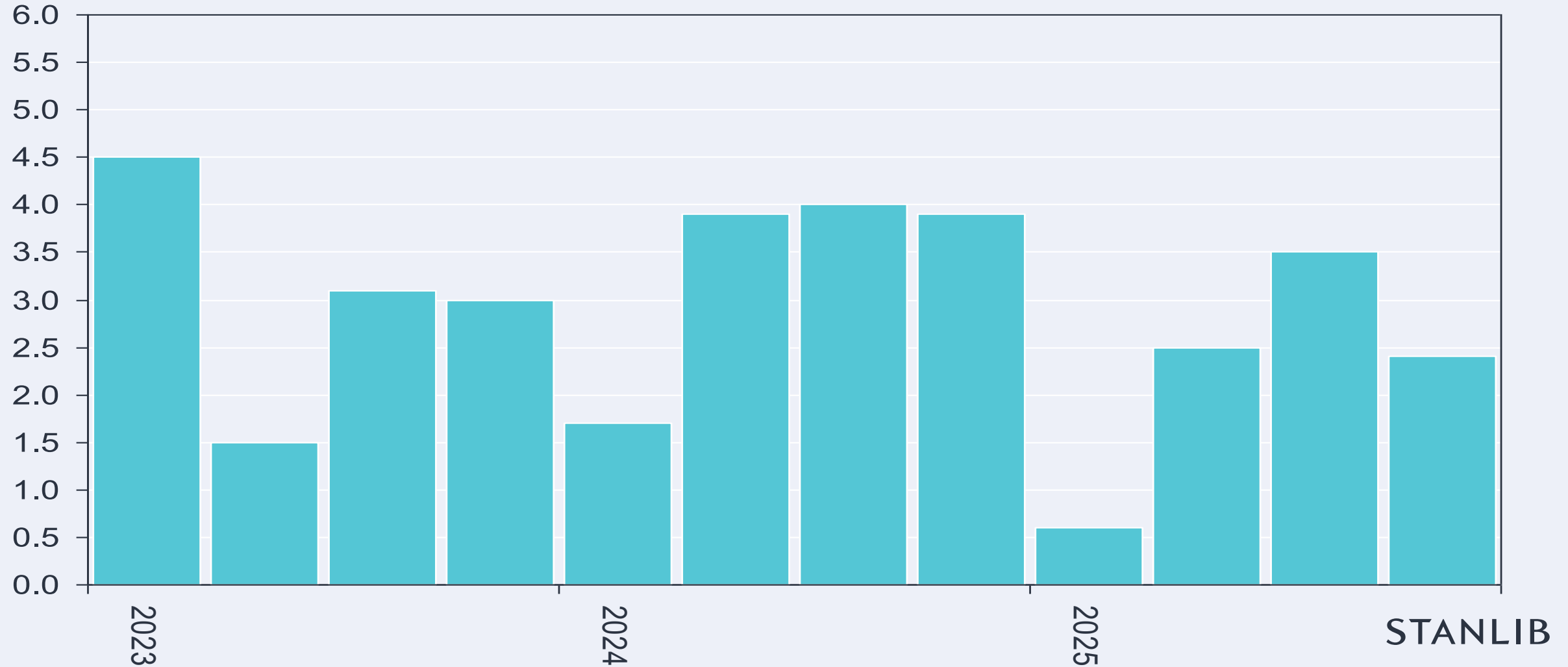
Contribution to US Q4 2025 GDP growth

Percentage points contribution to 1.4% growth



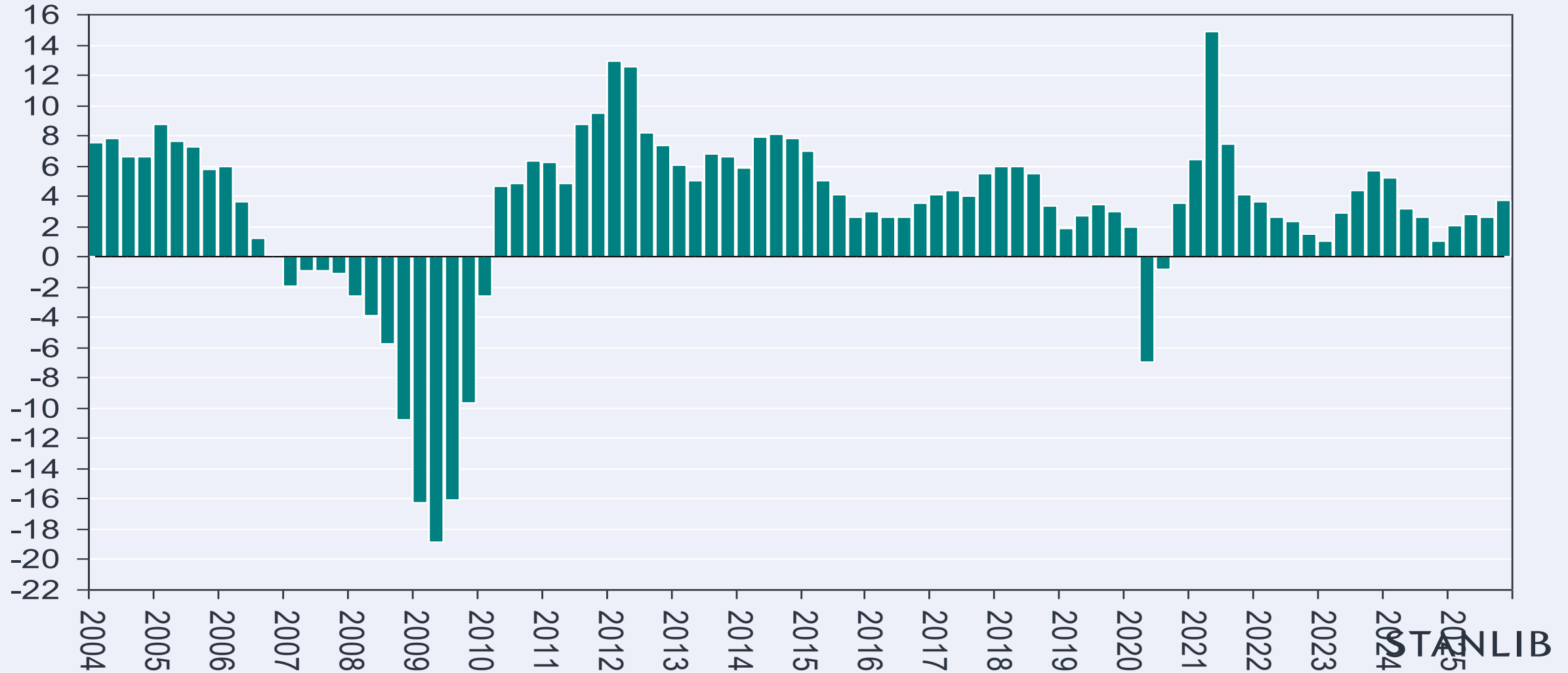
US growth in real consumer spending

%q/q, annualised



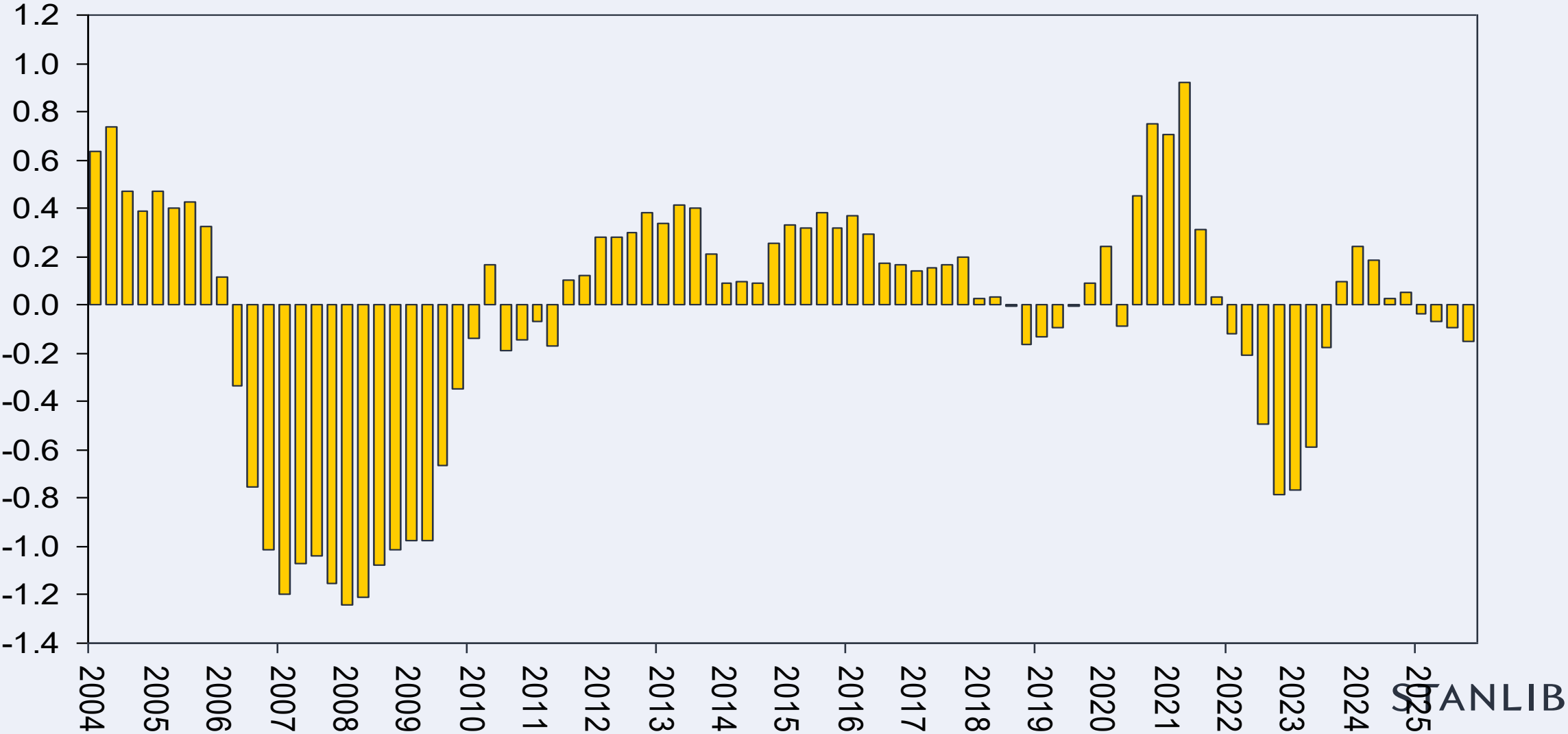
US real fixed investment spending

%q/q, 4-quarter moving average



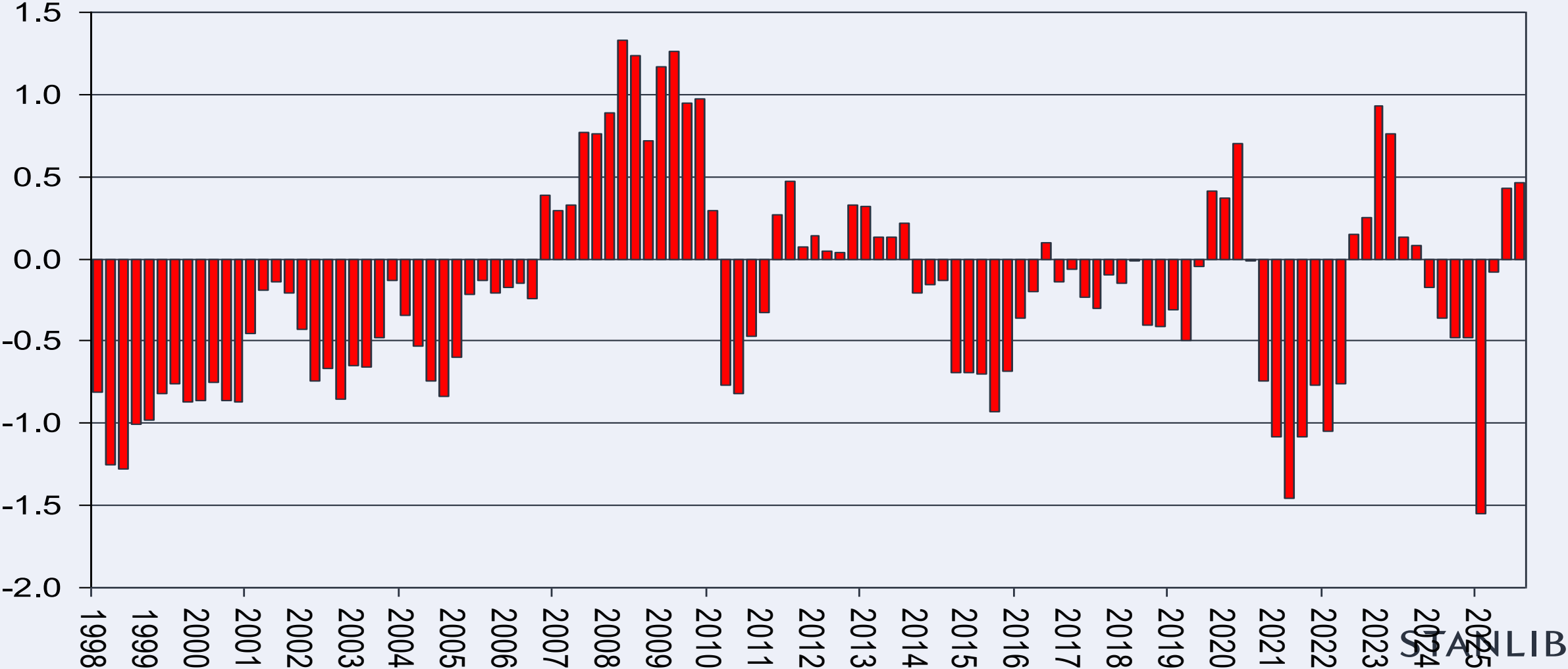
US contribution of housing investment to GDP

Percentage points, 4-quarter moving average



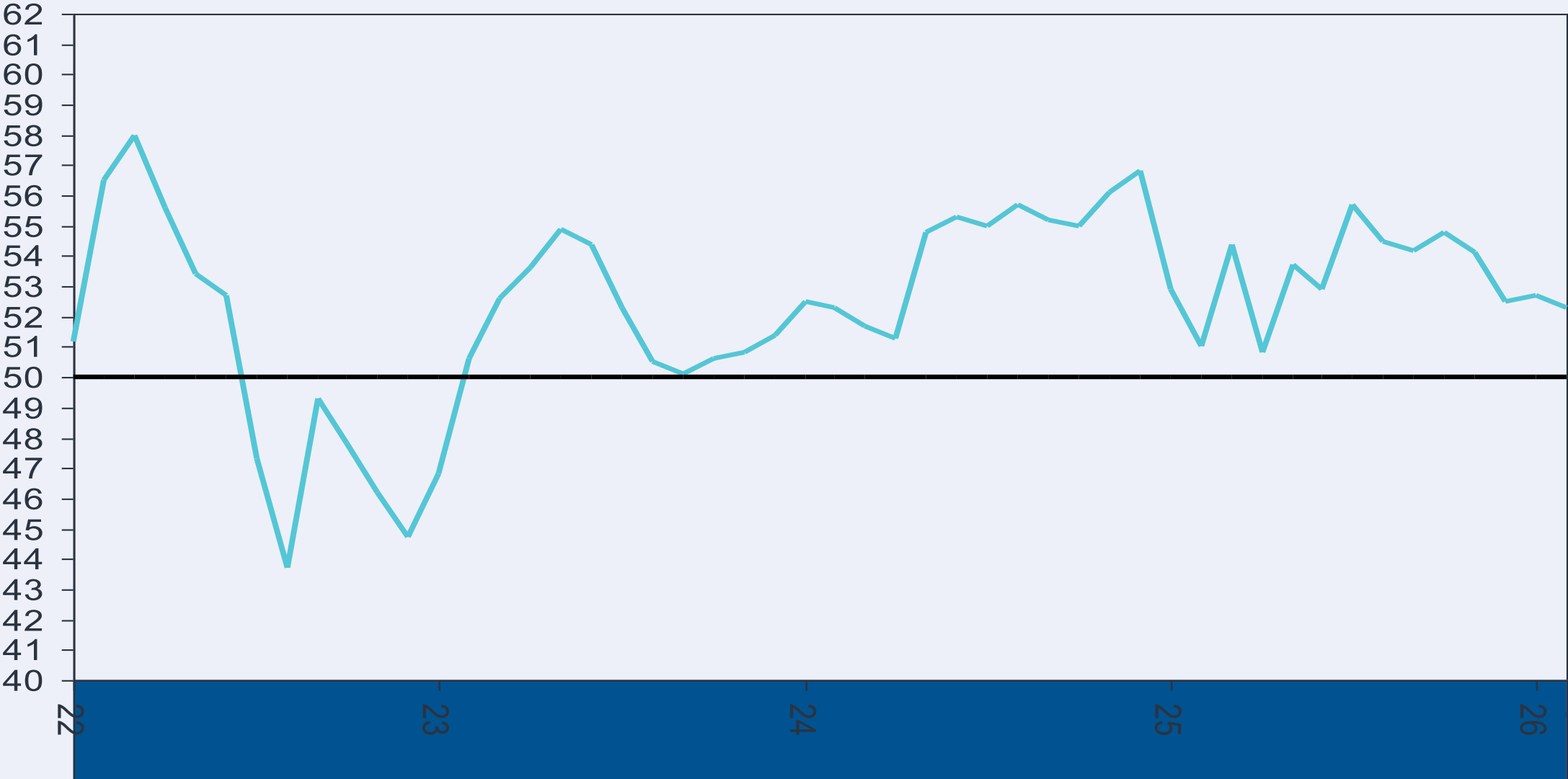
US contribution of net exports to GDP growth

Percentage points, 4-quarter moving verge



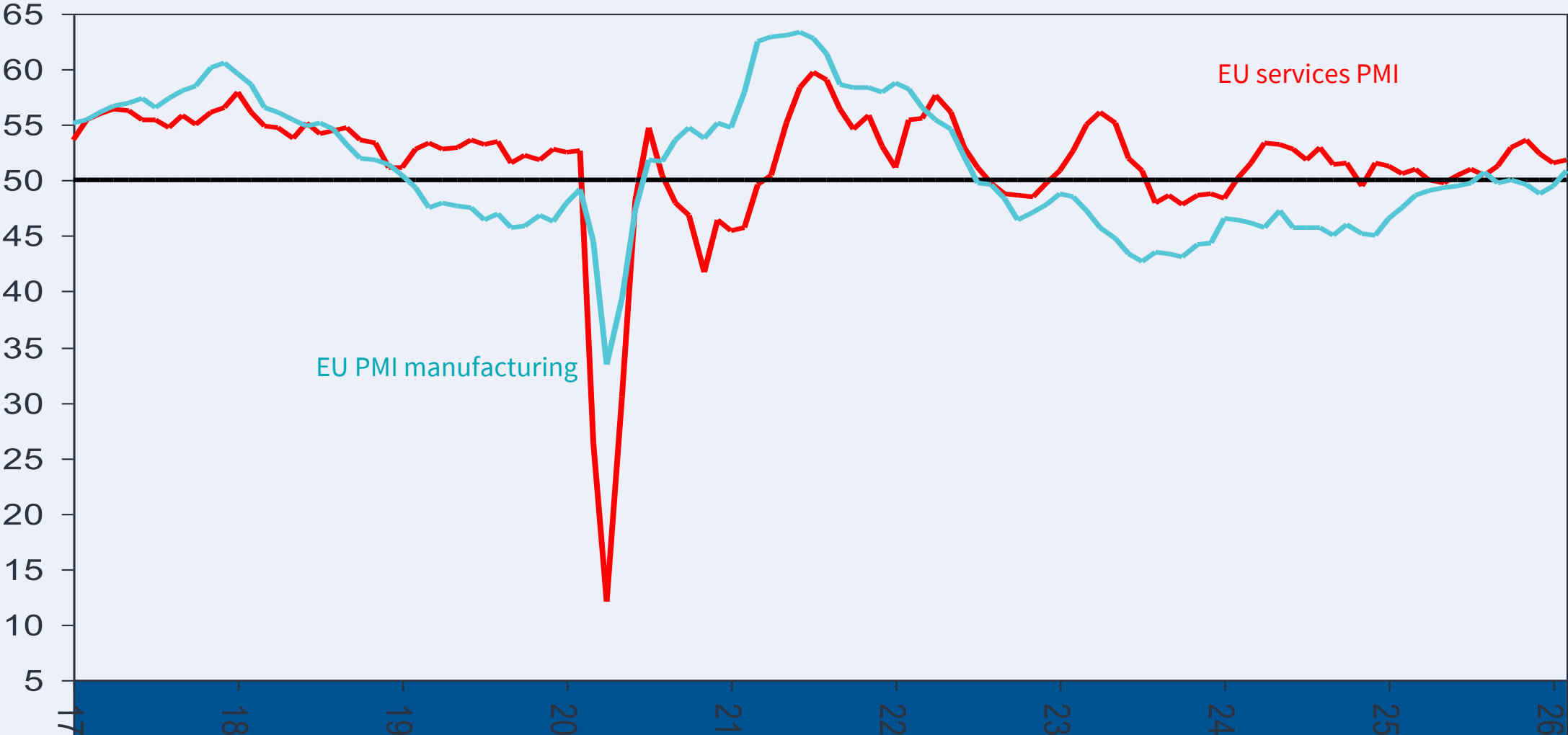
US S&P services PMI

Index



Euro-area manufacturing and services PMI

Index



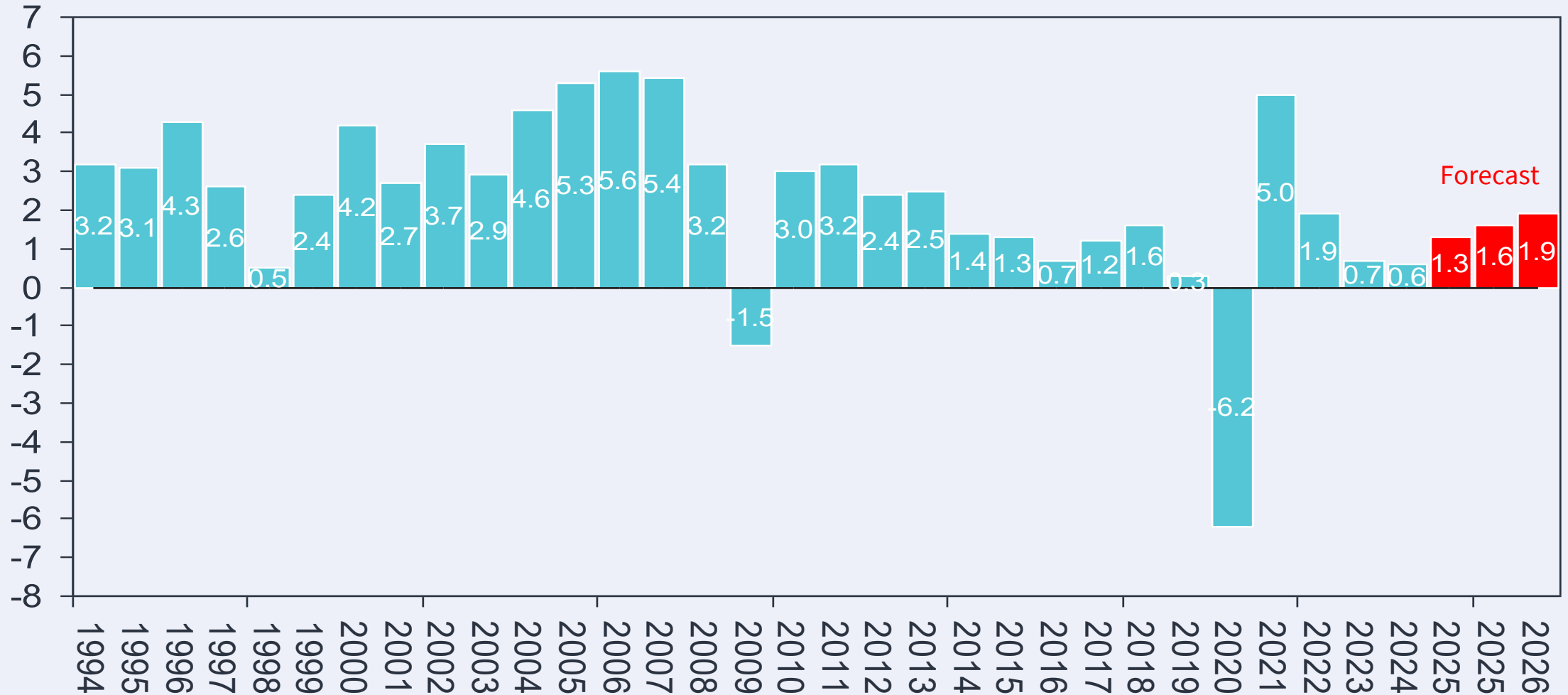
Weekly economic review: 16 to 22 February 2026

Consensus GDP growth

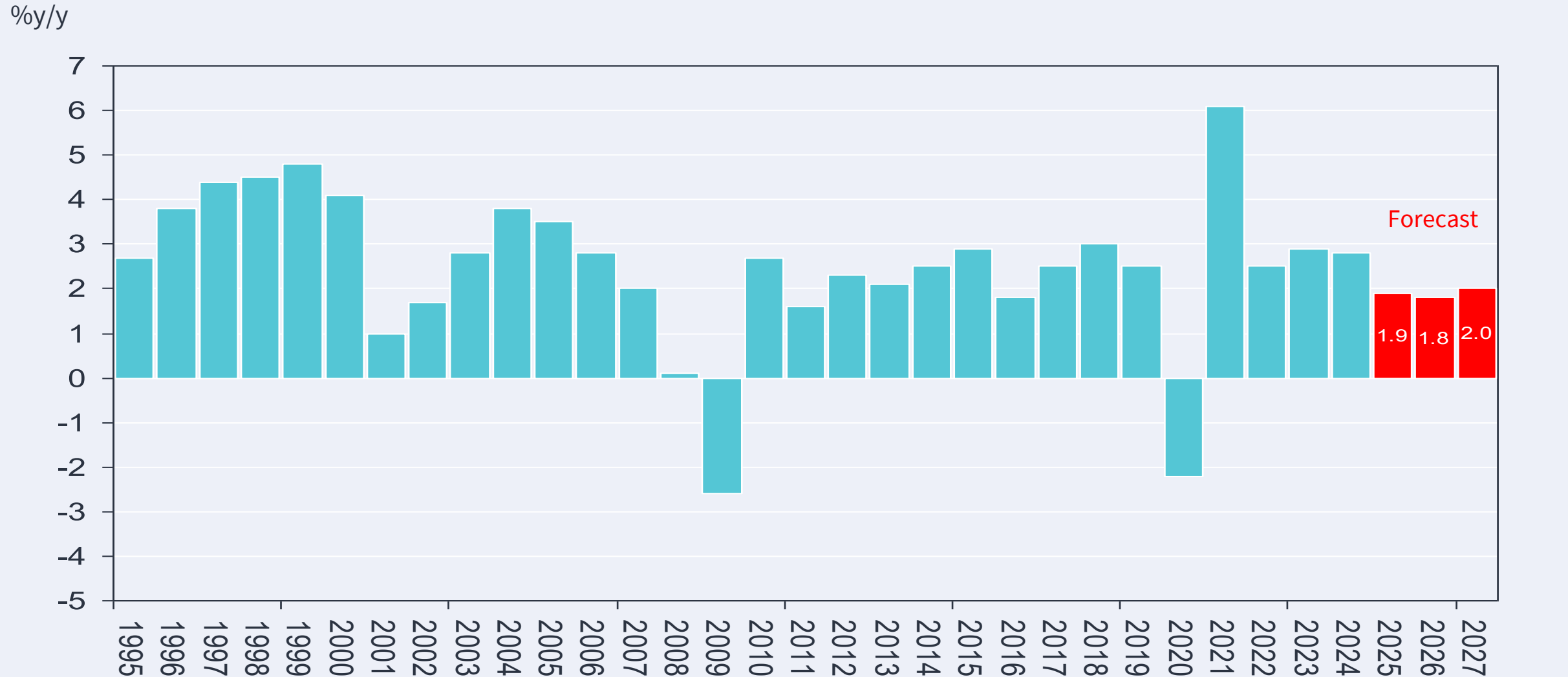
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate

%y/y

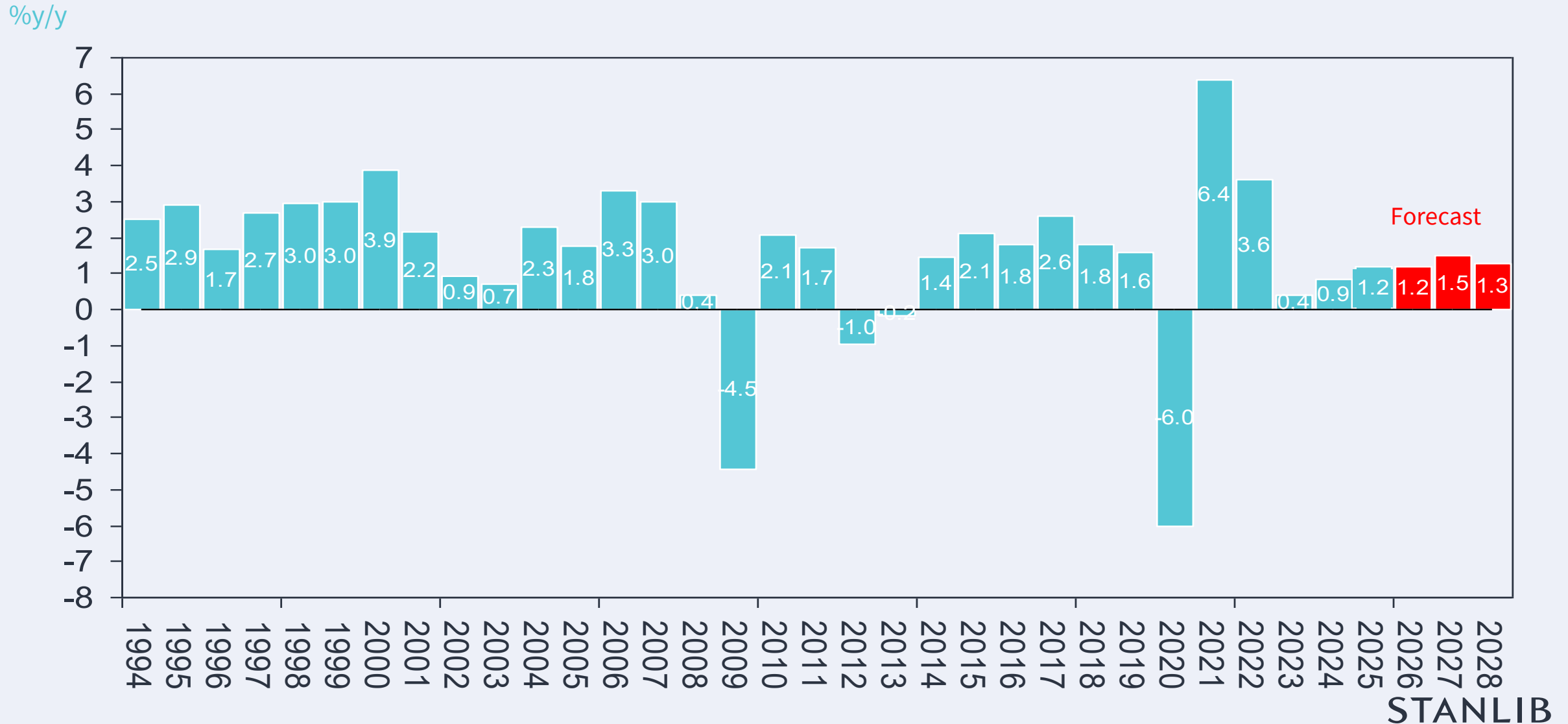


US consensus real annual GDP growth



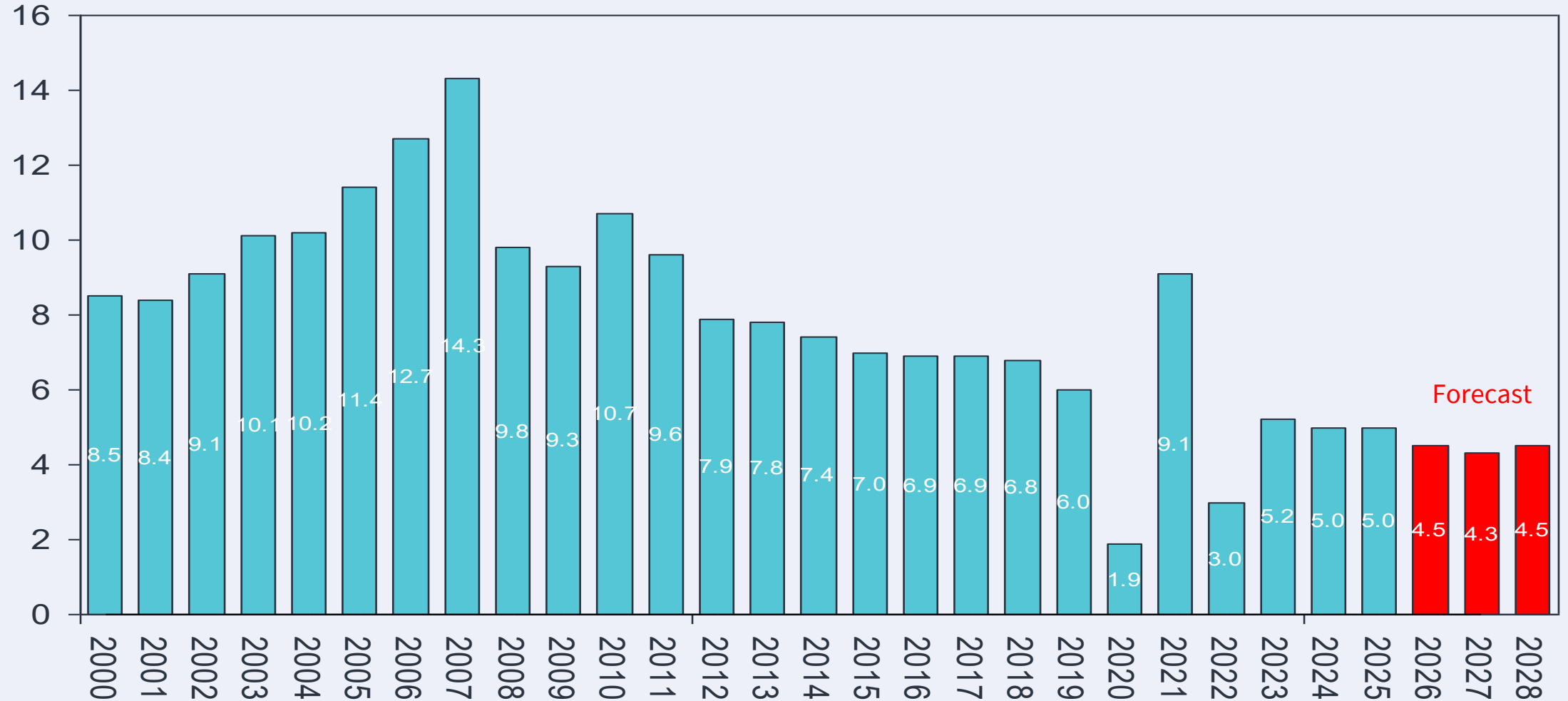
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Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast

%y/y



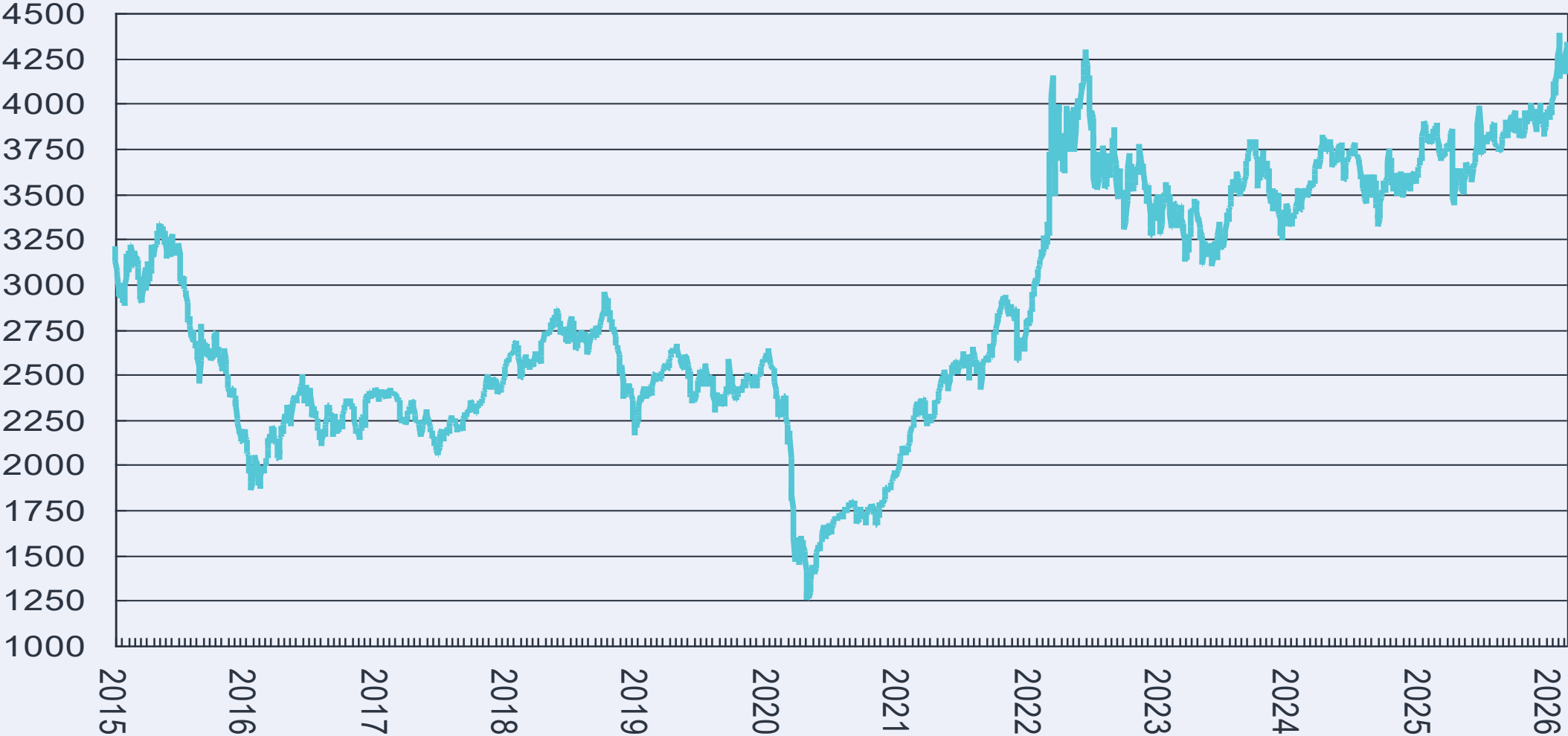
Forecast

Commodity prices: 16 to 22 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

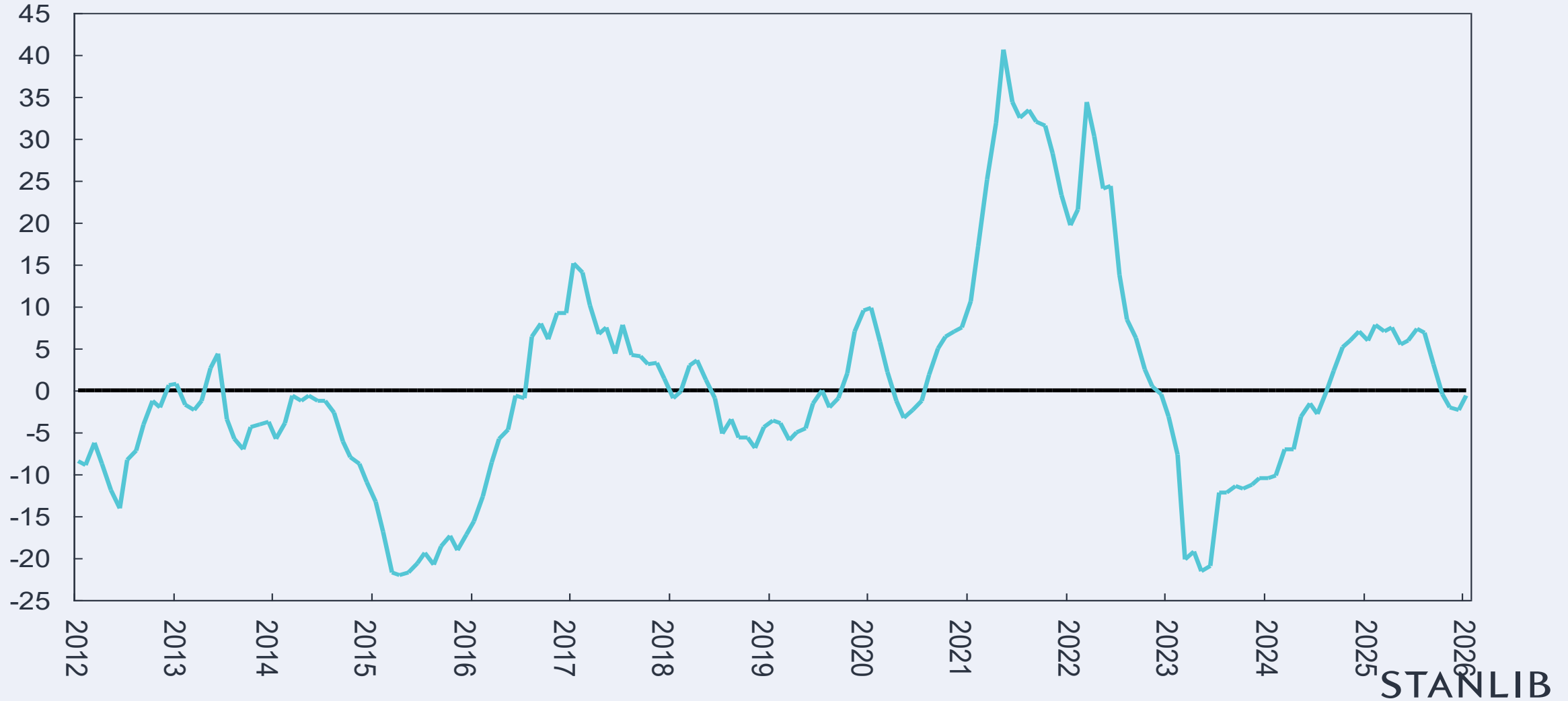


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Source: Macrobond

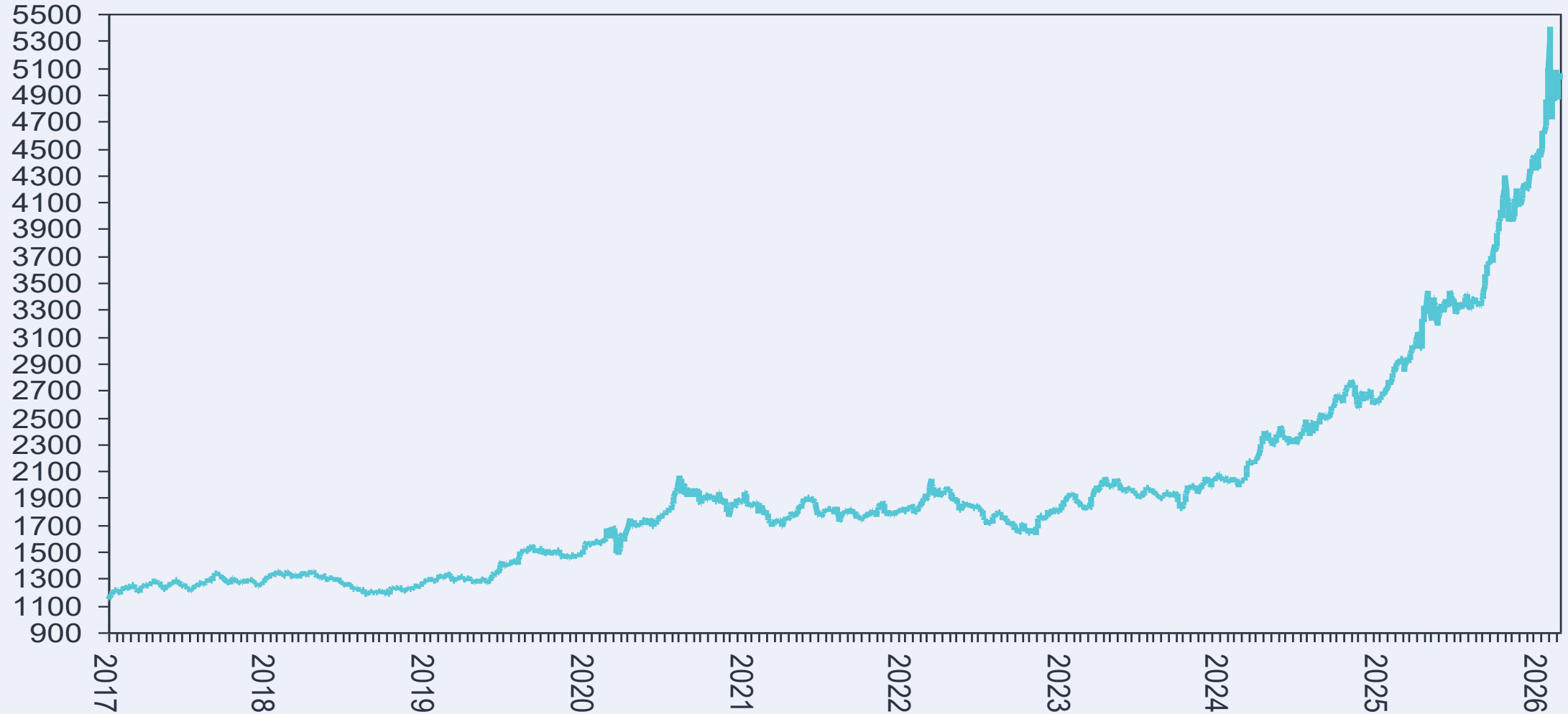
World food inflation

%y/y



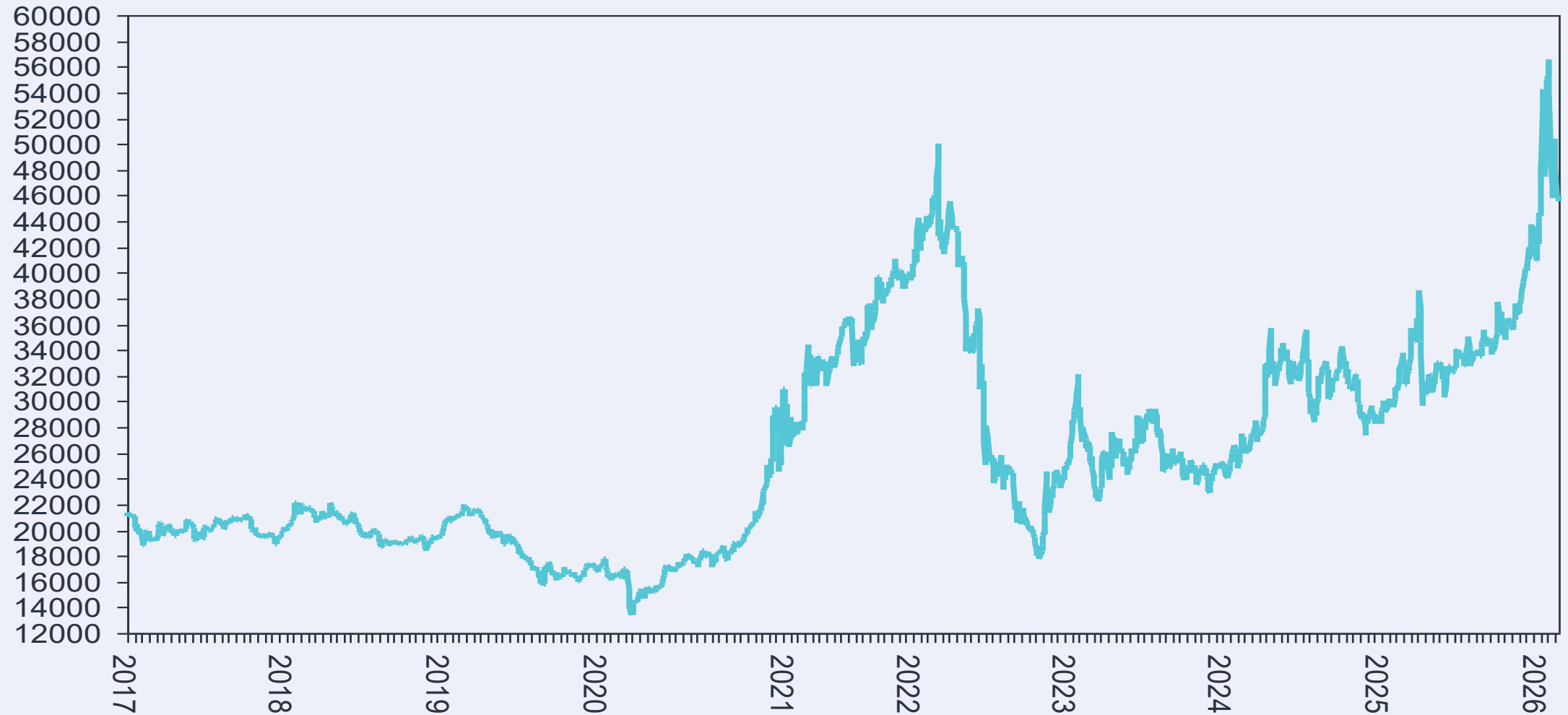
Gold price

\$/ounce



Tin price

\$/MT



STANLIB

Silver price

\$/ounce



STANLIB

Oil price

\$/bl



STANLIB

Copper price

\$/MT



STANLIB

Platinum price

\$/ounce



STANLIB

Aluminium price

\$/MT



STANLIB

Palladium price

\$/ounce



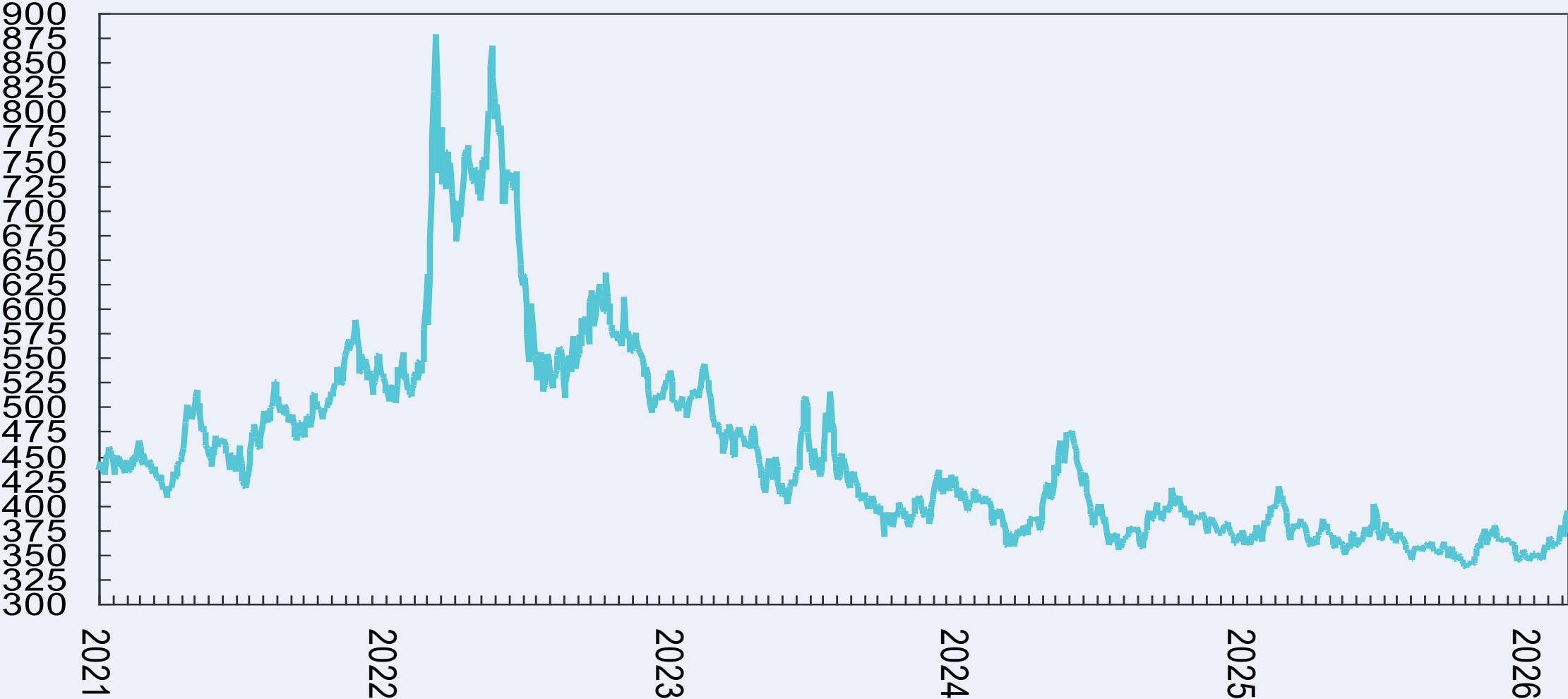
Rhodium price

\$/ounce



Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 16 to 22 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

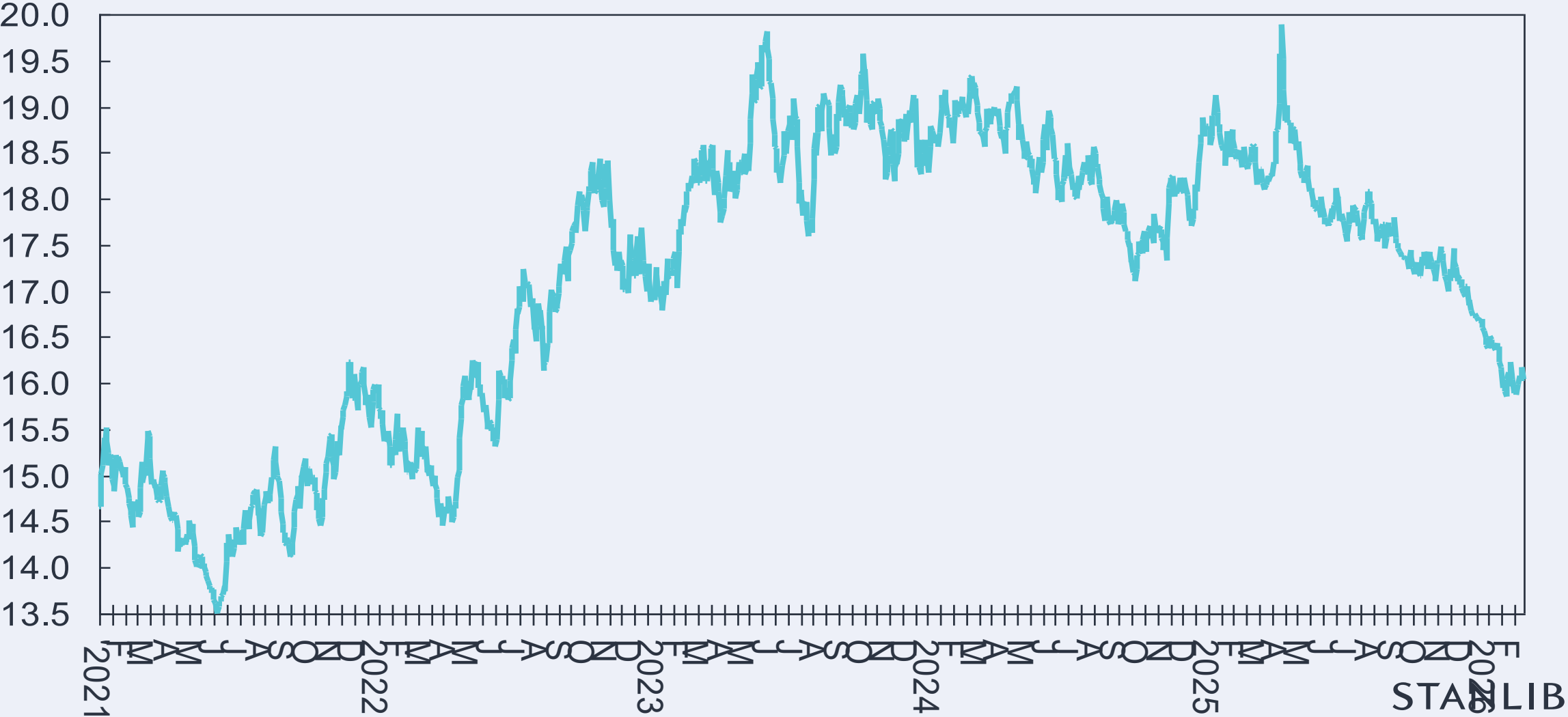
Bitcoin price

Dollar



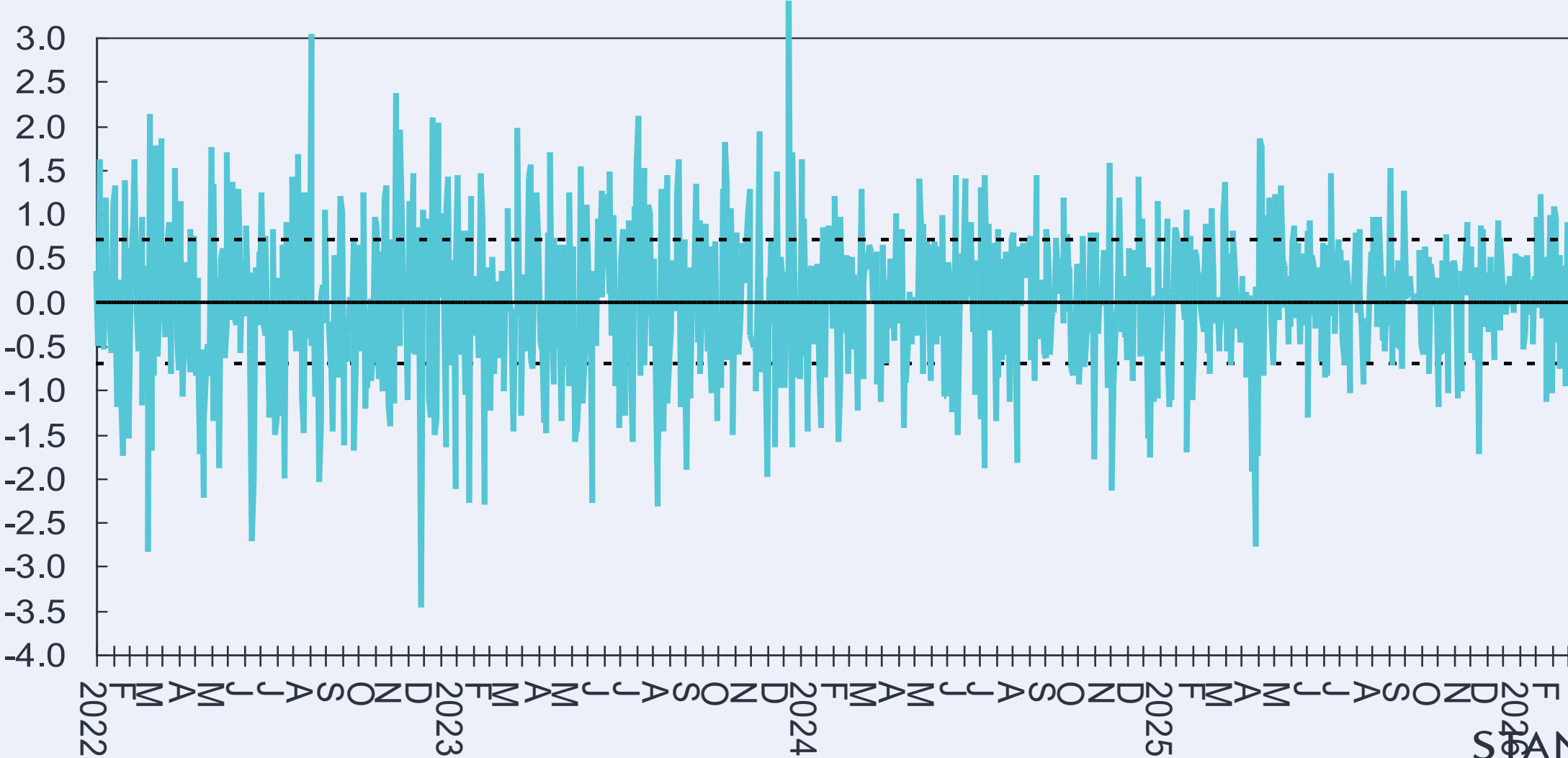
South Africa Rand vs US Dollar (daily)

Rand per Dollar



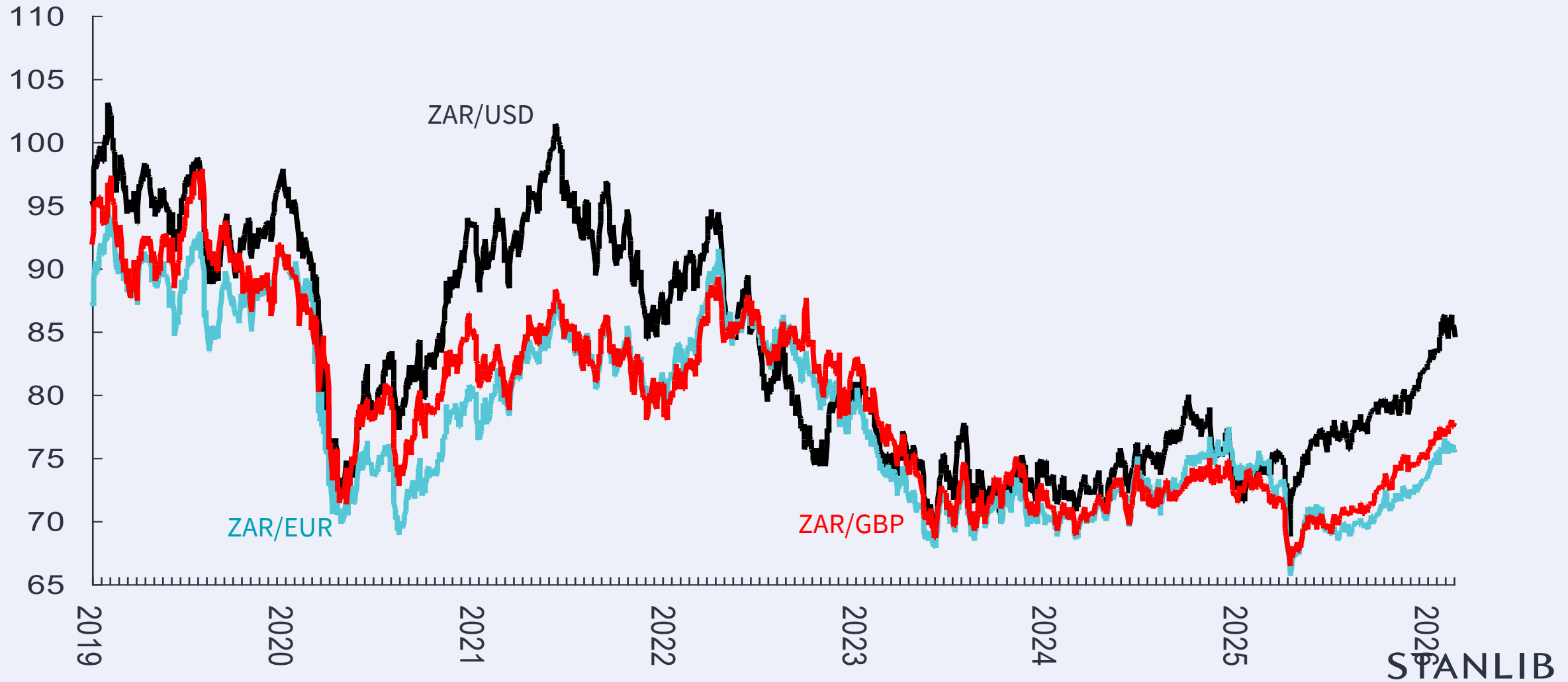
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



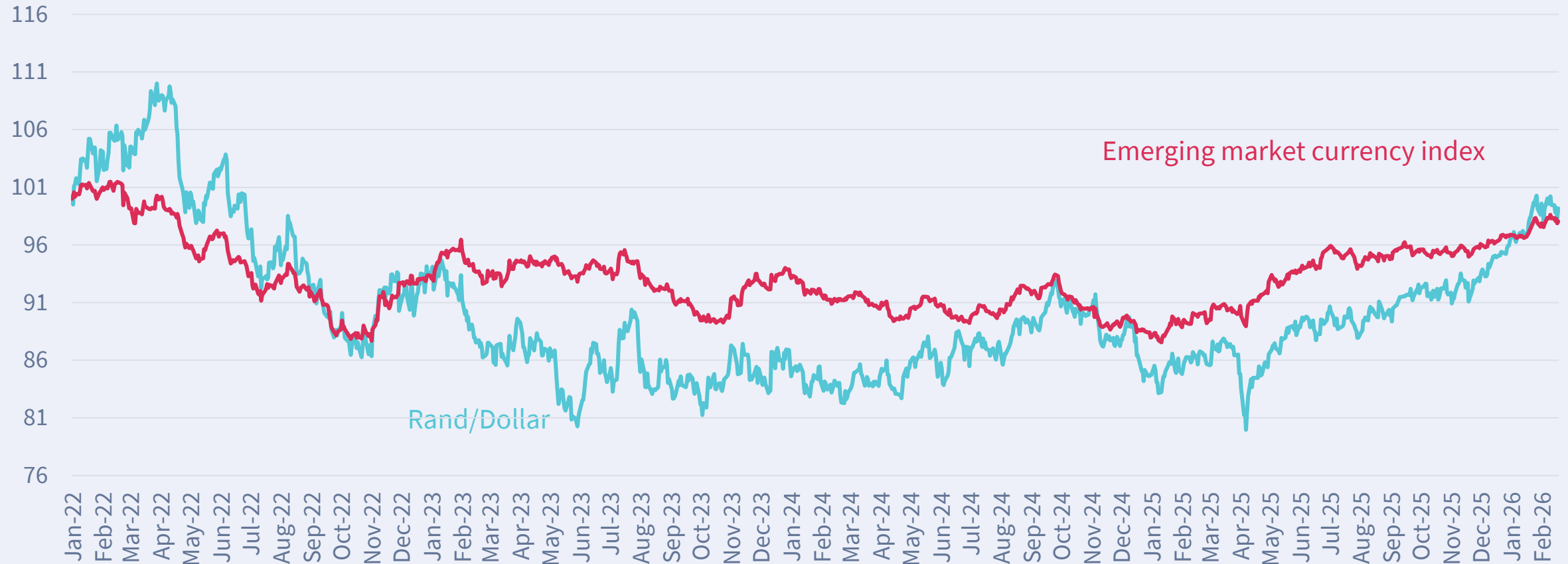
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

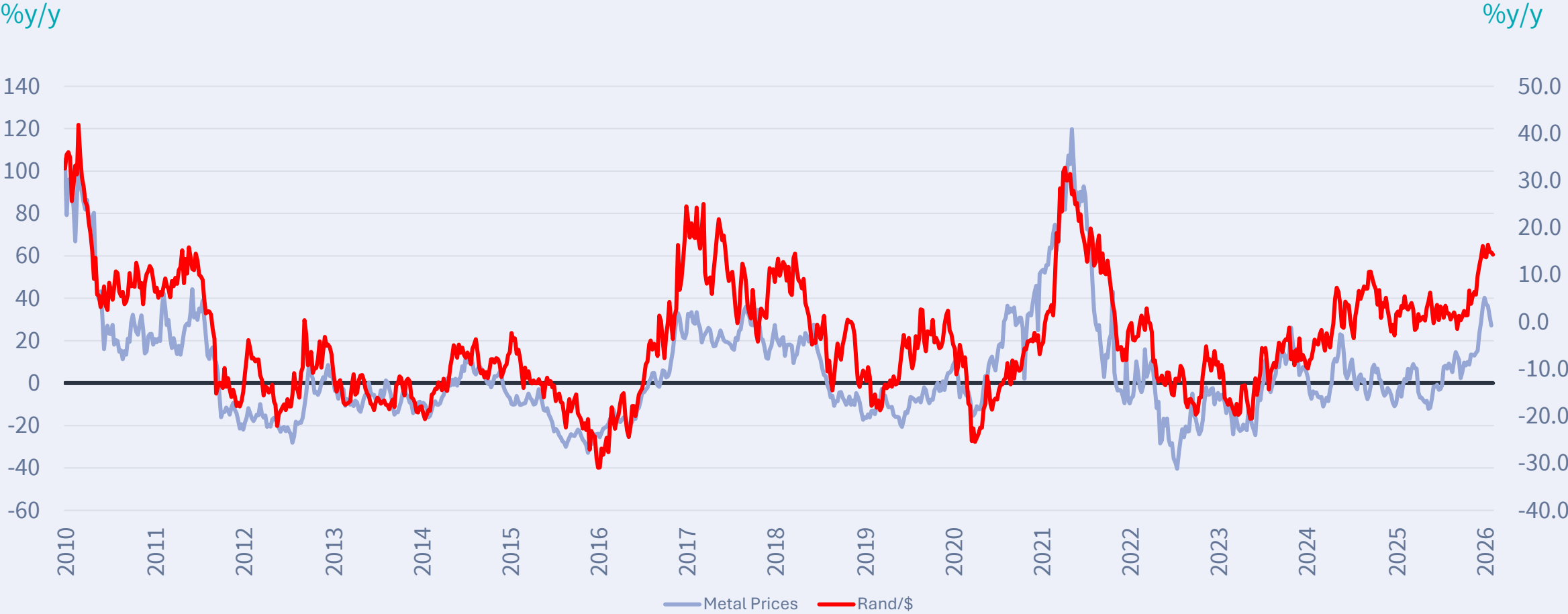


Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 20 February 2026

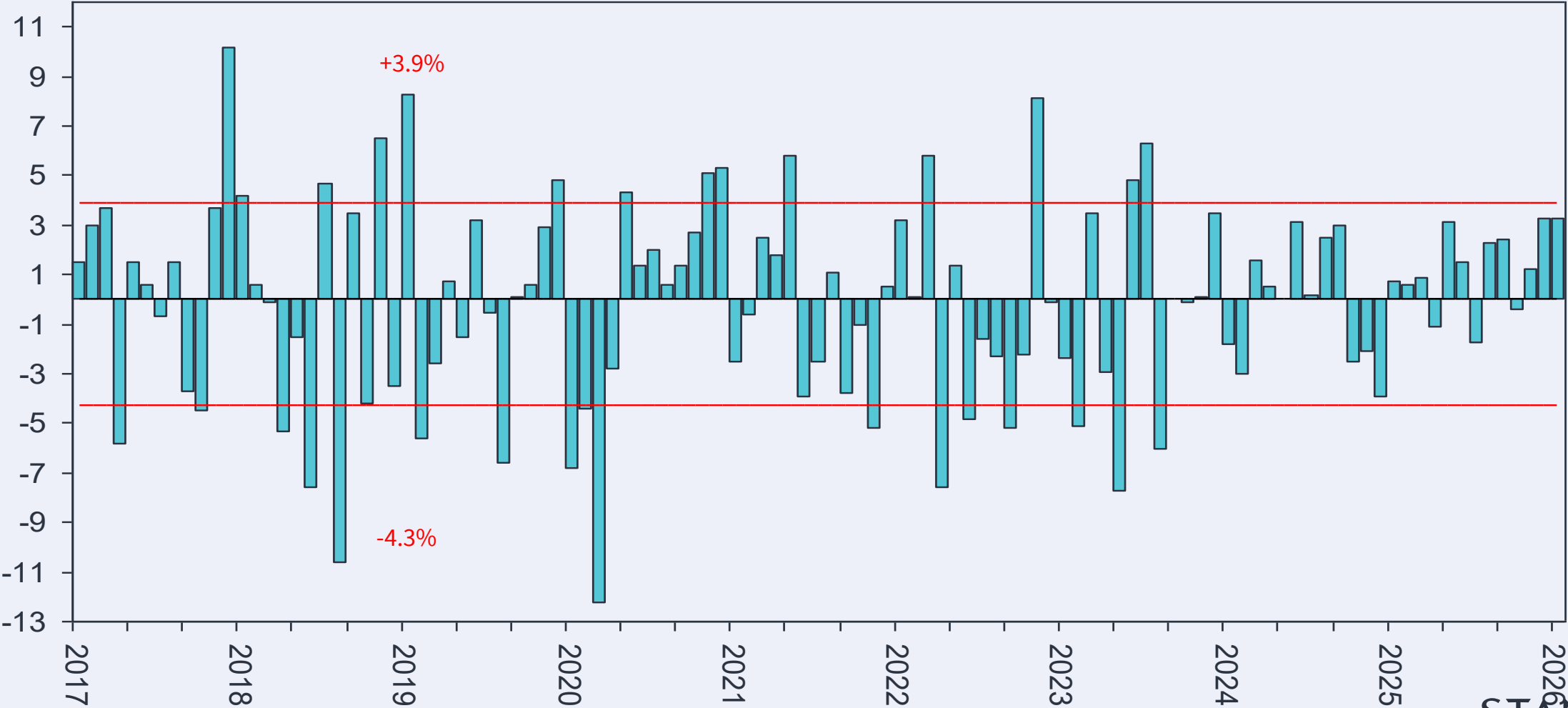
SA trade-weighted exchange rate

Index, nominal, daily data



Monthly percentage change in Rand/Dollar

% month-on-month

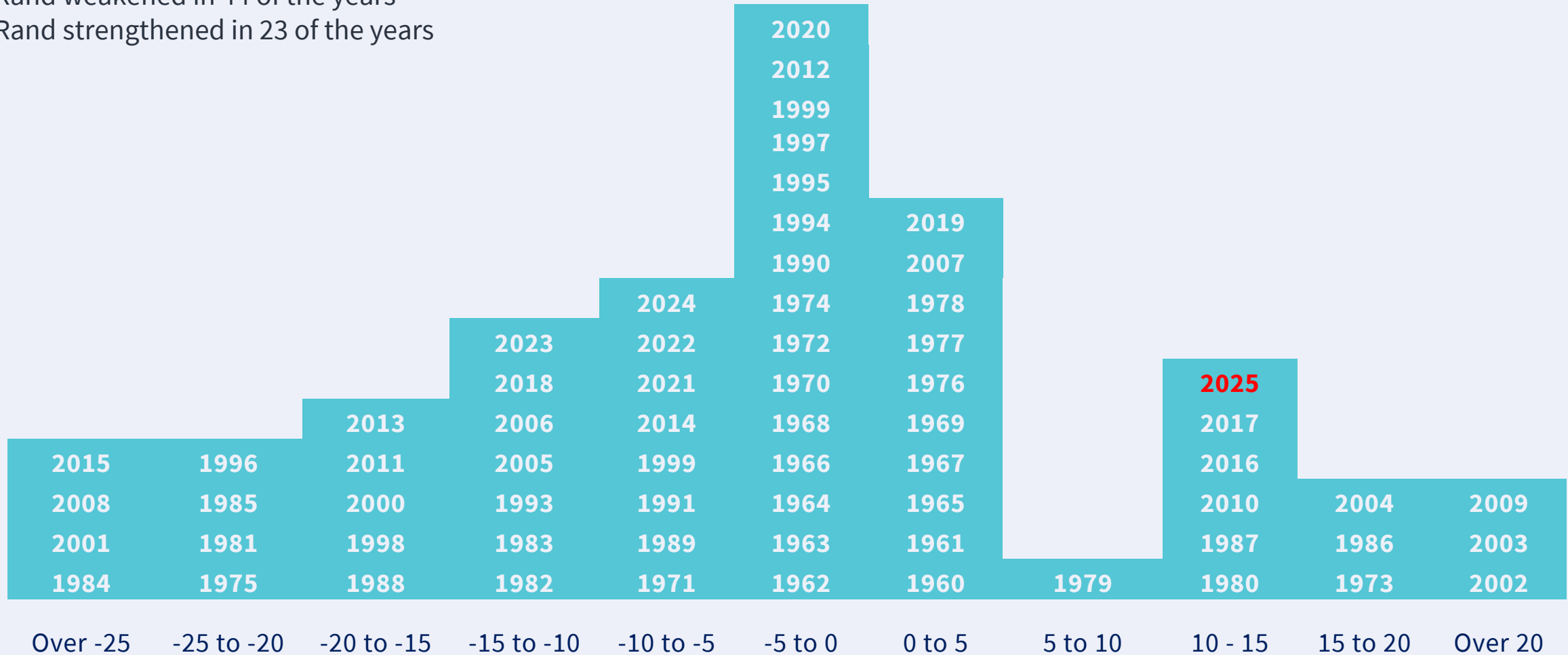


Rand/Dollar annual performance

Out of last 67 years

Rand weakened in 44 of the years

Rand strengthened in 23 of the years



US Dollar vs Euro

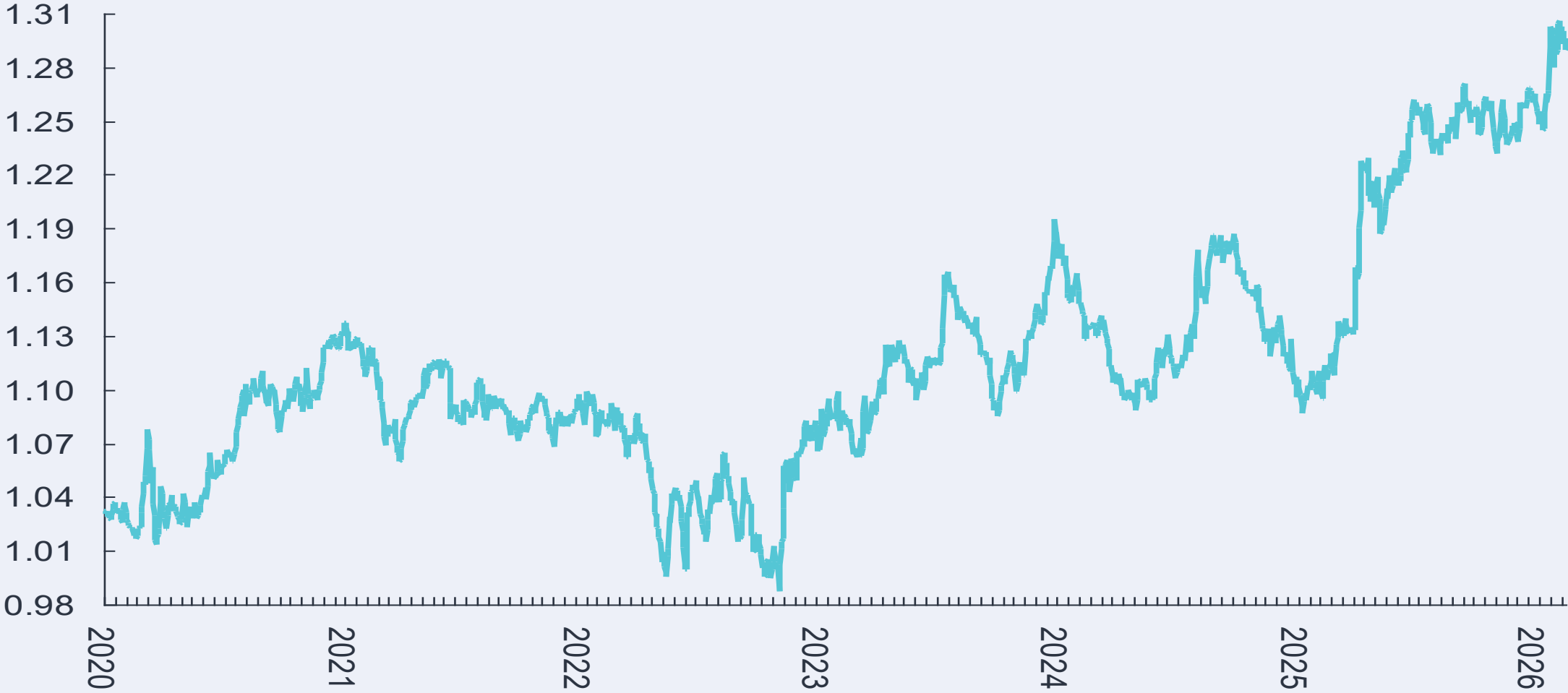
Dollar per Euro



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US Dollar per Swiss Franc

USD per CHF



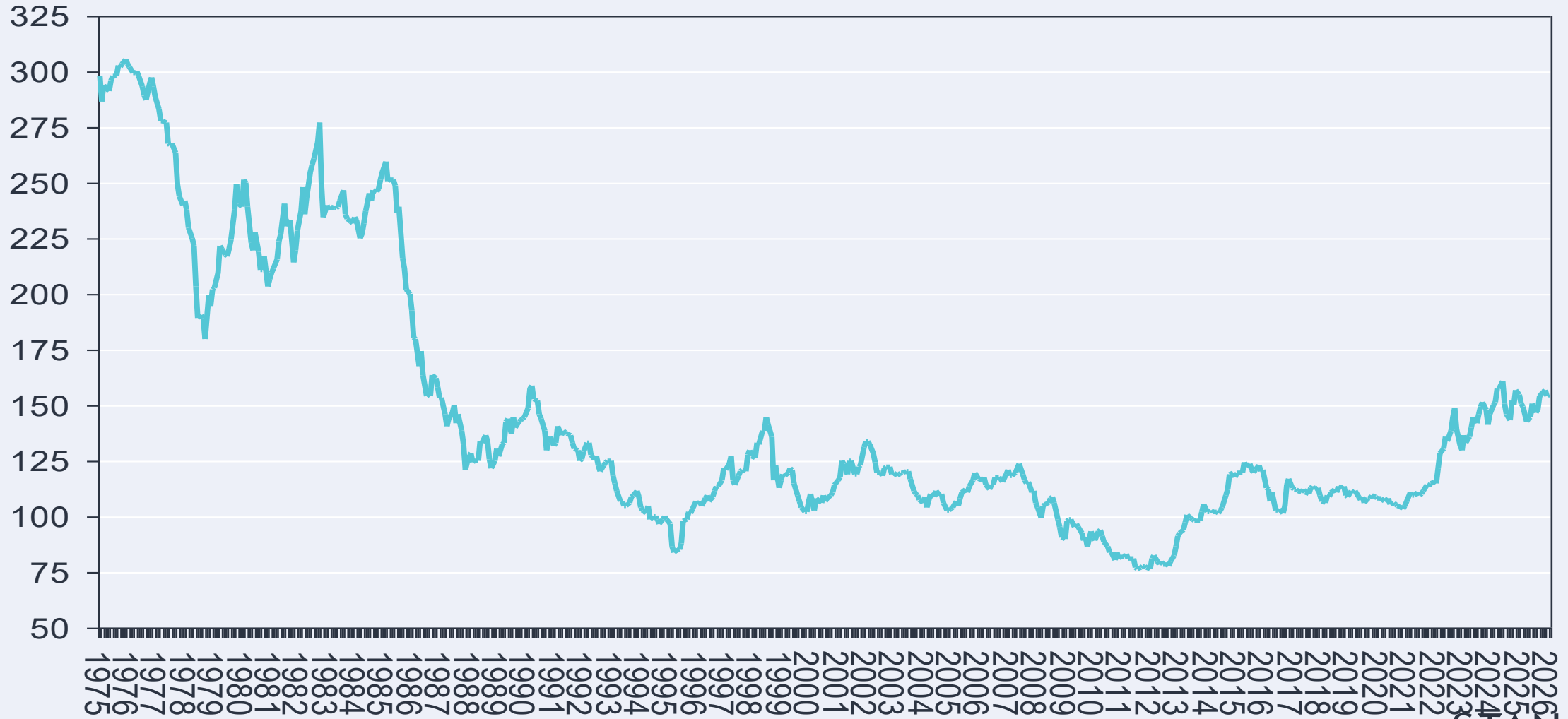
US Dollar vs CNY

CNY per US Dollar



Japanese Yen per US Dollar

Yen per Dollar



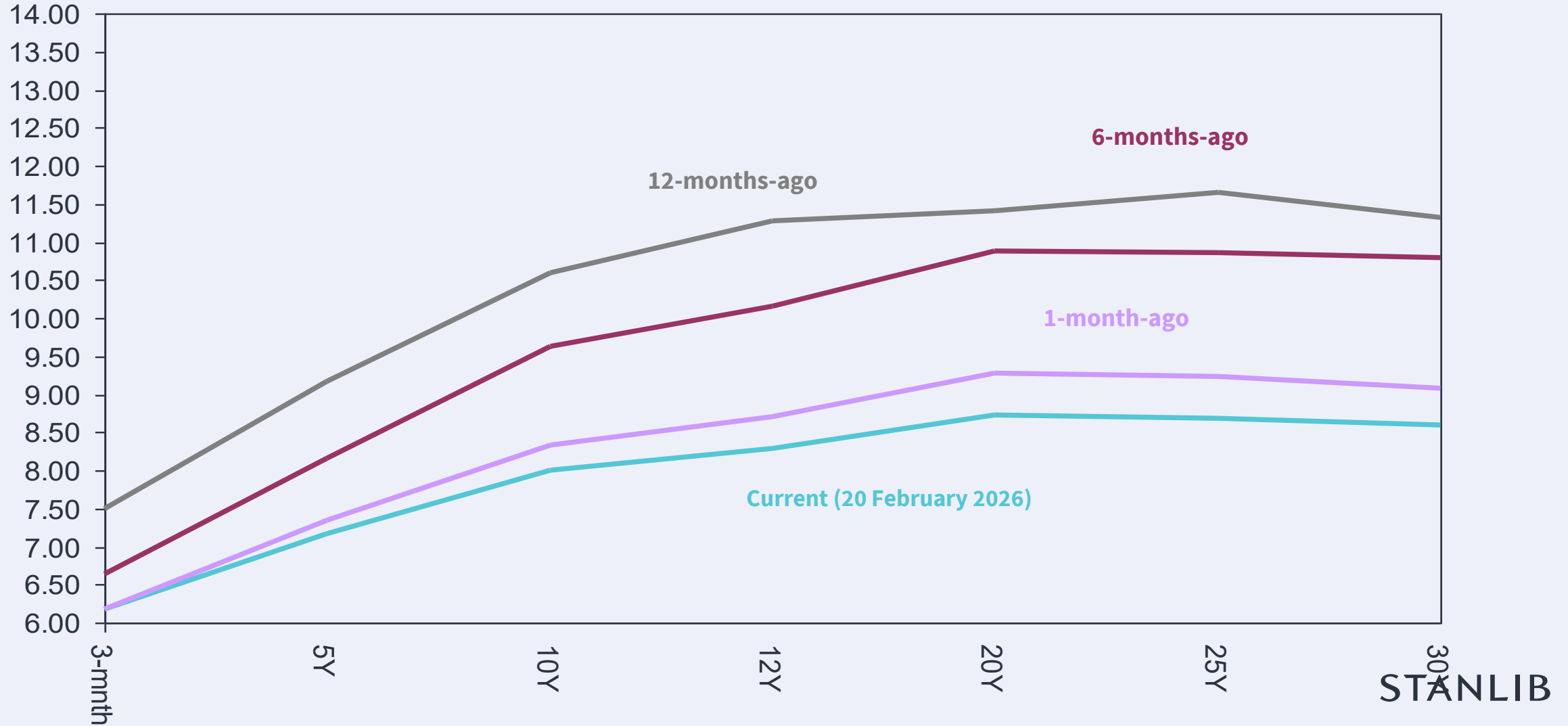
SA long-dated government bond yield

% yield

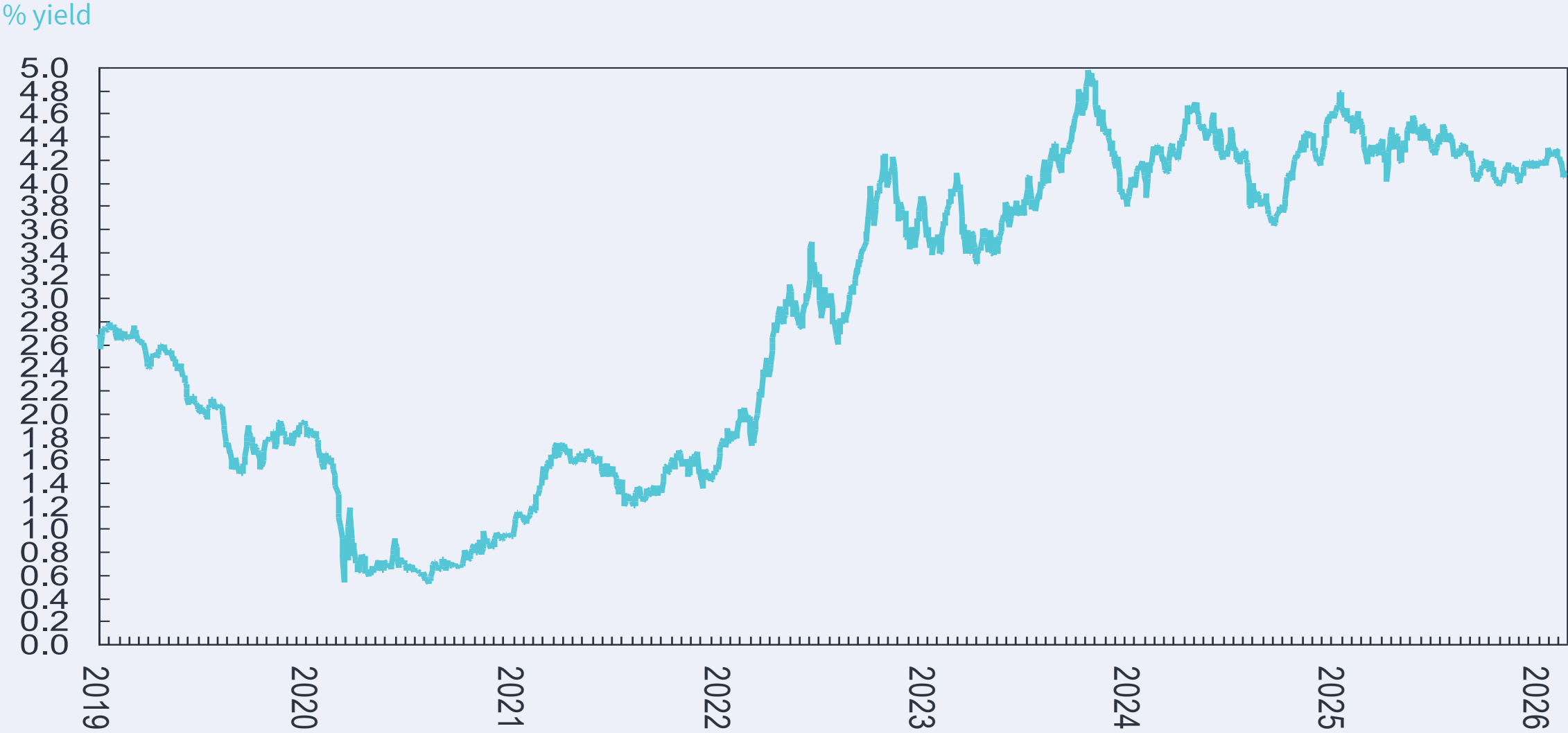


South Africa government yield curve

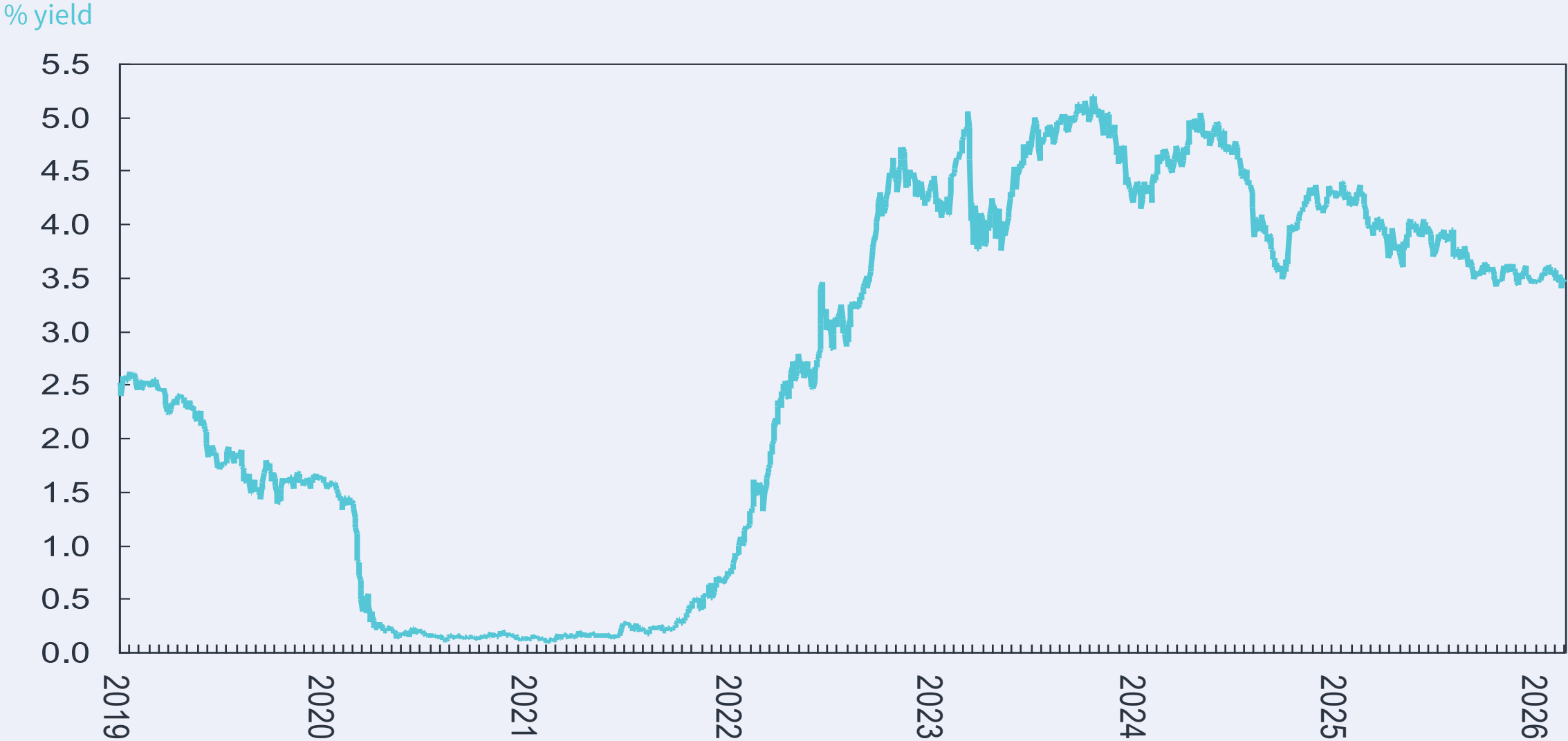
Yield, %



US 10-year government bond yield

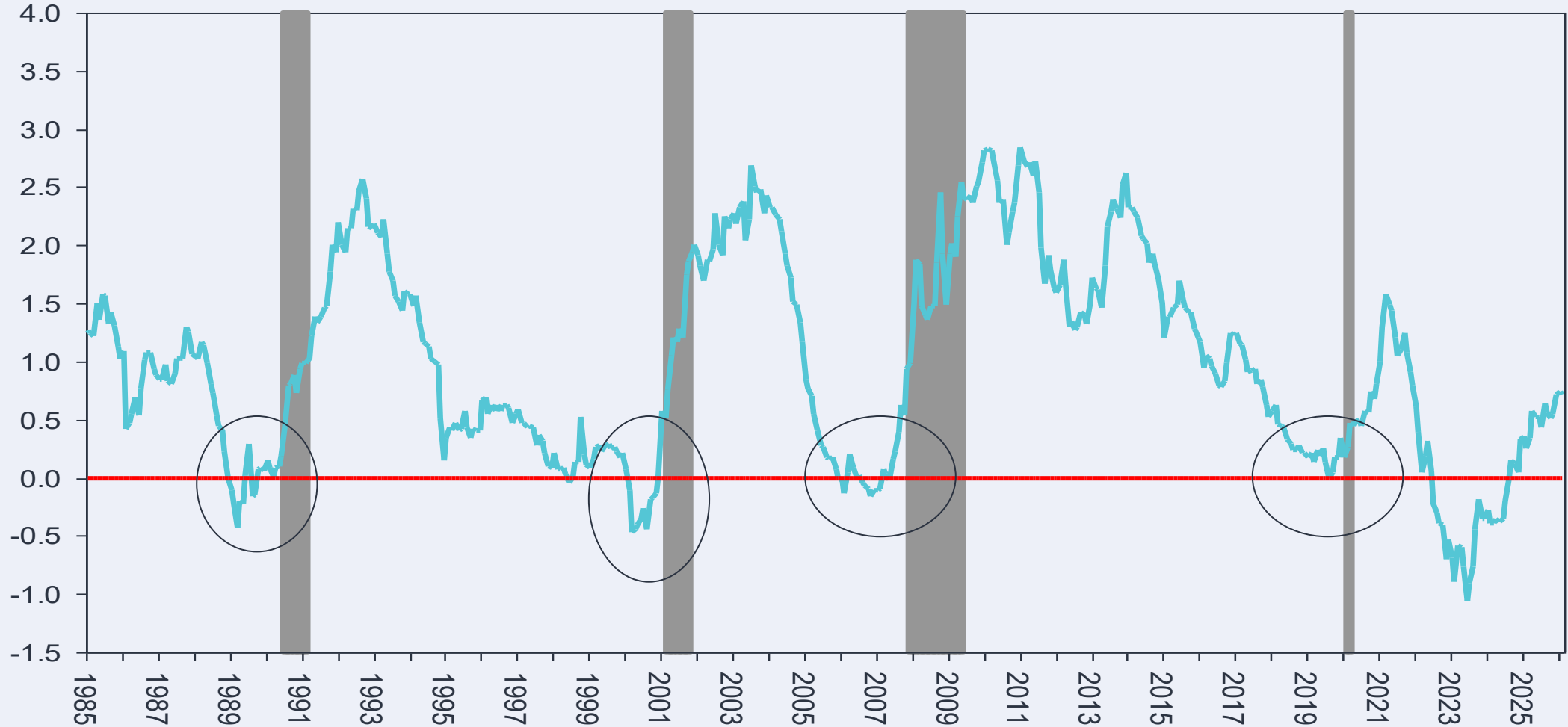


US 2-year government bond yield



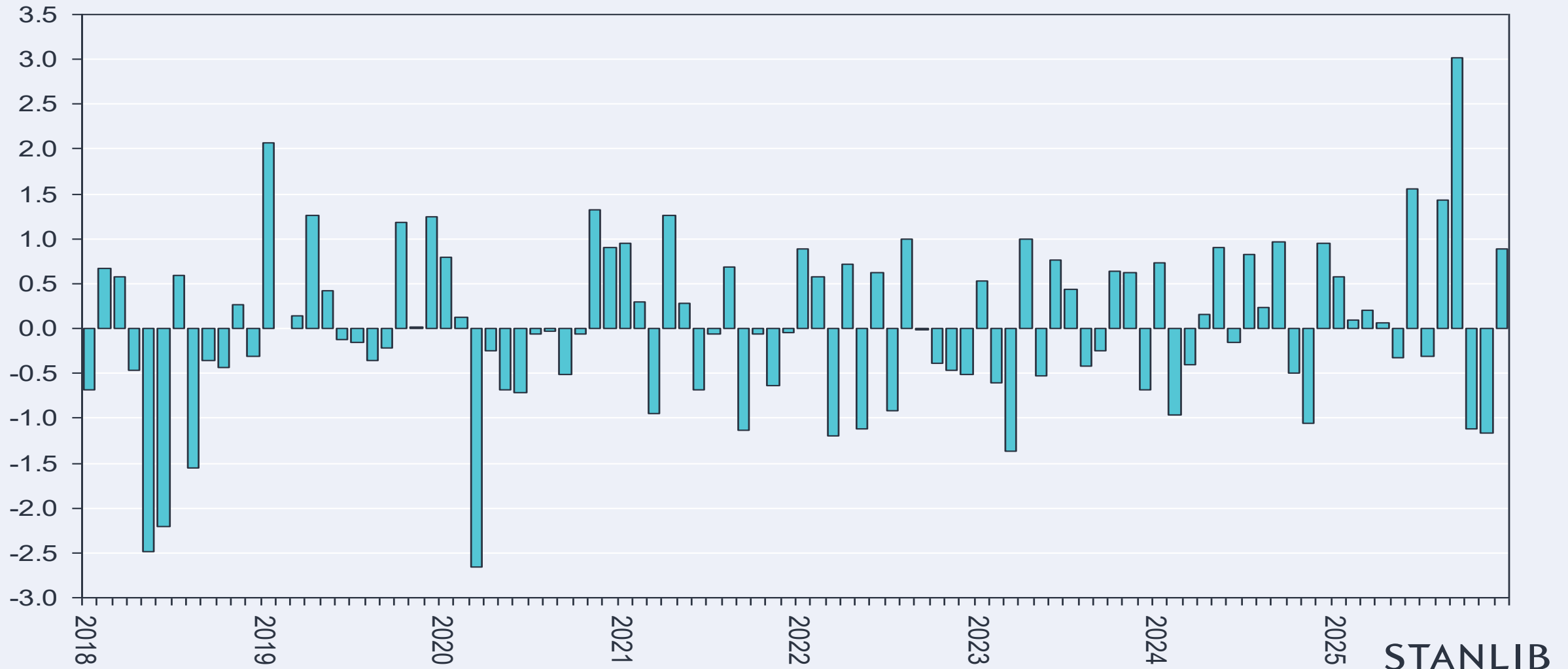
US 10-year less 2-year treasury and business cycle

Percentage points



Foreign buying of South African government bonds

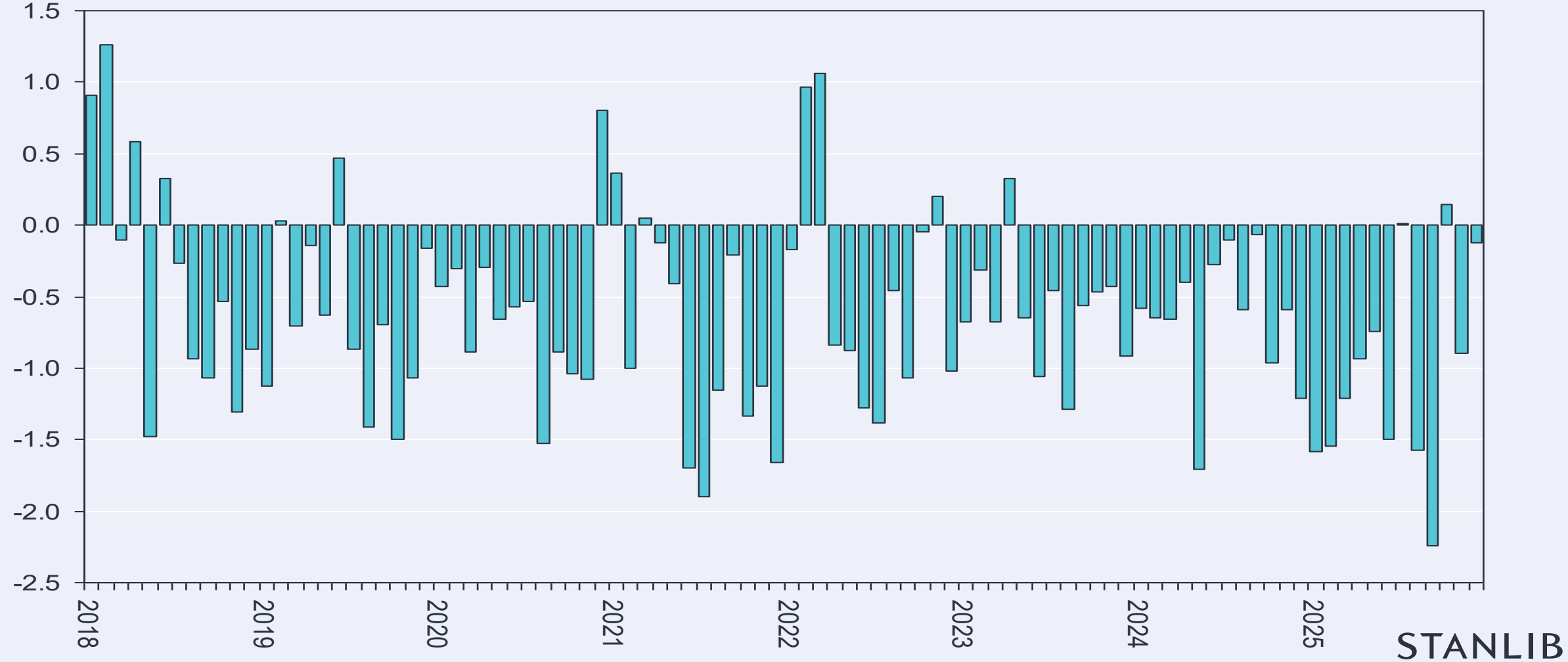
\$ billion (SA Reserve Bank data)



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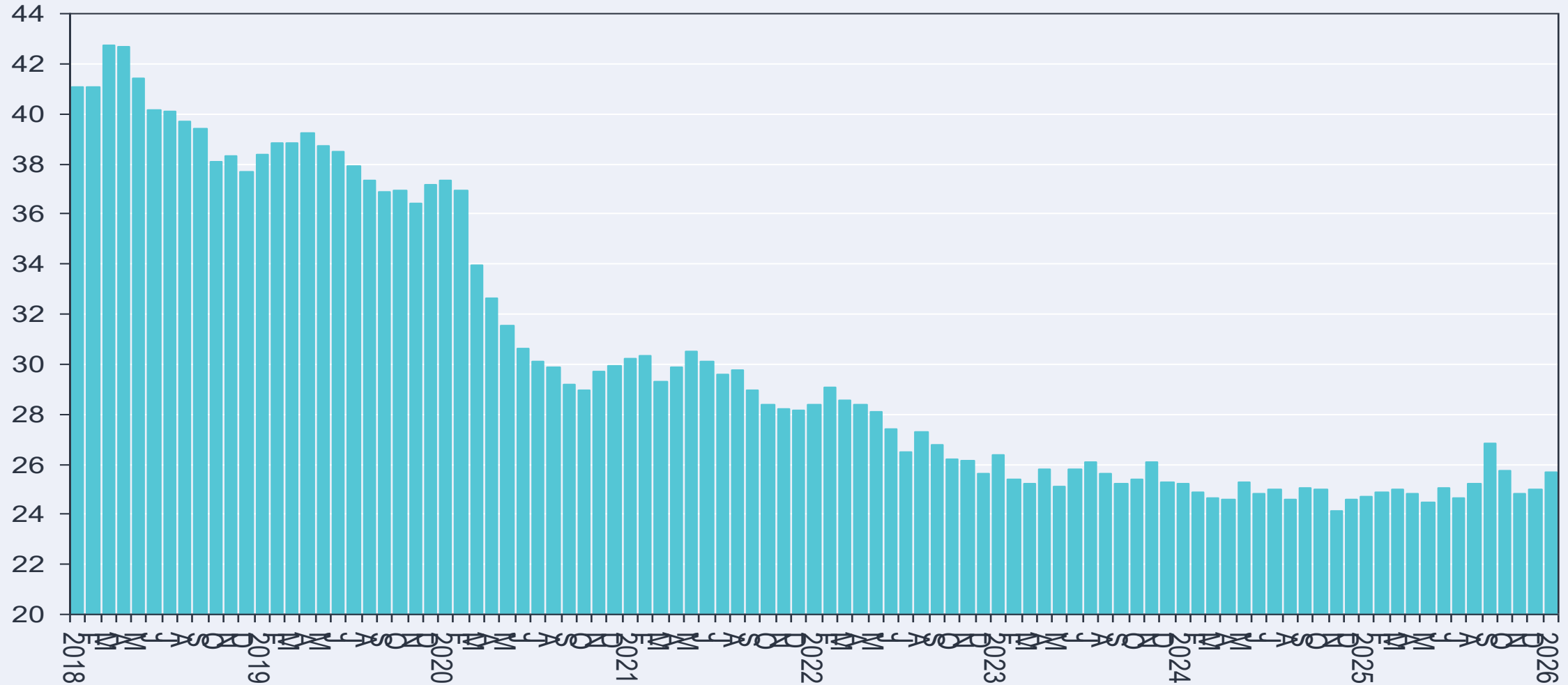
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

% of total



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US Federal Reserve ownership of government bonds

\$ billion

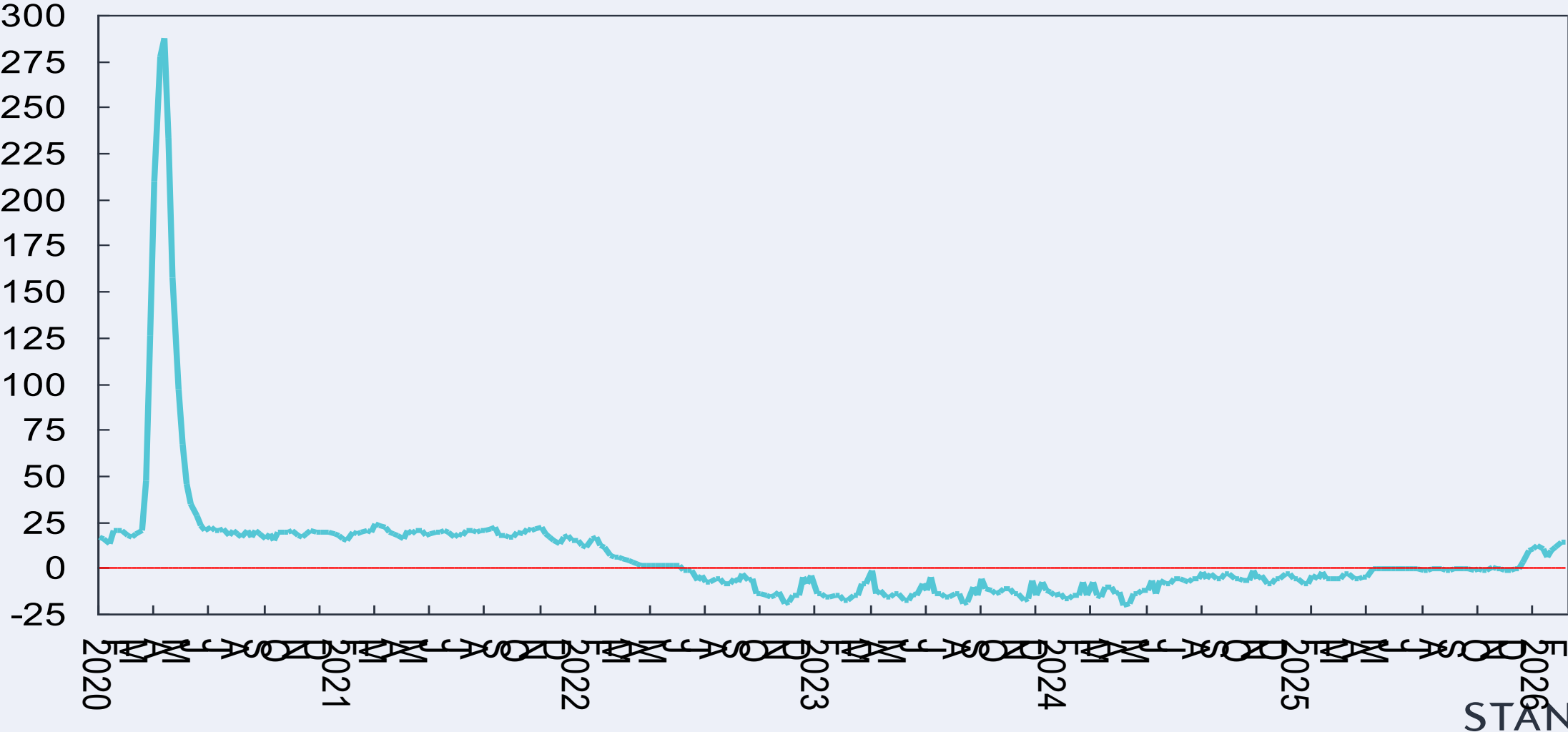


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Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

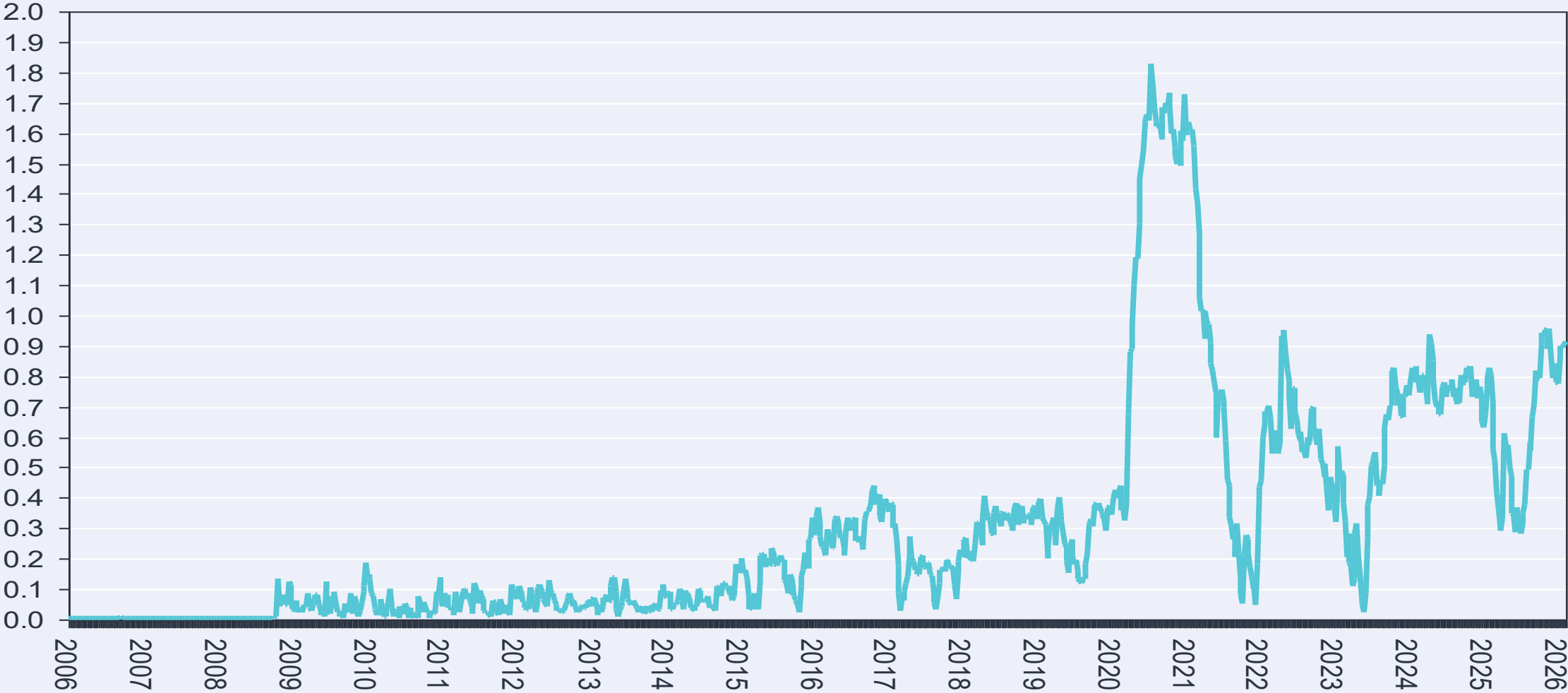


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Source: US Federal Reserve

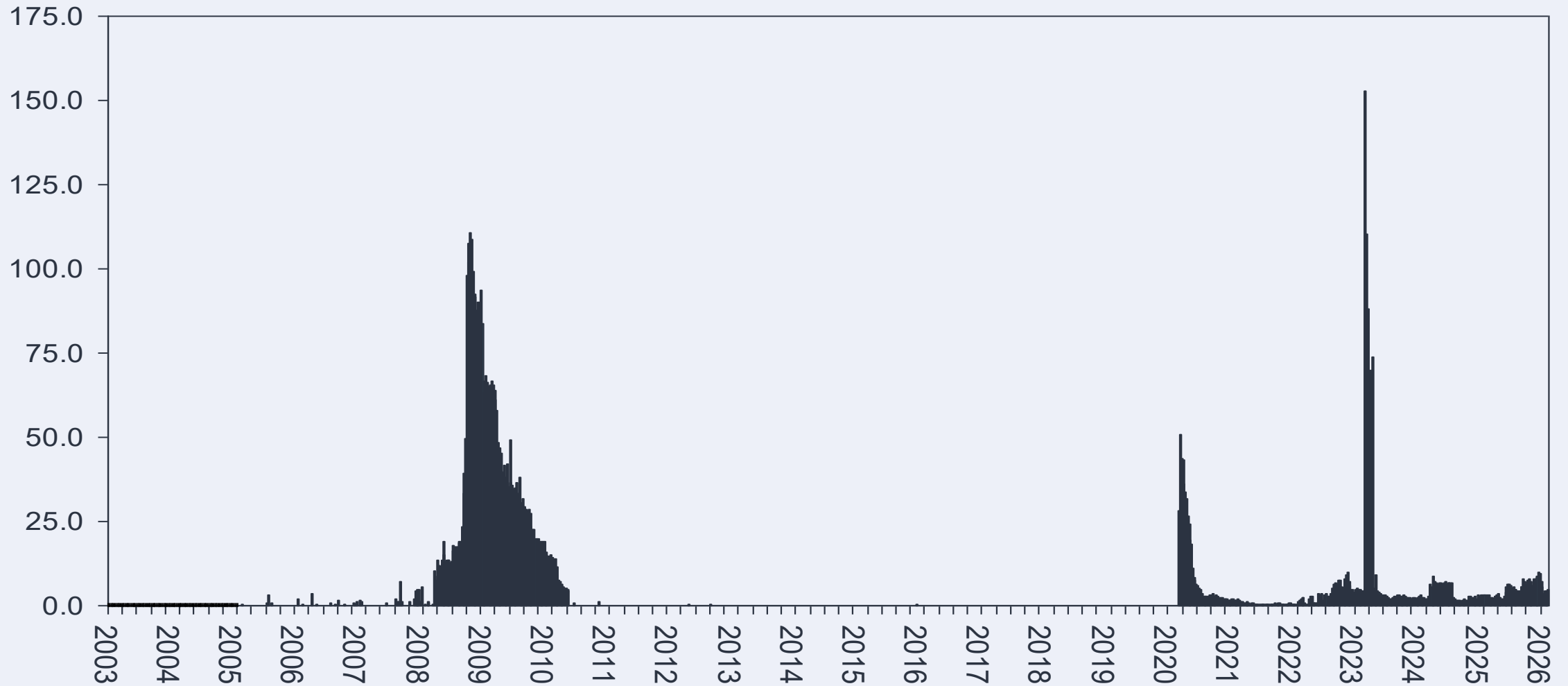
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



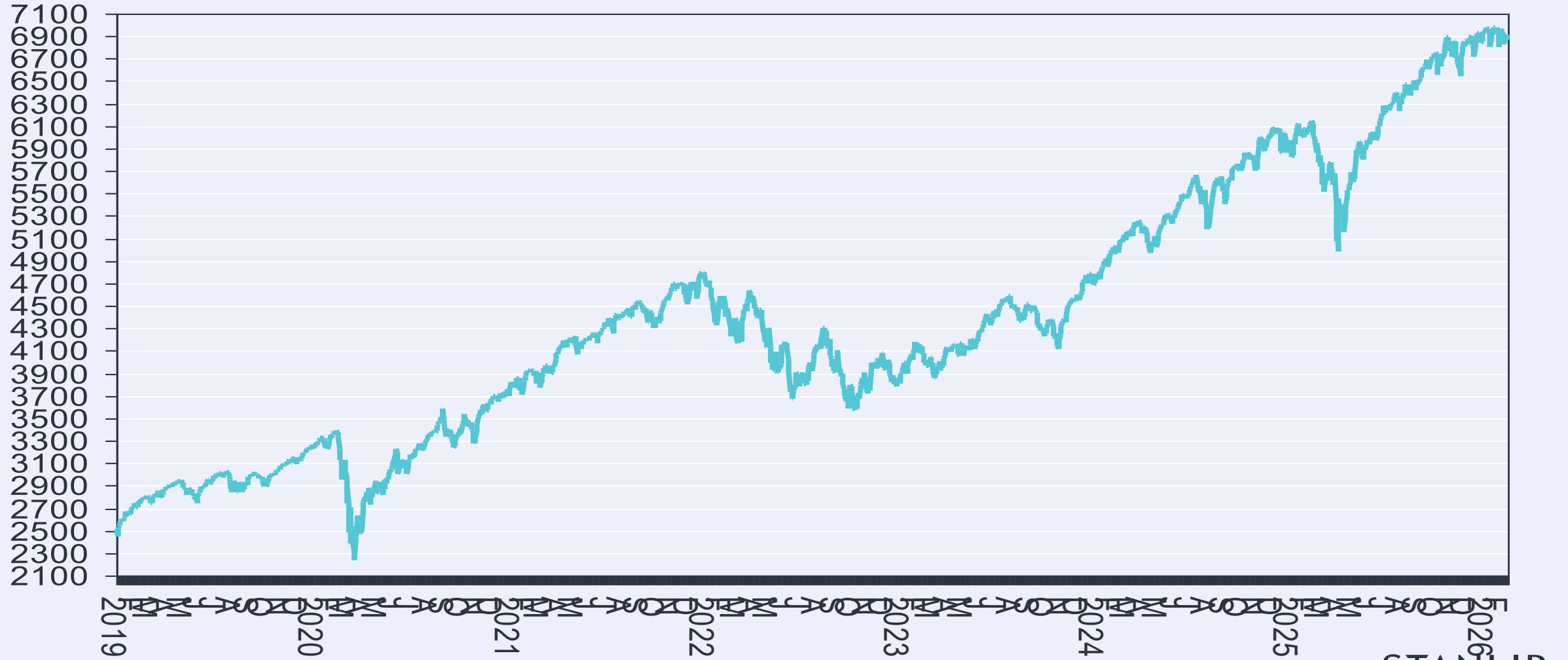
US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

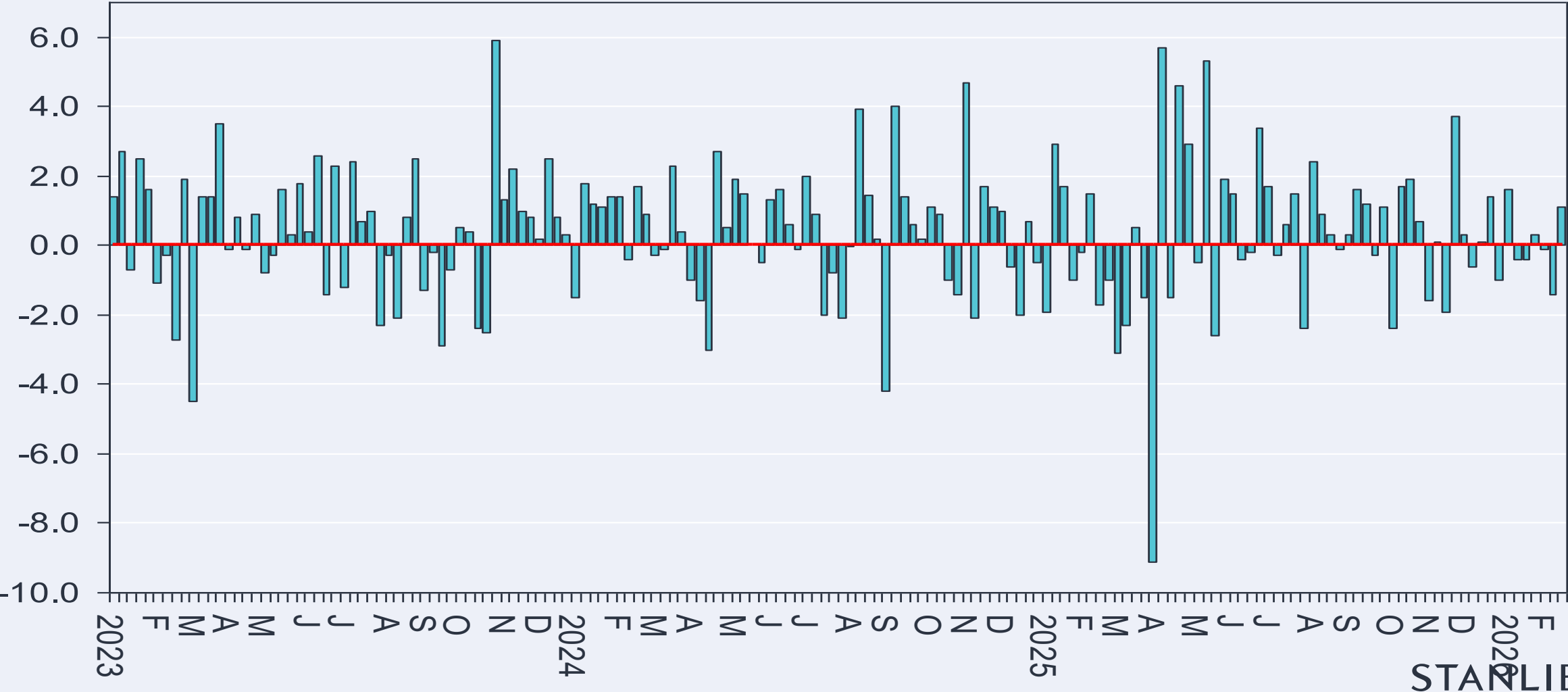
Index



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US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

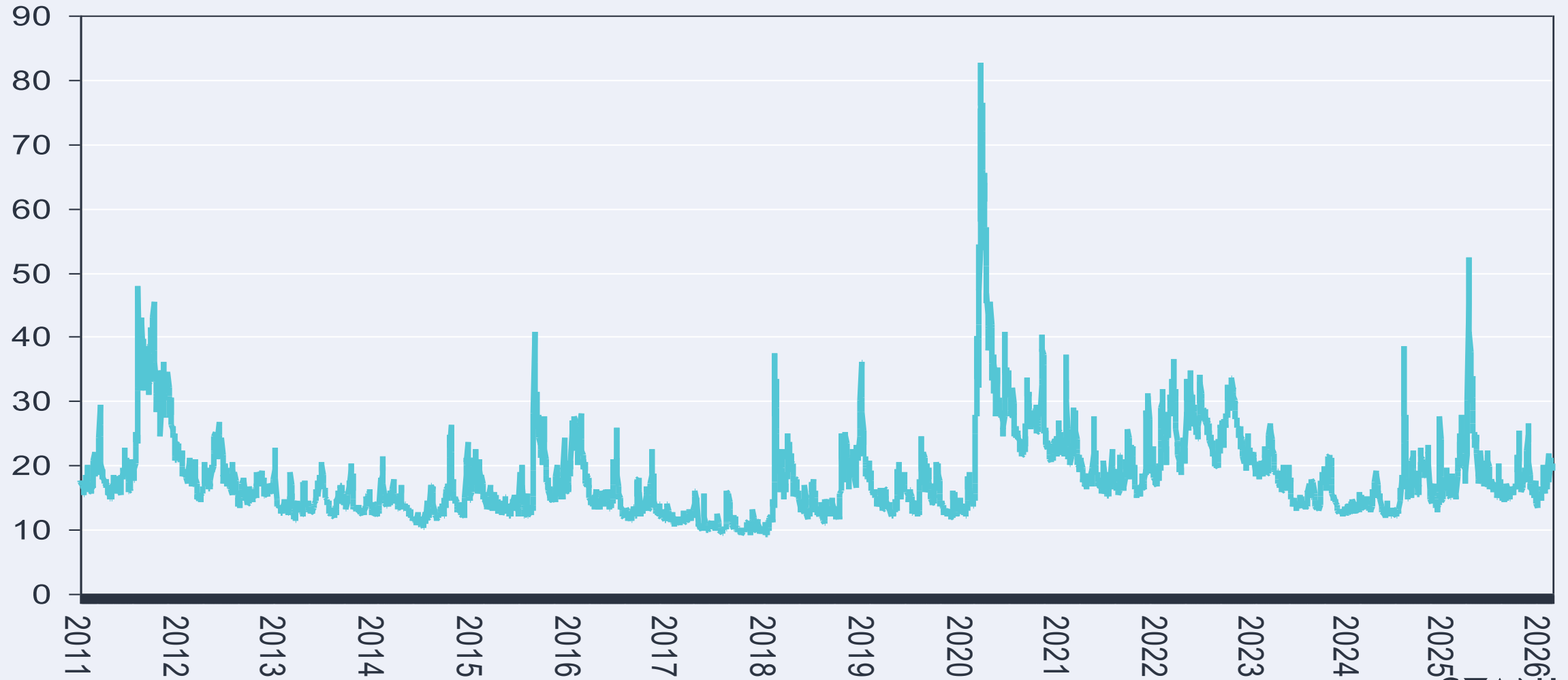
Index



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Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market



Baltic Dry Index (shipping cost of commodities)

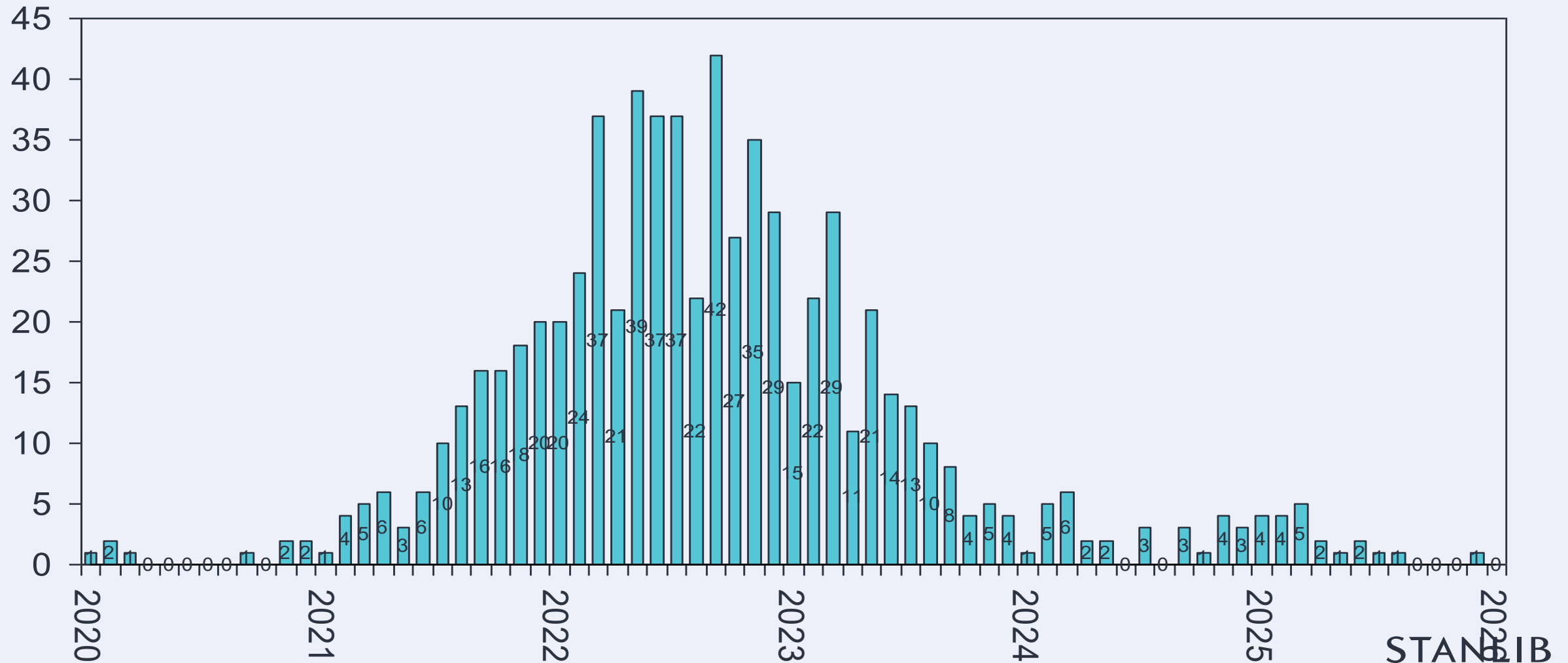
Index, Baltic Exchange



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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

