

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

23 February to 1 March 2026

Kevin Lings

1 March 2026

Weekly economic review: 23 February to 1 March 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%	10.9%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	1.9%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	0.5%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	-1.1%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	7.0%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	4.9%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	16.9%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	19.6%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	16.3%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	4.1%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	-0.6%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-25.8%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	3.97%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.38%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	7.79%

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

Index 1 January 2025 = 100

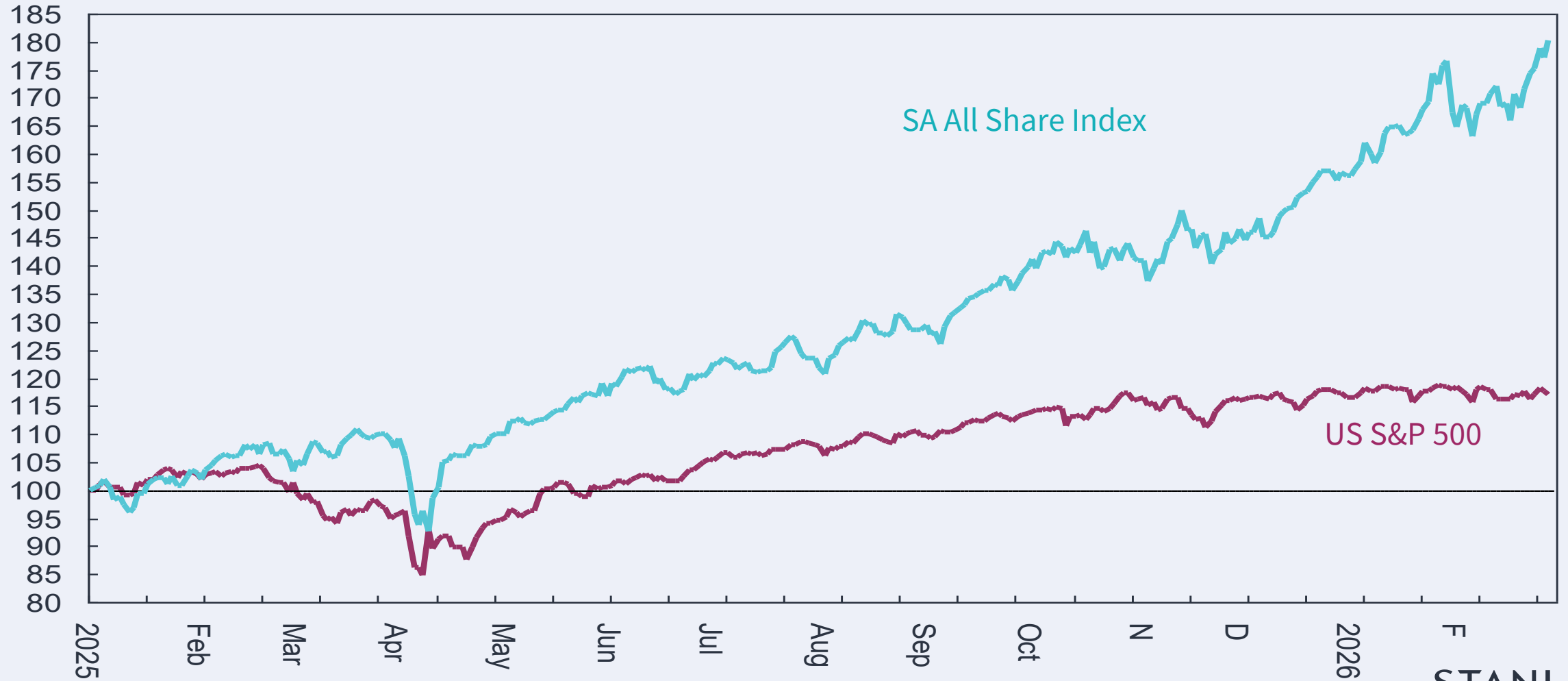
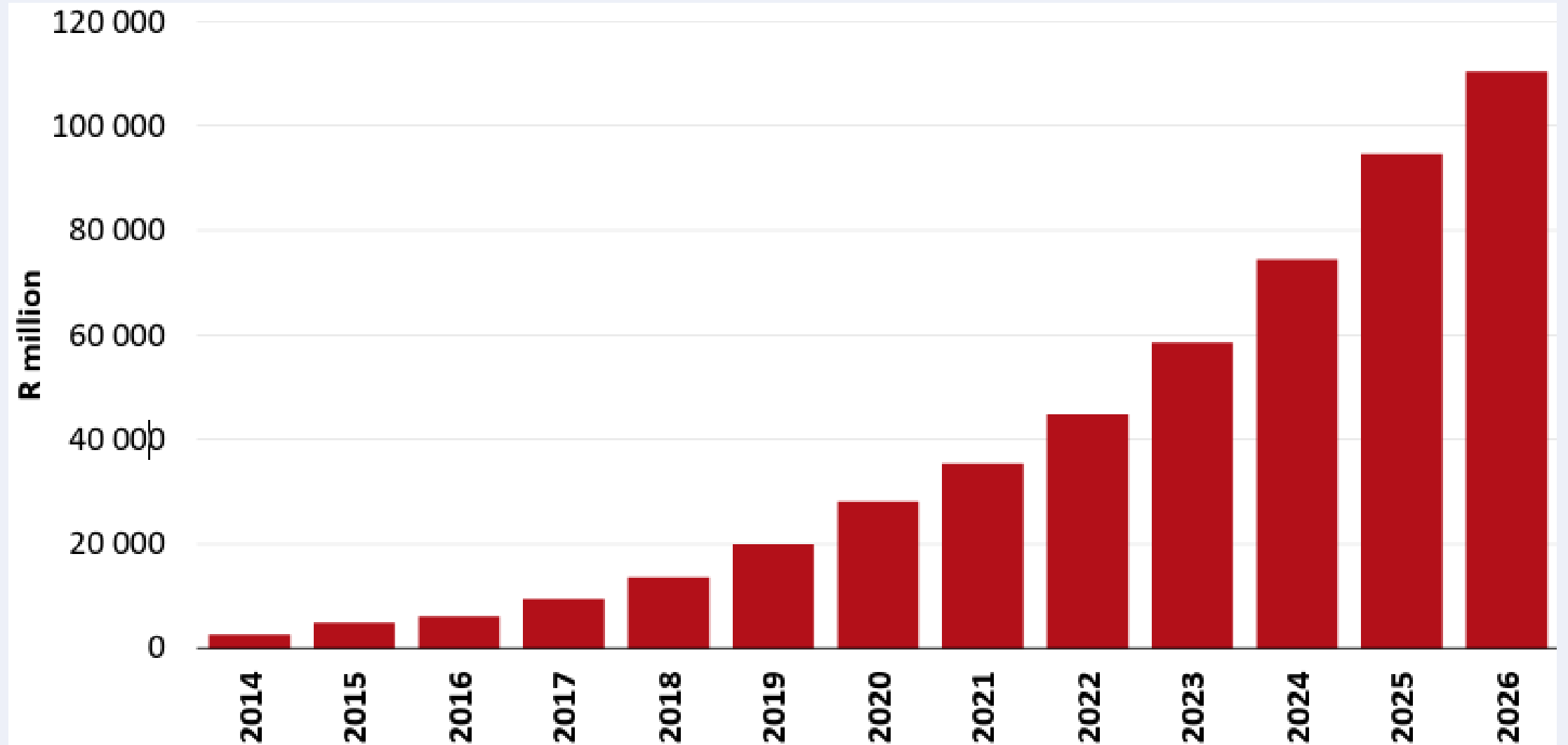


Chart of the week: comments in the National Budget on municipal finances

- Unauthorised, irregular, fruitless and wasteful expenditure in municipalities reached R236.3 billion in 2023/24 (R81.6 billion unauthorised, R137 billion irregular and R17.7 billion fruitless and wasteful).
- National Treasury invoked section 216(2) of the Constitution against persistently noncompliant municipalities, enabling the Treasury to halt national transfers to those in consistent breach. This provision has been applied against 75 municipalities
- According to National Treasury “without addressing deep-rooted dysfunction, municipalities are unlikely to lead themselves out of financial crisis”.
- 71 municipalities are participating in the government’s Debt Relief Programme. These municipalities owed Eskom R85.2 billion in Dec 2025. Unfortunately, of the 71 participants only 15 have consistently met programme conditions.
- Consequently, government will introduce Distribution Agency Agreements, under which Eskom takes over electricity distribution on behalf of defaulting municipalities to ensure revenue is collected, current accounts are paid and service reliability is restored. Municipalities refusing these conditions will be removed from the programme and become liable for the entirety of their debts.

Historical municipal overdue debt owed to Eskom



Source: Eskom

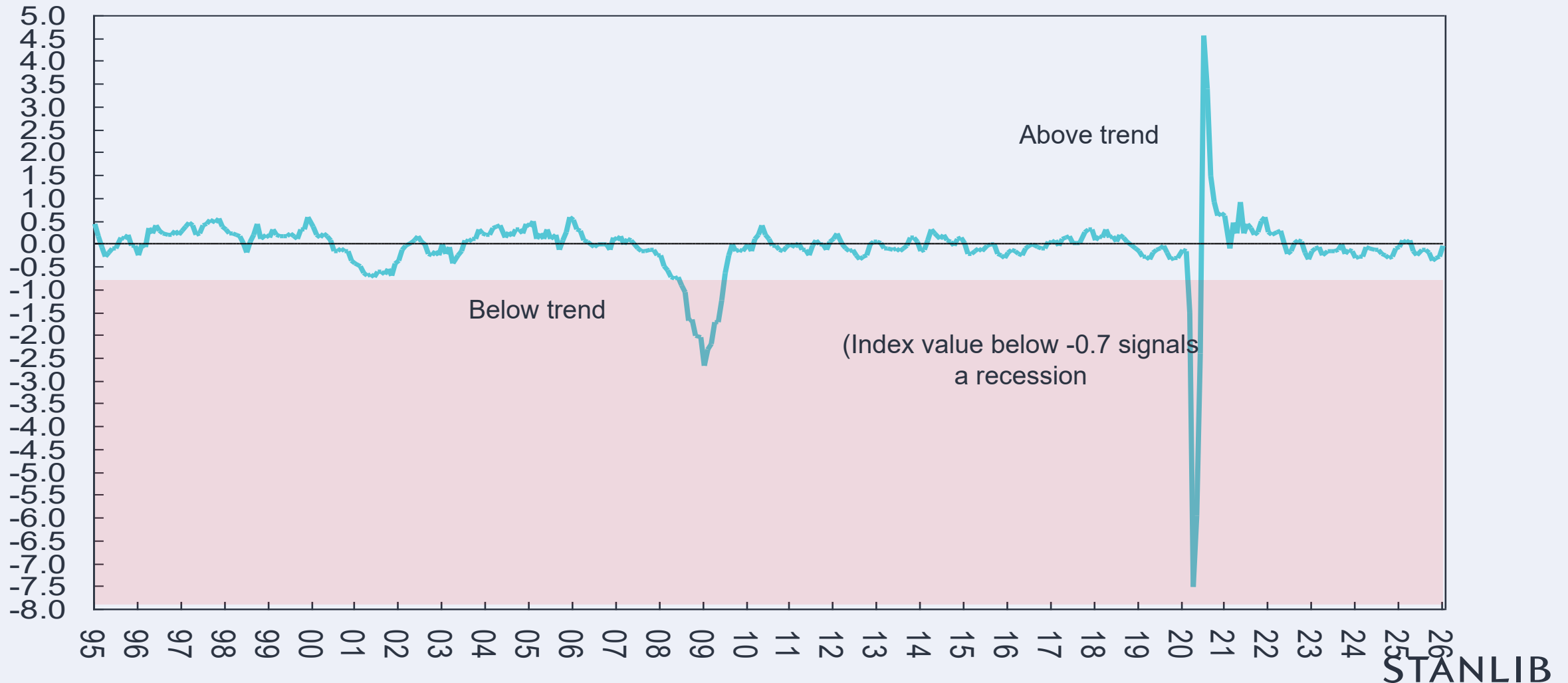
Weekly economic review: 23 February to 1 March 2026

Monday, 23 February 2026

- Chicago Fed National Activity Index for January 2026

US Chicago Fed National Activity Index

Index, 3-month average



Weekly economic review: 23 February to 1 March 2026

Tuesday, 24 February 2026

- US house prices for December 2025
- US consumer confidence for February 2026
- US ADP weekly change in employment
- Euro-area vehicle sales for January 2026
- SA leading economic indicator for December 2025

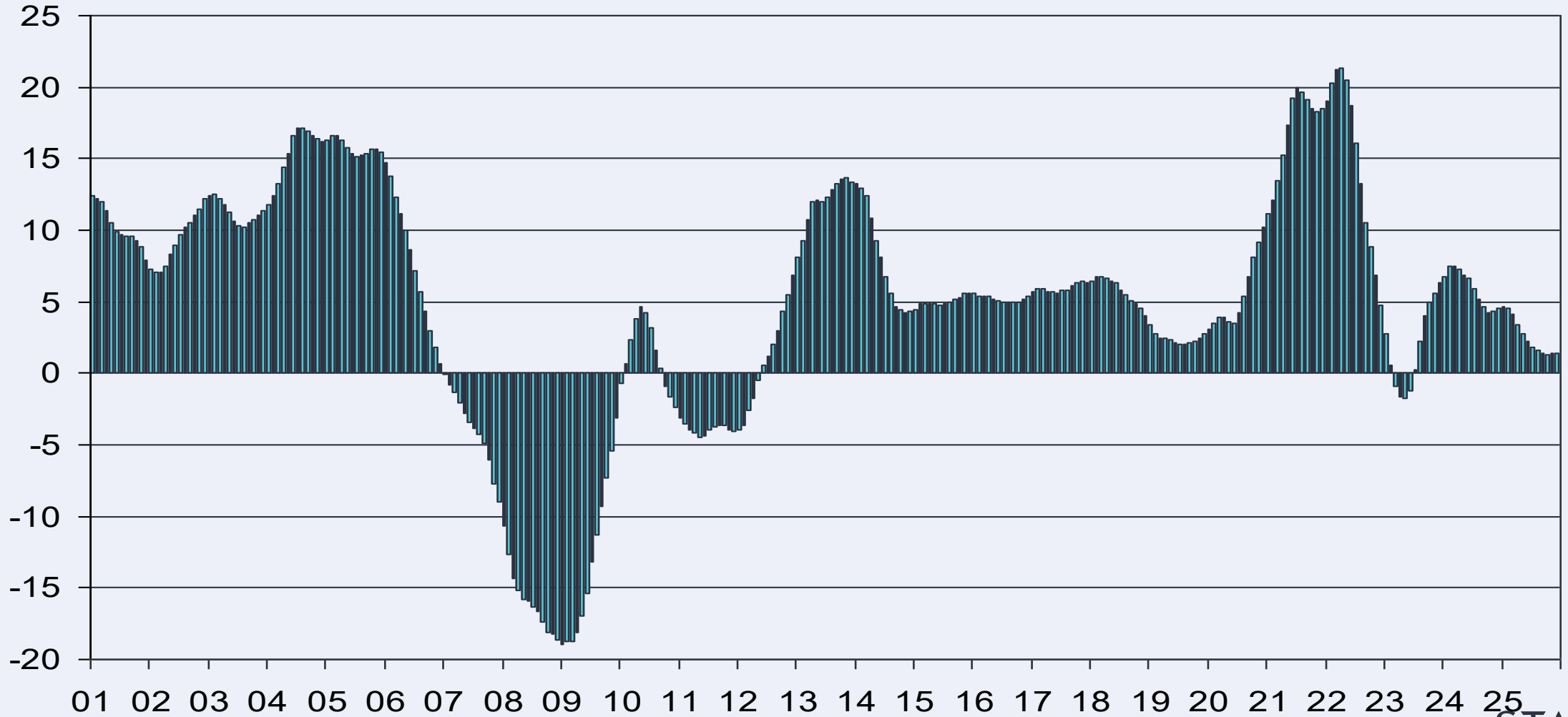
US house prices

US house prices, nominal, S&P Case Shiller



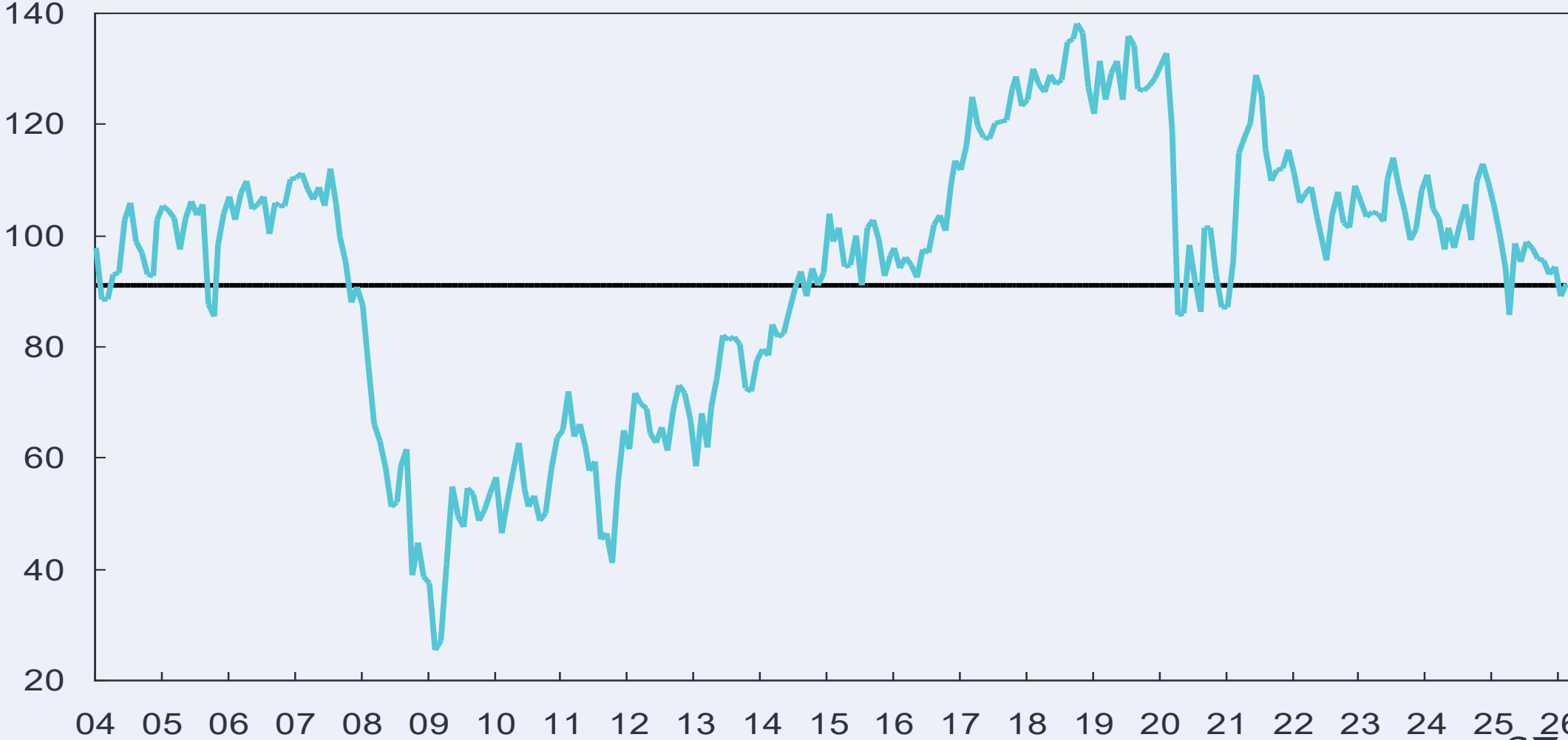
US house prices

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

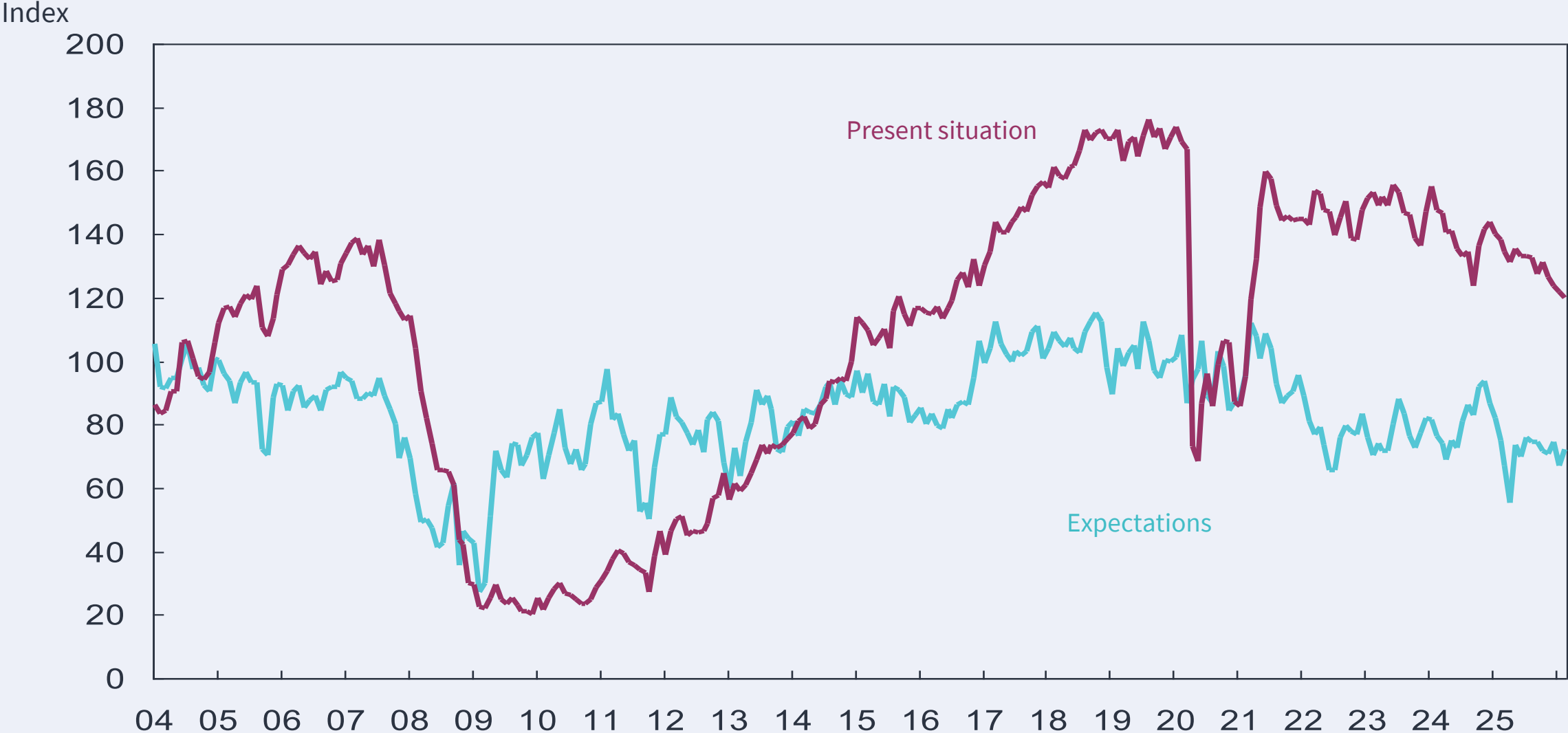


US consumer confidence

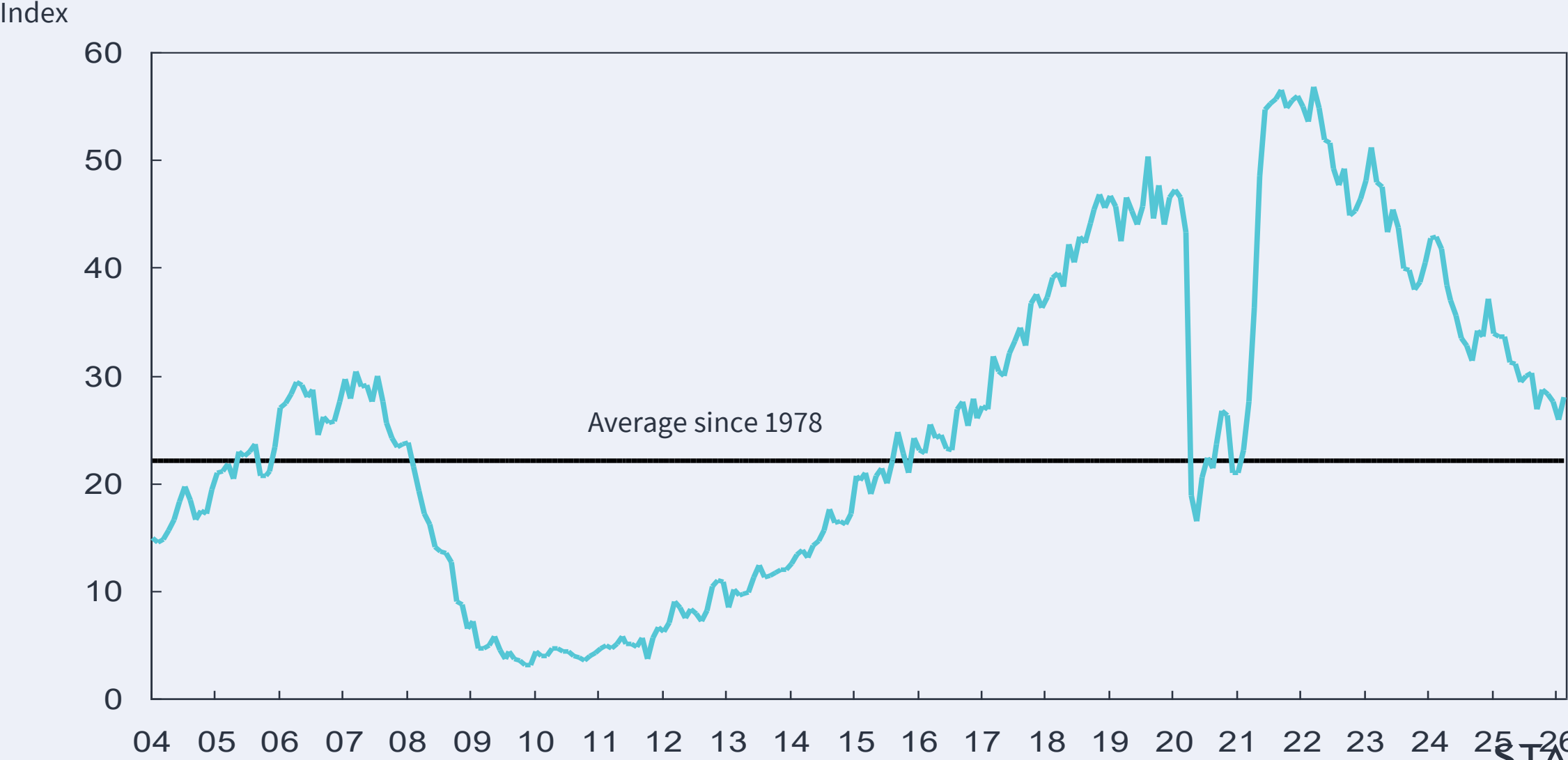
Index



US consumer confidence: present situation vs expectations

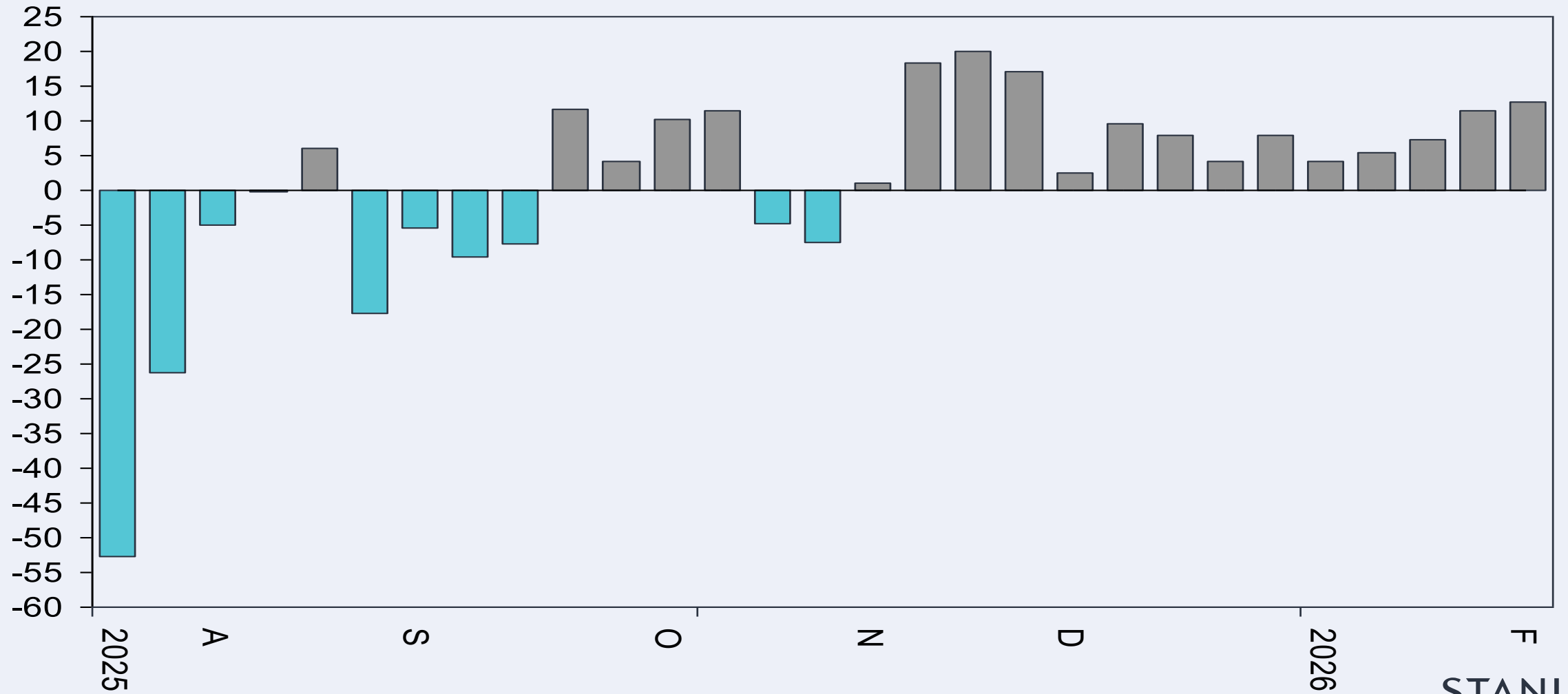


US consumer confidence – are jobs plentiful?

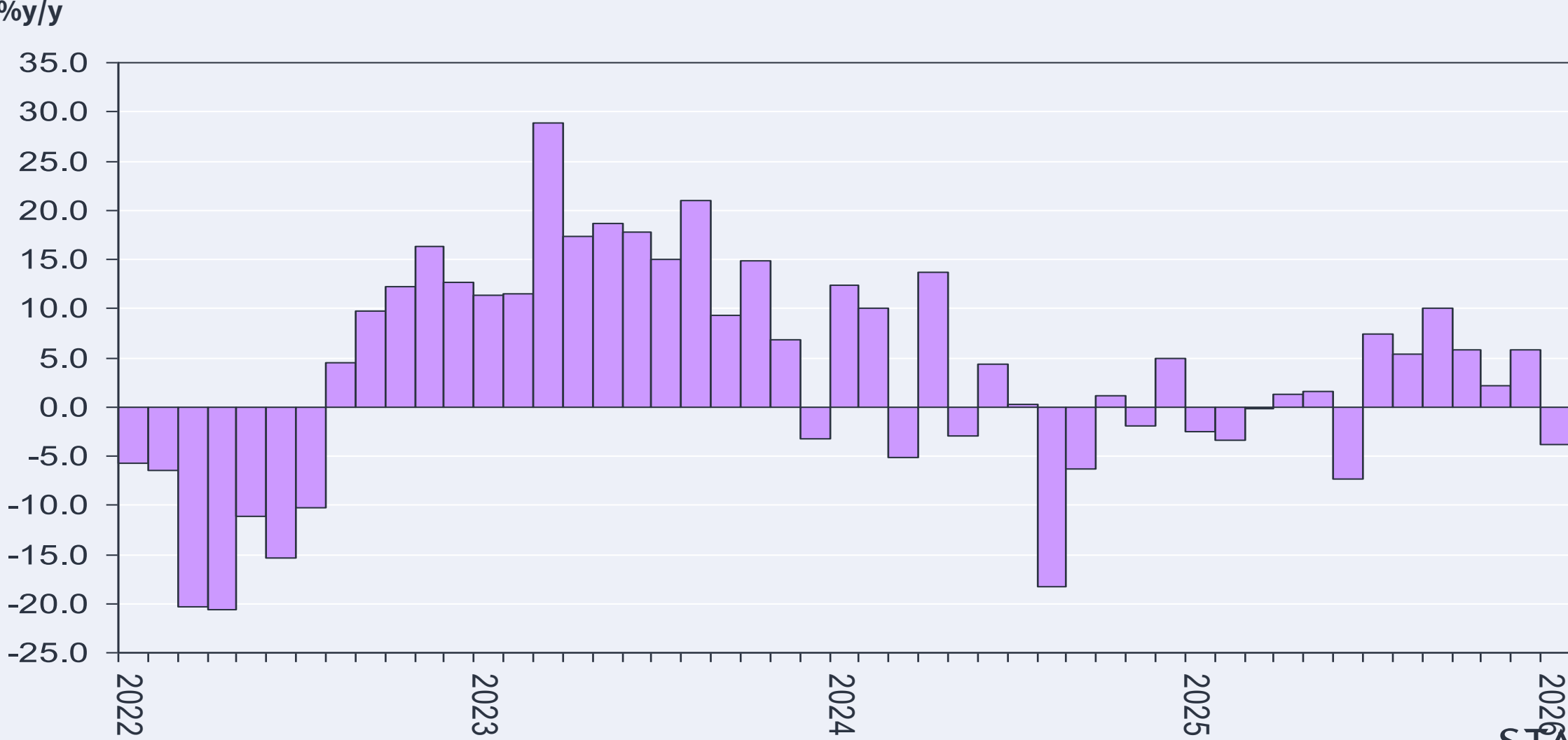


US ADP weekly change in employment (data available since 21 July 2025)

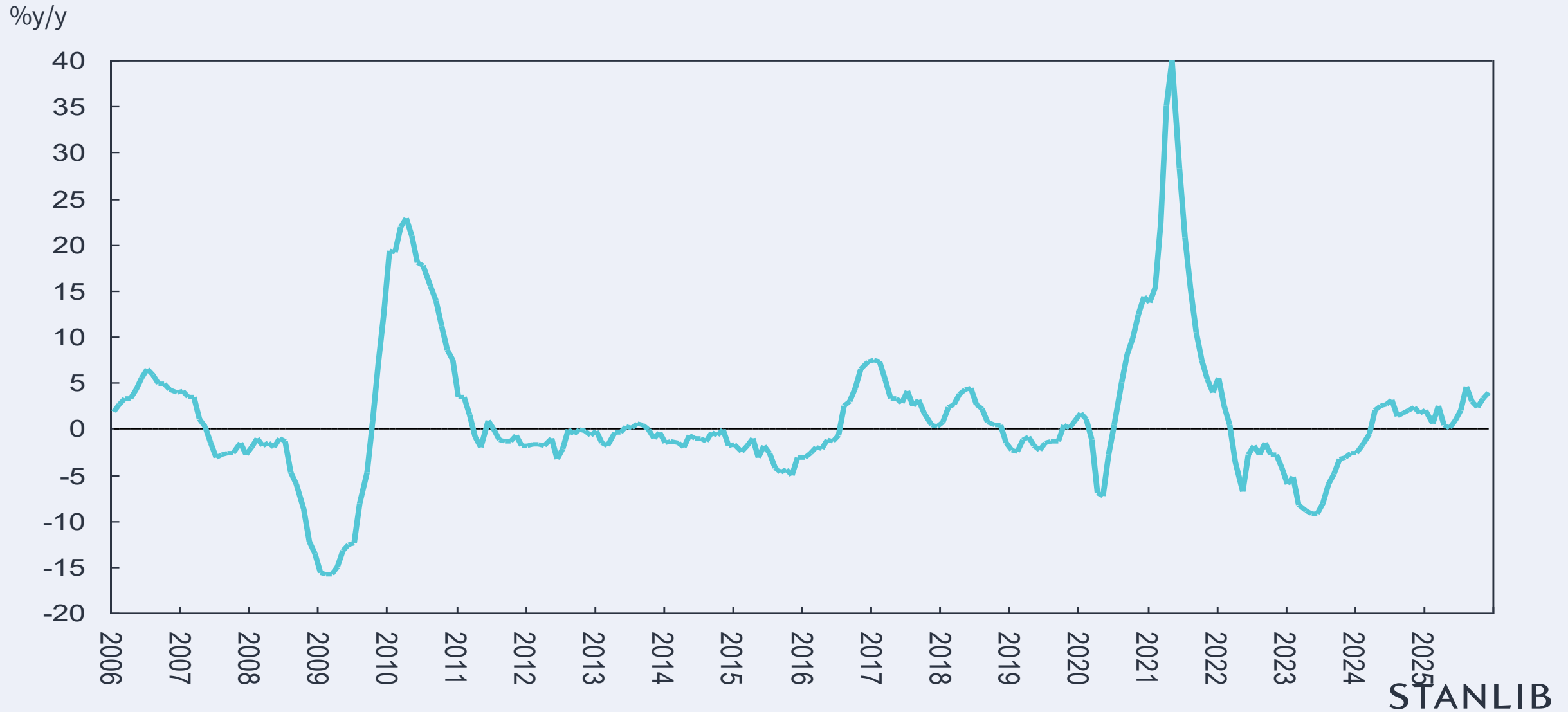
Thousands



Euro-area new passenger vehicle sales



SA leading economic indicator



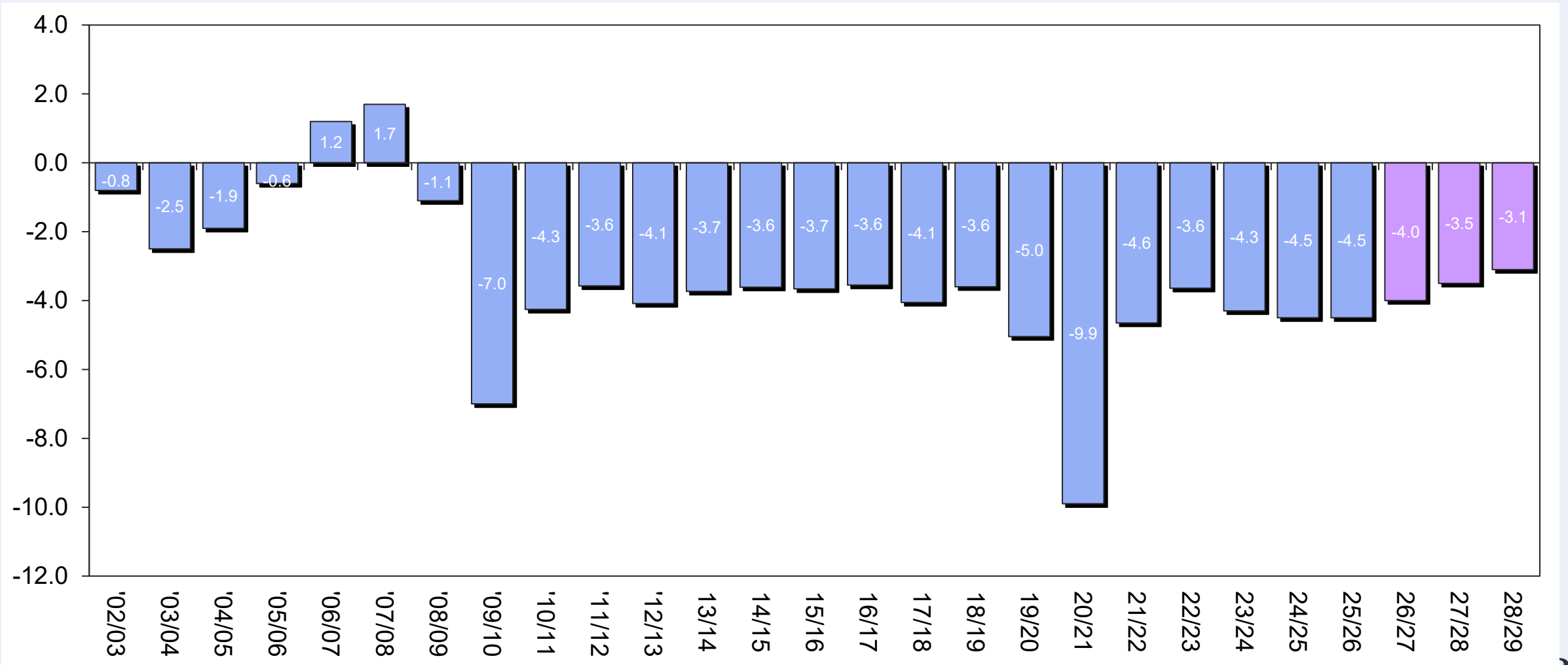
Weekly economic review: 23 February to 1 March 2026

Wednesday, 25 February 2026

- SA National Budget for 2026/2027
- US weekly mortgage applications

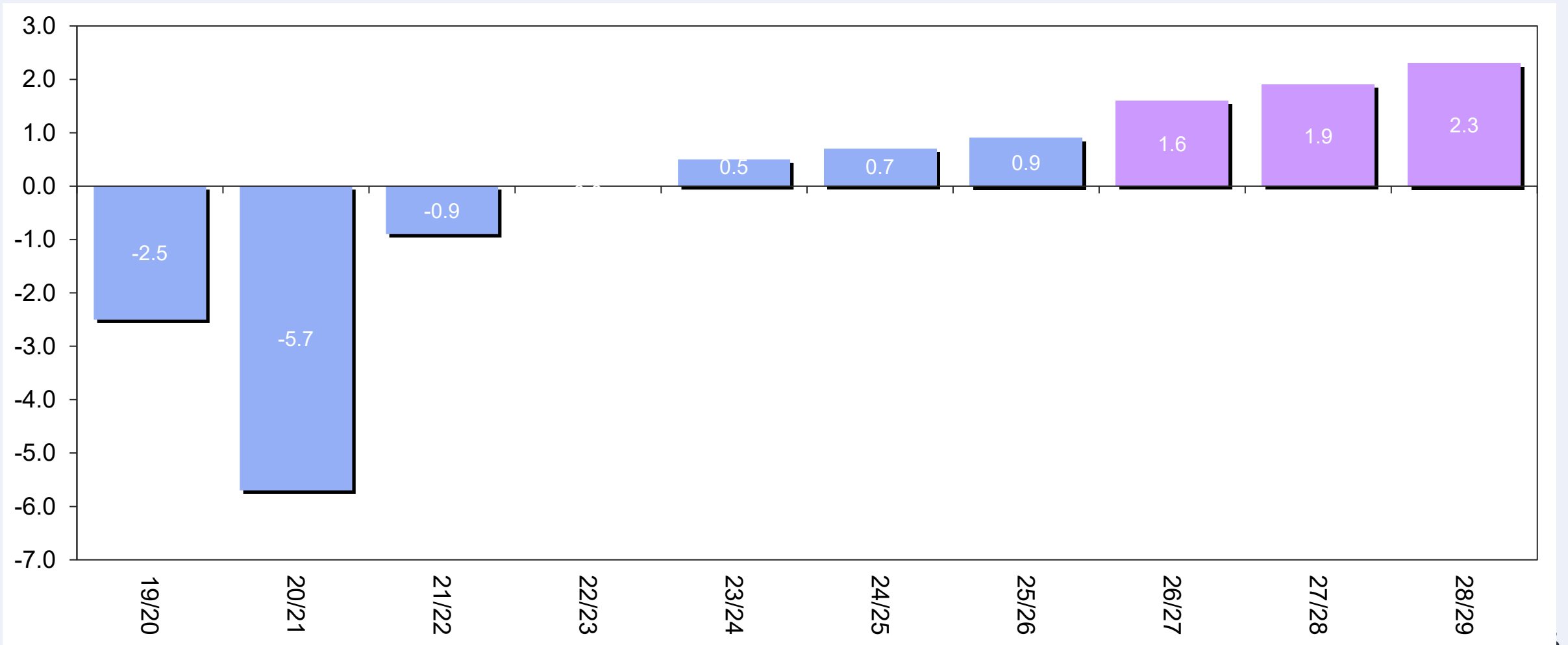
SA budget deficit as % of GDP (consolidated budget)

%, Fiscal years



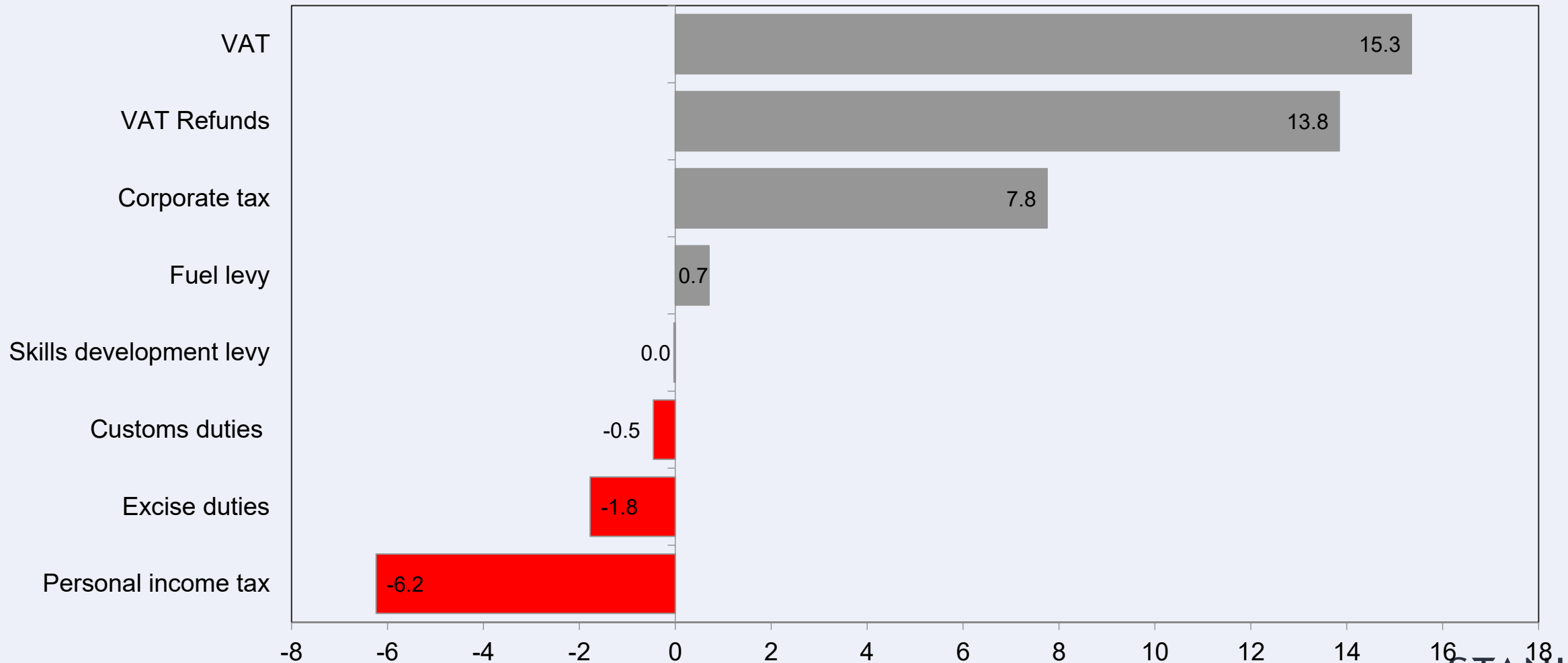
SA primary budget balance as % of GDP

%, Fiscal years



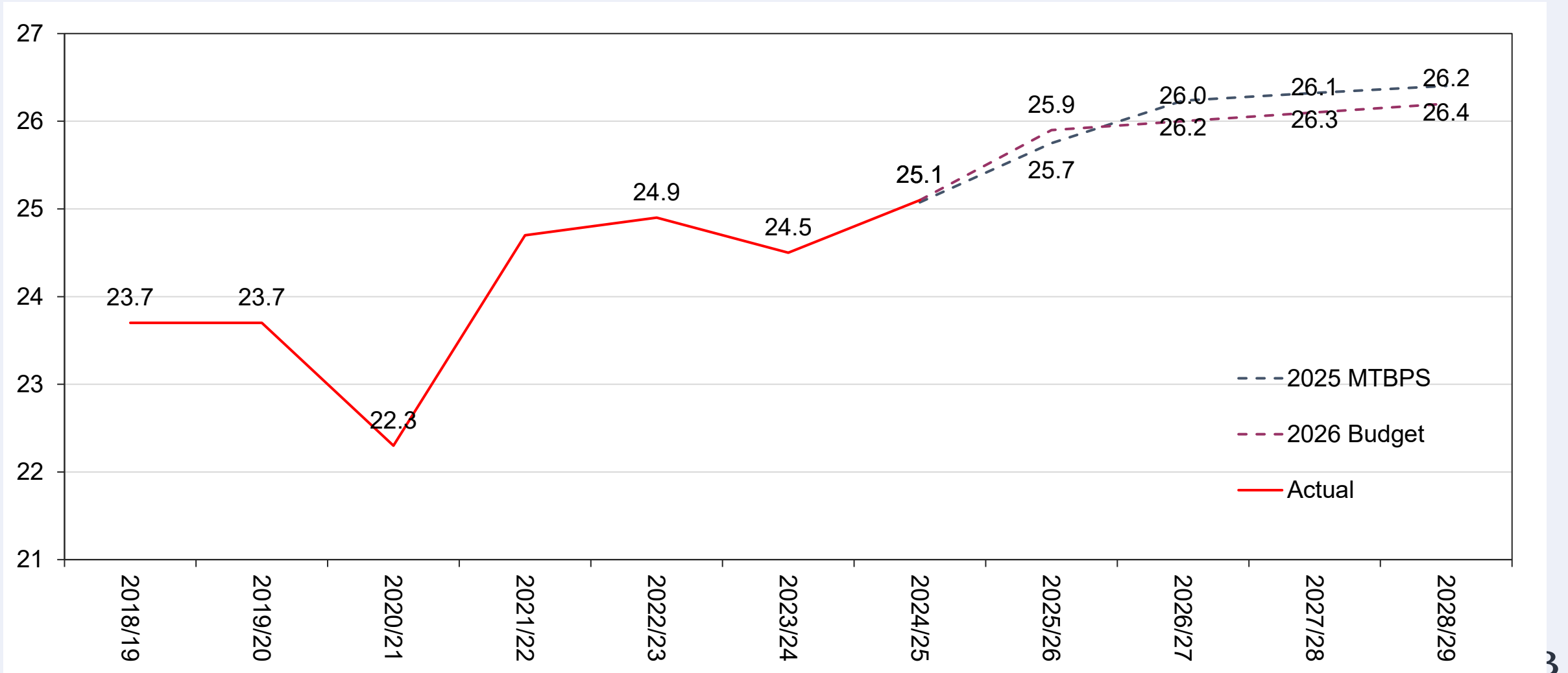
SA total tax revenue deviation from 2025/26 initial budget

R billion, relative to original budget



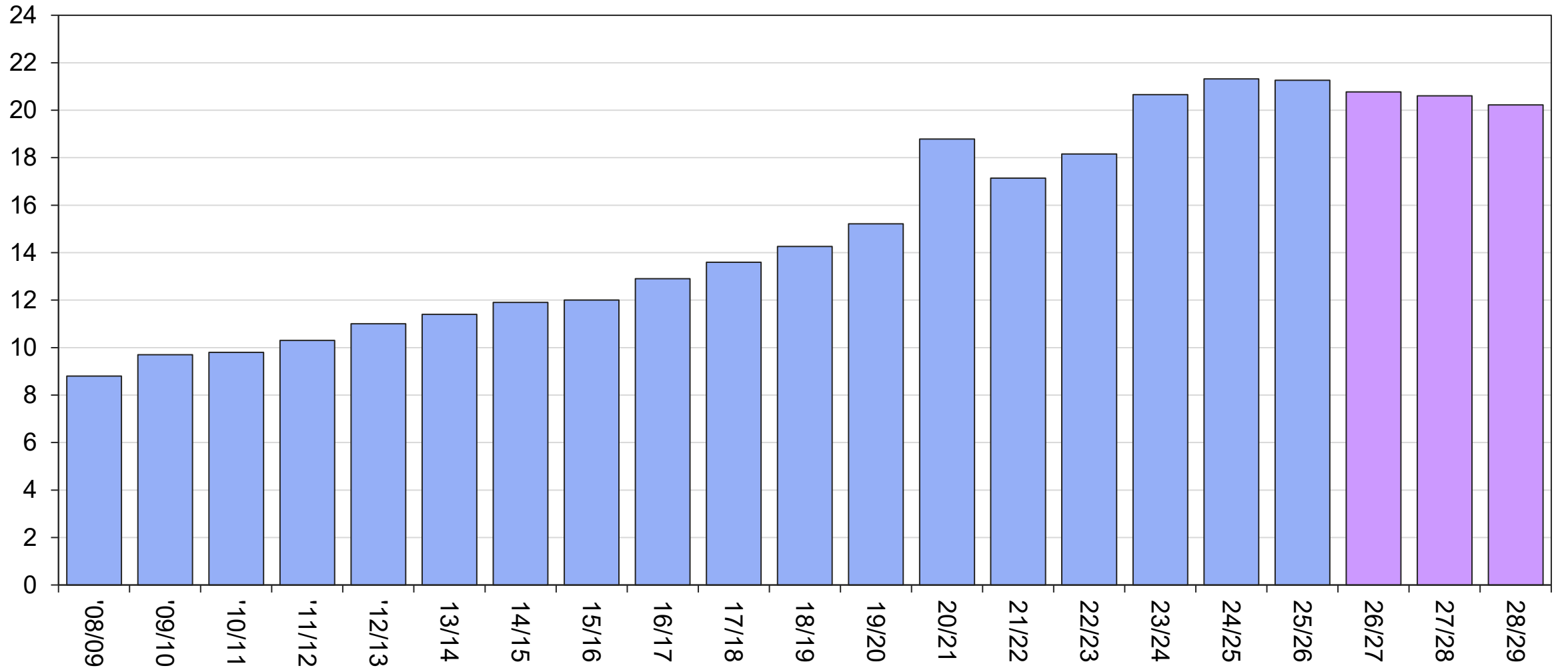
SA tax to GDP projection

%, Fiscal years



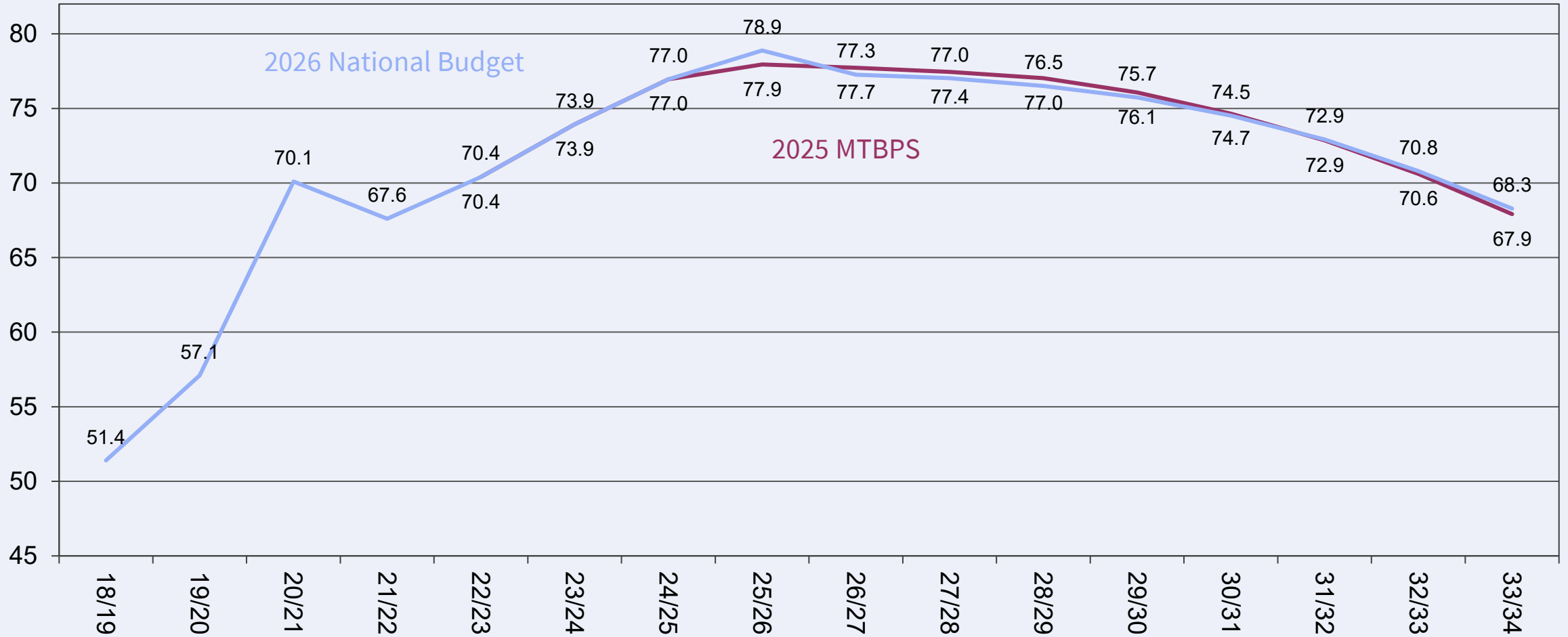
SA government debt-service costs as a share of revenue

% of main budget revenue



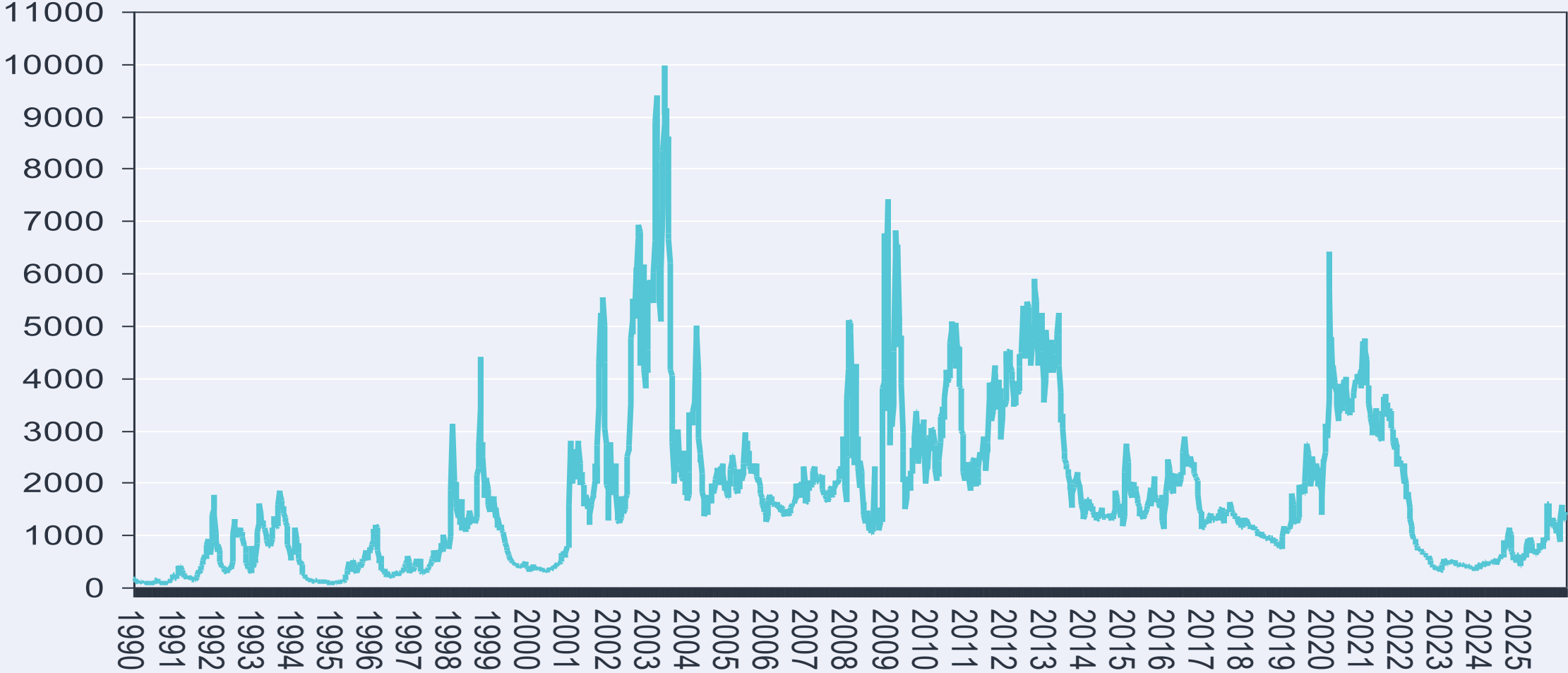
SA government revised debt-to-GDP profile

% of GDP



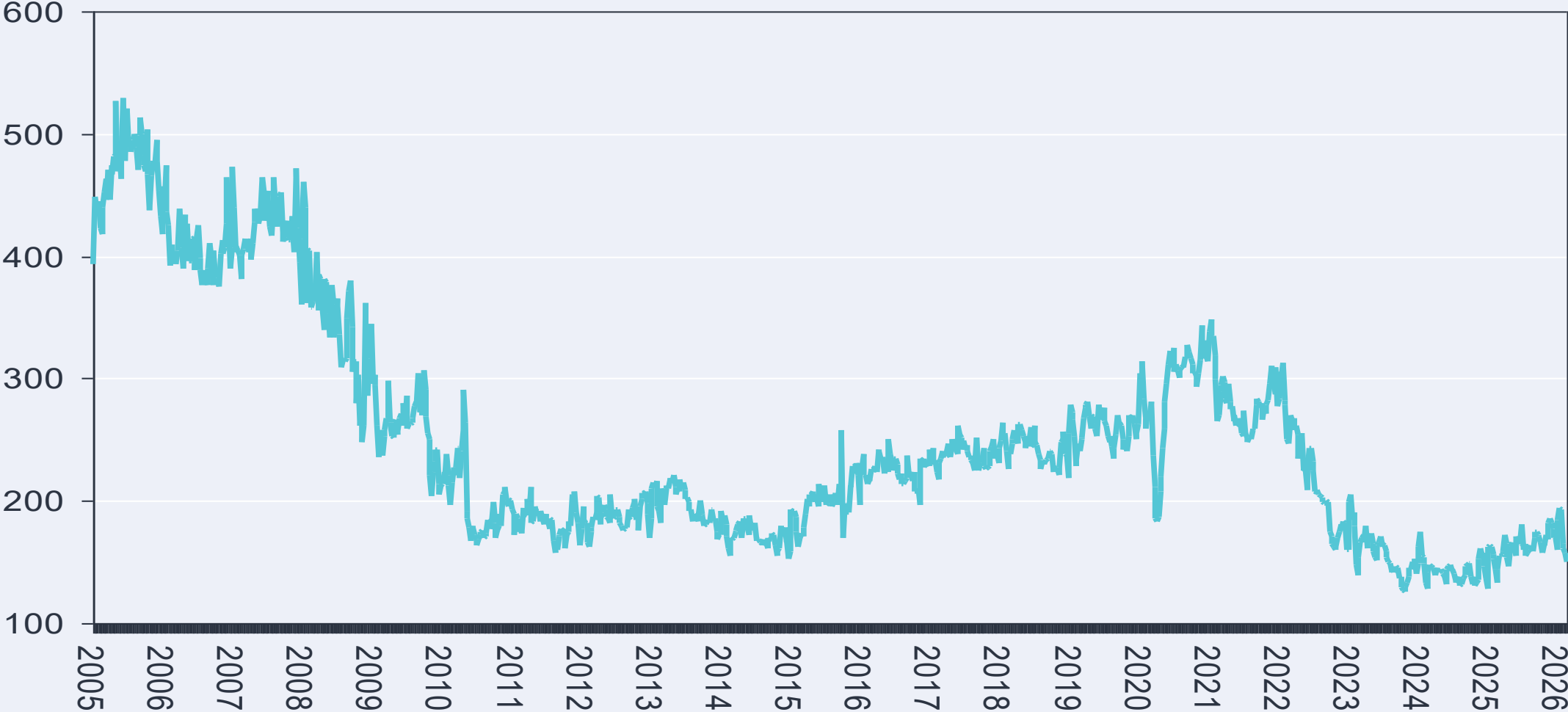
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

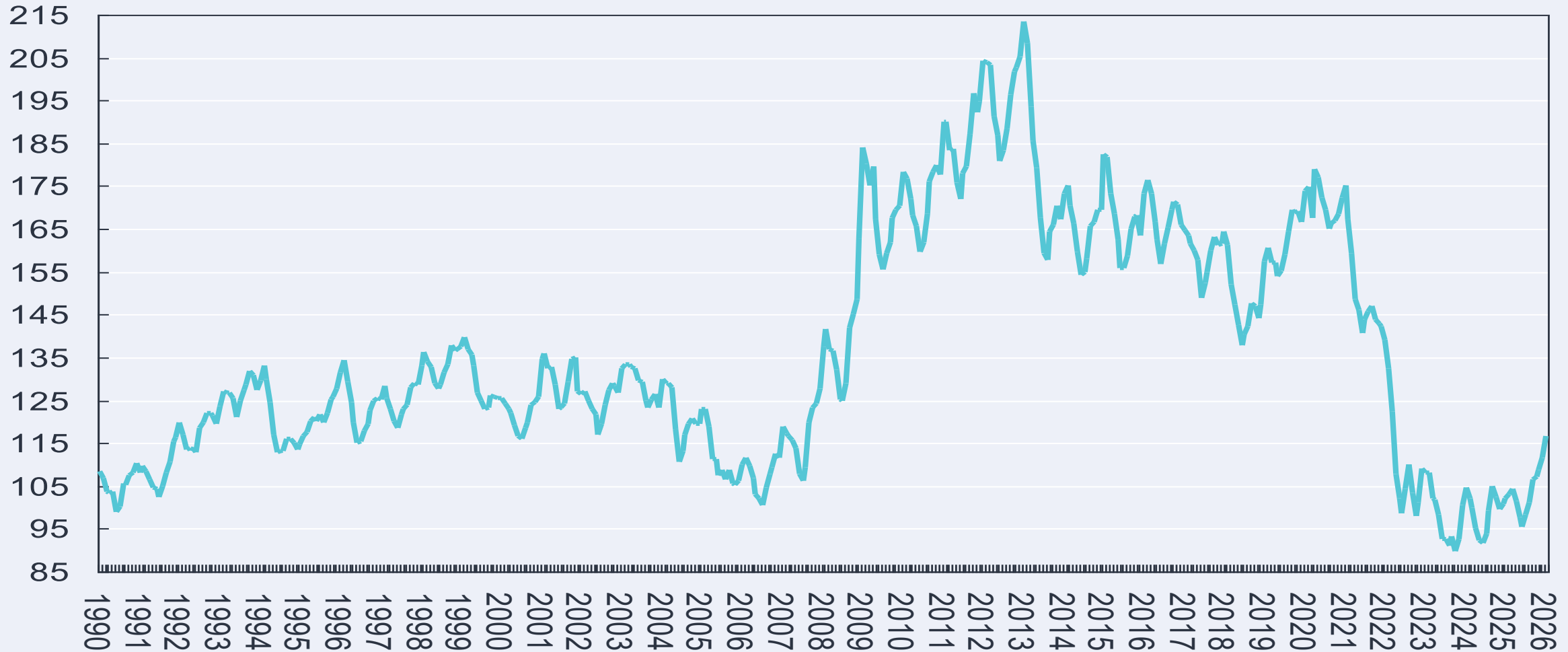
% yield, 30-year rate



US housing affordability

Index, composite

The lower the index the more unaffordable housing has become



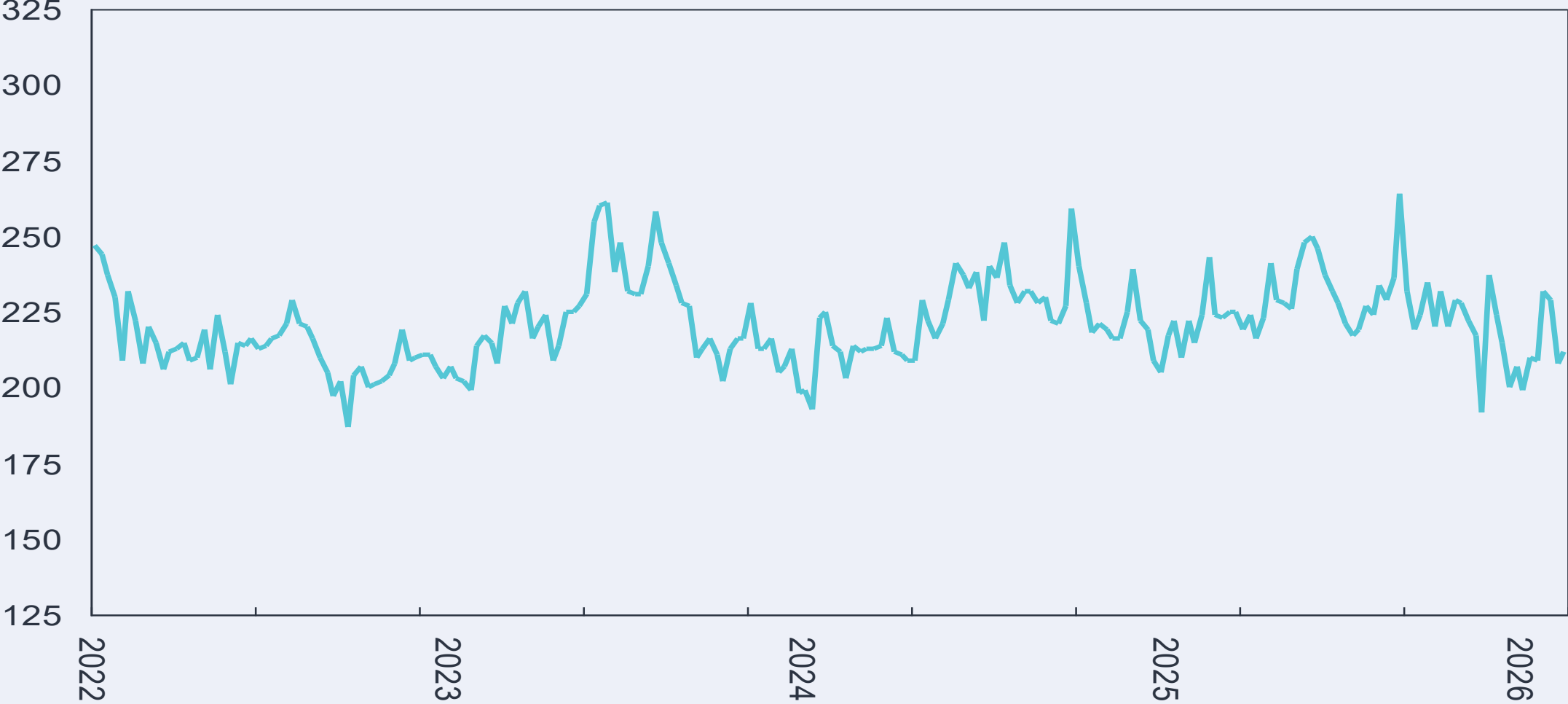
Weekly economic review: 23 February to 1 March 2026

Thursday, 26 February 2026

- US weekly jobless claims
- Euro-area consumer confidence for February 2026
- SA PPI inflation for January 2026

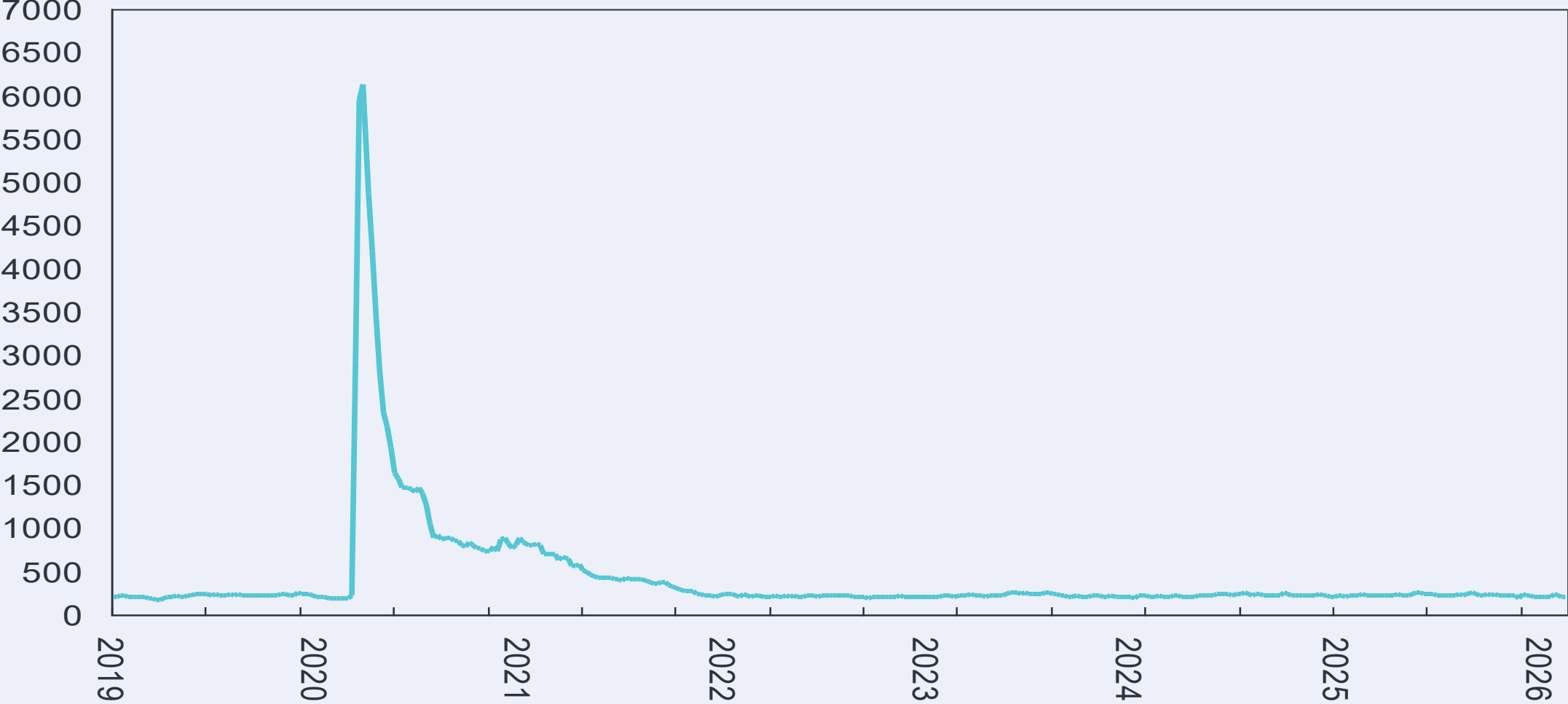
US initial jobless claims (from start of 2022)

000's

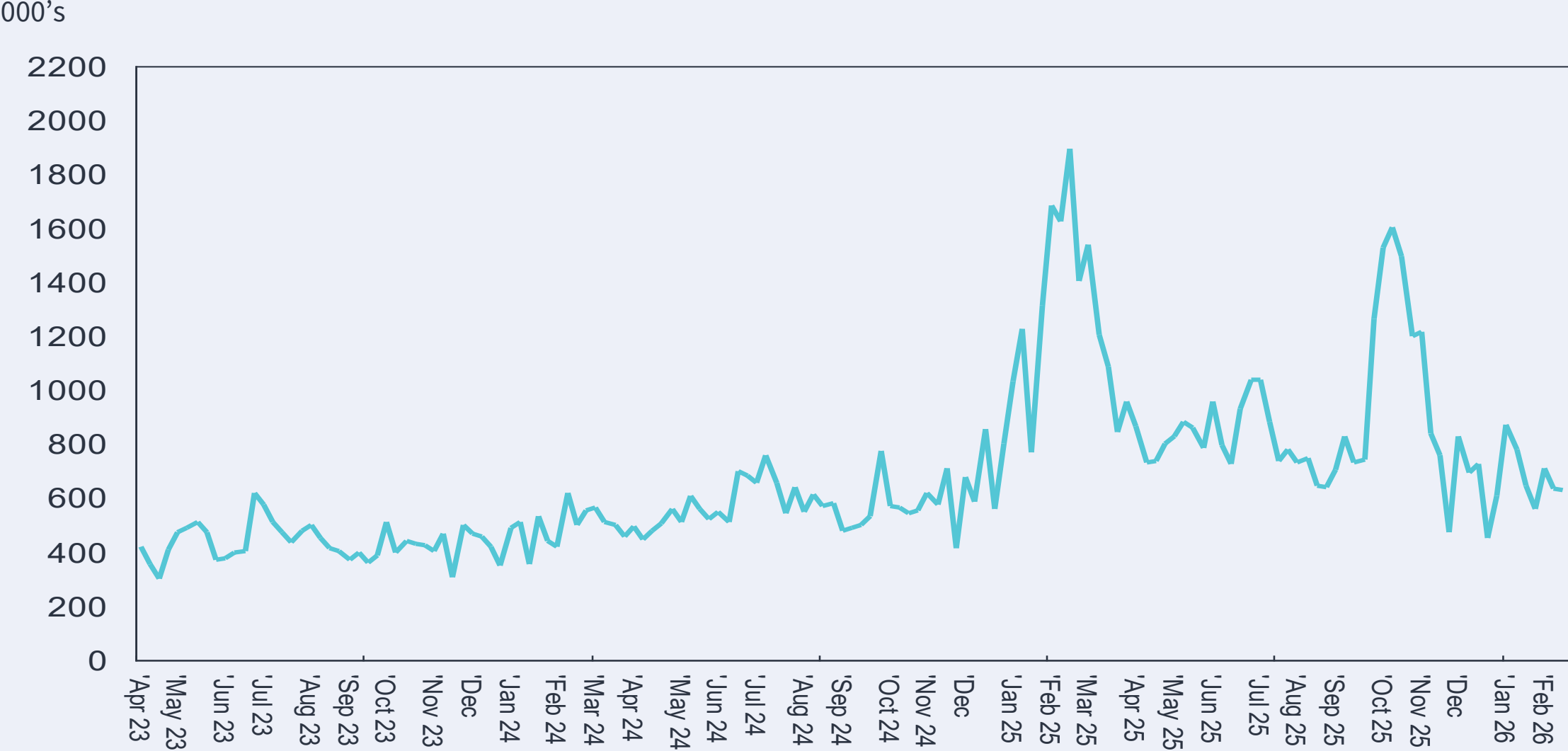


US initial jobless claims

000's

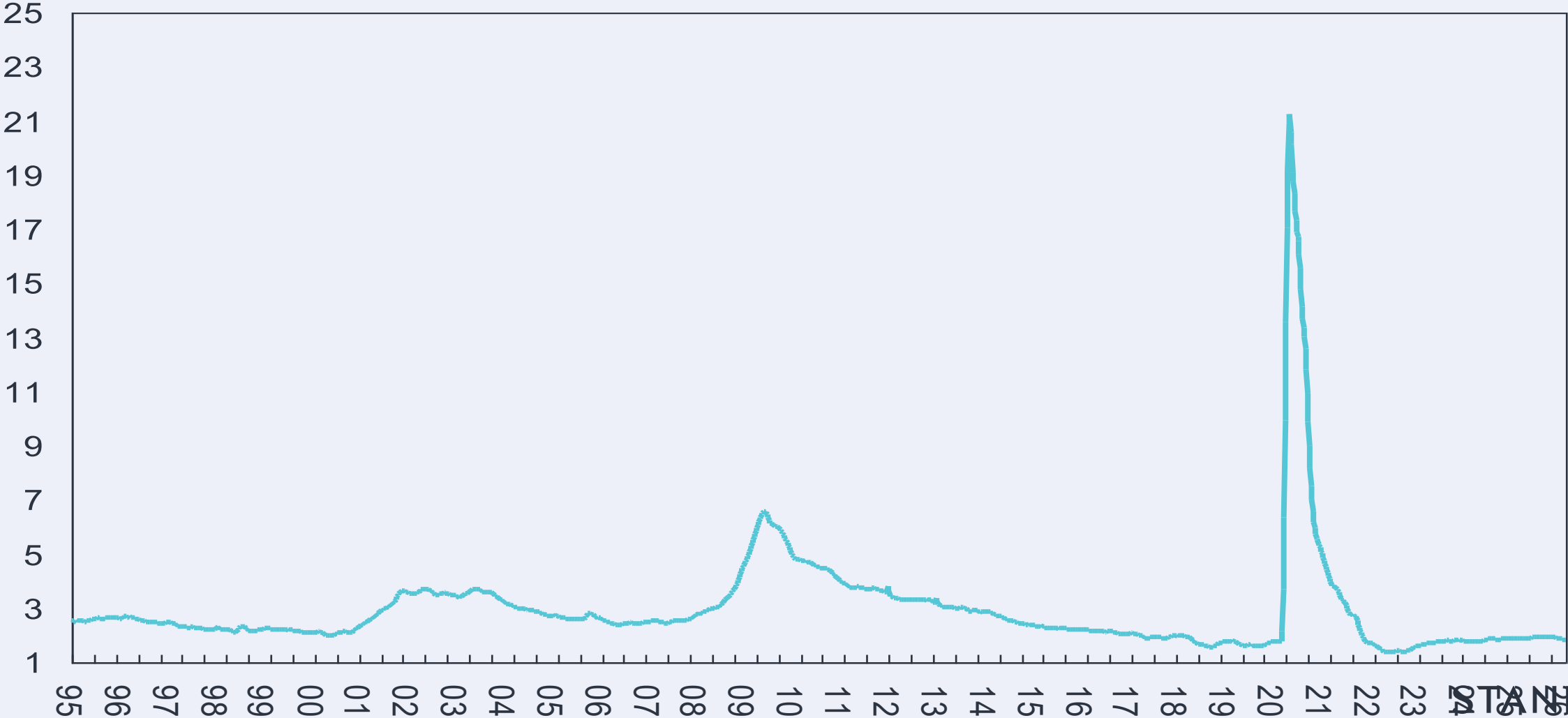


US initial jobless claims (State of Washington DC)



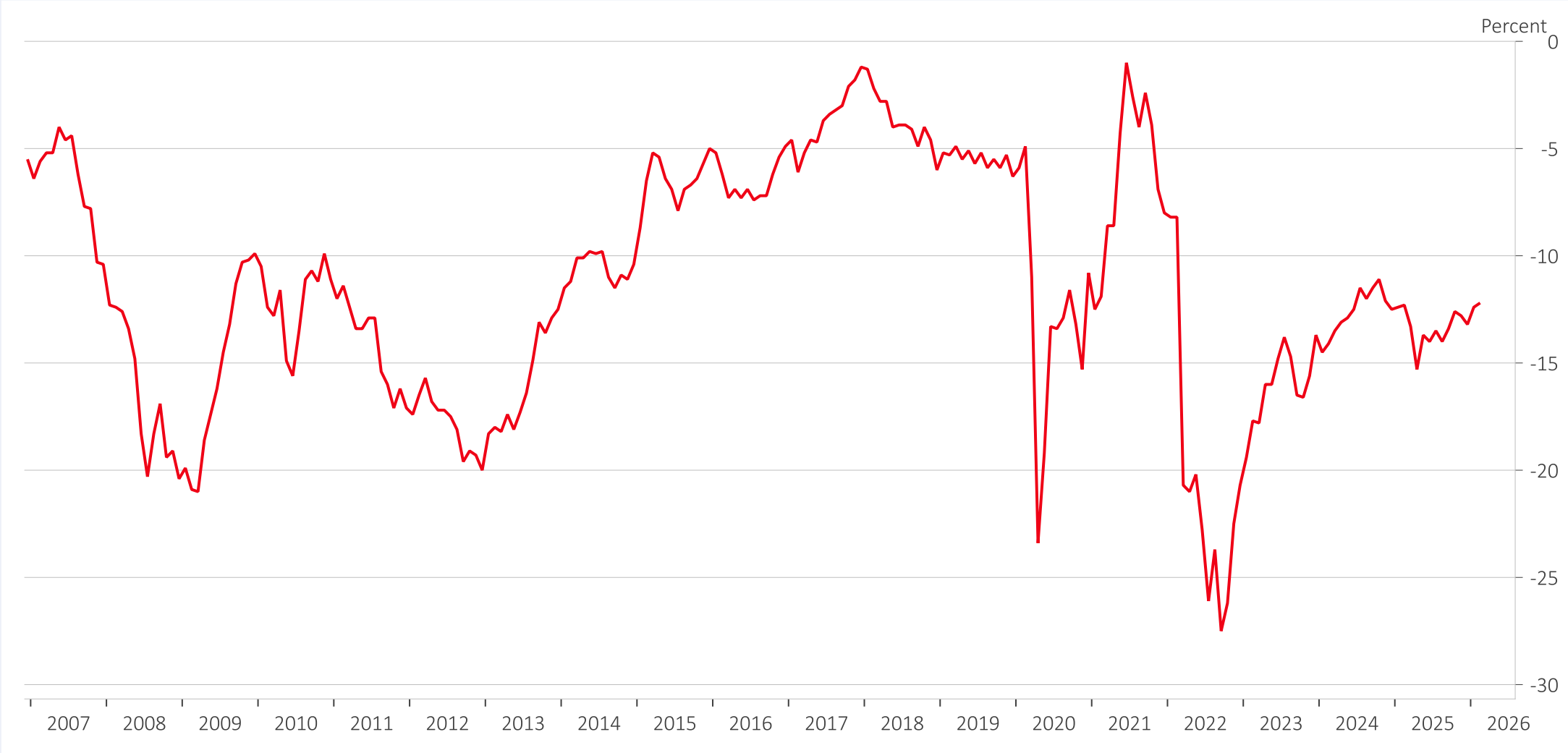
US continuing claims

Million



Euro-area consumer confidence

%



South Africa producer inflation

%y/y

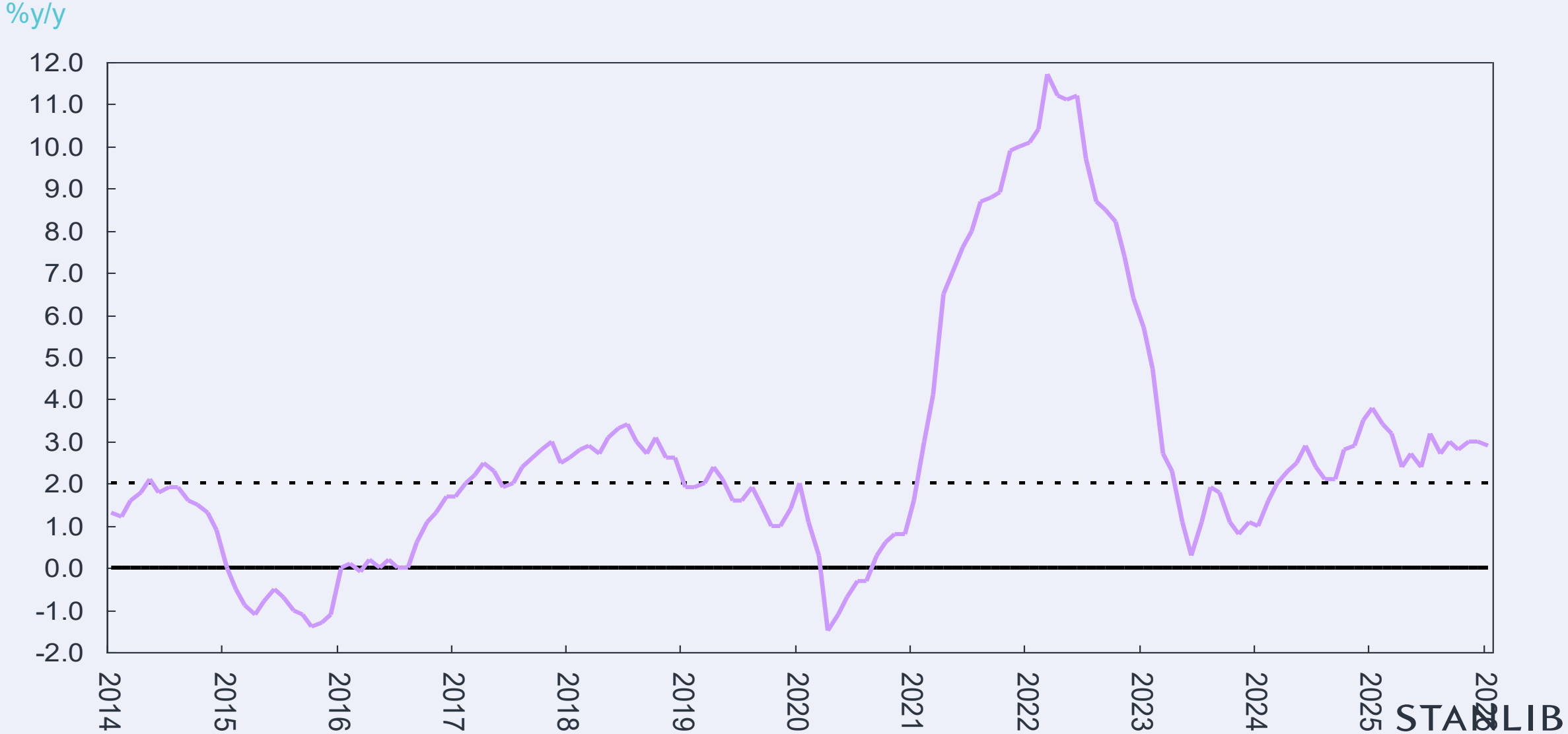


Weekly economic review: 23 February to 1 March 2026

Friday, 27 February 2026

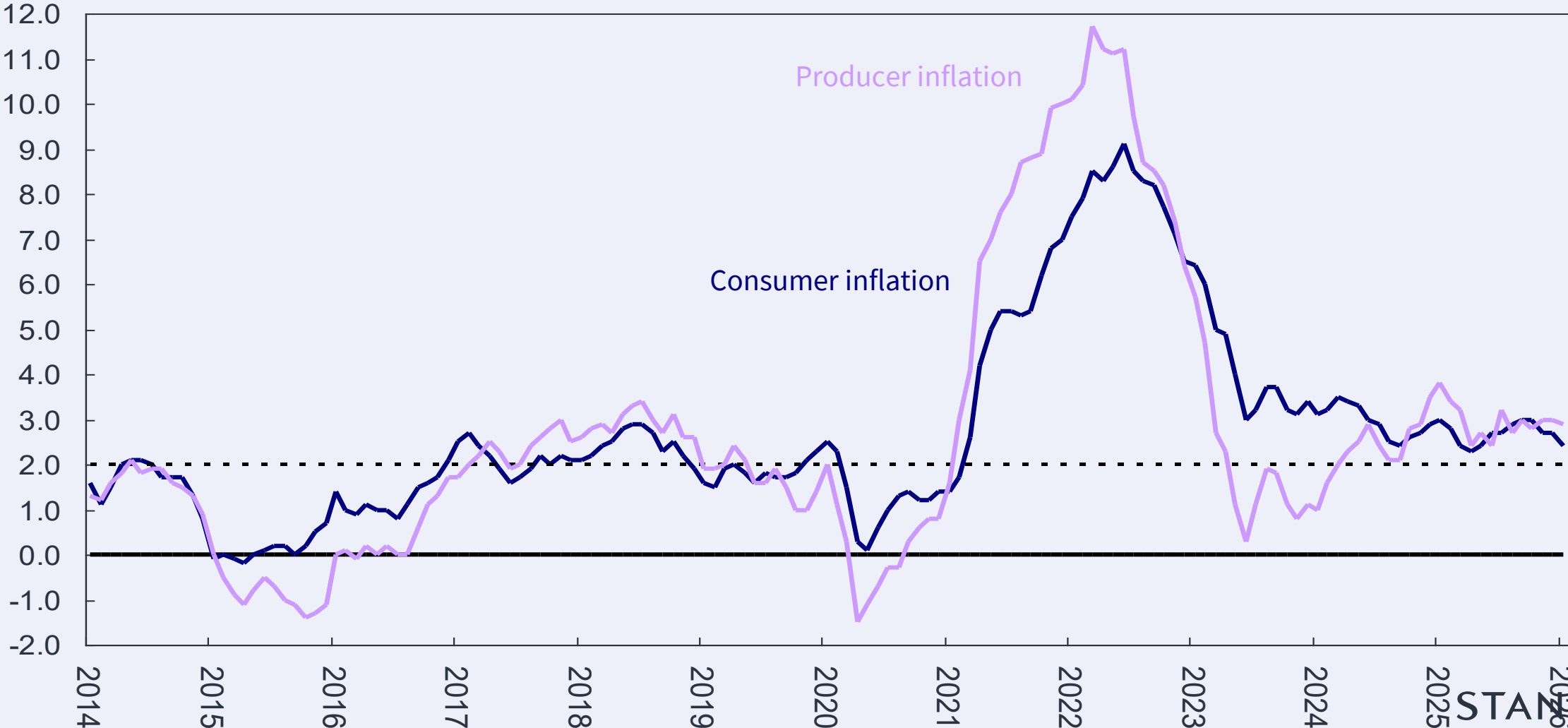
- US PPI inflation for January 2026
- US construction spending for December 2026
- Euro-area (ECB) 1-year and 3-year inflation expectations for January 2026
- SA growth in money supply for January 2026
- SA growth in private sector credit for January 2026
- SA trade balance for January 2026
- China consensus economic forecast for February 2026

US producer inflation



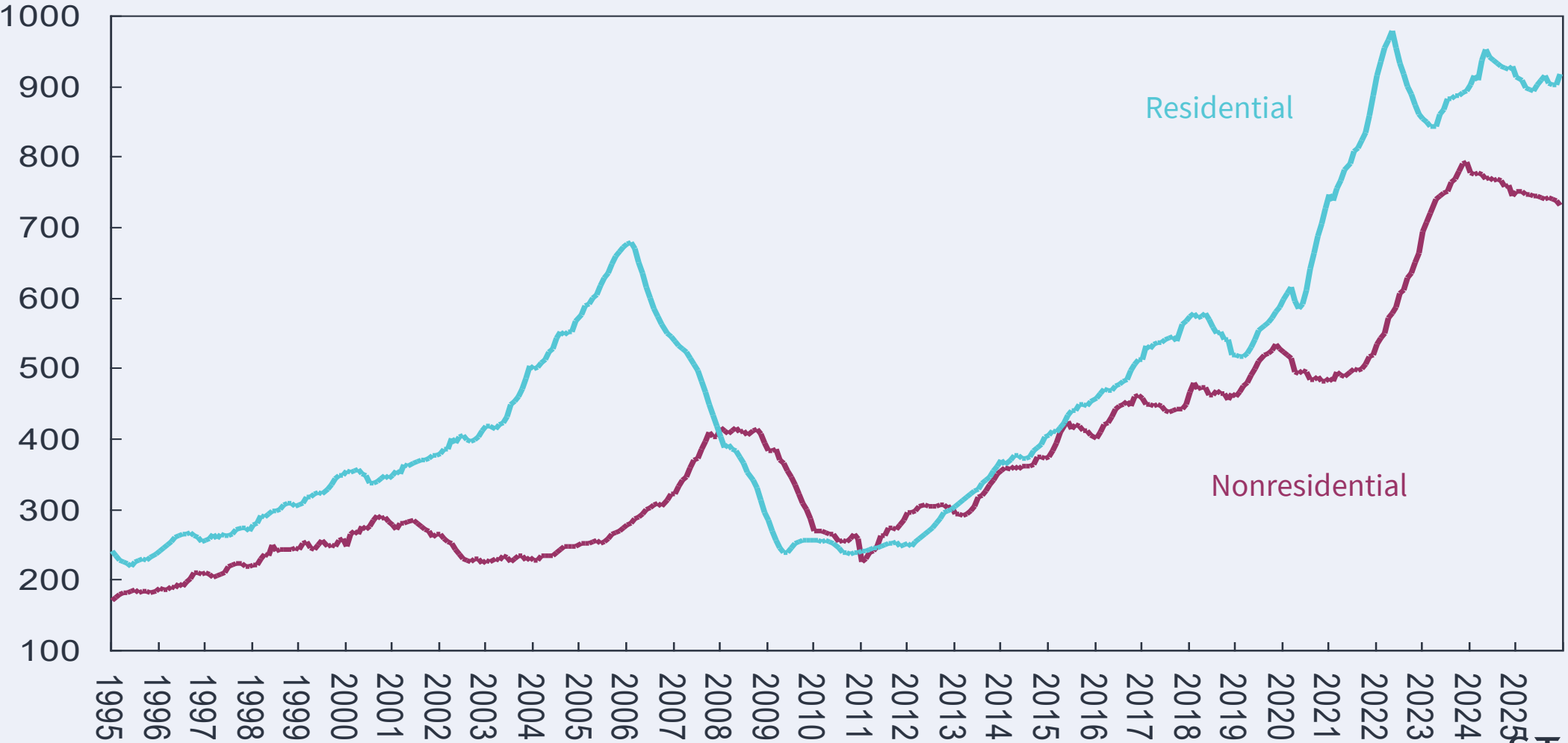
US consumer vs producer inflation

%y/y



US private sector construction spending

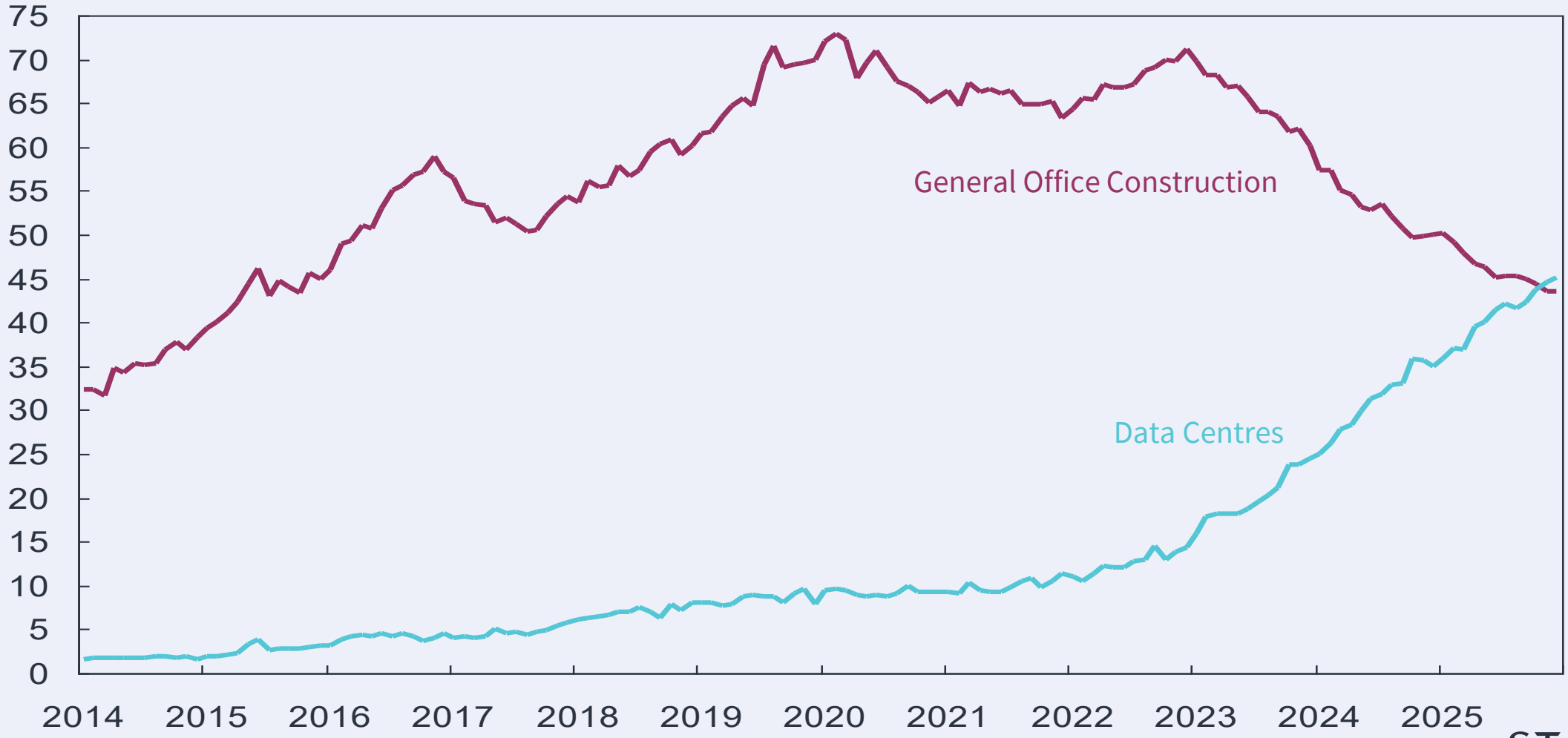
\$ billion, SAAR



Source: US Census Bureau

US private sector spending: Data Centres vs General Office Construction

\$ billion, SAAR

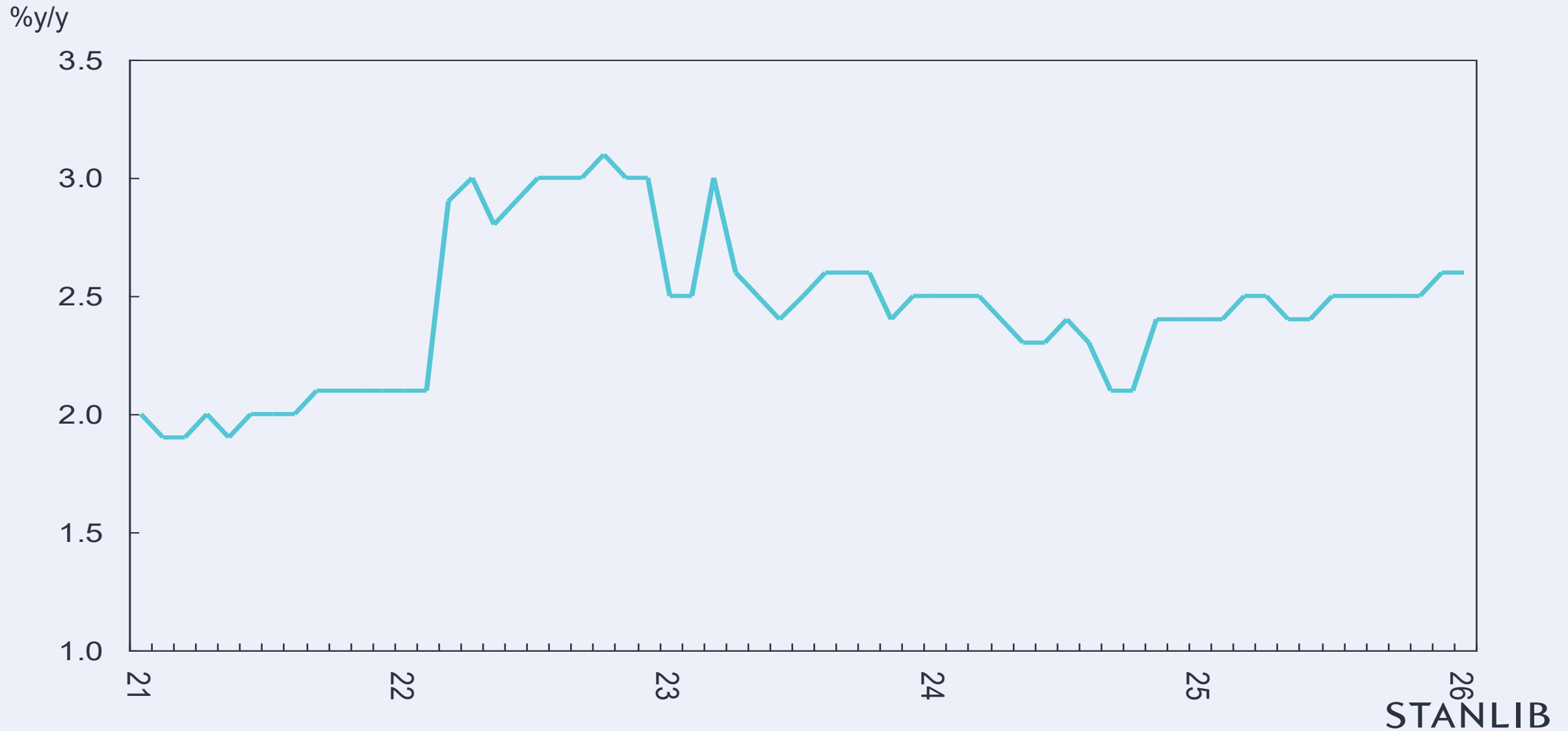


Source: US Census Bureau

ECB: 1-year inflation expectations



ECB: 3-year inflation expectations



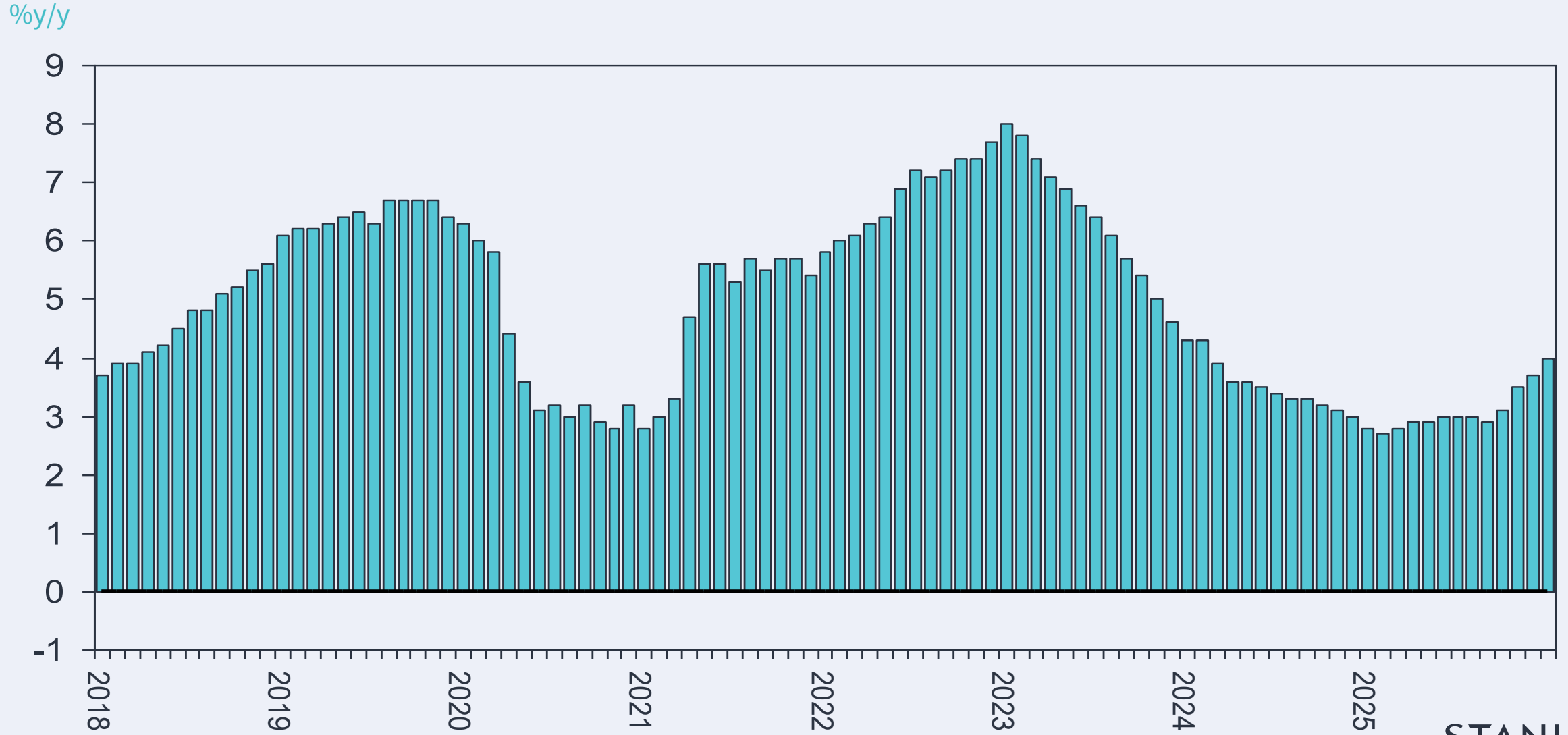
SA growth in M3 money supply



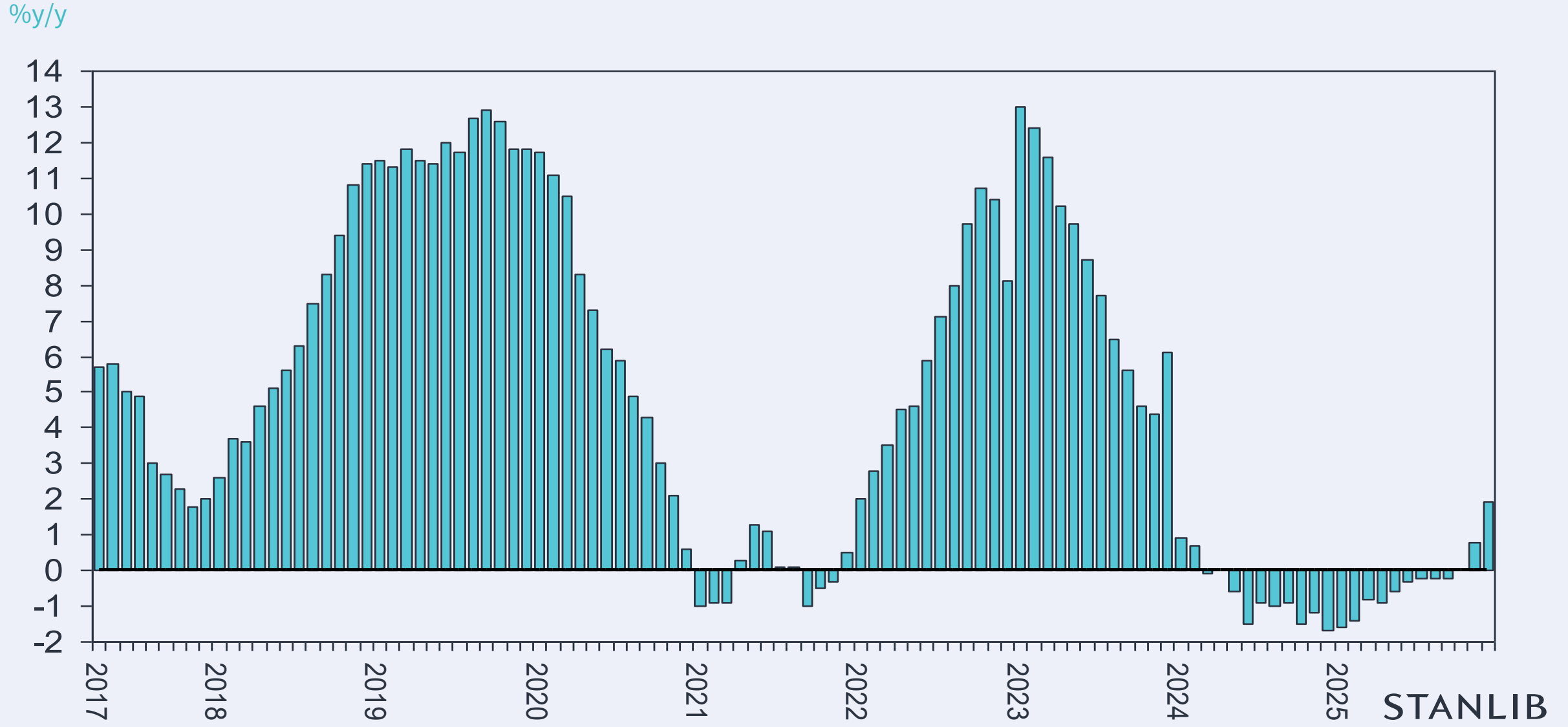
SA private sector credit



SA rate of growth in total household credit



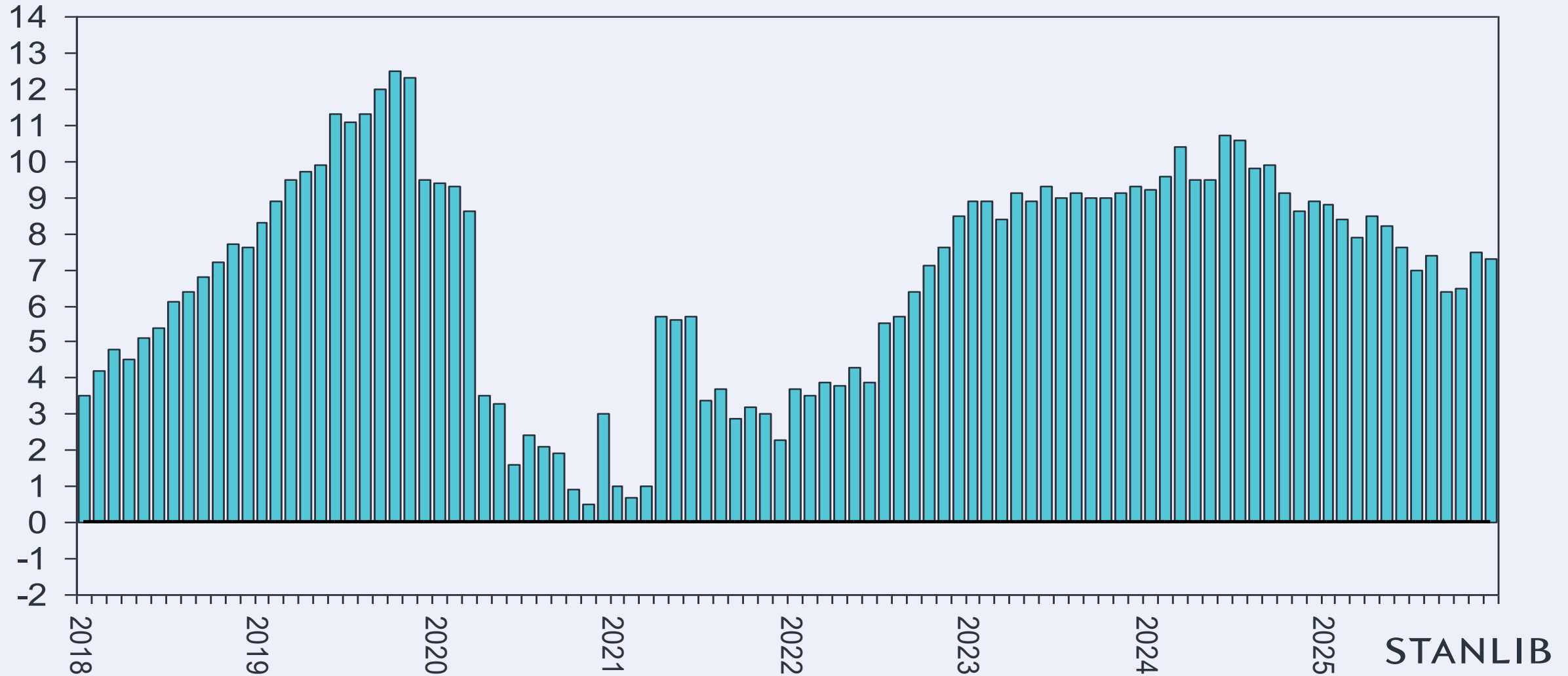
SA rate of growth in household personal loans



Source: South African Reserve Bank

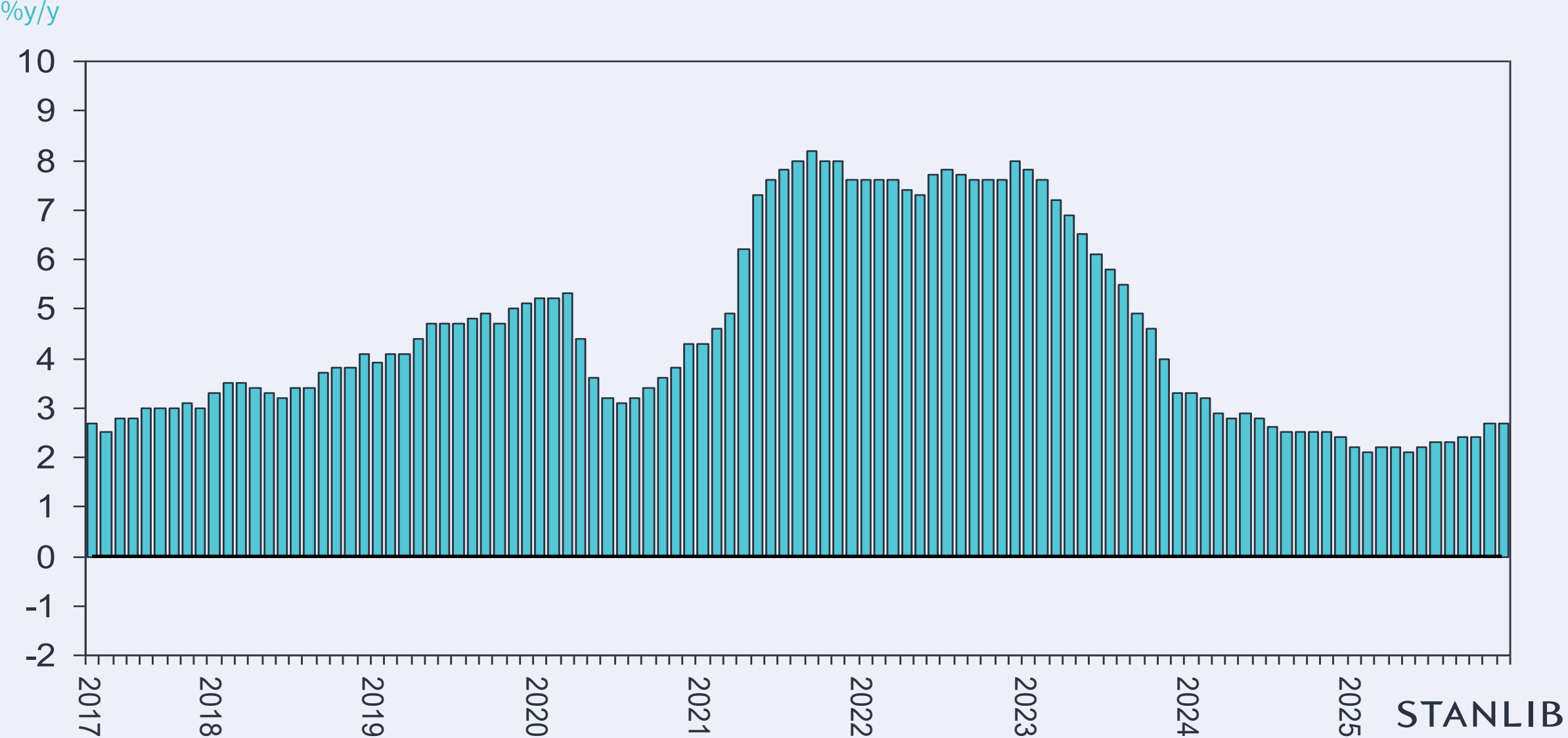
SA rate of growth in household credit card debt

%y/y



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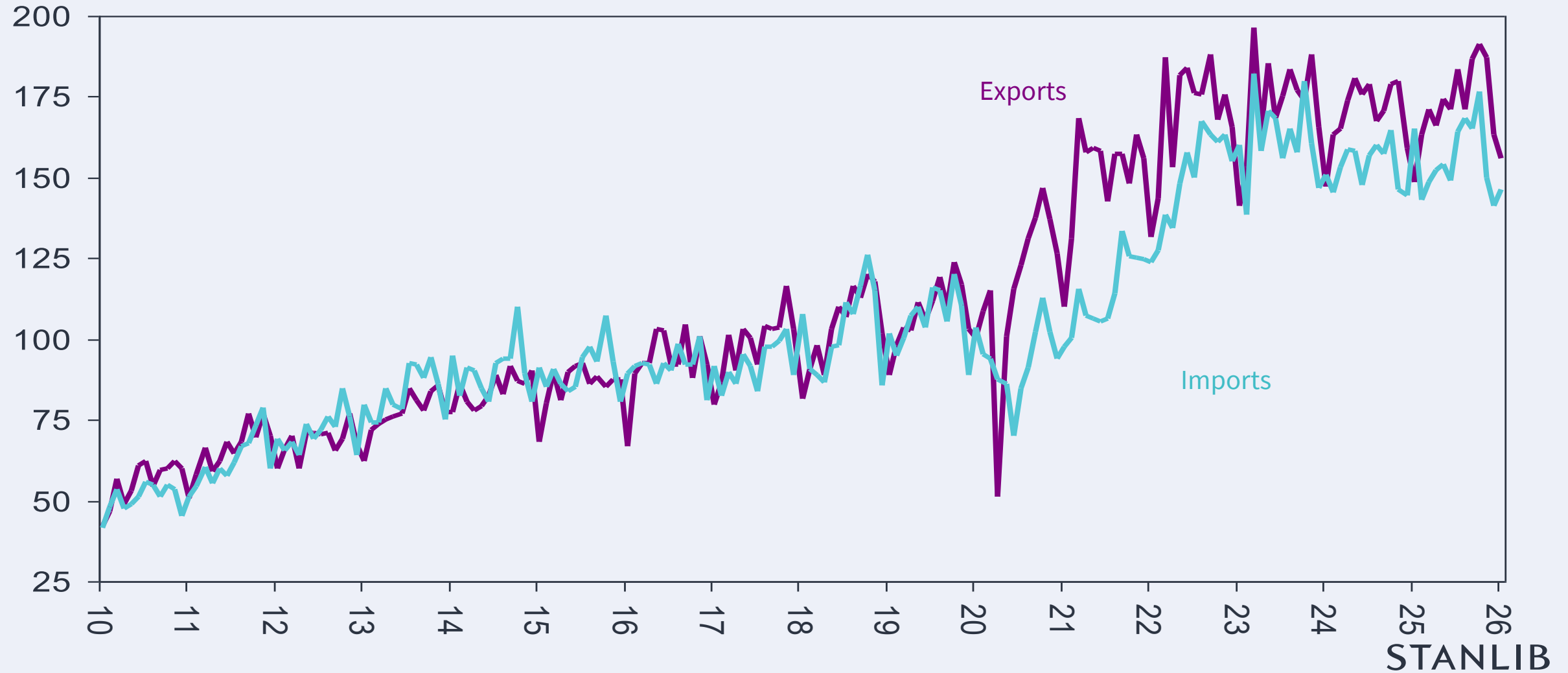
SA rate of growth in residential mortgages



Source: South African Reserve Bank

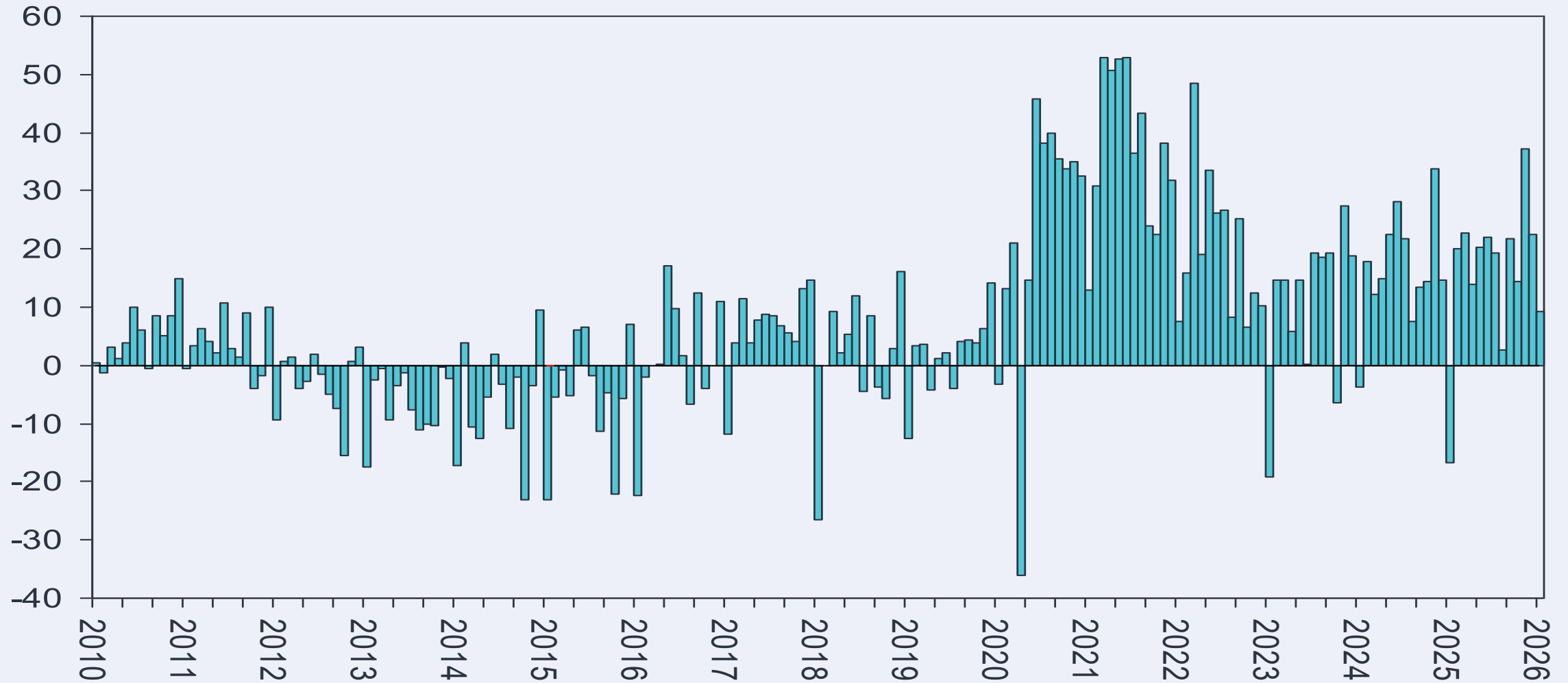
SA imports and exports

Rand billion



SA trade balance

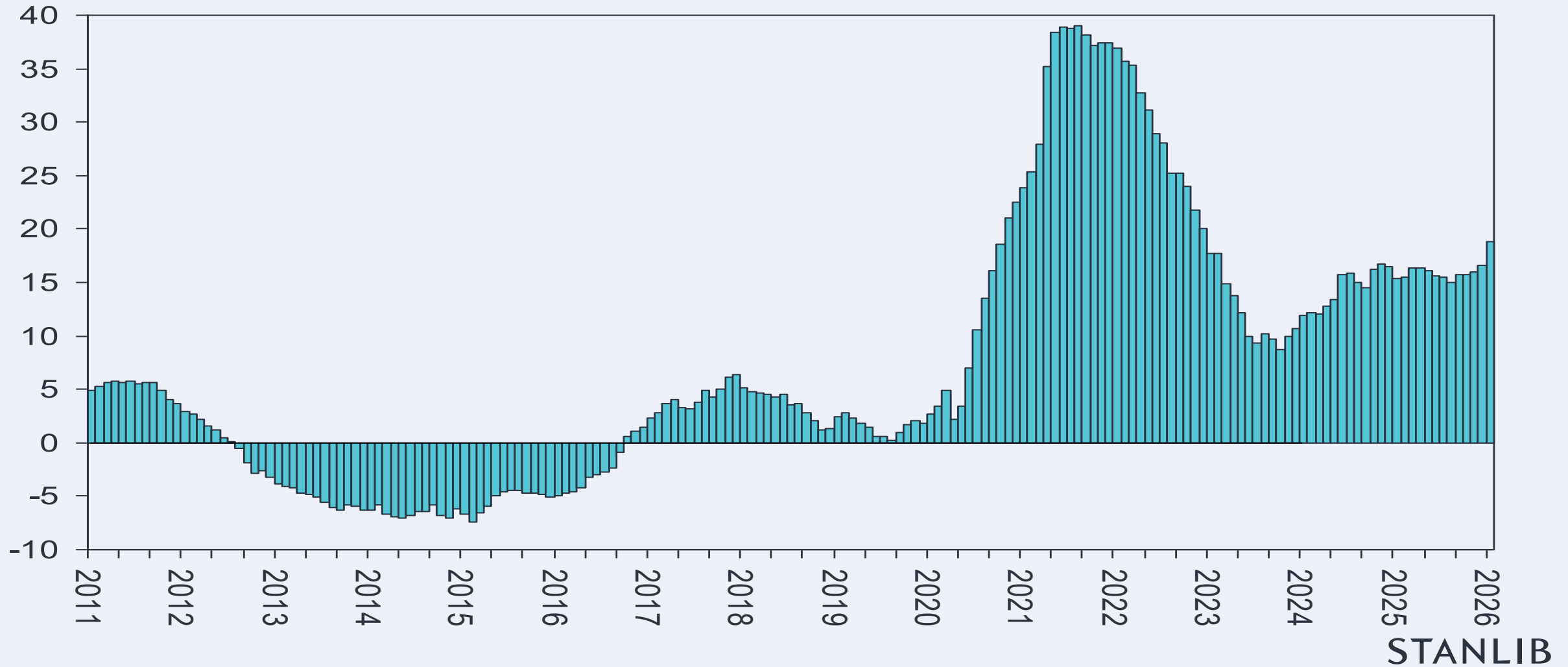
R billion



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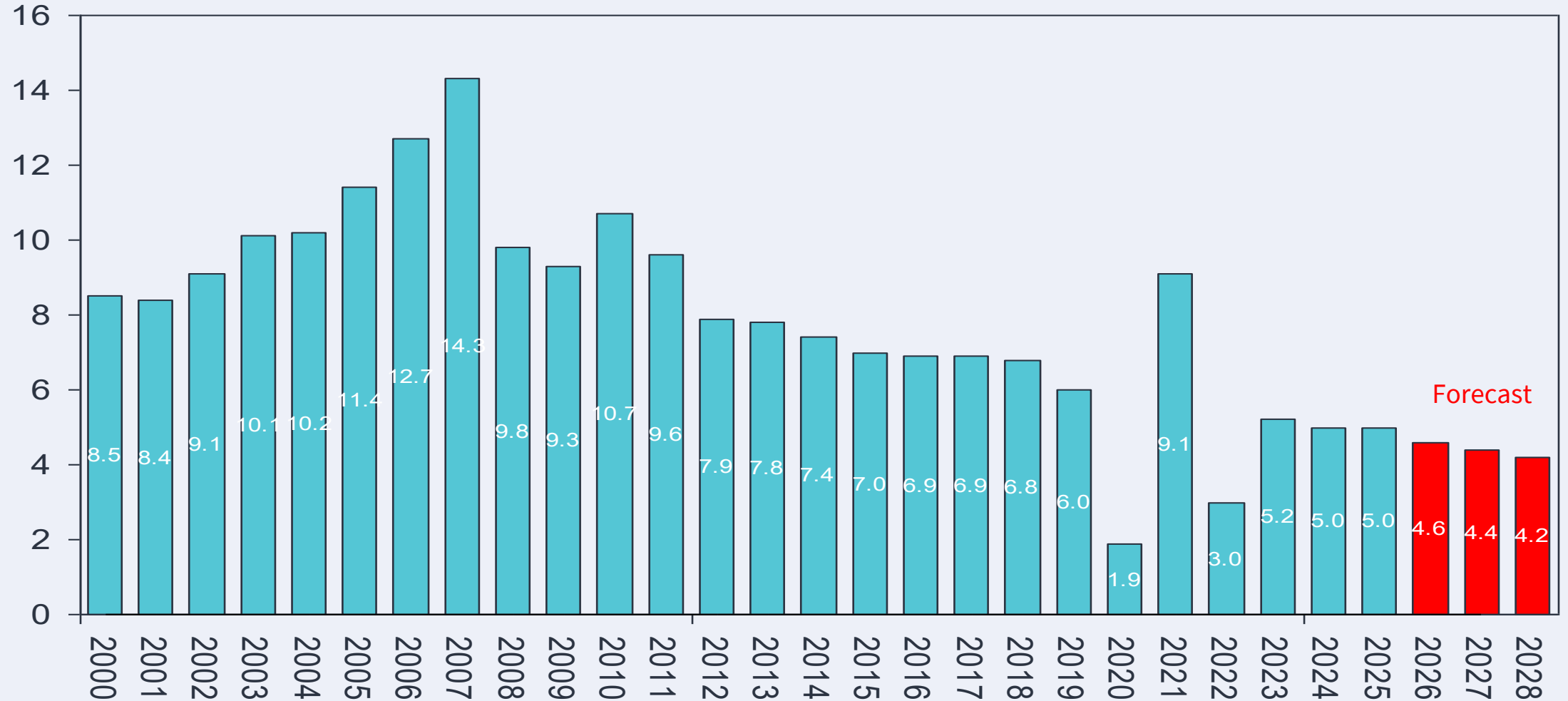
SA trade balance – 12-month average

R billion



China GDP growth consensus forecast

%y/y



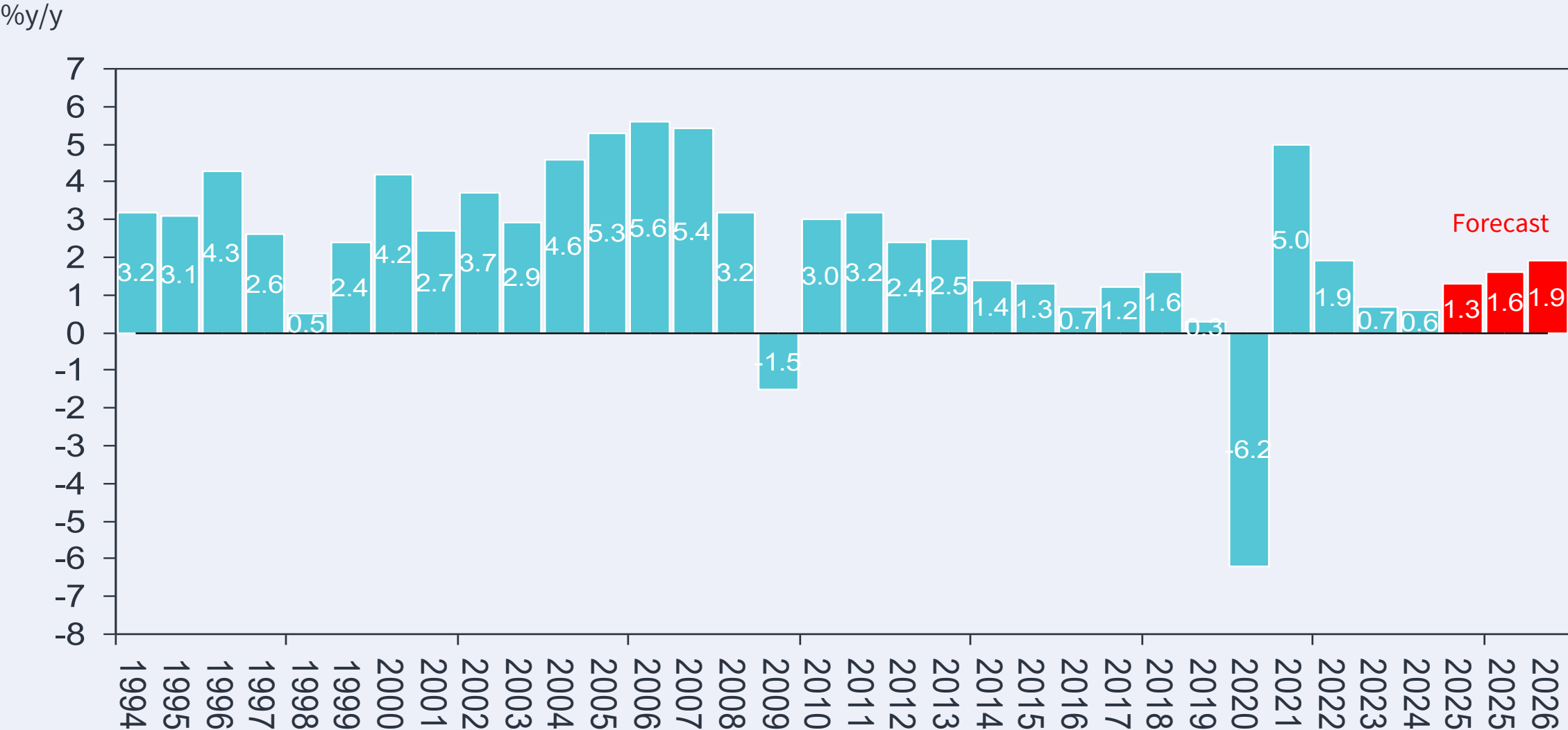
Forecast

Weekly economic review: 23 February to 1 March 2026

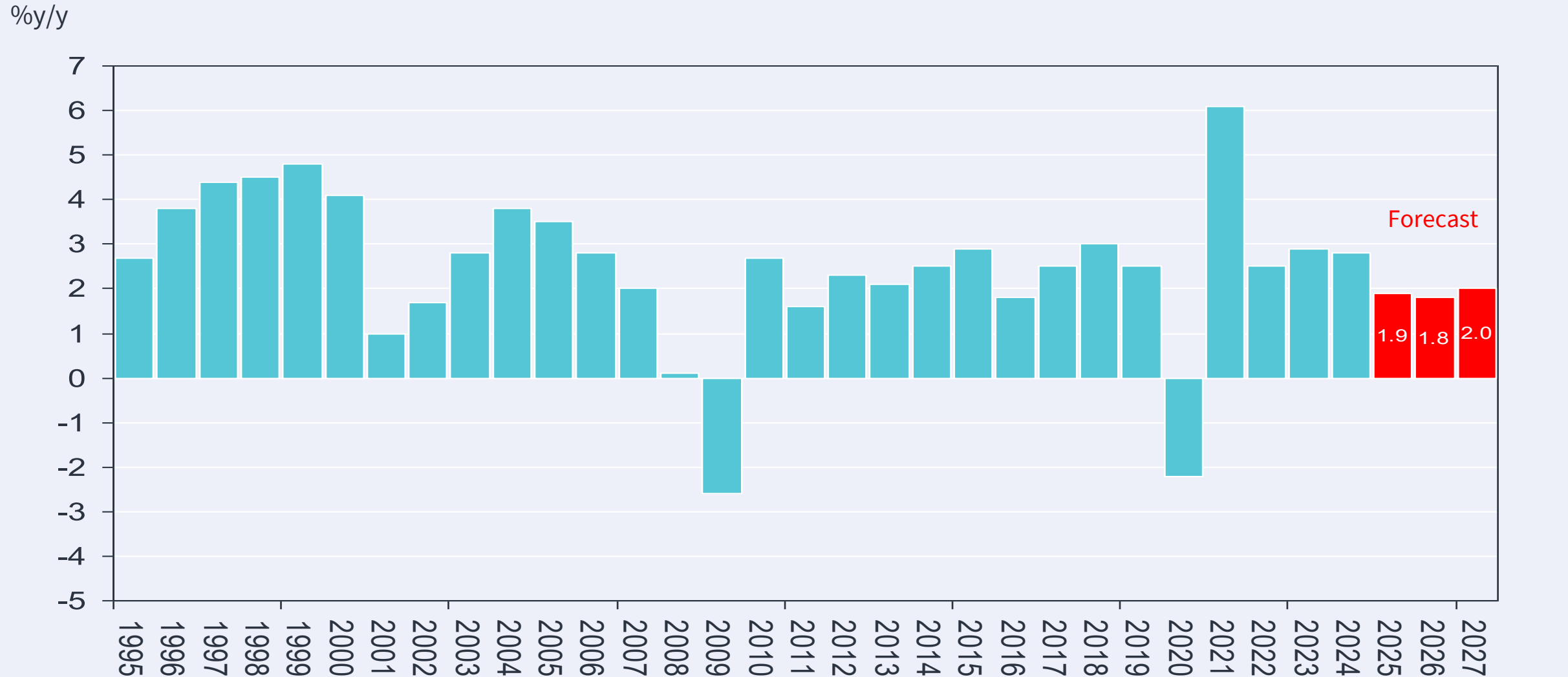
Consensus GDP growth

- 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

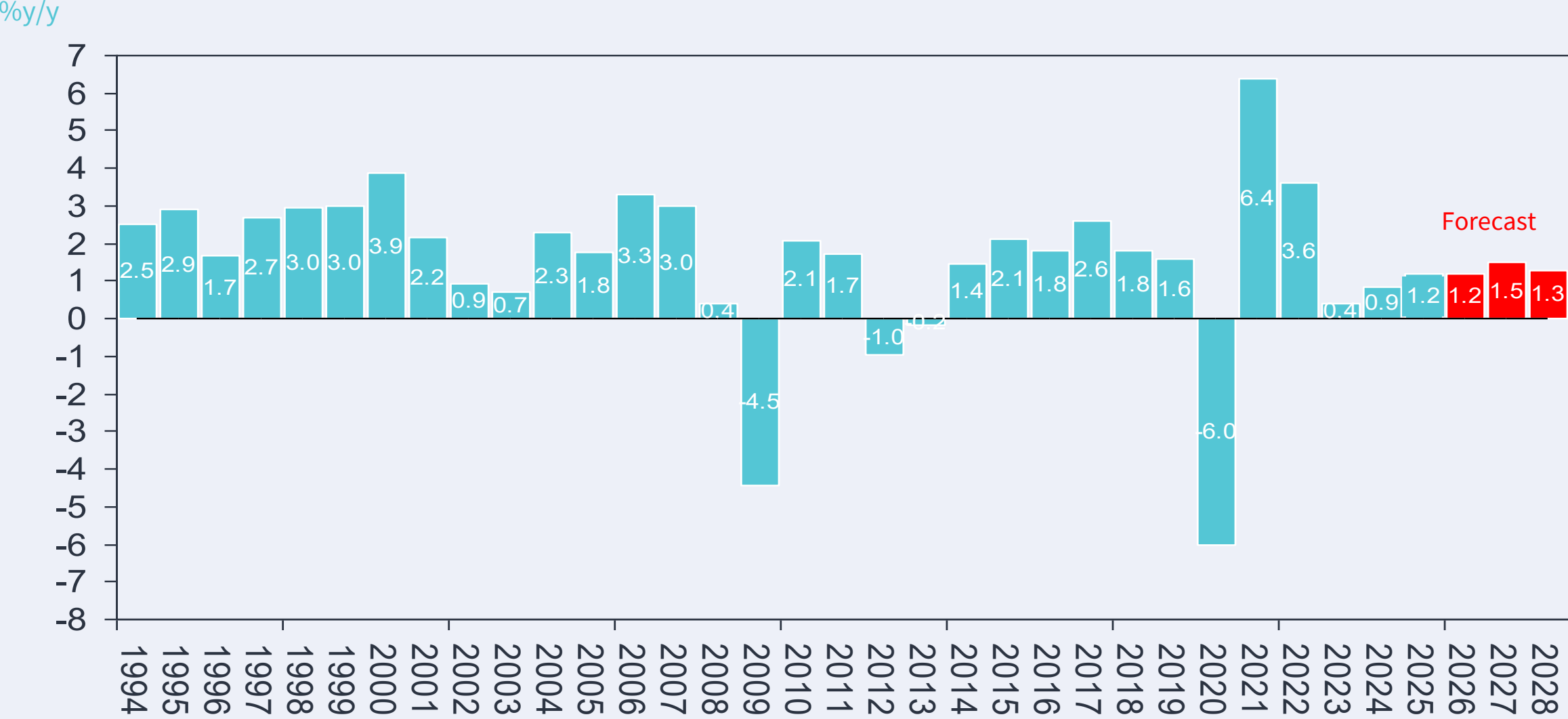


US consensus real annual GDP growth



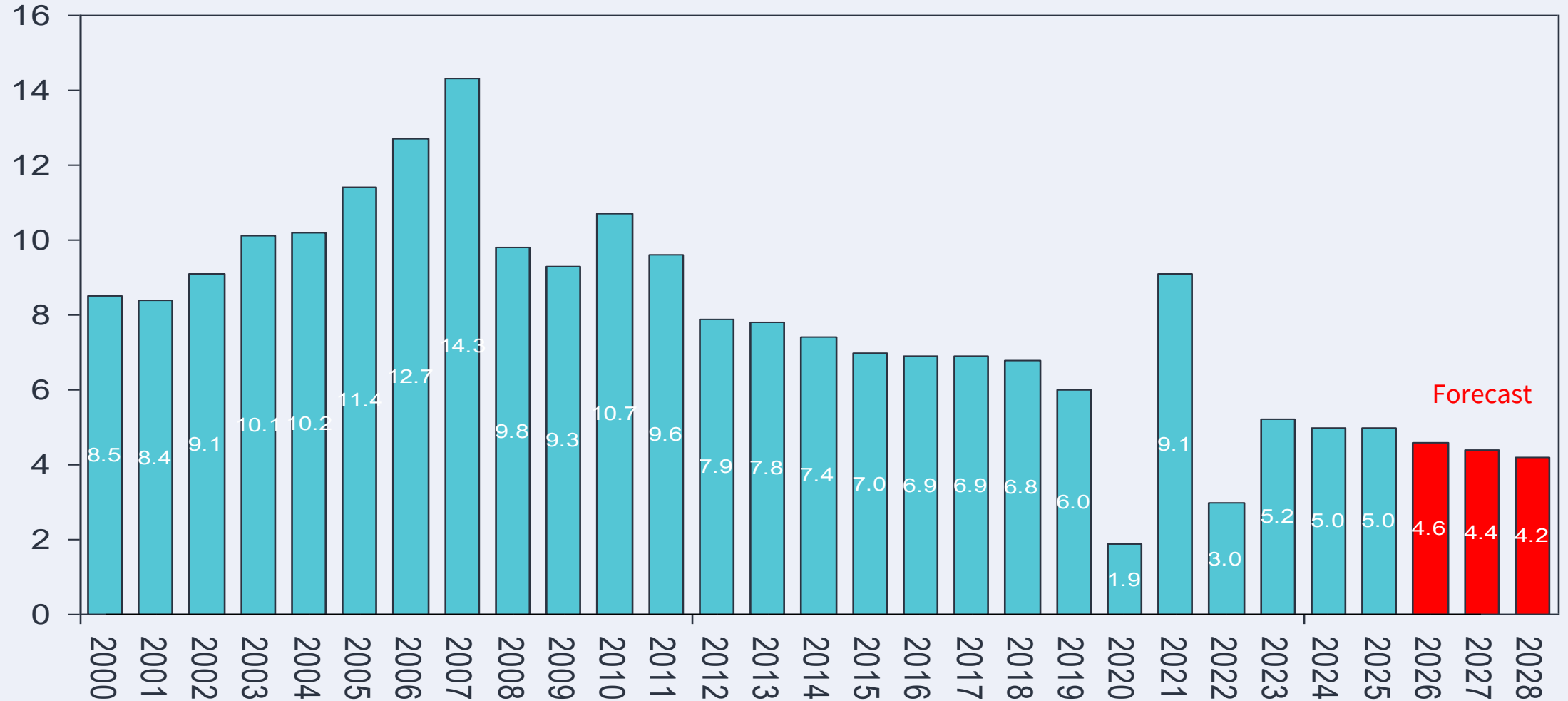
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Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast

%y/y



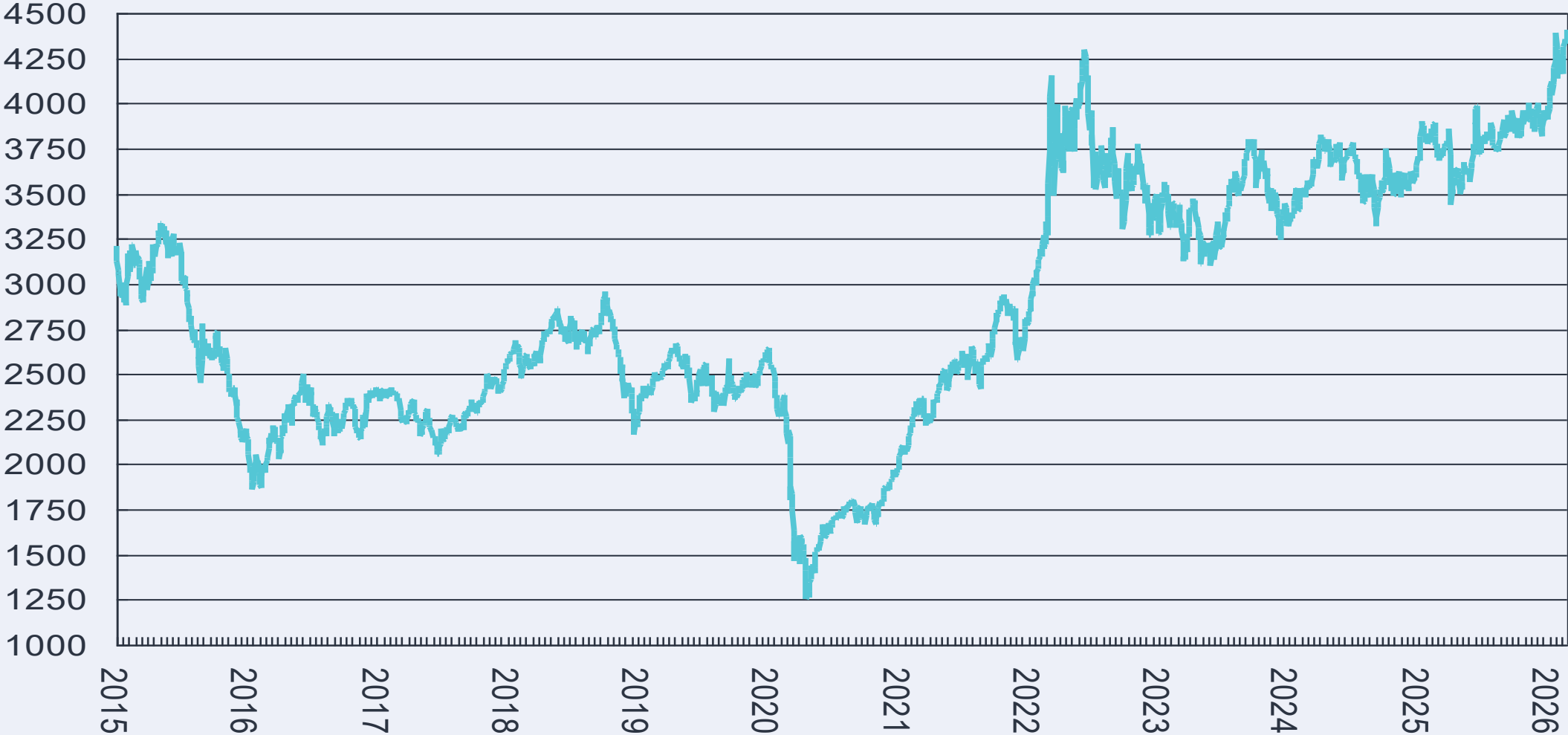
Forecast

Commodity prices: 23 February to 1 March 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

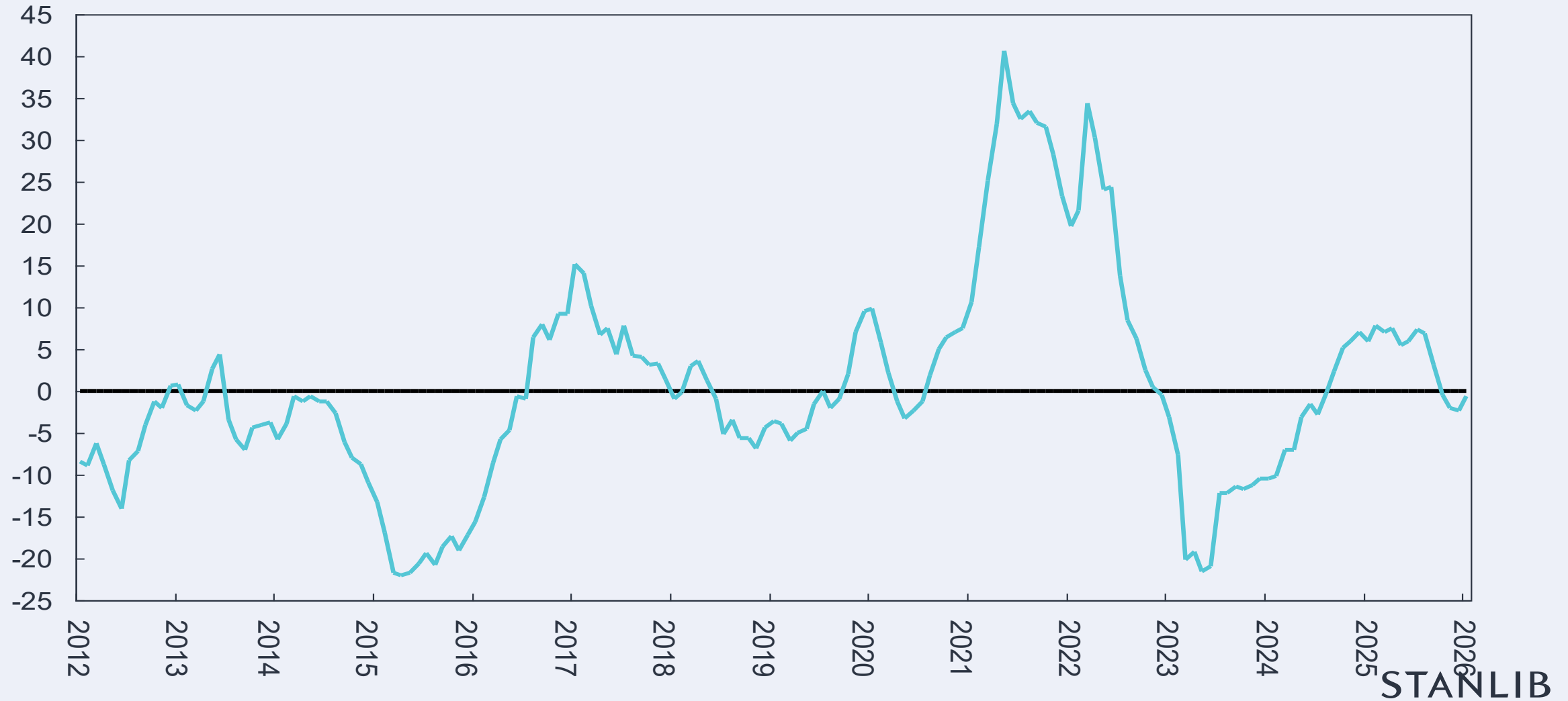


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Source: Macrobond

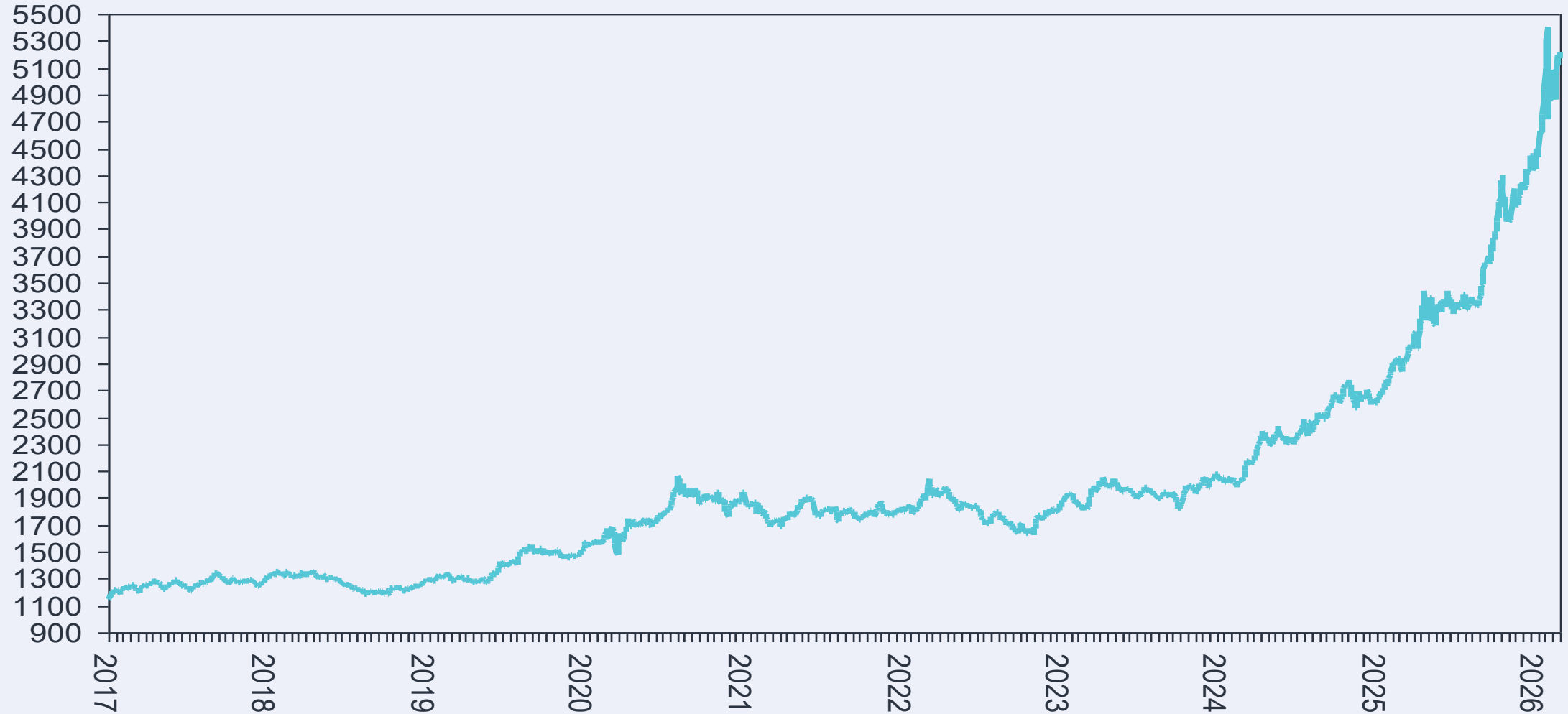
World food inflation

%y/y



Gold price

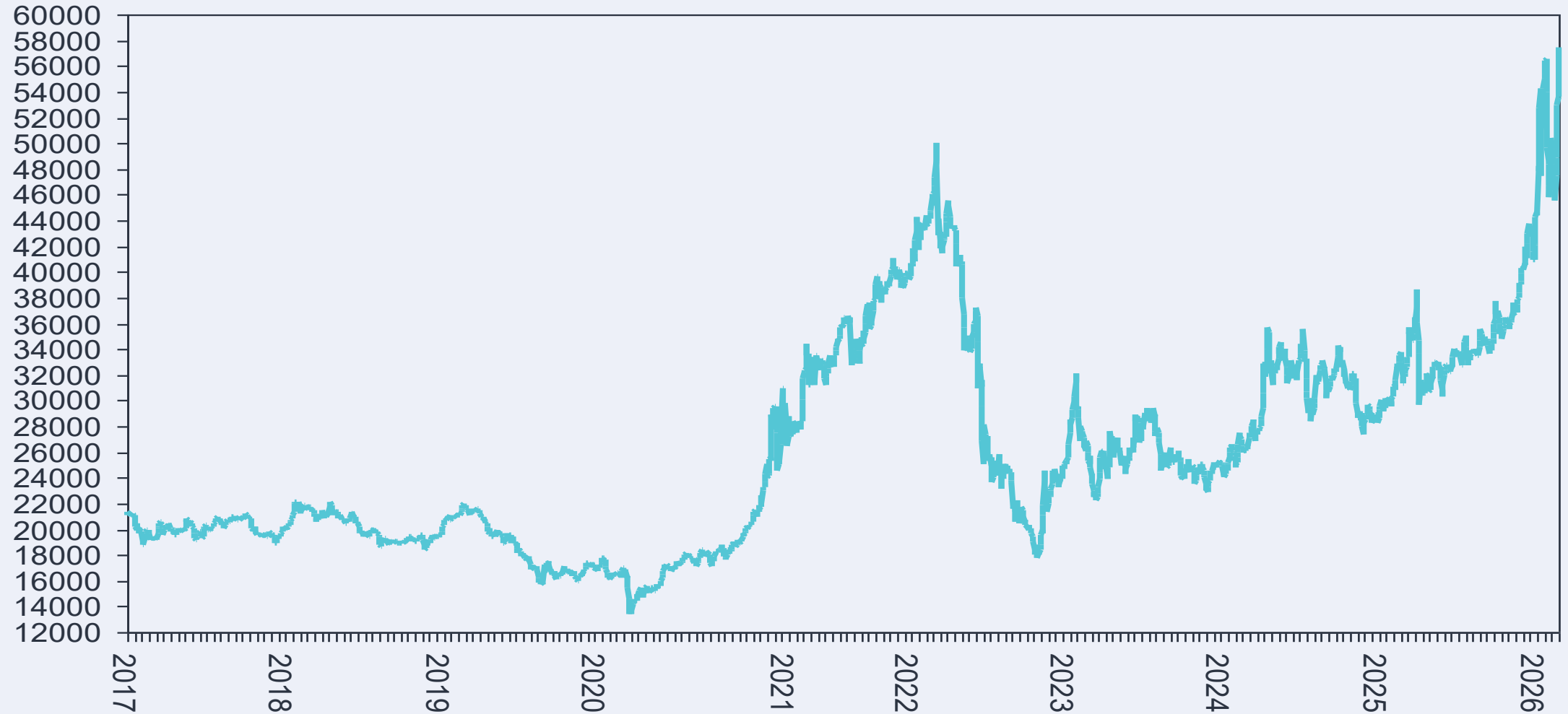
\$/ounce



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Tin price

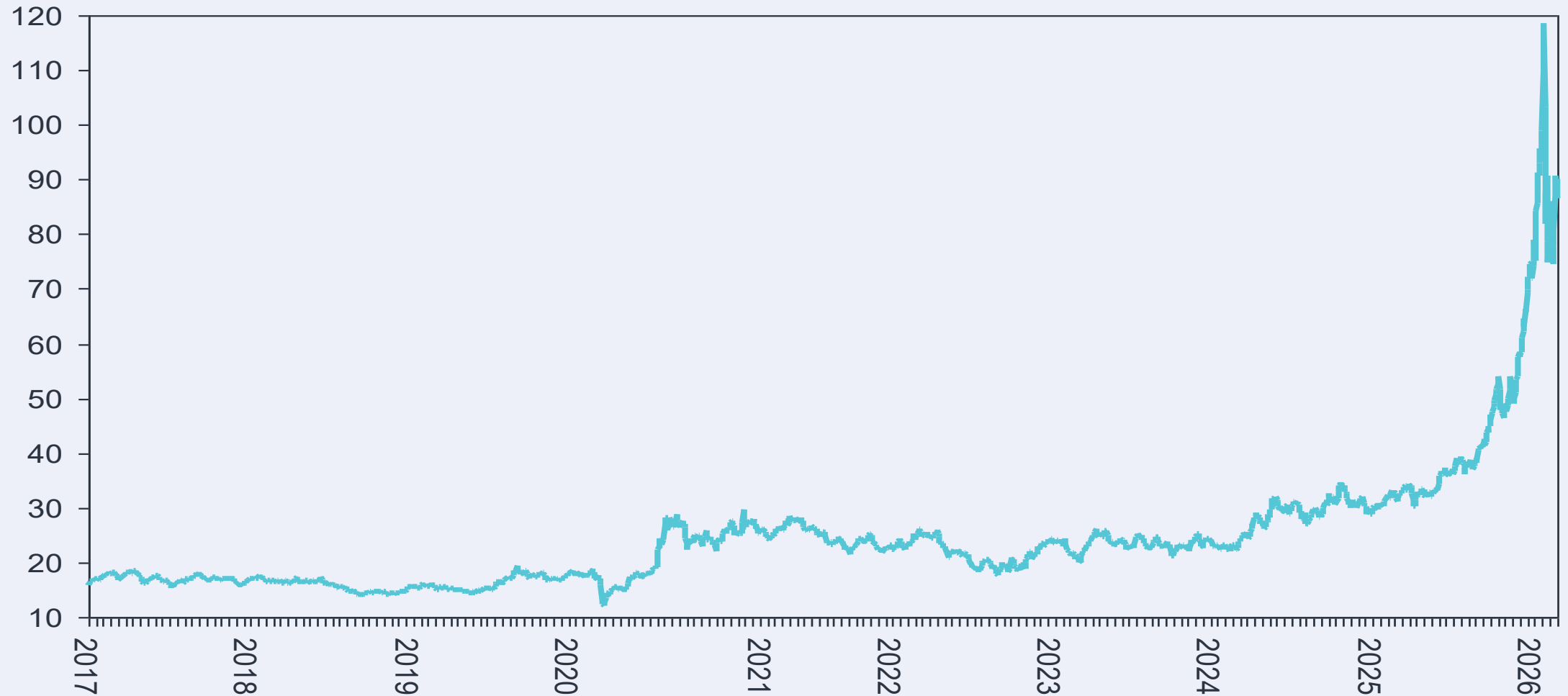
\$/MT



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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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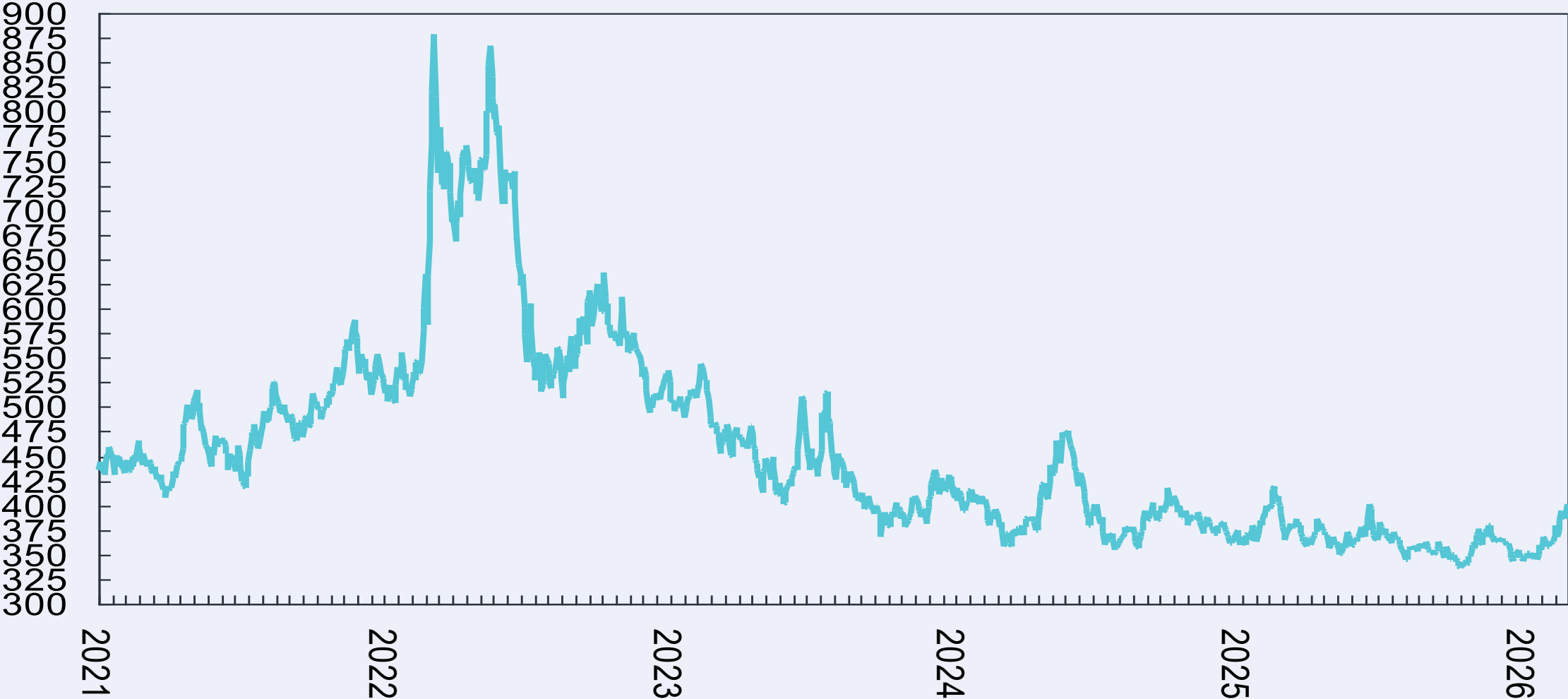
Rhodium price

\$/ounce



Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 23 February to 1 March 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

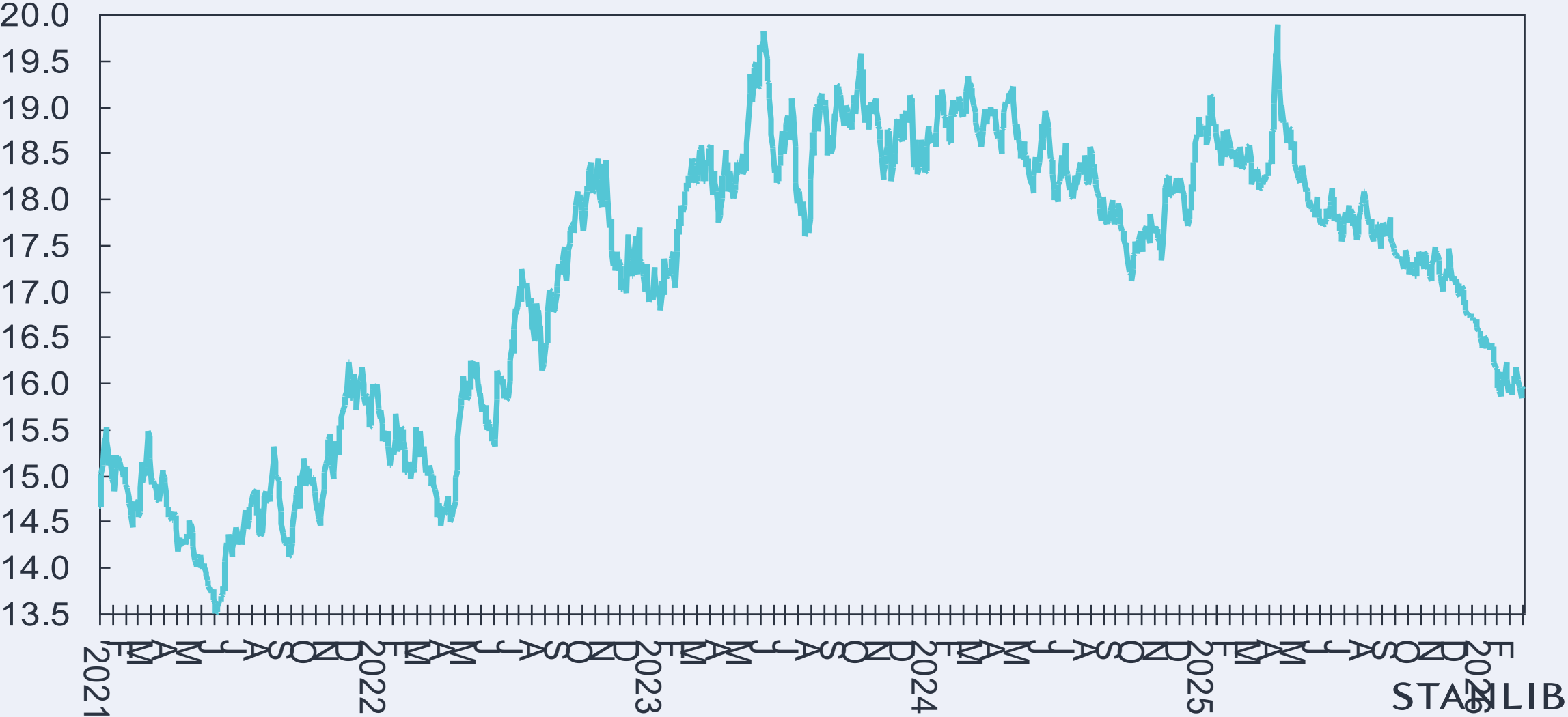
Bitcoin price

Dollar



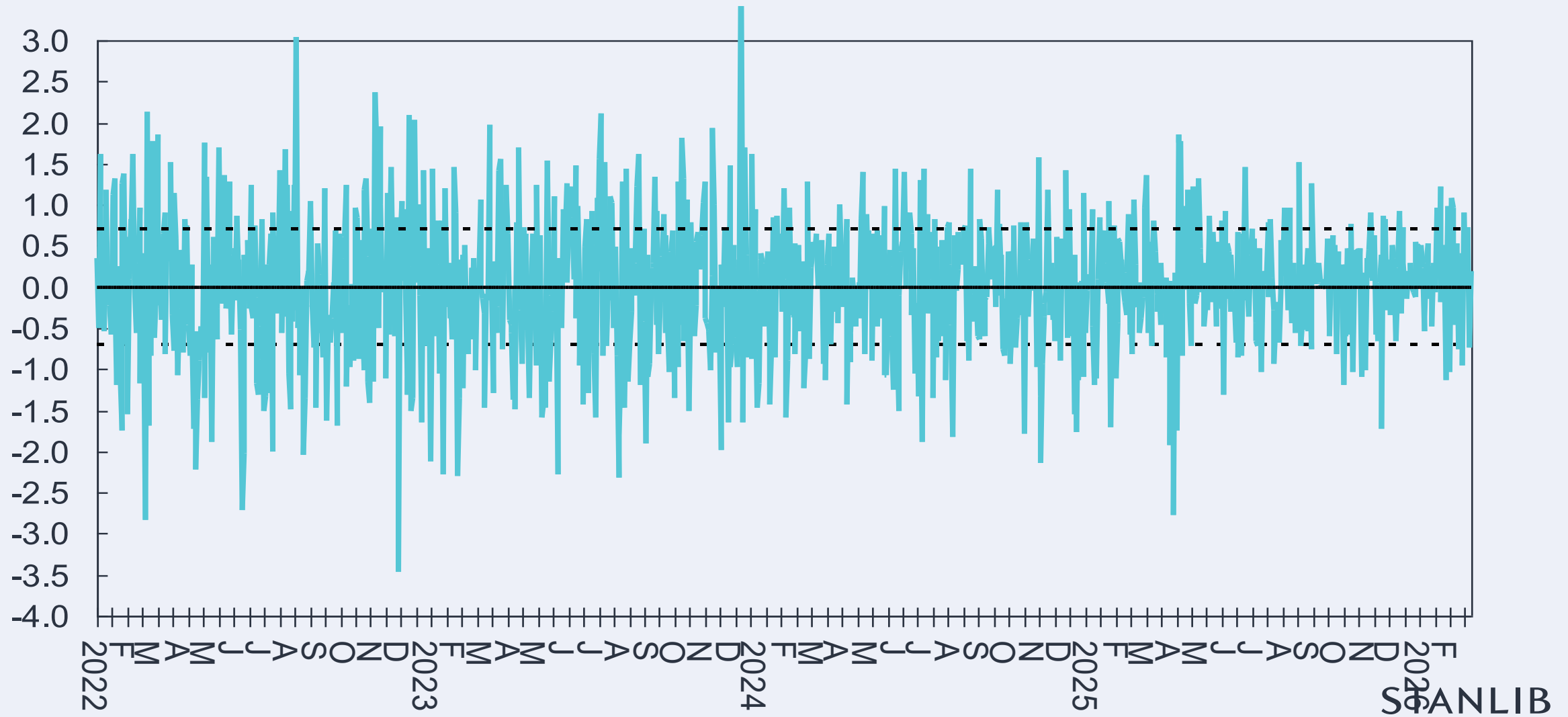
South Africa Rand vs US Dollar (daily)

Rand per Dollar



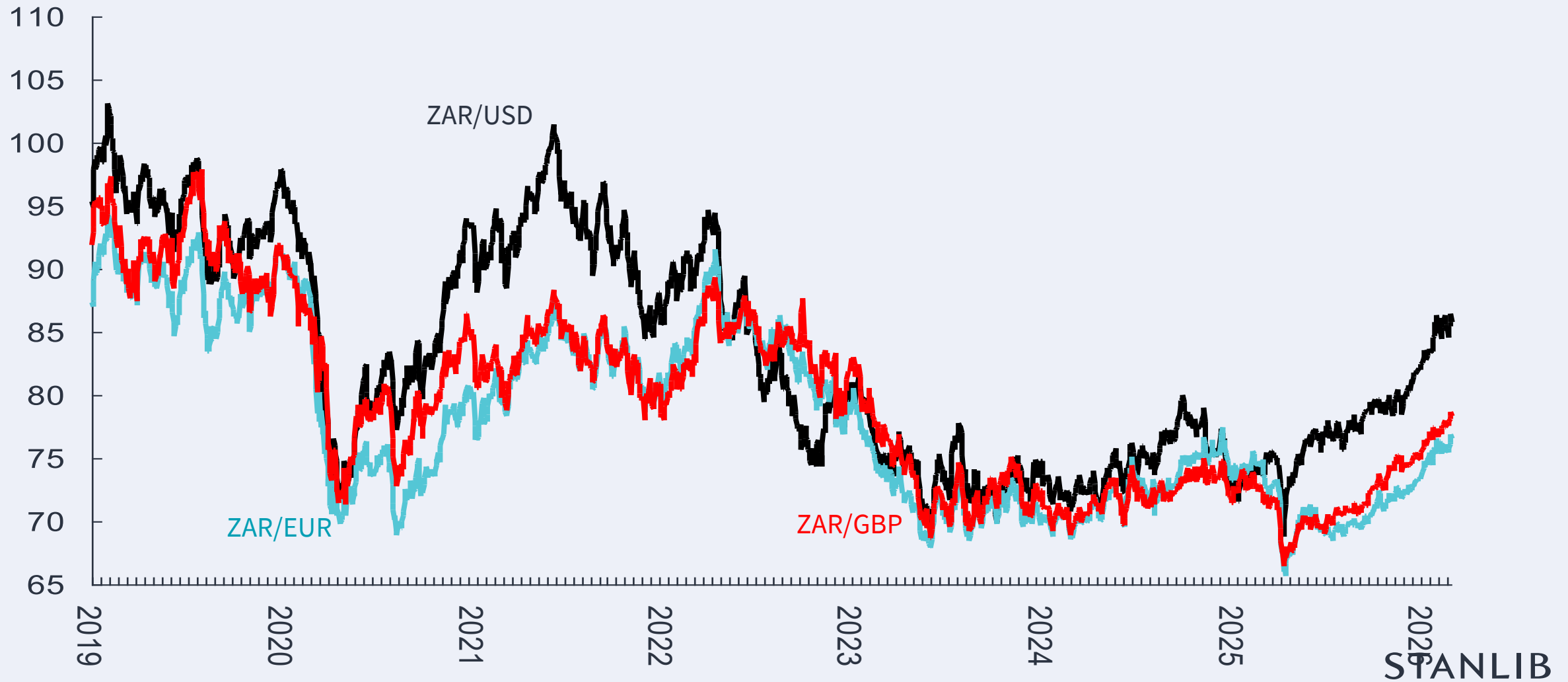
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



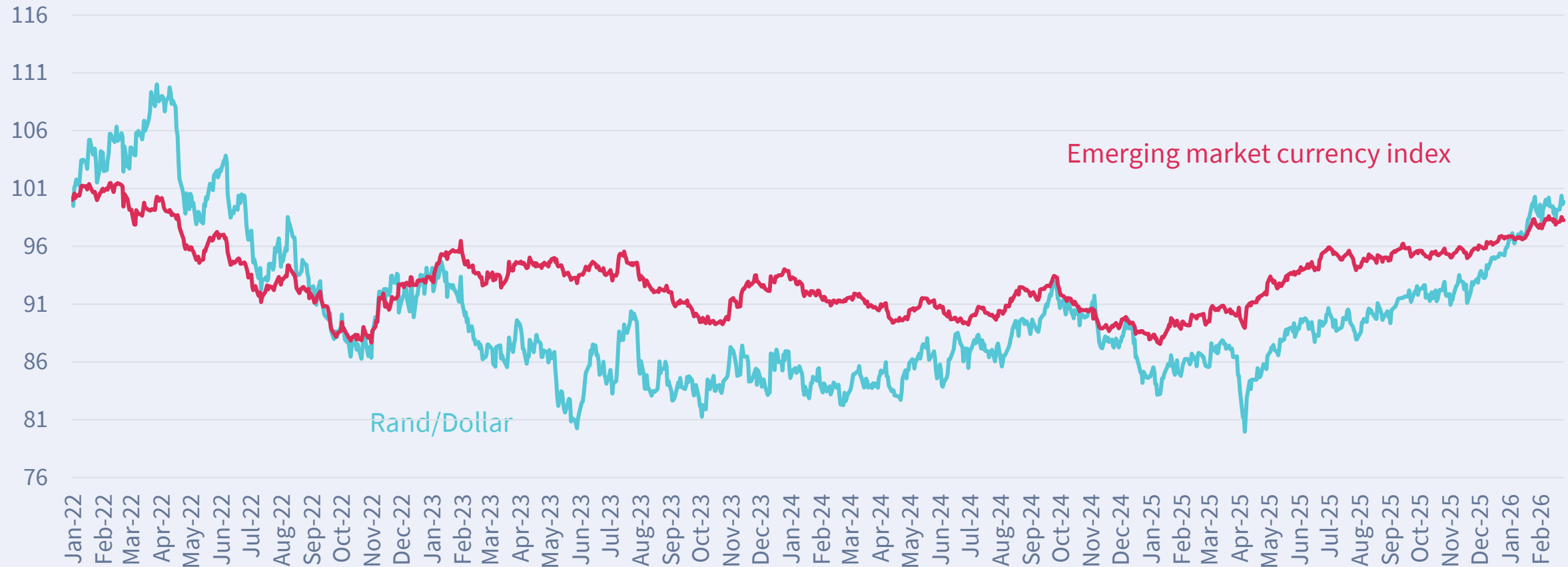
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

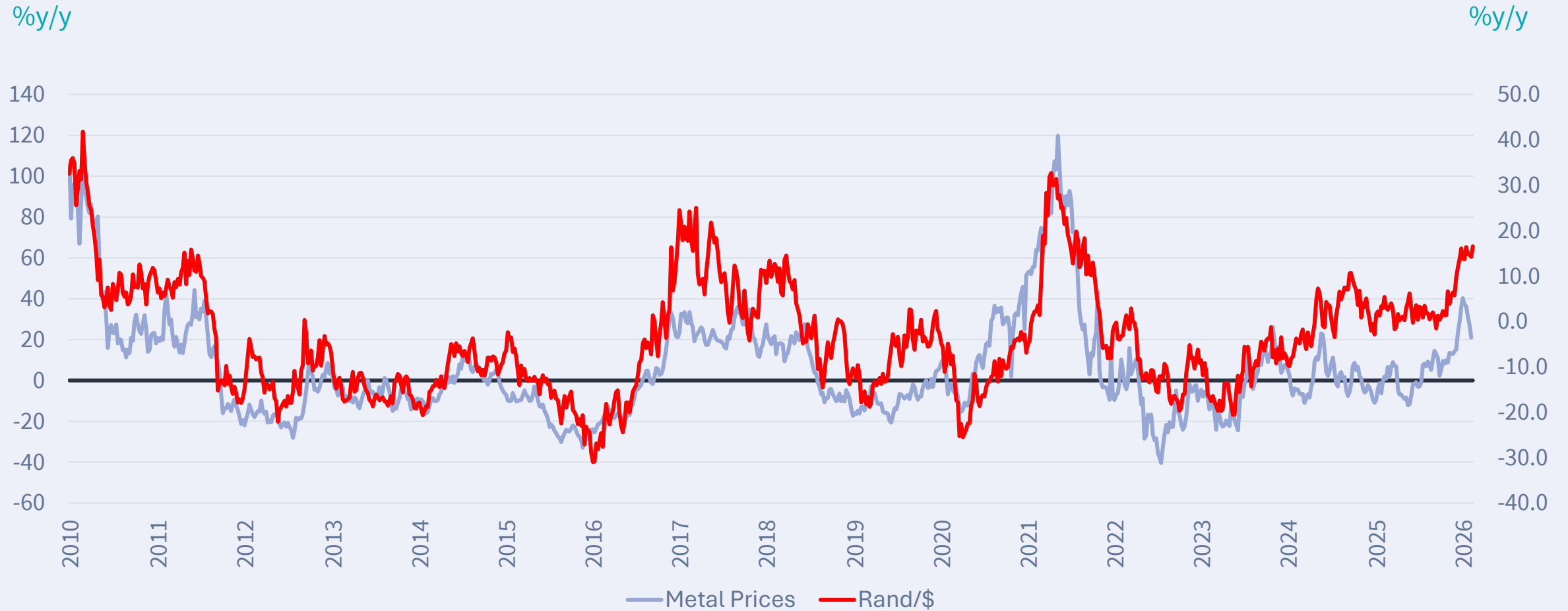


Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 27 February 2026

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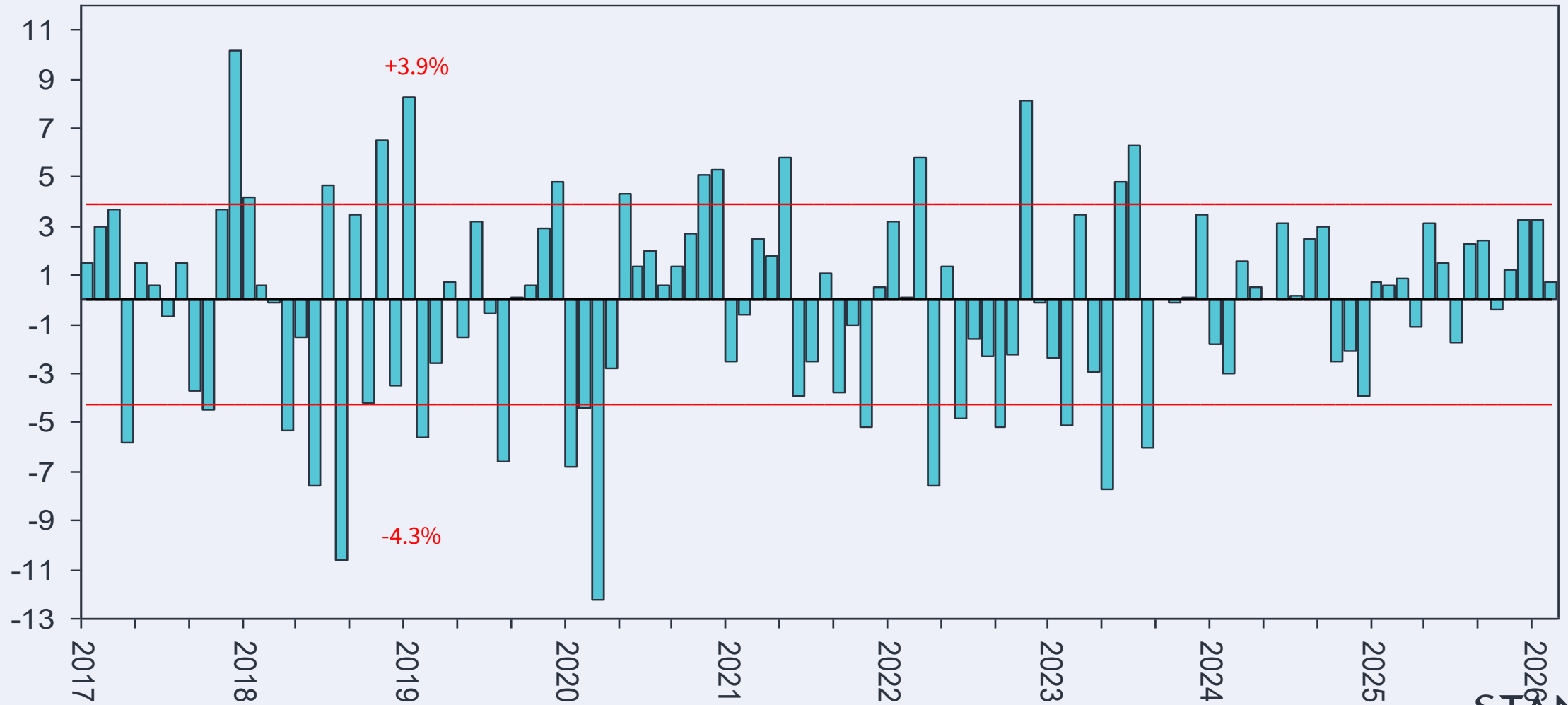
SA trade-weighted exchange rate

Index, nominal, daily data



Monthly percentage change in Rand/Dollar

% month-on-month

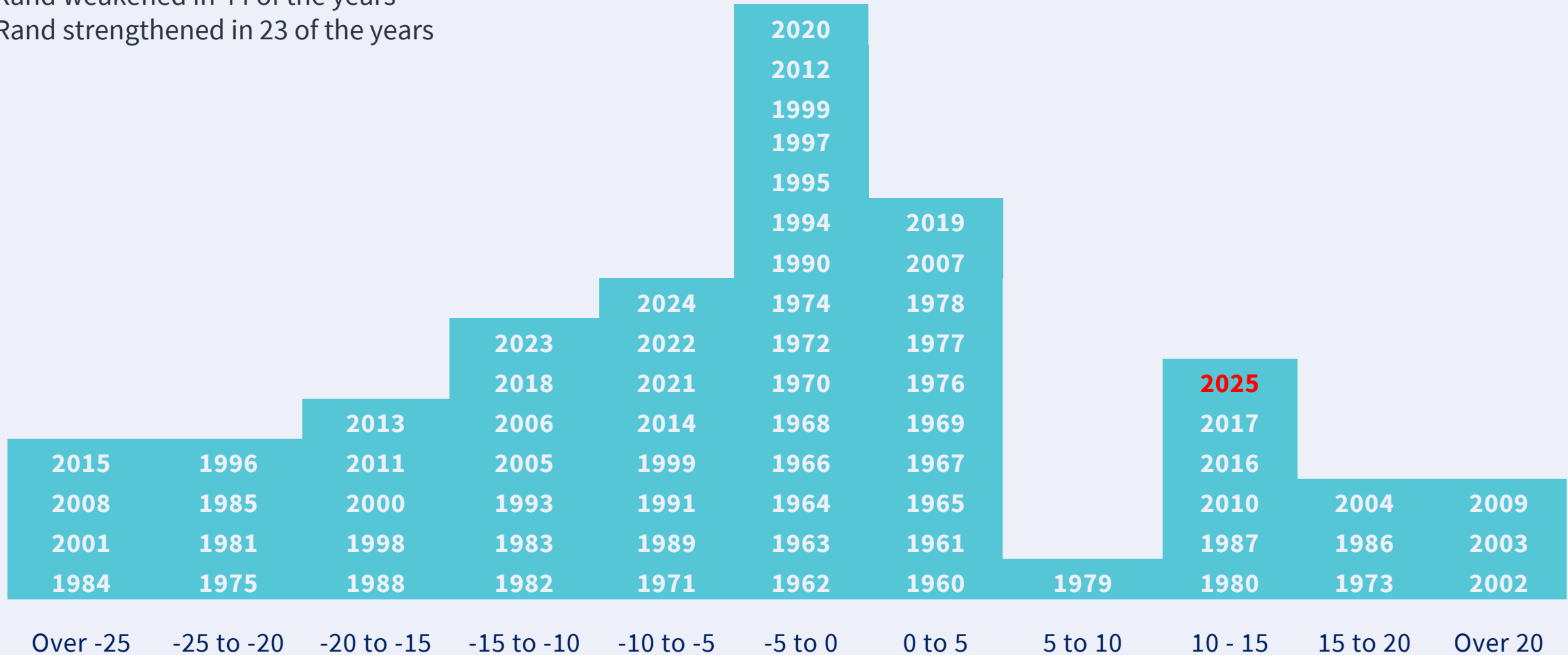


Rand/Dollar annual performance

Out of last 67 years

Rand weakened in 44 of the years

Rand strengthened in 23 of the years



US Dollar vs Euro

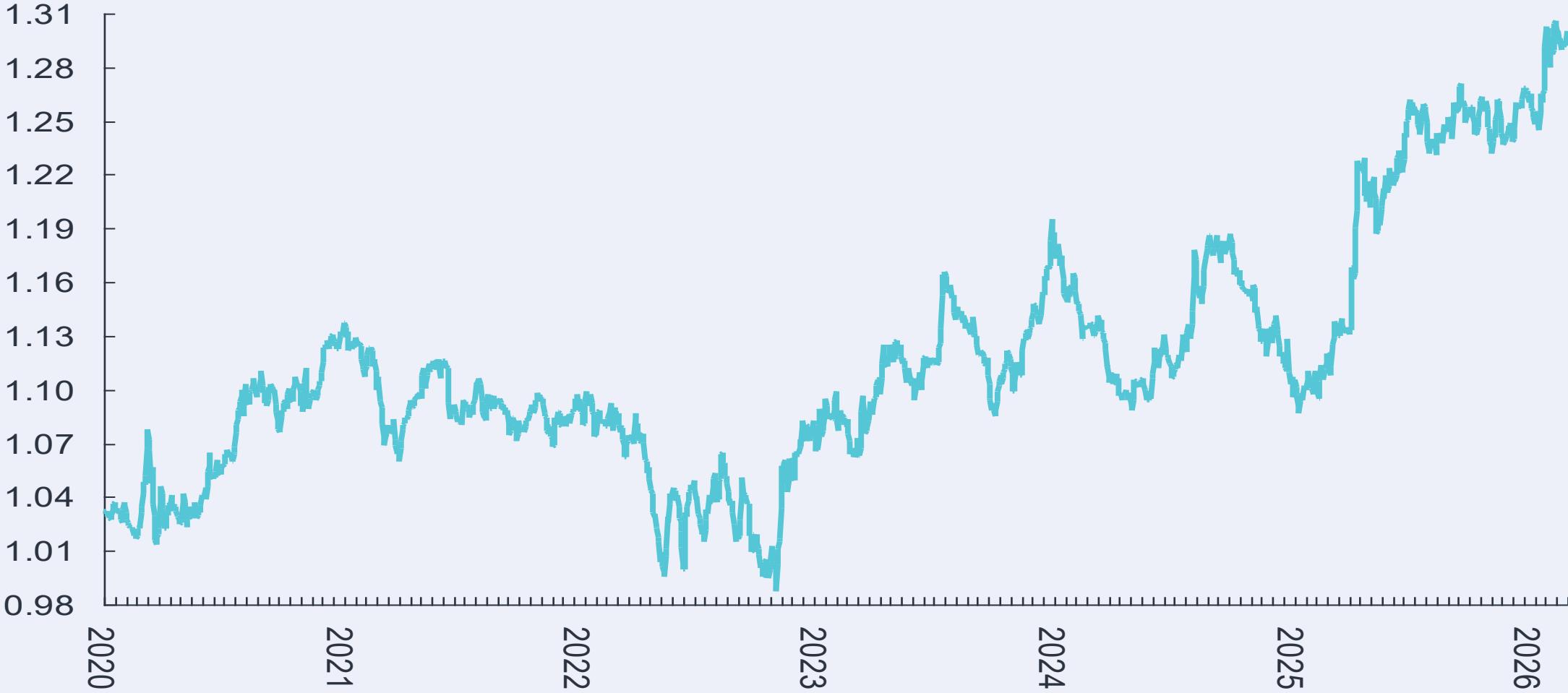
Dollar per Euro



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US Dollar per Swiss Franc

USD per CHF



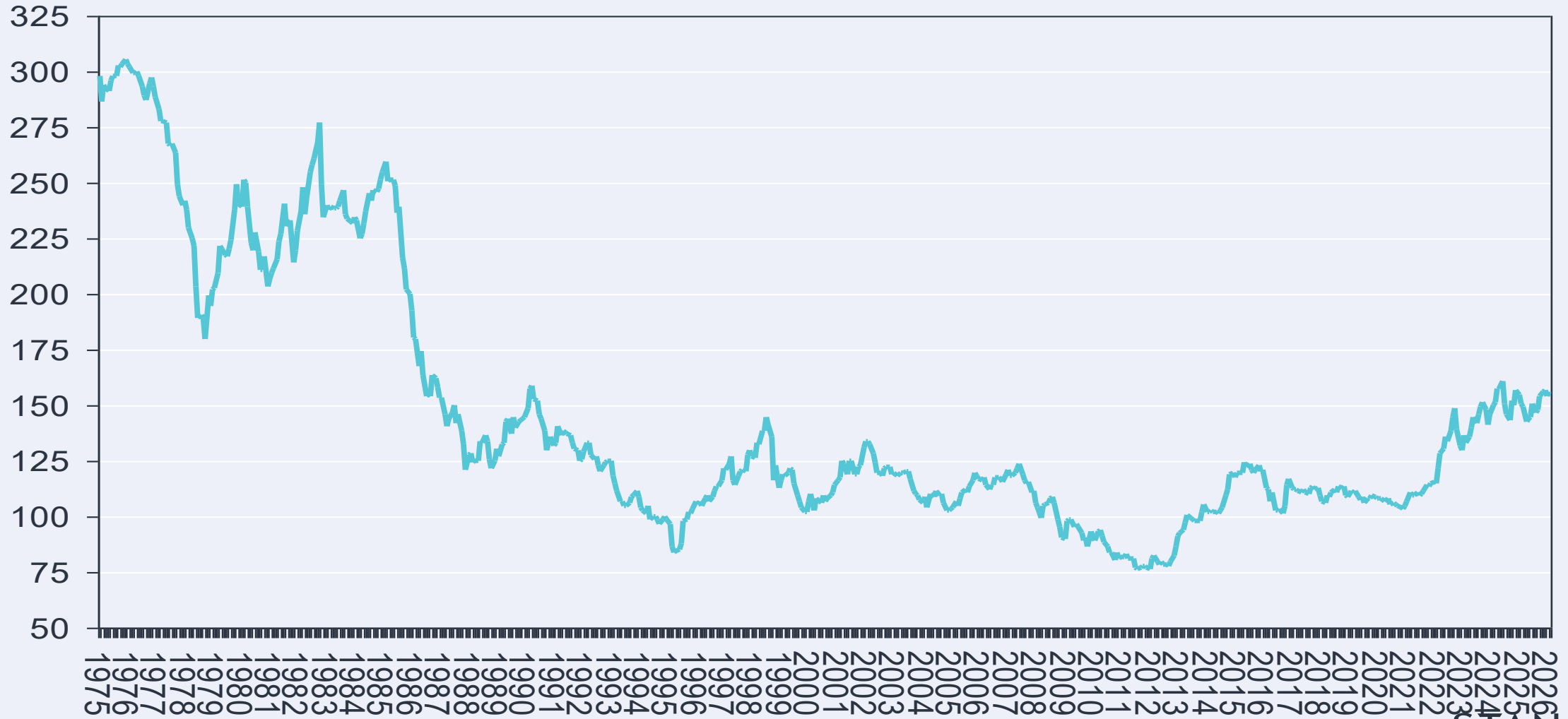
US Dollar vs CNY

CNY per US Dollar

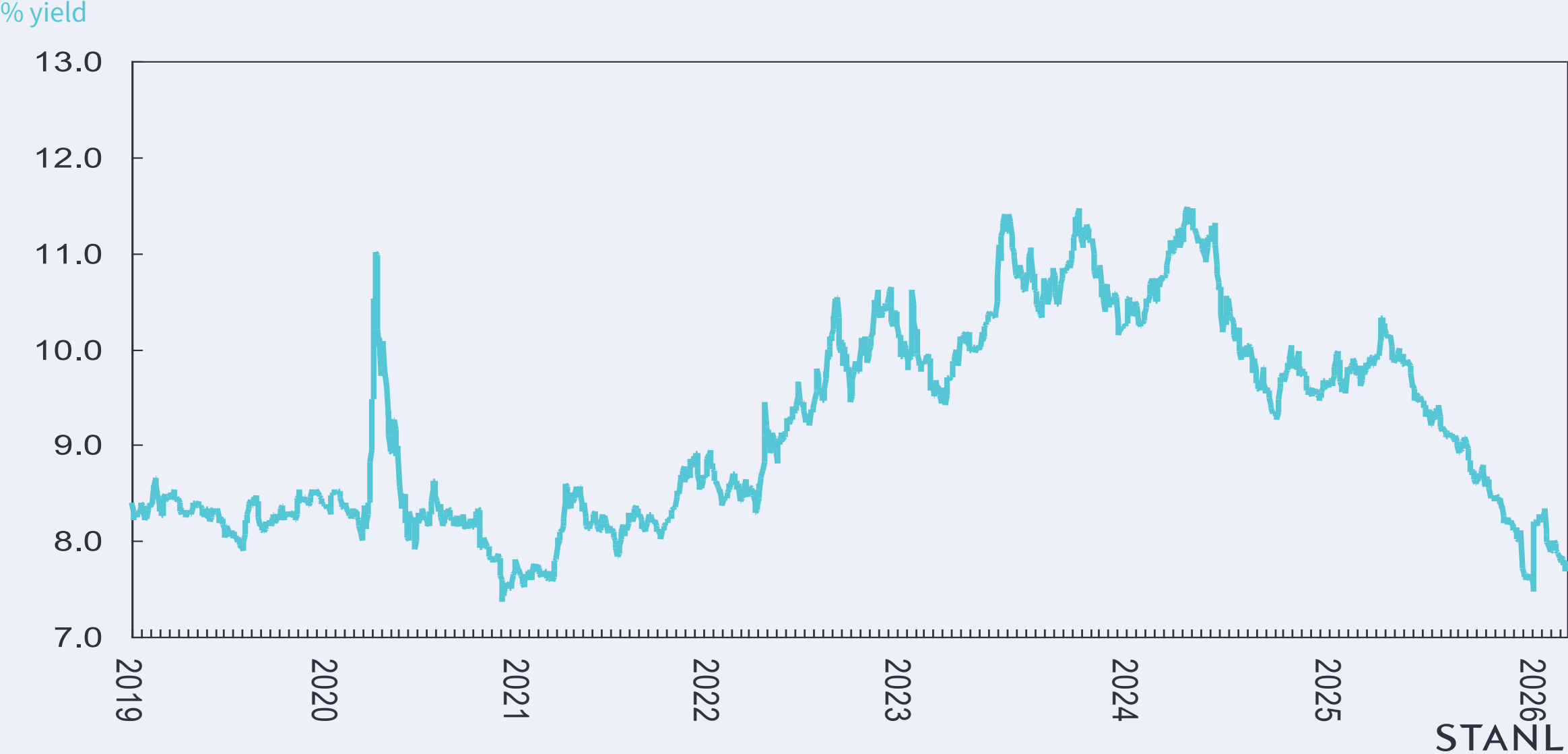


Japanese Yen per US Dollar

Yen per Dollar

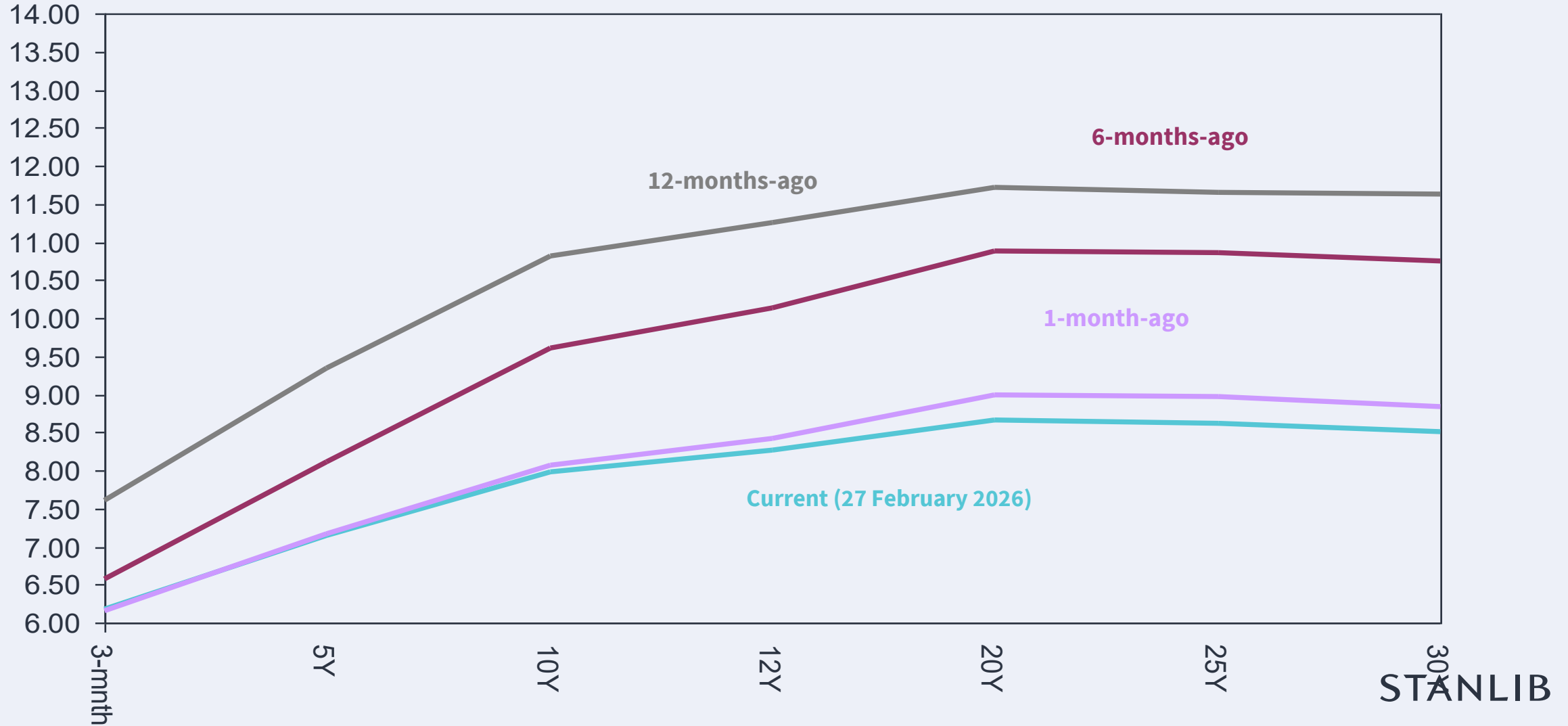


SA long-dated government bond yield



South Africa government yield curve

Yield, %

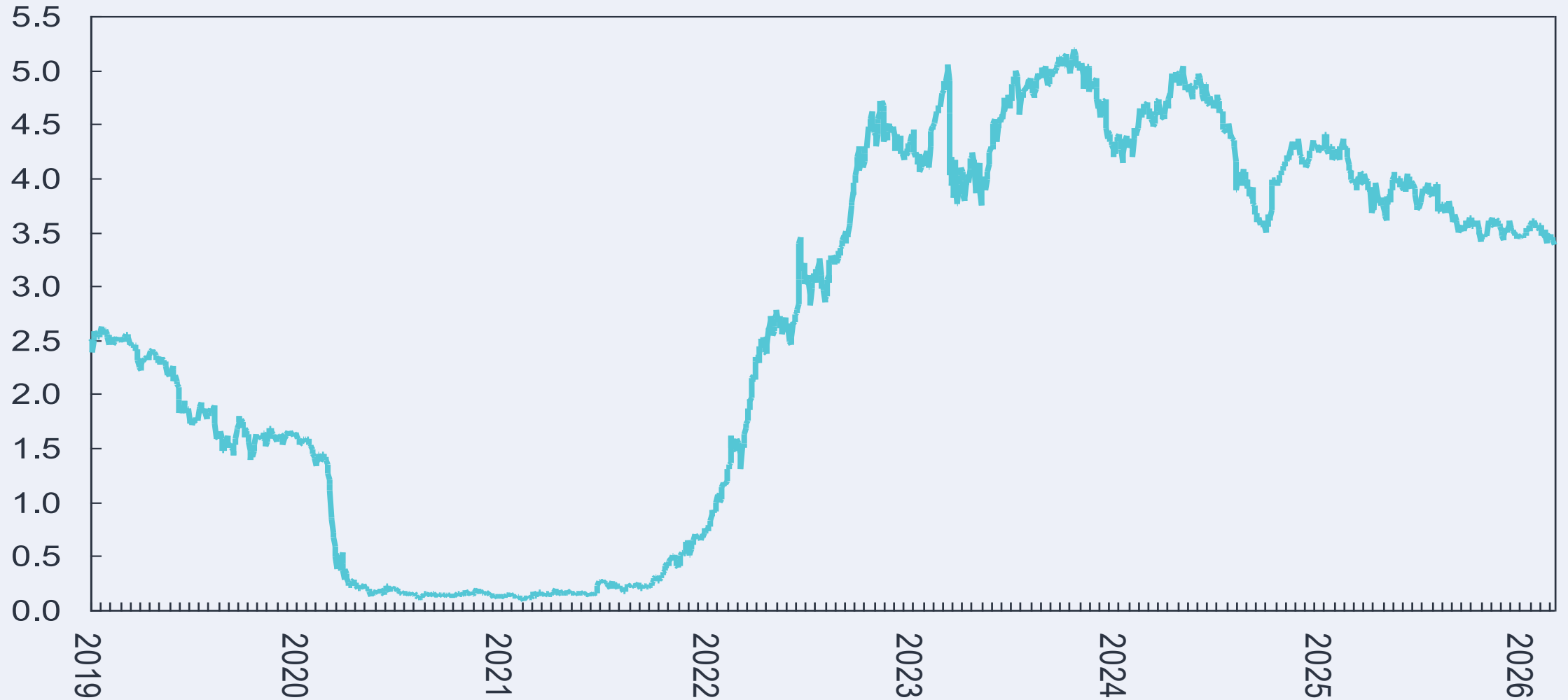


US 10-year government bond yield



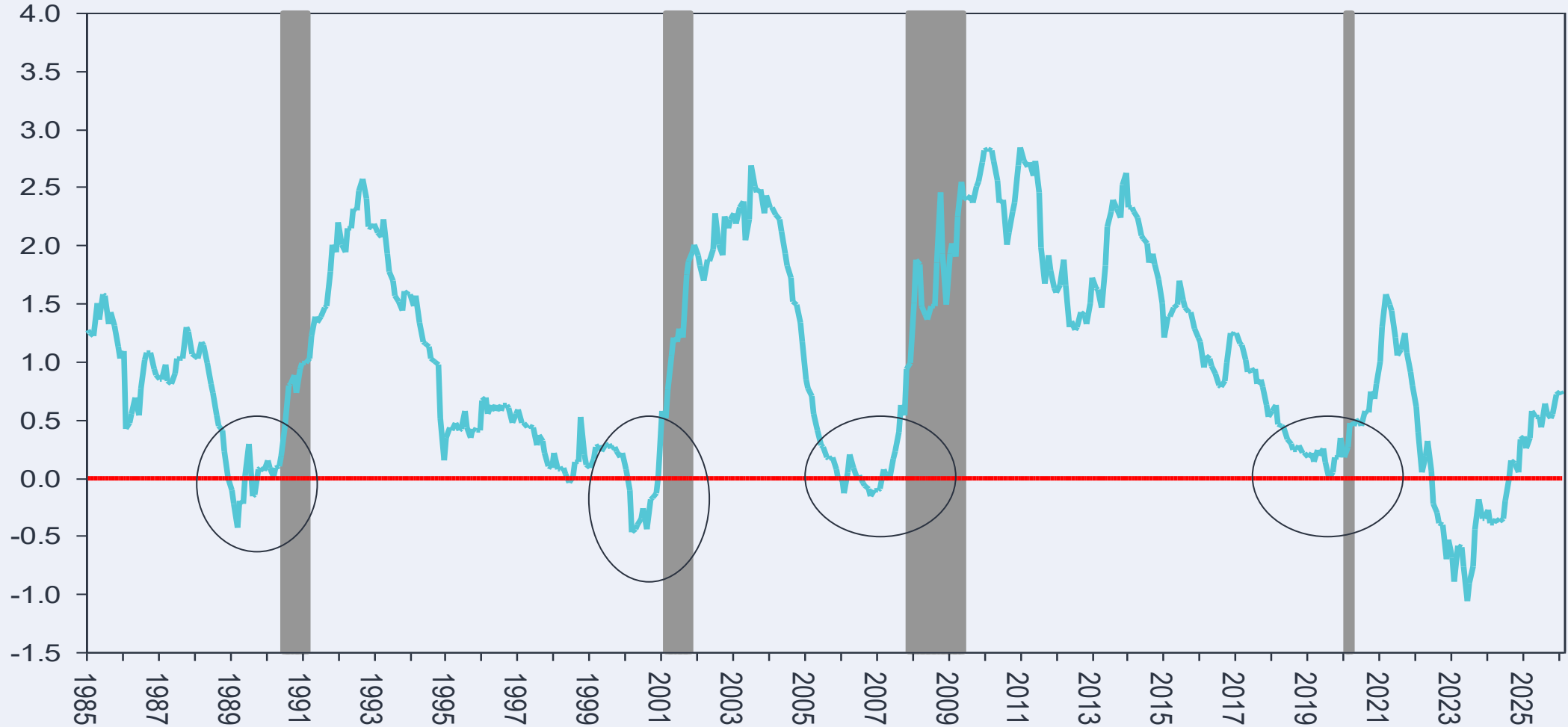
US 2-year government bond yield

% yield



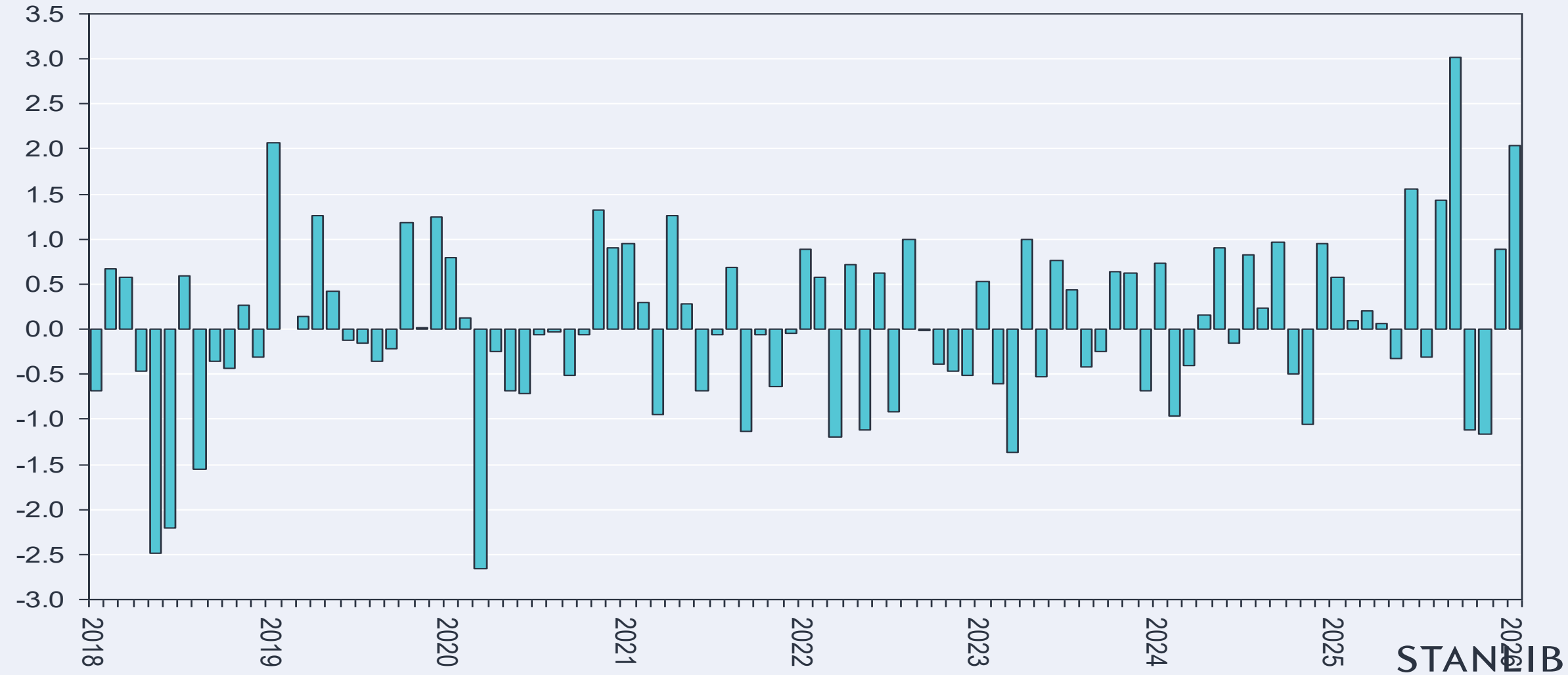
US 10-year less 2-year treasury and business cycle

Percentage points



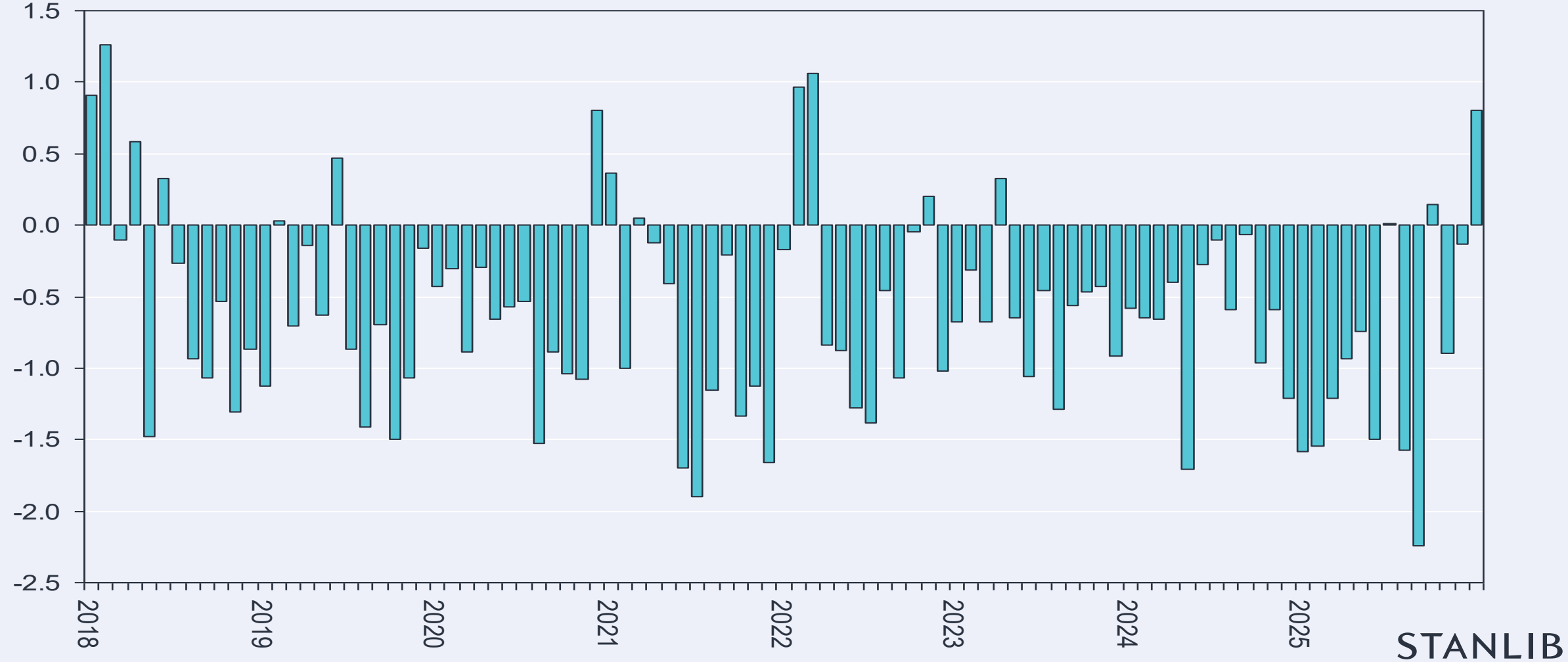
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



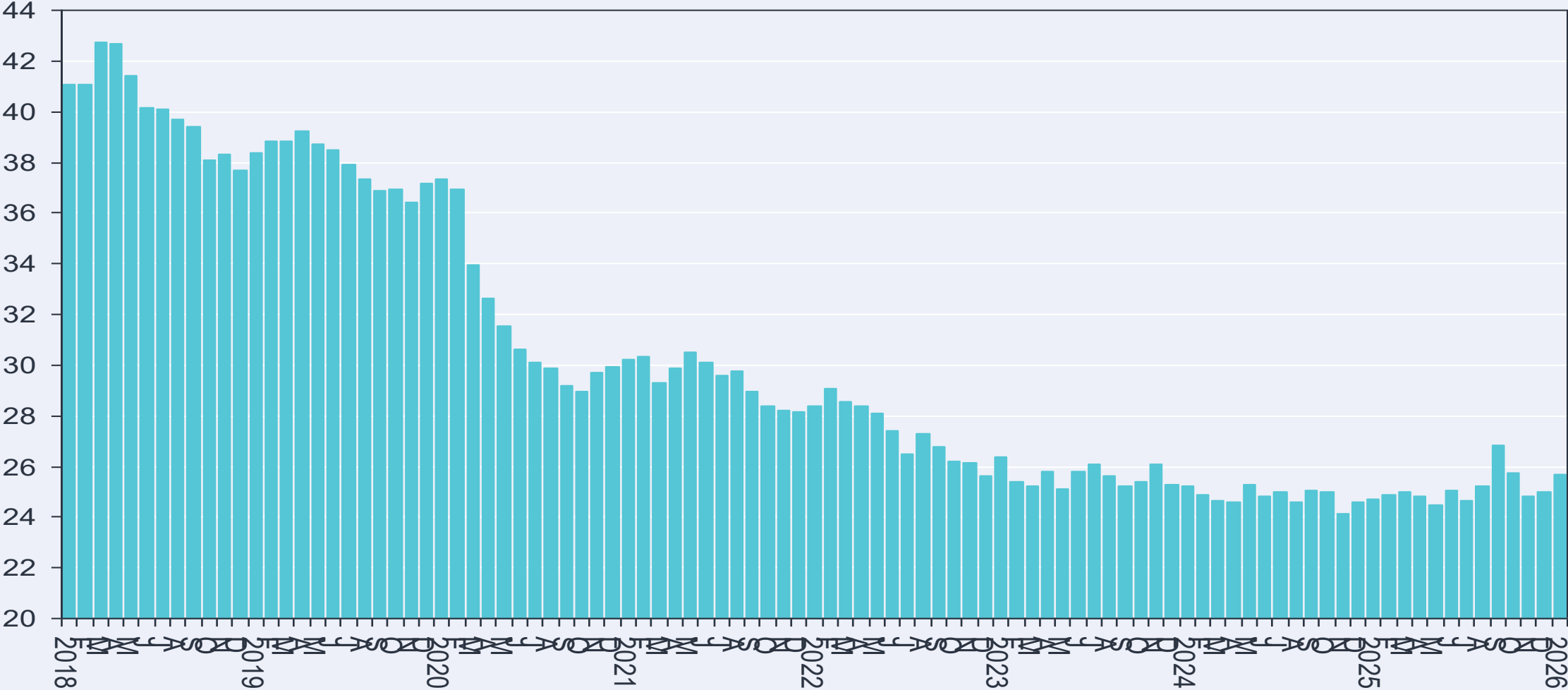
Foreign buying of South African equities

\$ 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

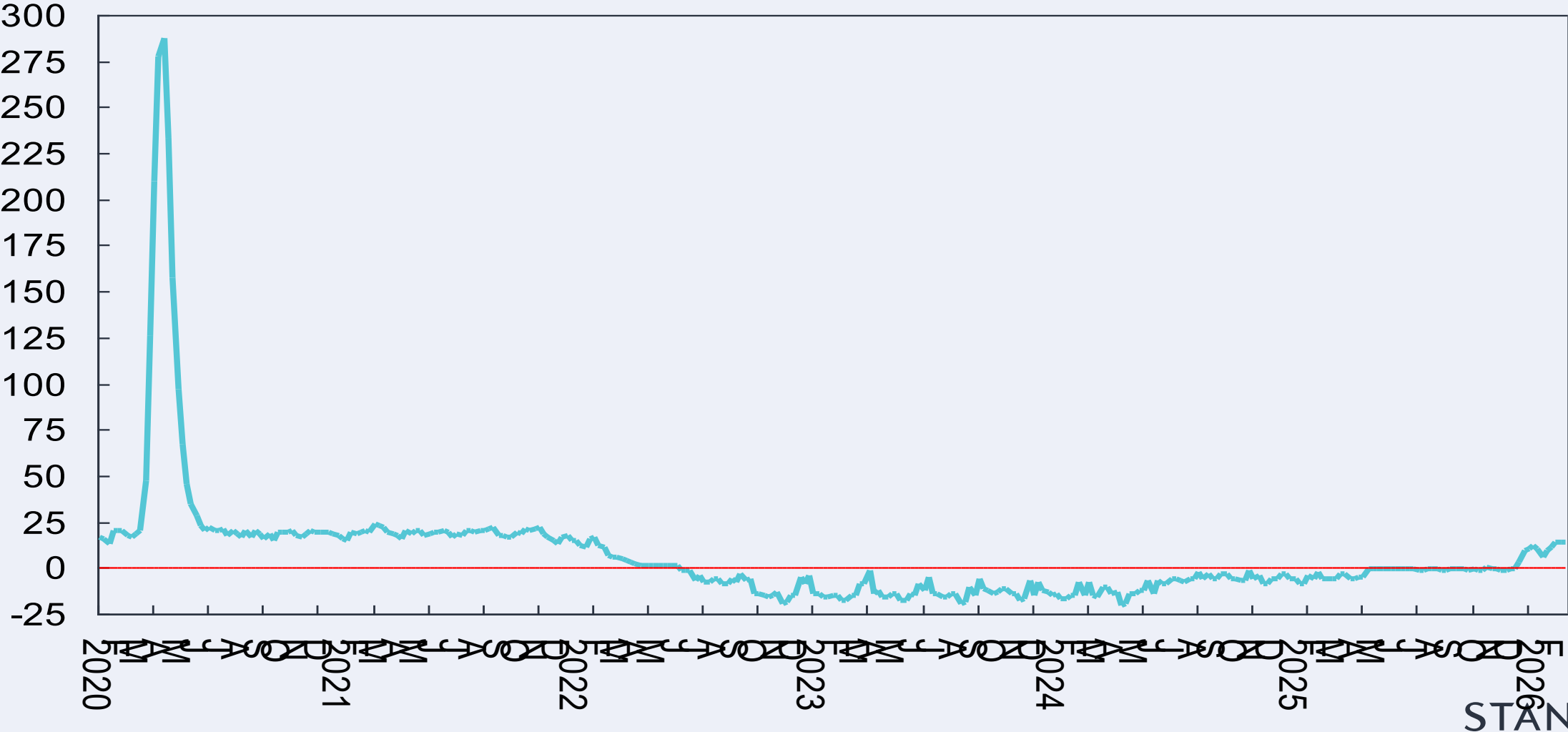


STANLIB

Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

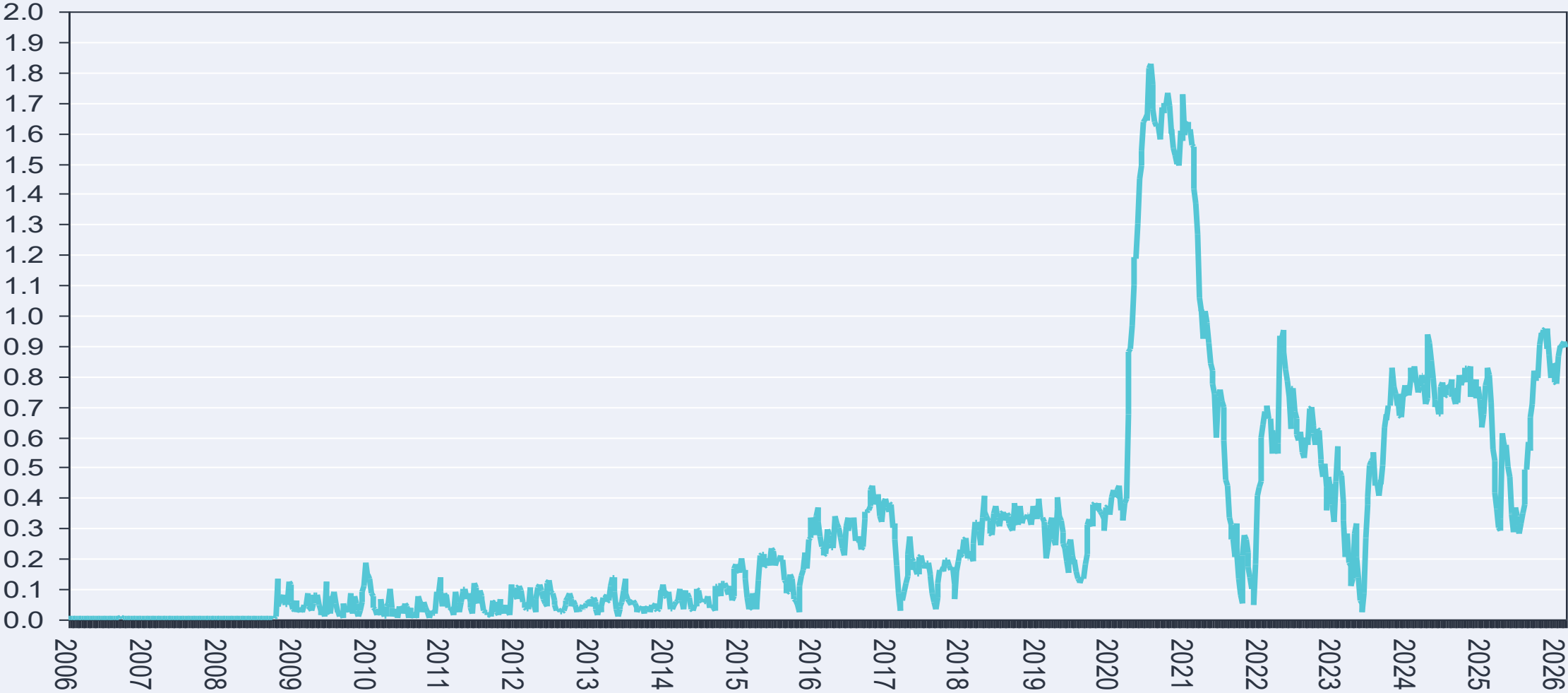


STANLIB

Source: US Federal Reserve

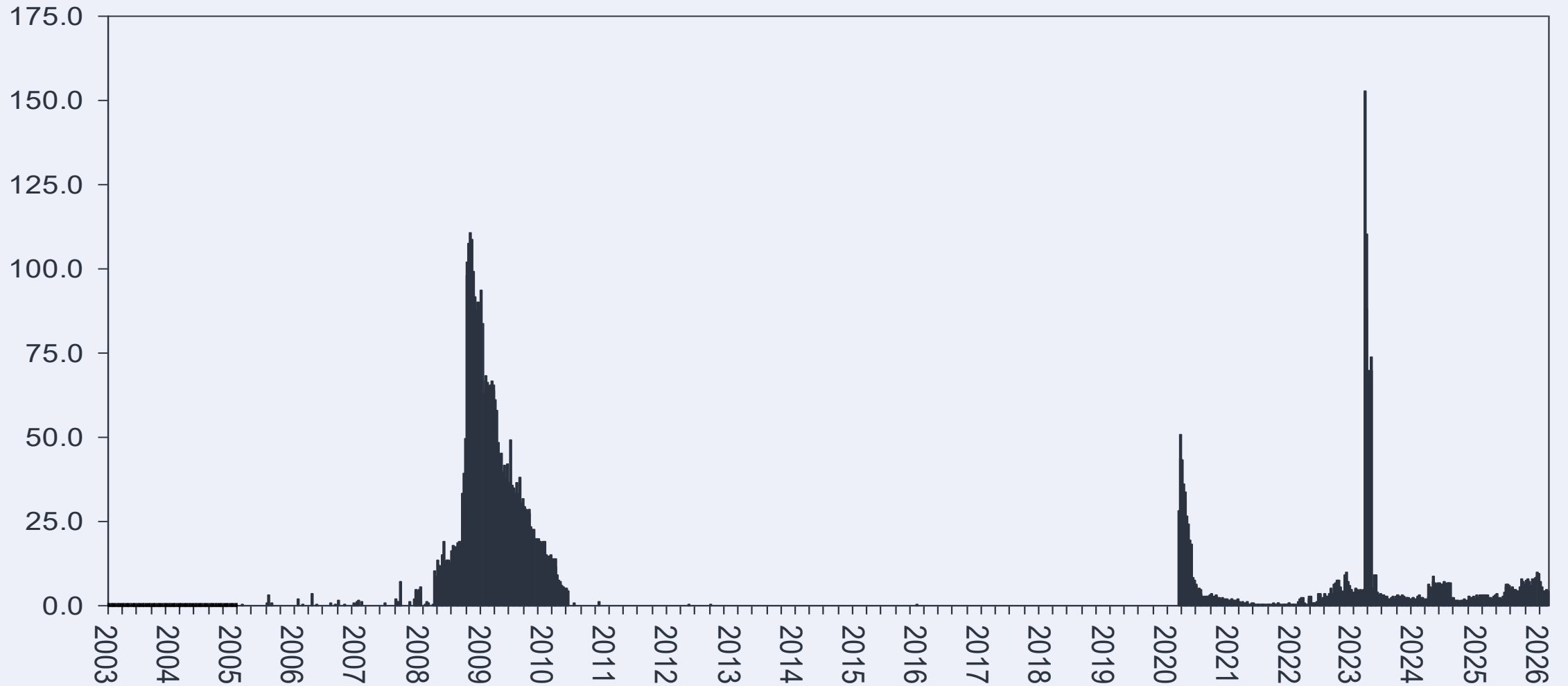
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



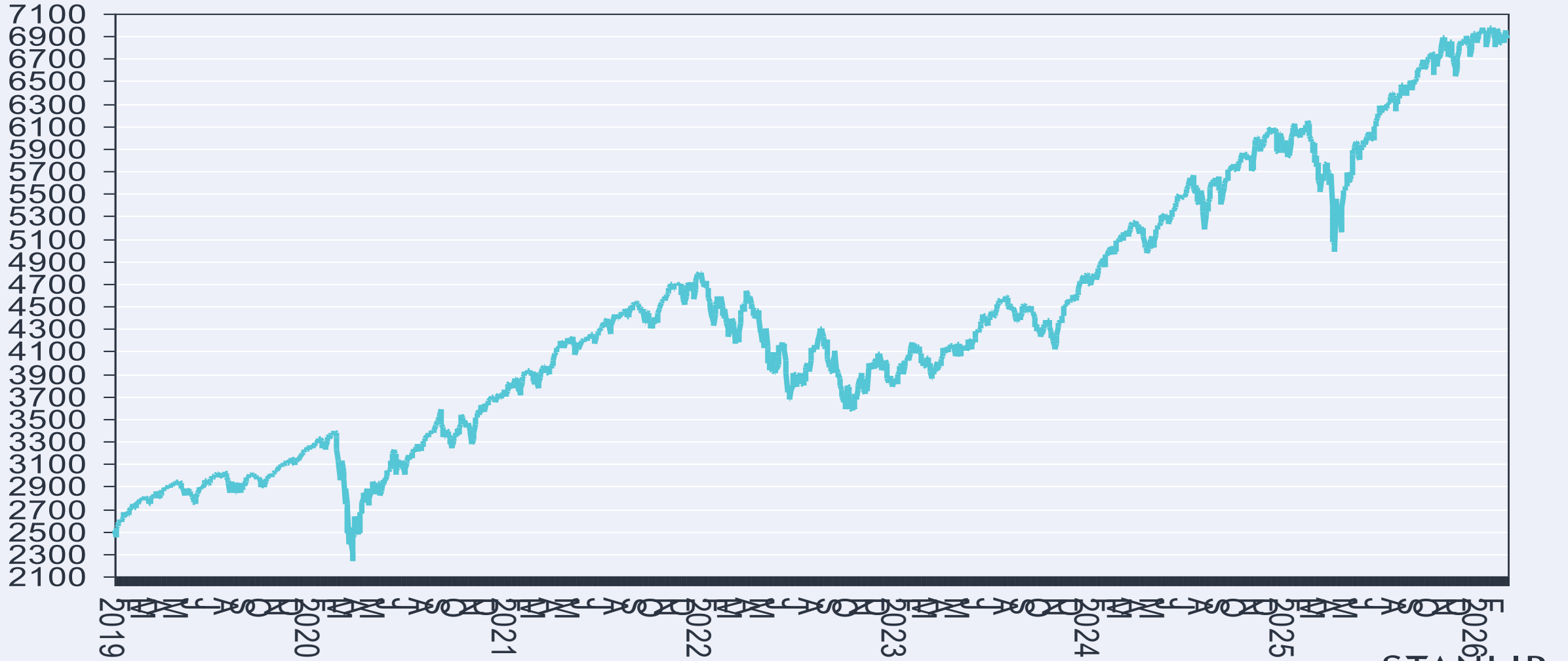
US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

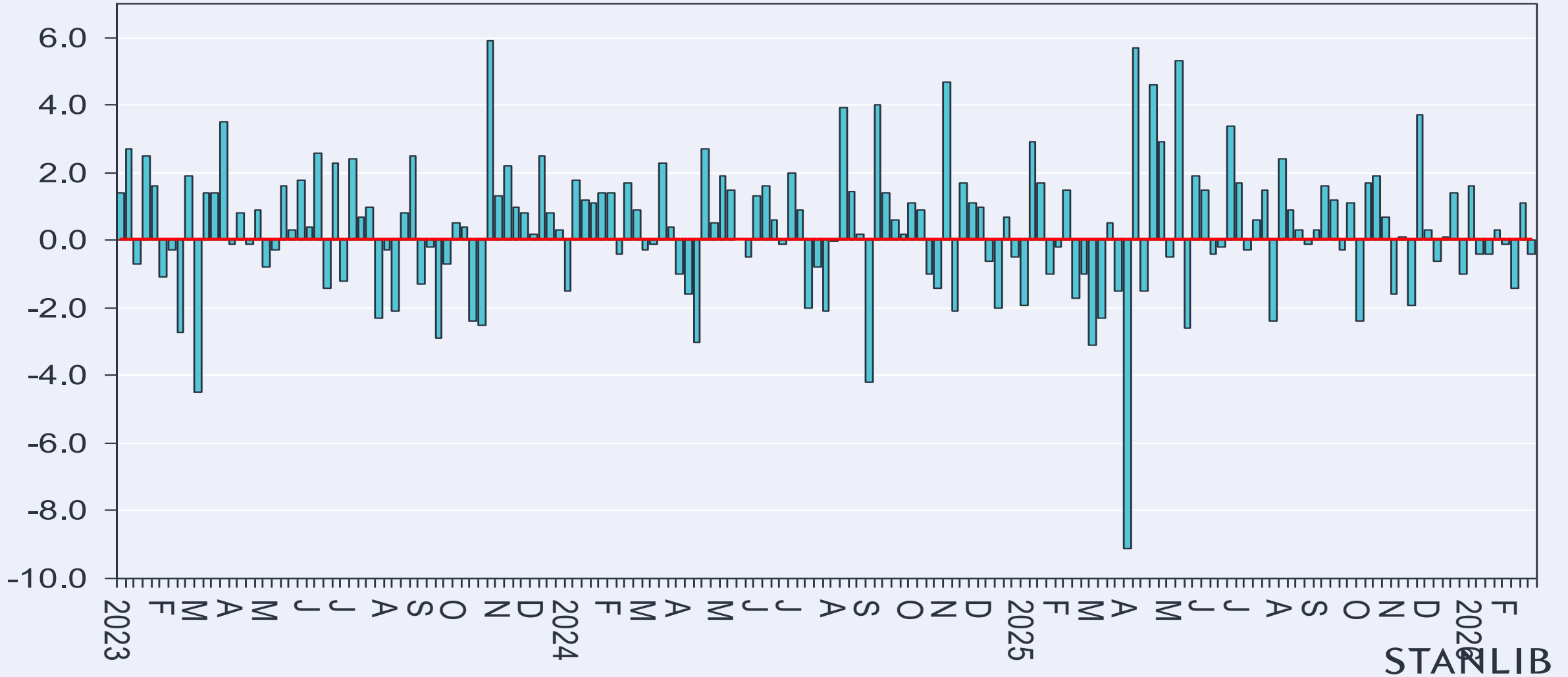
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US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

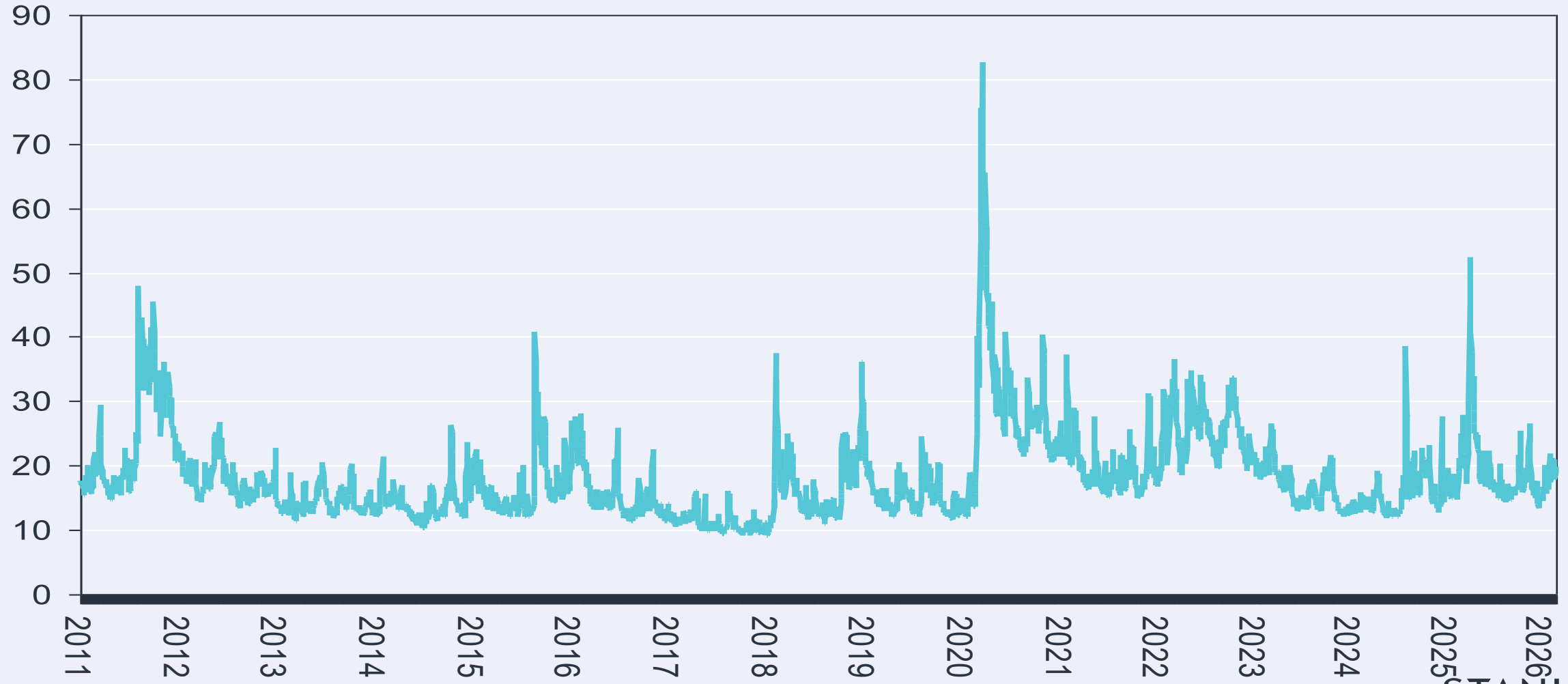
Index



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Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market

Index



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Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange



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Number of central banks cutting interest rates each month

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

