

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**

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2 to 8 March 2026

Kevin Lings

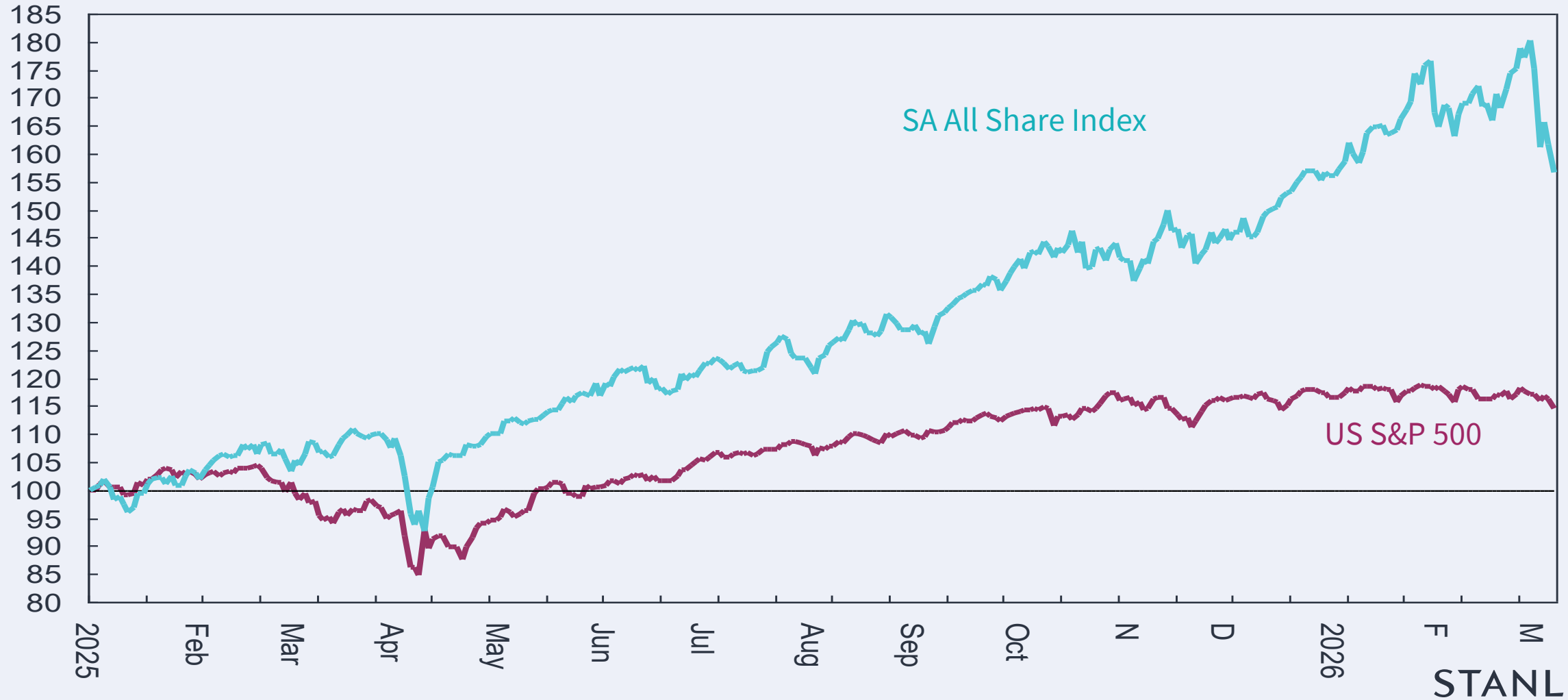
8 March 2026

# Weekly economic review: 2 to 8 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%	0.6%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	-1.2%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	-1.5%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	-2.4%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	1.1%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	3.9%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	10.5%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	17.4%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	38.3%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	-0.4%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	1.3%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-23.2%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.15%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.56%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.39%

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

Index 1 January 2025 = 100



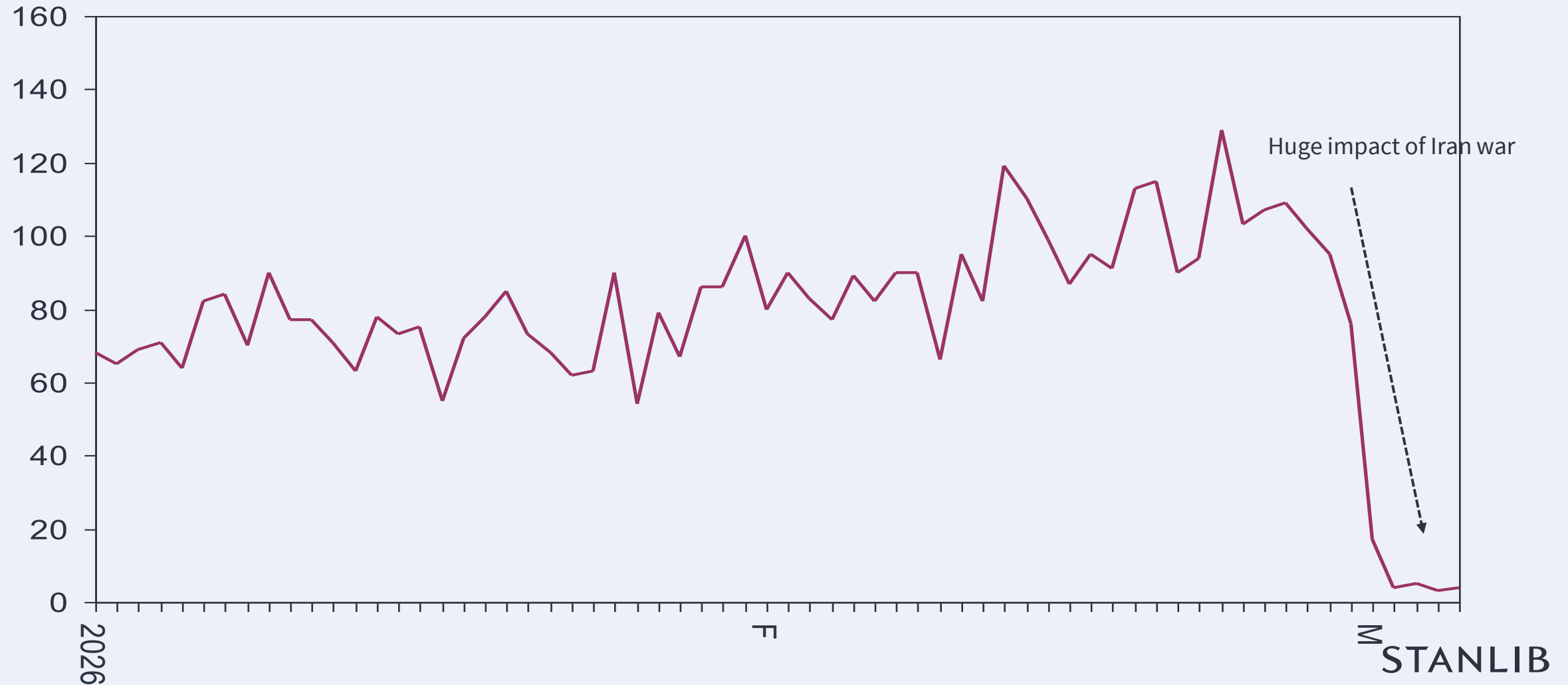
## Chart of the week: impact of Iran war on ships moving through the Strait of Hormuz

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- From 22 to 26 February a daily average of 106 ships moved through the Strait of Hormuz. This included an average of 60 oil tankers each day
- According to the latest Portwatch data, over the past four days (up until 5 March) only 5 oil tankers in total have moved through the Strait of Hormuz, with an average of 4 ships (including container and general cargo ships) a day using the strait
- Understandably the number of ships moving past Cape Town has already risen to around 110 a day, up from an average of about 80 ships a day towards the end of February. This is likely to increase further.
- The sharp fall-off in shipping activity using the Strait of Hormuz has obviously contributed to the higher oil price and will disrupt various other supply chains including chemical products, aluminum and general container freight.
- At this stage the key risk to the global economy is sustained higher oil prices

# Number of ships moving through the Strait of Hormus each day

Number of ships (daily data)



# Weekly economic review: 2 to 8 March 2026

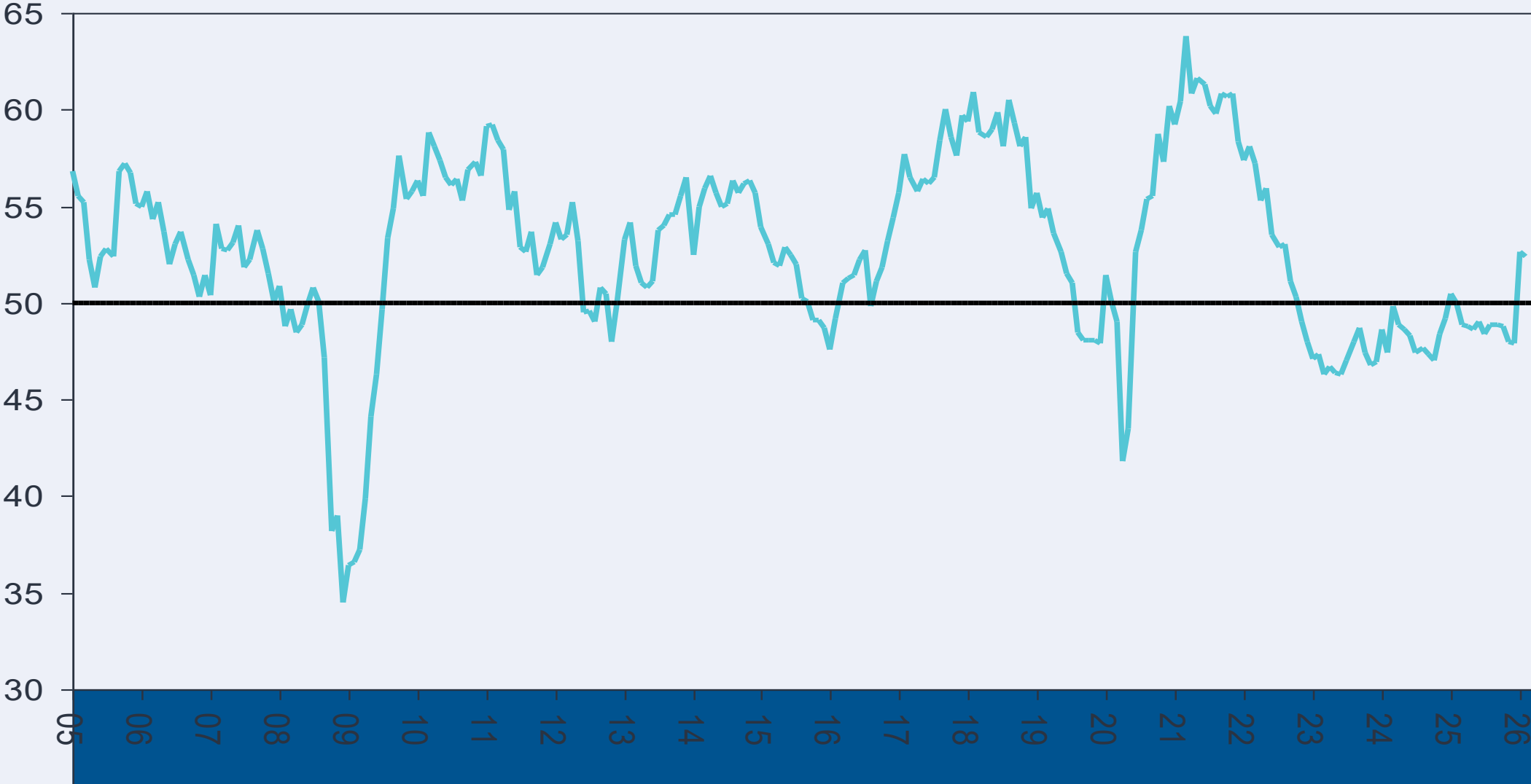
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Monday, 2 March 2026

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

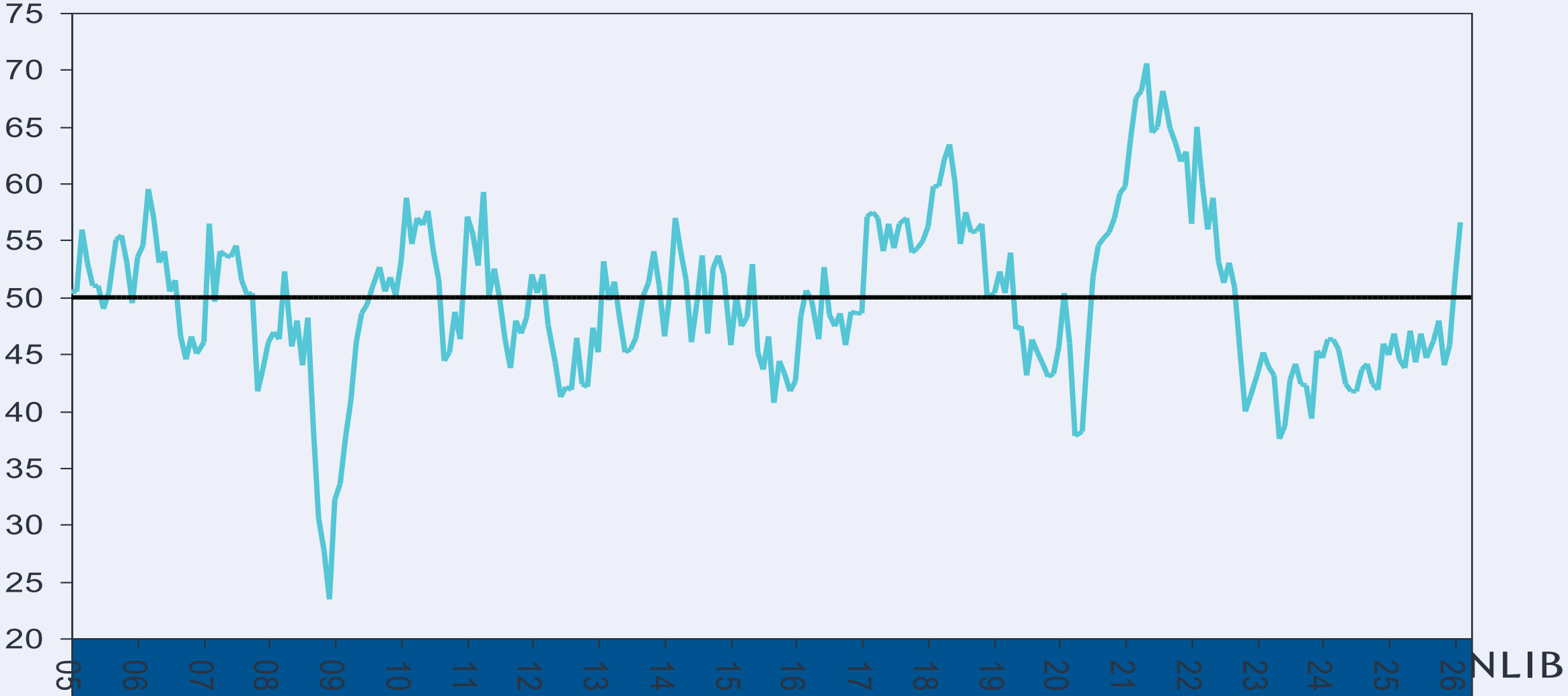
# US ISM manufacturing index

Index

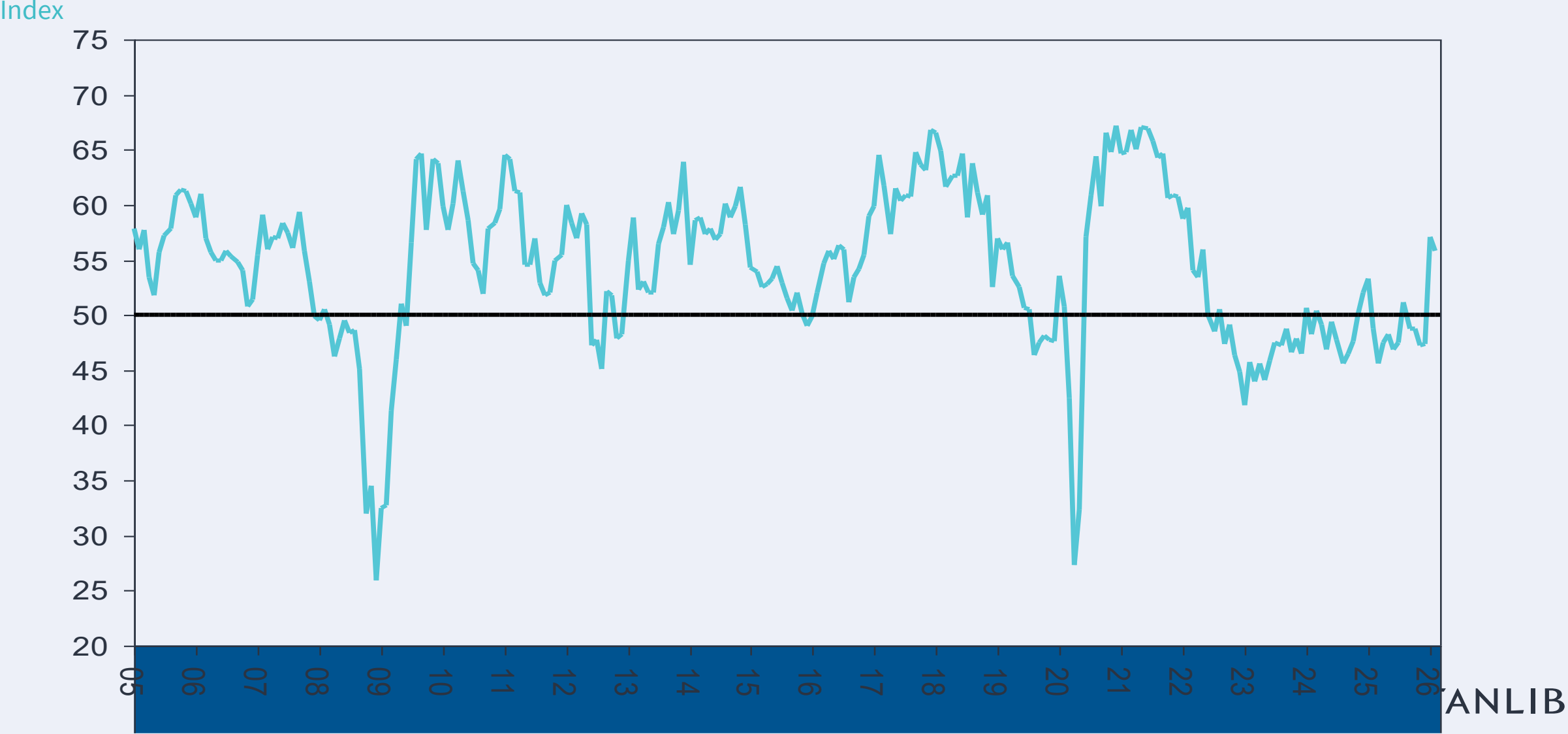


# US ISM backlog of orders index

Index

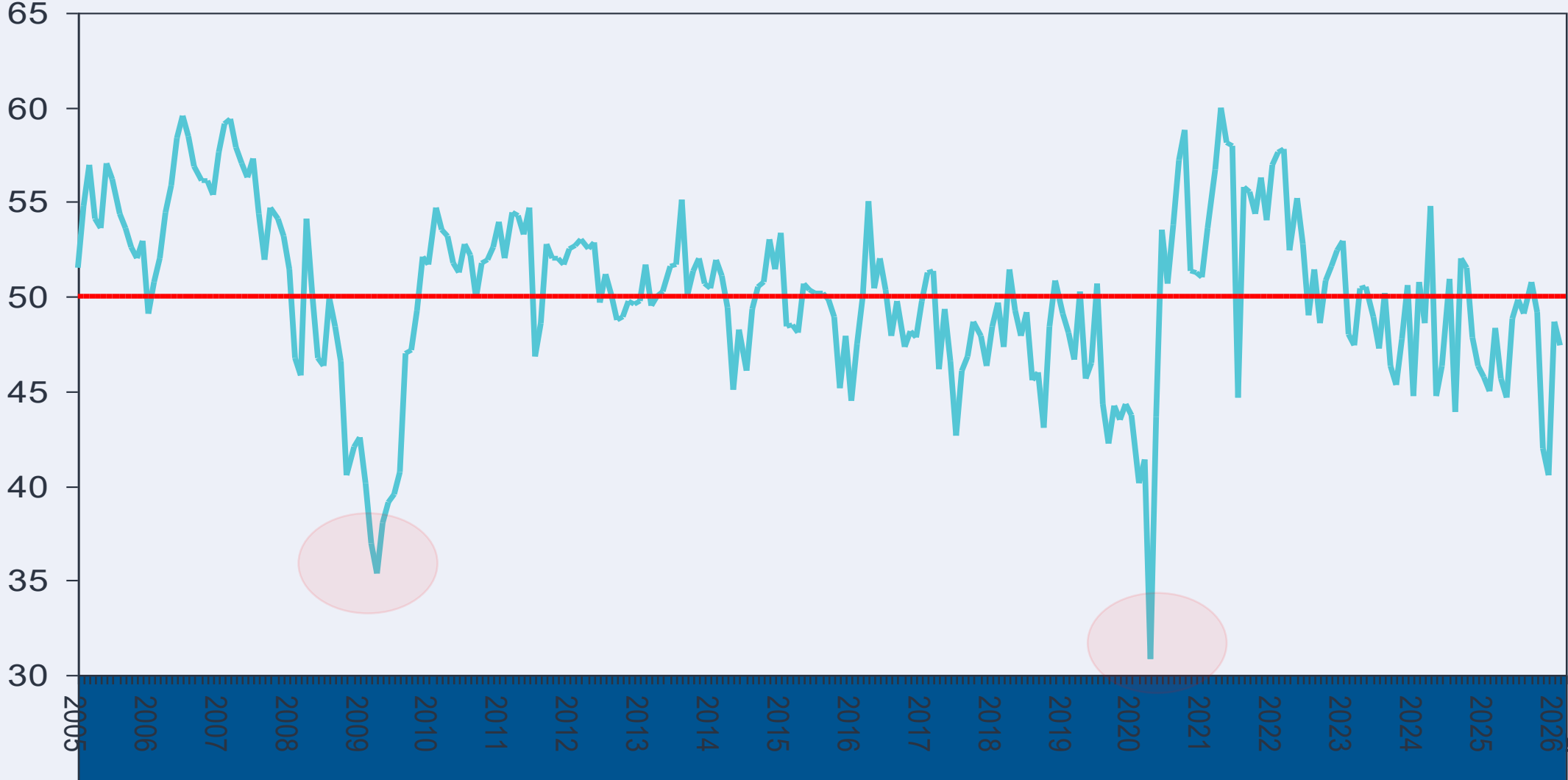


# US ISM manufacturing new orders index



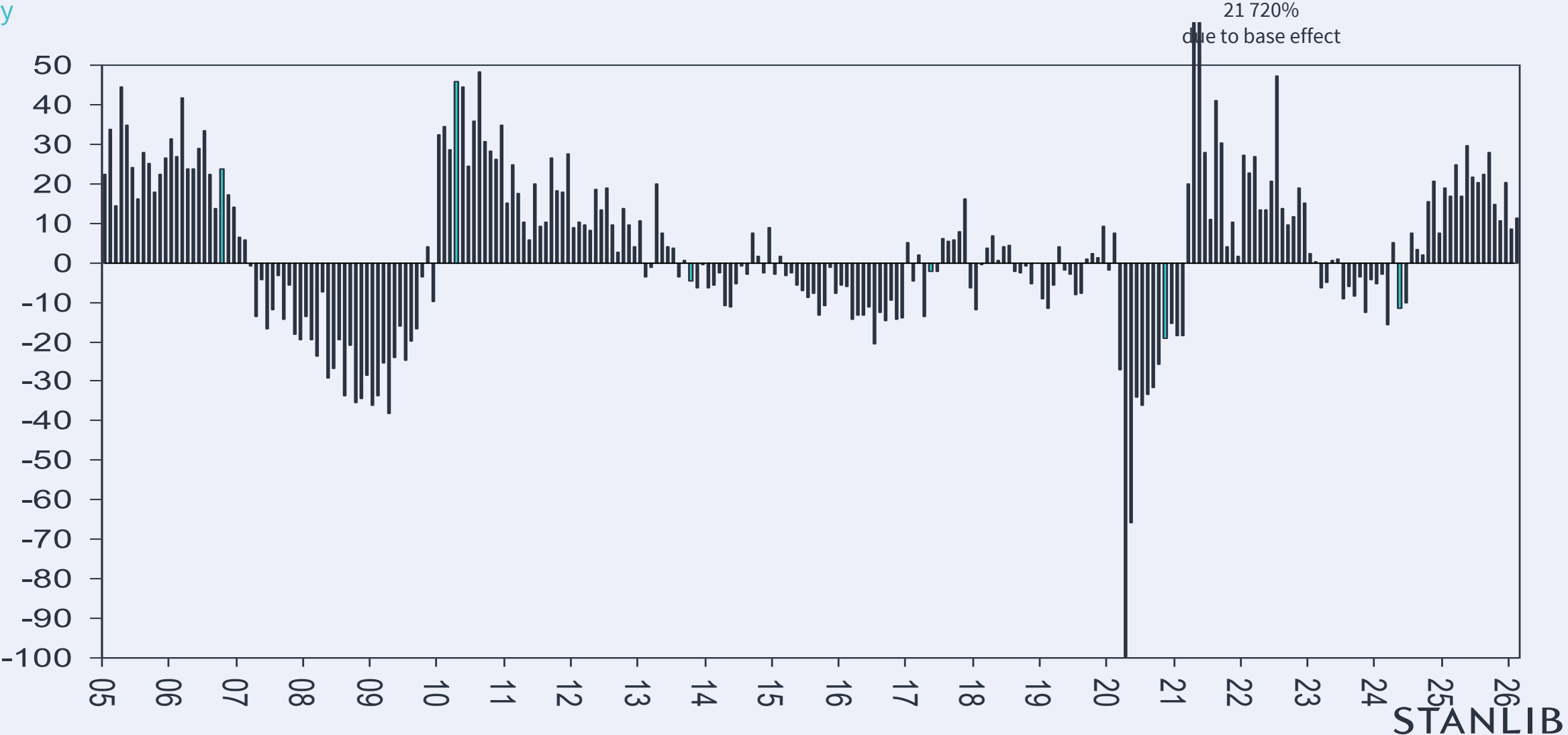
# South Africa manufacturing PMI (ABSA)

Index, seasonally adjusted



# SA passenger vehicle sales

%y/y



Source: NAAMSA

# Weekly economic review: 2 to 8 March 2026

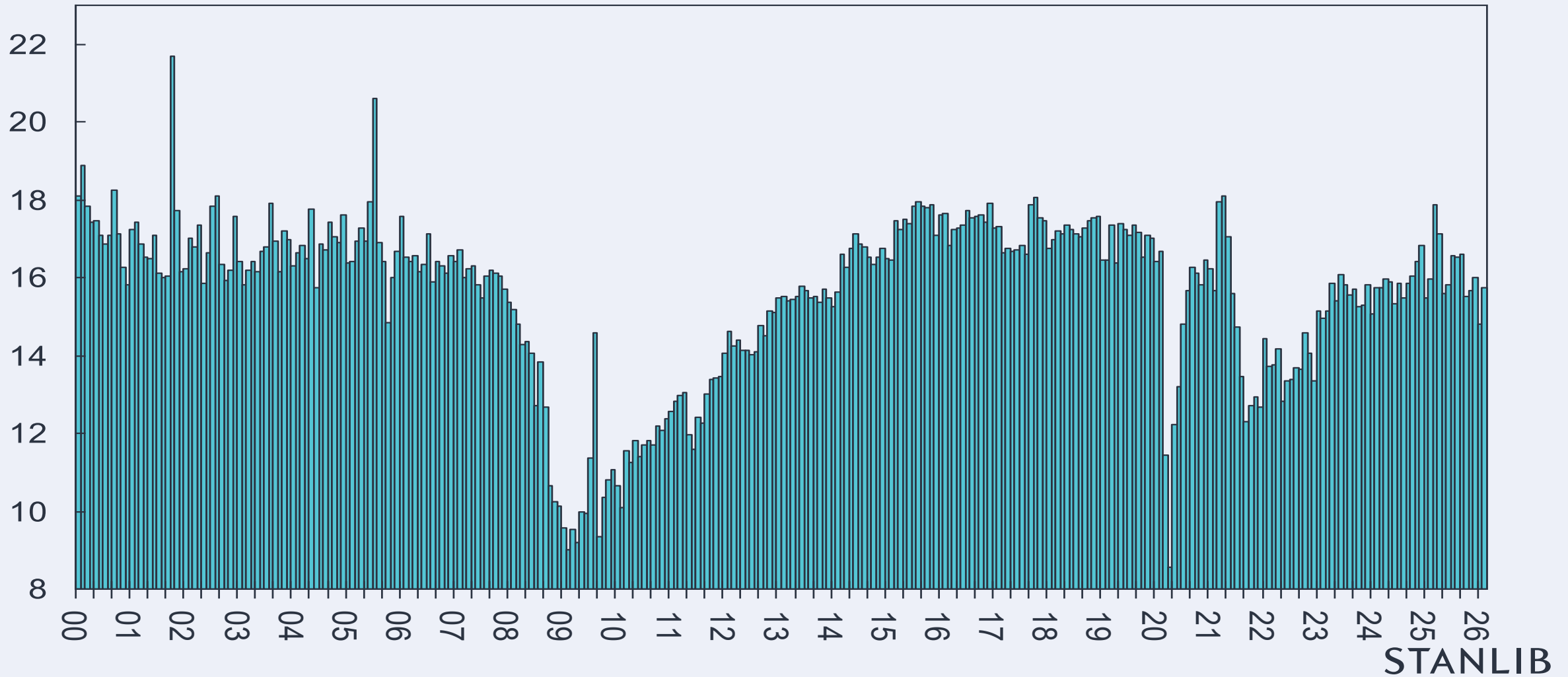
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Tuesday, 3 March 2026

- US vehicle sales for February 2026
- China manufacturing and services PMI for February 2026
- Euro-area consumer inflation for February 2026

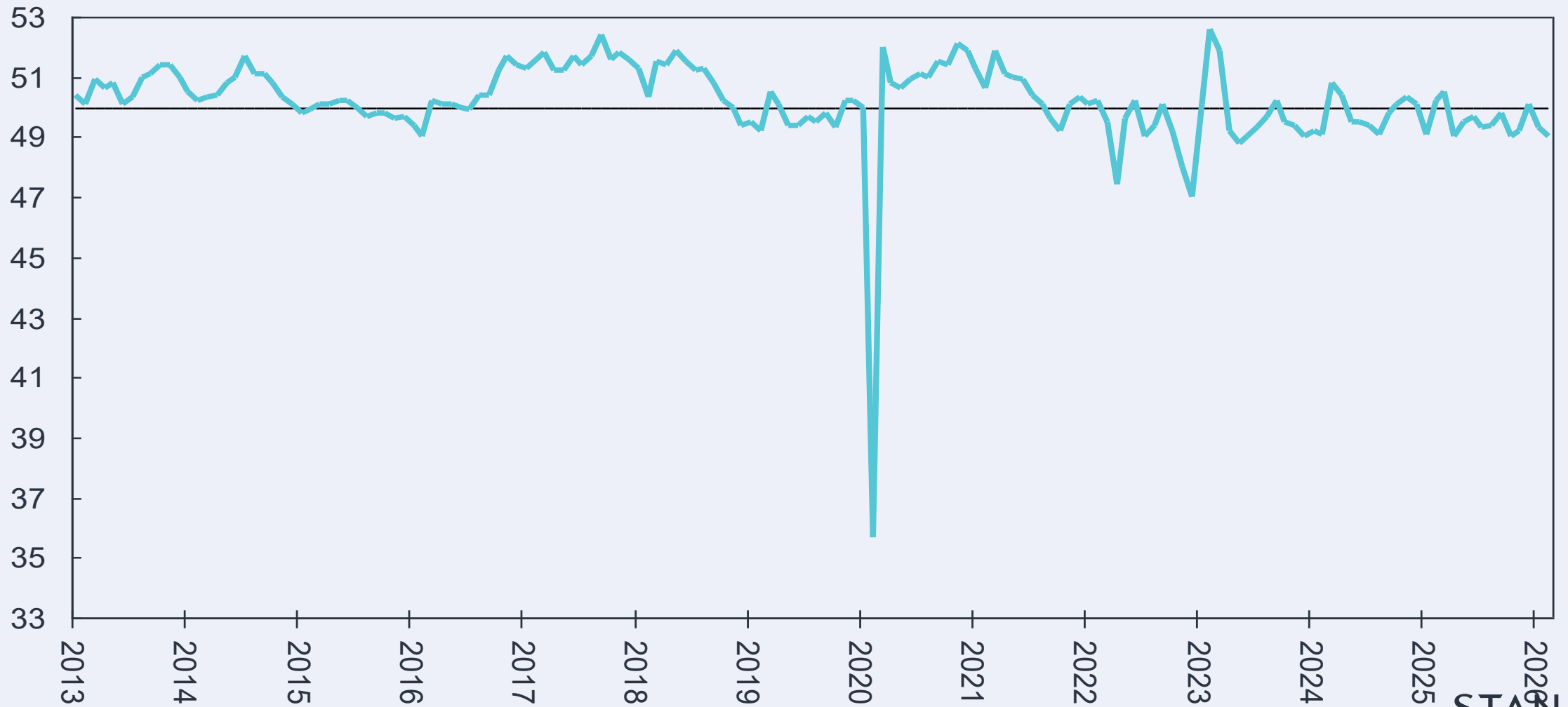
# US light vehicle sales

Seasonally adjusted, annualised, million



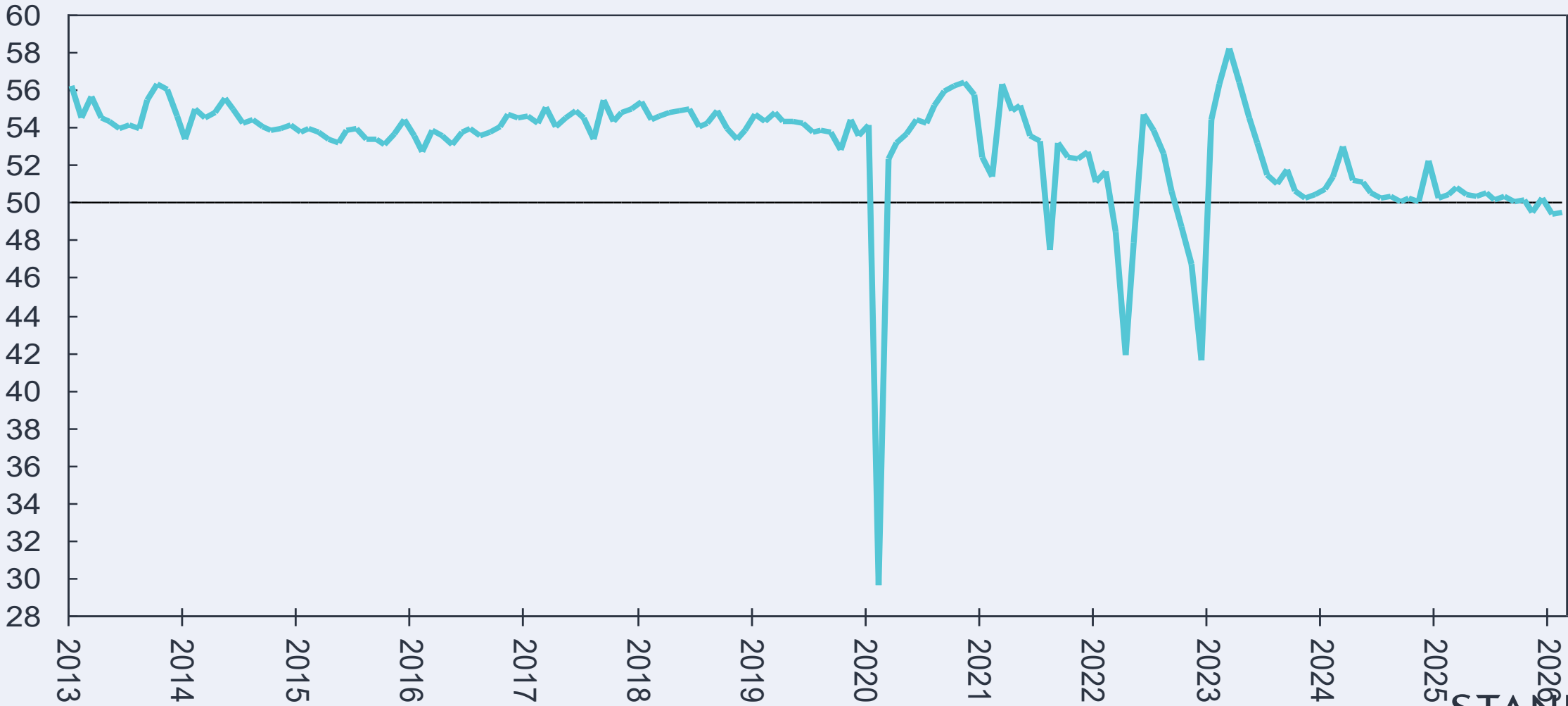
# China manufacturing PMI

Index

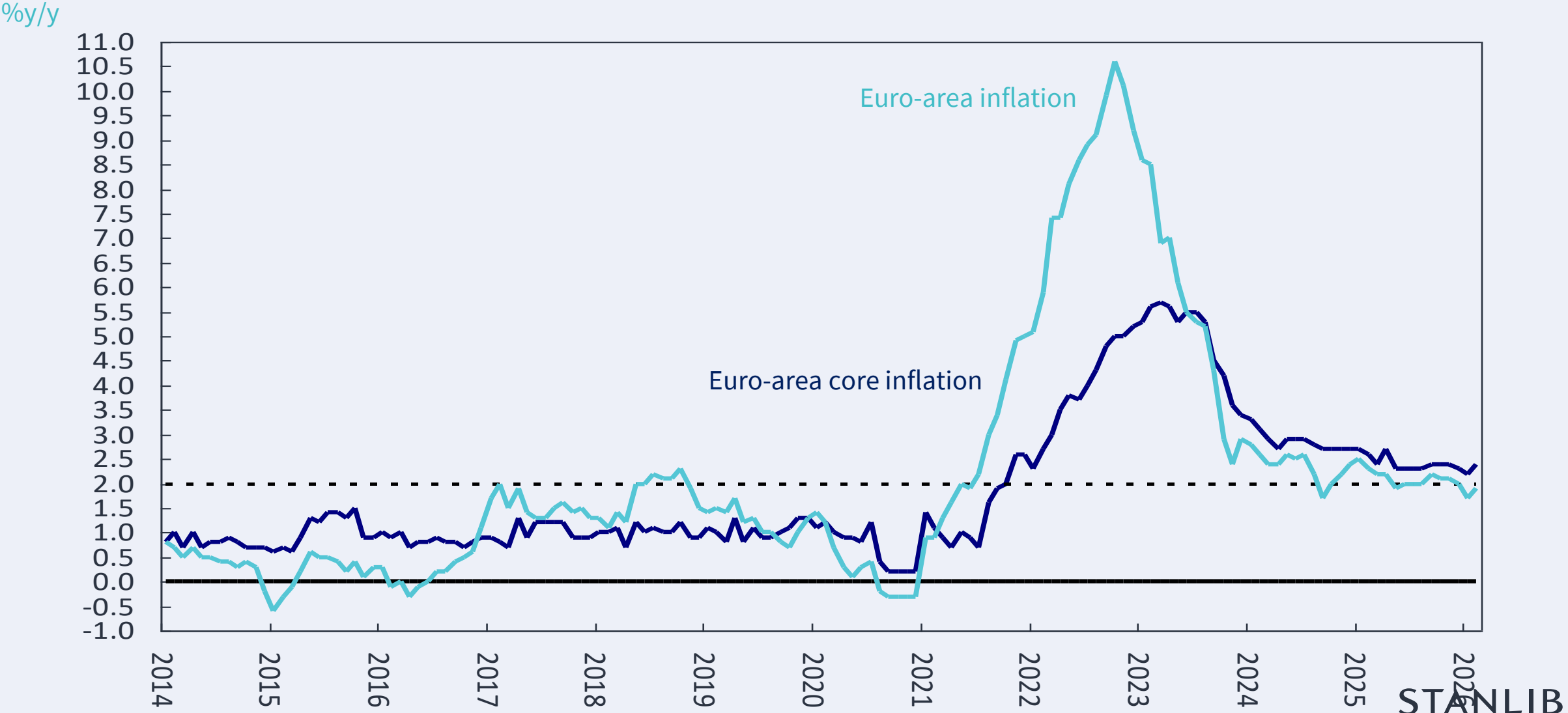


# China non-manufacturing PMI

Index



# Euro-area consumer inflation



# Weekly economic review: 2 to 8 March 2026

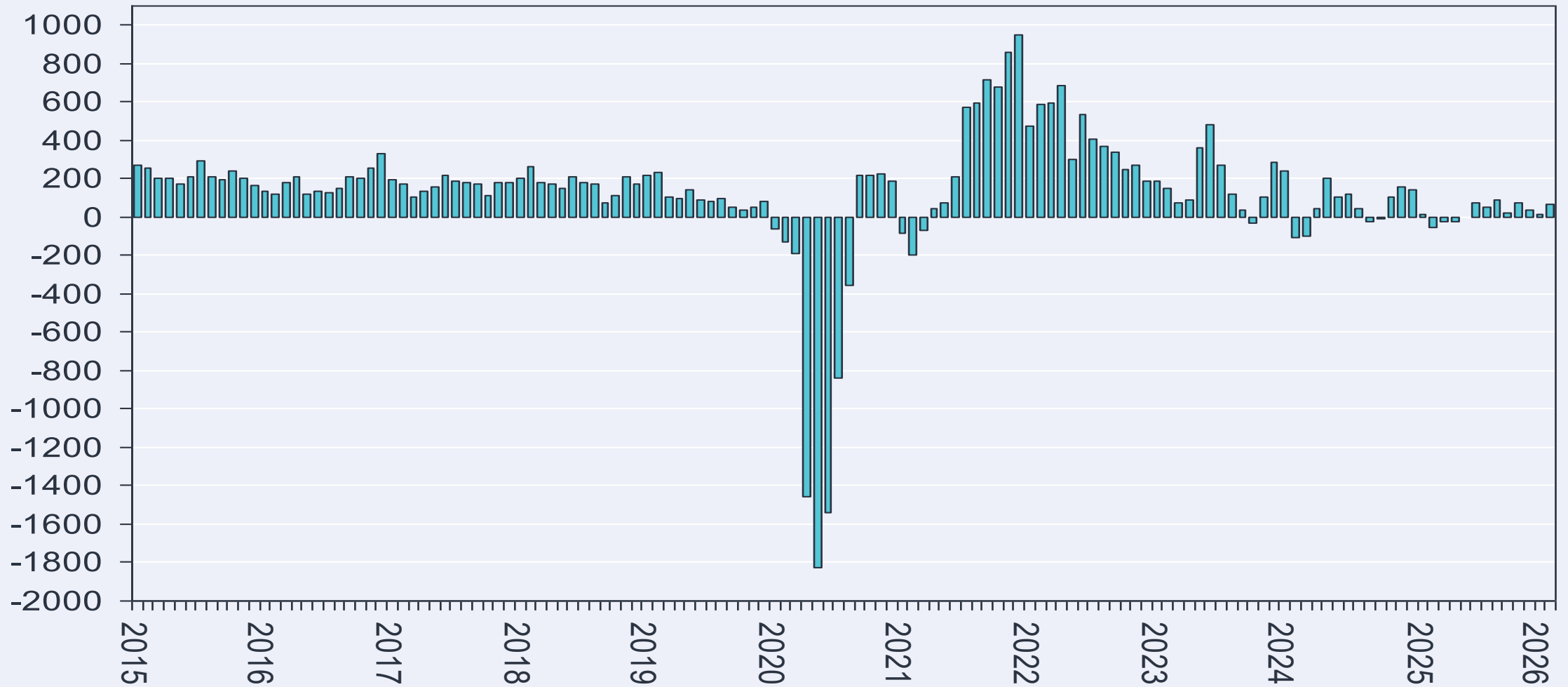
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Wednesday, 4 March 2026

- US ADP employment report for February 2026
- US ISM services index for February 2026
- US Fed Beige book
- US weekly mortgage applications
- SA business confidence for Q1 2026
- Euro-area PPI inflation for January 2026

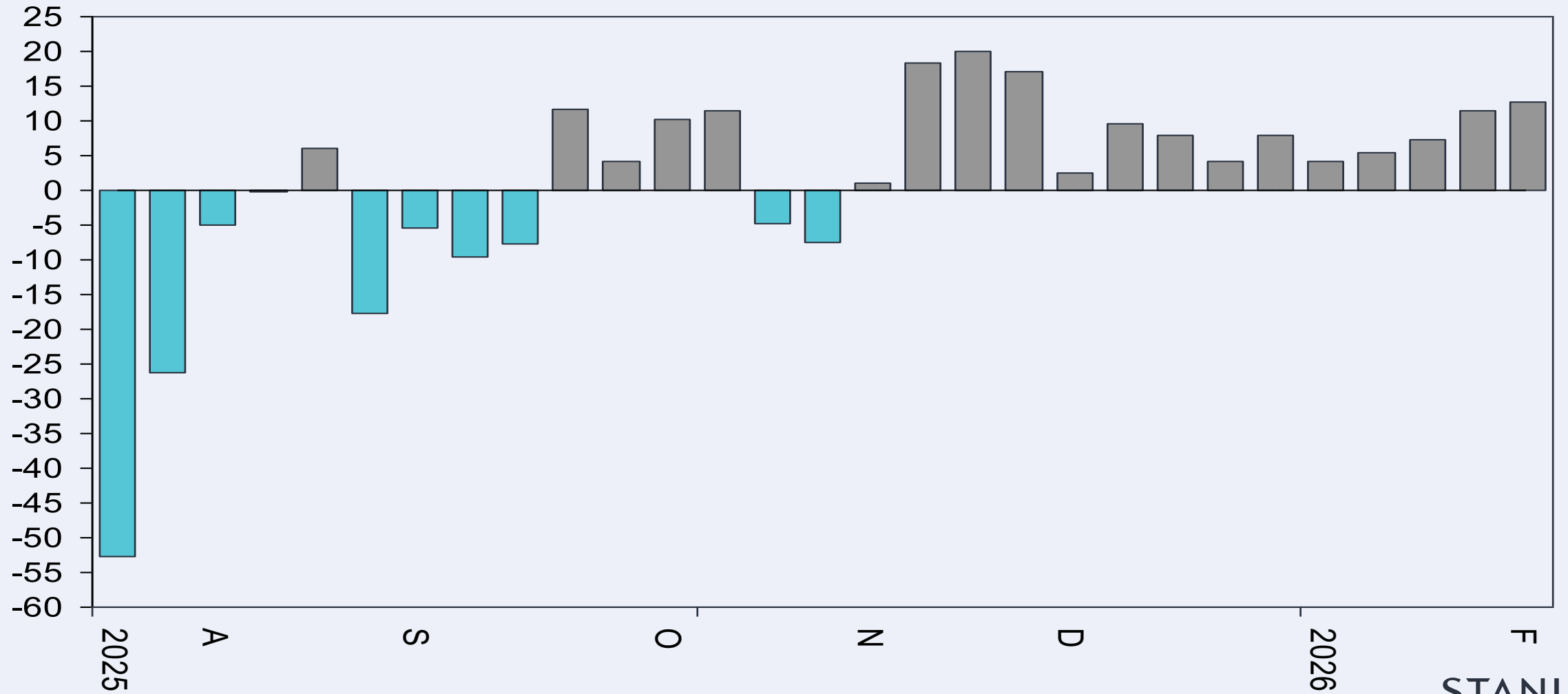
# US ADP monthly change in employment

000's



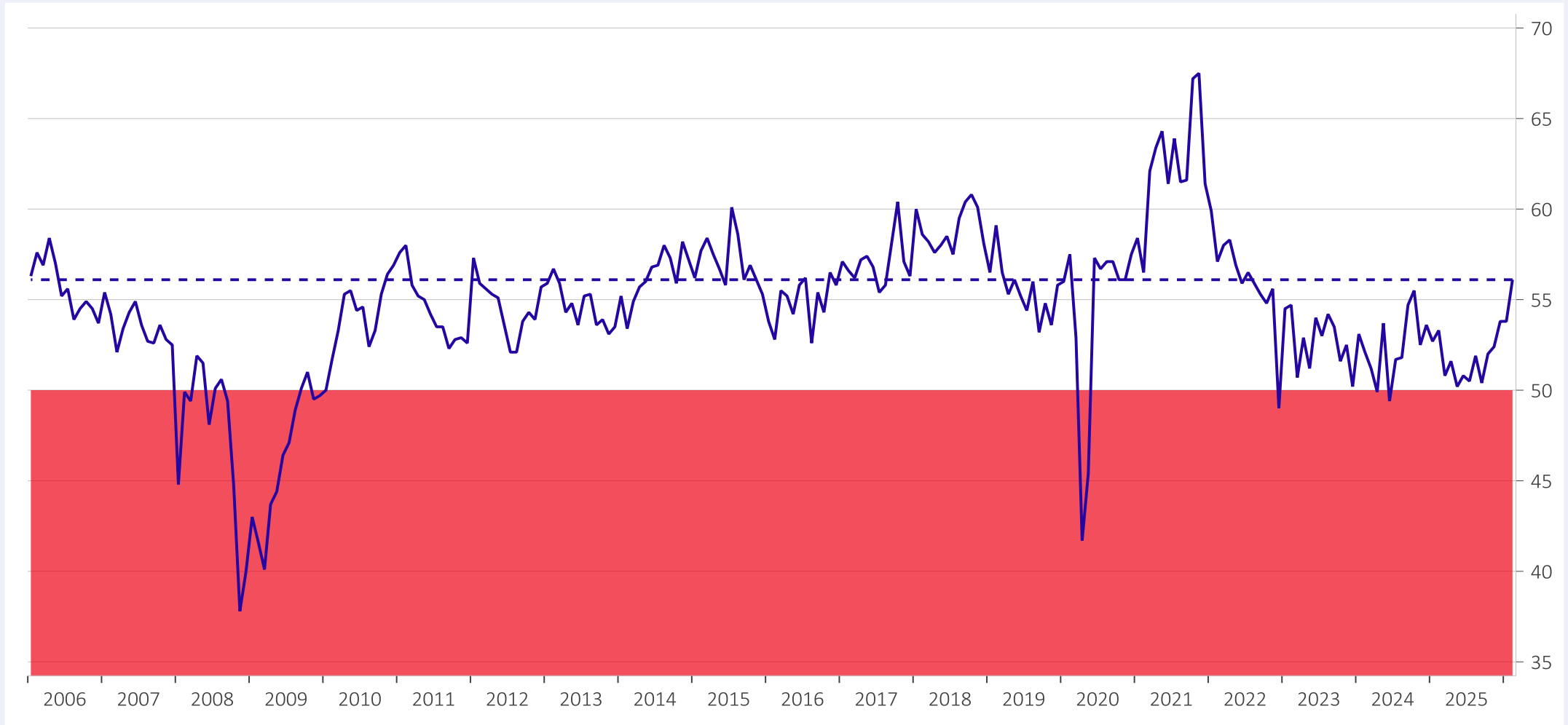
# US ADP weekly change in employment (data available since 21 July 2025)

Thousands



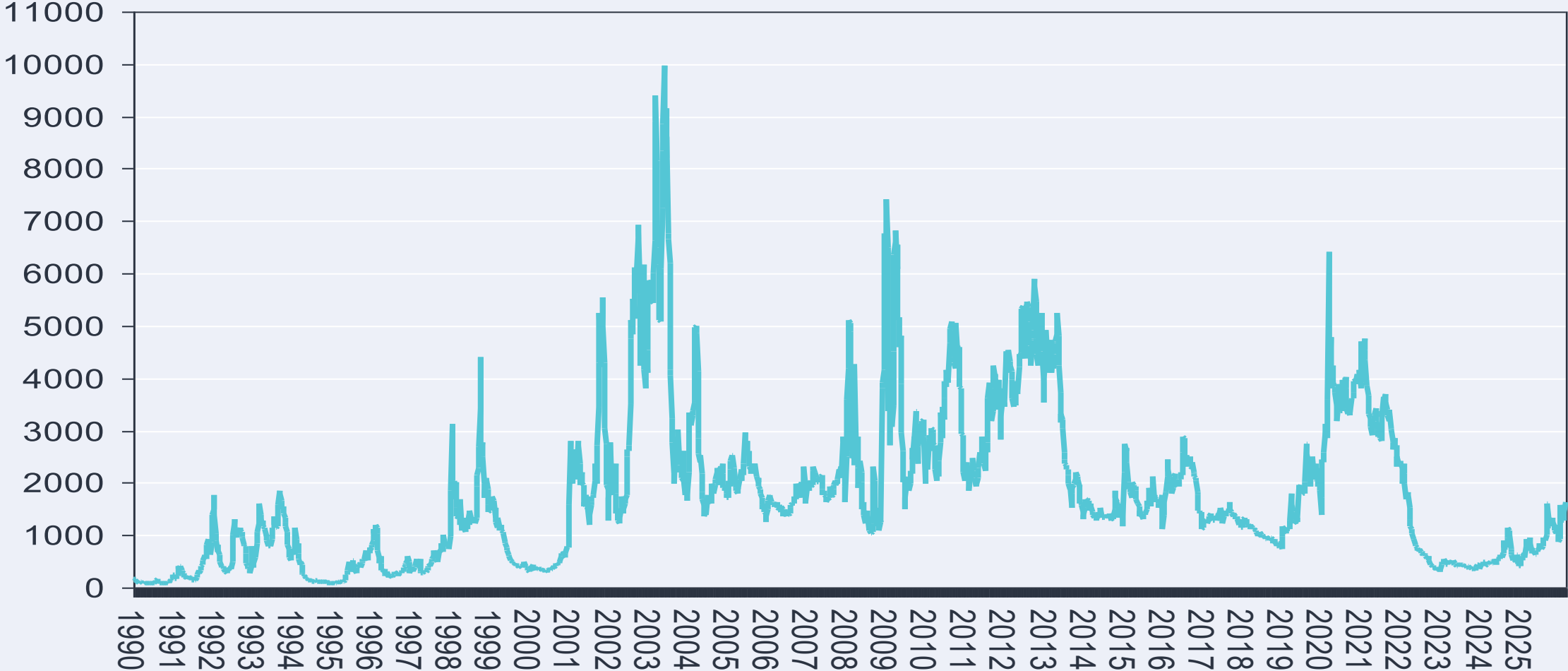
# US ISM non-manufacturing index

Index



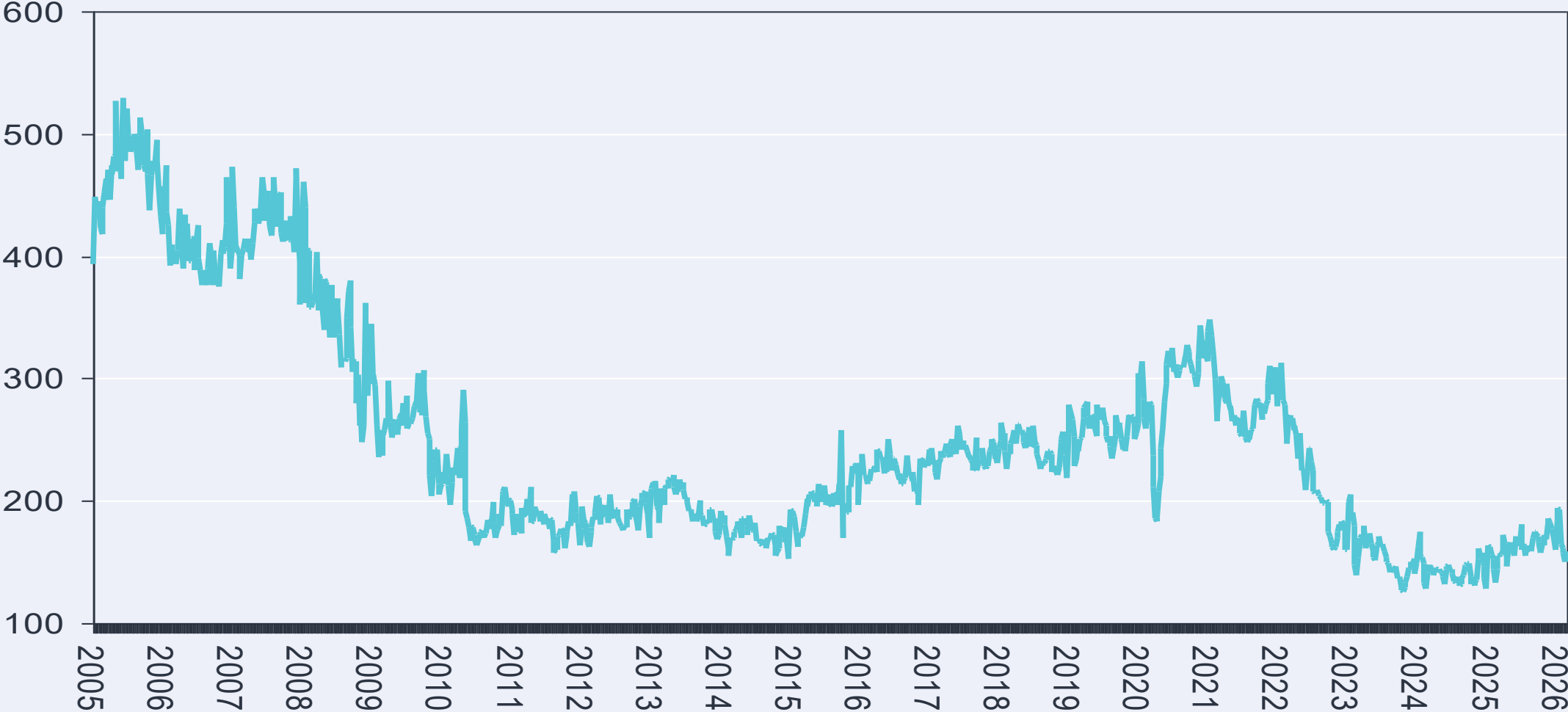
# US mortgage refinancing index

Index



# US mortgage applications for purchase

Market composite index



# US 30-year fixed rate mortgage

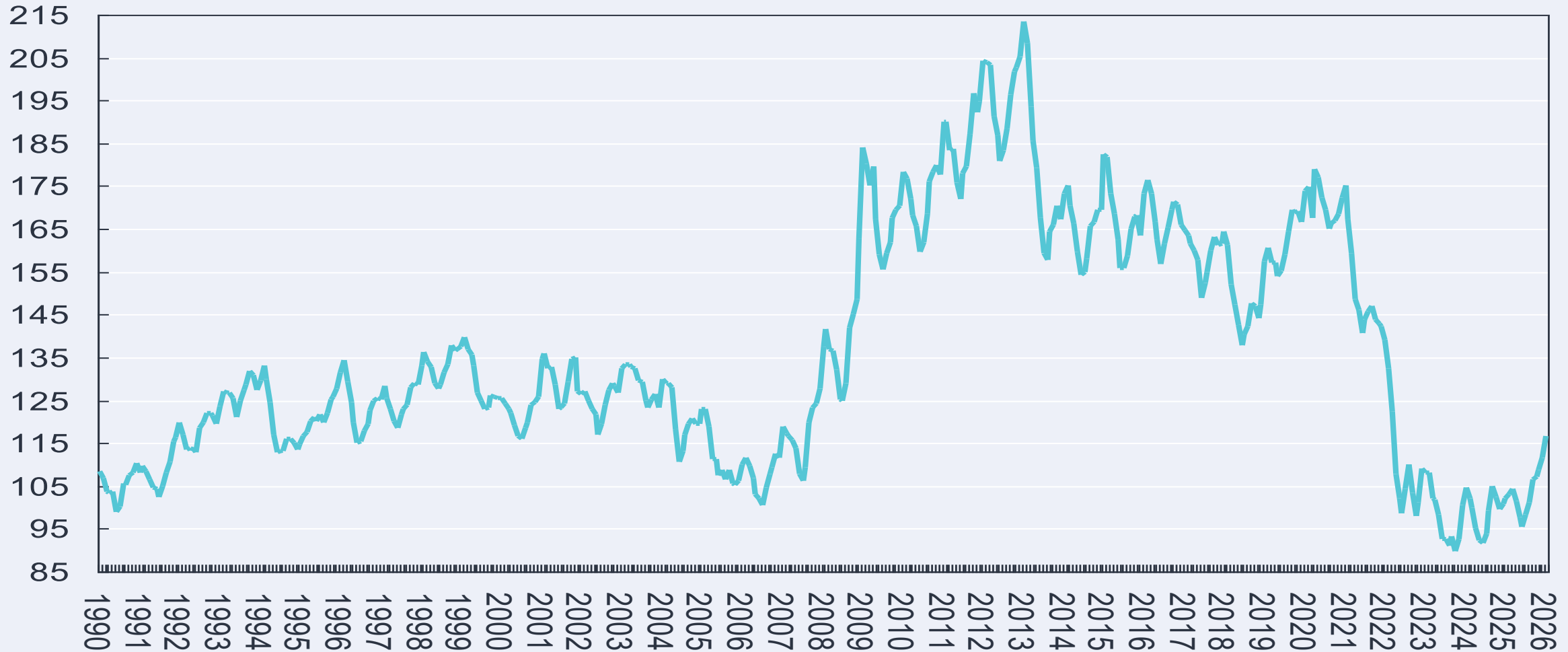
% yield, 30-year rate



# US housing affordability

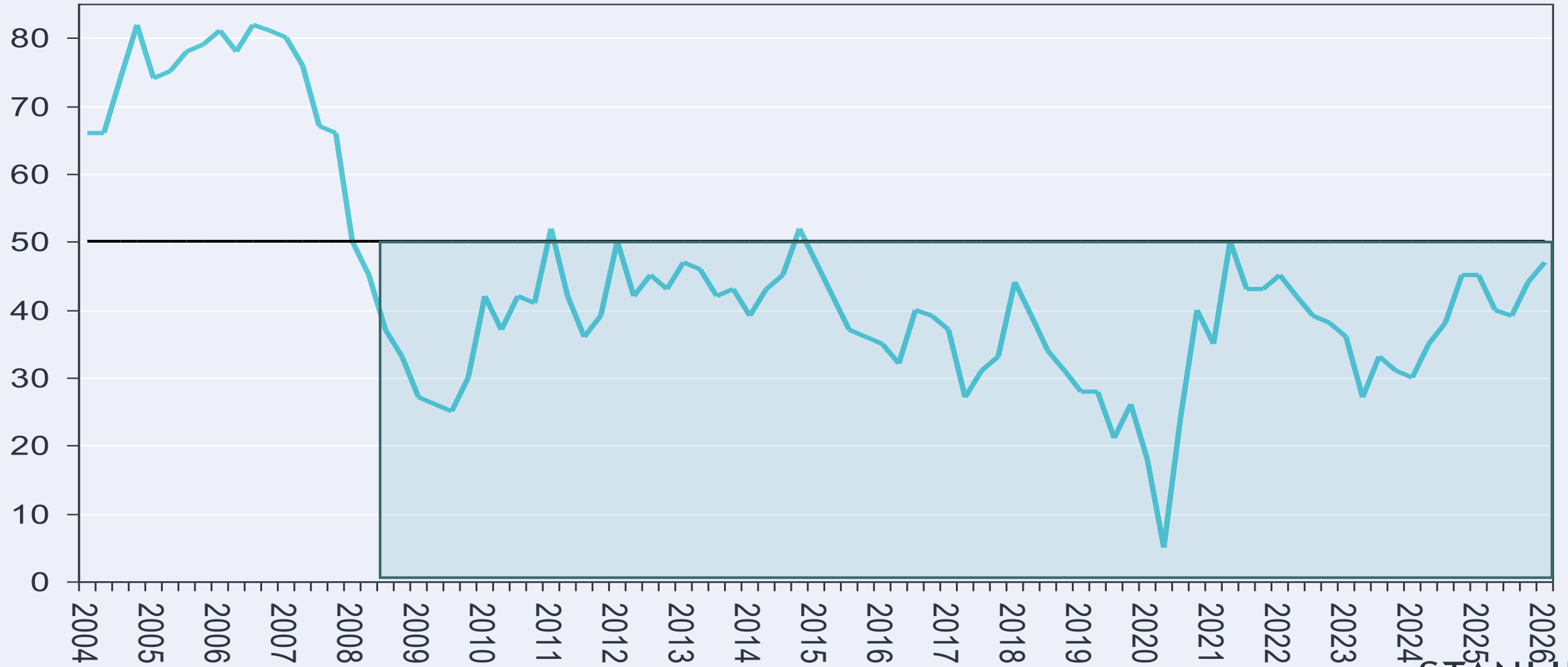
Index, composite

The lower the index the more unaffordable housing has become



# SA business confidence (BER)

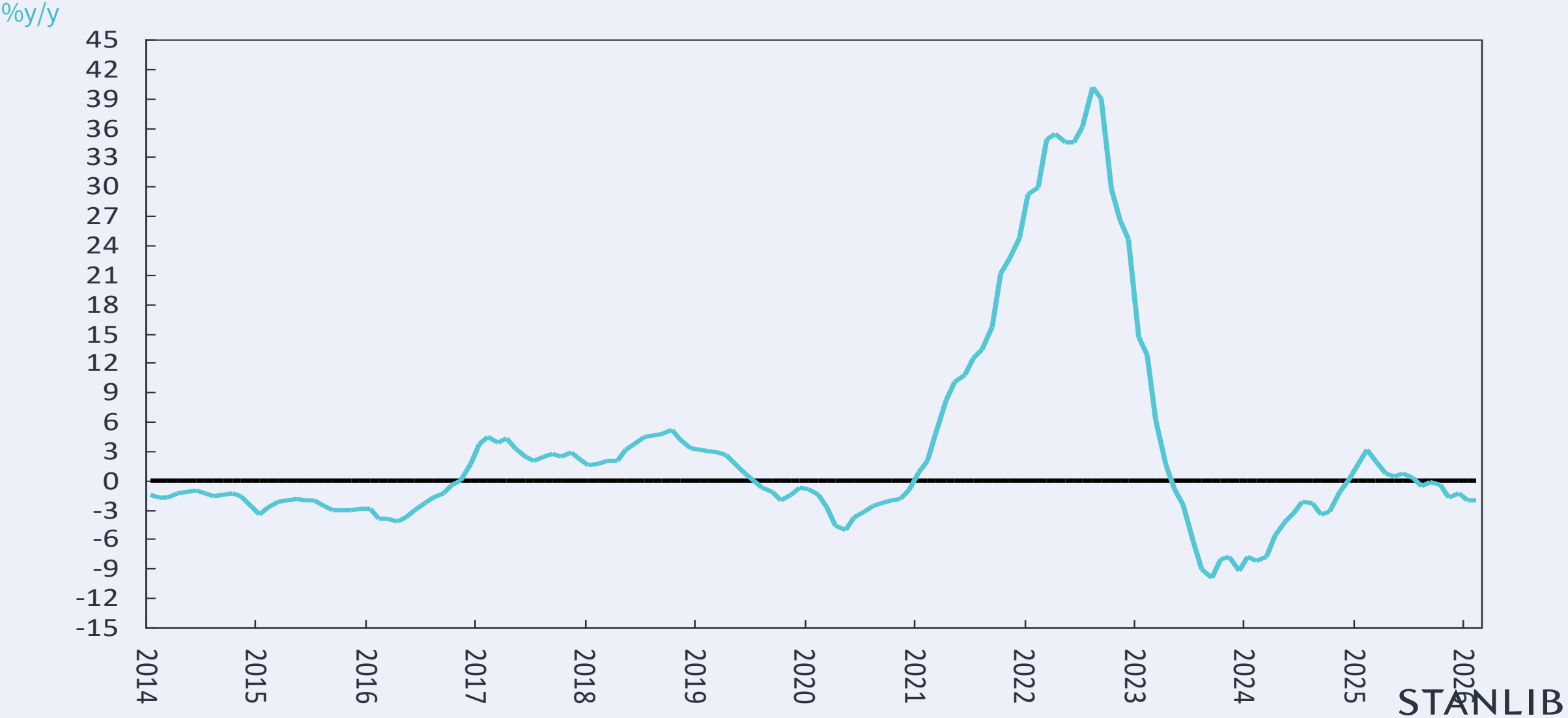
Index



Source: Bureau of Economic Research, Stellenbosch

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# Euro-area producer inflation



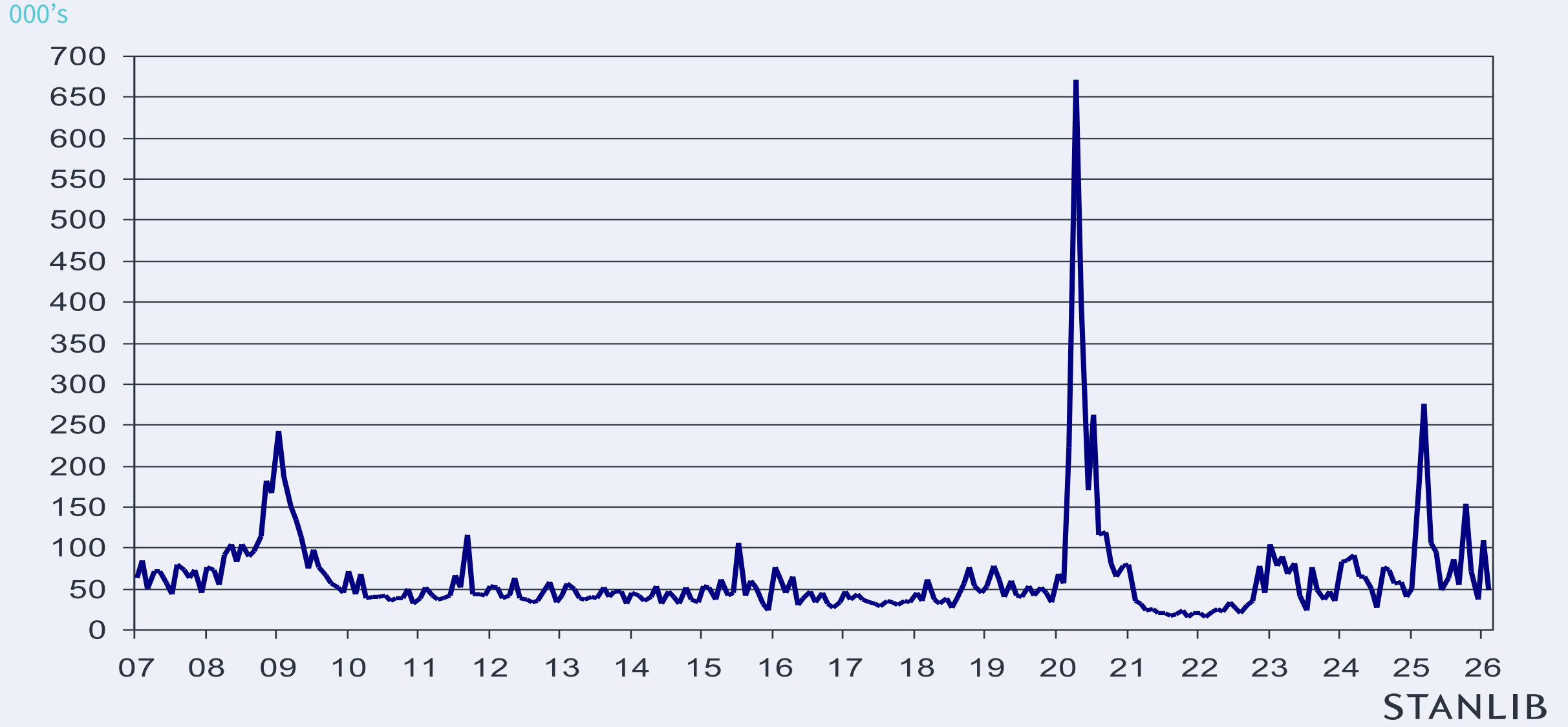
# Weekly economic review: 2 to 8 March 2026

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Thursday, 5 March 2026

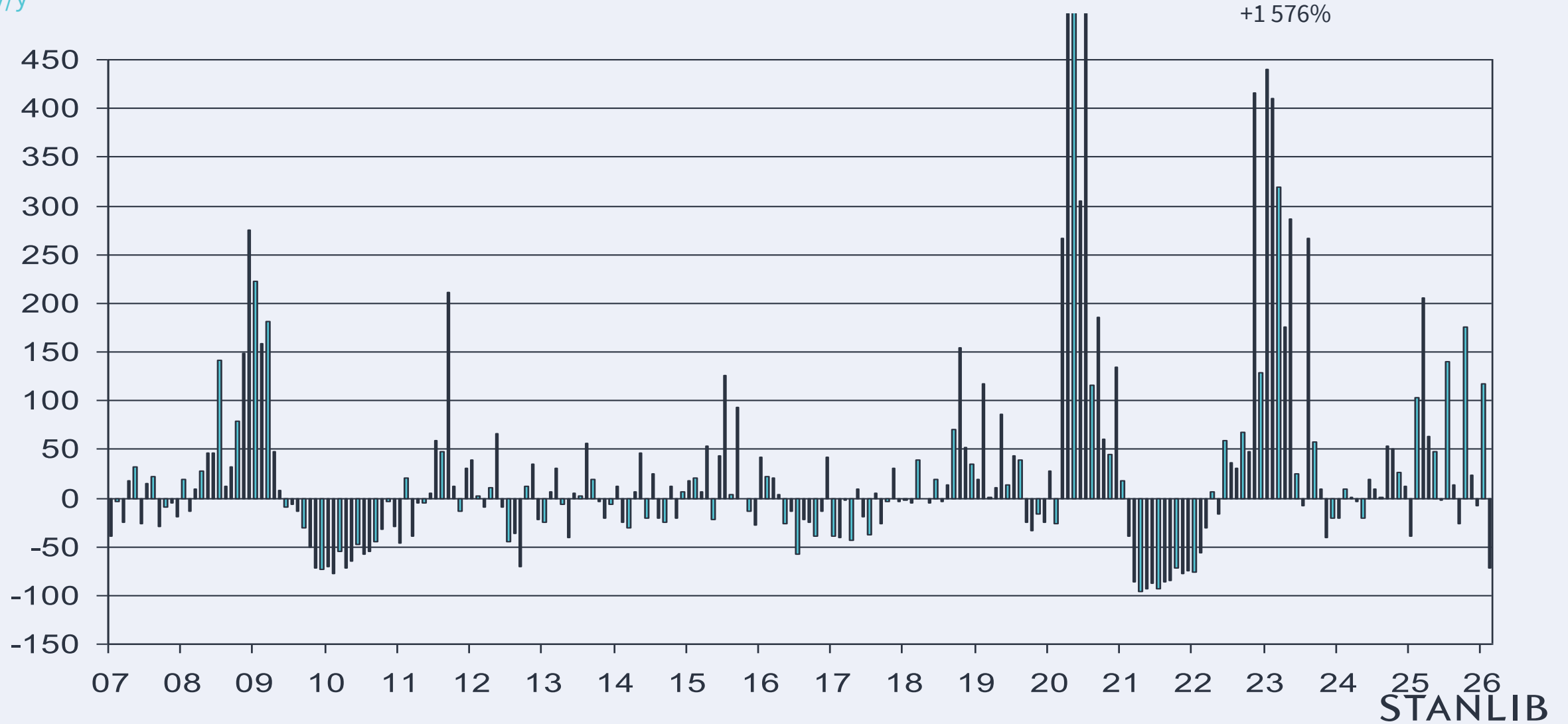
- US Challenger job cuts for February 2026
- US productivity growth for Q4 2026
- US weekly jobless claims
- SA electricity production for January 2026
- China revised down its official GDP growth target for 2026
- Euro-area retail sales for January 2026

# US Challenger job-cut report



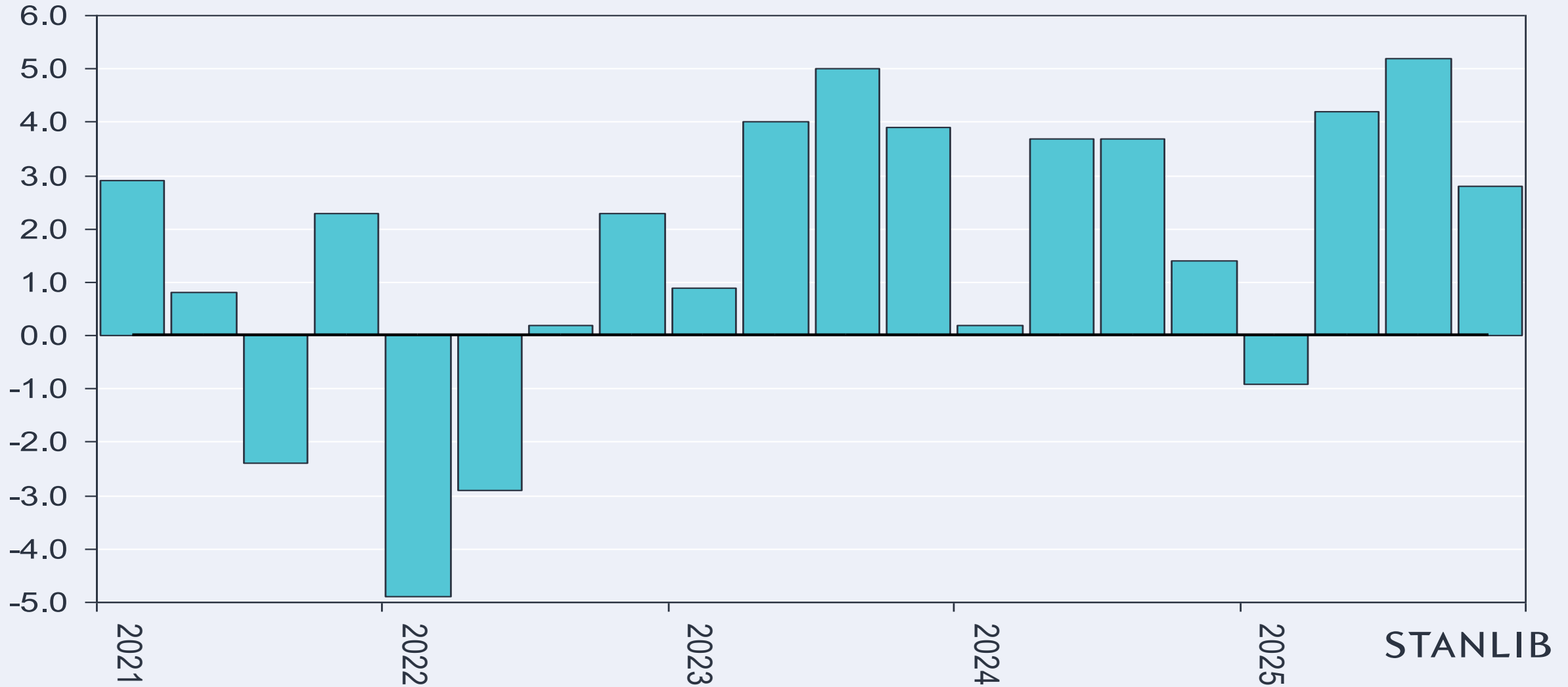
# US Challenger job-cut report

%y/y



# US productivity growth

%q/q, annualised



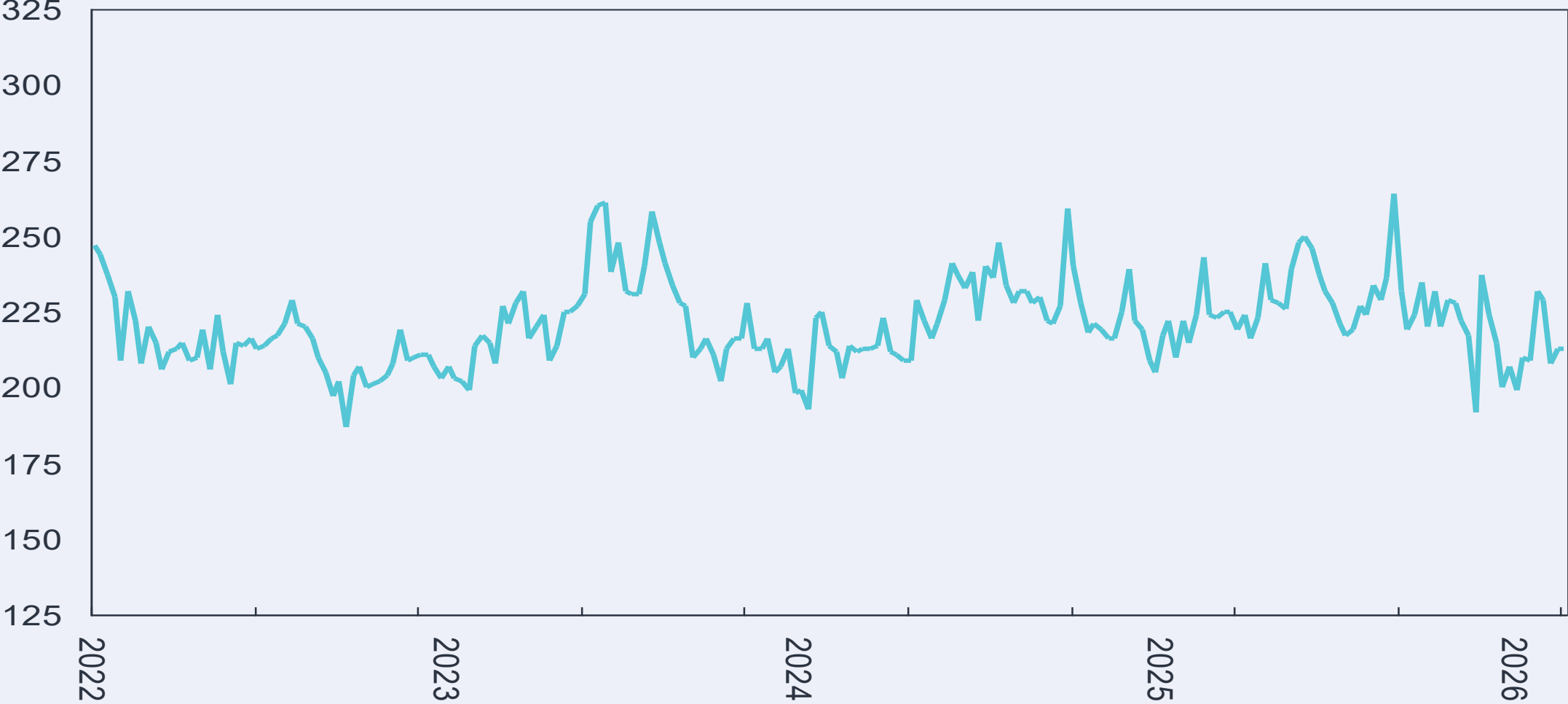
# US productivity growth (4-quarter moving average)

%q/q, annualised



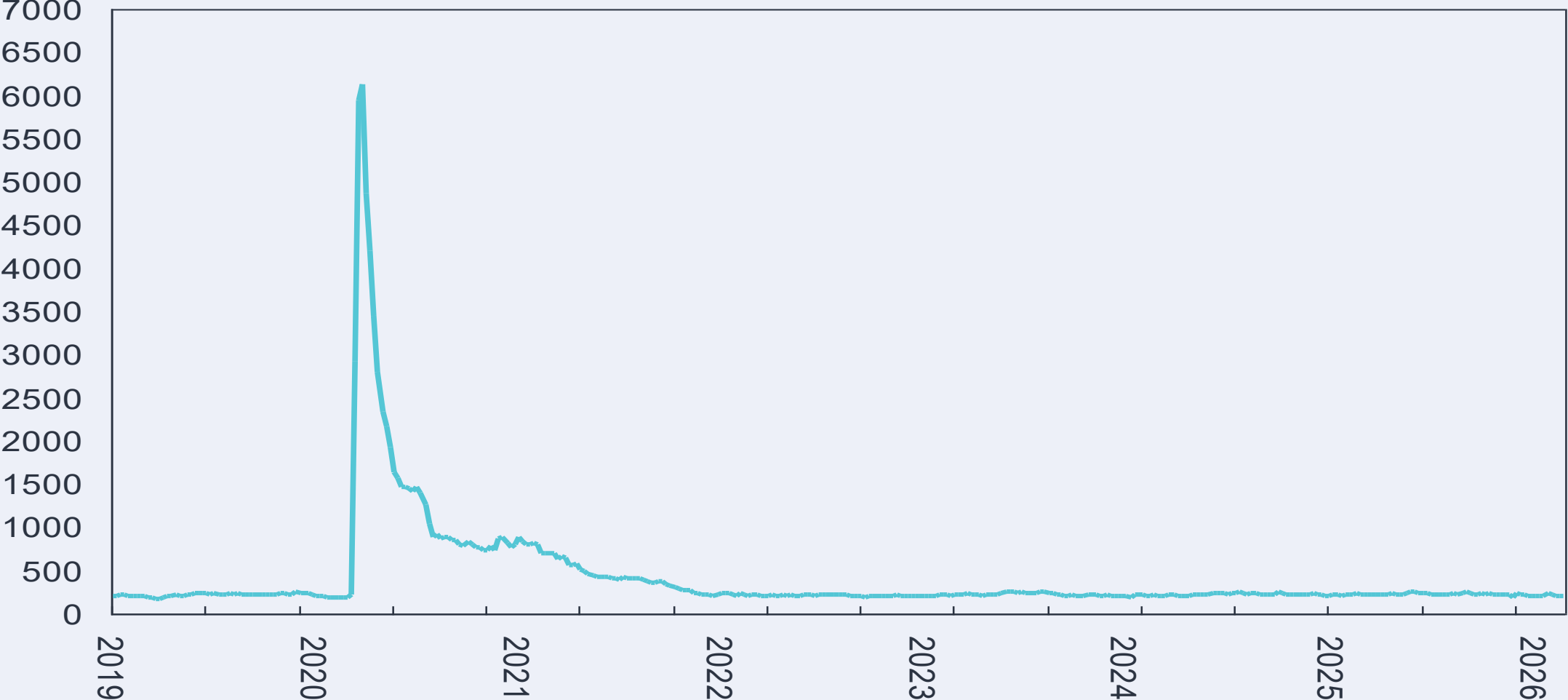
# US initial jobless claims (from start of 2022)

000's

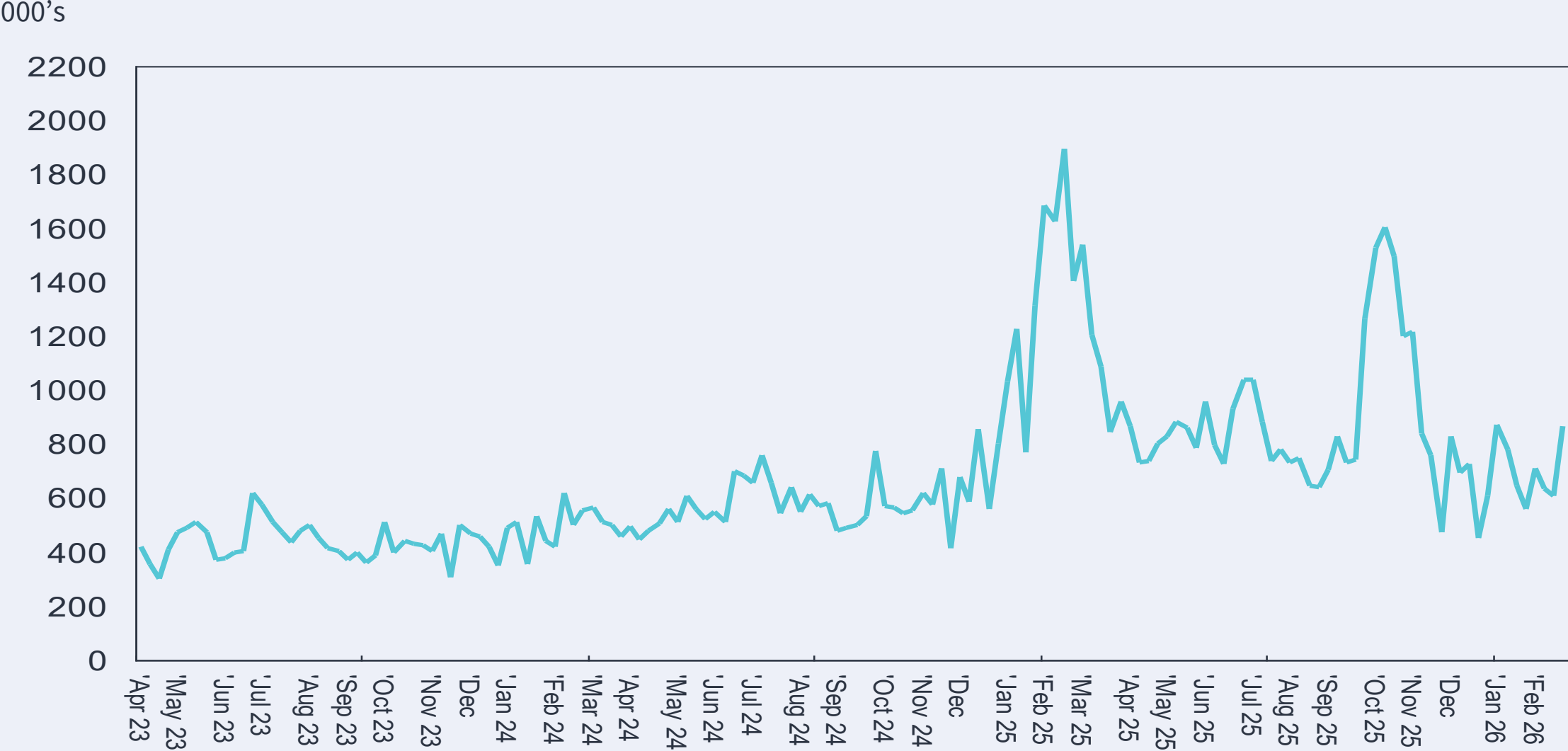


# US initial jobless claims

000's

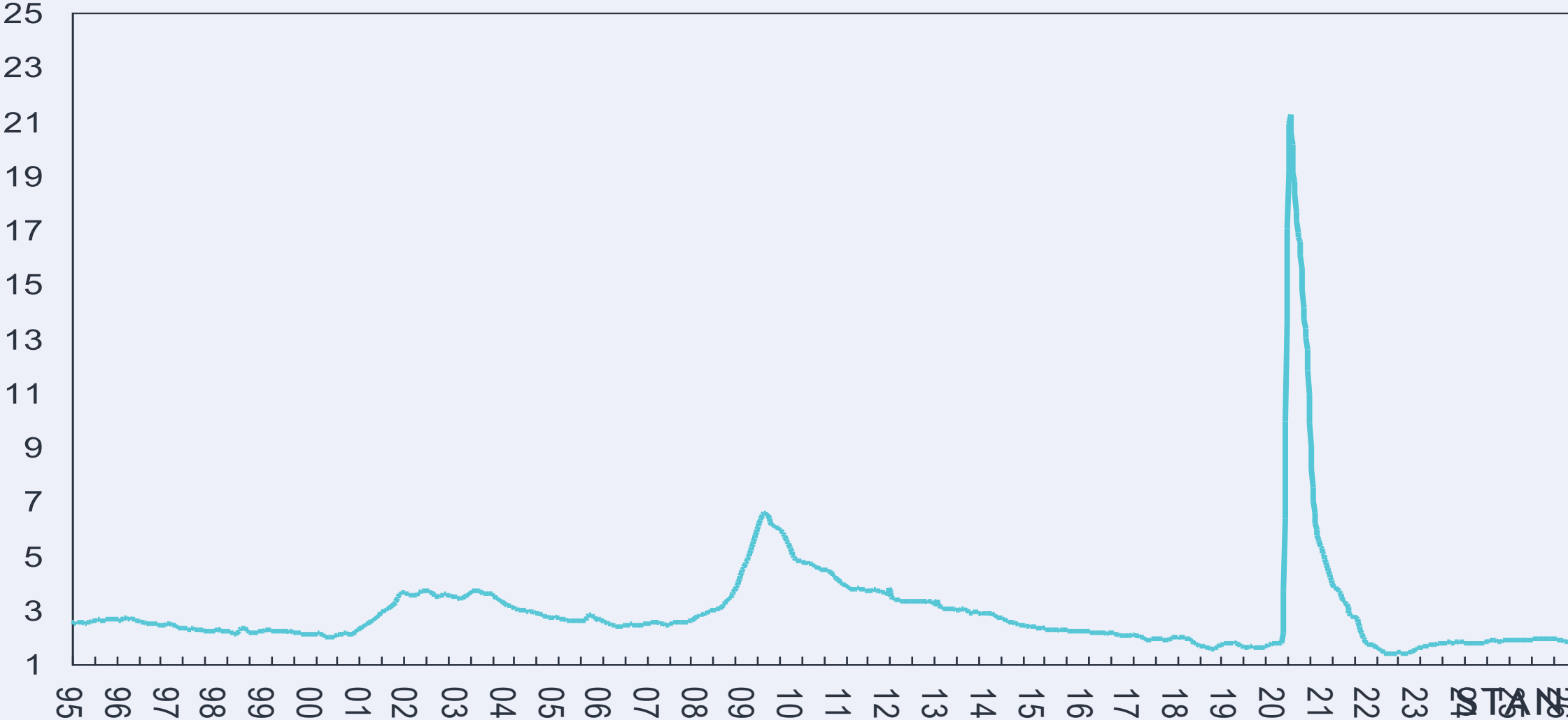


# US initial jobless claims (State of Washington DC)



# US continuing claims

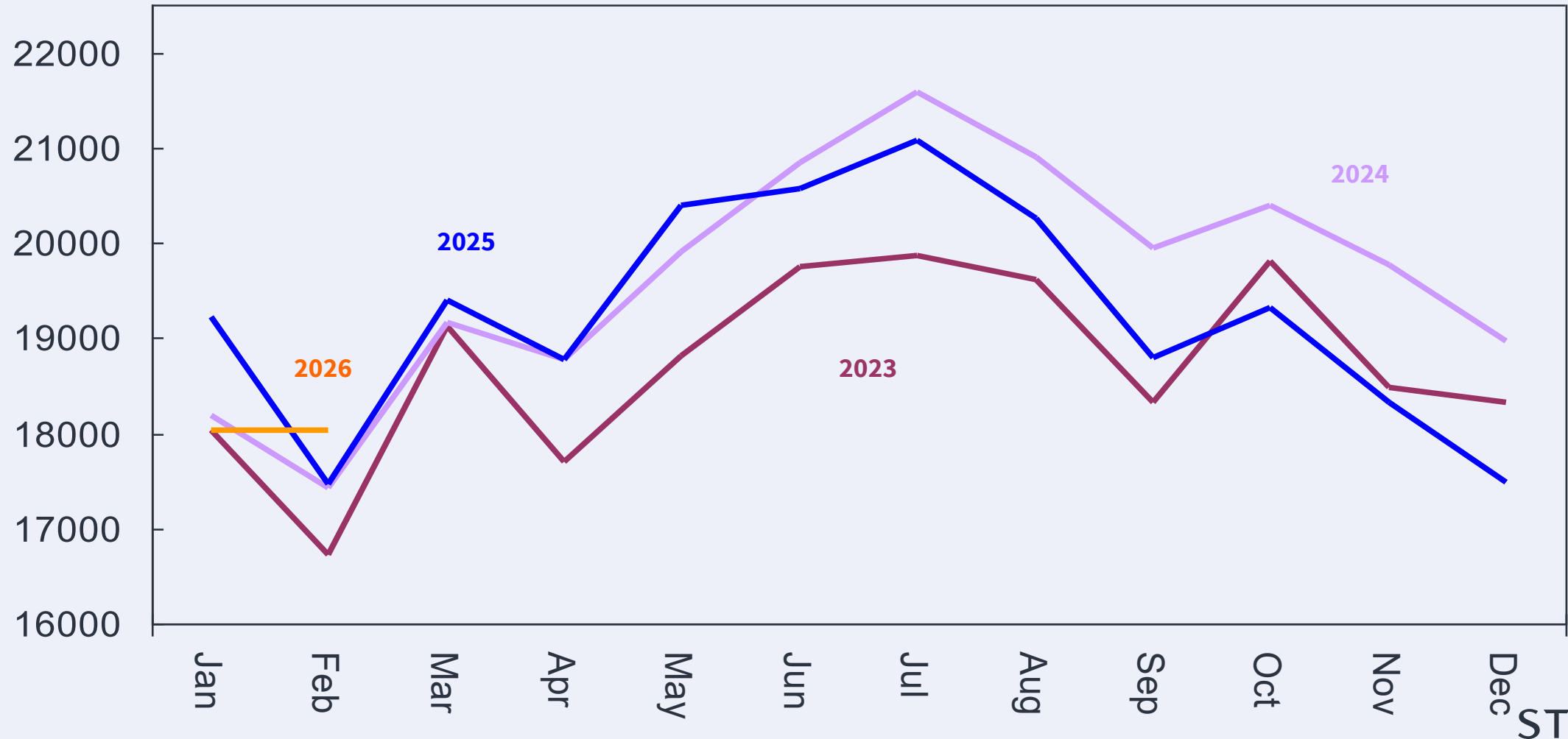
Million



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# South Africa electricity production: 2023 - 2026

GWh



Source: Statistics South Africa and STANLIB

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# China's 2026 Government Work Report key takeaways

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- Announced a lower, more pragmatic GDP growth target of 4.5-5% for 2026
  - Reduces the pressure to lean on traditional, supply-centric or investment-led tools just to achieve growth target
  - Allows room for rebalancing amid ongoing structural headwinds
- Maintained a largely flat, but proactive fiscal policy
  - Left official budget deficit target at 4.0%
  - LGSB issuance allocation remains unchanged at Rmb4.4 trillion
  - Continue issuance of “ultra-long term” special treasury bonds of Rmb1.3 trillion, including a Rmb250 billion consumer goods trade-in programme
- Continue to apply “appropriately accommodative monetary policy”
  - Expand structural tools to support domestic demand, technological innovation, and small businesses
  - Inflation target still at 2%
- Top tasks for 2026 include building a robust domestic market, fostering new growth drivers, and moving faster to achieve greater self-reliance and strength in science and technology
- Approved the new blueprint for the 15th Five-Year Plan with a focus on “Industrial Self-Reliance”
  - Foster new drivers of economic growth such as quantum technology, biomanufacturing, hydrogen and nuclear fusion power, brain-computer interfaces, and embodied artificial intelligence
  - Insulate the economy from external geopolitical pressures and trade tensions by lifting domestic consumption
  - Tackle fiscal imbalances (particularly around spending) between central and local government
  - Anchor: doubling China's 2020 per capita GDP by 2035 to reach the level of a moderately developed country

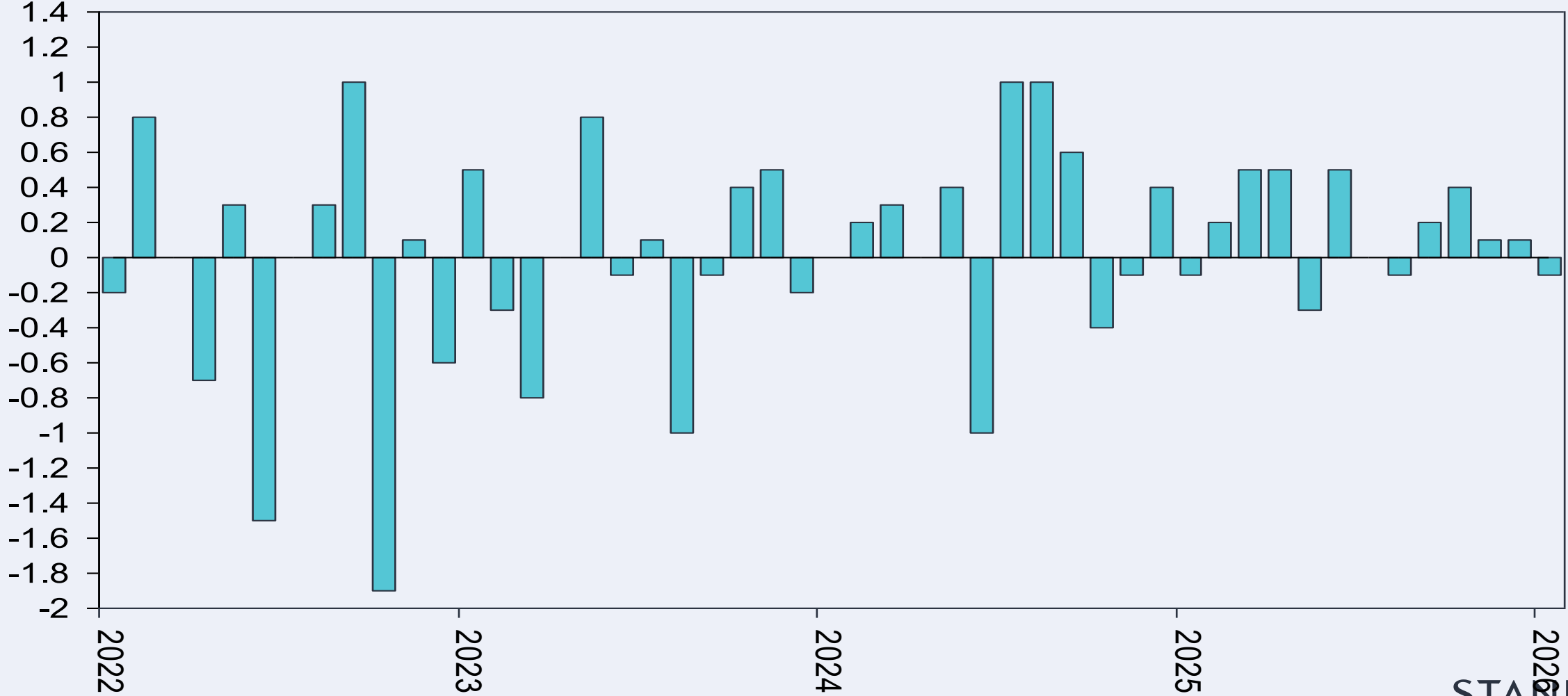
## China's key economic targets for 2026

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Key indicators	2026 target	2025 Outcome
<b>GDP growth</b>	4.5%-5.0%	5.0%
<b>Inflation</b>	2%	0.1%
<b>Official fiscal budget deficit (% of GDP)</b>	4%	4.0%
<b>Local Government Special Bonds target</b>	Rmb4.4 trillion	Rmb4.9 trillion
<b>New urban jobs created</b>	More than 12 million	12.67 million
<b>Unemployment rate</b>	Around 5.5%	5.2%

# Euro-area retail sales (monthly rate of change)

%m/m



# Weekly economic review: 2 to 8 March 2026

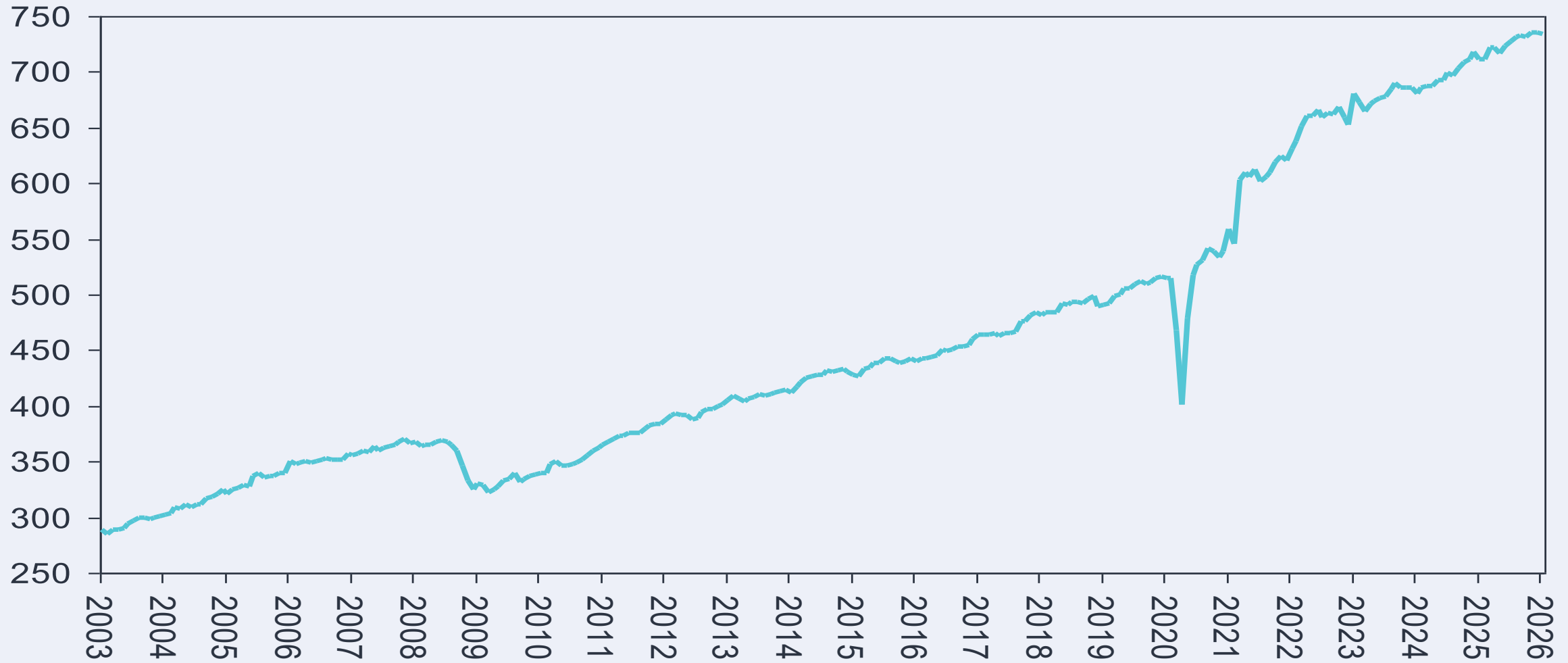
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Friday, 6 March 2026

- US retail sales for January 2026
- US employment report for February 2026
- US growth in consumer credit for January 2026
- SA gross foreign exchange reserves for February 2026
- Euro-area GDP growth for Q4 2025
- China foreign exchange reserves for February 2026 (data released on Saturday)

# US retail sales (total value)

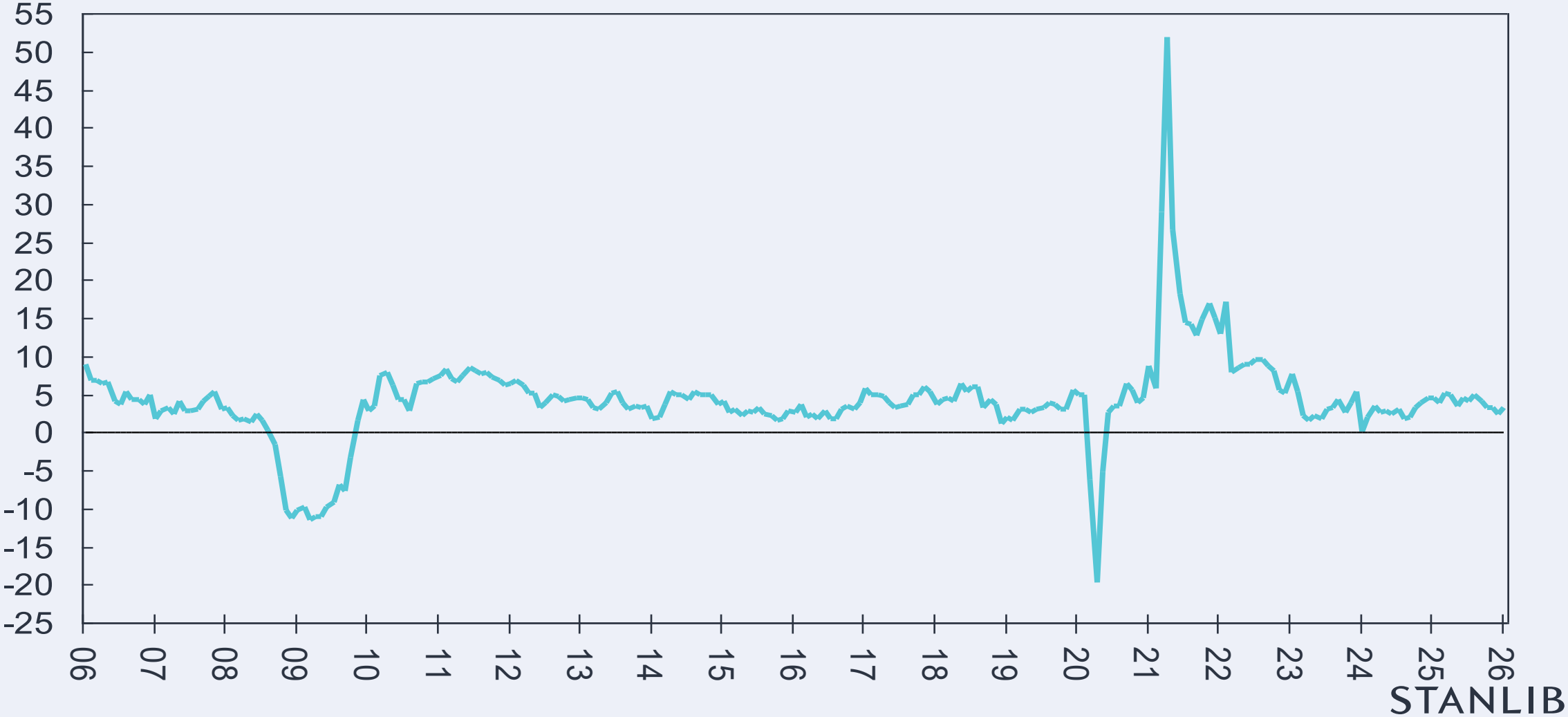
R billion



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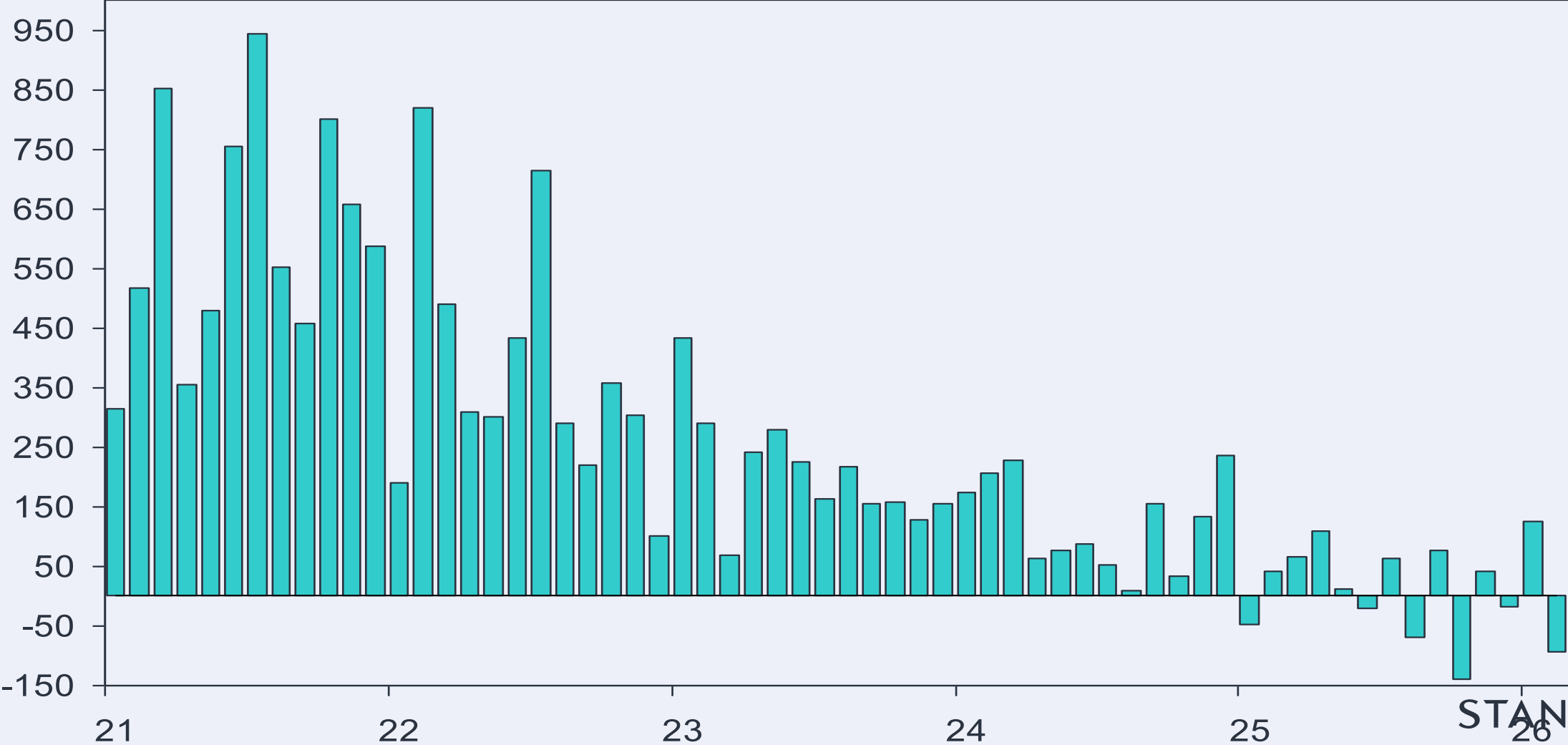
# US retail sales

% year-on-year, nominal



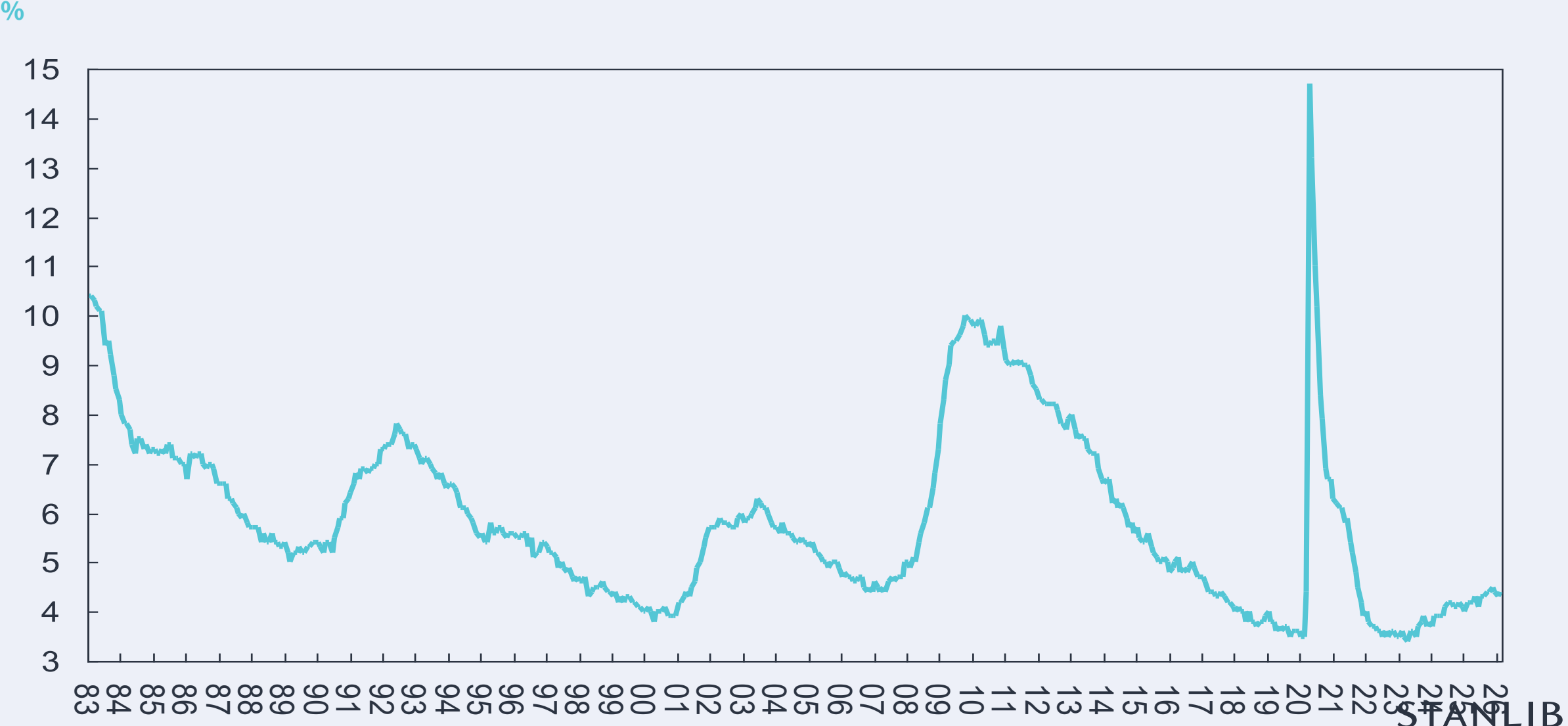
# US monthly payroll changes (since 2021)

000's



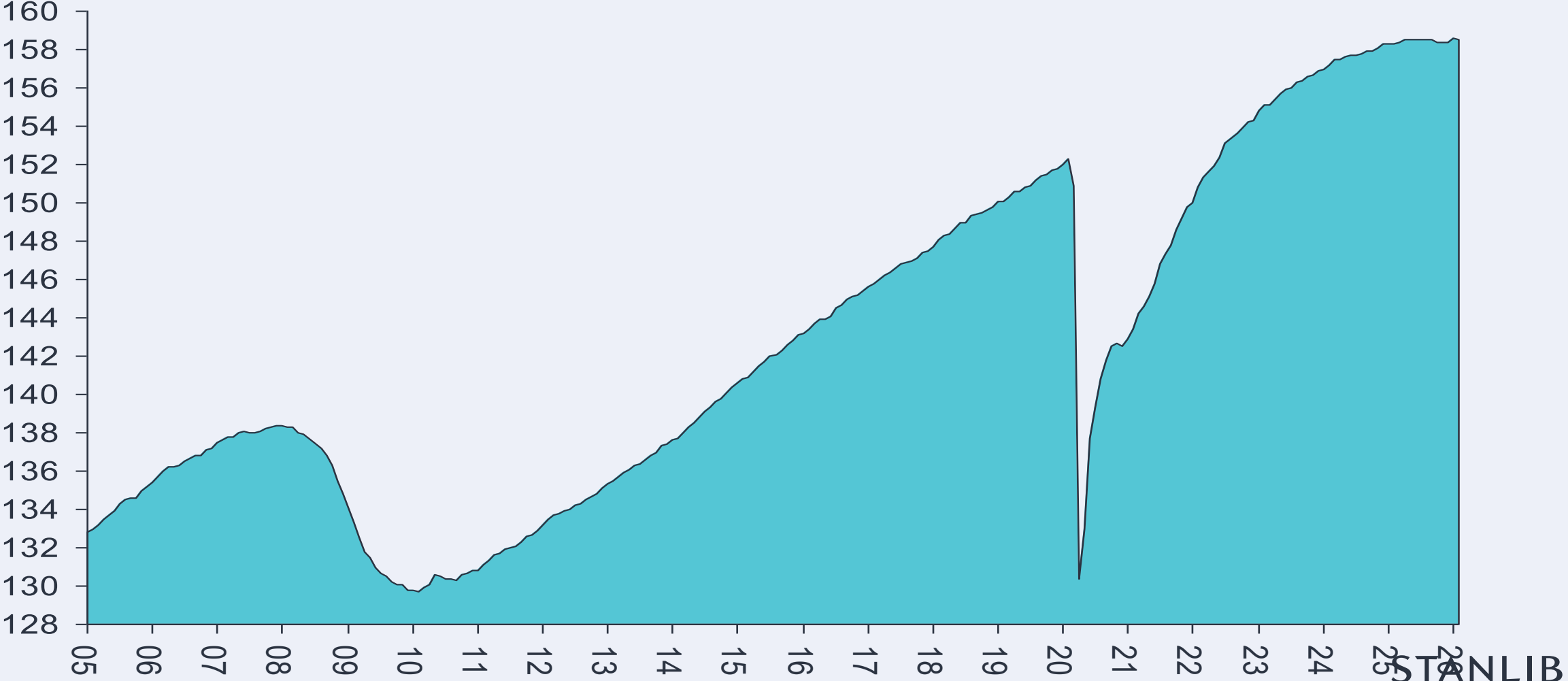
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# US unemployment rate



# United States employment

Million



# US monthly payroll changes in manufacturing

000's



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

Million

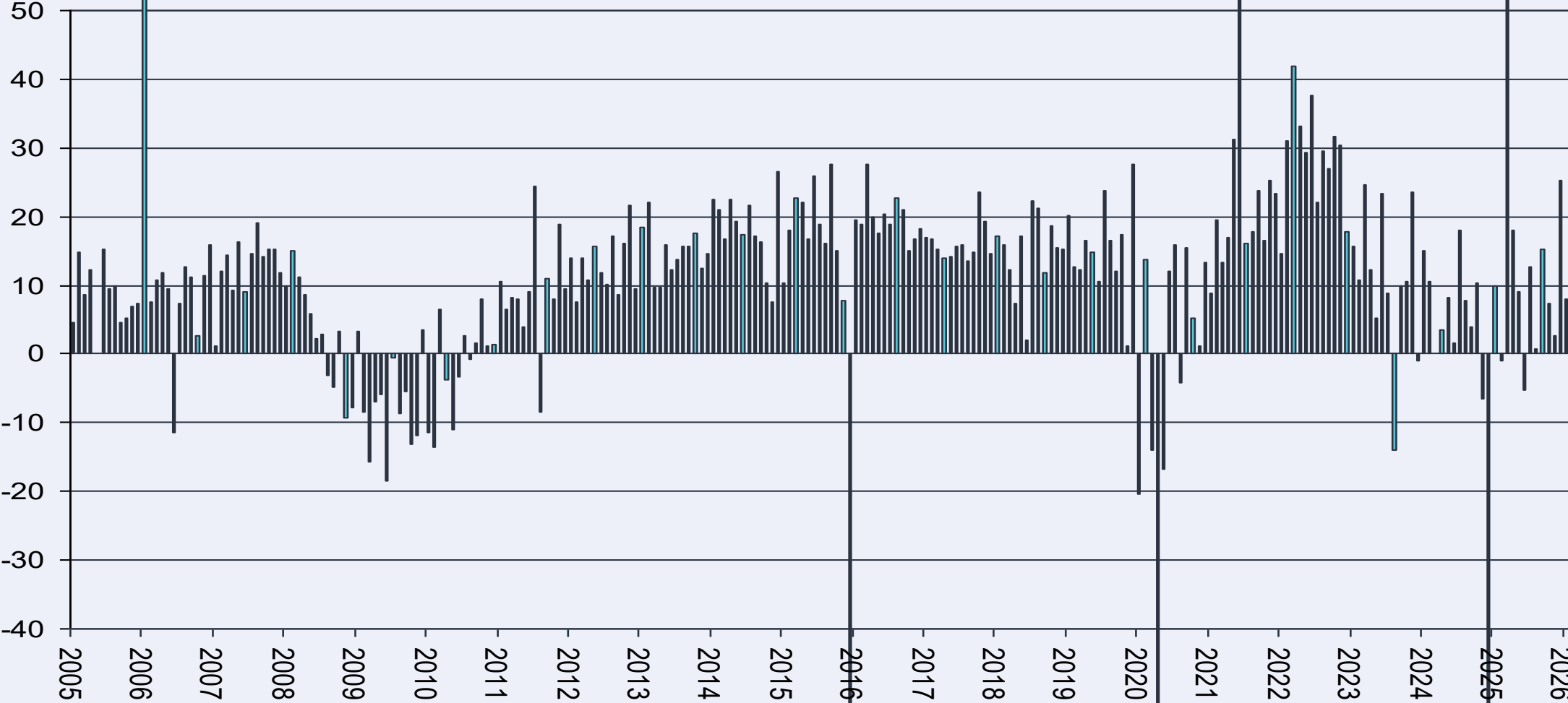


Source: US Bureau of Labor Statistics

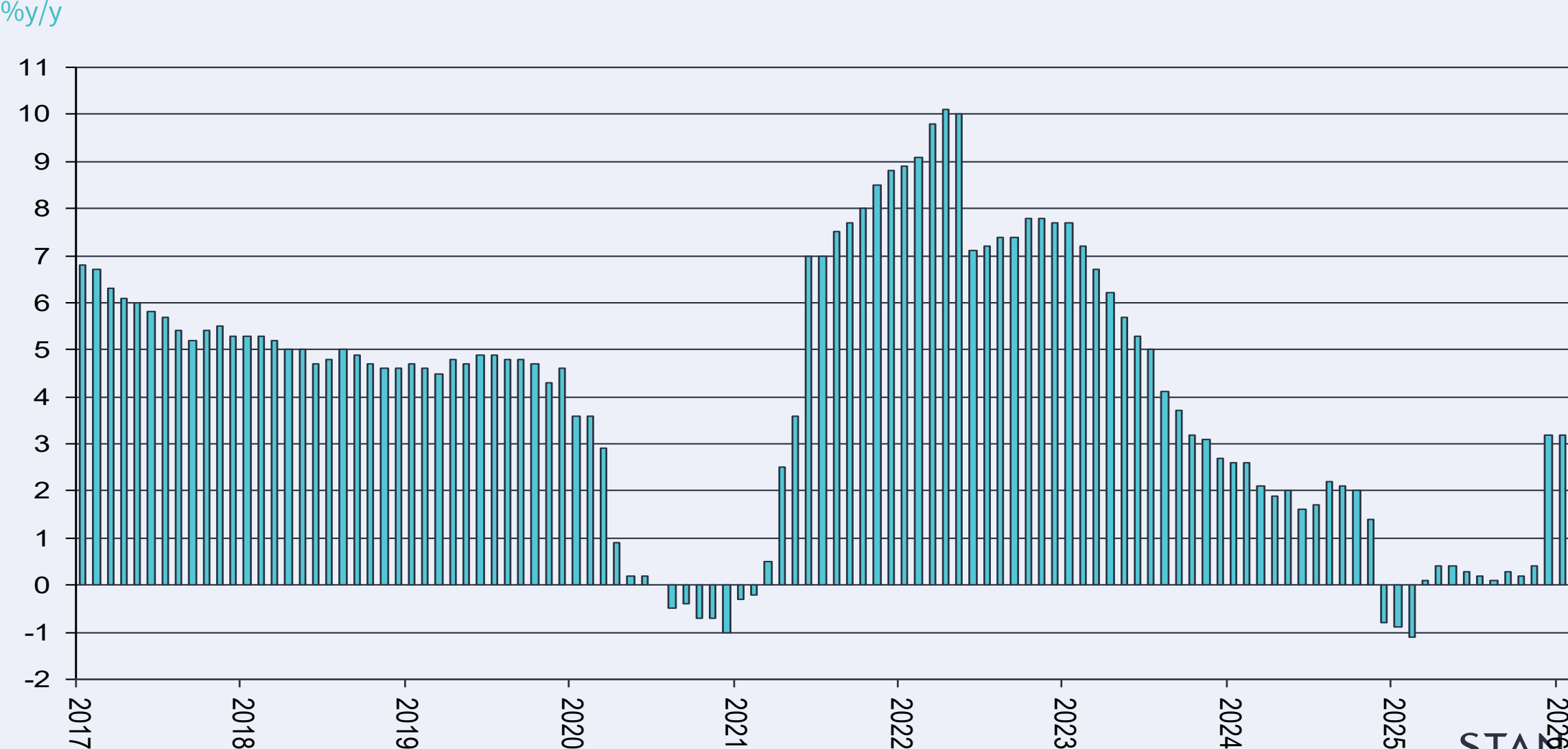
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# US consumer credit

\$ billion, month-on-month

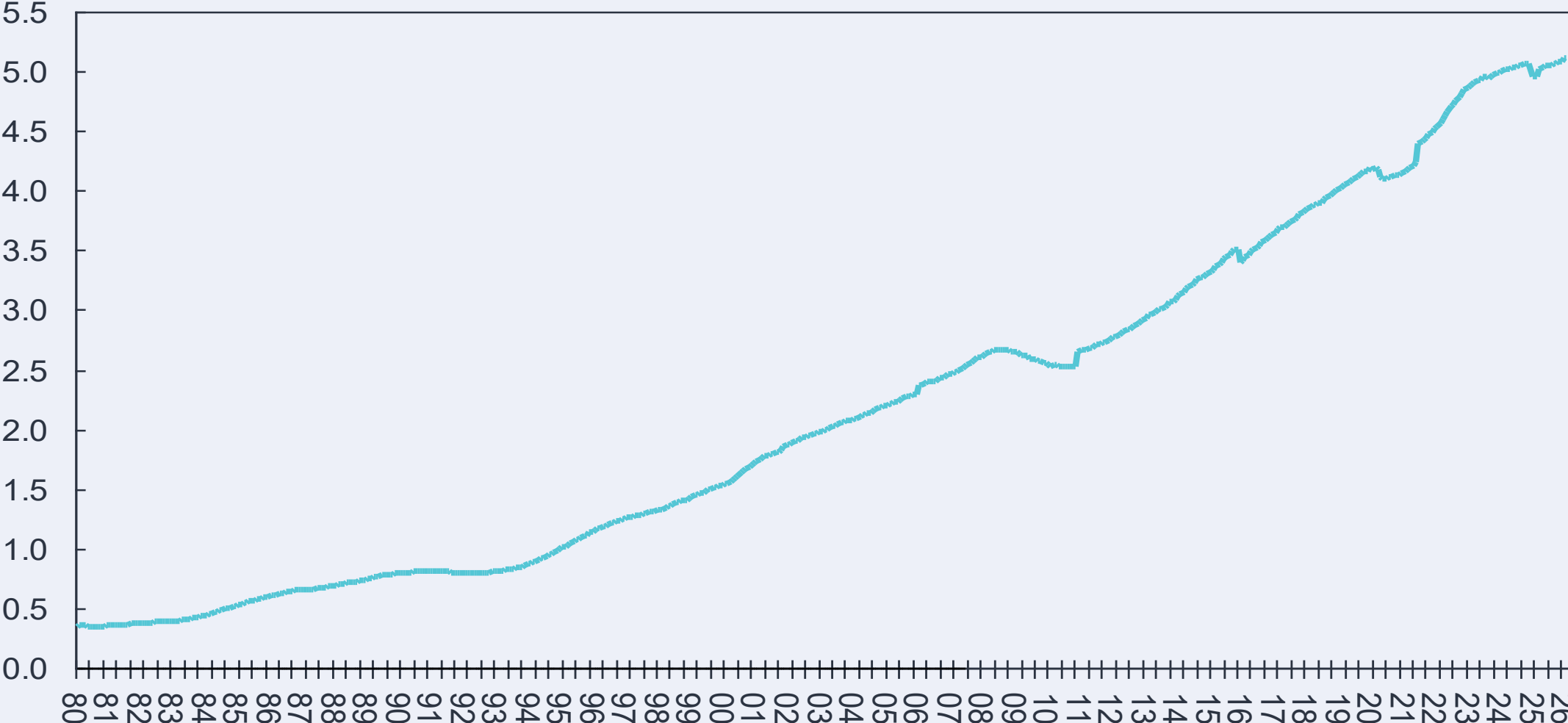


# US consumer credit (non-seasonally adjusted)



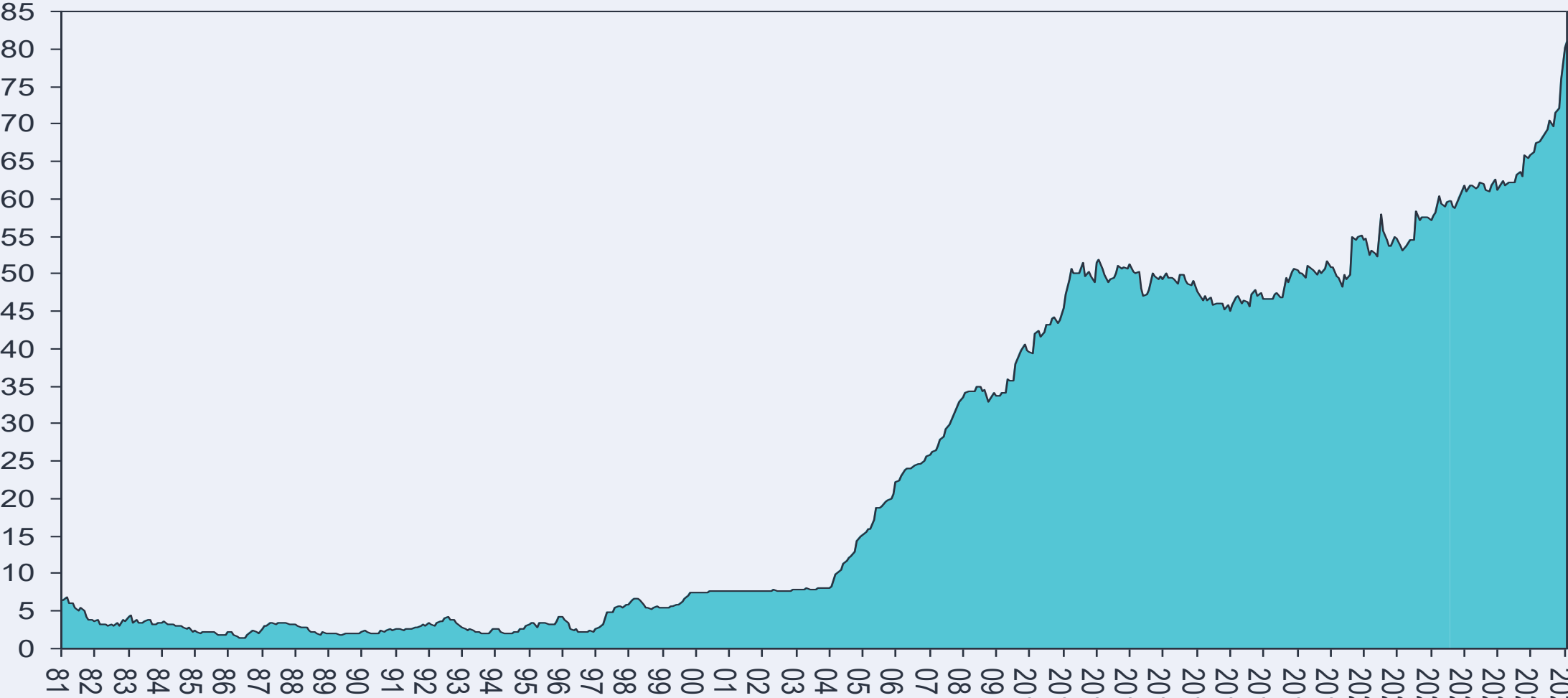
# US consumer credit outstanding balance

\$ trillion



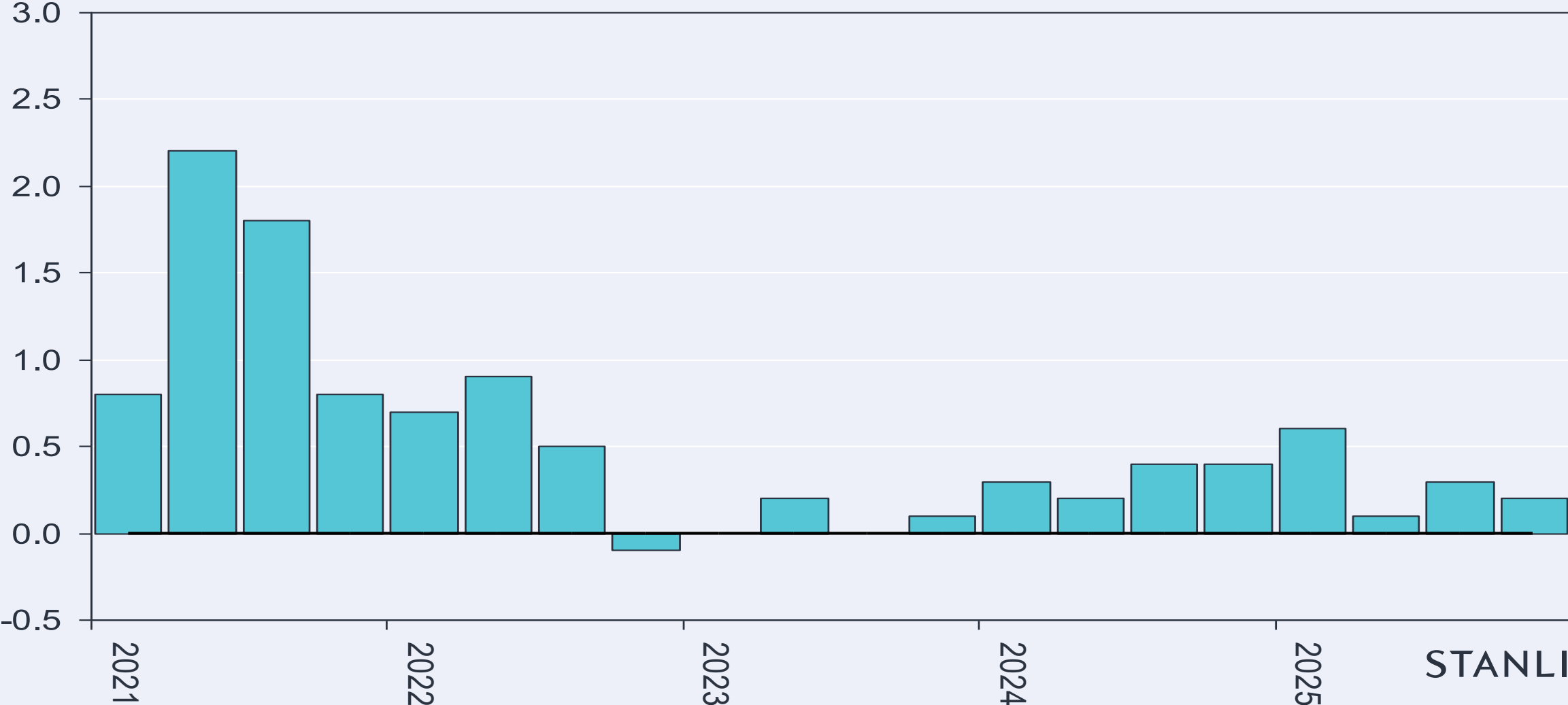
# South Africa gross foreign exchange reserves

\$ billion



# Euro-area GDP growth

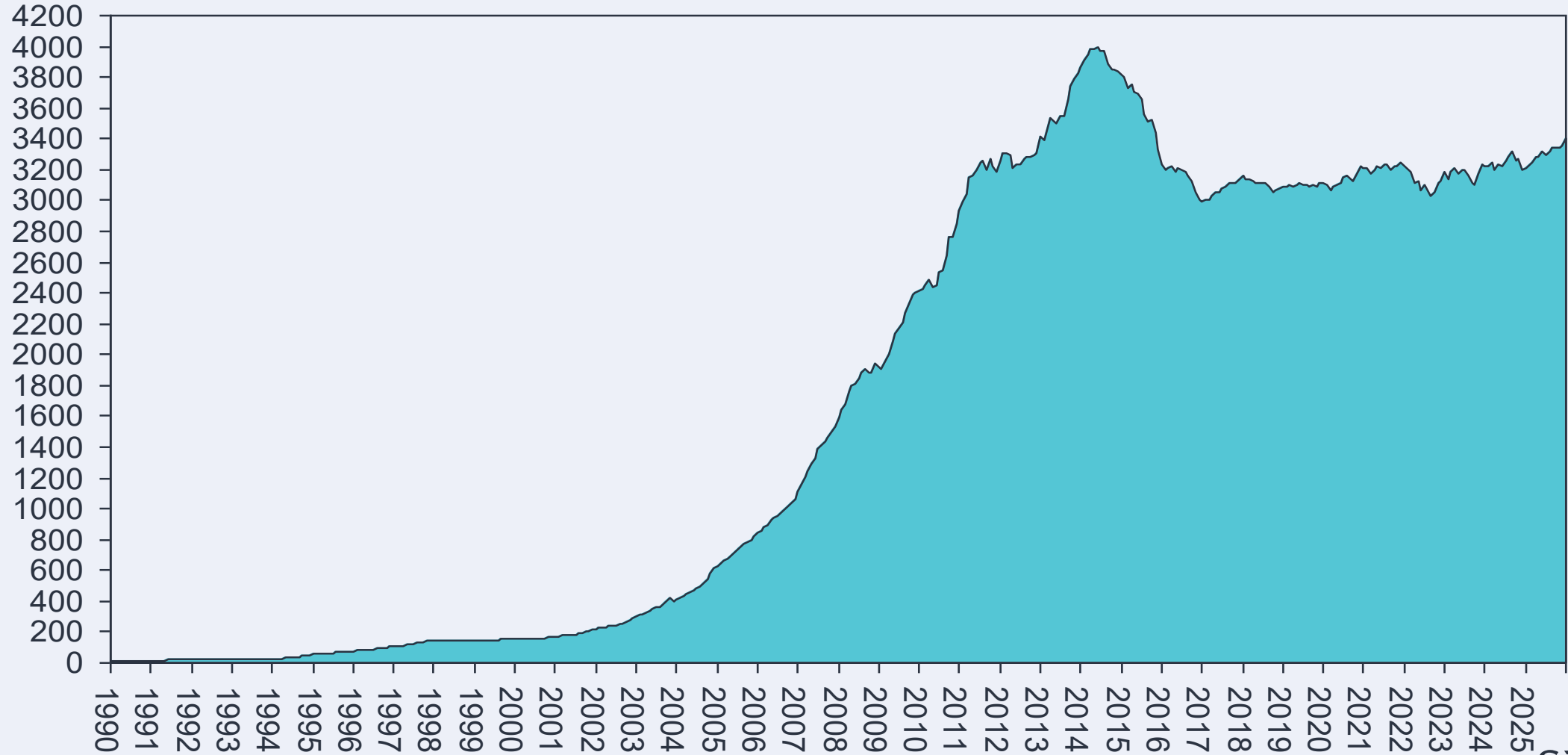
%q/q



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# China foreign exchange reserves

USD, billion



# Weekly economic review: 2 to 8 March 2026

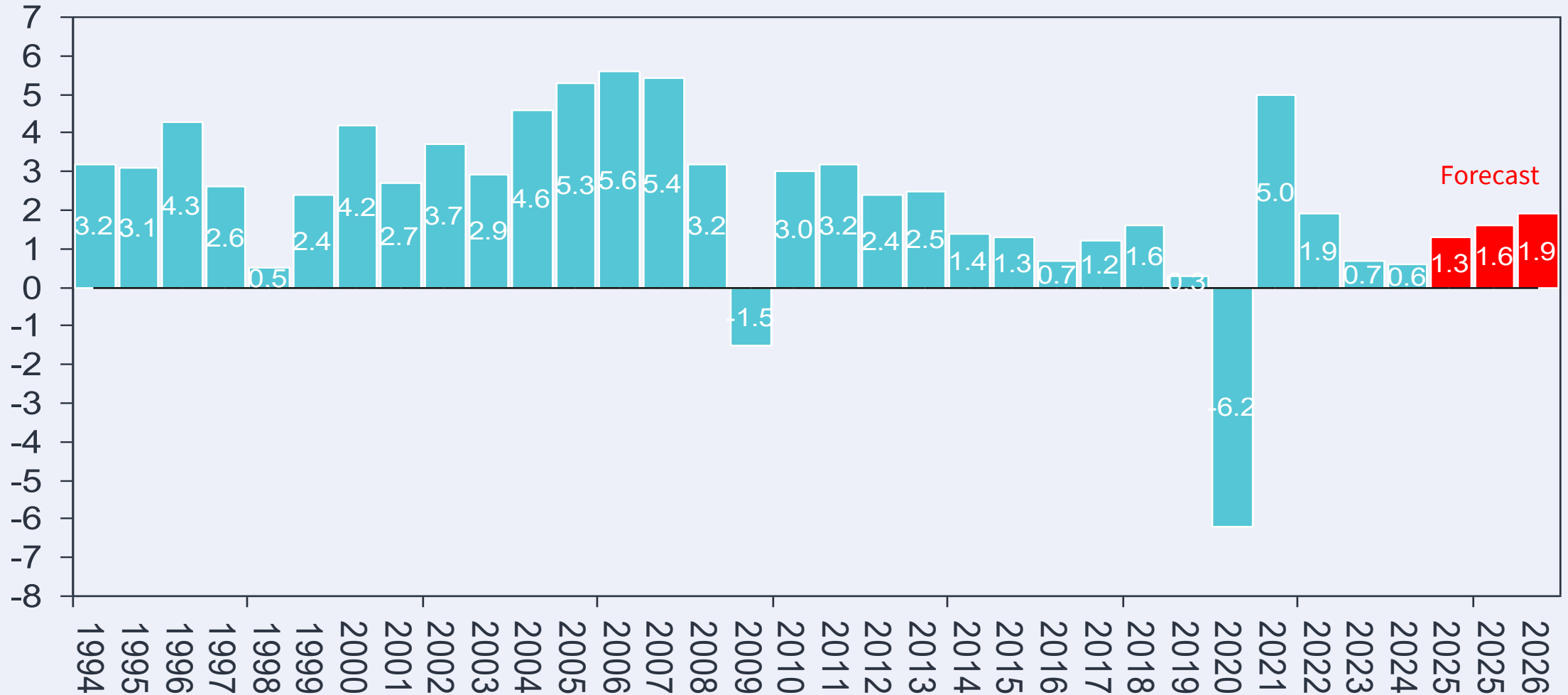
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## Consensus GDP growth

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

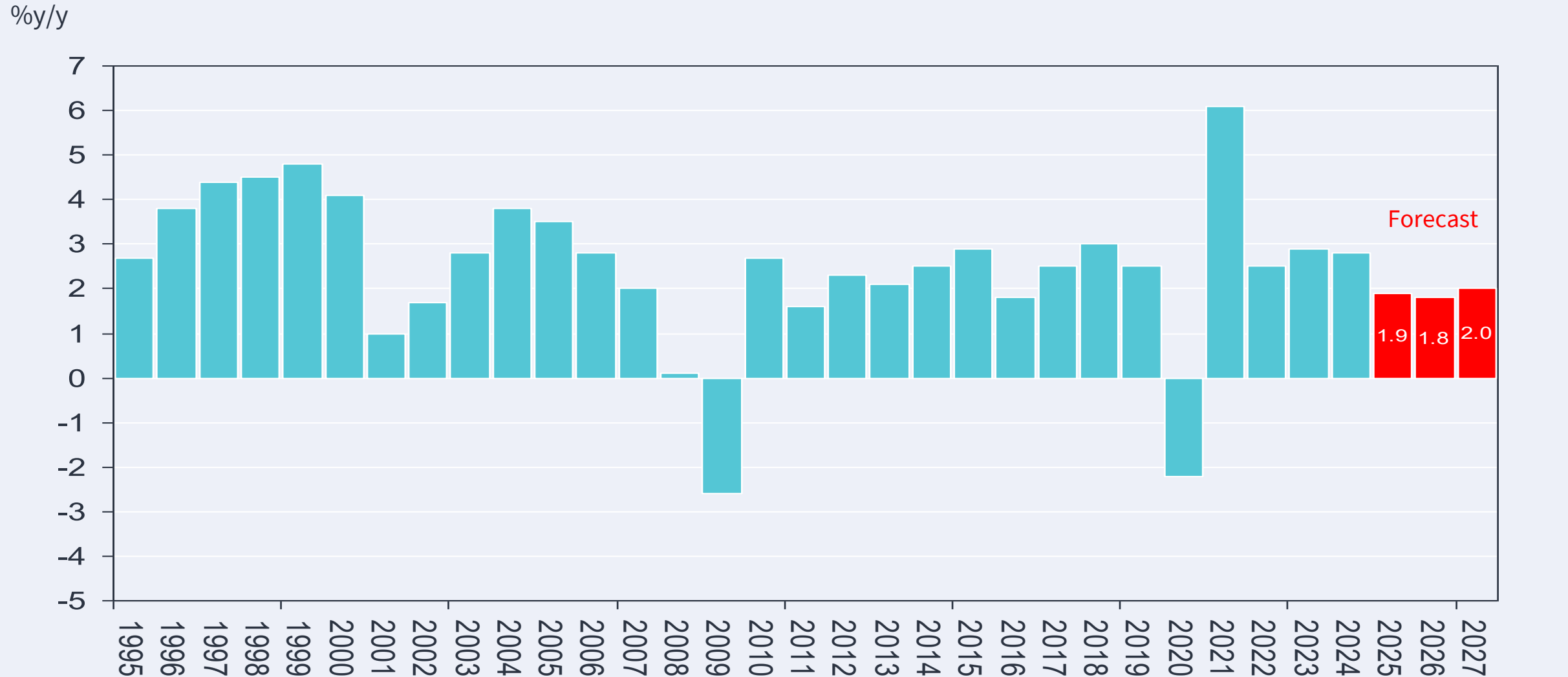
# SA consensus GDP annual growth rate

%y/y



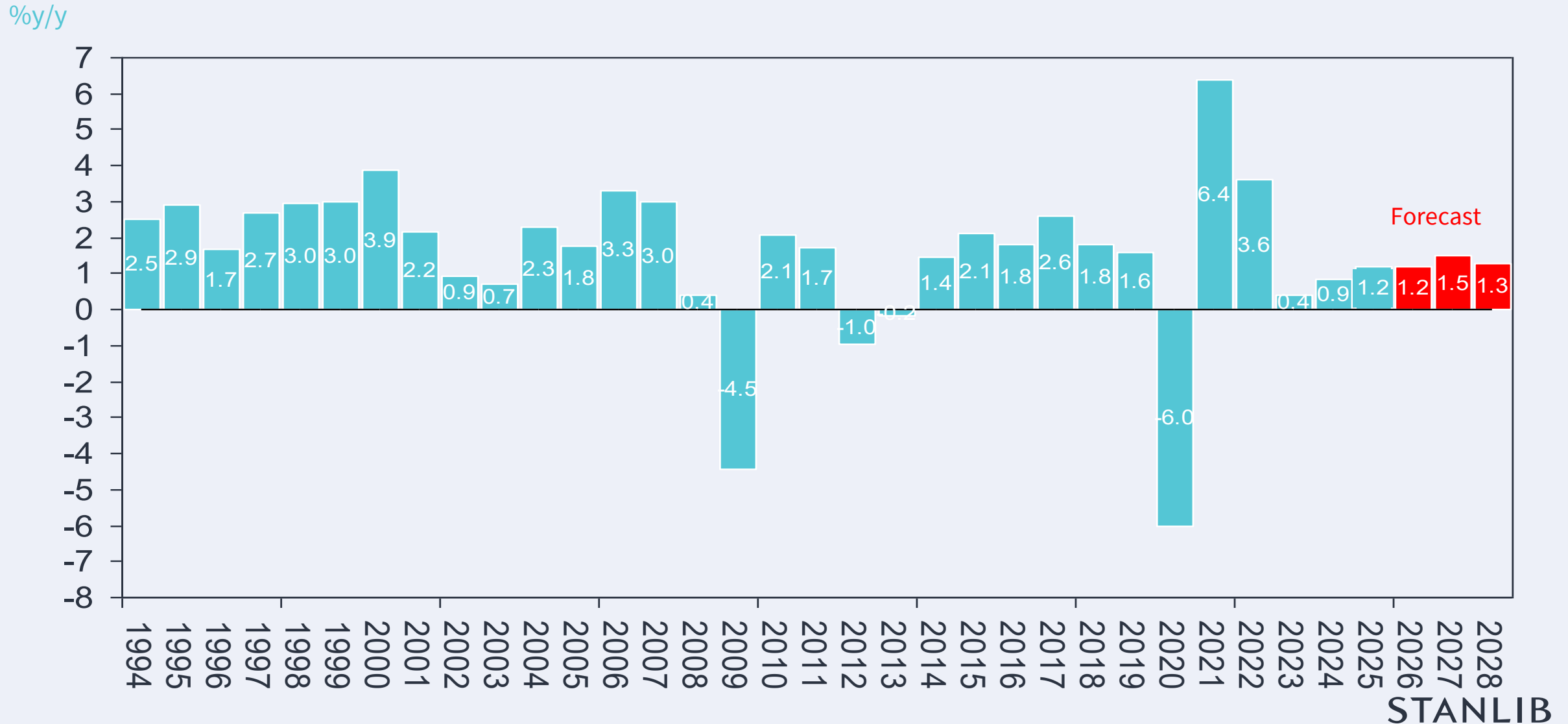
Forecast

# US consensus real annual GDP growth



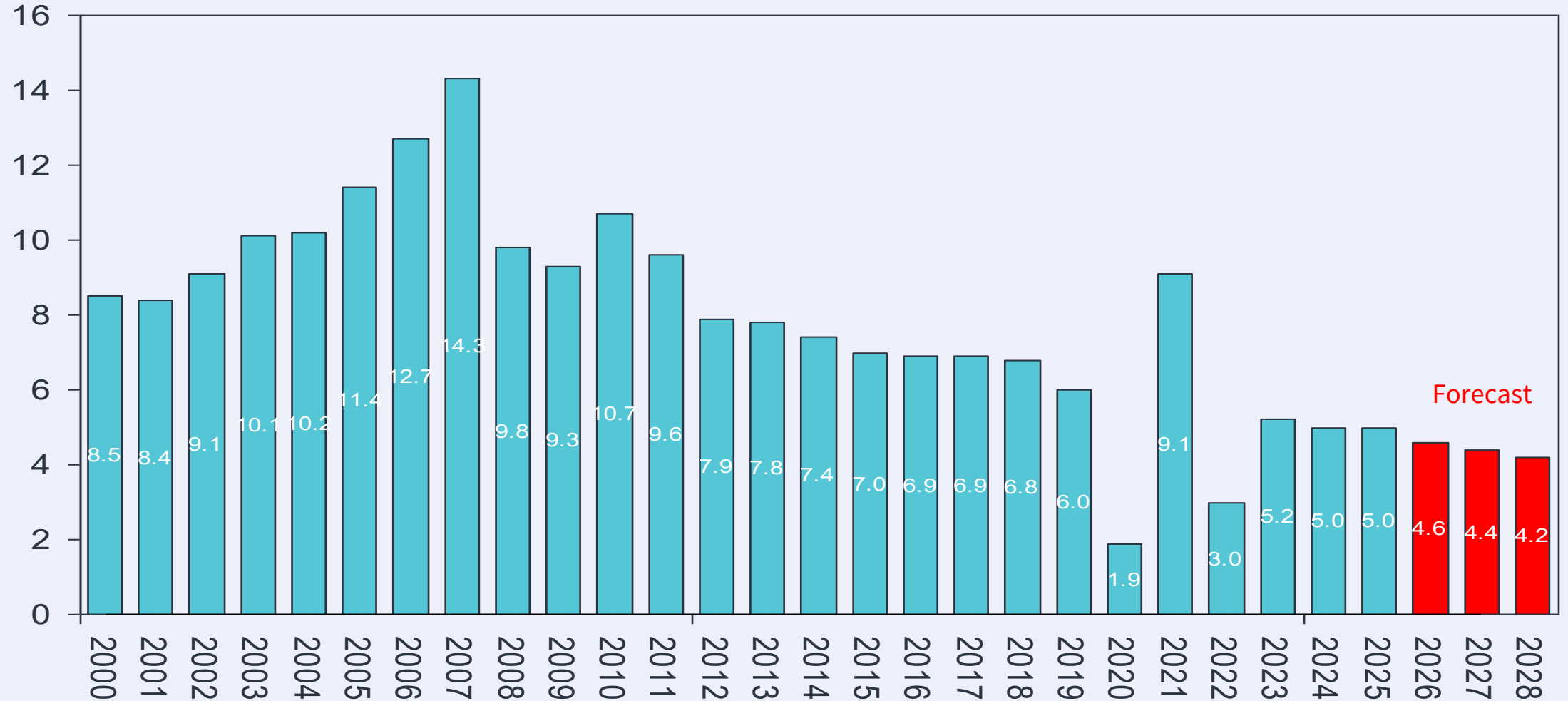
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# Euro-area GDP annual growth rate: consensus growth estimate



# China GDP growth consensus forecast

%y/y



Forecast

## Commodity prices: 2 to 8 March 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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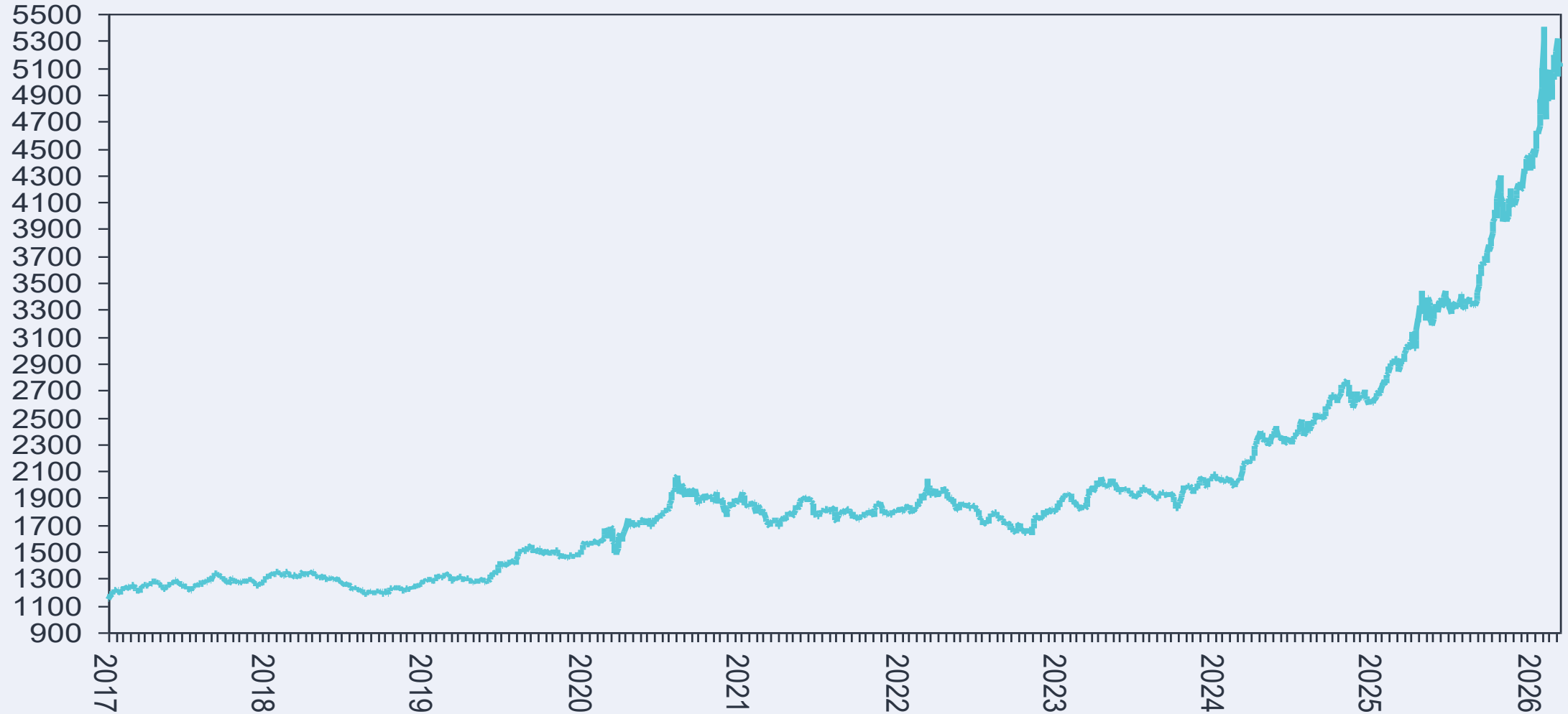
# World food inflation

%y/y



# Gold price

\$/ounce



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# Tin price

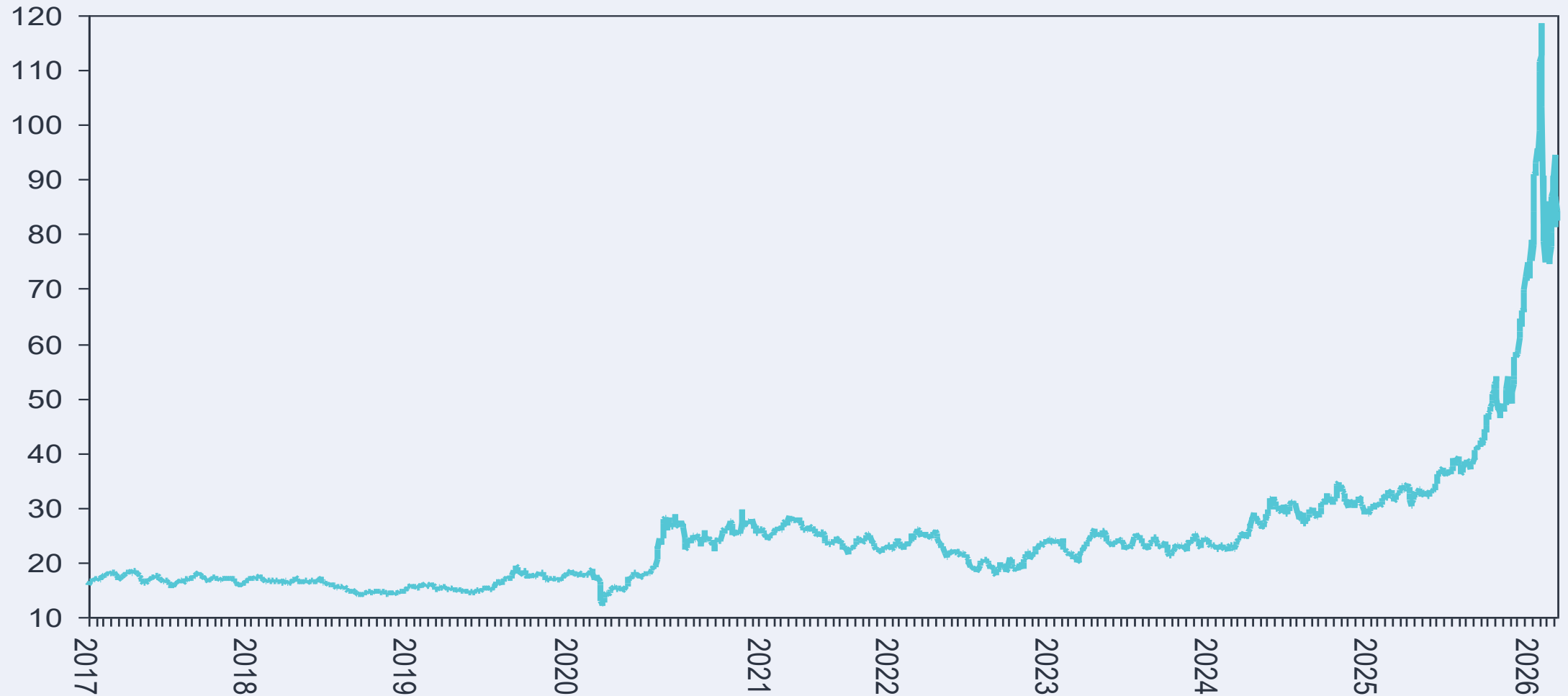
\$/MT



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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



# Rhodium price

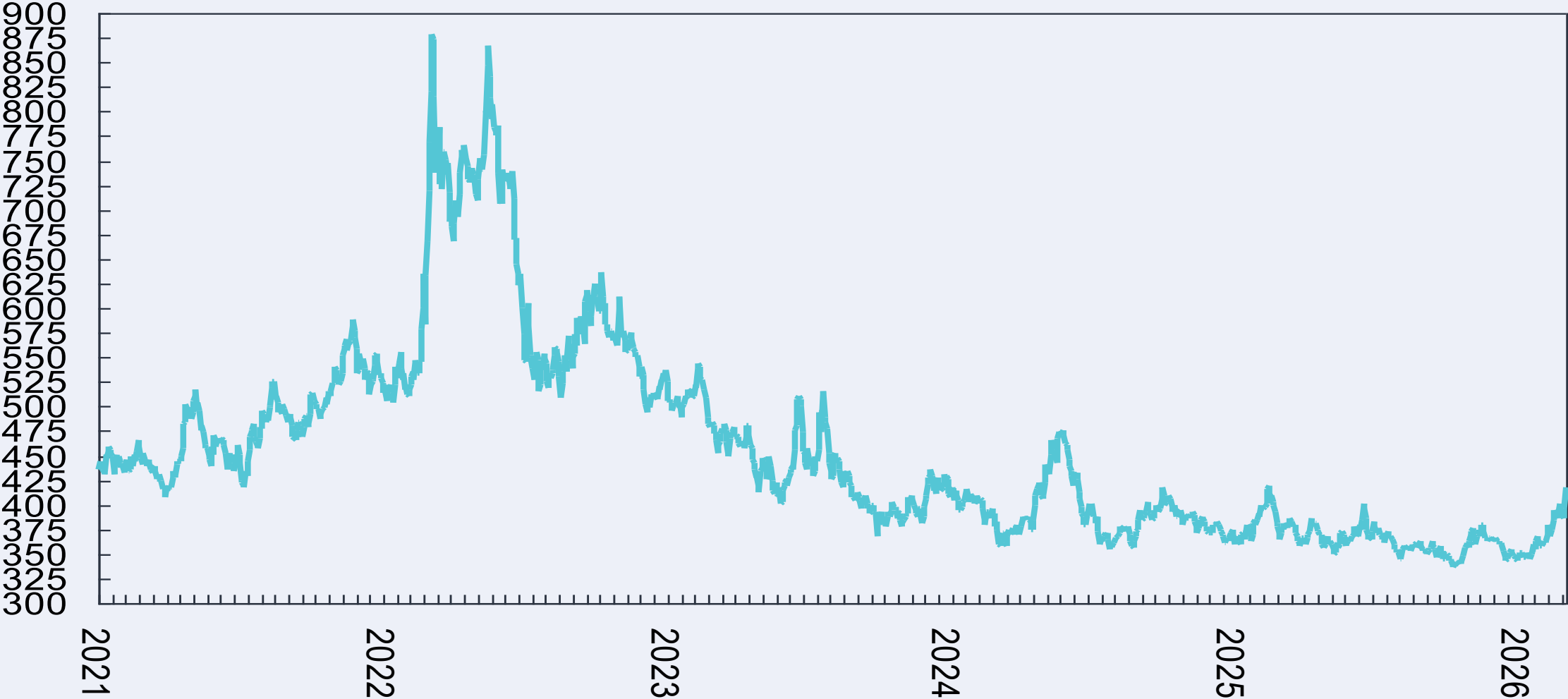
\$/ounce



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# Global wheat price index

Index



Source: Goldman Sachs

## Financial markets: 2 to 8 March 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

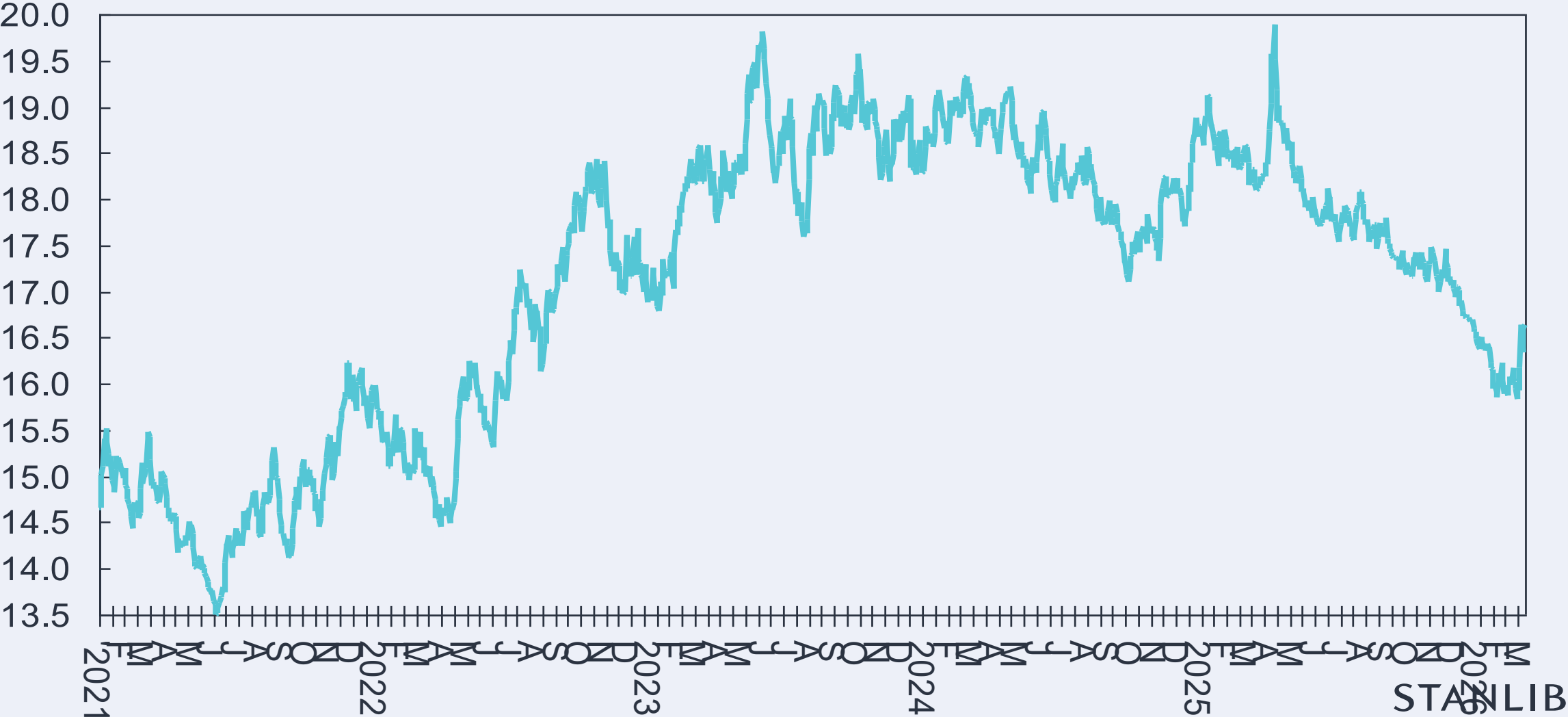
# Bitcoin price

Dollar



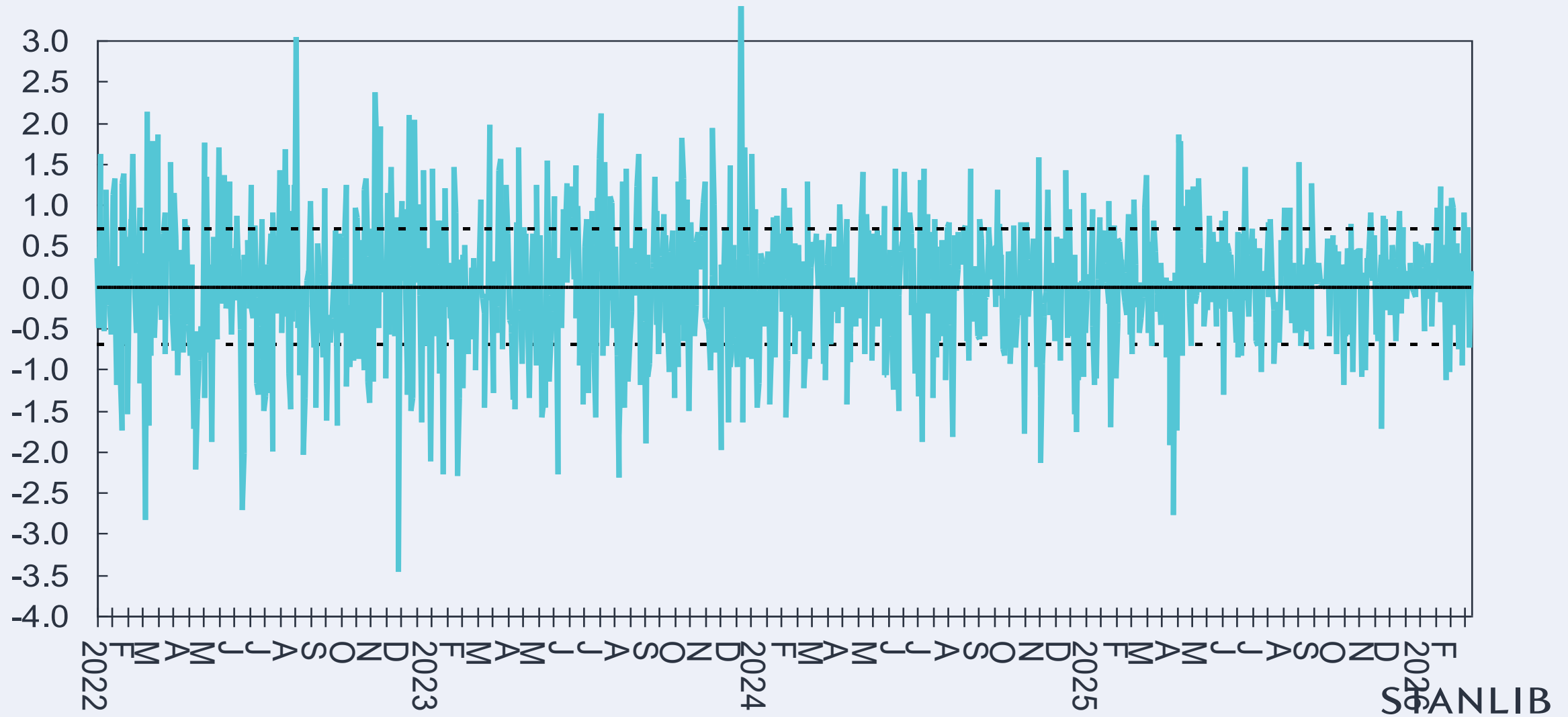
# South Africa Rand vs US Dollar (daily)

Rand per Dollar



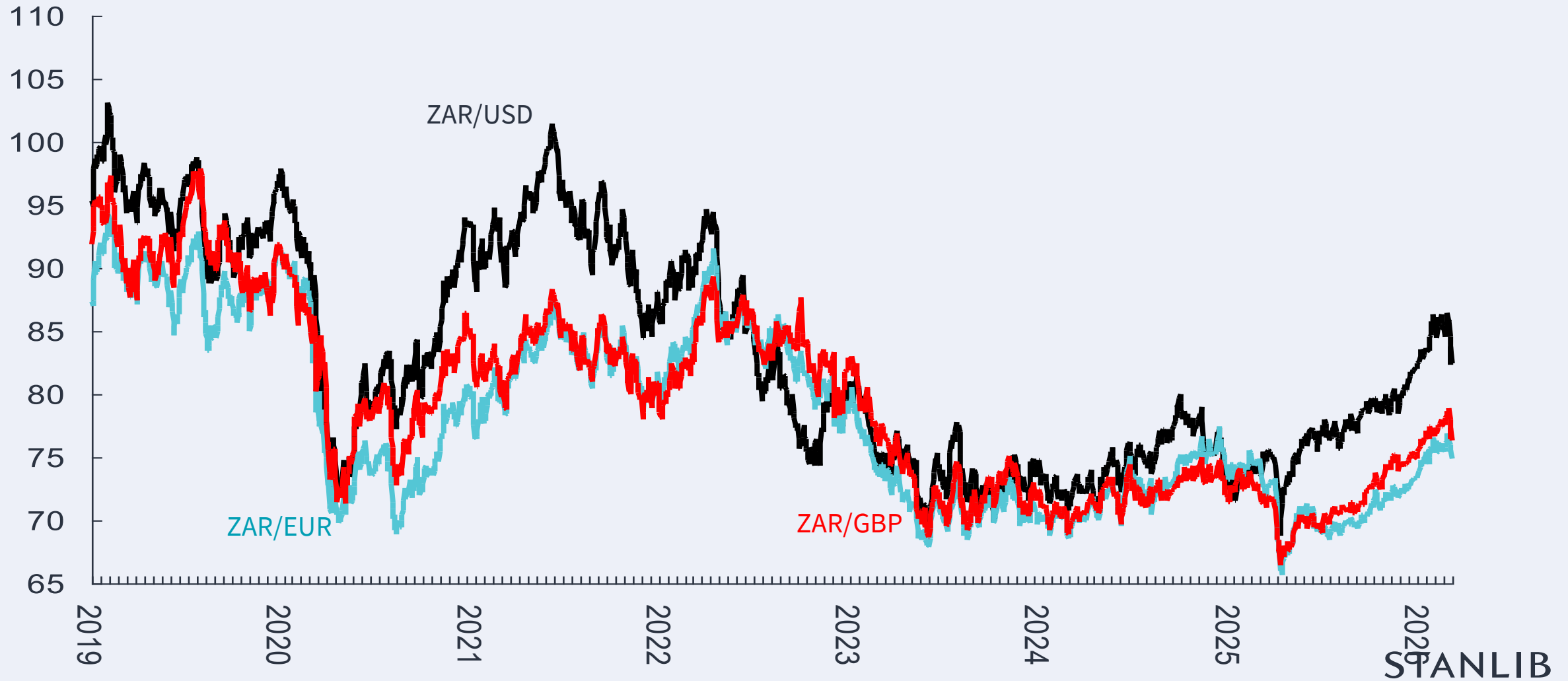
# South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



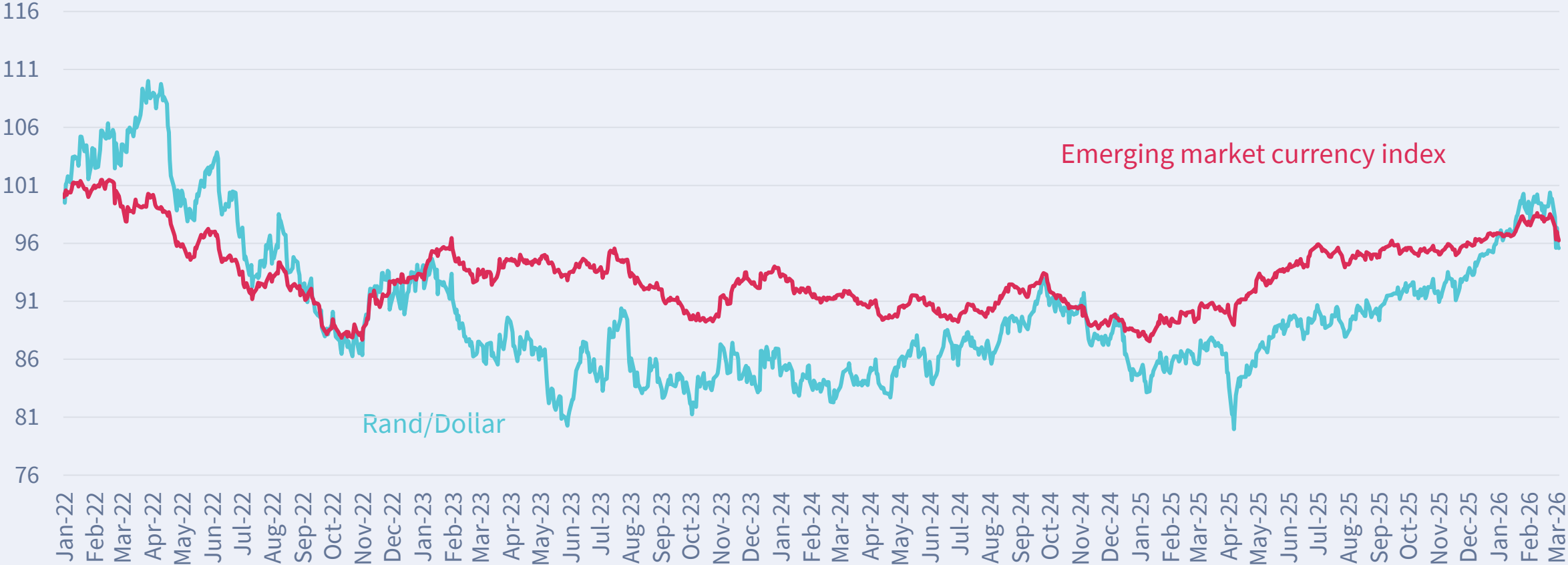
# SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



# Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Source: Advantage, Macrobond, 6 March 2026

# SA trade-weighted exchange rate

Index, nominal, daily data



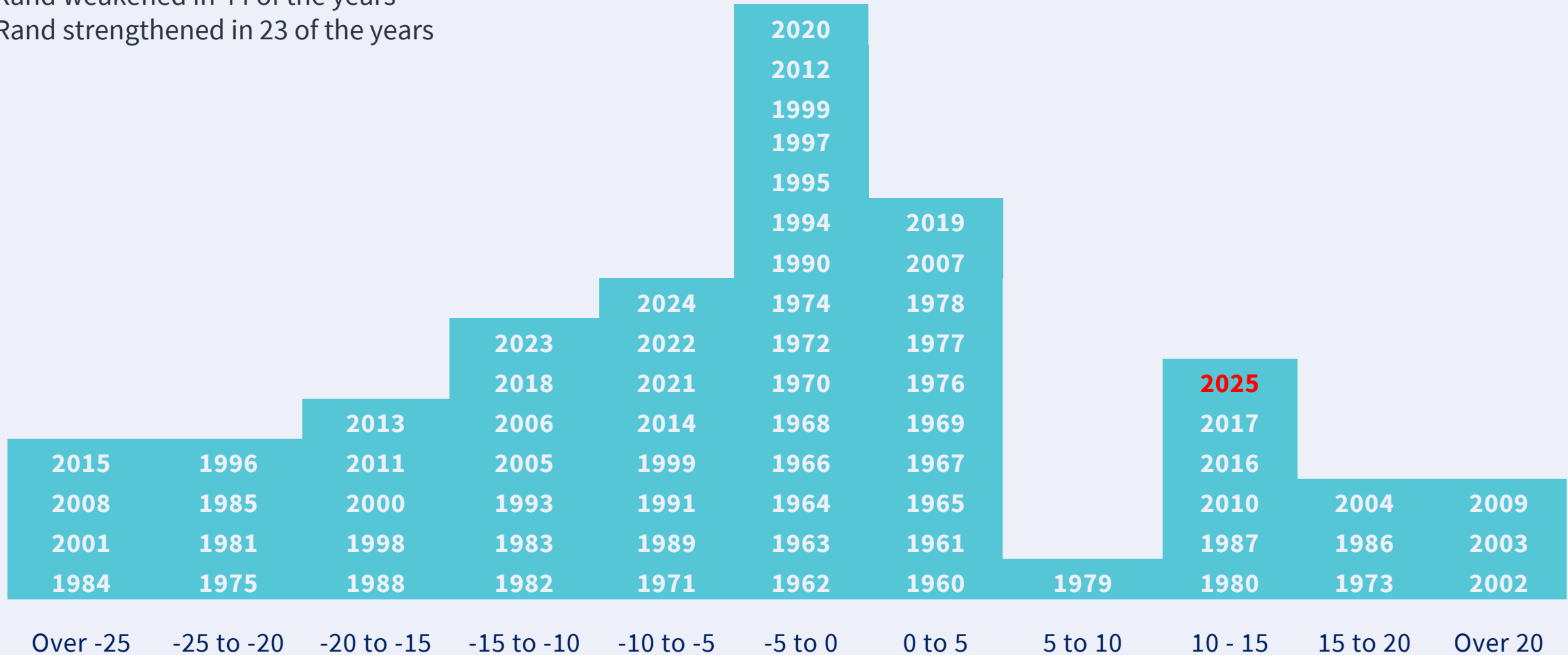


# Rand/Dollar annual performance

Out of last 67 years

Rand weakened in 44 of the years

Rand strengthened in 23 of the years



%y/y

# US Dollar vs Euro

Dollar per Euro



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# US Dollar per Swiss Franc

USD per CHF



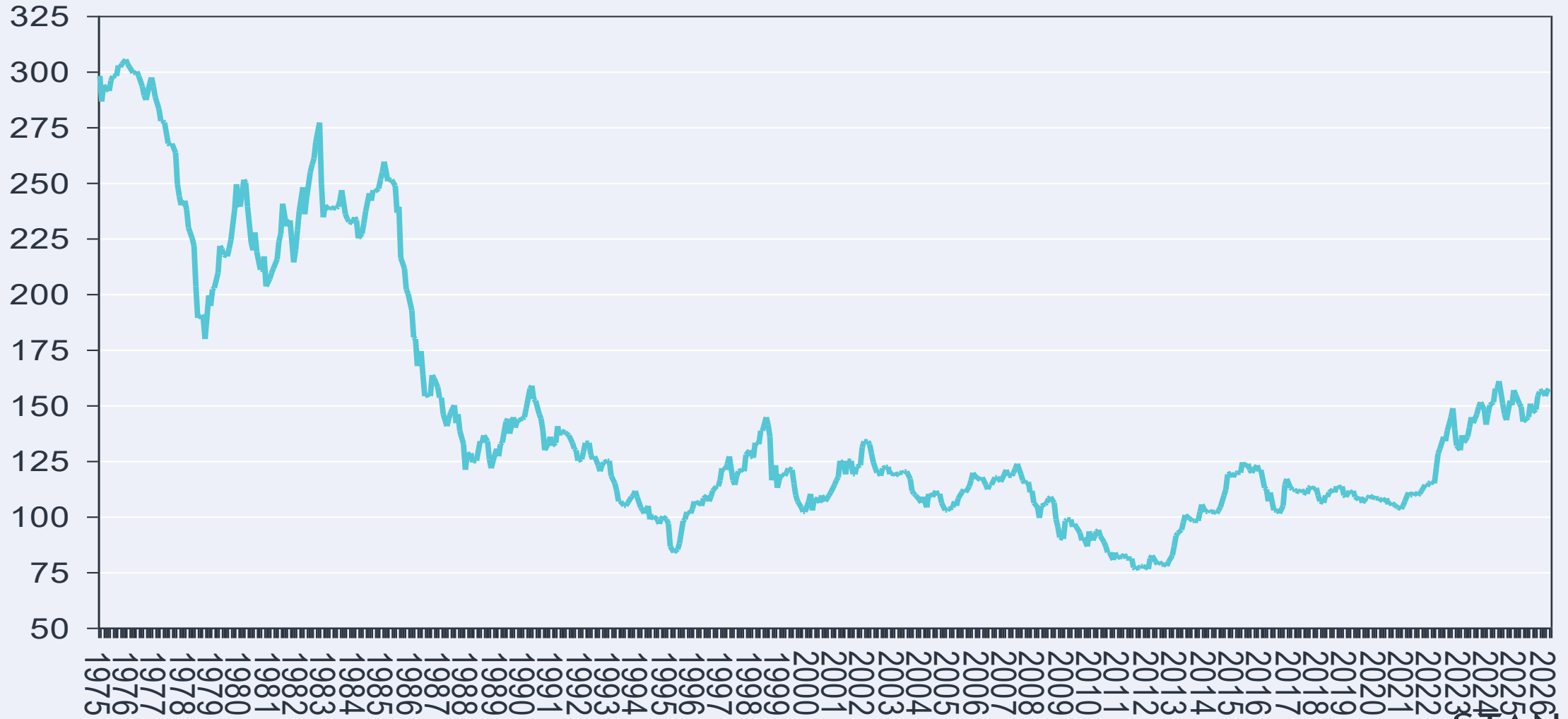
# US Dollar vs CNY

CNY per US Dollar



# Japanese Yen per US Dollar

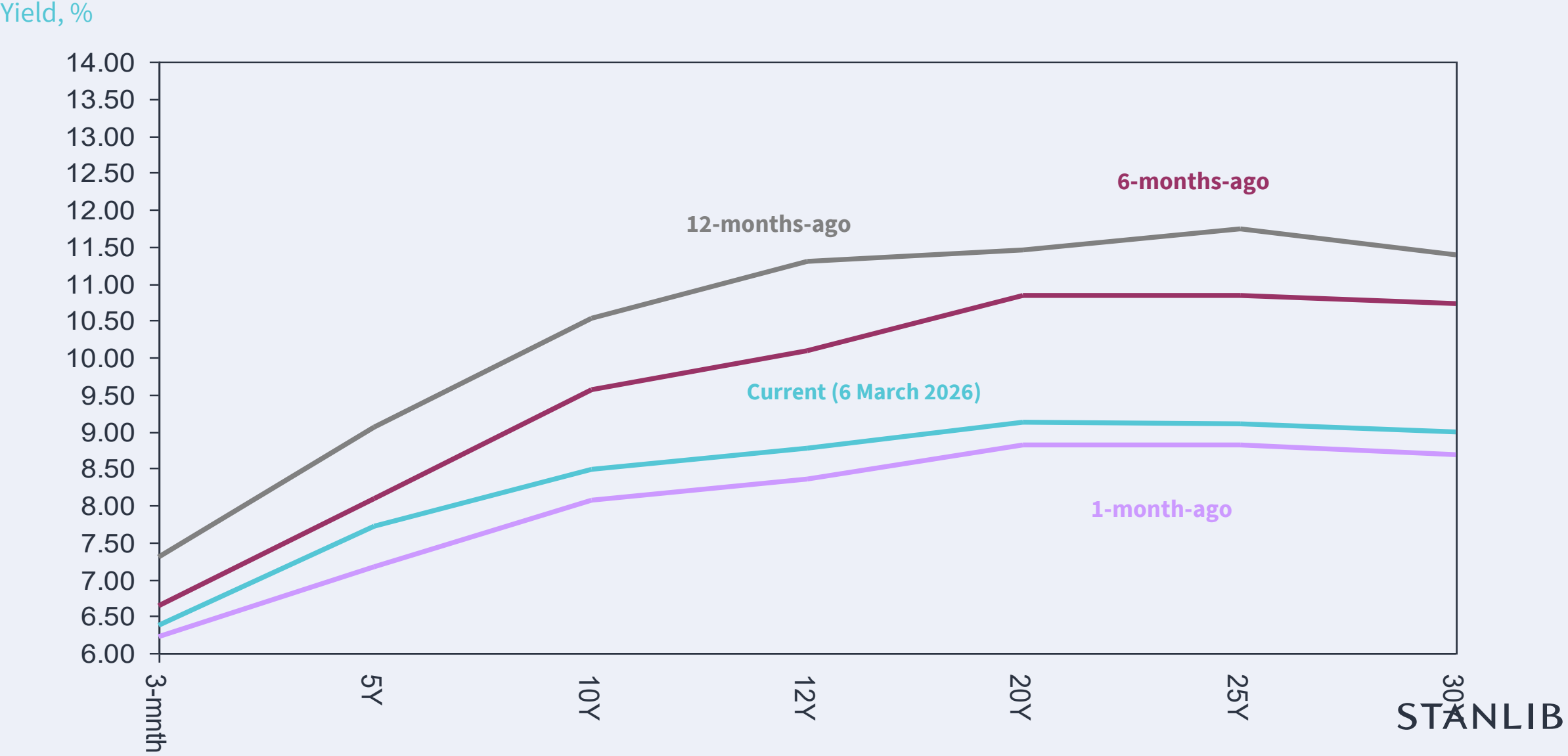
Yen per Dollar



# SA long-dated government bond yield



# South Africa government yield curve

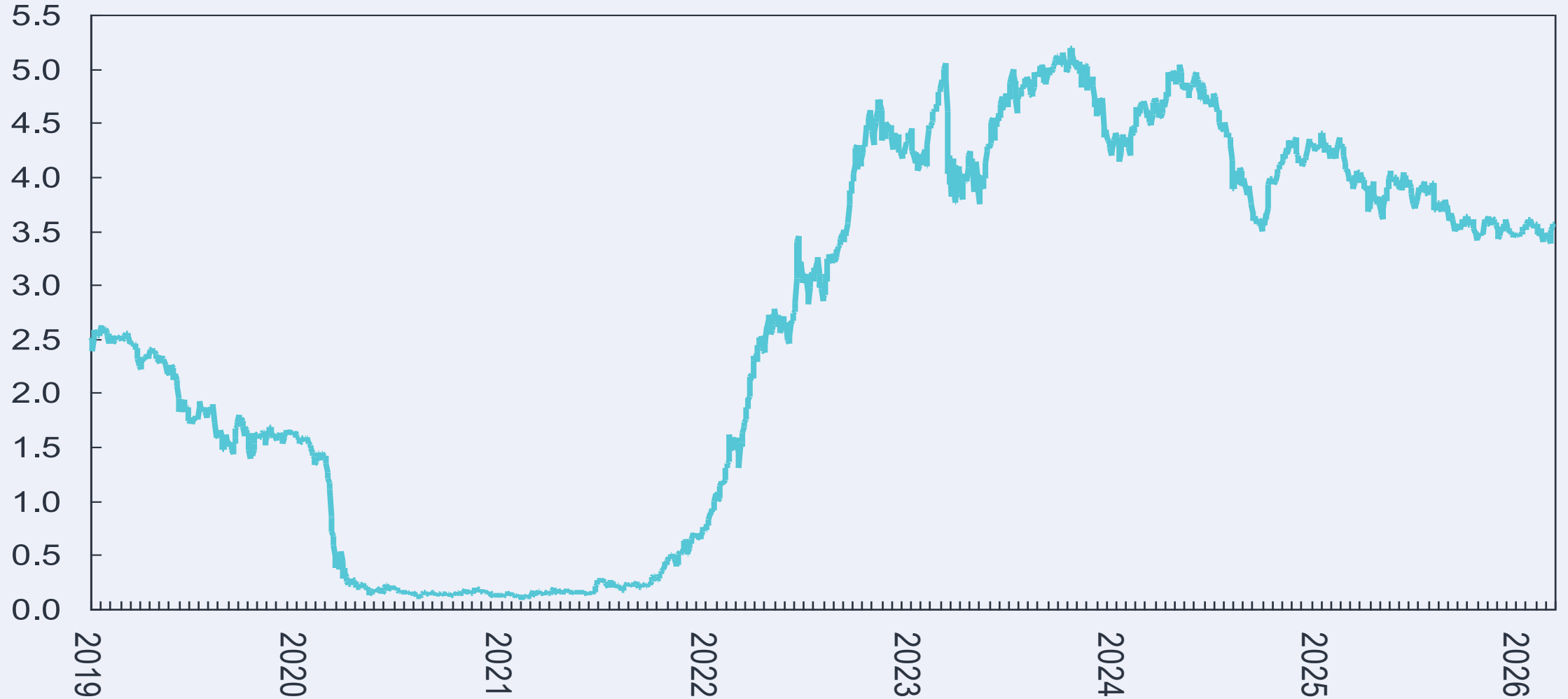


# US 10-year government bond yield



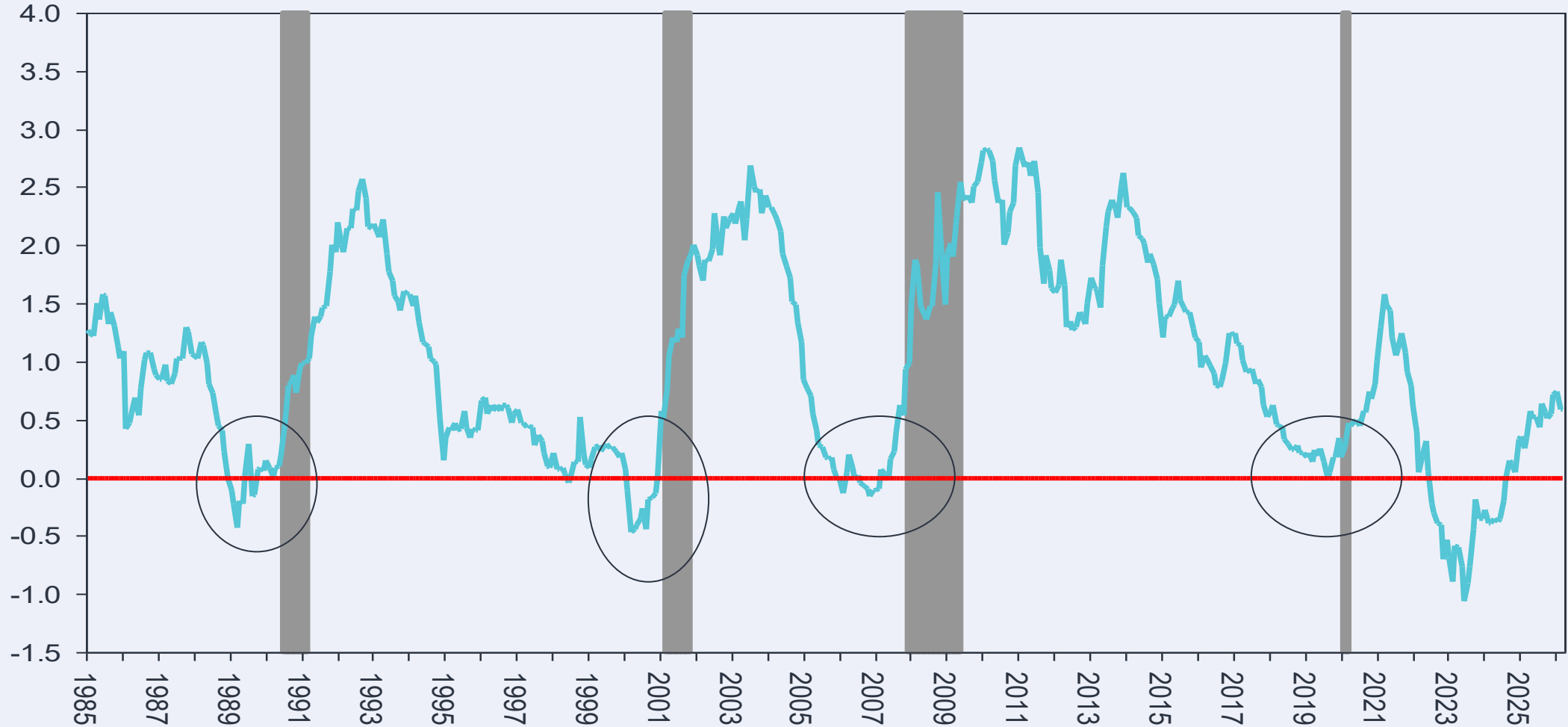
# US 2-year government bond yield

% yield



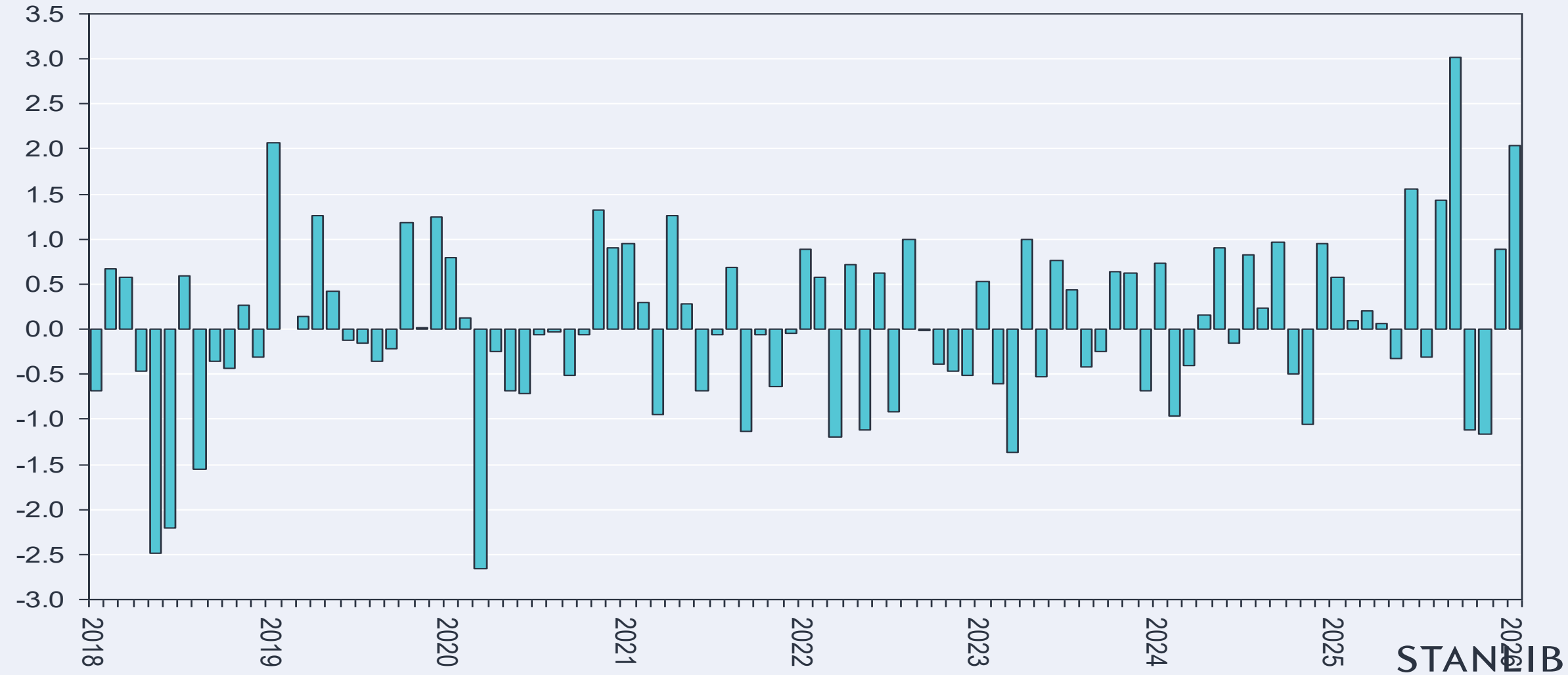
# US 10-year less 2-year treasury and business cycle

Percentage points



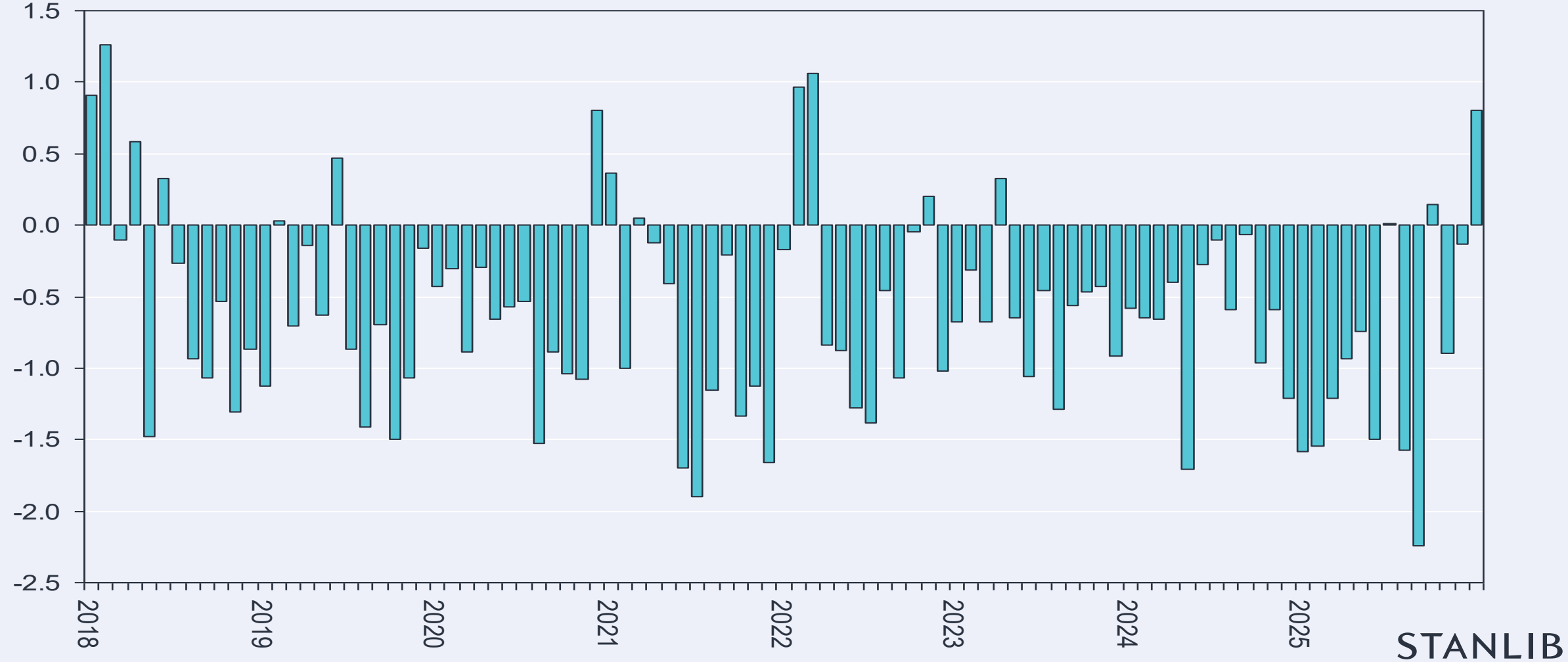
# Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



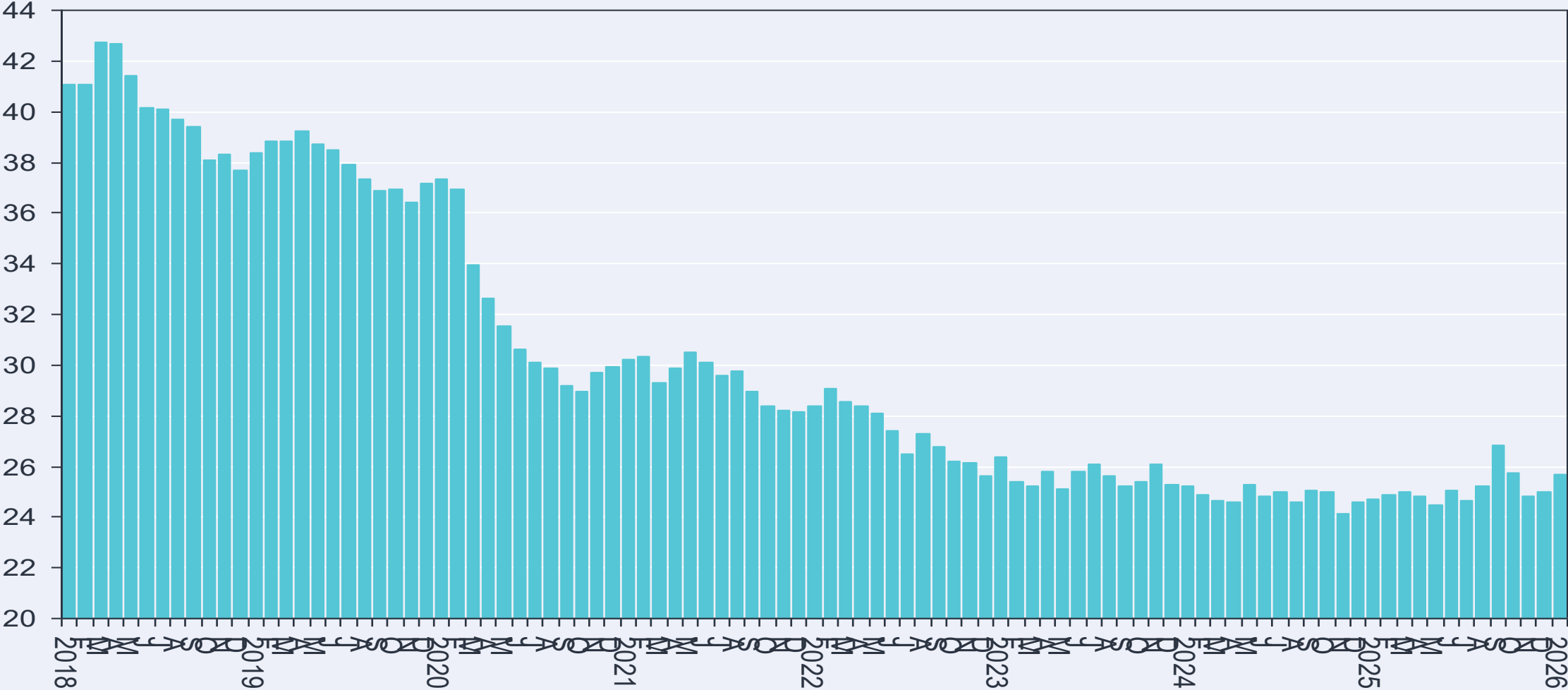
# Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



# Foreign ownership of South African government bonds

% of total

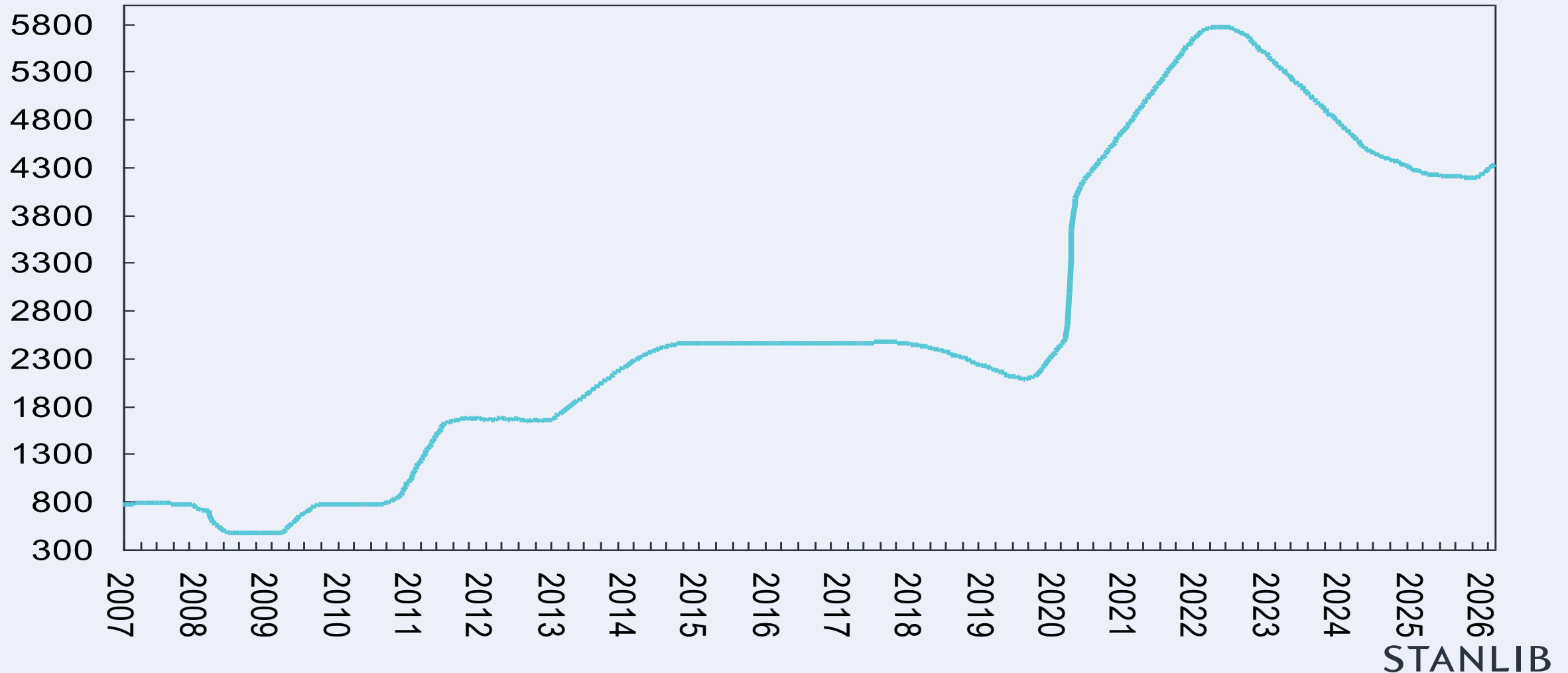


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Source: South African National Treasury

# US Federal Reserve ownership of government bonds

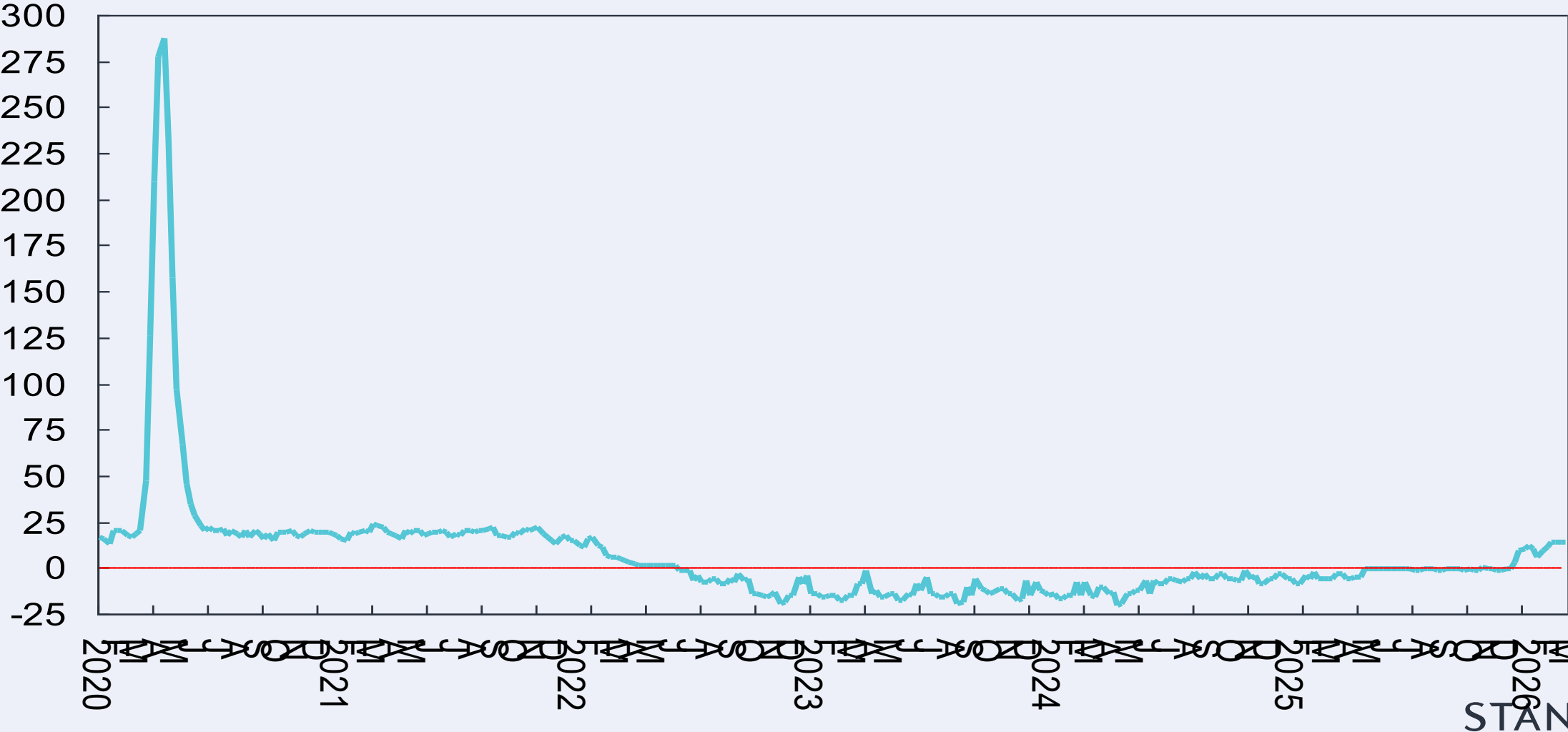
\$ billion



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# US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

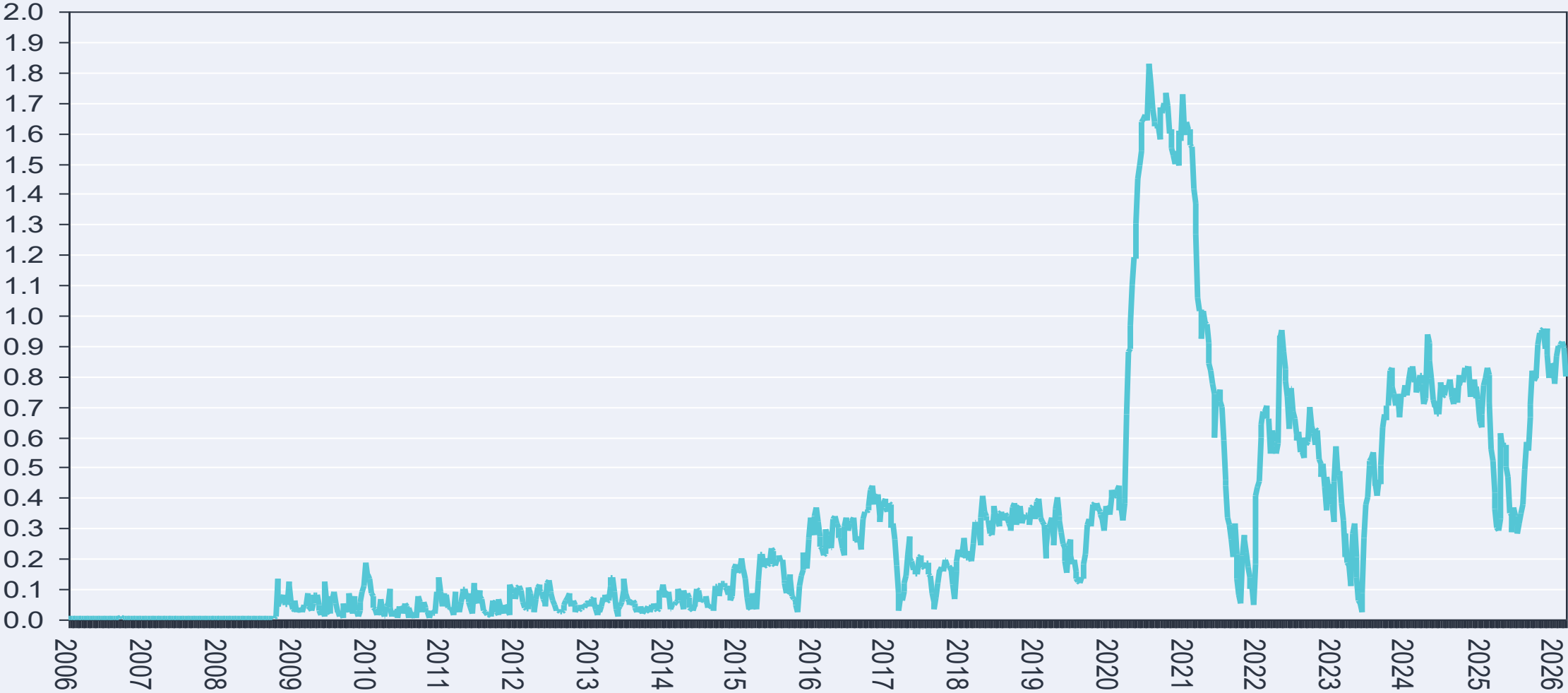


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Source: US Federal Reserve

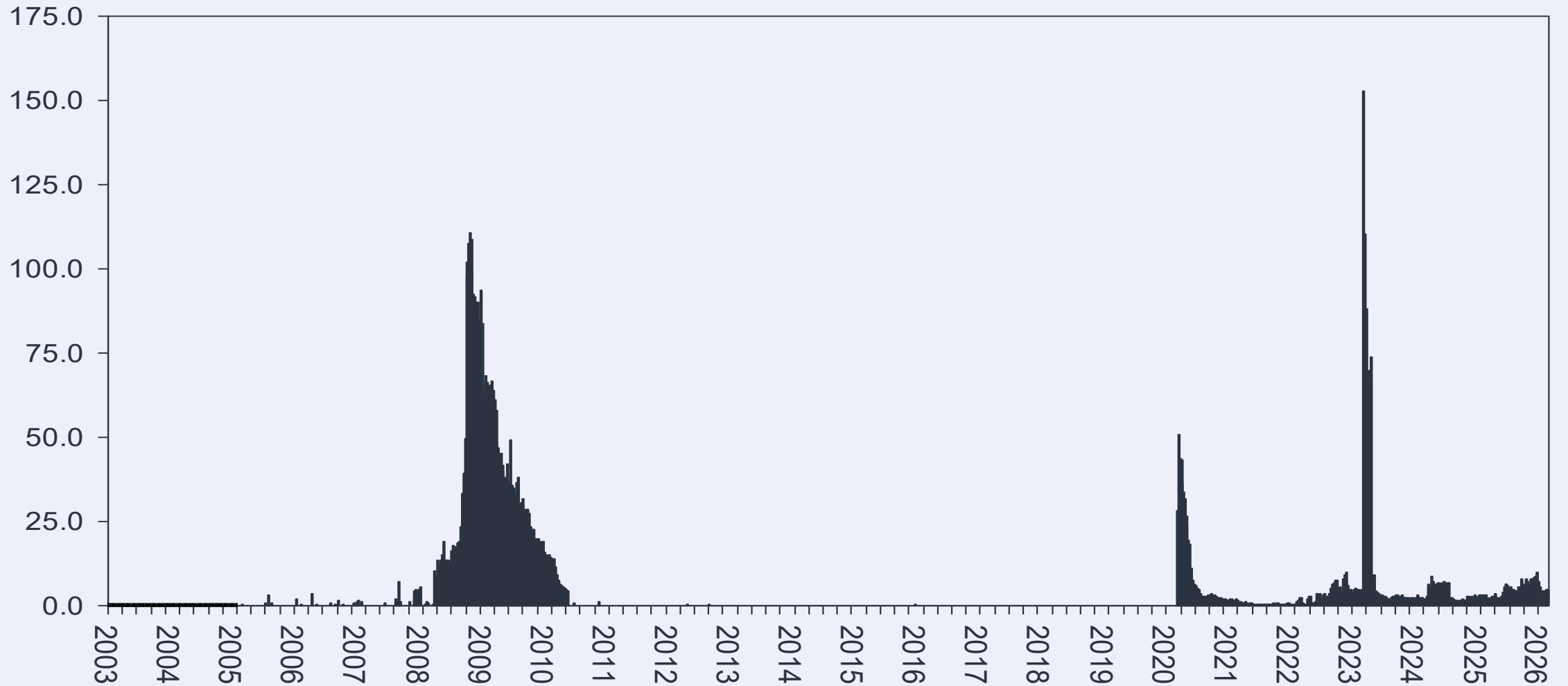
# US Treasury cash balance at Federal Reserve

\$ trillion, weekly



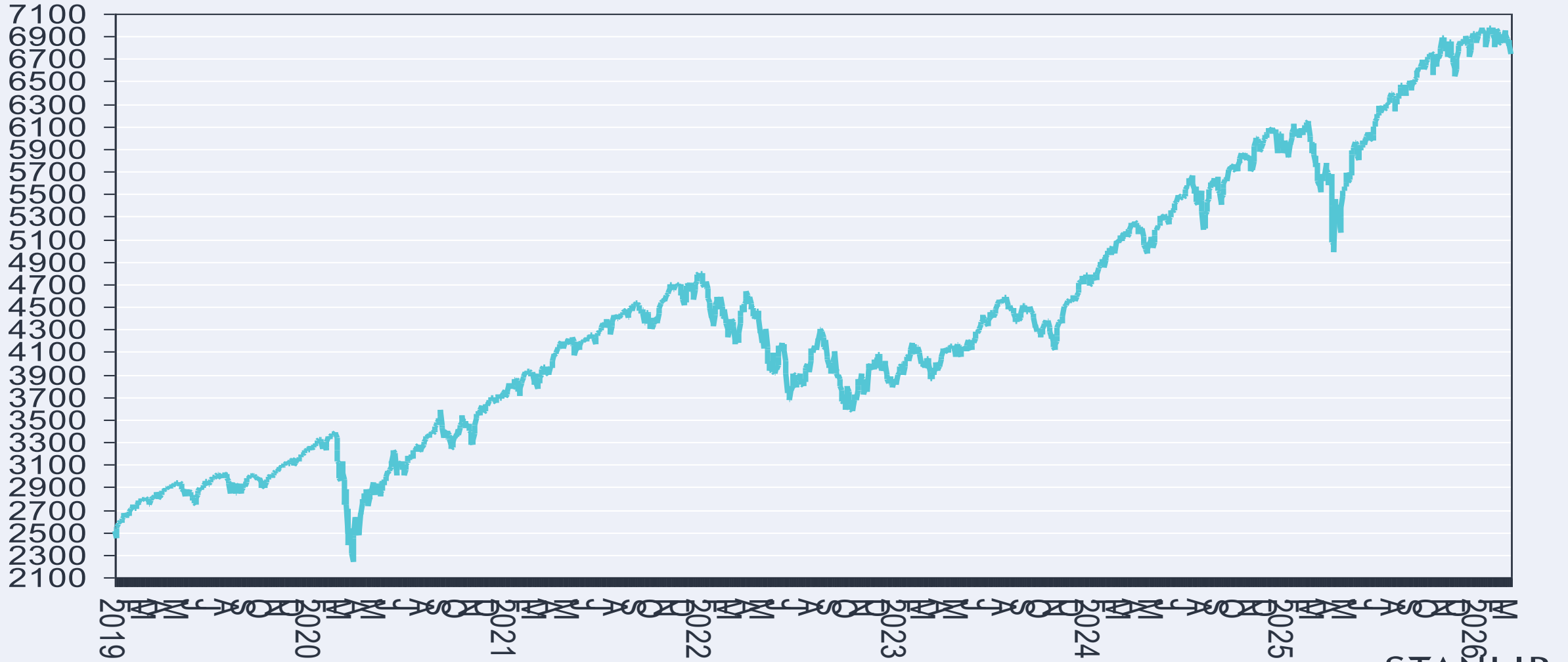
# US Federal Reserve discount window (balance)

\$ billion (weekly data)



# US S&P 500

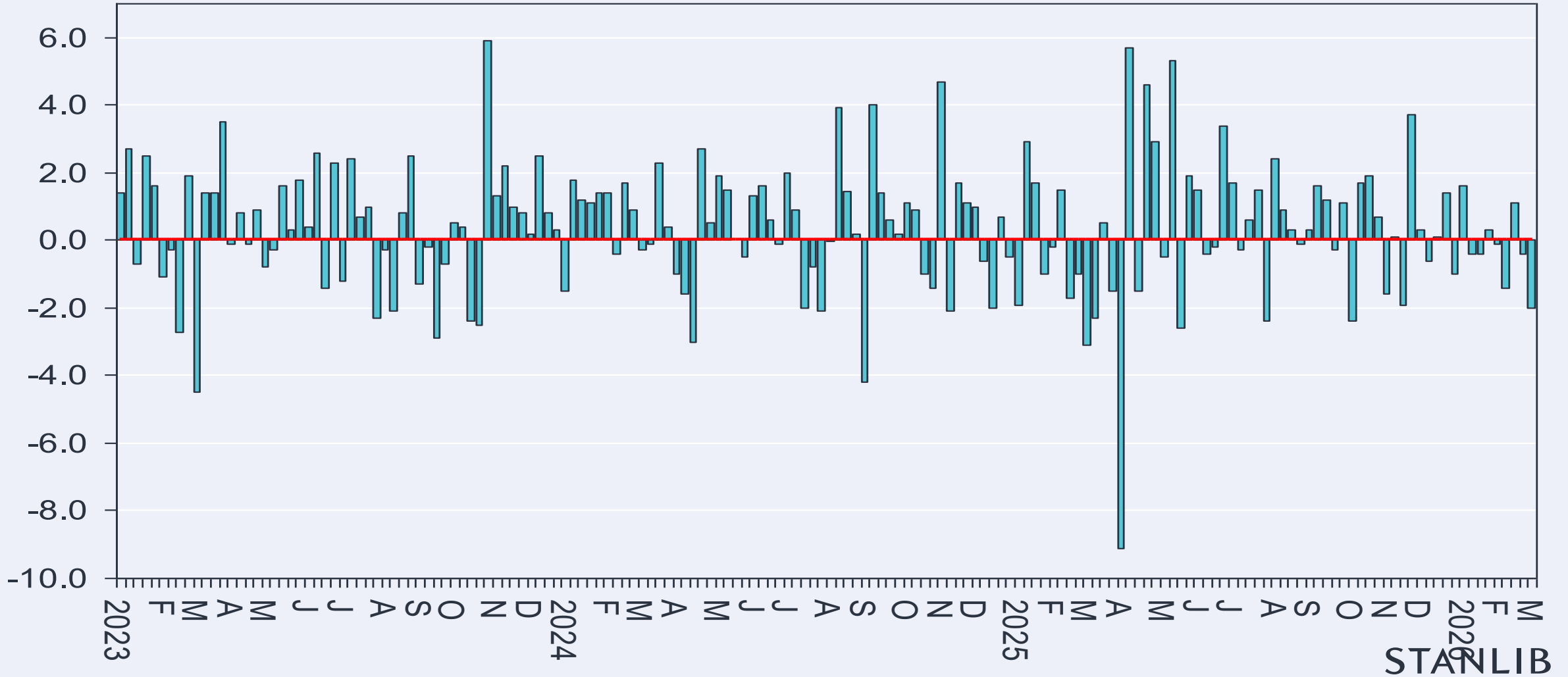
Index



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# US S&P 500 (weekly change)

\$ week-on-week



# US NASDAQ (100) index

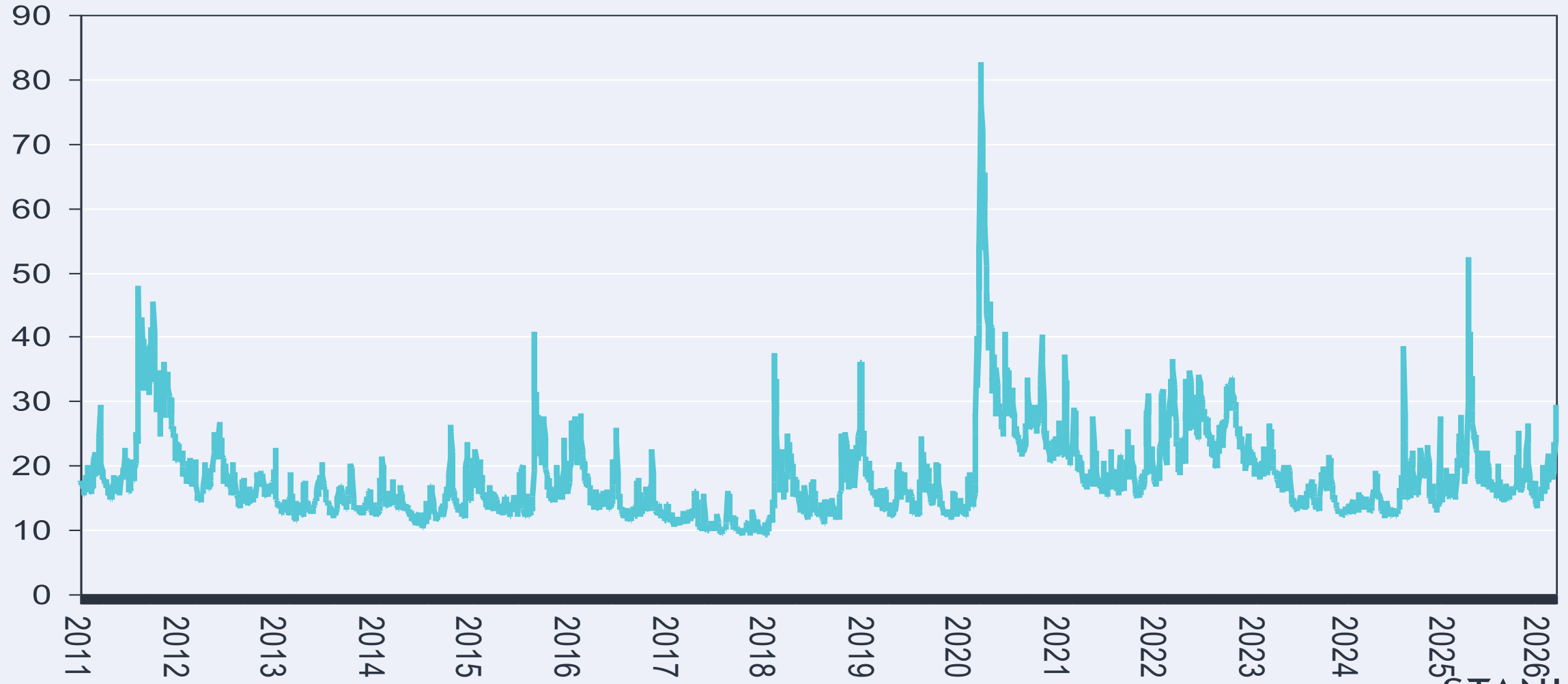
Index



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# Chicago Board Options Exchange volatility index (VIX index)

Index



# SA equity market

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

