

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 and innovation.

Weekly Economic Review

9 to 15 March 2026

Kevin Lings

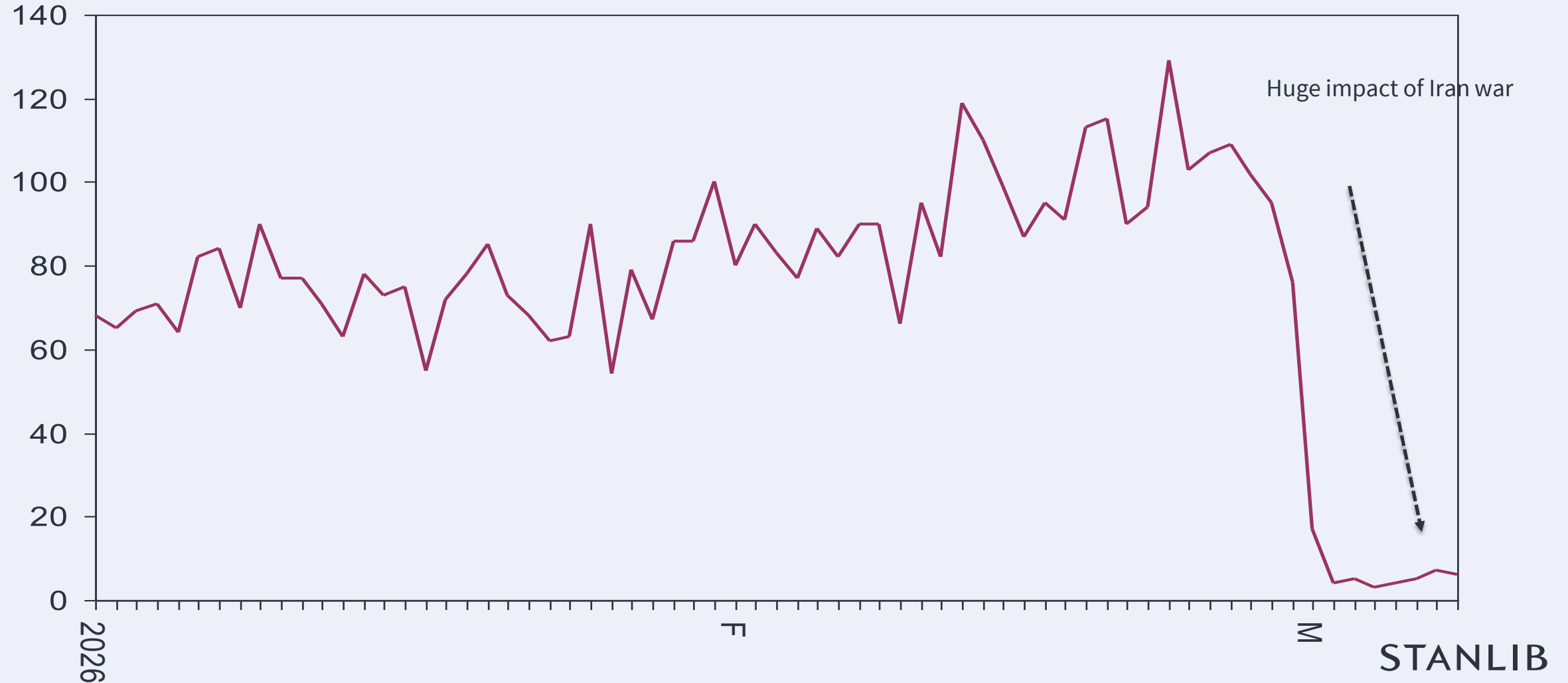
15 March 2026

Weekly economic review: 9 to 15 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%	-0.8%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	-3.1%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	-3.1%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	-3.4%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	0.6%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	3.2%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	6.9%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	15.5%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	66.8%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	-2.2%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	2.5%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-20.0%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.28%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.73%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.79%

Number of ships moving through the Strait of Hormus each day

Number of ships (daily data)



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

Index 1 January 2025 = 100

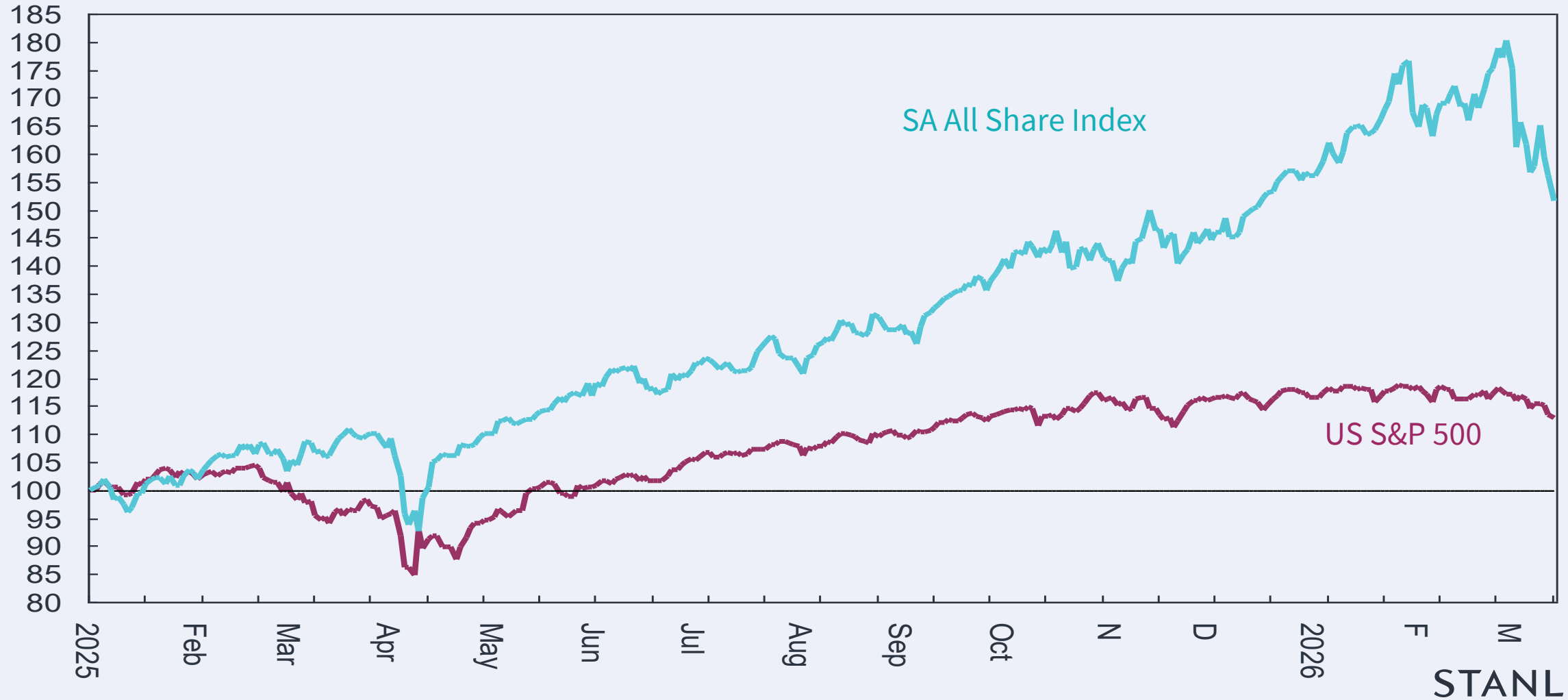
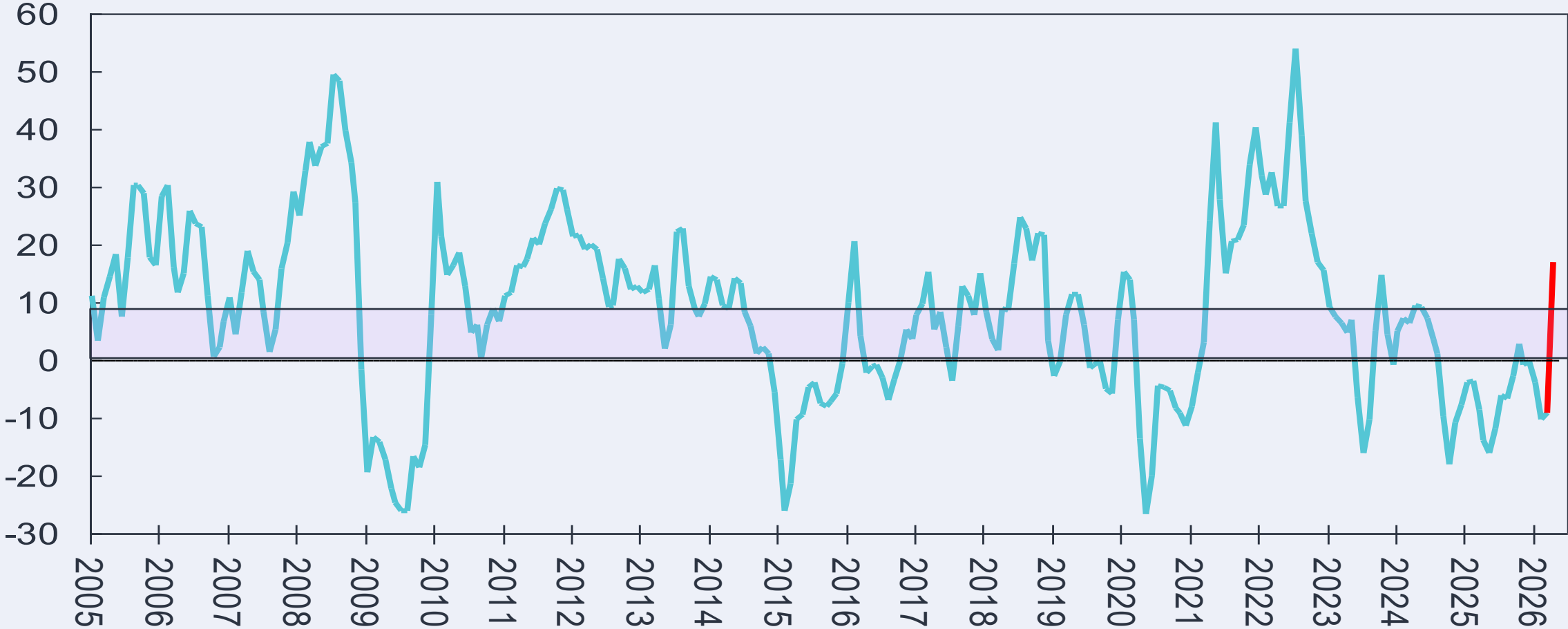


Chart of the week: SA fuel price inflation is inherently volatile

- SA's annual rate of petrol inflation is expected to increase from -9.1%/y/y in March to +17.0%/y/y in April. This is due to the sharply higher oil price, weaker exchange rate and the increase in the fuel levy and road accident that was announced in the National Budget (see Friday's note on the expected fuel price increase).
- The pending increase in SA's fuel price (both petrol and diesel) will undoubtedly shock the household and business sectors. However, it is useful to reflect on SA's fuel inflation rate over the past 21 years.
- Since 2005 SA's annual rate of petrol inflation rate has ranged between a low of -26.7% to a higher of 53.8%. In addition, it been between 0% and 10% for only 67 months. In other words, over the past only 21 years SA's petrol inflation rate has been either in deflation or above 10% for an incredible 73% of the time.
- Stated differently, it is unusual (26% of the time) for SA's petrol inflation rate to be between 0% and 10% and incredibly unusual (7% of the time) for it to be between 3% and 6% - and it has been between 2% and 4% (the new inflation target) a mere 4.3% of the time.
- The SA economy has experienced numerous fuel price shocks over the past 21 years. While the size of the shock is important, the duration of the shocks has a much more pronounced impact on the economy

South Africa petrol inflation (95 octane)

% y/y



STANLIB

Weekly economic review: 9 to 15 March 2026

Monday, 9 March 2026

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

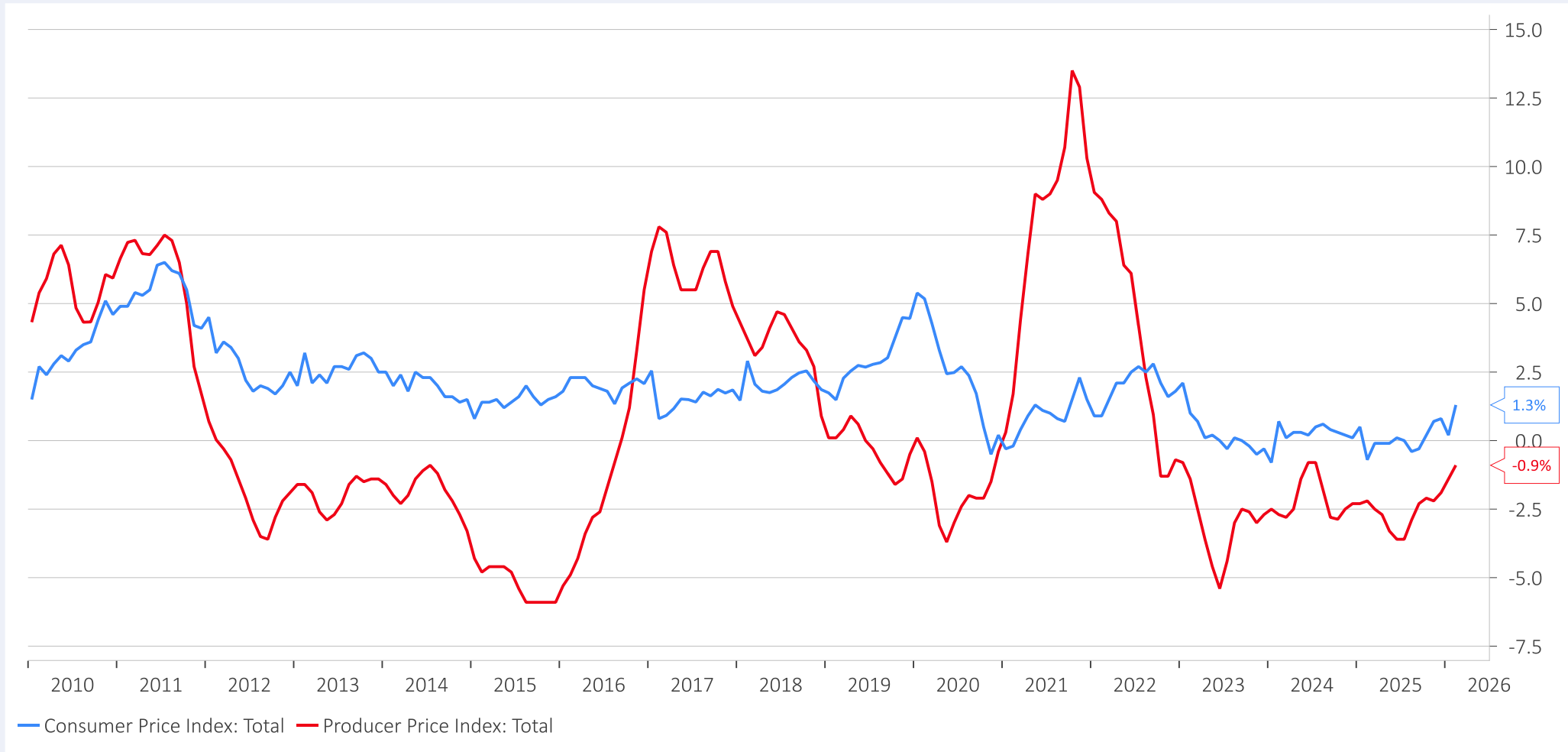
US New York Fed 1-year inflation expectations

Index



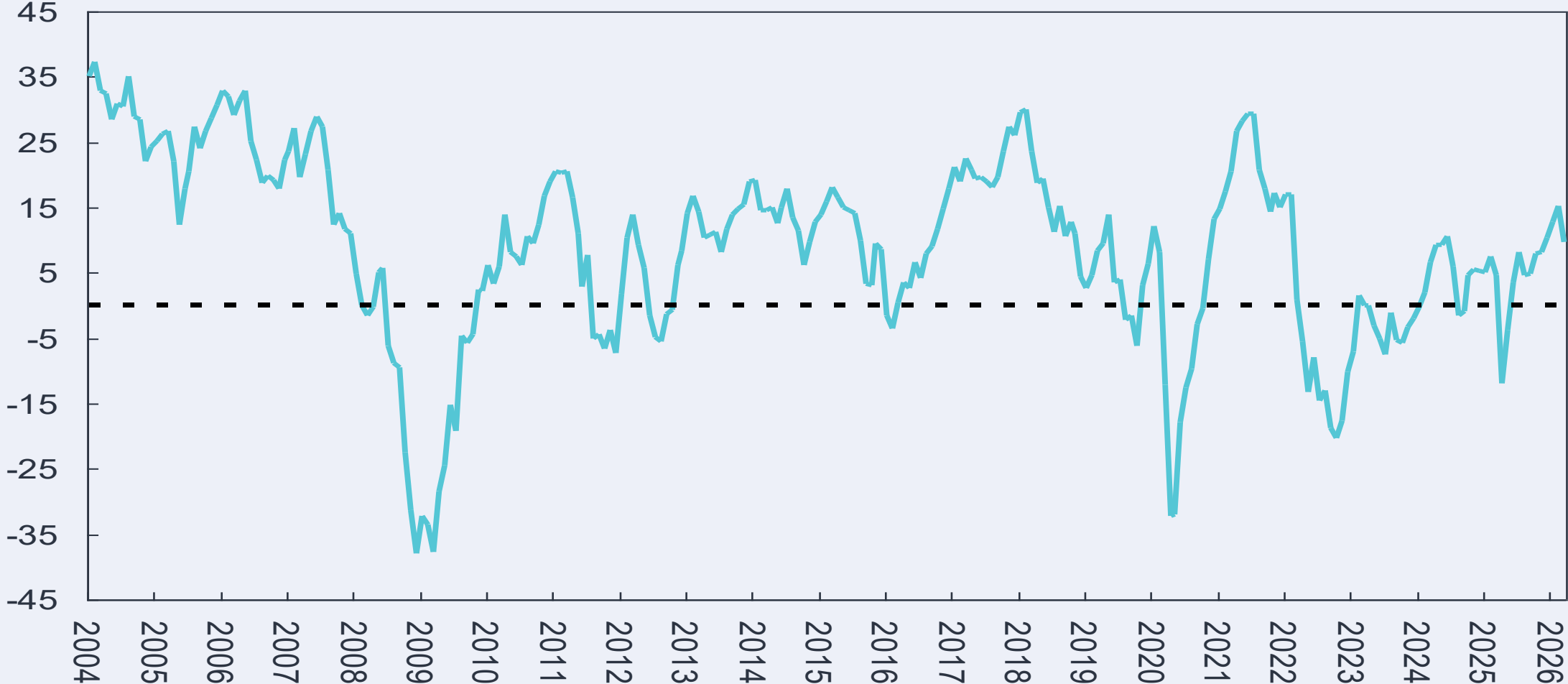
China consumer and producer inflation

% y / y



Global economic confidence index (Sentix)

Sentix global confidence index



Weekly economic review: 2 to 8 March 2026

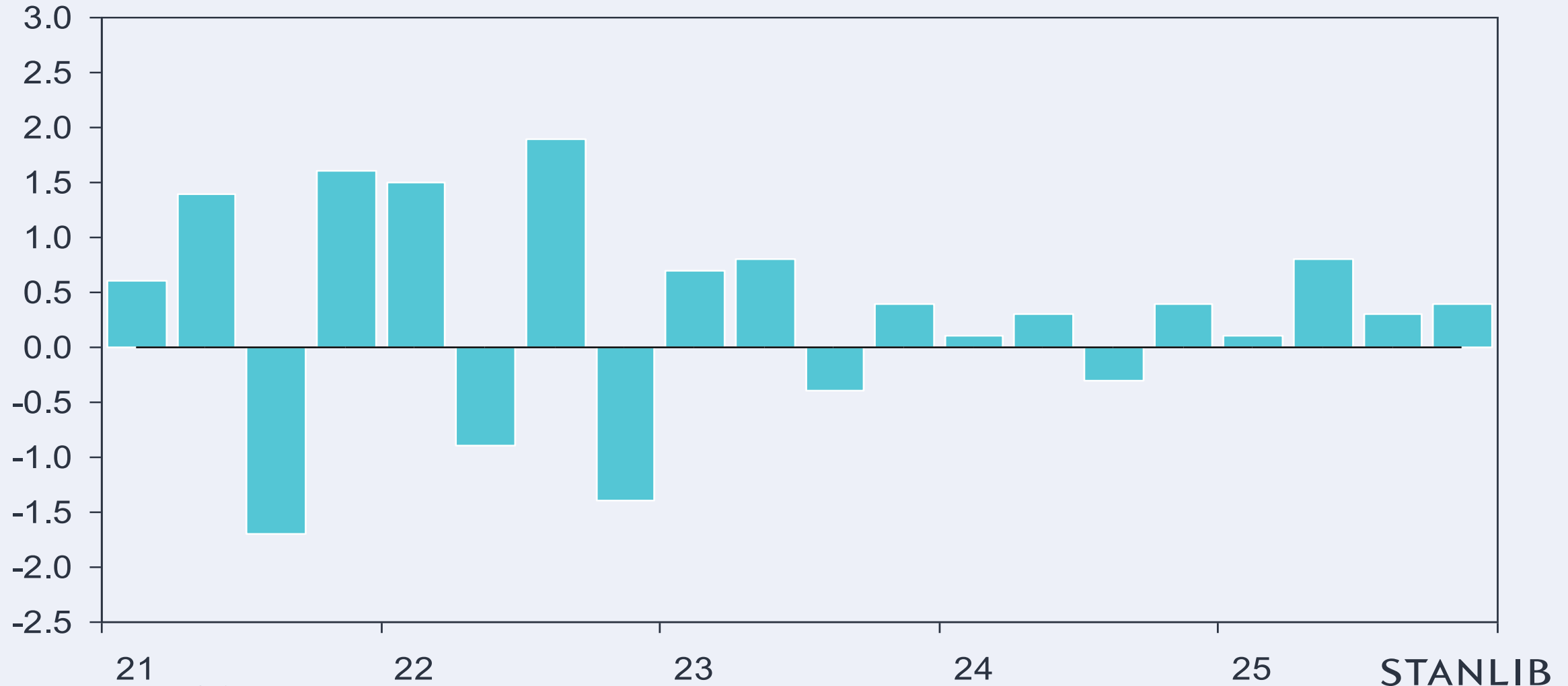
Tuesday, 10 March 2026

- SA GDP growth for Q4 2025
- US NFIB small business confidence for February 2026
- US ADP weekly employment change
- US existing home sales for February 2026
- China growth in imports and exports for February 2026

South African real GDP growth

% q / q

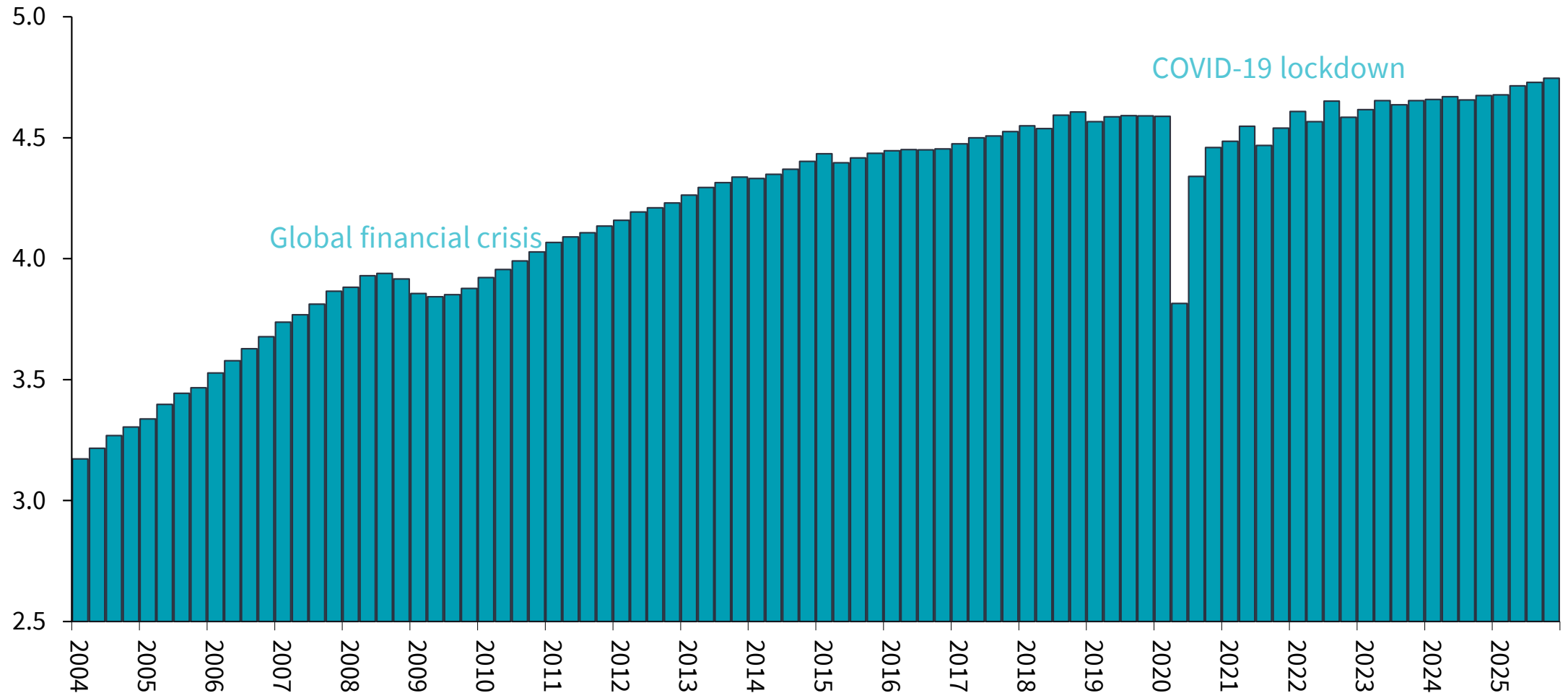
In Q4 2025, SA GDP grew by 0.4%q/q, non-annualised



• Source: Statistics South Africa

South Africa real GDP (constant prices)

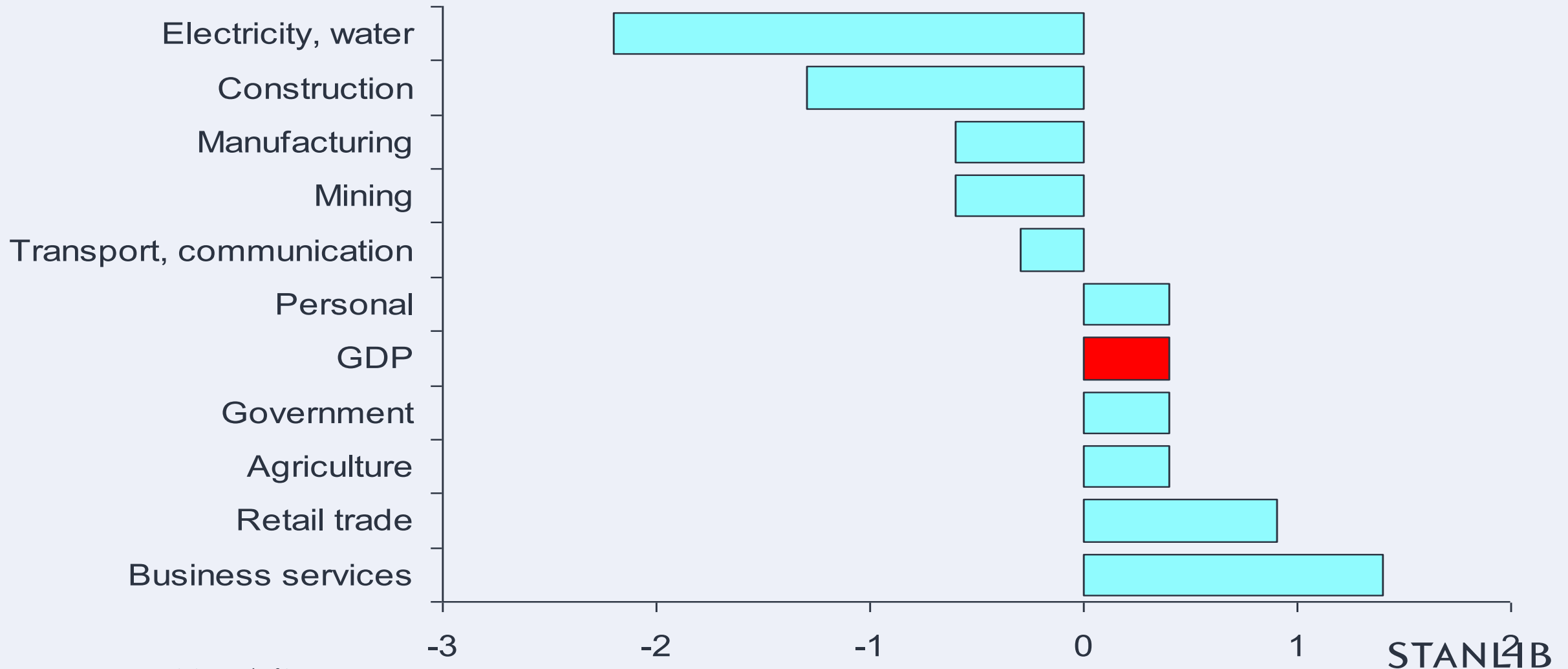
Rand trillion



STANLIB

SA GDP growth by sector, Q4 2025

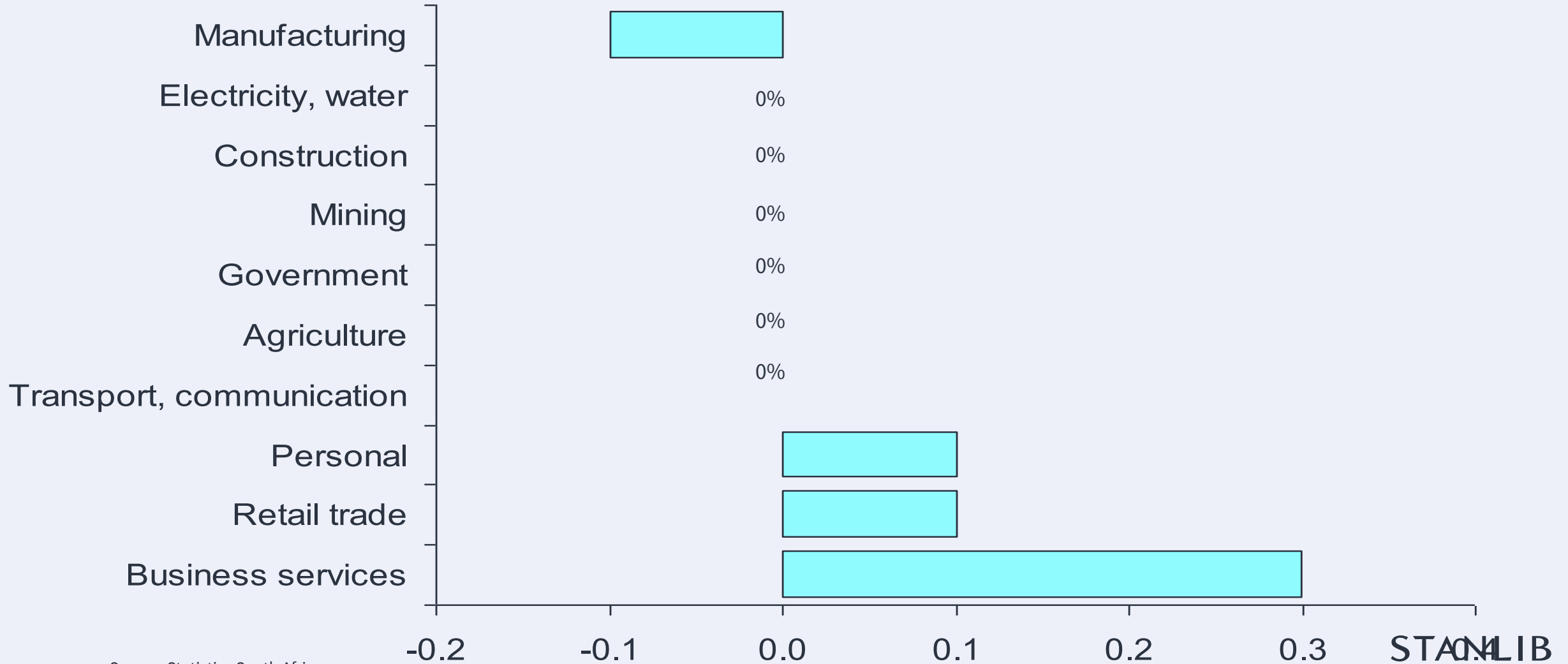
%q/q, annualised



• Source: Statistics South Africa

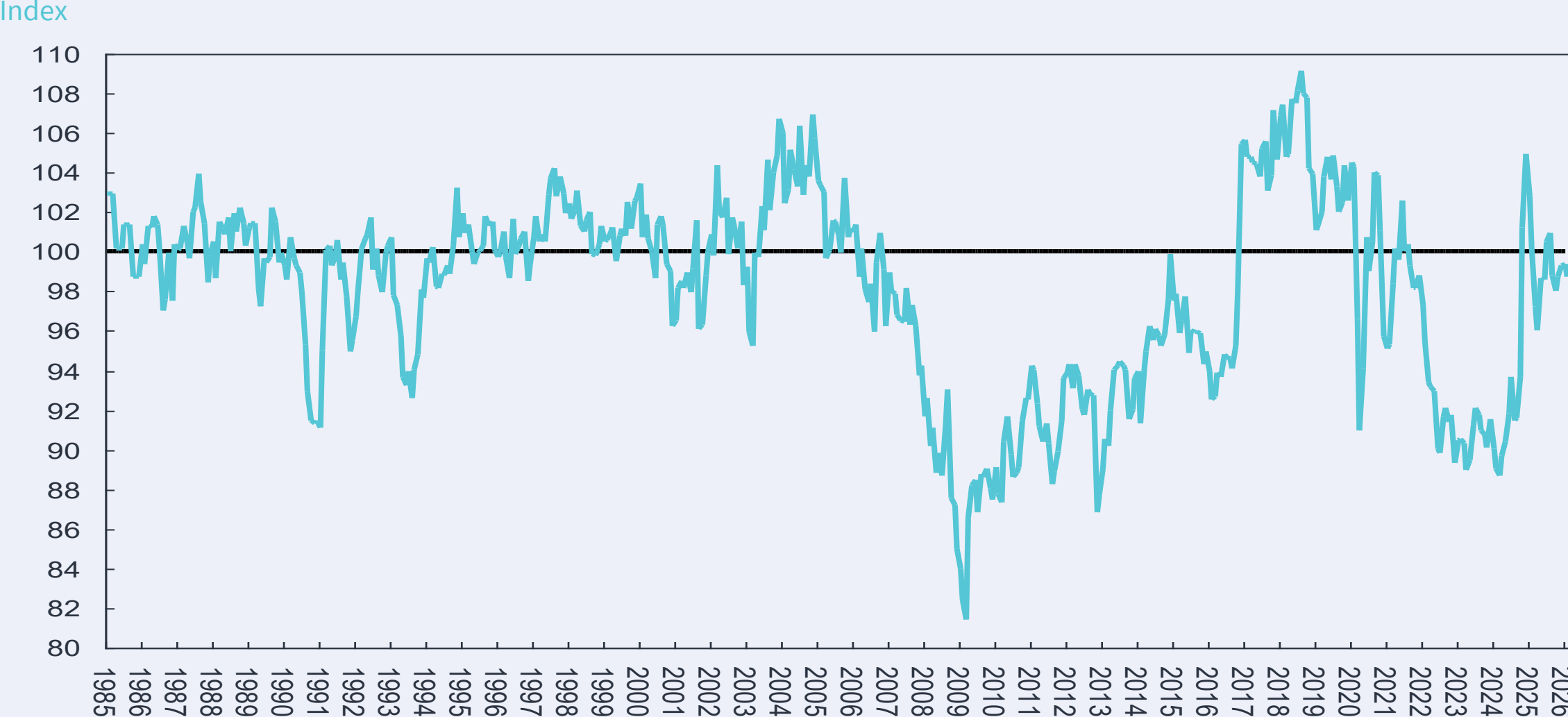
Contribution to SA GDP growth in Q4 2025

Percentage points



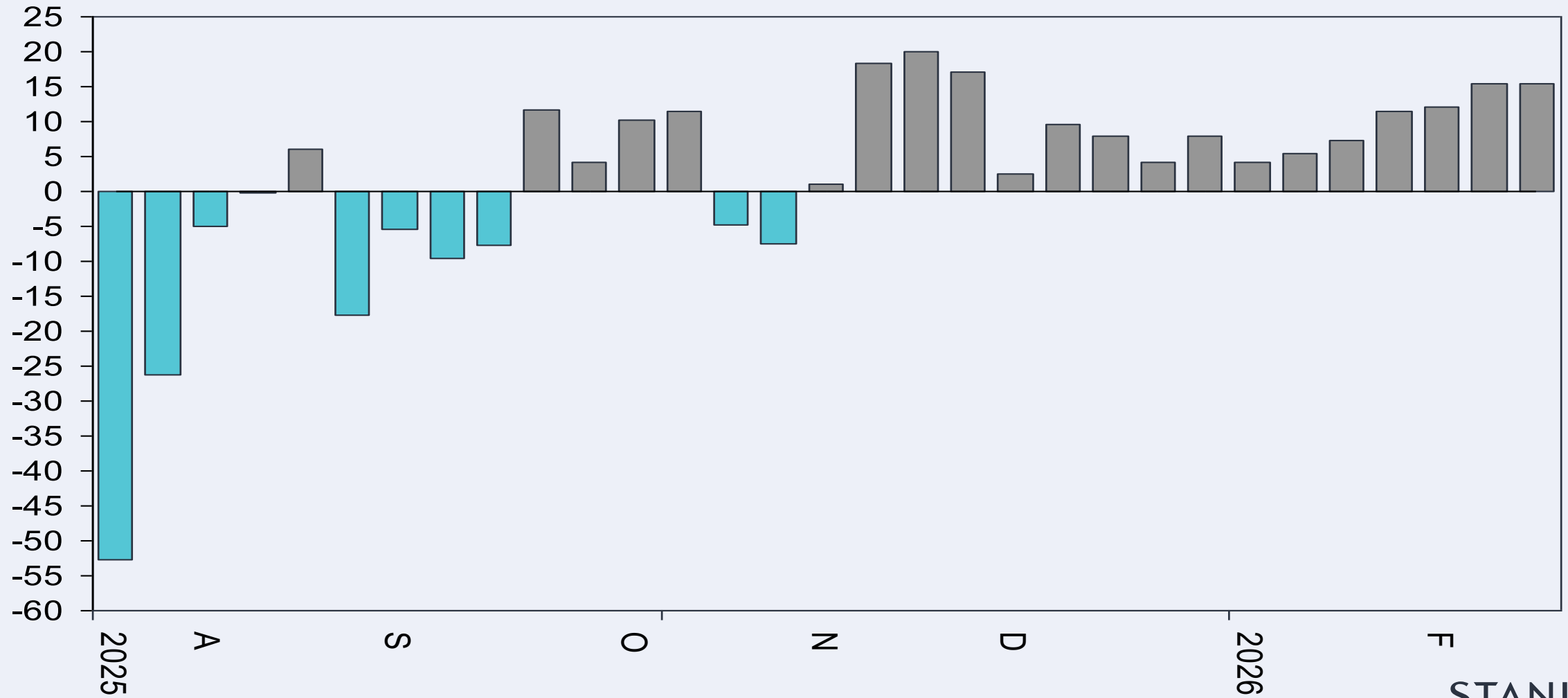
• Source: Statistics South Africa

US small business confidence index (NFIB)



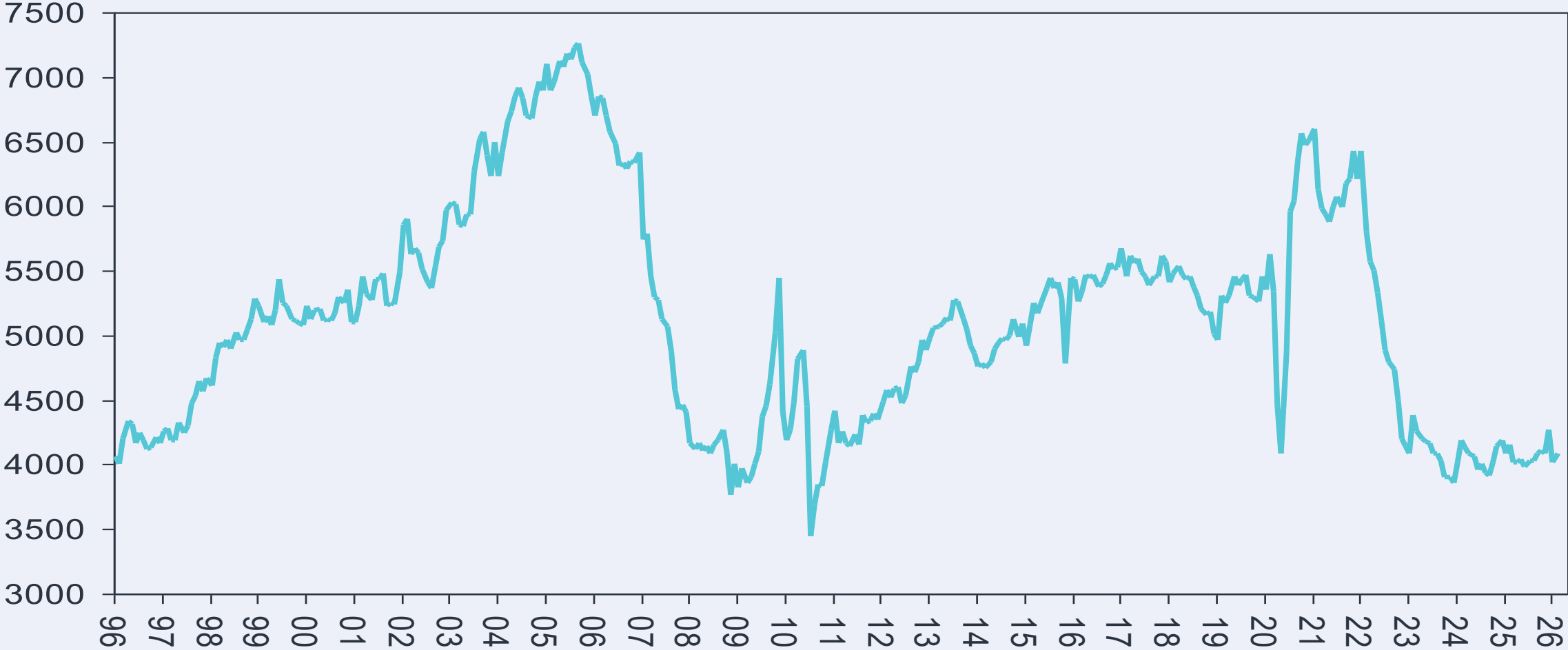
US ADP weekly change in employment (data available since 21 July 2025)

Thousands



US existing home sales

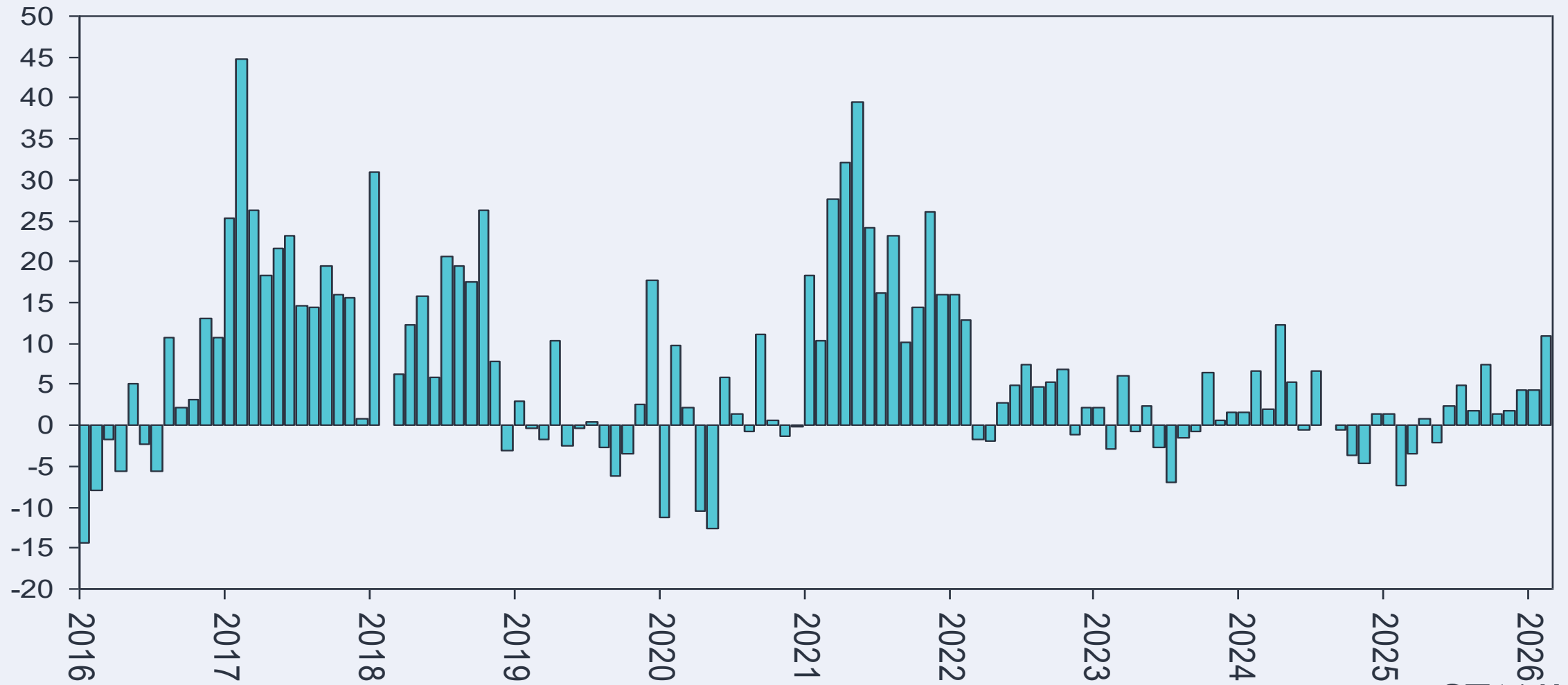
000's



STANLIB

China growth in imports

%y/y (CNY)



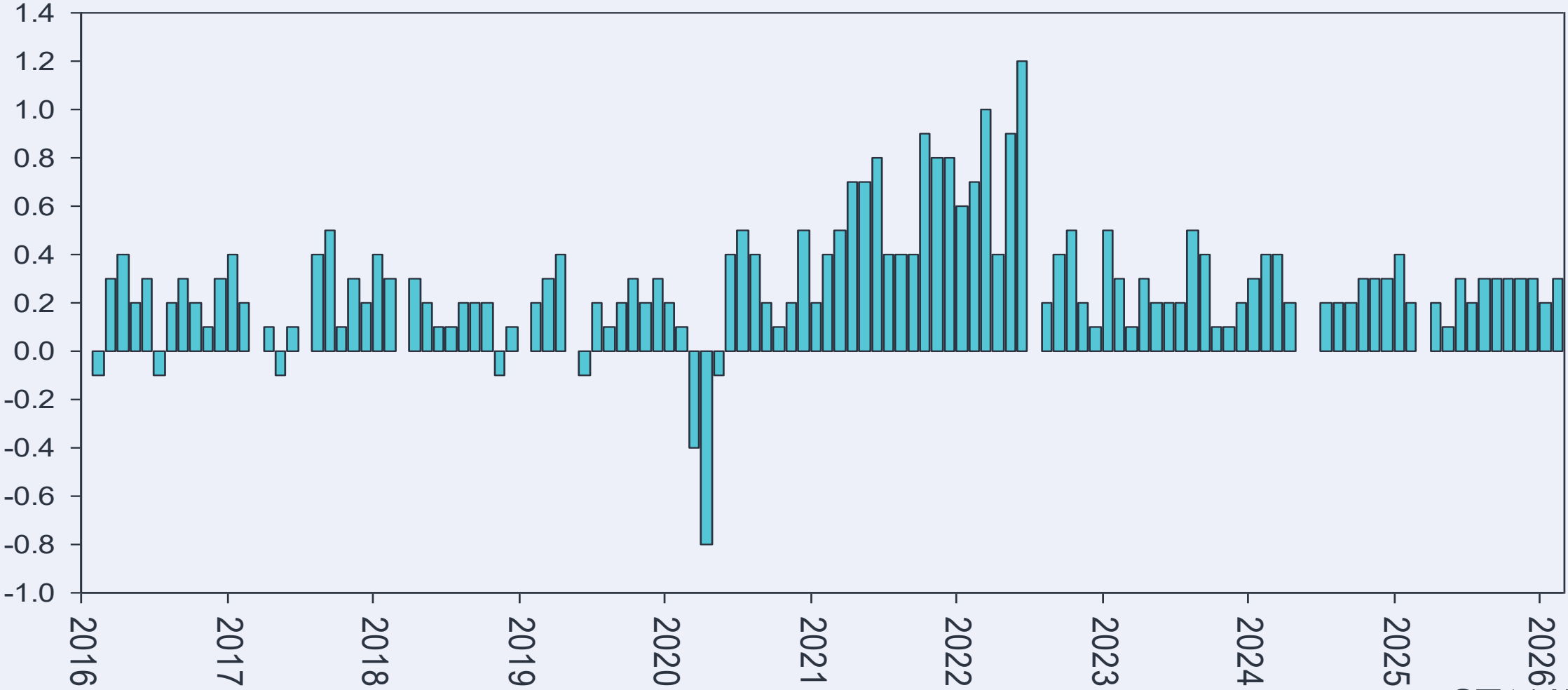
Weekly economic review: 2 to 8 March 2026

Wednesday, 11 March 2026

- US consumer inflation for February 2026
- US government revenue and expenditure for February 2026
- US weekly mortgage applications

US headline inflation (month-on-month)

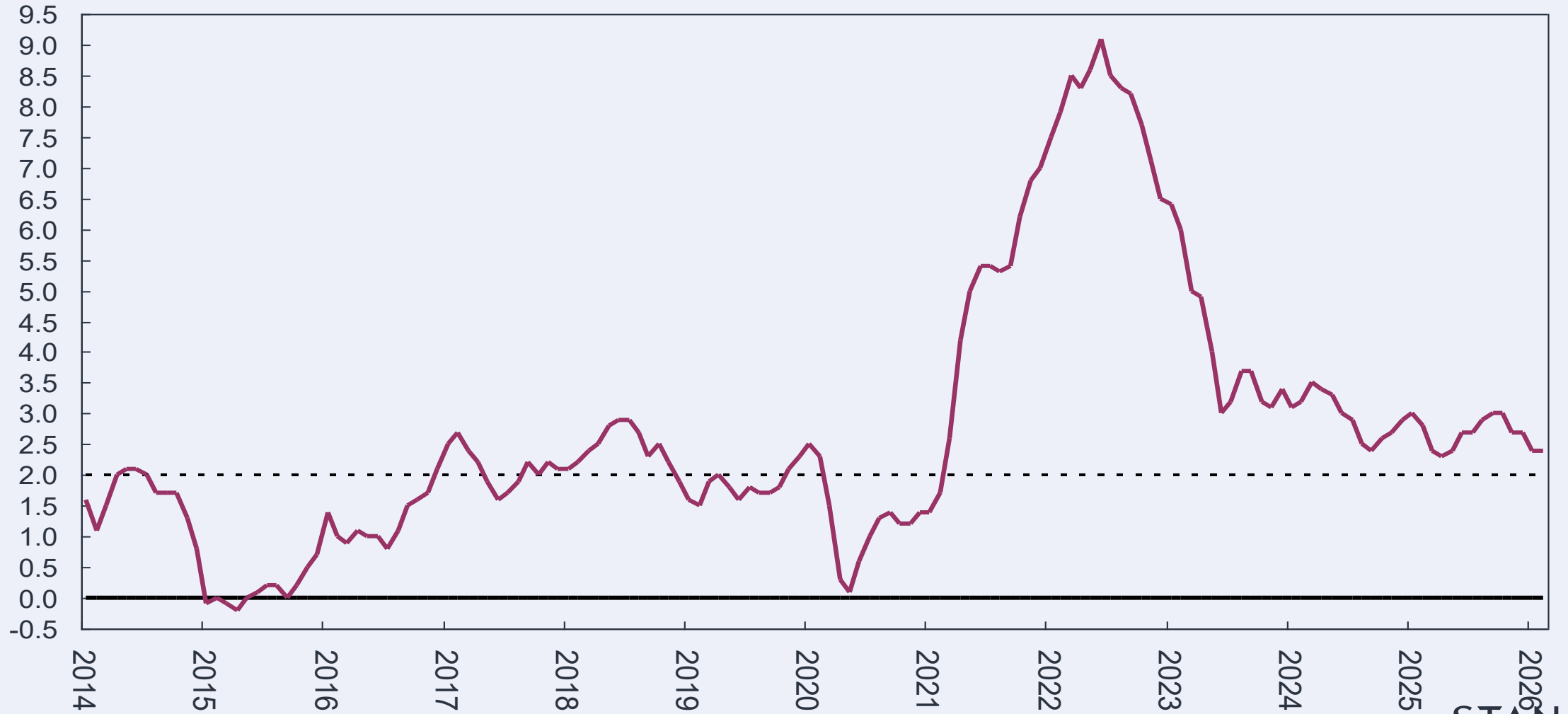
%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

US consumer inflation

%y/y

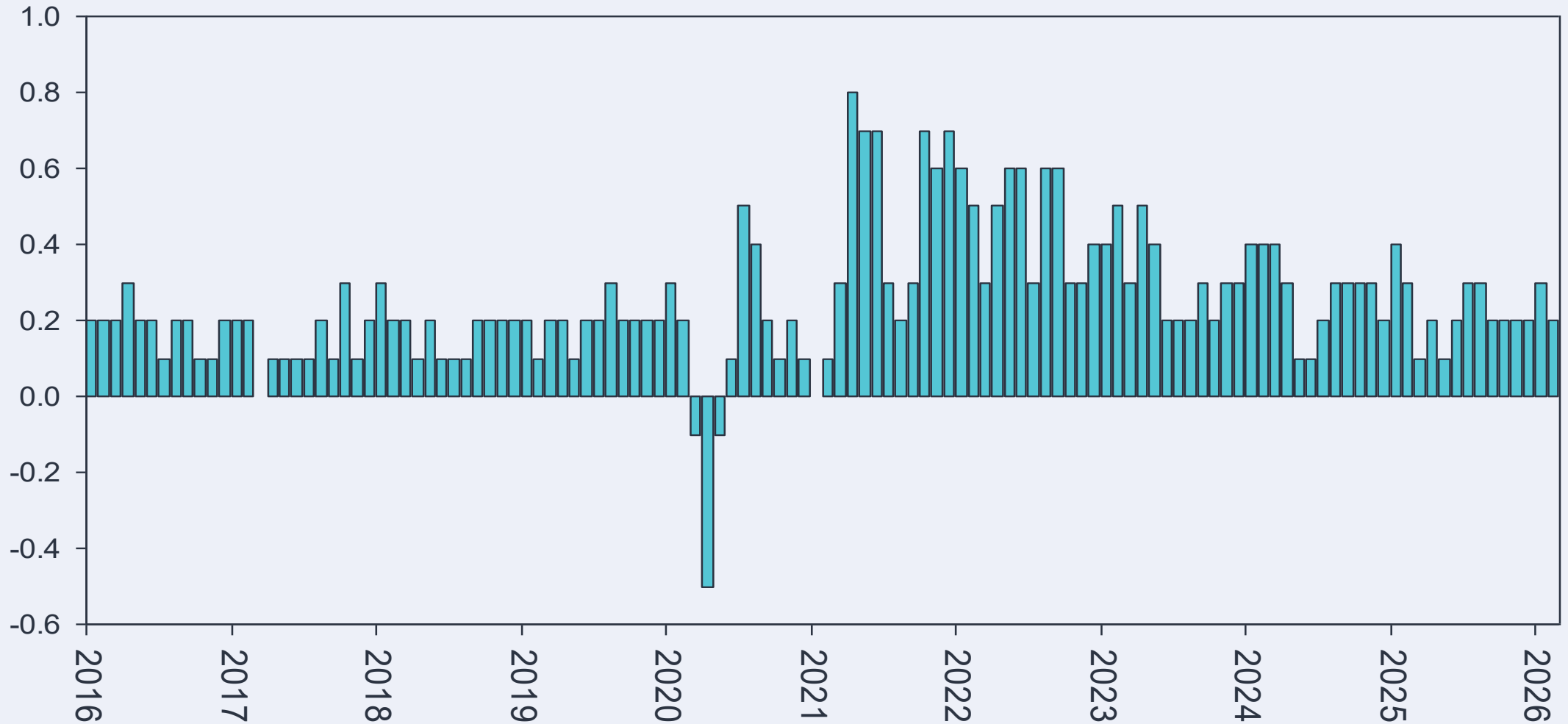


Source: US Bureau of Labour Statistics

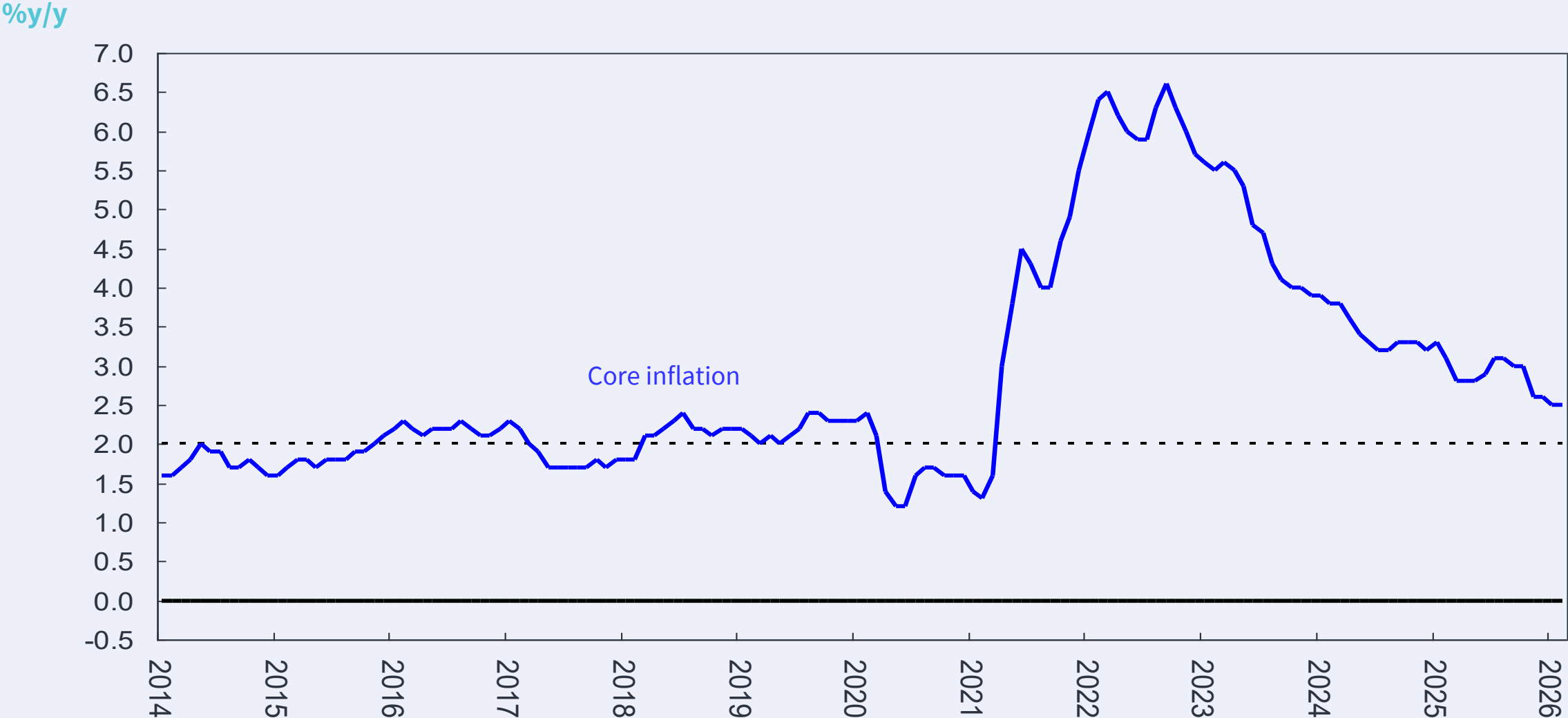
STANLIB

US core inflation (month-on-month)

%m/m (seasonally adjusted)



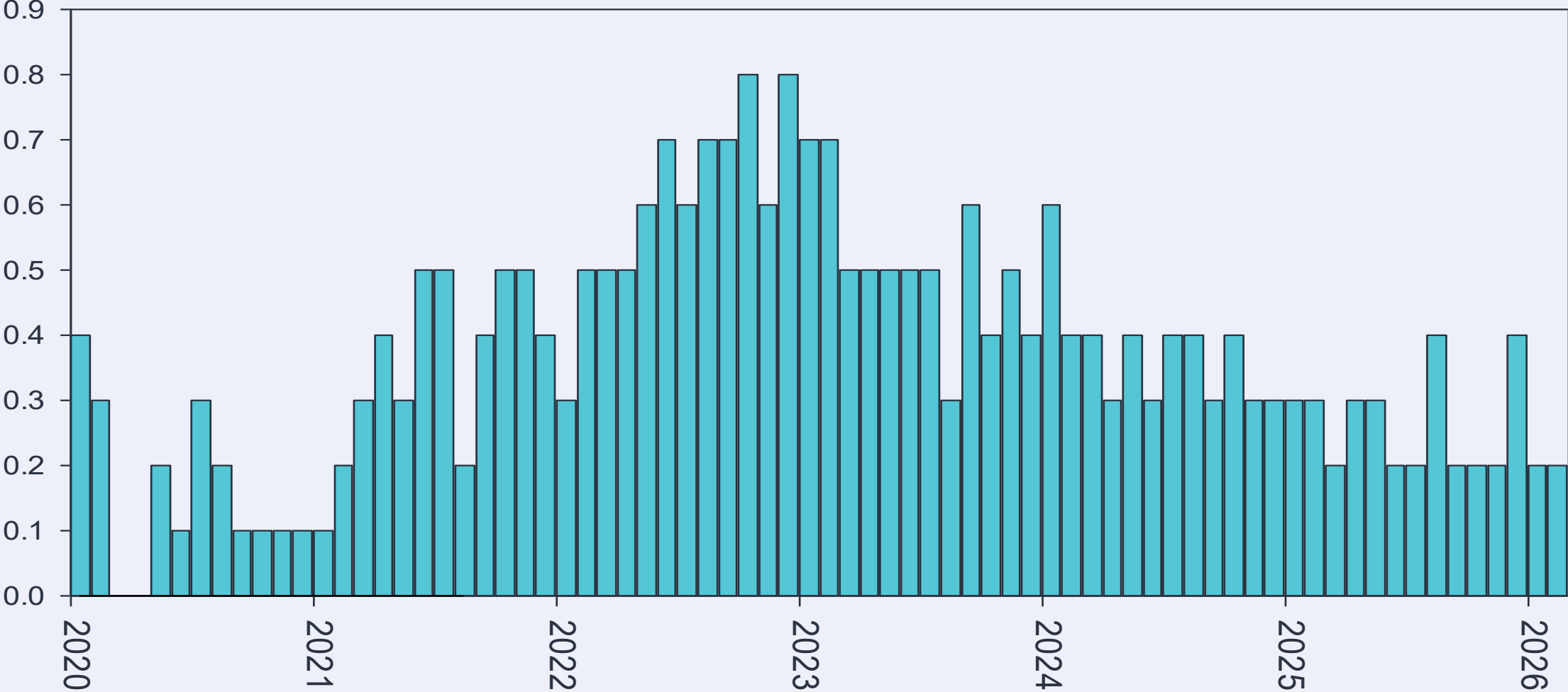
US core consumer inflation



Source: US Bureau of Labour Statistics

US shelter inflation (month-on-month)

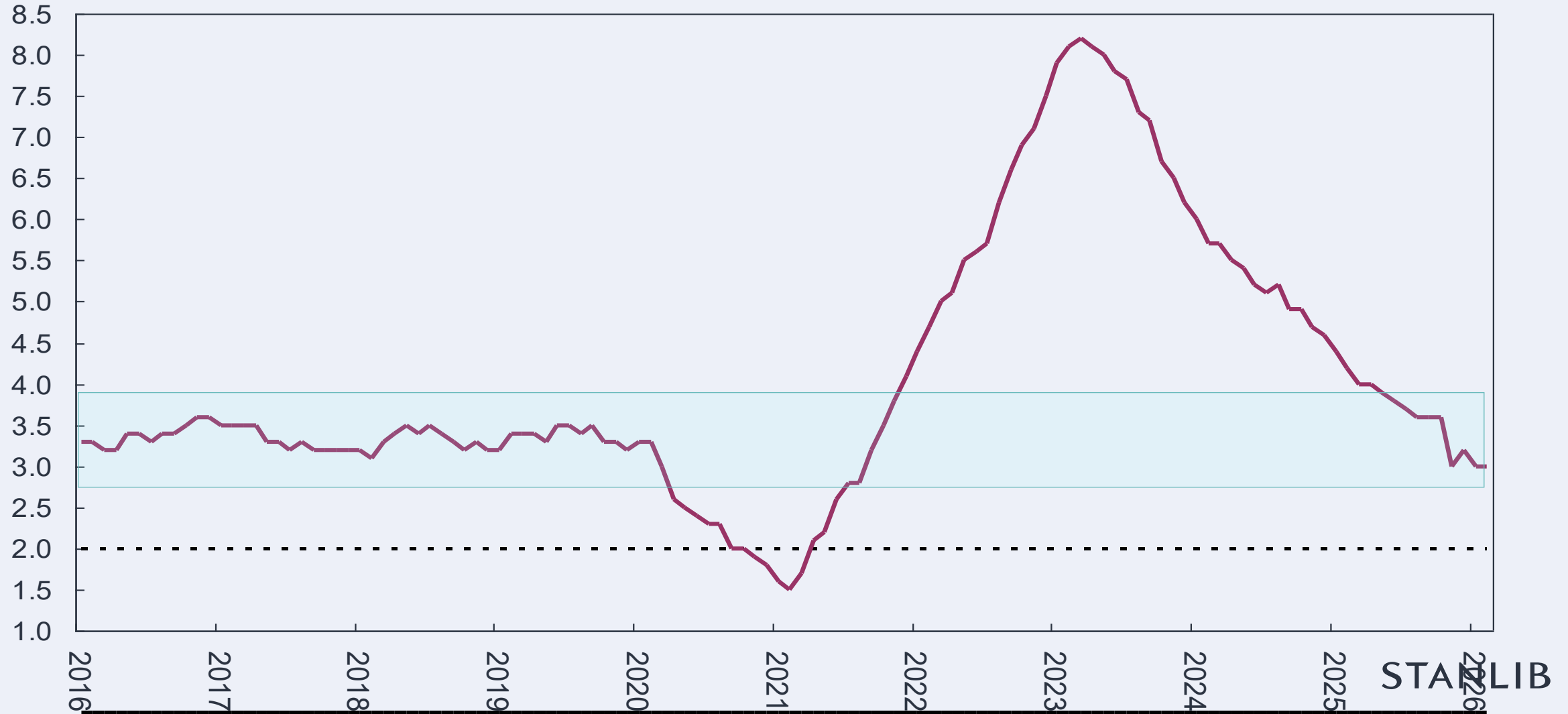
%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

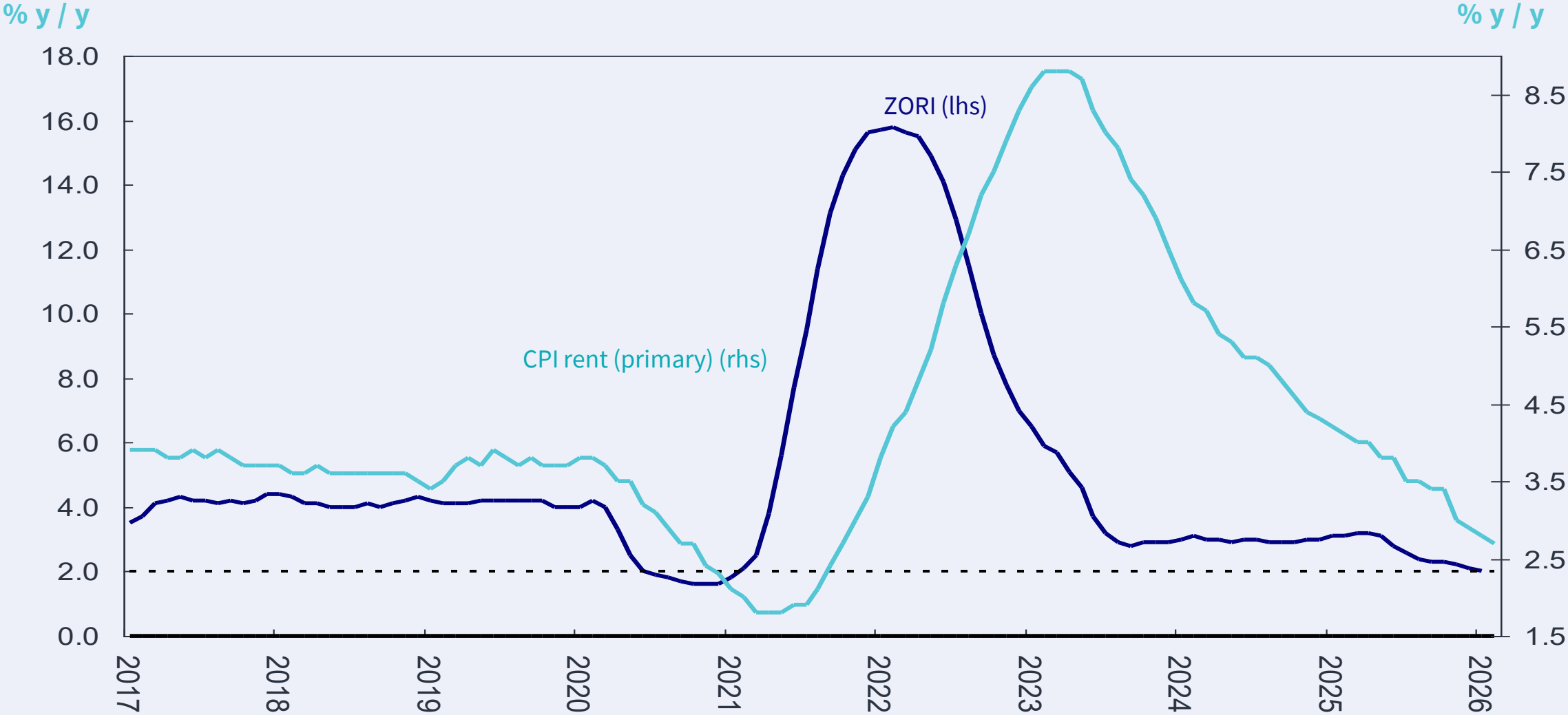
US consumer inflation: shelter (33.3% weight)

%y/y



STABILIB

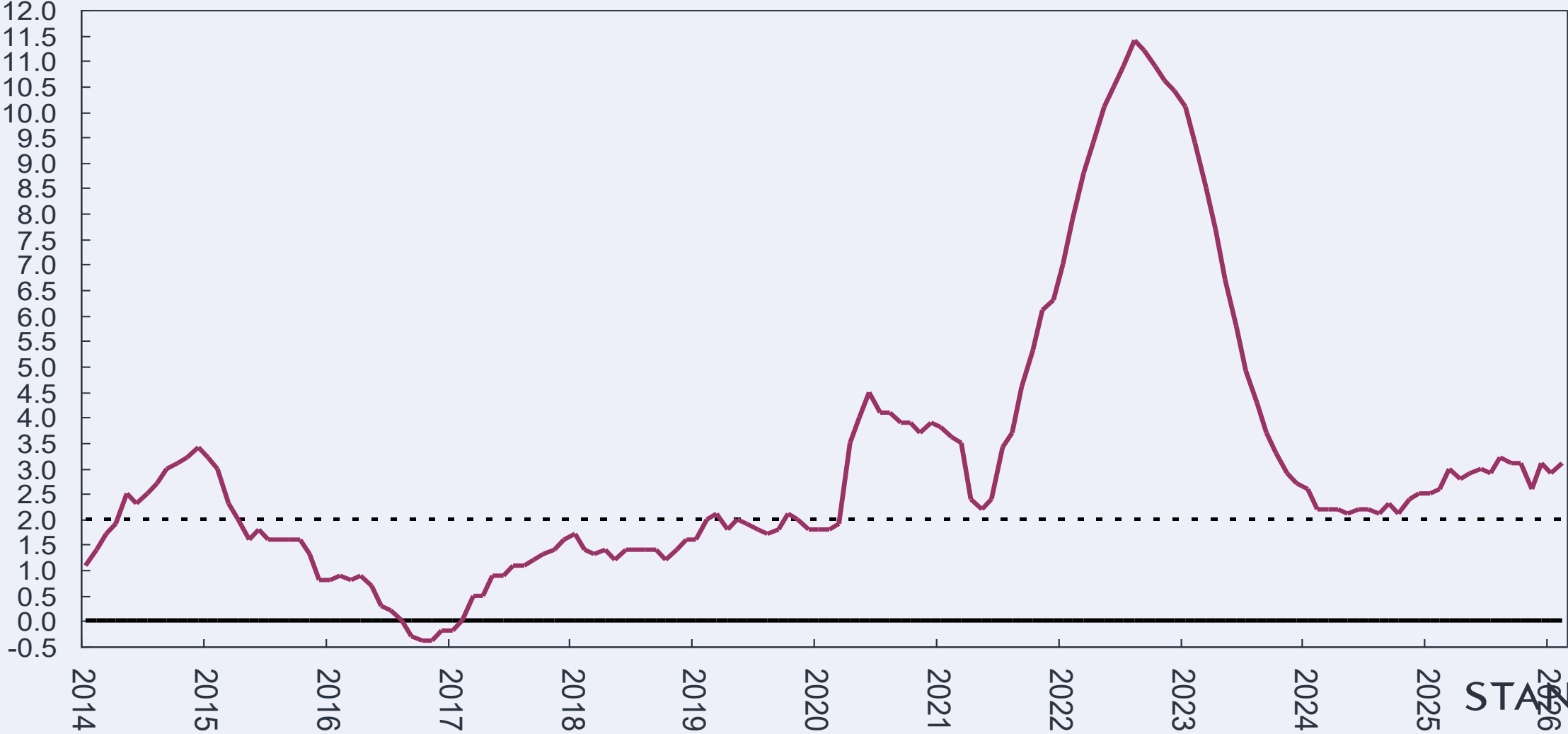
US shelter inflation vs Zillow Observed Rent Index



Source: US Bureau of Labour Statistics and Zillow

US food inflation

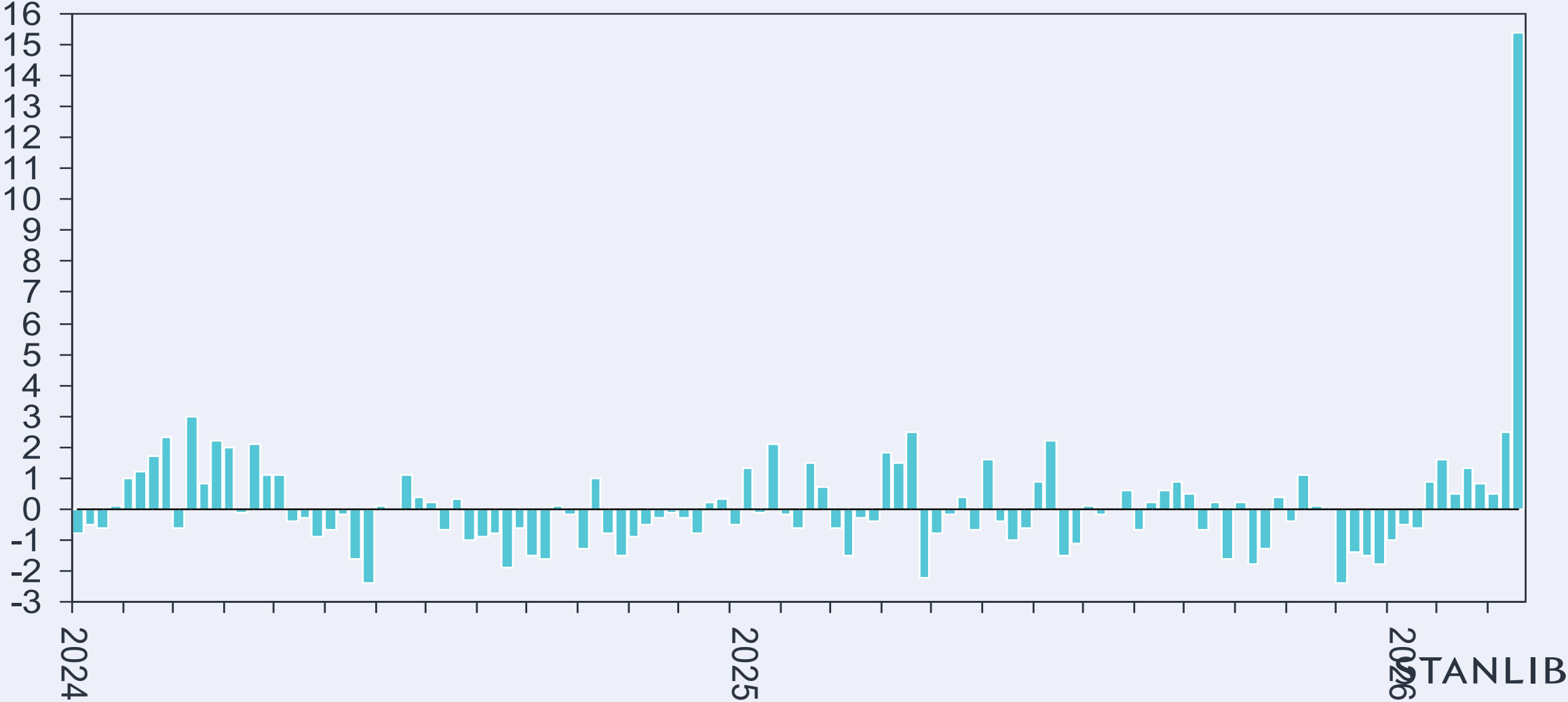
%y/y



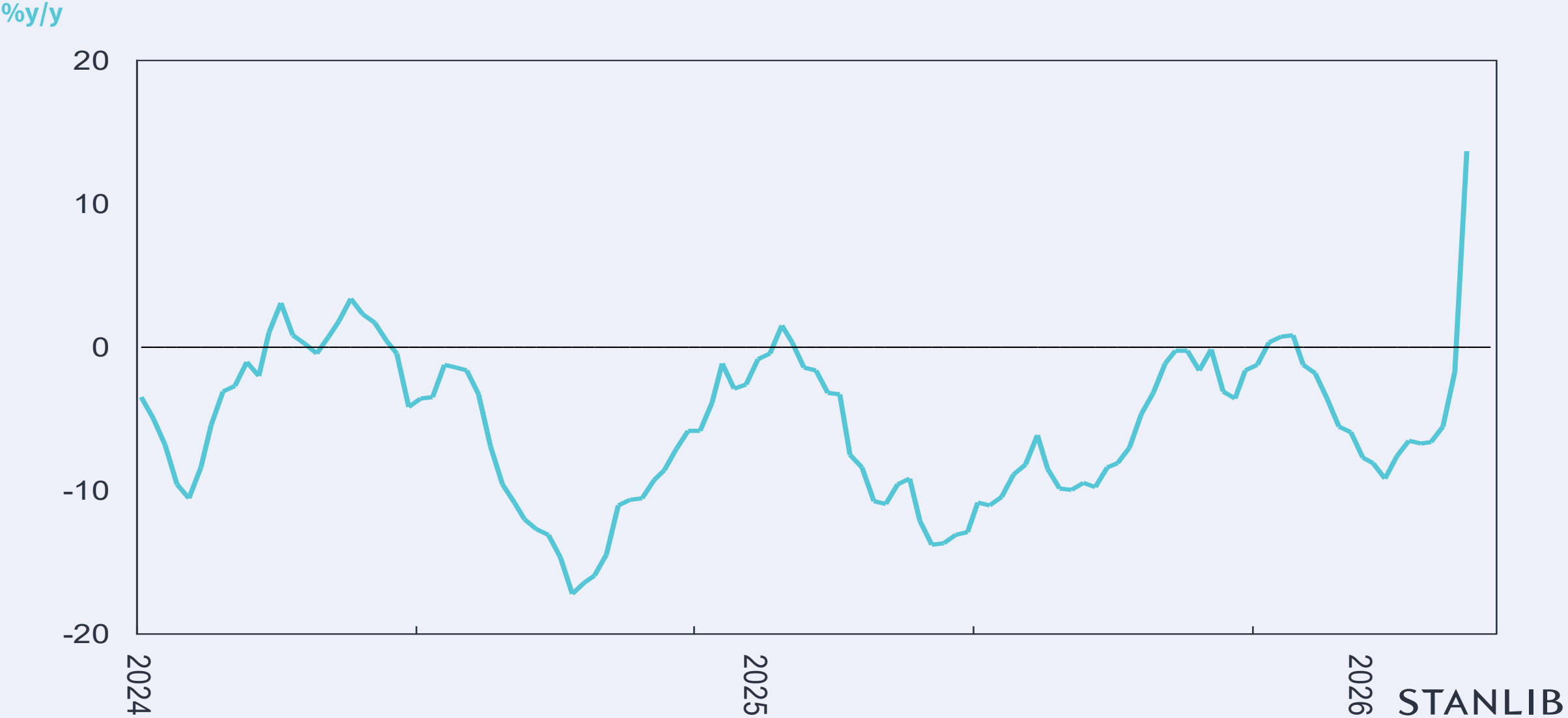
STATLIB

US gasoline price weekly change

Gasoline price, % change, week-on-week



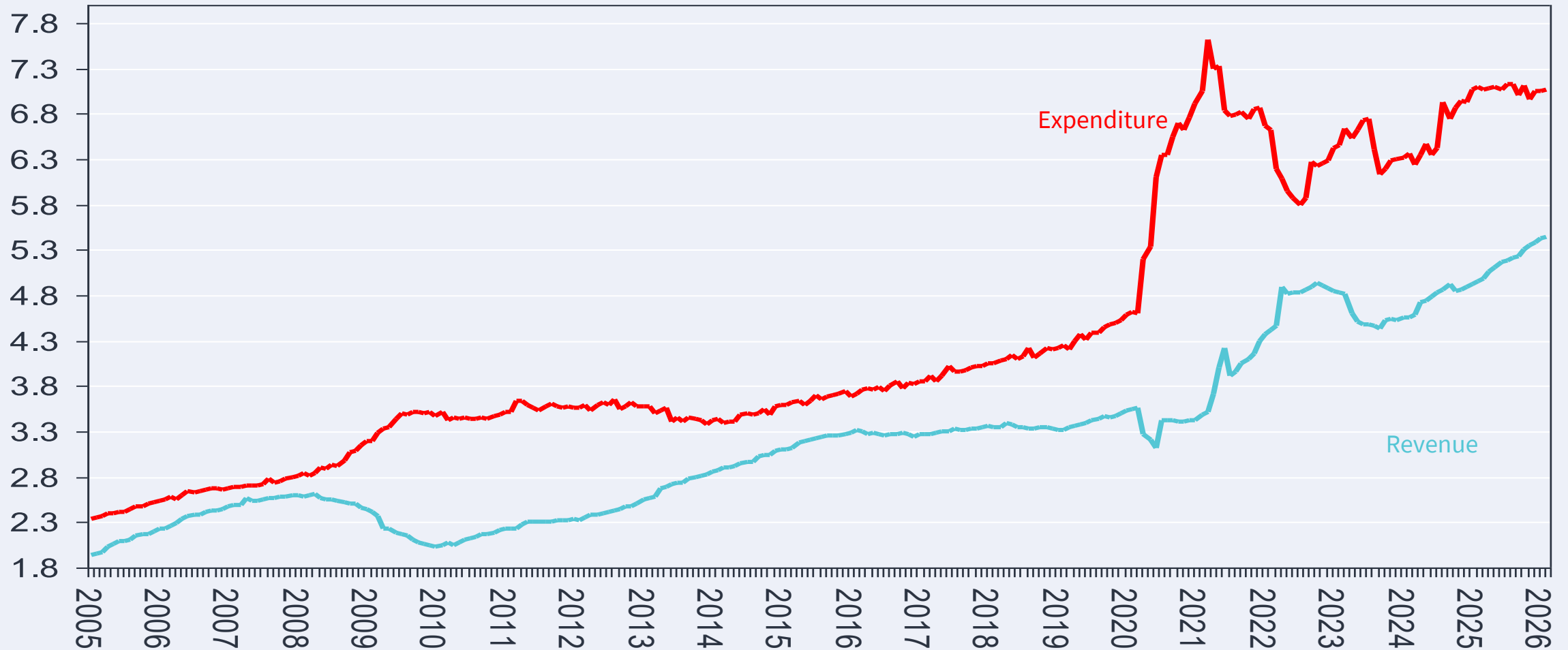
US gasoline price (national weekly average)



STANLIB

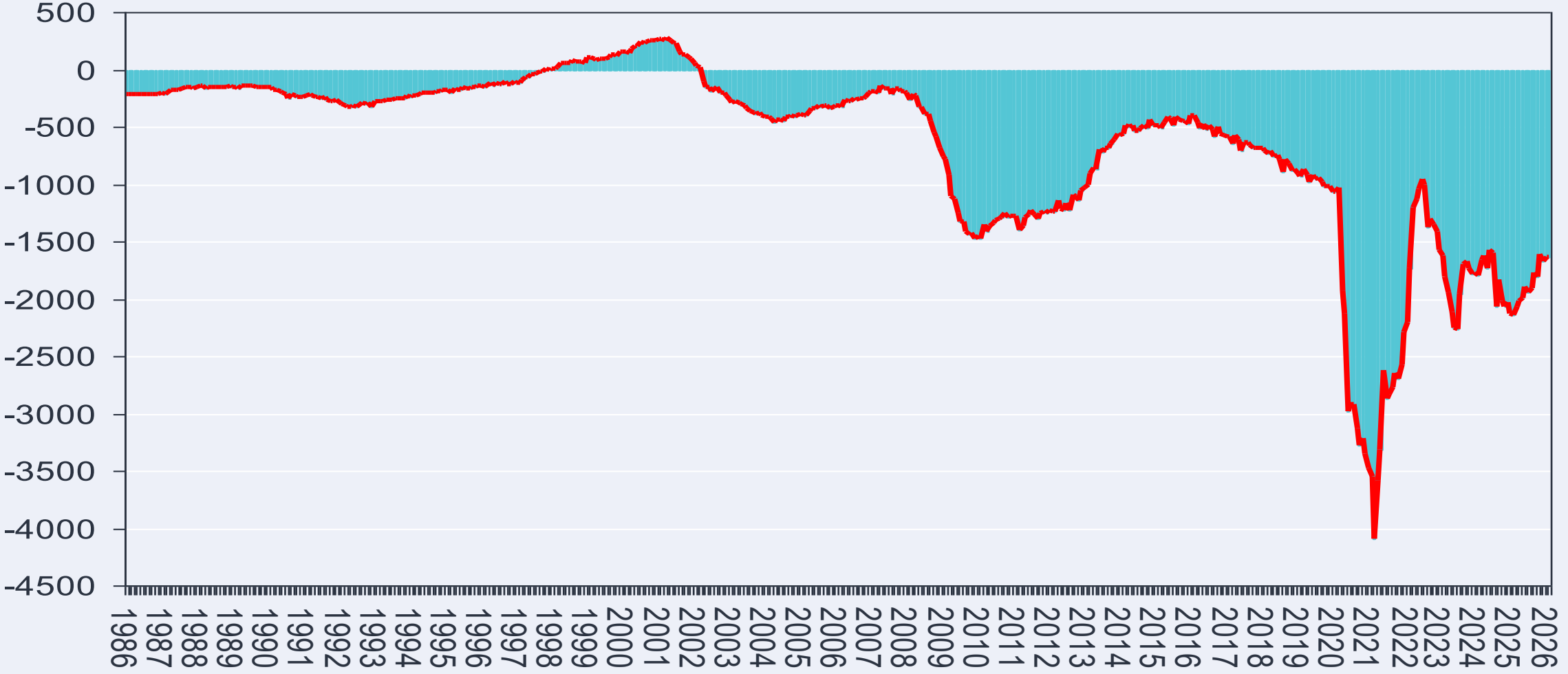
US Federal Budget

\$ trillion, 12-month running total



US Federal budget

\$bn, 12 month running total

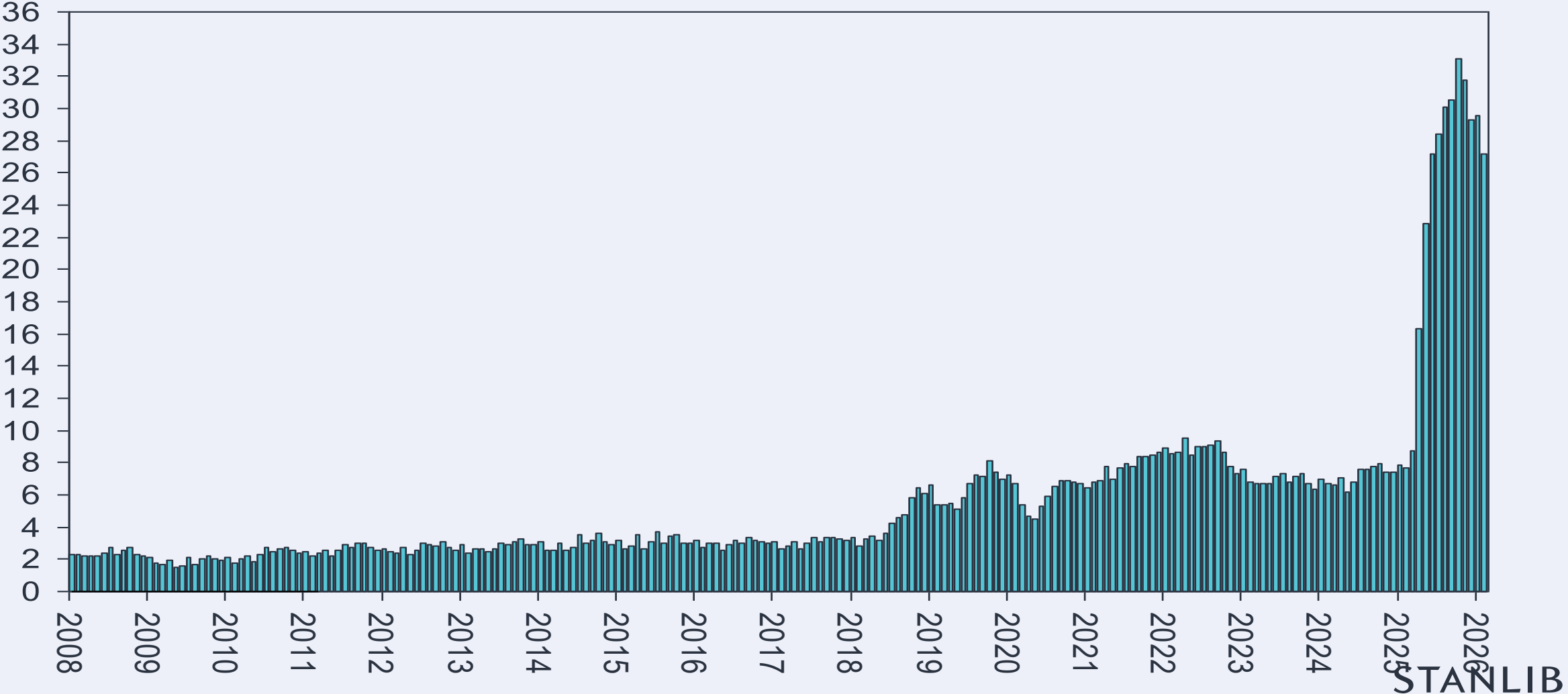


STANLIB

Source: US Department of the Treasury

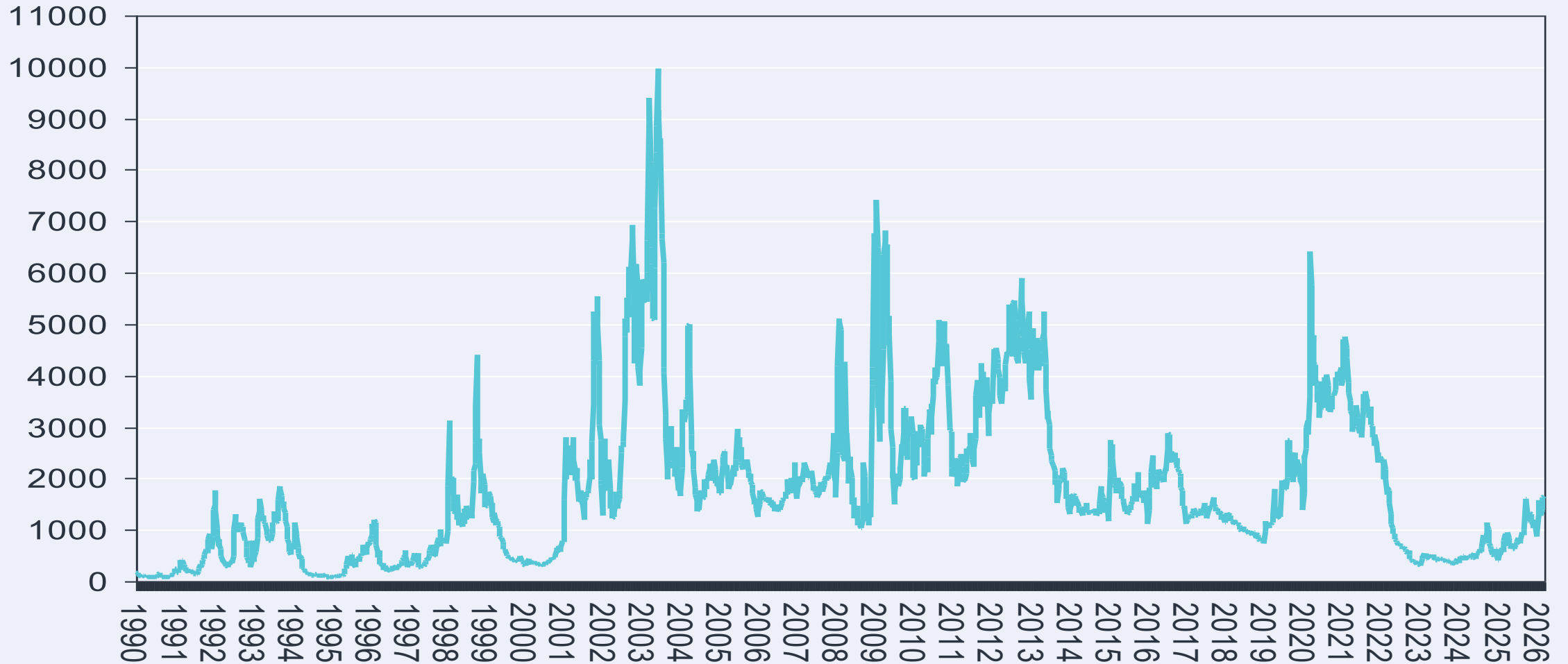
US tax receipts from import duties (monthly)

\$ billion



US mortgage refinancing index

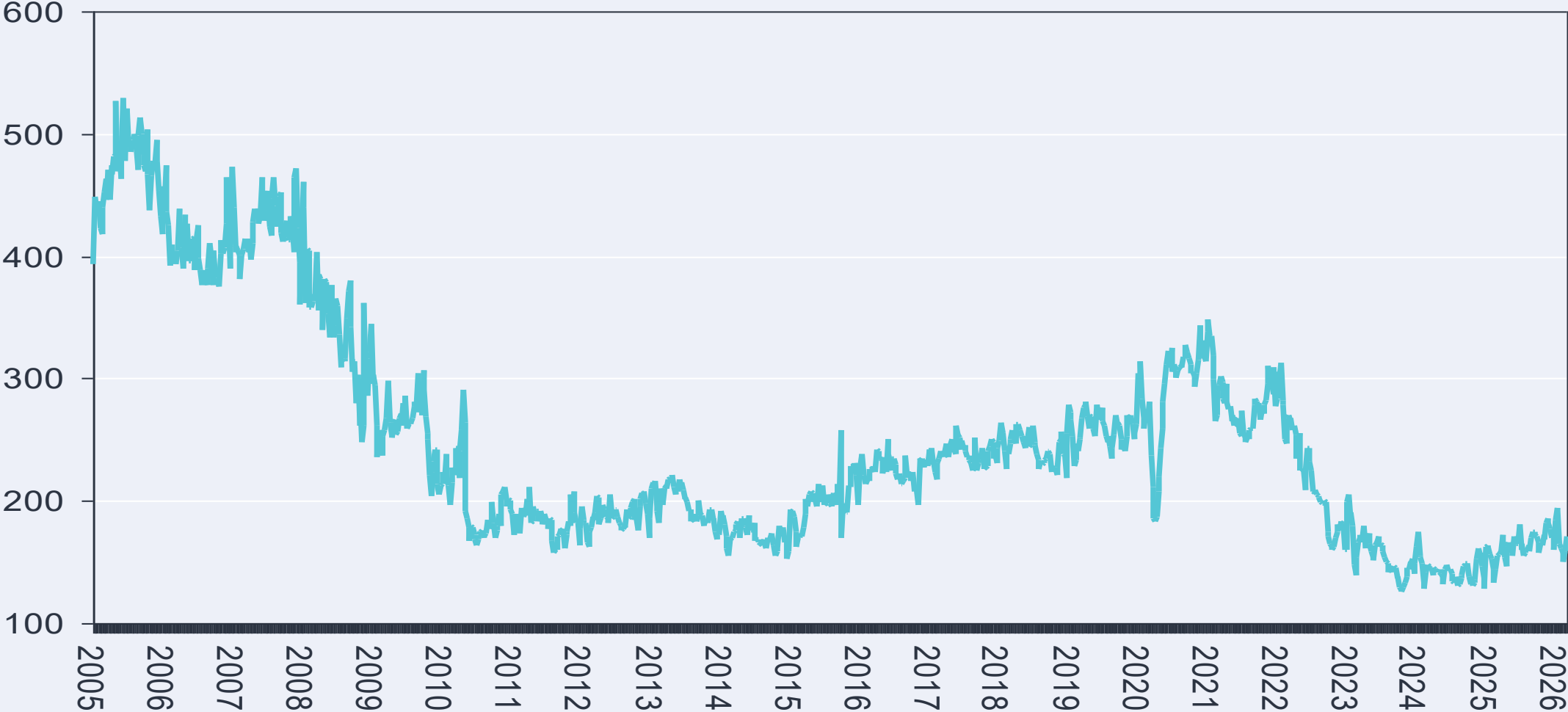
Index



STANLIB

US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

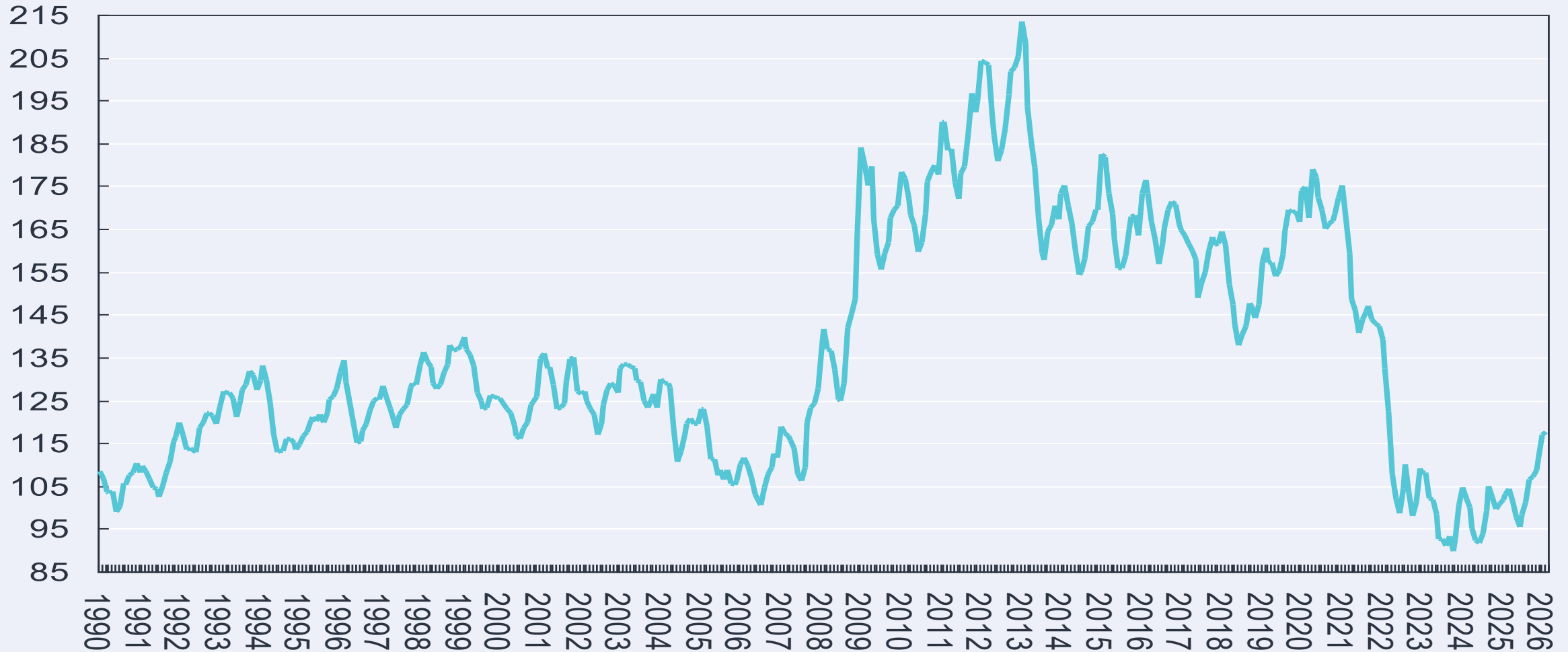
% yield, 30-year rate



US housing affordability

Index, composite

The lower the index the more unaffordable housing has become



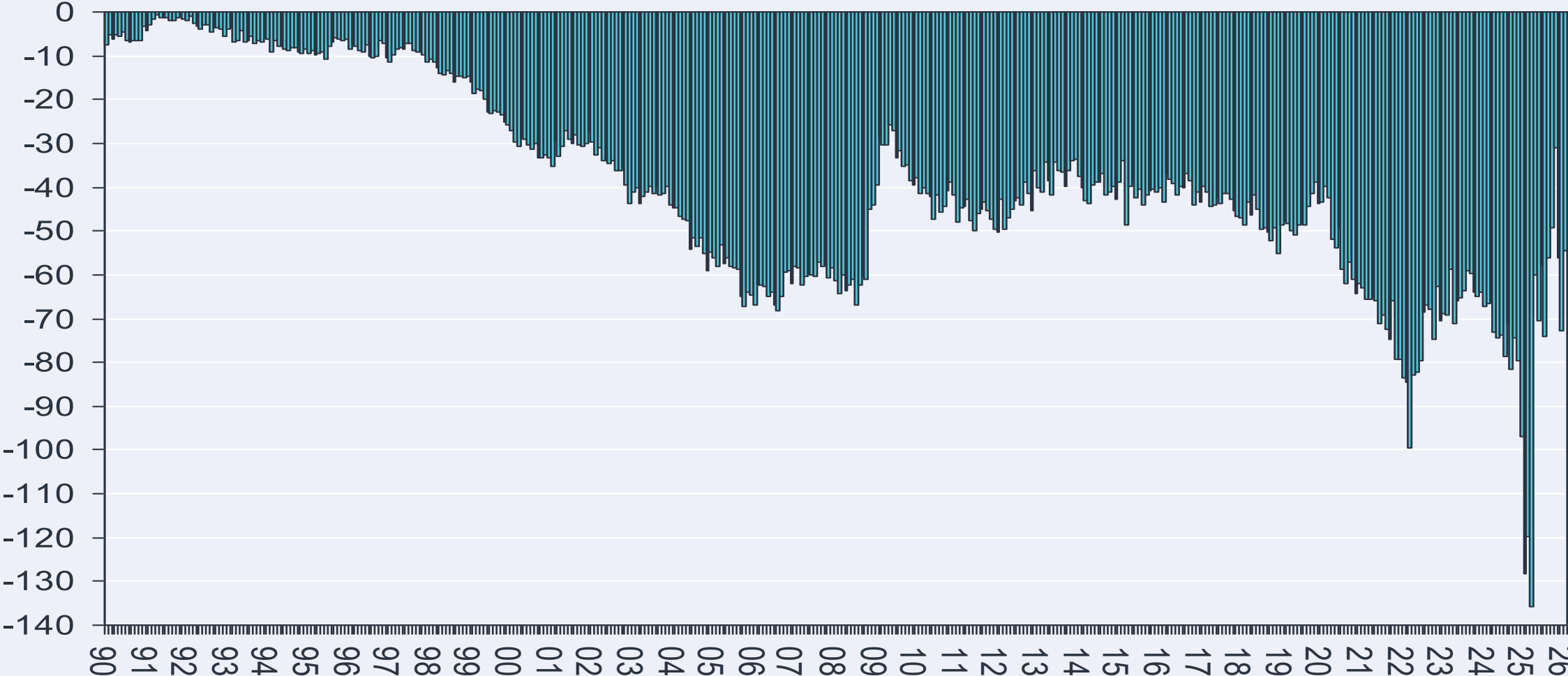
Weekly economic review: 9 to 15 March 2026

Thursday, 12 March 2026

- US trade balance for January 2026
- US housing starts for January 2026
- US building permits for January 2026
- US weekly jobless claims
- SA current account balance for Q4 2025
- SA mining production for January 2026
- SA manufacturing production for January 2026

US trade balance

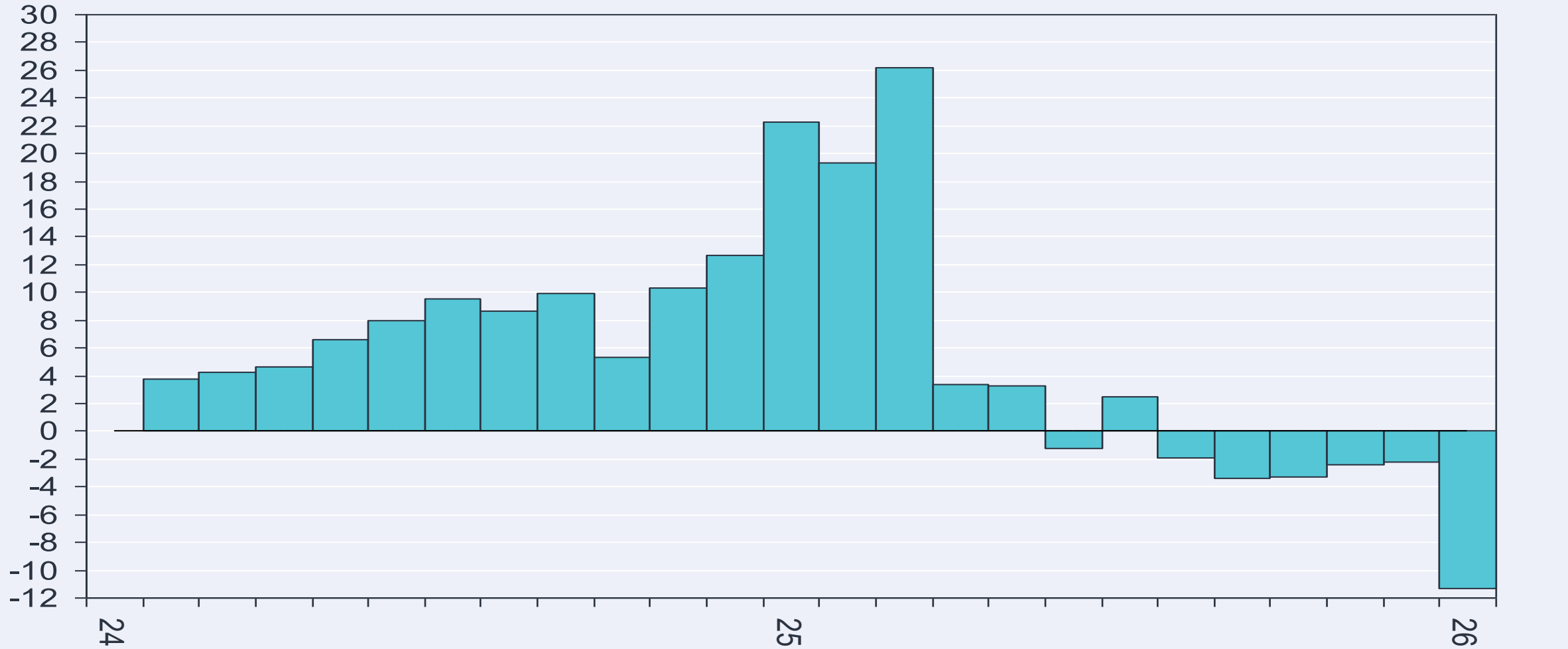
\$ billion



STANLIB

US growth in imports

%y/y



STANLIB

US imports from China

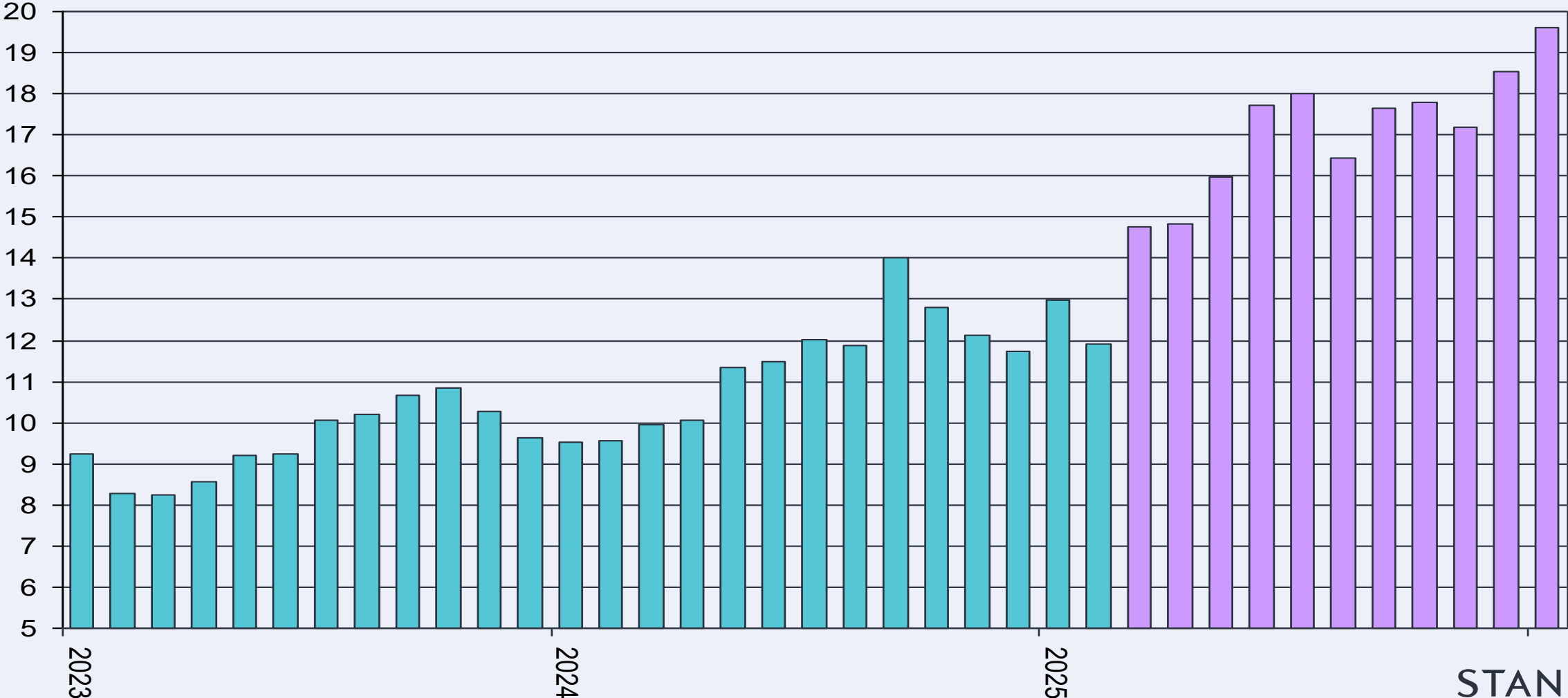
\$ billion



Source: US Census Bureau

US imports from Vietnam

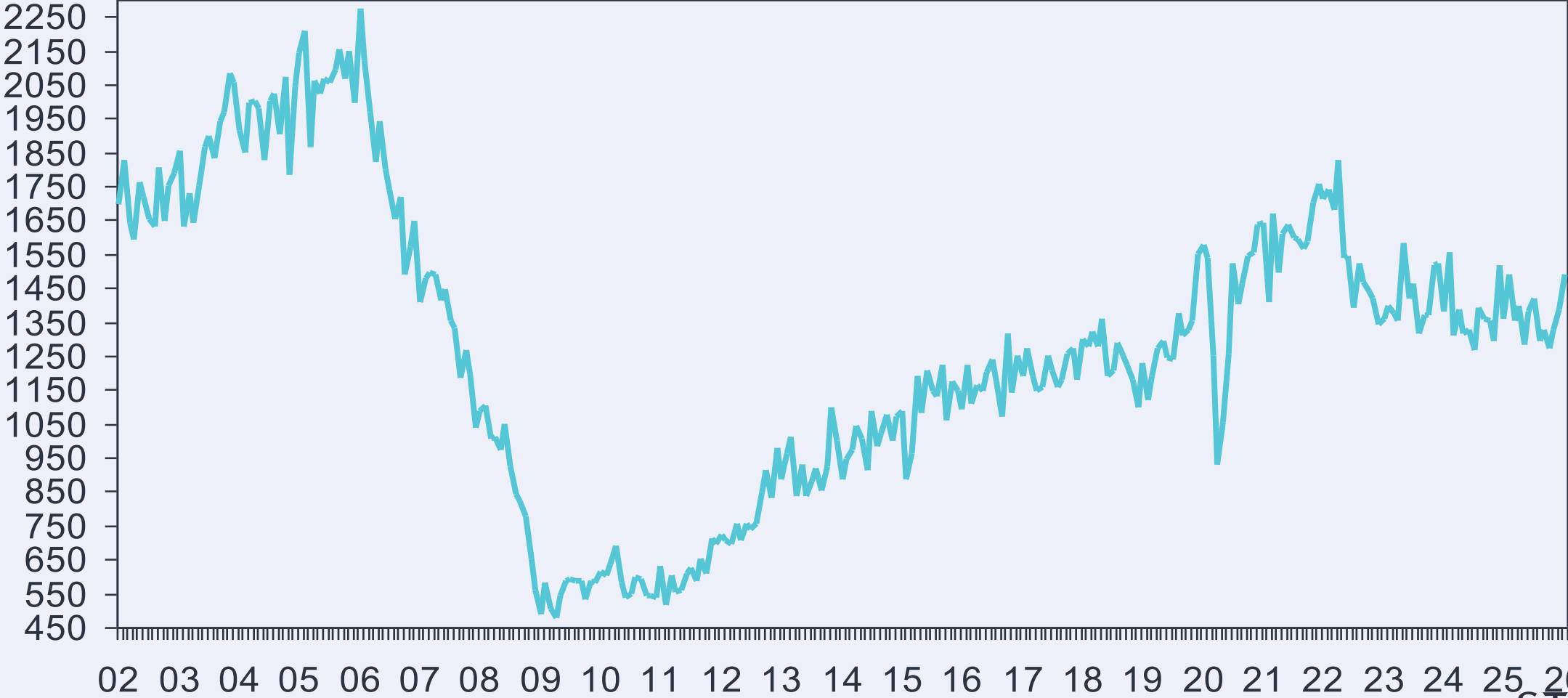
\$ billion



Source: US Census Bureau

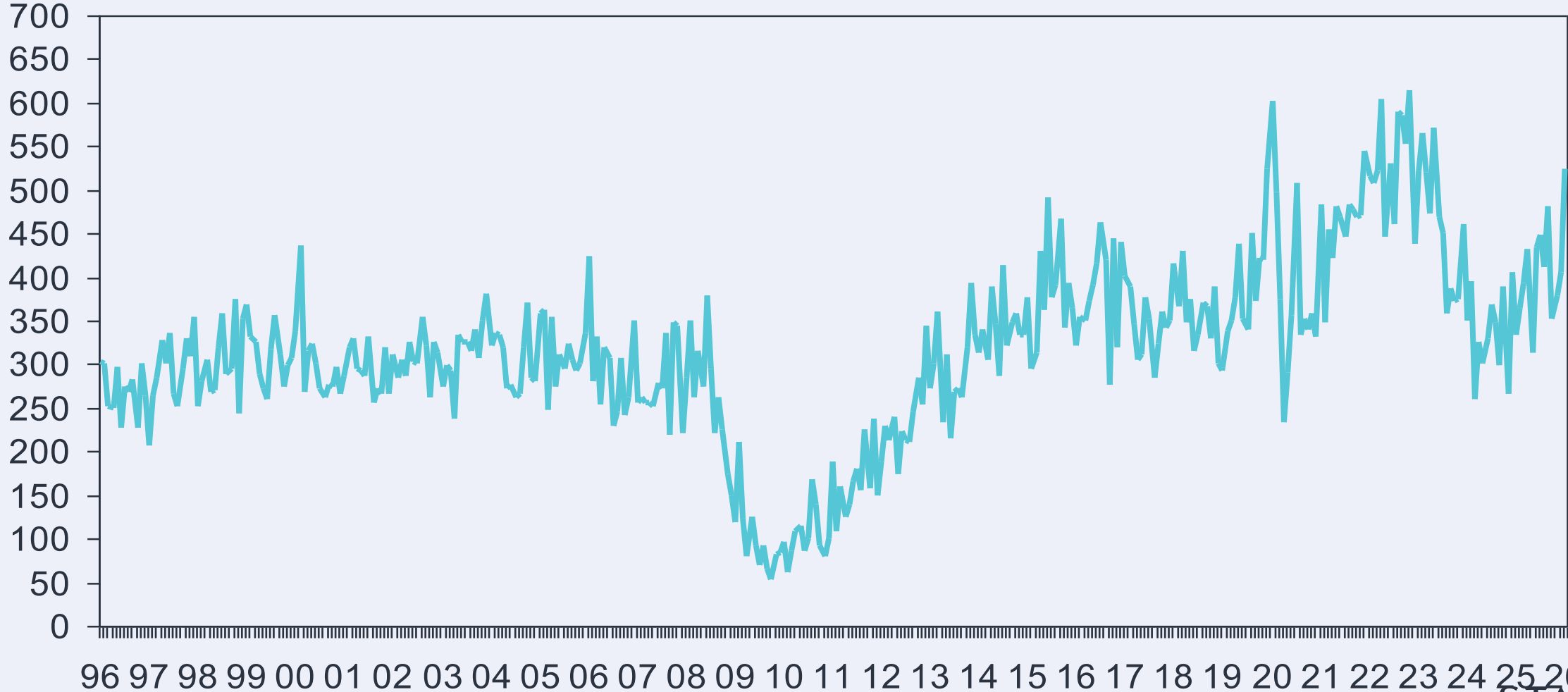
US housing starts

Thousands, seasonally adjusted



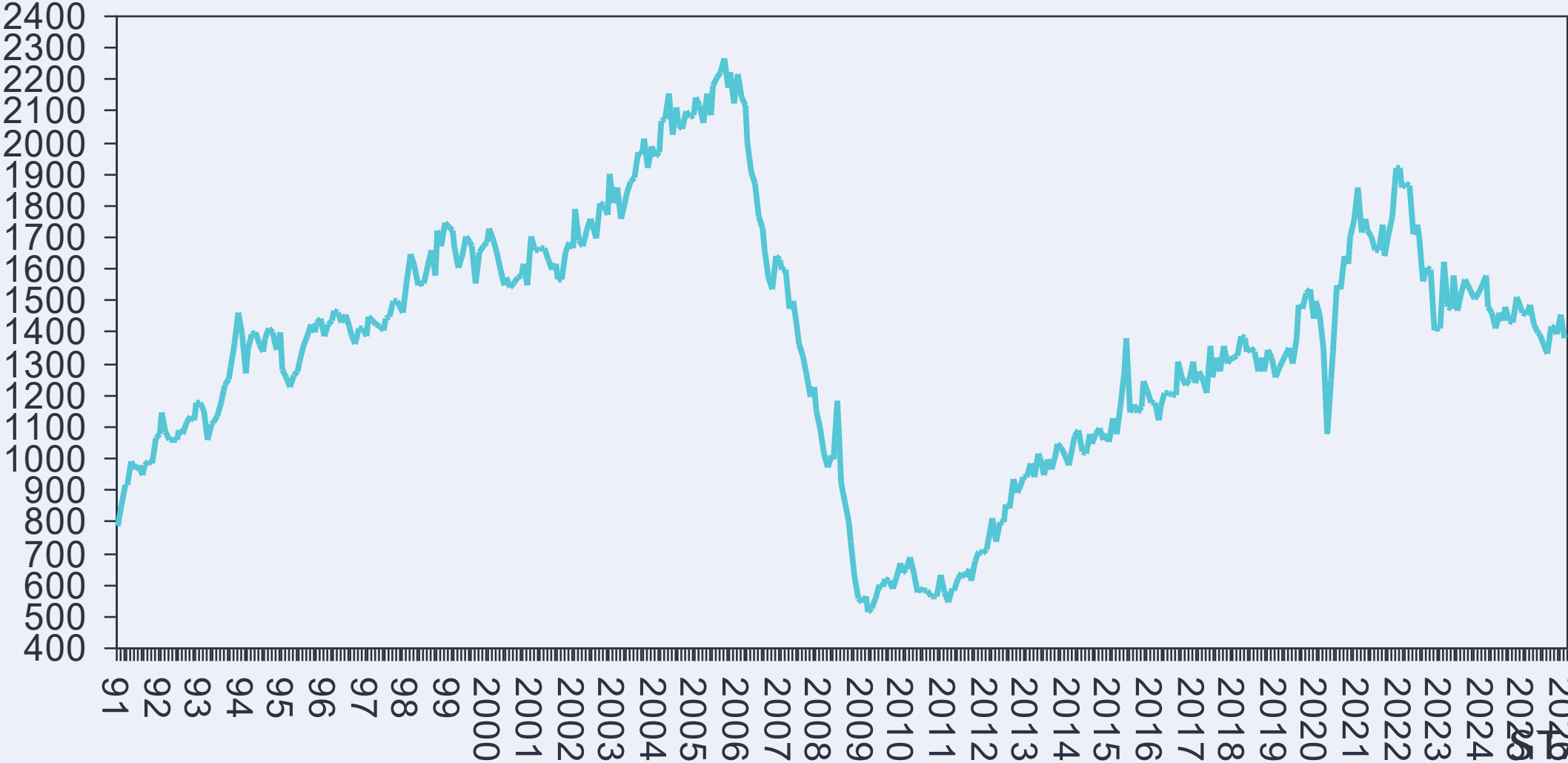
US housing starts – multi-family homes

Thousands, seasonally adjusted



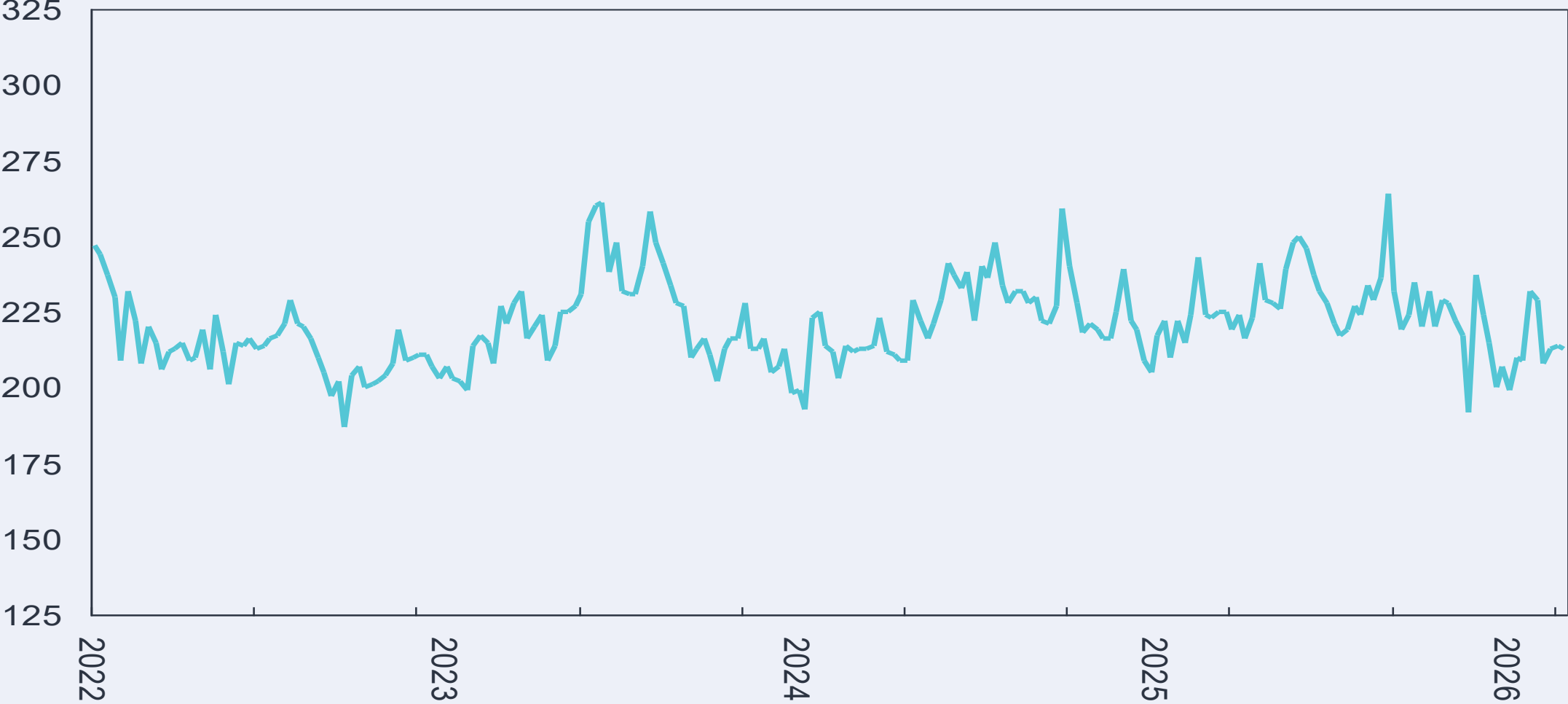
US housing permits

Thousands, seasonally adjusted



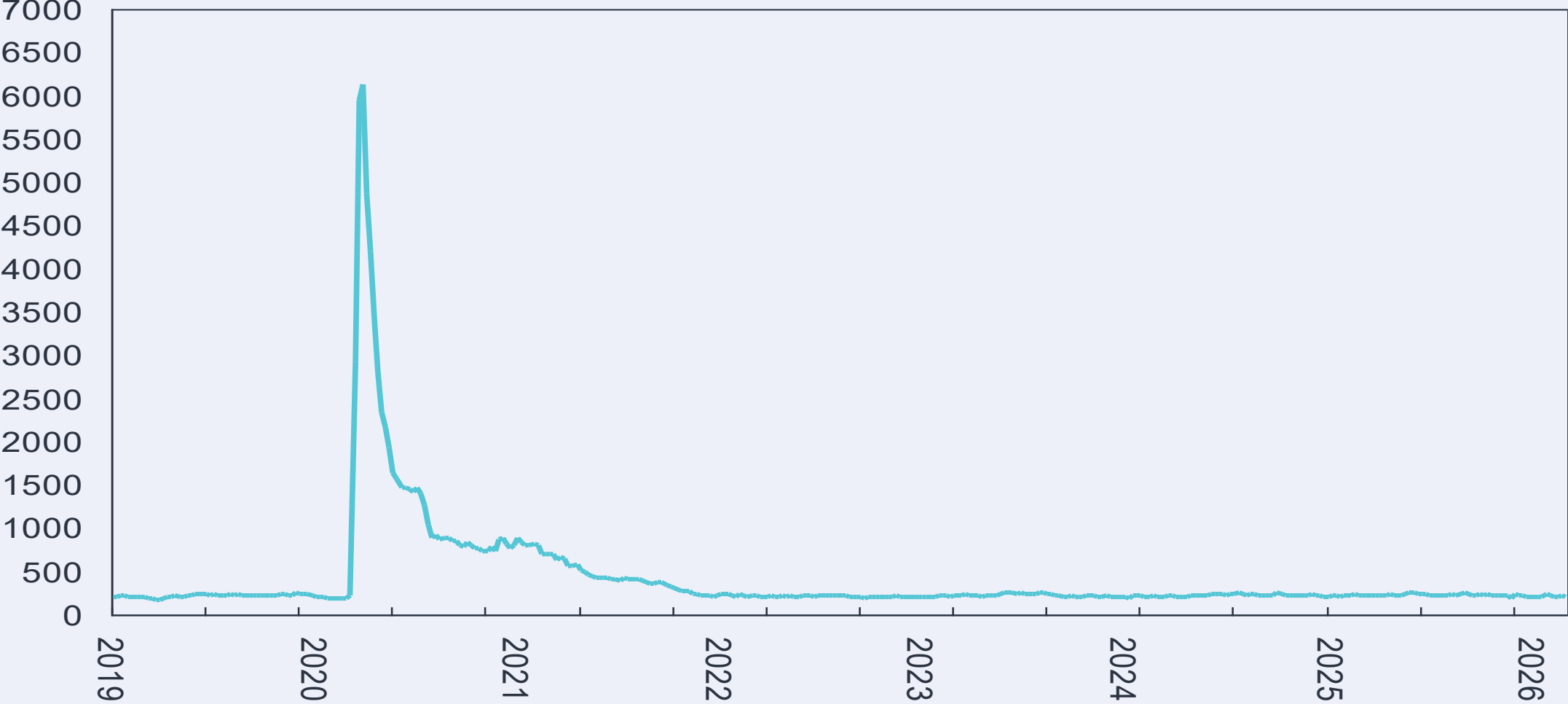
US initial jobless claims (from start of 2022)

000's

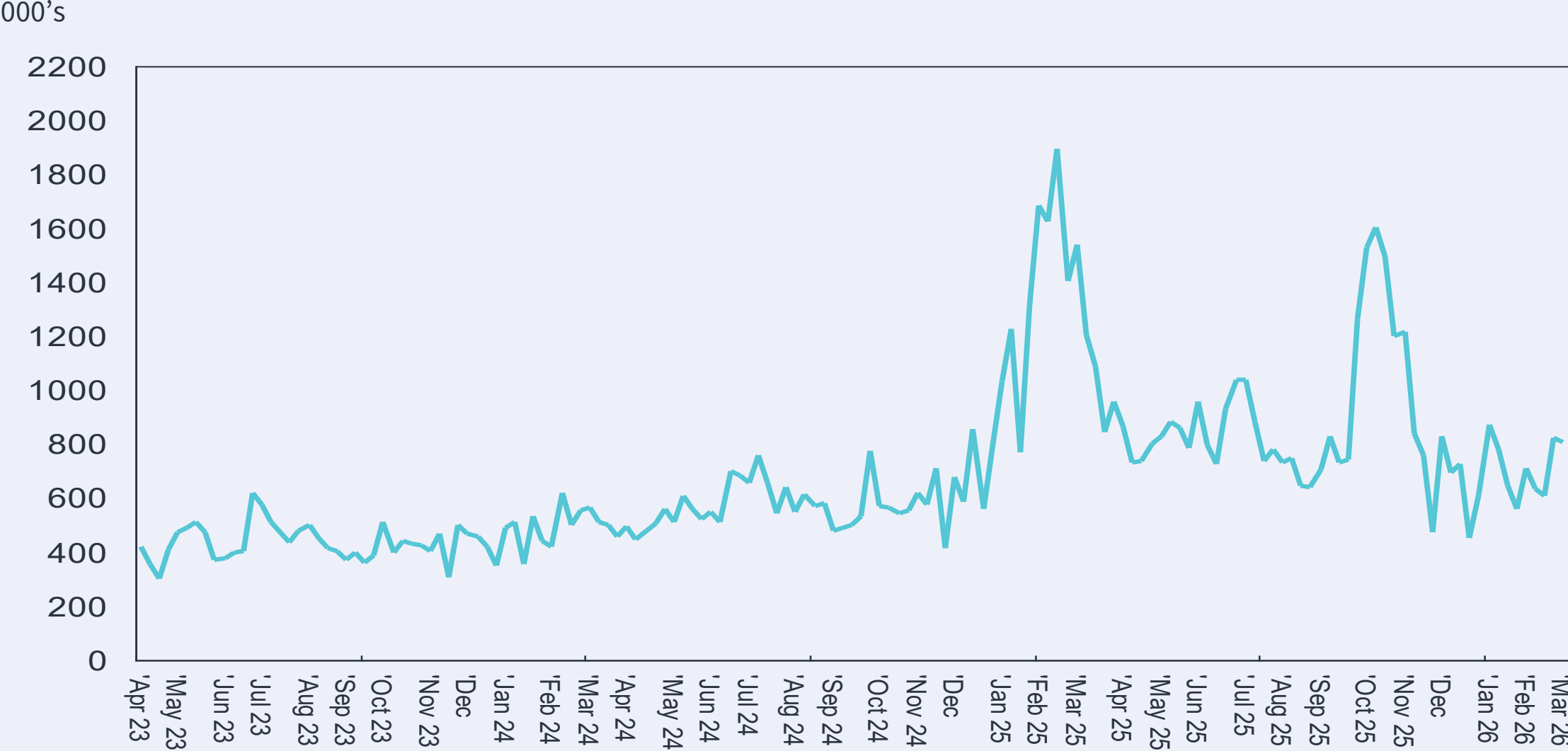


US initial jobless claims

000's

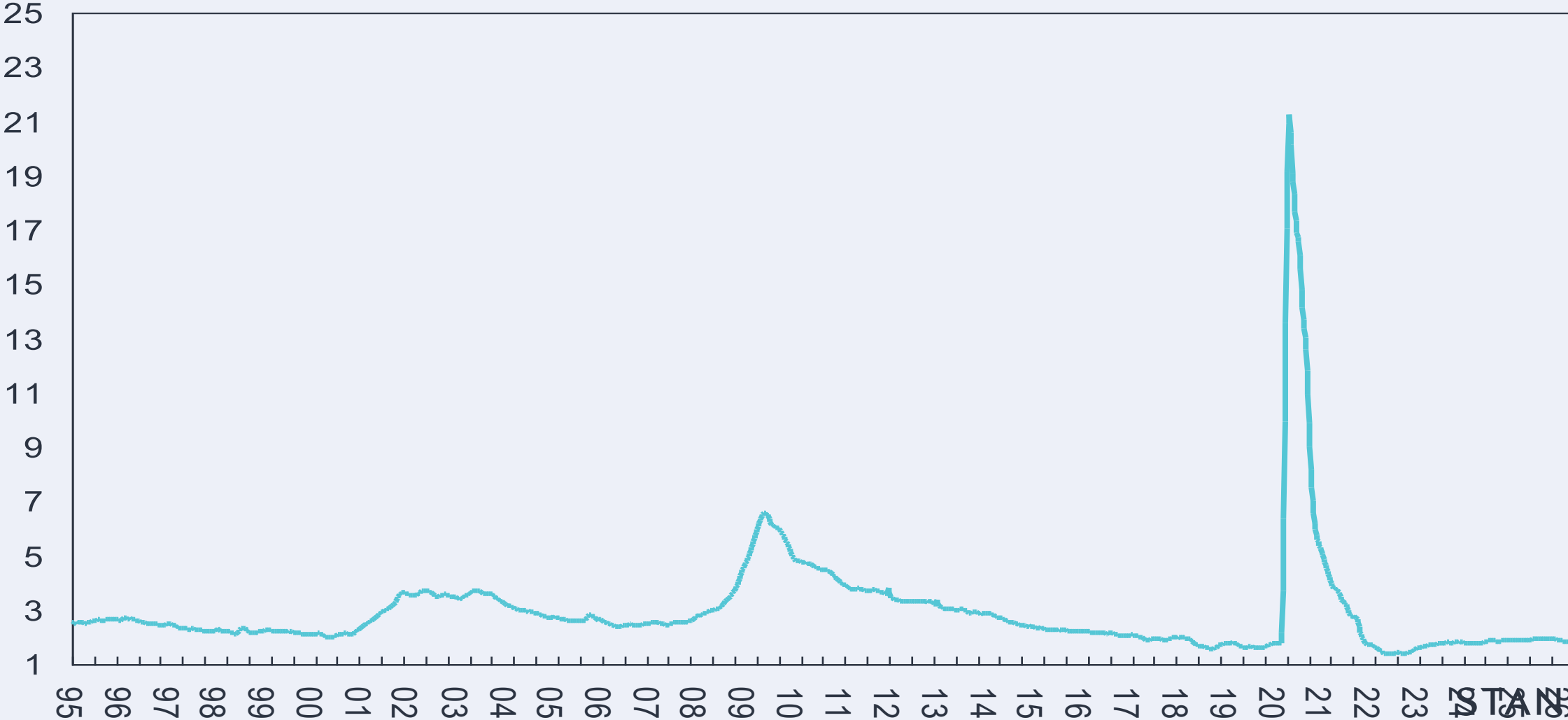


US initial jobless claims (State of Washington DC)



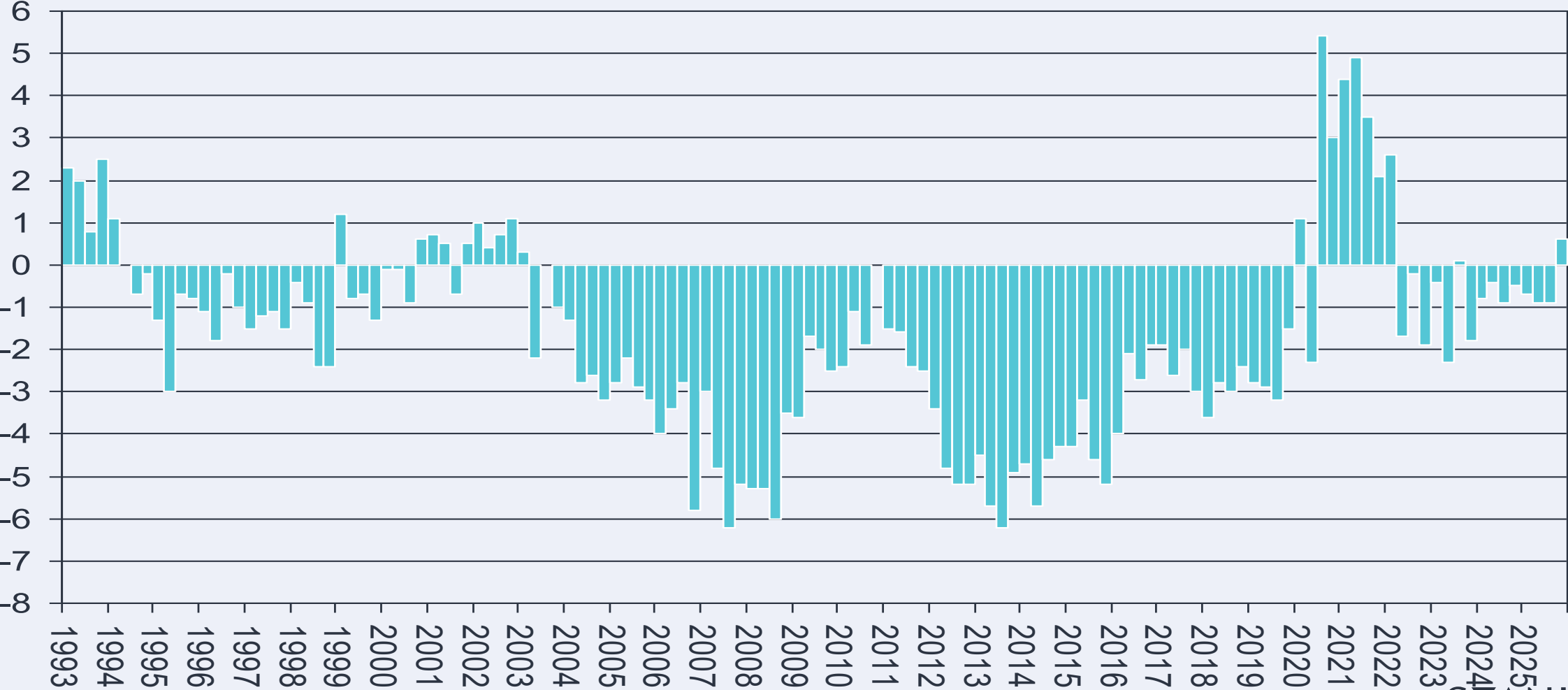
US continuing claims

Million



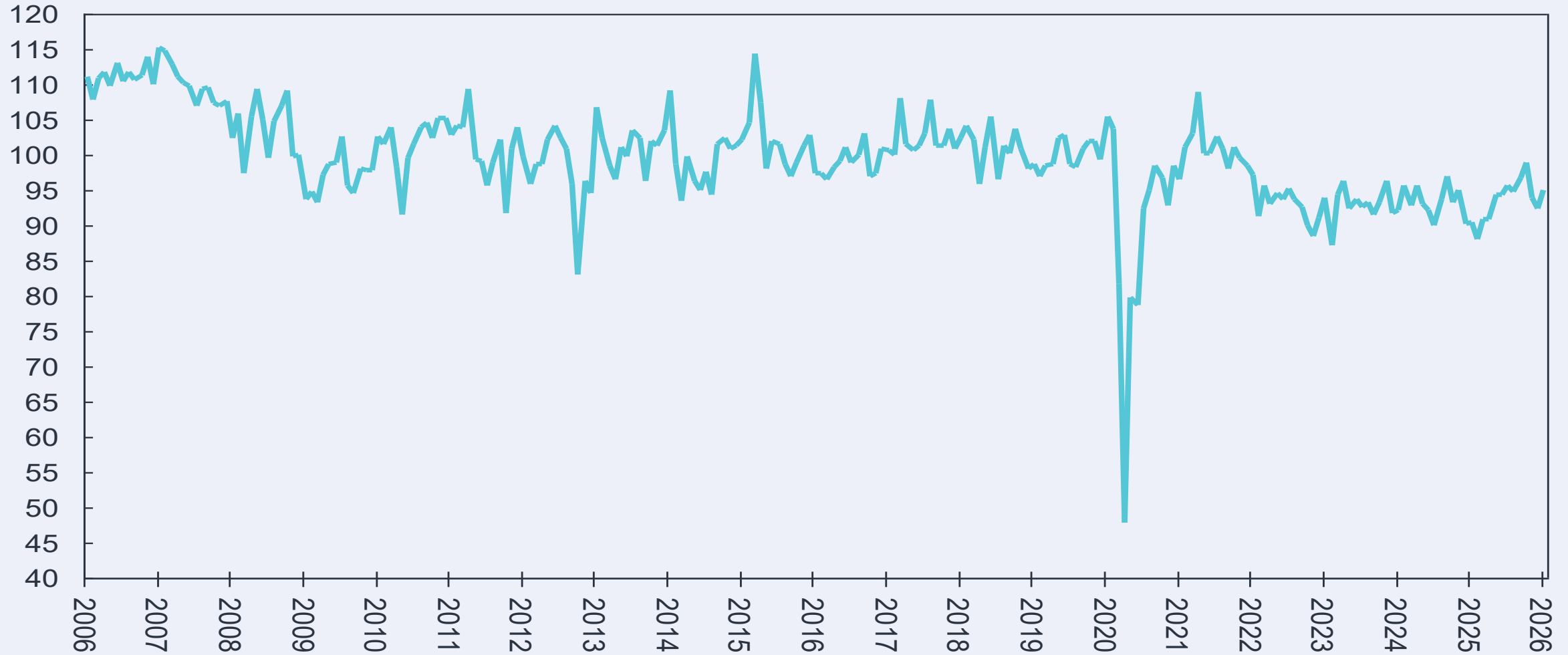
SA current account as % of GDP

% of GDP



SA mining production

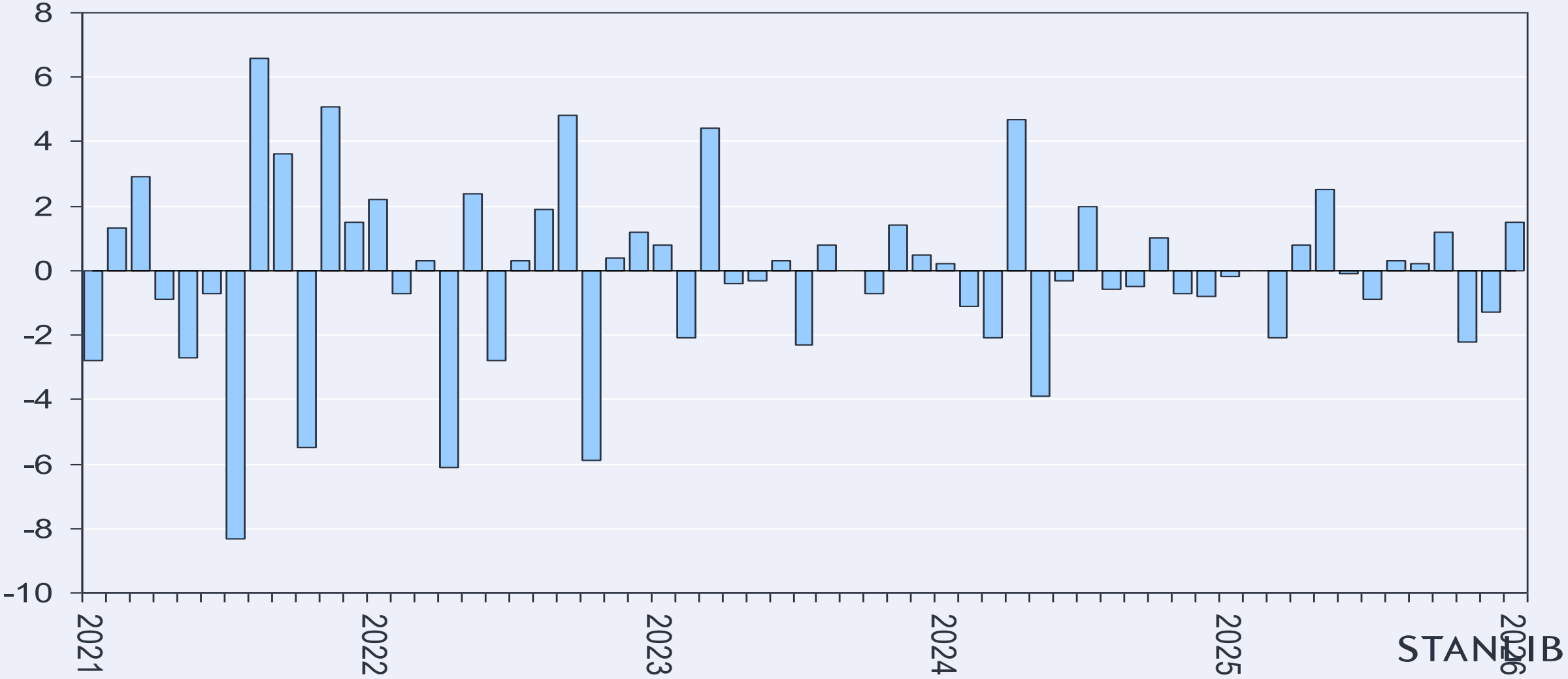
Index



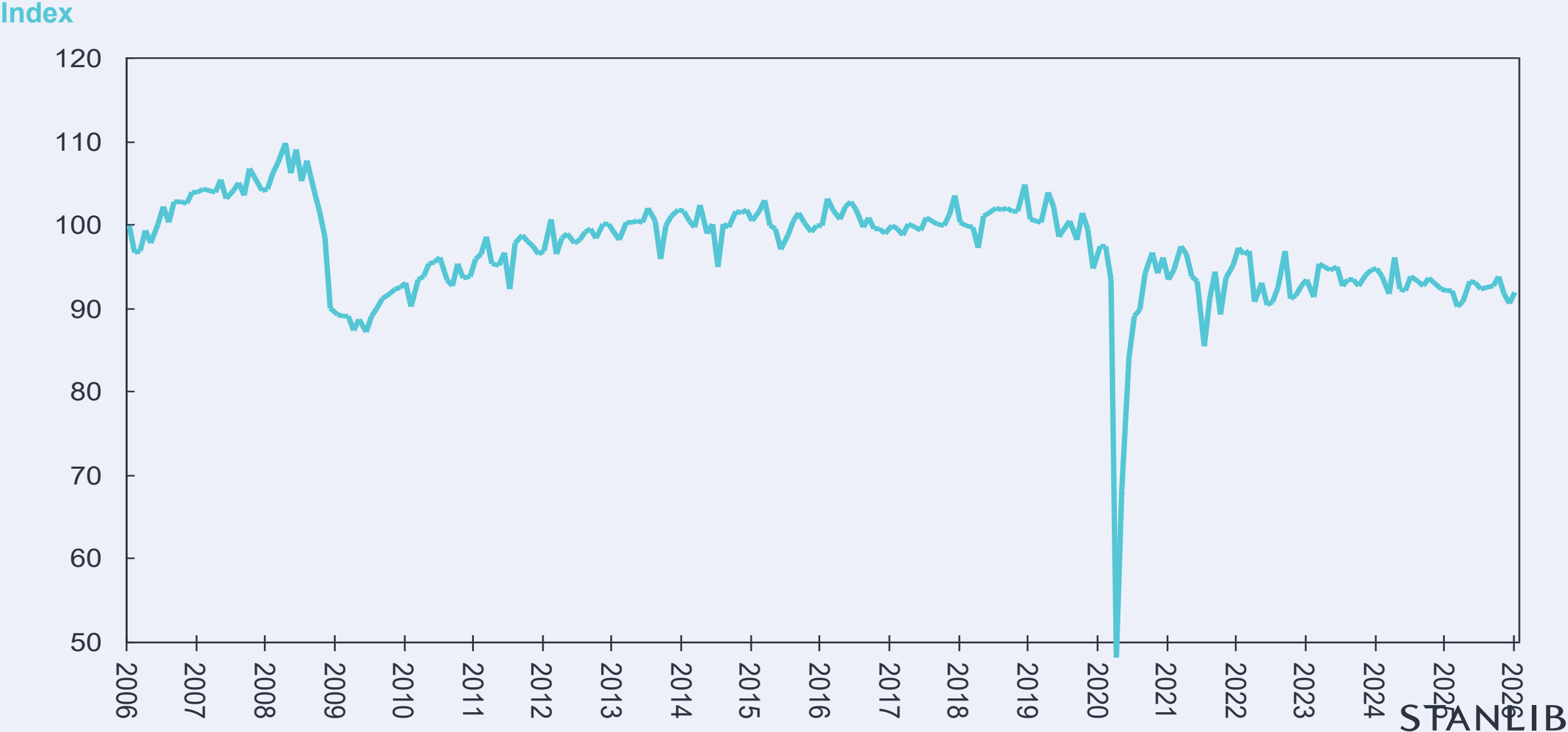
STANLIB

SA manufacturing production

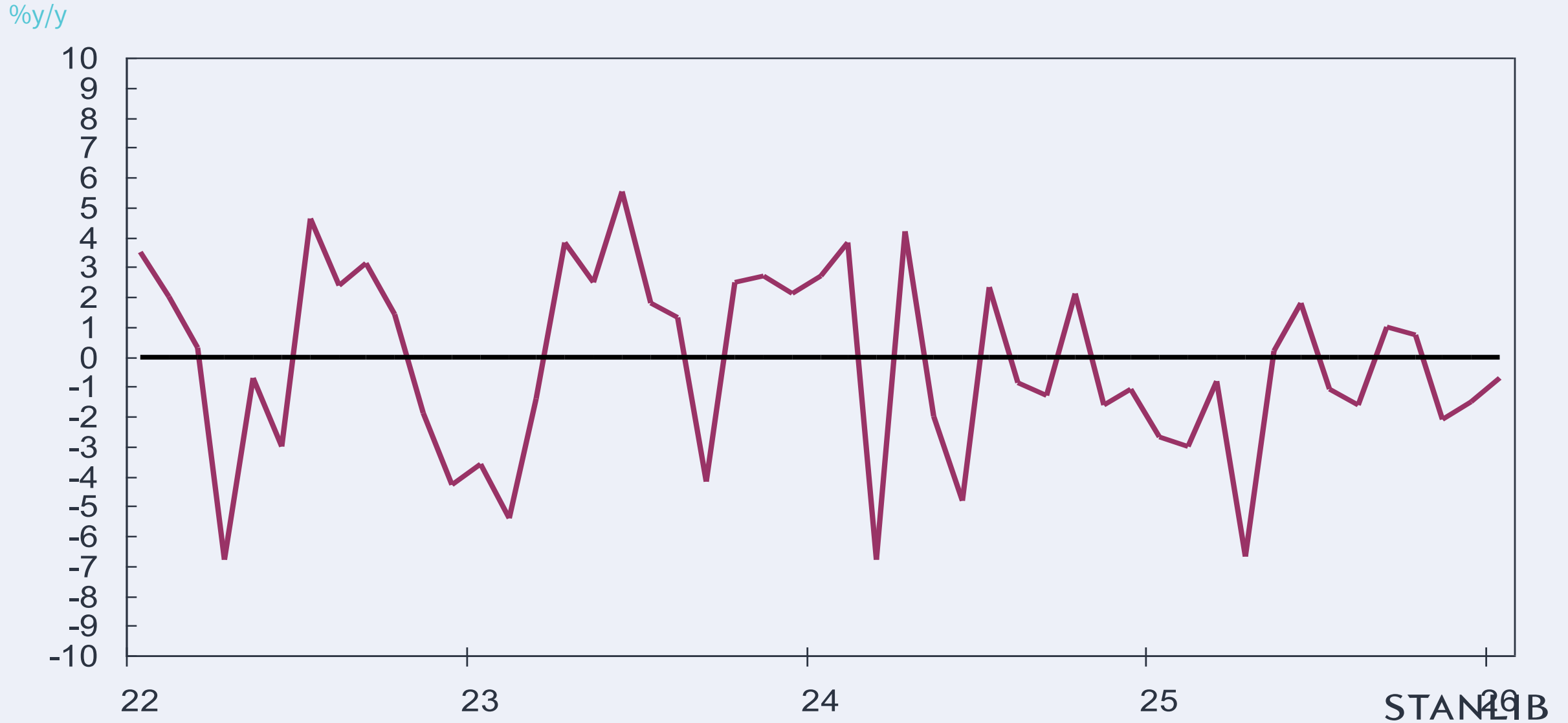
%m/m



SA manufacturing production index



SA manufacturing production (annual rate of growth)



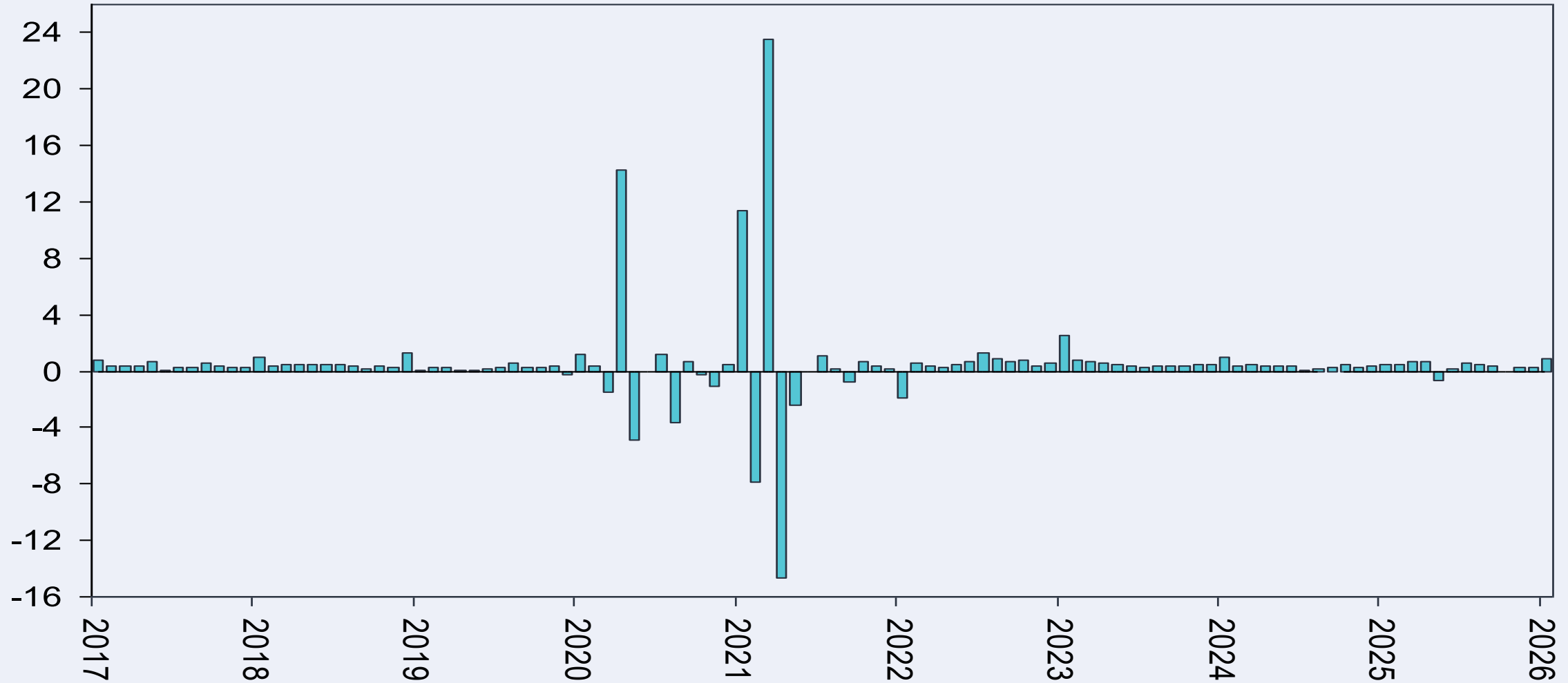
Weekly economic review: 9 to 15 March 2026

Friday, 13 March 2026

- US growth in personal income for January 2026
- US core PCE inflation for January 2026
- US durable goods orders for January 2026
- US GDP growth for Q4 2025 revised significantly lower
- US consumer confidence (Michigan) for March 2026
- US household inflation expectations (Michigan) for March 2026
- US job openings for January 2026
- SA consensus economic forecast for March 2026

US personal disposable income (nominal)

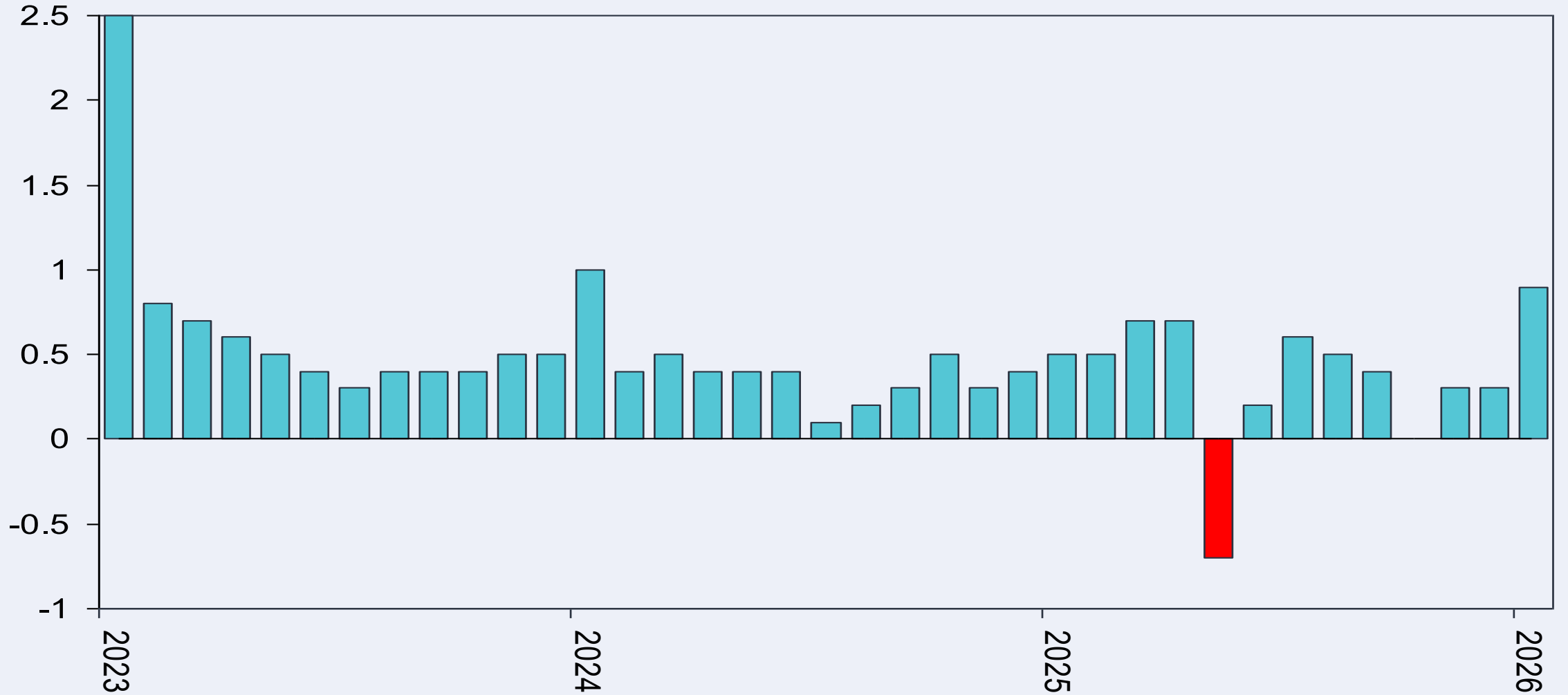
%m/m



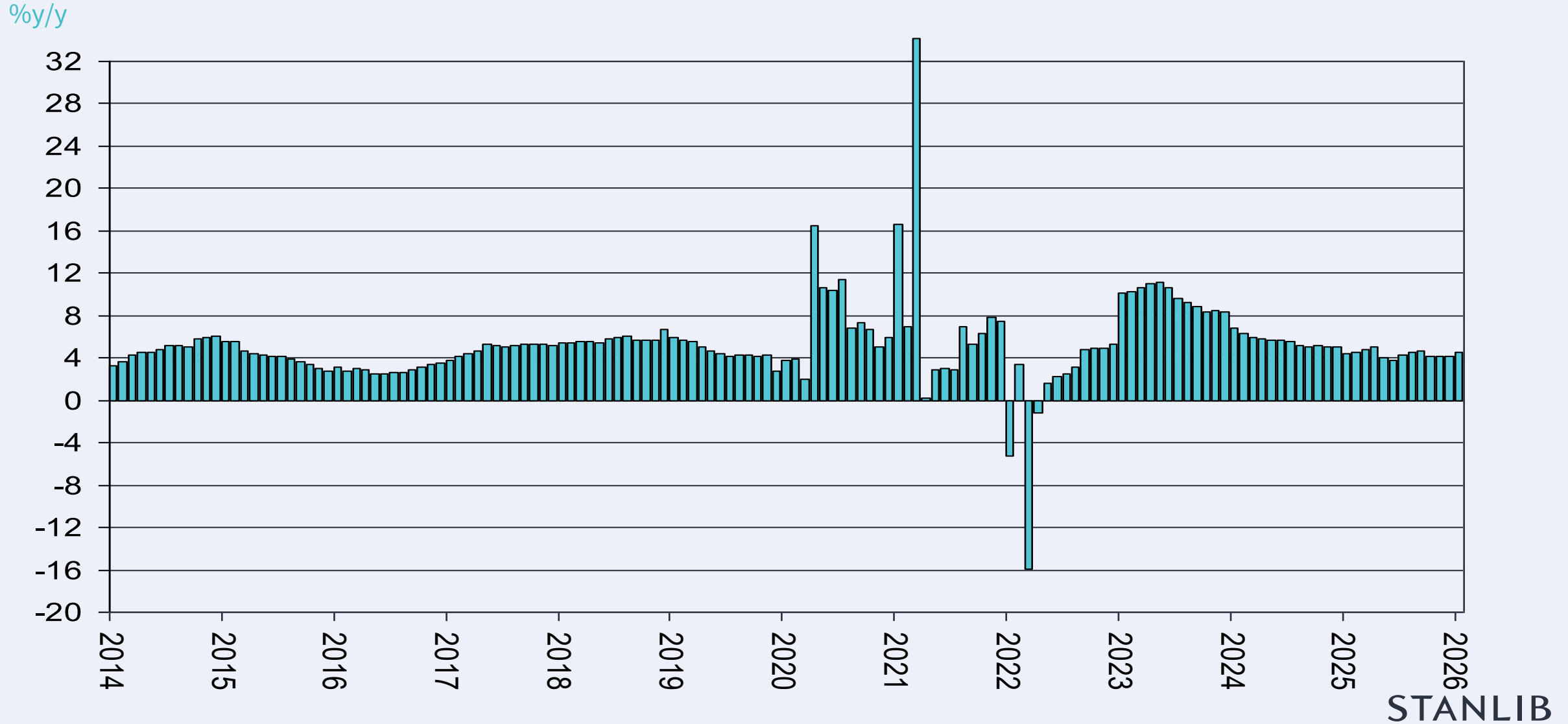
STANLIB

US personal disposable income (nominal)

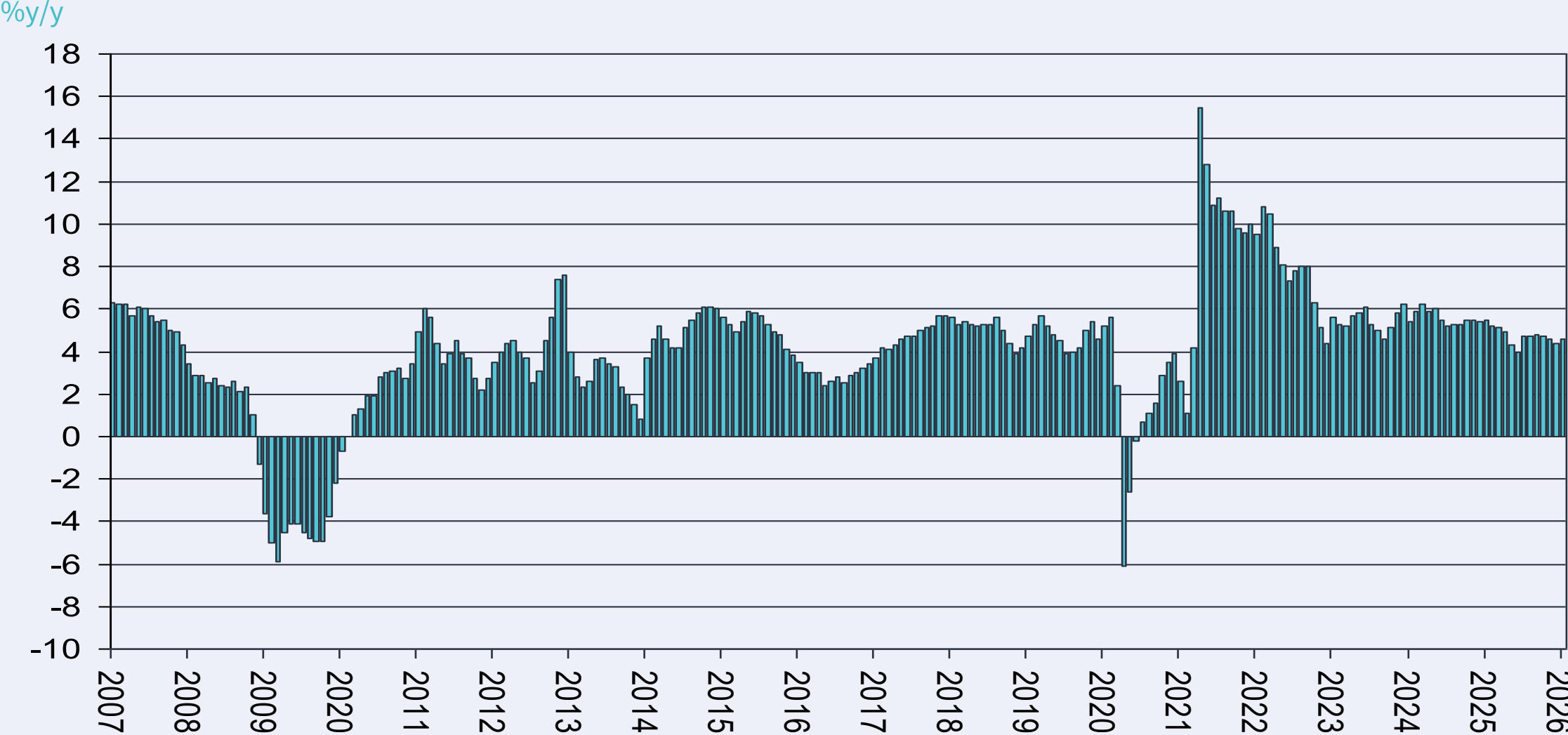
%m/m



US personal disposable income (nominal)

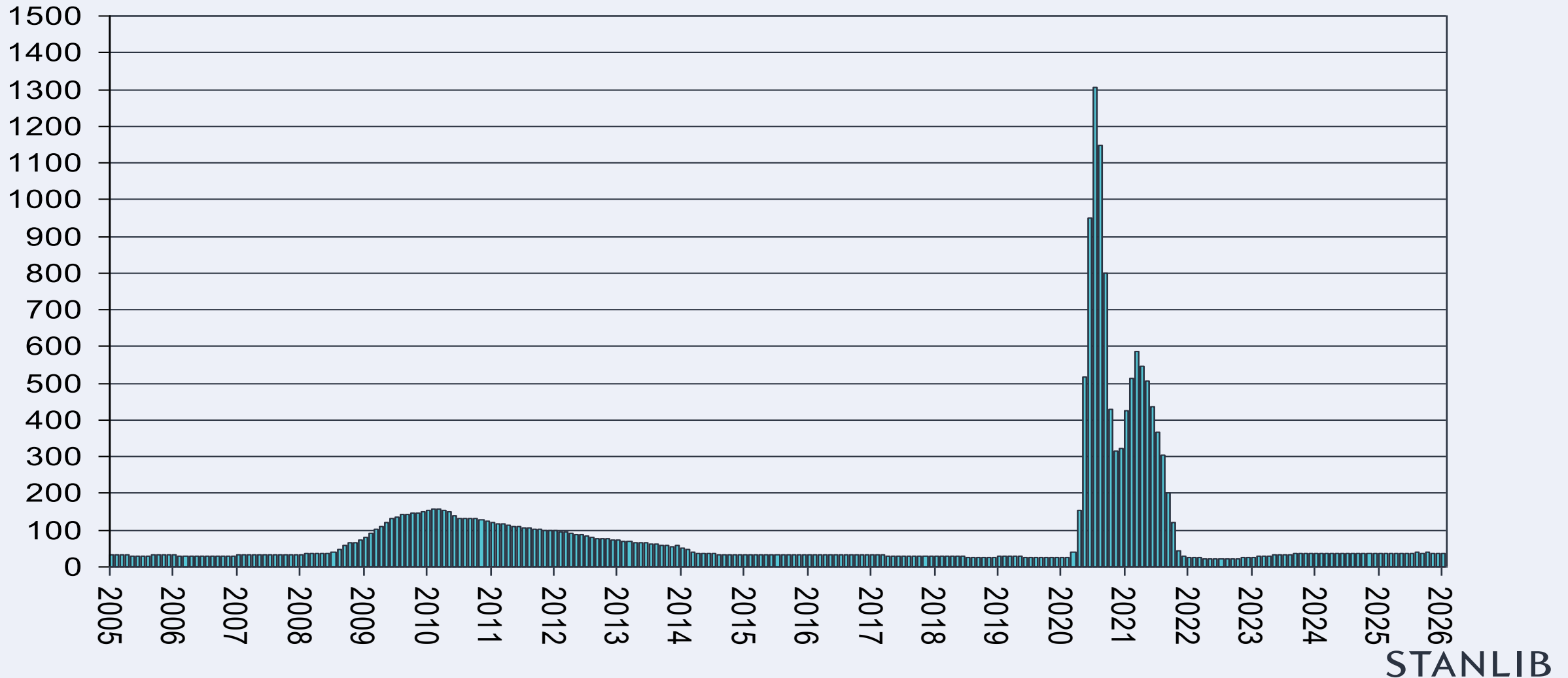


US wage and salary income growth (nominal)



US unemployment insurance benefits (nominal)

\$ billion, monthly, annualised



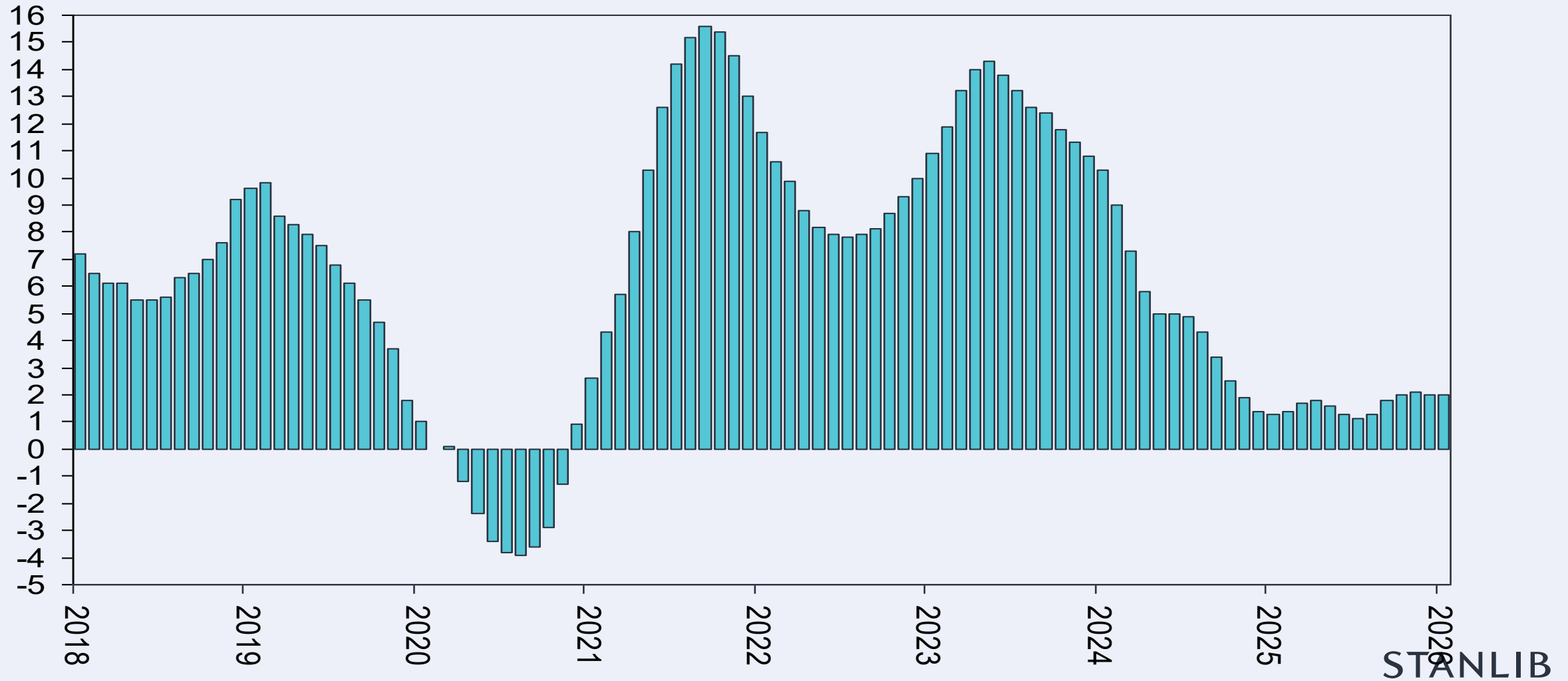
US total number of people receiving unemployment benefits

Millions of people (benefits from all programmes)



US personal interest and dividend income (nominal)

%y/y, average annual



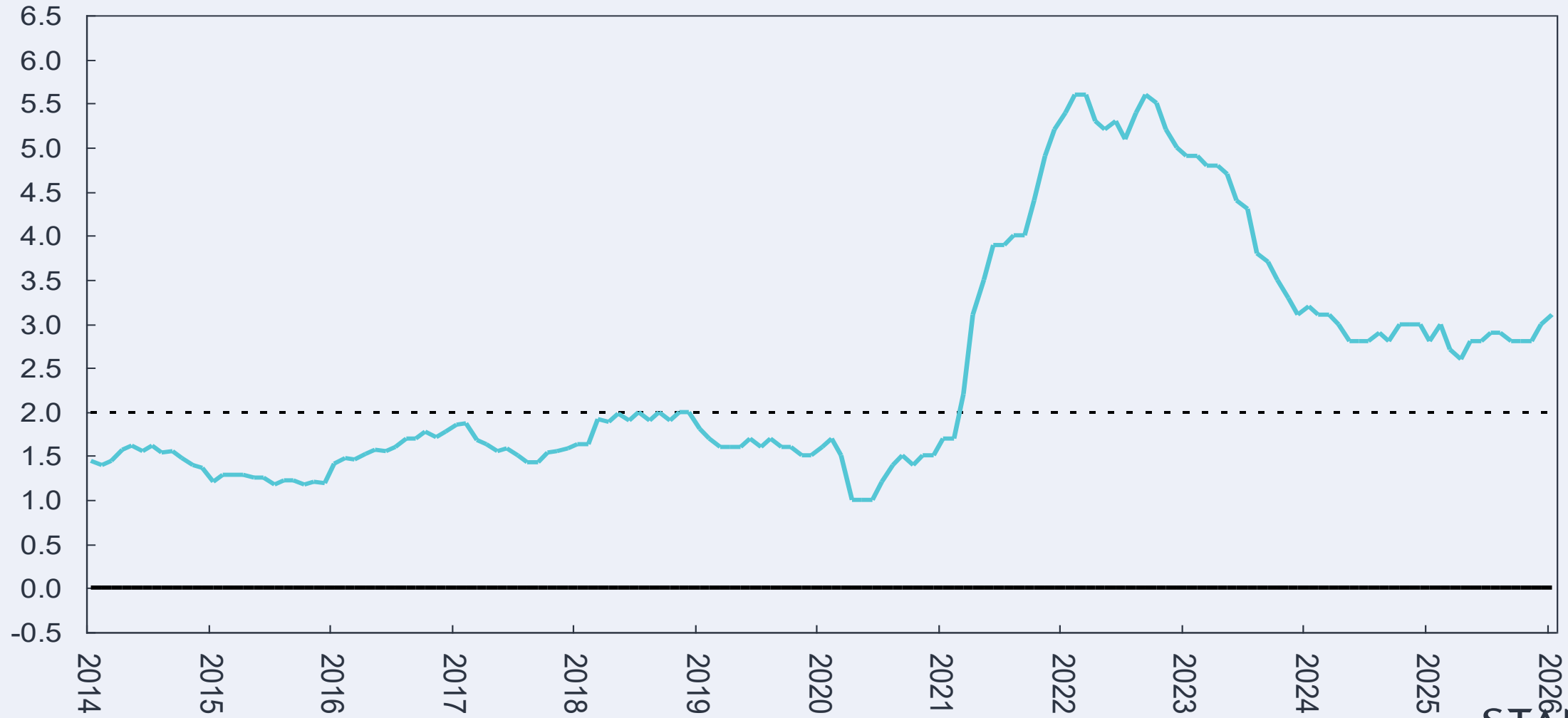
US personal savings rate

% of disposable income

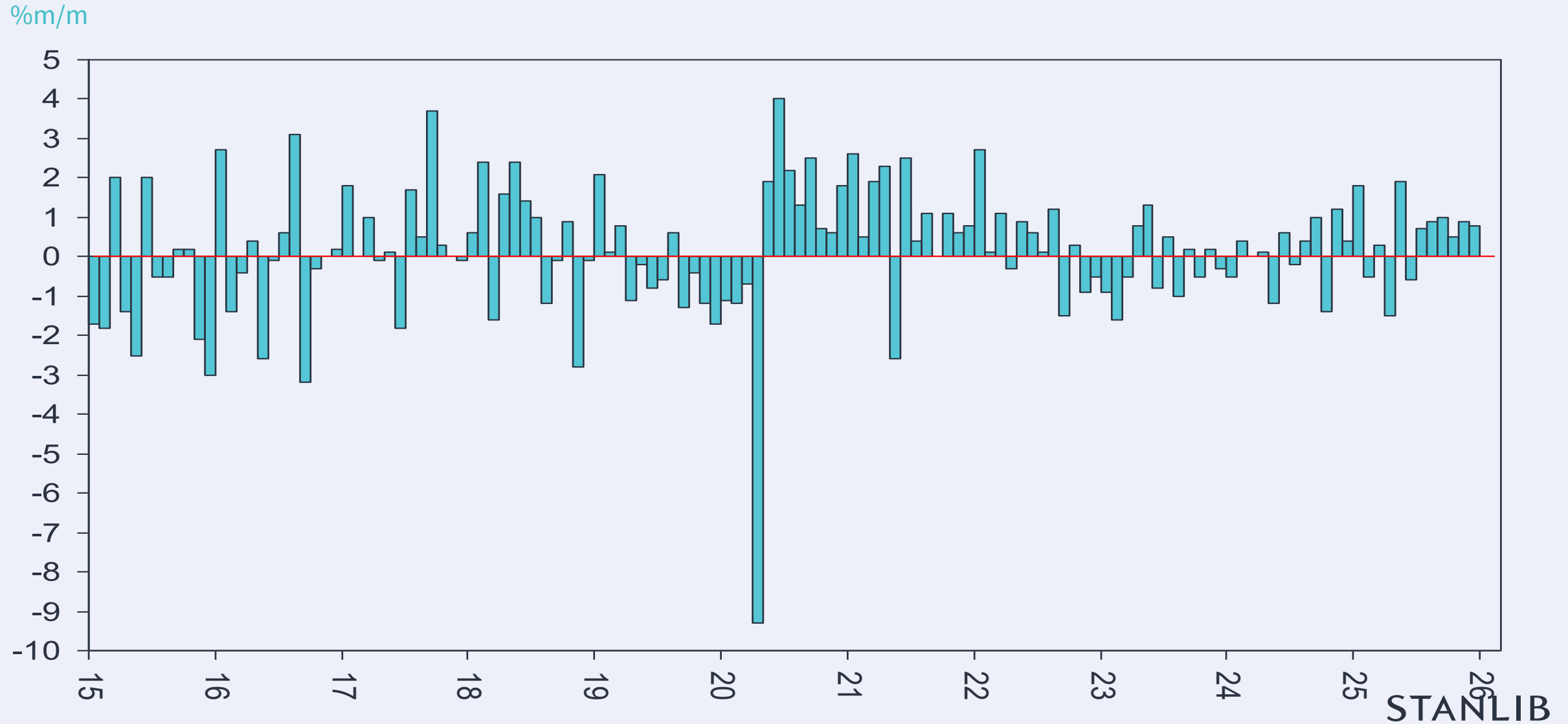


US core PCE inflation

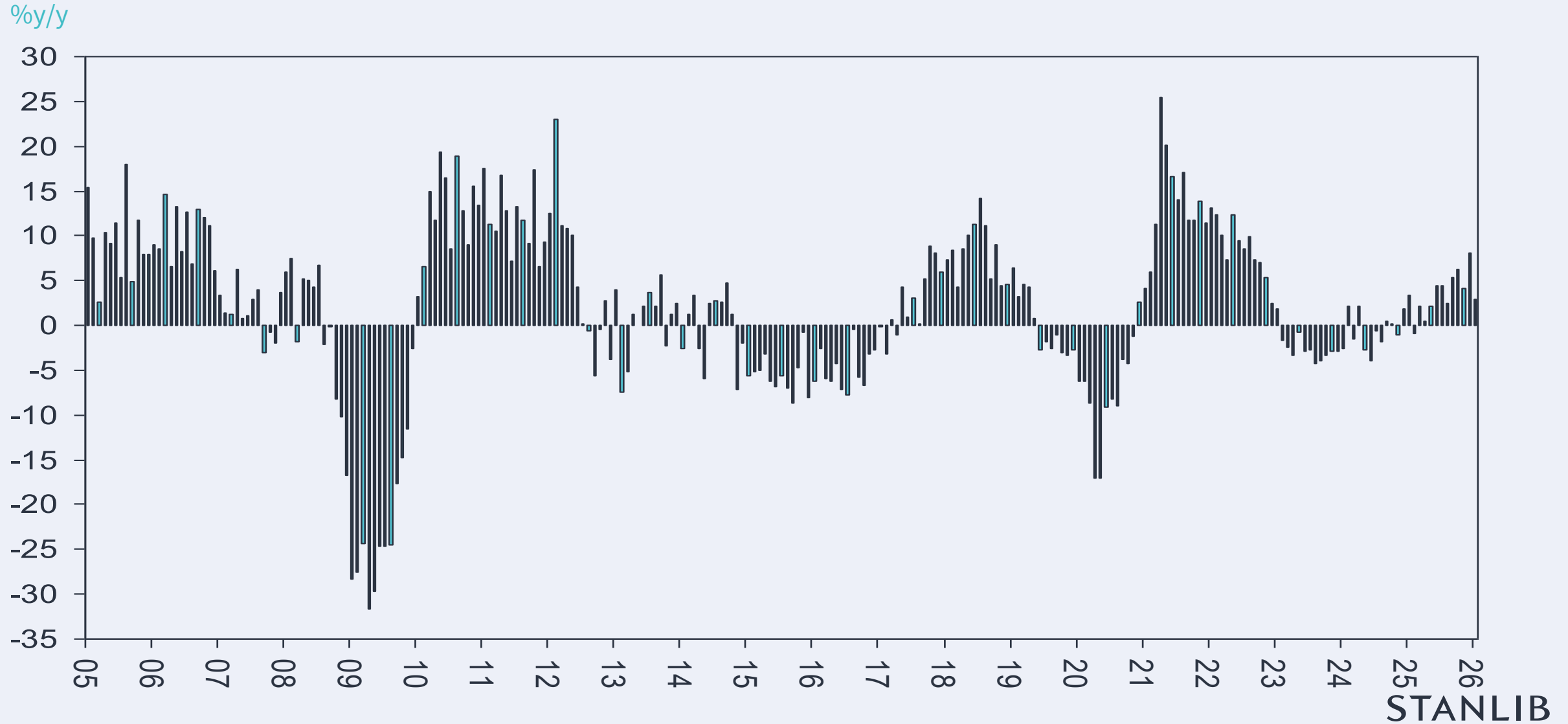
%y/y



US durable goods orders (excl aircraft and defence)

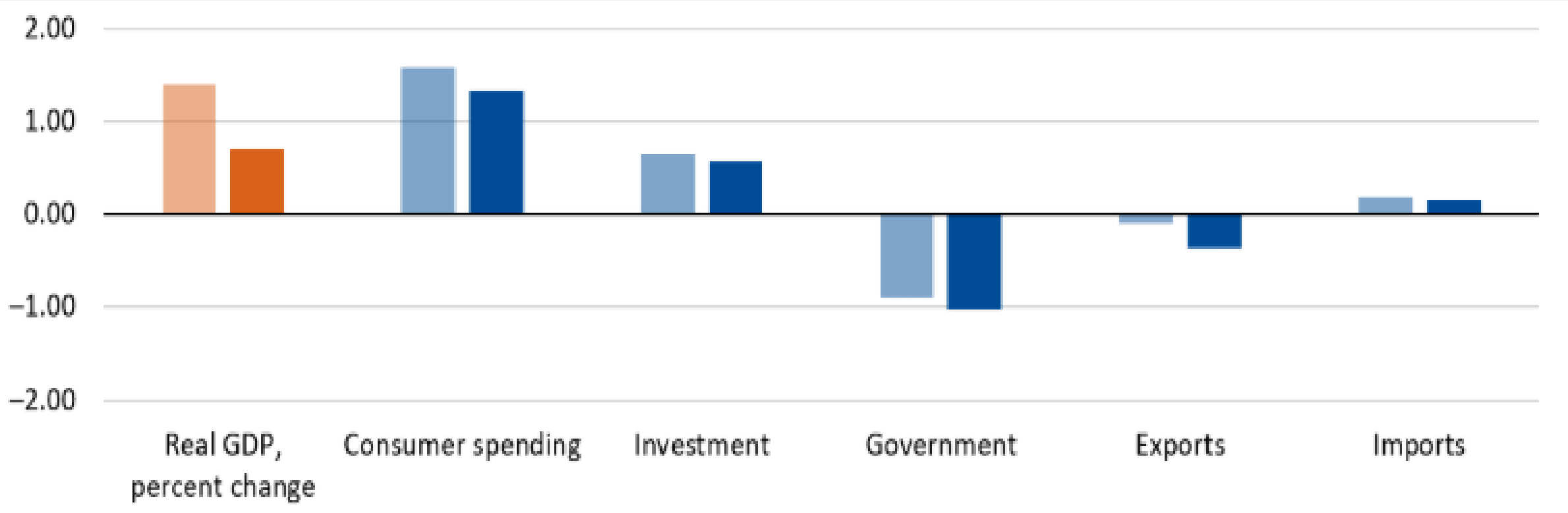


US durable goods orders (excl aircraft and defence)



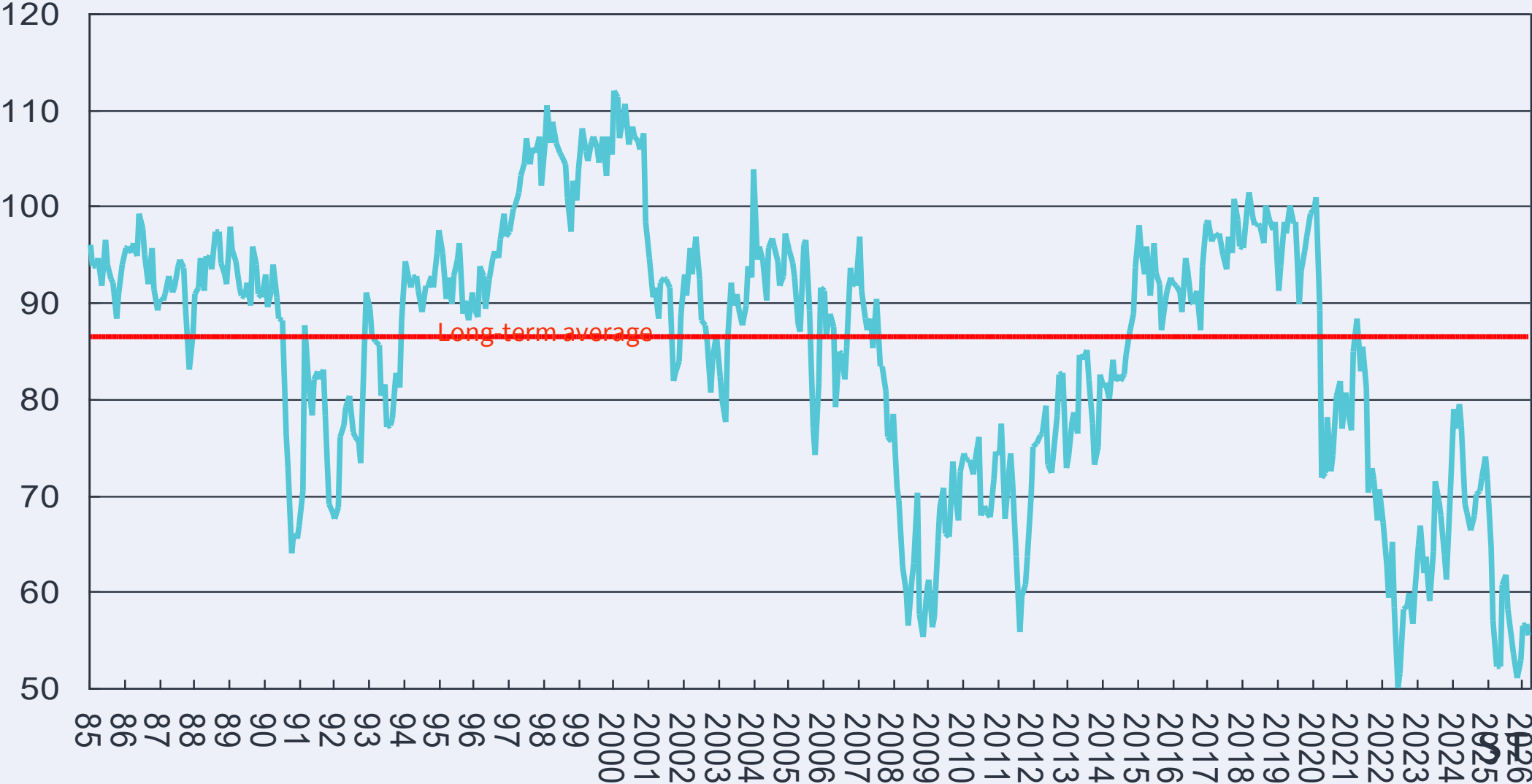
US contribution for Q4 2025 GDP growth (second estimate revised lower)

Percentage points



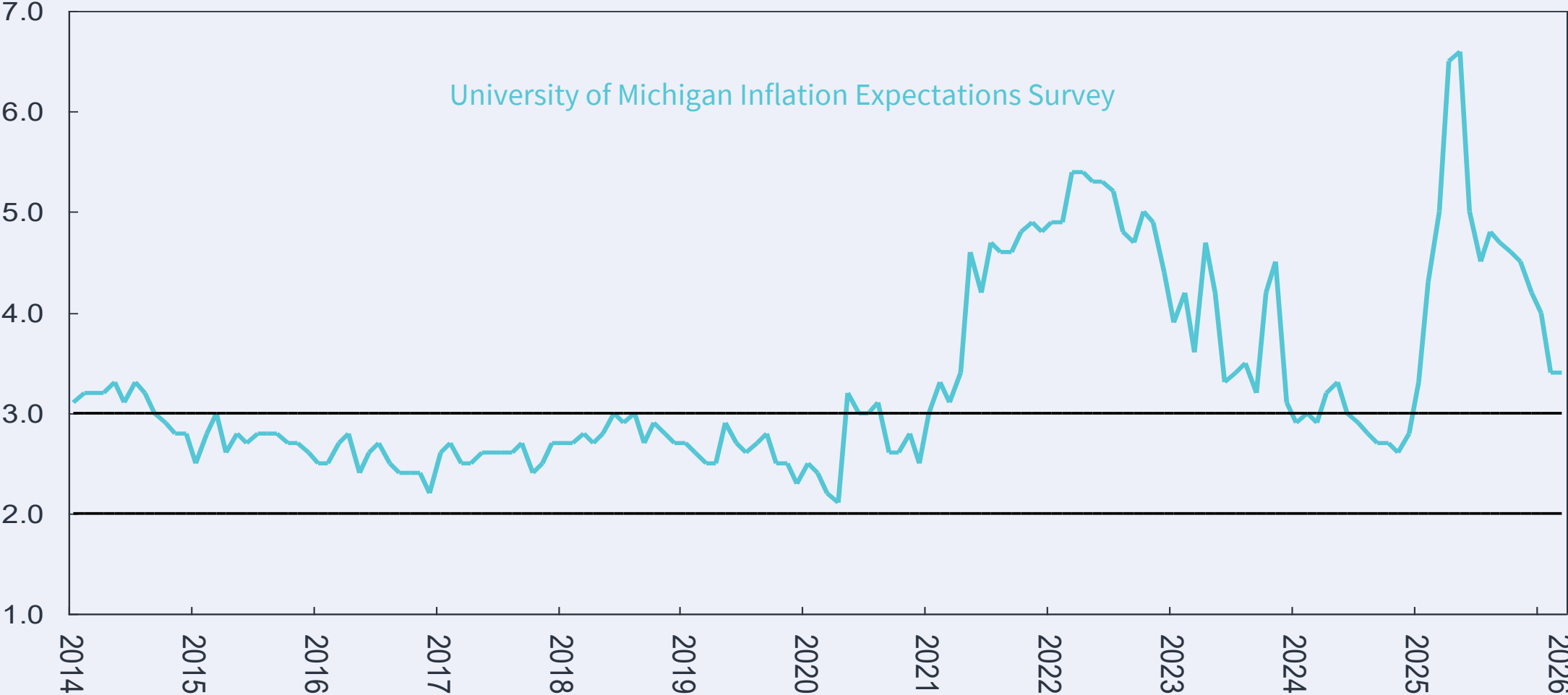
US consumer confidence (University of Michigan)

Index



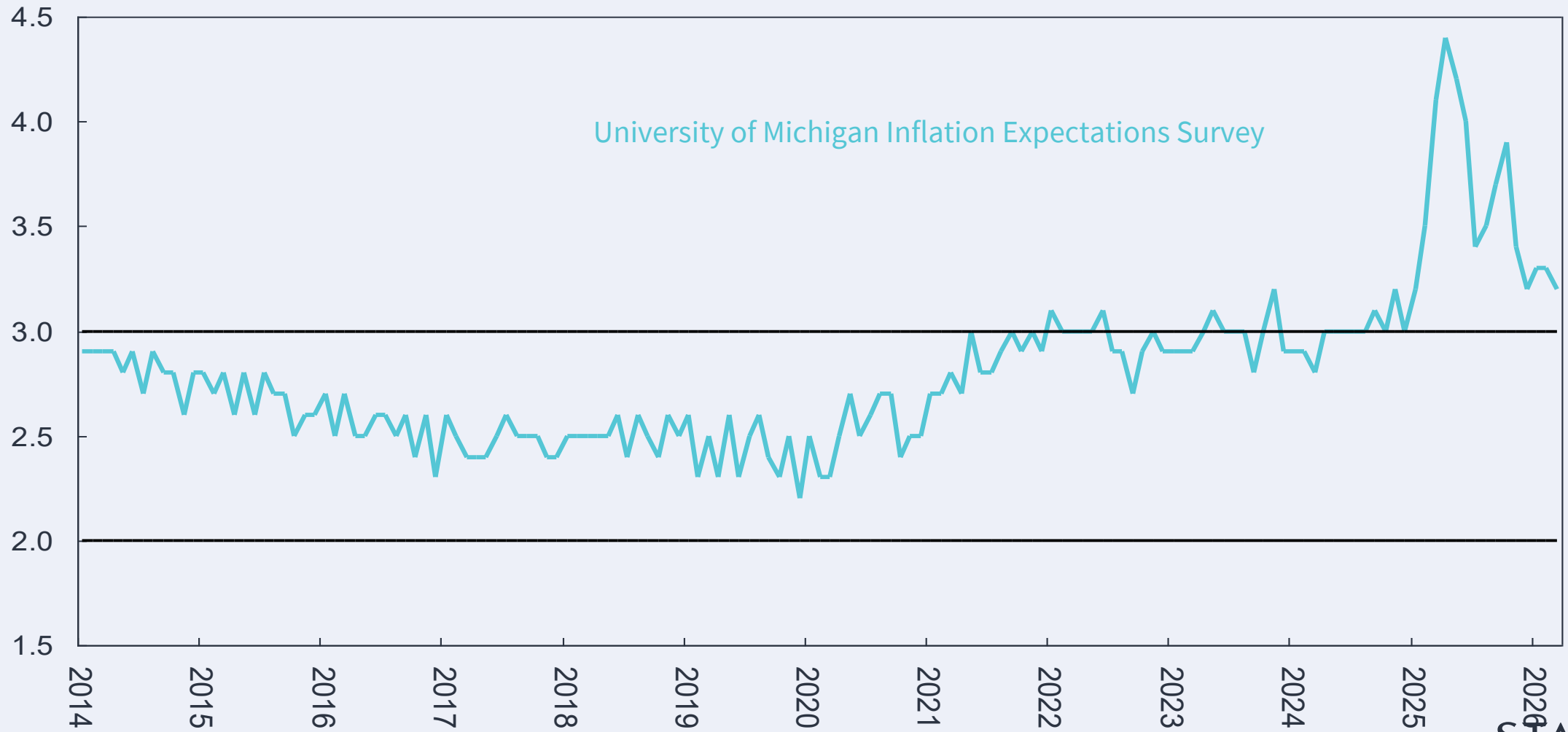
US household inflation expectations in 12-months

Inflation rate in one year



US household inflation expectations in 5 to 10 years

Inflation rate in 5 to 10 years



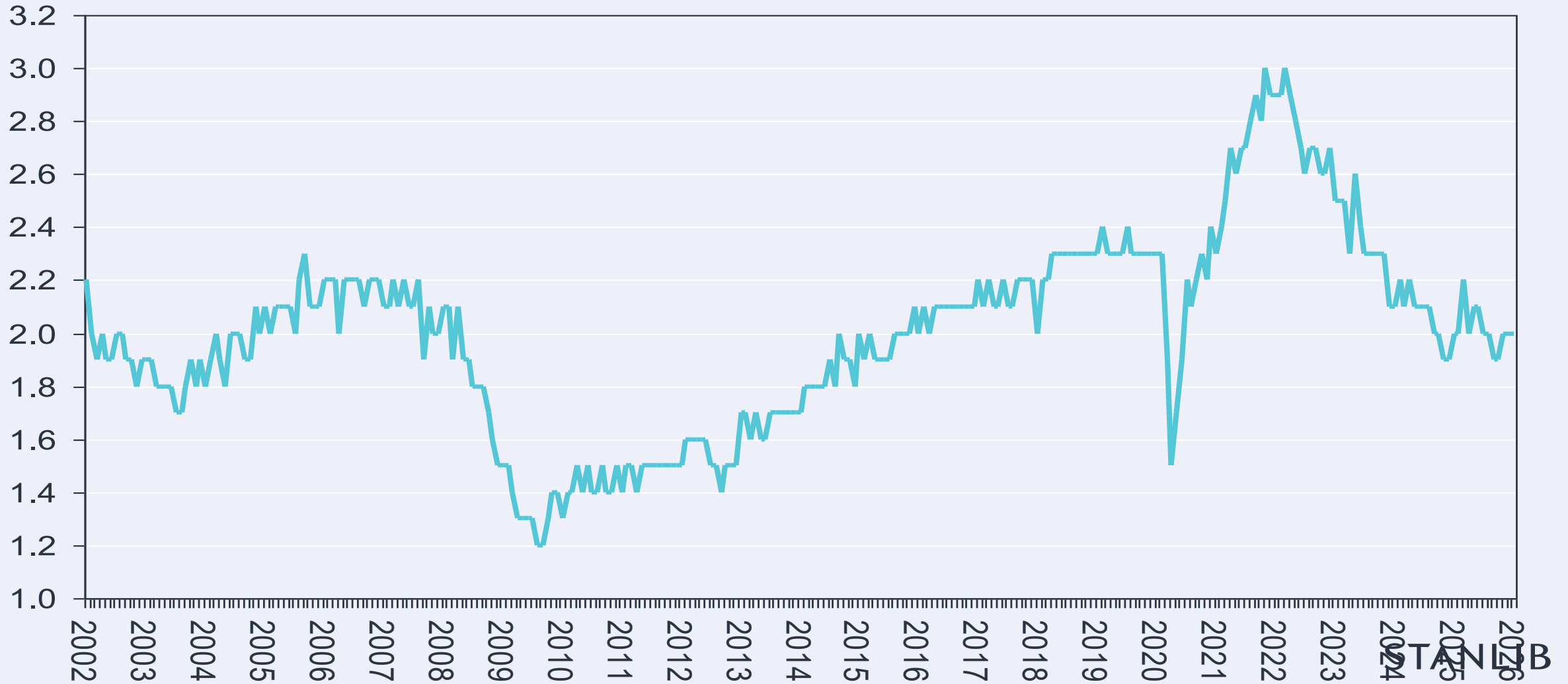
US job openings

Million, total, non-farm

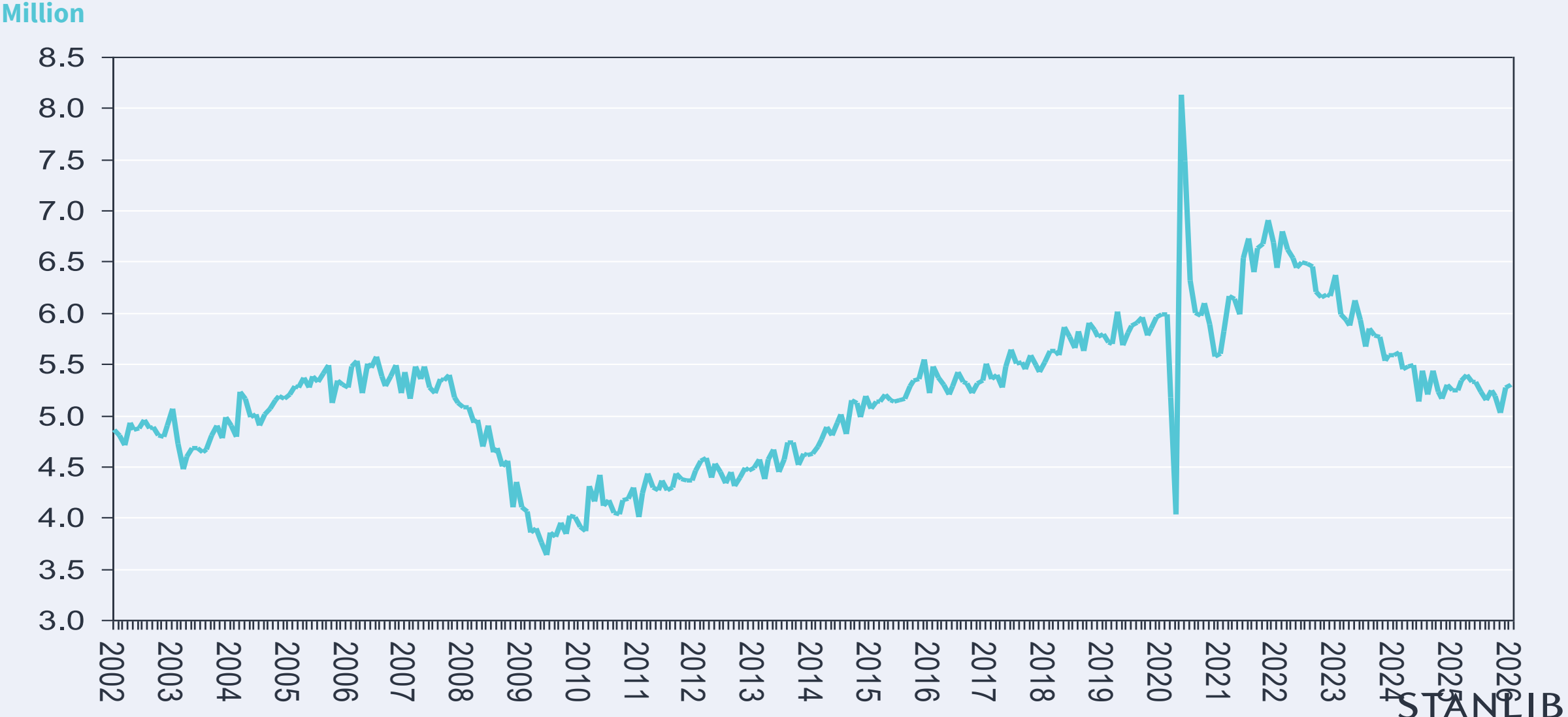


US quit rate

% of non-farm workforce

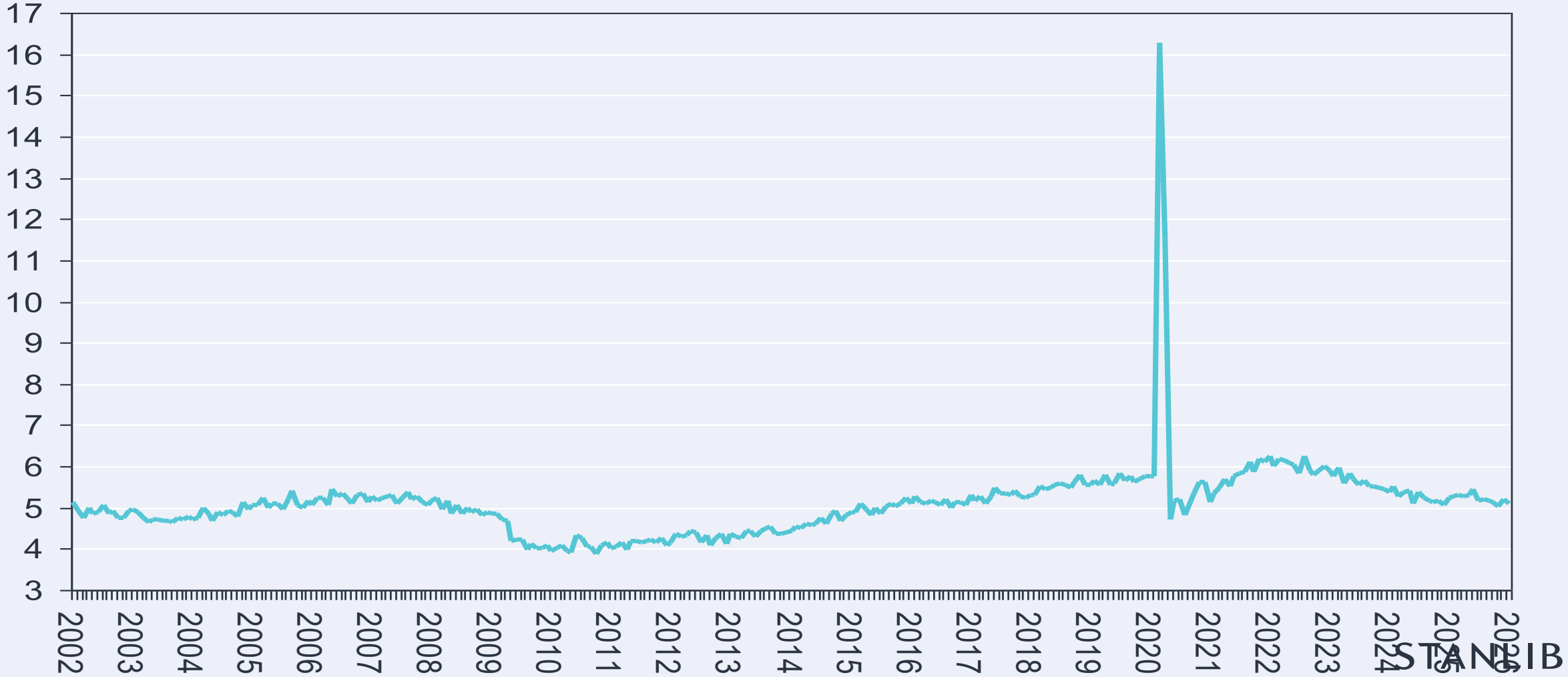


US labour market hires



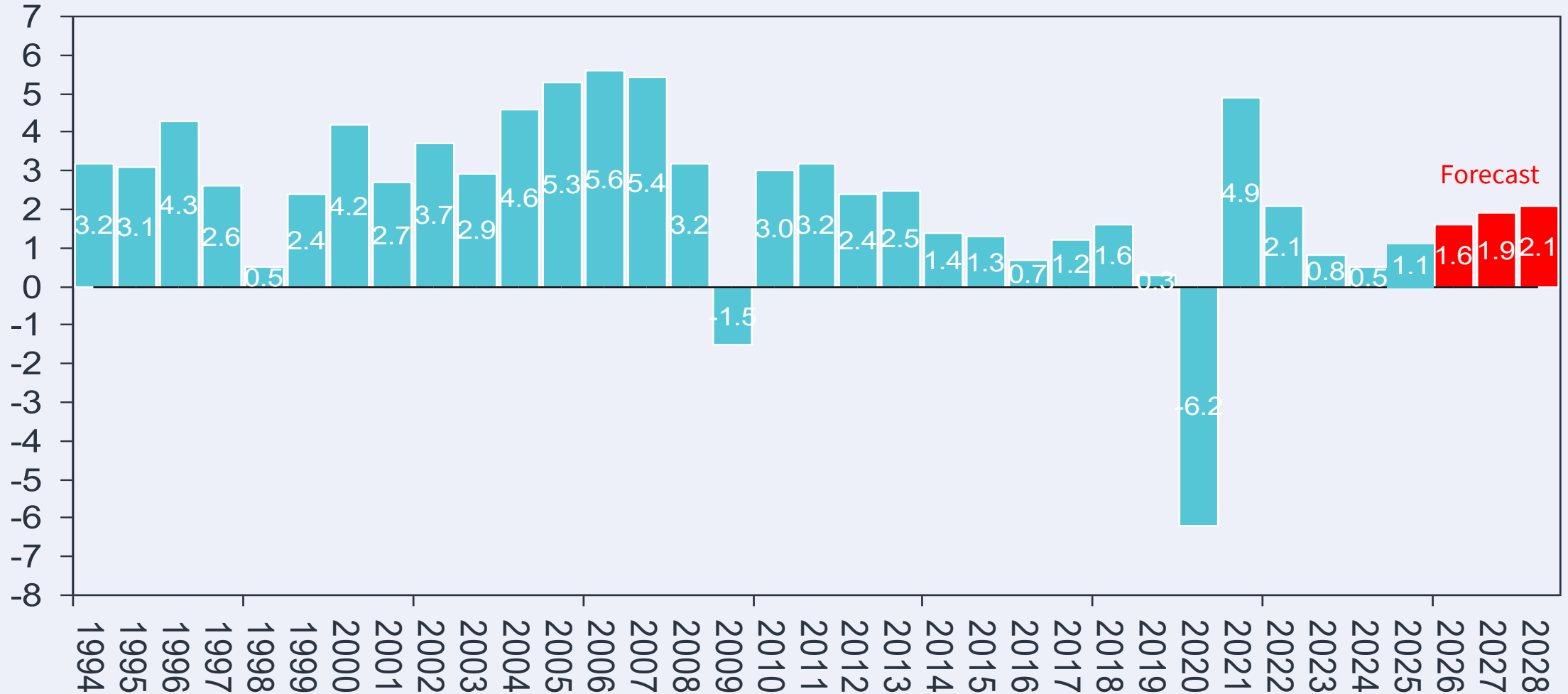
US labour market separations

Million



SA consensus GDP annual growth rate

%y/y



Forecast

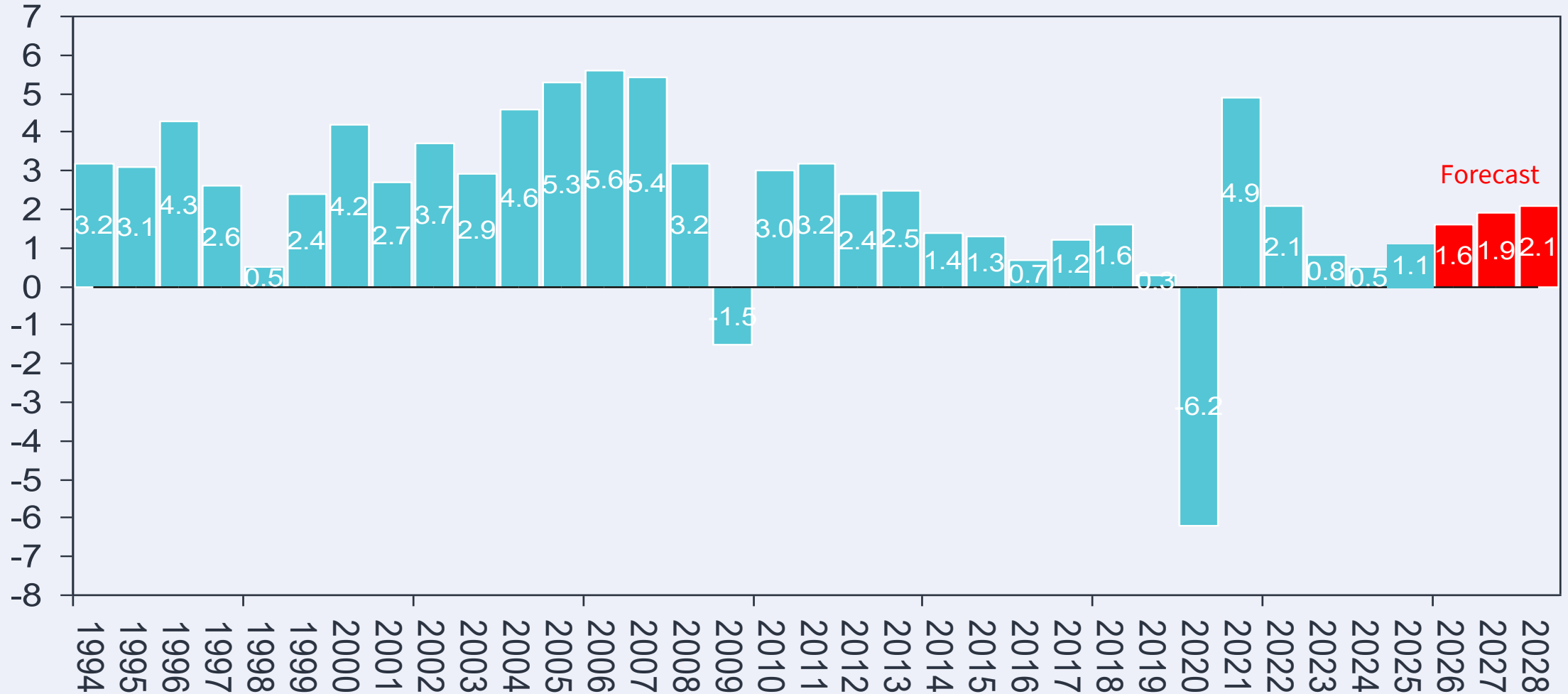
Weekly economic review: 9 to 15 March 2026

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

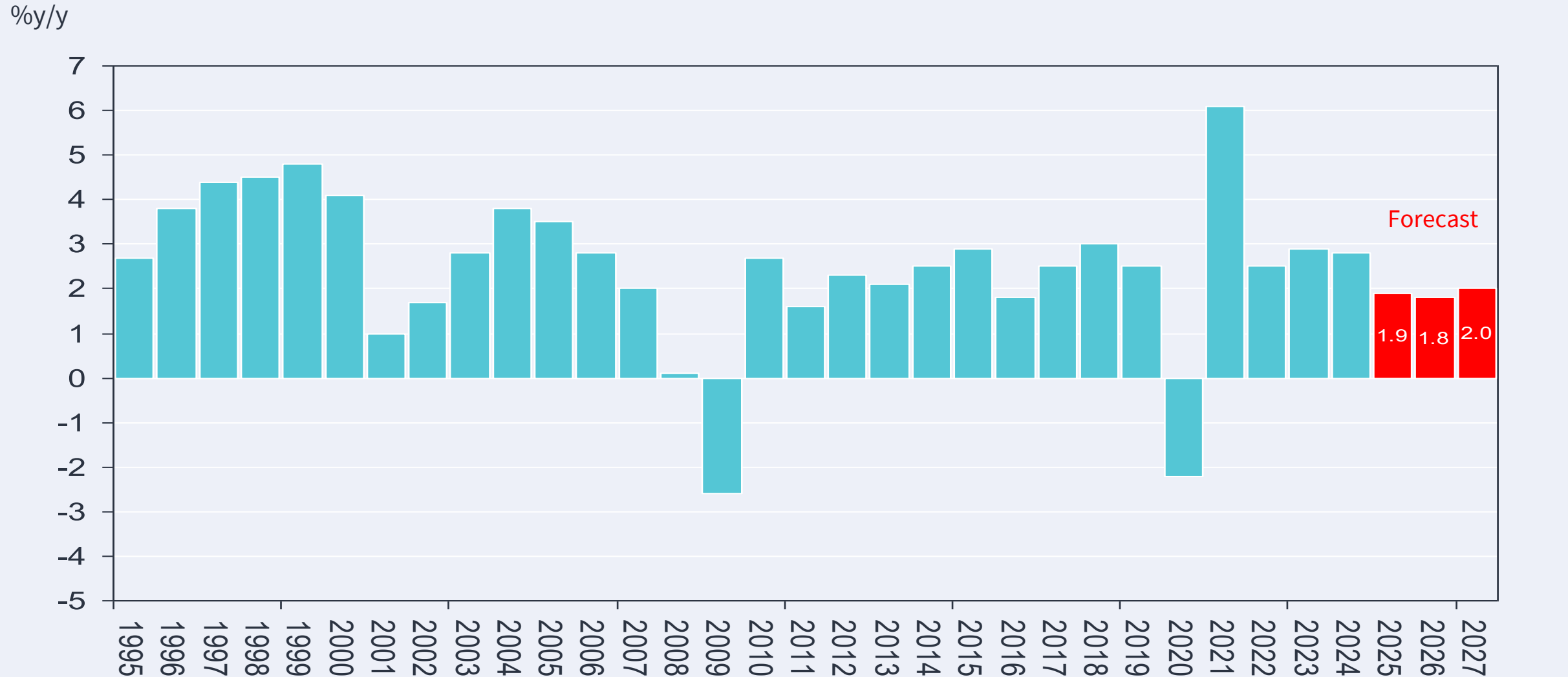
SA consensus GDP annual growth rate

%y/y



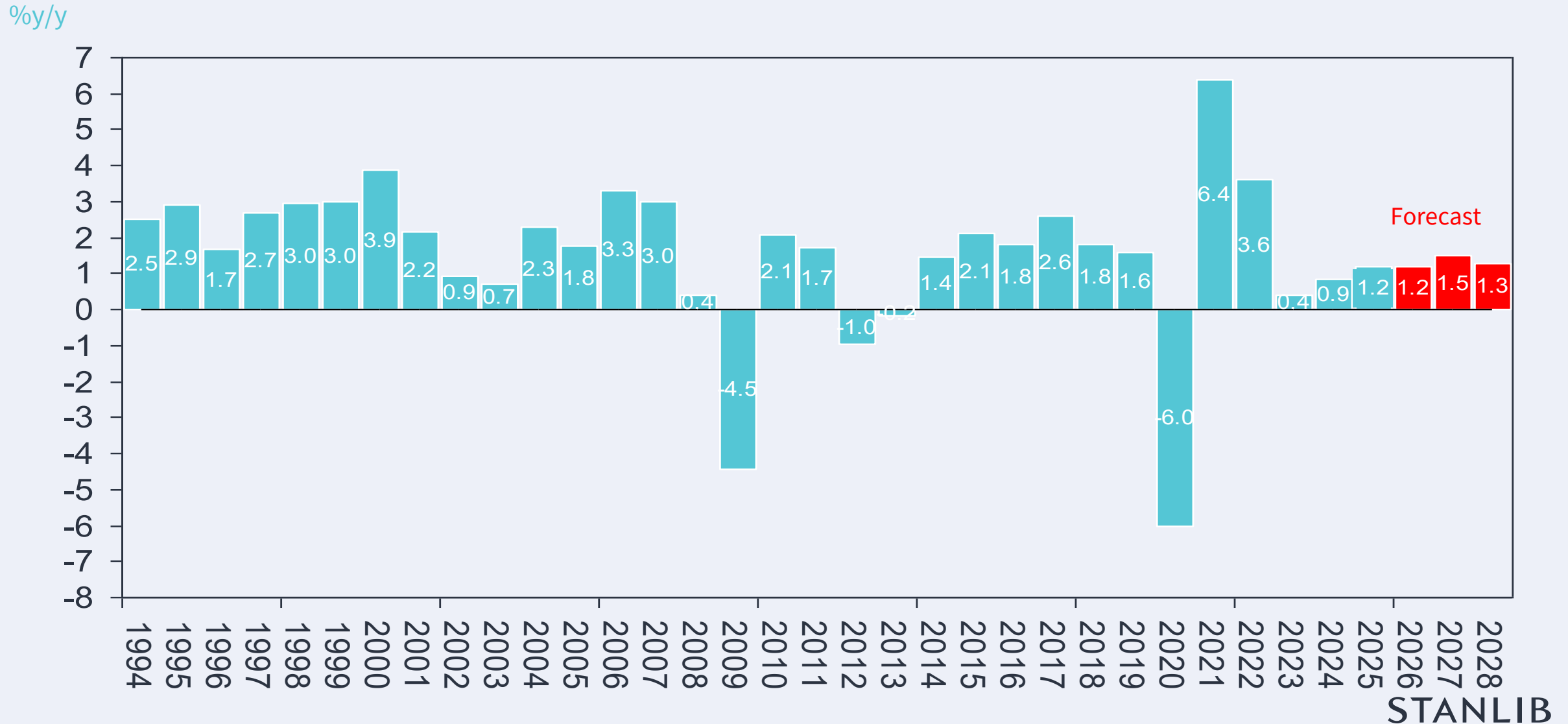
Forecast

US consensus real annual GDP growth



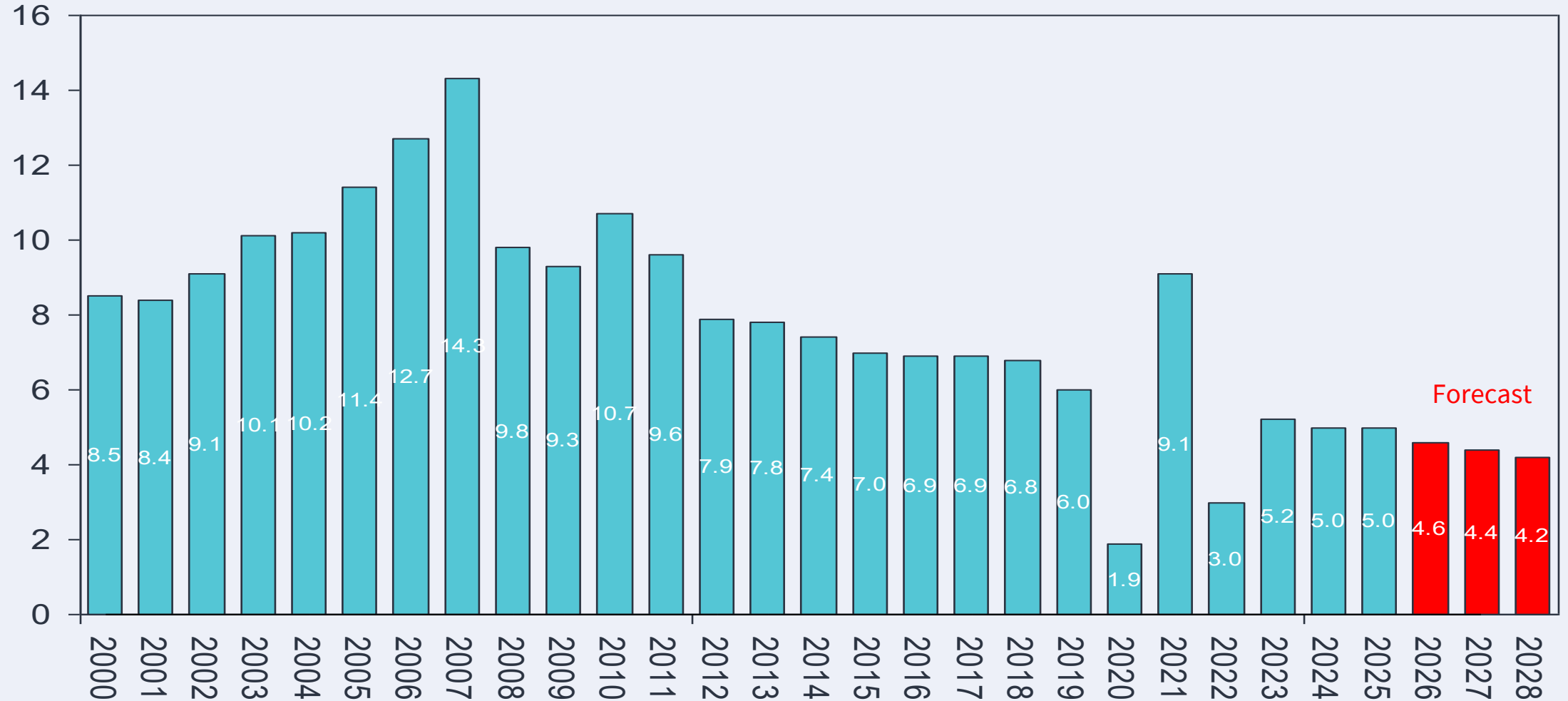
STANLIB

Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast

%y/y



Forecast

Commodity prices: 9 to 15 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



STANLIB

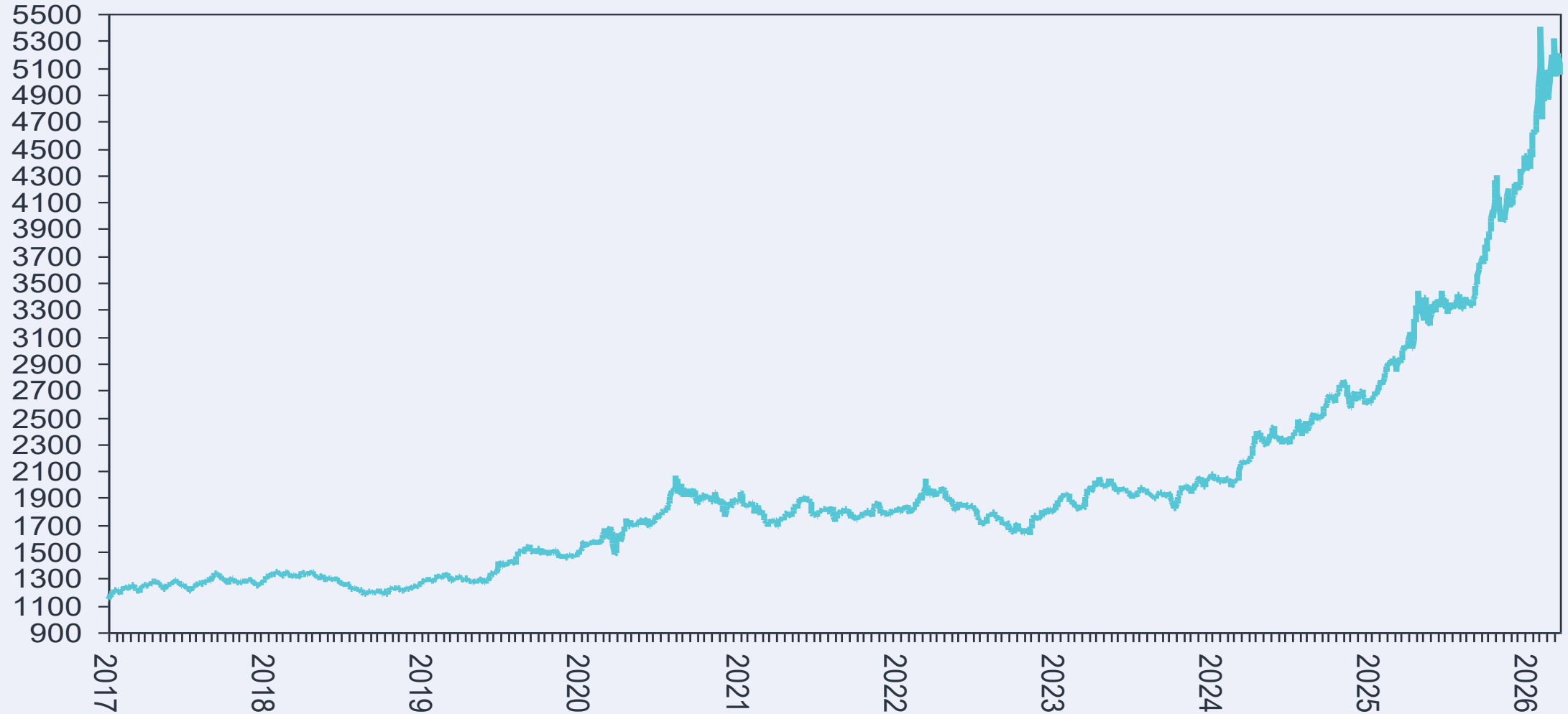
World food inflation

%y/y



Gold price

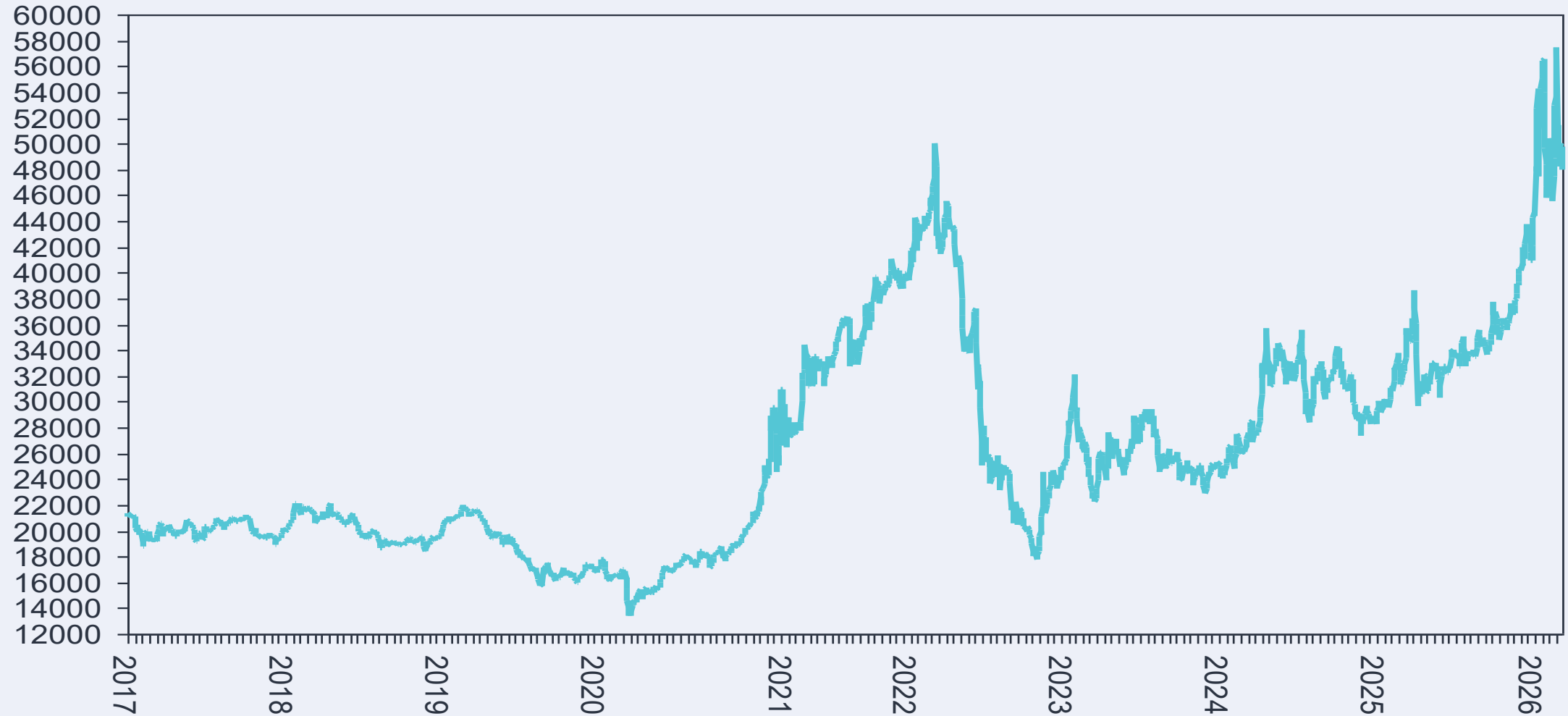
\$/ounce



STANLIB

Tin price

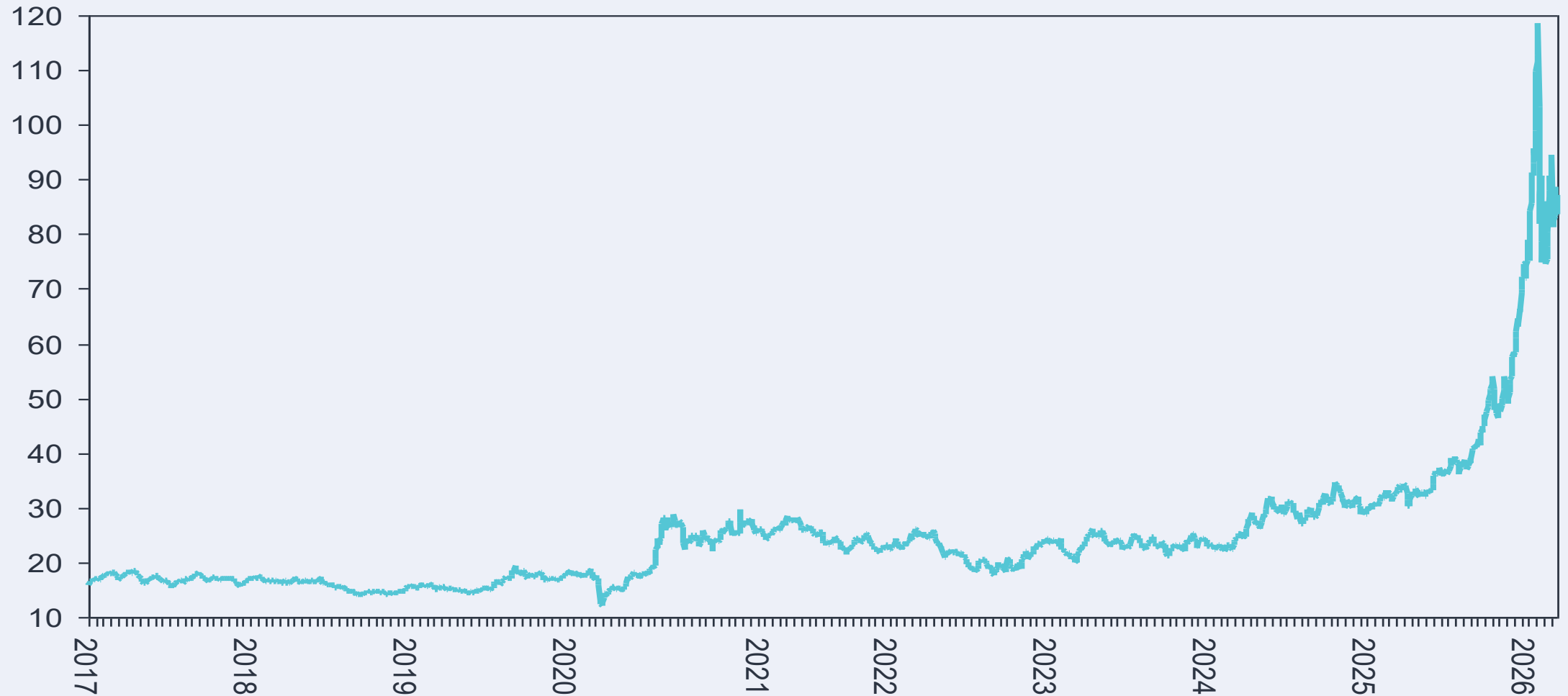
\$/MT



STANLIB

Silver price

\$/ounce



STANLIB

Oil price

\$/bl



Copper price

\$/MT



STANLIB

Platinum price

\$/ounce



Aluminium price

\$/MT



Palladium price

\$/ounce



Rhodium price

\$/ounce



STANLIB

Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 9 to 15 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

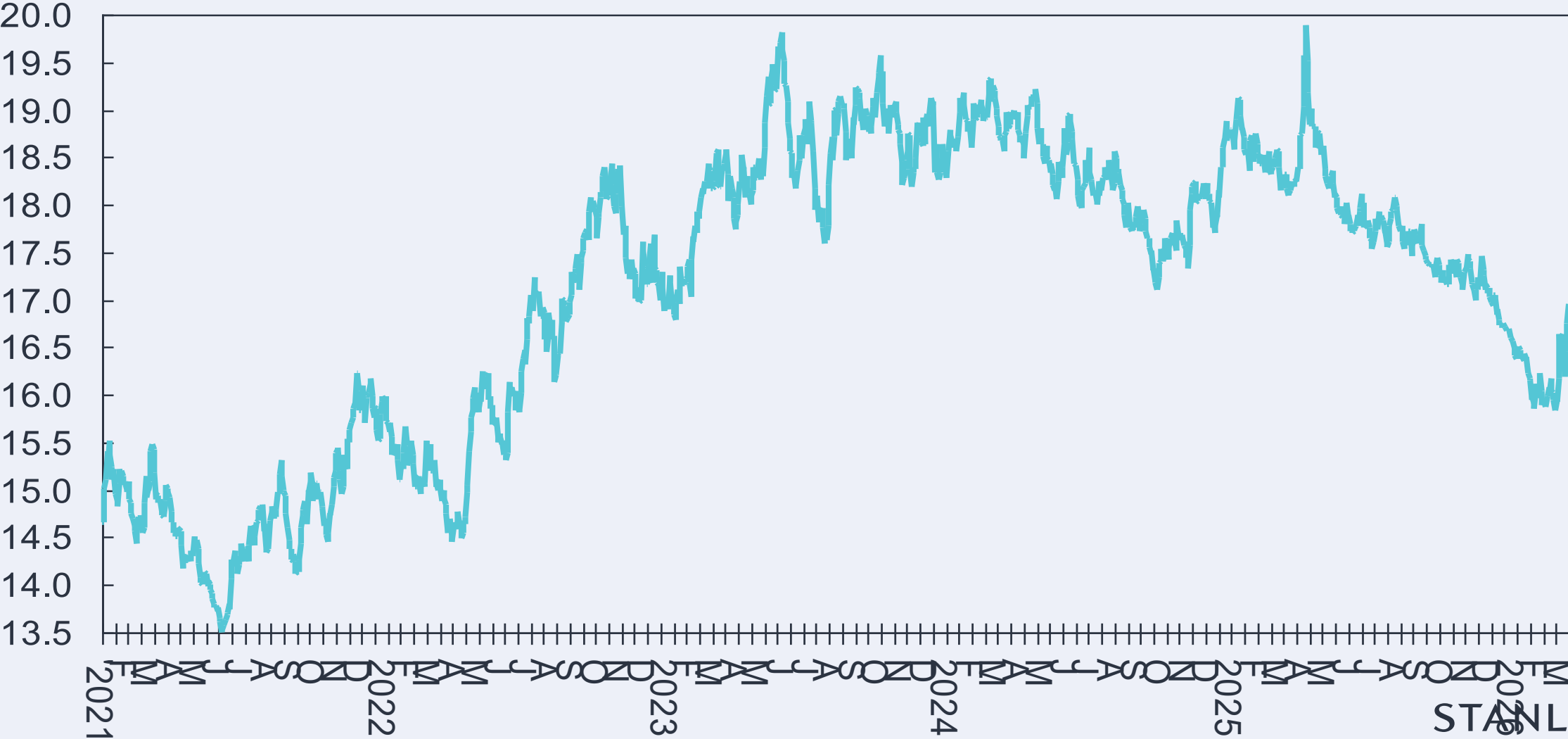
Bitcoin price

Dollar



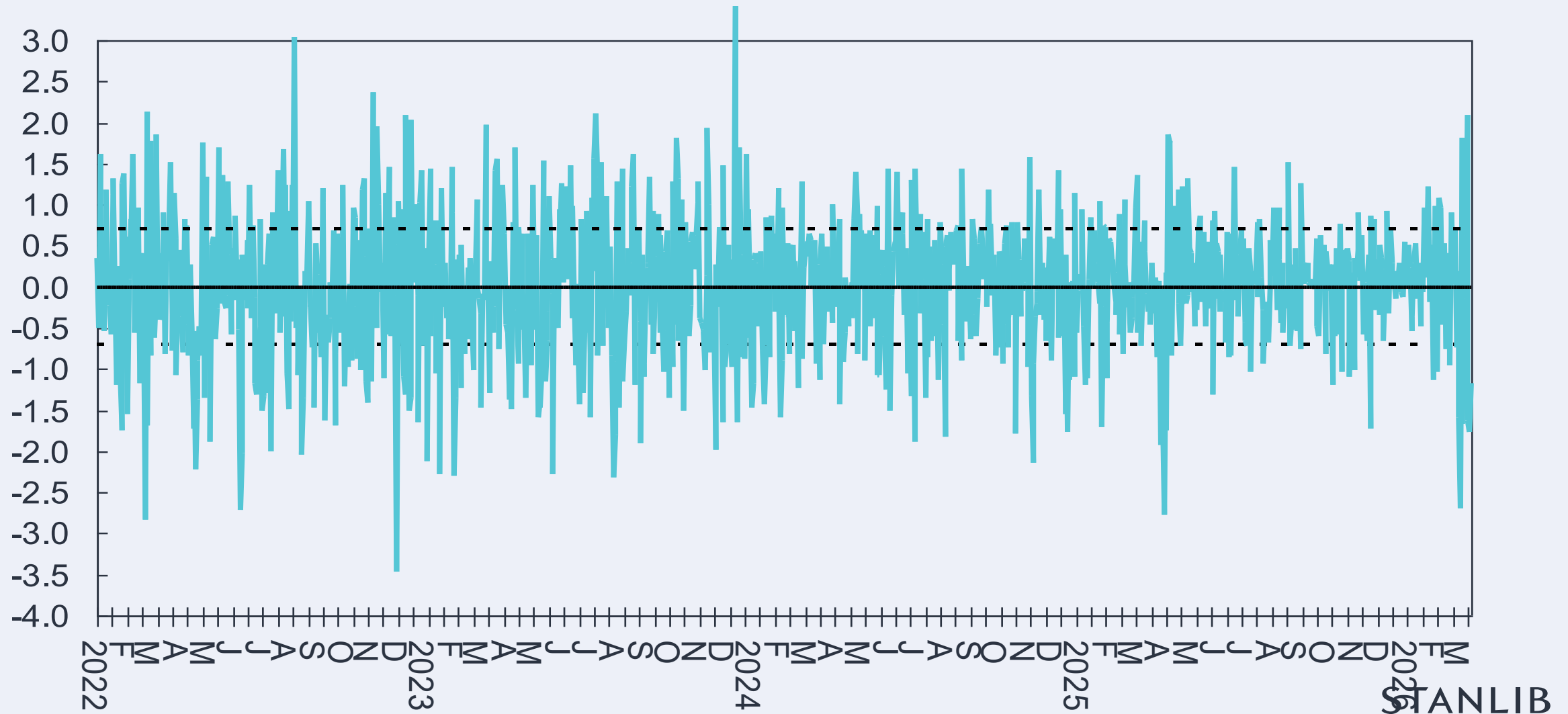
South Africa Rand vs US Dollar (daily)

Rand per Dollar



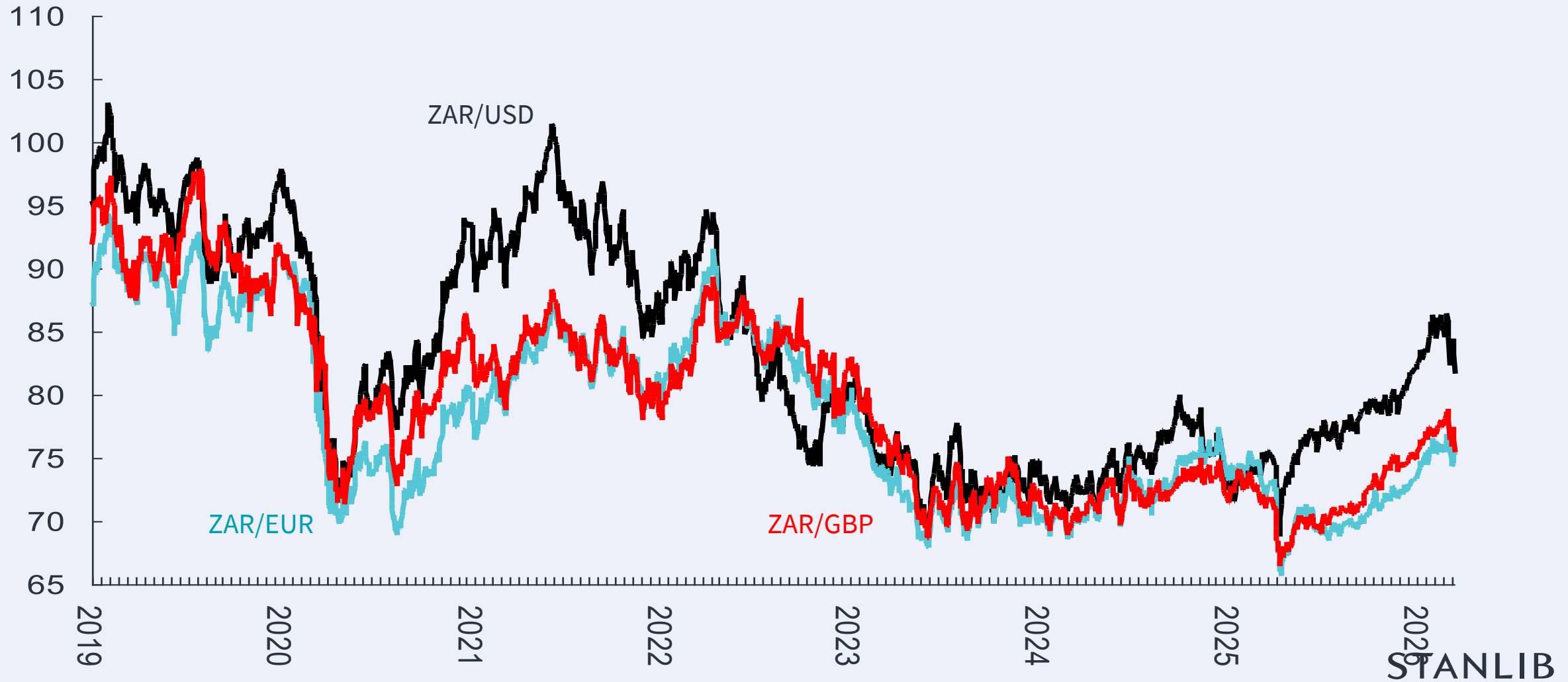
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



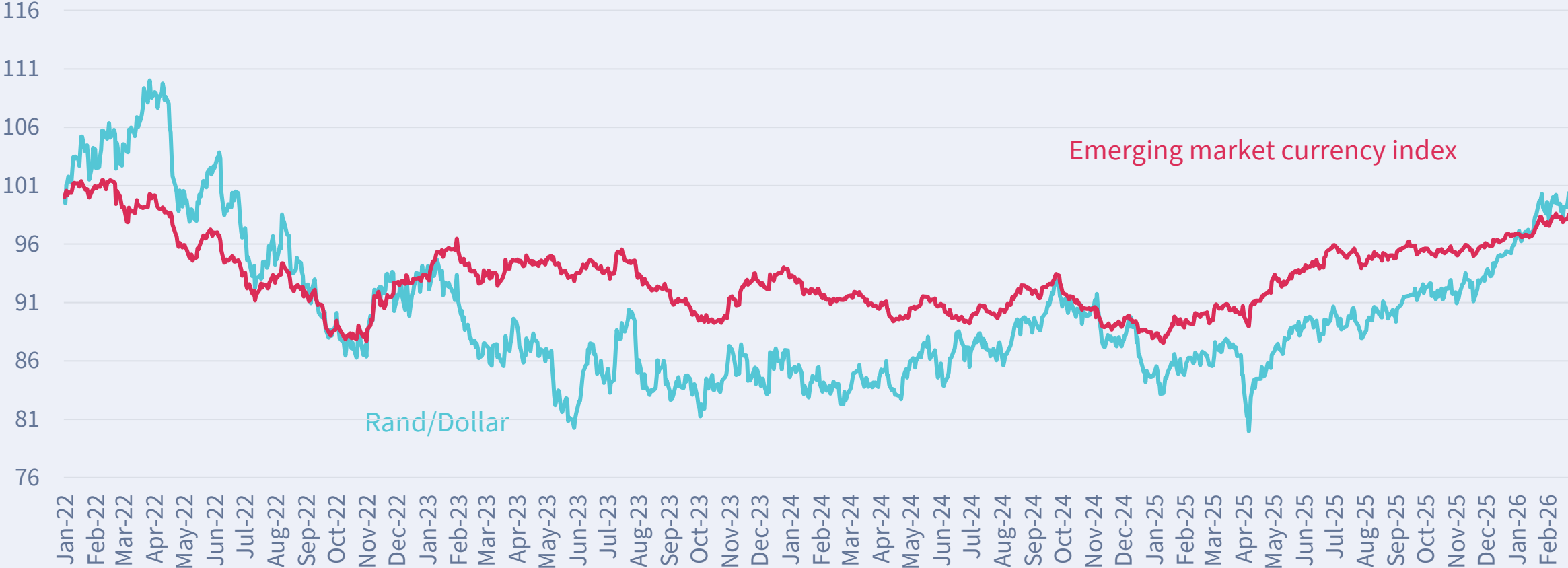
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



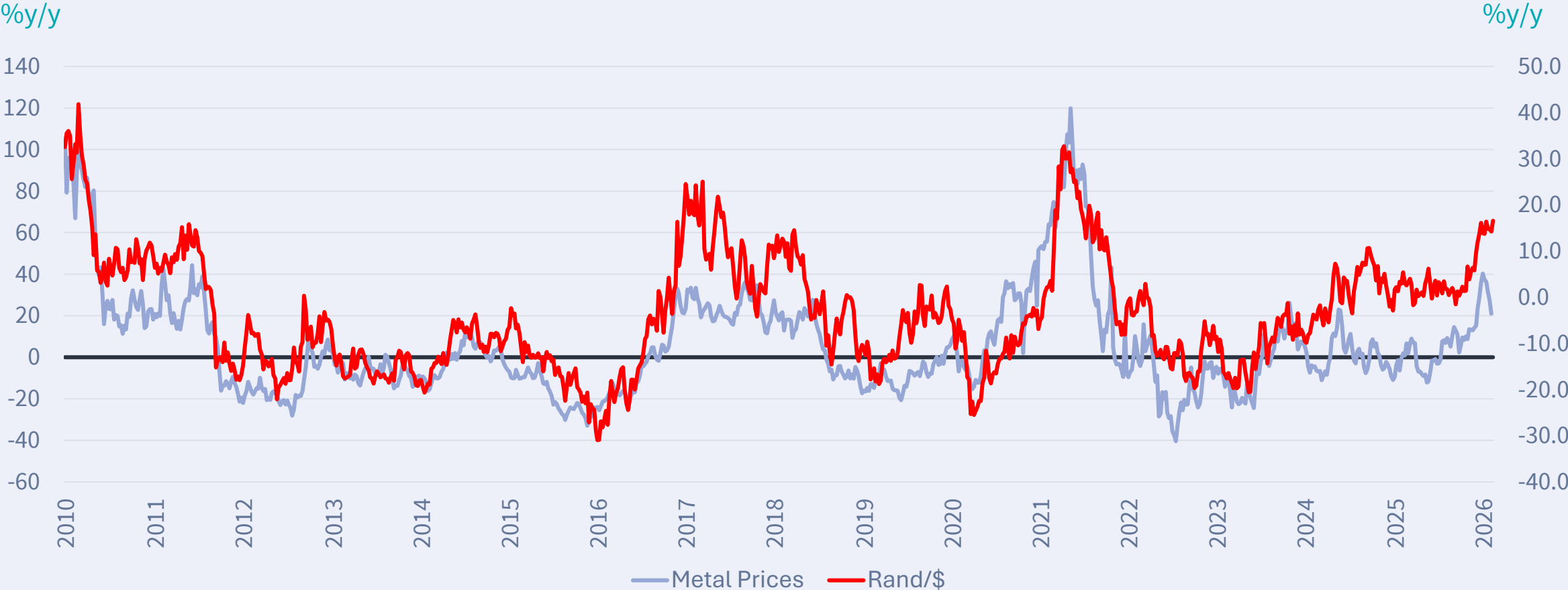
Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Source: Advantage, Macrobond, 13 March 2026

Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 13 March 2026

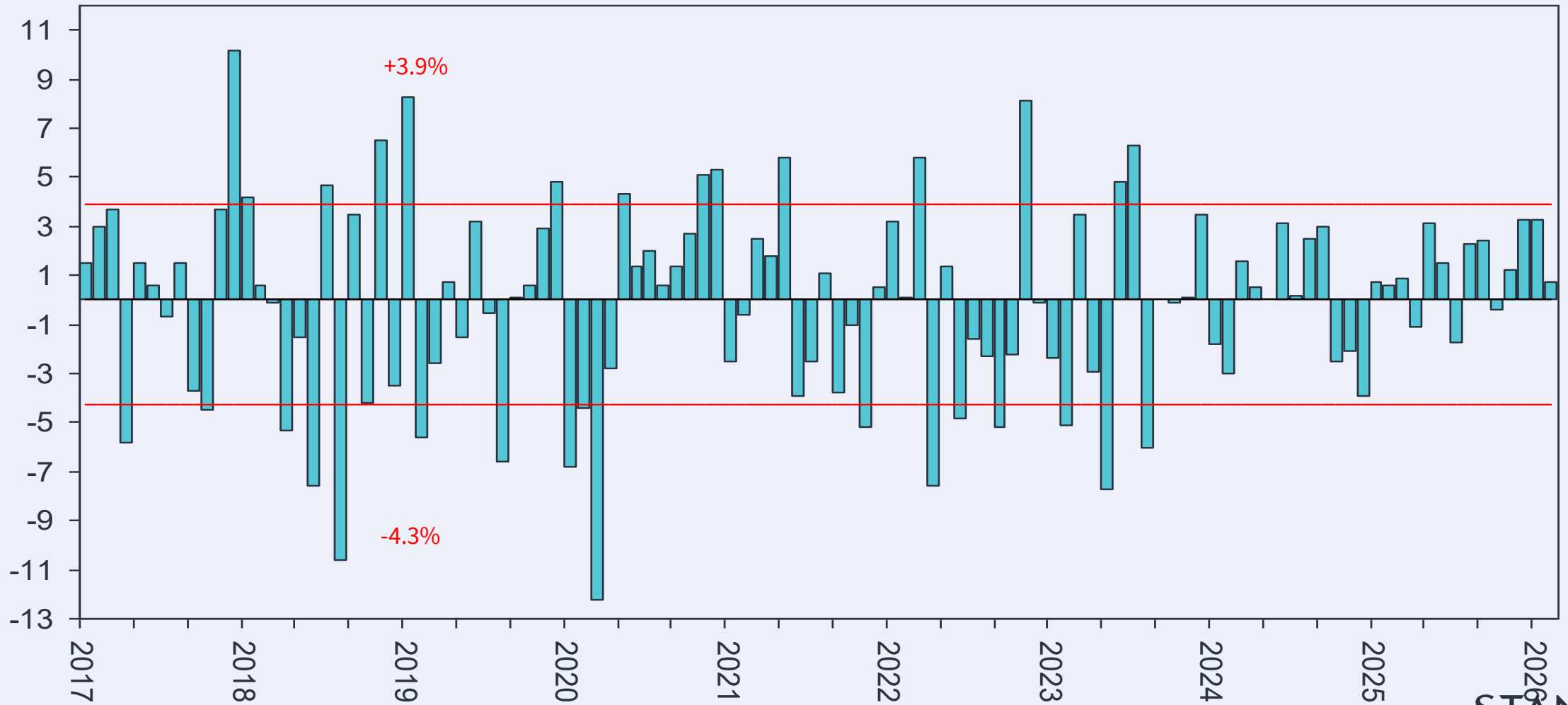
SA trade-weighted exchange rate

Index, nominal, daily data



Monthly percentage change in Rand/Dollar

% month-on-month

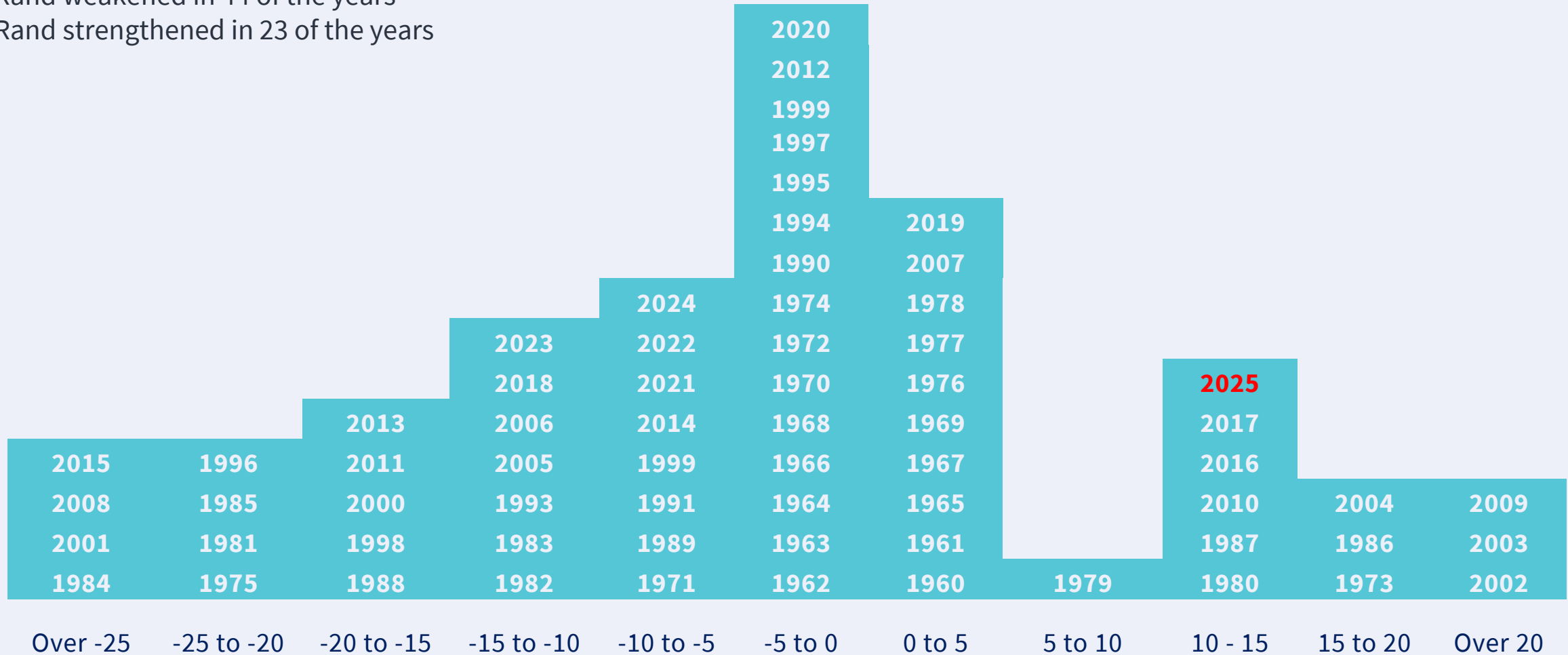


Rand/Dollar annual performance

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



STANLIB

US Dollar per Swiss Franc

USD per CHF



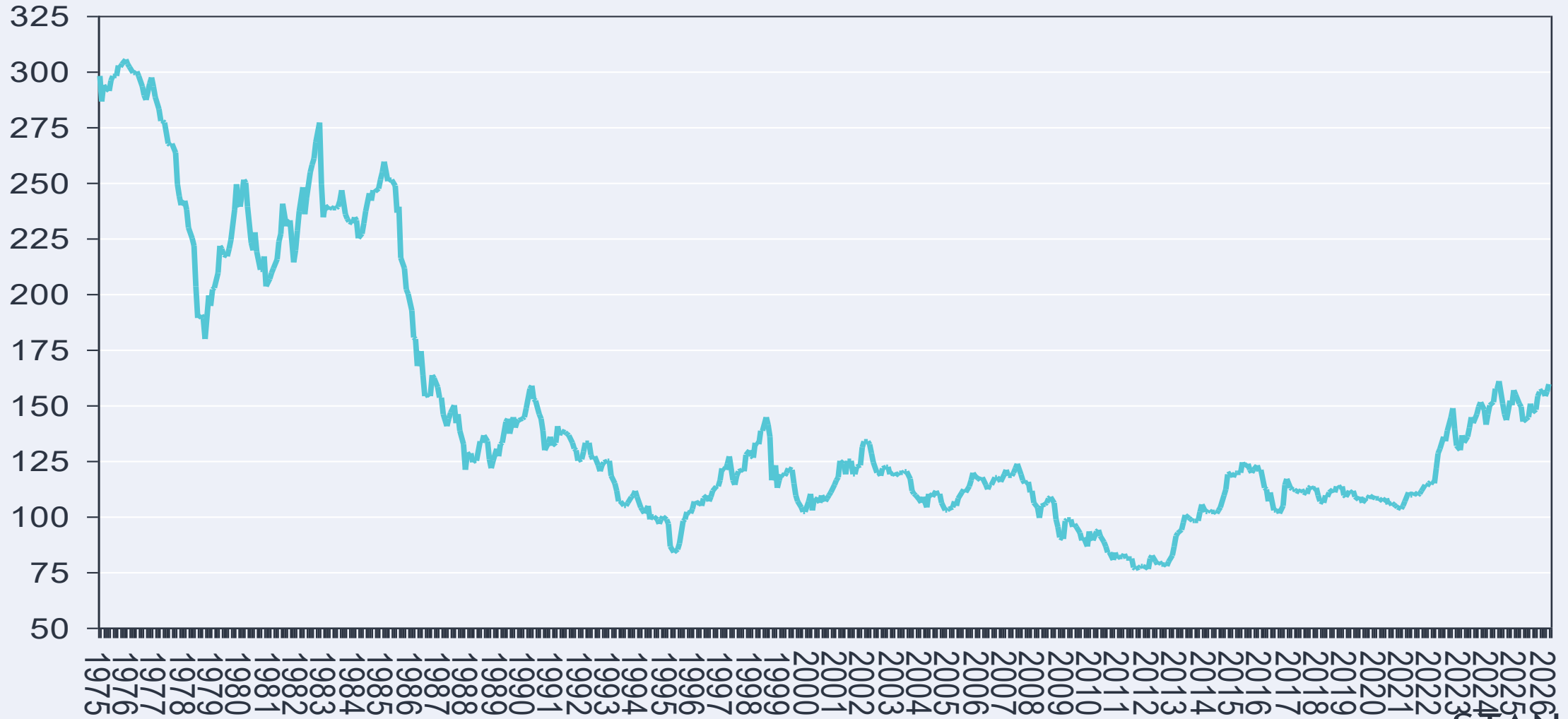
US Dollar vs CNY

CNY per US Dollar



Japanese Yen per US Dollar

Yen per Dollar

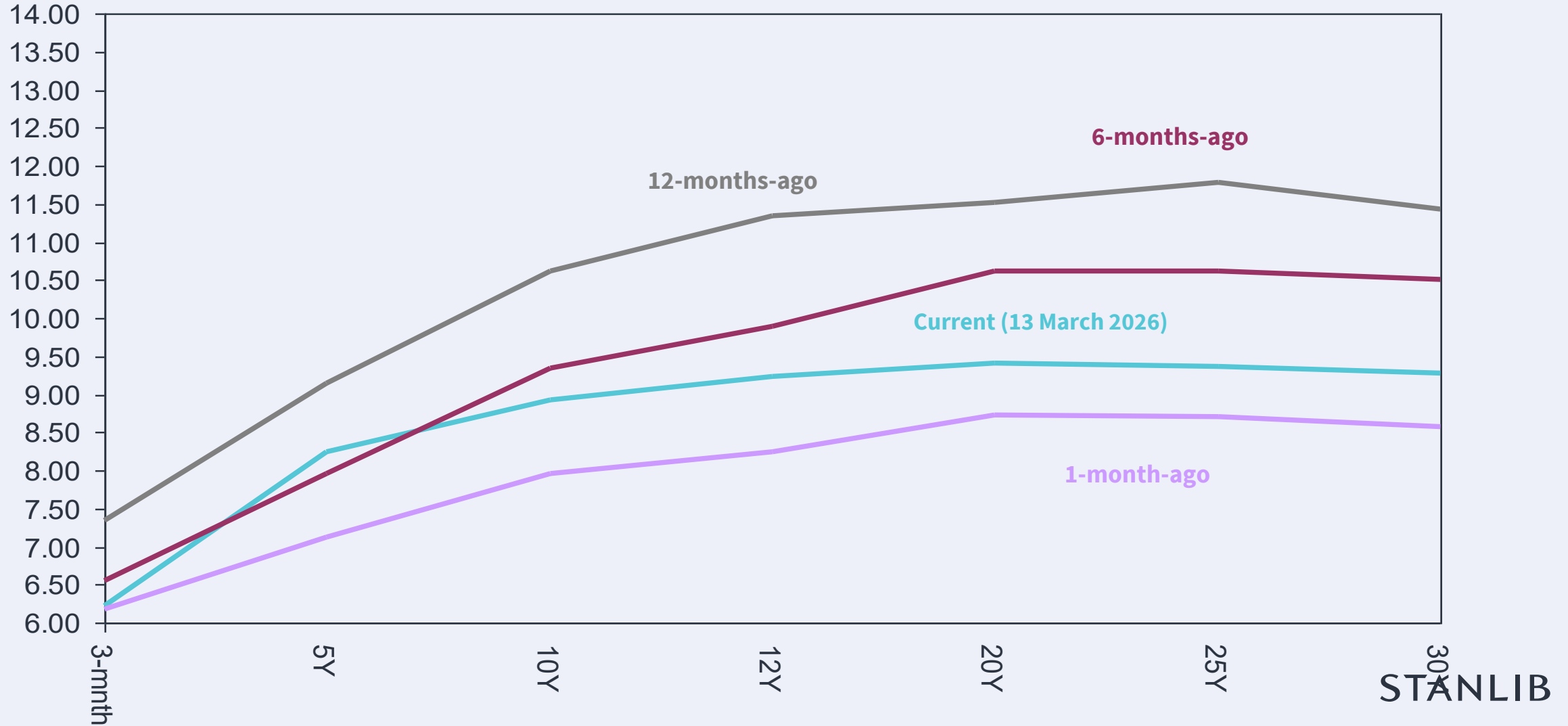


SA long-dated government bond yield



South Africa government yield curve

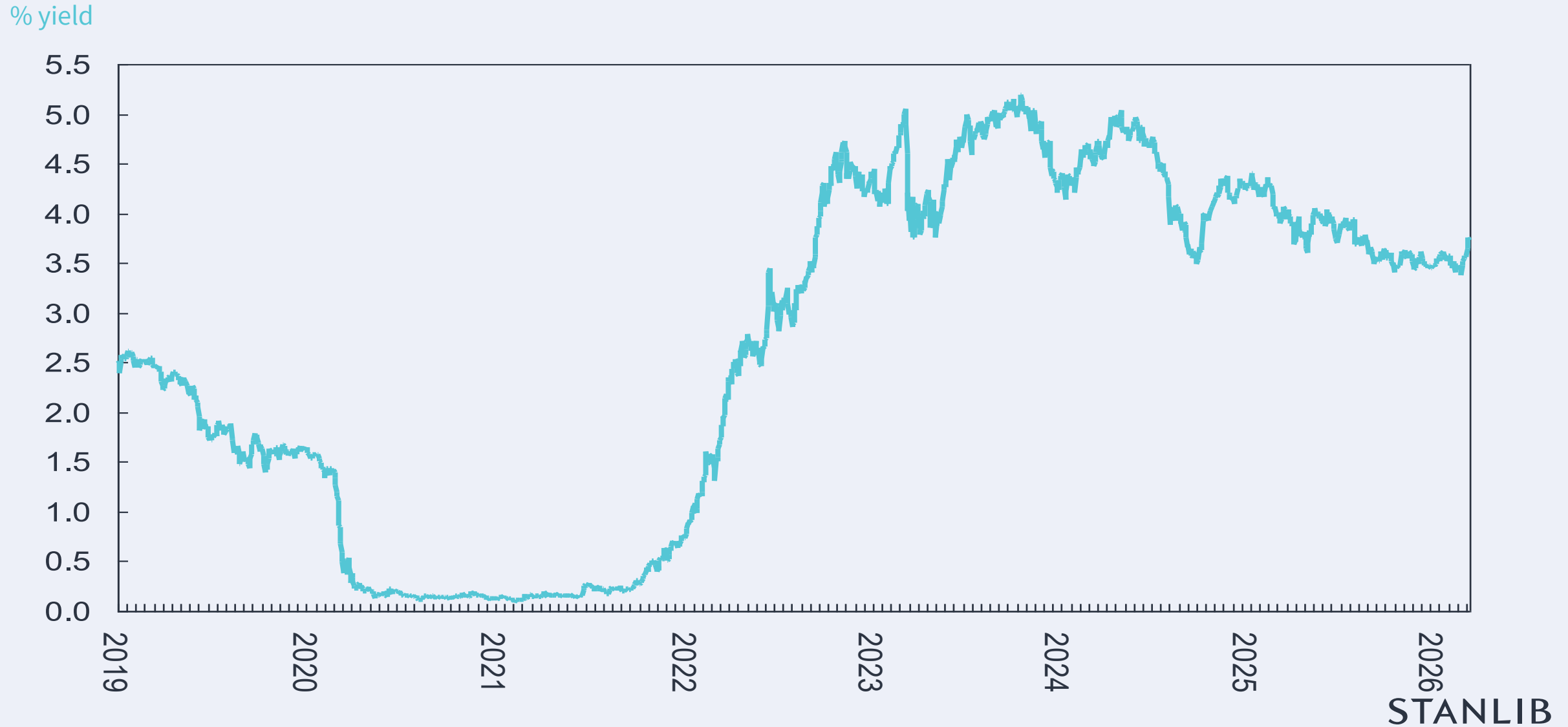
Yield, %



US 10-year government bond yield

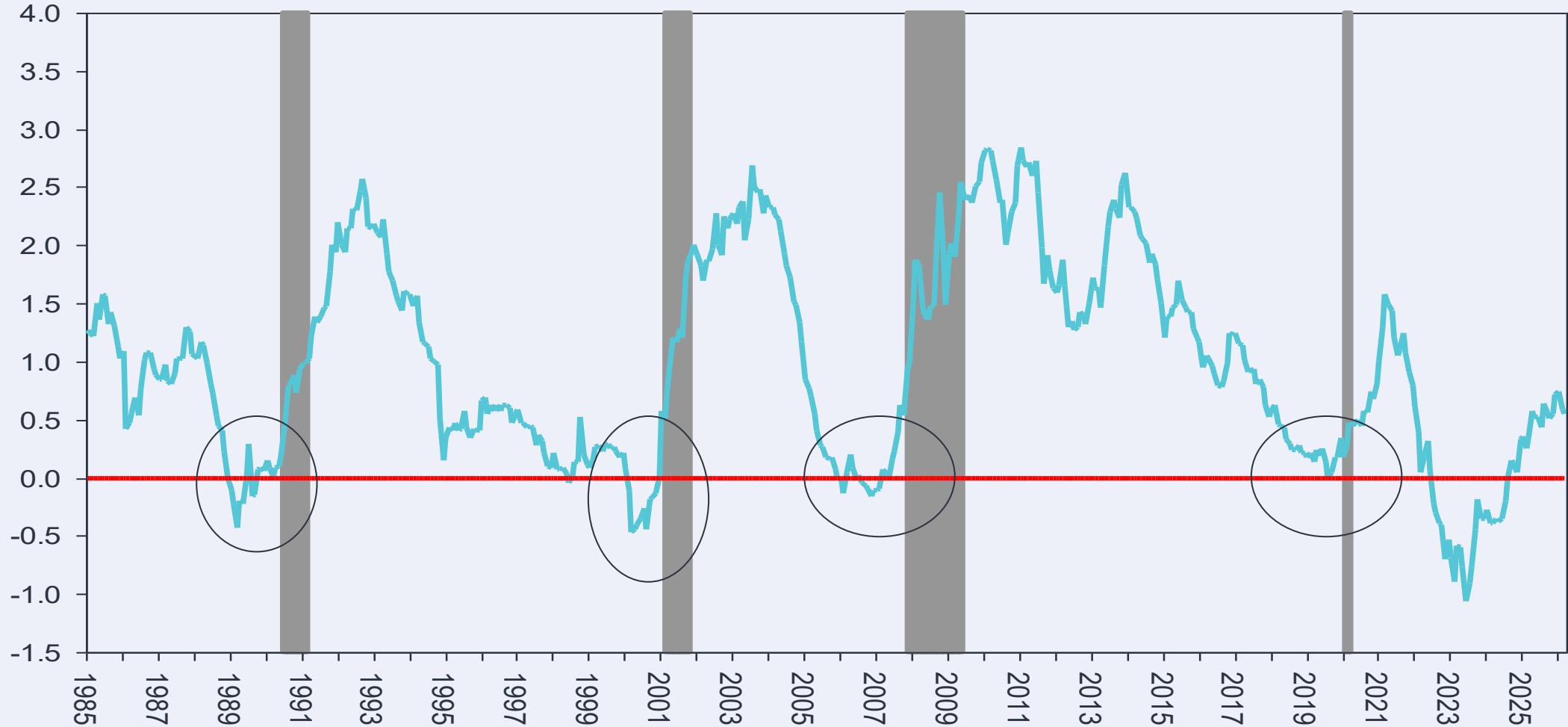


US 2-year government bond yield



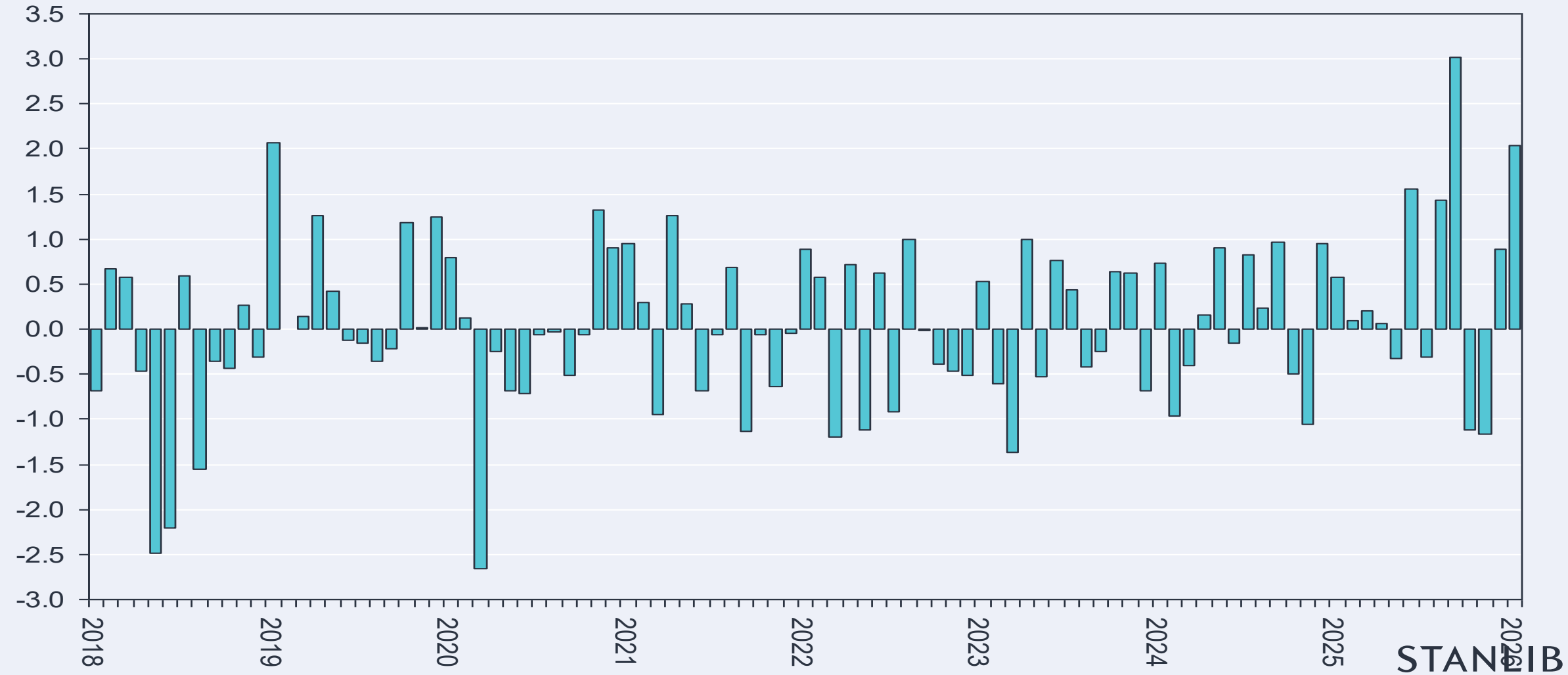
US 10-year less 2-year treasury and business cycle

Percentage points



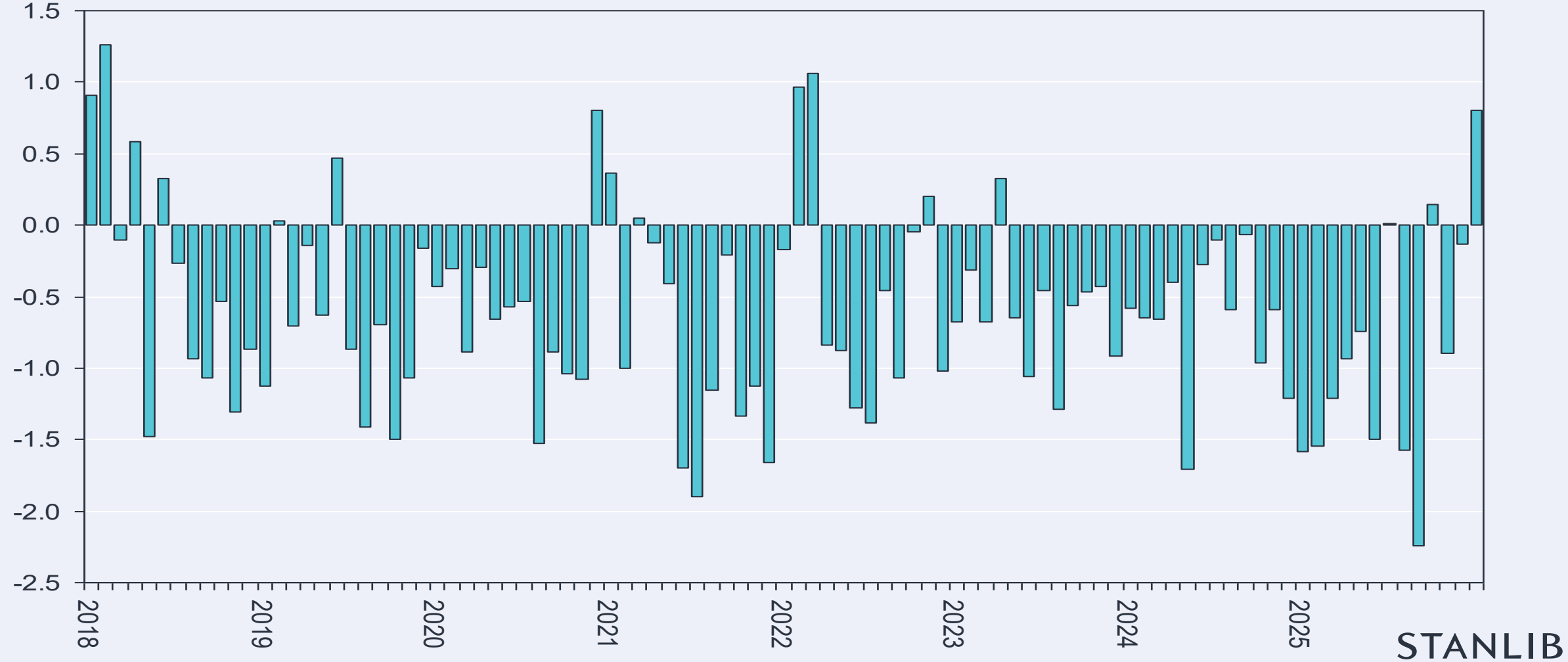
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



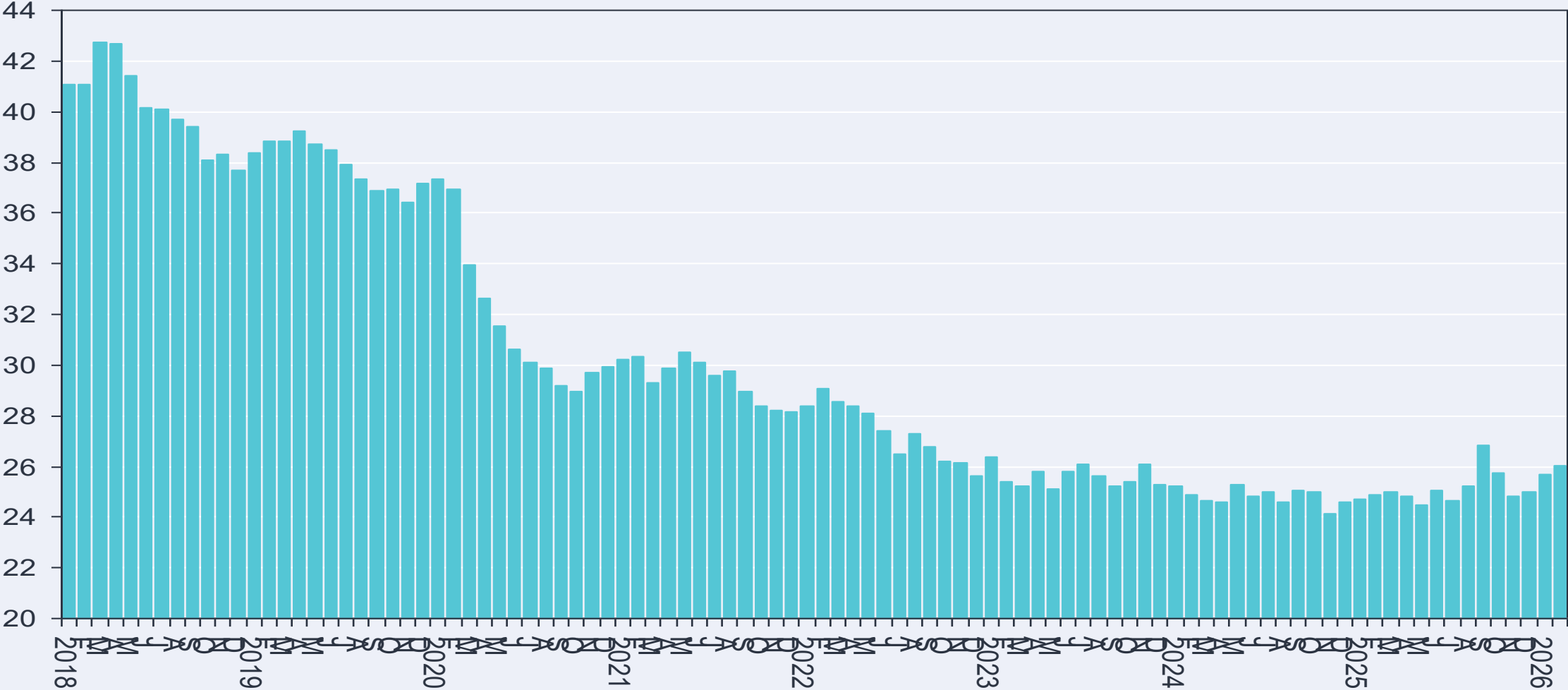
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

% of total

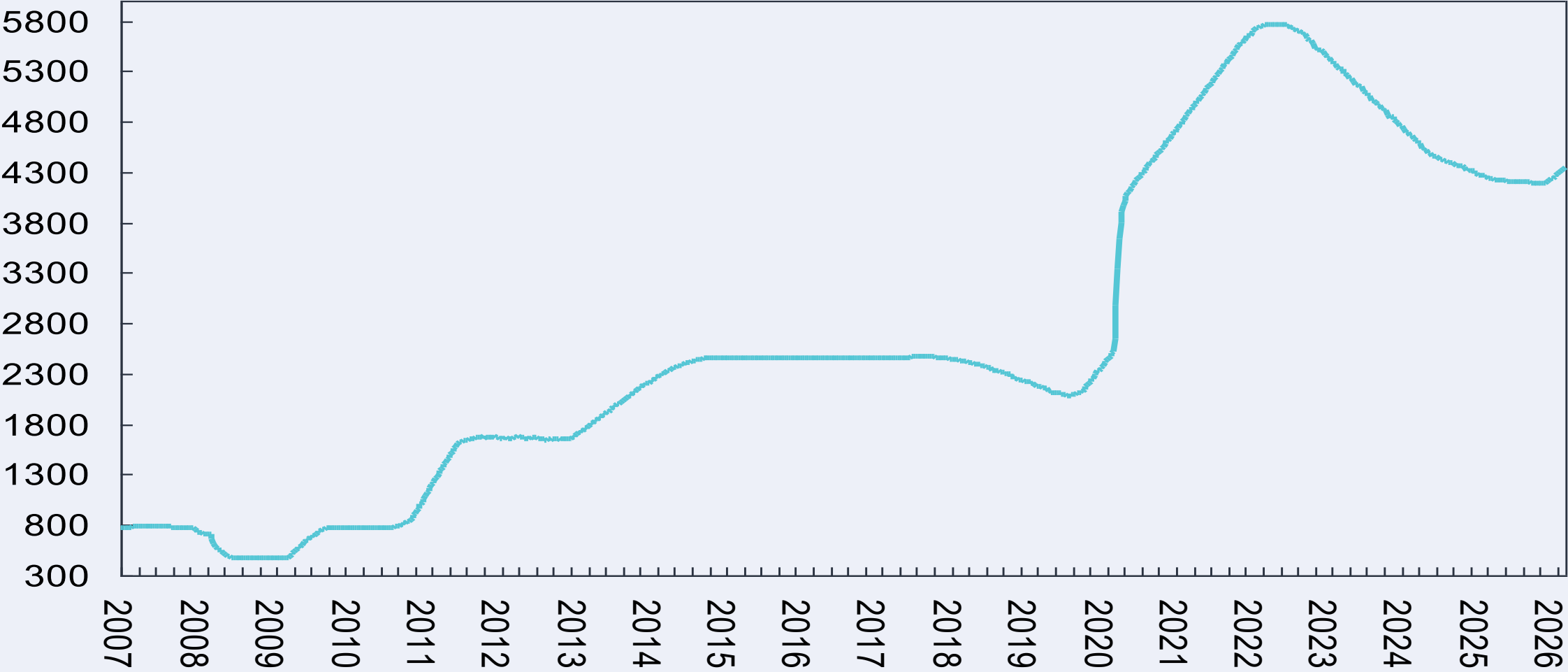


STANLIB

Source: South African National Treasury

US Federal Reserve ownership of government bonds

\$ billion

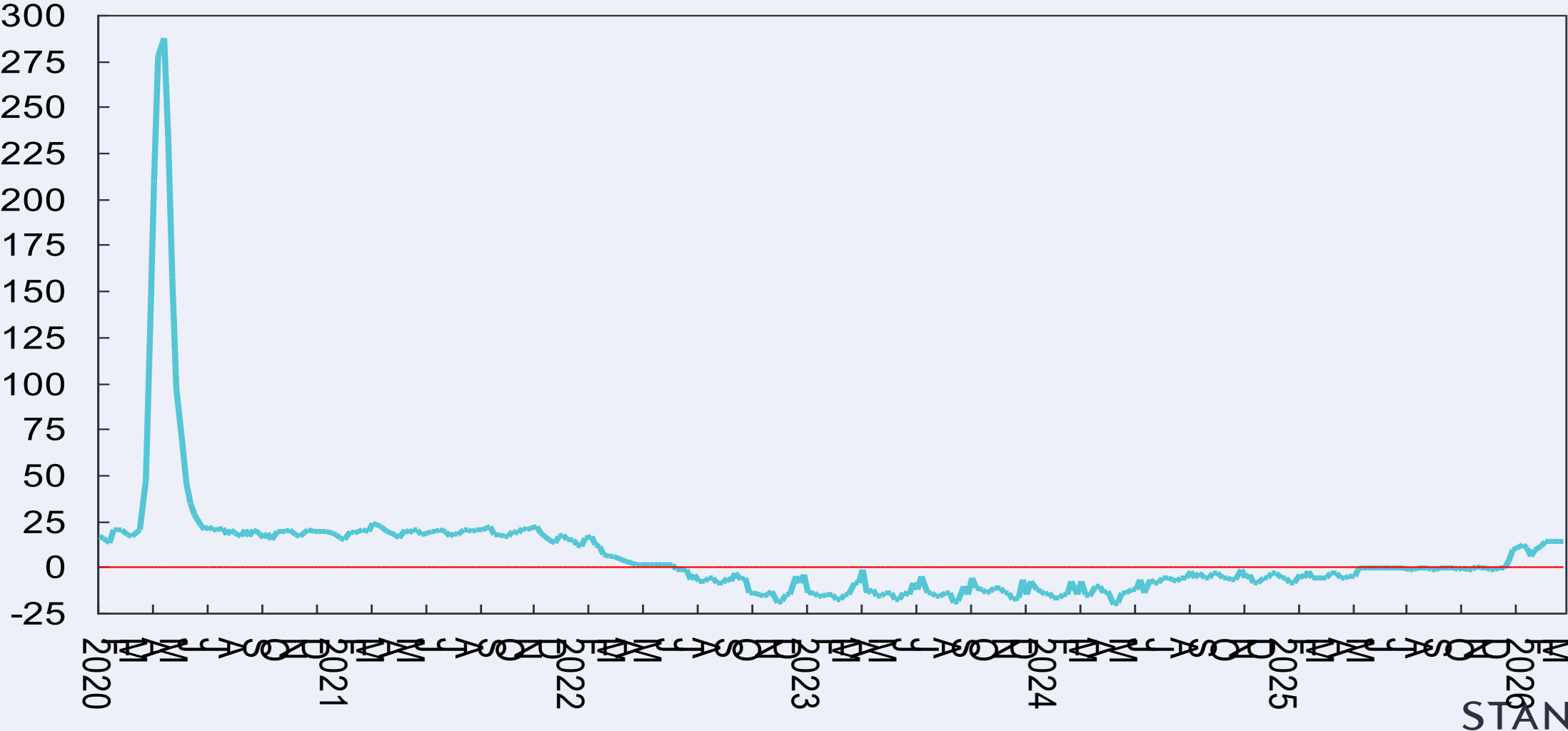


STANLIB

Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

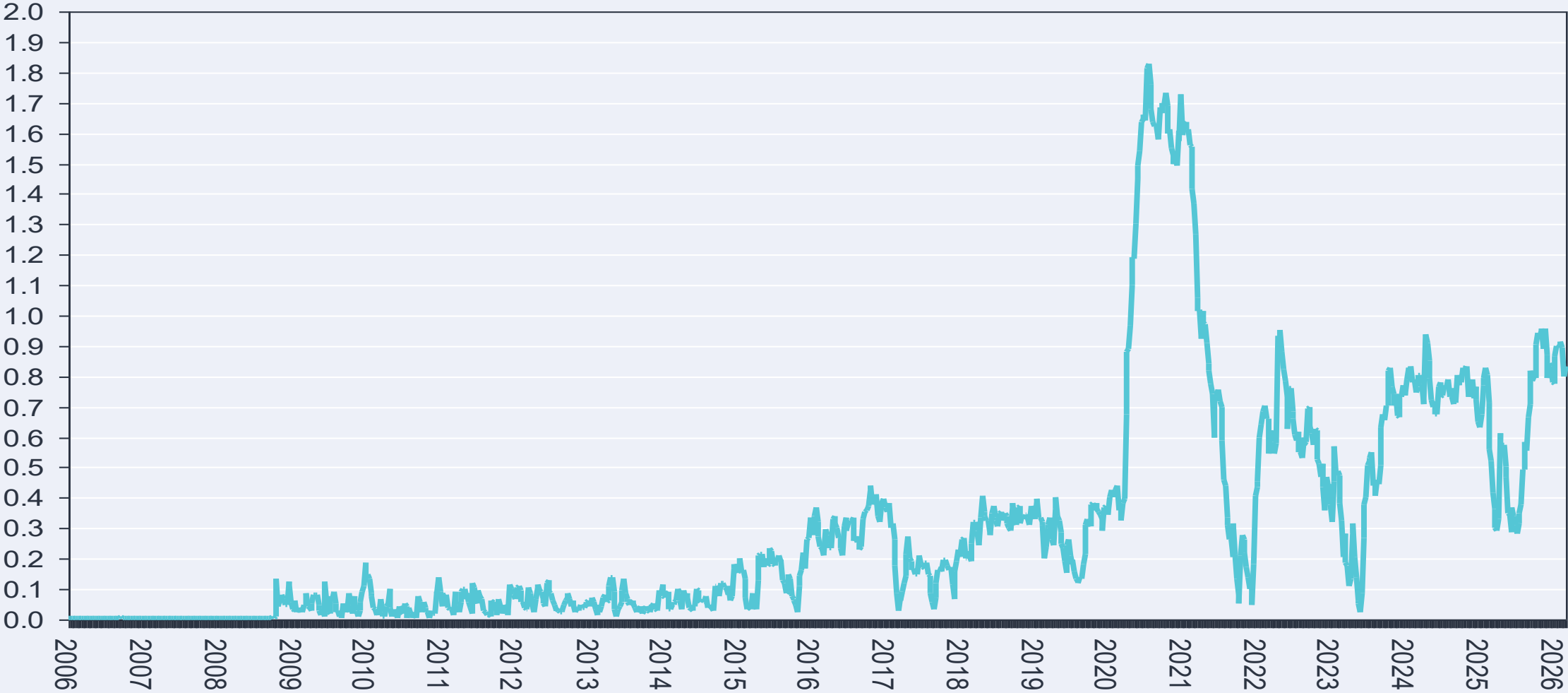


STANLIB

Source: US Federal Reserve

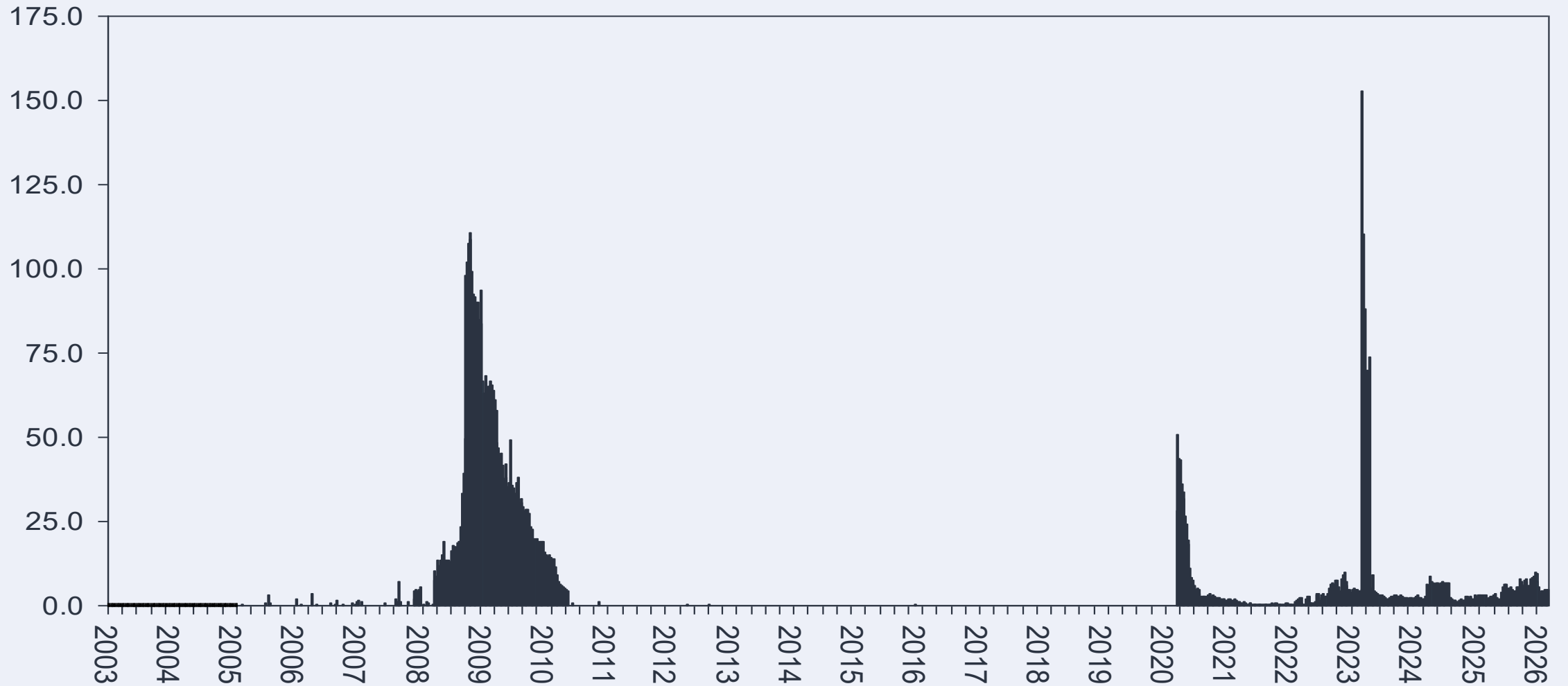
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



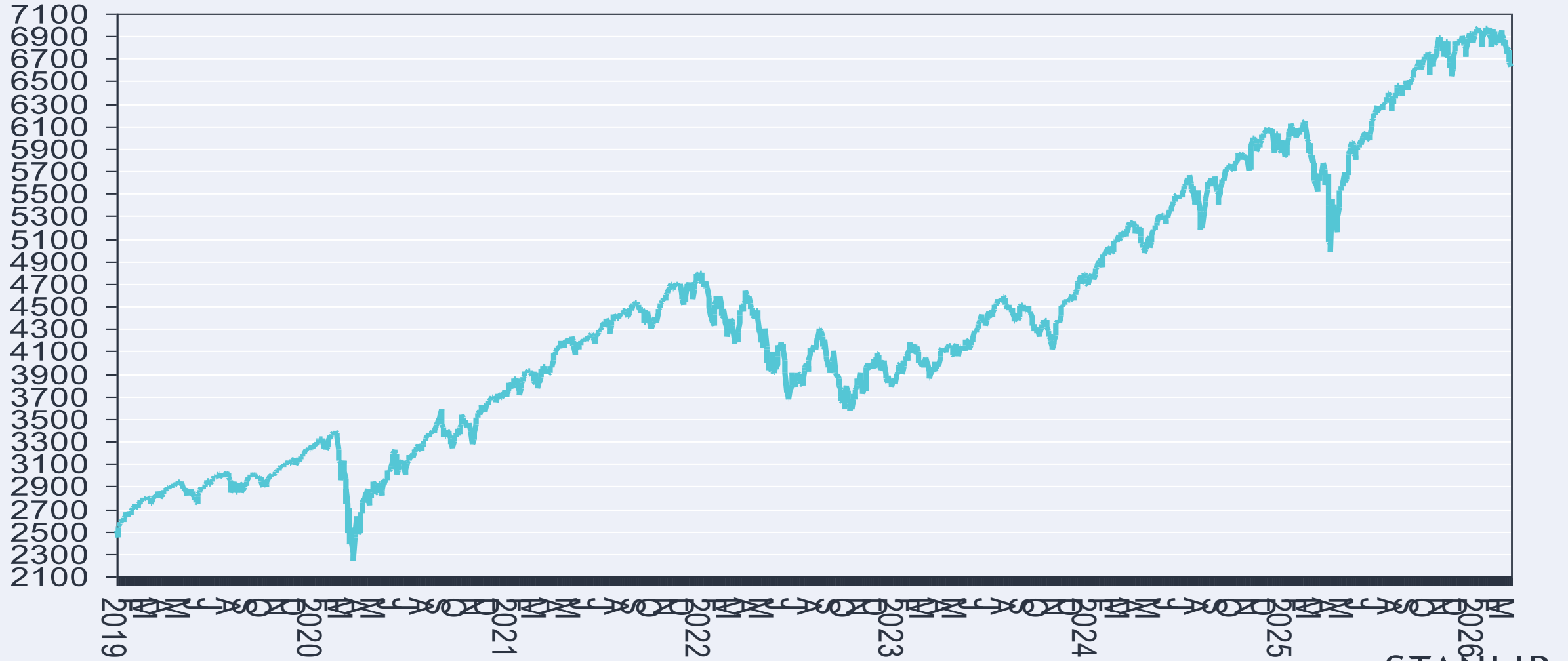
US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

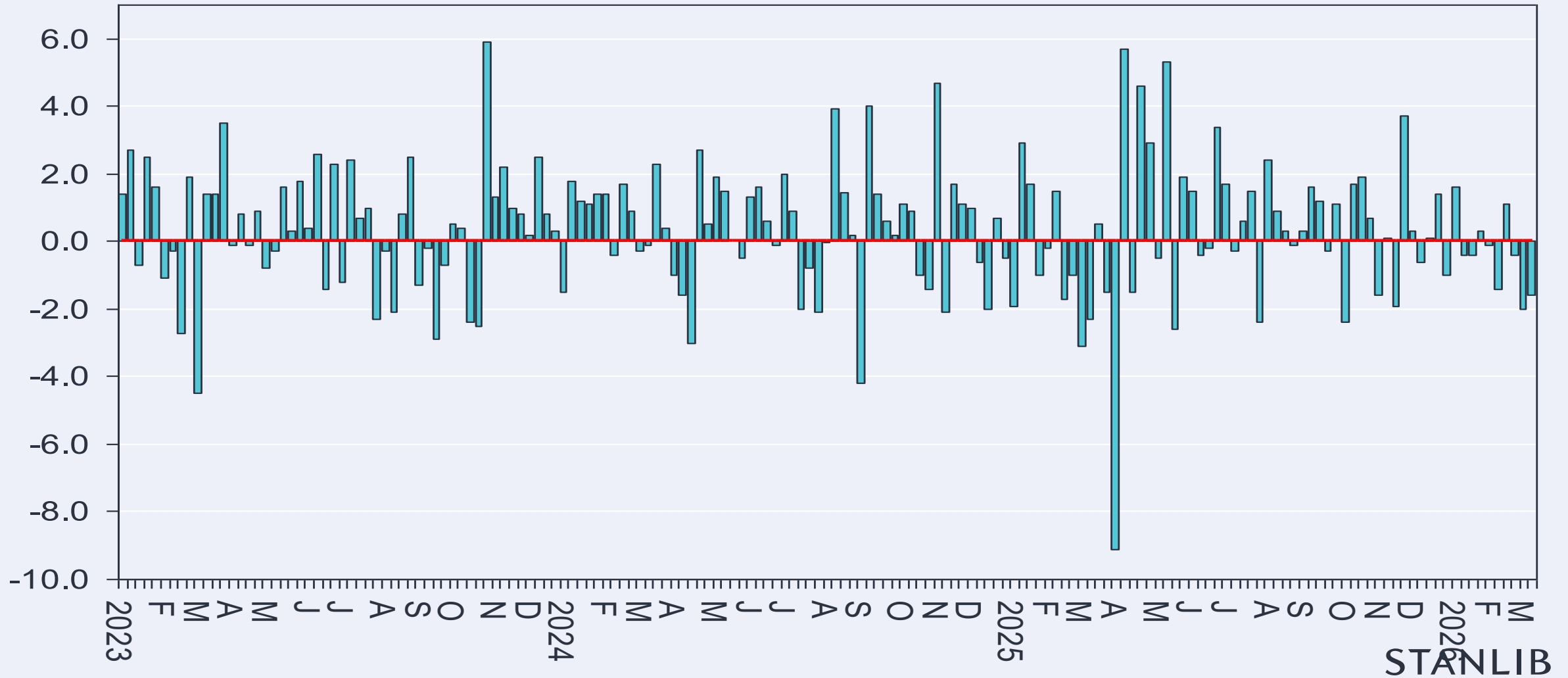
Index



STANLIB

US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

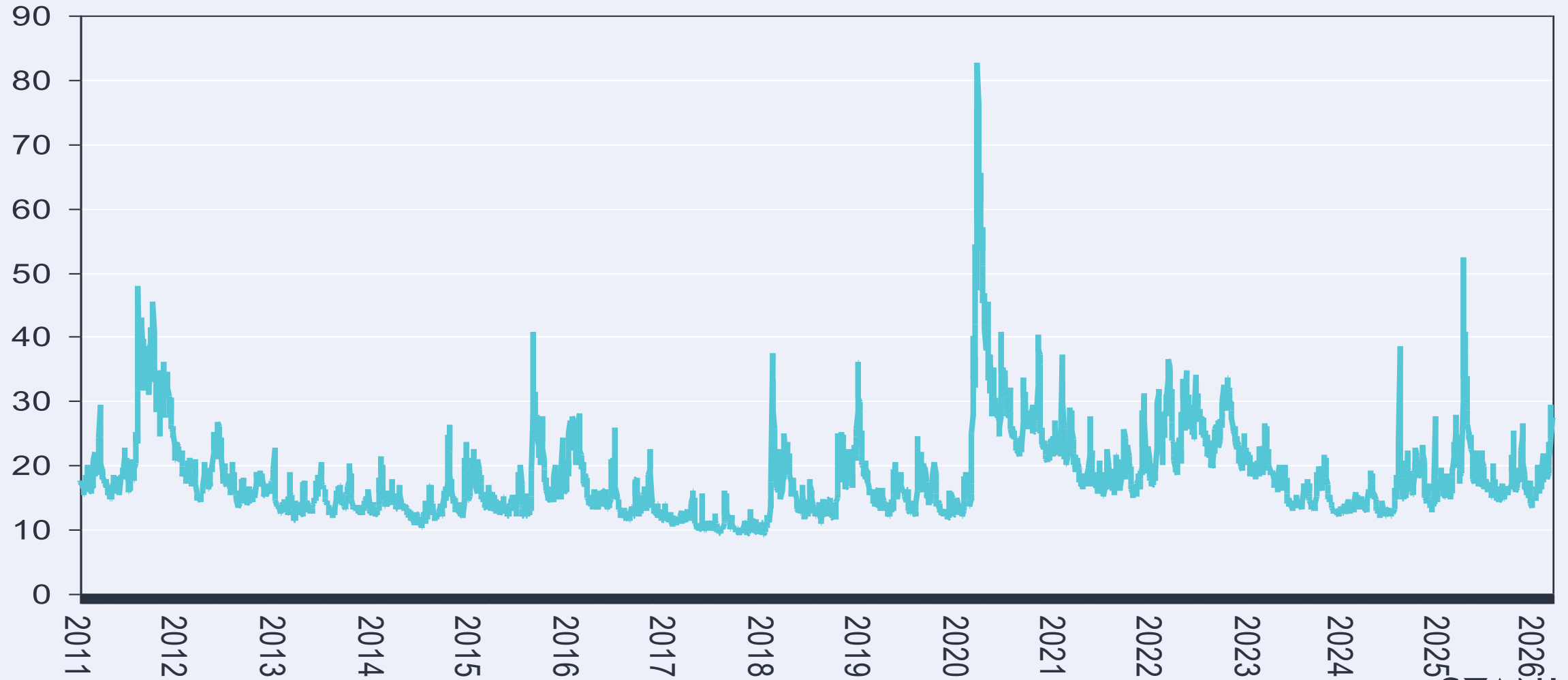
Index



STANLIB

Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market

Index



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

