

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 intellectual property.

Weekly Economic Review

16 to 22 March 2026

Kevin Lings

22 March 2026

Weekly economic review: 16 to 22 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%	-5.0%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	-5.2%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	-5.0%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	-5.4%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	-3.2%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	-0.3%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	6.0%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	4.5%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	76.6%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	-2.6%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	1.6%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-20.5%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.39%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.88%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	9.06%

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

Index 1 January 2025 = 100

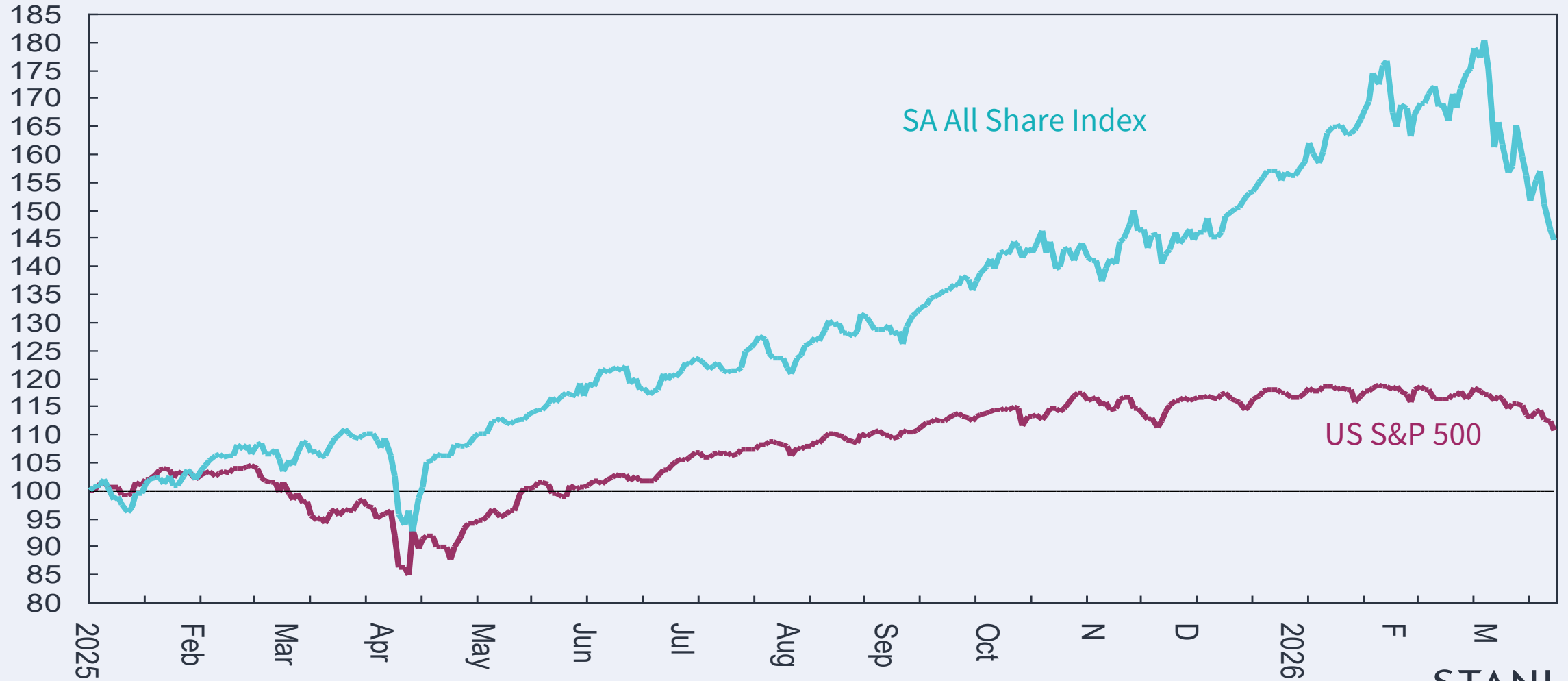


Chart of the week: world oil supply: importance of main shipping chokepoints

- Chokepoints are narrow channels along widely used global sea routes that are critical to global energy trade and security because of the large volumes of petroleum and liquified natural gas that pass through them.
- The blockage of oil transit through a major chokepoint, even temporarily, can lead to substantial supply delays and higher shipping costs, resulting in higher world energy prices. Although most chokepoints can be circumvented by using other routes—which adds significantly to transit time—some chokepoints have no practical alternatives.
- The world’s most important strategic chokepoints by volume of oil transit are the Strait of Hormuz, leading out of the Persian Gulf, and the Strait of Malacca, which links the Indian and Pacific Oceans. The Cape of Good Hope, which is not a chokepoint but is a major trade route and an important alternative route to other chokepoints.
- In the first half of 2025, total world petroleum and other liquids fuel supply was about 104.4 million barrels per day. About 76% of that amount (79.8 million b/d) traveled via sea routes.
- In 2025 SA imported R72.4 billion of crude petroleum. The main origins of SA’s crude petroleum imports were Nigeria R26.6 billion, Angola R15.2 billion, United States R10.1 billion, Saudi Arabia R8.95 billion and Brazil R3.69 billion. Unfortunately, in recent years SA has had to import a larger volume of refined fuel due to a reduction in domestic refinery capacity.

World oil supply: importance of main shipping chokepoints

million barrels per day

Location	2020	2021	2022	2023	2024	1H25
Strait of Malacca	22.8	22.1	23.0	24.0	22.5	23.2
Strait of Hormuz	19.2	19.7	21.9	21.8	20.7	20.9
Suez Canal and SUMED Pipeline	5.4	5.2	7.3	8.8	4.8	4.9
Bab el-Mandeb	5.7	6.0	8.0	9.3	4.1	4.2
Danish Straits ^a	3.1	3.1	4.2	5.0	4.9	4.9
Turkish Straits (Dardanelles)	3.2	3.3	3.2	3.5	3.6	3.7
Panama Canal ^b	1.7	1.8	2.2	2.2	2.0	2.3
Cape of Good Hope	7.9	7.2	6.1	6.2	9.3	9.1
World maritime oil trade	74.1	75.9	78.6	80.2	79.7	79.8
World total oil supply	94.1	95.8	100.6	102.6	103.3	104.4

Weekly economic review: 16 to 22 March 2026

Monday, 16 March 2026

- SA inflation expectations (BER) for Q1 2026
- US Empire manufacturing index for March 2026
- US industrial production for February 2026
- US NAHB housing market activity index for March 2026
- Euro-area consensus economic forecast for March 2026
- China new home prices for February 2026
- China retail sales for February 2026
- China industrial production for February 2026

SA inflation expectations

Figure 1: Headline CPI inflation during the year

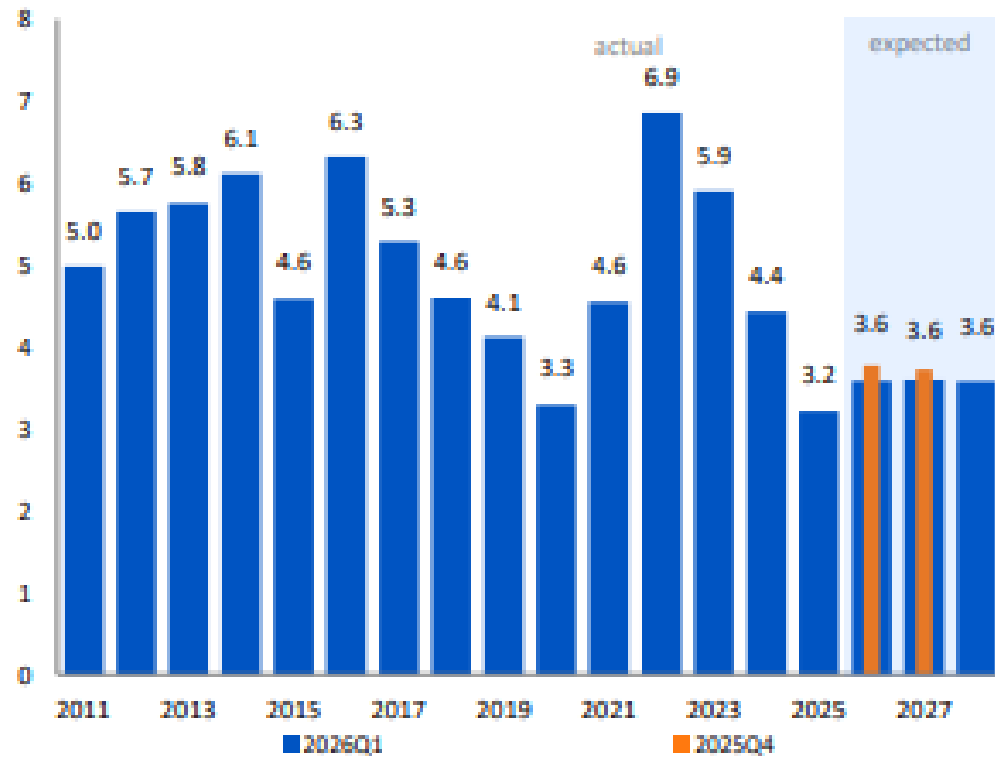
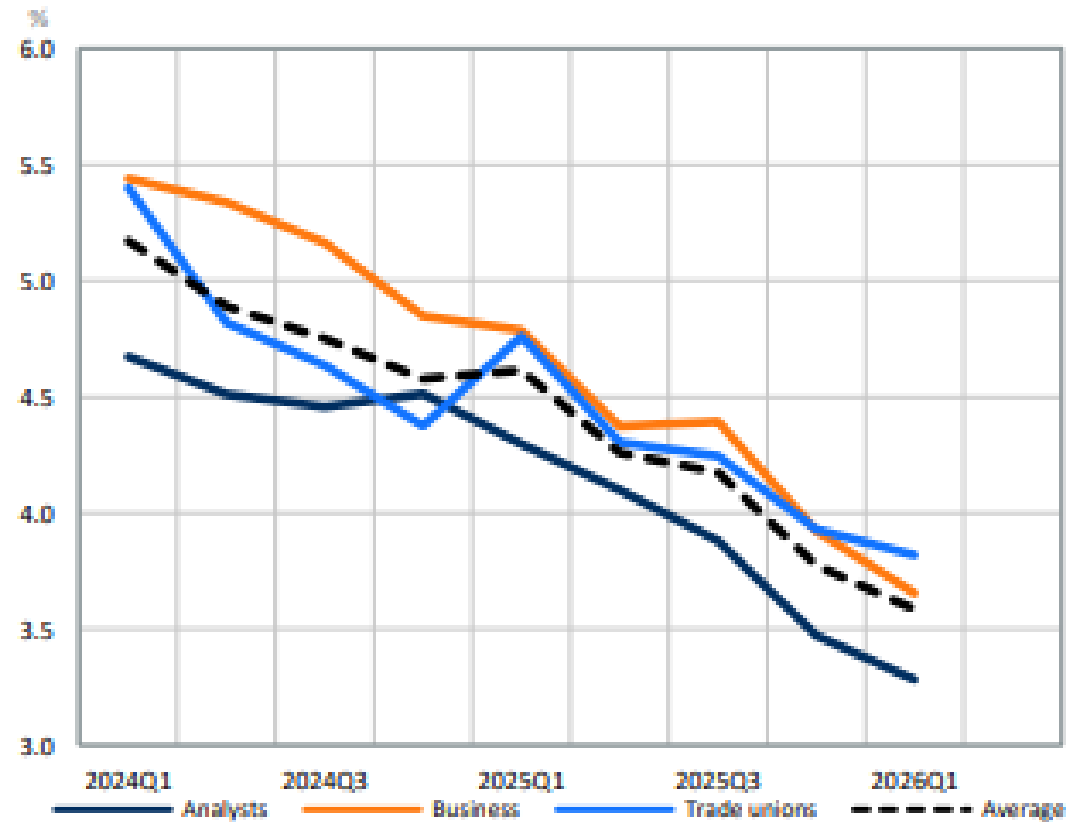
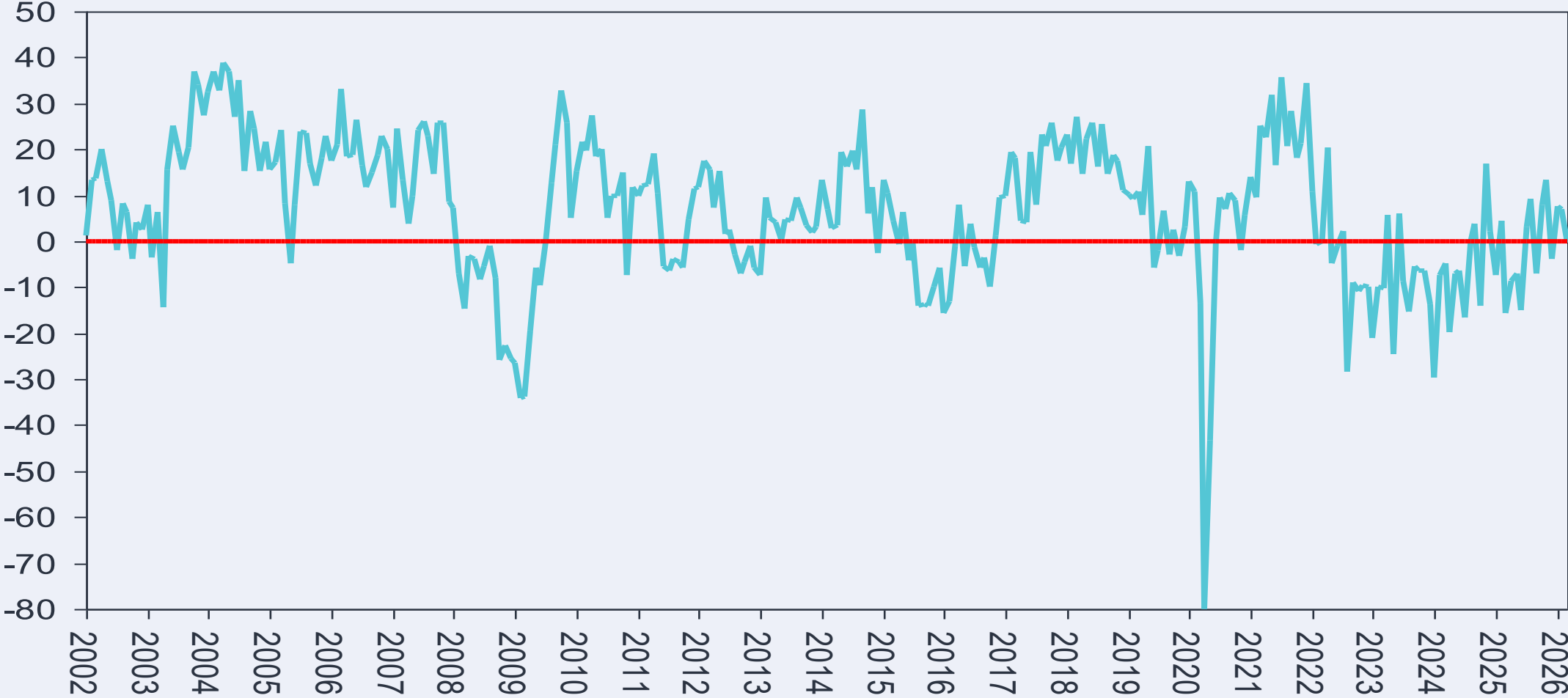


Figure 2: CPI inflation expectations: 2026



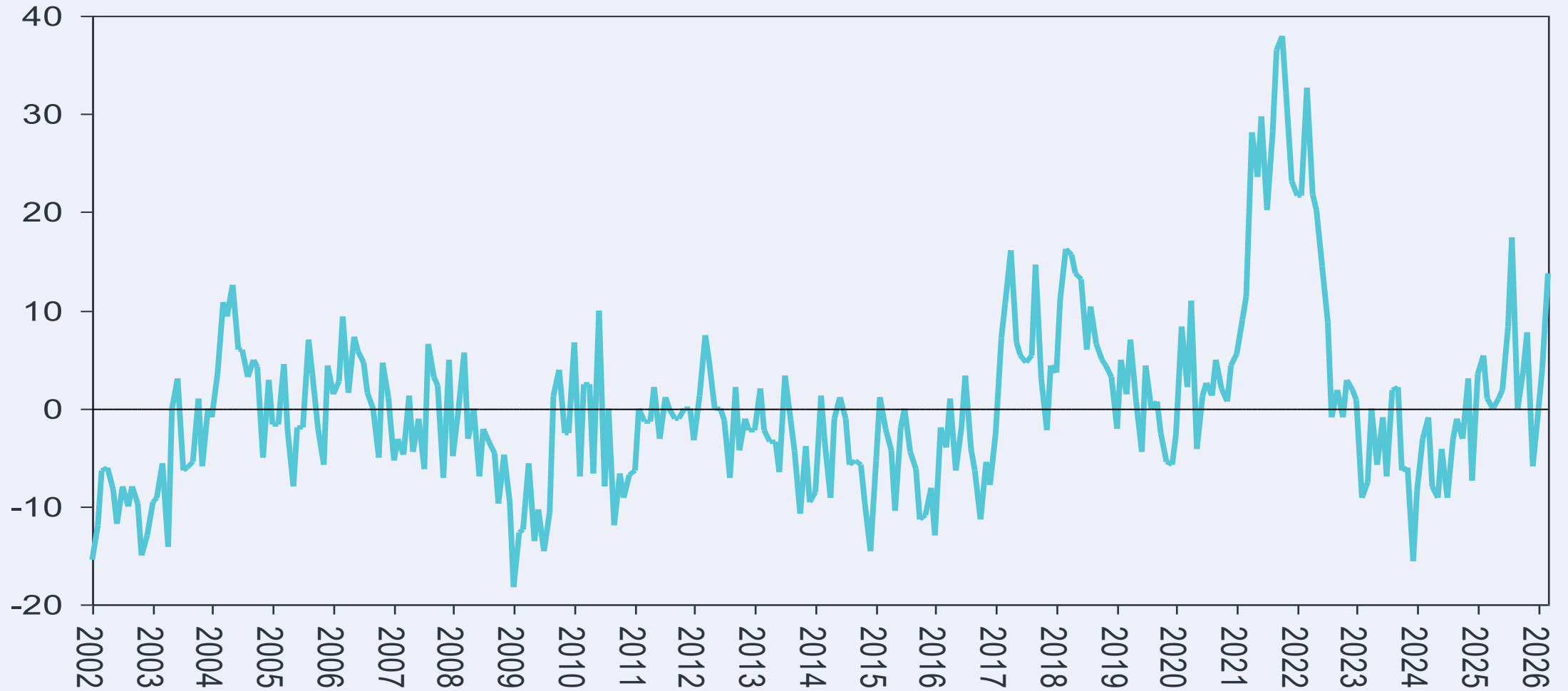
US Empire State Manufacturing survey

Index



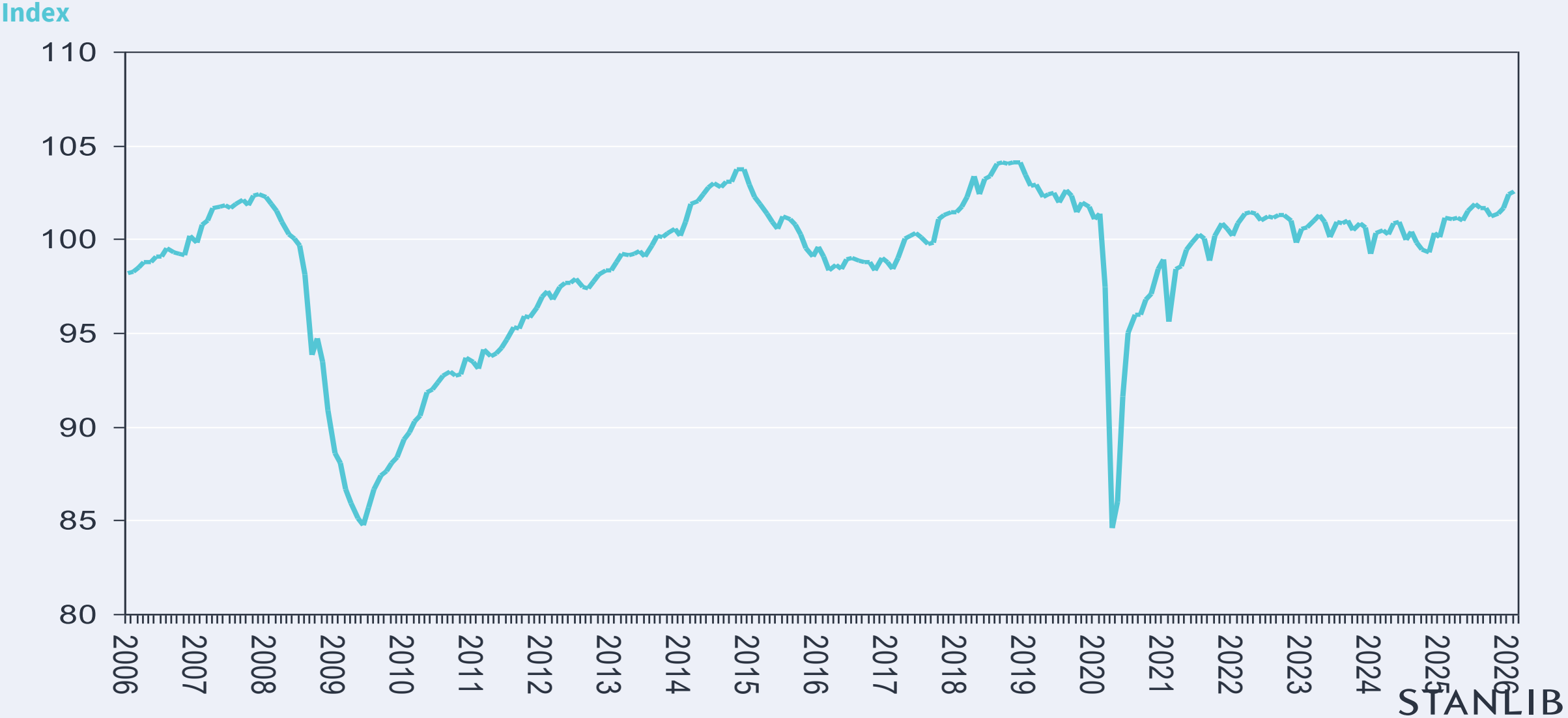
US Empire State Manufacturing survey – delivery time

Index



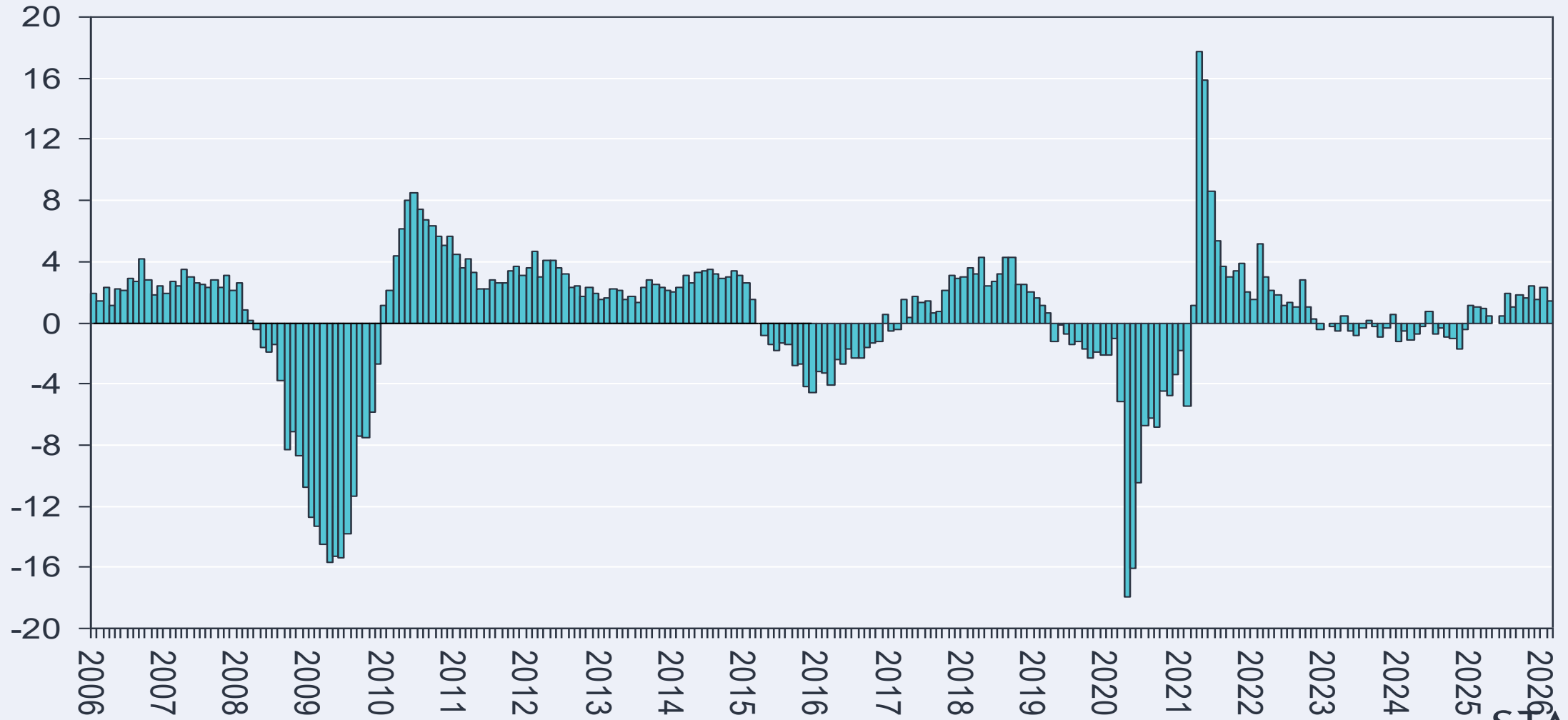
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US industrial production



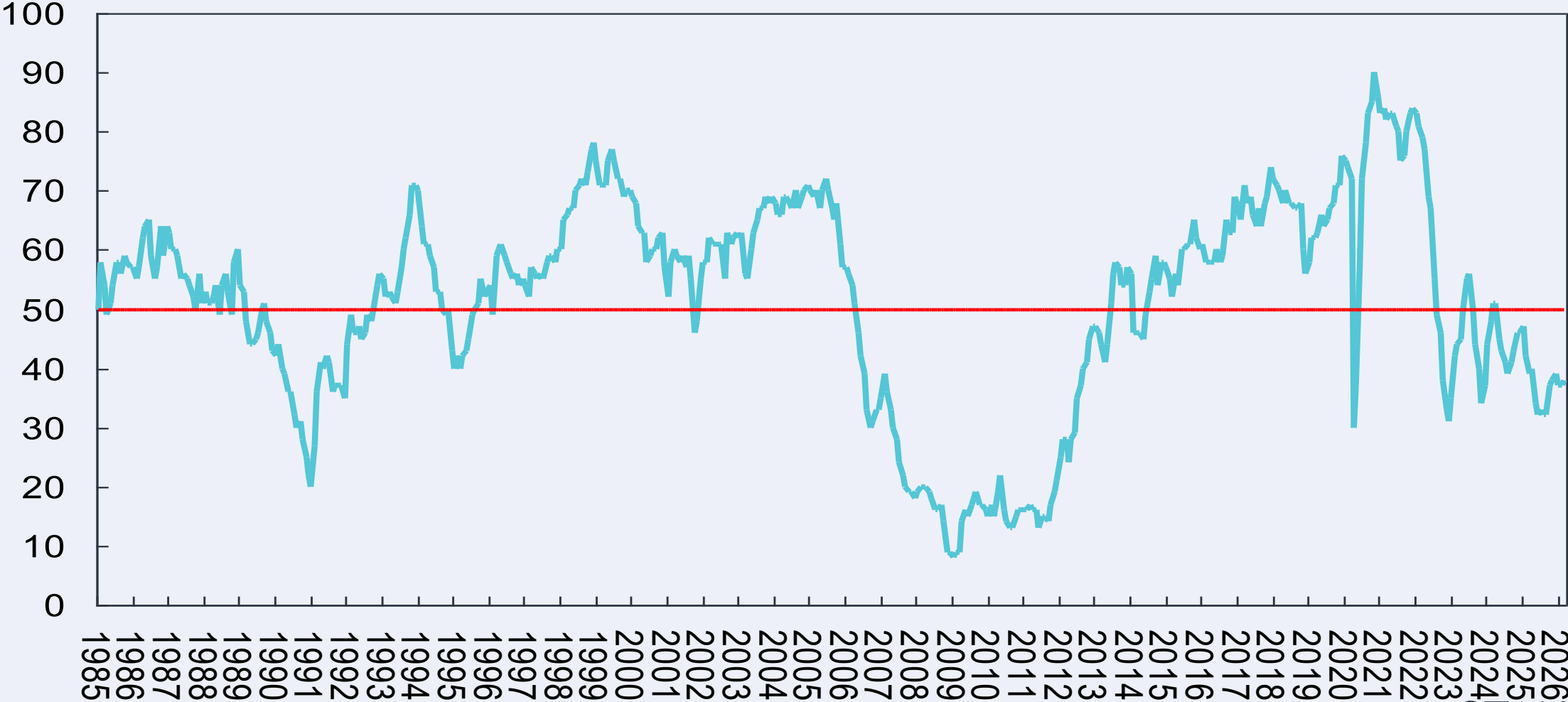
US industrial production

%y/y

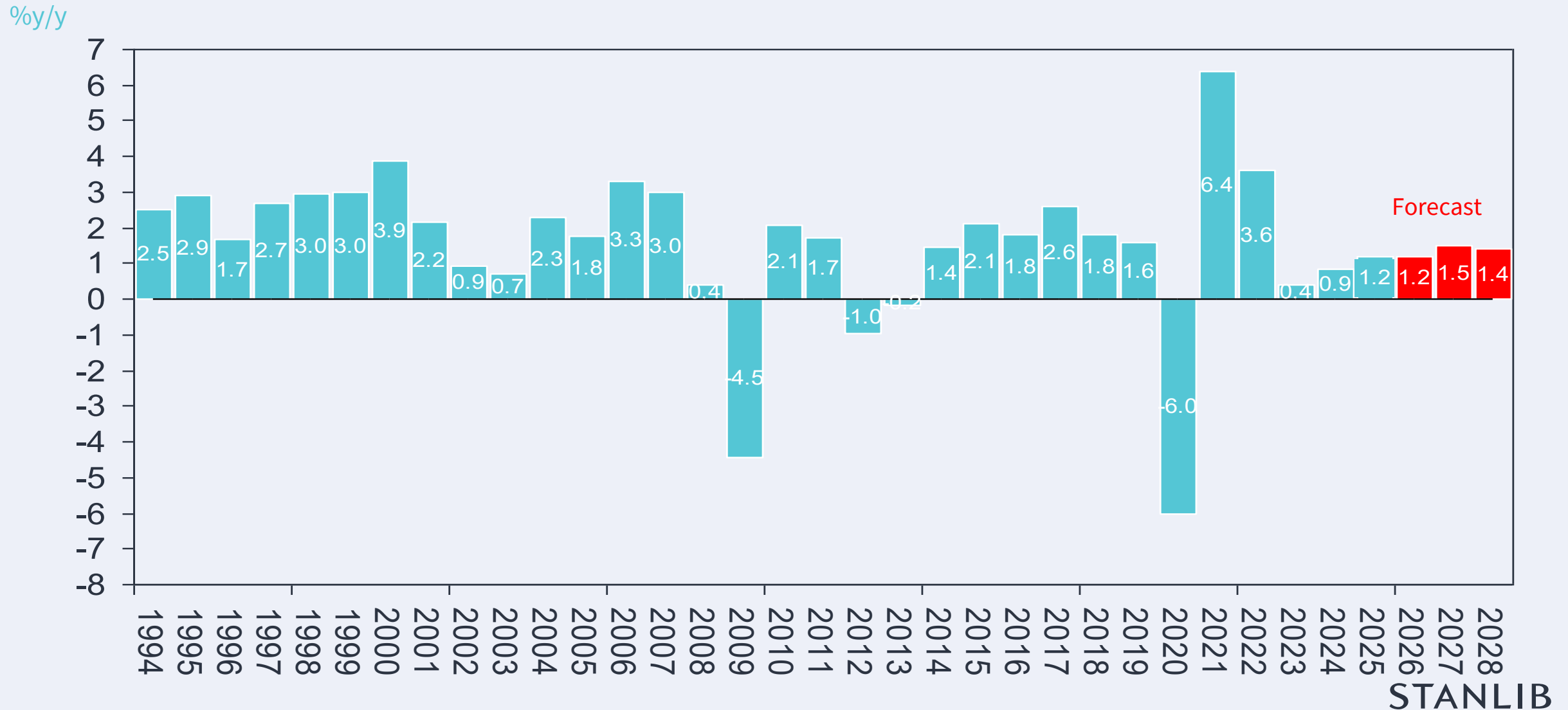


US NAHB housing activity index

Index

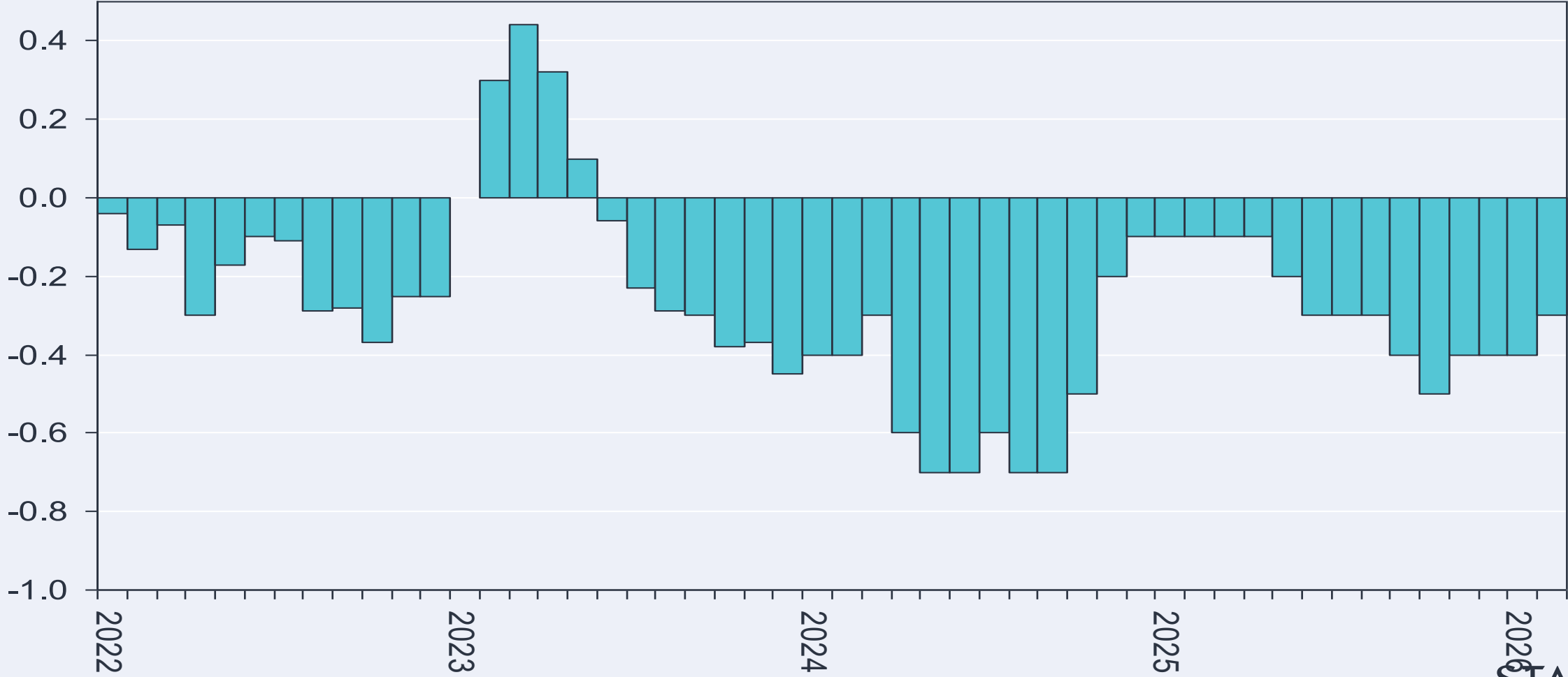


Euro-area GDP annual growth rate: consensus growth estimate



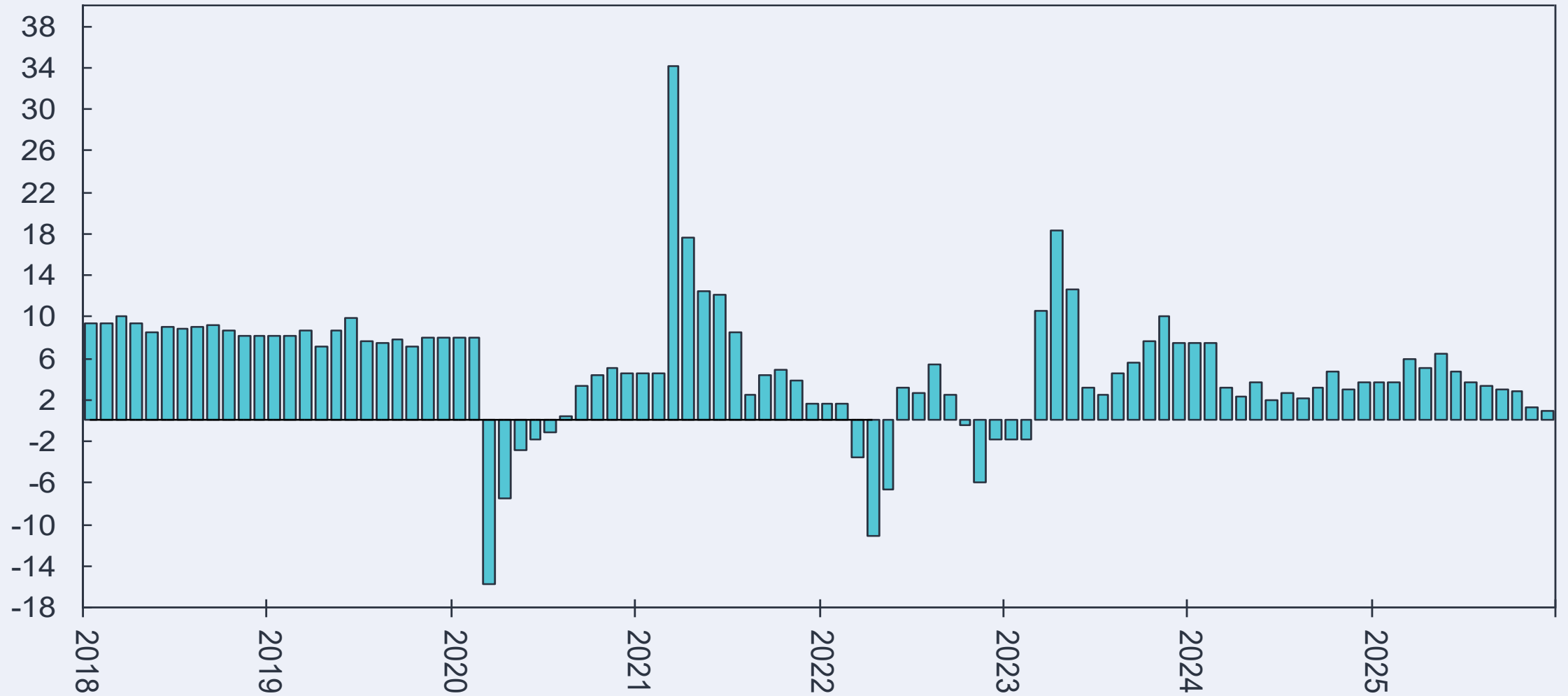
China new home prices

%m/m



China retail sales

%y/y



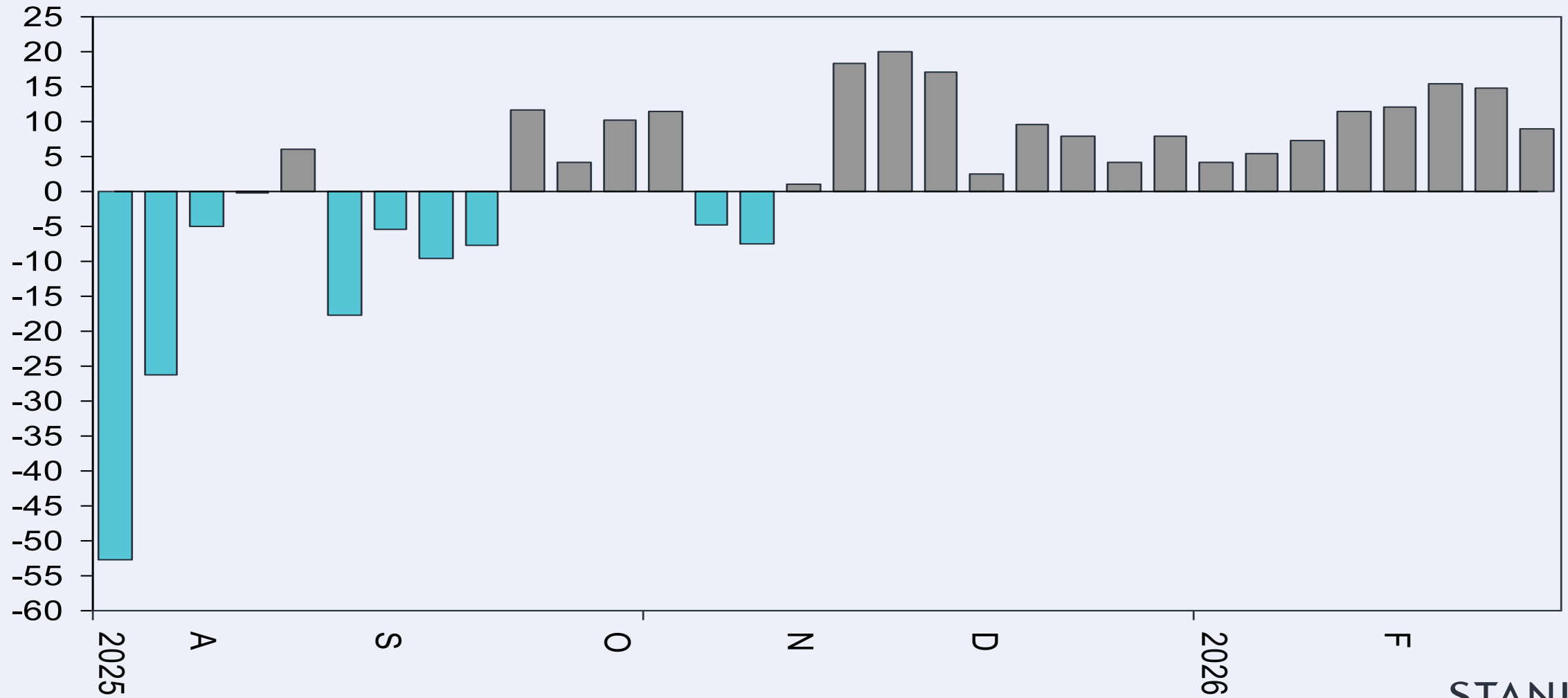
Weekly economic review: 16 to 22 March 2026

Tuesday, 17 March 2026

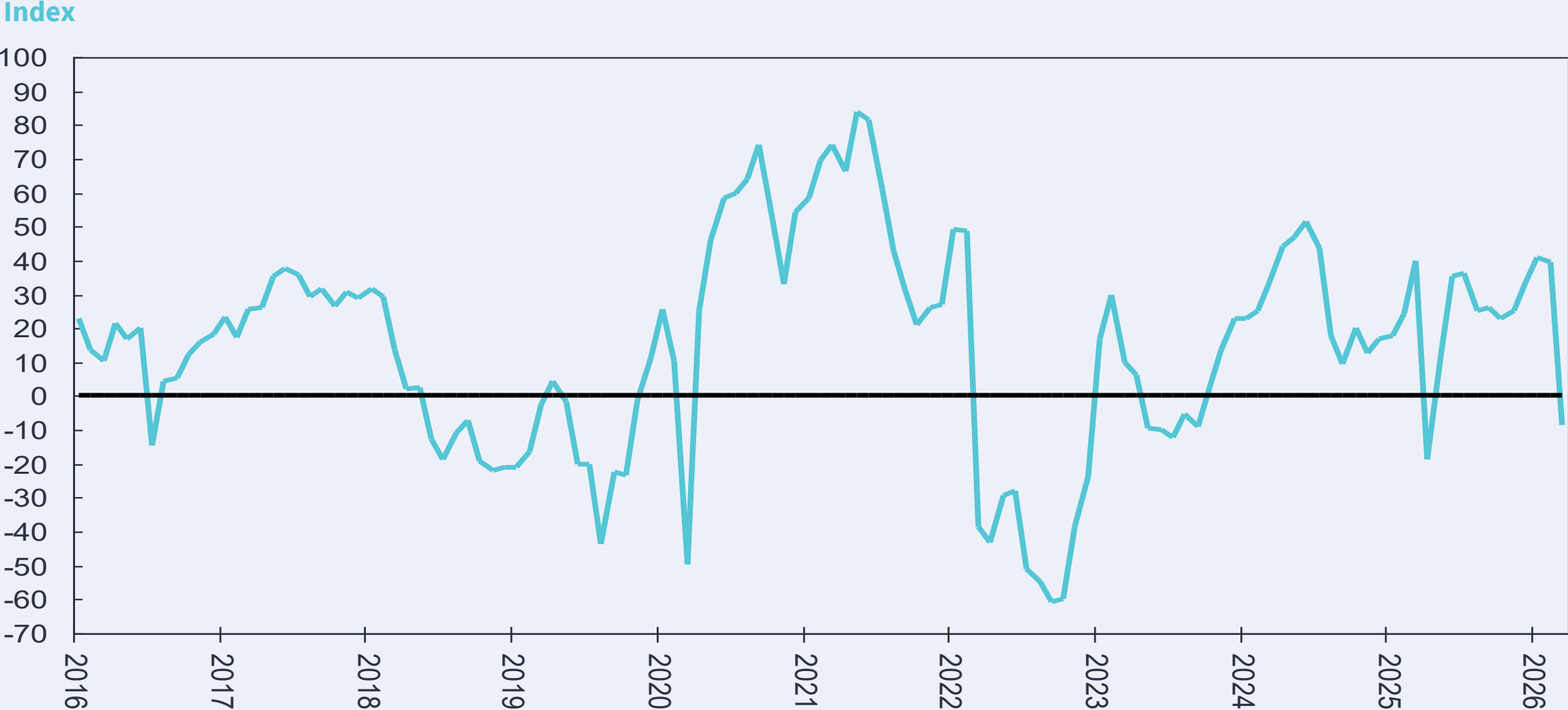
- US ADP weekly employment change
- Euro-area ZEW survey for March 2026

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

Thousands



Euro-area ZEW Economic Sentiment Index



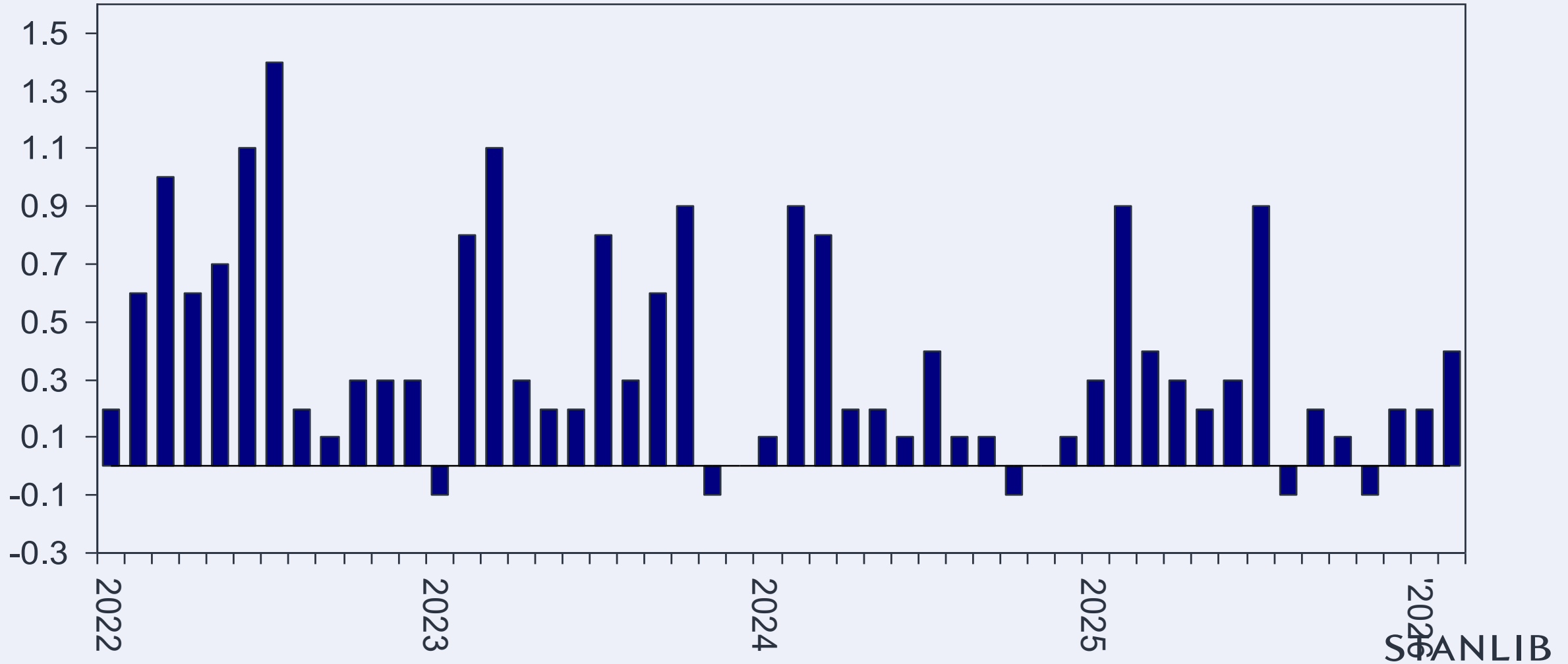
Weekly economic review: 16 to 22 March 2026

Wednesday, 18 March 2026

- SA consumer inflation for February 2026
- SA retail sales for January 2026
- US weekly mortgage applications
- US PPI inflation for February 2026
- US FOMC interest rate decision

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

% m/m



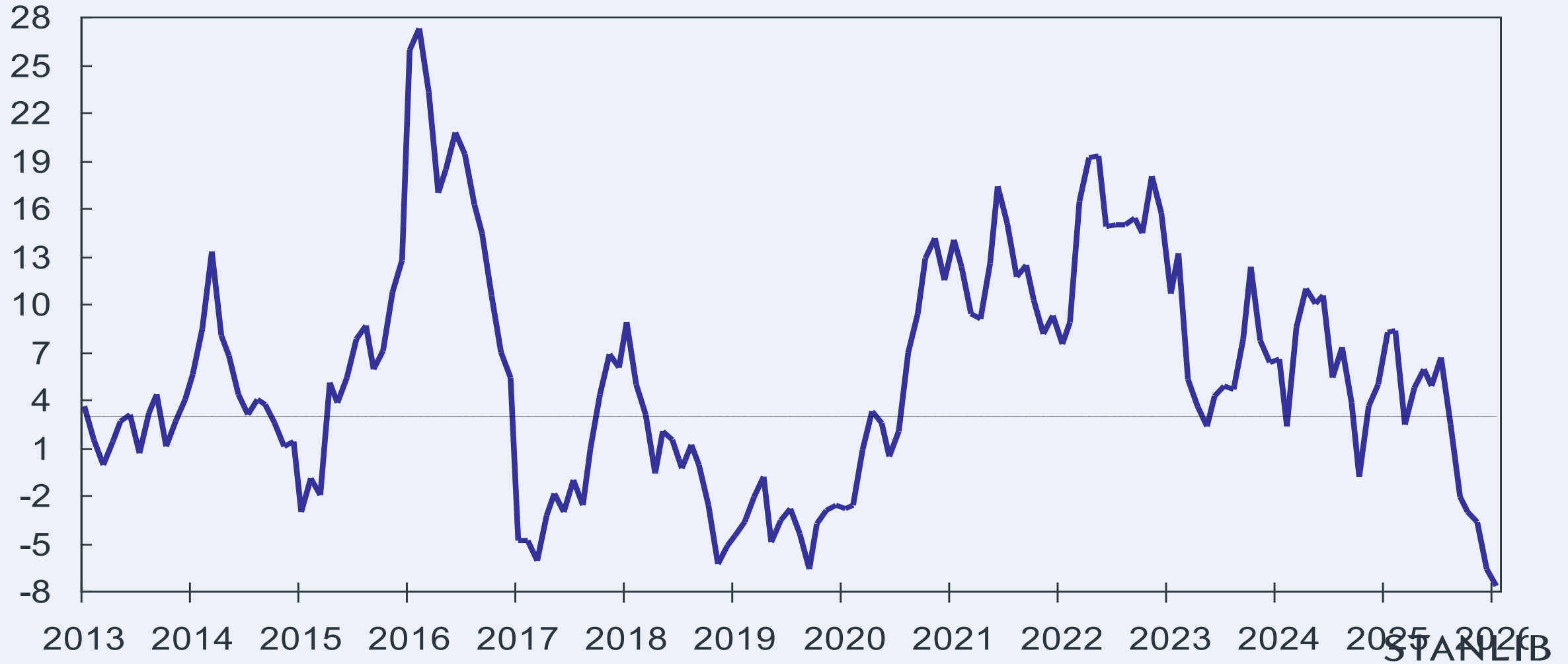
Contribution to monthly change in CPI

% February 2026, 0.4%_{m/m}



South Africa agriculture inflation

% y/y



South Africa manufactured food inflation

% y/y



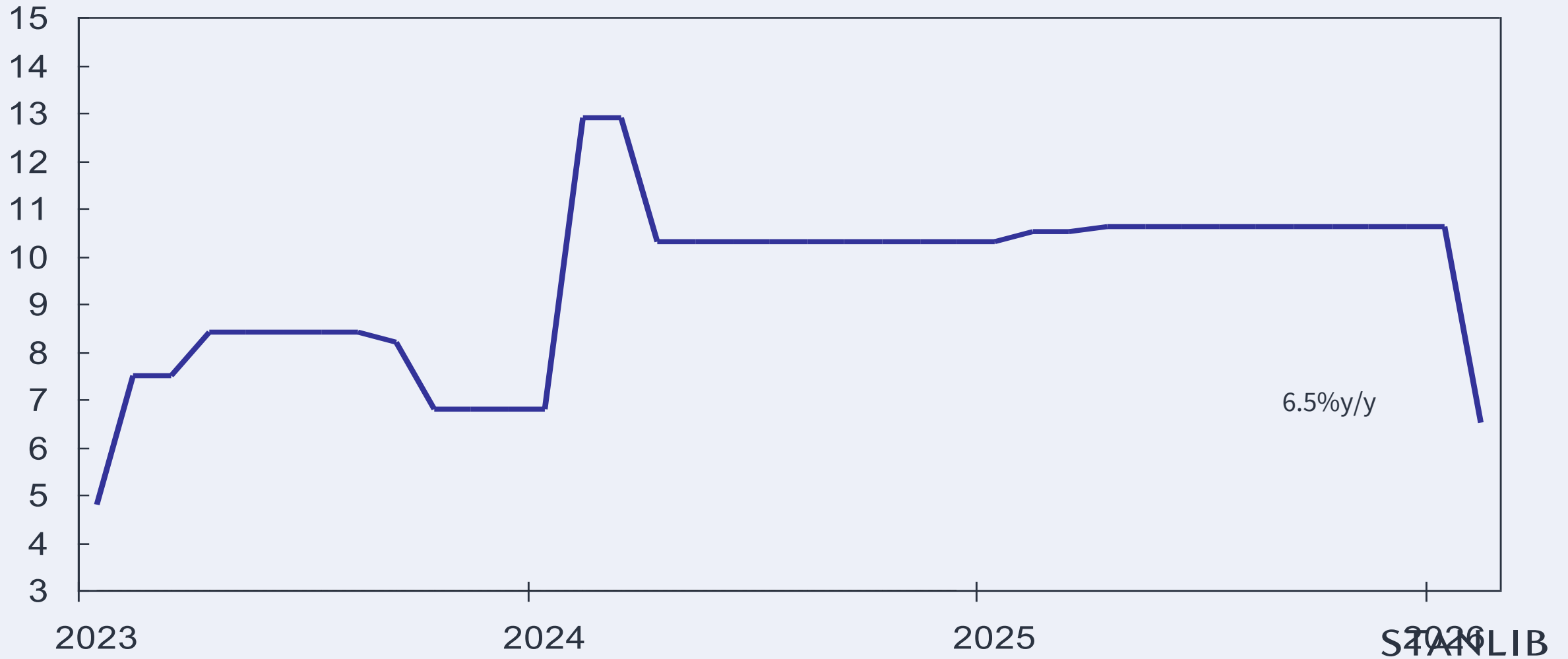
South Africa food inflation

% y/y



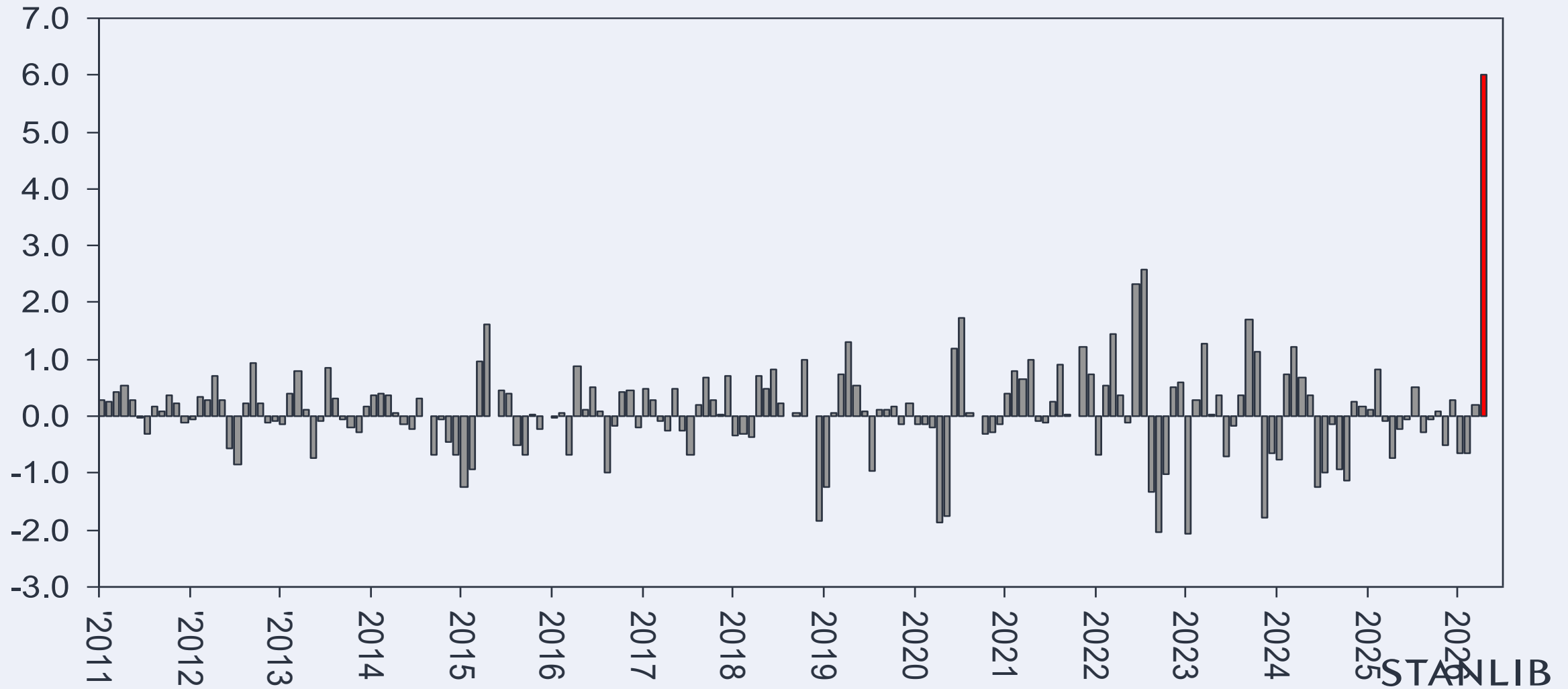
South Africa medical insurance inflation

% y/y



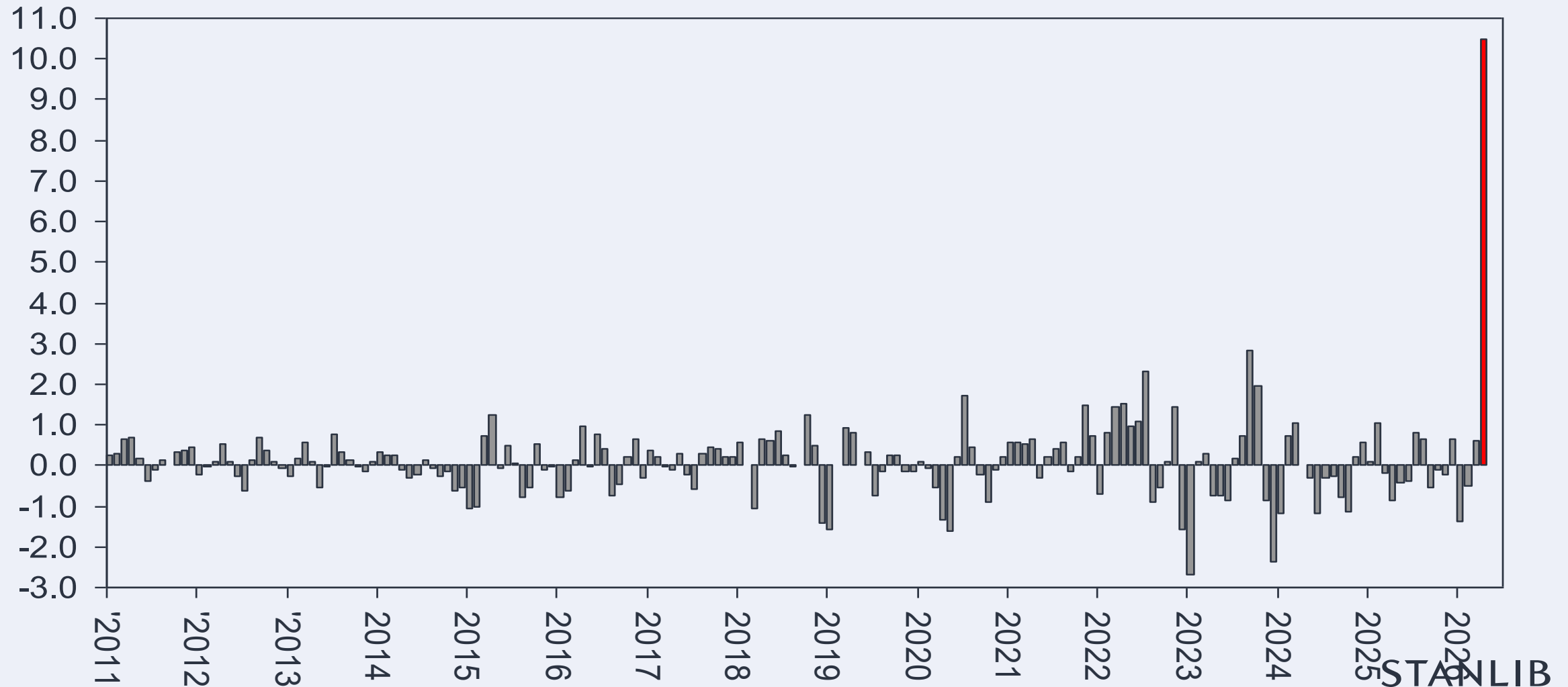
South Africa petrol price monthly change

Rand per litre (95 ULP)



South Africa diesel price monthly change

Rand per litre (0.005% sulphur)



South Africa petrol inflation (95 octane)

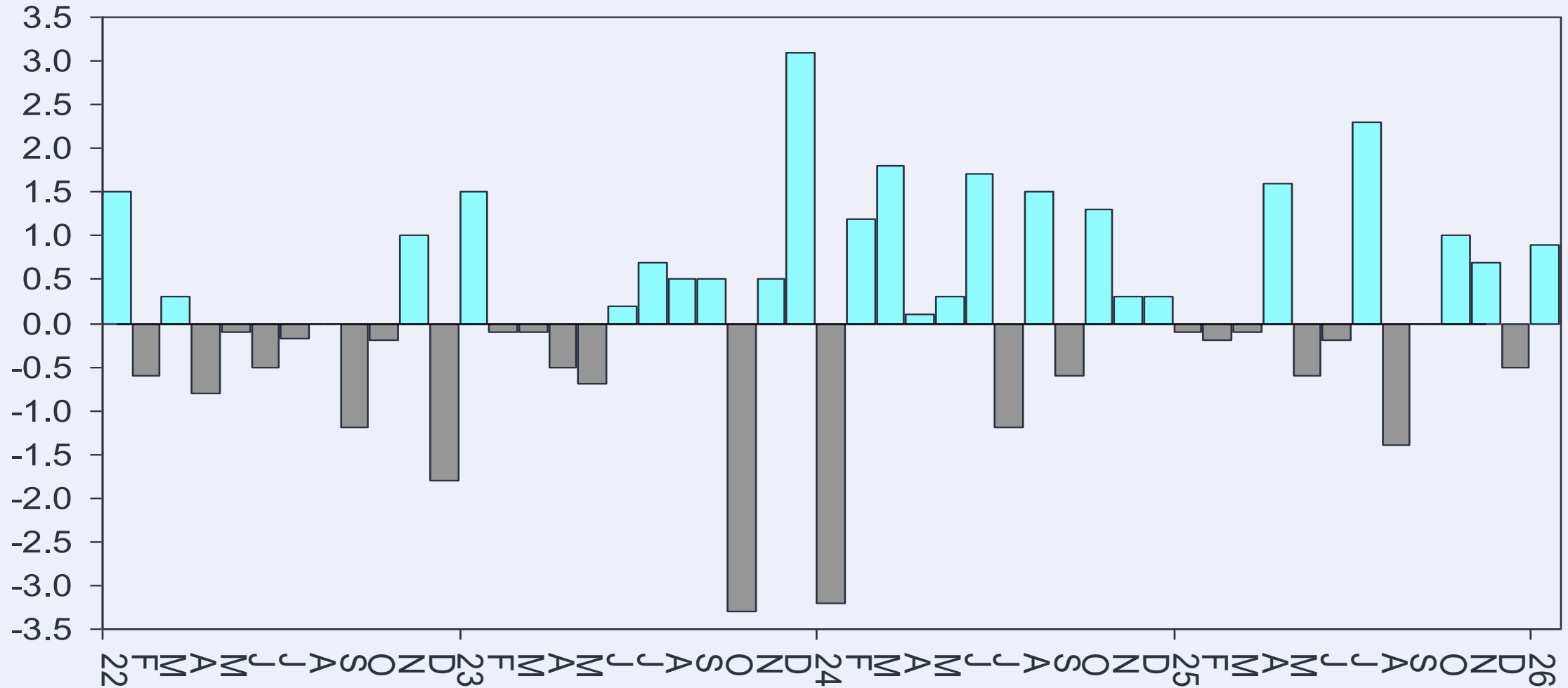
% y/y



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SA retail spending (monthly)

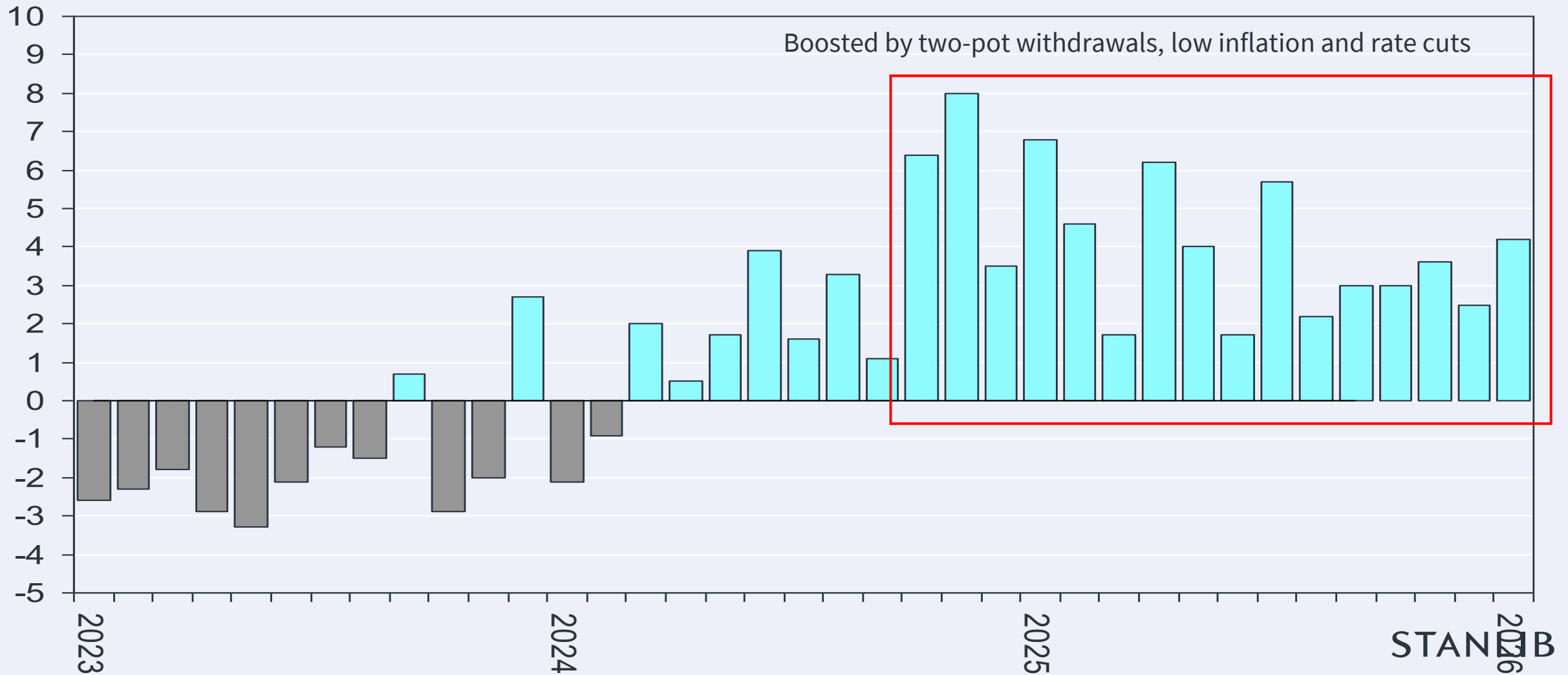
%m/m



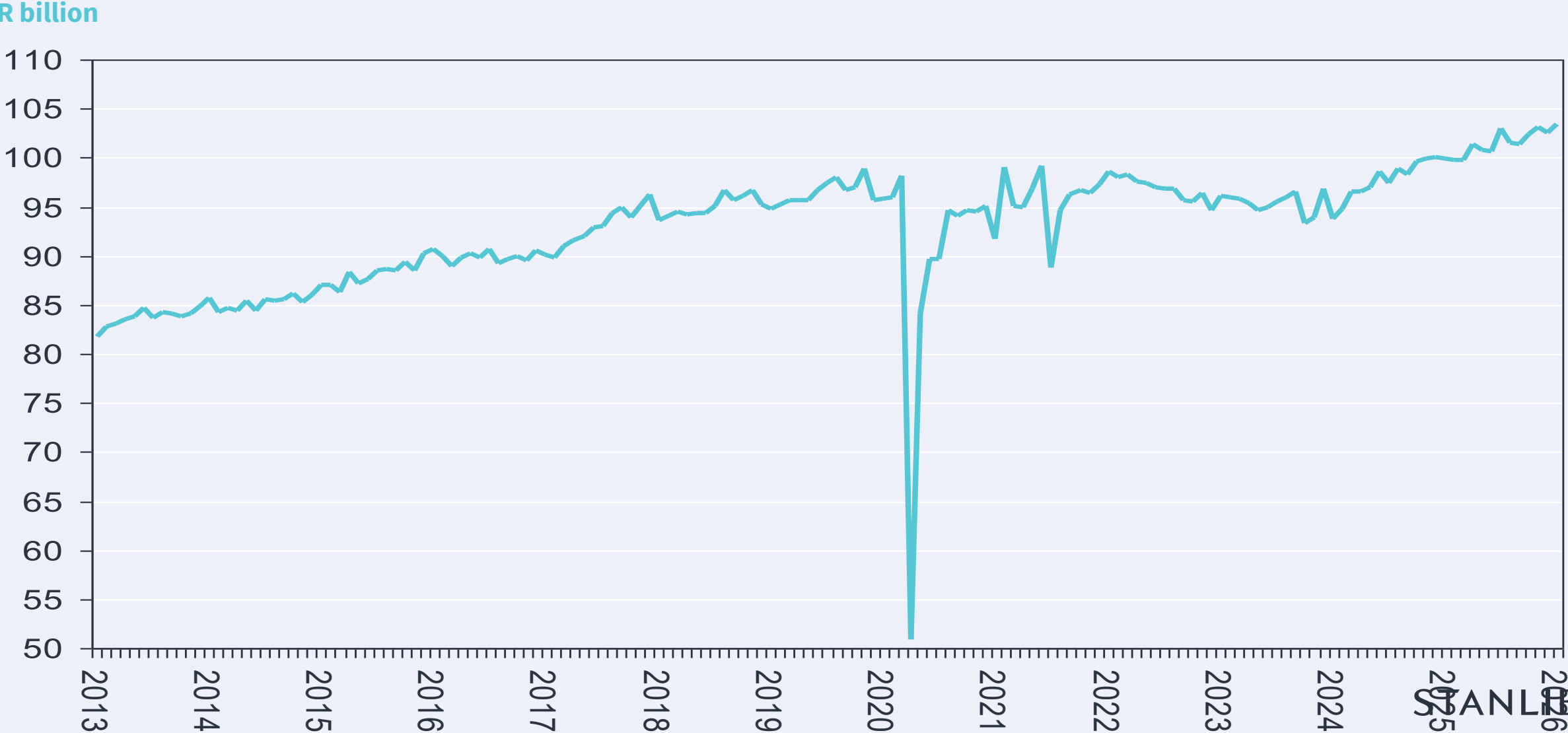
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SA retail sales (year-on-year growth)

%y/y

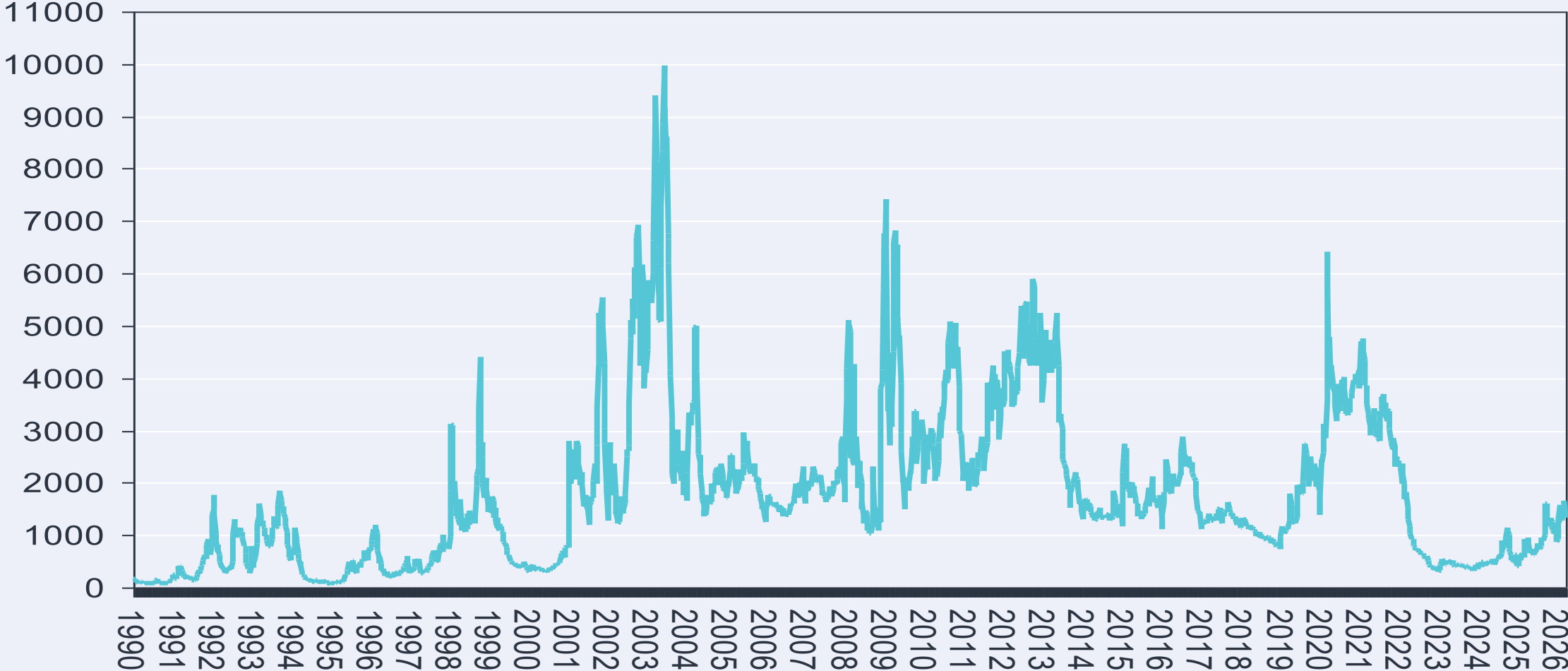


SA retail sales (constant prices)



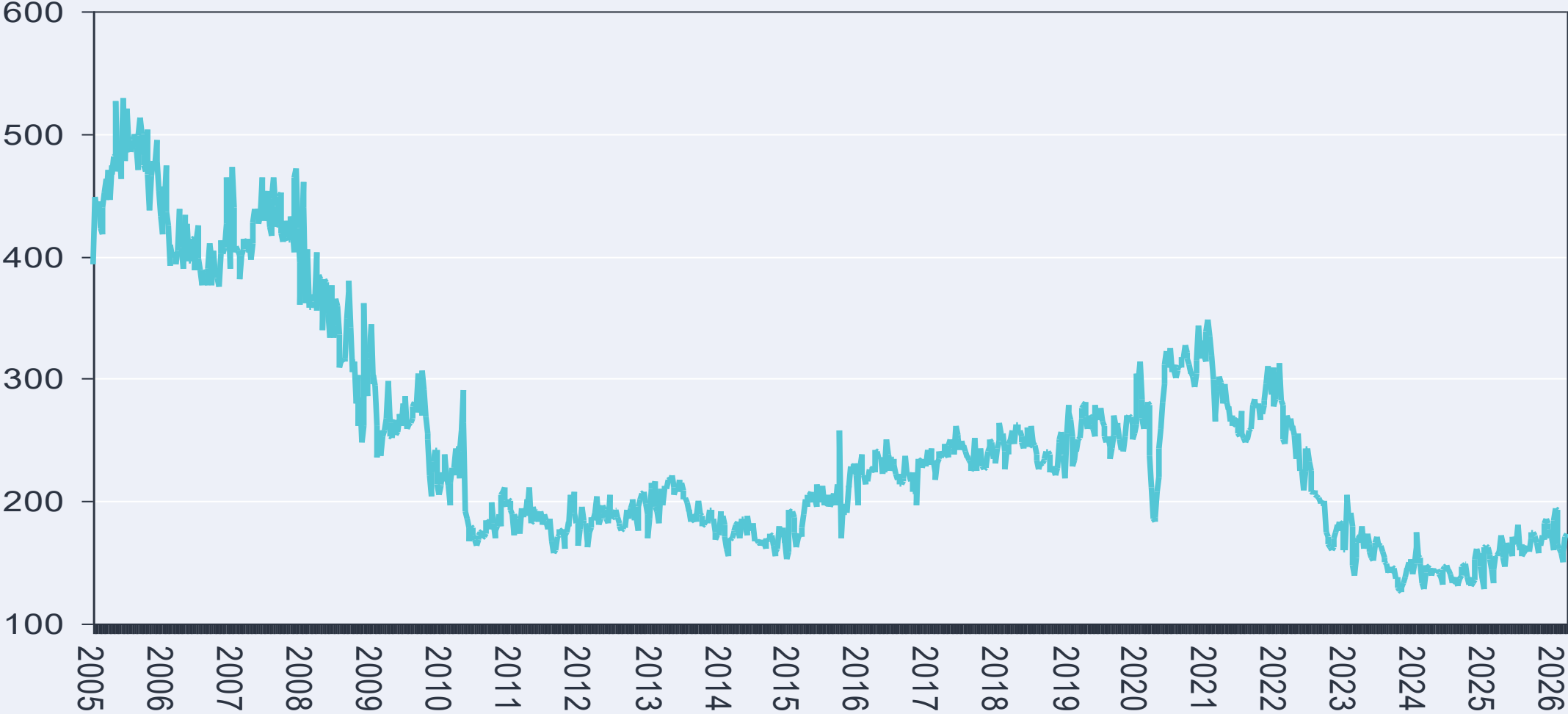
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

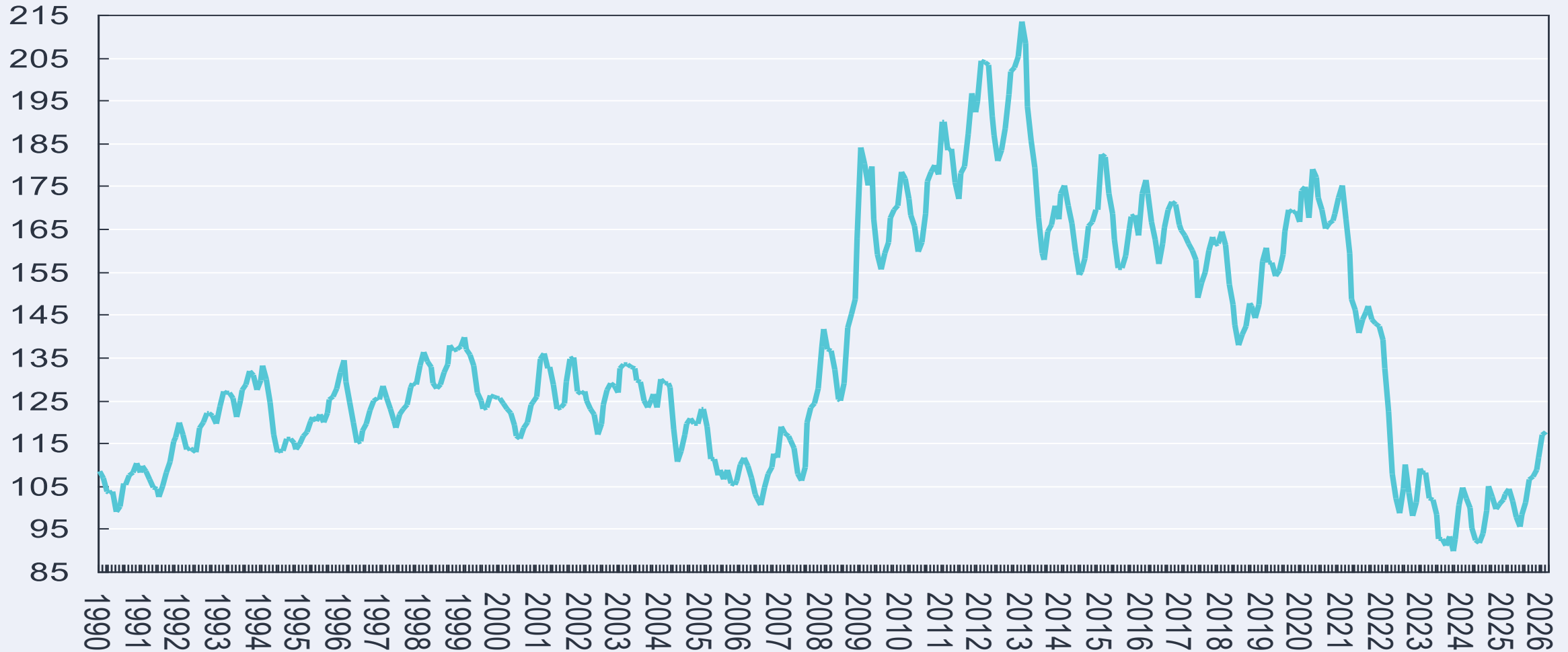
% yield, 30-year rate



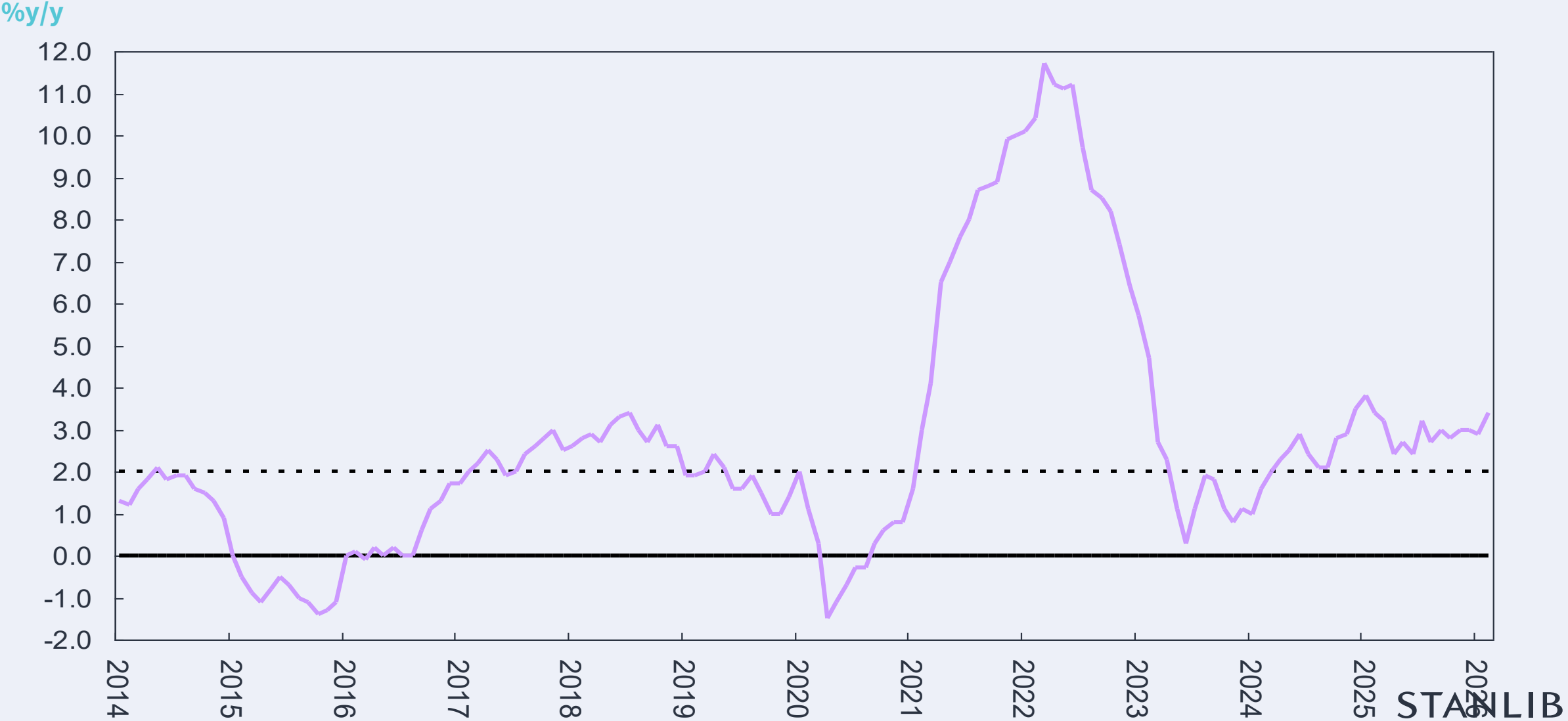
US housing affordability

Index, composite

The lower the index the more unaffordable housing has become

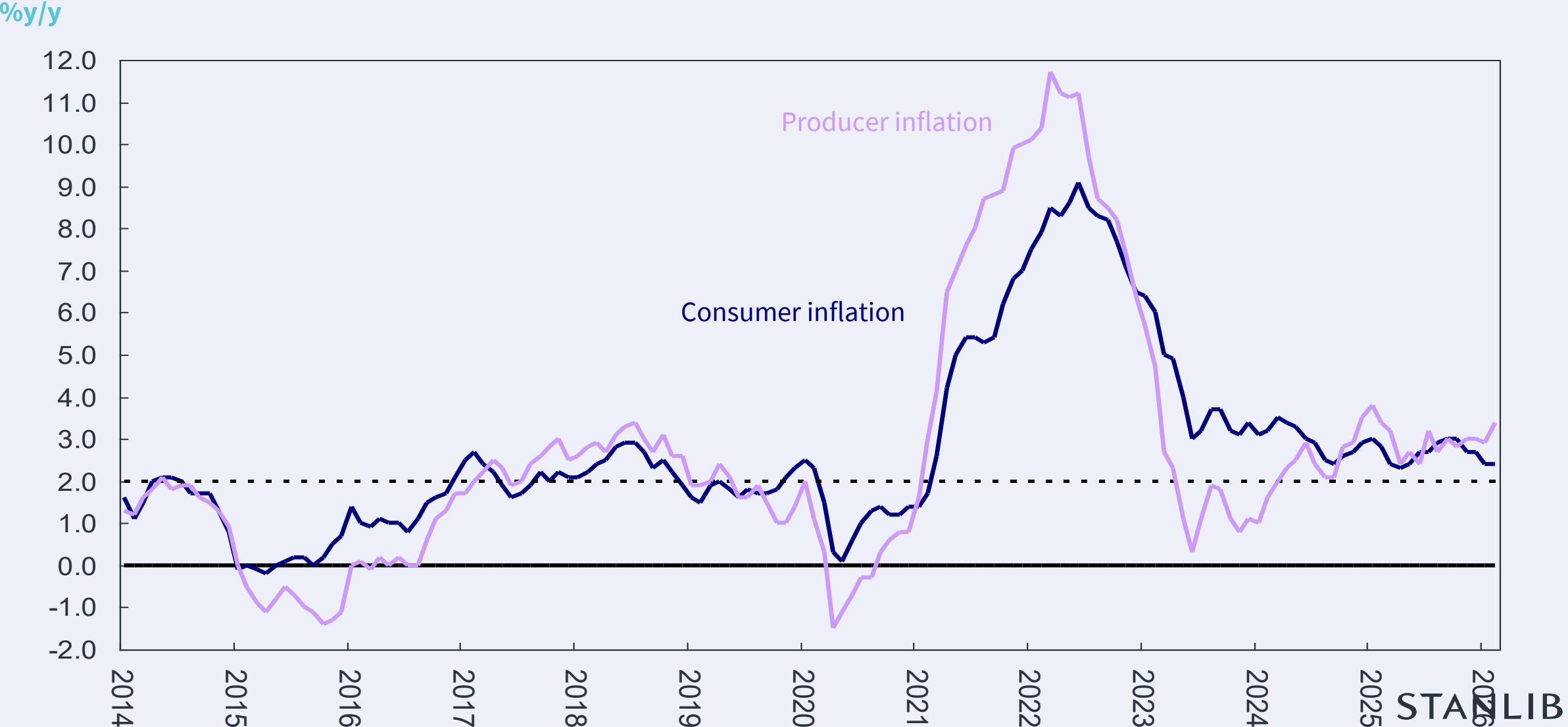


US producer inflation

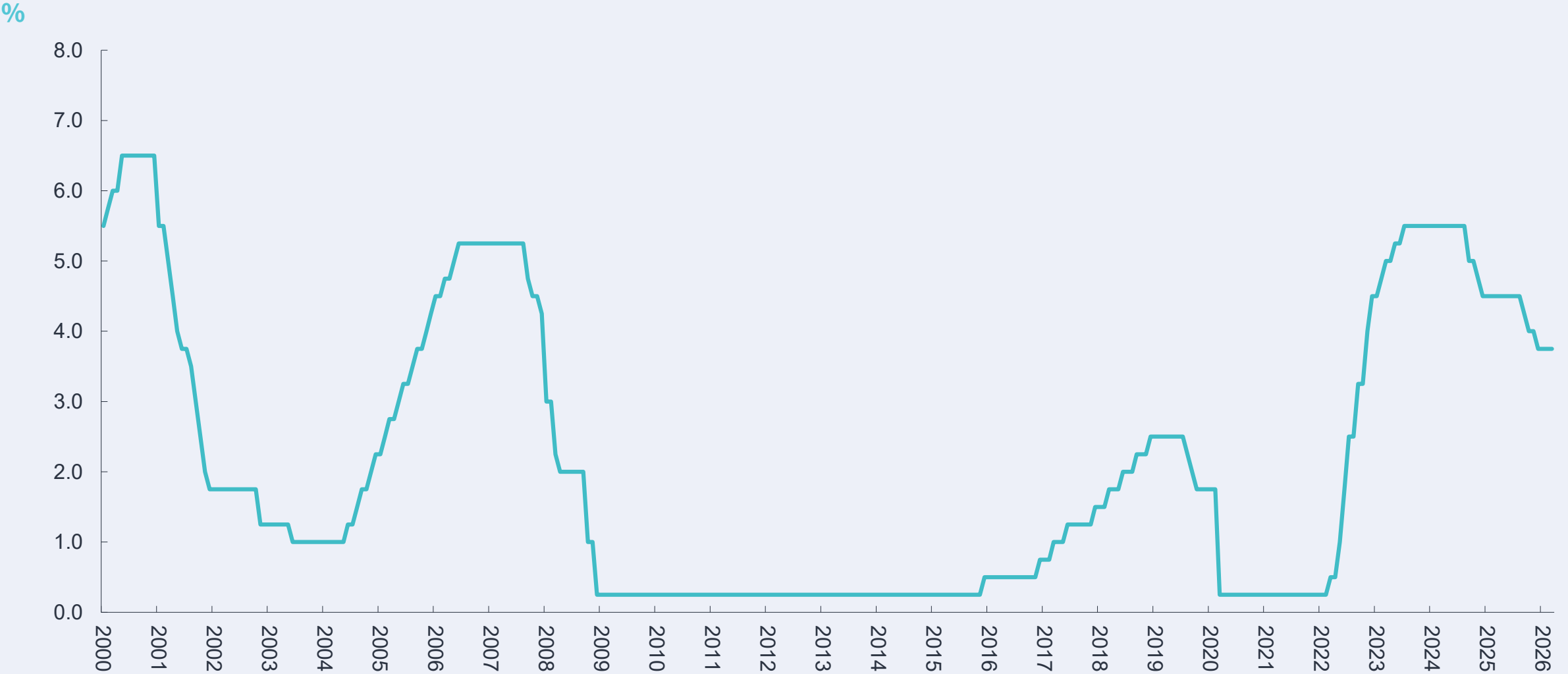


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US consumer vs producer inflation

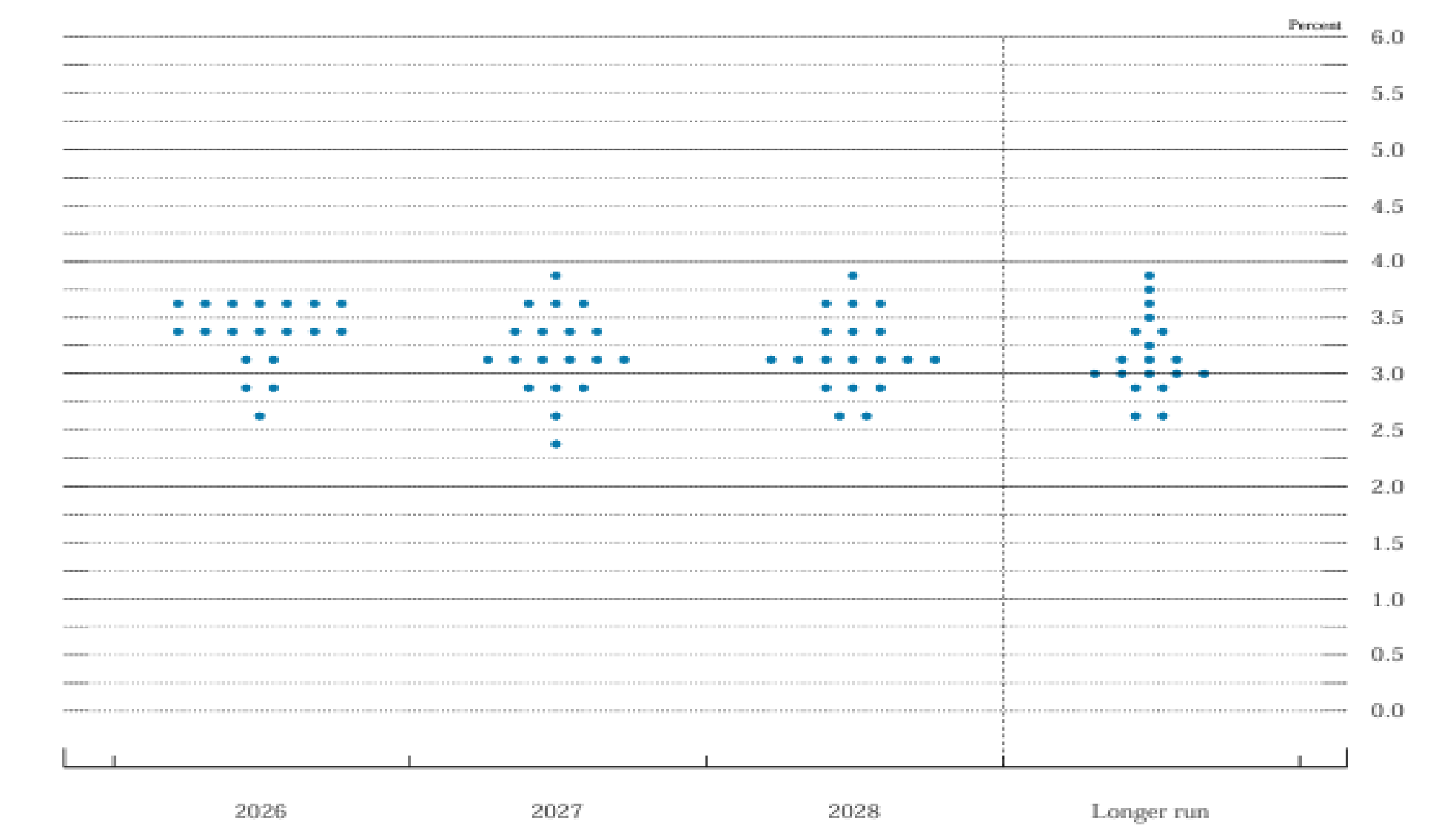


US official interest rates



Source: US Federal Reserve

US FOMC “Dot-Plot” February 2026



US FOMC SEP February 2026

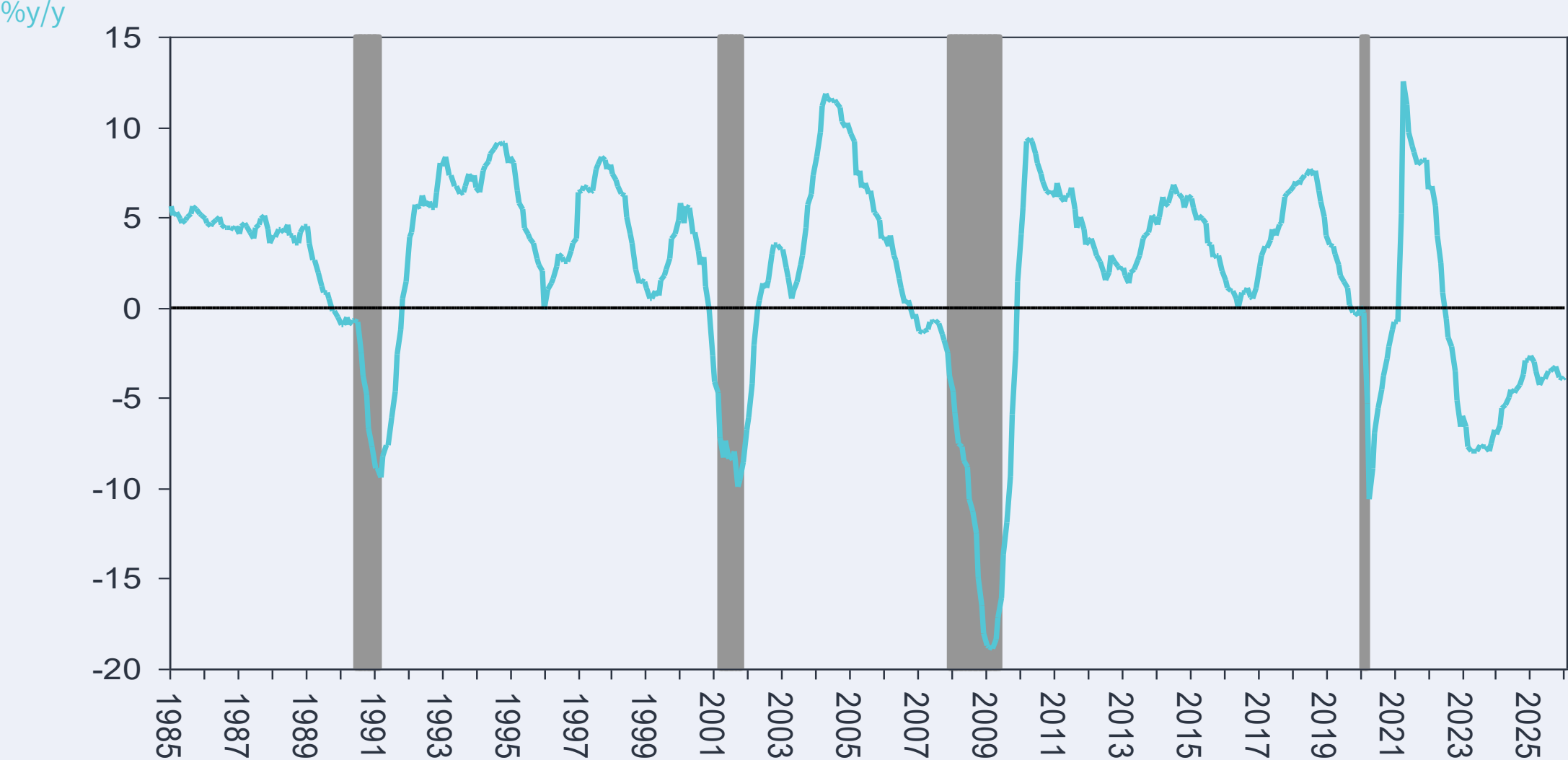
Percent												
Variable	Median ¹				Central Tendency ²				Range ³			
	2026	2027	2028	Longer run	2026	2027	2028	Longer run	2026	2027	2028	Longer run
Change in real GDP	2.4	2.3	2.1	2.0	2.2–2.5	2.0–2.4	2.0–2.3	1.8–2.0	2.1–2.7	2.0–2.7	1.8–2.7	1.7–2.5
December projection	2.3	2.0	1.9	1.8	2.1–2.5	1.9–2.3	1.8–2.1	1.8–2.0	2.0–2.6	1.8–2.6	1.7–2.6	1.7–2.5
Unemployment rate	4.4	4.3	4.2	4.2	4.3–4.5	4.2–4.4	4.0–4.4	4.0–4.3	4.3–4.6	4.0–4.5	4.0–4.5	3.8–4.5
December projection	4.4	4.2	4.2	4.2	4.3–4.4	4.2–4.3	4.0–4.3	4.0–4.3	4.2–4.6	4.0–4.5	4.0–4.5	3.8–4.5
PCE inflation	2.7	2.2	2.0	2.0	2.6–3.1	2.0–2.3	2.0	2.0	2.3–3.3	1.8–2.4	1.9–2.2	2.0
December projection	2.4	2.1	2.0	2.0	2.3–2.5	2.0–2.2	2.0	2.0	2.2–2.7	2.0–2.3	2.0	2.0
Core PCE inflation ⁴	2.7	2.2	2.0		2.5–2.8	2.0–2.4	2.0		2.2–3.0	2.0–2.5	2.0–2.2	
December projection	2.5	2.1	2.0		2.4–2.6	2.0–2.2	2.0		2.2–2.7	2.0–2.5	2.0	
Memo: Projected appropriate policy path												
Federal funds rate	3.4	3.1	3.1	3.1	3.1–3.6	2.9–3.6	2.9–3.6	2.9–3.5	2.6–3.6	2.4–3.9	2.6–3.9	2.6–3.9
December projection	3.4	3.1	3.1	3.0	2.9–3.6	2.9–3.6	2.8–3.6	2.8–3.5	2.1–3.9	2.4–3.9	2.6–3.9	2.6–3.9

Weekly economic review: 16 to 22 March 2026

Thursday, 19 March 2026

- US leading economic indicator for February 2026
- US new home sales for January 2026
- US weekly jobless claims
- US household wealth for Q4 2025
- ECB interest rate decision

US leading economic indicator

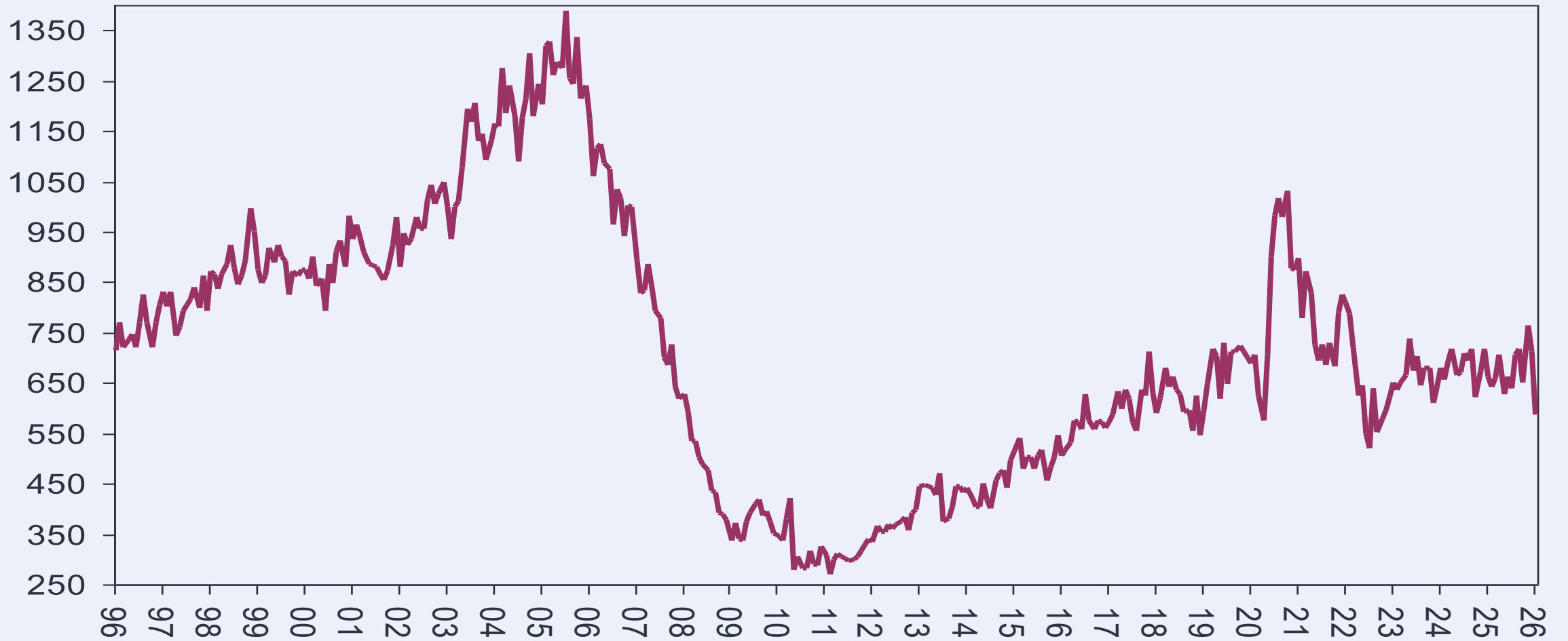


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Source: US Conference Board

US new home sales

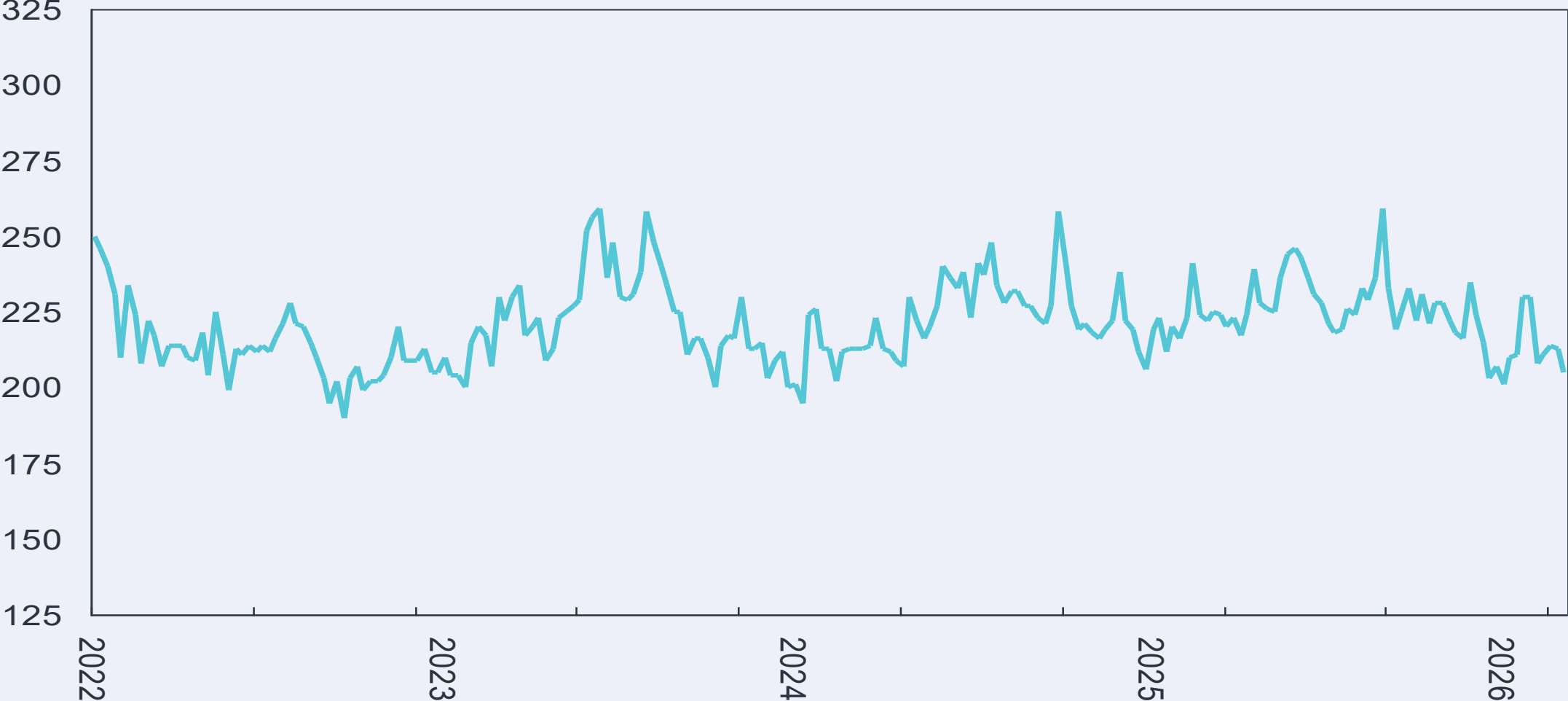
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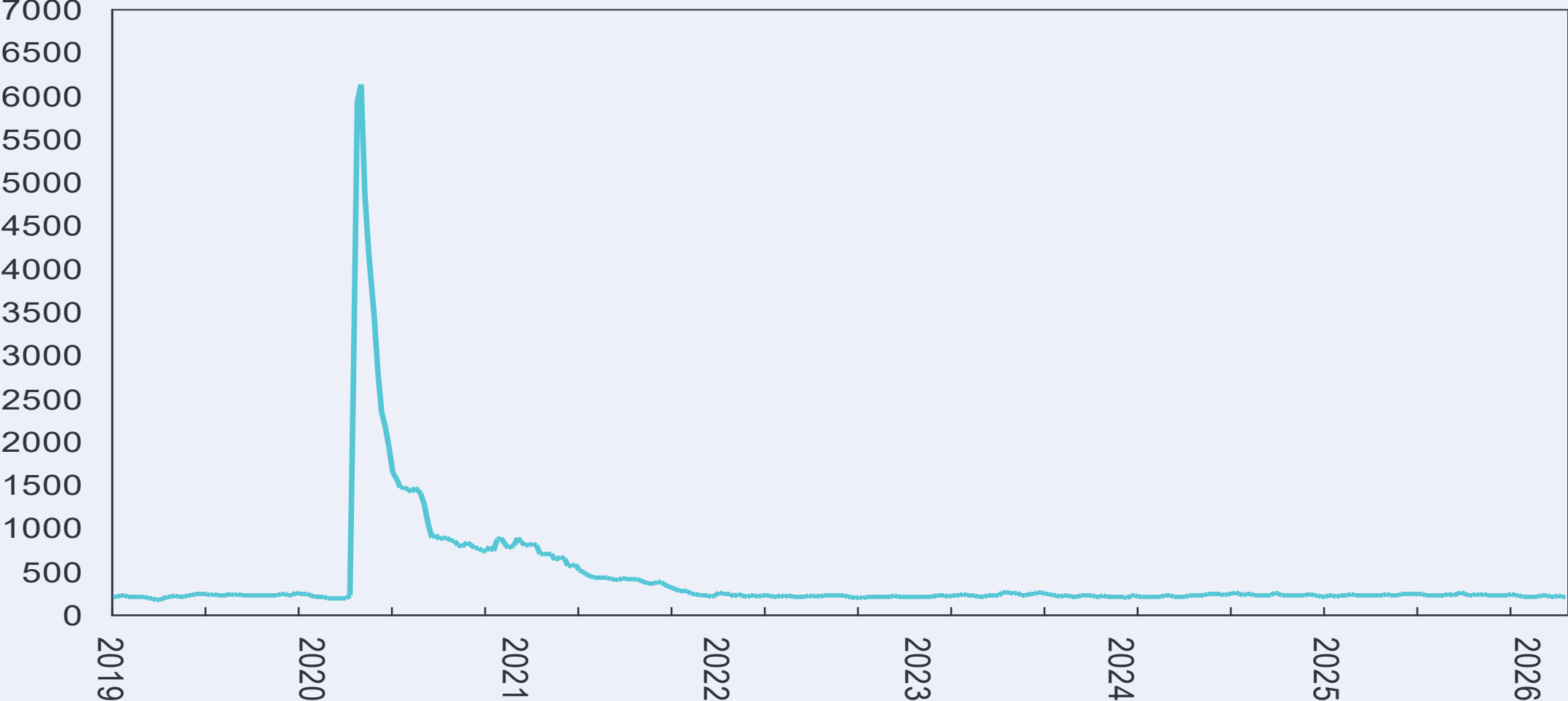
US initial jobless claims (from start of 2022)

000's

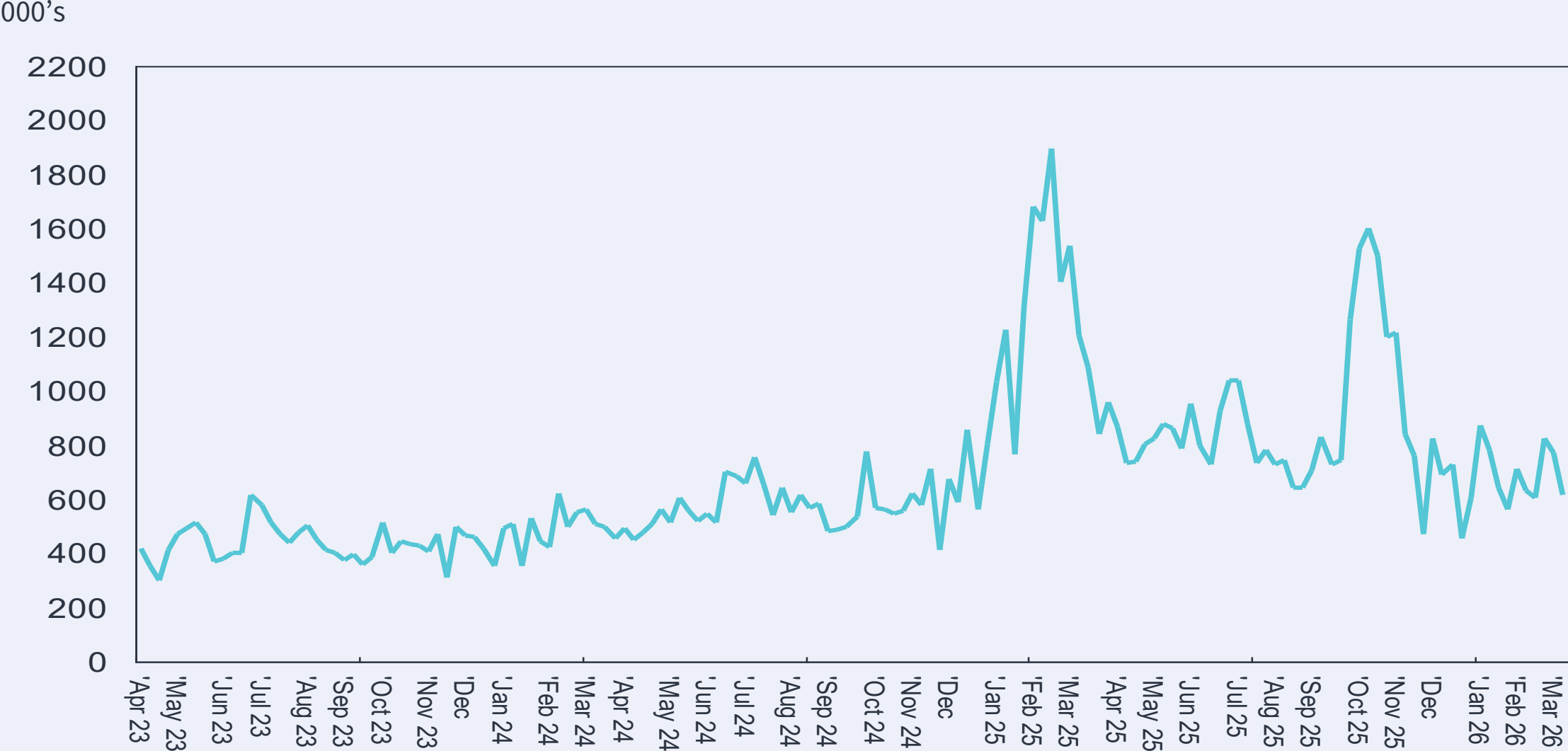


US initial jobless claims

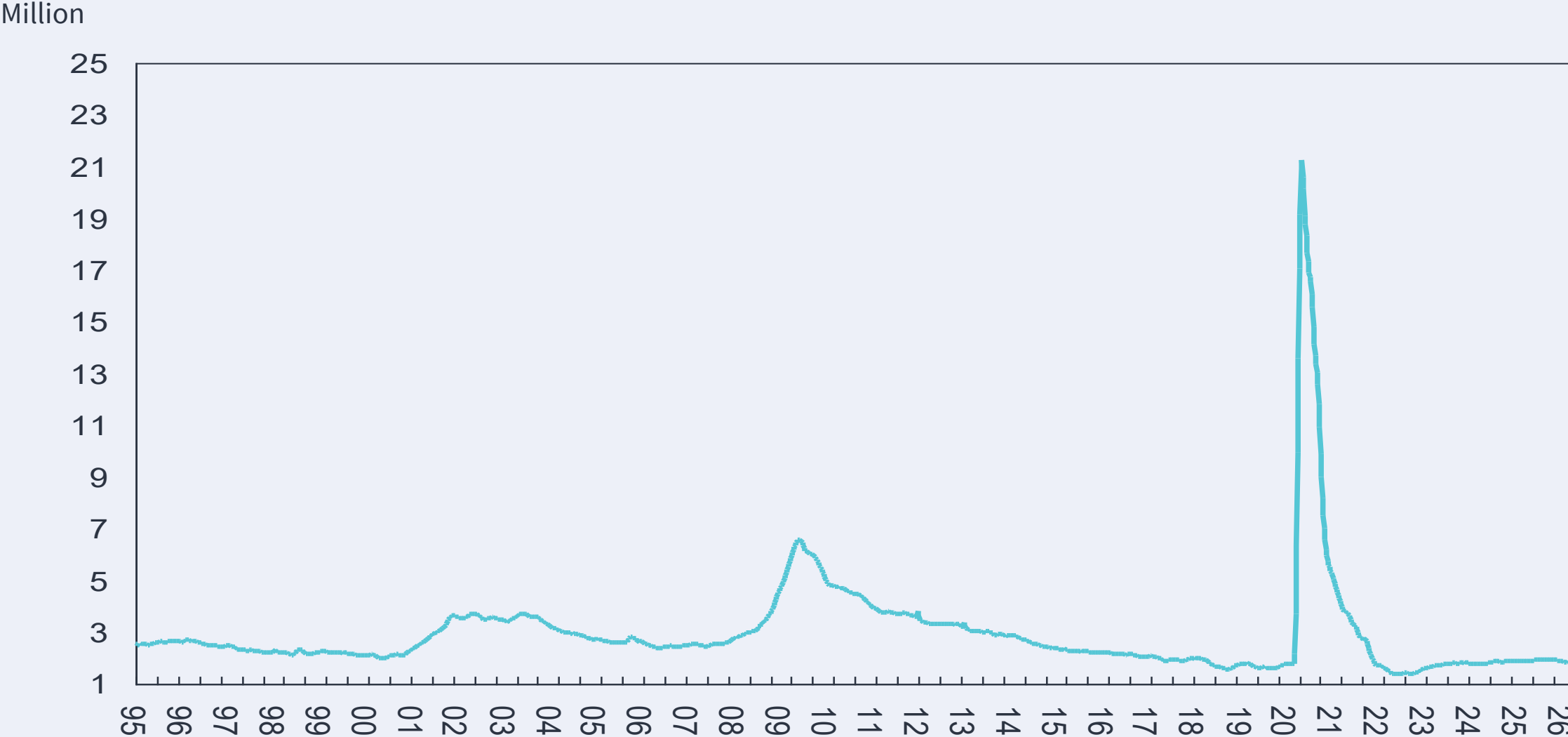
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US initial jobless claims (State of Washington DC)

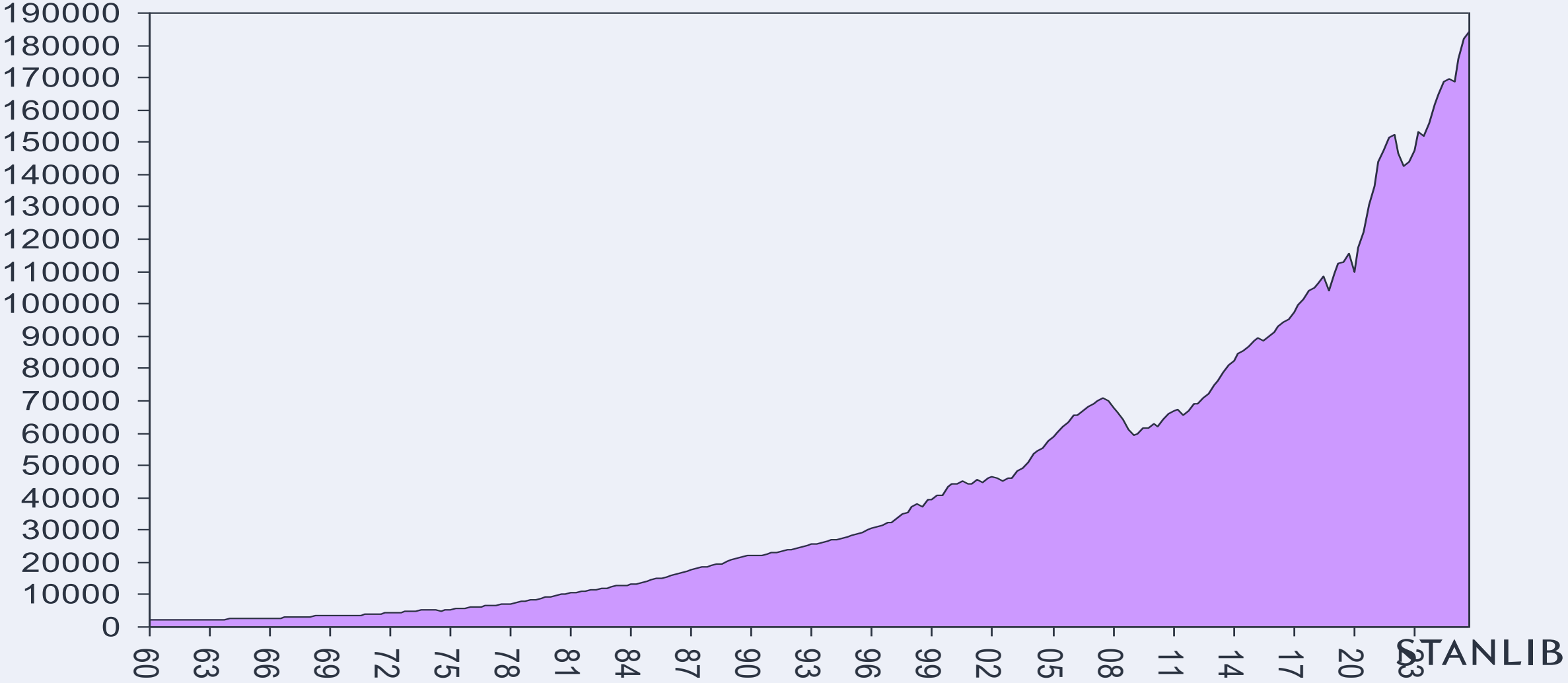


US continuing claims



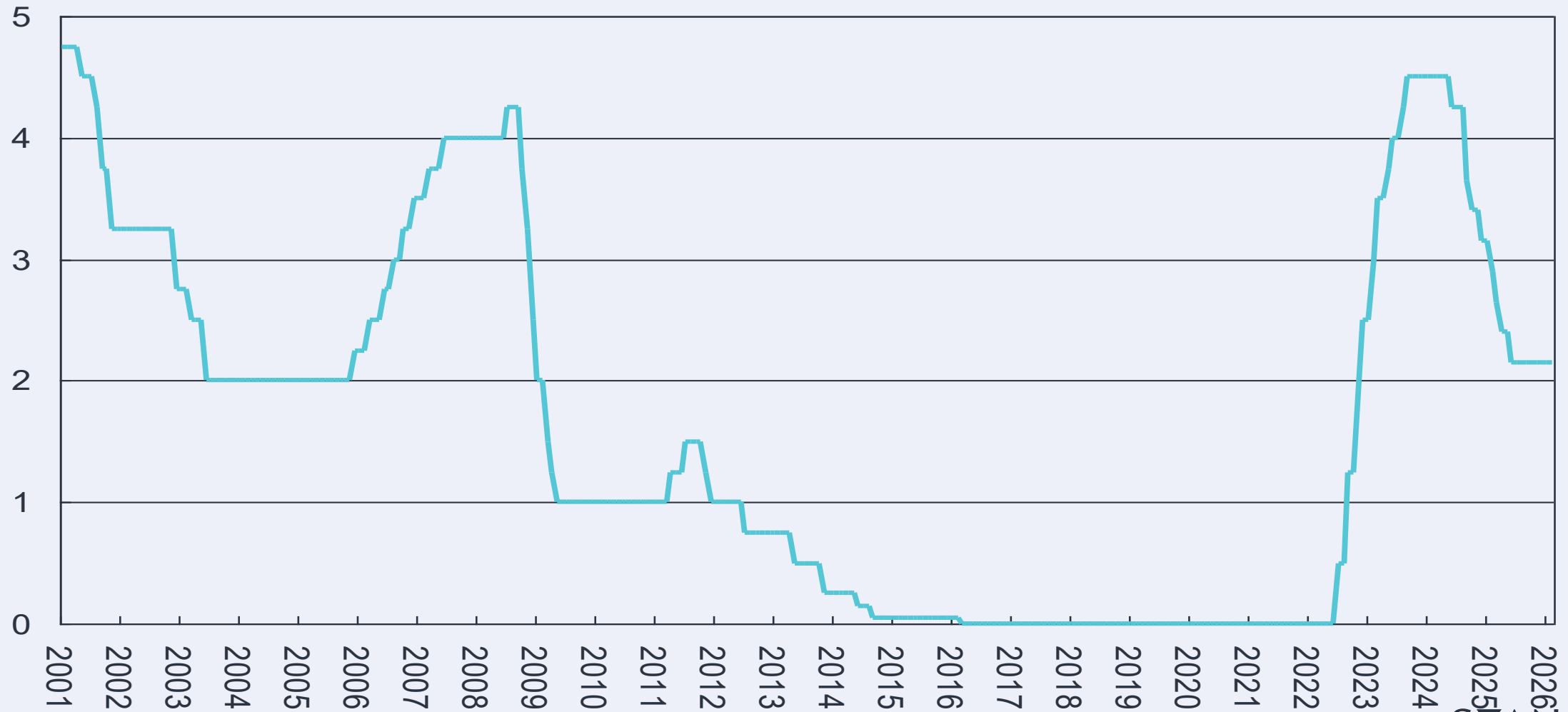
US household net worth

\$ billion



Euro-area official interest rates

%



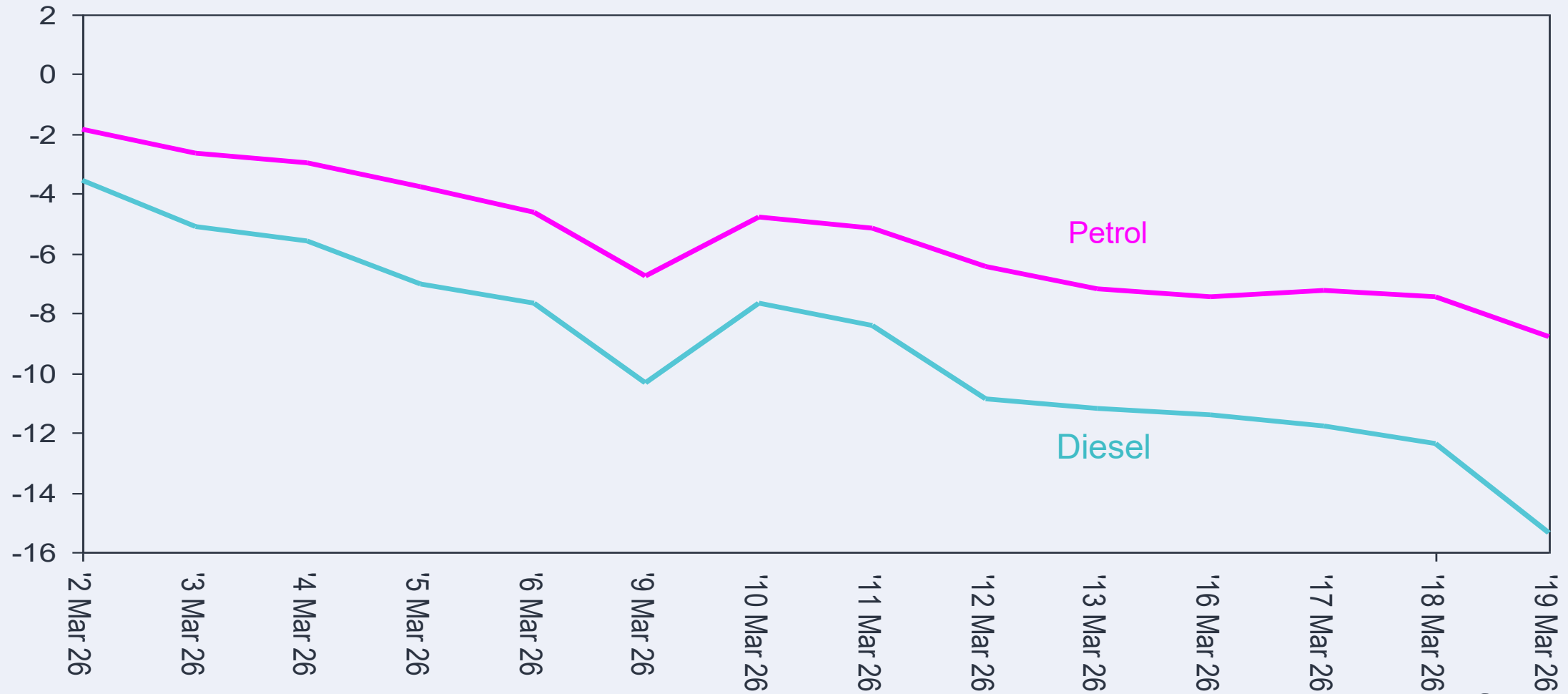
Weekly economic review: 16 to 22 March 2026

Friday, 20 March 2026

- SA fuel price under-recovery update for March 2026

SA diesel and petrol price daily under-recovery in March 2026

Rand per litre



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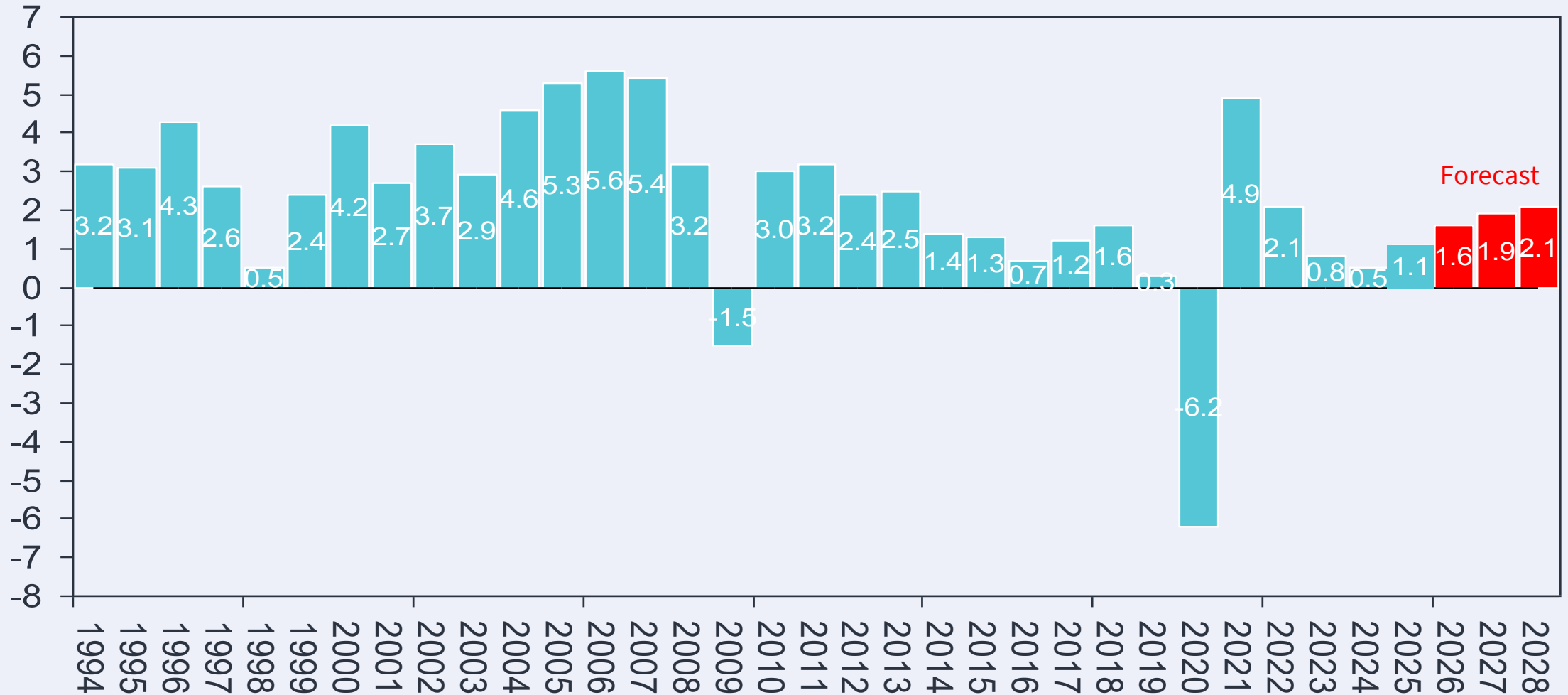
Weekly economic review: 16 to 22 March 2026

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

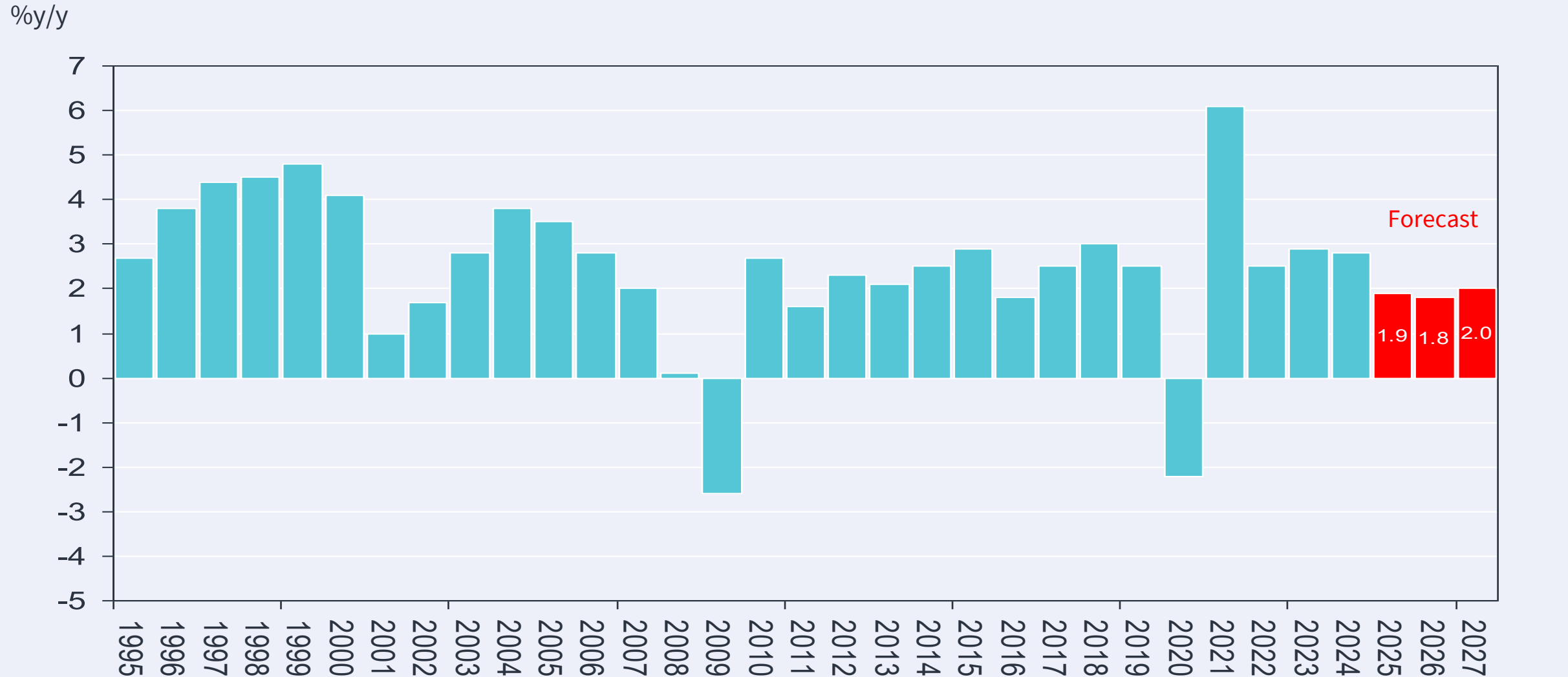
SA consensus GDP annual growth rate

%y/y



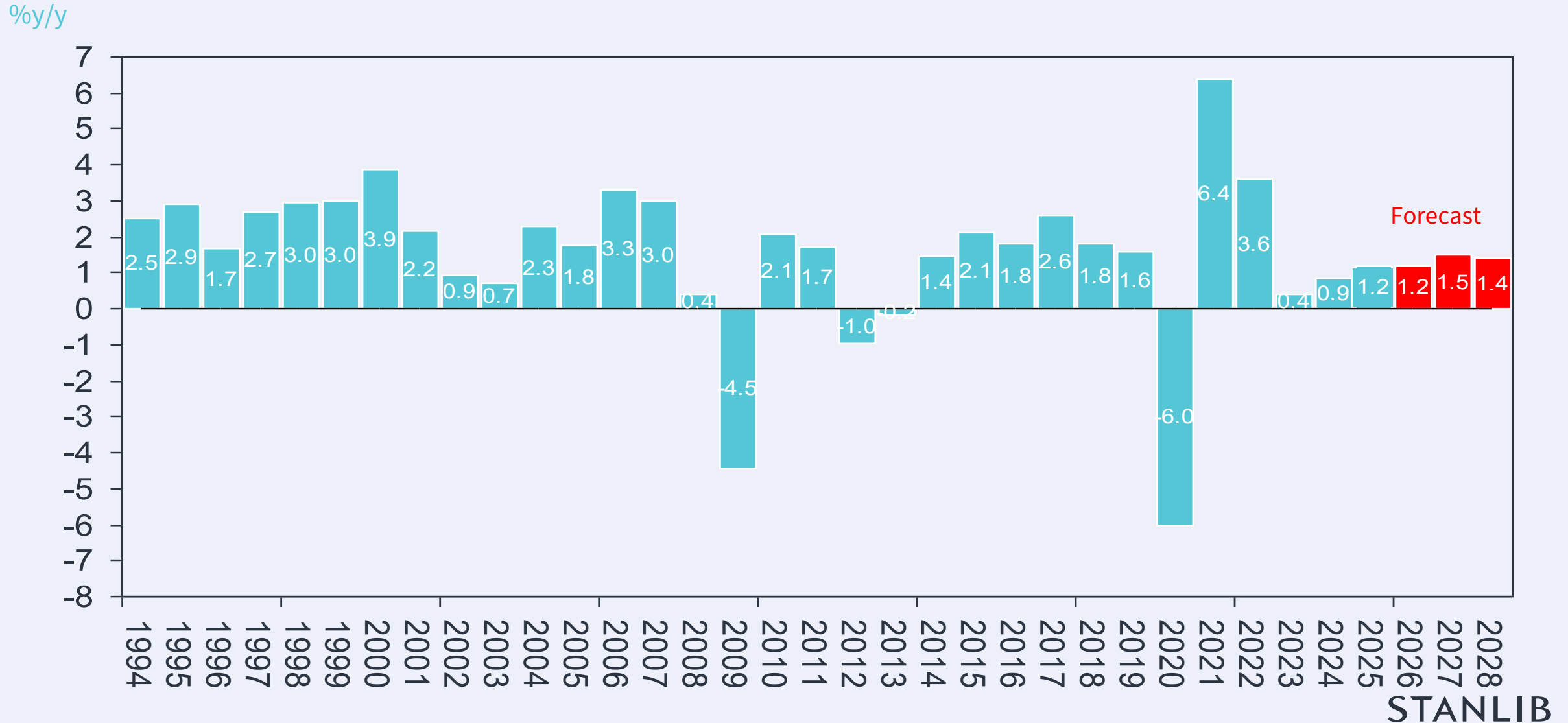
Forecast

US consensus real annual GDP growth



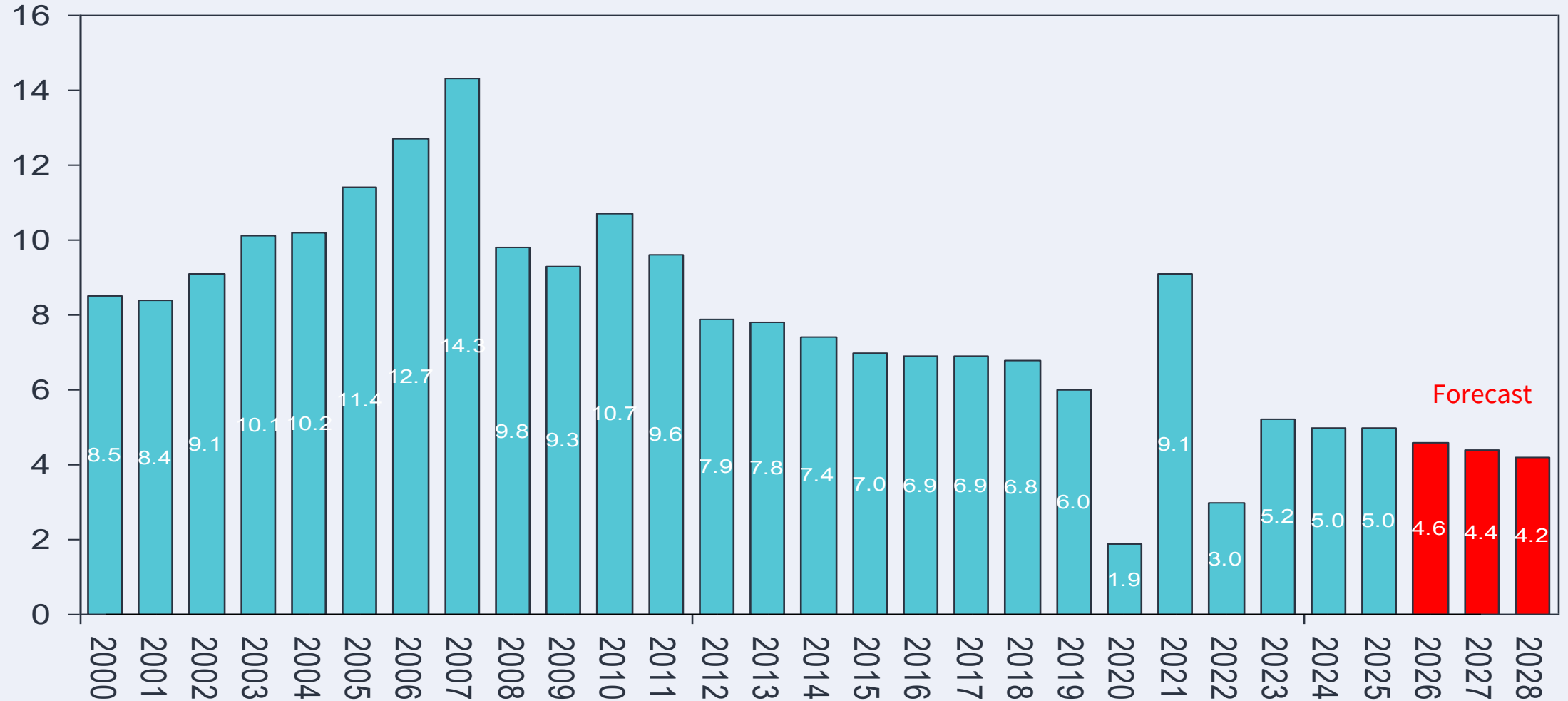
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Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast

%y/y



Forecast

Commodity prices: 16 to 22 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)

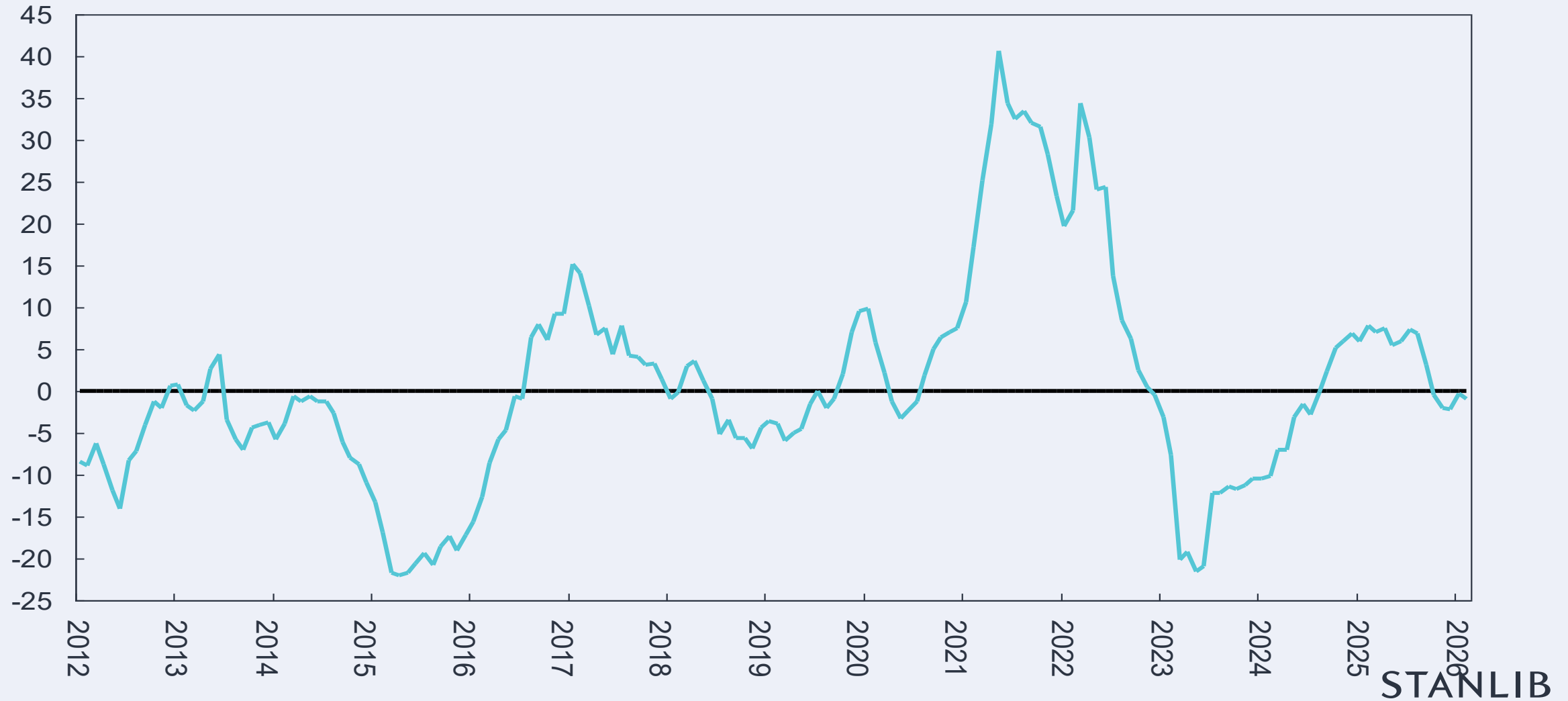
Index



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World food inflation

%y/y



Gold price

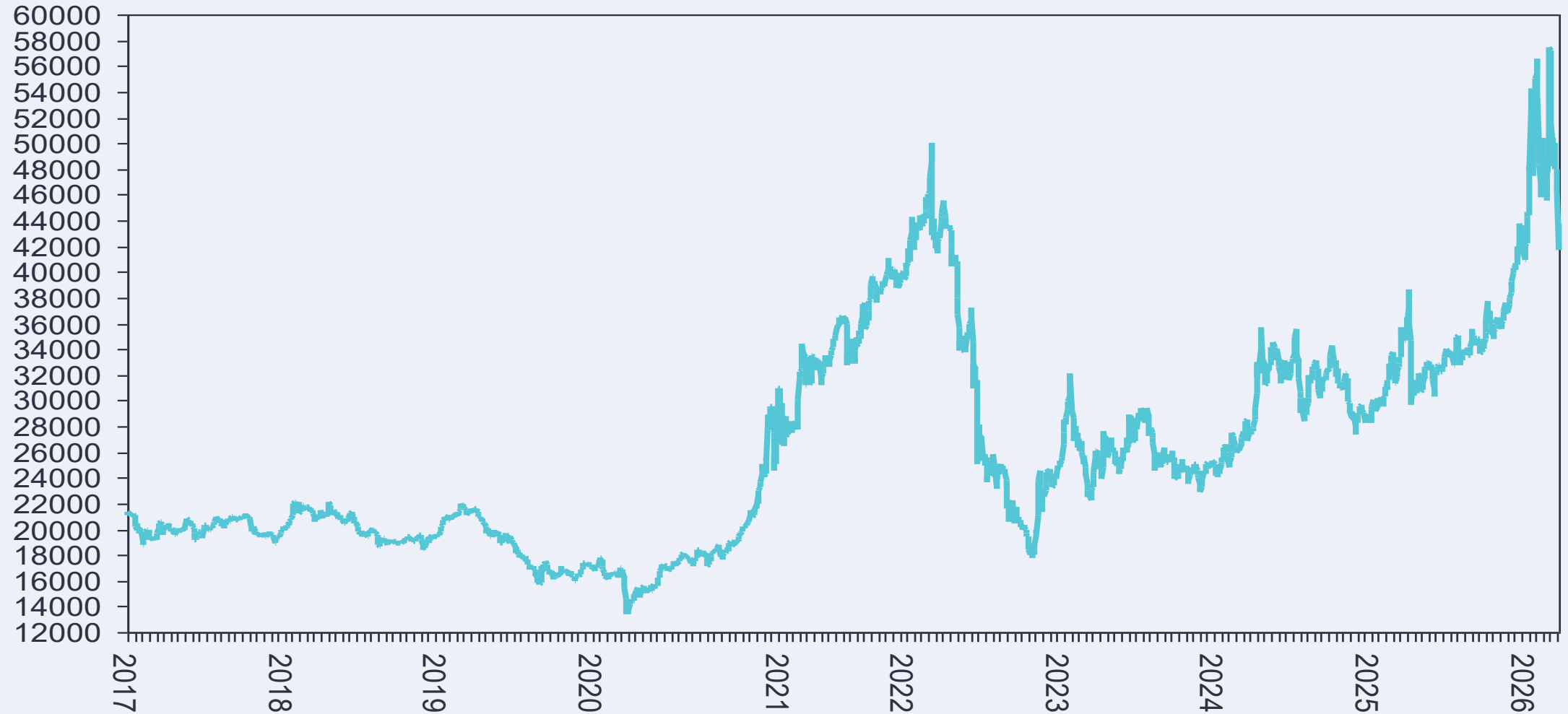
\$/ounce



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Tin price

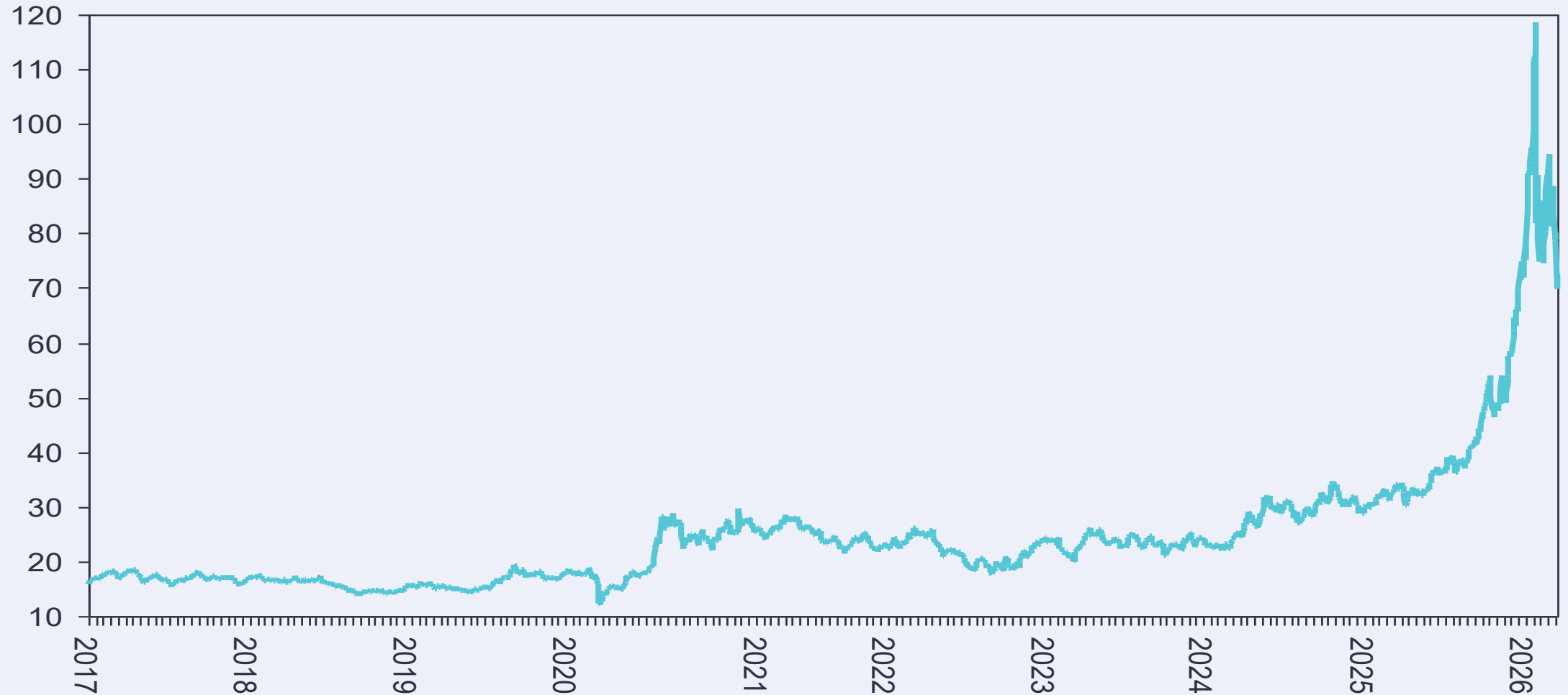
\$/MT



STANLIB

Silver price

\$/ounce



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Oil price

\$/bl



Copper price

\$/MT



STANLIB

Platinum price

\$/ounce



STANLIB

Aluminium price

\$/MT



Palladium price

\$/ounce



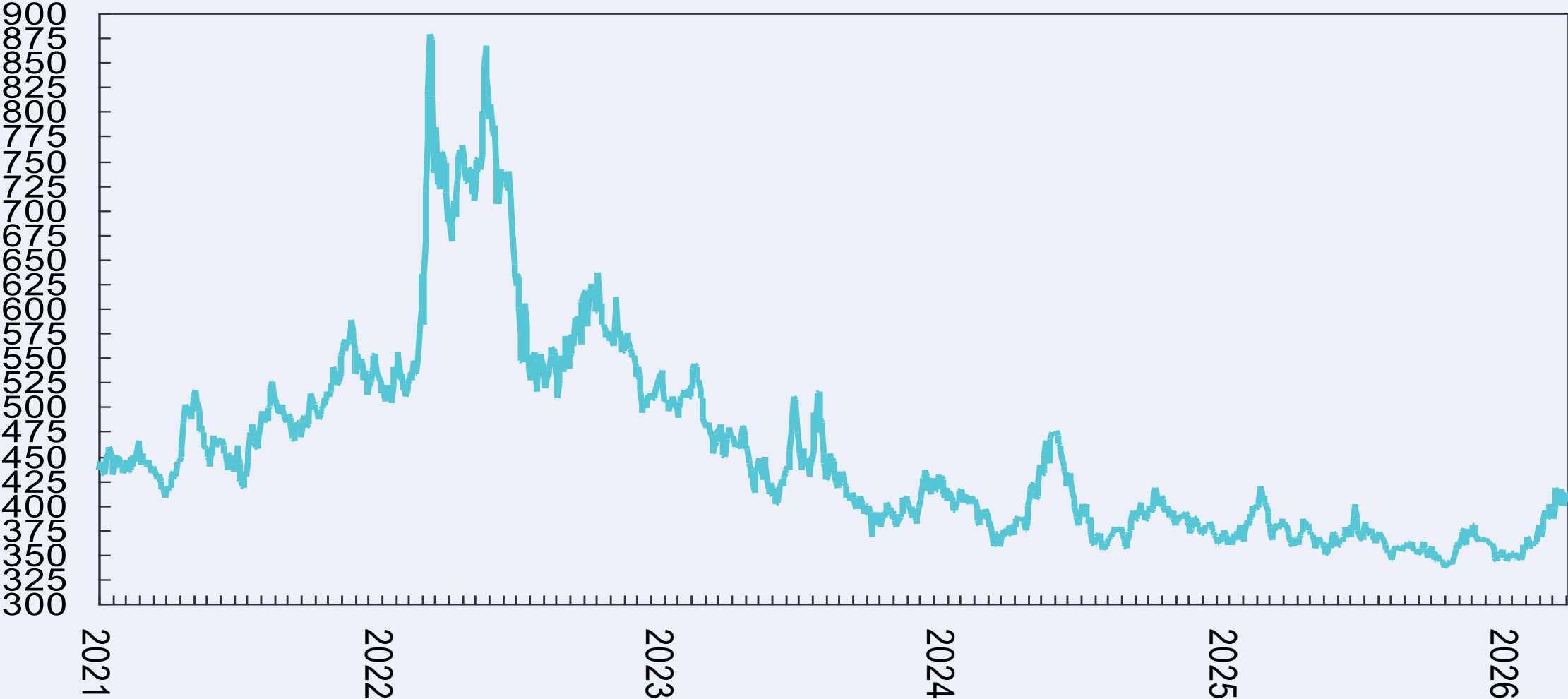
Rhodium price

\$/ounce



Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 16 to 22 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

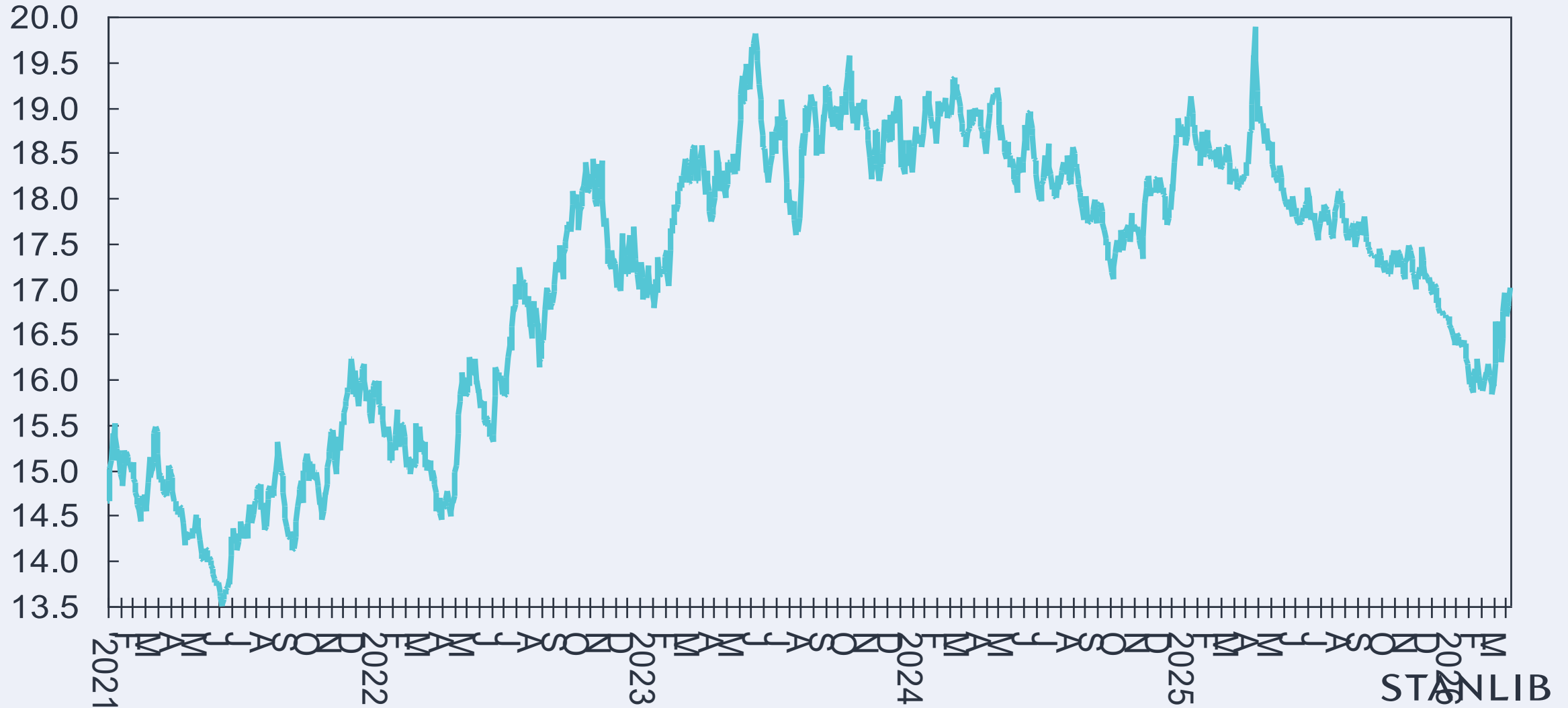
Bitcoin price

Dollar



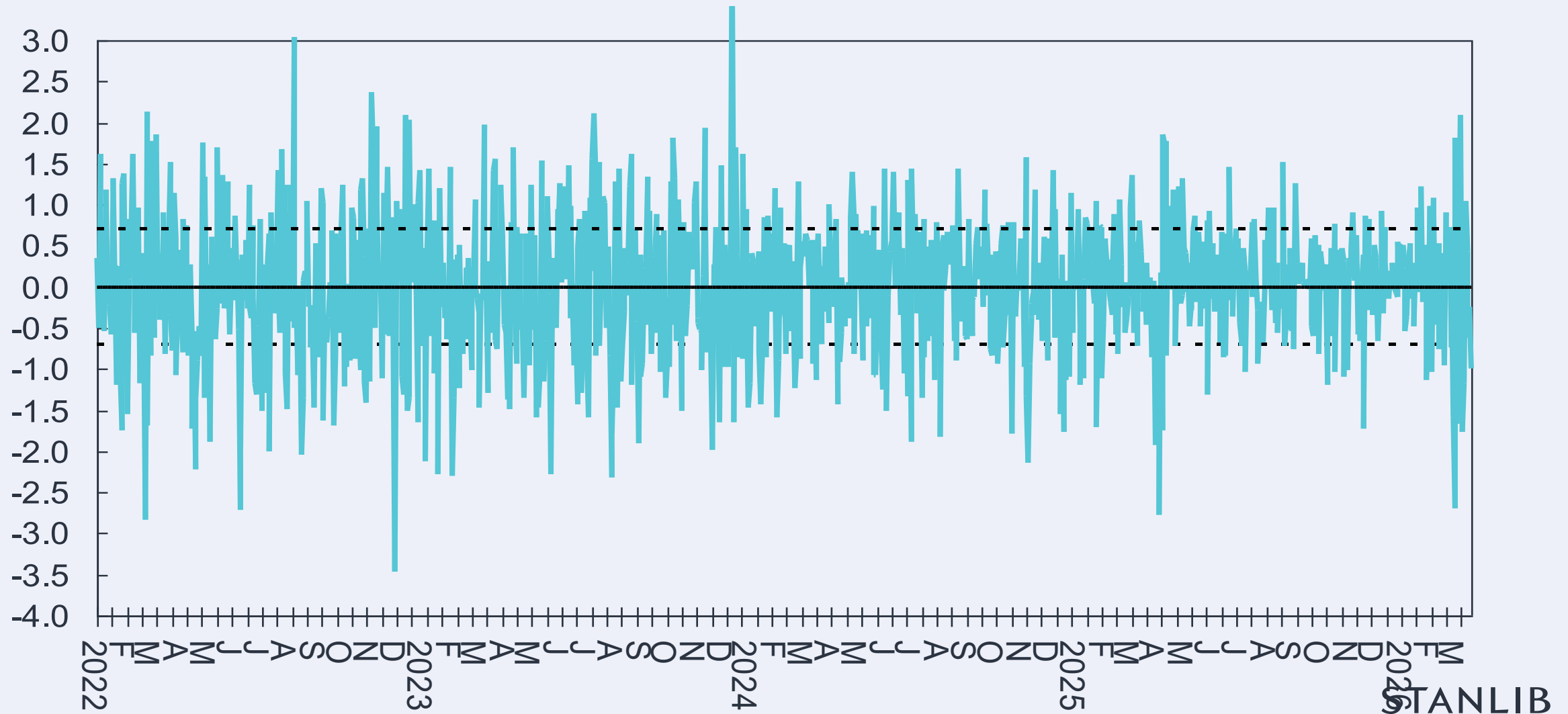
South Africa Rand vs US Dollar (daily)

Rand per Dollar



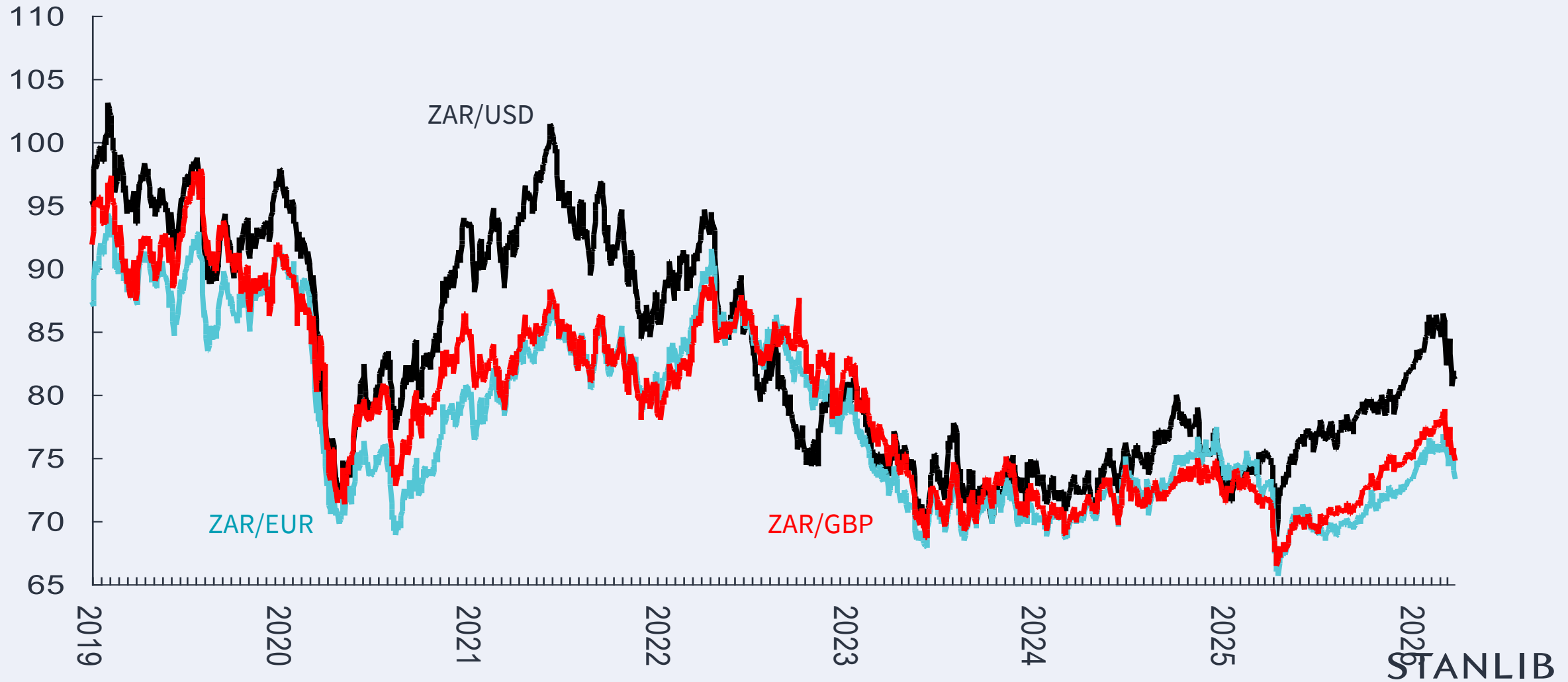
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



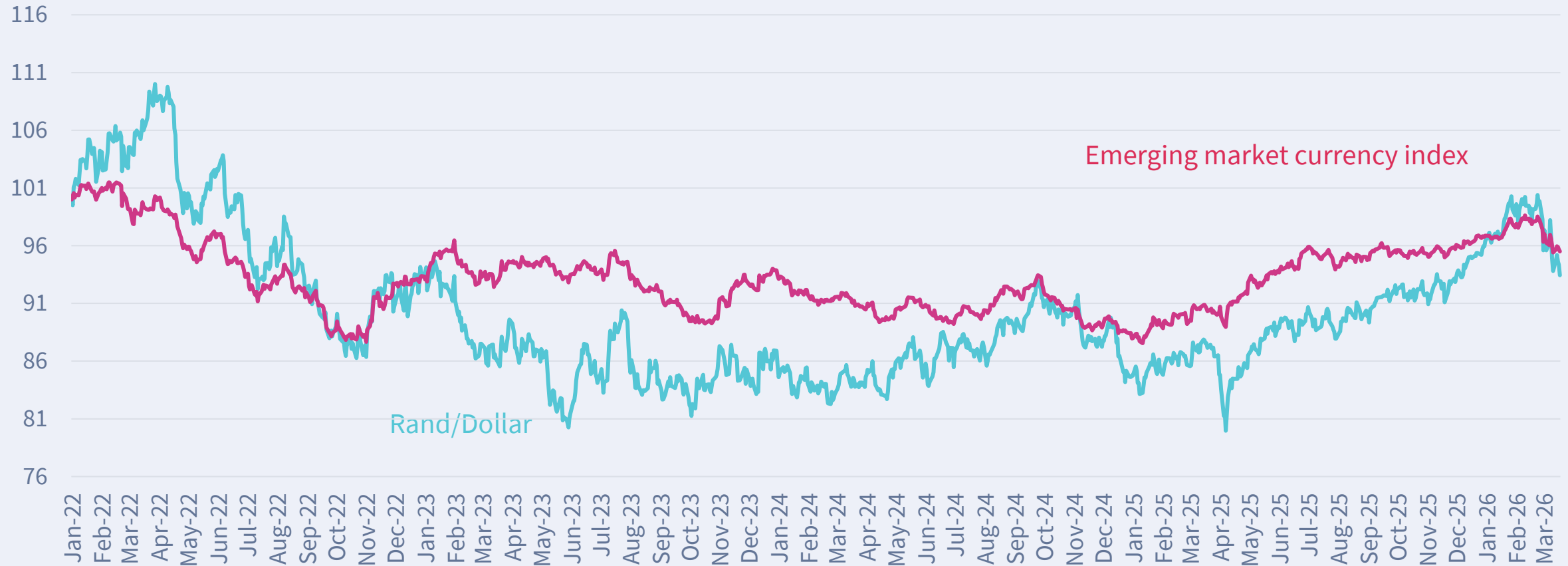
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

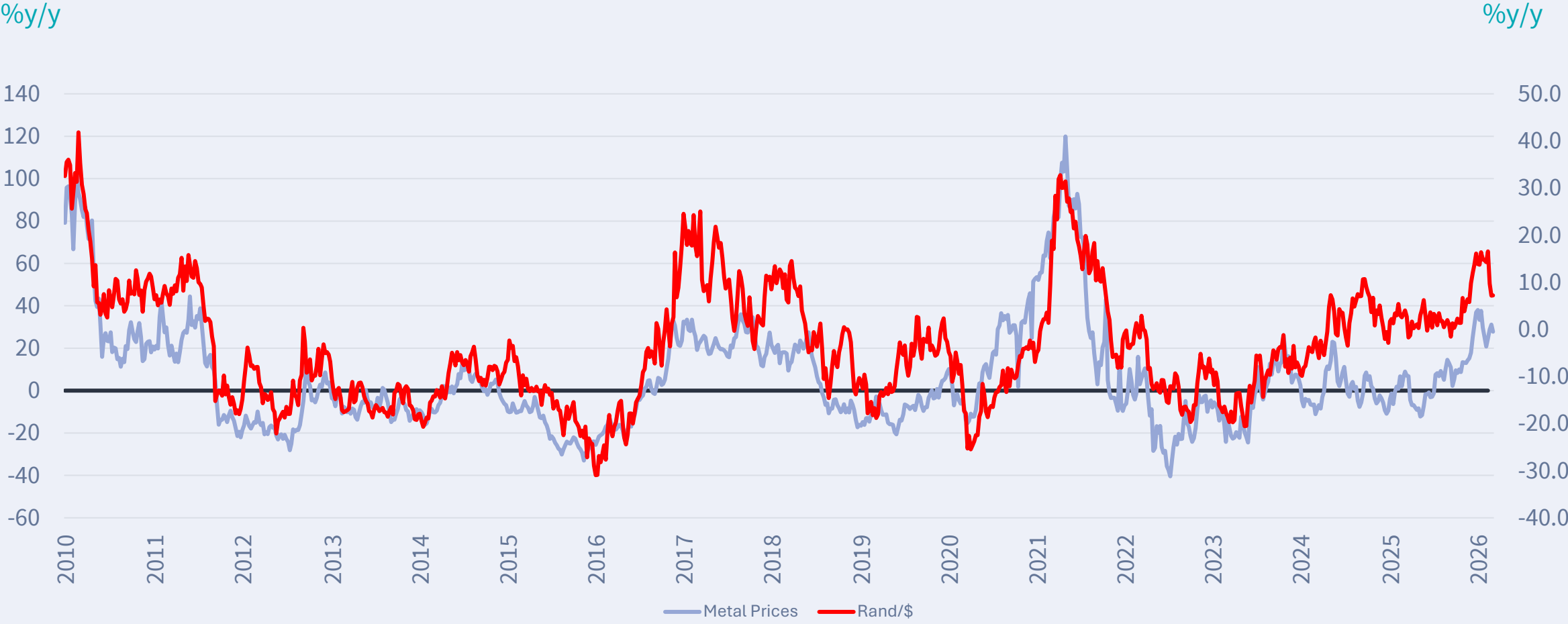


Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 20 March 2026

SA trade-weighted exchange rate

Index, nominal, daily data

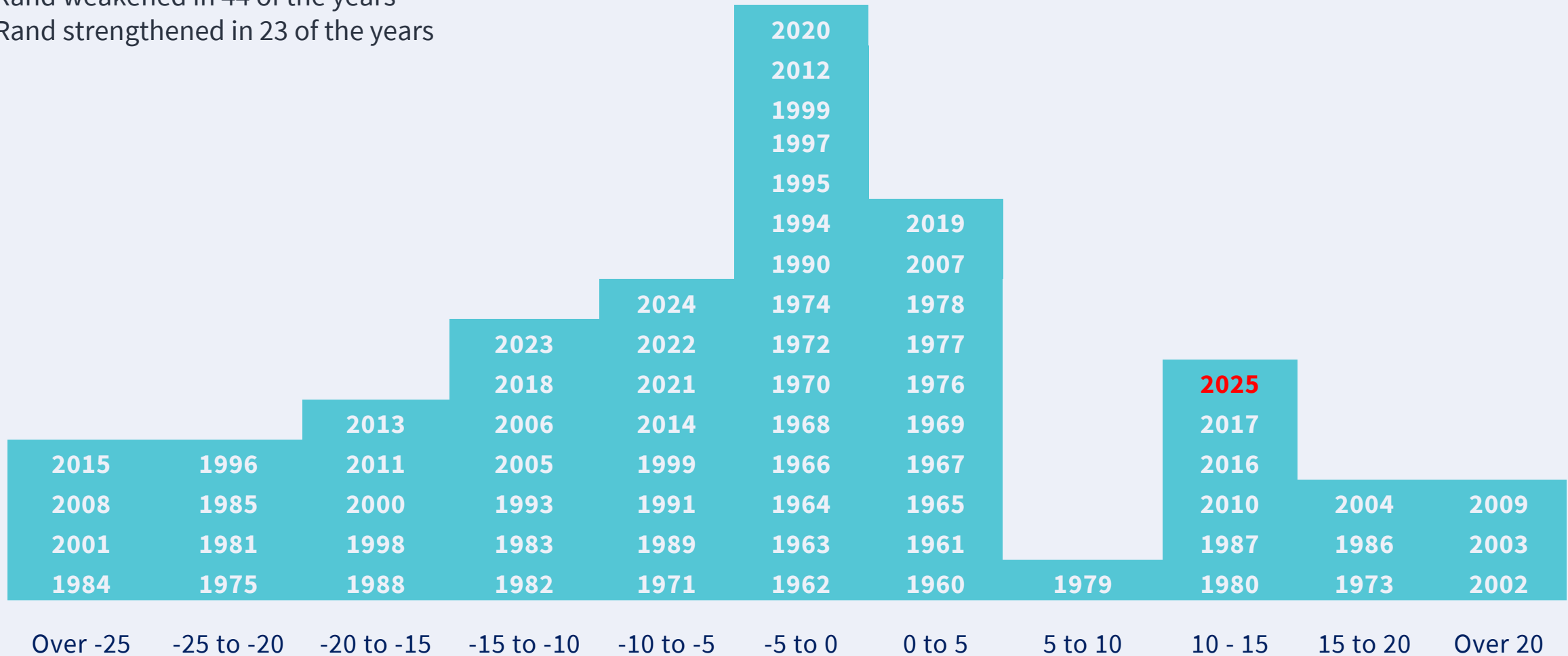


Rand/Dollar annual performance

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



US Dollar per Swiss Franc

USD per CHF



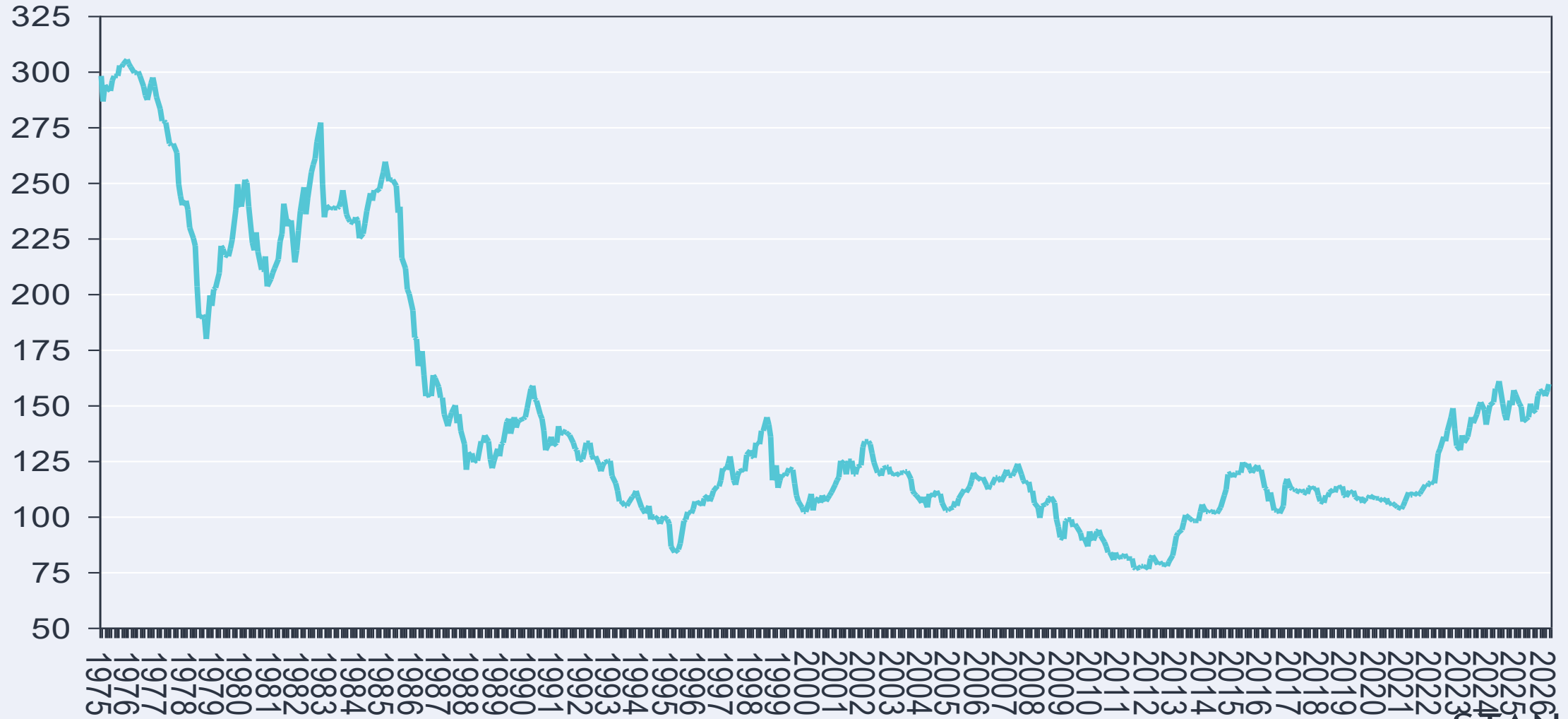
US Dollar vs CNY

CNY per US Dollar

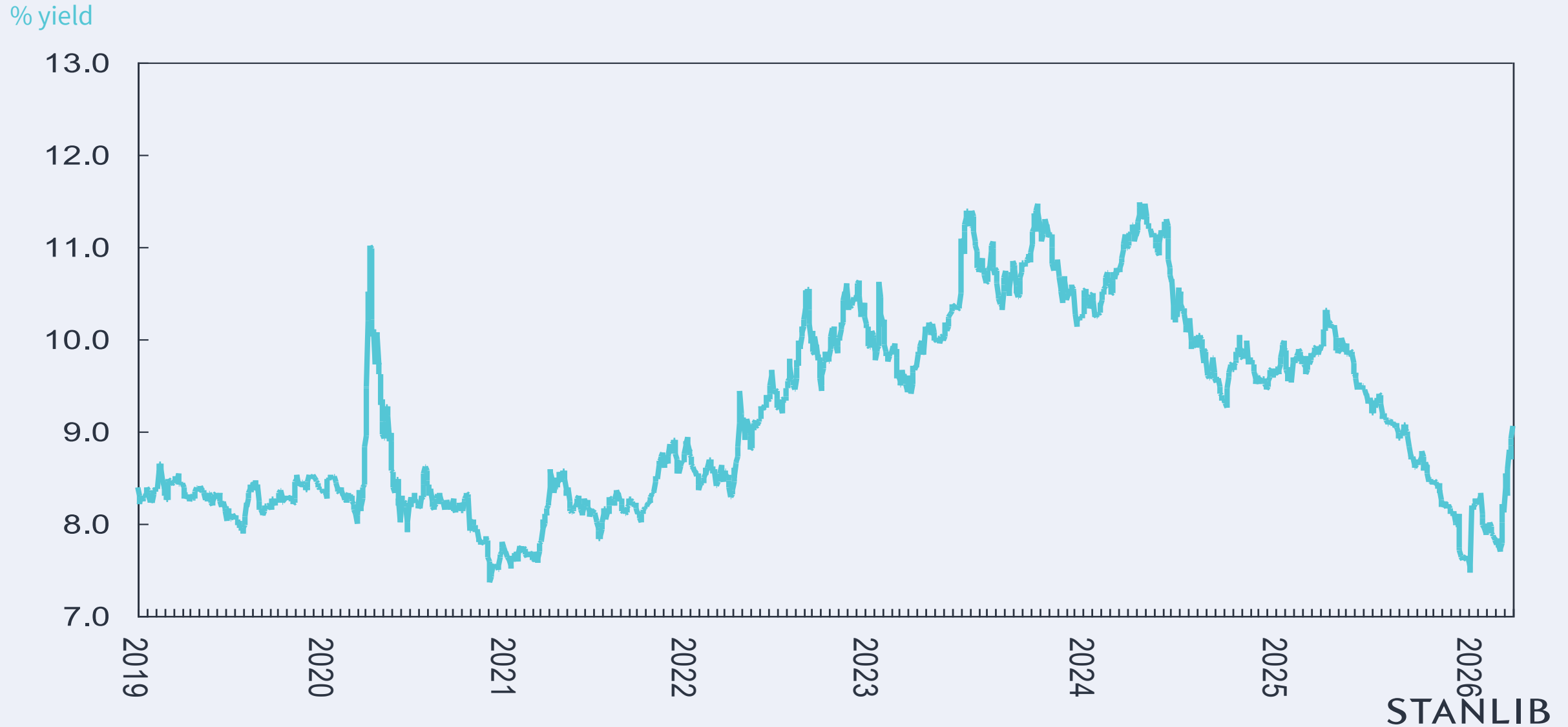


Japanese Yen per US Dollar

Yen per Dollar

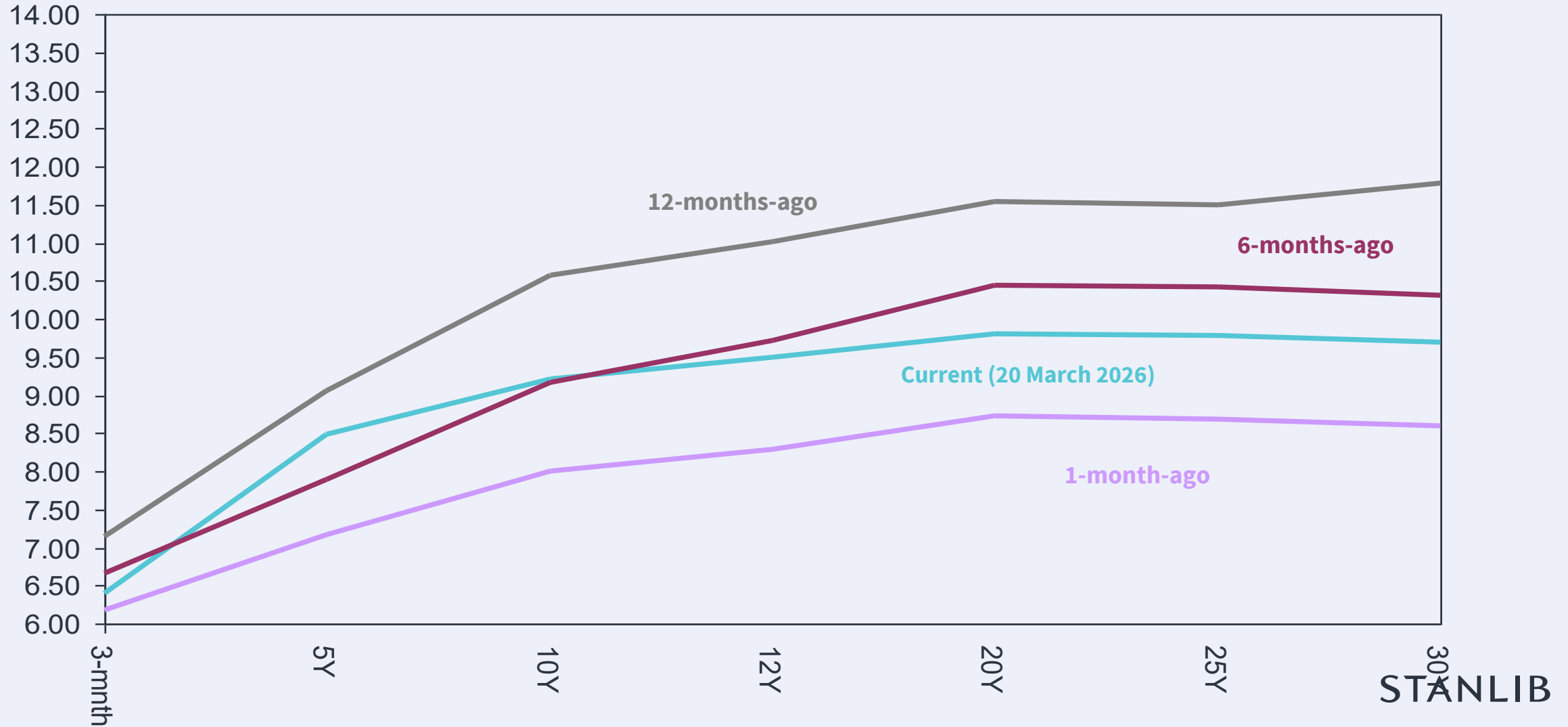


SA long-dated government bond yield



South Africa government yield curve

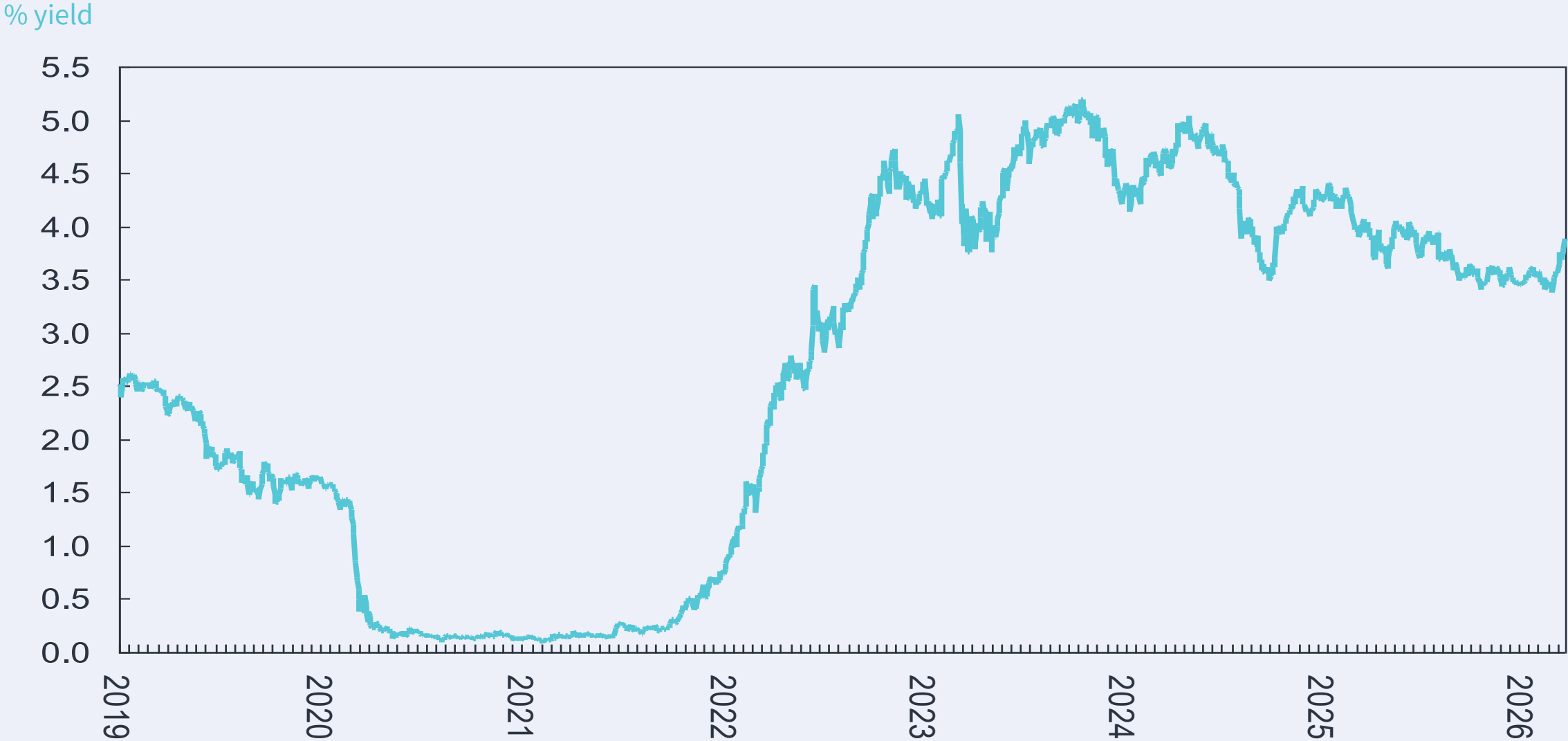
Yield, %



US 10-year government bond yield

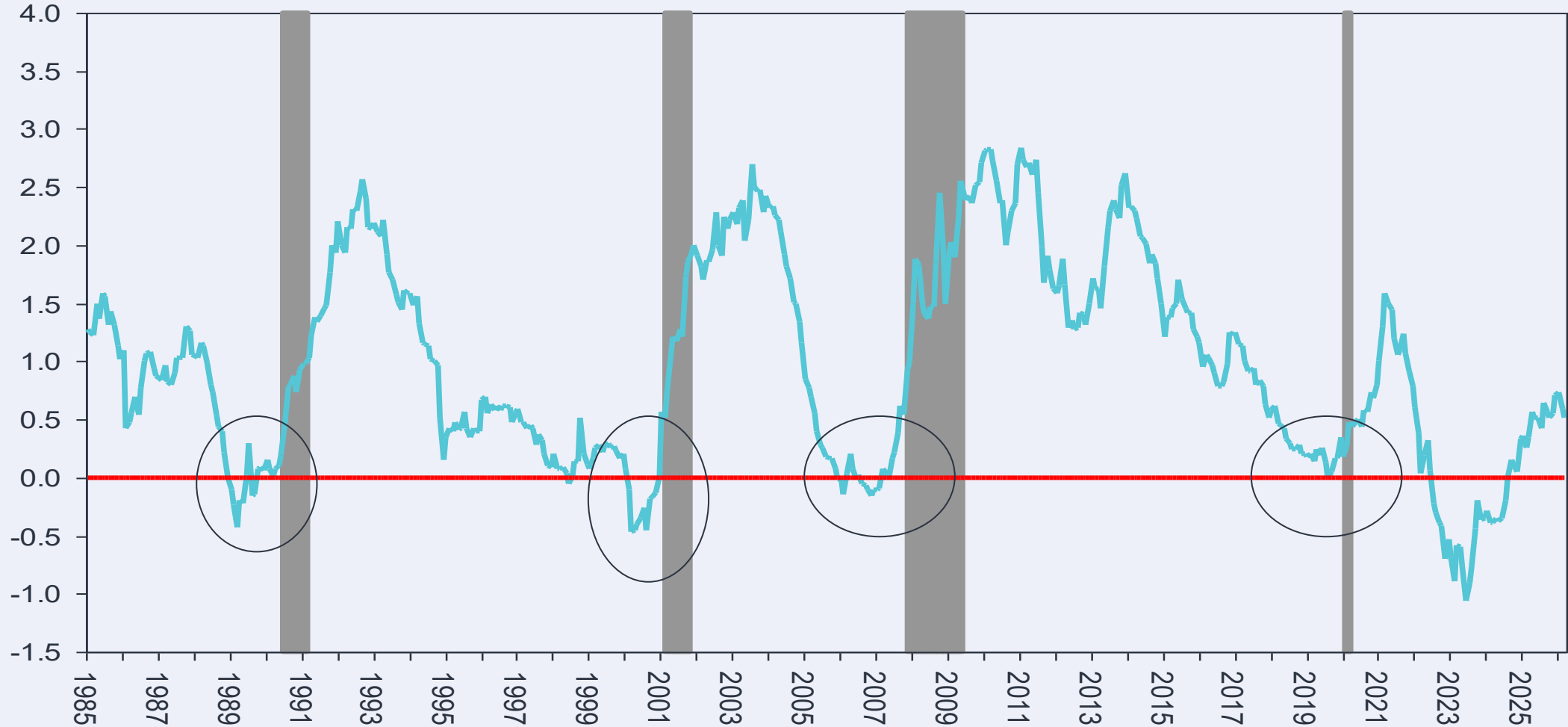


US 2-year government bond yield



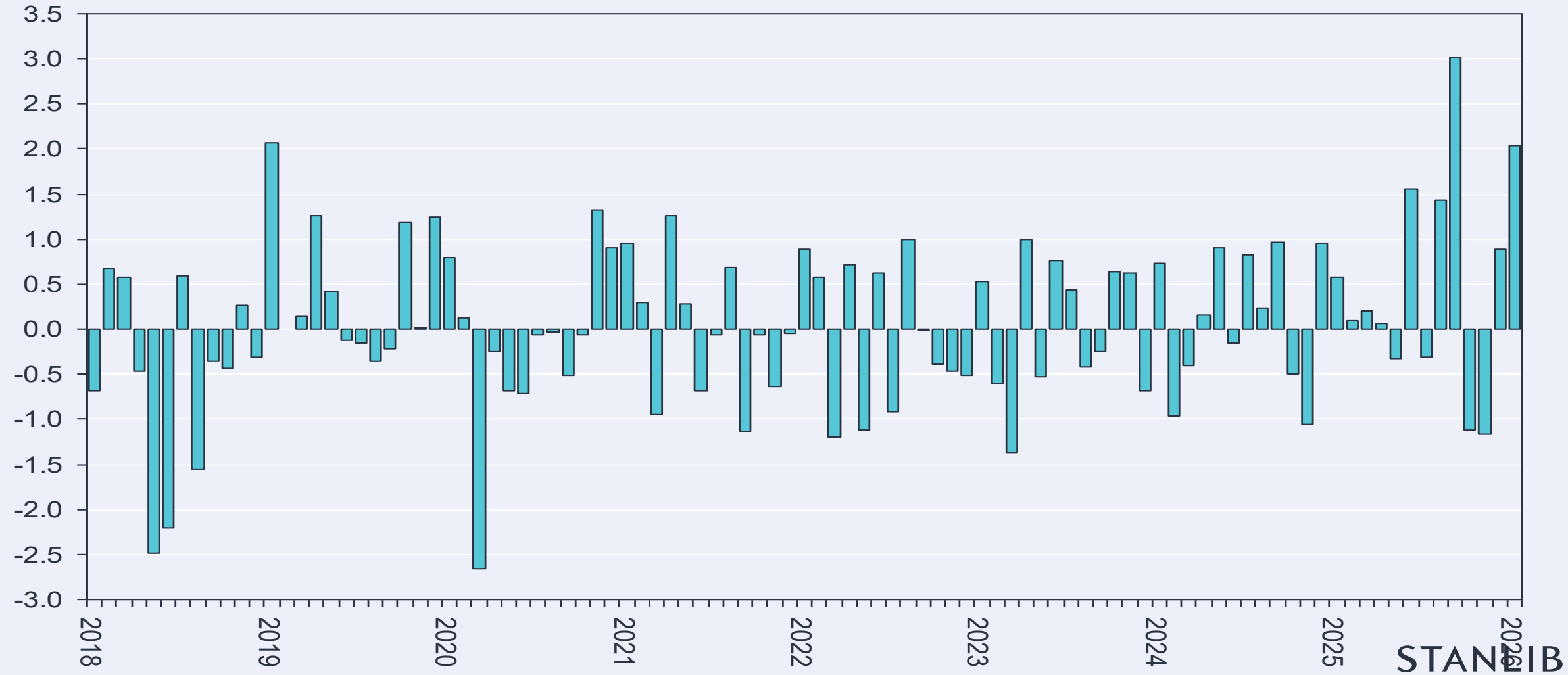
US 10-year less 2-year treasury and business cycle

Percentage points



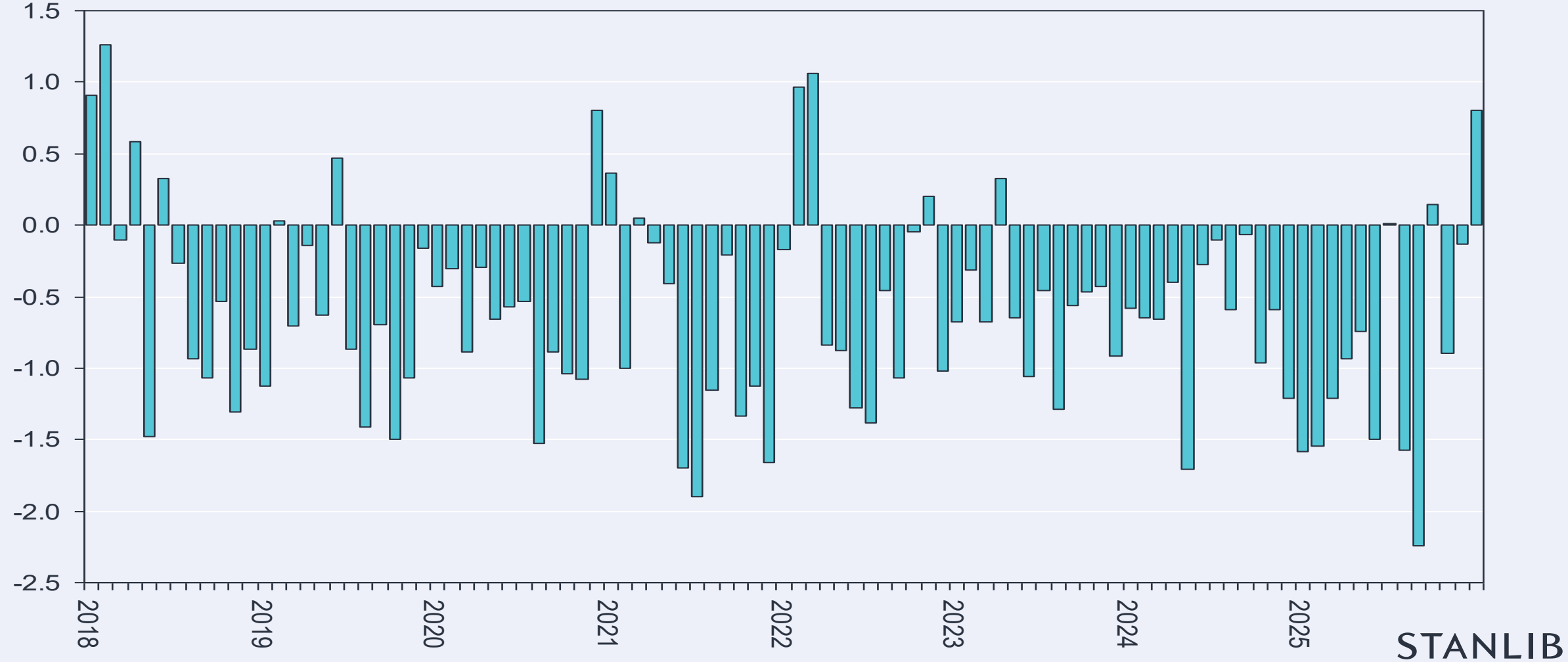
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



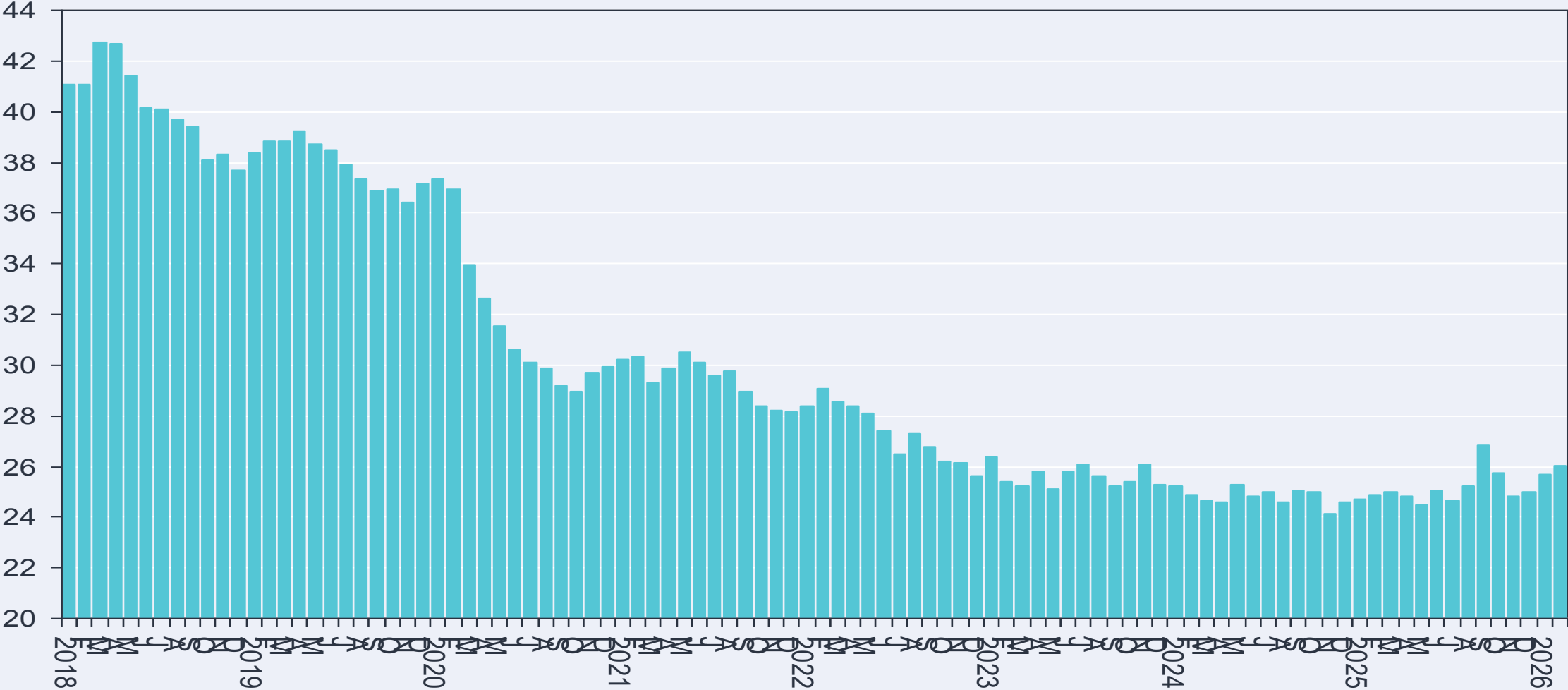
Foreign buying of South African equities

\$ 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

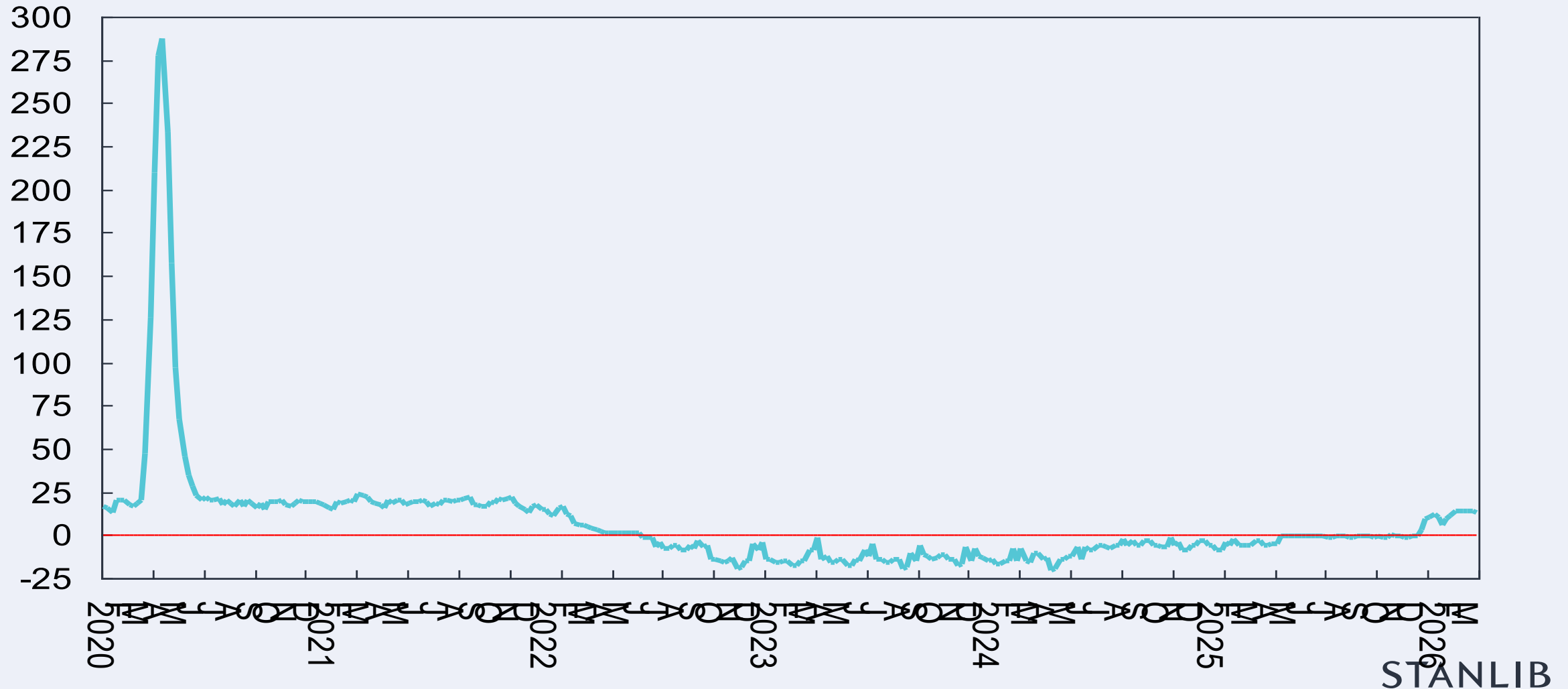


STANLIB

Source: US Federal Reserve

US Federal Reserve purchase of government bonds

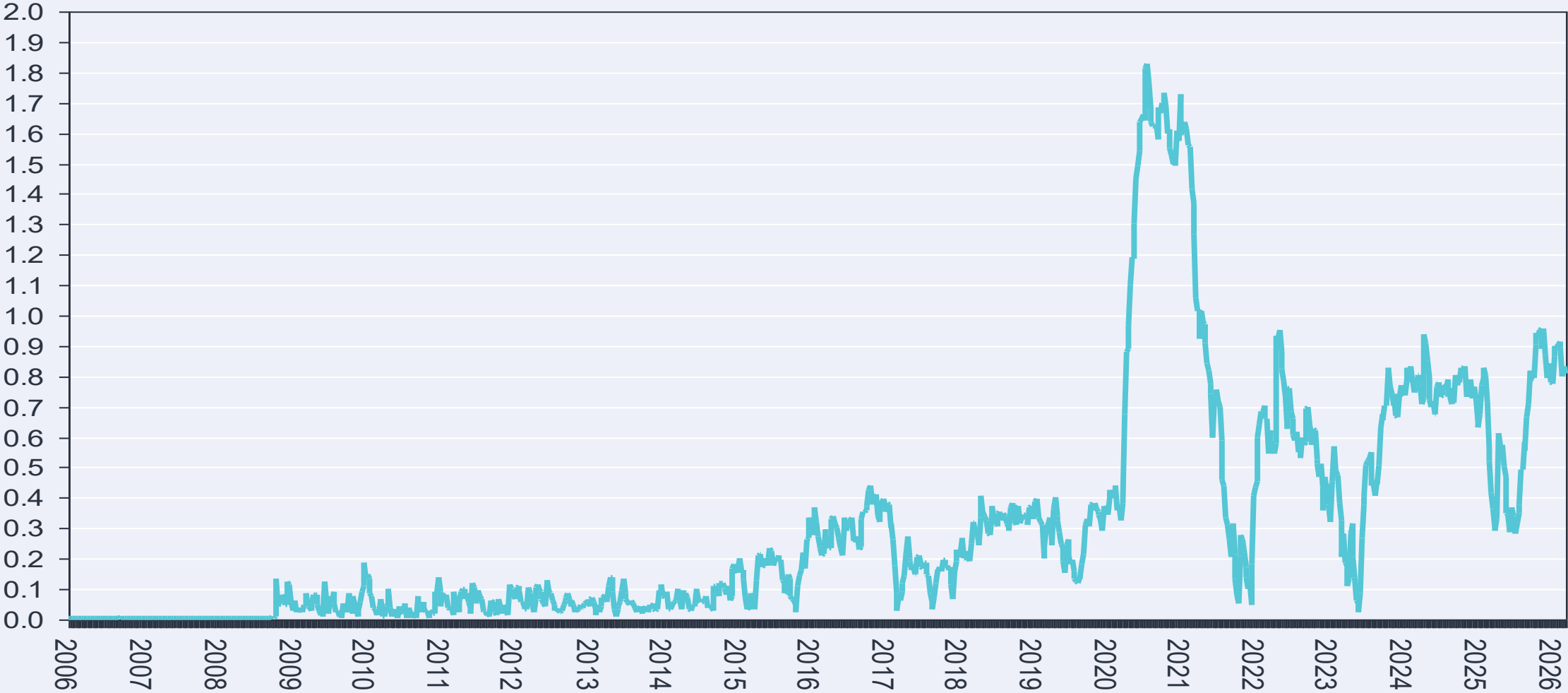
4-week average rate of purchases, \$ billion



STANLIB

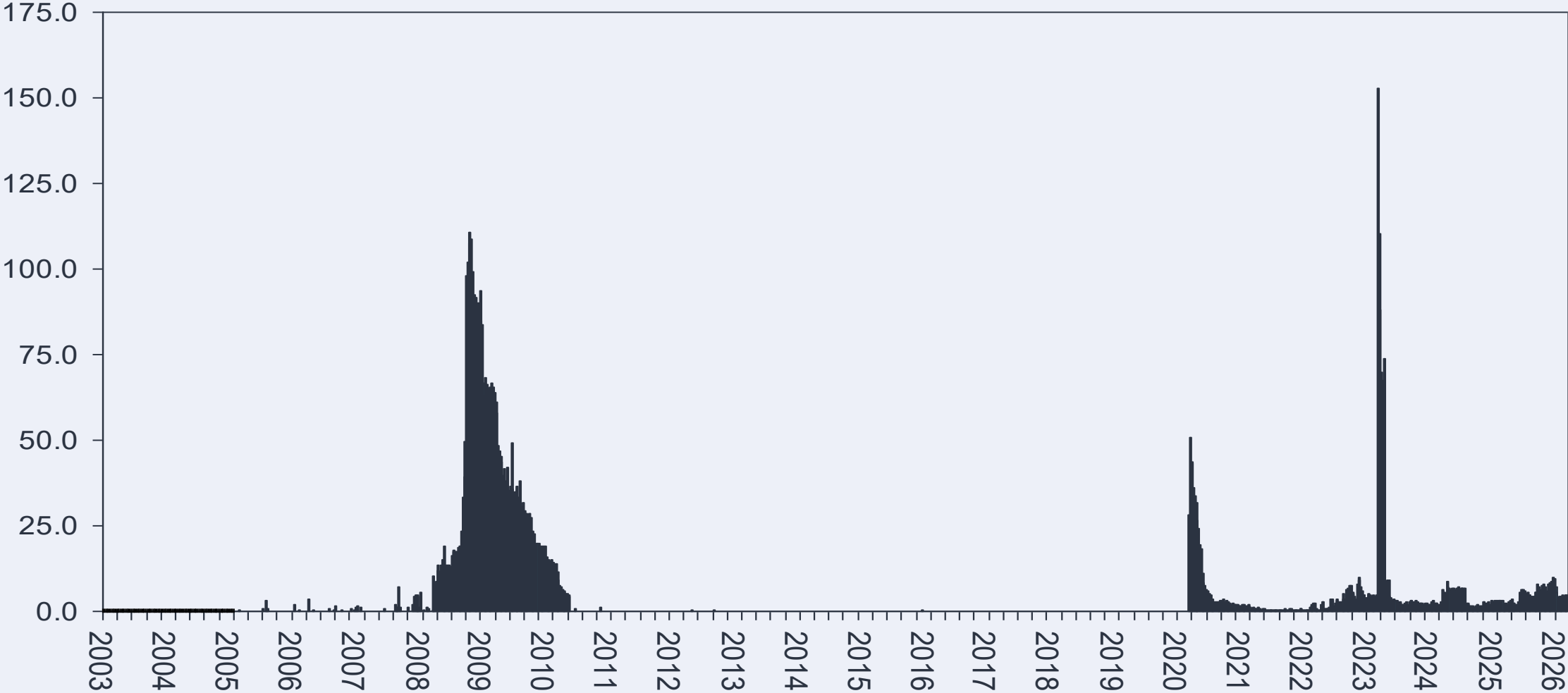
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

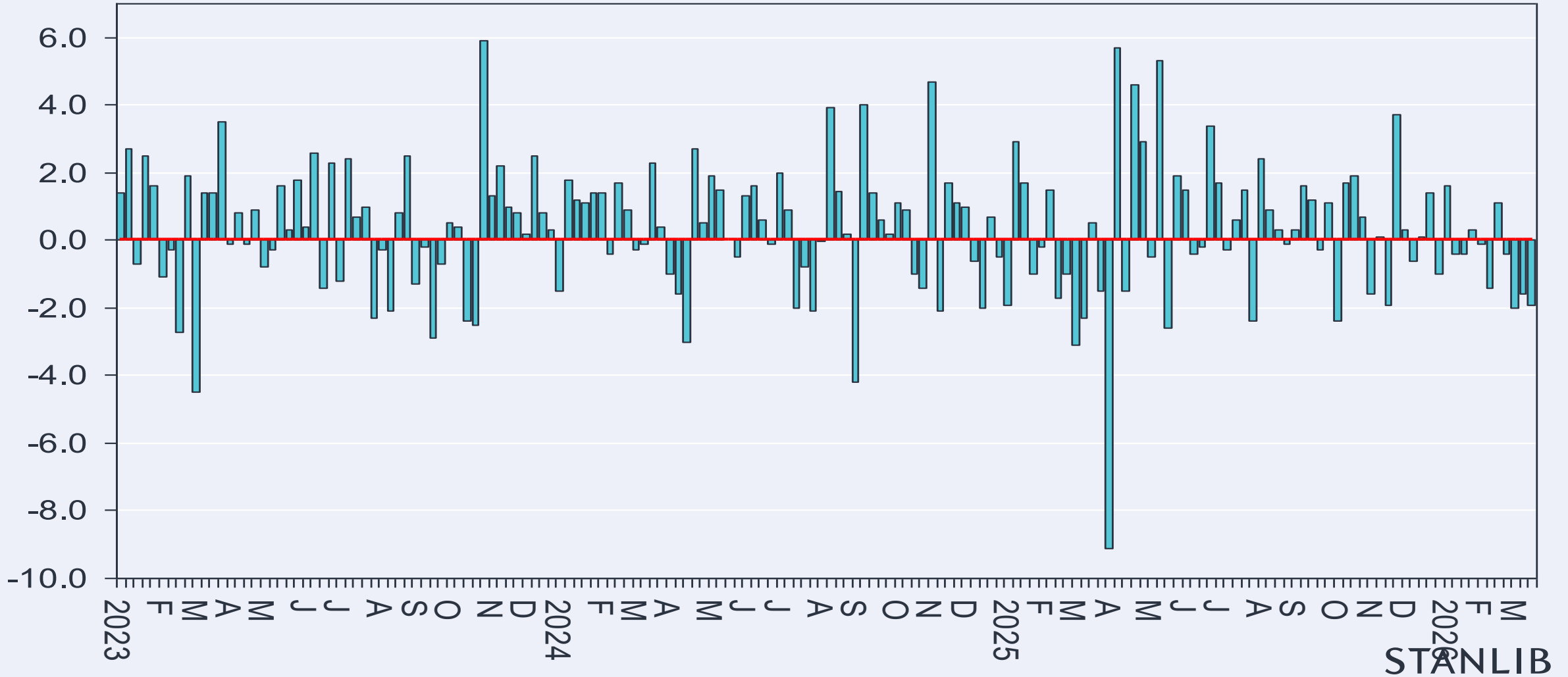
Index



STANLIB

US S&P 500 (weekly change)

\$ week-on-week



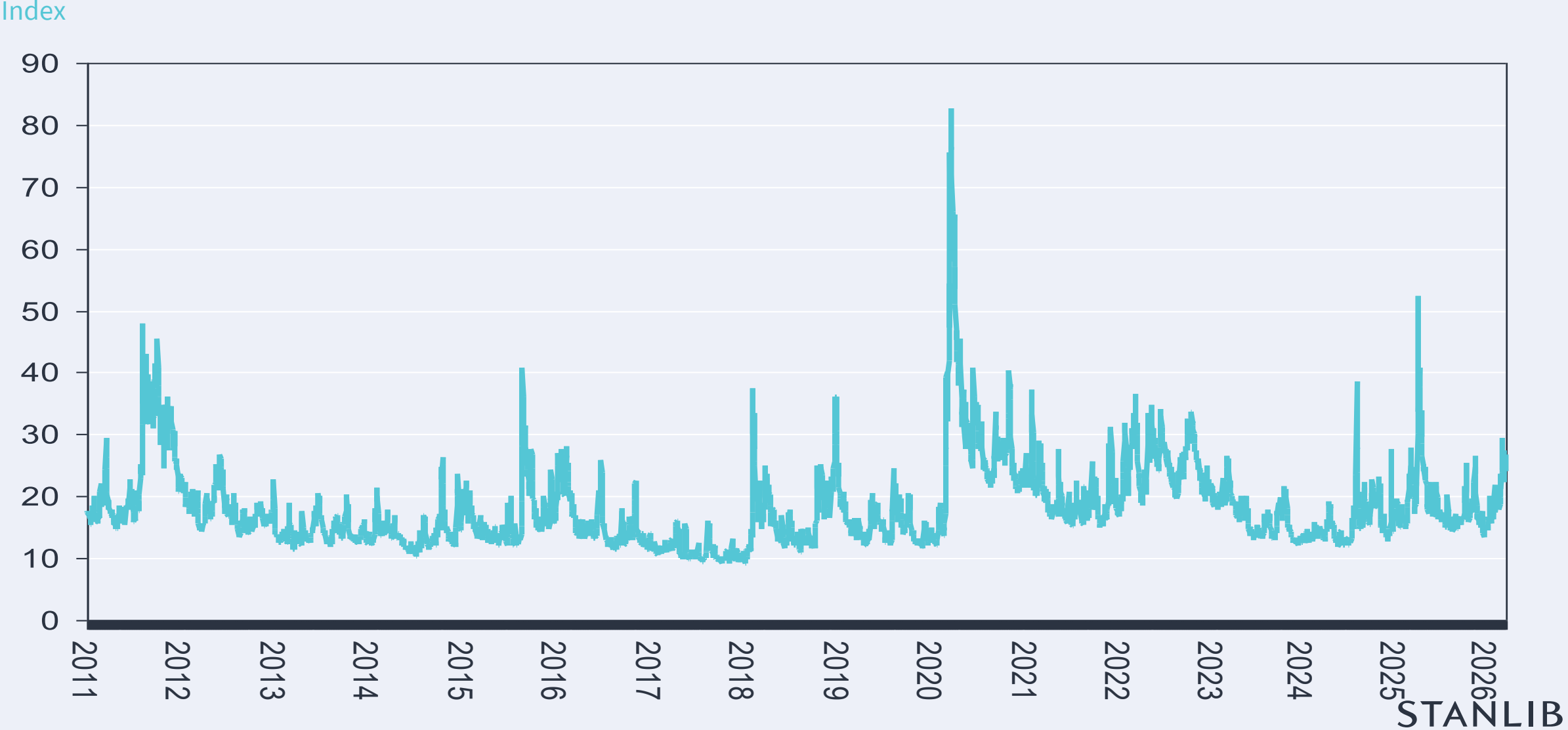
US NASDAQ (100) index

Index



STANLIB

Chicago Board Options Exchange volatility index (VIX index)



SA equity market

Index



STANLIB

Baltic Dry Index (shipping cost of commodities)

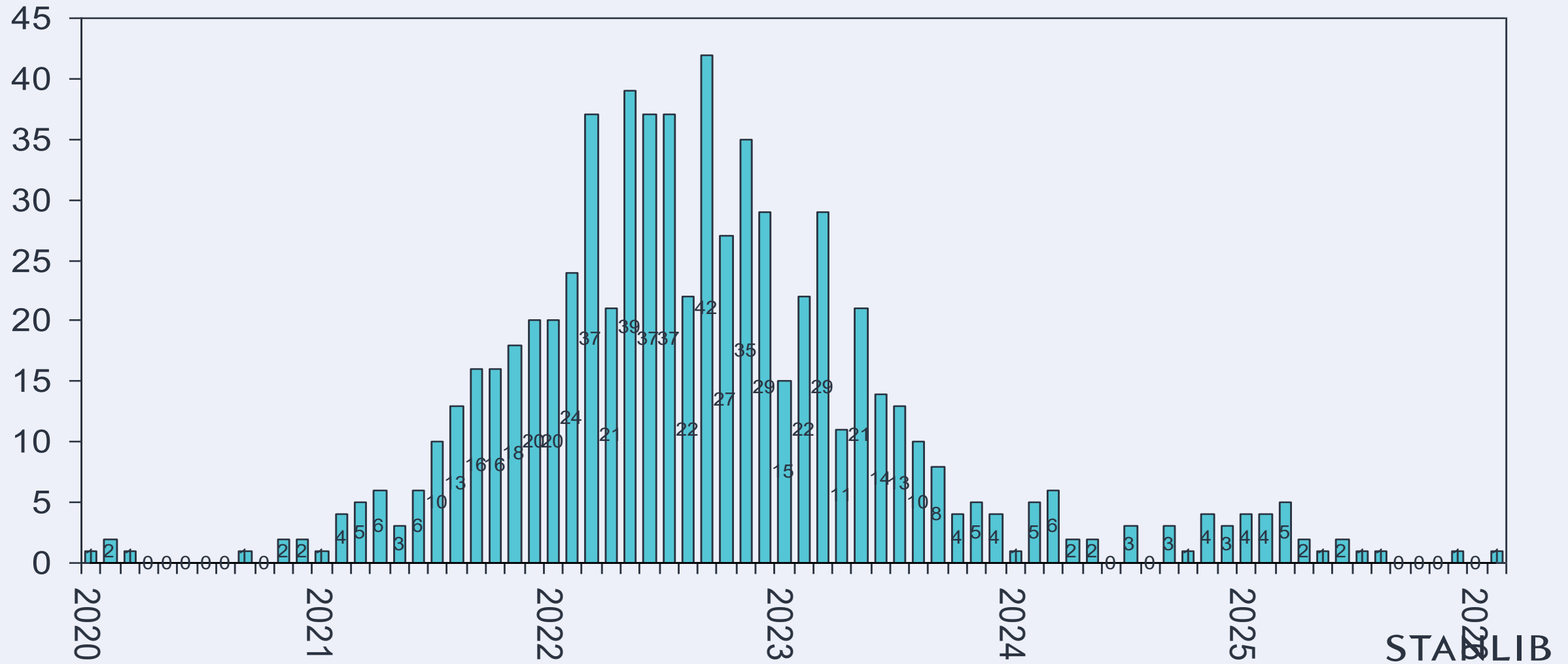
Index, Baltic Exchange



STANLIB

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

