

STANLIB

Invest in

**MIRE**

A hand holding a glowing lightbulb, symbolizing an idea or investment. The lightbulb is the central focus, with its glow illuminating the surrounding text and the hand holding it. The background is a dark, blurred image of a person's face, suggesting a focus on human capital or innovation.

**Weekly Economic Review**

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23 to 29 March 2026

Kevin Lings

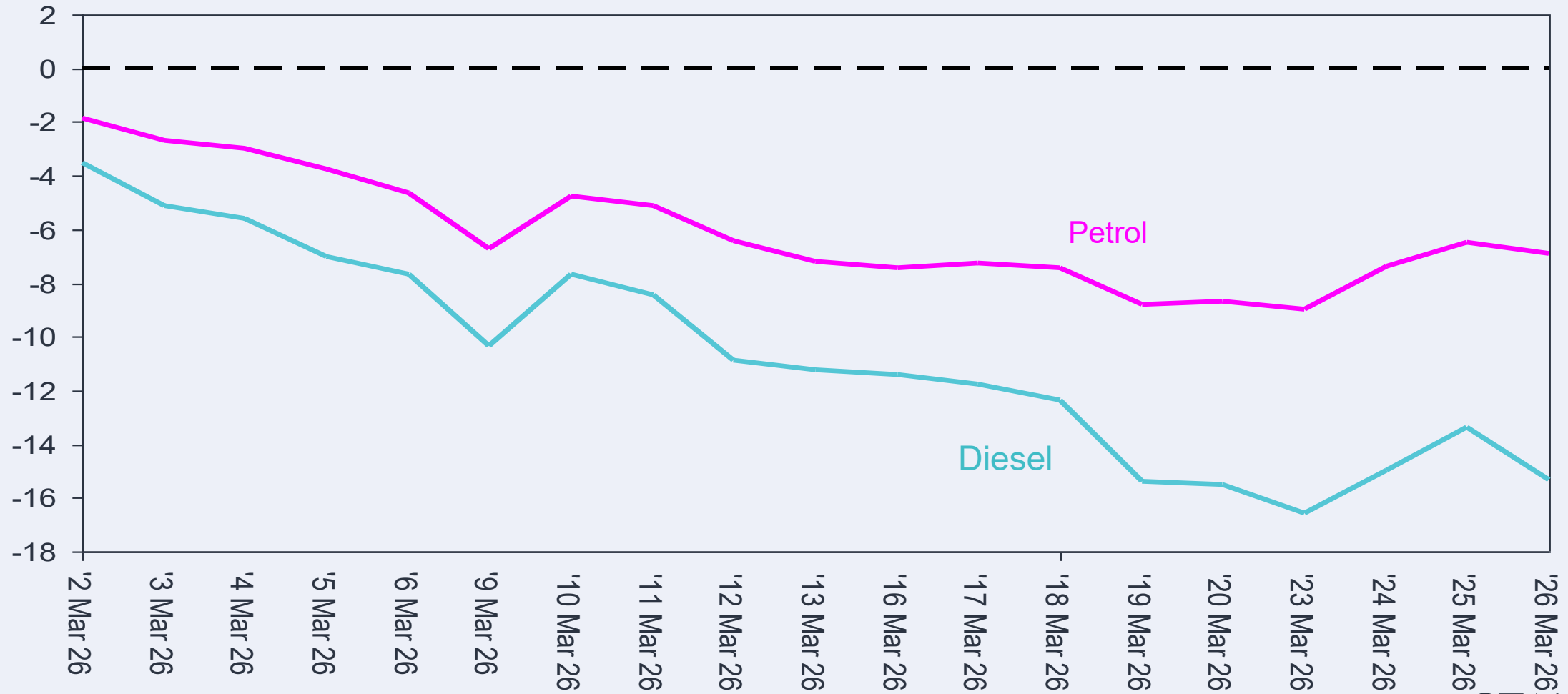
29 March 2026

# Weekly economic review: 23 to 29 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%	-3.5%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	-6.0%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	-7.0%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	-8.4%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	-2.9%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	-1.4%
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%	3.1%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	75.1%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	-2.9%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	1.8%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-25.2%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.44%
<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%	8.96%

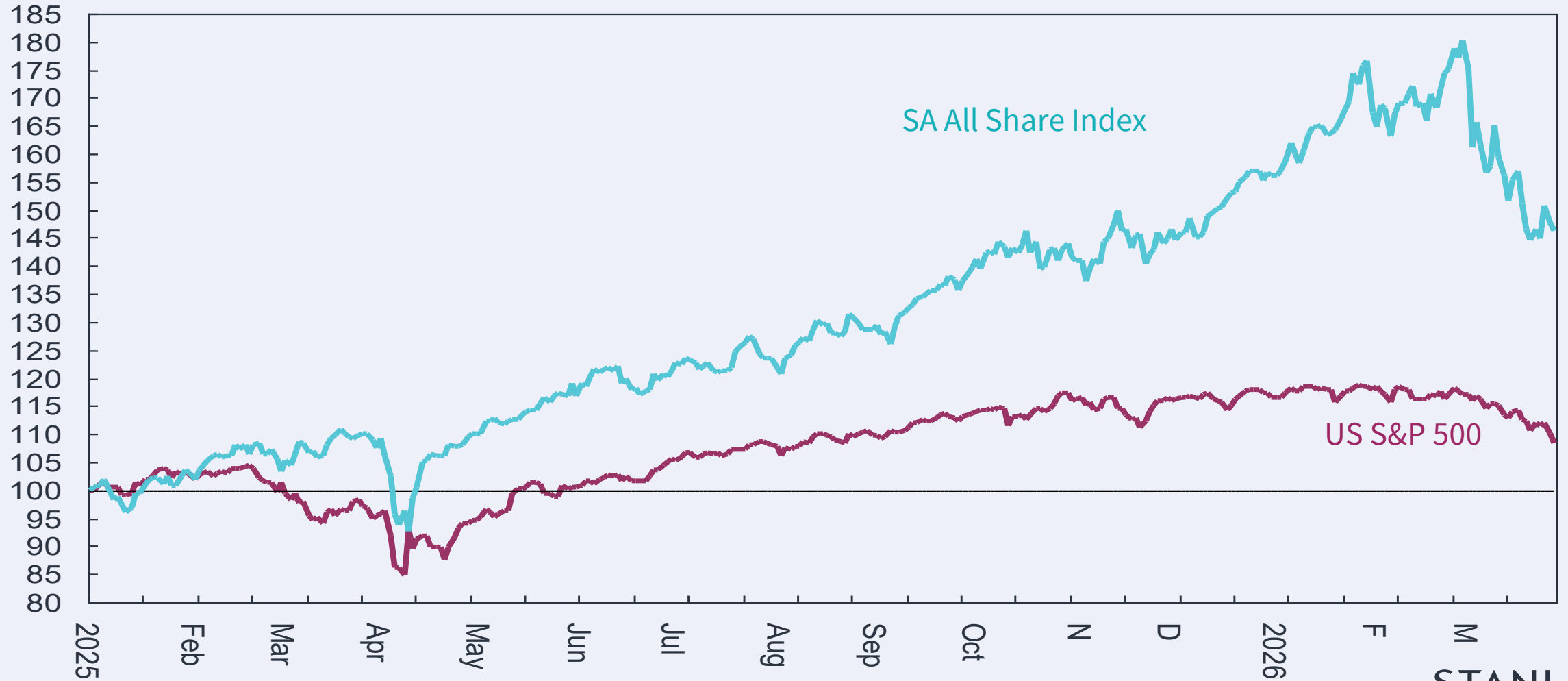
# SA diesel and petrol price daily under-recovery

Rand per litre



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

Index 1 January 2025 = 100



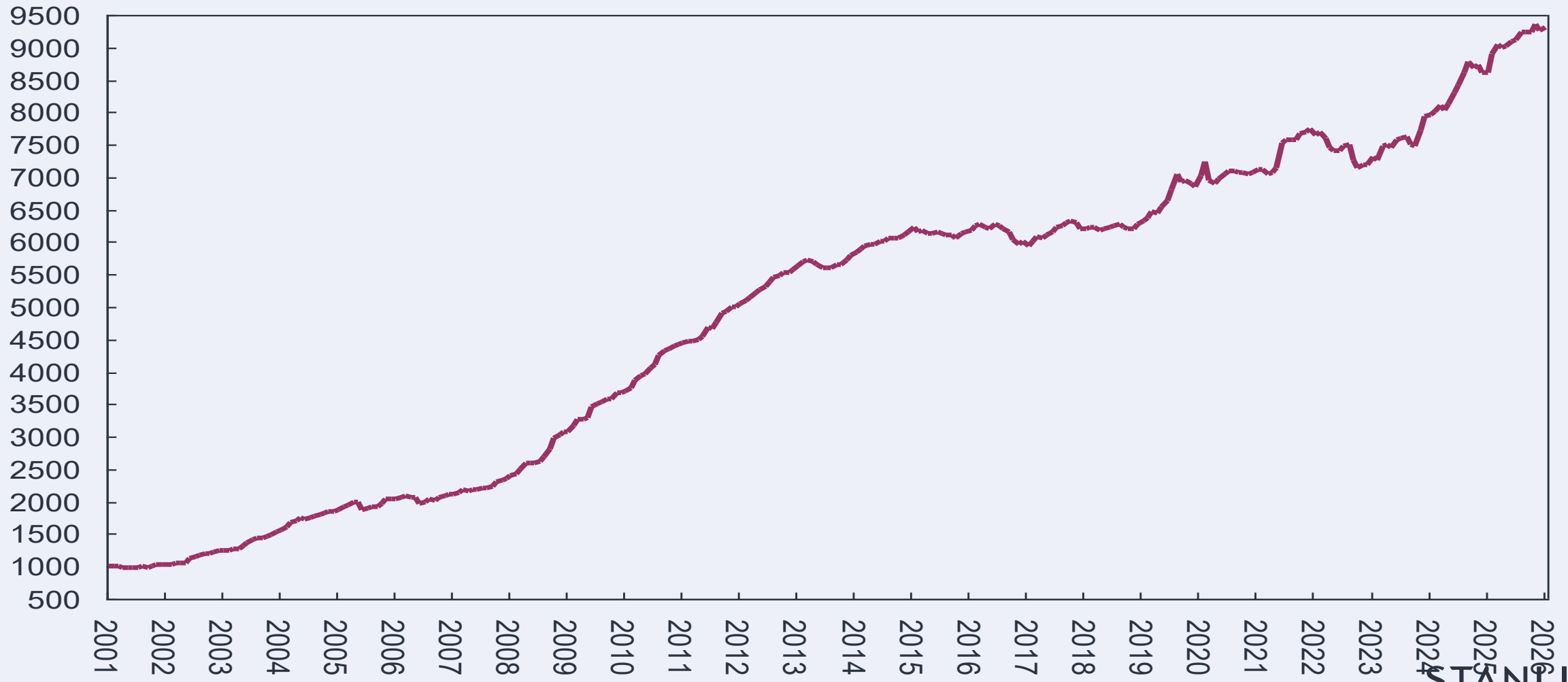
## Chart of the week: foreign ownership of US government debt at \$9.3 trillion in Jan'26

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- In January 2026 foreign investors owned \$9.305 trillion or 24,3% of US government debt. This is up from \$9.270 trillion in January 2026, but slightly below the record high of \$9.359 trillion in November 2025.
- A breakdown of the data reveals that private sector investors own \$5.35 trillion (57.5%), while the Official sector (mainly central banks) own \$3.95 trillion (42.5%).
- At a country level Japan remains the largest foreign holder of US government debt , which is at a record high of \$1.225 trillion (13.2%). China is still a major holder of US government debt (\$694.4 billion), although this is well down from a record high of \$1.316 trillion in November 2013.
- Foreign holding of US government debt (excluding China) has risen by \$4.211 trillion (95%) since China's holding peaked in November 2013.
- Lastly, Russia has reduced their holdings of US government debt from a peak of \$171.1 billion in October 2012 to almost nothing, which partly reflects the government's need for additional finance.

# Foreign holding of US government debt

\$ billion



# Weekly economic review: 23 to 29 March 2026

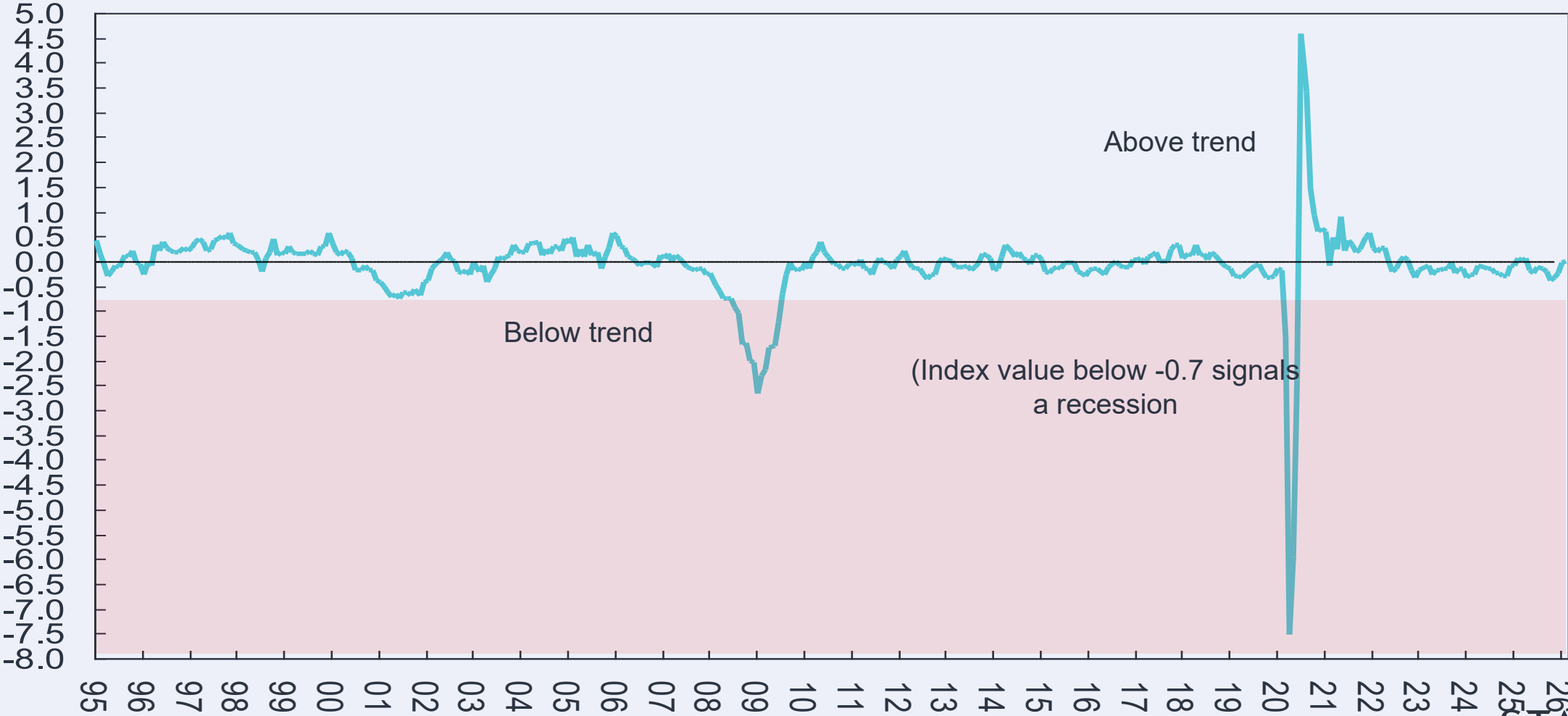
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Monday, 23 March 2026

- US Chicago Fed National Activity Index for February 2026
- US construction spending for January 2026
- Euro-area consumer confidence for March 2026

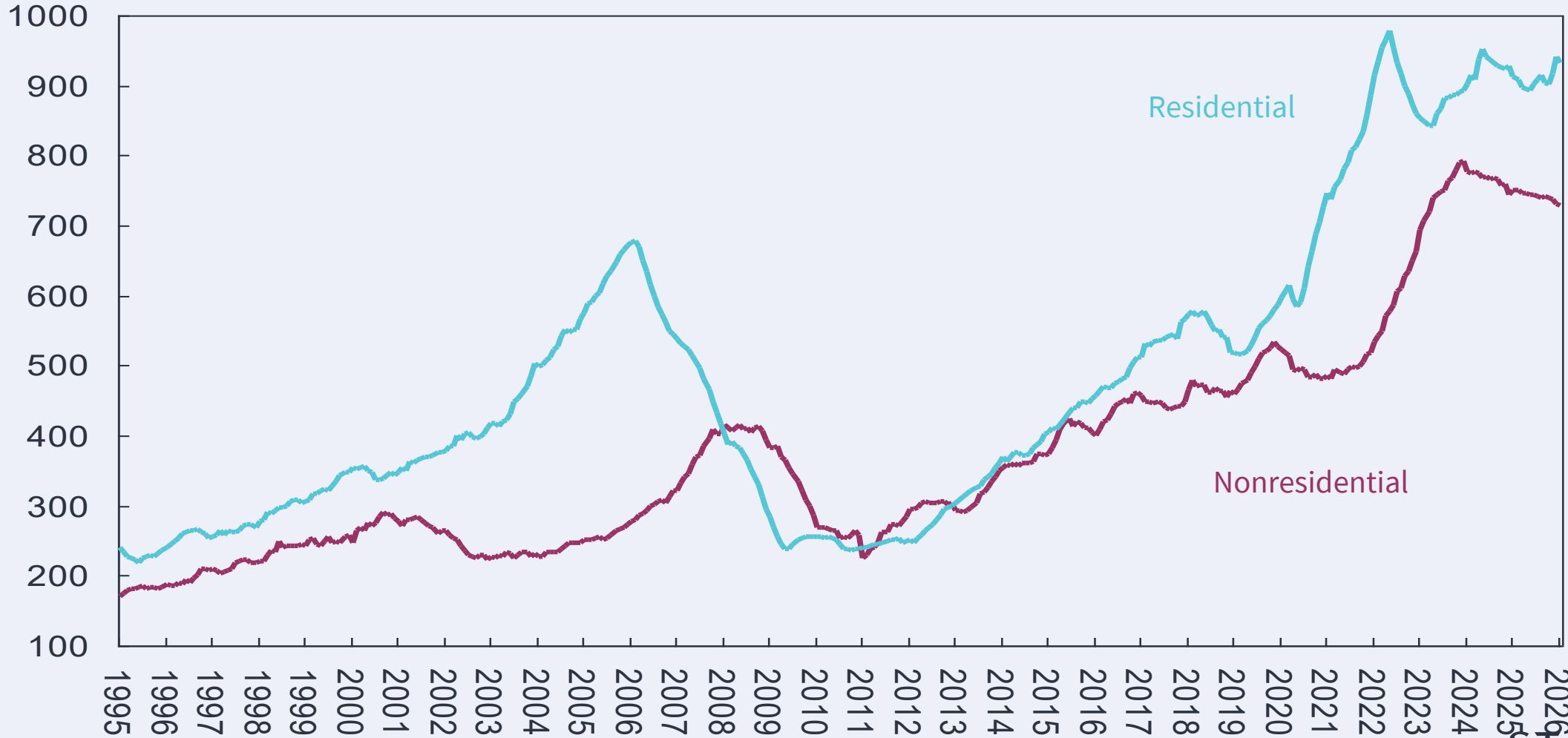
# US Chicago Fed National Activity Index

Index, 3-month average



# US private sector construction spending

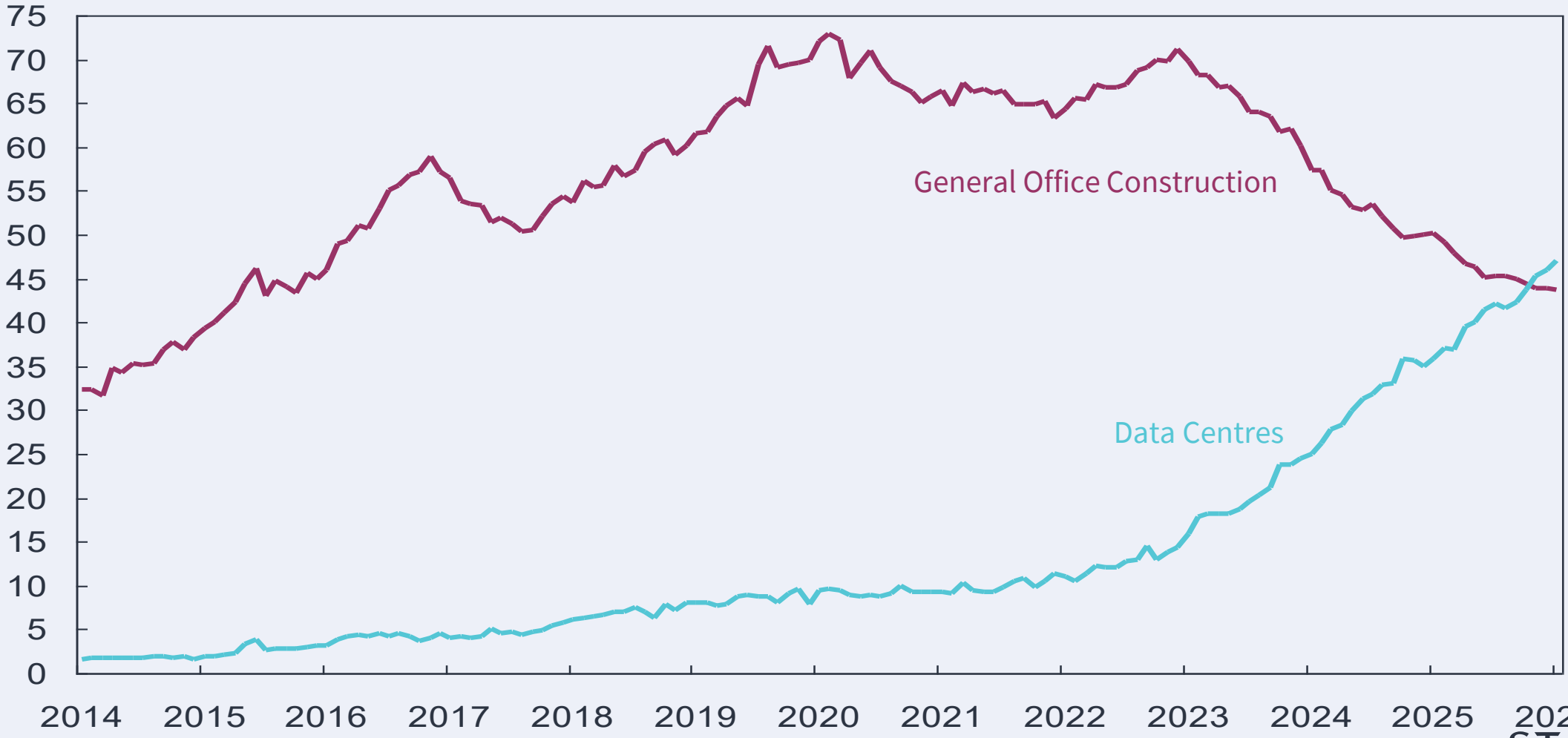
\$ billion, SAAR



Source: US Census Bureau

# US private sector spending: Data Centres vs General Office Construction

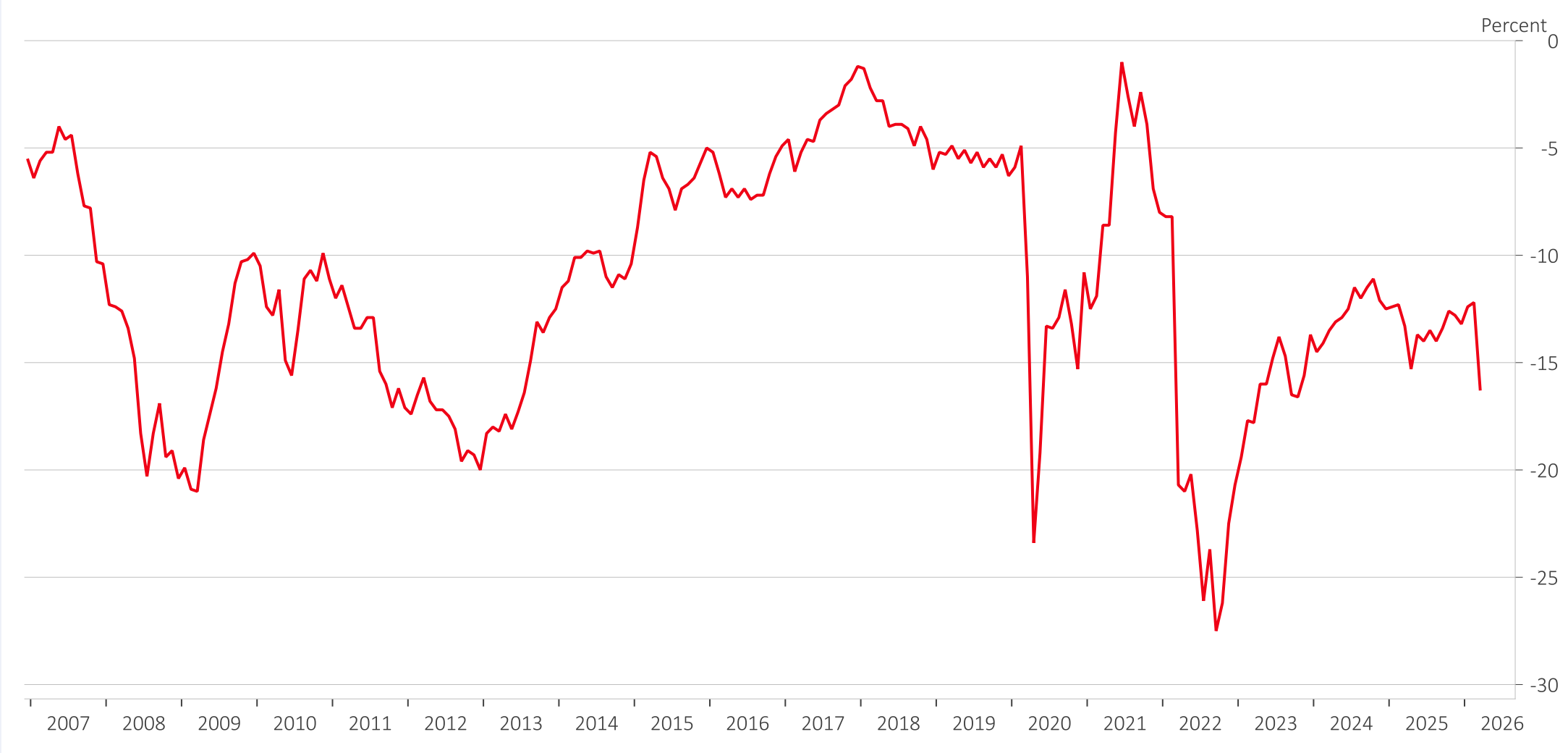
\$ billion, SAAR



Source: US Census Bureau

# Euro-area consumer confidence

%



# Weekly economic review: 23 to 29 March 2026

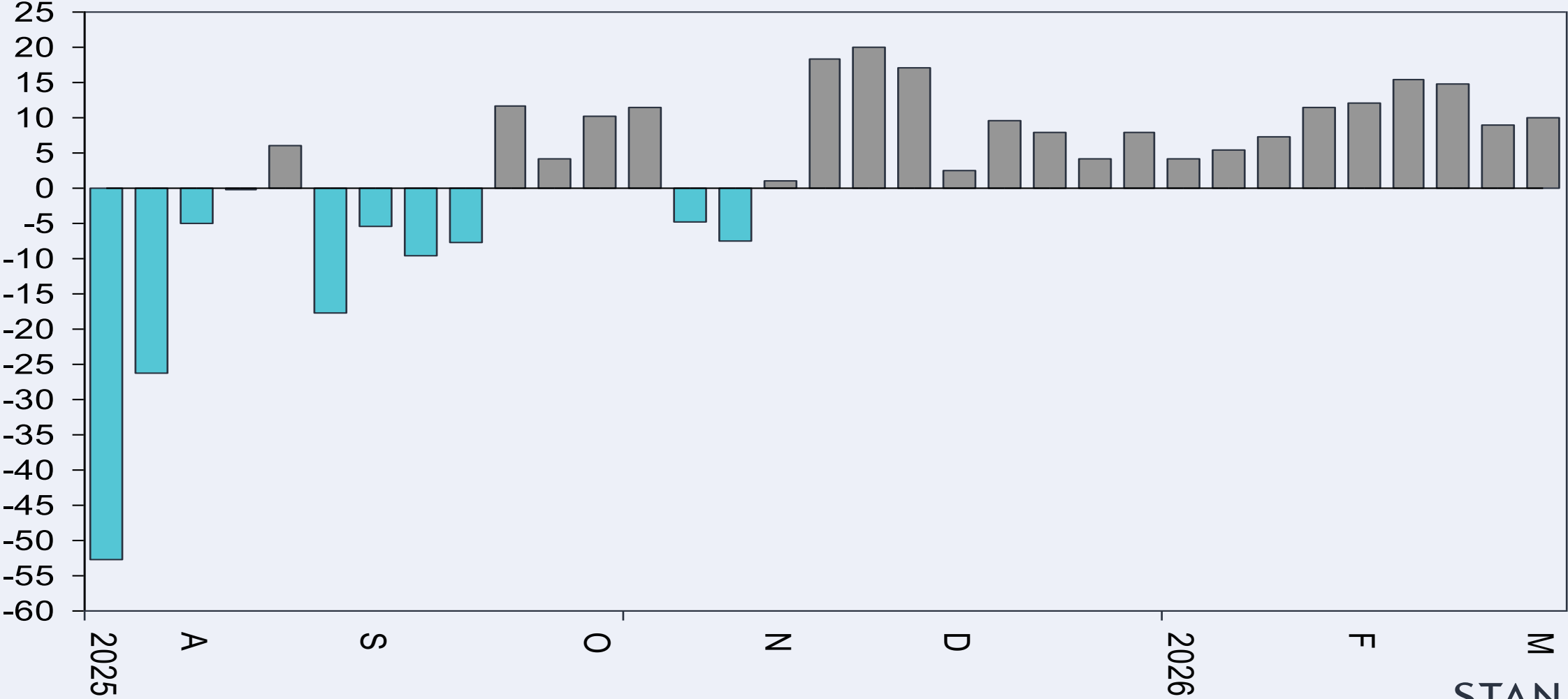
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Tuesday, 24 March 2026

- US ADP weekly employment change
- US productivity growth for Q4 2025 (revised)
- US S&P services index for March 2027
- SA leading economic indicator for January 2026
- SA consumer confidence for Q1 2026
- Euro-area vehicle sales for February 2026
- Euro-area manufacturing and services PMI for March 2026

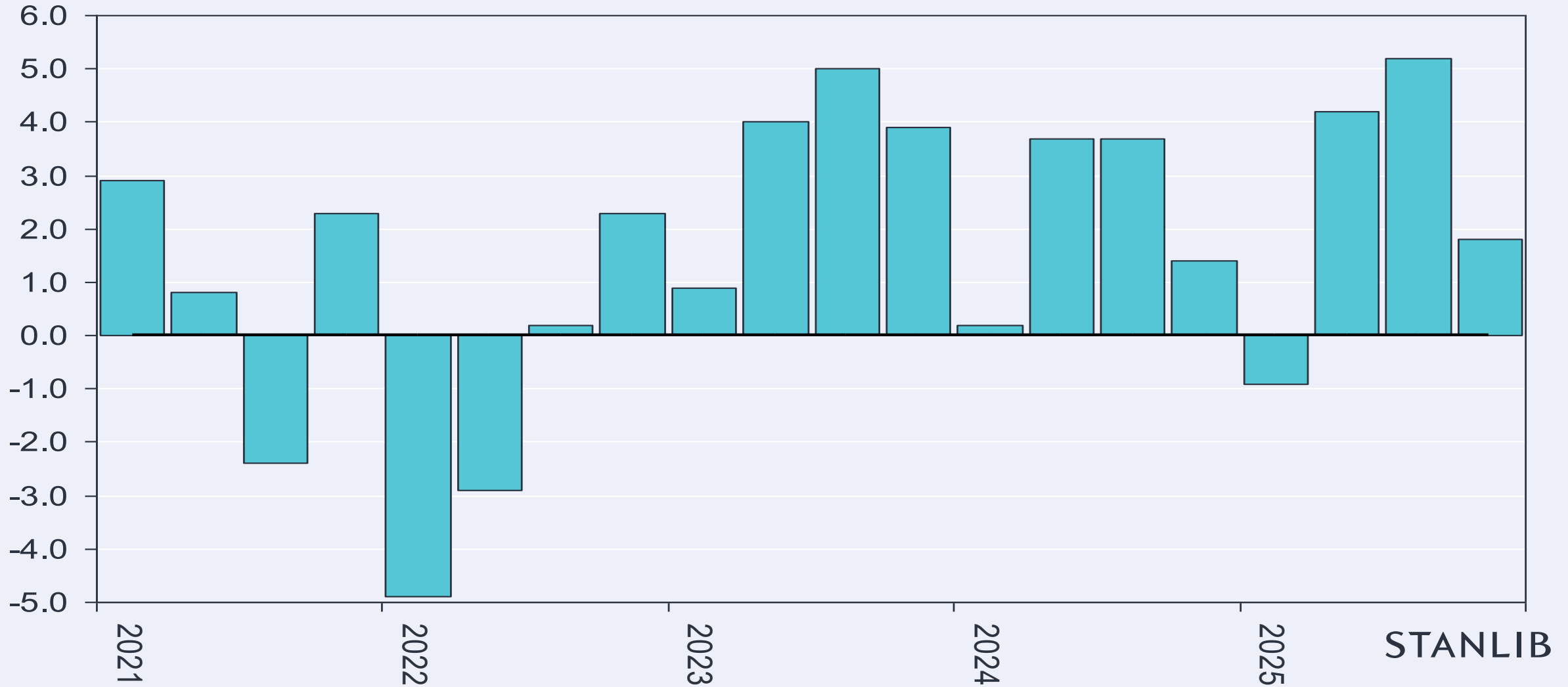
# US ADP weekly change in employment (data available since 21 July 2025)

Thousands



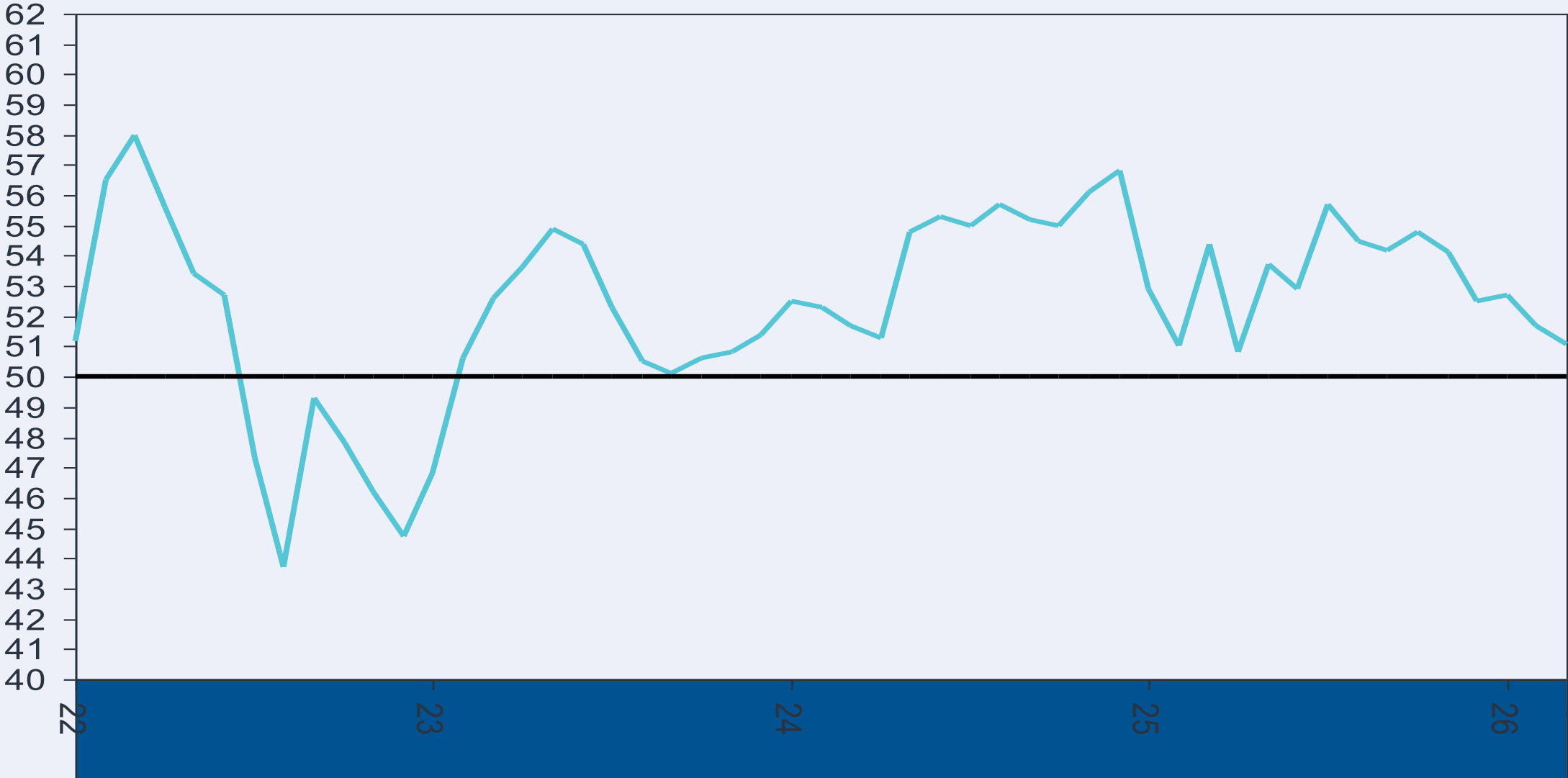
# US productivity growth

%q/q, annualised



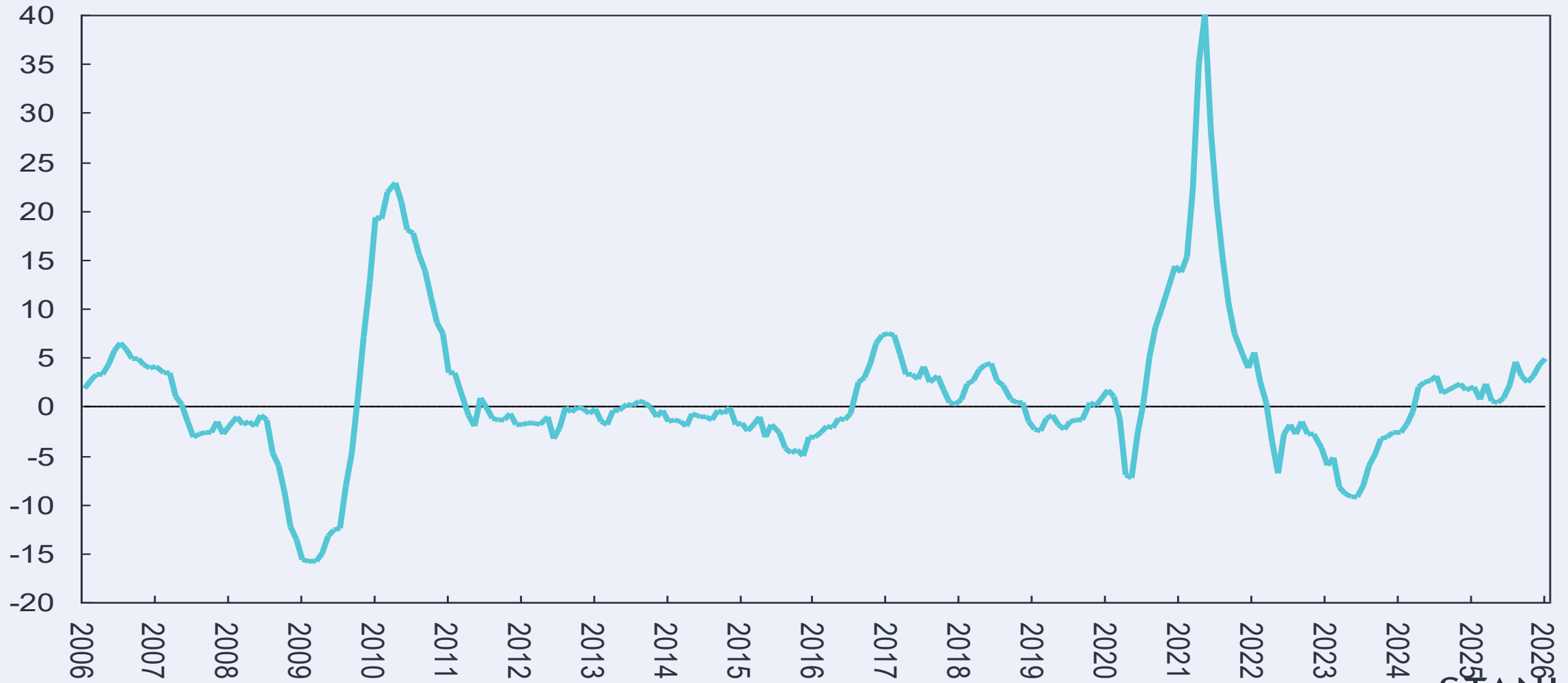
# US S&P services PMI

Index



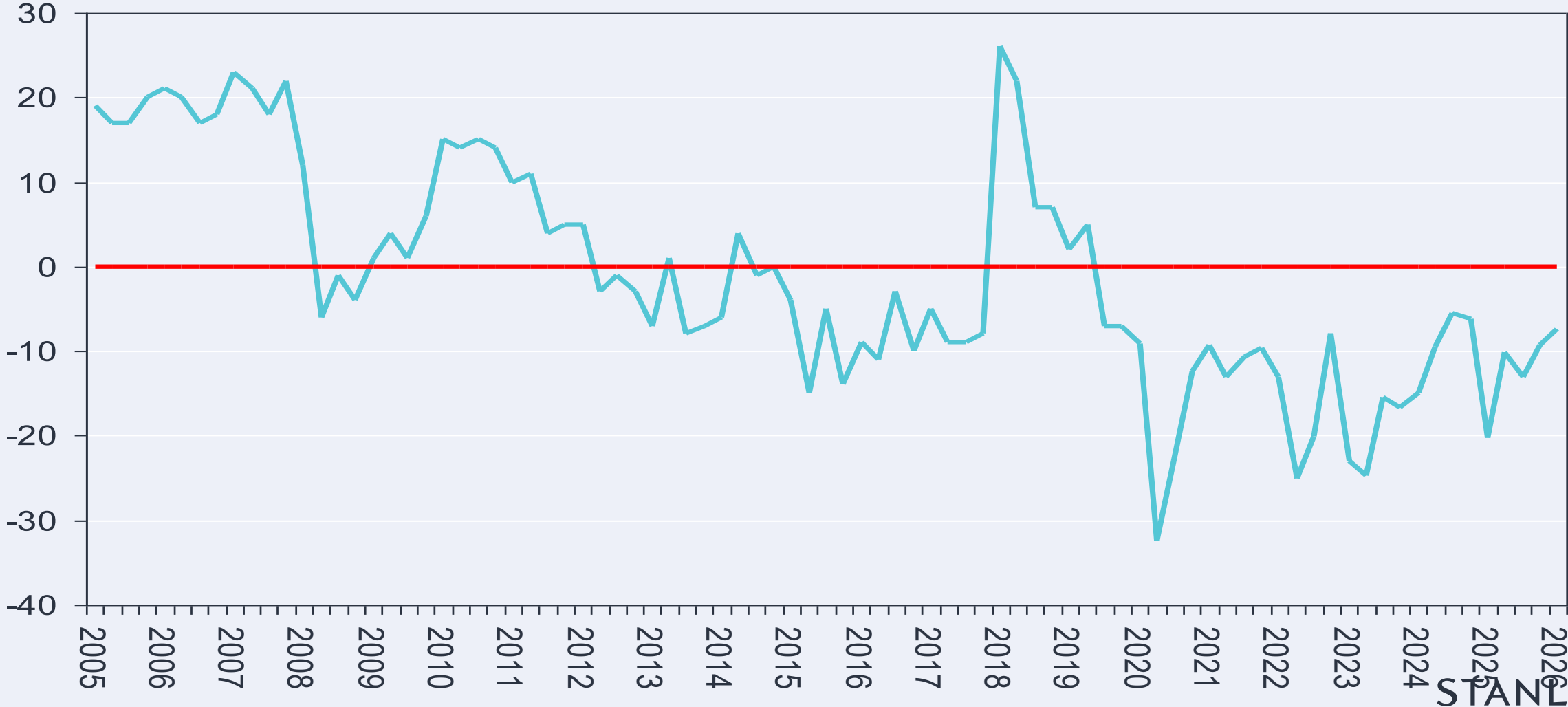
# SA leading economic indicator

%y/y



# SA consumer confidence (BER)

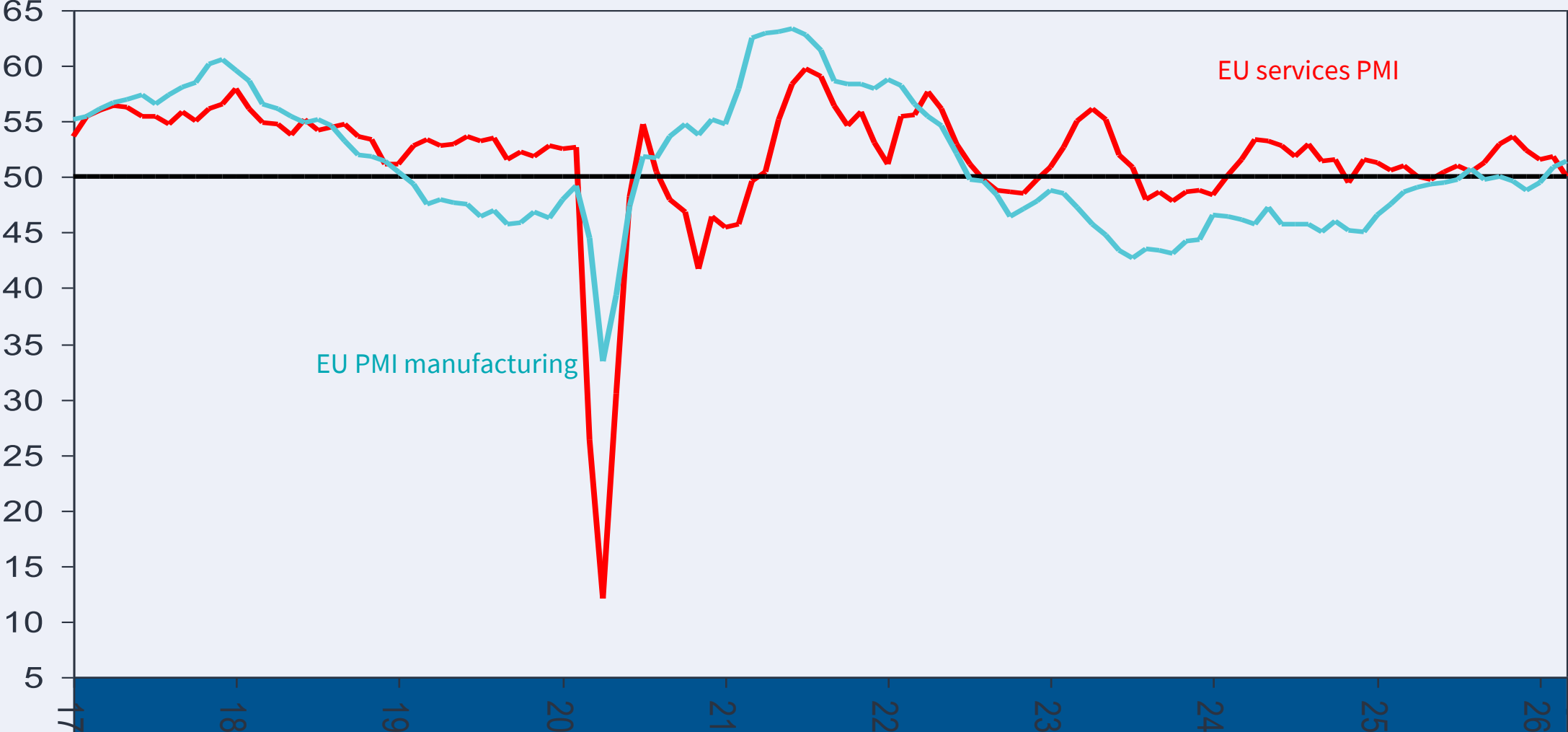
Index





# Euro-area manufacturing and services PMI

Index



# Weekly economic review: 23 to 29 March 2026

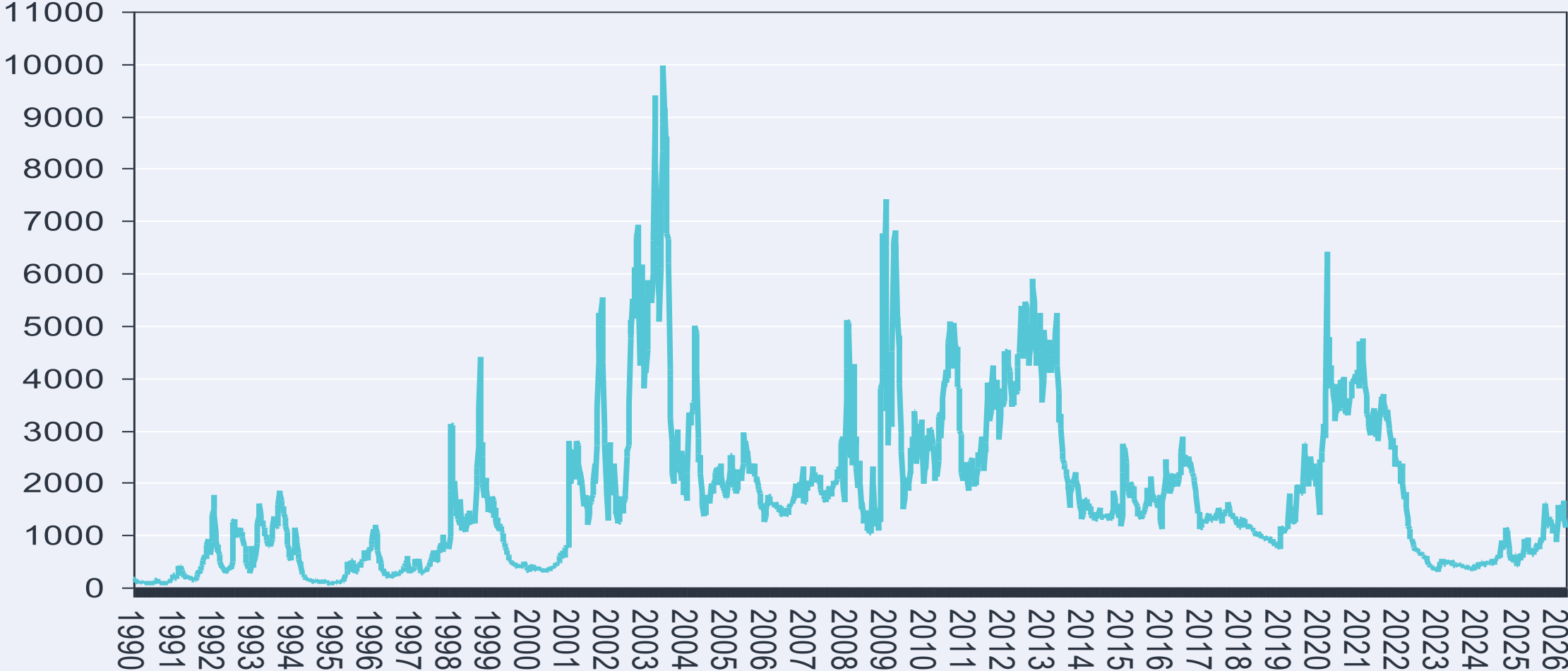
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Wednesday, 25 March 2026

- US weekly mortgage applications
- US current account balance for Q4 2025
- US plan for ceasefire with Iran

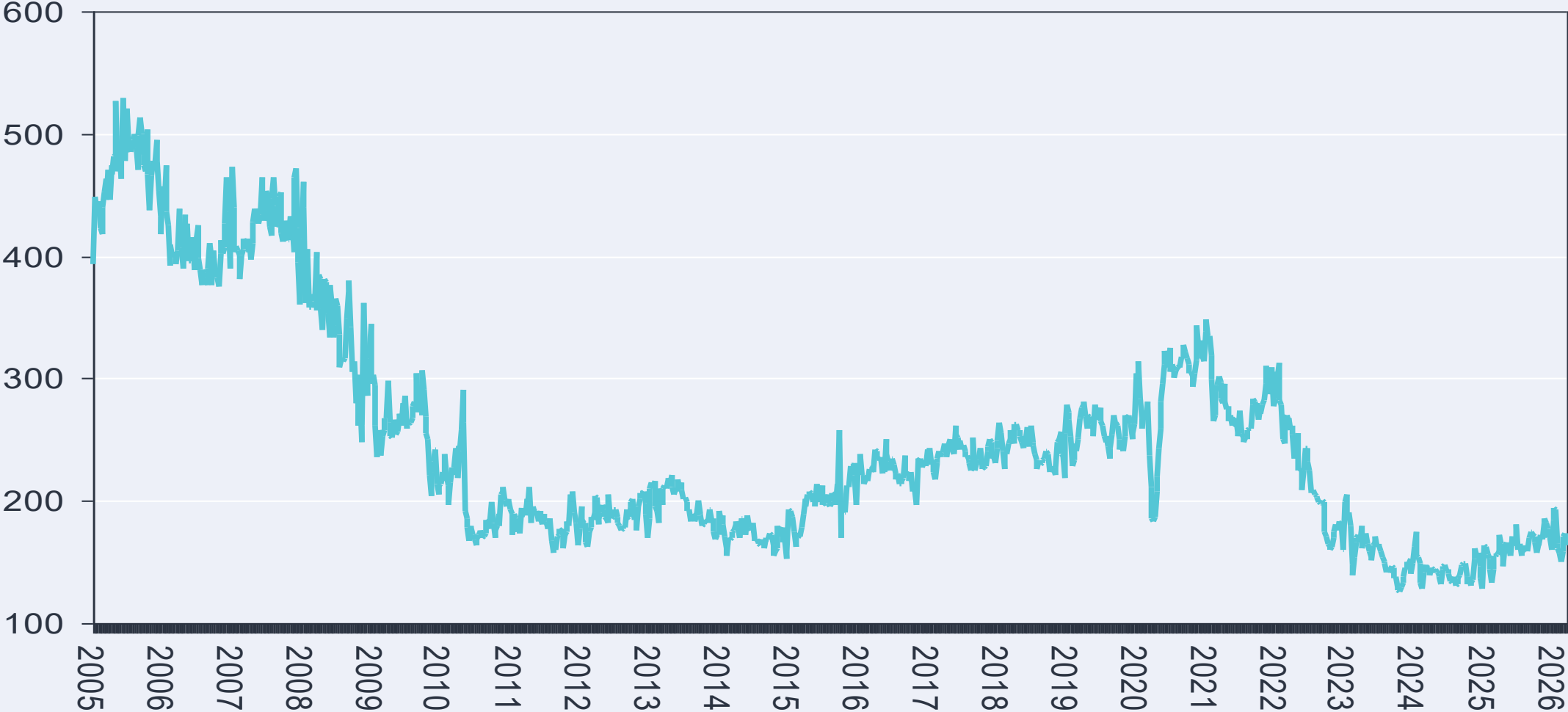
# US mortgage refinancing index

Index



# US mortgage applications for purchase

Market composite index



# US 30-year fixed rate mortgage

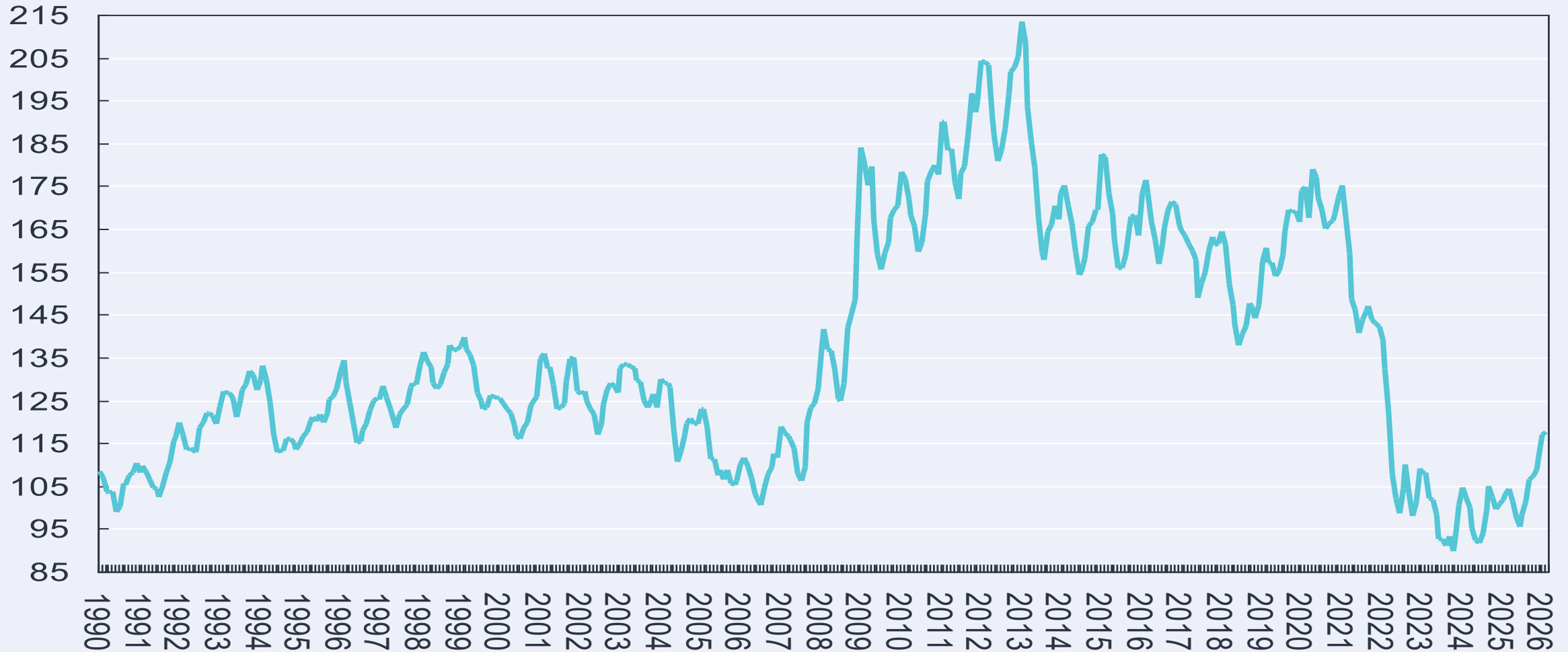
% yield, 30-year rate



# US housing affordability

Index, composite

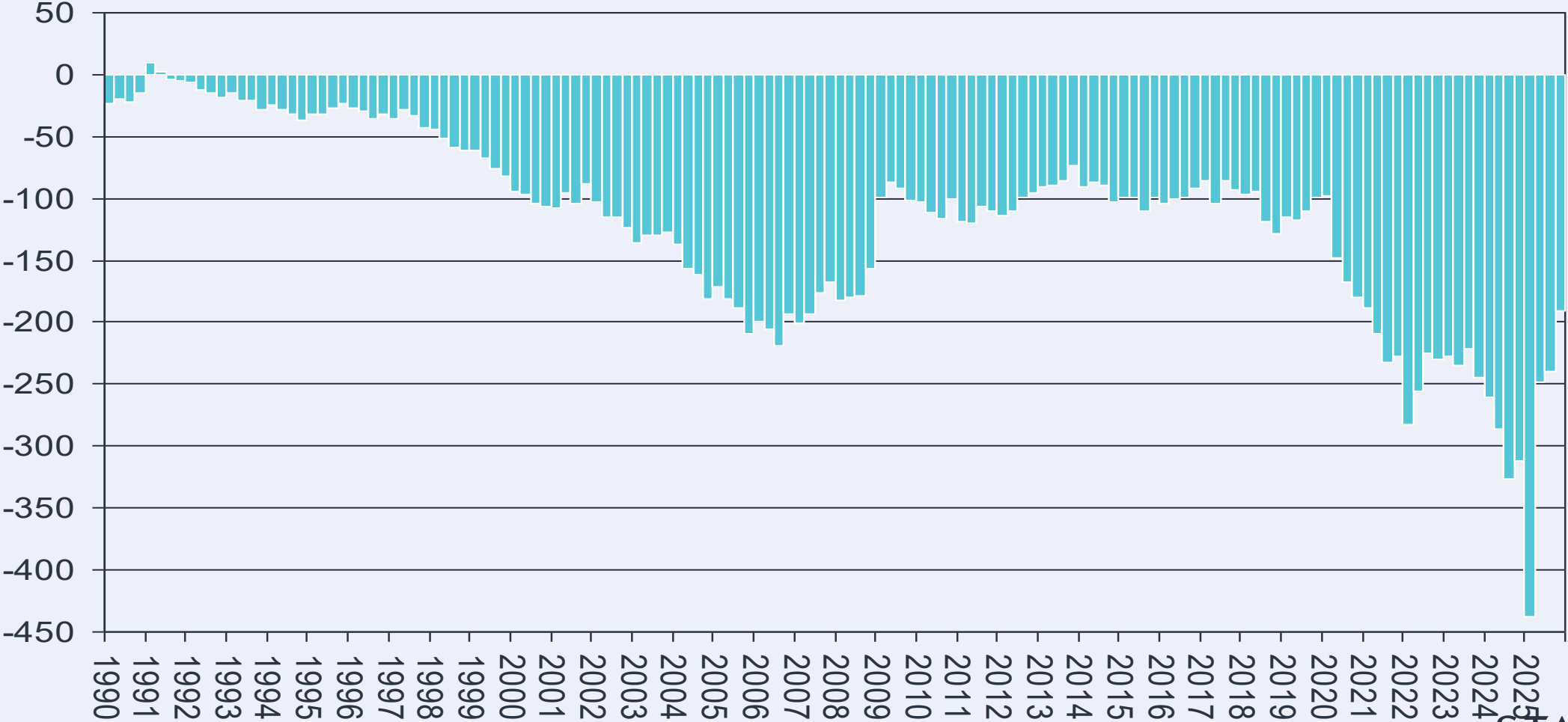
The lower the index the more unaffordable housing has become



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# US current account balance as % of GDP

% of GDP



# US ceasefire discussion with Iran

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## **US DEMANDS:**

1. Iran must dismantle its existing nuclear capabilities.
2. Iran must commit never to pursue nuclear weapons.
3. There will be no uranium enrichment on Iranian territory.
4. Iran must hand its stockpile of some 450 kilograms of uranium enriched to 60 percent to the International Atomic Energy Agency in the near future, in a timetable to be agreed.
5. The Natanz, Isfahan and Fordo nuclear facilities must be dismantled.
6. The IAEA, the UN's nuclear watchdog, must be granted full access, transparency and oversight inside Iran.
7. Iran must abandon its regional proxy 'paradigm.'
8. Iran must cease the funding, direction and arming of its regional proxies.
9. The Strait of Hormuz must remain open and function as a free maritime corridor.
10. Iran's missile program must be limited in both range and quantity, with specific thresholds to be determined at a later stage.
11. Any future use of missiles would be restricted to self-defense.

## **IN RETURN, IRAN BENEFITS AS FOLLOWS:**

12. Iran would receive a full lifting of sanctions imposed by the international community.
13. The US would assist Iran in advancing its civilian nuclear program, including electricity generation at the Bushehr nuclear plant.
14. The so-called 'snapback' mechanism, which allows for the automatic reimposition of sanctions if Iran fails to comply, would be removed

# Weekly economic review: 23 to 29 March 2026

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Thursday, 26 March 2026

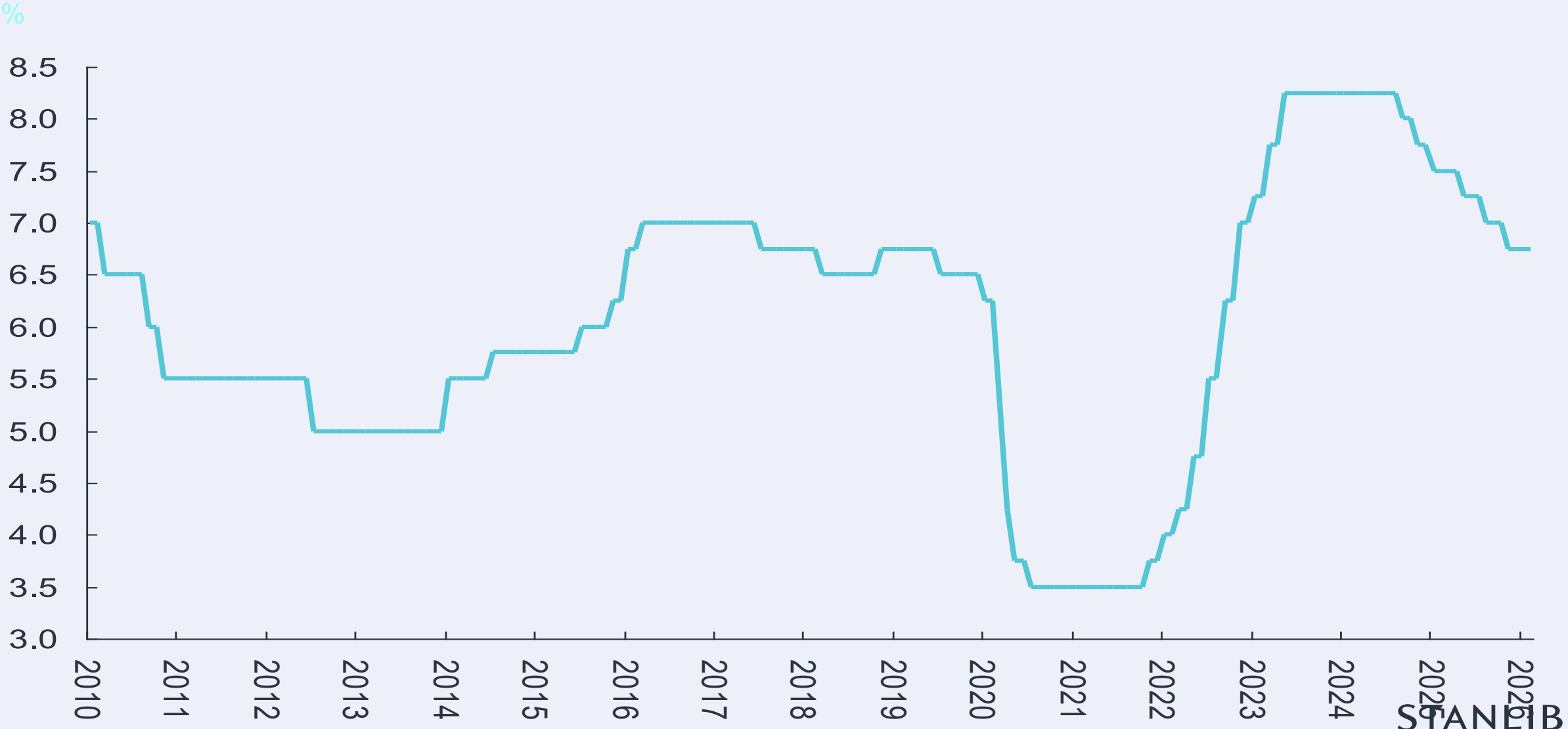
- SA PPI inflation for February 2026
- SA Reserve Bank interest rate decision
- US weekly jobless claims
- China consensus economic forecast for March 2026

# South Africa producer inflation

%y/y



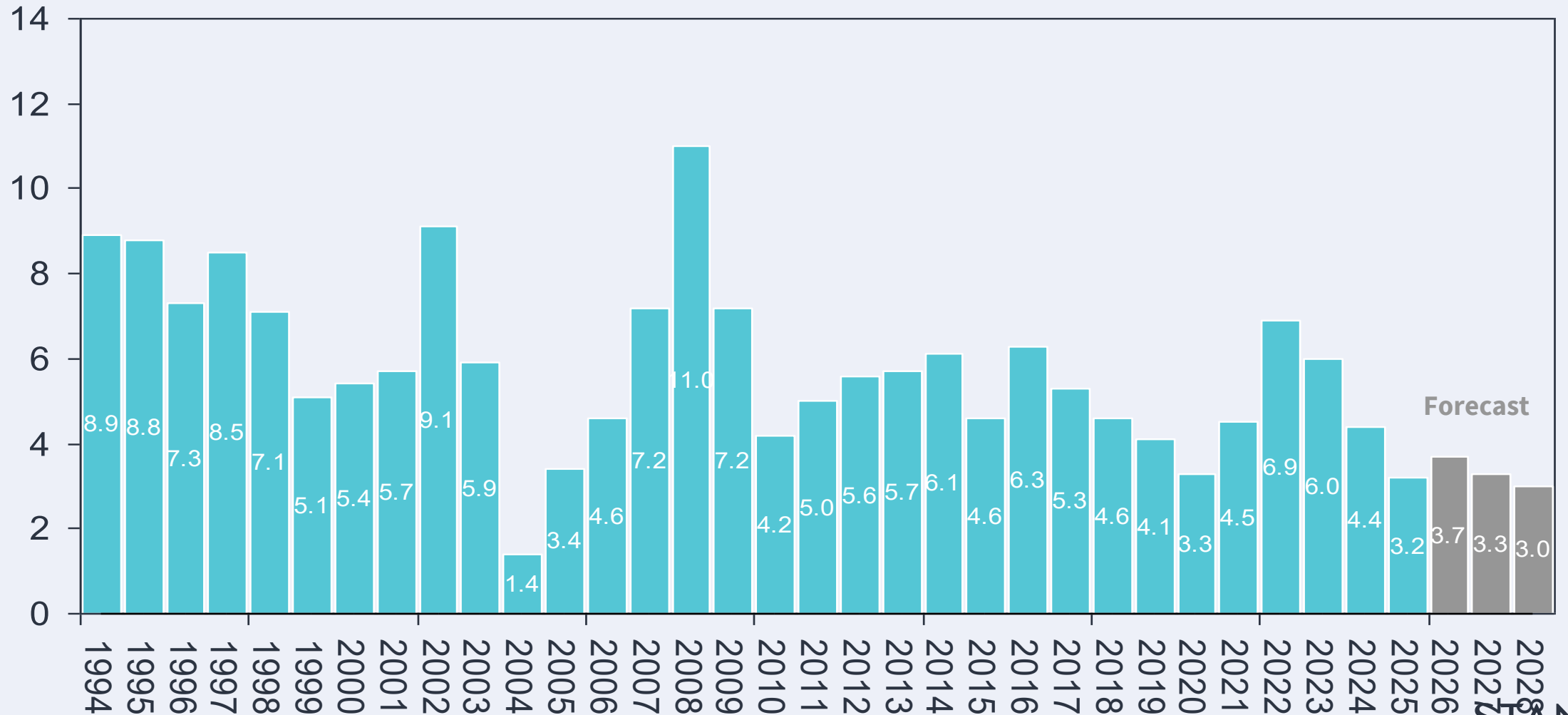
# South Africa official interest rates



Source: SA Reserve Bank

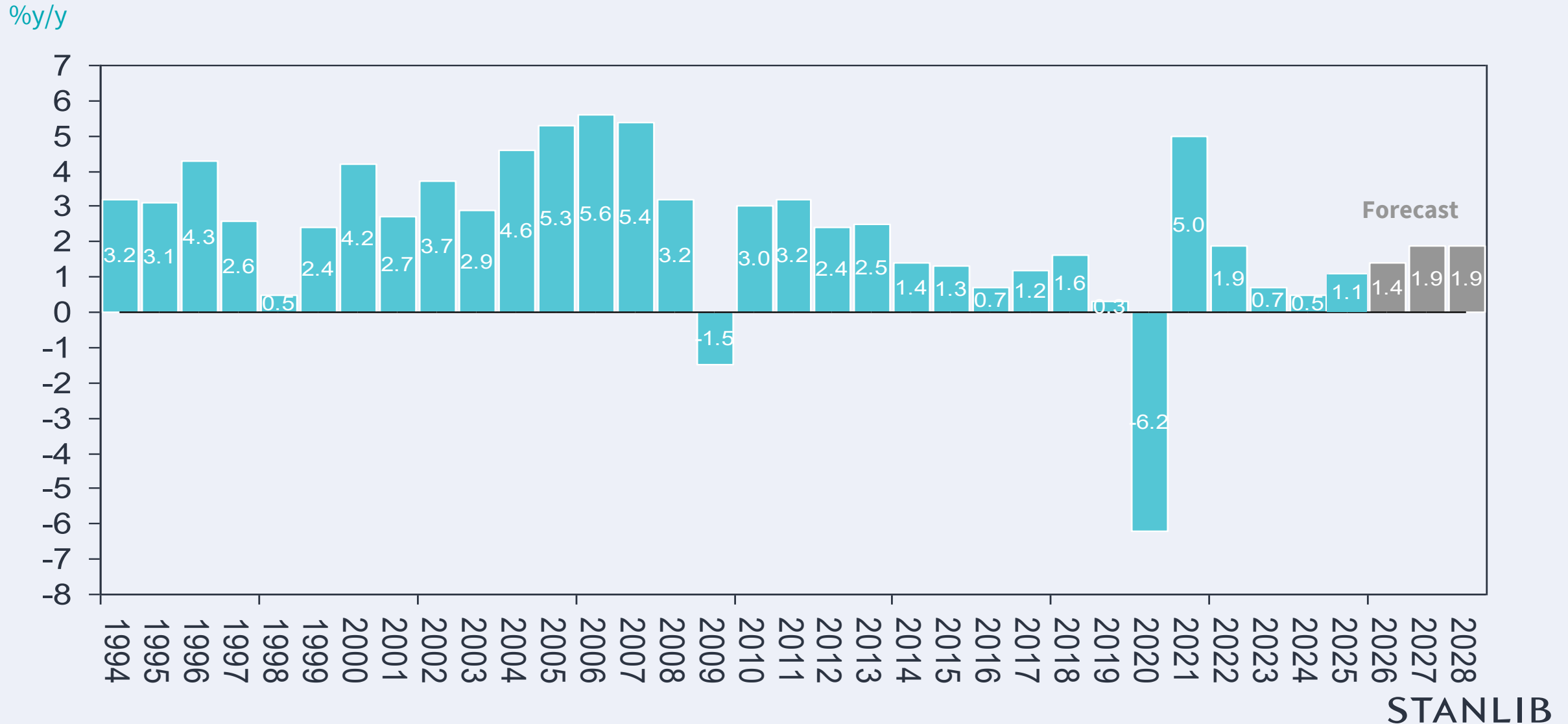
# SA inflation rate (SA Reserve Bank forecast, March 2026)

Average annual, %/y



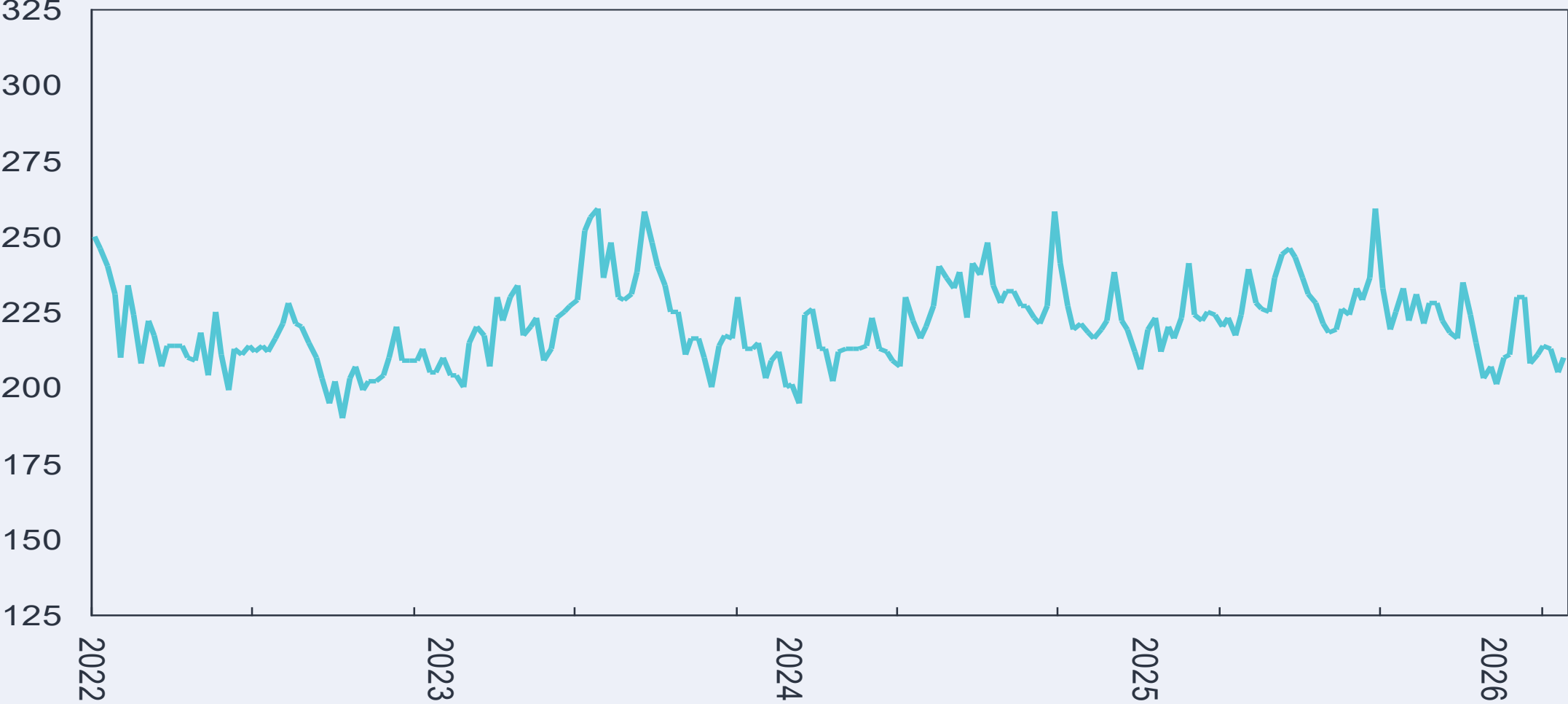
Source: Statistics South Africa and SARB

# SA Reserve Bank GDP annual growth rate (March 2026)



# US initial jobless claims (from start of 2022)

000's

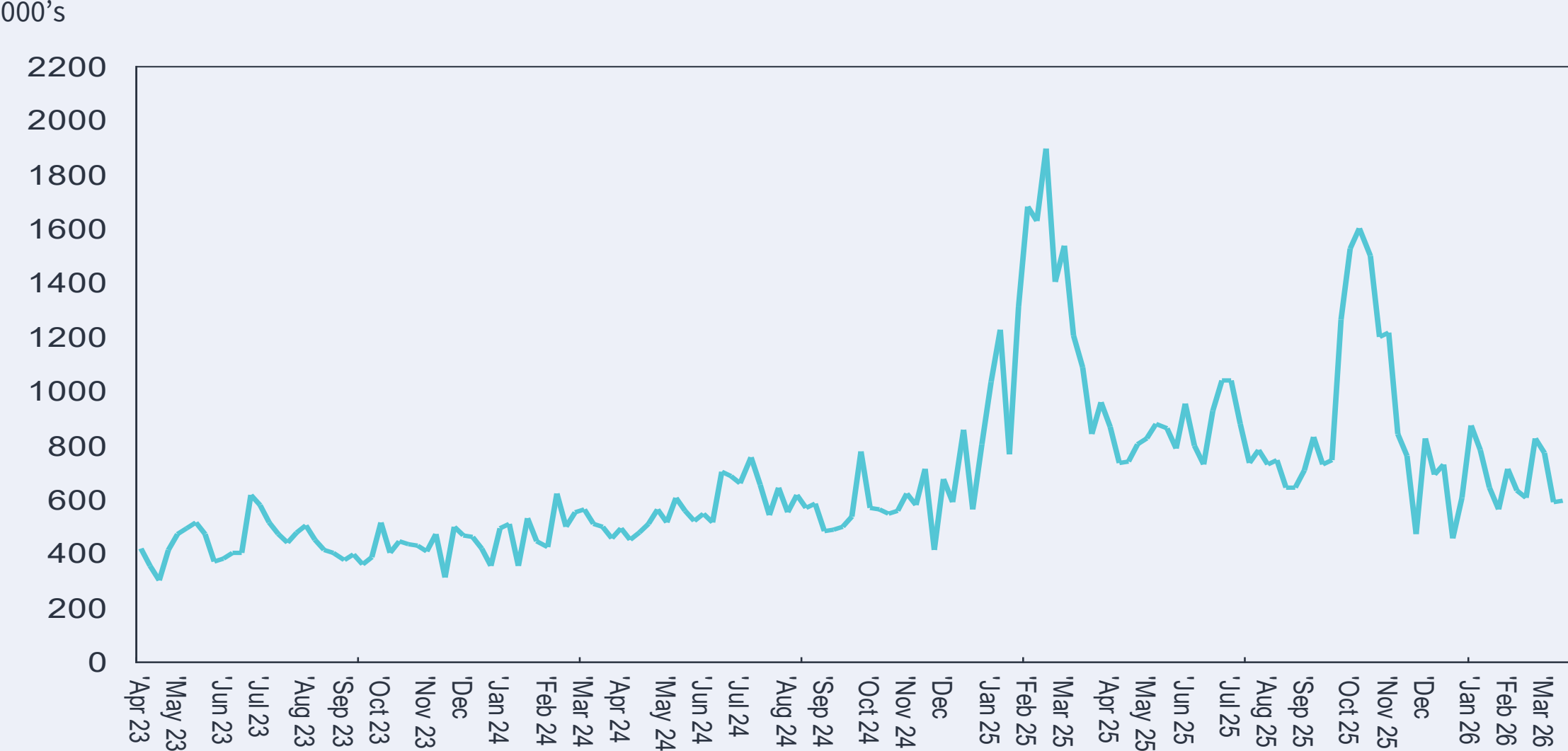


# US initial jobless claims

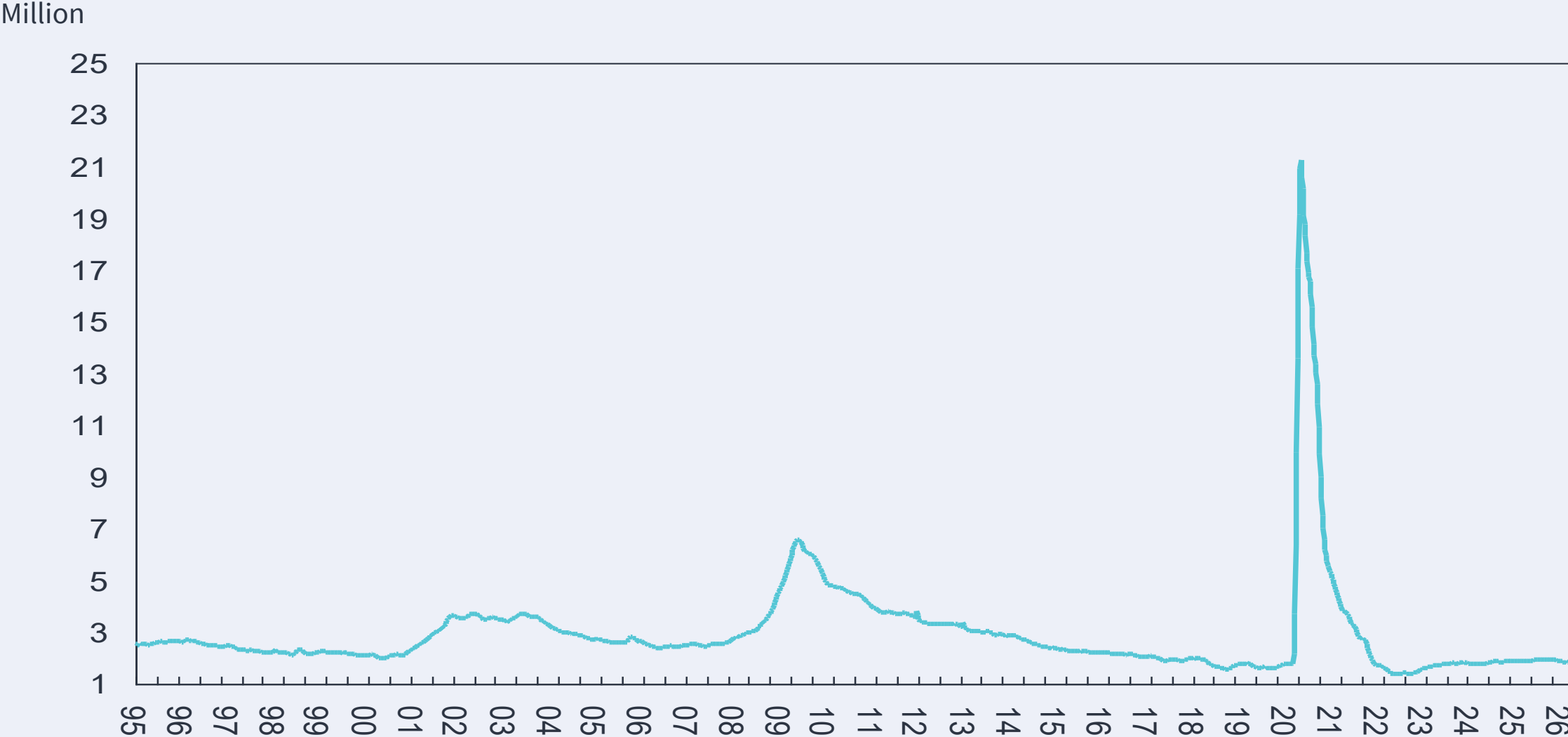
000's



# US initial jobless claims (State of Washington DC)

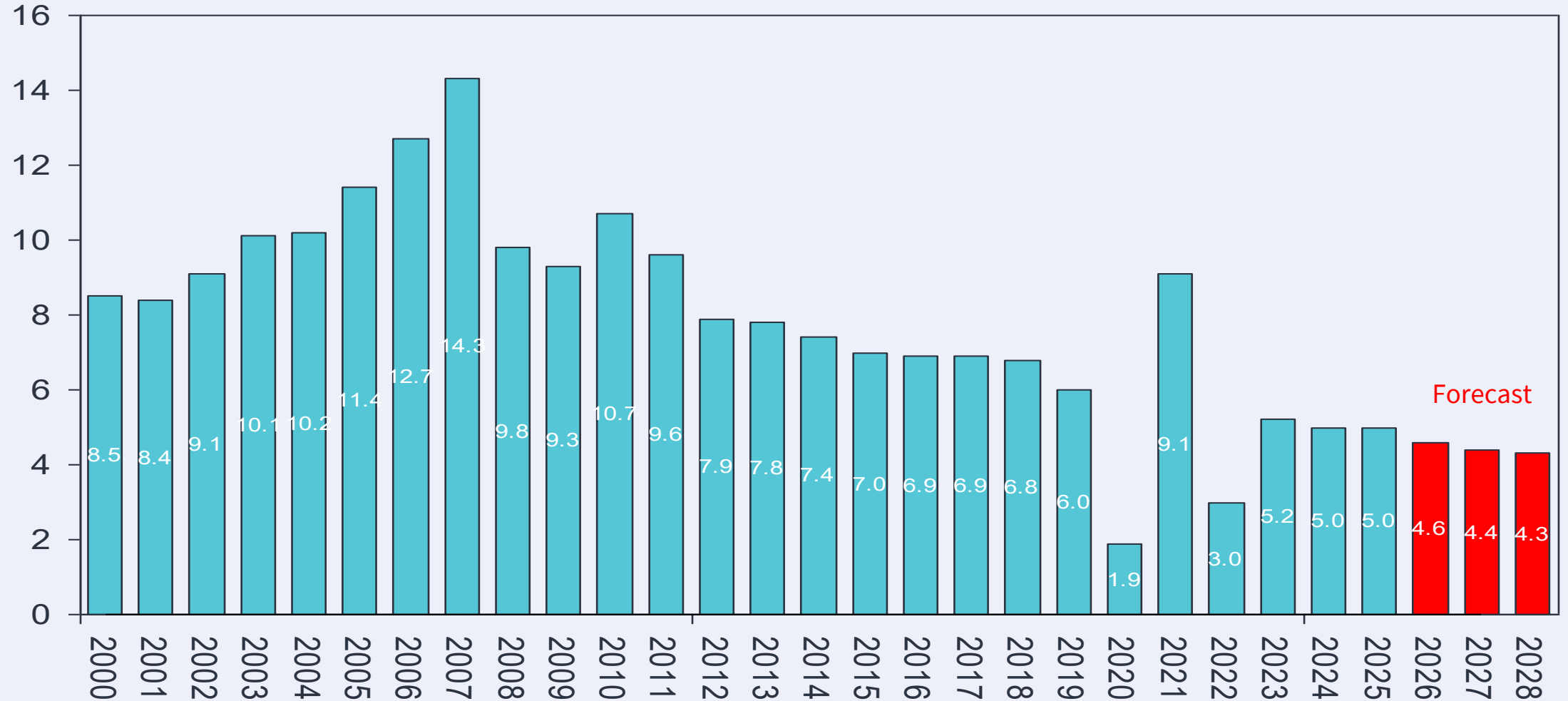


# US continuing claims



# China GDP growth consensus forecast

%y/y



Forecast

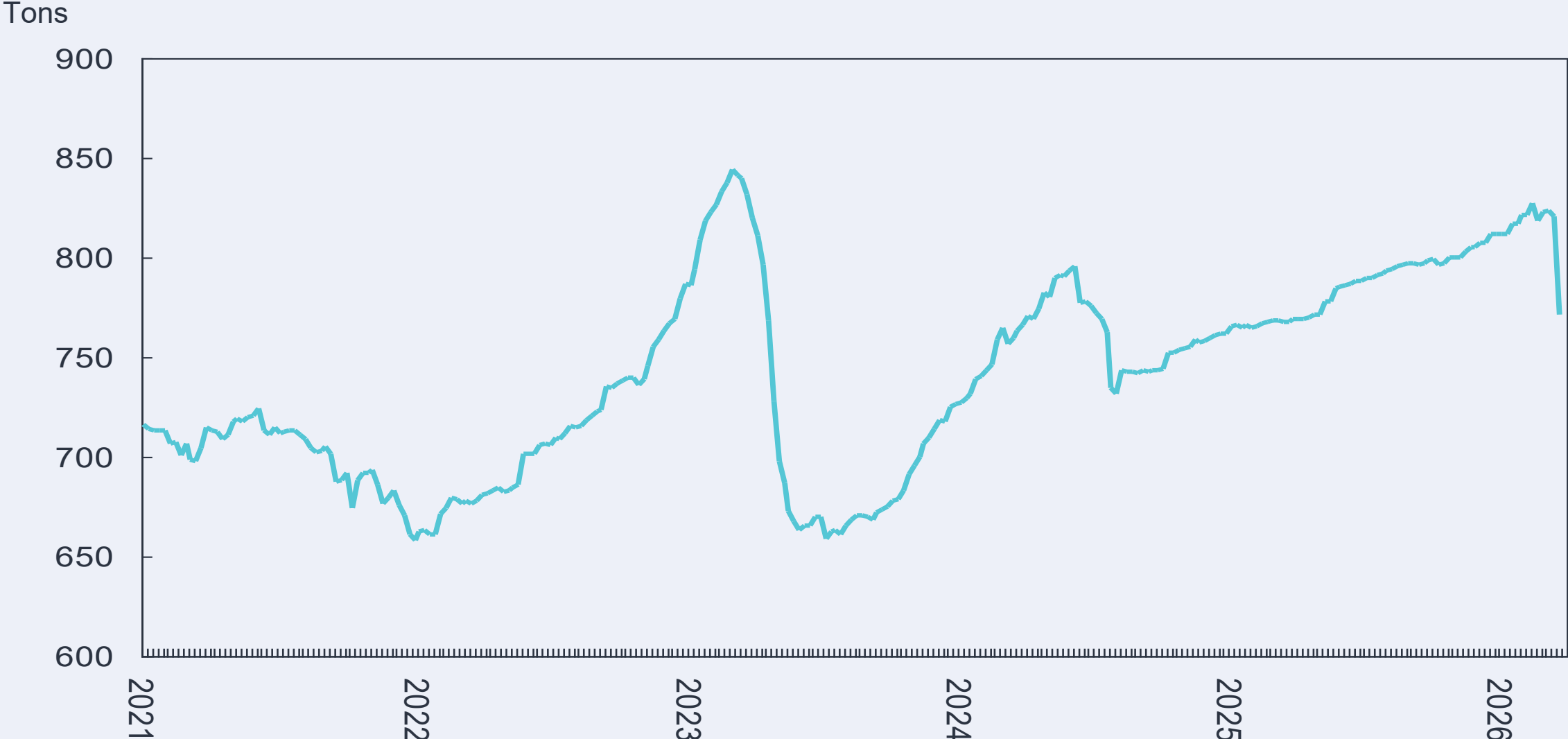
# Weekly economic review: 23 to 29 March 2026

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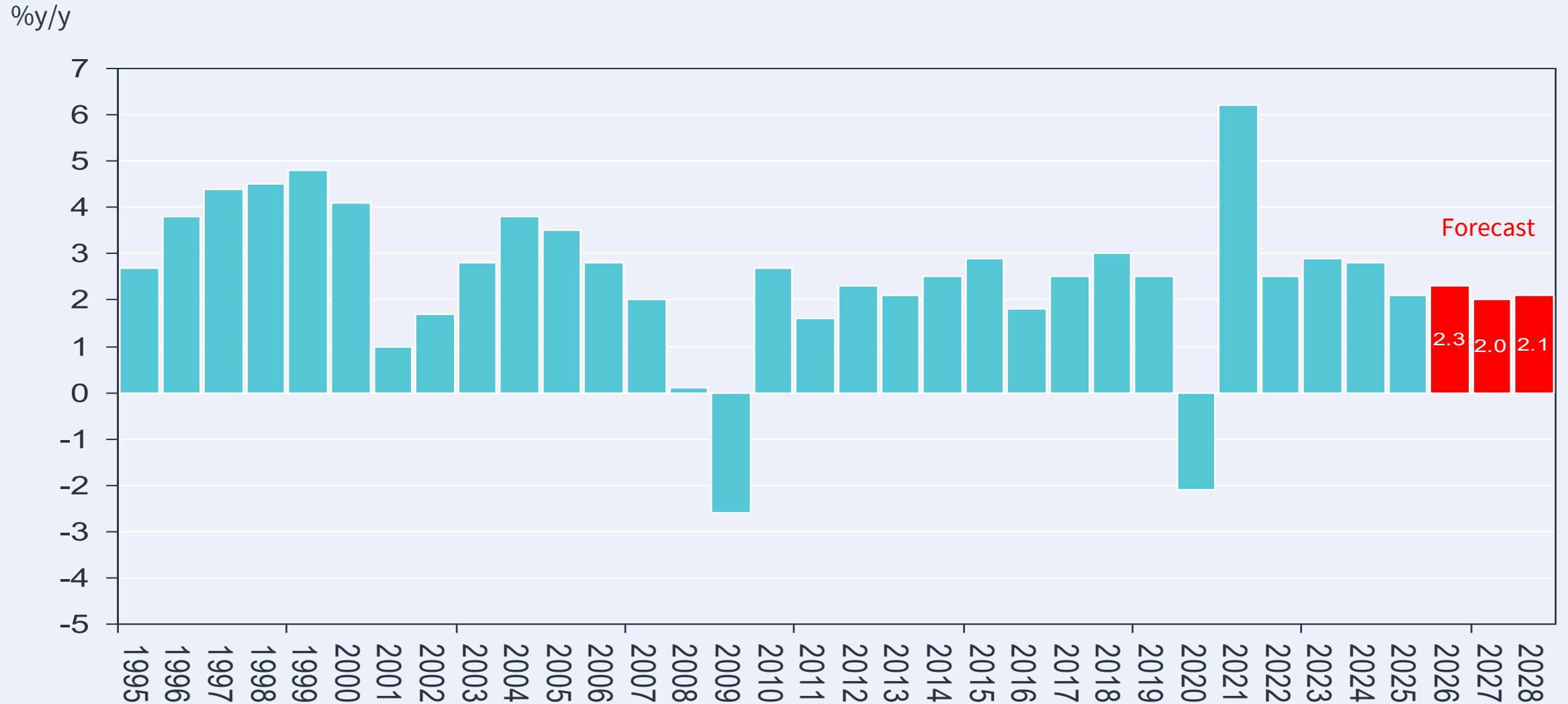
Friday, 27 March 2026

- US consensus economic forecast for March 2026
- ECB 1 and 3 years inflation expectations for February 2026

# Central Bank of Turkey: gold holdings



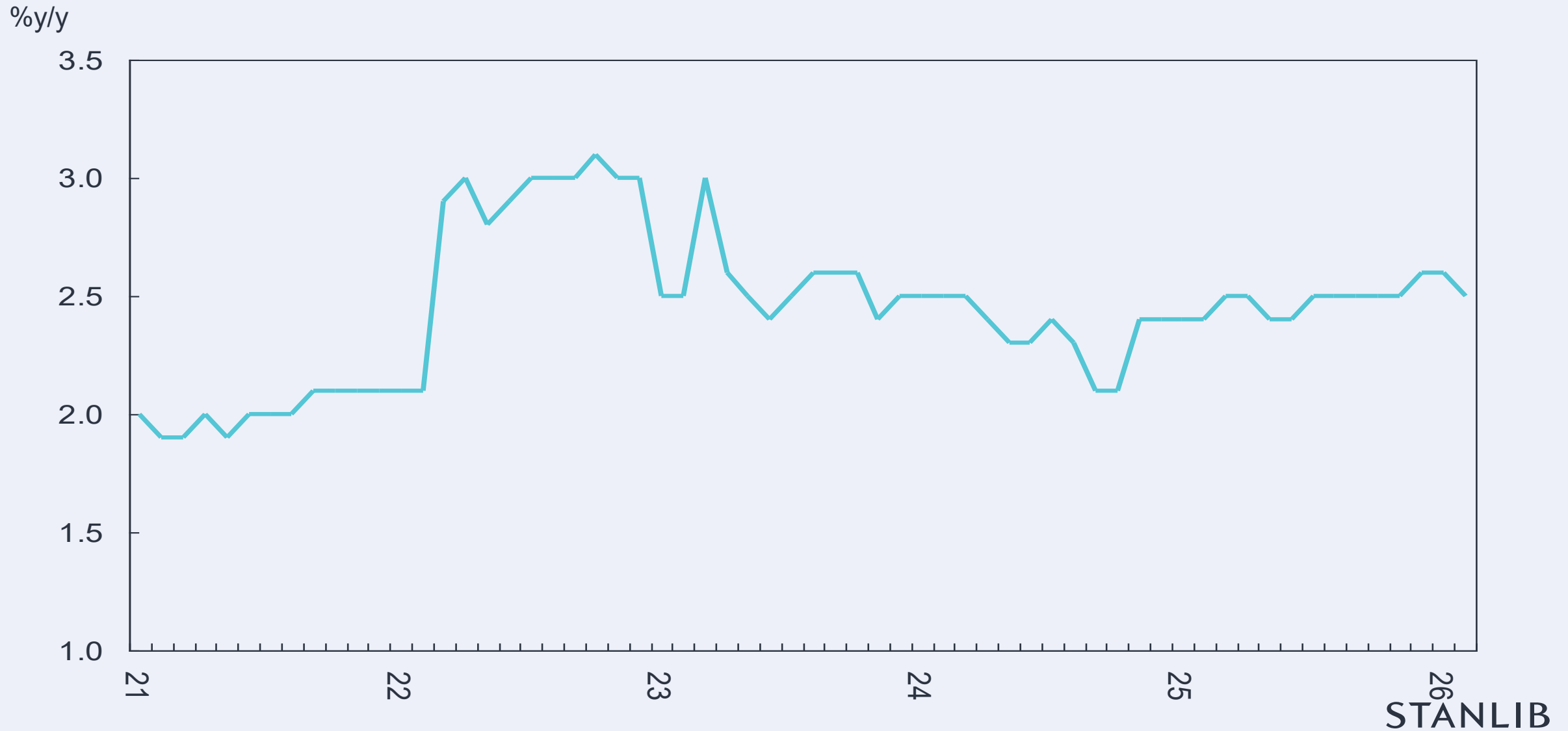
# US consensus real annual GDP growth



# ECB: 1-year inflation expectations



# ECB: 3-year inflation expectations



# Weekly economic review: 23 to 29 March 2026

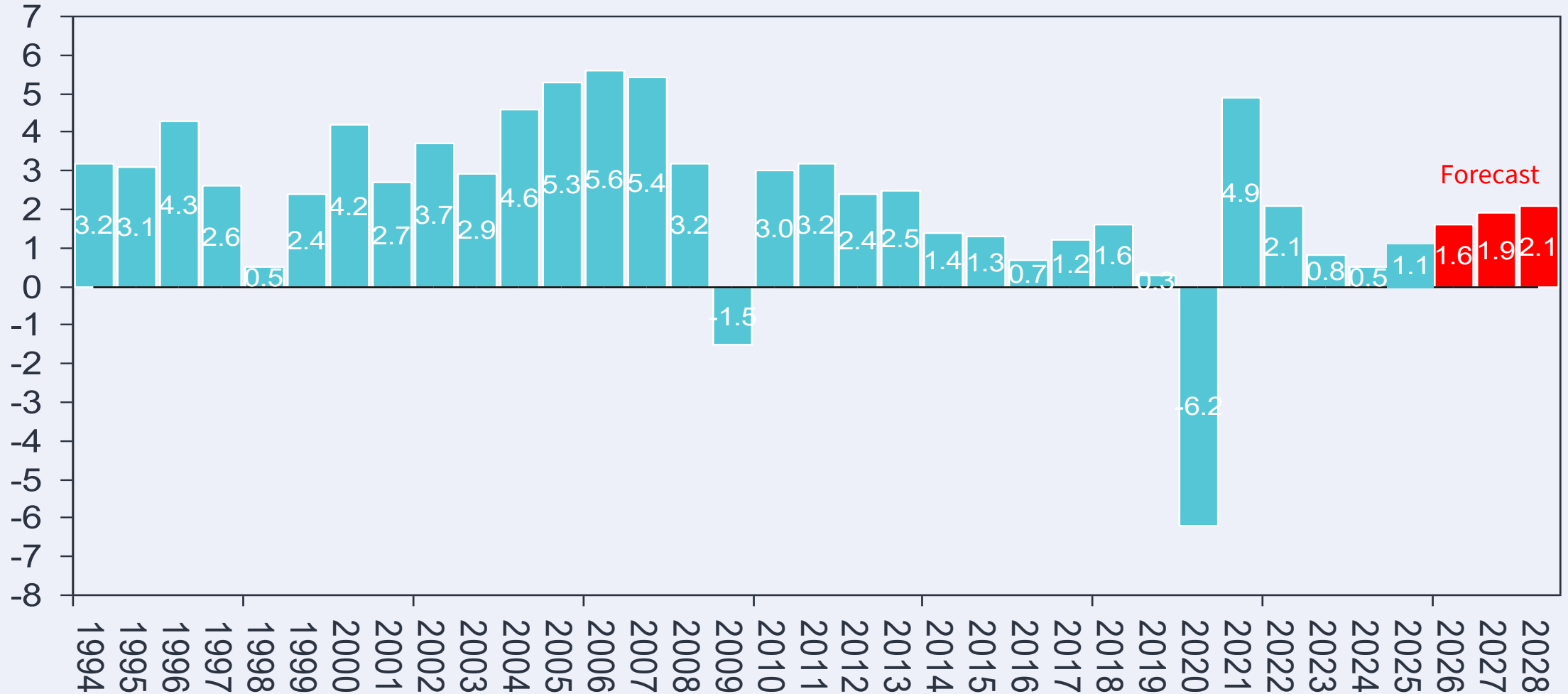
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## Consensus GDP growth

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

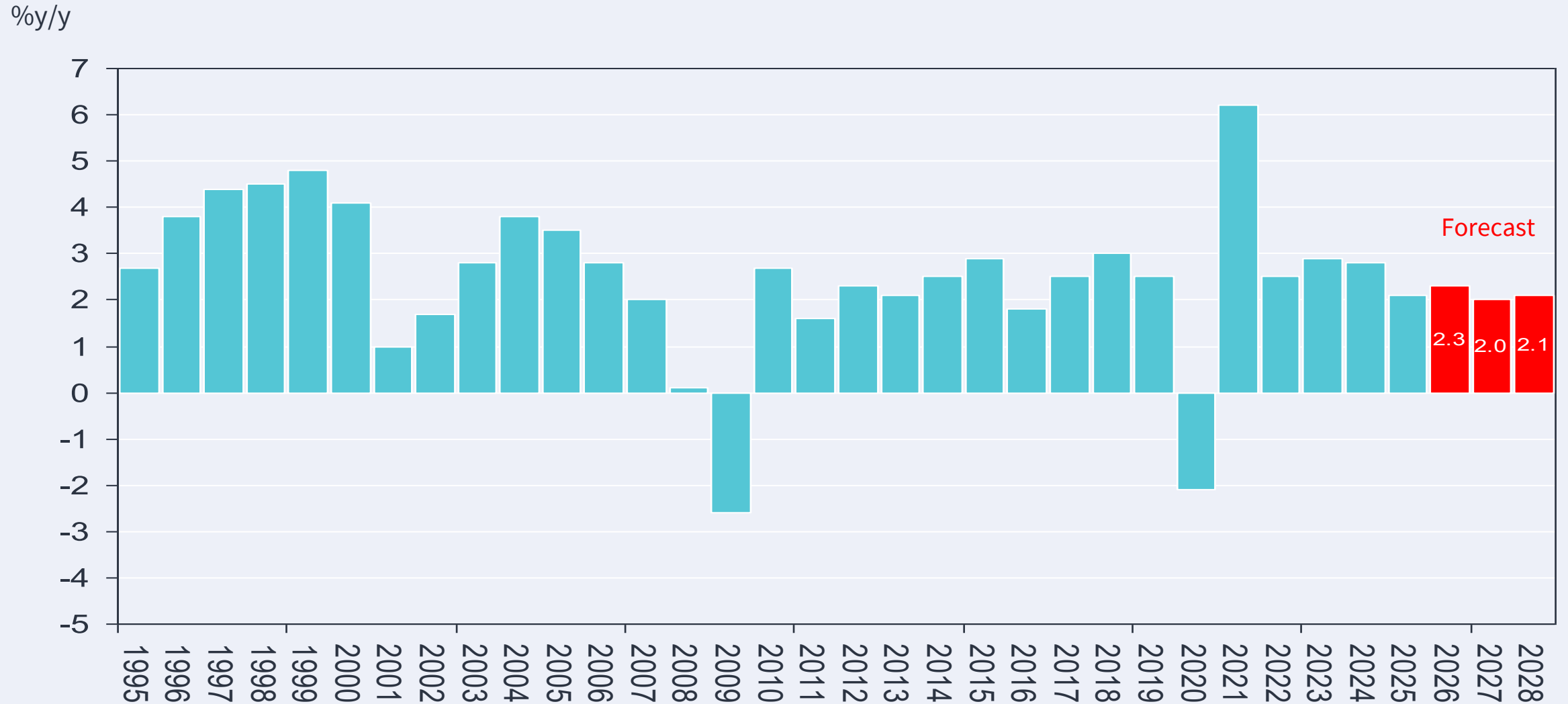
# SA consensus GDP annual growth rate

%y/y

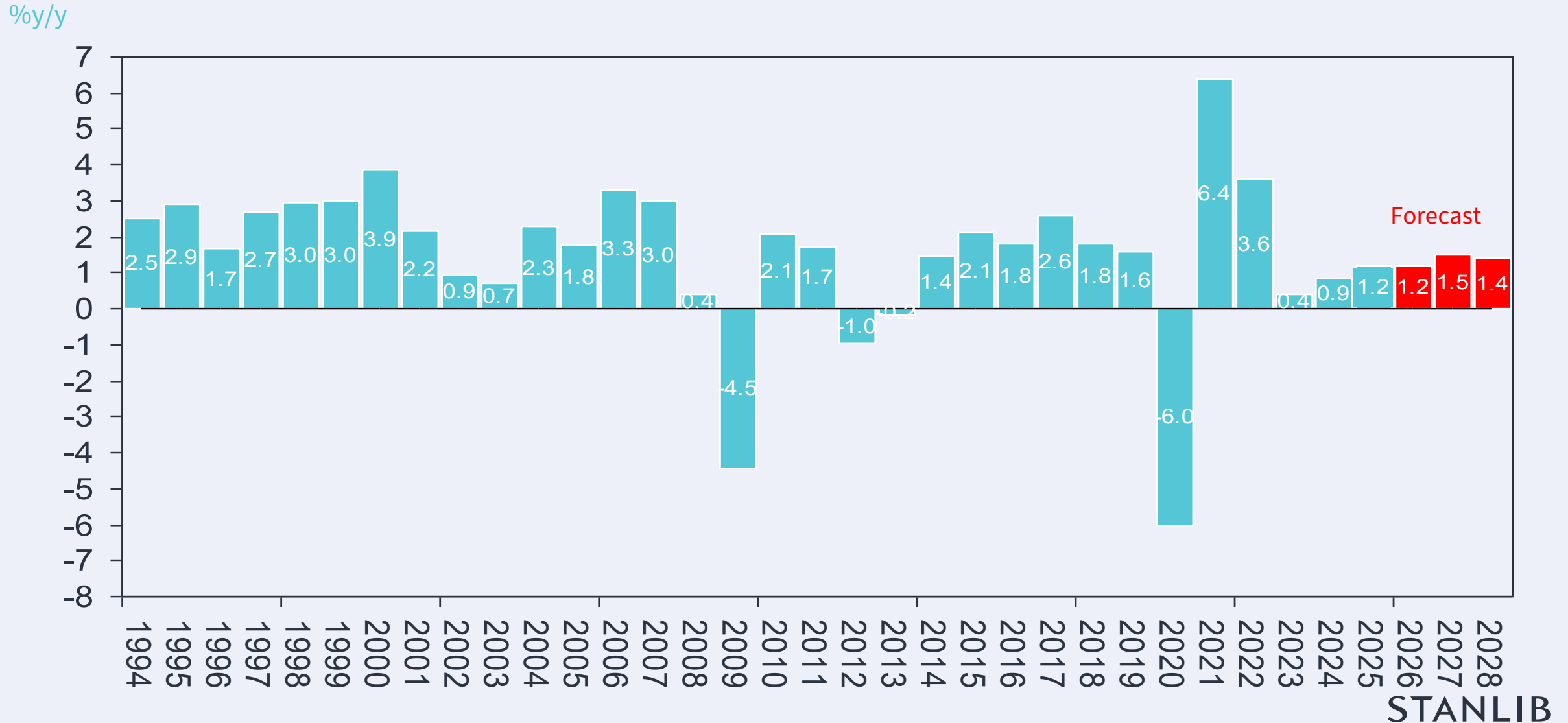


Forecast

# US consensus real annual GDP growth

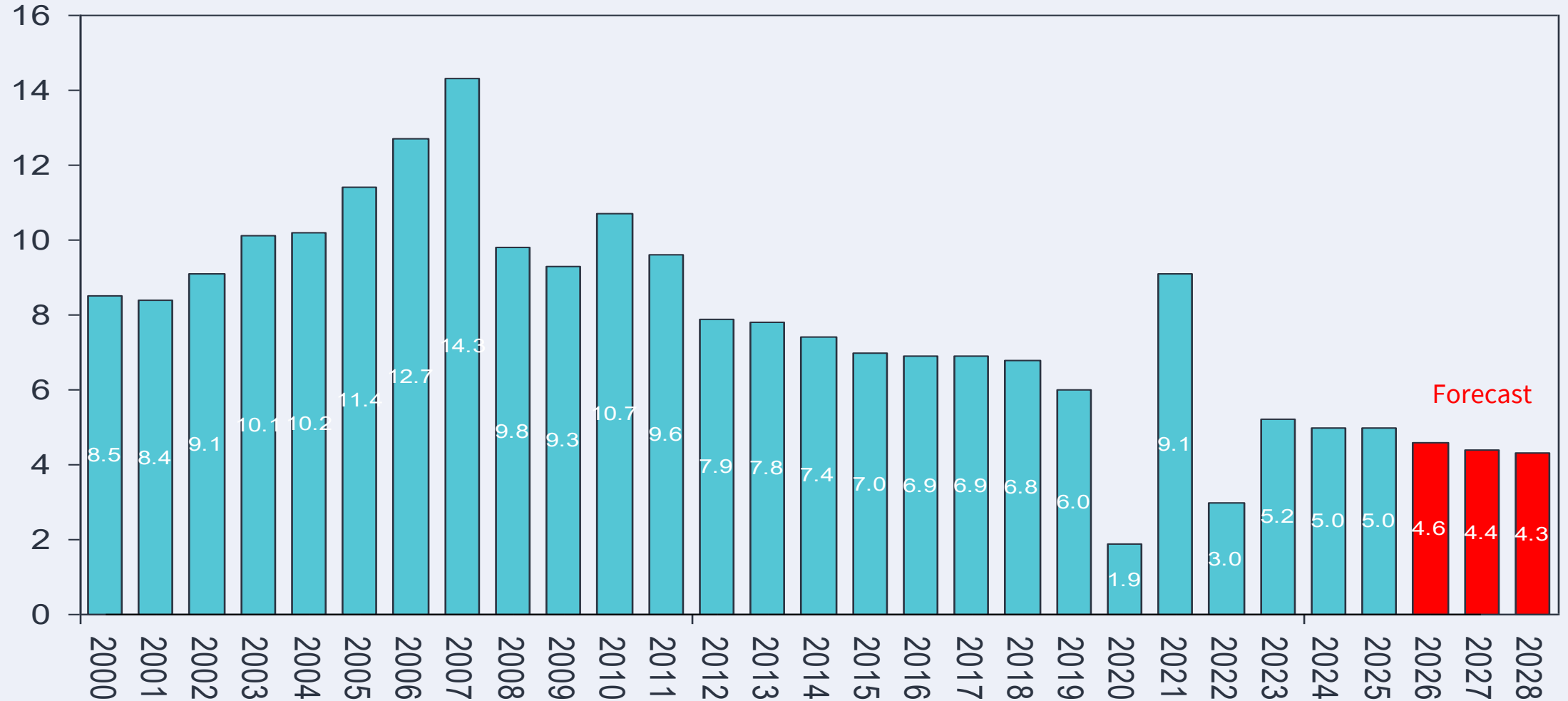


# Euro-area GDP annual growth rate: consensus growth estimate



# China GDP growth consensus forecast

%y/y



Forecast

## Commodity prices: 23 to 29 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

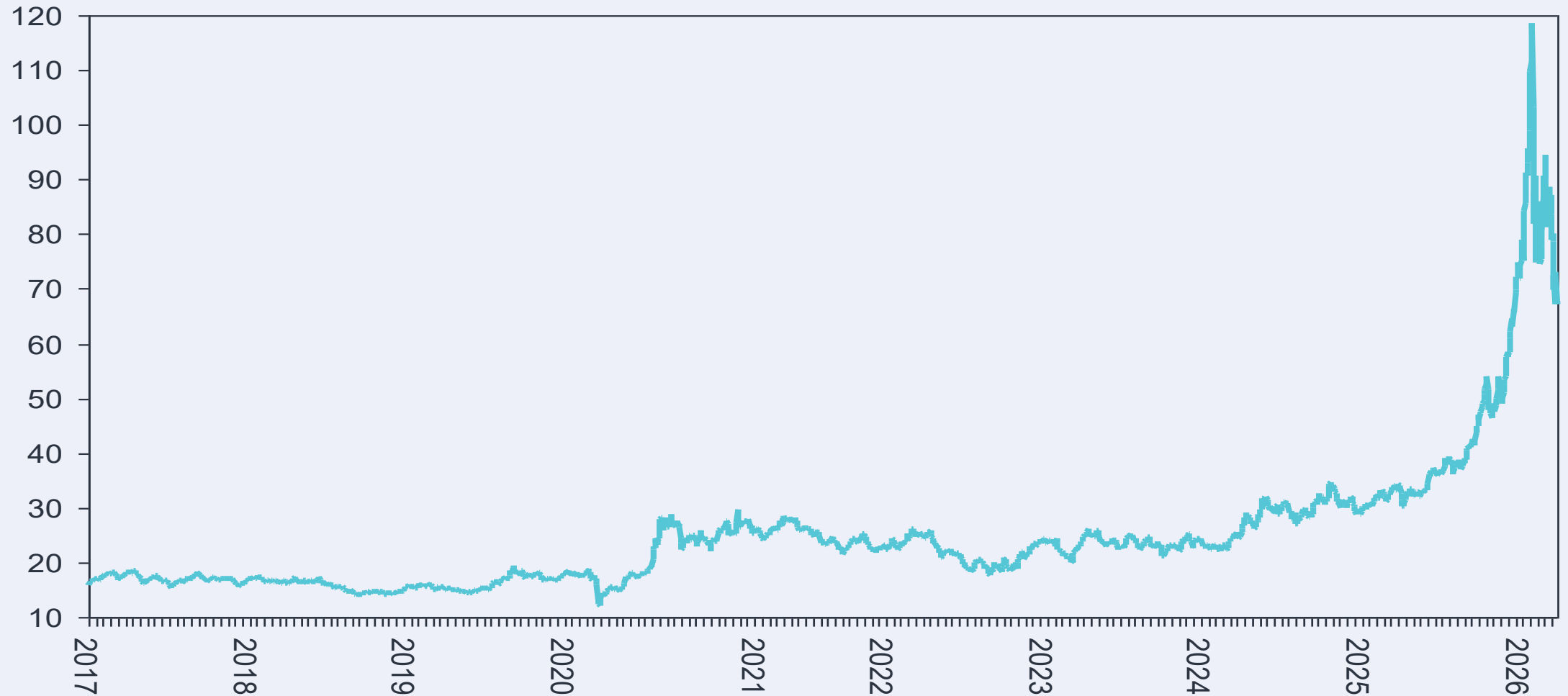
\$/MT



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# Silver price

\$/ounce



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# Oil price

\$/bl



# Copper price

\$/MT



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# Platinum price

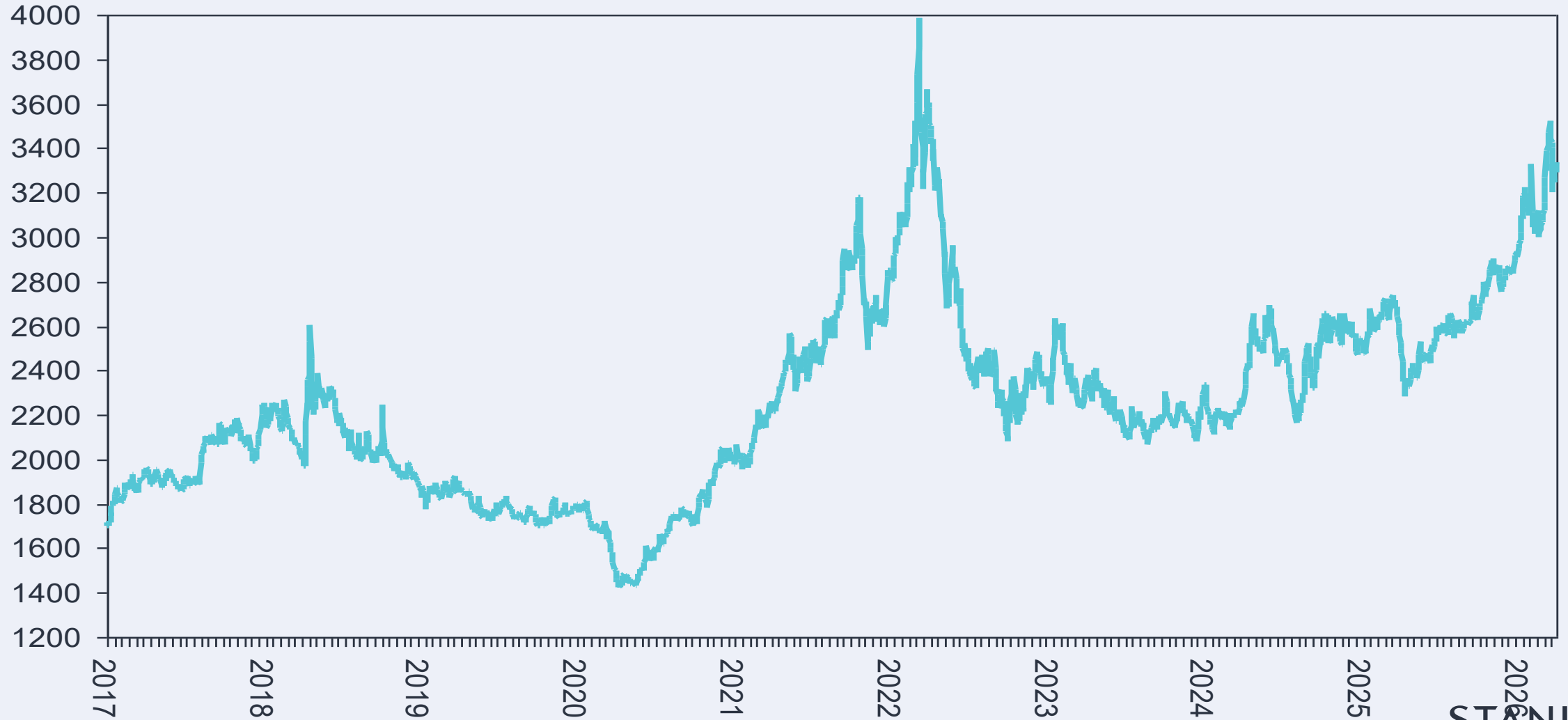
\$/ounce



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# Aluminium price

\$/MT



# Palladium price

\$/ounce



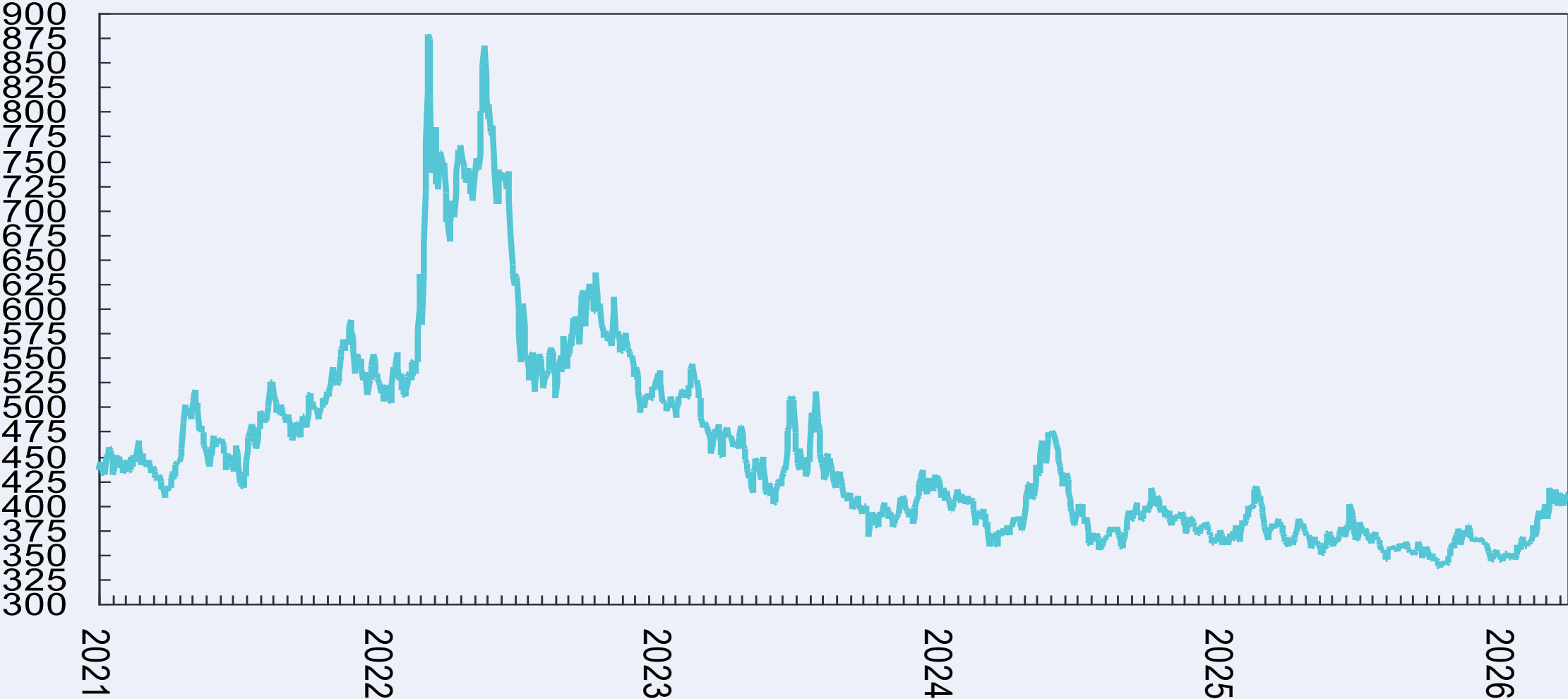
# Rhodium price

\$/ounce



# Global wheat price index

Index



Source: Goldman Sachs

## Financial markets: 23 to 29 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

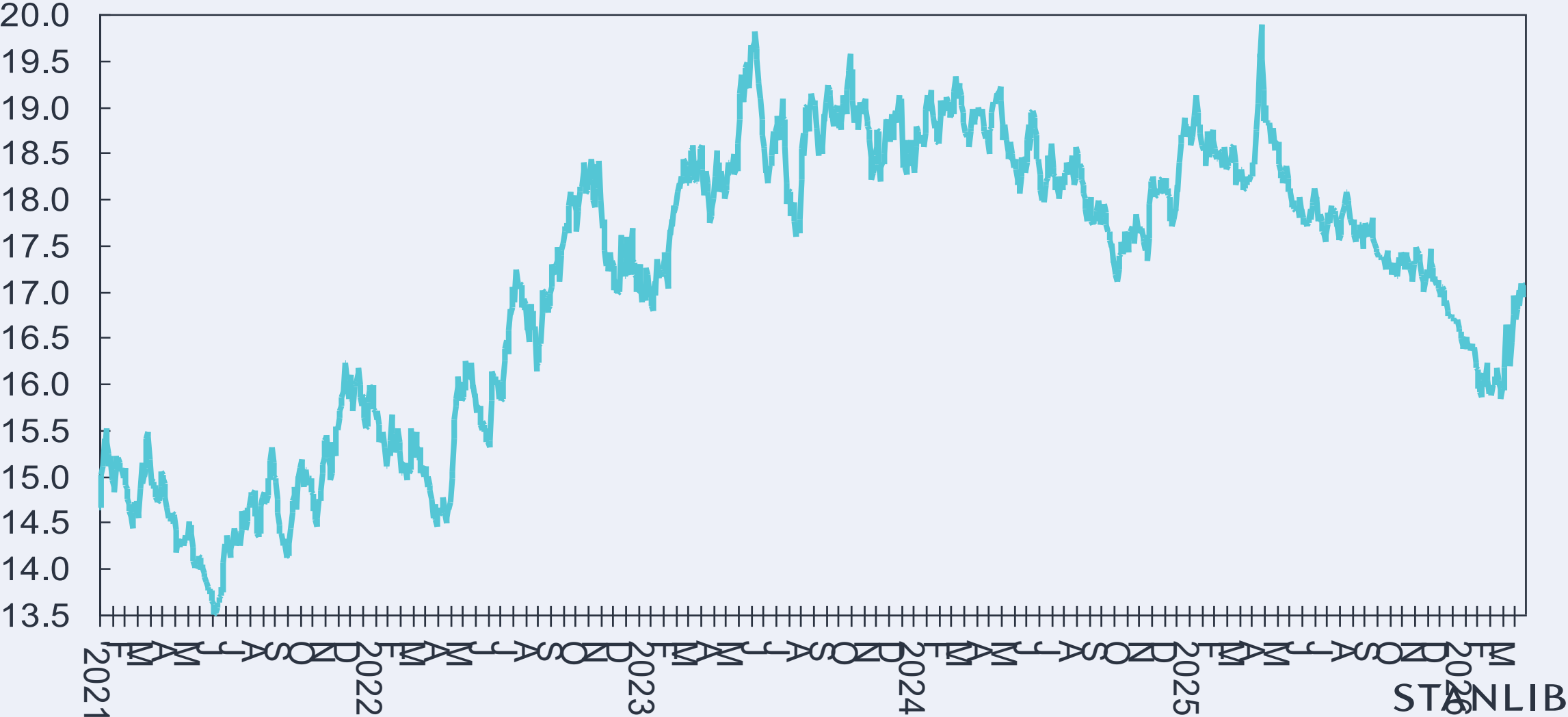
# Bitcoin price

Dollar



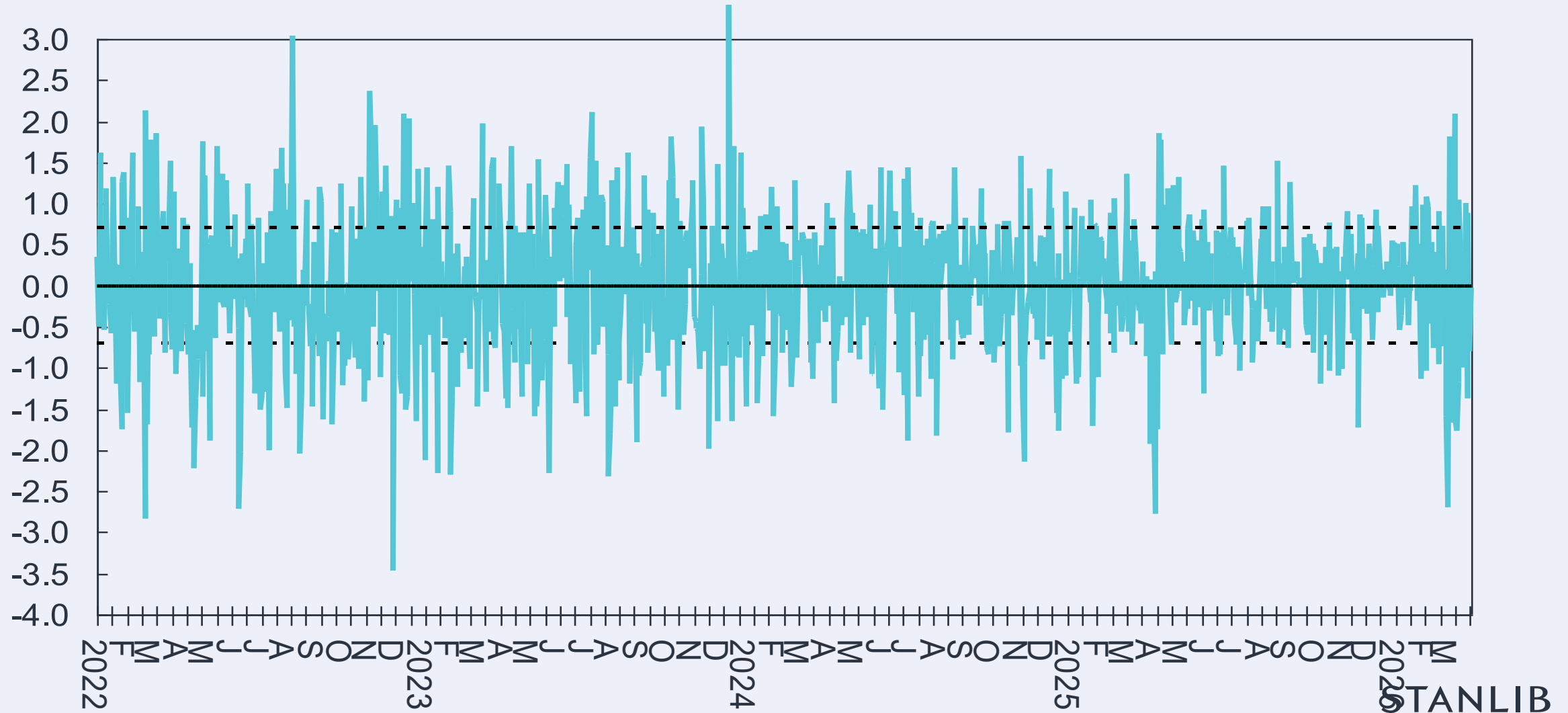
# South Africa Rand vs US Dollar (daily)

Rand per Dollar



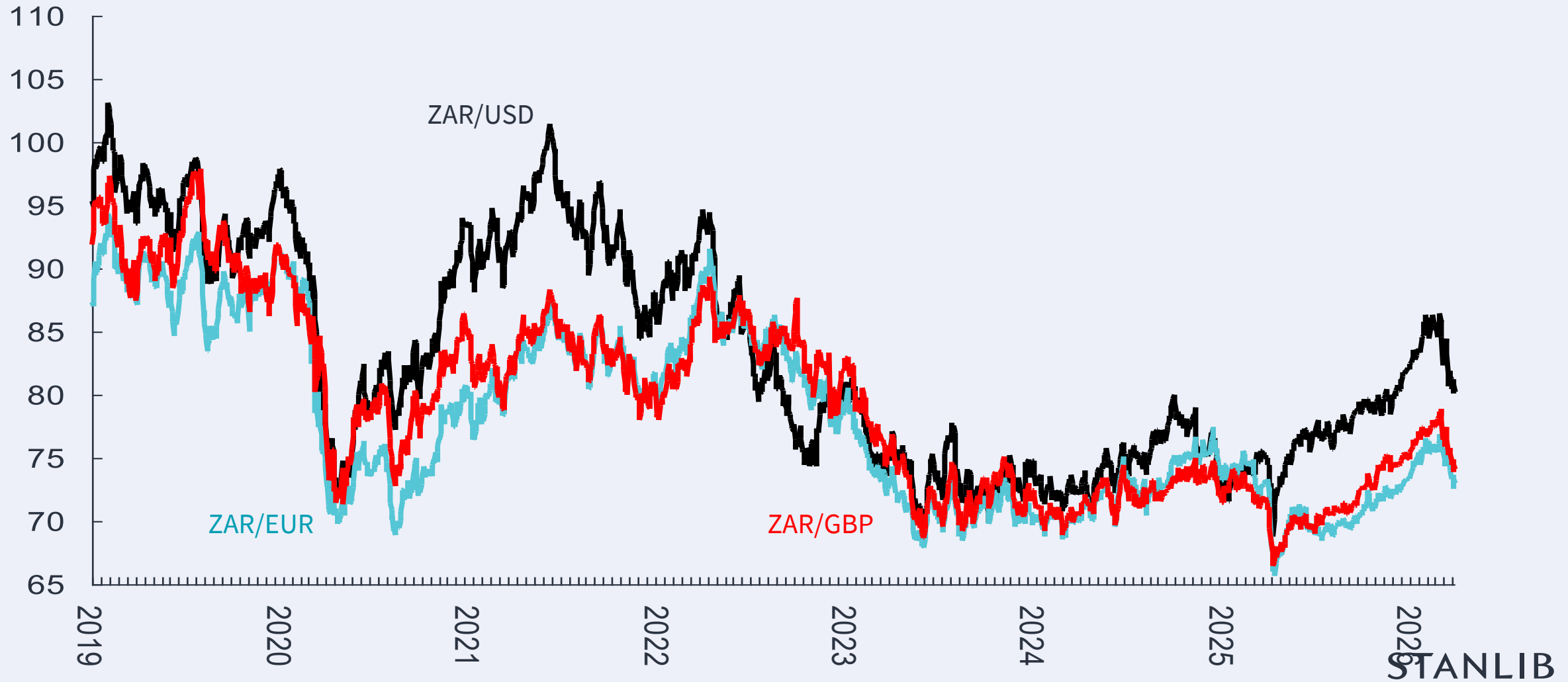
# South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



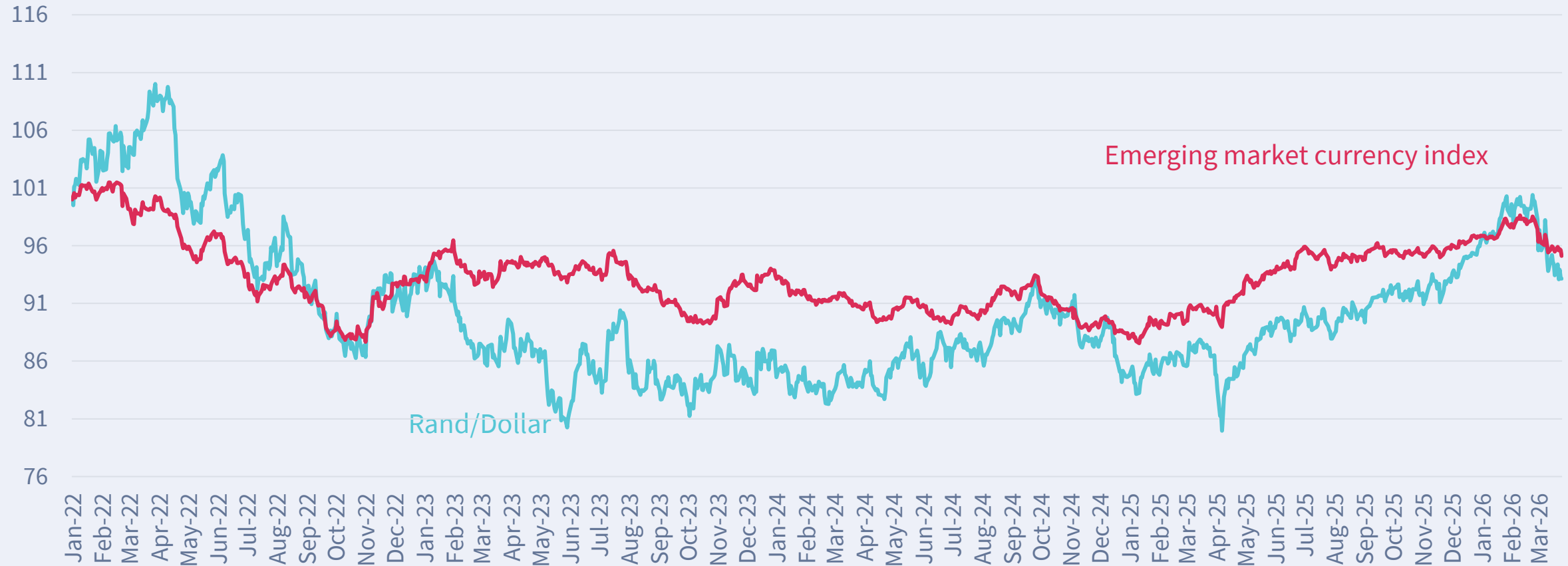
# SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

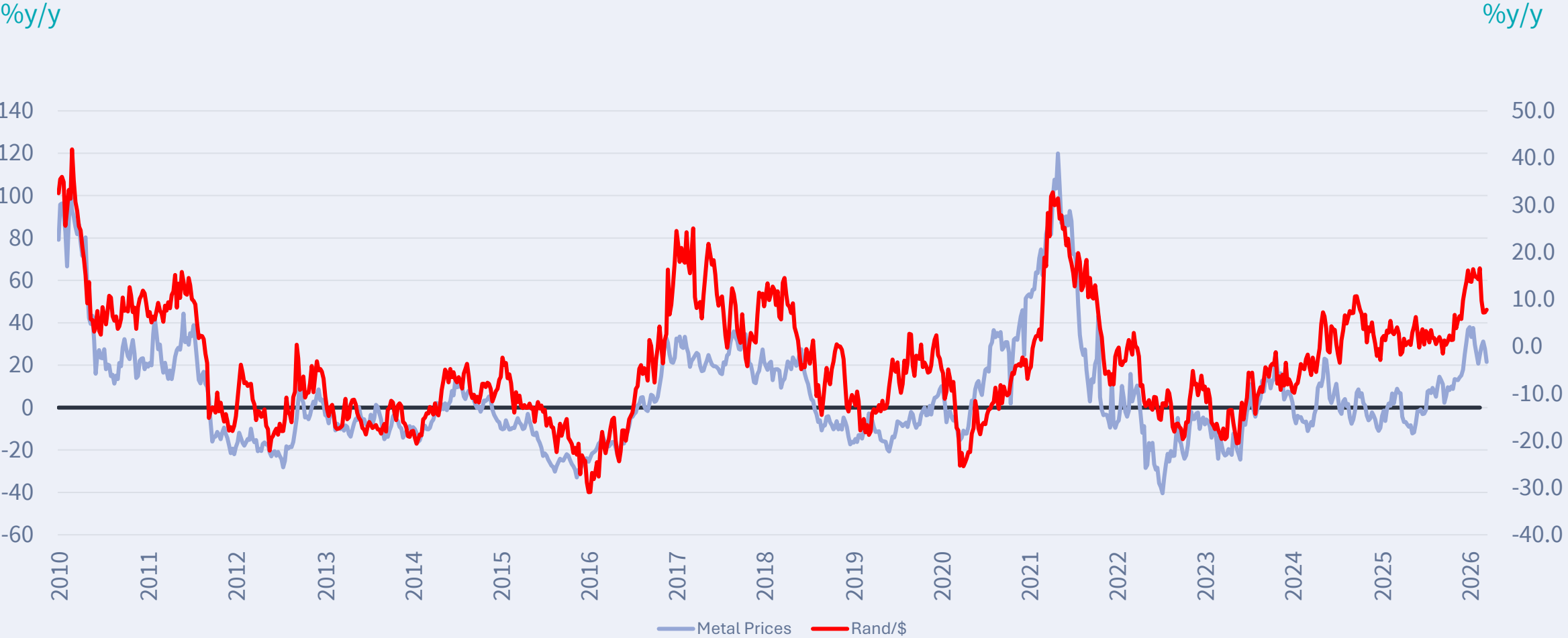


# Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



# Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 27 March 2026

# SA trade-weighted exchange rate

Index, nominal, daily data



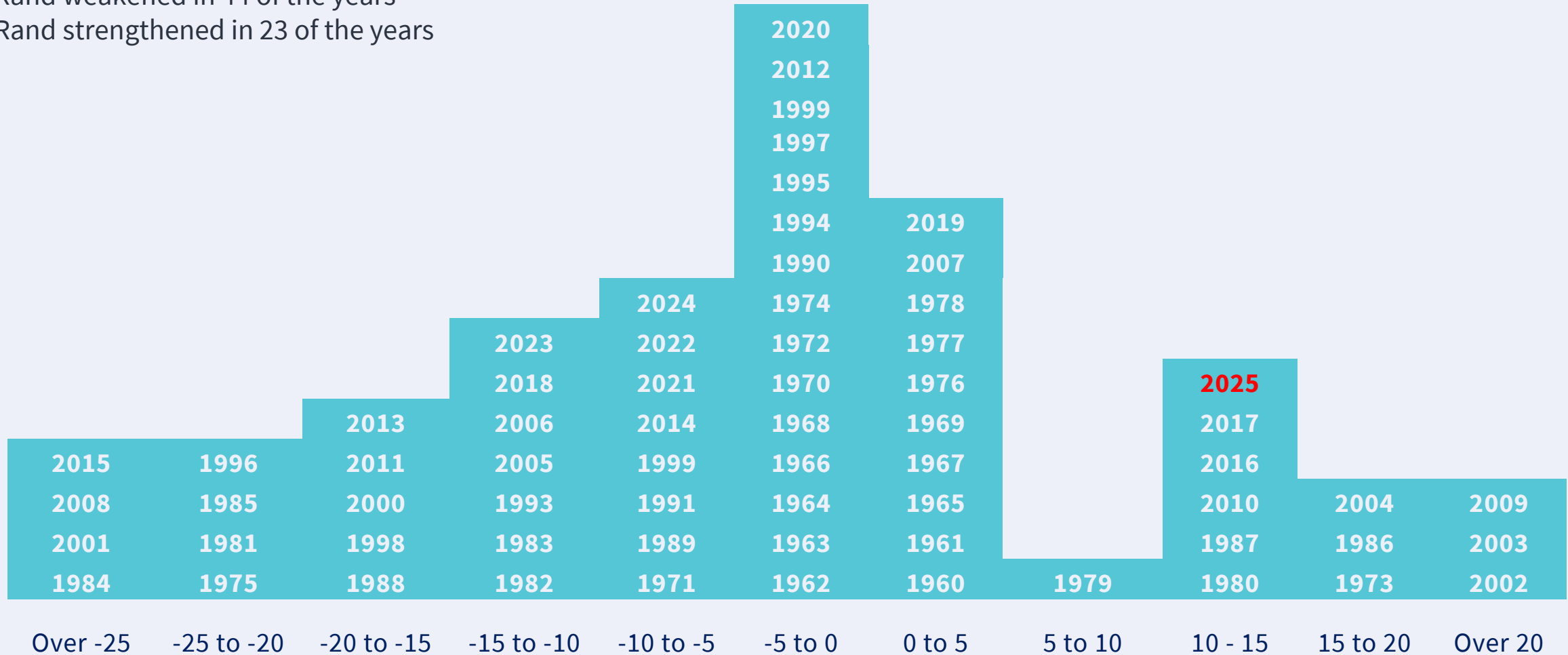


# Rand/Dollar annual performance

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



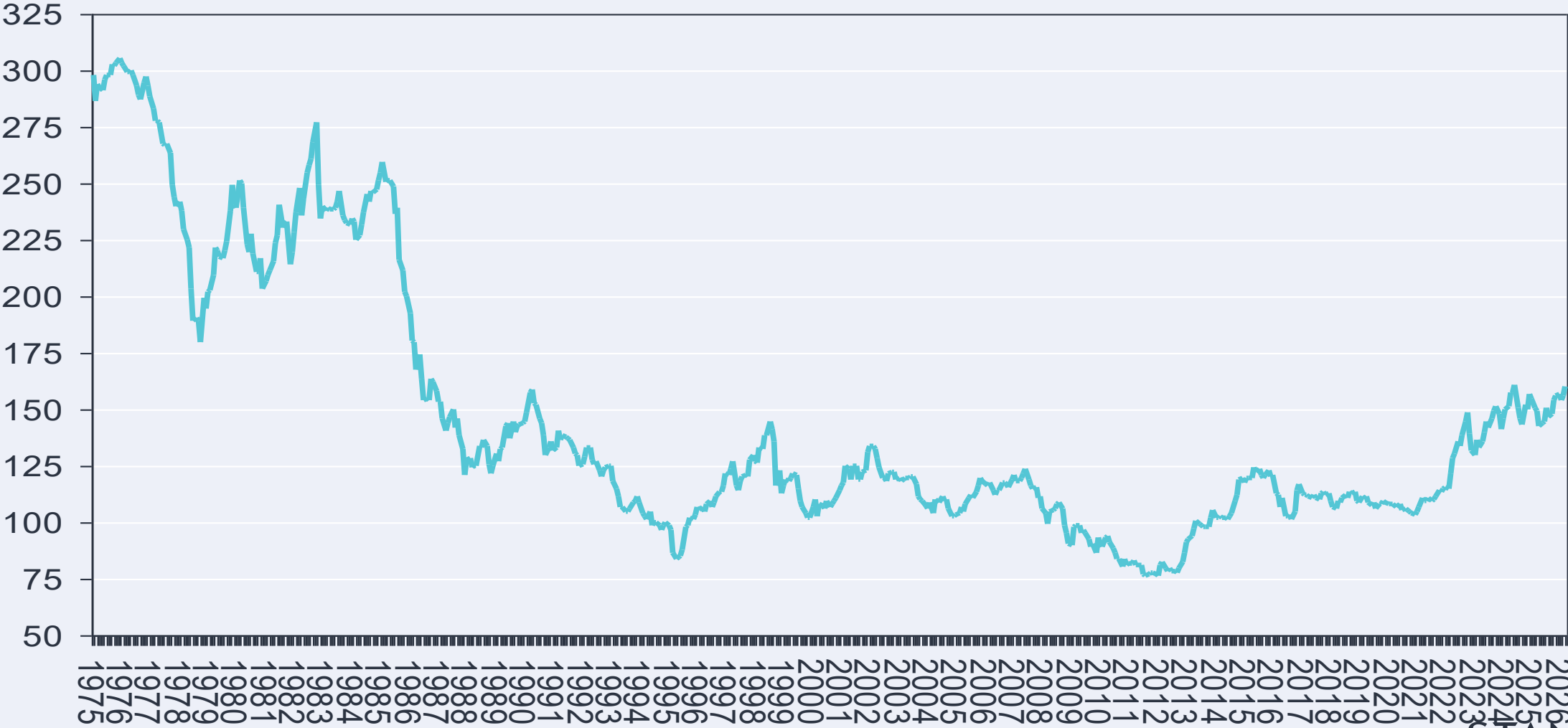
# US Dollar vs CNY

CNY per US Dollar



# Japanese Yen per US Dollar

Yen per Dollar

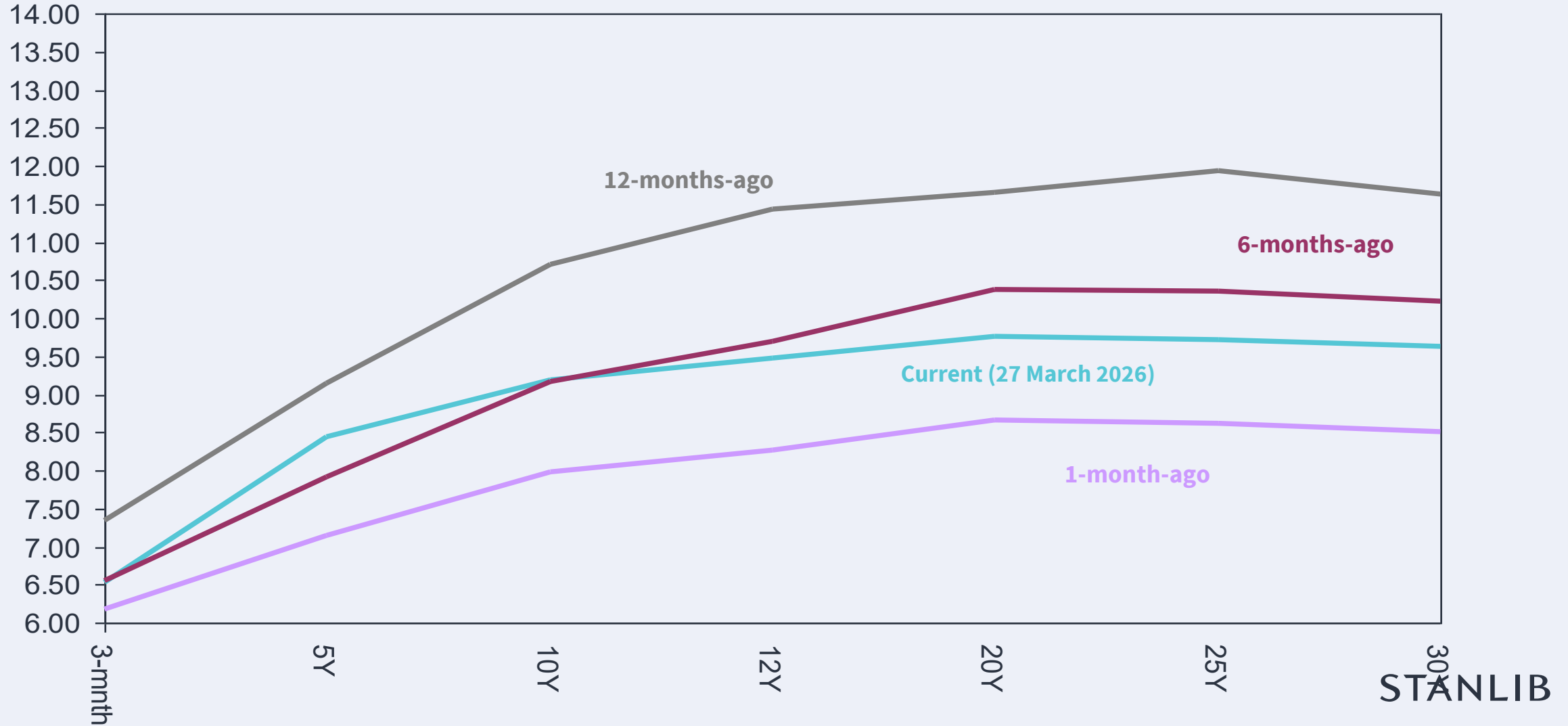


# SA long-dated government bond yield



# South Africa government yield curve

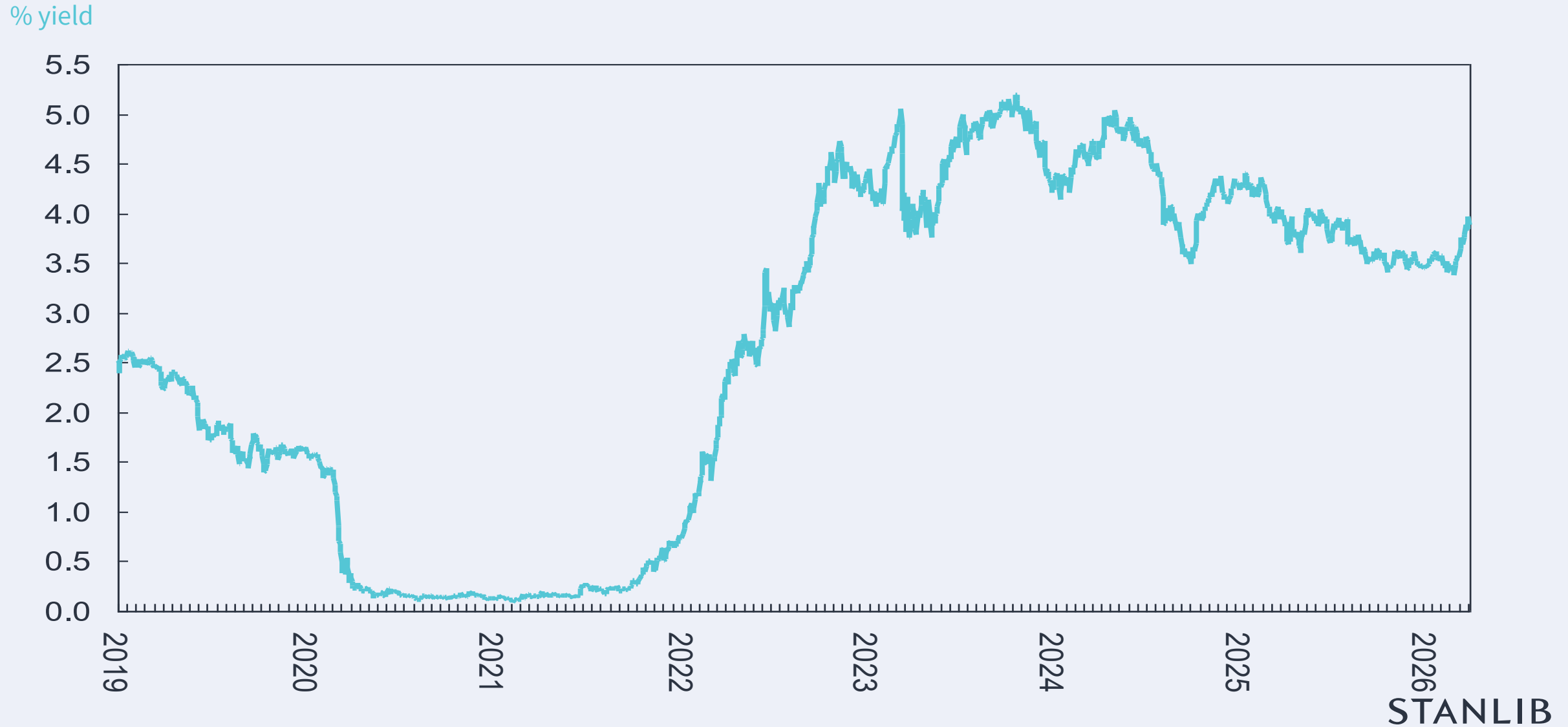
Yield, %



# US 10-year government bond yield

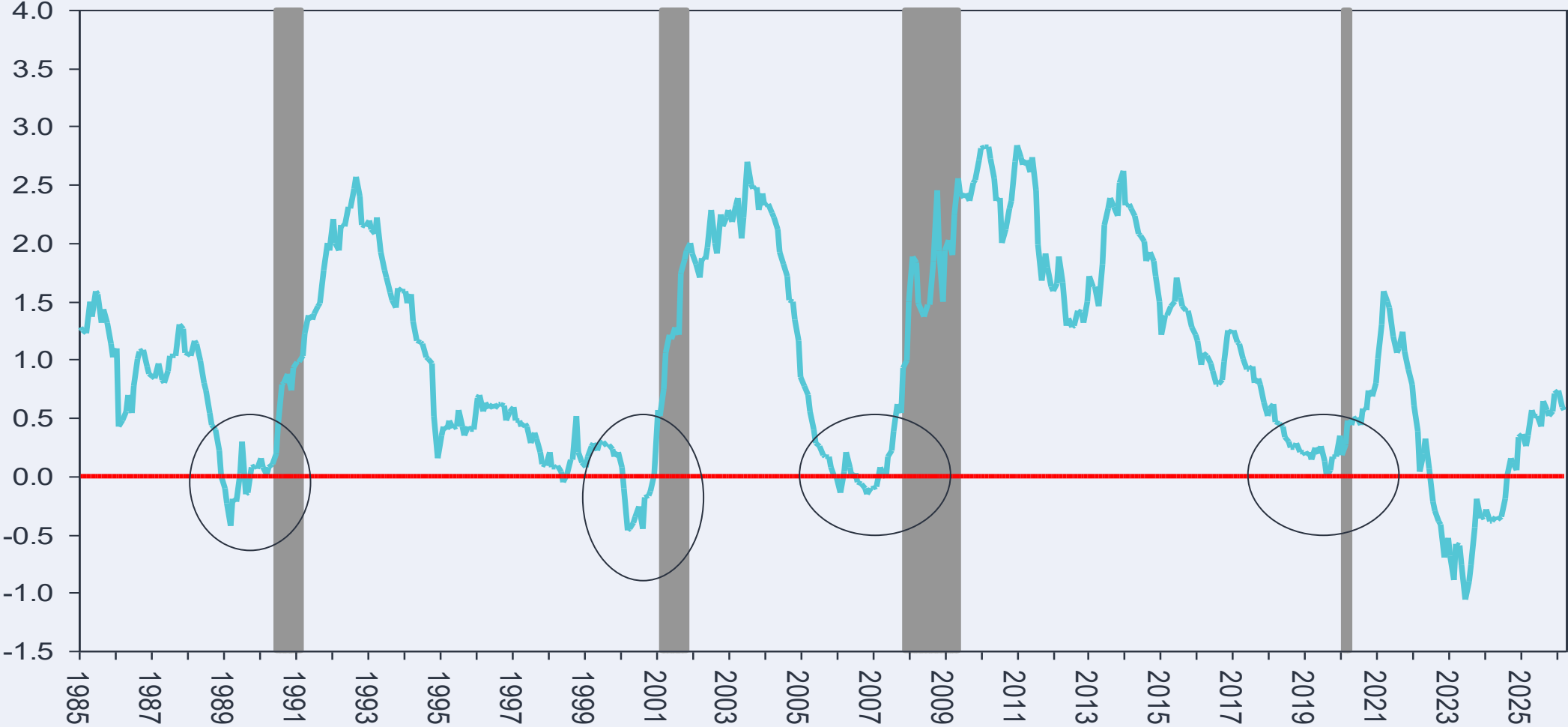


# US 2-year government bond yield



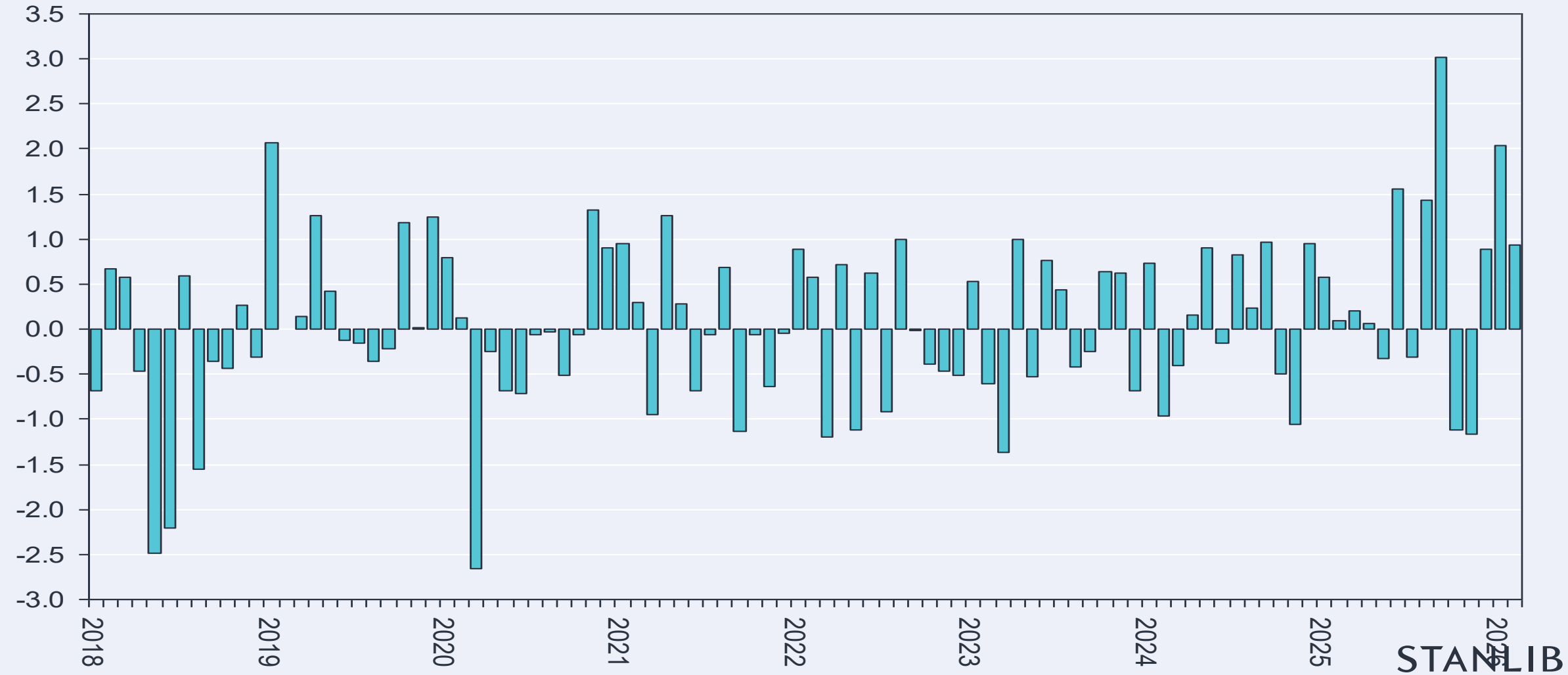
# US 10-year less 2-year treasury and business cycle

Percentage points



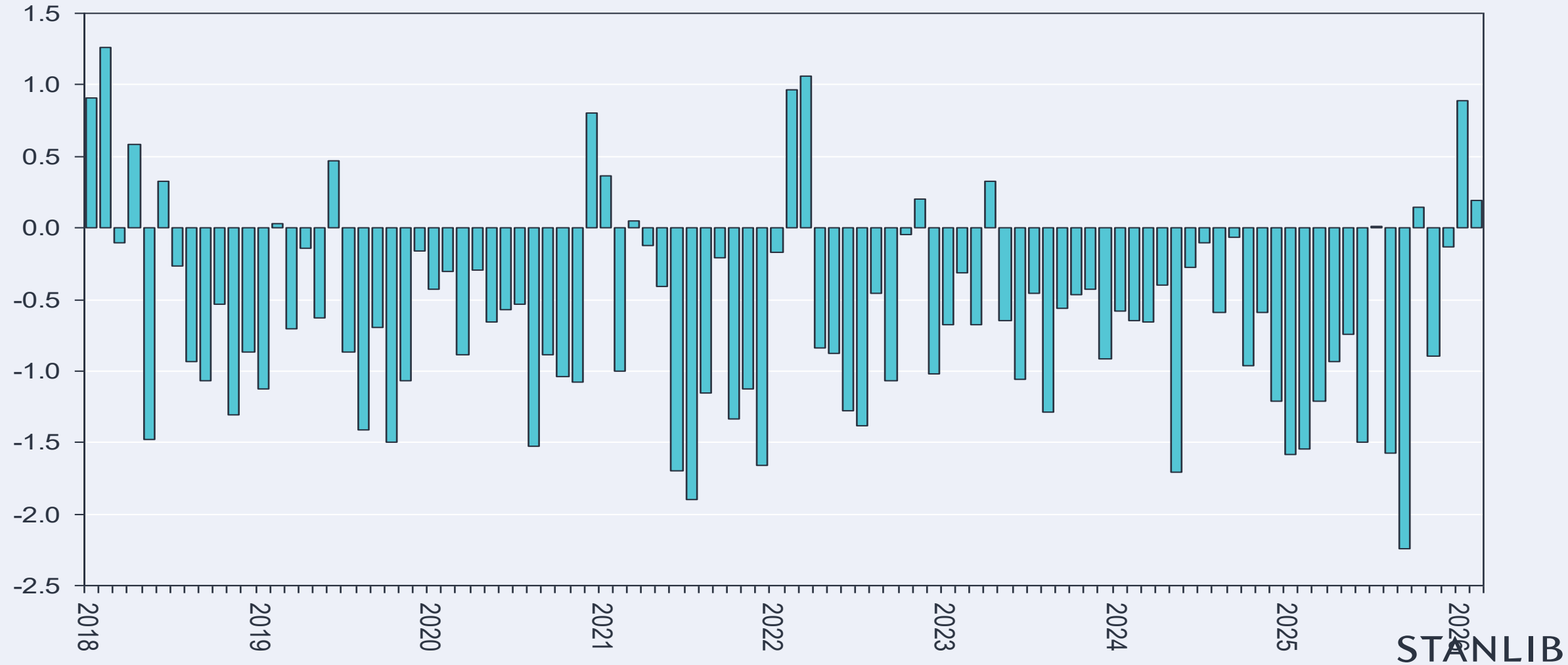
# Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



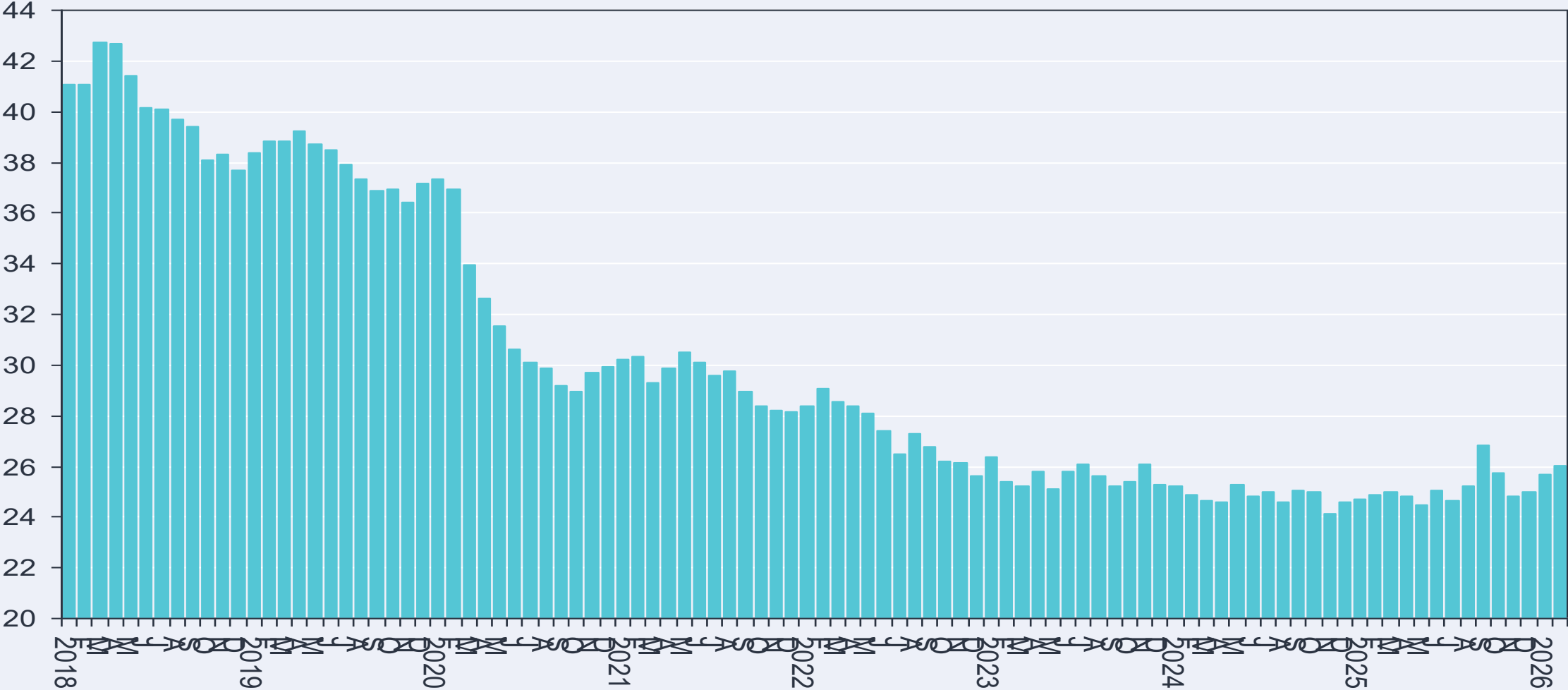
# Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



# Foreign ownership of South African government bonds

% of total



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Source: South African National Treasury

# US Federal Reserve ownership of government bonds

\$ billion

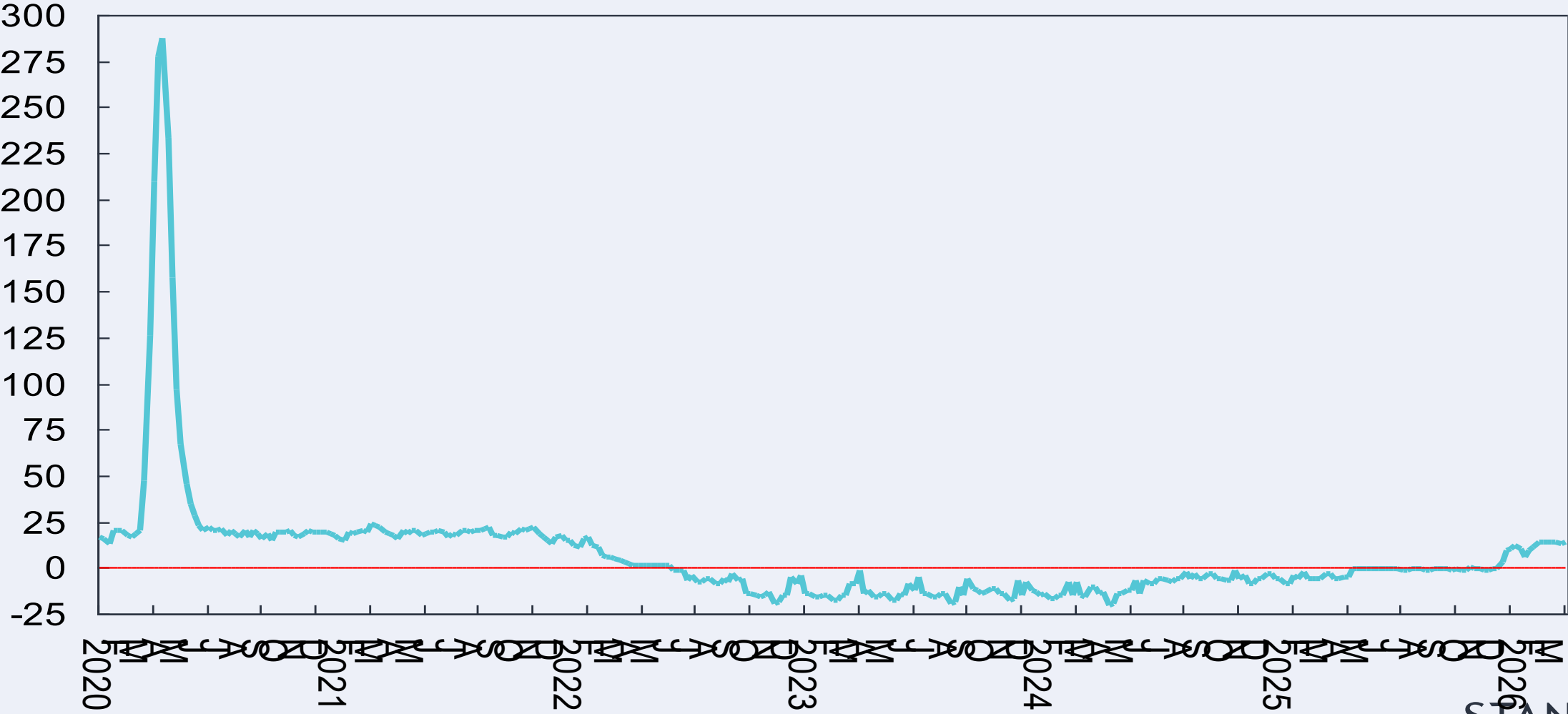


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Source: US Federal Reserve

# US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

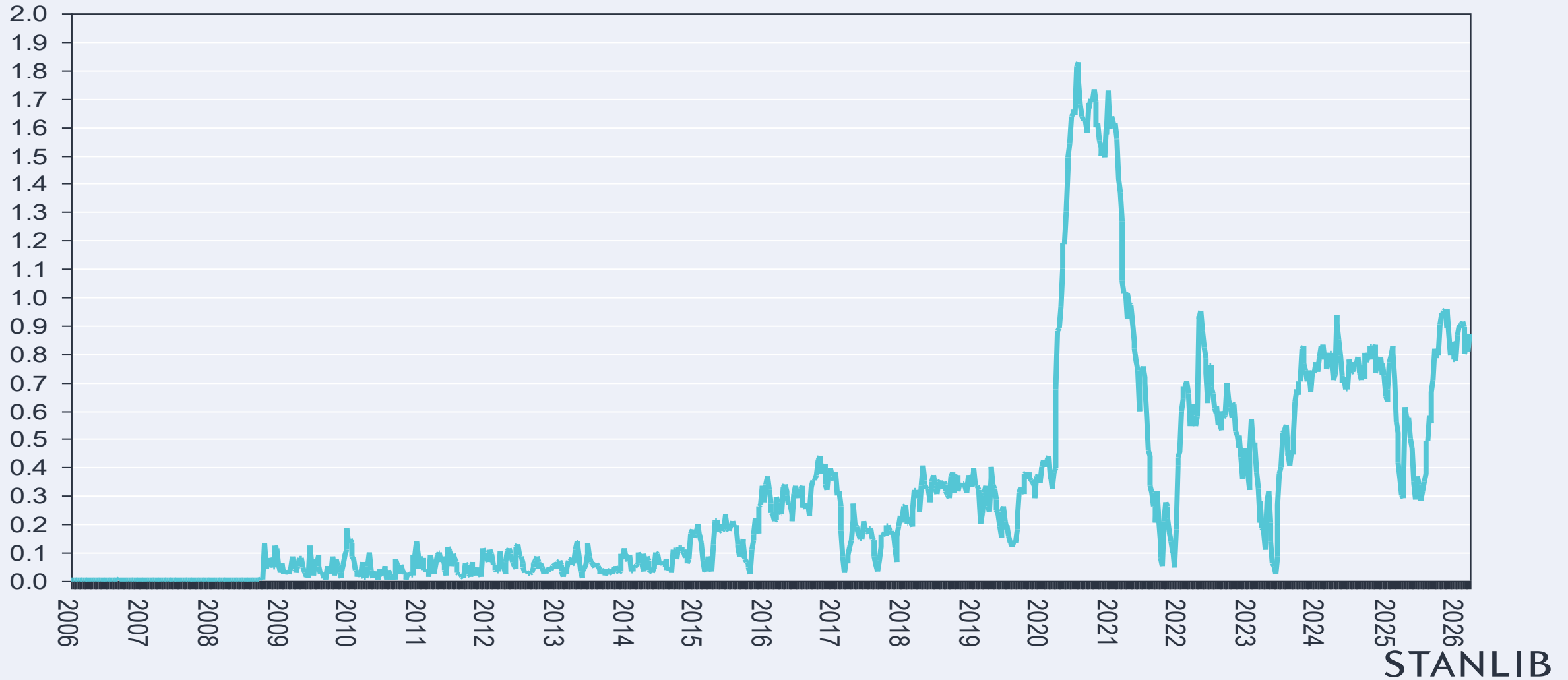


STANLIB

Source: US Federal Reserve

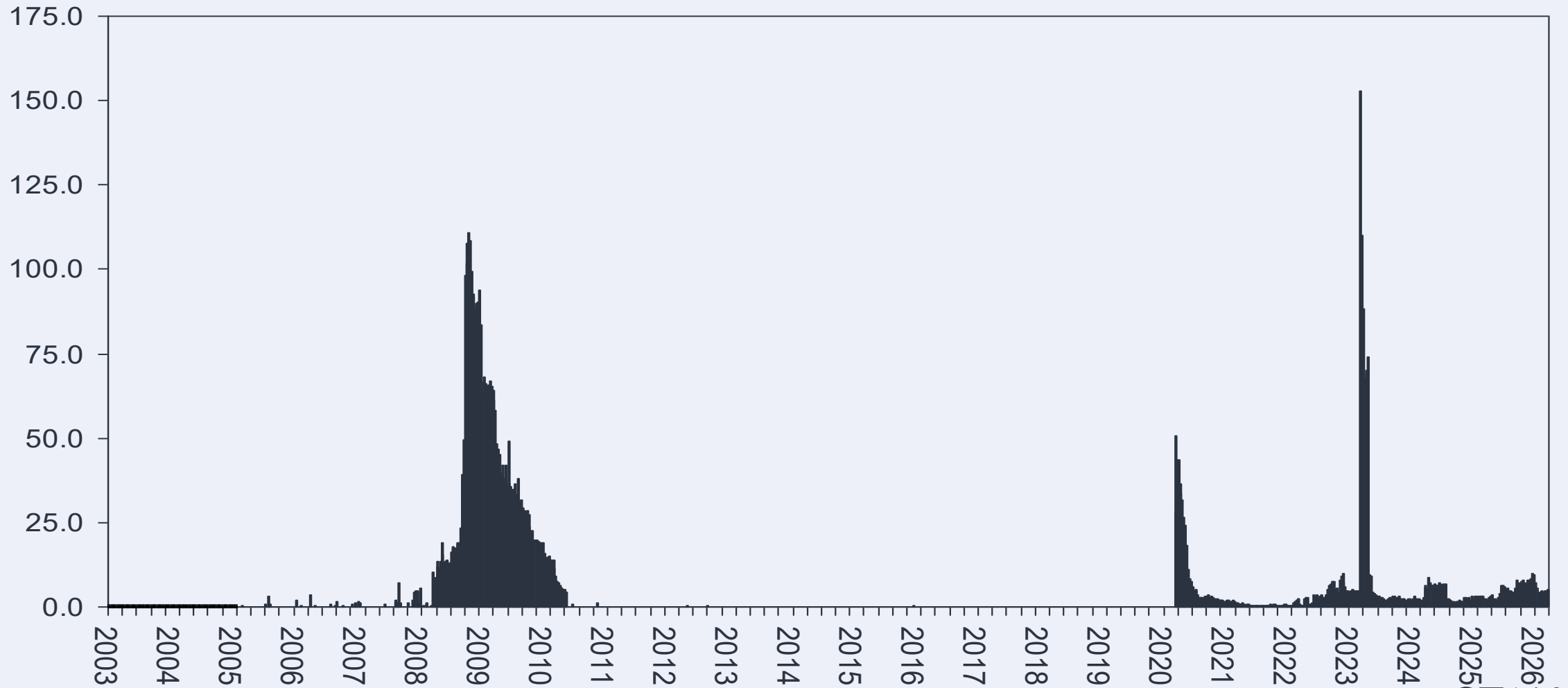
# US Treasury cash balance at Federal Reserve

\$ trillion, weekly



# US Federal Reserve discount window (balance)

\$ billion (weekly data)



# US S&P 500

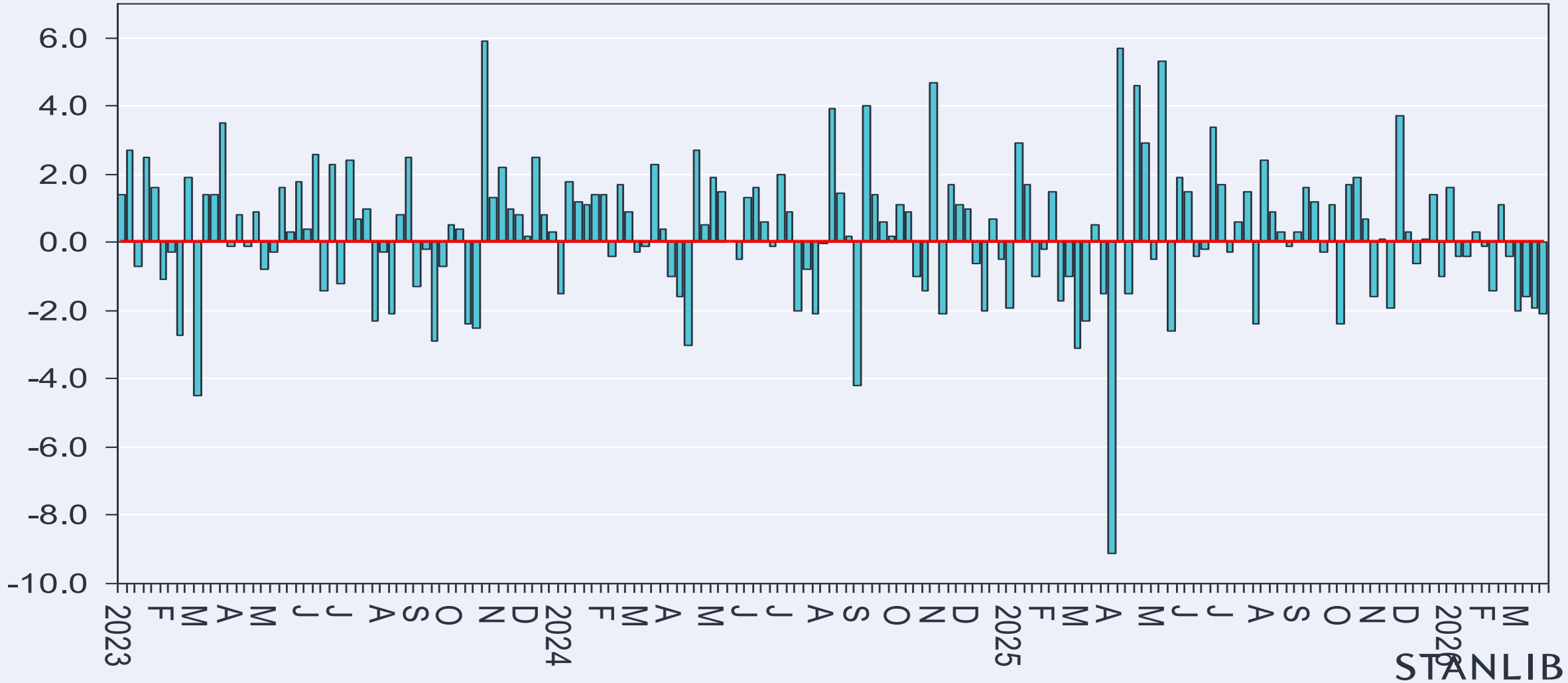
Index



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# US S&P 500 (weekly change)

\$ week-on-week



# US NASDAQ (100) index

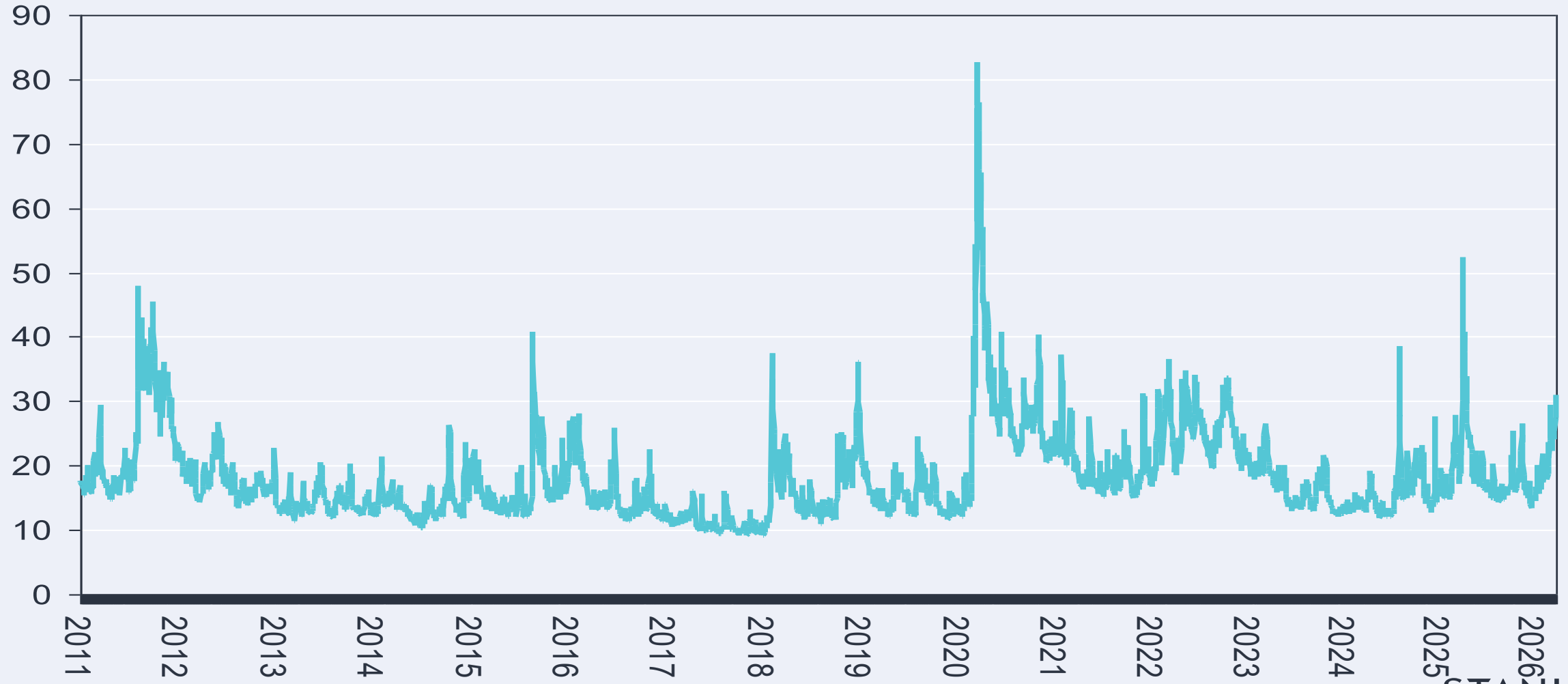
Index



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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

