

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

6 to 12 April 2026

Kevin Lings

12 April 2026

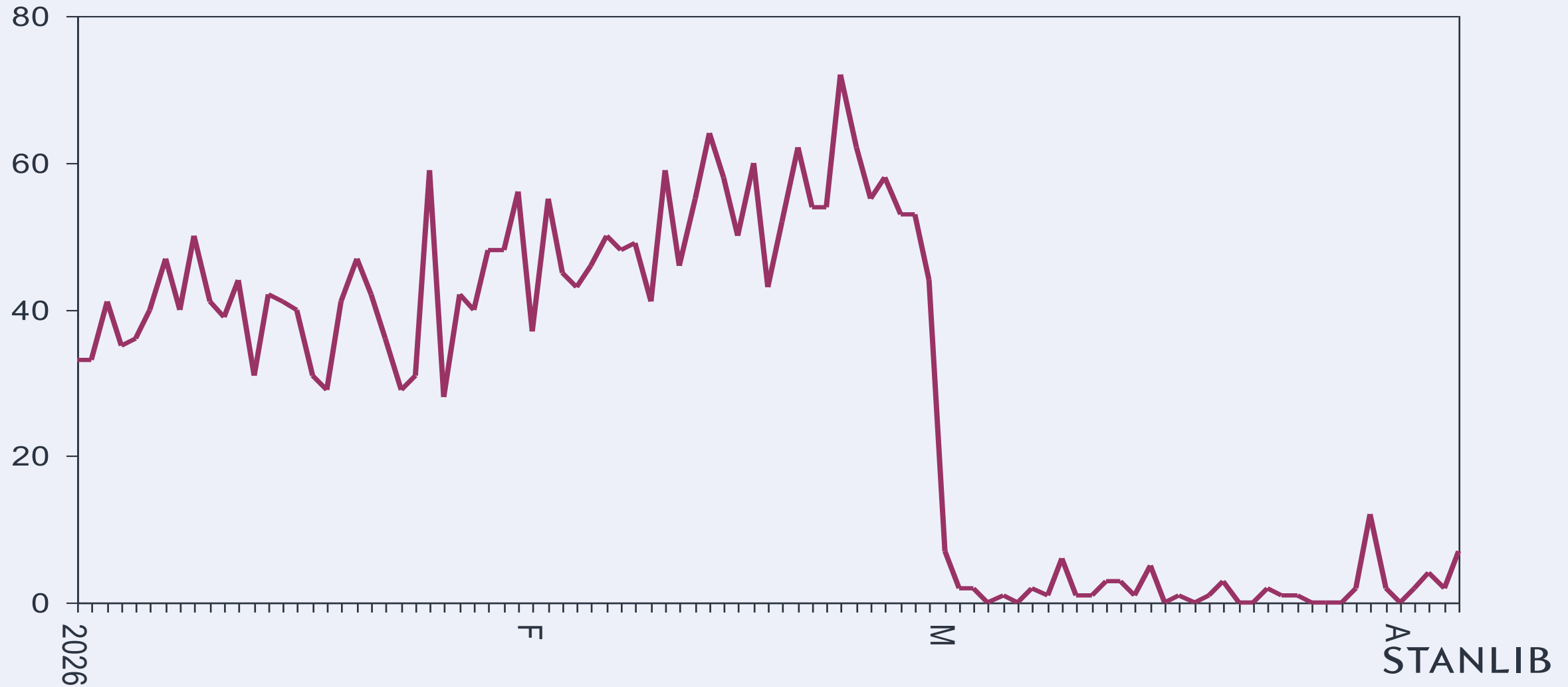
Weekly economic review: 6 to 12 April 2026

10 April 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% | 2.8% |
| Dow Jones Industrial Average | 22.3% | 7.2% | 18.7% | -8.8% | 13.7% | 12.9% | 13.0% | -0.3% |
| S&P 500 equity index | 28.9% | 16.3% | 26.9% | -19.4% | 24.2% | 23.3% | 16.4% | -0.4% |
| Nasdaq 100 index | 38.0% | 47.6% | 26.6% | -33.0% | 53.8% | 24.9% | 20.2% | -0.5% |
| Stoxx Euro 600 | 23.2% | -4.0% | 22.2% | -12.9% | 12.7% | 6.0% | 16.7% | 3.8% |
| Shanghai Composite Index | 22.3% | 13.9% | 4.8% | -15.1% | -3.0% | 12.7% | 22.9% | 0.4% |
| NIKKEI 225 Index | 18.2% | 16.0% | 4.9% | -9.4% | 28.2% | 19.2% | 26.2% | 13.1% |
| Gold | 18.3% | 25.0% | -3.6% | 0.4% | 14.6% | 25.5% | 67.4% | 9.3% |
| Oil | 21.9% | -21.7% | 52.9% | 8.7% | -10.4% | -2.9% | -18.6% | 58.3% |
| Rand/Dollar | -2.7% | 5.0% | 8.6% | -6.2% | -7.0% | -7.2% | 13.4% | 1.1% |
| Dollar/Euro | -1.8% | 9.0% | -7.1% | 6.6% | -3.4% | 6.7% | -11.8% | 0.0% |
| Bitcoin | 92.2% | 303.2% | 59.7% | -64.3% | 155.4% | 121.1% | -6.3% | -17.8% |
| <i>US 10-year bond yield</i> | 1.92% | 0.93% | 1.52% | 3.88% | 3.88% | 4.58% | 4.18% | 4.31% |
| <i>US 2-year bond yield</i> | 1.58% | 0.13% | 0.73% | 4.41% | 4.23% | 4.25% | 3.47% | 3.81% |
| <i>SA long bond yield</i> | 8.48% | 7.70% | 8.60% | 9.88% | 10.27% | 9.57% | 8.20% | 8.38% |

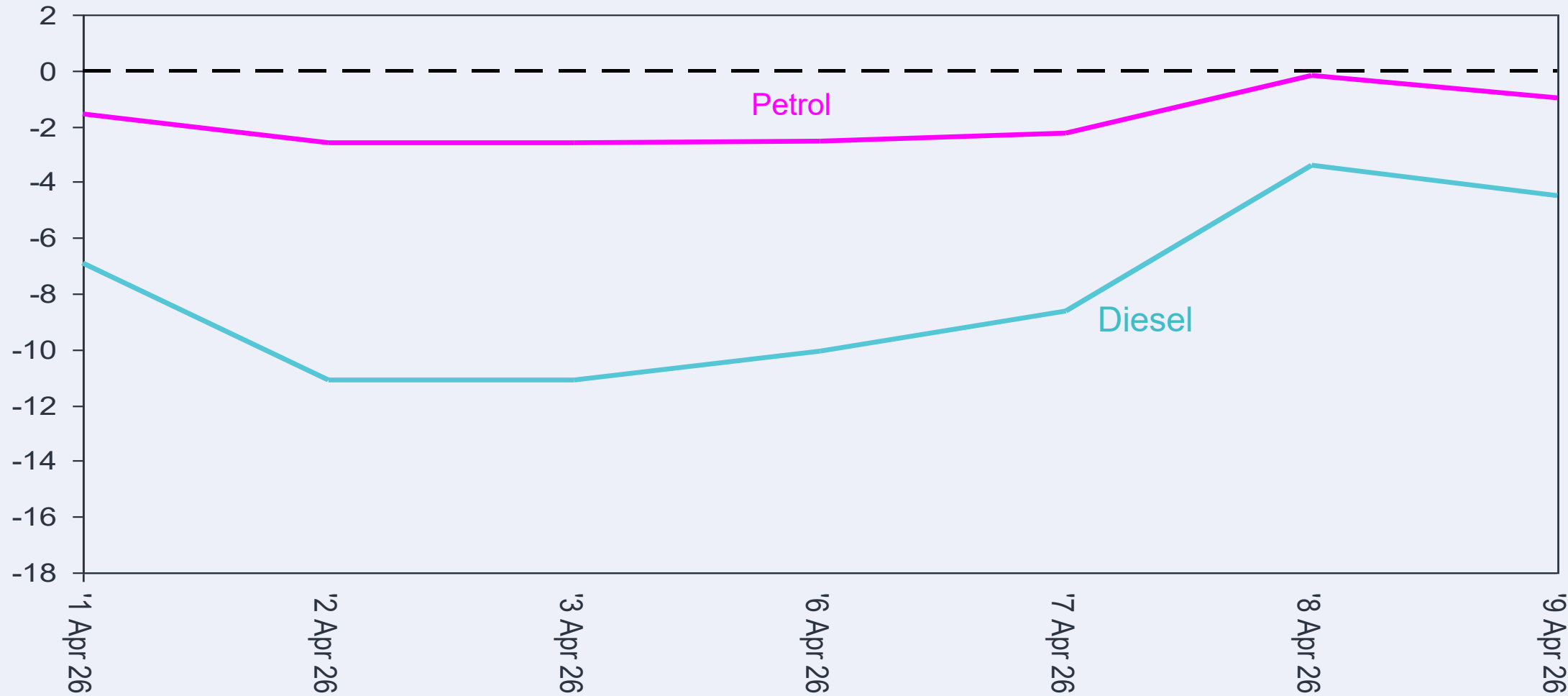
Number of tankers moving through the Strait of Hormuz each day

Number of ships (daily data)



SA diesel and petrol price daily under-recovery in April to-date

Rand per litre



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

Index 1 January 2025 = 100

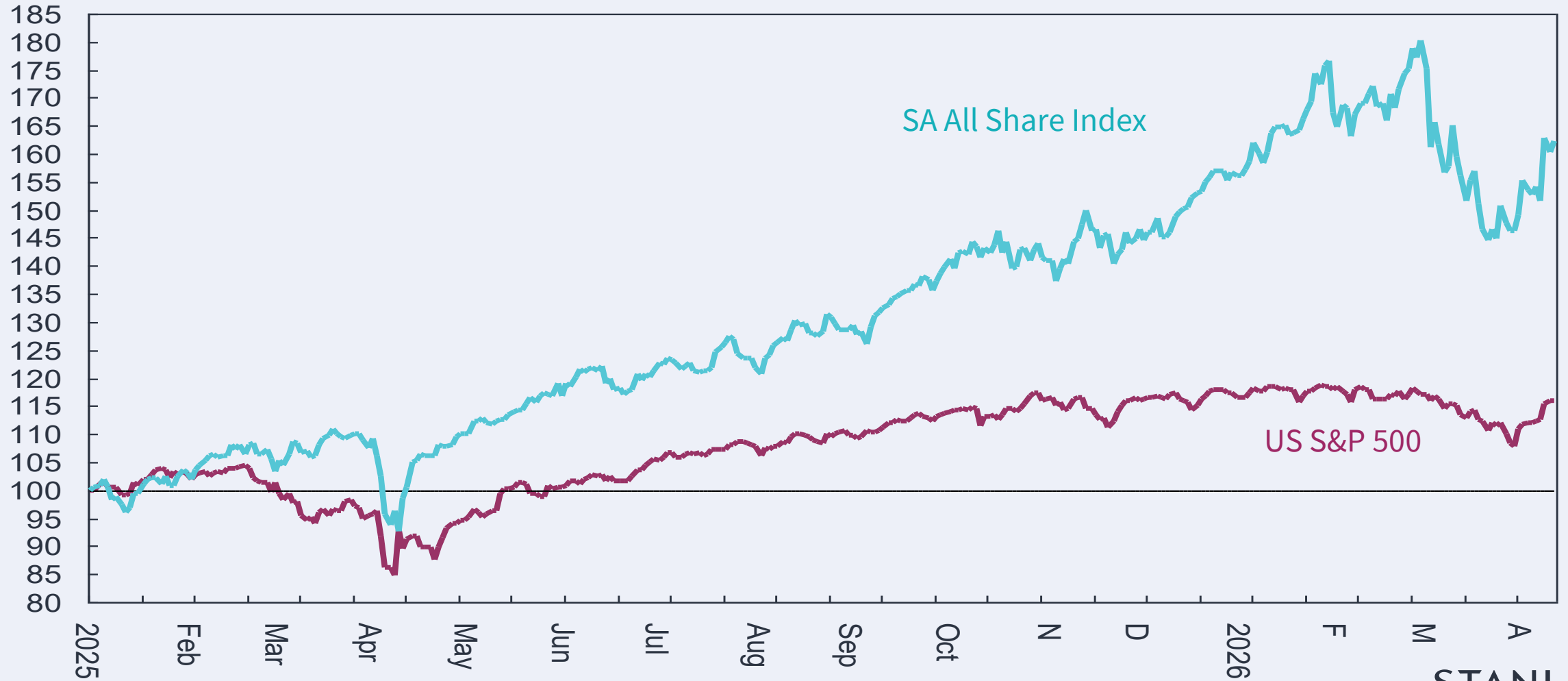


Chart of the week: US labour force has declined in each of the past 4 months

- The US labour force has declined in each of the past 4 months, falling from a record high of 171.54 million in November 2025 to 170.09 million in March – a decline of 1.454 million people.
- This decline, which is largely due to a sharp fall-off in net migration, has (fortunately) coincided with a moderation in labour demand. The US economy has added an average of only 15 000 jobs a month over the past 6 months and 22 000 jobs a month over the past year.
- However, despite the recent moderate increase in employment, and the increasing use of AI, the US rate of unemployment has ranged between 4.3% and 4.4% in each of the past four months. This largely reflects a moderation in the “breakeven” rate of employment to less than 30 000 jobs a month.
- A stagnant labour force implies that any growth in potential GDP will need to come entirely from productivity growth.
- According to the Vice Chair of the US Federal Reserve (speech last week) the US labour market “is roughly in balance but susceptible to adverse shocks”.

US labour force

Million (seasonally adjusted)



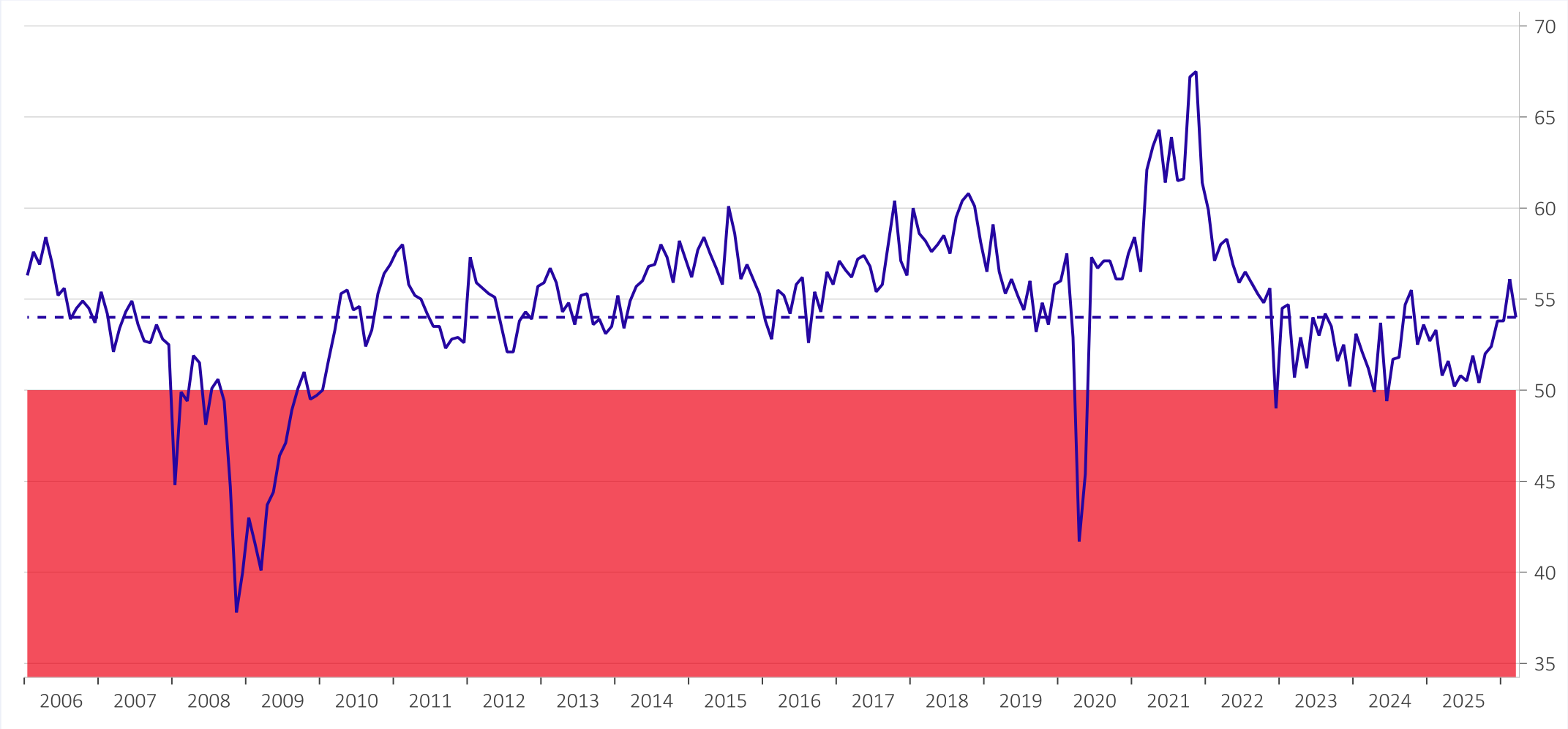
Weekly economic review: 6 to 12 April 2026

Monday, 6 April 2026

- US ISM services index for March 2026

US ISM non-manufacturing index

Index



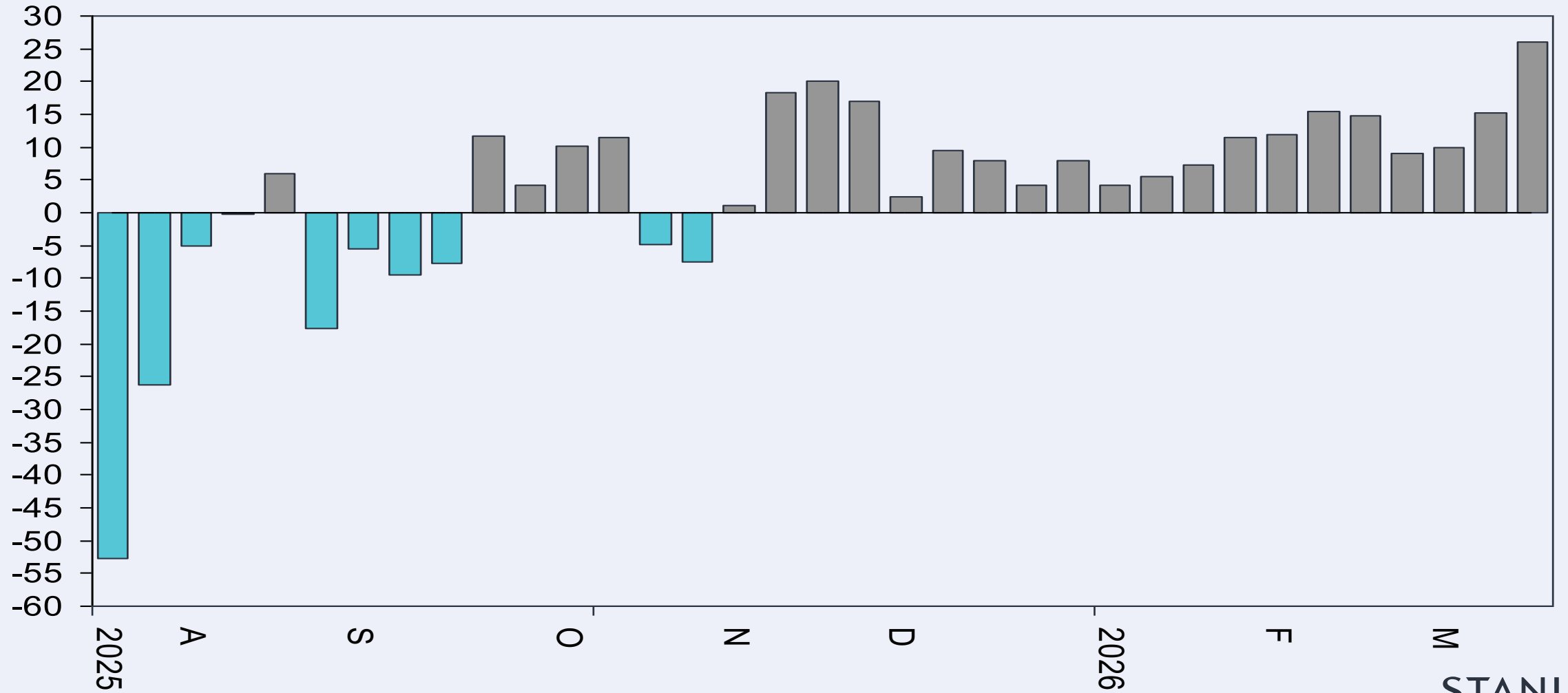
Weekly economic review: 6 to 12 April 2026

Tuesday, 7 April 2026

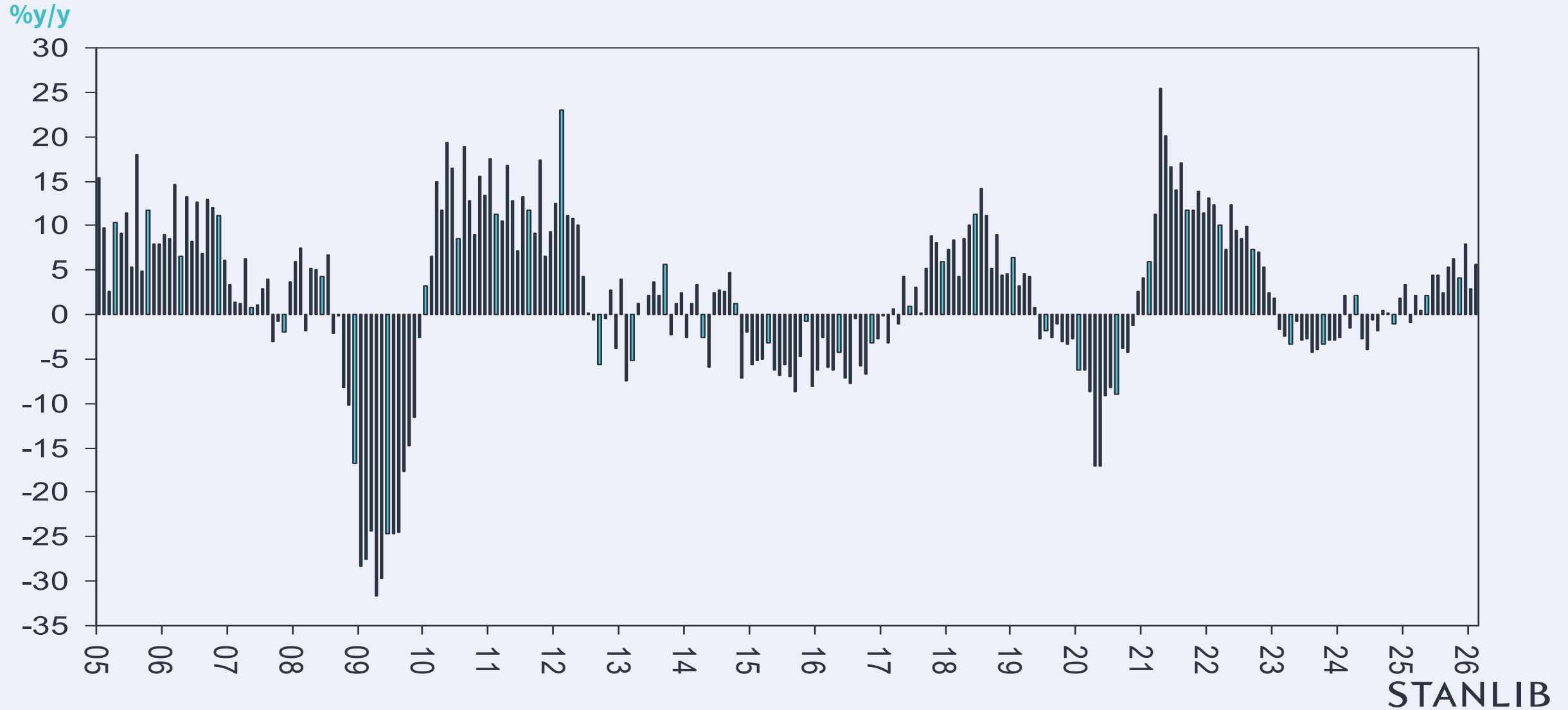
- US ADP weekly employment change
- US durable goods orders for February 2026
- US New York Fed inflation expectations for March 2026
- US growth in consumer credit for February 2026
- China foreign exchange reserves for March 2026
- Sentix global investor confidence for April 2026

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

Thousands



US durable goods orders (excl aircraft and defence)



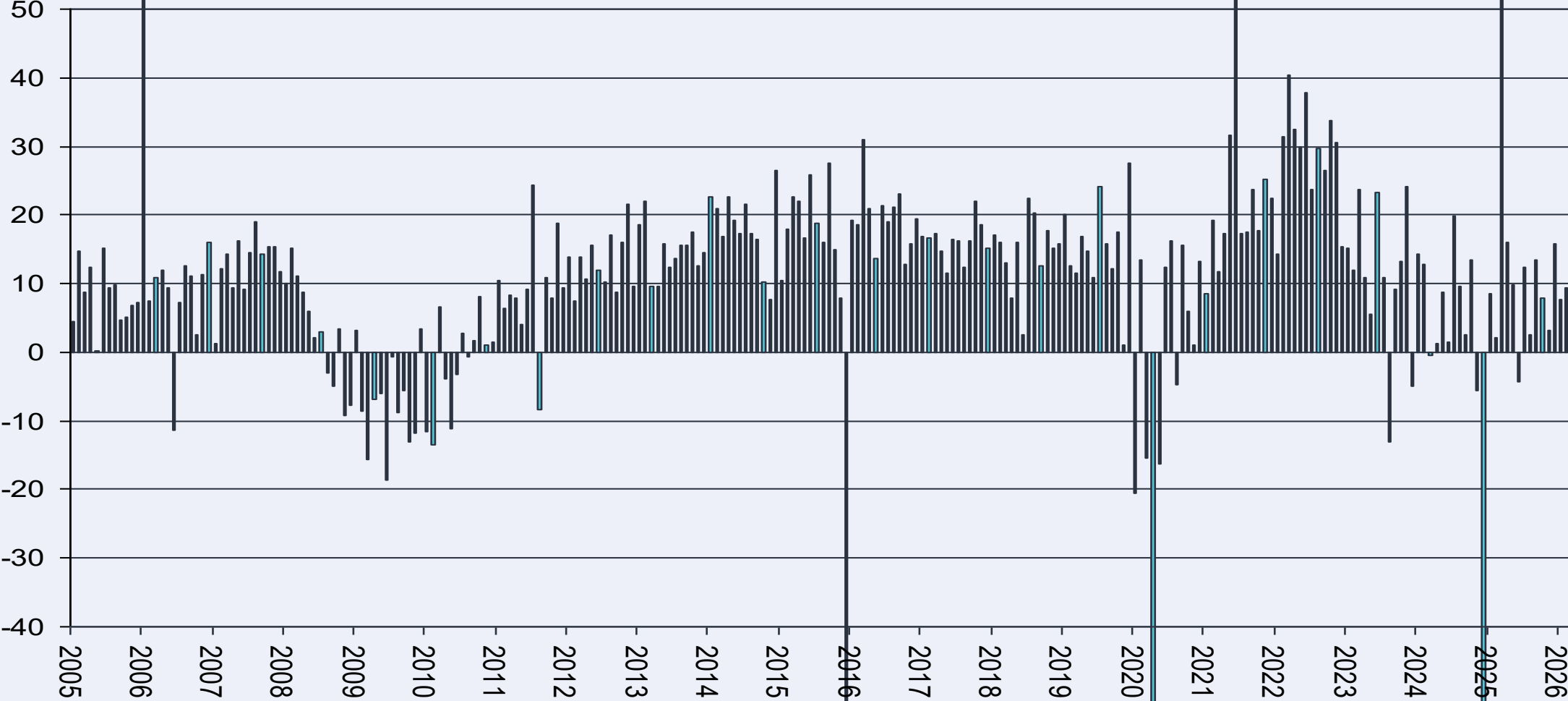
US New York Fed 1-year inflation expectations

Index

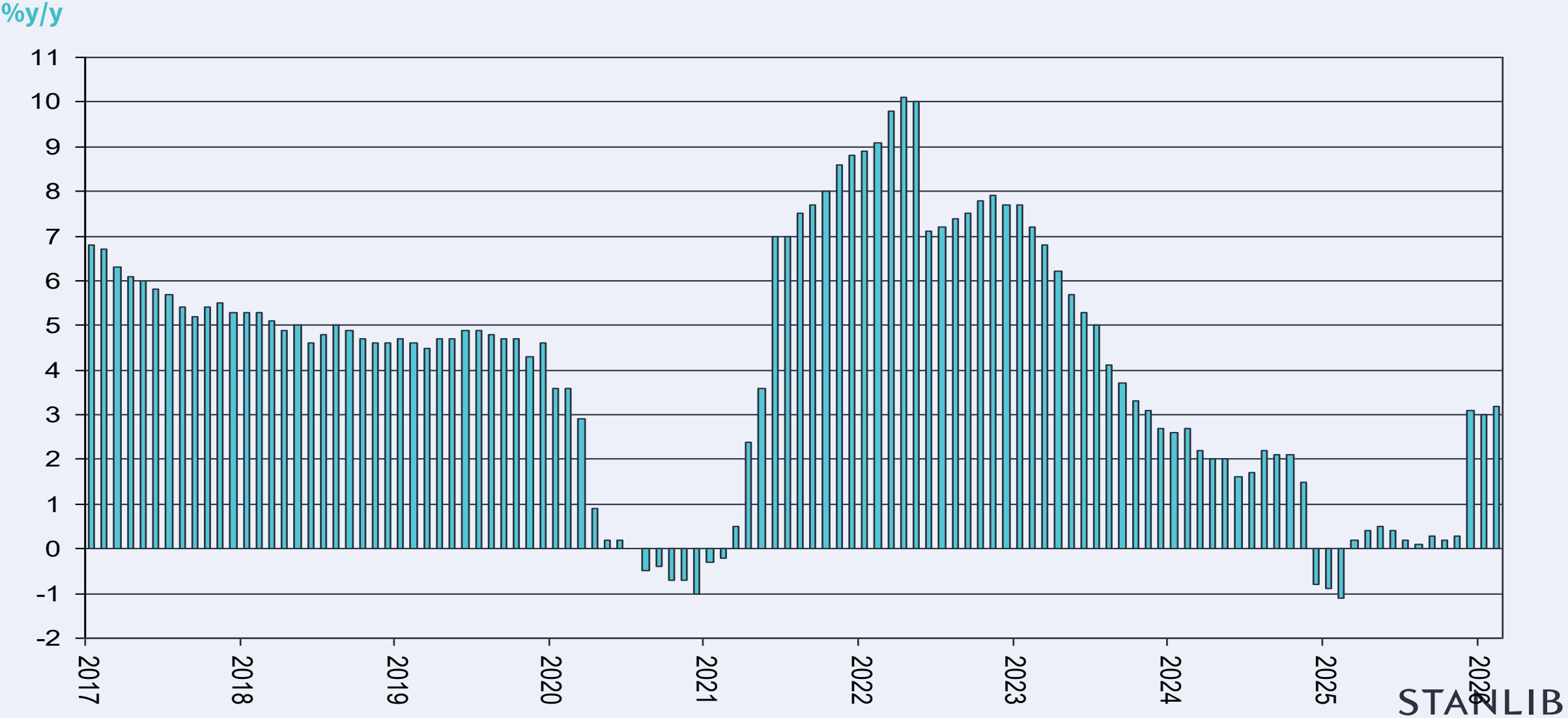


US consumer credit

\$ billion, month-on-month

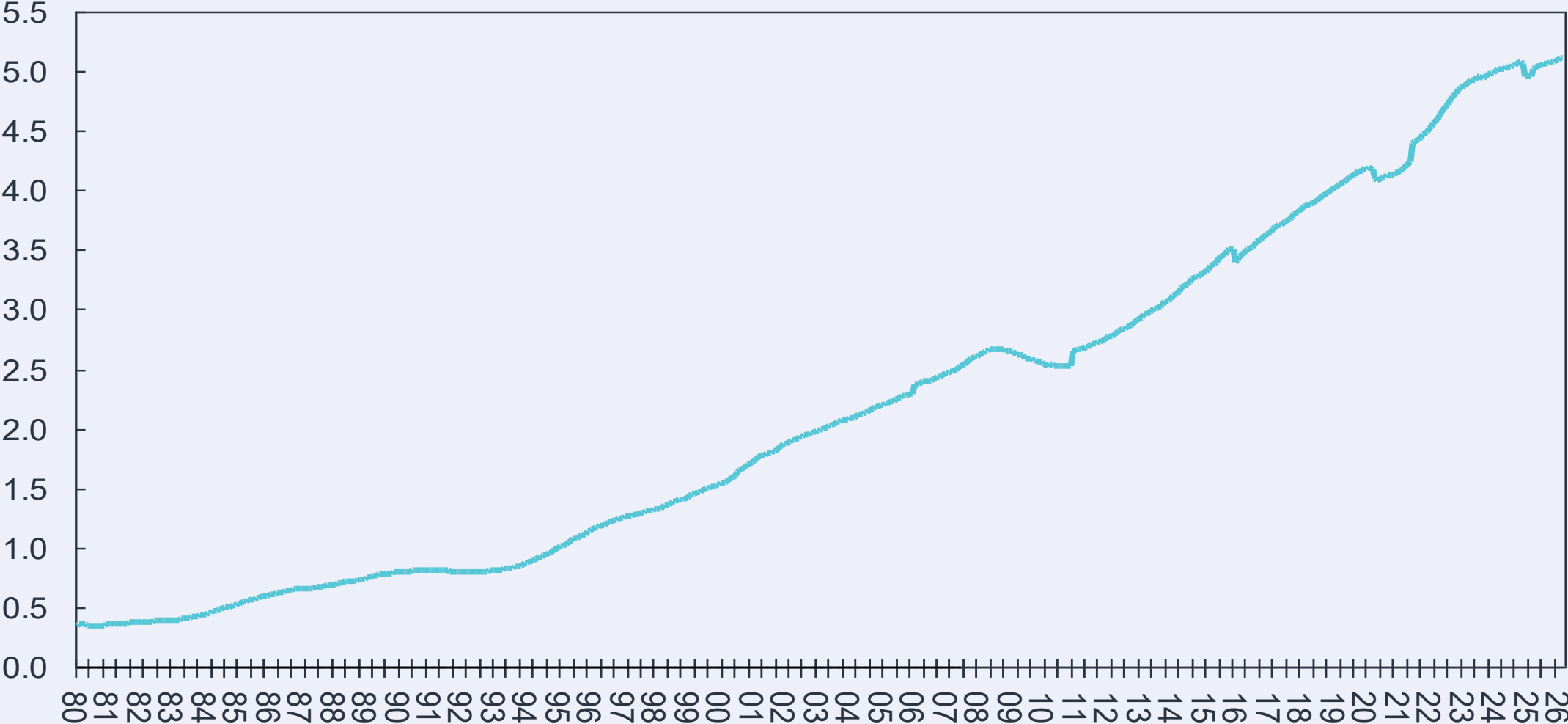


US consumer credit (non-seasonally adjusted)



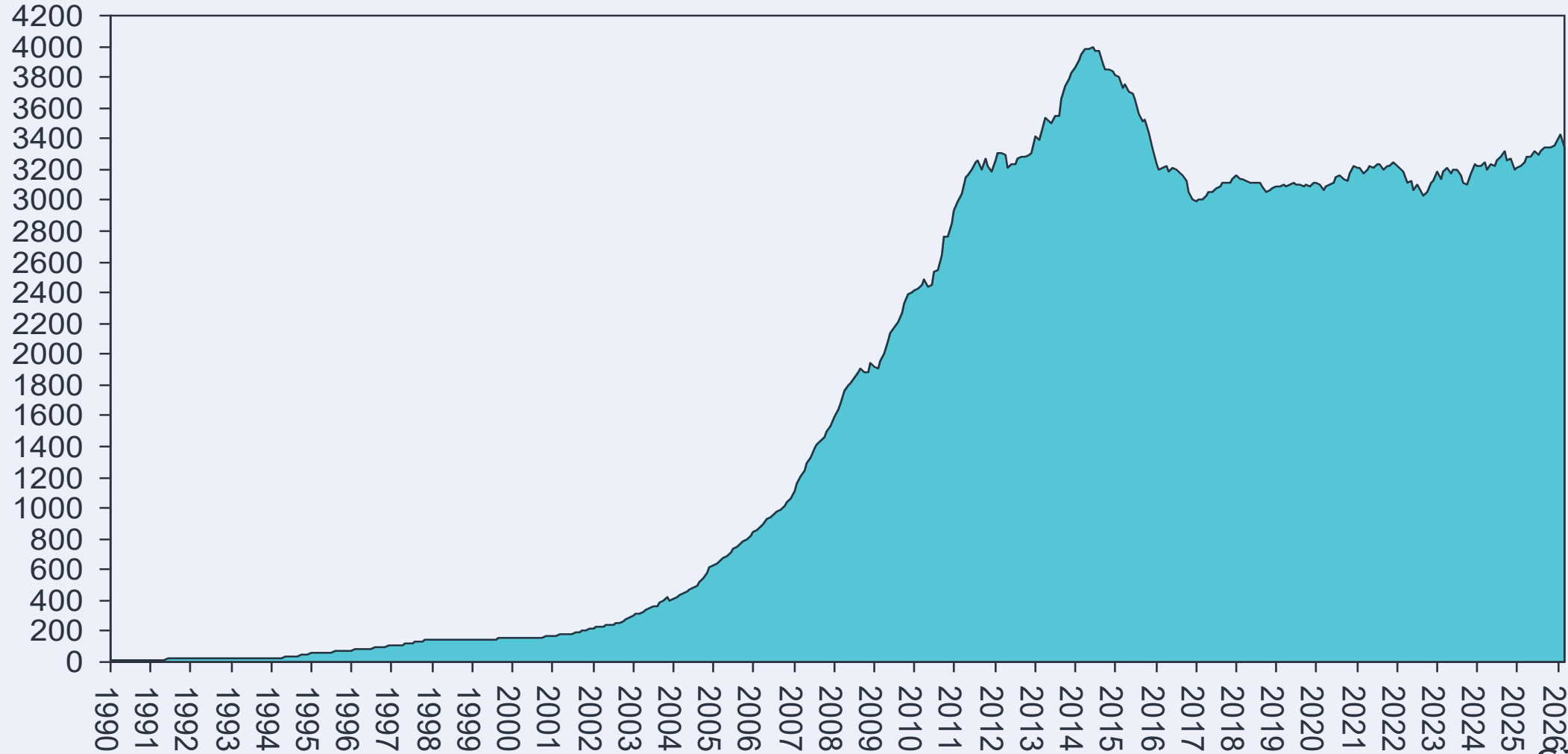
US consumer credit outstanding balance

\$ trillion



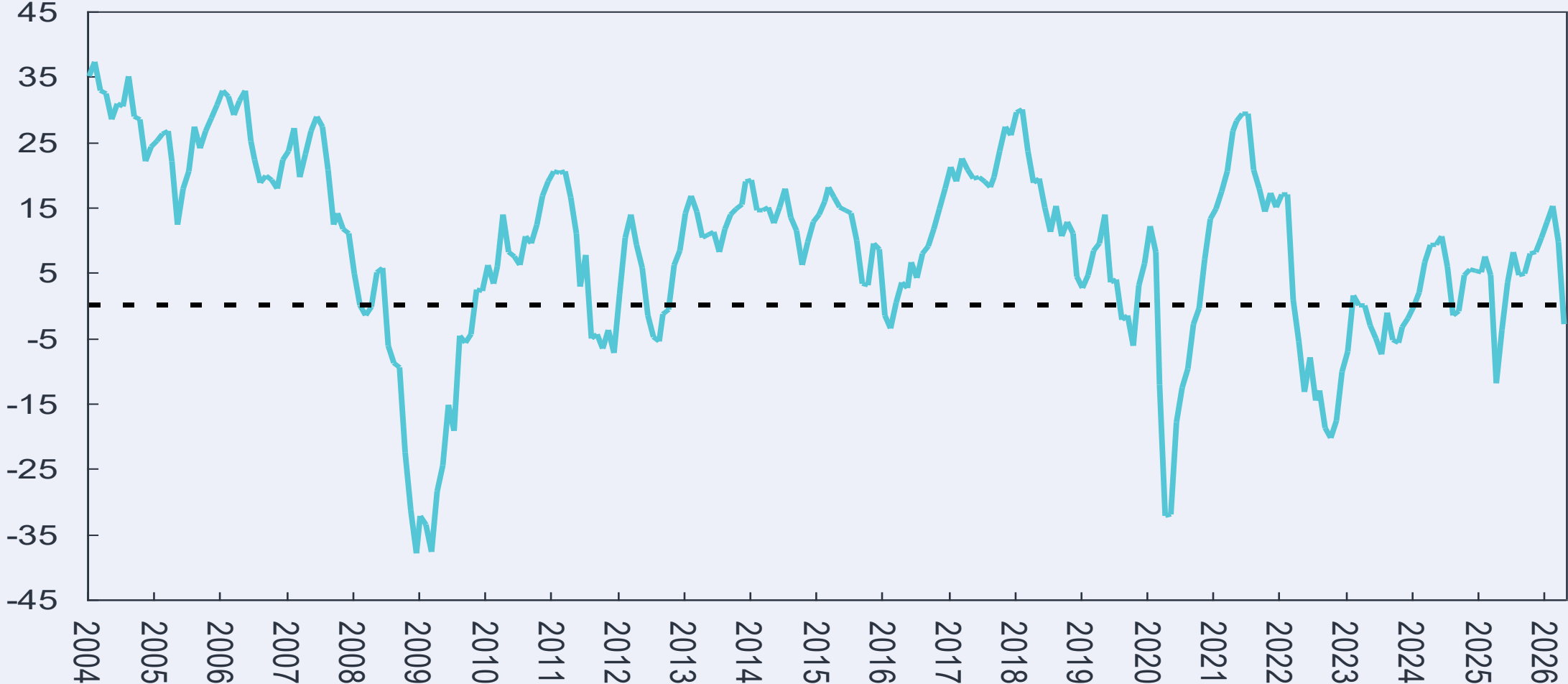
China foreign exchange reserves

USD, billion



Global economic confidence index (Sentix)

Sentix global confidence index



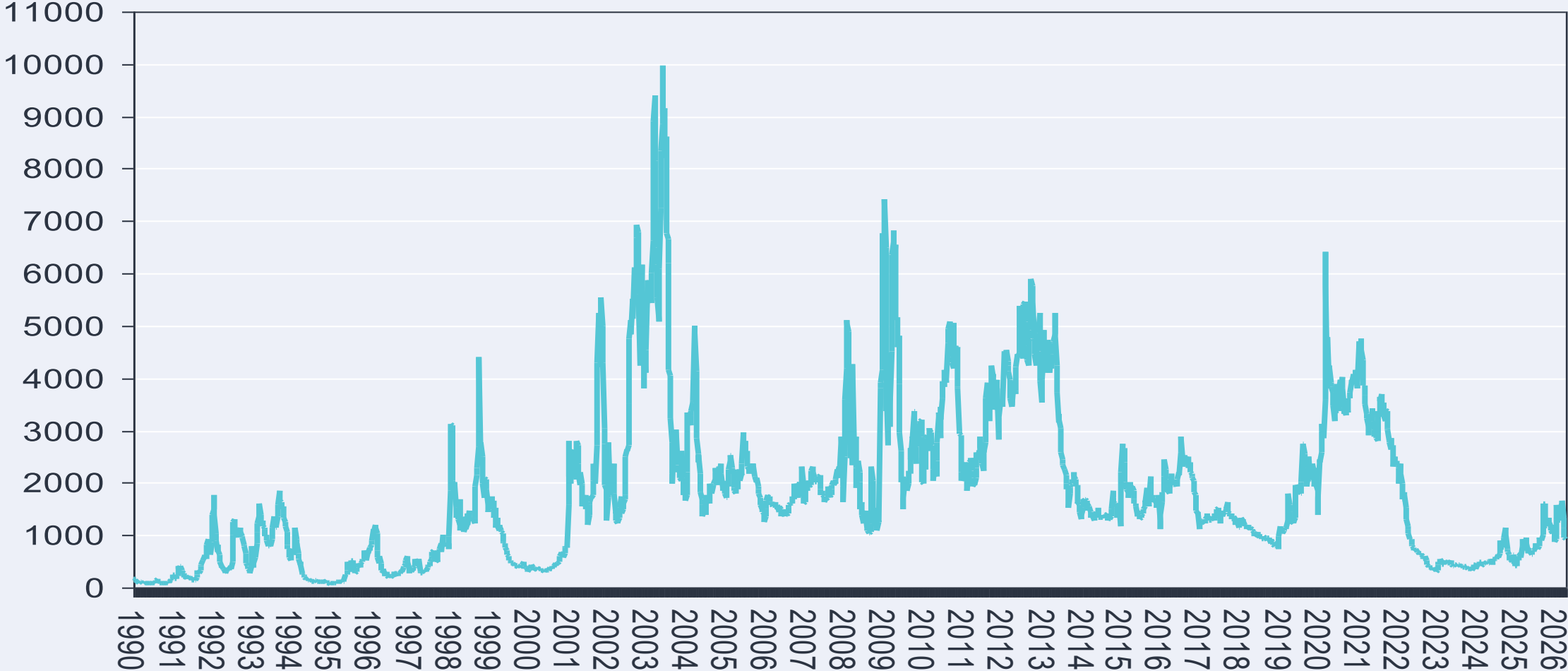
Weekly economic review: 6 to 12 April 2026

Wednesday, 8 April 2026

- US FOMC minutes (18 March 2026 meeting)
- US weekly mortgage applications
- Euro-area producer inflation for February 2026
- Euro-area retail sales for February 2026

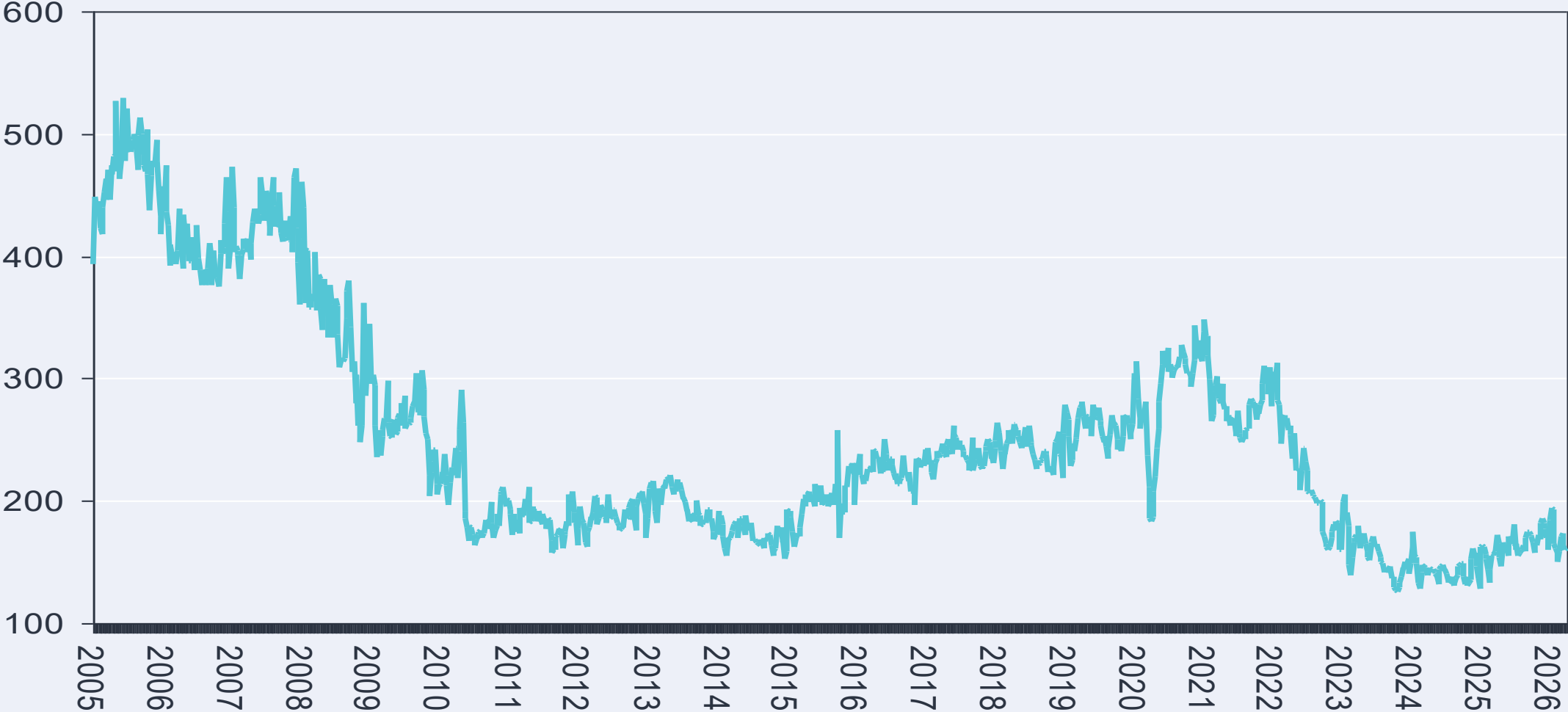
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

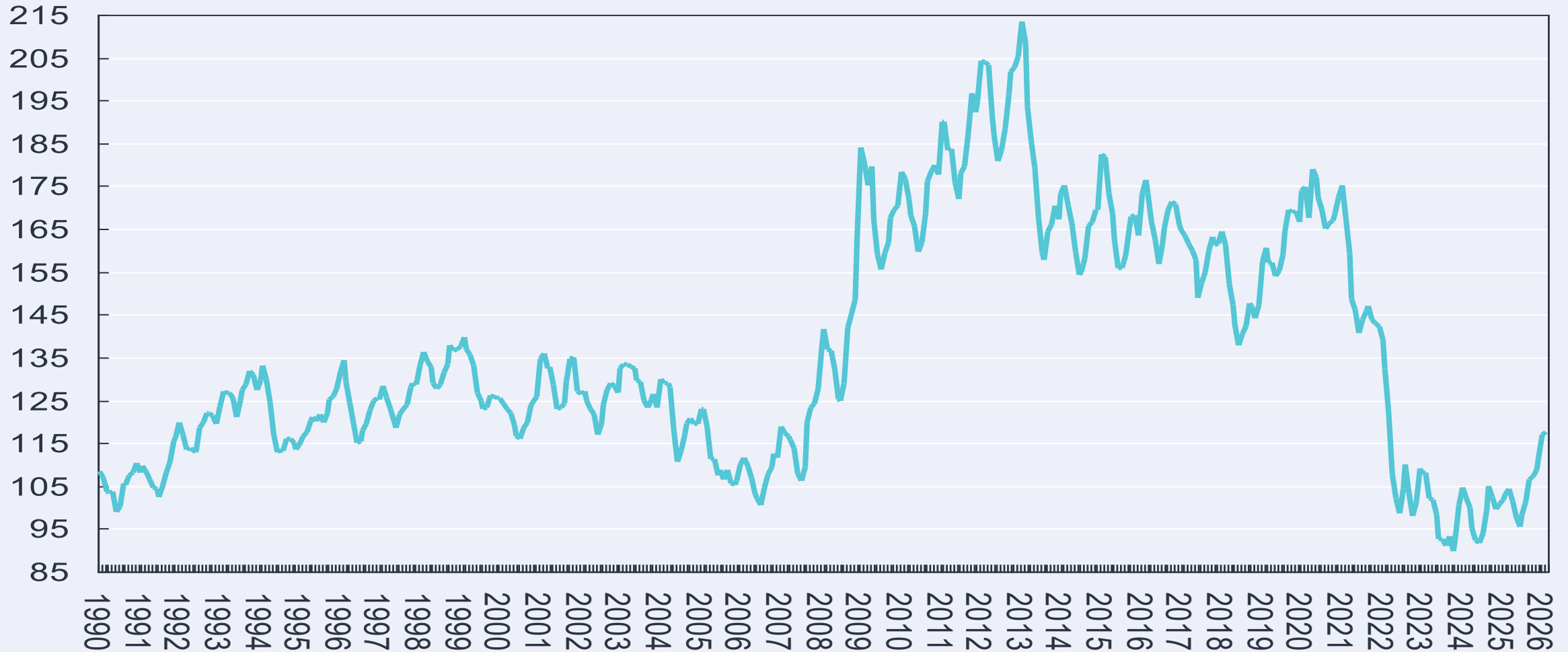
% yield, 30-year rate



US housing affordability

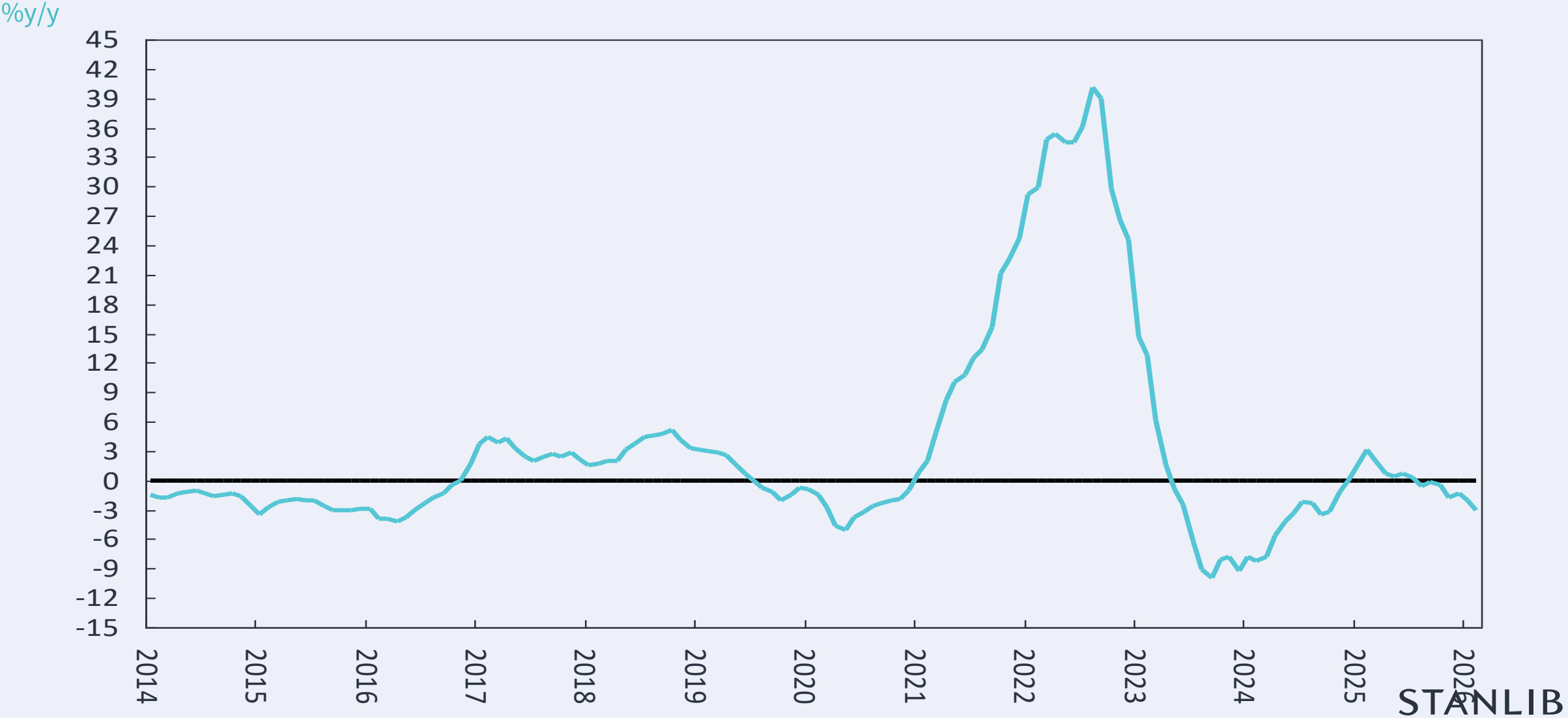
Index, composite

The lower the index the more unaffordable housing has become



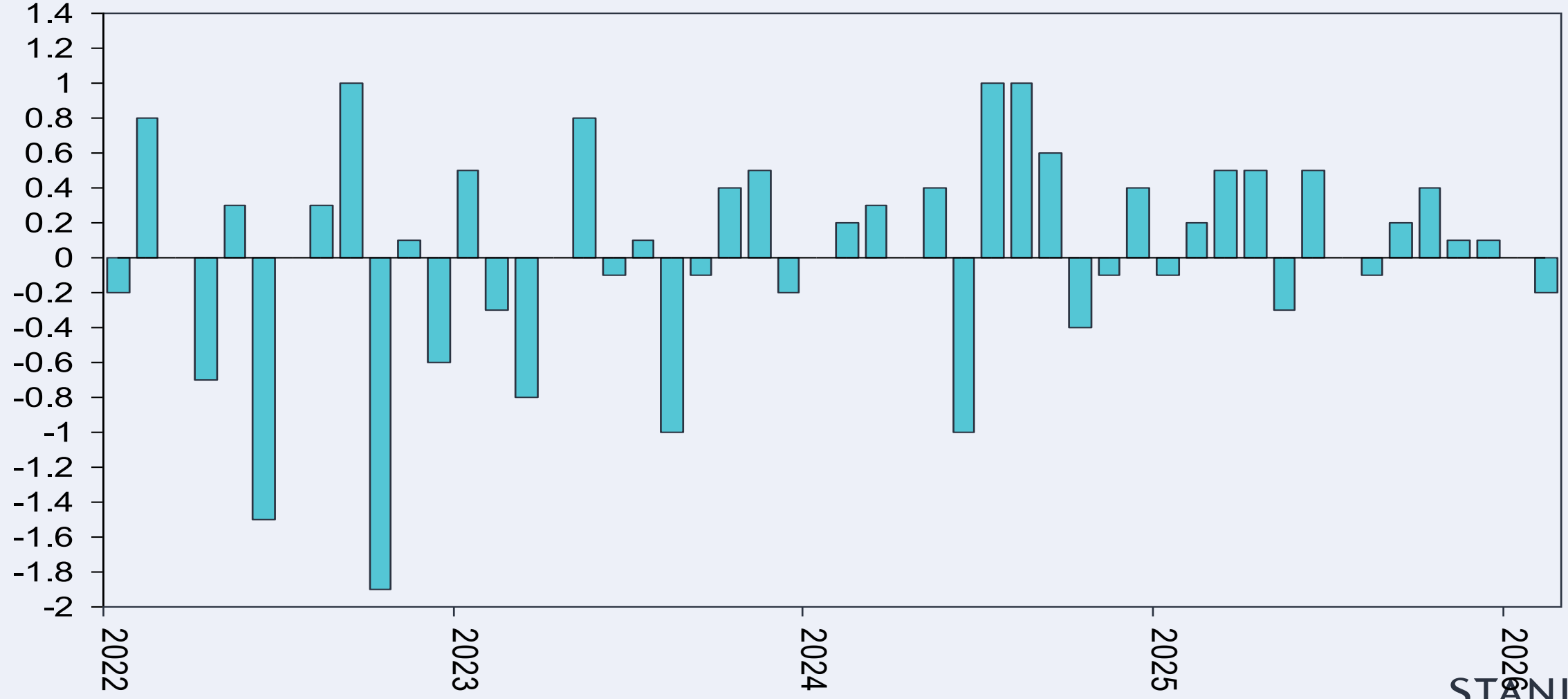
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Euro-area producer inflation



Euro-area retail sales (monthly rate of change)

%m/m



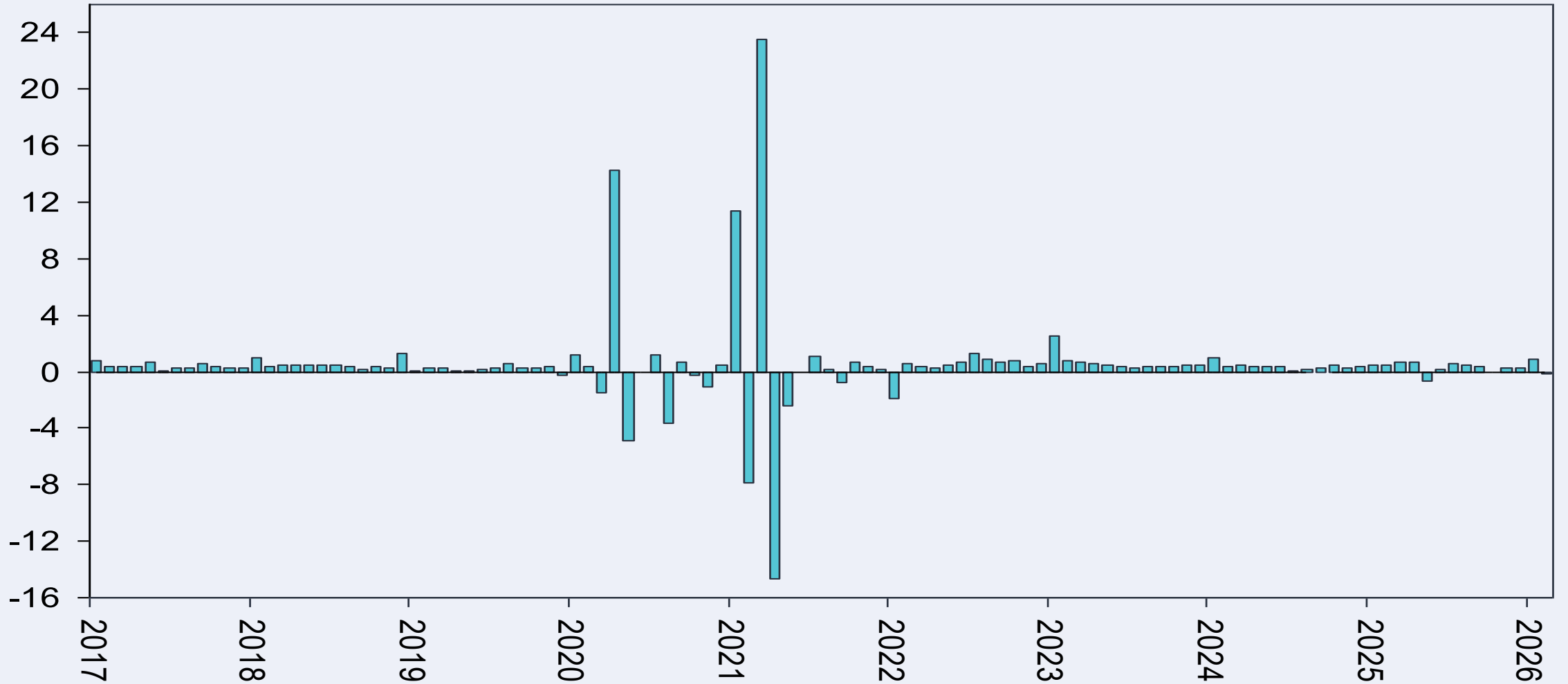
Weekly economic review: 6 to 12 April 2026

Thursday, 9 April 2026

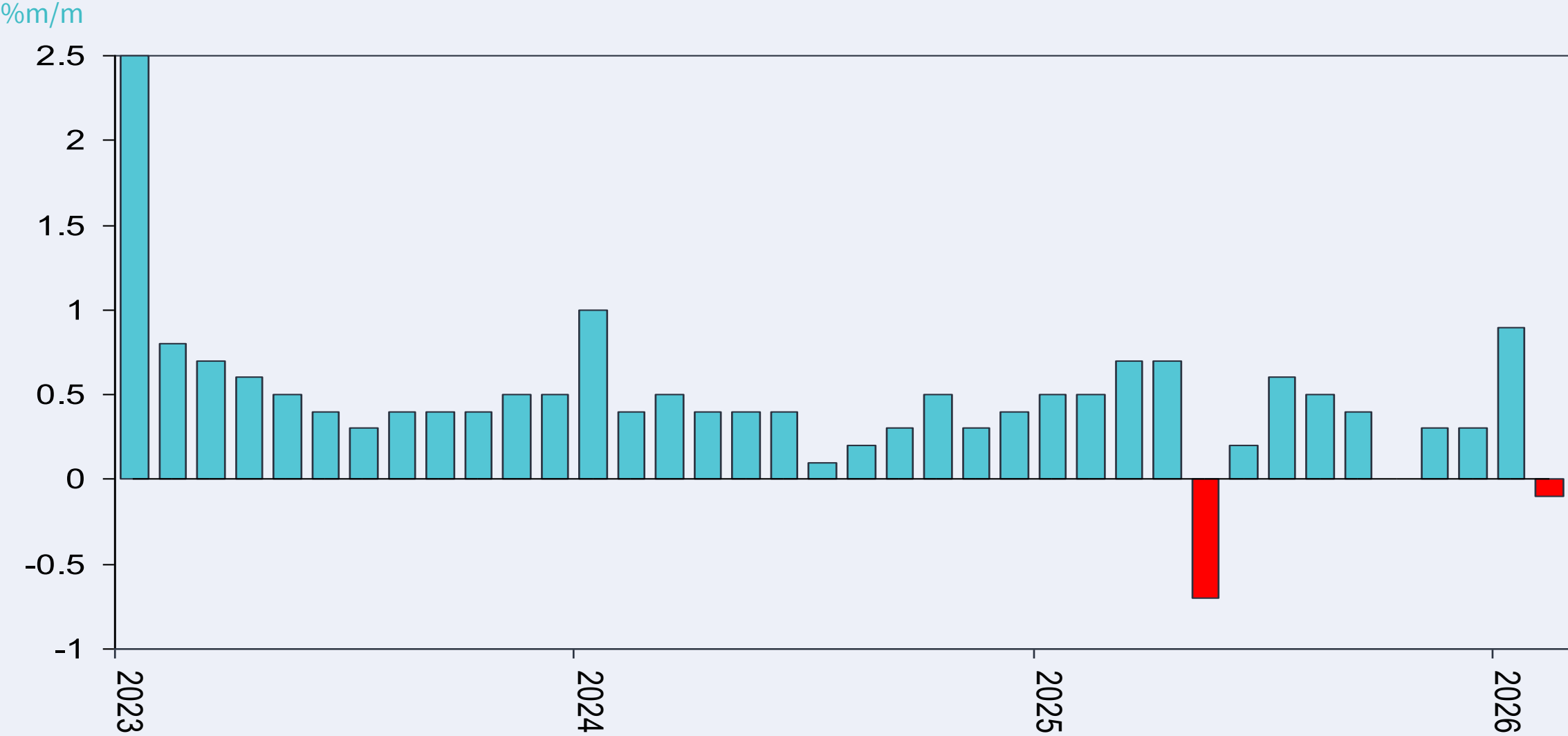
- US growth in personal income for February 2026
- US core PCE inflation for February 2026
- US weekly jobless claims
- SA gross foreign exchange reserves for March 2026
- SA manufacturing production for February 2026

US personal disposable income (nominal)

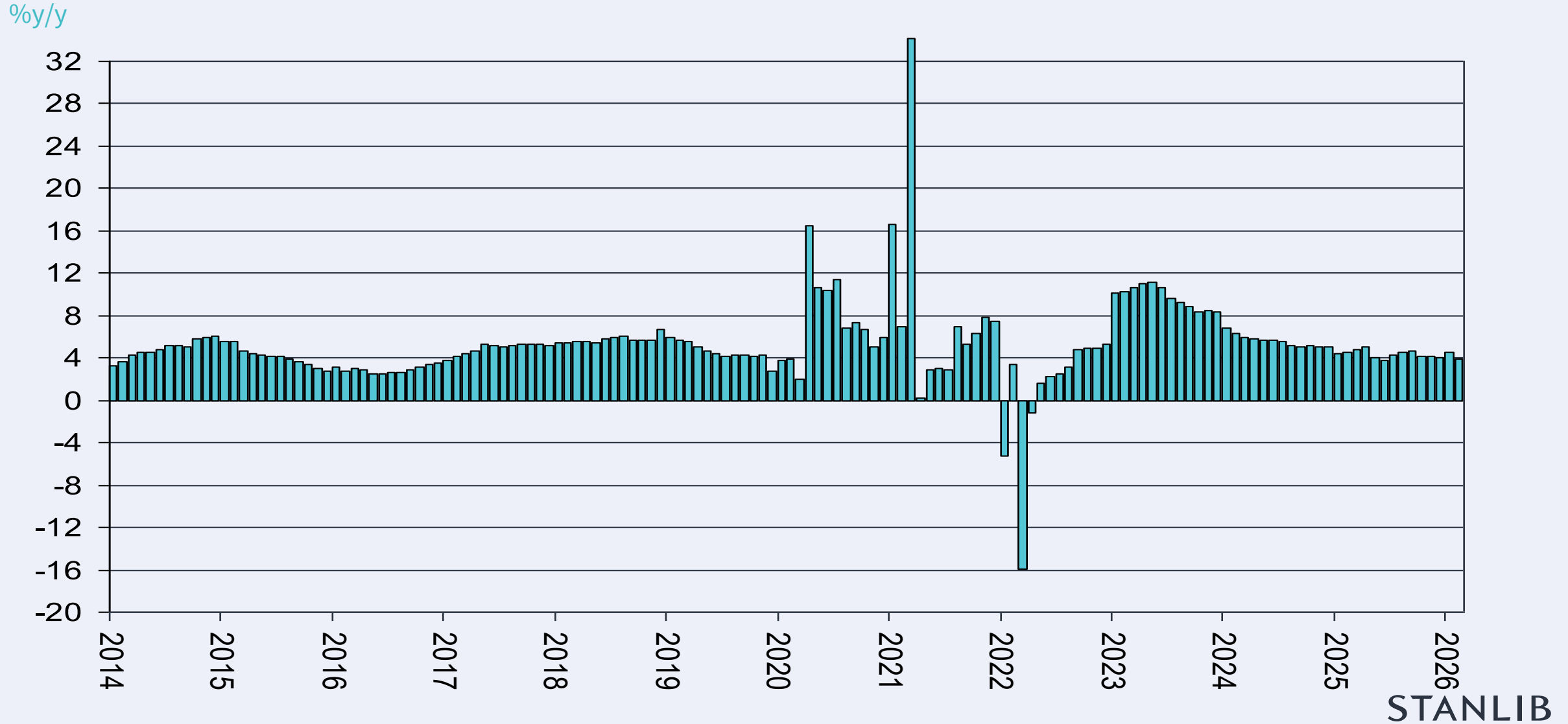
%m/m



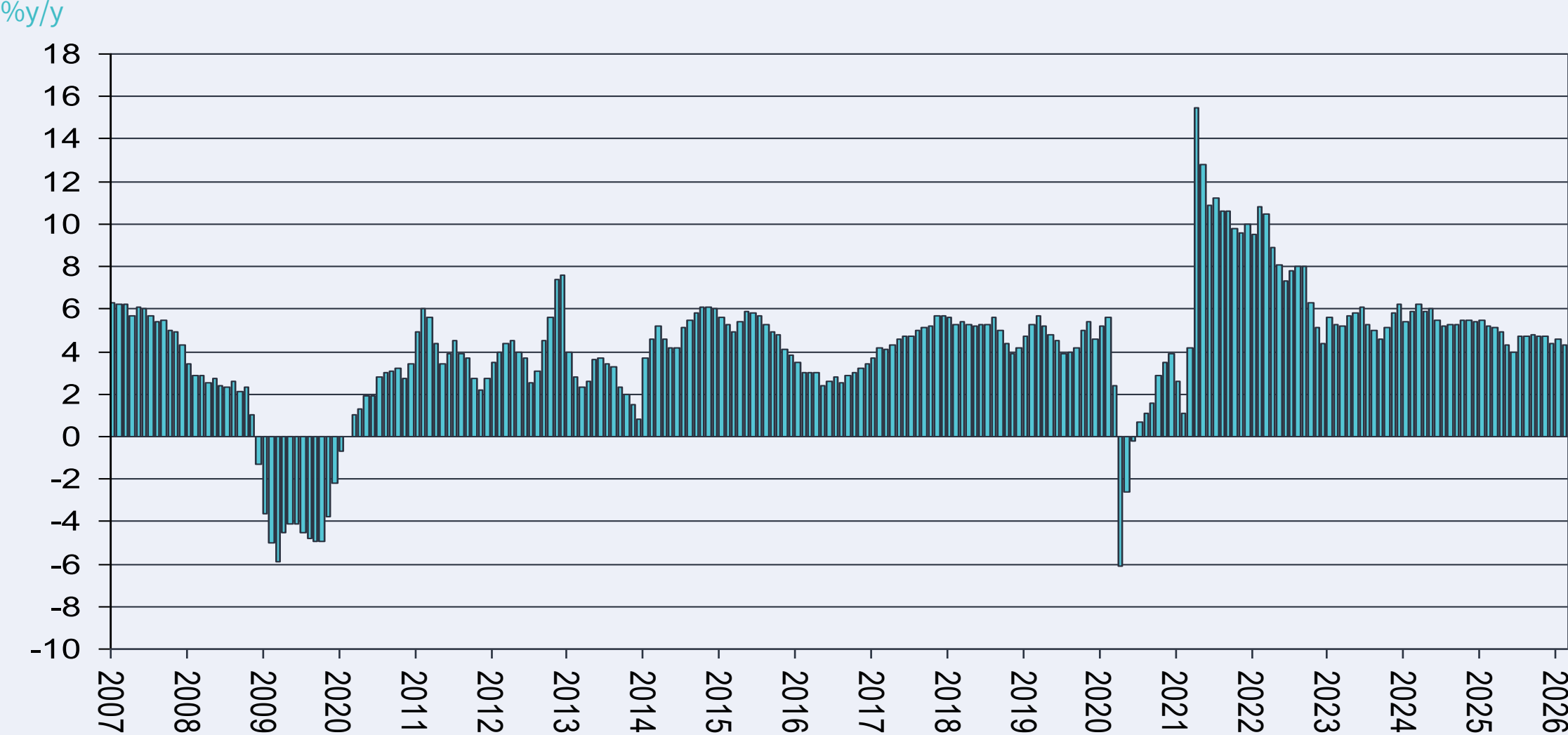
US personal disposable income (nominal)



US personal disposable income (nominal)

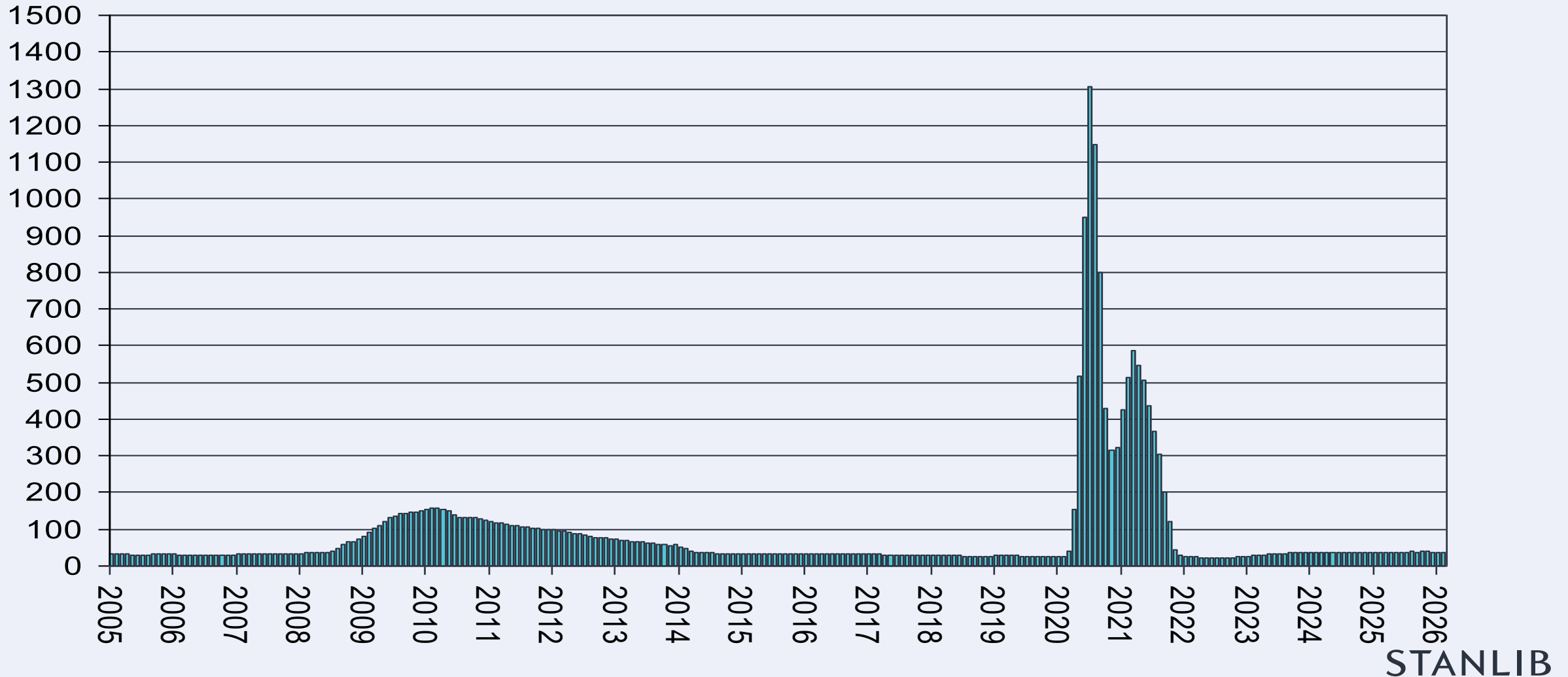


US wage and salary income growth (nominal)



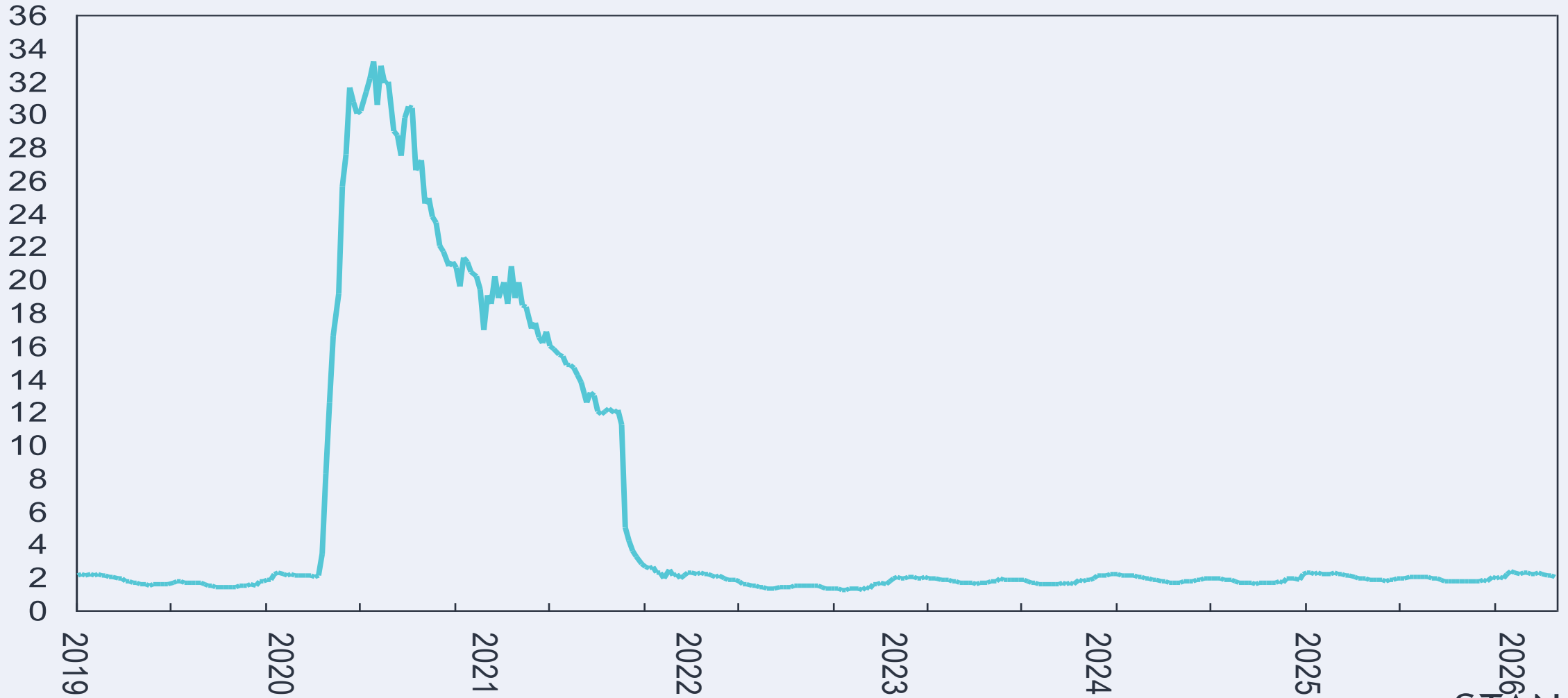
US unemployment insurance benefits (nominal)

\$ billion, monthly, annualised



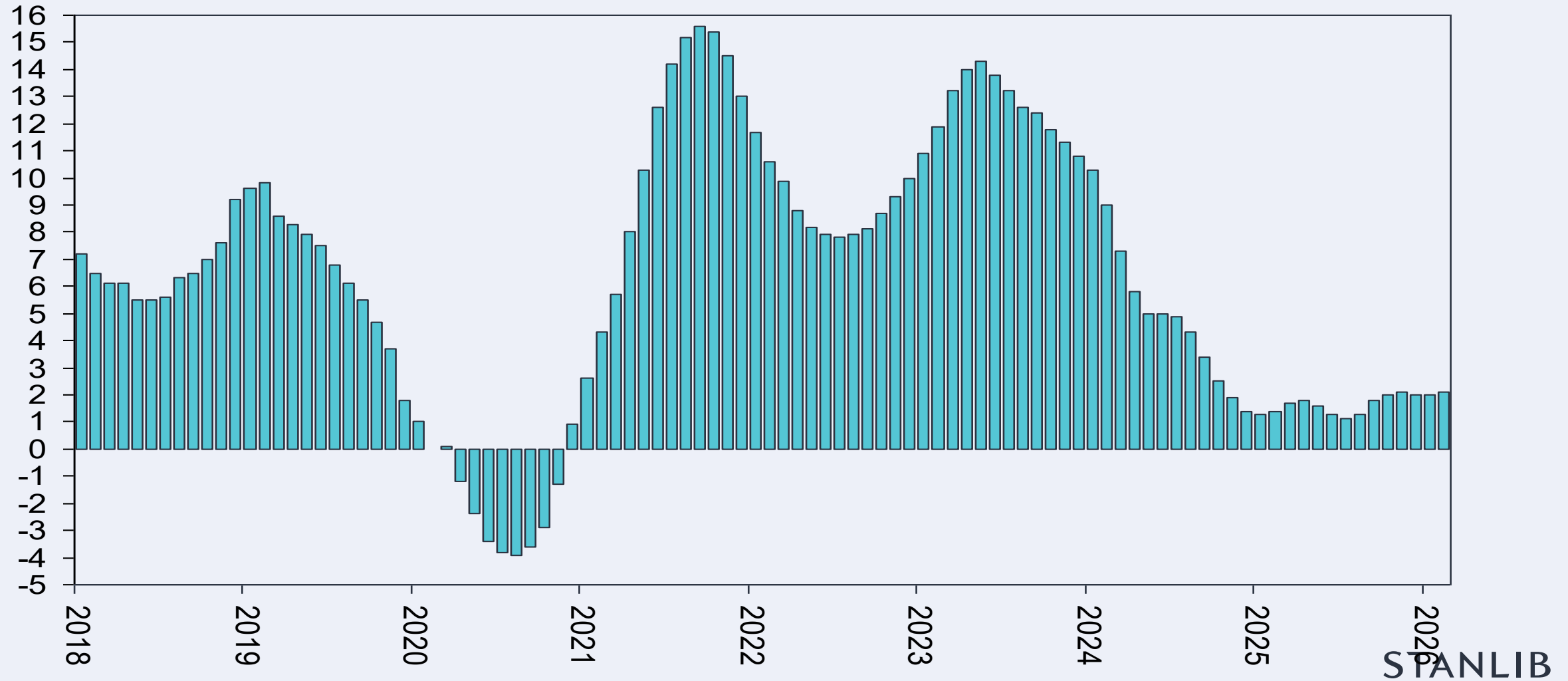
US total number of people receiving unemployment benefits

Millions of people (benefits from all programmes)



US personal interest and dividend income (nominal)

%y/y, average annual

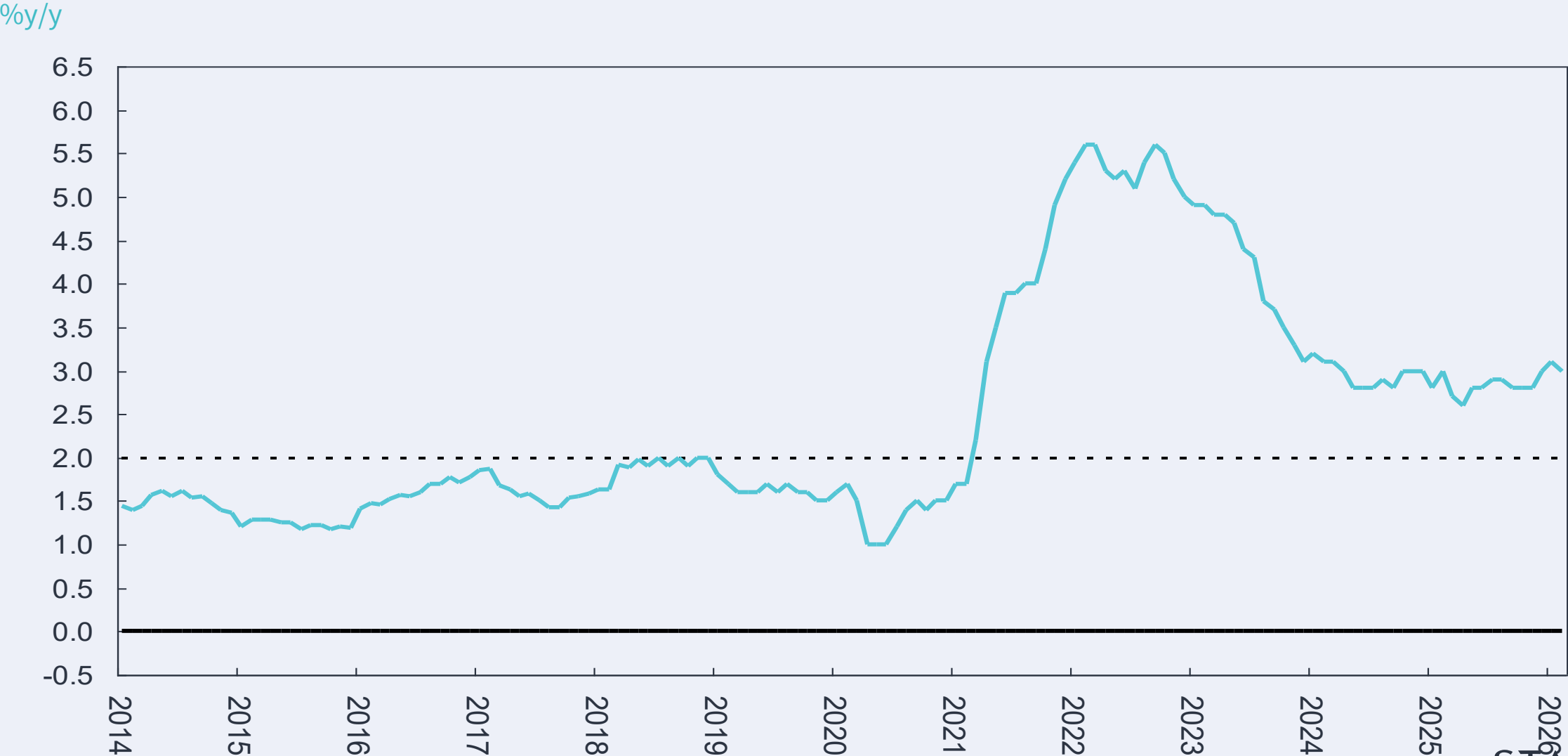


US personal savings rate

% of disposable income

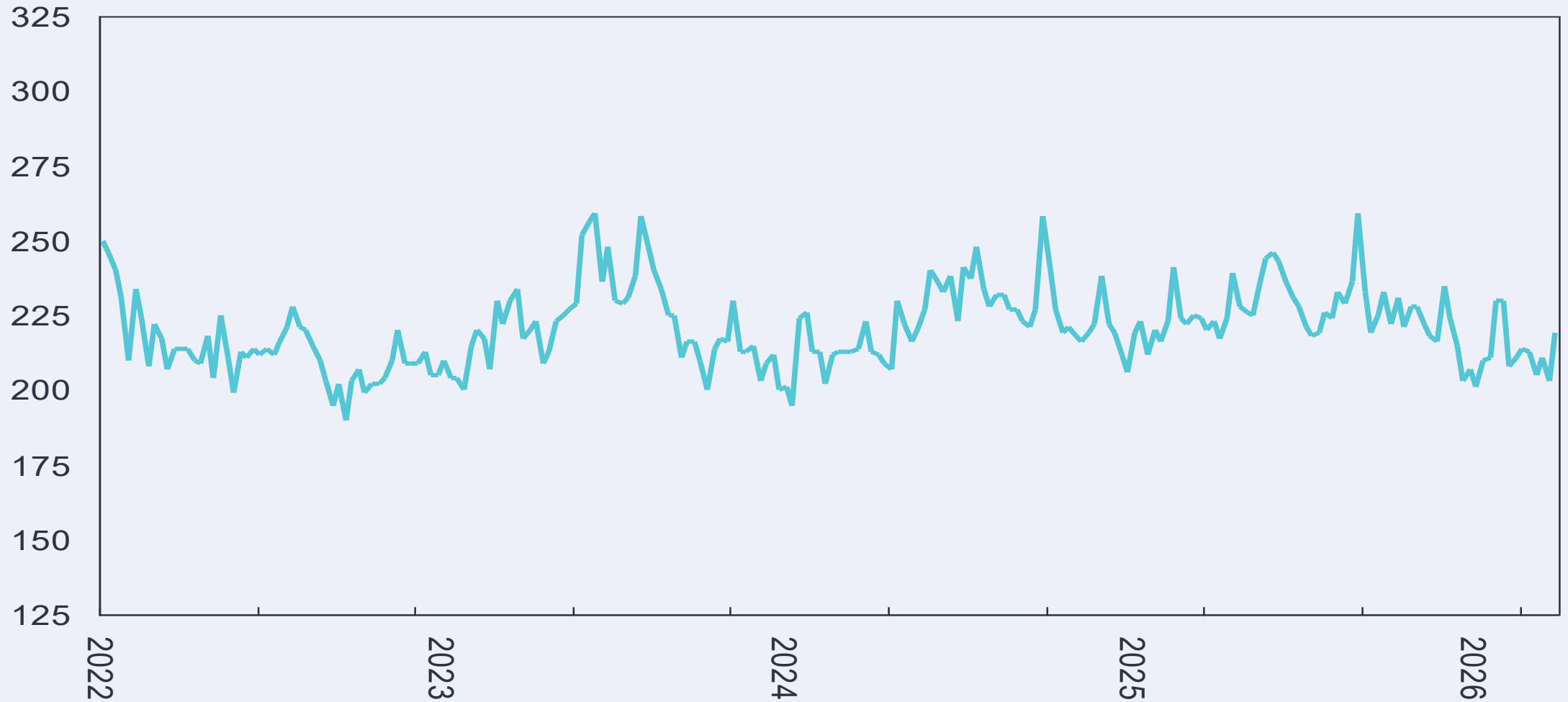


US core PCE inflation



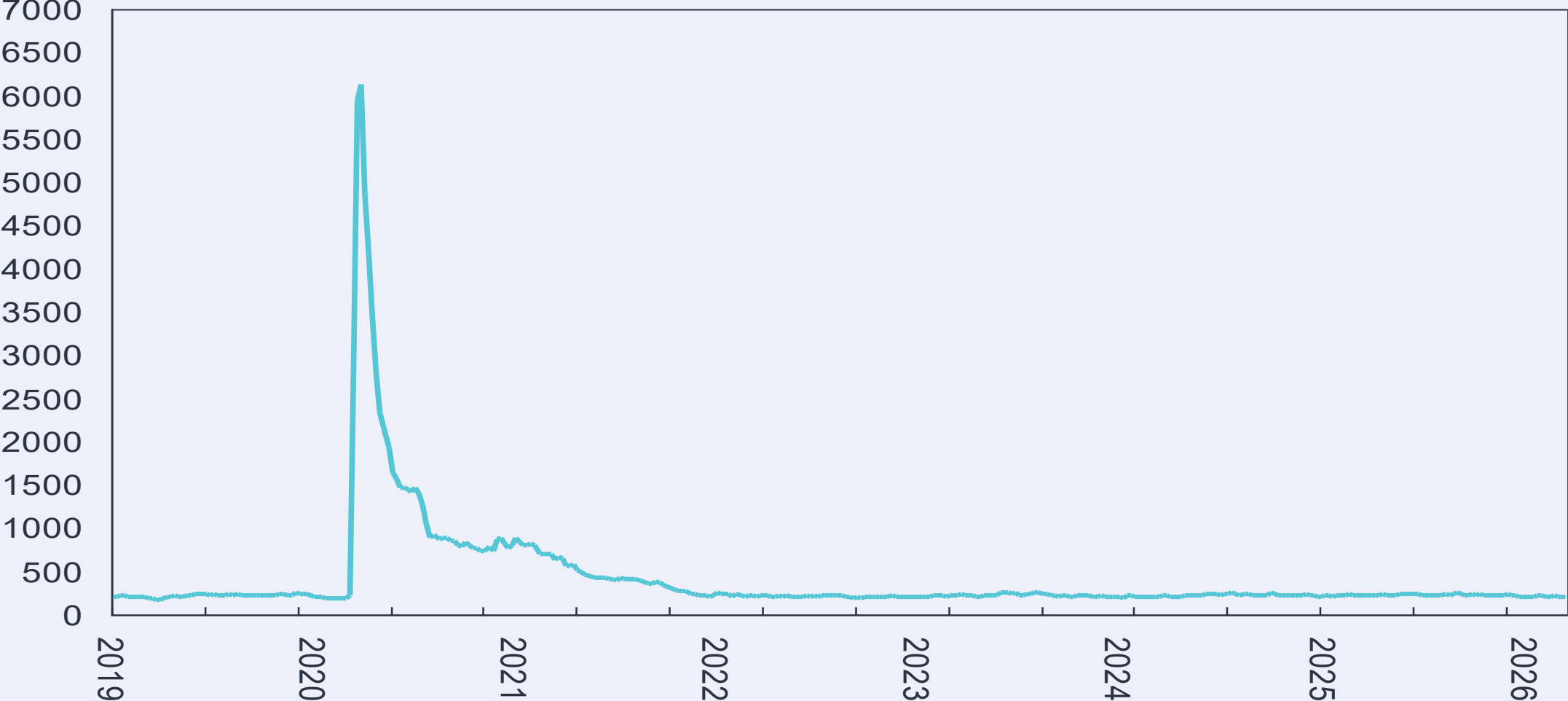
US initial jobless claims (from start of 2022)

000's

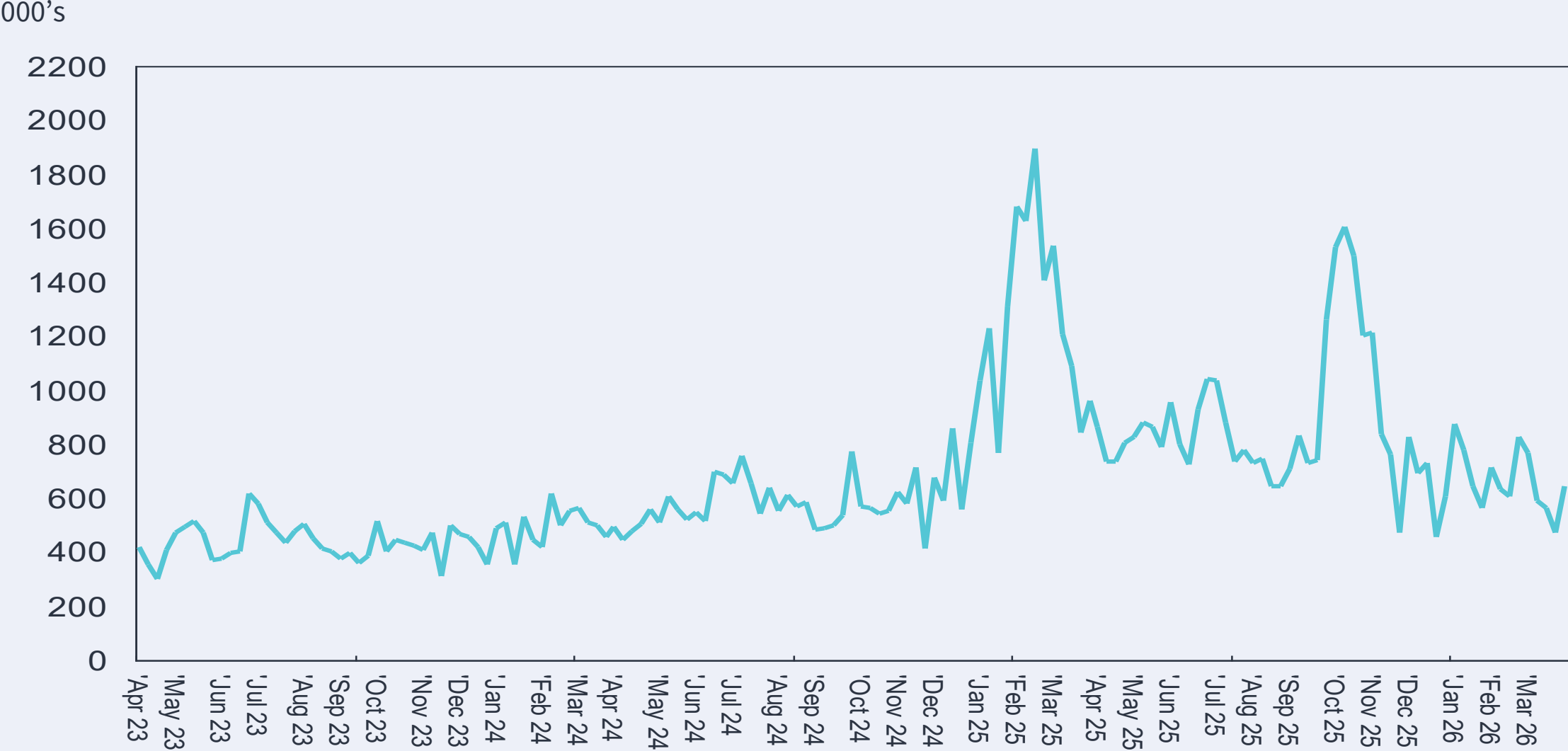


US initial jobless claims

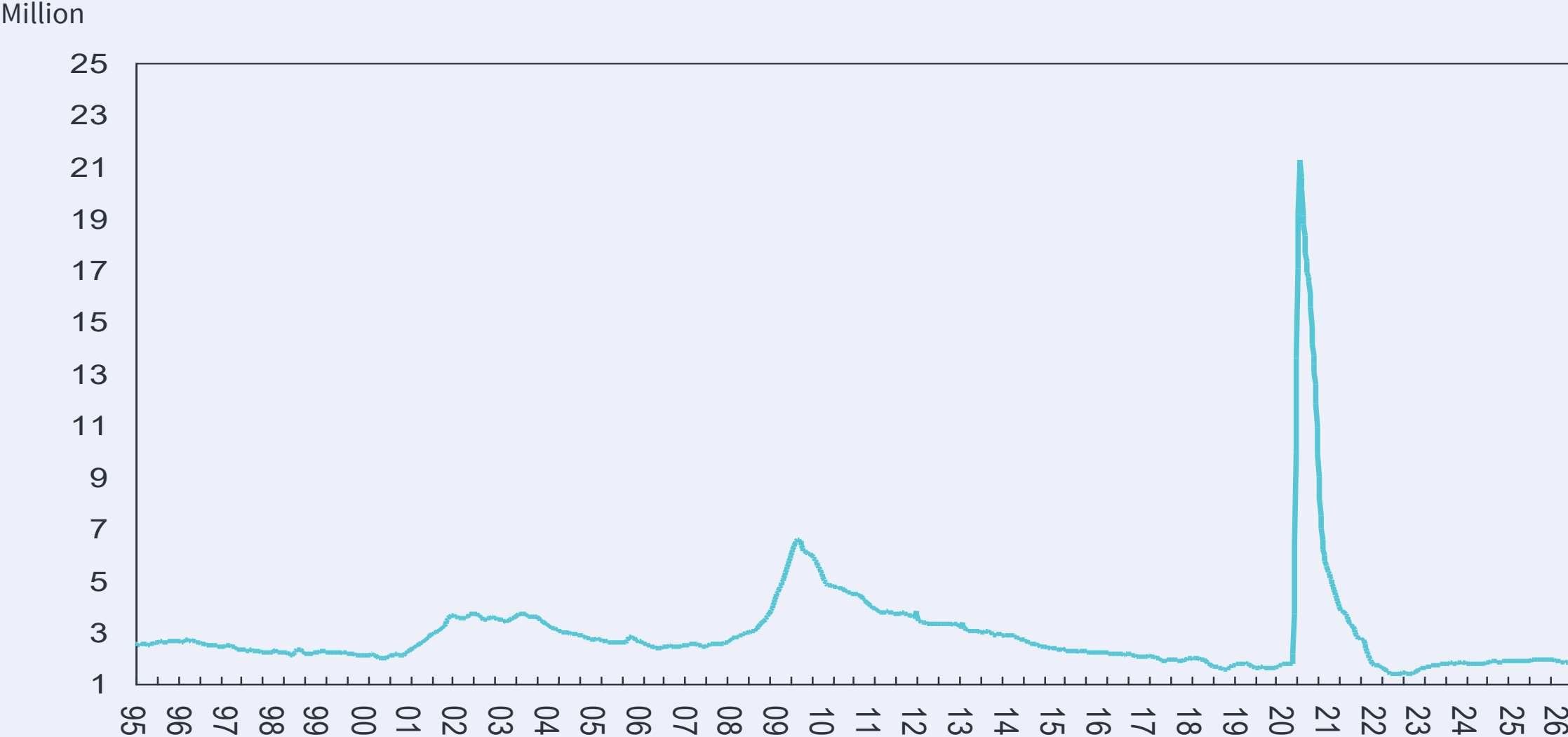
000's



US initial jobless claims (State of Washington DC)

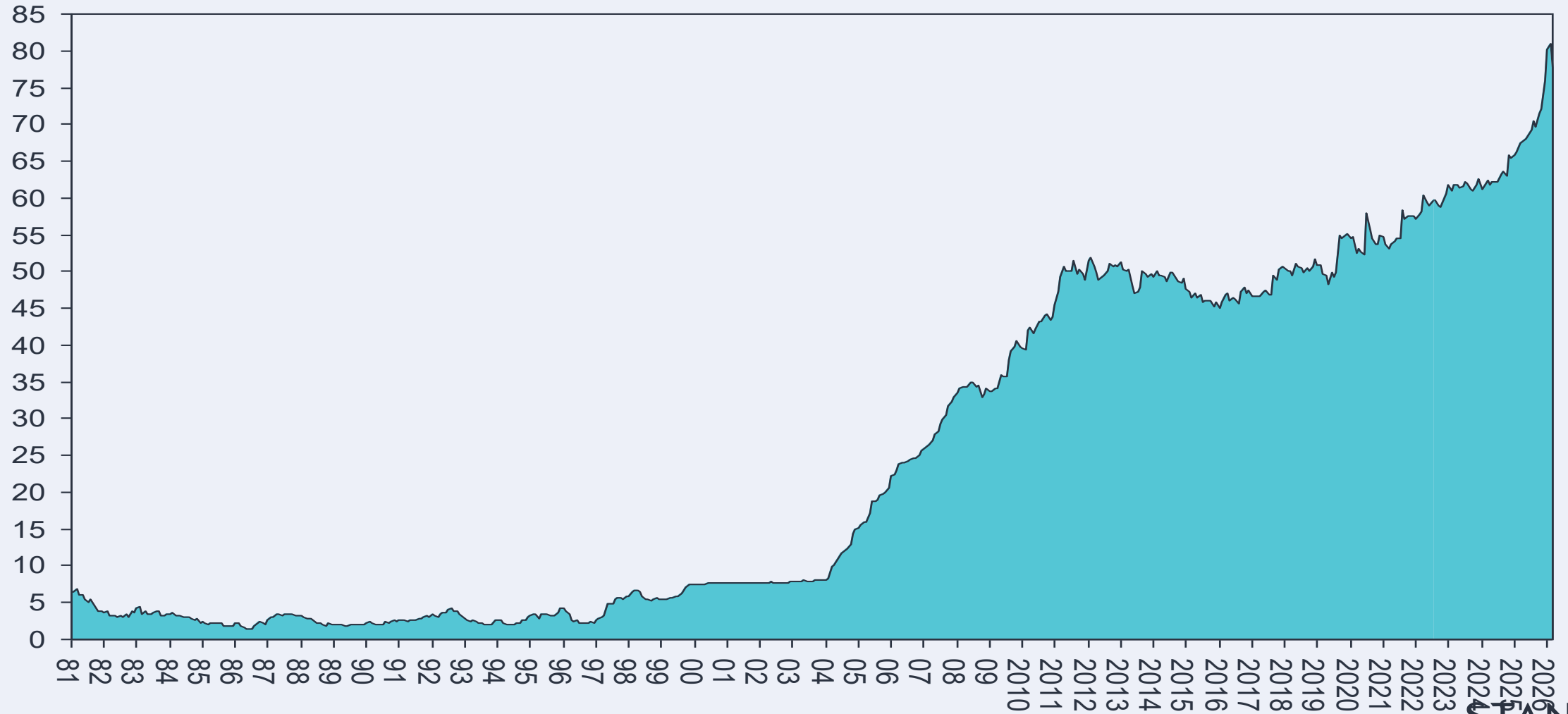


US continuing claims



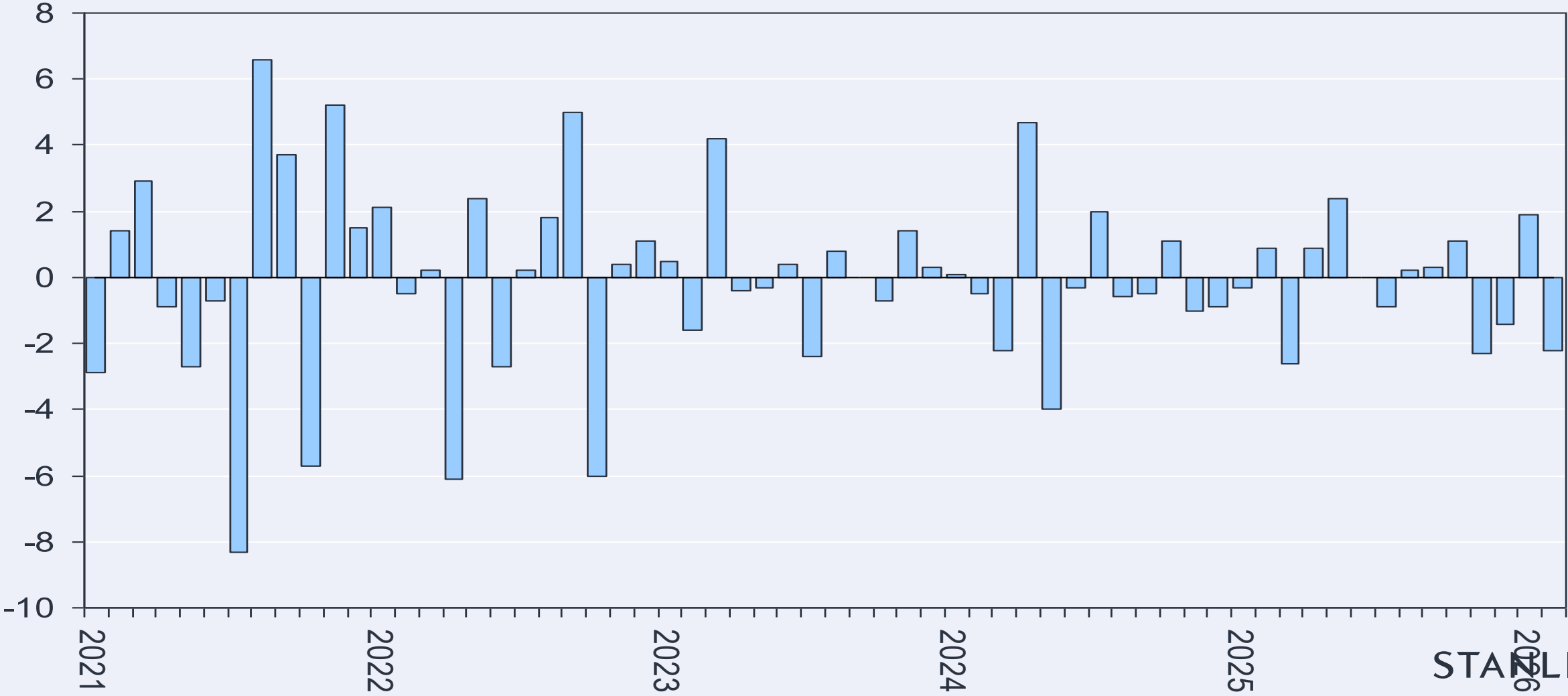
South Africa gross foreign exchange reserves

\$ billion



SA manufacturing production

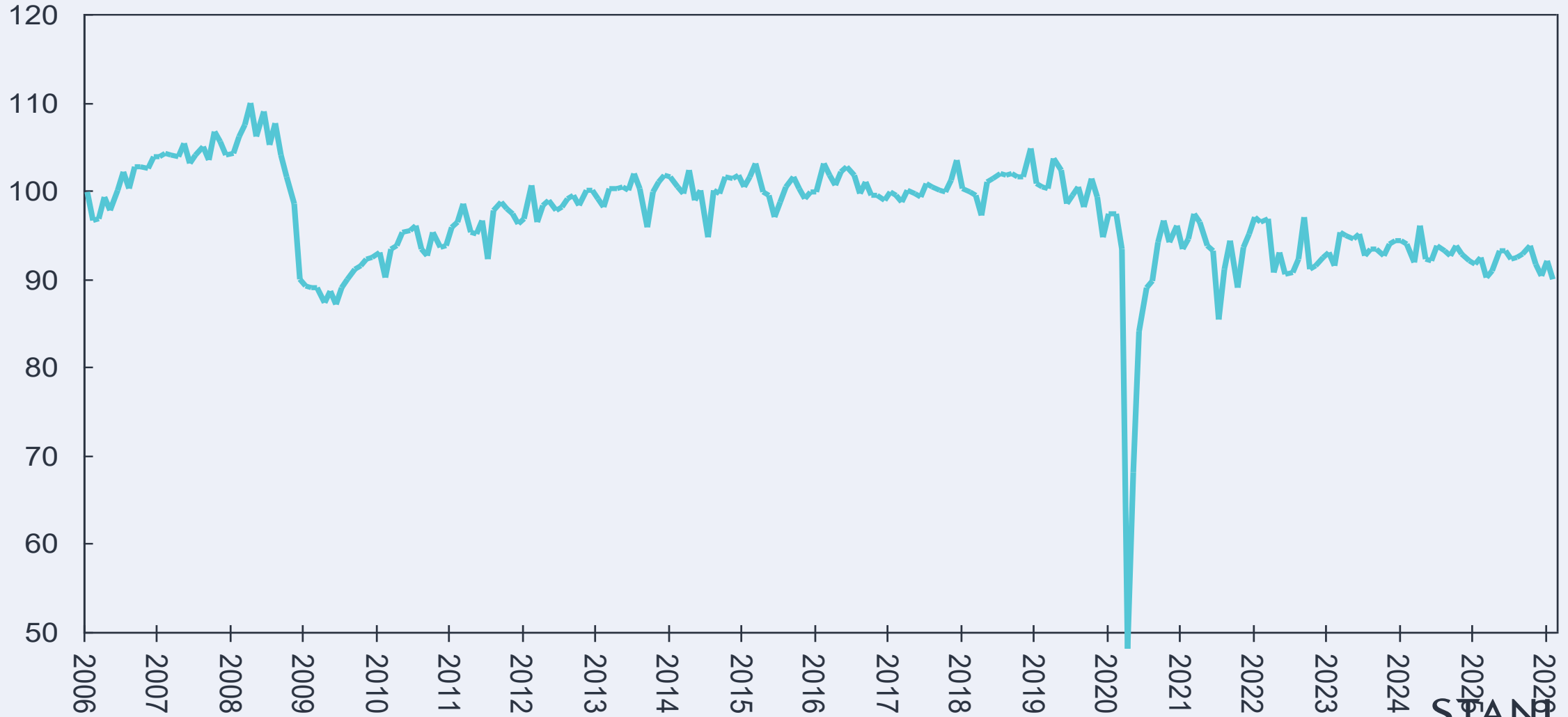
%m/m



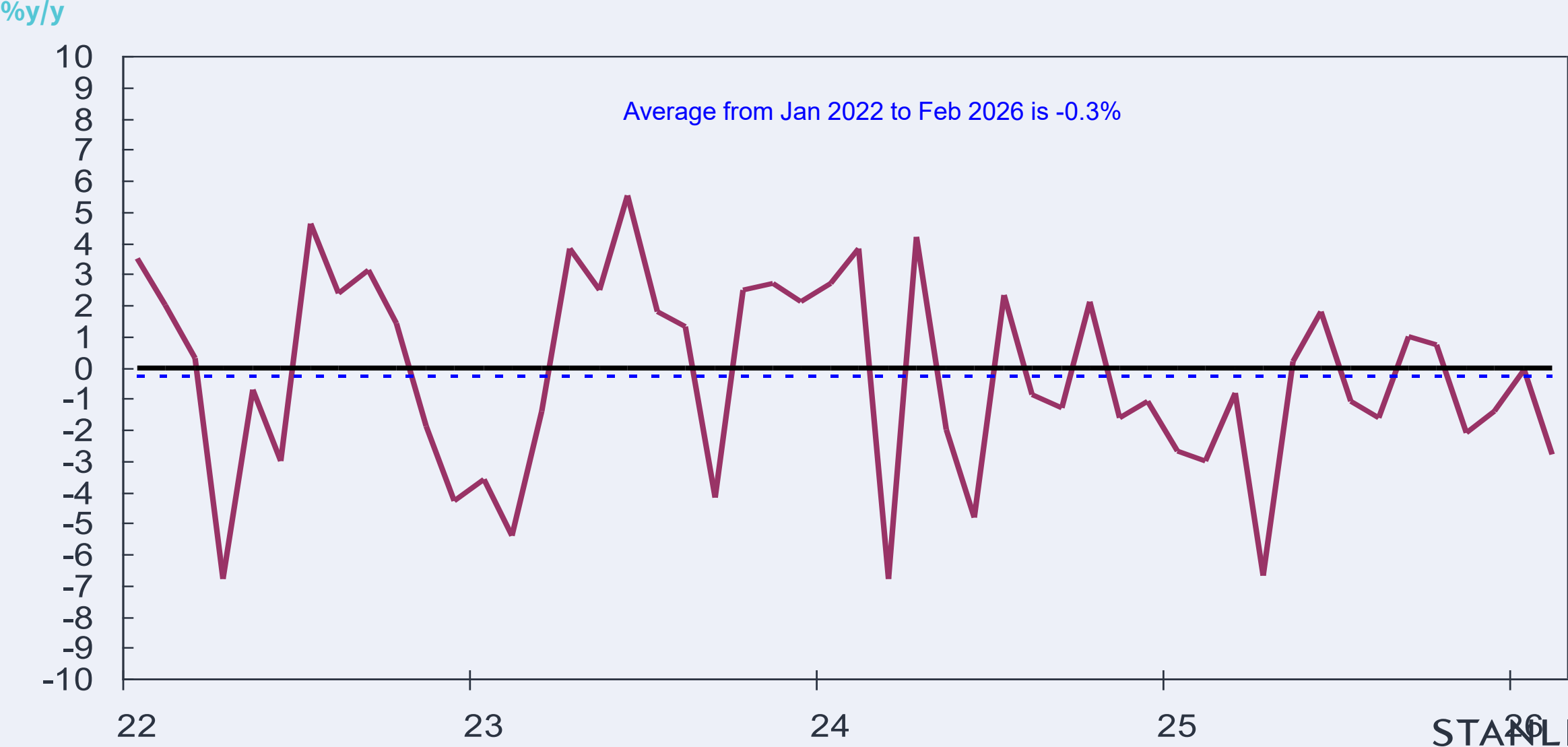
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SA manufacturing production index

Index



SA manufacturing production (annual rate of growth)



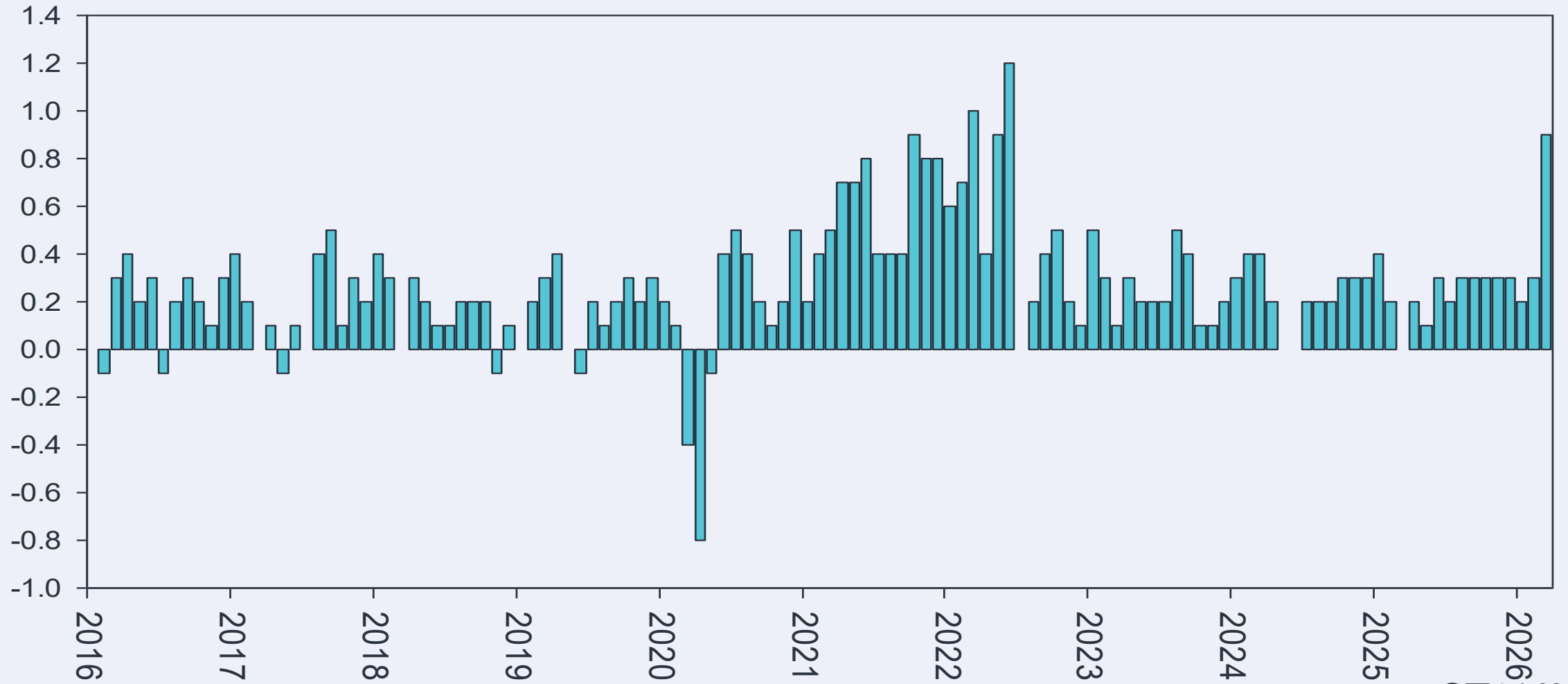
Weekly economic review: 6 to 12 April 2026

Friday, 10 April 2026

- US consumer inflation for March 2026
- US consumer confidence (Michigan) for April 2026
- US household inflation expectations for April 2026
- US government revenue and expenditure for March 2026
- China consumer and producer inflation for March 2026

US headline inflation (month-on-month)

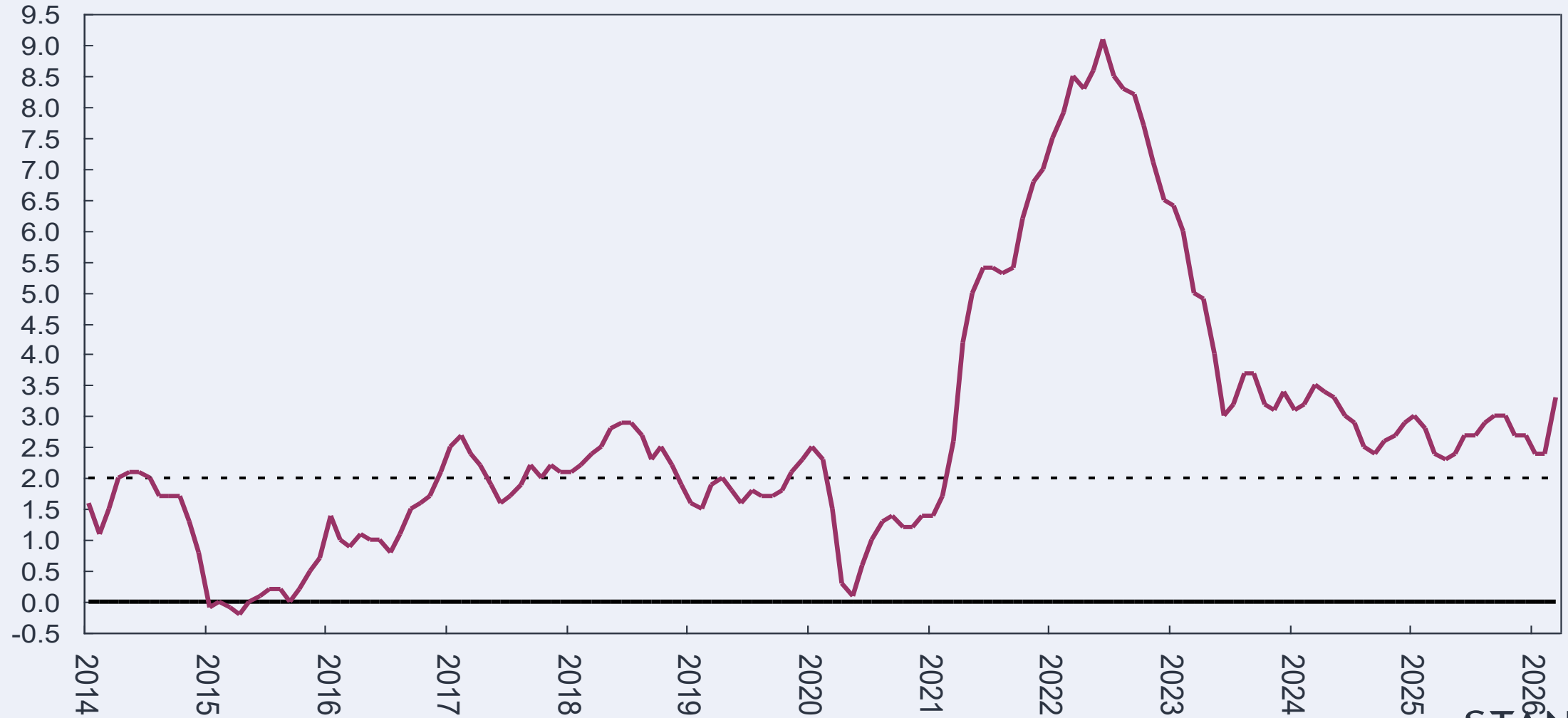
%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

US consumer inflation

%y/y

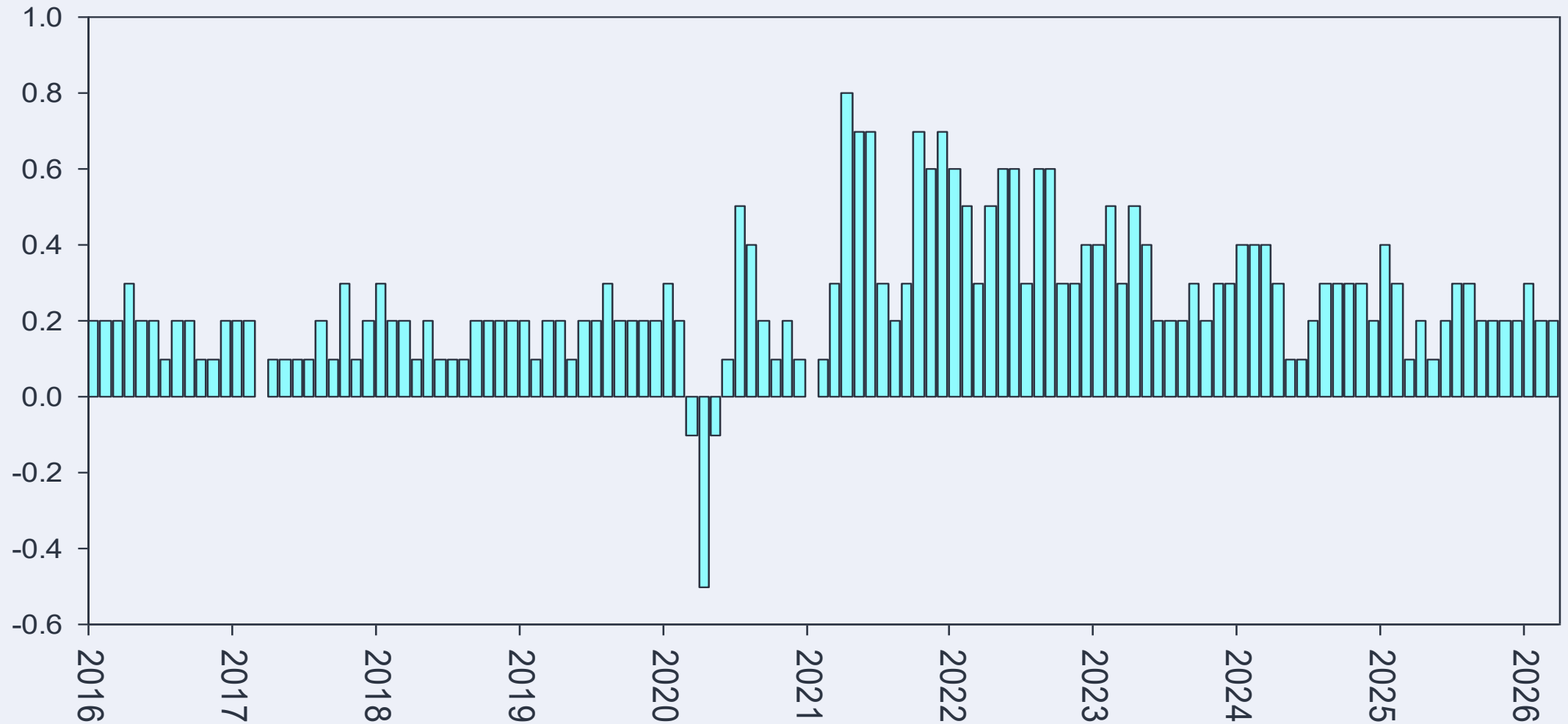


Source: US Bureau of Labour Statistics

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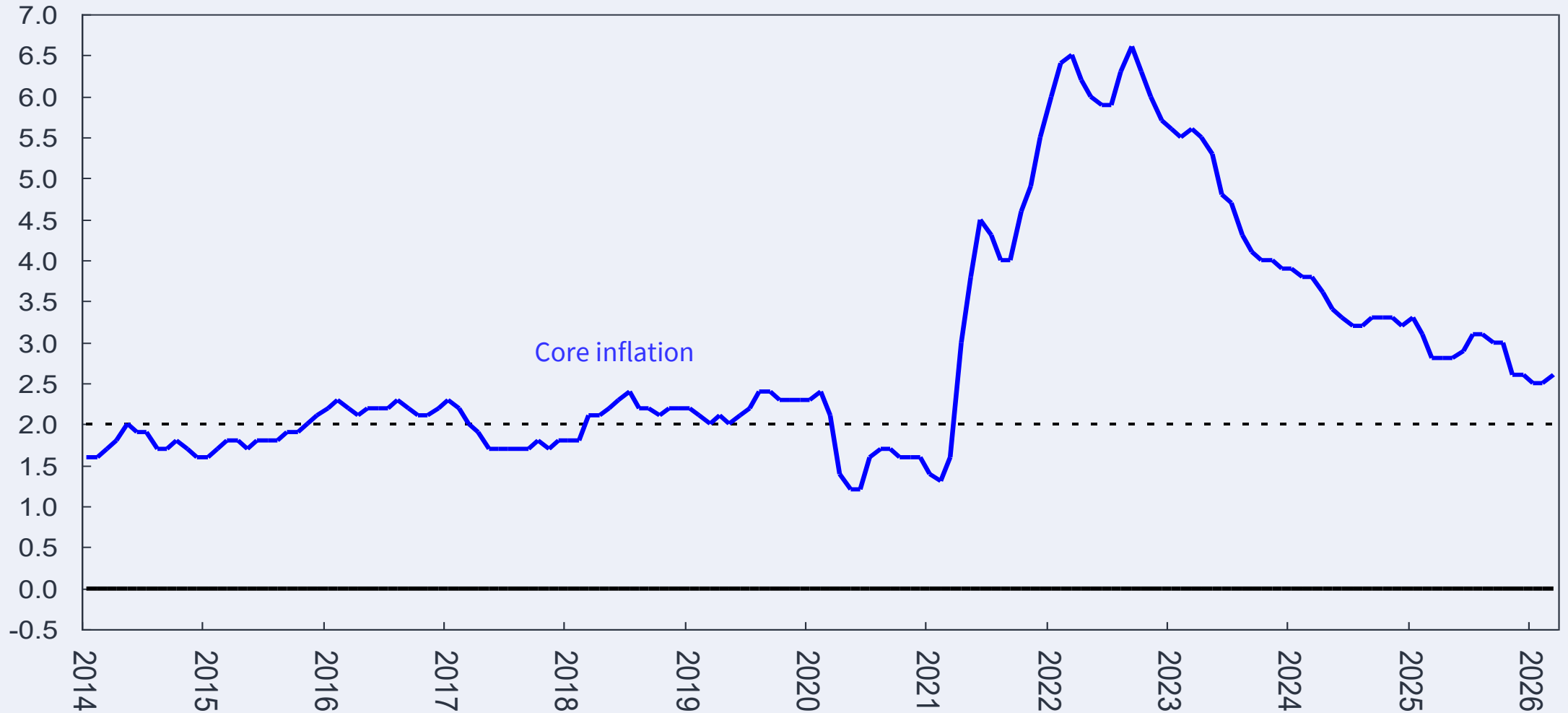
US core inflation (month-on-month)

%m/m (seasonally adjusted)



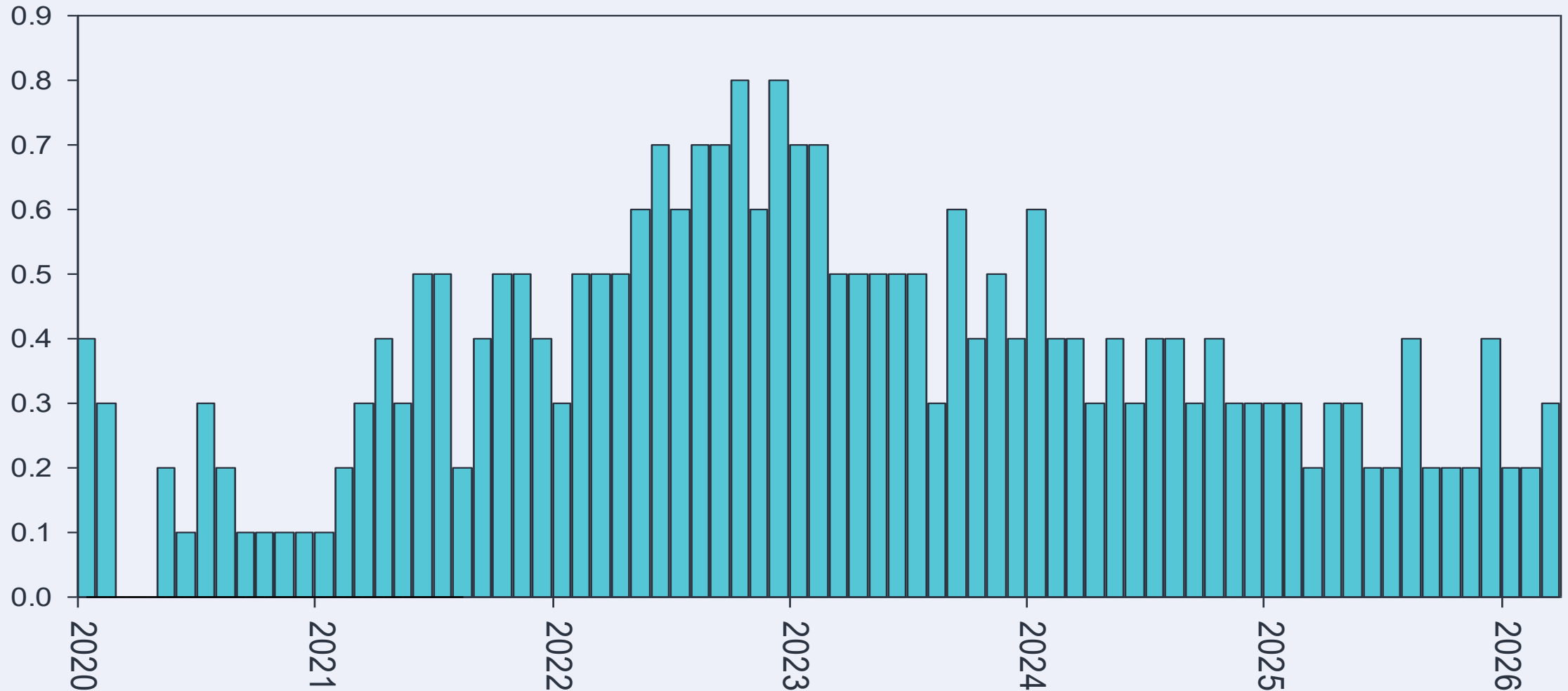
US core consumer inflation

%y/y



US shelter inflation (month-on-month)

%m/m (seasonally adjusted)

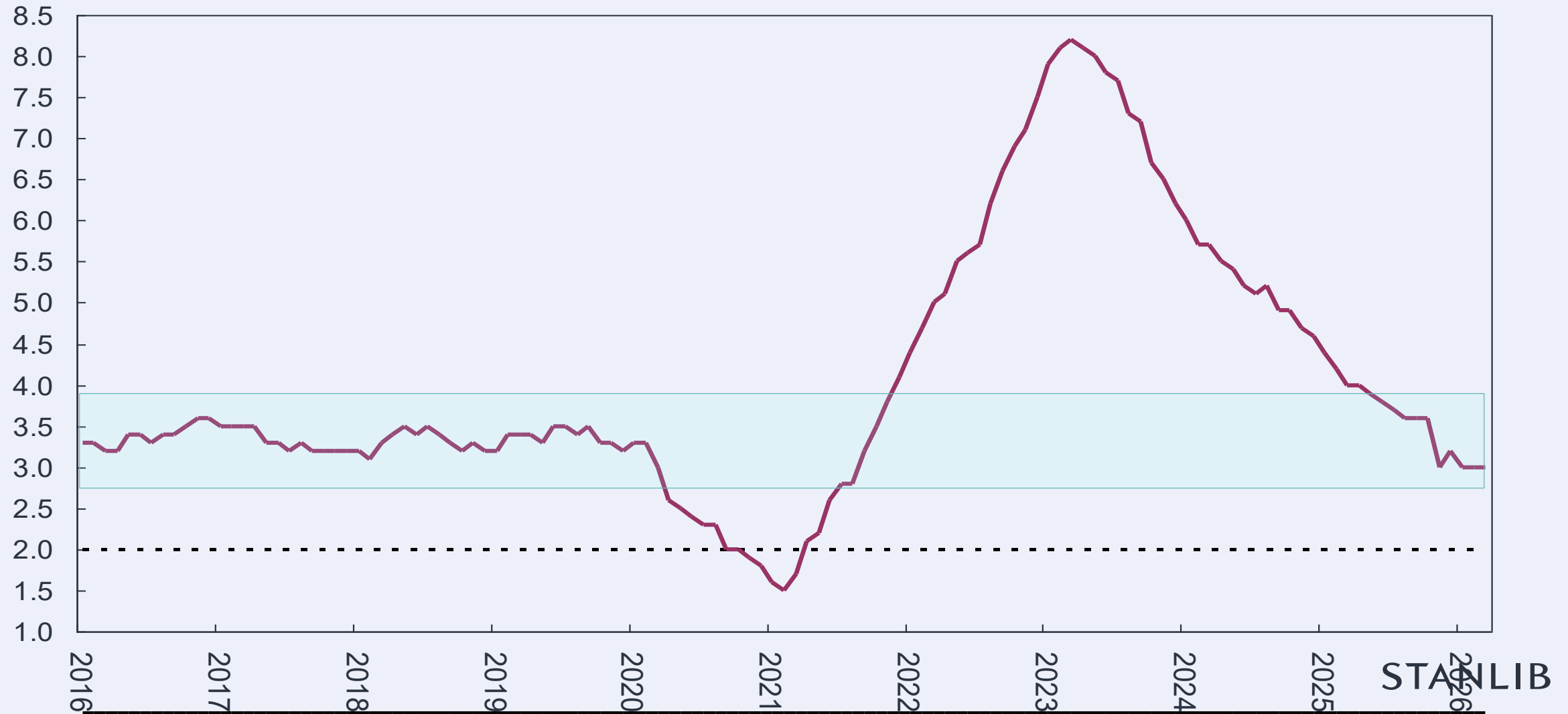


Source: US Bureau of Labour Statistics

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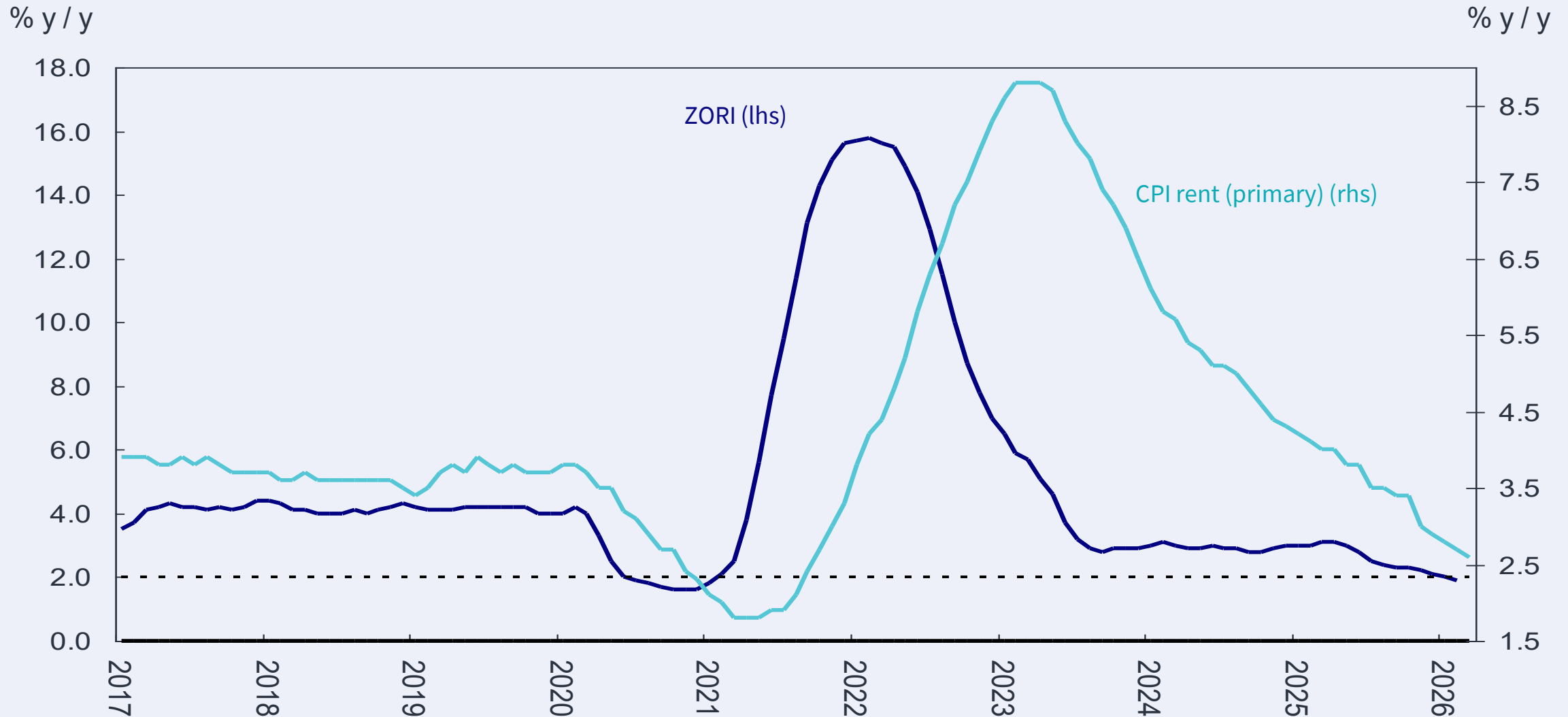
US consumer inflation: shelter (33.3% weight)

%y/y



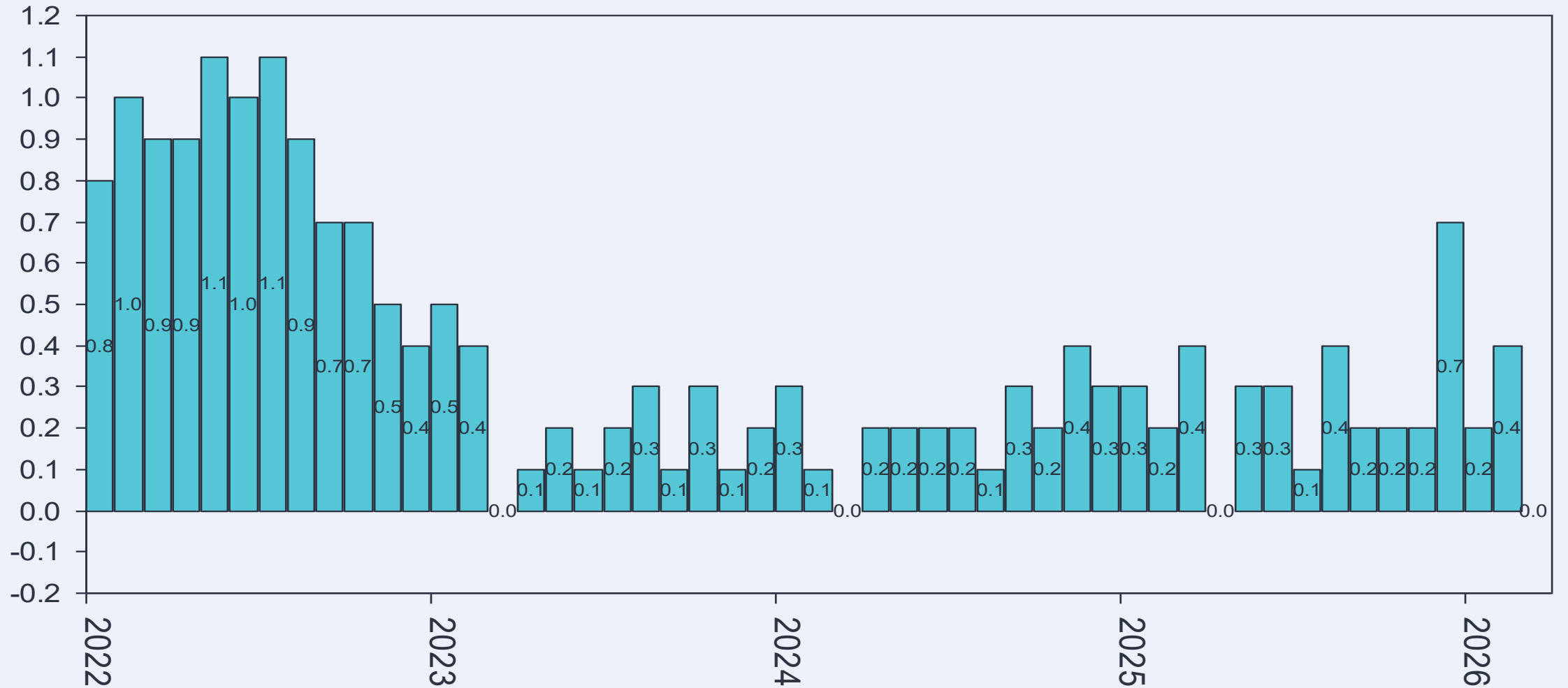
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US shelter inflation vs Zillow Observed Rent Index



US food inflation (month-on-month)

% m/m (seasonally adjusted)

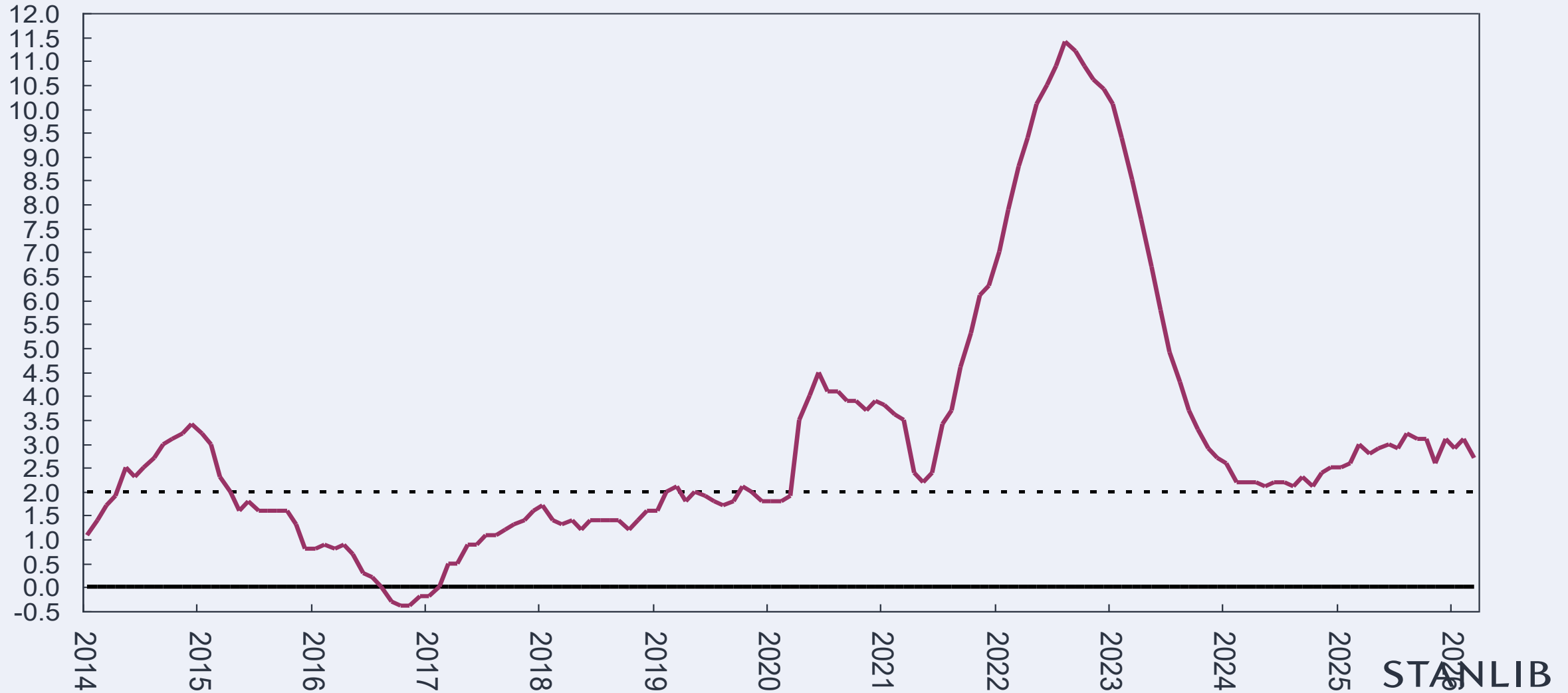


Source: US Bureau of Labour Statistics

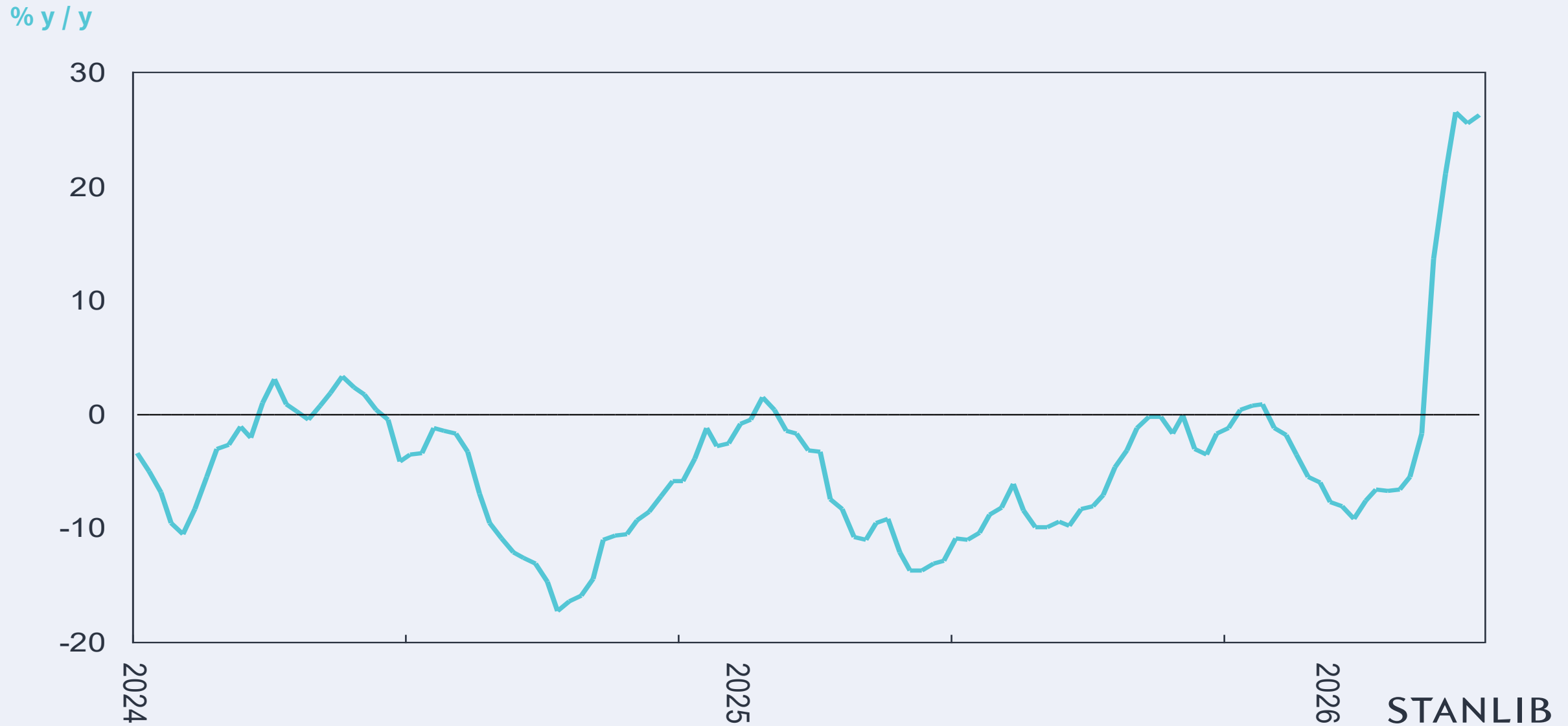
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US food inflation

%y/y

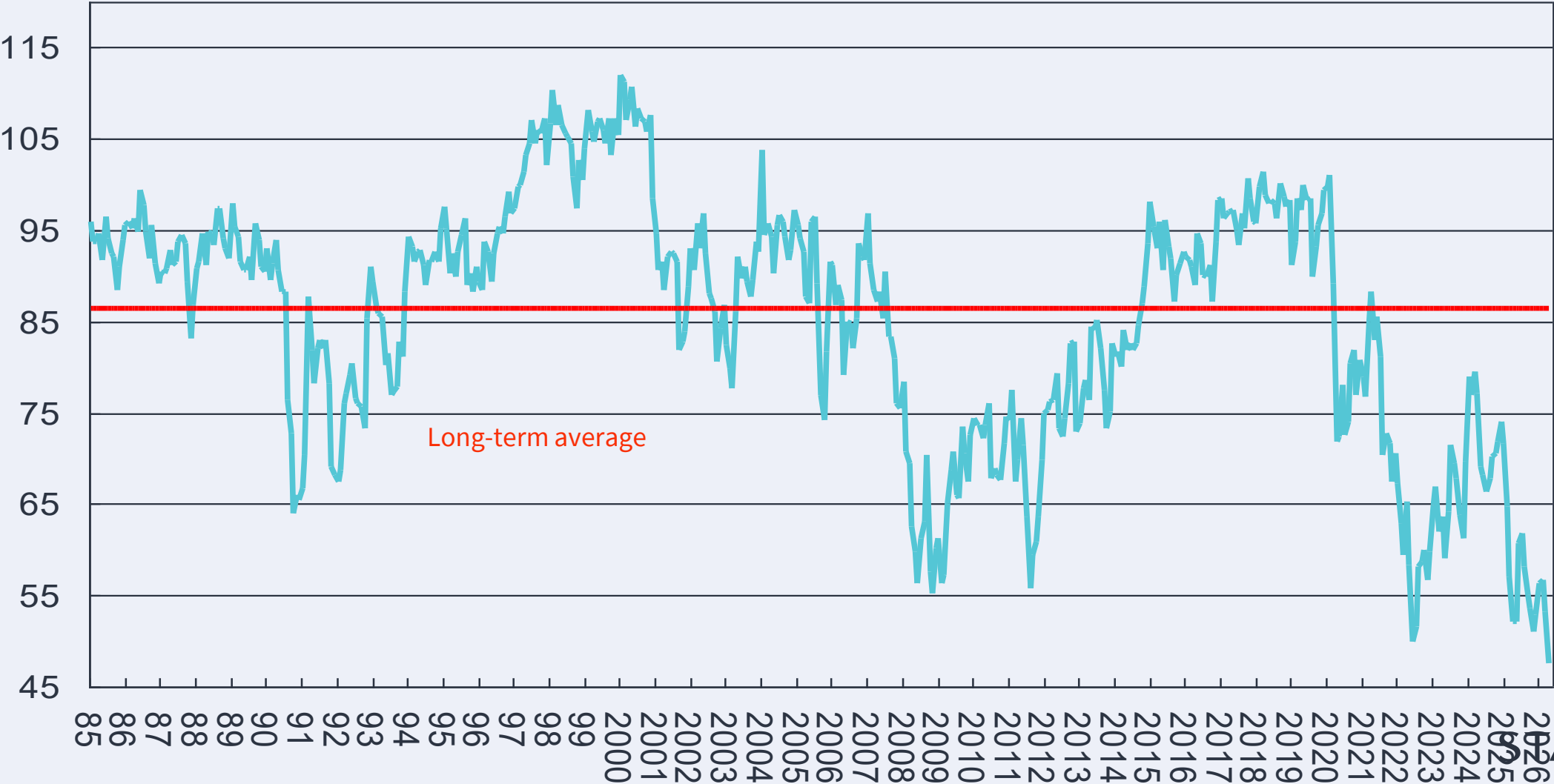


US gasoline price (national weekly average)



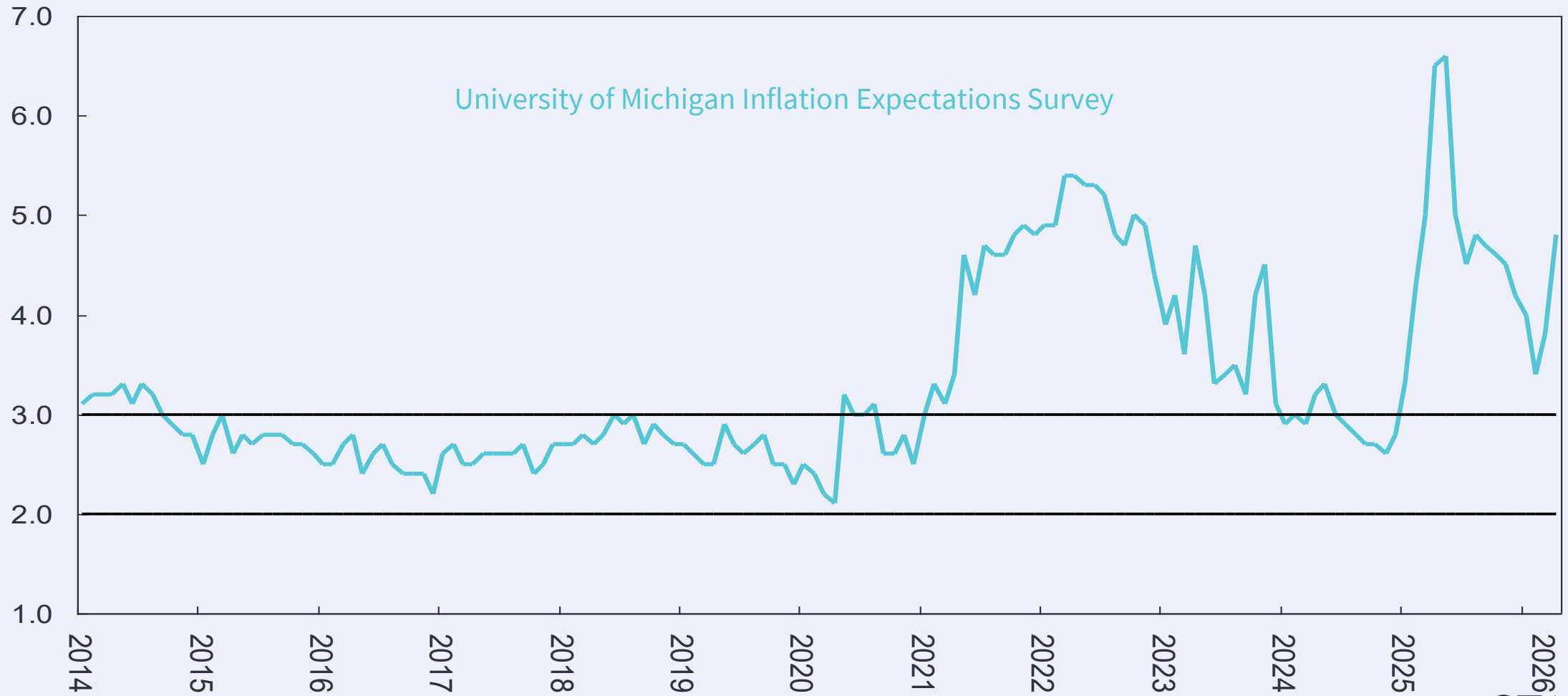
US consumer confidence (University of Michigan)

Index



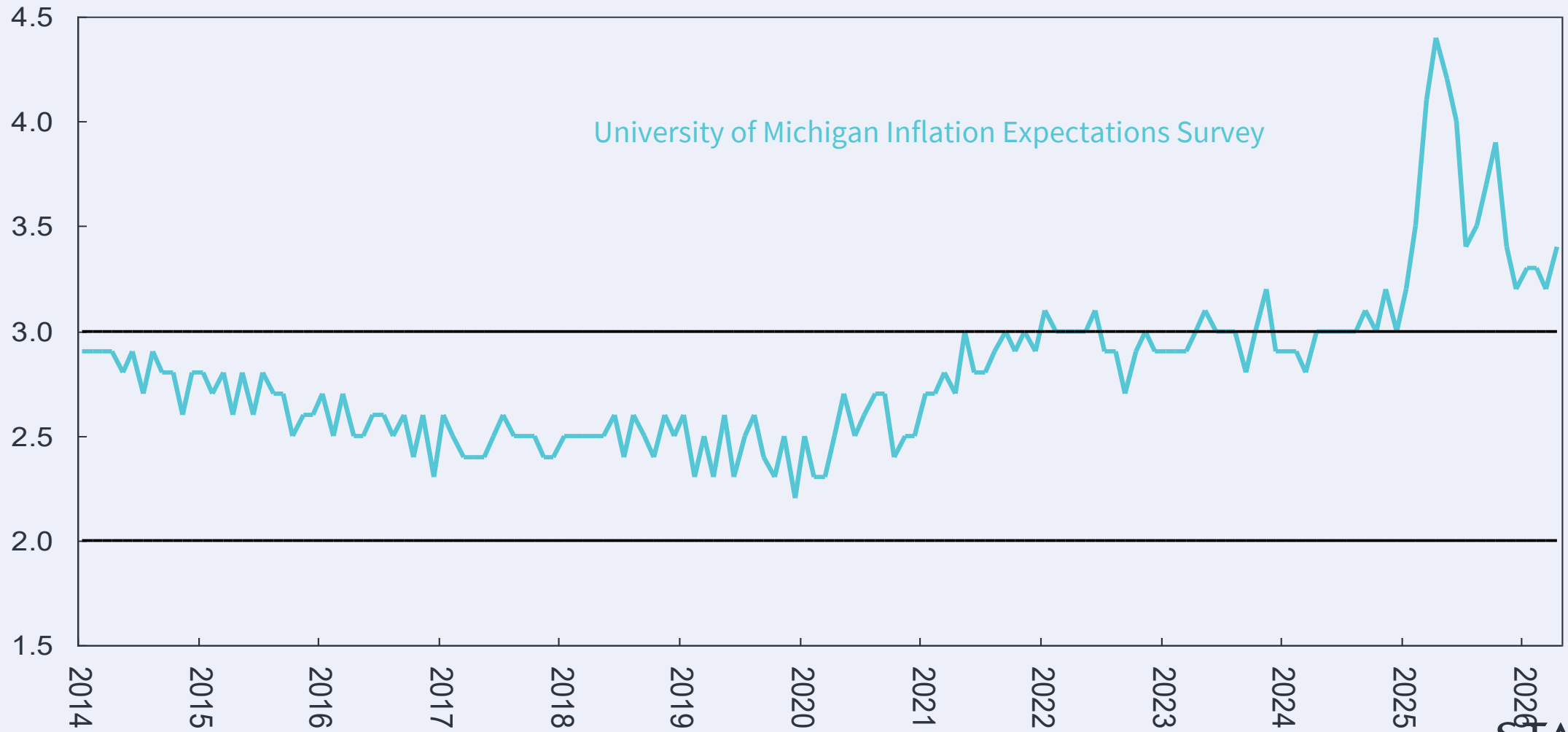
US household inflation expectations in 12-months

Inflation rate in one year



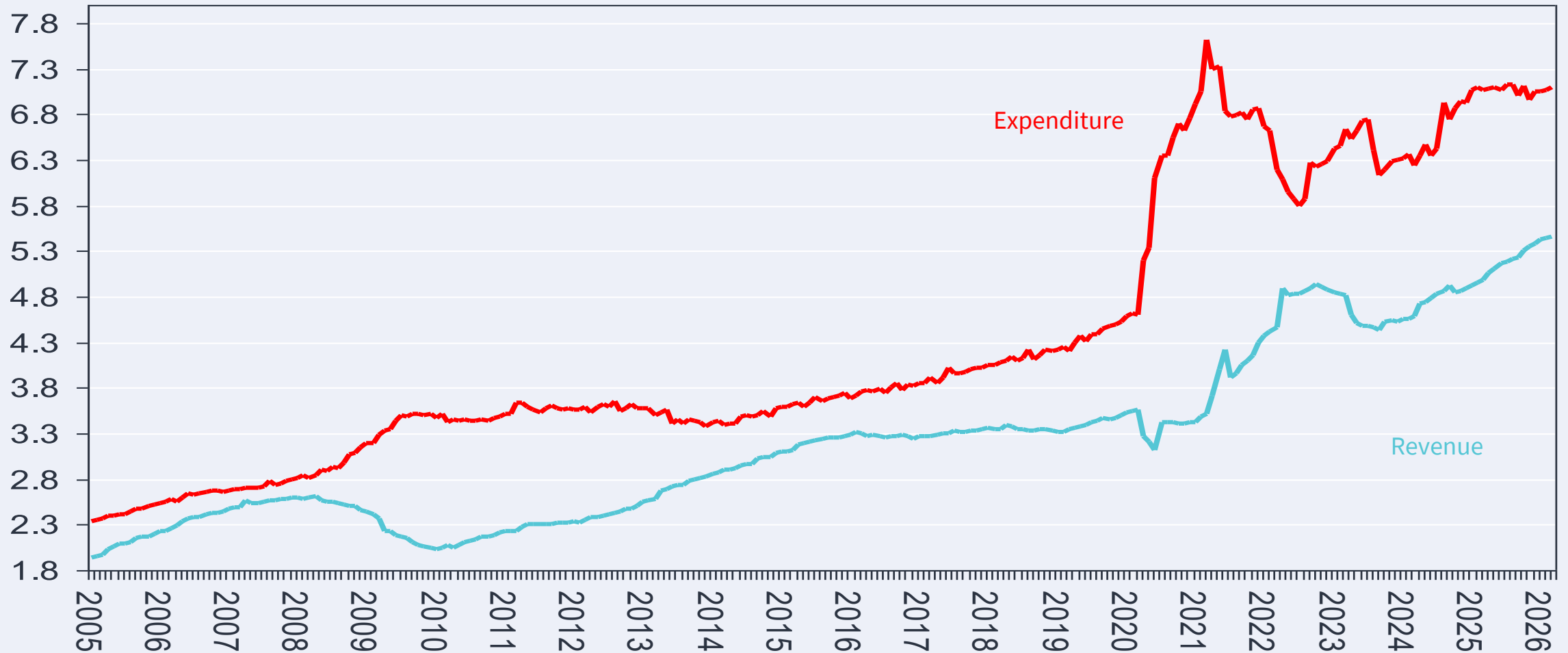
US household inflation expectations in 5 to 10 years

Inflation rate in 5 to 10 years



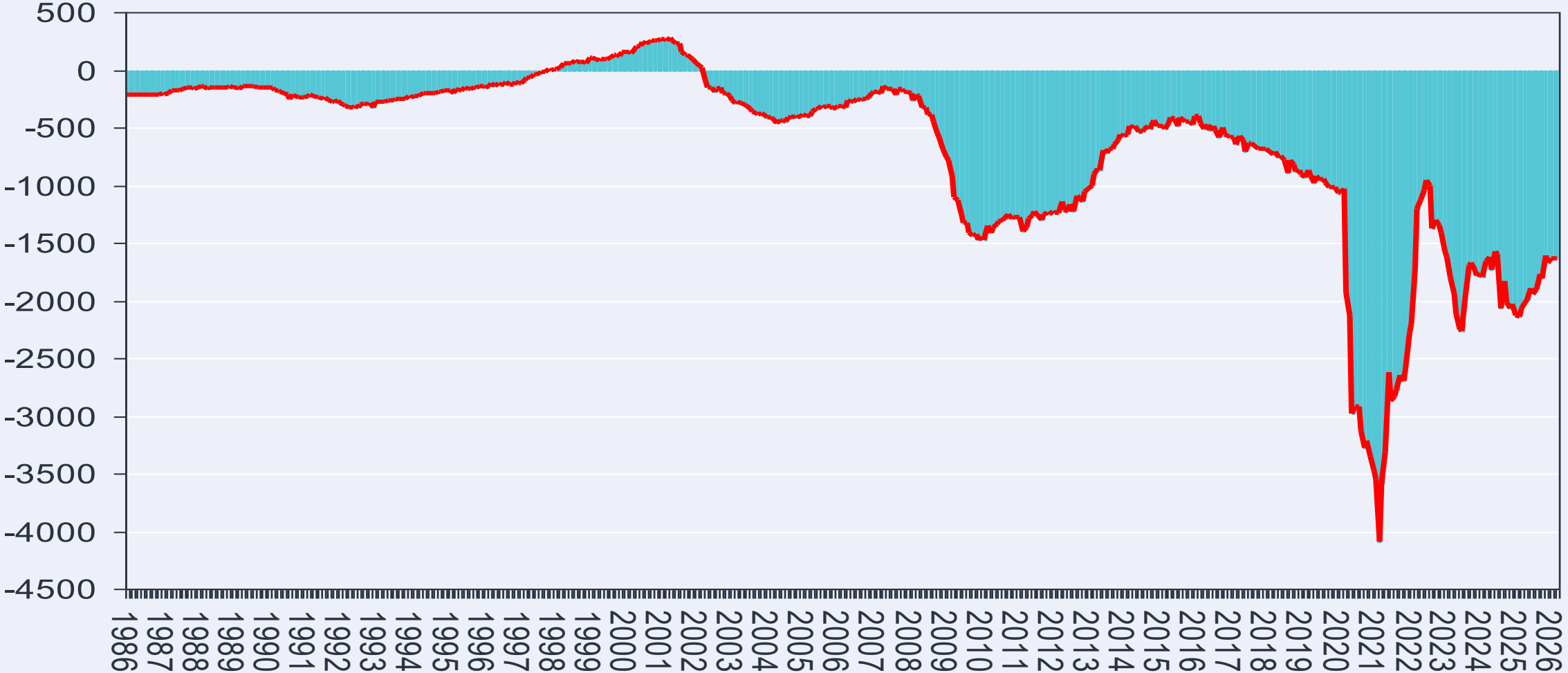
US Federal Budget

\$ trillion, 12-month running total



US Federal budget

\$bn, 12 month running total

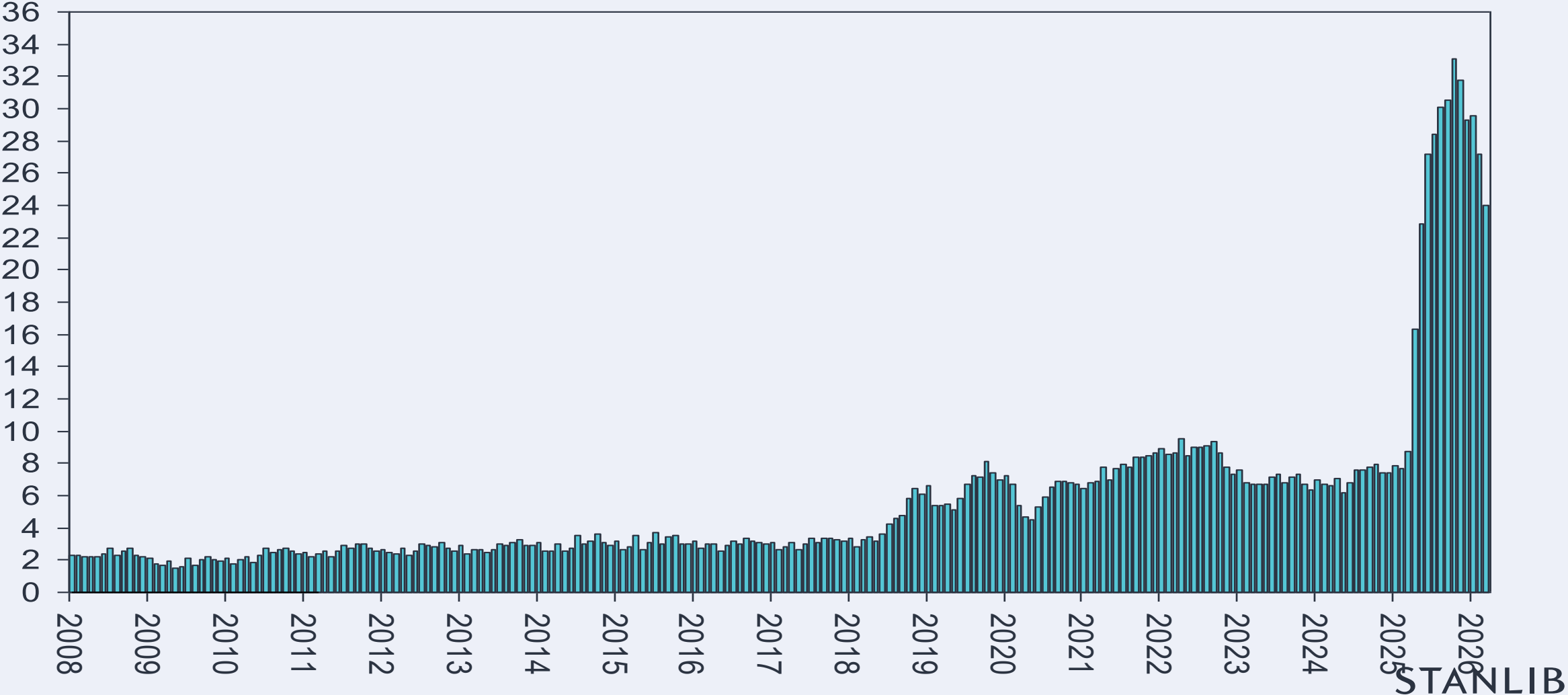


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Source: US Department of the Treasury

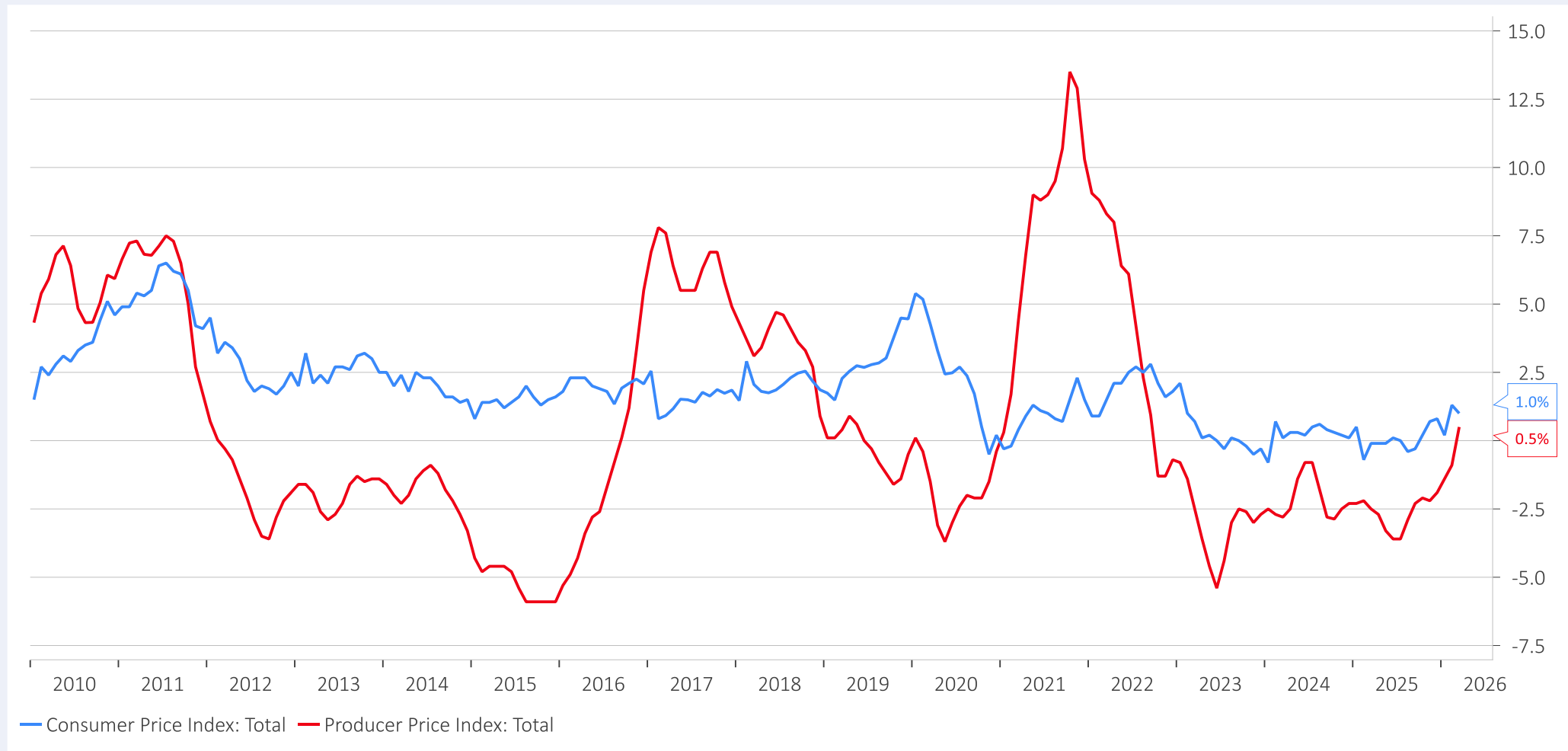
US tax receipts from import duties (monthly)

\$ billion



China consumer and producer inflation

% y/y



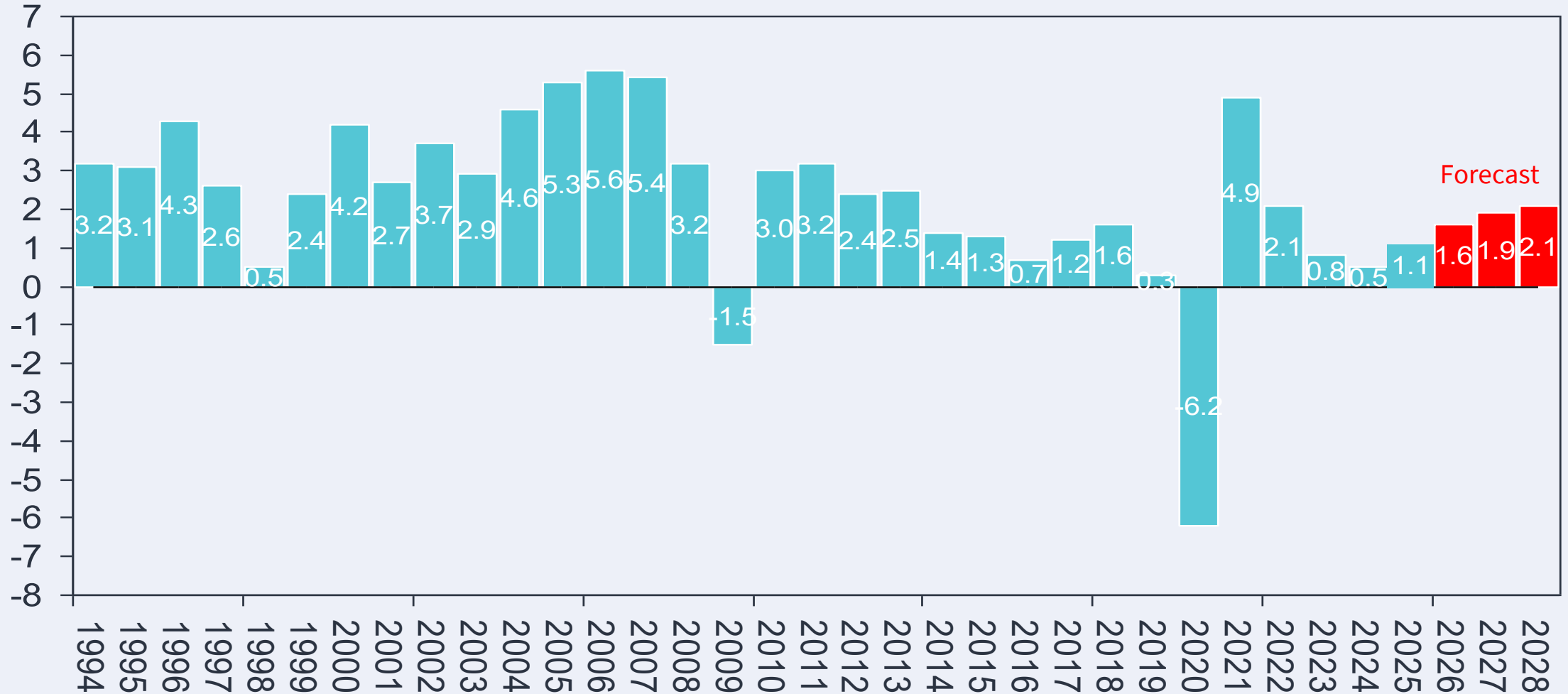
Weekly economic review: 6 to 12 April 2026

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

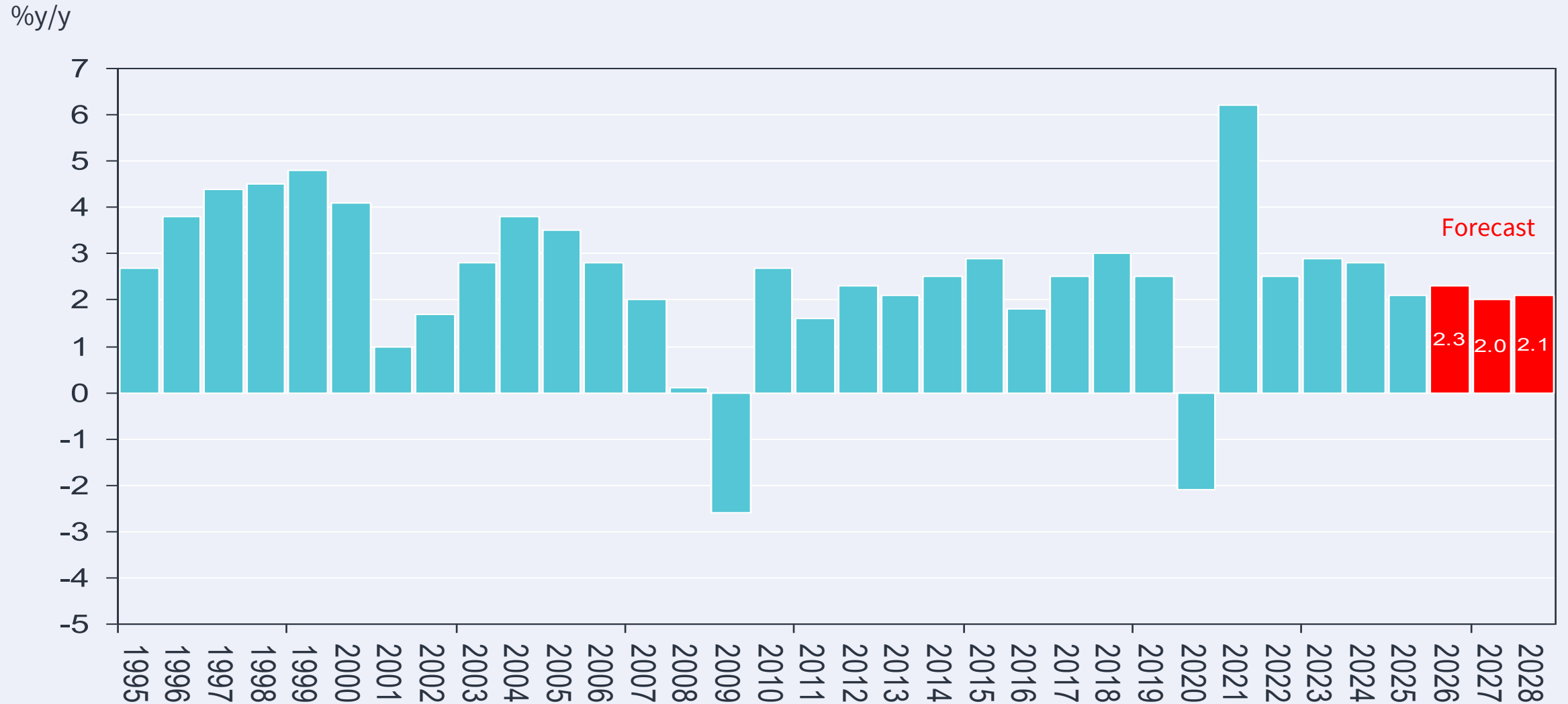
SA consensus GDP annual growth rate

%y/y

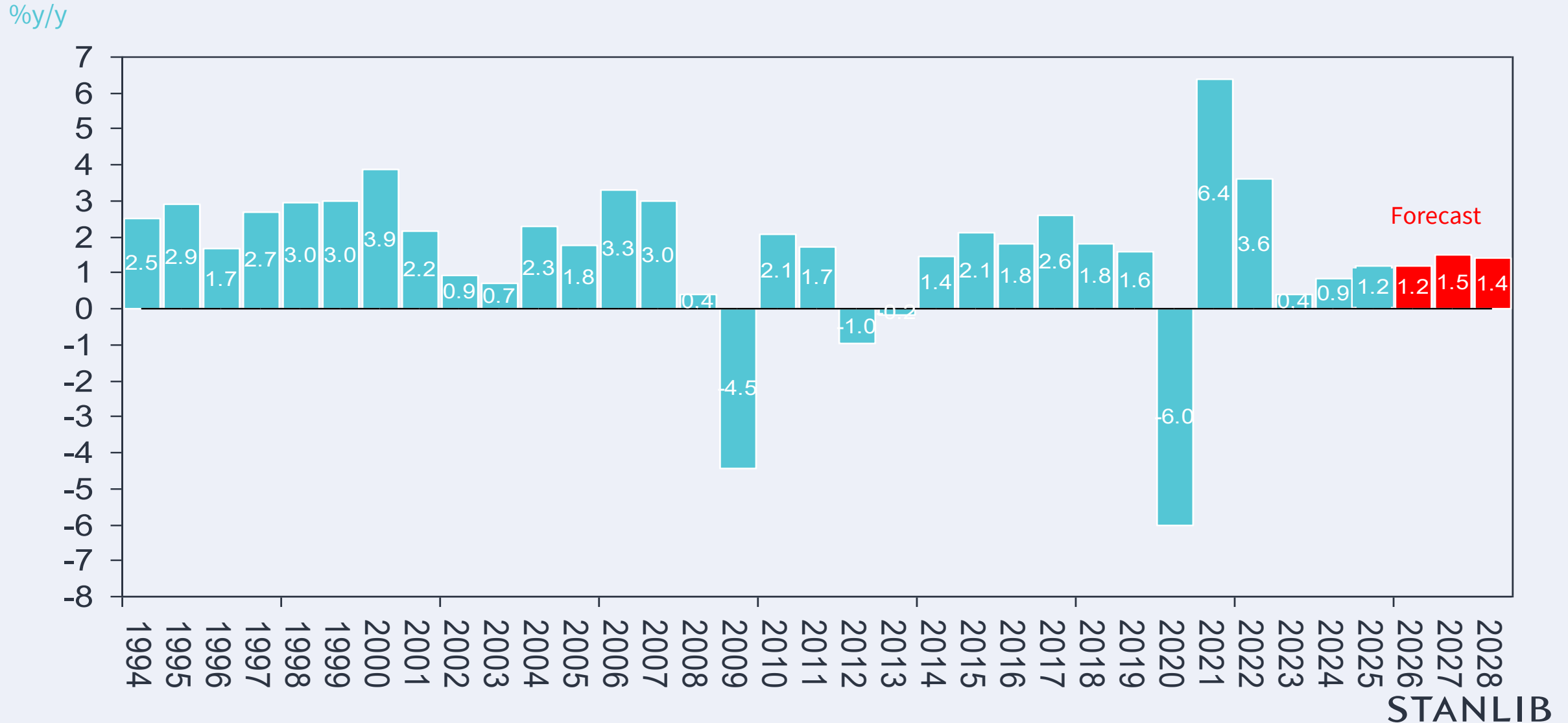


Forecast

US consensus real annual GDP growth

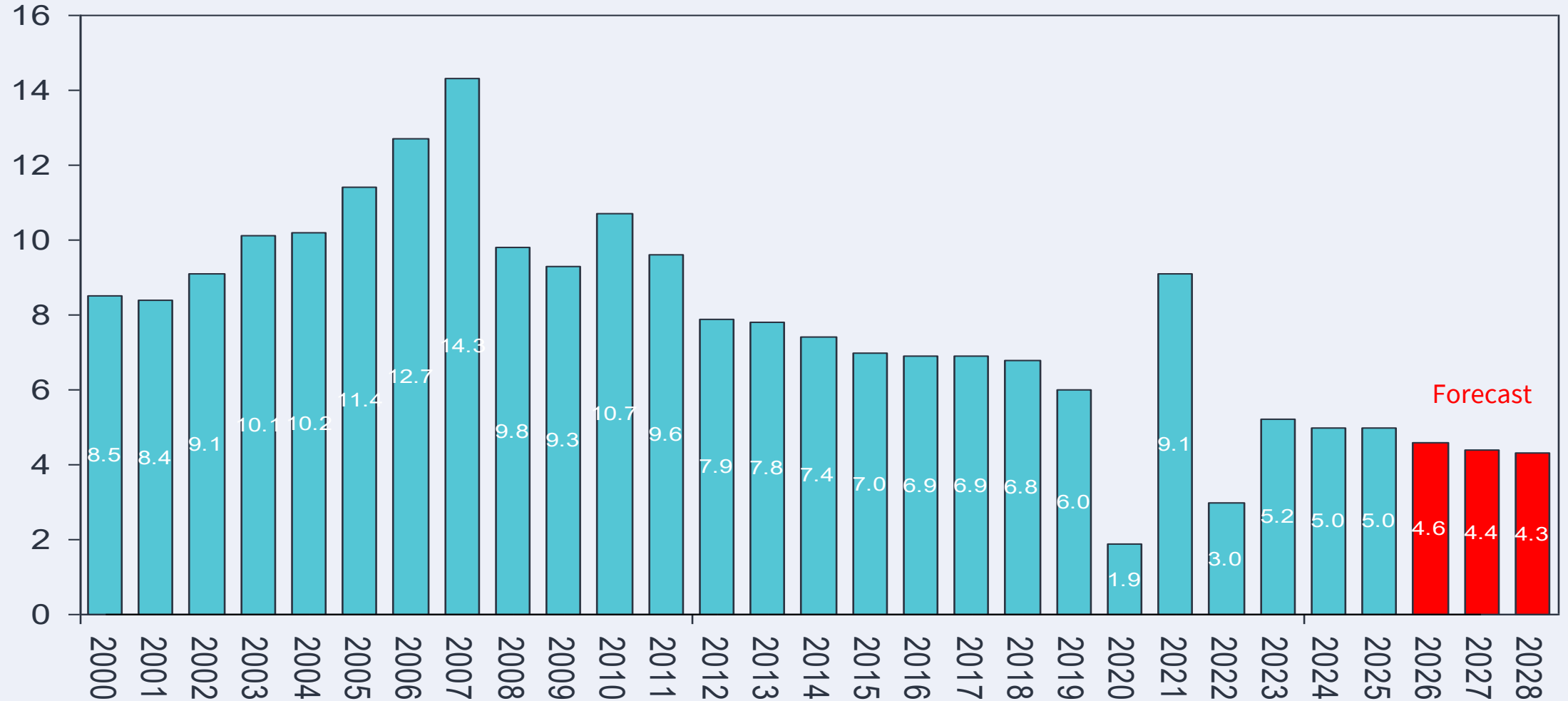


Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast

%y/y



Forecast

Commodity prices: 6 to 12 April 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)



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Source: Macrobond

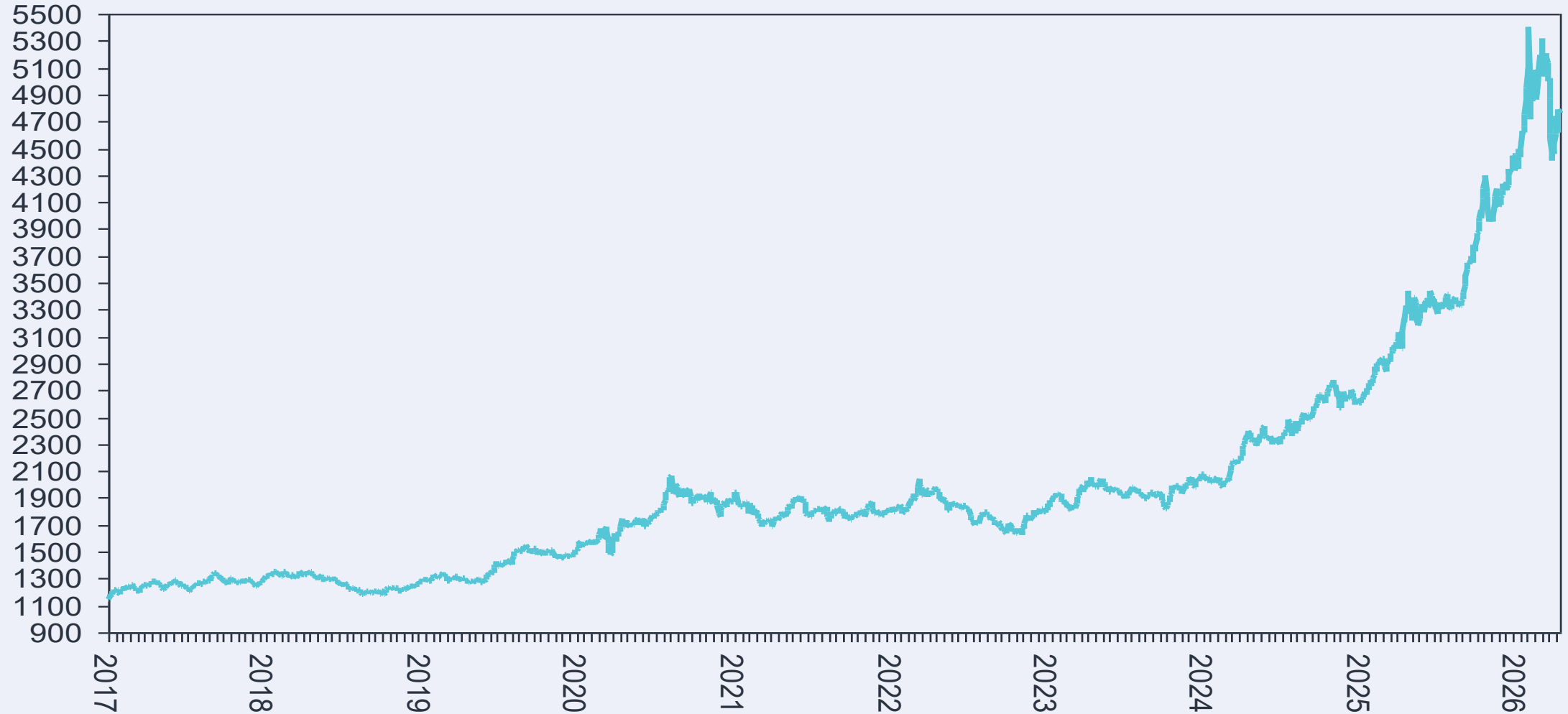
World food inflation

%y/y



Gold price

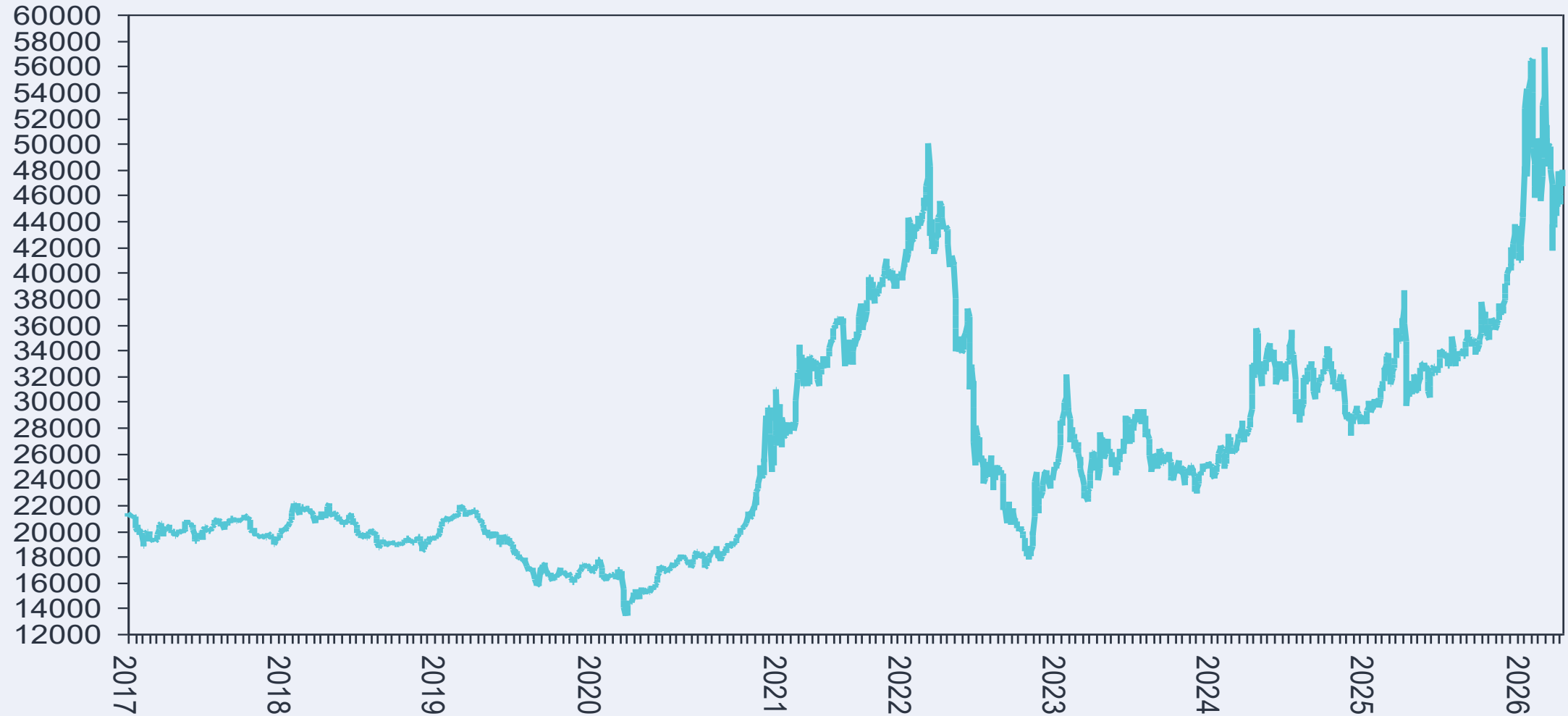
\$/ounce



STANLIB

Tin price

\$/MT



STANLIB

Silver price

\$/ounce



STANLIB

Oil price

\$/bl



Copper price

\$/MT



STANLIB

Platinum price

\$/ounce



STANLIB

Aluminium price

\$/MT



STANLIB

Palladium price

\$/ounce



Rhodium price

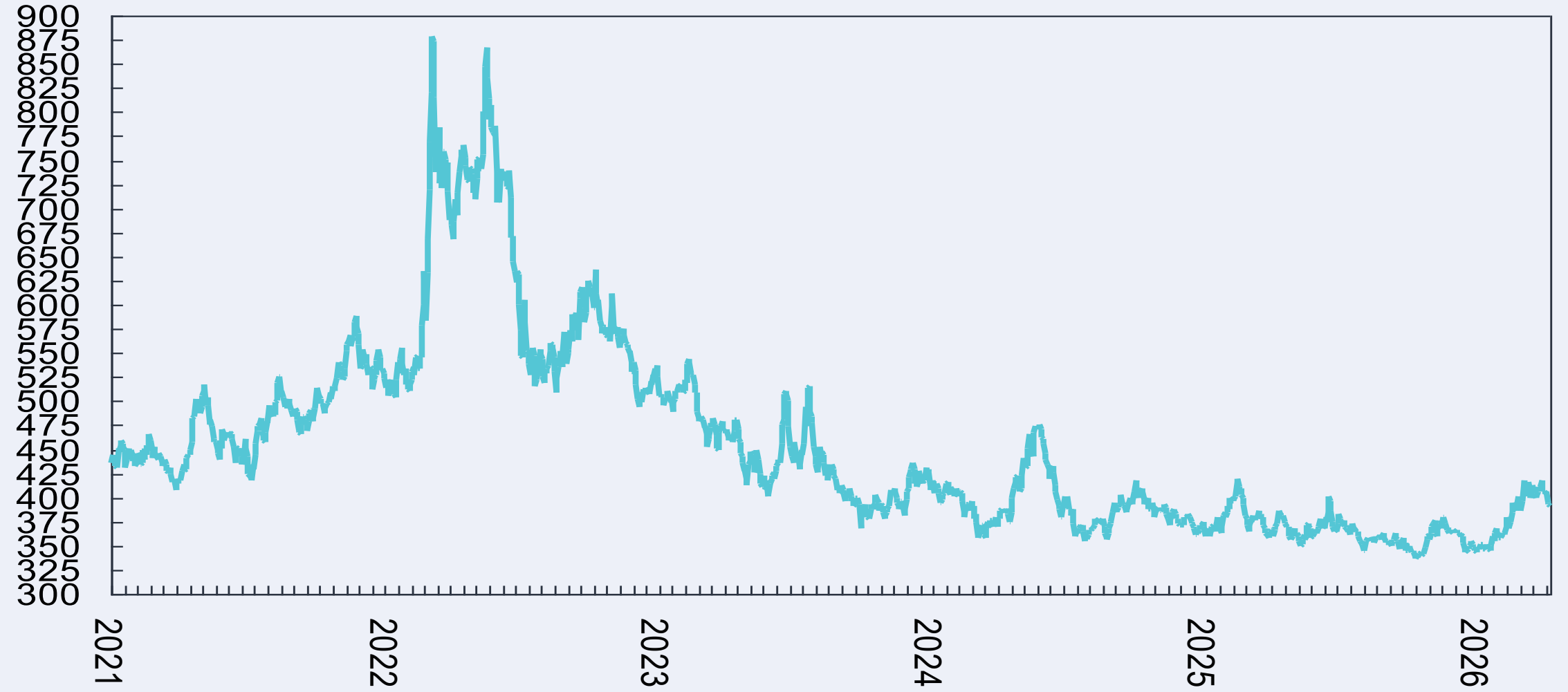
\$/ounce



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Global wheat price index

Index



Financial markets: 6 to 12 April 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

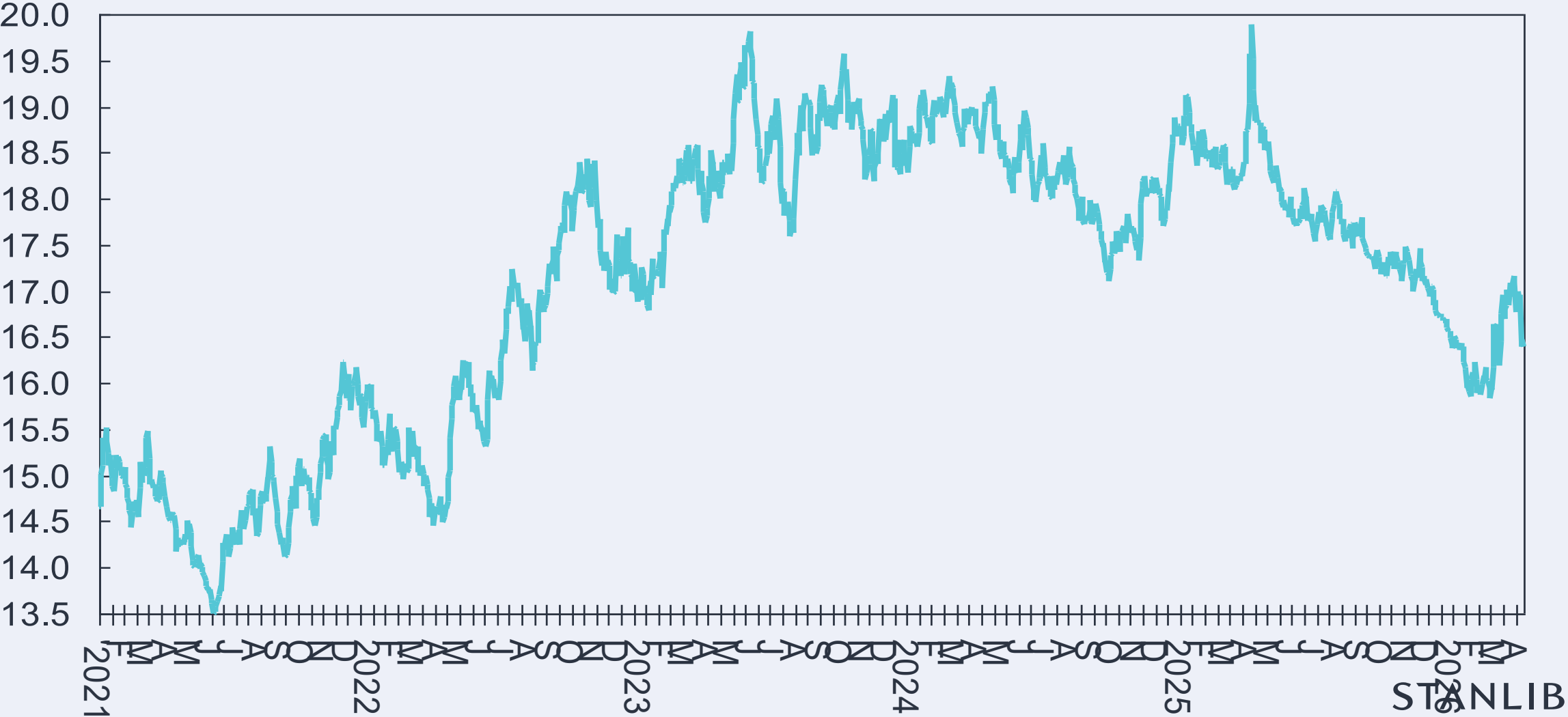
Bitcoin price

Dollar



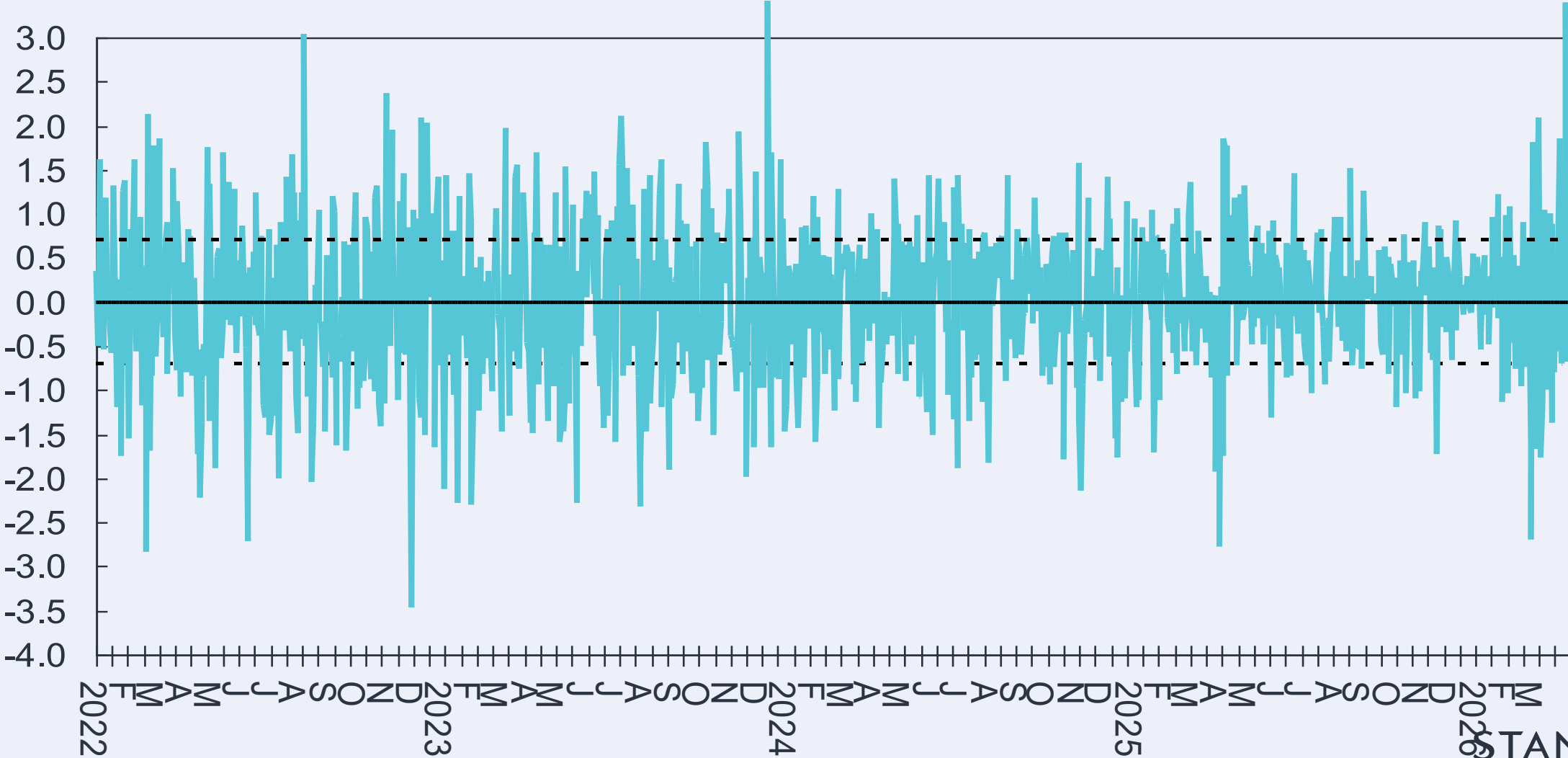
South Africa Rand vs US Dollar (daily)

Rand per Dollar



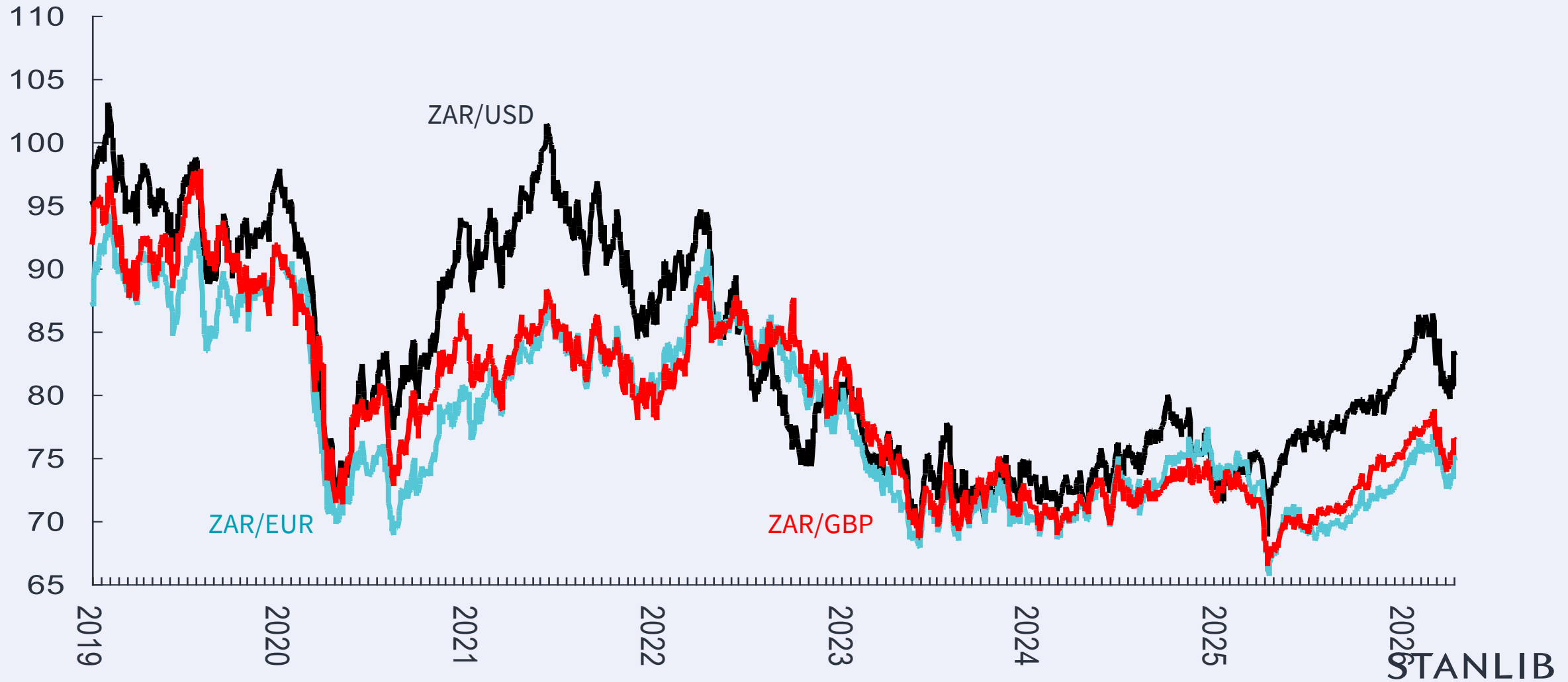
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



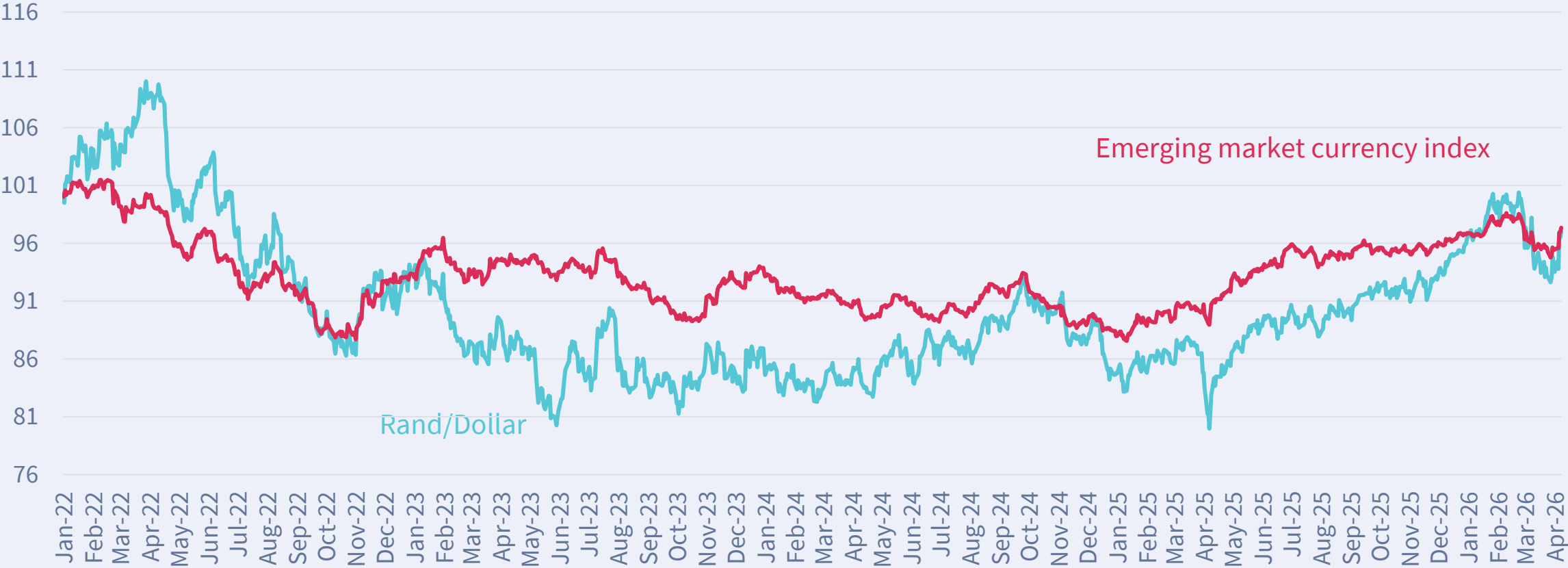
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



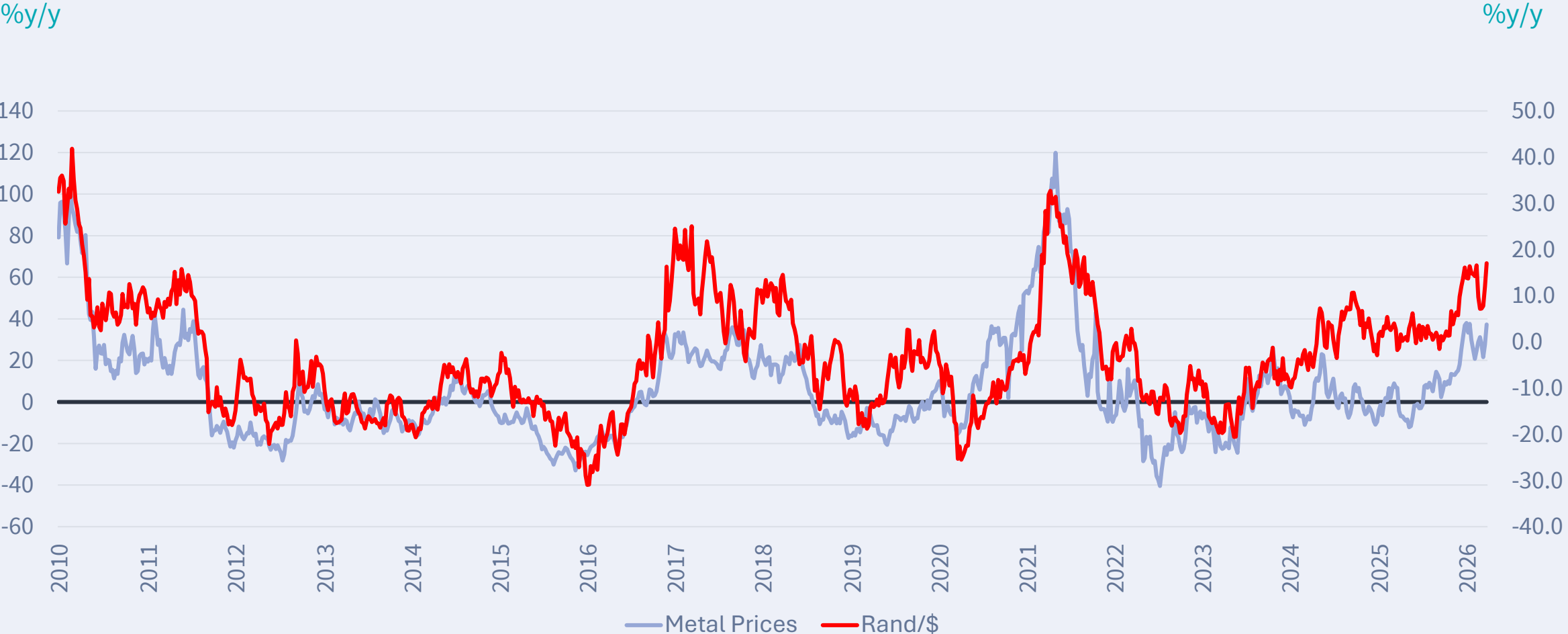
Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Source: Advantage, Macrobond, 10 April 2026

Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 10 April 2026

SA trade-weighted exchange rate

Index, nominal, daily data

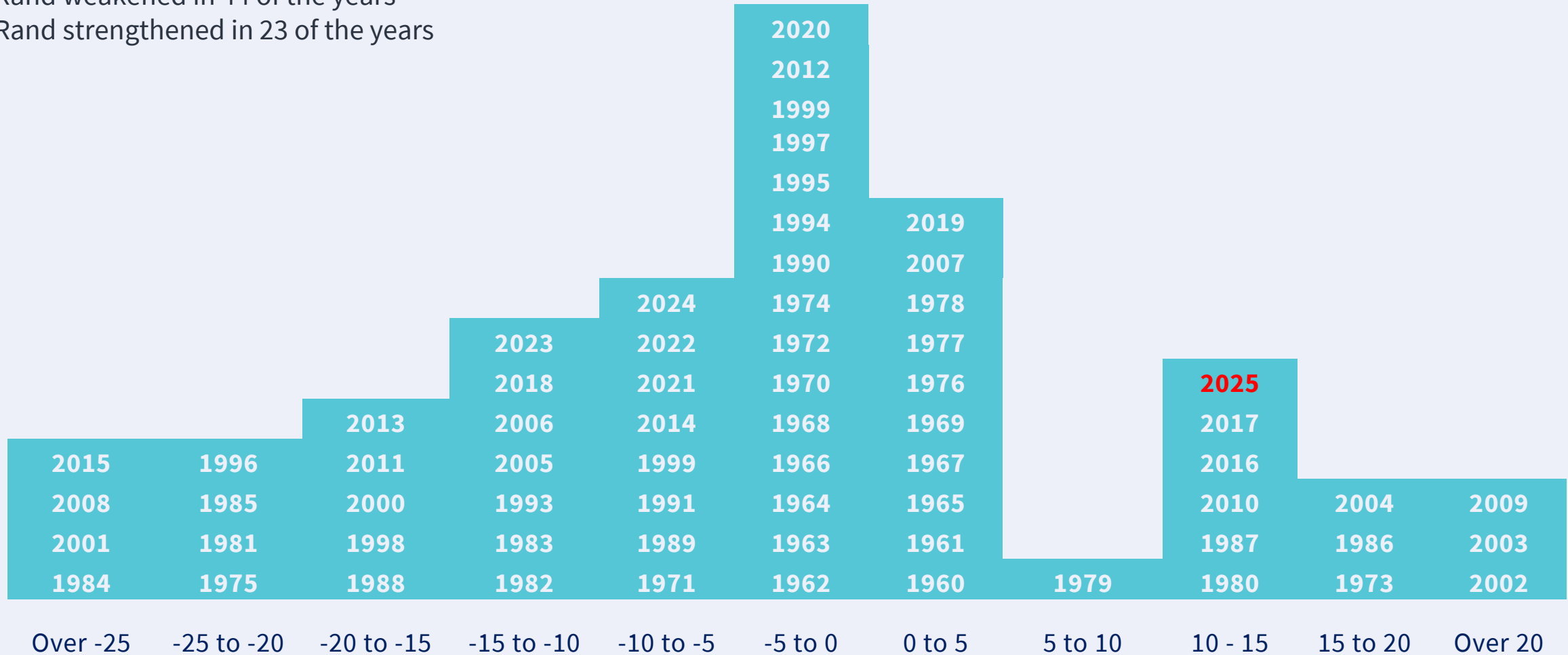


Rand/Dollar annual performance

Out of last 67 years

Rand weakened in 44 of the years

Rand strengthened in 23 of the years



US Dollar vs Euro

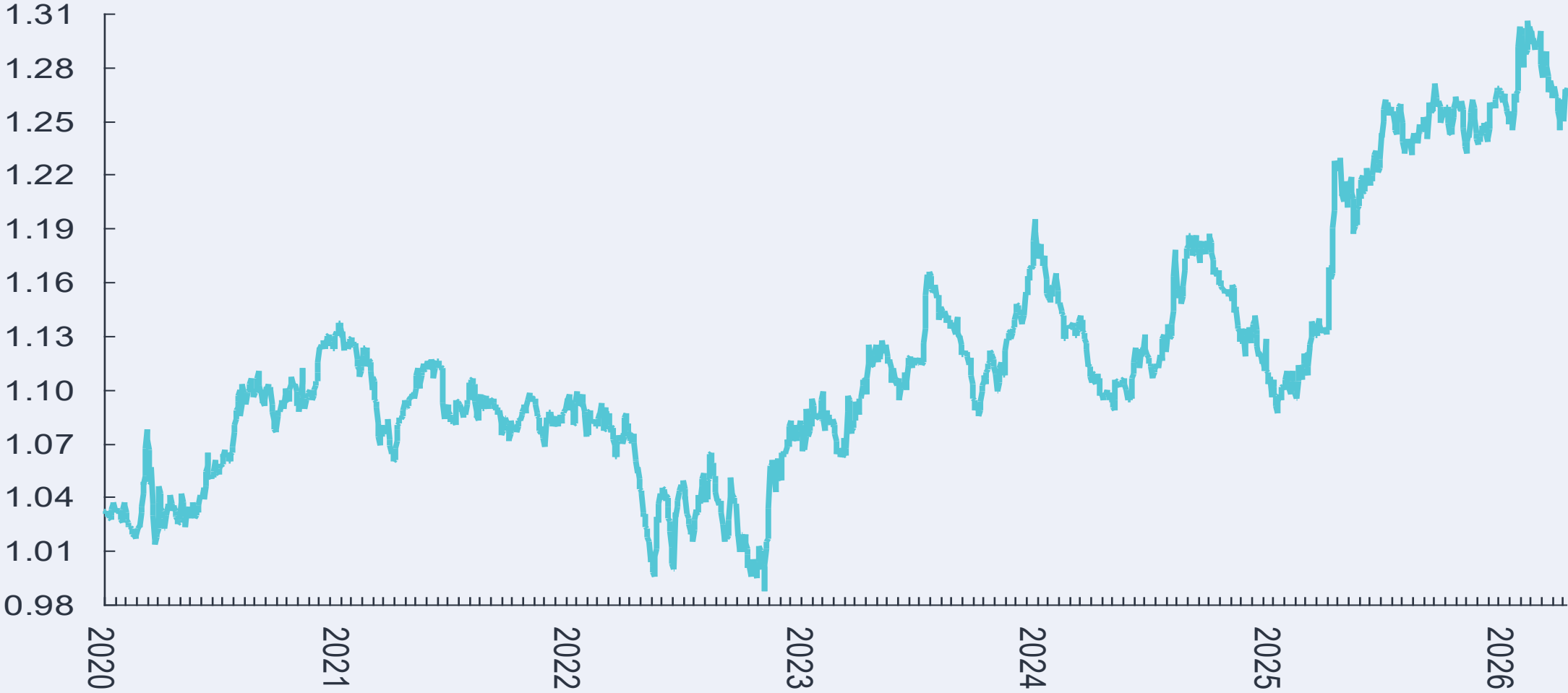
Dollar per Euro



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US Dollar per Swiss Franc

USD per CHF



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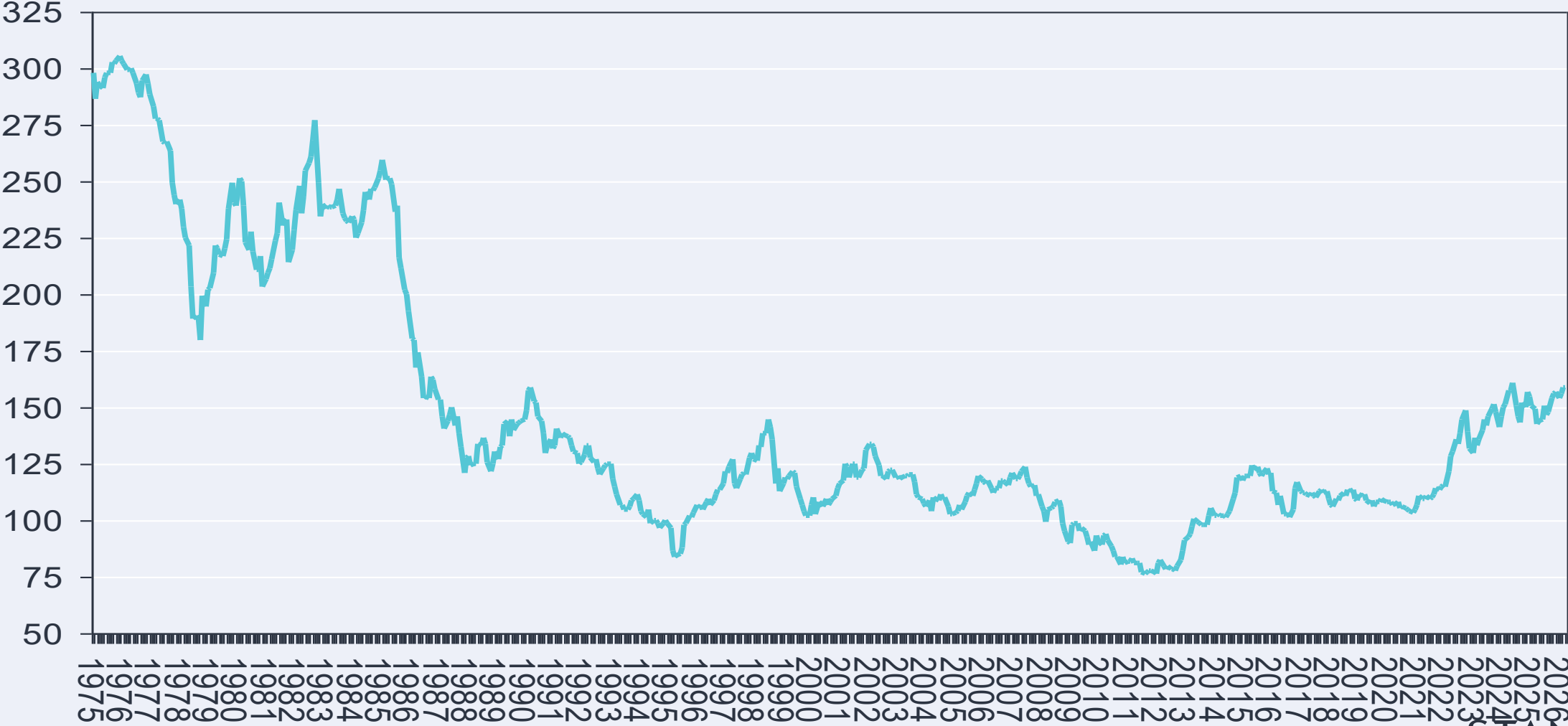
US Dollar vs CNY

CNY per US Dollar



Japanese Yen per US Dollar

Yen per Dollar



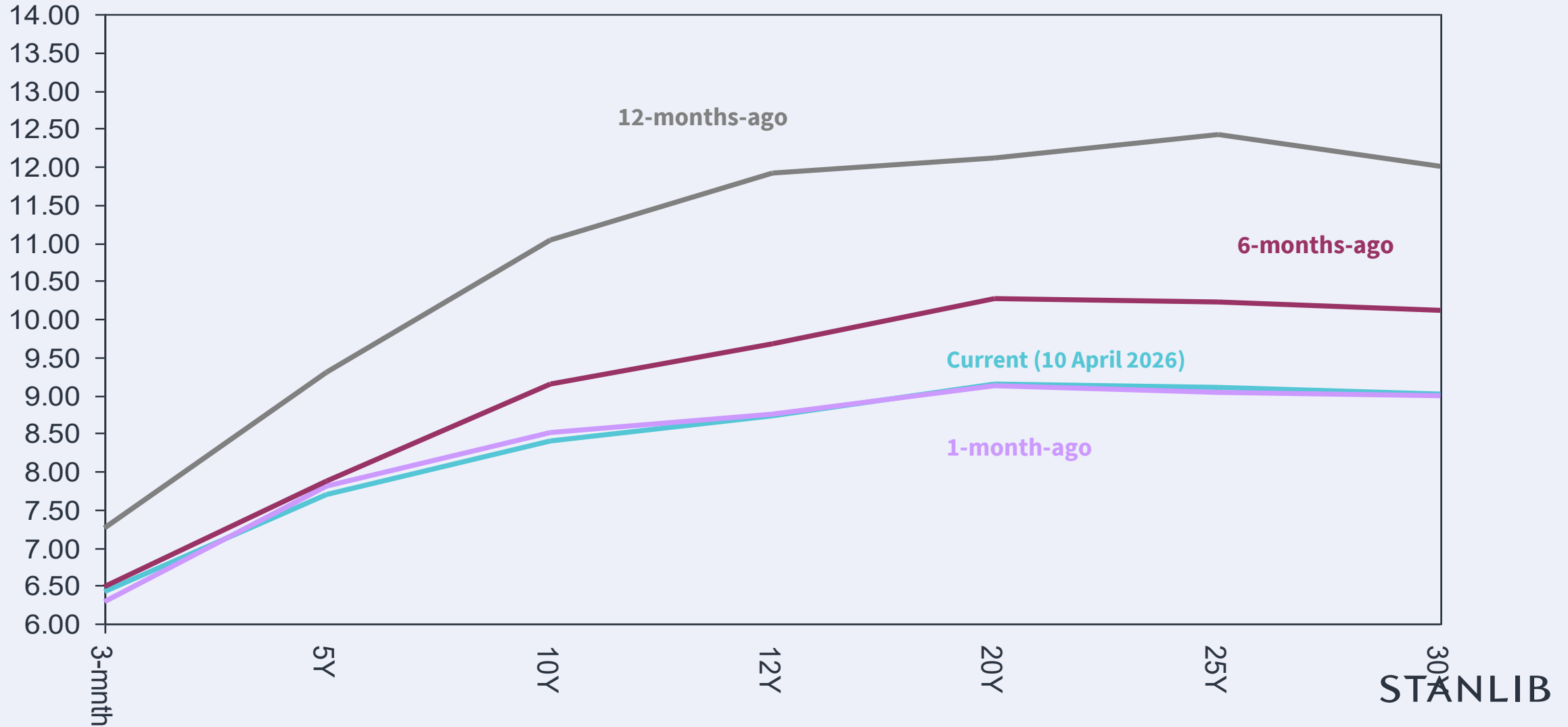
SA long-dated government bond yield

% yield

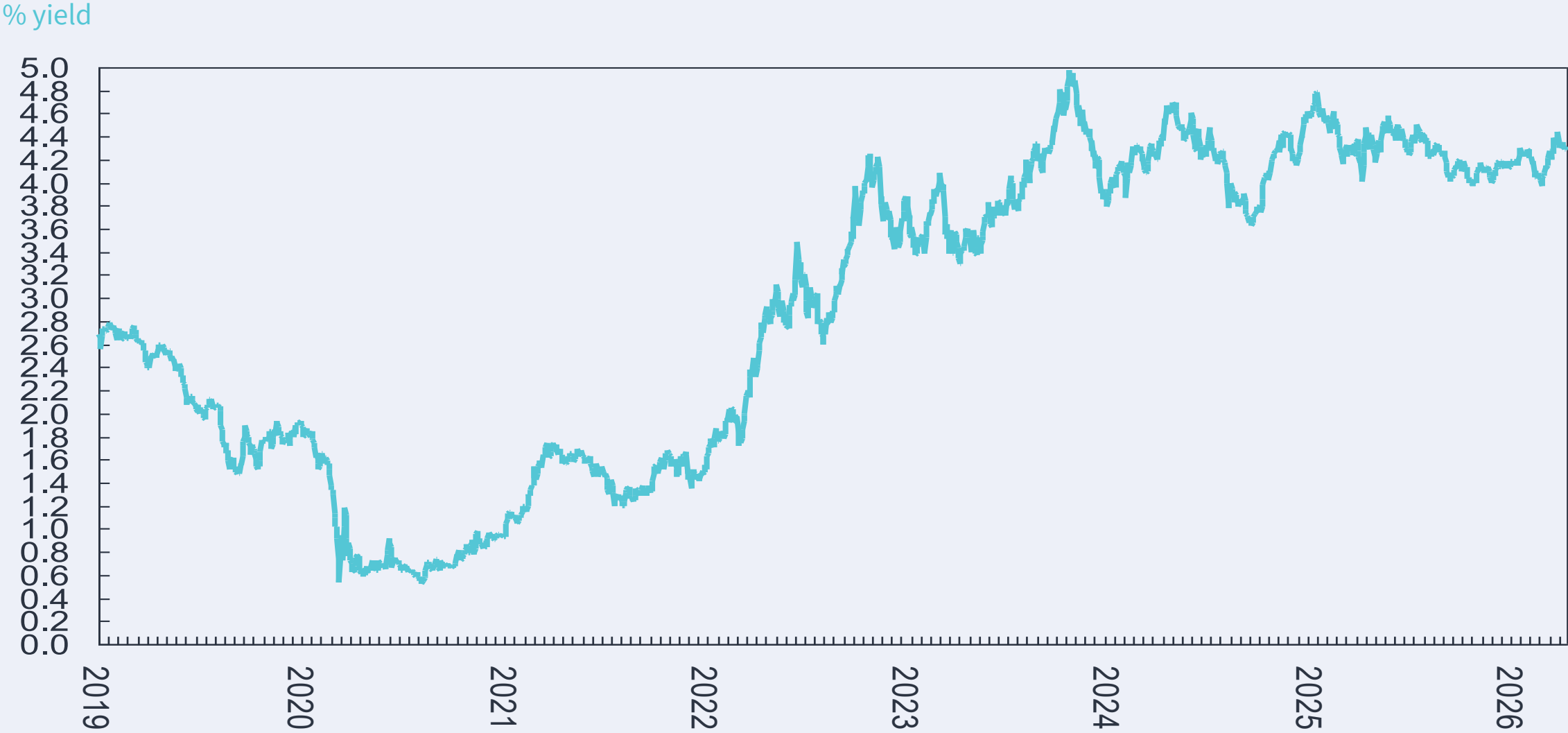


South Africa government yield curve

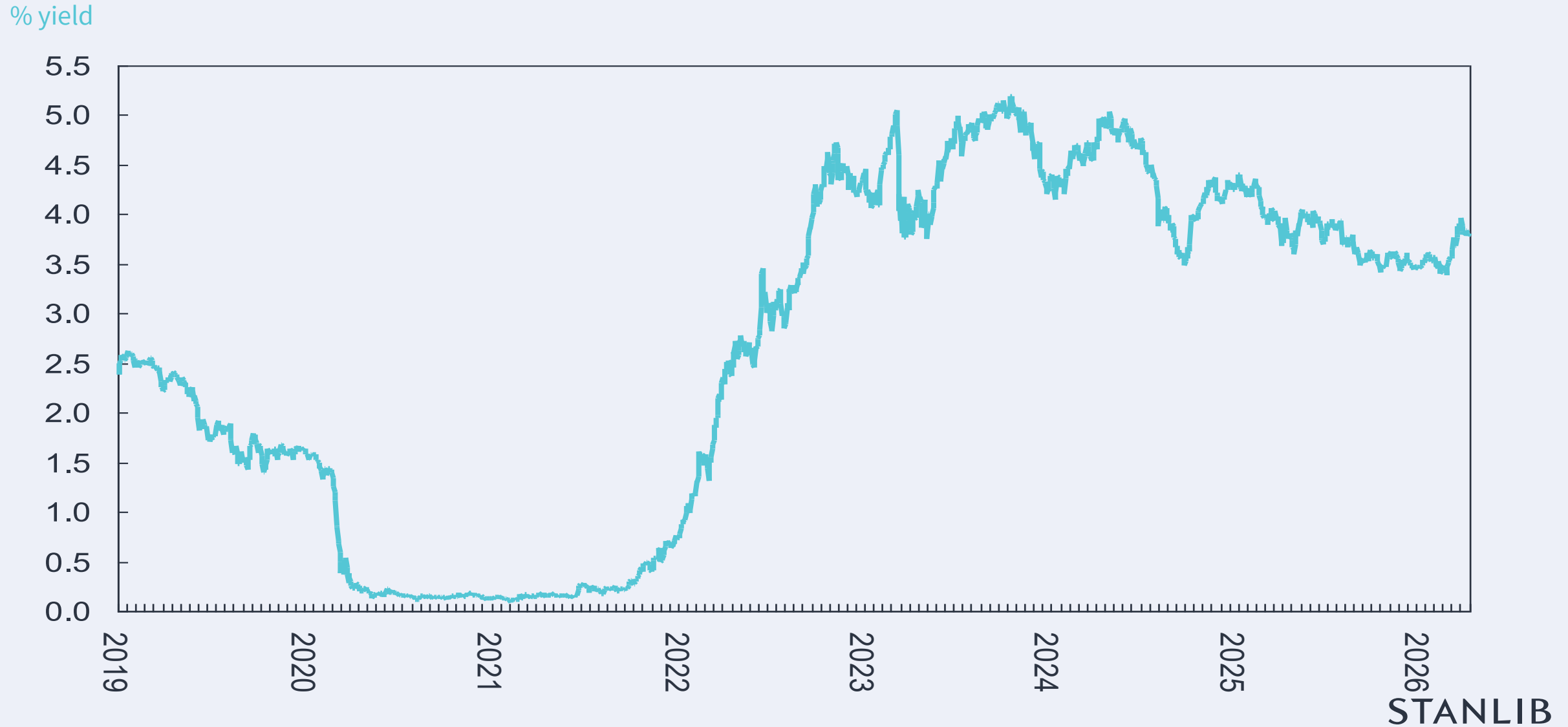
Yield, %



US 10-year government bond yield

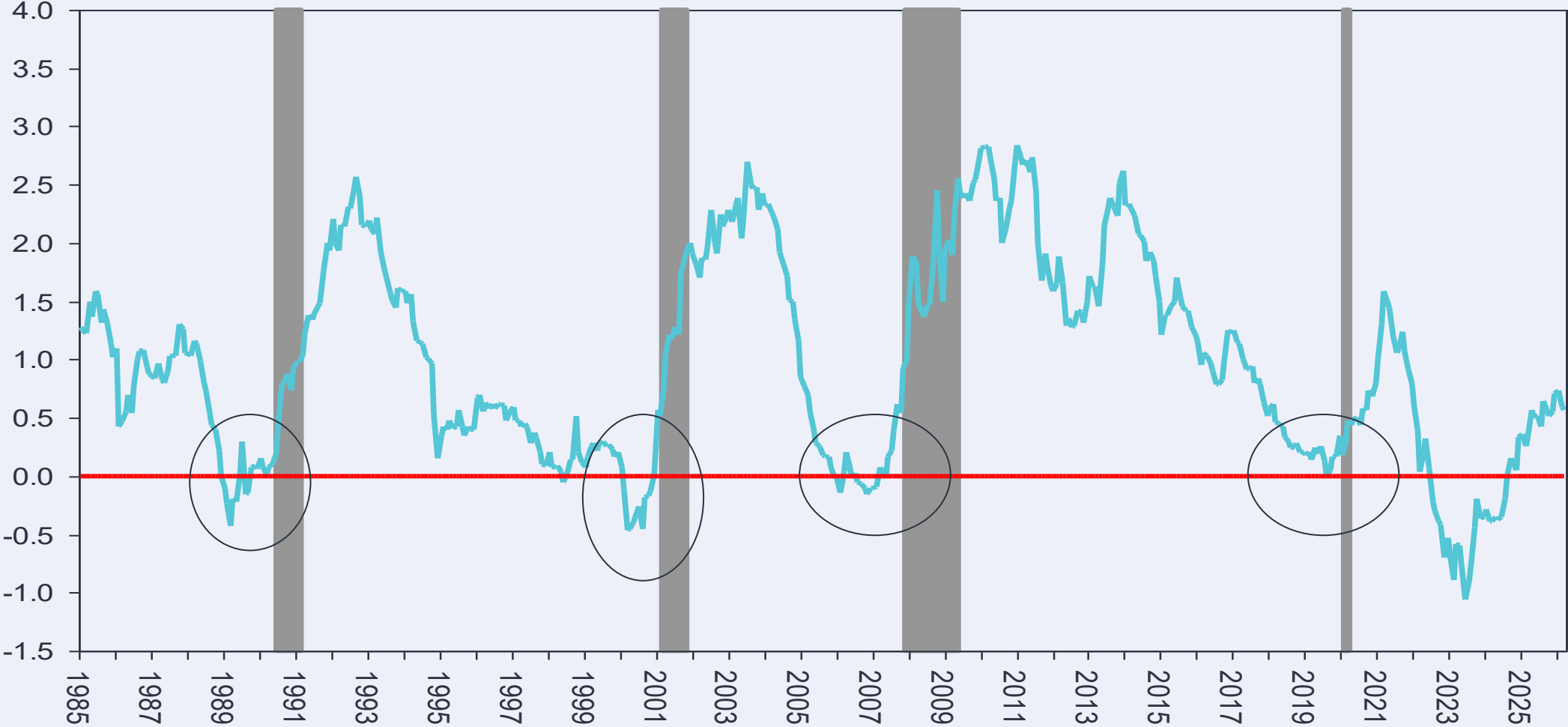


US 2-year government bond yield



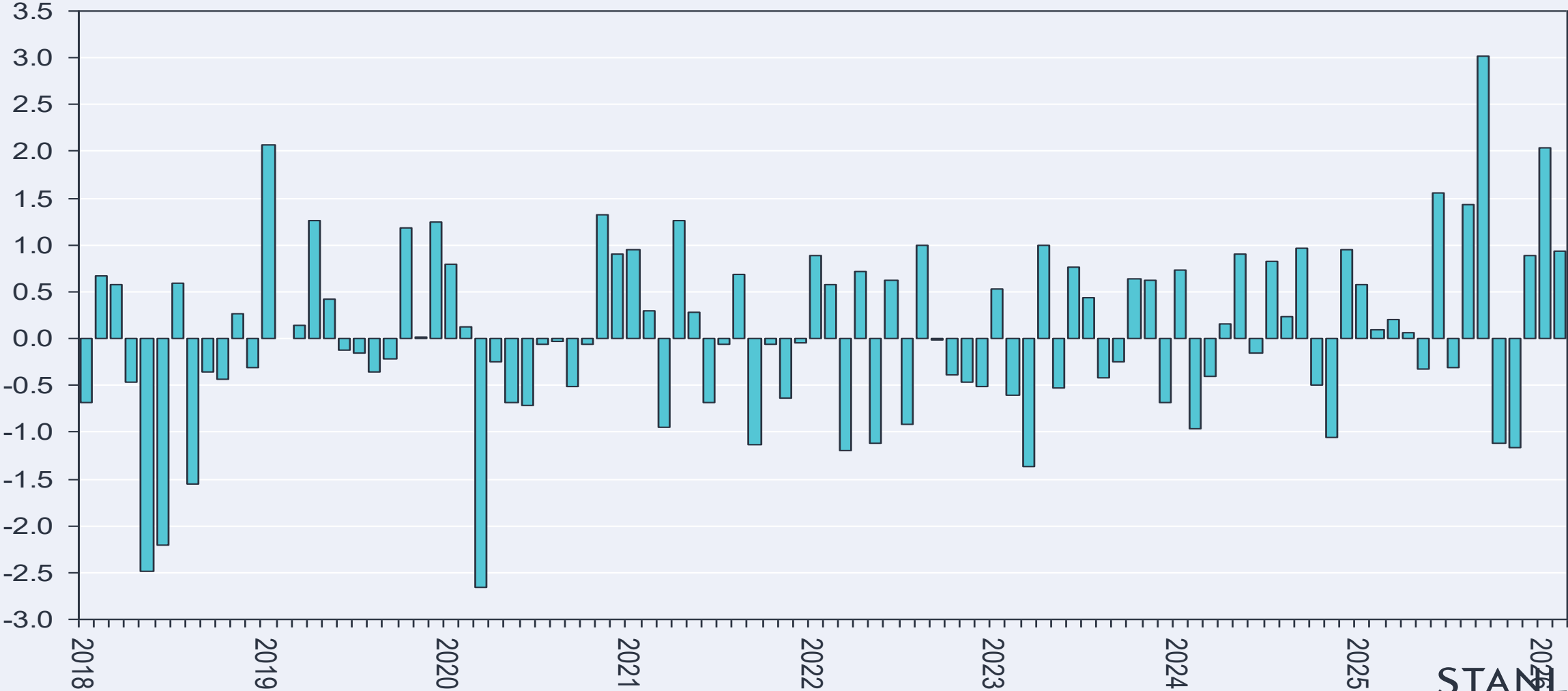
US 10-year less 2-year treasury and business cycle

Percentage points



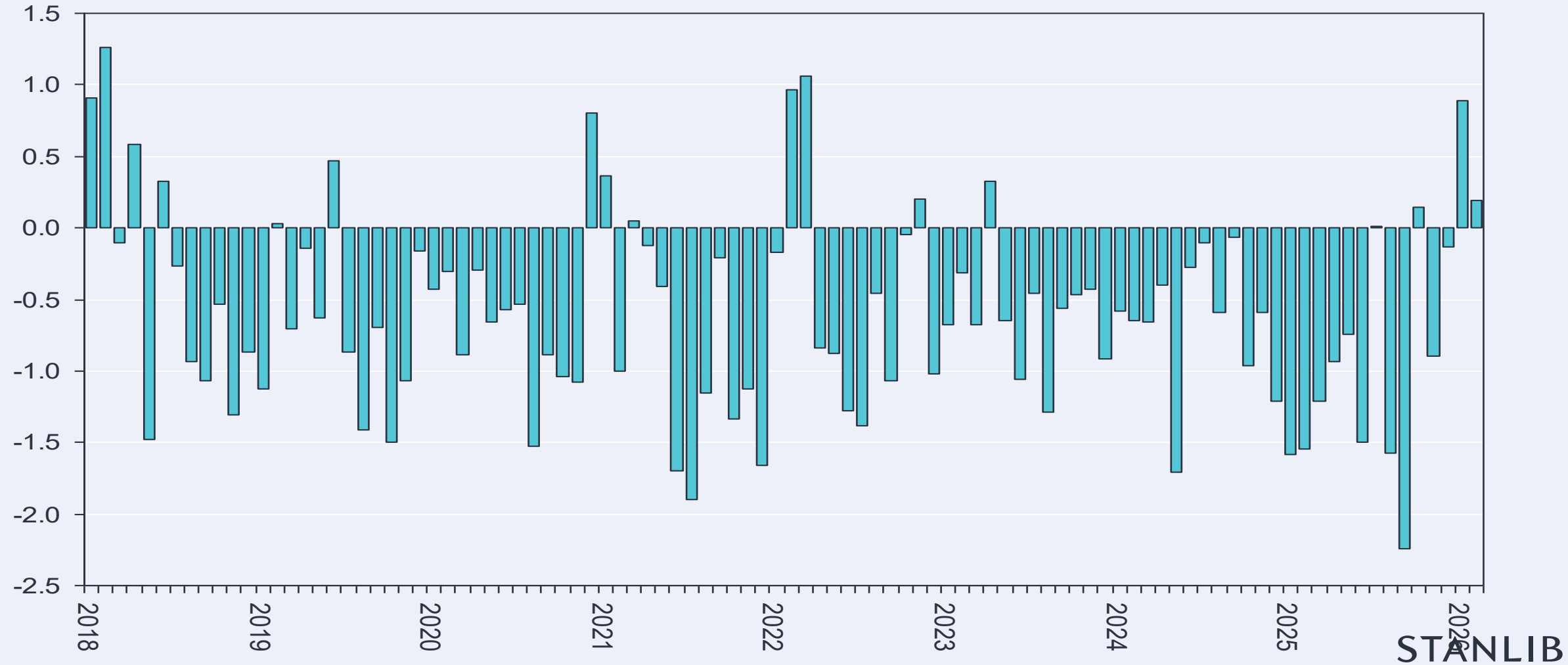
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



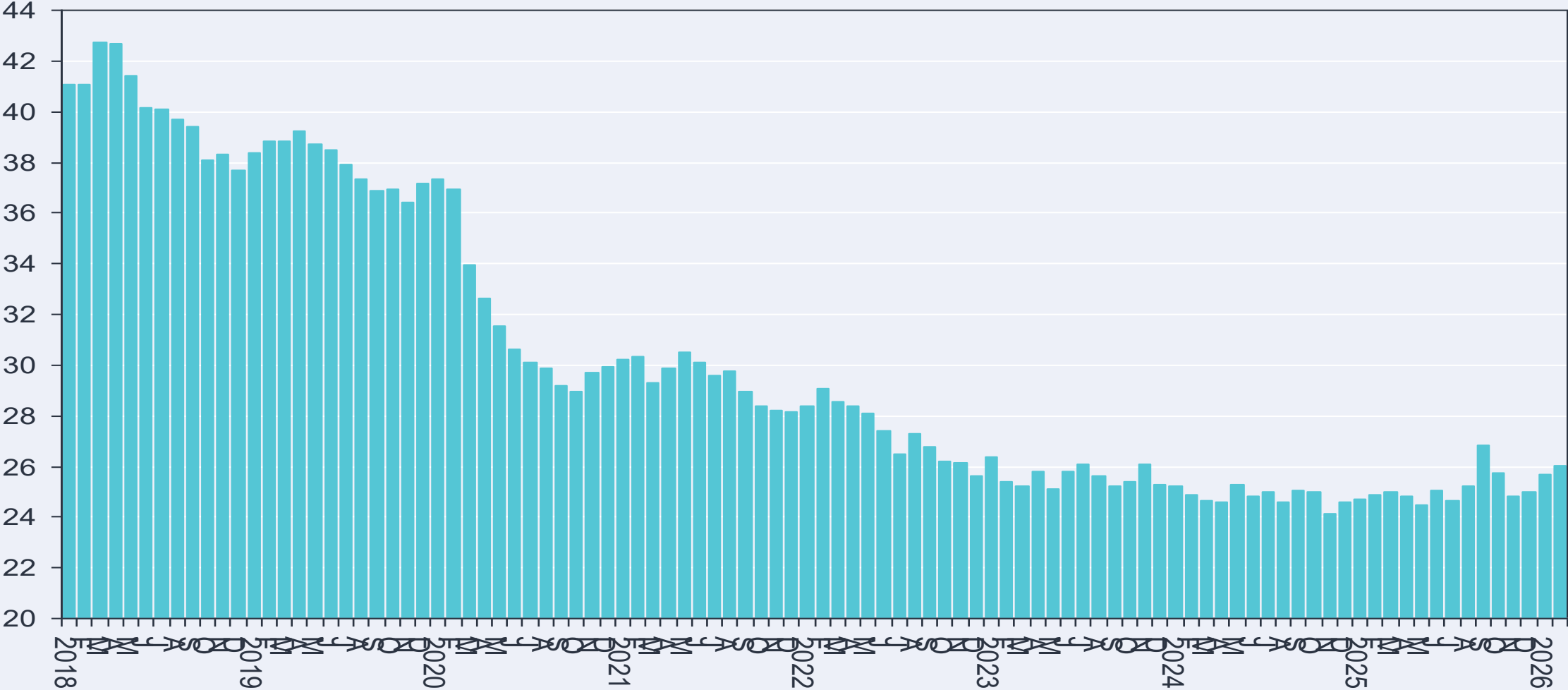
Foreign buying of South African equities

\$ 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

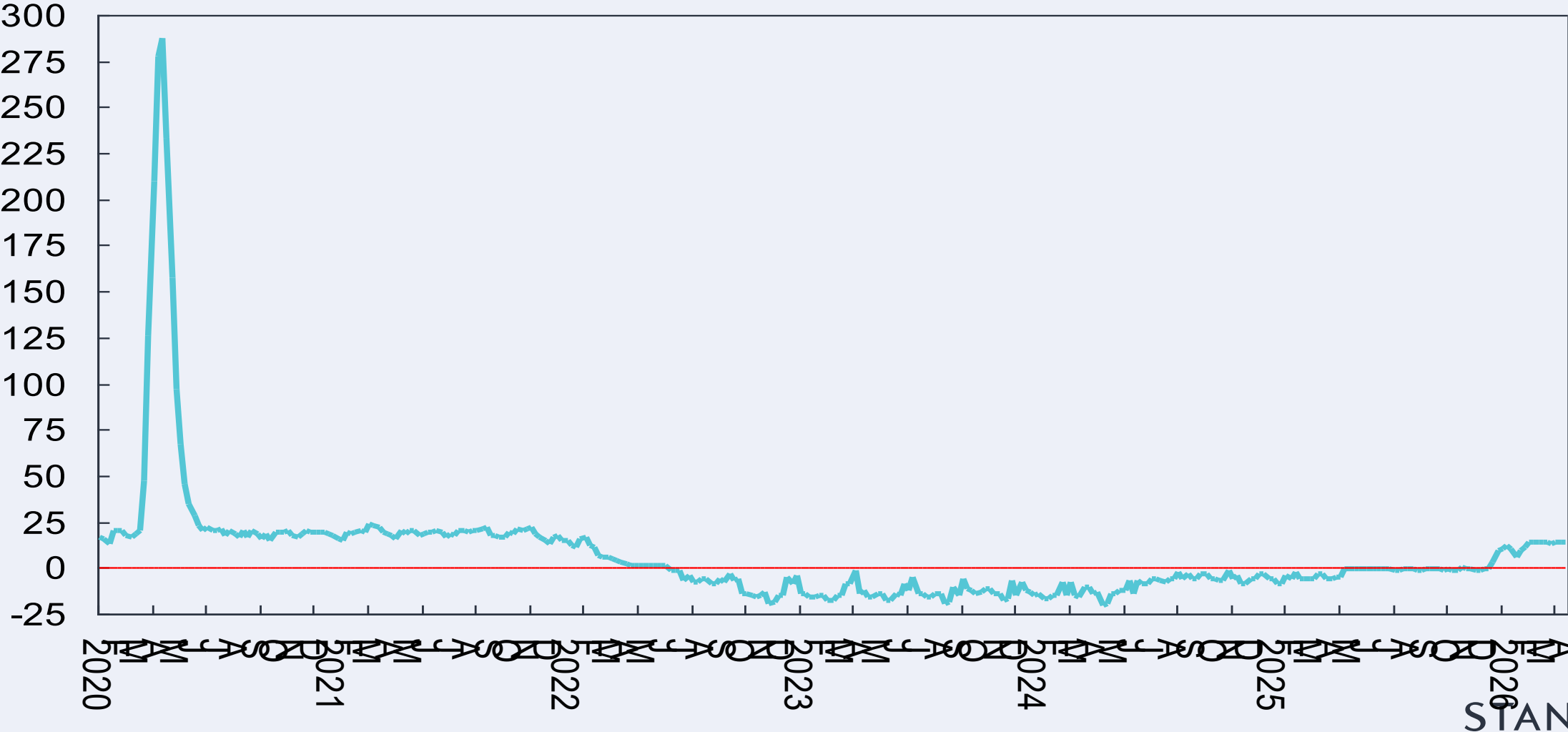


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Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

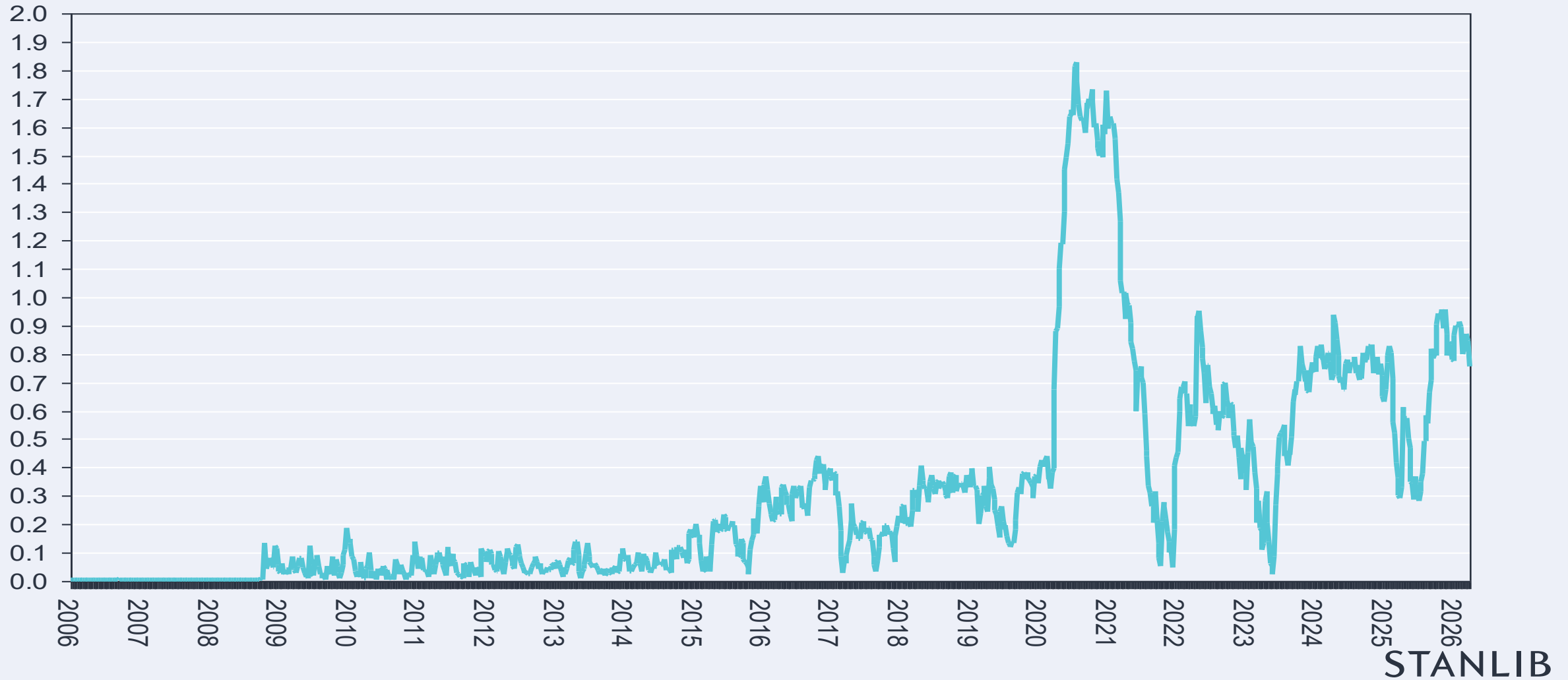


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Source: US Federal Reserve

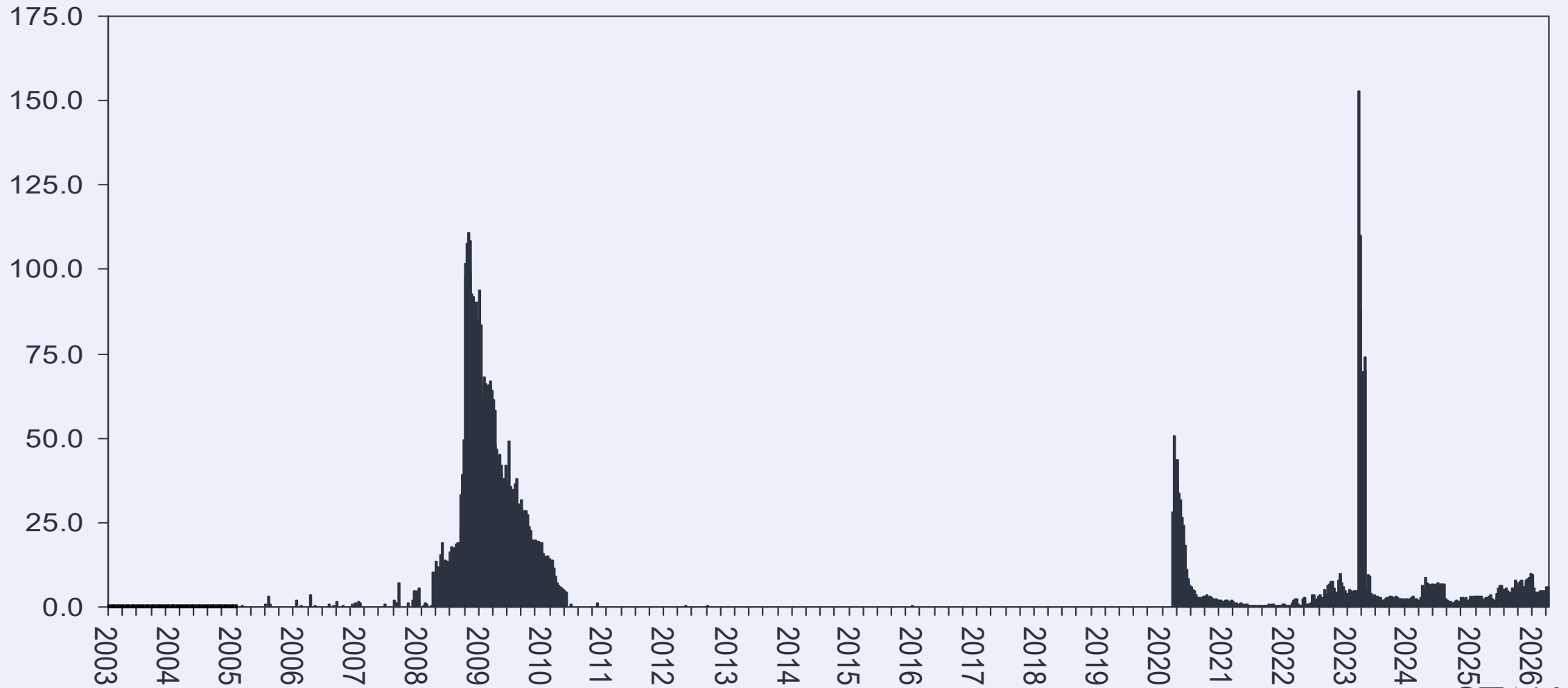
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

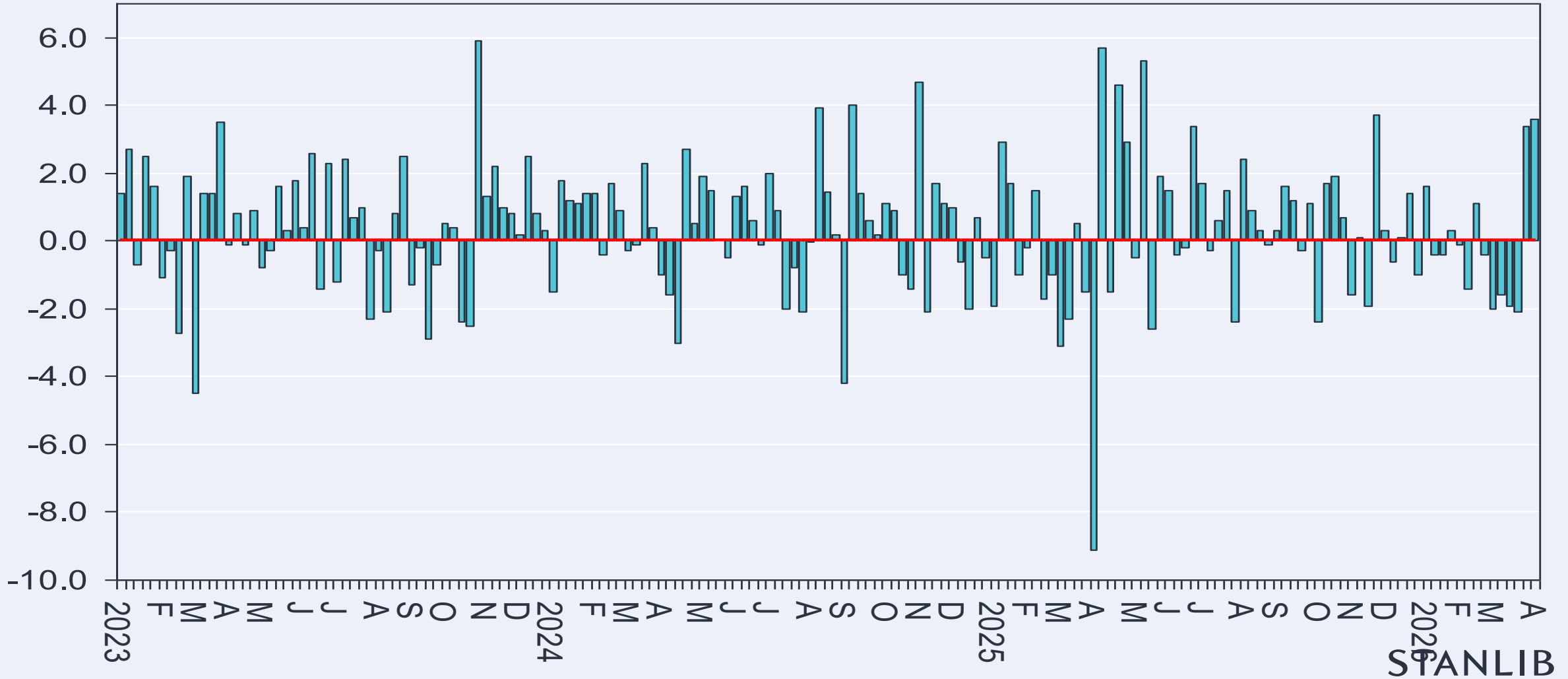
Index



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US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

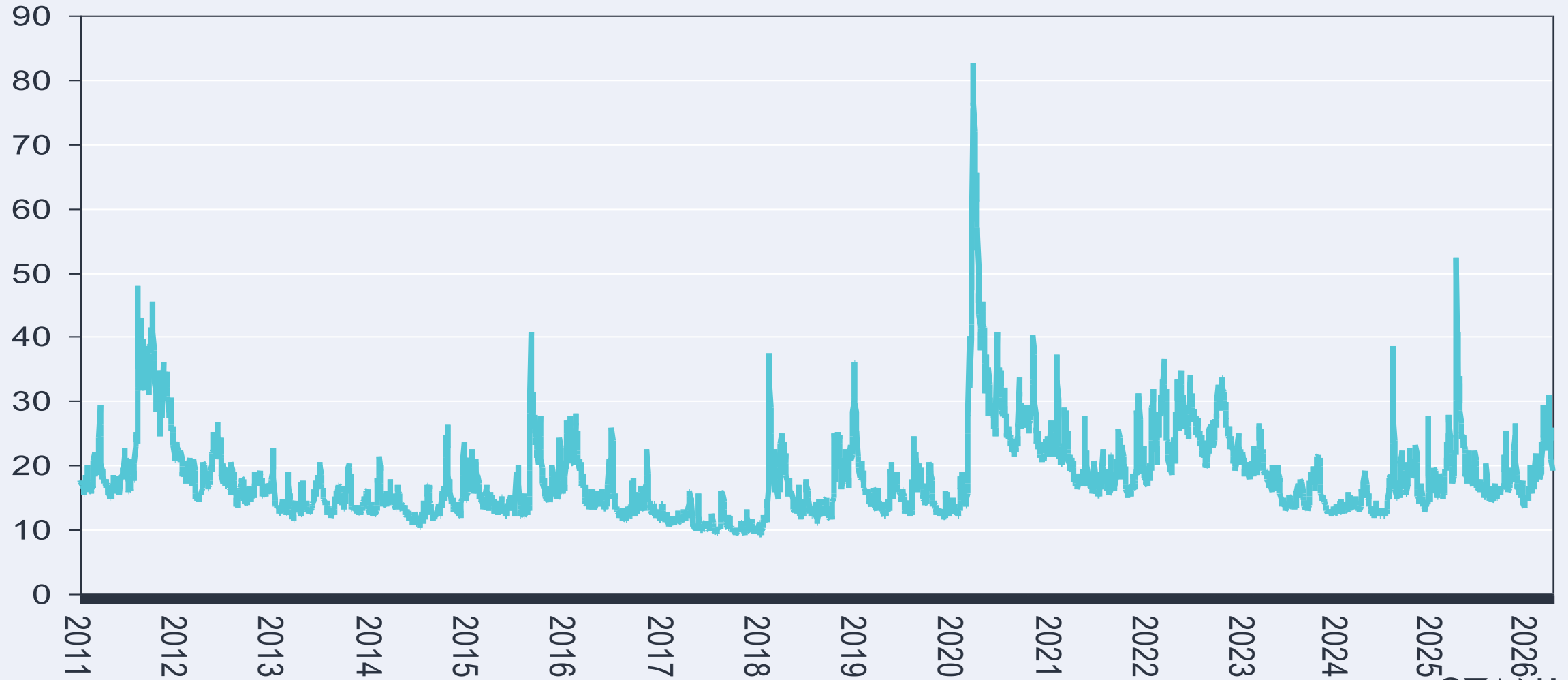
Index



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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



Source: Baltic Exchange

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