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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

13 to 19 April 2026

Kevin Lings

19 April 2026

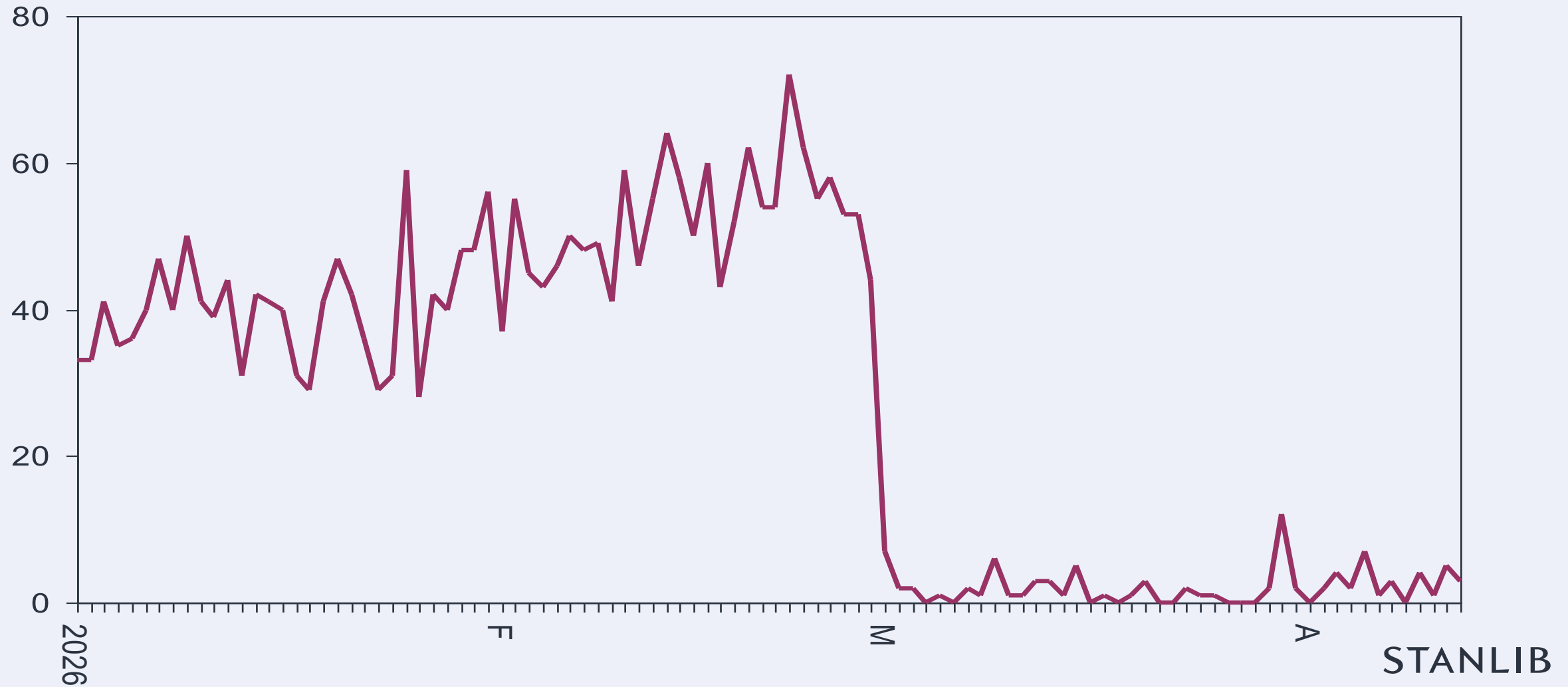
Weekly economic review: 13 to 19 April 2026

17 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%	4.7%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	2.9%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	4.1%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	5.6%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	5.8%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	2.1%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	16.2%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	11.5%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	50.9%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	2.4%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	-0.7%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-13.1%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.26%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.71%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.24%

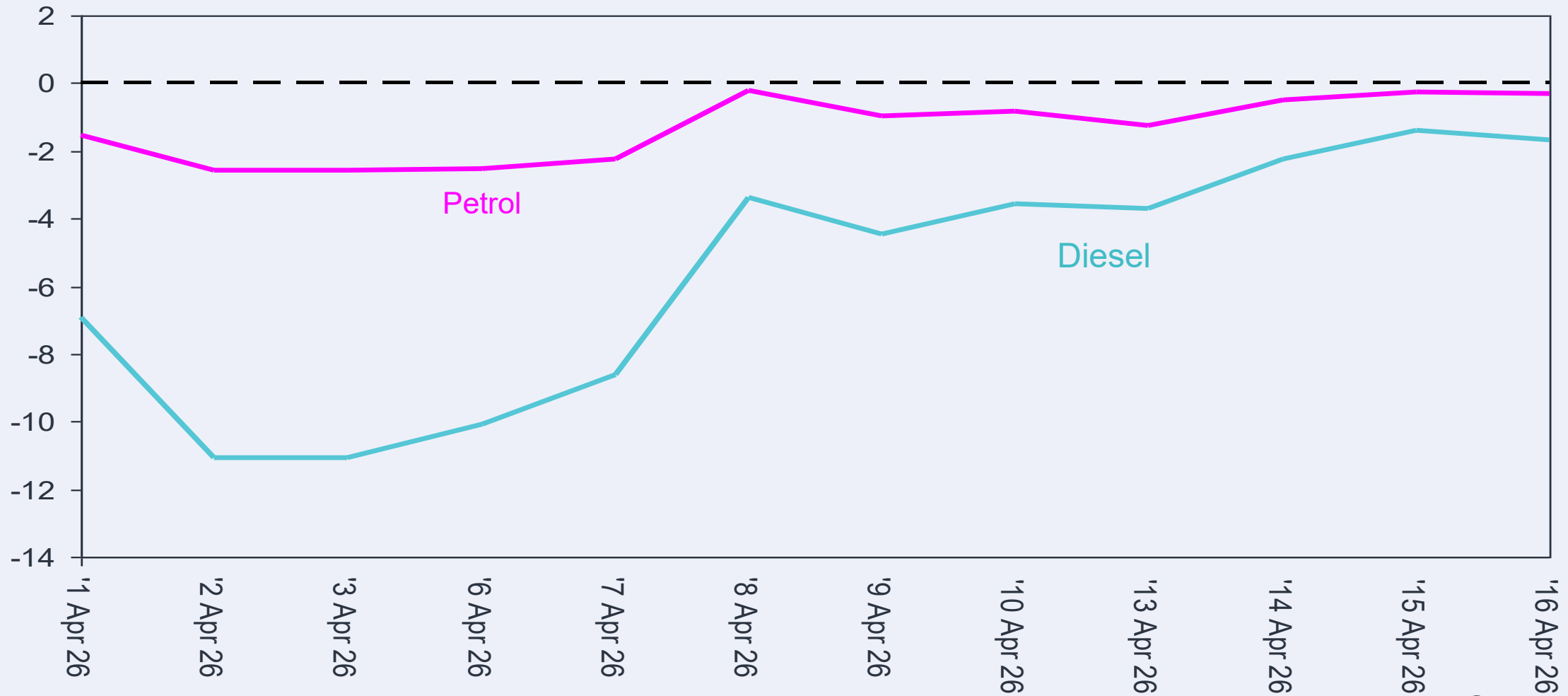
Number of tankers moving through the Strait of Hormuz each day

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

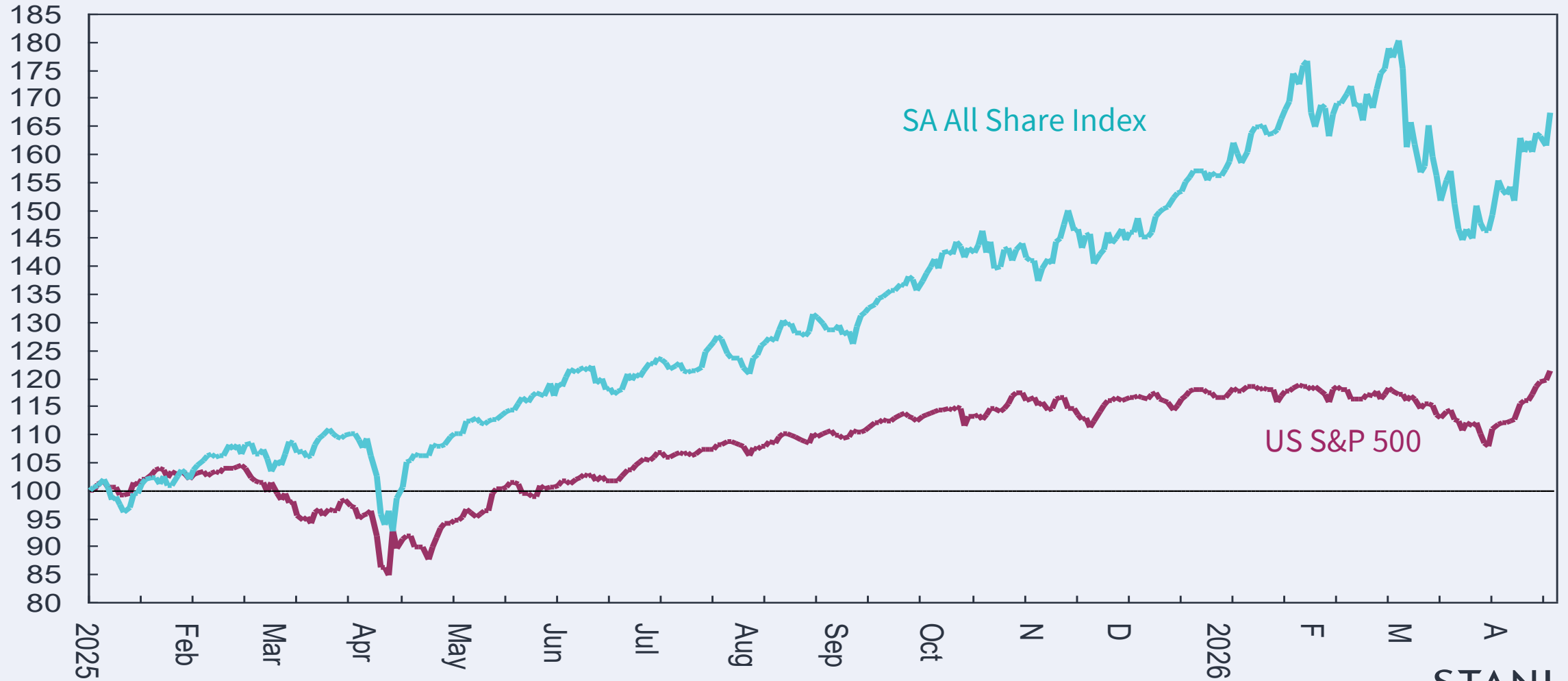
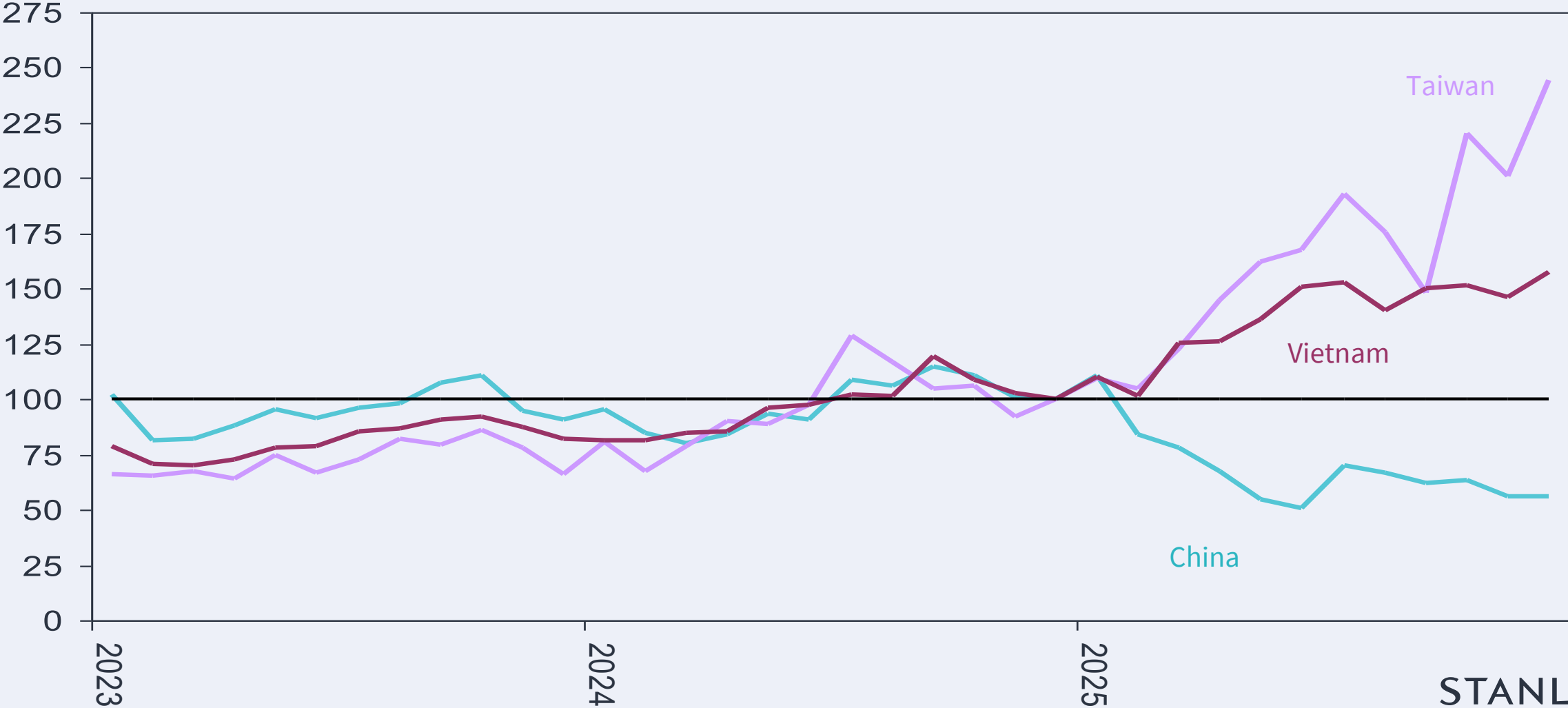


Chart of the week: US imports from China have declined, but imports from other Asian economies have boomed

- According to the IMF, before the war in Iran started, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts. This included the impact of the 43 day US government shutdown in Oct/Nov 2025.
- The conflict in the Middle East has weakened economic confidence, increased inflation expectations, further disrupted global trade, increased financial market volatility and undermined growth forecasts.
- Expansion in technology-related spending has remained robust (especially in the US), which continues to benefit international trade in technology-related products, helping to offset slowing momentum in other areas. This has benefited Asian economies in particular, as the main exporters of semiconductors and other AI-related technologies.
- The re-shaping of global supply chains continues, partly impacted by US tariffs, but also shifts in major political alliances. US imports from China has dropped sharply, which have been offset by increases in imports from Taiwan, Vietnam, and other Asian economies.
- Chinese exports have reoriented away from the United States to other Asian economies and, (to some extent) to Europe. China's merchandise goods trade surplus hit a record \$1.2 trillion (6% of GDP) in 2025.

US imports from selected countries (IMF Direction of Trade Data)

Index, December 2024 = 100



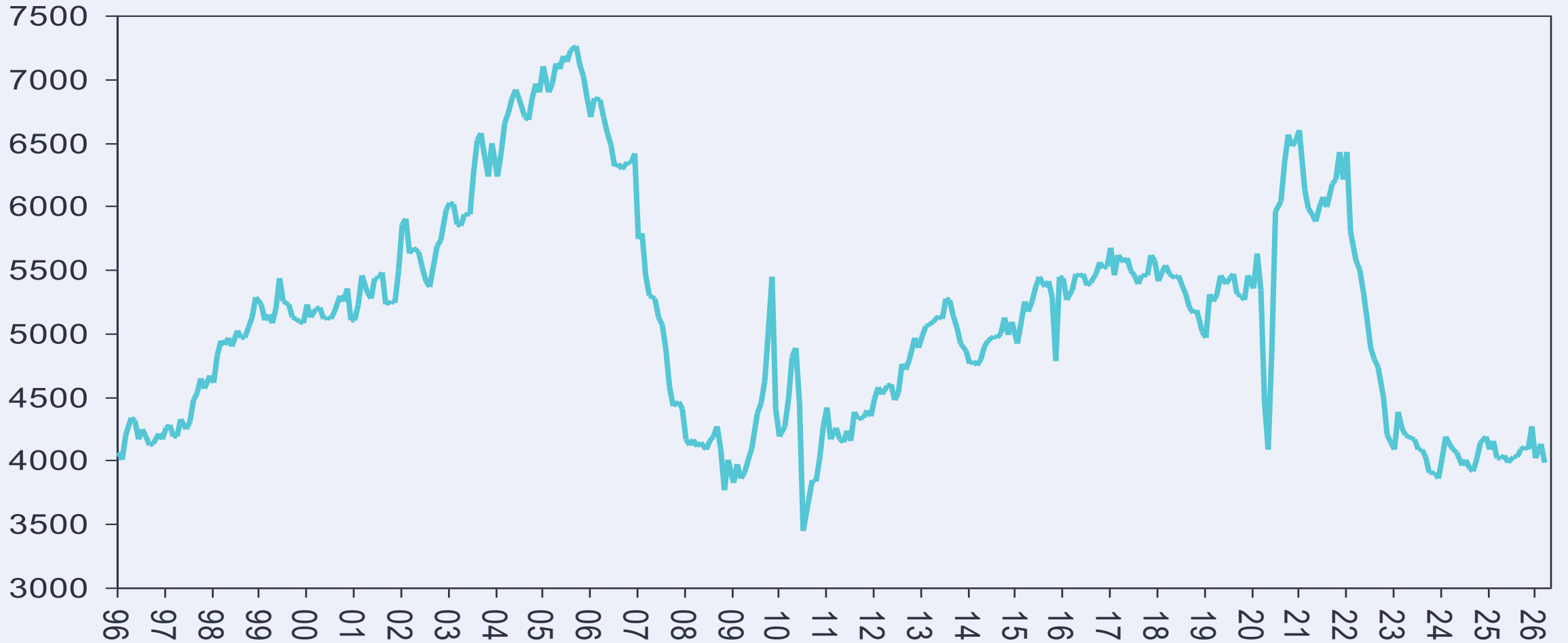
Weekly economic review: 13 to 19 April 2026

Monday, 13 April 2026

- US existing home sales for March 2026

US existing home sales

000's



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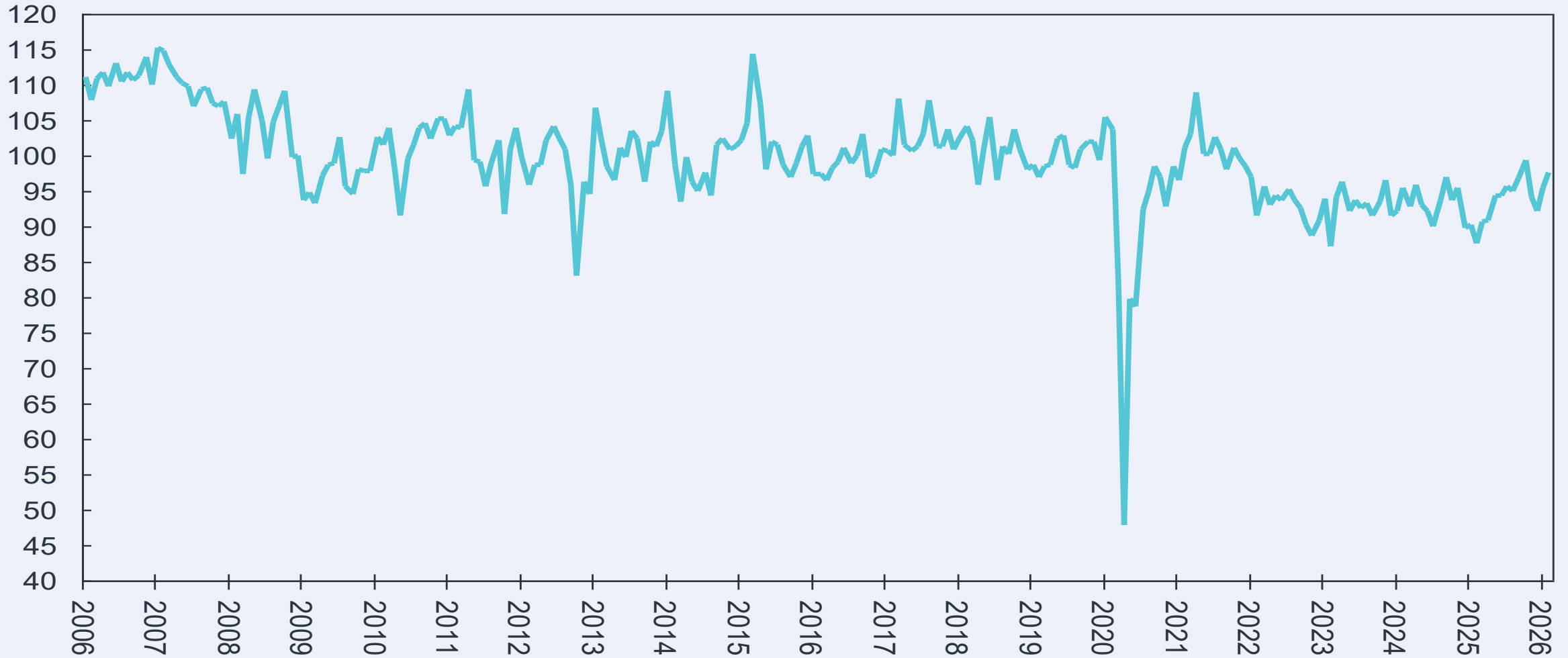
Weekly economic review: 13 to 19 April 2026

Tuesday, 14 April 2026

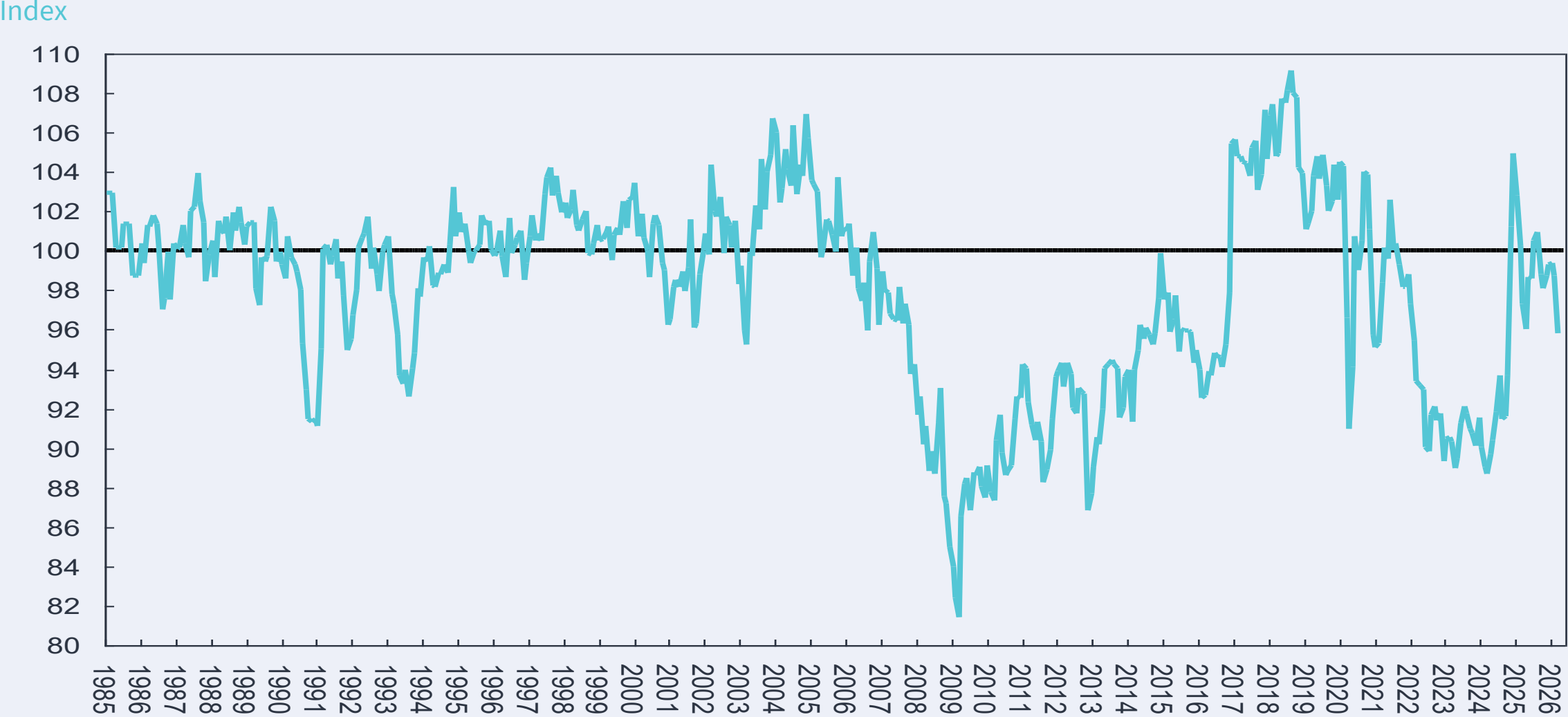
- SA mining production for February 2026
- US NFIB small business confidence for March 2026
- US PPI inflation for March 2026
- US ADP weekly employment change
- China imports and exports for March 2026
- IMF World Economic Outlook April 2026

SA mining production

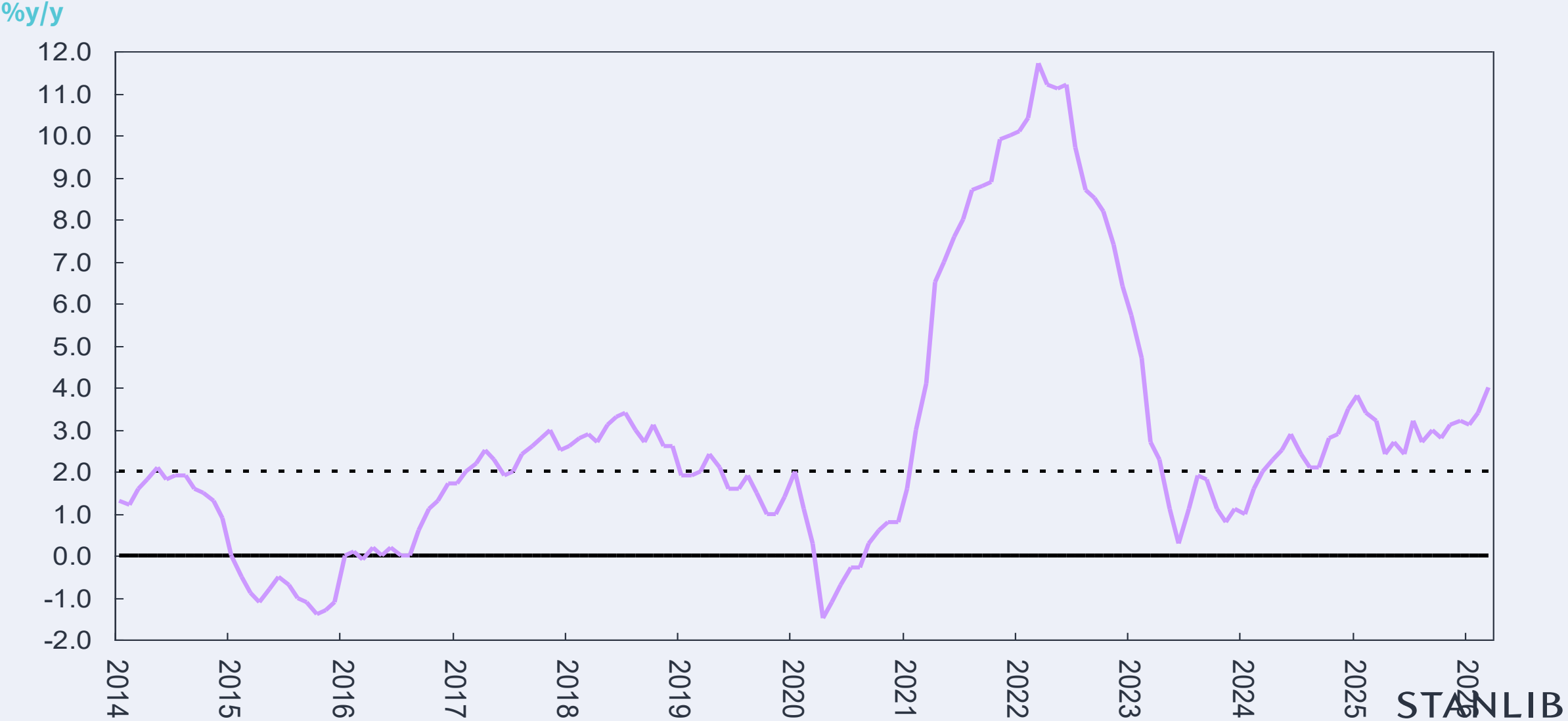
Index



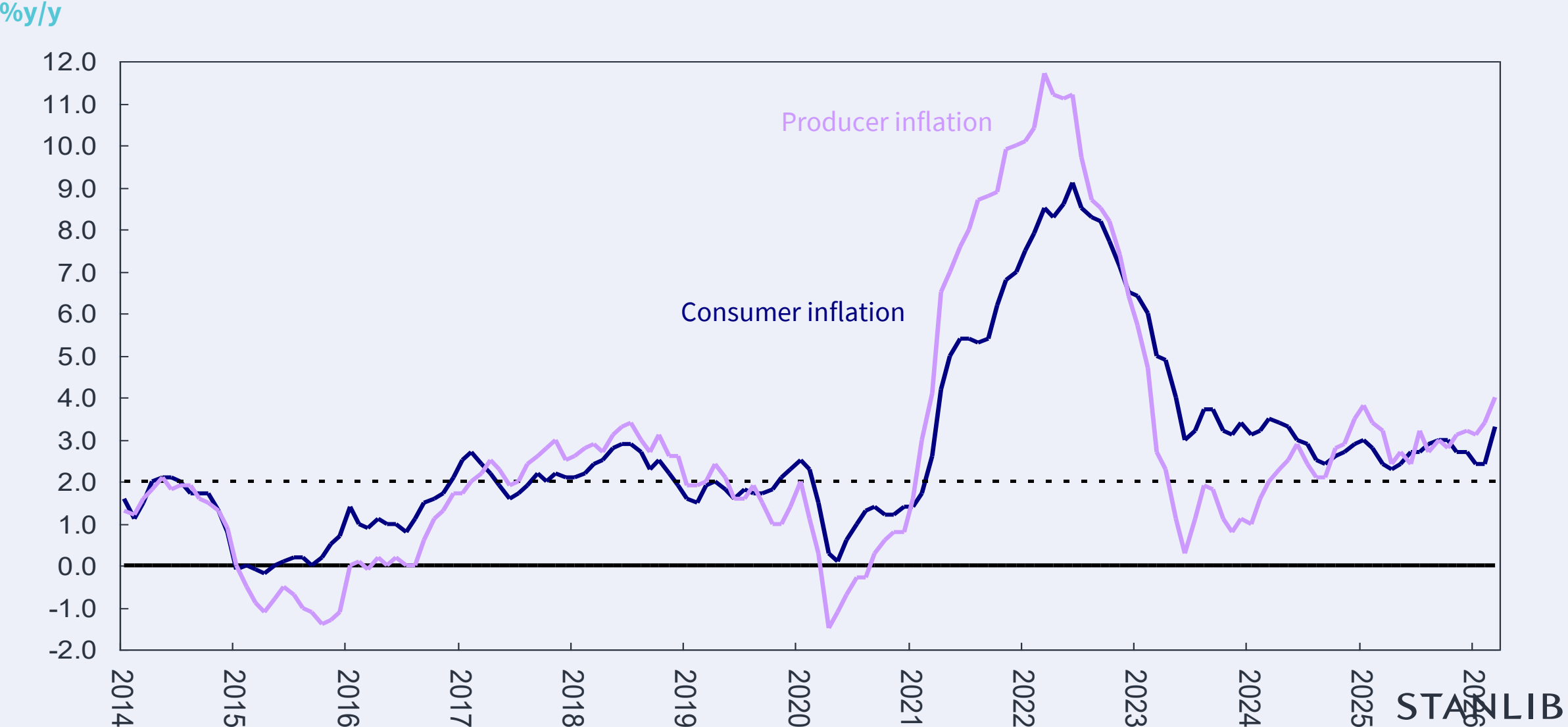
US small business confidence index (NFIB)



US producer inflation

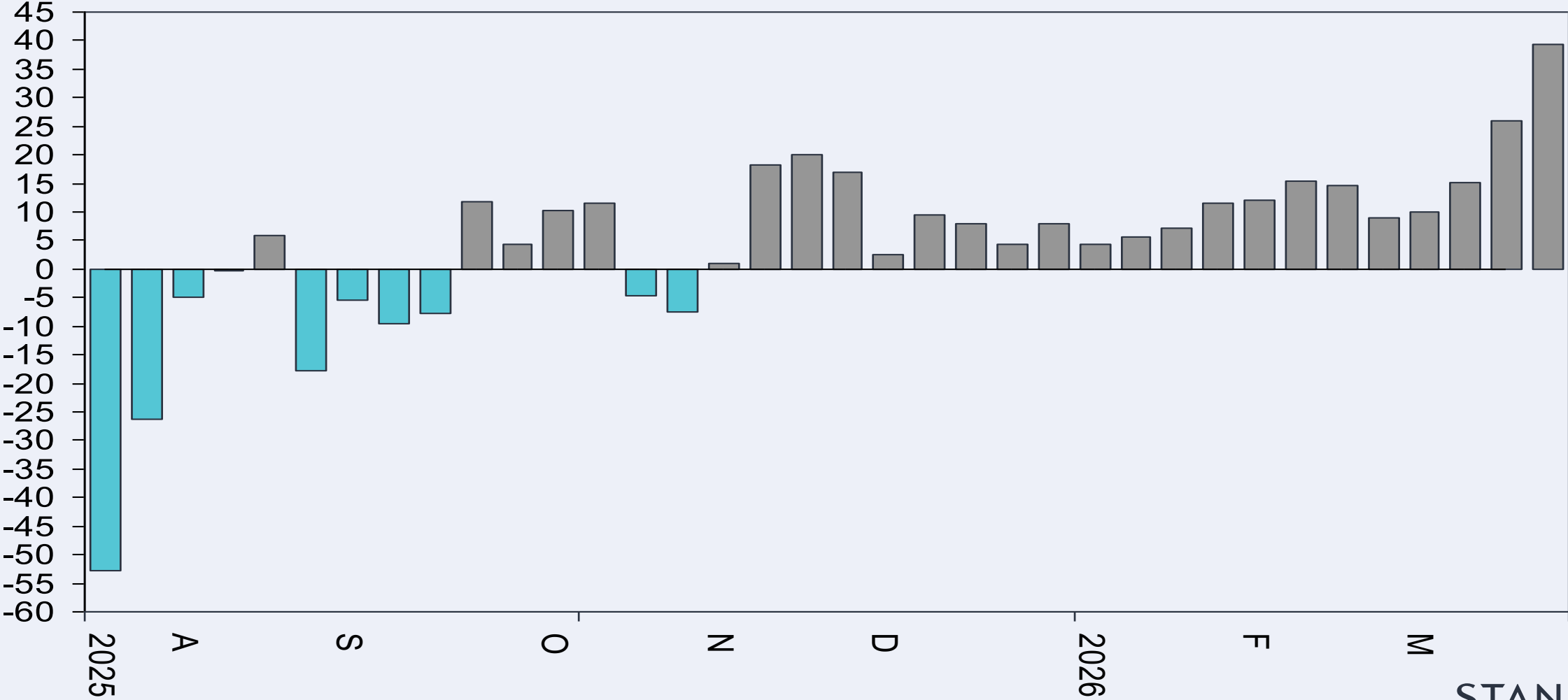


US consumer vs producer inflation



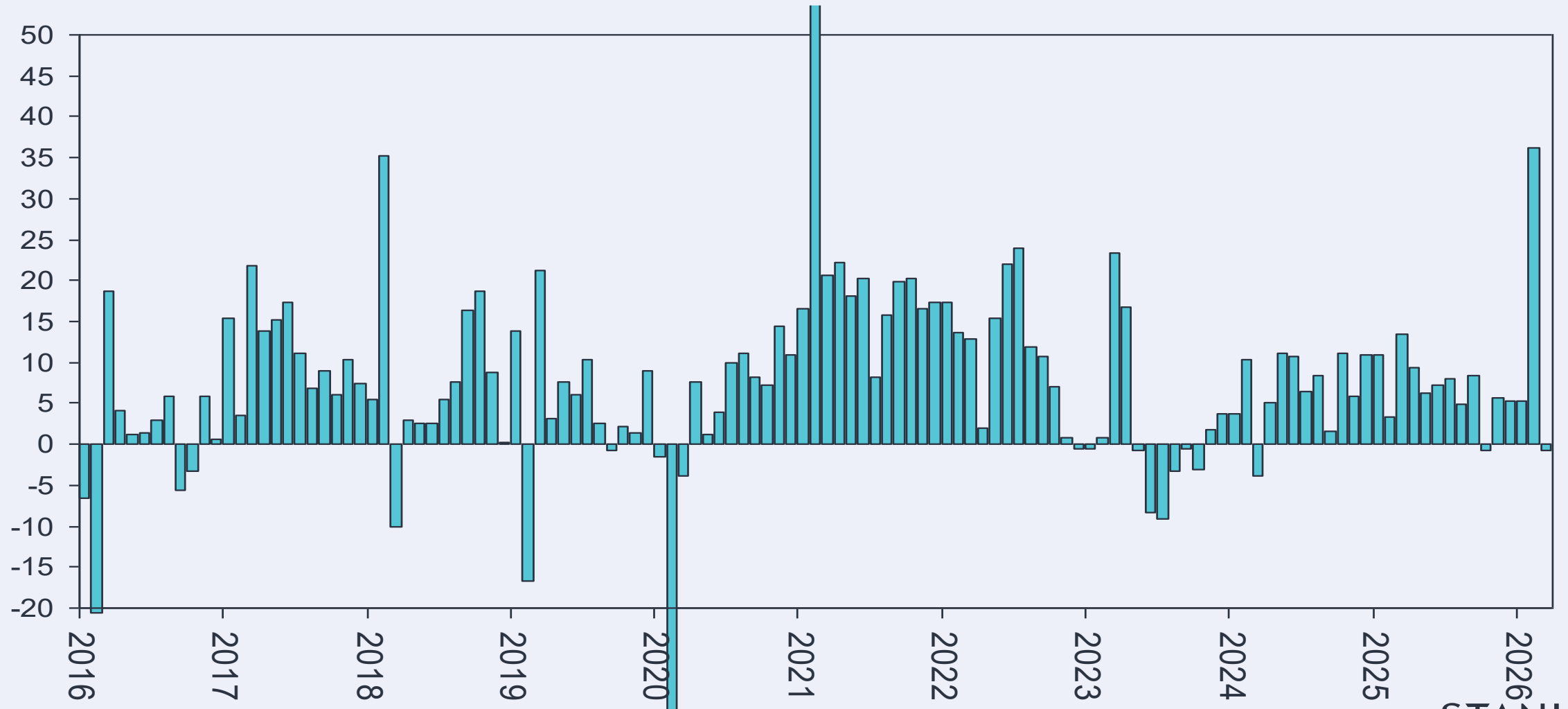
US ADP weekly change in employment (data available since 21 July 2025)

Thousands



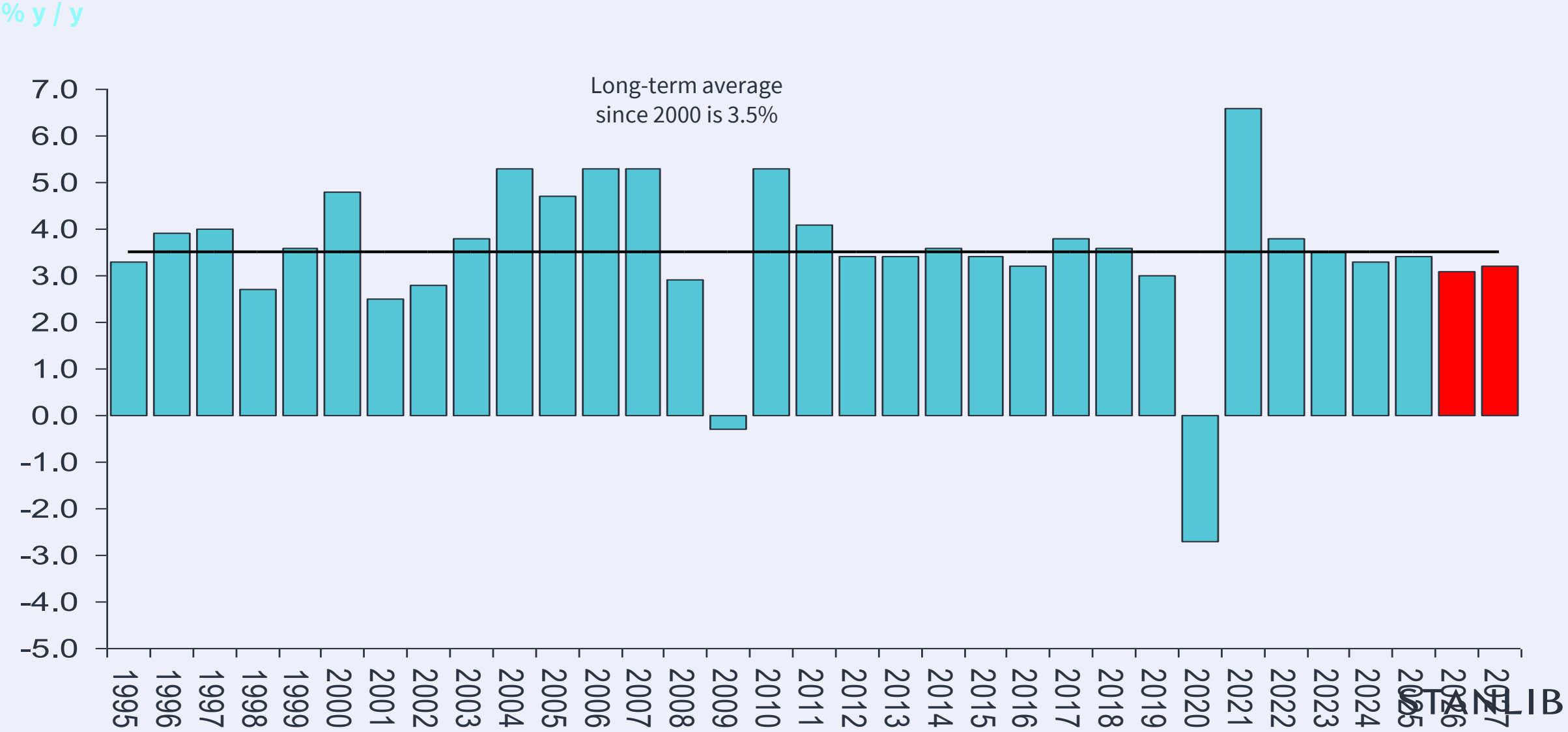
China growth in exports

%y/y (CNY)



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IMF: World GDP growth forecast



IMF growth forecasts: April 2026

	2024	2025	2026	2027
World	3.3	3.4	3.1	3.2
Advanced Economies	1.8	1.9	1.8	1.7
US	2.8	2.1	2.3	2.1
Euro Area	0.9	1.4	1.1	1.2
Japan	-0.2	1.2	0.7	0.6
UK	1.1	1.3	0.8	1.3
Emerging Economies	4.3	4.4	3.9	4.2
China	5.0	5.0	4.4	4.0
India	6.5	7.6	6.5	6.5
Brazil	3.4	2.3	1.9	2.0
Russia	4.3	1.0	1.1	1.1
Sub-Saharan Africa	4.1	4.5	4.3	4.4
South Africa	0.5	1.1	1.0	1.3
Nigeria	4.1	4.0	4.1	4.3

IMF growth forecasts: revisions since January 2026

IMF	2026	2027
World	-0.2	0.0
Advanced Economies	0.0	0.0
US	-0.1	0.1
Euro Area	-0.2	-0.2
Japan	0.0	0.0
UK	-0.5	-0.2
Emerging Economies	-0.3	0.1
China	-0.1	0.0
India	0.1	0.1
Brazil	0.3	0.1
Russia	0.3	0.1
Sub-Saharan Africa	-0.3	0.2
South Africa	-0.4	-0.2
Nigeria	-0.3	0.2

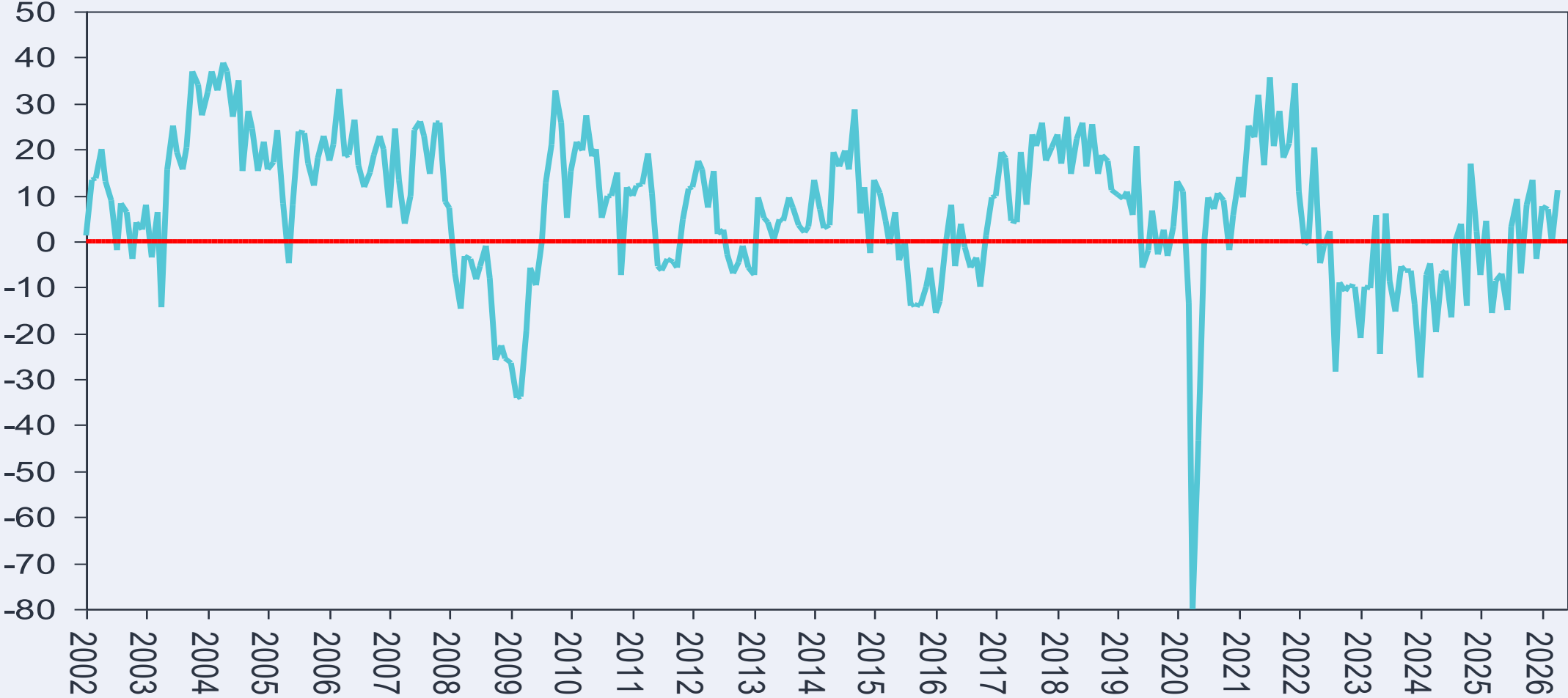
Weekly economic review: 13 to 19 April 2026

Wednesday, 15 April 2026

- US Empire manufacturing index for April 2026
- US NAHB housing market index for April 2026
- US weekly mortgage applications

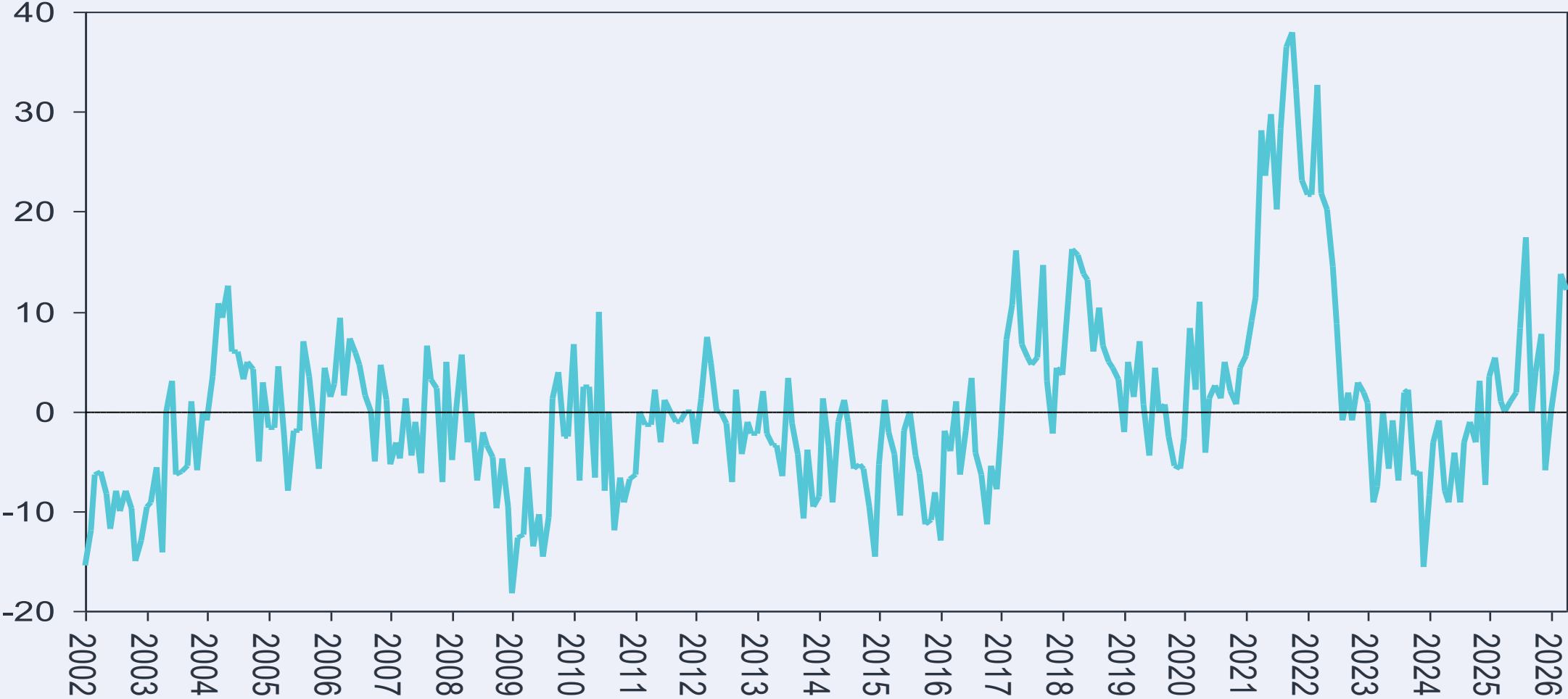
US Empire State Manufacturing survey

Index



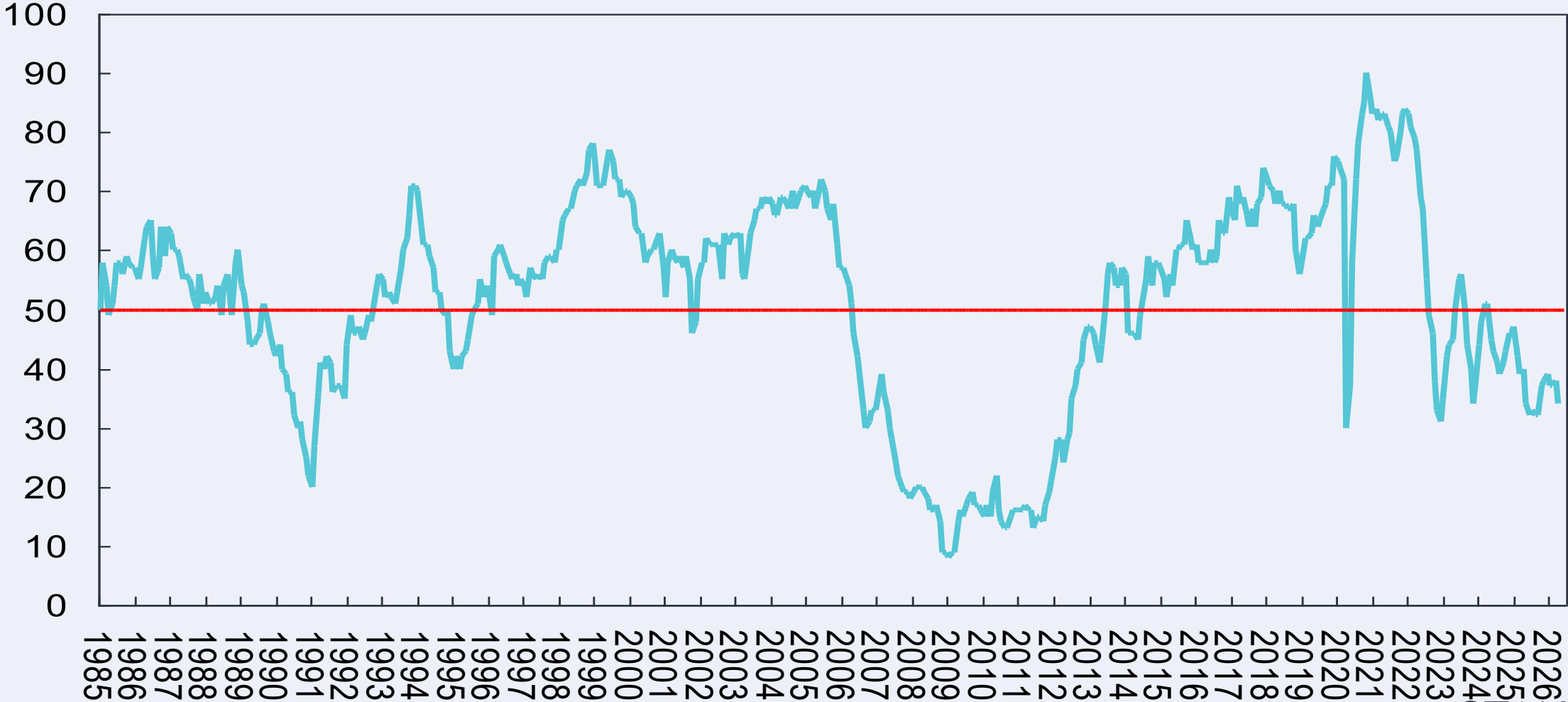
US Empire State Manufacturing survey – delivery time

Index



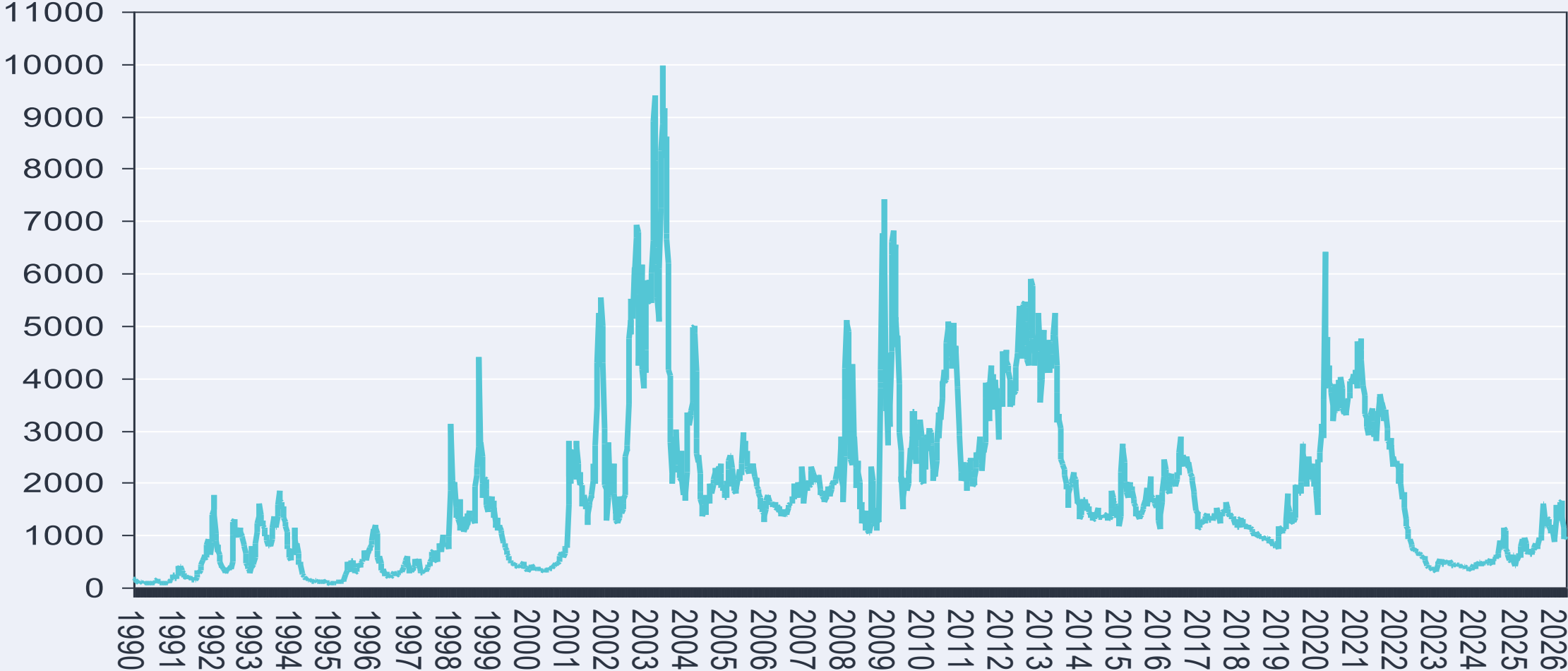
US NAHB housing activity index

Index



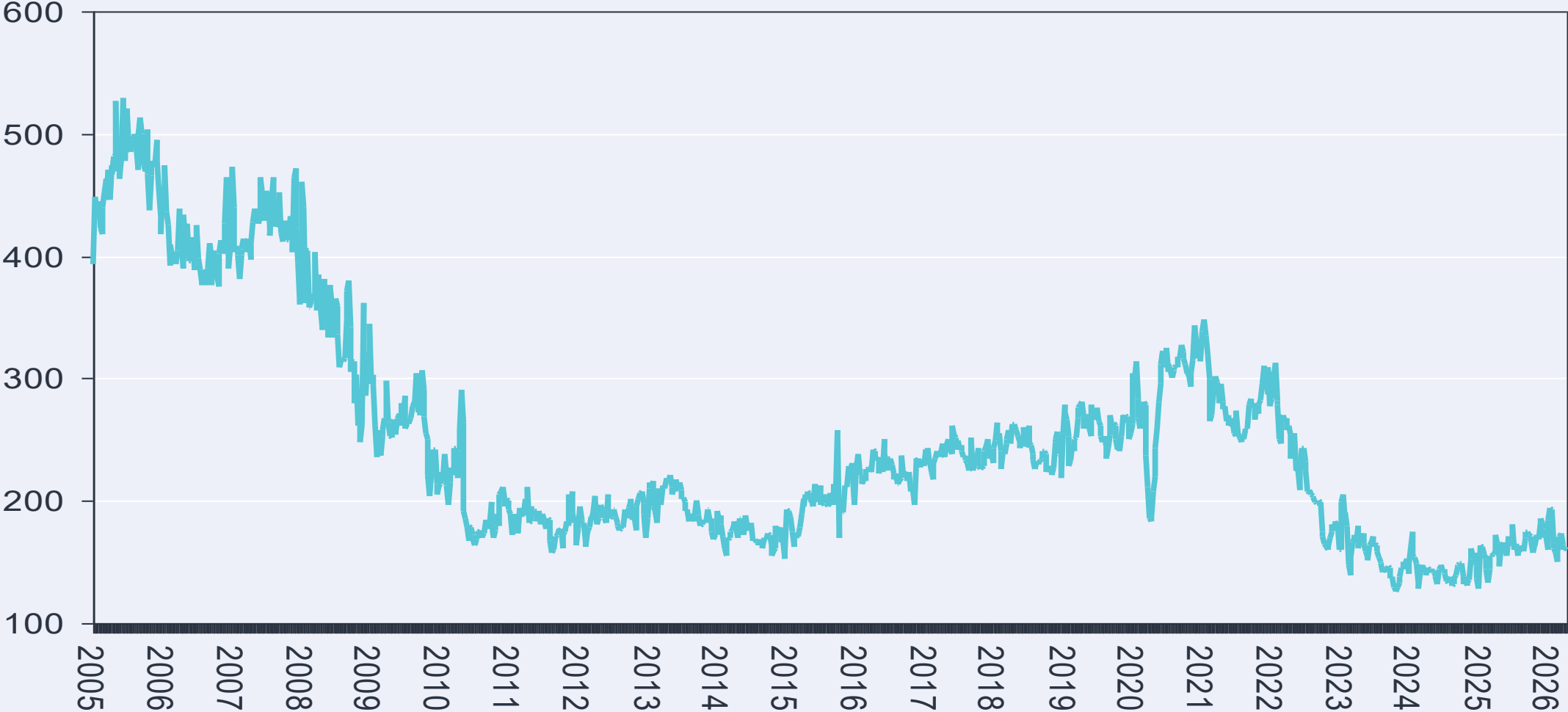
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

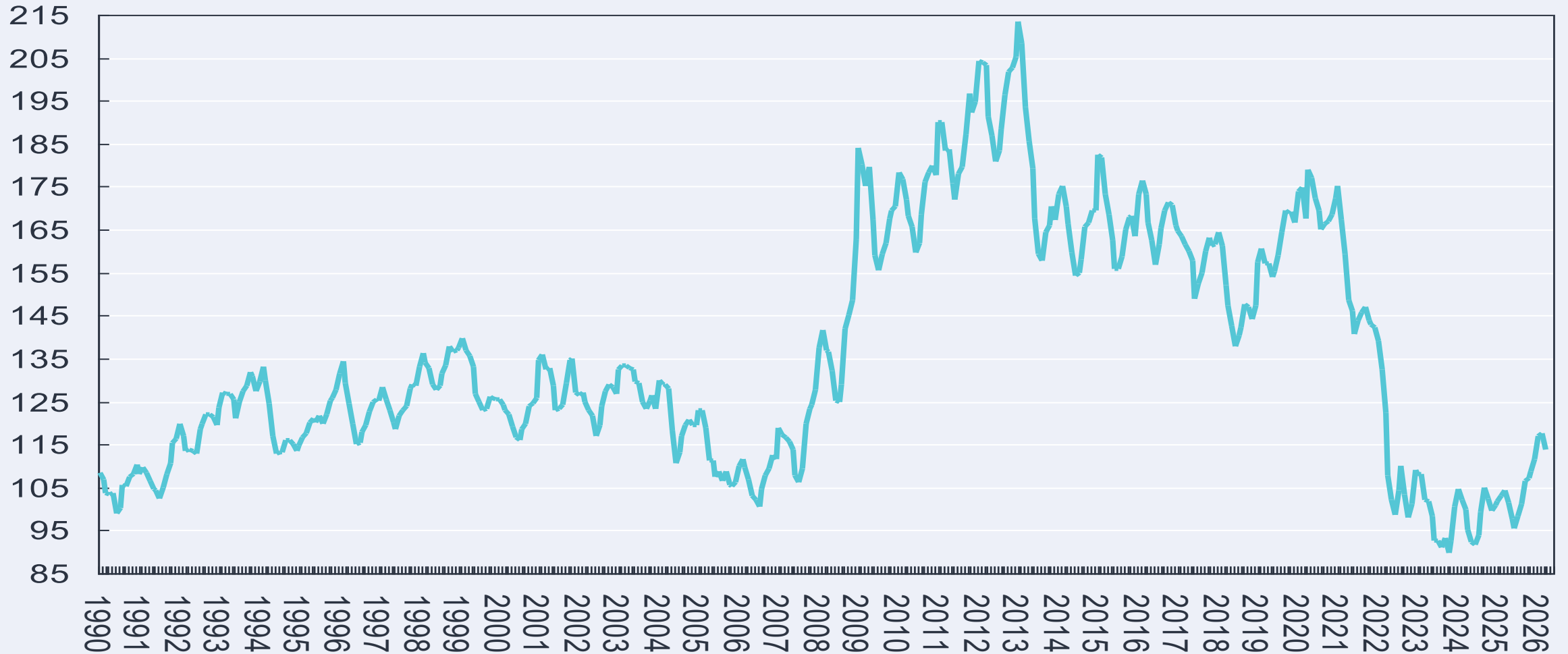
% yield, 30-year rate



US housing affordability

Index, composite

The lower the index the more unaffordable housing has become



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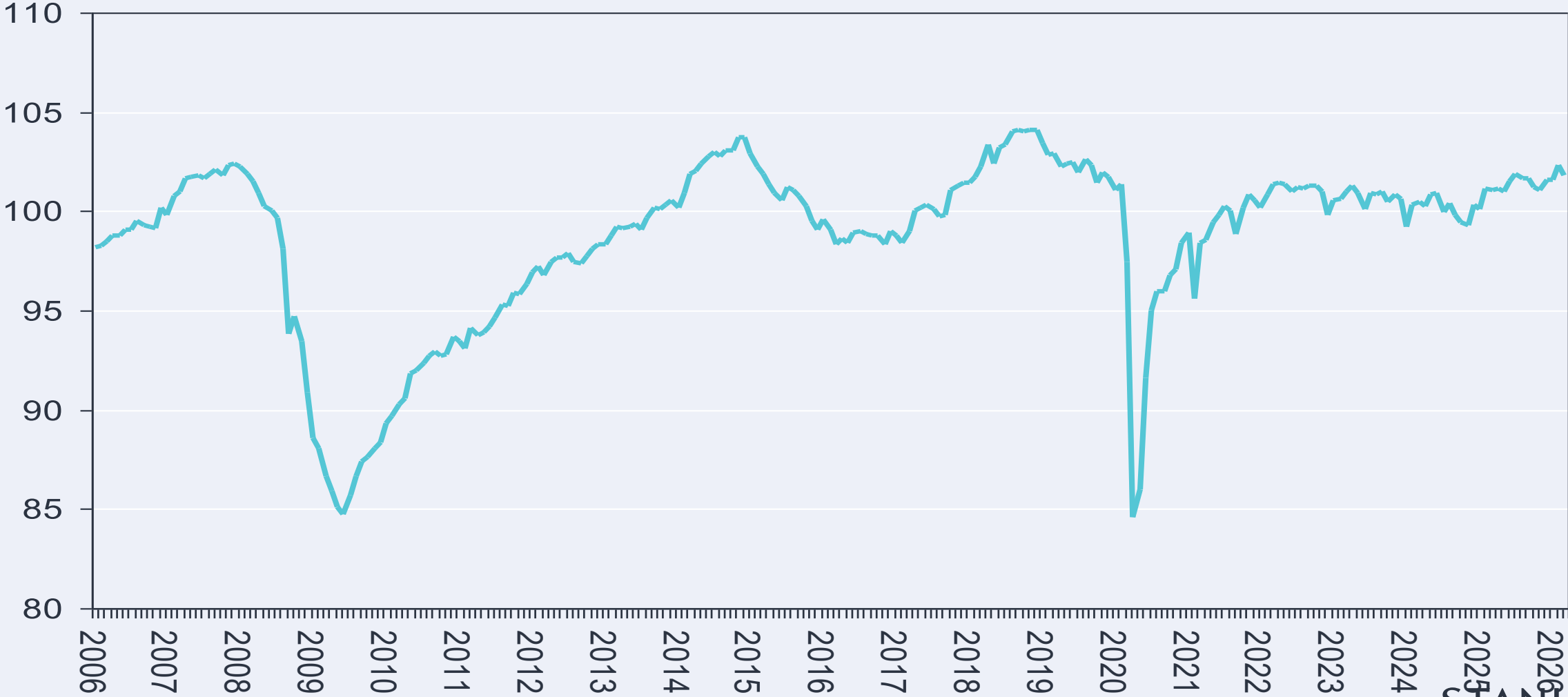
Weekly economic review: 13 to 19 April 2026

Thursday, 16 April 2026

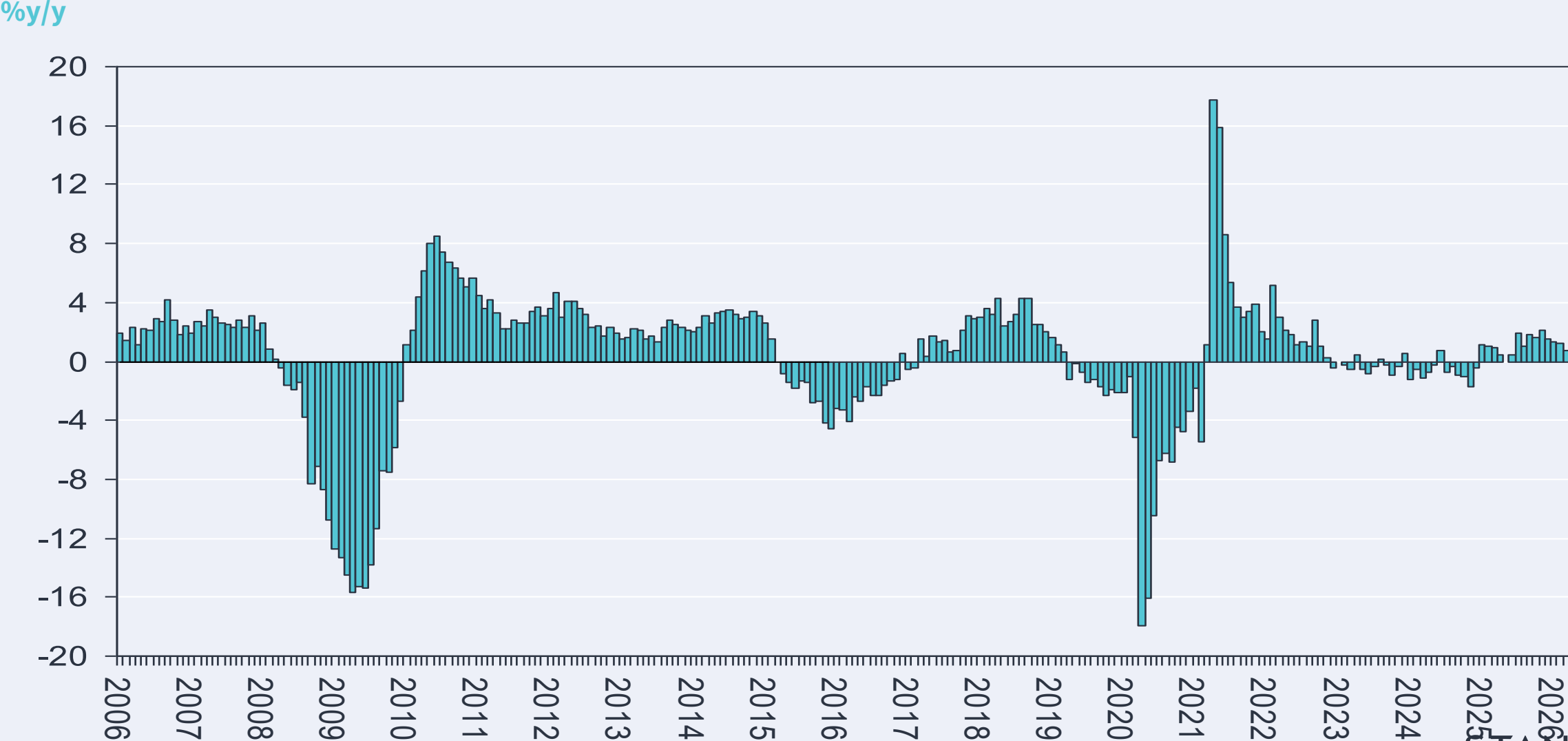
- US industrial production for March 2026
- US weekly jobless claims
- China new home prices for March 2026
- China GDP growth for Q1 2026
- China retail sales for March 2026
- China industrial production for March 2026
- China unemployment rate for March 2026

US industrial production

Index

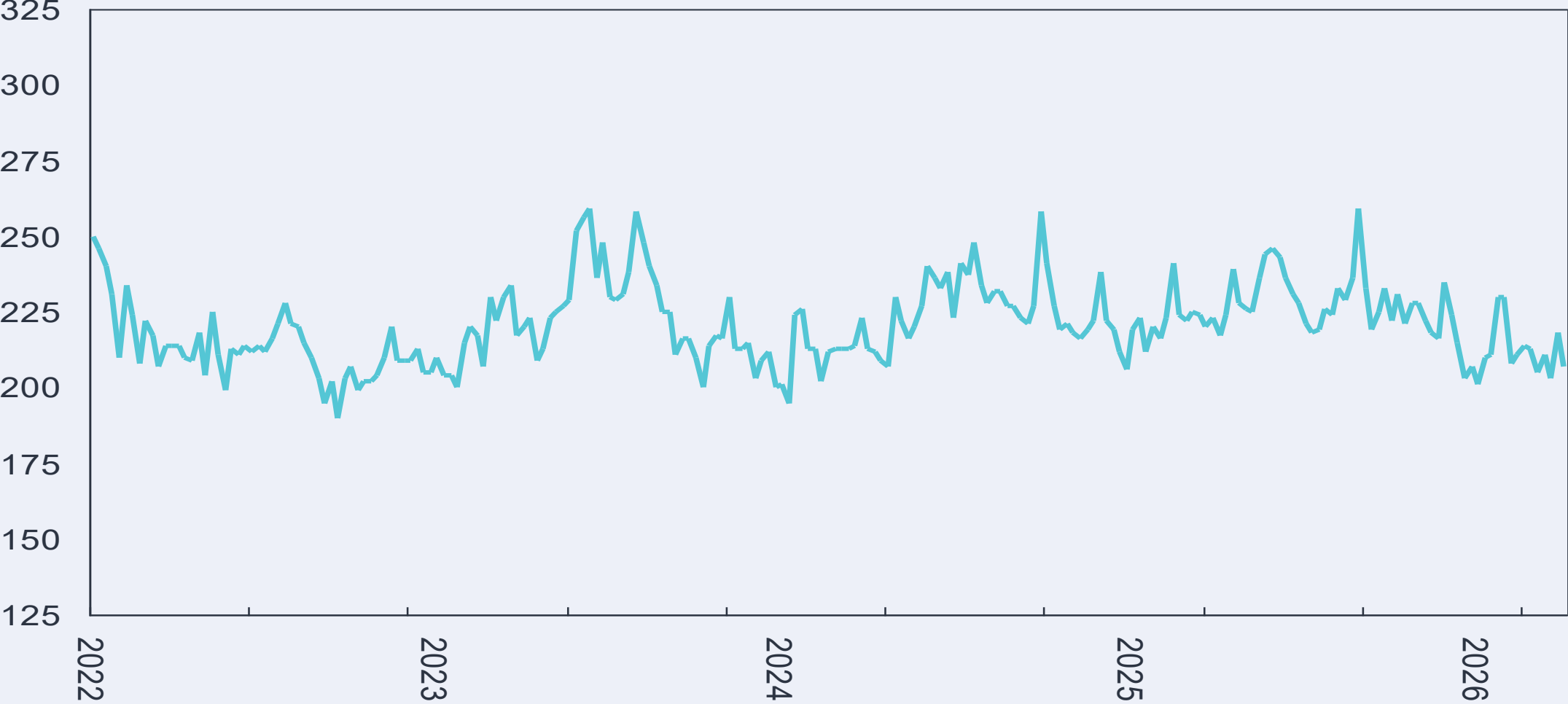


US industrial production



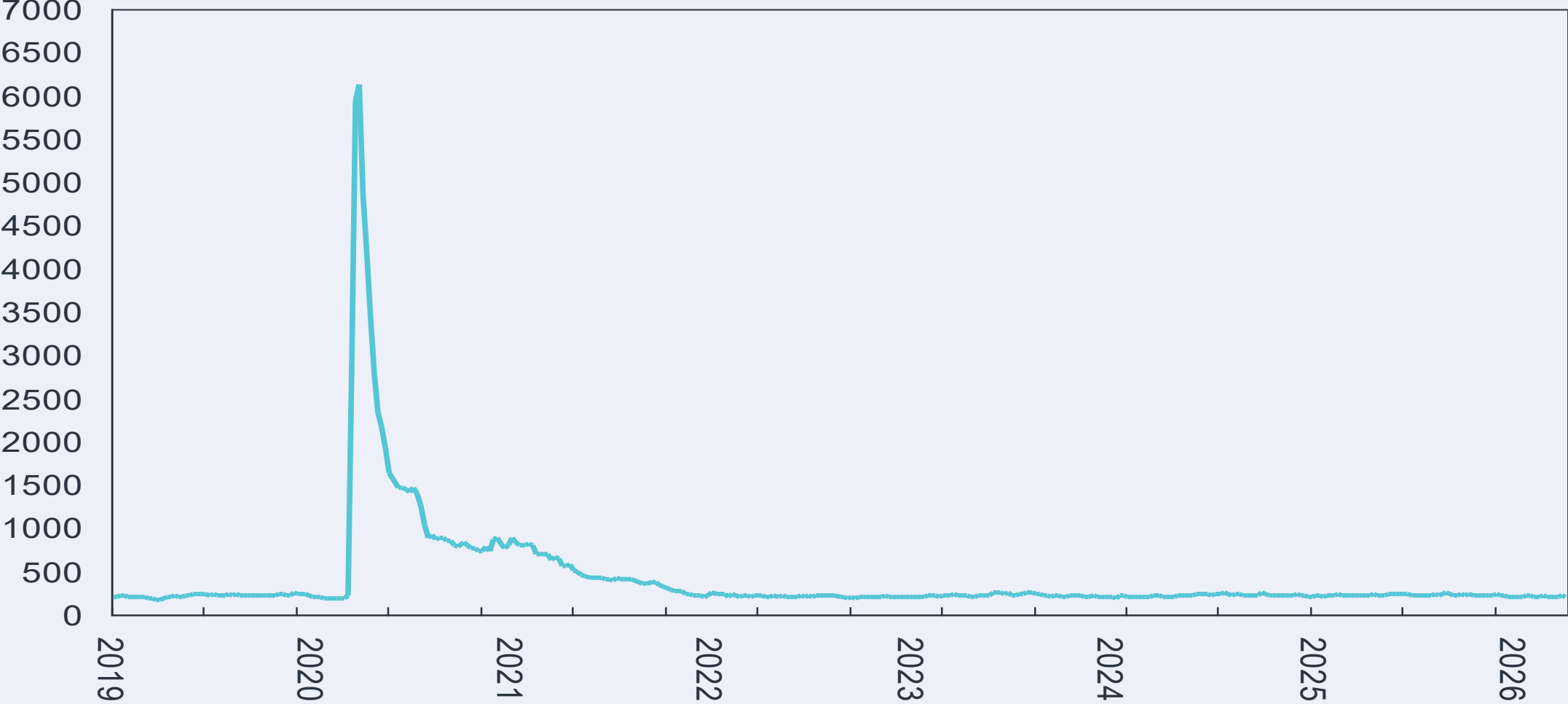
US initial jobless claims (from start of 2022)

000's

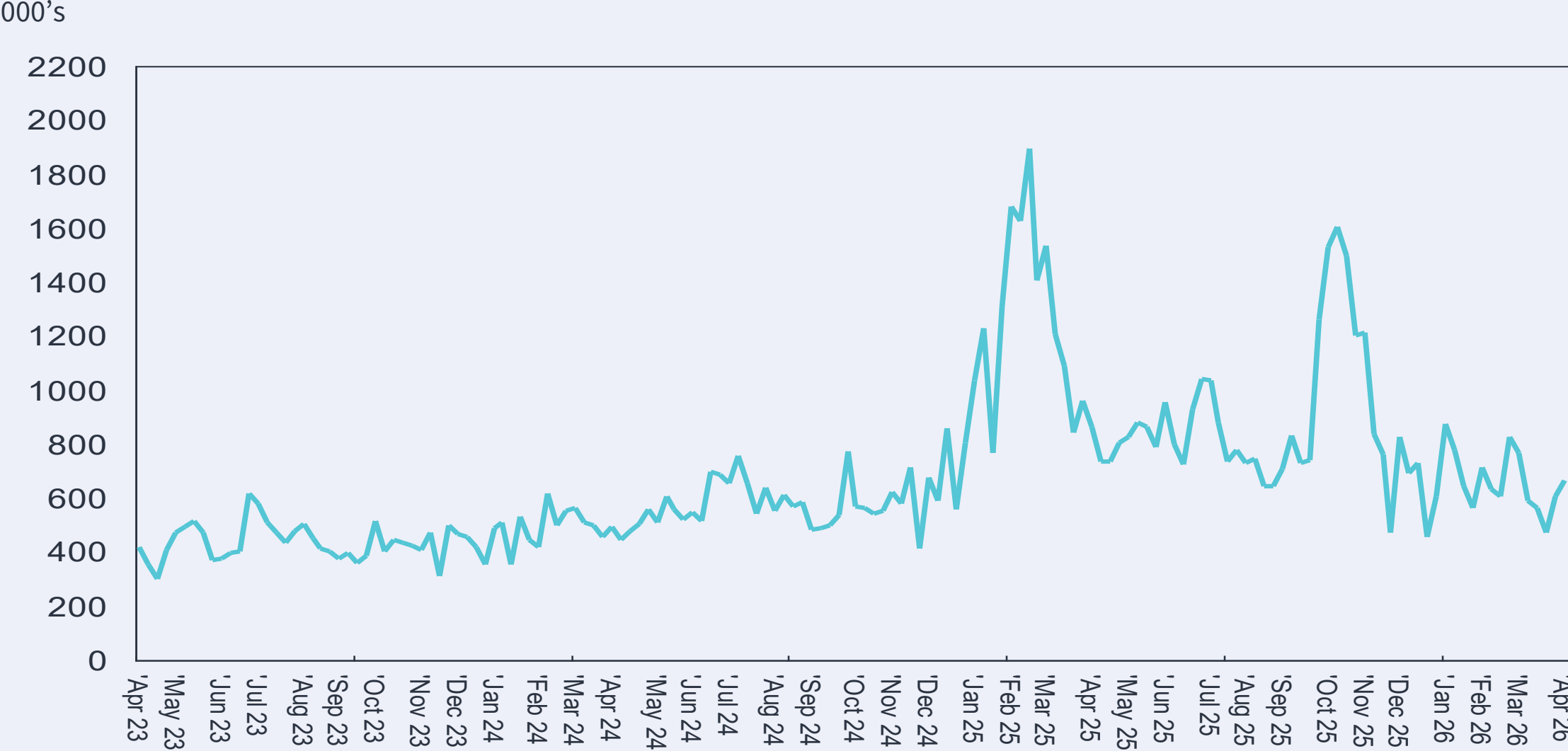


US initial jobless claims

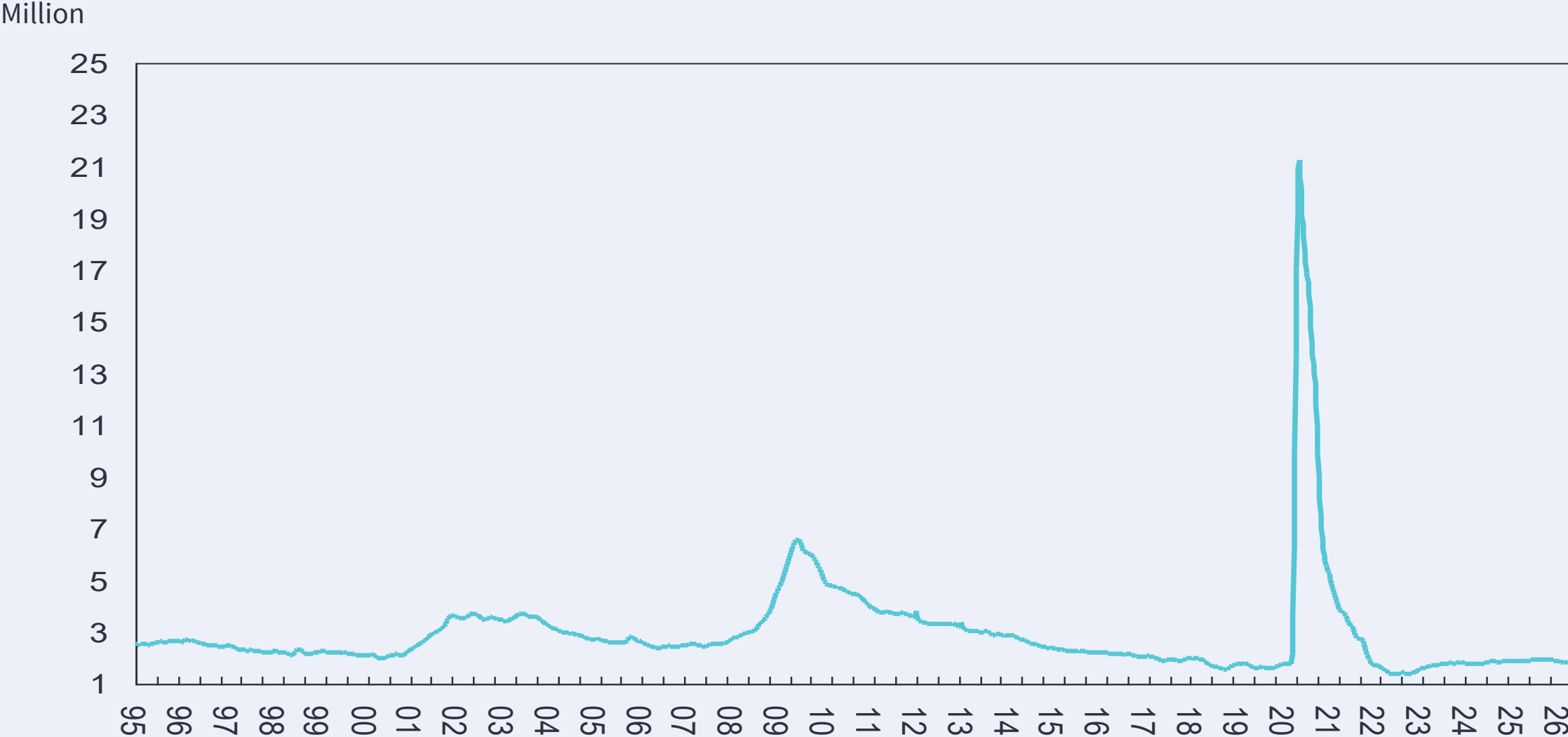
000's



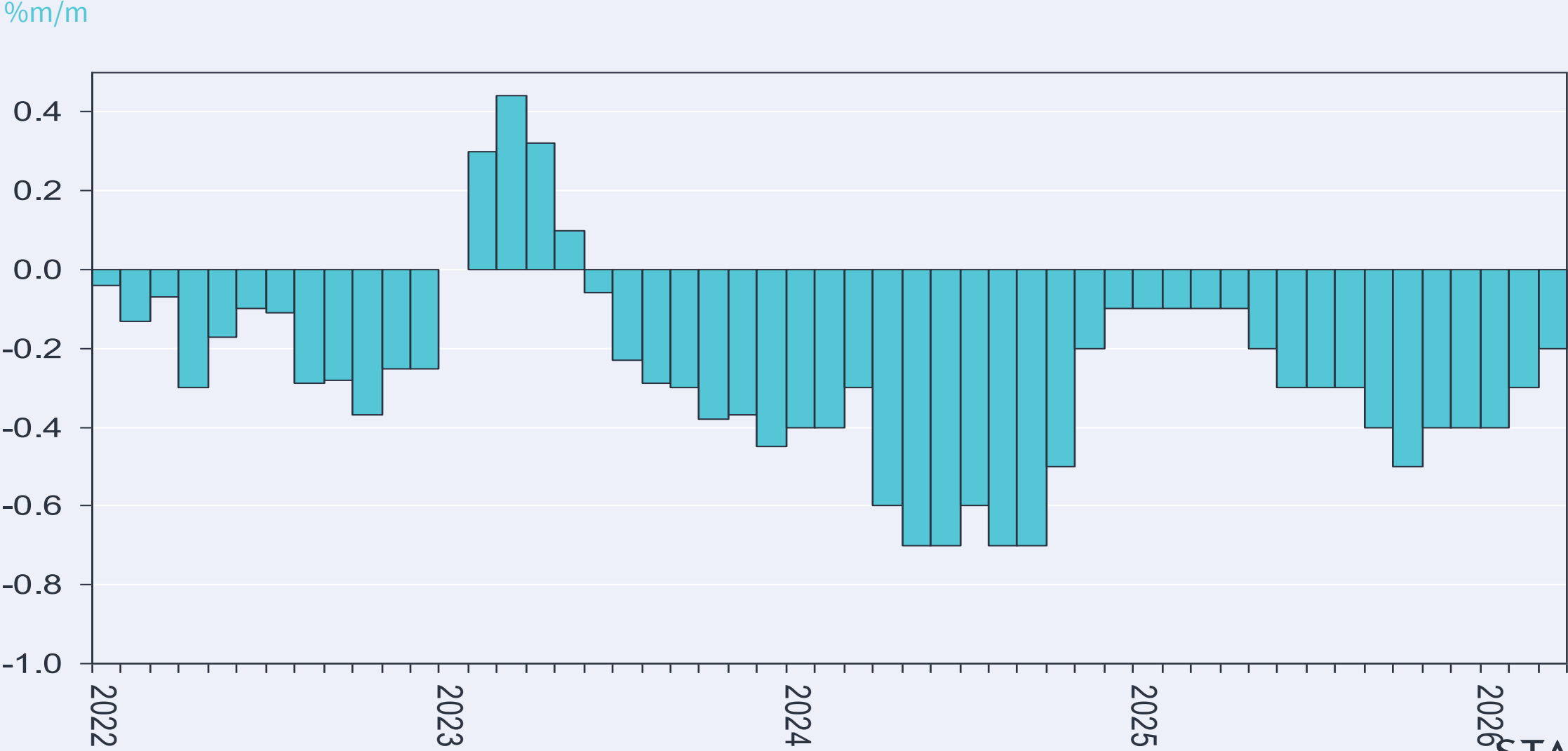
US initial jobless claims (State of Washington DC)



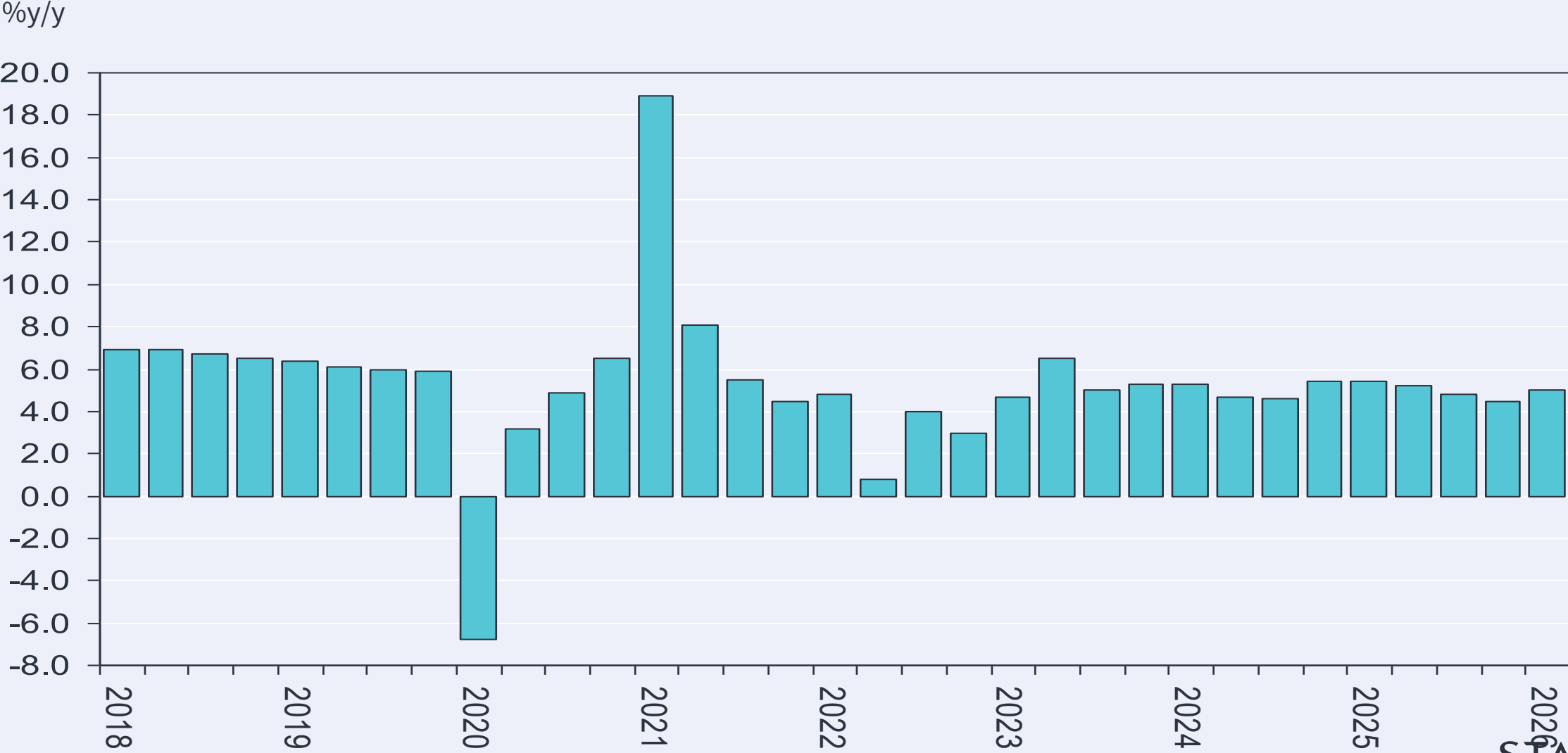
US continuing claims



China new home prices

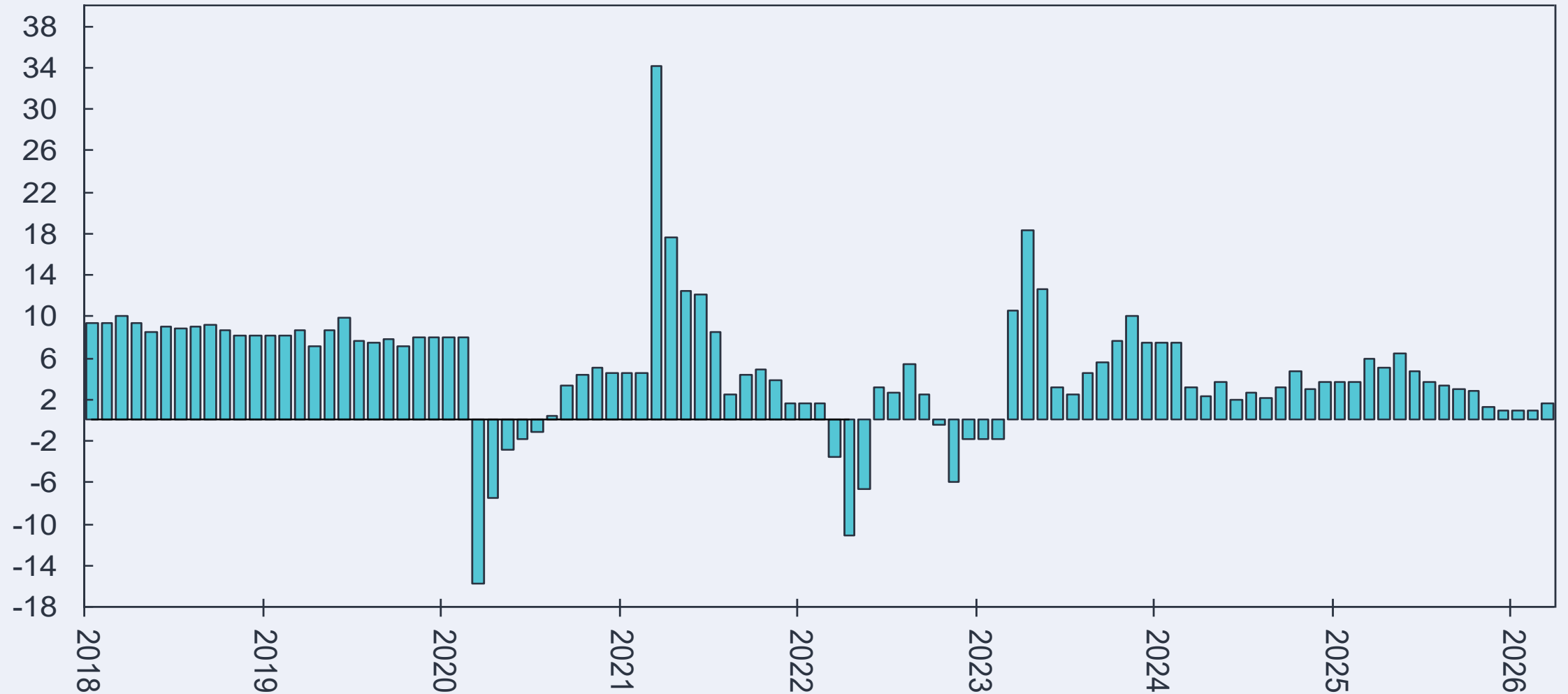


China GDP growth



China retail sales

%y/y



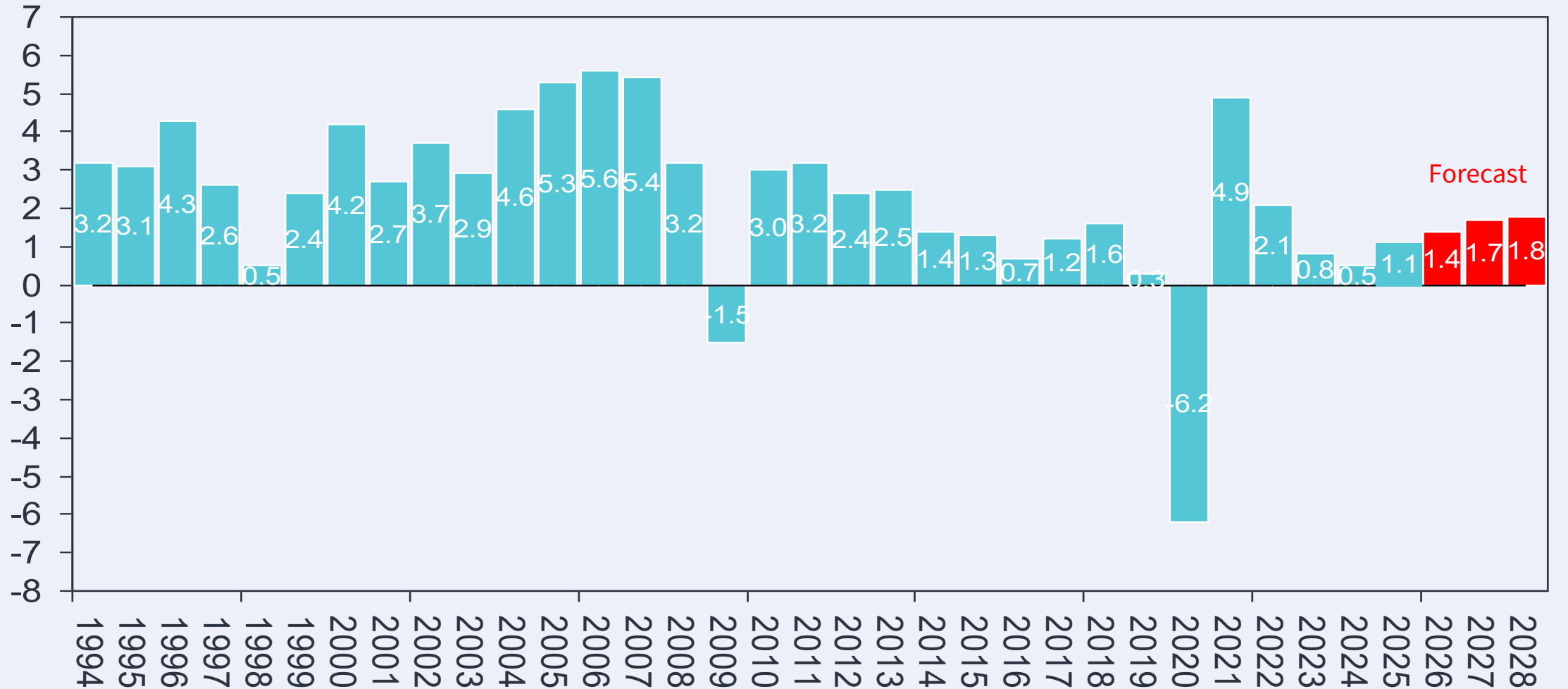
Weekly economic review: 13 to 19 April 2026

Friday, 17 April 2026

- SA consensus economic forecast for April 2026
- Euro-area consensus economic forecast for April 2026

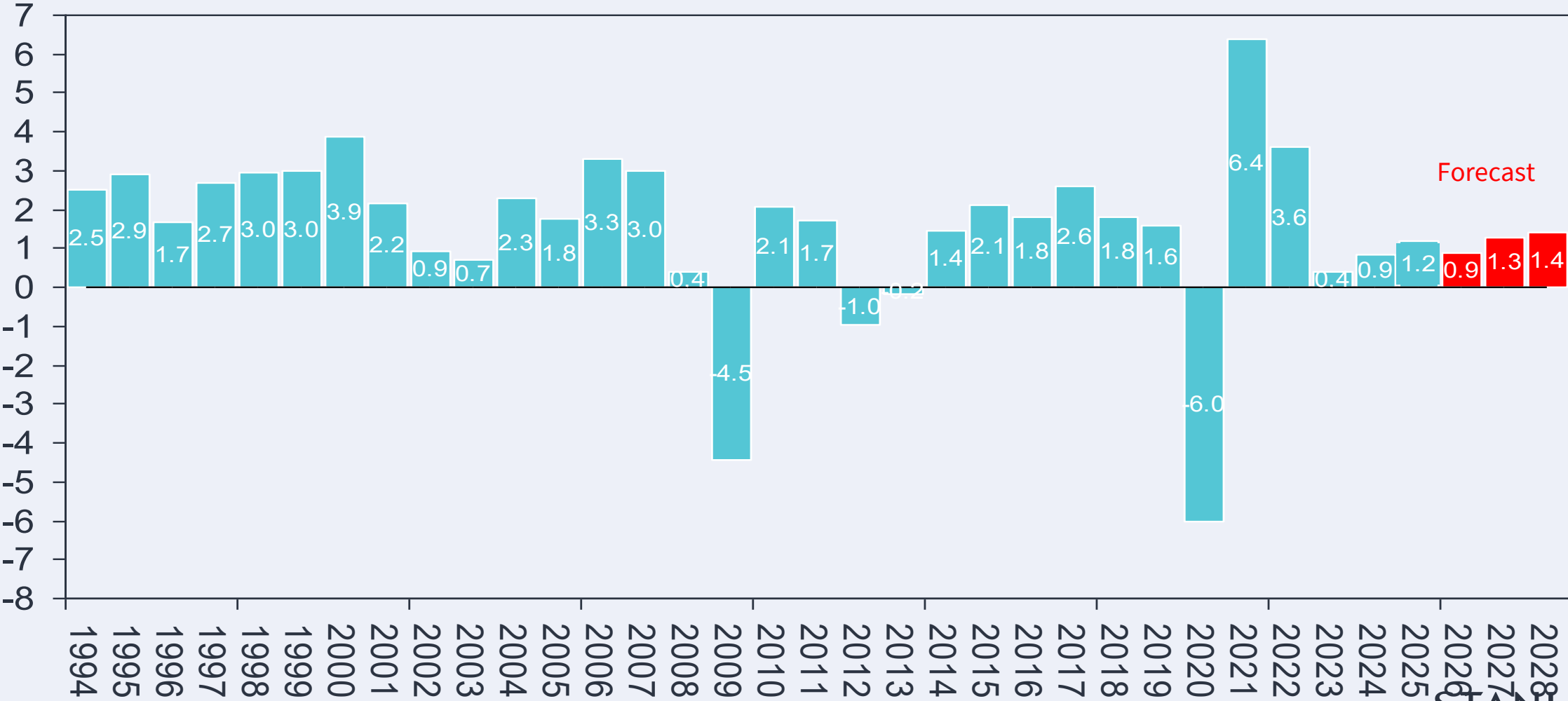
SA consensus GDP annual growth rate

%y/y



Euro-area GDP annual growth rate: consensus growth estimate

%y/y



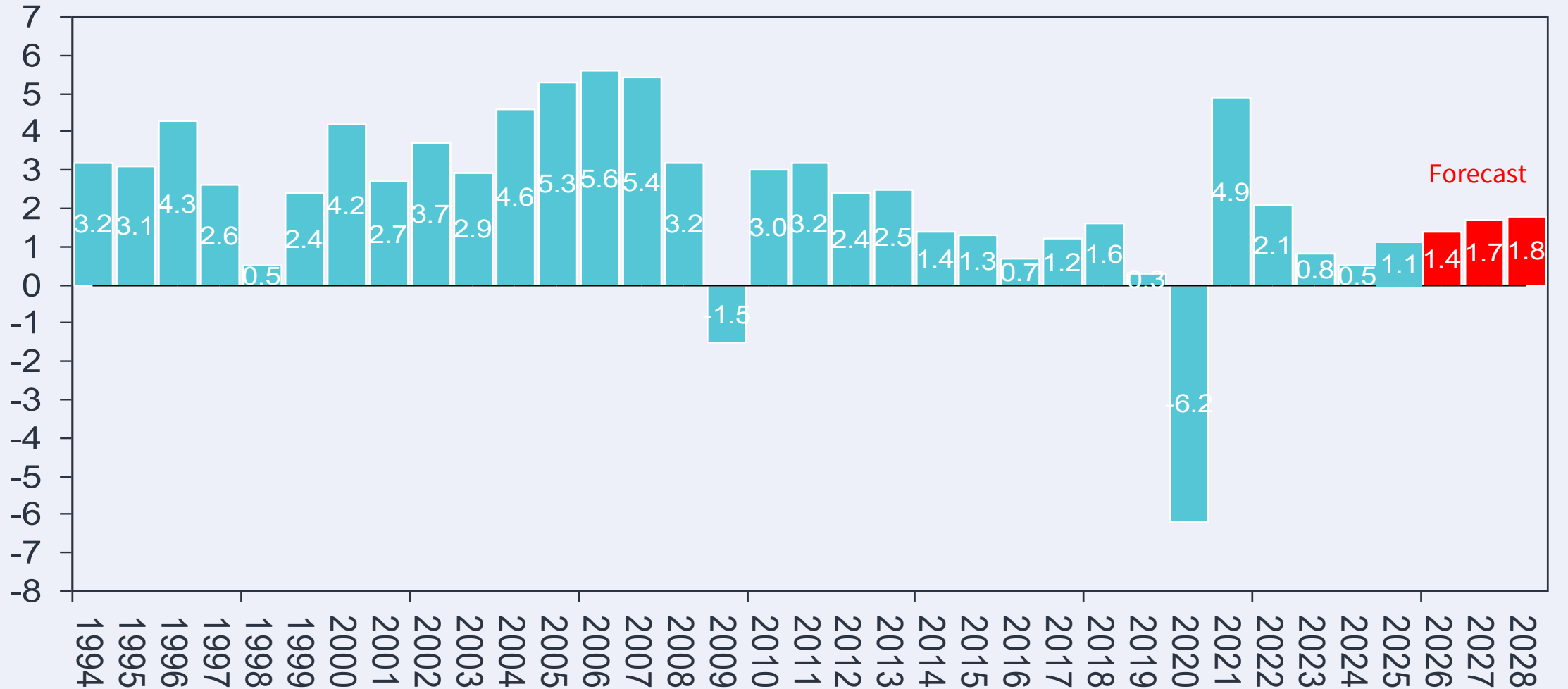
Weekly economic review: 13 to 19 April 2026

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

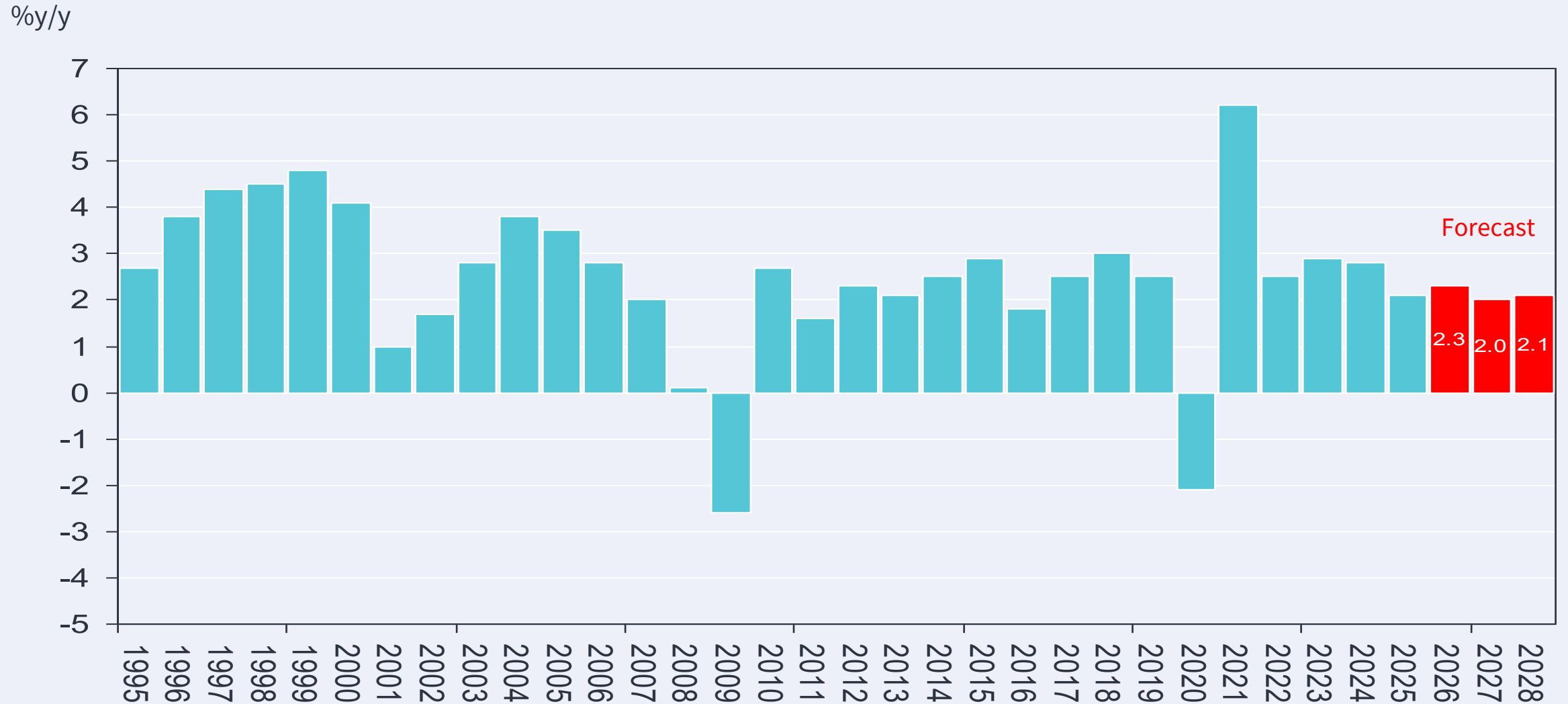
SA consensus GDP annual growth rate

%y/y

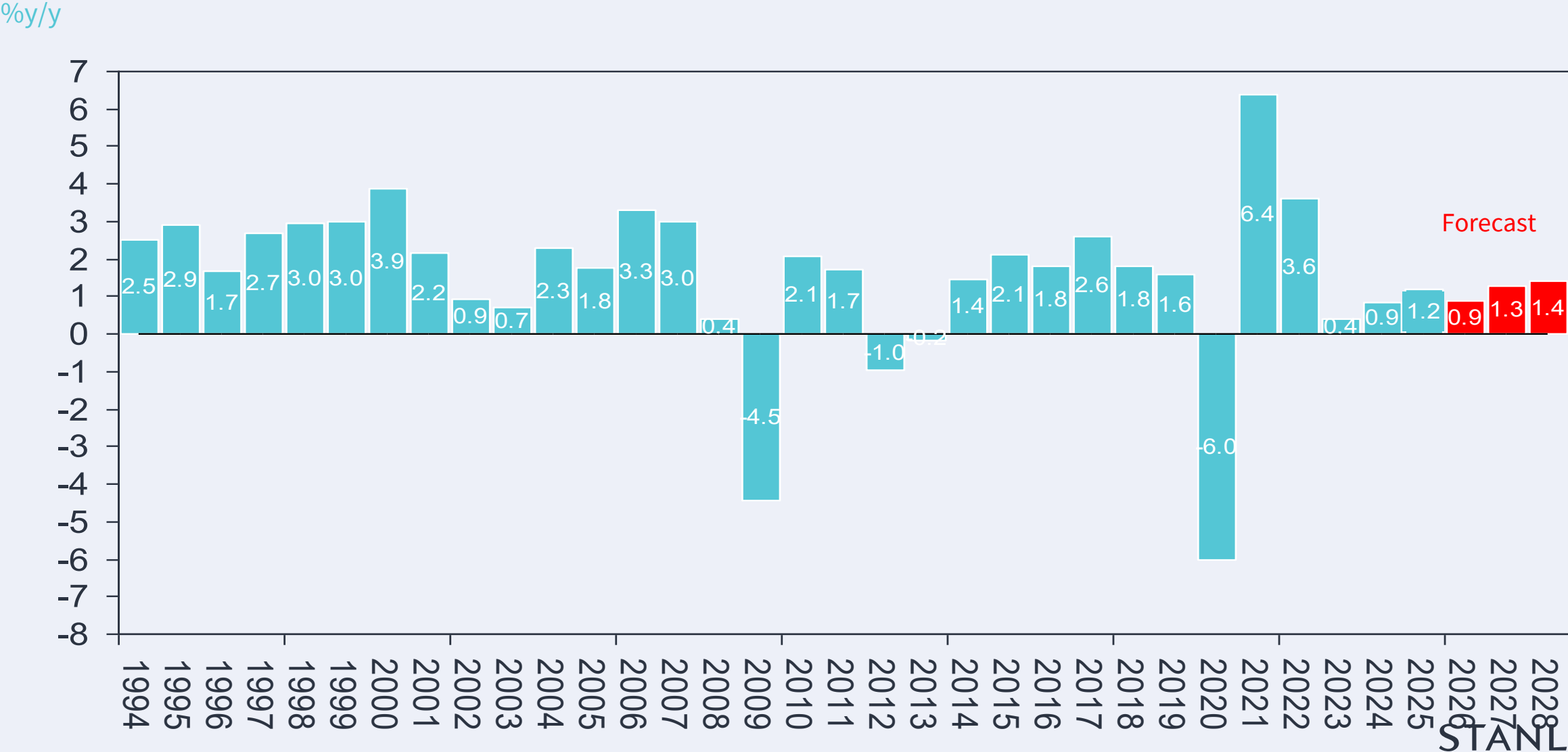


Forecast

US consensus real annual GDP growth

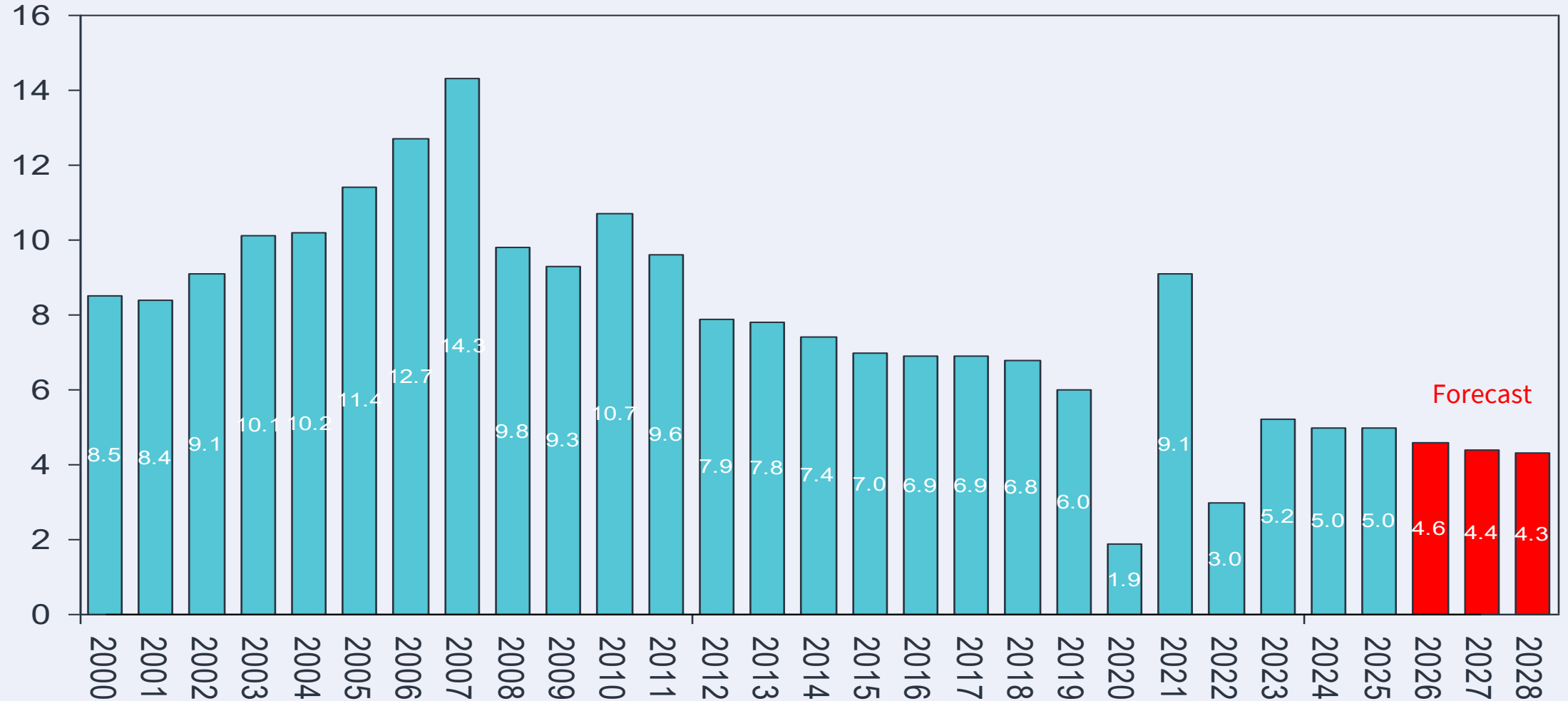


Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast

%y/y



Forecast

Commodity prices: 13 to 19 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)

Index



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World food inflation

%y/y



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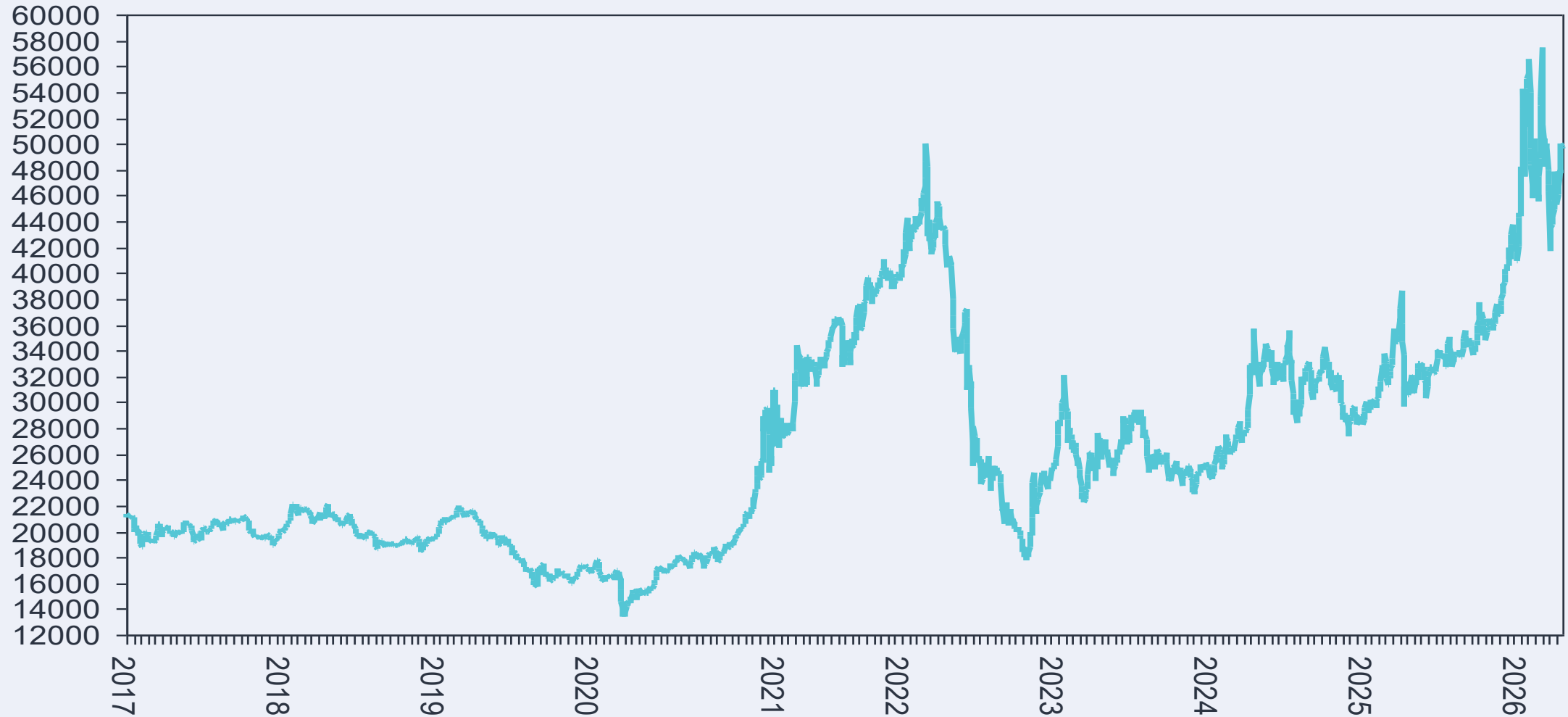
Gold price

\$/ounce



Tin price

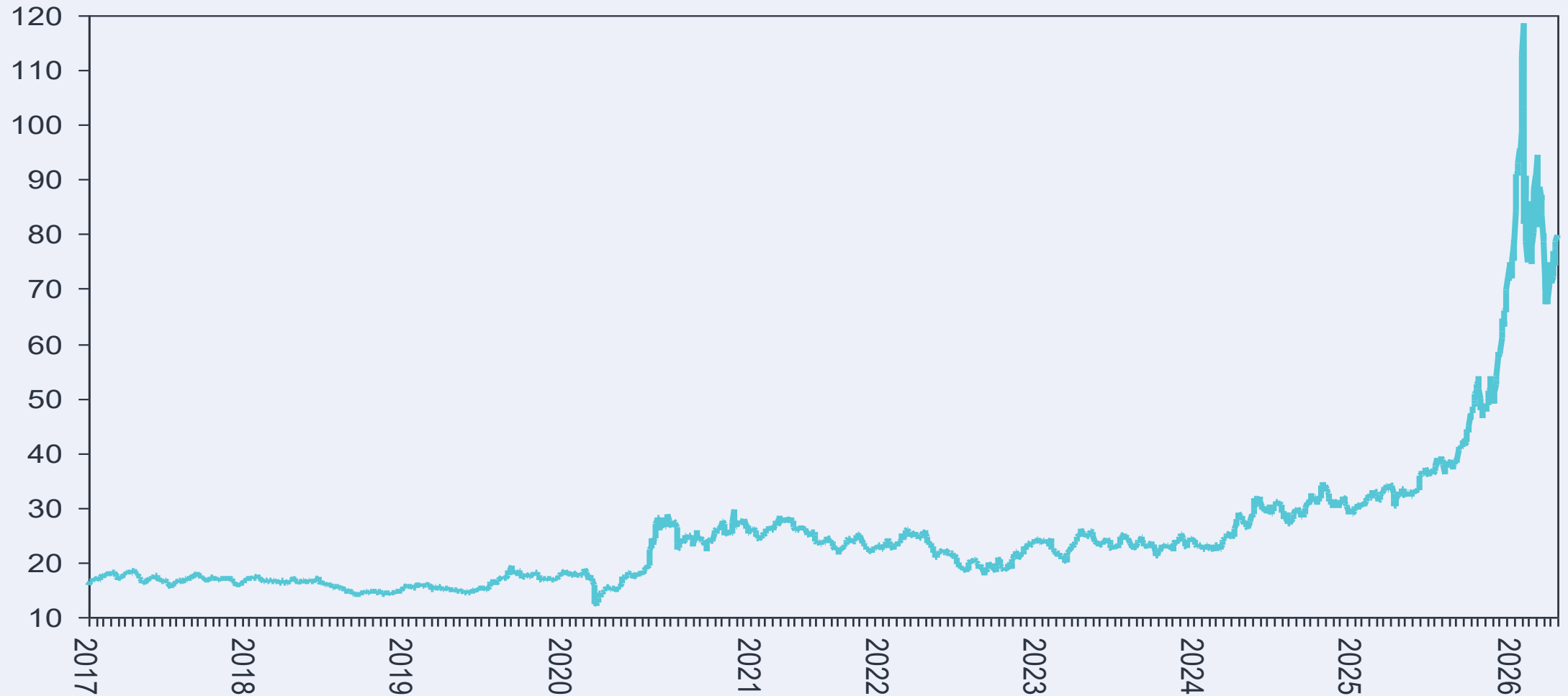
\$/MT



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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



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Palladium price

\$/ounce



Rhodium price

\$/ounce



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Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 13 to 19 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

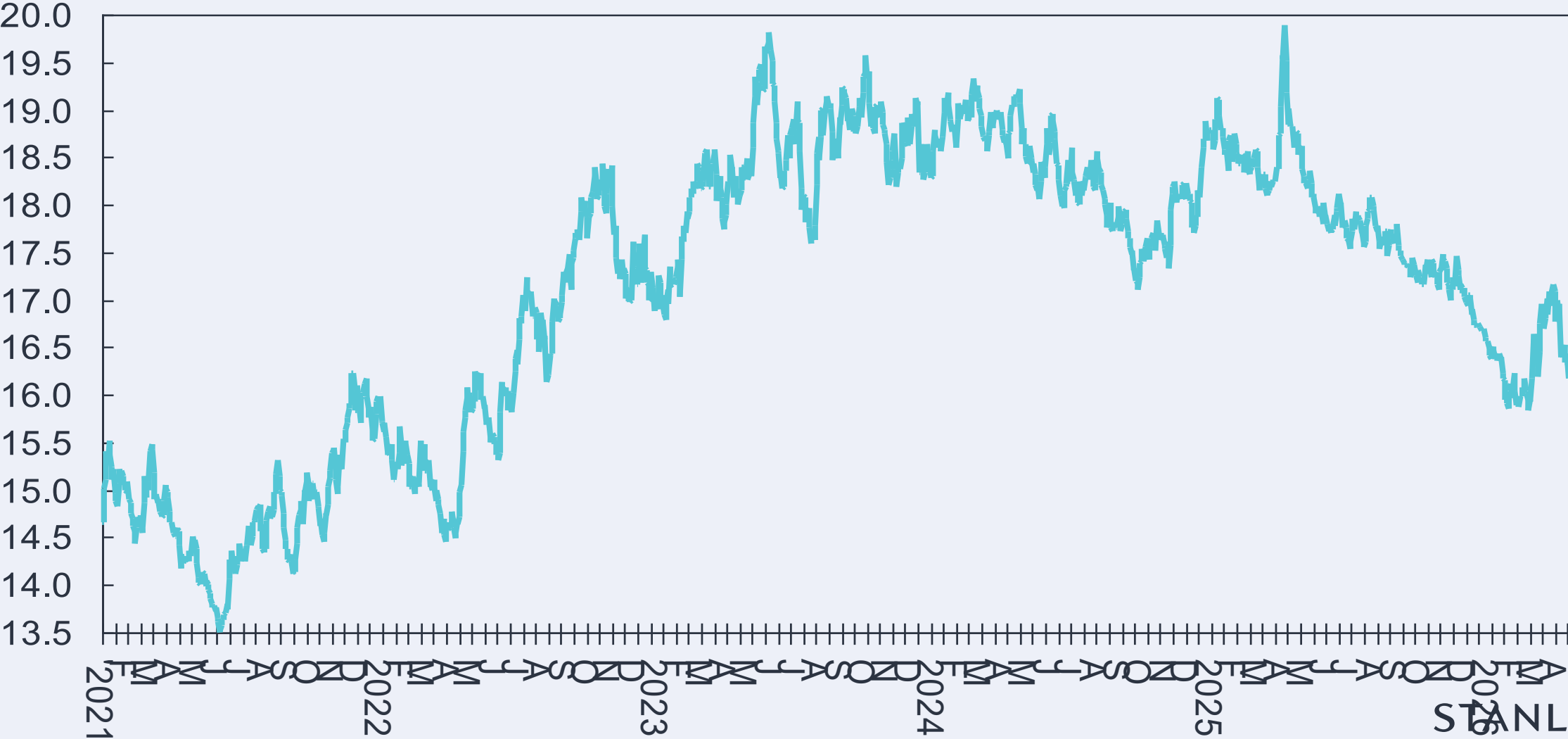
Bitcoin price

Dollar



South Africa Rand vs US Dollar (daily)

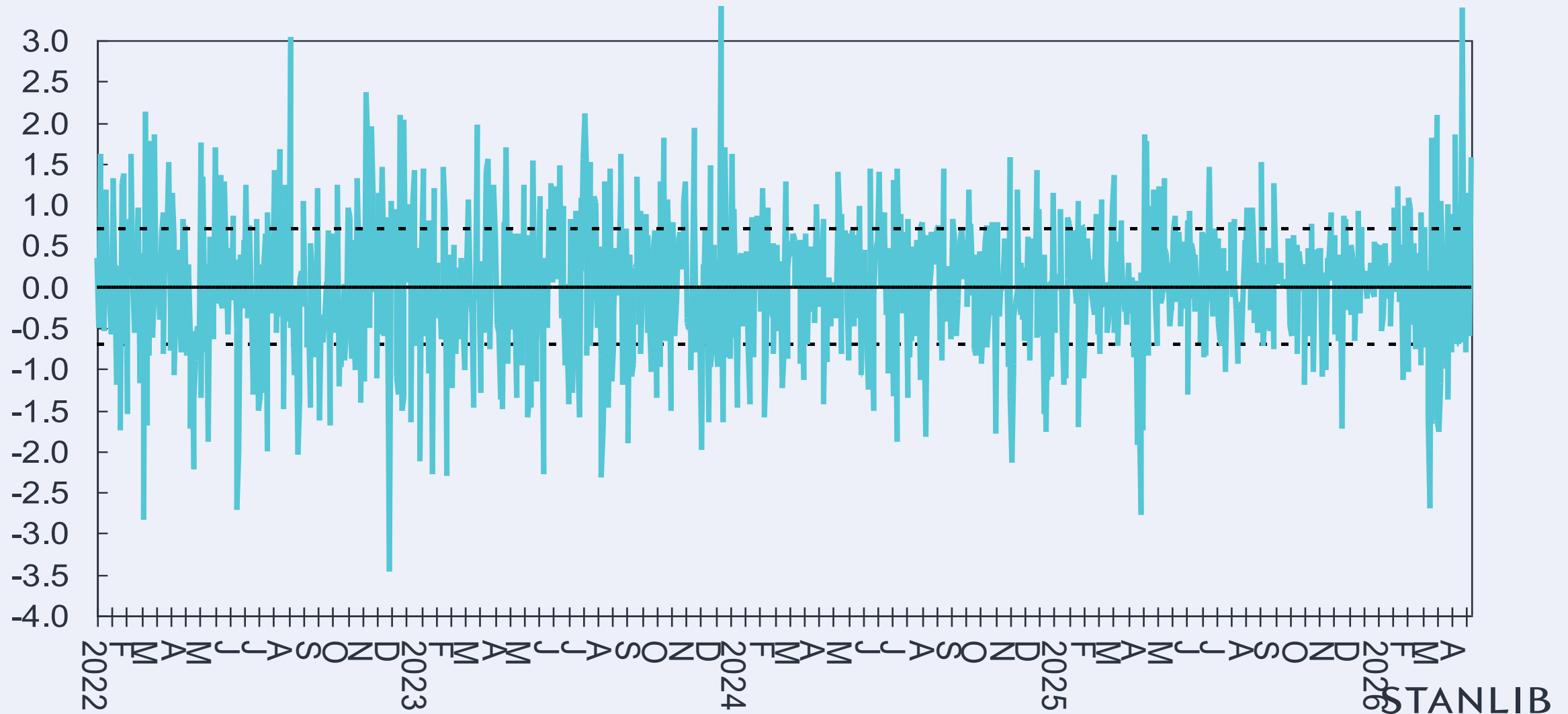
Rand per Dollar



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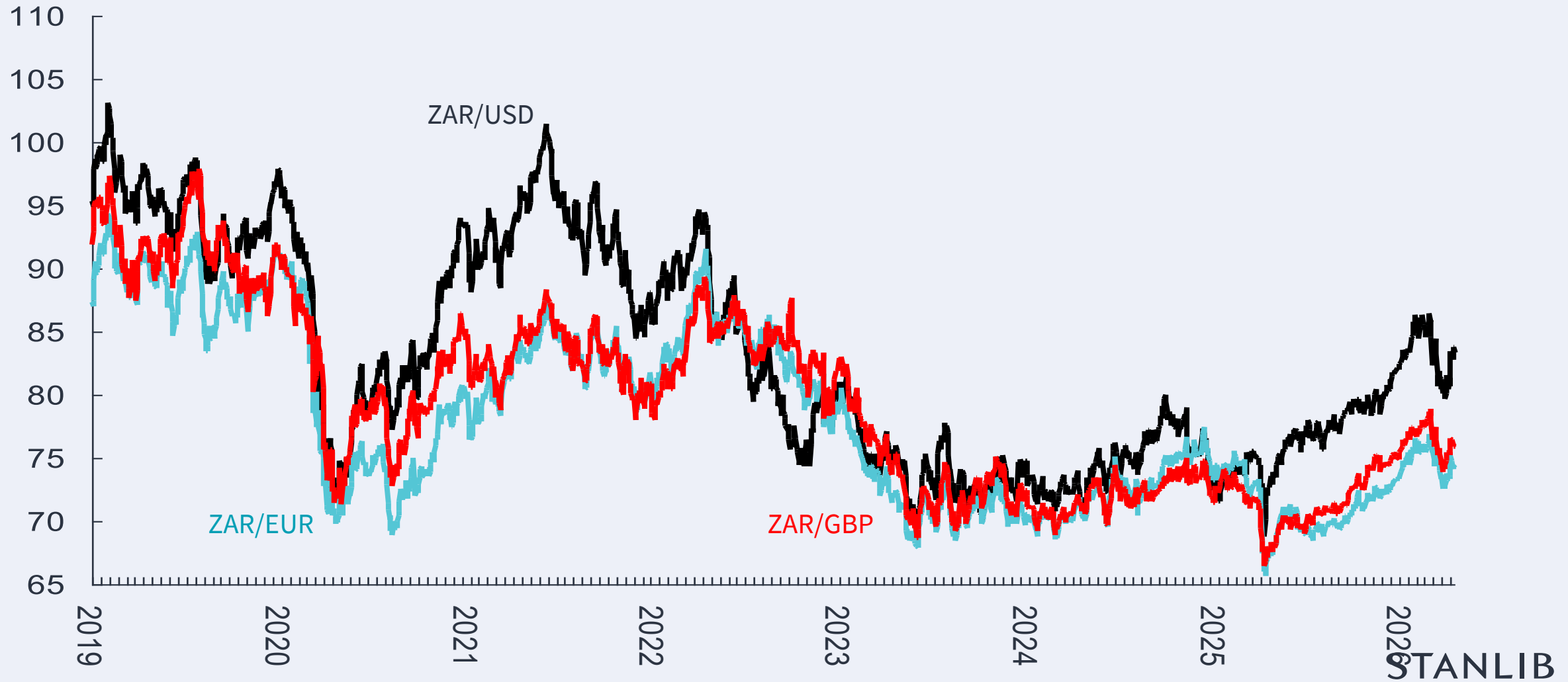
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



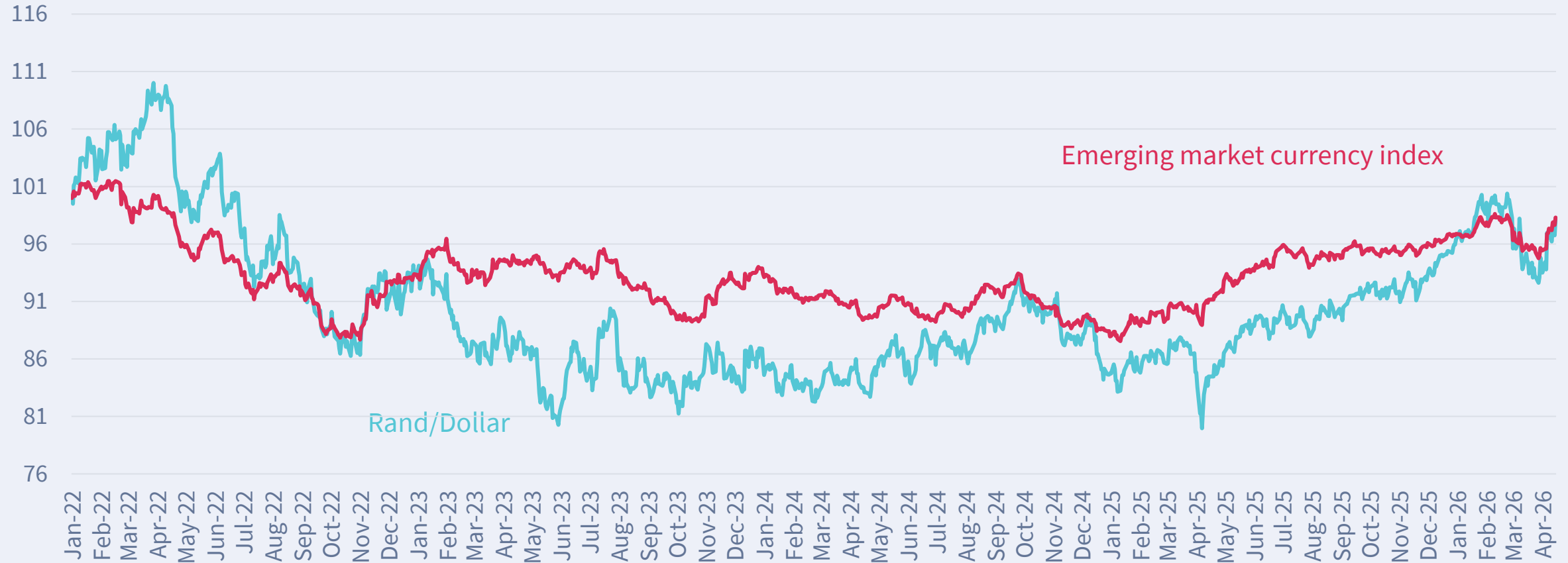
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

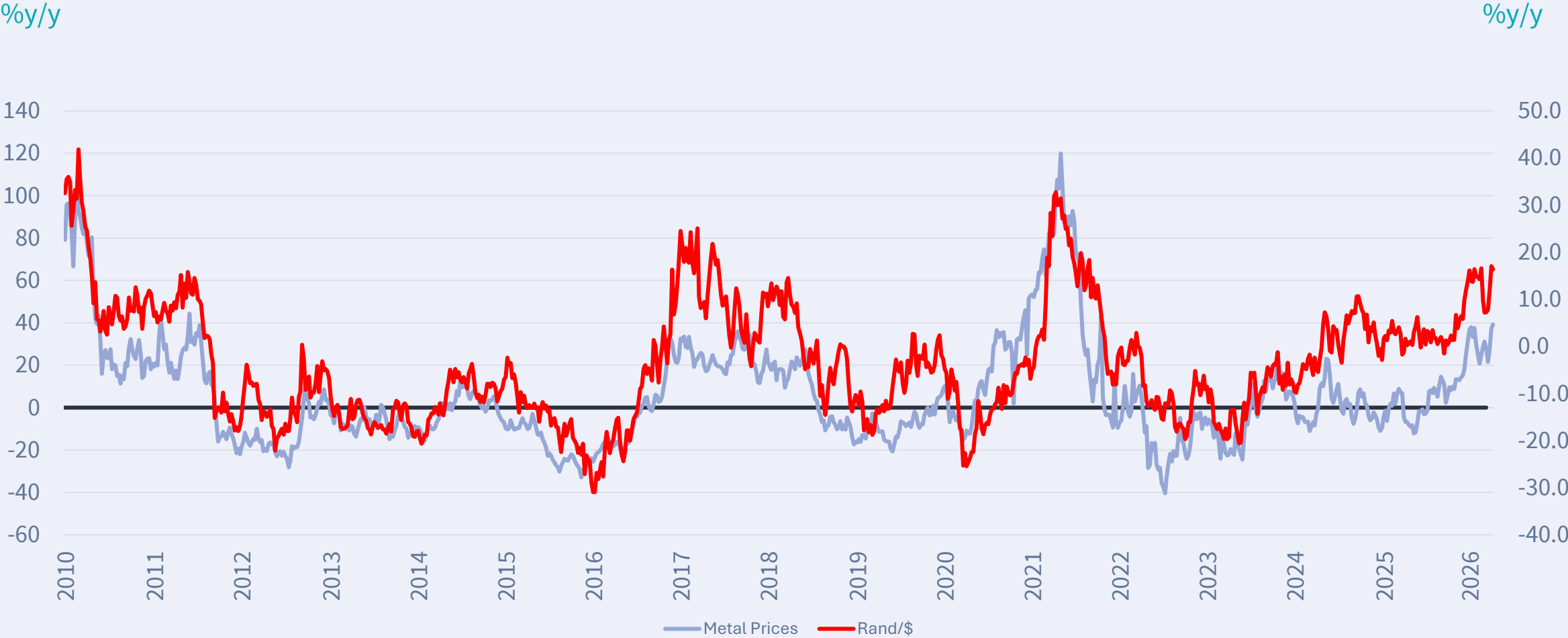


Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 17 April 2026

SA trade-weighted exchange rate

Index, nominal, daily data

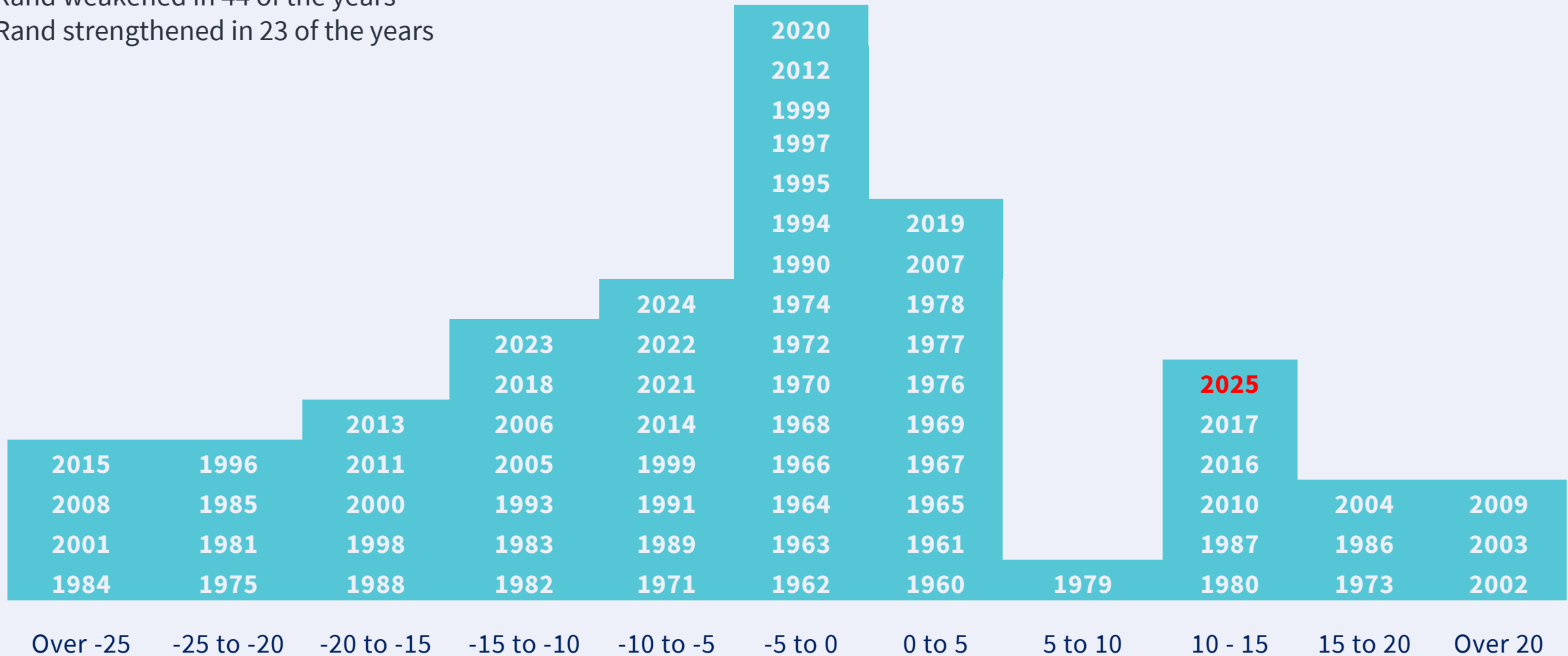


Rand/Dollar annual performance

Out of last 67 years

Rand weakened in 44 of the years

Rand strengthened in 23 of the years



%y/y

US Dollar vs Euro

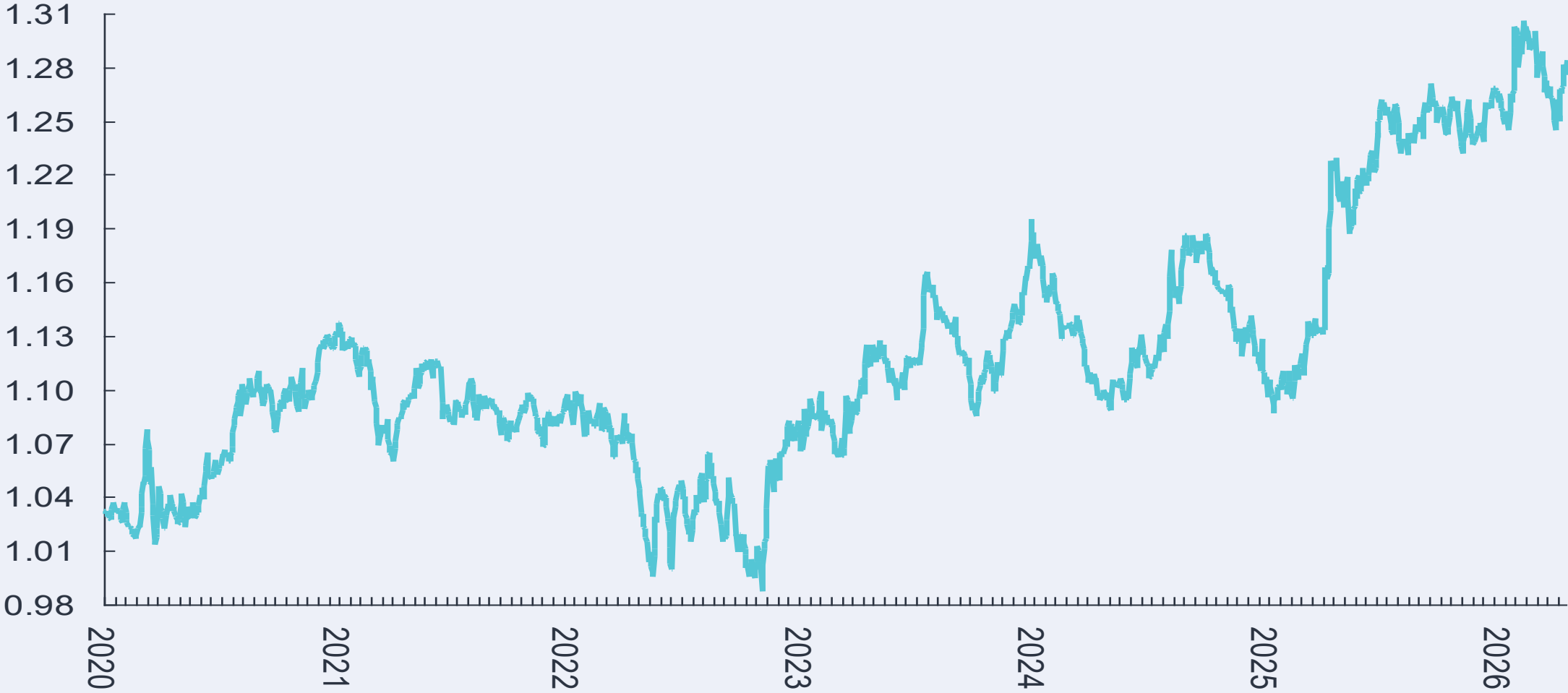
Dollar per Euro



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US Dollar per Swiss Franc

USD per CHF



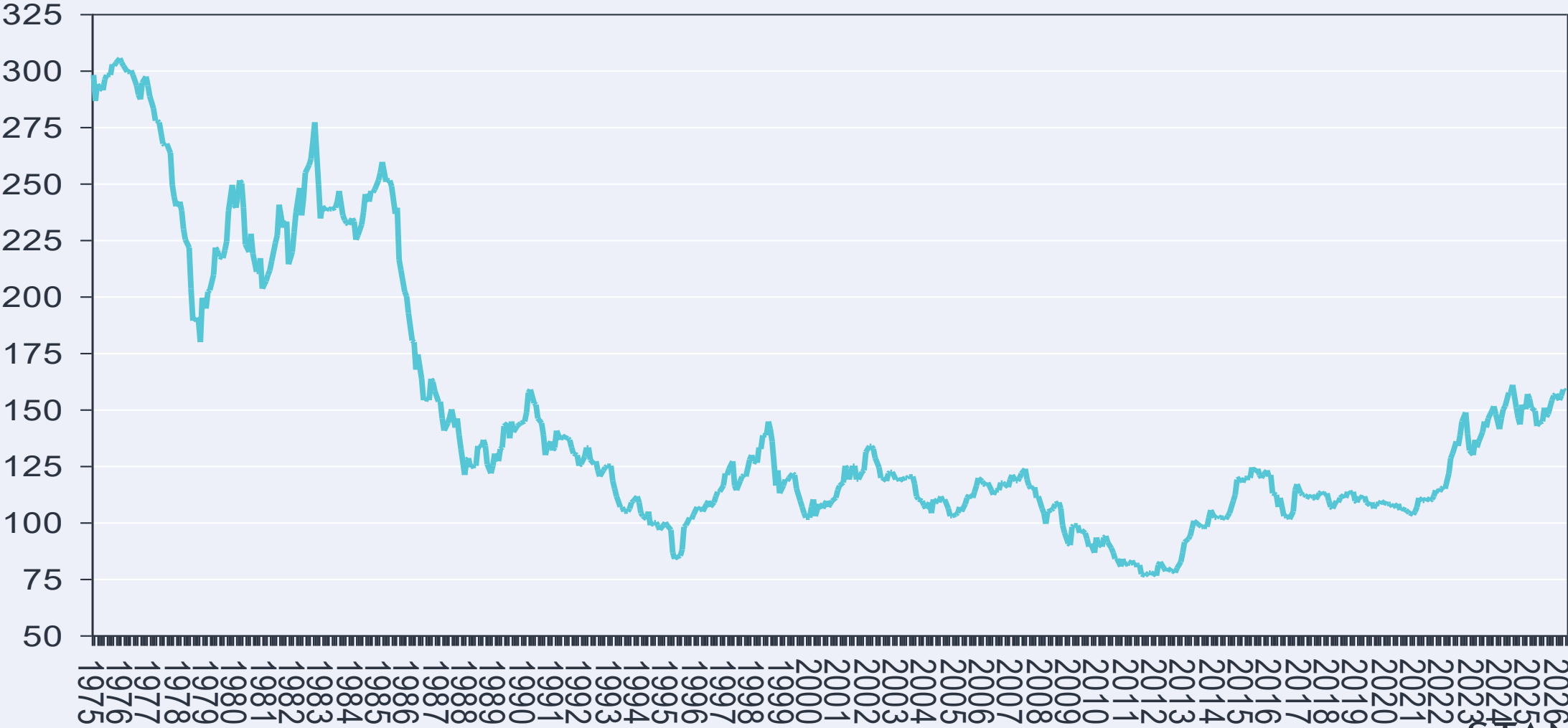
US Dollar vs CNY

CNY per US Dollar

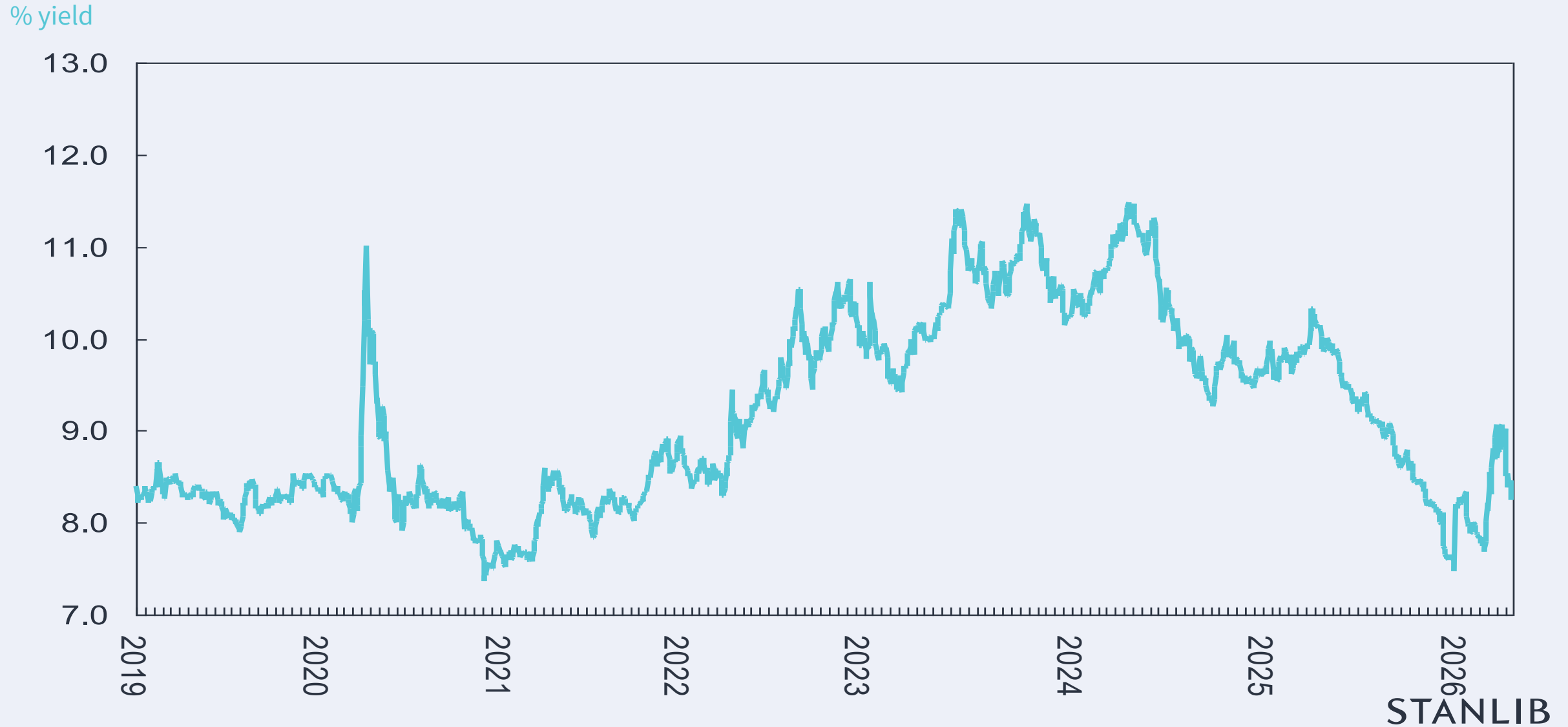


Japanese Yen per US Dollar

Yen per Dollar

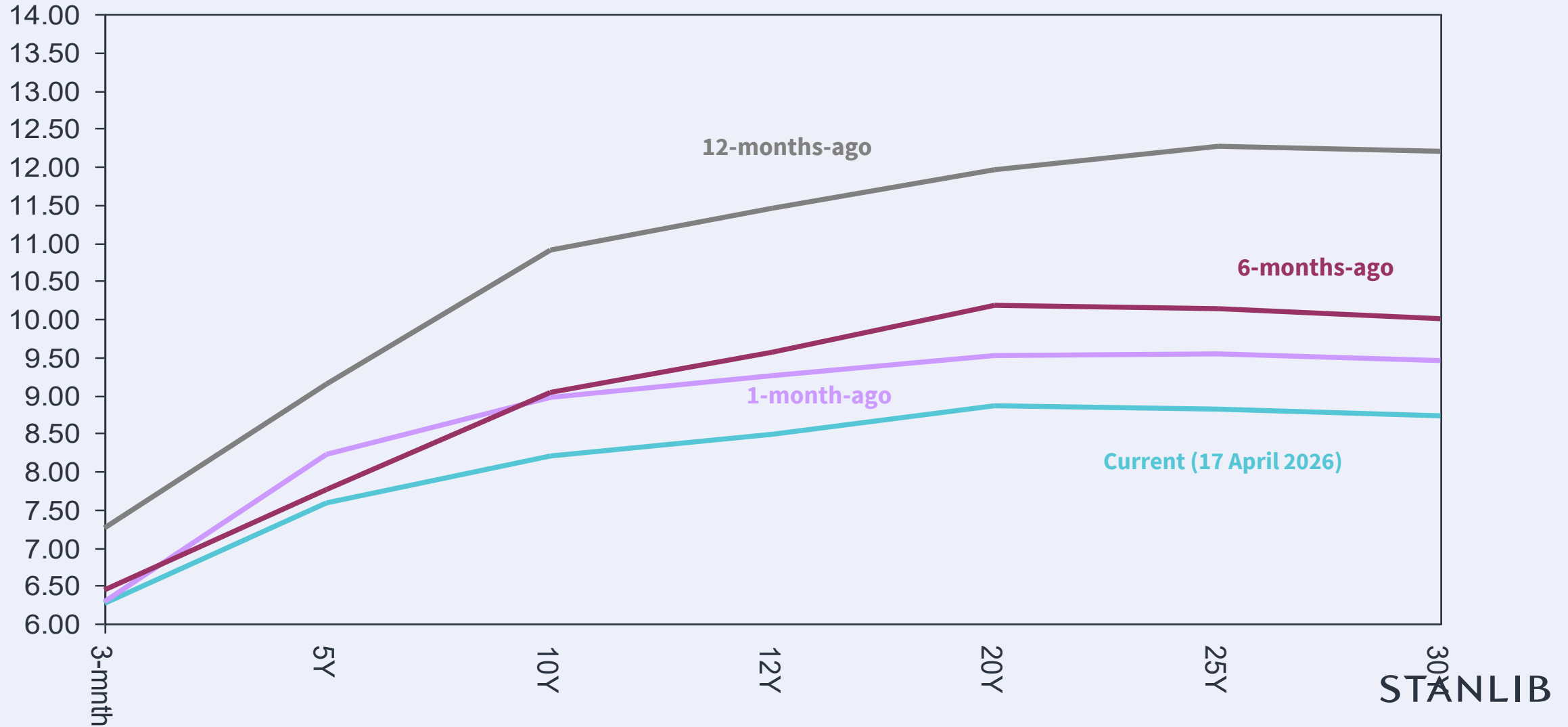


SA long-dated government bond yield

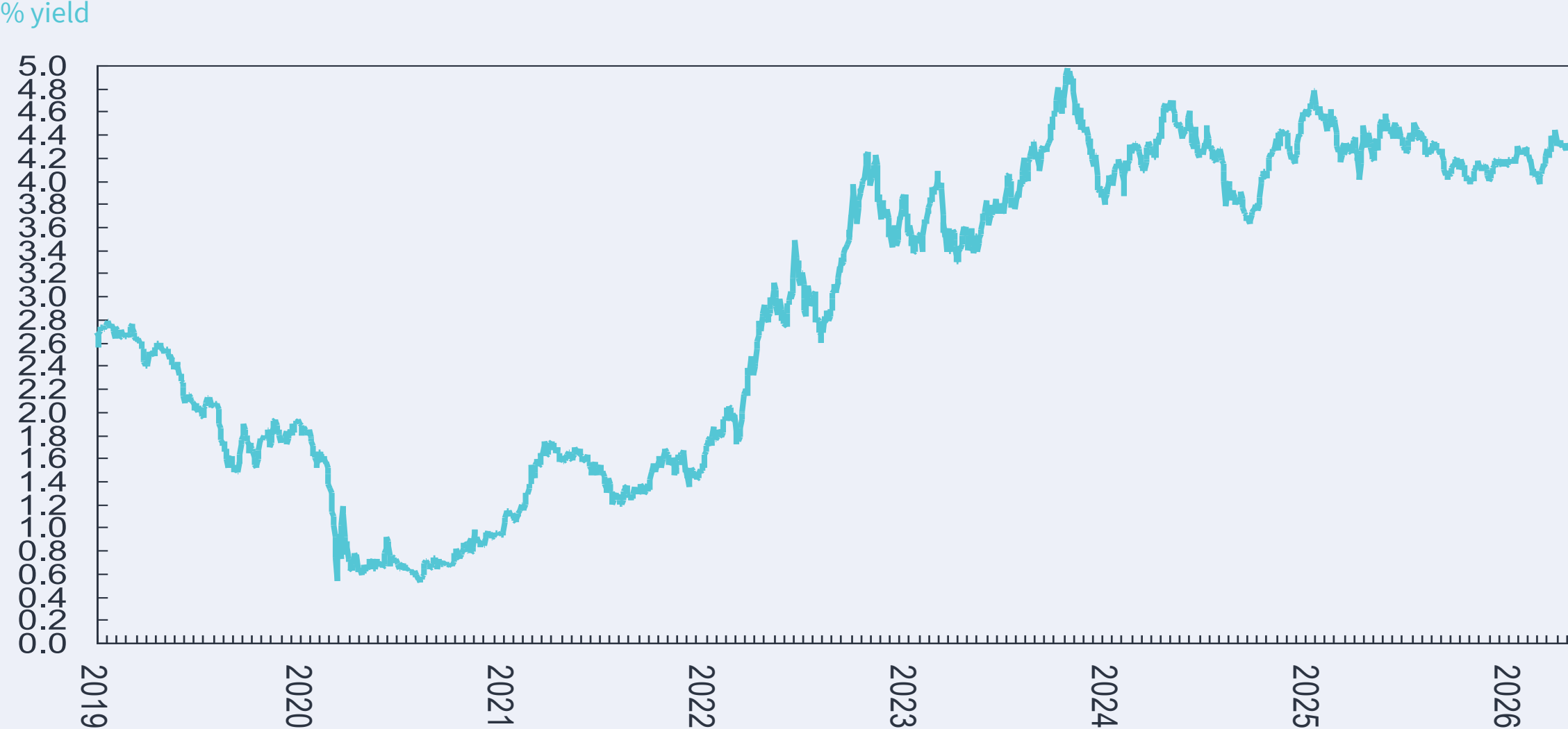


South Africa government yield curve

Yield, %

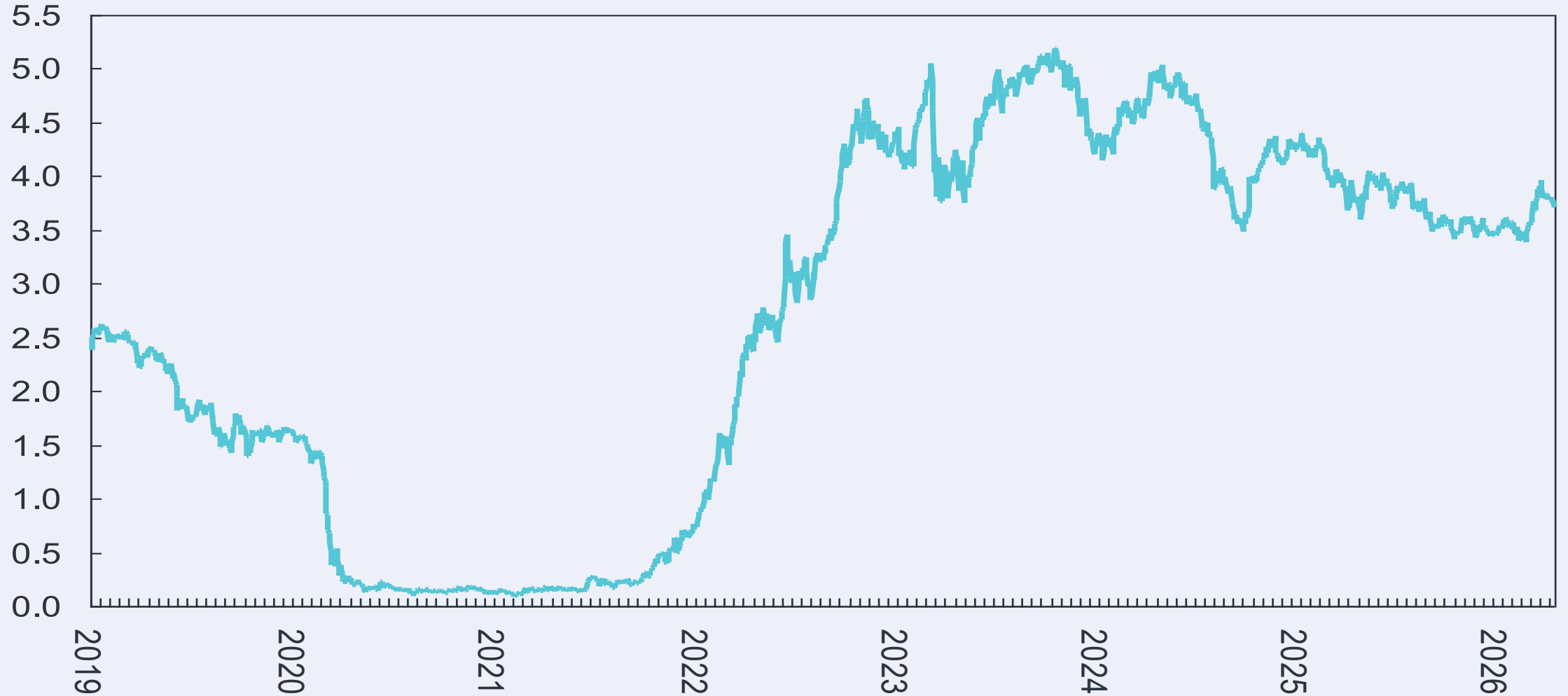


US 10-year government bond yield



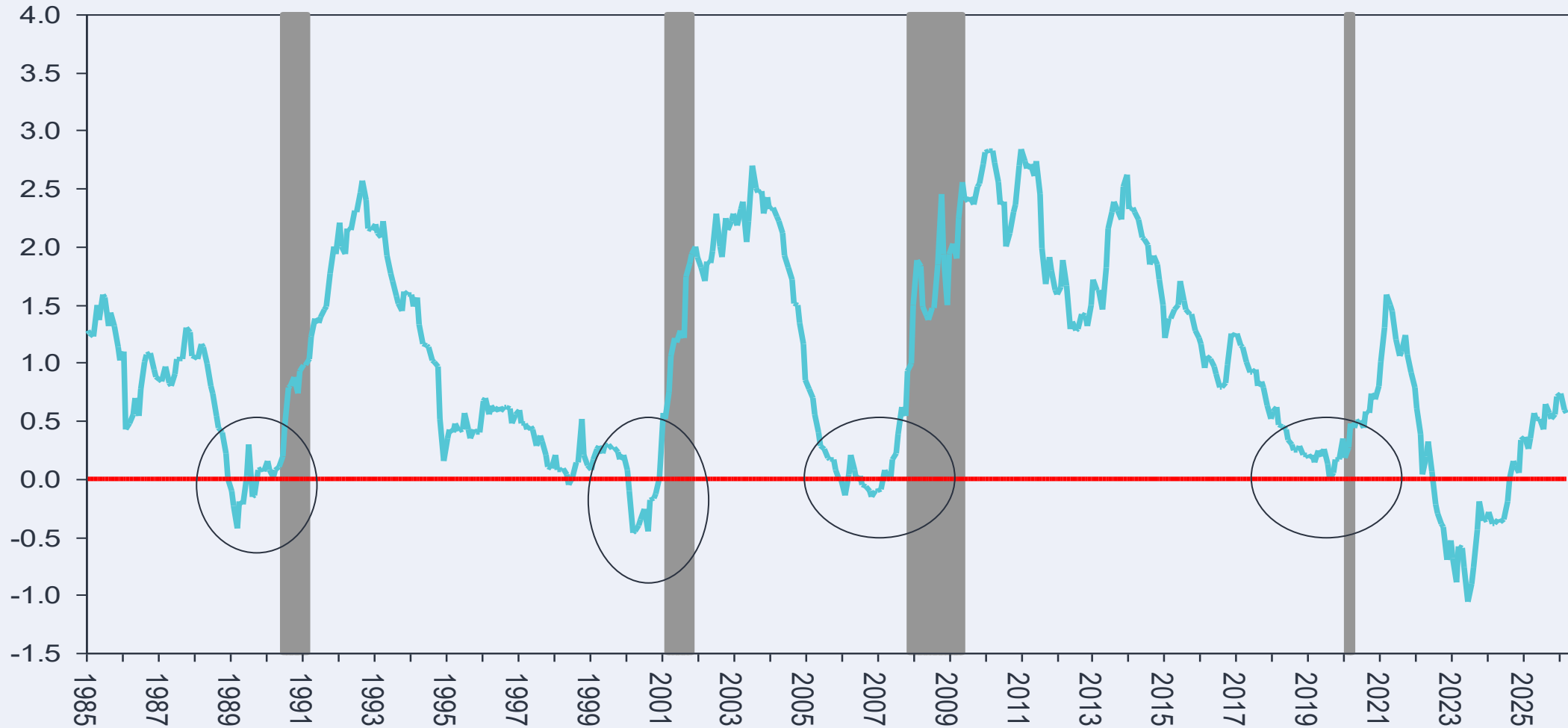
US 2-year government bond yield

% yield



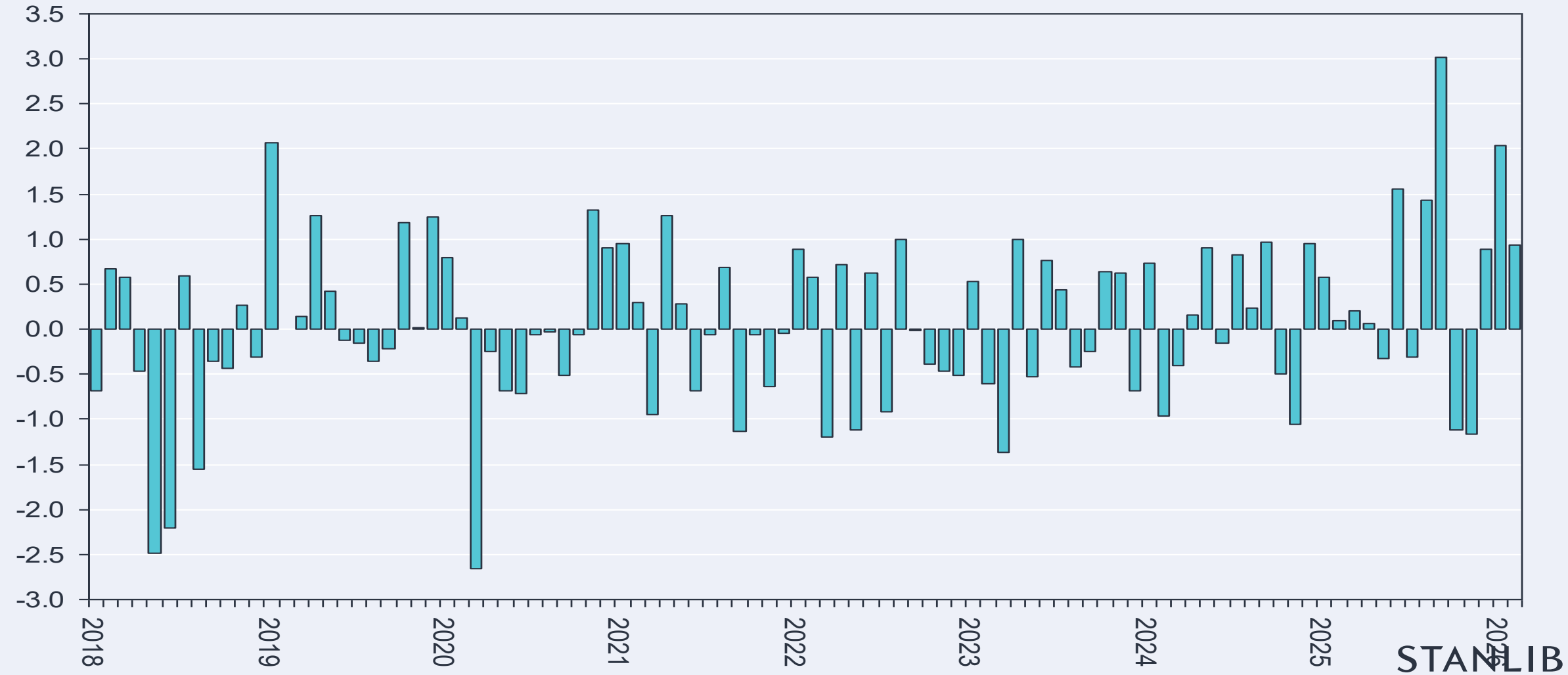
US 10-year less 2-year treasury and business cycle

Percentage points



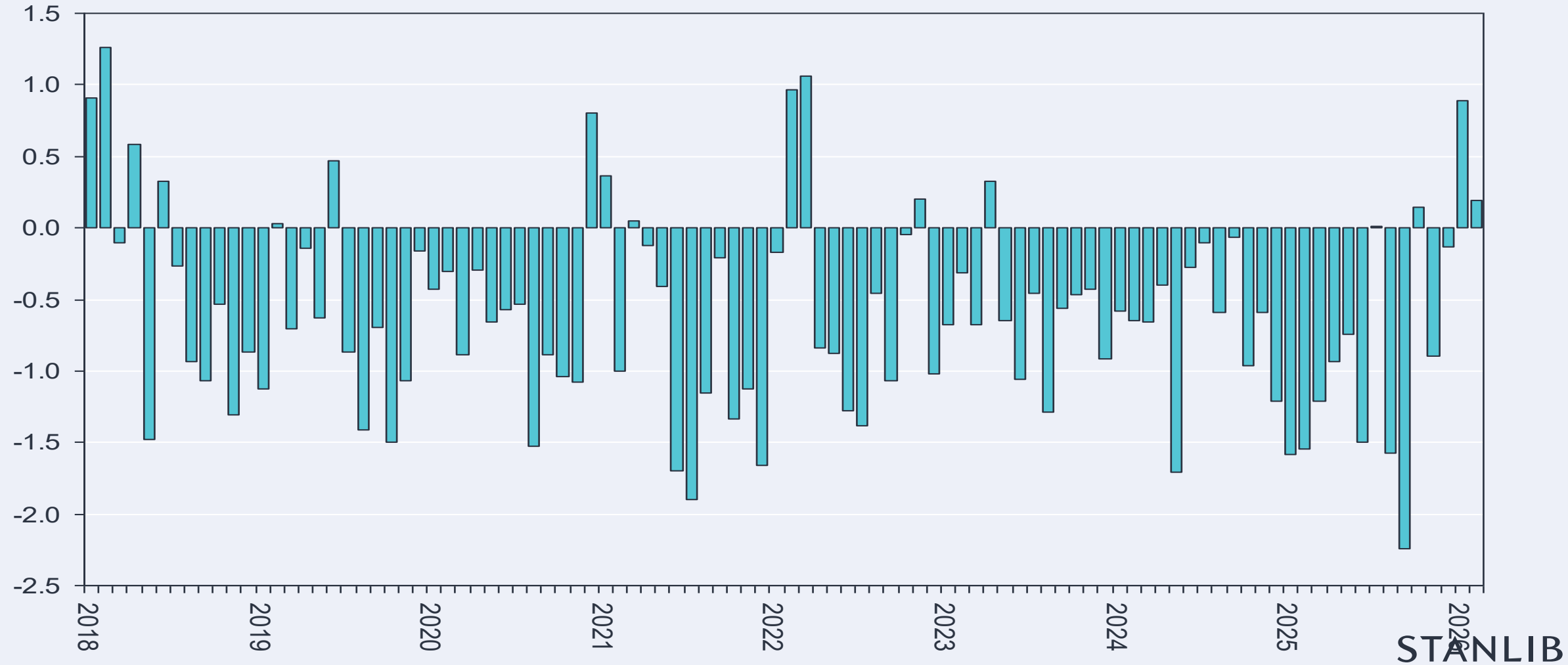
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



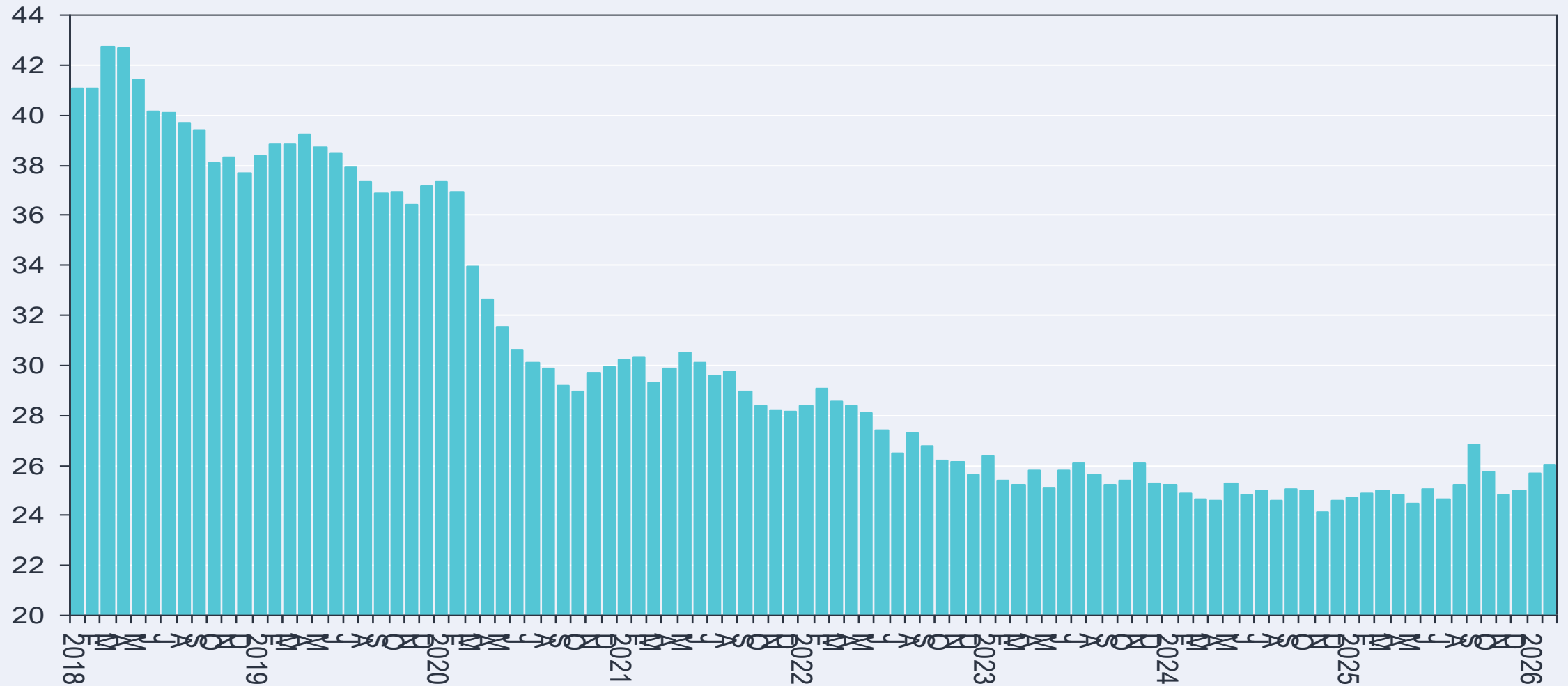
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

% of total



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US Federal Reserve ownership of government bonds

\$ billion

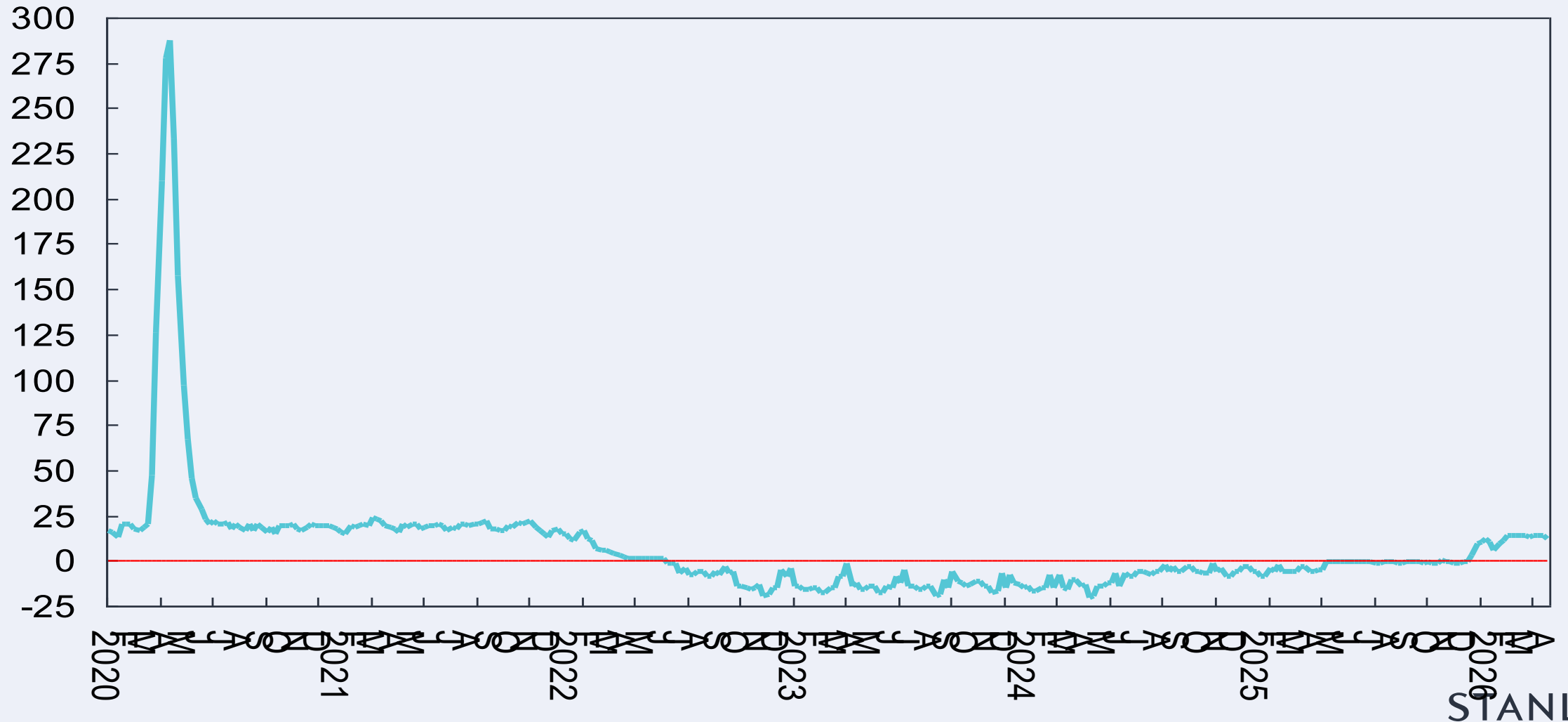


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Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

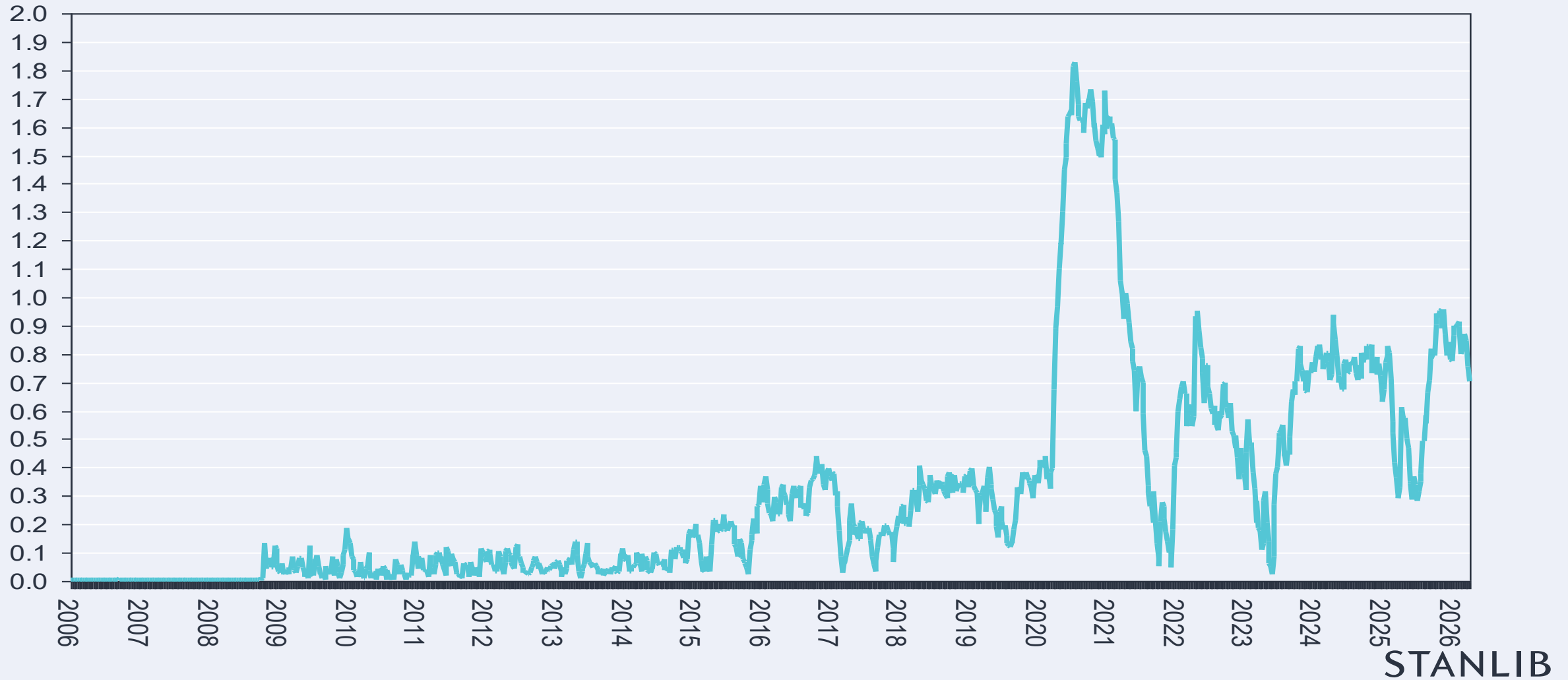


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Source: US Federal Reserve

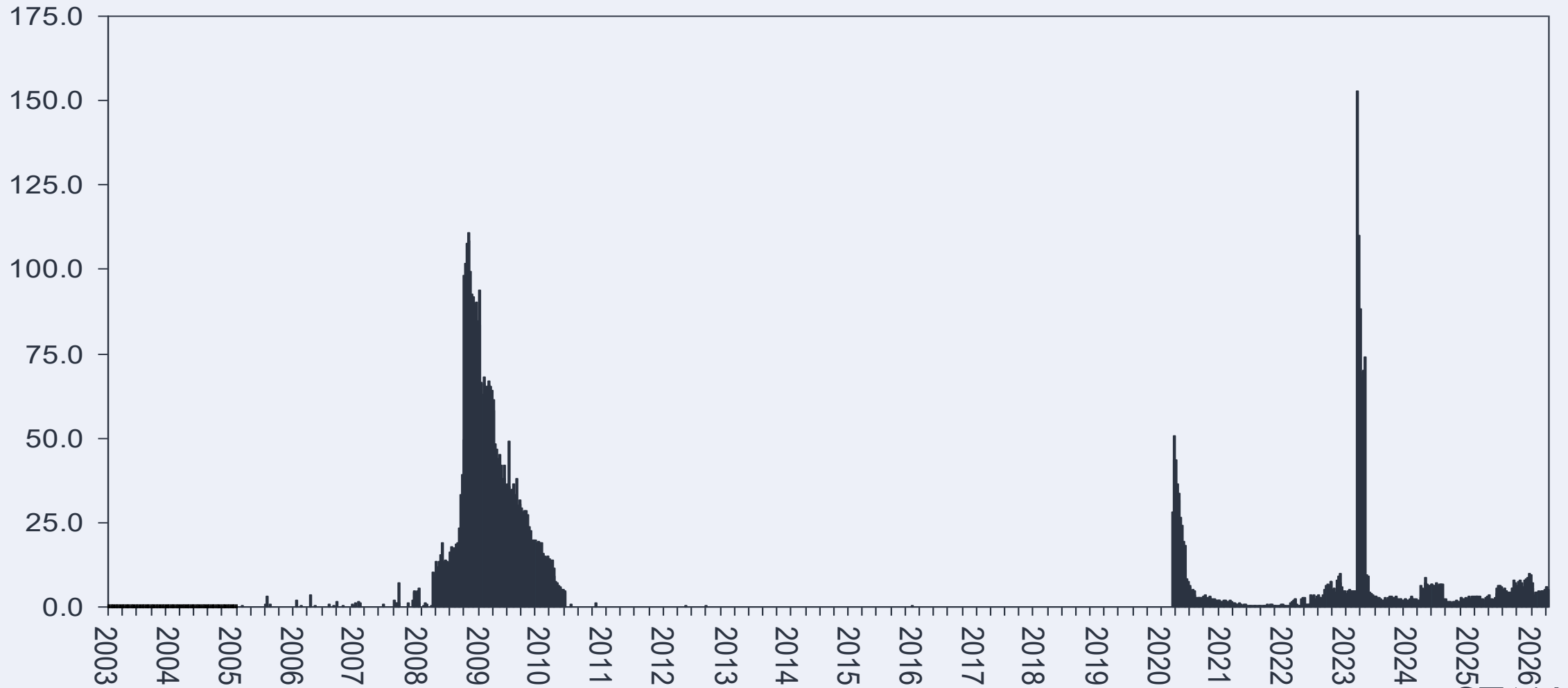
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

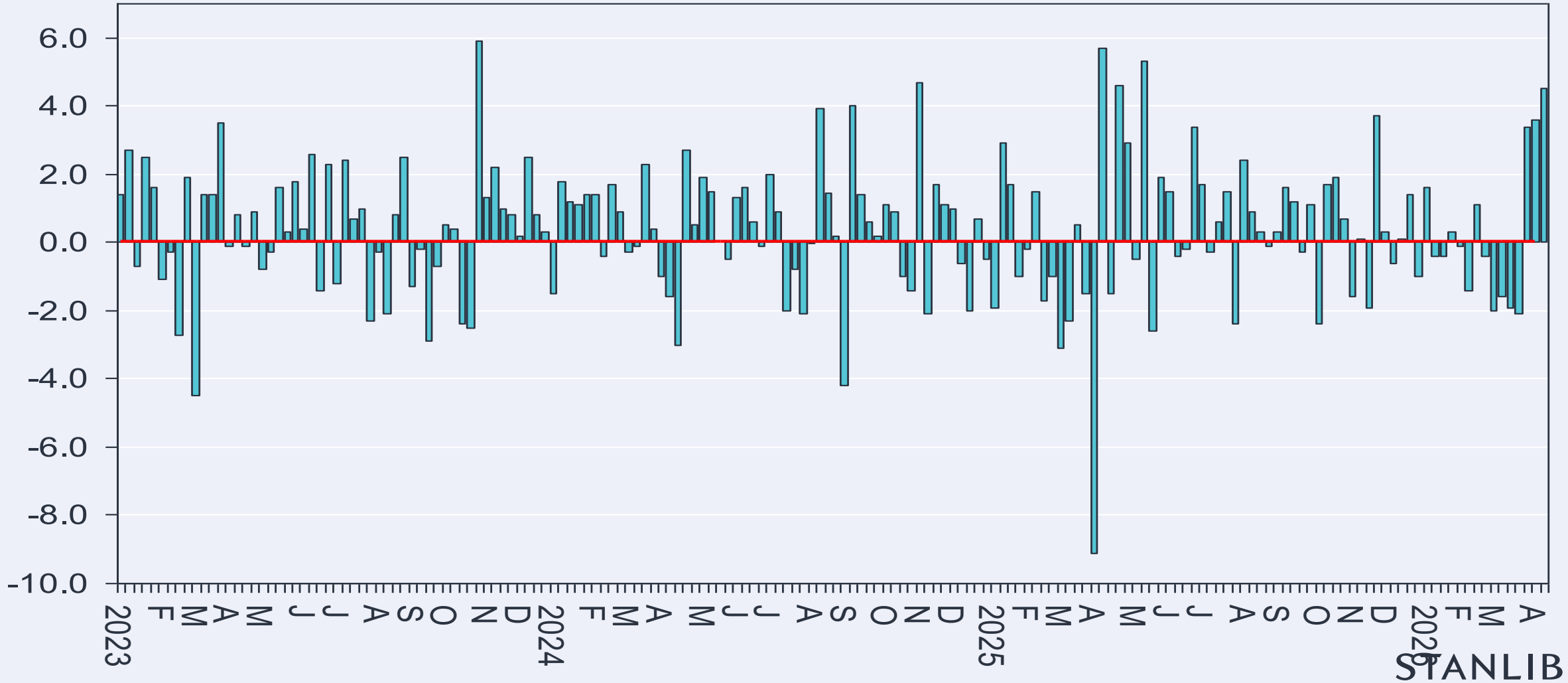
Index



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US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

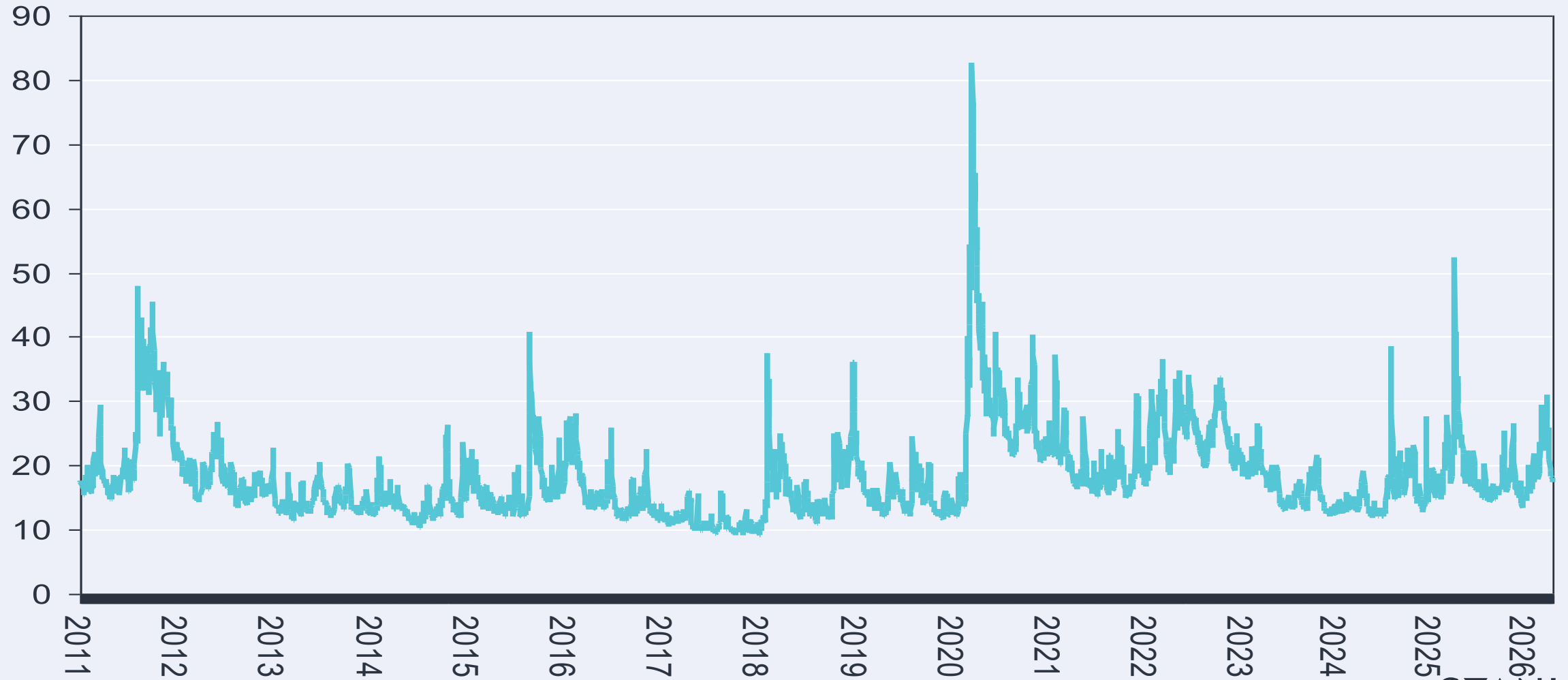
Index



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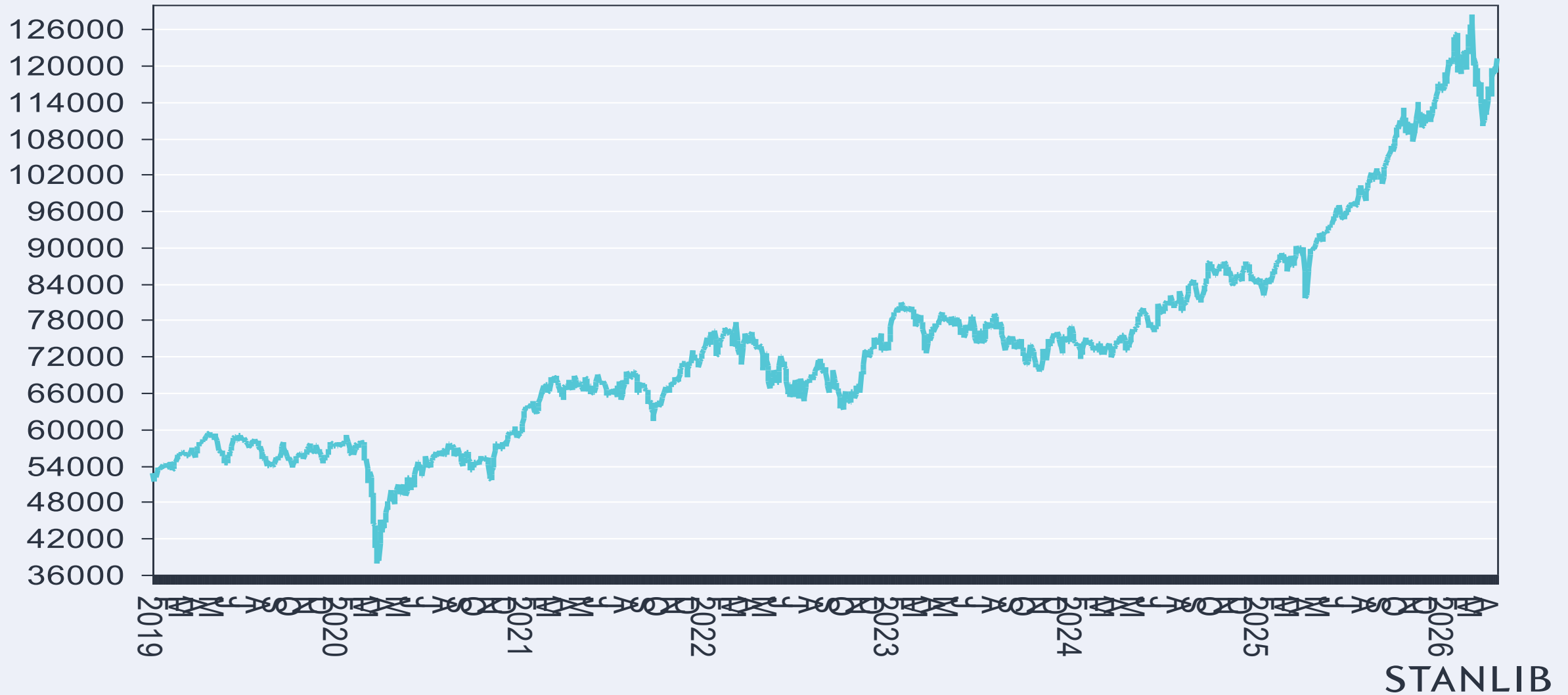
Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market

Index



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Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange

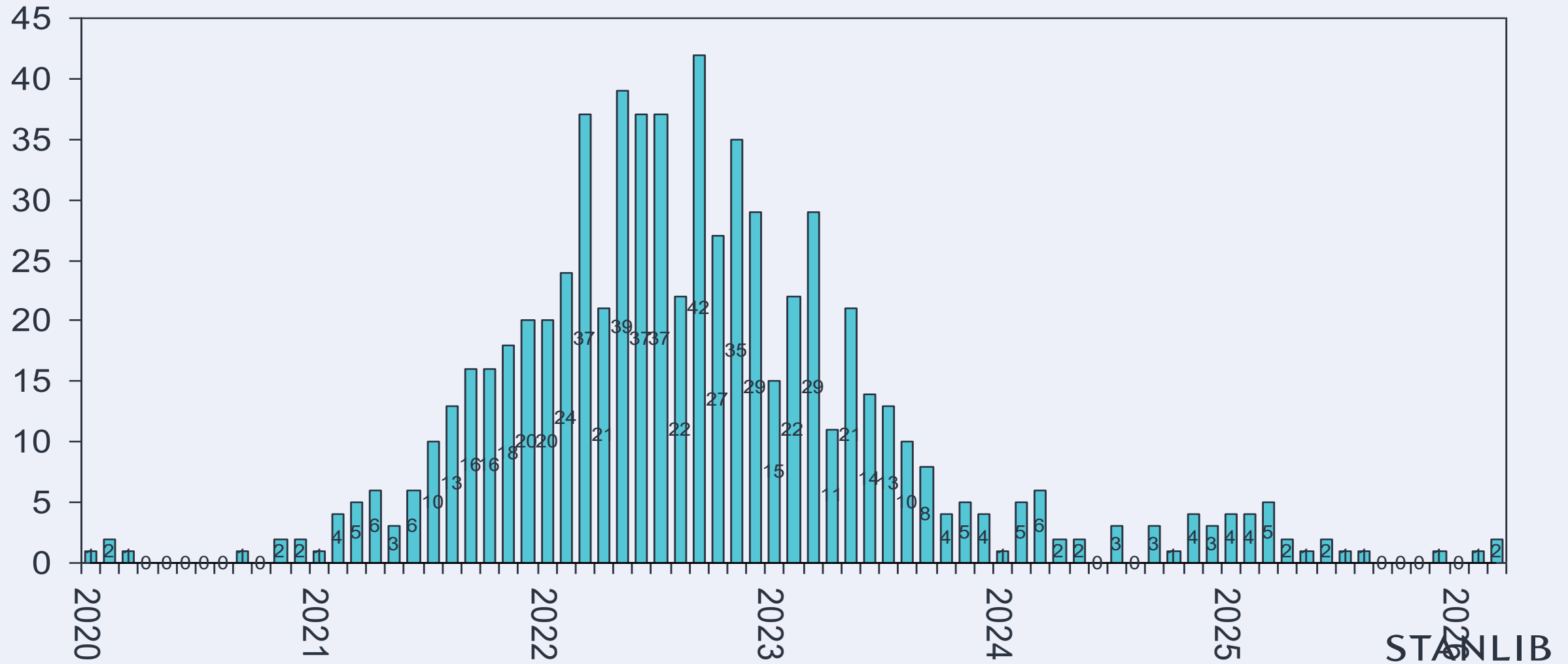


Source: Baltic Exchange

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

