

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 thoughtful or professional context.

**Weekly Economic Review**

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27 April to 3 May 2026

Kevin Lings

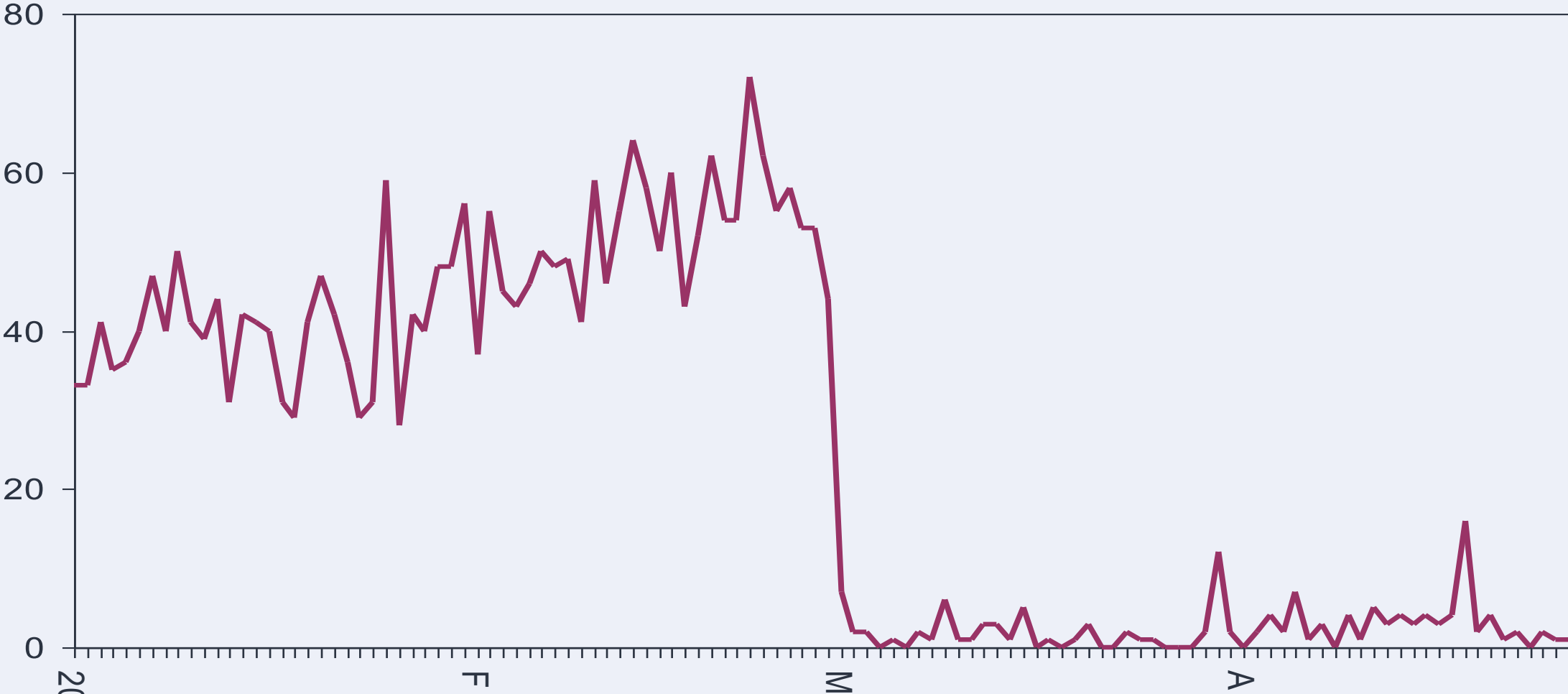
3 May 2026

# Weekly economic review: 27 April to 3 May 2026

	2019 %	2020 %	2021 %	2022 %	2023 %	2024 %	2025 %	2026 Year-to- date
South Africa All Share Index	8.2%	4.1%	24.1%	-0.9%	5.3%	9.4%	37.7%	-0.6%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	3.0%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	5.6%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	9.7%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	3.3%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	3.6%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	18.2%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	6.2%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	87.2%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	0.0%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	-0.3%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-11.4%
<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%	8.77%

# Number of tankers moving through the Strait of Hormuz each day

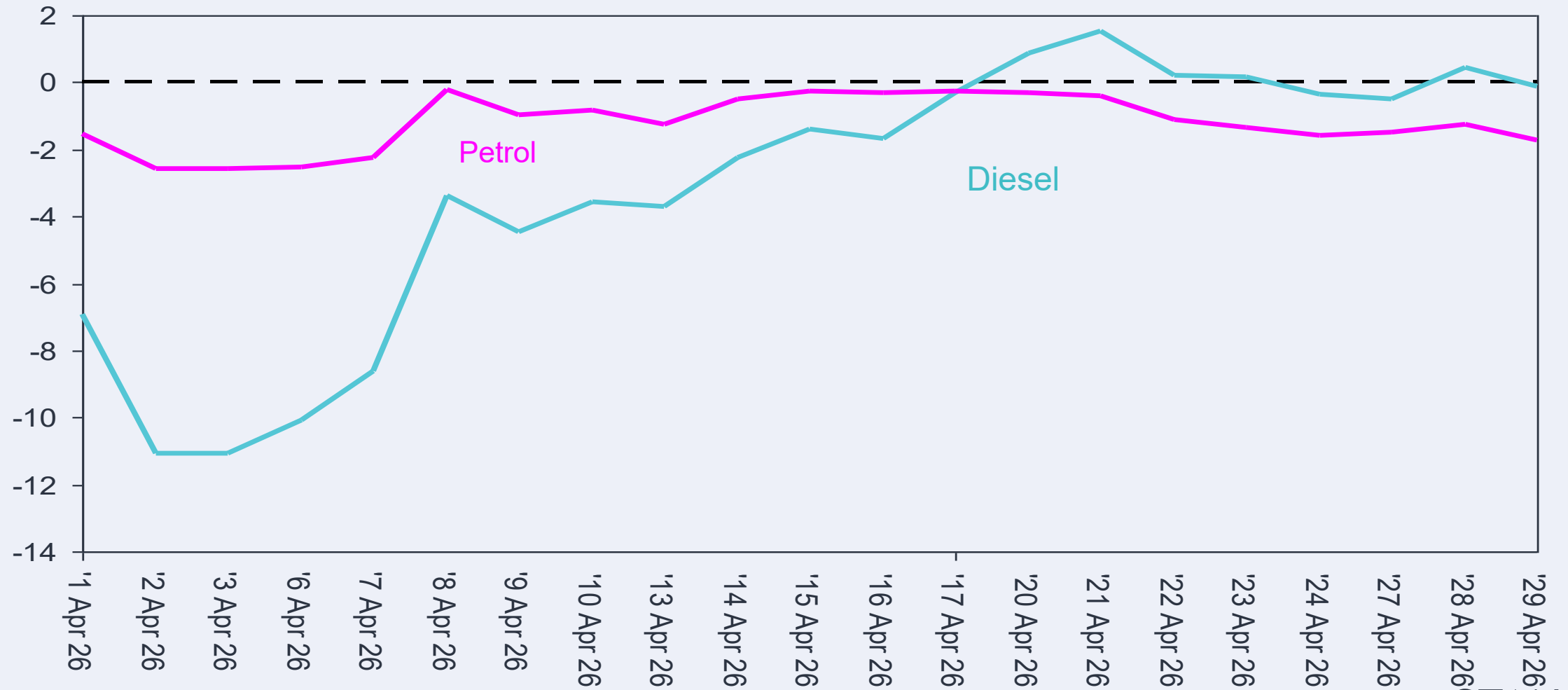
Number of ships (daily data)



Source: International Monetary Fund

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

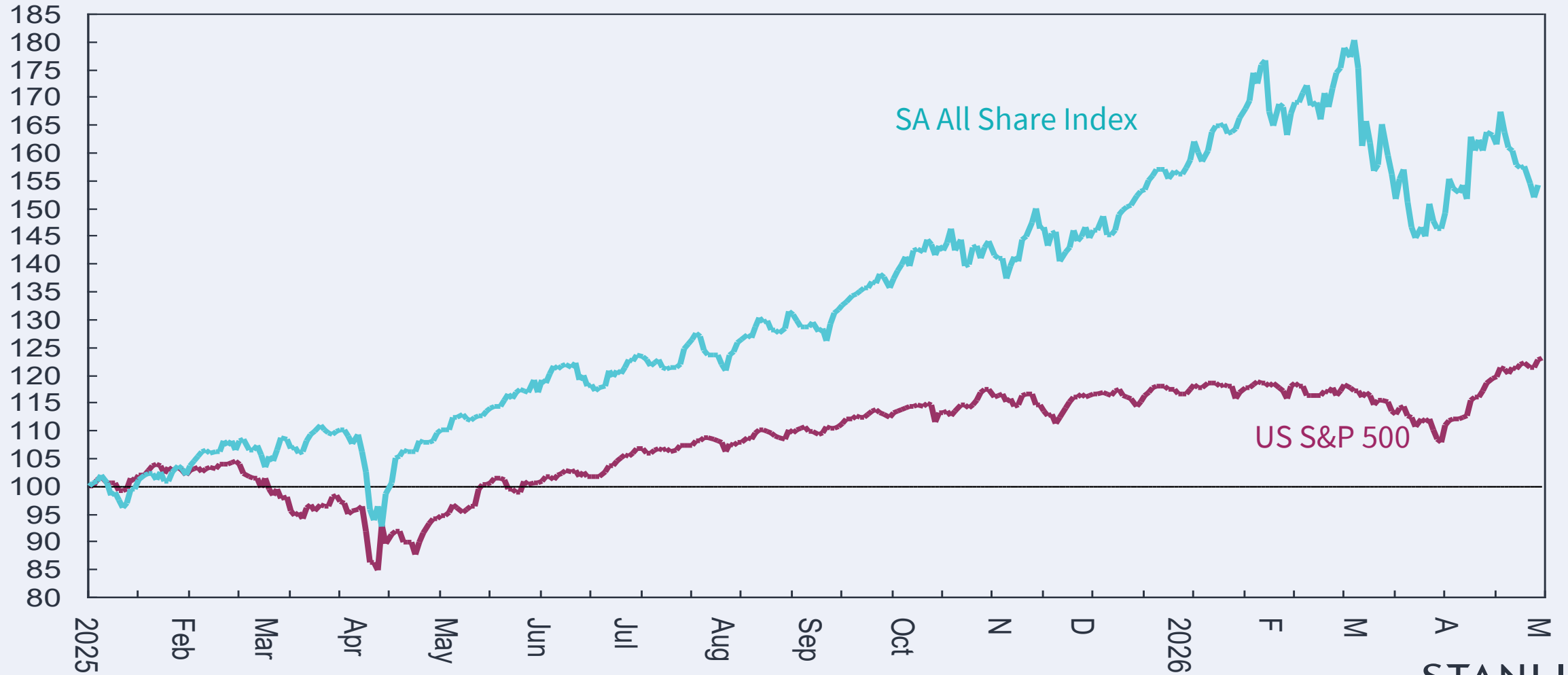
Rand per litre



Source: SA Central Energy Fund

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

Index 1 January 2025 = 100



Source: Macrobond and STANLIB

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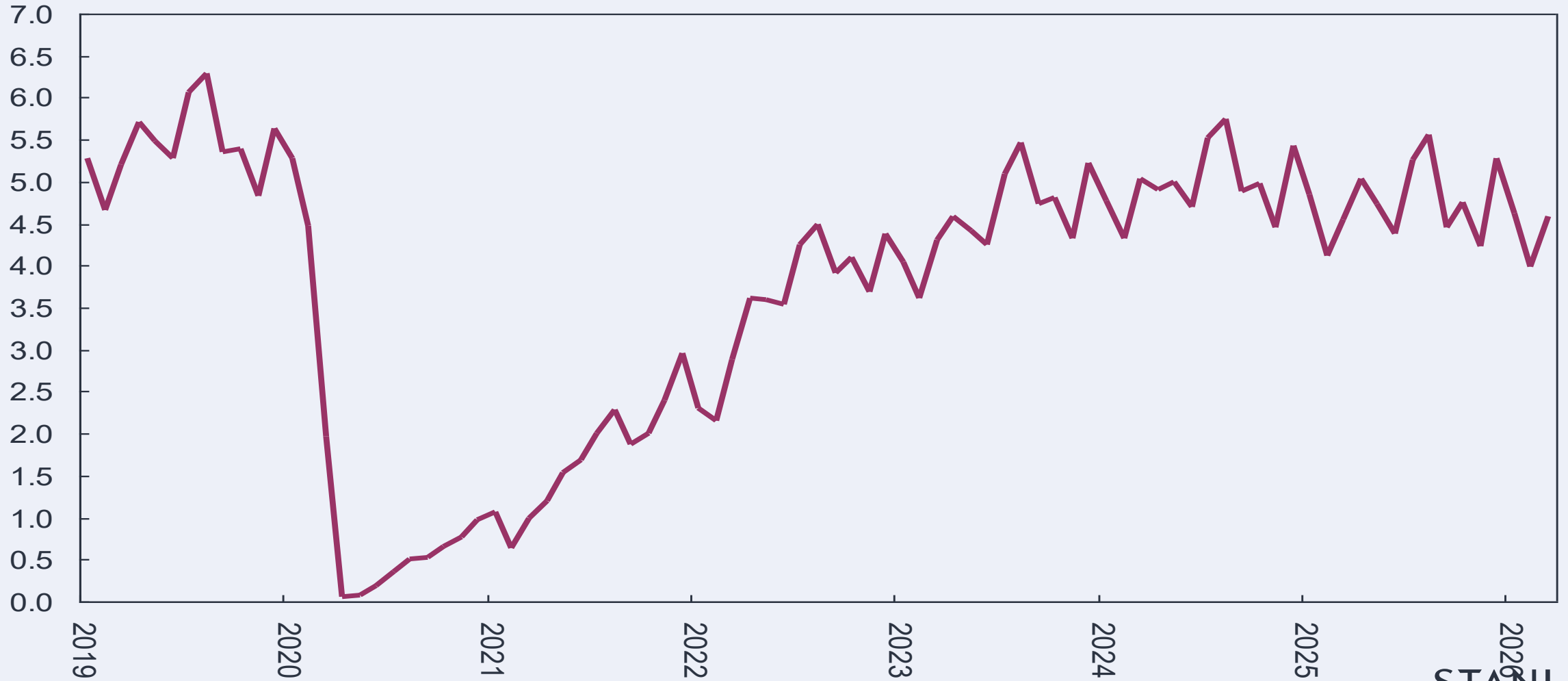
## Chart of the week: US foreign tourism arrivals by air continues to decline

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- According to the US International Trade Administration the number of foreign international air passengers arriving in the US declined by 2.4%/y/y in the first three months of 2026 and are down a substantial 6.6% compared with the first three months of 2024.
- During 2024 the number foreign air passengers entering the US totaled 59.7 million, which represented a solid recovery from COVID lows, but was still well below the 2019 total of 65.1 million. Since then US foreign tourism has been under pressure with the number of air passengers declining by 4.2% in 2025.
- The situation has been further aggravated by a substantially fall-off in the number of tourists arriving by land from both Canada and Mexico. For example, during March 2026 there was a 26%/y/y decline in Canadian visitors arriving by land and spending at least one night in US.
- The ongoing fall-off in US foreign tourism largely reflects the impact of the US government's more stringent approach to the granting of entry visas and other related policy changes.

# US: number of foreign tourists arriving by air in the US each month

Million

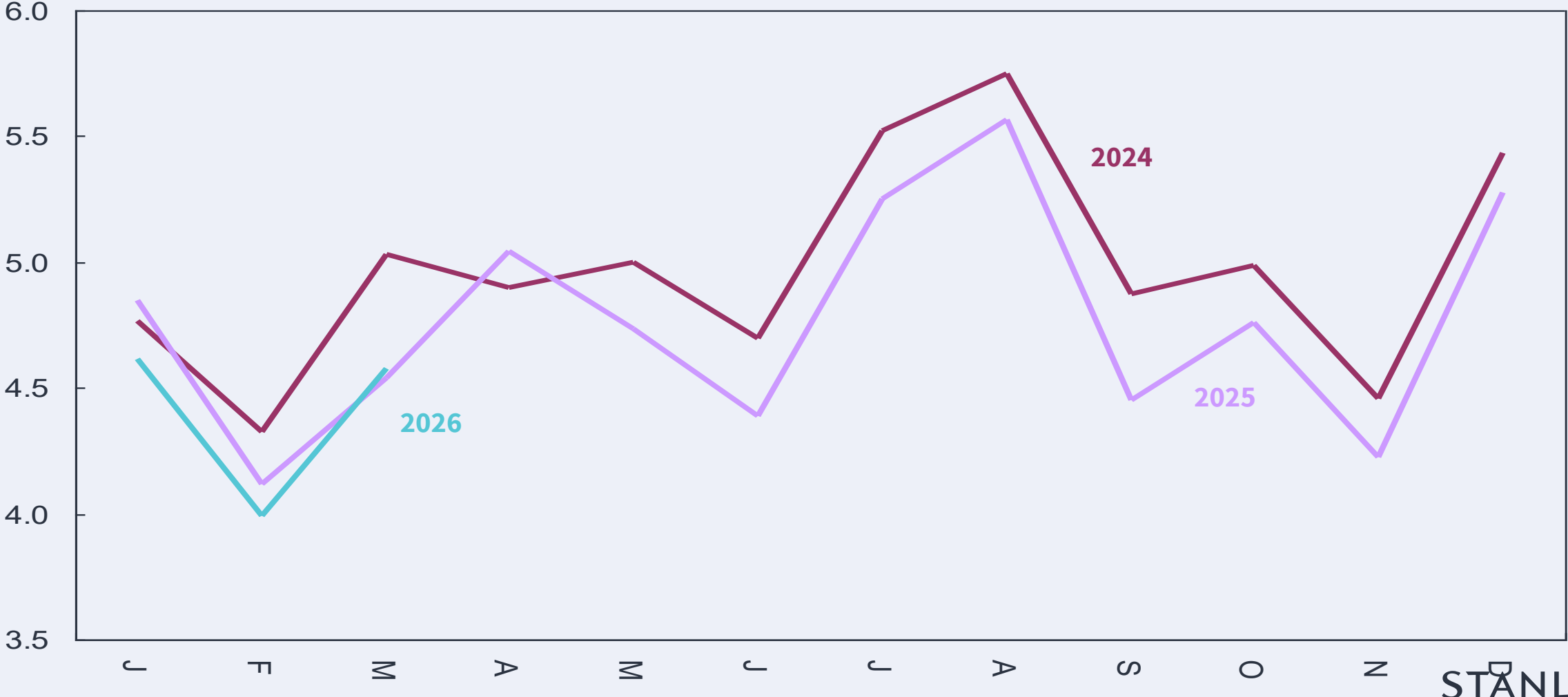


Source: US International Trade Administrations

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# US: number of foreign tourists arriving by air in the US each month

Million



Source: US International Trade Administrations

# Weekly economic review: 27 April to 3 May 2026

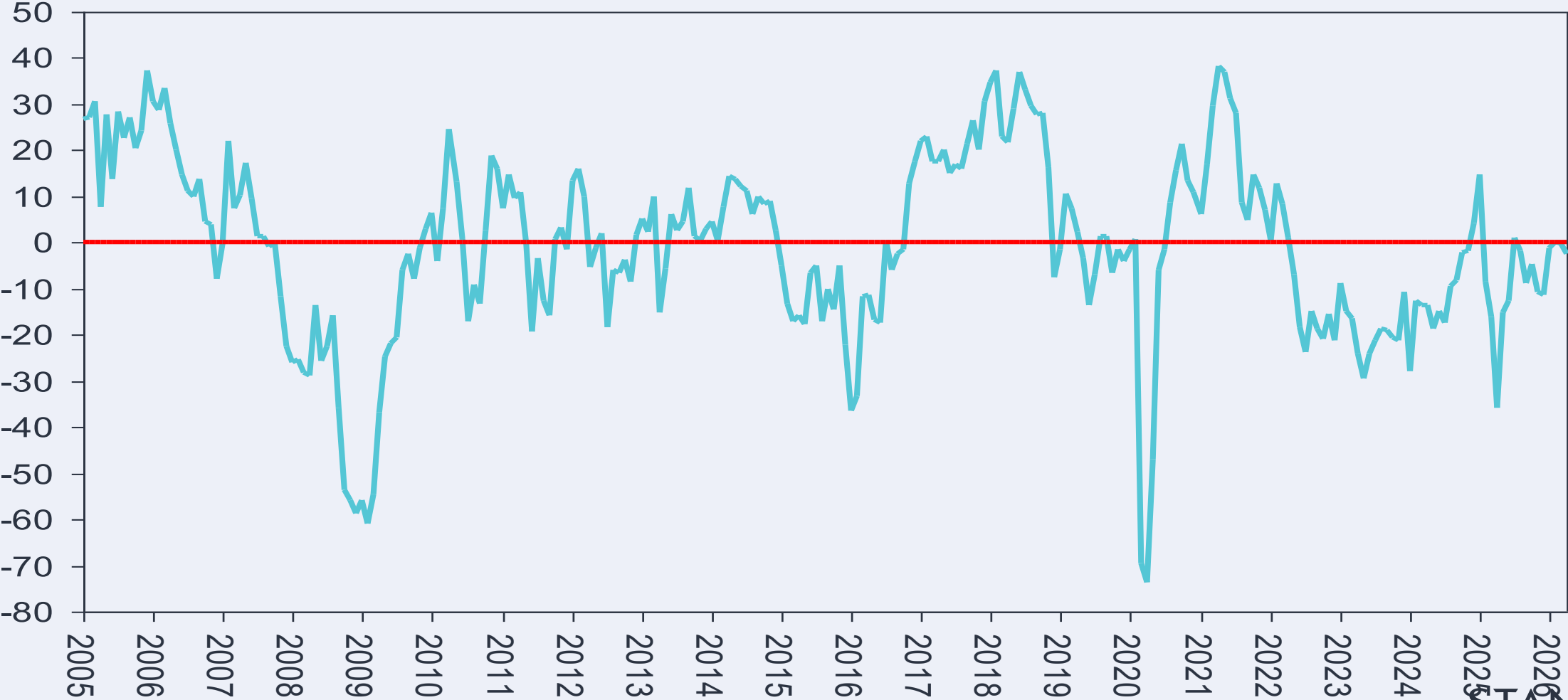
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Monday, 27 April 2026

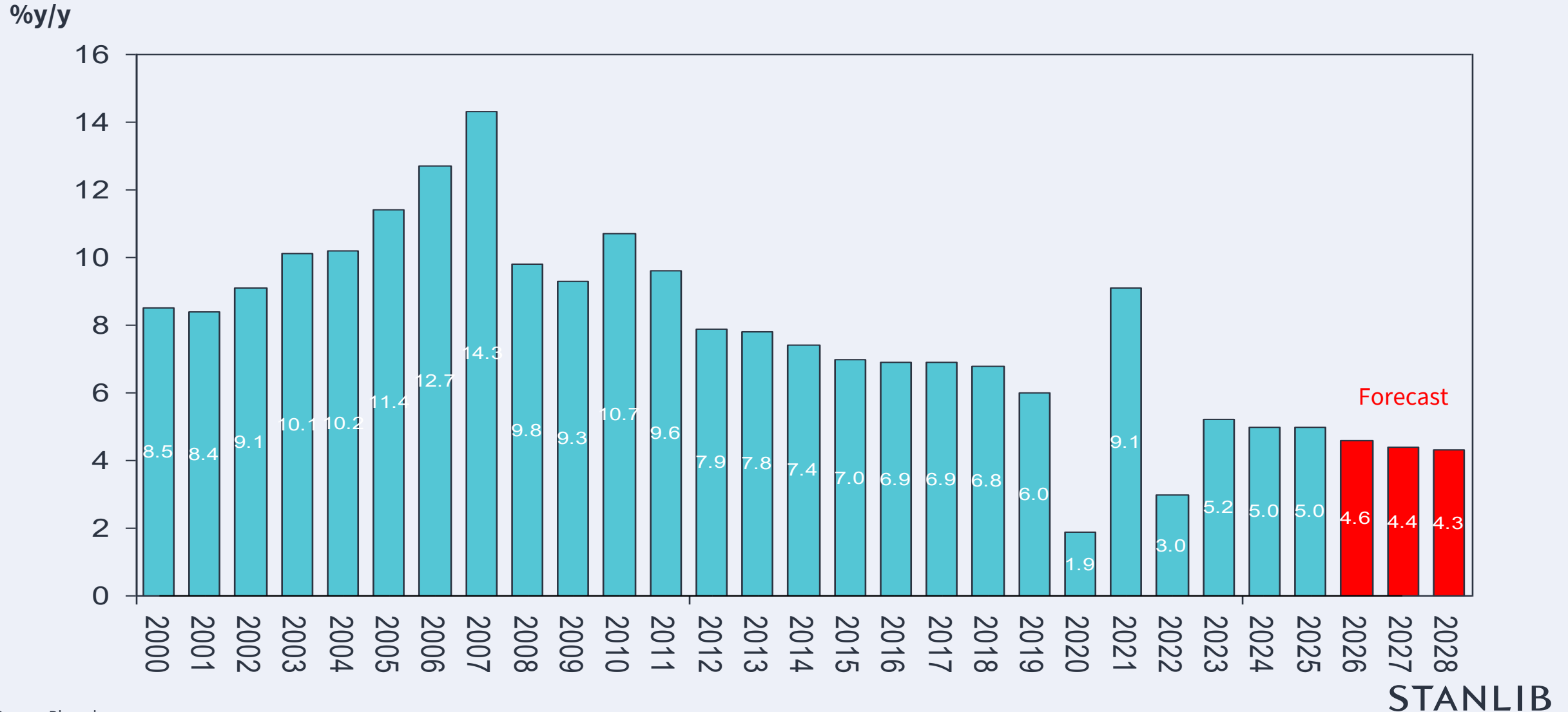
- US Dallas Fed manufacturing index for April 2026
- China consensus economic forecast for April 2026

# US Dallas Fed Manufacturing survey

Index



# China GDP growth consensus forecast



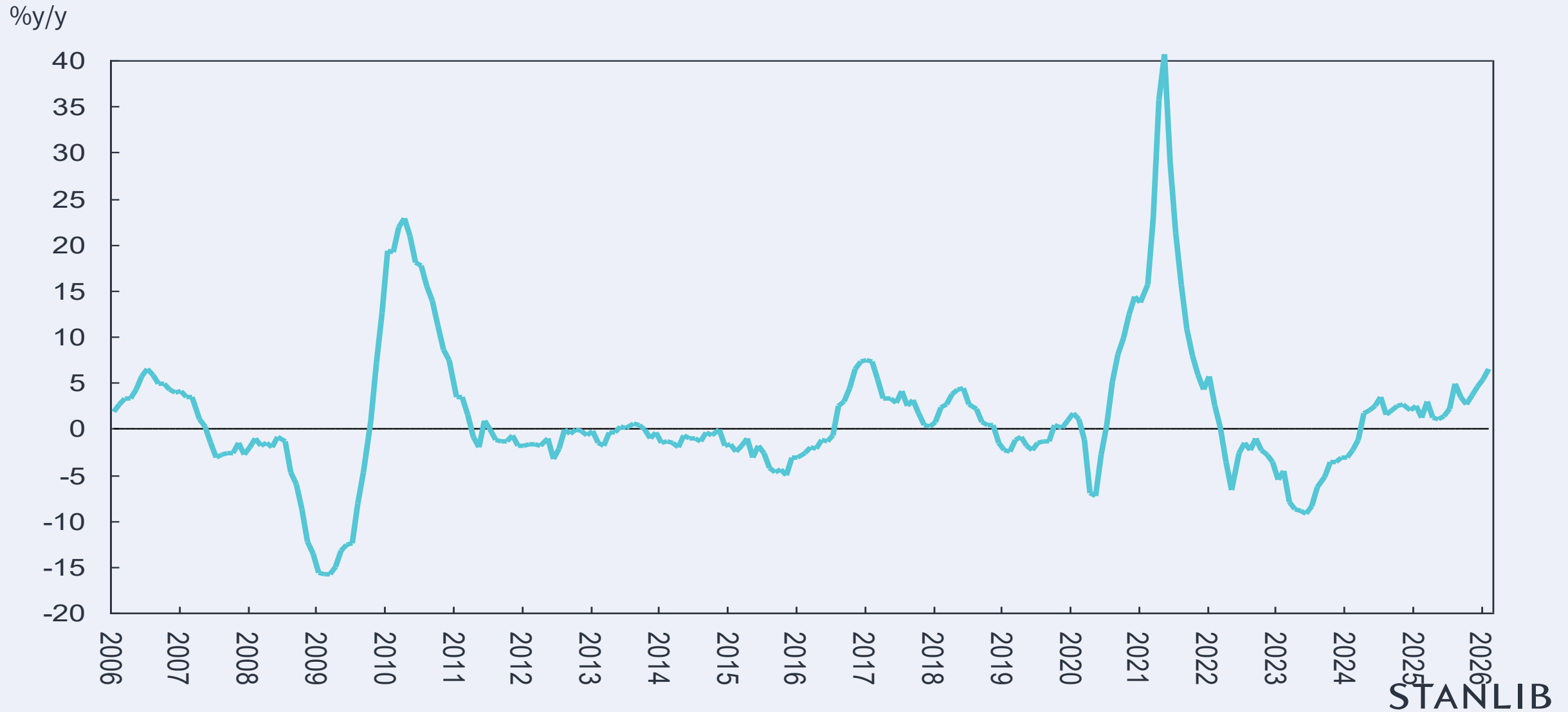
# Weekly economic review: 27 April to 3 May 2026

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Tuesday, 28 April 2026

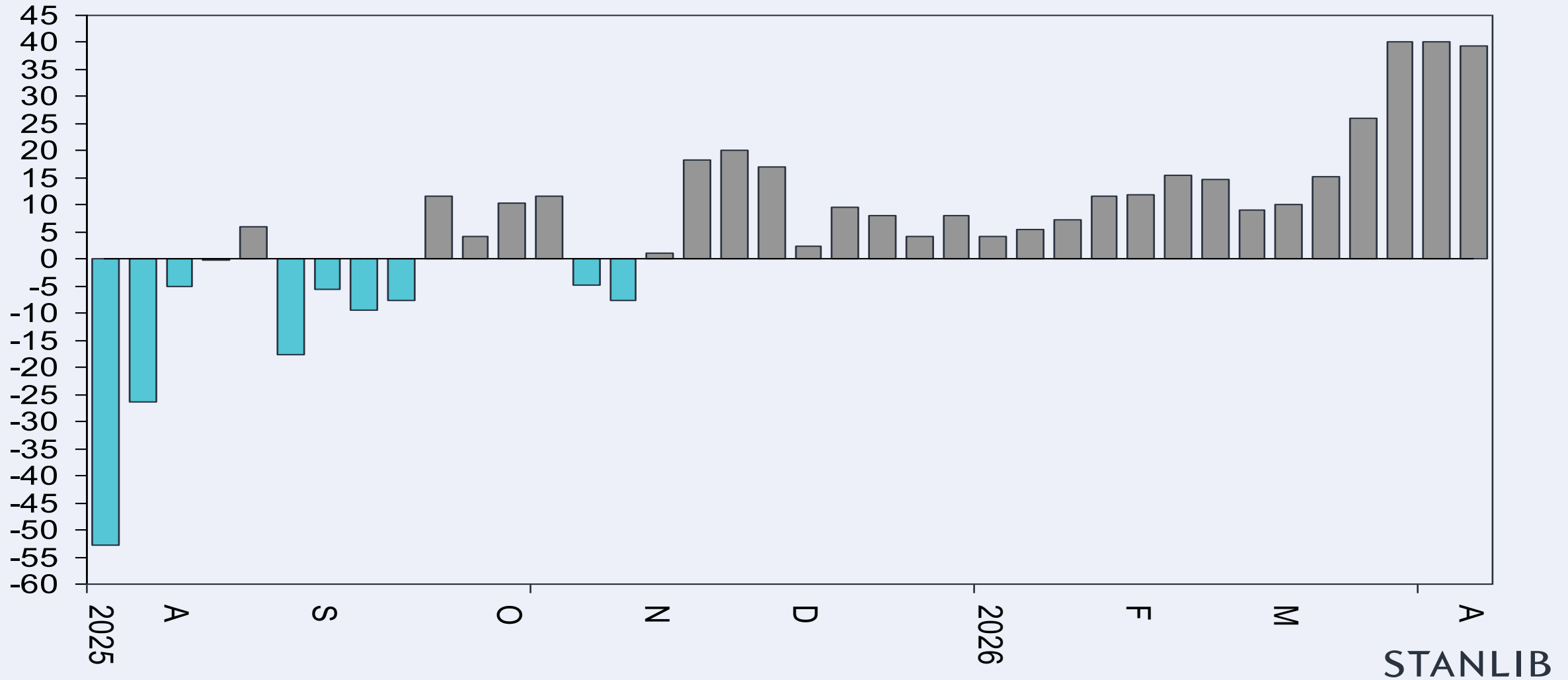
- SA leading economic indicator for February 2026
- US ADP weekly employment change
- US house prices for February 2026
- US consumer confidence for April 2026
- ECB 1-year and 3-year inflation expectations for March 2026

# SA leading economic indicator



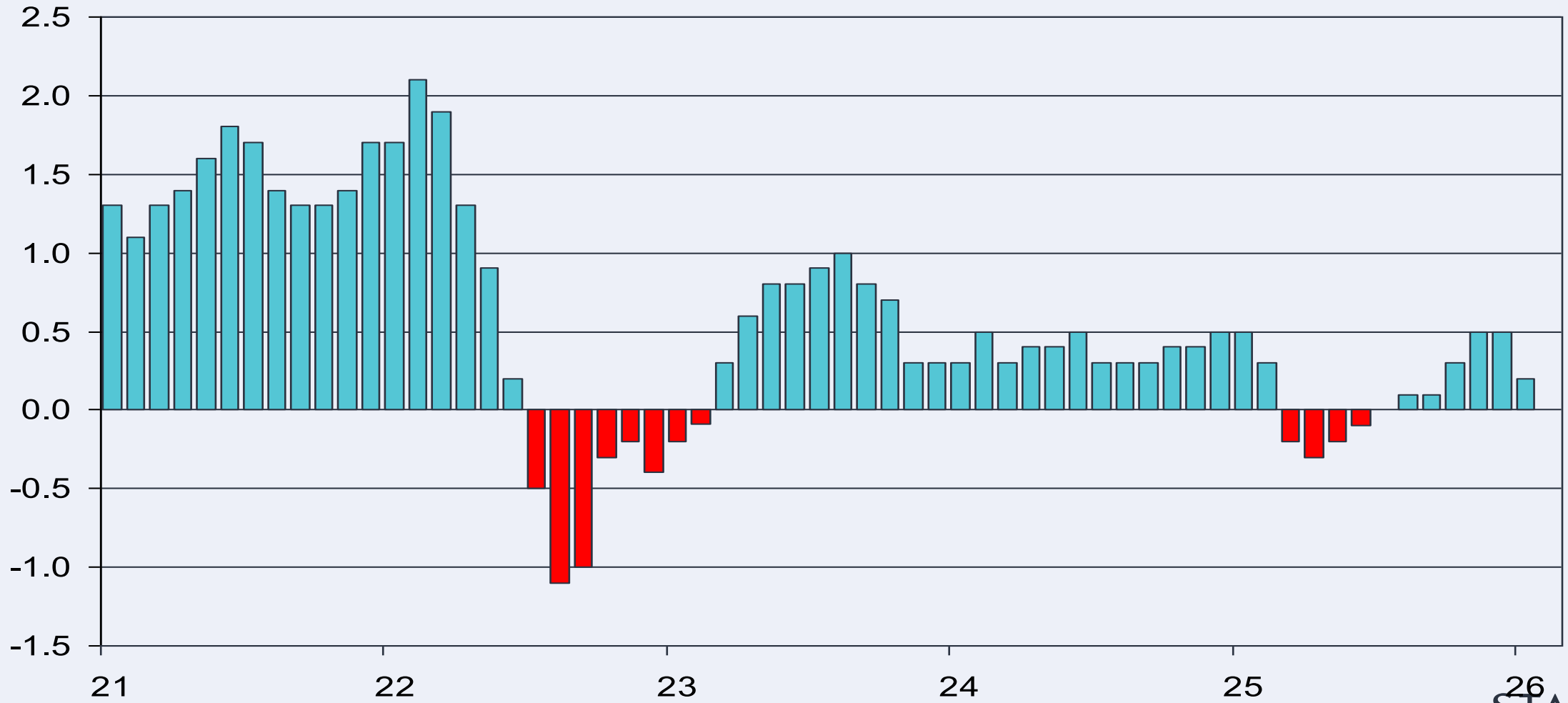
# US ADP weekly change in employment (data available since 21 July 2025)

Thousands



# US house prices

Prices, month-on-month, %



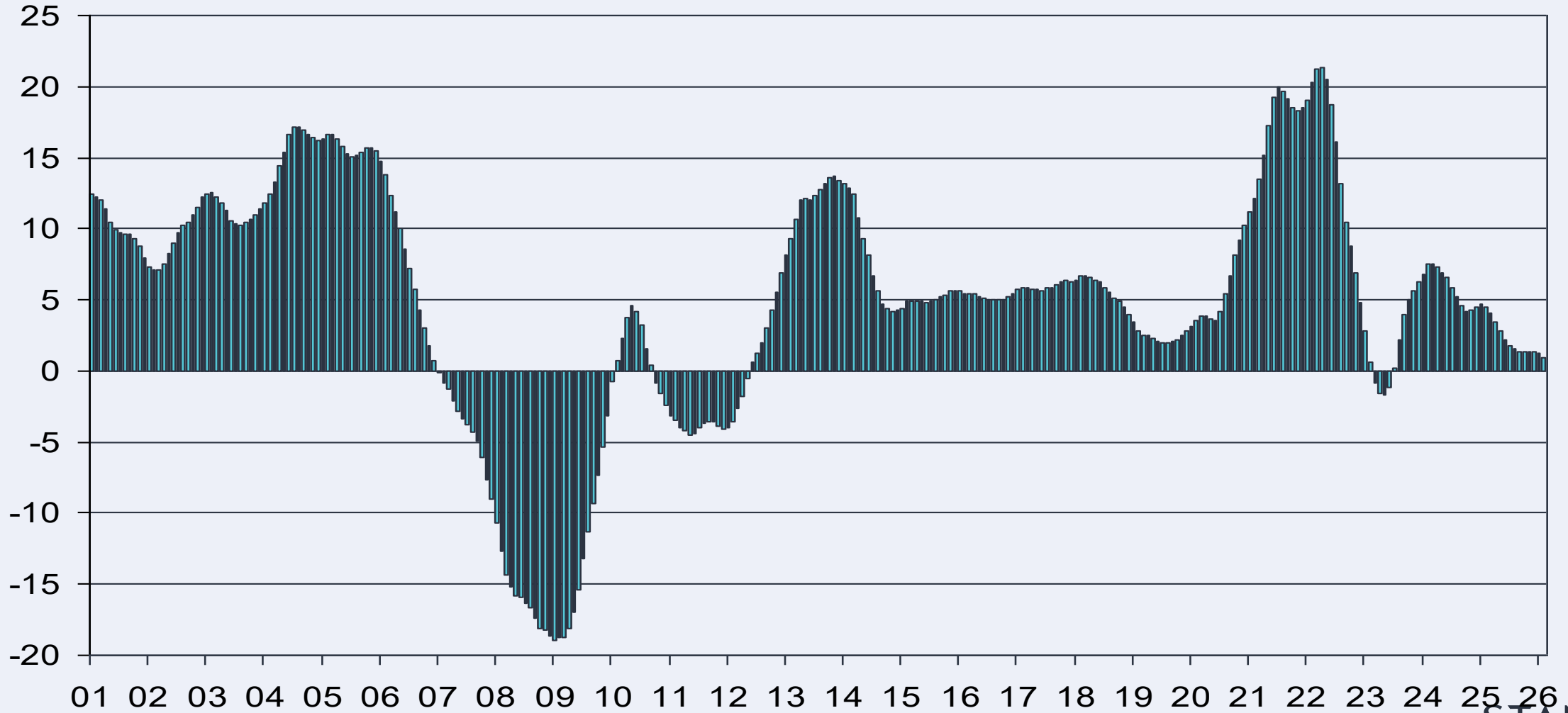
# US house prices

US house prices, nominal, S&P Case Shiller



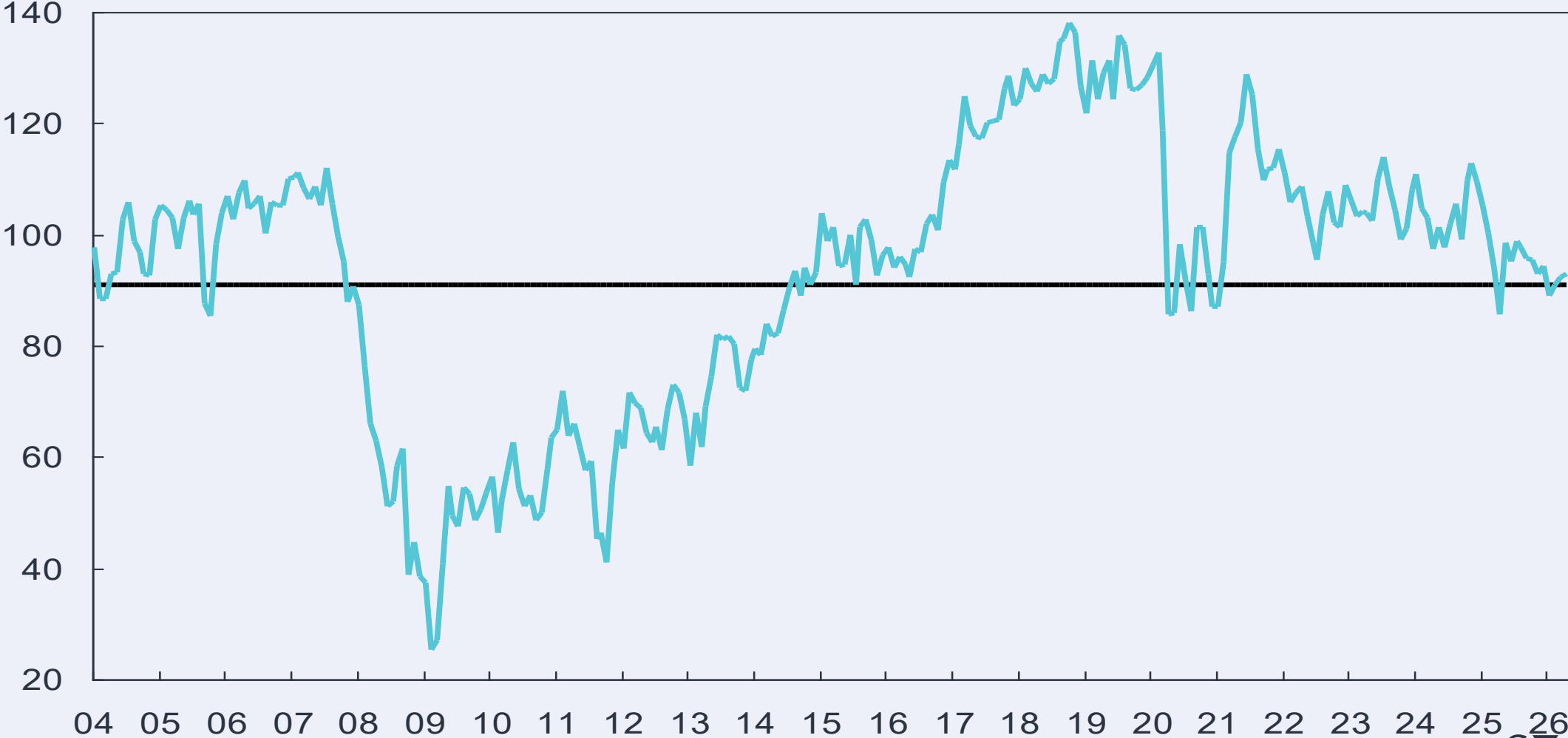
# US house prices

US house prices, %, nominal, S&P Case Shiller

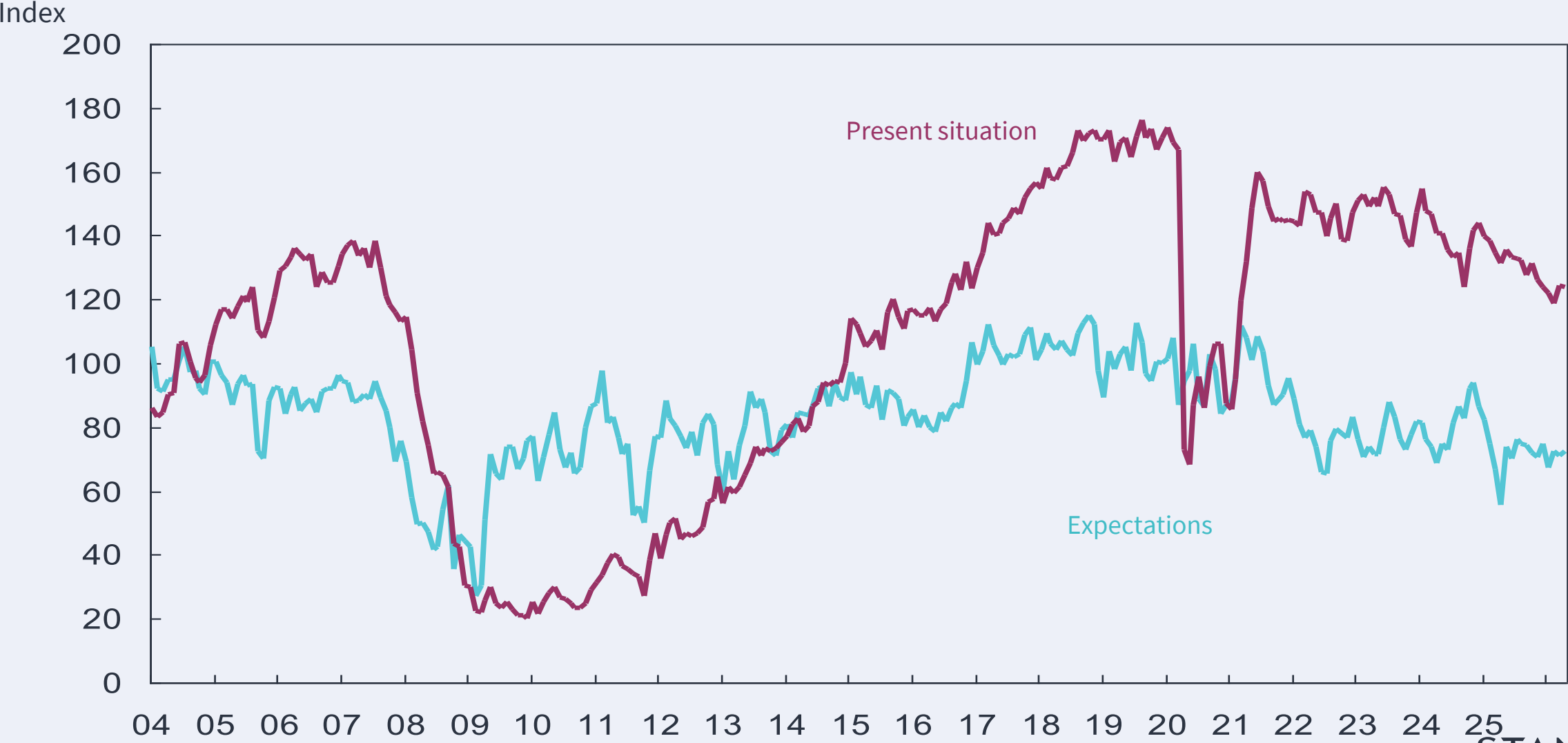


# US consumer confidence

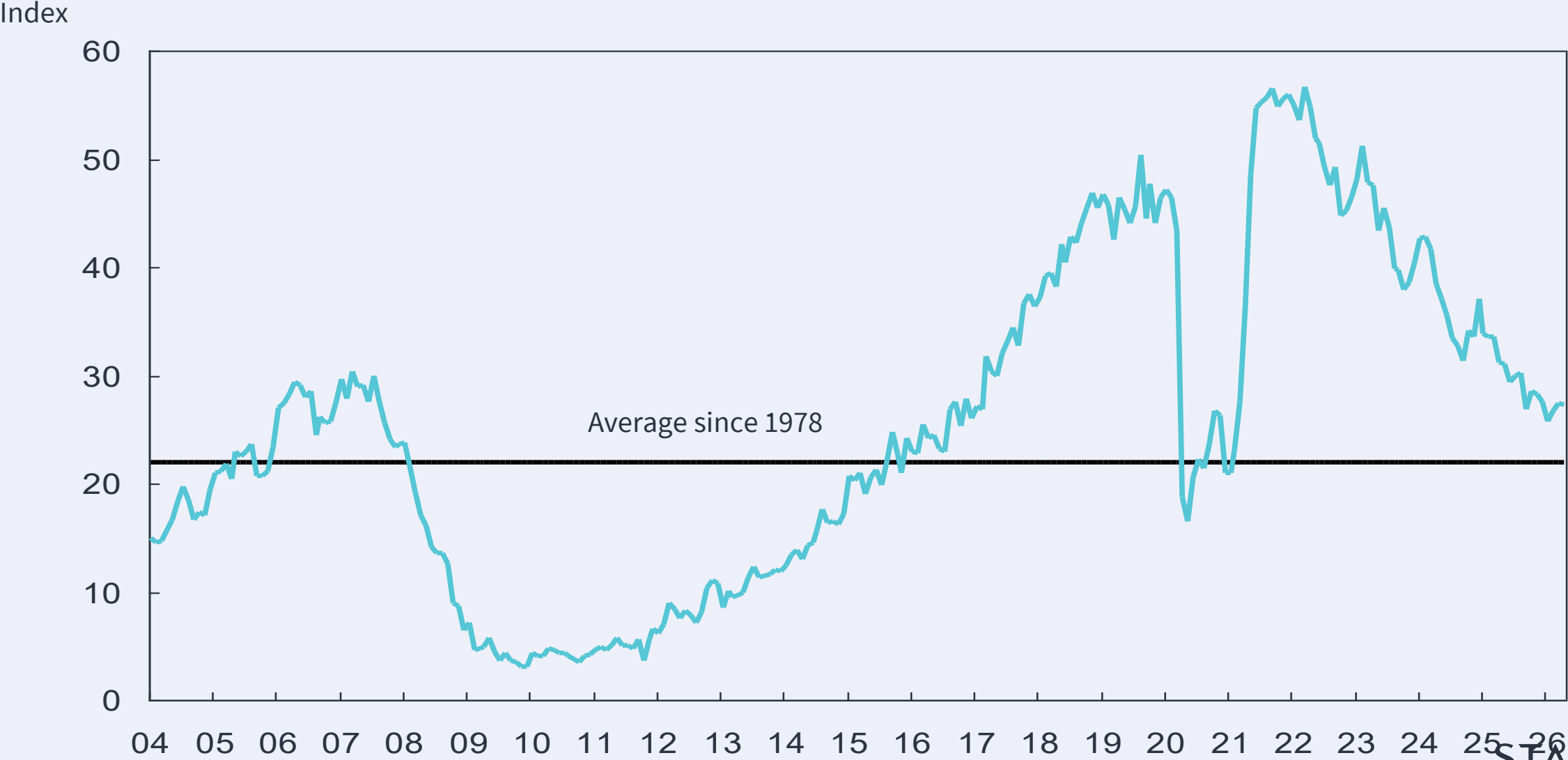
Index



# US consumer confidence: present situation vs expectations



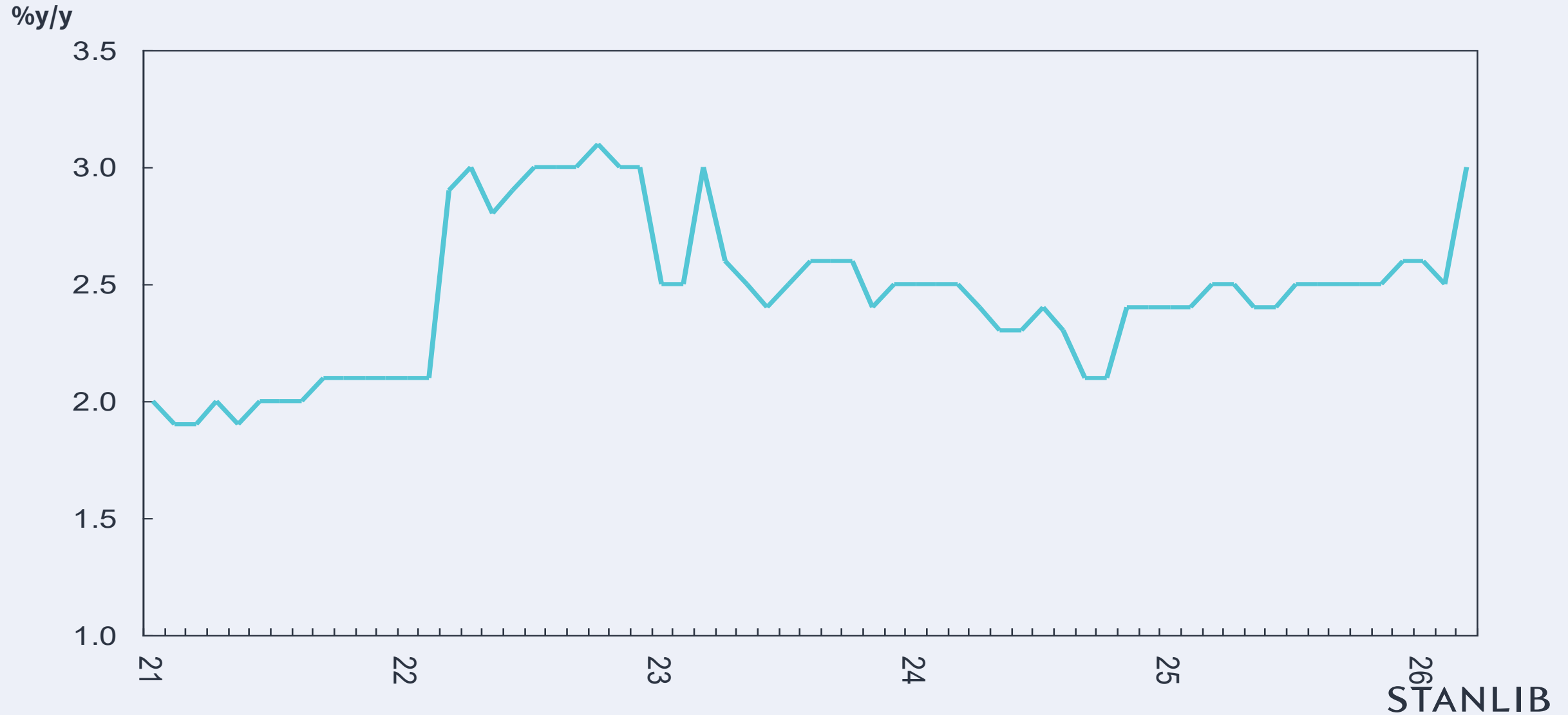
# US consumer confidence – are jobs plentiful?



# ECB: 1-year inflation expectations



# ECB: 3-year inflation expectations



# Weekly economic review: 27 April to 3 May 2026

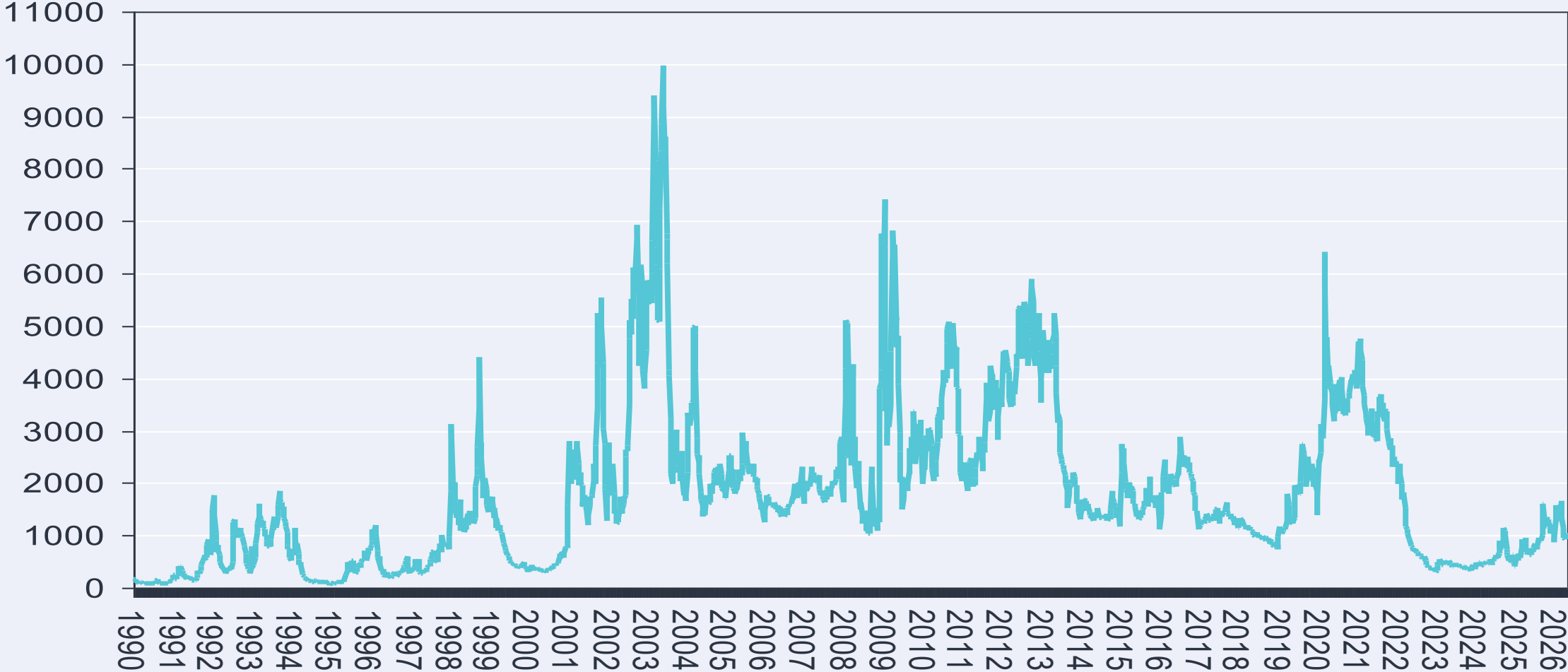
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Wednesday, 29 April 2026

- US weekly mortgage applications
- US housing starts for March 2026
- US durable goods orders for March 2026
- US building permits for March 2026
- US FOMC interest rate decision
- Euro-area economic confidence for April 2026

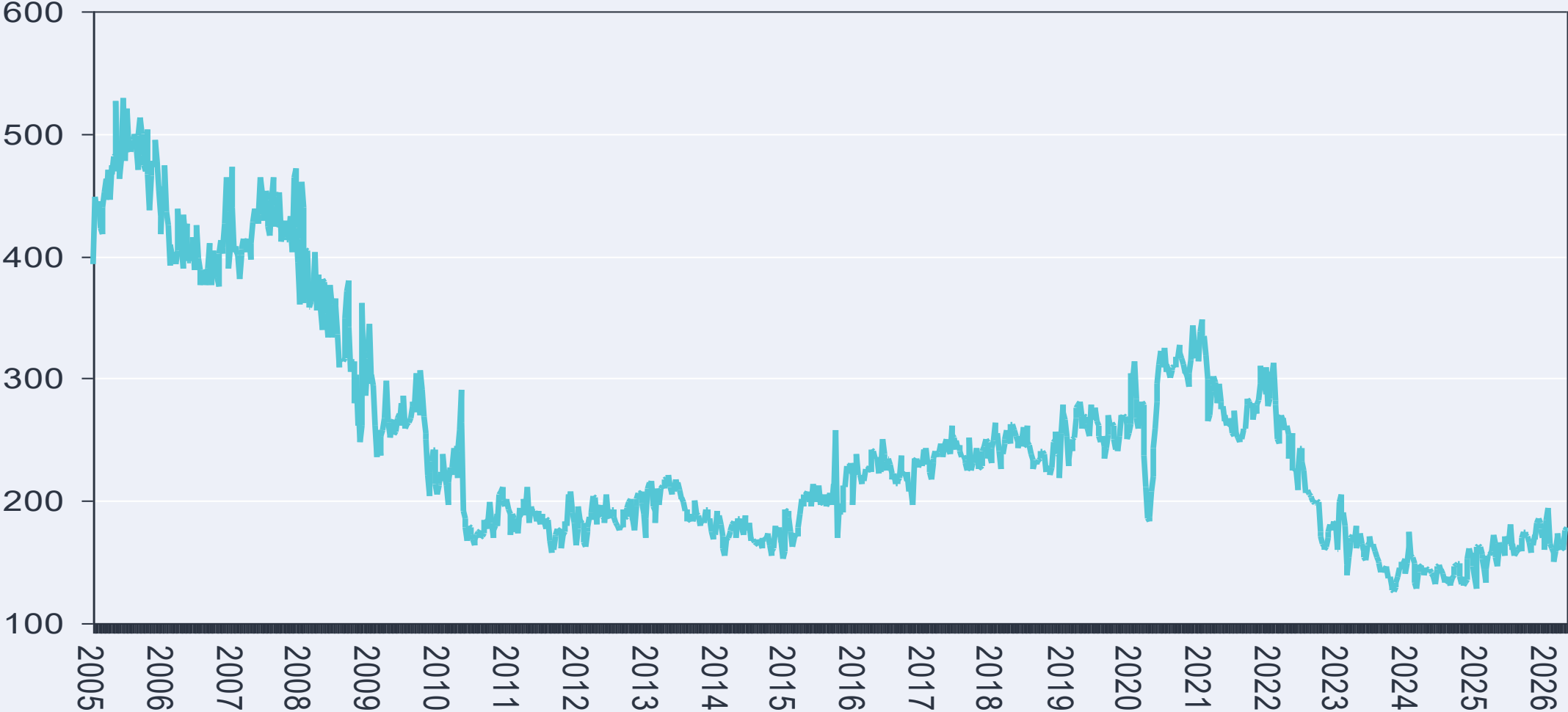
# US mortgage refinancing index

Index



# US mortgage applications for purchase

Market composite index



# US 30-year fixed rate mortgage

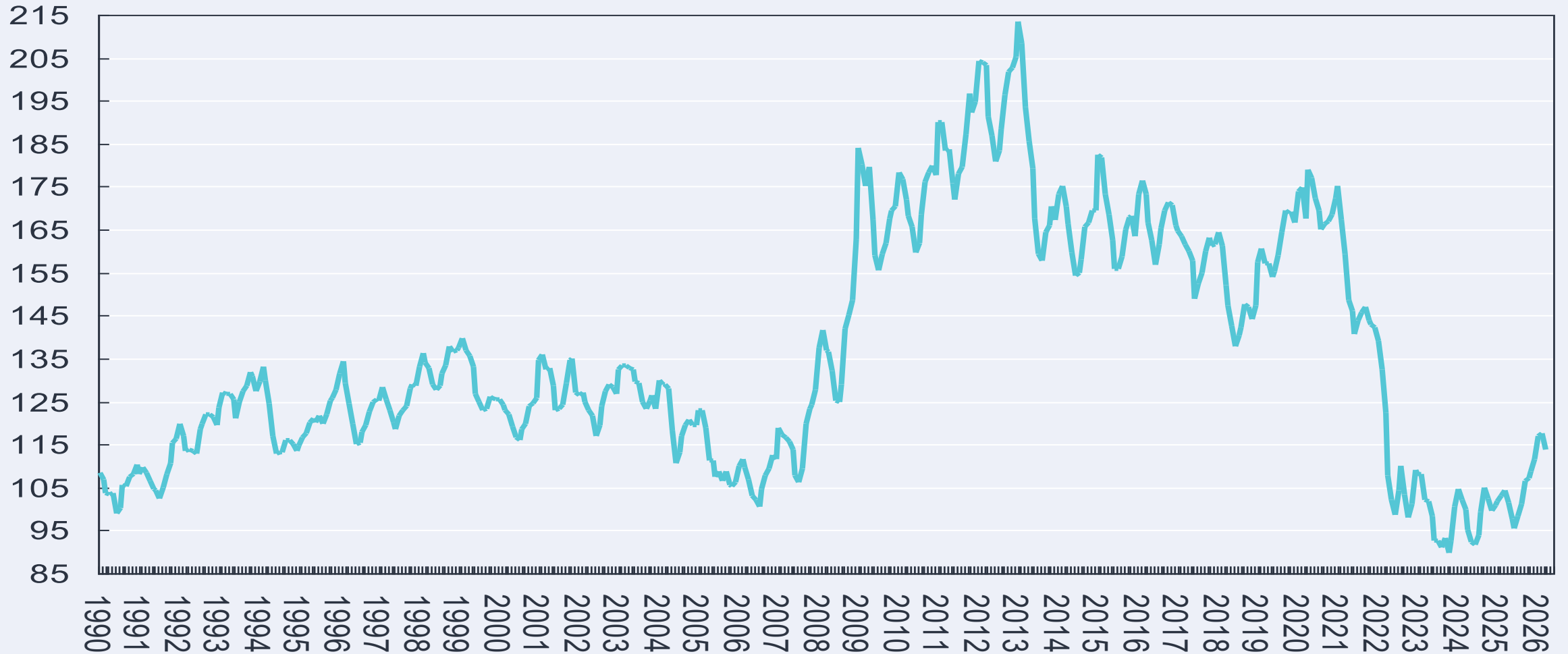
% yield, 30-year rate



# US housing affordability

Index, composite

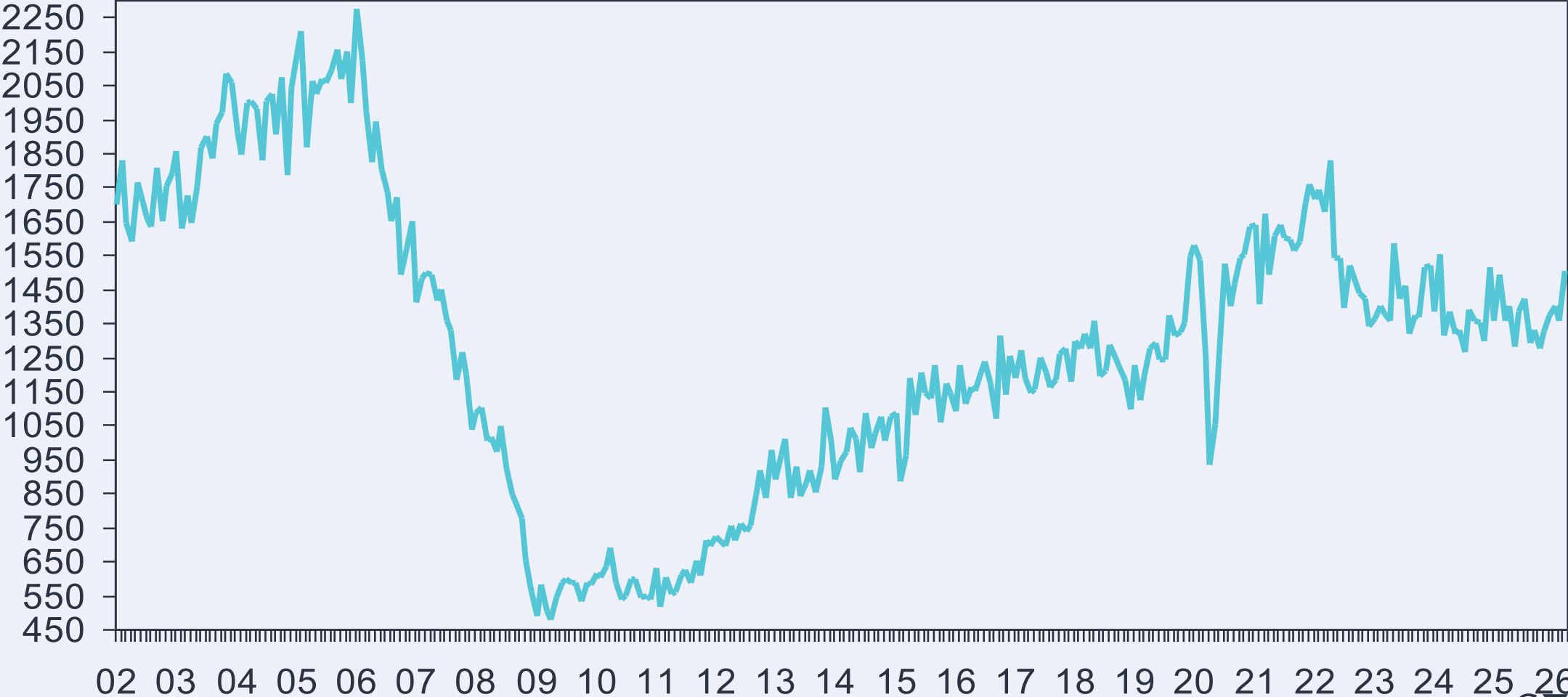
The lower the index the more unaffordable housing has become



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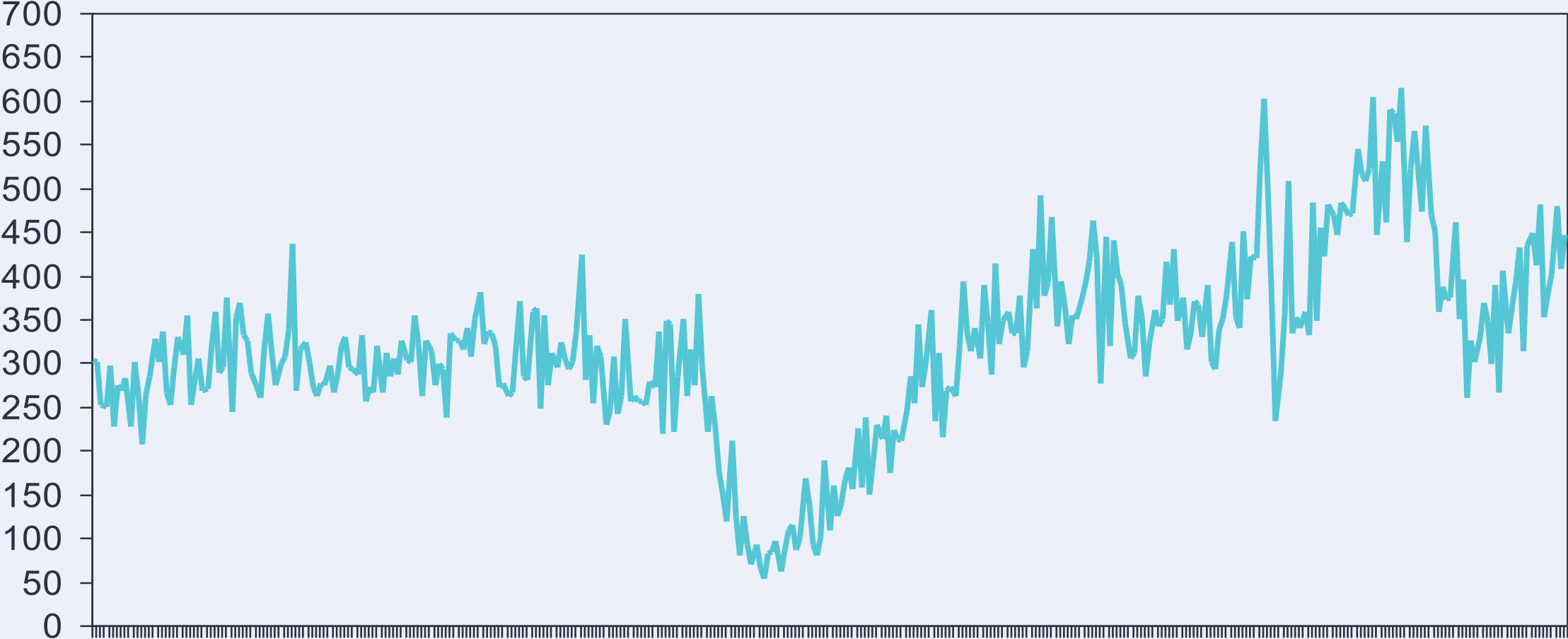
# US housing starts

Thousands, seasonally adjusted



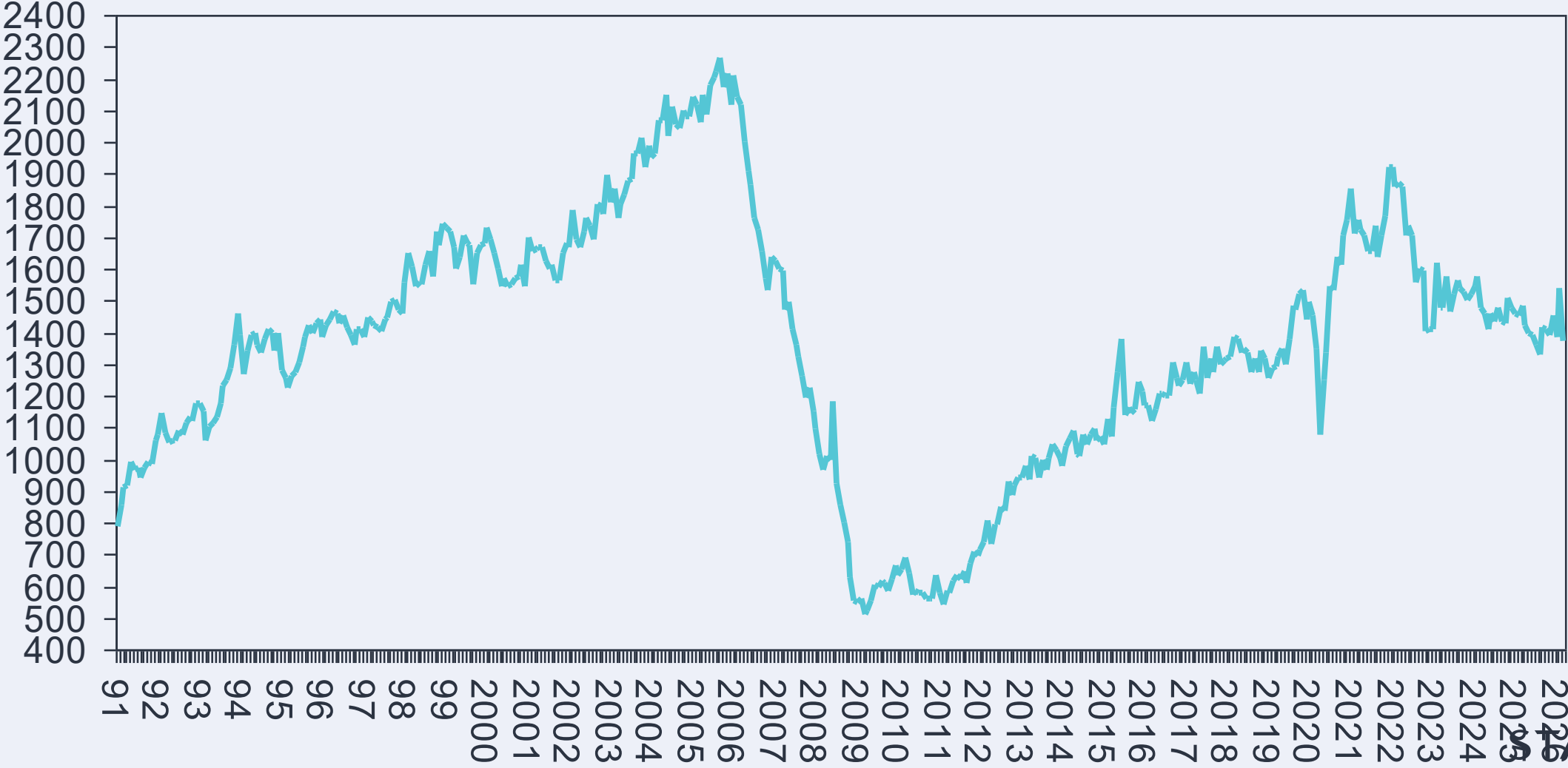
# US housing starts – multi-family homes

Thousands, seasonally adjusted

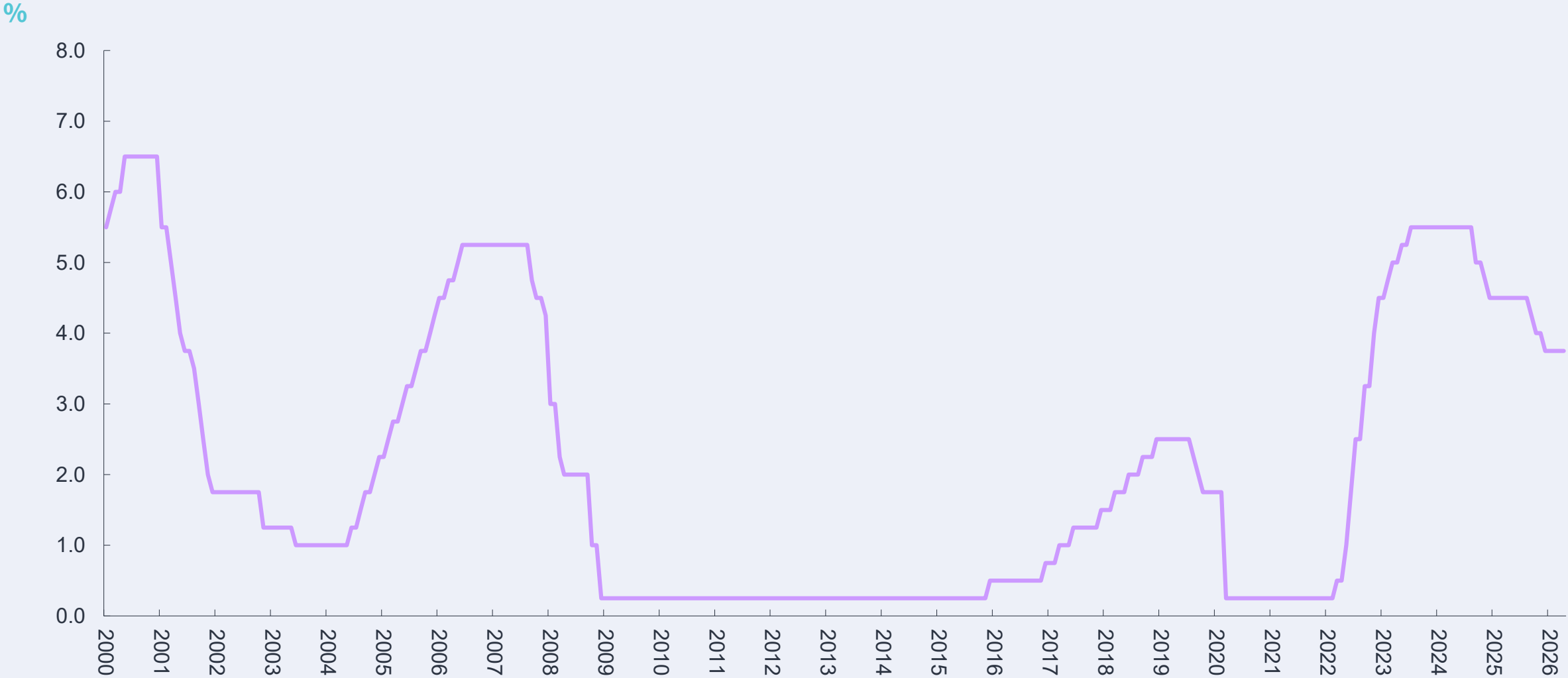


# US housing permits

Thousands, seasonally adjusted

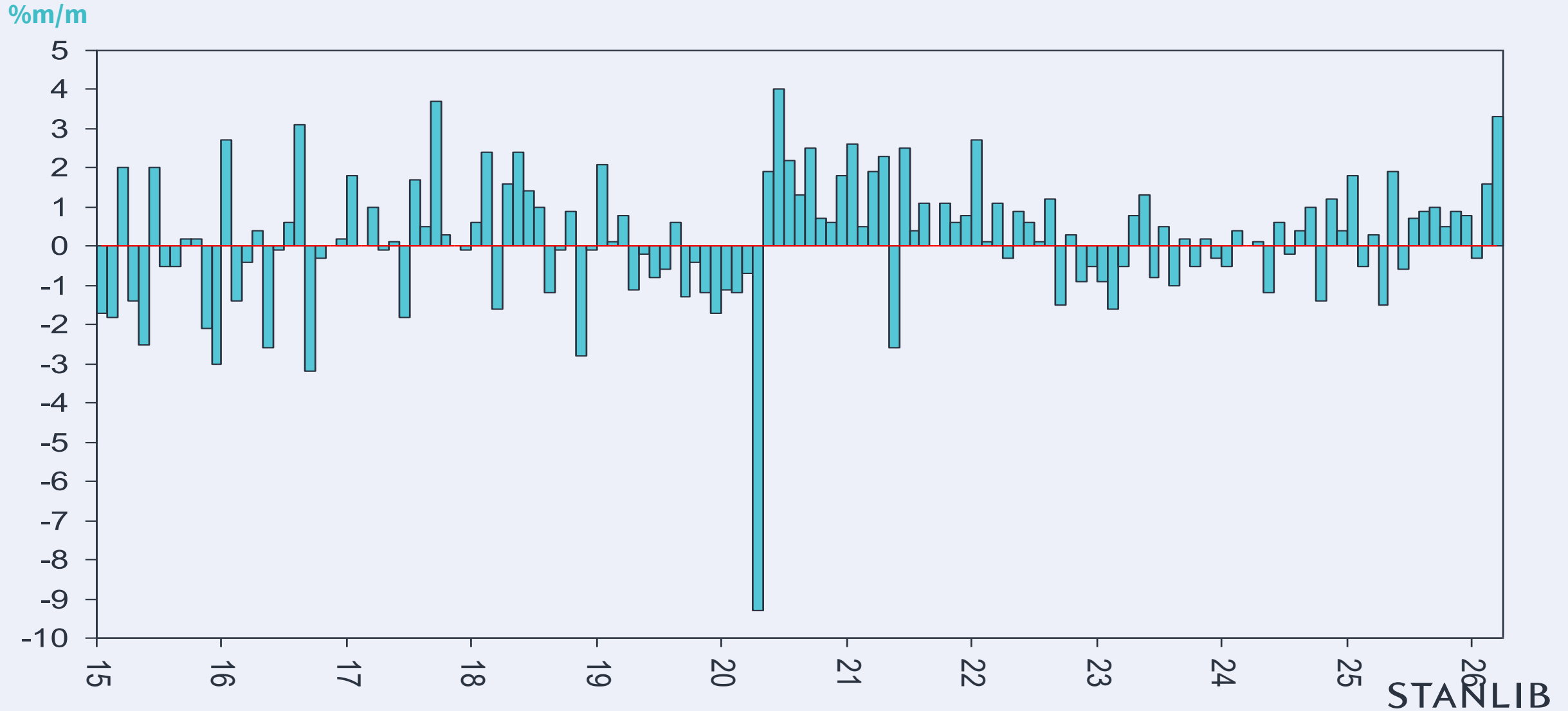


# US official interest rates

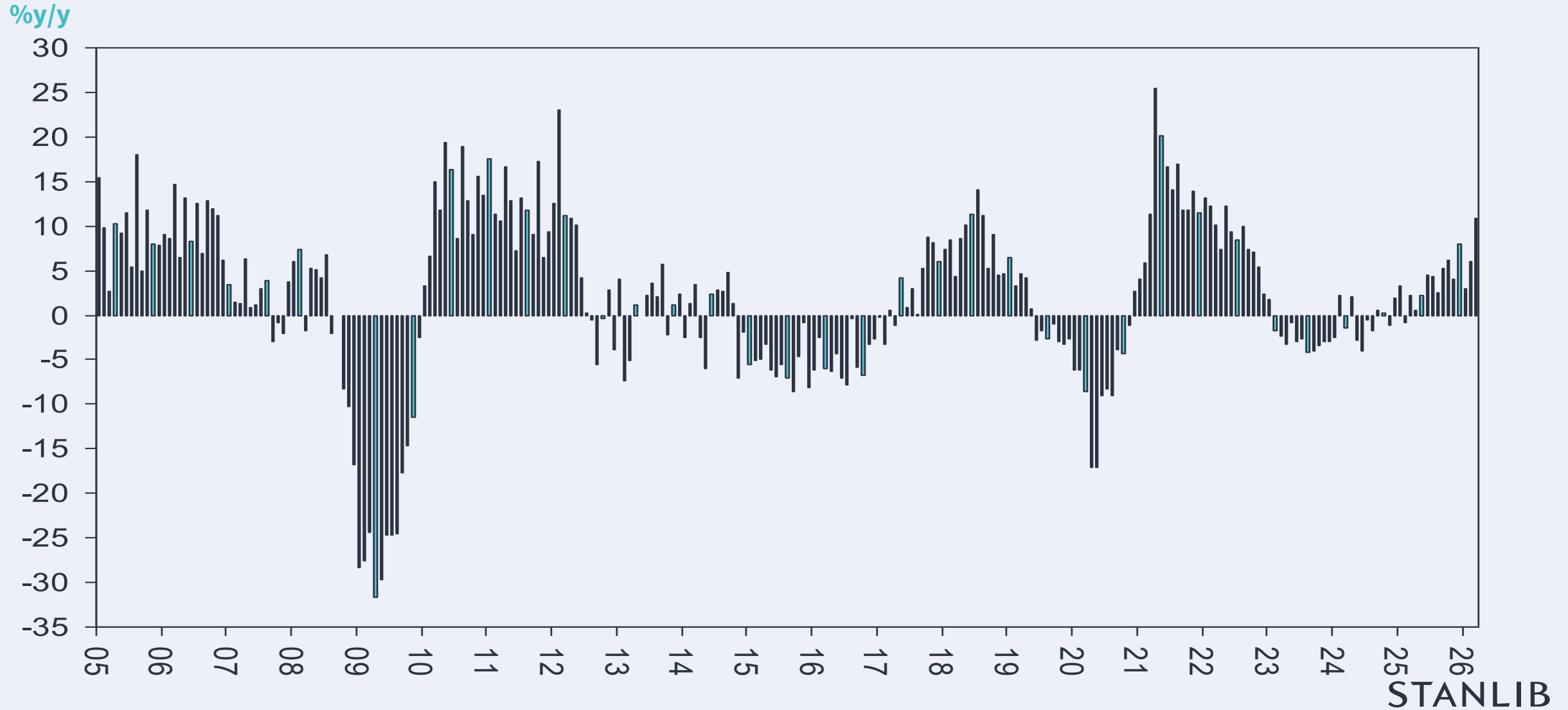


Source: US Federal Reserve

# US durable goods orders (excl aircraft and defence)

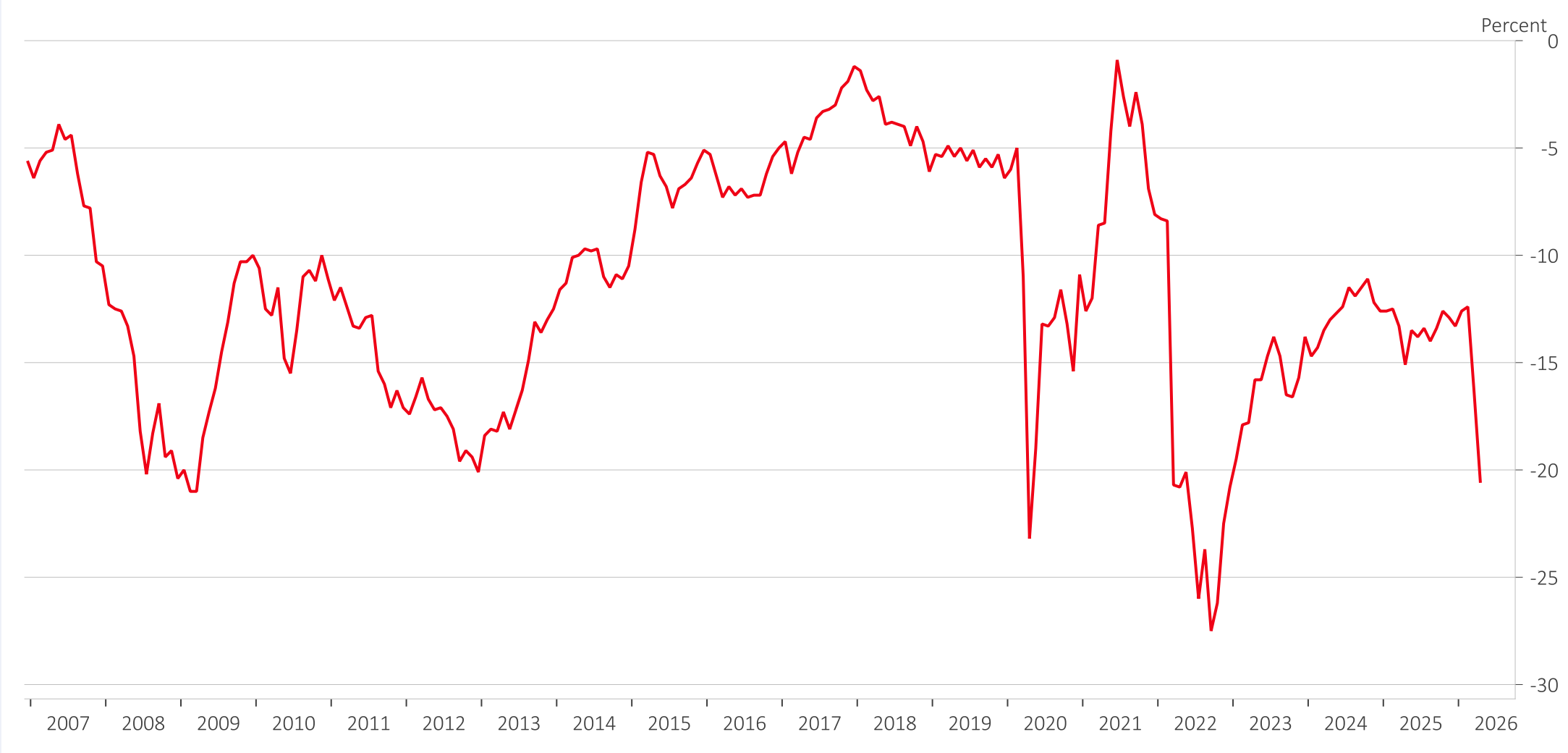


# US durable goods orders (excl aircraft and defence)

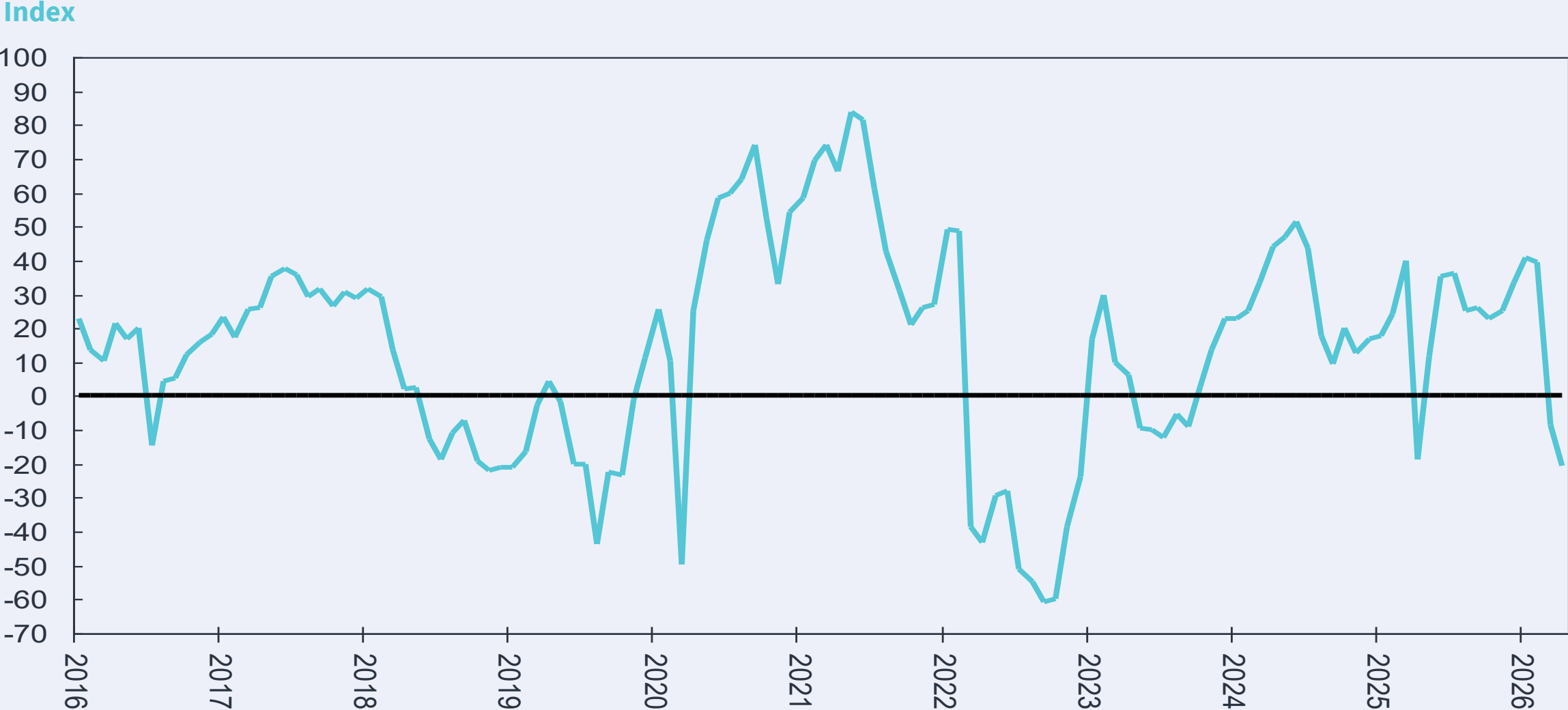


# Euro-area consumer confidence

%



# Euro-area ZEW Economic Sentiment Index



# Weekly economic review: 27 April to 3 May 2026

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Thursday, 30 April 2026

- SA growth in money supply and private sector credit for March 2026
- SA PPI inflation for March 2026
- SA trade balance for March 2026
- US weekly jobless claims
- US growth in personal income for March 2026
- US core PCE inflation for March 2026
- US employment cost index for Q1 2026
- US GDP growth for Q1 2026
- US leading economic indicator for March 2026
- China manufacturing and services PMI for April 2026
- Euro-area GDP growth for Q1 2026
- Euro-area consumer inflation for April 2026
- ECB interest rate decision

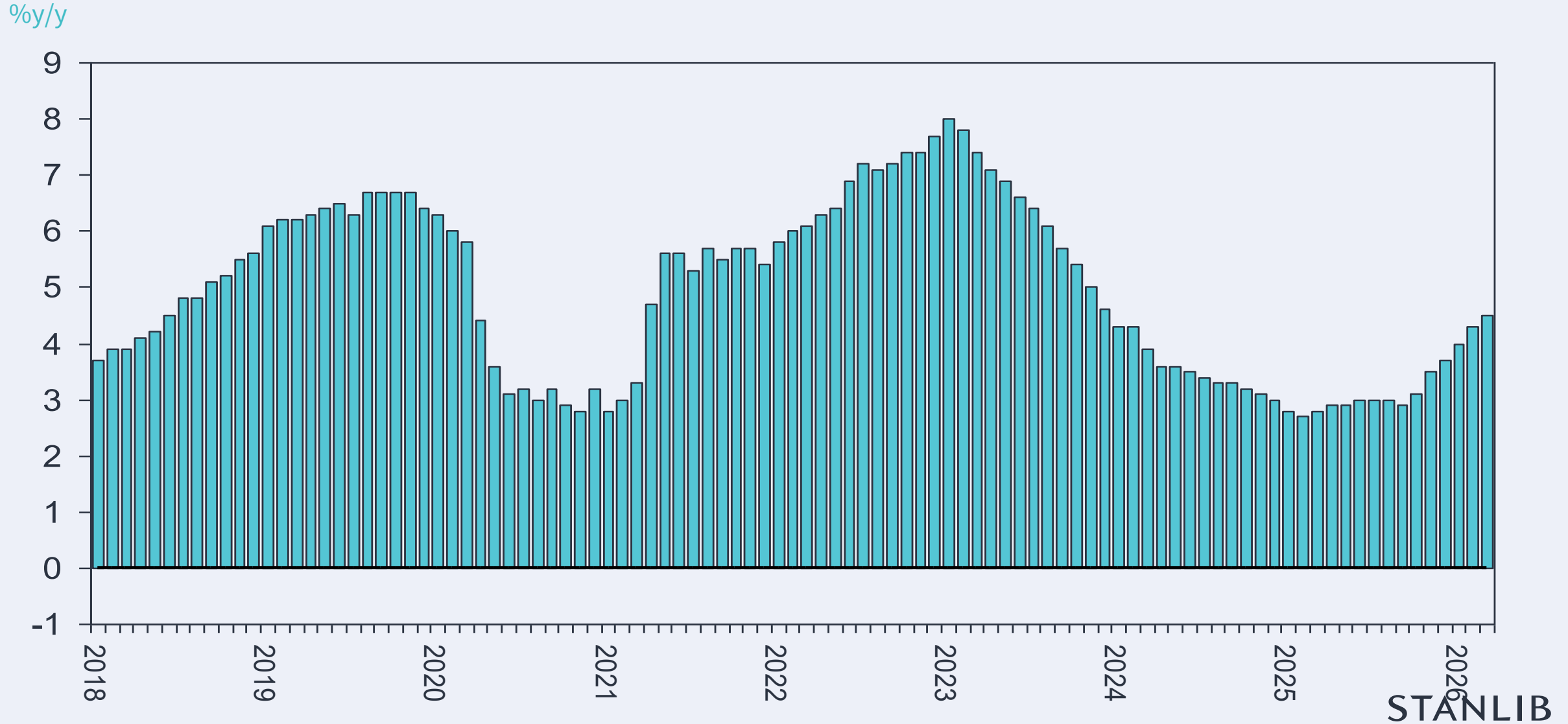
# SA growth in M3 money supply



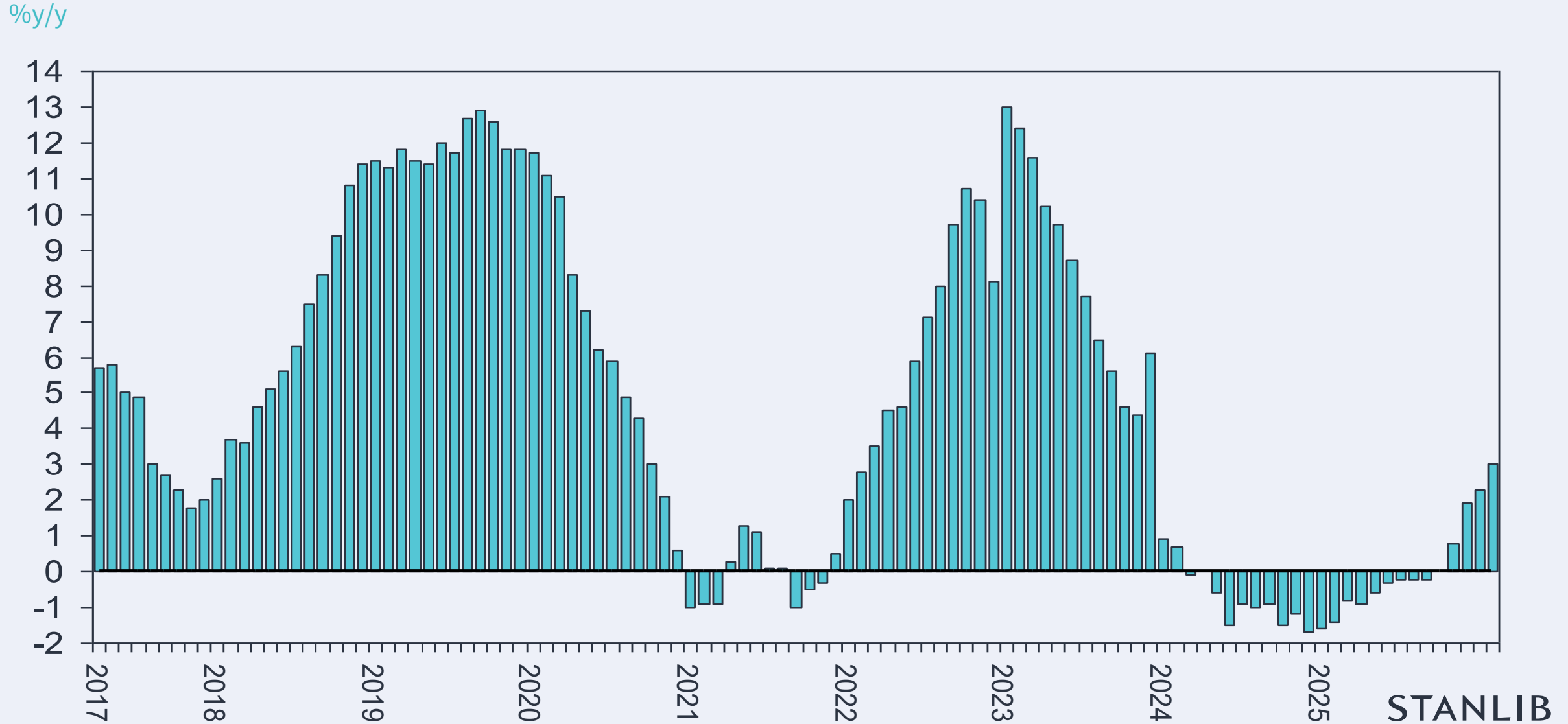
# SA private sector credit



# SA rate of growth in total household credit

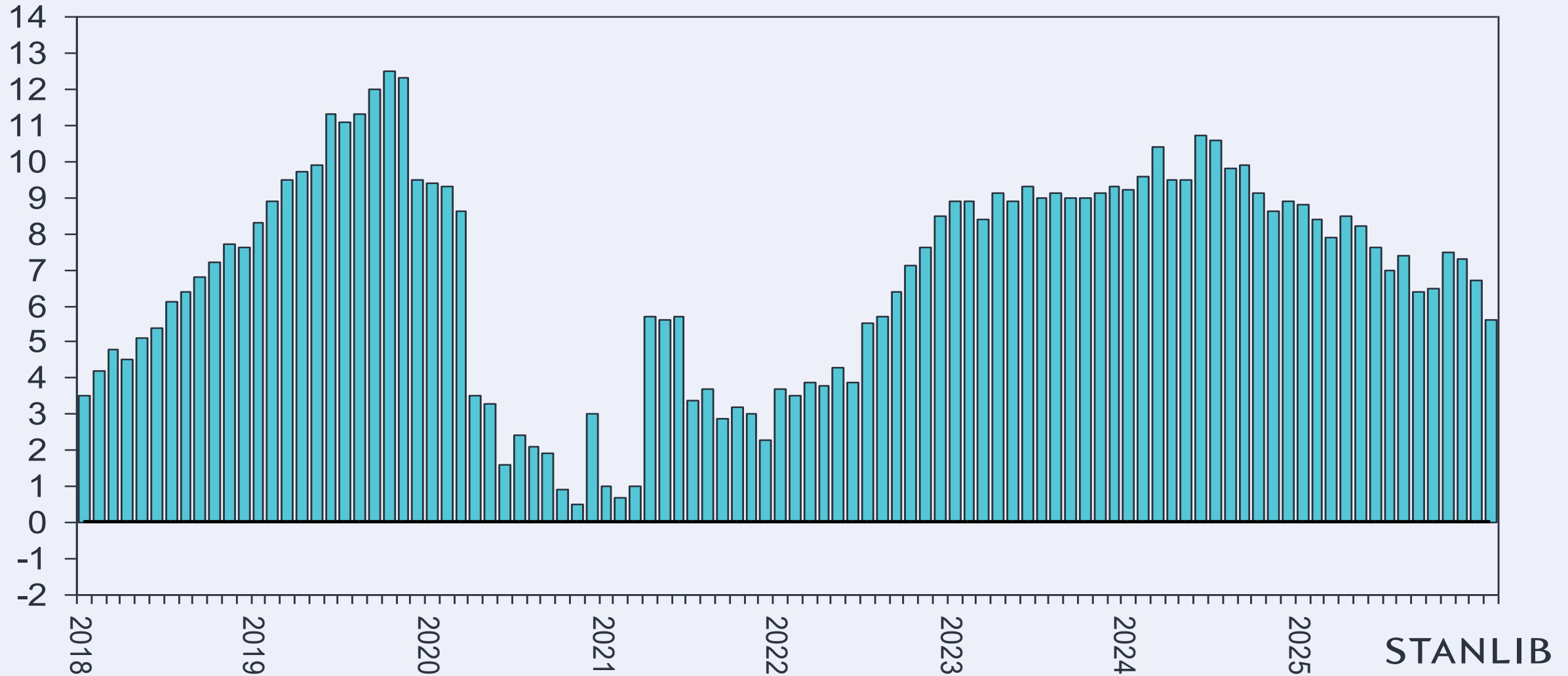


# SA rate of growth in household personal loans

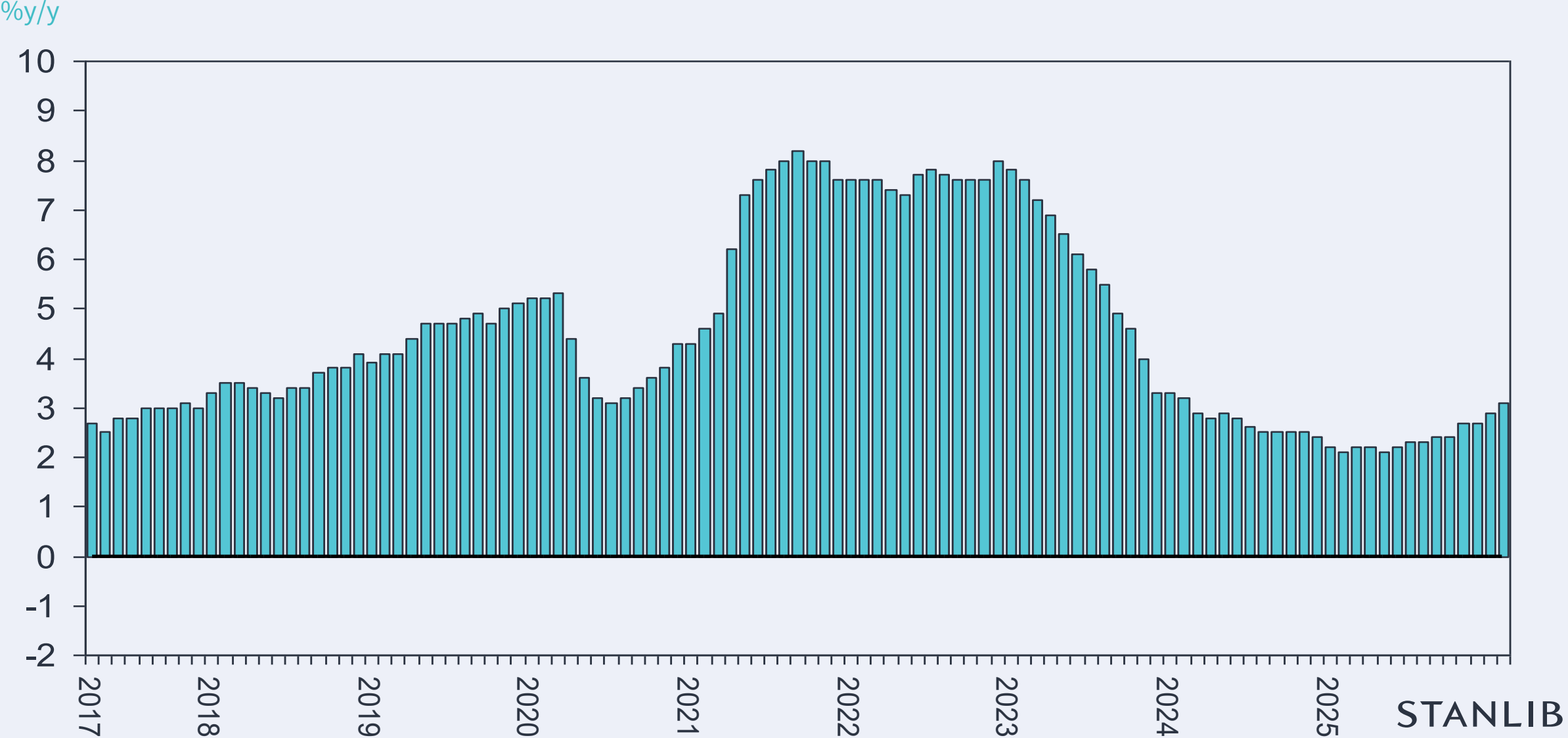


# SA rate of growth in household credit card debt

%y/y



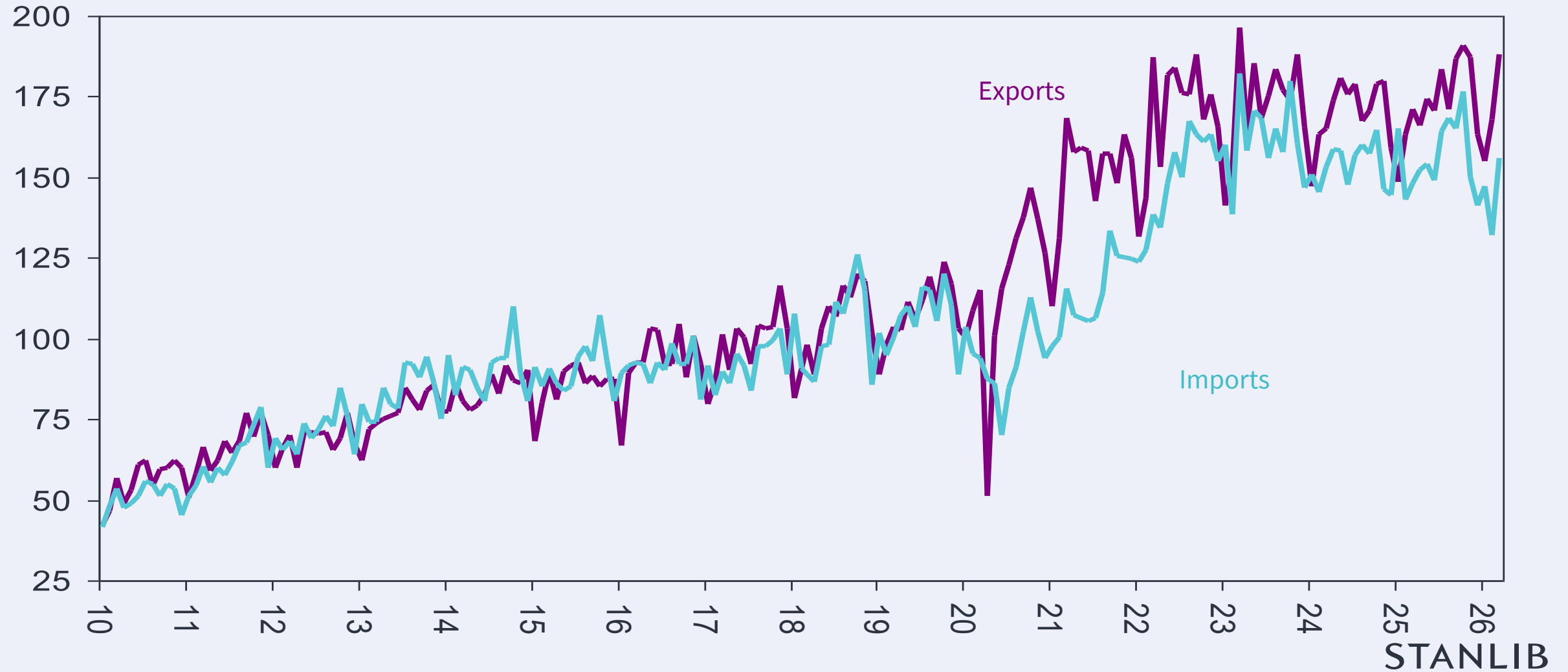
# SA rate of growth in residential mortgages



Source: South African Reserve Bank

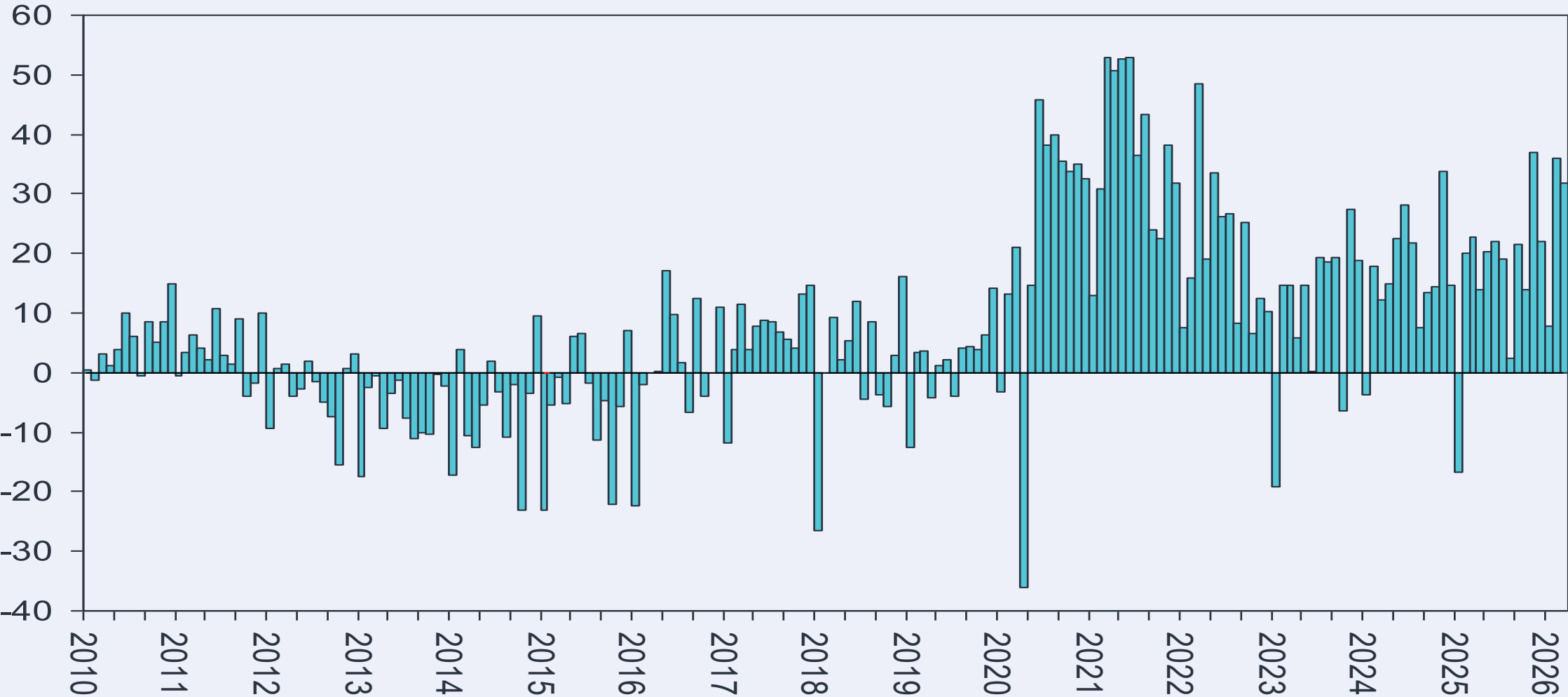
# SA imports and exports

Rand billion



# SA trade balance

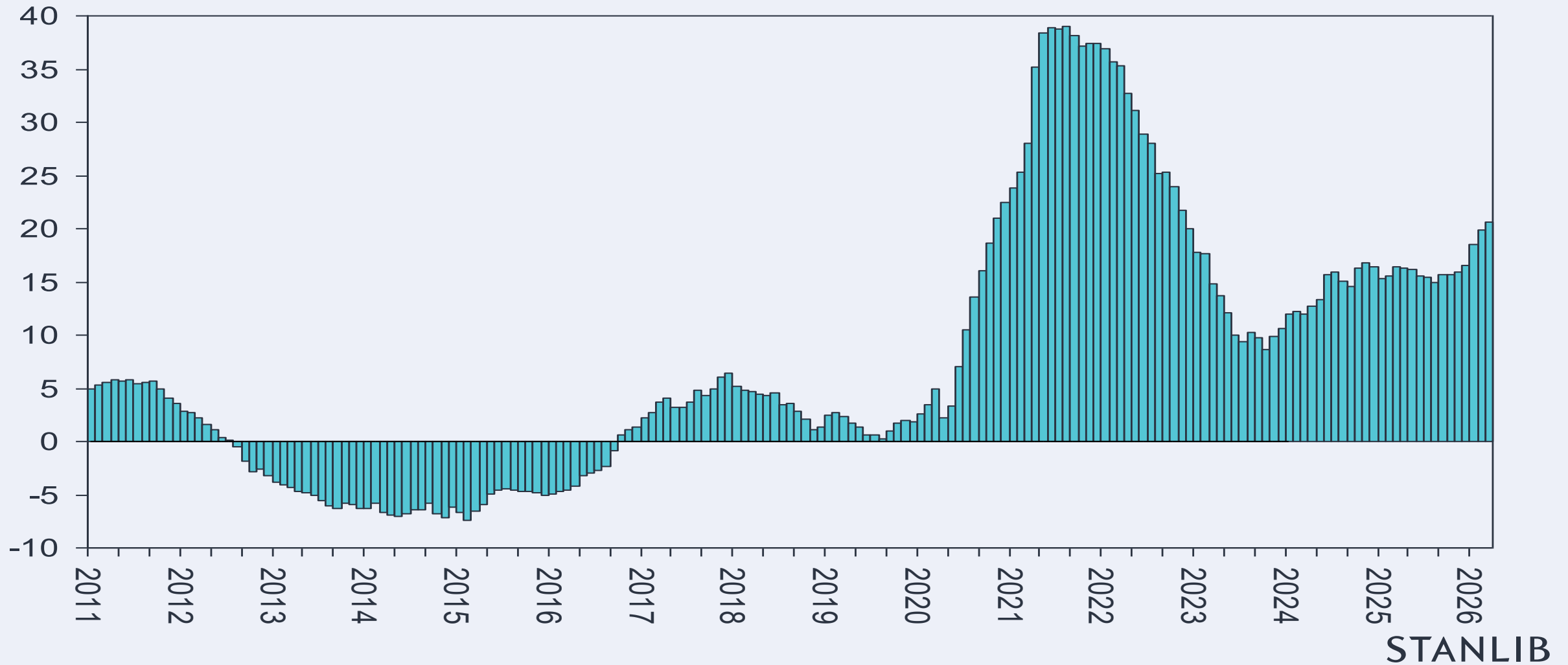
R billion



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# SA trade balance – 12-month average

R billion



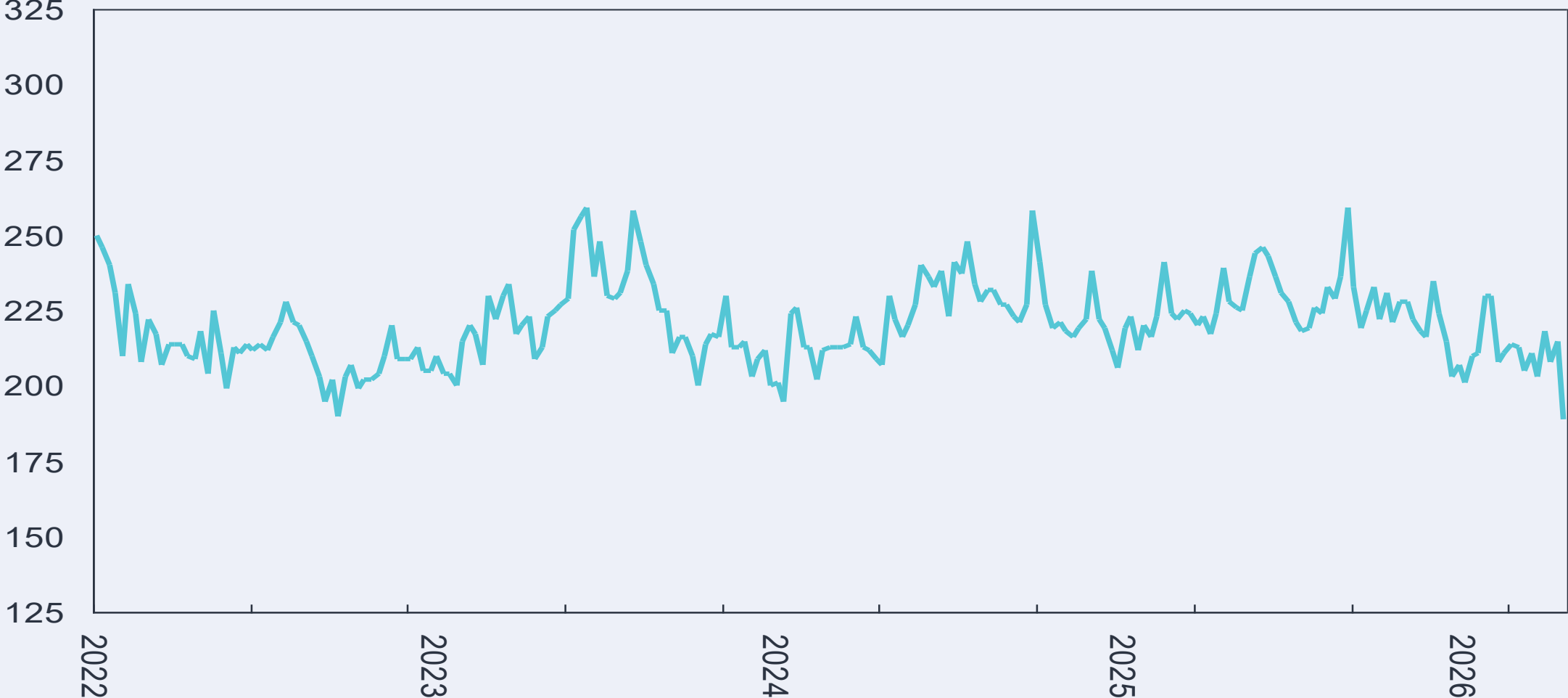
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# South Africa producer inflation



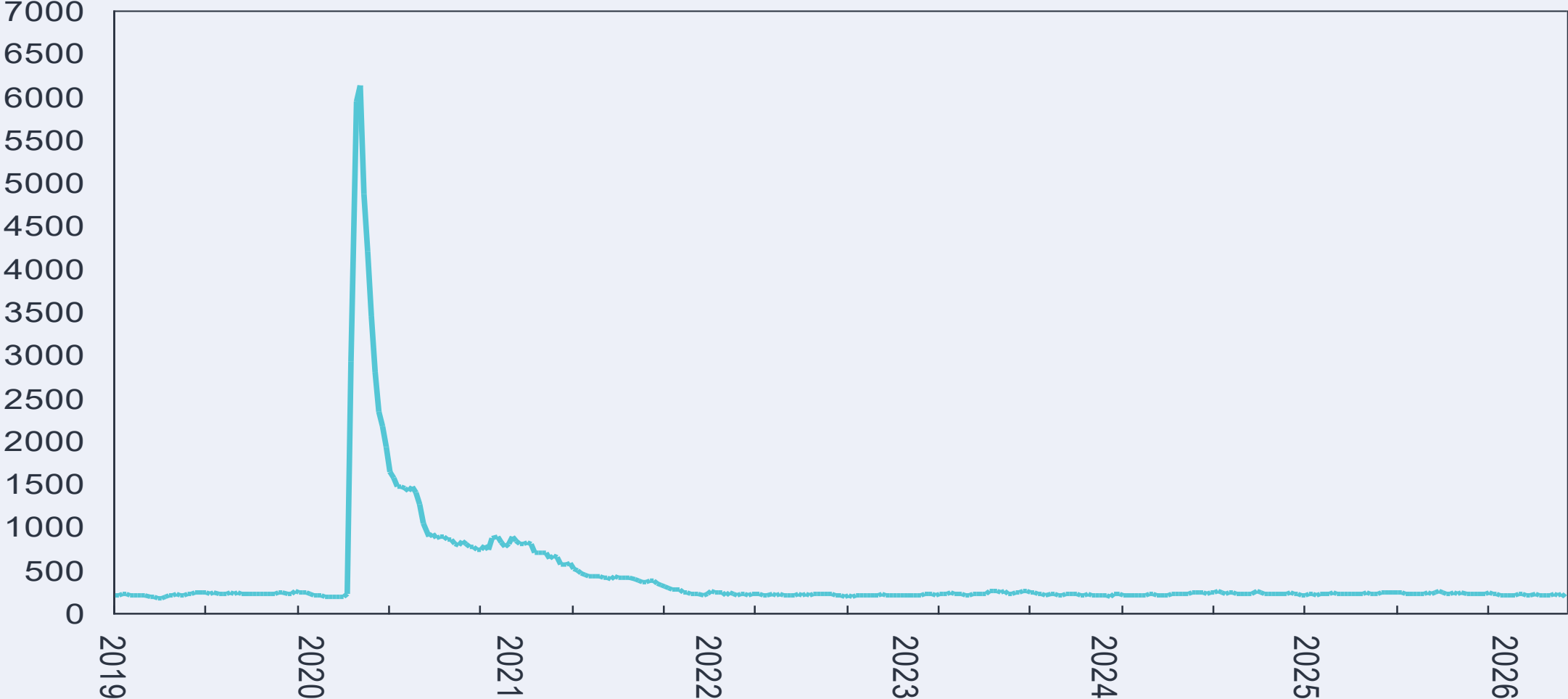
# US initial jobless claims (from start of 2022)

000's



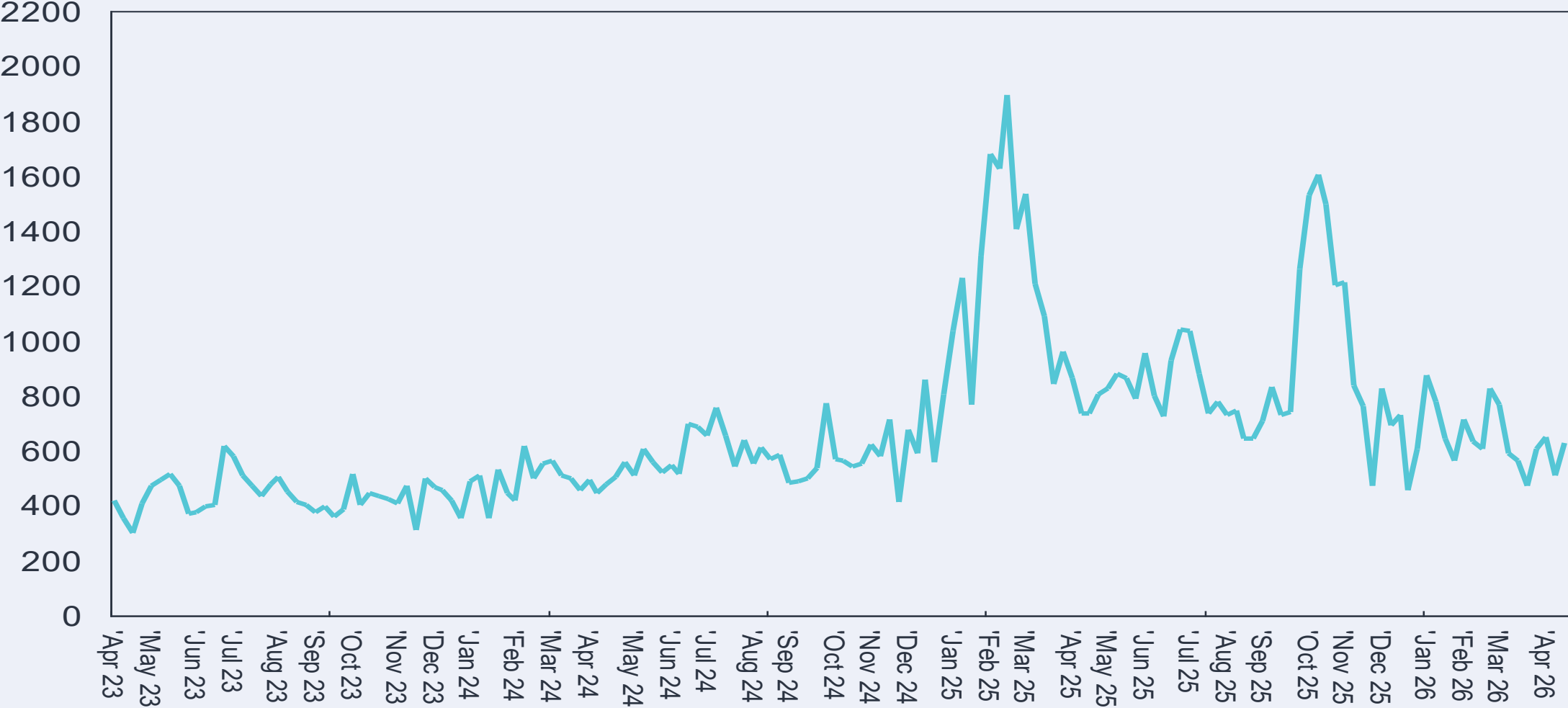
# US initial jobless claims

000's

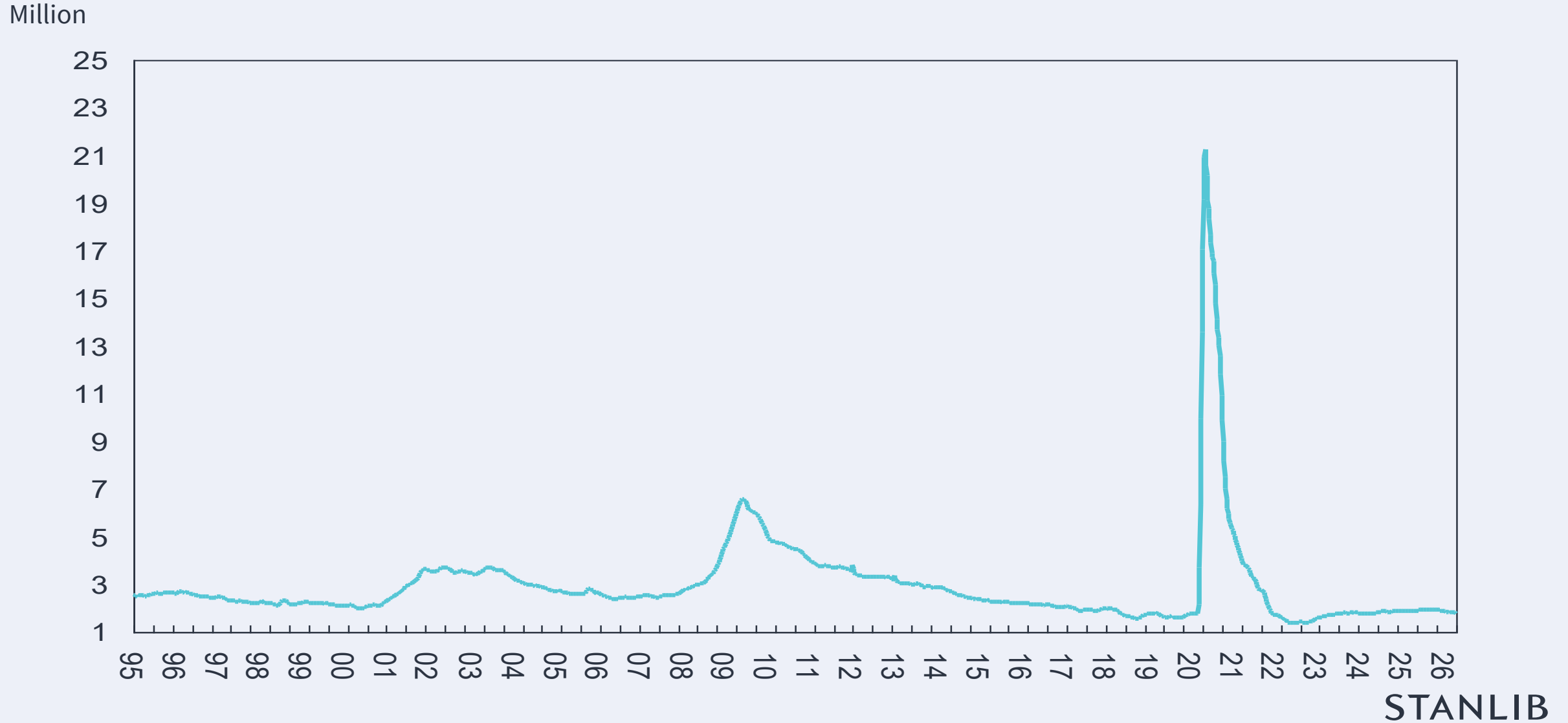


# US initial jobless claims (State of Washington DC)

Number

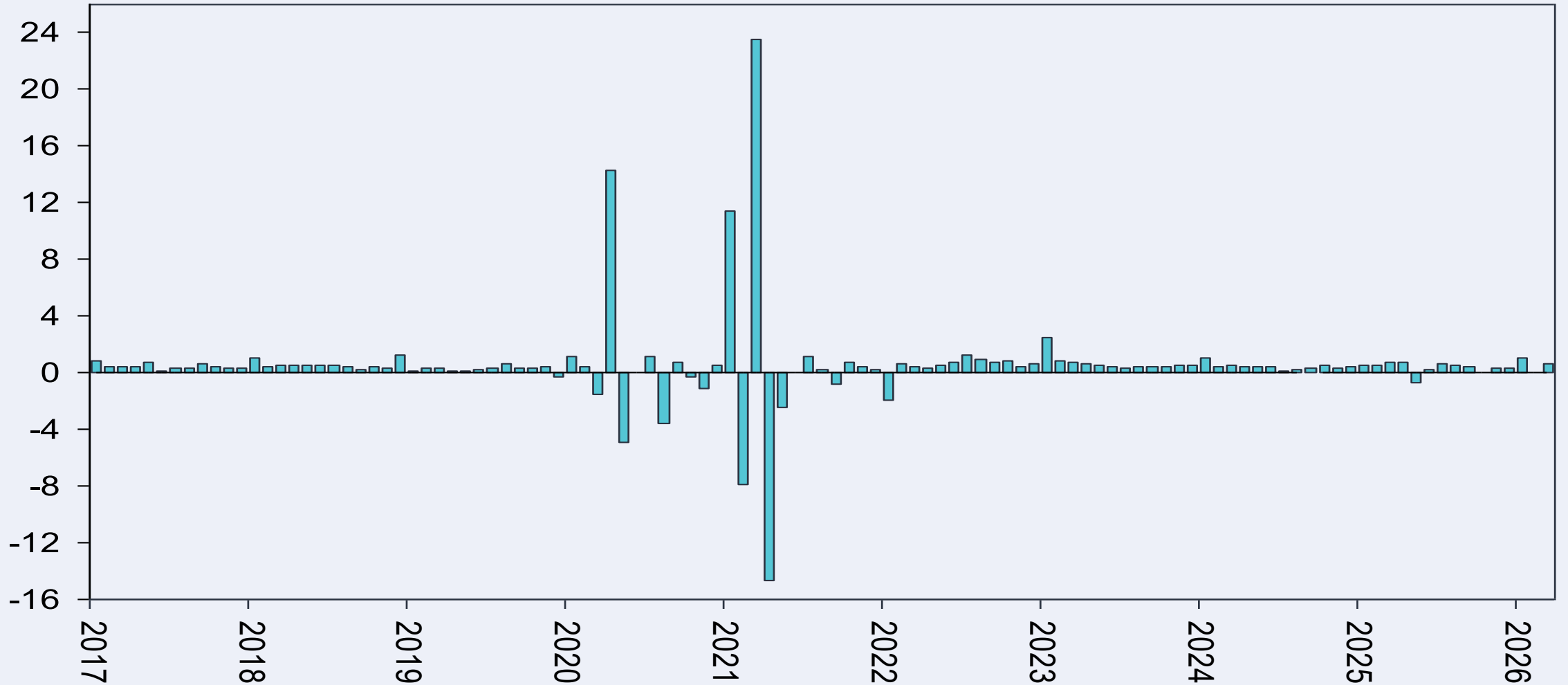


# US continuing claims

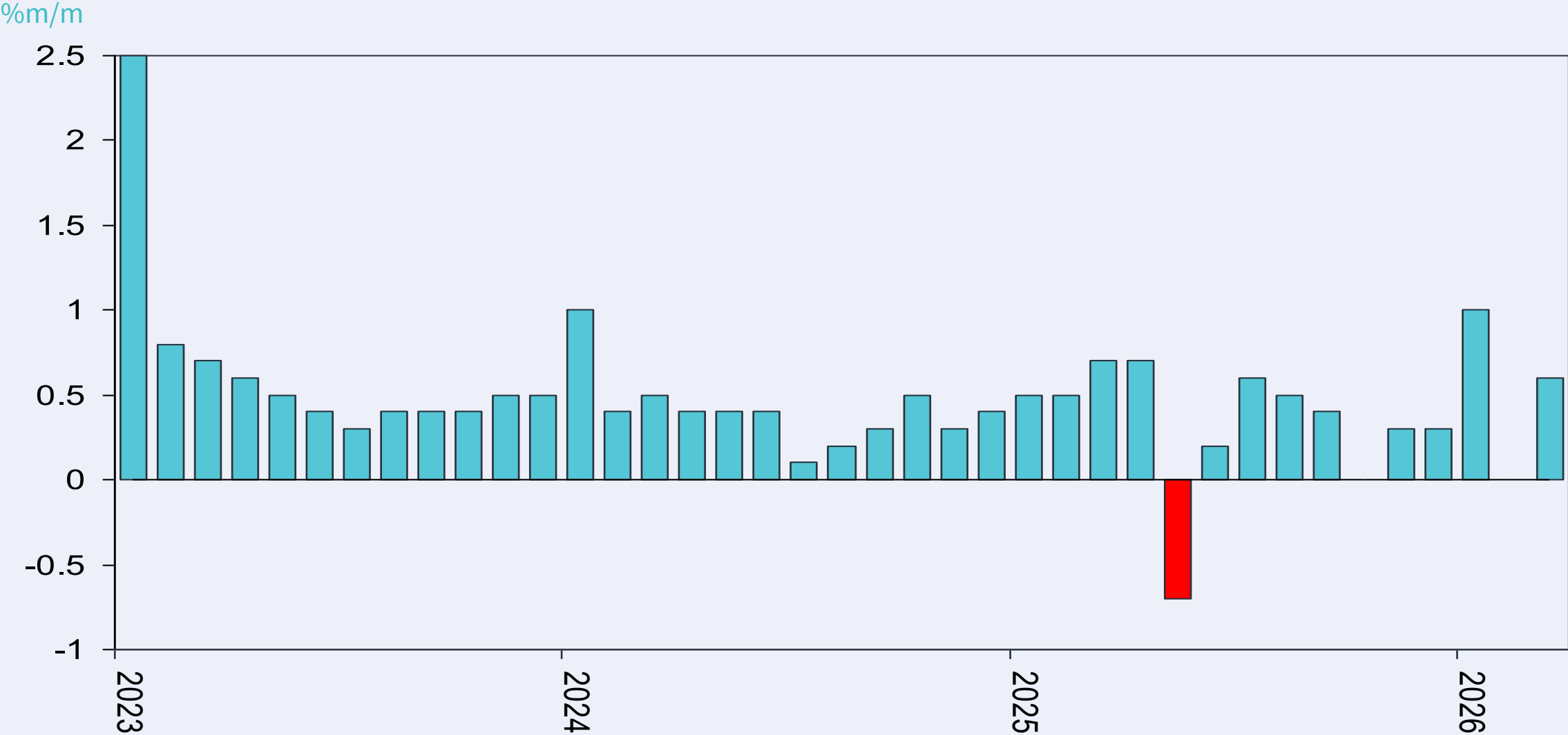


# US personal disposable income (nominal)

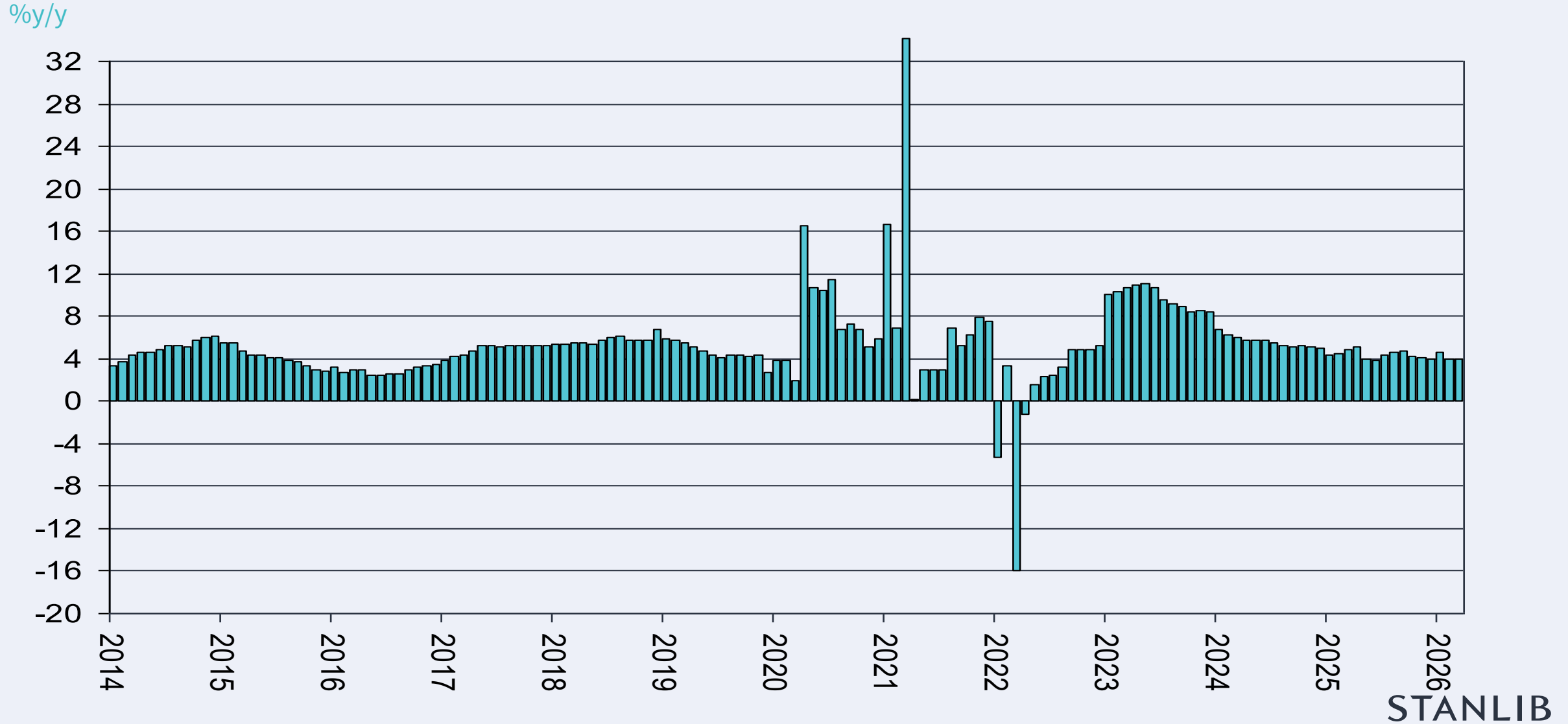
%m/m



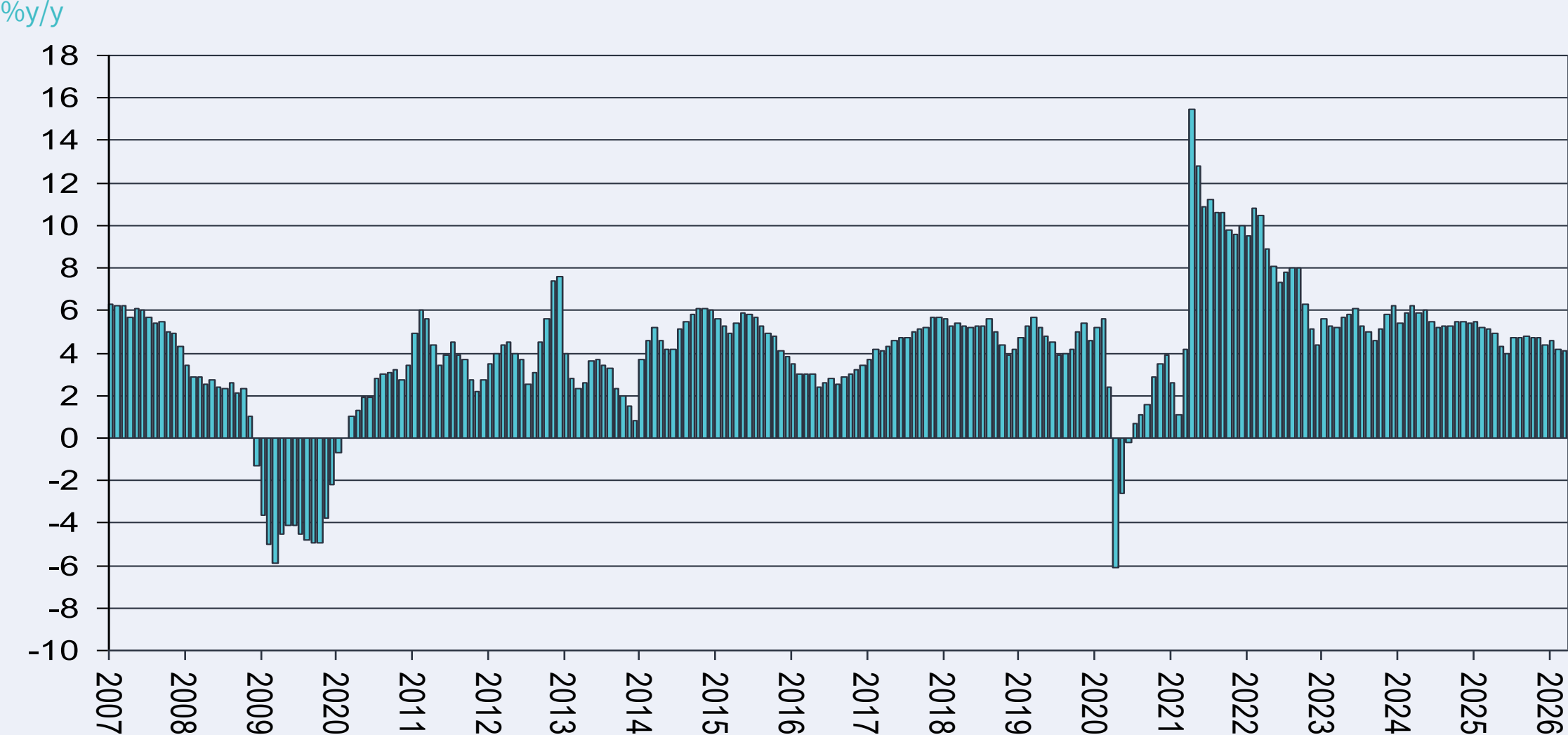
# US personal disposable income (nominal)



# US personal disposable income (nominal)

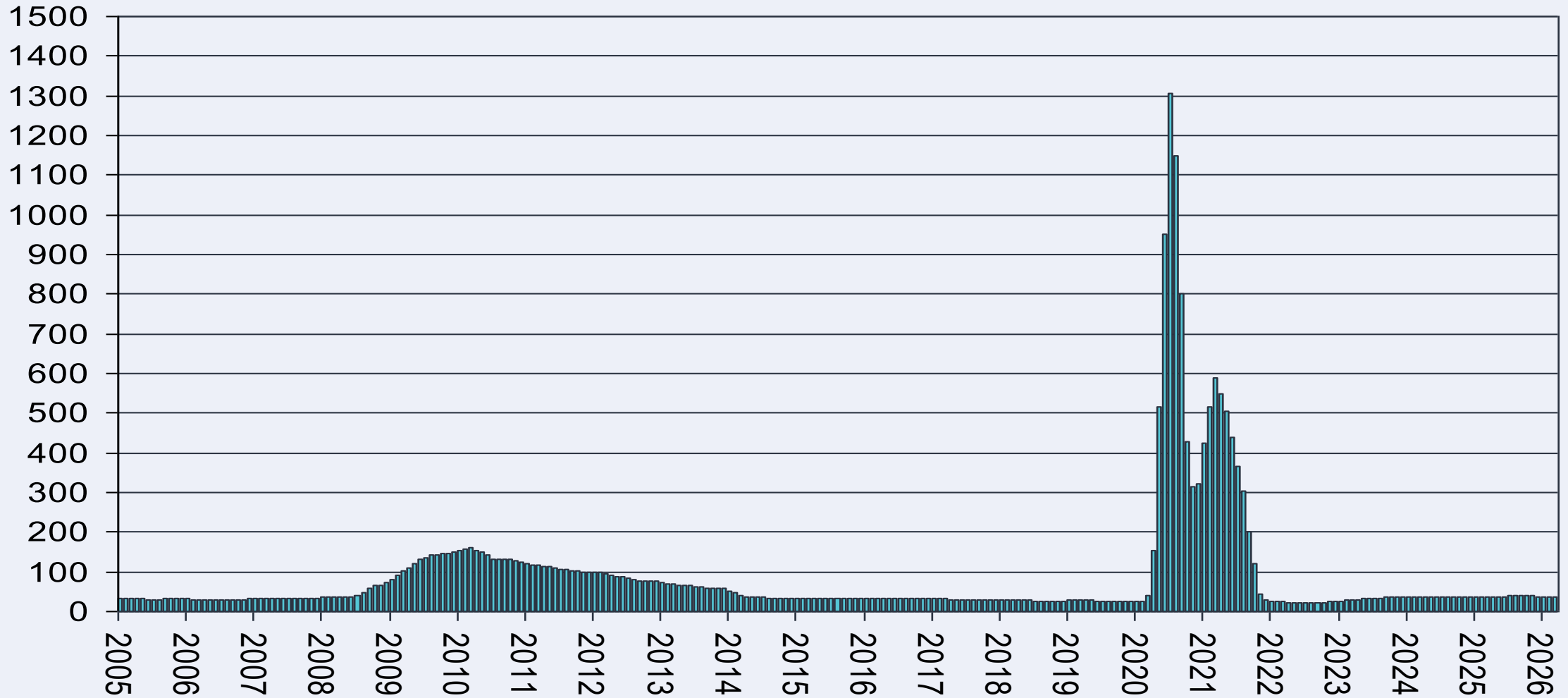


# US wage and salary income growth (nominal)



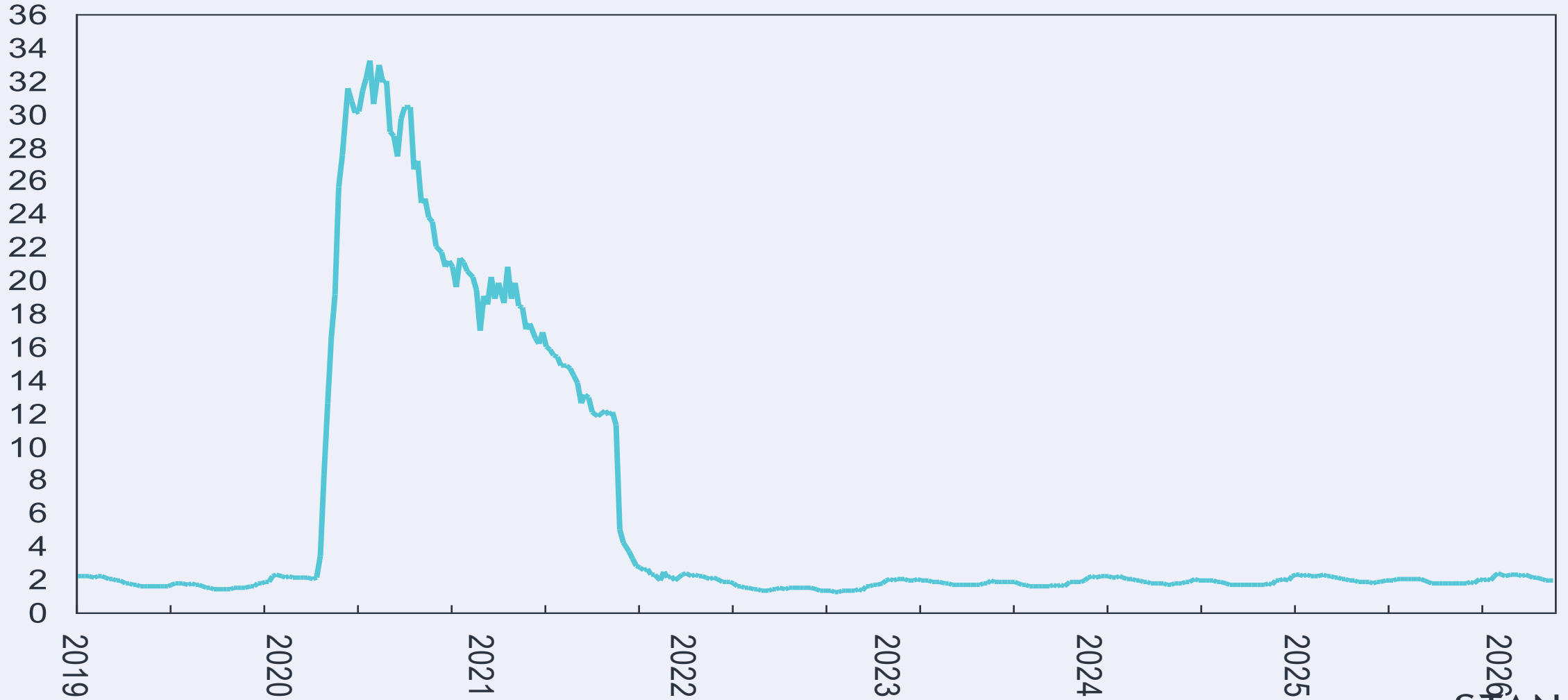
# US unemployment insurance benefits (nominal)

\$ billion, monthly, annualised



# US total number of people receiving unemployment benefits

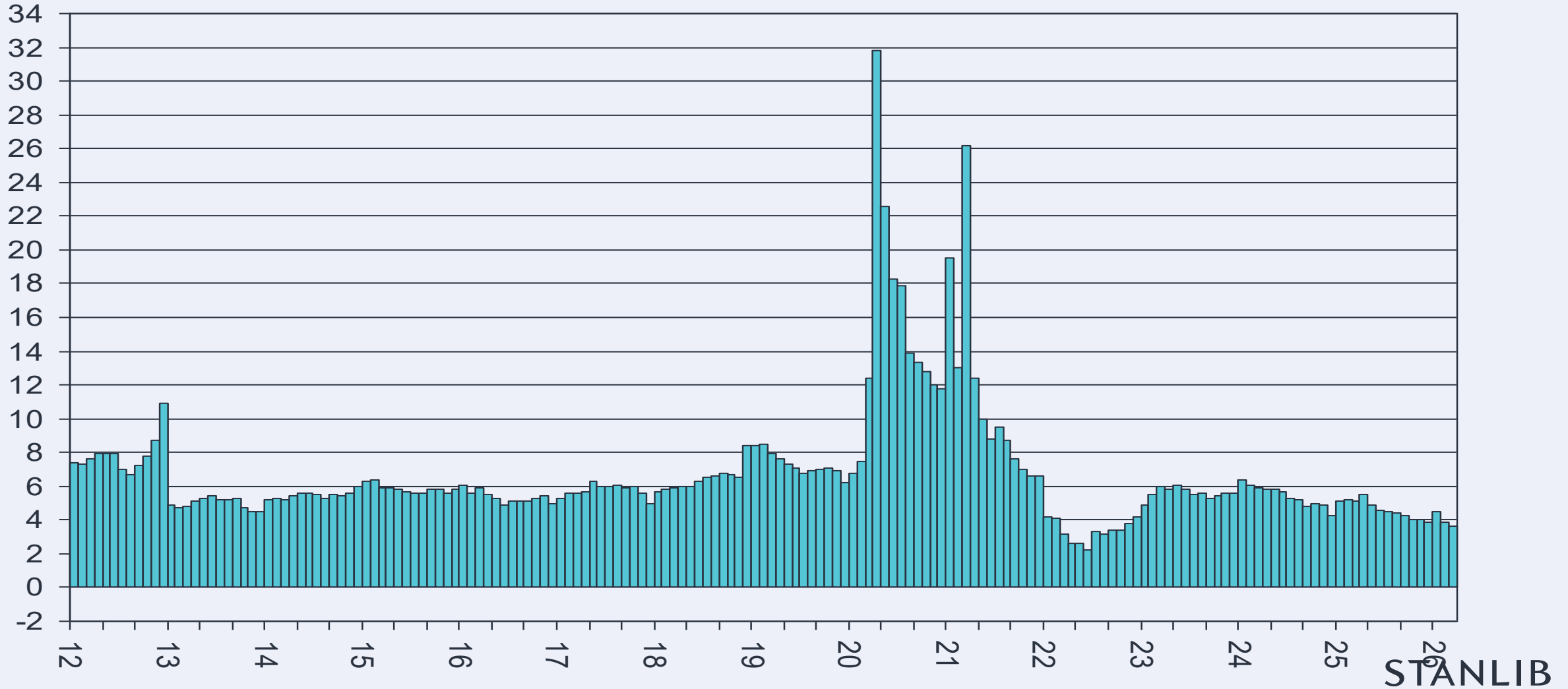
Millions of people (benefits from all programmes)



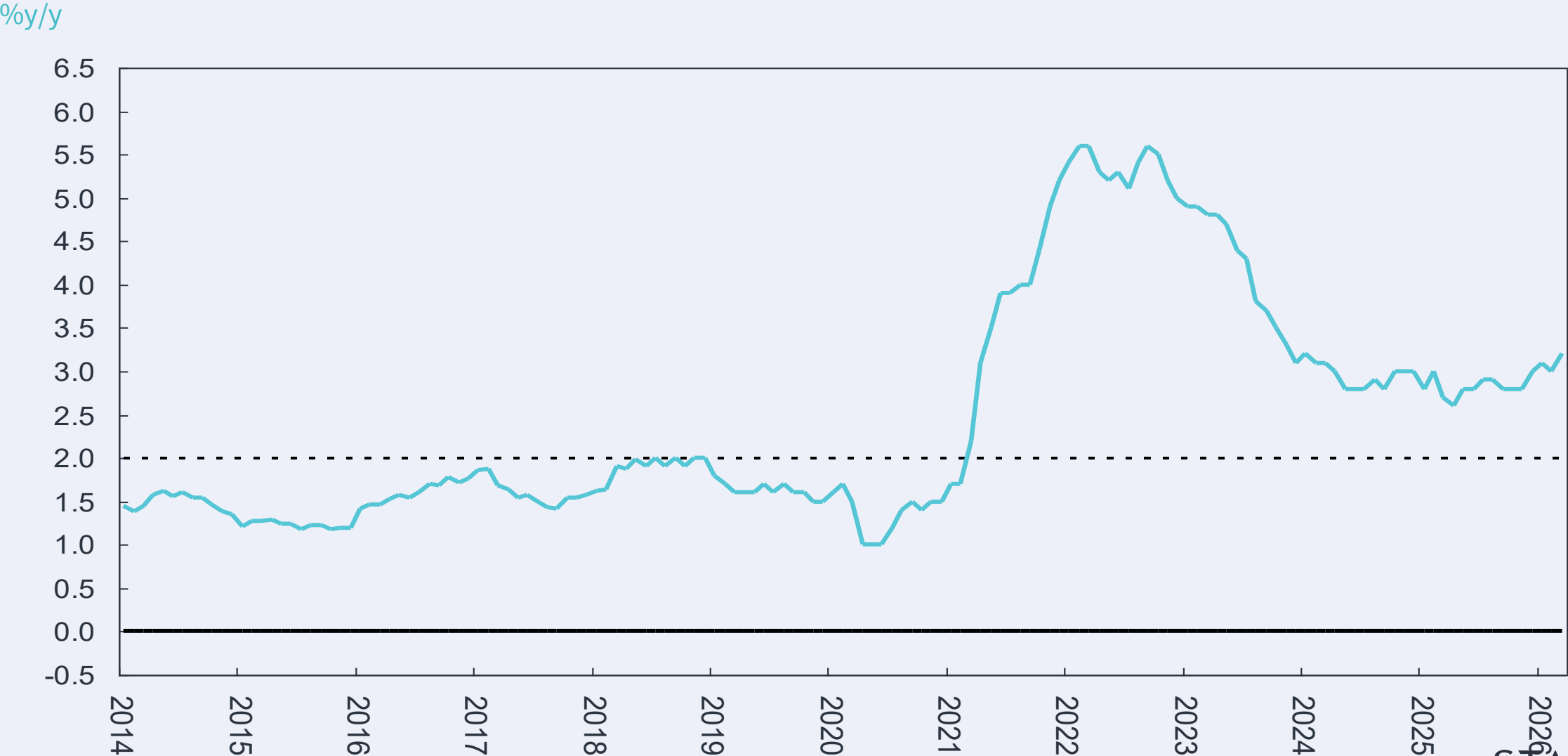


# US personal savings rate

% of disposable income

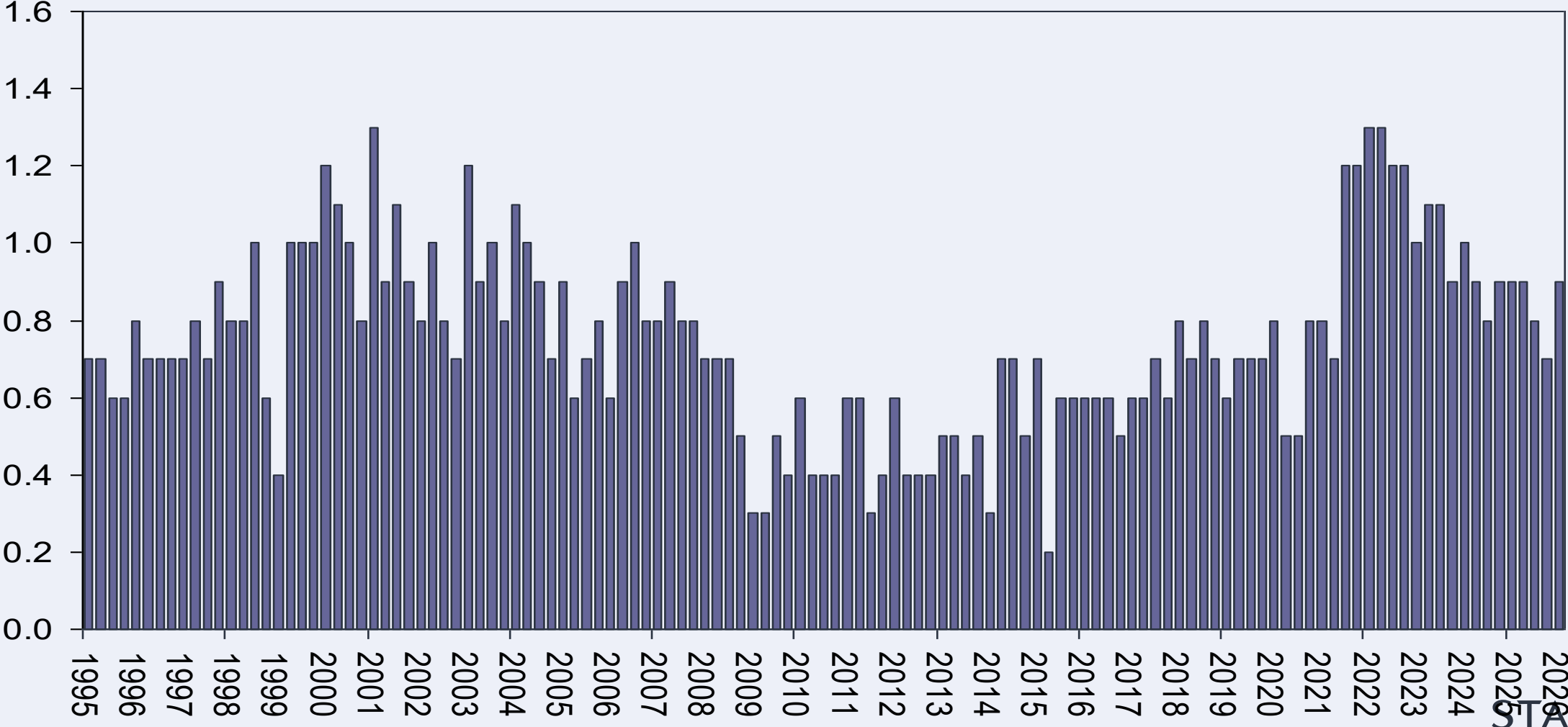


# US core PCE inflation

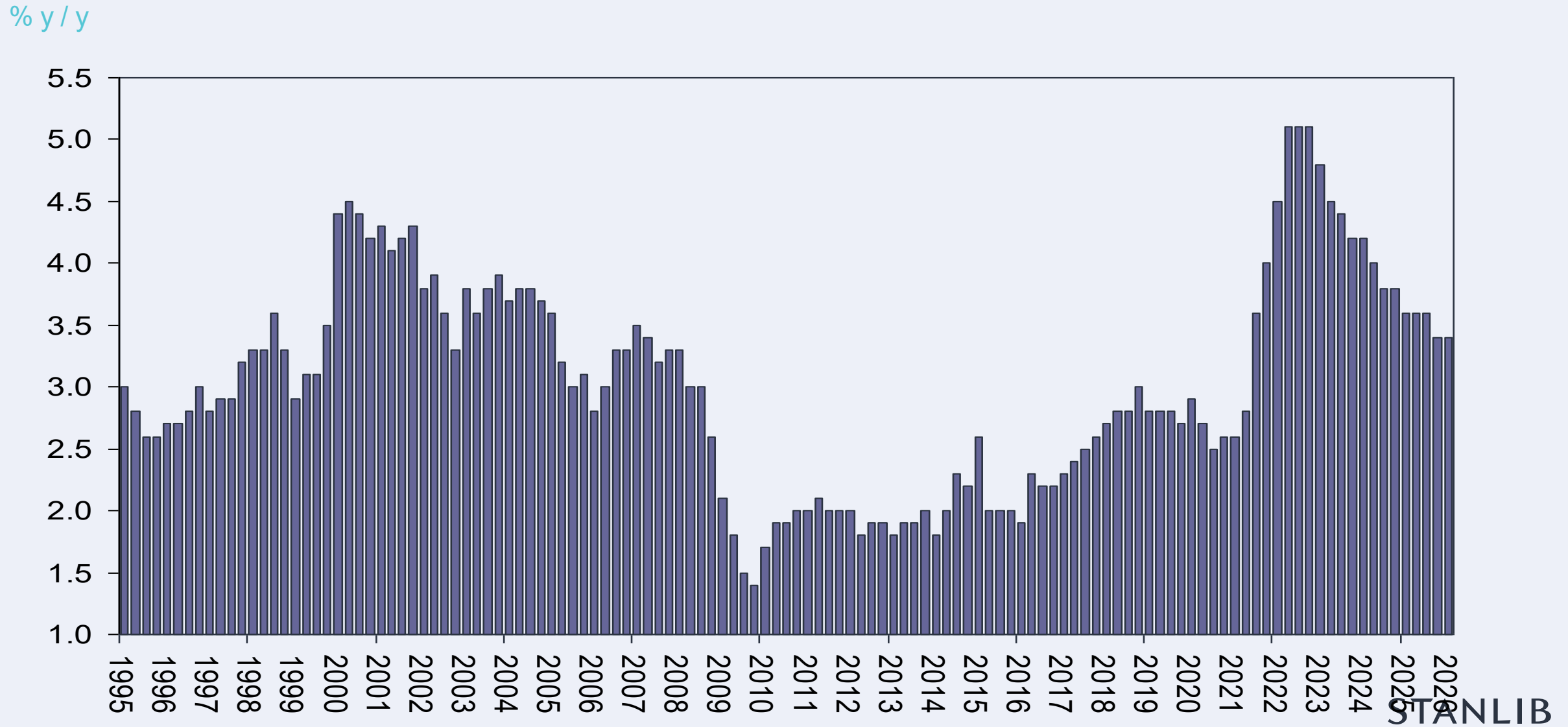


# US employment cost index (quarterly data)

% q / q



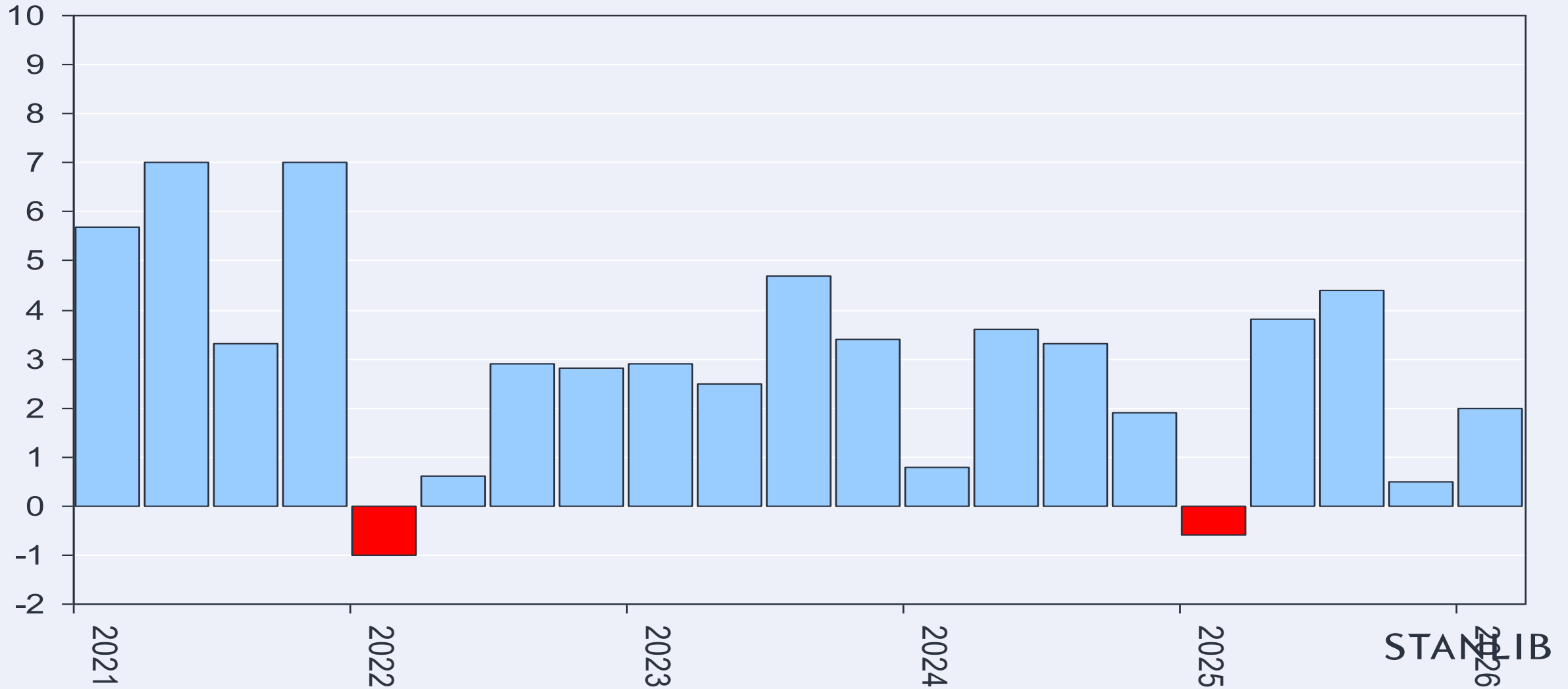
# US employment cost index (quarterly data)



# US real GDP growth

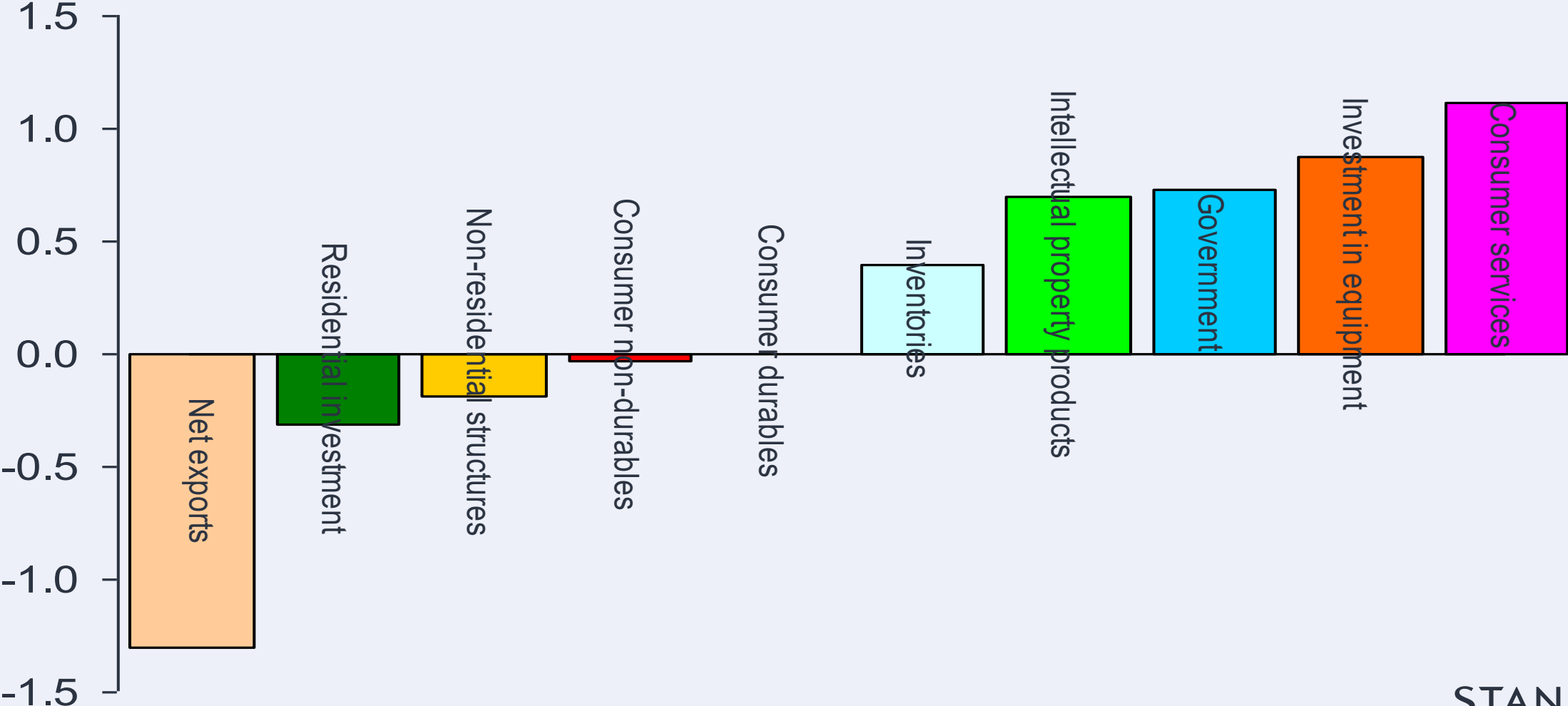
%q/q, annualised

US GDP grew by 2.0%q/q (annualised) in Q1 2026

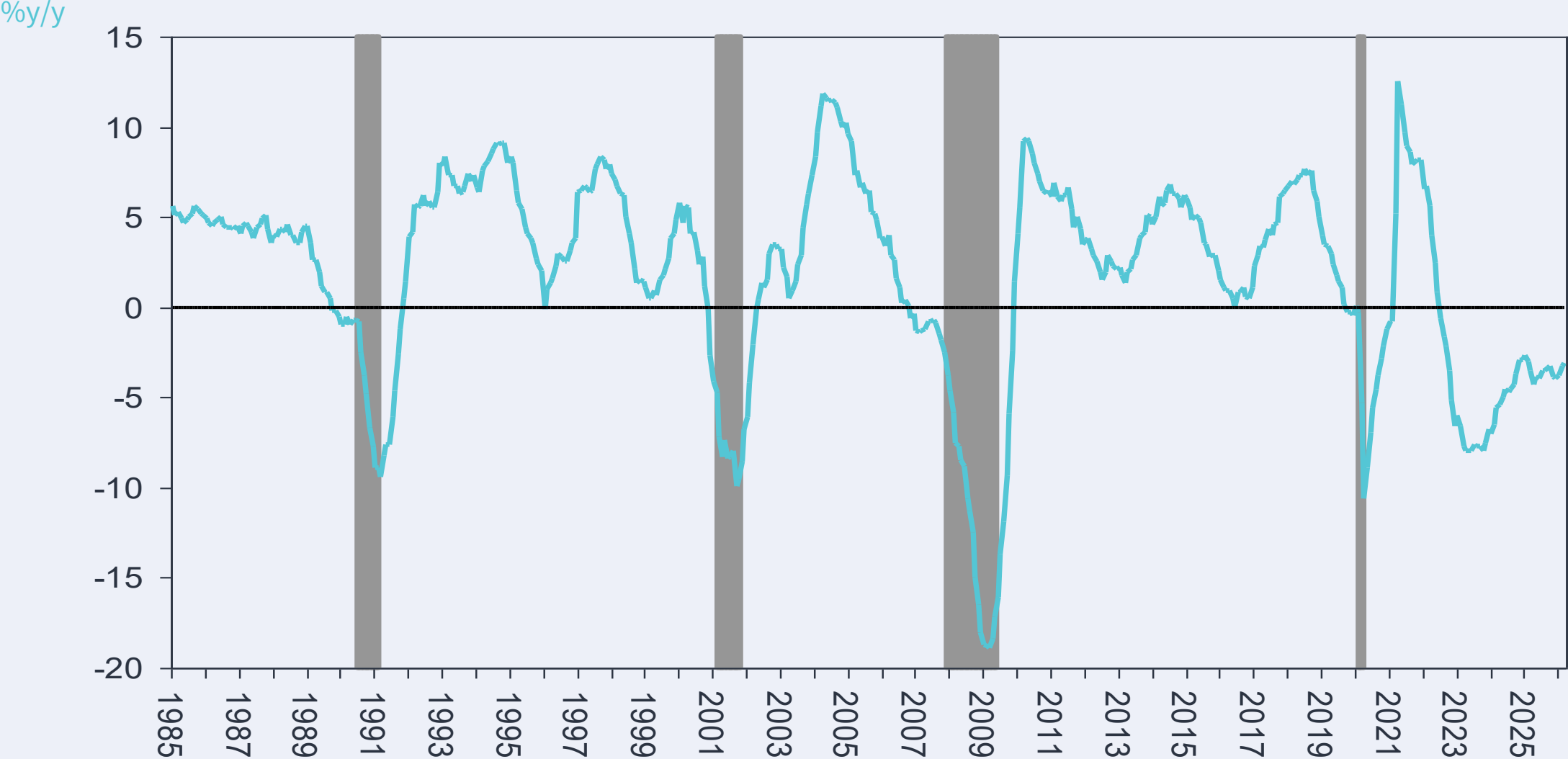


# Contribution to US Q1 2026 GDP growth

Percentage points contribution to 2.0% growth



# US leading economic indicator

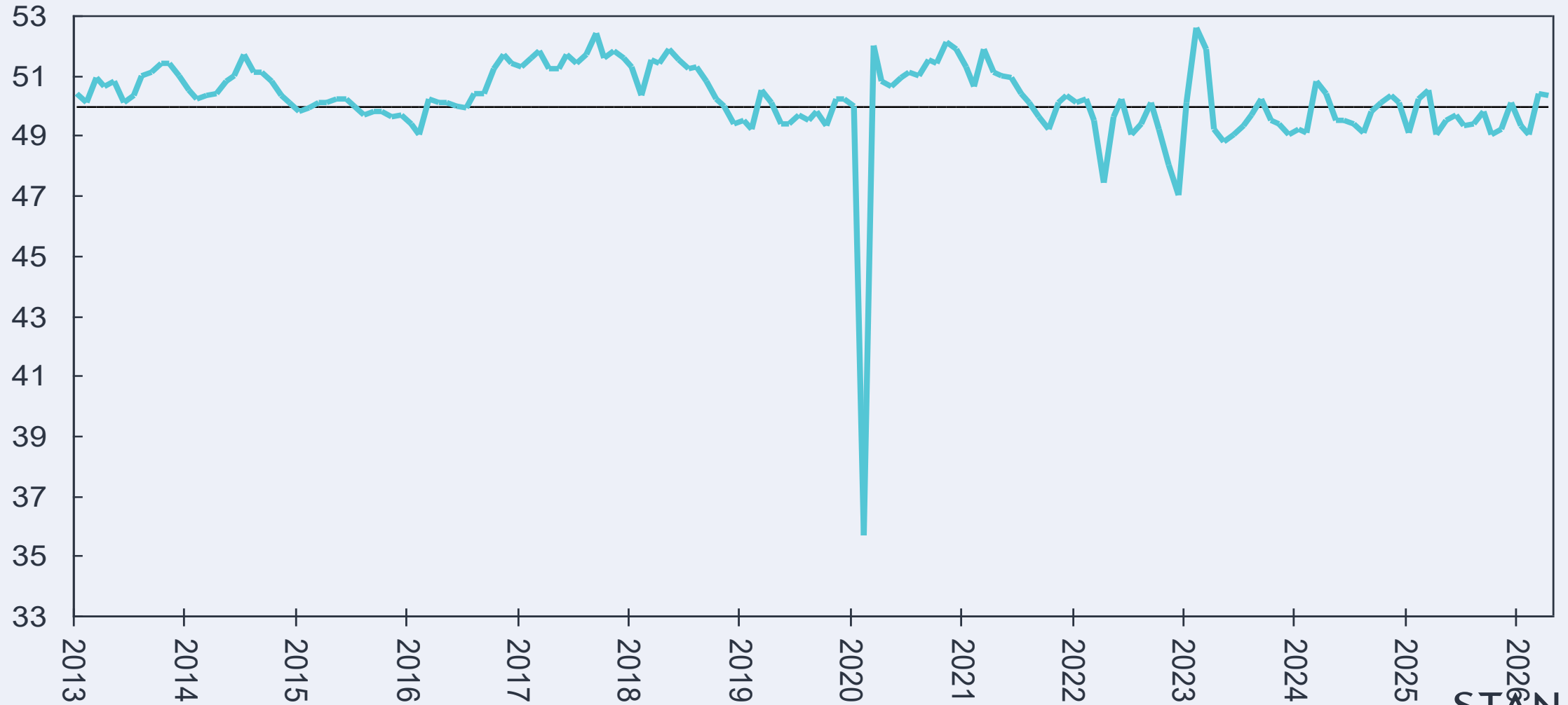


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Source: US Conference Board

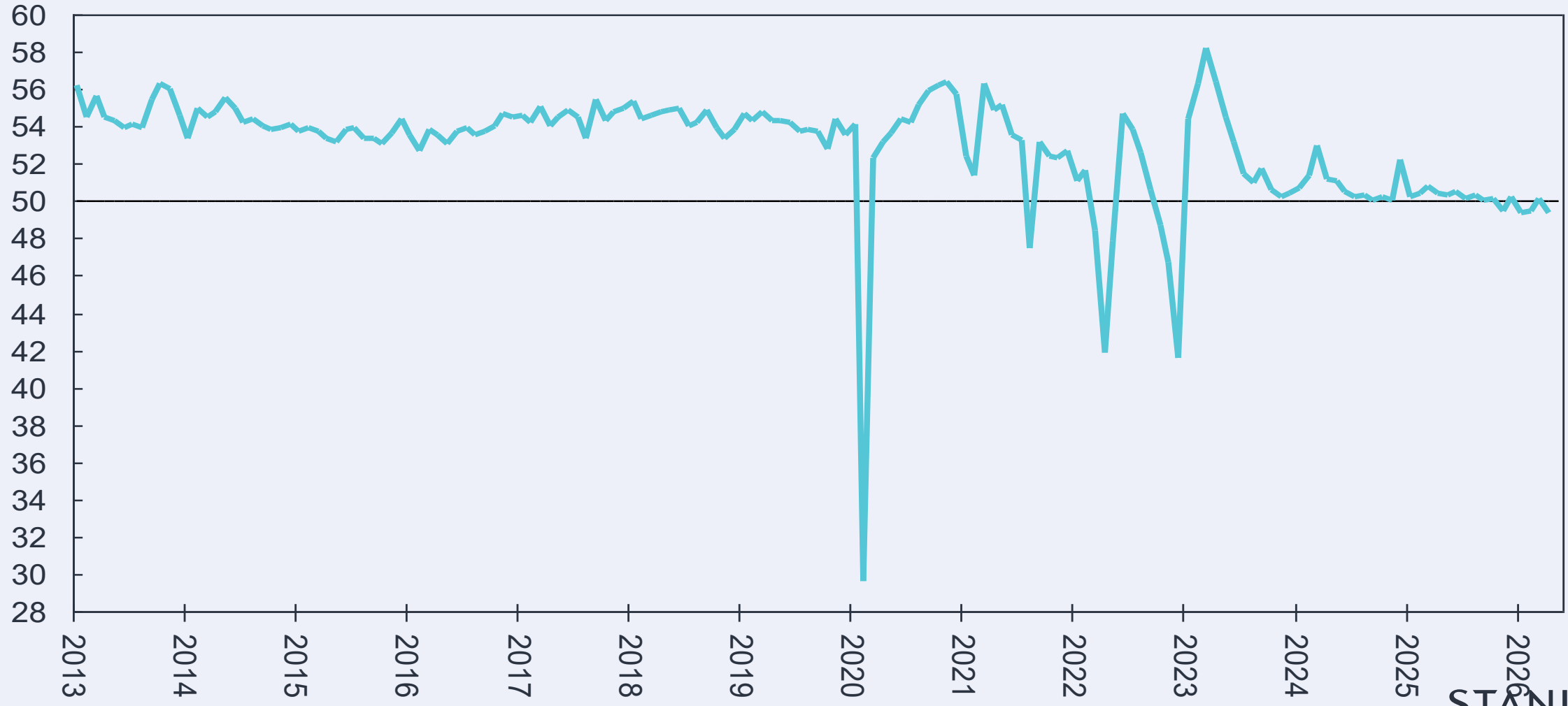
# China manufacturing PMI

Index



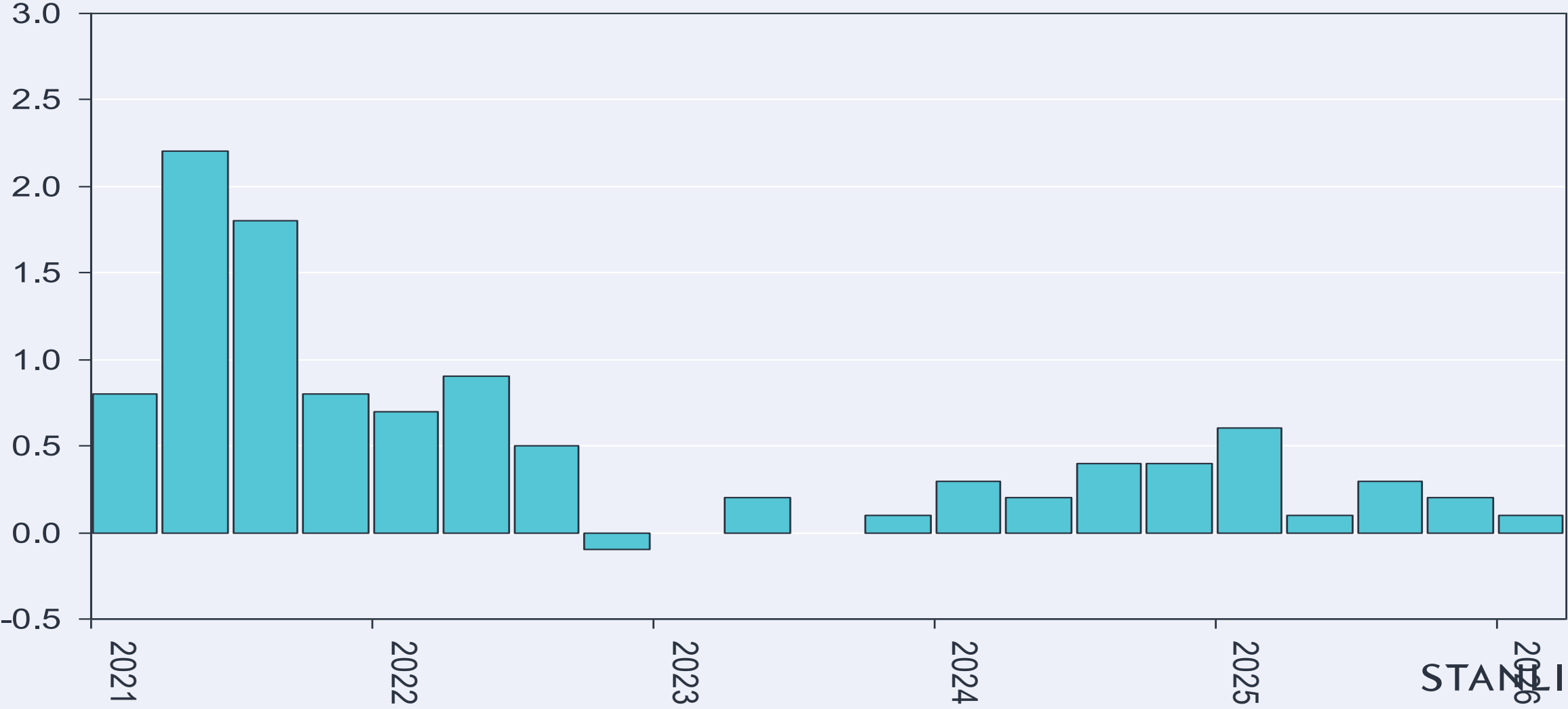
# China non-manufacturing PMI

Index

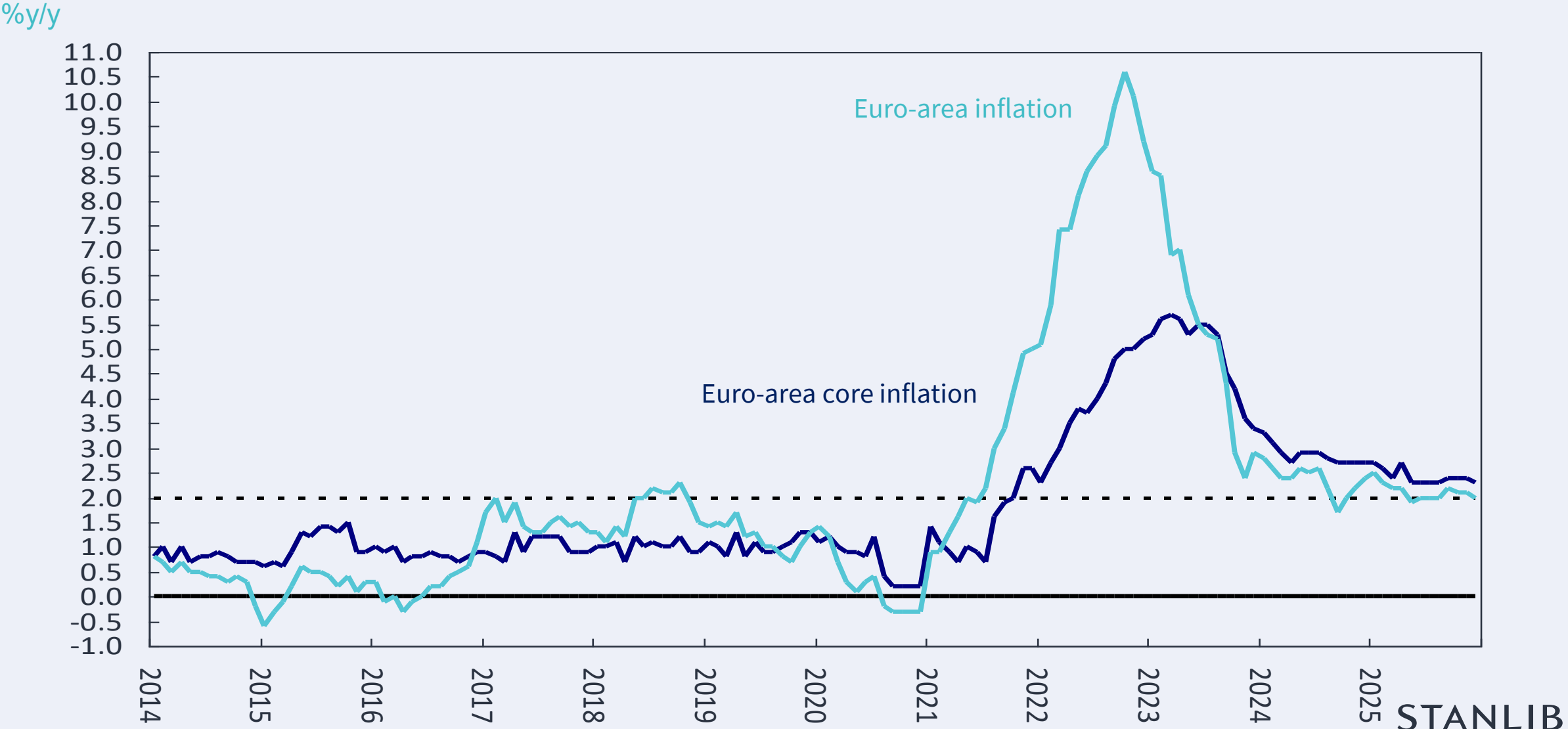


# Euro-area real GDP growth

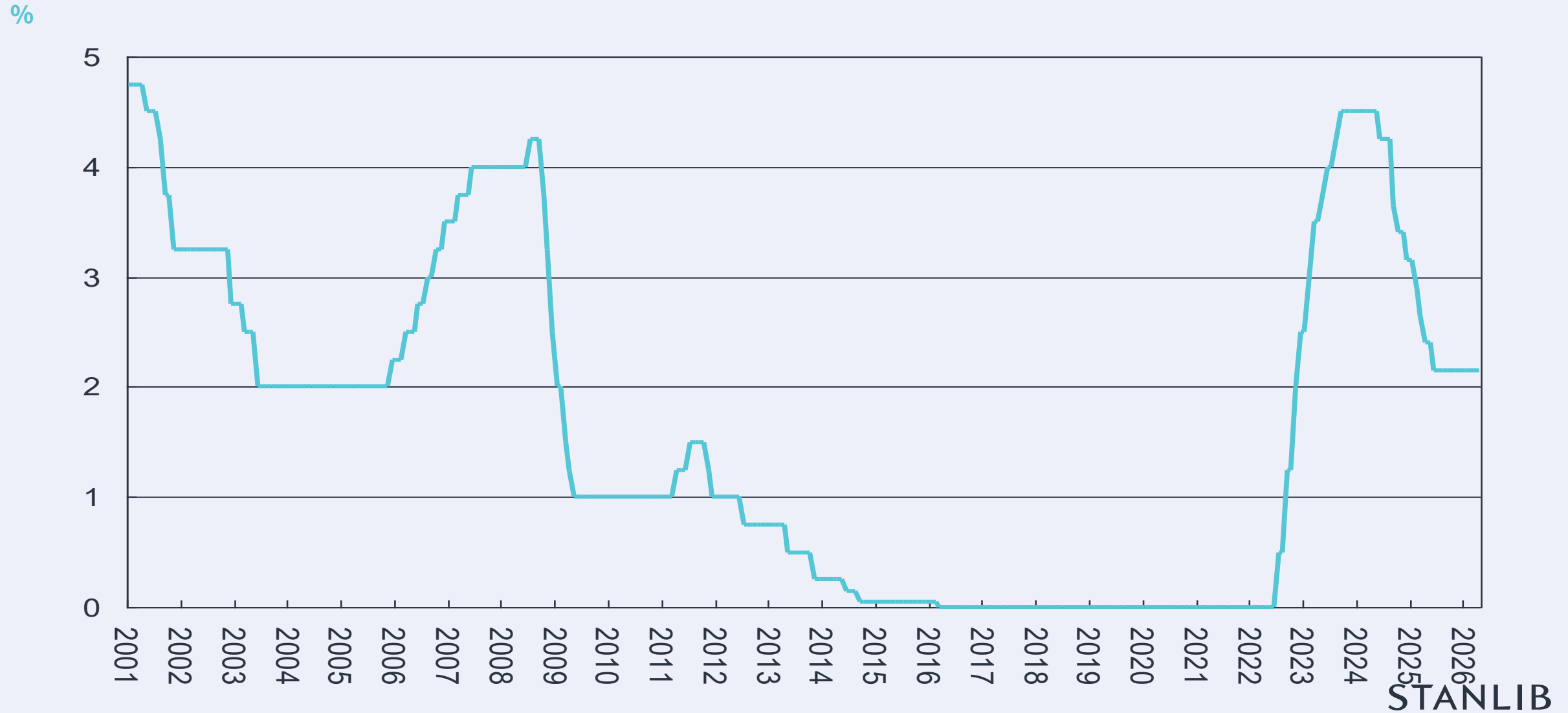
%q/q



# Euro-area consumer inflation



# Euro-area official interest rates



# Weekly economic review: 27 April to 3 May 2026

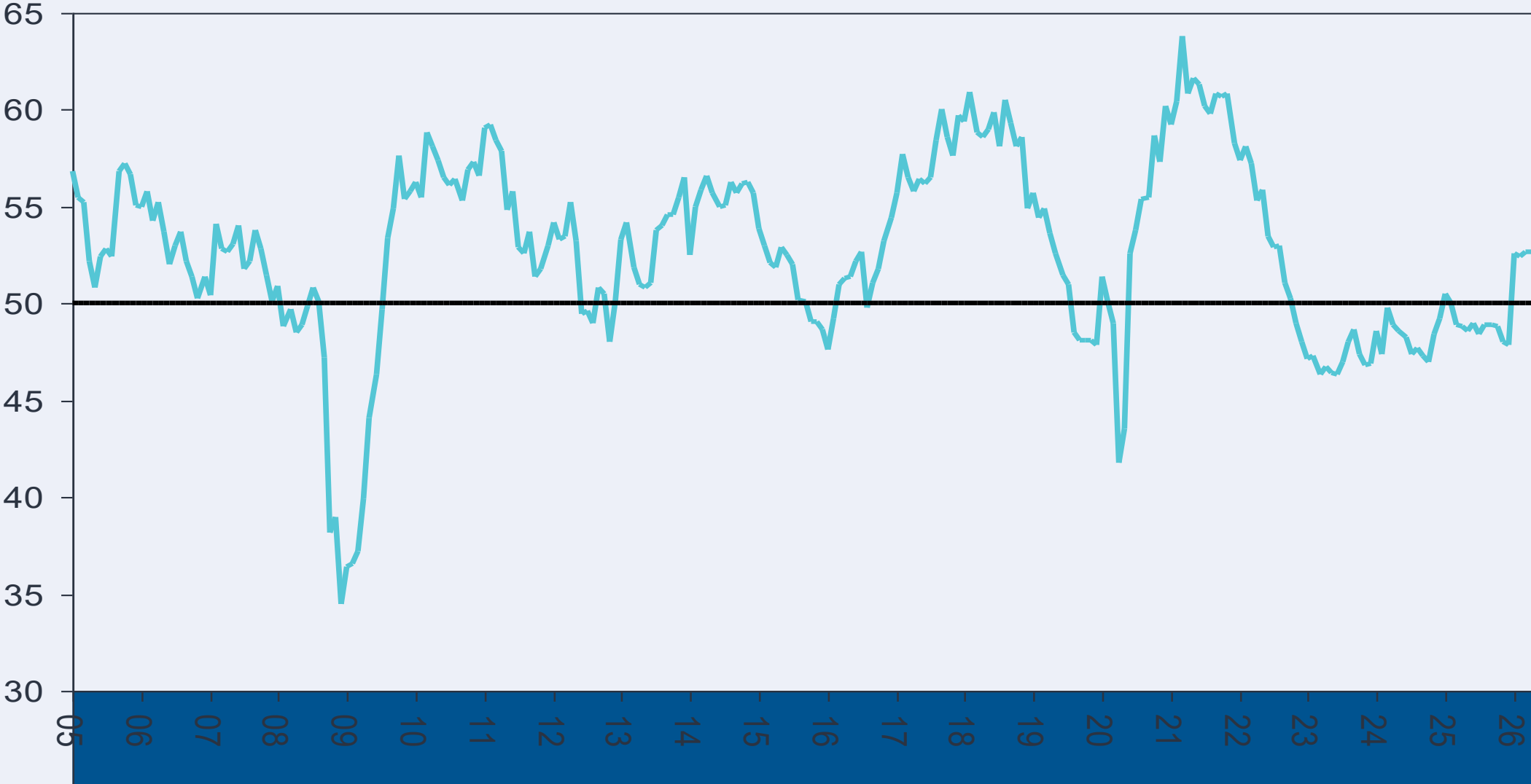
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Friday, 1 May 2026

- US ISM manufacturing index for April 2026
- US vehicle sales for April 2026

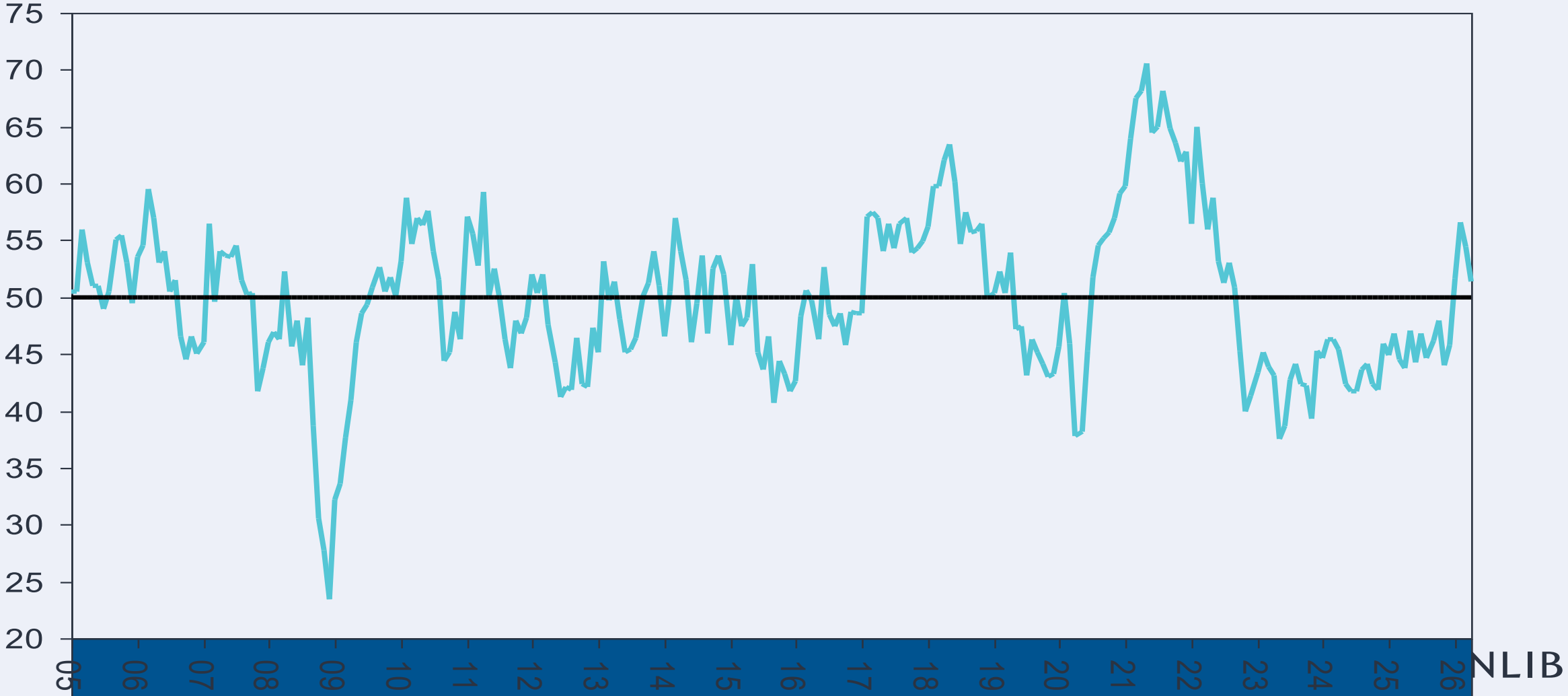
# US ISM manufacturing index

Index



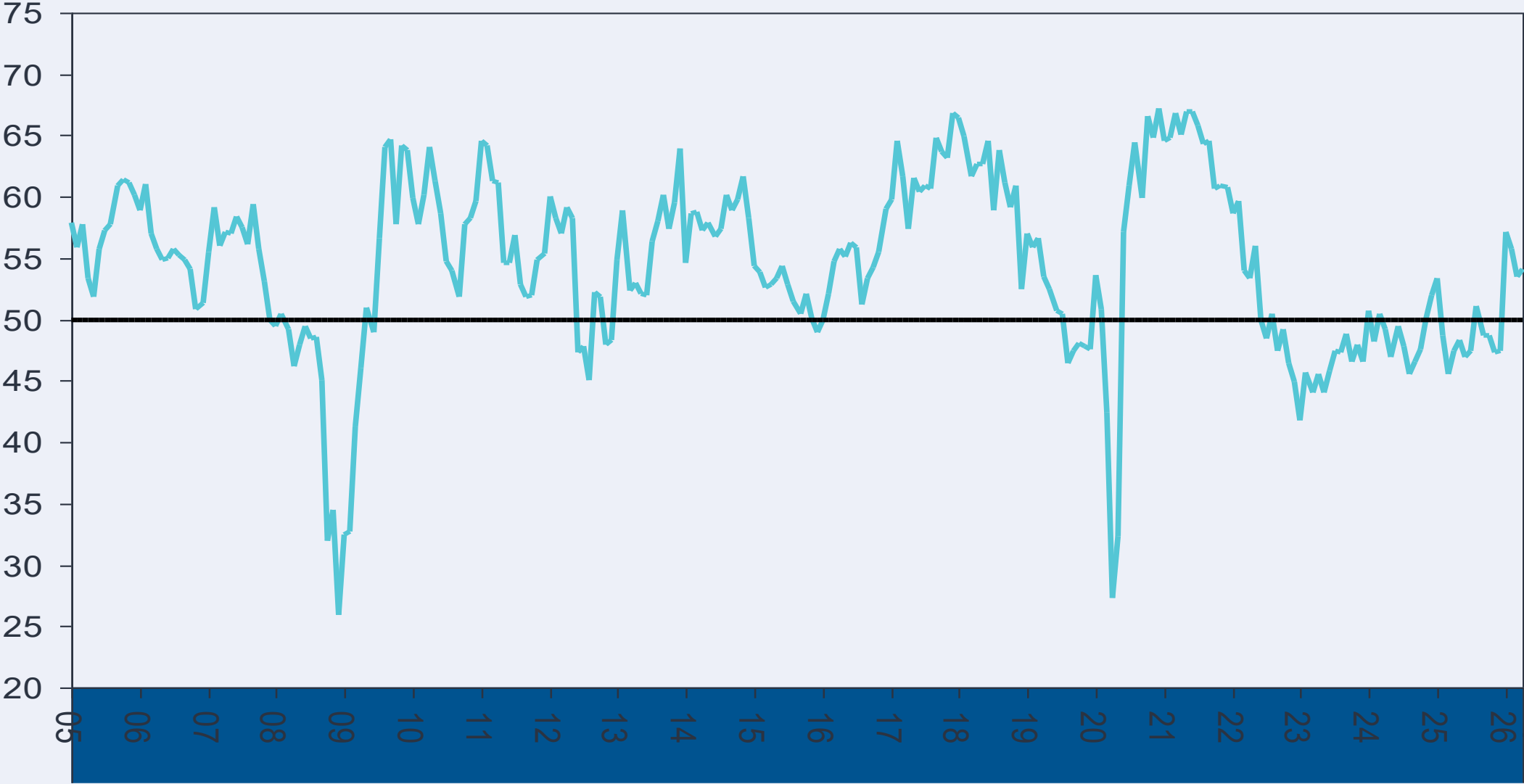
# US ISM backlog of orders index

Index



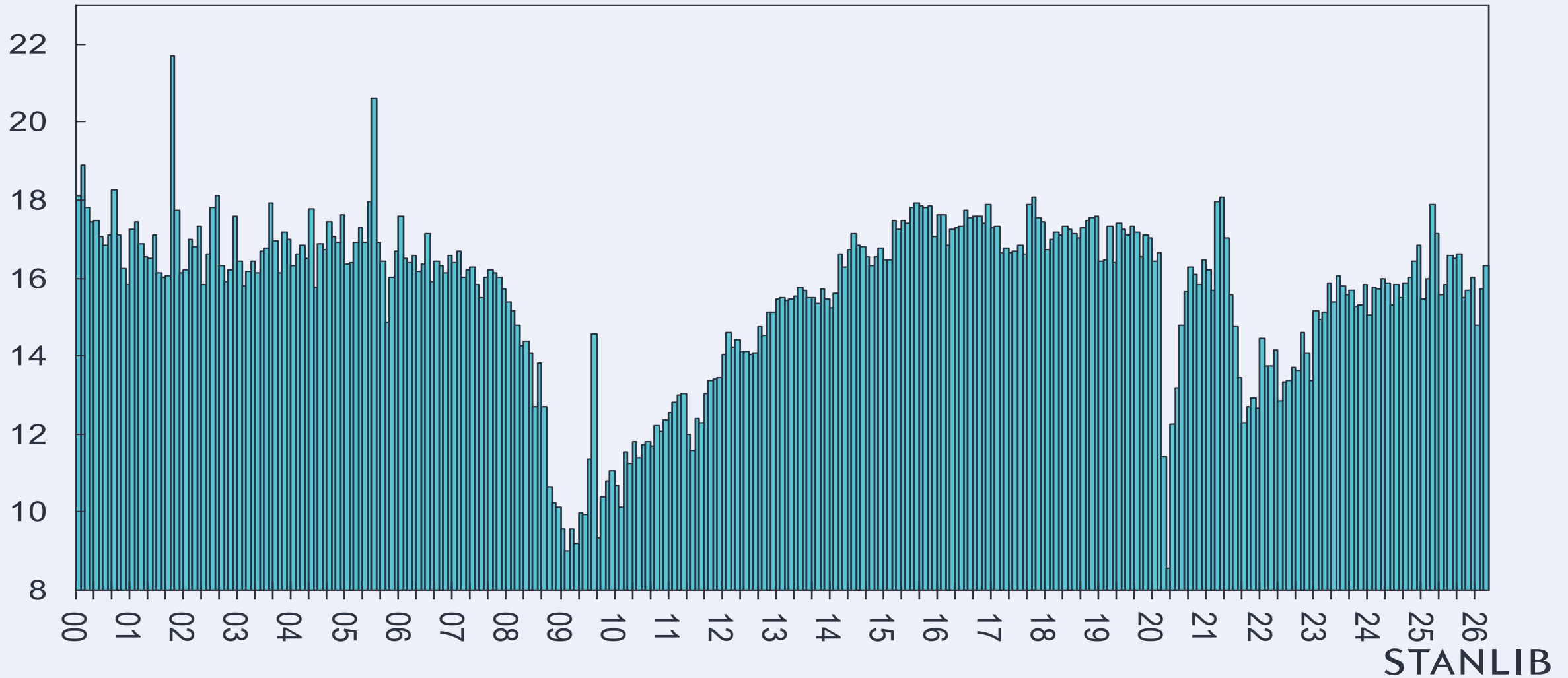
# US ISM manufacturing new orders index

Index



# US light vehicle sales

Seasonally adjusted, annualised, million



# Weekly economic review: 27 April to 3 May 2026

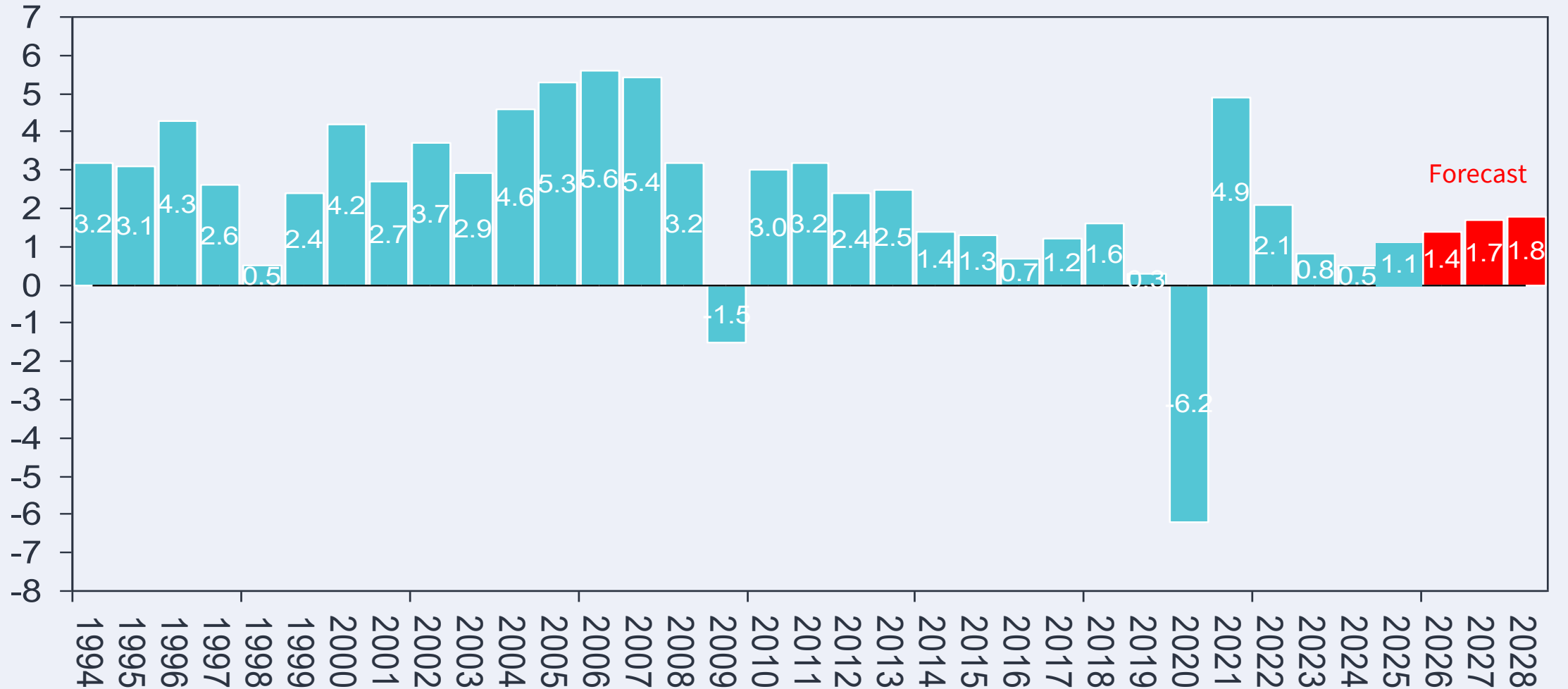
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## Consensus GDP growth

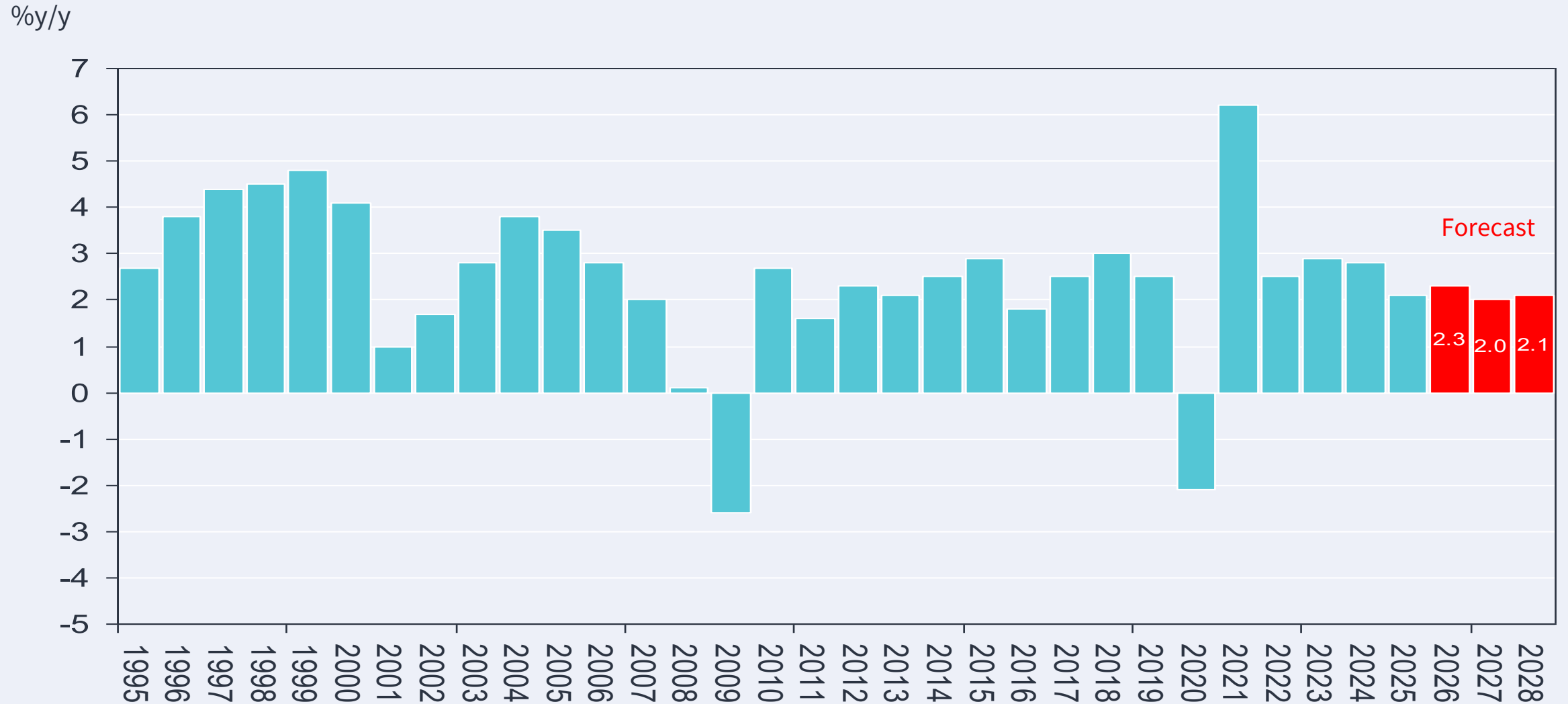
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

# SA consensus GDP annual growth rate

%y/y

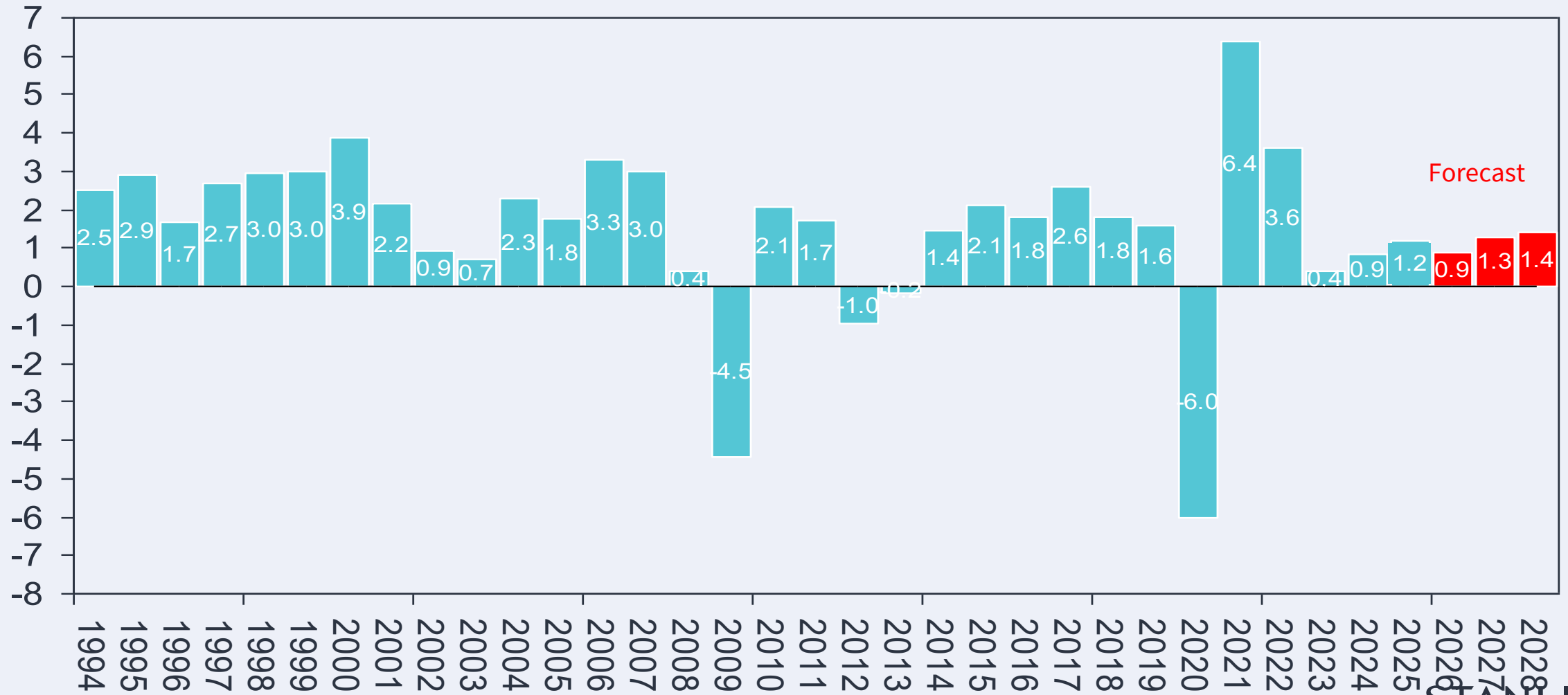


# US consensus real annual GDP growth



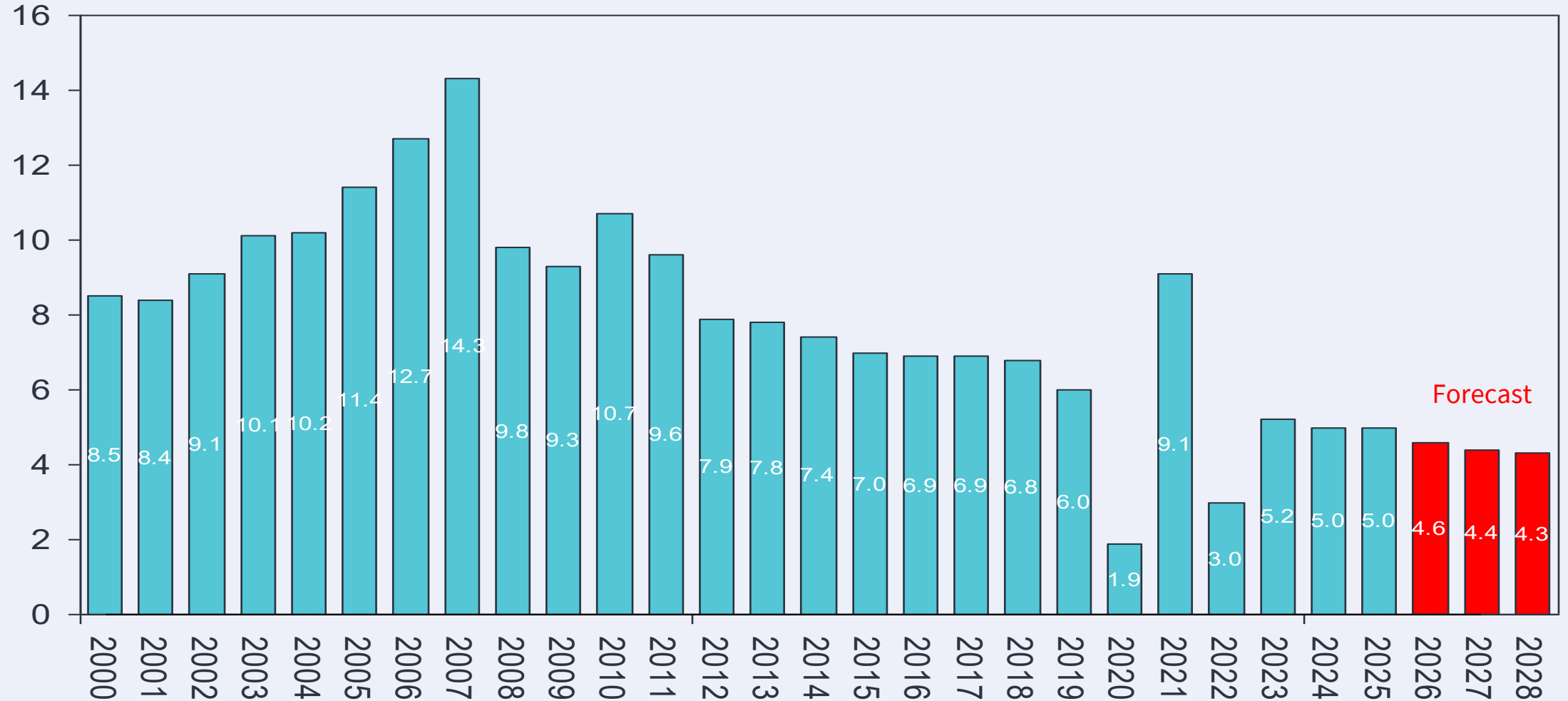
# Euro-area GDP annual growth rate: consensus growth estimate

%y/y



# China GDP growth consensus forecast

%y/y



Forecast

## Commodity prices: 27 April to 3 May 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)



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Source: Macrobond

# World food inflation

%y/y



# Gold price

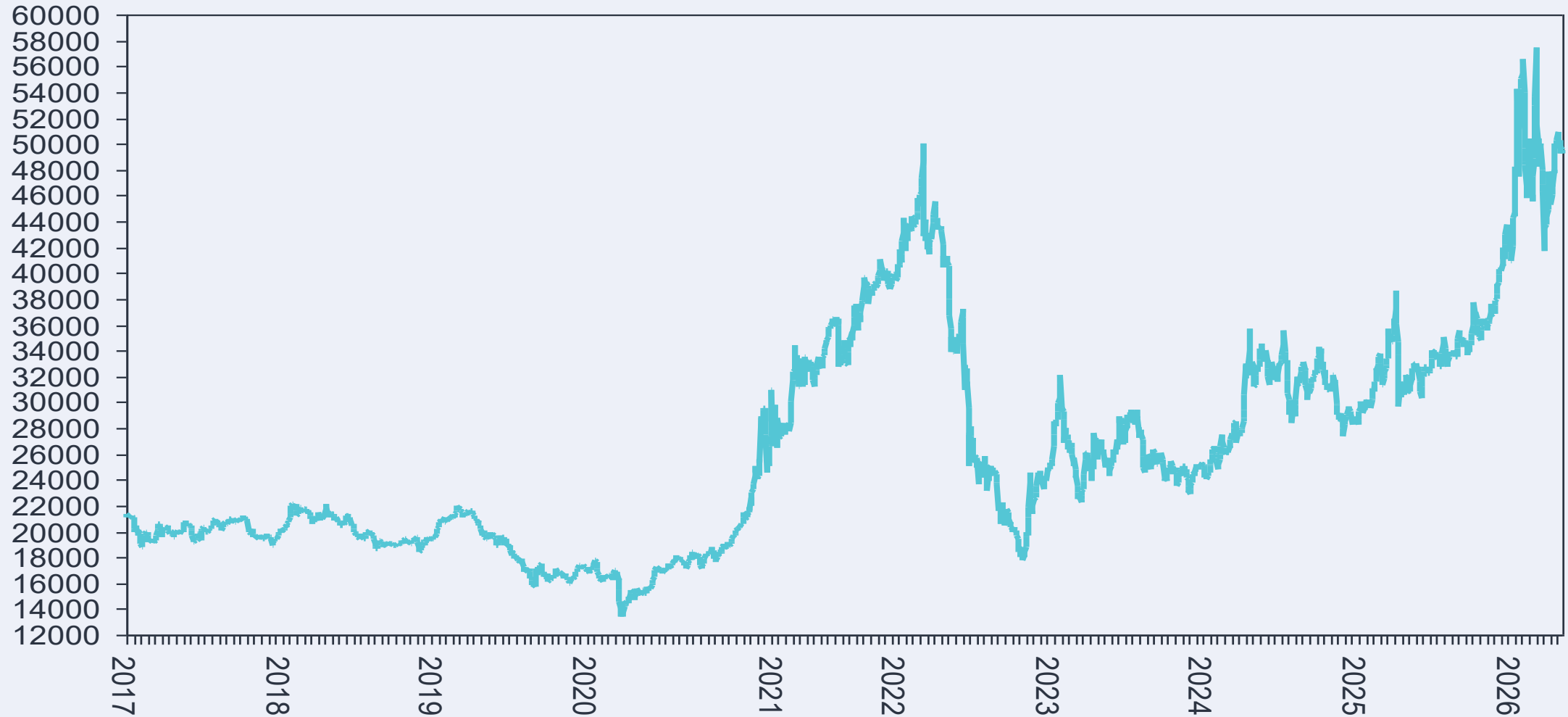
\$/ounce



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# Tin price

\$/MT



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# Silver price

\$/ounce



STANLIB

# Oil price

\$/bl



# Copper price

\$/MT



# Platinum price

\$/ounce



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# Aluminium price

\$/MT



STANLIB

# Palladium price

\$/ounce



# Rhodium price

\$/ounce



# Global wheat price index

Index



Source: Goldman Sachs

## Financial markets: 27 April to 3 May 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

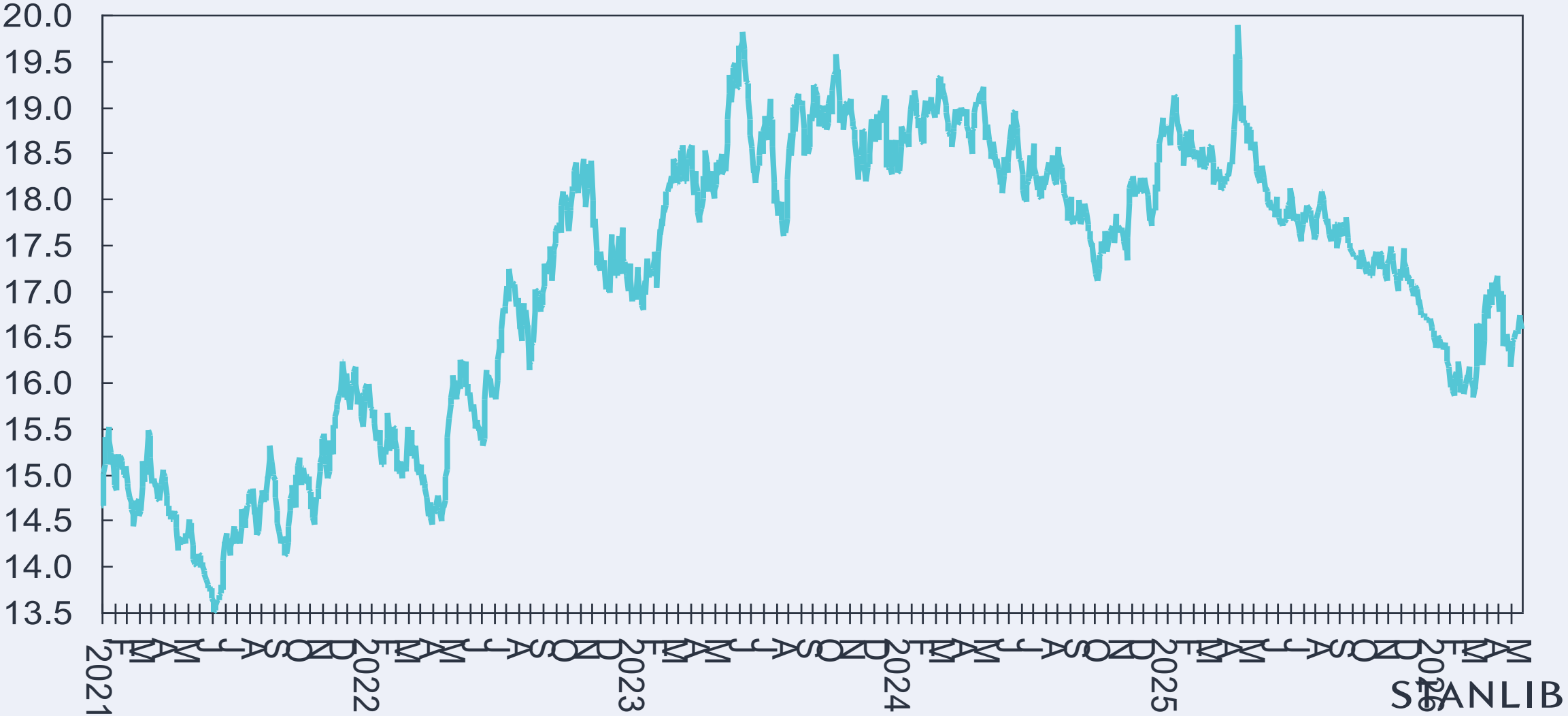
# Bitcoin price

Dollar



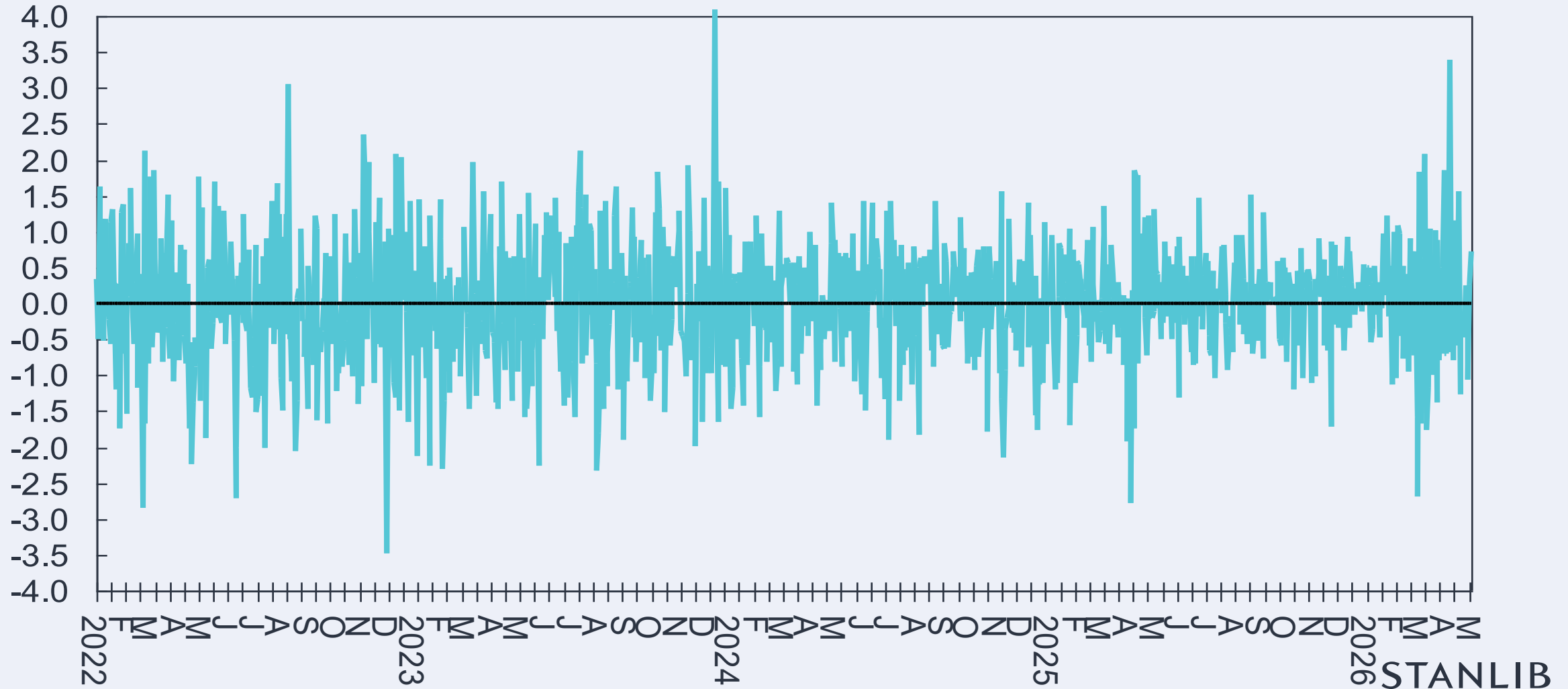
# South Africa Rand vs US Dollar (daily)

Rand per Dollar



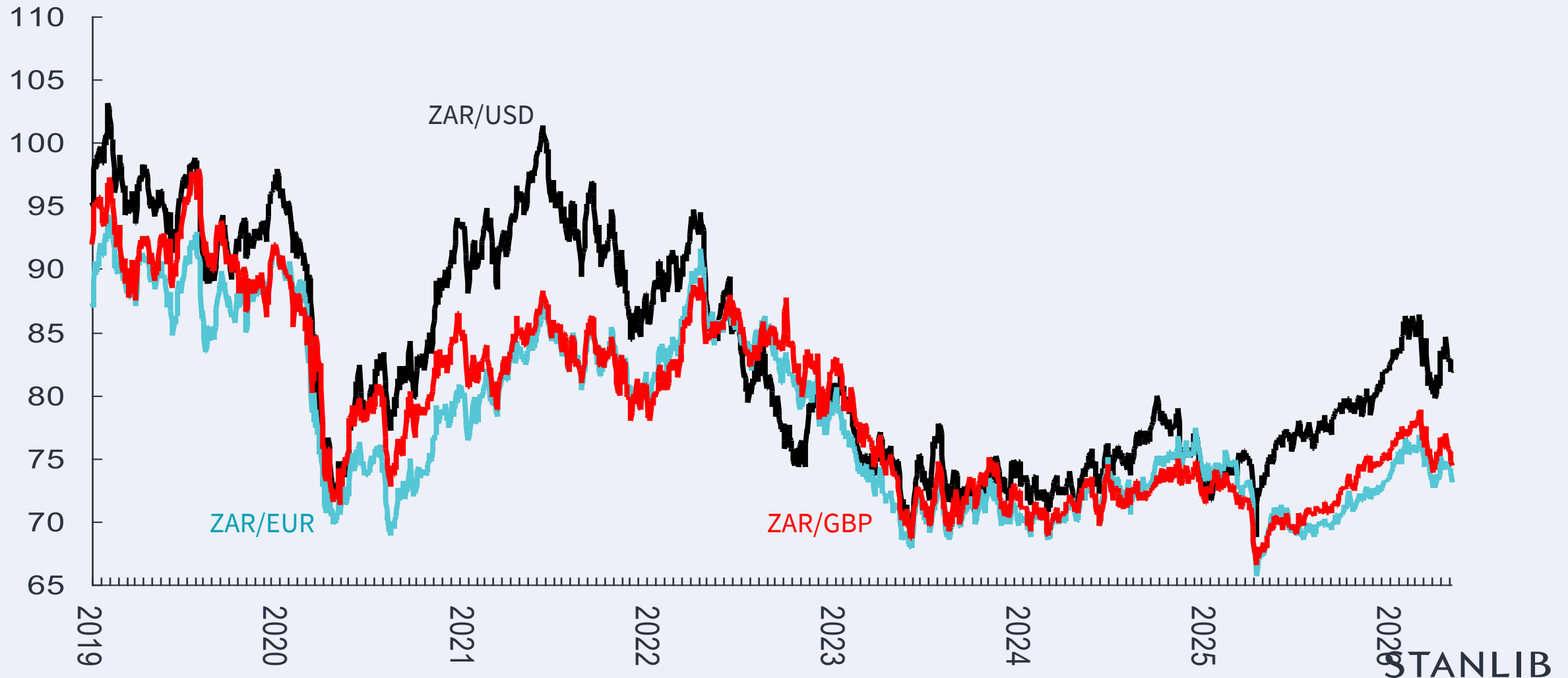
# South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



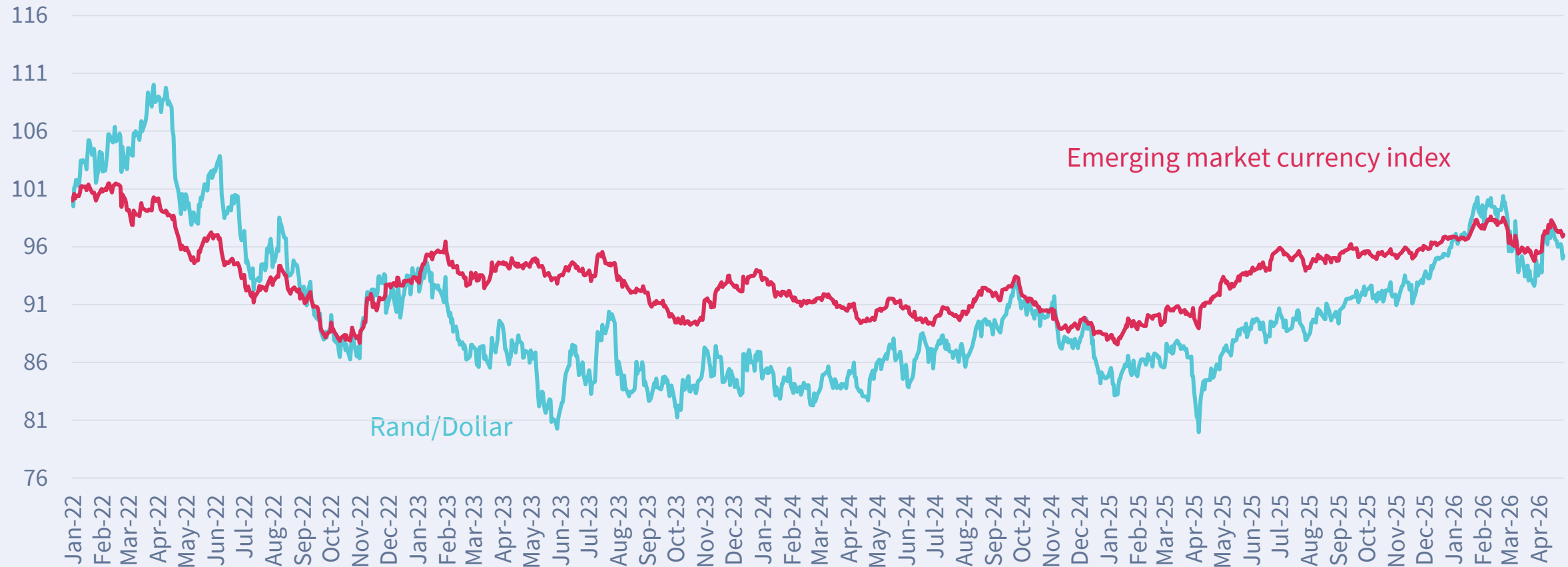
# SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

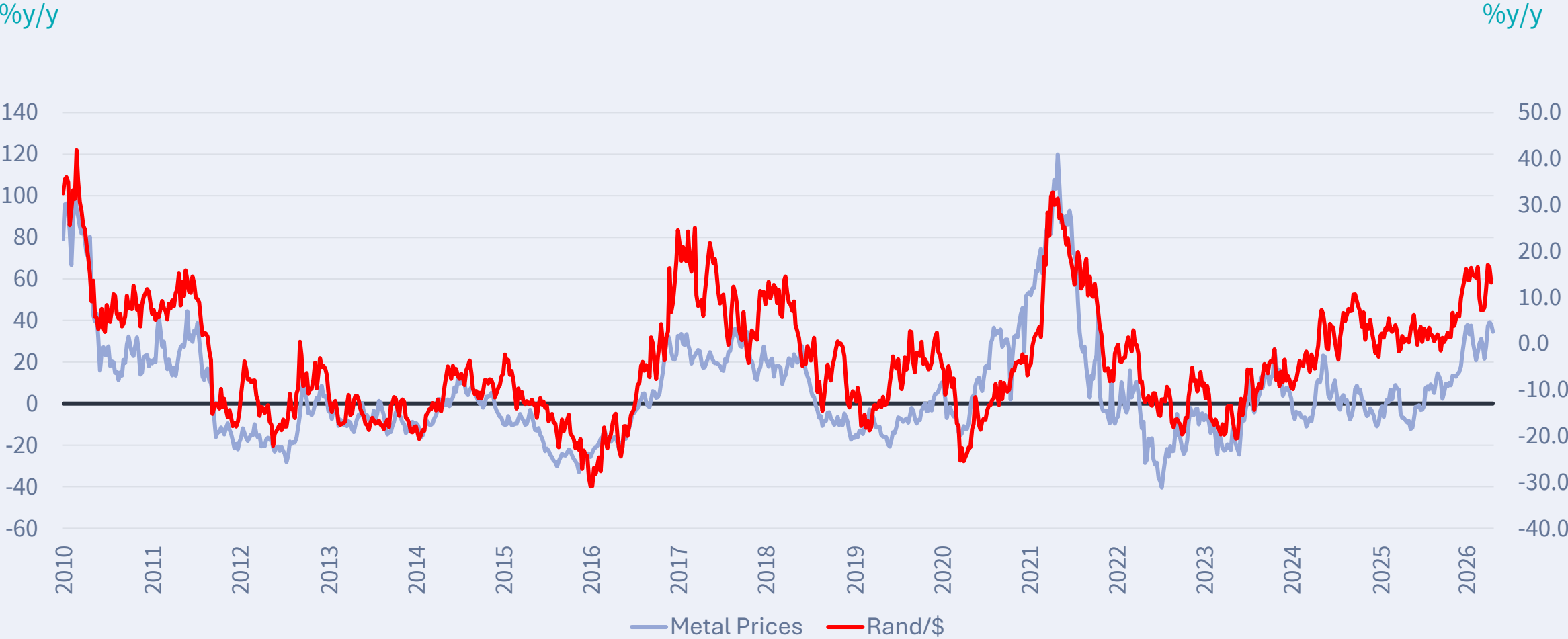


# Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



# Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 1 May 2026

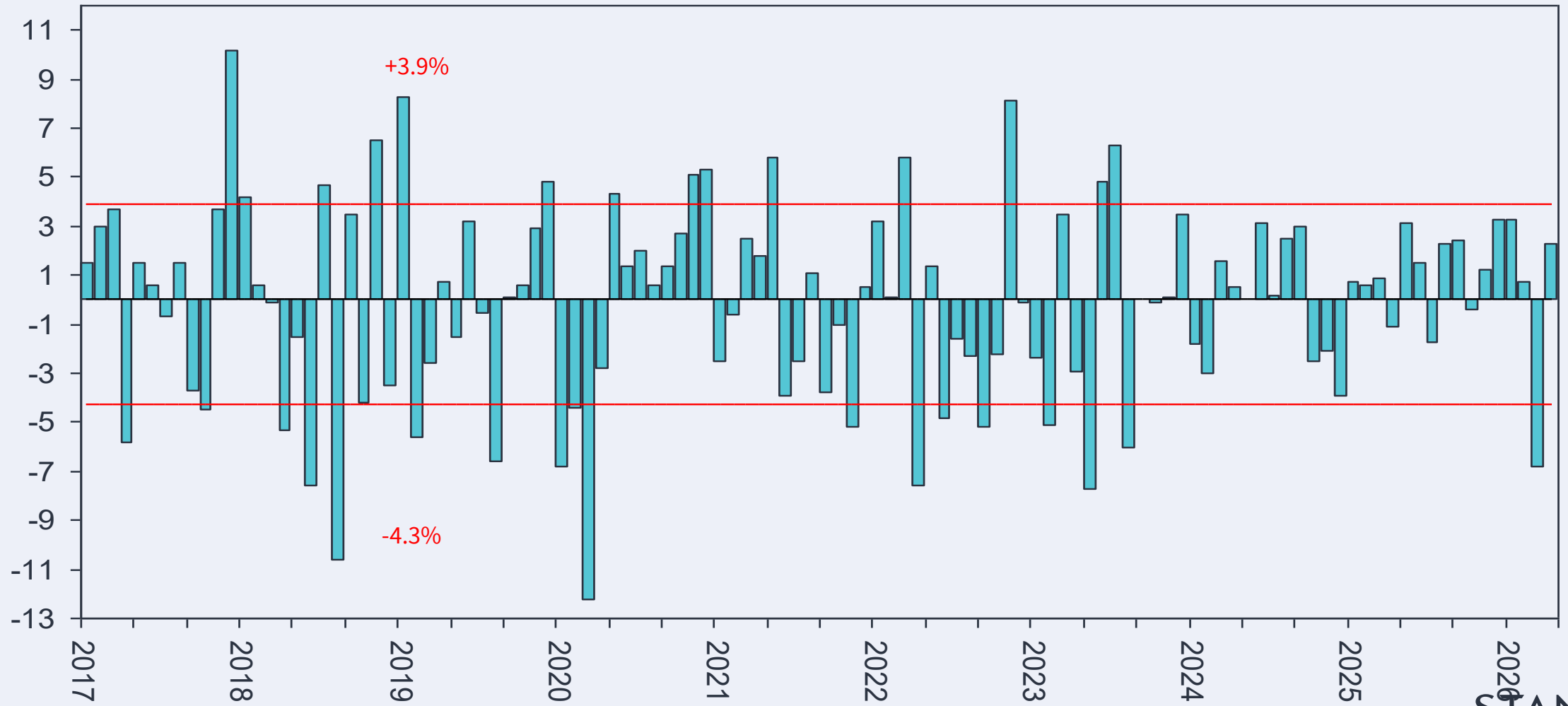
# SA trade-weighted exchange rate

Index, nominal, daily data



# Monthly percentage change in Rand/Dollar

% month-on-month

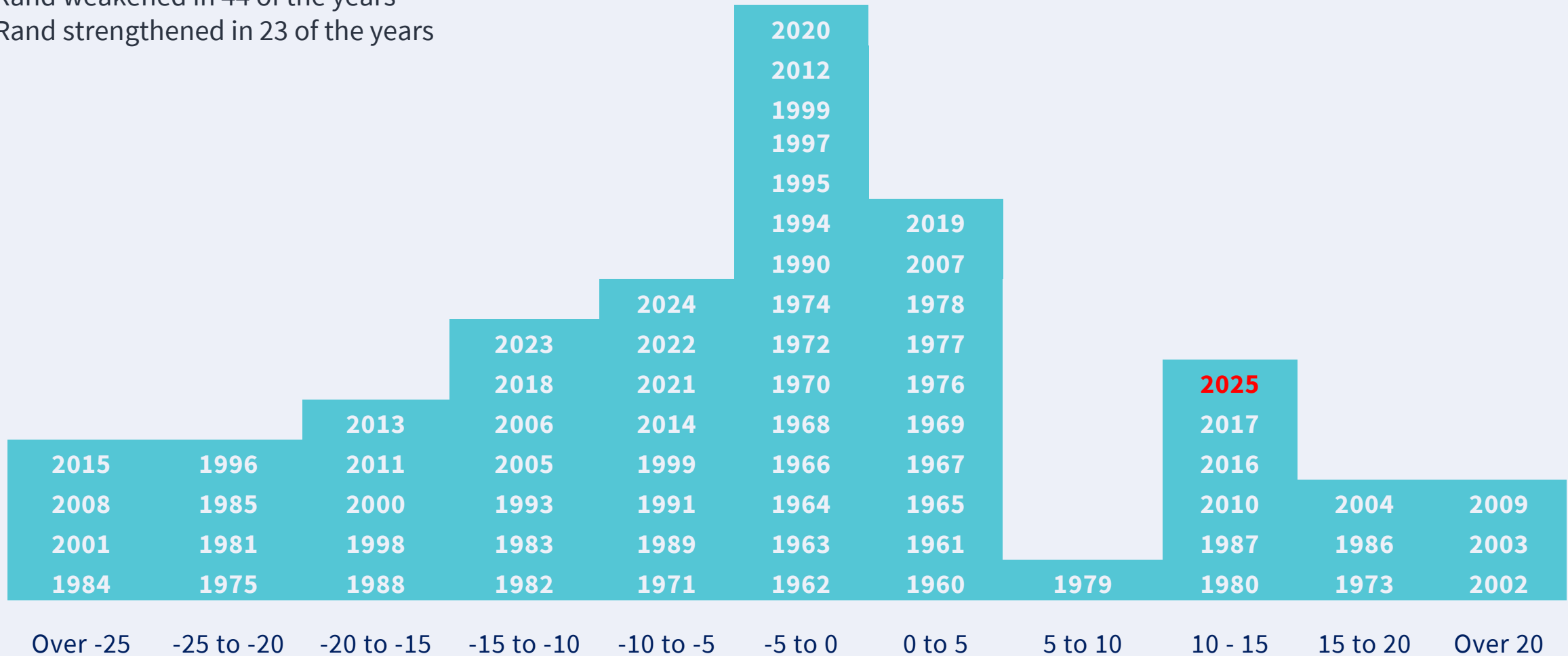


# Rand/Dollar annual performance

Out of last 67 years

Rand weakened in 44 of the years

Rand strengthened in 23 of the years



%y/y

# US Dollar vs Euro

Dollar per Euro



# US Dollar per Swiss Franc

USD per CHF



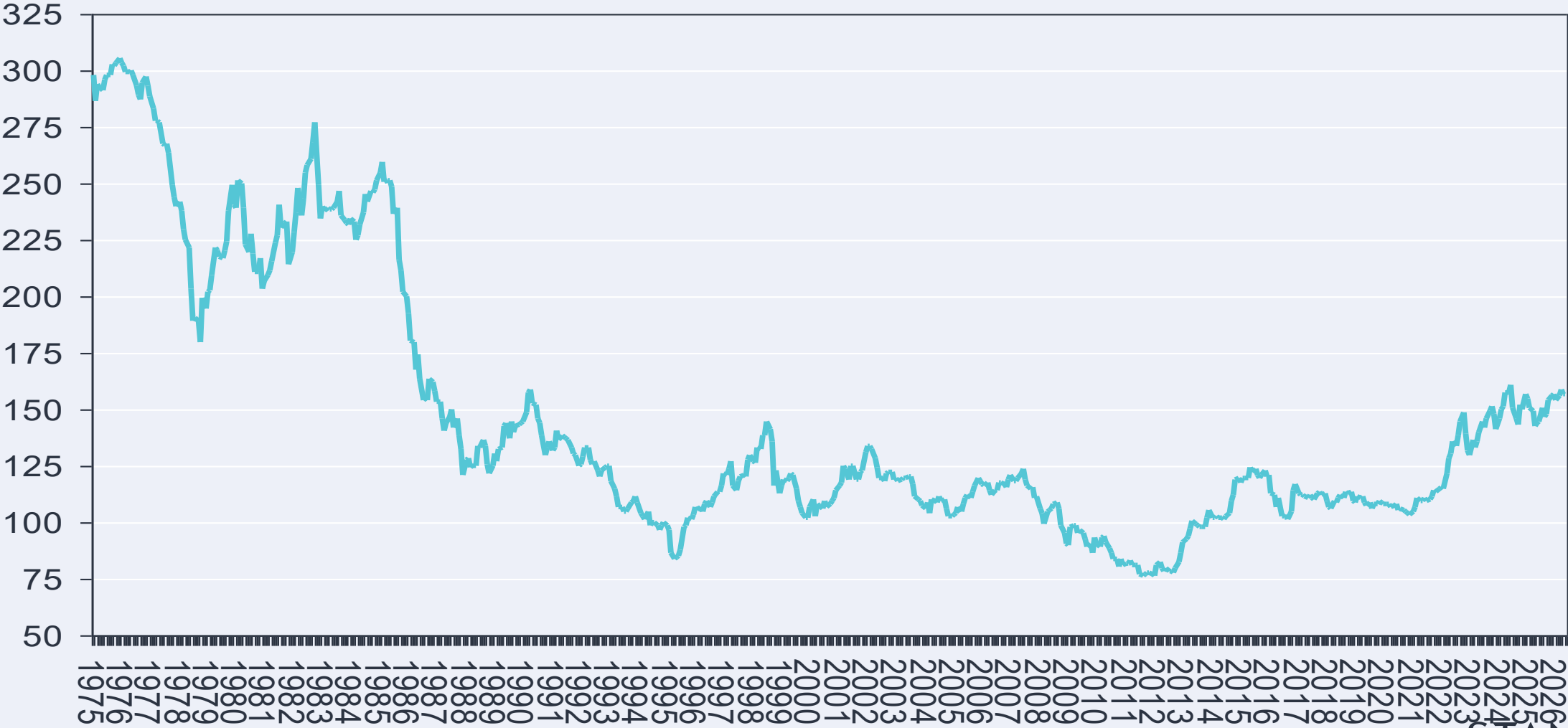
# US Dollar vs CNY

CNY per US Dollar



# Japanese Yen per US Dollar

Yen per Dollar



# SA long-dated government bond yield

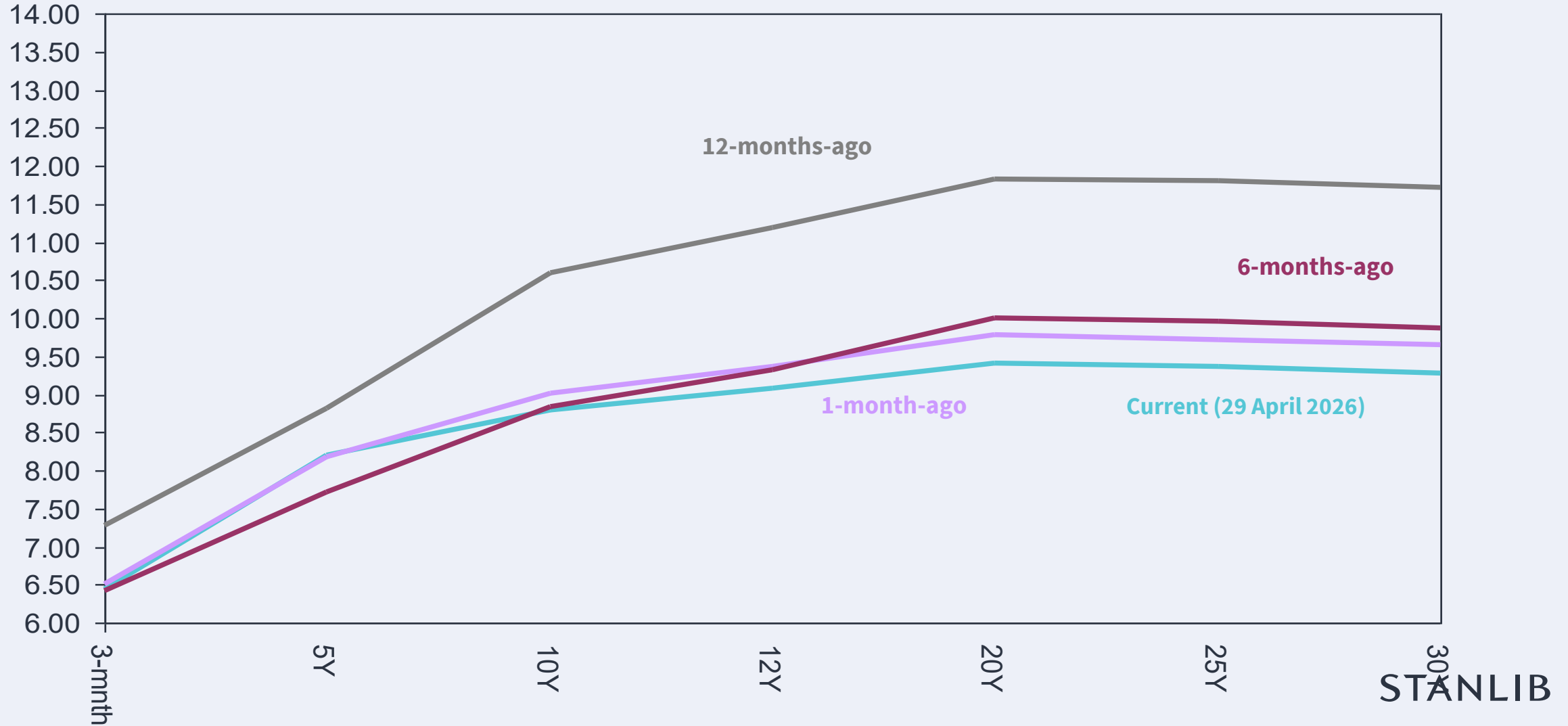
% yield



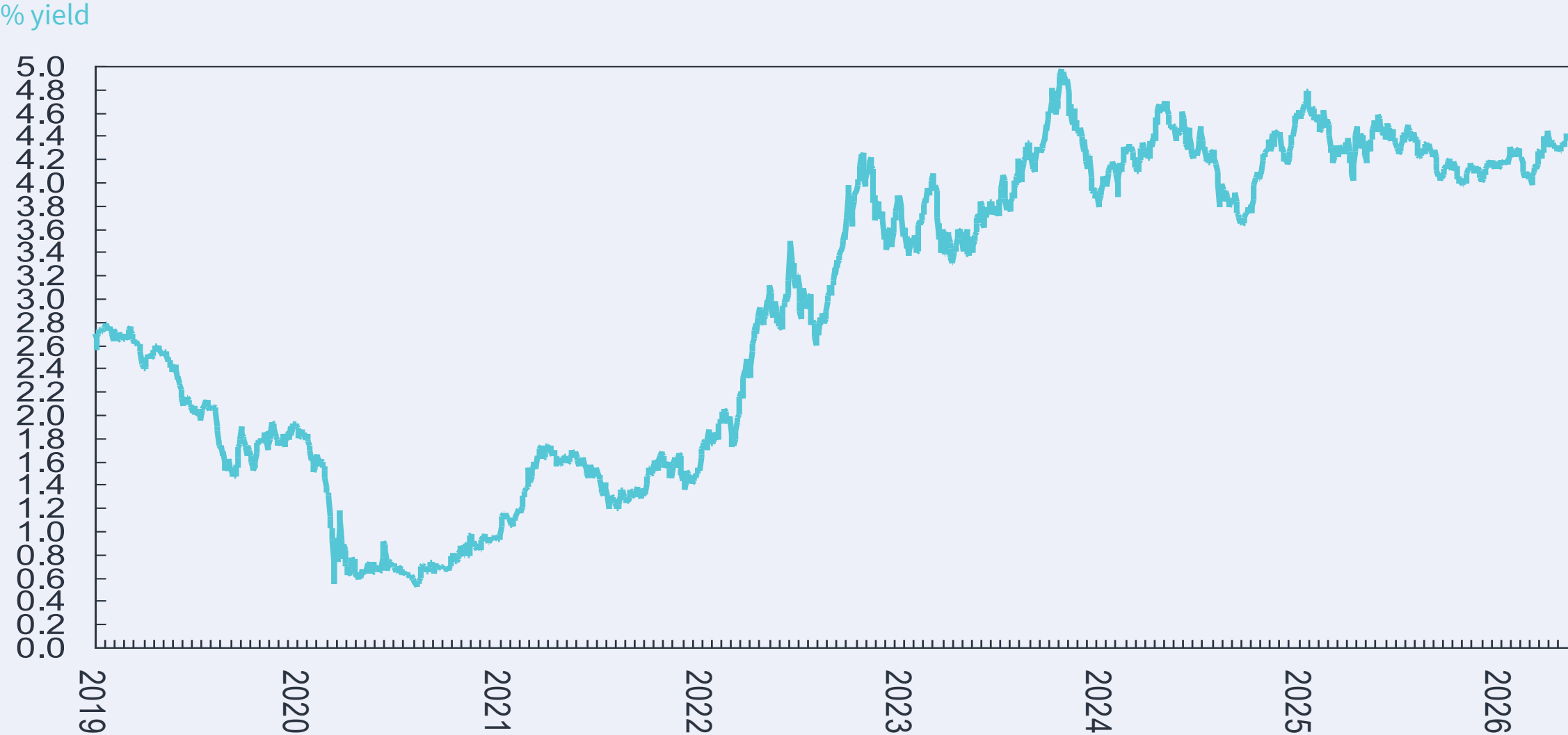
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# South Africa government yield curve

Yield, %

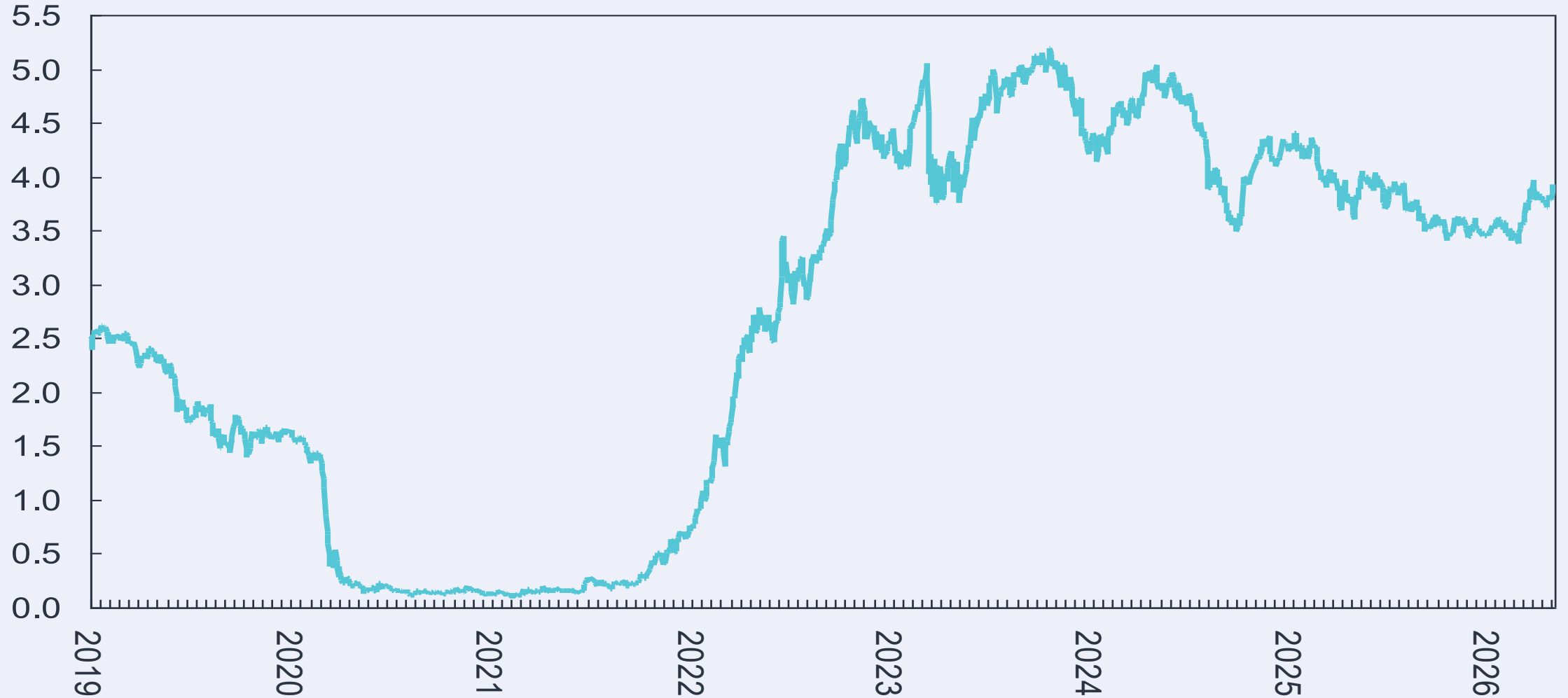


# US 10-year government bond yield



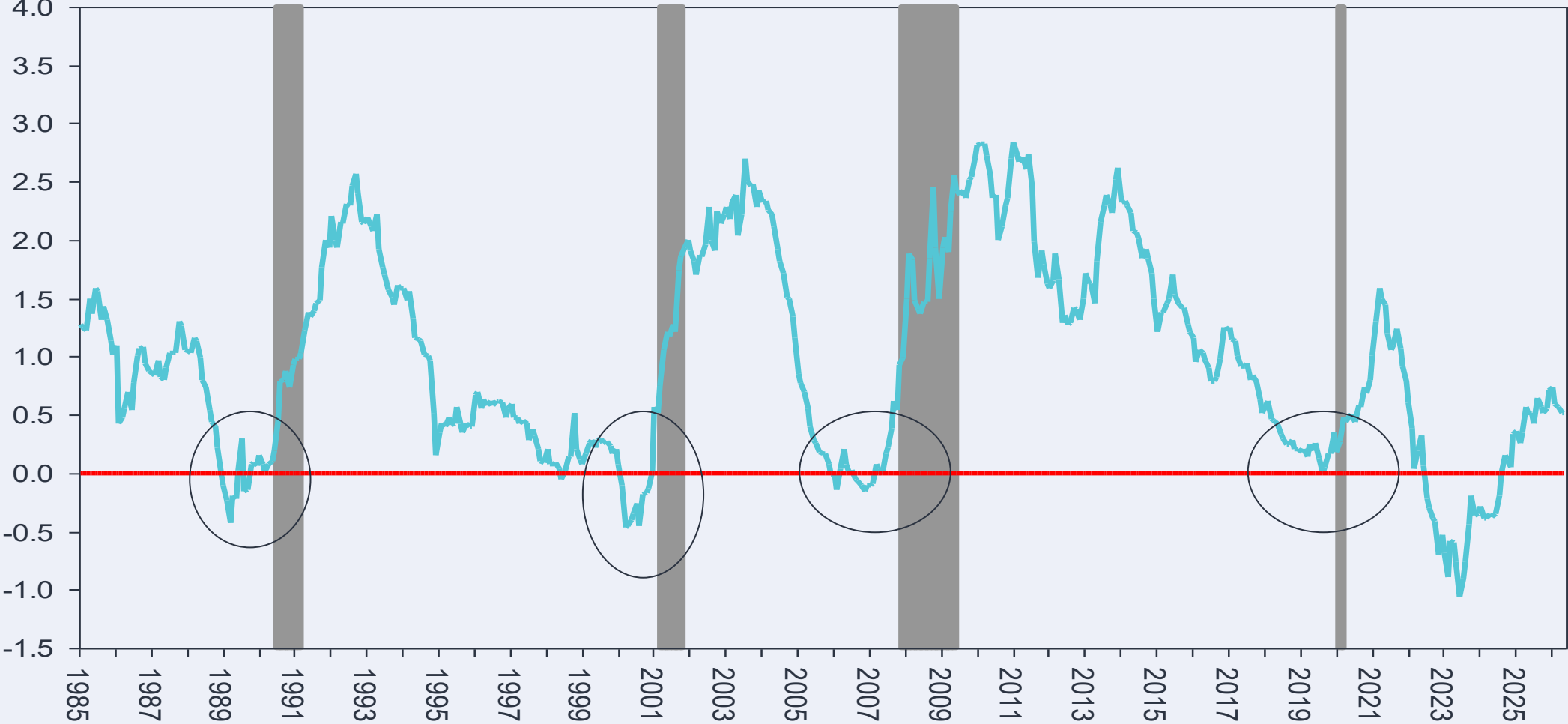
# US 2-year government bond yield

% yield



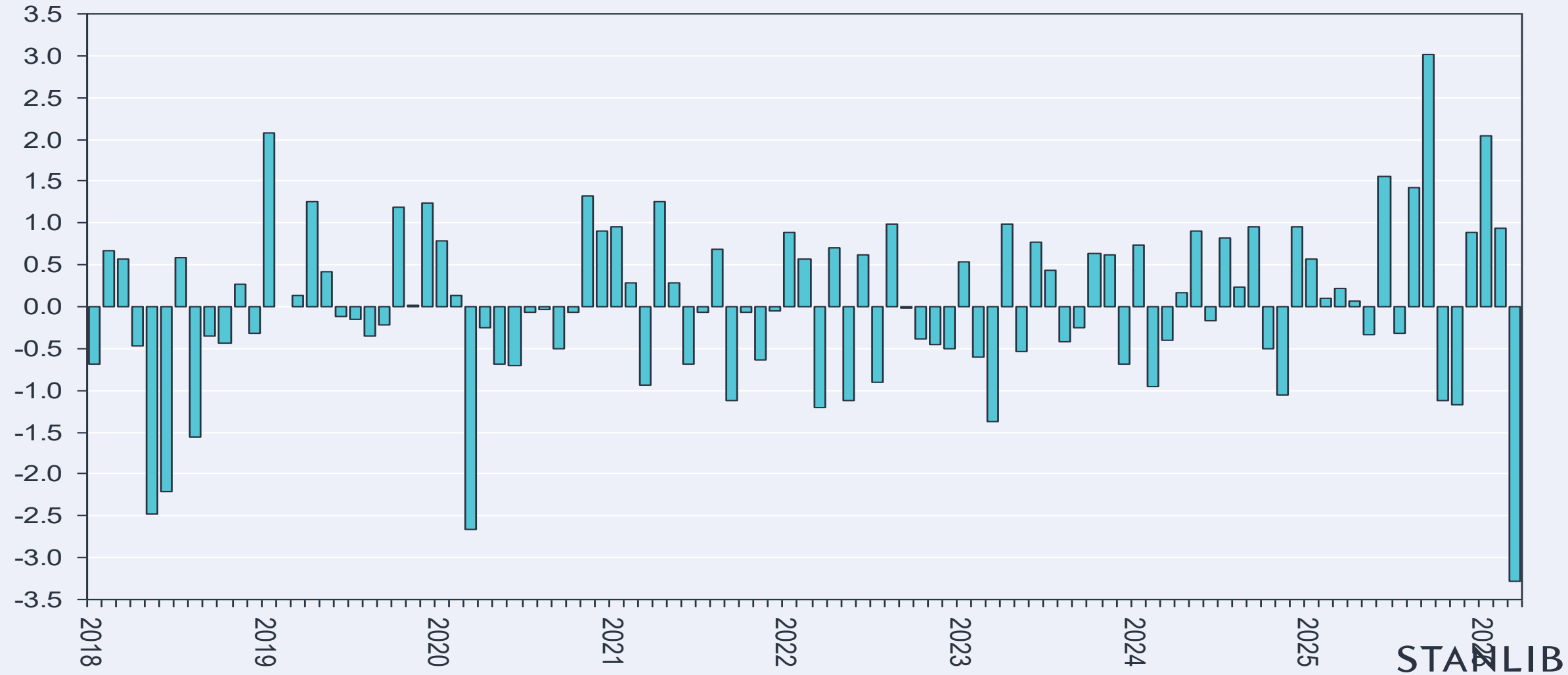
# US 10-year less 2-year treasury and business cycle

Percentage points



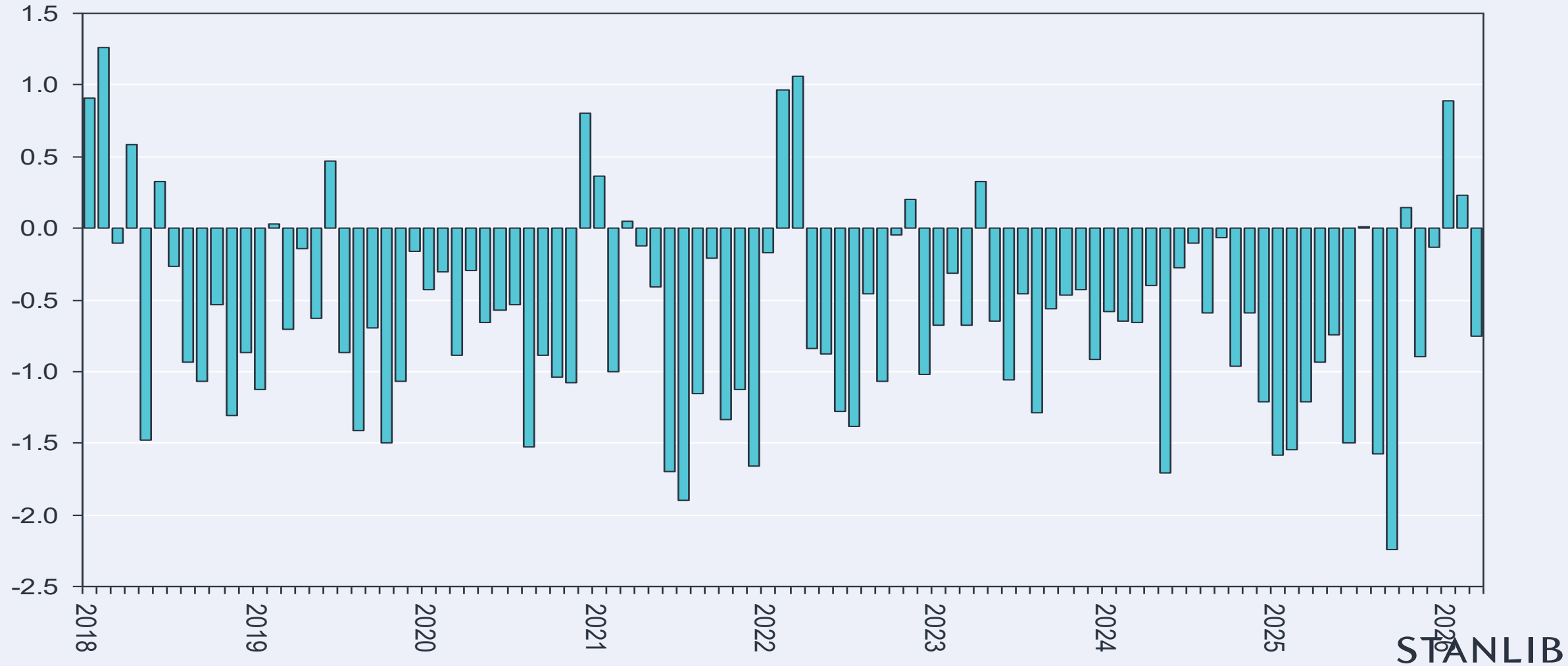
# Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



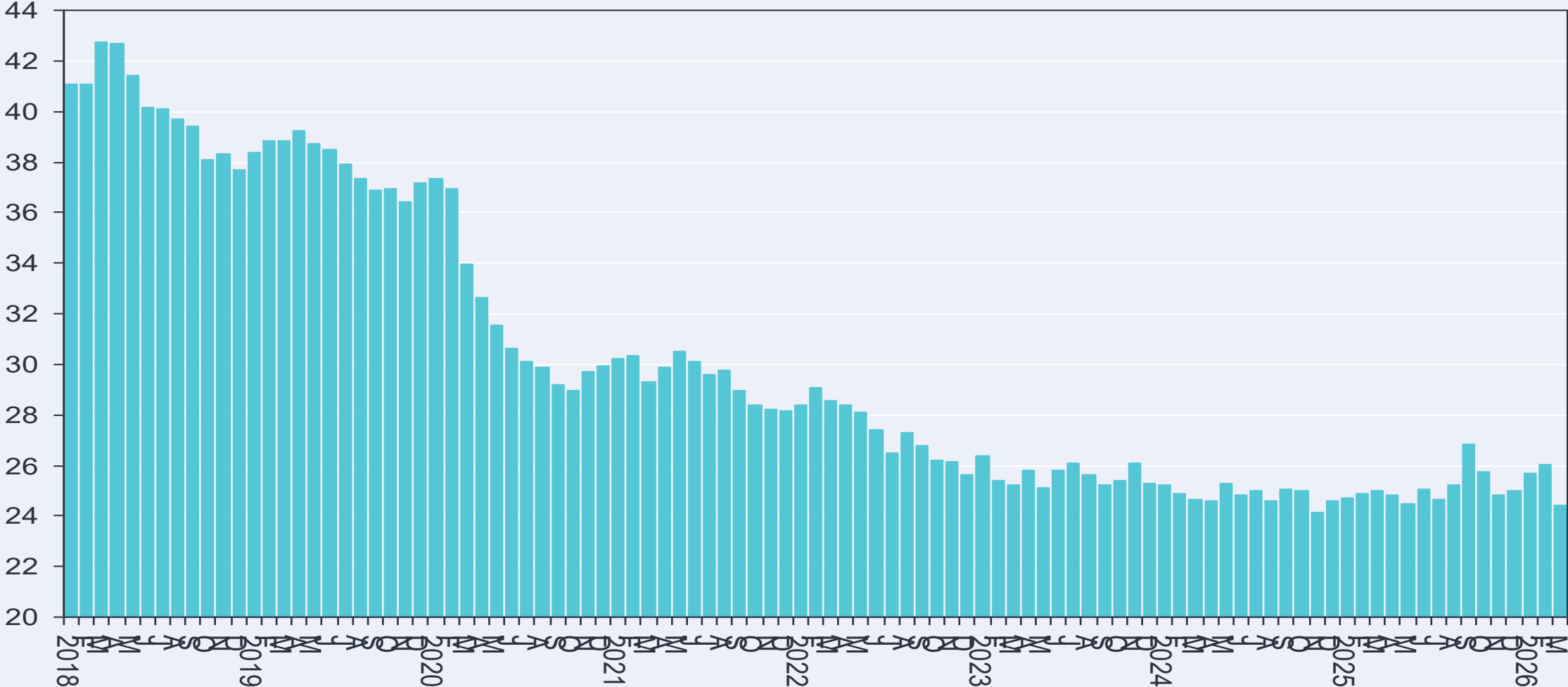
# Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



# Foreign ownership of South African government bonds

% of total



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Source: South African National Treasury

# US Federal Reserve ownership of government bonds

\$ billion

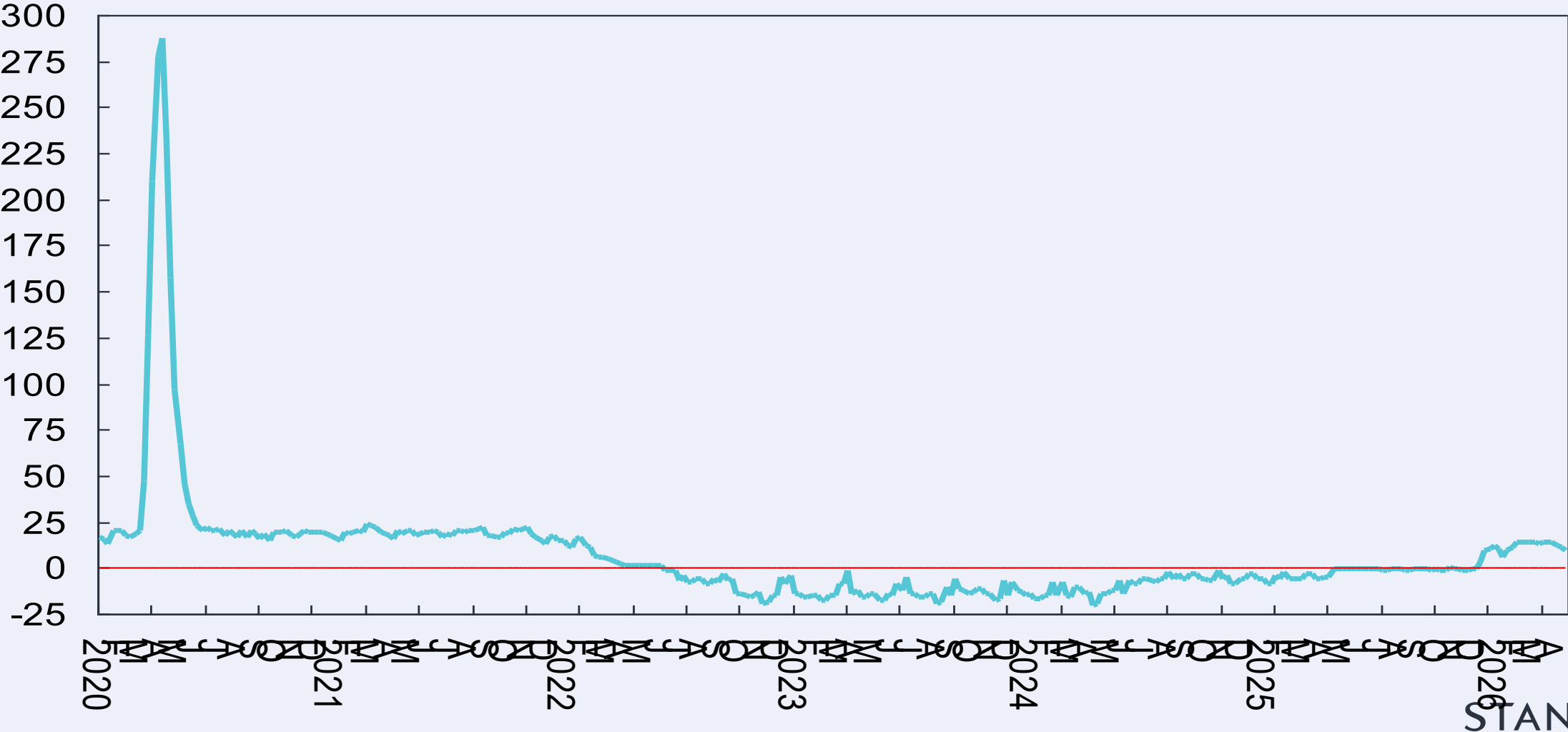


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Source: US Federal Reserve

# US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

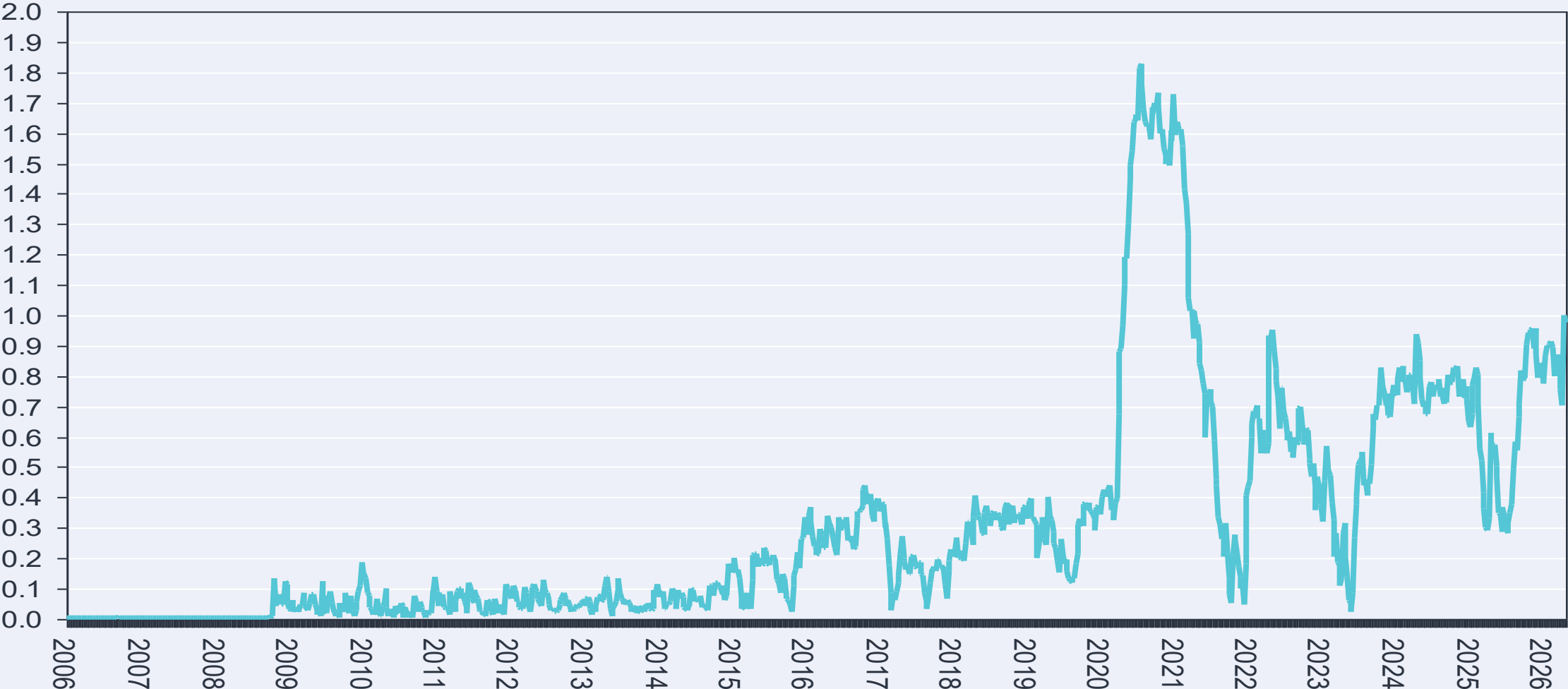


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Source: US Federal Reserve

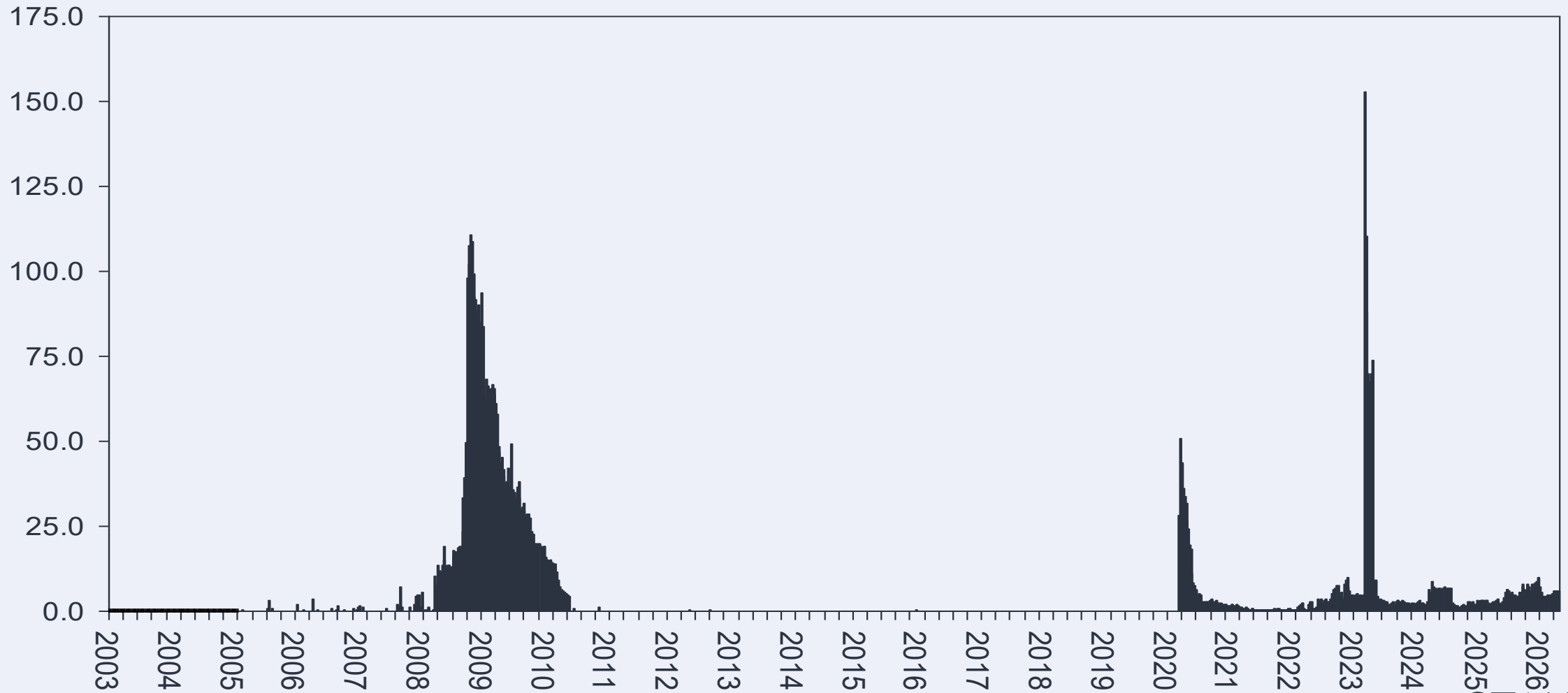
# US Treasury cash balance at Federal Reserve

\$ trillion, weekly



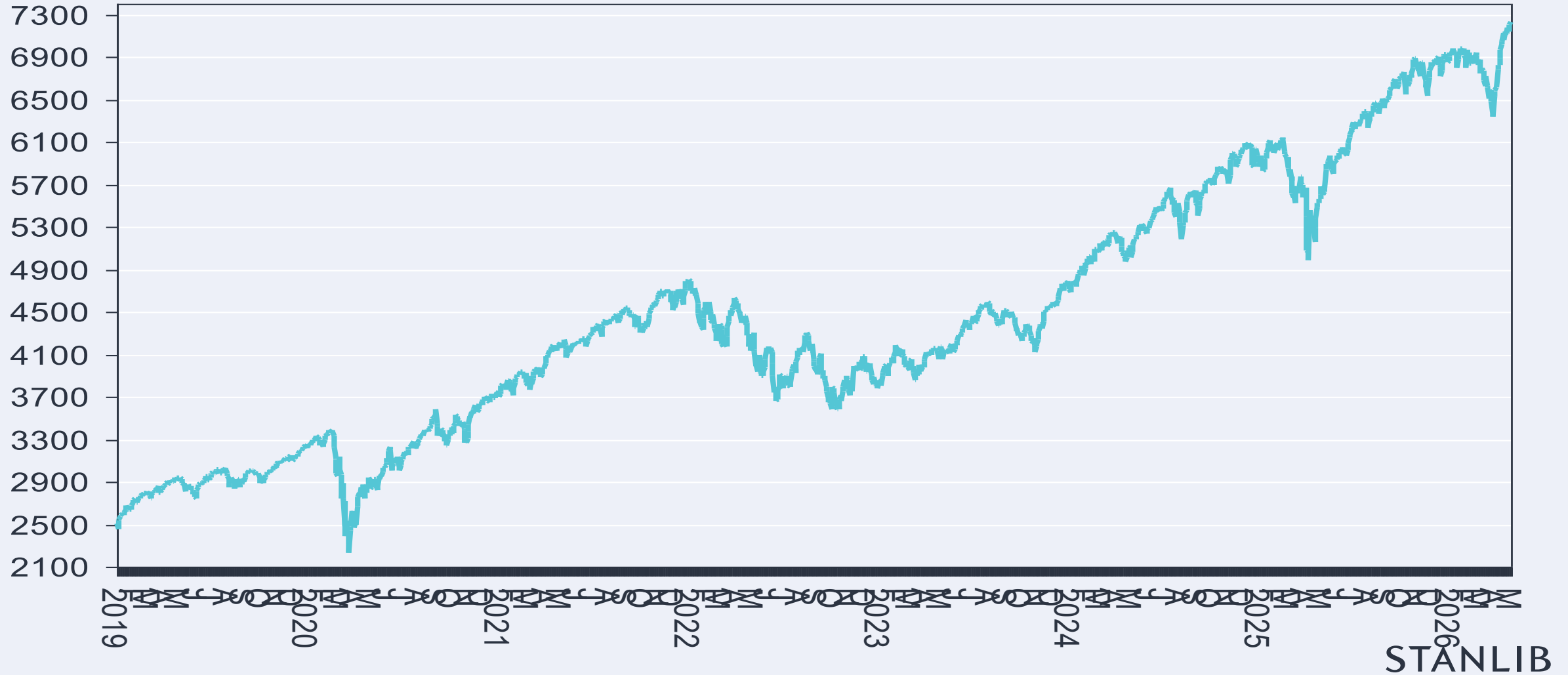
# US Federal Reserve discount window (balance)

\$ billion (weekly data)



# US S&P 500

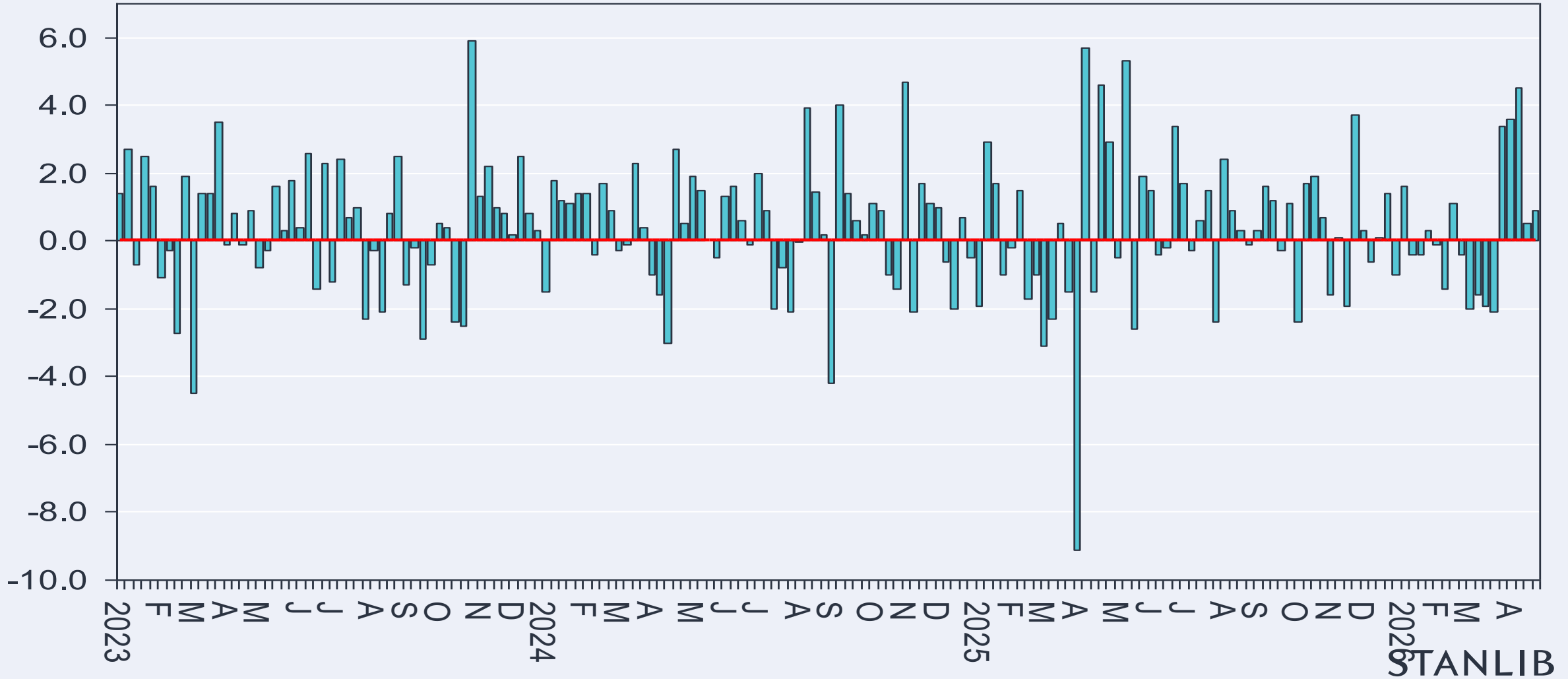
Index



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# US S&P 500 (weekly change)

\$ week-on-week



# US NASDAQ (100) index

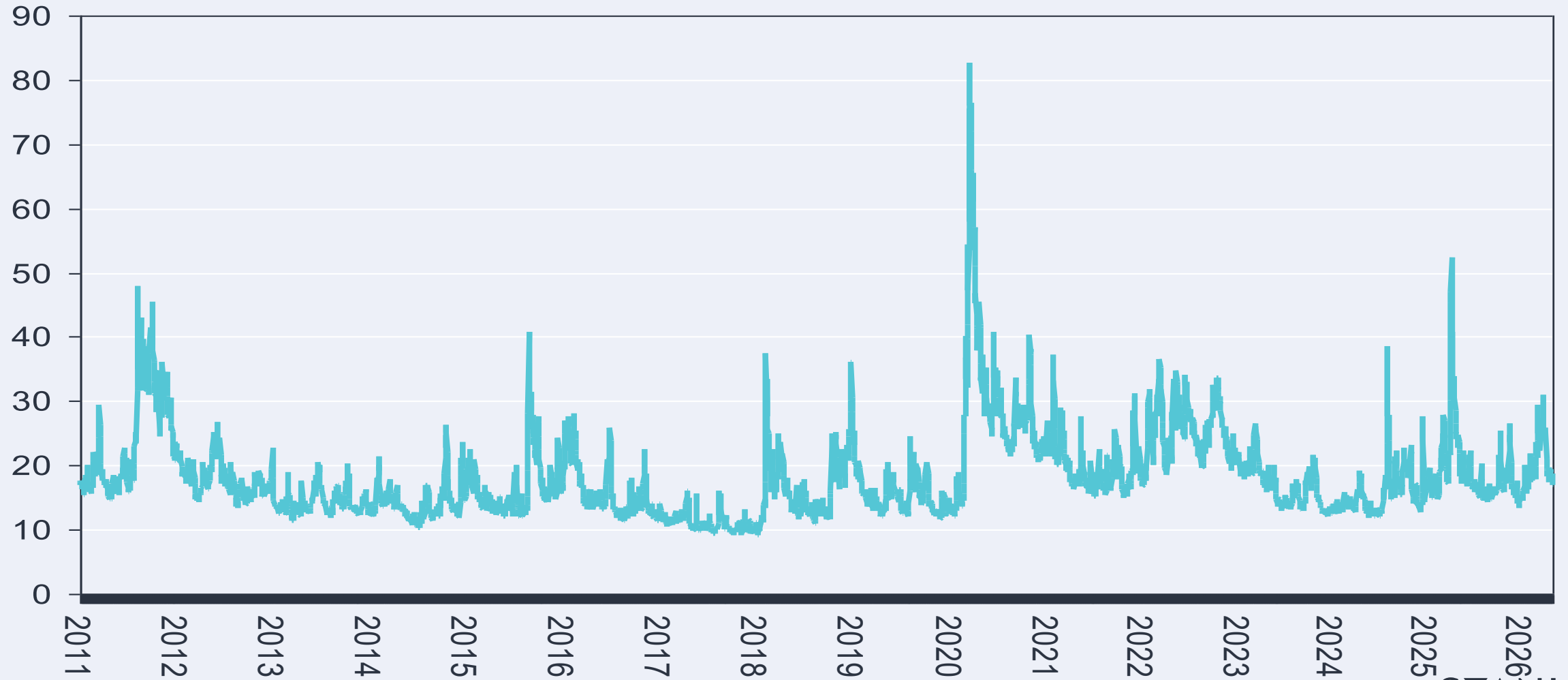
Index



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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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