

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 background. The background is a dark, blurred image of a person's face, suggesting a focus on human capital or economic growth.

Weekly Economic Review

11 to 17 May 2026

Kevin Lings

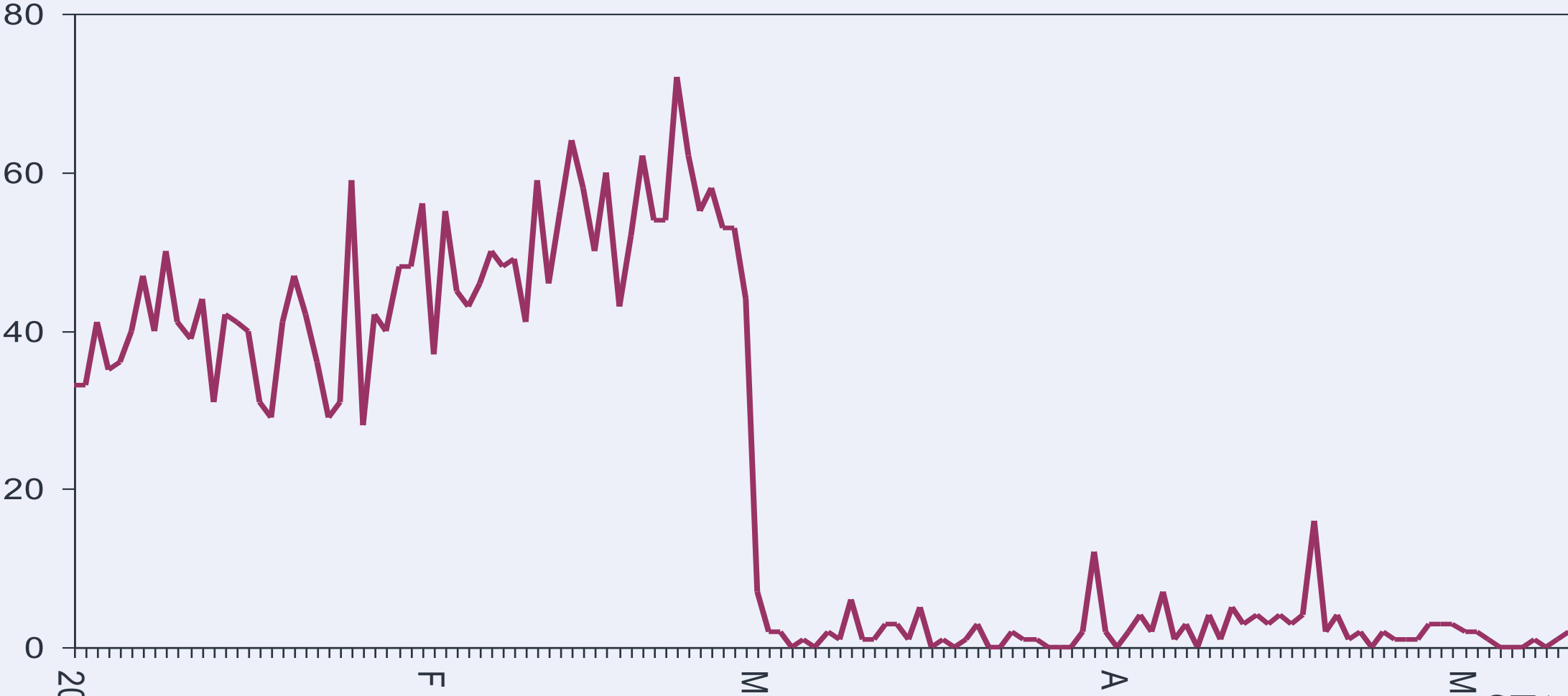
17 May 2026

Weekly economic review: 11 to 17 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%	-1.1%
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%	8.2%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	15.3%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	2.5%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	4.2%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	22.0%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	3.7%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	79.5%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	-0.7%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	0.9%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-10.9%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.59%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	4.09%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.80%

Number of tankers moving through the Strait of Hormuz each day

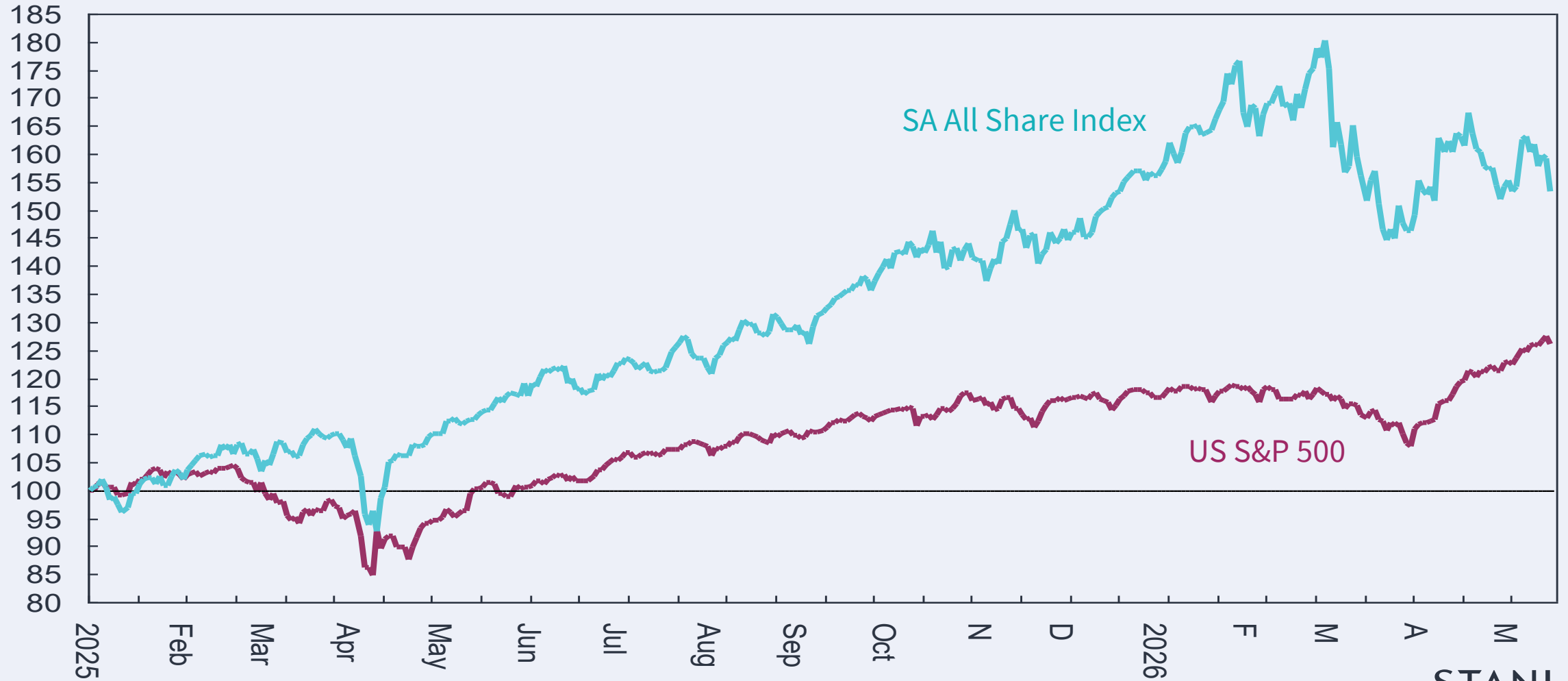
Number of ships (daily data)



Source: International Monetary Fund

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

Index 1 January 2025 = 100



Source: Macrobond and STANLIB

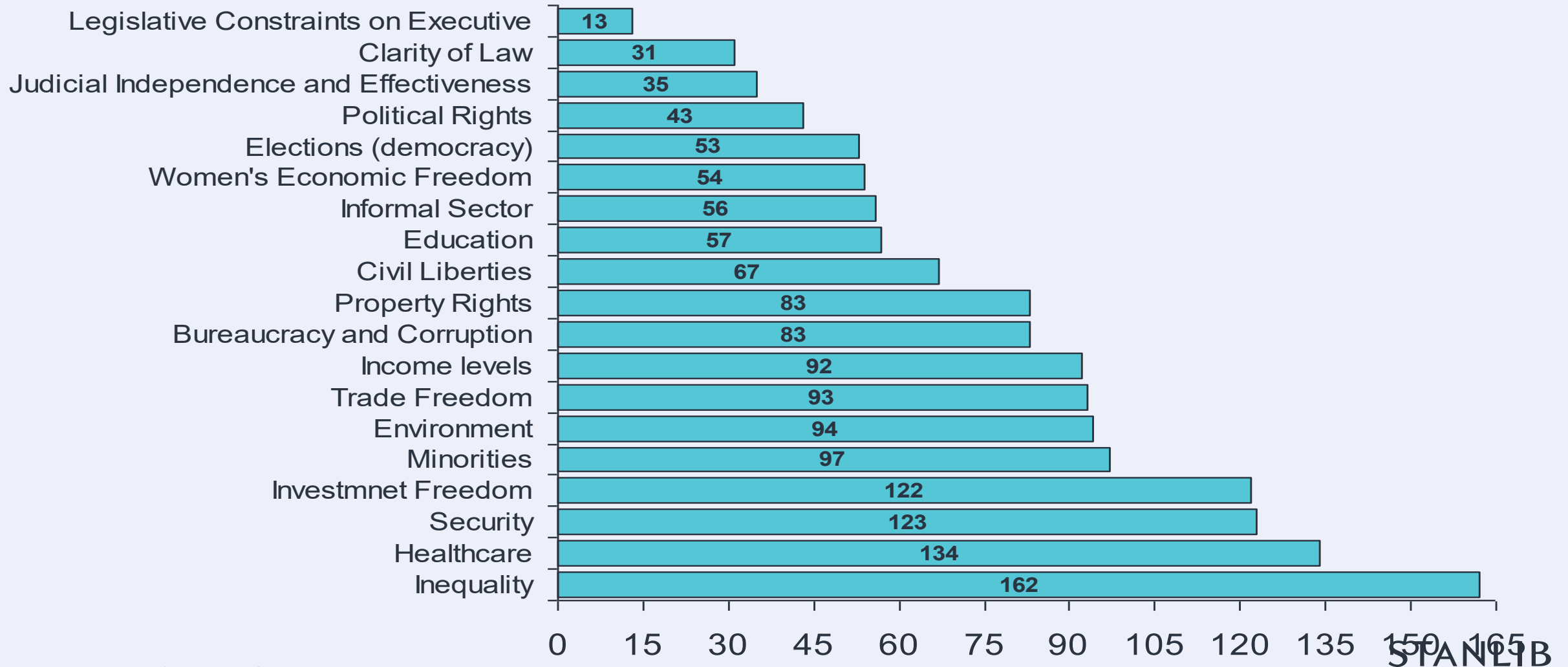
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Chart of the week: SA ranked 119 out of 164 in the 2026 global Prosperity Index

- According to the Atlantic Council's 2026 Prosperity Index, SA ranks 119 out of 164 countries, while in terms of the Freedom Index SA ranks a much higher 50 out of 164 countries. Within a global context SA is regarded as having "Moderate Freedom", but "Low Prosperity".
- The Prosperity Index captures both average prosperity, through measures of purchasing power and human capital, and shared prosperity, through measures of environmental quality, income inequality, and the wellbeing of minority groups. Countries are scored and ranked according to the equally weighted average of six indicators (see chart attached).
- SA's prosperity score is well below the global average but above the average for Sub-Saharan Africa.
- In general, there is a strong relationship between the Freedom Index and the Prosperity Index. Unfortunately, the relationship is not especially strong within SA which is largely attributable to SA's low score for "Investment Freedom" which largely reflects the negative impact of excess regulation.
- SA's best score, in terms of both the Freedom and Prosperity Index, is the "Legislative Constraints on the Political Executive" which ranks an impressive 13 out of 164 countries. At the other extreme of the global ranking is income inequality (162), Healthcare (134), Security (123) and Investment Freedom (122).

Breakdown (global ranking) of SA's Prosperity and Freedom Index by sub-component

Ranking out of 164 countries



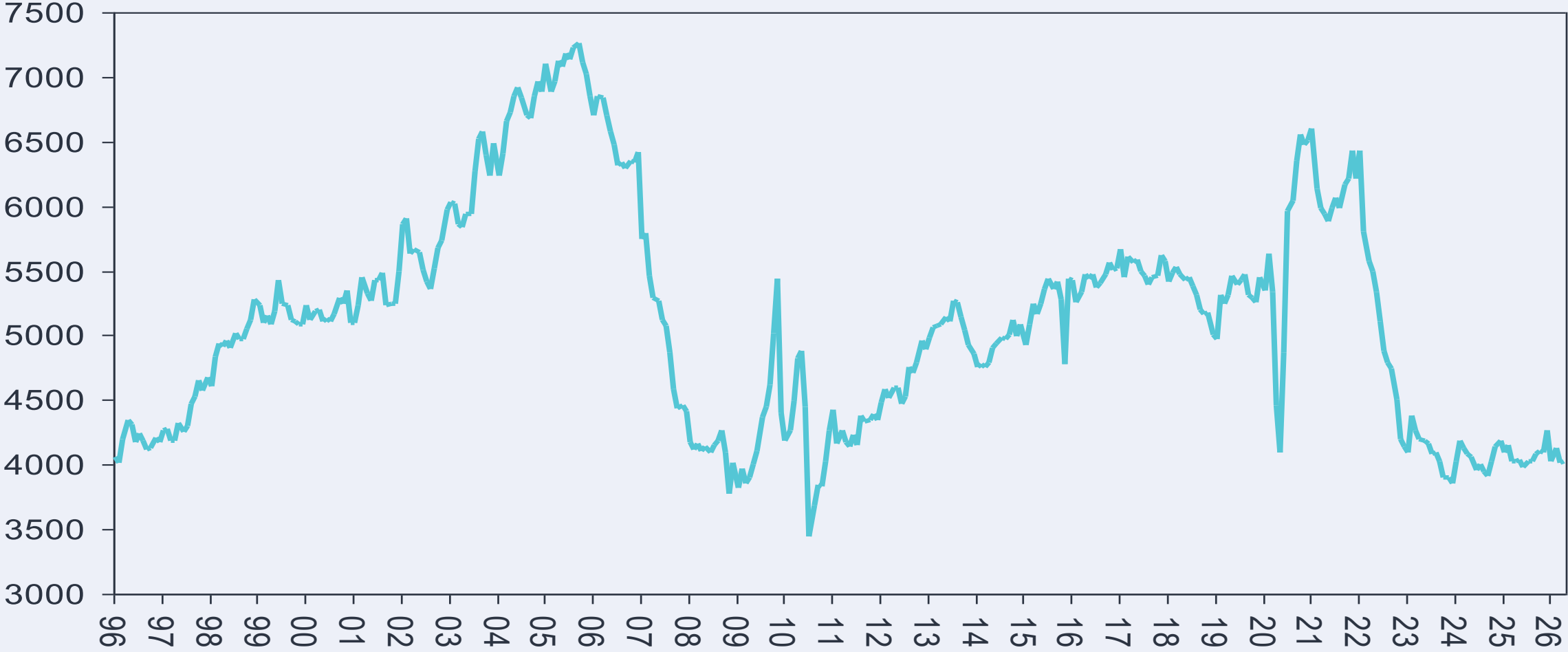
Weekly economic review: 11 to 17 May 2026

Monday, 11 May 2026

- US existing home sales for April 2026
- China CPI and PPI inflation for April 2026
- Euro-area consensus economic forecast for May 2026

US existing home sales

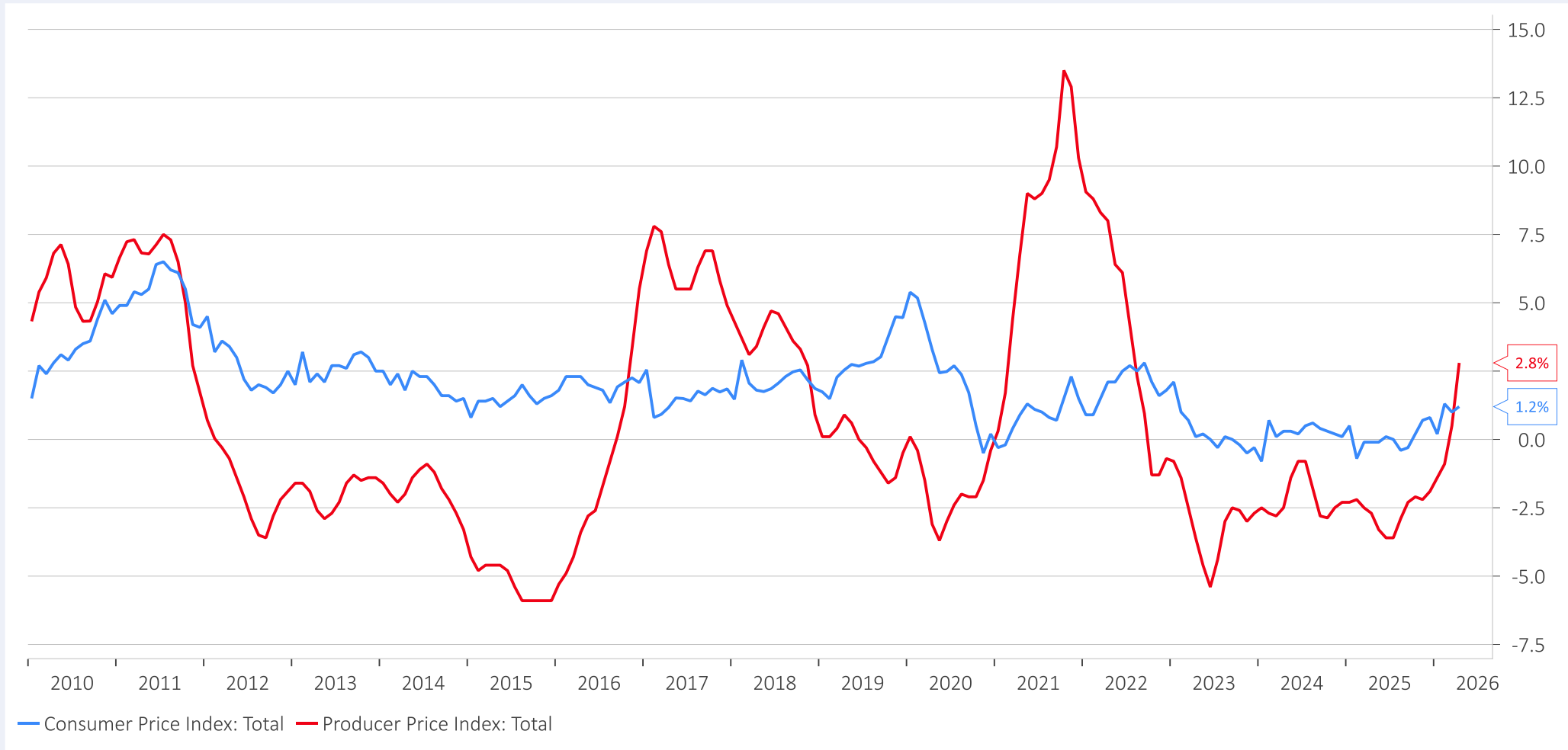
000's



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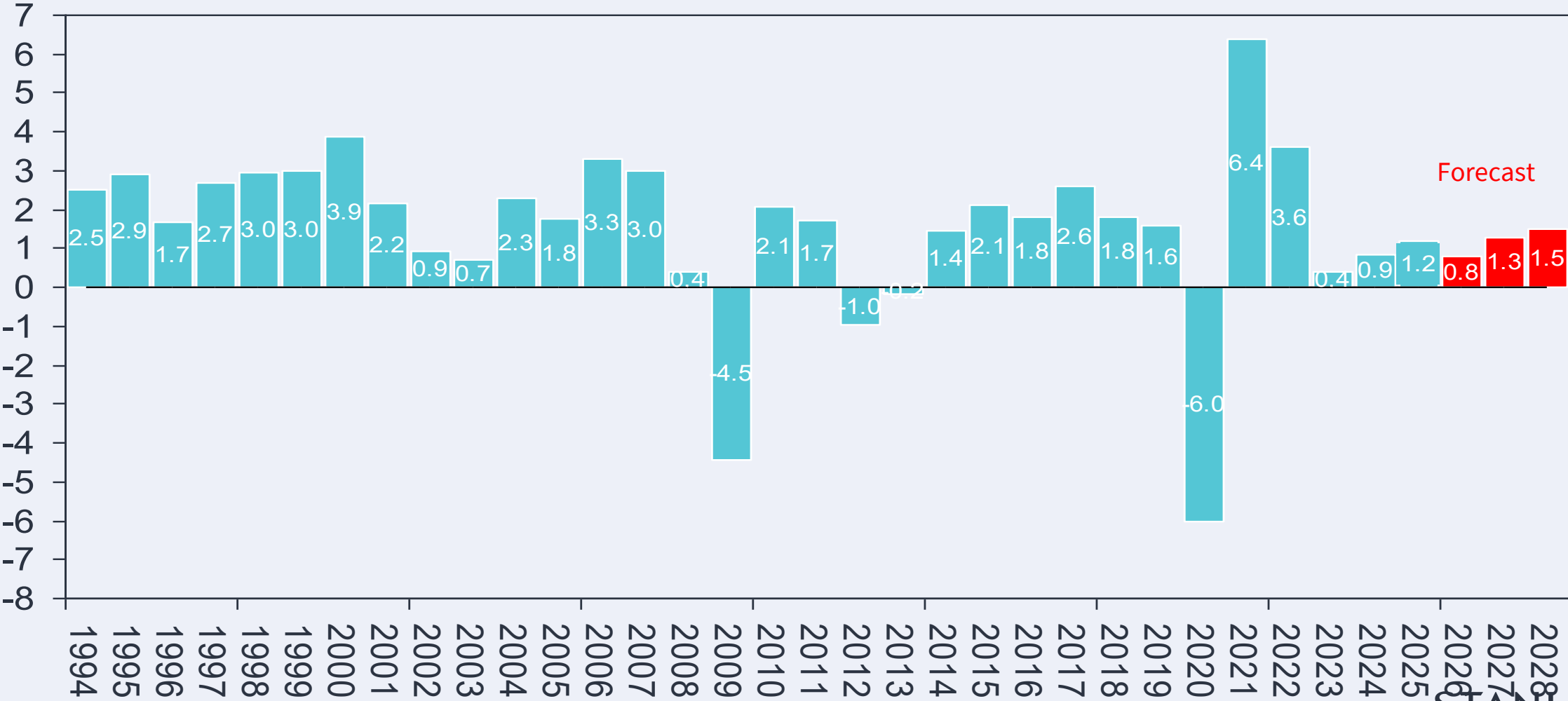
China consumer and producer inflation

% y / y



Euro-area GDP annual growth rate: consensus growth estimate

%y/y

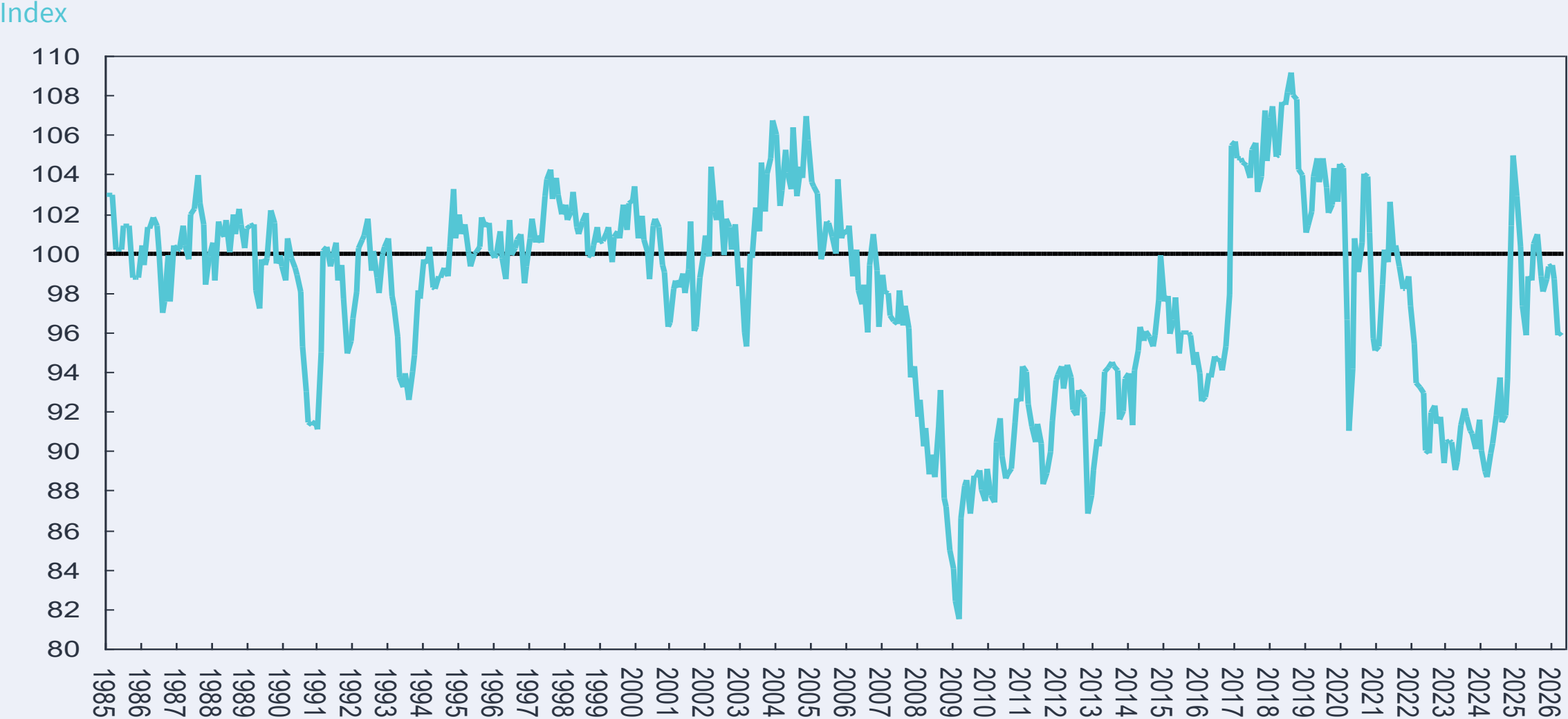


Weekly economic review: 11 to 17 May 2026

Tuesday, 12 May 2026

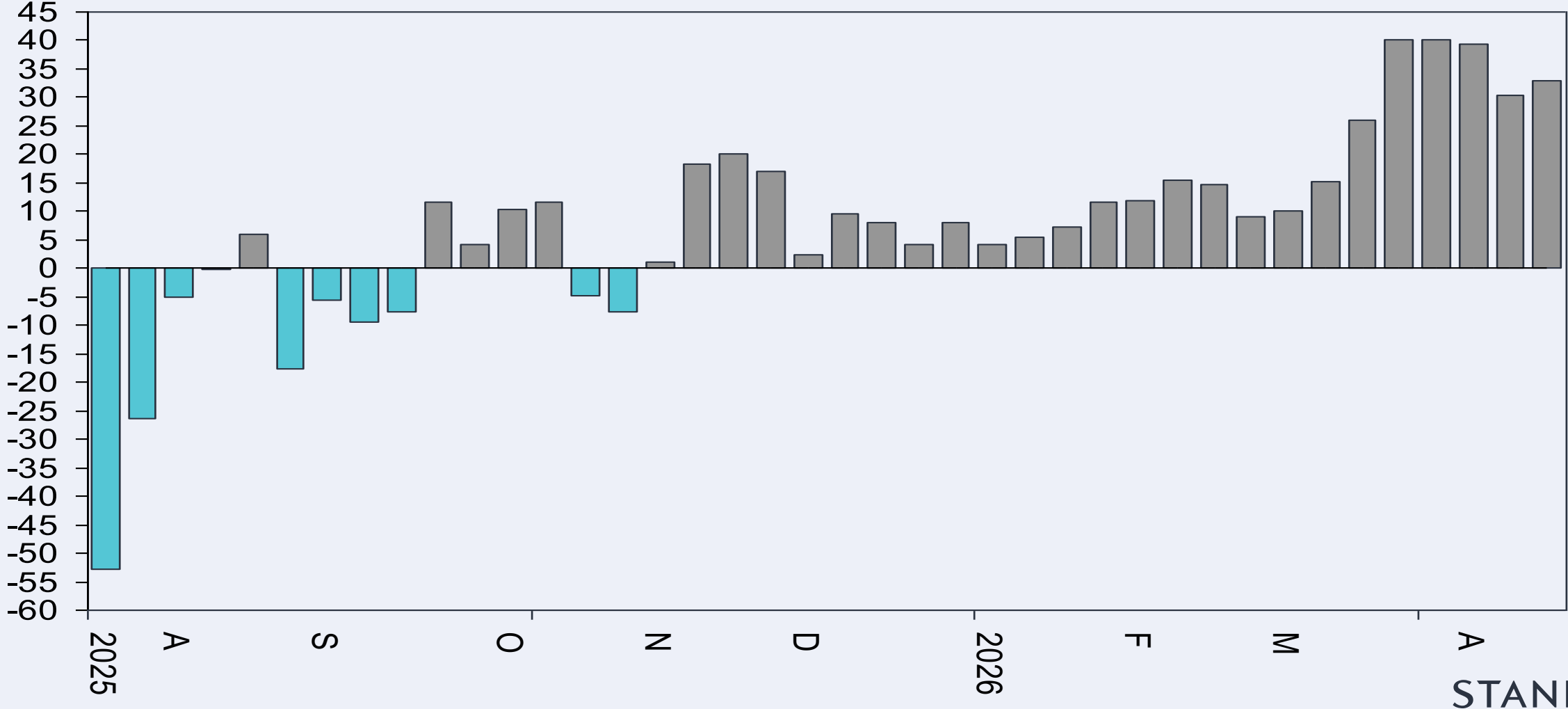
- US NFIB small business confidence for April 2026
- US ADP weekly employment report
- US consumer inflation for April 2026
- US Federal budget balance for April 2026
- SA unemployment rate for Q1 2026
- SA manufacturing production for March 2026
- Euro-area ZEW Survey Expectations for May 2026

US small business confidence index (NFIB)



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

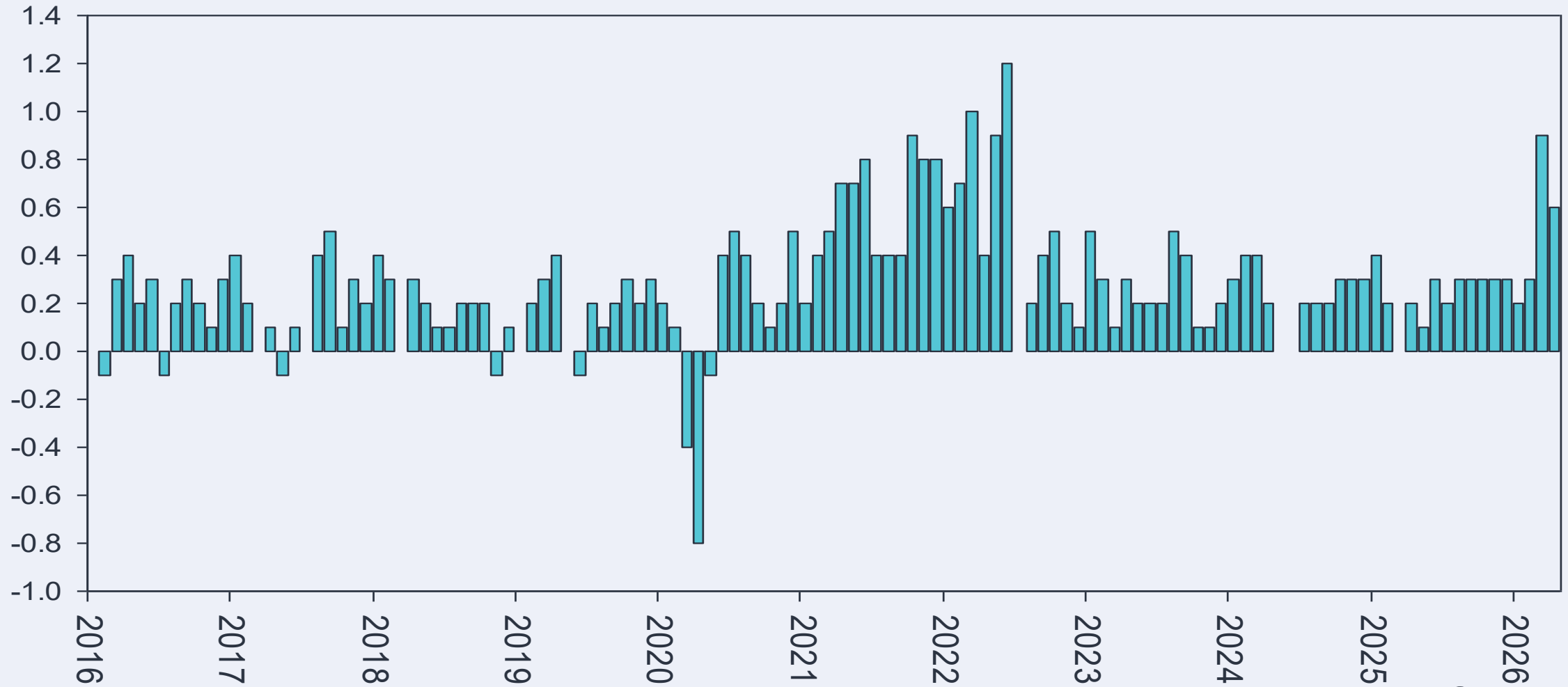
Thousands



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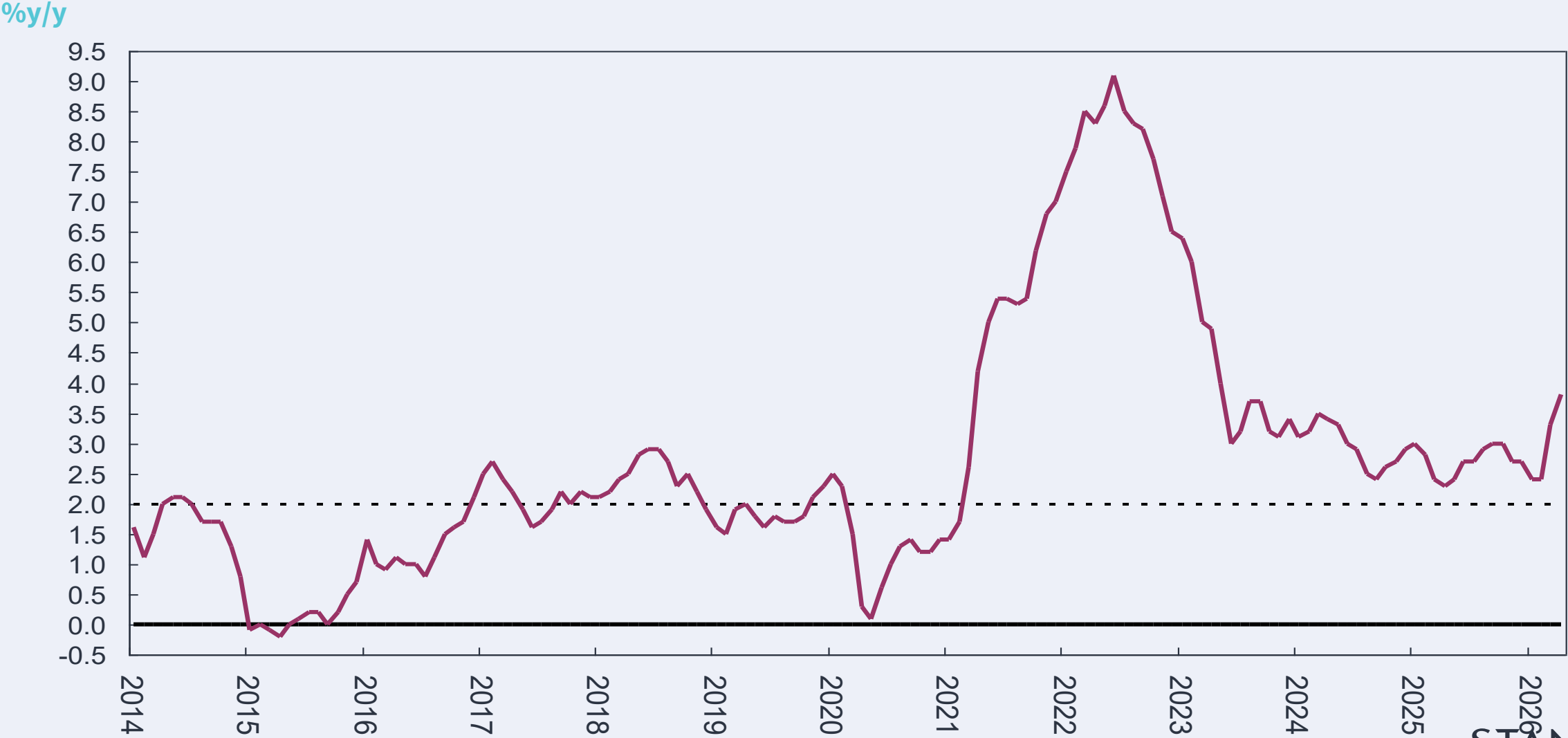
US headline inflation (month-on-month)

%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

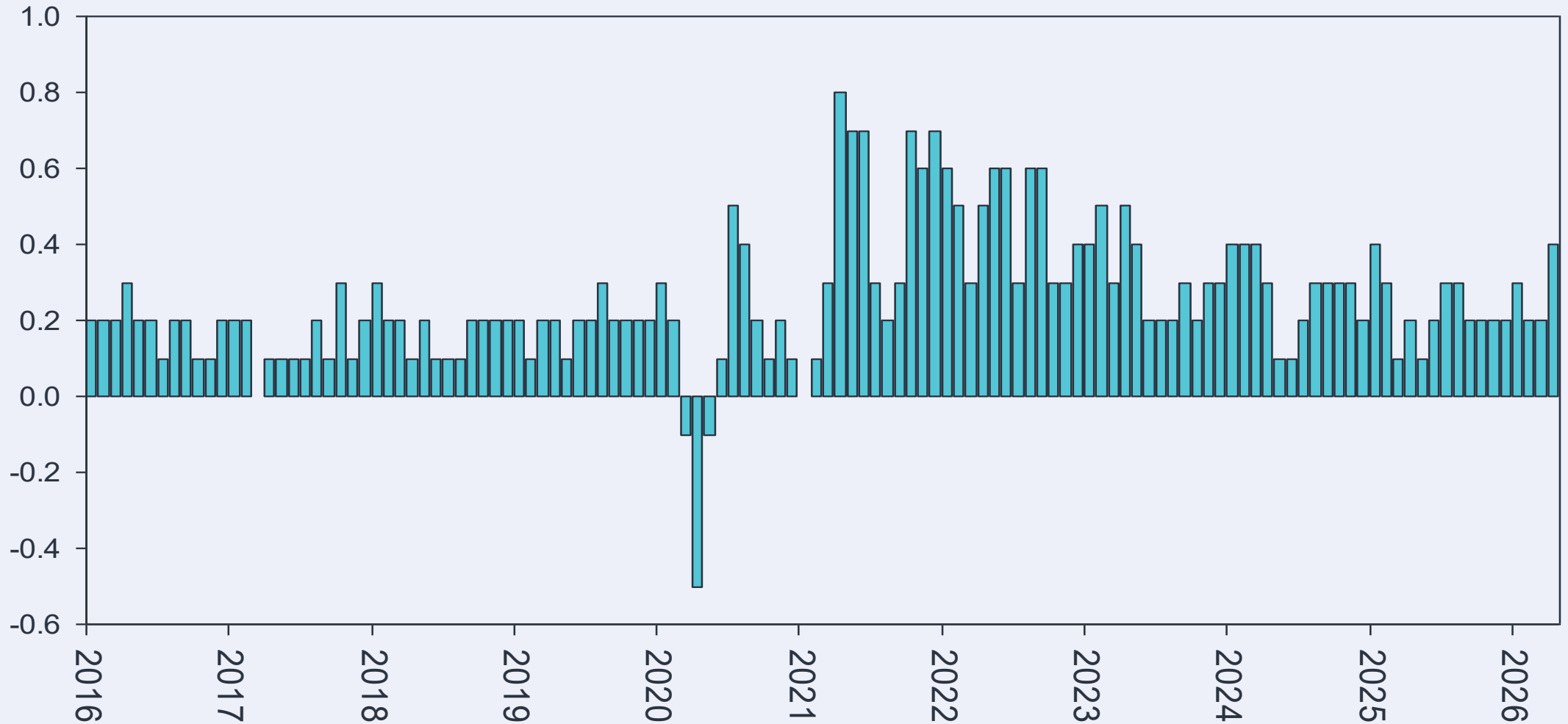
US consumer inflation



Source: US Bureau of Labour Statistics

US core inflation (month-on-month)

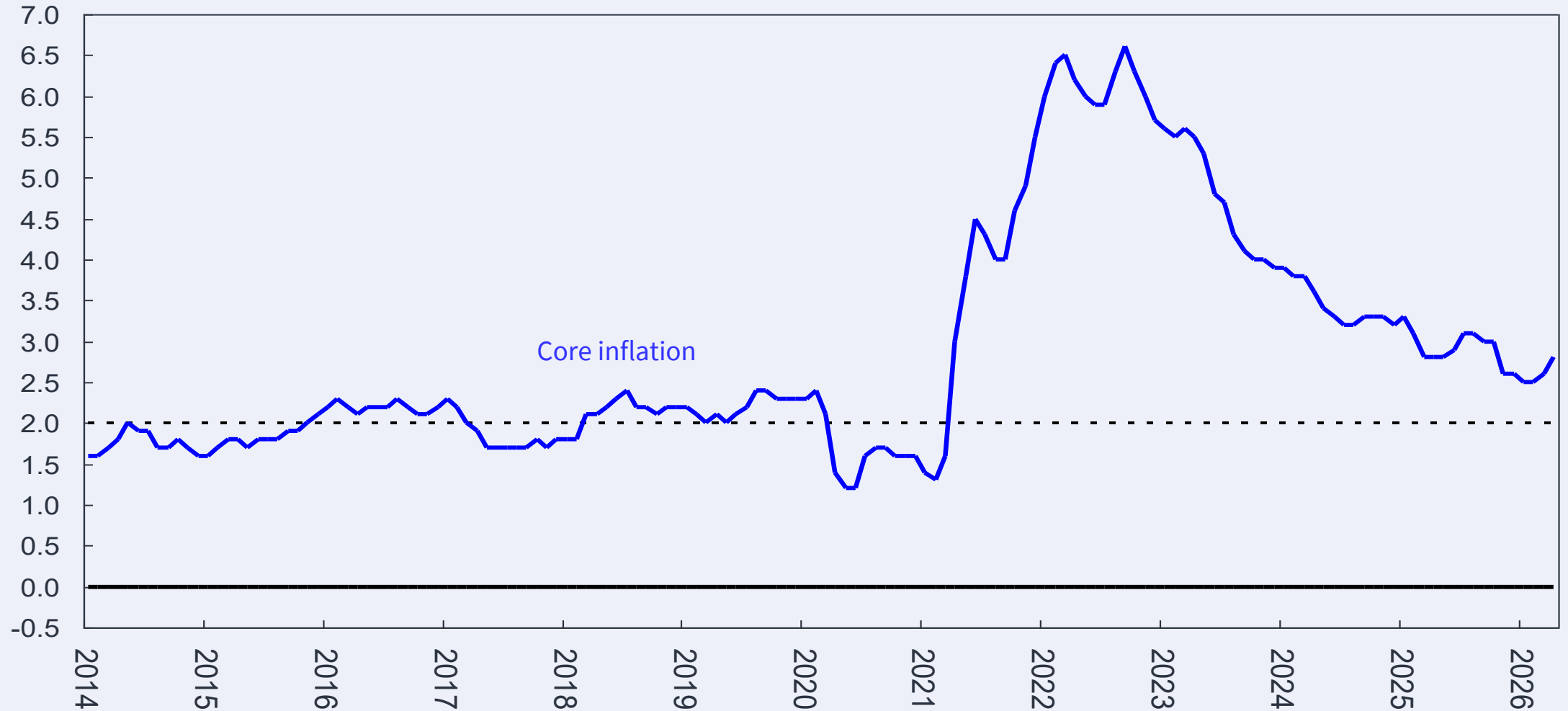
%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

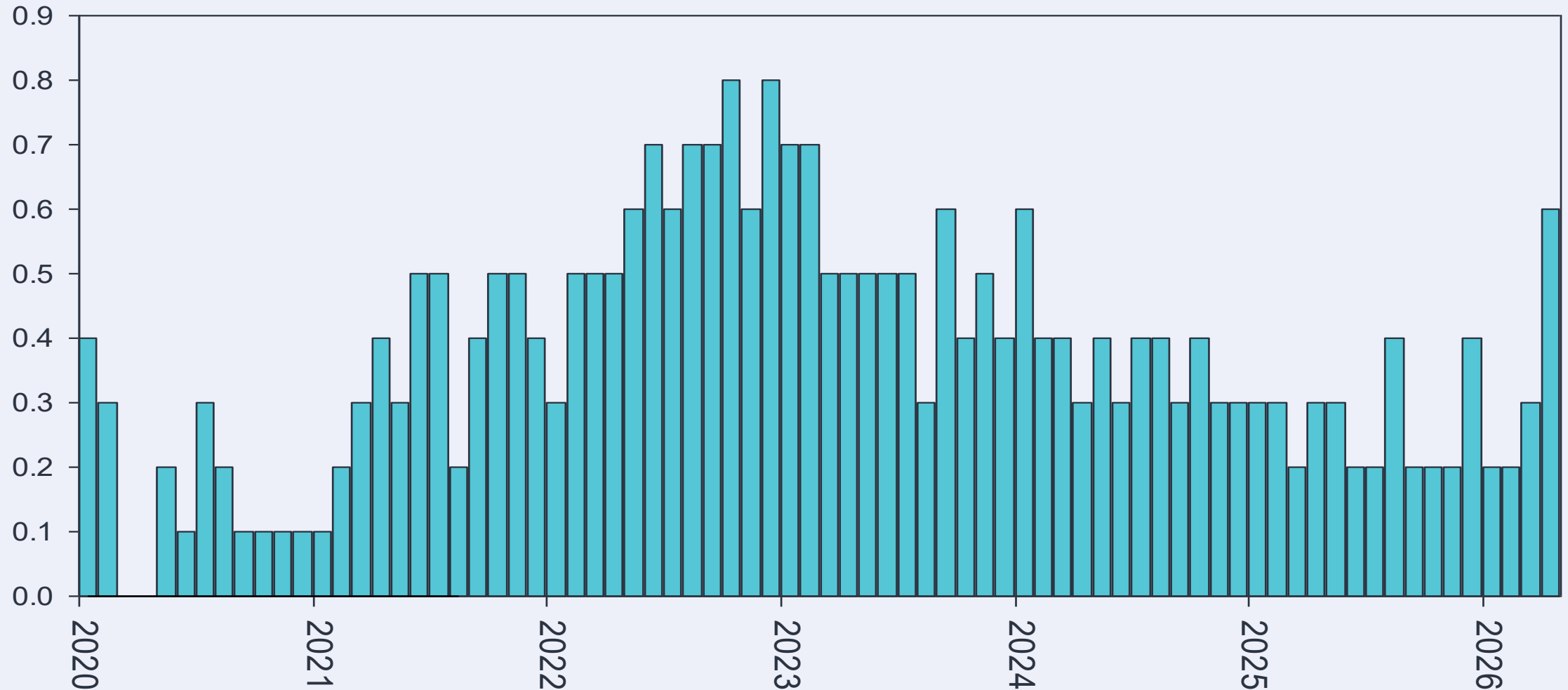
US core consumer inflation

%y/y



US shelter inflation (month-on-month)

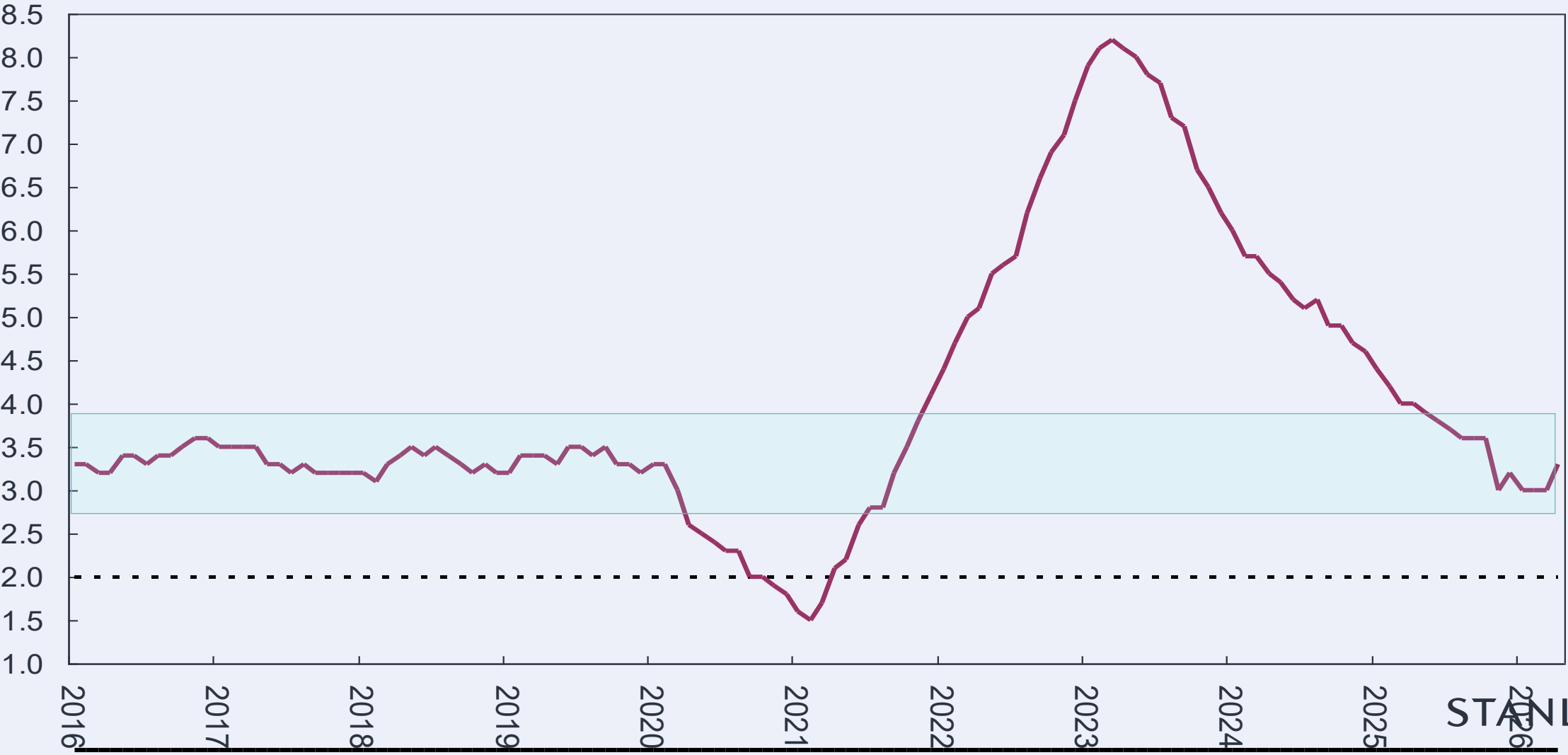
%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

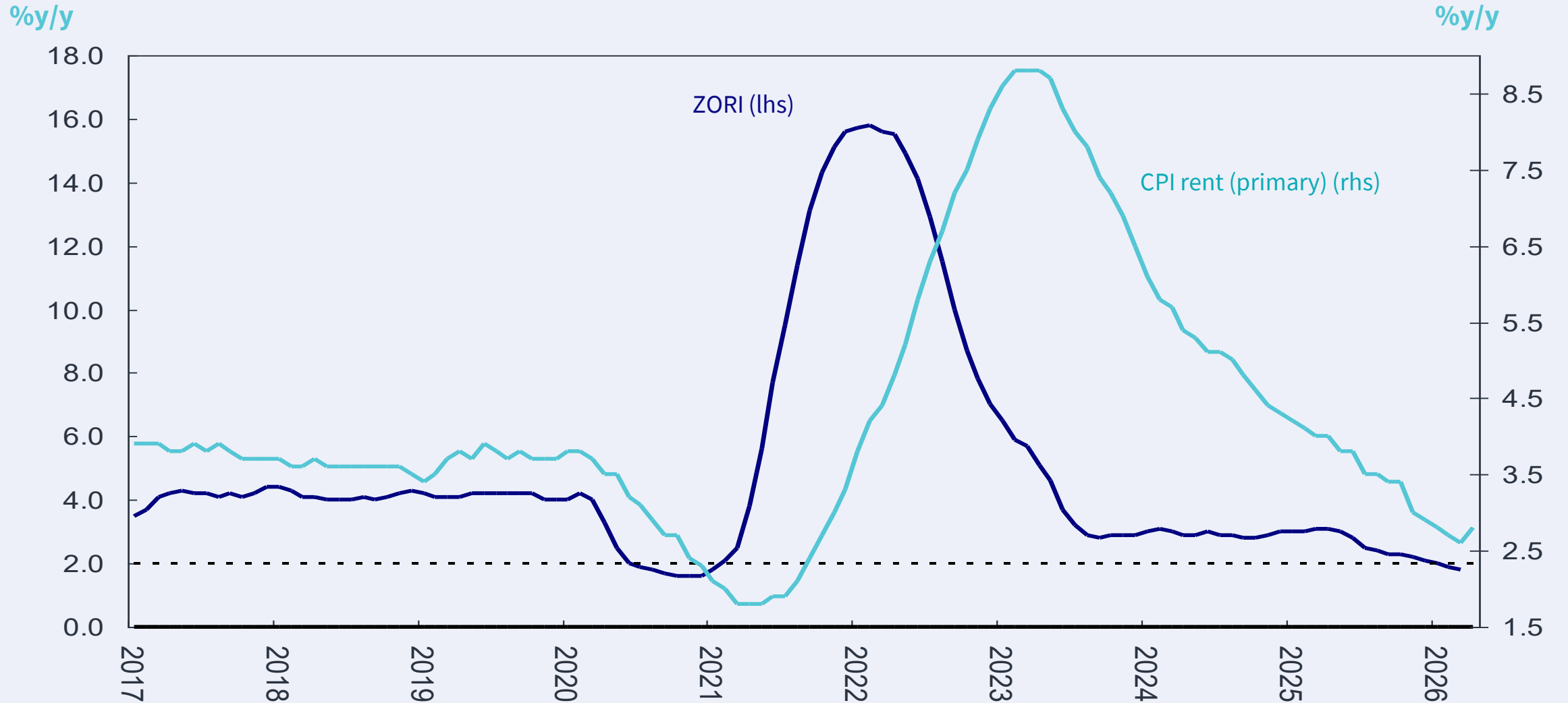
US consumer inflation: shelter (33.3% weight)

%y/y



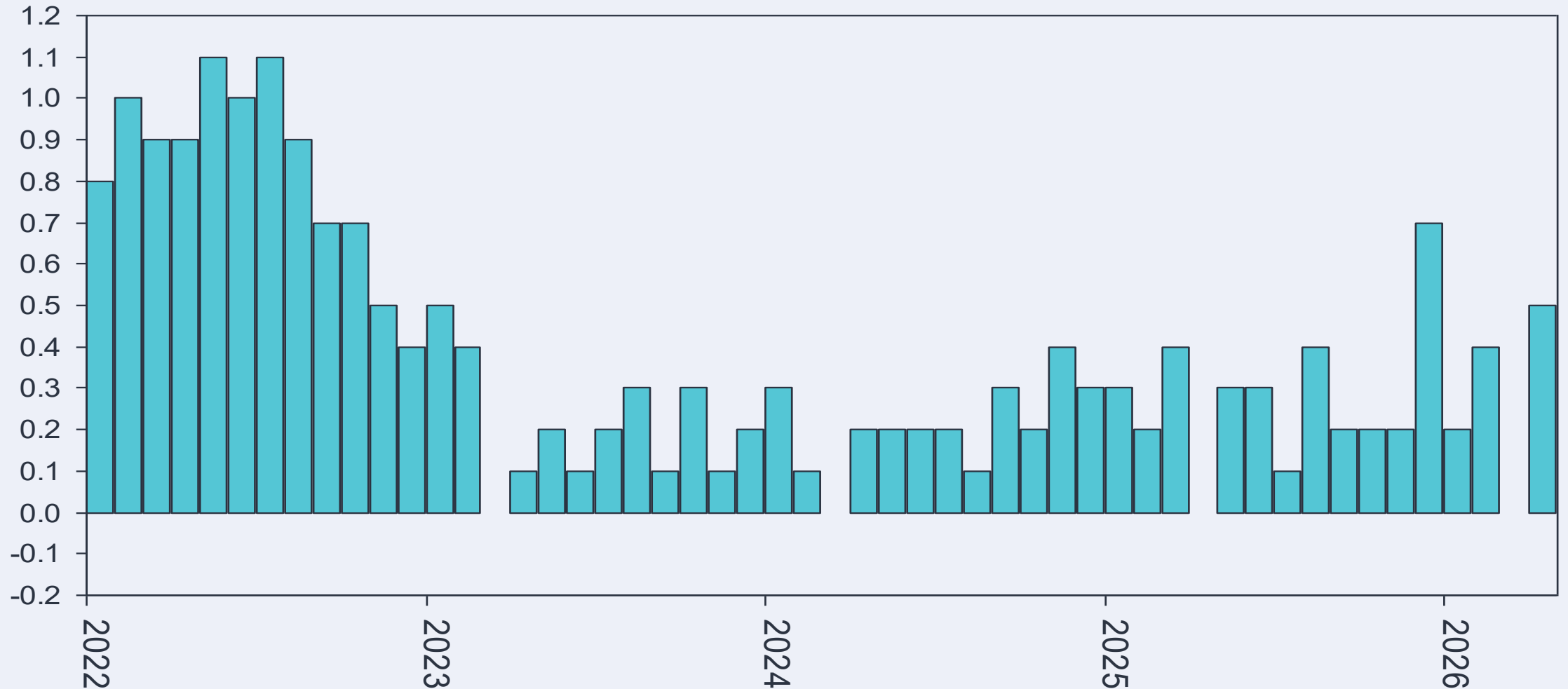
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US shelter inflation vs Zillow Observed Rent Index



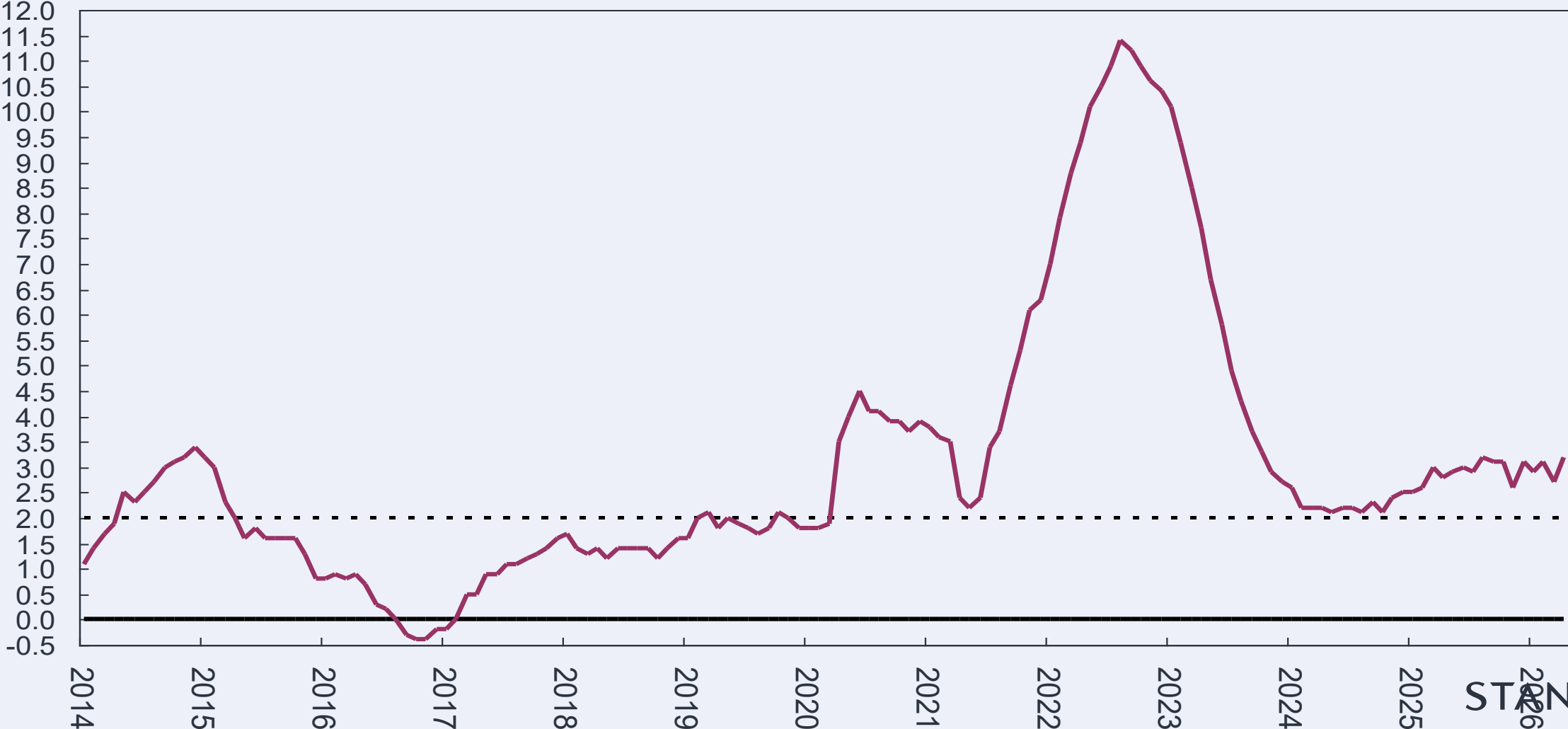
US food inflation (month-on-month)

%m/m (seasonally adjusted)



US food inflation

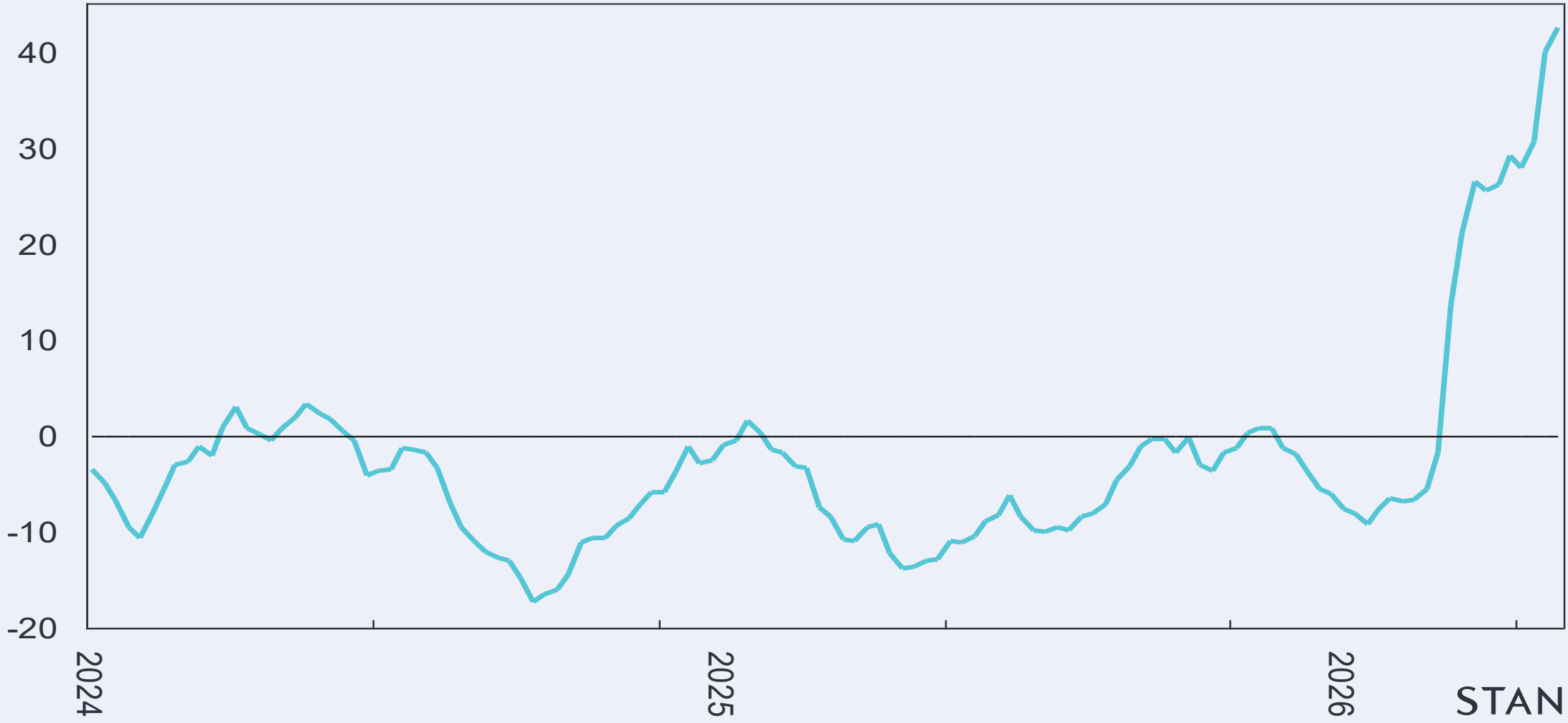
%y/y



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US gasoline price (national weekly average)

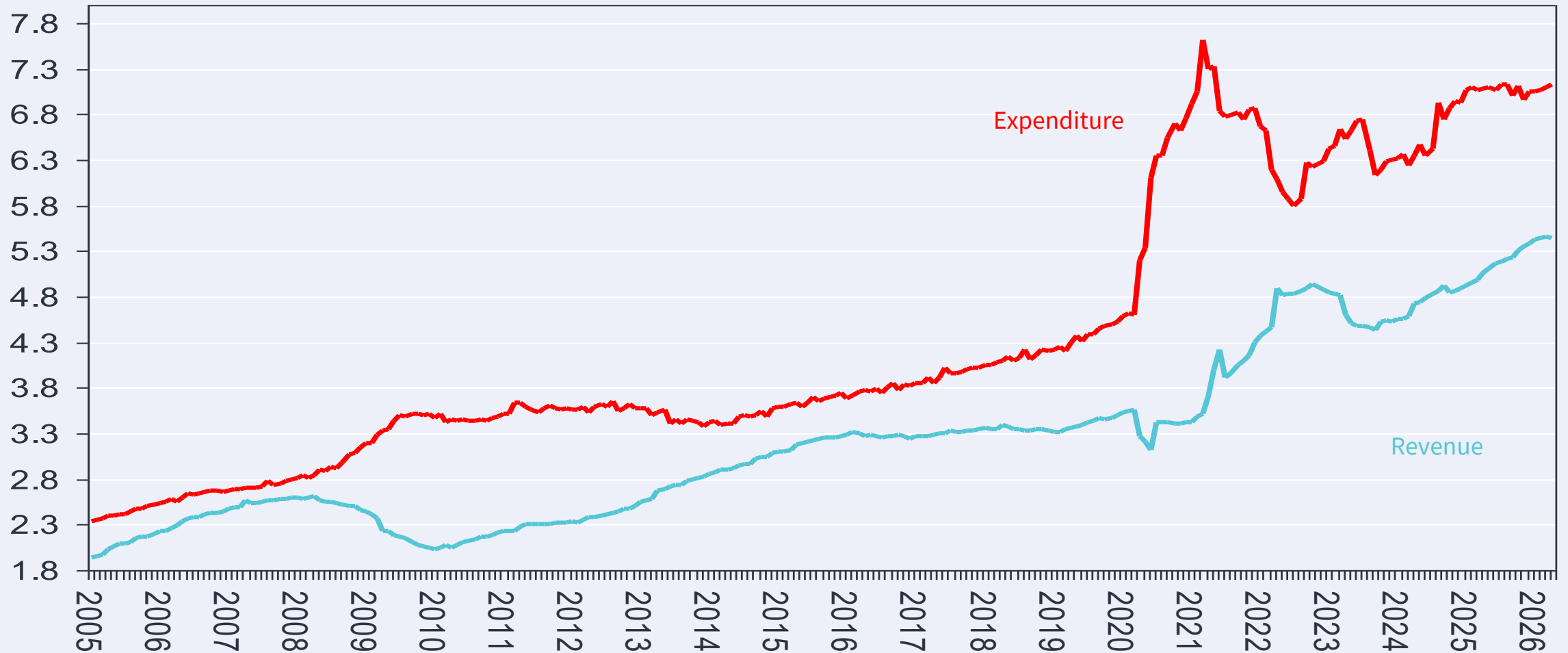
%y/y



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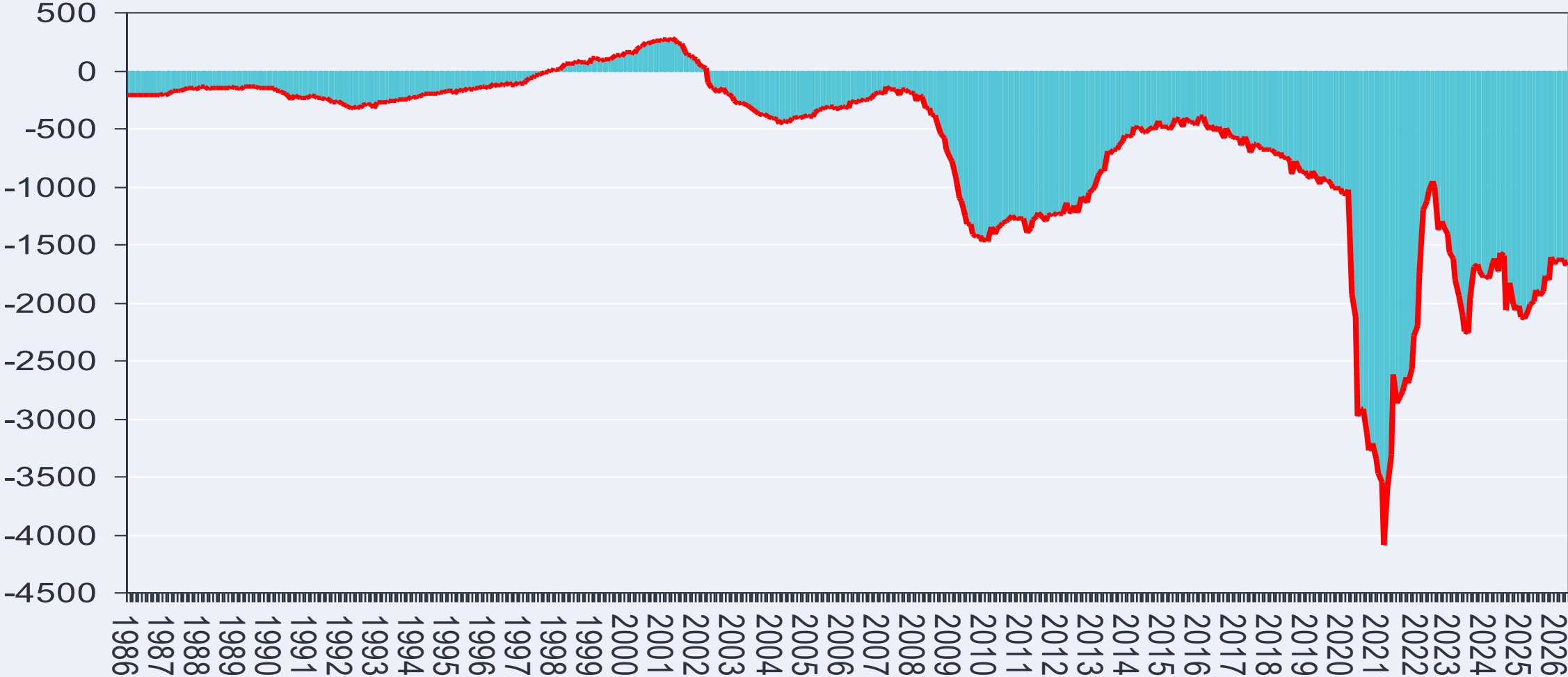
US Federal Budget

\$ trillion, 12-month running total



US Federal budget

\$bn, 12 month running total

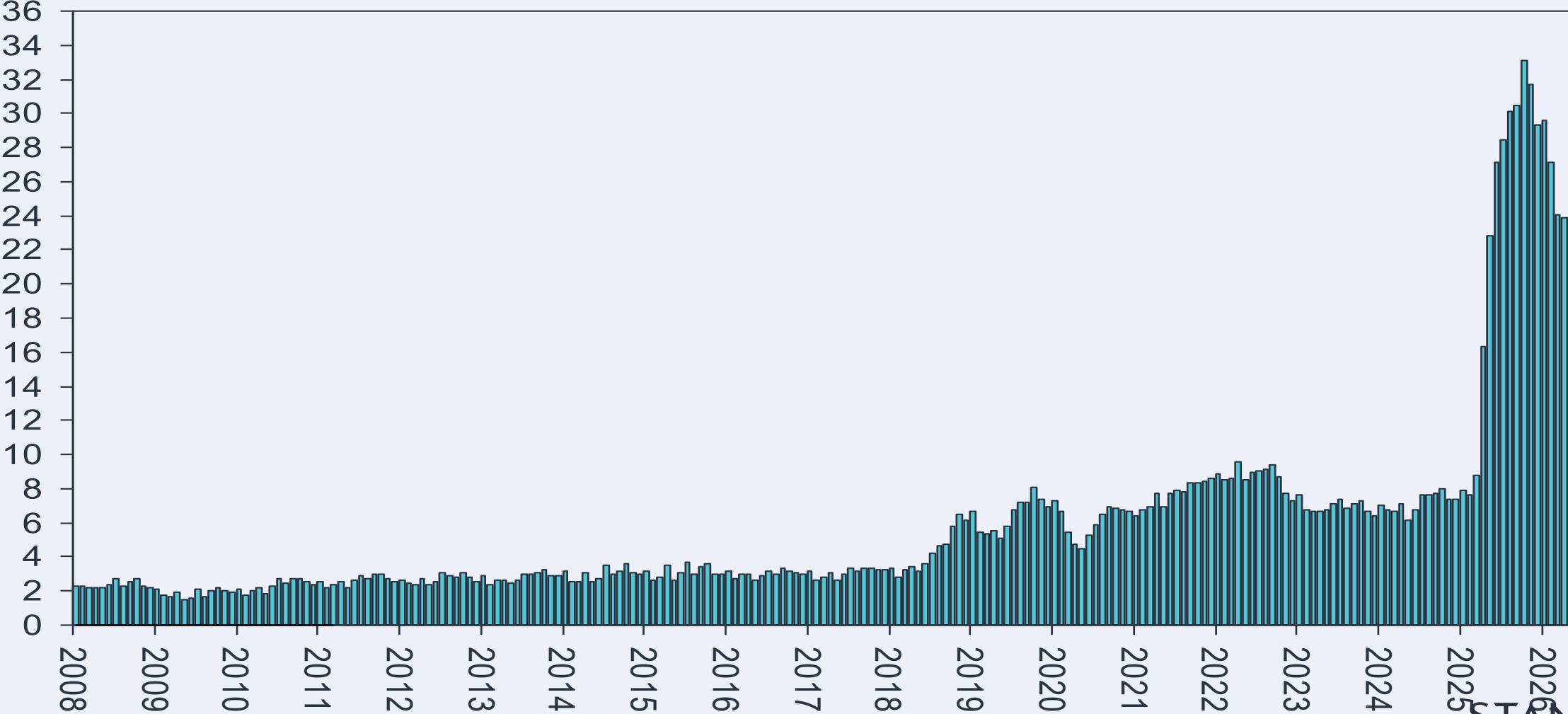


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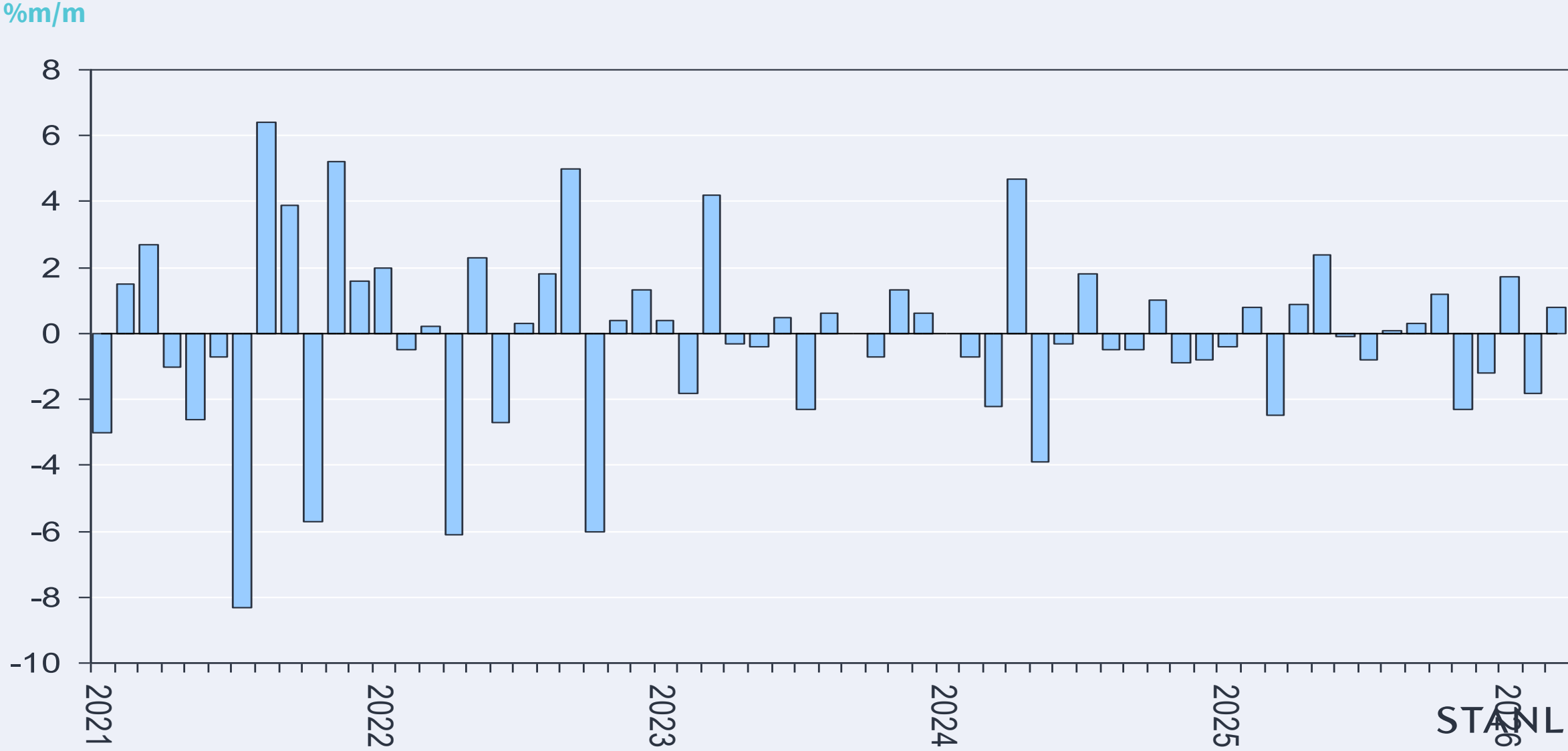
Source: US Department of the Treasury

US tax receipts from import duties (monthly)

\$ billion

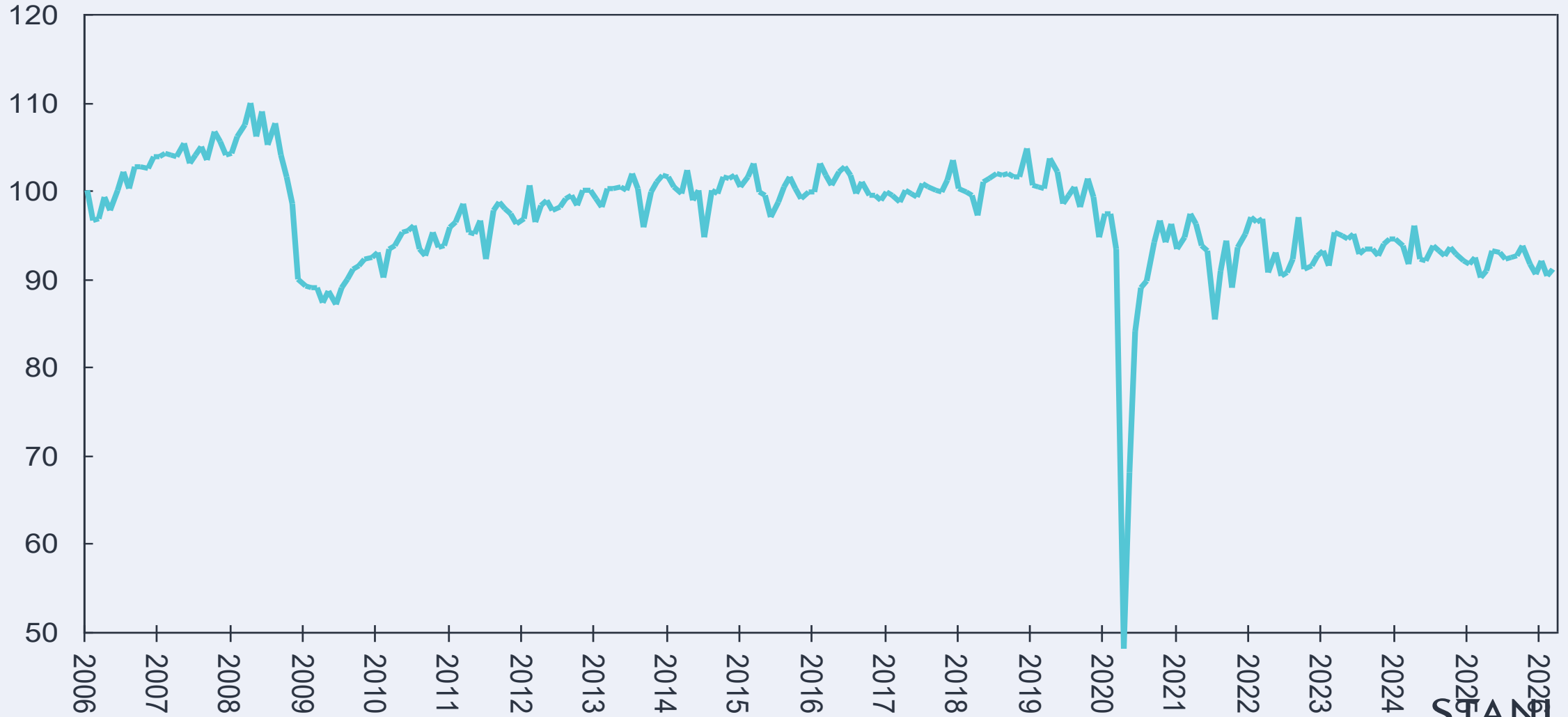


SA manufacturing production



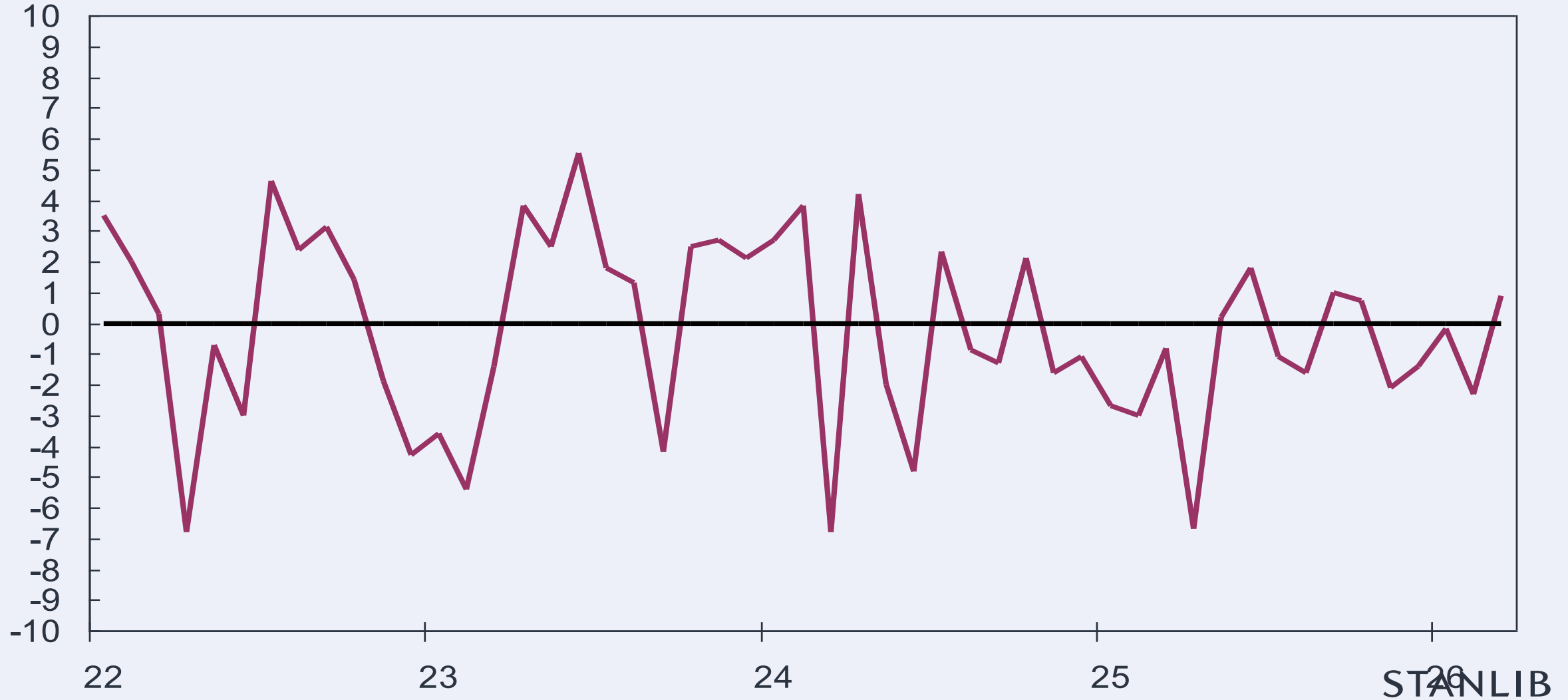
SA manufacturing production index

Index

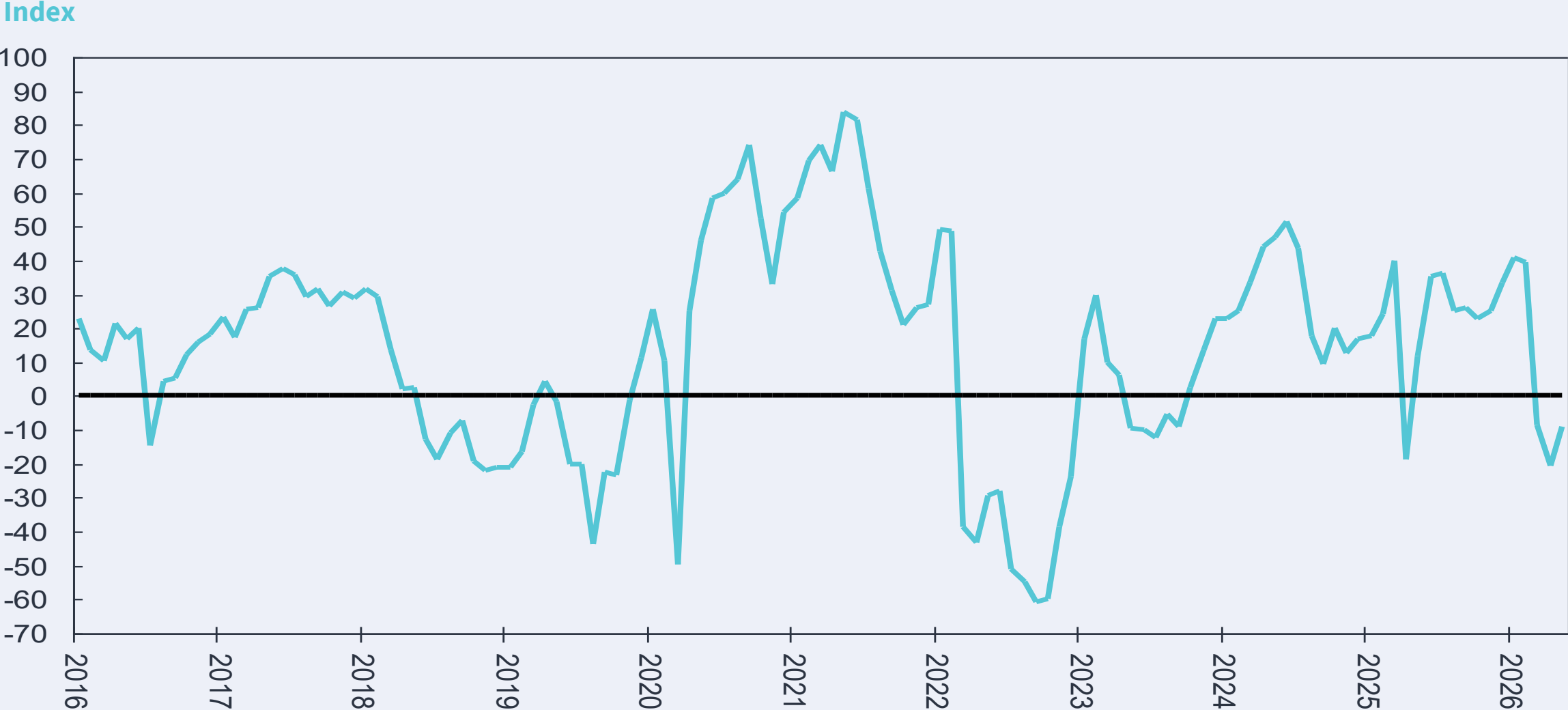


SA manufacturing production (annual rate of growth)

%y/y



Euro-area ZEW Economic Sentiment Index

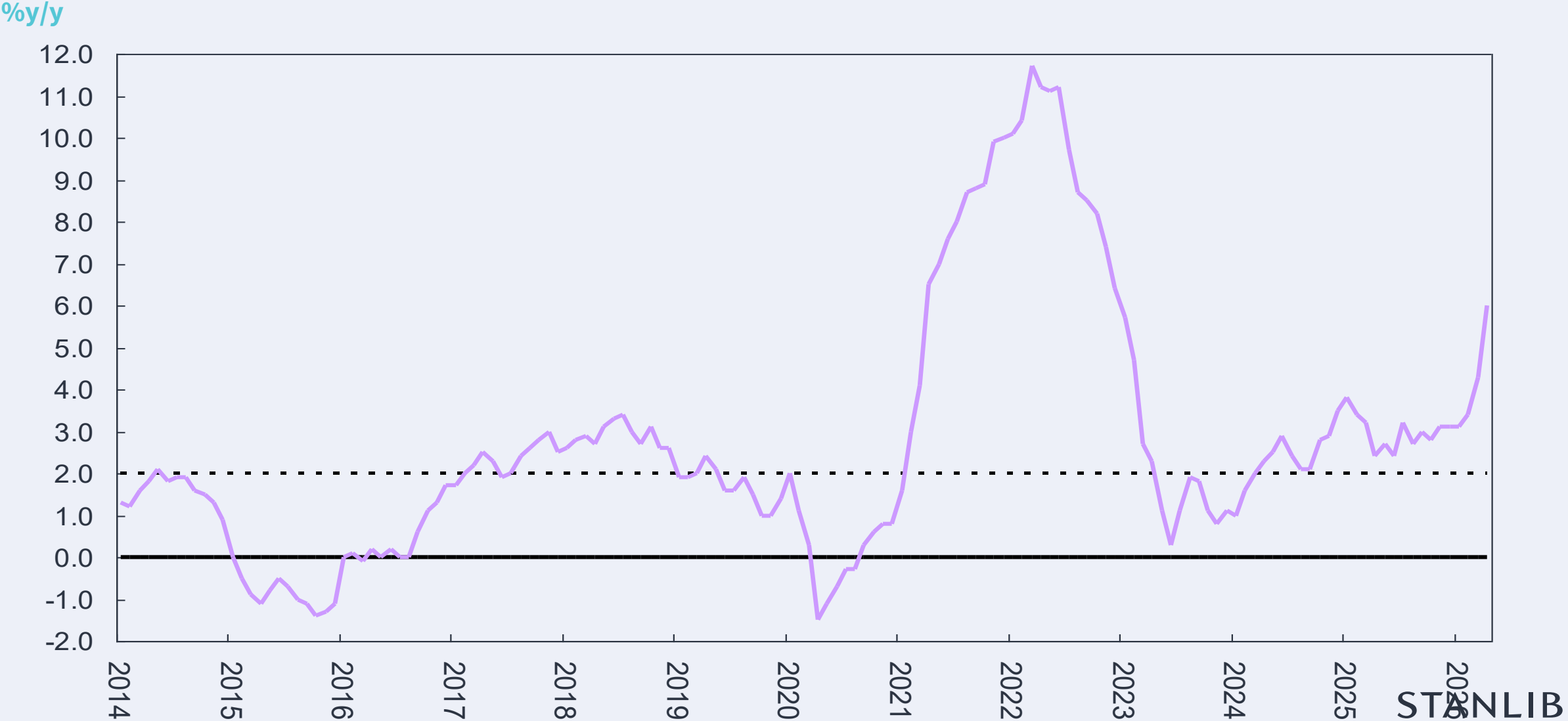


Weekly economic review: 11 to 17 May 2026

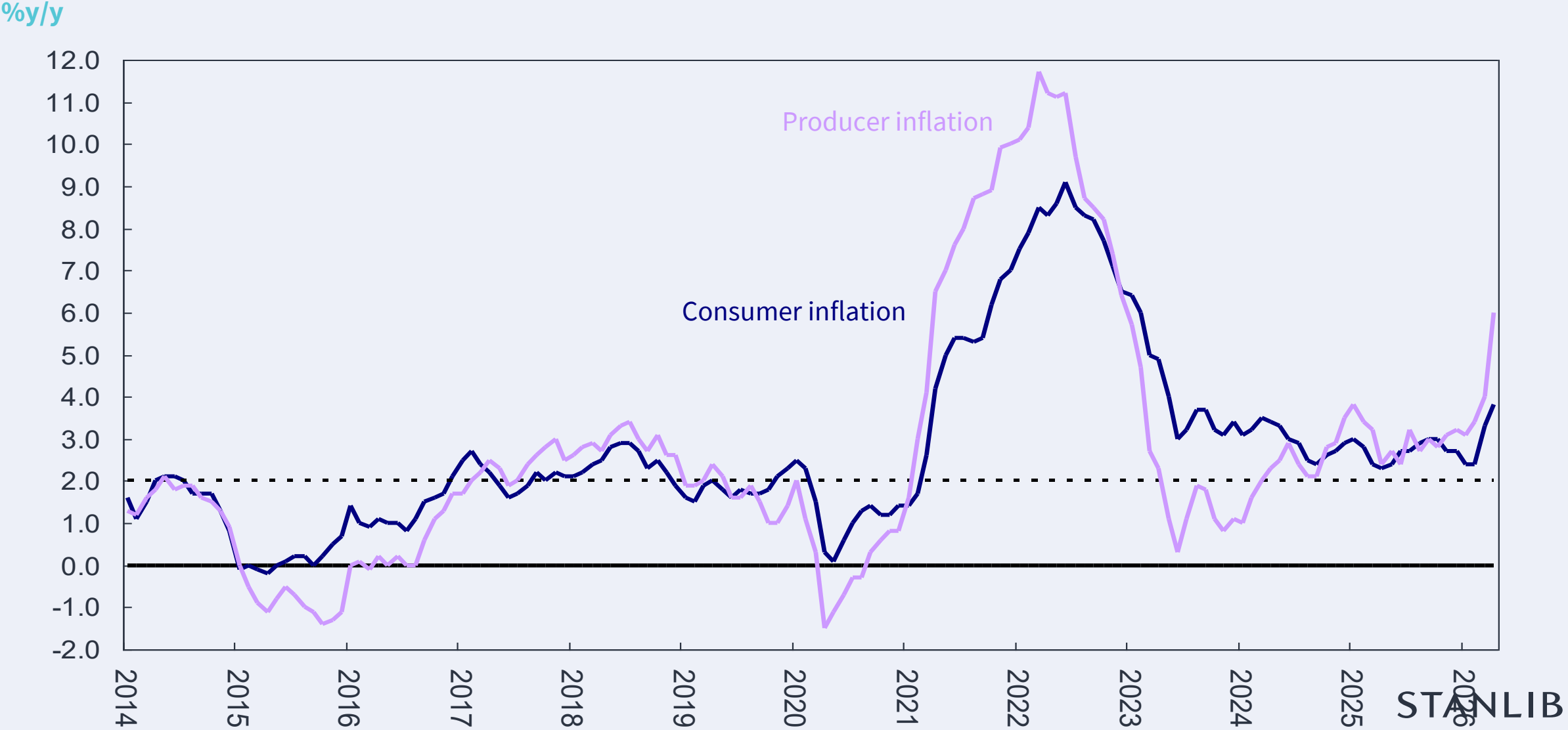
Wednesday, 13 May 2026

- US PPI inflation for April 2026
- US weekly mortgage applications

US producer inflation

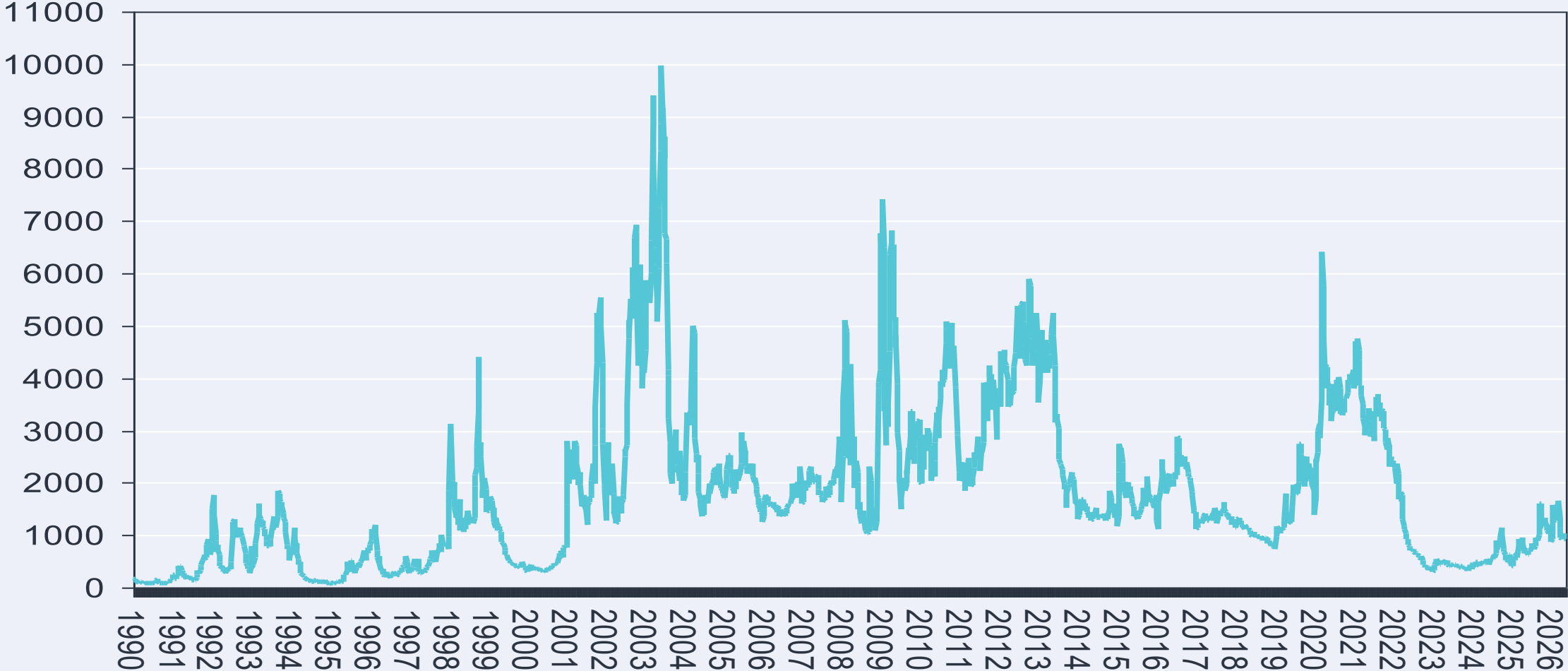


US consumer vs producer inflation



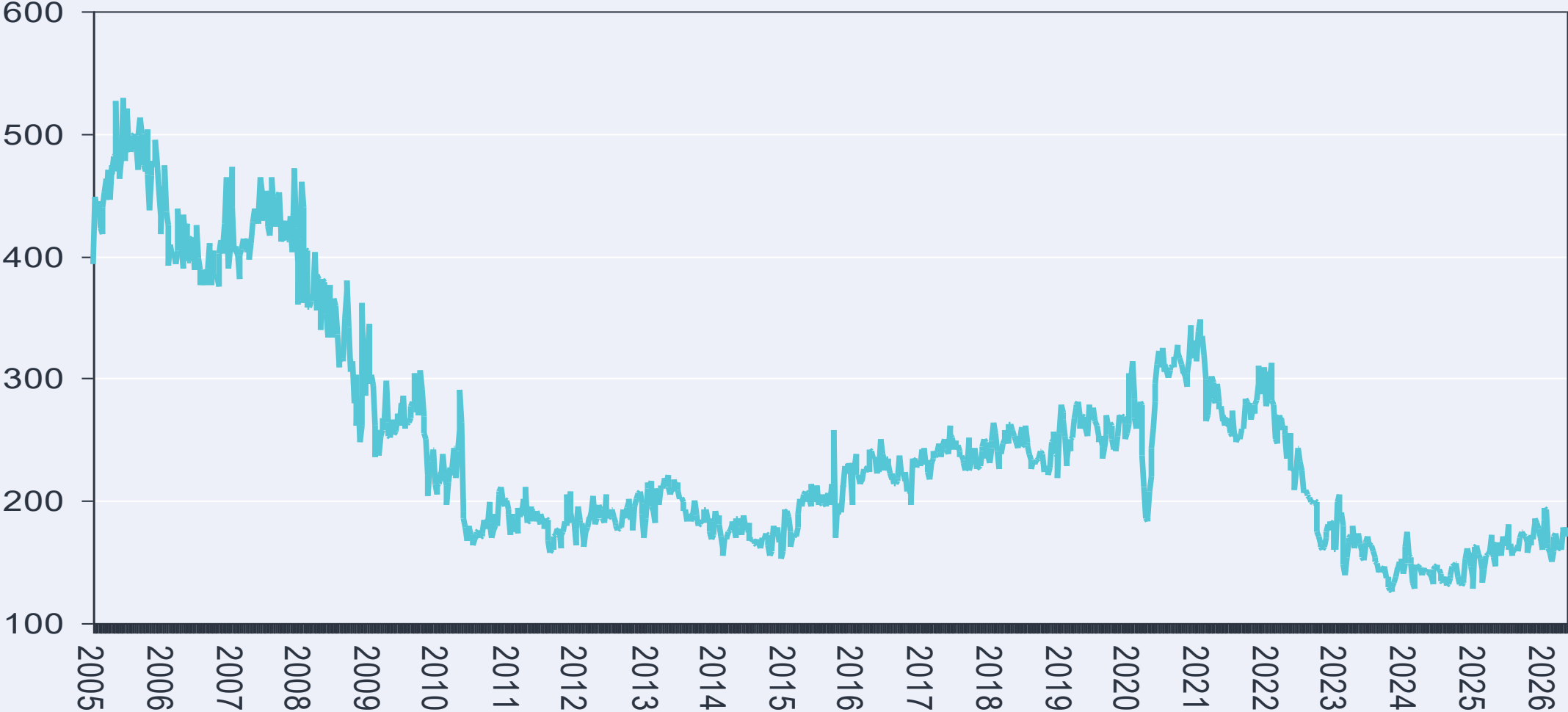
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

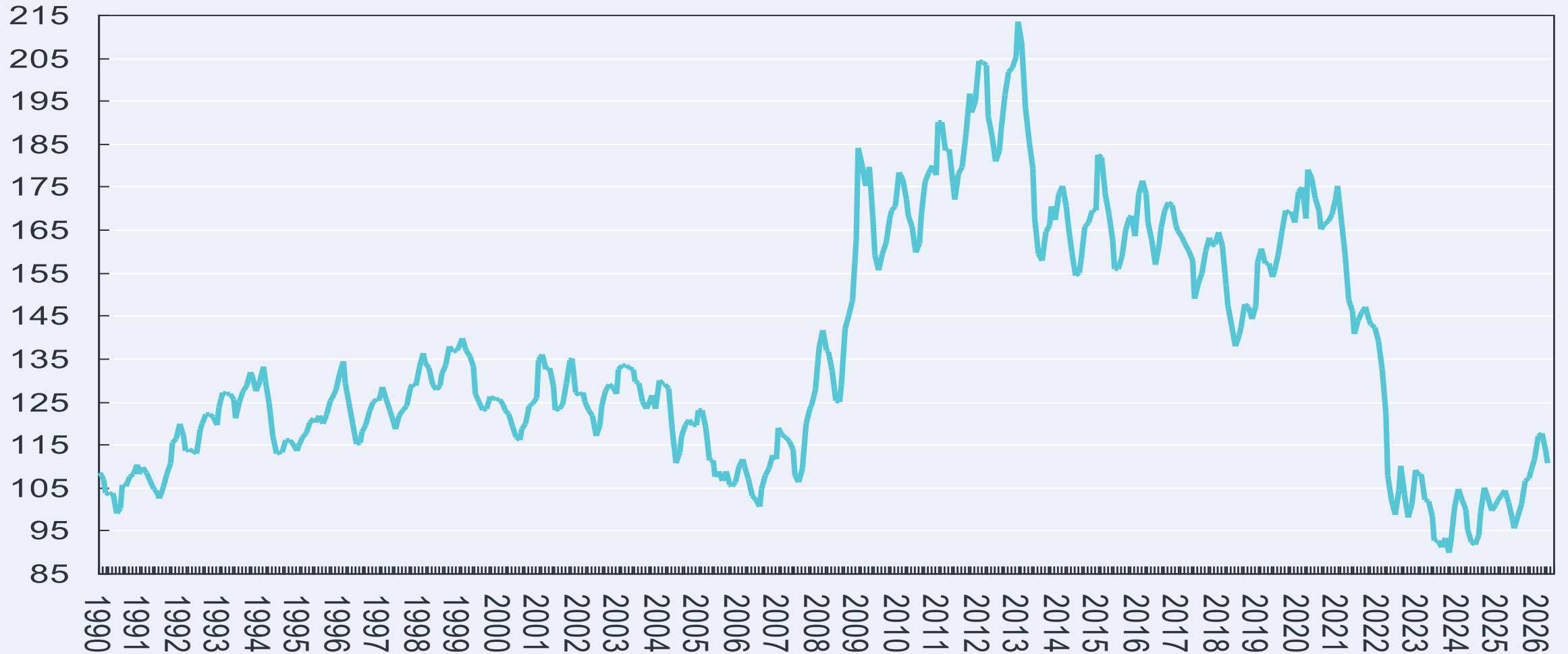
% yield, 30-year rate



US housing affordability

Index, composite

The lower the index the more unaffordable housing has become



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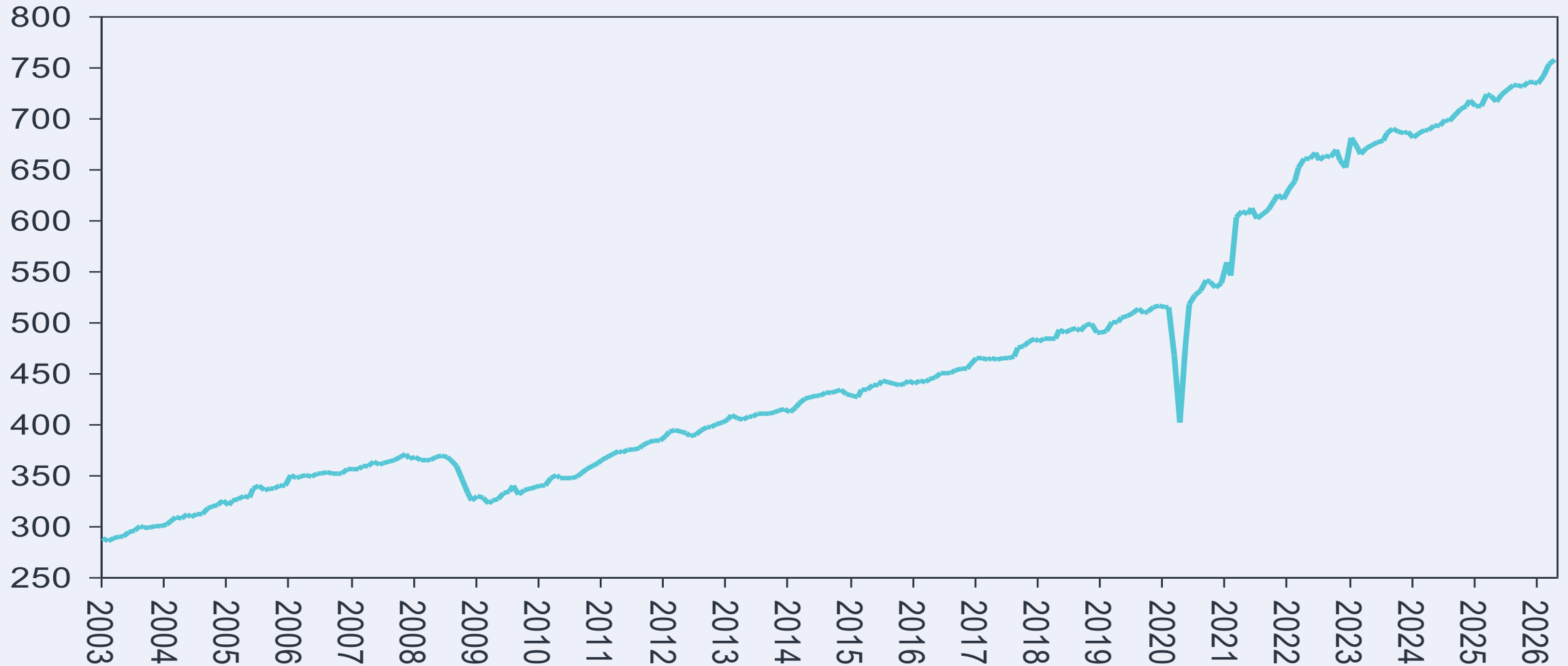
Weekly economic review: 11 to 17 May 2026

Thursday, 14 May 2026

- US retail sales for April 2026
- US weekly jobless claims
- SA mining production for March 2026

US retail sales (total value)

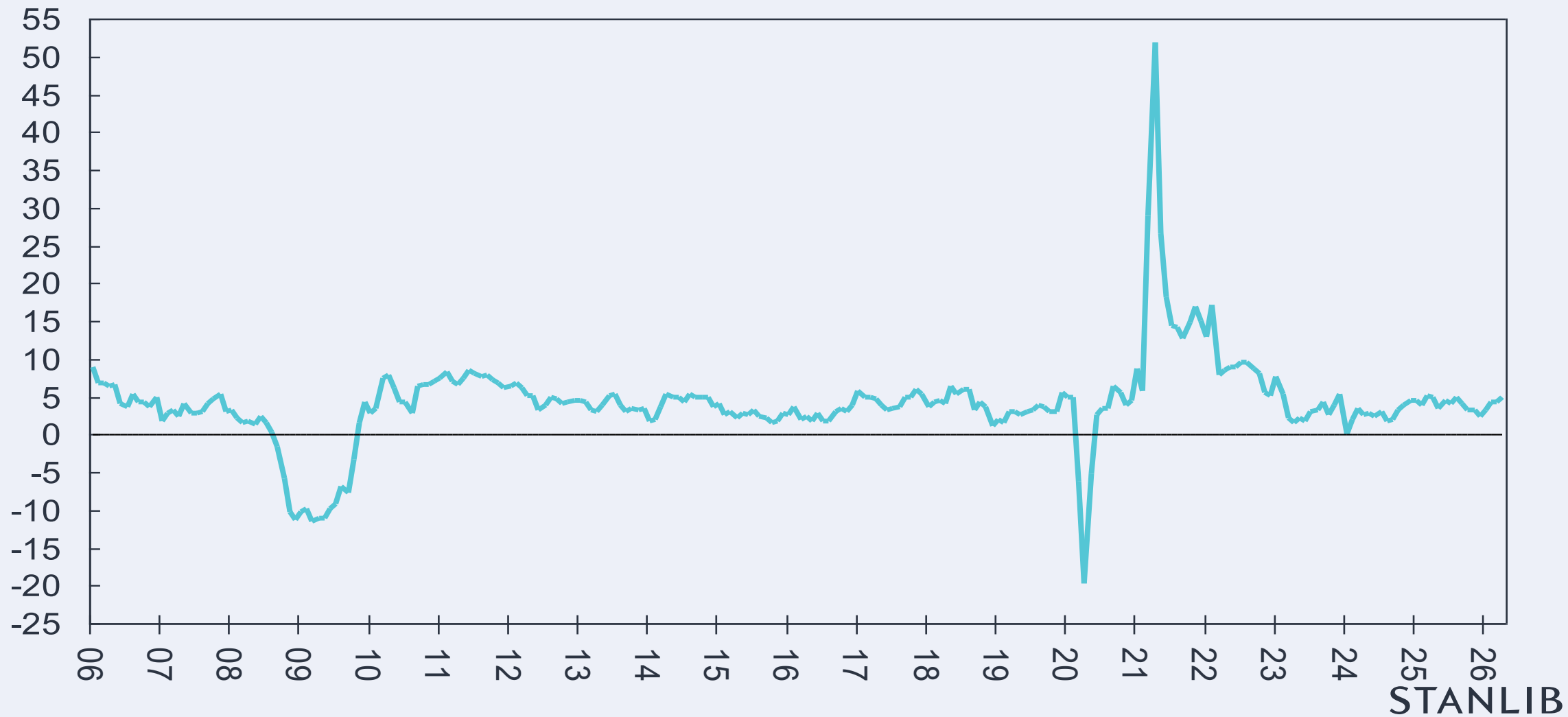
R billion



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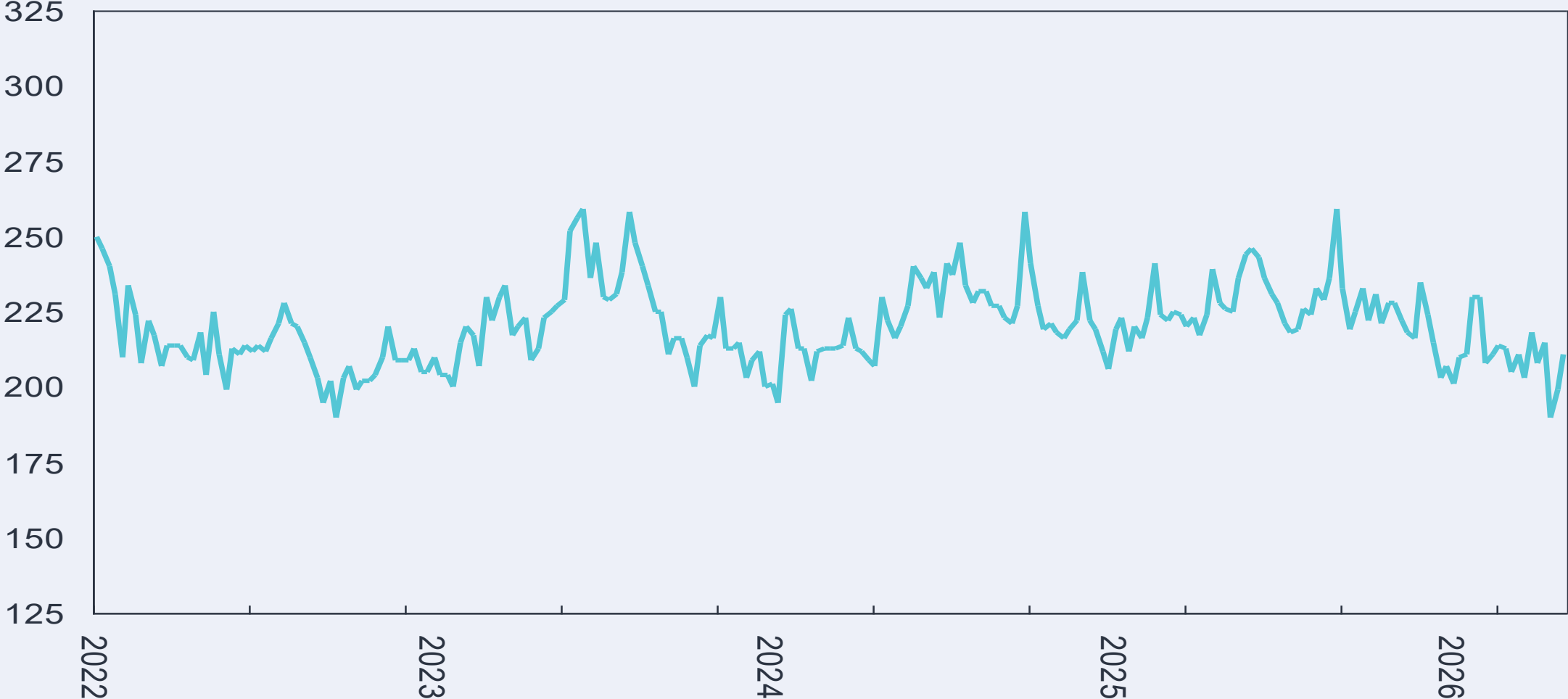
US retail sales

% year-on-year, nominal



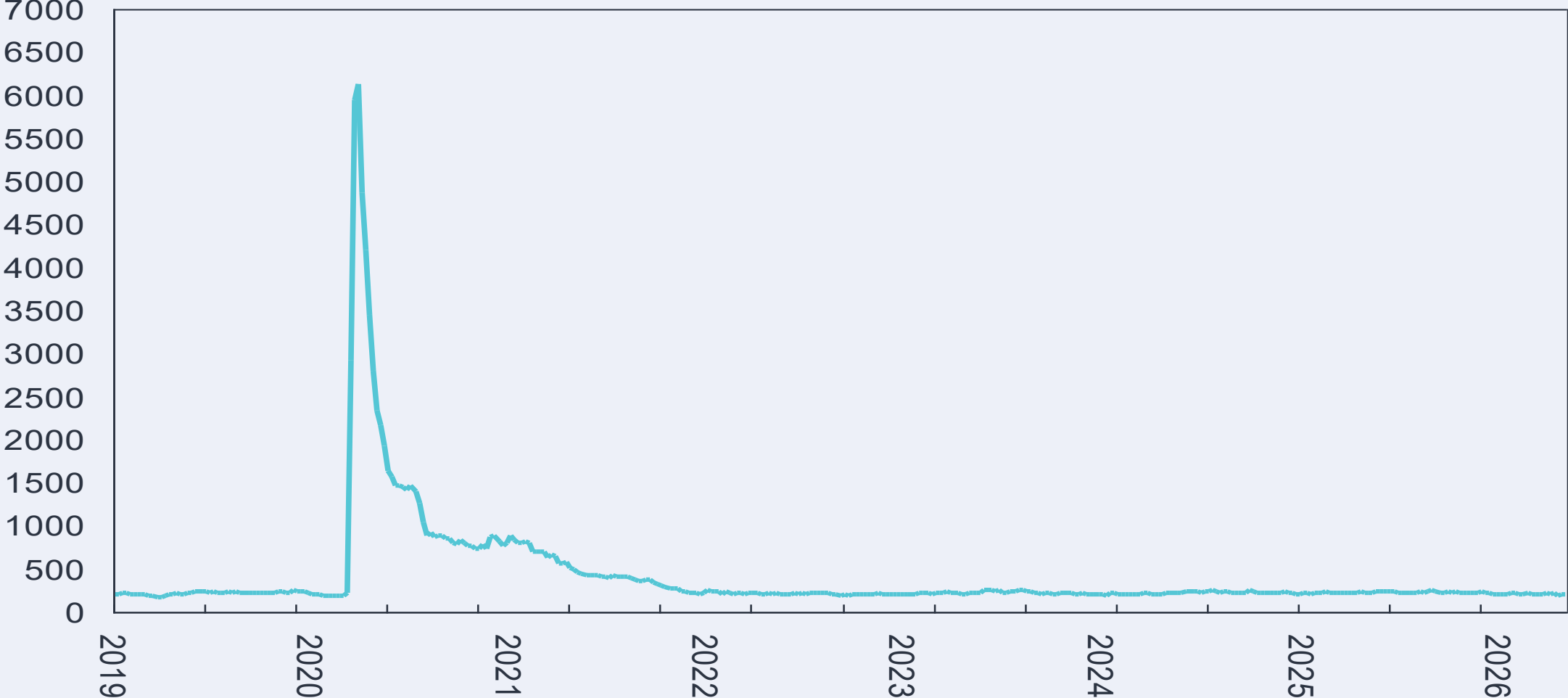
US initial jobless claims (from start of 2022)

000's

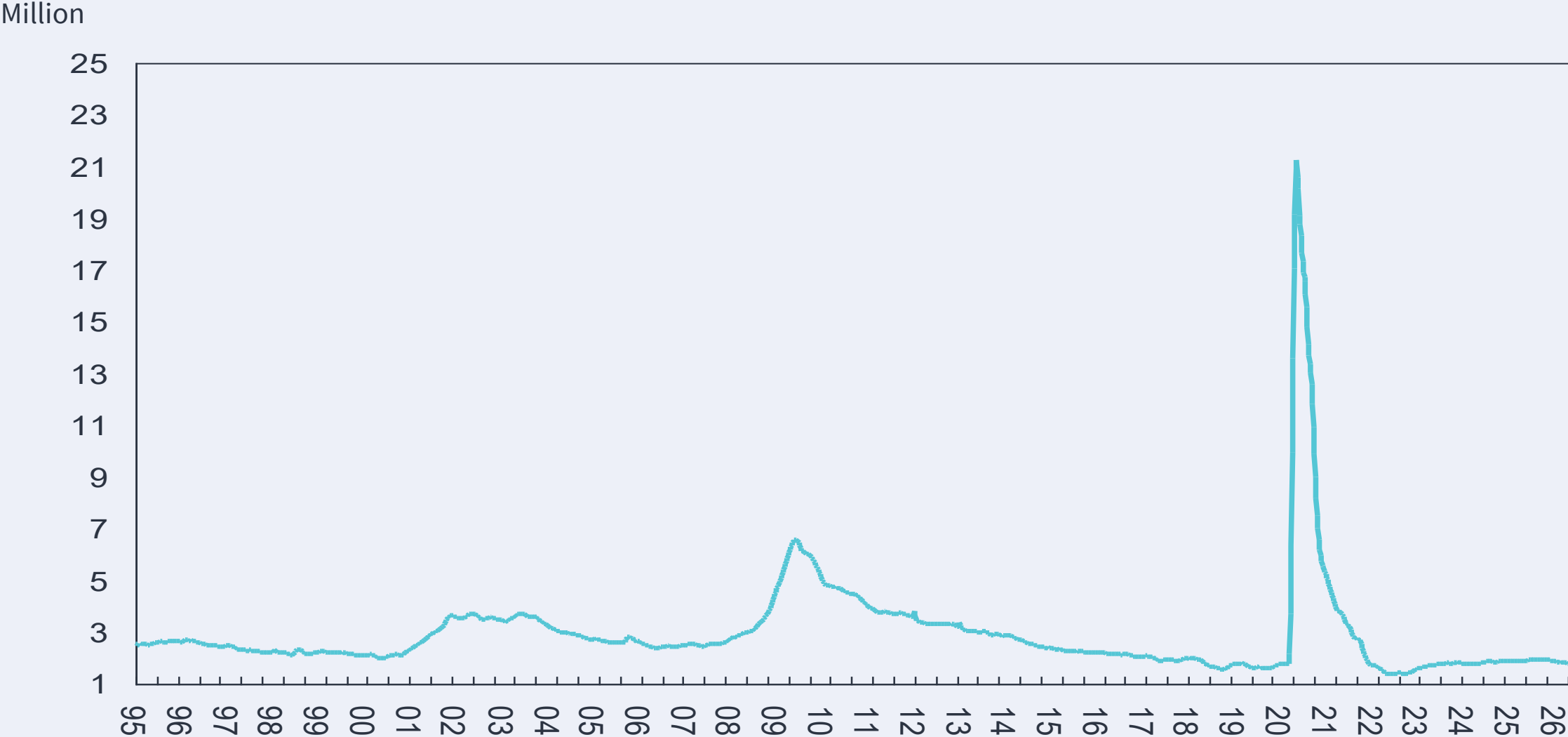


US initial jobless claims

000's

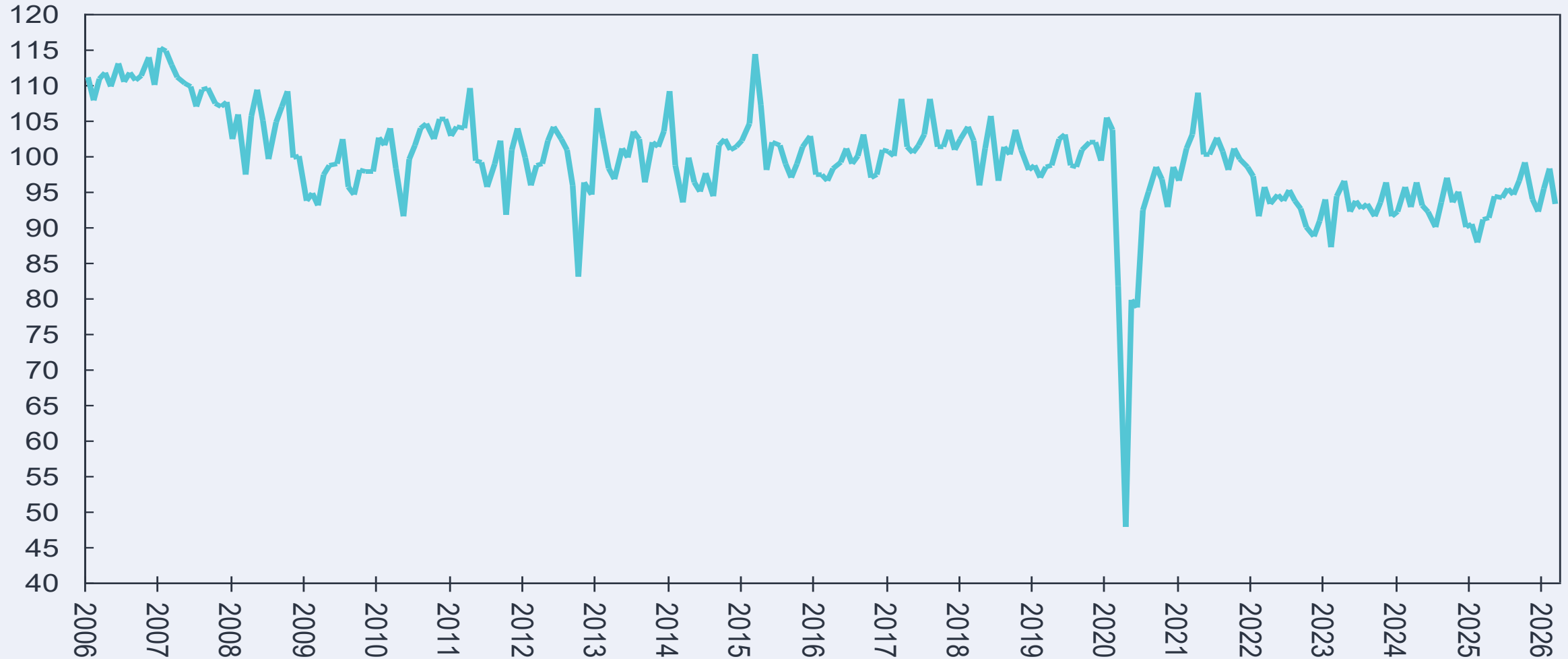


US continuing claims



SA mining production

Index



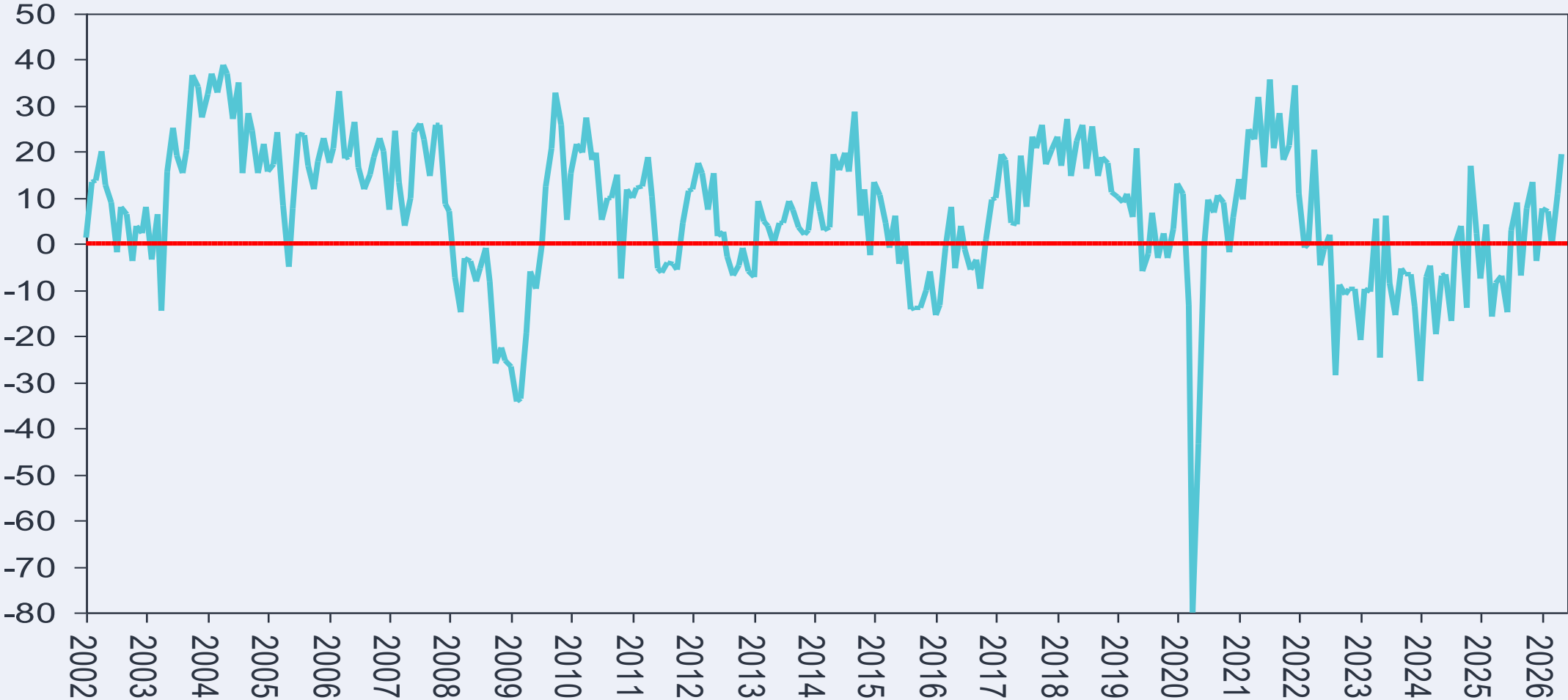
Weekly economic review: 11 to 17 May 2026

Friday, 15 May 2026

- US Empire manufacturing index for May 2026
- US industrial production for April 2026

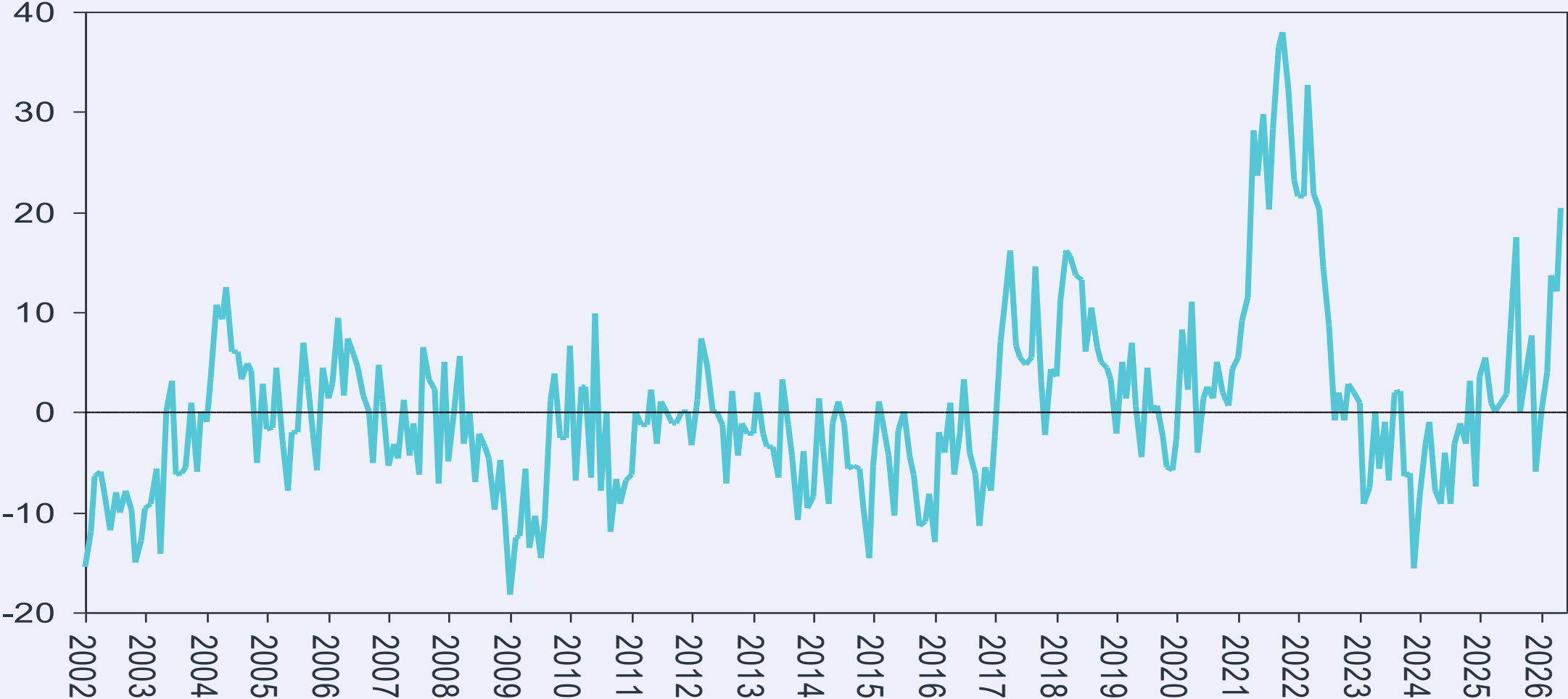
US Empire State Manufacturing survey

Index



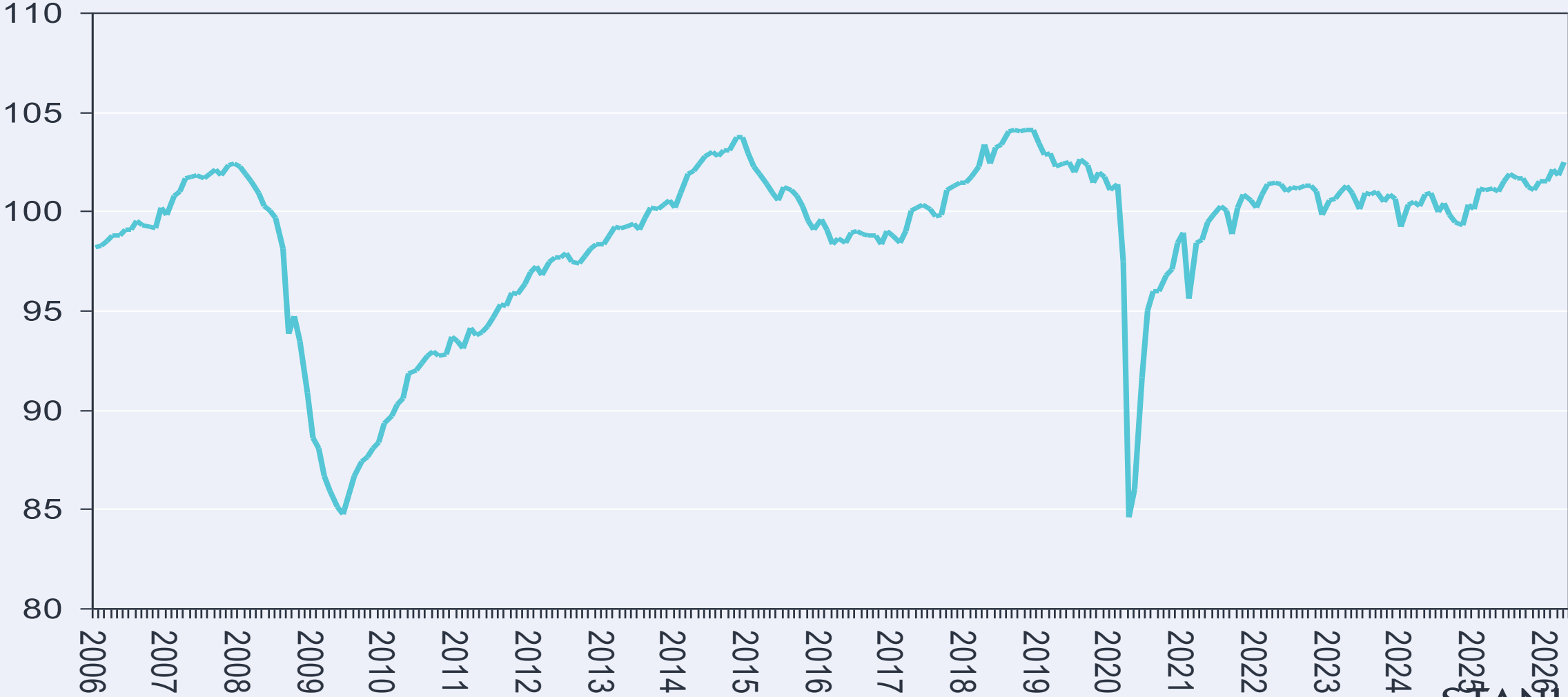
US Empire State Manufacturing survey – delivery time

Index

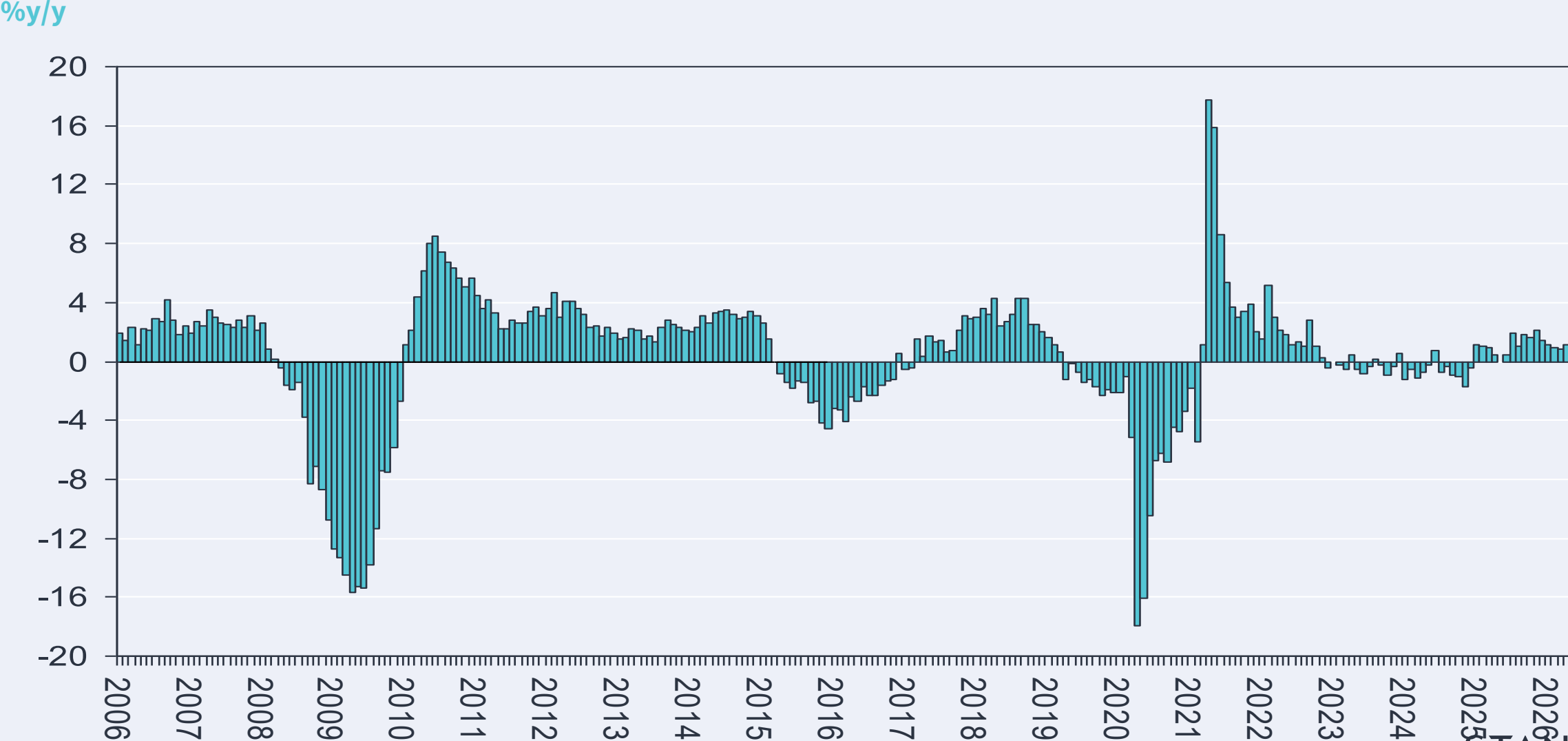


US industrial production

Index



US industrial production



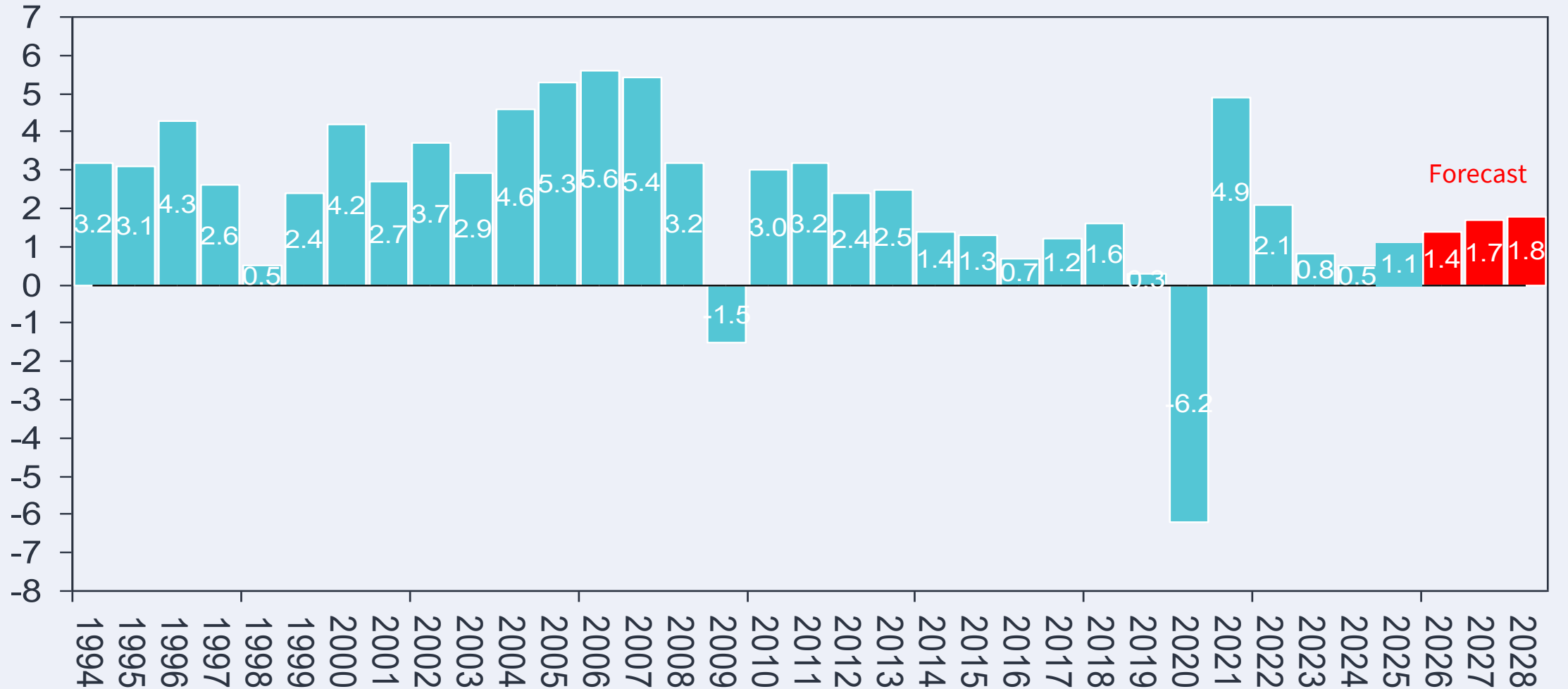
Weekly economic review: 11 to 17 May 2026

Consensus GDP growth

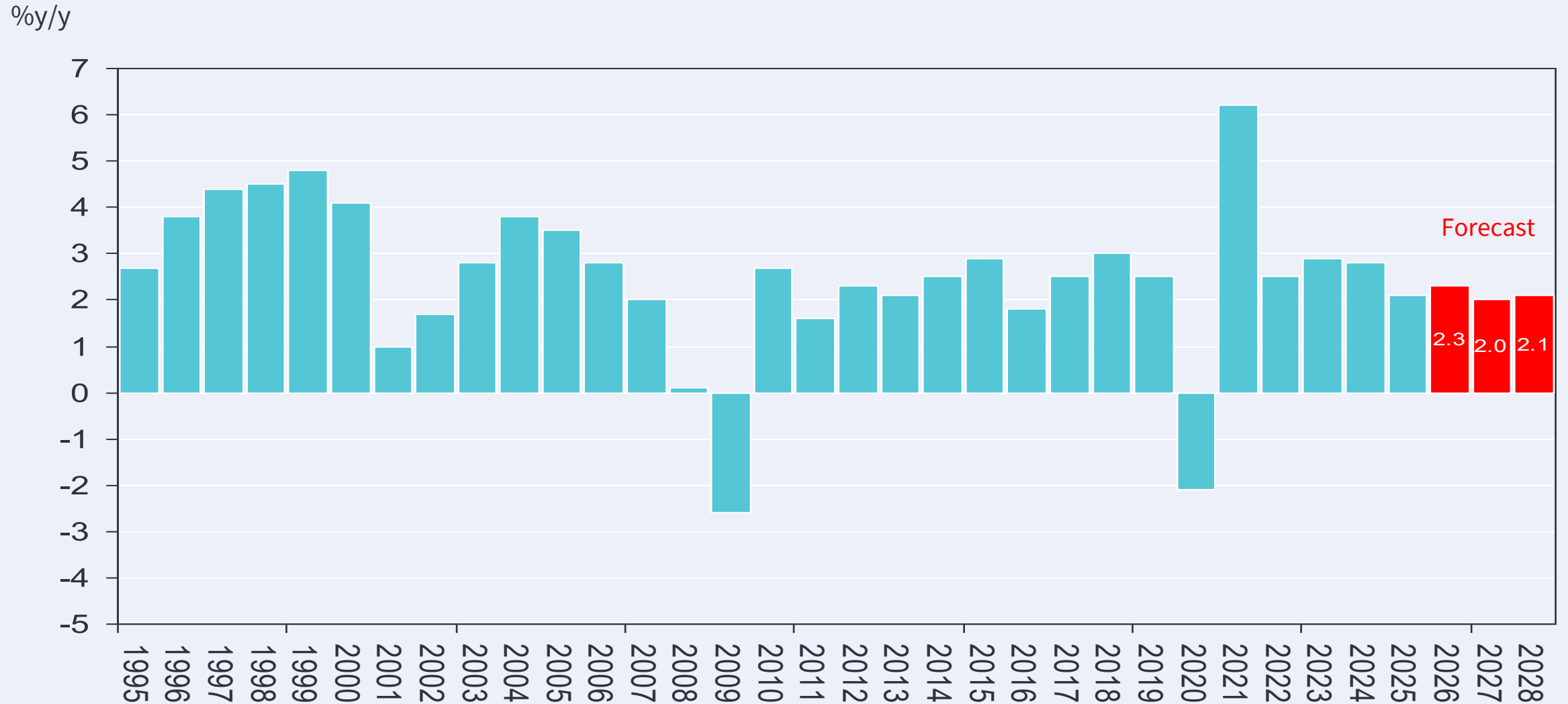
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate

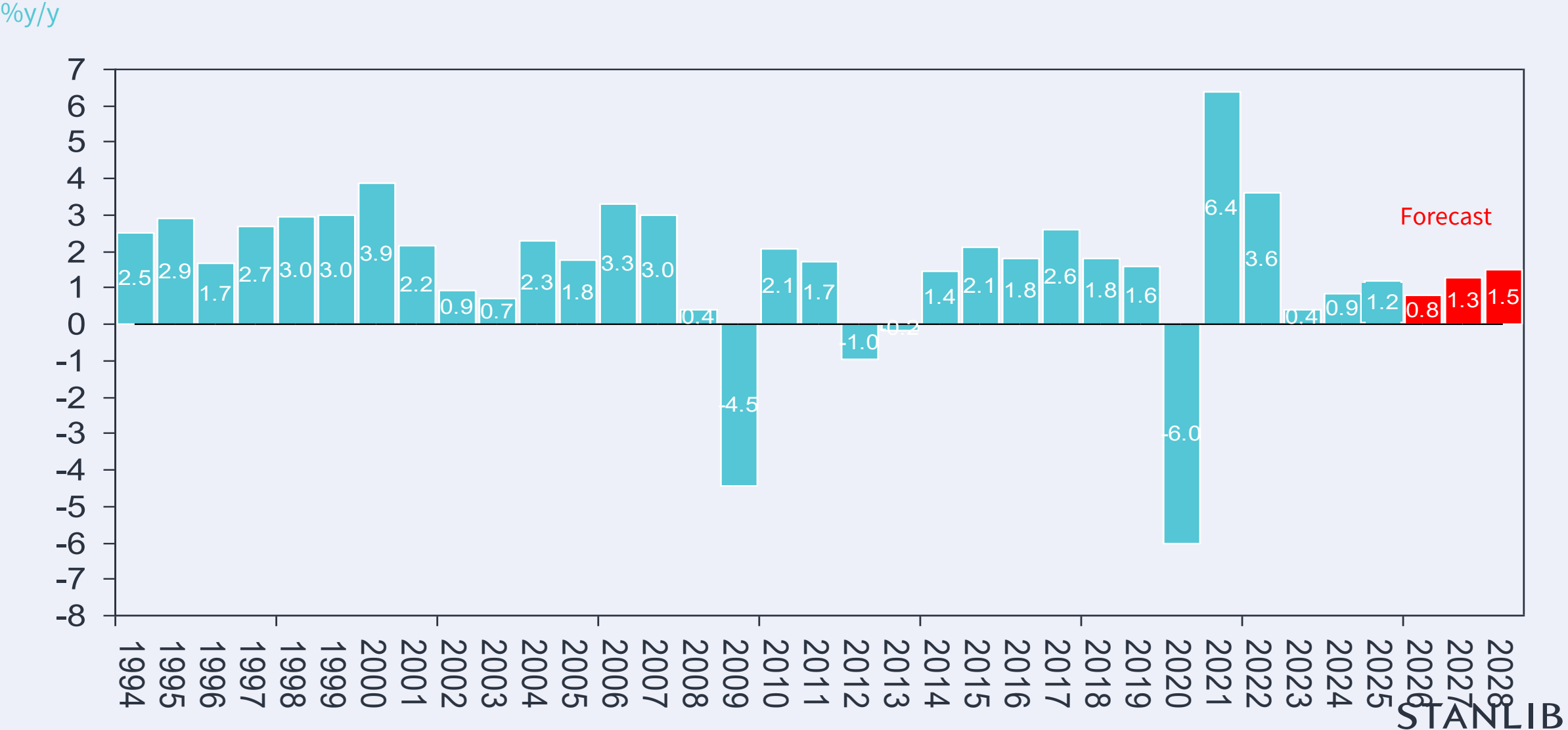
%y/y



US consensus real annual GDP growth

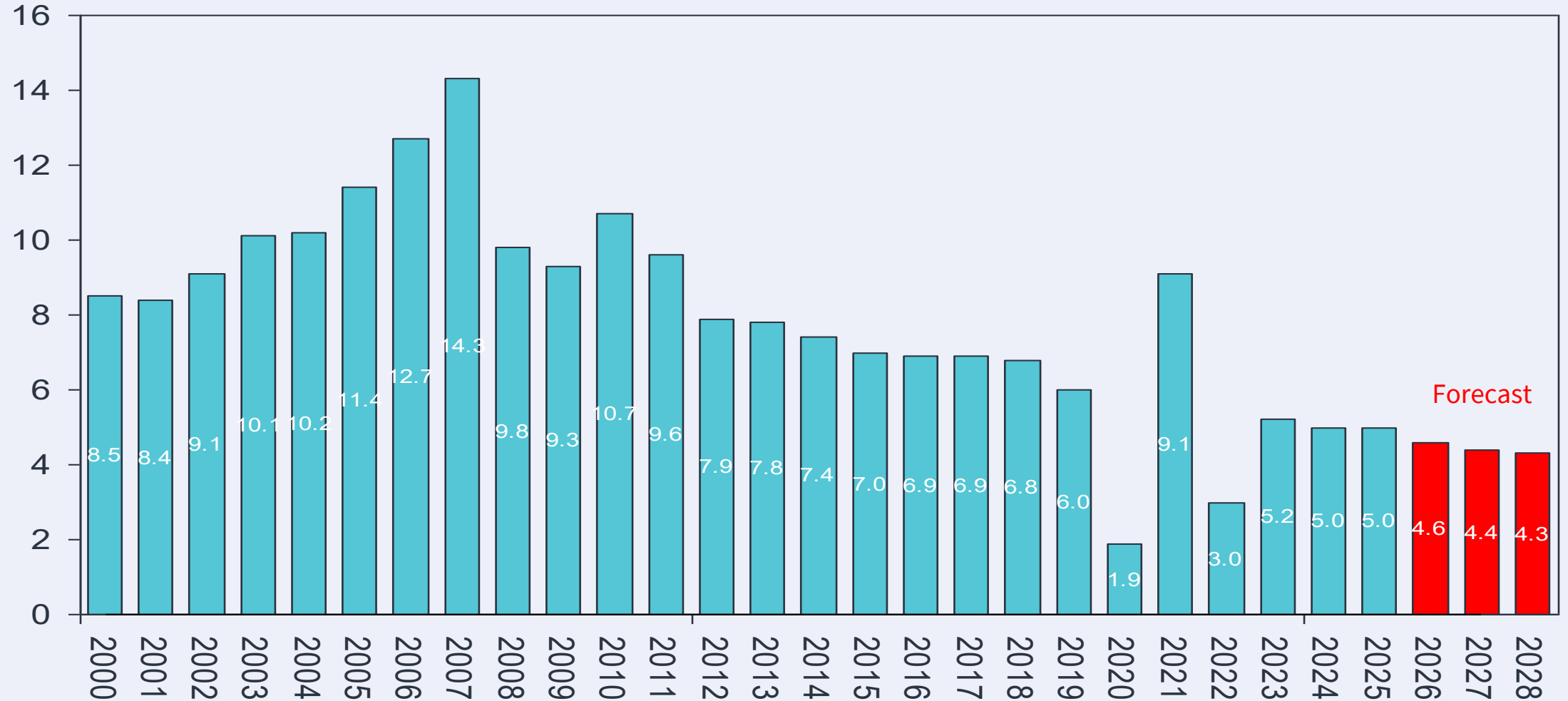


Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast

%y/y



Forecast

Commodity prices: 11 to 17 May 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



Tin price

\$/MT



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Silver price

\$/ounce



STANLIB

Oil price

\$/bl



Copper price

\$/MT



Platinum price

\$/ounce



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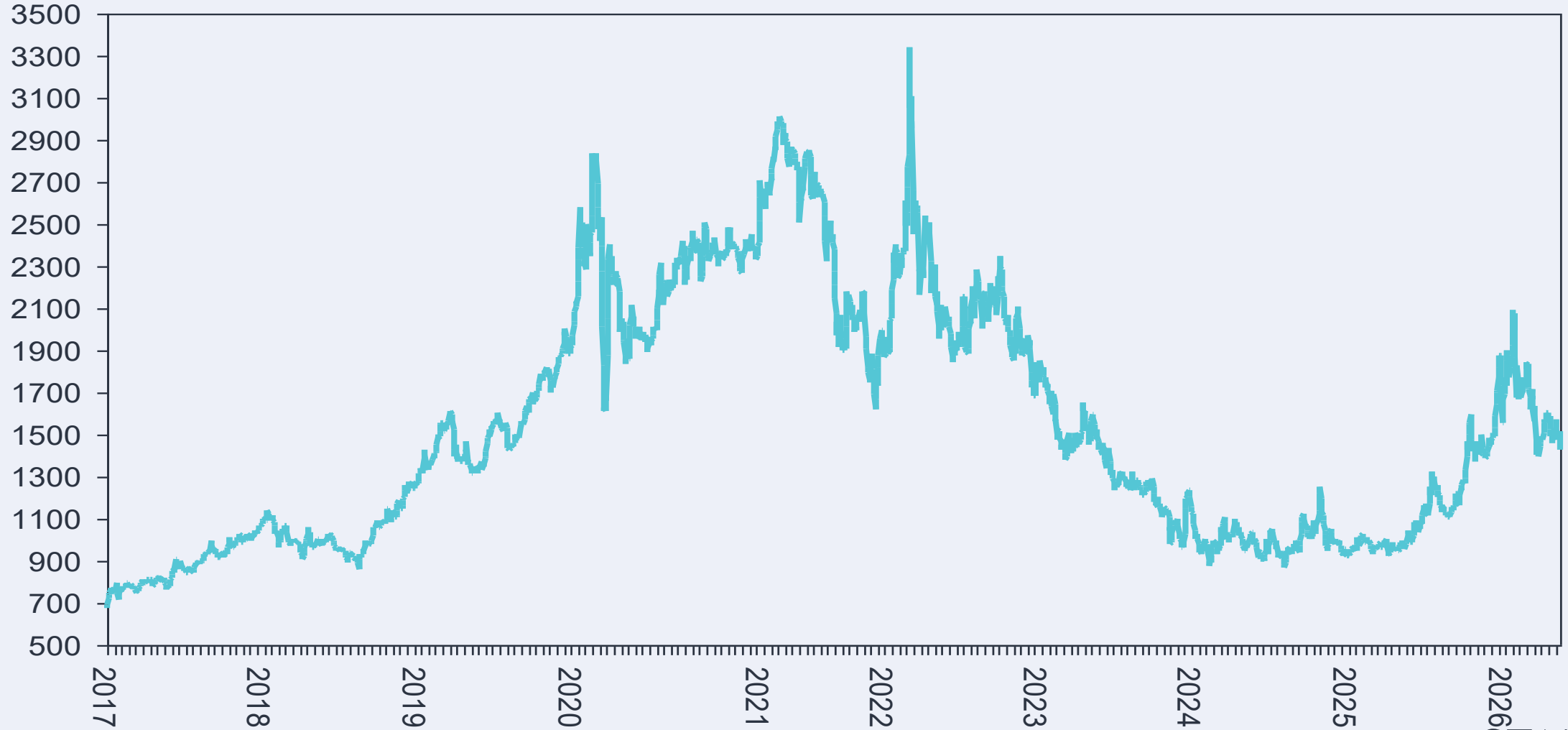
Aluminium price

\$/MT



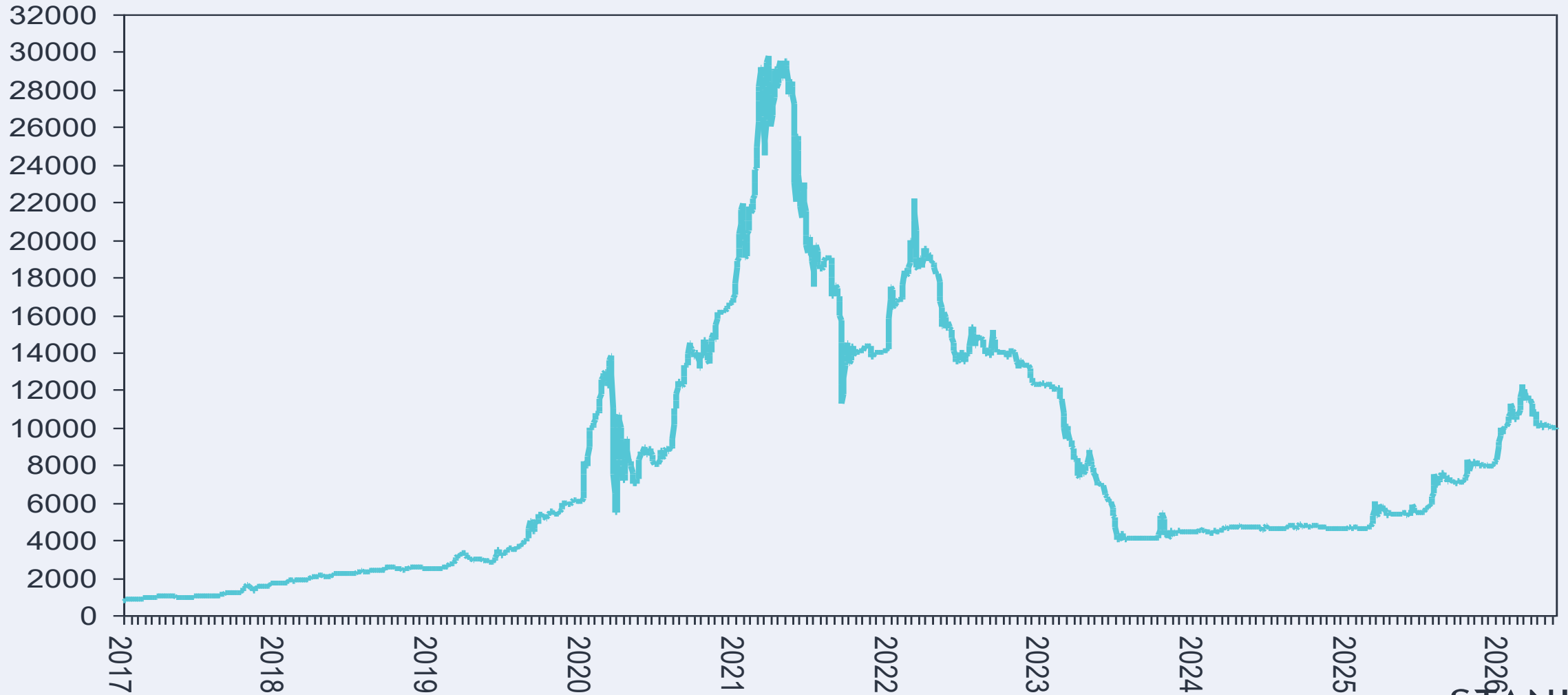
Palladium price

\$/ounce



Rhodium price

\$/ounce



Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 11 to 17 May 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

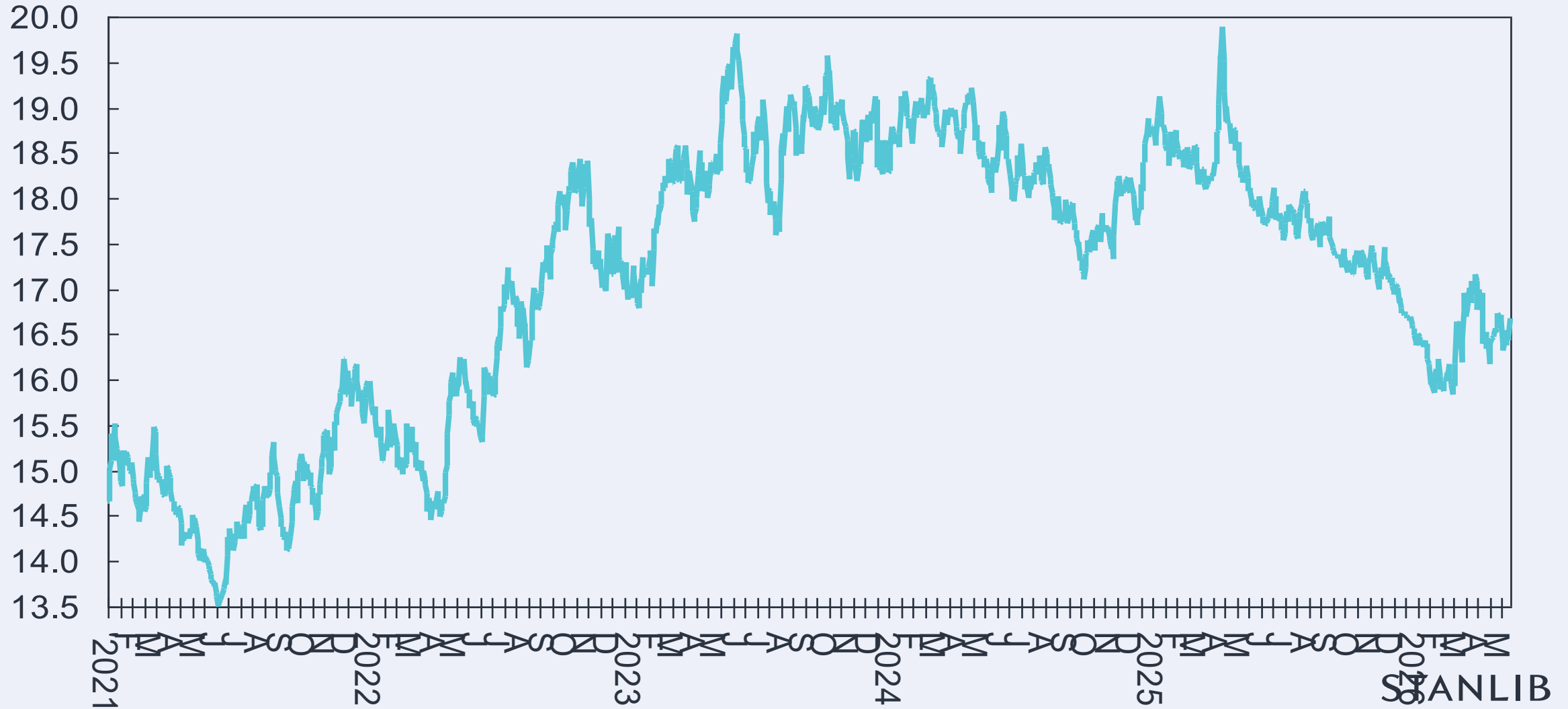
Dollar



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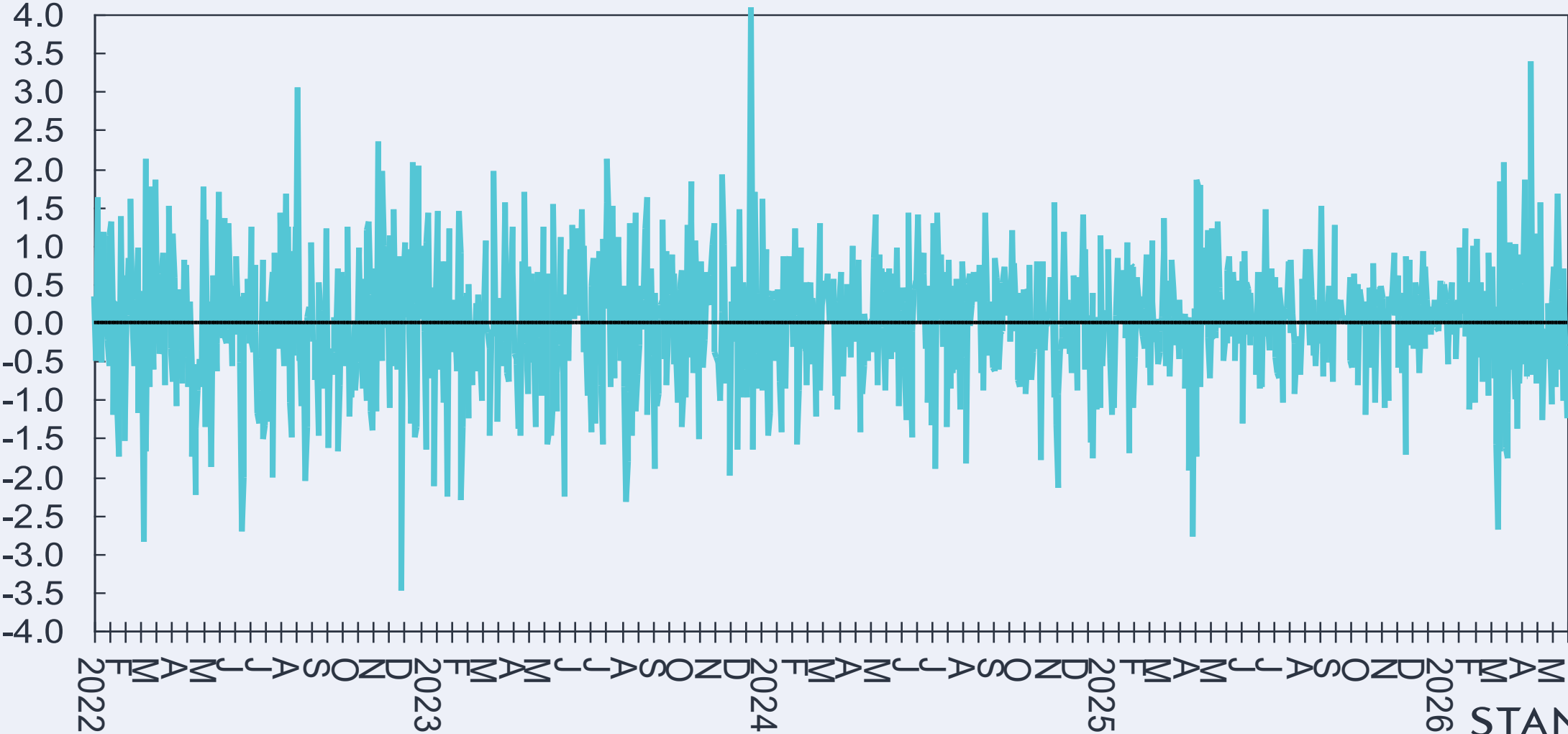
South Africa Rand vs US Dollar (daily)

Rand per Dollar



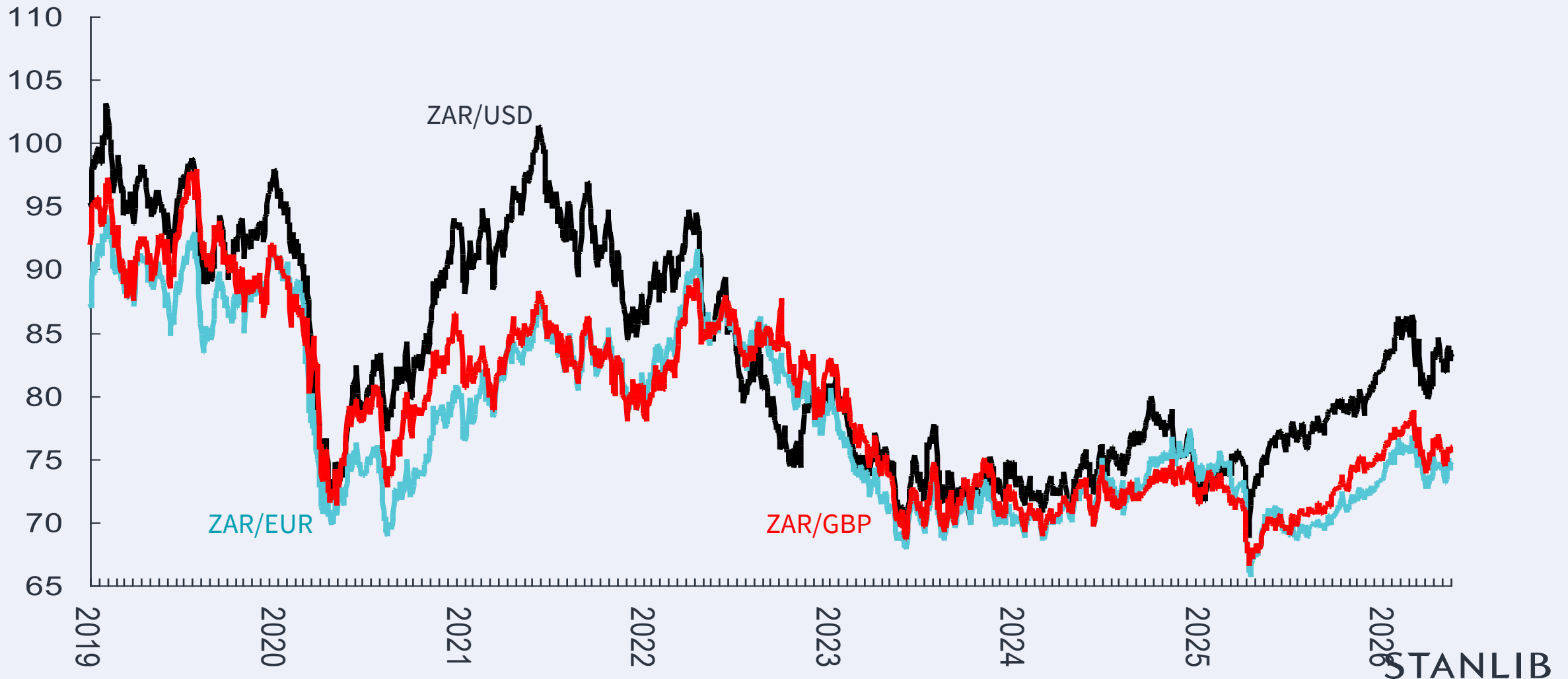
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



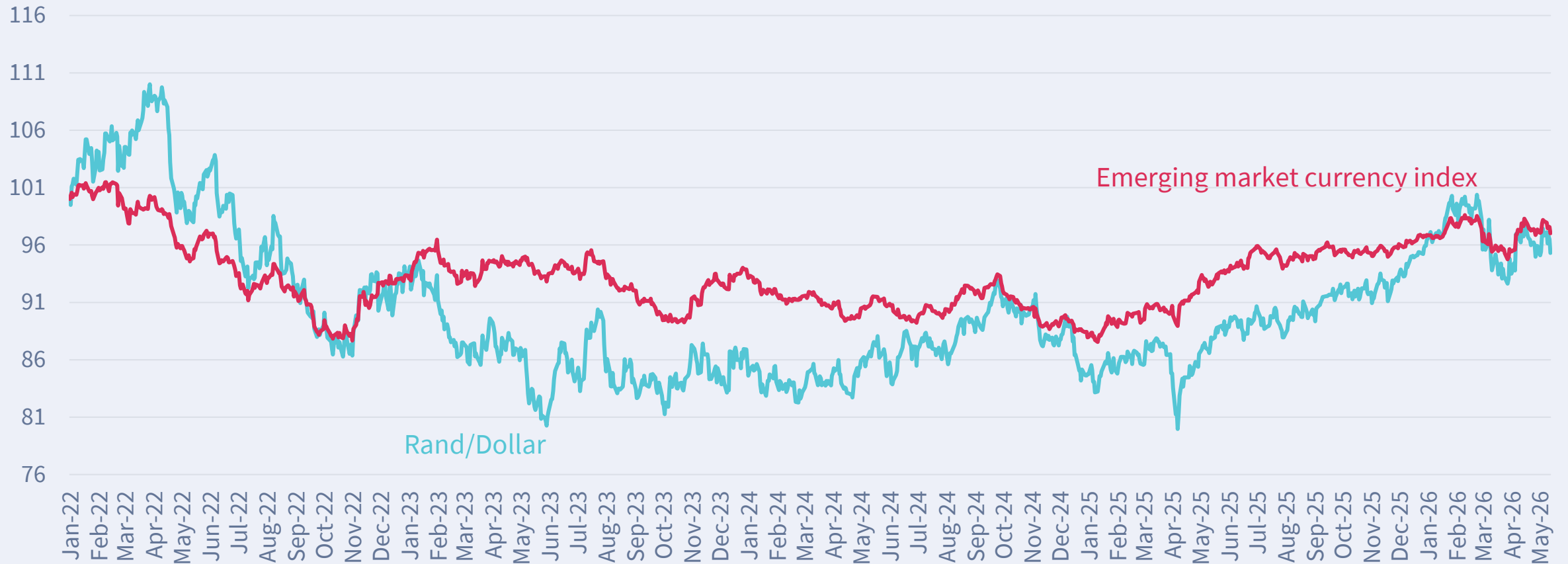
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

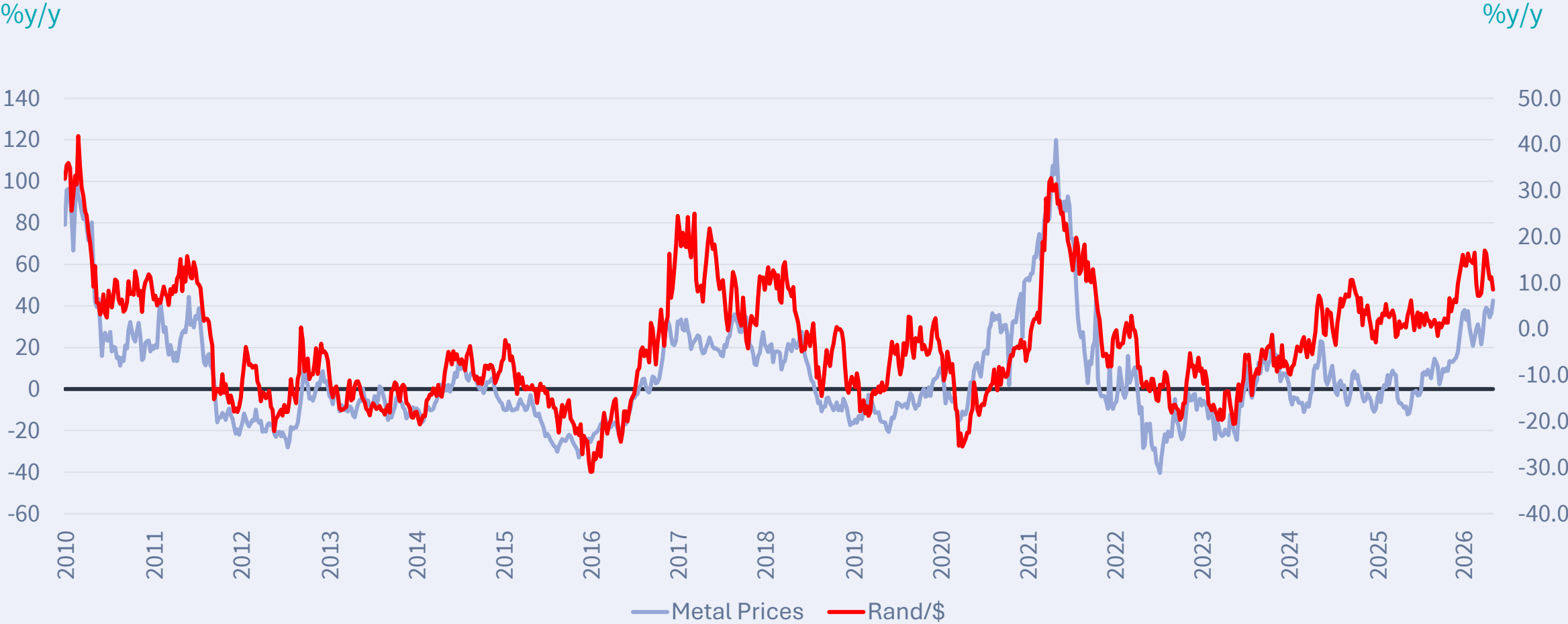


Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



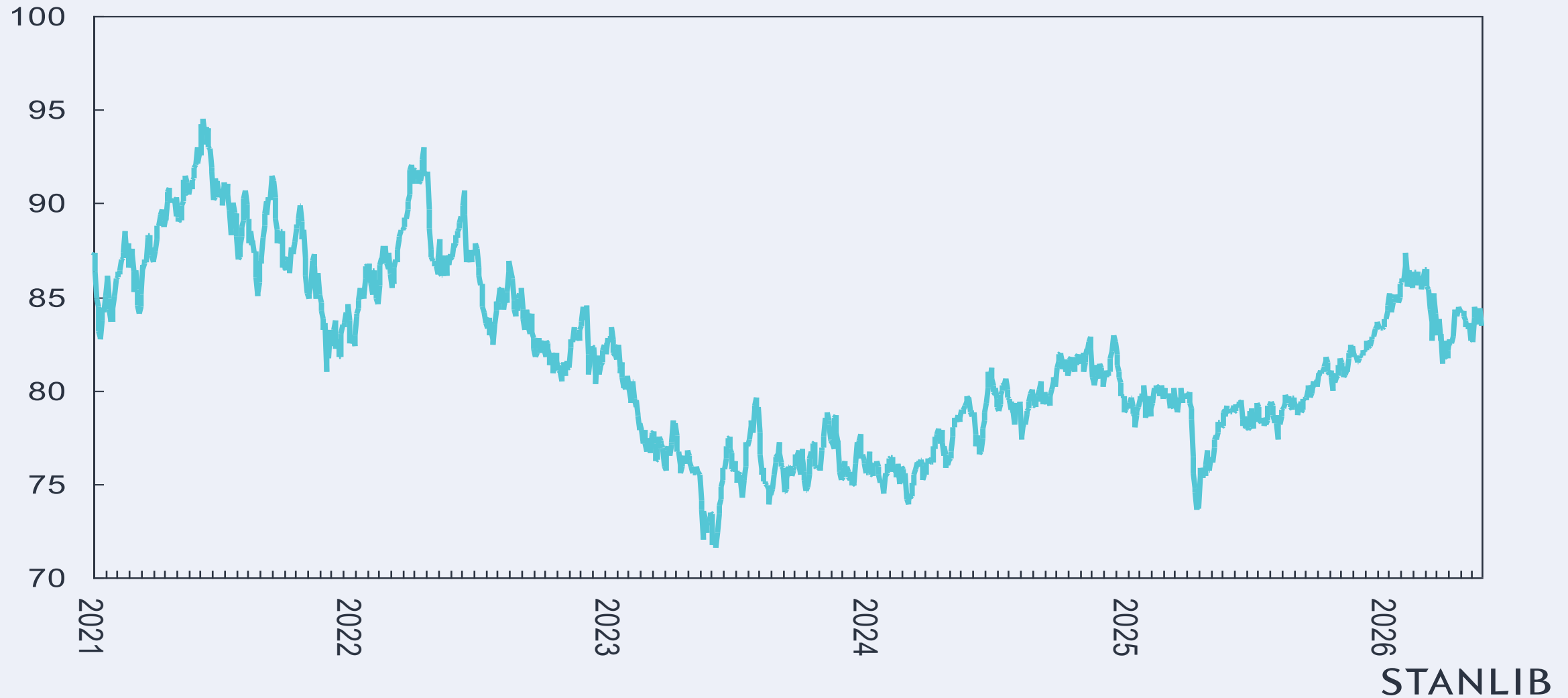
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 15 May 2026

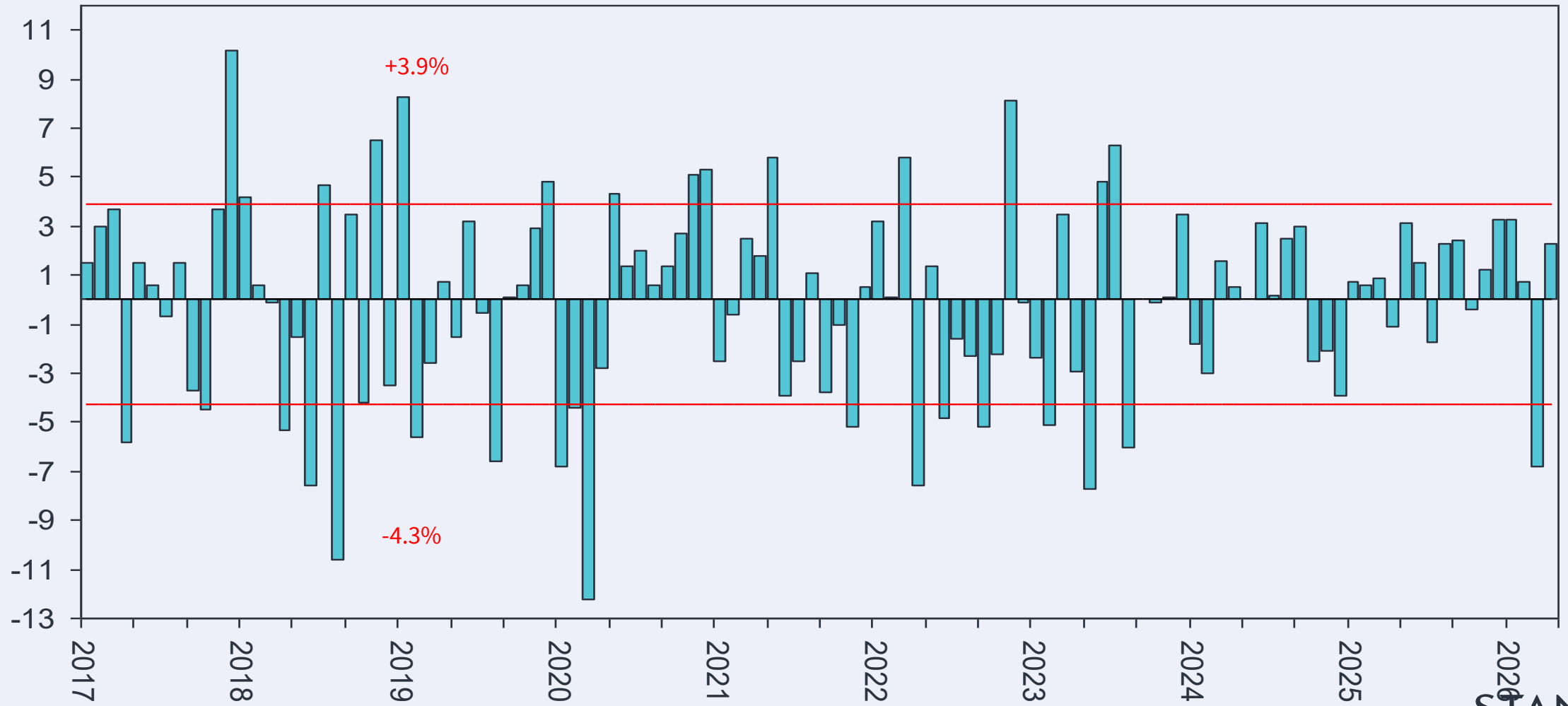
SA trade-weighted exchange rate

Index, nominal, daily data



Monthly percentage change in Rand/Dollar

% month-on-month

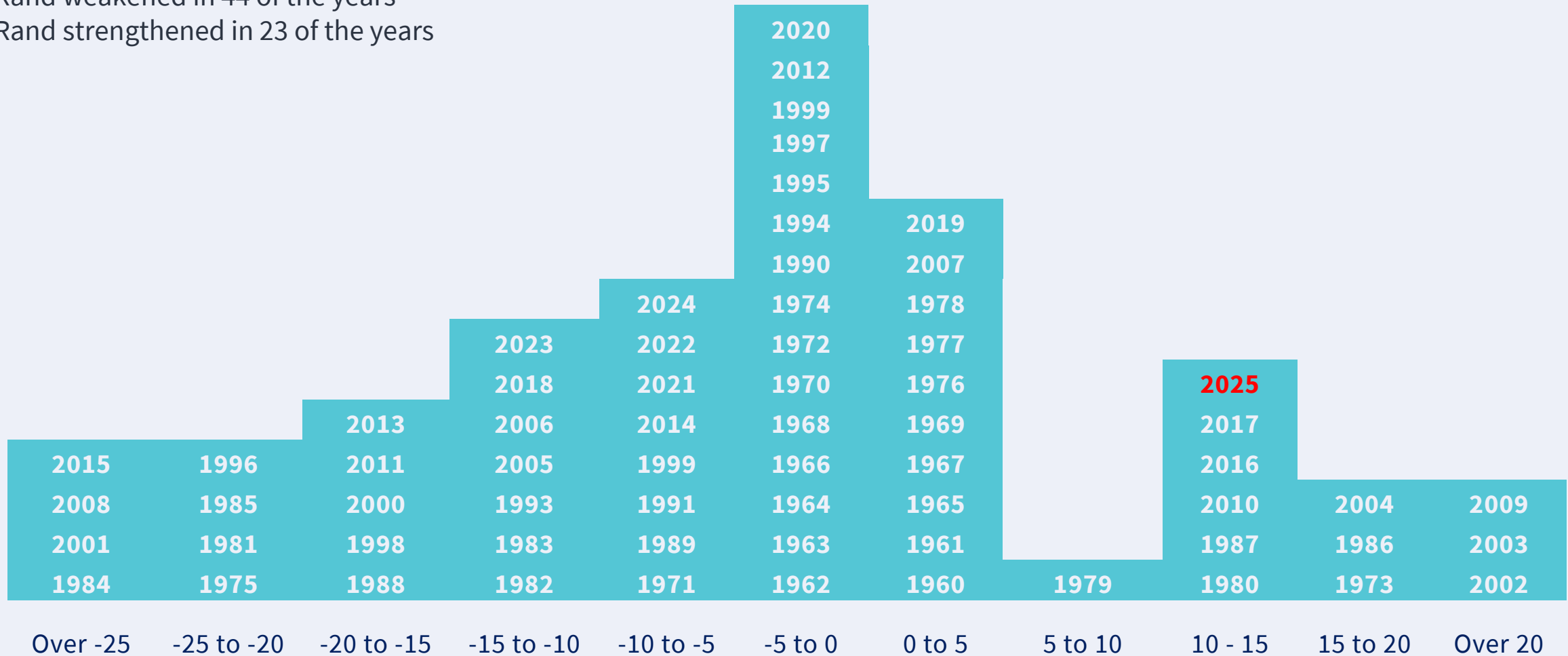


Rand/Dollar annual performance

Out of last 67 years

Rand weakened in 44 of the years

Rand strengthened in 23 of the years



%y/y

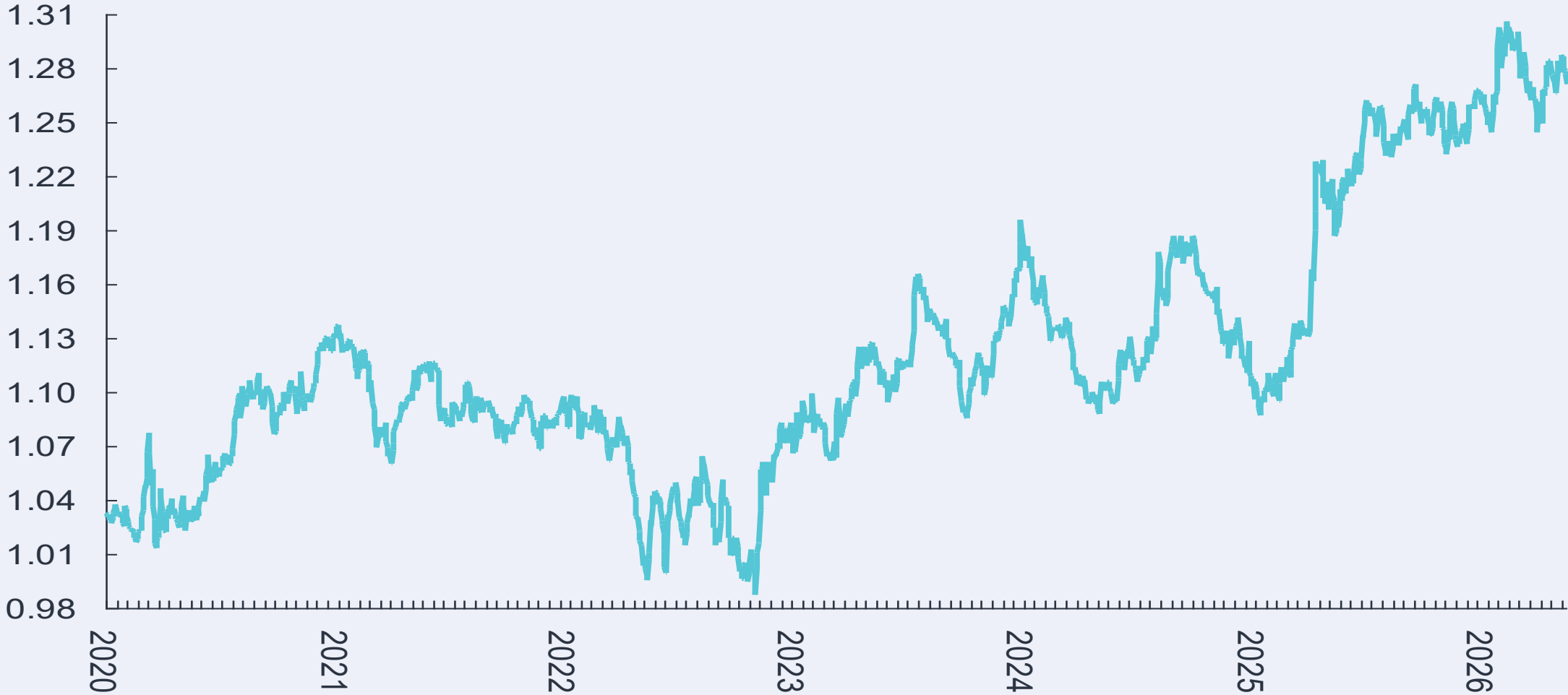
US Dollar vs Euro

Dollar per Euro



US Dollar per Swiss Franc

USD per CHF



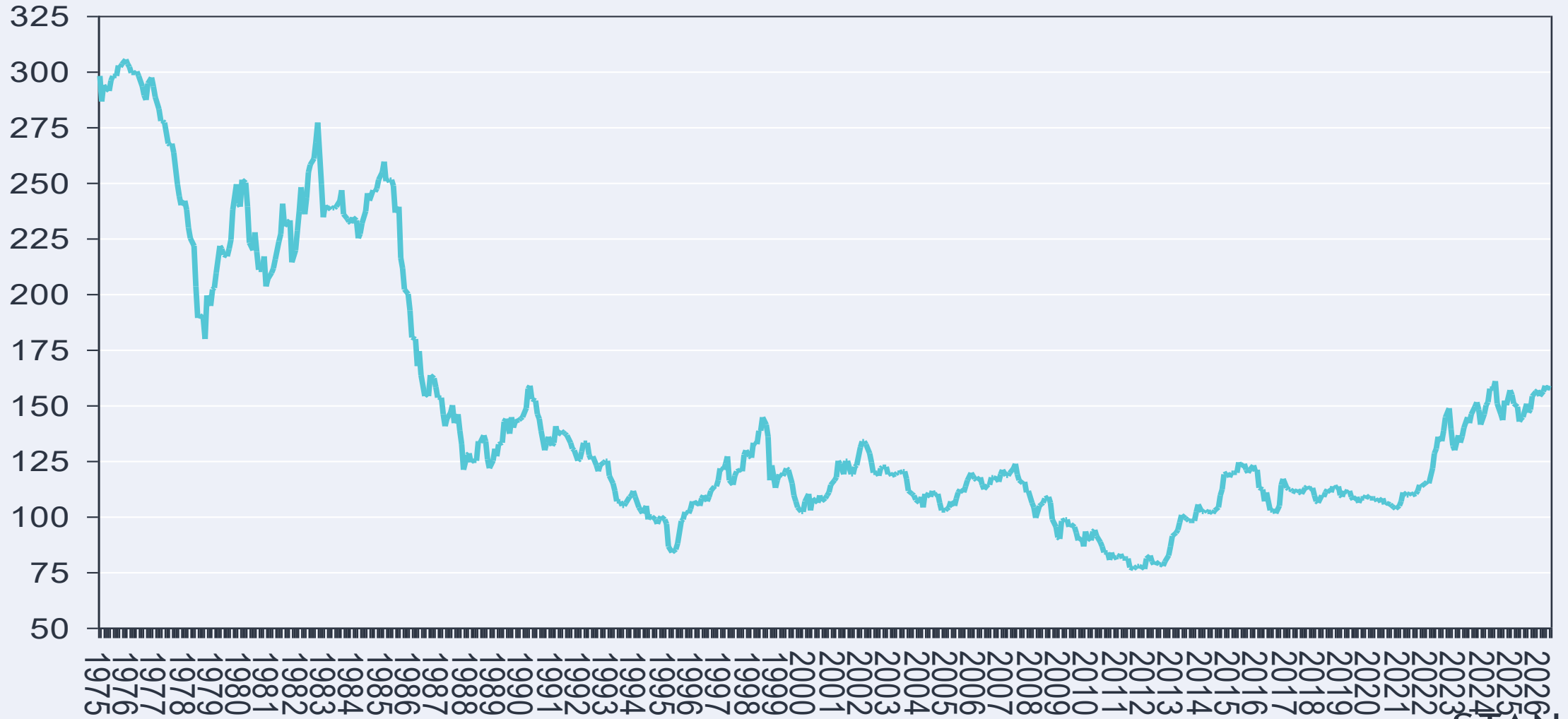
US Dollar vs CNY

CNY per US Dollar



Japanese Yen per US Dollar

Yen per Dollar

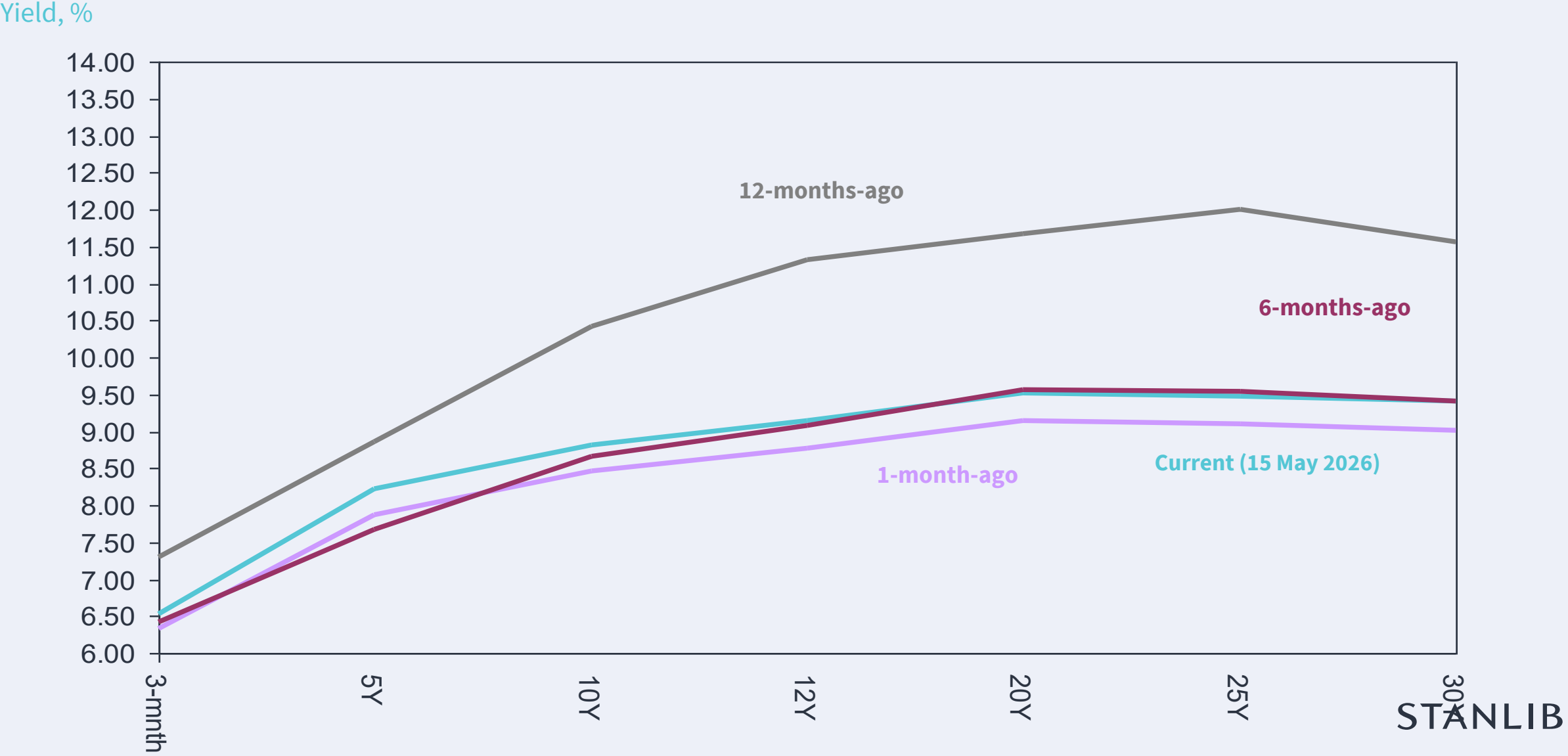


SA long-dated government bond yield

% yield



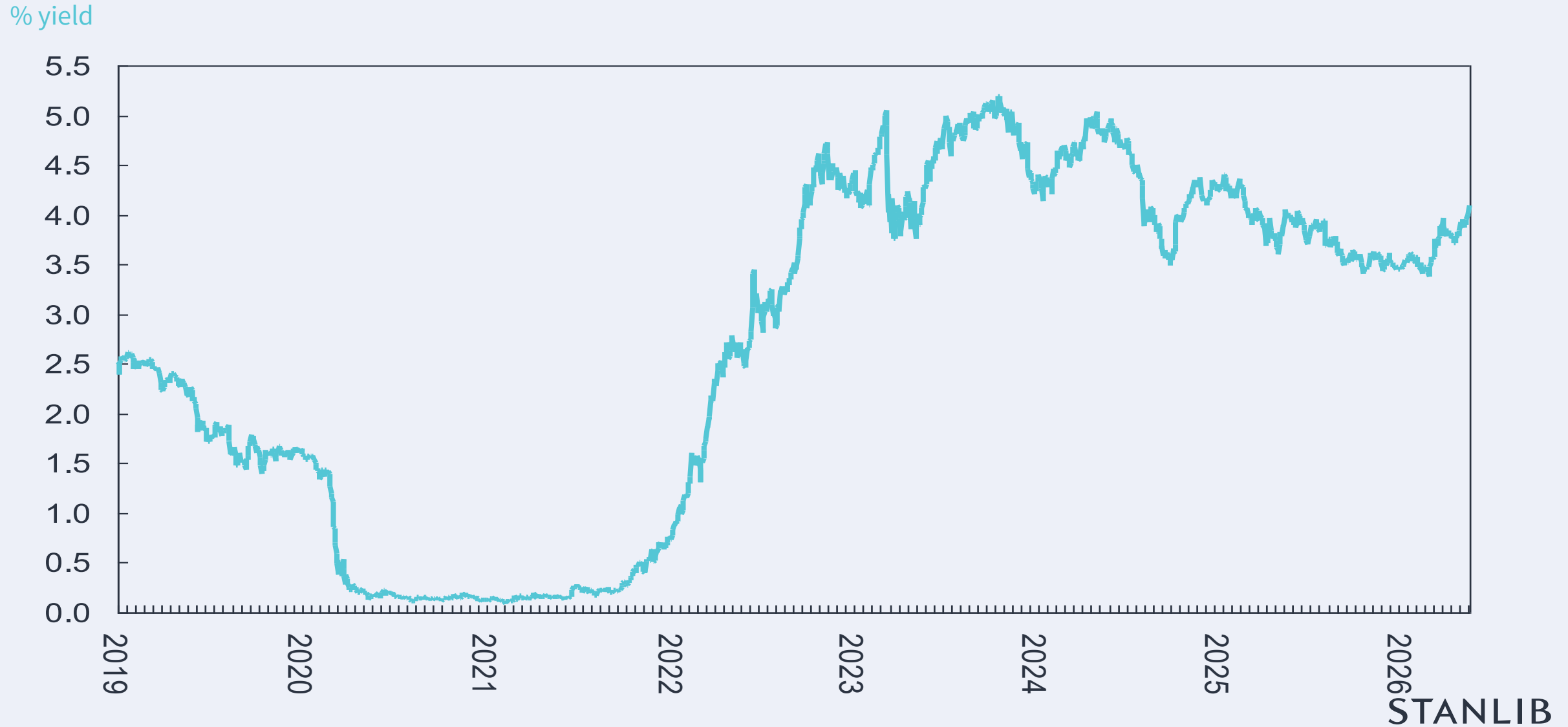
South Africa government yield curve



US 10-year government bond yield

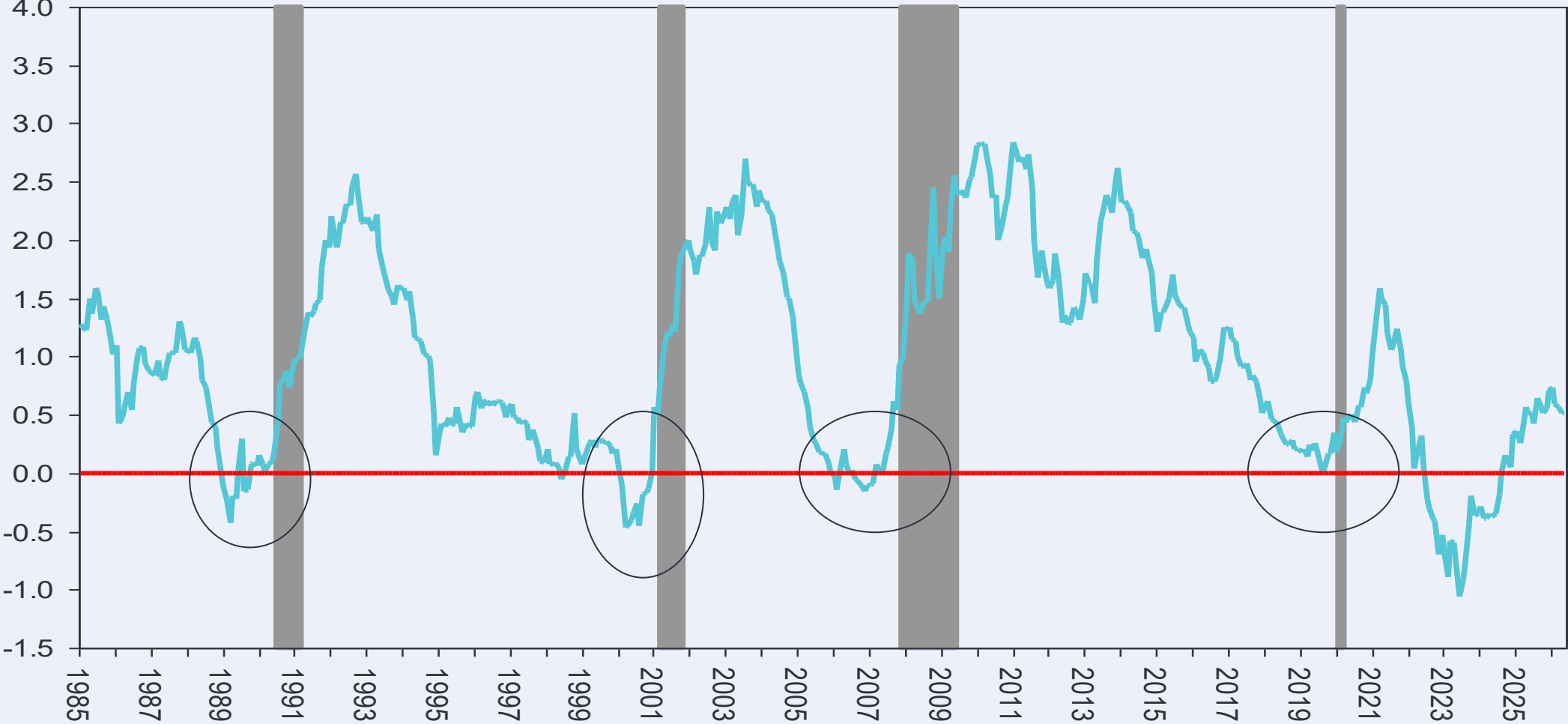


US 2-year government bond yield



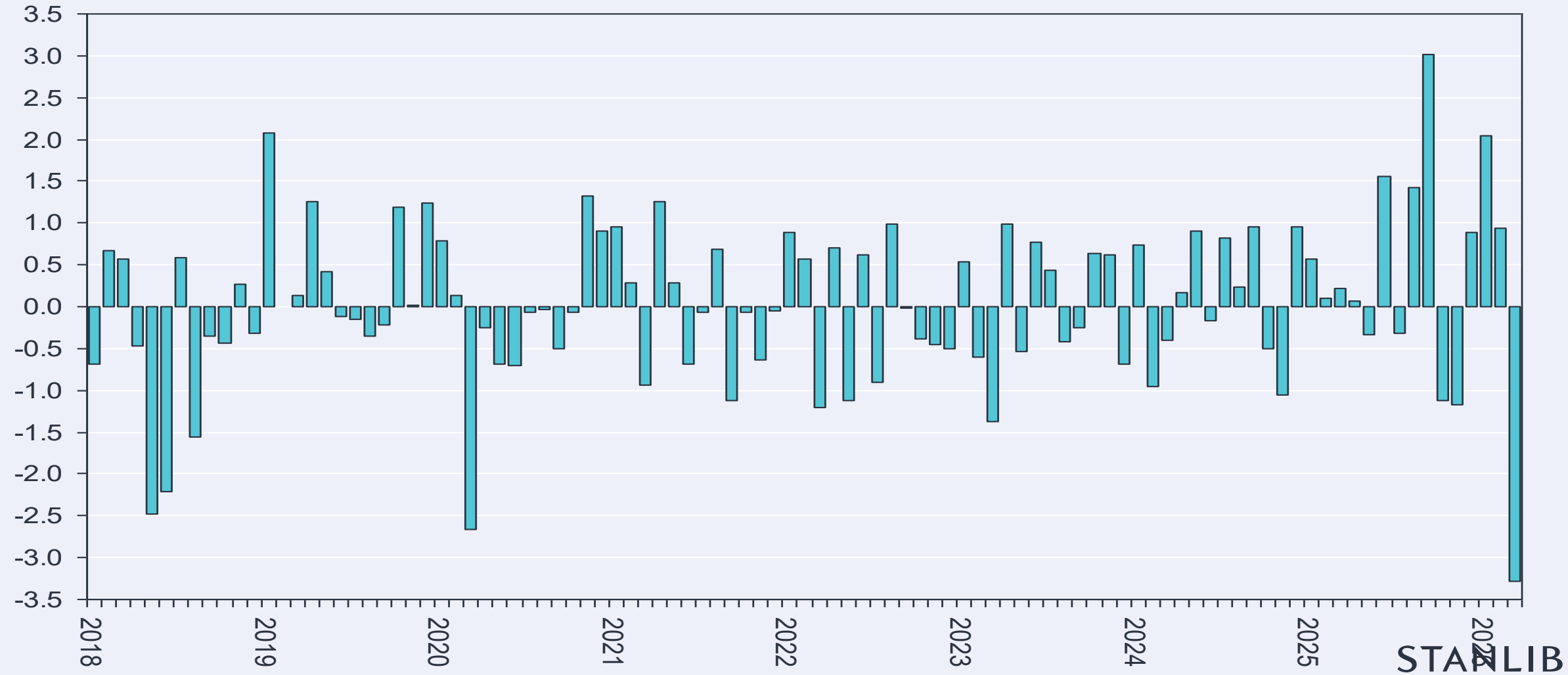
US 10-year less 2-year treasury and business cycle

Percentage points



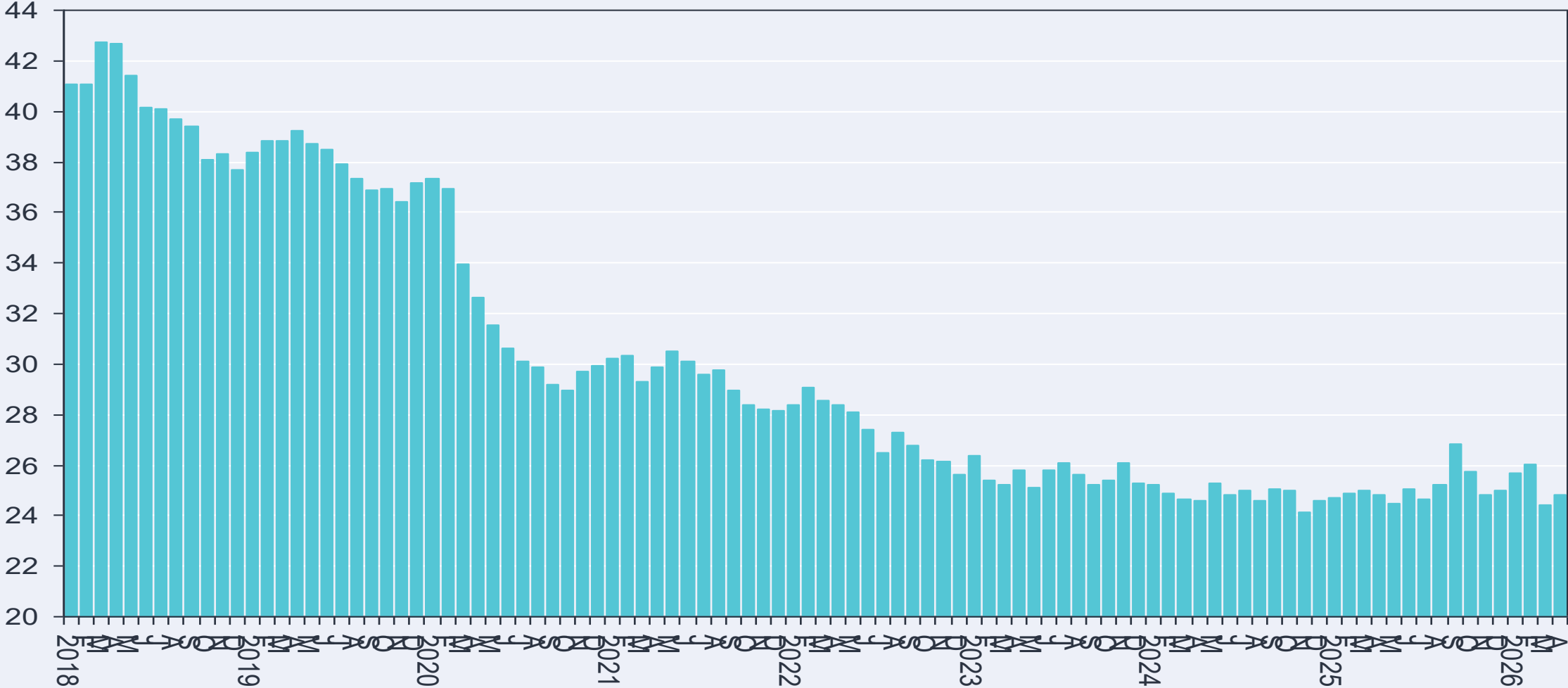
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

% of total

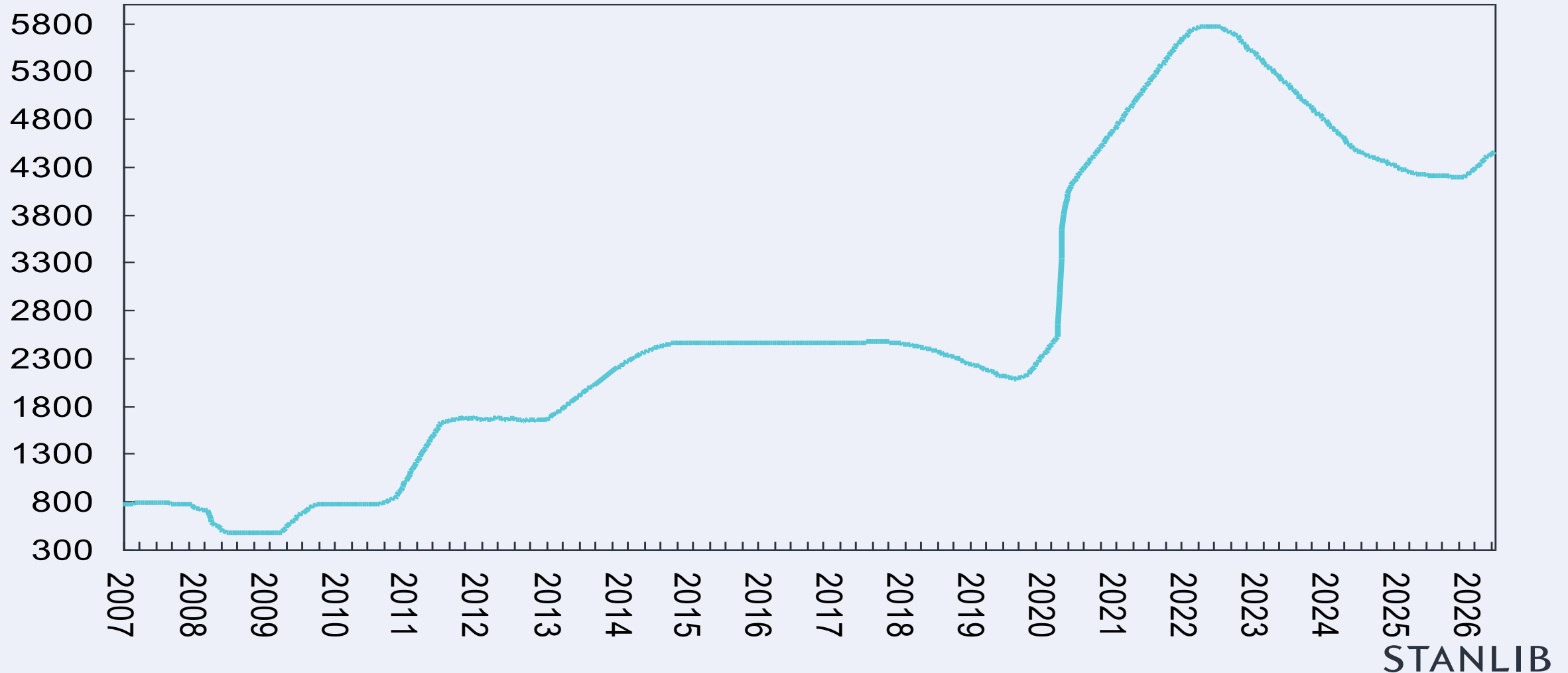


STANLIB

Source: South African National Treasury

US Federal Reserve ownership of government bonds

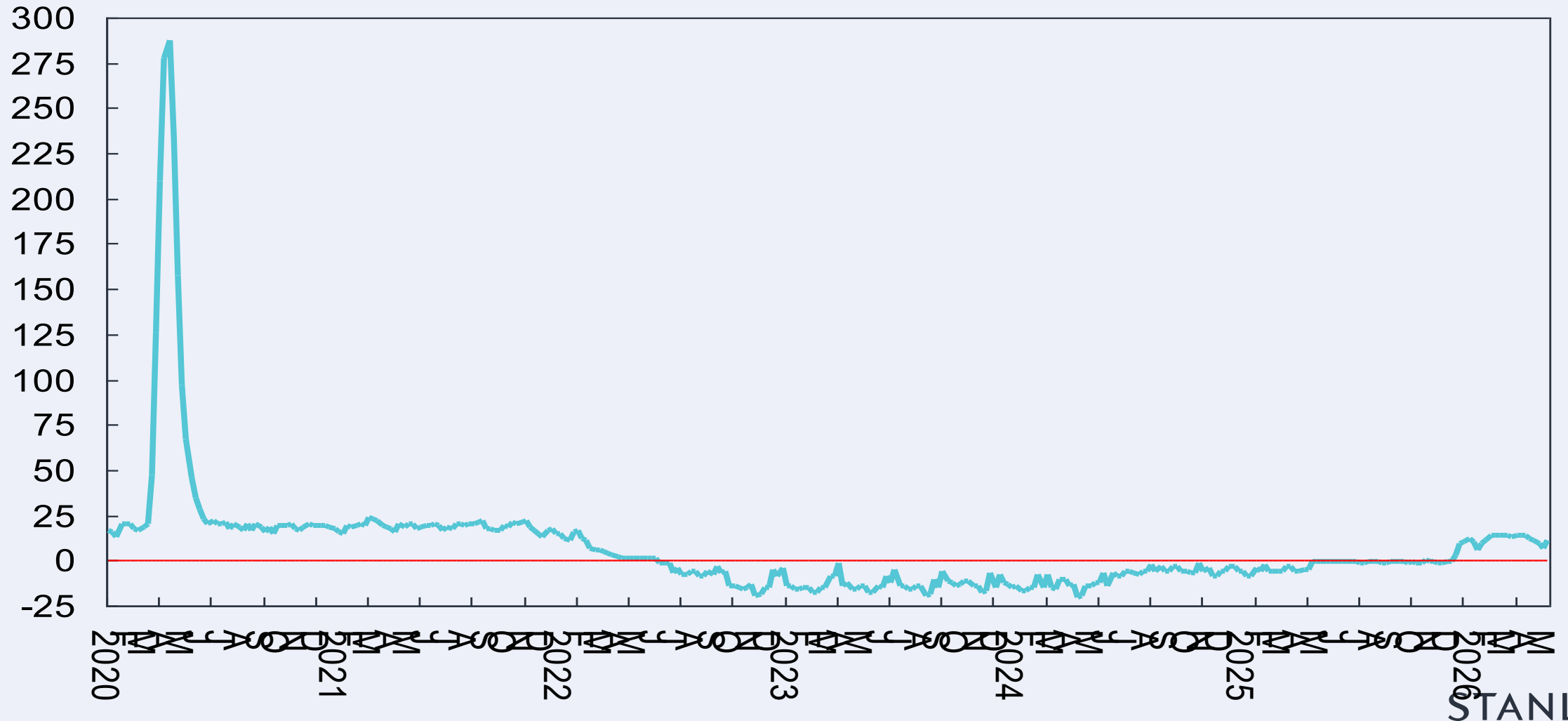
\$ billion



STANLIB

US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

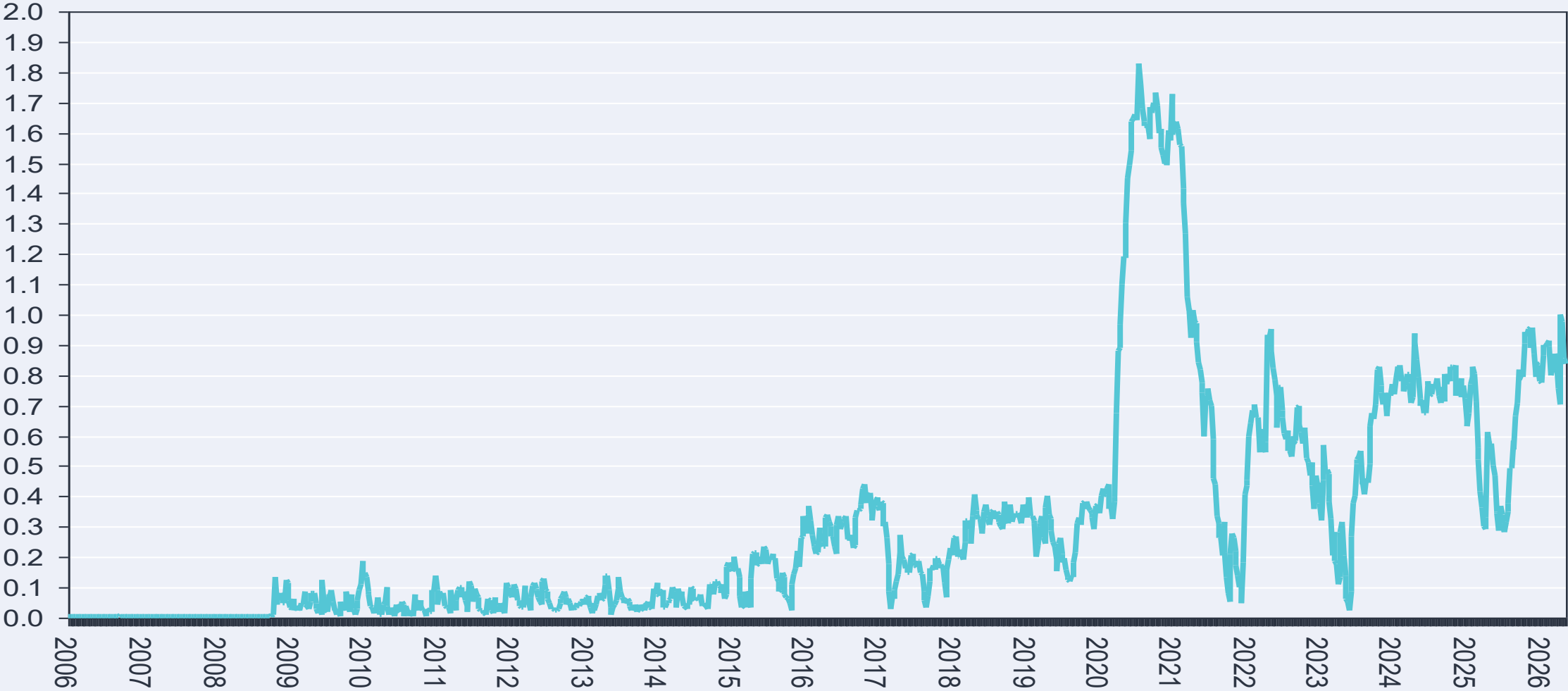


STANLIB

Source: US Federal Reserve

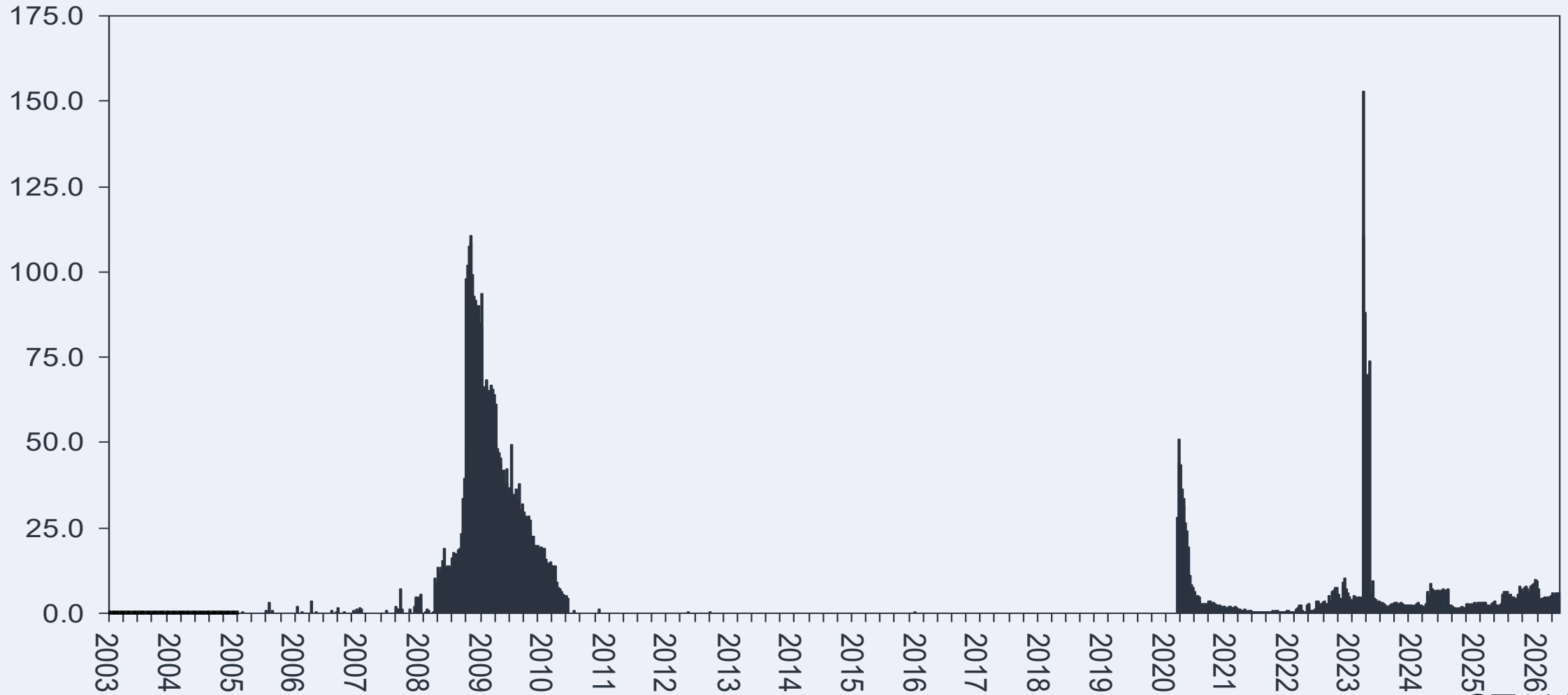
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



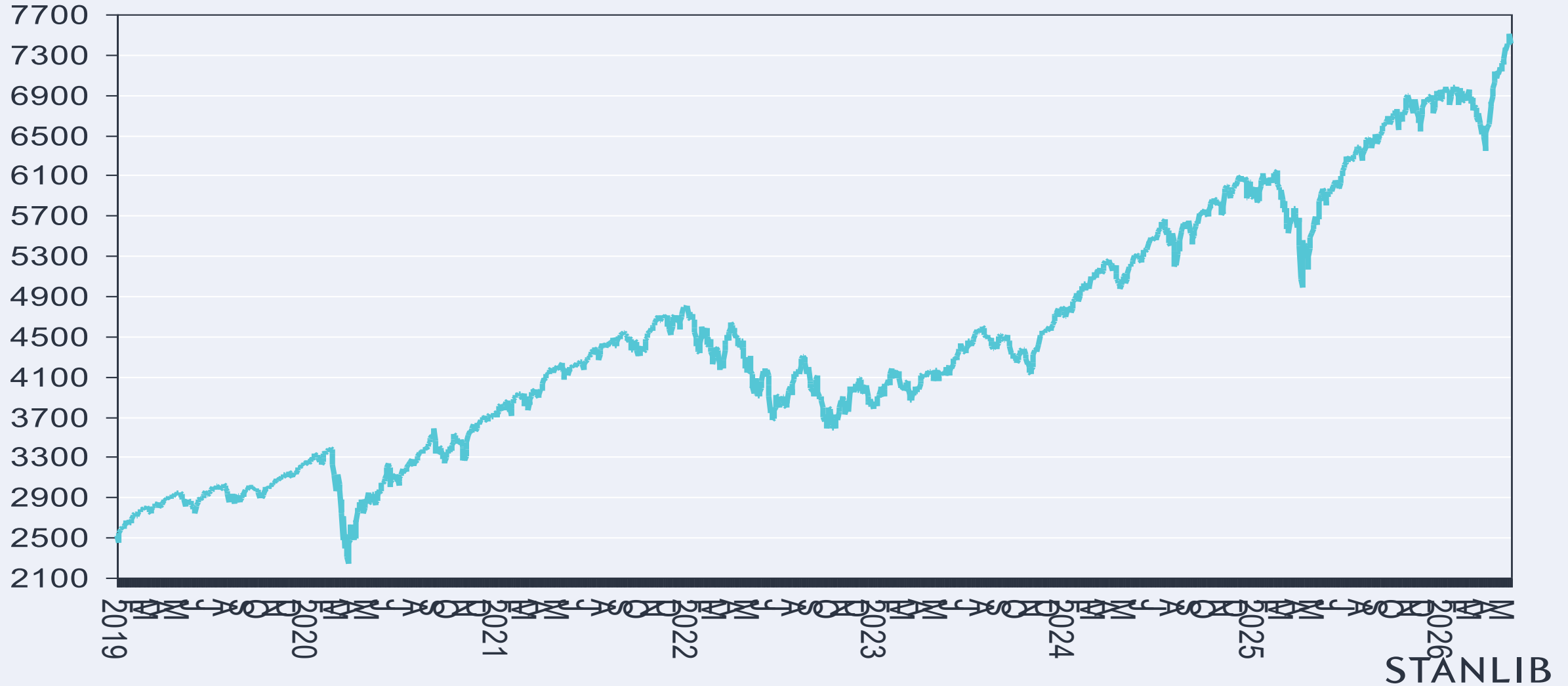
US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

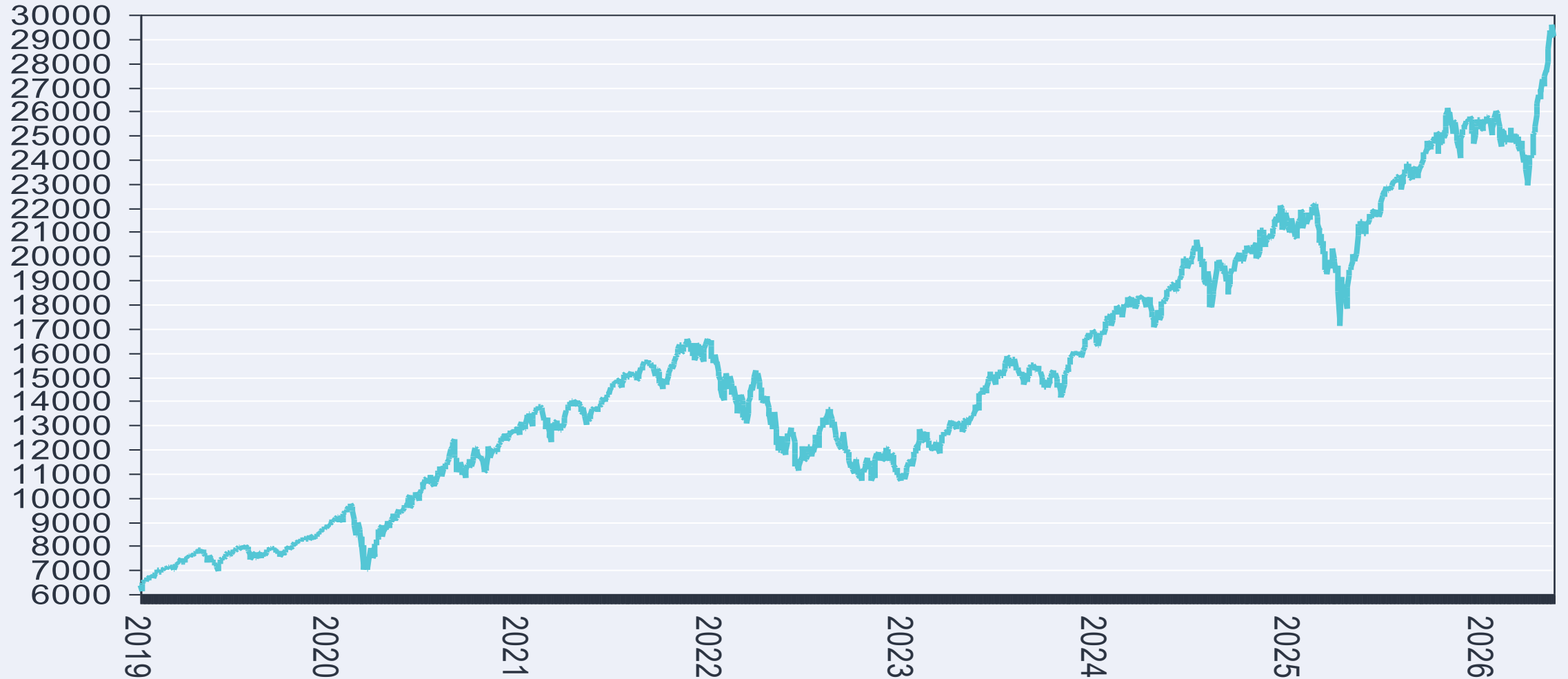
Index



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US NASDAQ (100) index

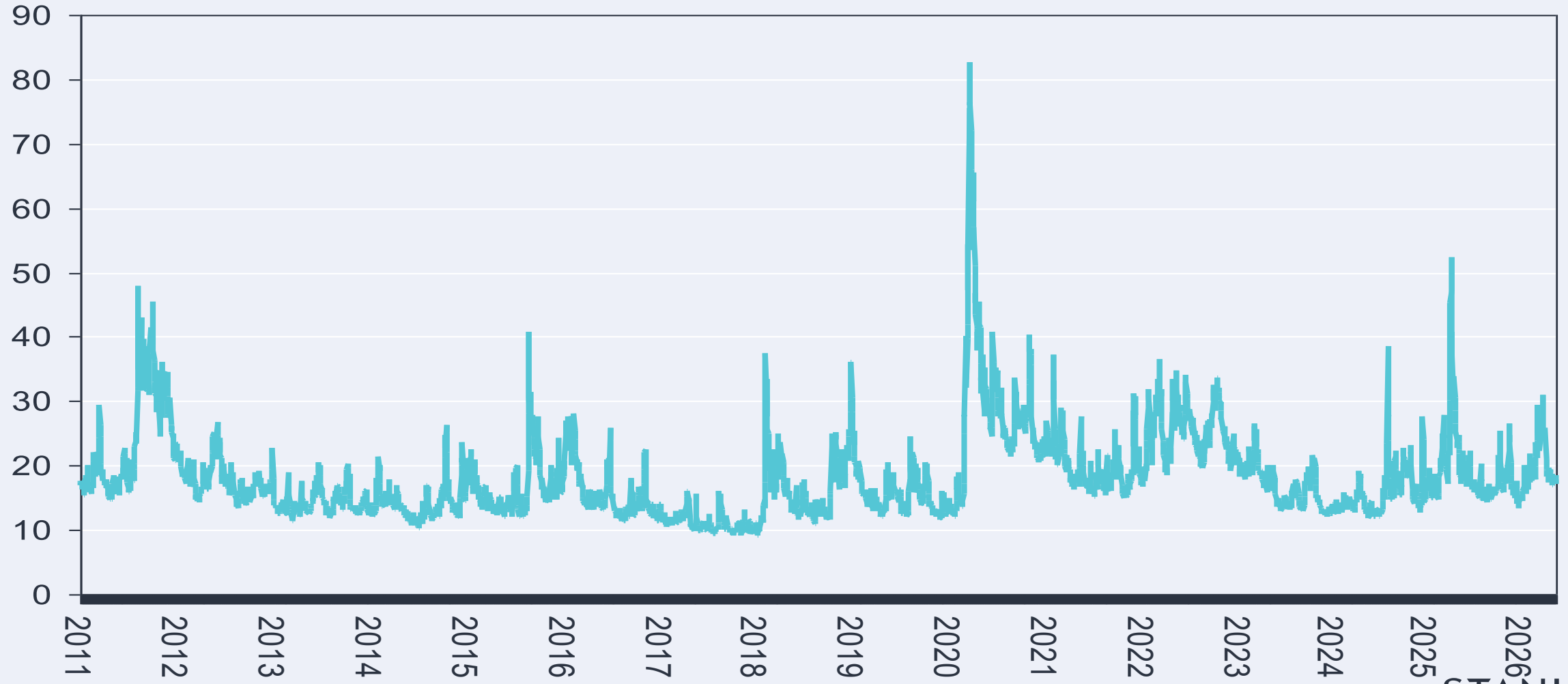
Index



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Chicago Board Options Exchange volatility index (VIX index)

Index



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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

