

STANLIB

Invest in

MIRE

A hand holding a glowing lightbulb, symbolizing an idea or investment. The lightbulb is the letter 'I' in the word 'MIRE'.

Weekly Economic Review

18 to 24 May 2026

Kevin Lings

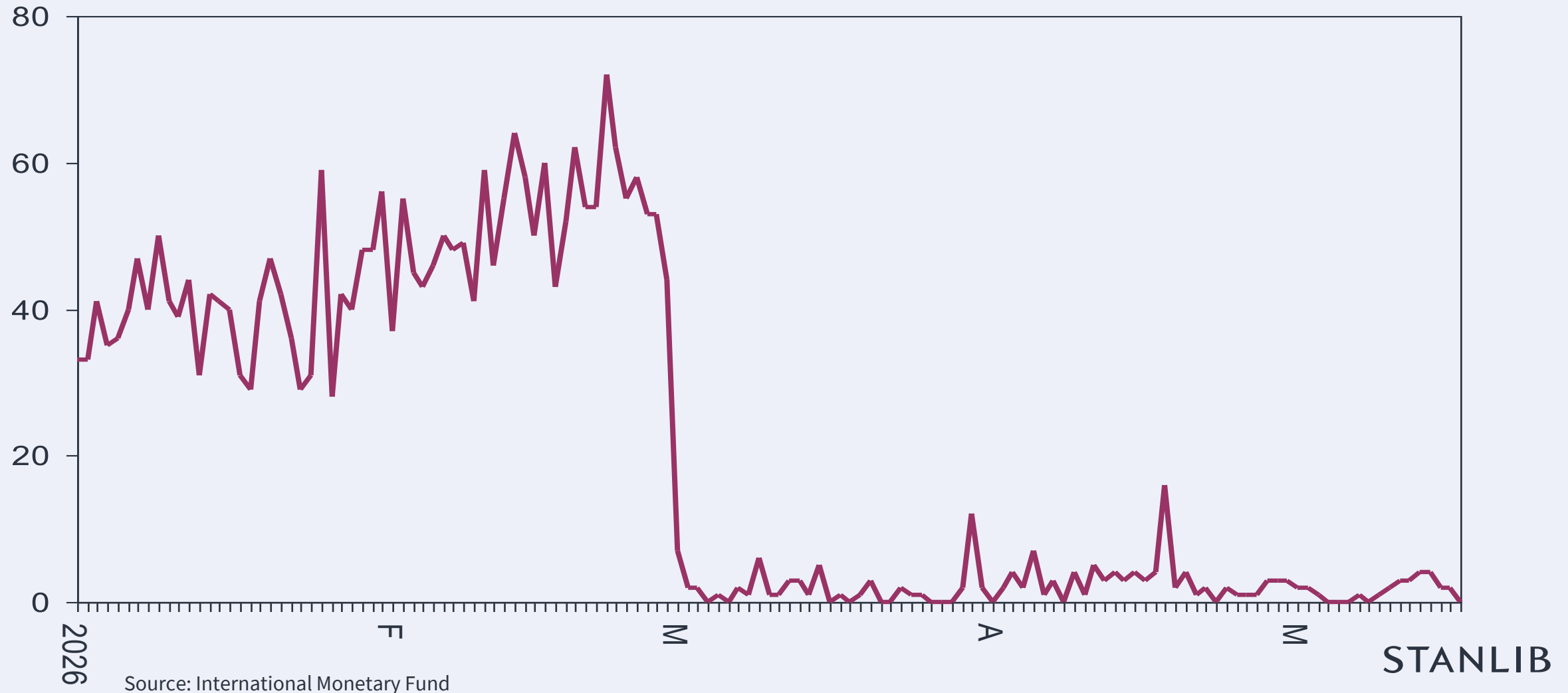
24 May 2026

Weekly economic review: 18 to 24 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%	-2.3%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	5.2%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	9.2%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	16.8%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	5.6%
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%	25.8%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	3.2%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	70.1%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	0.8%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	1.1%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-14.9%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.56%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	4.13%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.69%

Number of tankers moving through the Strait of Hormuz each day

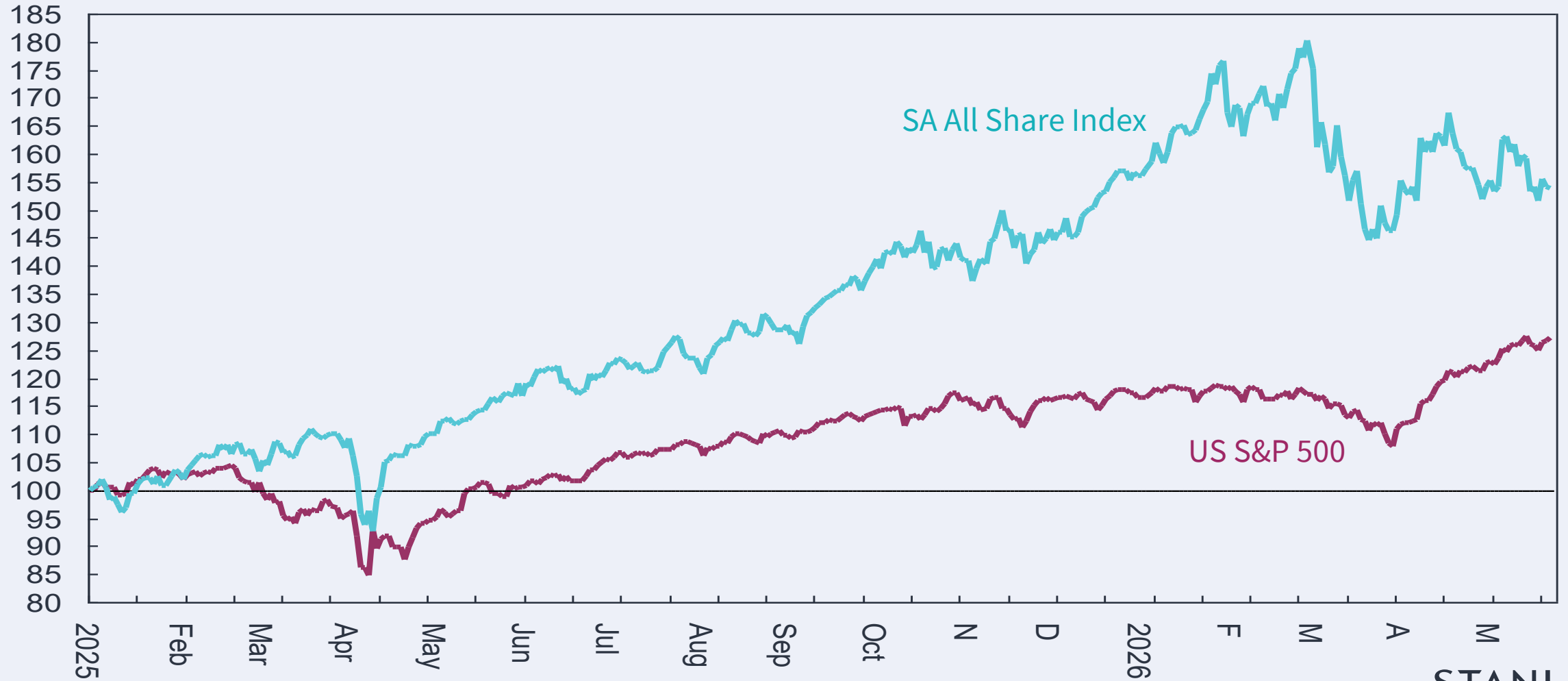
Number of ships (daily data)



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

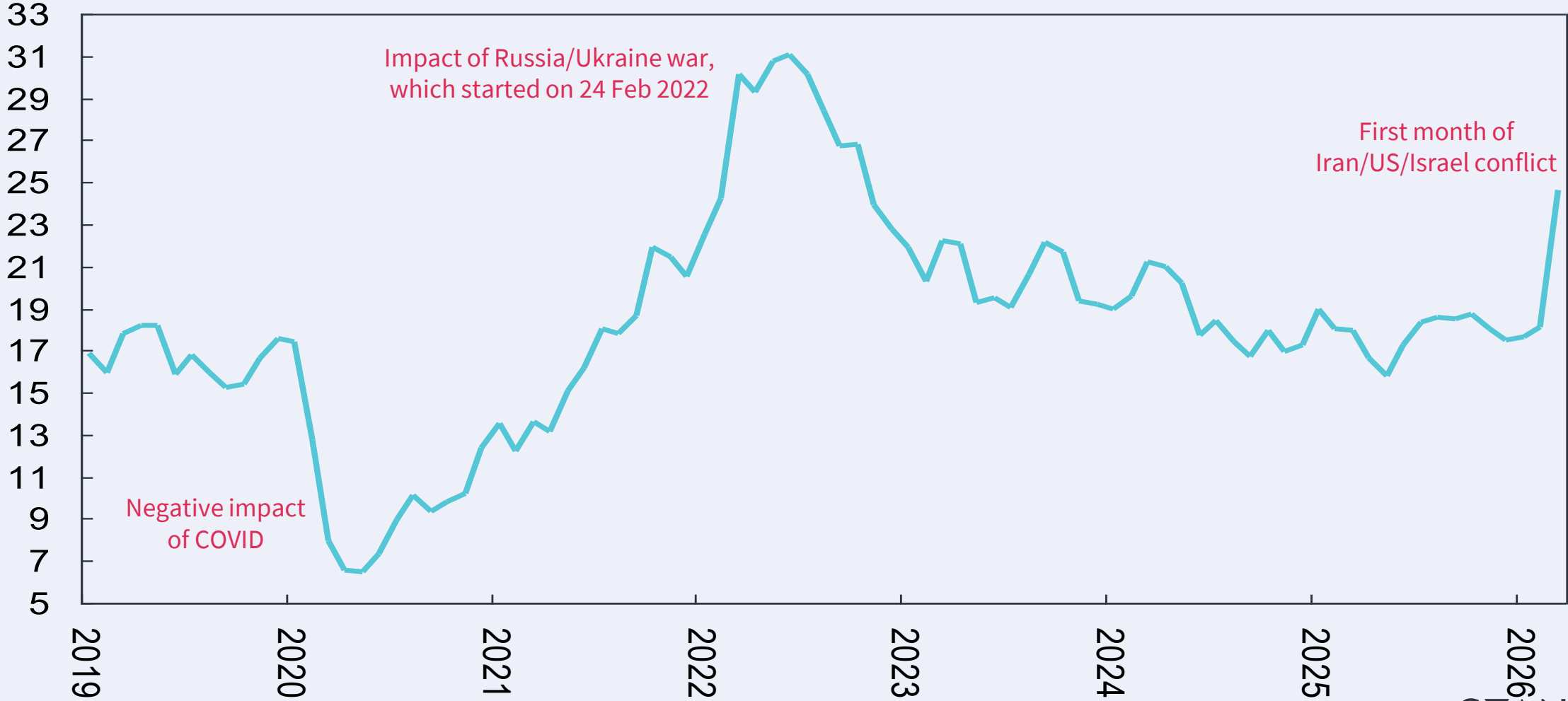
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Chart of the week: Saudi Arabia oil revenue rose by 36% in first month of Iran conflict

- In March 2026 (the first month of the Iran conflict), Saudi Arabia's oil revenue rose by 36% m/m to \$24.65 billion. This is their highest level of oil revenue since October 2022 – despite the loss of export volume through the Strait of Hormuz.
- During March 2025 the international oil price increased by around 42% m/m, and although Saudi Arabia's exports through the Strait of Hormuz declined, they were able to increase the use of their oil pipeline (which is called Petroline) that goes from the Persian Gulf to the Red Sea (about 1 200km). This allowed Saudi Arabia to recover production to about 70% of their per-Iran war level of output.
- The Petroline was built in 1981 (during the Iran/Iraq war) to bypass the vulnerable Strait of Hormuz, and has a maximum capacity of 7 million barrels per day.
- Back in February 2026 (prior to the start of the Iran conflict), Saudi Arabia's oil exports represented a very substantial 68.7% of the their total export revenue. However, over the past 10 years oil revenue has averaged almost 75% of Saudi's exports, peaking at almost 81% shortly after the Russia/Ukraine war started in 2022.

Saudi Arabia monthly oil export revenue

\$ billion



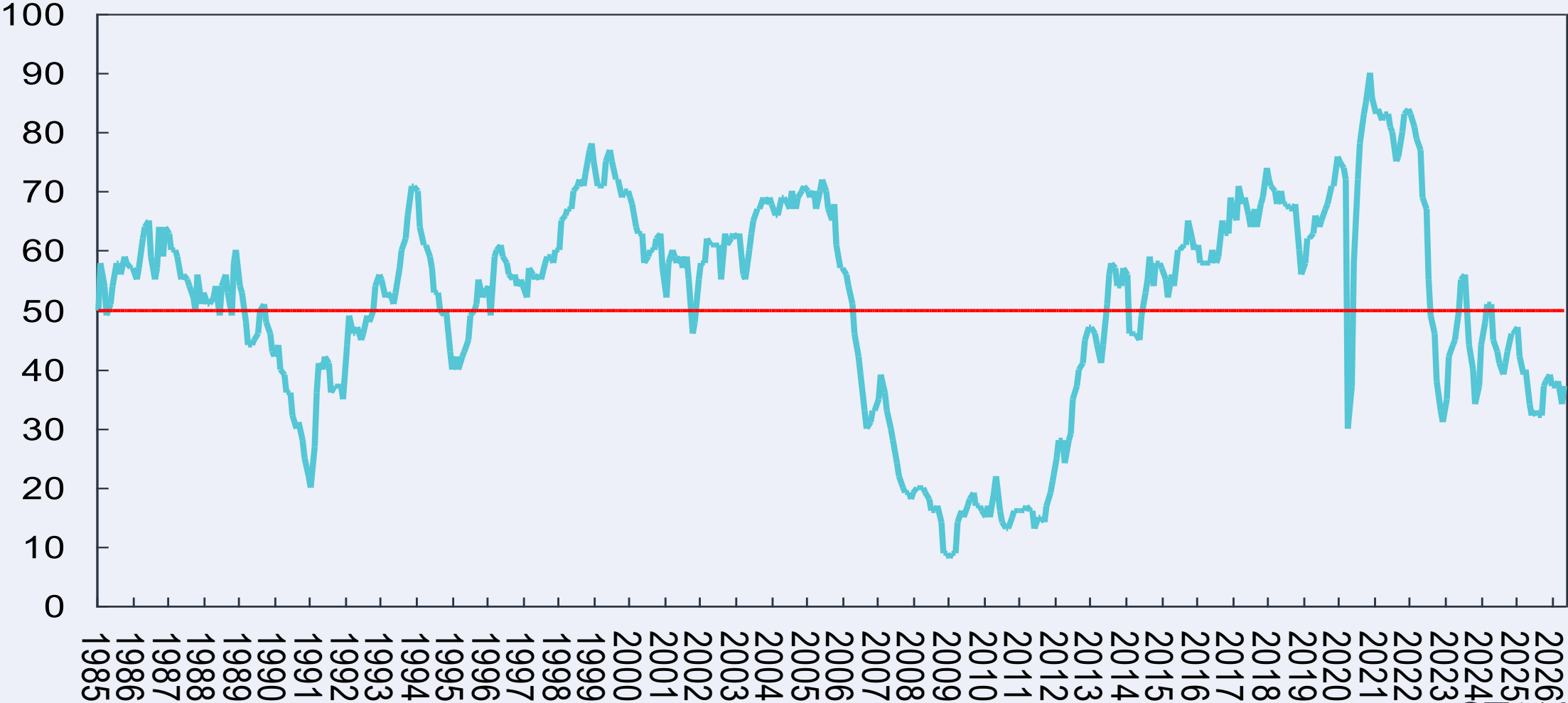
Weekly economic review: 18 to 24 May 2026

Monday, 18 May 2026

- US NAHB housing market index for May 2026
- China new home prices for April 2026
- China retail sales for April 2026
- China industrial production for April 2026

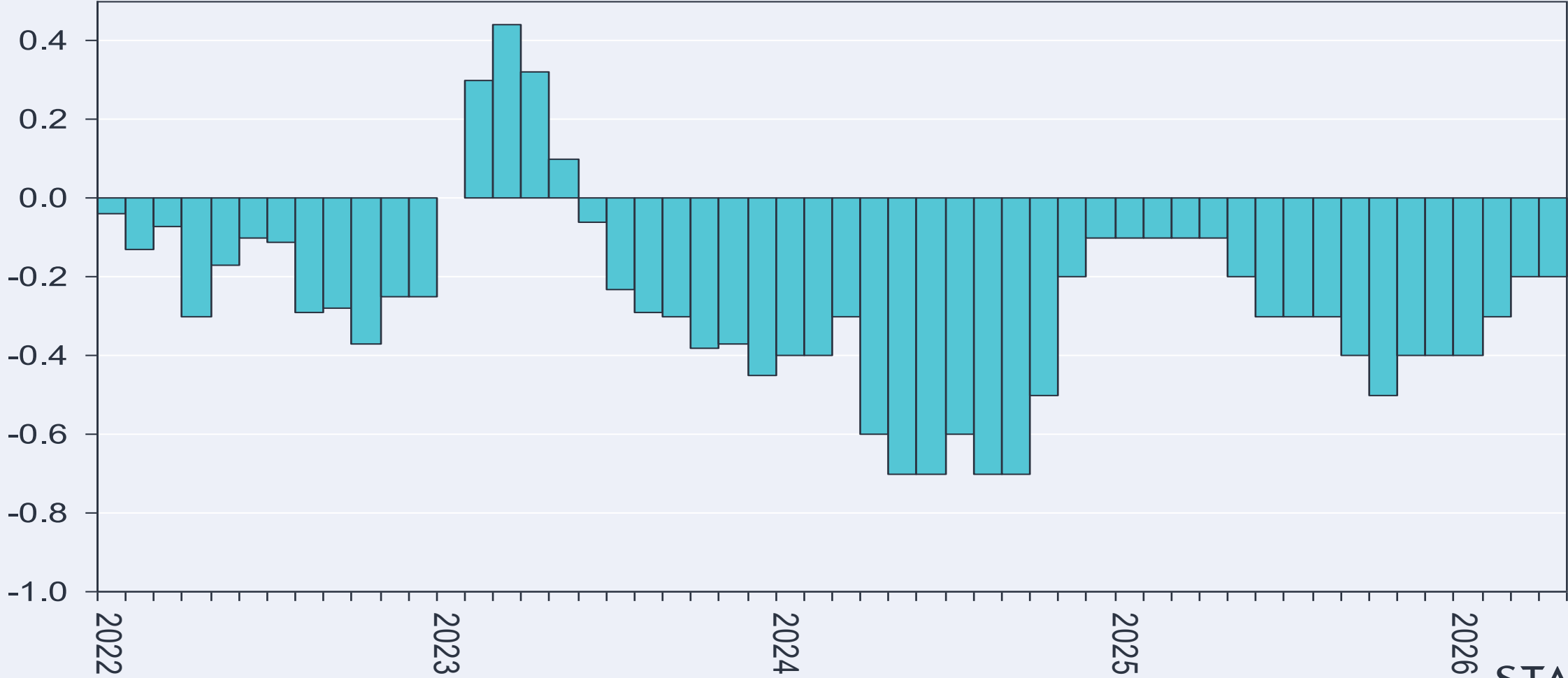
US NAHB housing activity index

Index



China new home prices

%m/m



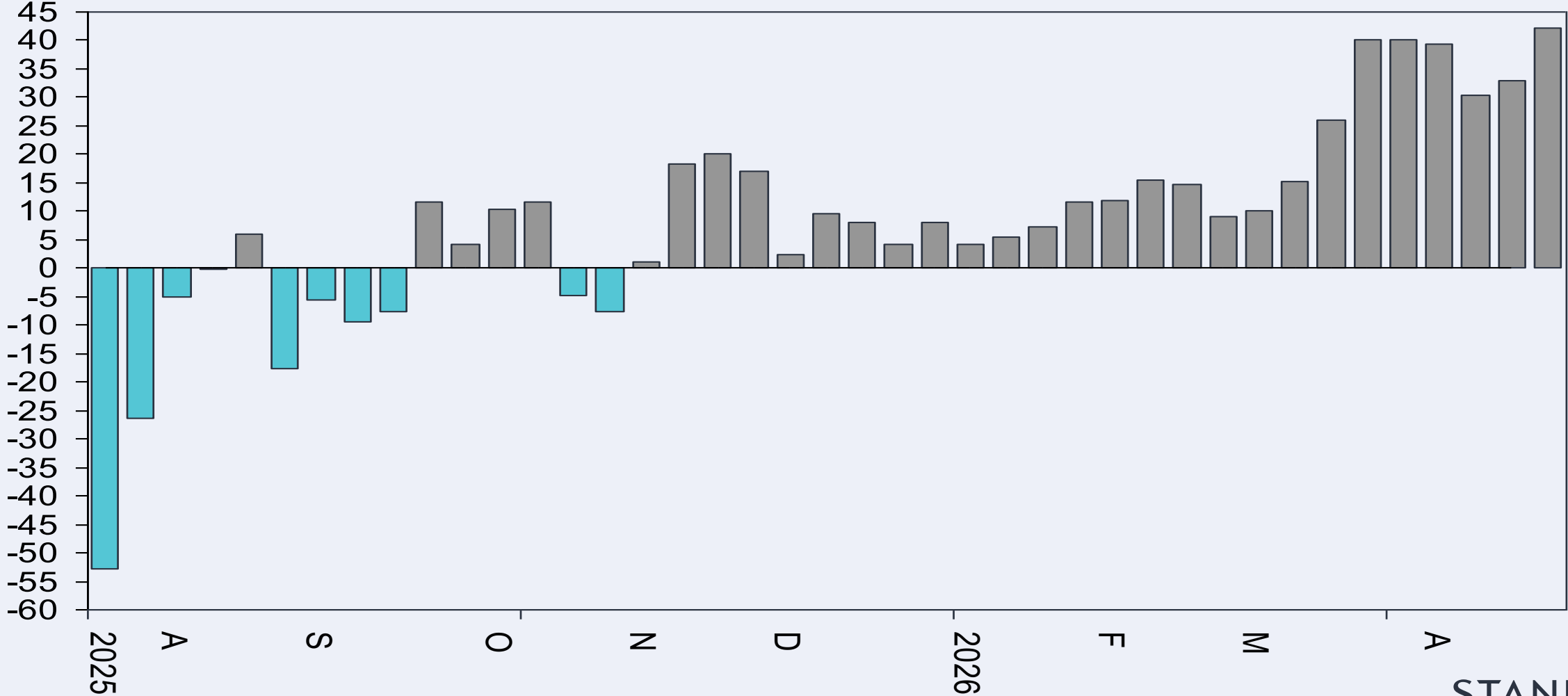
Weekly economic review: 18 to 24 May 2026

Tuesday, 19 May 2026

- US ADP weekly employment report

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

Thousands



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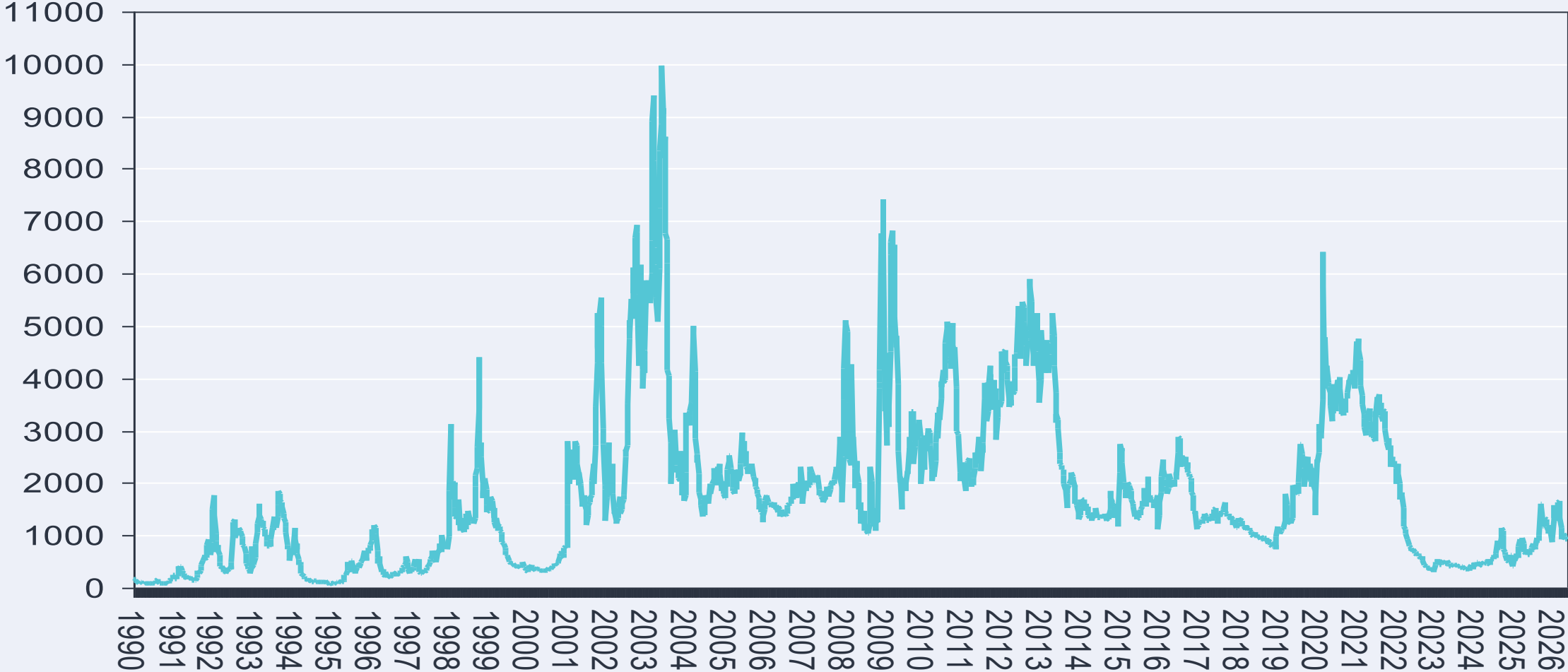
Weekly economic review: 18 to 24 May 2026

Wednesday, 20 May 2026

- US weekly mortgage applications
- US FOMC minutes
- SA consumer inflation for April 2026
- SA retail sales for March 2026

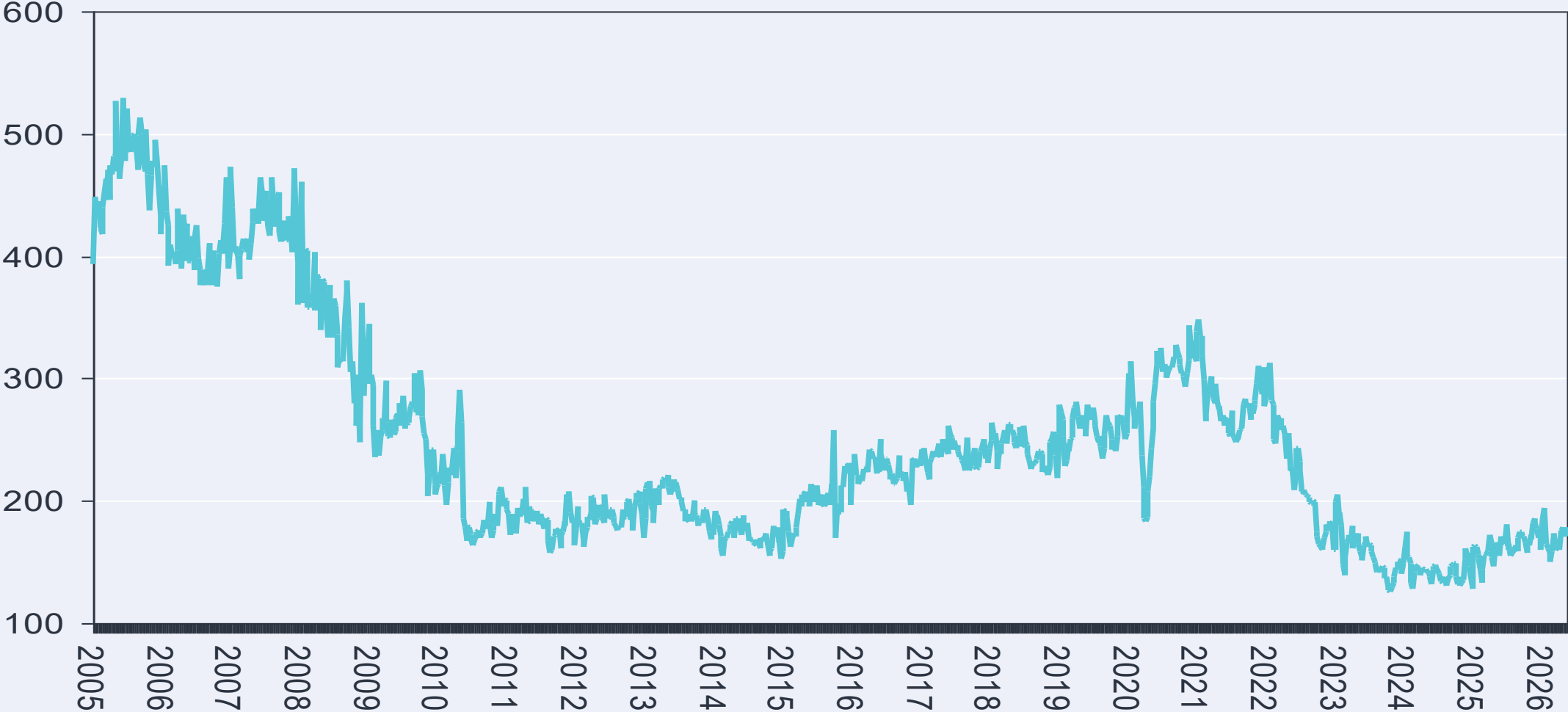
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

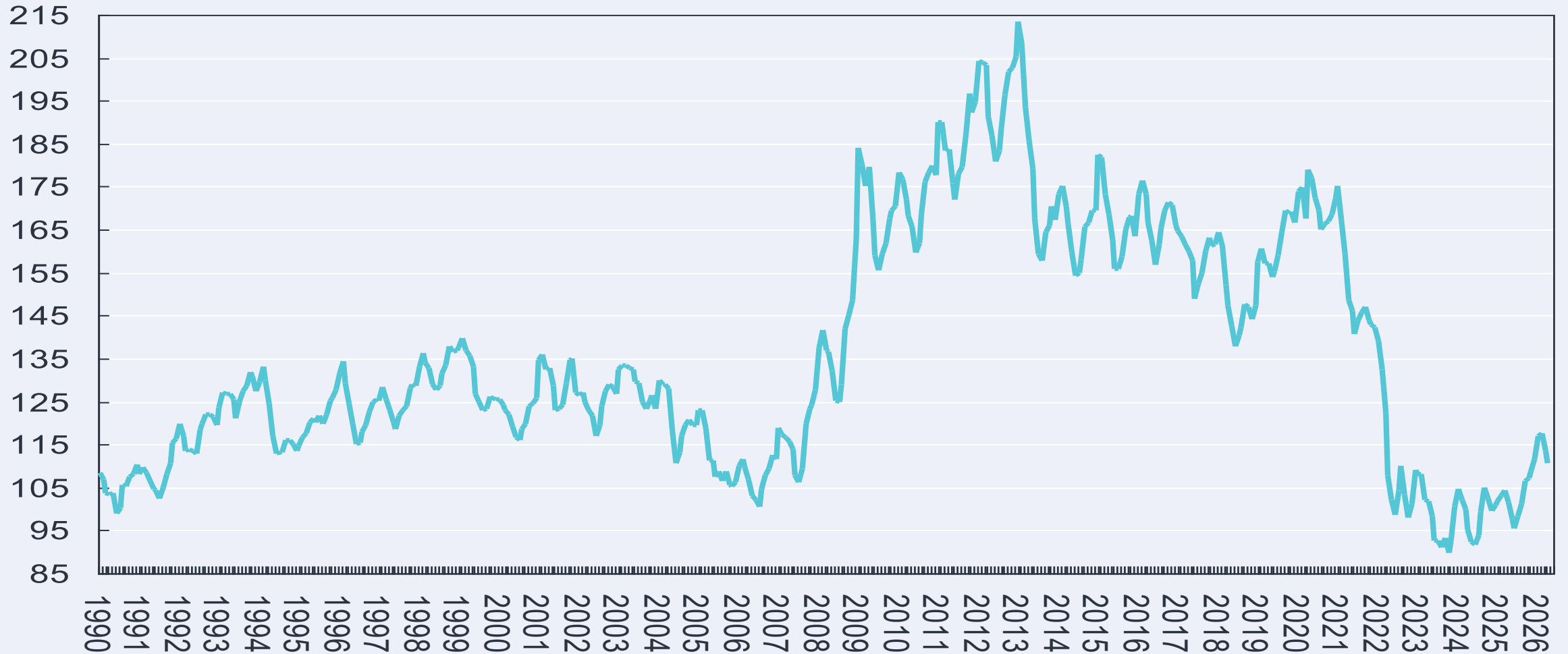
% yield, 30-year rate



US housing affordability

Index, composite

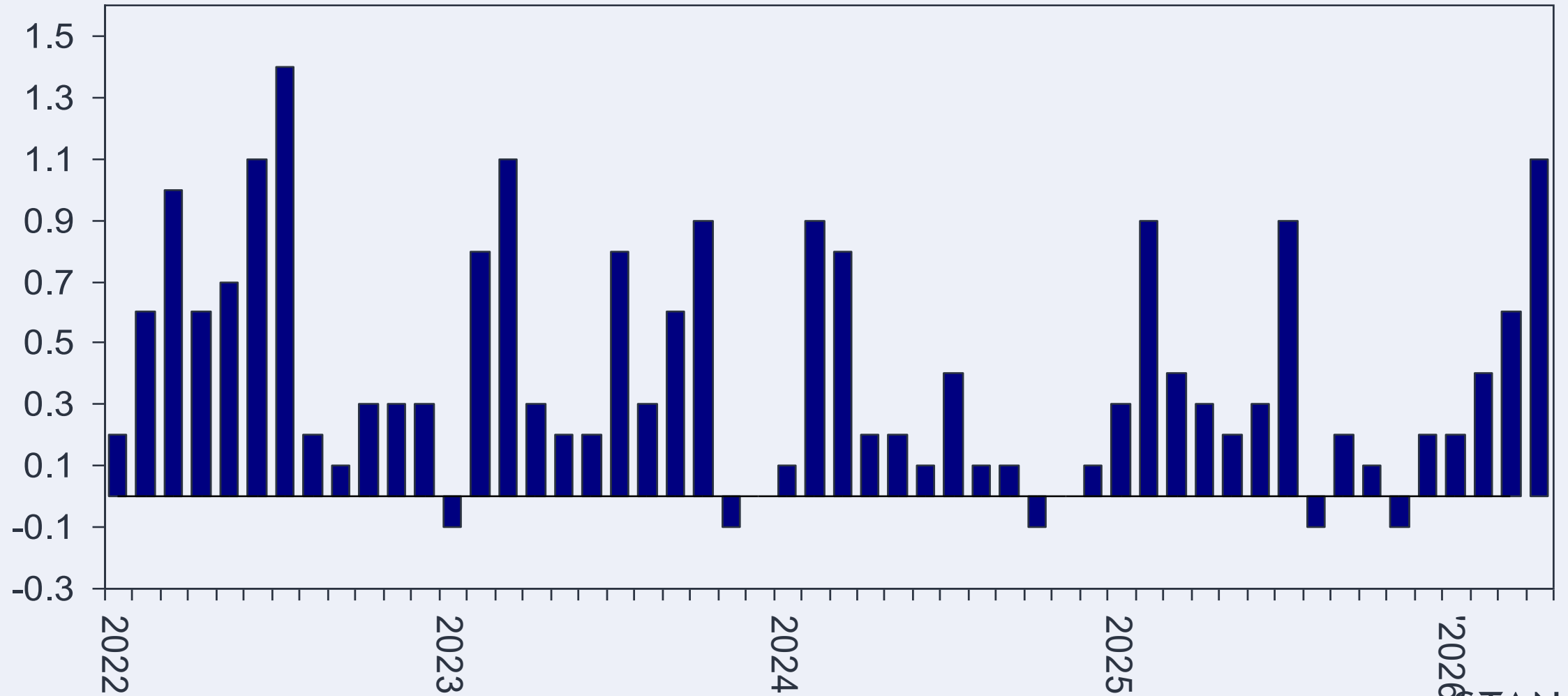
The lower the index the more unaffordable housing has become



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South Africa Inflation (CPI): month-on-month

% m/m



Source: Statistics South Africa

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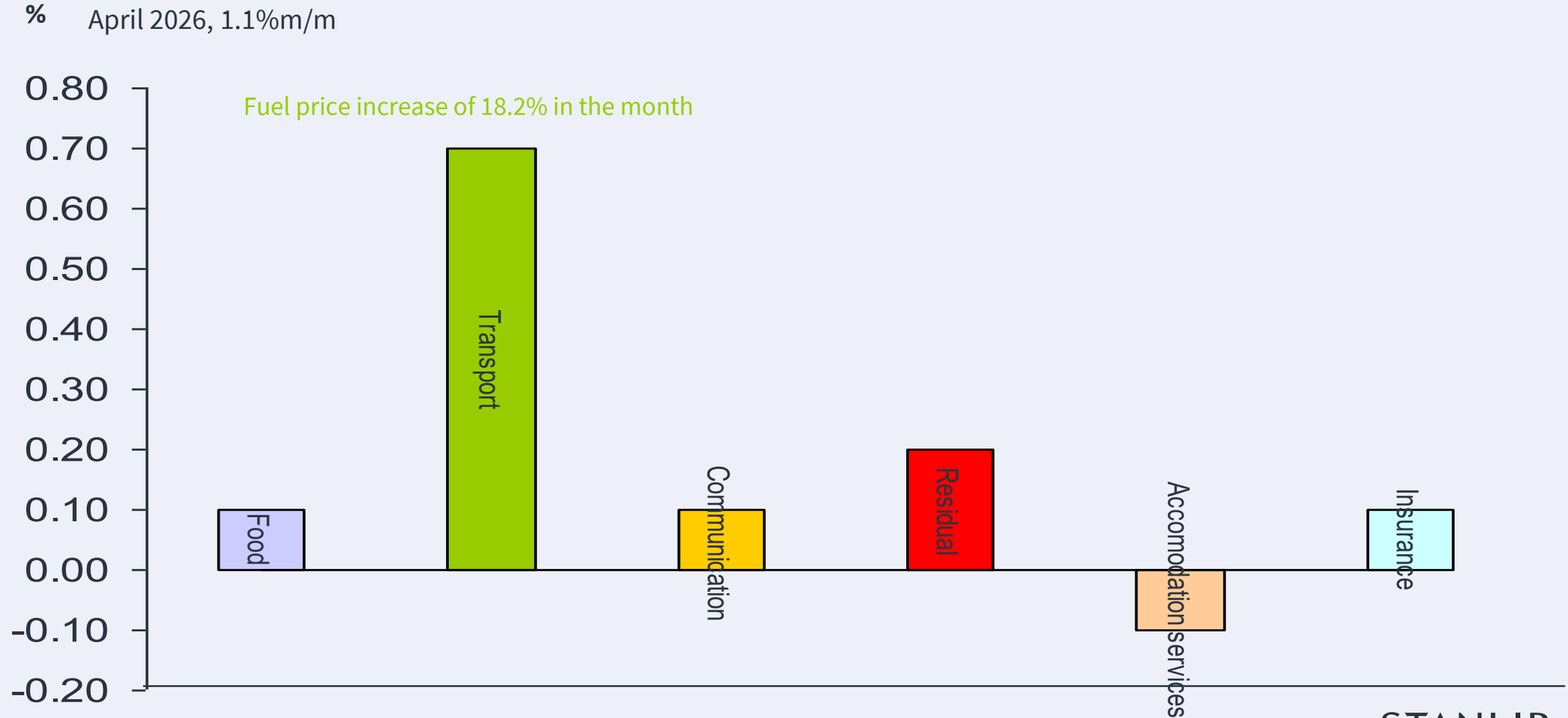
South Africa headline consumer inflation

% y/y



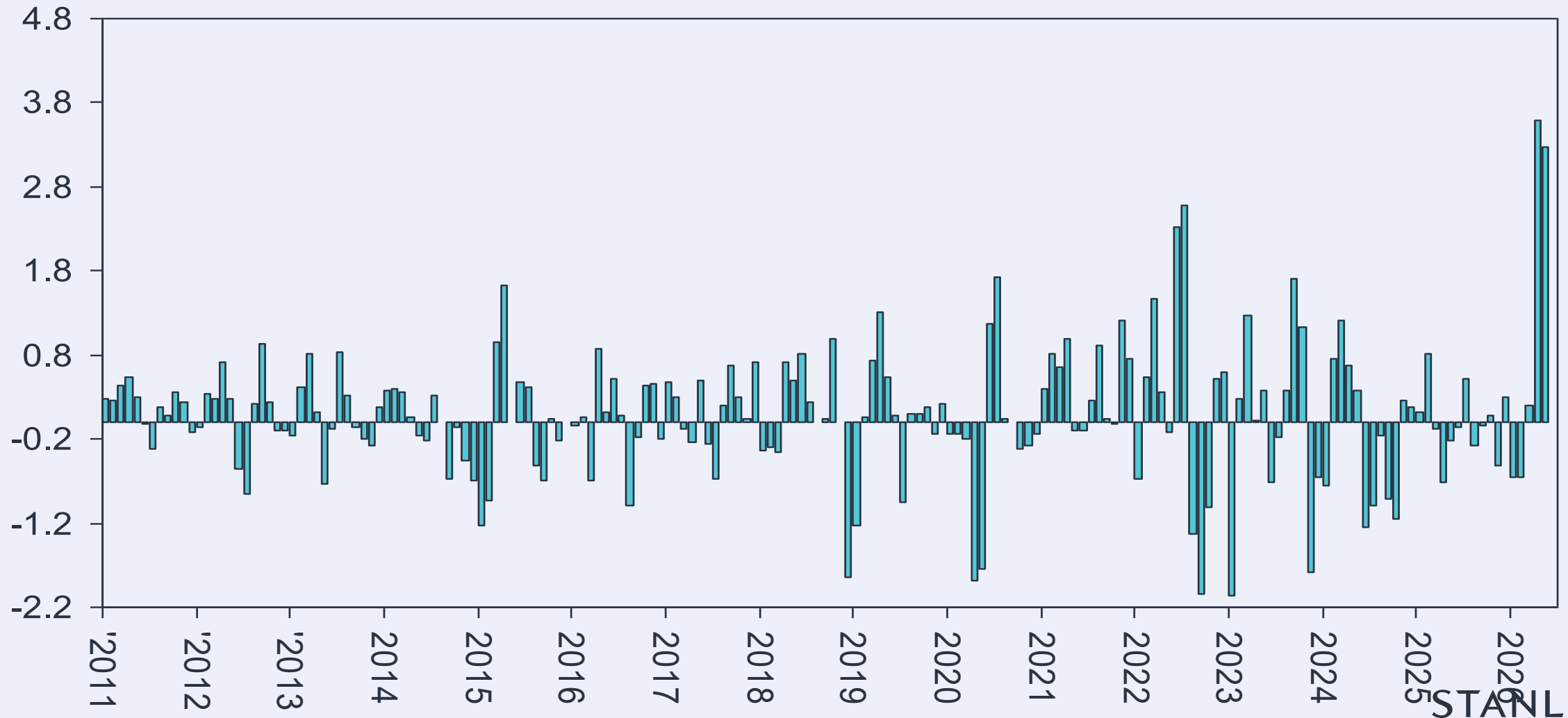
Source: Statistics South Africa

Contribution to monthly change in CPI



South Africa petrol price monthly change

Rand per litre (95 ULP)



Source: SA Central Energy Fund

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South Africa petrol price

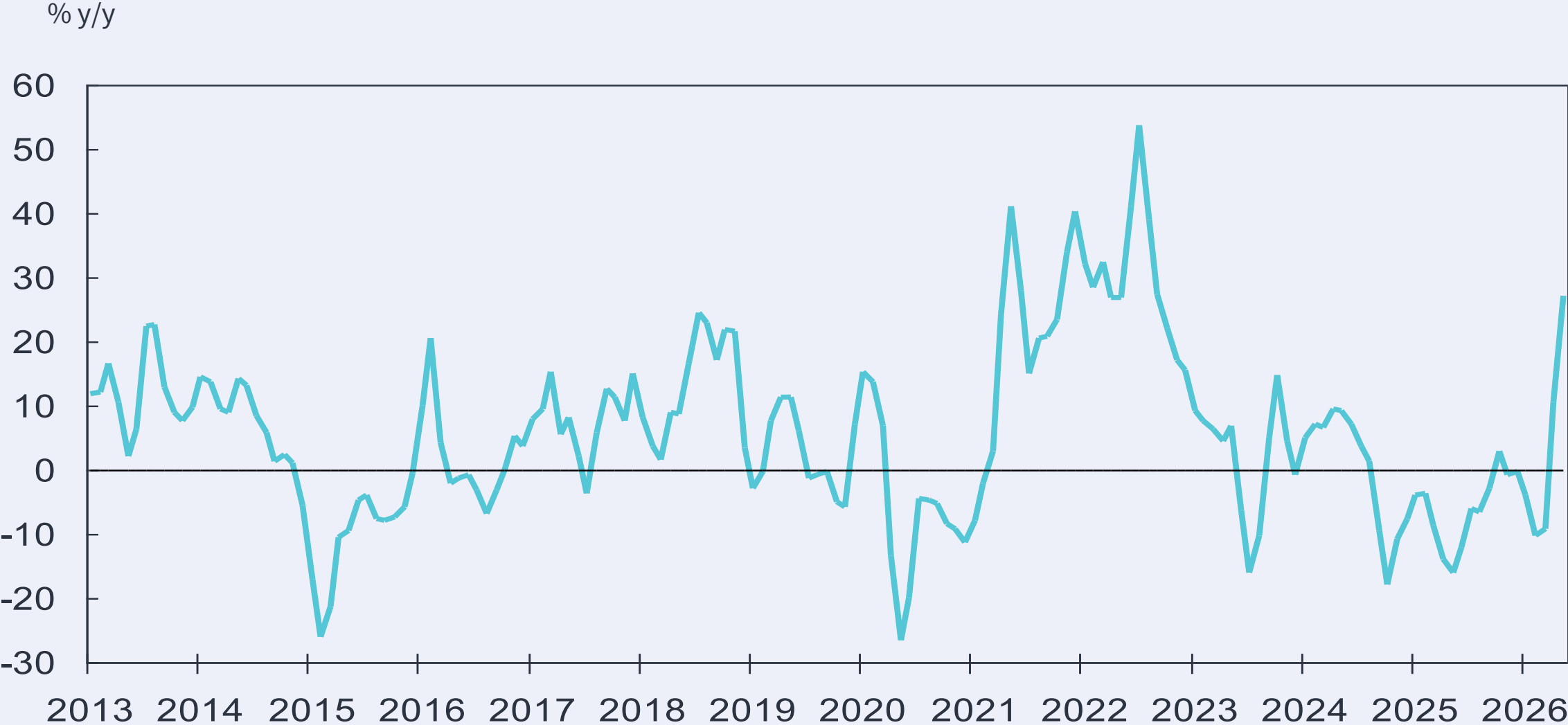
Rand per litre (95 ULP)



Source: SA Central Energy Fund

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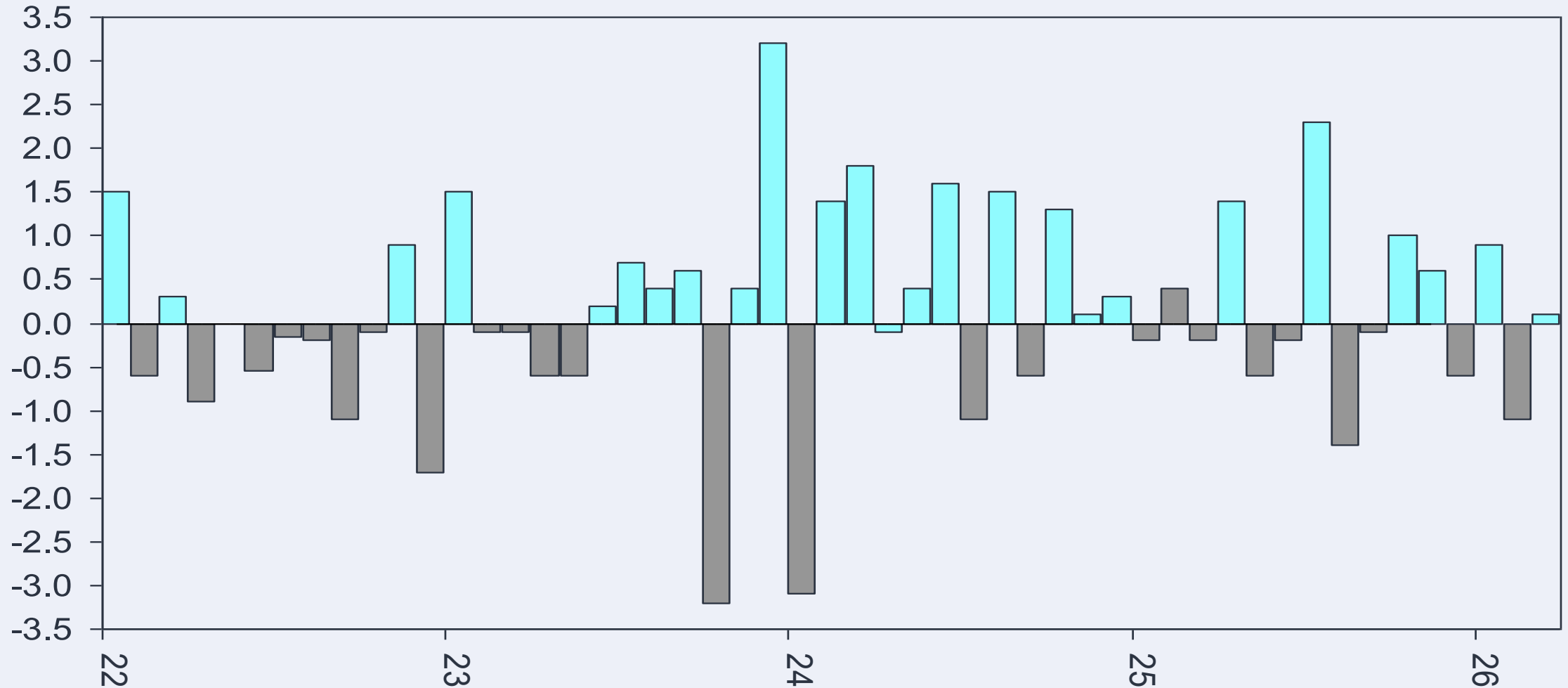
South Africa petrol inflation (95 octane)



Source: SA Central Energy Fund

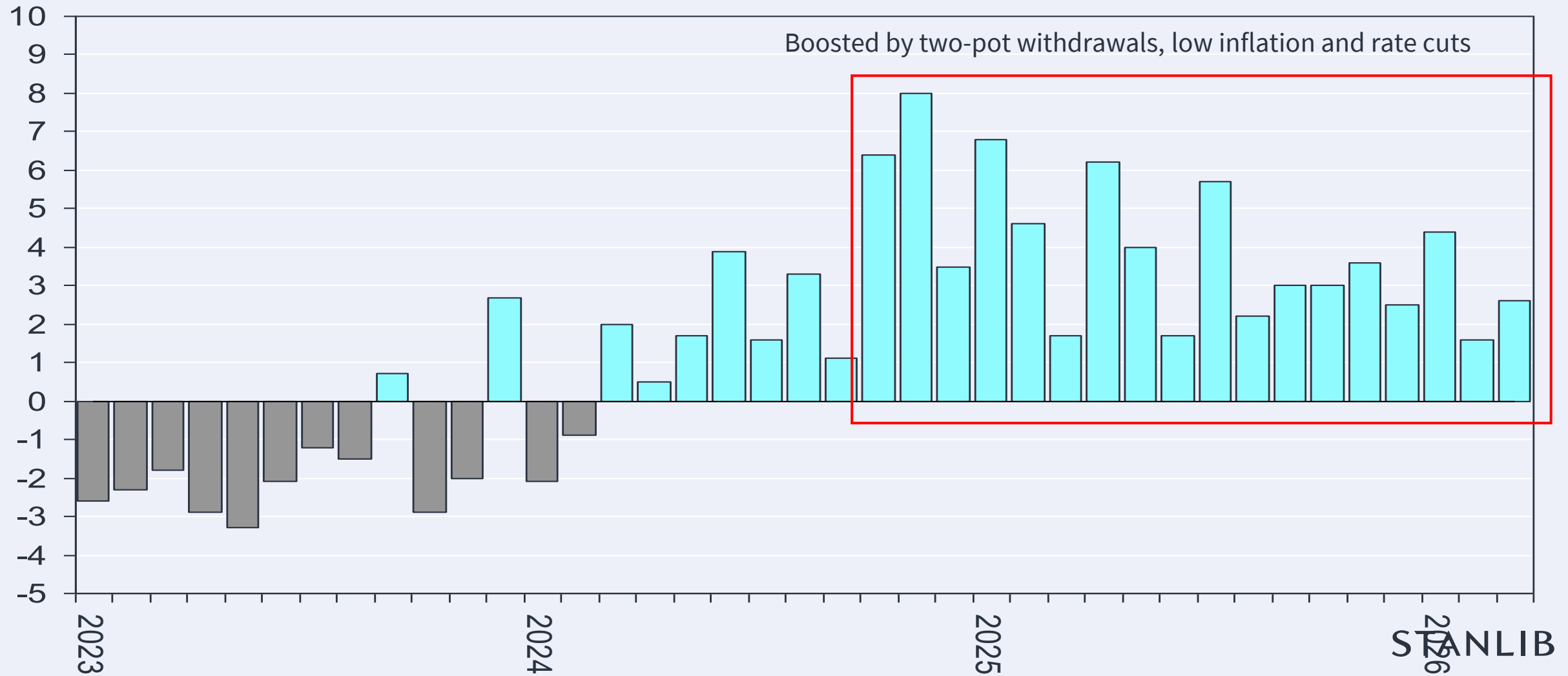
SA retail spending (monthly)

%m/m

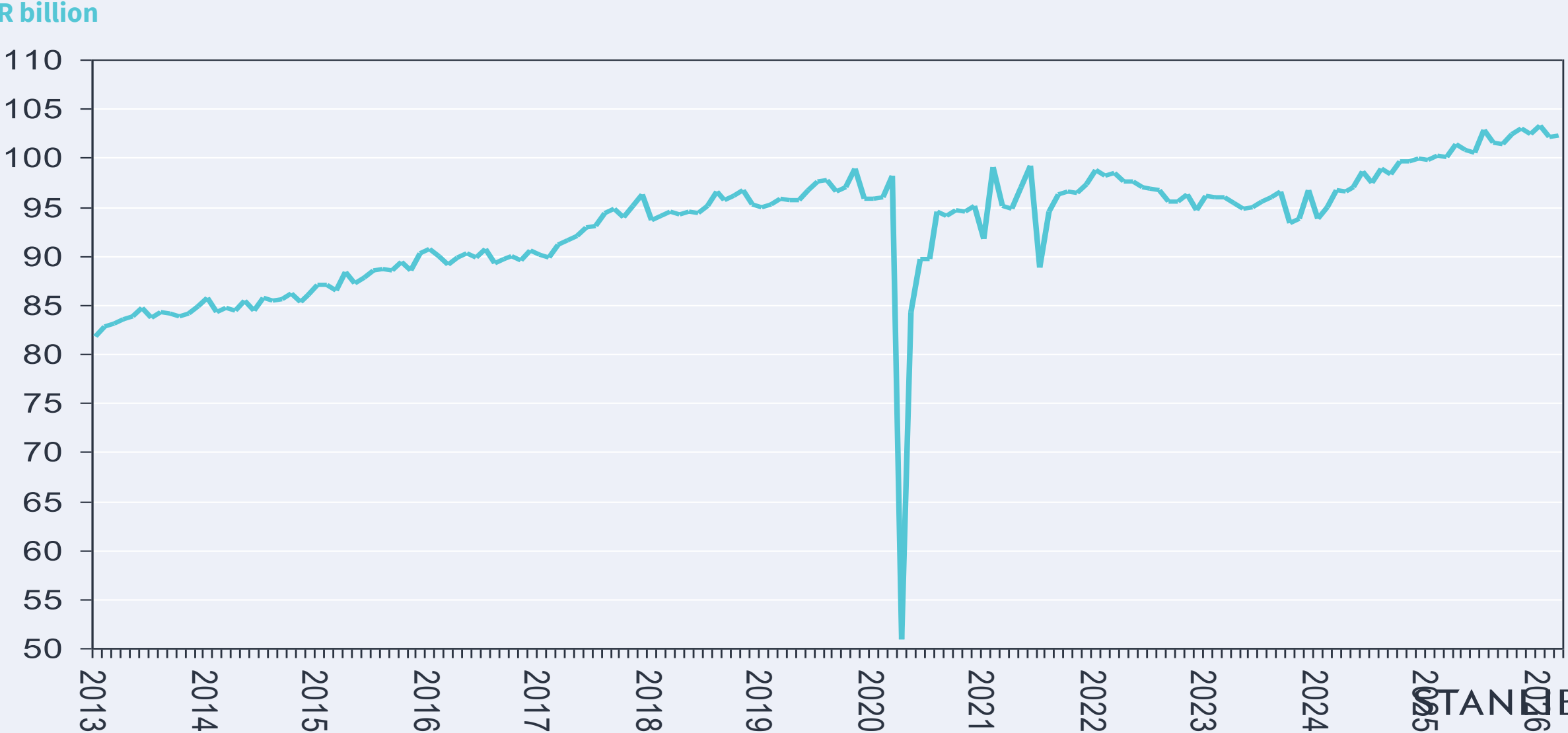


SA retail sales (year-on-year growth)

%y/y



SA retail sales (constant prices)



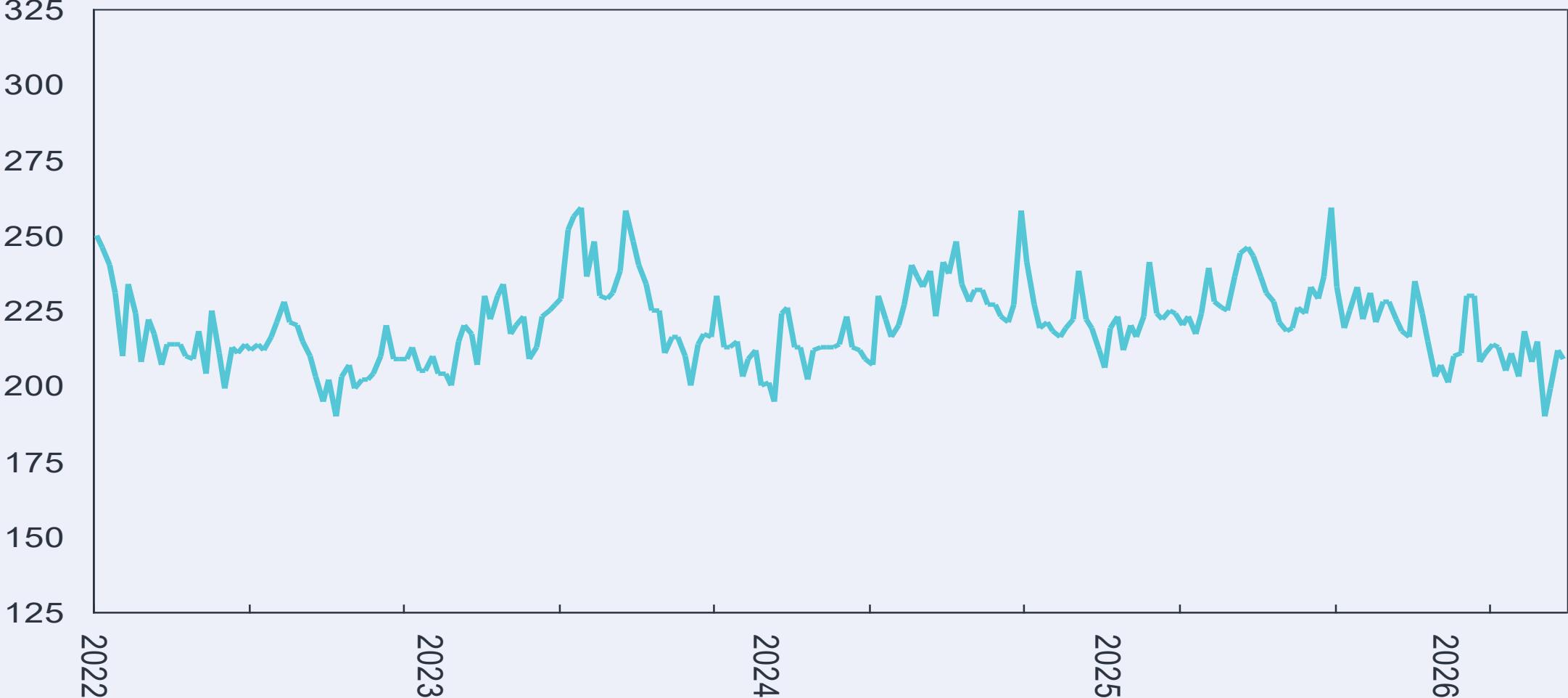
Weekly economic review: 18 to 24 May 2026

Thursday, 21 May 2026

- US weekly jobless claims
- US housing starts for April 2026
- US building permits for April 2026
- US S&P Global composite index for May 2026
- Euro-area S&P Global manufacturing and services PMI for May 2026
- Euro-area consumer confidence for May 2026

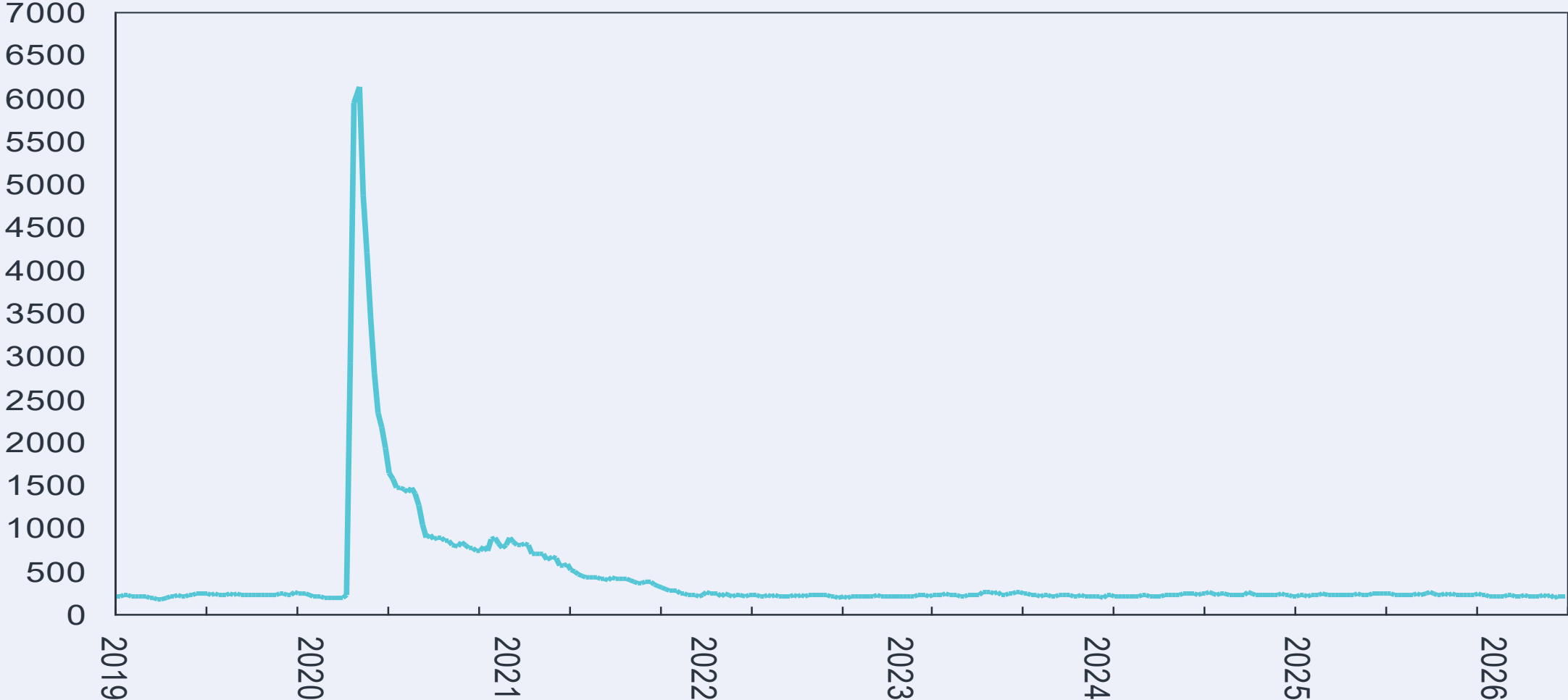
US initial jobless claims (from start of 2022)

000's

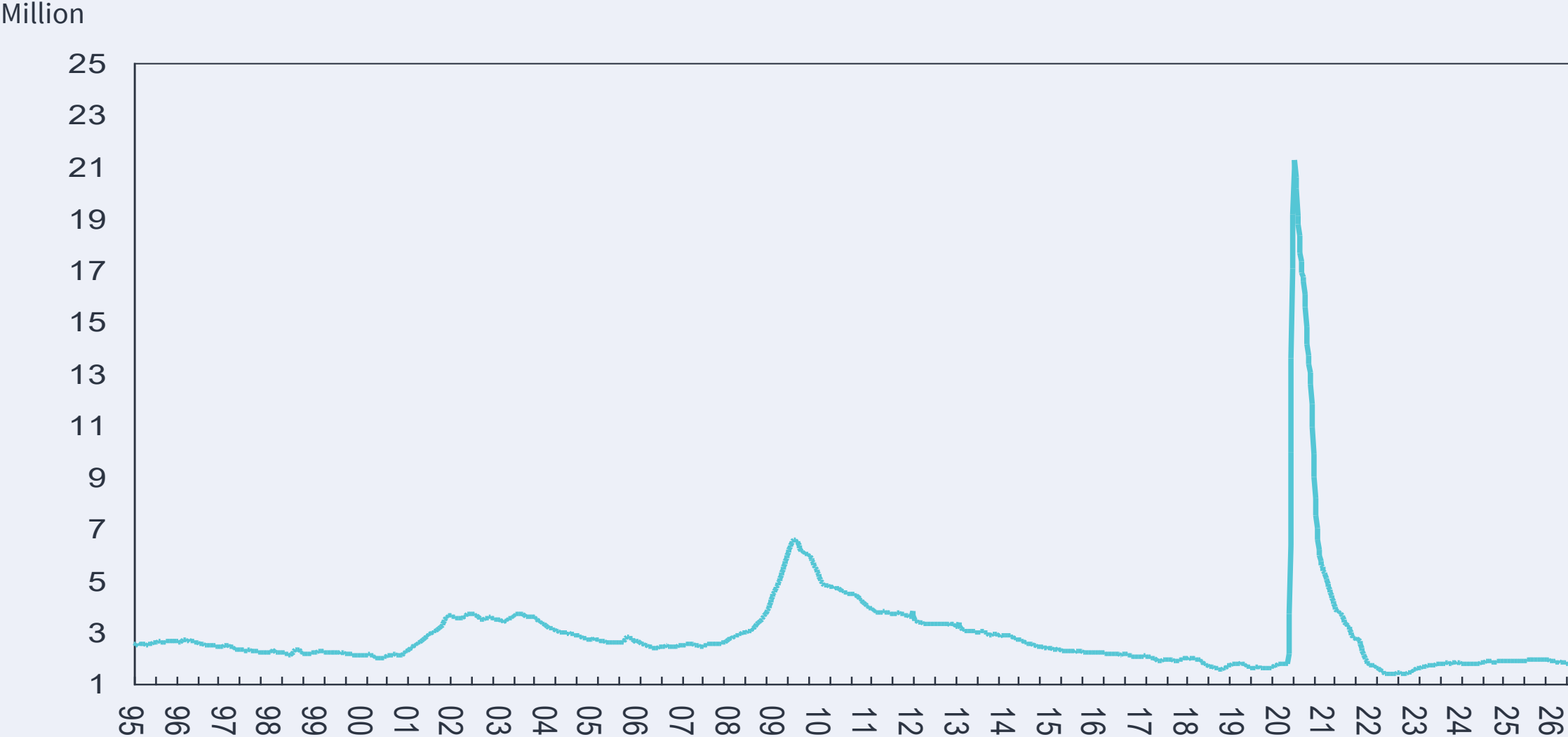


US initial jobless claims

000's

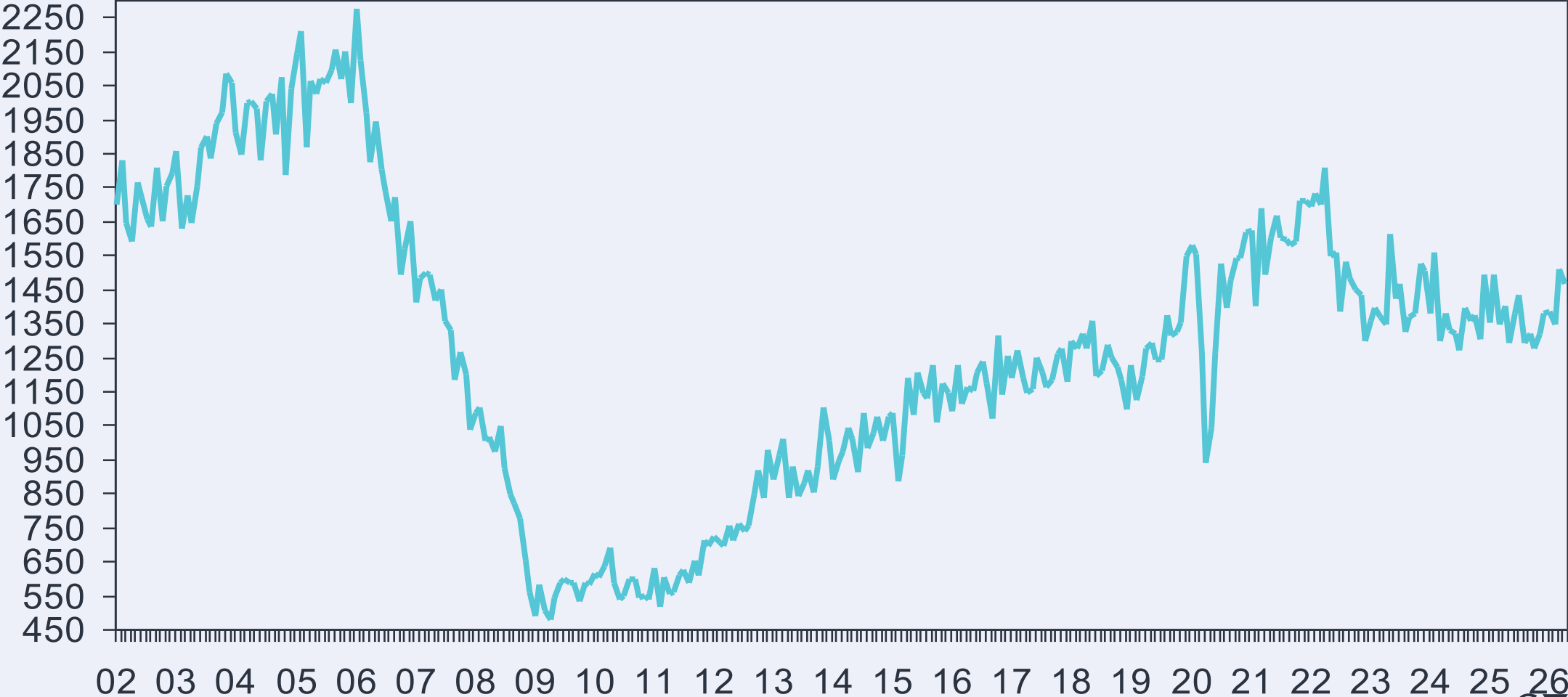


US continuing claims



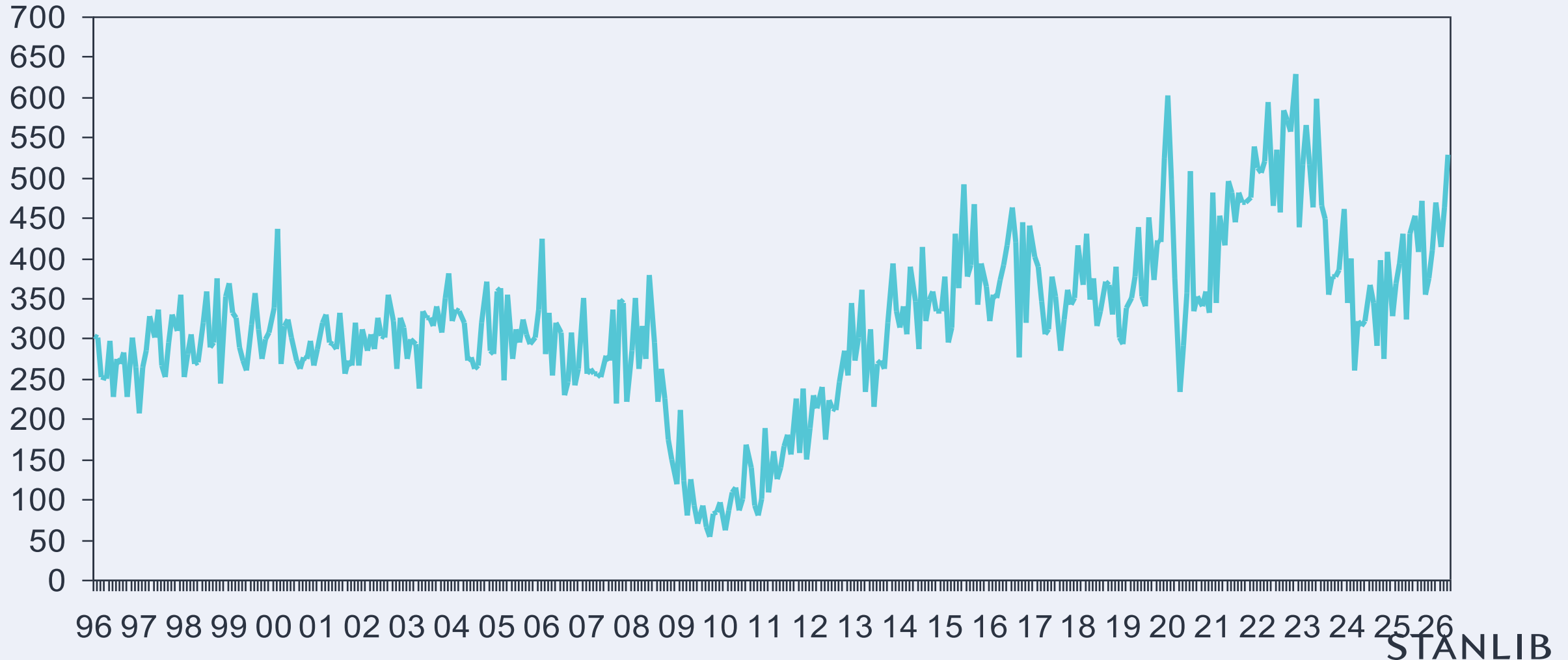
US housing starts

Thousands, seasonally adjusted



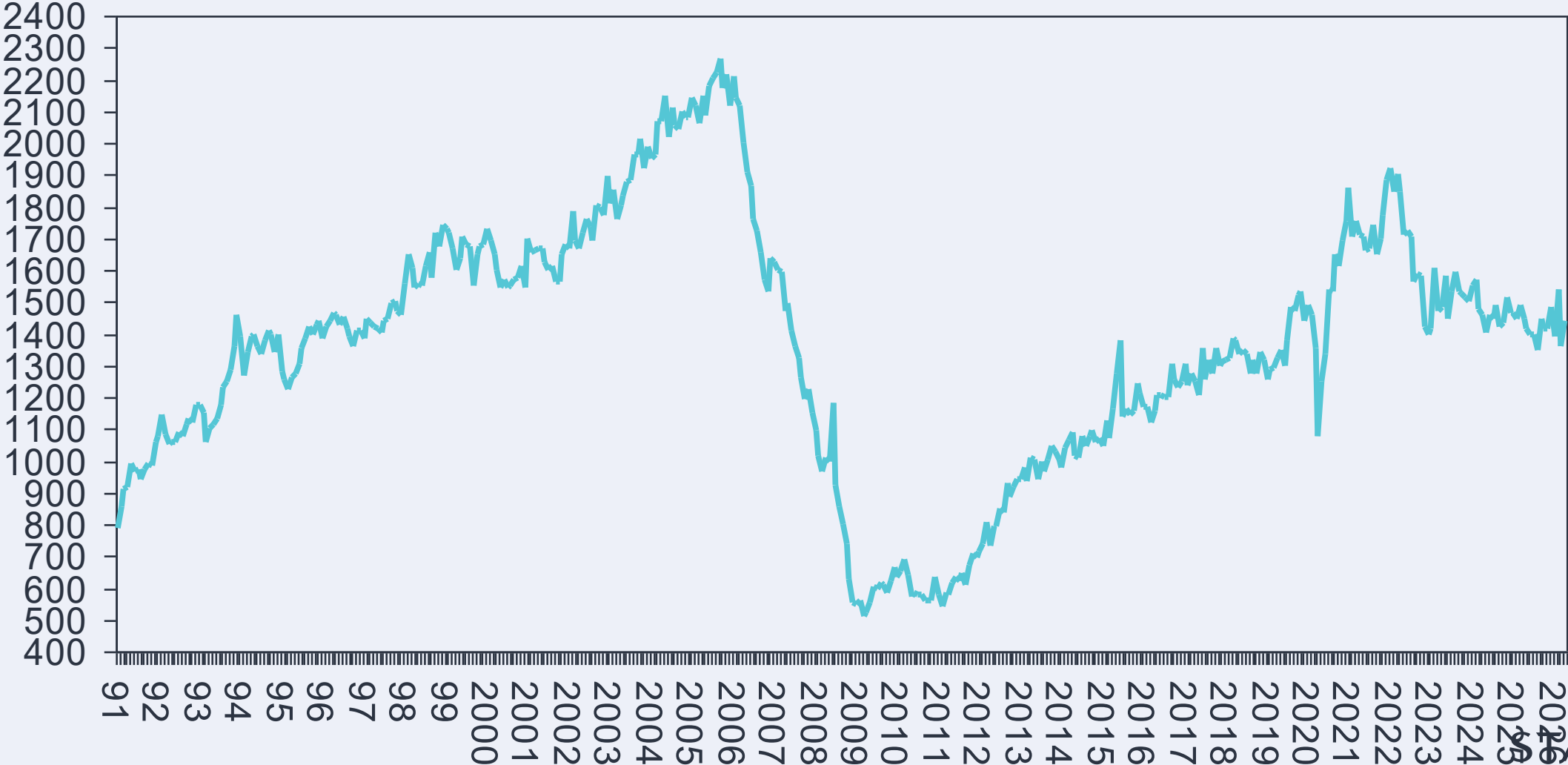
US housing starts – multi-family homes

Thousands, seasonally adjusted



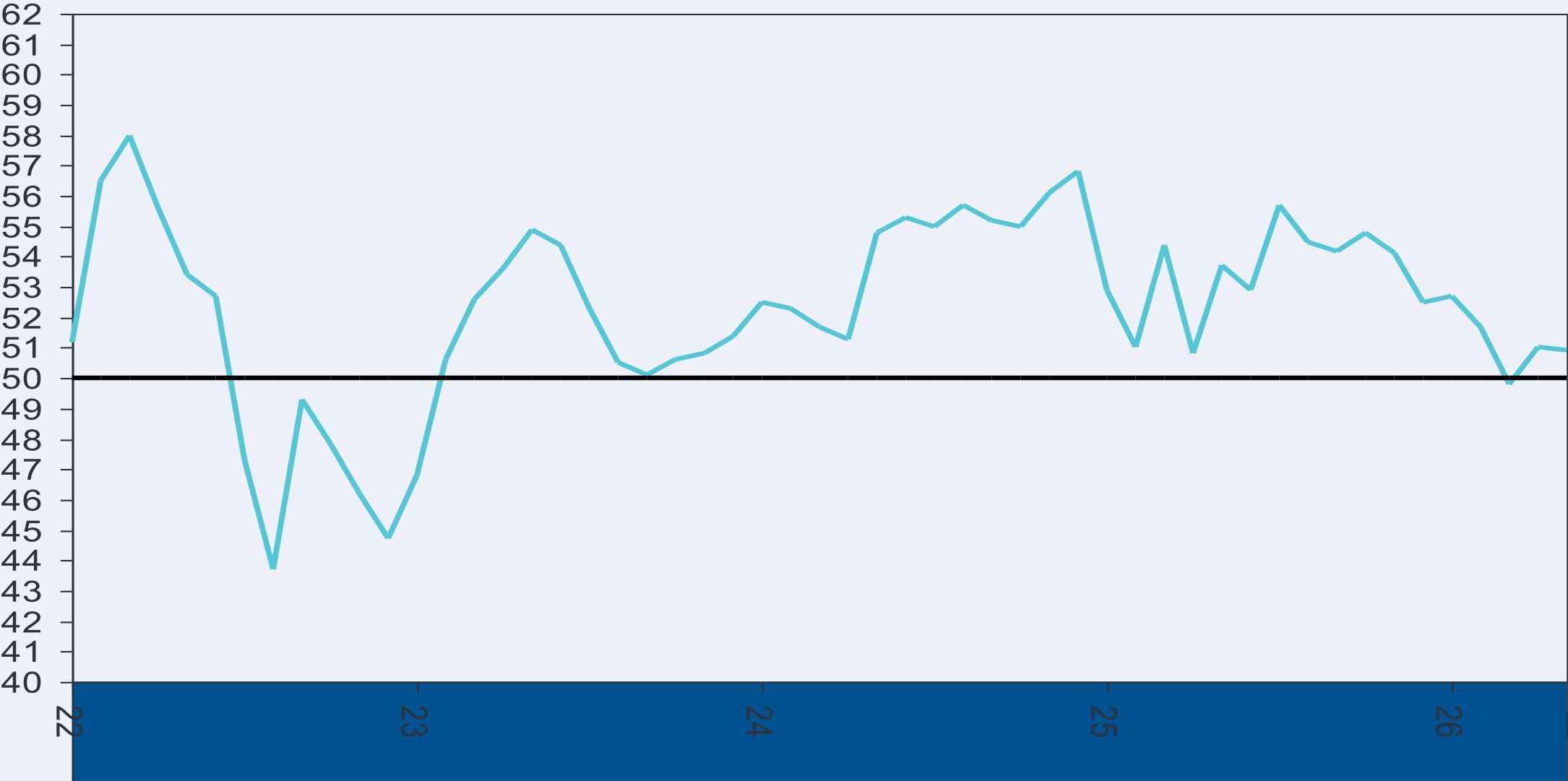
US housing permits

Thousands, seasonally adjusted



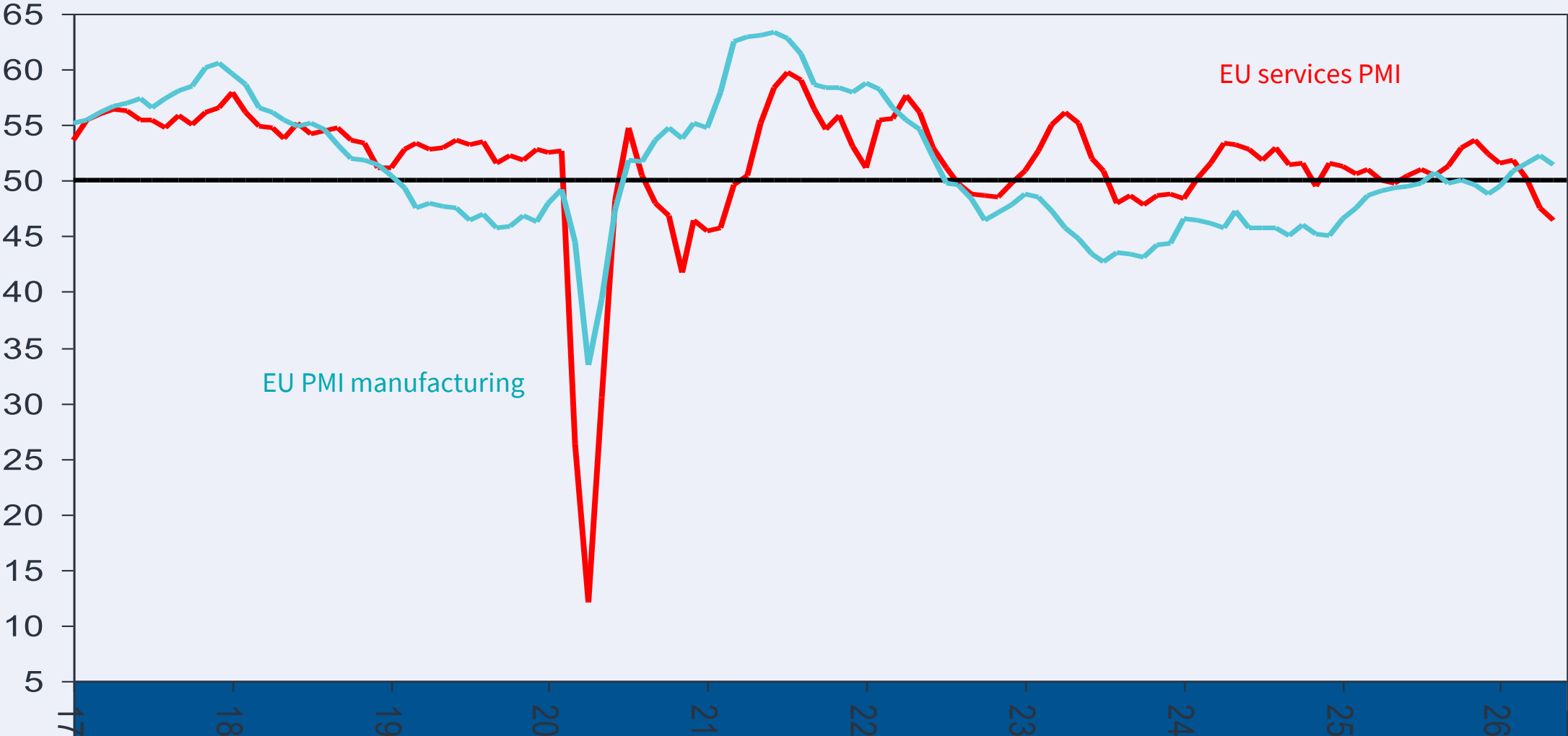
US S&P services PMI

Index



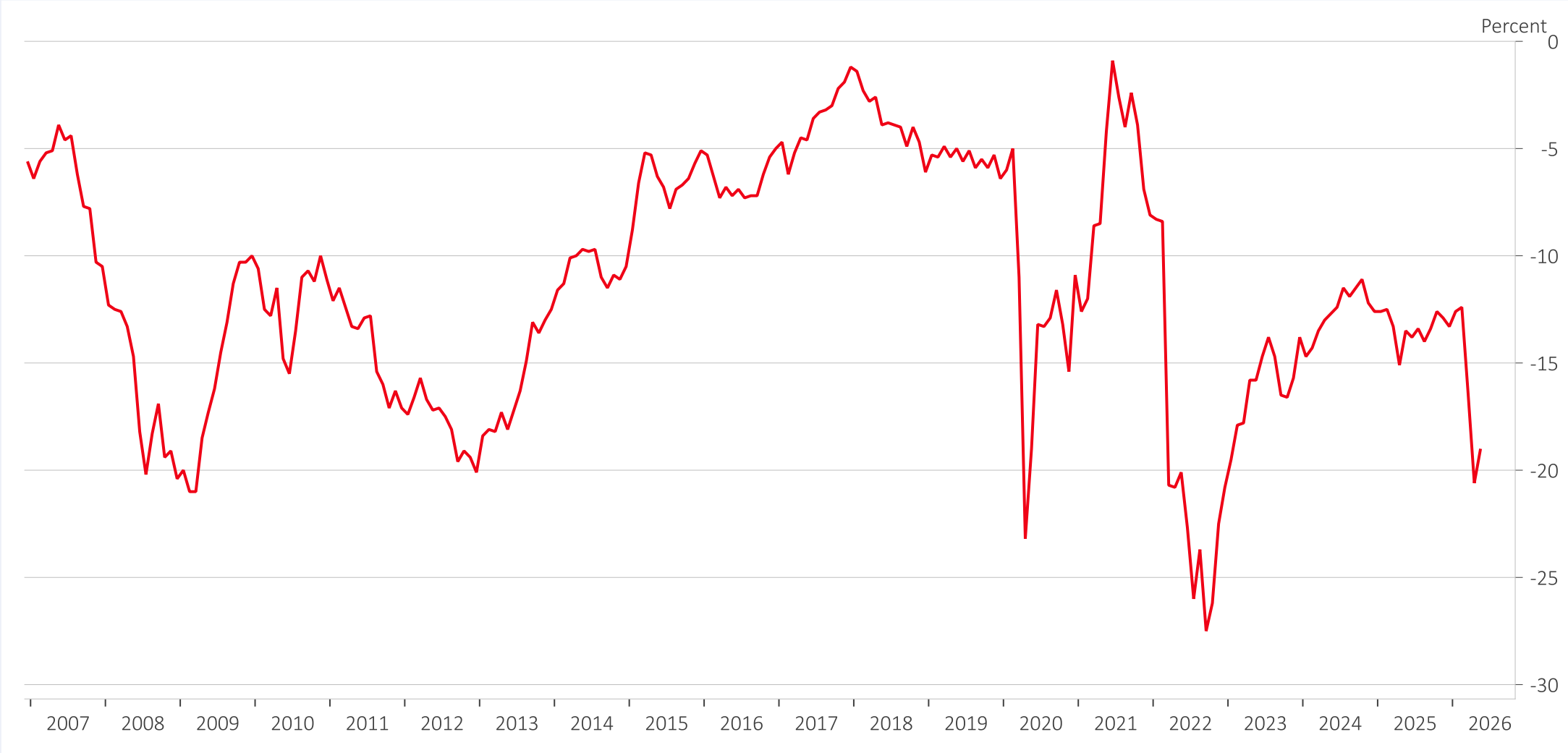
Euro-area manufacturing and services PMI

Index



Euro-area consumer confidence

%

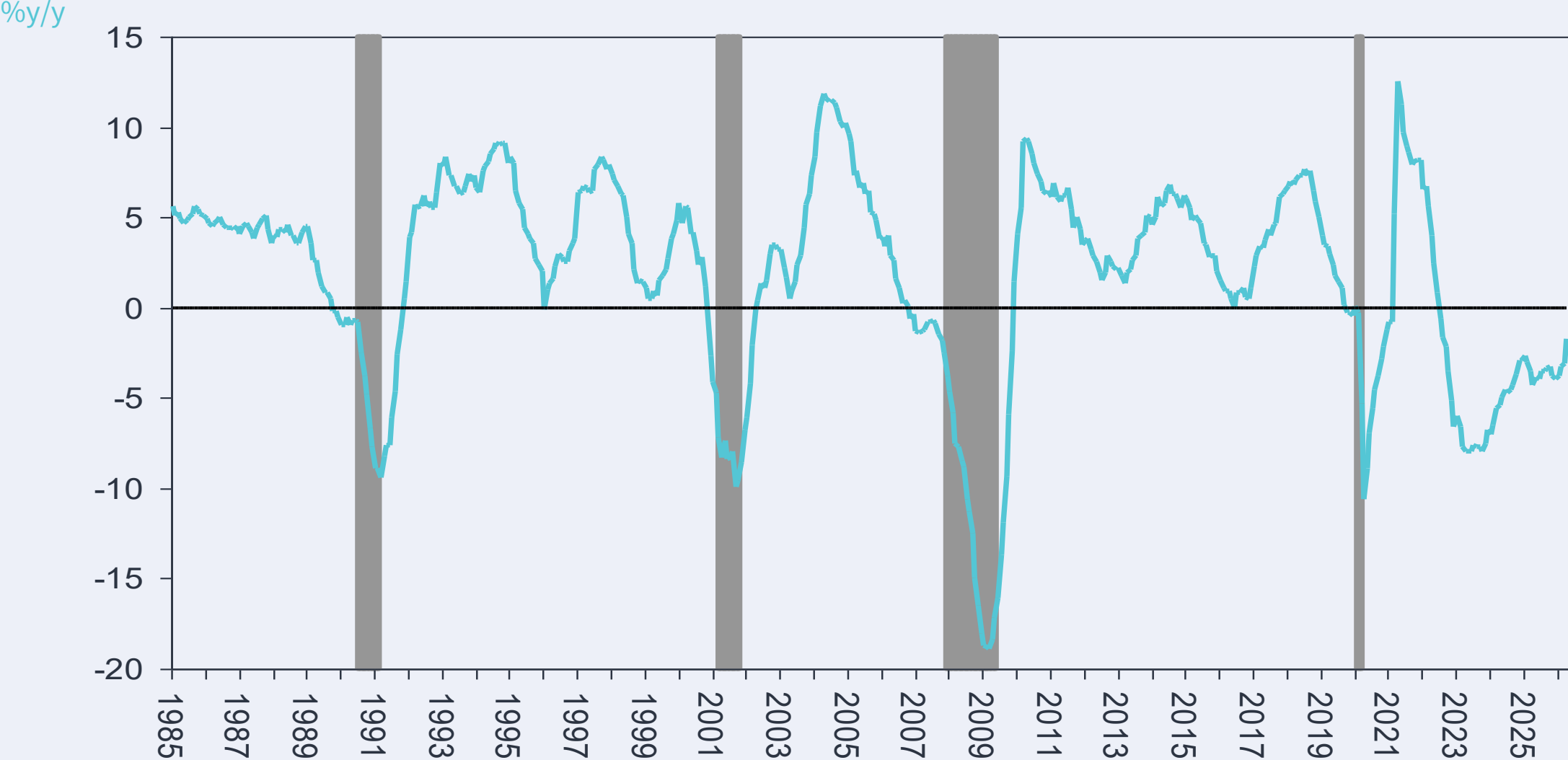


Weekly economic review: 18 to 24 May 2026

Friday, 22 May 2026

- US leading economic indicator for April 2026
- Moody's upgraded South Africa's credit rating outlook from Stable to Positive

US leading economic indicator



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Source: US Conference Board

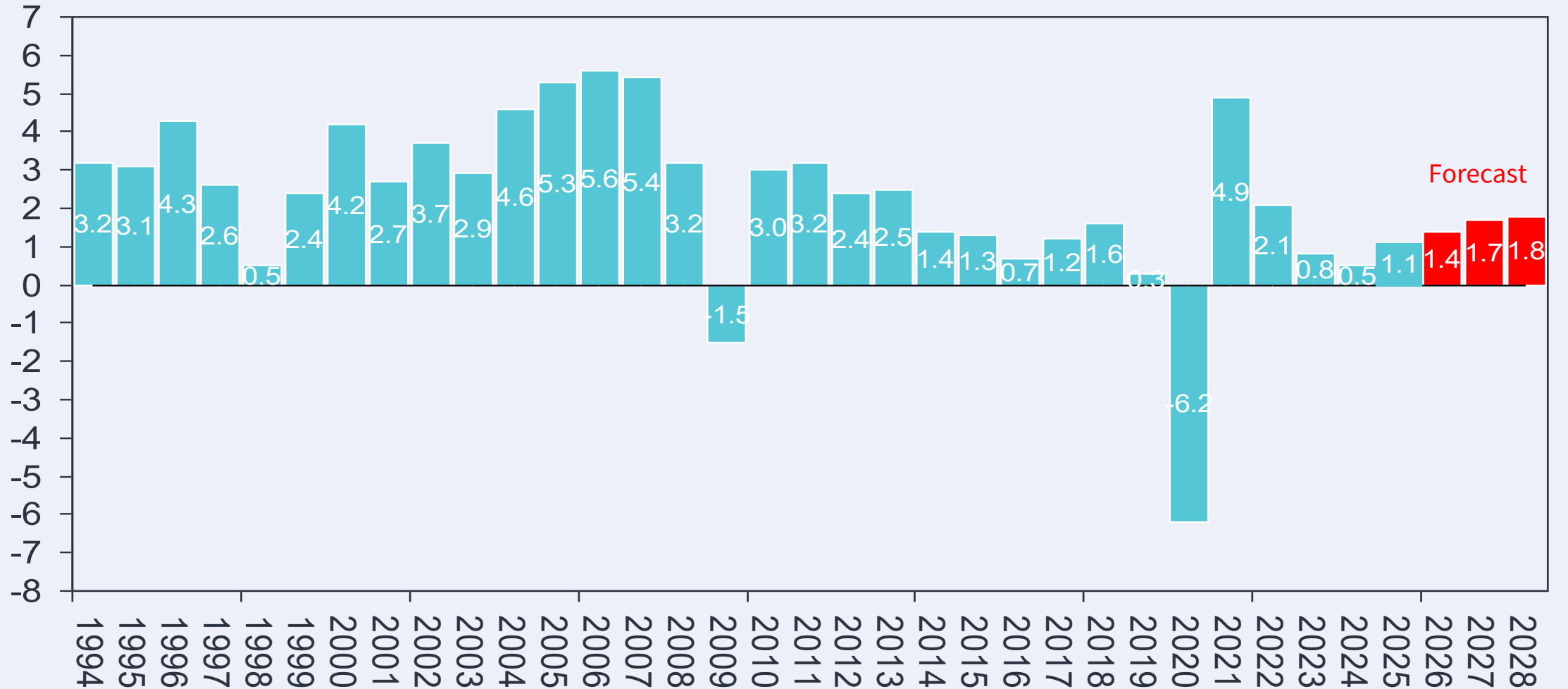
Weekly economic review: 18 to 24 May 2026

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

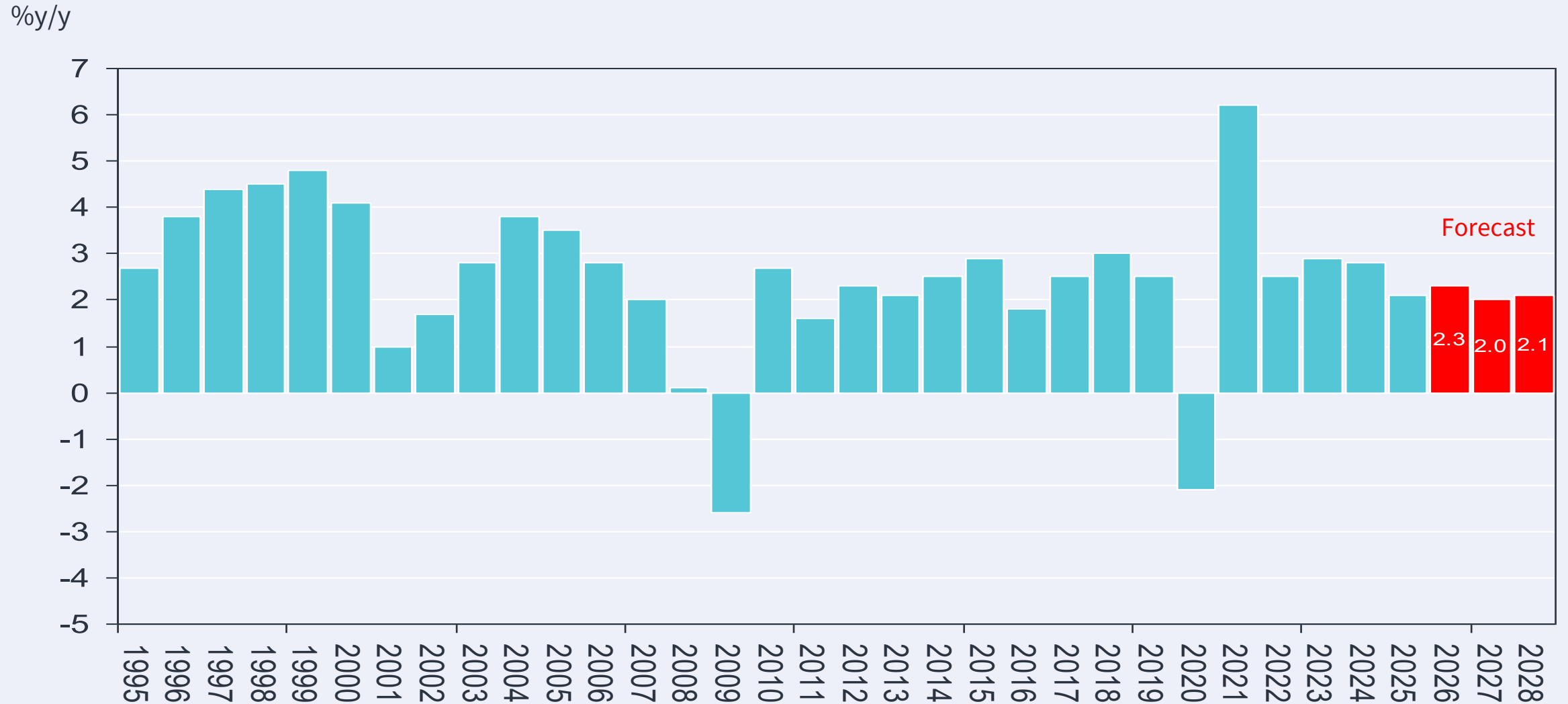
SA consensus GDP annual growth rate

%y/y



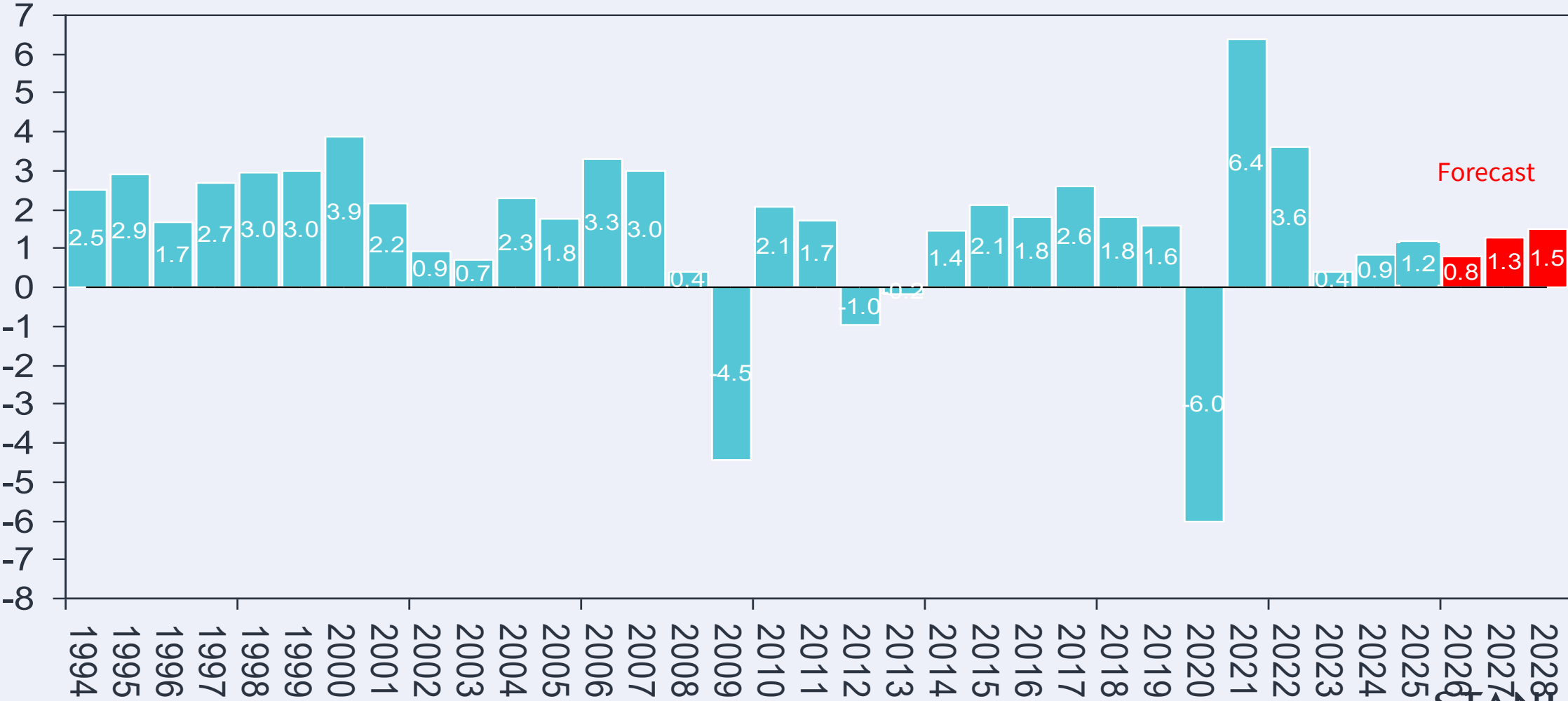
Forecast

US consensus real annual GDP growth



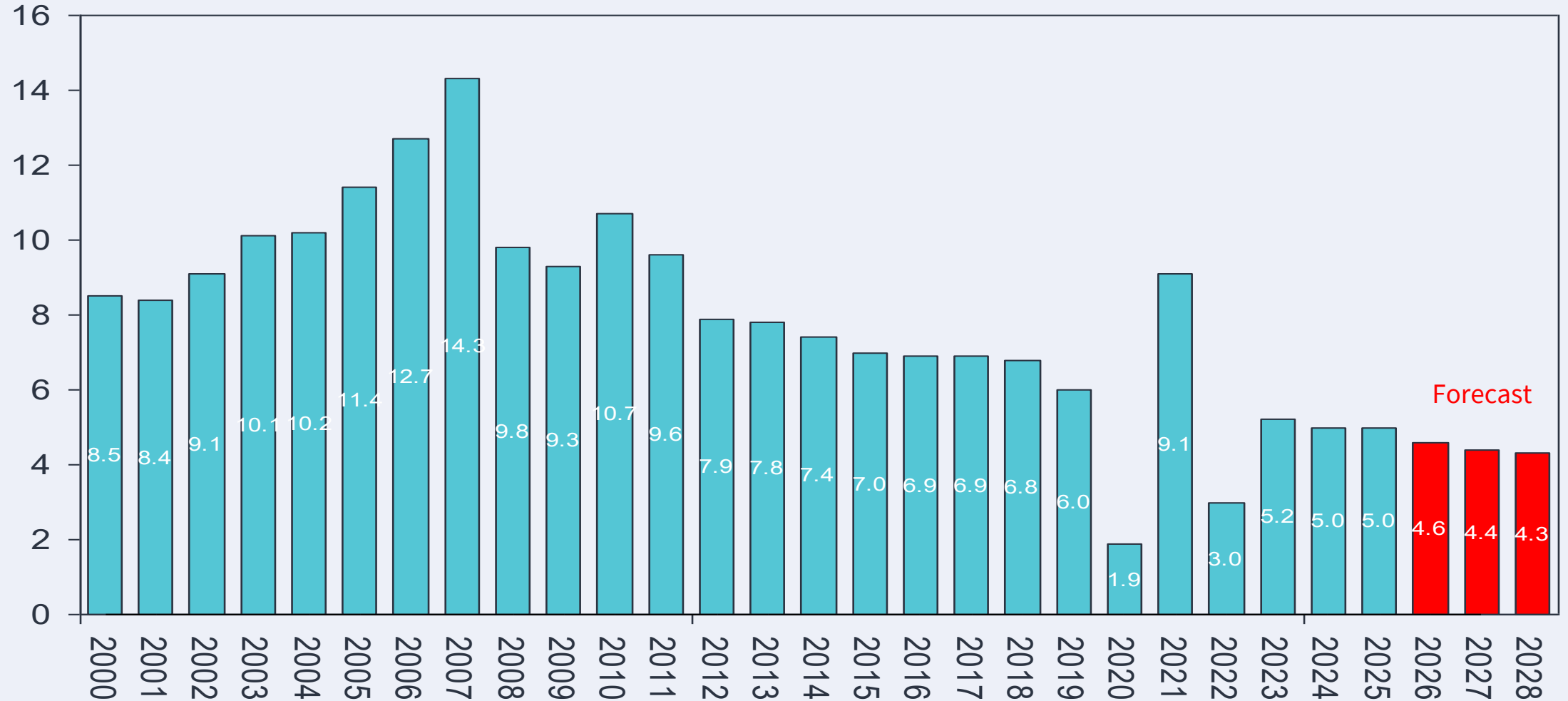
Euro-area GDP annual growth rate: consensus growth estimate

%y/y



China GDP growth consensus forecast

%y/y



Forecast

Commodity prices: 18 to 24 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)

Index



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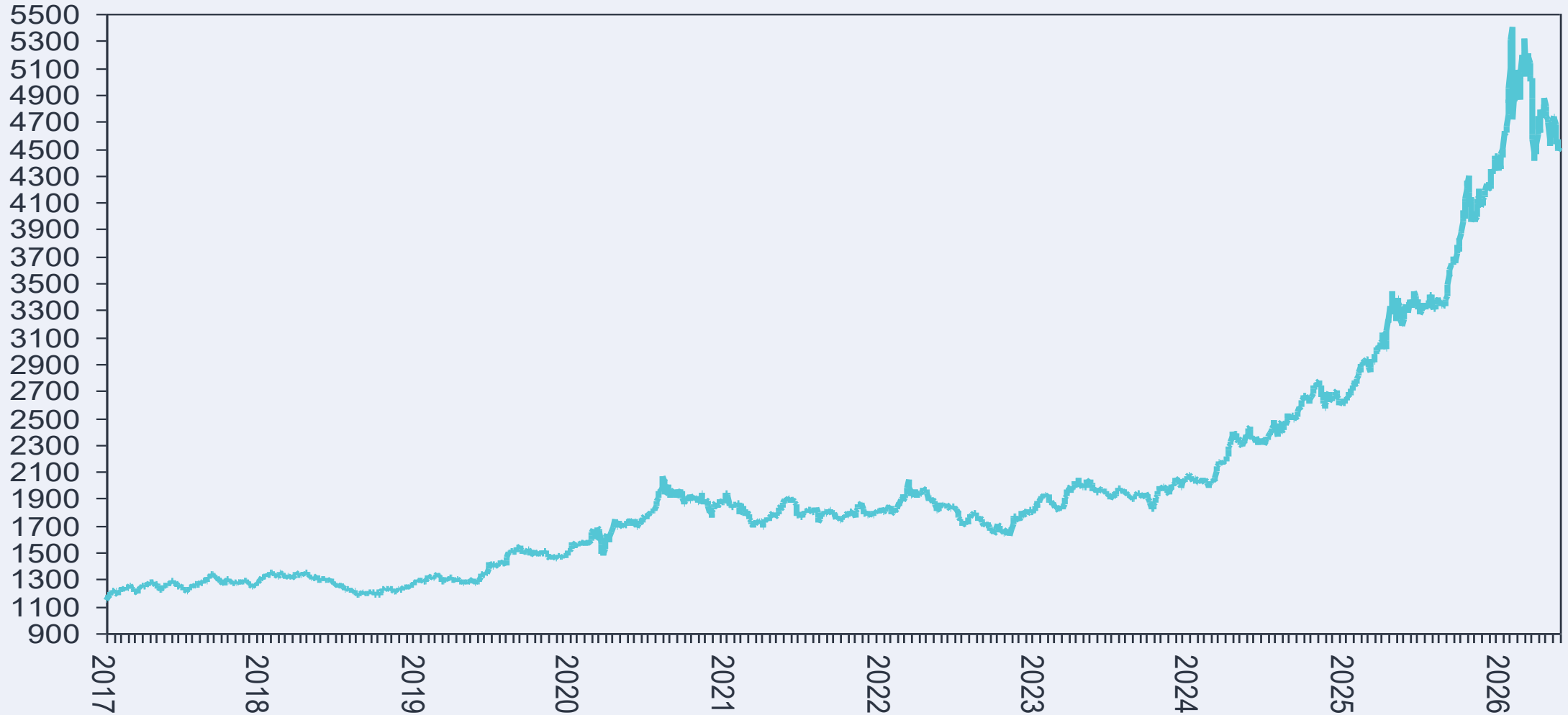
World food inflation

%y/y



Gold price

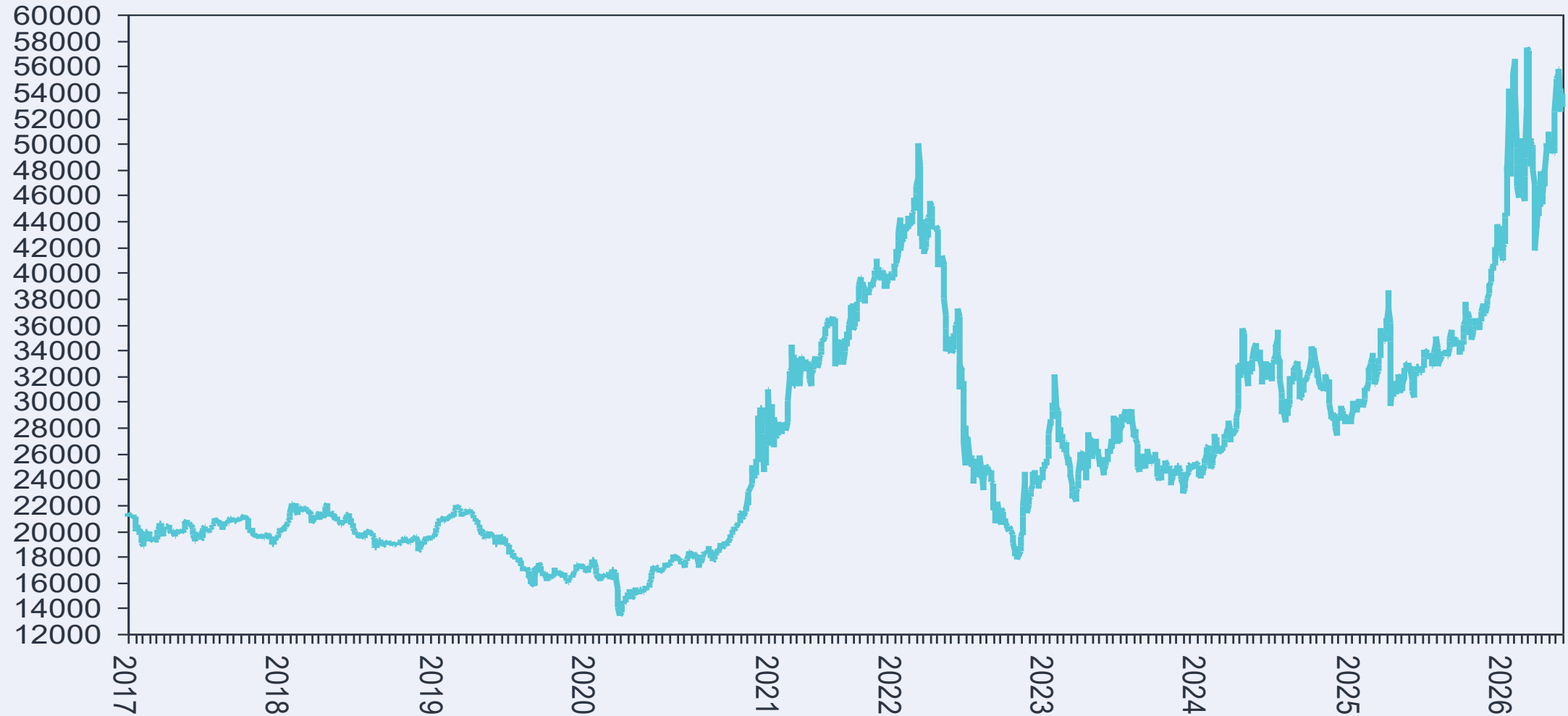
\$/ounce



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Tin price

\$/MT



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Silver price

\$/ounce



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Oil price

\$/bl



Copper price

\$/MT



Platinum price

\$/ounce



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Aluminium price

\$/MT



Palladium price

\$/ounce



Rhodium price

\$/ounce



Global wheat price index

Index



Financial markets: 18 to 24 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

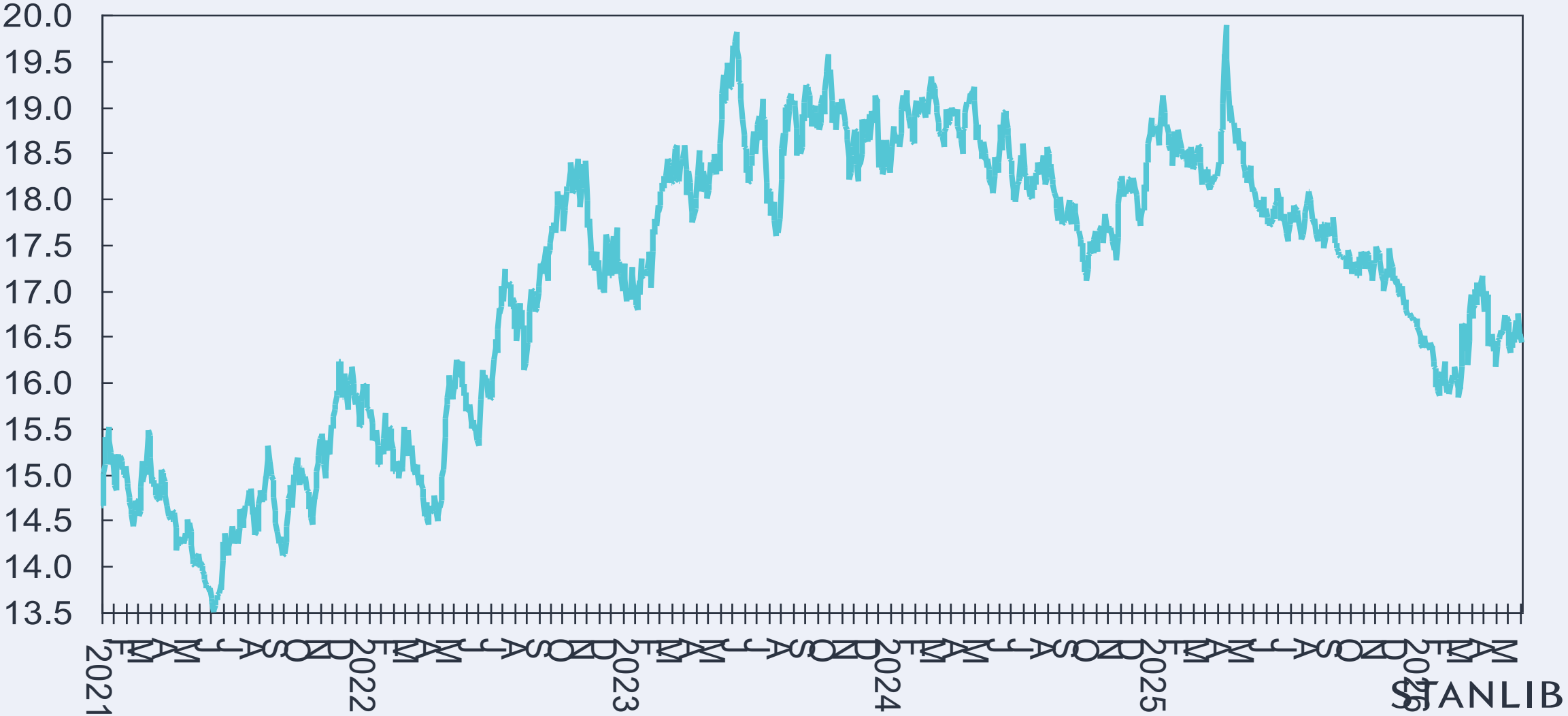
Bitcoin price

Dollar



South Africa Rand vs US Dollar (daily)

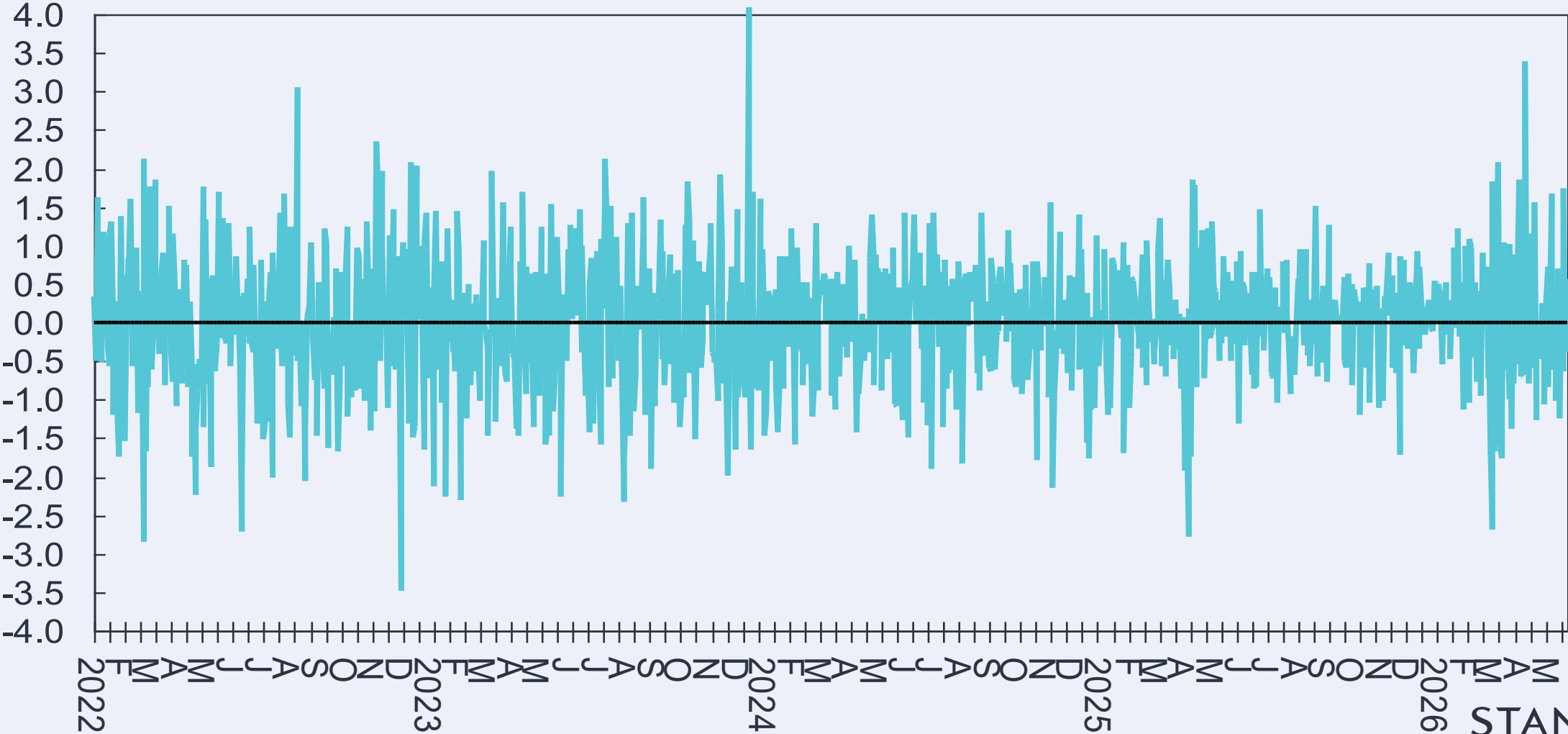
Rand per Dollar



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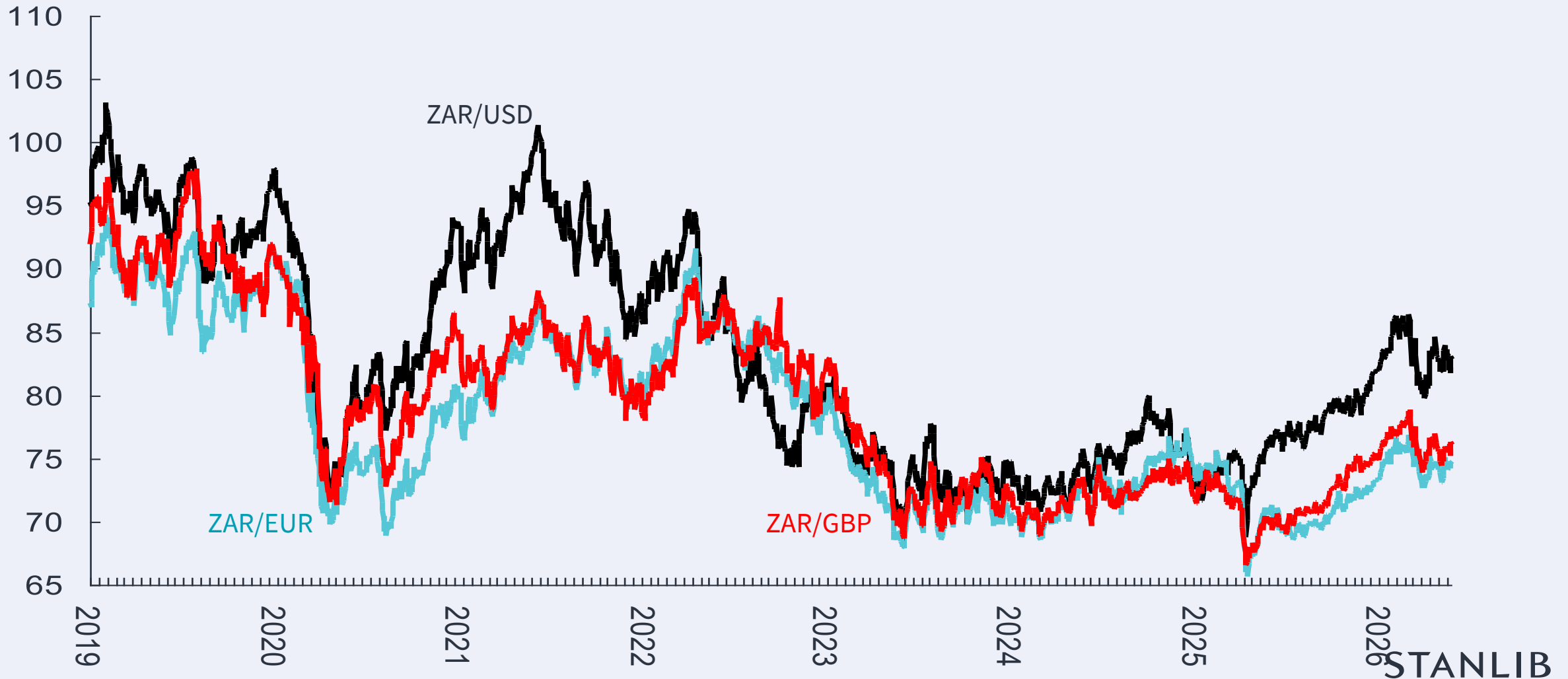
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



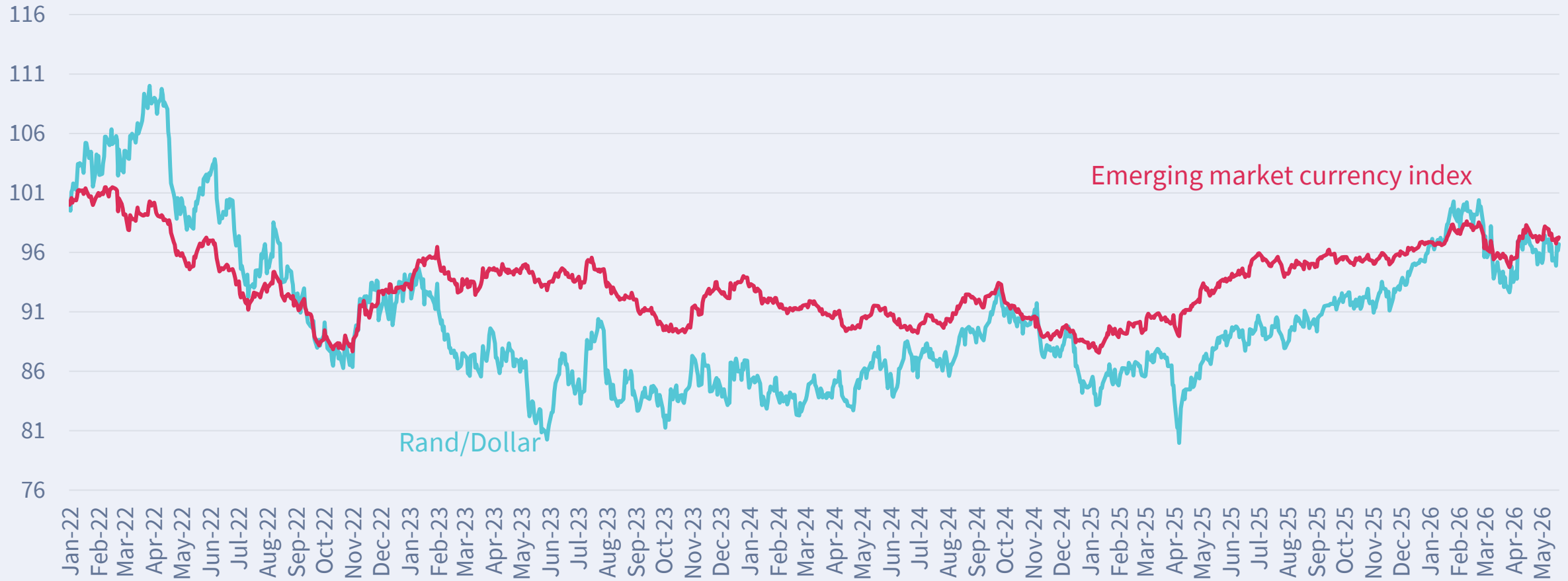
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

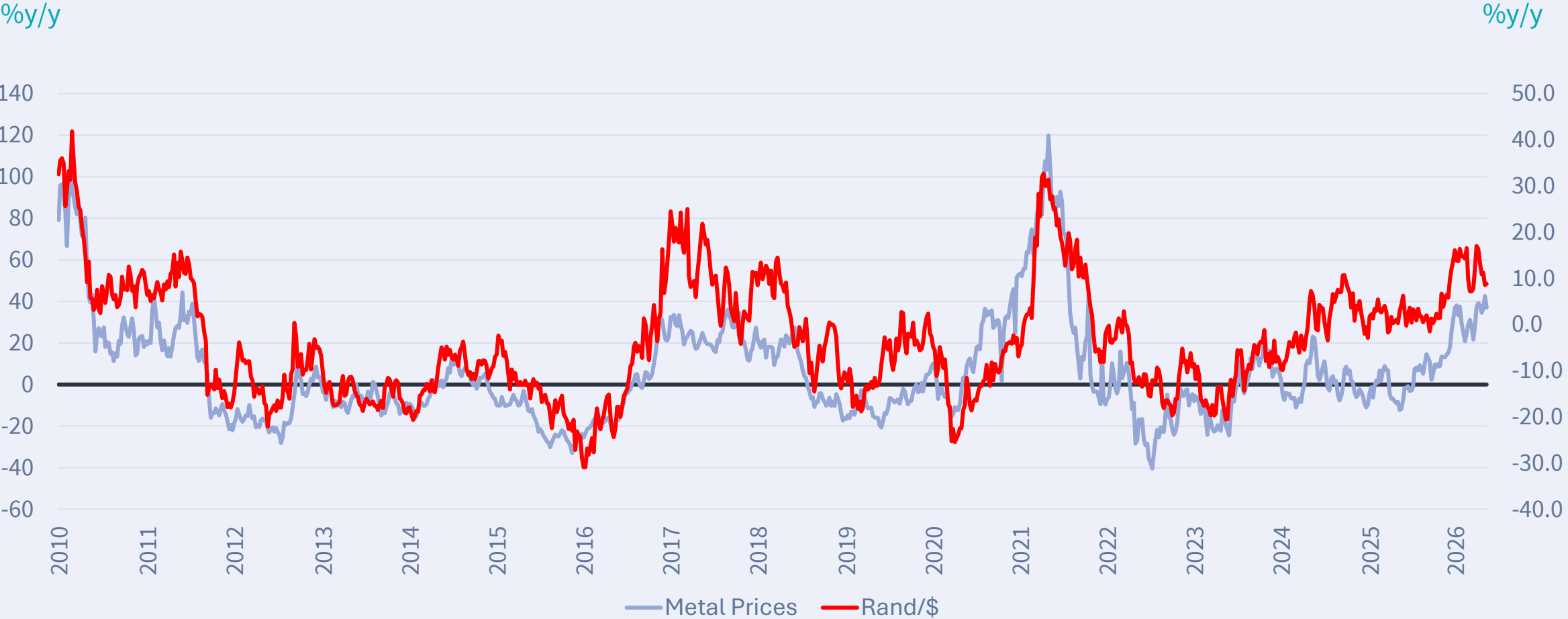


Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



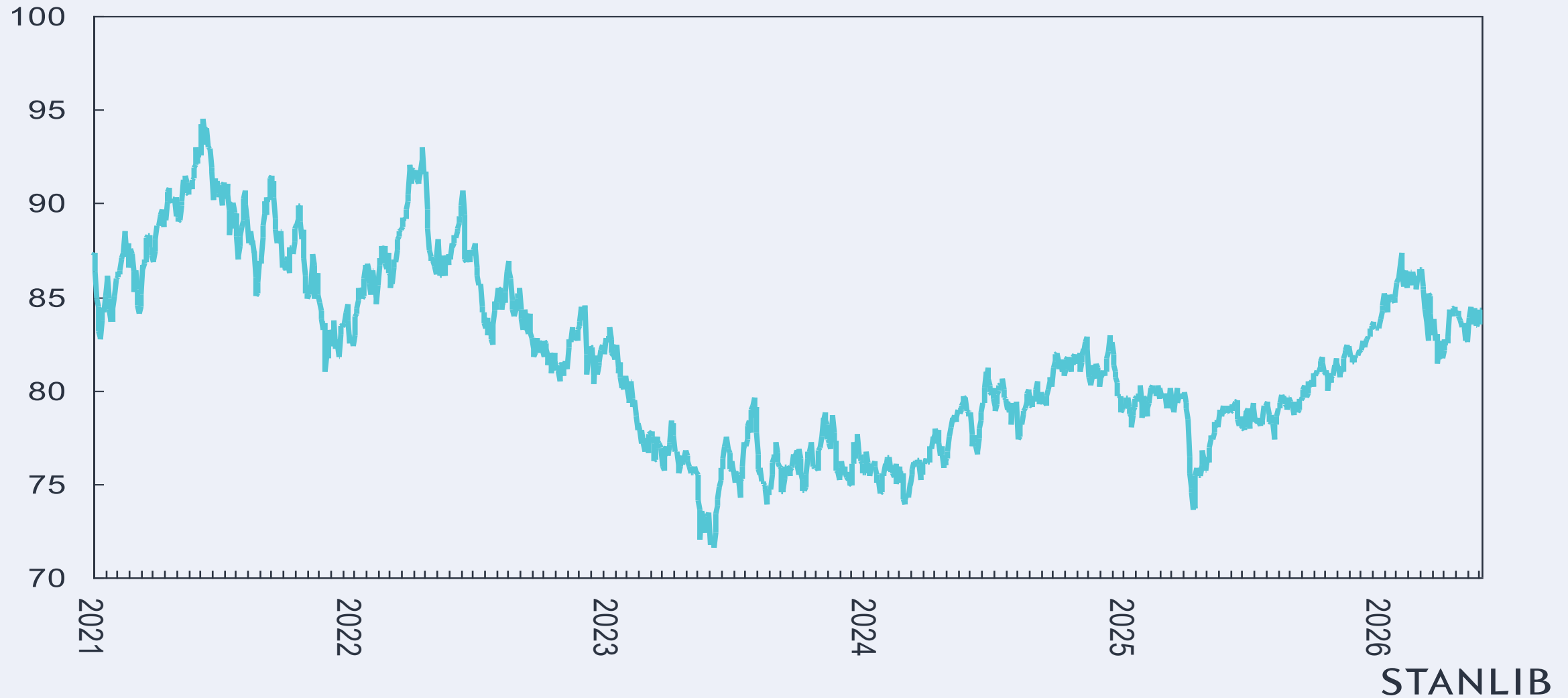
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 22 May 2026

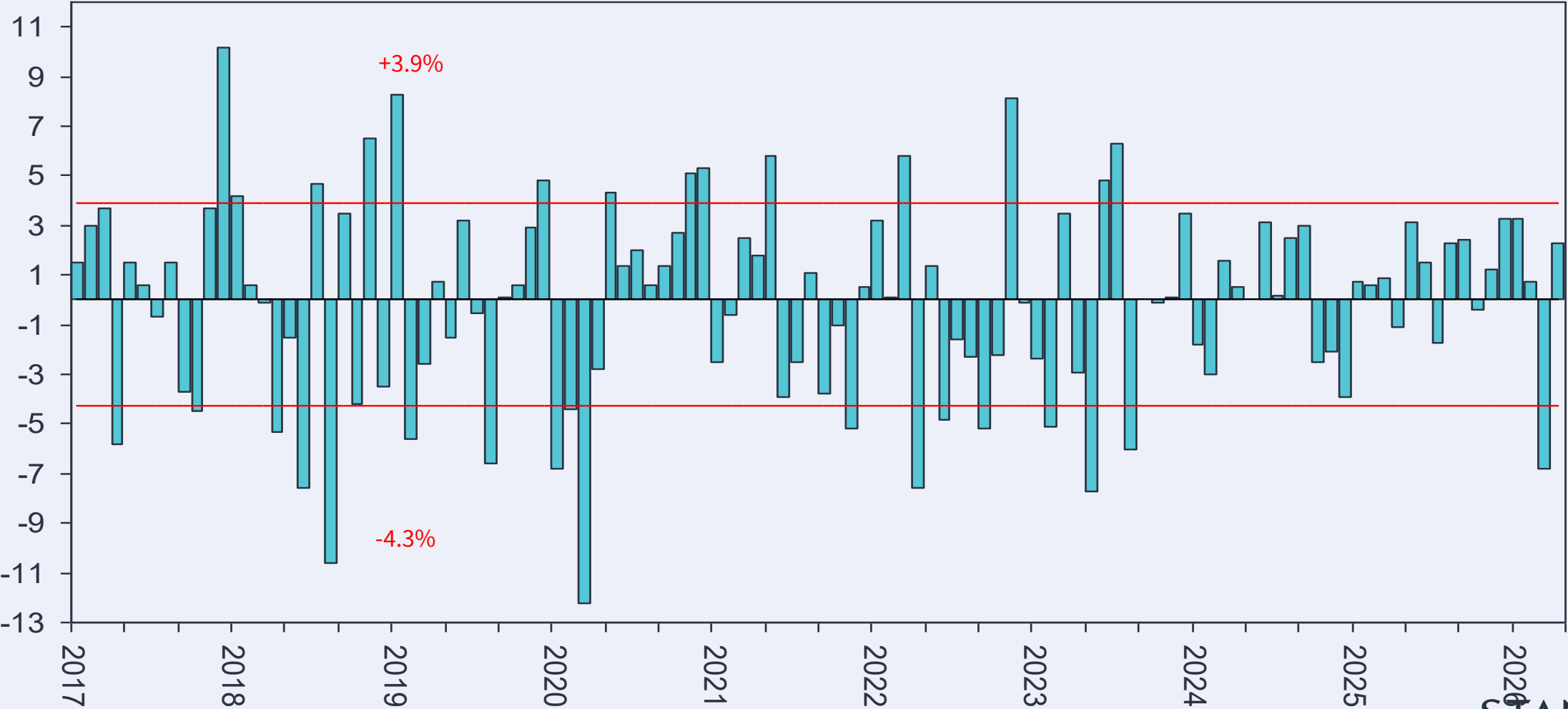
SA trade-weighted exchange rate

Index, nominal, daily data



Monthly percentage change in Rand/Dollar

% month-on-month

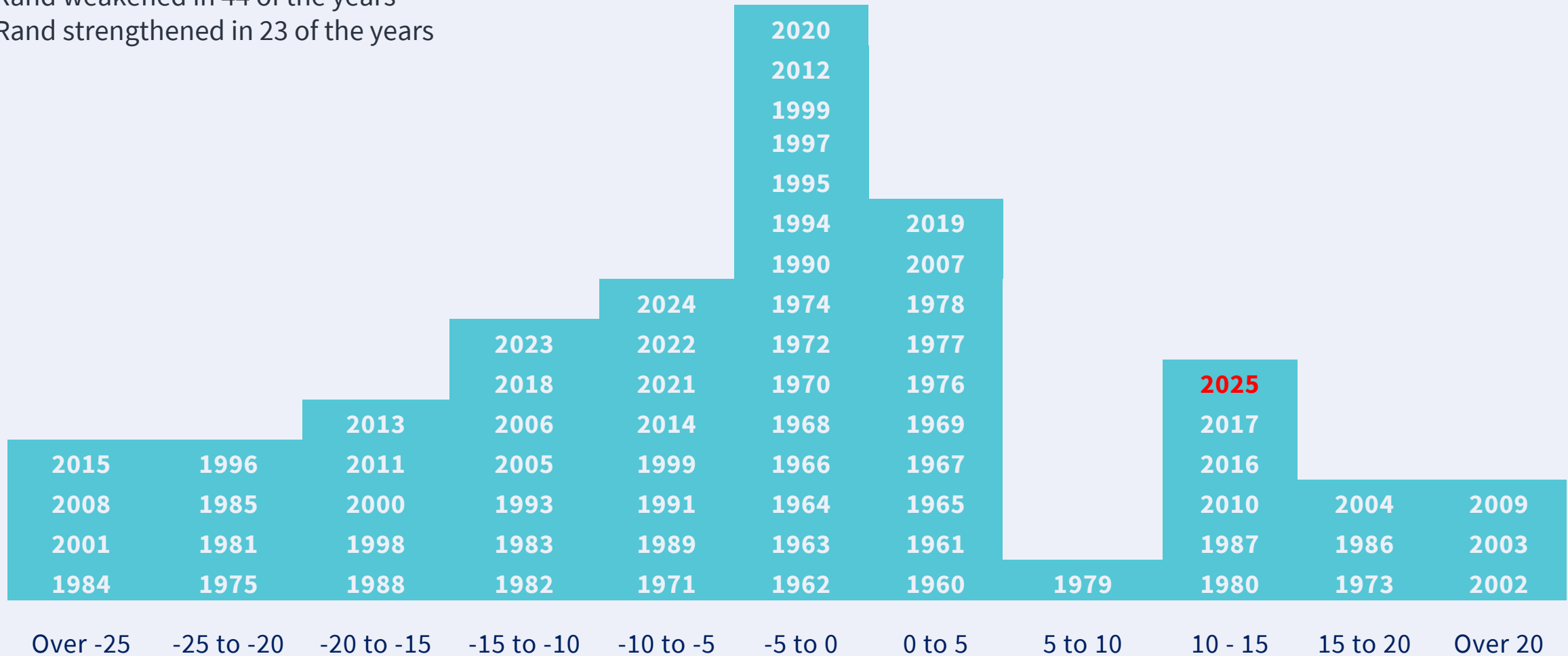


Rand/Dollar annual performance

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



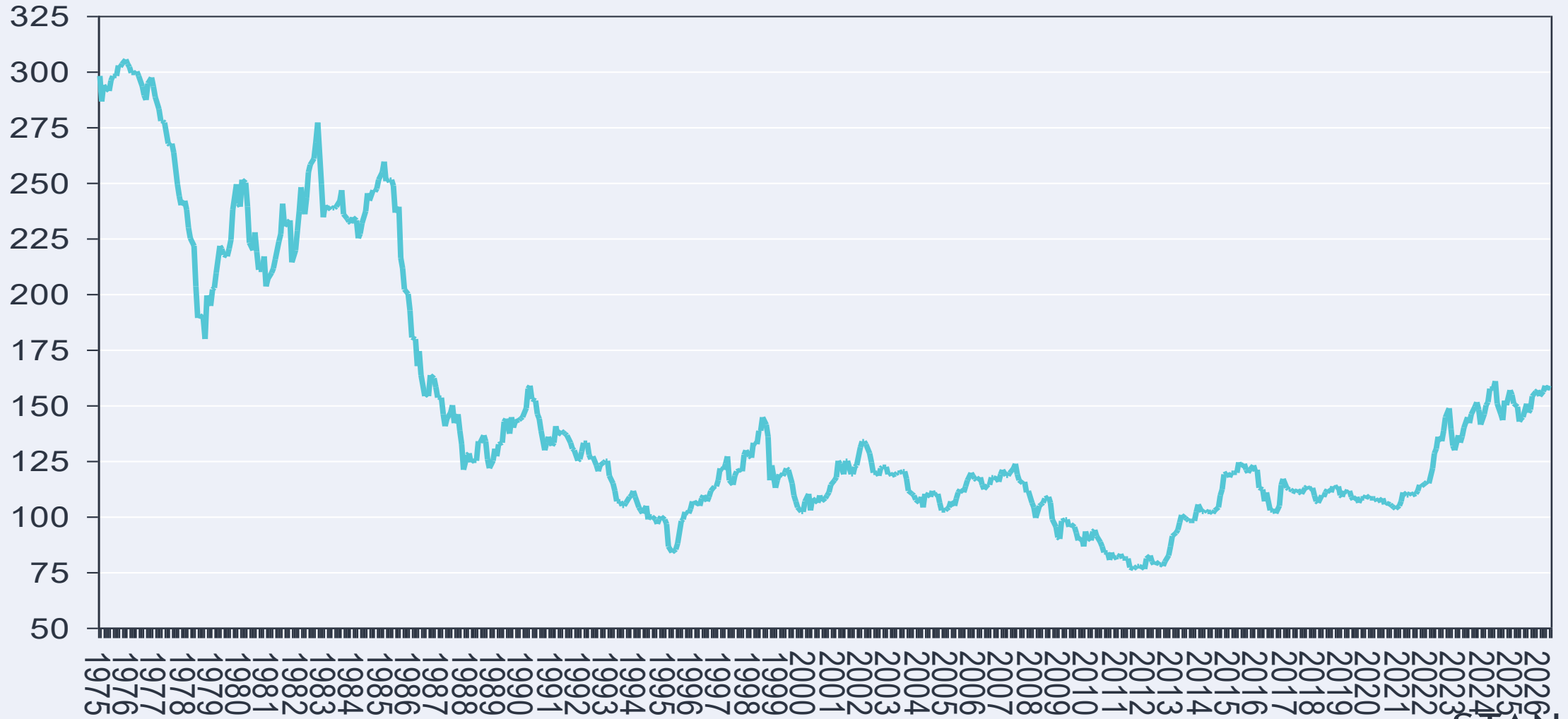
US Dollar vs CNY

CNY per US Dollar



Japanese Yen per US Dollar

Yen per Dollar

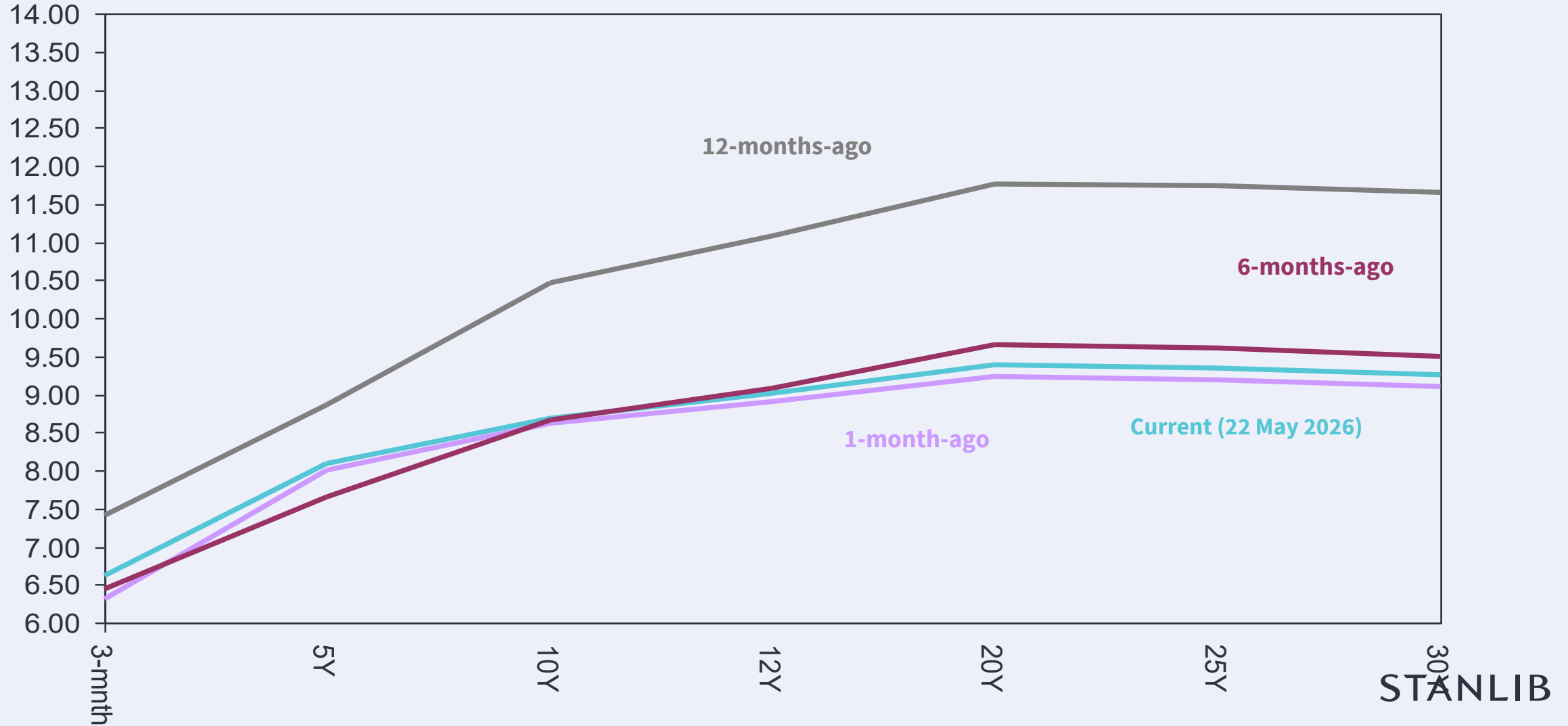


SA long-dated government bond yield

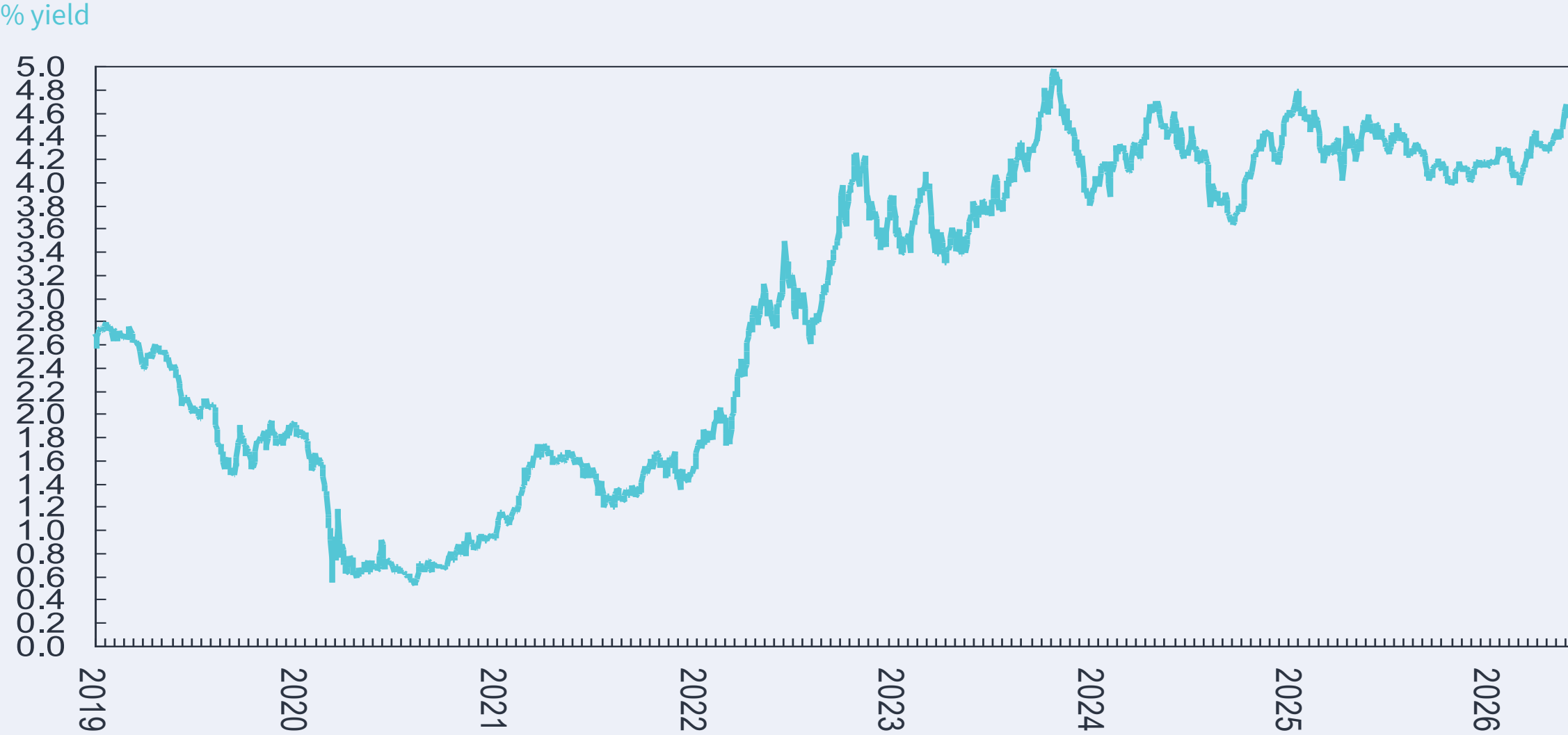


South Africa government yield curve

Yield, %

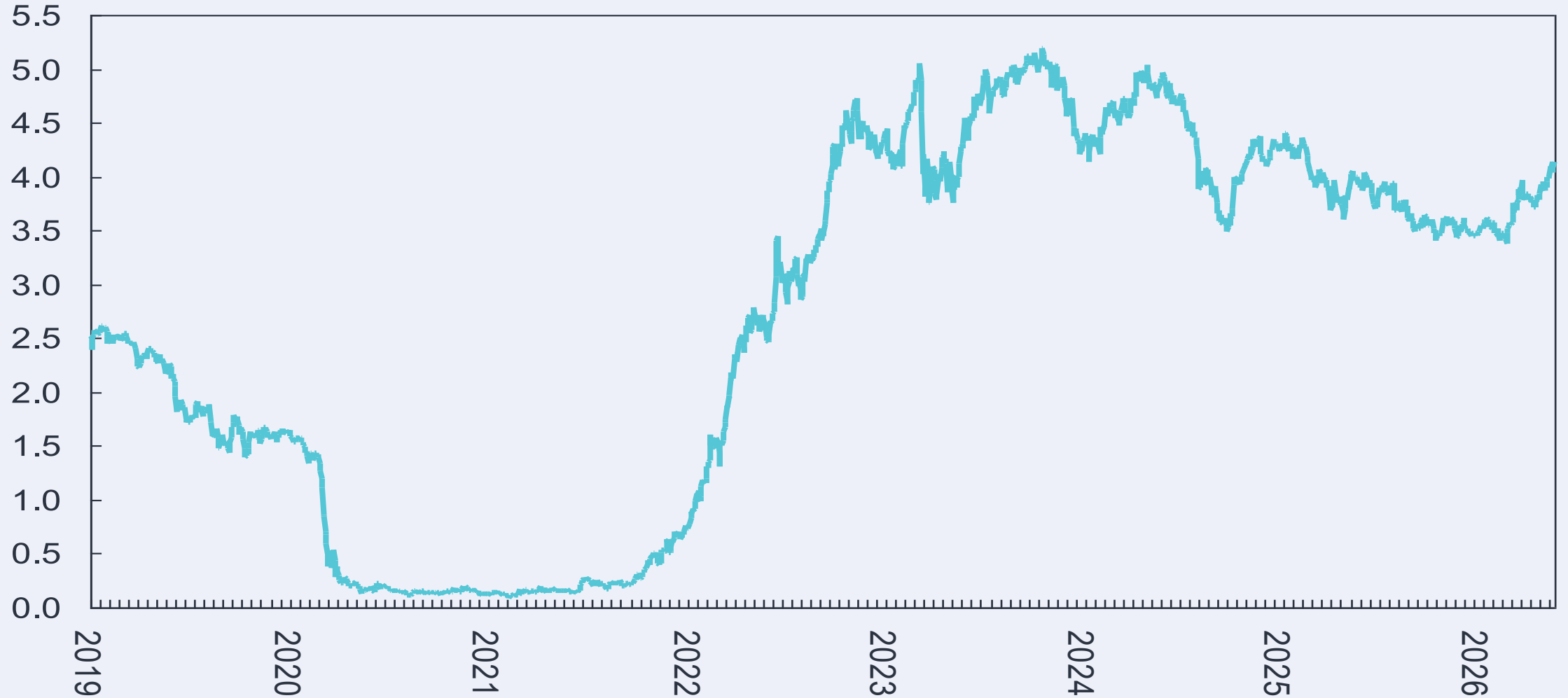


US 10-year government bond yield



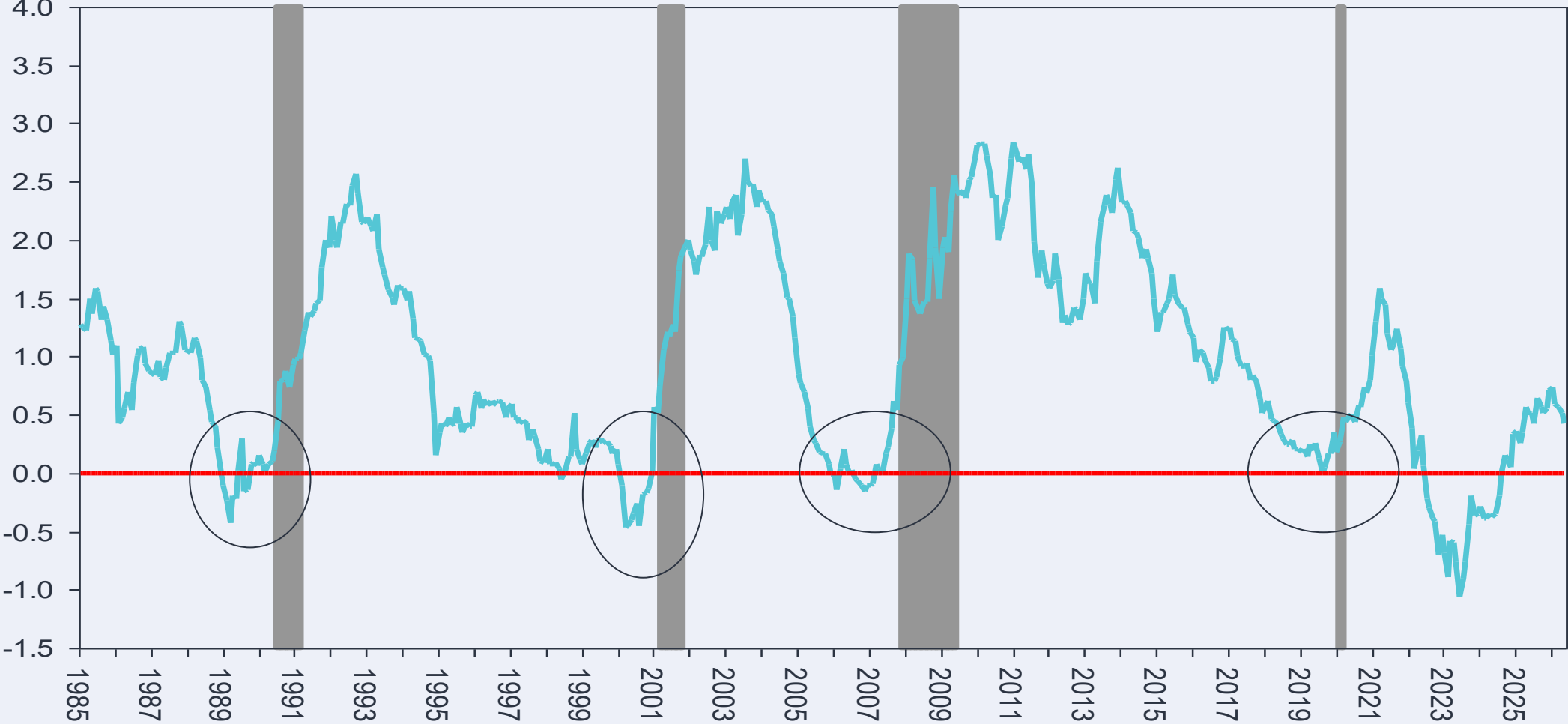
US 2-year government bond yield

% yield



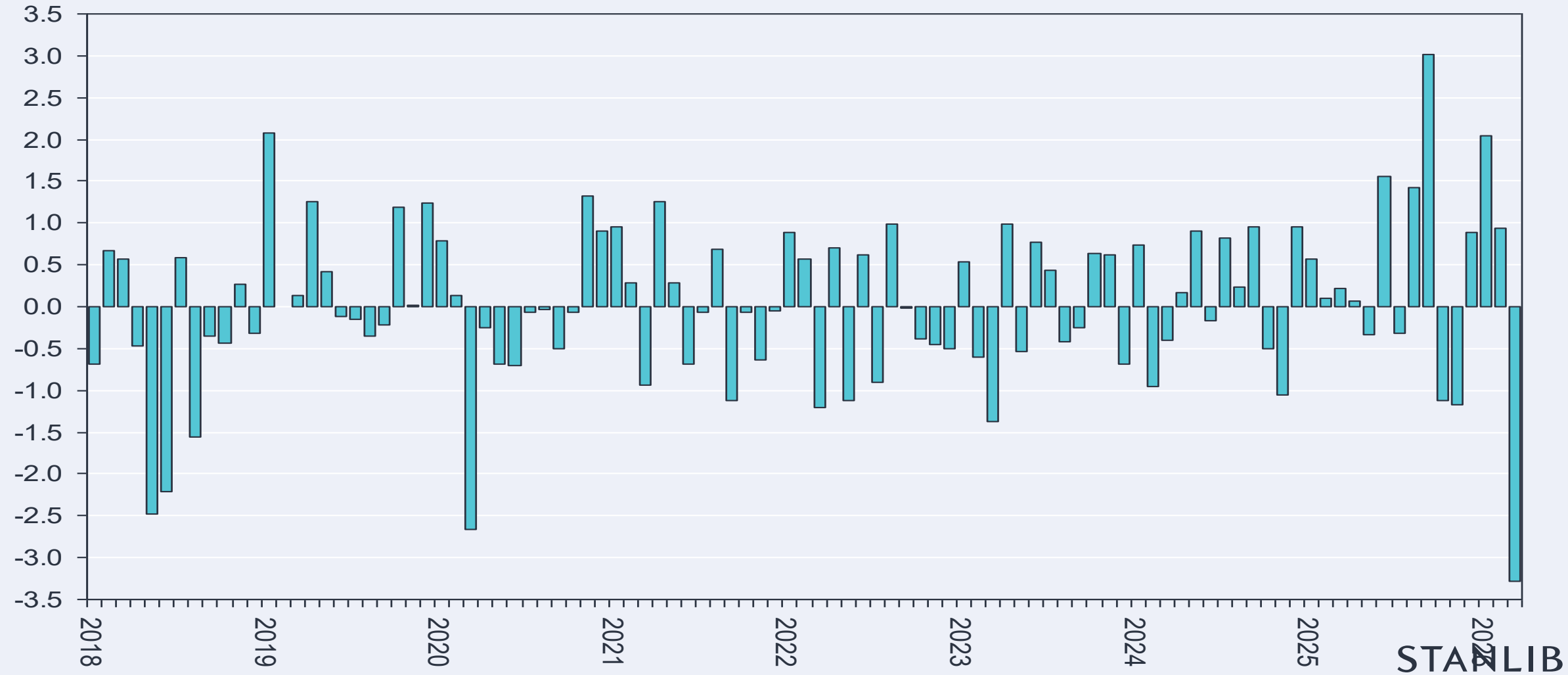
US 10-year less 2-year treasury and business cycle

Percentage points



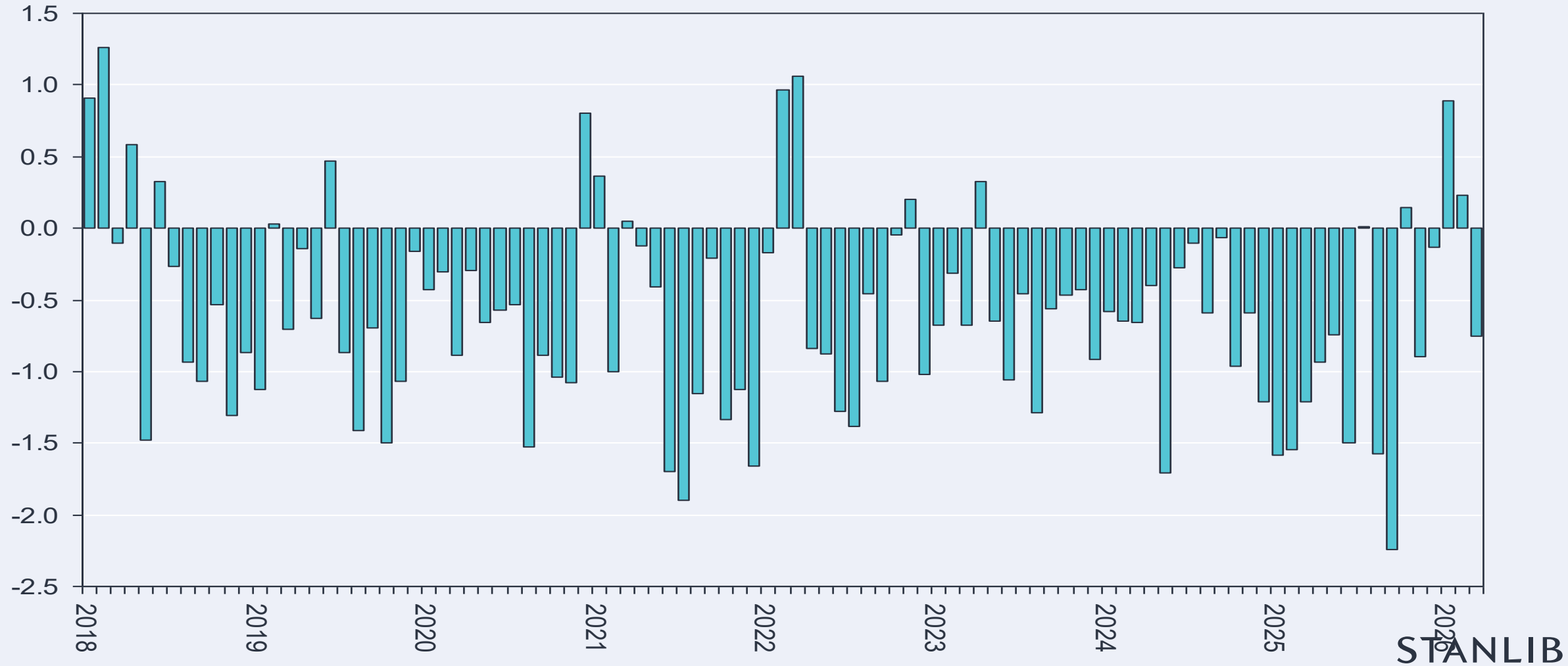
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



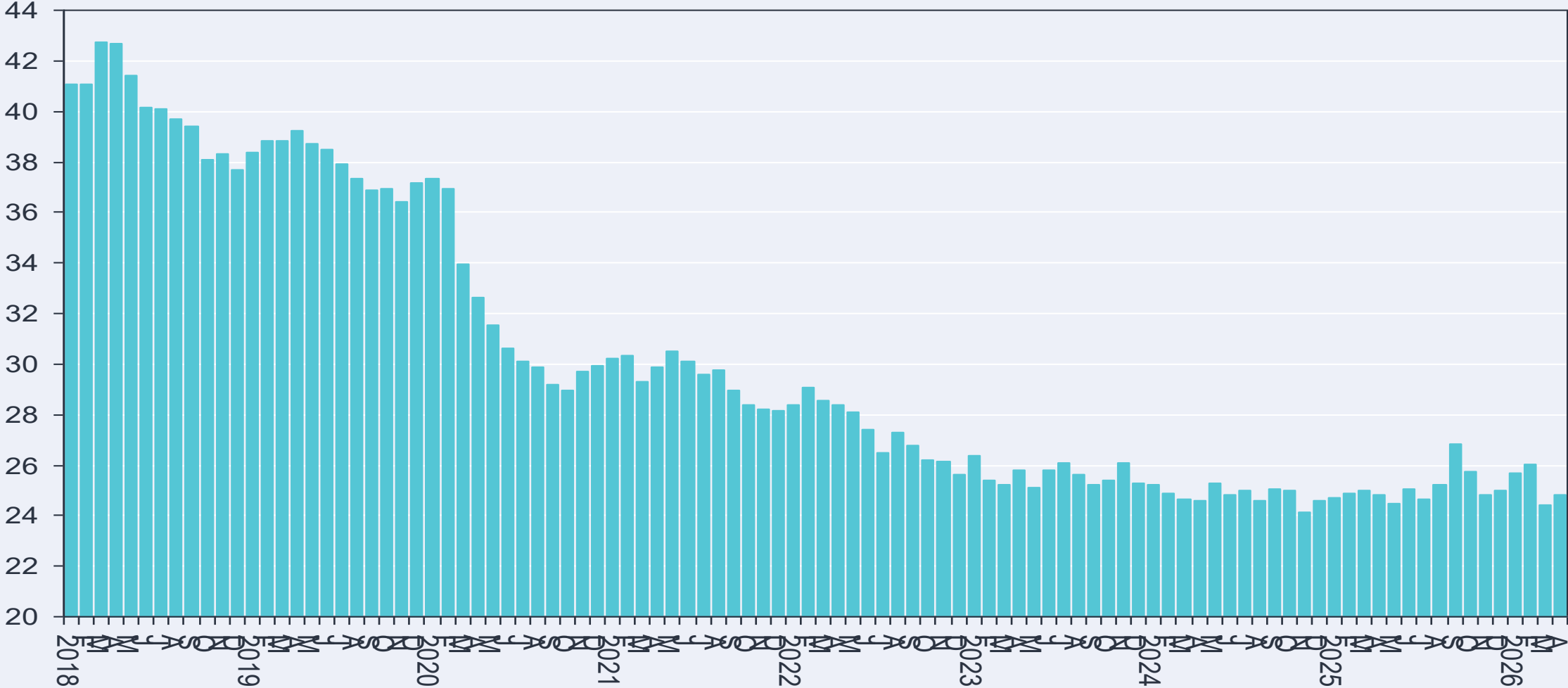
Foreign buying of South African equities

\$ 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

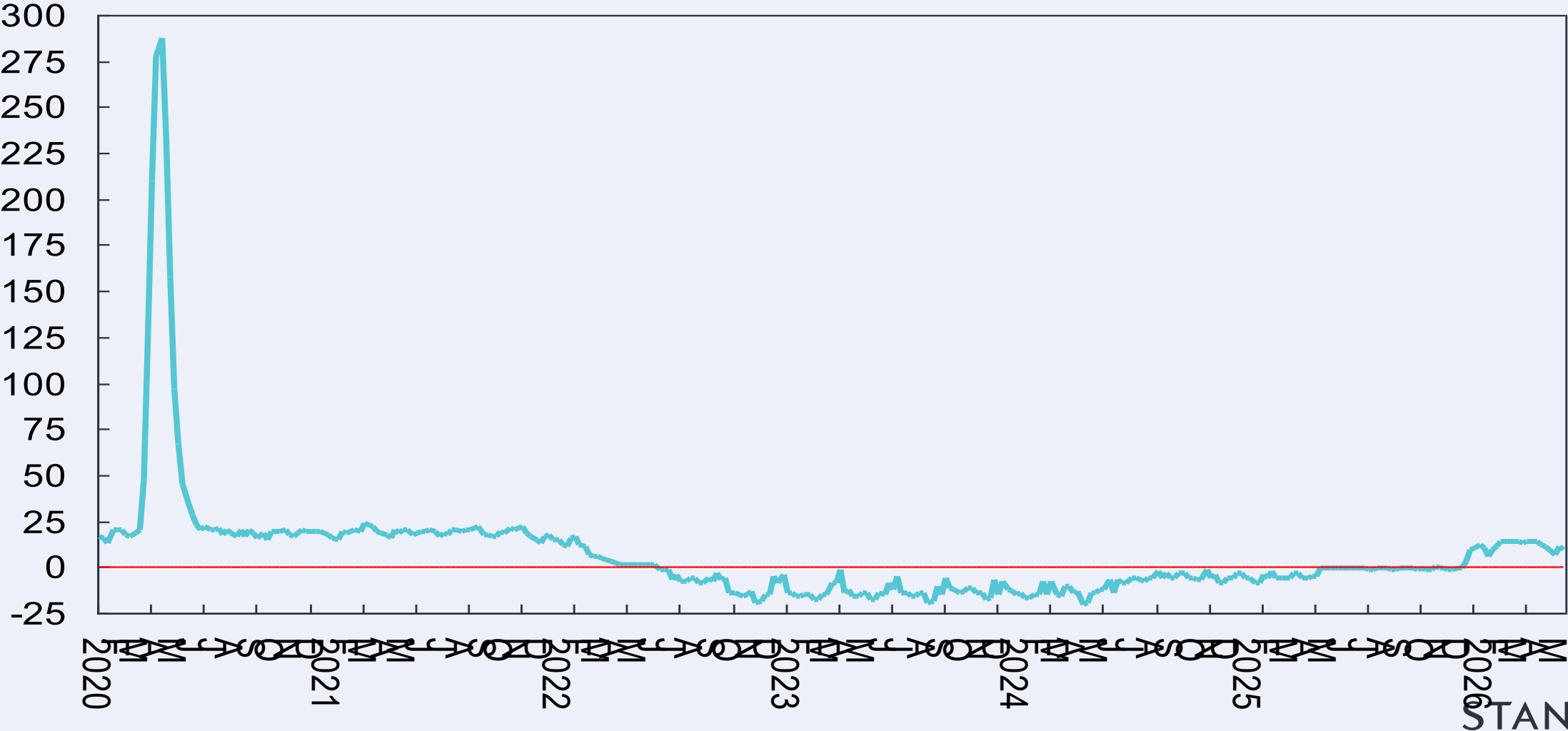


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Source: US Federal Reserve

US Federal Reserve purchase of government bonds

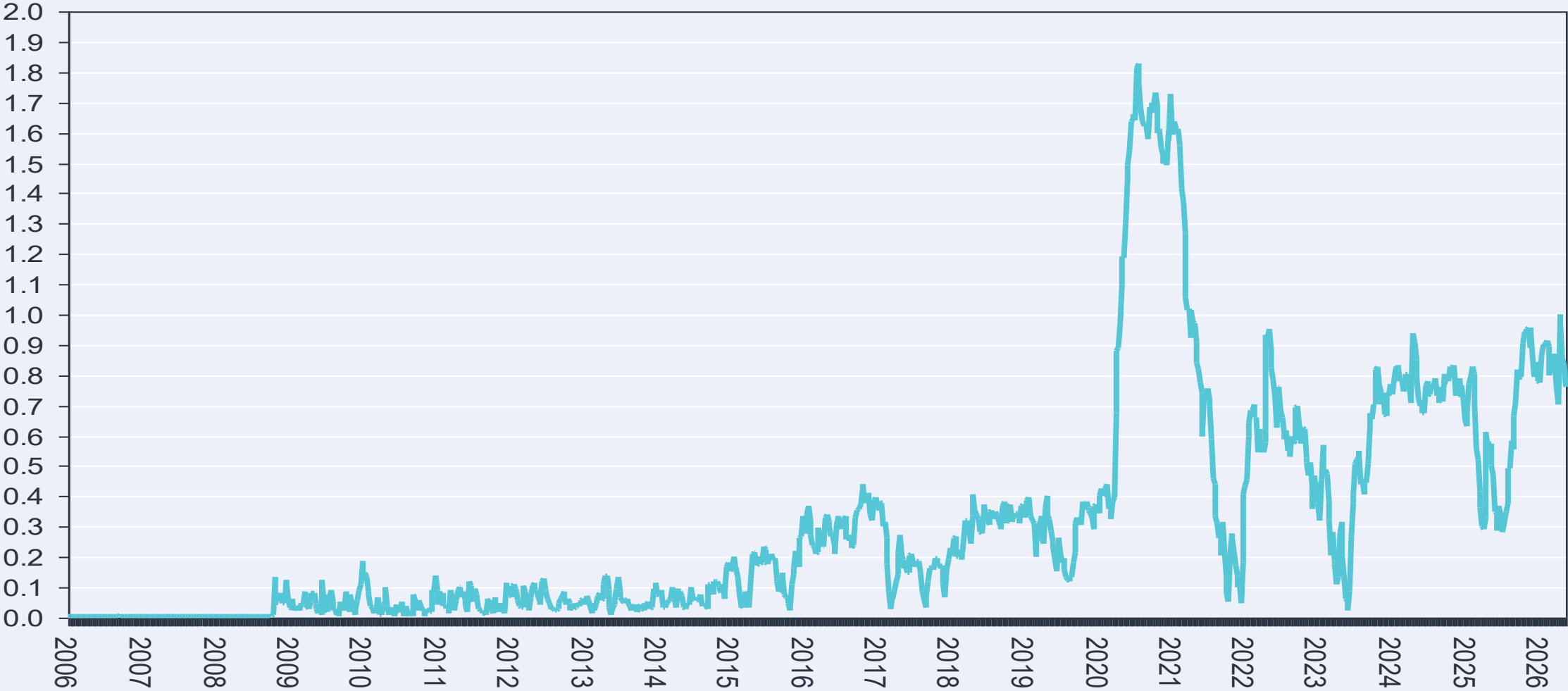
4-week average rate of purchases, \$ billion



Source: US Federal Reserve

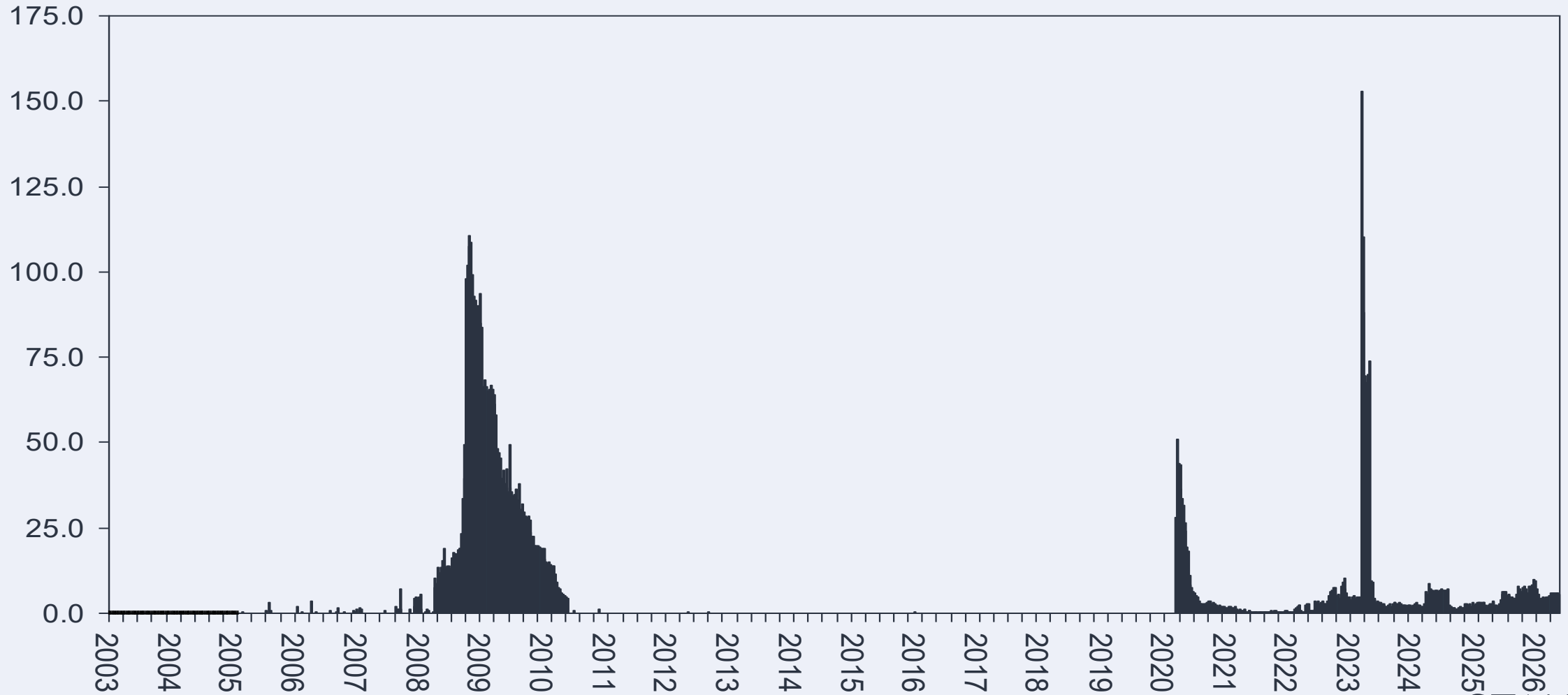
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

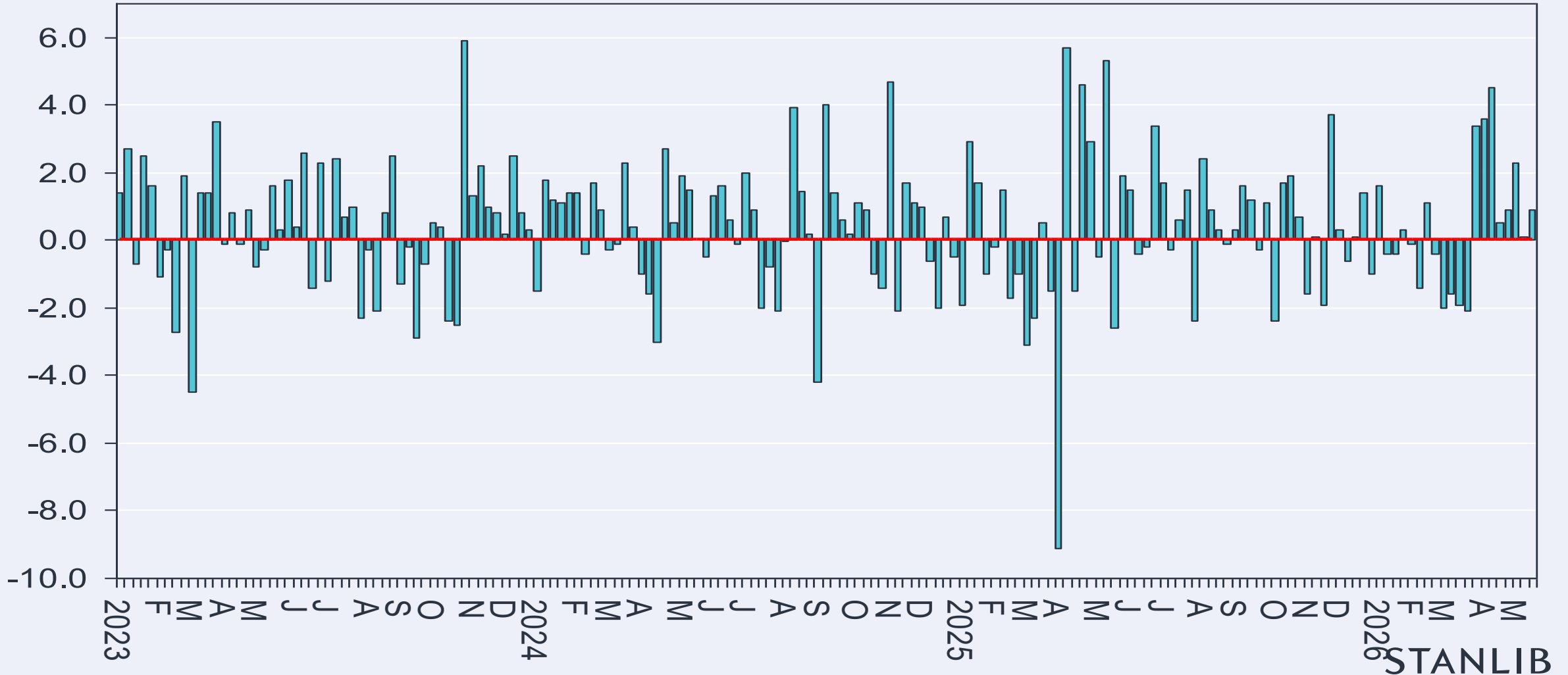
Index



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US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

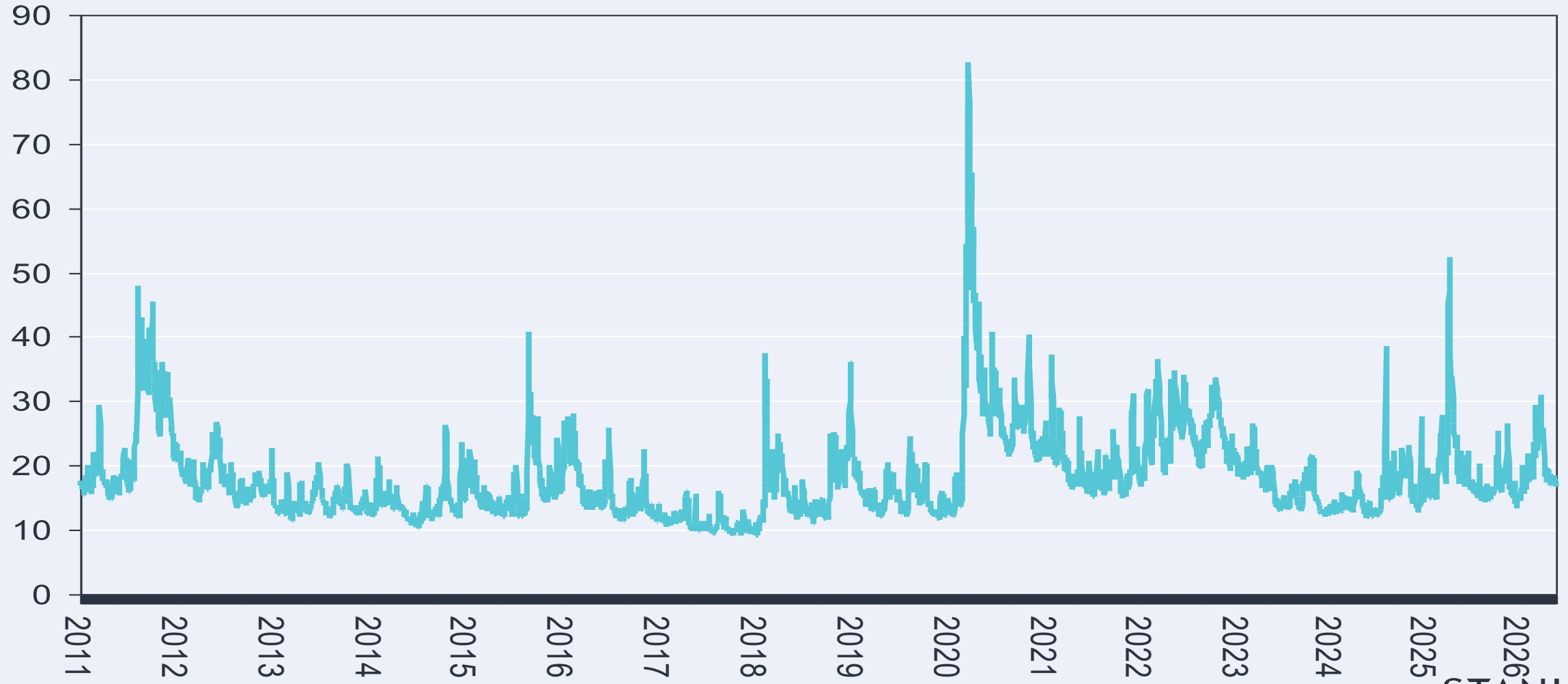
Index



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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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