

STANLIB

Invest in

MIRE

A hand holding a glowing lightbulb, symbolizing an idea or investment. The lightbulb is the central focus, with its glow illuminating the surrounding text and the hand holding it. The background is a dark, blurred image of a person's face, suggesting a focus on human capital or intellectual property.

Weekly Economic Review

25 to 31 May 2026

Kevin Lings

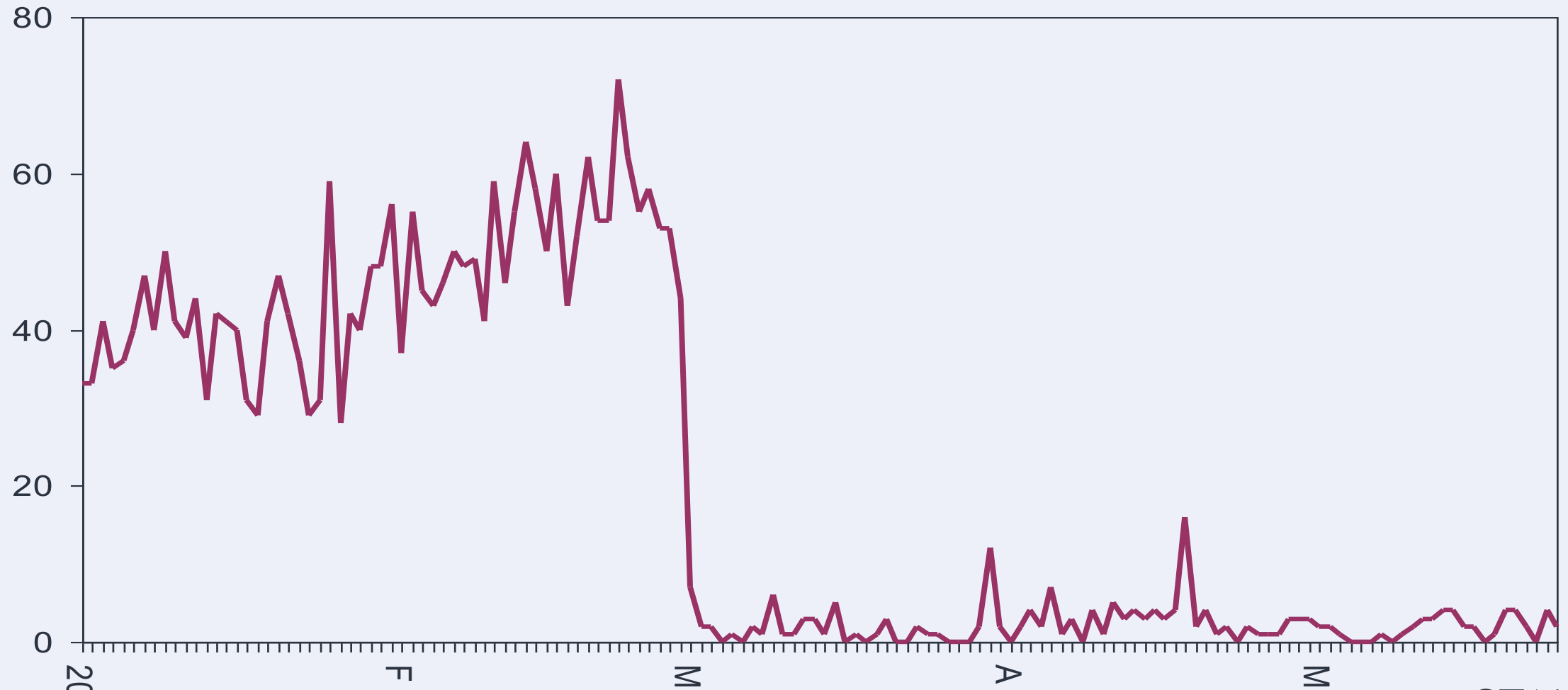
31 May 2026

Weekly economic review: 25 to 31 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%	-1.0%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	6.2%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	10.7%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	20.1%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	5.7%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	2.5%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	31.8%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	4.1%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	49.7%
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%	0.5%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-17.3%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.45%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	3.98%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.41%

Number of tankers moving through the Strait of Hormuz each day

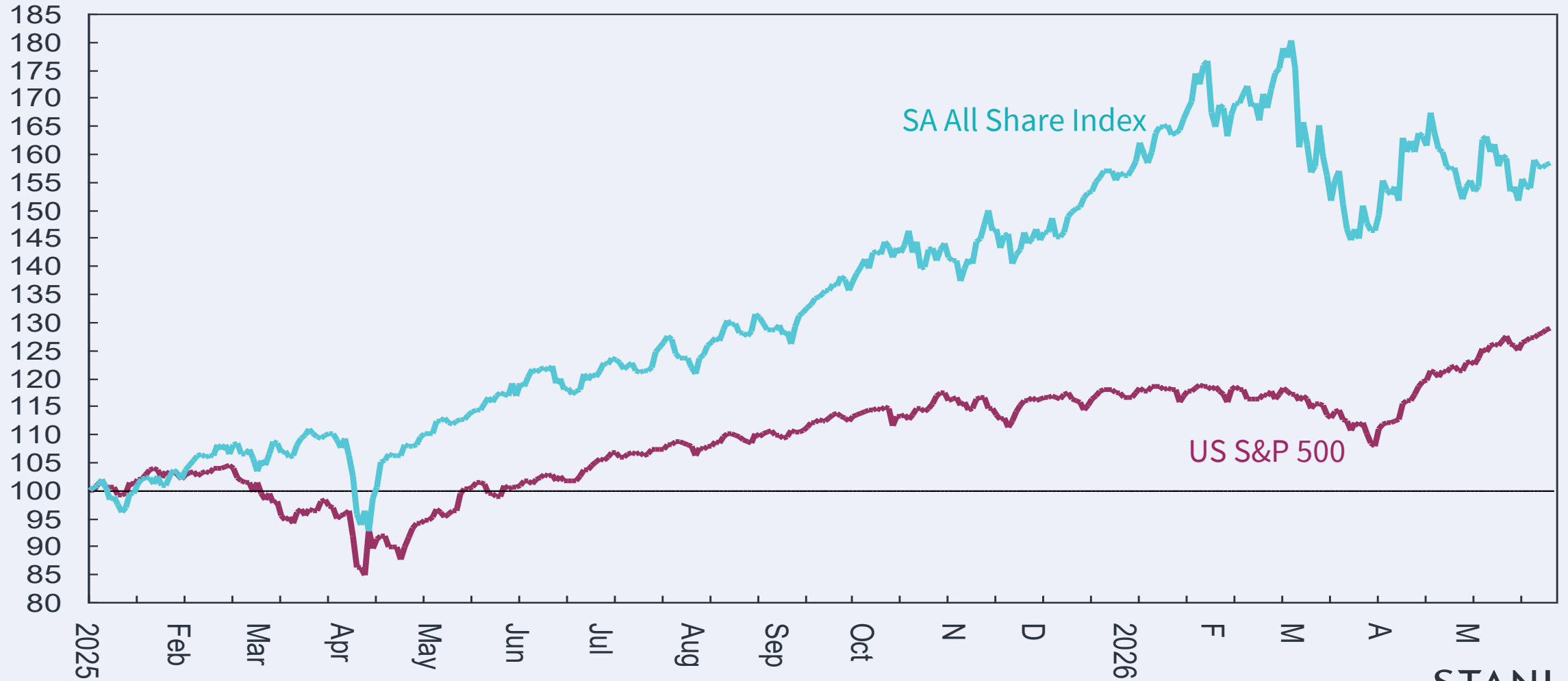
Number of ships (daily data)



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

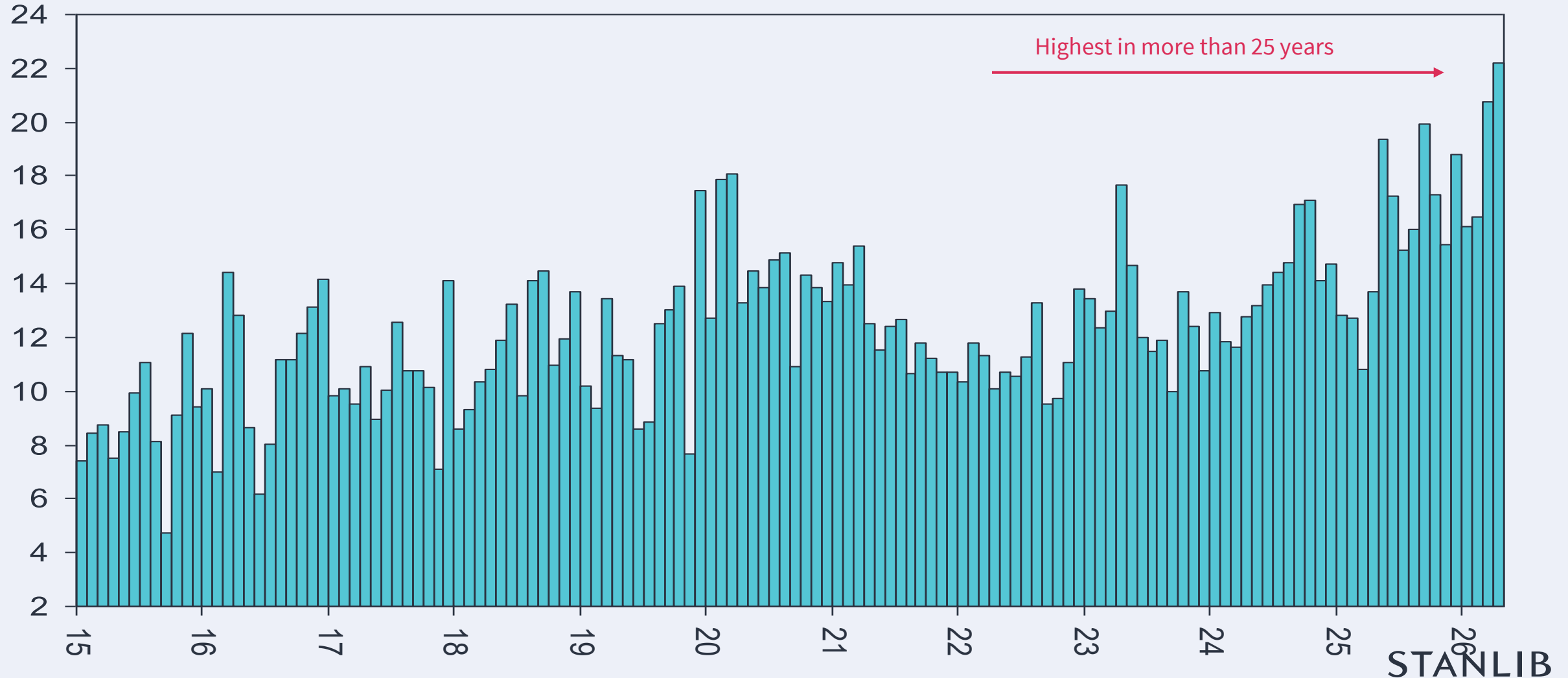
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Chart of the week: new orders for US defence capital goods

- During April 2026 US new orders for durable goods increased by 7.9%^{m/m} (\$25.5 billion) to \$346.0 billion. This followed an increase of 1.3%^{m/m} in March 2026.
- During April, orders for aircraft (excluding defence) rose by a massive 165.9%^{m/m}, which explains most of the growth in new orders during the month
- Interestingly, new orders for Defence Capital goods (which can include military aircraft, navy ships, radar system, combat vehicles, missiles, etc) rose by 7.0%^{m/m} in April after increasing by a substantial 26% in March – and mainly reflect increased demand for equipment as a result of the Iran conflict.
- New orders for Defence Capital goods are now the highest in at least 25 years, which will tend to boost US economic growth in Q2 2026 after the economy grew by a revised and modest 1.6%^{q/q} (annualised) in Q1 2026.

US new orders for defence capital goods

% billion, monthly data, seasonally adjusted



Weekly economic review: 25 to 31 May 2026

Monday, 25 May 2026

- US Memorial Day public holiday. No major economic data released

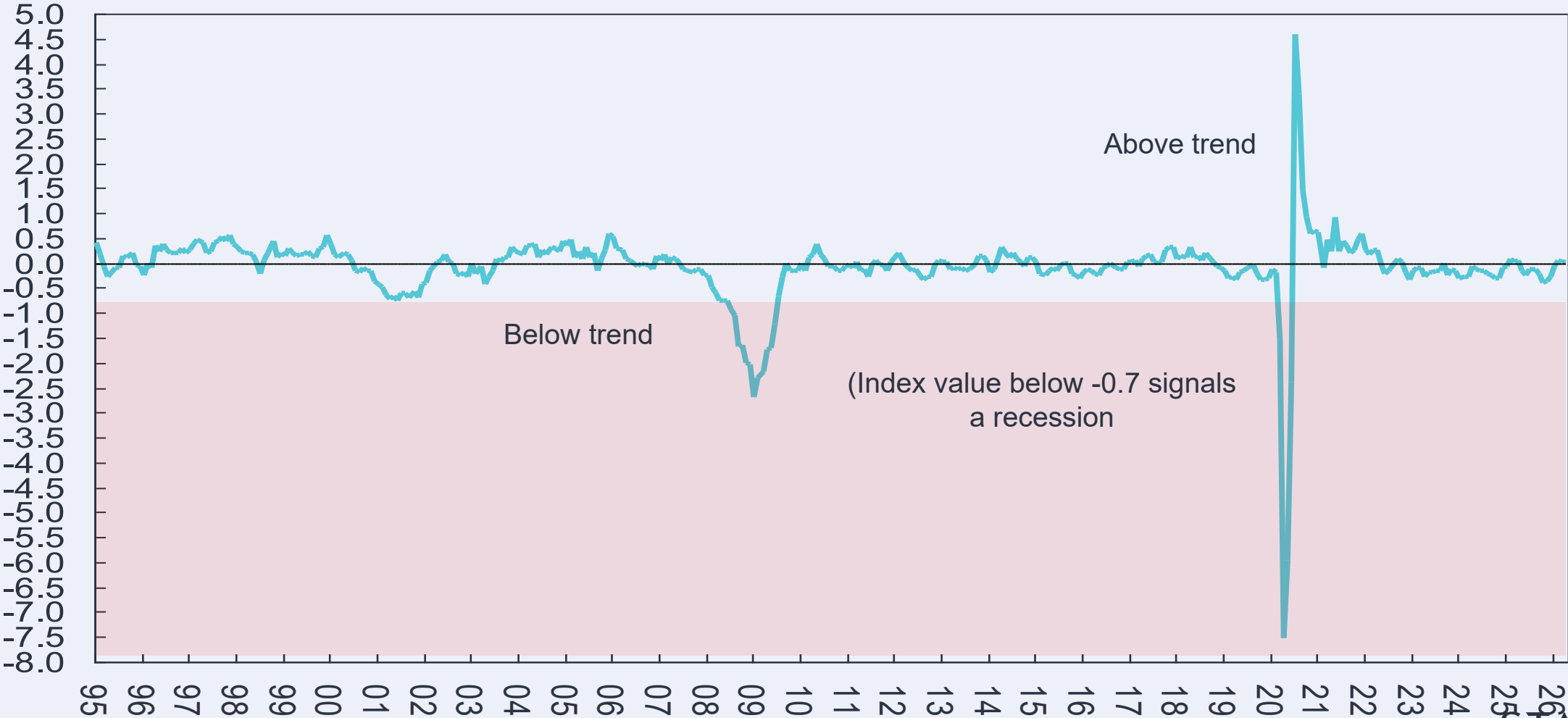
Weekly economic review: 25 to 31 May 2026

Tuesday, 26 May 2026

- US Chicago Fed National Activity Index for April 2026
- US house prices for March 2026
- US consumer confidence for May 2026
- US Dallas Fed manufacturing activity index for May 2026
- SA leading economic indicator for March 2026

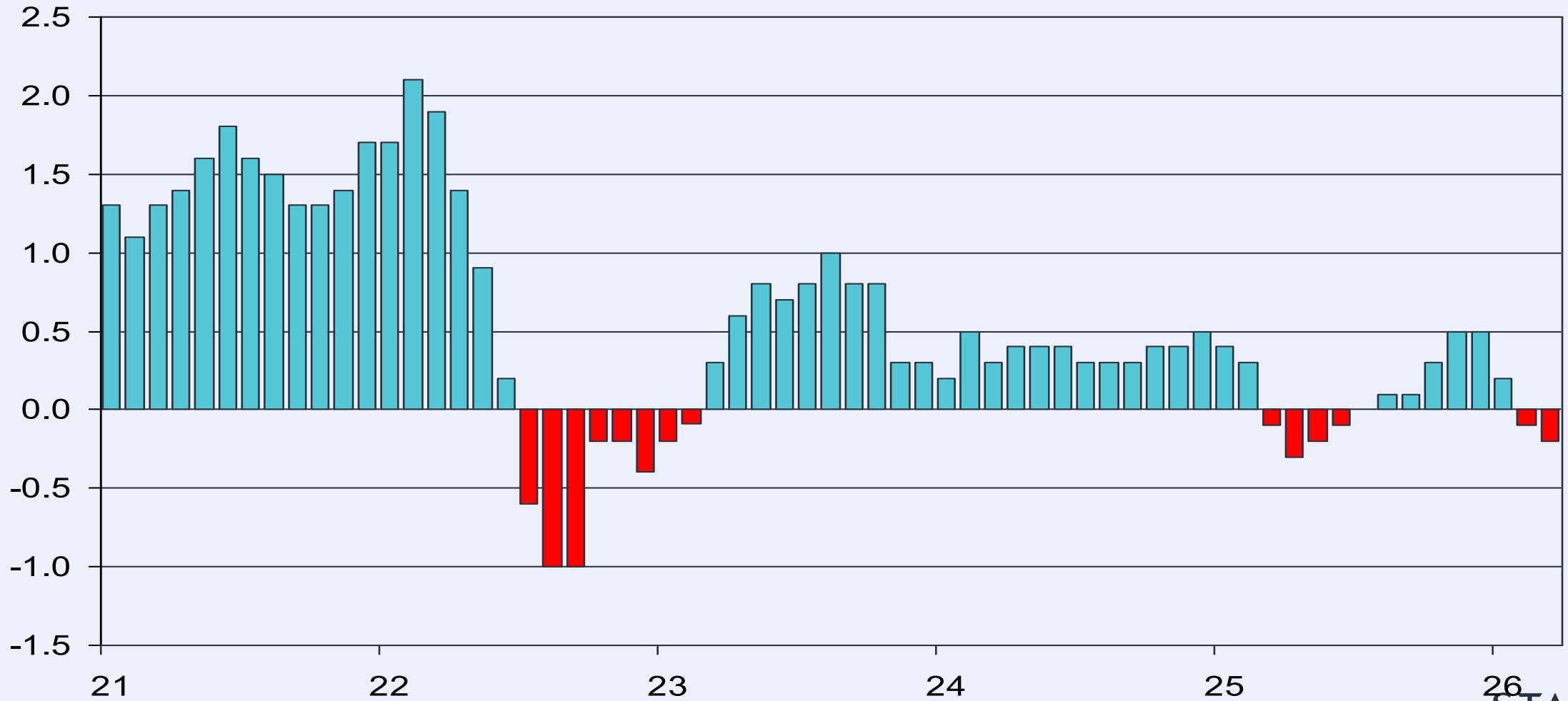
US Chicago Fed National Activity Index

Index, 3-month average



US house prices

Prices, month-on-month, %



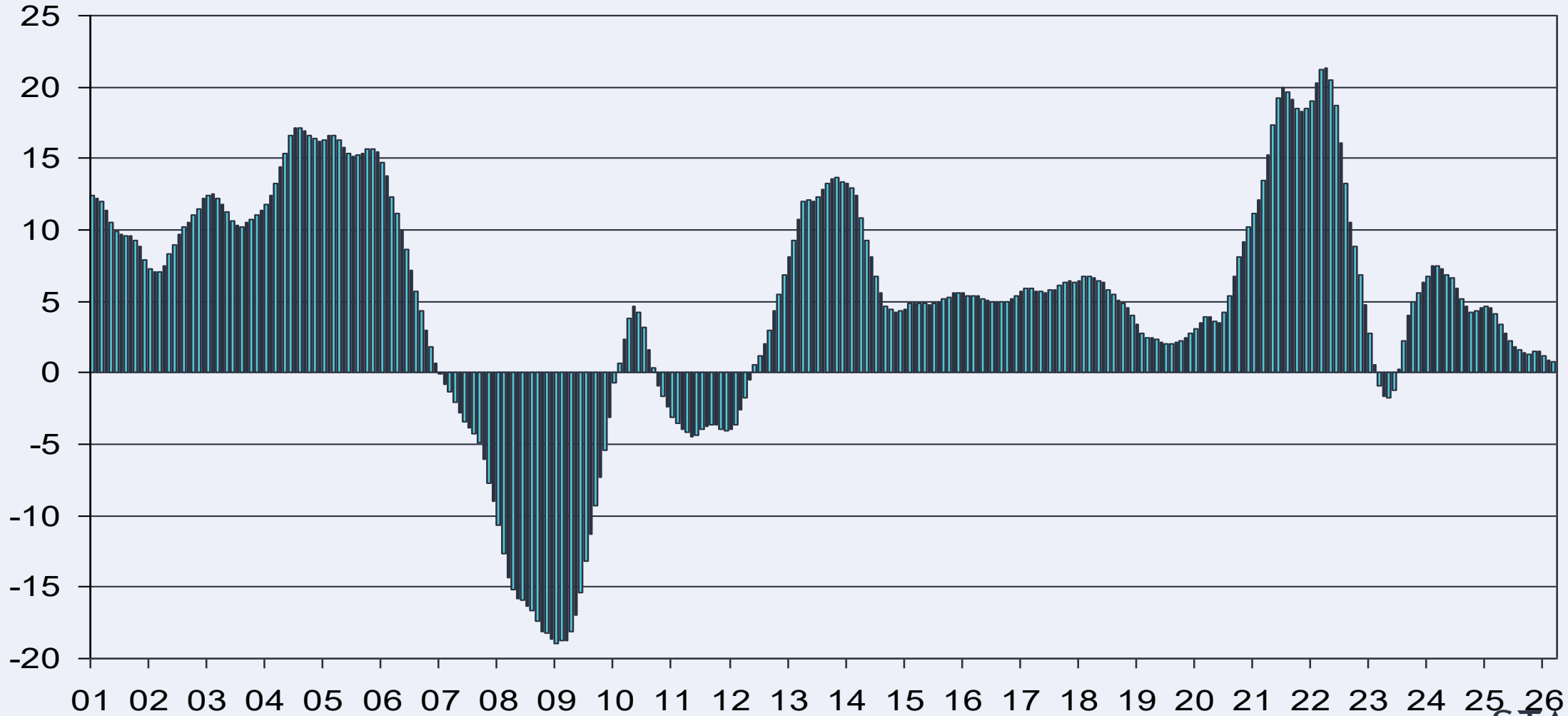
US house prices

US house prices, nominal, S&P Case Shiller



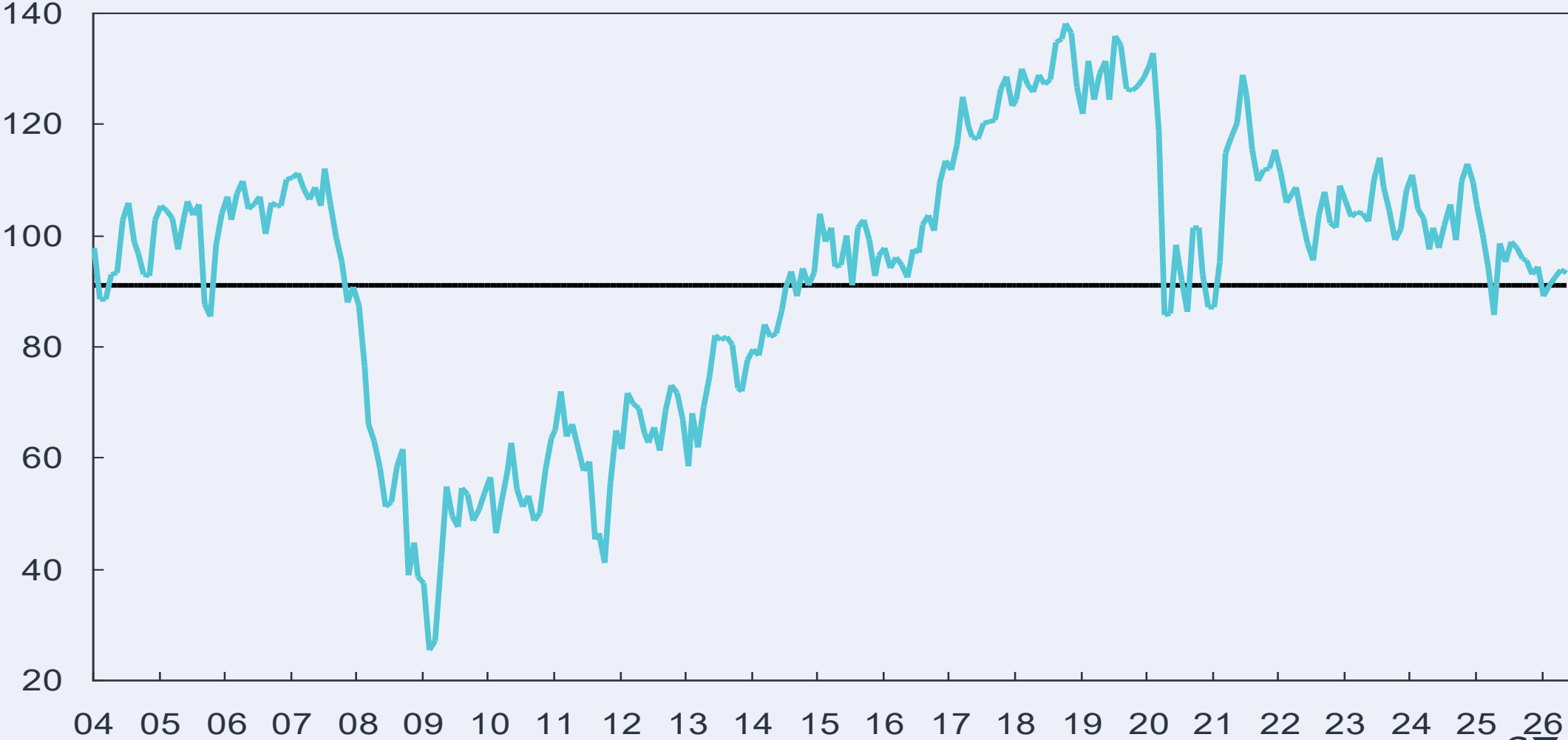
US house prices

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

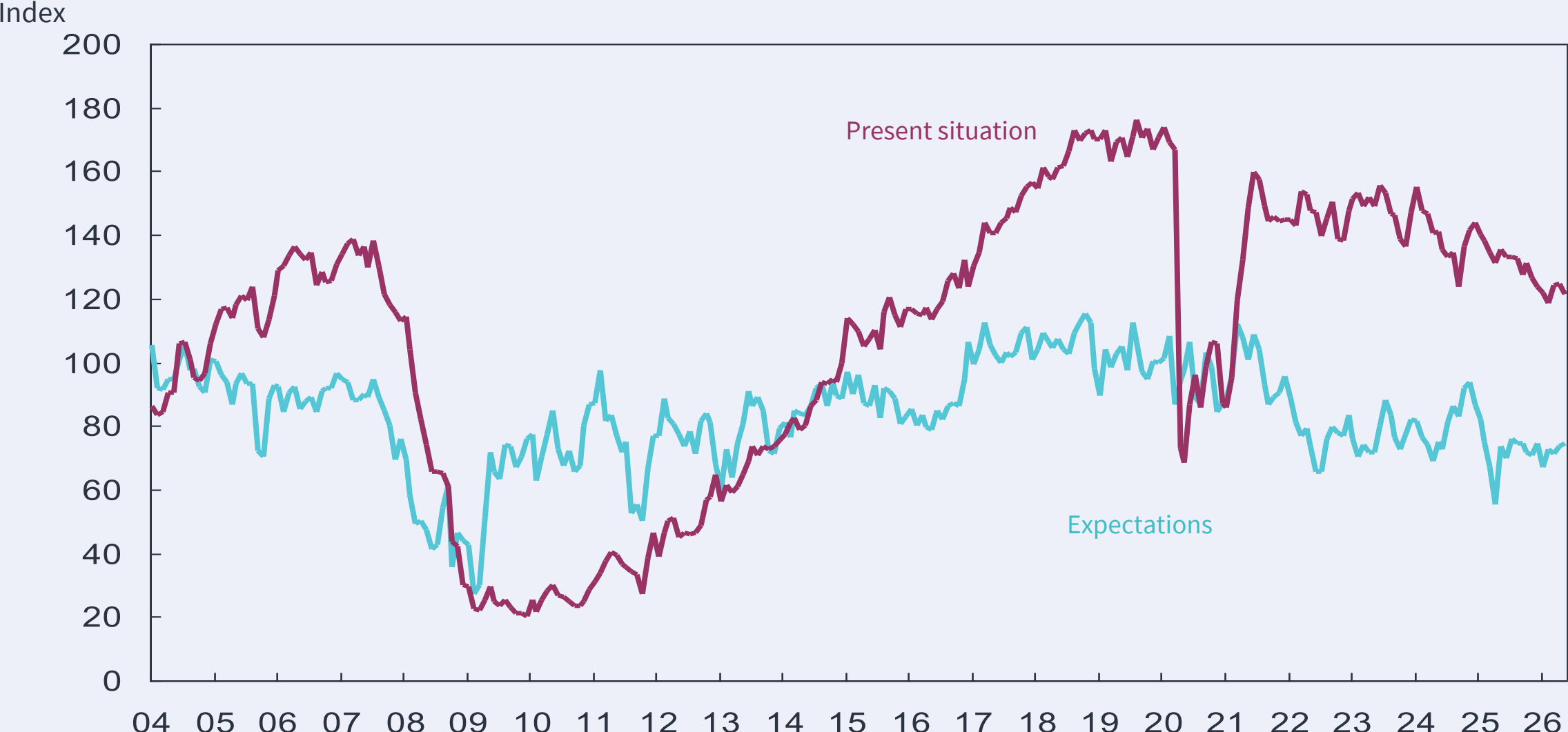


US consumer confidence

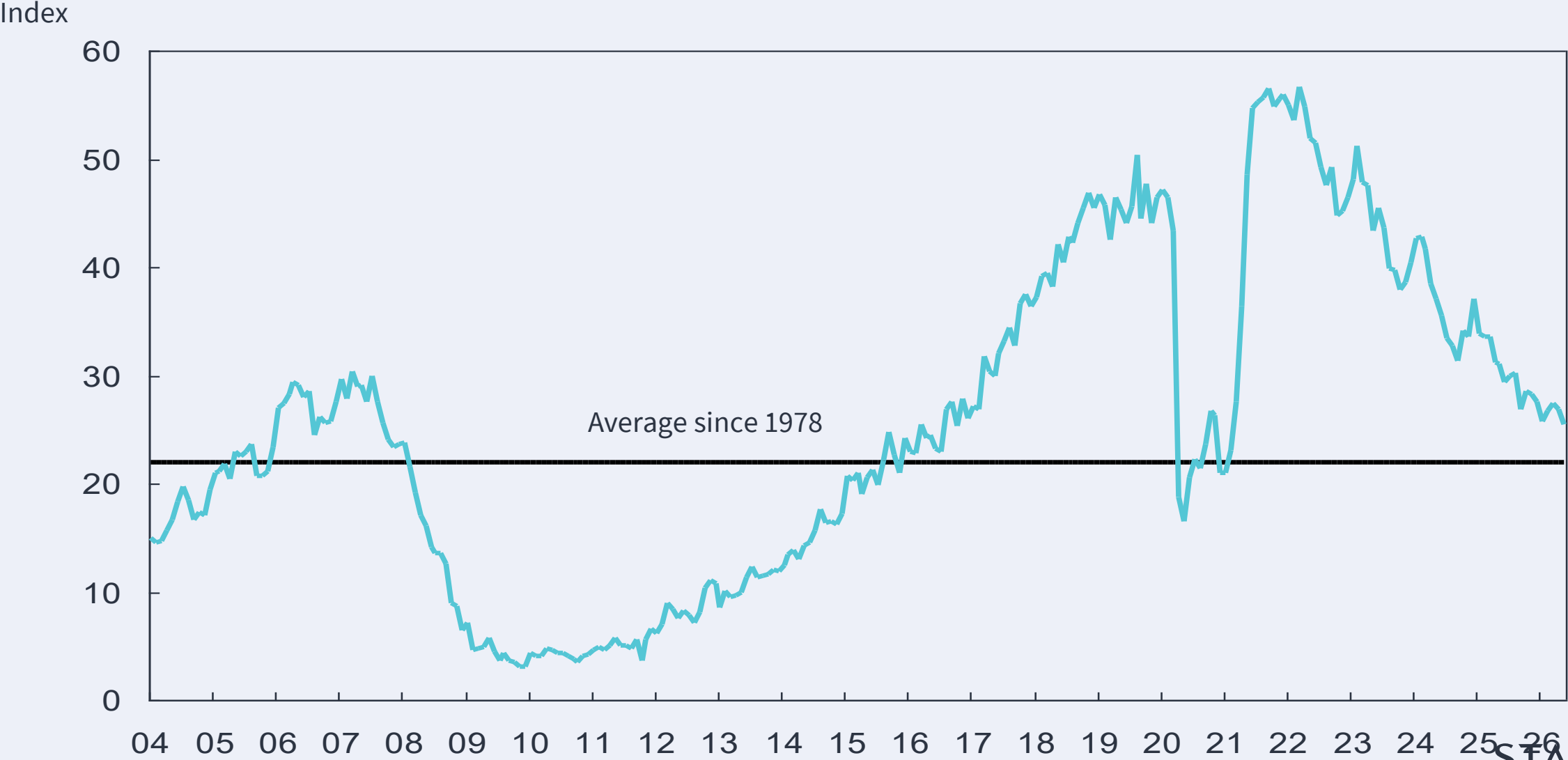
Index



US consumer confidence: present situation vs expectations

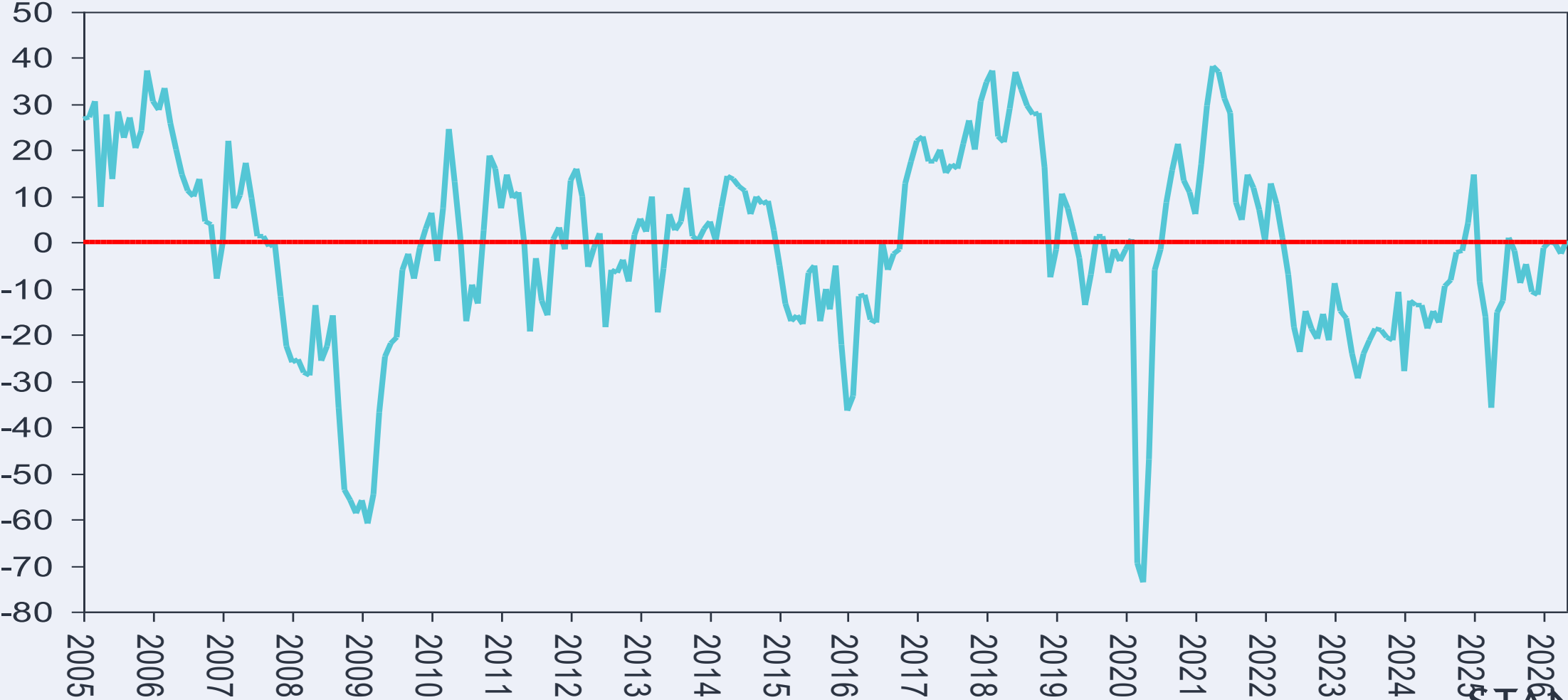


US consumer confidence – are jobs plentiful?



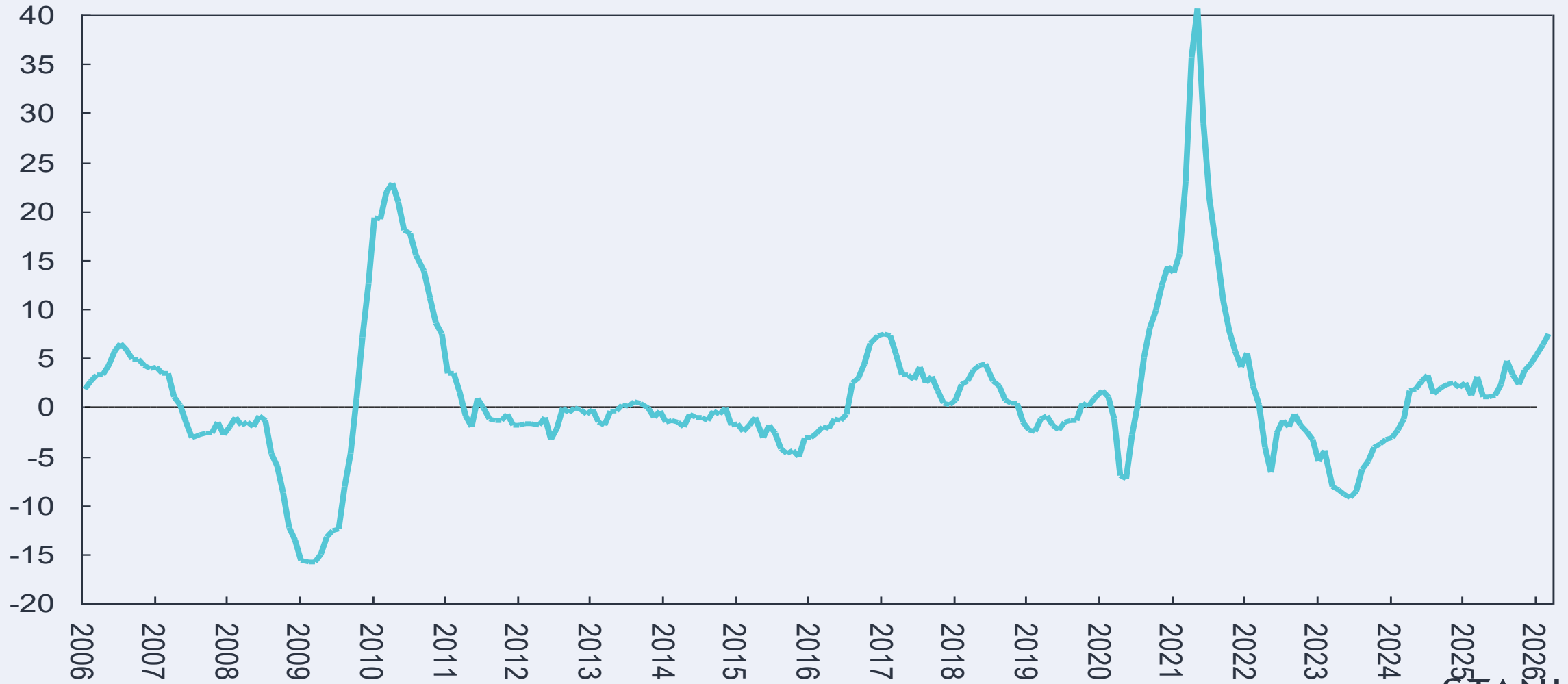
US Dallas Fed Manufacturing survey

Index



SA leading economic indicator

%y/y



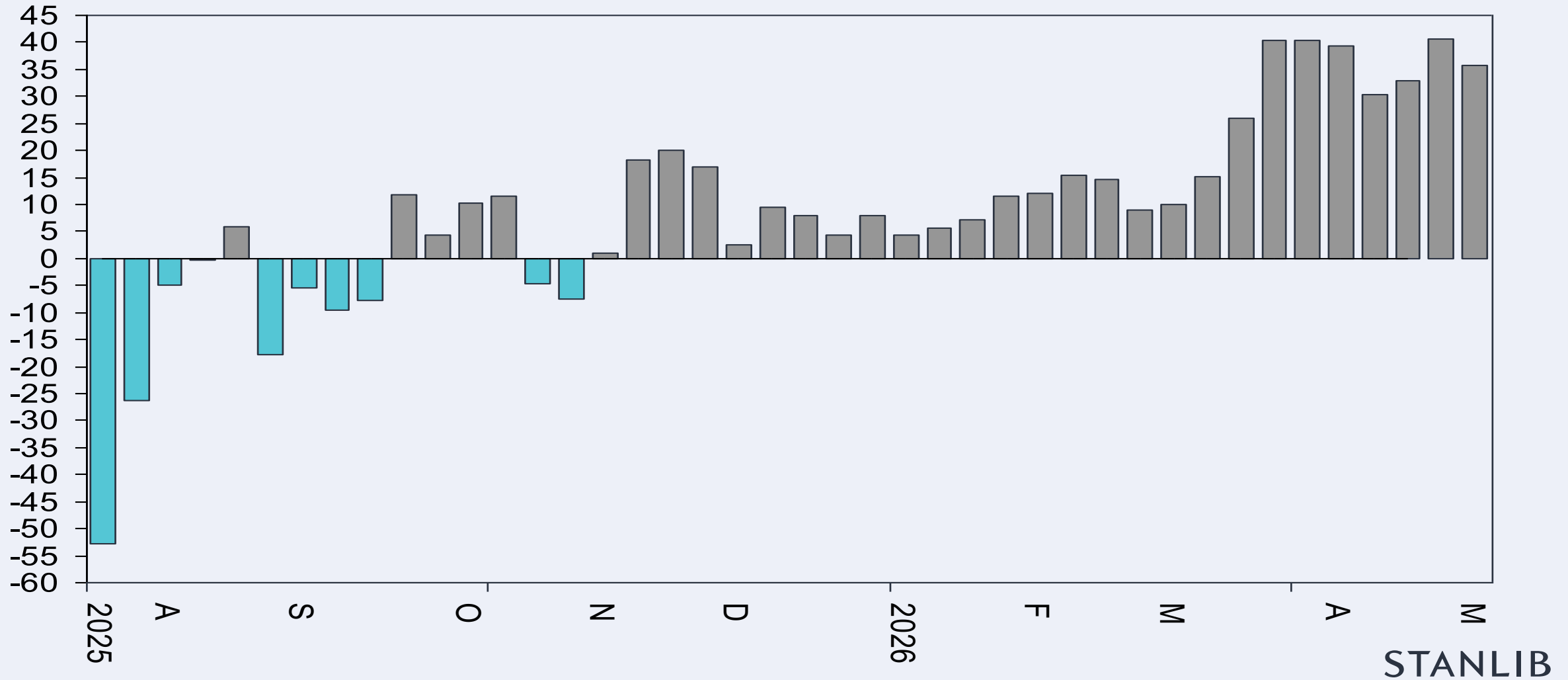
Weekly economic review: 25 to 31 May 2026

Wednesday, 27 May 2026

- US ADP weekly employment report
- US weekly mortgage applications
- China consensus economic forecast for May 2026
- Euro-area new vehicle sales for April 2026

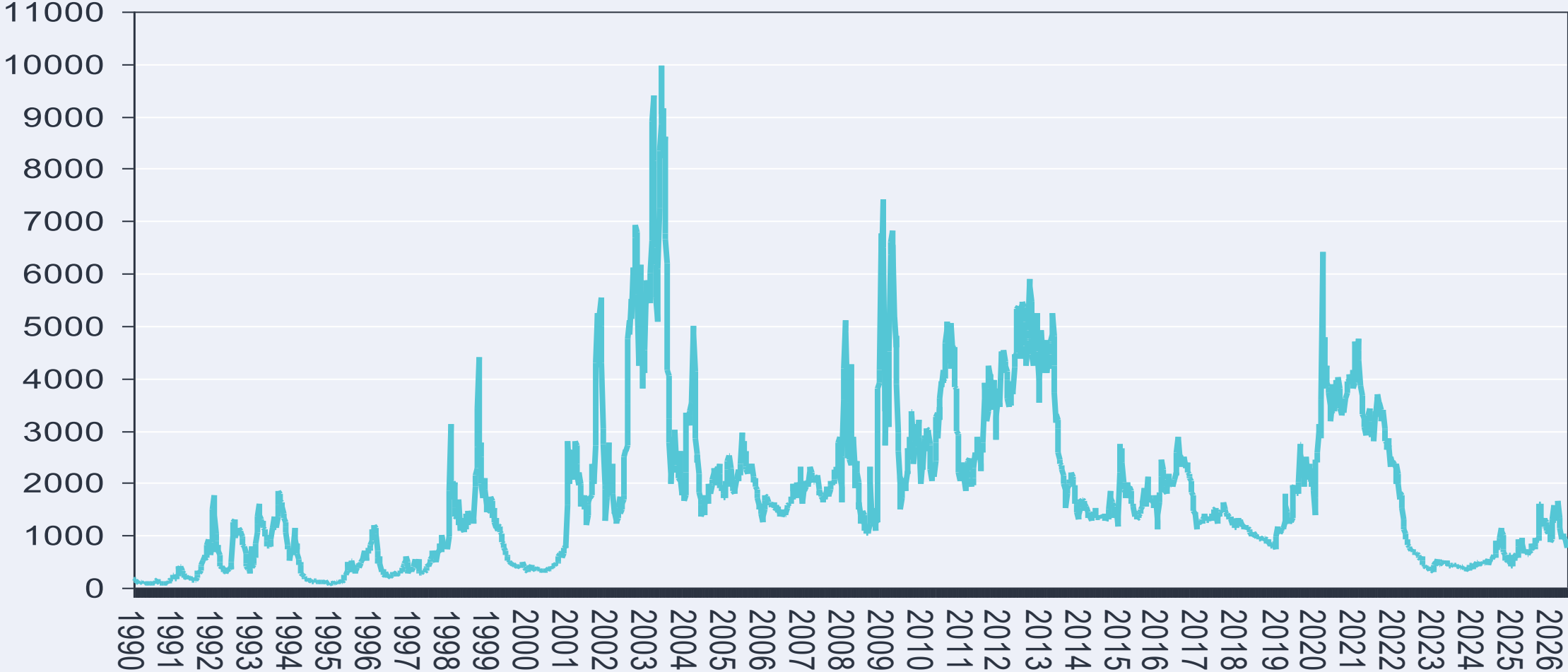
US ADP weekly change in employment (data available since 21 July 2025)

Thousands



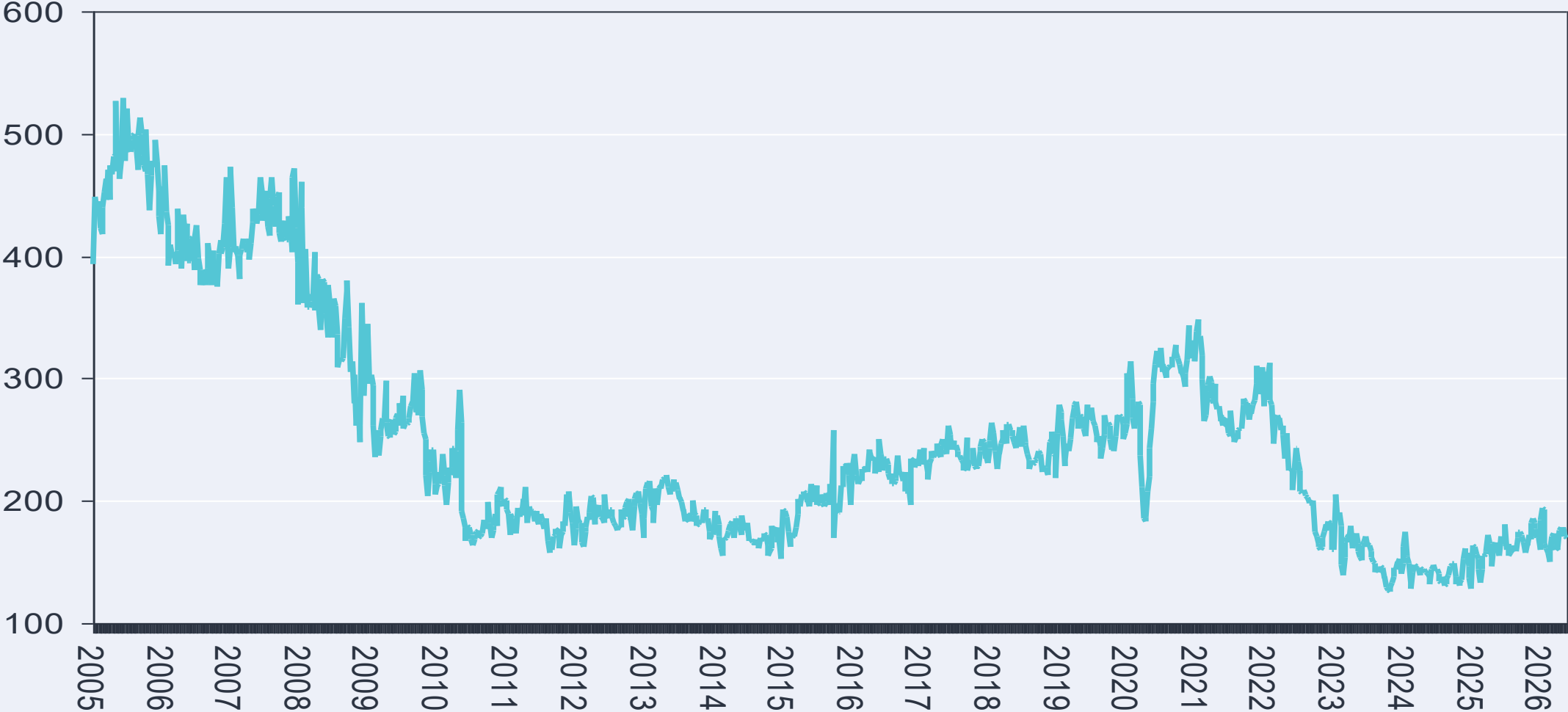
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

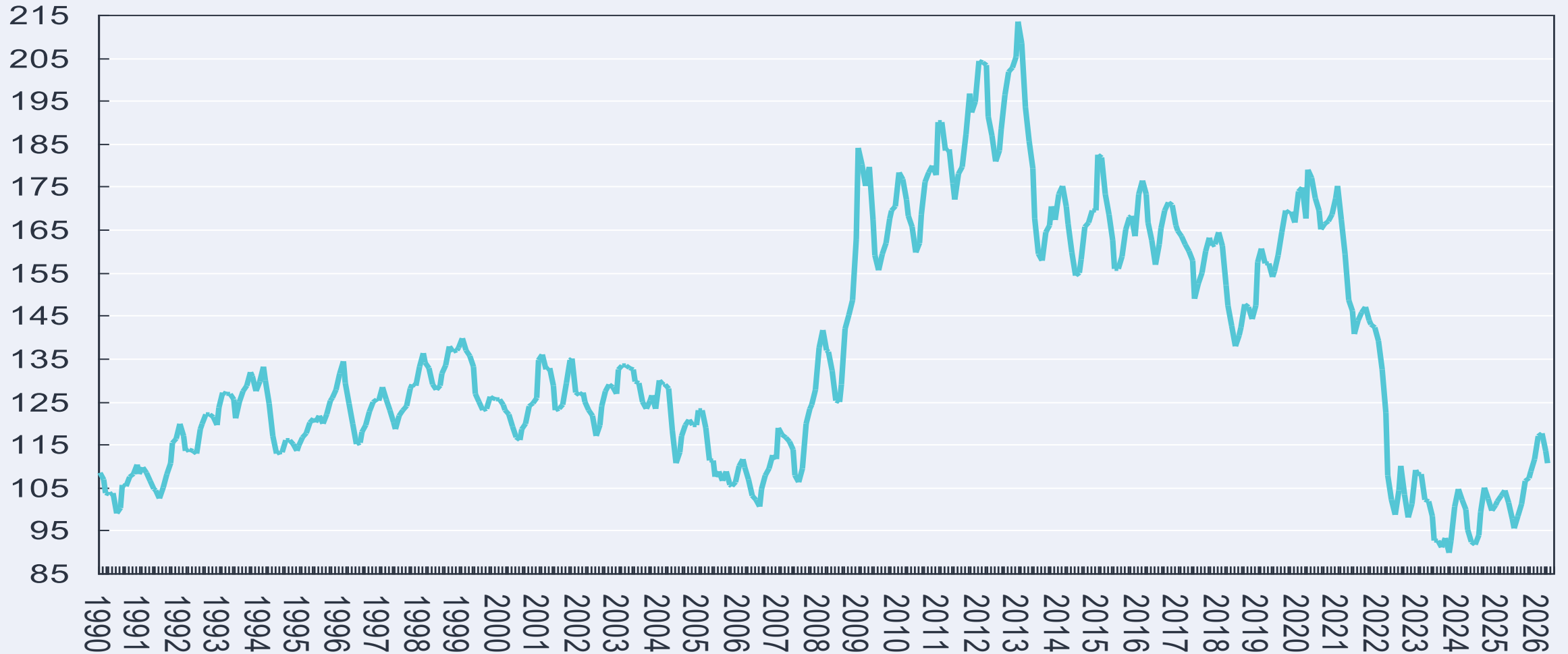
% yield, 30-year rate



US housing affordability

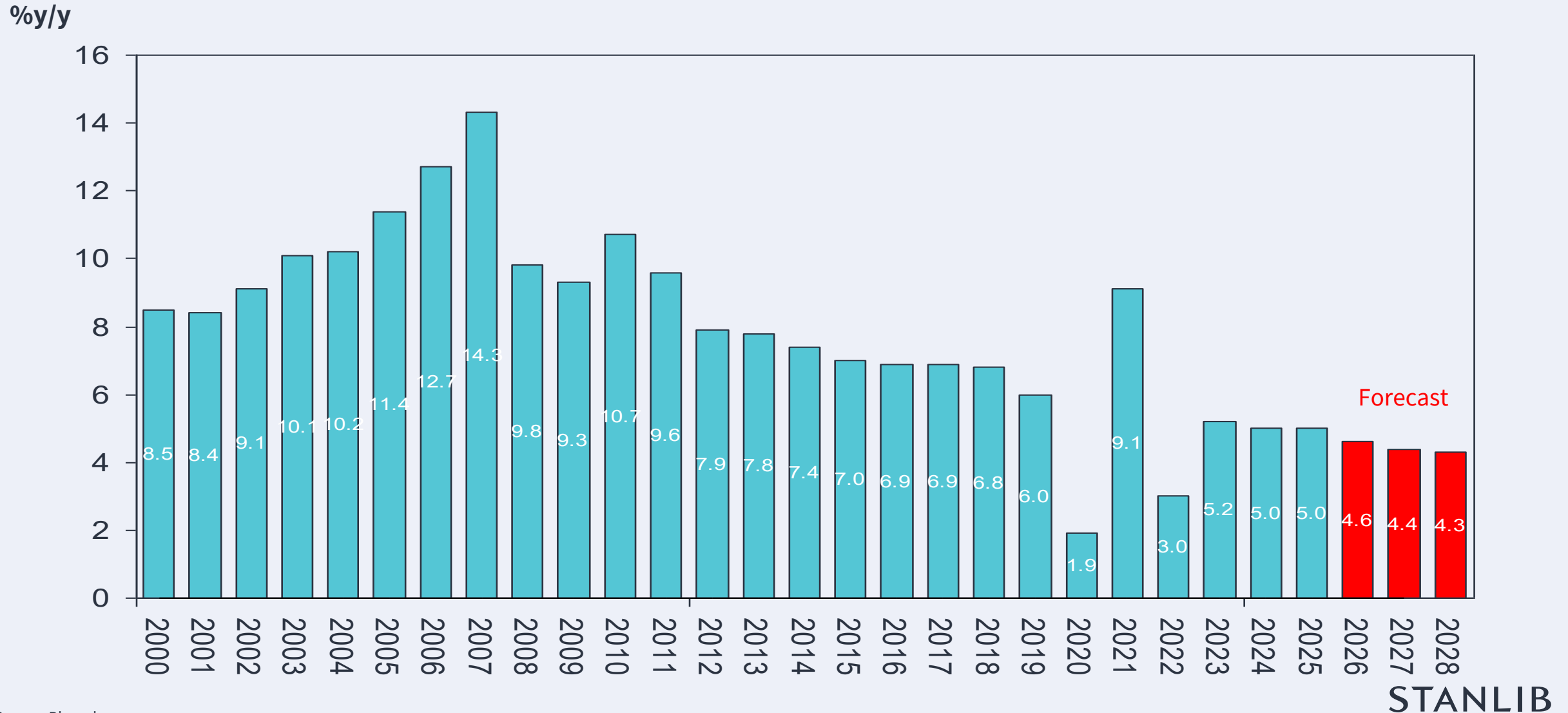
Index, composite

The lower the index the more unaffordable housing has become

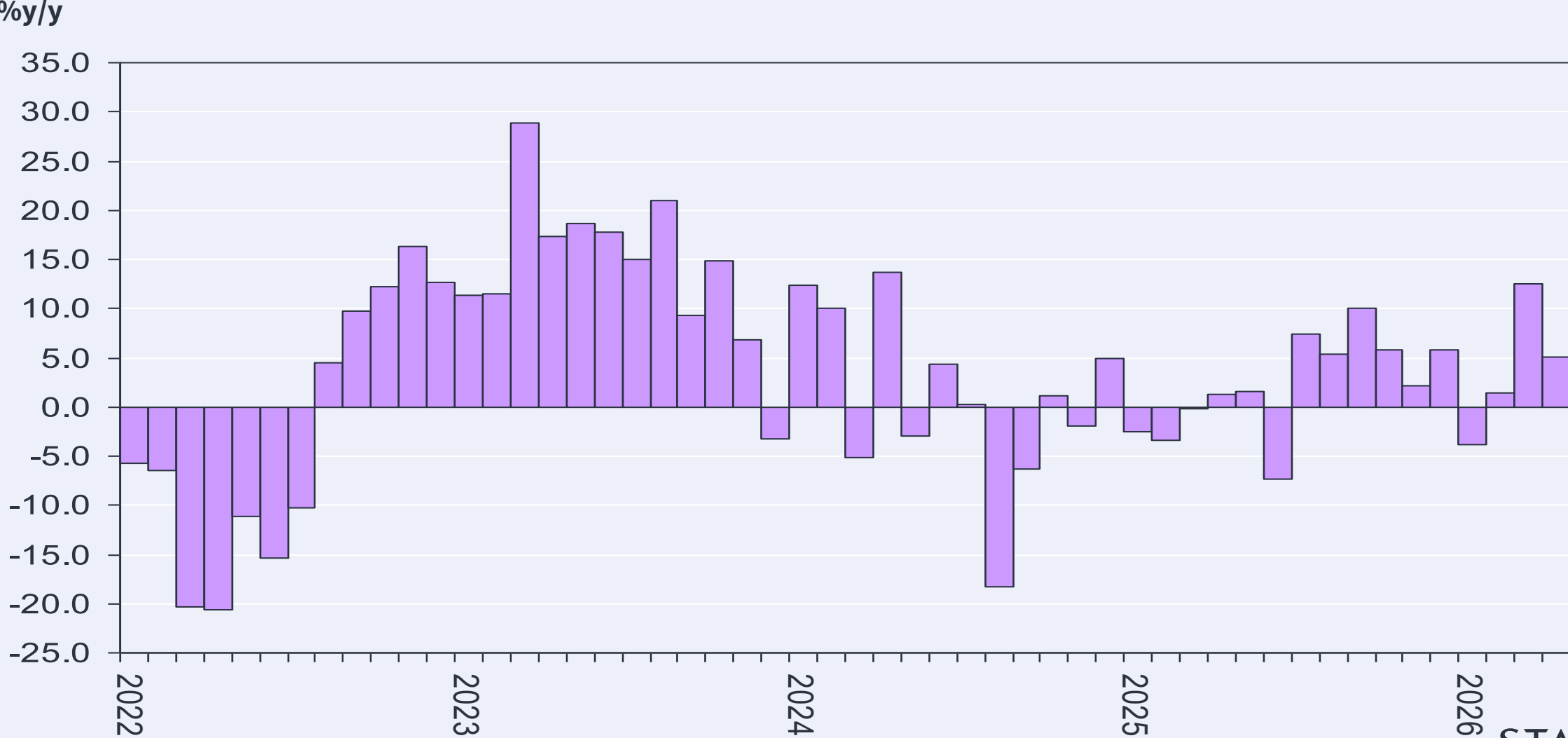


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China GDP growth consensus forecast



Euro-area new passenger vehicle sales



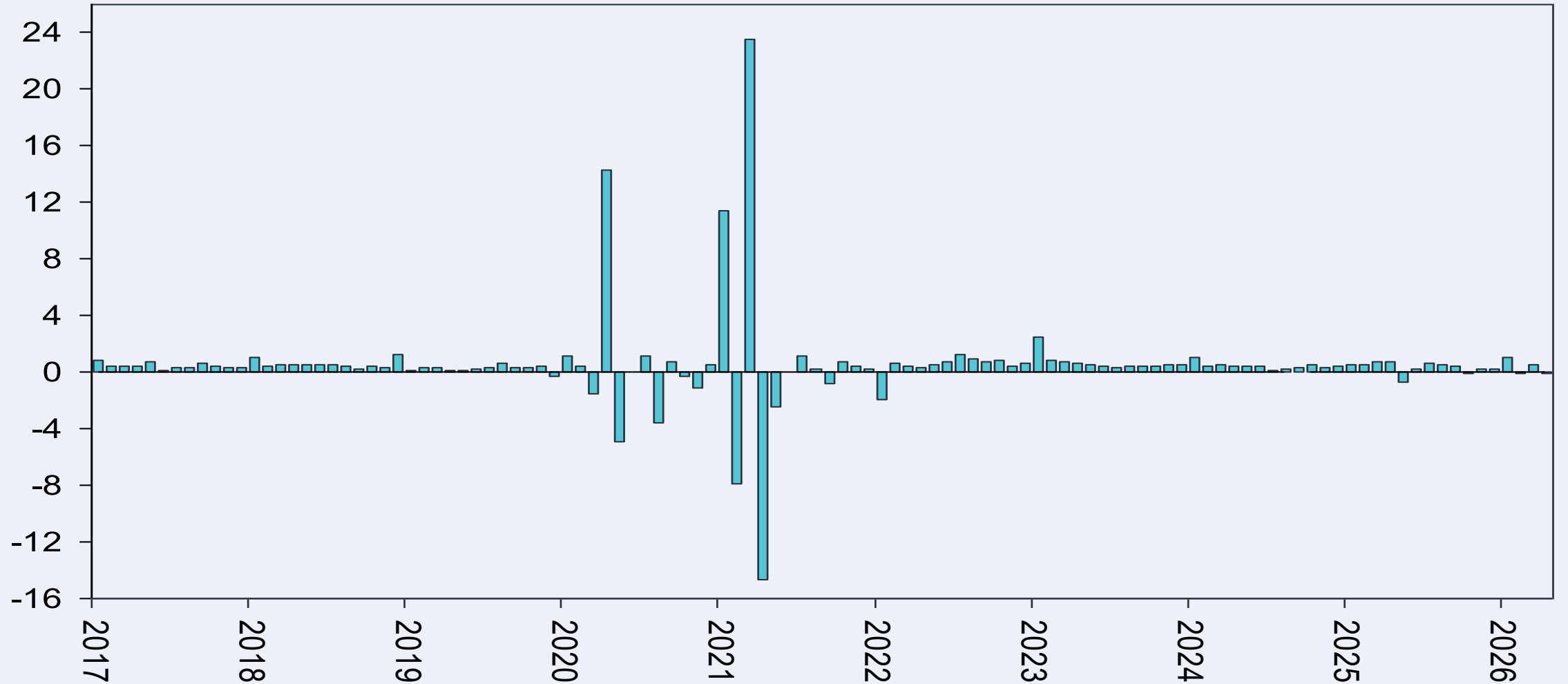
Weekly economic review: 25 to 31 May 2026

Thursday, 28 May 2026

- US growth in personal income for April 2026
- US core PCE inflation for April 2026
- US weekly jobless claims
- US durable goods orders for April 2026
- US GDP growth for Q1 2026 (revised data)
- US new home sales for April 2026
- SA PPI inflation for April 2026
- SA Reserve Bank interest rate decision
- Euro-area economic confidence for May 2026

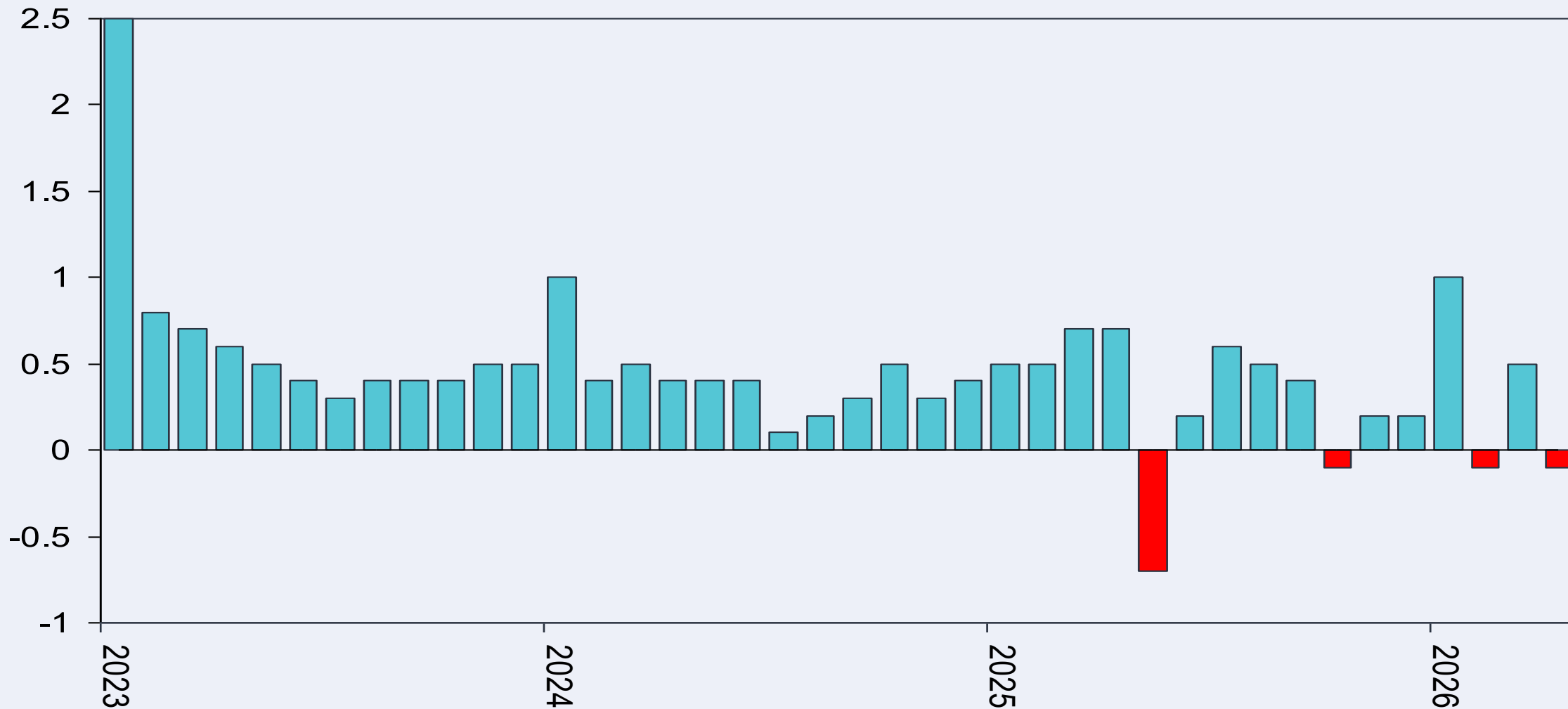
US personal disposable income (nominal)

%m/m



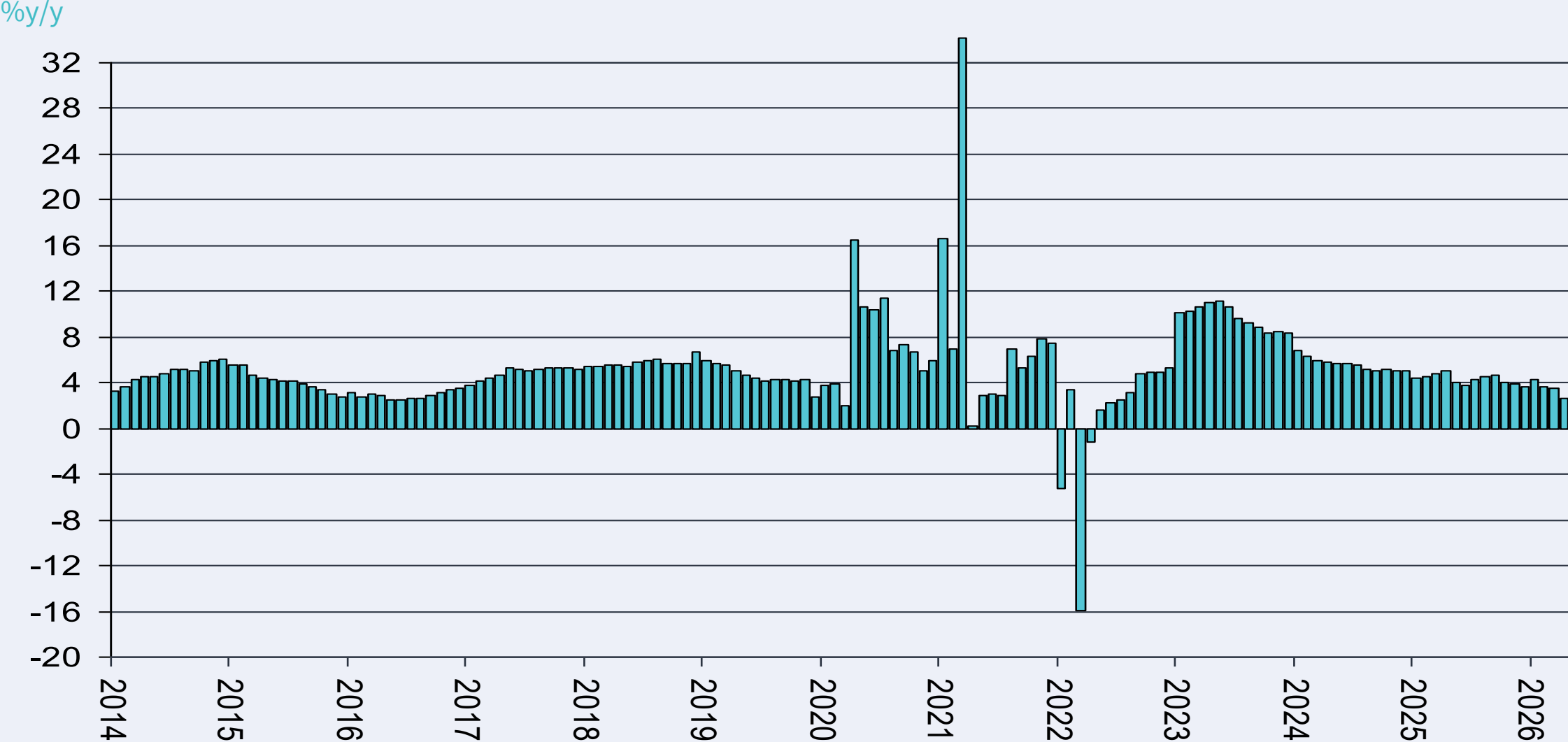
US personal disposable income (nominal)

%m/m

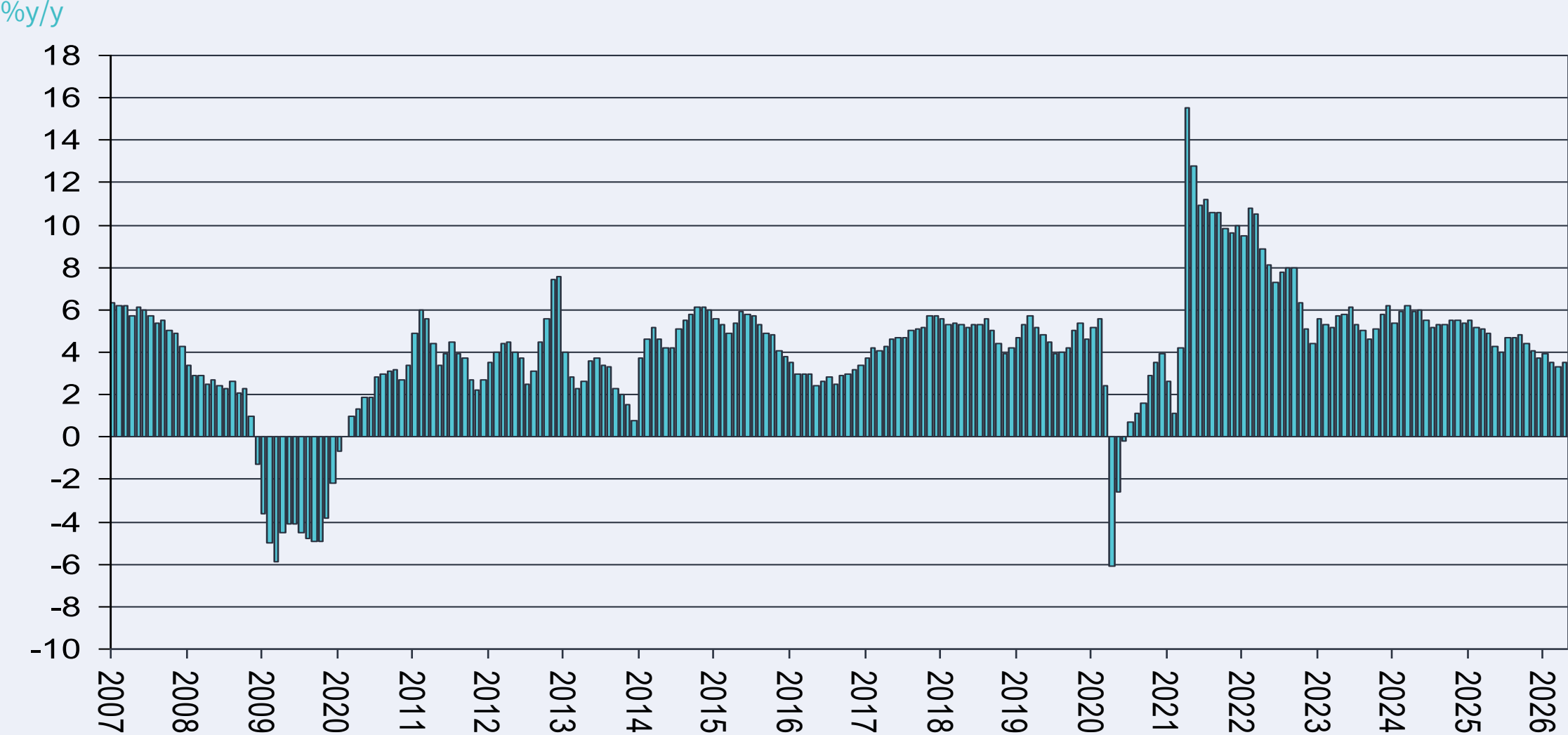


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US personal disposable income (nominal)

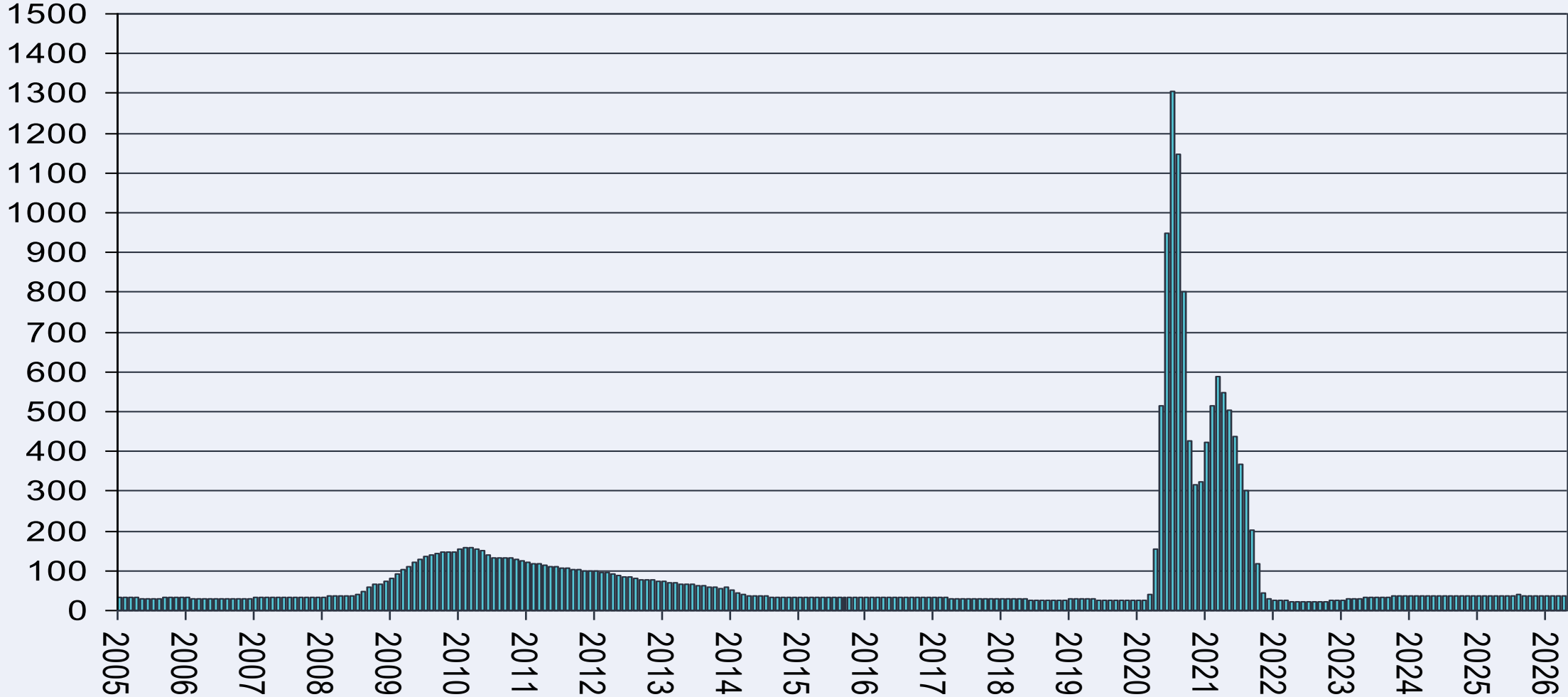


US wage and salary income growth (nominal)



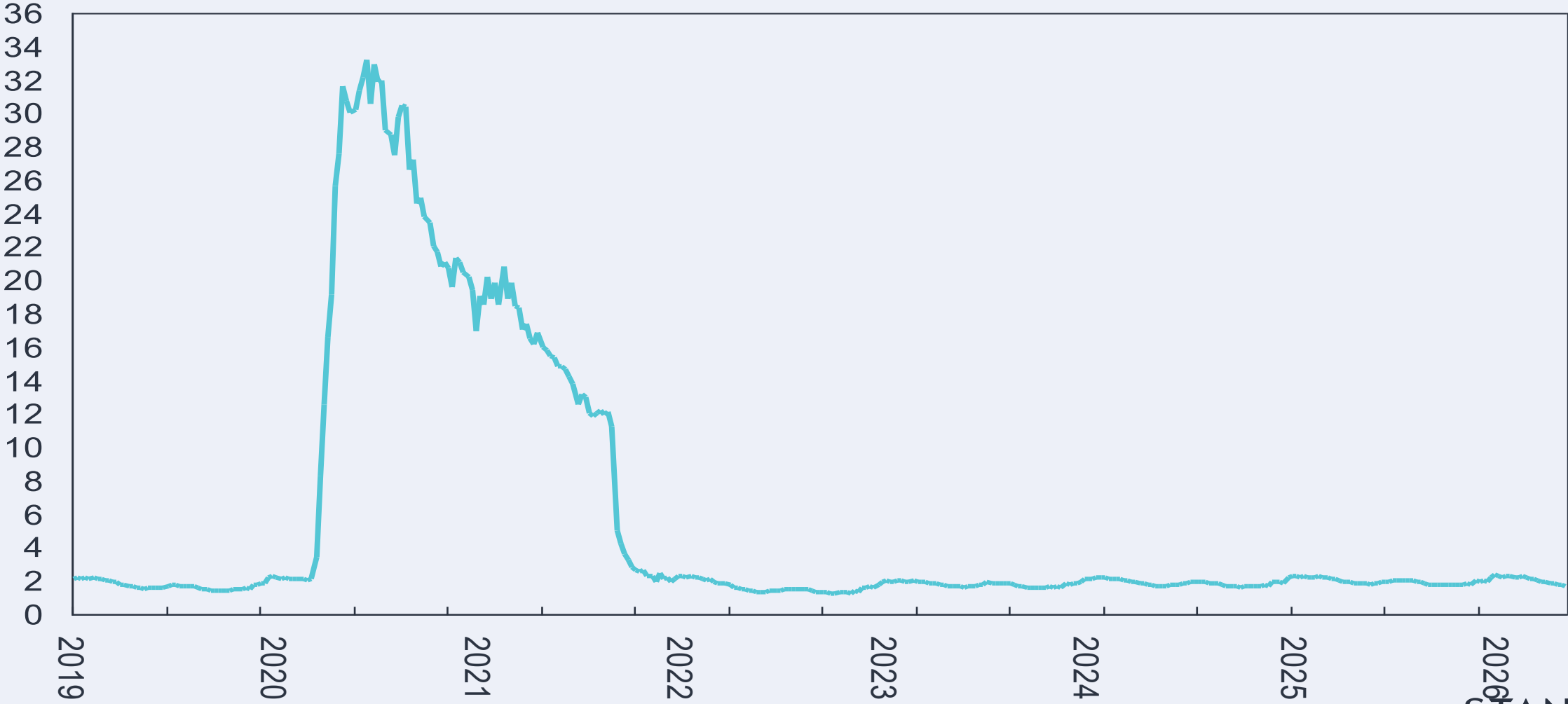
US unemployment insurance benefits (nominal)

\$ billion, monthly, annualised



US total number of people receiving unemployment benefits

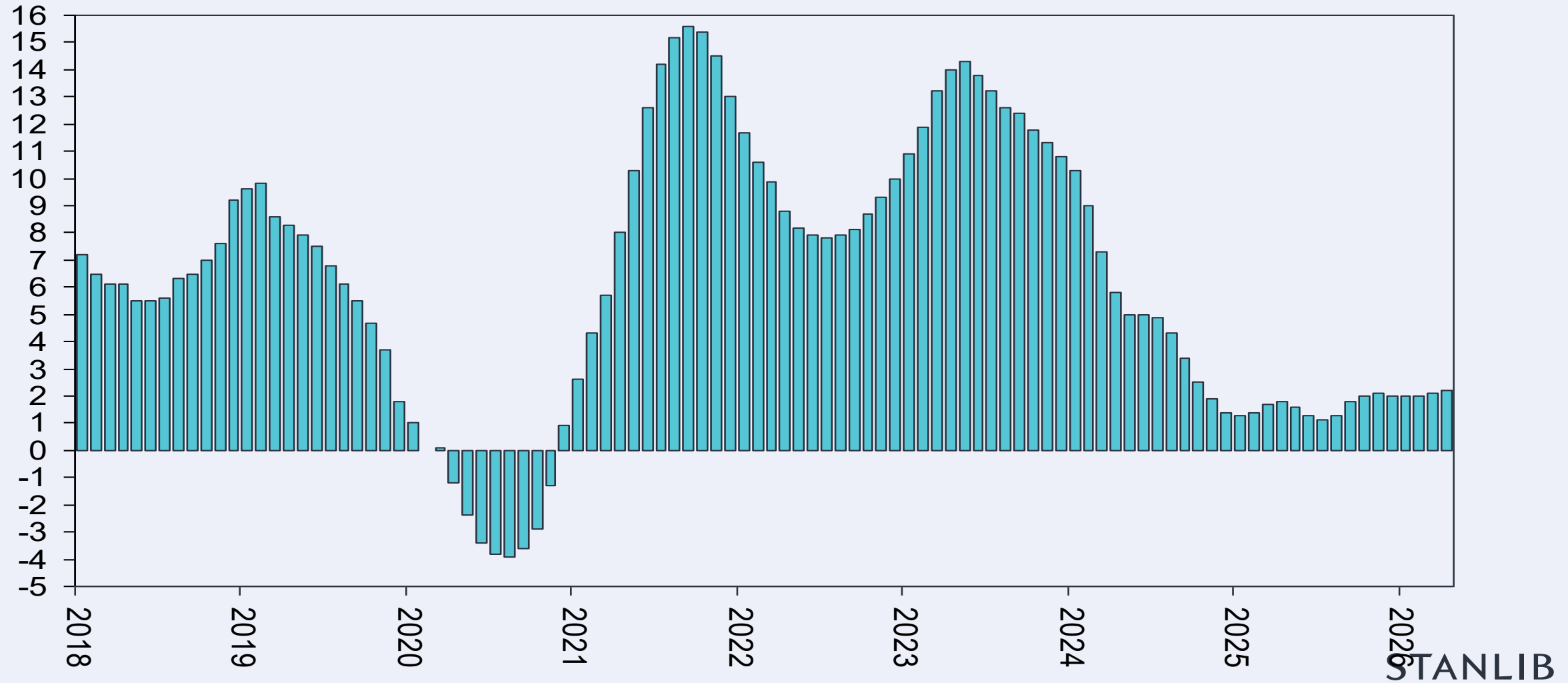
Millions of people (benefits from all programmes)



Source: US Department of Labour

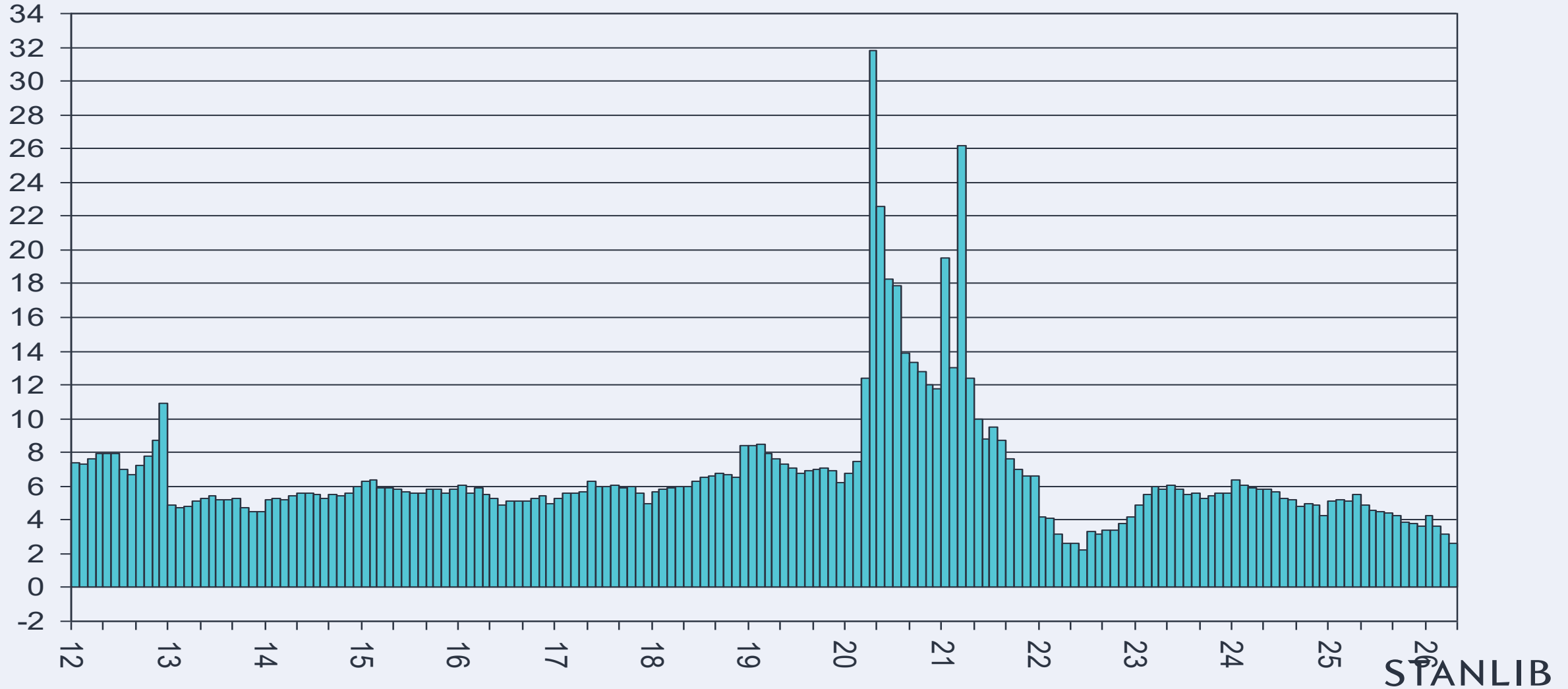
US personal interest and dividend income (nominal)

%y/y, average annual



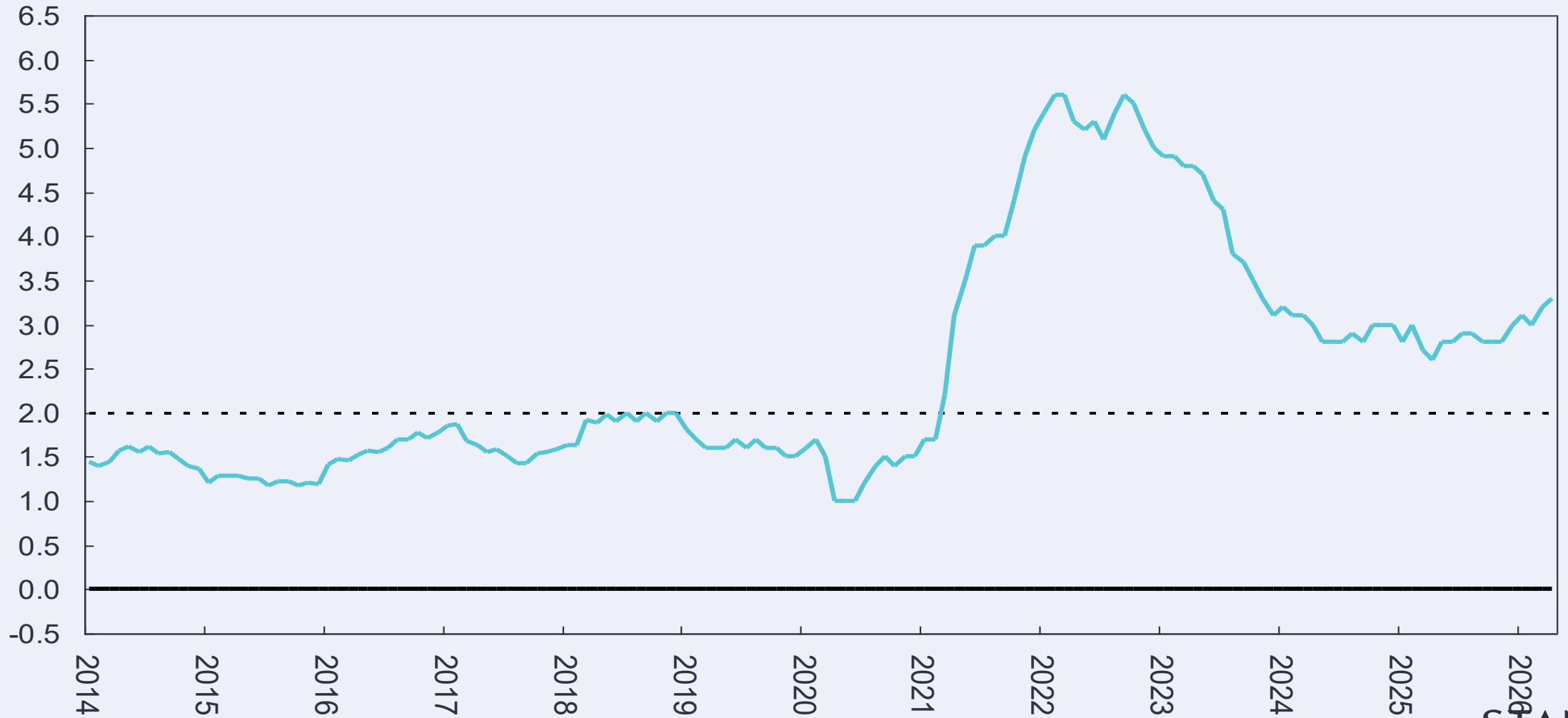
US personal savings rate

% of disposable income



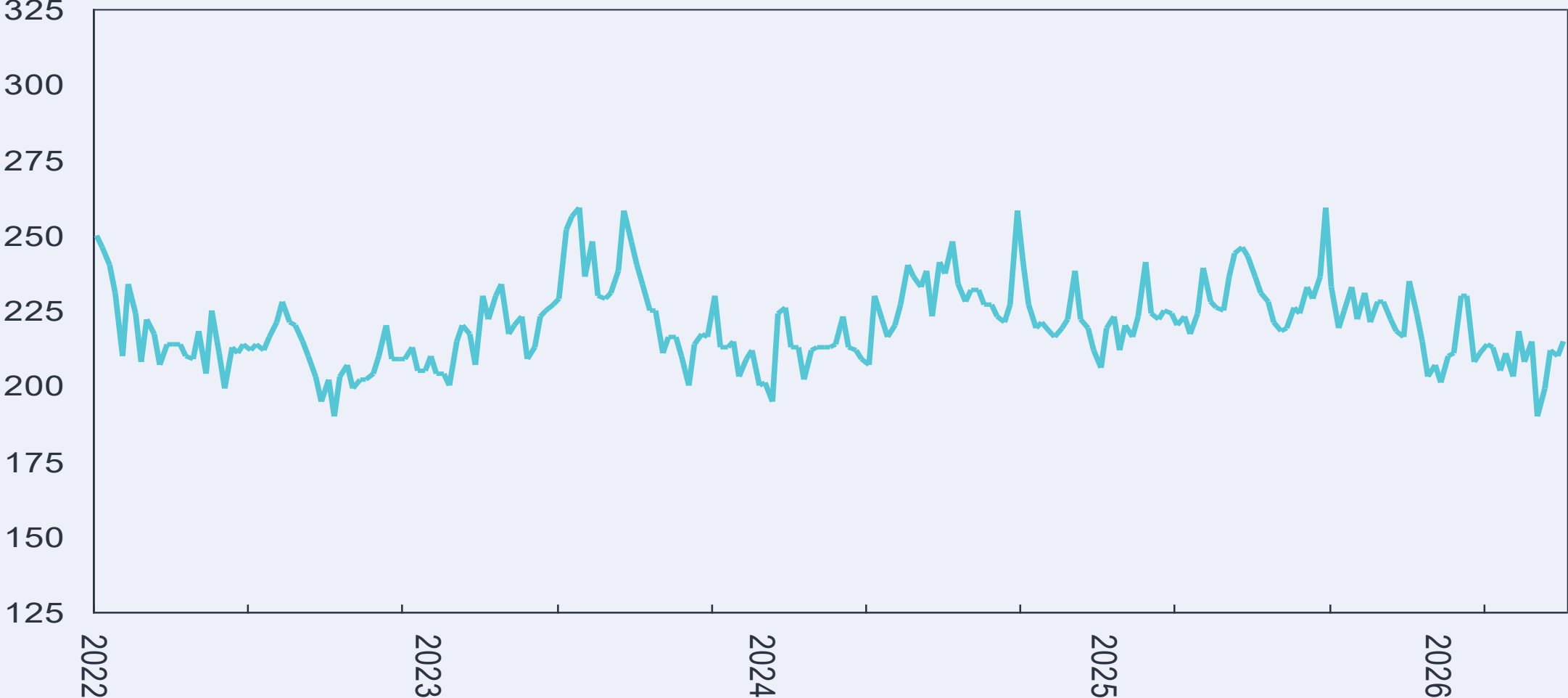
US core PCE inflation

%y/y



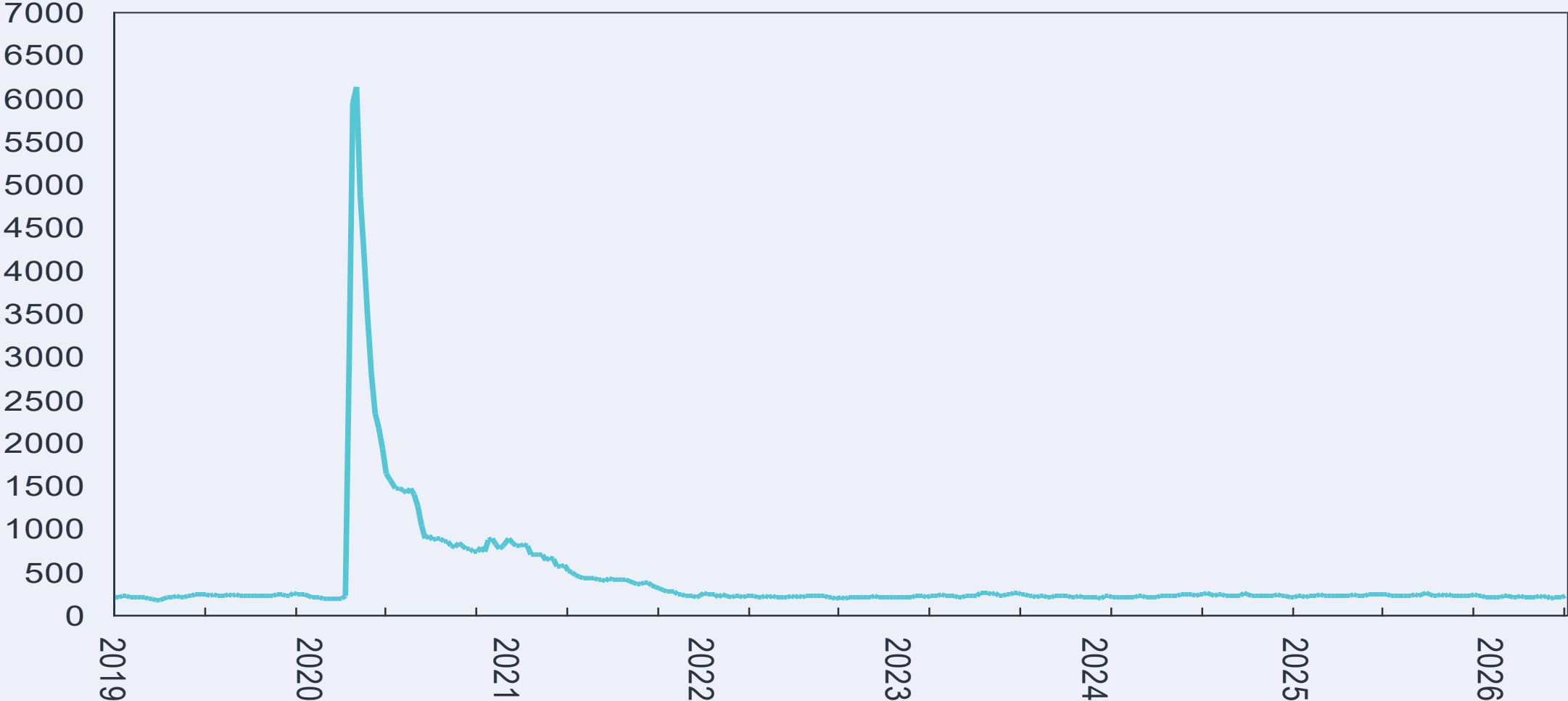
US initial jobless claims (from start of 2022)

000's

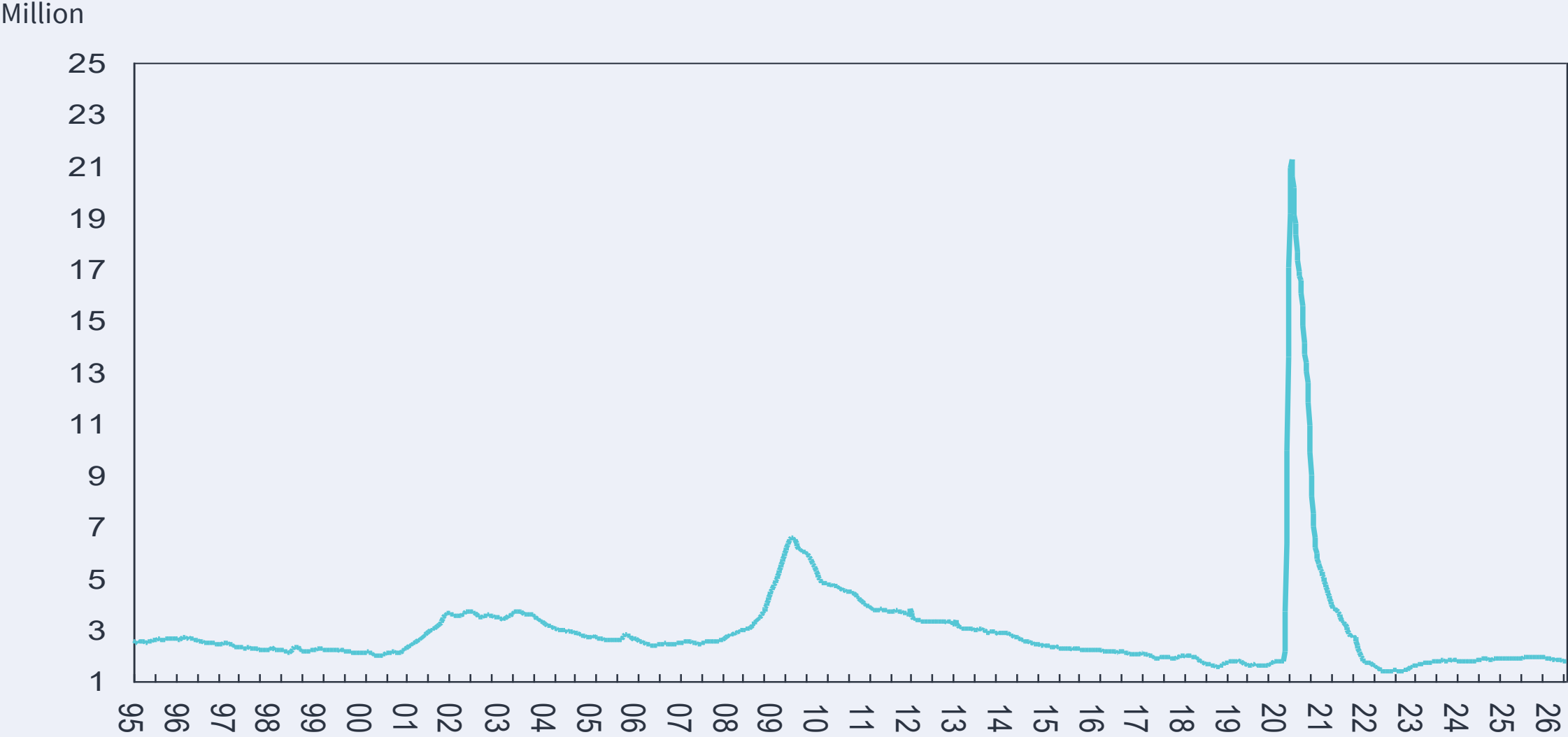


US initial jobless claims

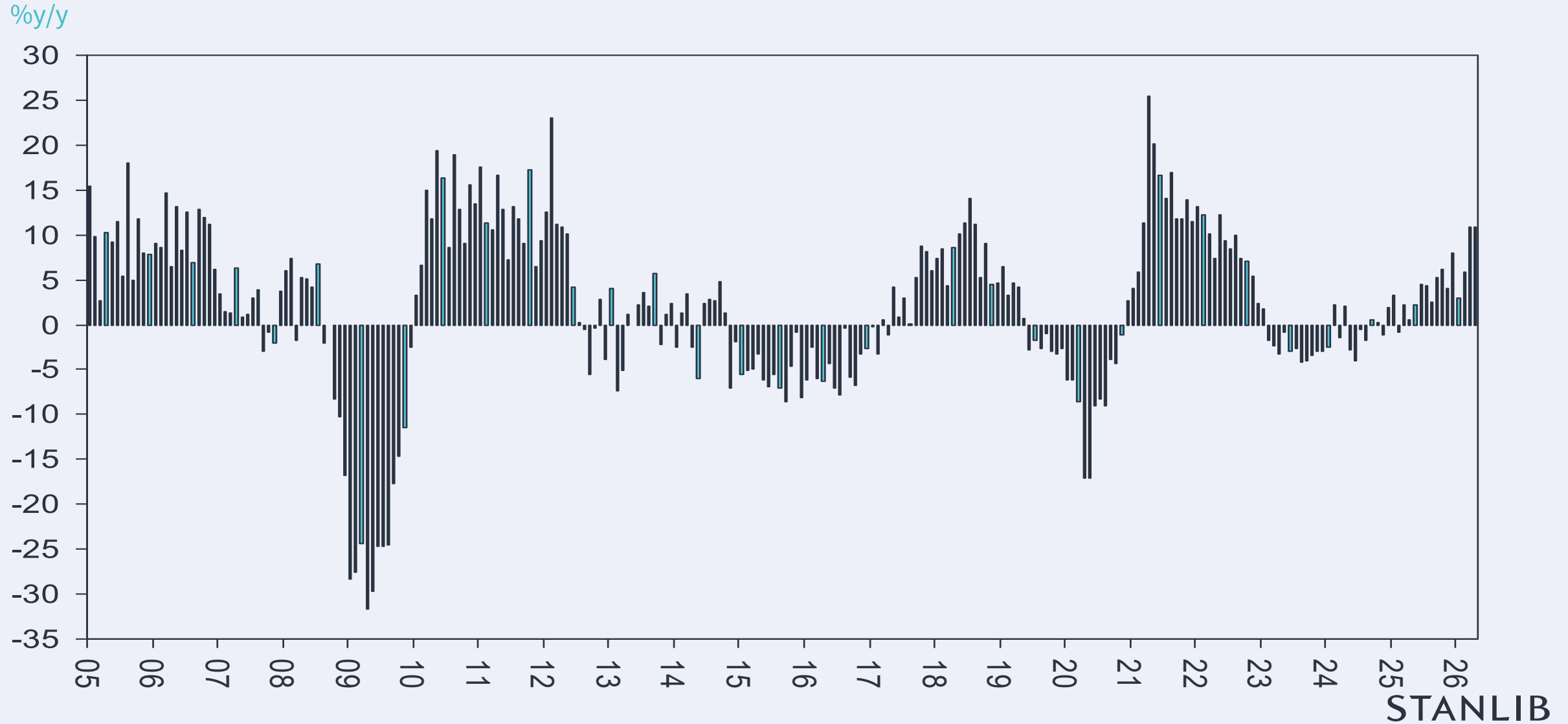
000's



US continuing claims



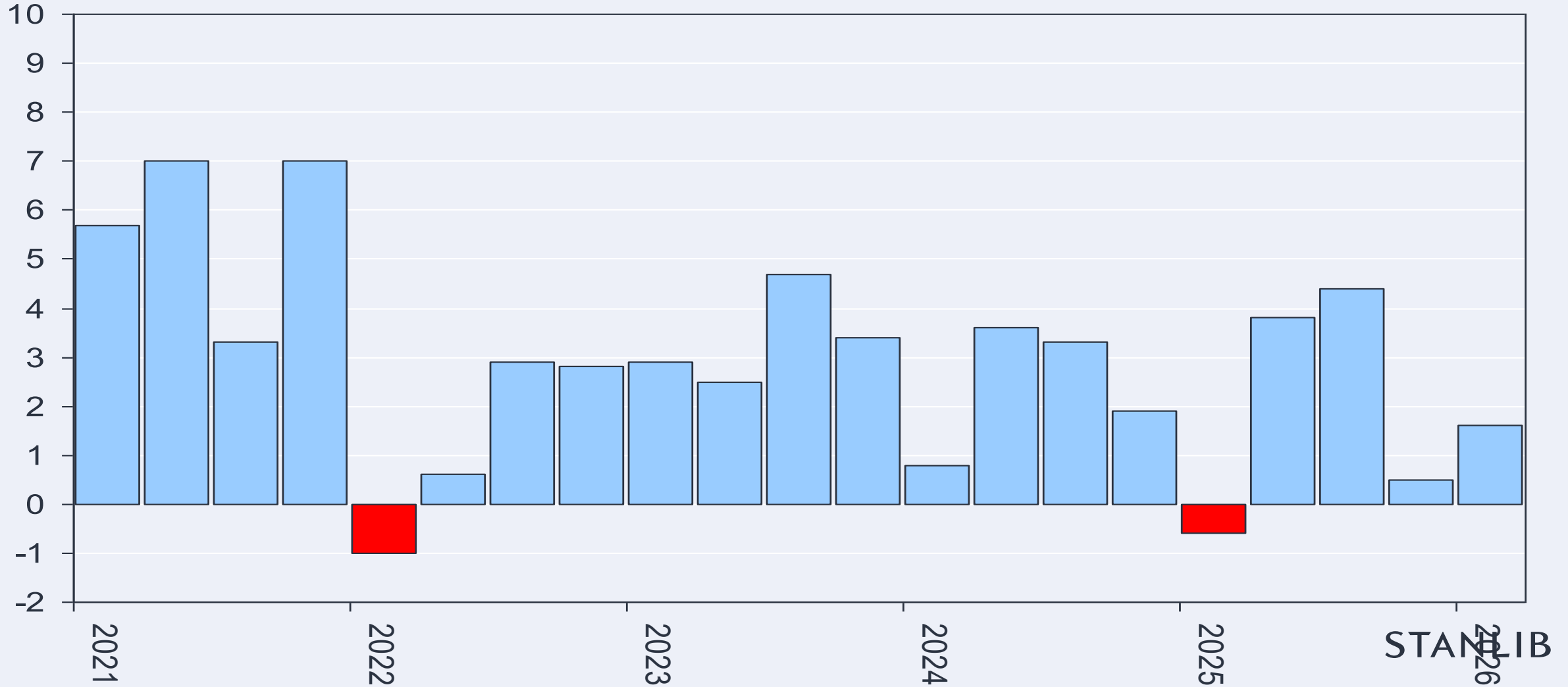
US durable goods orders (excl aircraft and defence)



US real GDP growth

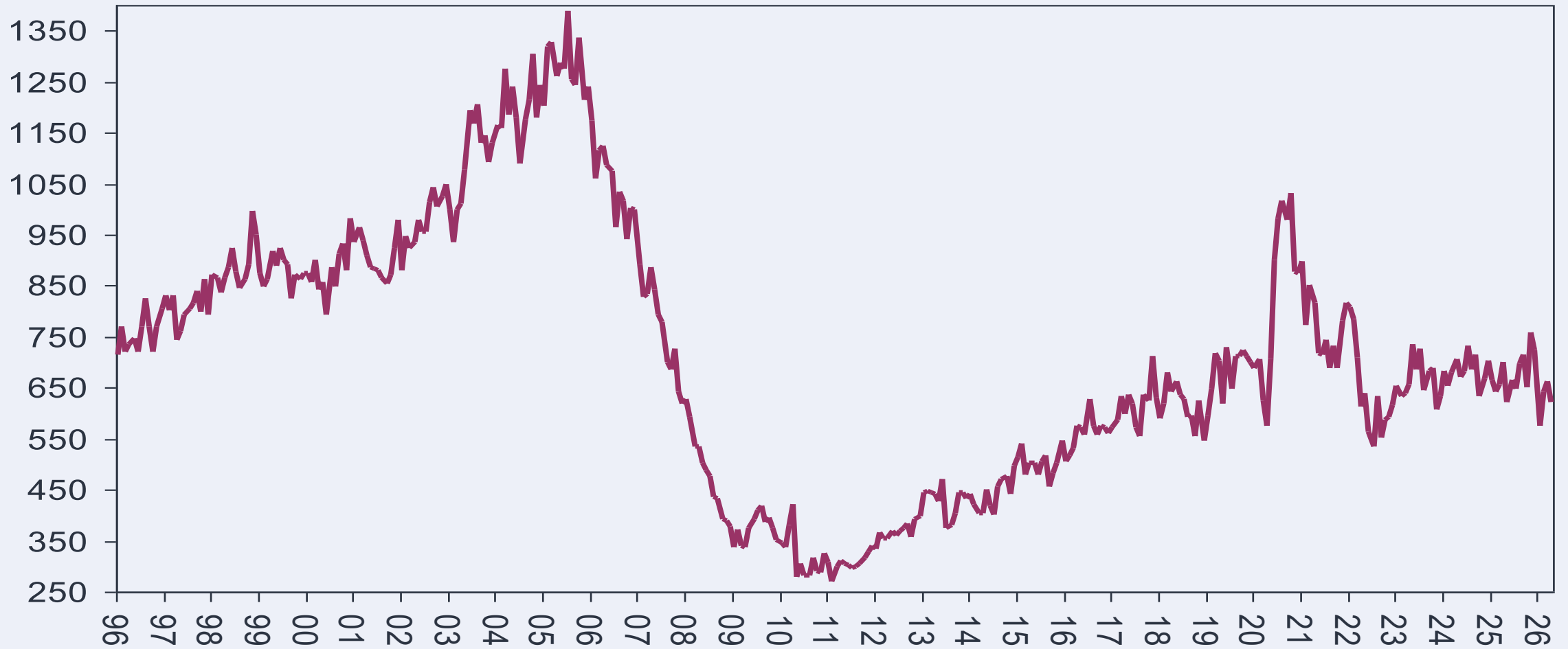
%q/q, annualised

US GDP grew by a revised 1.6%q/q (annualised) in Q1 2026



US new home sales

000's



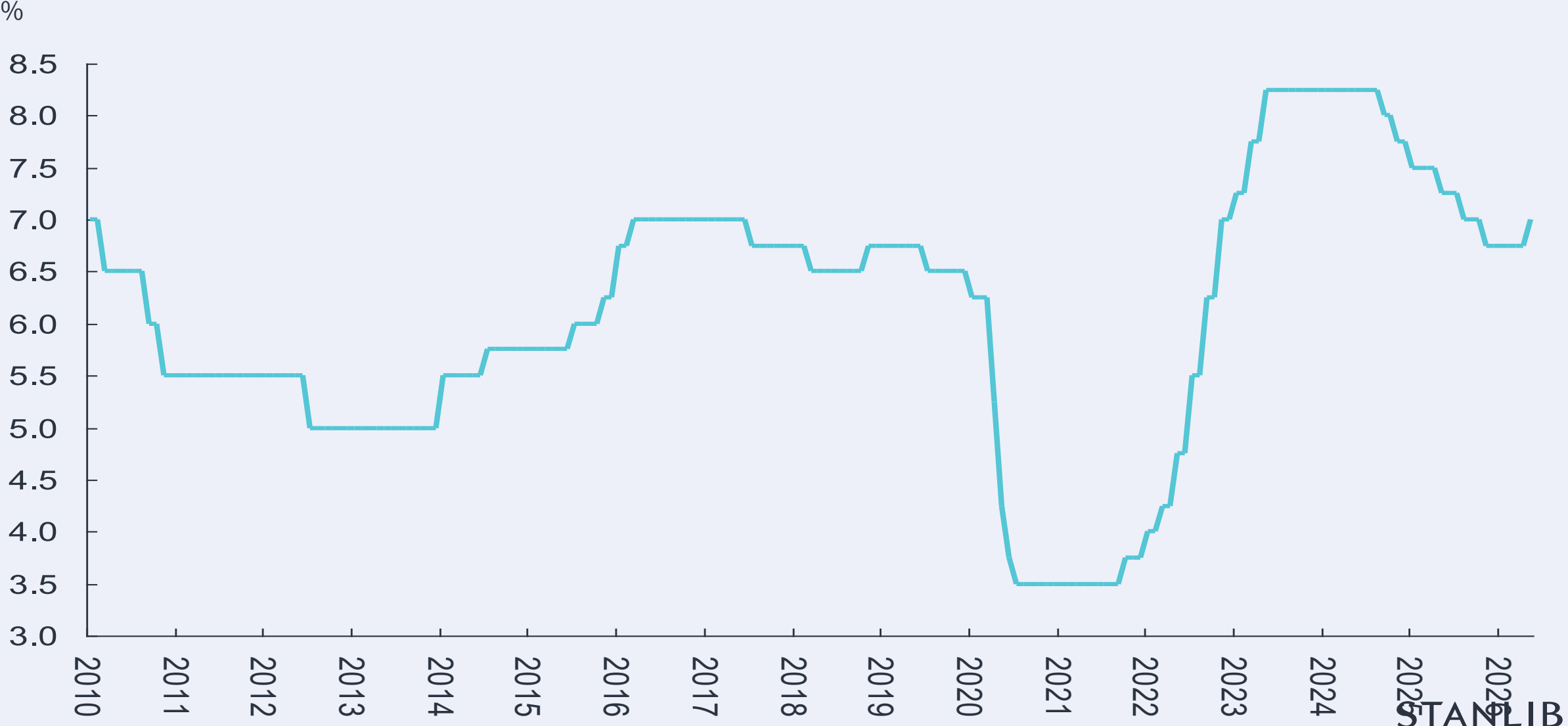
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South Africa producer inflation

%y/y



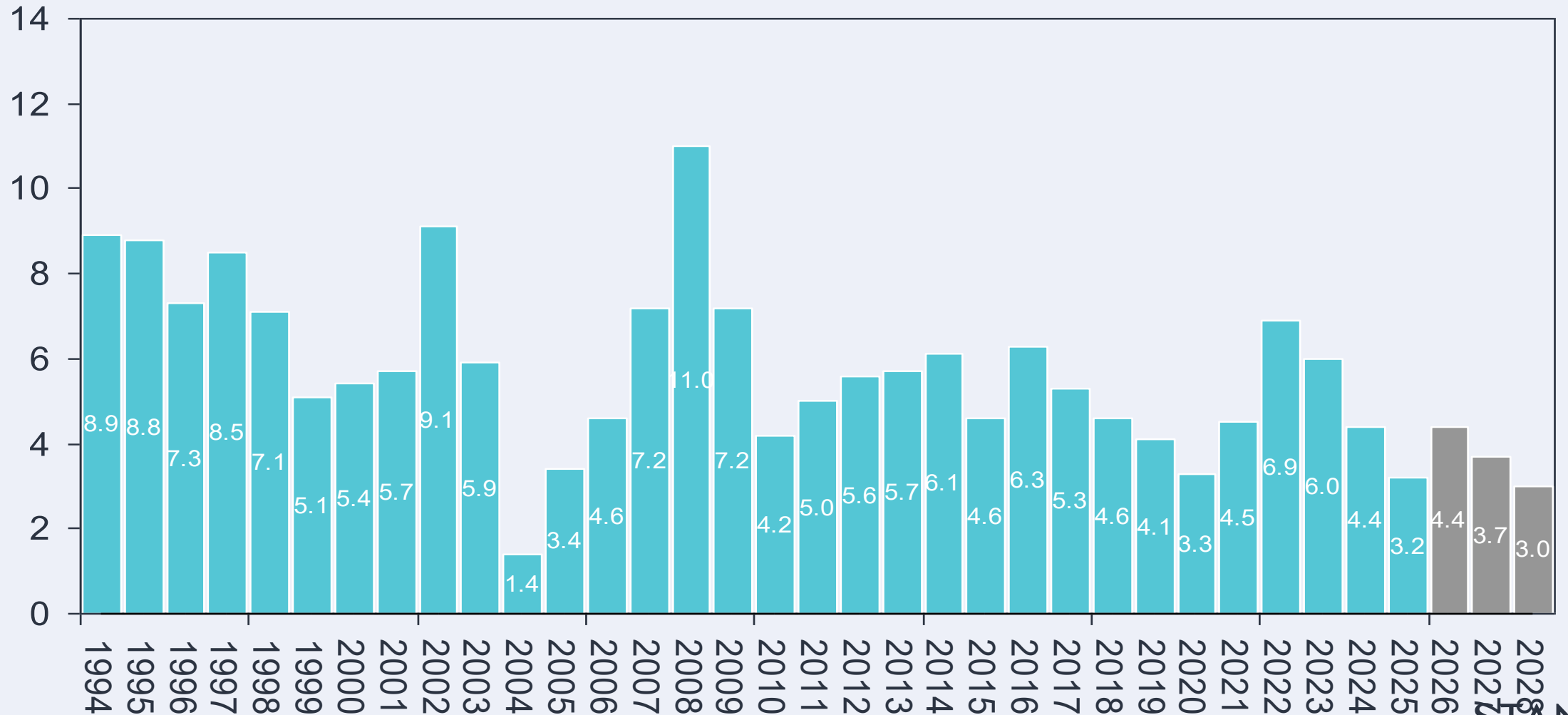
South Africa official interest rates



Source: South African Reserve Bank

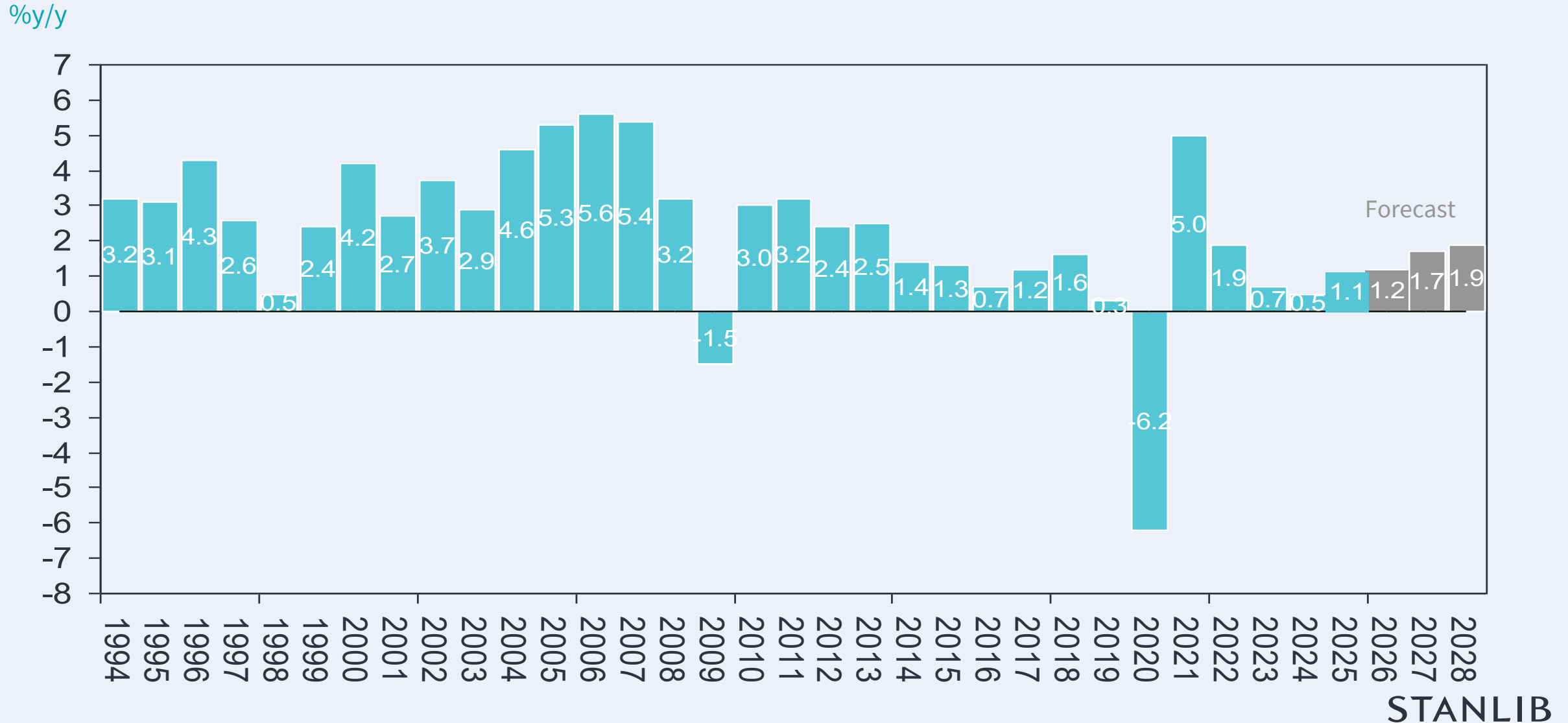
SA inflation rate (SA Reserve Bank forecast, May 2026)

Average annual, %y/y



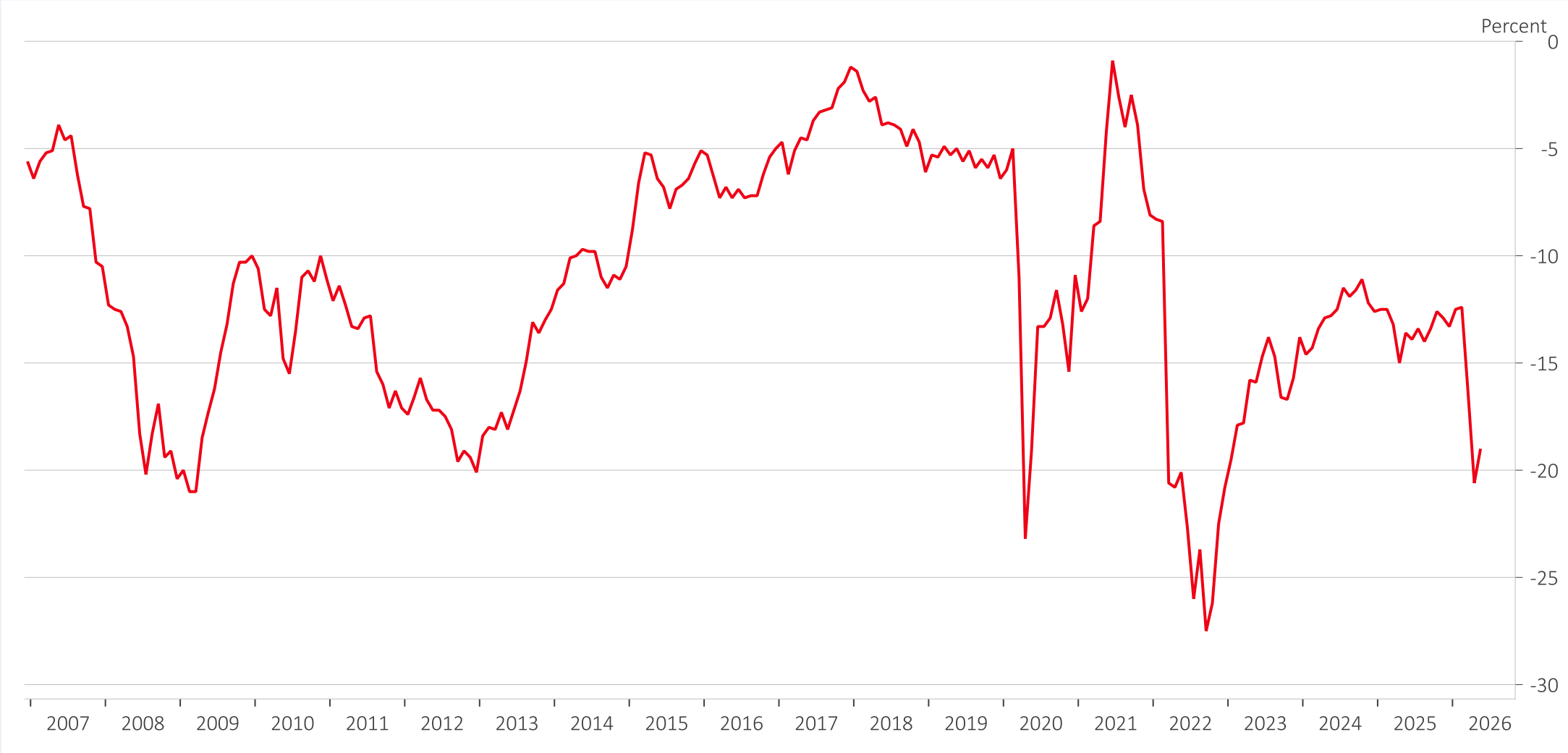
Source: Statistics South Africa and SARB

SA Reserve Bank GDP annual growth rate (May 2026)



Euro-area consumer confidence

%

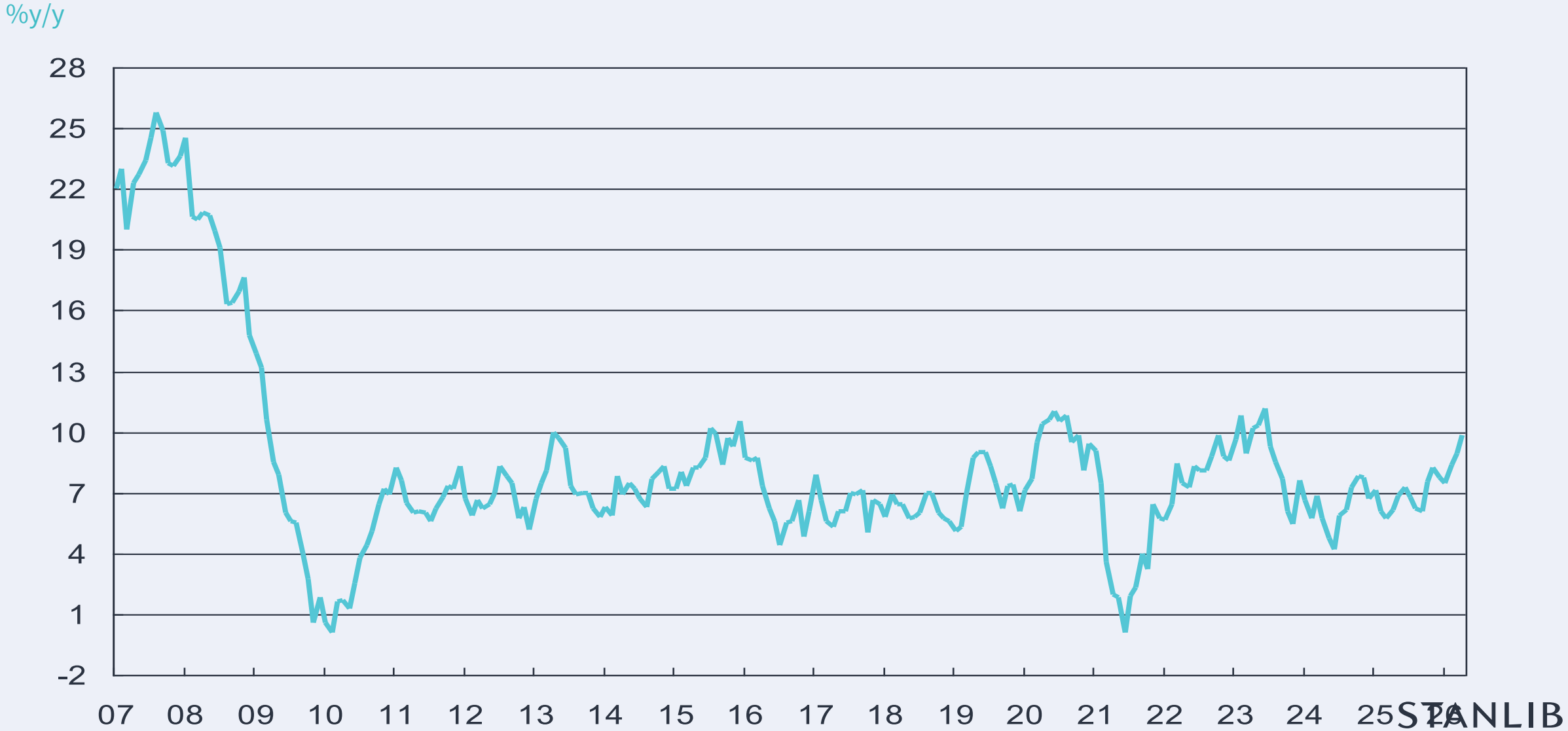


Weekly economic review: 25 to 31 May 2026

Friday, 29 May 2026

- SA growth in money supply for April 2026
- SA growth in private sector credit for April 2026
- SA trade balance for April 2026
- SA government revenue and expenditure for April 2026
- China manufacturing and services PMI for May 2026 (data released on Sunday)

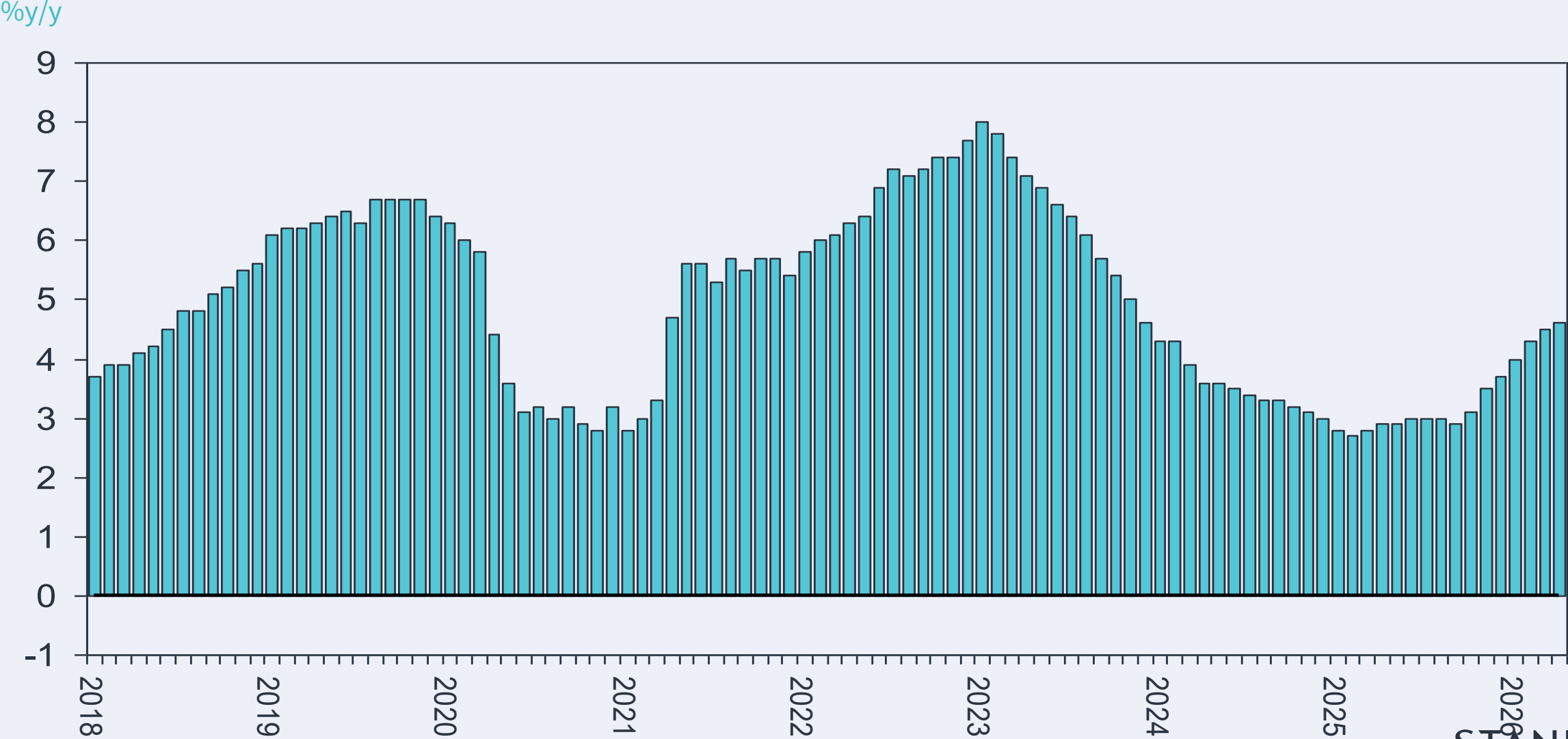
SA growth in M3 money supply



SA private sector credit

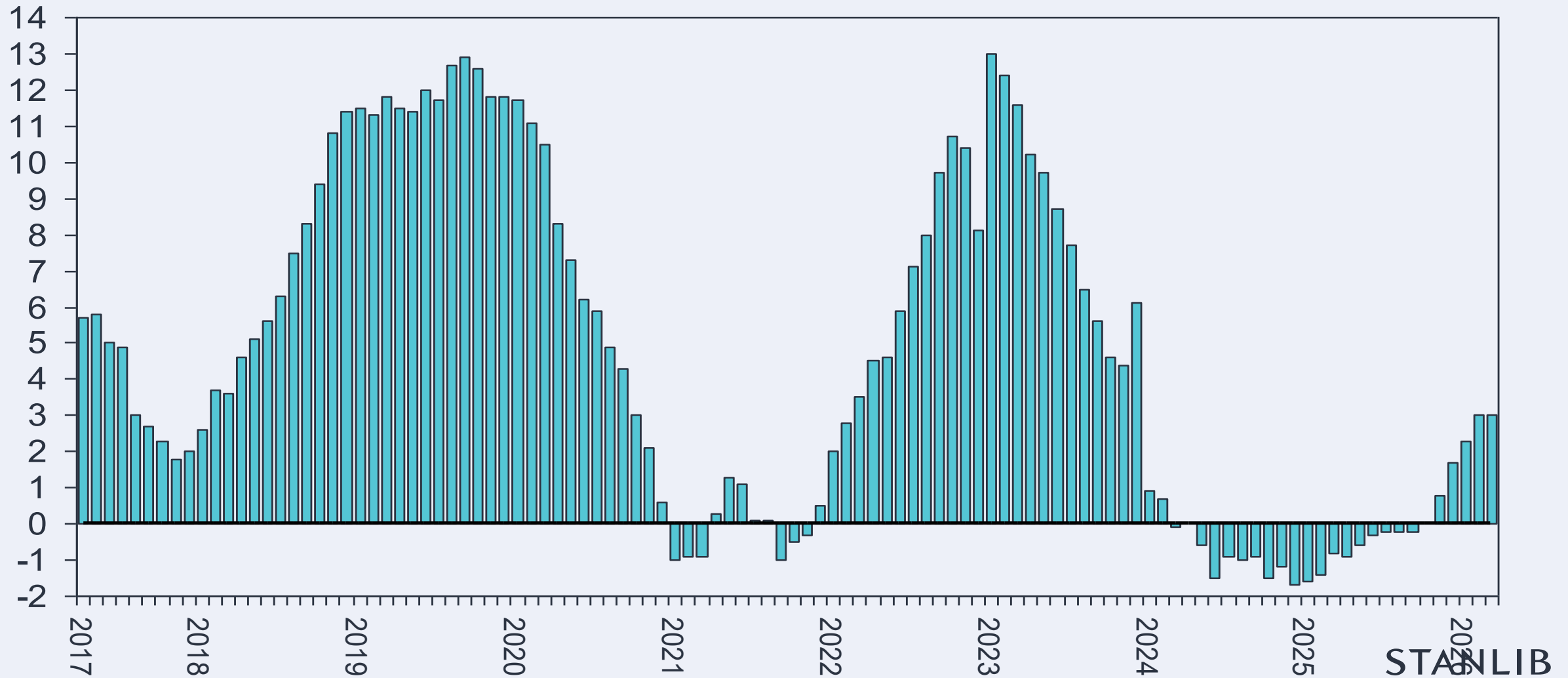


SA rate of growth in total household credit



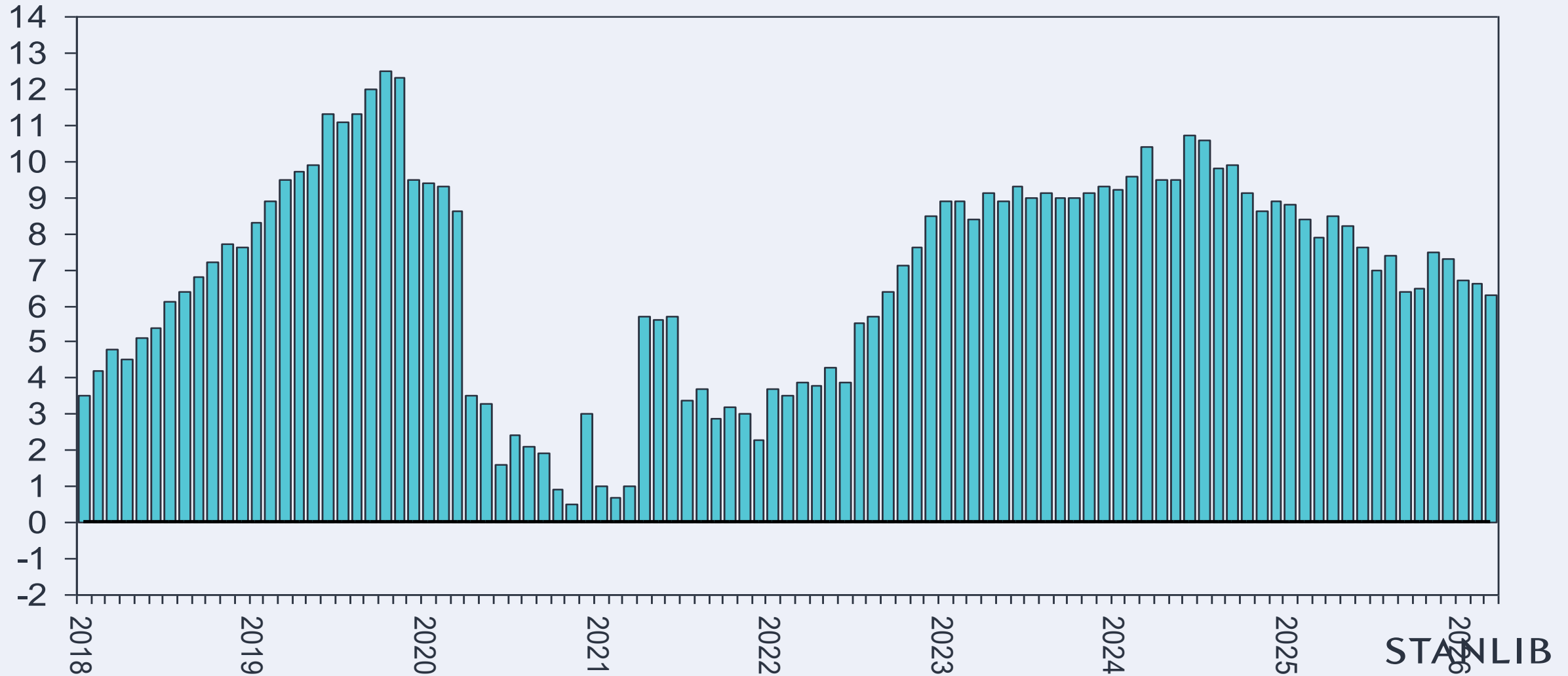
SA rate of growth in household personal loans

%y/y

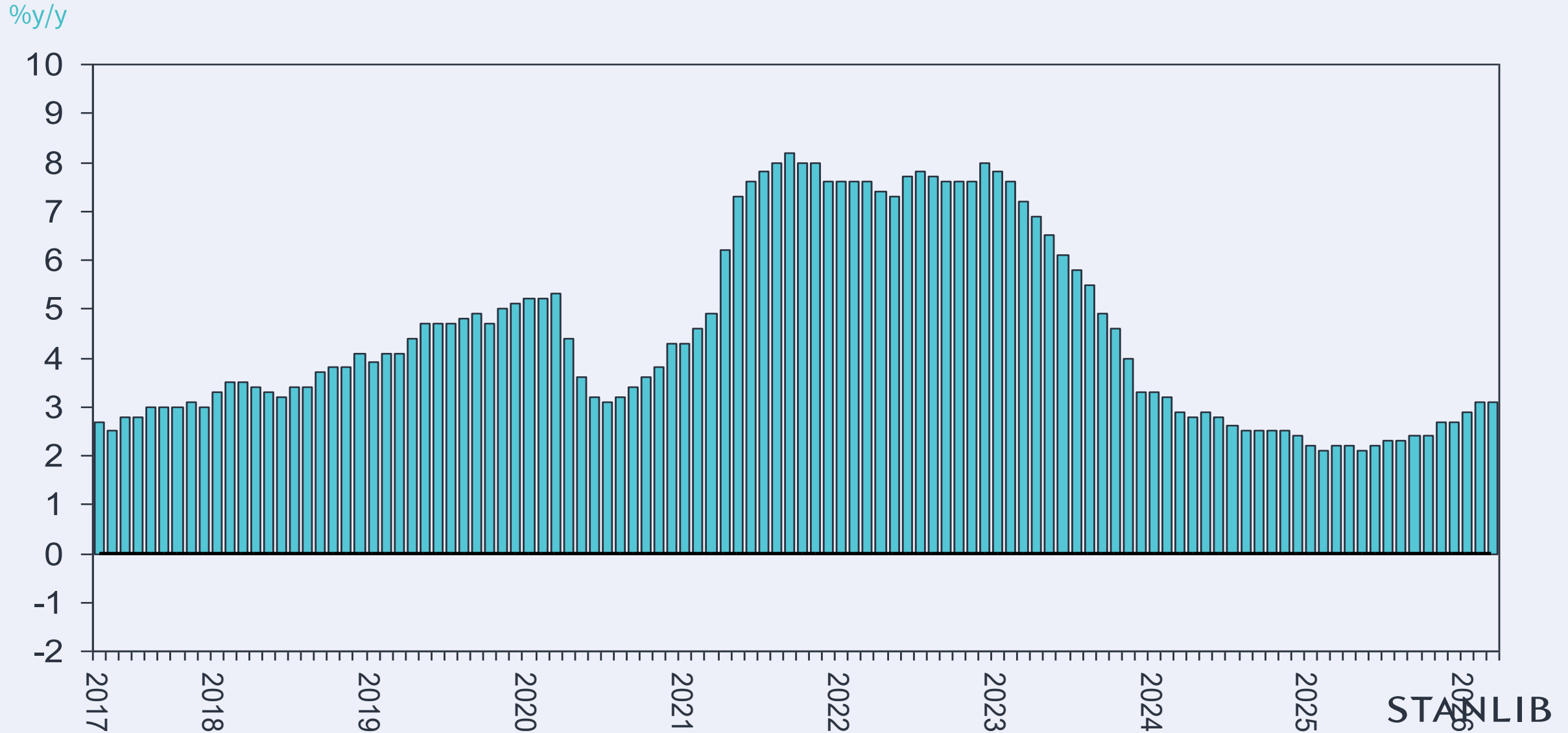


SA rate of growth in household credit card debt

%y/y

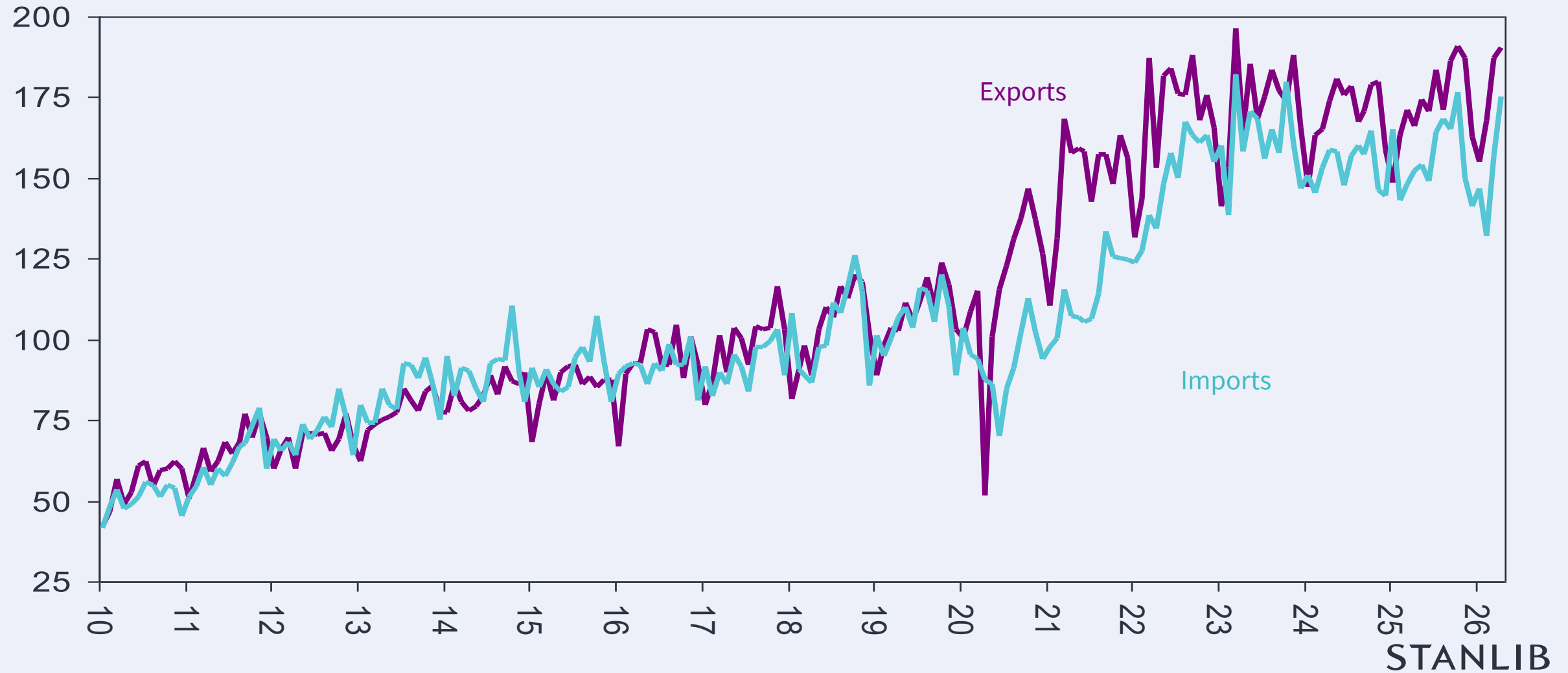


SA rate of growth in residential mortgages



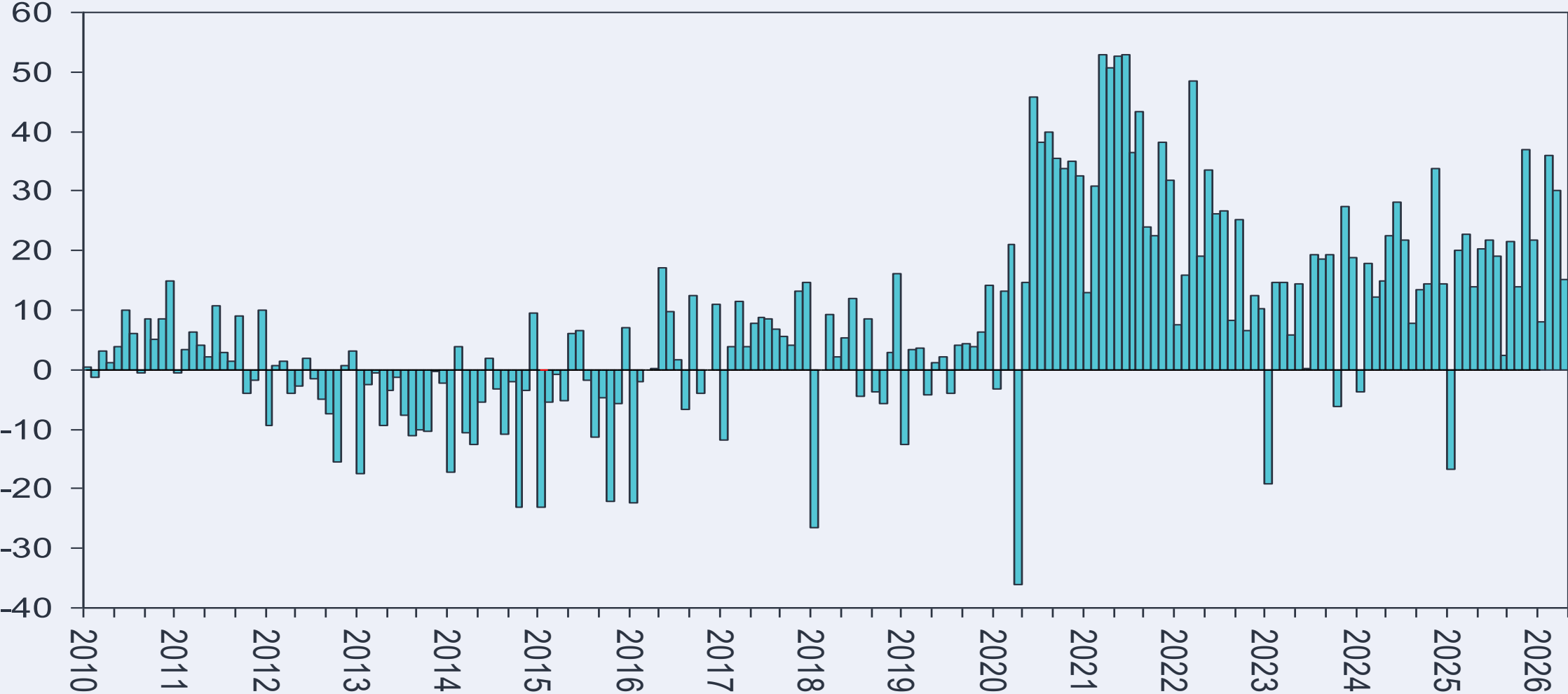
SA imports and exports

Rand billion



SA trade balance

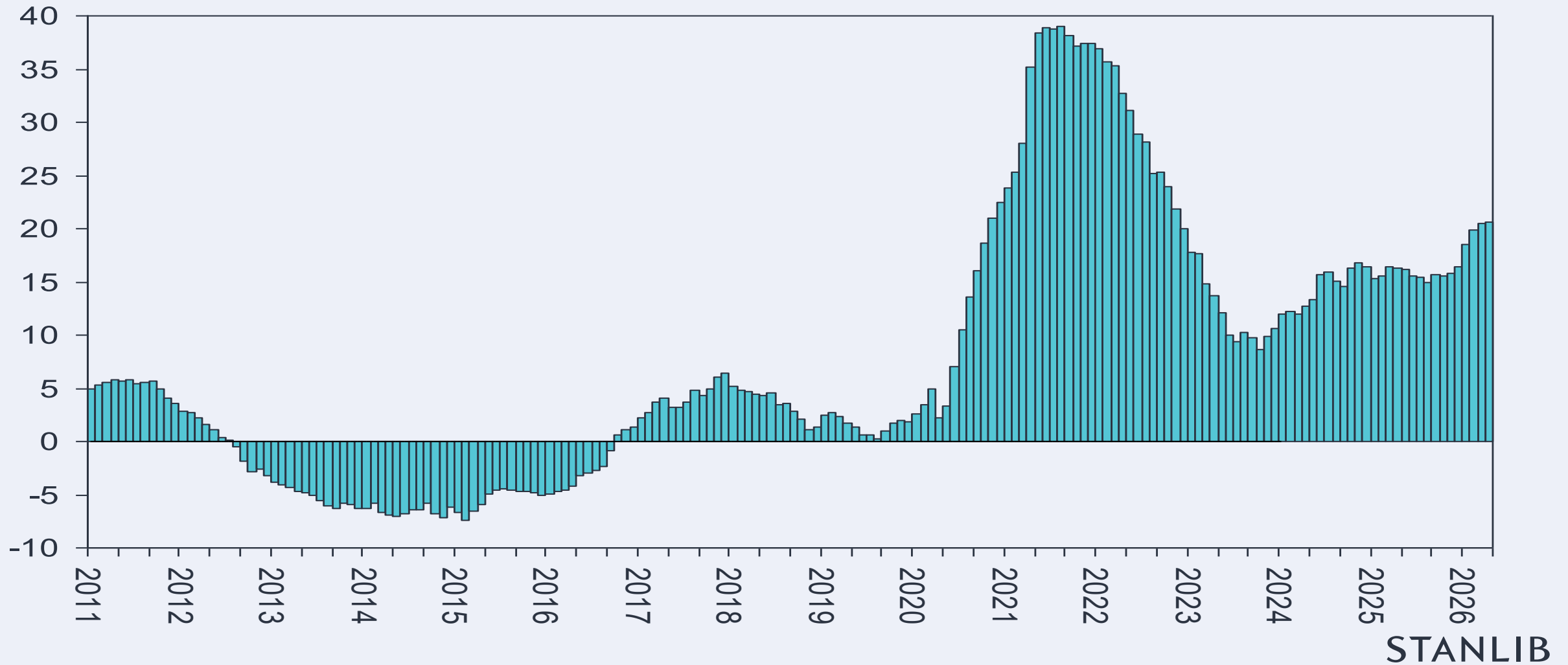
R billion



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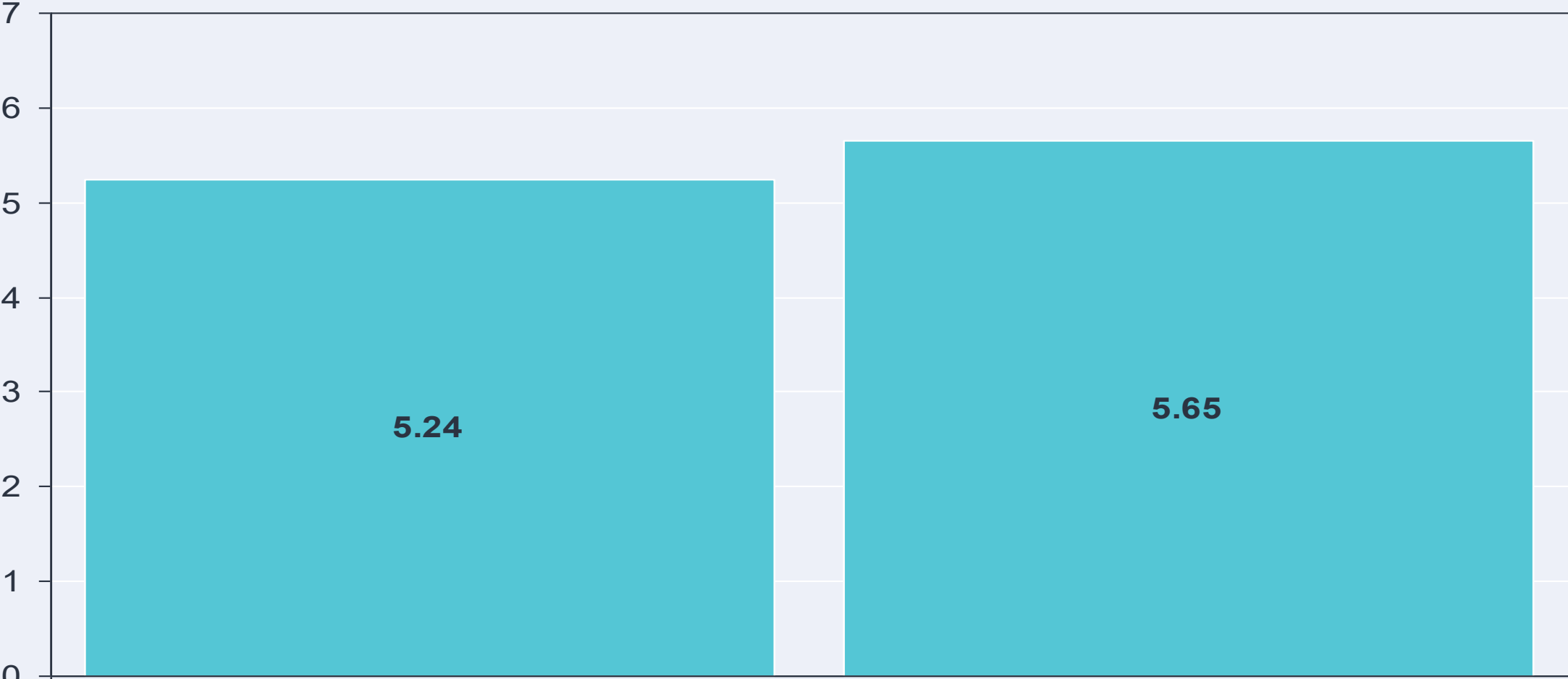
SA trade balance – 12-month average

R billion



SA government revenue as % of budget estimate (April 2026)

% of budget estimate



2025/26

2026/27

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SA government expenditure as % of budget estimate (April 2026)

% of budget estimate



2025/26

2026/27

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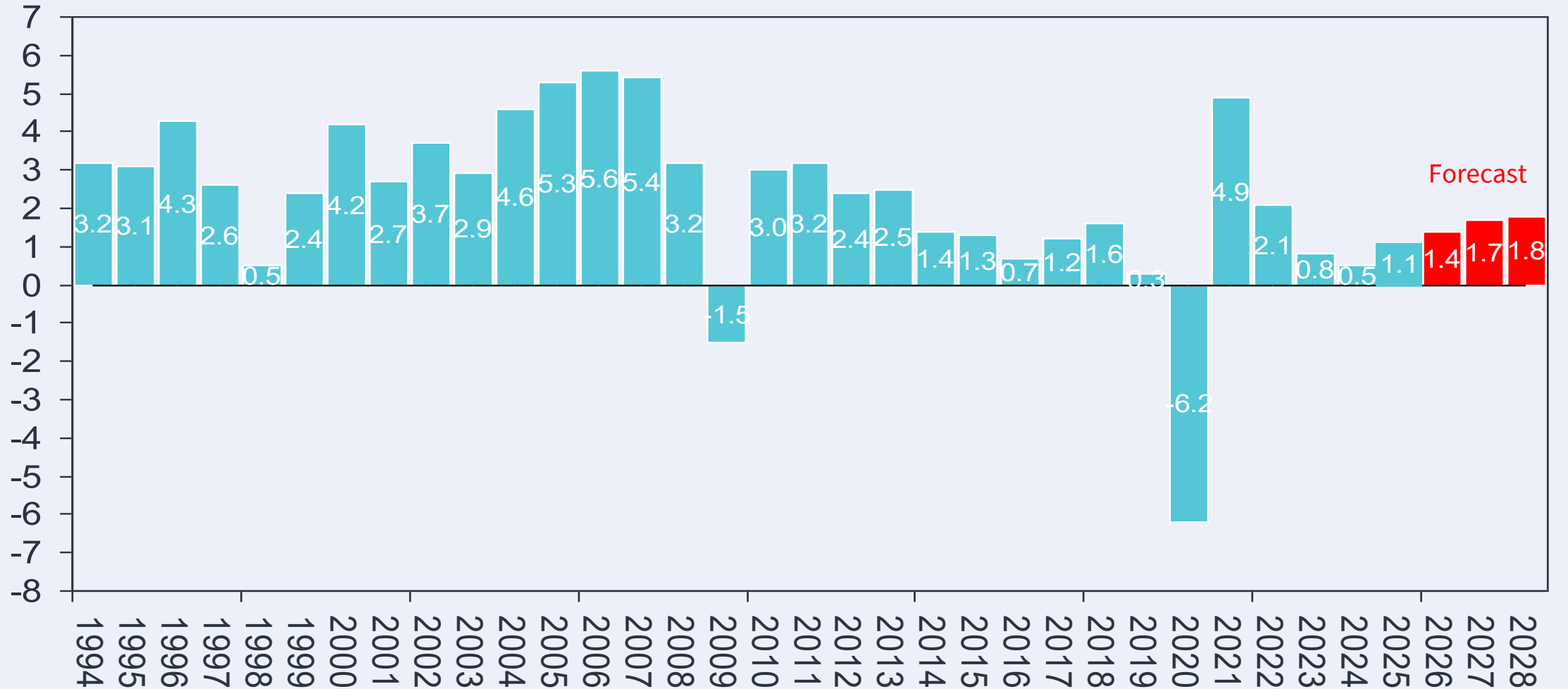
Weekly economic review: 25 to 31 May 2026

Consensus GDP growth

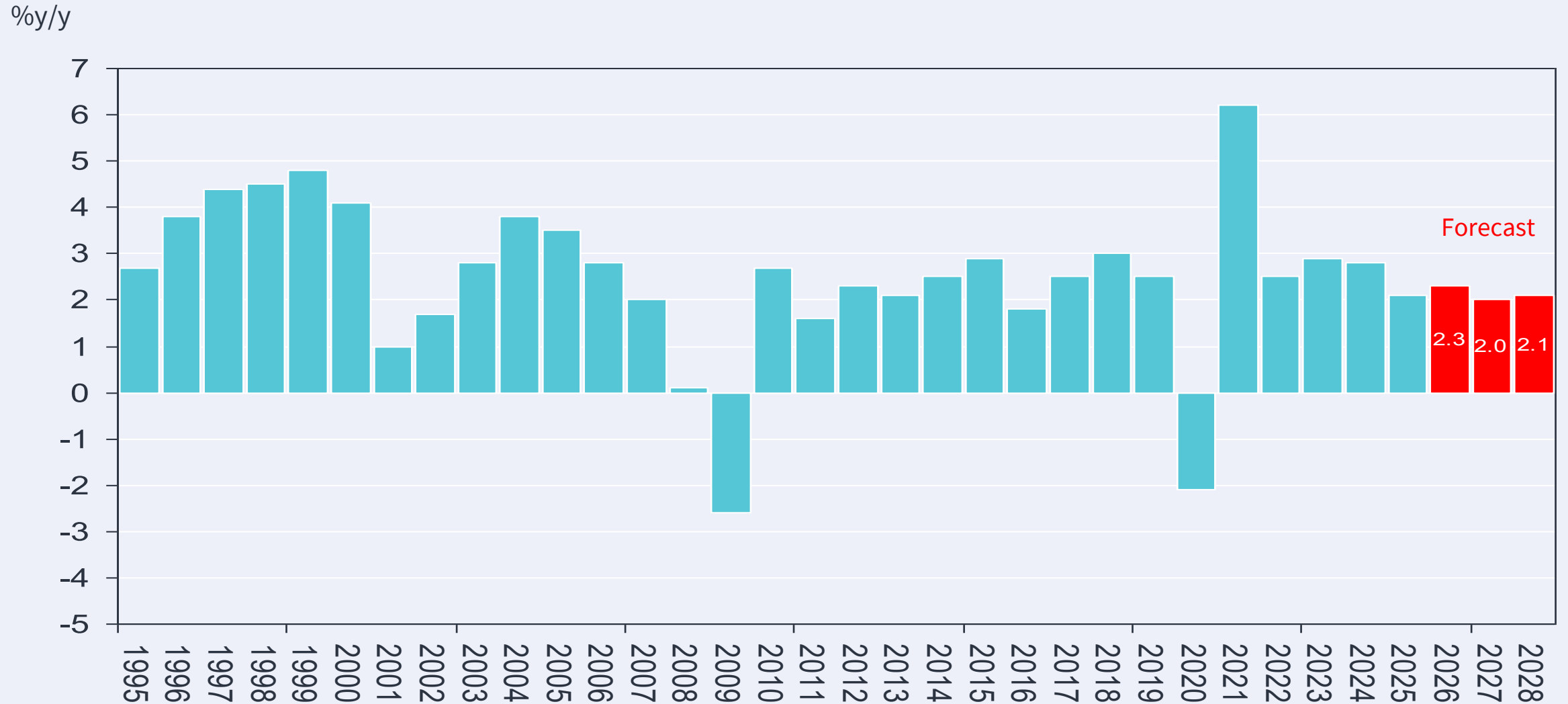
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate

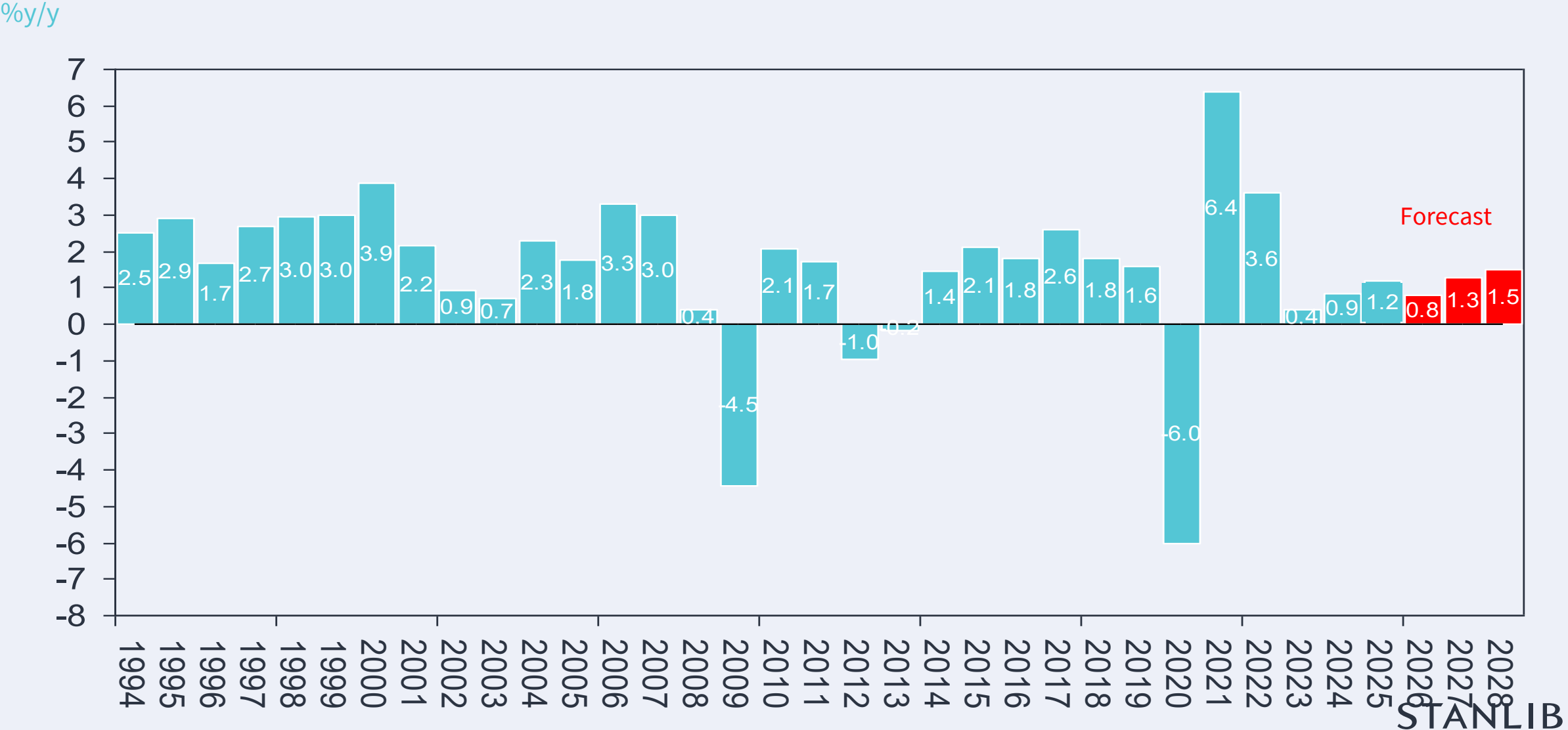
%y/y



US consensus real annual GDP growth

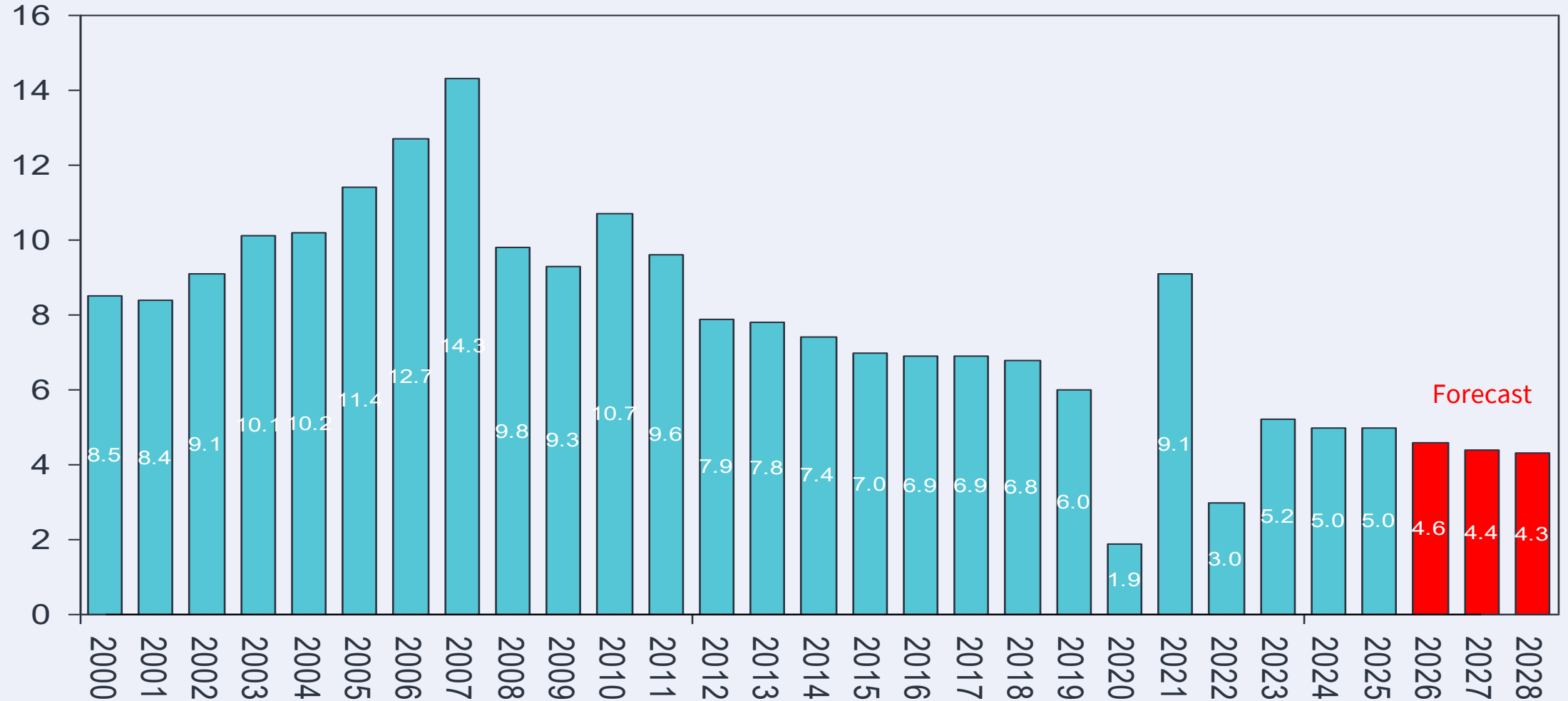


Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast

%y/y



Forecast

Commodity prices: 25 to 31 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



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Tin price

\$/MT



STANLIB

Silver price

\$/ounce



STANLIB

Oil price

\$/bl



Copper price

\$/MT



STANLIB

Platinum price

\$/ounce



STANLIB

Aluminium price

\$/MT



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Palladium price

\$/ounce



Rhodium price

\$/ounce



Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 25 to 31 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

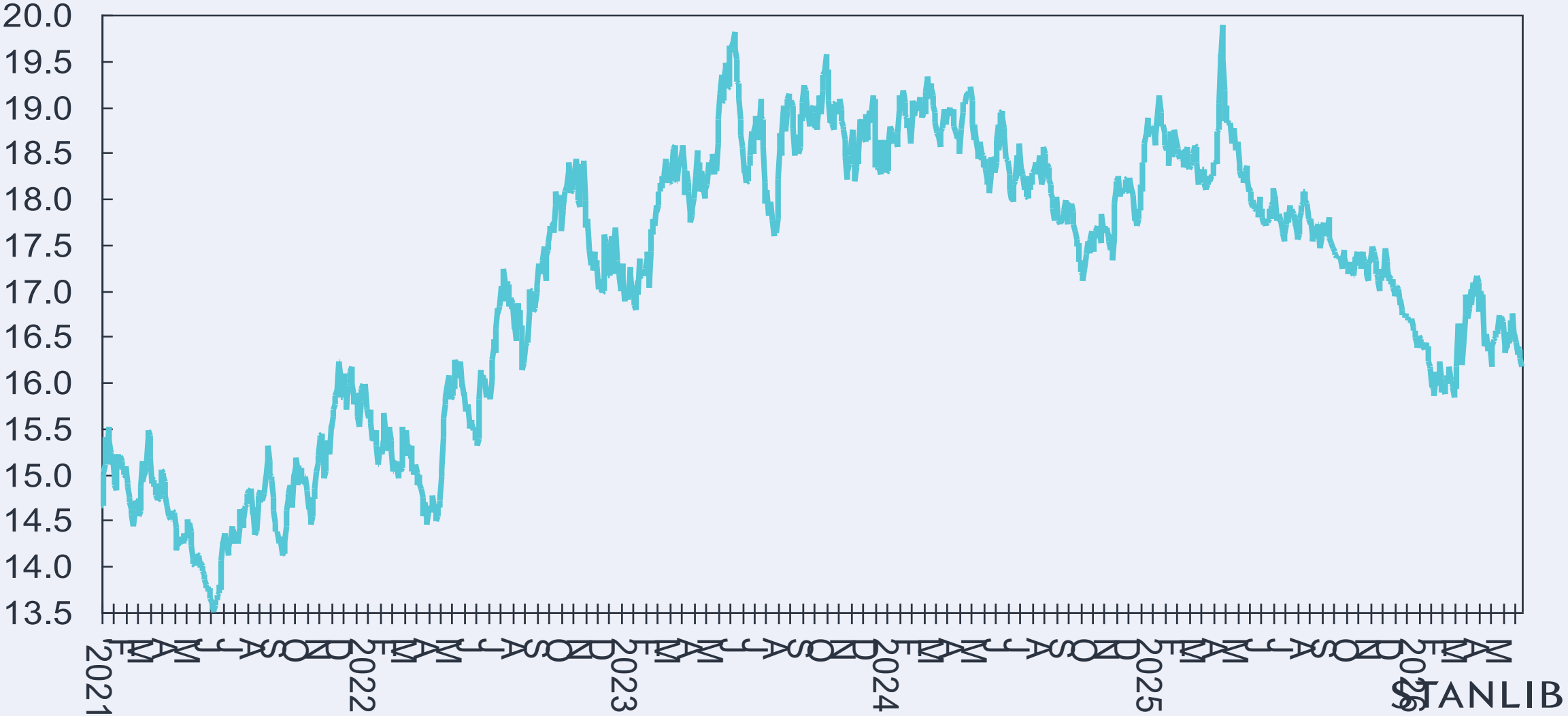
Bitcoin price

Dollar



South Africa Rand vs US Dollar (daily)

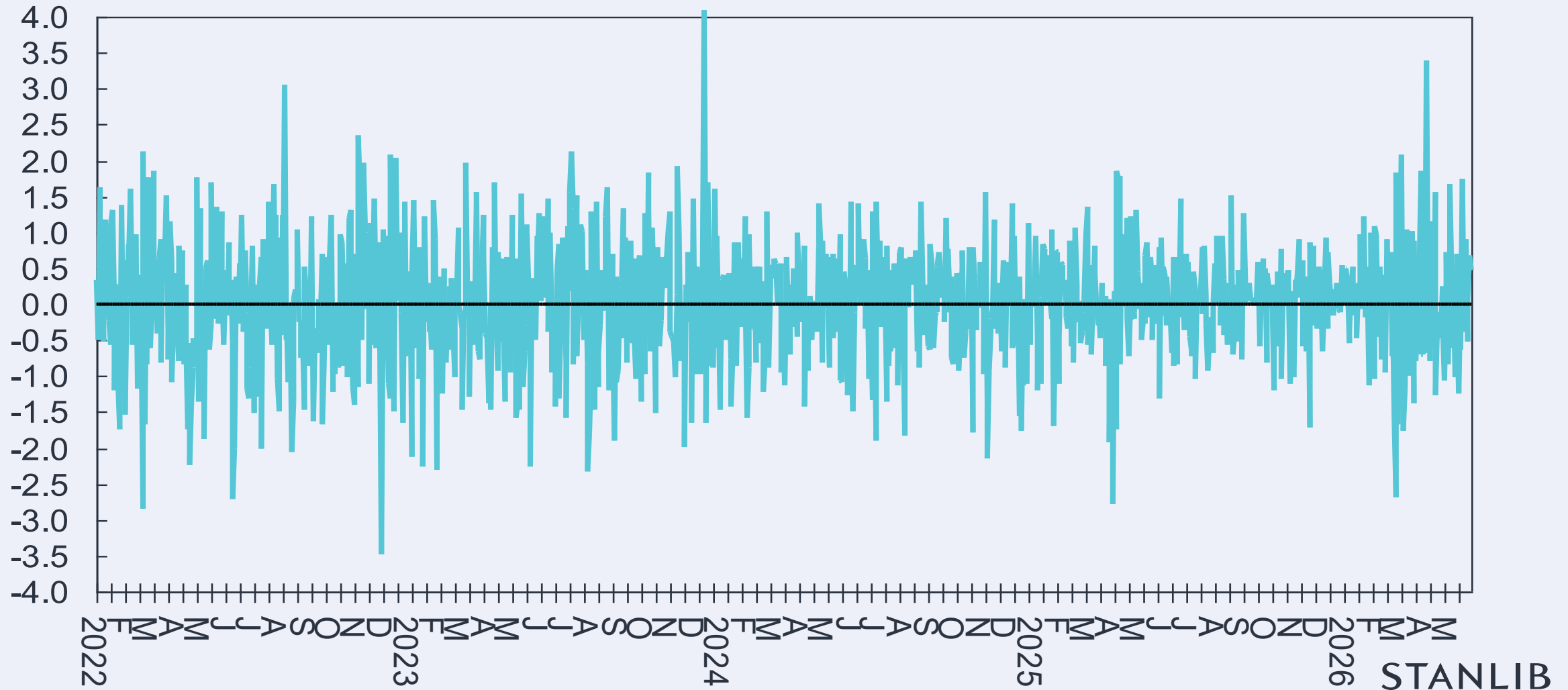
Rand per Dollar



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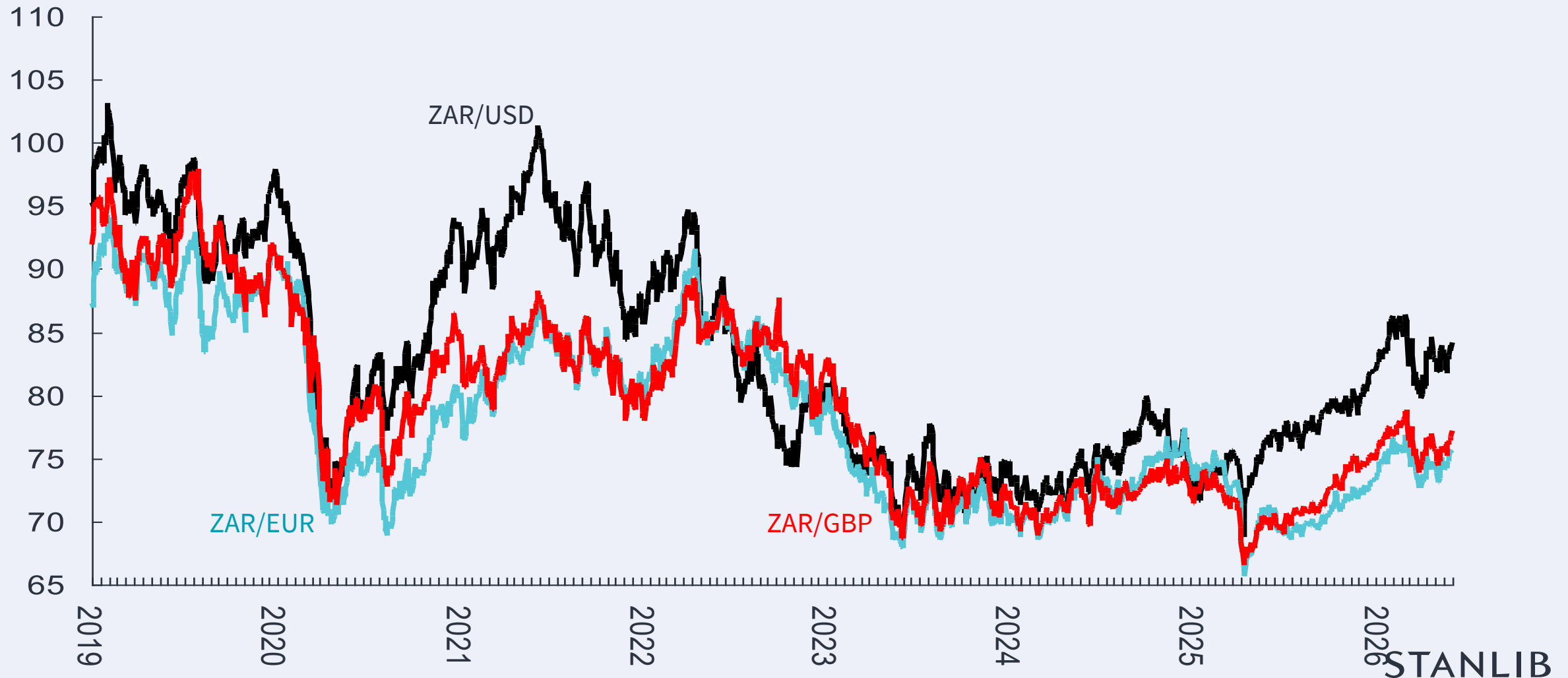
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



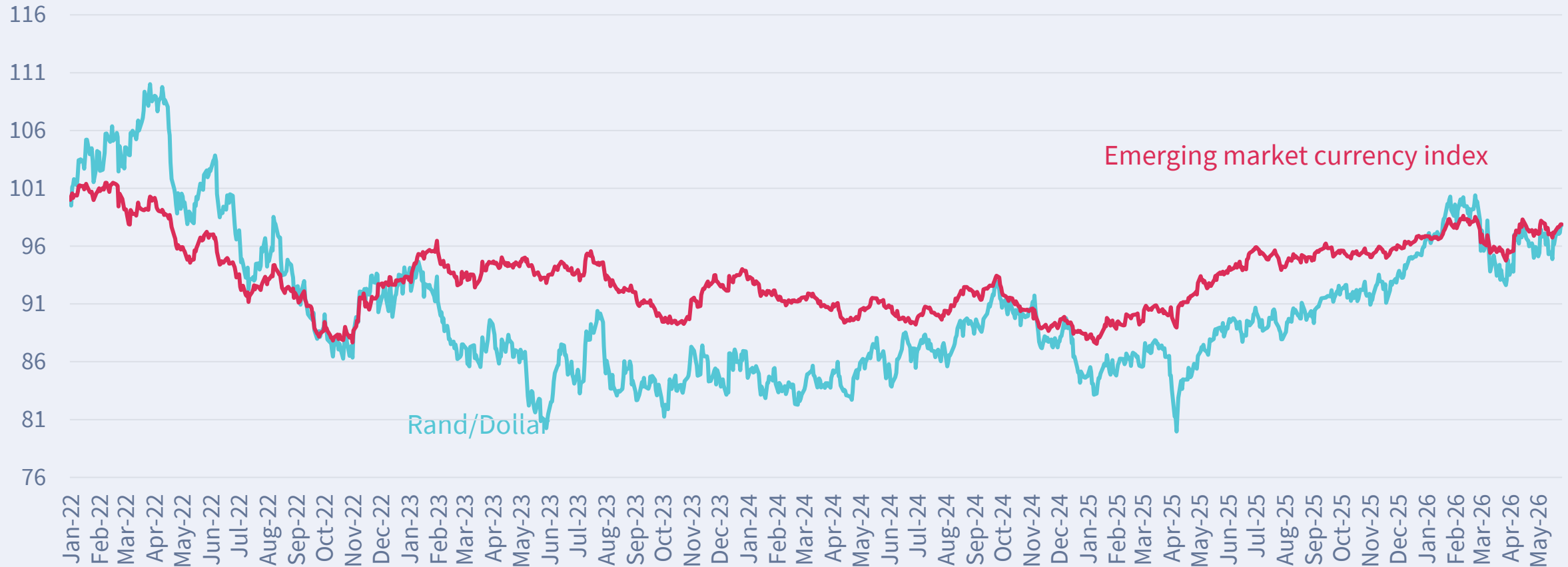
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

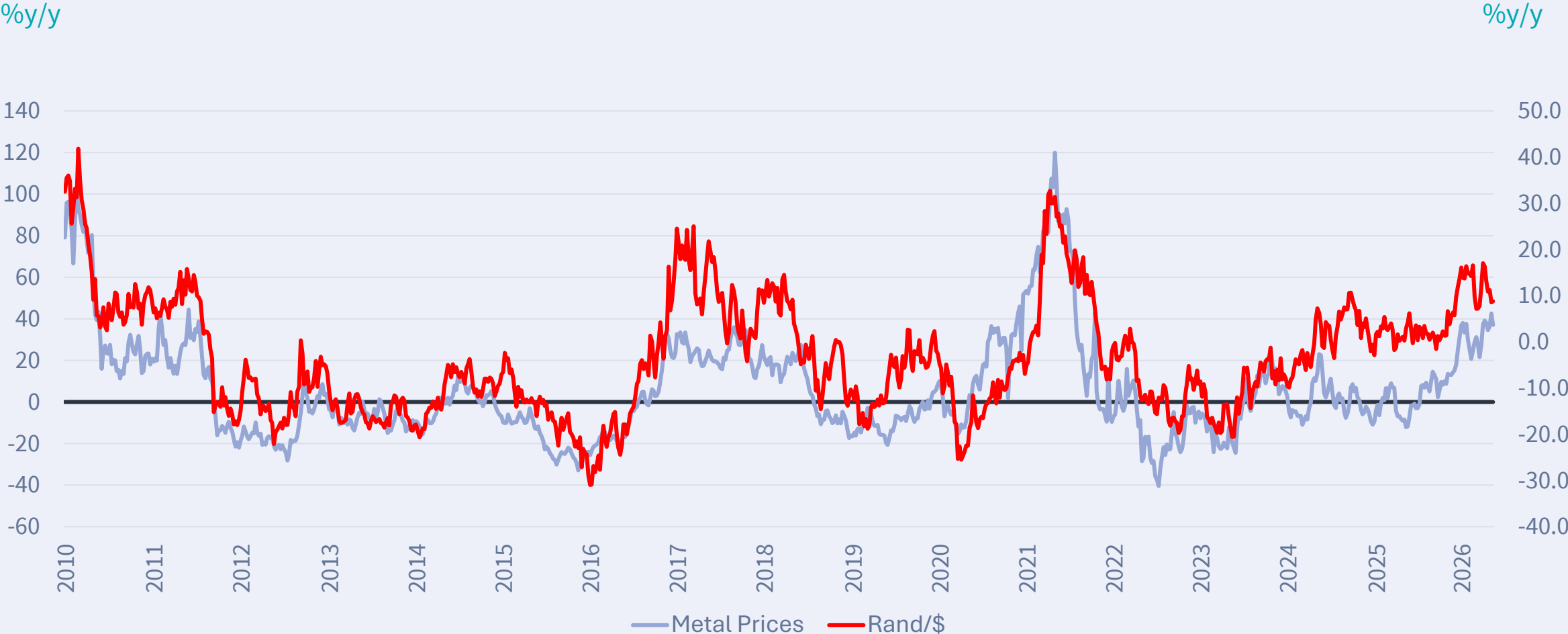


Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 29 May 2026

SA trade-weighted exchange rate

Index, nominal, daily data

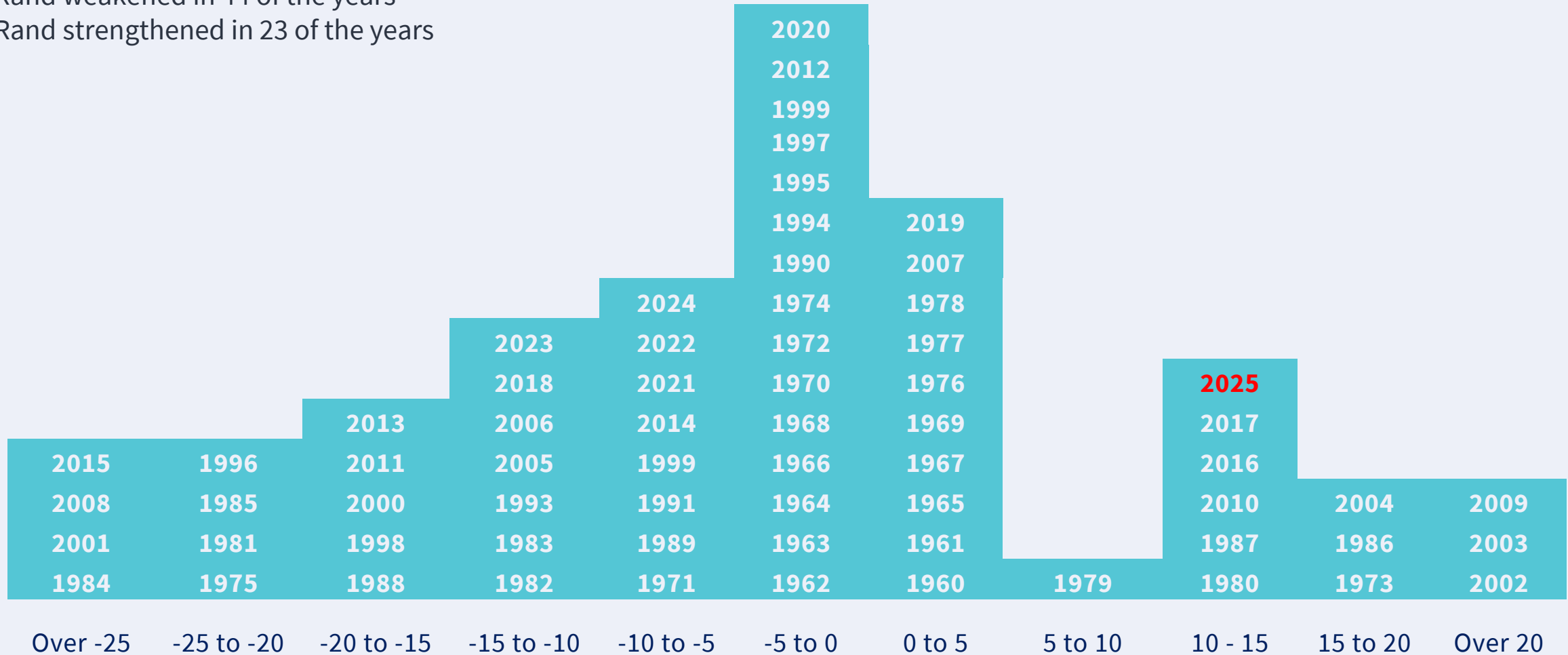


Rand/Dollar annual performance

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



US Dollar per Swiss Franc

USD per CHF



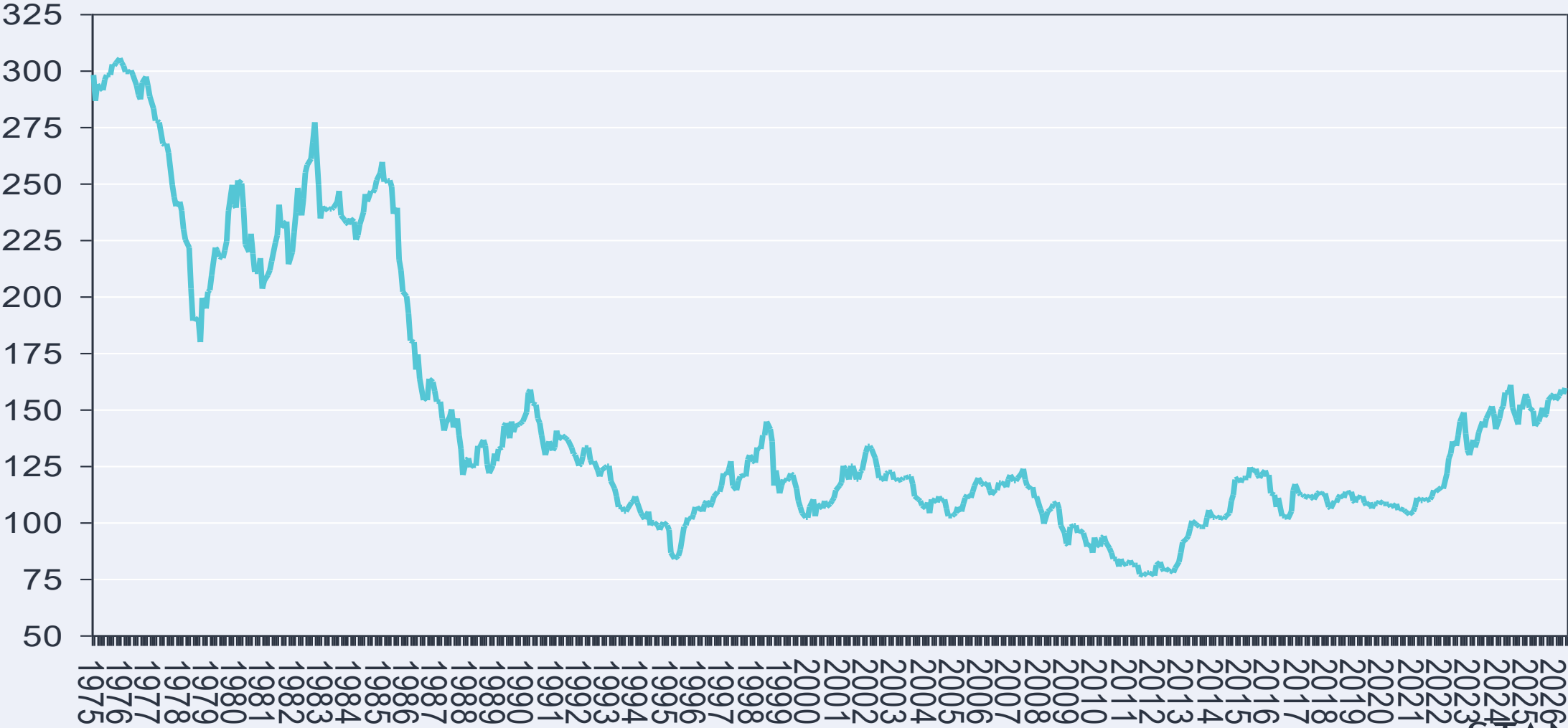
US Dollar vs CNY

CNY per US Dollar



Japanese Yen per US Dollar

Yen per Dollar



SA long-dated government bond yield

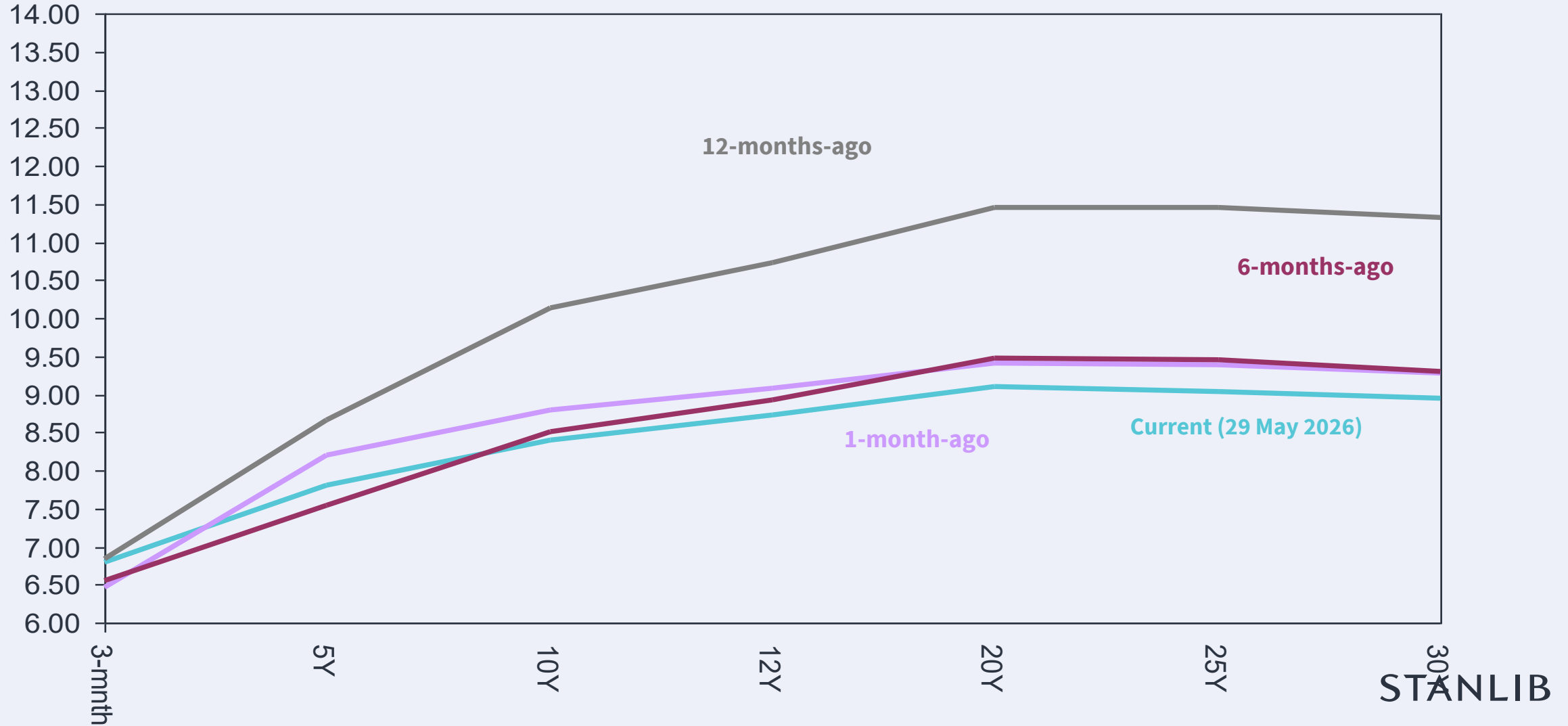
% yield



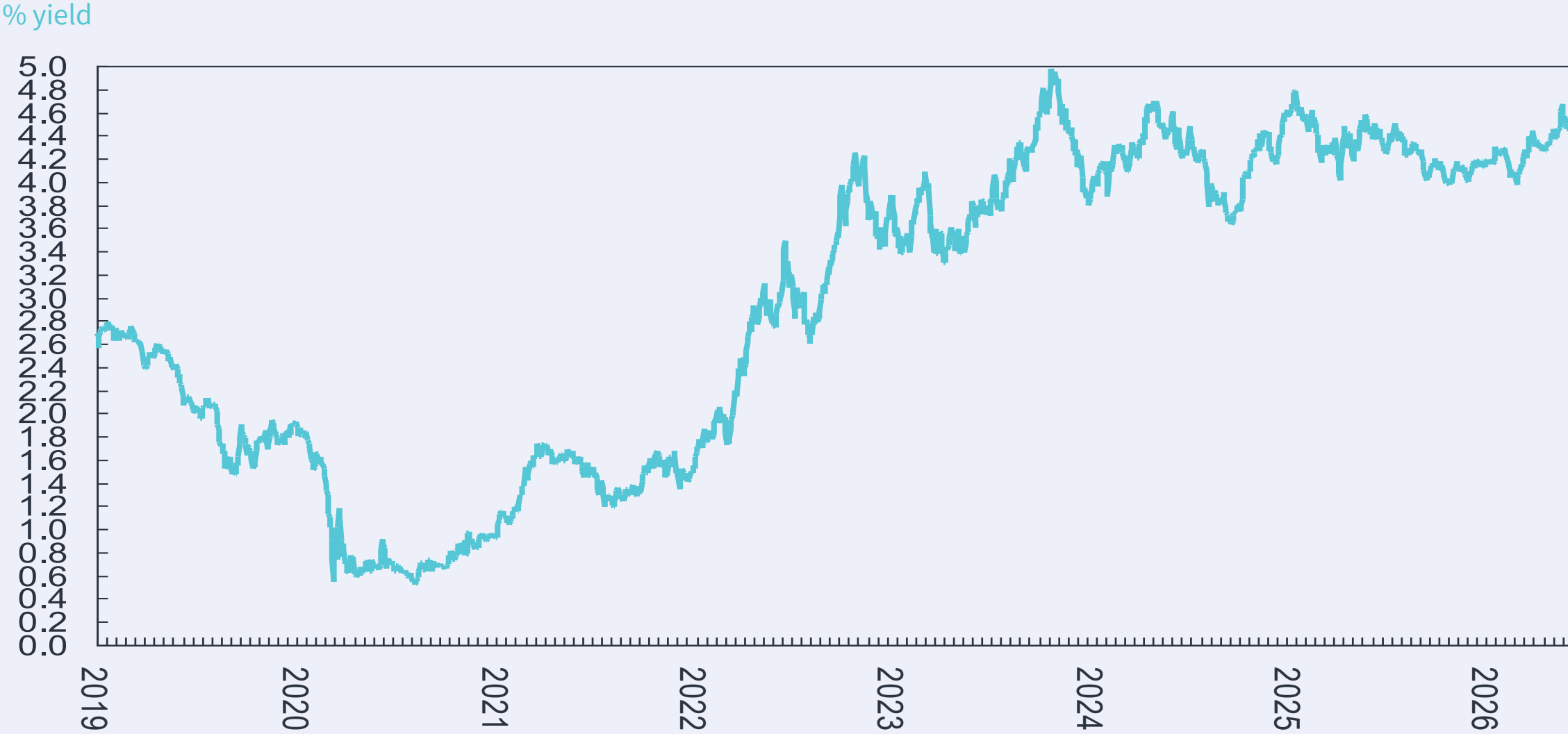
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South Africa government yield curve

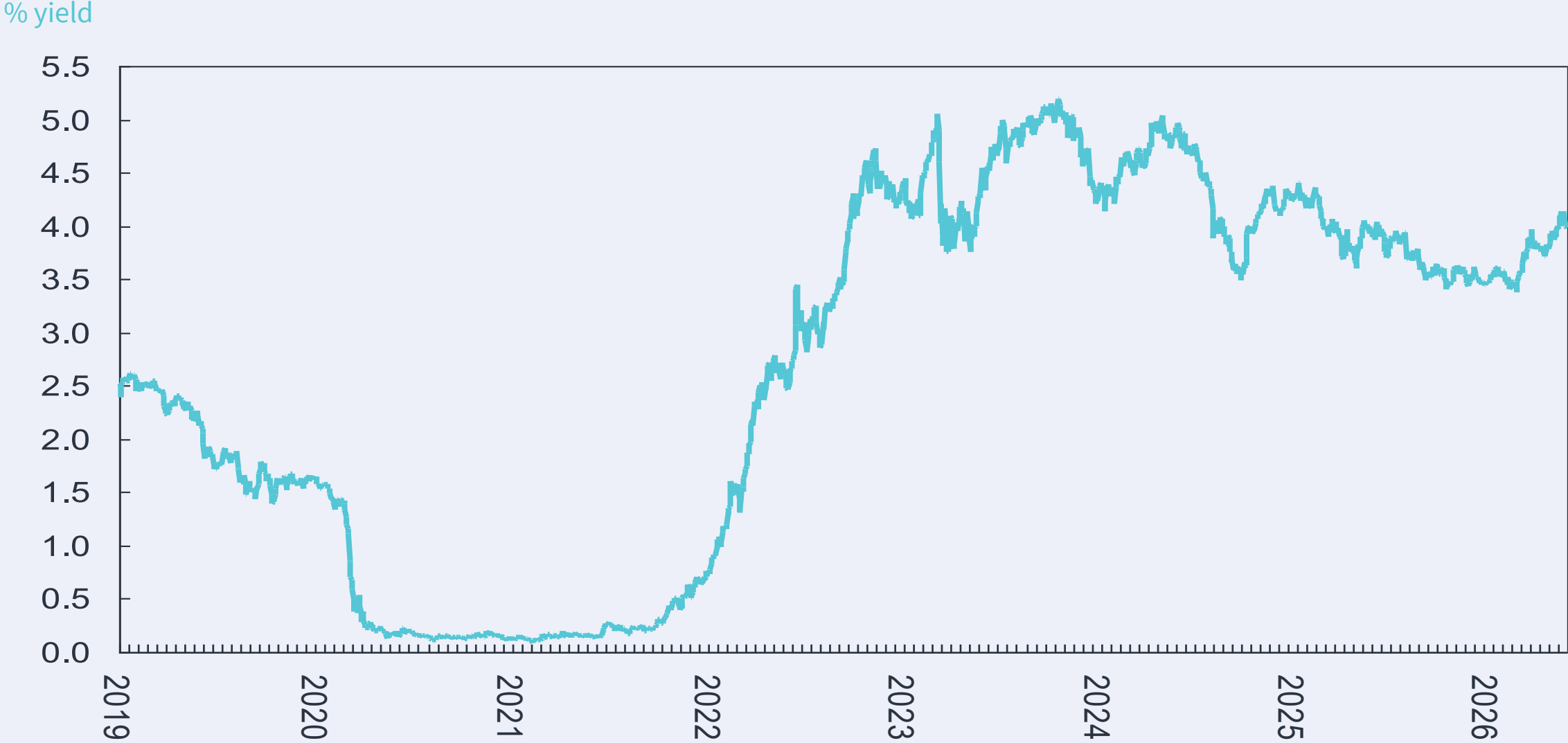
Yield, %



US 10-year government bond yield

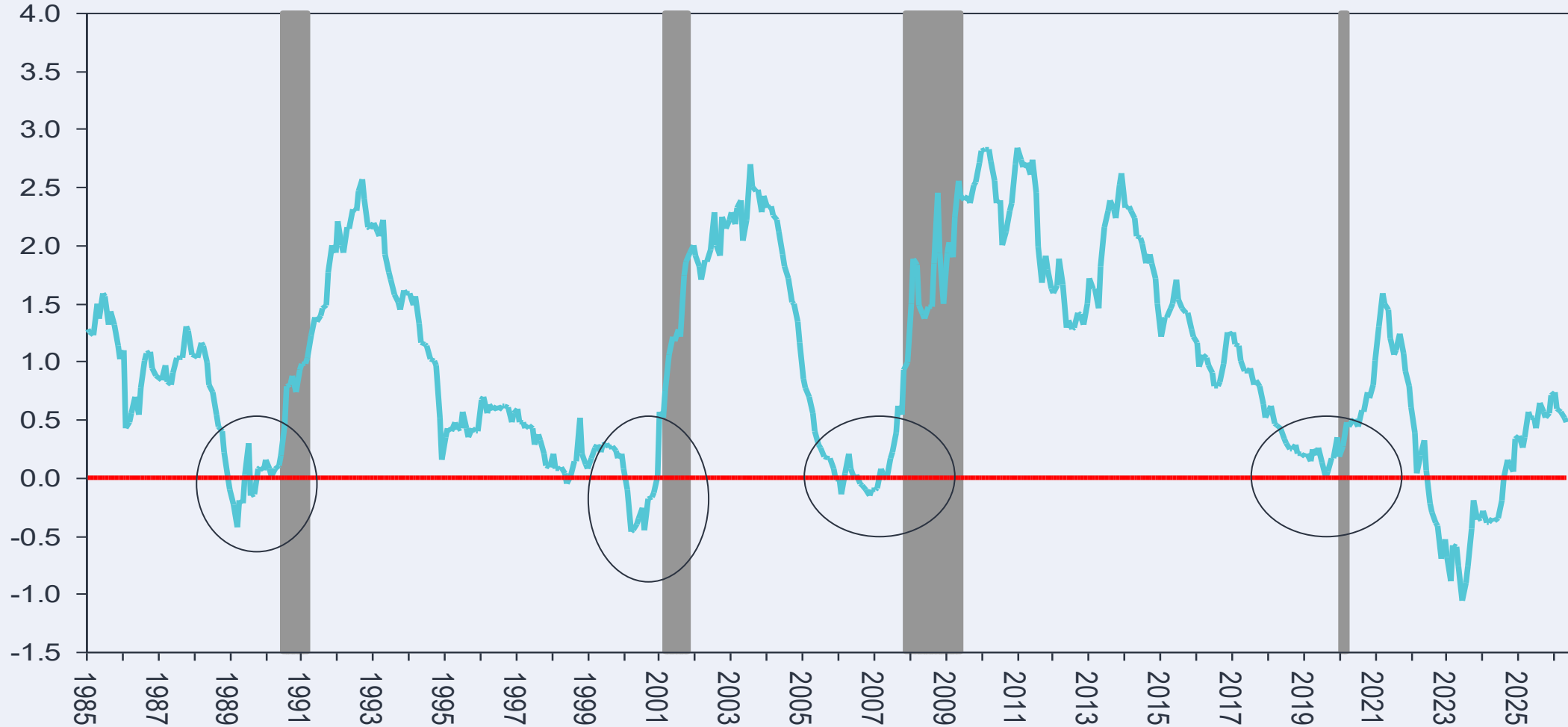


US 2-year government bond yield



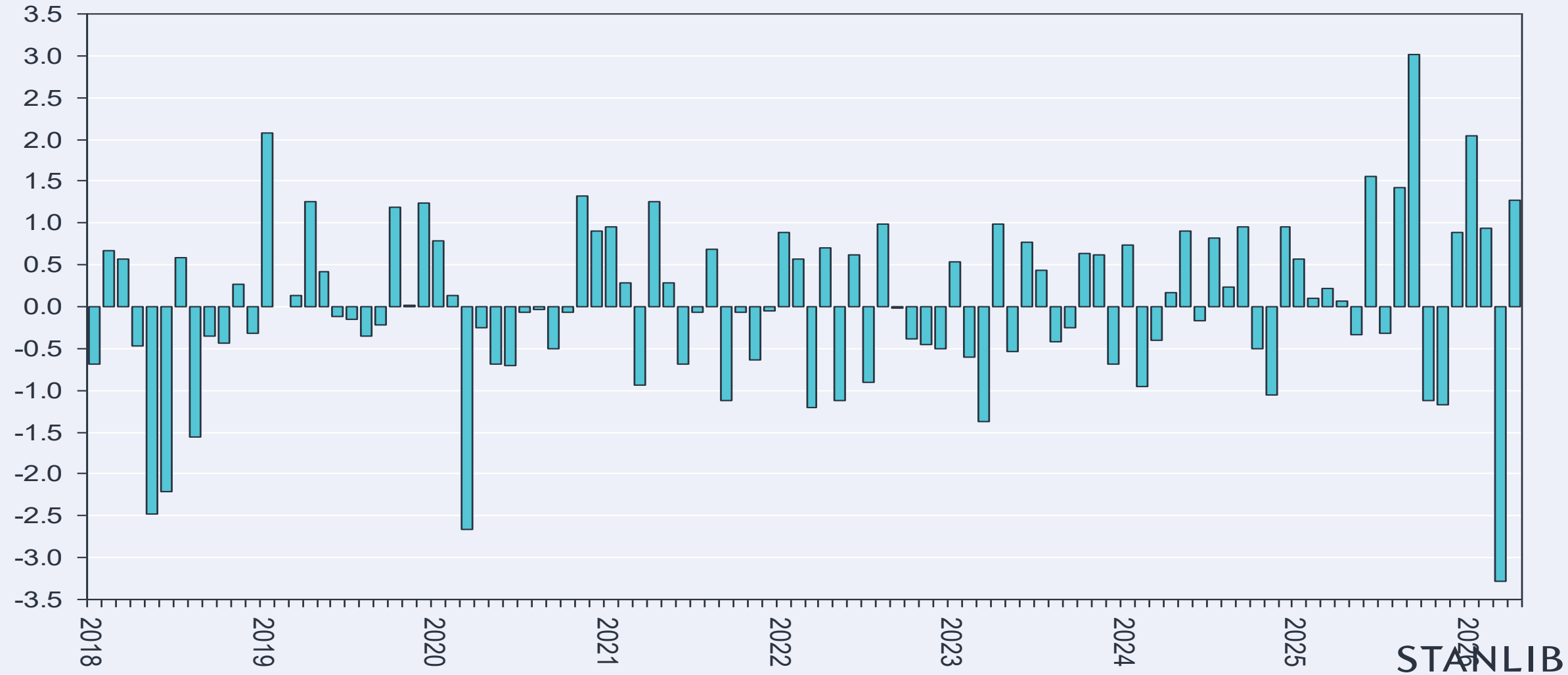
US 10-year less 2-year treasury and business cycle

Percentage points



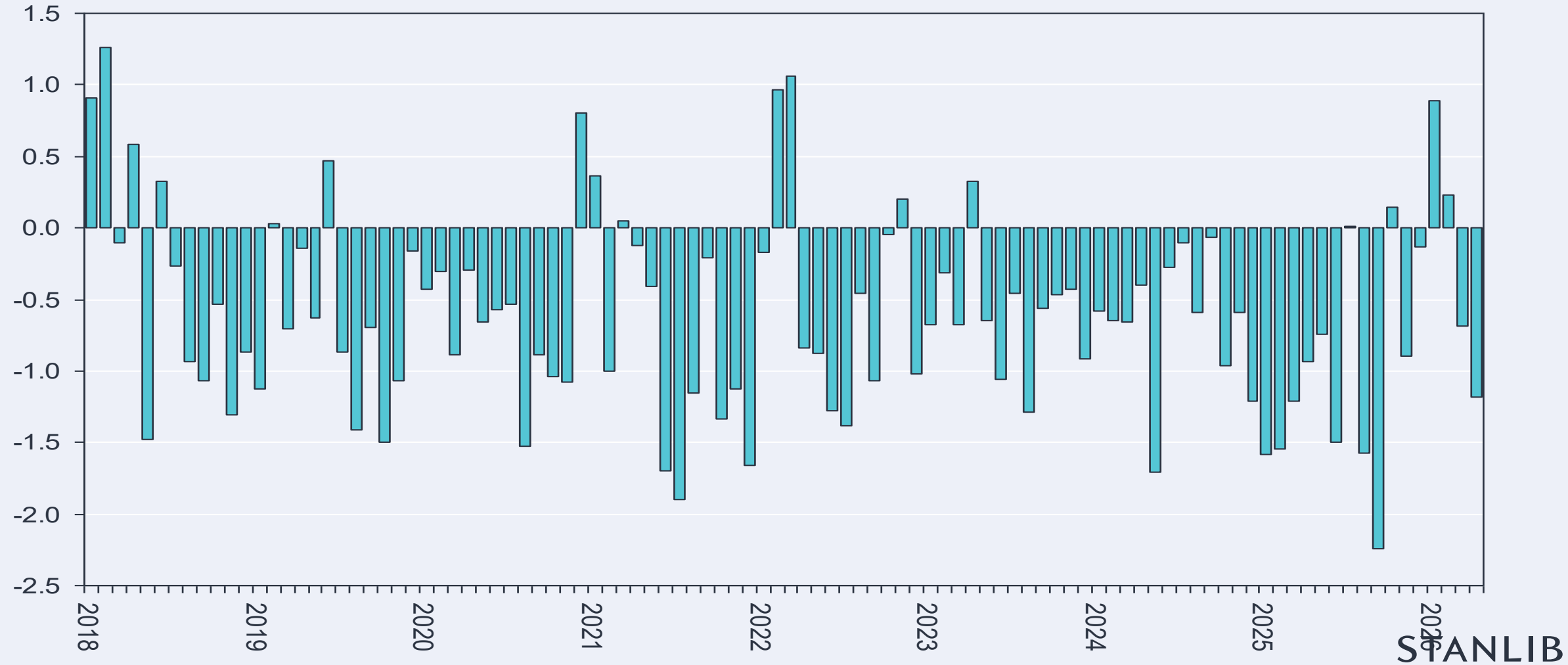
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



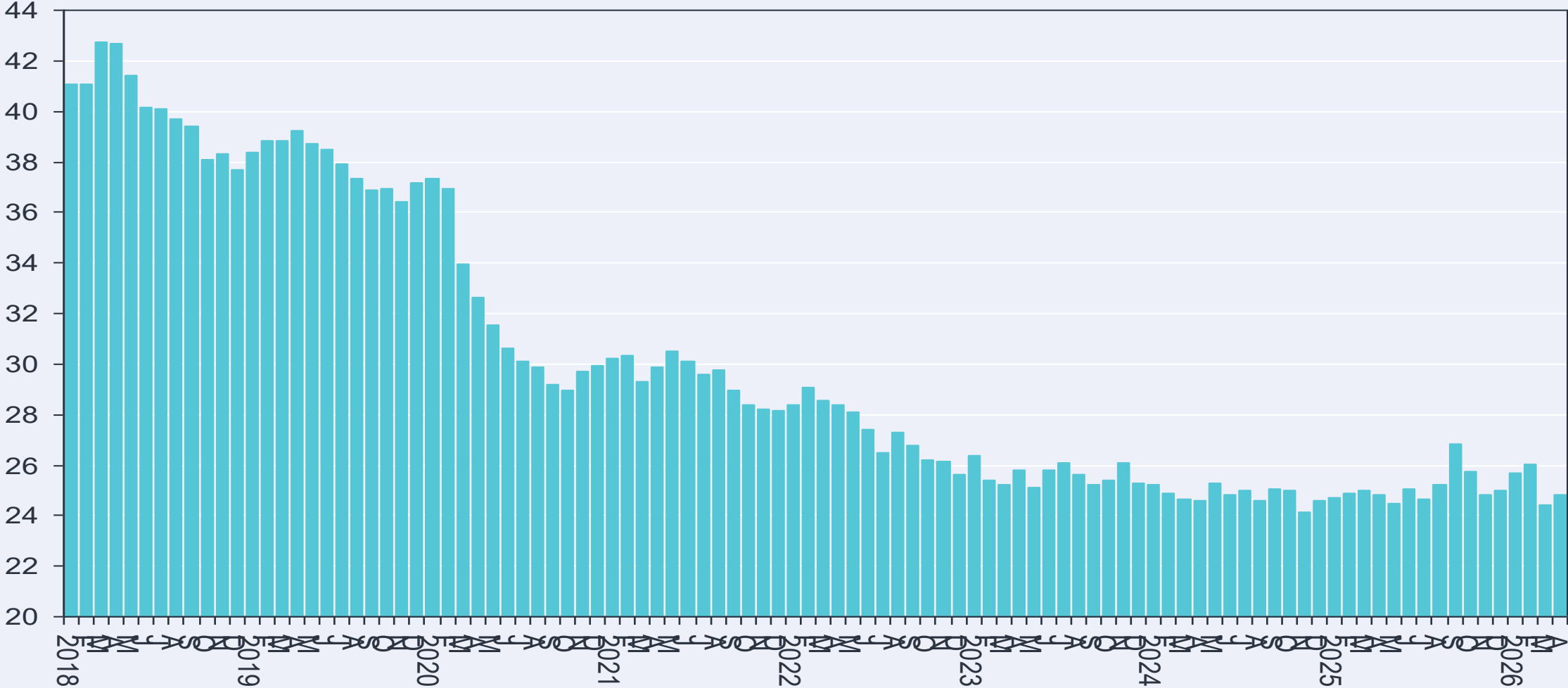
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

% of total

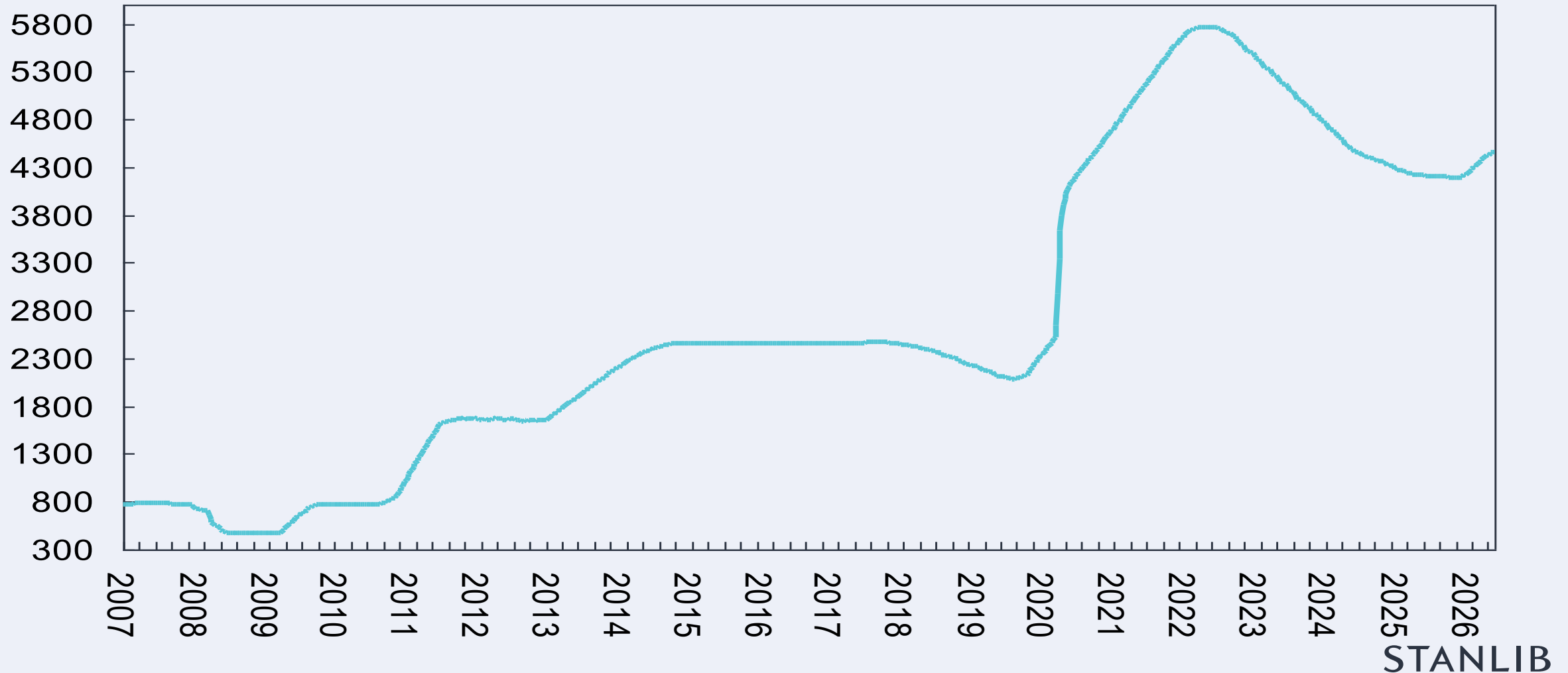


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Source: South African National Treasury

US Federal Reserve ownership of government bonds

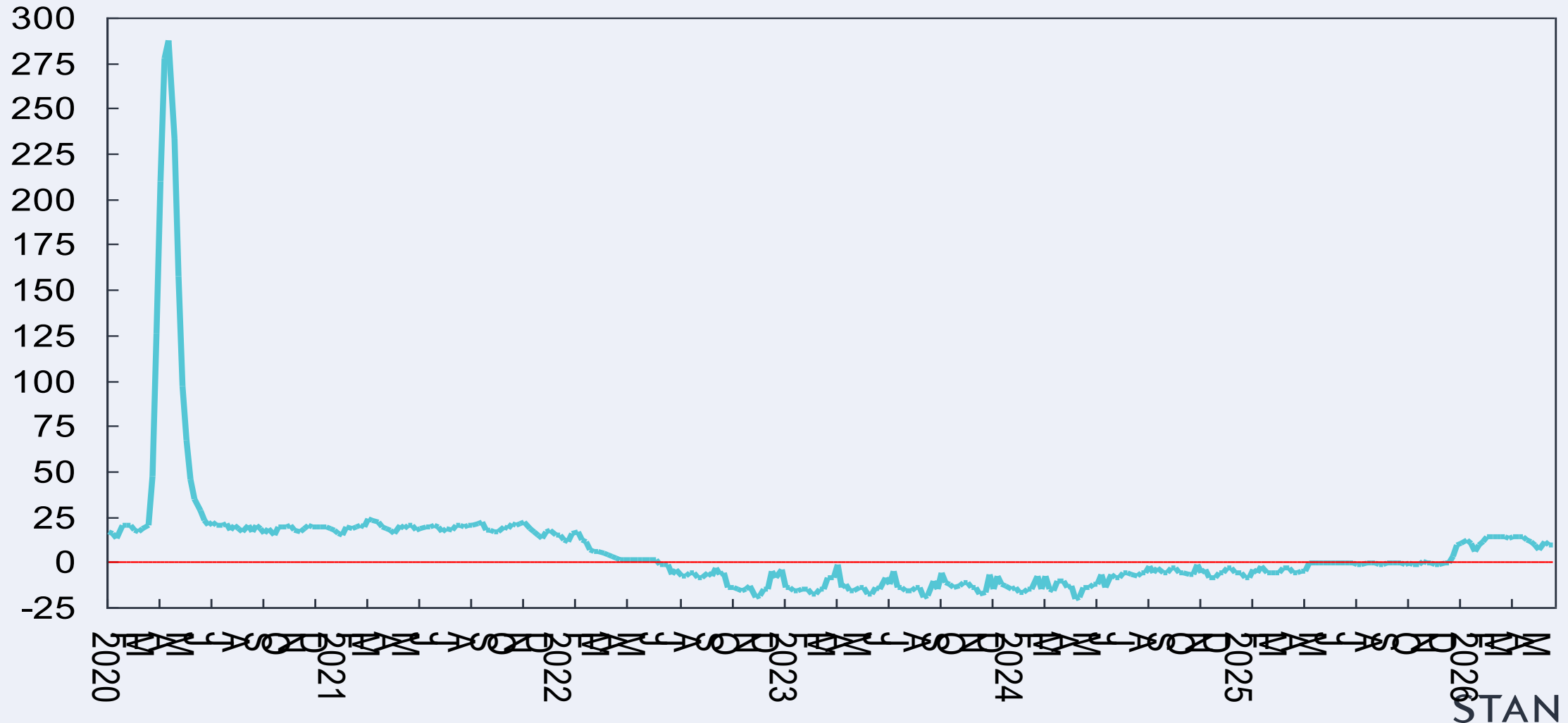
\$ billion



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US Federal Reserve purchase of government bonds

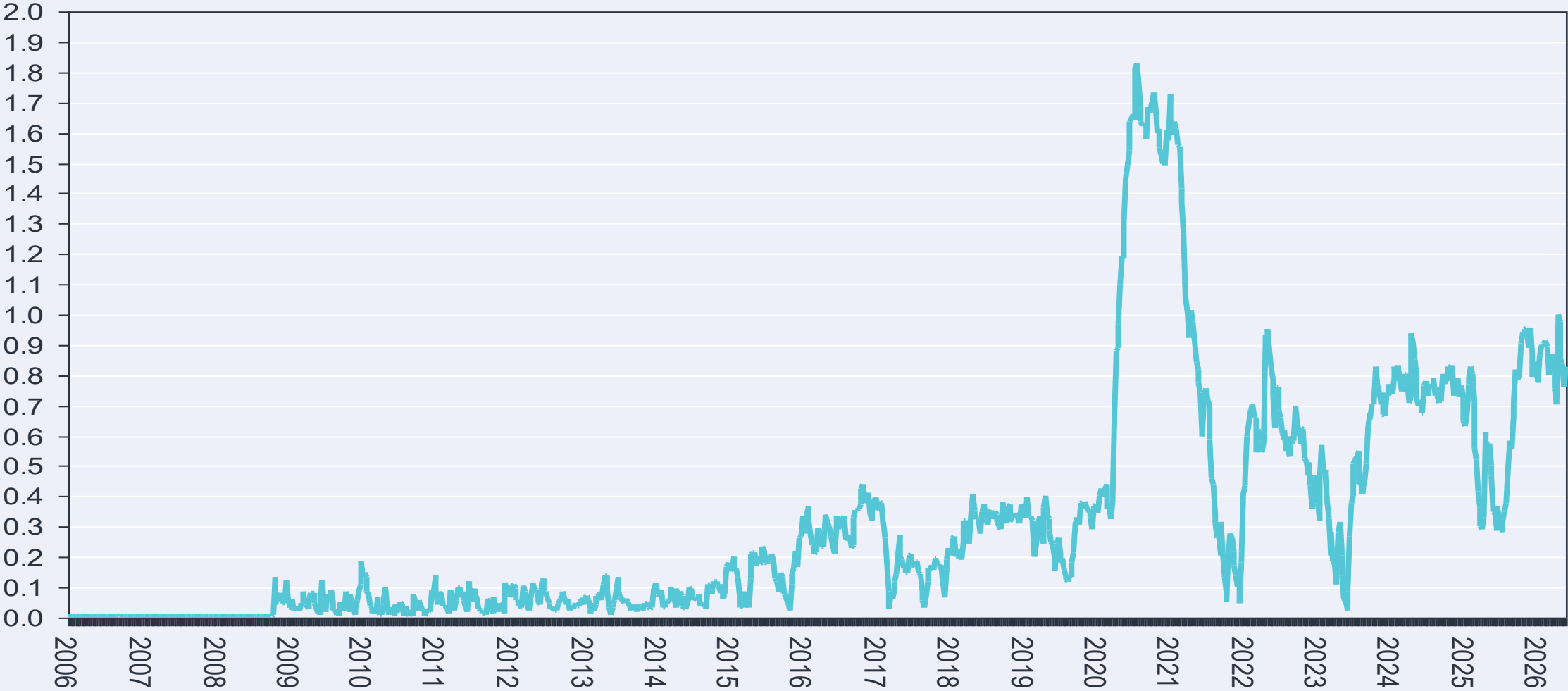
4-week average rate of purchases, \$ billion



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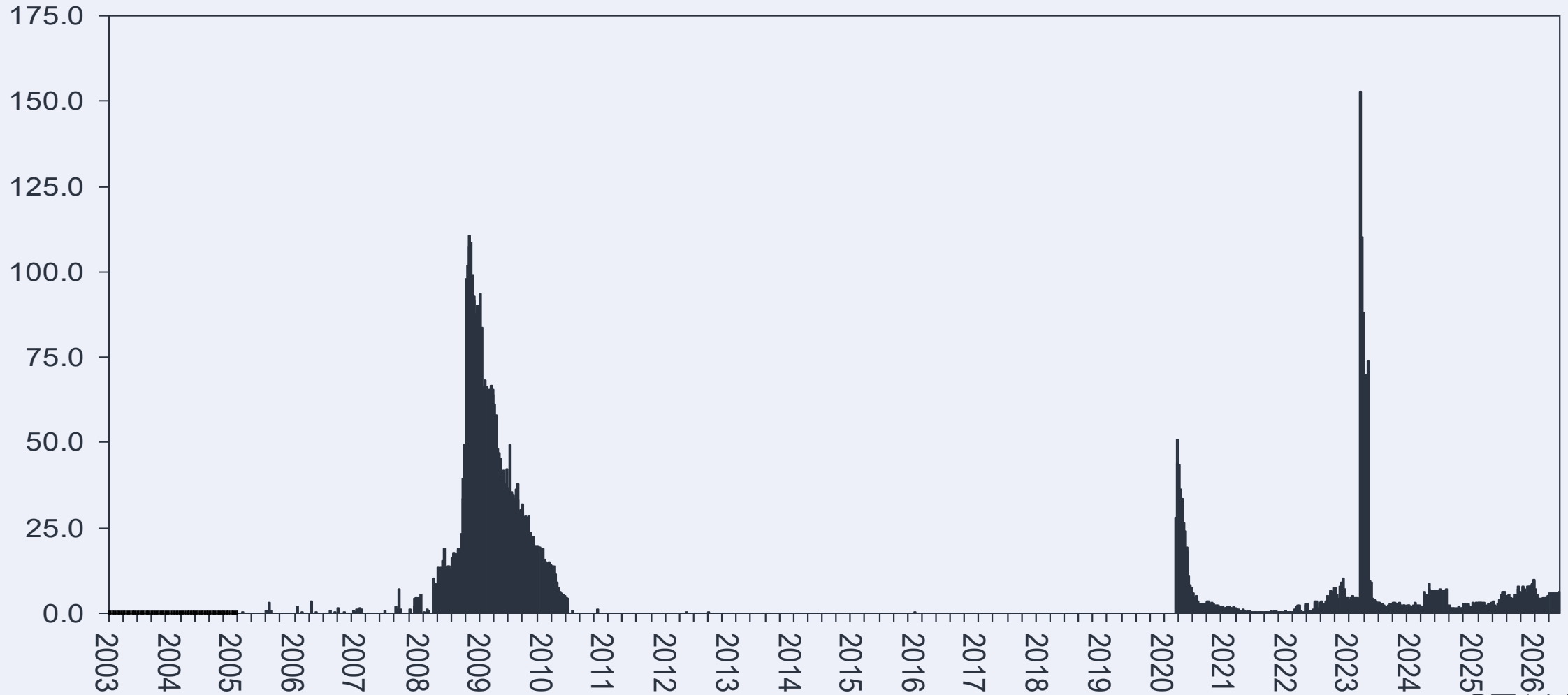
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

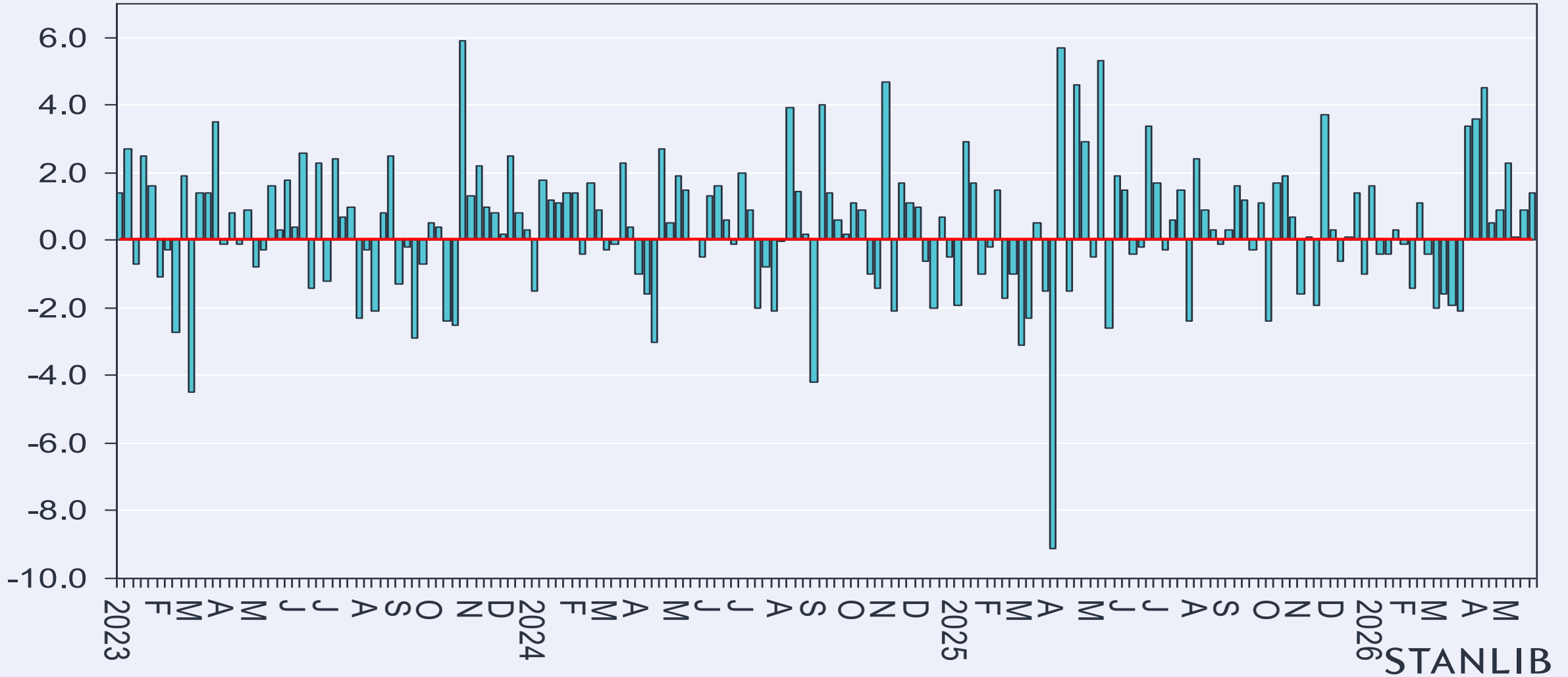
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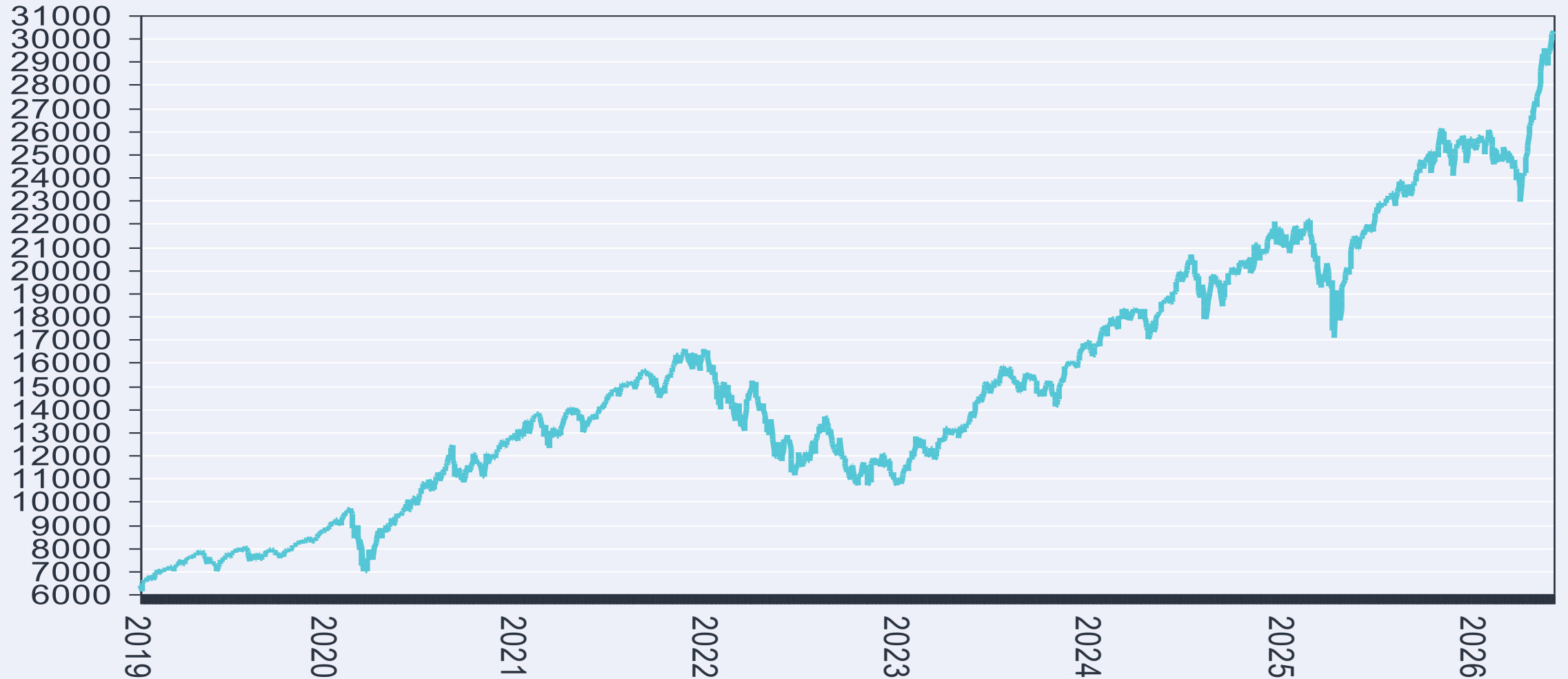
US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

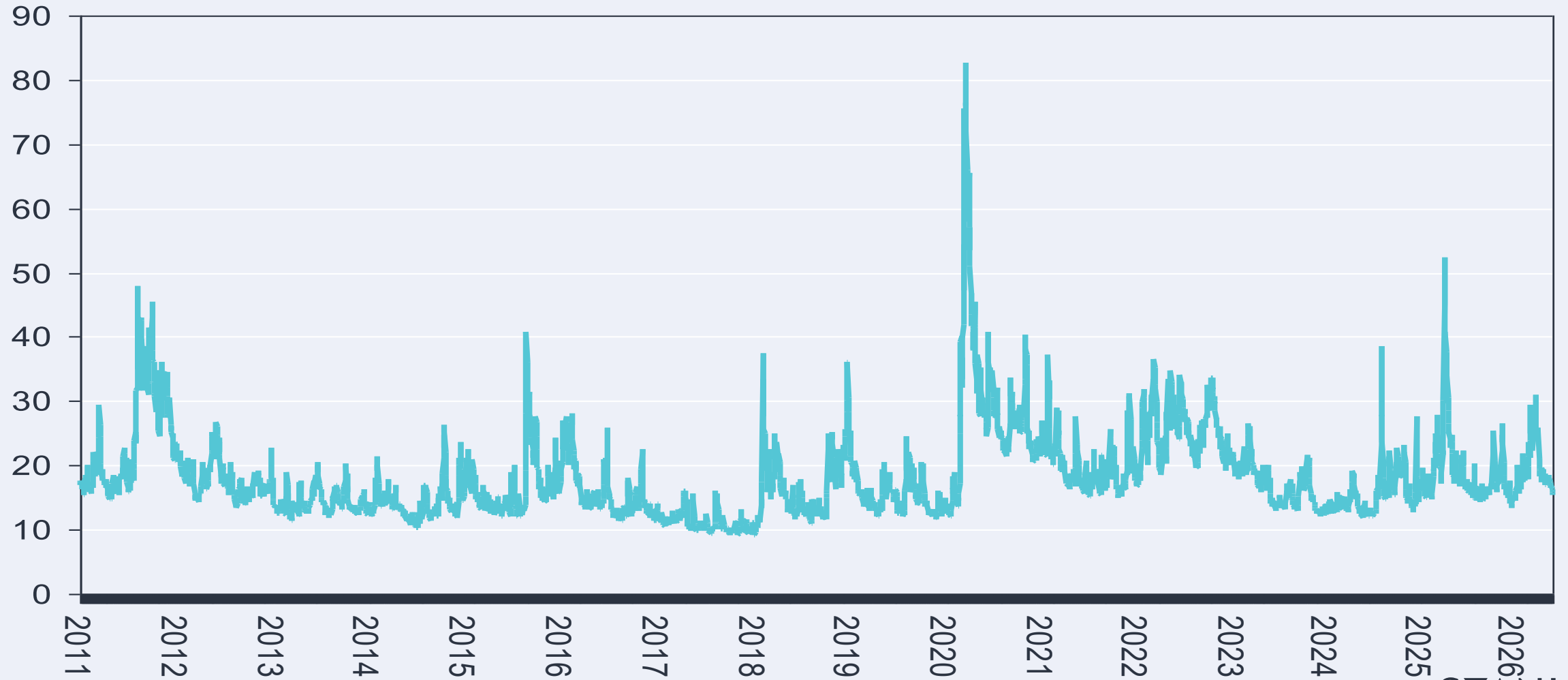
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Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market

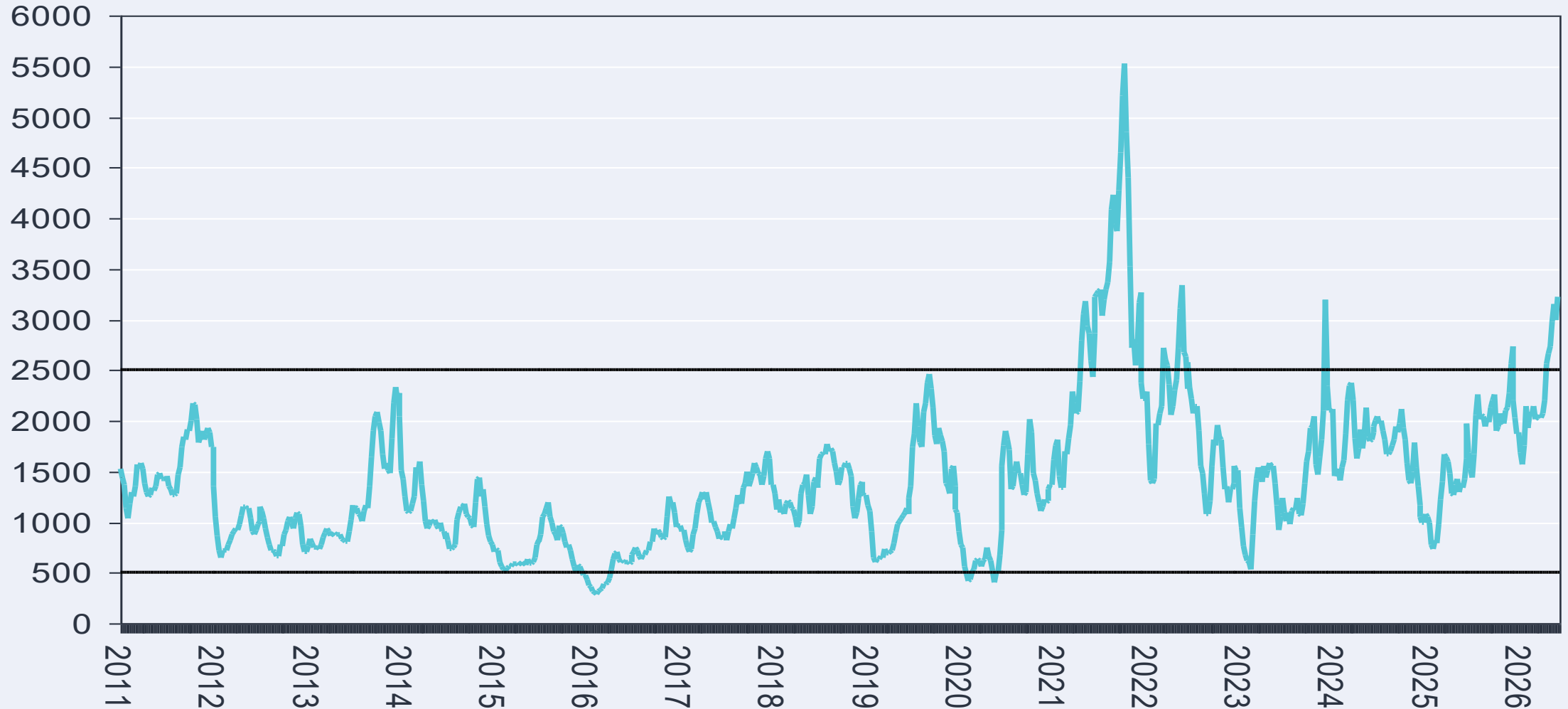
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Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange



Source: Baltic Exchange

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Number of central banks increasing interest rates each month

Number of central banks each month out of a possible 80 central banks

