

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 economic growth.

Weekly Economic Review

1 to 7 June 2026

Kevin Lings

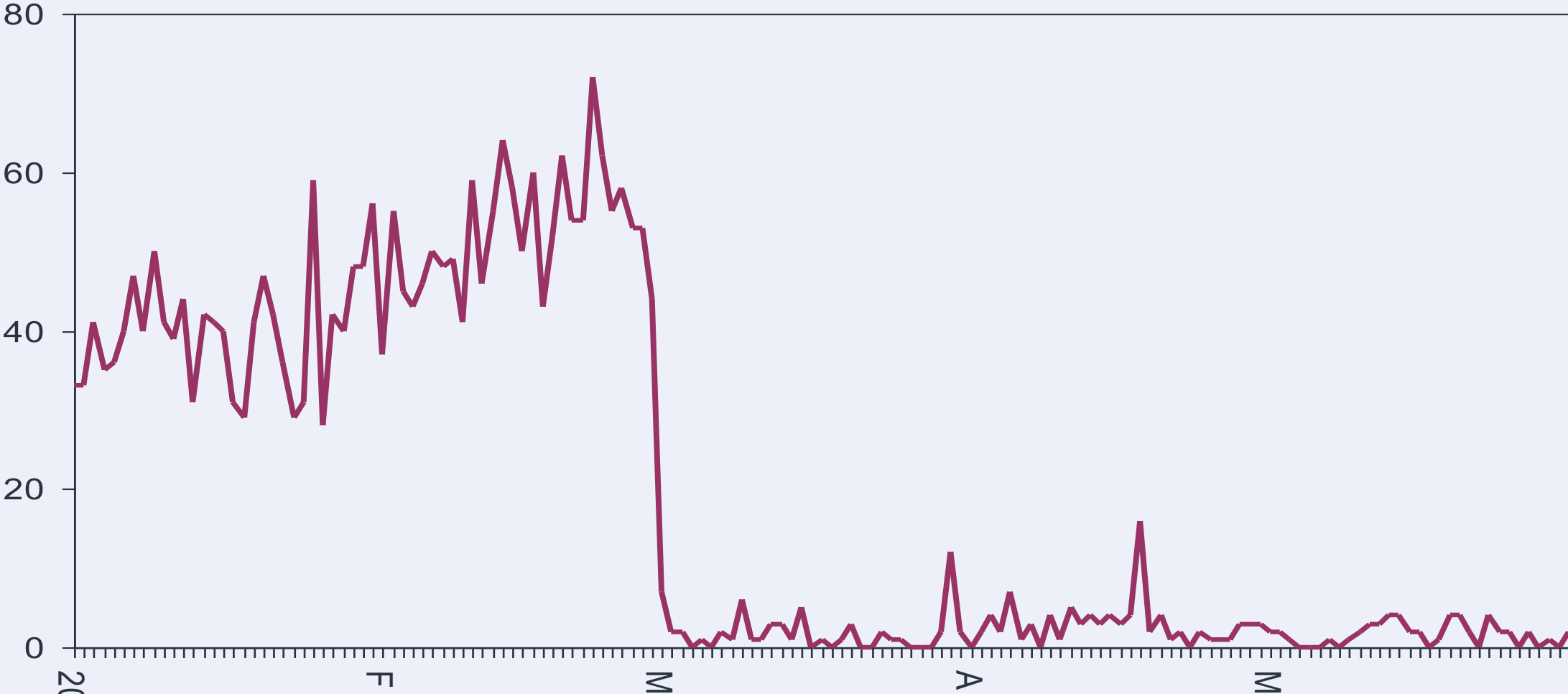
7 June 2026

Weekly economic review: 1 to 7 June 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%	-3.9%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	5.8%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	7.9%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	14.7%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	5.1%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	1.5%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	32.3%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	-0.1%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	56.2%
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%	1.5%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-31.3%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.55%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	4.17%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.72%

Number of tankers moving through the Strait of Hormuz each day

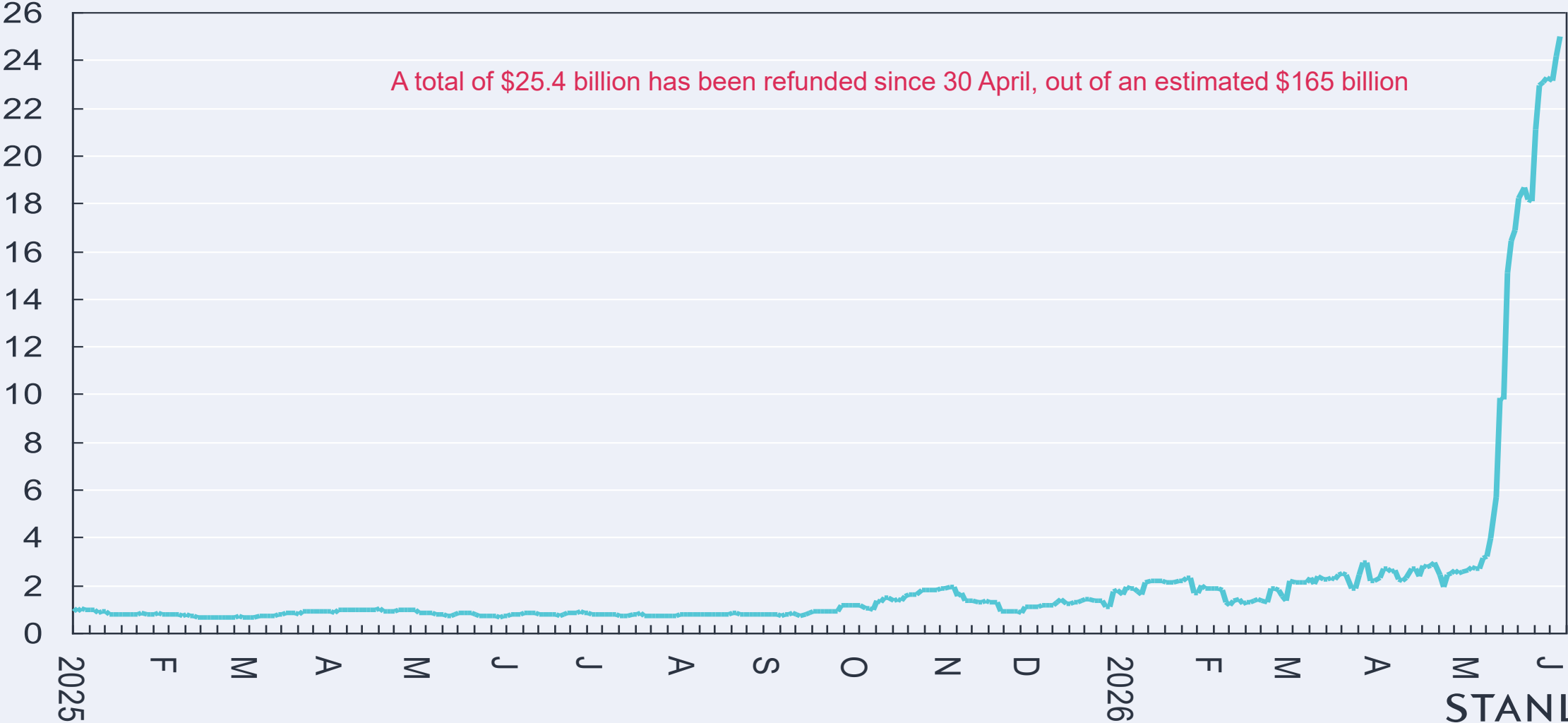
Number of ships (daily data)



Source: International Monetary Fund

US IEEPA tariff refunds: CBP daily withdrawals from Treasury General Account

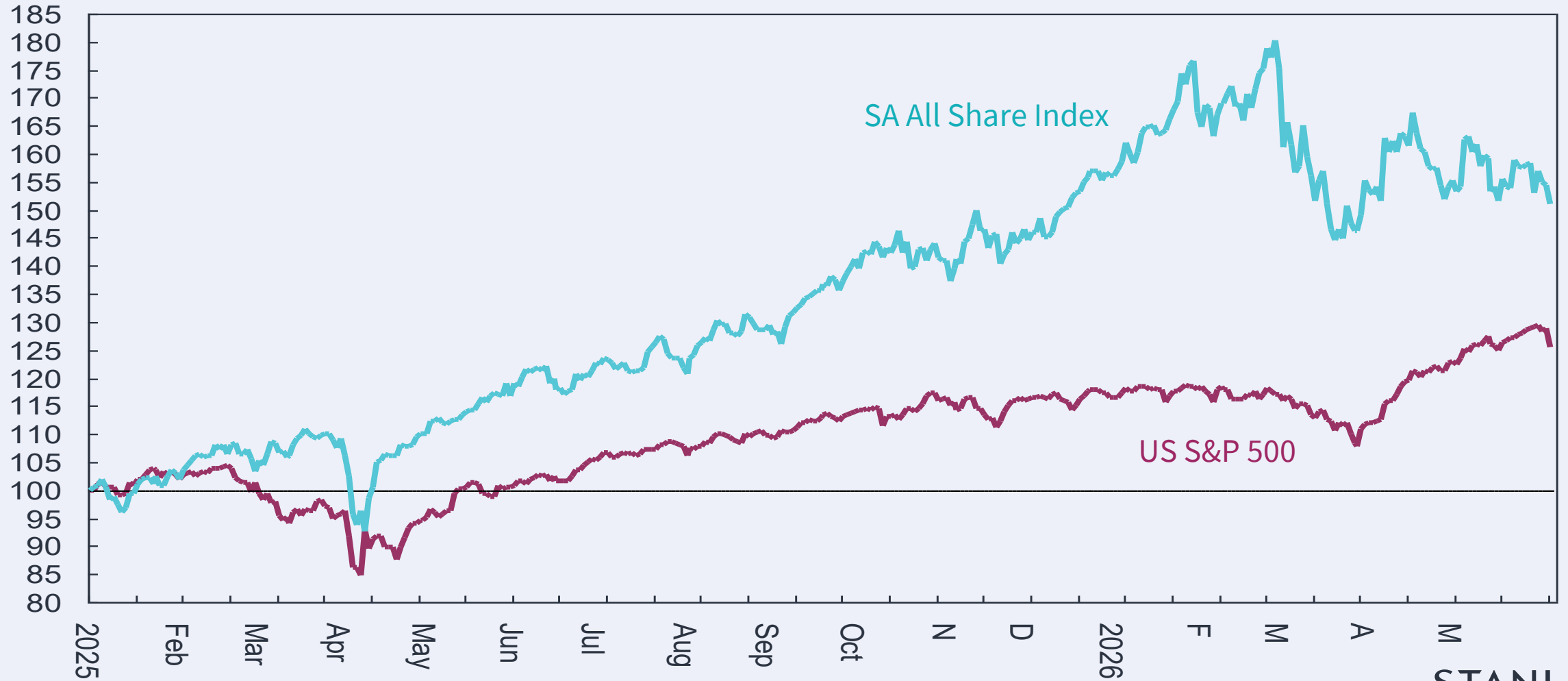
\$ billion, 20 day moving total



Source: US Treasury Department

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

Index 1 January 2025 = 100



Source: Macrobond and STANLIB

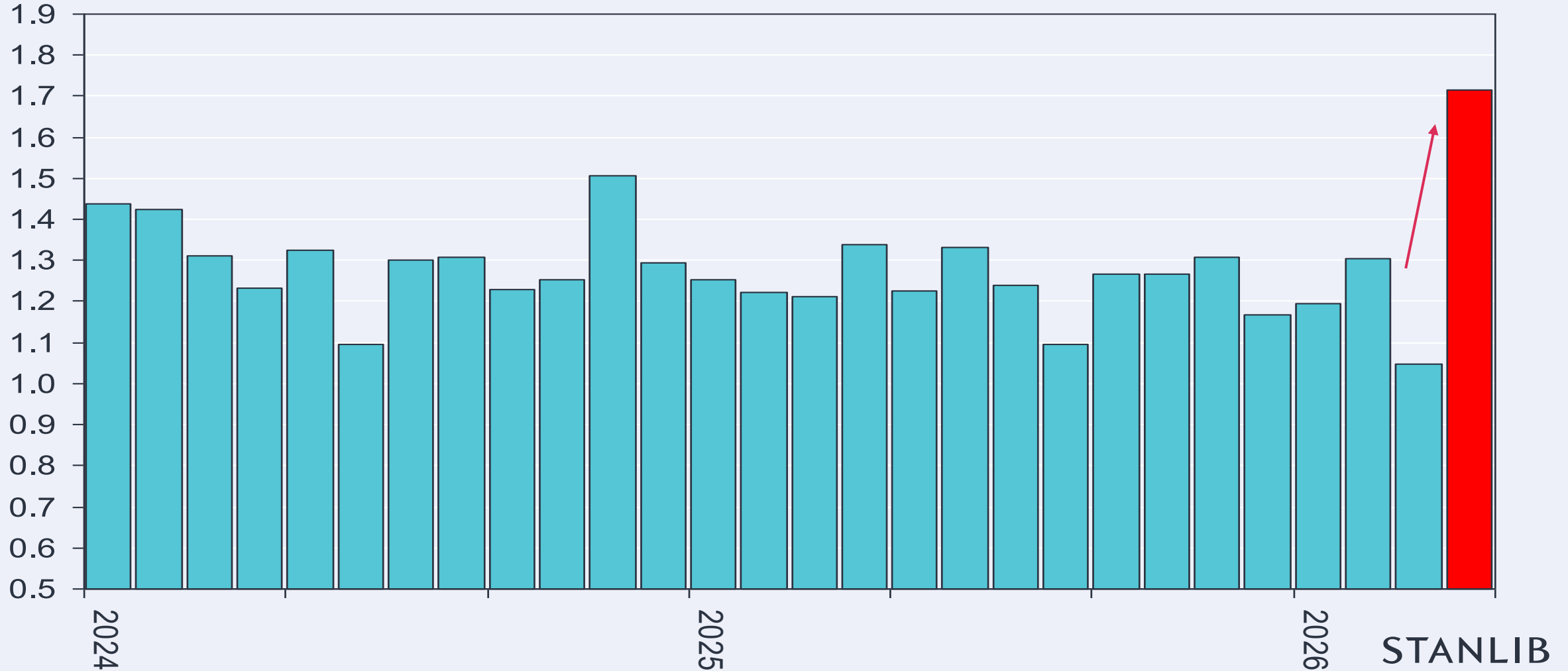
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Chart of the week: sharp increase in US job openings during April explained

- During April 2026 US job openings rose by a substantial 731 00, well above expectations for job openings to remain unchanged, and the largest monthly increase since April 2021.
- The increase in job openings was driven by two sectors, namely Professional and Business Services (668 000) and Health Care (344 000). Many other sectors recorded either no significant change or a decline in job openings
- Professional Business Services comprises a wide range of sub-sectors ranging from Computer Systems Design, to Management consulting, Legal and Accounting Services, Scientific Research, Advertising, Architectural Services, Waste Management, Office Admin, and Employment Services.
- According to the US Bureau of Labor Statistics, job openings in the Computer Systems Design and Related Services sector are growing much faster than the national average. Furthermore, this has been “driven by corporate demands for AI implementation, software modernization, and cloud architecture updates.”
- It also appears that there has been an increase in demand for external consultants who can handle strategic restructuring and navigate geopolitical supply chain risks.

US job openings for Professional and Business Services

Million, monthly data



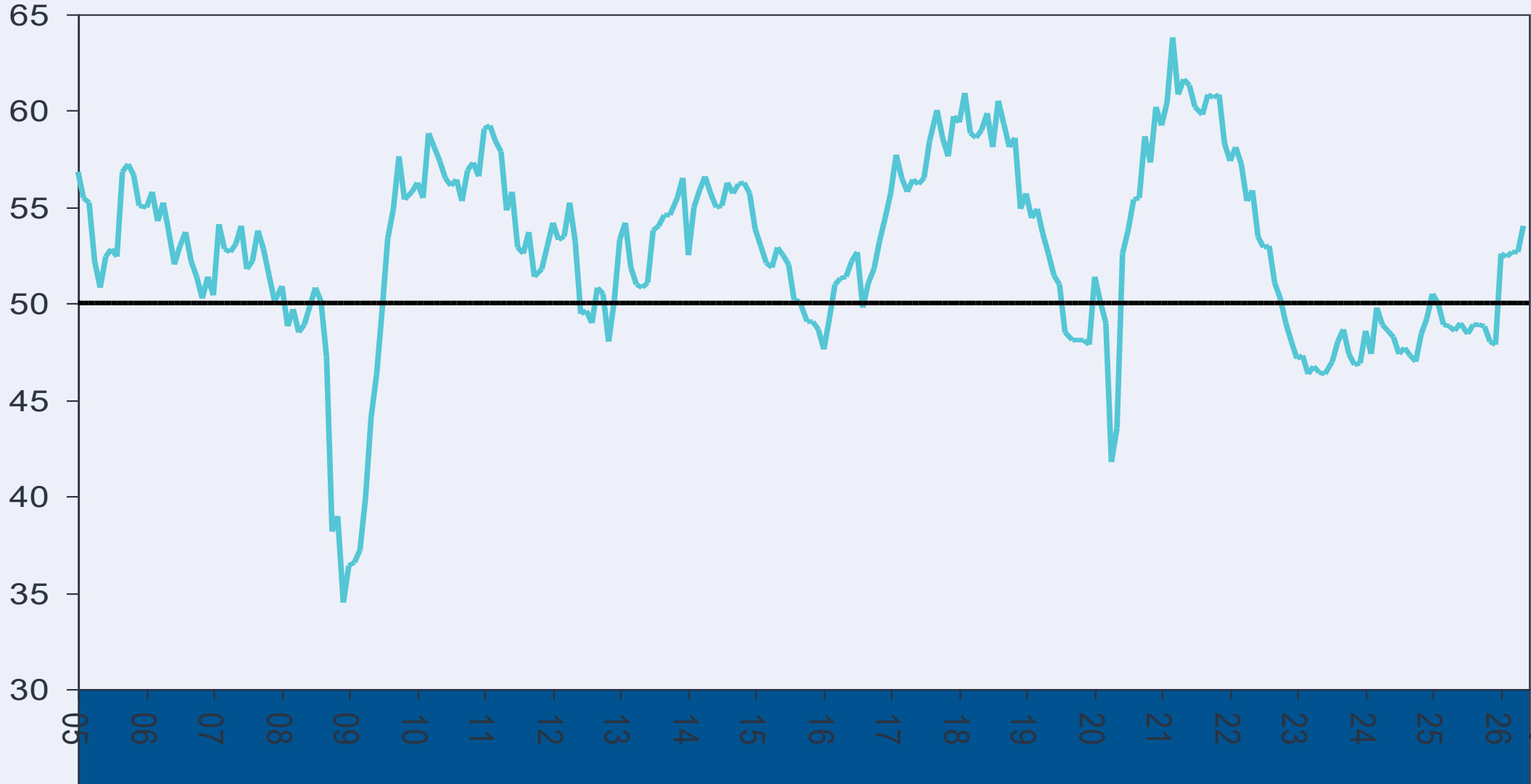
Weekly economic review: 1 to 7 June 2026

Monday, 1 June 2026

- US ISM manufacturing index for May 2026
- US construction spending for April 2026
- SA ABSA manufacturing PMI for May 2026
- SA new vehicle sales for May 2026
- ECB 1 and 3 year inflation expectations for April 2026

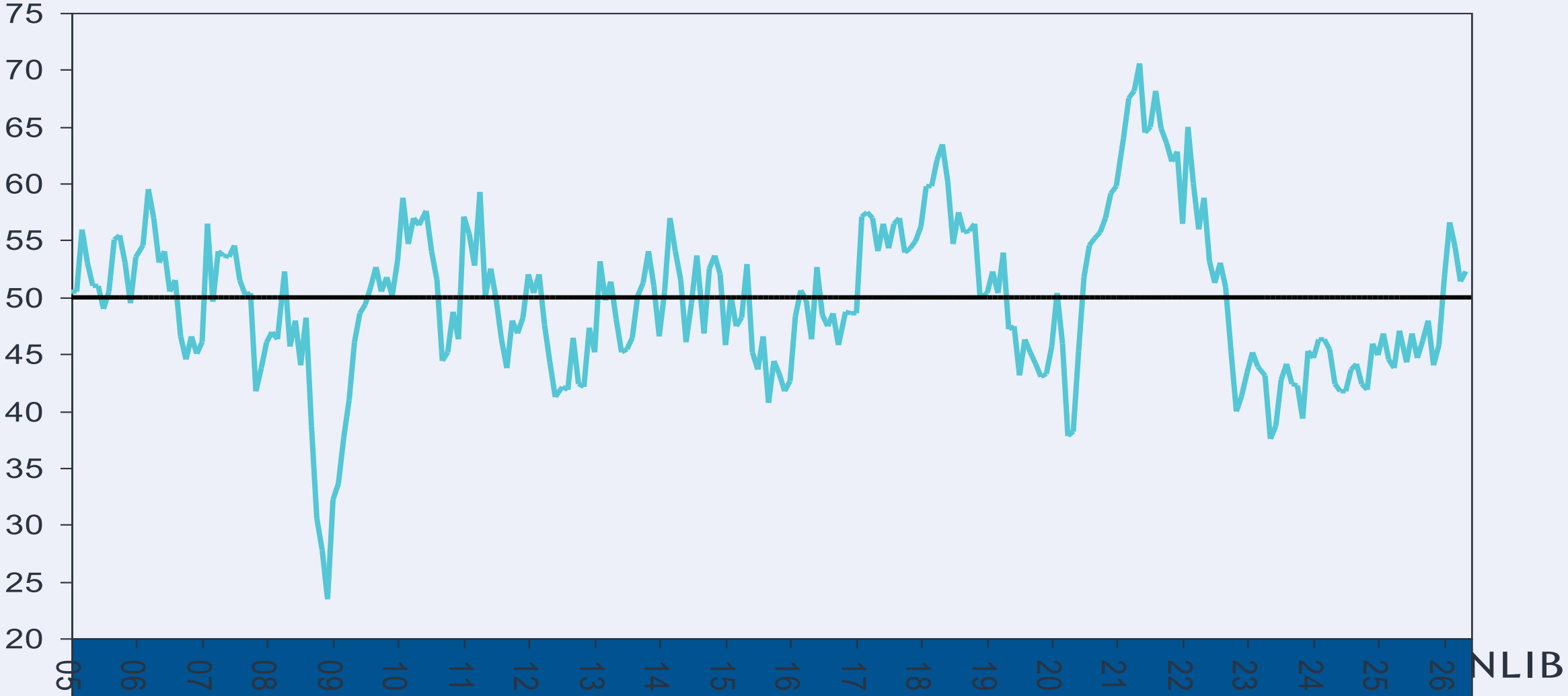
US ISM manufacturing index

Index

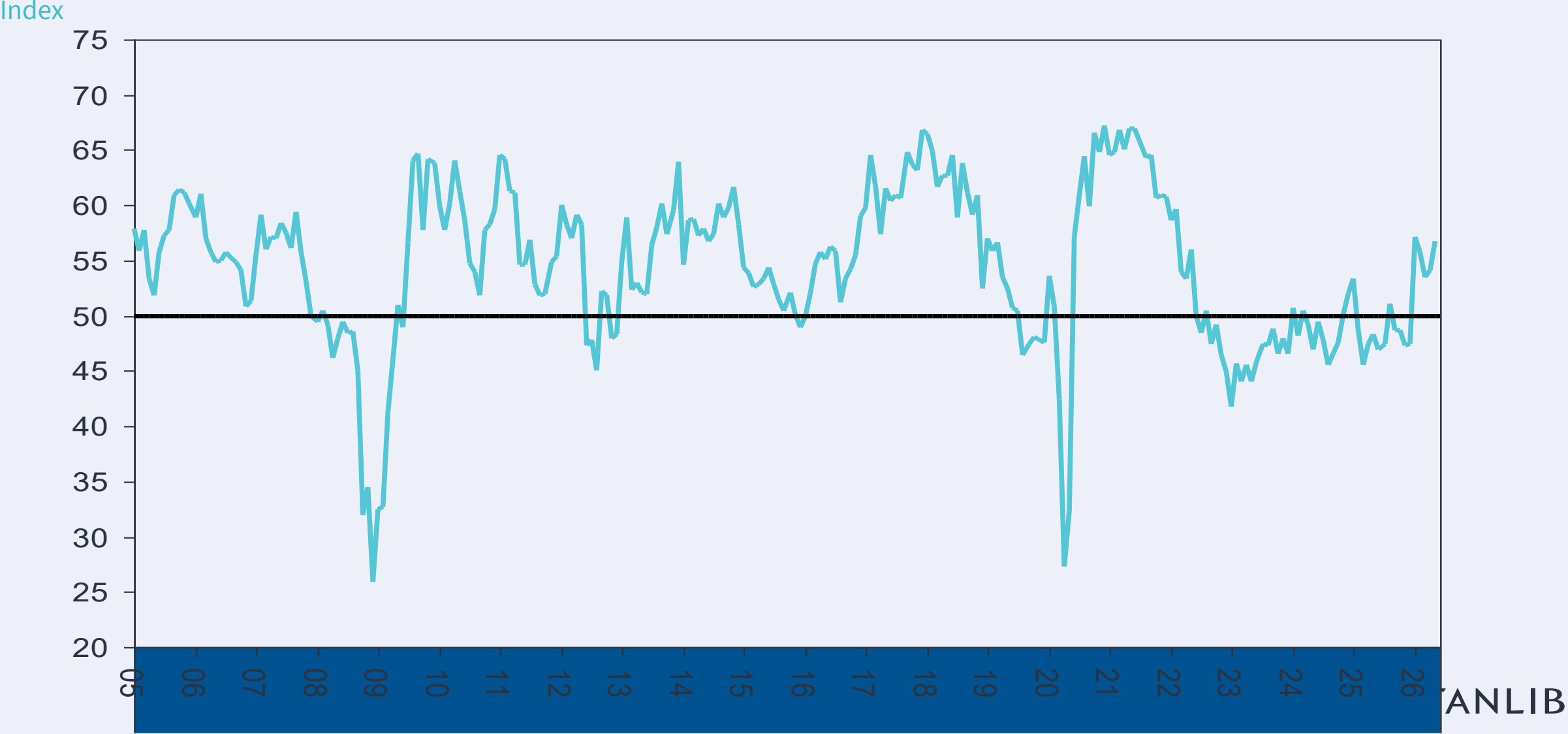


US ISM backlog of orders index

Index

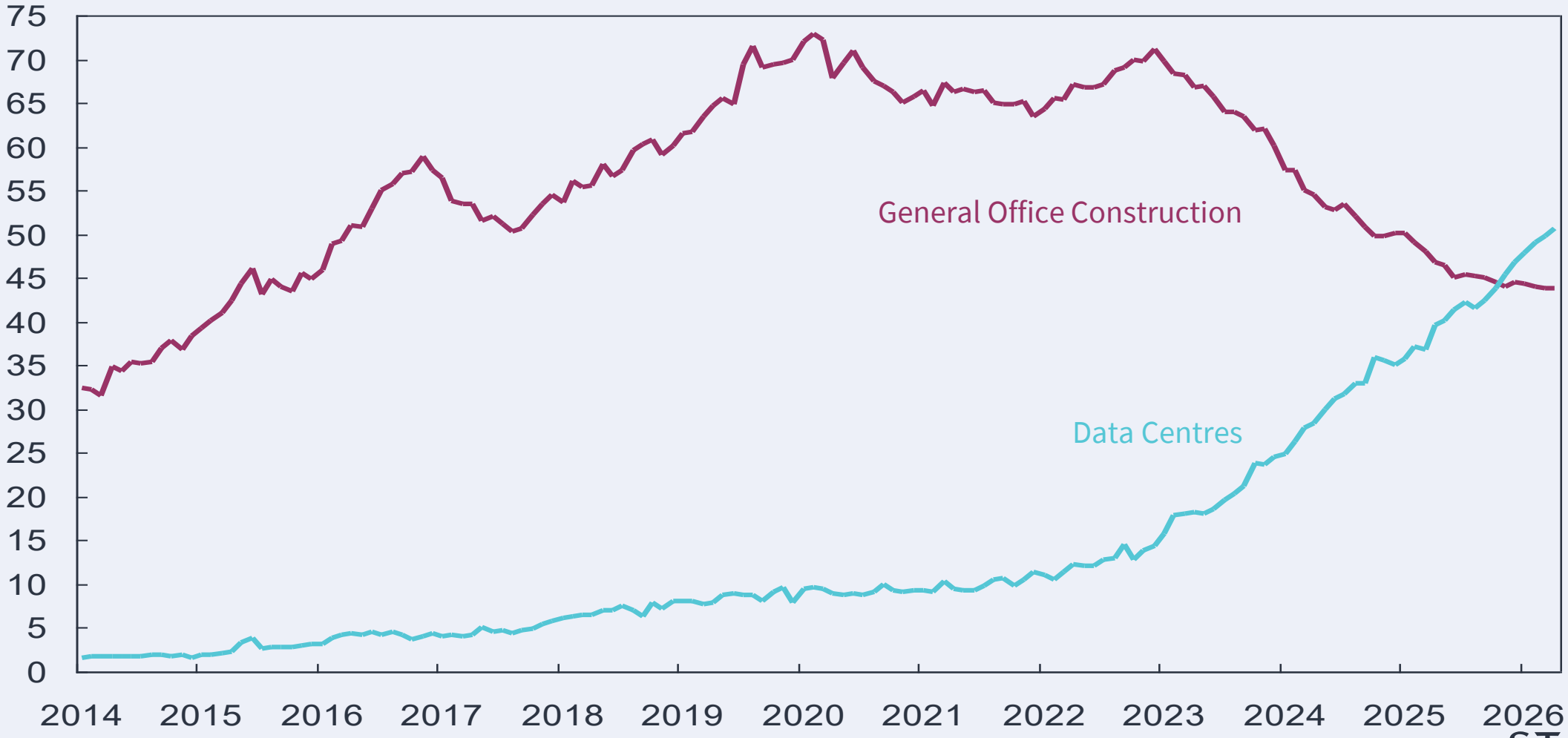


US ISM manufacturing new orders index



US private sector spending: Data Centres vs General Office Construction

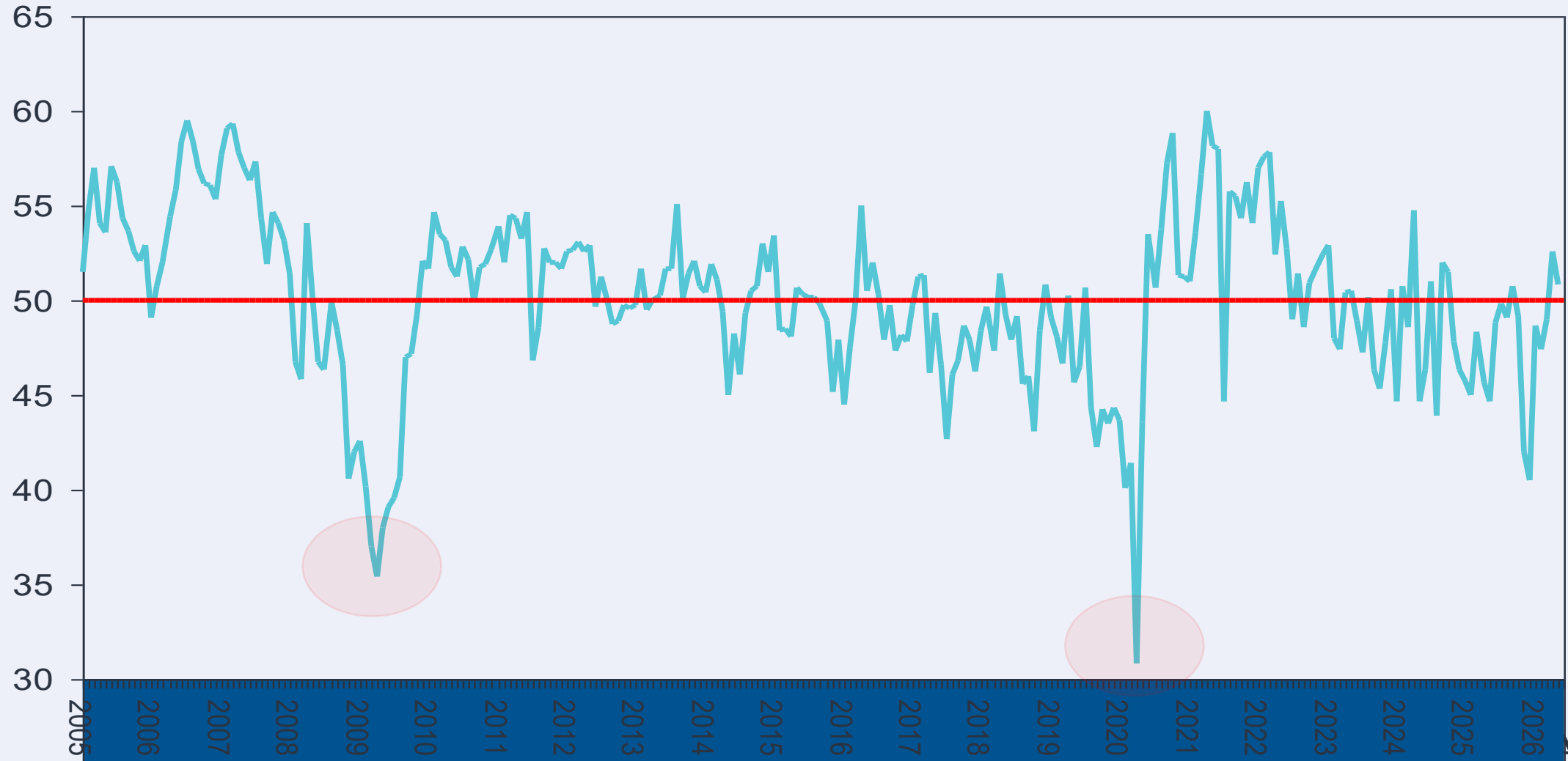
\$ billion, SAAR



Source: US Census Bureau

South Africa manufacturing PMI (ABSA)

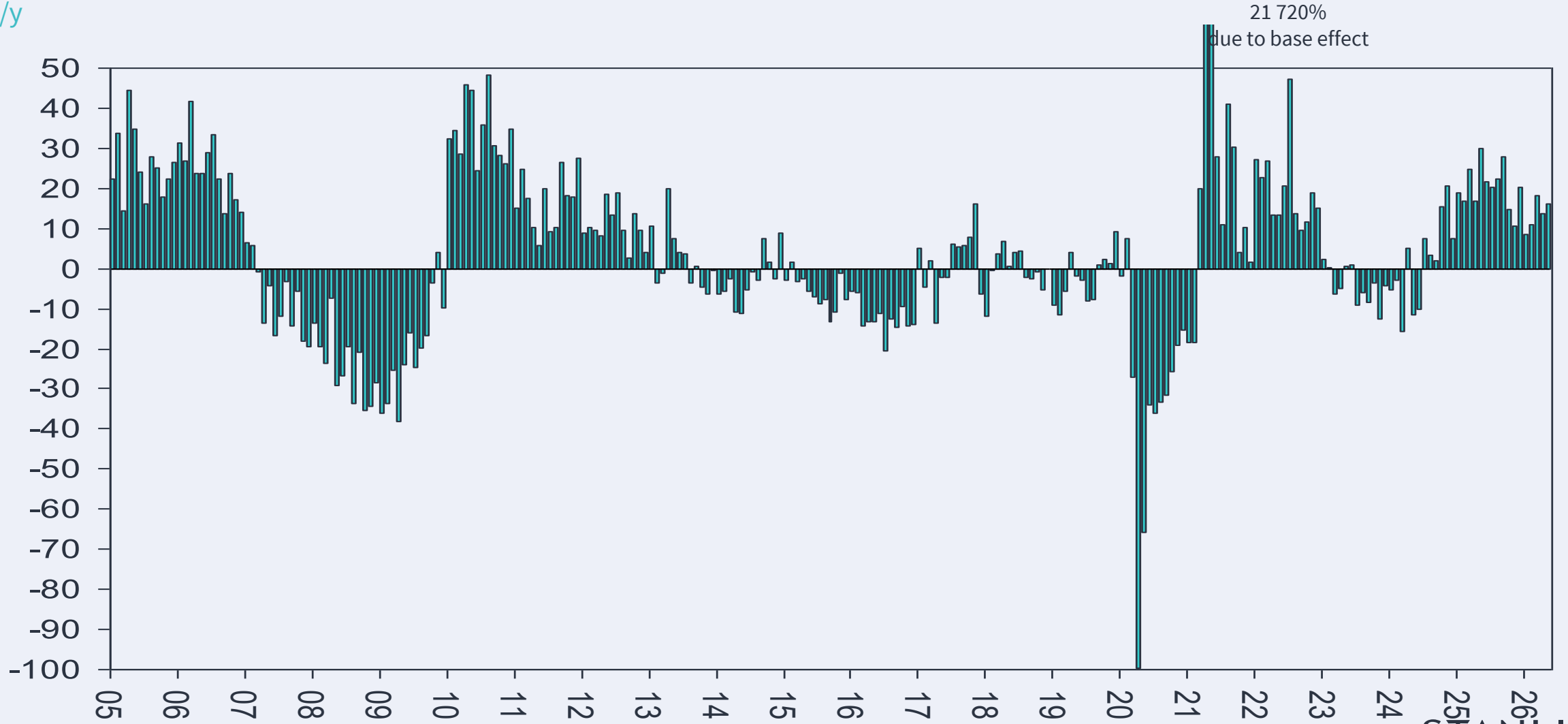
Index, seasonally adjusted



Source: Macrobond

SA passenger vehicle sales

%y/y



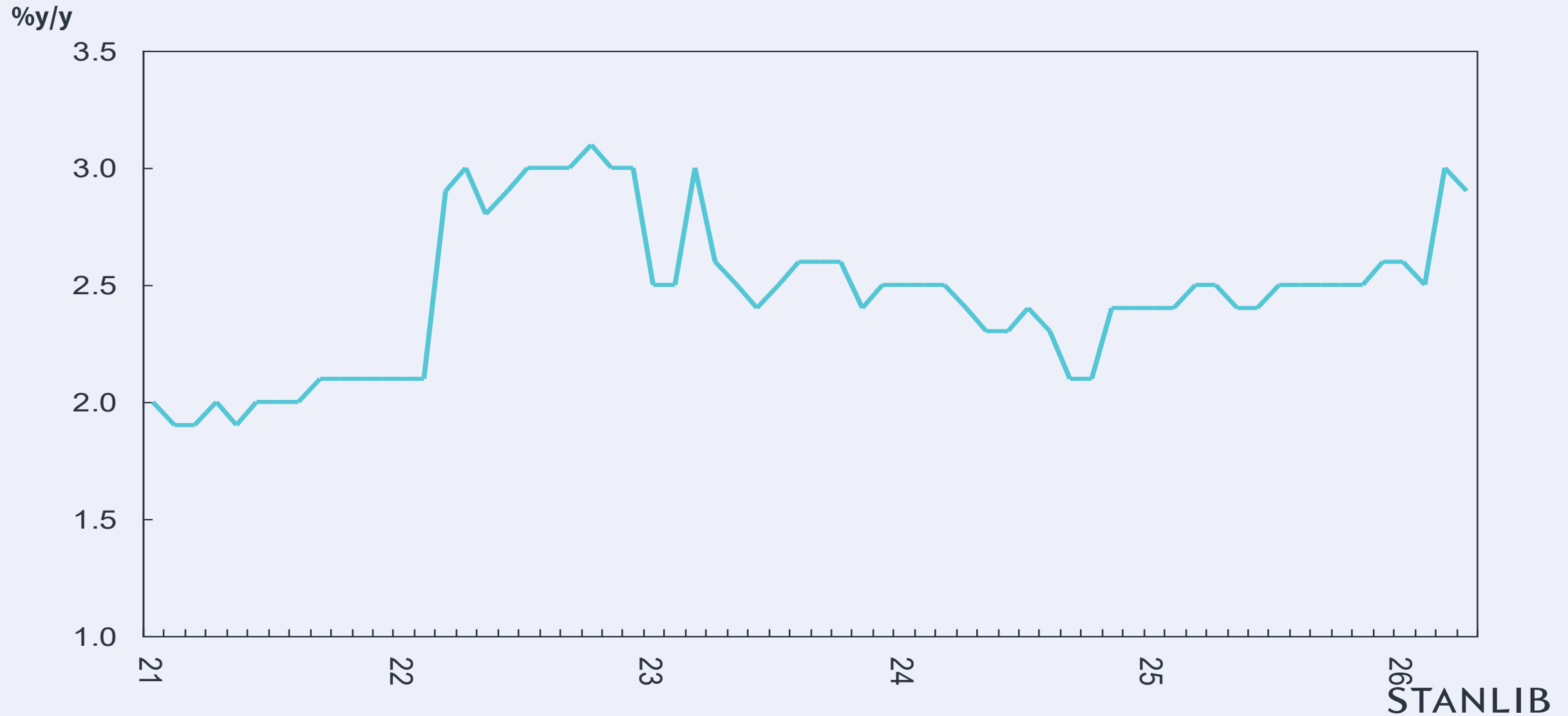
Source: NAAMSA

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ECB: 1-year inflation expectations



ECB: 3-year inflation expectations



Weekly economic review: 1 to 7 June 2026

Tuesday, 2 June 2026

- US job openings for April 2026
- US new vehicle sales for May 2026
- SA BER business confidence for Q2 2026
- Euro-area consumer inflation for May 2026

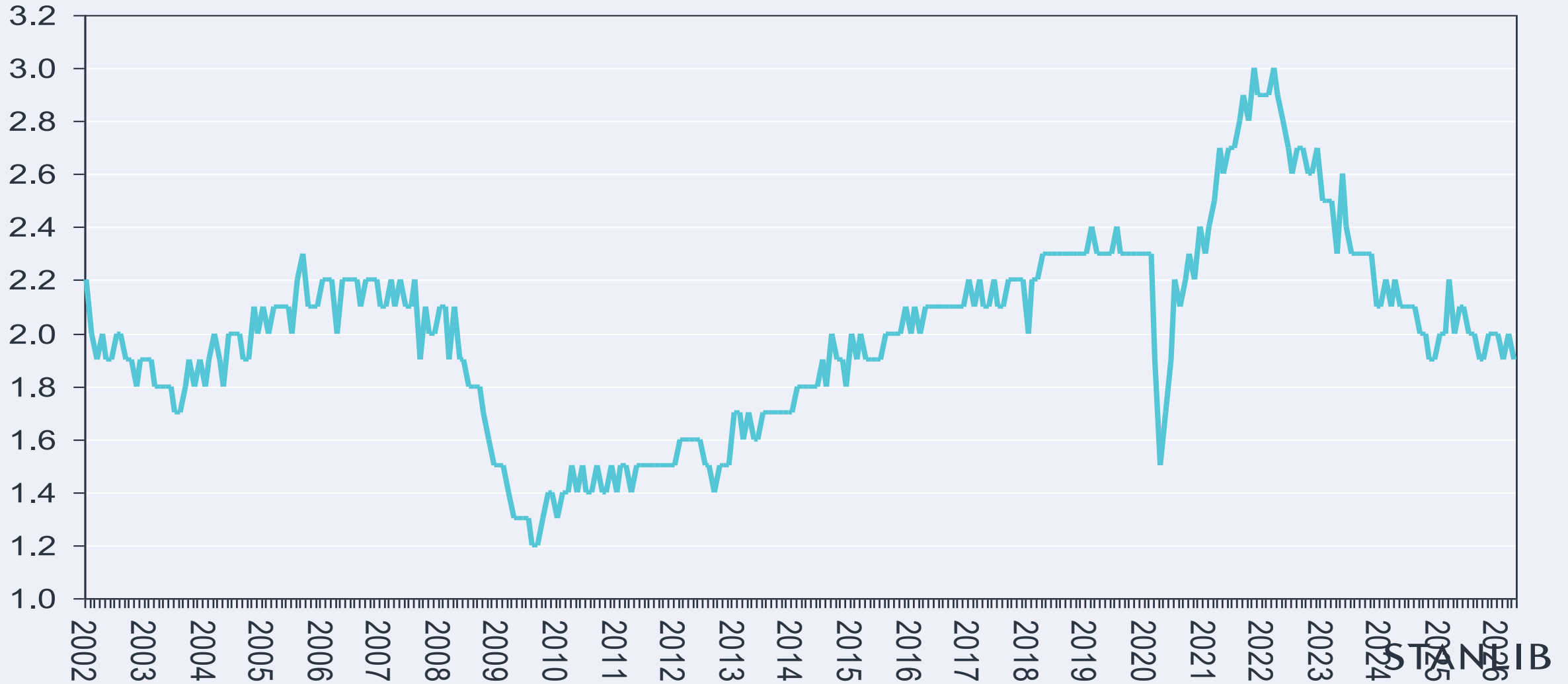
US job openings

Million, total, non-farm



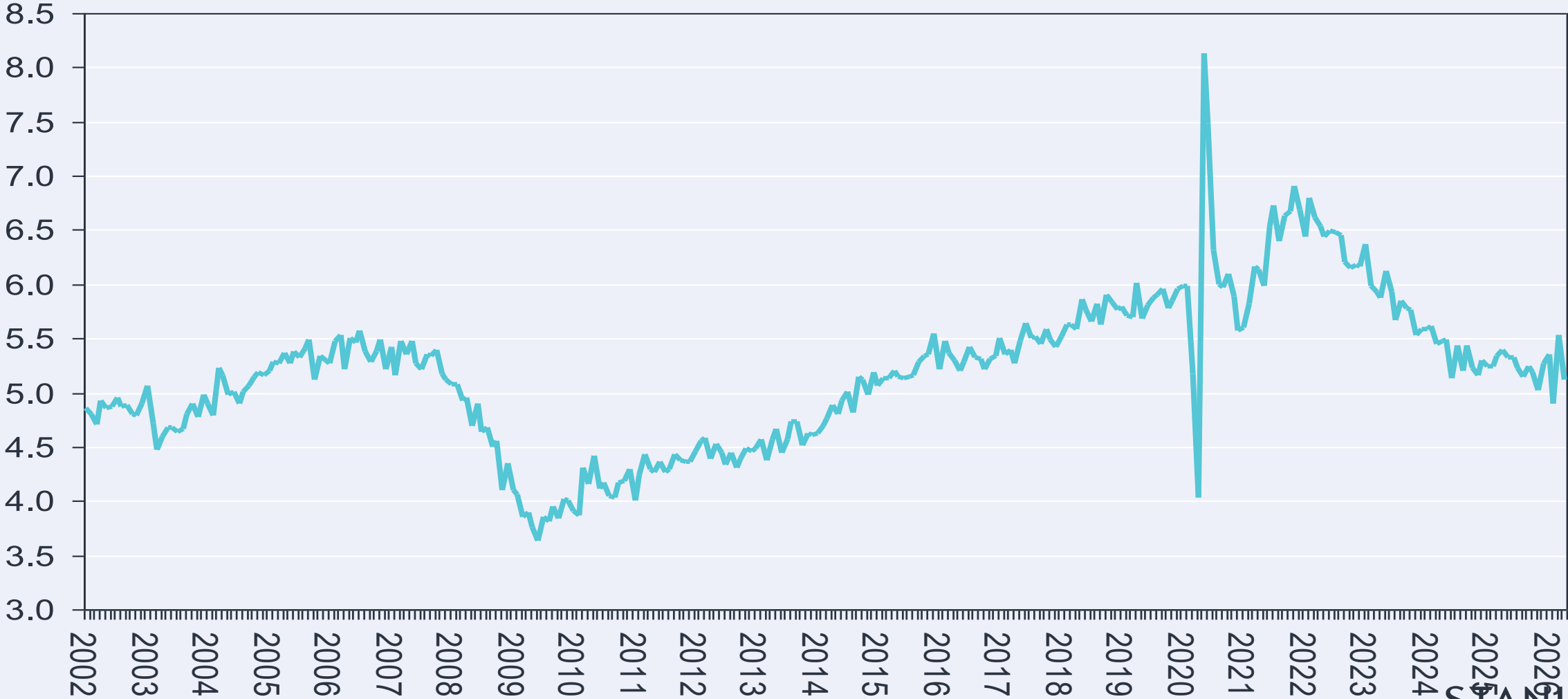
US quit rate

% of non-farm workforce



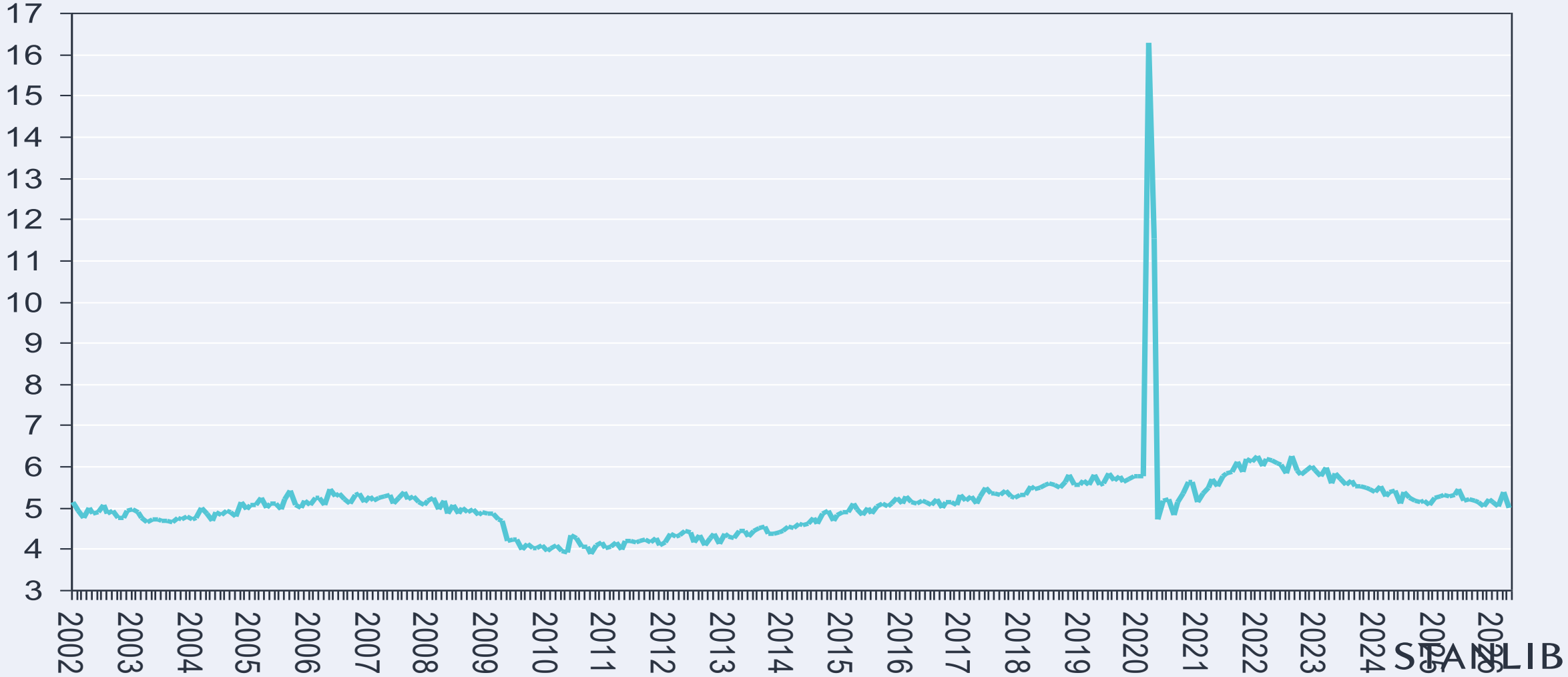
US labour market hires

Million



US labour market separations

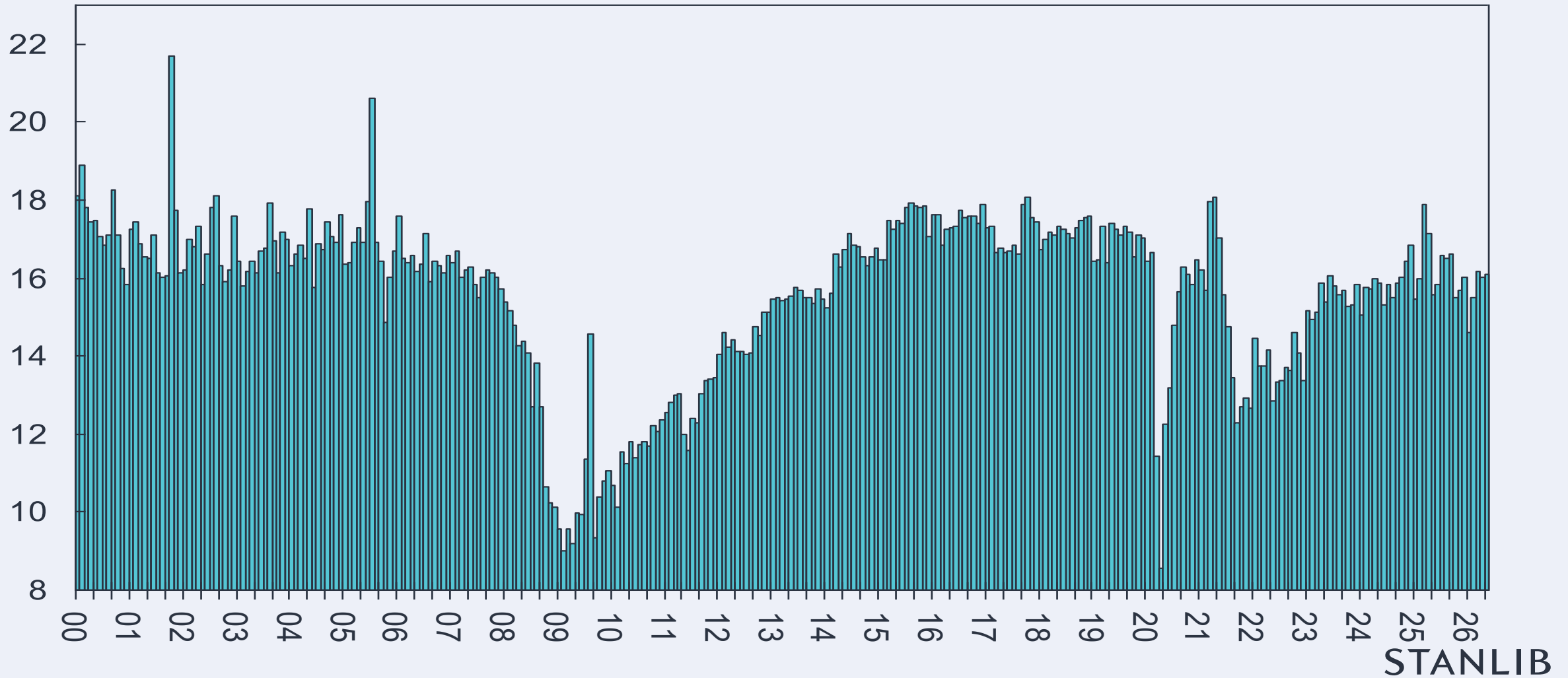
Million



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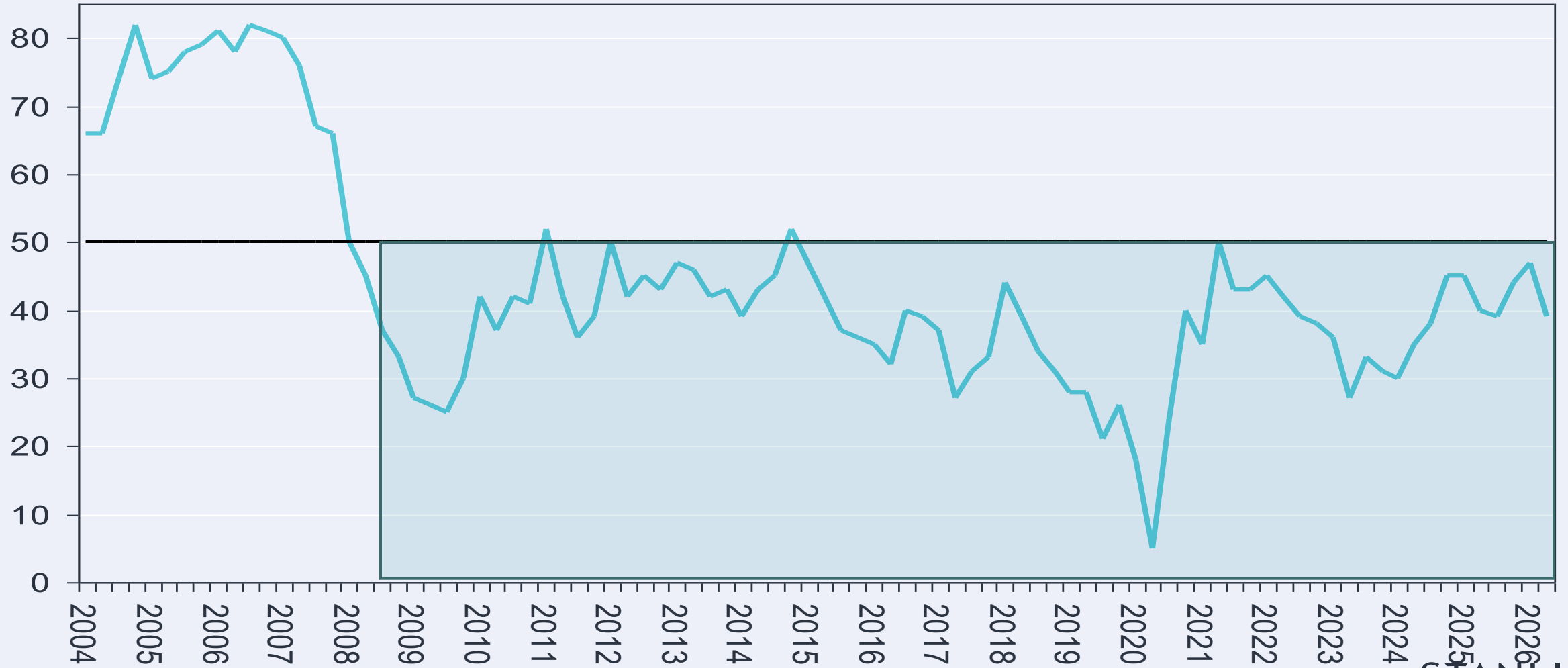
US light vehicle sales

Seasonally adjusted, annualised, million



SA business confidence (BER)

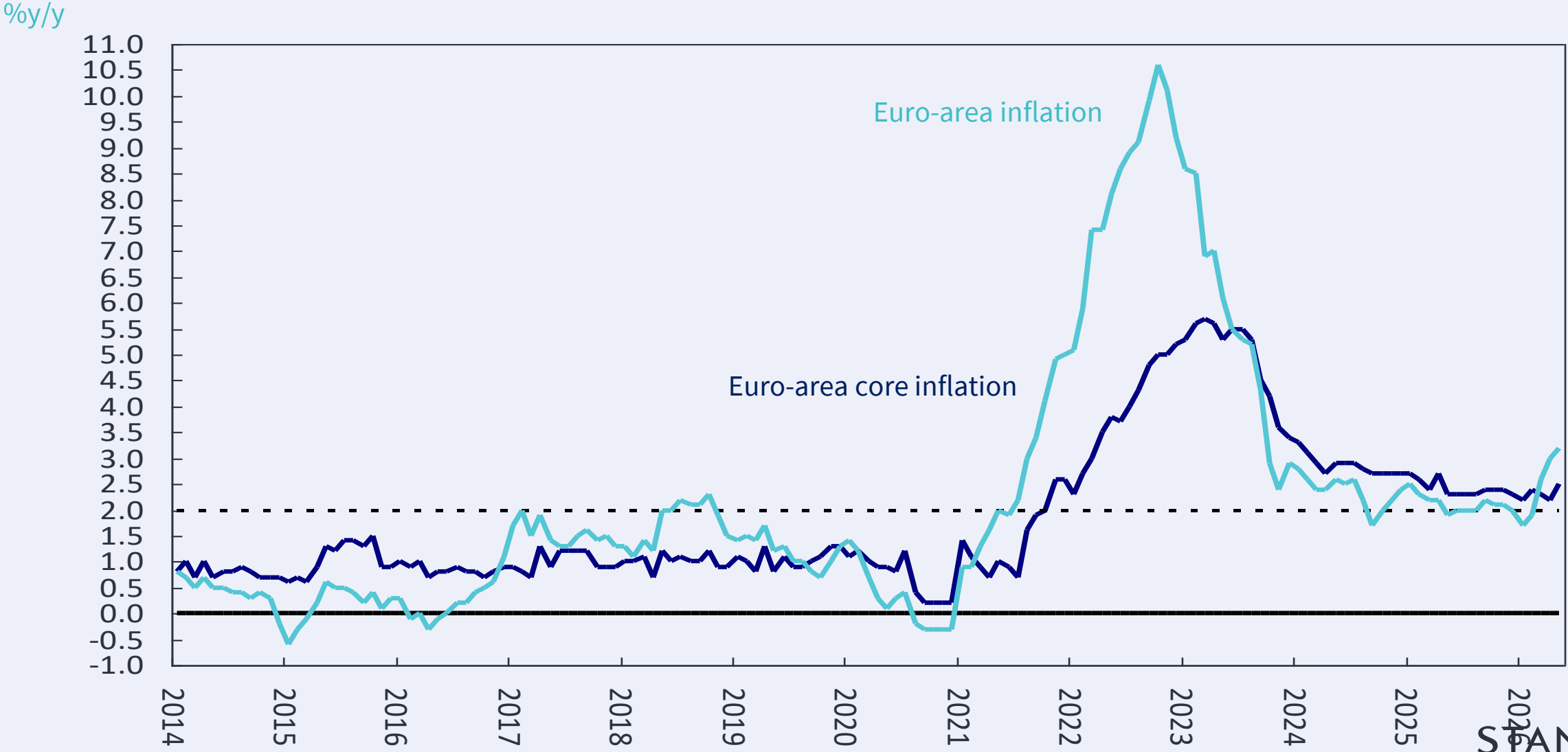
Index



Source: Bureau of Economic Research, Stellenbosch

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Euro-area consumer inflation



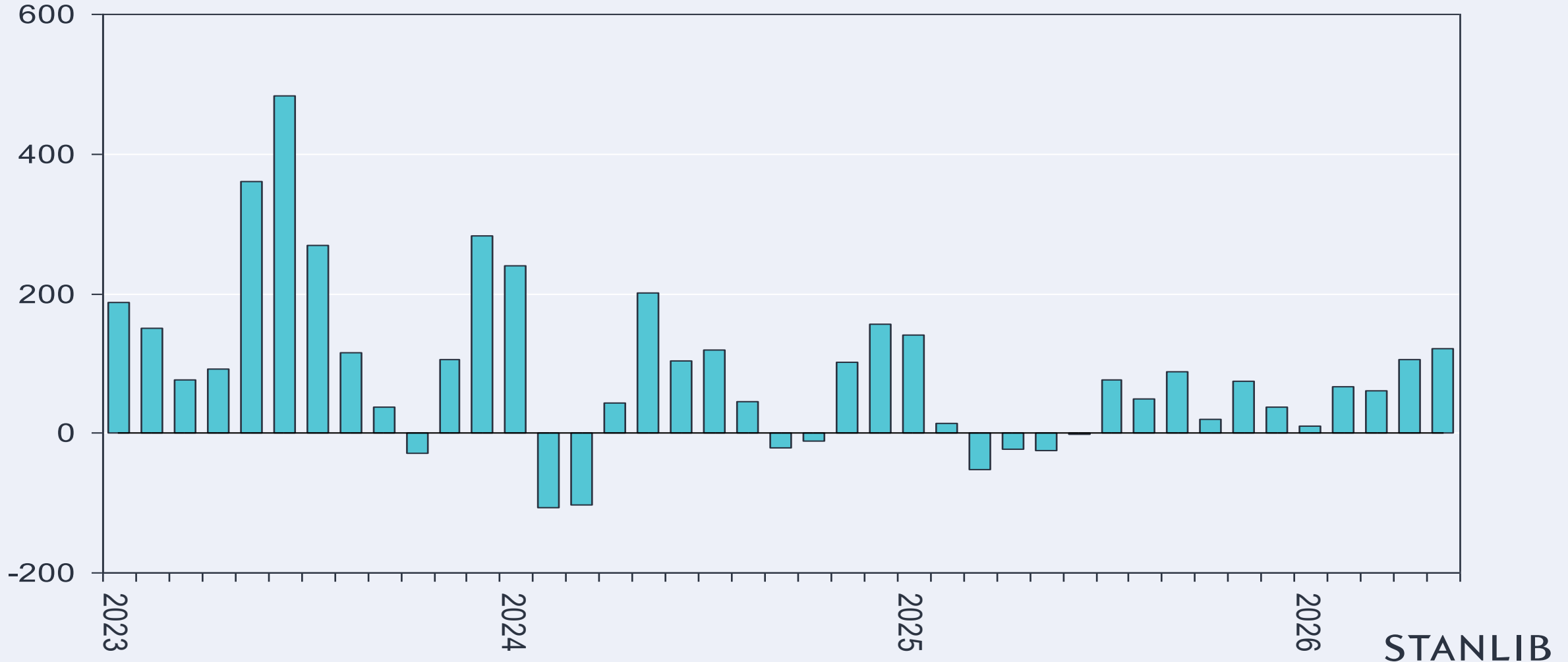
Weekly economic review: 1 to 7 June 2026

Wednesday, 3 June 2026

- US ADP employment report for May 2026
- US weekly mortgage applications
- US ISM services index for May 2026
- Euro-area PPI inflation for April 2026
- SA petrol price adjustment for June 2026

US ADP monthly change in employment

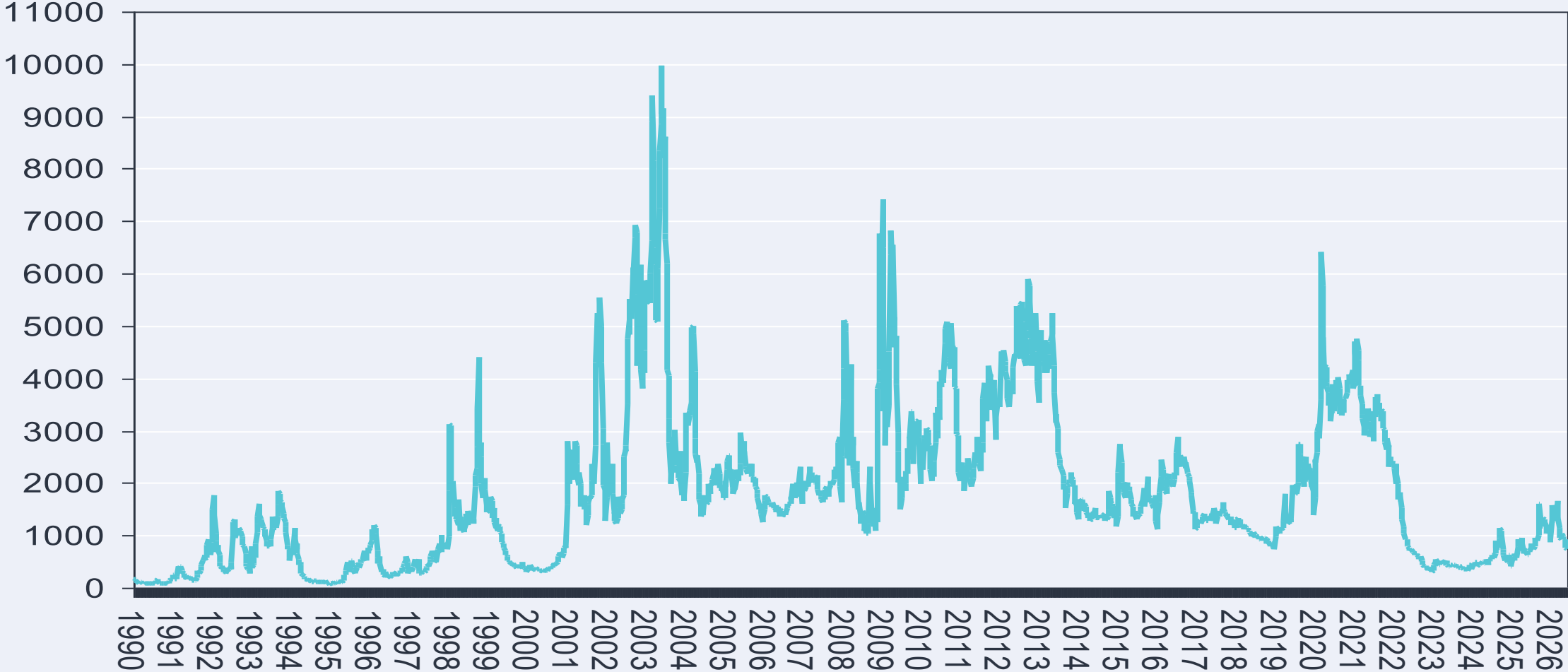
000's



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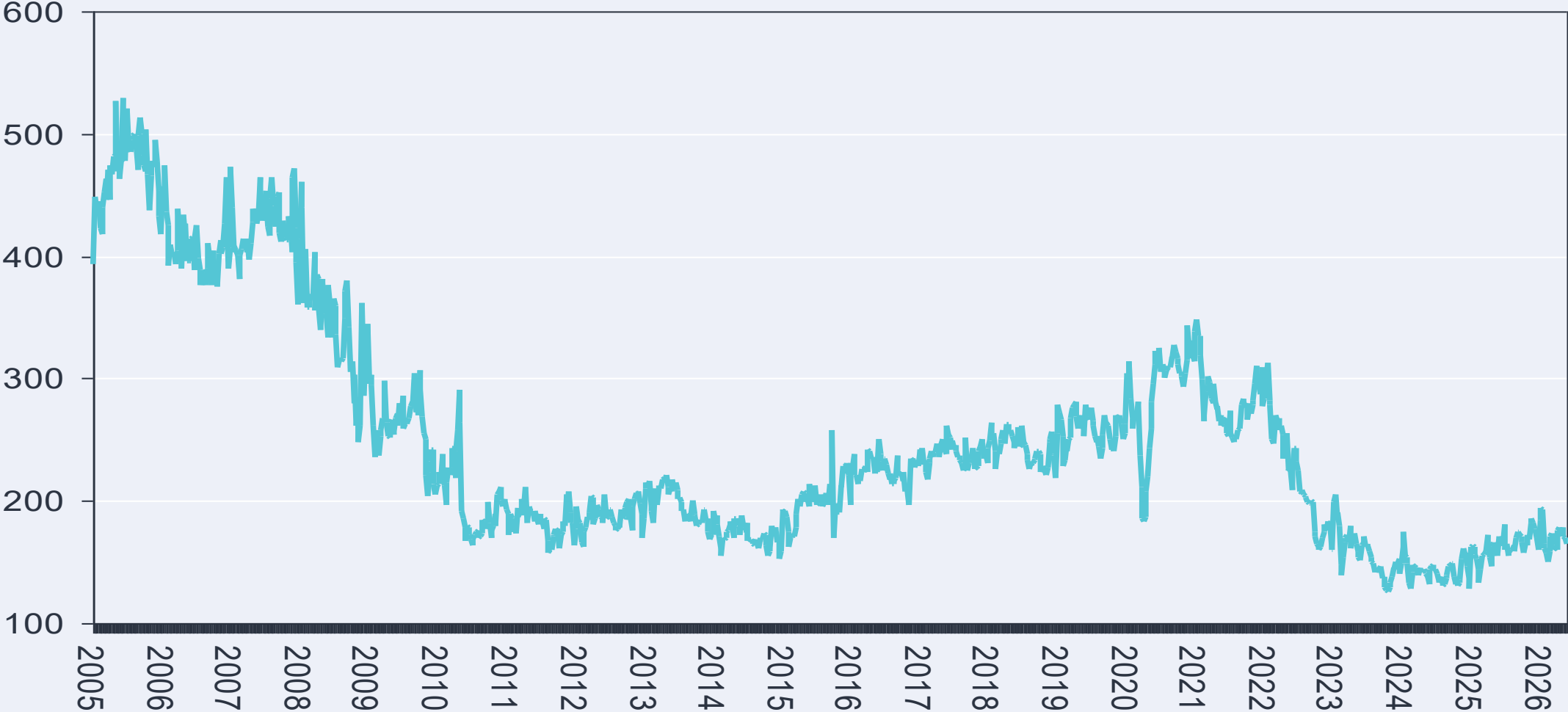
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

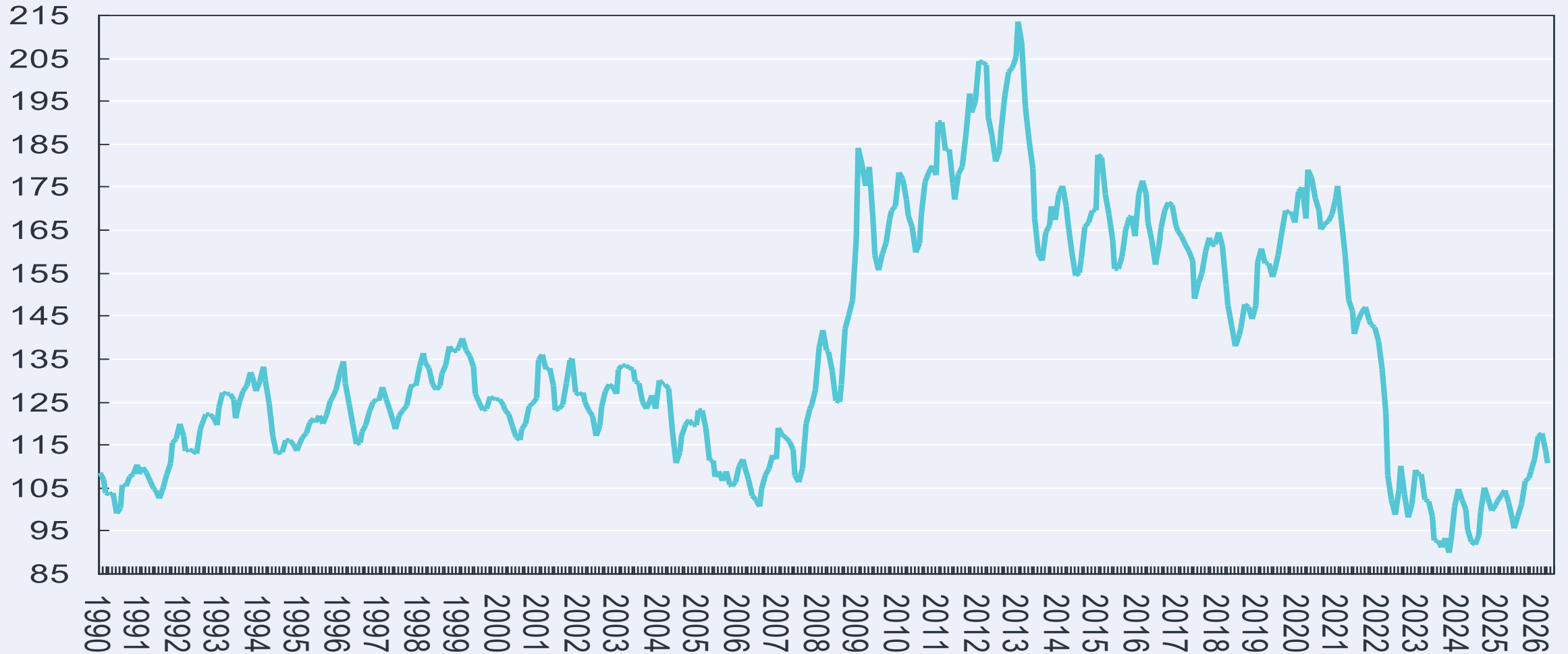
% yield, 30-year rate



US housing affordability

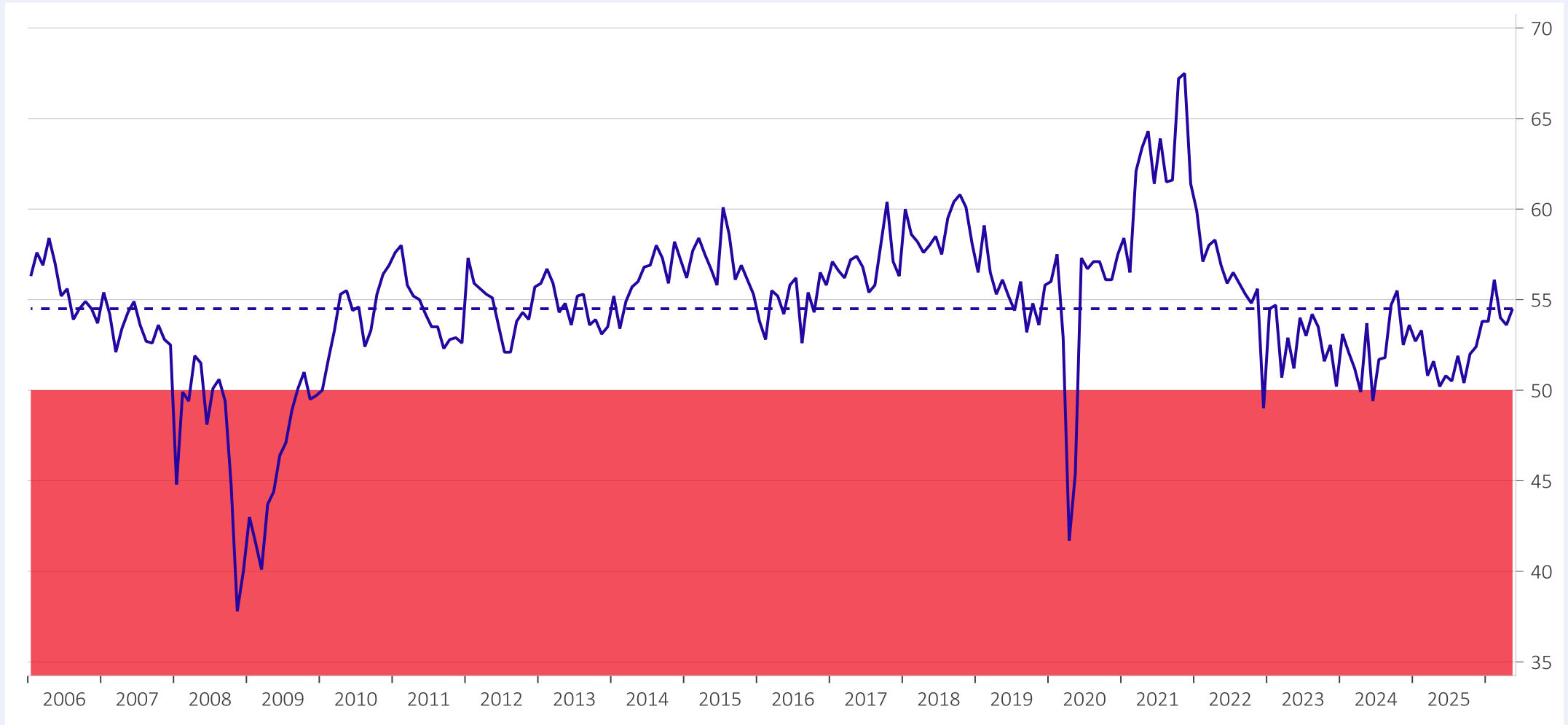
Index, composite

The lower the index the more unaffordable housing has become



US ISM non-manufacturing index

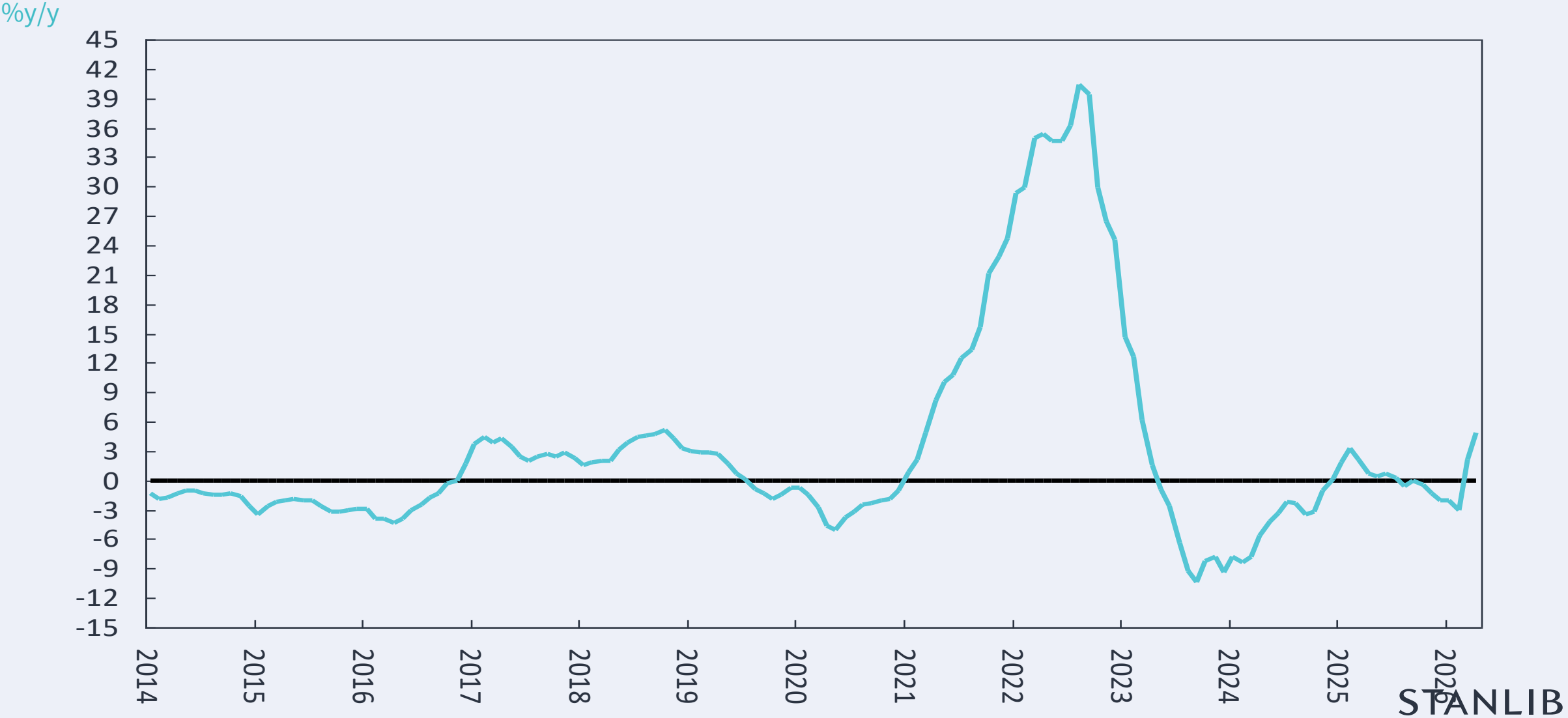
Index



Source: Macrobond

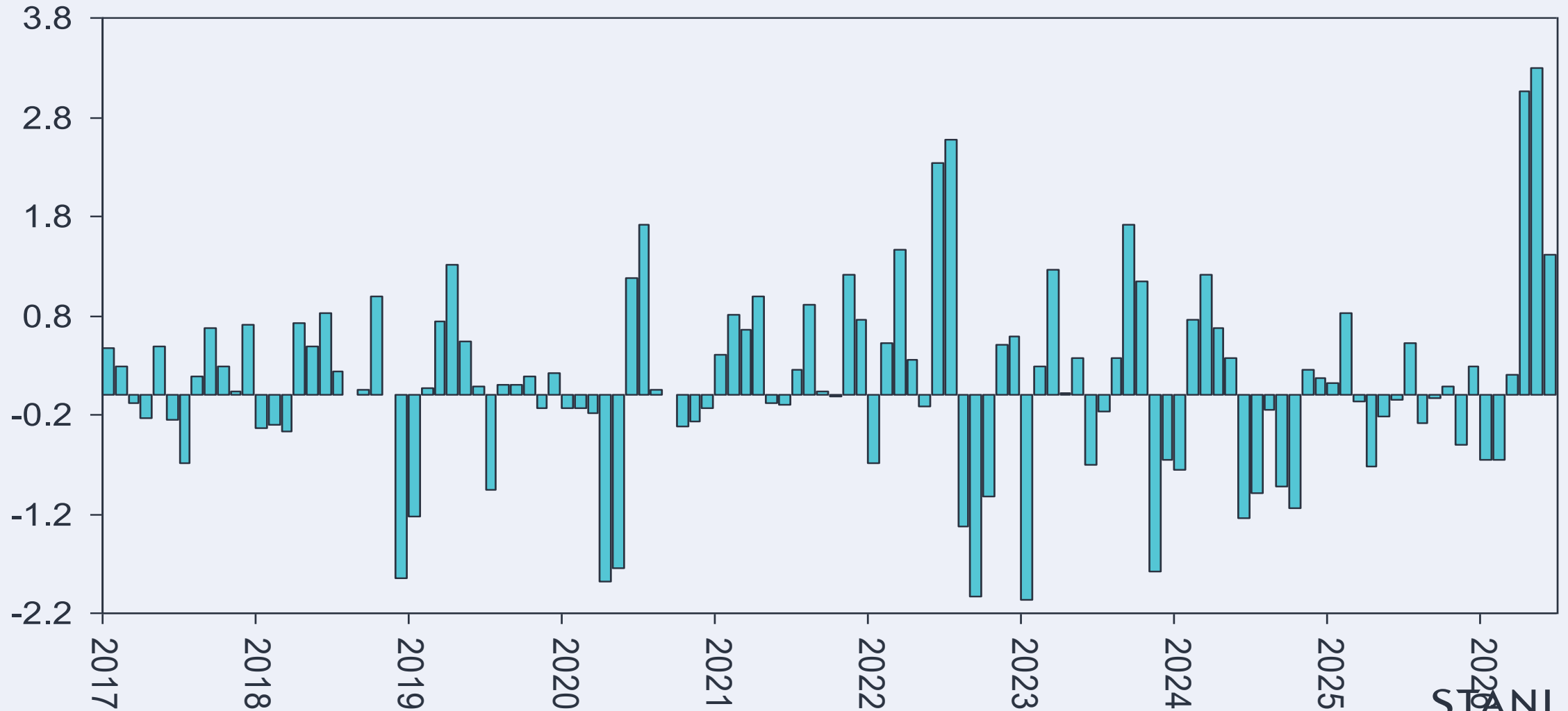
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Euro-area producer inflation



South Africa petrol price monthly change

Rand per litre (95 ULP)



Source: SA Central Energy Fund

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South Africa petrol price

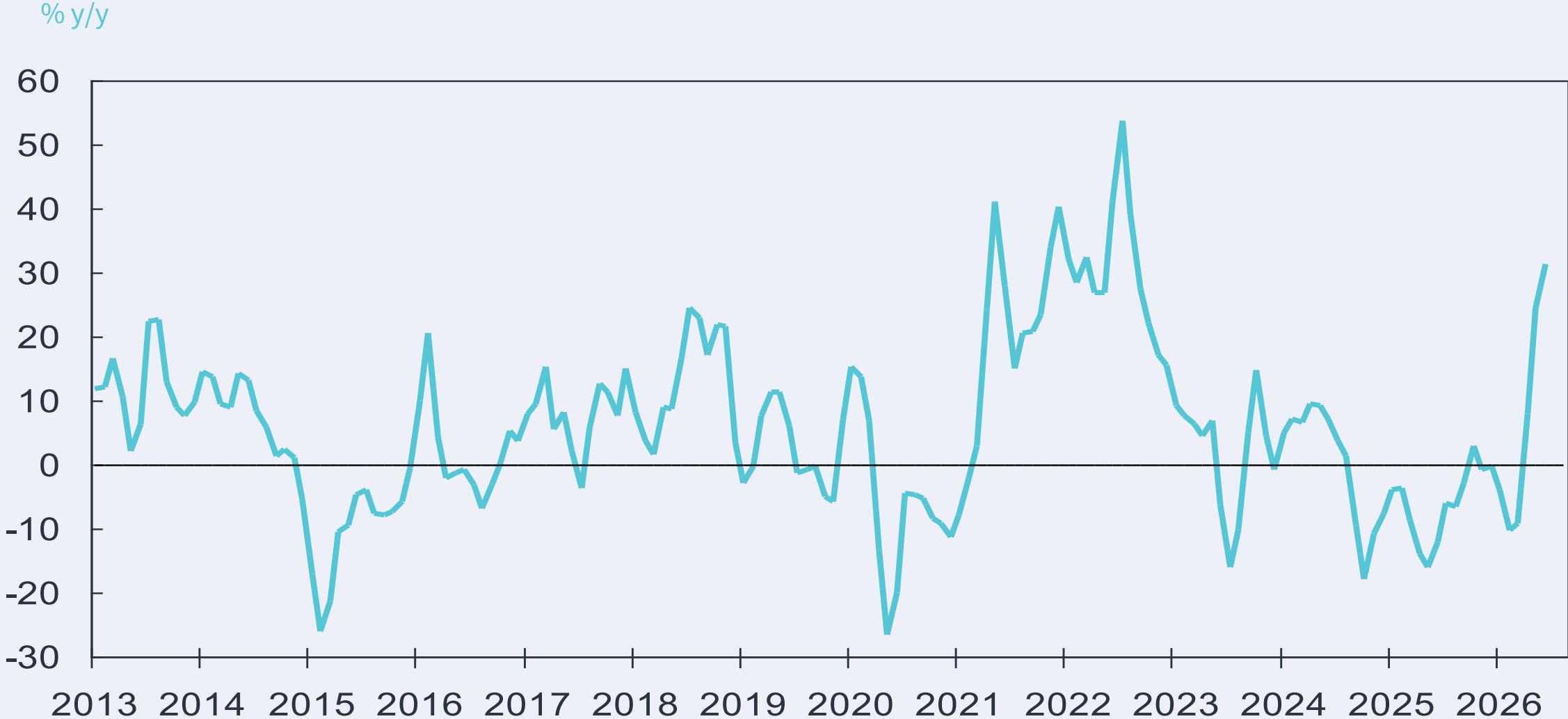
Rand per litre (95 ULP)



Source: SA Central Energy Fund

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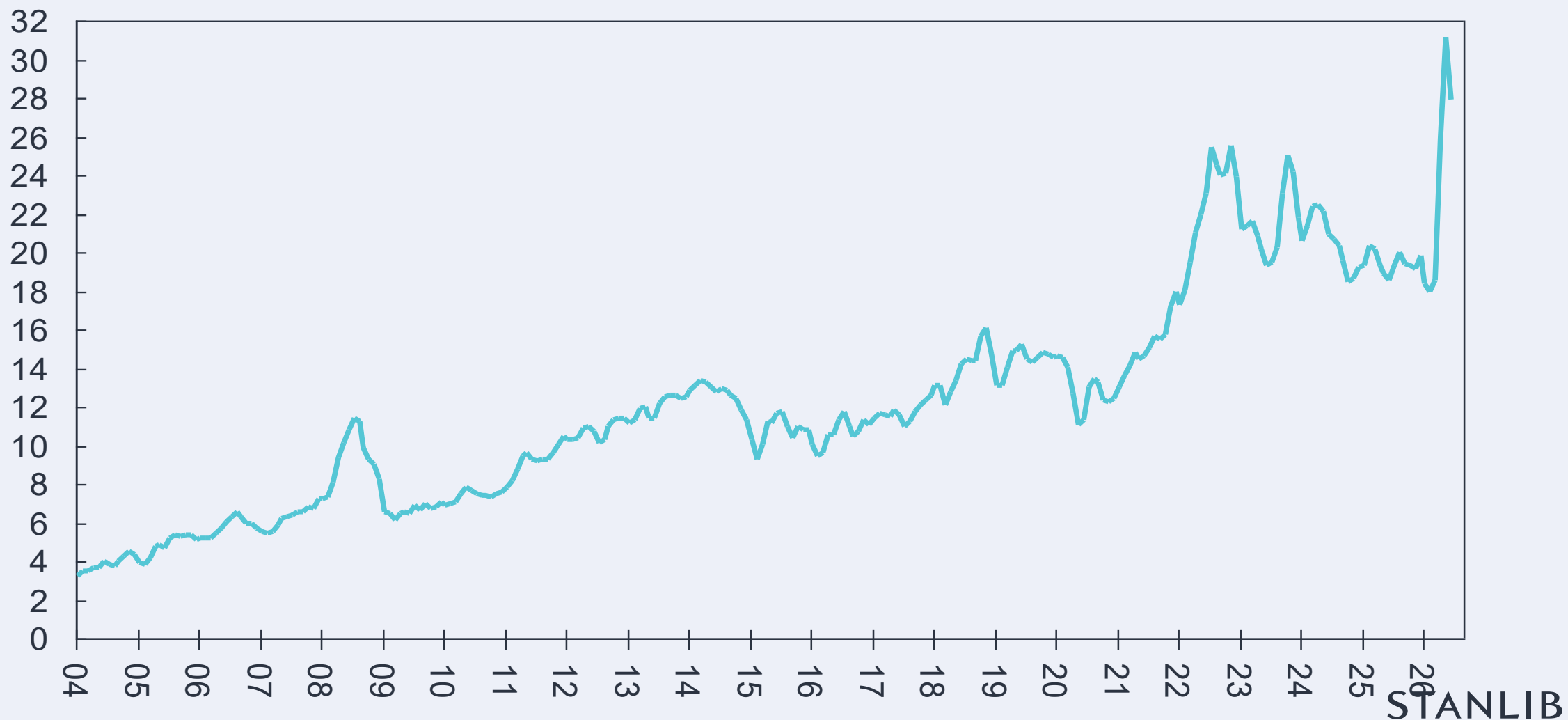
South Africa petrol inflation (95 octane)



Source: SA Central Energy Fund

South Africa diesel price

Rand per litre



Source: SA Central Energy Fund

STANLIB

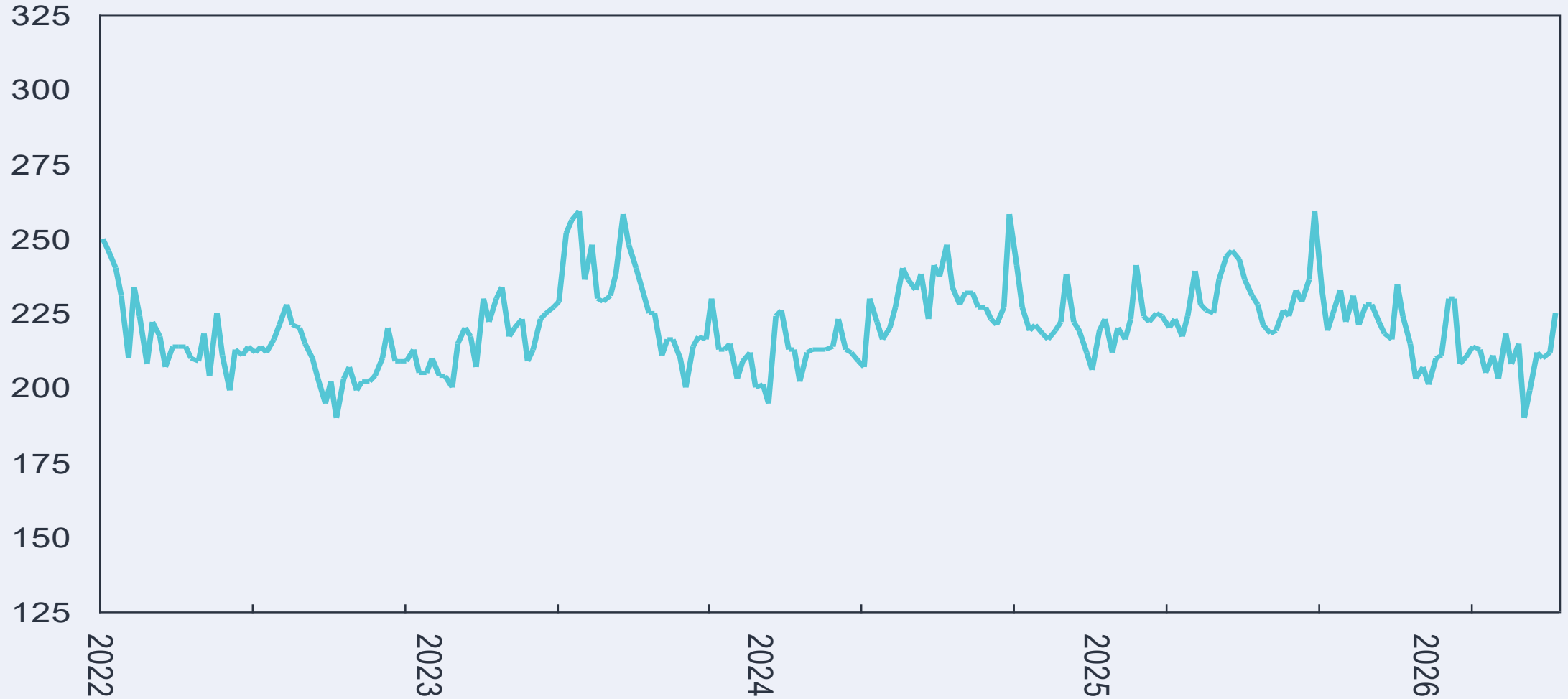
Weekly economic review: 1 to 7 June 2026

Thursday, 4 June 2026

- US weekly jobless claims
- US Challenger job cuts for May 2026
- US revised productivity growth for Q1 2026
- SA electricity production for April 2026
- Euro-area retail sales for April 2026

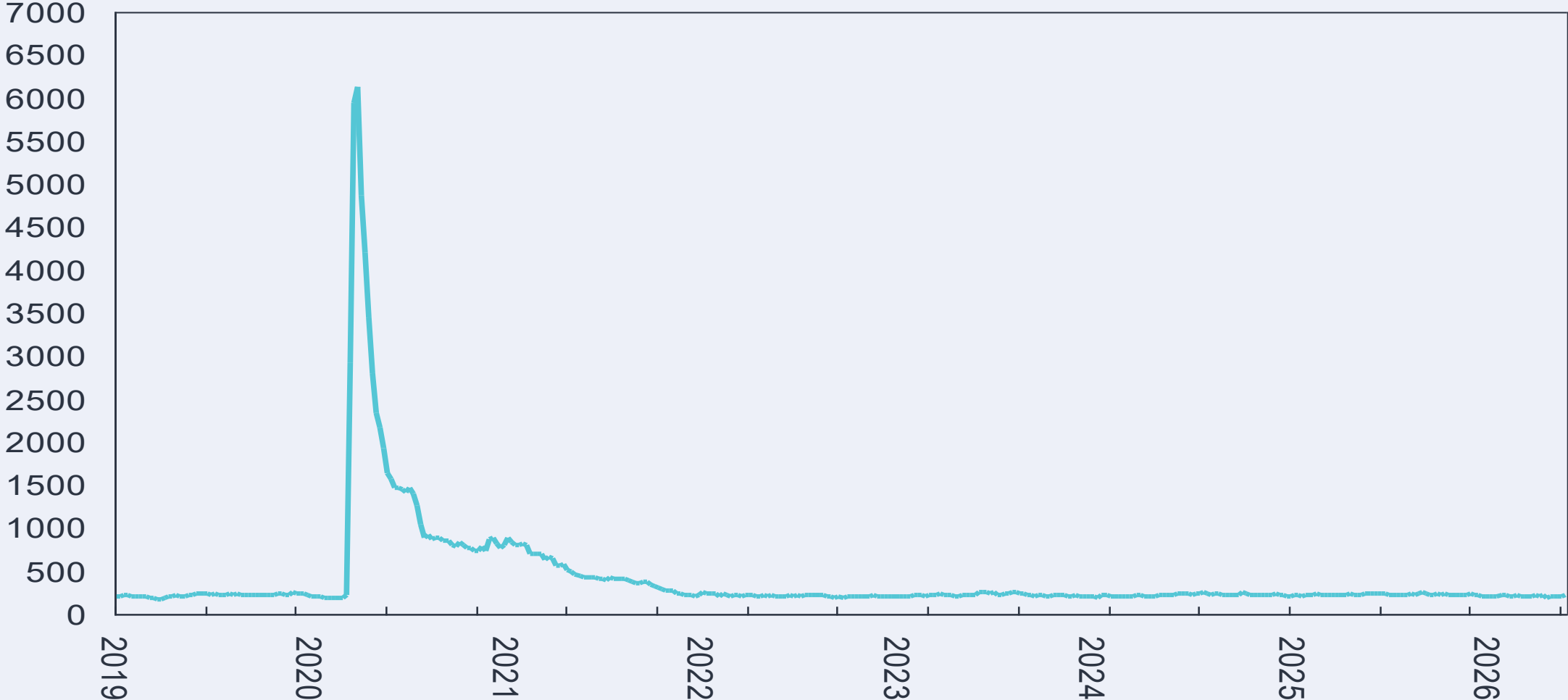
US initial jobless claims (from start of 2022)

000's

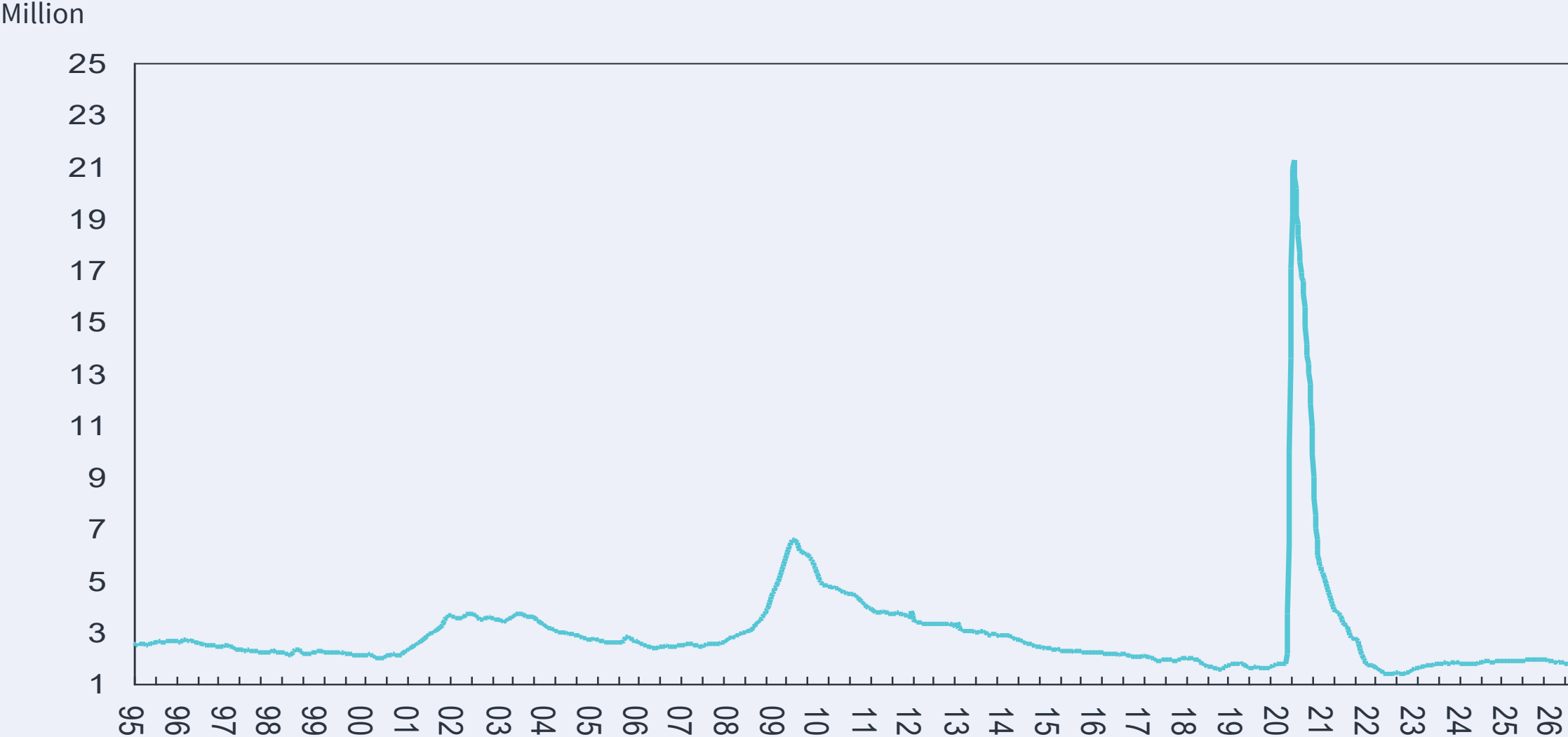


US initial jobless claims

000's



US continuing claims



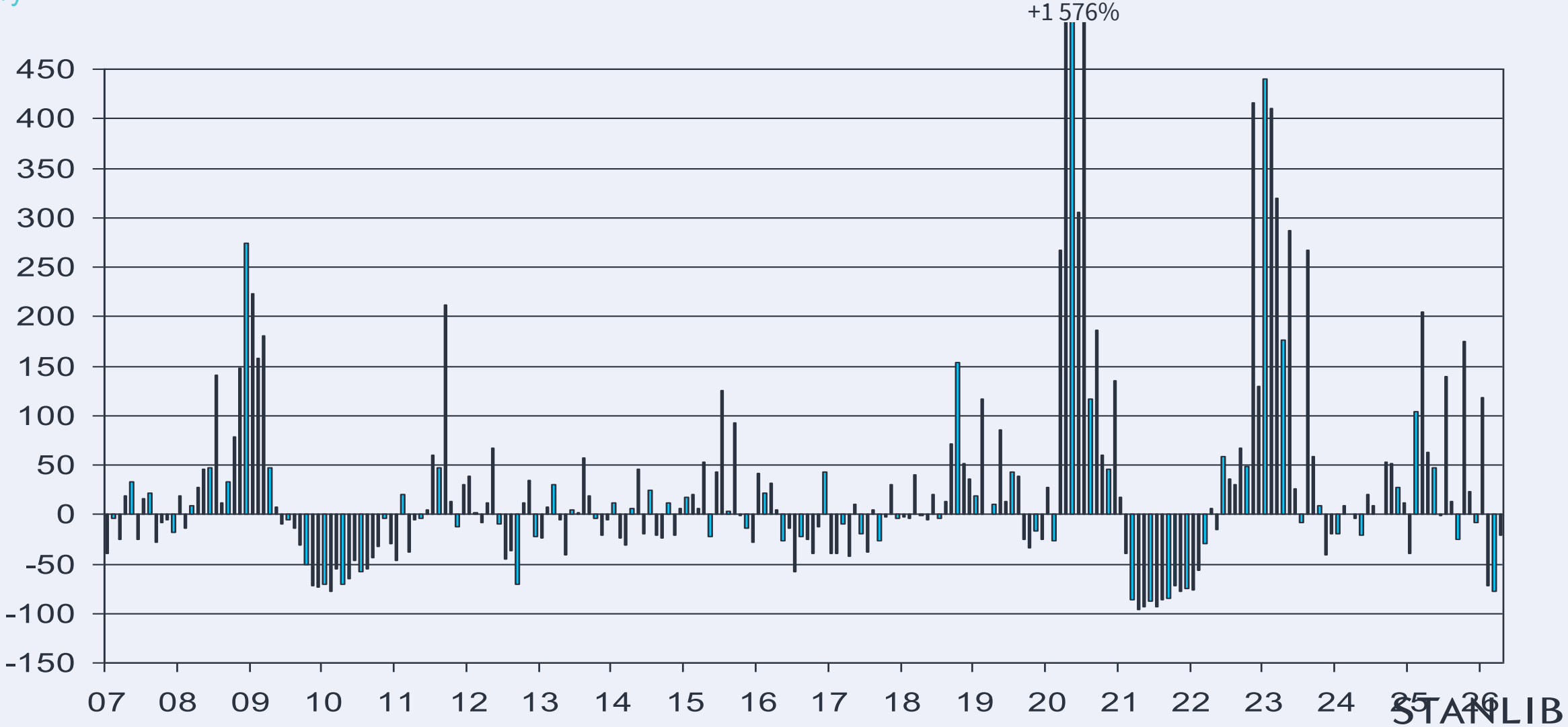
US Challenger job-cut report

000's



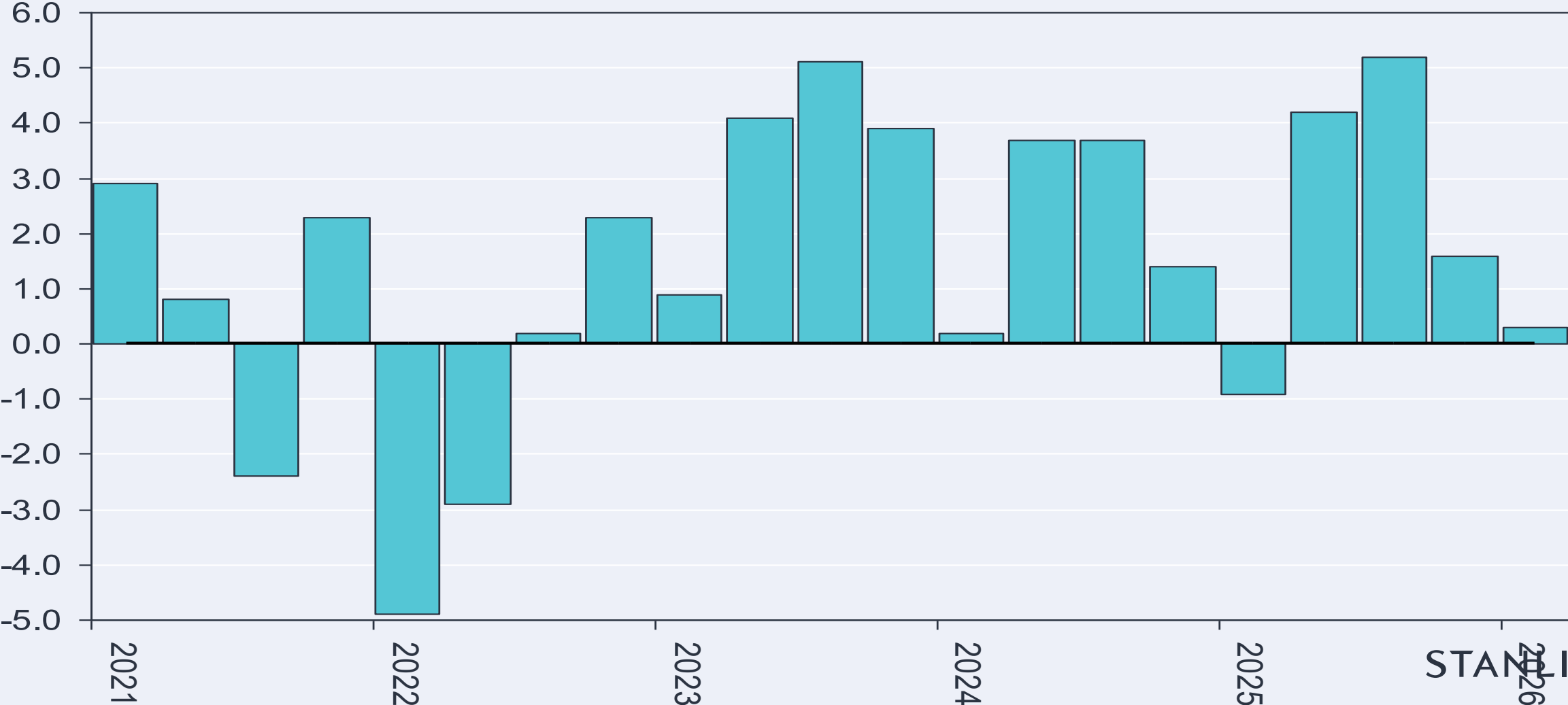
US Challenger job-cut report

%y/y



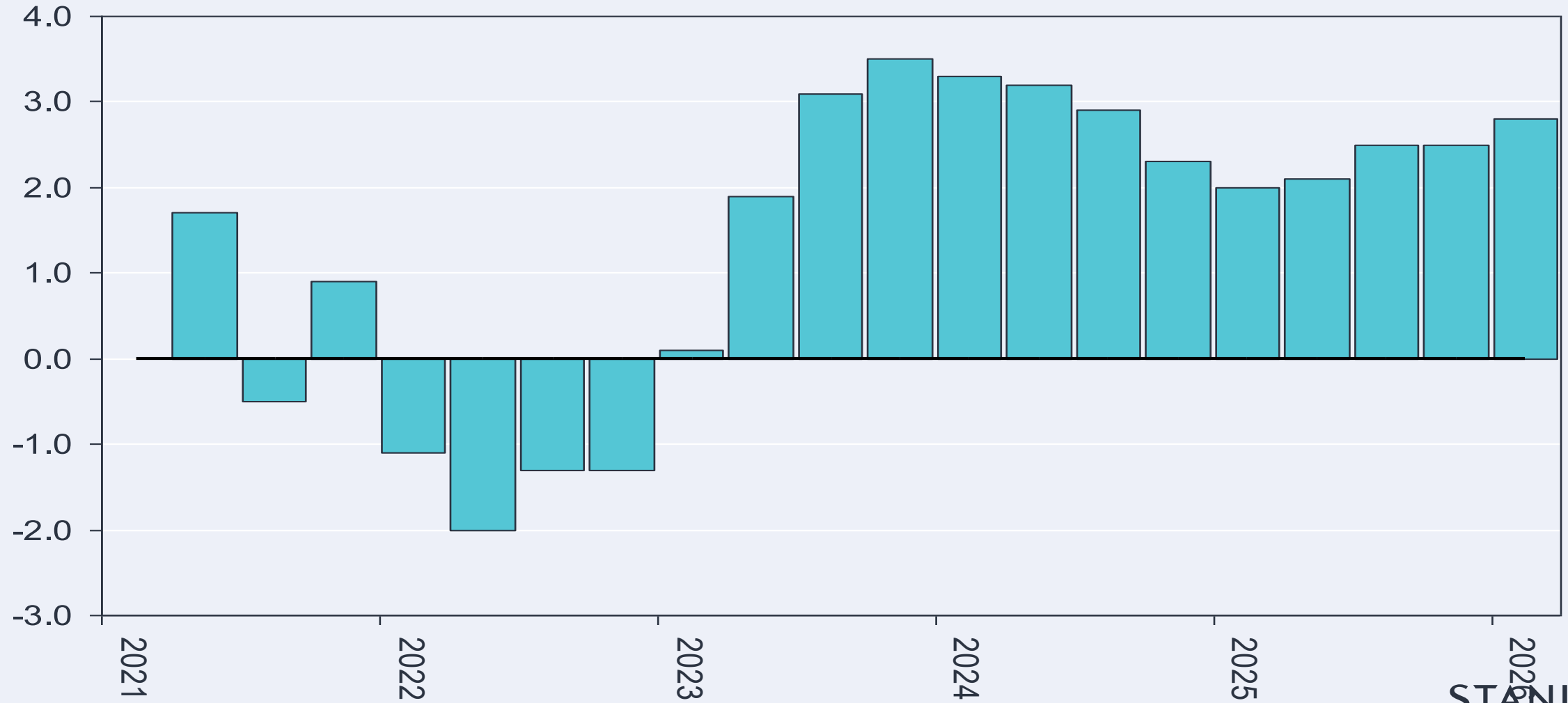
US productivity growth

%q/q, annualised



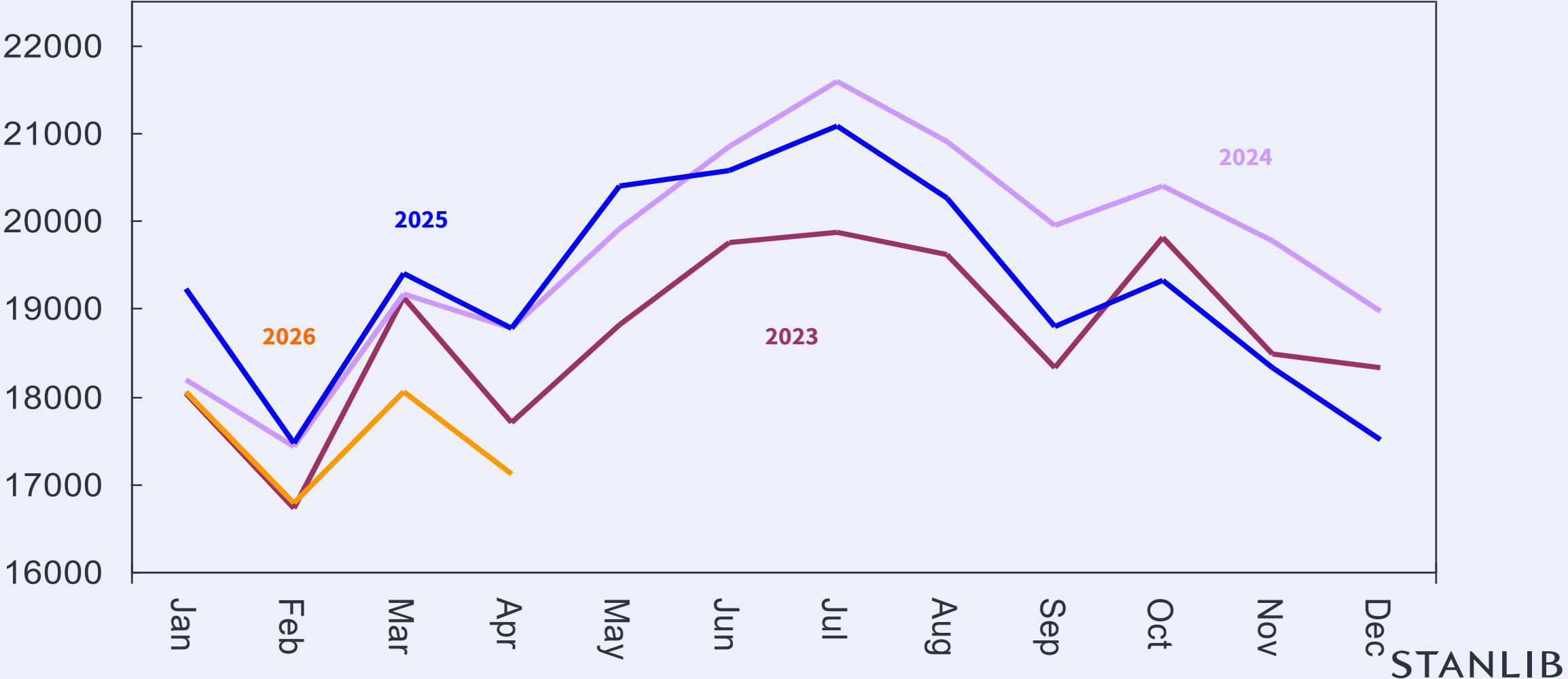
US productivity growth (4-quarter moving average)

%q/q, annualised



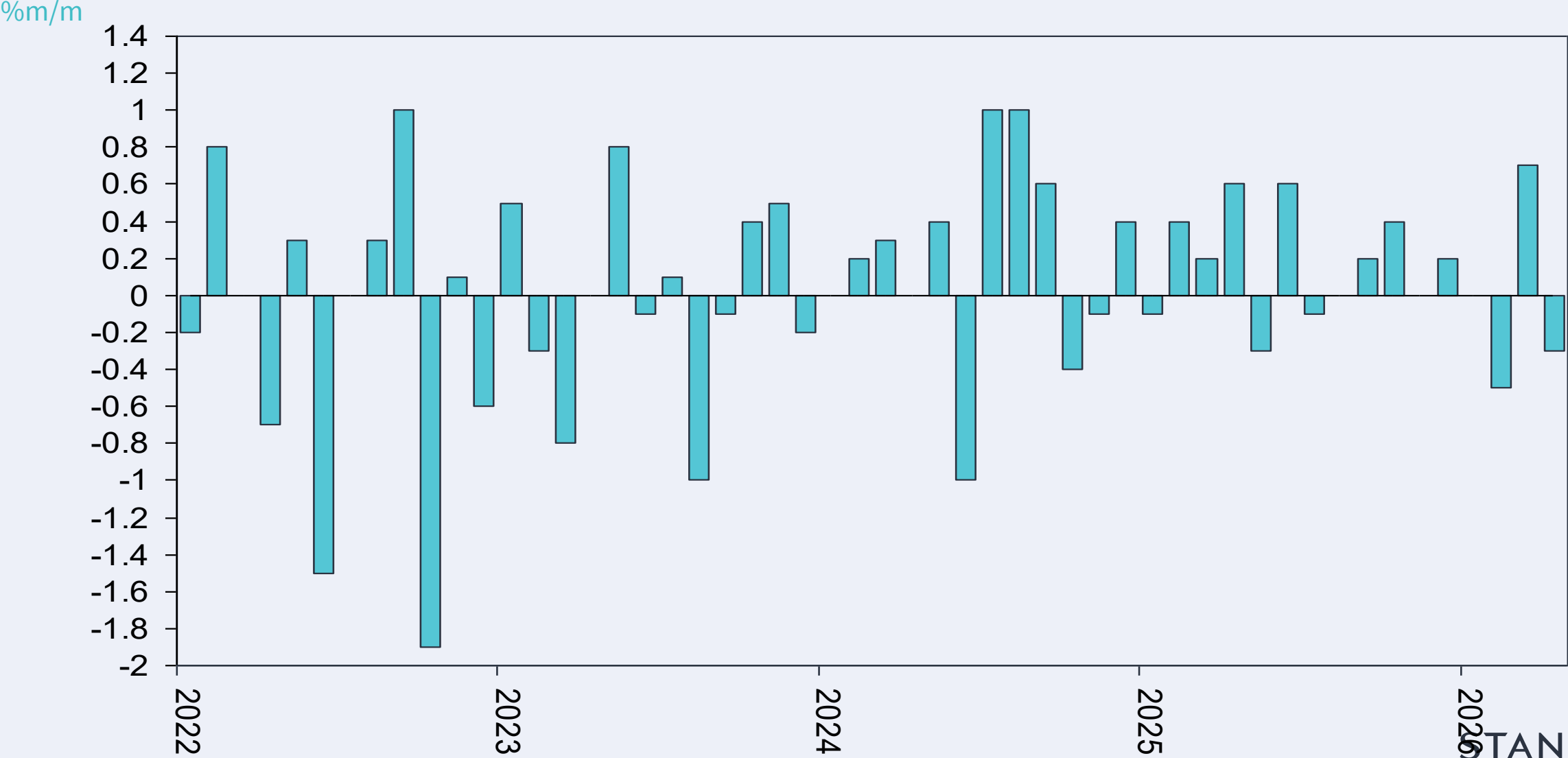
South Africa electricity production: 2023 - 2026

GWh



Source: Statistics South Africa and STANLIB

Euro-area retail sales (monthly rate of change)



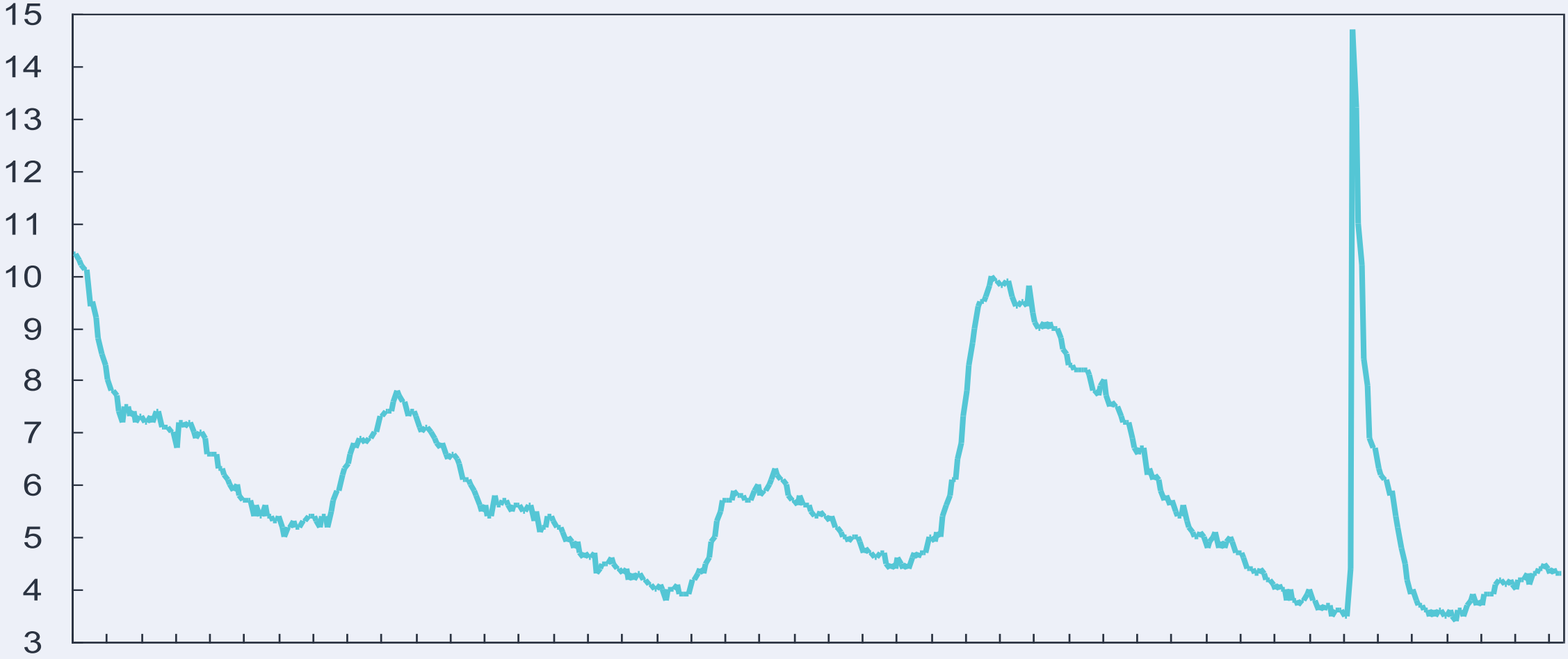
Weekly economic review: 1 to 7 June 2026

Friday, 5 June 2026

- US labour market report for May 2026
- US growth in consumer credit for April 2026
- SA gross foreign exchange reserves for May 2026
- Fitch credit rating upgrade of South Africa

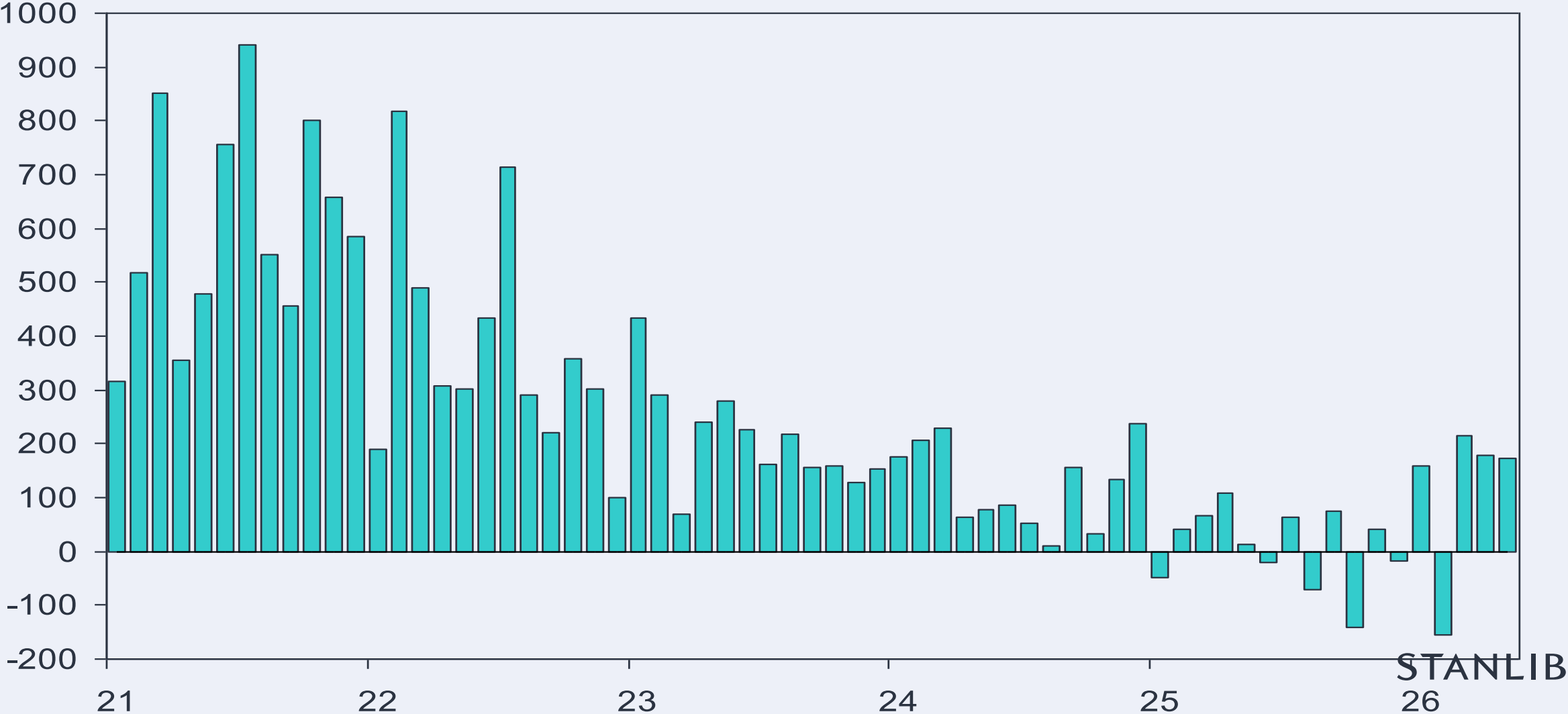
US unemployment rate

%



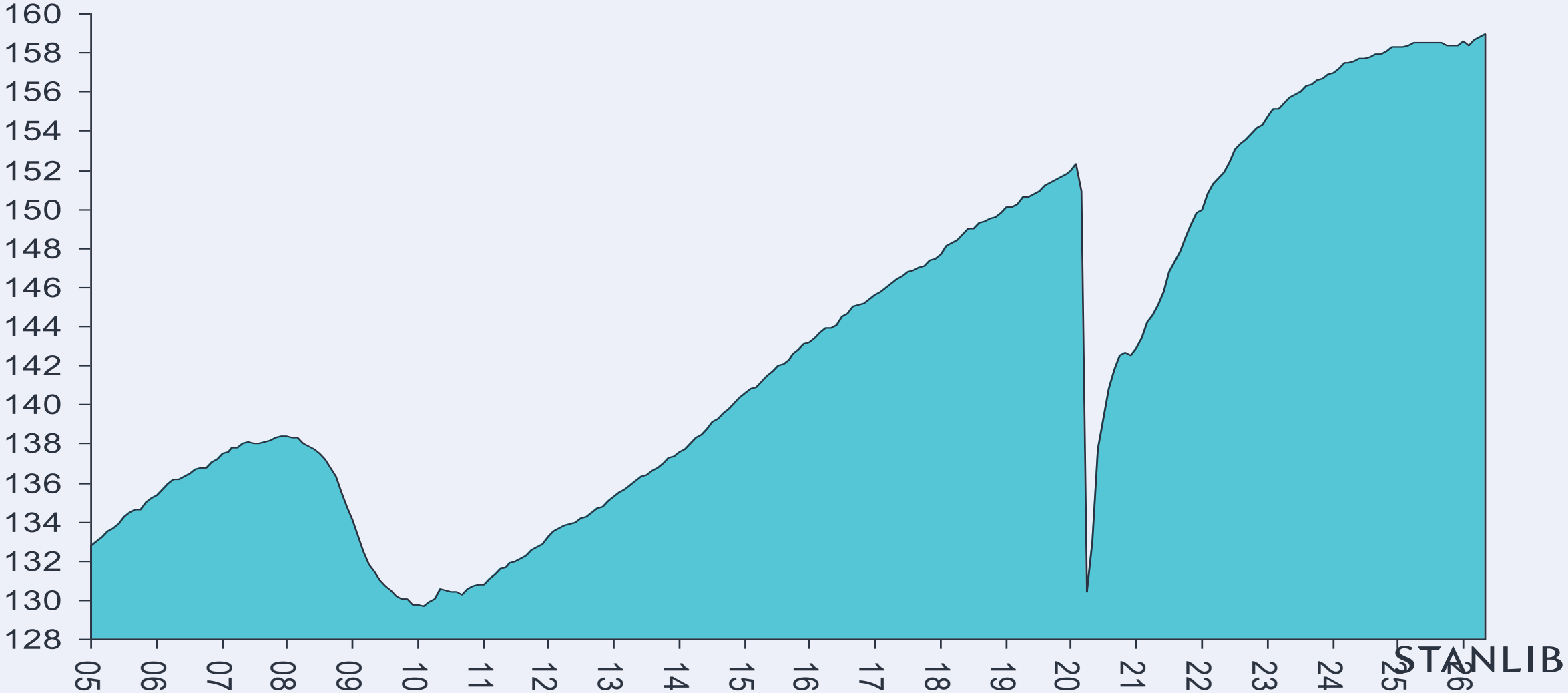
US monthly payroll changes (since 2021)

000's



United States employment

Million



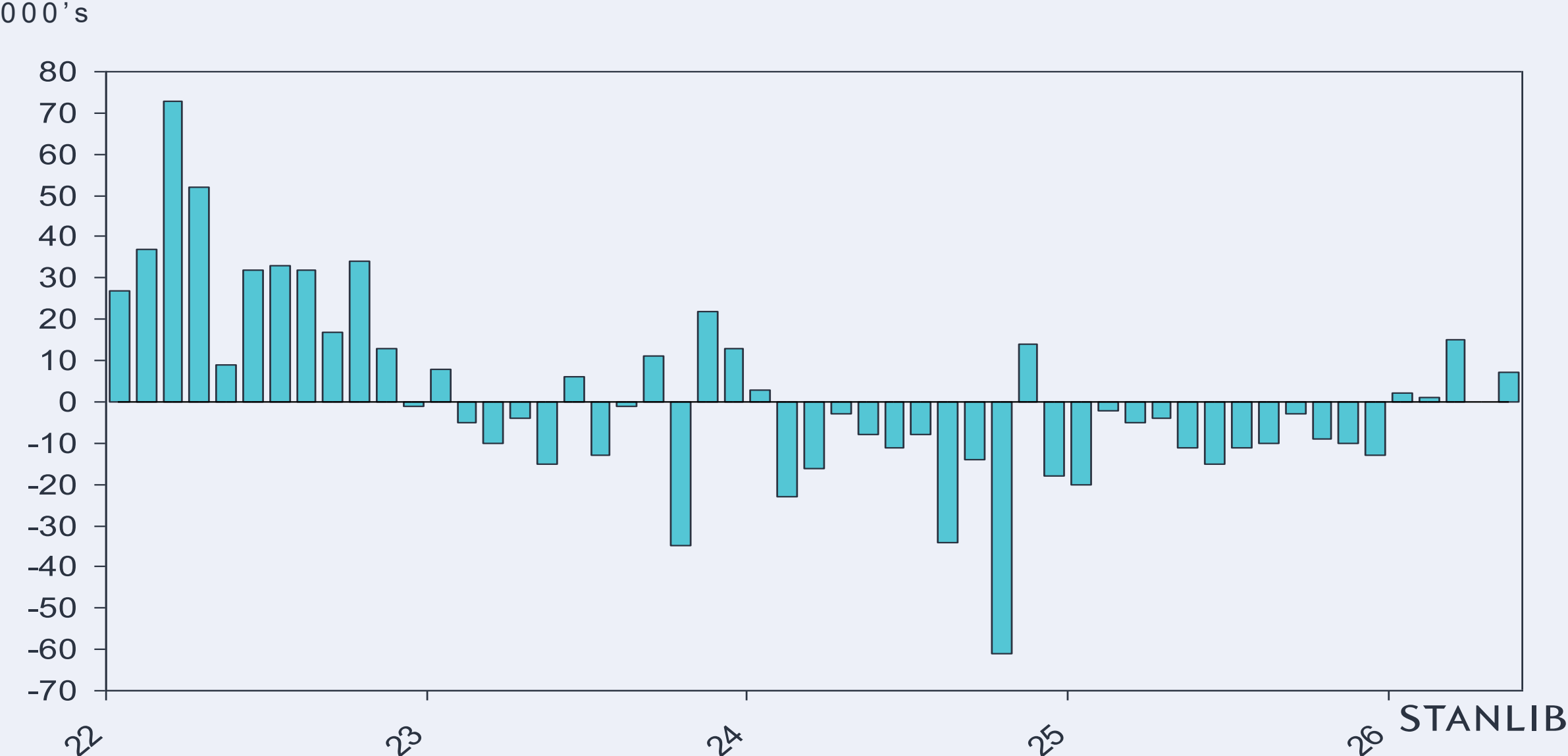
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US labour market participation rate

%



US monthly payroll changes in manufacturing



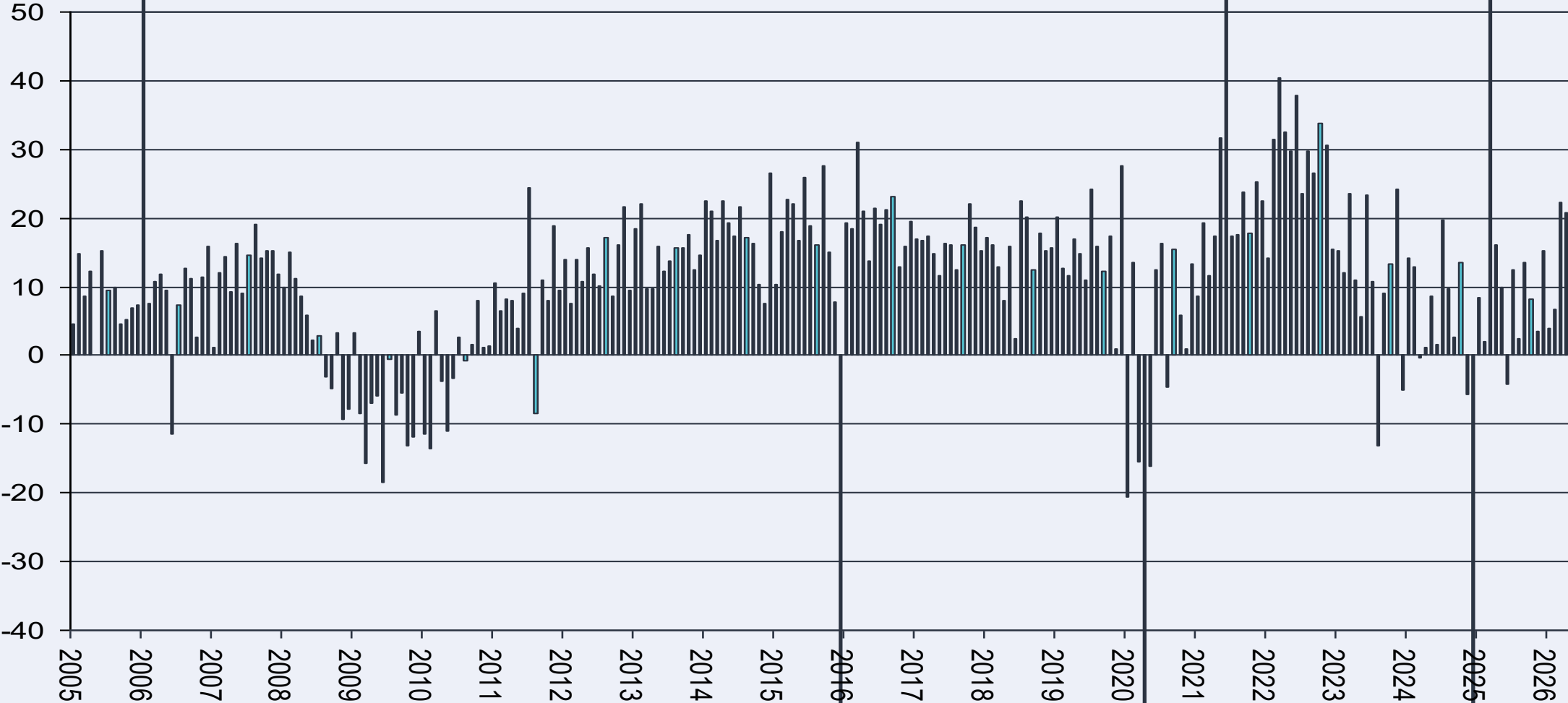
US long-term unemployment (longer than 27 weeks)

Million

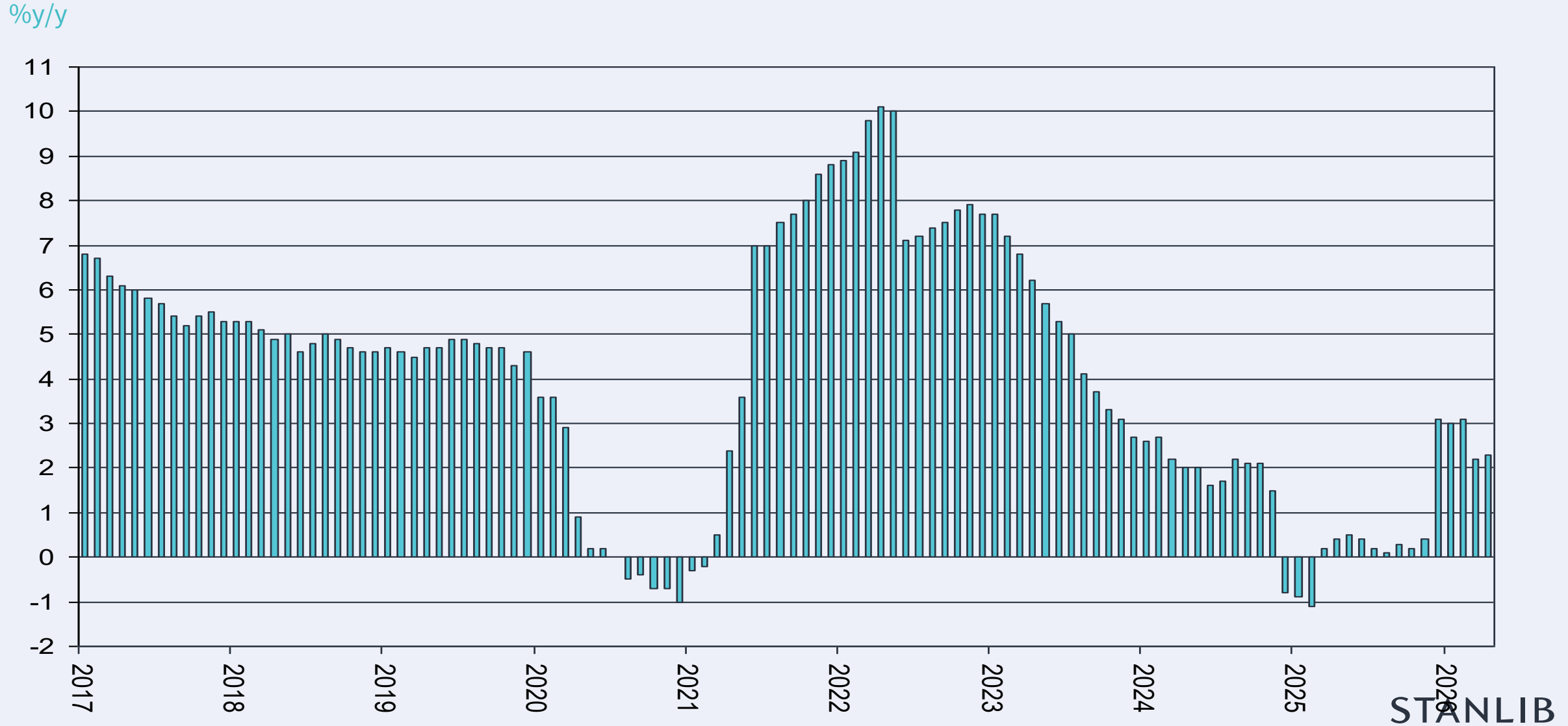


US consumer credit

\$ billion, month-on-month

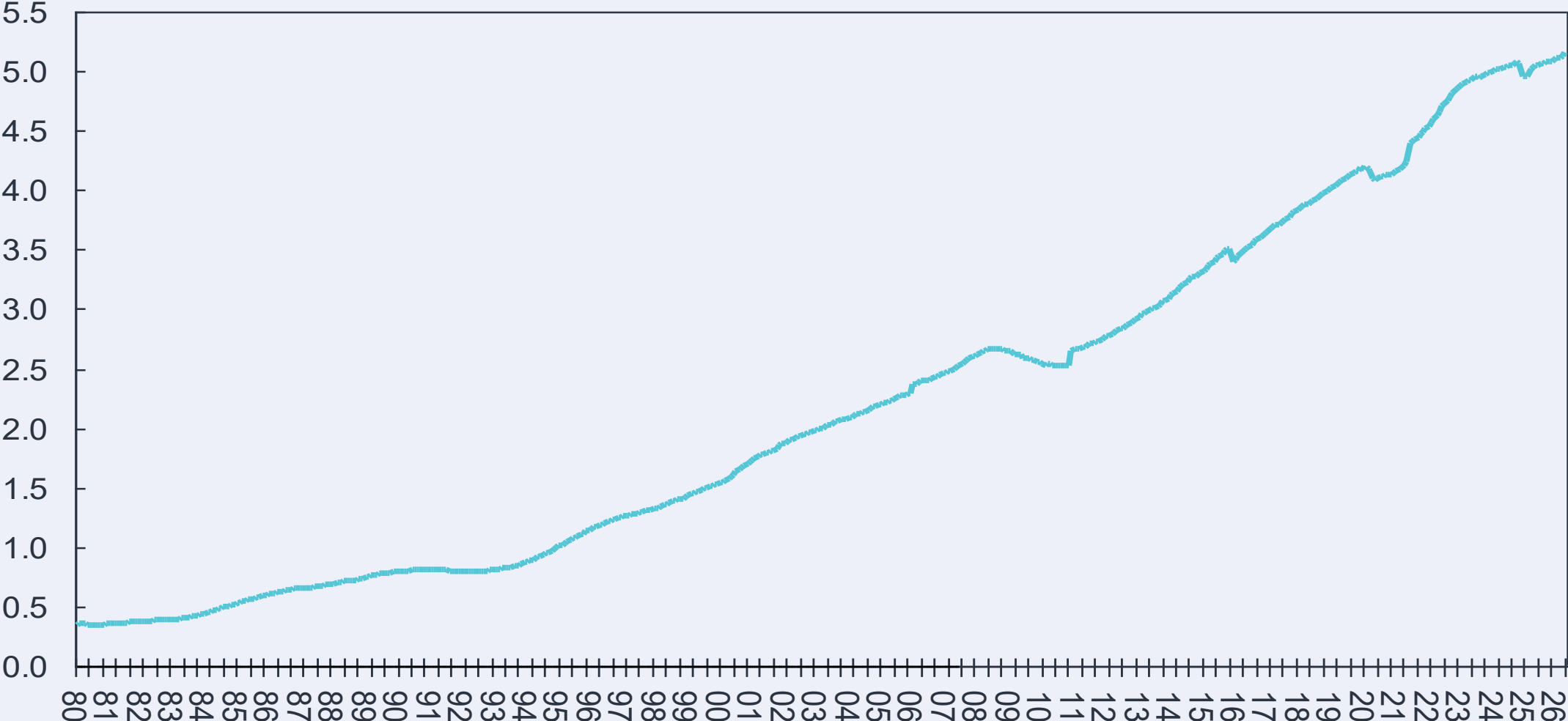


US consumer credit (non-seasonally adjusted)



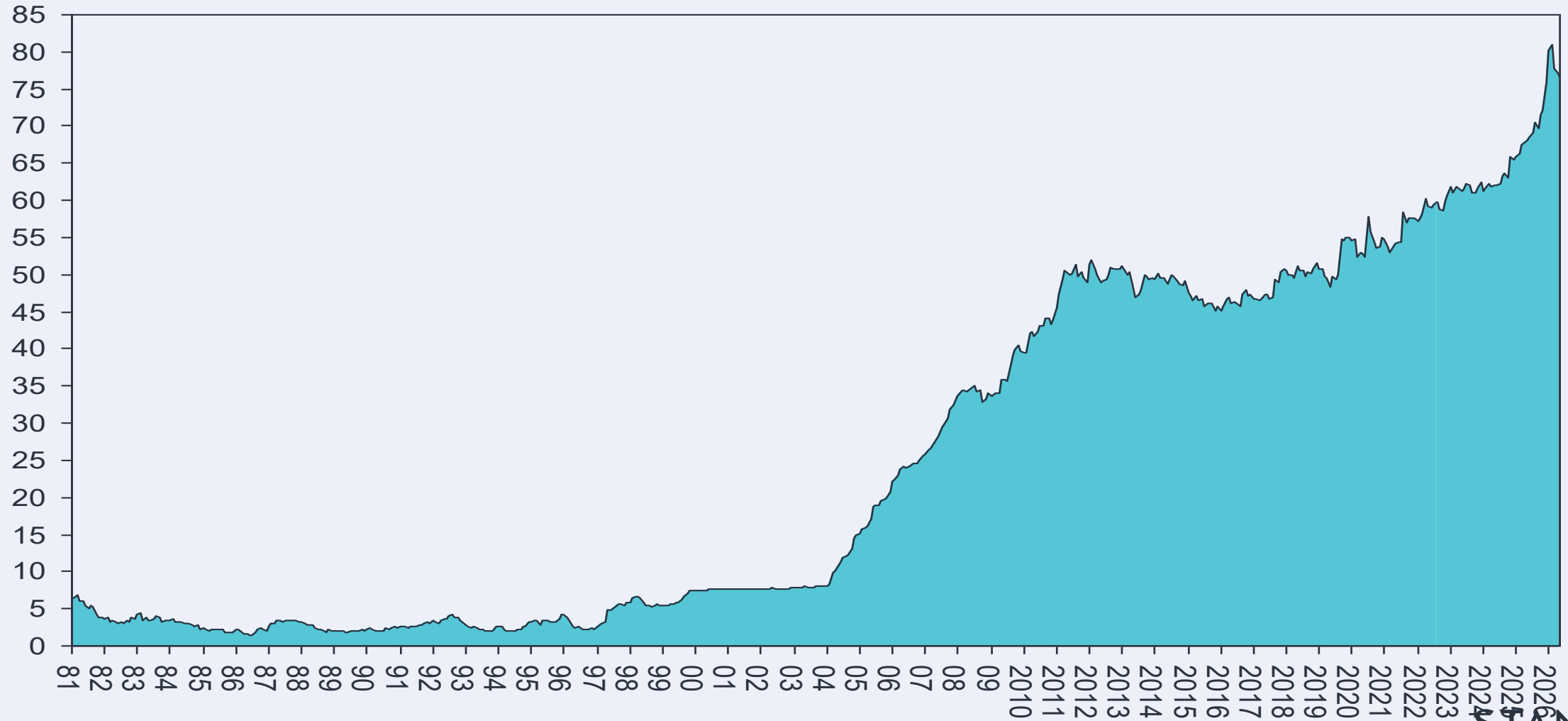
US consumer credit outstanding balance

\$ trillion



South Africa gross foreign exchange reserves

\$ billion



Sovereign credit ratings of South Africa

S&P and Moody's has SA on a positive outlook, but Fitch has SA on a stable outlook

	Moody's		Standard & Poor's		Fitch	
	Rating	Date	Rating	Date	Rating	Date
Investment grade	Aaa		AAA		AAA	
	Aa1		AA+		AA+	
	Aa2		AA		AA	
	Aa3		AA-		AA-	
	A1		A+		A+	
	A2		A		A	
	A3	16/7/2009	A-		A-	
	Baa1	11/1/2005 & 27/9/2012	BBB+	1/8/2005	BBB+	25/8/2005
	Baa2	29/11/2001 & 6/11/2014	BBB	7/5/2003 & 12/10/2012	BBB	2/5/2003 & 10/1/2013
Baa3	30/5/1995 & 9/6/2017	BBB-	25/2/2000 & 13/6/2014	BBB-	27/6/2000 & 4/12/2015	
Speculative grade	Ba1	28/3/2020	BB+	20/11/1995 & 3/4/2017	BB+	19/5/1995 & 7/4/2017
	Ba2	21/11/2020	BB	3/10/1994 & 24/11/2017 & 17/11/2026	BB	22/9/1994 & 4/4/2020 & 5/6/2026
	Ba3		BB-	30 April 2020	BB-	21/11/2020

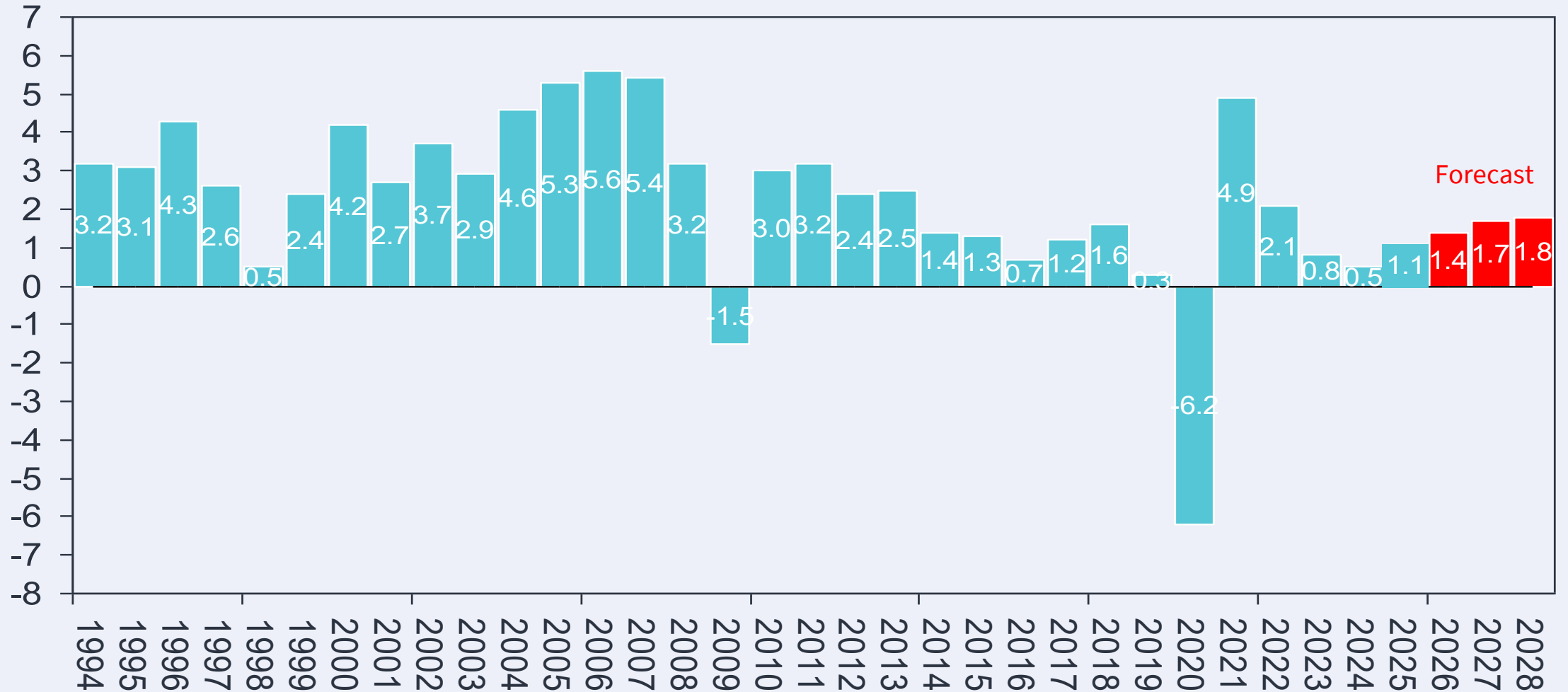
Weekly economic review: 1 to 7 June 2026

Consensus GDP growth

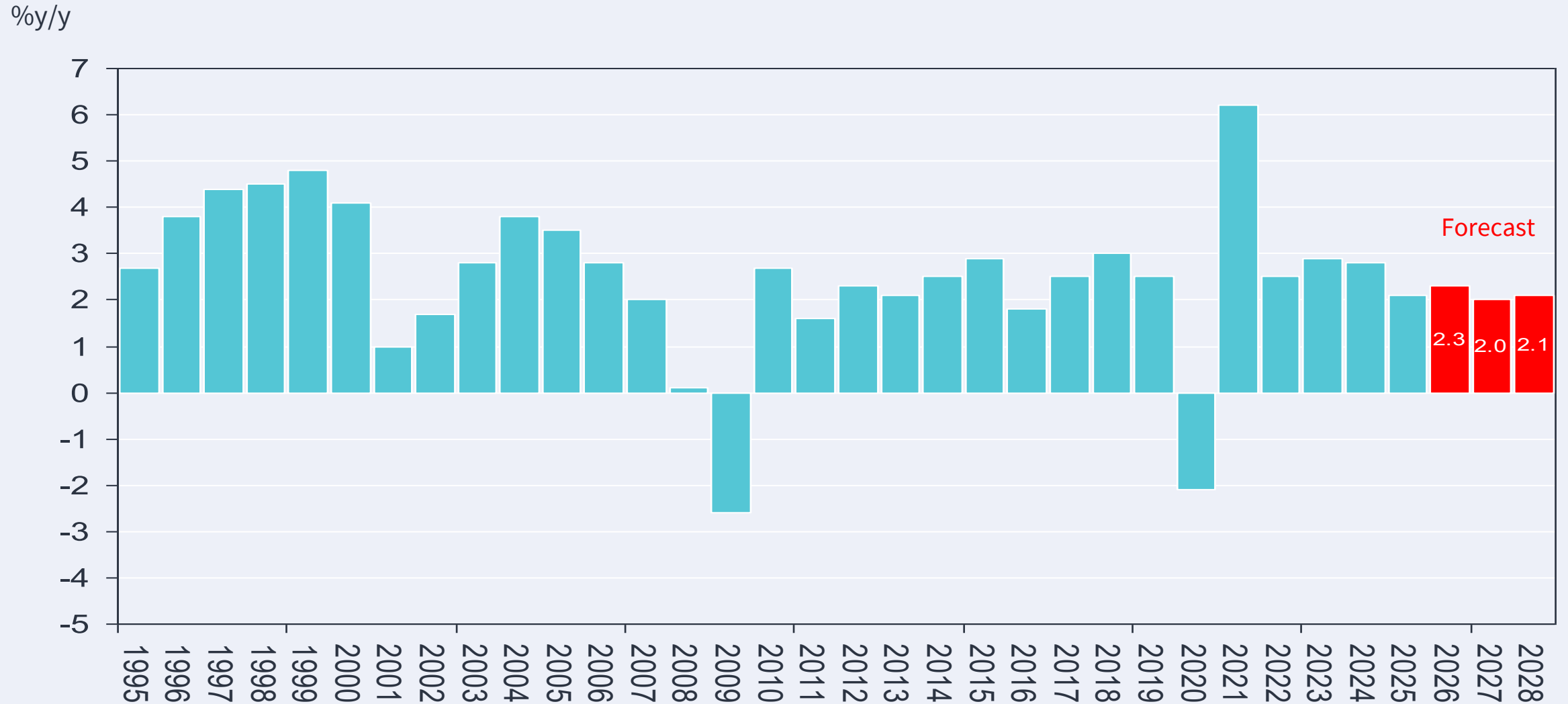
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate

%y/y



US consensus real annual GDP growth

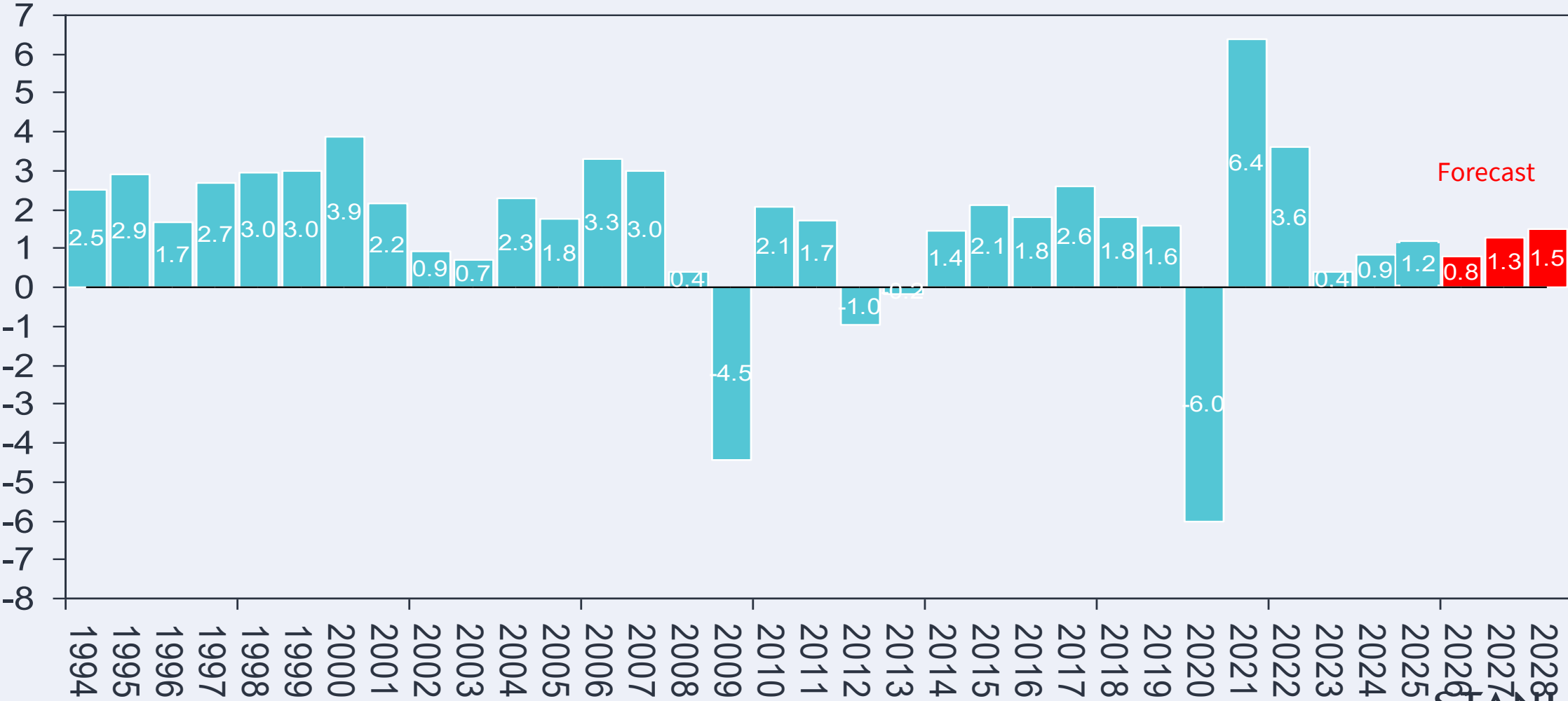


Source: Bloomberg

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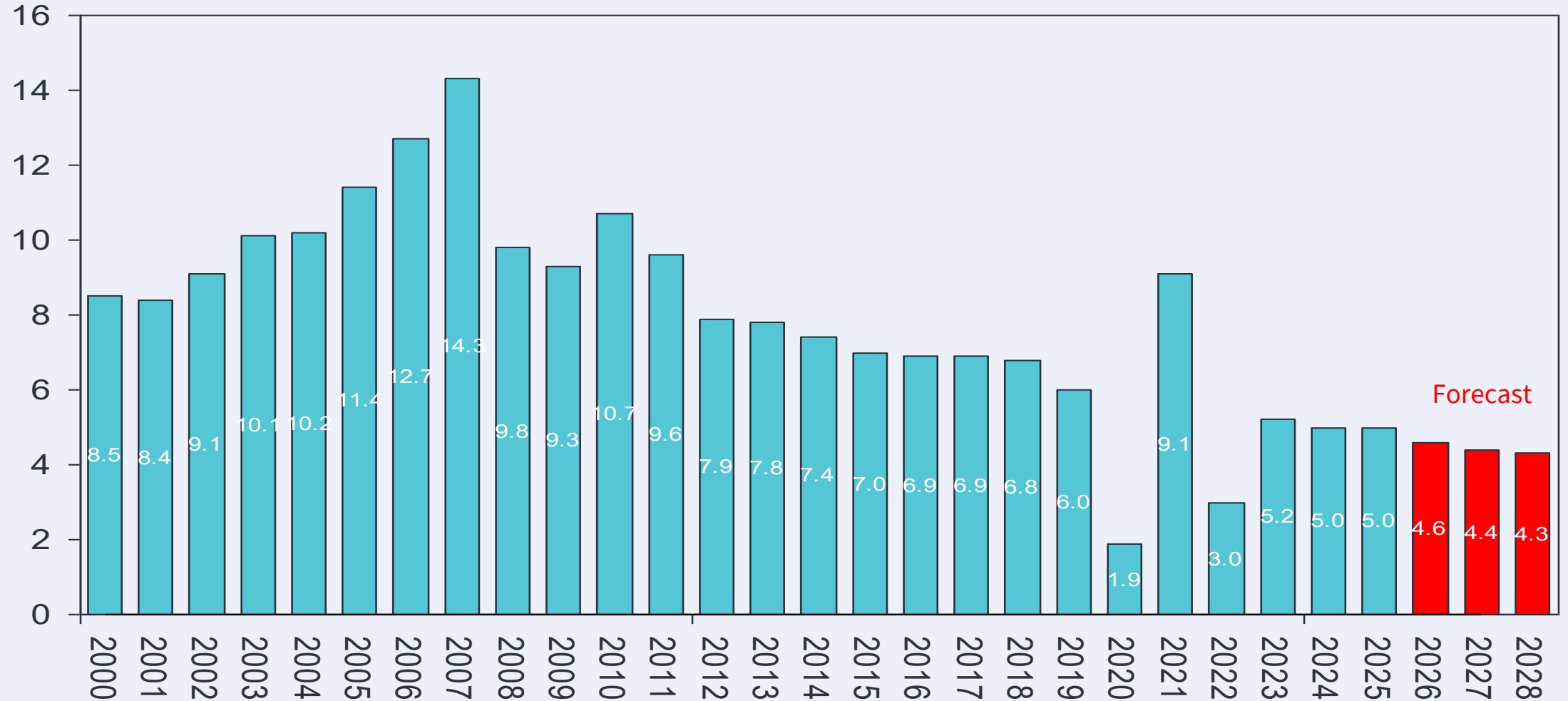
Euro-area GDP annual growth rate: consensus growth estimate

%y/y



China GDP growth consensus forecast

%y/y



Forecast

Commodity prices: 1 to 7 June 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



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Gold price

\$/ounce



Tin price

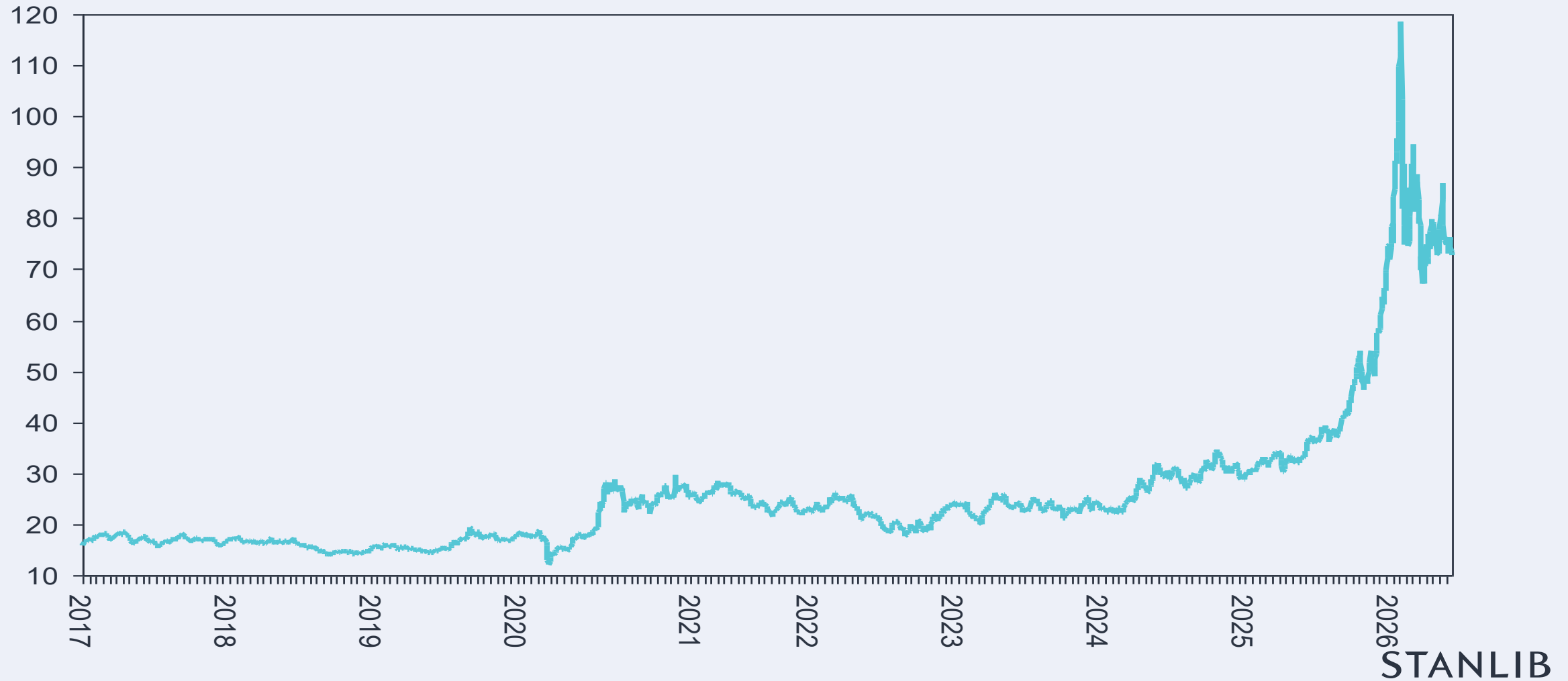
\$/MT



STANLIB

Silver price

\$/ounce



STANLIB

Oil price

\$/bl



Copper price

\$/MT



Platinum price

\$/ounce



STANLIB

Aluminium price

\$/MT



Palladium price

\$/ounce



Rhodium price

\$/ounce



Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 1 to 7 June 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

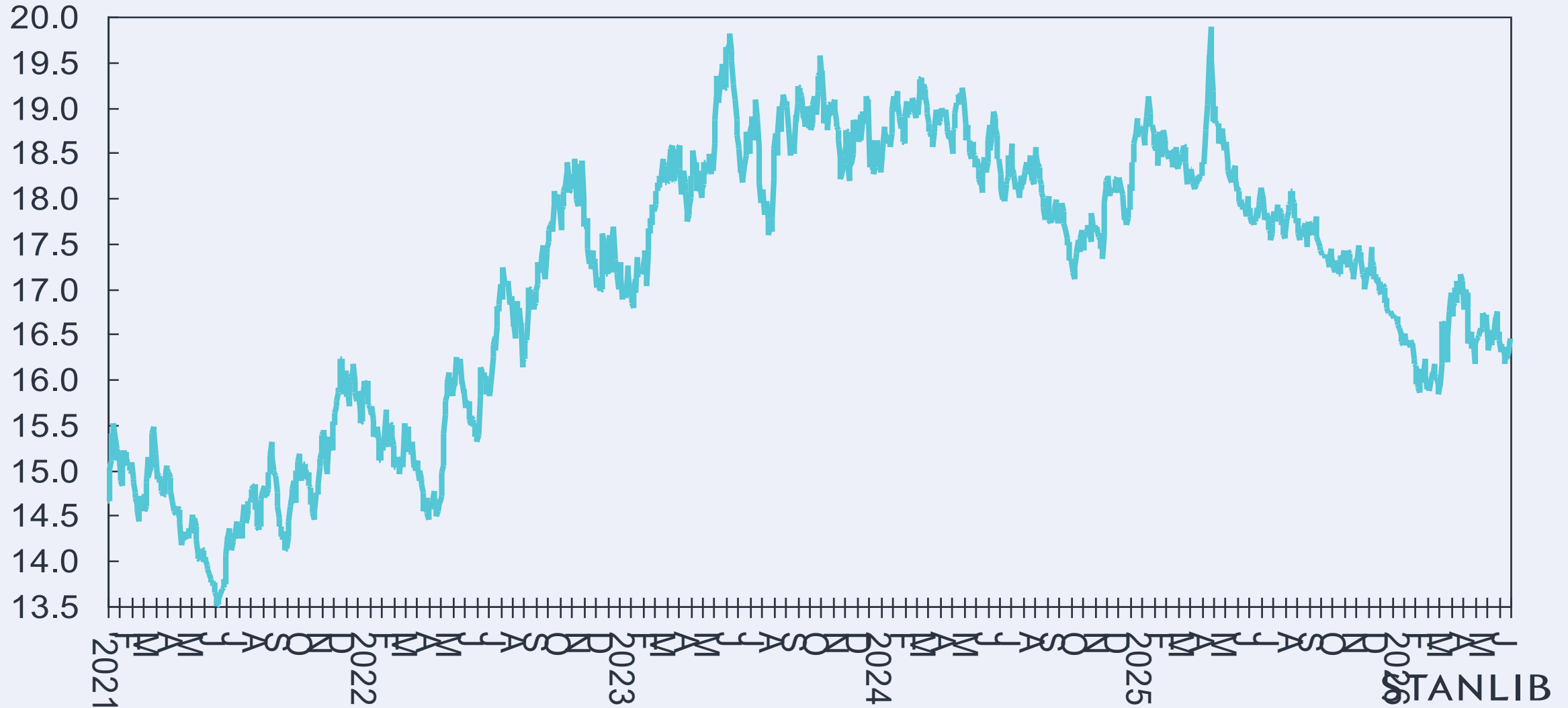
Bitcoin price

Dollar



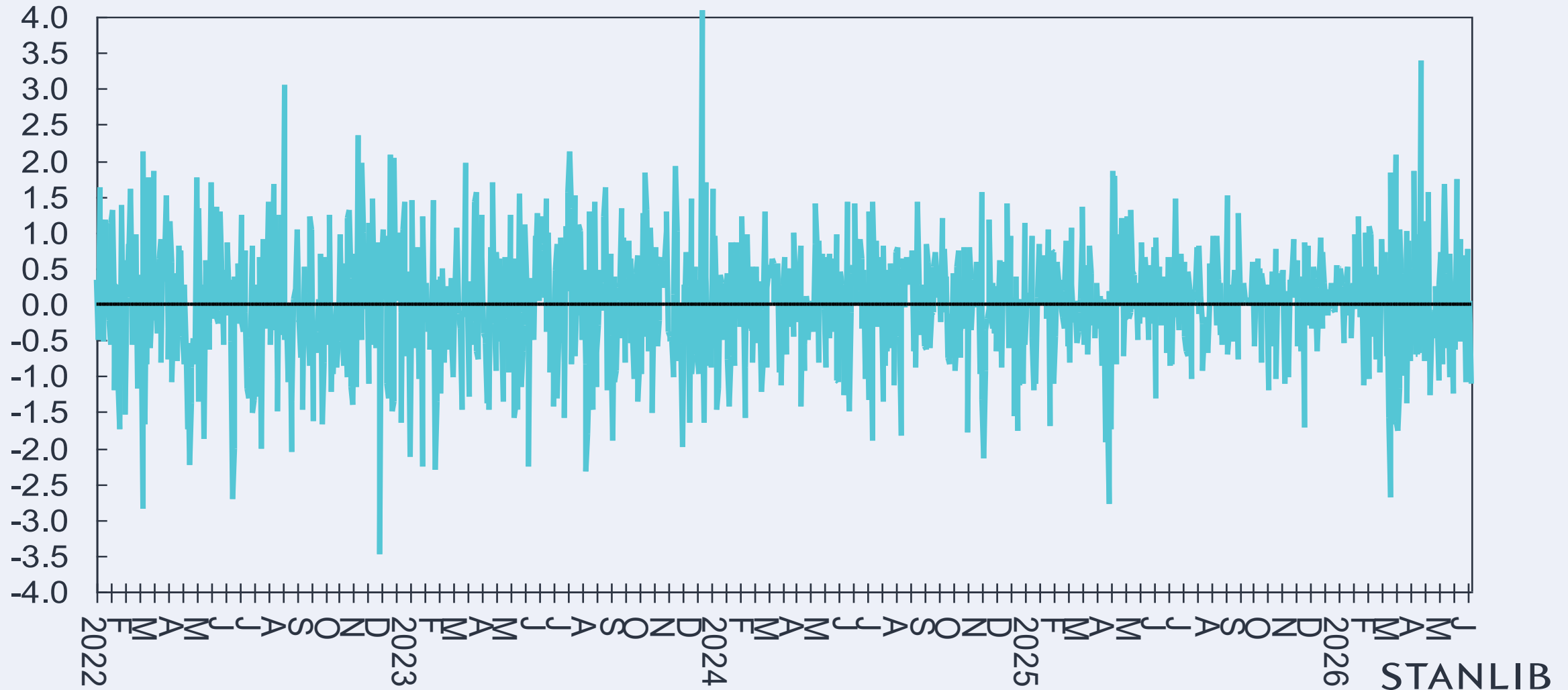
South Africa Rand vs US Dollar (daily)

Rand per Dollar



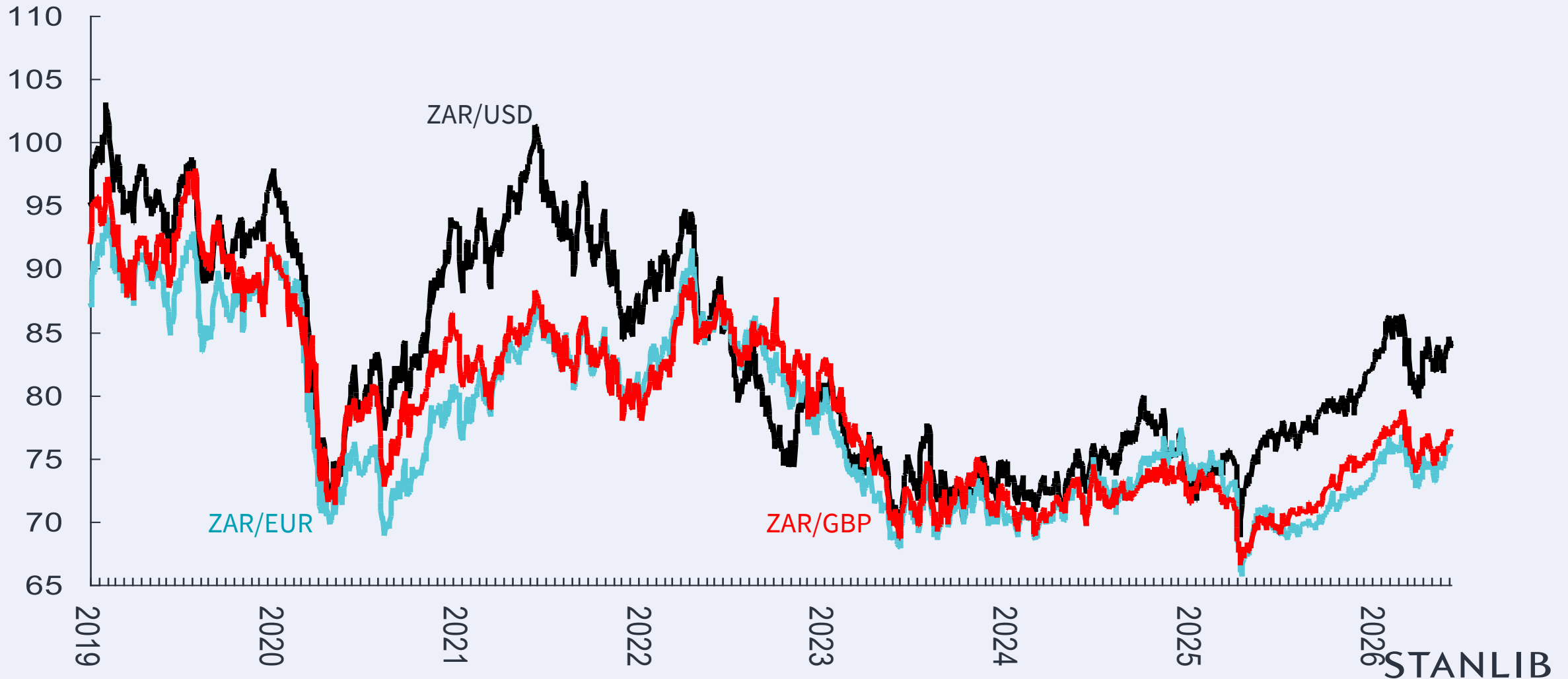
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



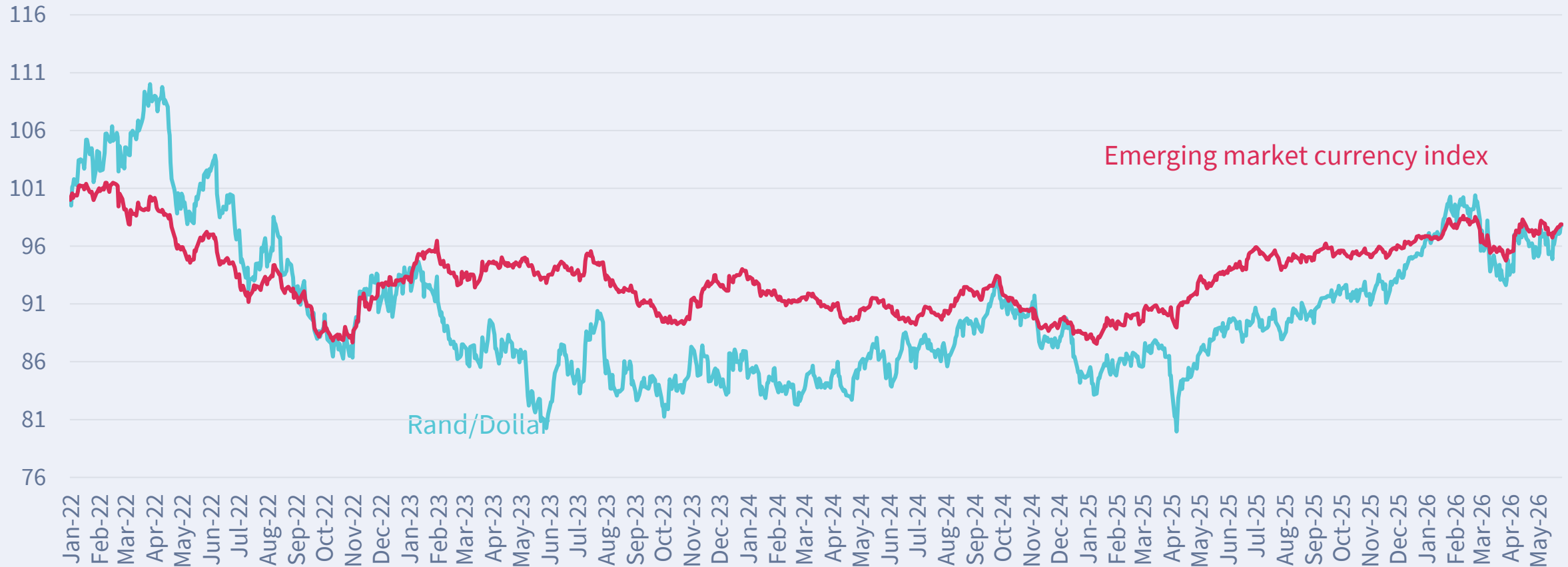
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

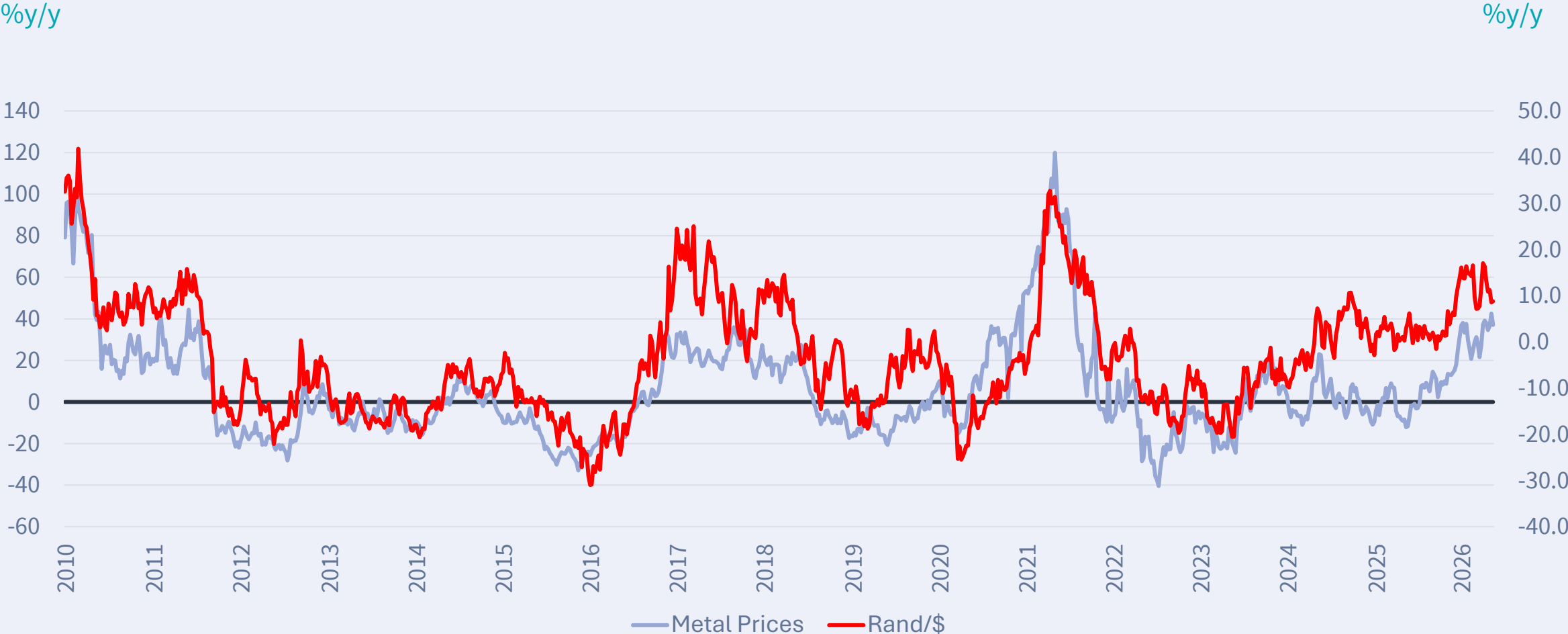


Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 29 May 2026

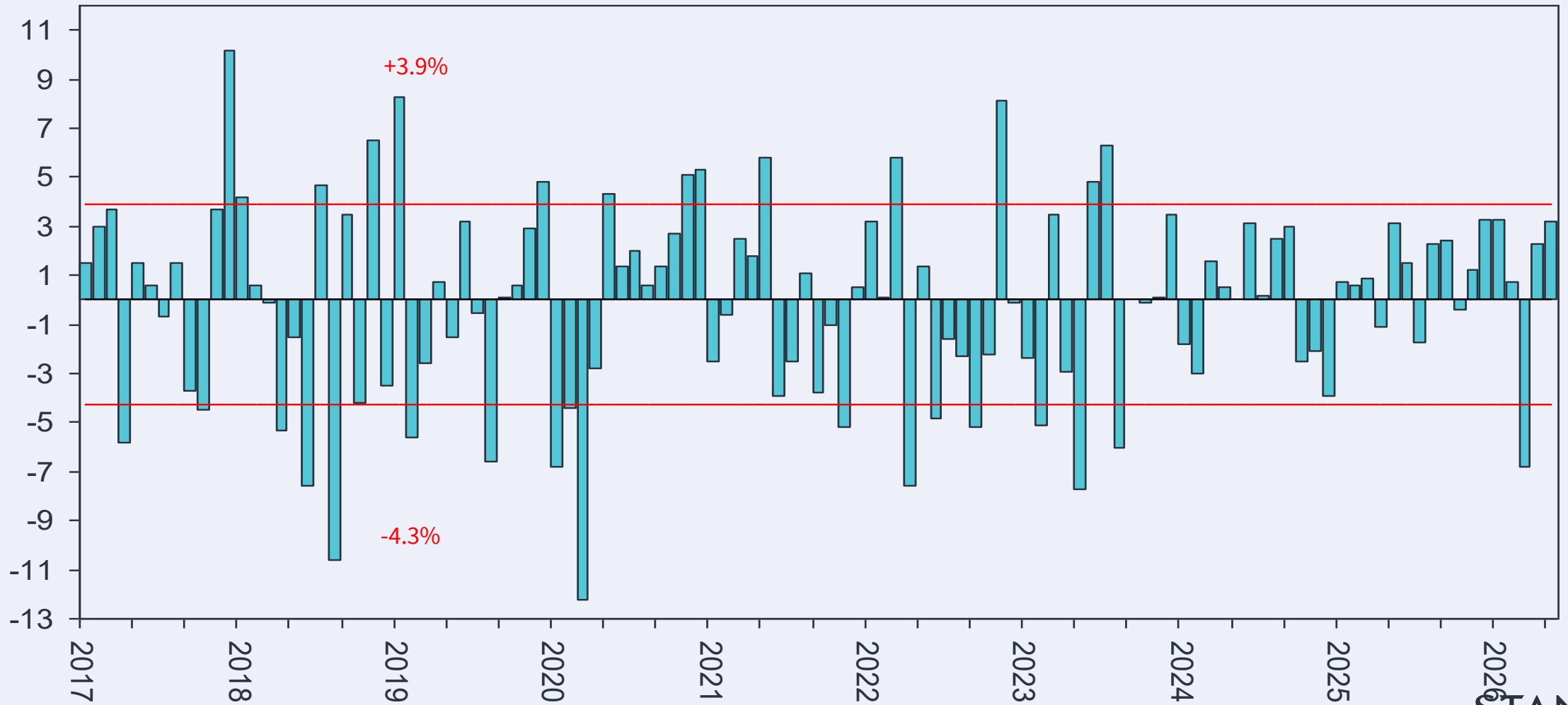
SA trade-weighted exchange rate

Index, nominal, daily data



Monthly percentage change in Rand/Dollar

% month-on-month

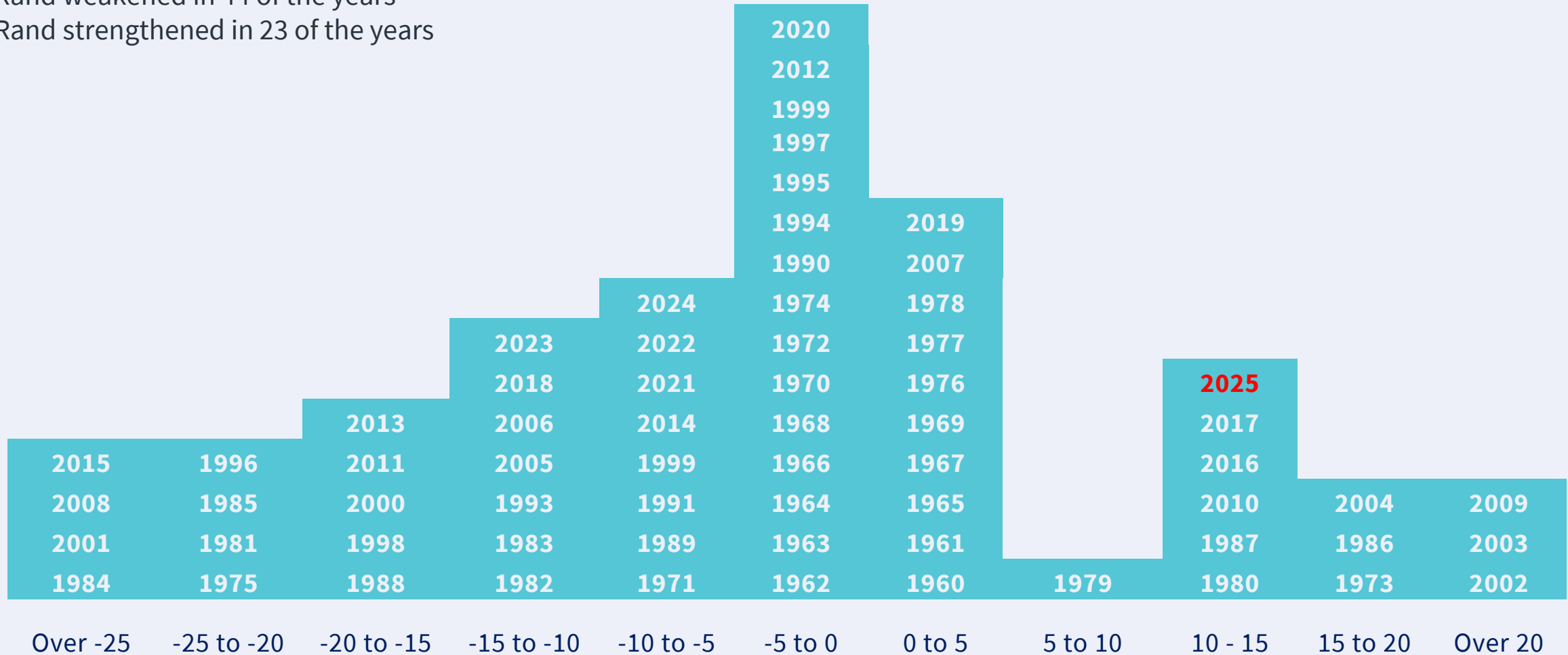


Rand/Dollar annual performance

Out of last 67 years

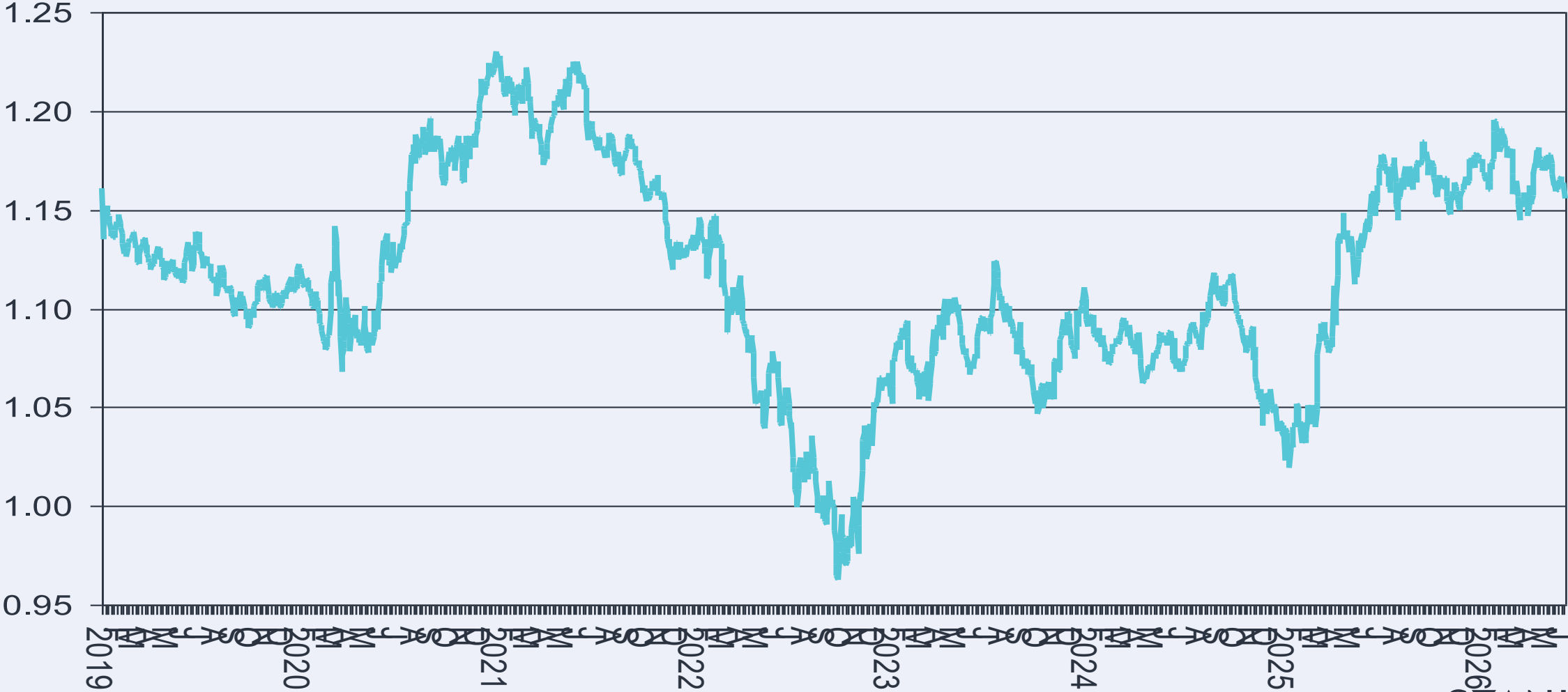
Rand weakened in 44 of the years

Rand strengthened in 23 of the years



US Dollar vs Euro

Dollar per Euro



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US Dollar per Swiss Franc

USD per CHF



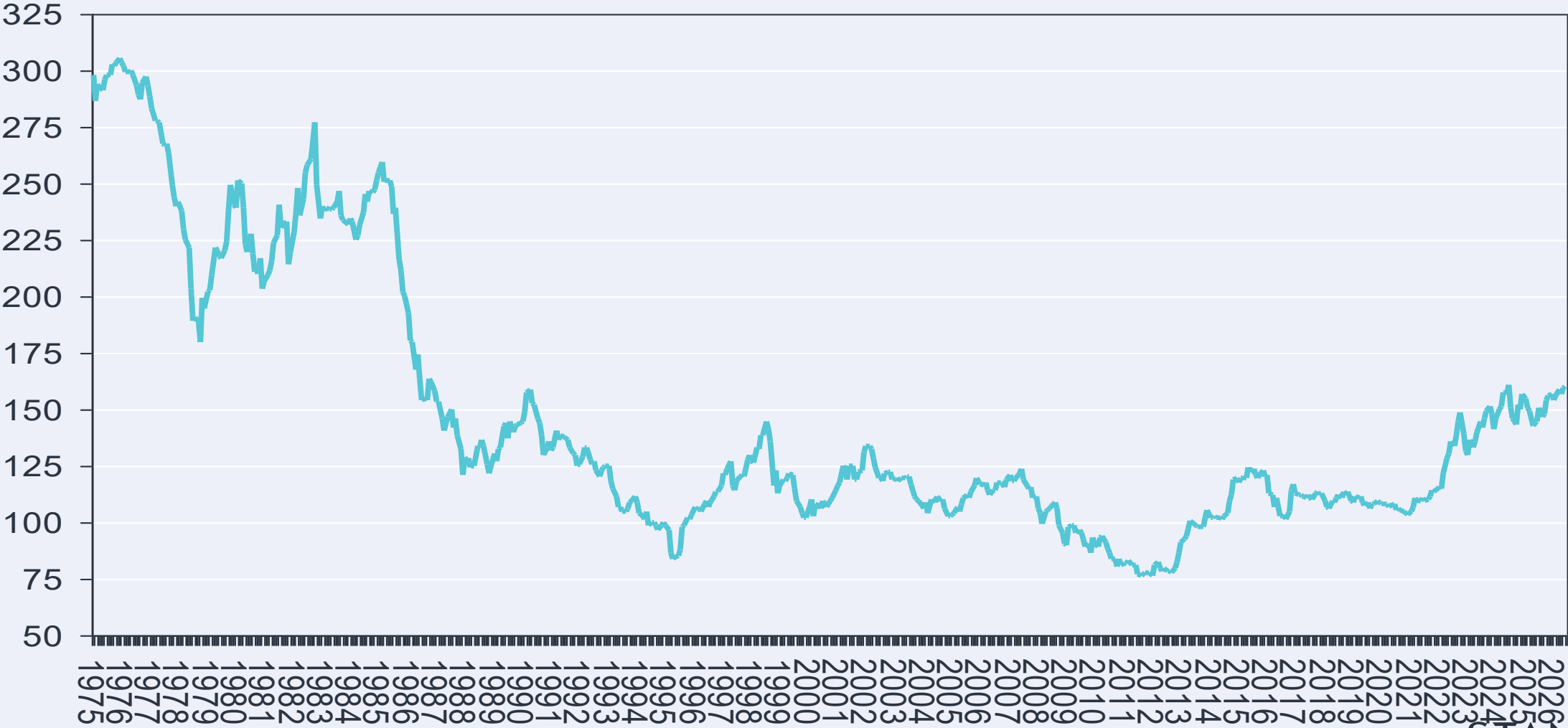
US Dollar vs CNY

CNY per US Dollar

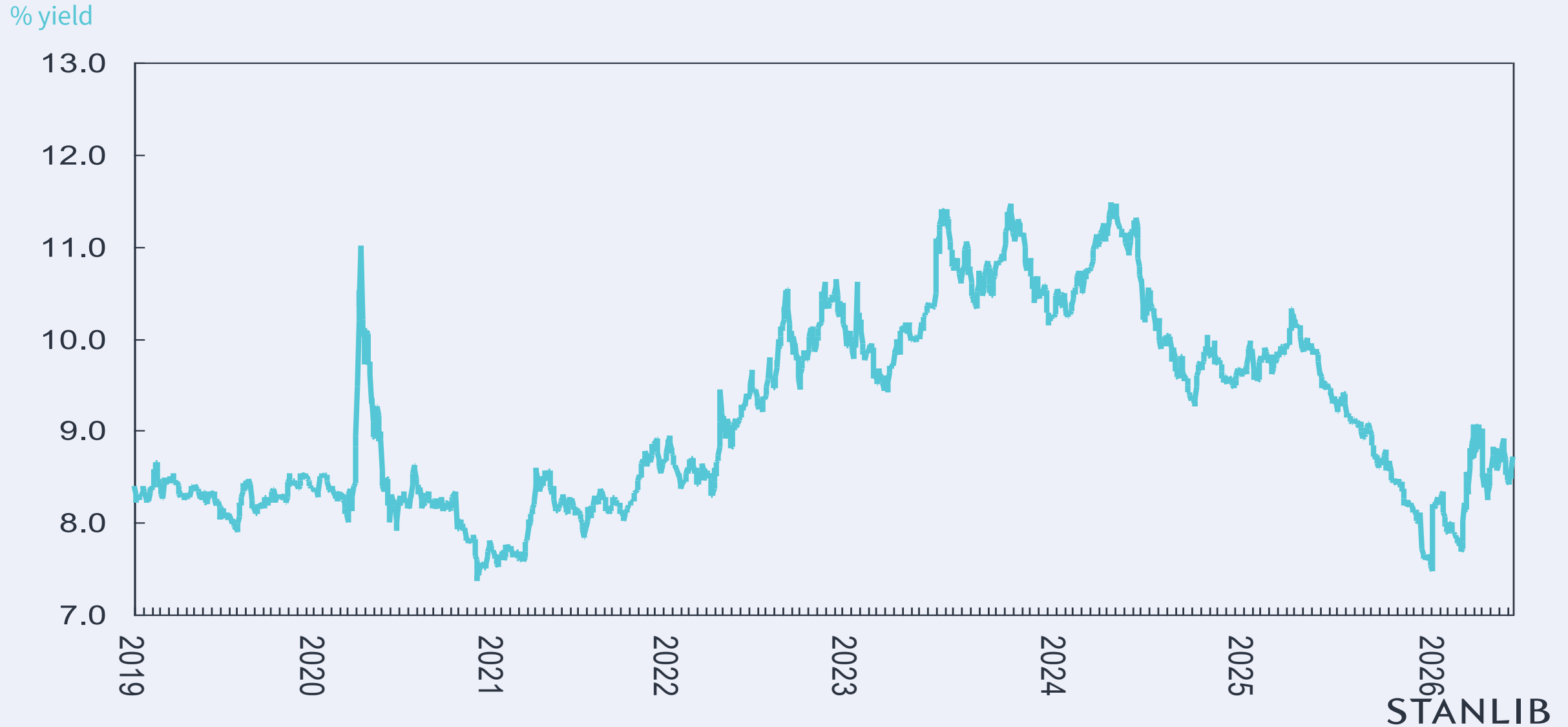


Japanese Yen per US Dollar

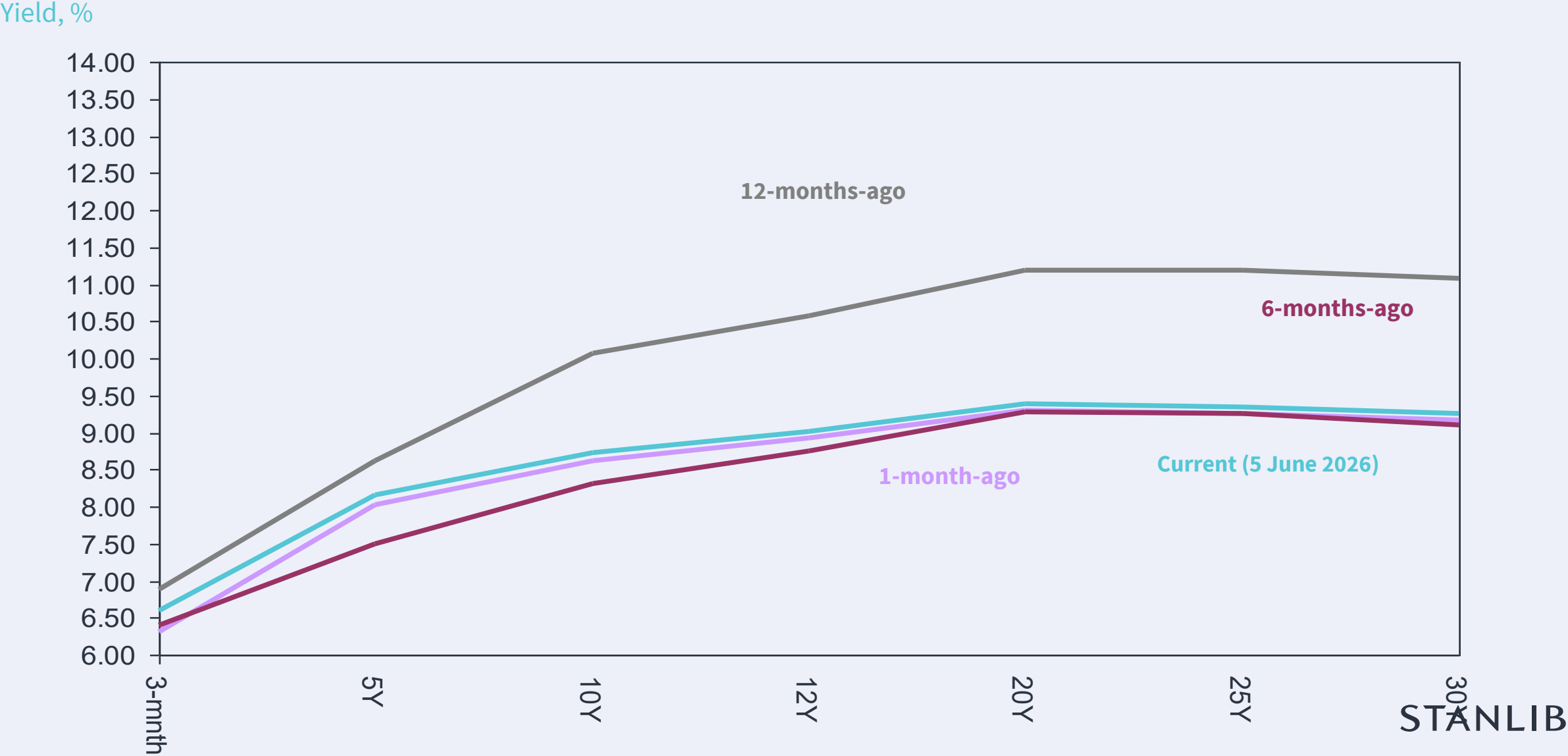
Yen per Dollar



SA long-dated government bond yield



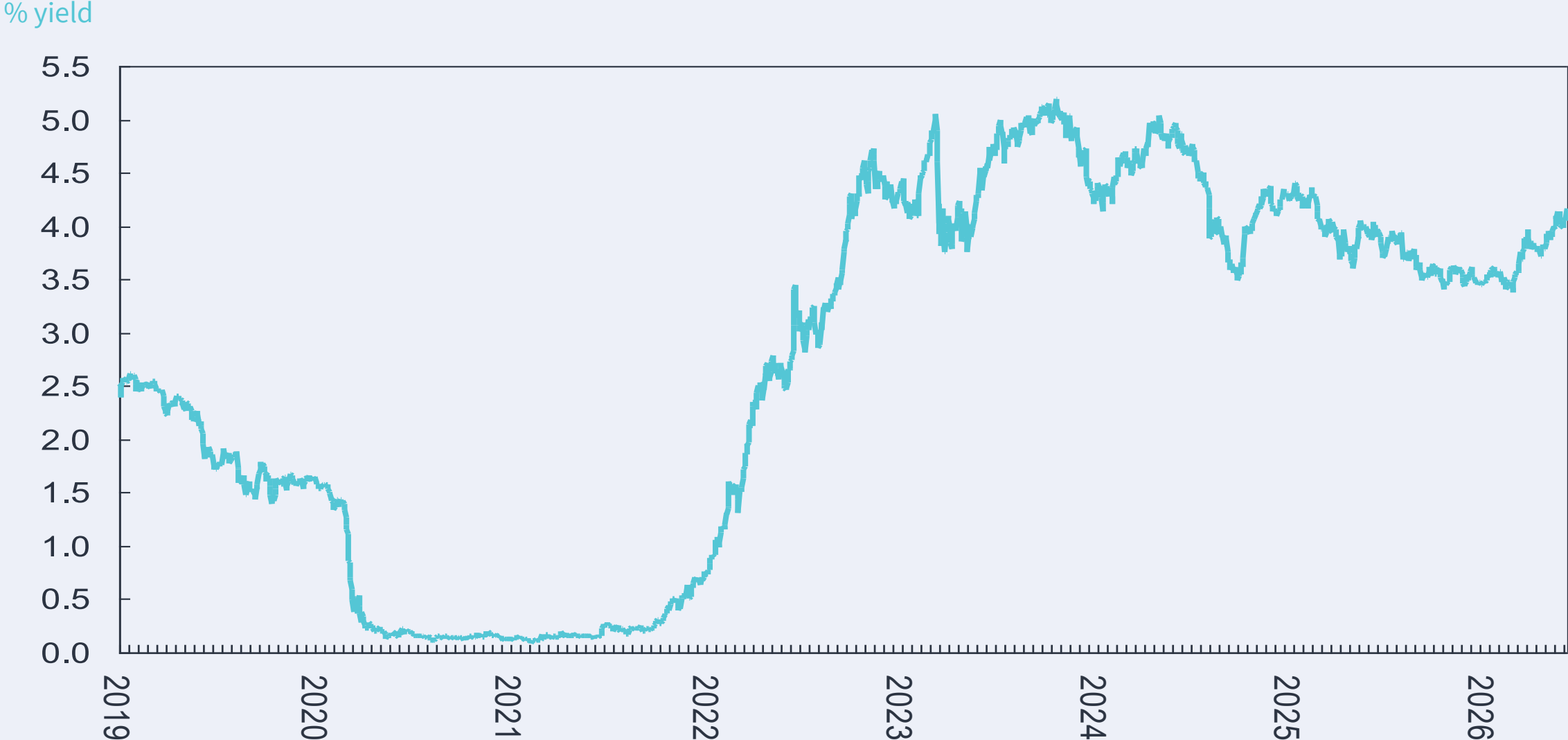
South Africa government yield curve



US 10-year government bond yield

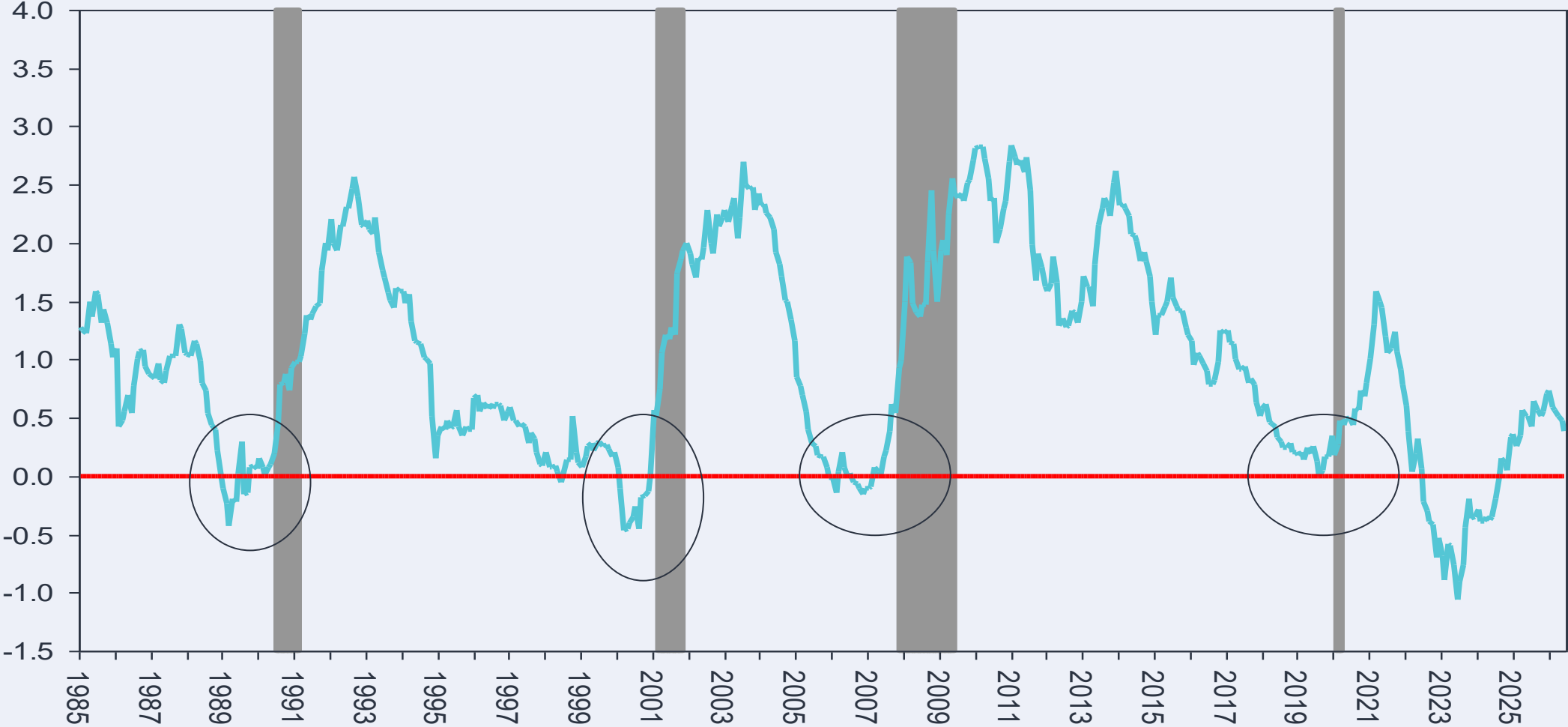


US 2-year government bond yield



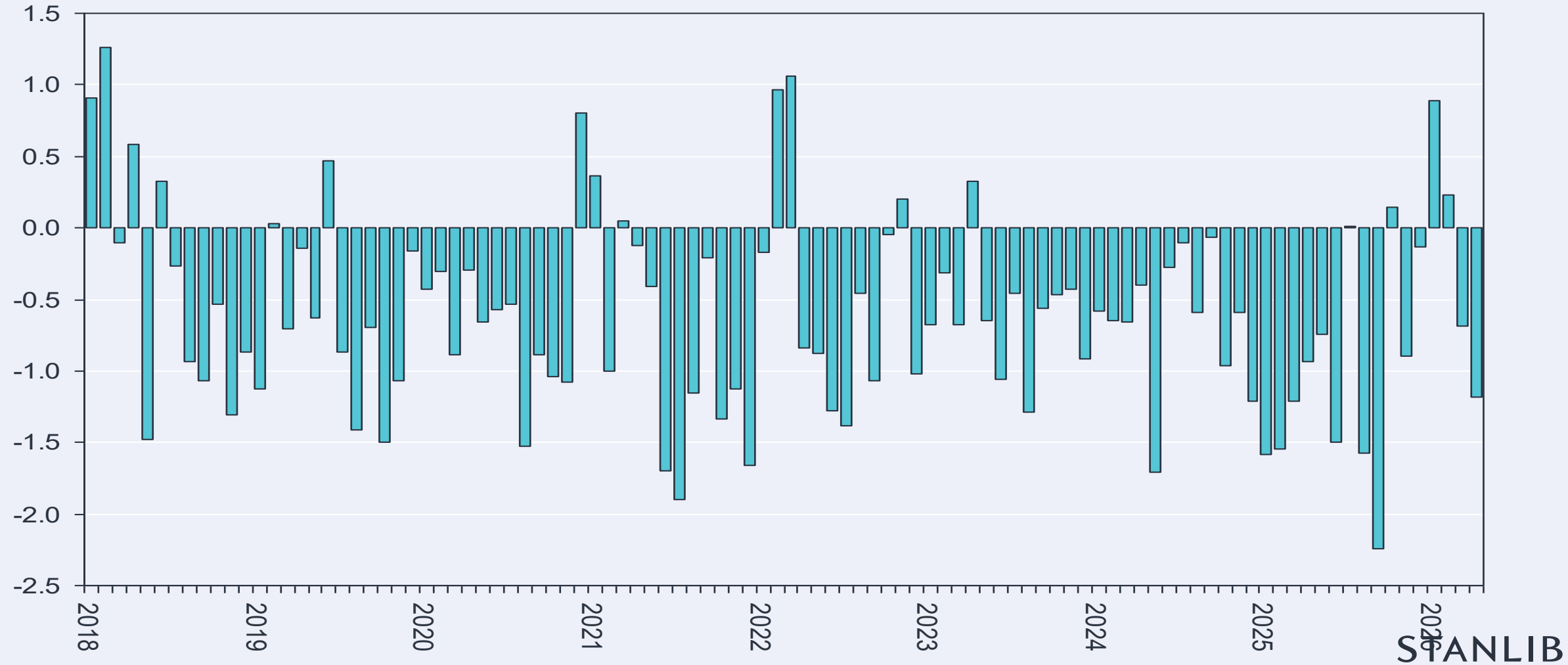
US 10-year less 2-year treasury and business cycle

Percentage points



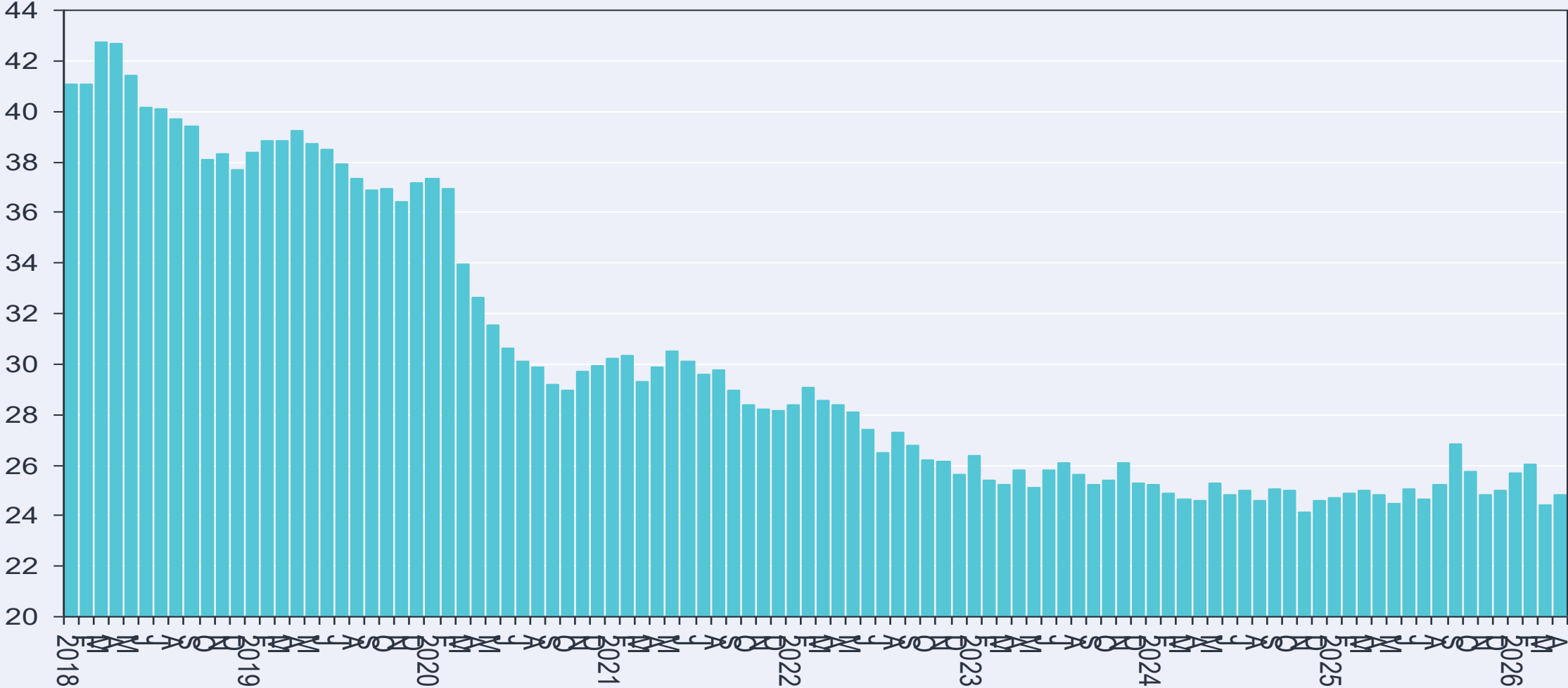
Foreign buying of South African equities

\$ 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

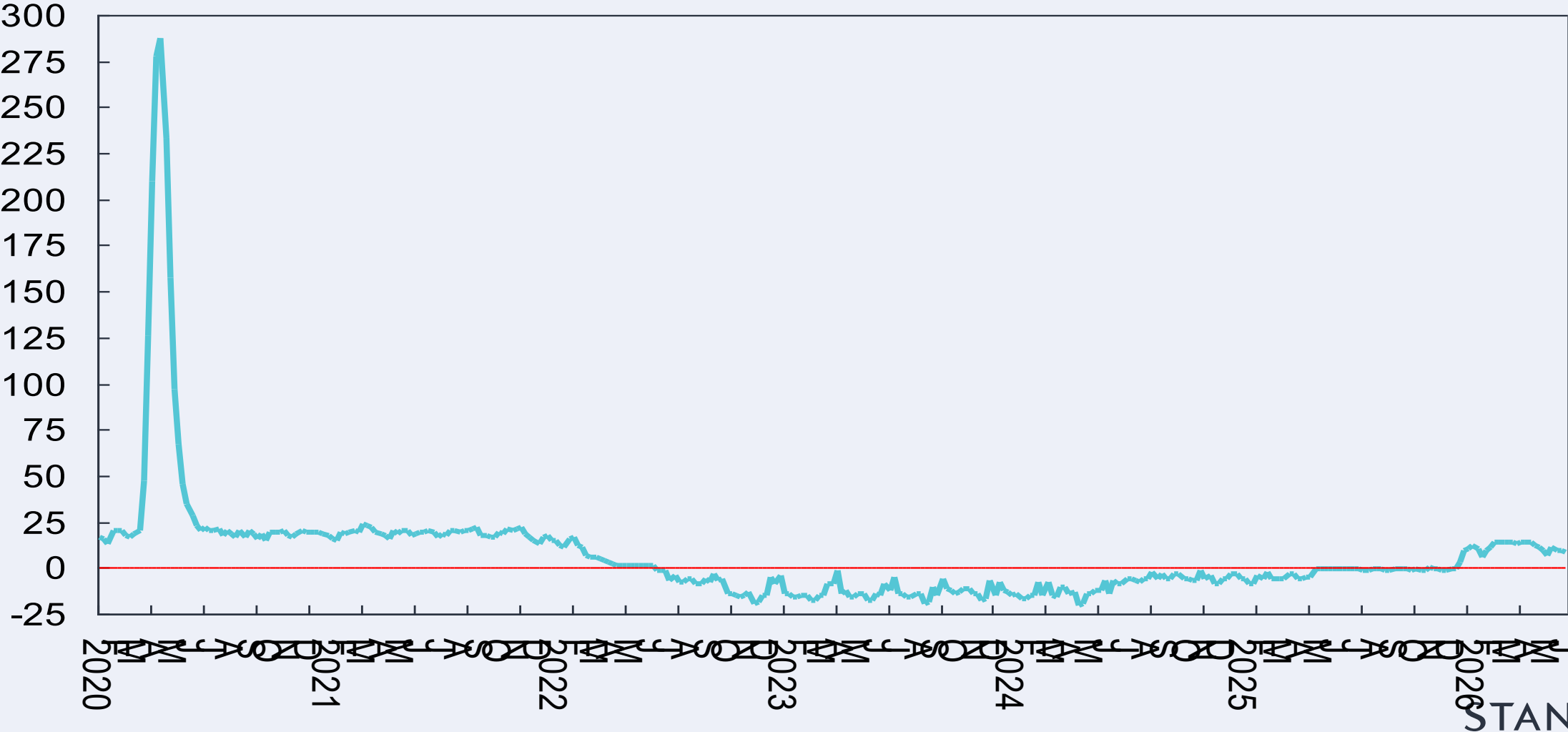


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Source: US Federal Reserve

US Federal Reserve purchase of government bonds

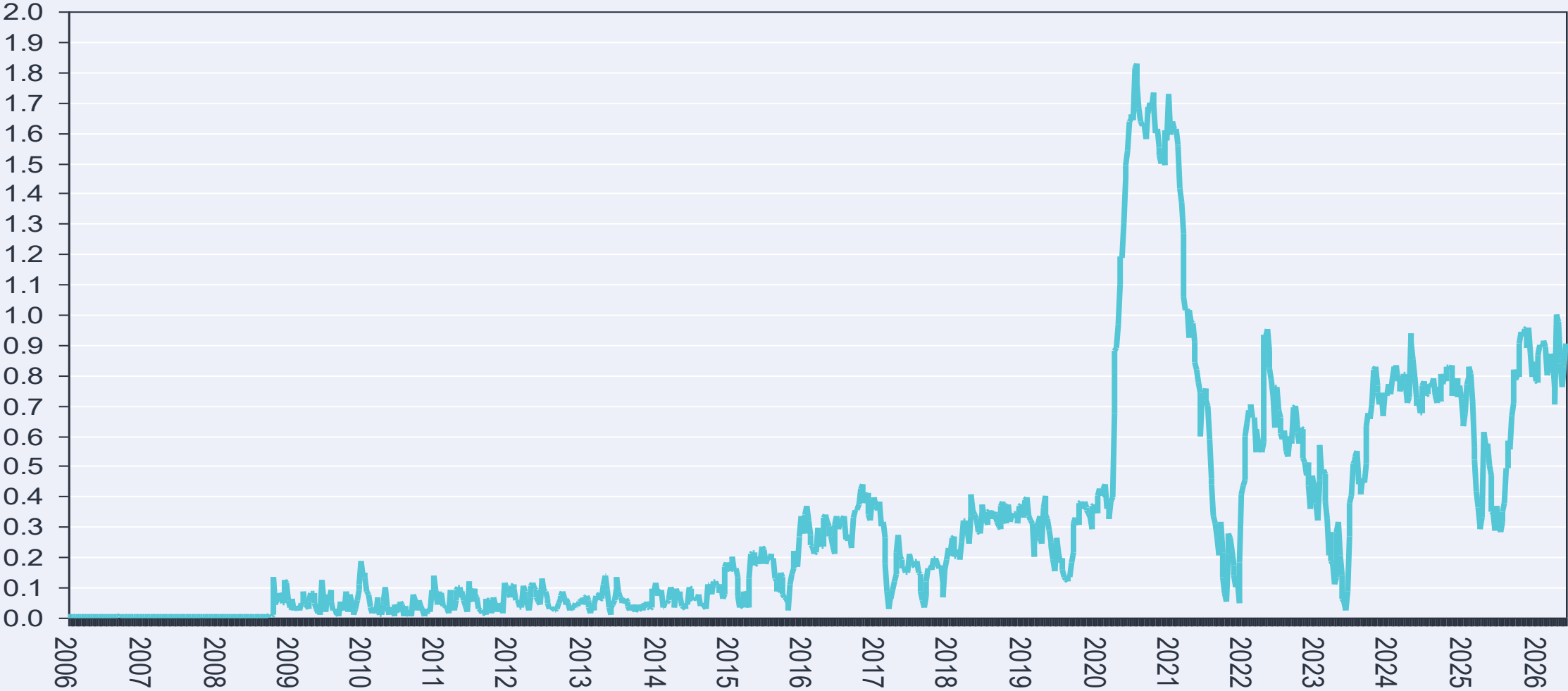
4-week average rate of purchases, \$ billion



Source: US Federal Reserve

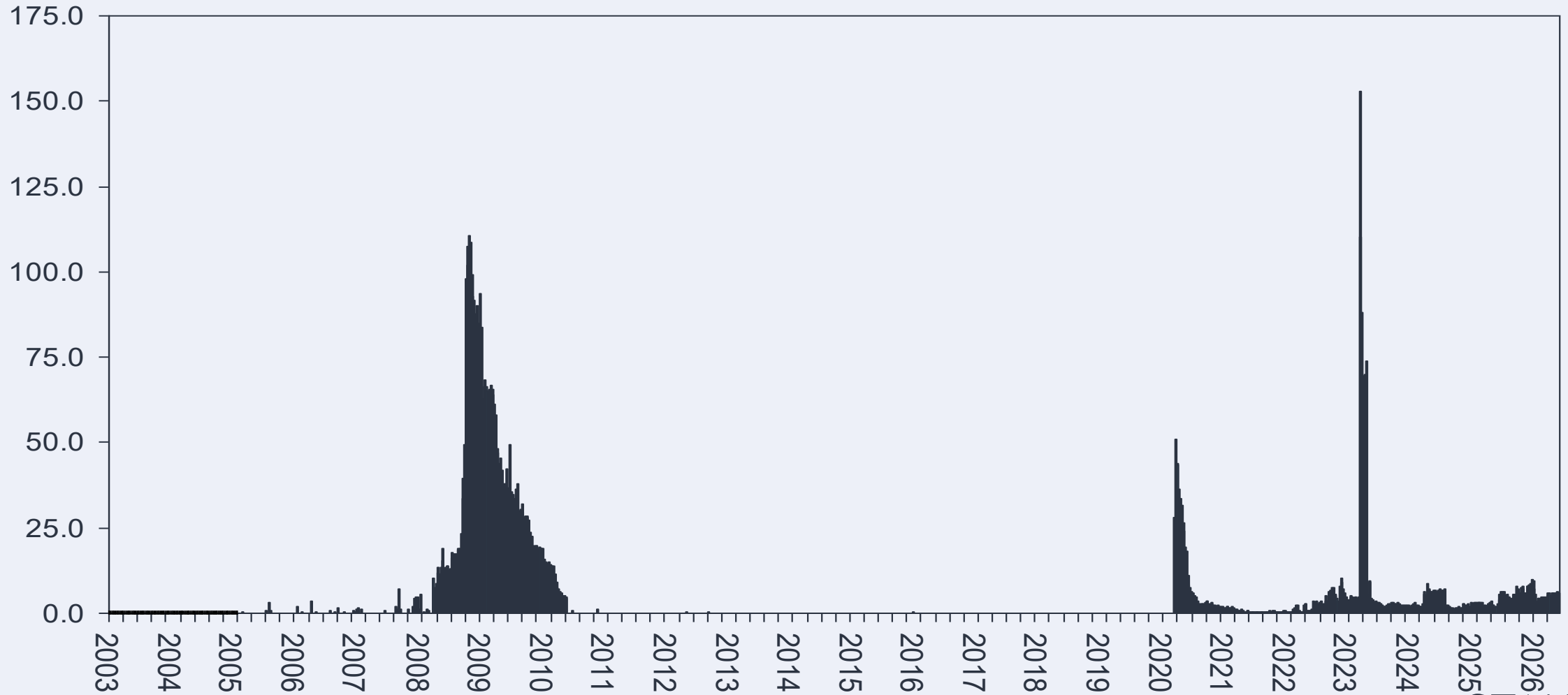
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



US Federal Reserve discount window (balance)

\$ billion (weekly data)



US S&P 500

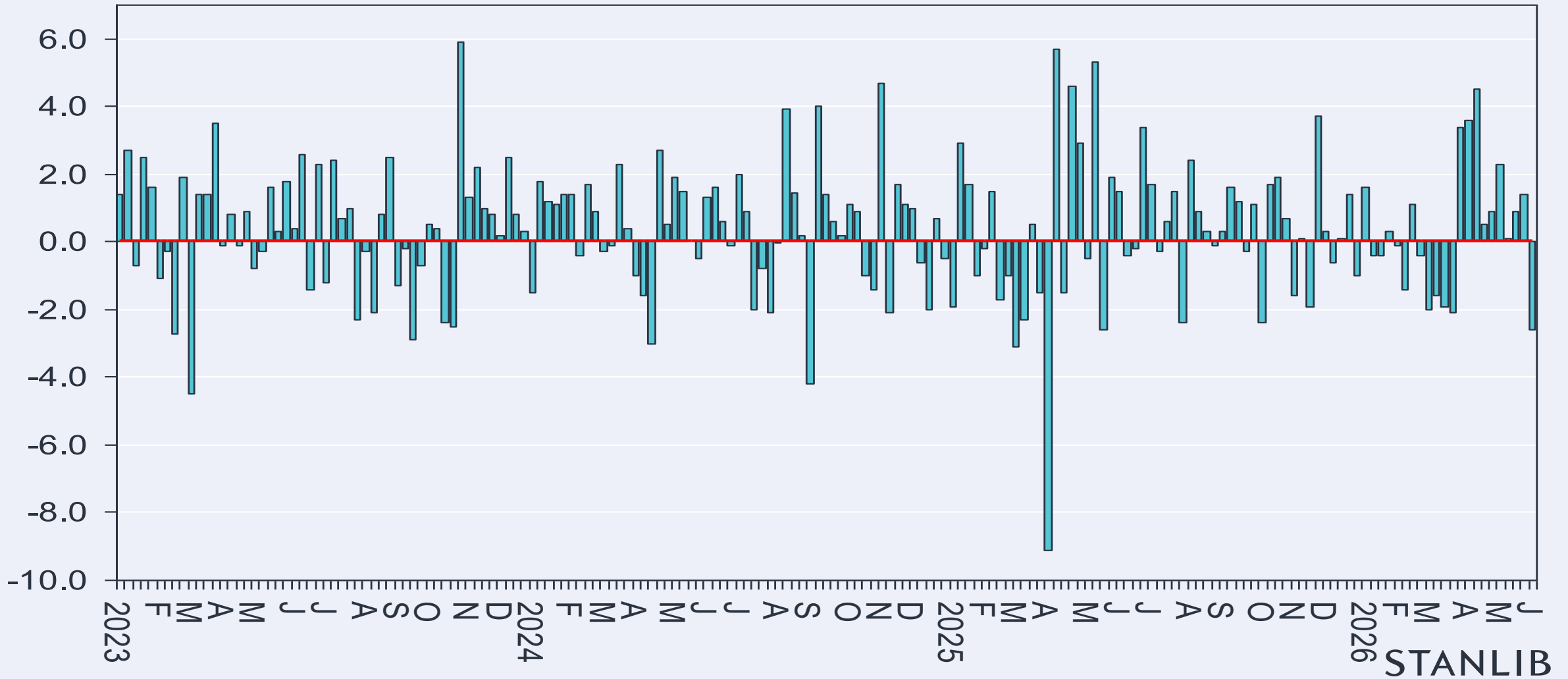
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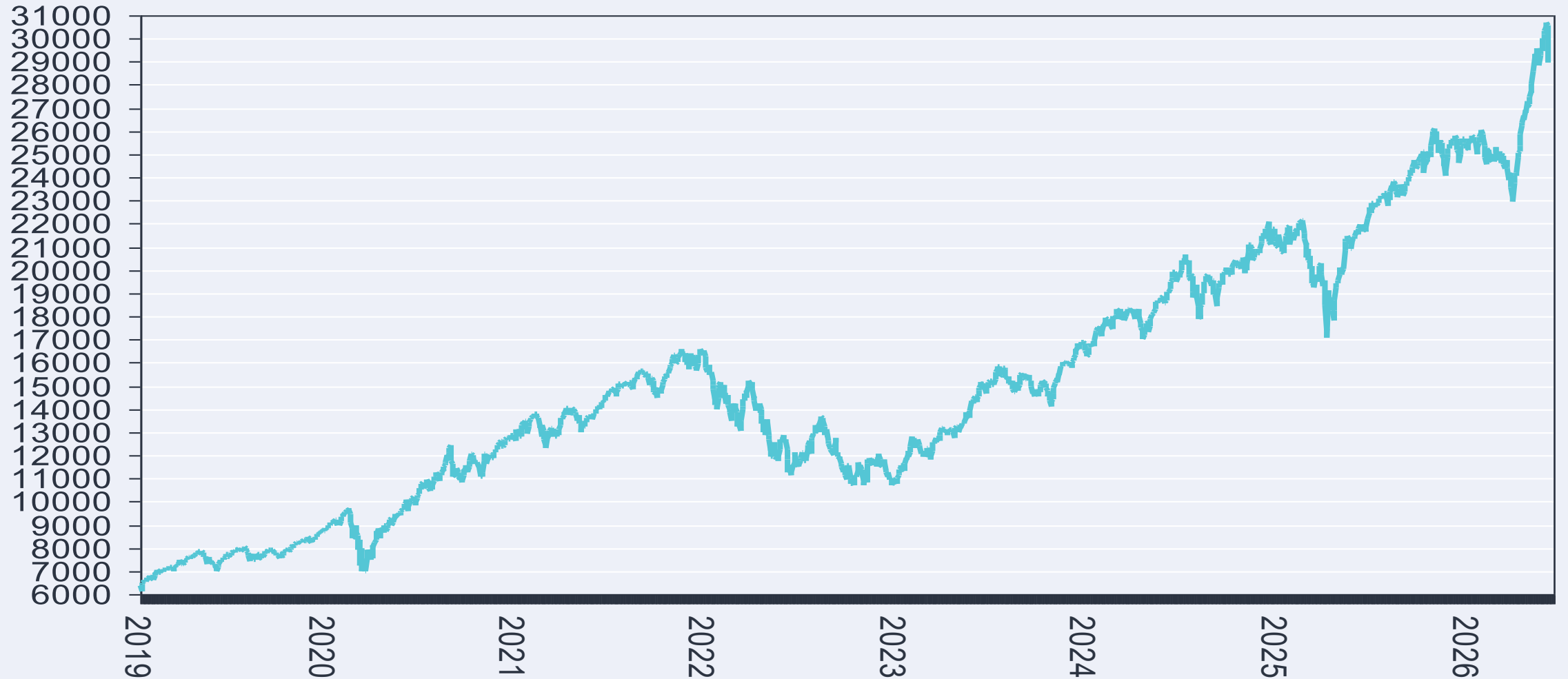
US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

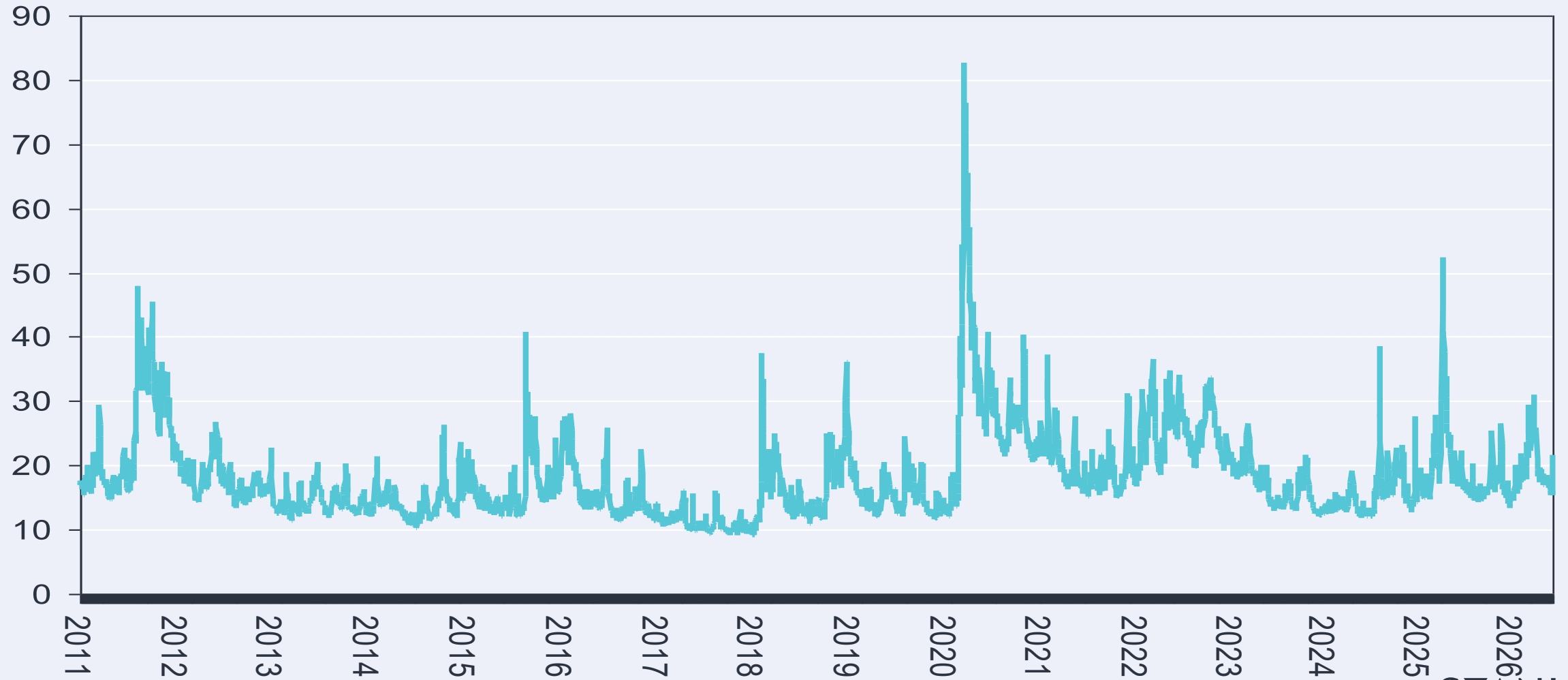
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Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market

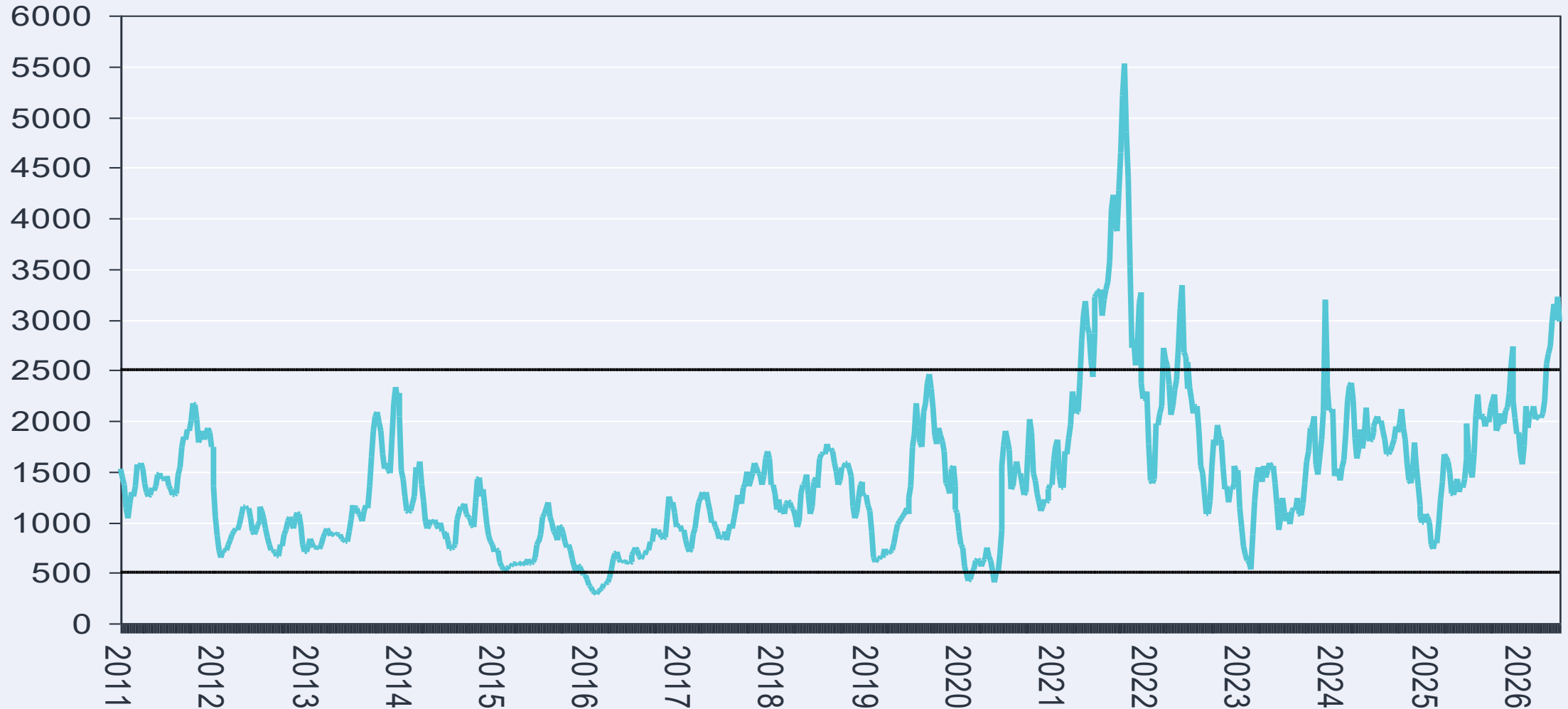
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Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange



Source: Baltic Exchange

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Number of central banks cutting interest rates each month

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

