

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**

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8 to 14 June 2026

Kevin Lings

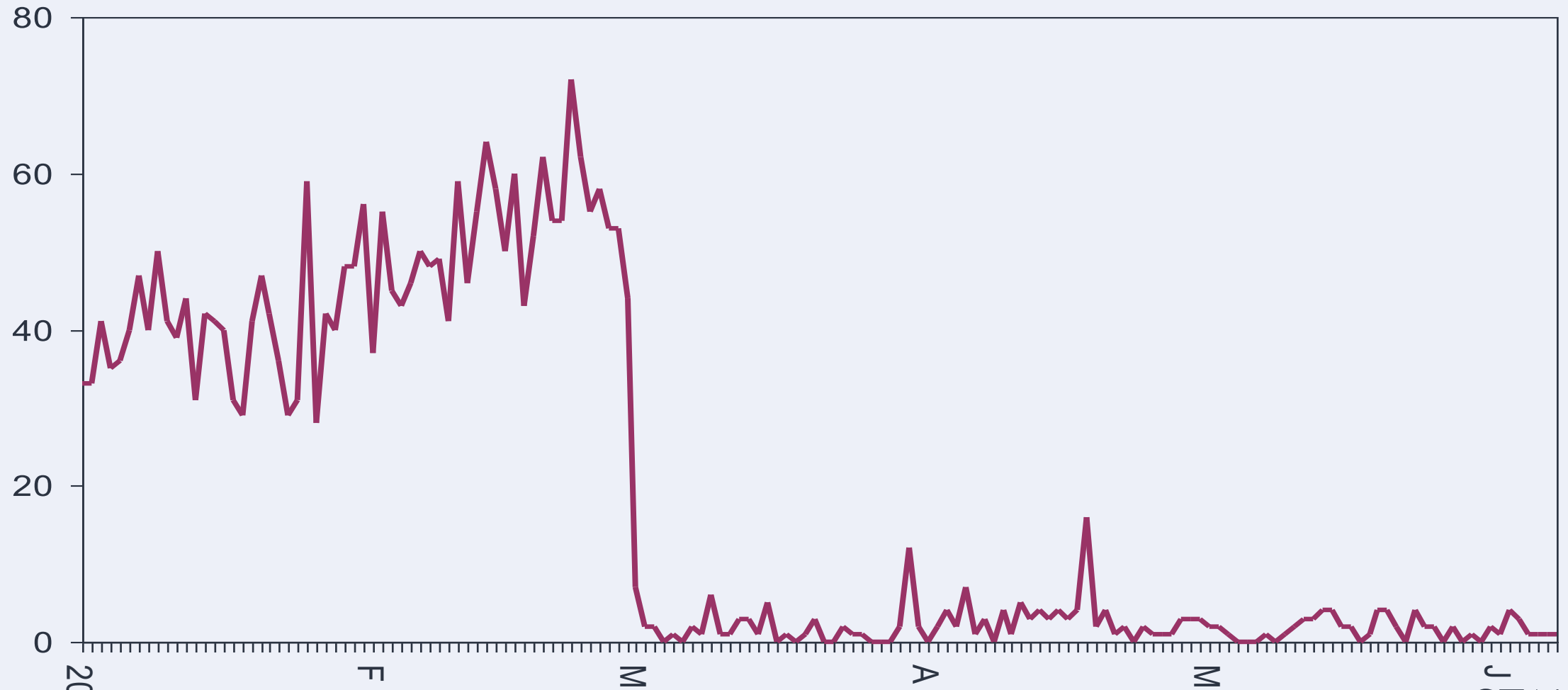
14 June 2026

# Weekly economic review: 8 to 14 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%	-2.7%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	6.5%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	8.6%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	17.4%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	6.9%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	1.6%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	31.1%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	-4.2%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	35.1%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	1.7%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	1.4%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-28.4%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.48%
<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%	8.52%

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

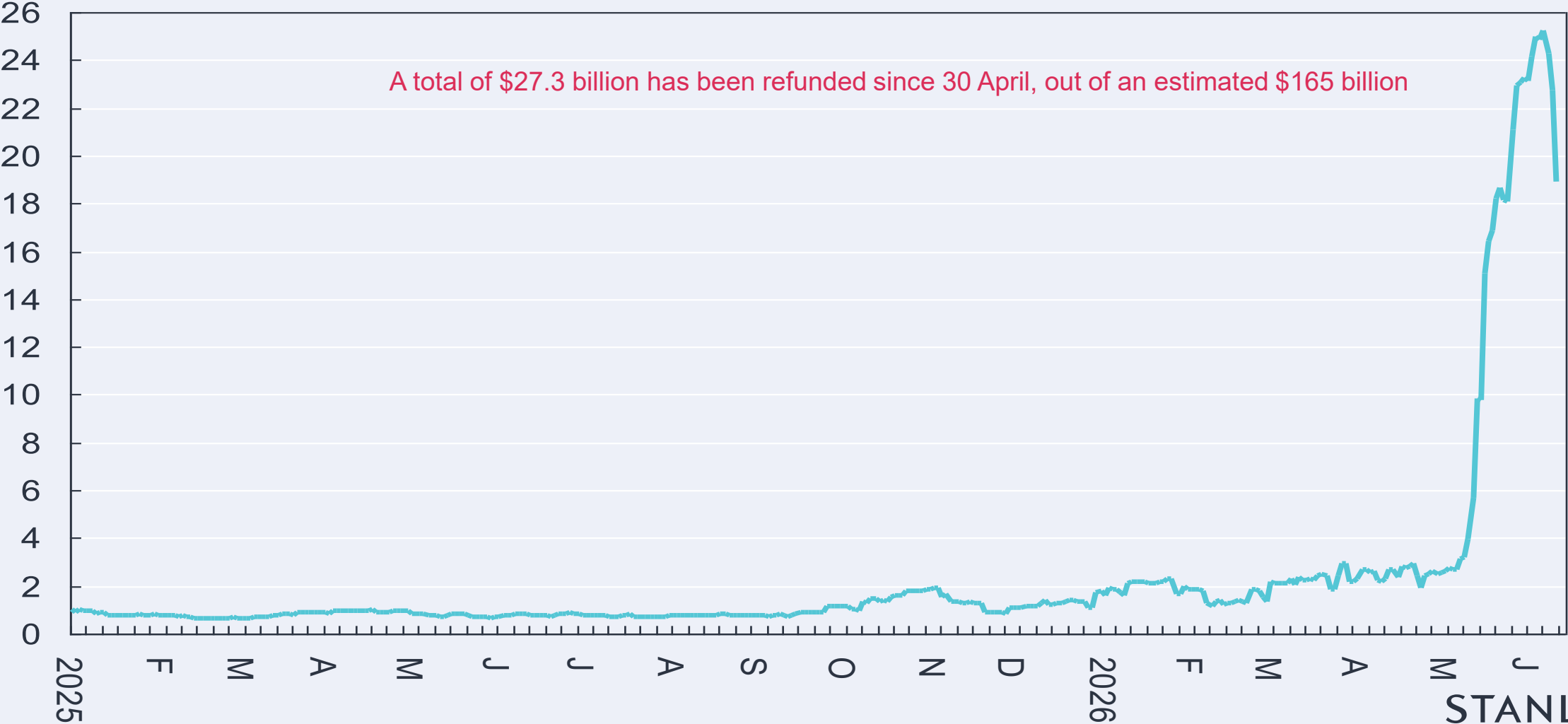
## Number of ships (daily data)



Source: International Monetary Fund

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

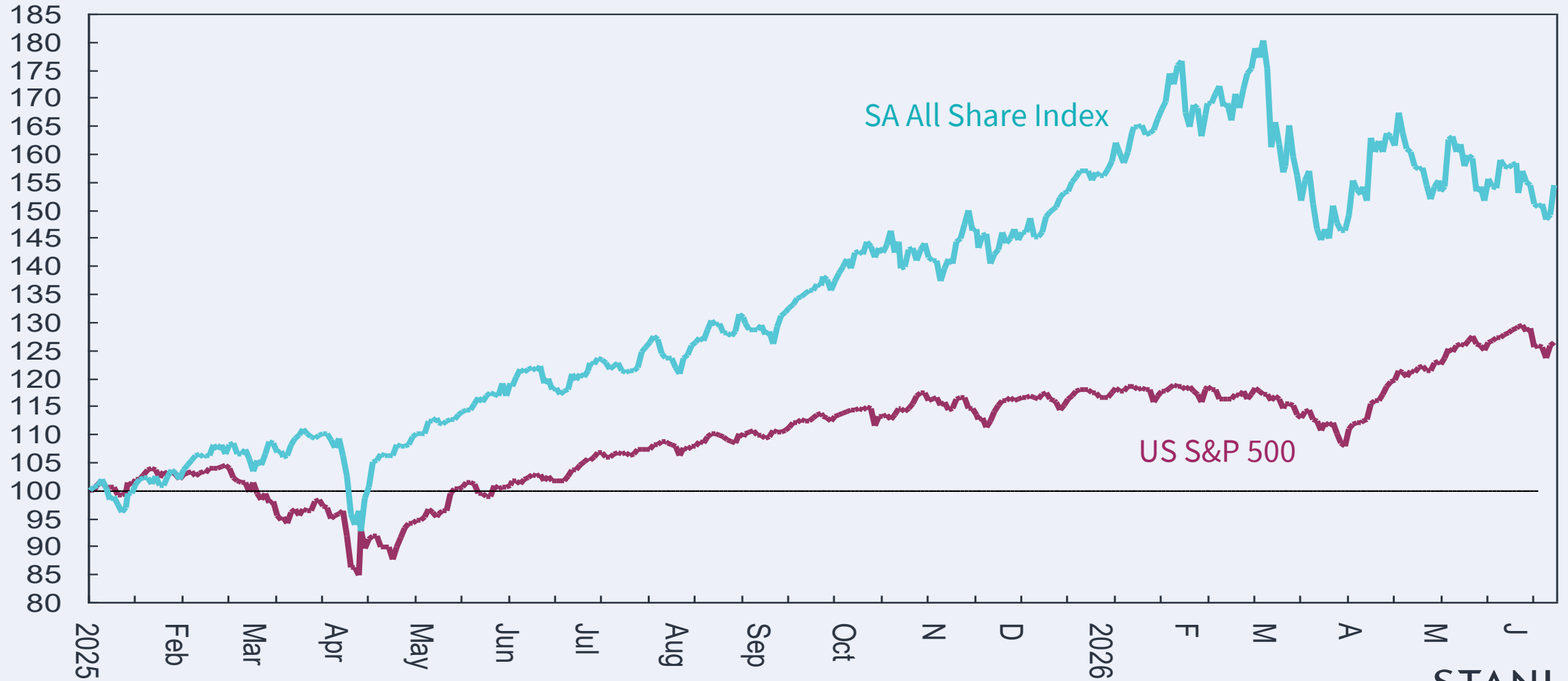
\$ billion, 20 day moving total



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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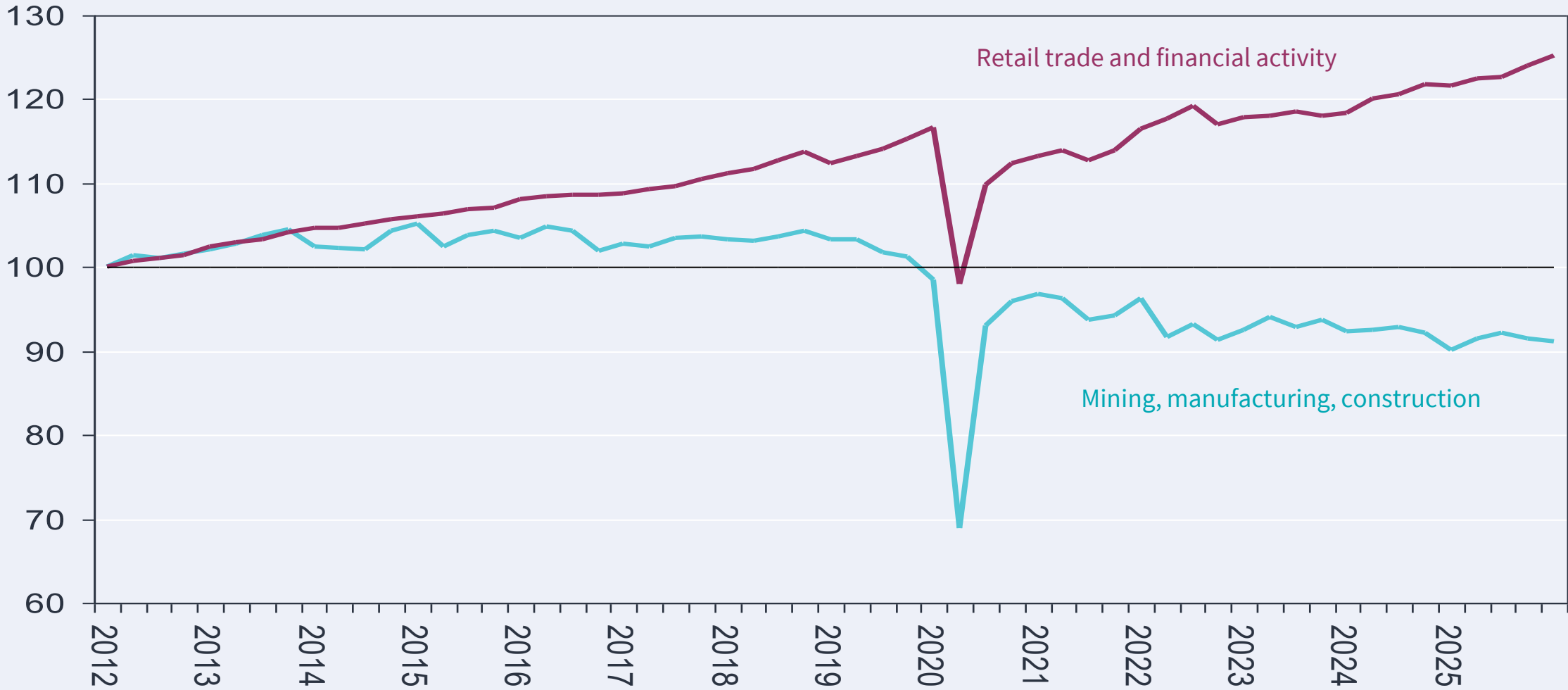
## Chart of the week: SA GDP split between retail/banking vs construction/mining/manufacturing

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- Since the beginning of 2012 SA GDP has grown by a total of 14.8%, which is well below the growth in the population over the same period (20.3%), resulting in declining GDP per capita.
- However, the combination of retail trade together with the financial sector (see chart attached) has grown by a respectable 25.1% over the same period. In comparison, the combination of construction, mining and manufacturing has declined by 8.8%.
- It would be extremely difficult for the SA economy to grow sustainably by more than 3% a year based on only retail trade and financial/business services activity. This highlights that without a meaningful improvement in construction, mining and manufacturing, SA economic growth will continue to languish close to around 1% to 1.5% a year.
- SA's substantial infrastructural backlogs, together with excess regulation, high levels of corruption and weak business confidence constantly combine to limit the private sector's willingness to invest, expand and increase employment.
- Given the substantial fiscal constraints within the public sector (including SOEs) any meaningful unlock of SA's growth potential will require the innovative and bold use of Private/Public Partnerships.

# South Africa's GDP performance by main sectors over past 15 years

Index, Q1 2012 = 100



Source: South African Reserve Bank and Statistics South Africa

# Weekly economic review: 8 to 14 June 2026

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Monday, 8 June 2026

- US New York Fed 1-year inflation expectations for May 2026
- Sentix global investor confidence for June 2026

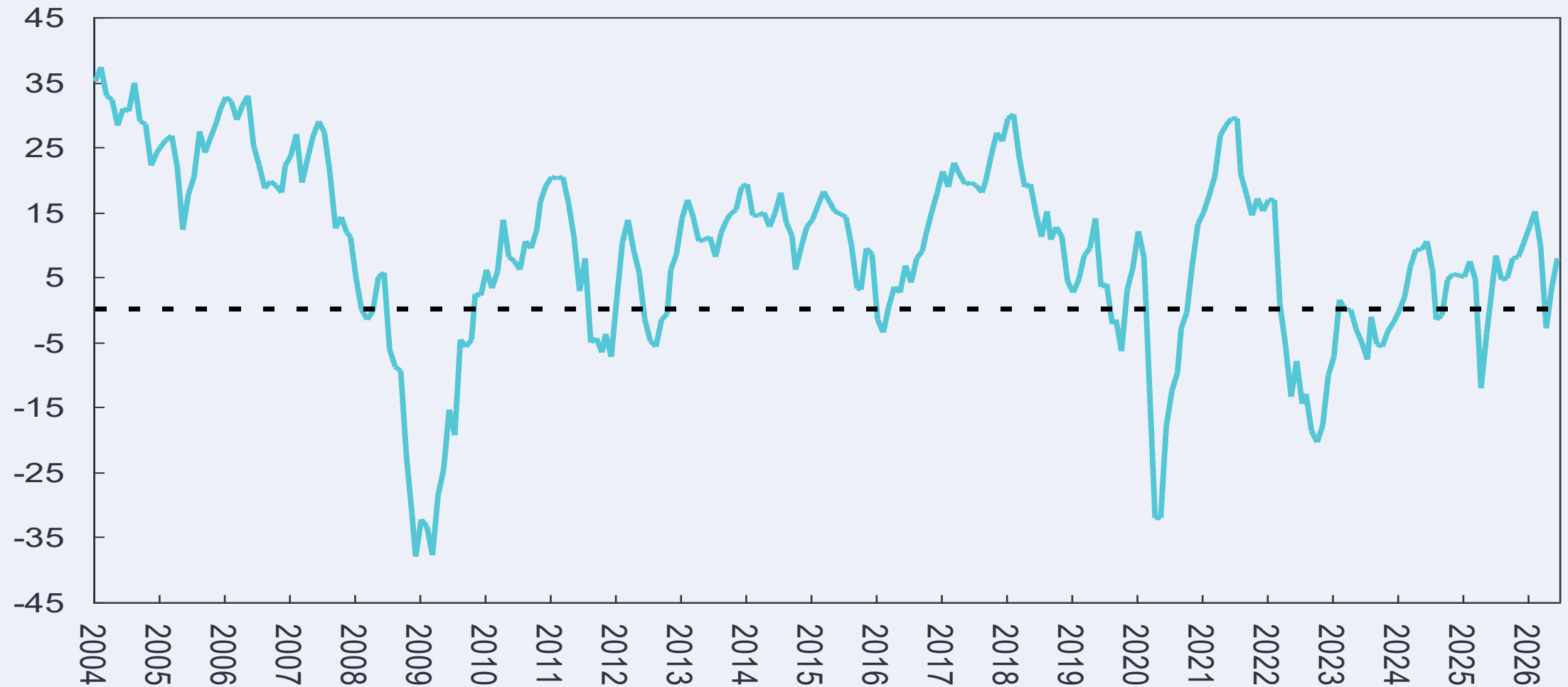
# US New York Fed 1-year inflation expectations

Index



# Global economic confidence index (Sentix)

## Sentix global confidence index



Source: Macrobond

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# Weekly economic review: 8 to 14 June 2026

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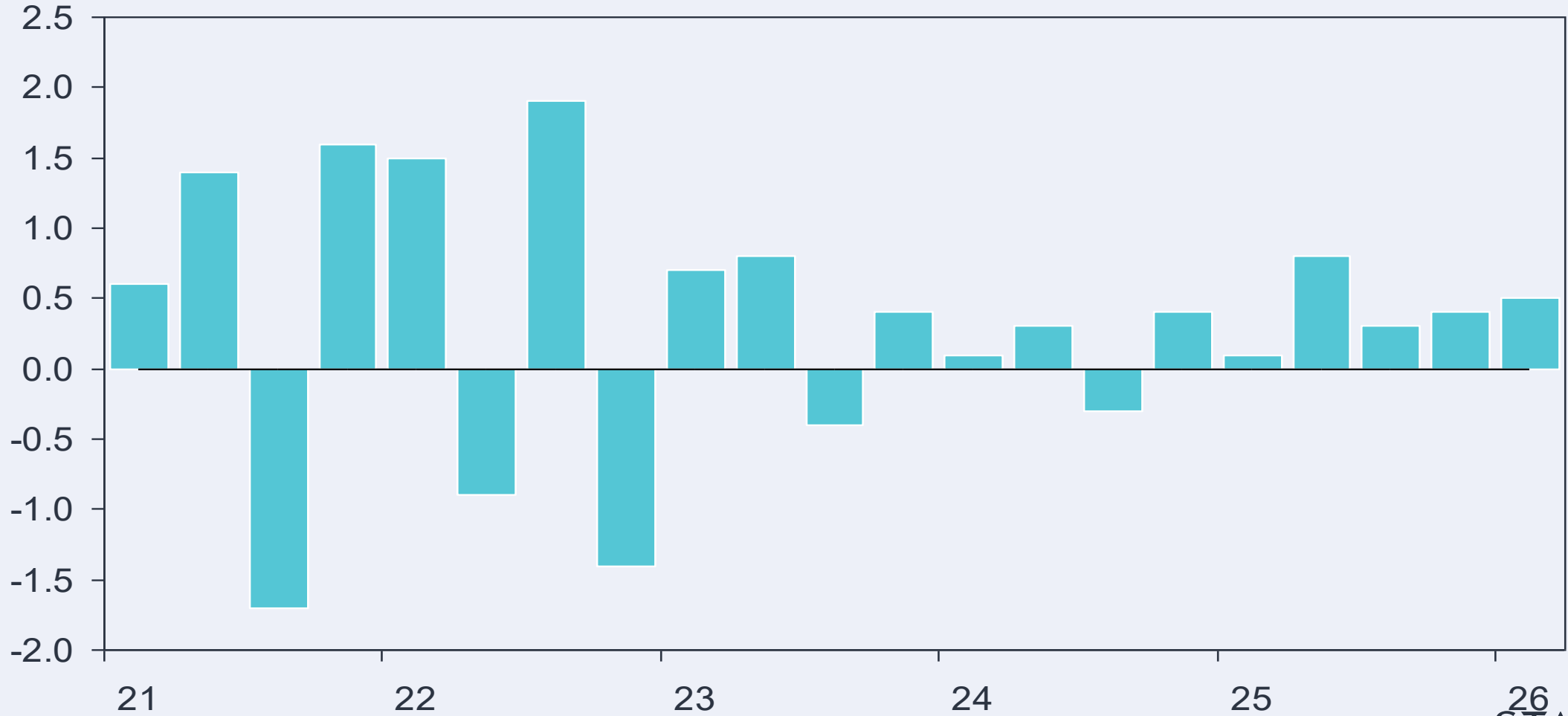
Tuesday, 9 June 2026

- SA GDP growth for Q1 2026
- US NFIB small business confidence for May 2026
- US ADP weekly employment data
- US trade balance for April 2026
- US existing homes sales for May 2026
- China growth in imports and exports for May 2026

# South African real GDP growth

% q / q

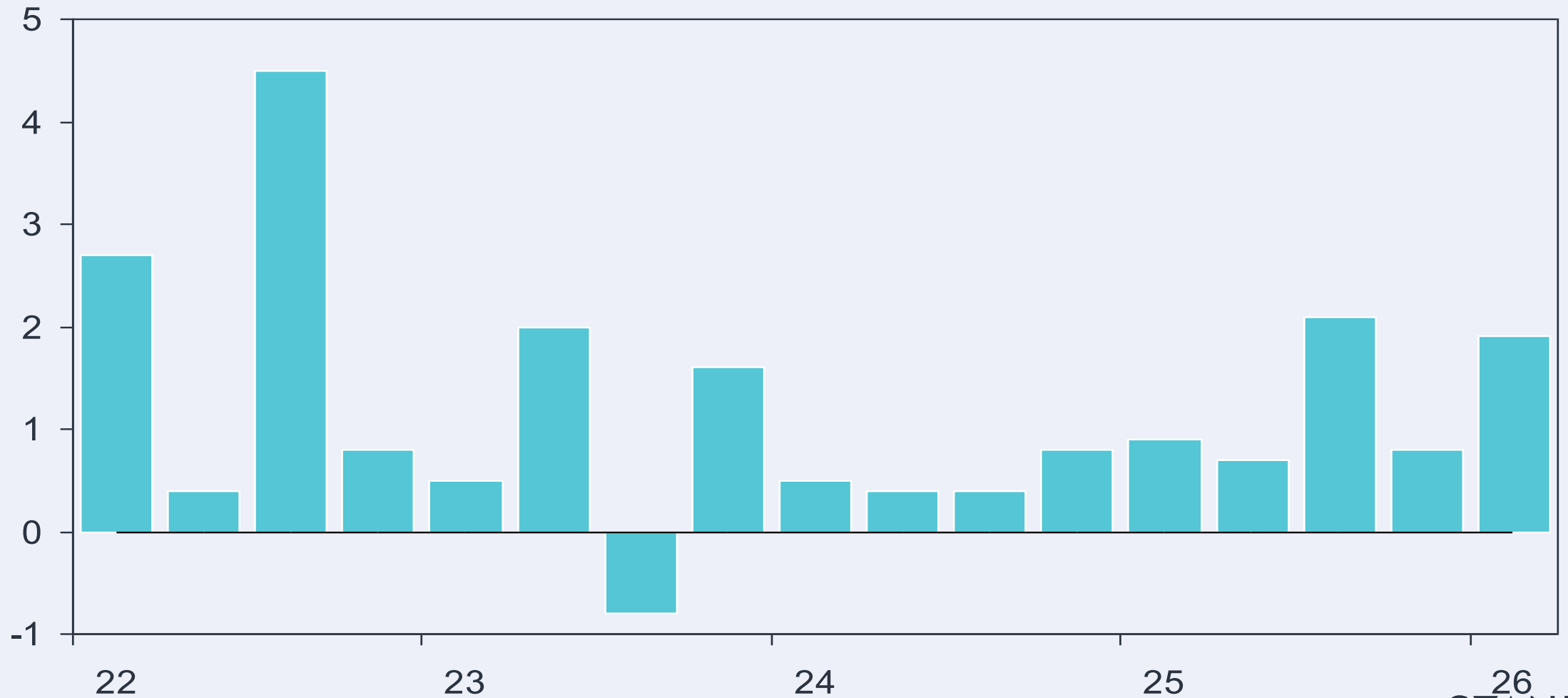
In Q1 2026, SA GDP grew by 0.5%q/q, non-annualised



• Source: Statistics South Africa

# South Africa real GDP growth year-on-year

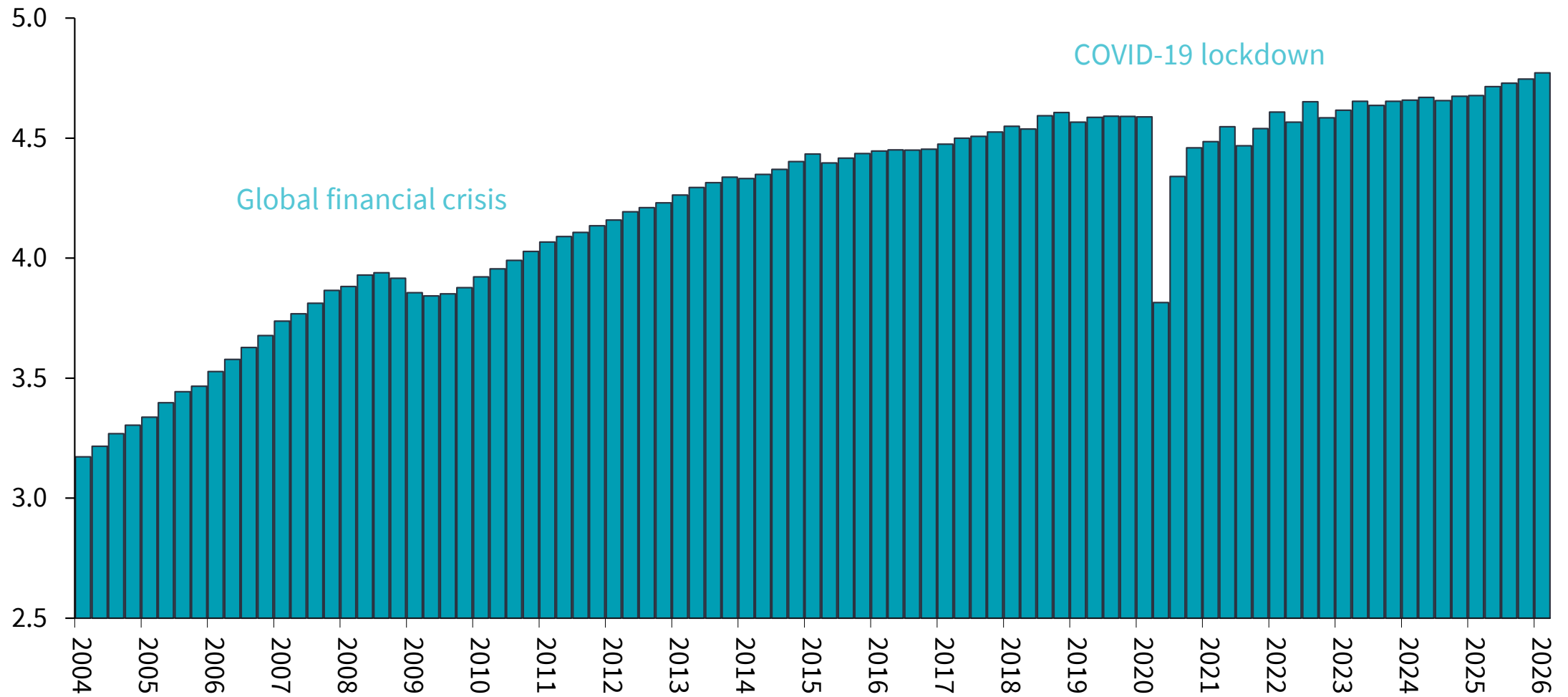
% y / y



• Source: Statistics South Africa

# South Africa real GDP (constant prices)

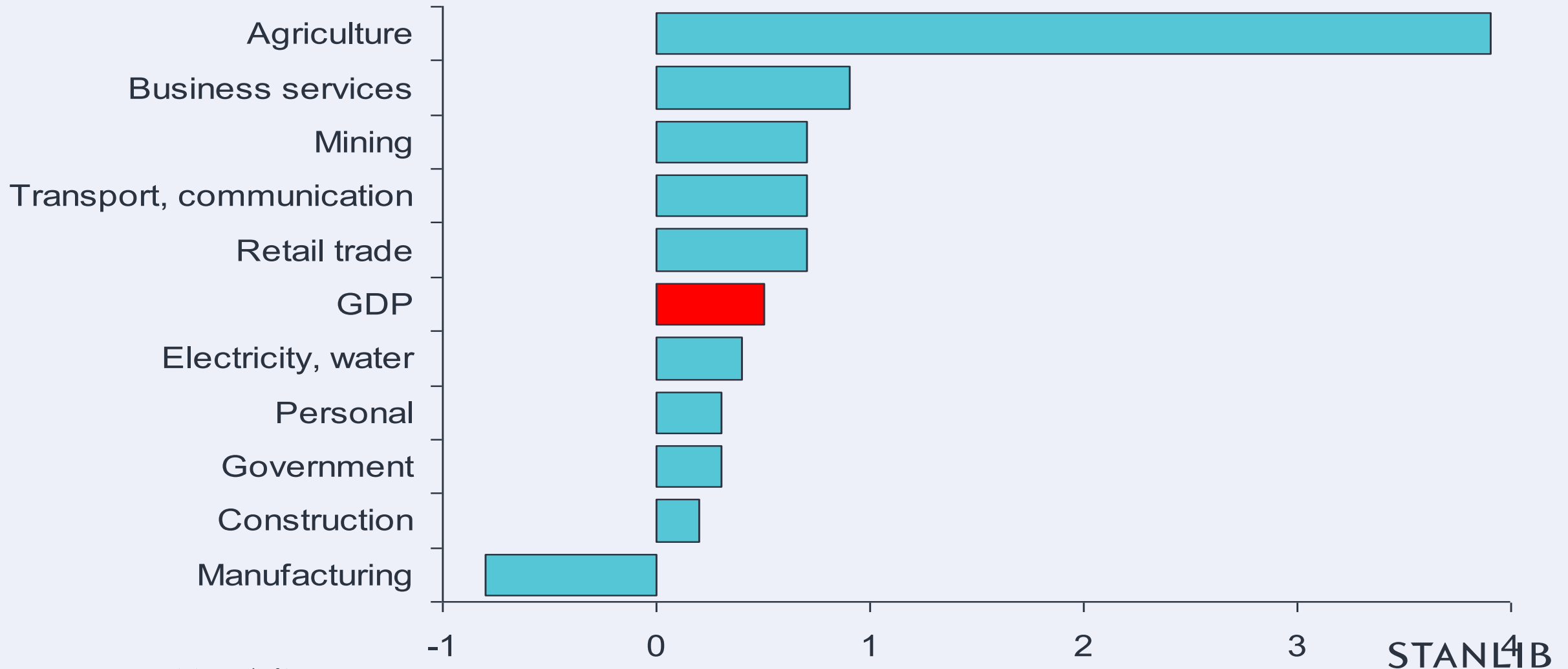
Rand trillion



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# SA GDP growth by sector, Q1 2026

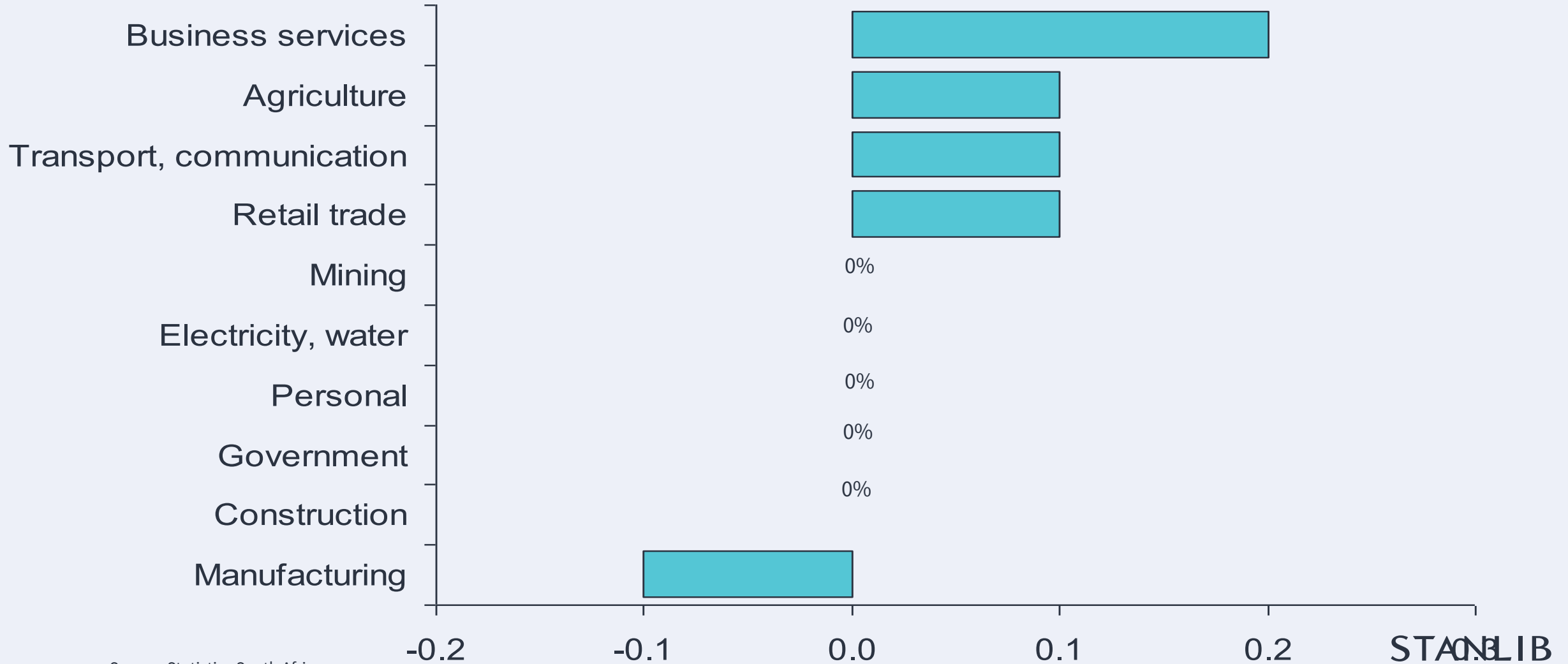
% q/q, annualised



• Source: Statistics South Africa

# Contribution to SA GDP growth in Q1 2026

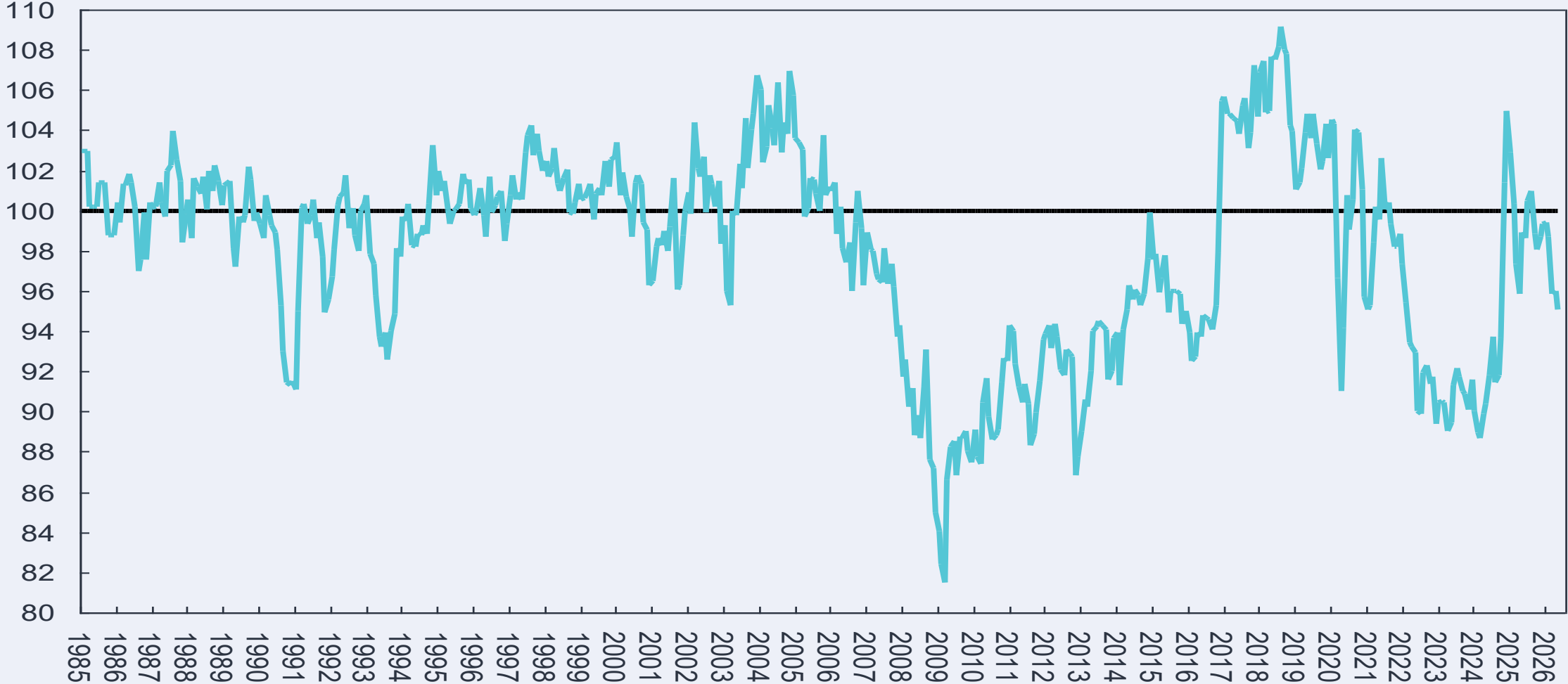
Percentage points



• Source: Statistics South Africa

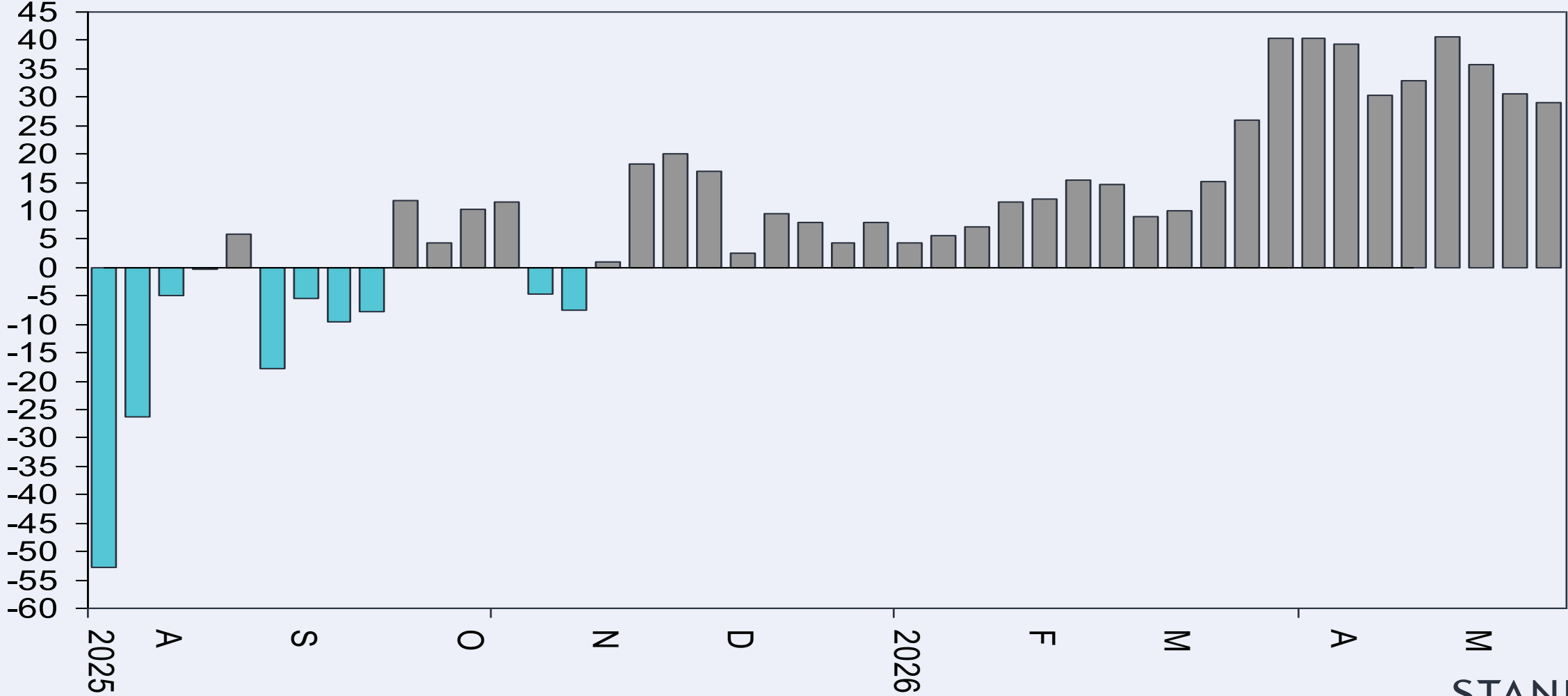
# US small business confidence index (NFIB)

Index

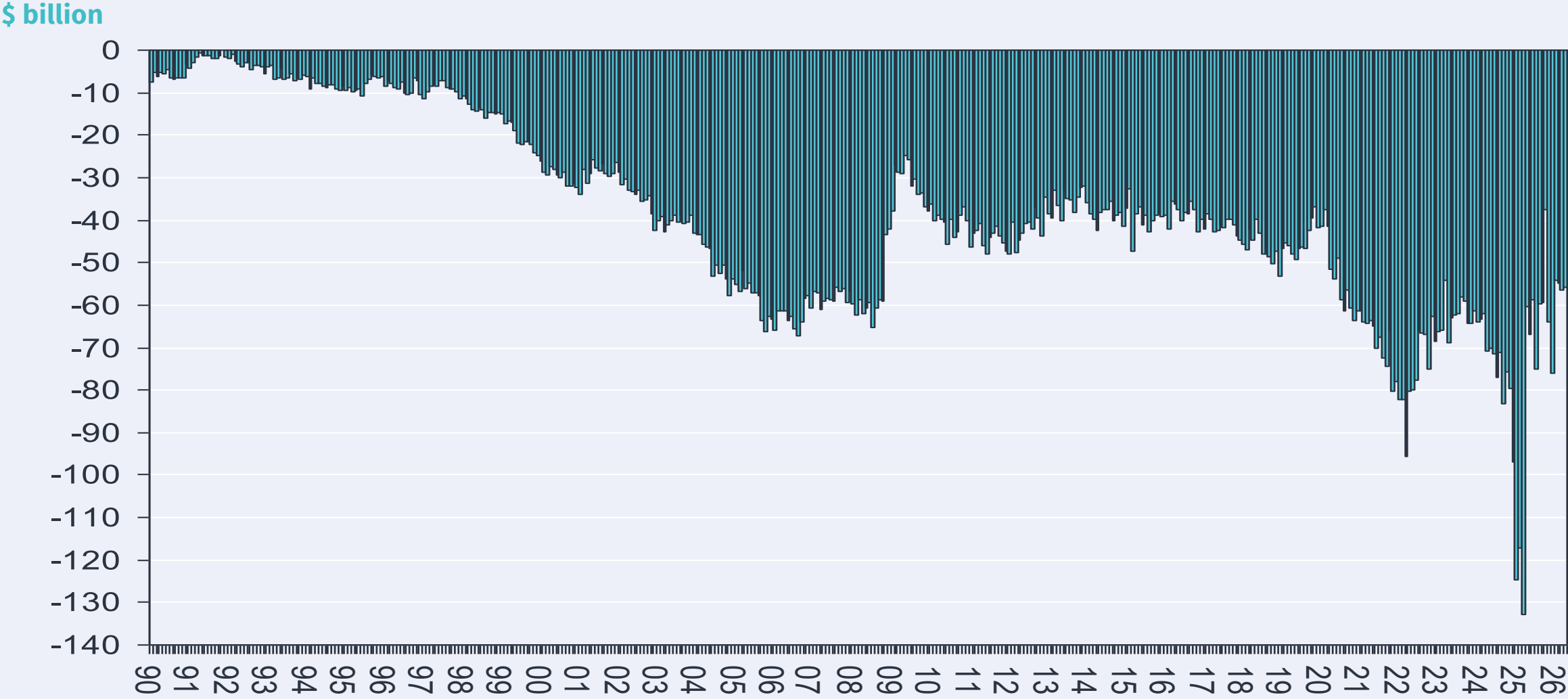


# US ADP weekly change in employment (data available since 21 July 2025)

Thousands



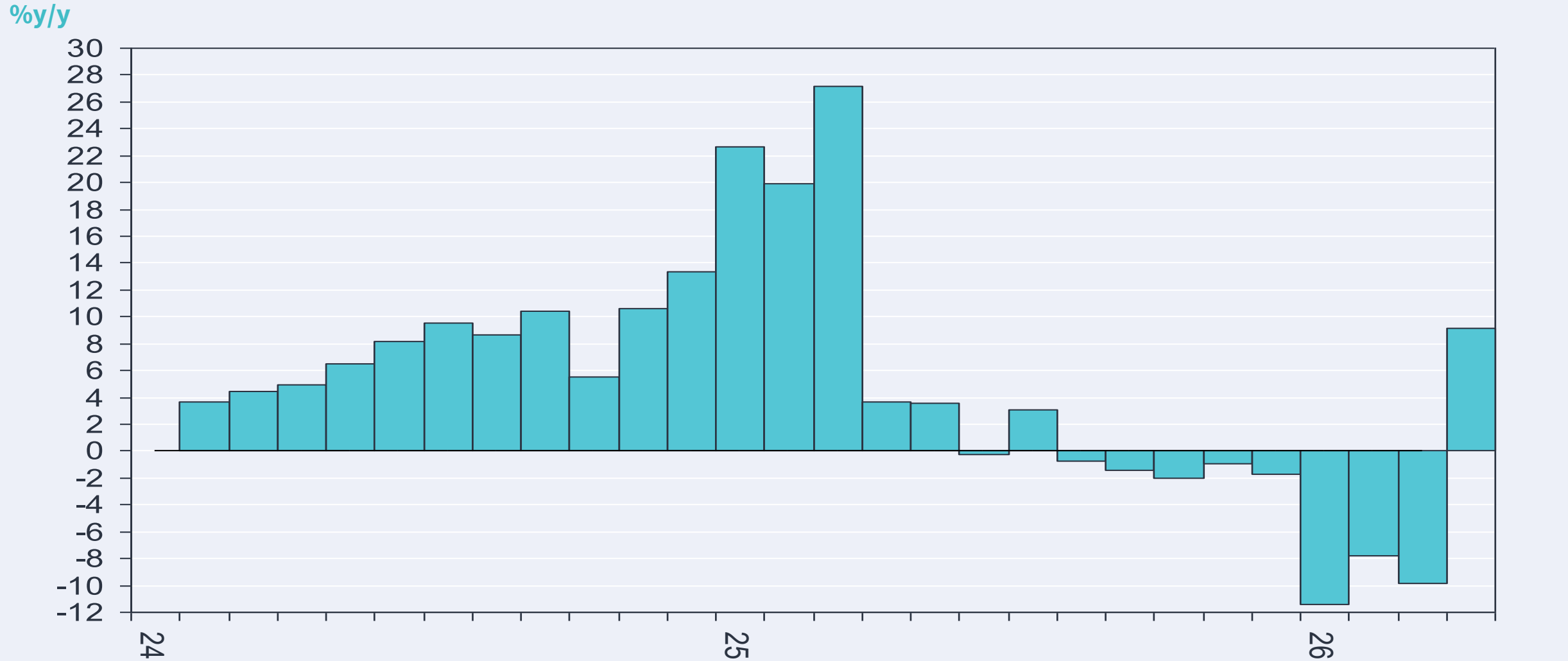
# US trade balance



Source: US Bureau of Economic Analysis



# US growth in imports



Source: US Bureau of Economic Analysis

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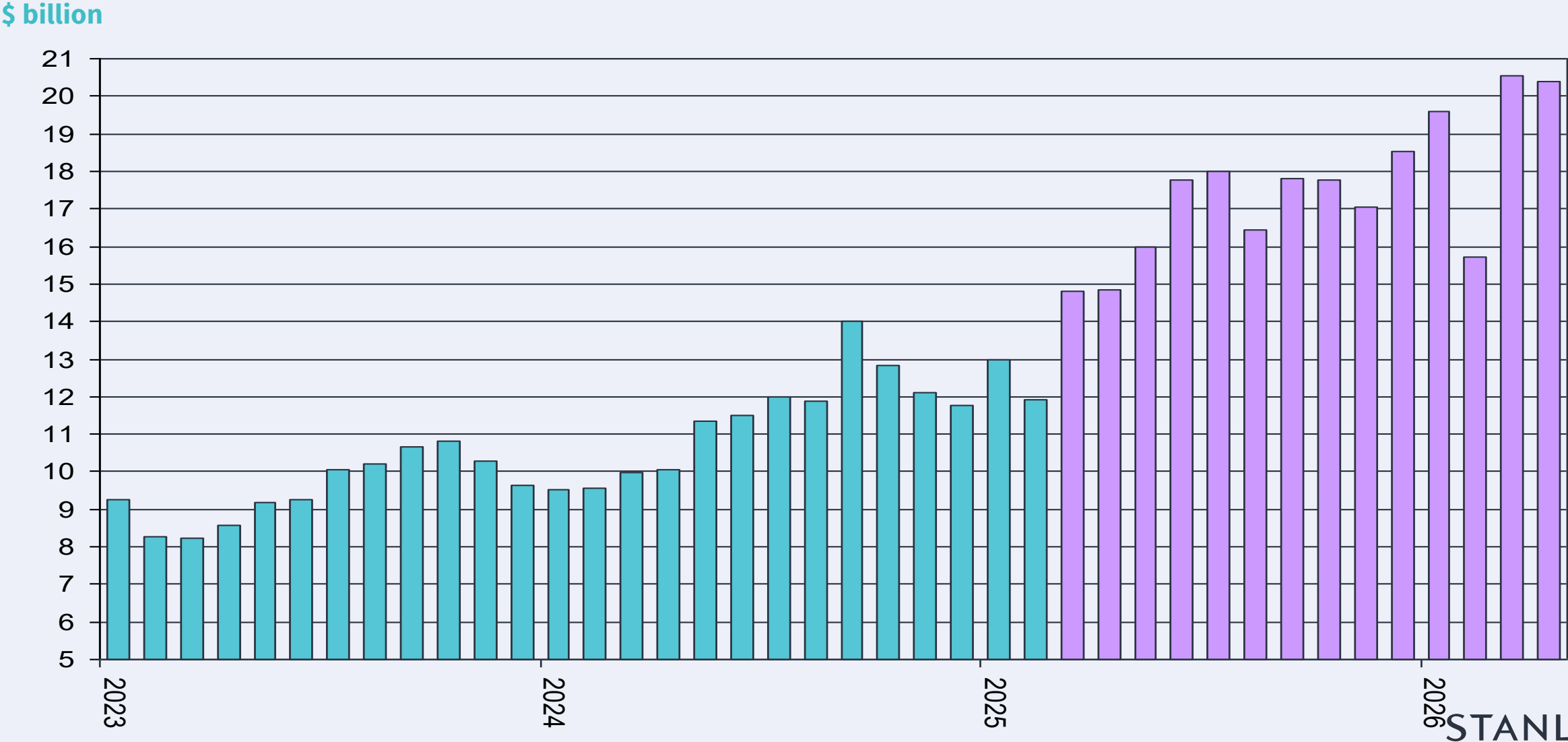
# US imports from China

\$ billion



Source: US Census Bureau

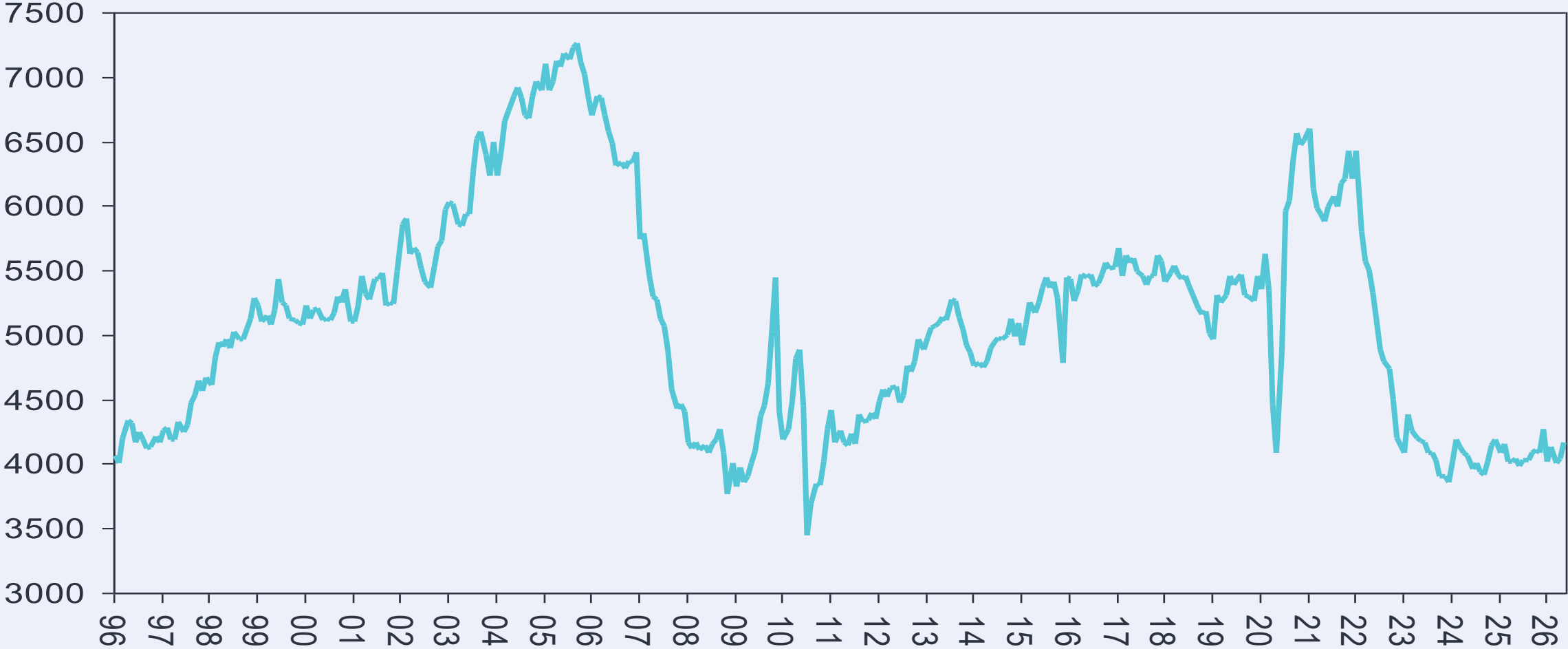
# US imports from Vietnam



Source: US Census Bureau

# US existing home sales

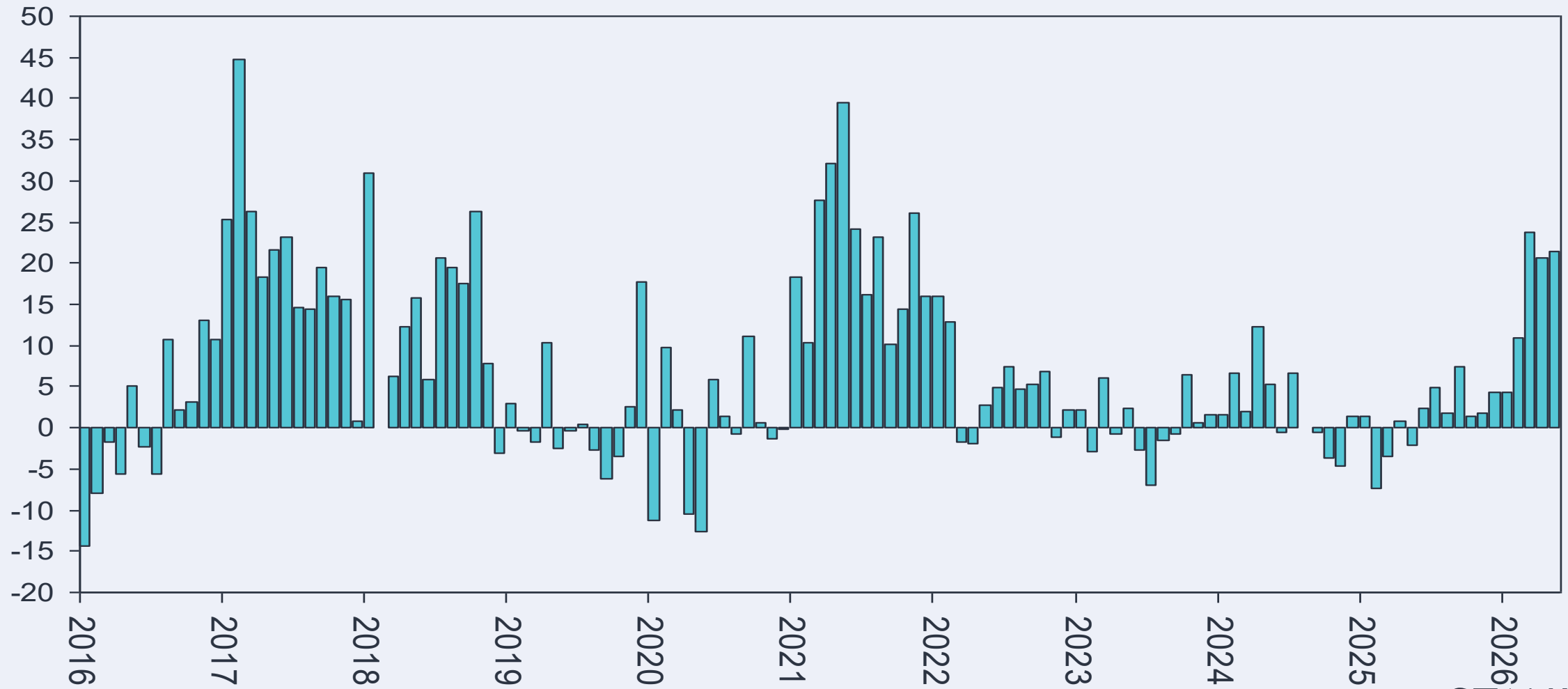
000's



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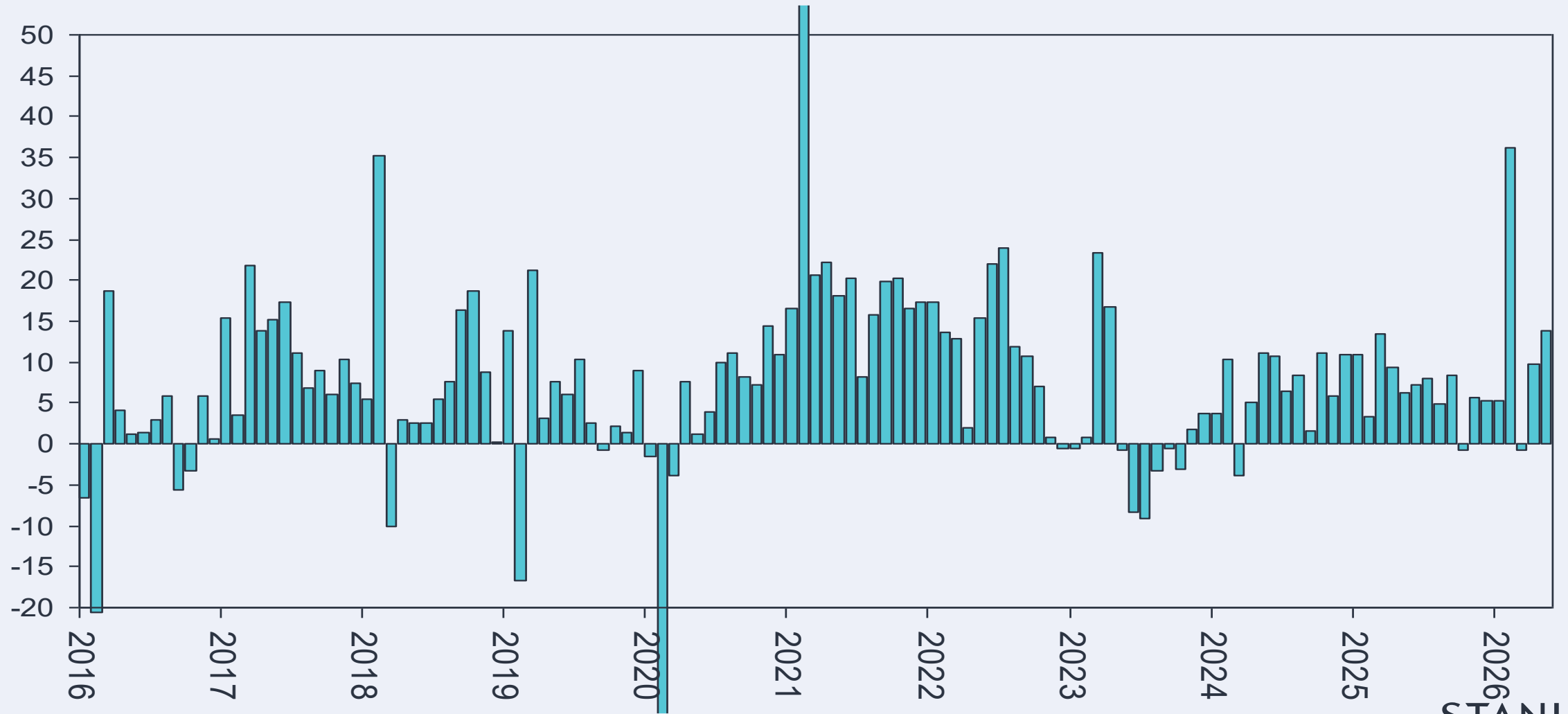
# China growth in imports

%y/y (CNY)



# China growth in exports

%y/y (CNY)



# Weekly economic review: 8 to 14 June 2026

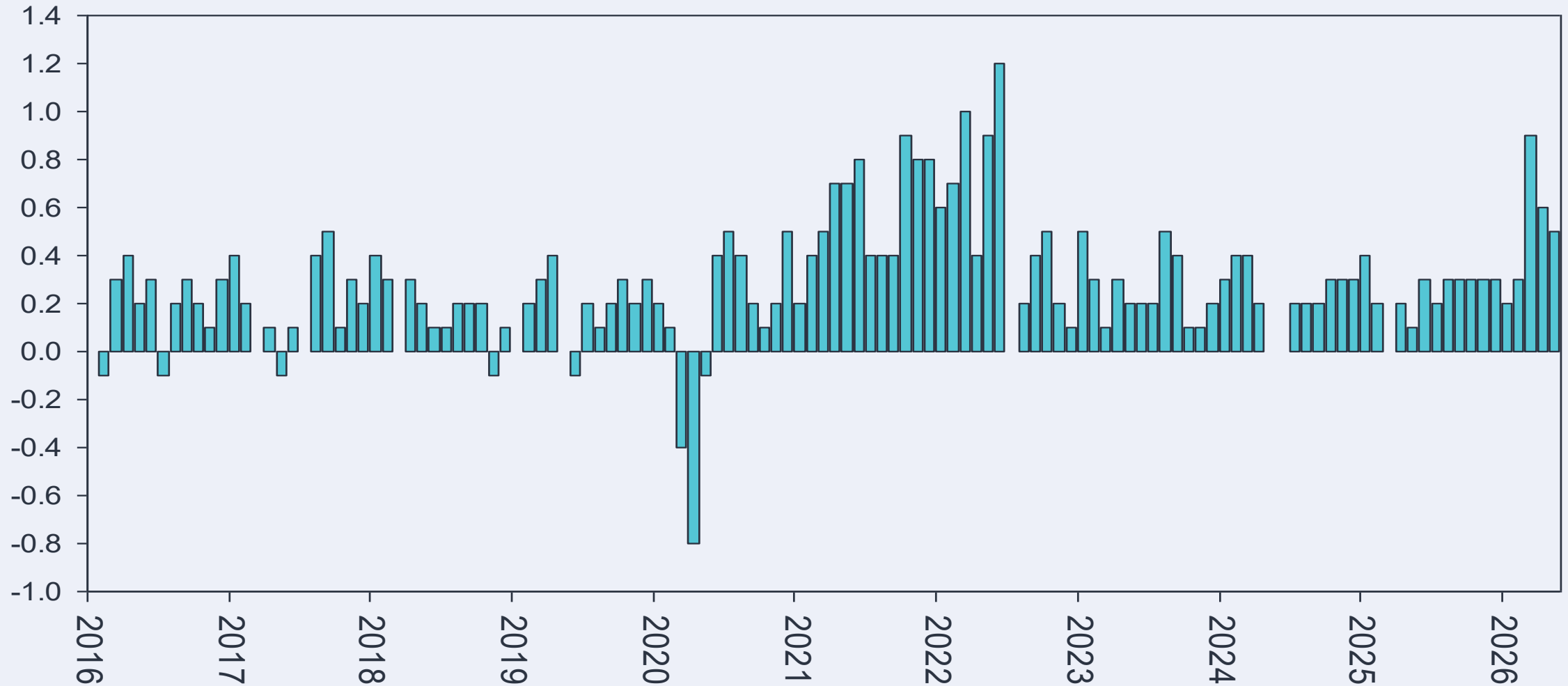
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Wednesday, 10 June 2026

- US consumer inflation for May 2026
- US government revenue and expenditure for May 2026
- US weekly mortgage applications
- China PPI inflation for May 2026
- China CPI inflation for May 2026

# US headline inflation (month-on-month)

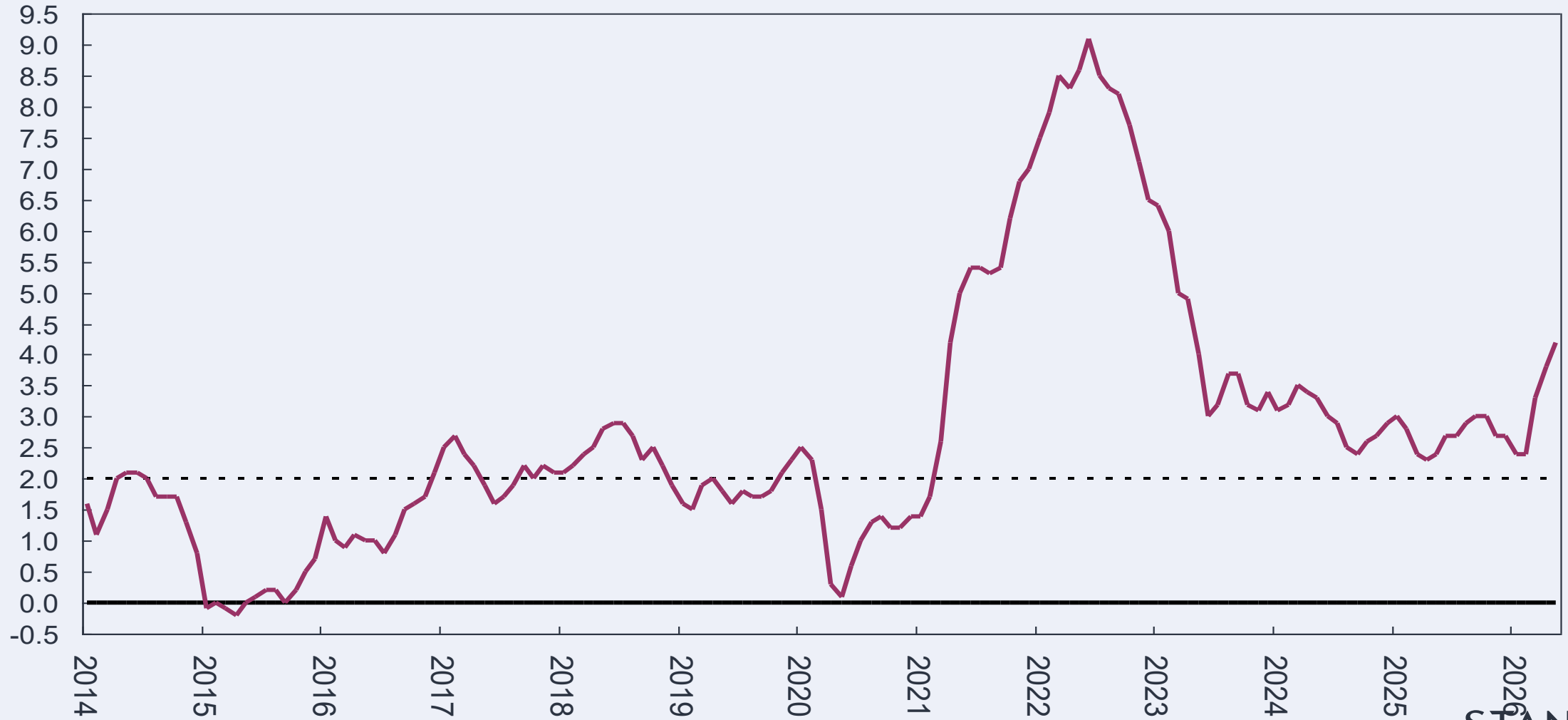
%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

# US consumer inflation

%y/y

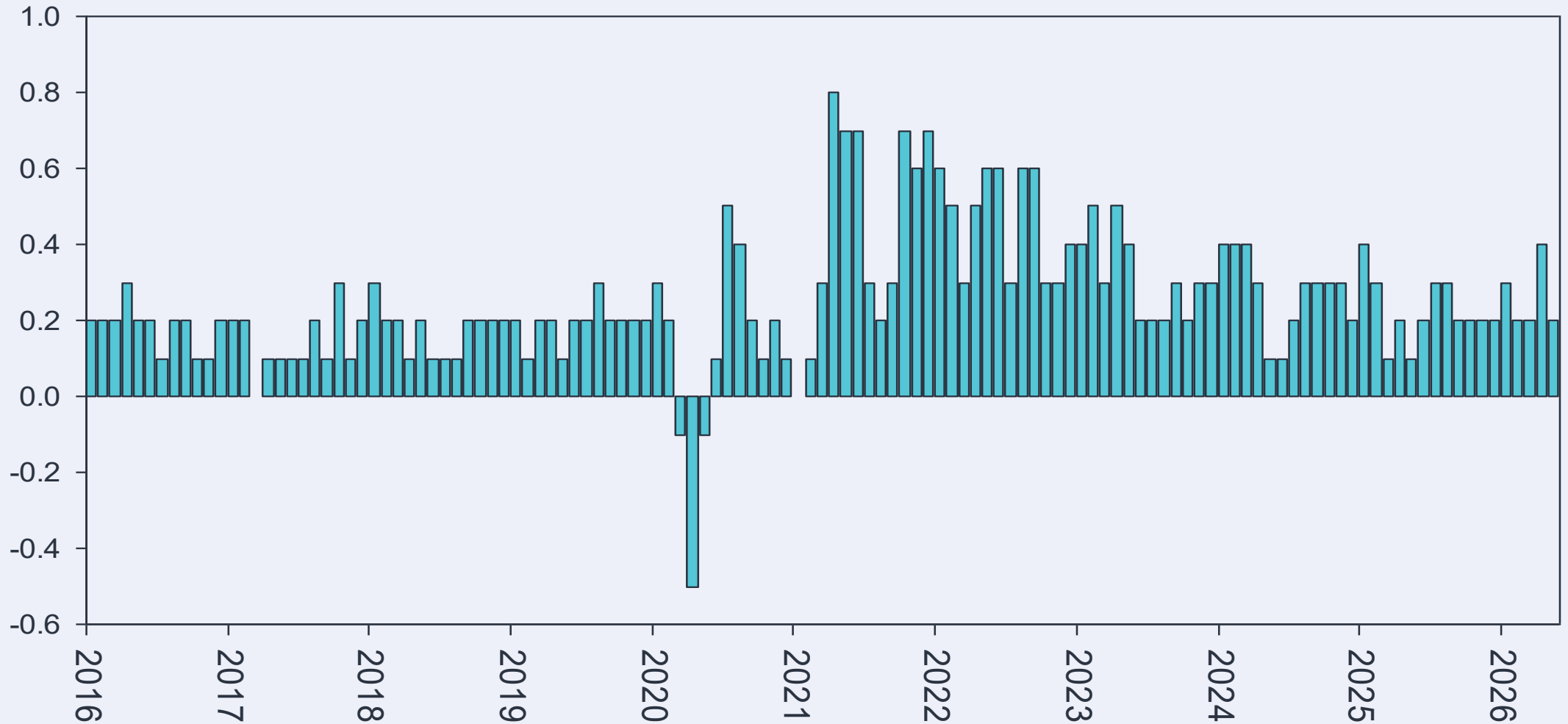


Source: US Bureau of Labour Statistics

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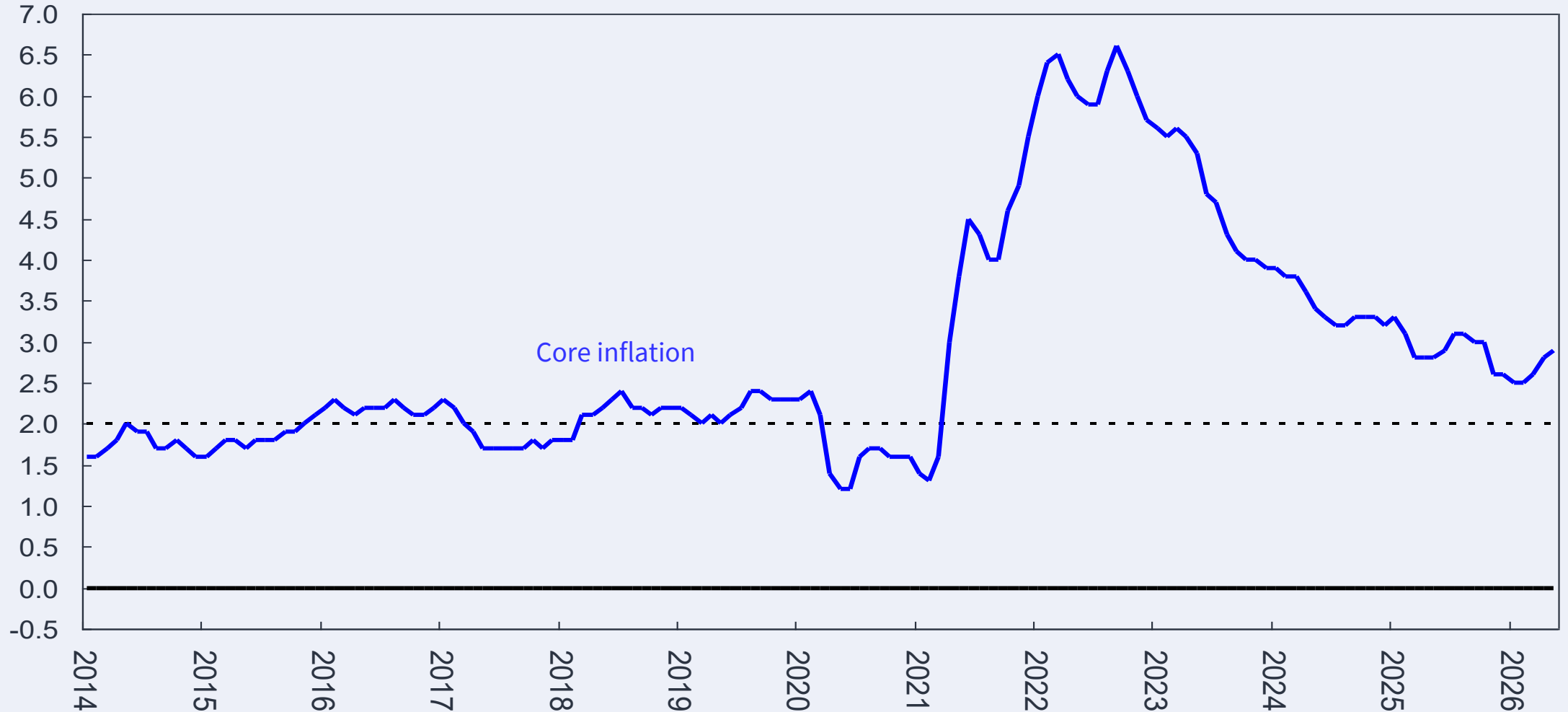
# US core inflation (month-on-month)

%m/m (seasonally adjusted)



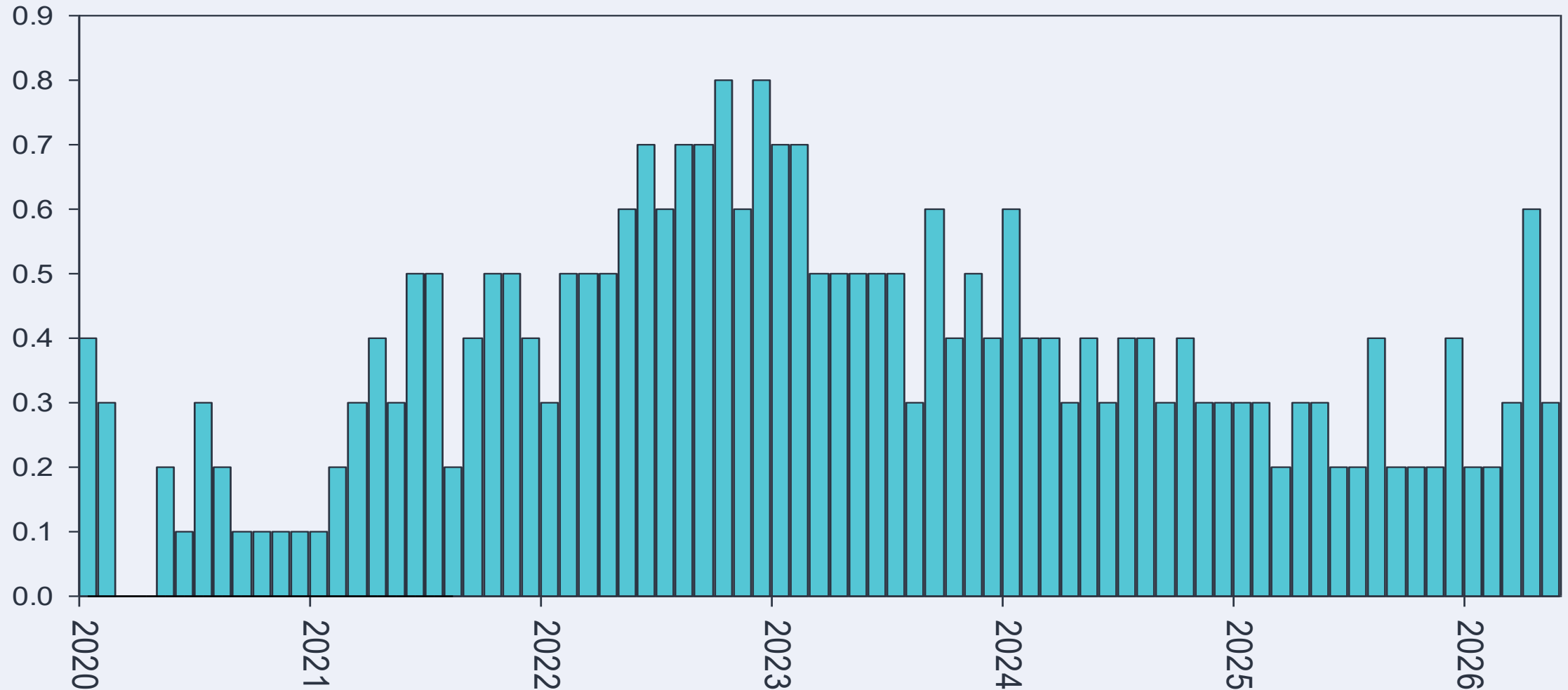
# US core consumer inflation

%y/y



# US shelter inflation (month-on-month)

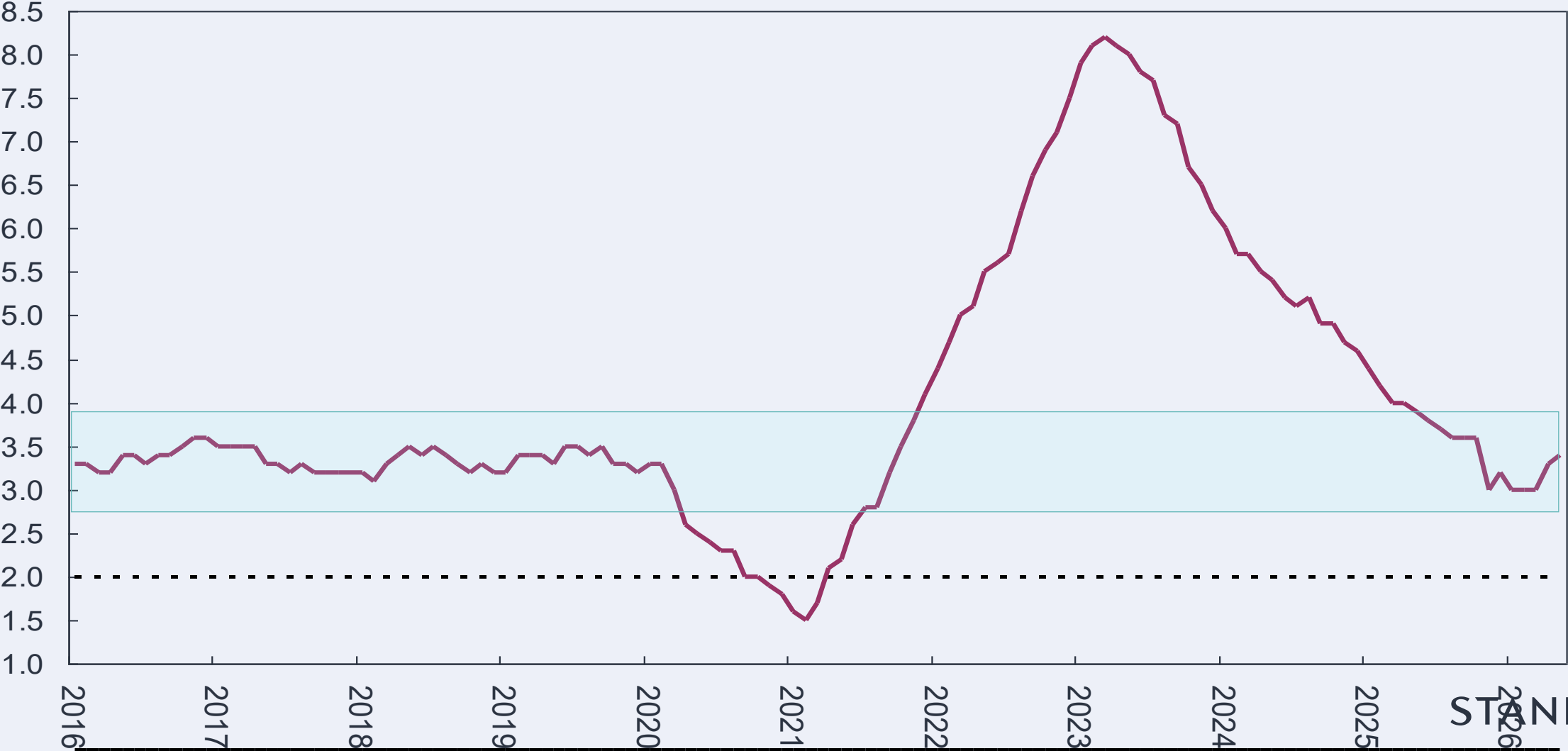
%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

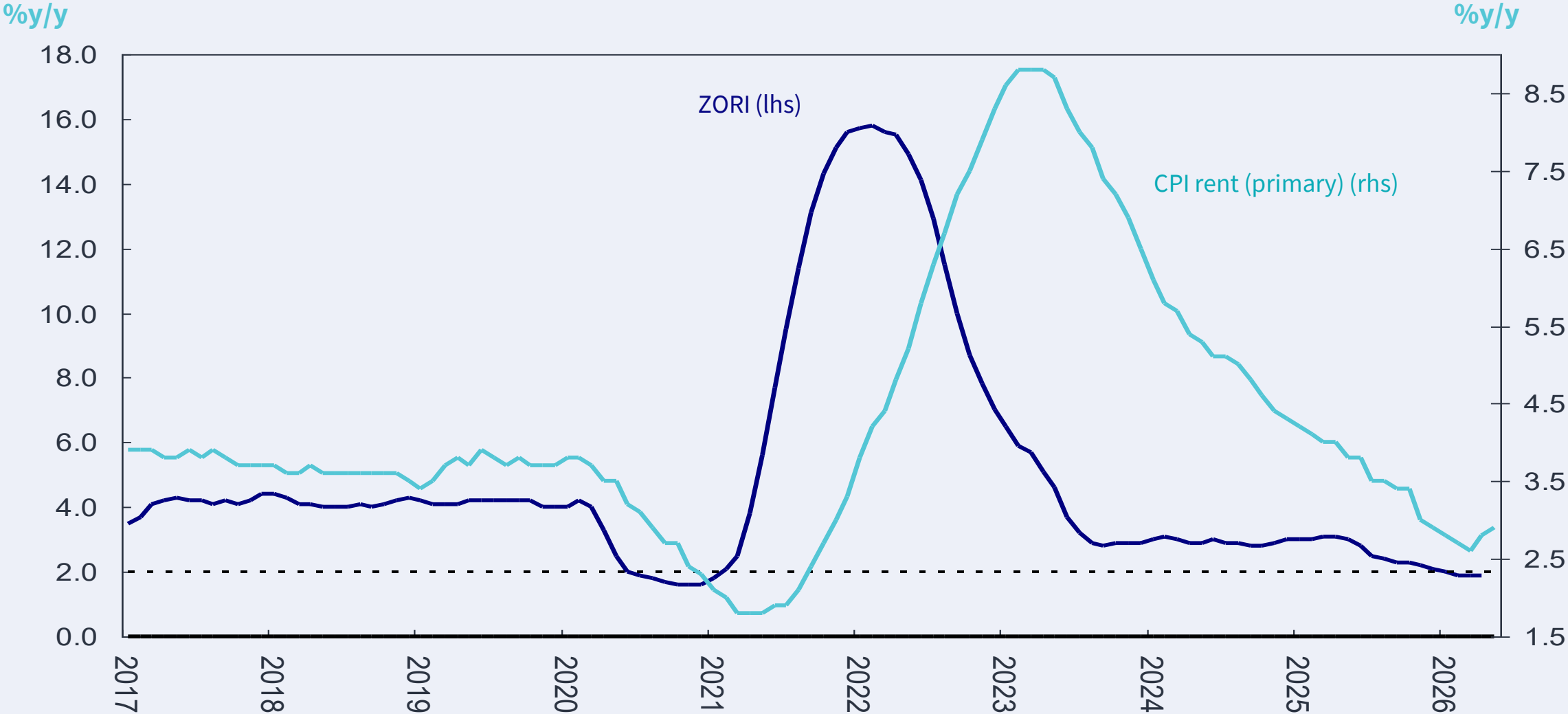
# US consumer inflation: shelter (33.3% weight)

%y/y



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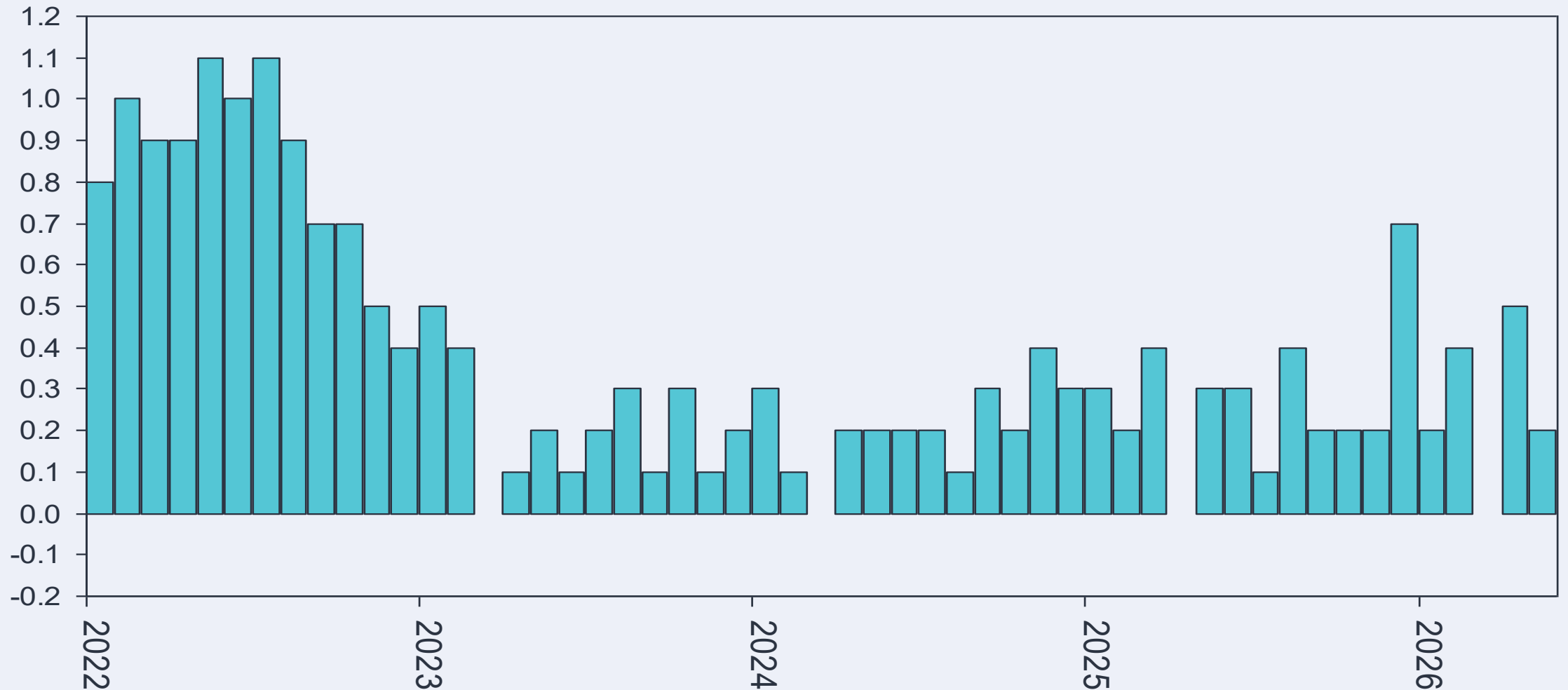
# US shelter inflation vs Zillow Observed Rent Index



Source: US Bureau of Labour Statistics and Zillow

# US food inflation (month-on-month)

%m/m (seasonally adjusted)

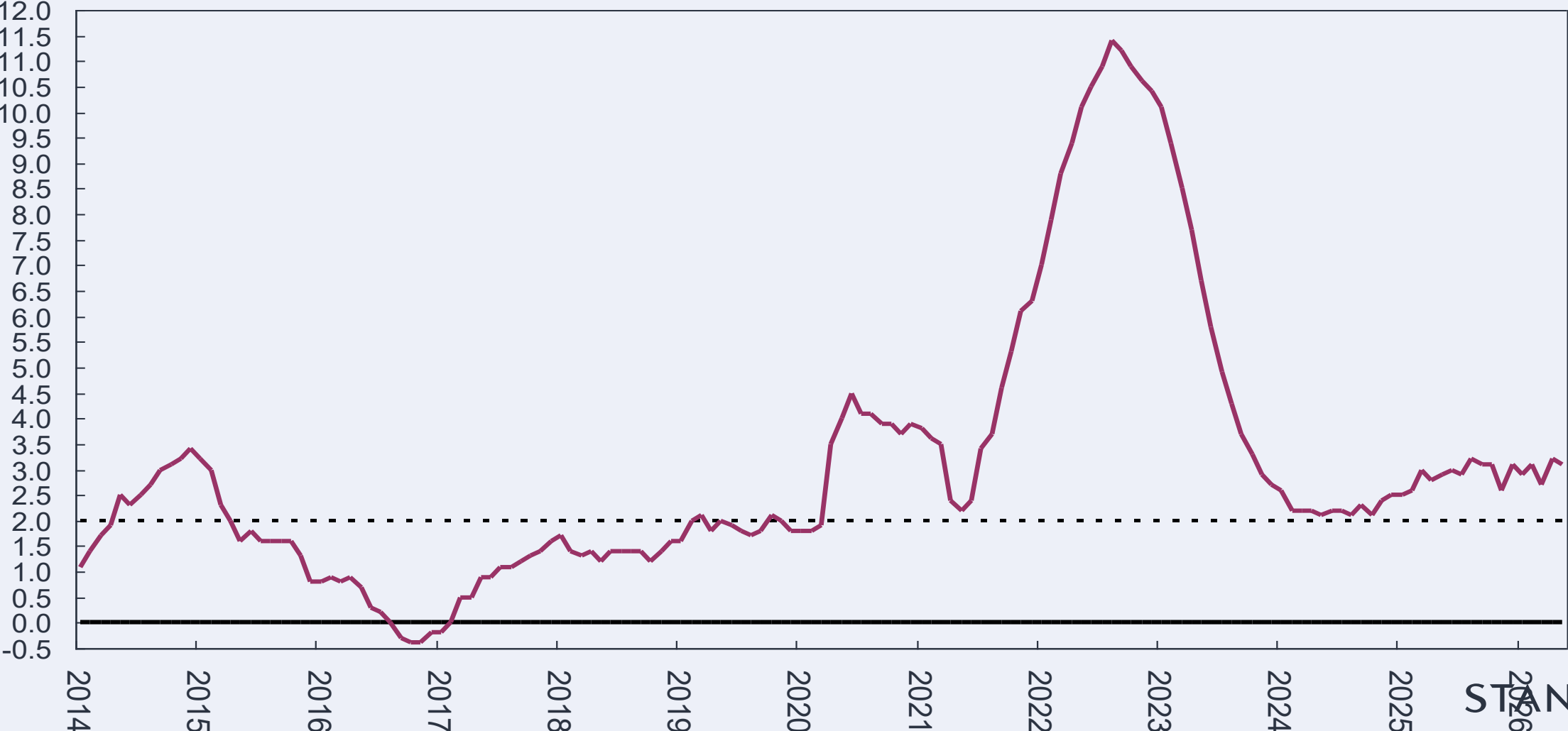


Source: US Bureau of Labour Statistics

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# US food inflation

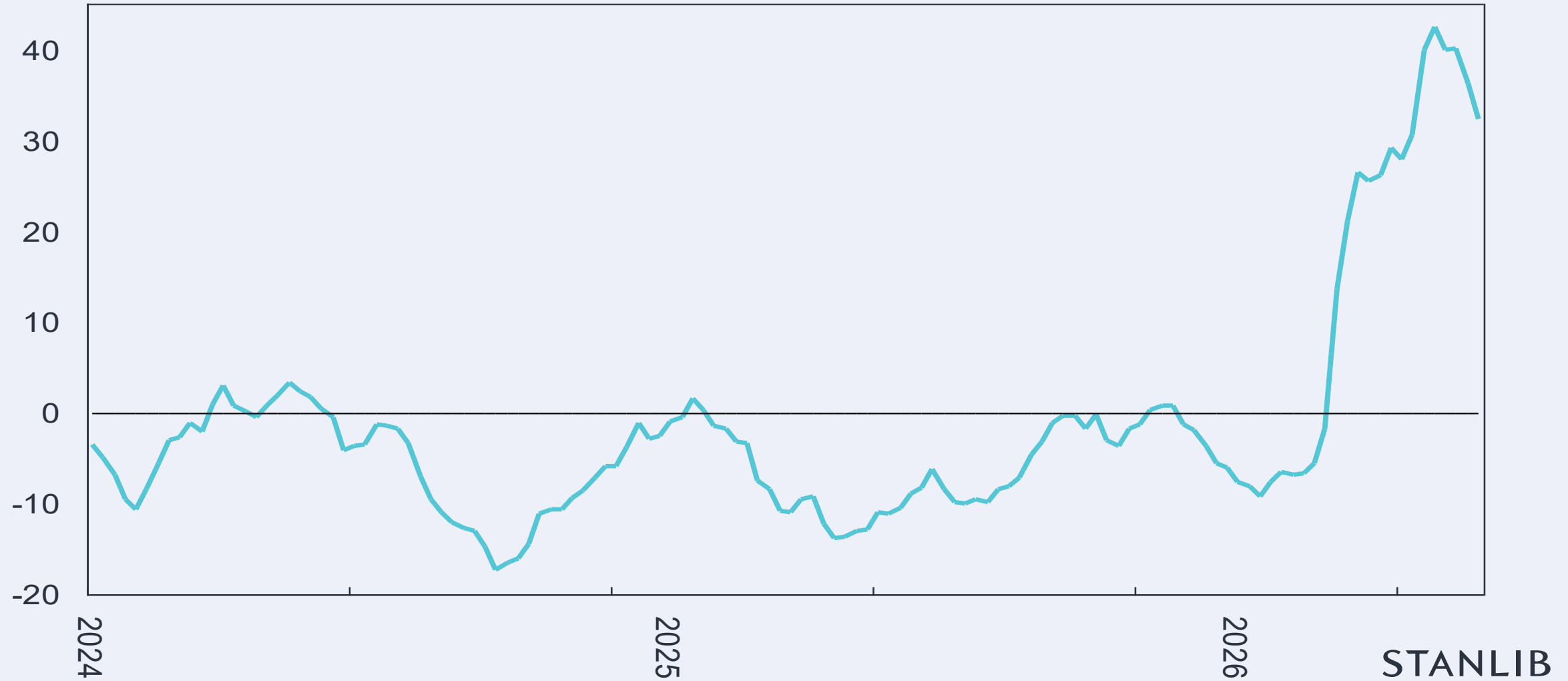
%y/y



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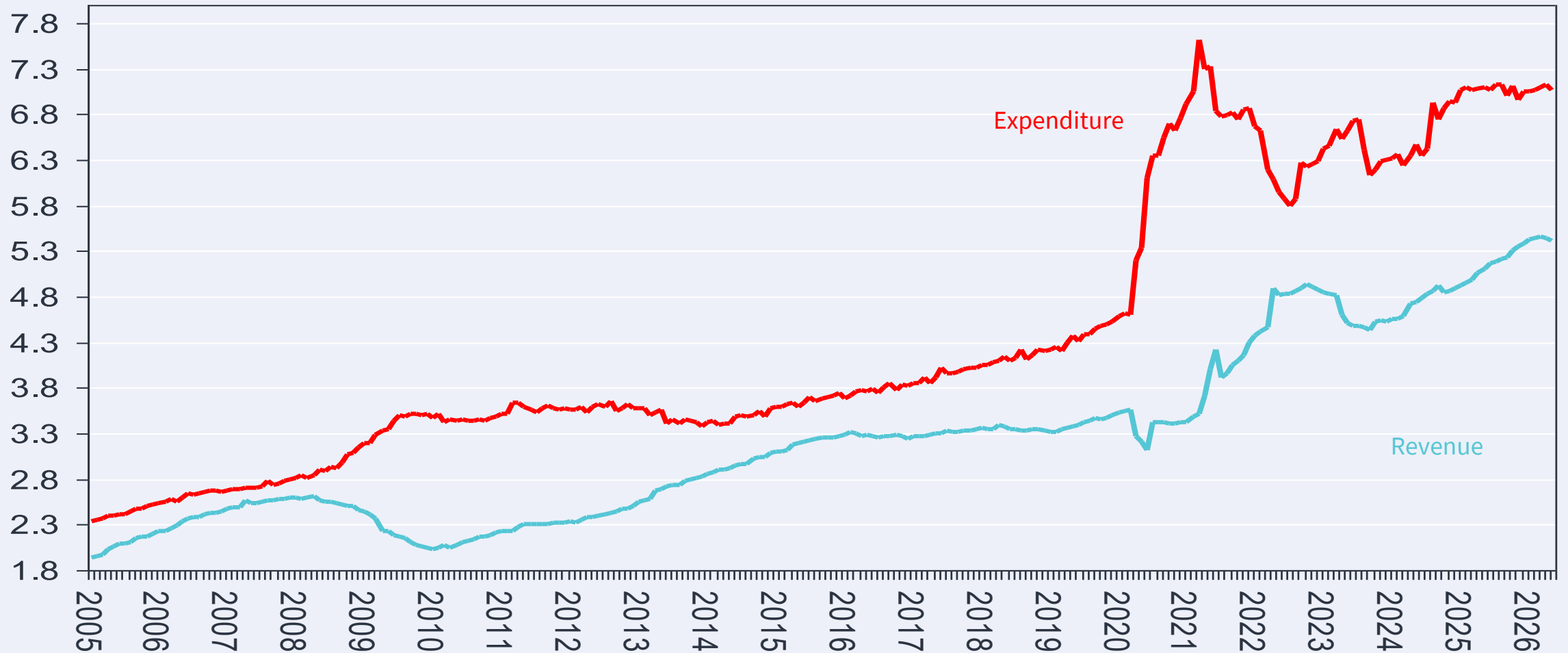
# US gasoline price (national weekly average)

%y/y



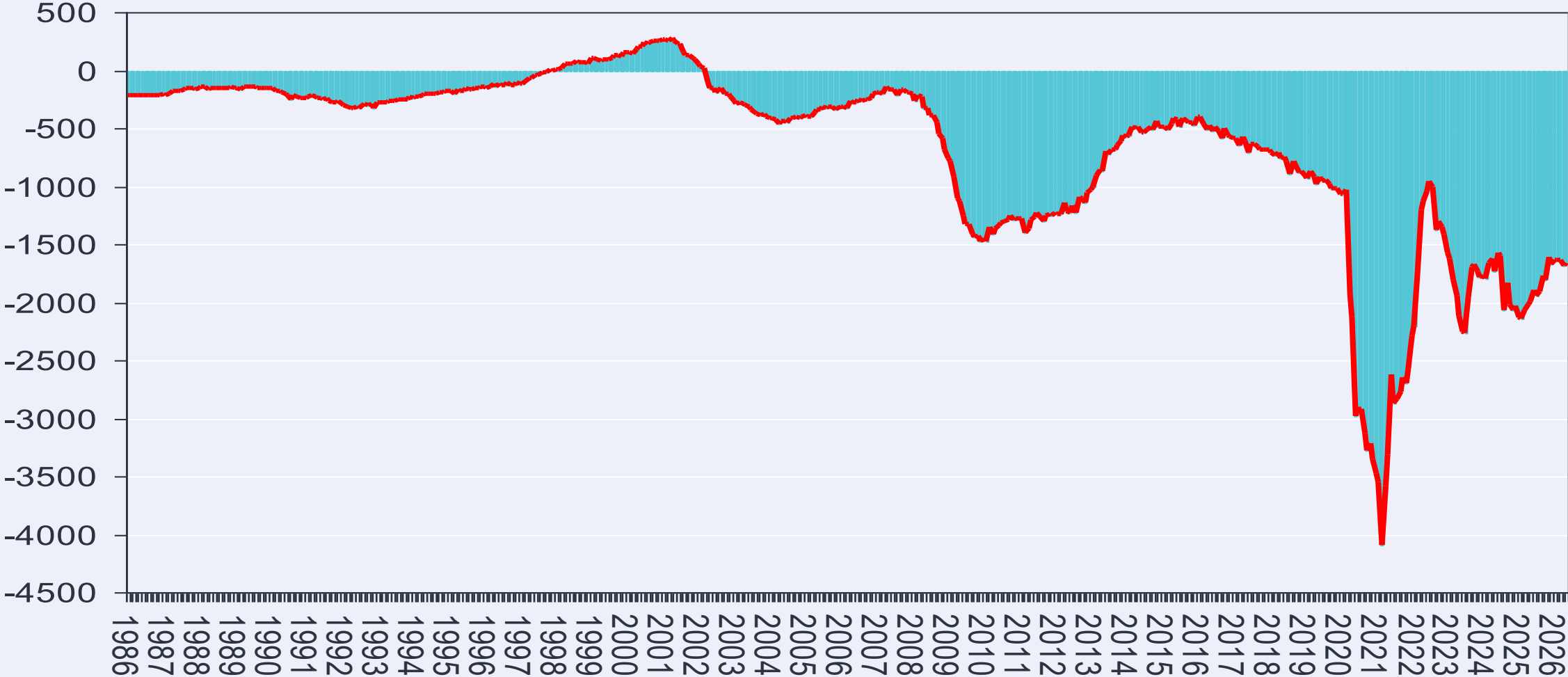
# US Federal Budget

\$ trillion, 12-month running total



# US Federal budget

\$bn, 12 month running total

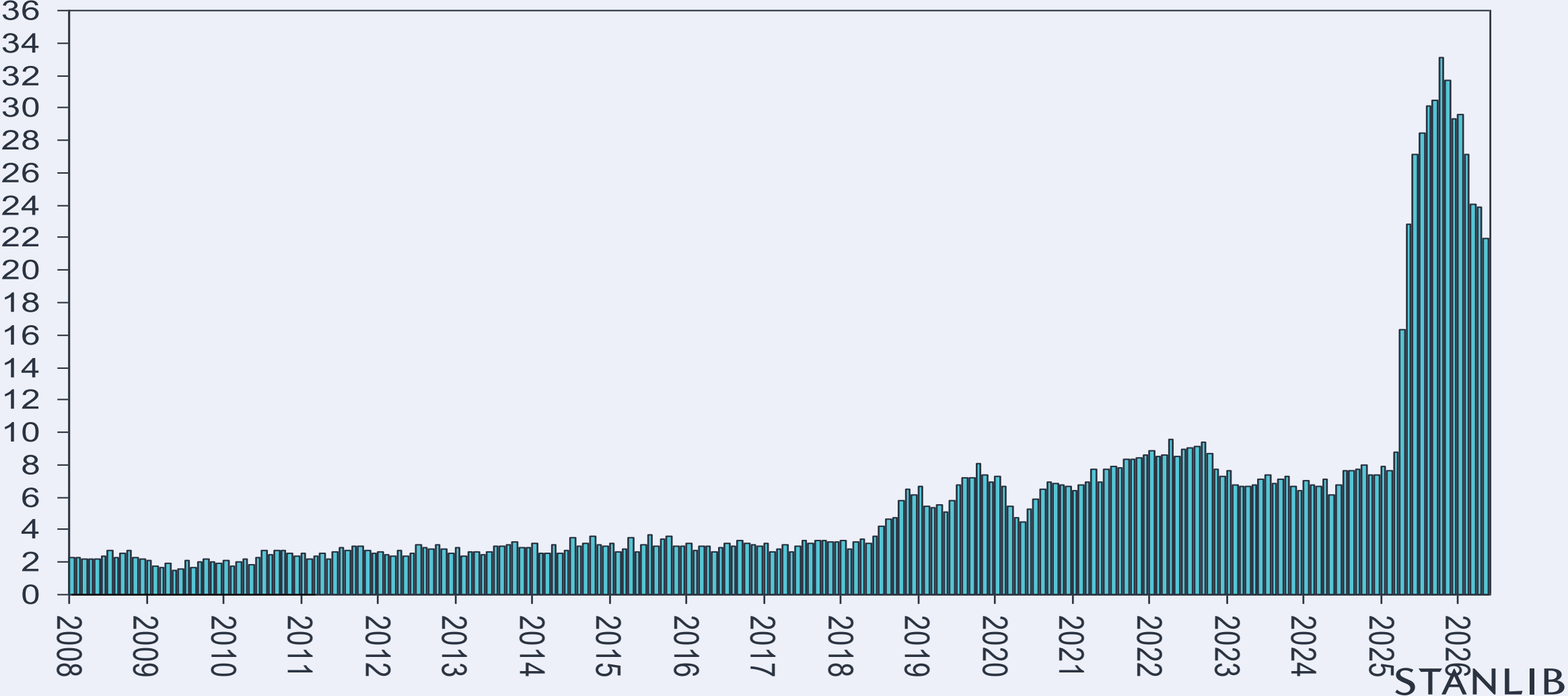


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Source: US Department of the Treasury

# US tax receipts from import duties (monthly)

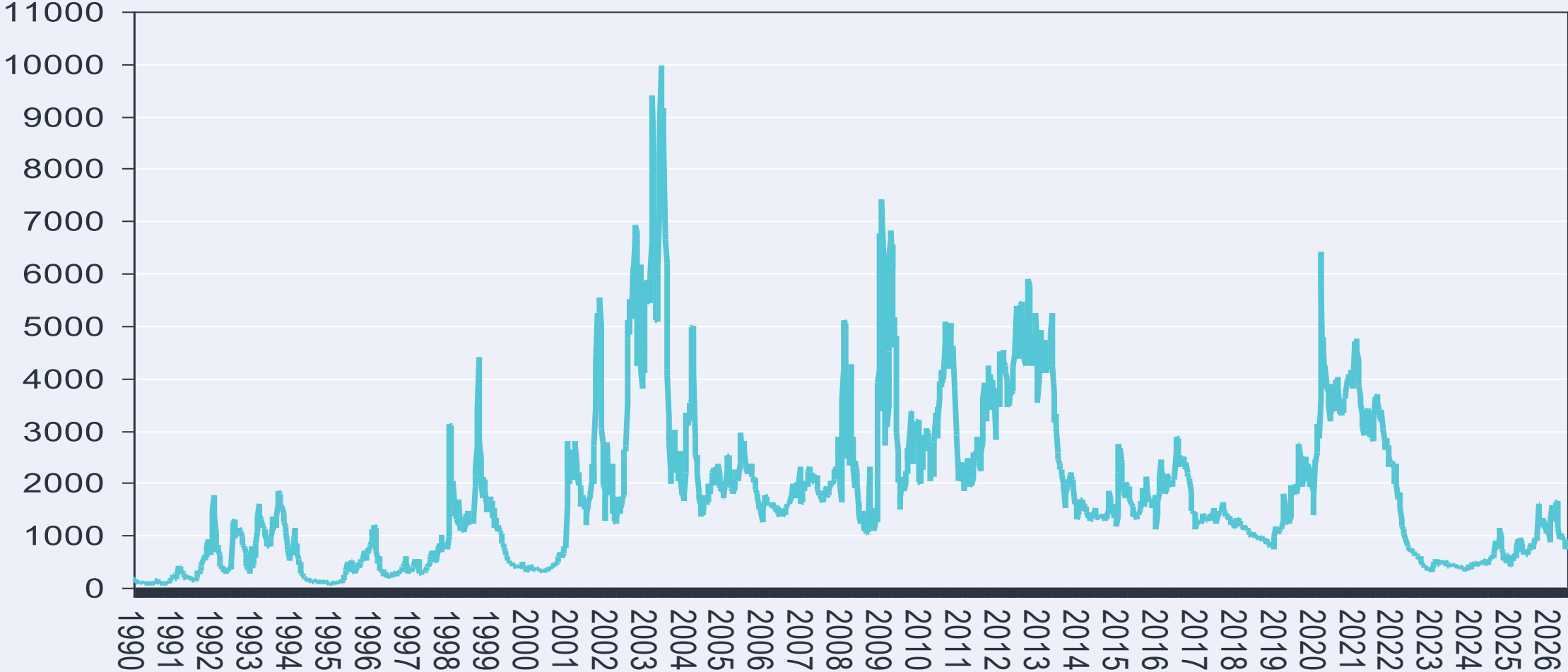
\$ billion



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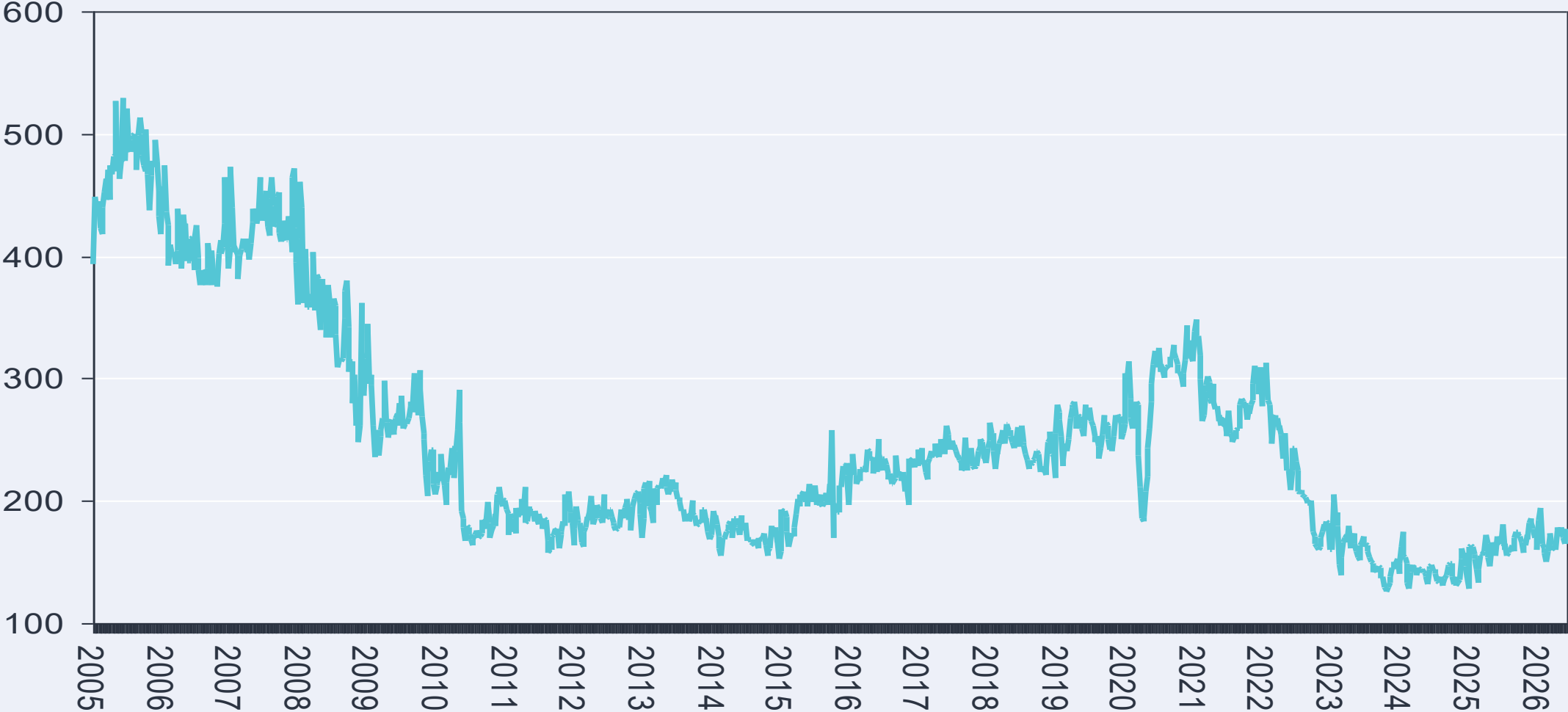
# US mortgage refinancing index

Index



# US mortgage applications for purchase

Market composite index



# US 30-year fixed rate mortgage

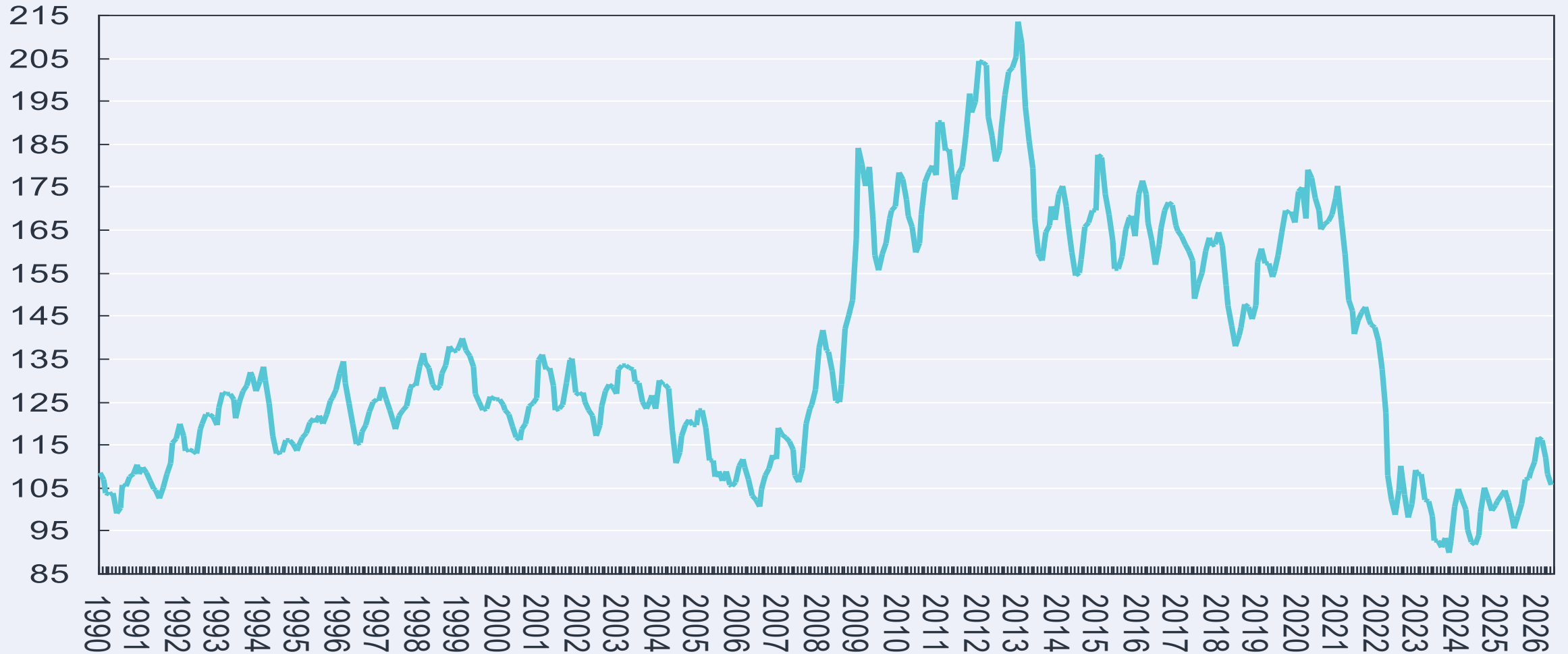
% yield, 30-year rate



# US housing affordability

Index, composite

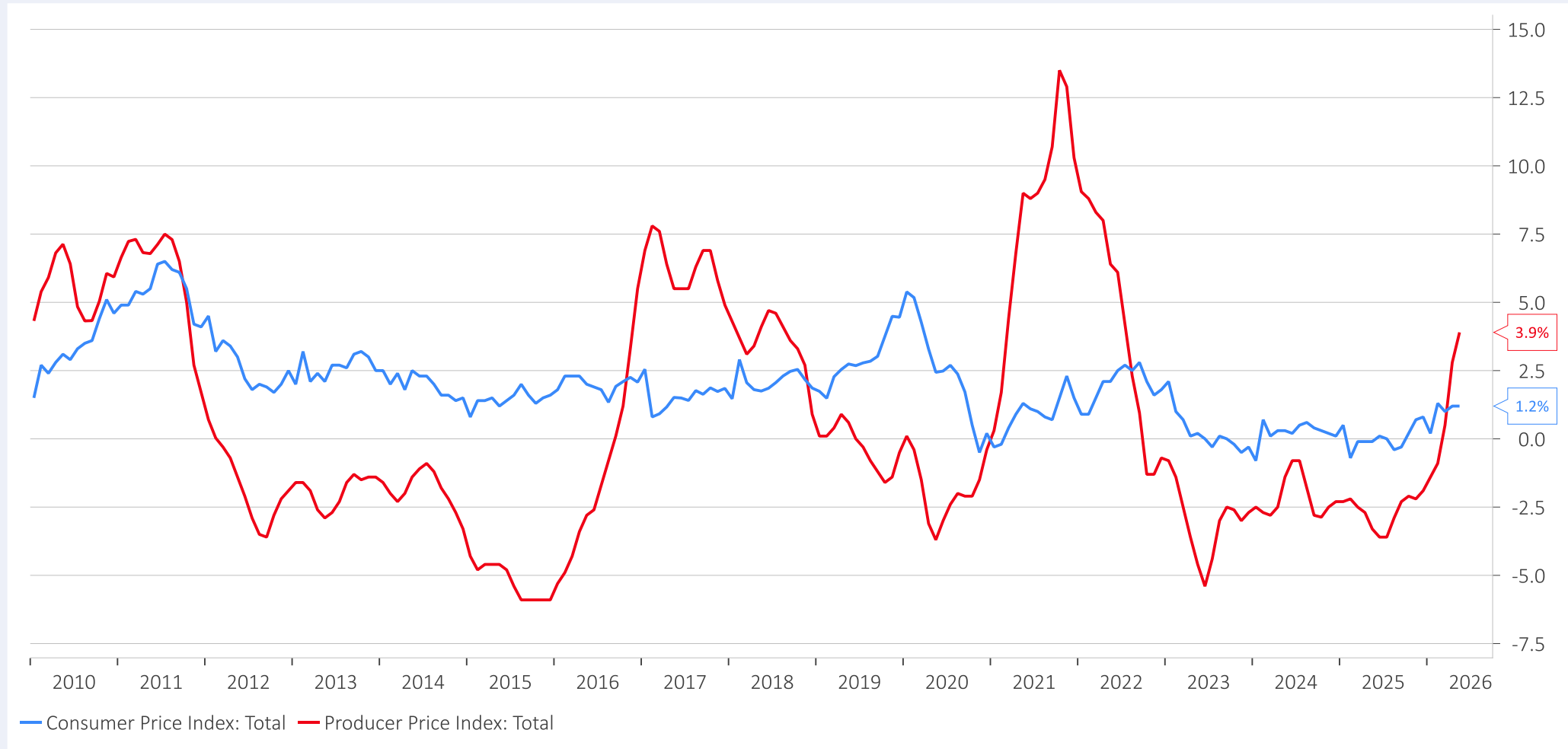
The lower the index the more unaffordable housing has become



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# China consumer and producer inflation

% y / y



# Weekly economic review: 8 to 14 June 2026

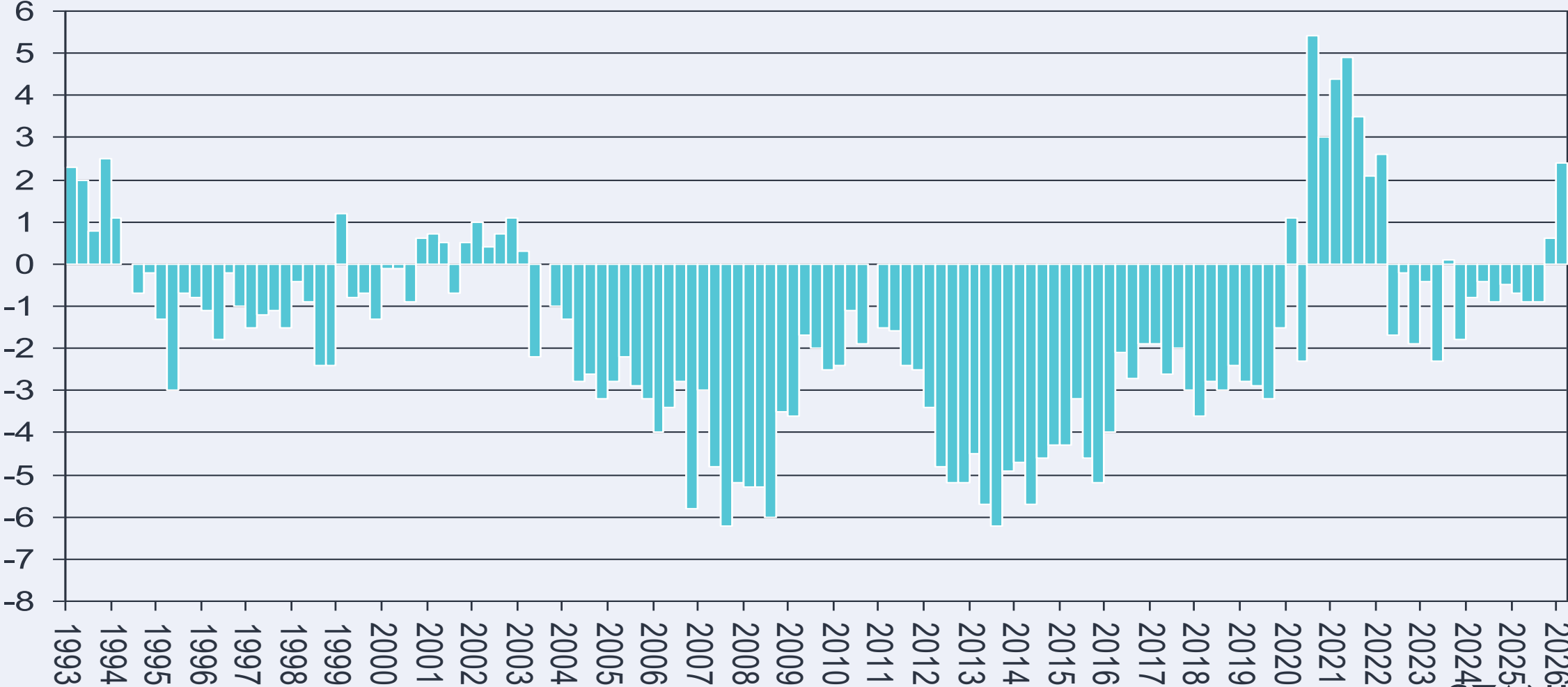
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Thursday, 11 June 2026

- SA Q1 2026 current account balance
- SA mining production for April 2026
- SA manufacturing production for April 2026
- ECB interest rates decision
- US weekly jobless claims
- US PPI inflation for May 2026
- US household wealth for Q1 2026

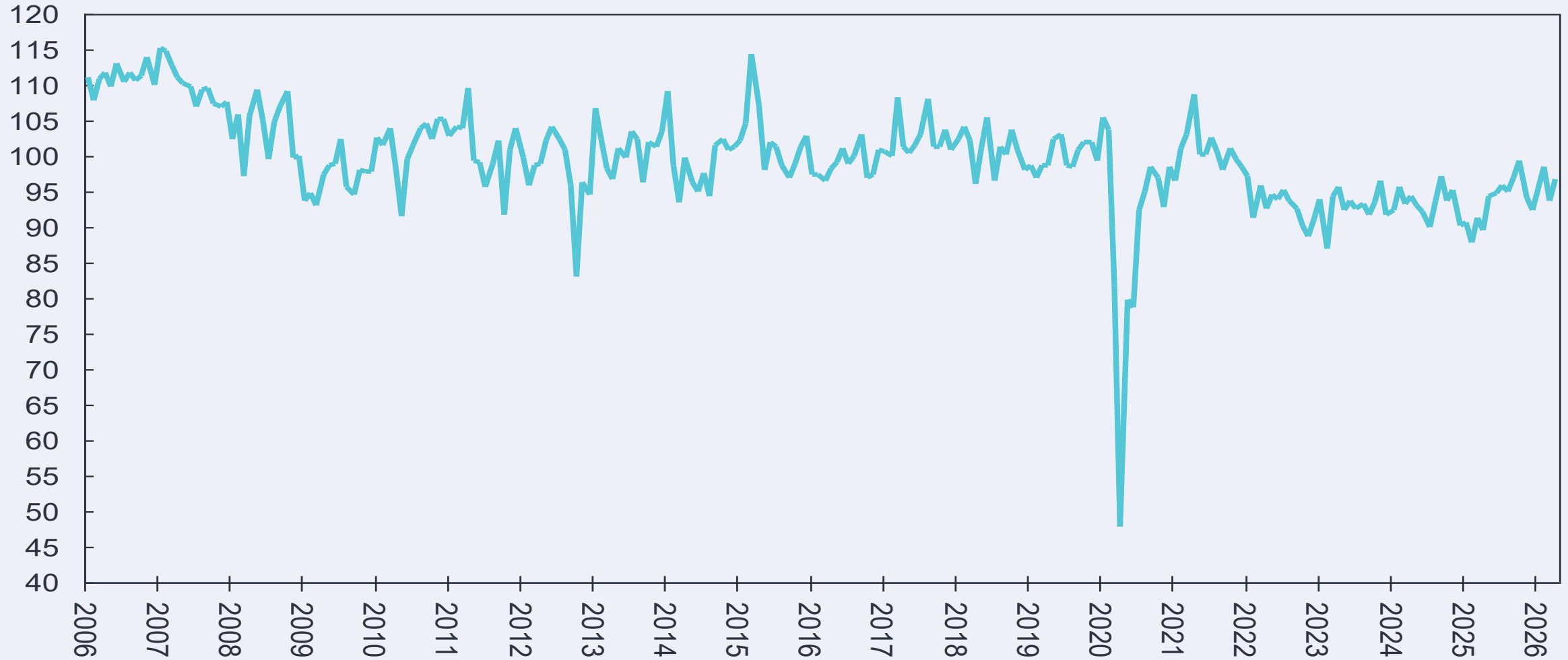
# SA current account as % of GDP

% of GDP



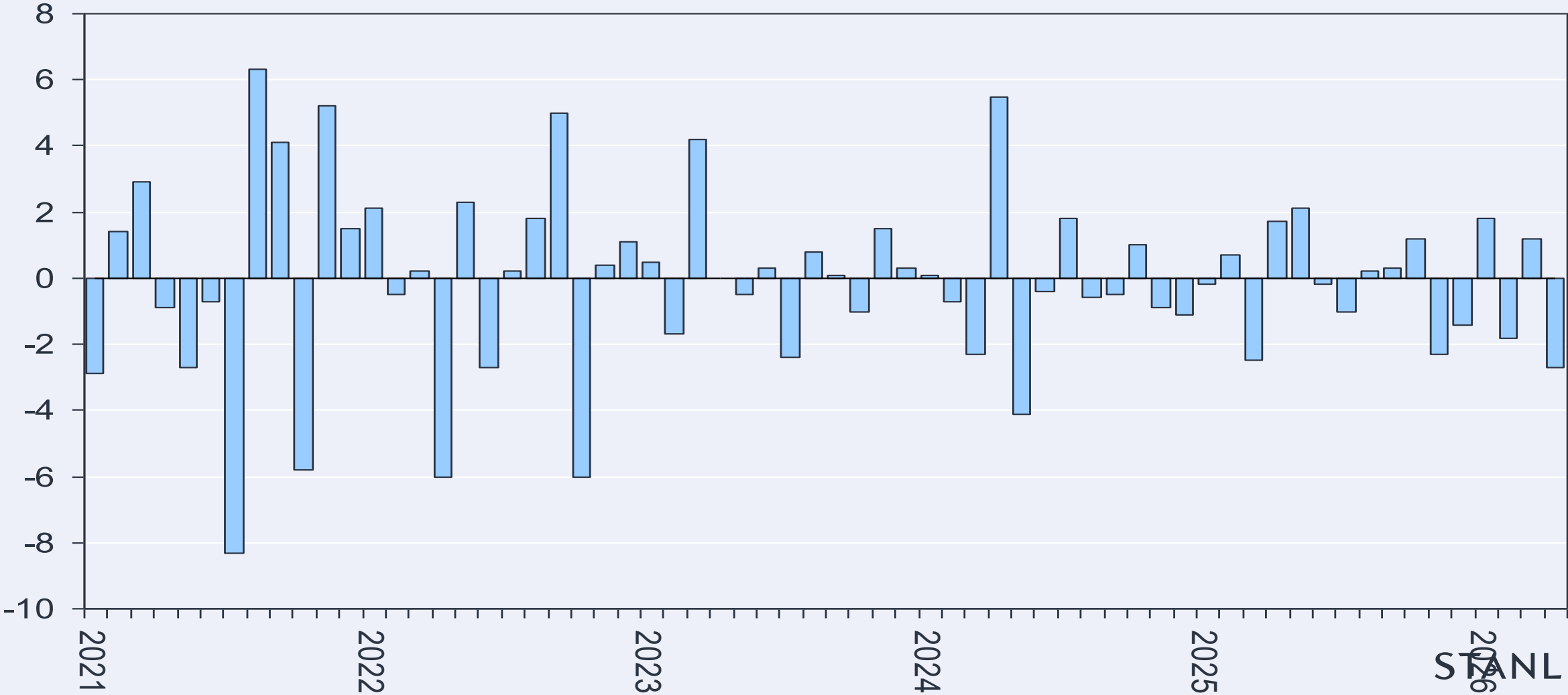
# SA mining production

## Index



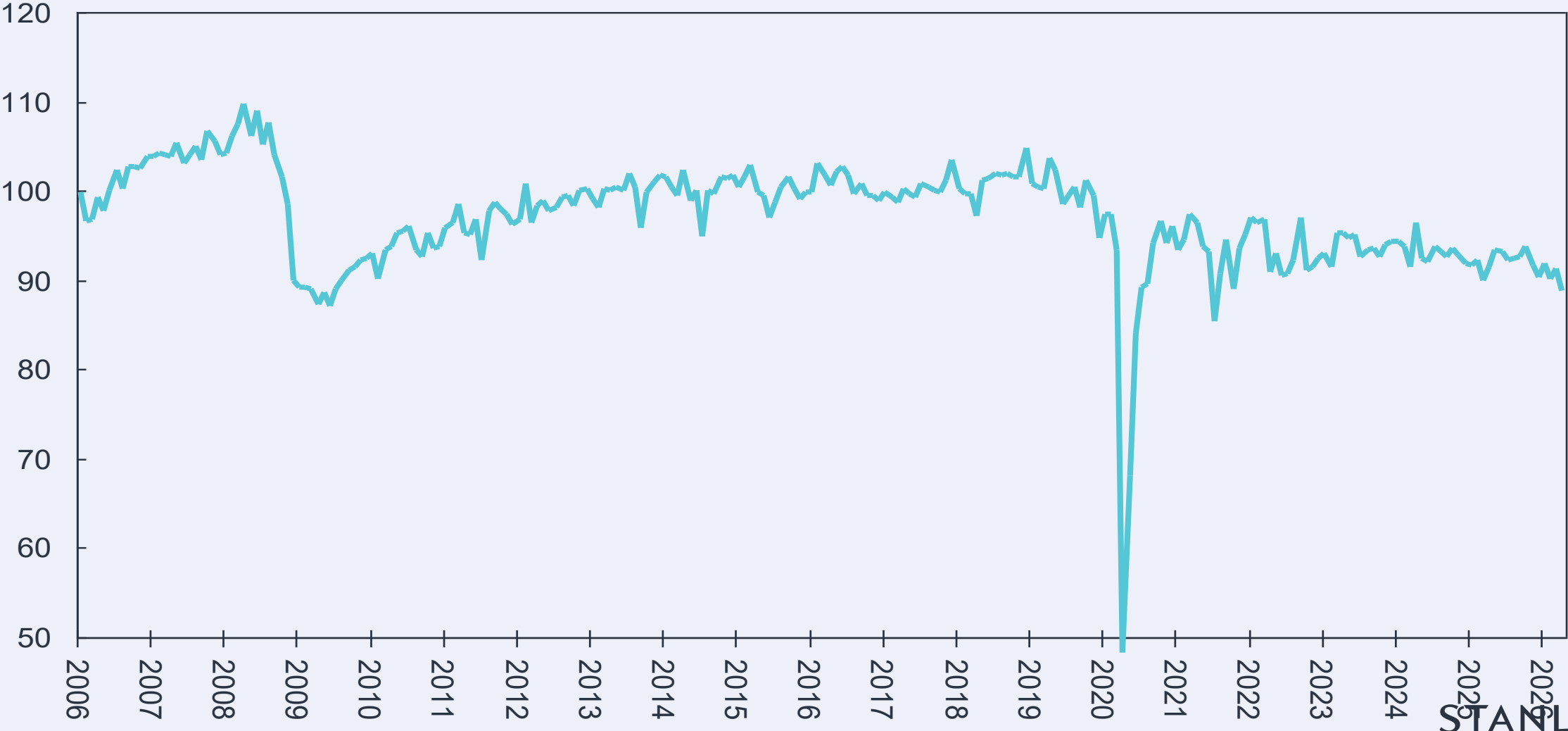
# SA manufacturing production

%m/m



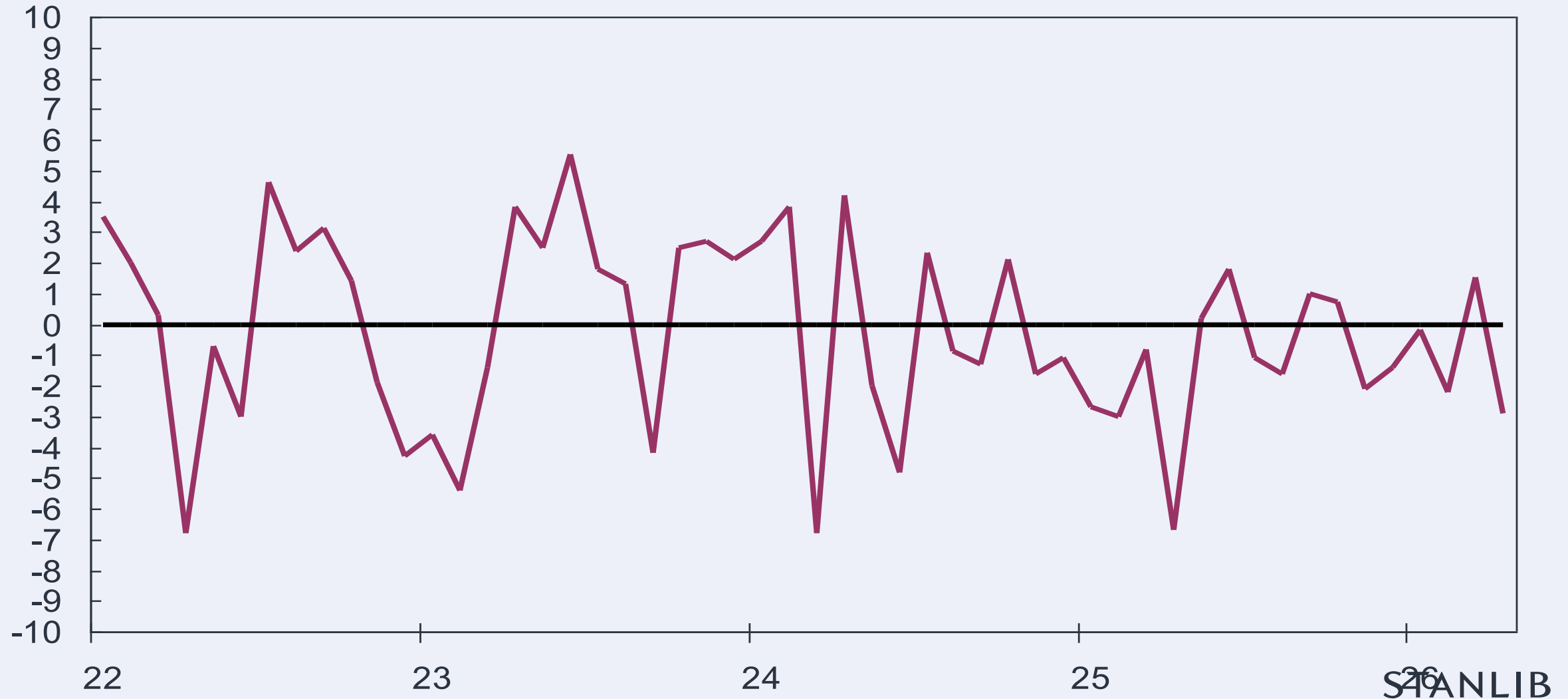
# SA manufacturing production index

Index

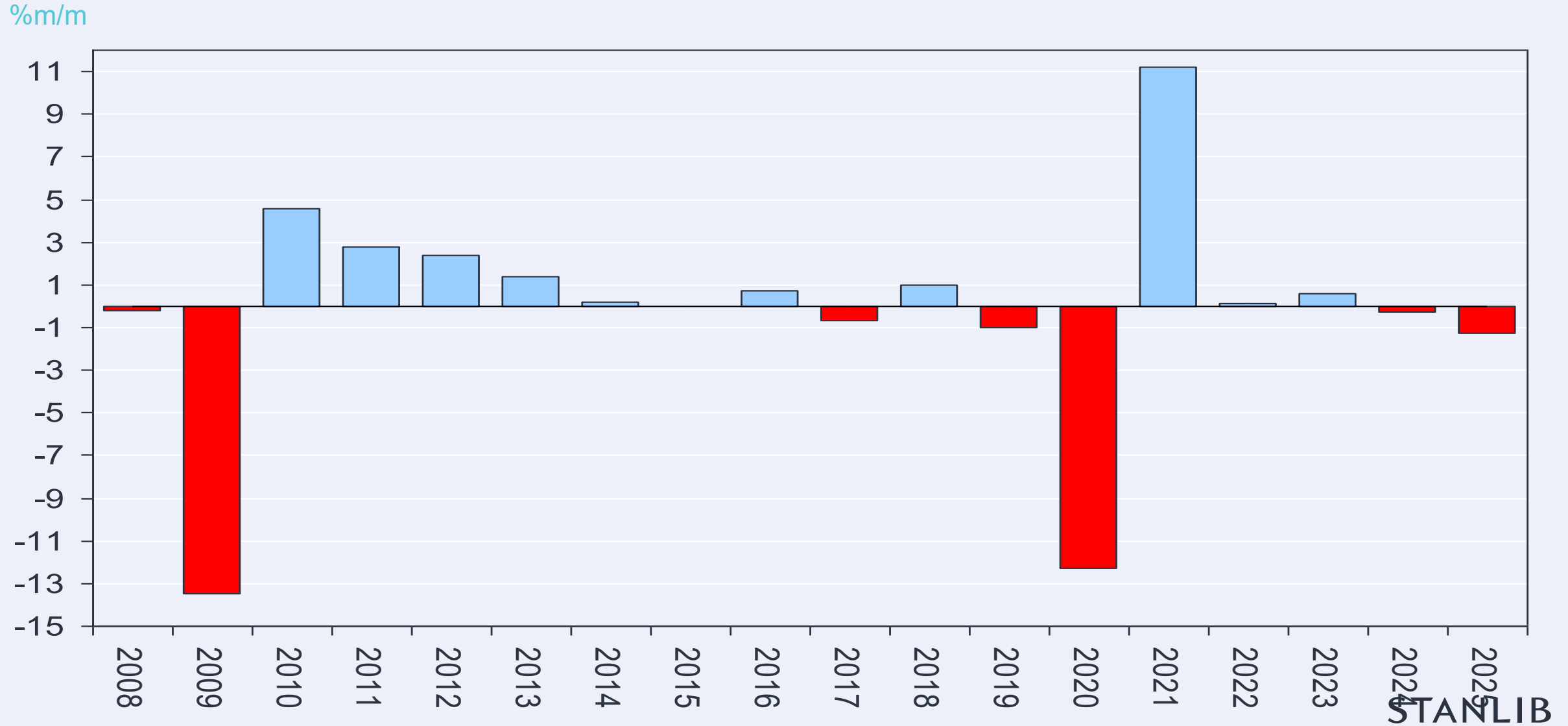


# SA manufacturing production (annual rate of growth)

%/y

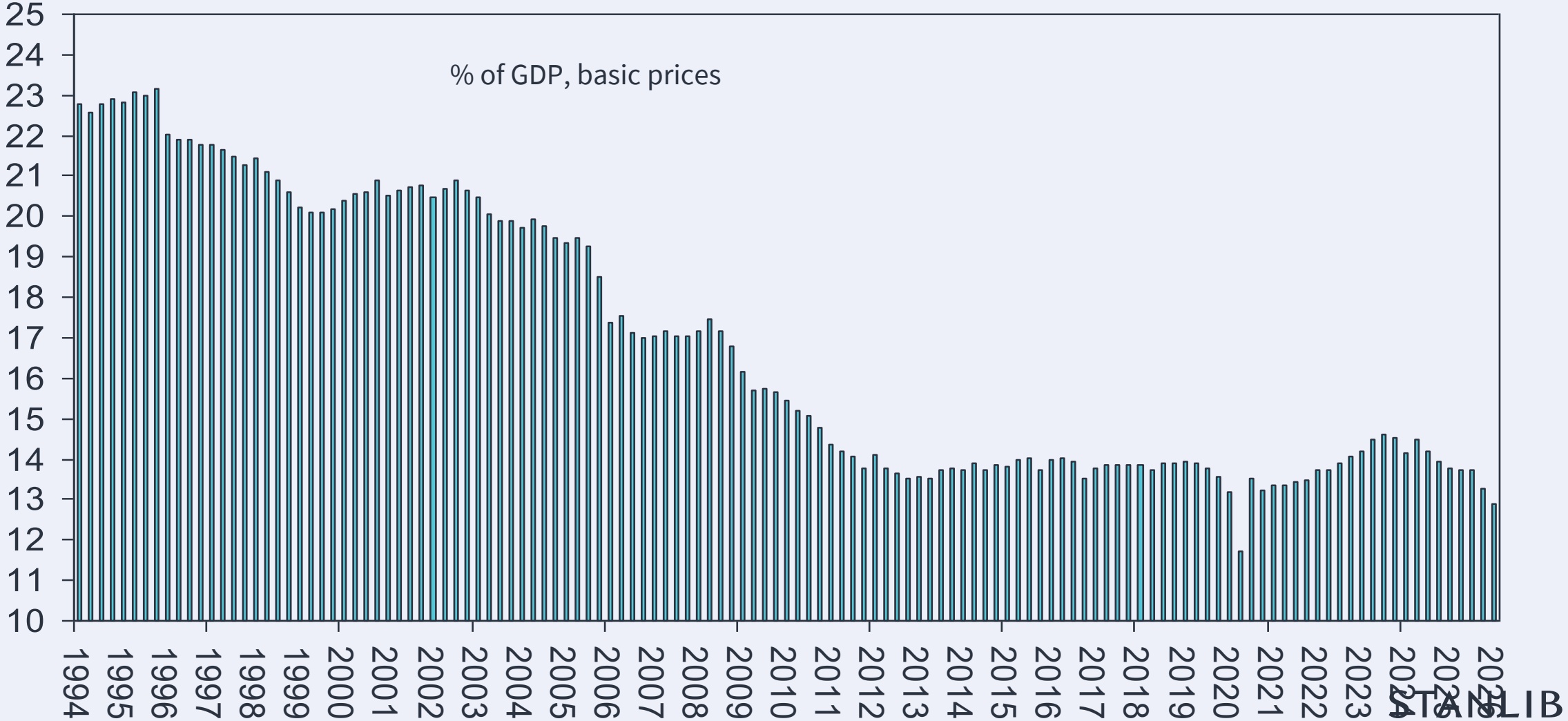


# SA manufacturing production (annual performance)

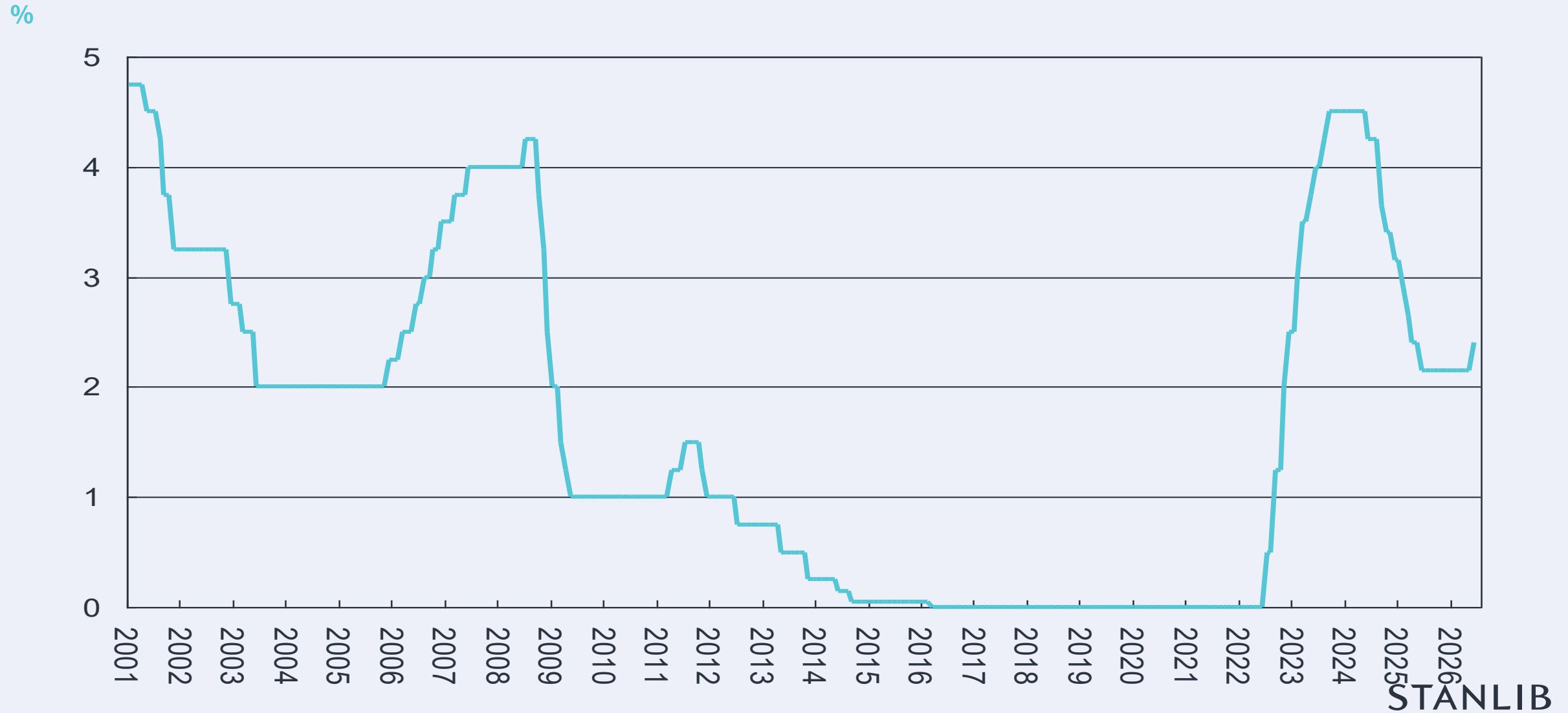


# SA manufacturing as percent of GDP

% of GDP, basic prices

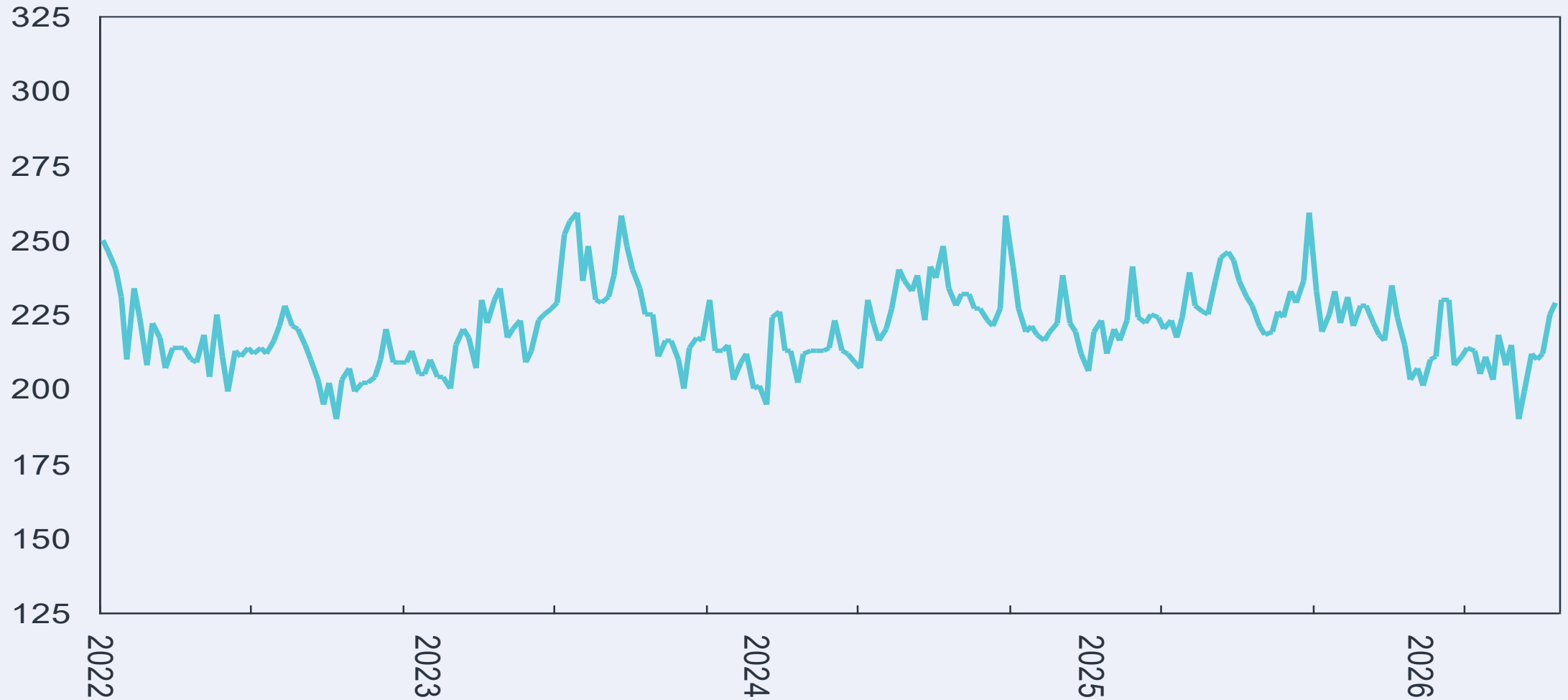


# Euro-area official interest rates



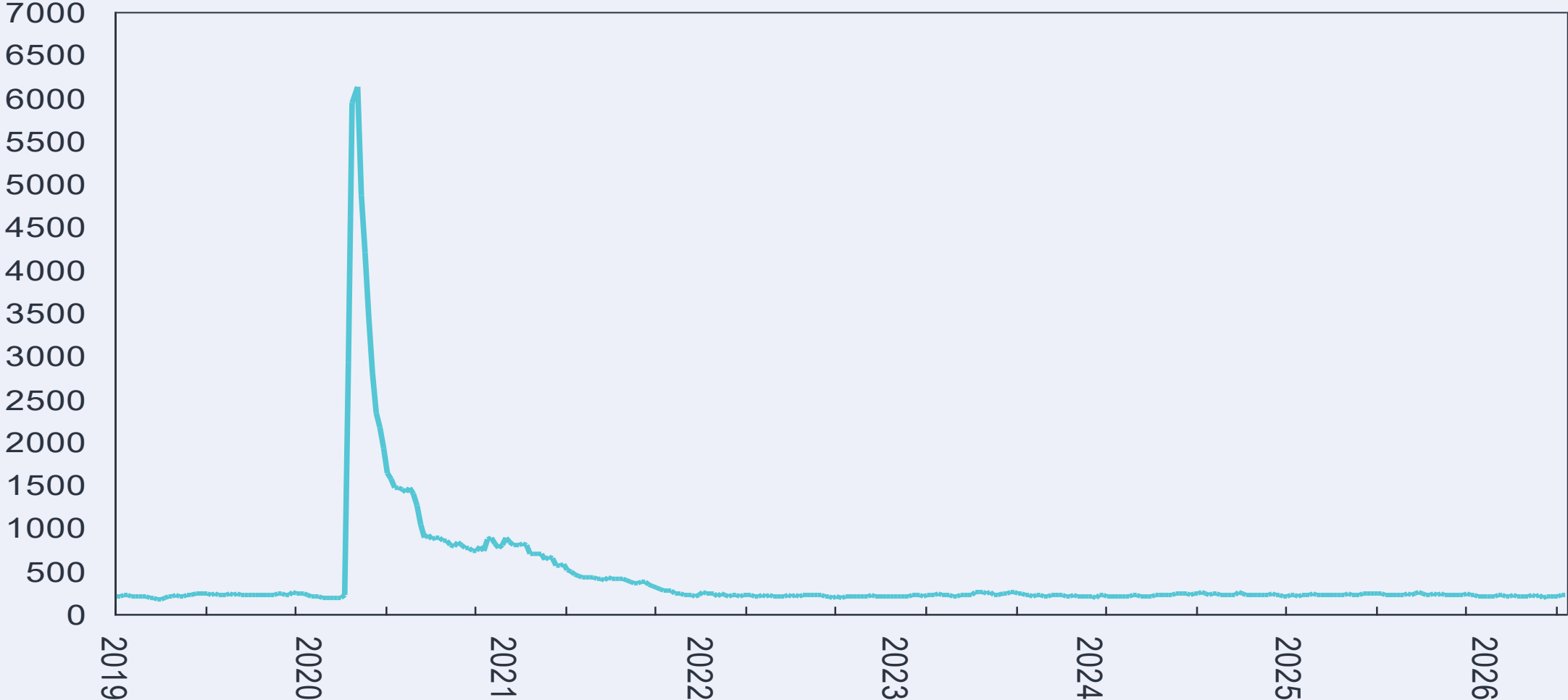
# US initial jobless claims (from start of 2022)

000's

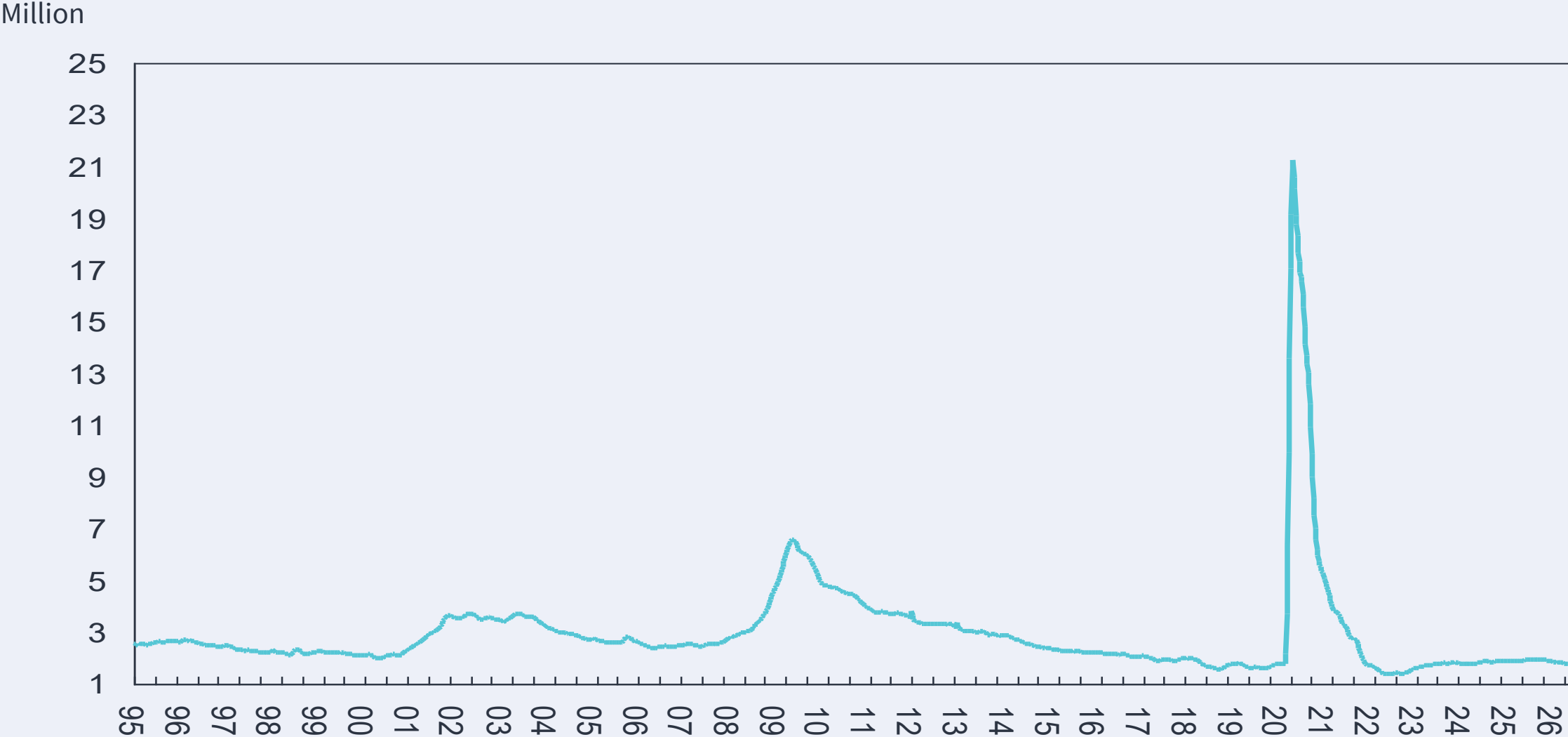


# US initial jobless claims

000's

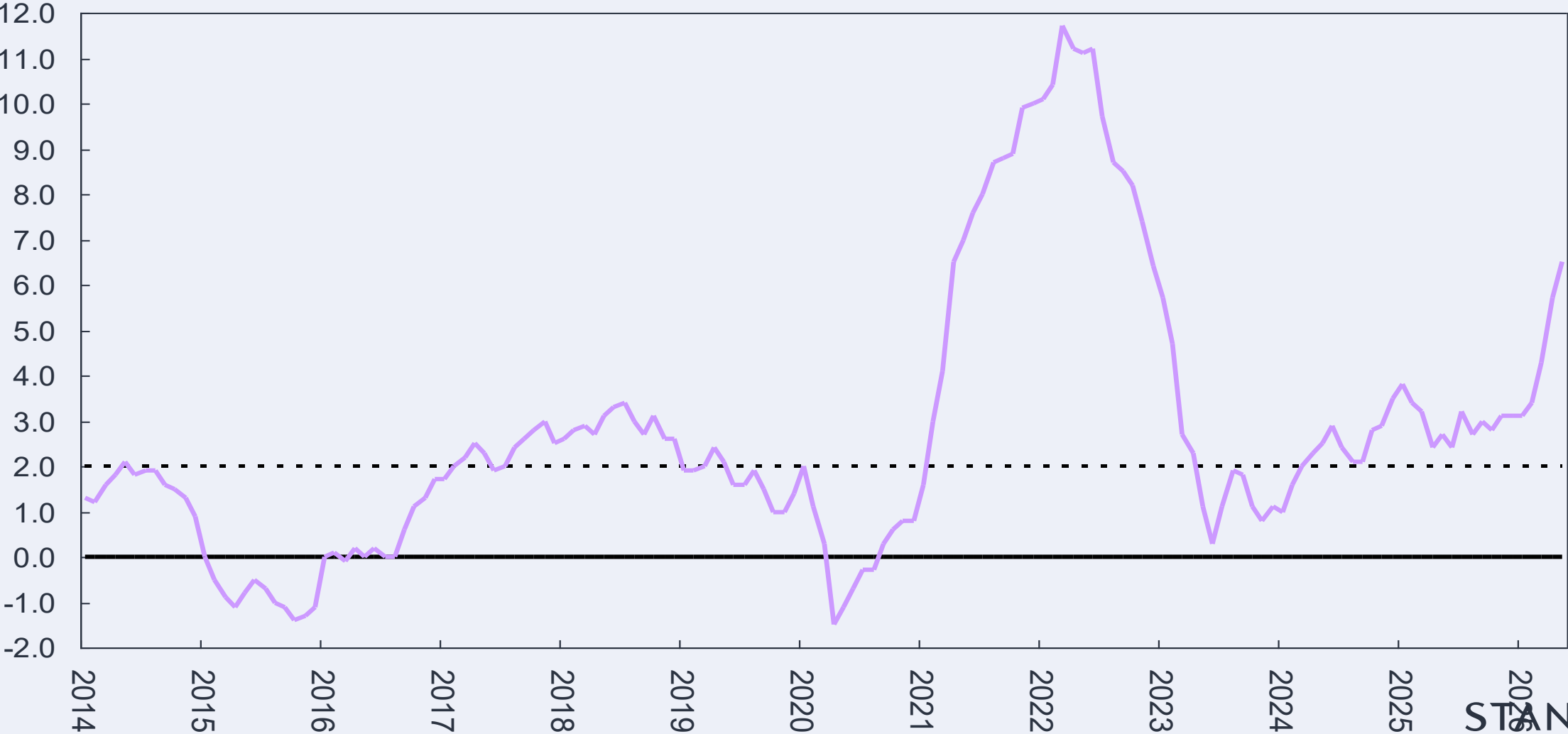


# US continuing claims



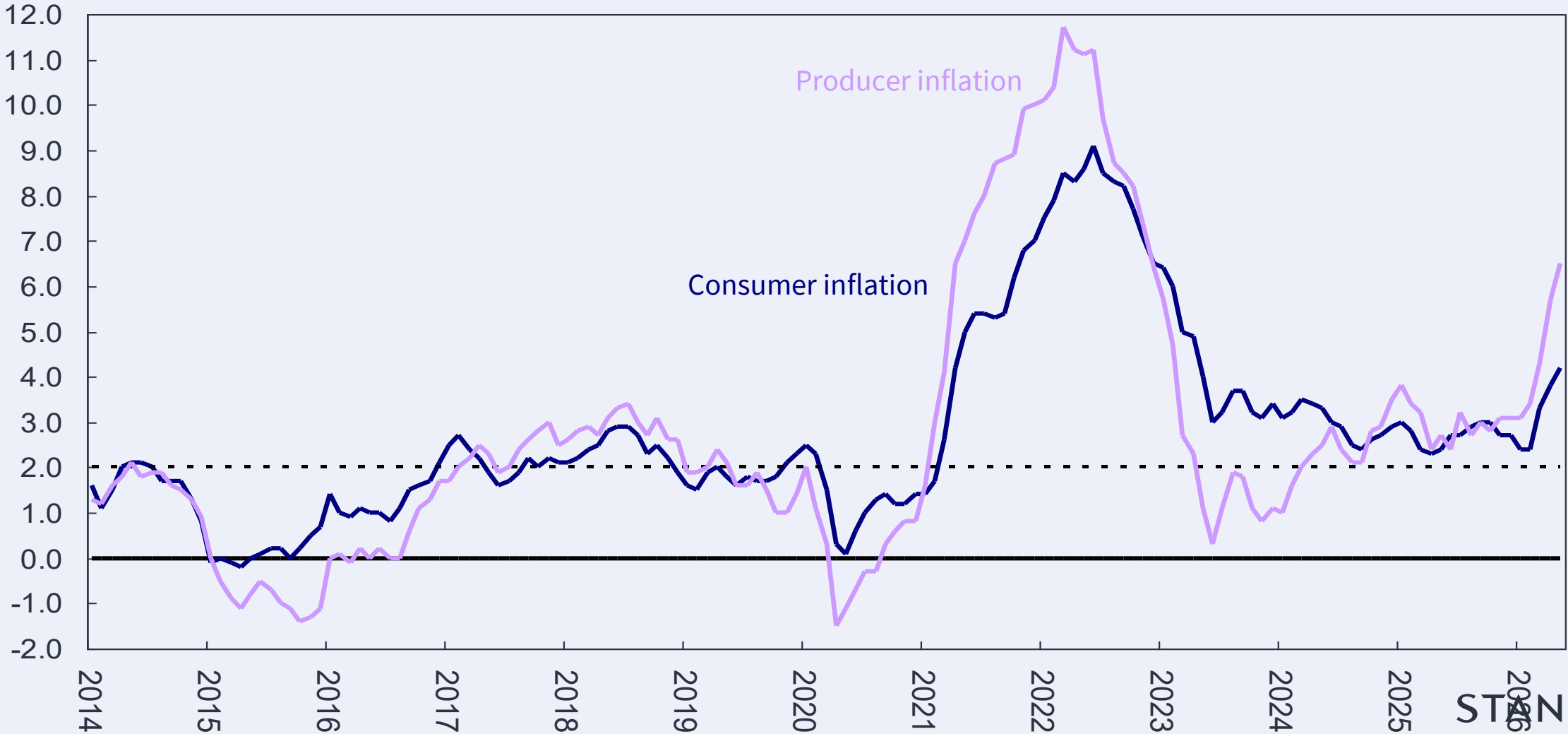
# US producer inflation

%y/y



# US consumer vs producer inflation

%/y



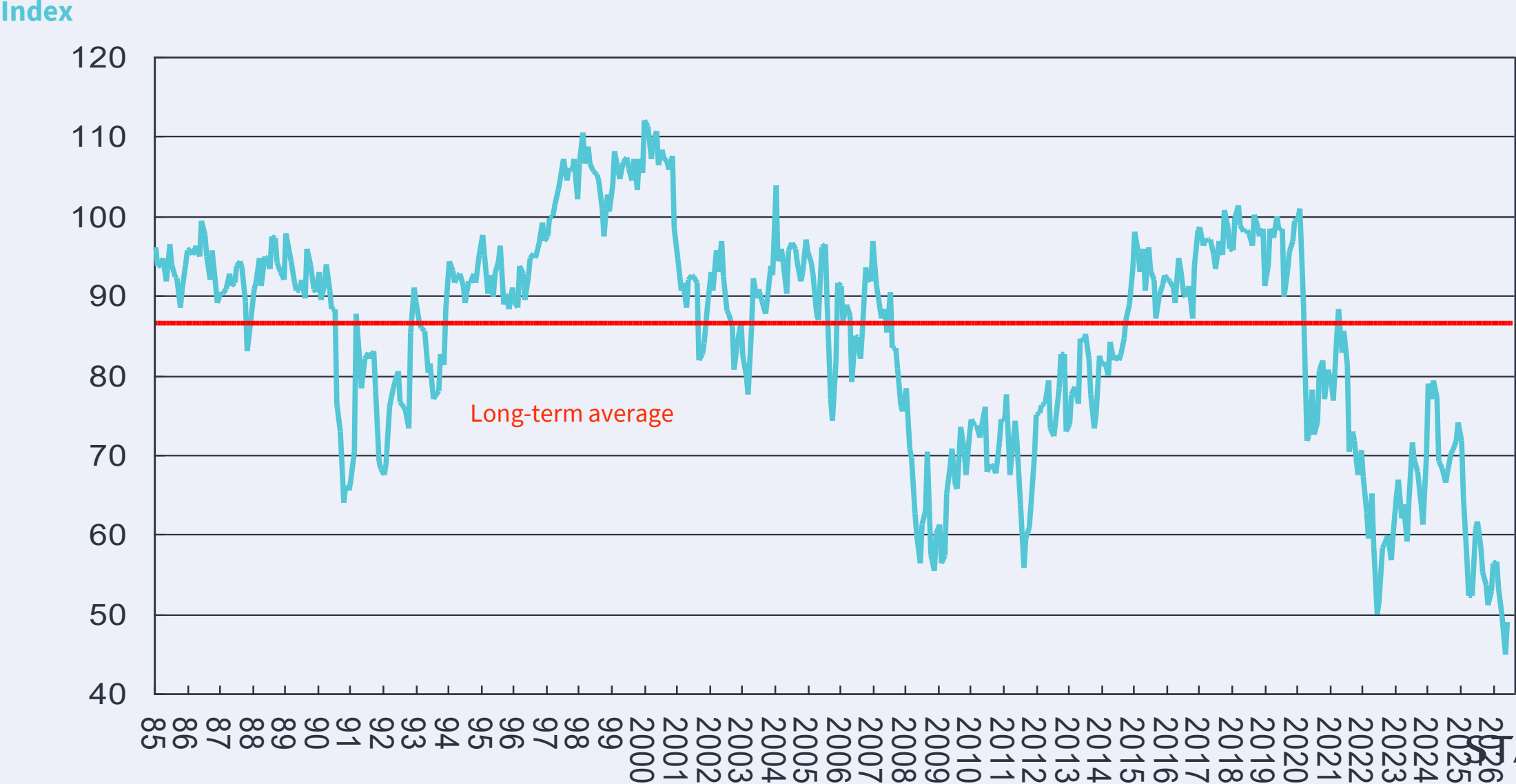
# Weekly economic review: 8 to 14 June 2026

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Friday, 12 June 2026

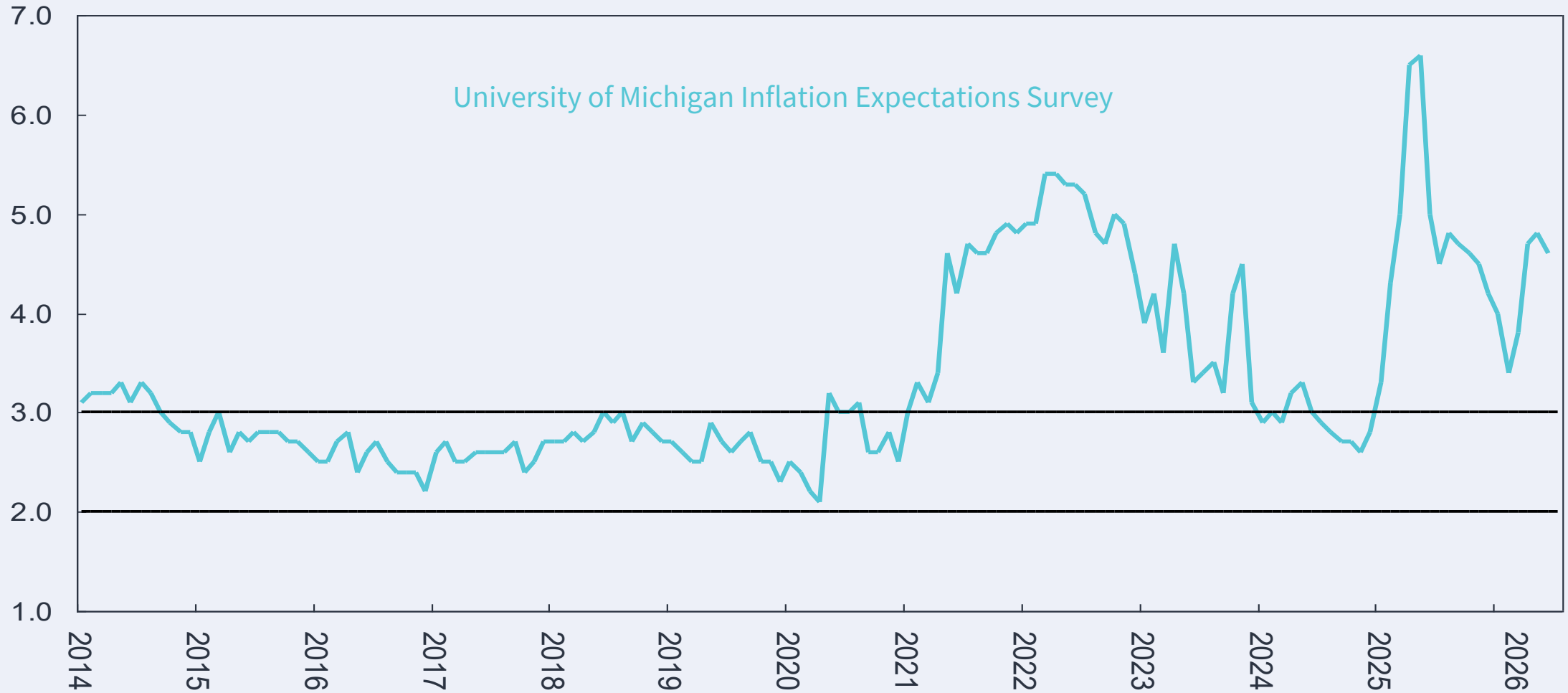
- US consumer confidence (Michigan) for June 2026
- US household inflation expectations for June 2026

# US consumer confidence (University of Michigan)



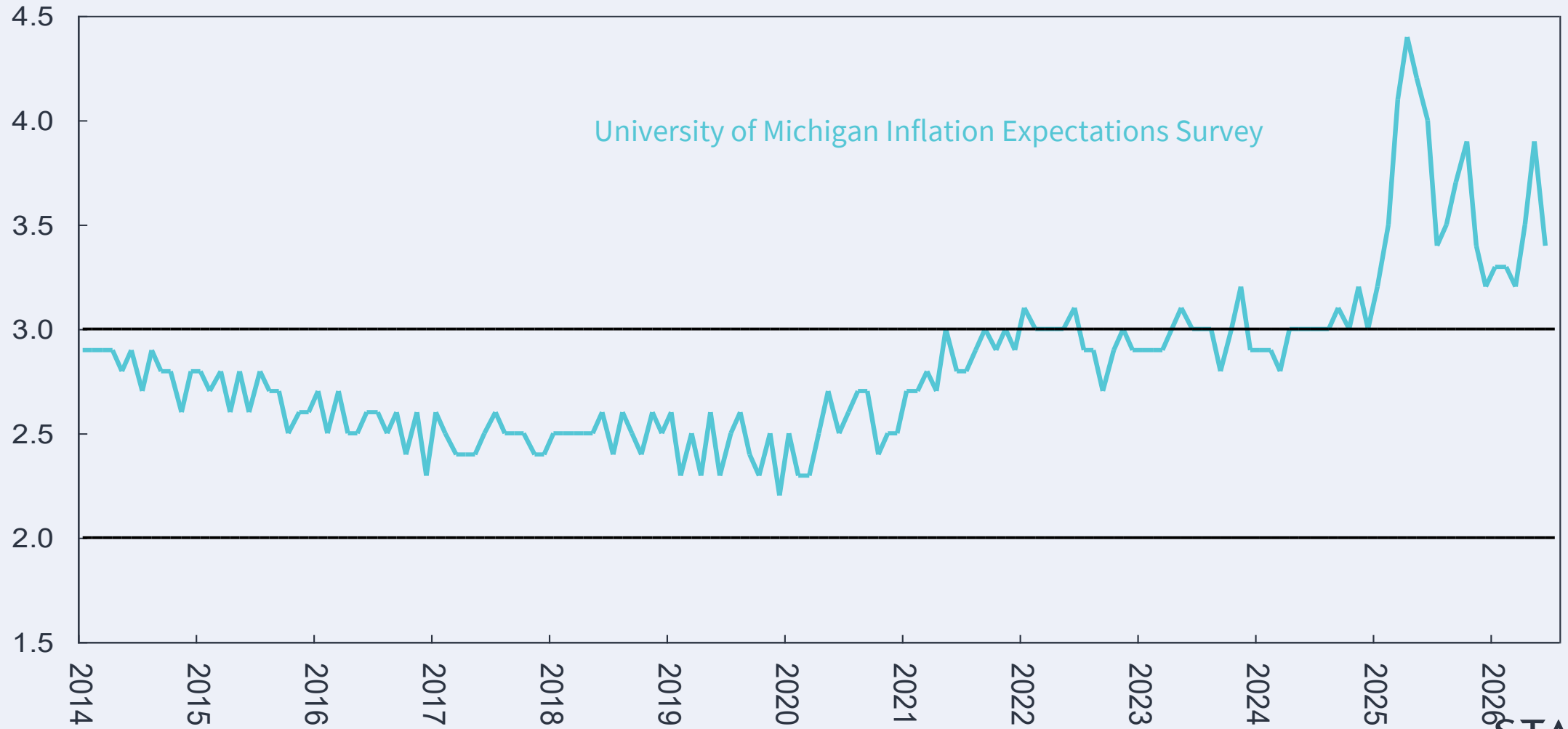
# US household inflation expectations in 12-months

## Inflation rate in one year



# US household inflation expectations in 5 to 10 years

## Inflation rate in 5 to 10 years



# Weekly economic review: 8 to 14 June 2026

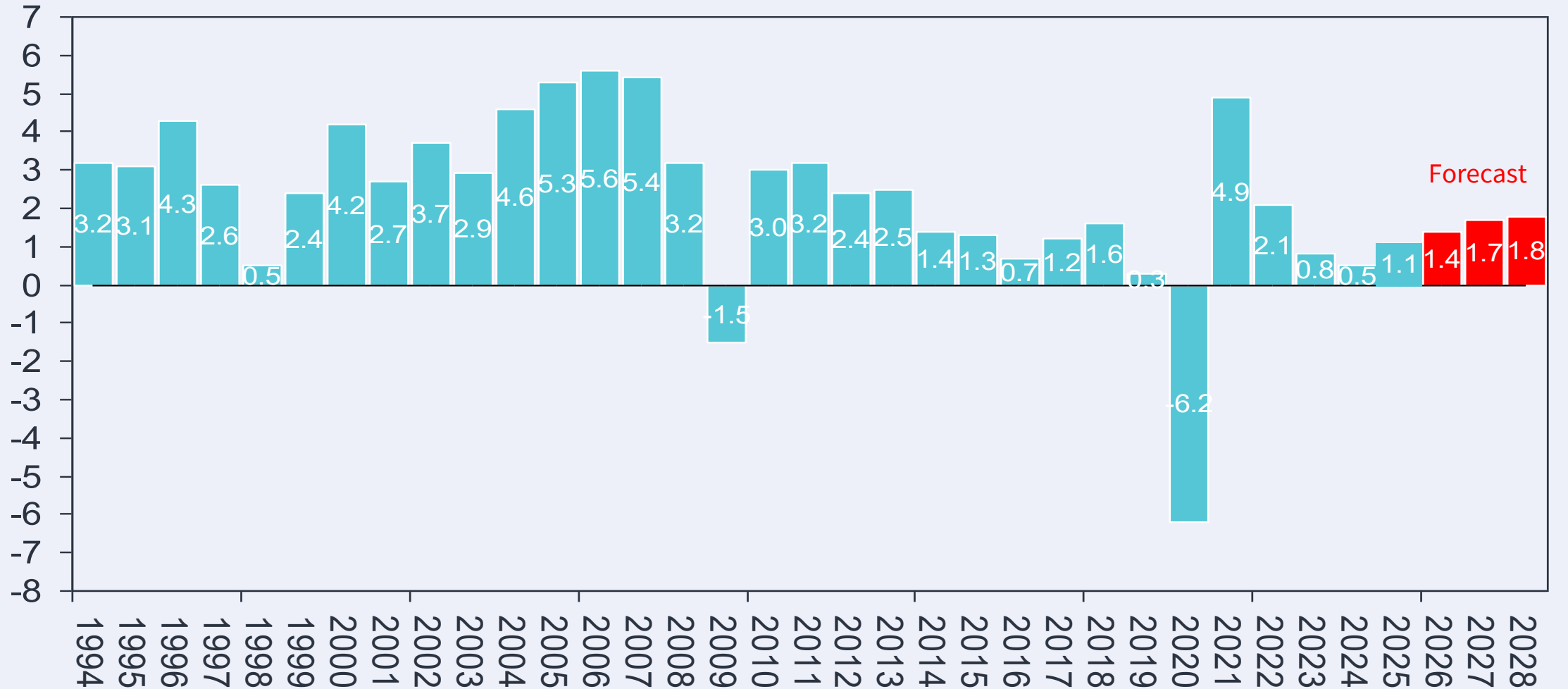
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## Consensus GDP growth

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

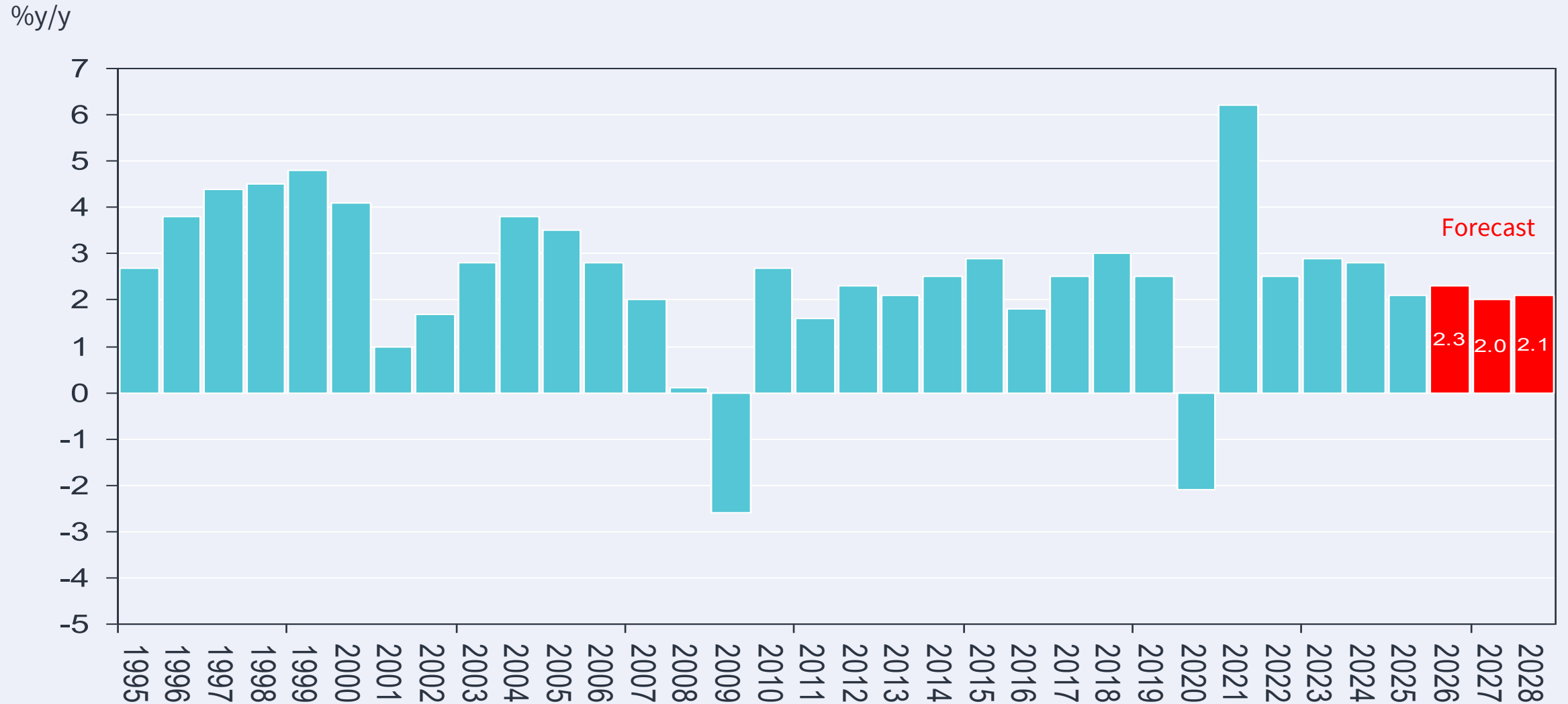
# SA consensus GDP annual growth rate

%y/y



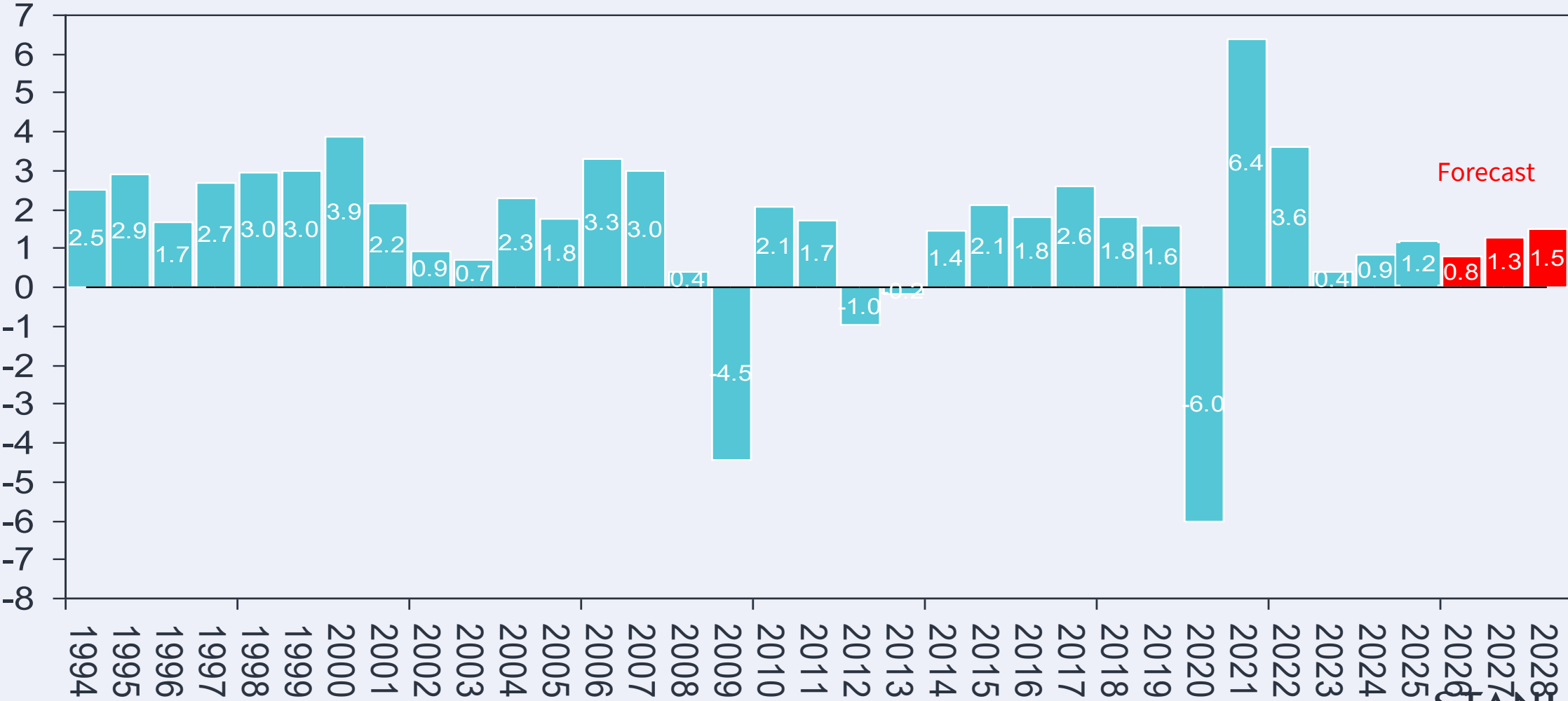
Forecast

# US consensus real annual GDP growth



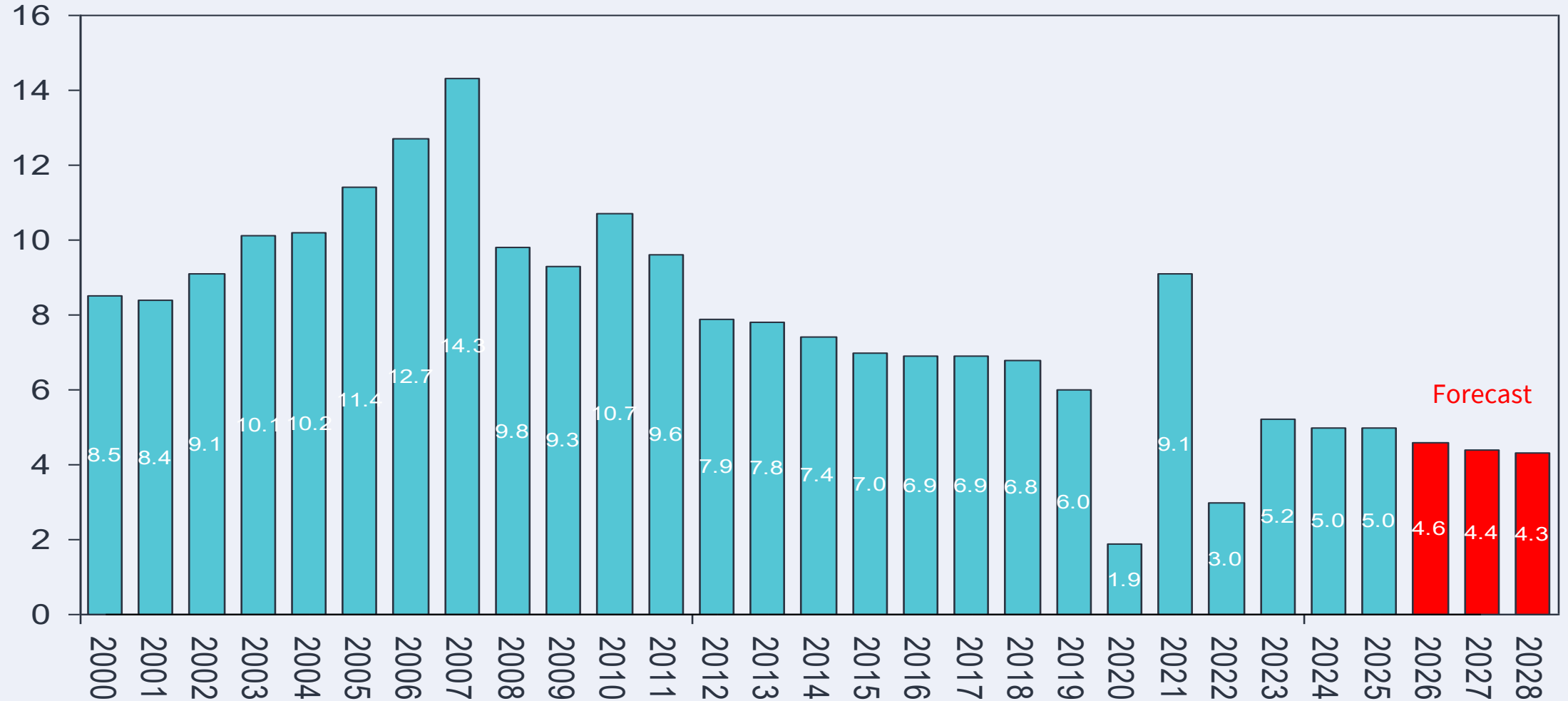
# Euro-area GDP annual growth rate: consensus growth estimate

%y/y



# China GDP growth consensus forecast

%y/y



Forecast

## Commodity prices: 8 to 14 June 2026

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- Global commodity price index
- World food inflation
- Gold price
- Tin price
- Zinc price
- Lead price
- Silver price
- Oil price
- Copper price
- Platinum price
- Aluminium price
- Palladium price
- Rhodium price
- Wheat price

# Global commodity price index (S&P GSCI)



STANLIB

Source: Macrobond

# World food inflation

%y/y



# Gold price

\$/ounce



STANLIB

# Tin price

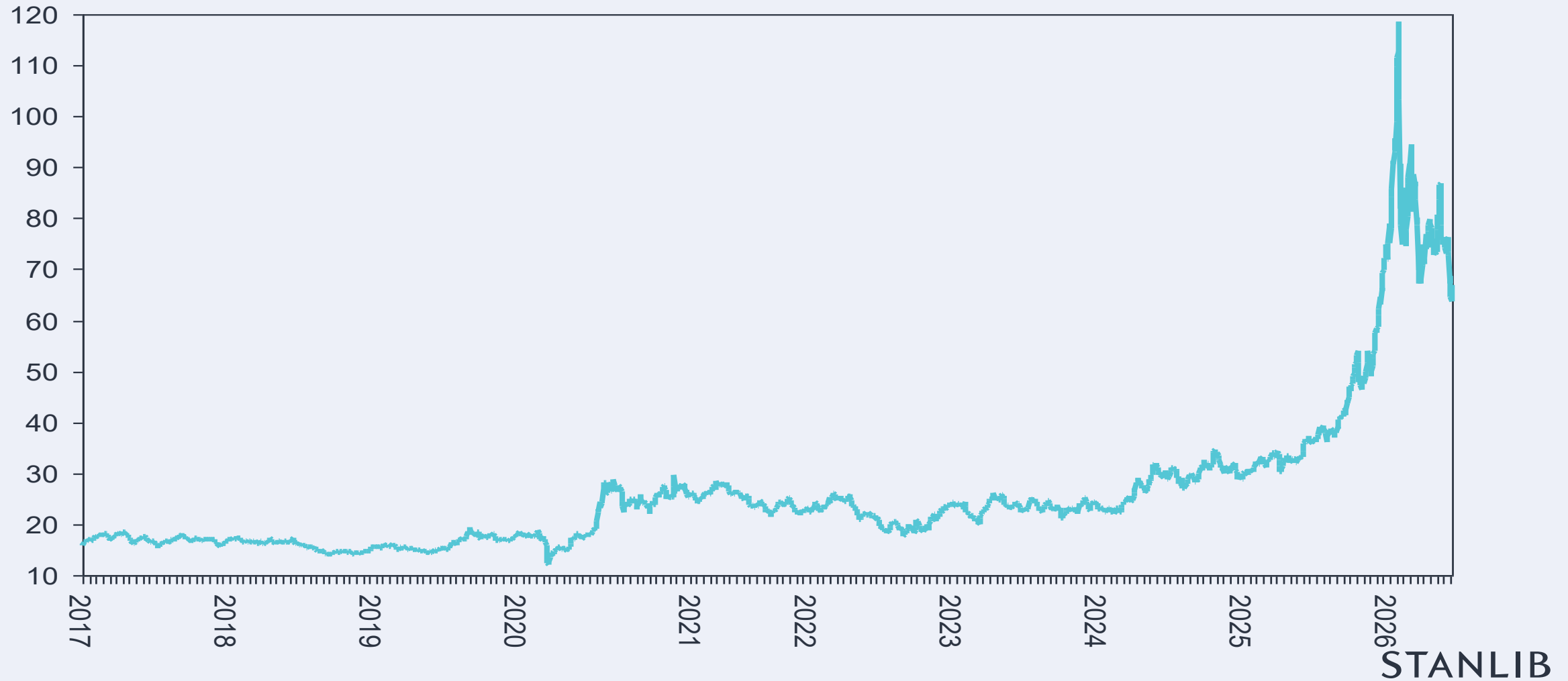
\$/MT



STANLIB

# Silver price

\$/ounce



STANLIB

# Oil price

\$/bl



STANLIB

# 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: 8 to 14 June 2026

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- US Bitcoin price
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- US Dollar vs RMB
- SA 10-year bond yield
- Foreign buying of SA government bonds
- Foreign buying of SA equities
- Foreign ownership of SA government bonds
- US Fed holding of US government bonds
- US Treasury cash holding at Federal Reserve
- SA Rand vs commodity prices
- Baltic dry shipping index
- SA volume of equity transactions on the JSE
- SA value of equity transactions on the JSE
- SA volume of transactions in the SA bond market
- SA value of transactions in the SA bond market

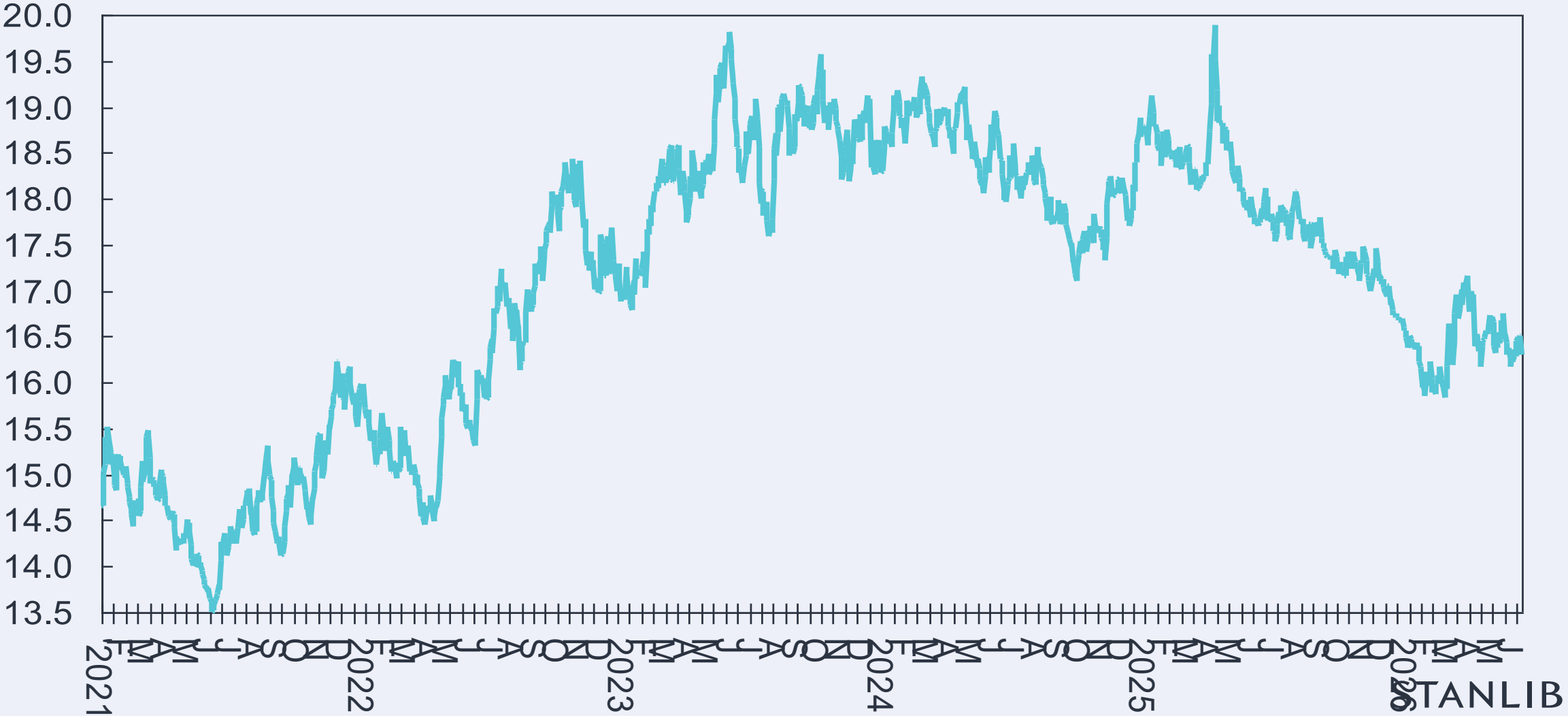
# Bitcoin price

Dollar



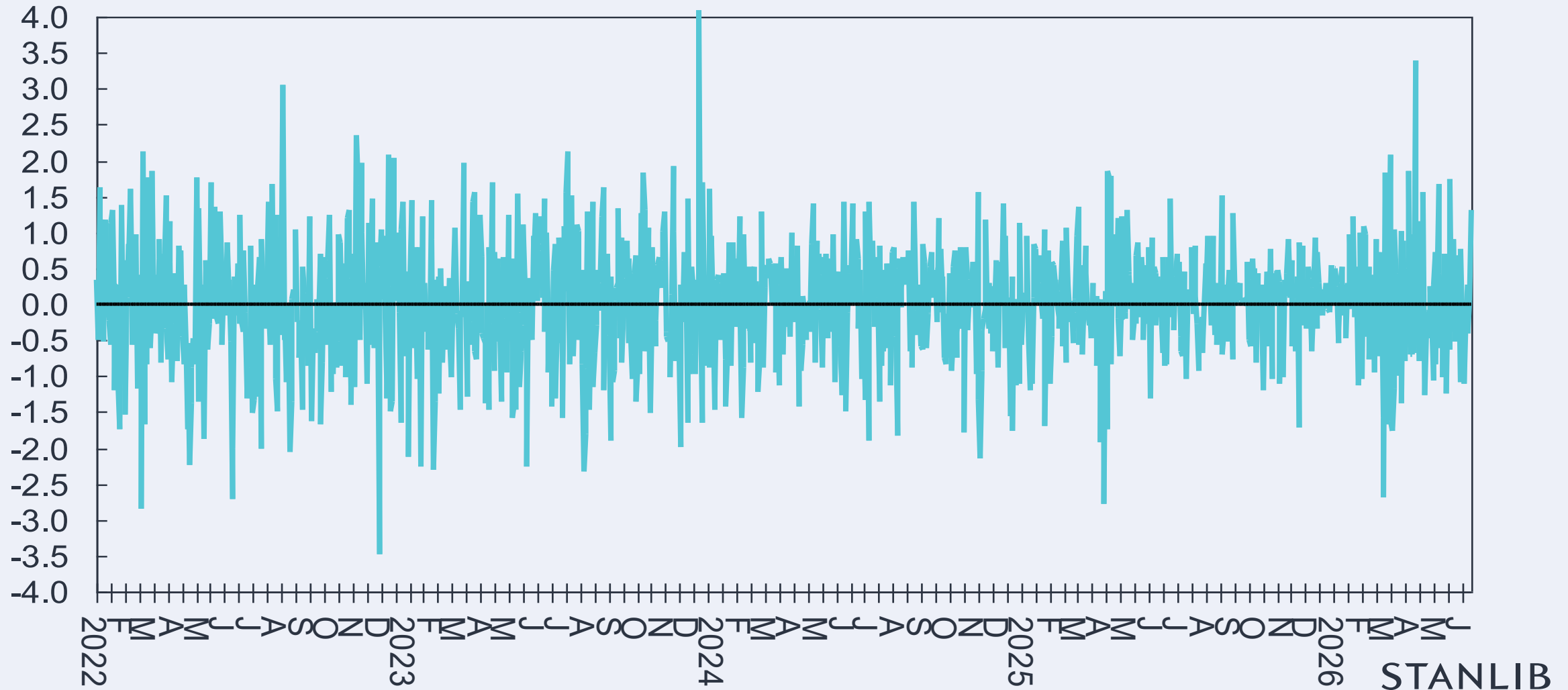
# South Africa Rand vs US Dollar (daily)

Rand per Dollar



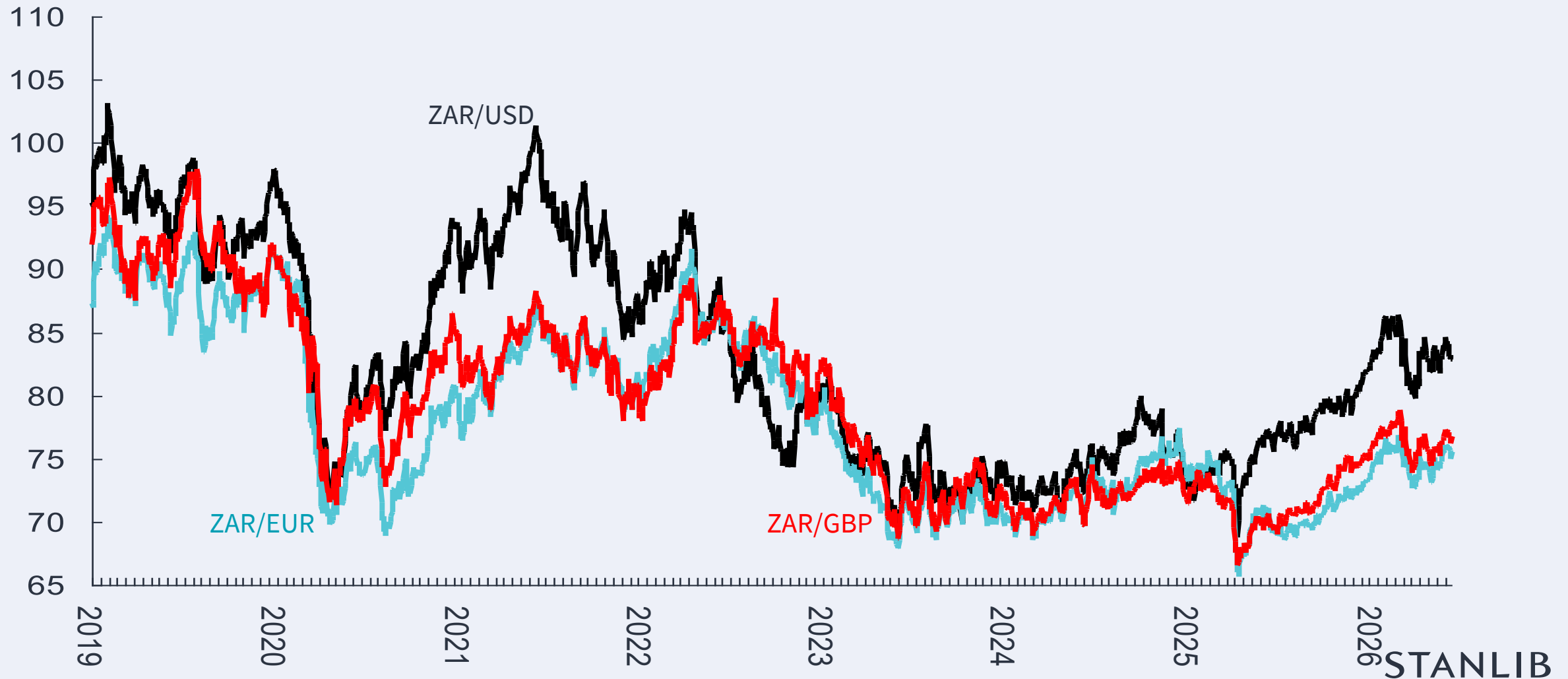
# South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



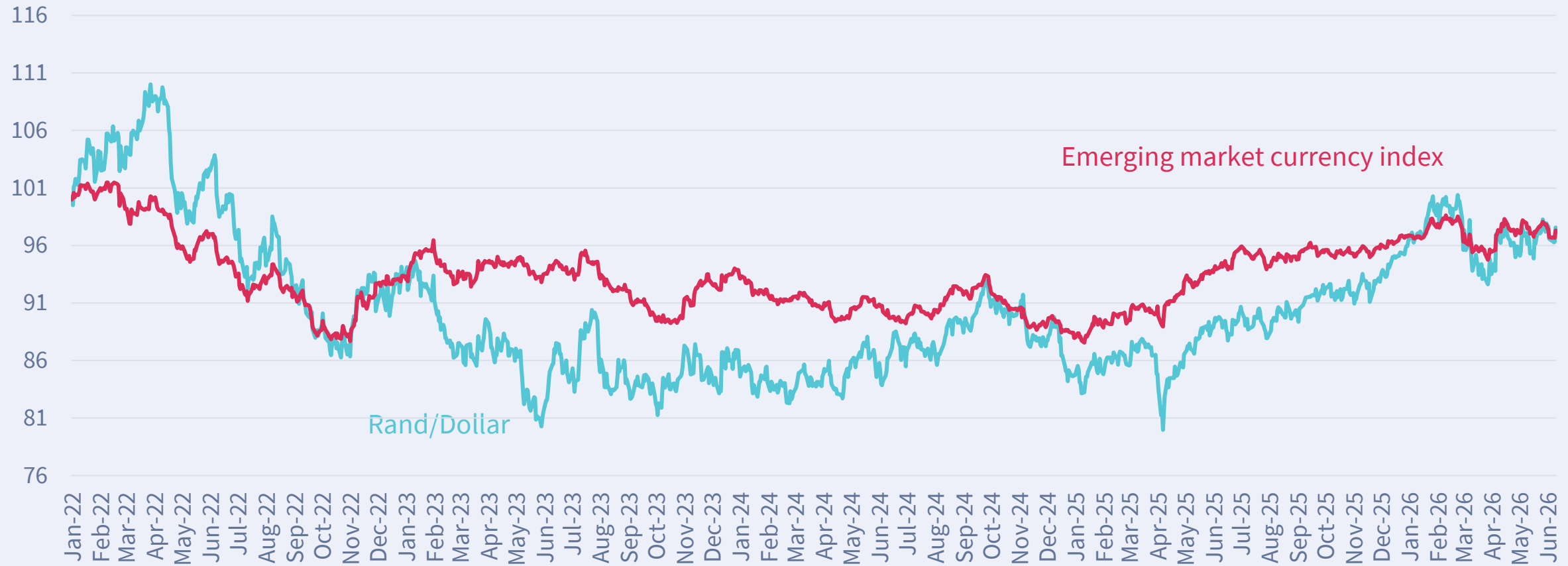
# SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

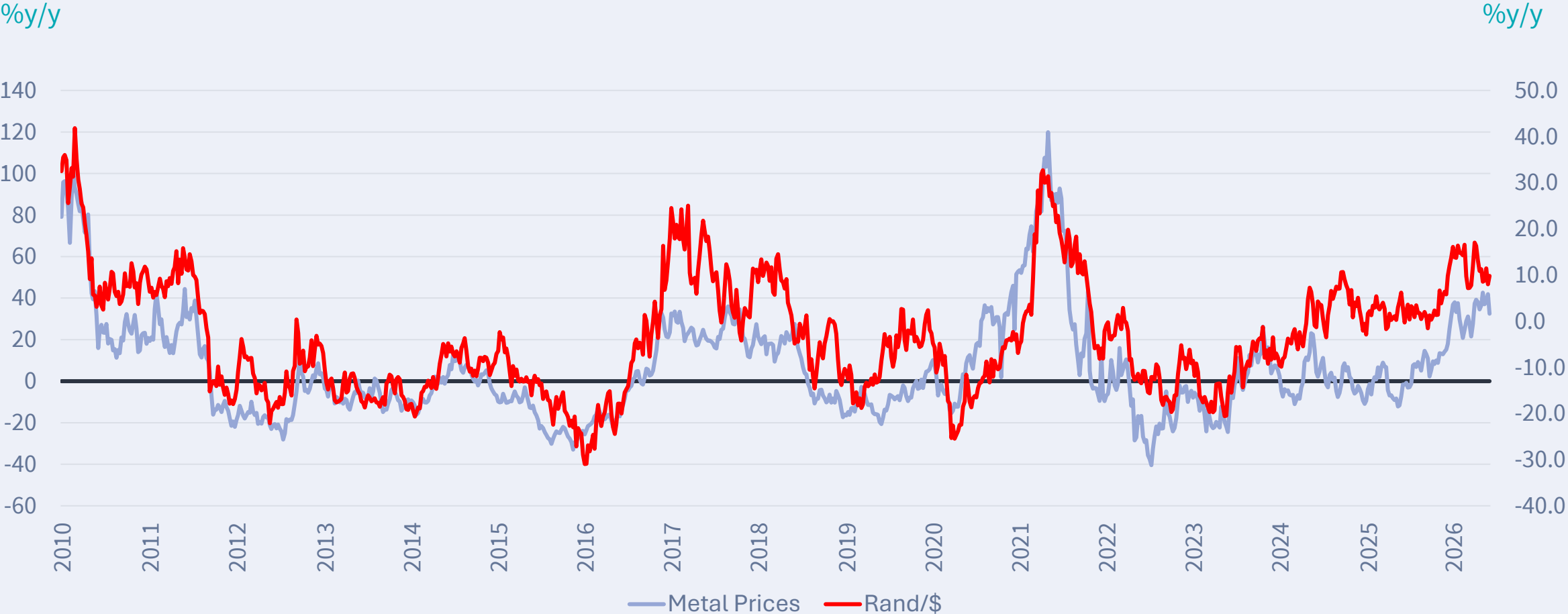


# Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



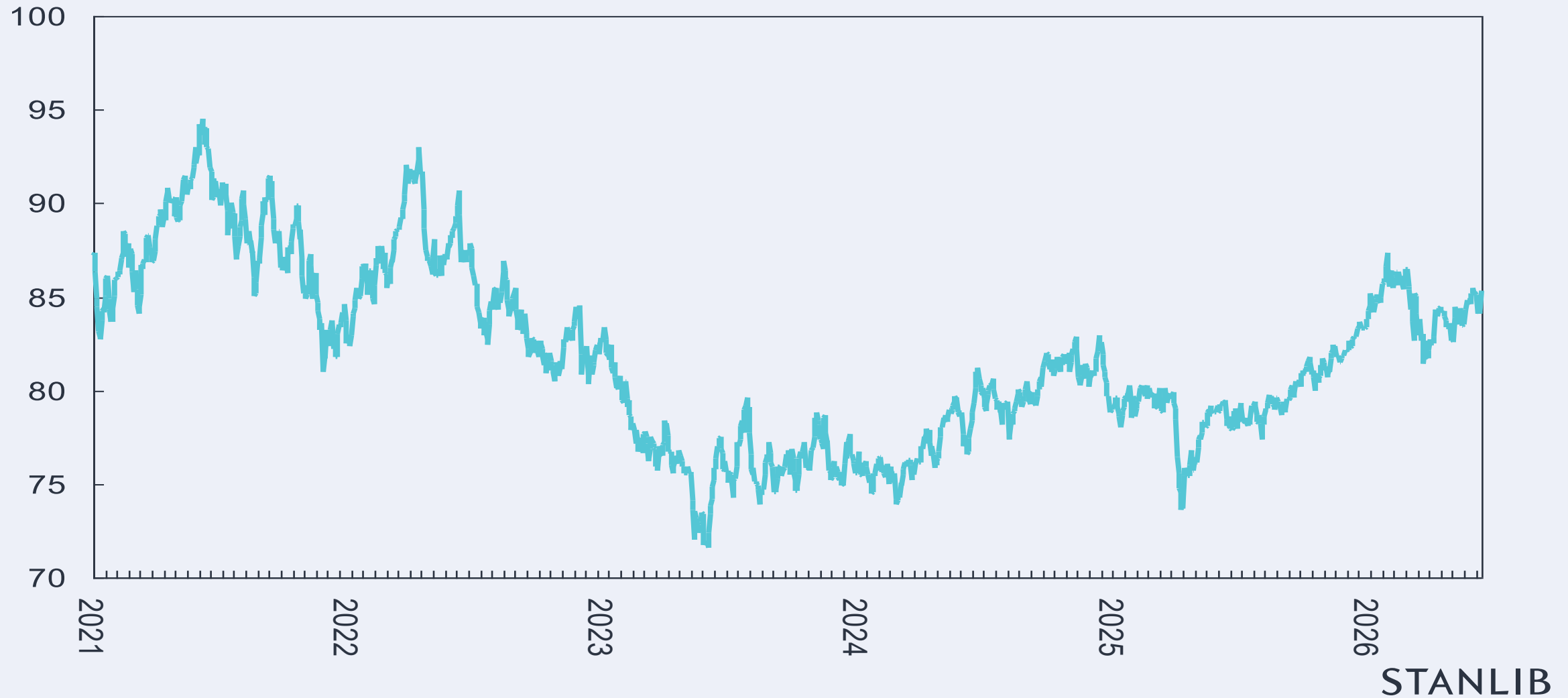
# Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 12 June 2026

# SA trade-weighted exchange rate

Index, nominal, daily data



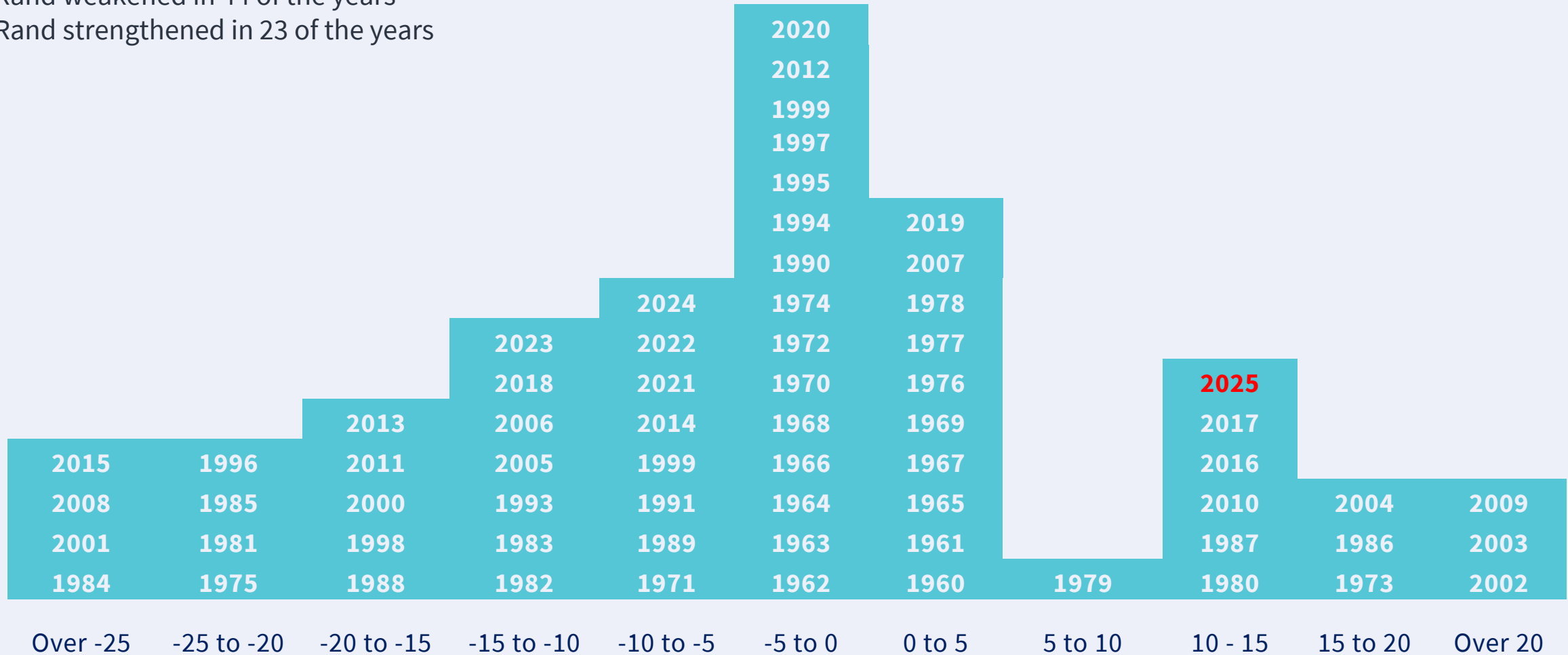


# Rand/Dollar annual performance

Out of last 67 years

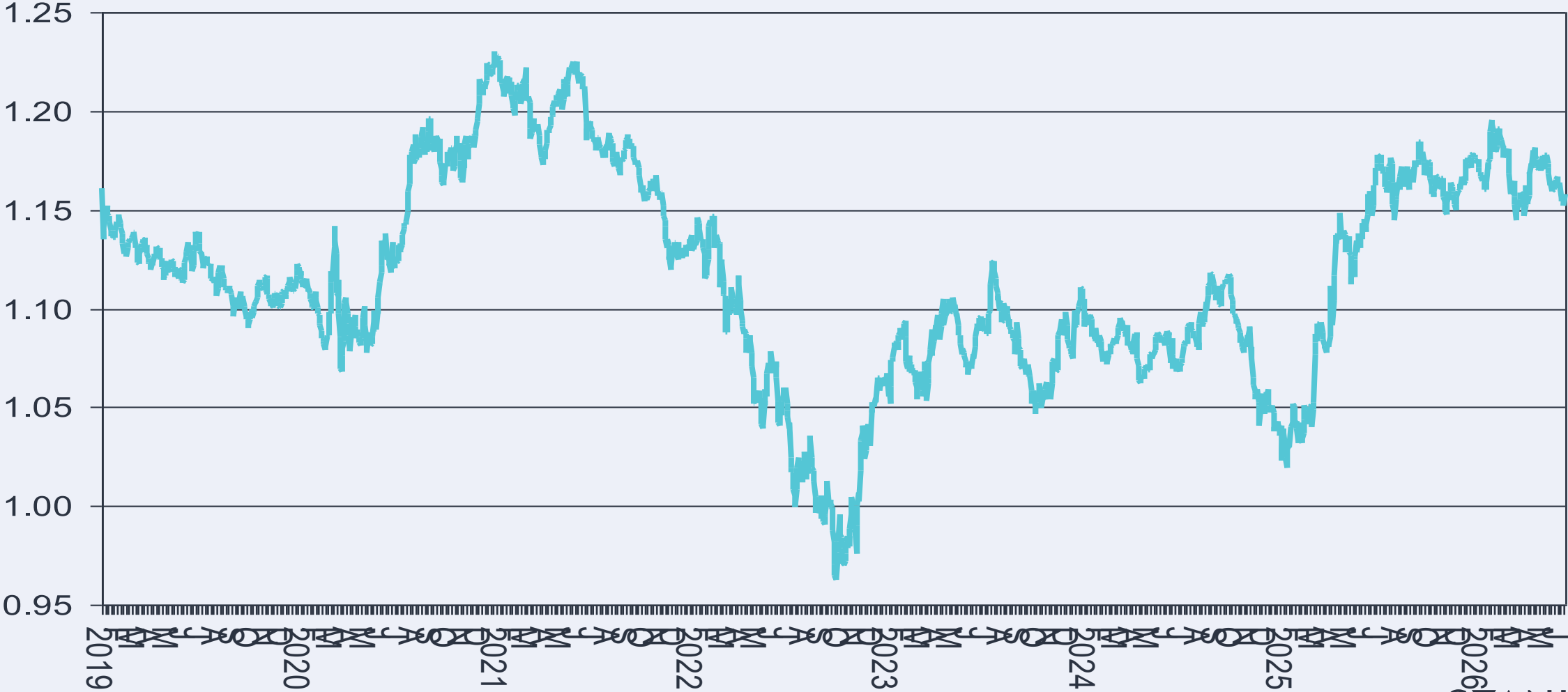
Rand weakened in 44 of the years

Rand strengthened in 23 of the years



# US Dollar vs Euro

Dollar per Euro



# US Dollar per Swiss Franc

USD per CHF



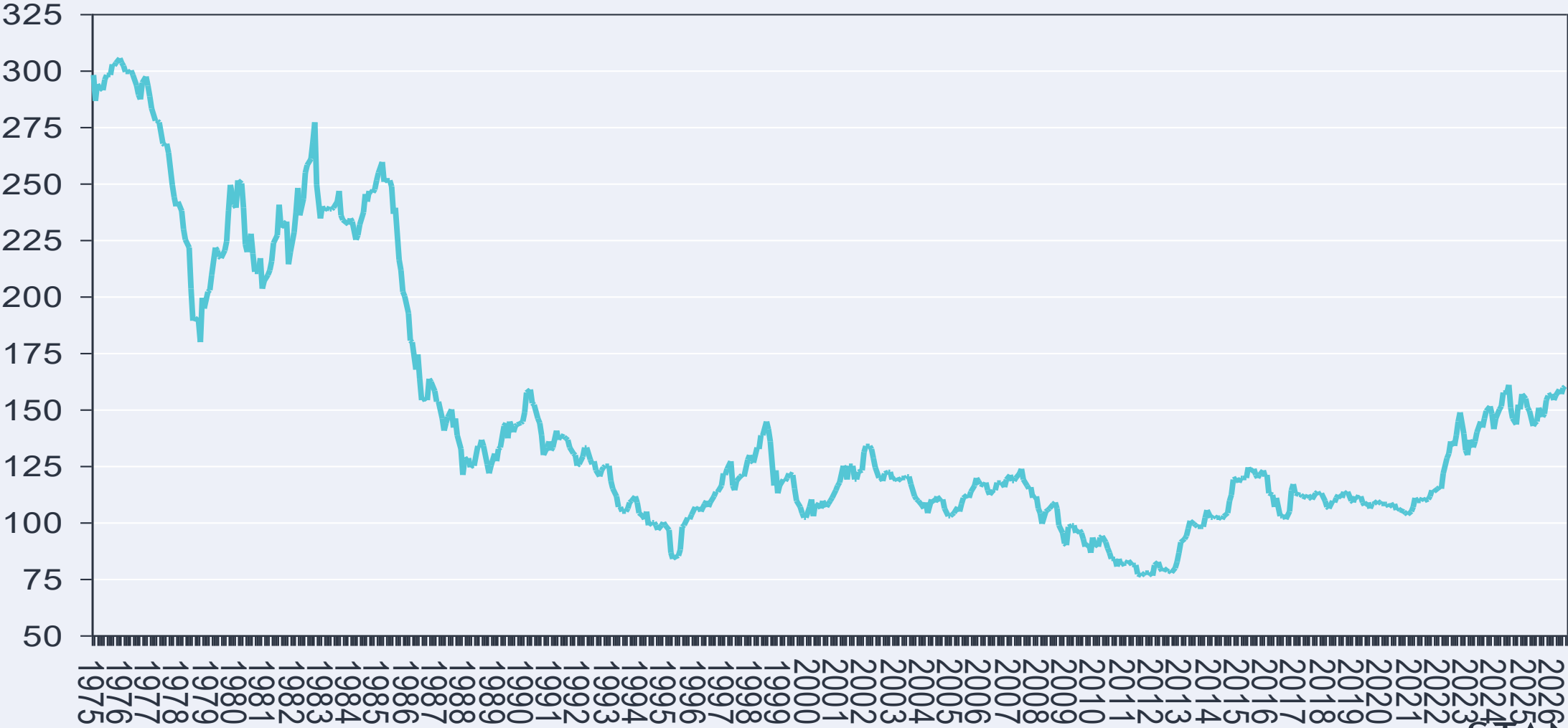
# US Dollar vs CNY

CNY per US Dollar



# Japanese Yen per US Dollar

Yen per Dollar



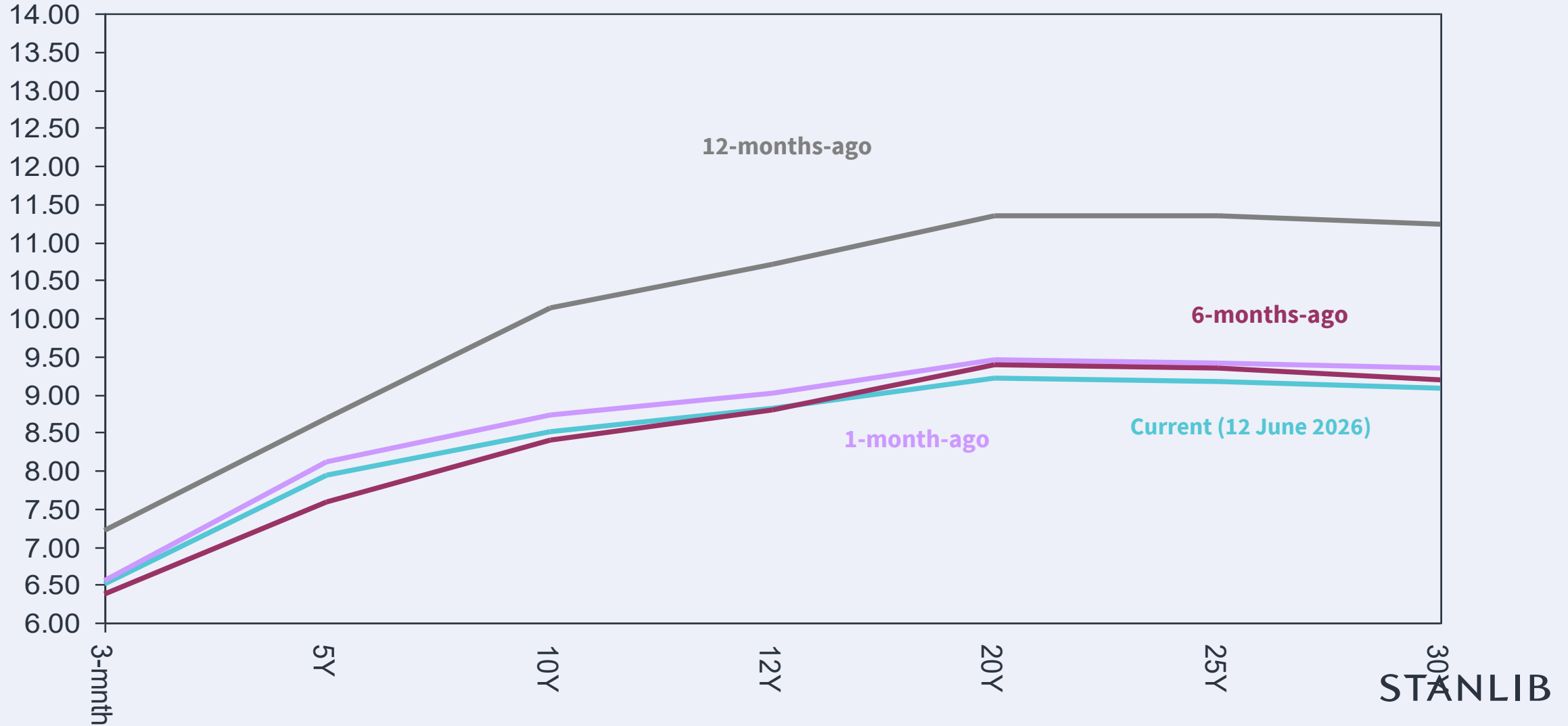
# SA long-dated government bond yield

% yield

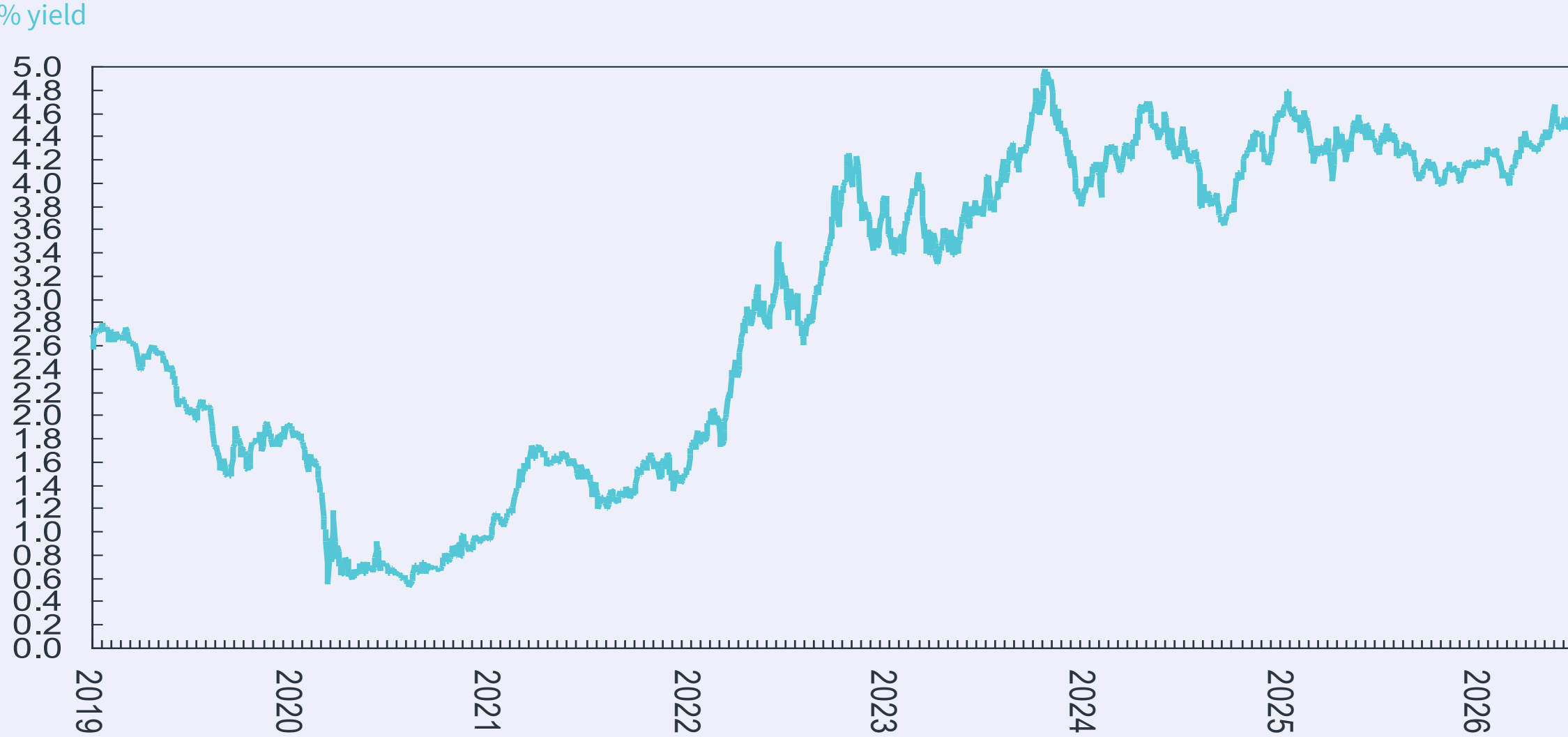


# South Africa government yield curve

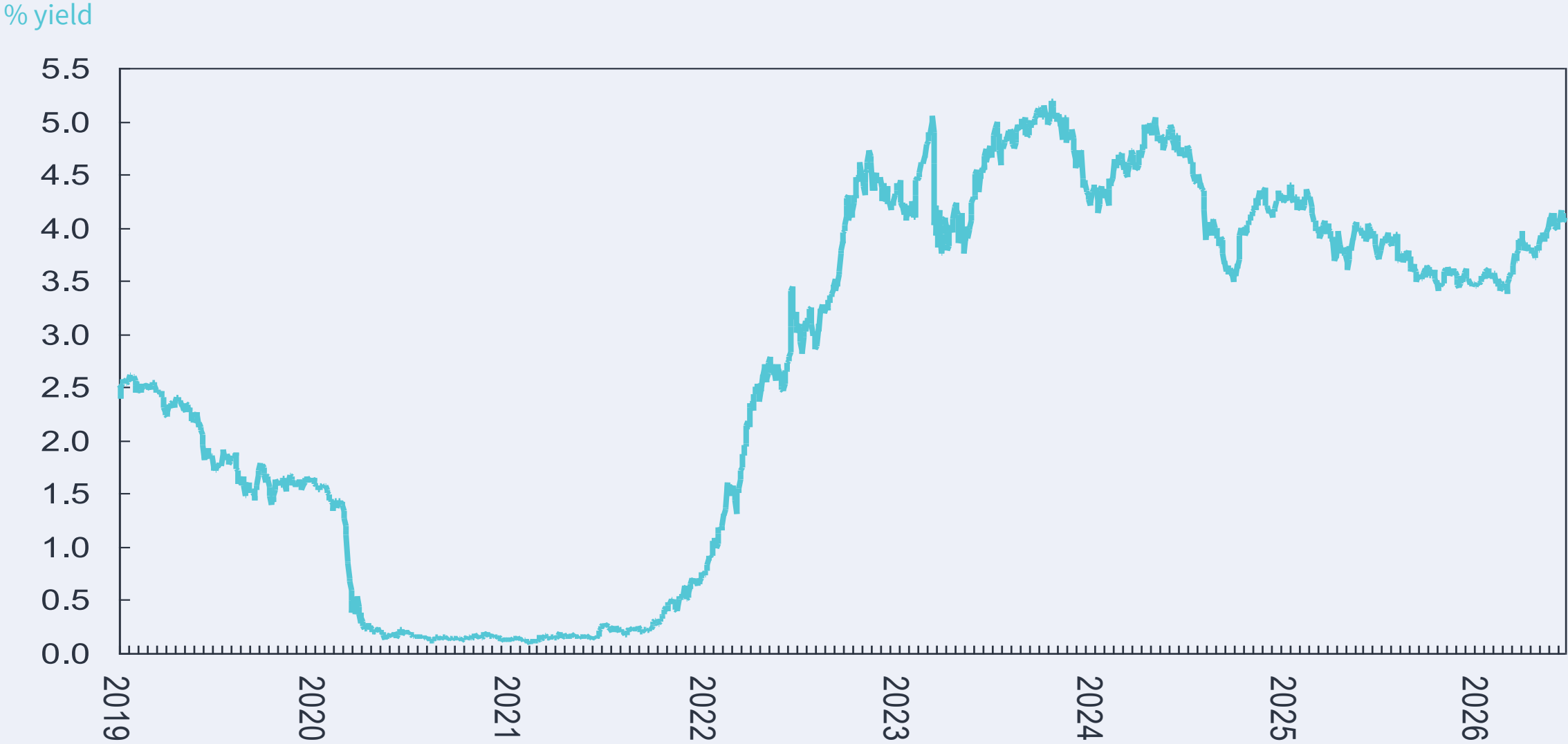
Yield, %



# US 10-year government bond yield

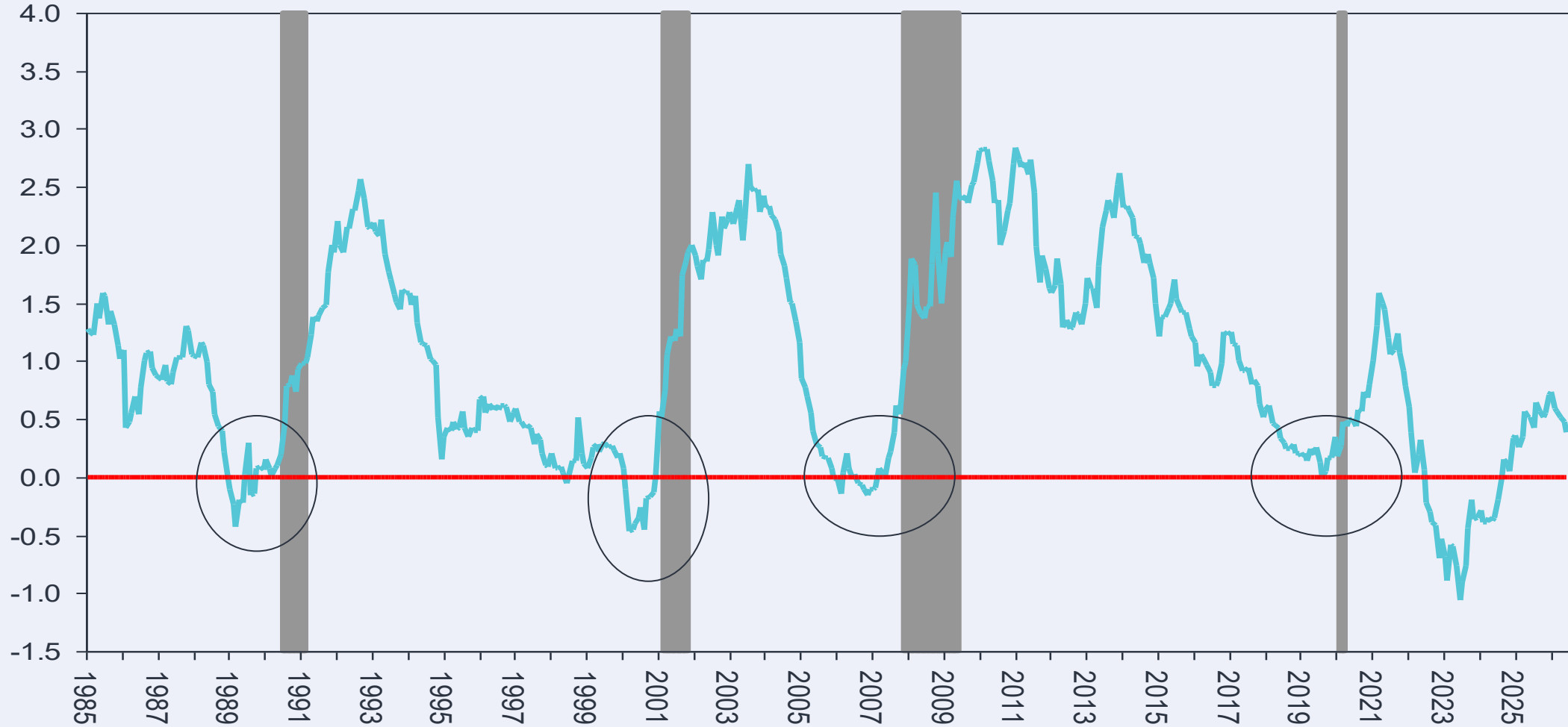


# US 2-year government bond yield



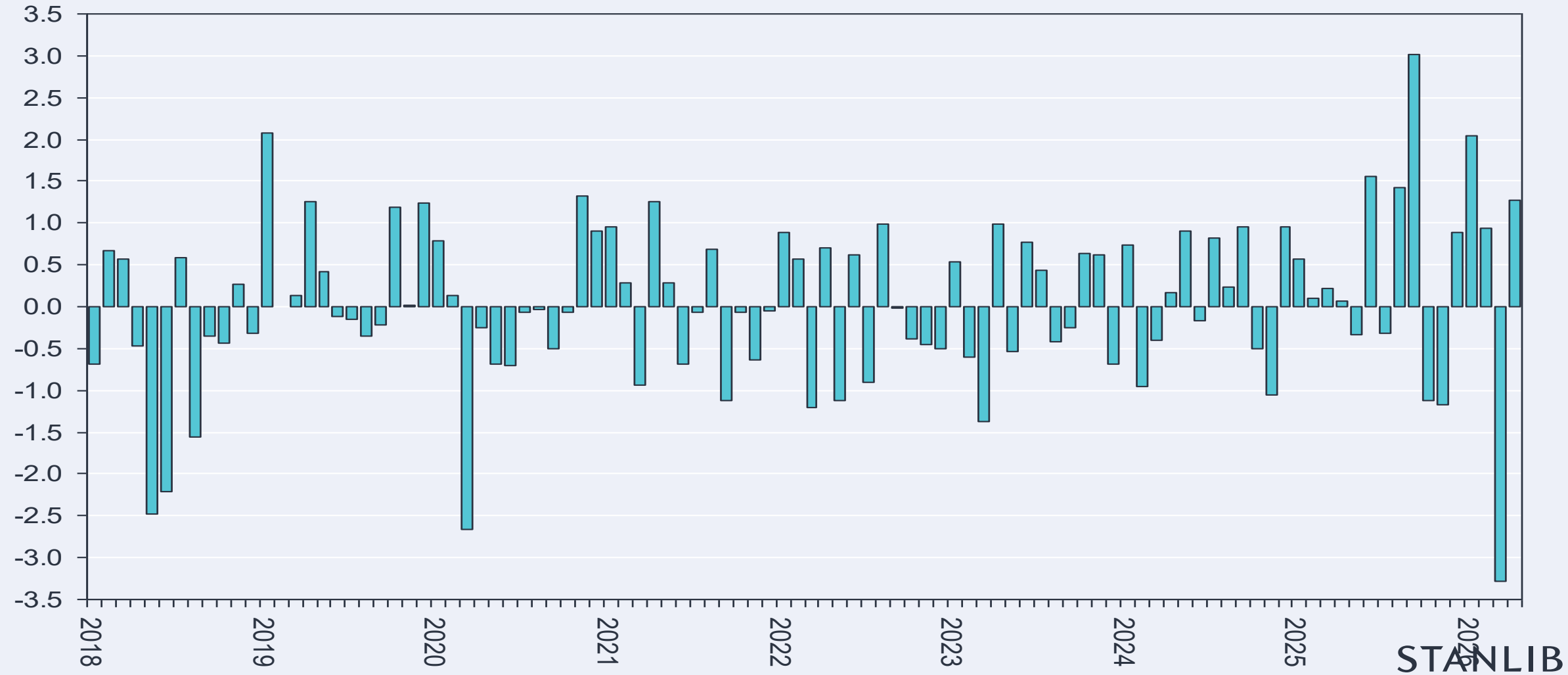
# US 10-year less 2-year treasury and business cycle

Percentage points



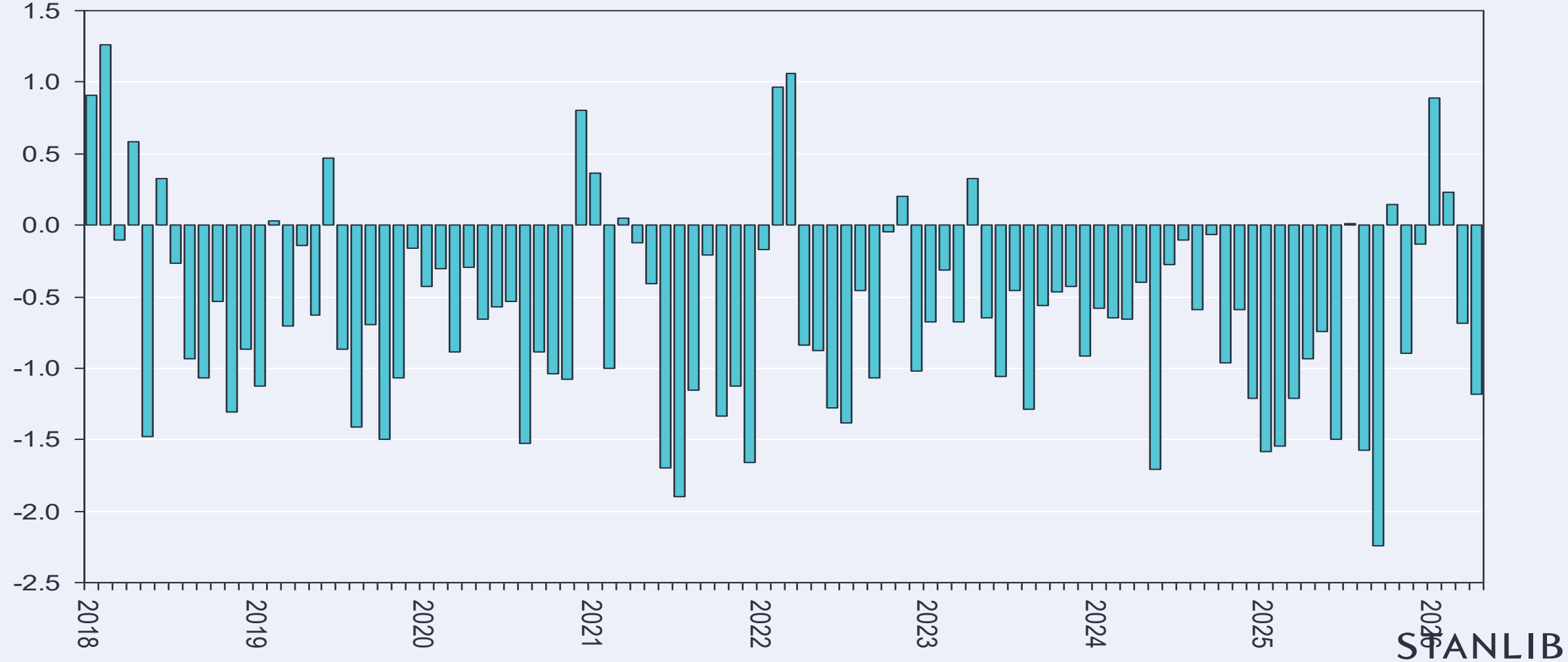
# Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



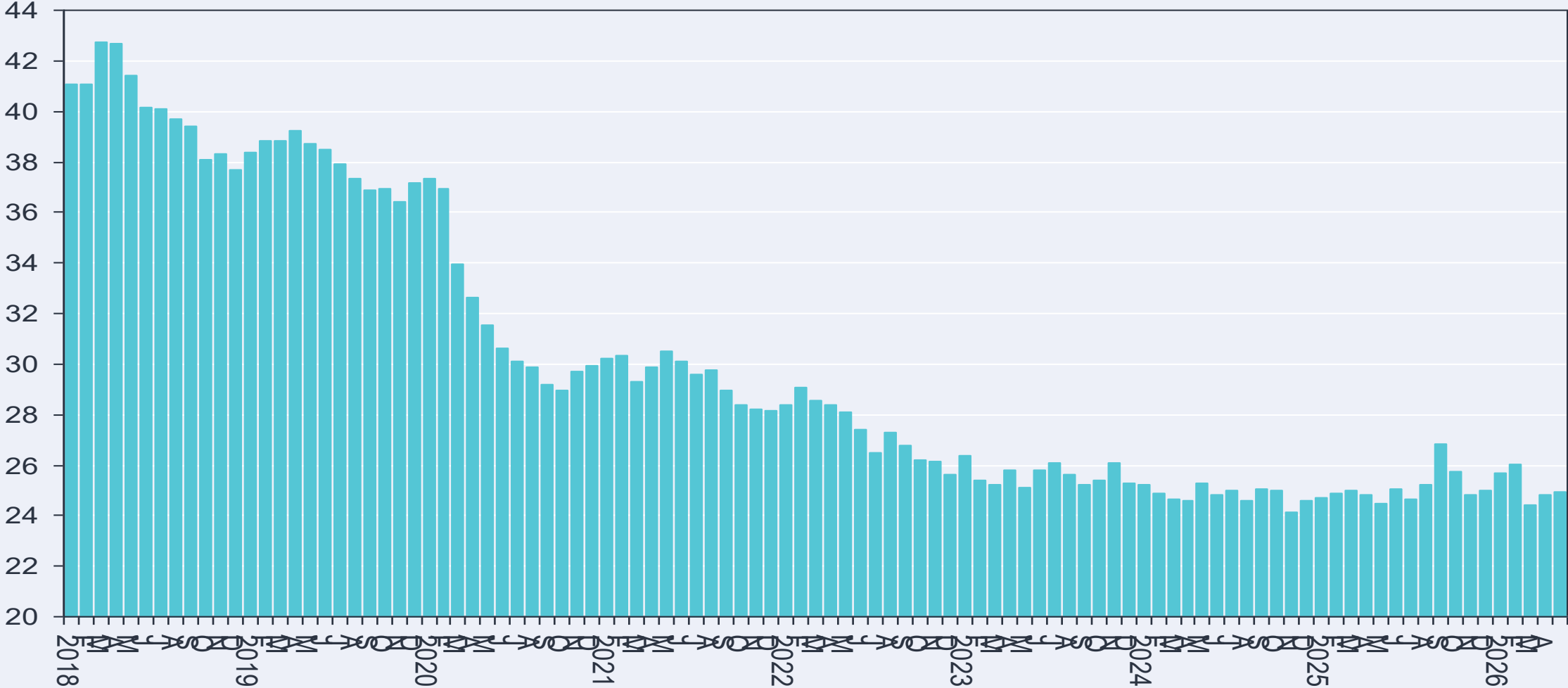
# Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



# Foreign ownership of South African government bonds

% of total

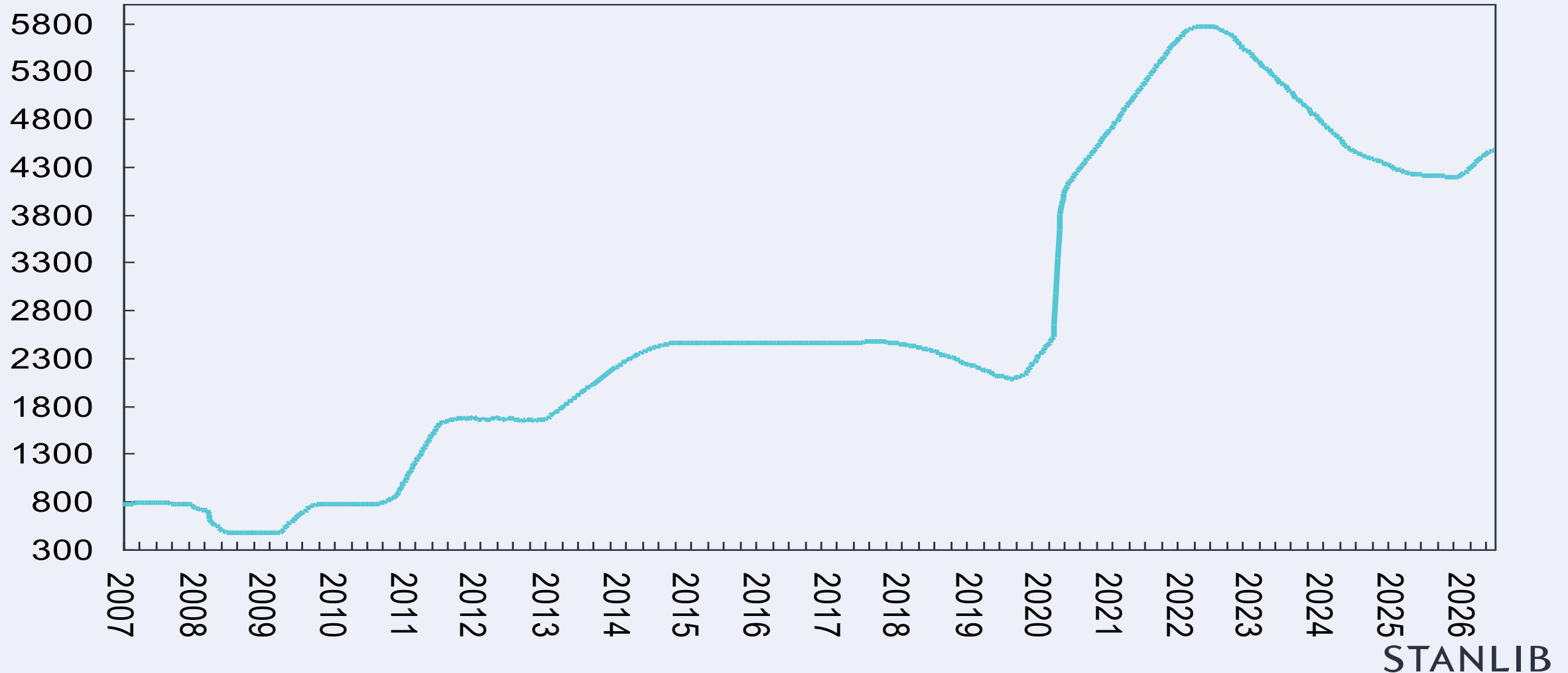


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Source: South African National Treasury

# US Federal Reserve ownership of government bonds

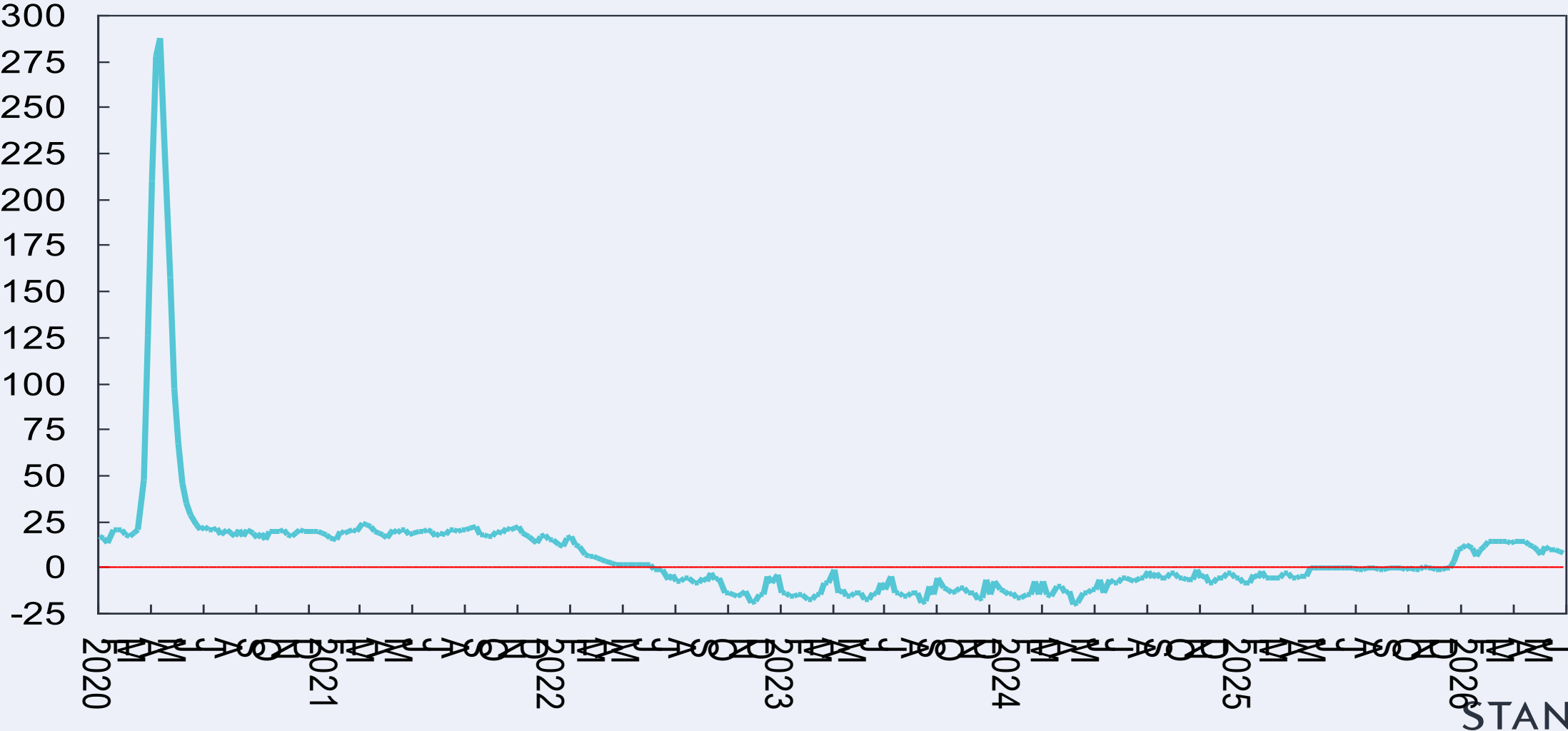
\$ billion



STANLIB

# US Federal Reserve purchase of government bonds

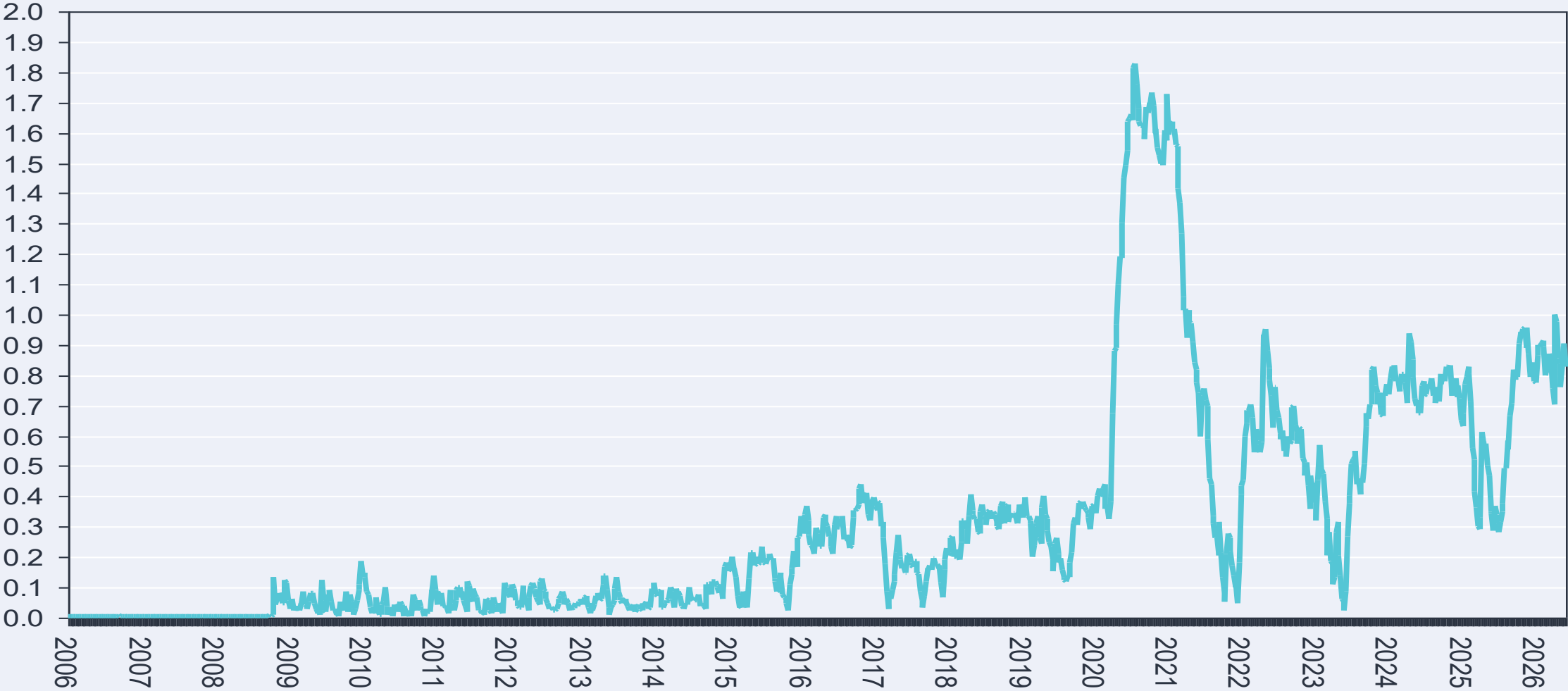
4-week average rate of purchases, \$ billion



Source: US Federal Reserve

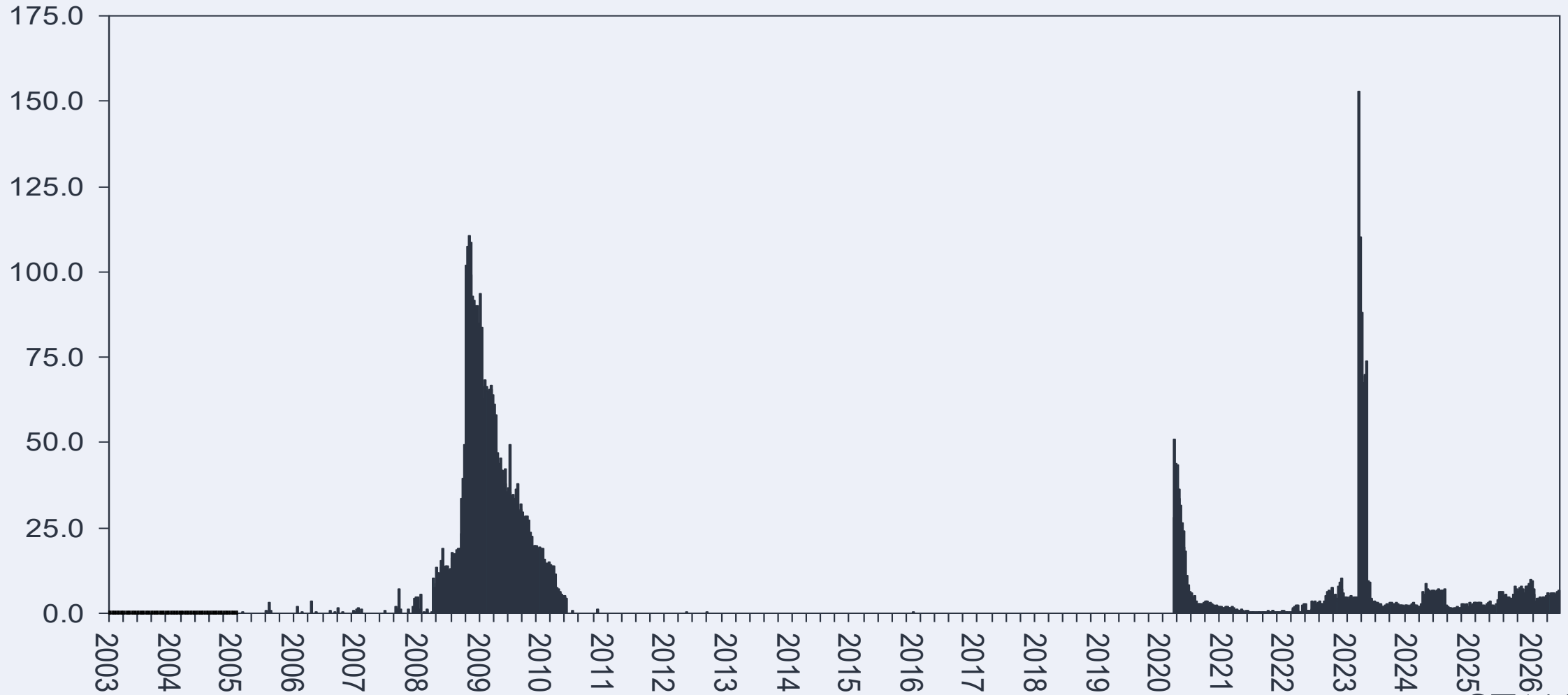
# US Treasury cash balance at Federal Reserve

\$ trillion, weekly



# US Federal Reserve discount window (balance)

\$ billion (weekly data)



# US S&P 500

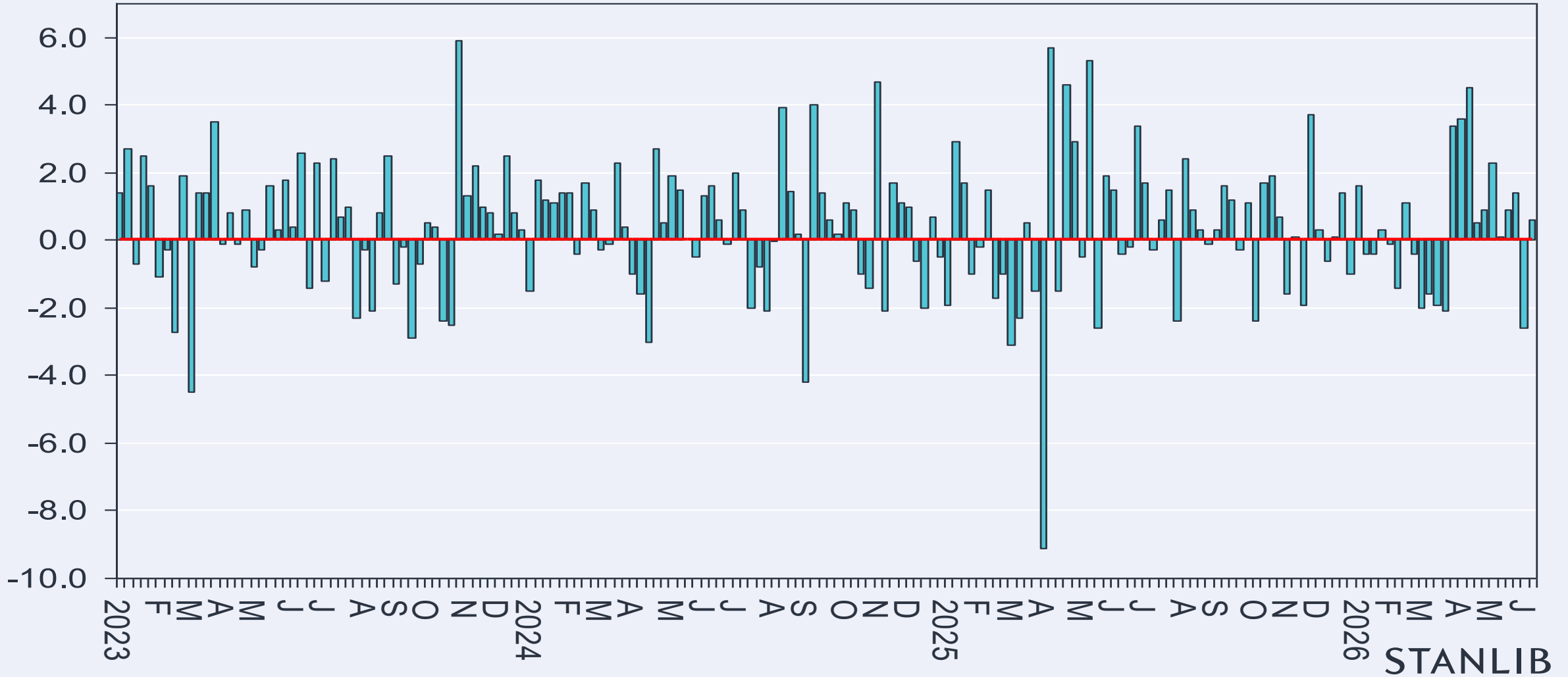
Index



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# US S&P 500 (weekly change)

\$ week-on-week



# US NASDAQ (100) index

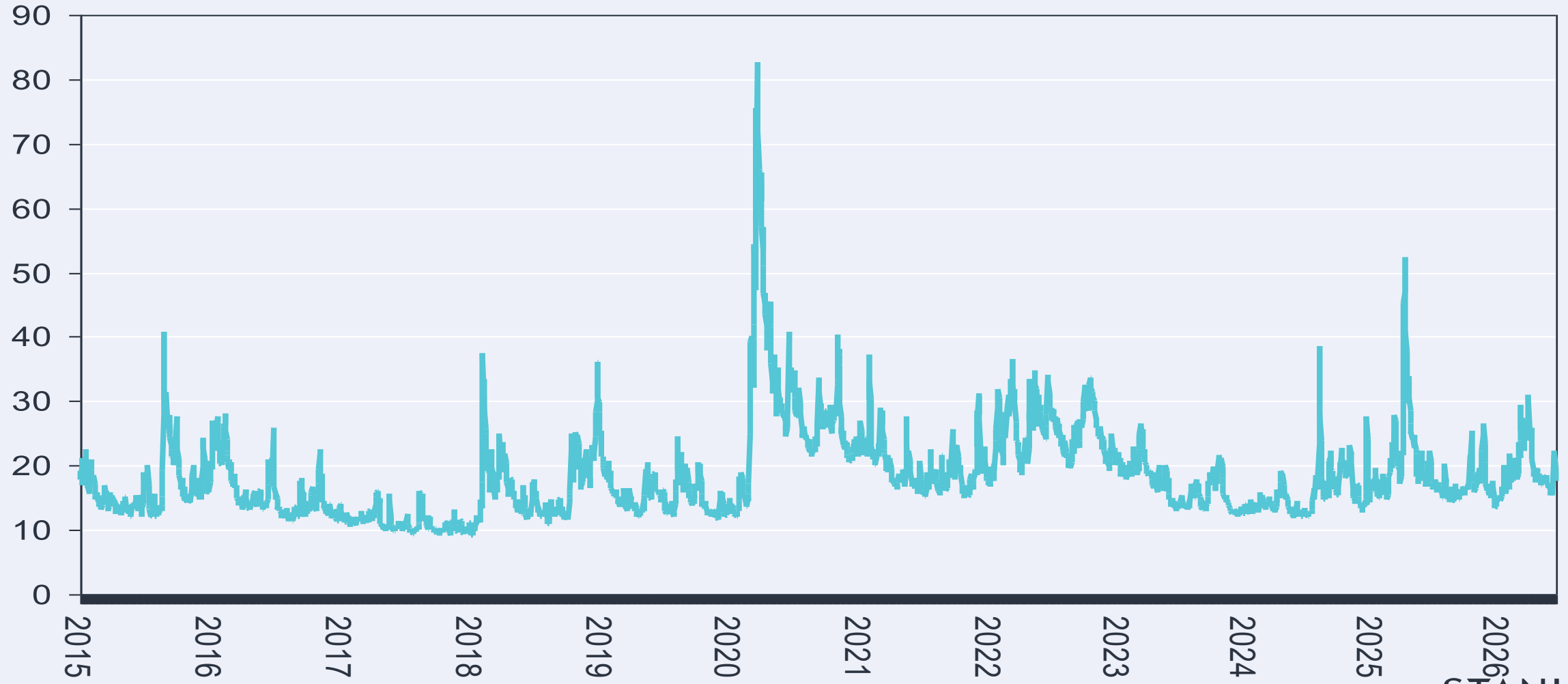
Index



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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

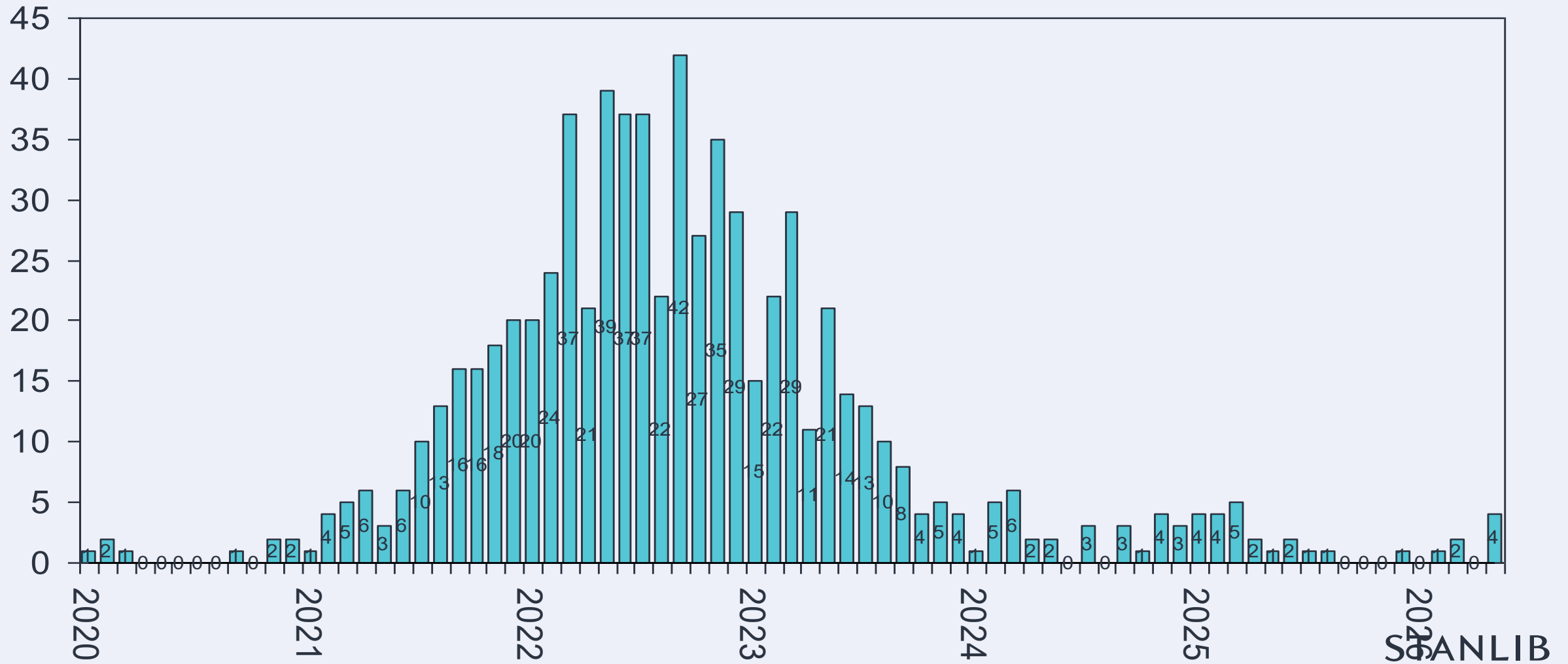


Source: Baltic Exchange

STANLIB

# Number of central banks increasing interest rates each month

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



# Number of central banks cutting interest rates each month

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

