

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

15 to 21 June 2026

Kevin Lings

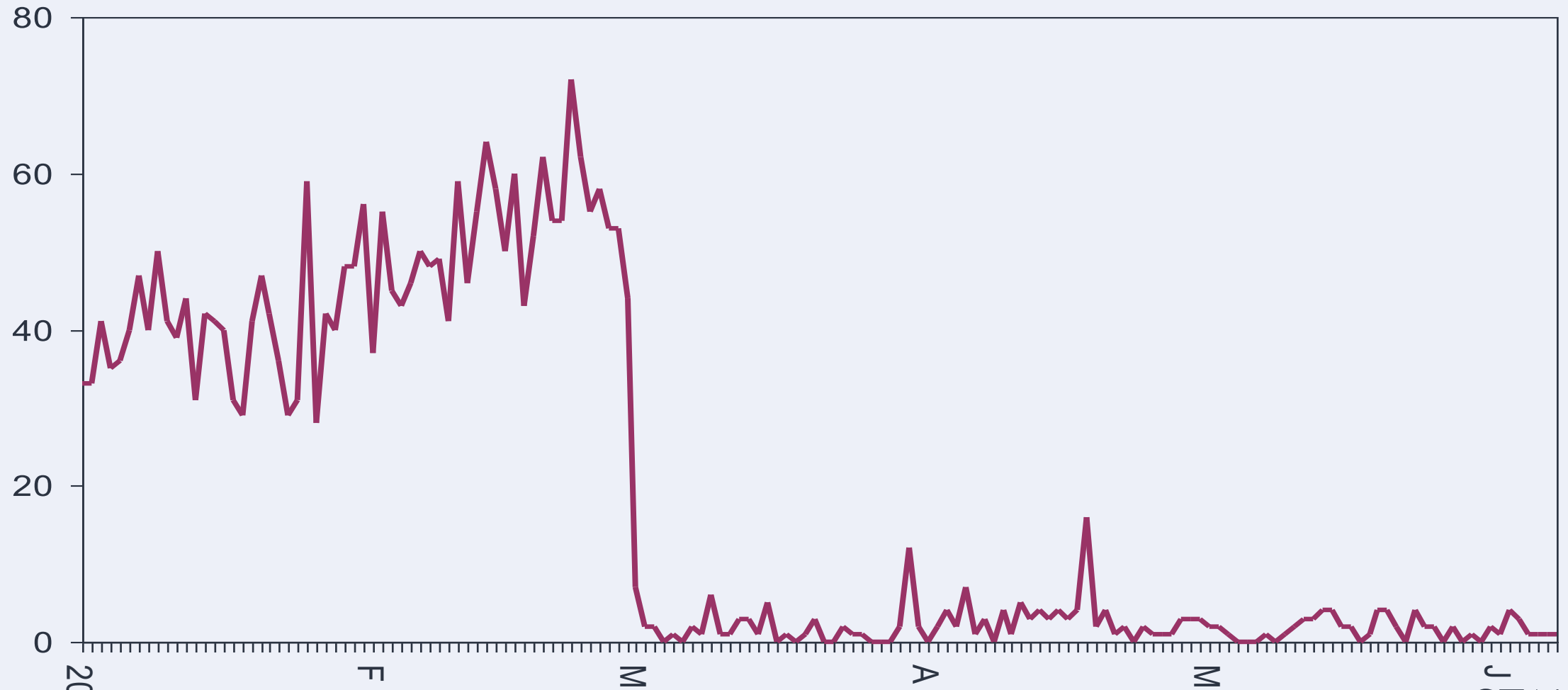
21 June 2026

Weekly economic review: 15 to 21 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%	-2.8%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	7.3%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	9.6%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	20.4%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	7.3%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	3.1%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	41.5%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	-5.0%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	32.4%
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%	2.3%
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%	4.46%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	4.19%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.37%

Number of tankers moving through the Strait of Hormuz each day

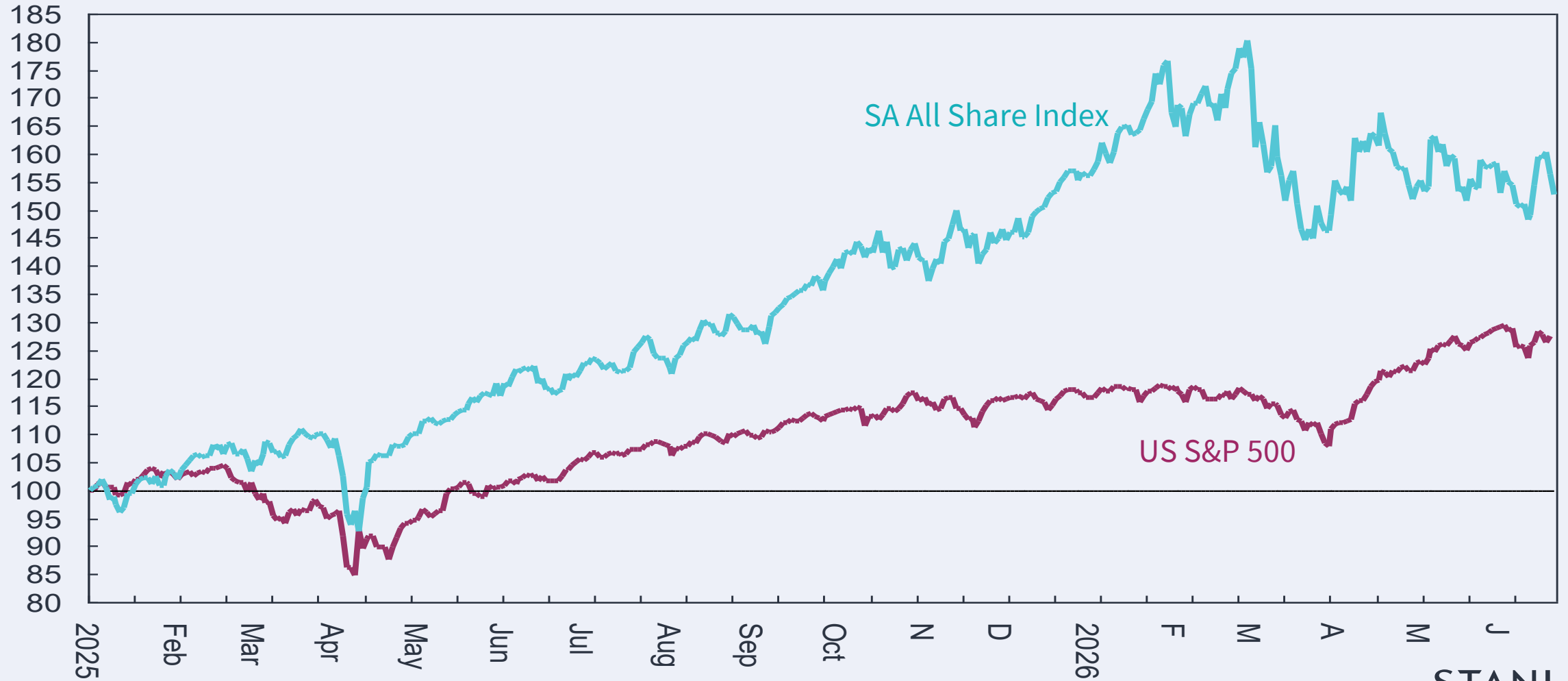
Number of ships (daily data)



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

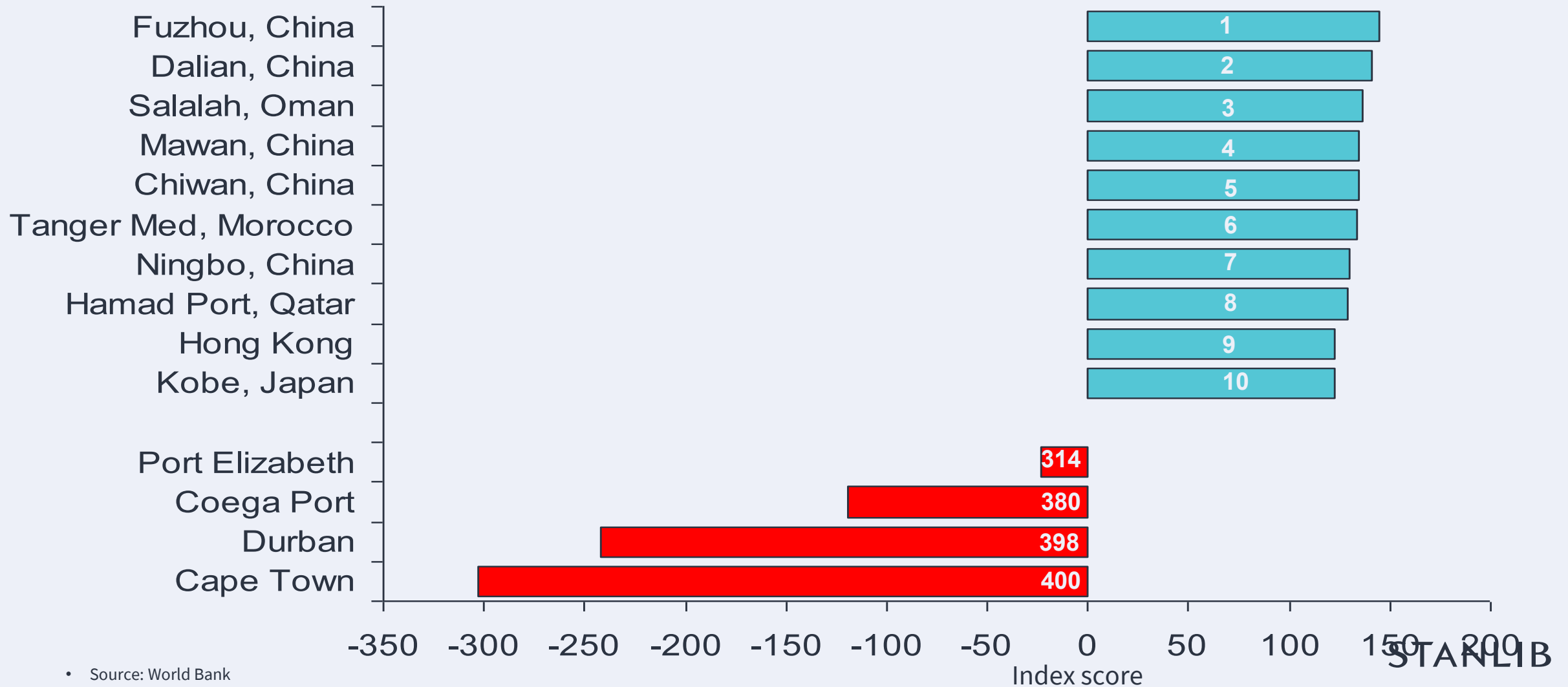
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Chart of the week: The performance of SA ports ranked globally

- The World Bank released their 2025 Container Port Performance Index earlier this month. This is the sixth year of publication. The survey ranks the efficiency of 400 container ports.
- In terms of the 2025 report, five of the top eight performing container ports are in China. Furthermore, China has 16 of the top 50 best performing ports compared with only one within the United States.
- The report highlights that “ports which perform consistently well are those that maintain operational discipline under volatility. The capacity to recover quickly has become increasingly important in an environment where shocks are frequent and often external.”
- The report highlighted that Durban was the most improved port in 2025, although despite the improvement Durban was ranked 398 out of 400 ports (effectively the third worst performing port in the world). Cape Town was ranked 400/400 – essentially the worst performing port in the world. (See chart which shows the ranking of SA ports)
- Hopefully the 25 year contract between Transnet and International Container Terminal Services (based in Manila) that was signed in January 2026 will result in a steady improvement in Durban Harbour, Pier 2 over the next few years.

Global port performance ranking (measured out of 400 ports)

Rank out of 400 ports, 2025



• Source: World Bank

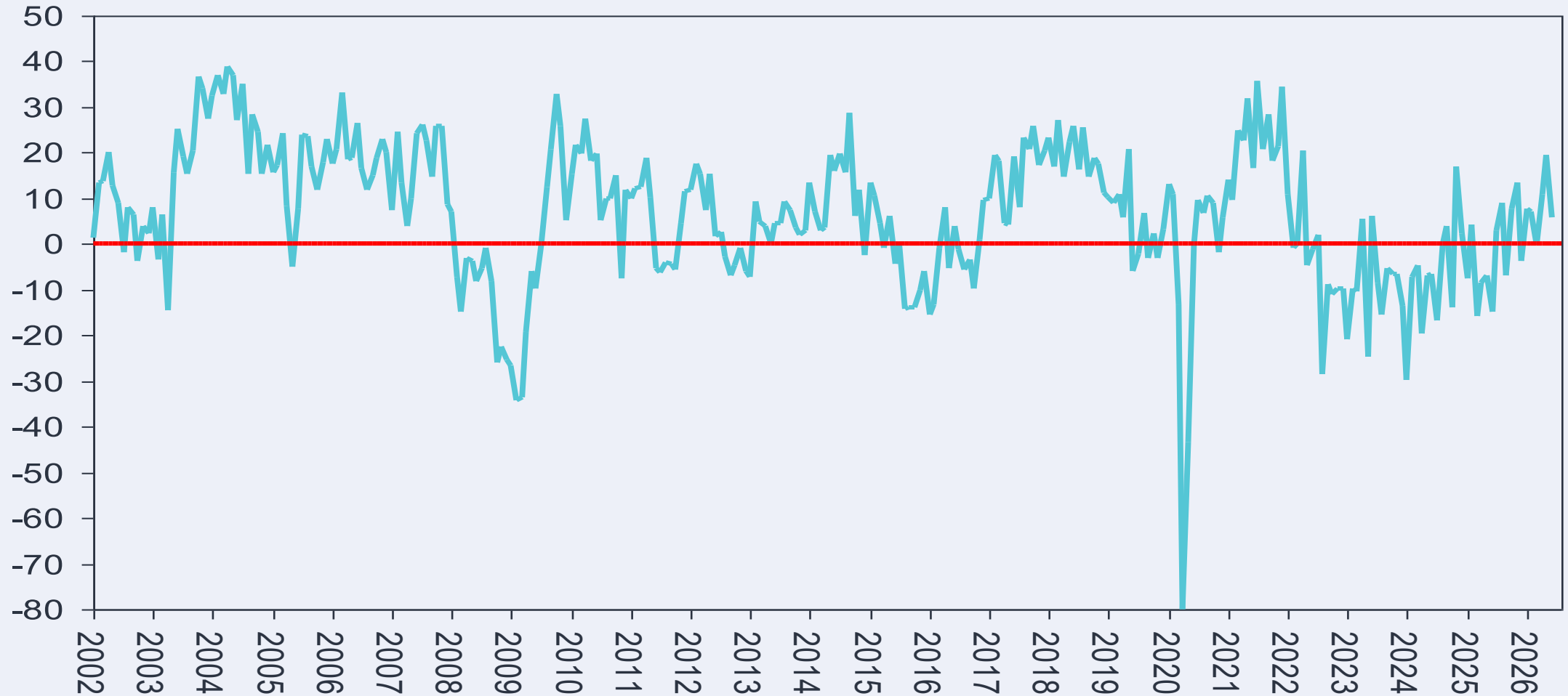
Weekly economic review: 15 to 21 June 2026

Monday, 15 June 2026

- US Empire manufacturing index for June 2026
- US industrial production for May 2026
- US NAHB housing market index for June 2026

US Empire State Manufacturing survey

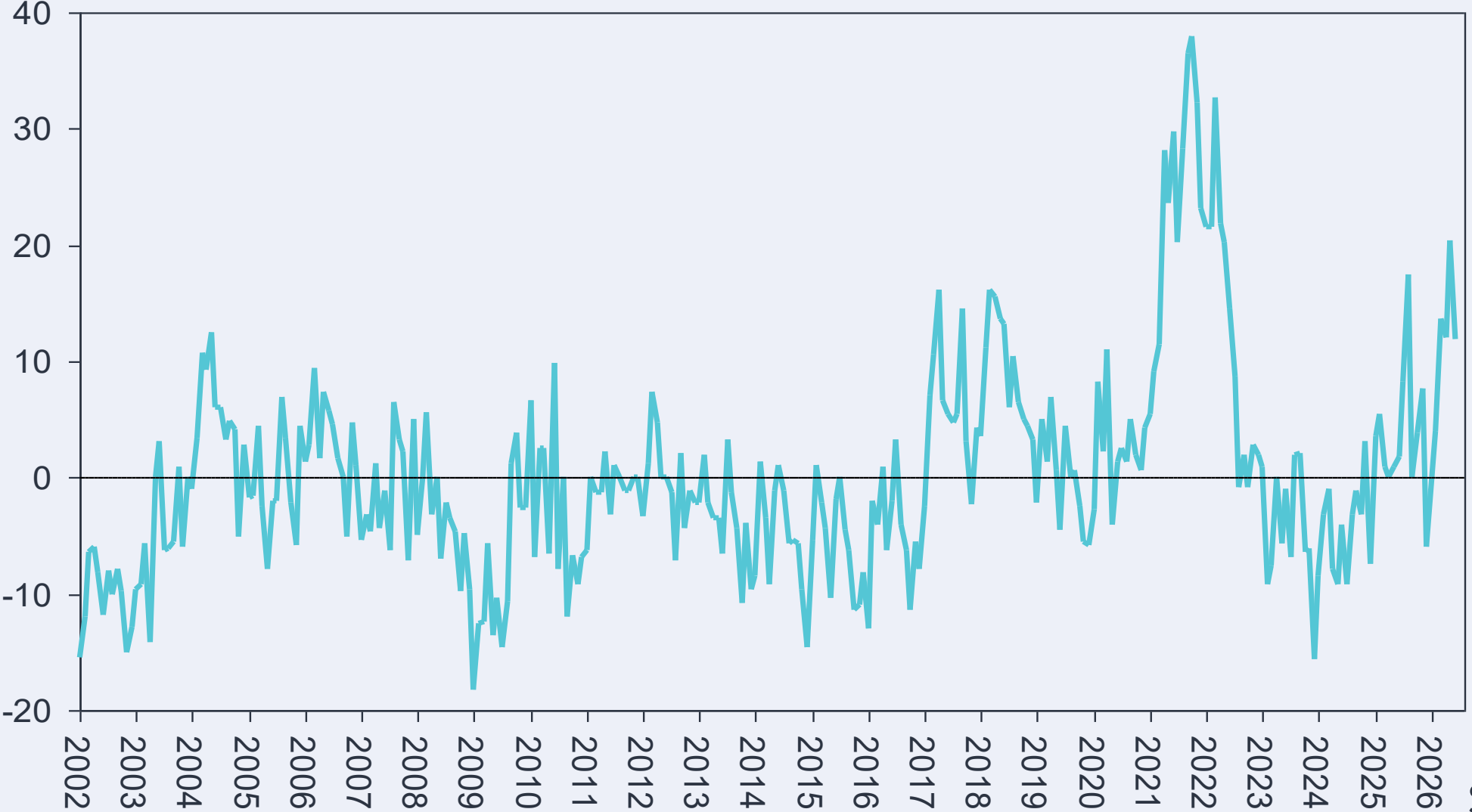
Index



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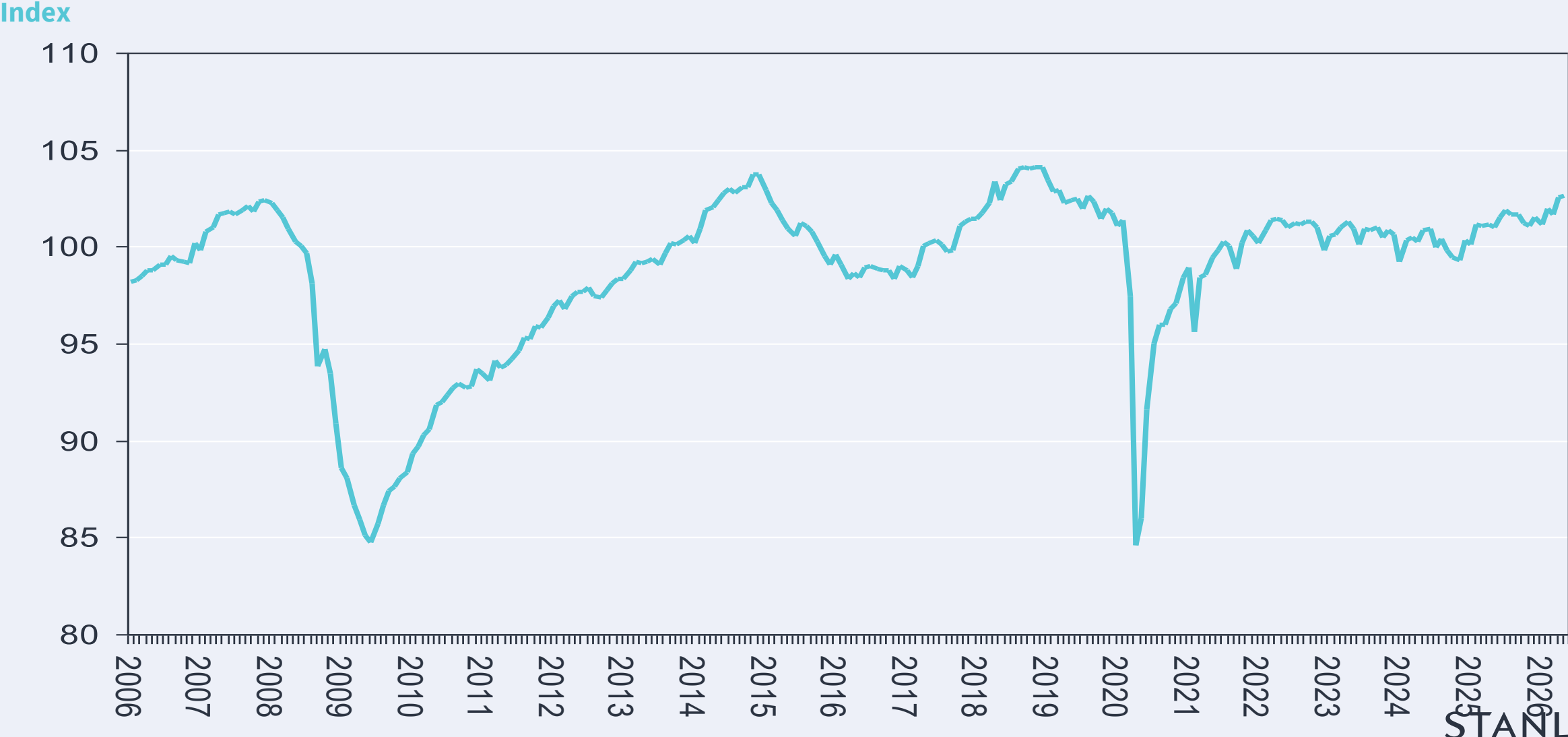
US Empire State Manufacturing survey – delivery time

Index



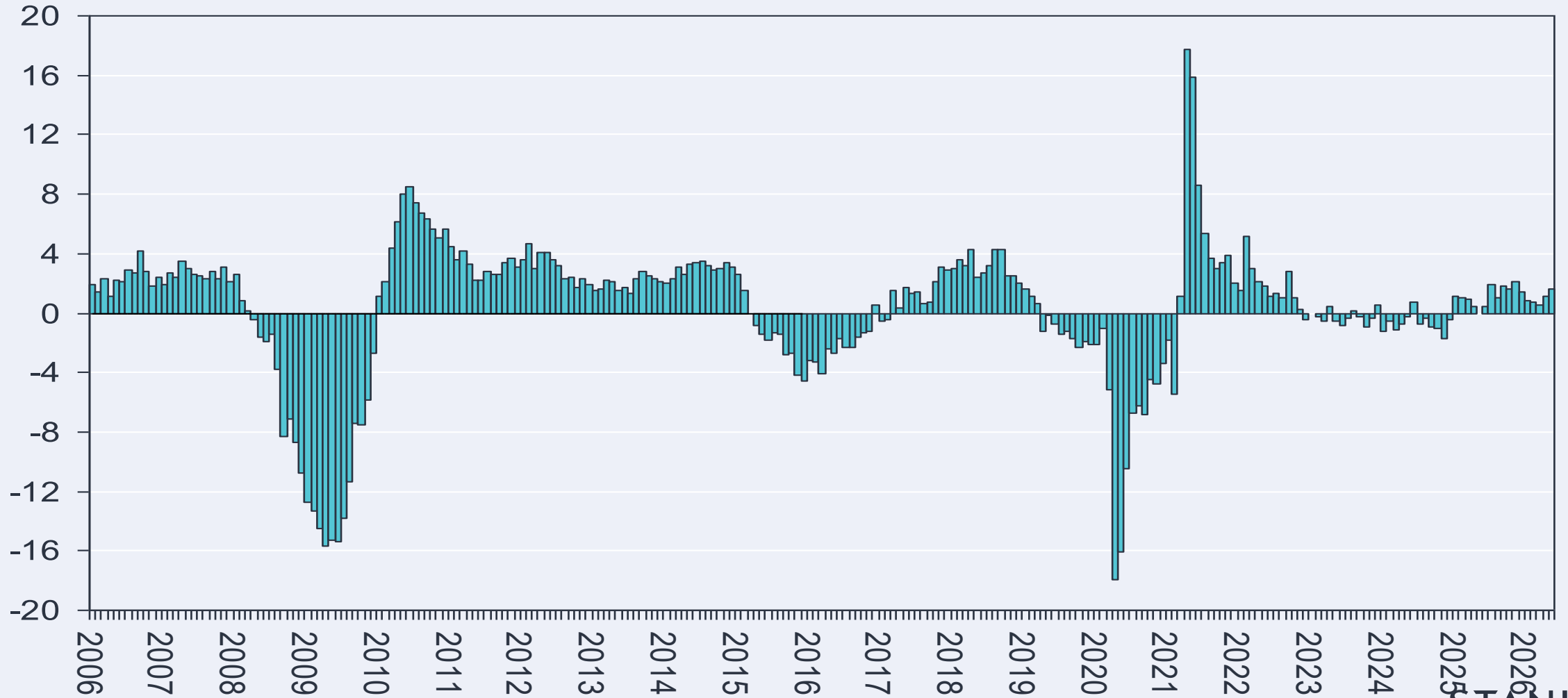
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US industrial production



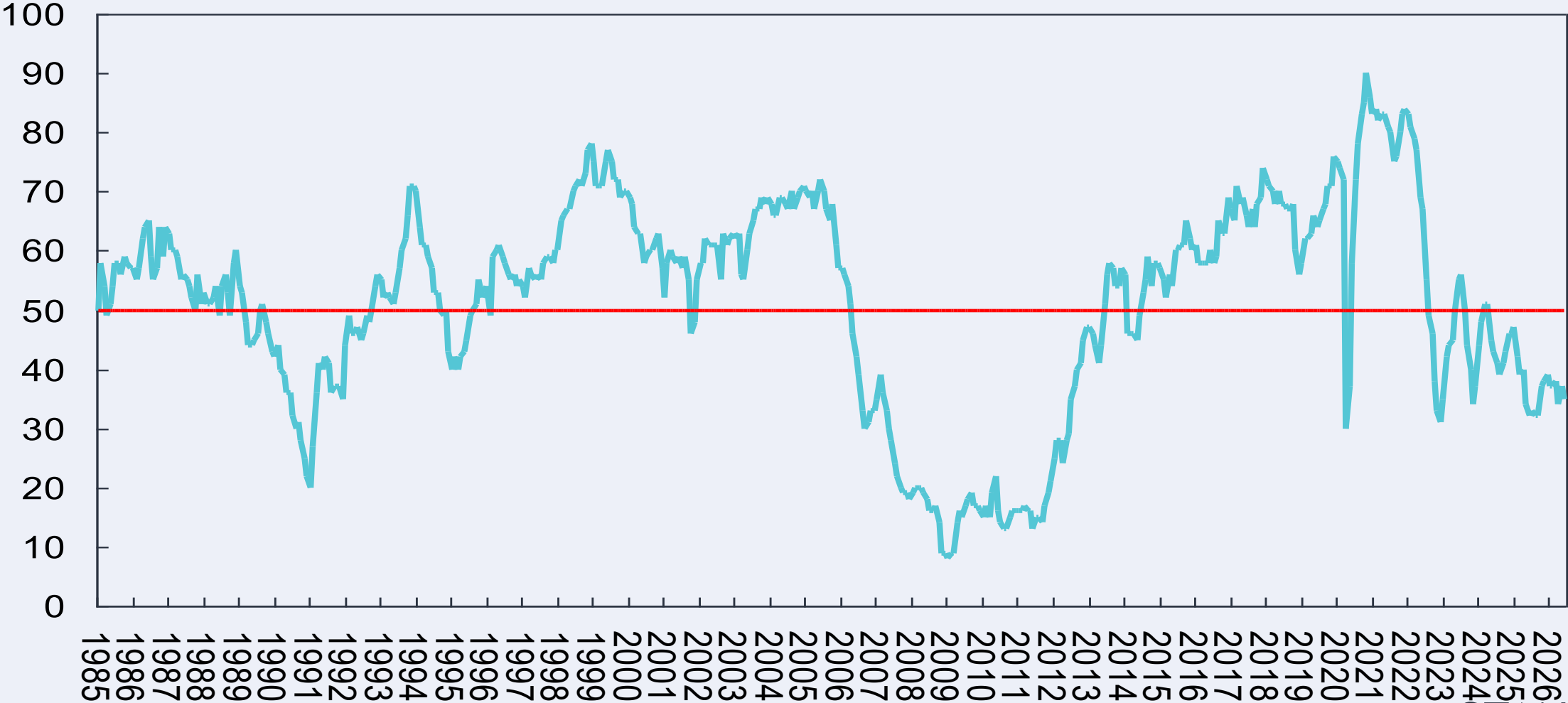
US industrial production

%y/y



US NAHB housing activity index

Index



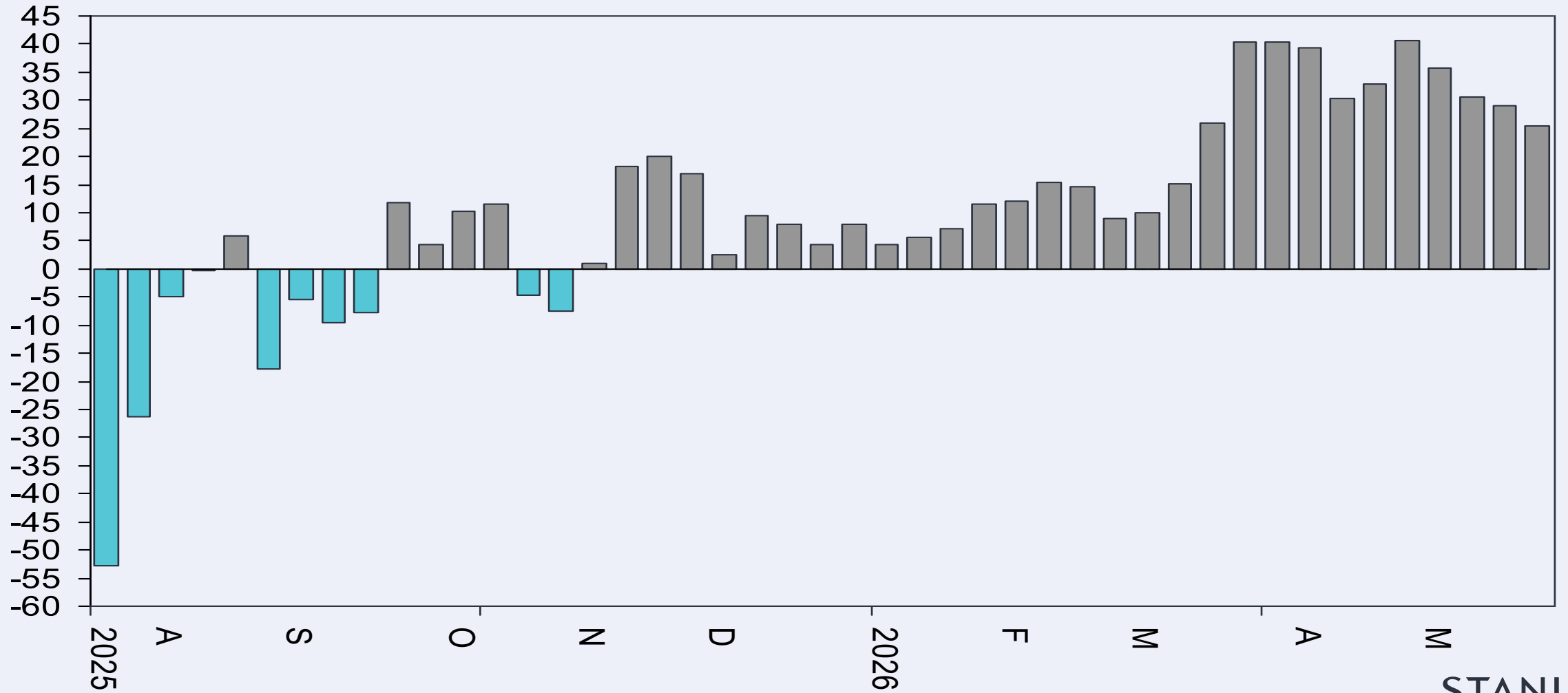
Weekly economic review: 15 to 21 June 2026

Tuesday, 16 June 2026

- US ADP weekly employment report
- US housing starts for May 2026
- US building permits for May 2026
- China house prices for May 2026
- China retail sales for May 2026
- China industrial production for May 2026
- Euro-area ZEW Survey Expectations for June 2026
- Japan interest rate decision
- Australia (RBA) interest rate decision

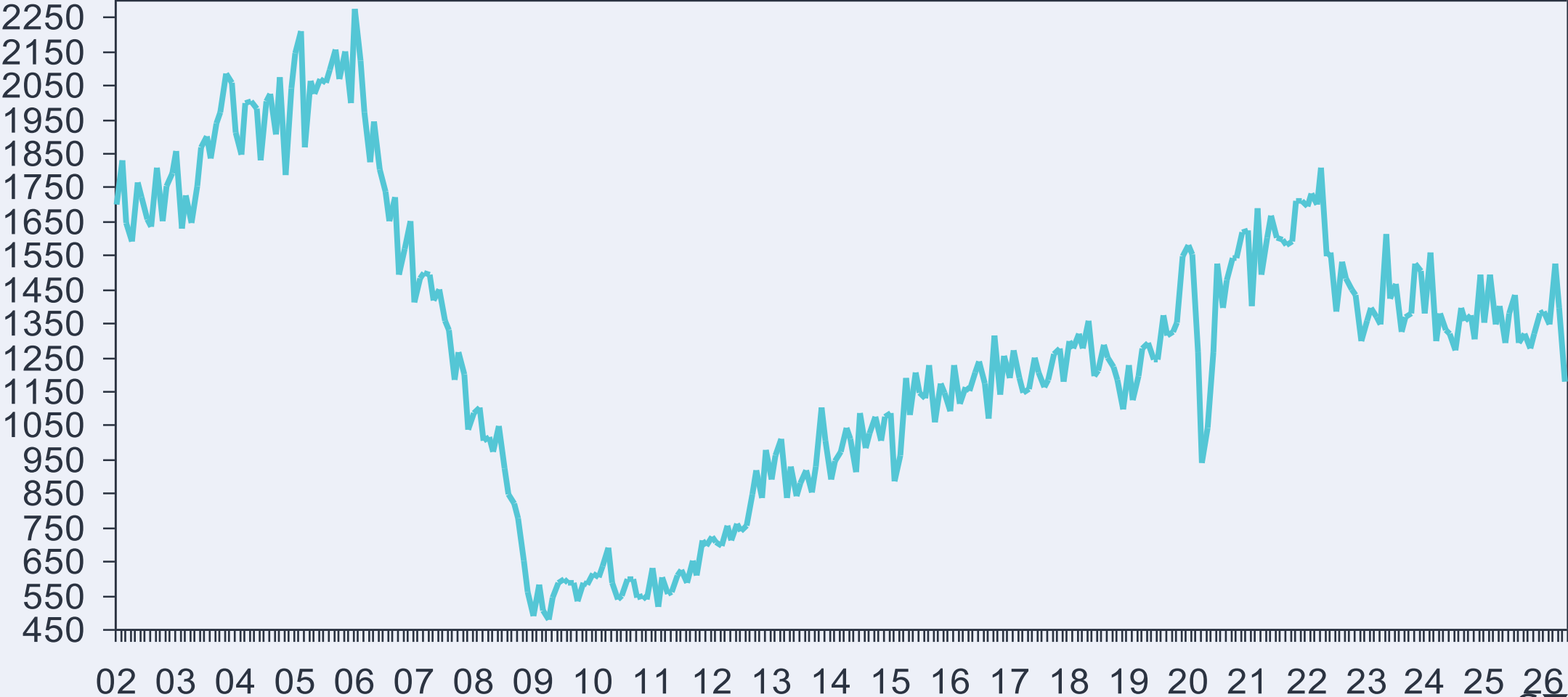
US ADP weekly change in employment (data available since 21 July 2025)

Thousands



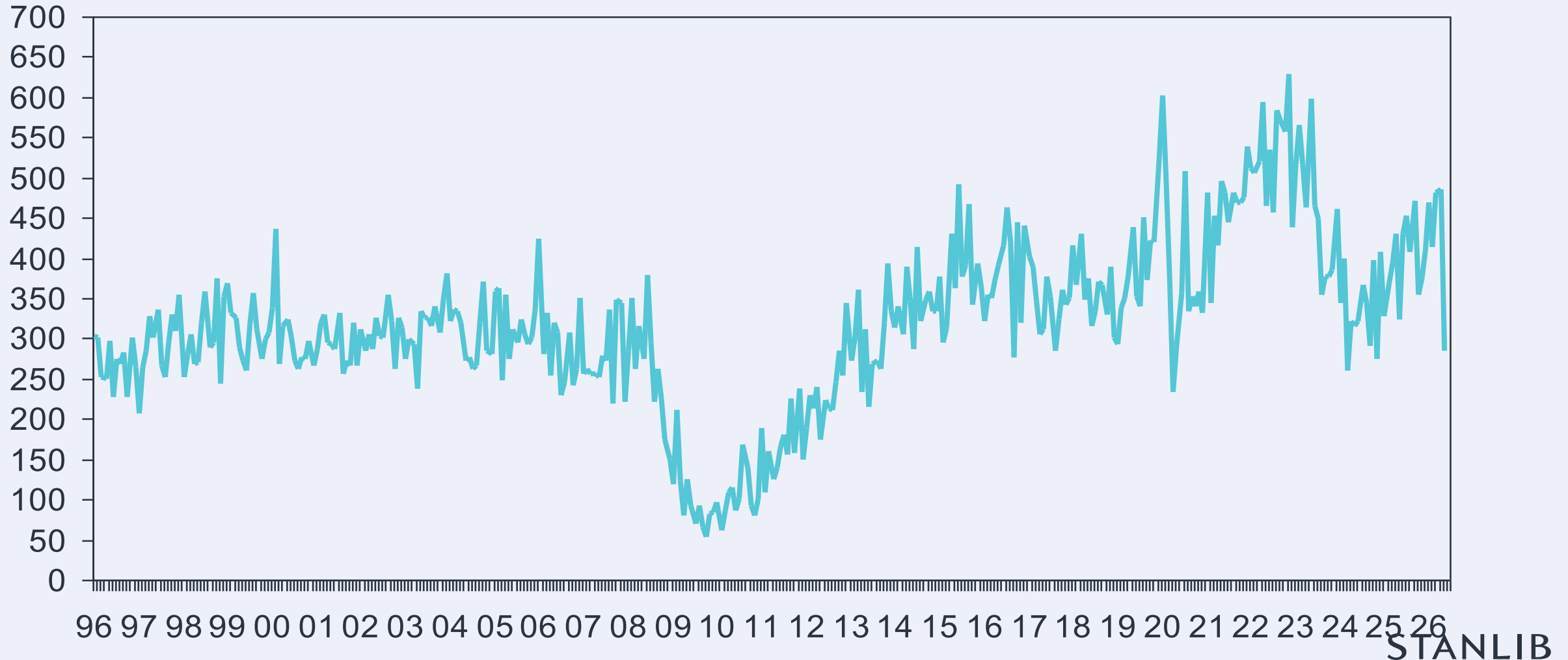
US housing starts

Thousands, seasonally adjusted



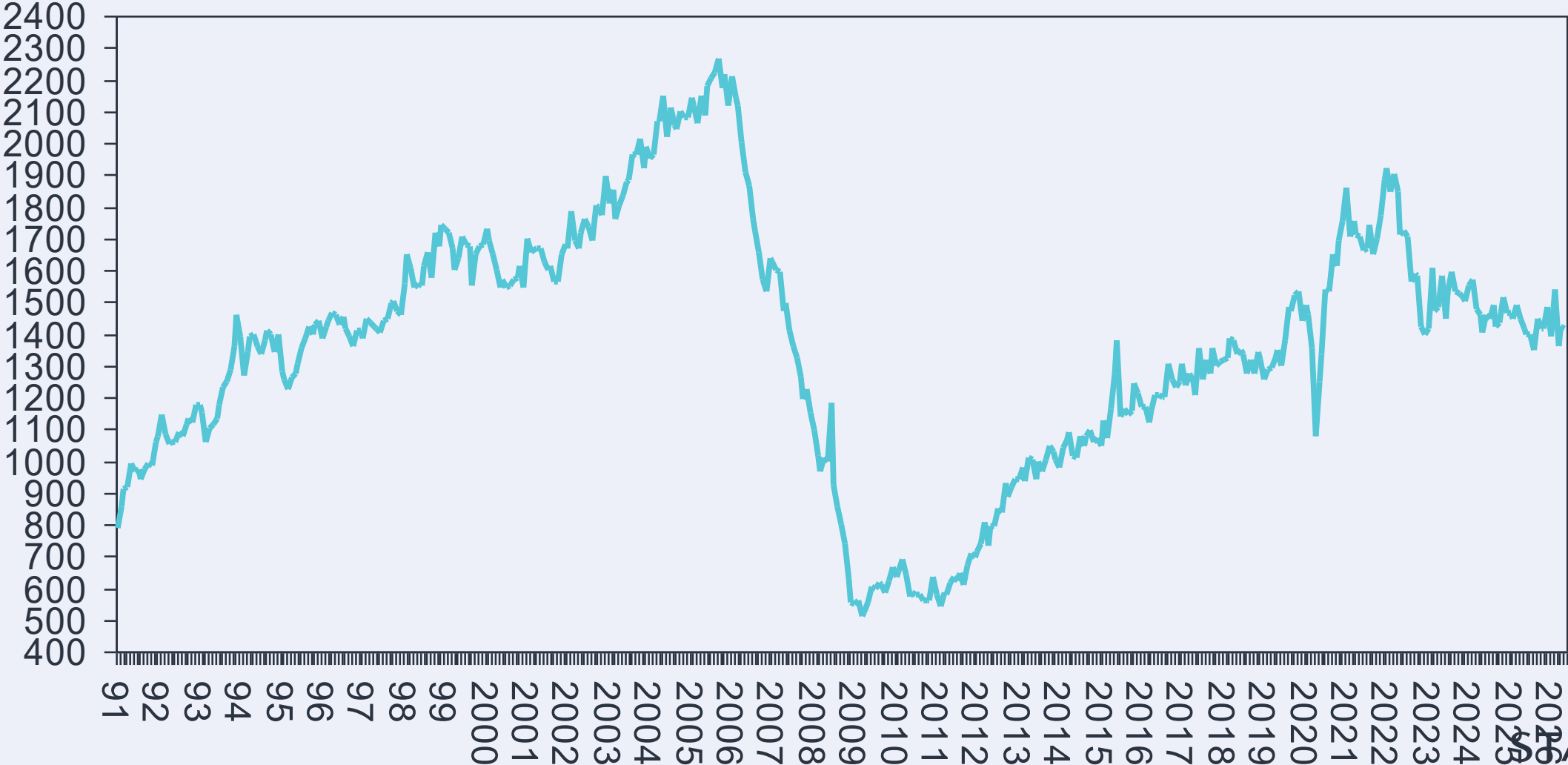
US housing starts – multi-family homes

Thousands, seasonally adjusted



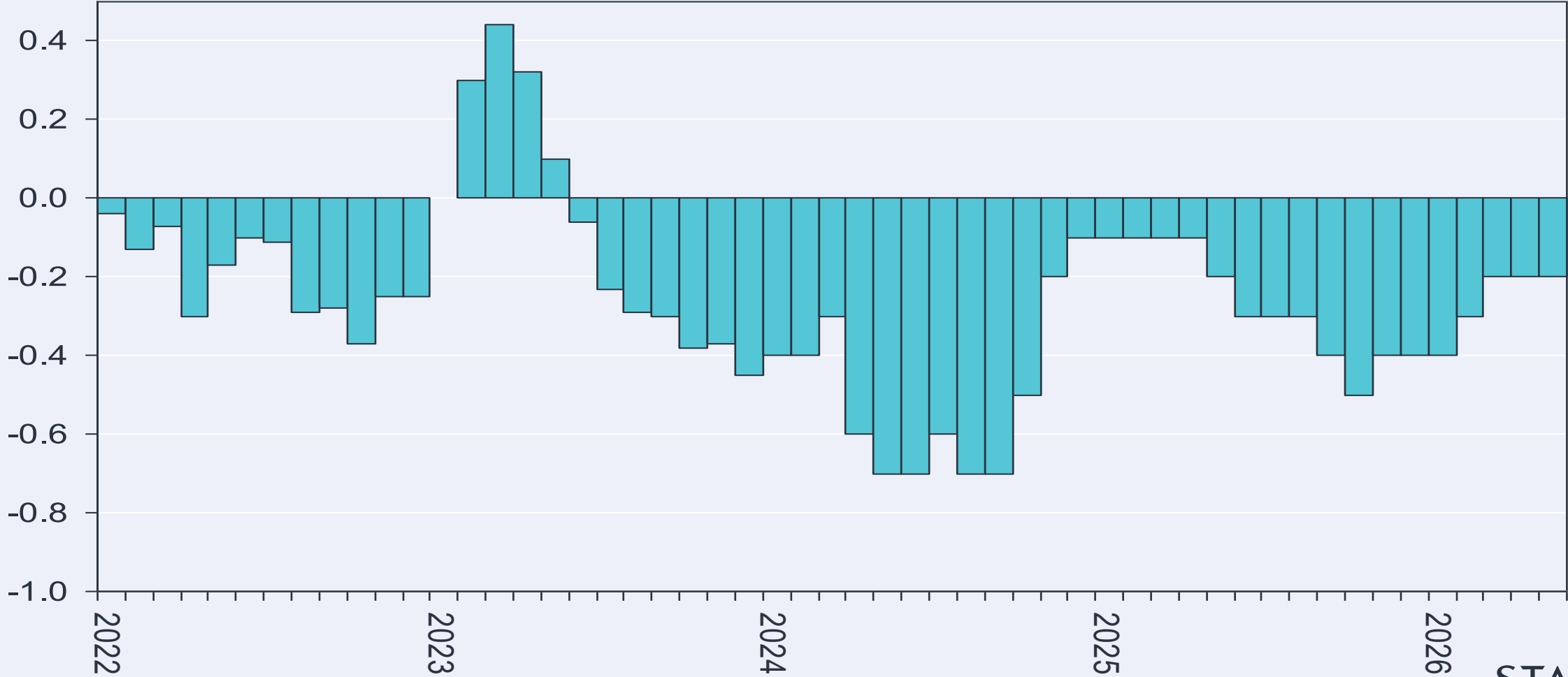
US housing permits

Thousands, seasonally adjusted

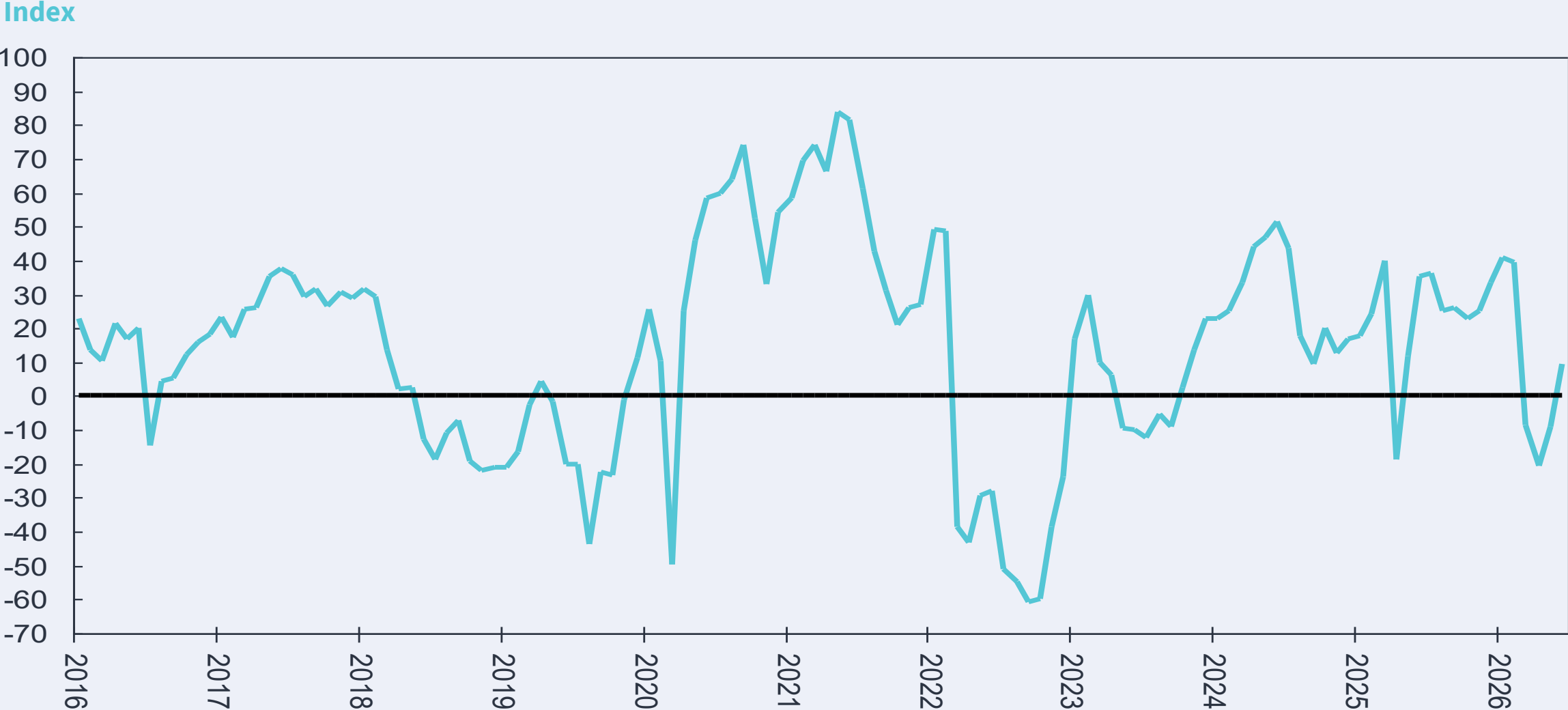


China new home prices

%m/m



Euro-area ZEW Economic Sentiment Index



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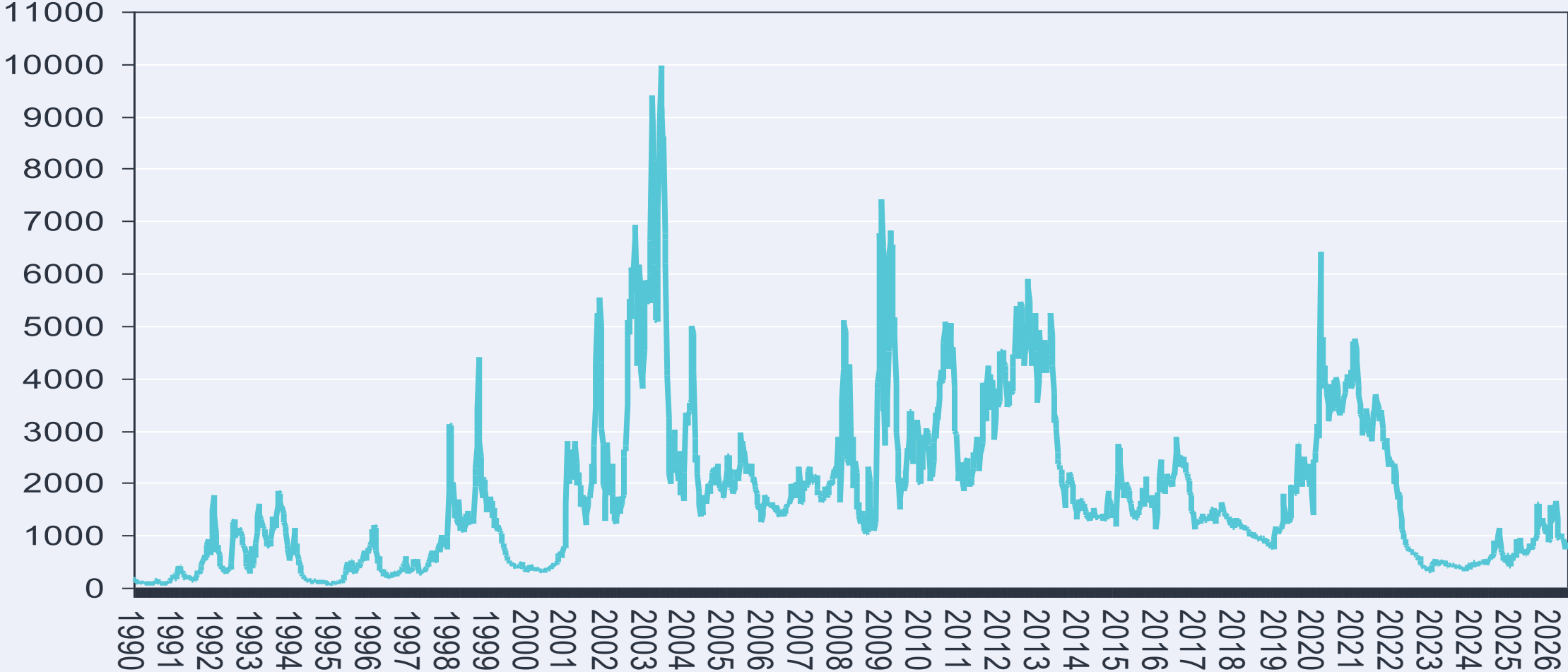
Weekly economic review: 15 to 21 June 2026

Wednesday, 17 June 2026

- US weekly mortgage applications
- US retail sales for May 2026
- US FOMC interest rate decision
- SA consumer inflation for May 2026
- SA retail sales for April 2026
- Sweden interest rate decision
- Chile interest rate decision
- Namibia interest rates decision

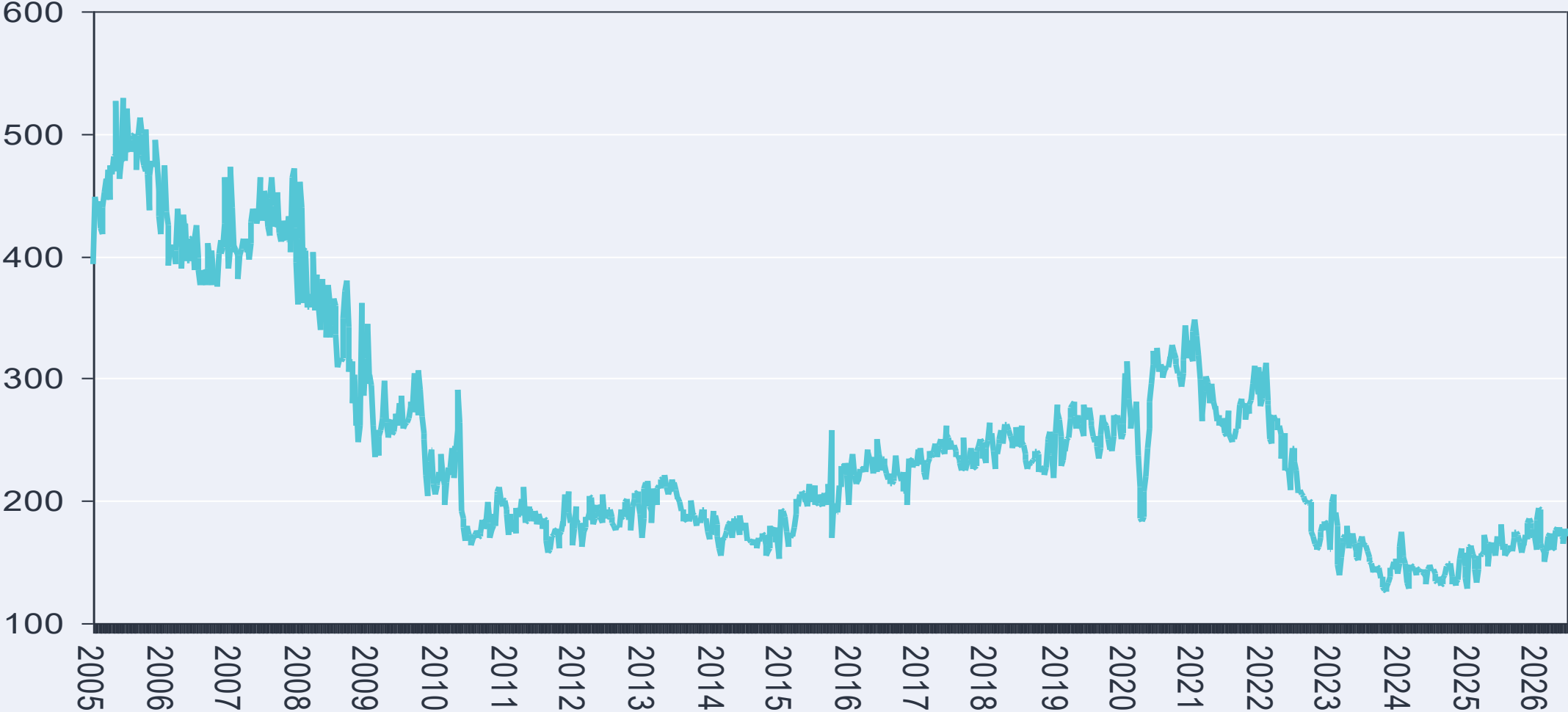
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

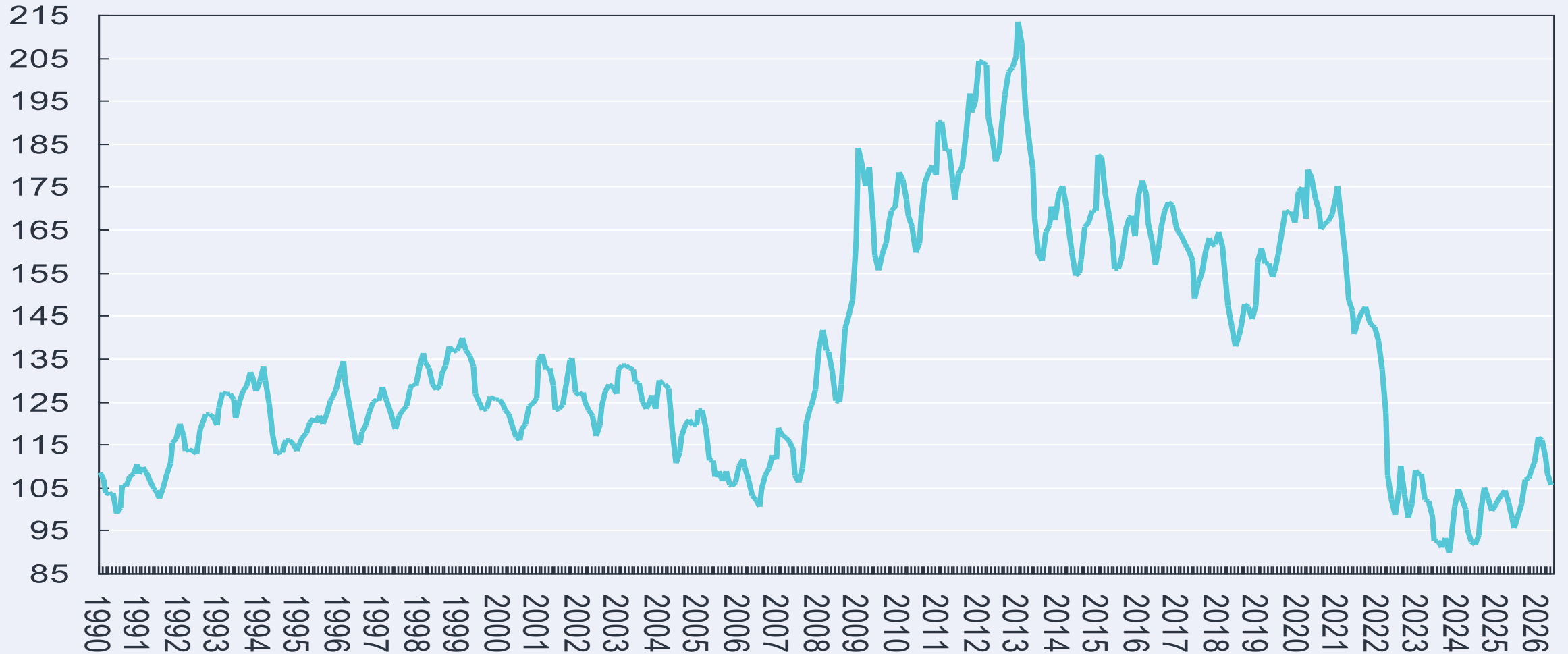
% yield, 30-year rate



US housing affordability

Index, composite

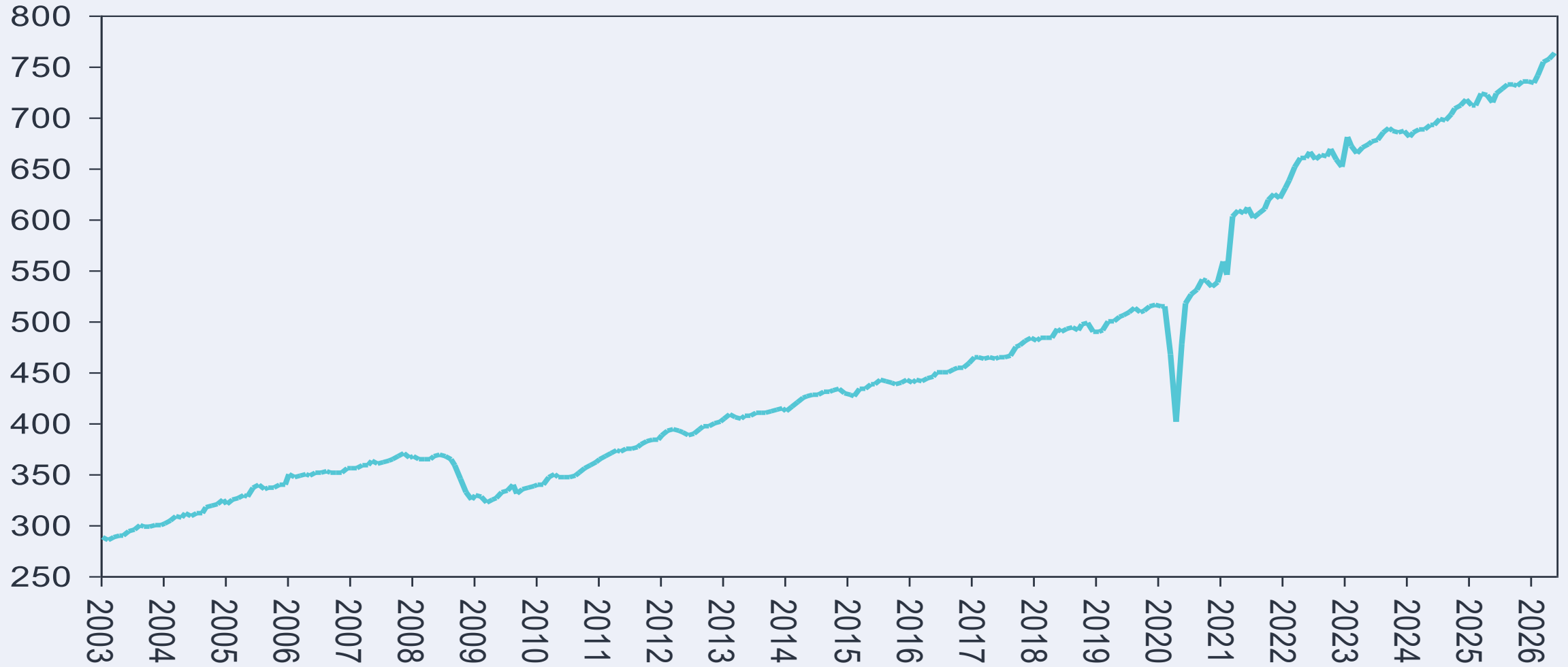
The lower the index the more unaffordable housing has become



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US retail sales (total value)

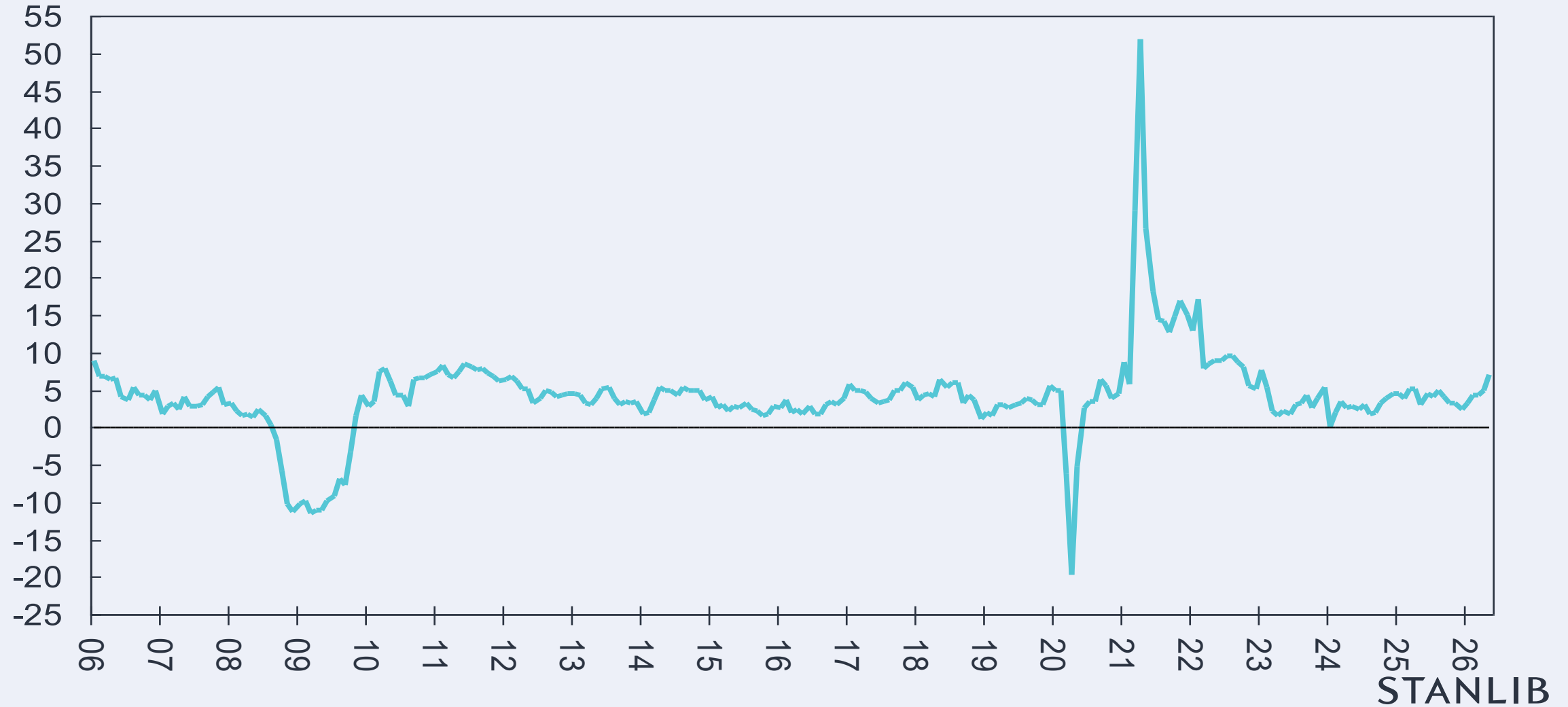
R billion



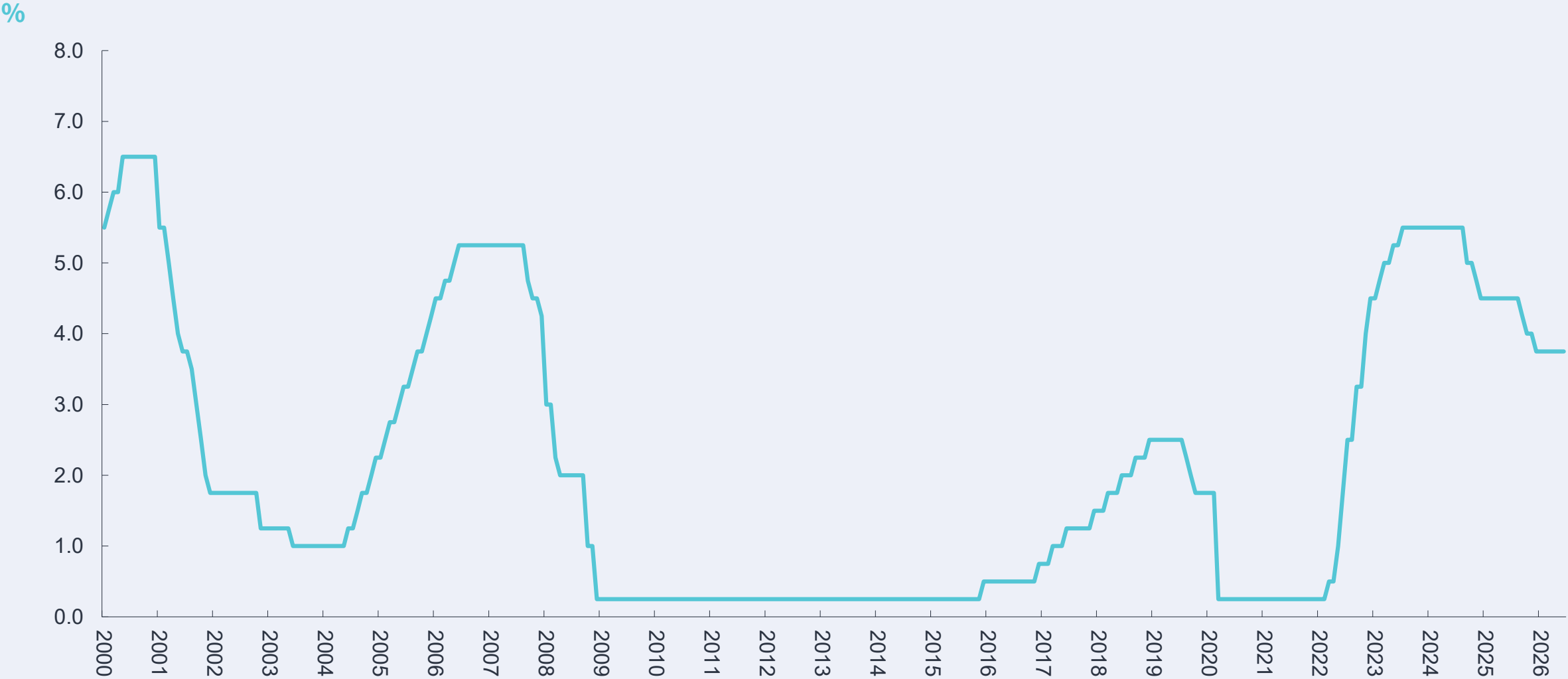
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US retail sales

% year-on-year, nominal



US official interest rates

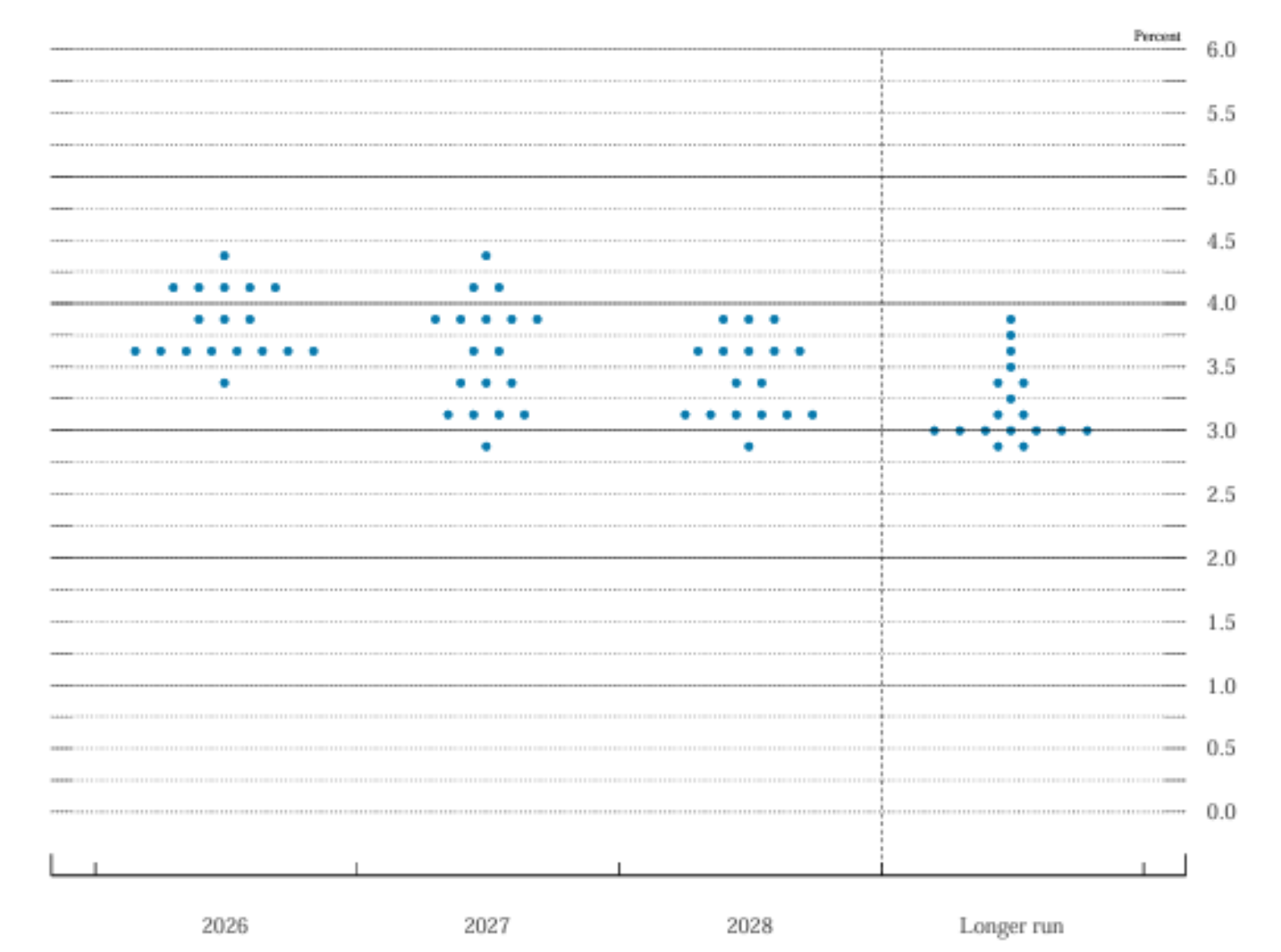


Source: US Federal Reserve

Fed Chair Kevin Warsh announced five task forces

- **Fed communications:** to review among others the SEP, press conferences, and the role of forward guidance.
- **Fed's balance sheet:** to review the benefits and risks of the current ample reserves regime and the composition of the Fed's balance sheet.
- **Use and reliance on existing data sources:** to evaluate new information sources and consider methodological changes to improve data gathering.
- **Productivity and jobs in an era of transformation:** to assess the economic impact of technologies such as AI and their implications for Fed policy.
- **Fed's inflation frameworks:** to re-examine the drivers of inflation, though Warsh noted that the 2.0% target for inflation was outside of the scope of that review.

US FOMC “Dot-Plot” June 2026

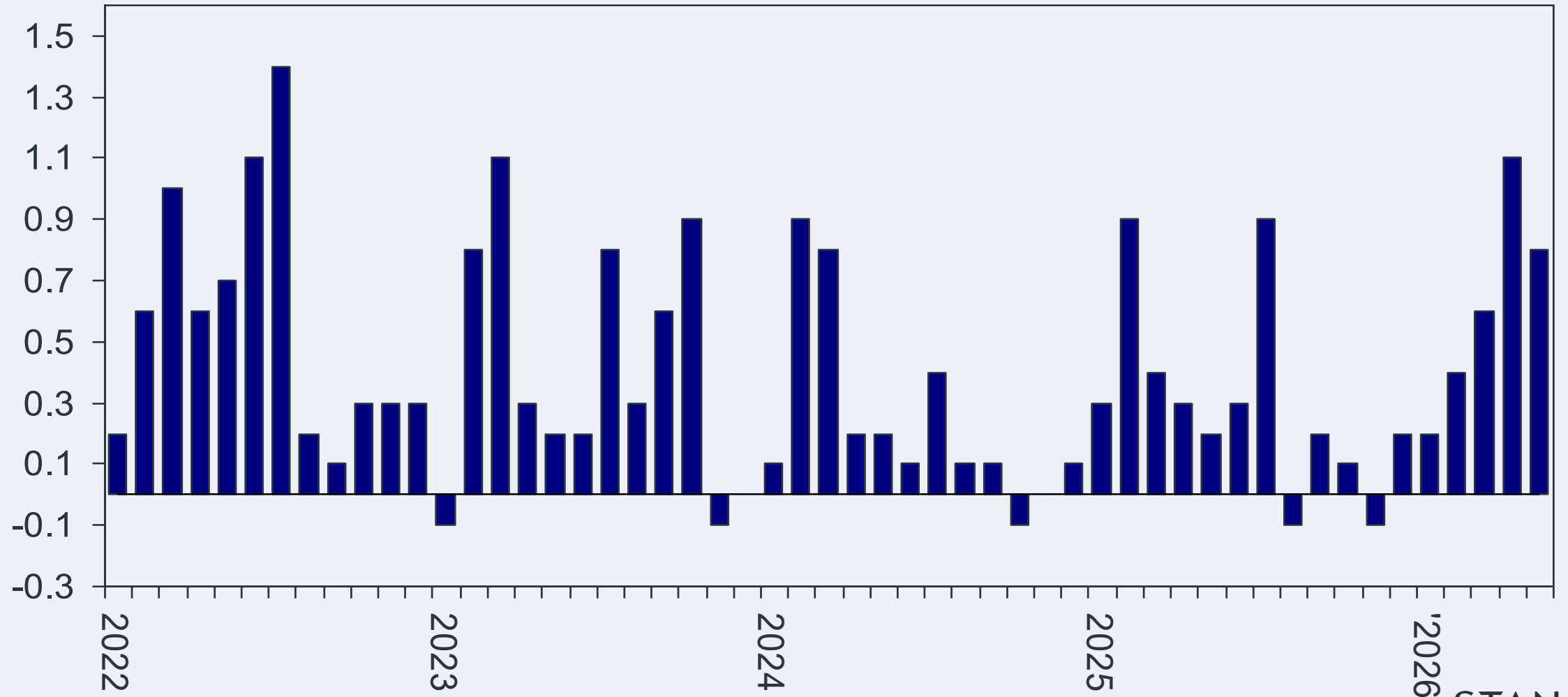


US FOMC Economic Projections June 2026

Percent												
Variable	Median ¹				Central Tendency ²				Range ³			
	2026	2027	2028	Longer run	2026	2027	2028	Longer run	2026	2027	2028	Longer run
Change in real GDP	2.2	2.3	2.2	2.0	2.0–2.3	2.0–2.4	2.0–2.3	1.8–2.0	1.8–2.6	1.9–2.9	1.8–2.6	1.7–2.5
March projection	2.4	2.3	2.1	2.0	2.2–2.5	2.0–2.4	2.0–2.3	1.8–2.0	2.1–2.7	2.0–2.7	1.8–2.7	1.7–2.5
Unemployment rate	4.3	4.3	4.2	4.2	4.3–4.4	4.2–4.5	4.1–4.3	4.0–4.3	4.3–4.6	4.0–4.6	4.0–4.4	3.8–4.5
March projection	4.4	4.3	4.2	4.2	4.3–4.5	4.2–4.4	4.0–4.4	4.0–4.3	4.3–4.6	4.0–4.5	4.0–4.5	3.8–4.5
PCE inflation	3.6	2.3	2.0	2.0	3.5–3.7	2.2–2.5	2.0–2.1	2.0	2.7–4.1	1.9–2.8	2.0–2.3	2.0
March projection	2.7	2.2	2.0	2.0	2.6–3.1	2.0–2.3	2.0	2.0	2.3–3.3	1.8–2.4	1.9–2.2	2.0
Core PCE inflation ⁴	3.3	2.5	2.1		3.2–3.5	2.3–2.6	2.0–2.2		2.6–3.5	2.0–3.0	2.0–2.4	
March projection	2.7	2.2	2.0		2.5–2.8	2.0–2.4	2.0		2.2–3.0	2.0–2.5	2.0–2.2	
Memo: Projected appropriate policy path												
Federal funds rate	3.8	3.6	3.4	3.1	3.6–4.1	3.1–3.9	3.1–3.6	3.0–3.5	3.4–4.4	2.9–4.4	2.9–3.9	2.9–3.9
March projection	3.4	3.1	3.1	3.1	3.1–3.6	2.9–3.6	2.9–3.6	2.9–3.5	2.6–3.6	2.4–3.9	2.6–3.9	2.6–3.9

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

% m/m



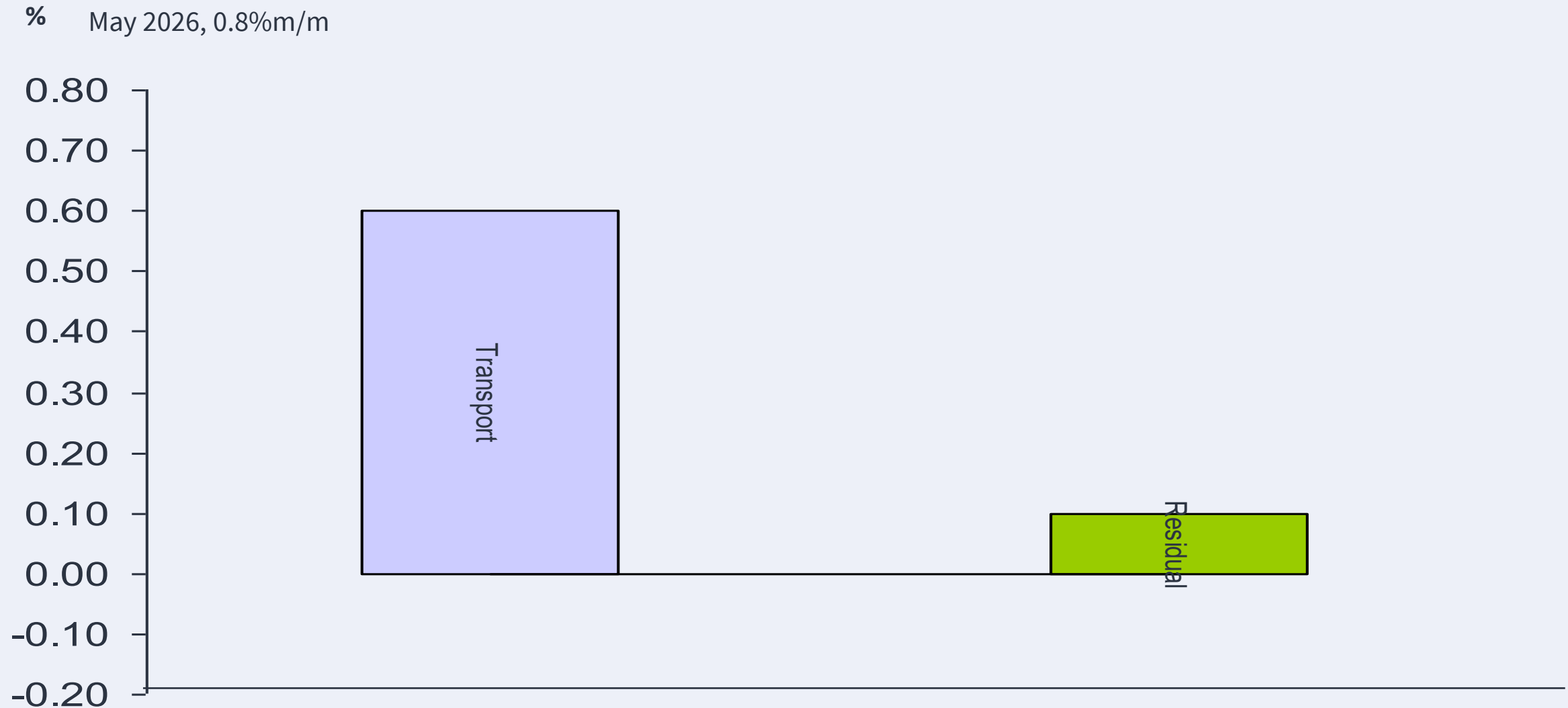
South Africa headline consumer inflation



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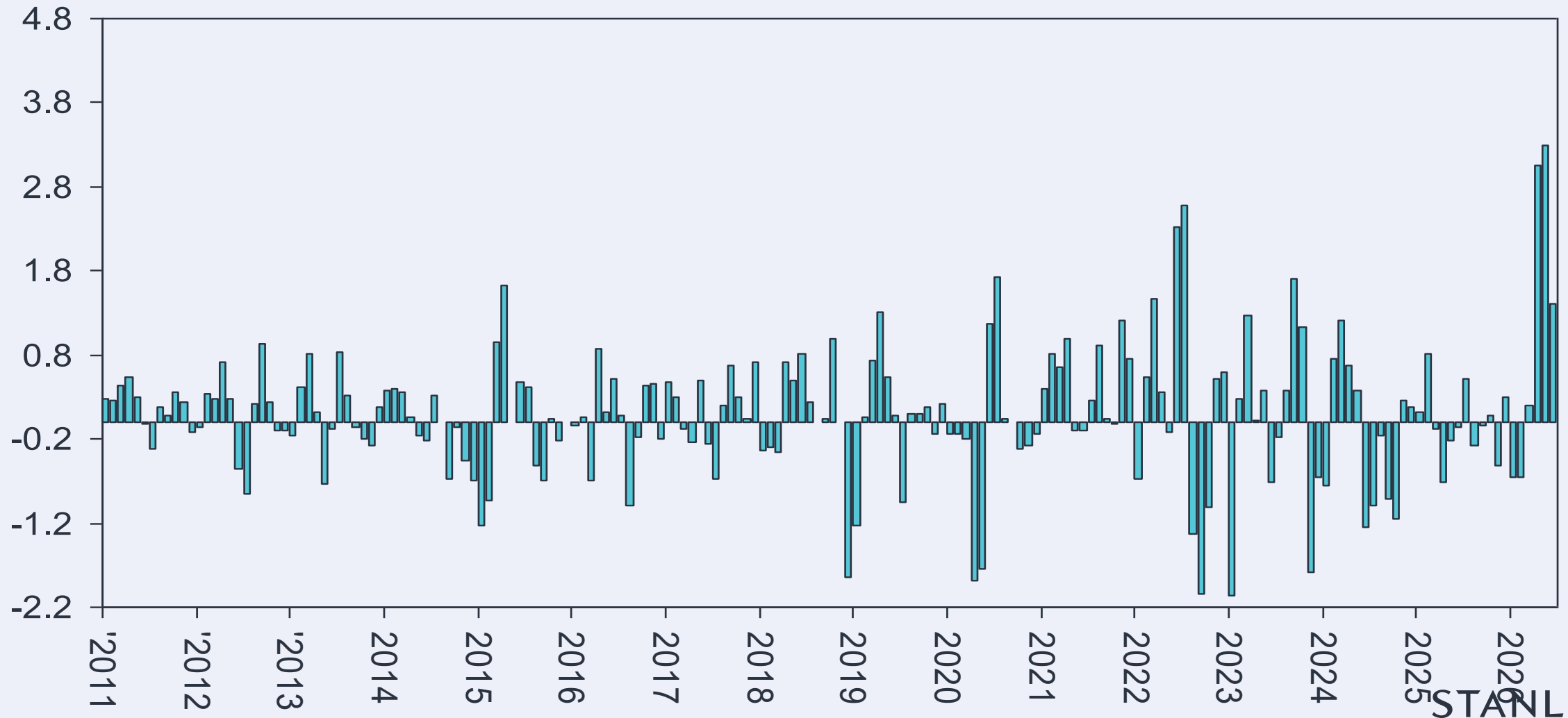
Source: Statistics South Africa

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

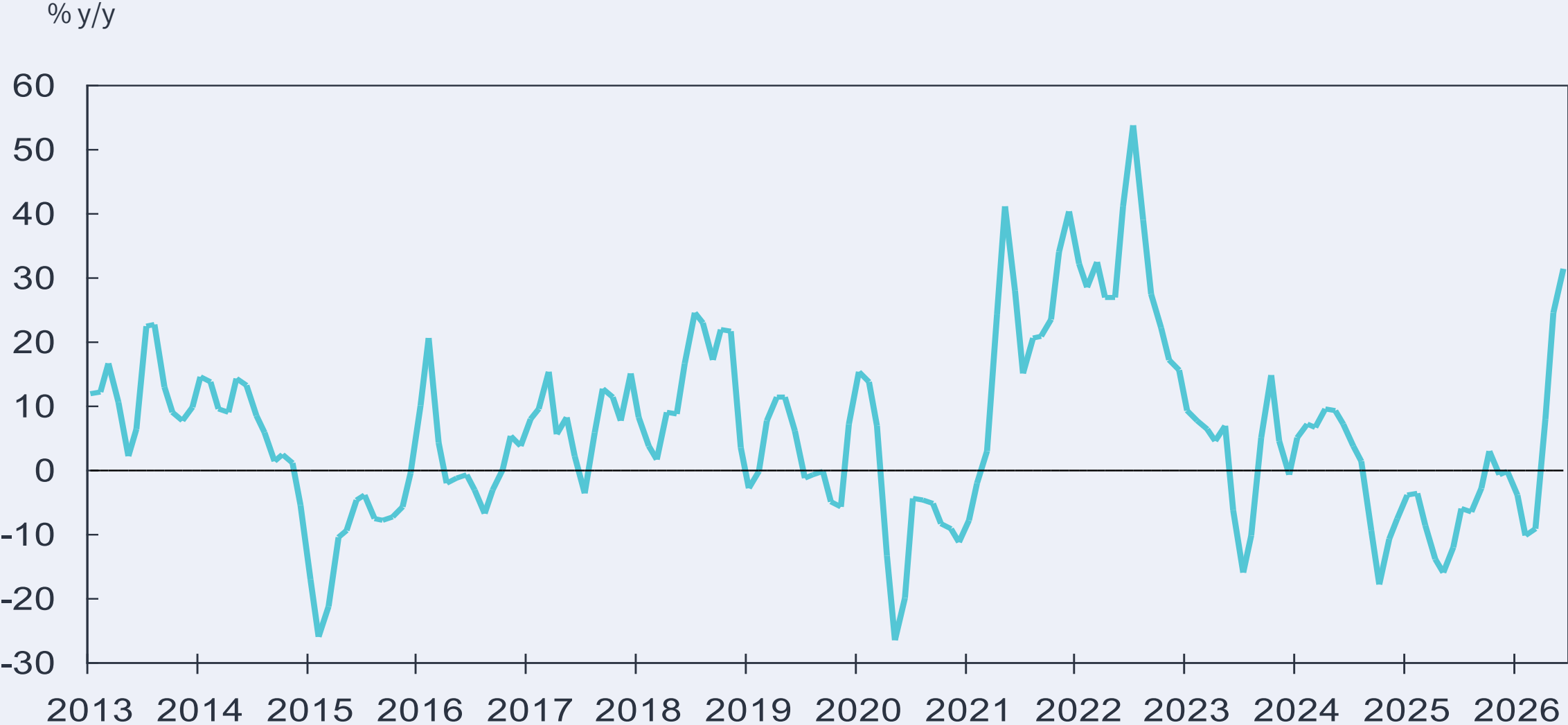
Rand per litre (95 ULP)



Source: SA Central Energy Fund

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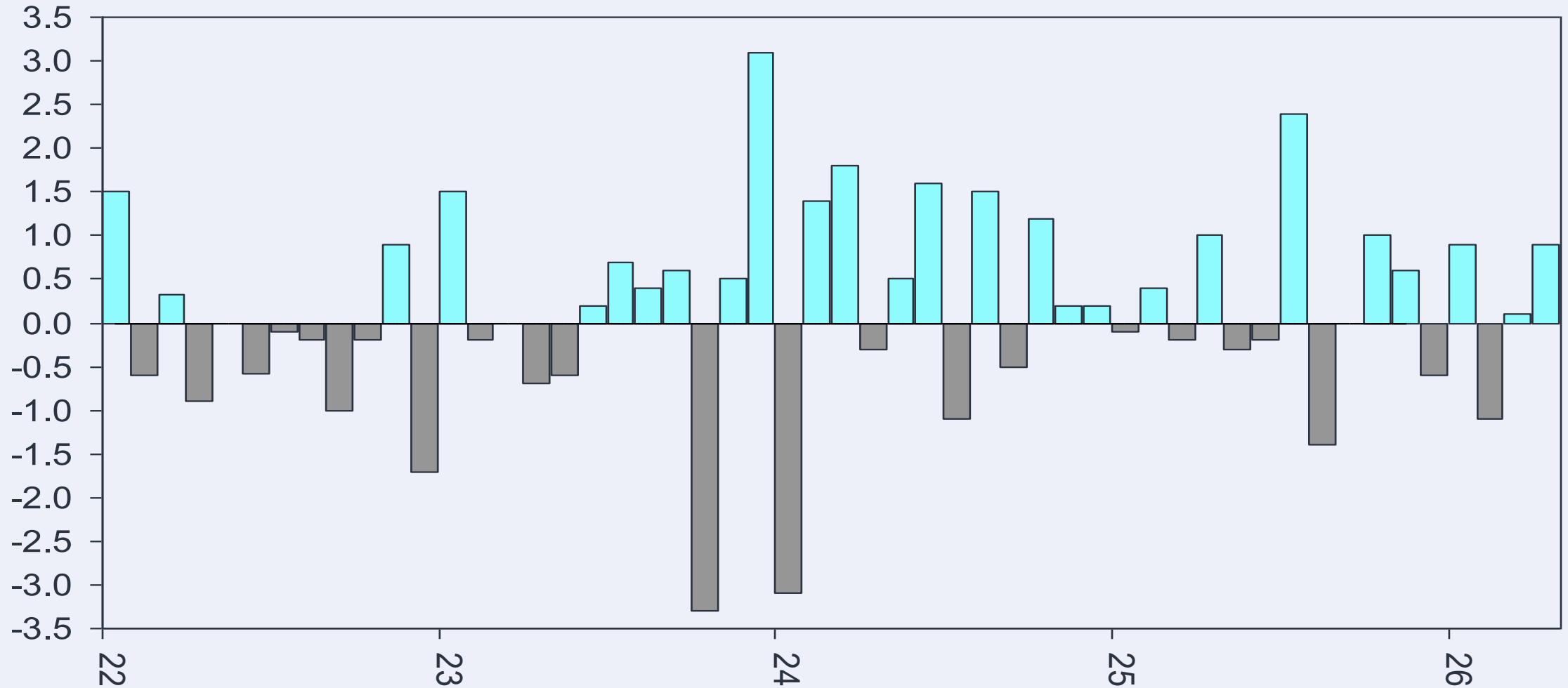
South Africa petrol inflation (95 octane)



Source: SA Central Energy Fund

SA retail spending (monthly)

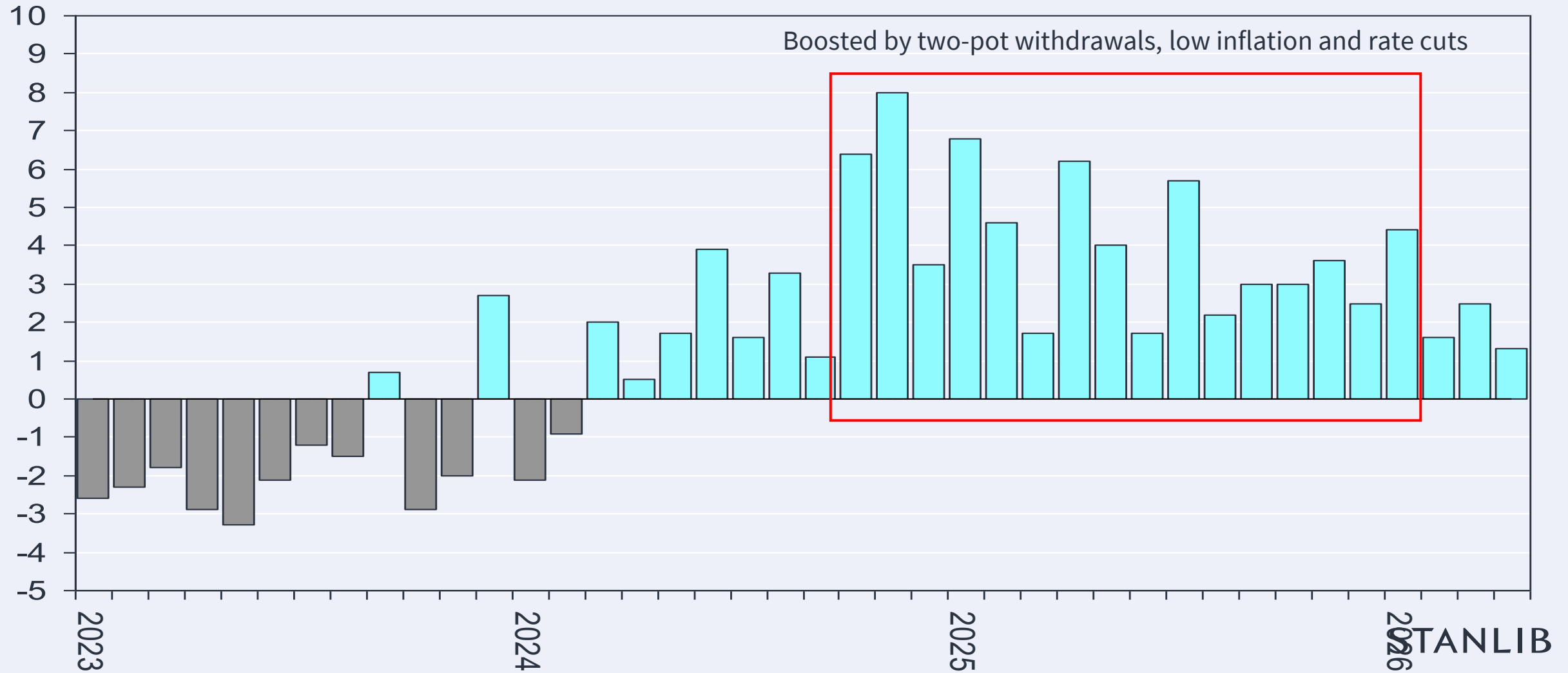
%m/m



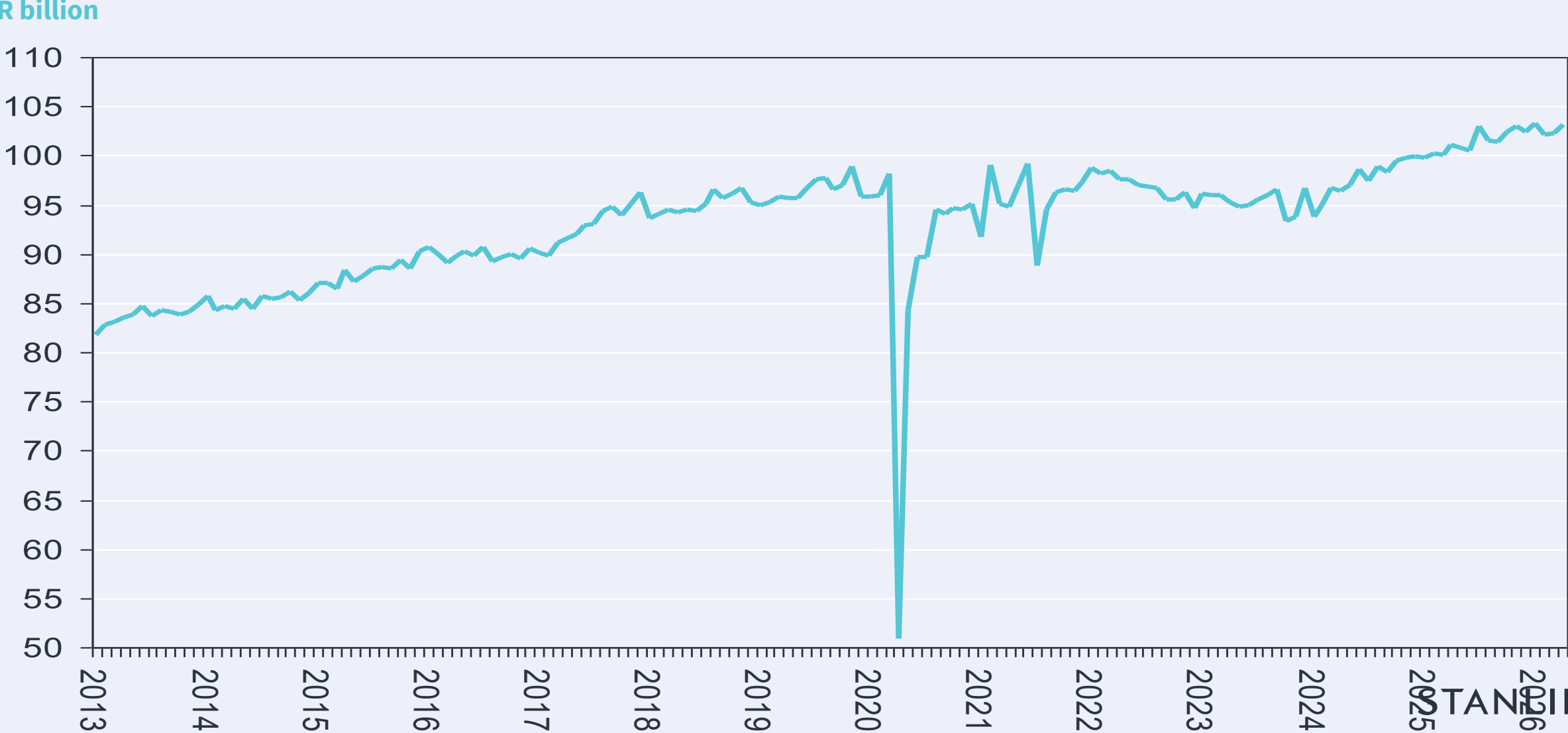
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SA retail sales (year-on-year growth)

%y/y



SA retail sales (constant prices)



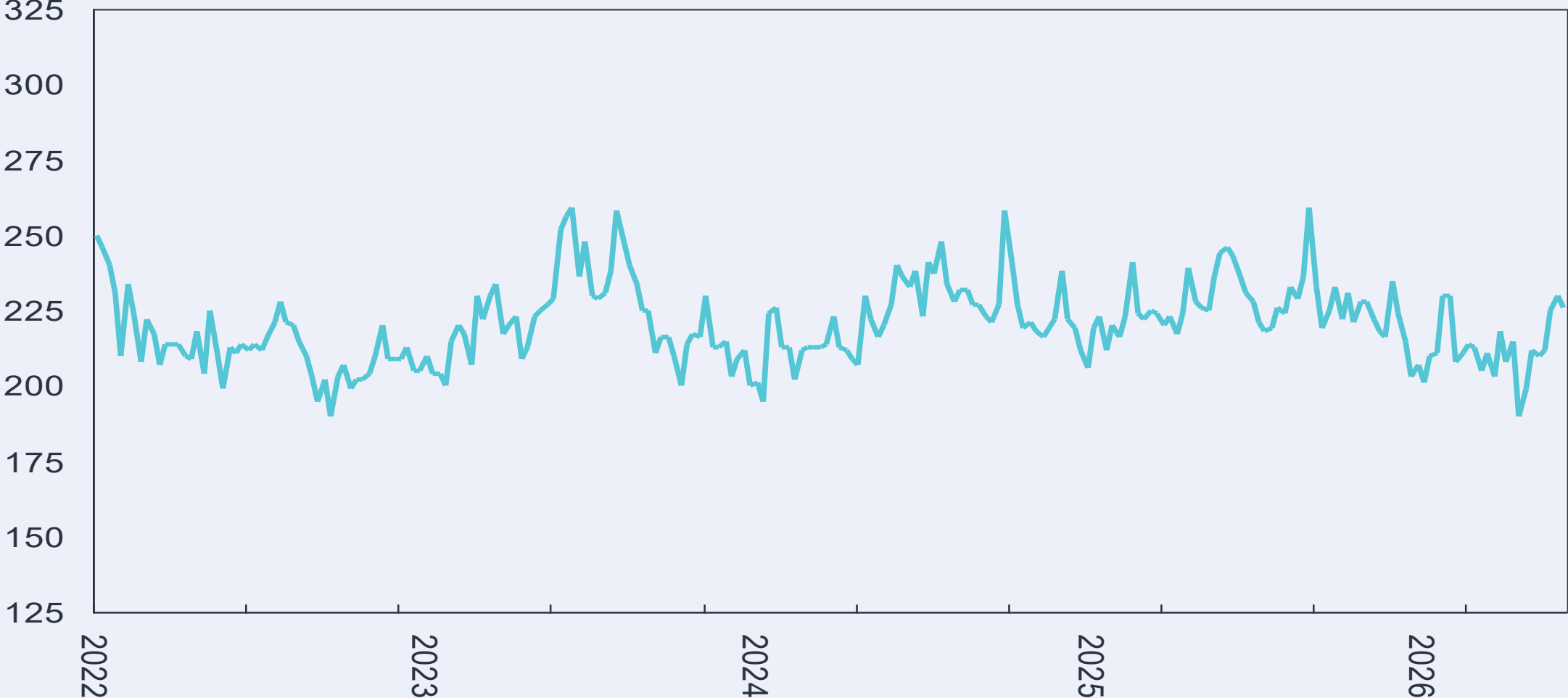
Weekly economic review: 15 to 21 June 2026

Thursday, 18 June 2026

- US weekly jobless claims
- US leading economic indicator for May 2026
- Botswana interest rate decision
- Switzerland interest rate decision
- BoE interest rate decision
- Norway interest rate decision
- Czech Republic interest rate decision
- Moldova interest rate decision
- Philippines interest rate decision
- Indonesia interest rate decision

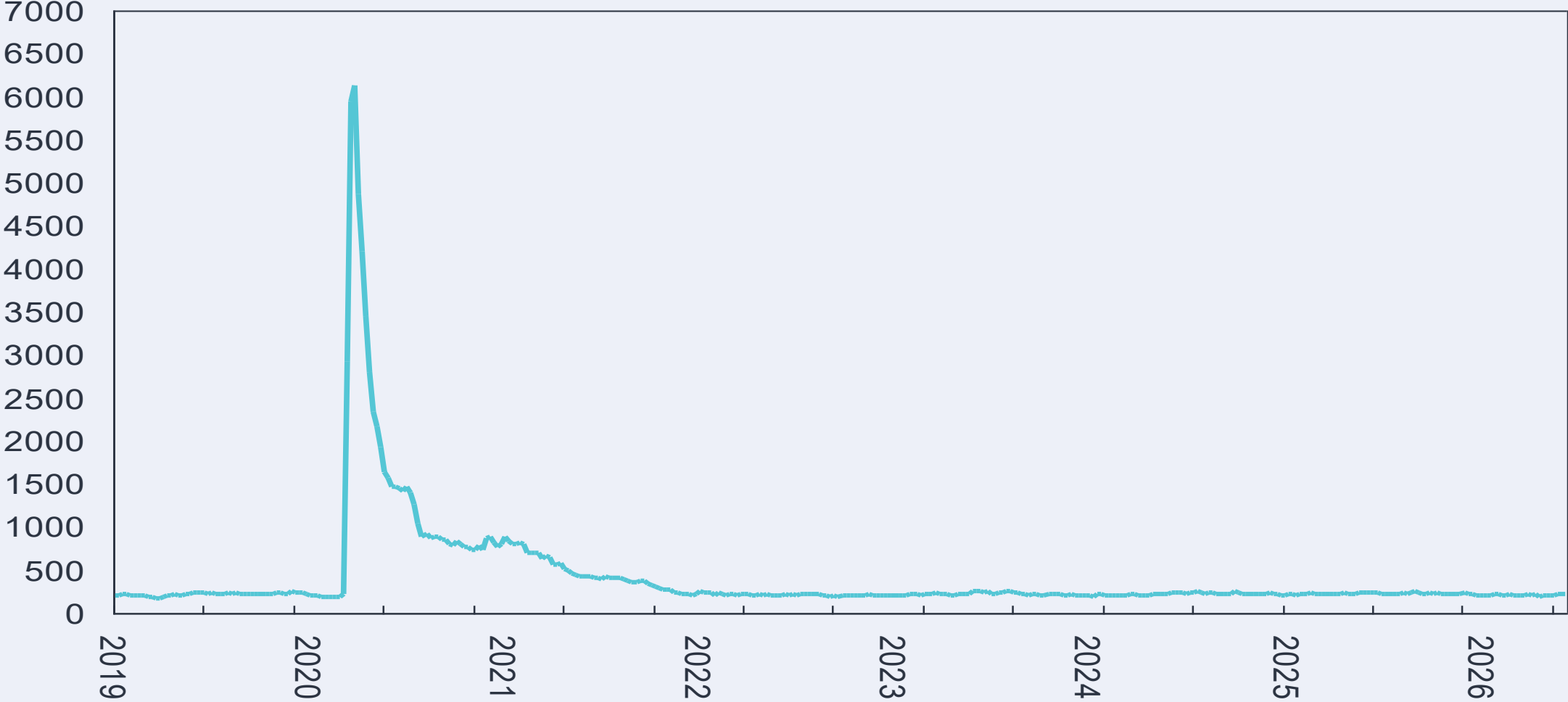
US initial jobless claims (from start of 2022)

000's

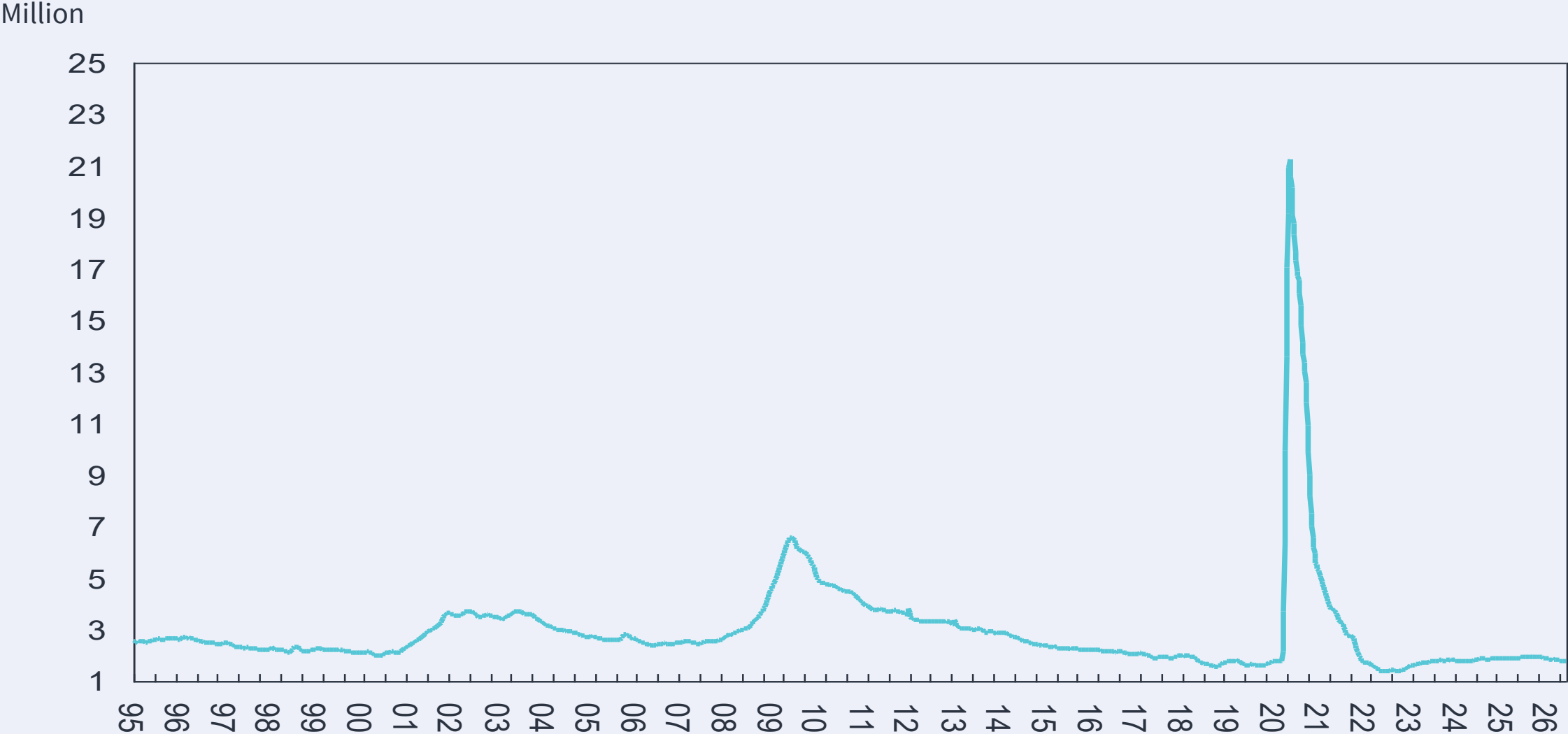


US initial jobless claims

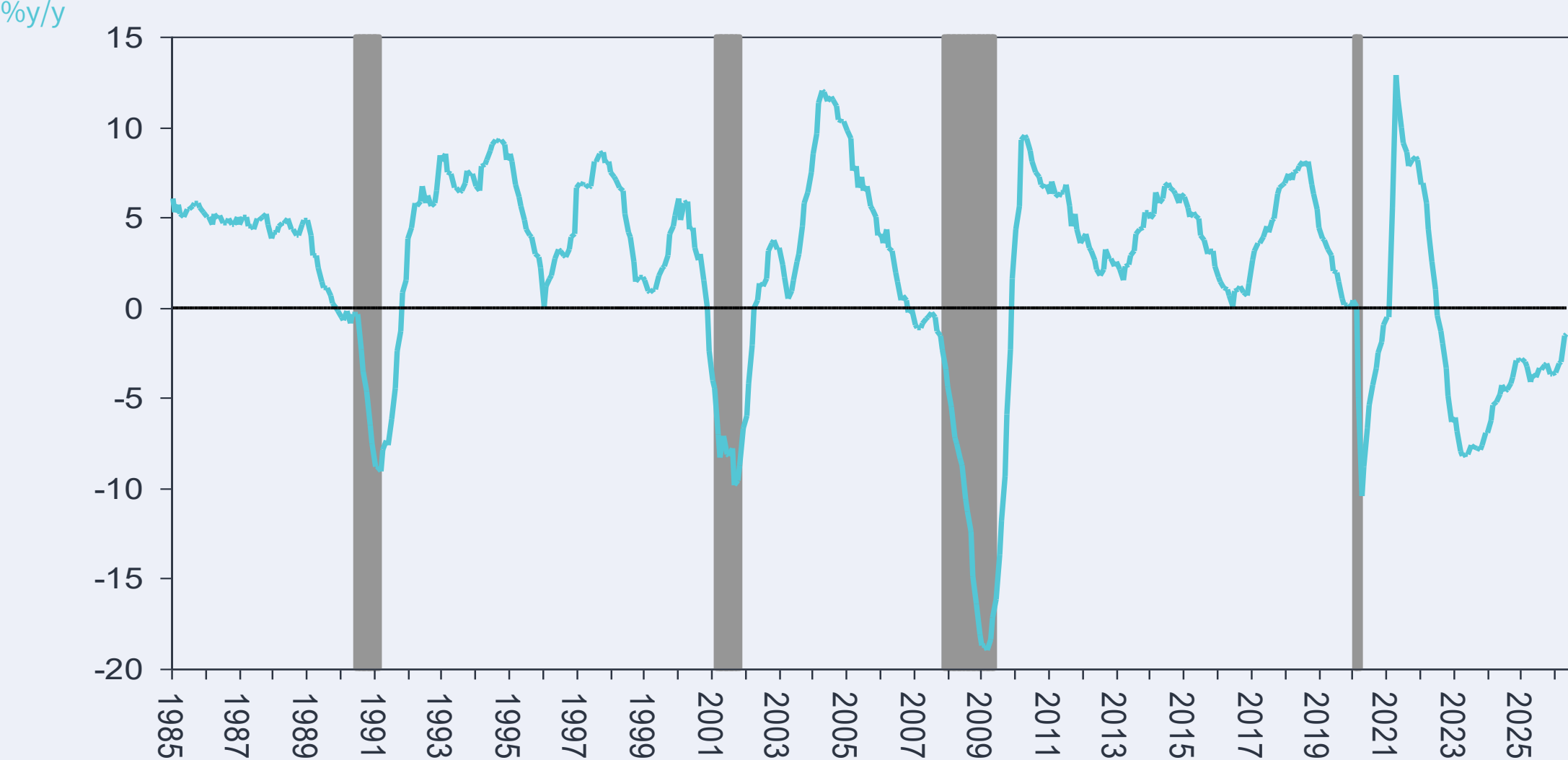
000's



US continuing claims



US leading economic indicator



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Source: US Conference Board

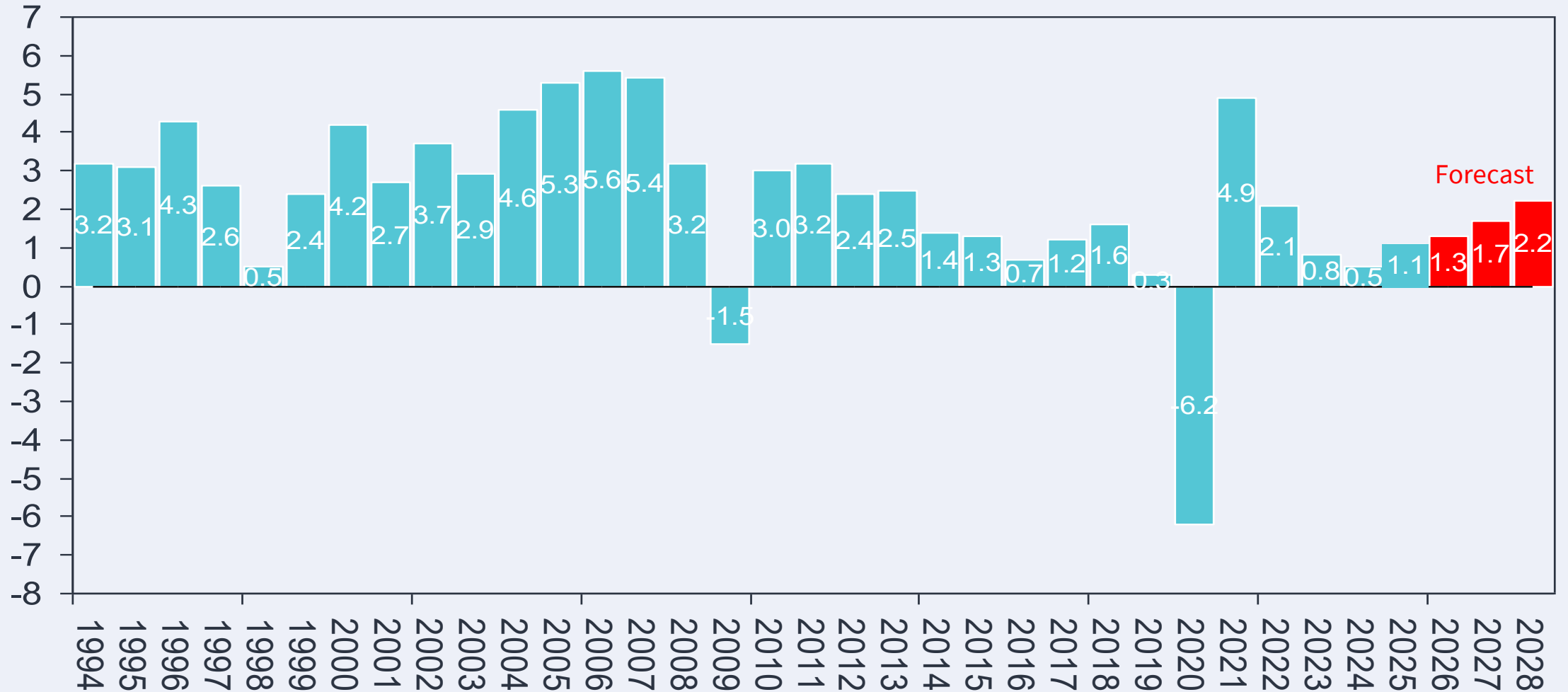
Weekly economic review: 15 to 21 June 2026

Friday, 19 June 2026

- SA consensus economic forecast for June 2026
- Euro-area economic forecast for June 2026

SA consensus GDP annual growth rate

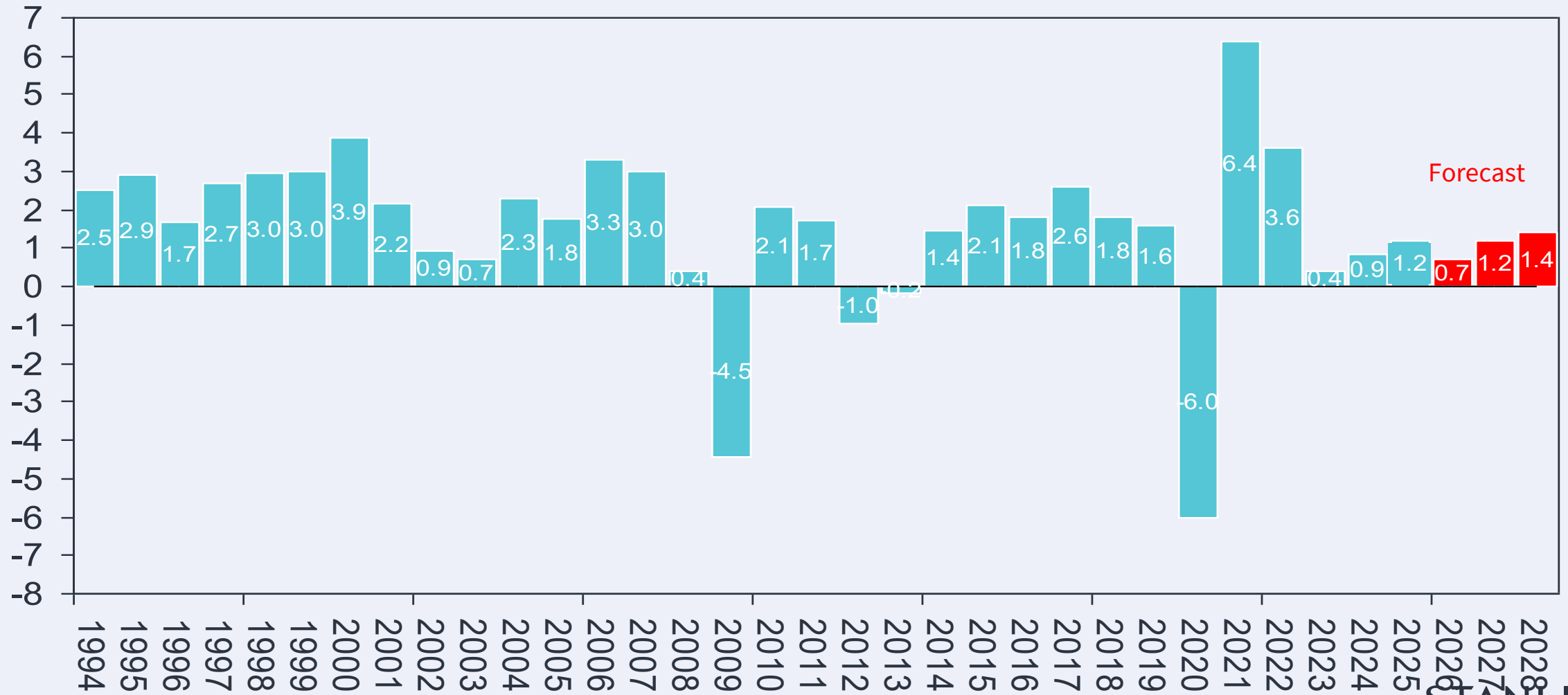
%y/y



Forecast

Euro-area GDP annual growth rate: consensus growth estimate

%y/y



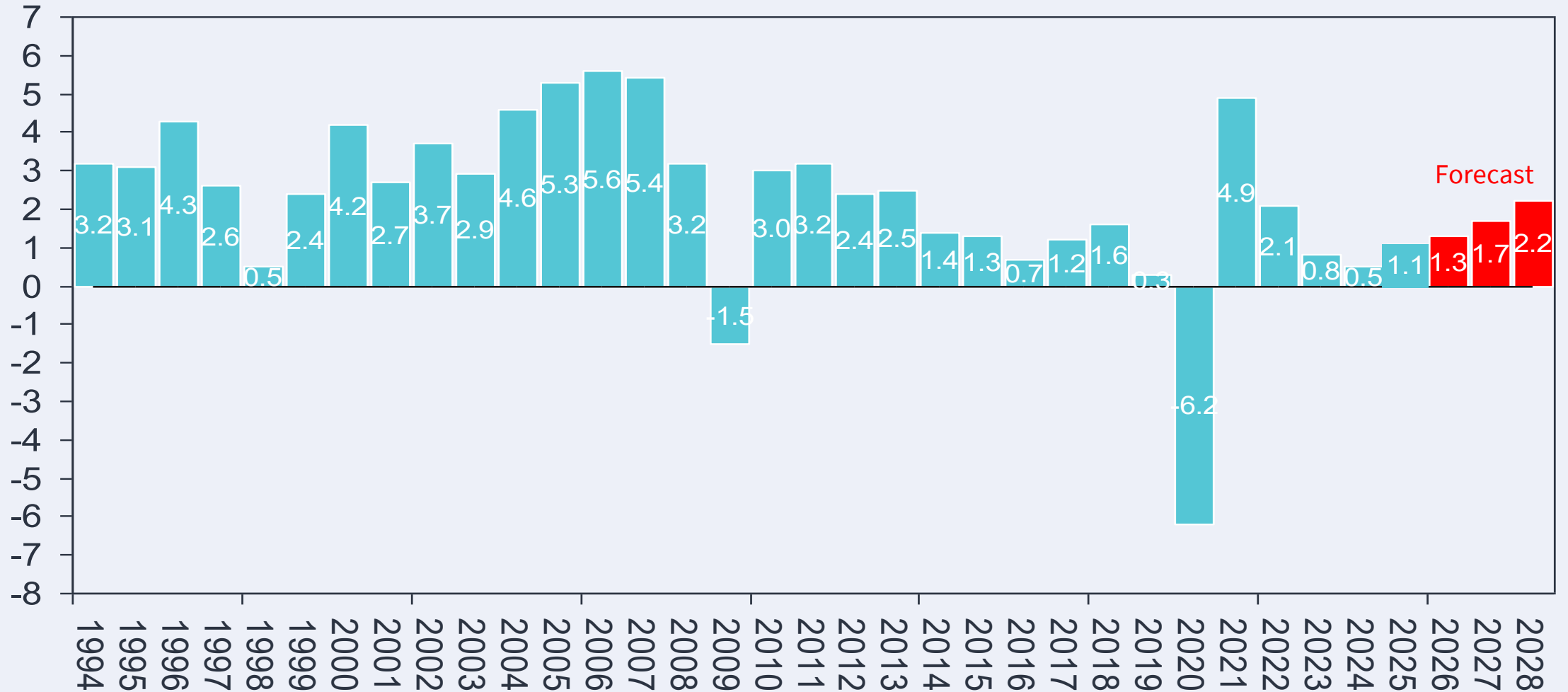
Weekly economic review: 15 to 21 June 2026

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

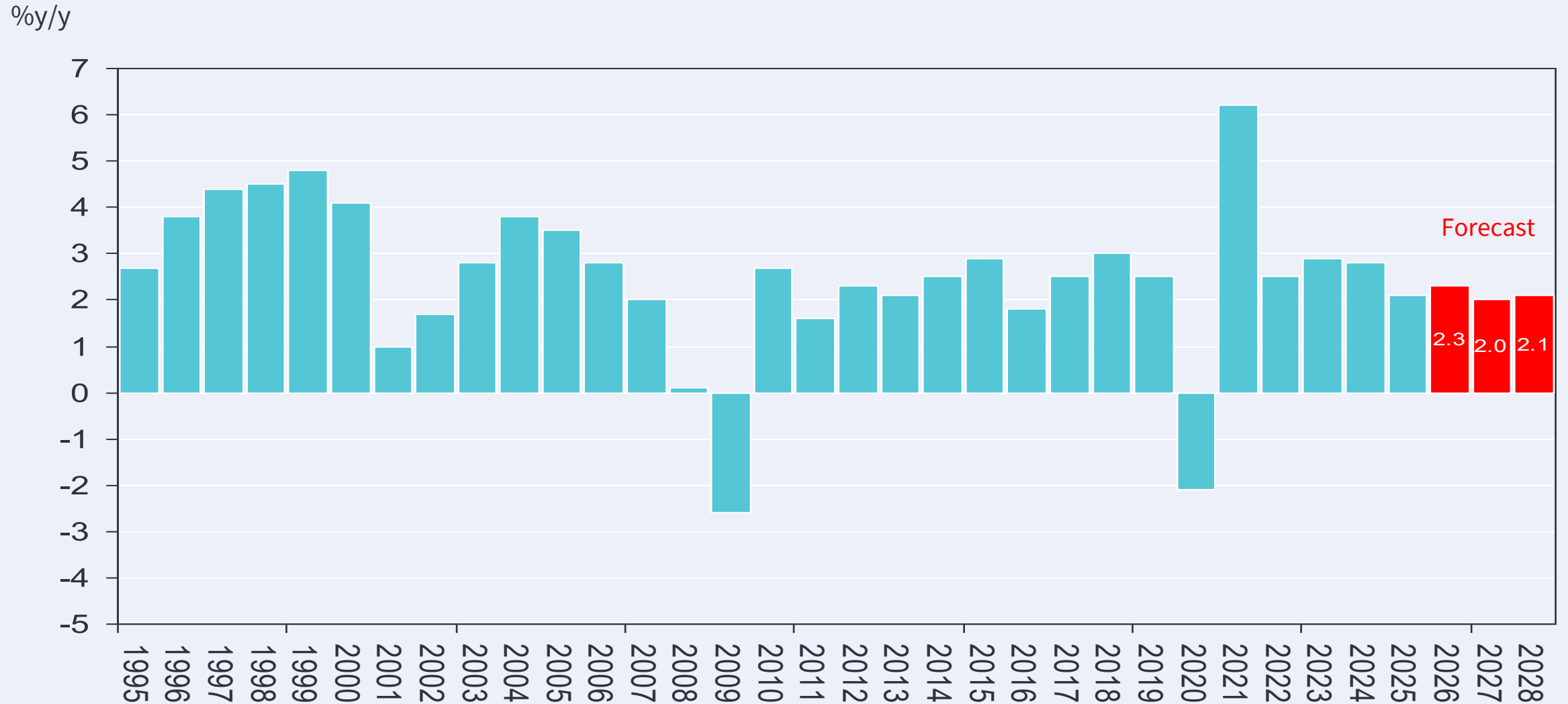
SA consensus GDP annual growth rate

%y/y



Forecast

US consensus real annual GDP growth

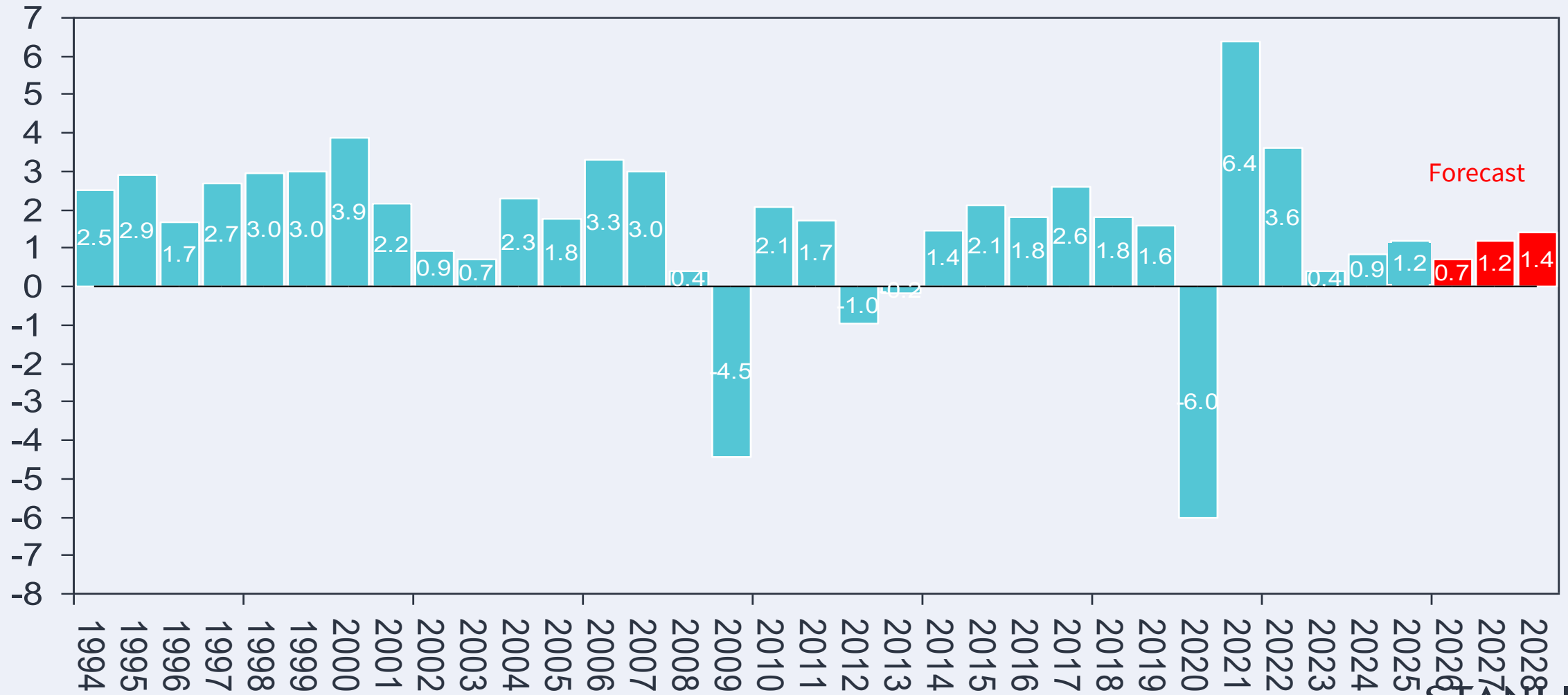


Source: Bloomberg

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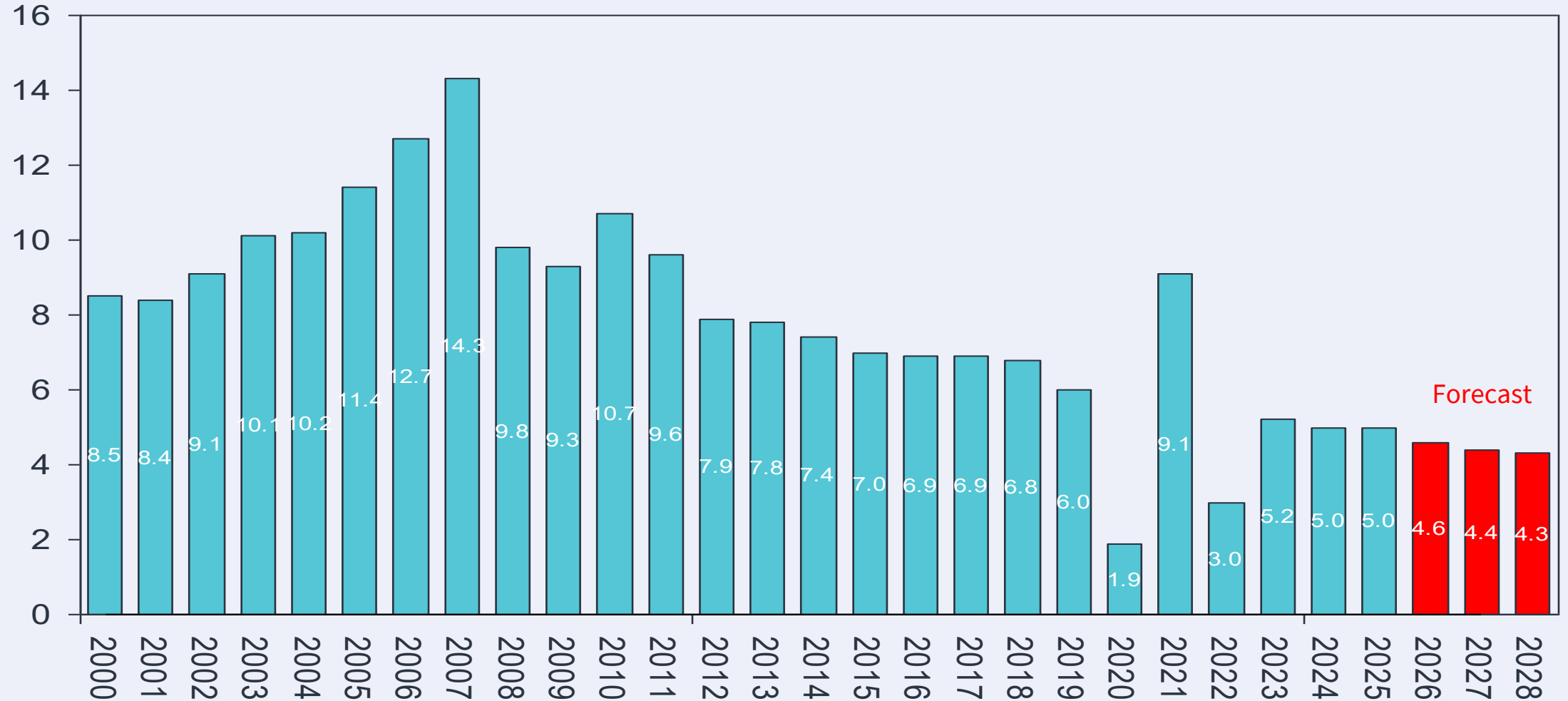
Euro-area GDP annual growth rate: consensus growth estimate

%y/y



China GDP growth consensus forecast

%y/y



Forecast

Commodity prices: 15 to 21 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



Gold price

\$/ounce



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Tin price

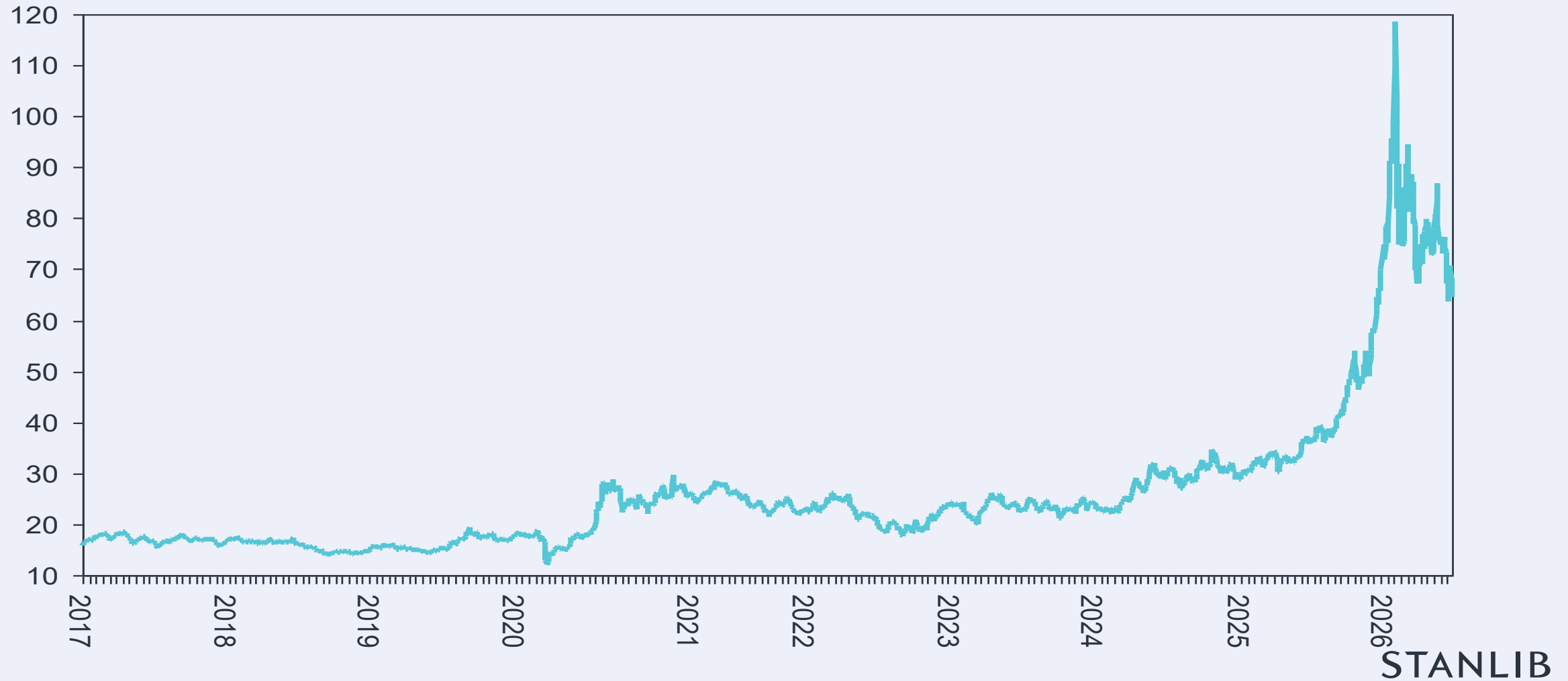
\$/MT



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Silver price

\$/ounce



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Oil price

\$/bl



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Copper price

\$/MT



Platinum price

\$/ounce



STANLIB

Aluminium price

\$/MT



Palladium price

\$/ounce



Rhodium price

\$/ounce



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Global wheat price index

Index



Source: Goldman Sachs

Financial markets: 15 to 21 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

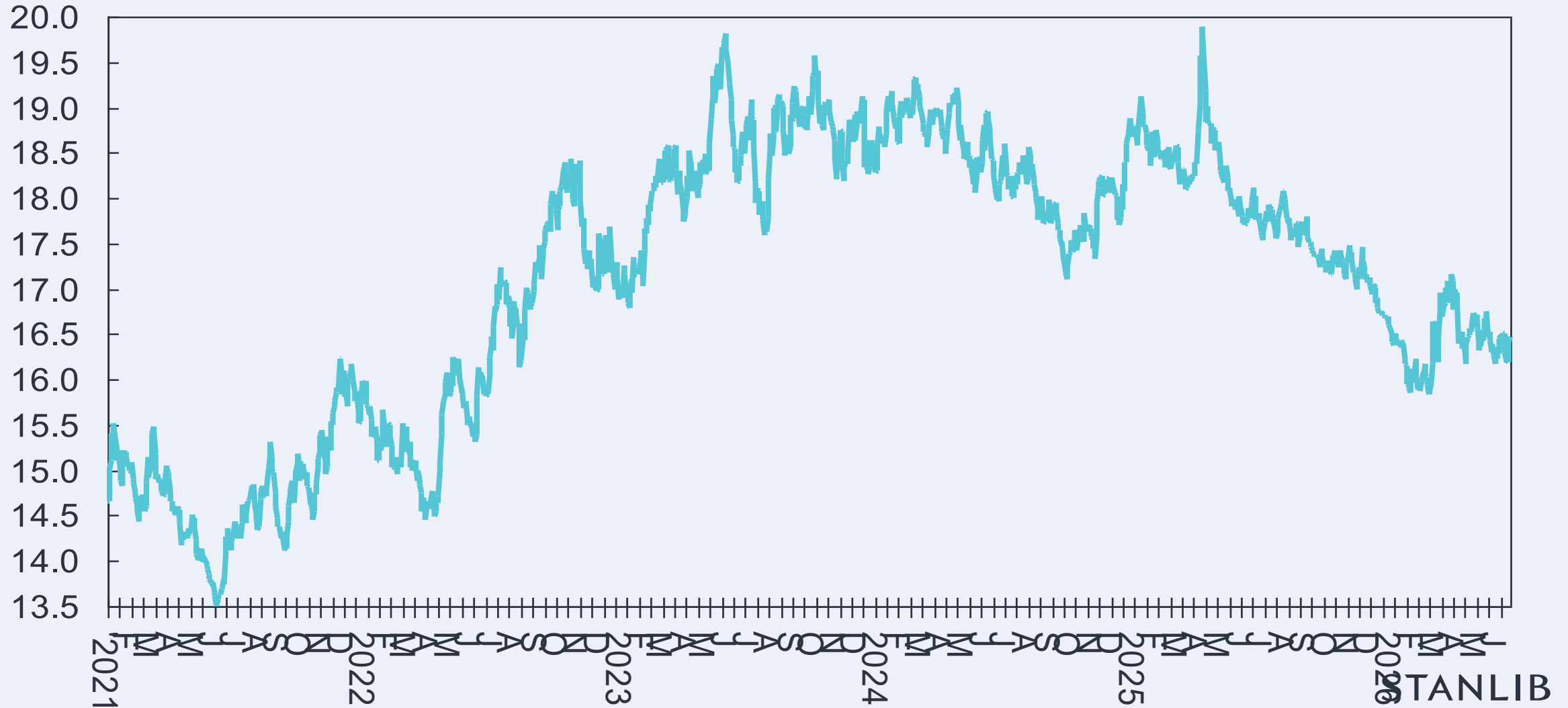
Bitcoin price

Dollar



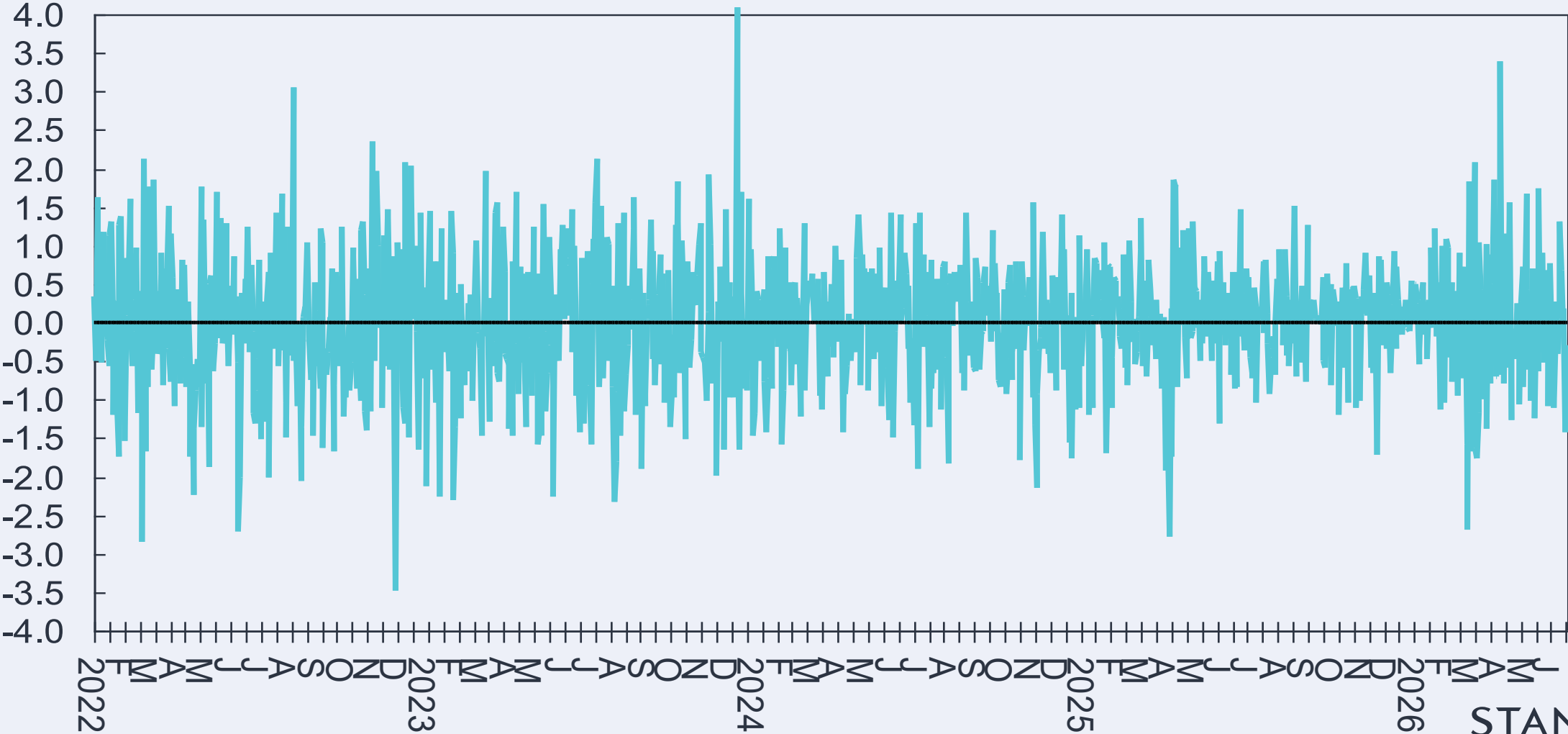
South Africa Rand vs US Dollar (daily)

Rand per Dollar



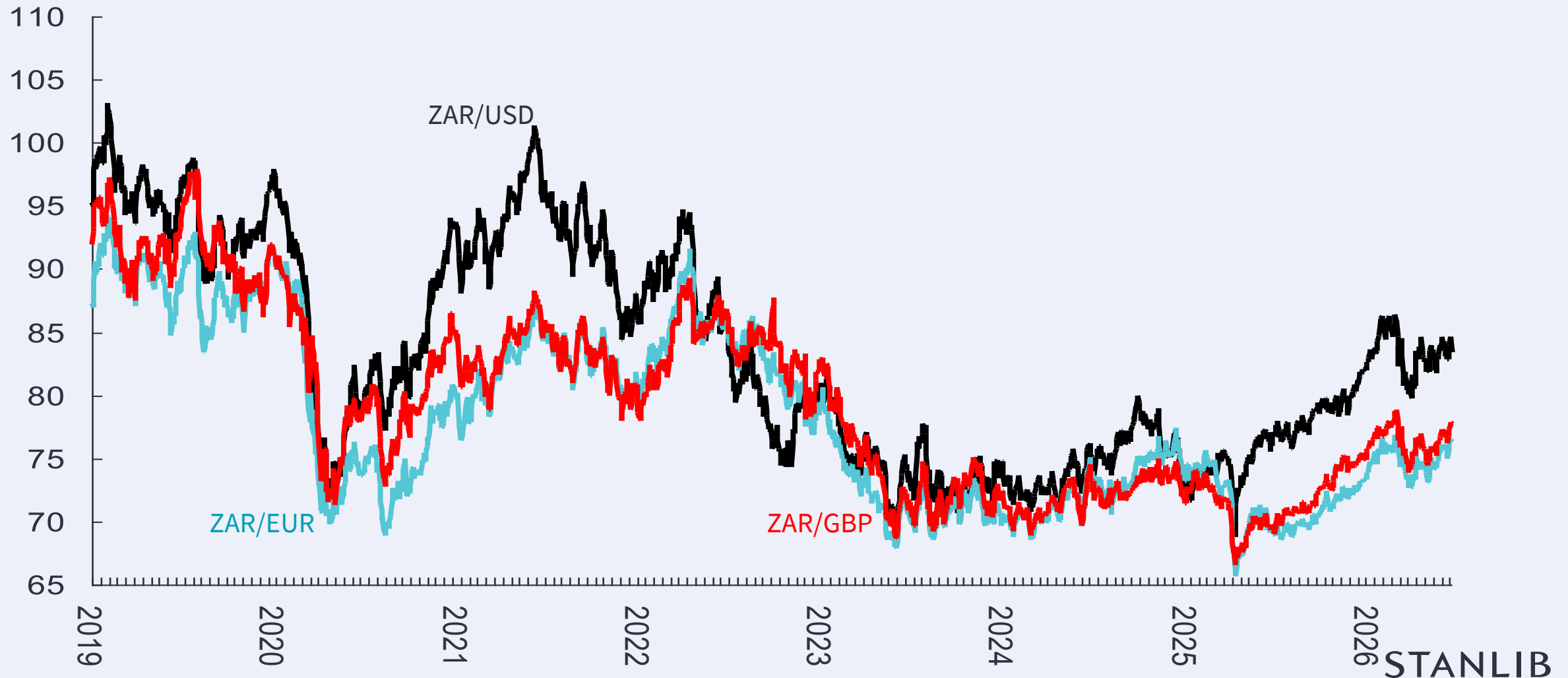
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



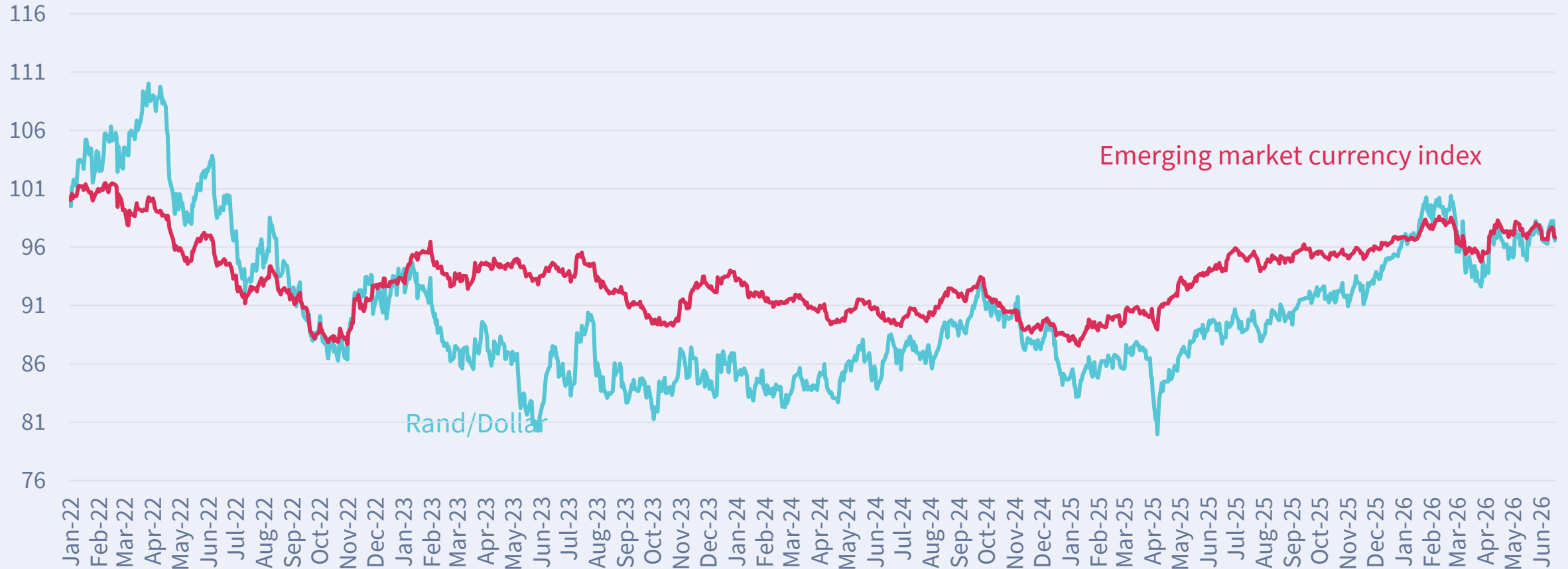
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

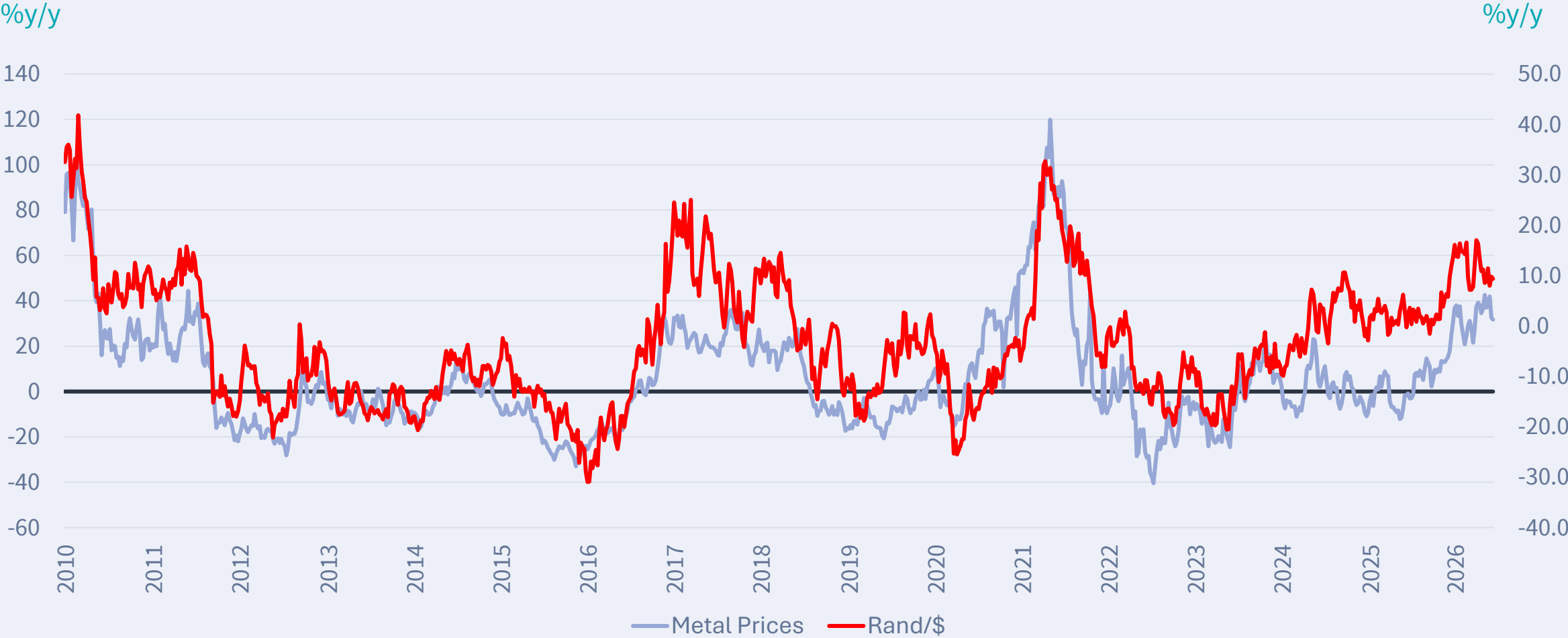


Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 19 June 2026

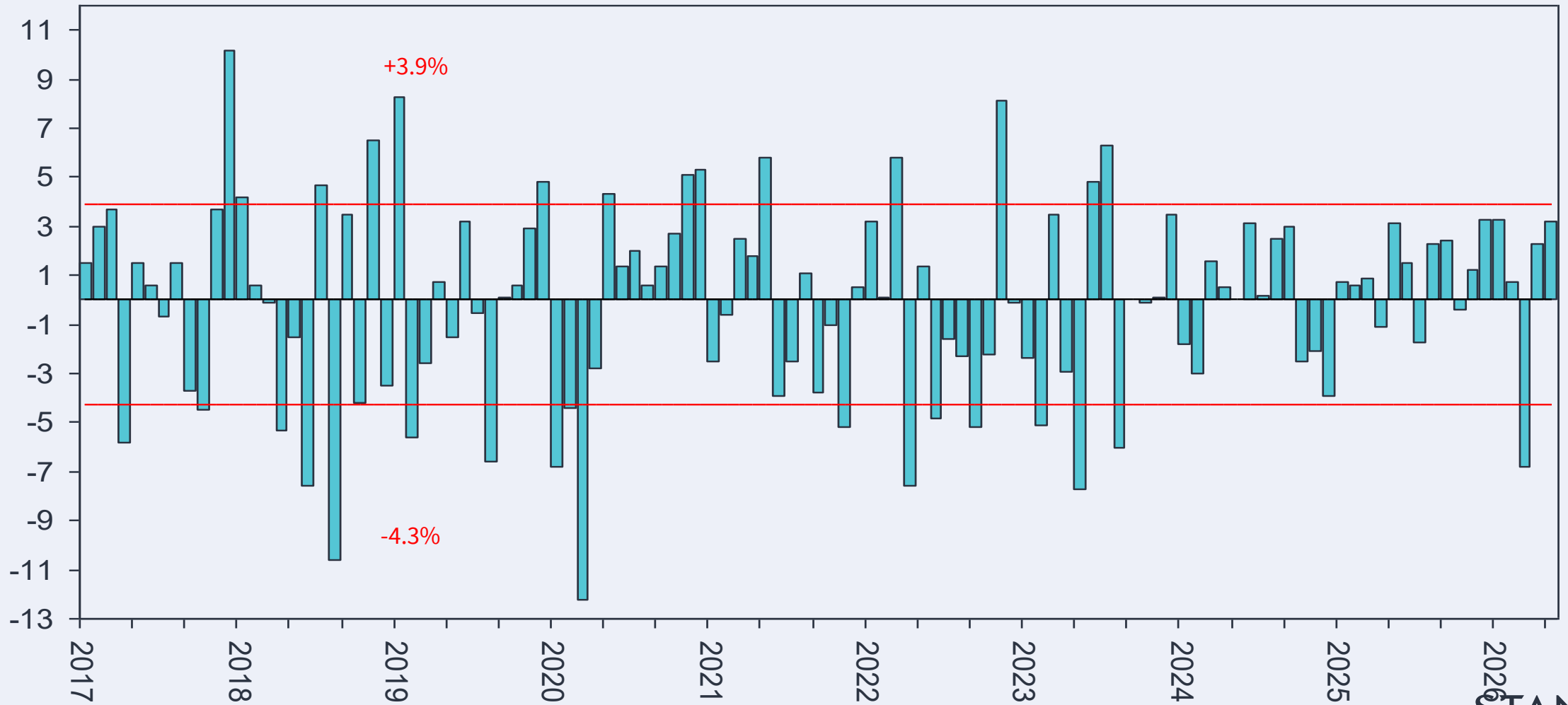
SA trade-weighted exchange rate

Index, nominal, daily data



Monthly percentage change in Rand/Dollar

% month-on-month

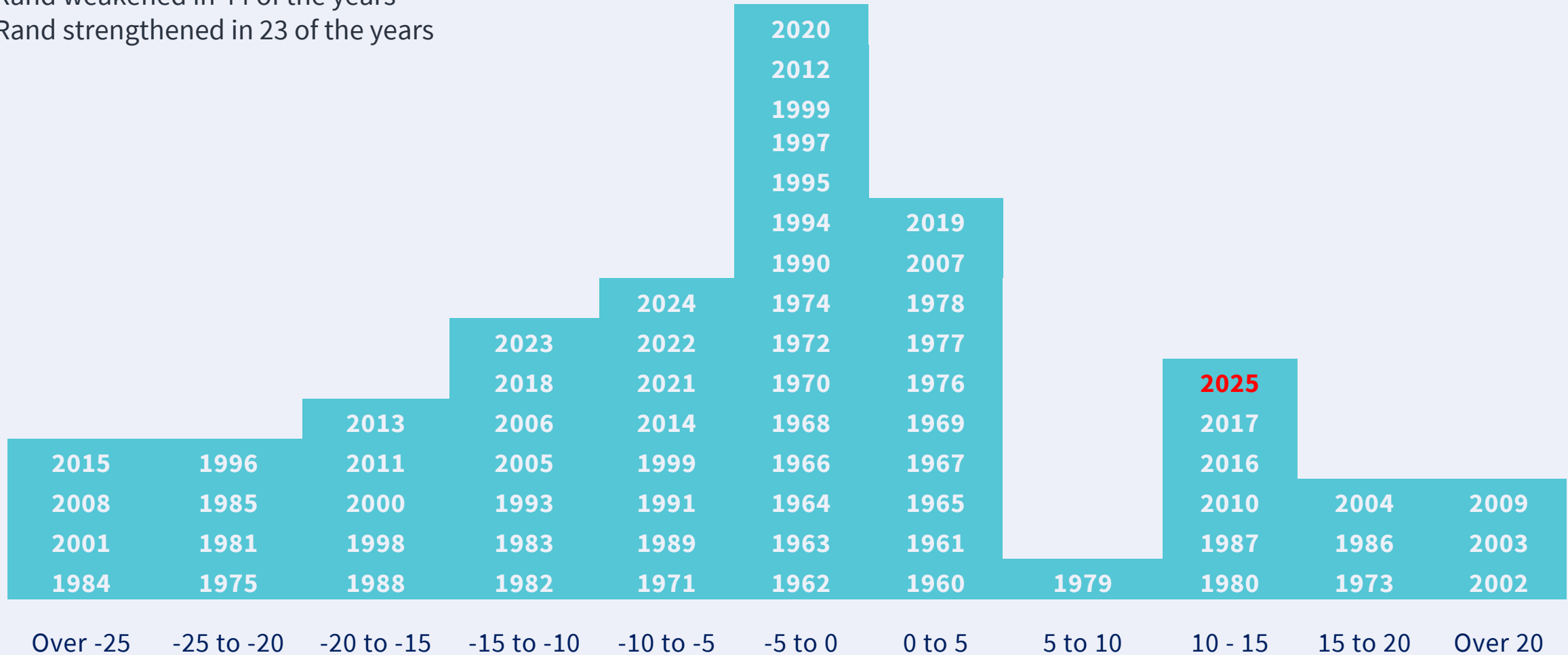


Rand/Dollar annual performance

Out of last 67 years

Rand weakened in 44 of the years

Rand strengthened in 23 of the years



%y/y

US Dollar vs Euro

Dollar per Euro



US Dollar per Swiss Franc

USD per CHF



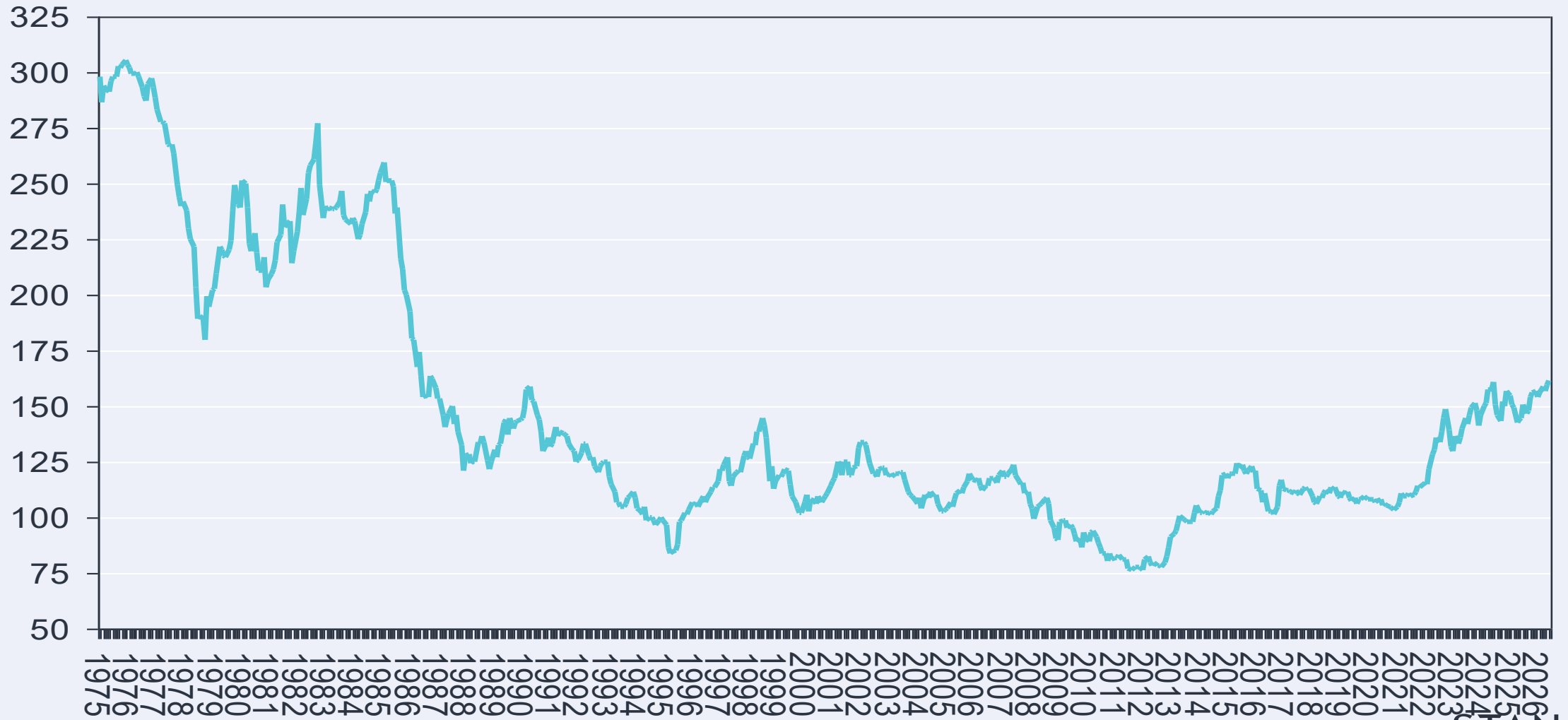
US Dollar vs CNY

CNY per US Dollar



Japanese Yen per US Dollar

Yen per Dollar



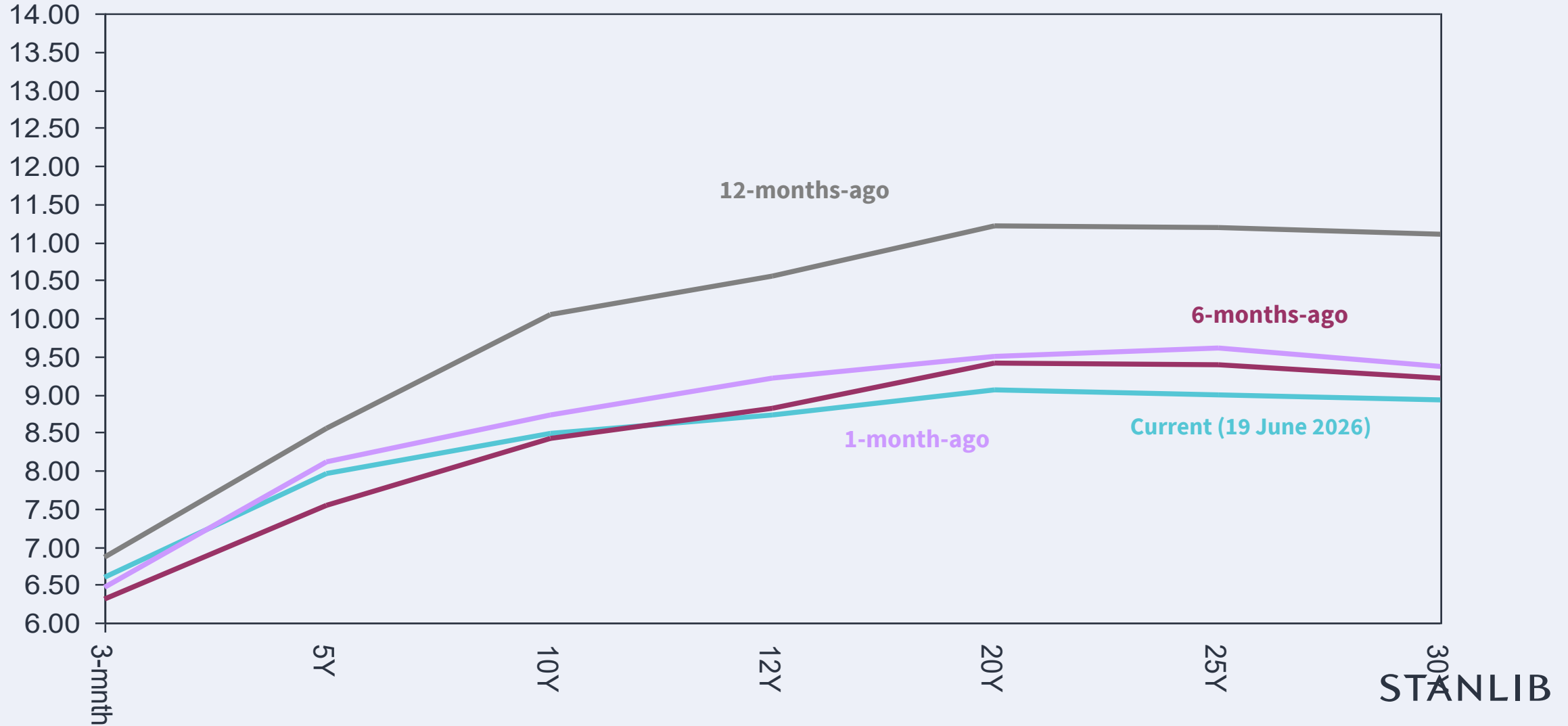
SA long-dated government bond yield

% yield

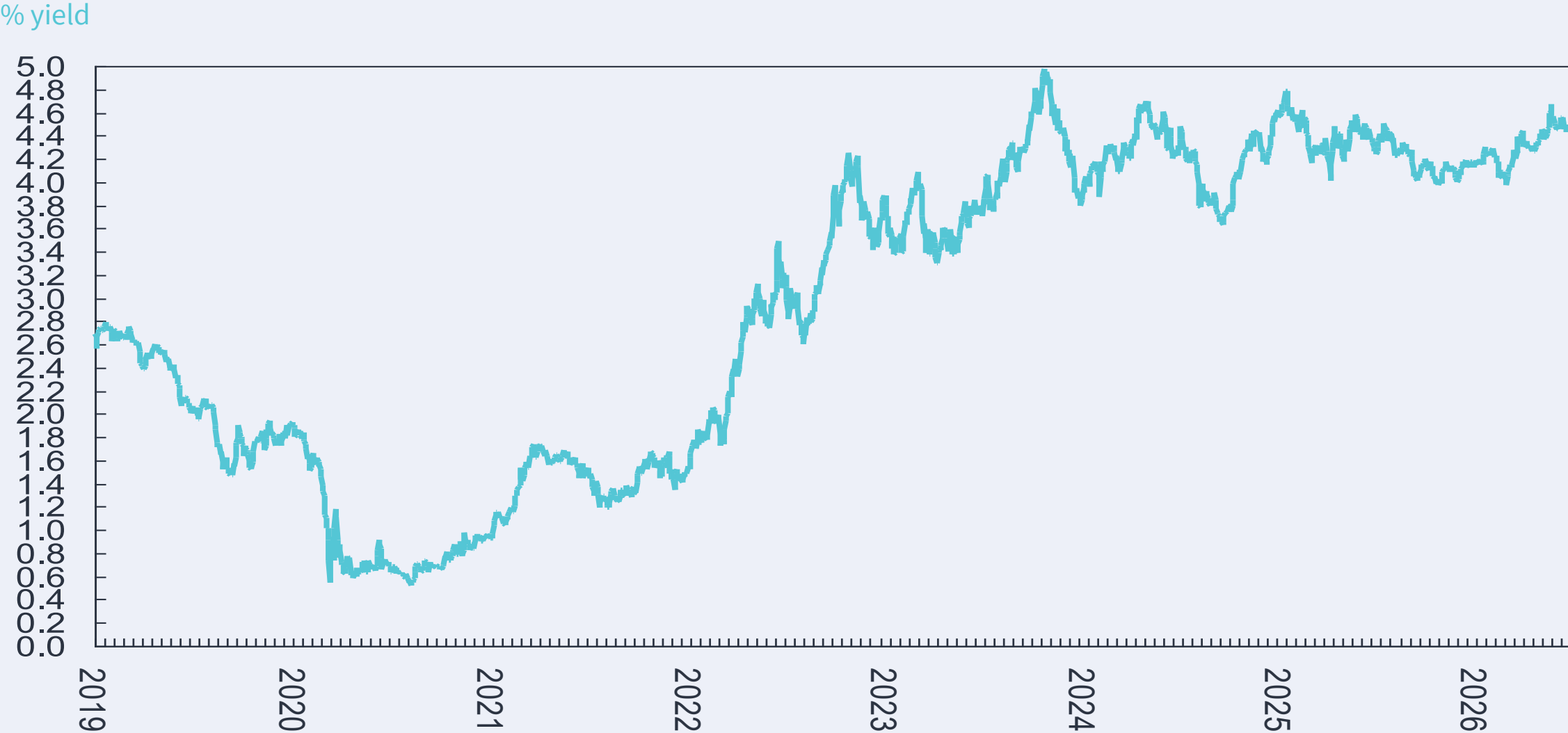


South Africa government yield curve

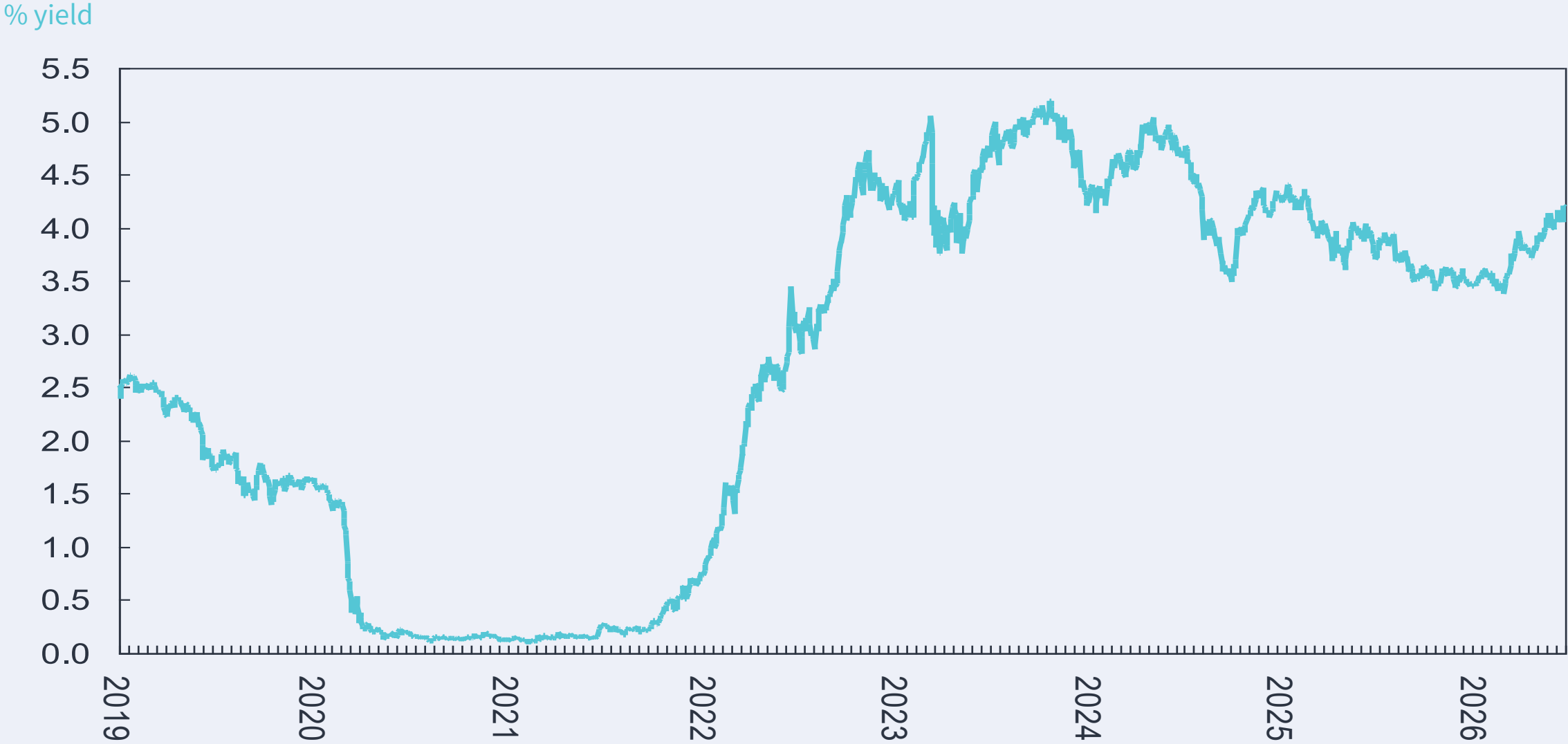
Yield, %



US 10-year government bond yield

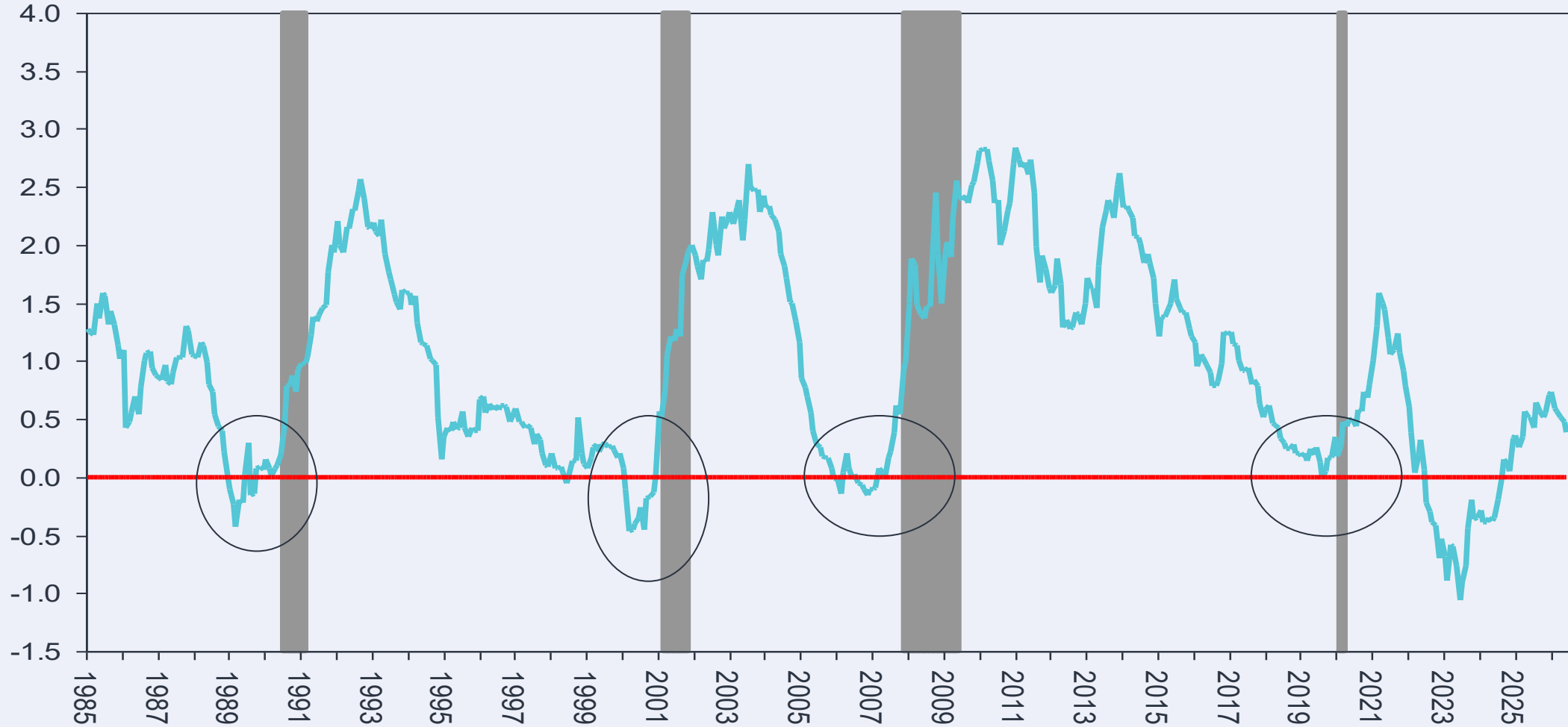


US 2-year government bond yield



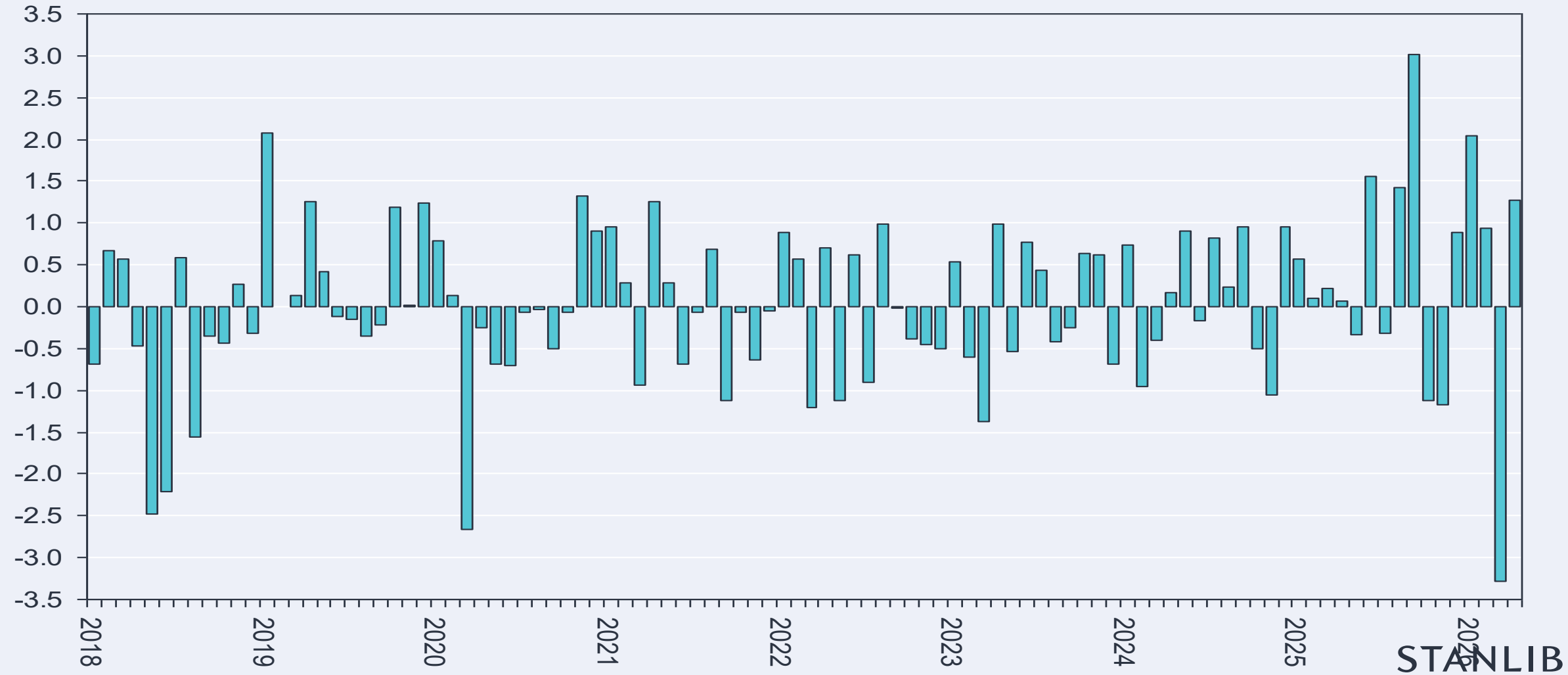
US 10-year less 2-year treasury and business cycle

Percentage points



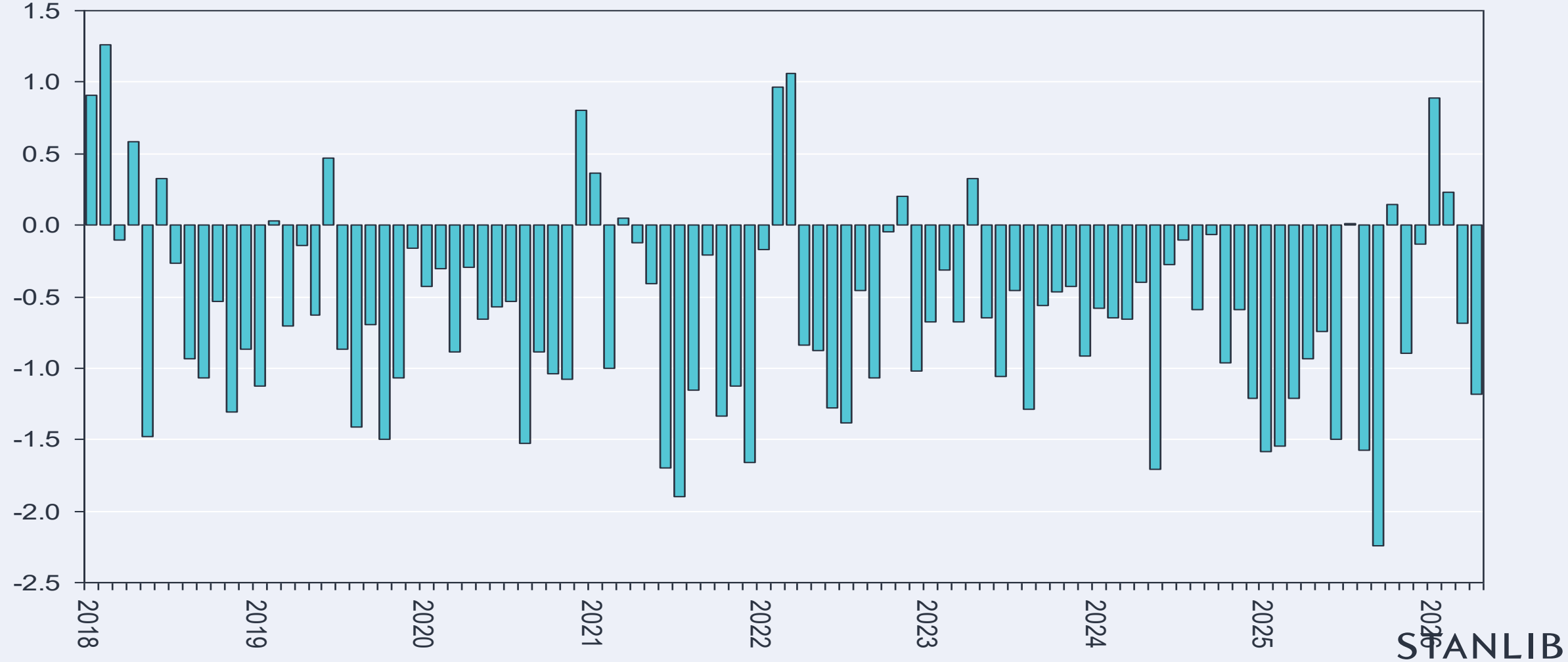
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



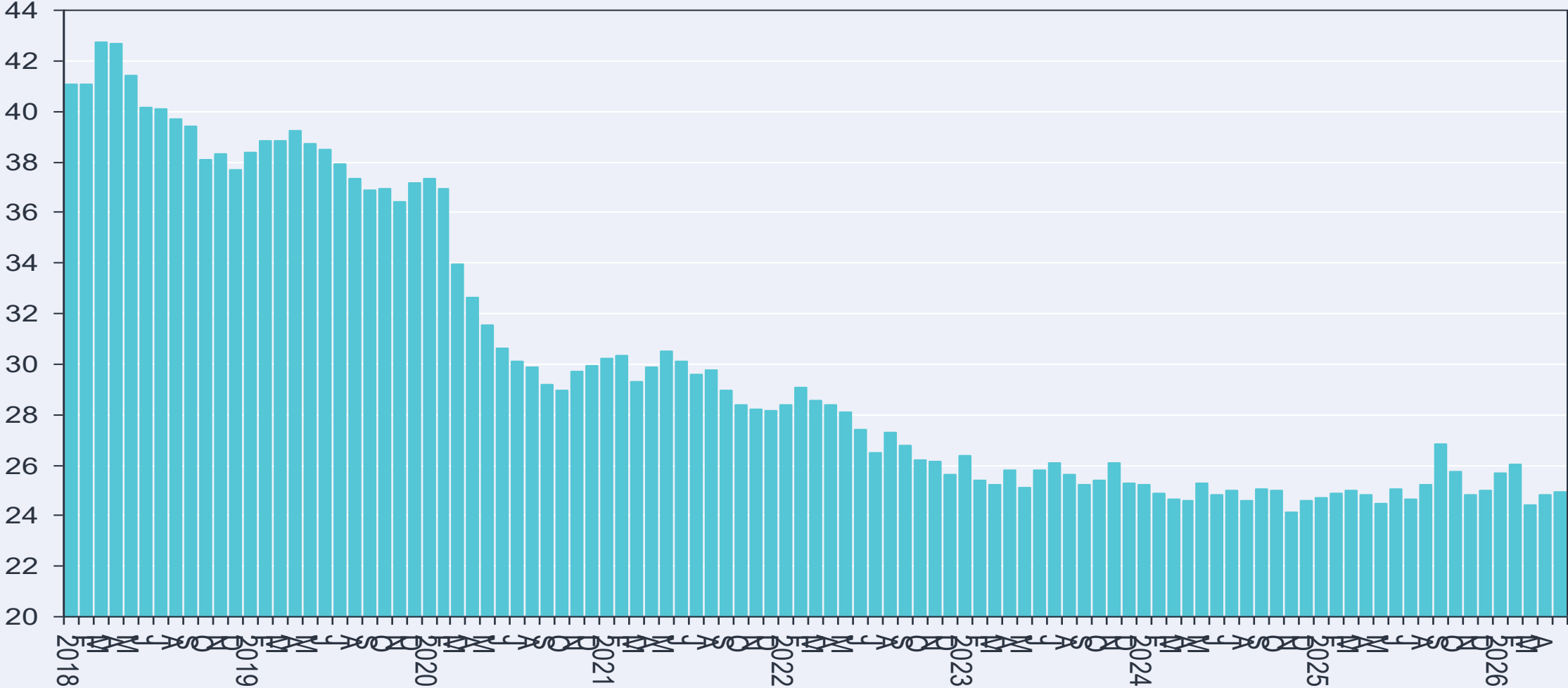
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

% of total



STANLIB

Source: South African National Treasury

US Federal Reserve ownership of government bonds

\$ billion

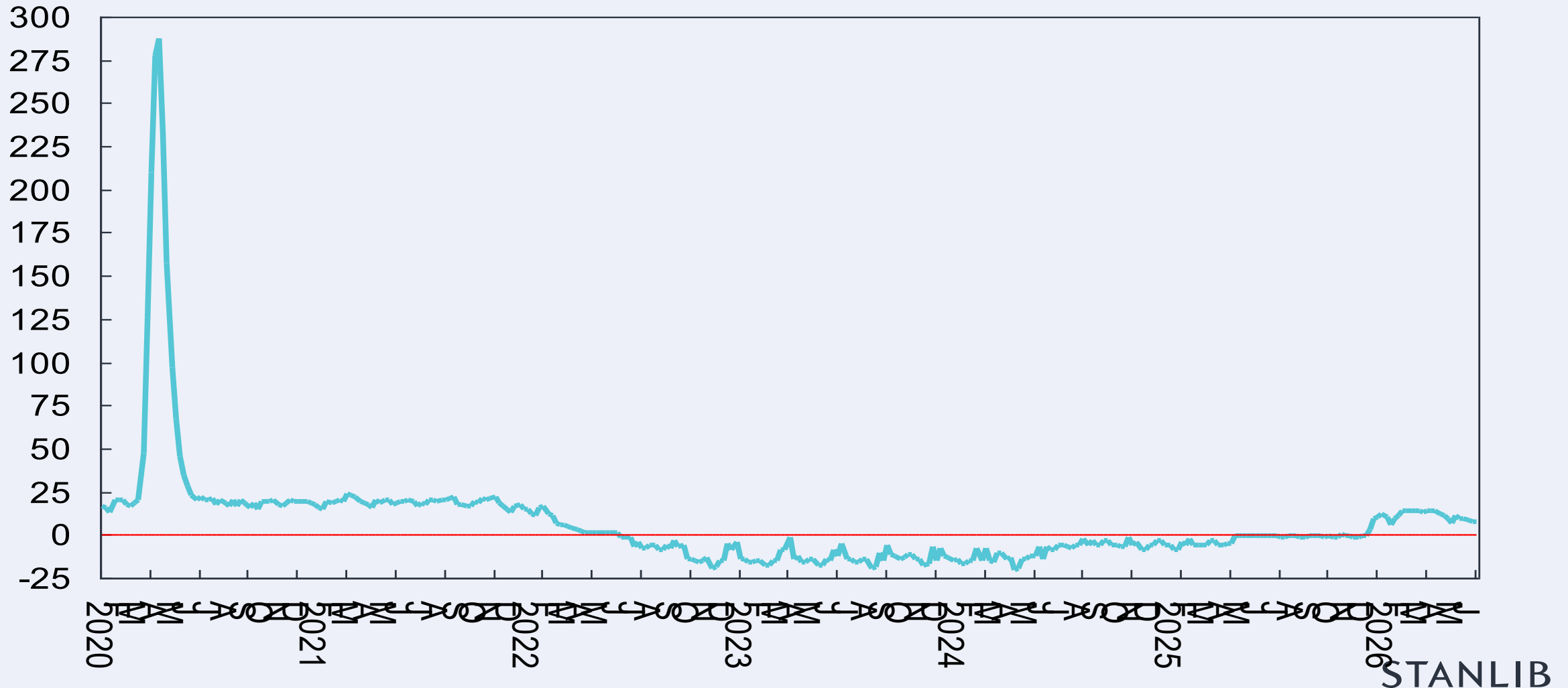


STANLIB

Source: US Federal Reserve

US Federal Reserve purchase of government bonds

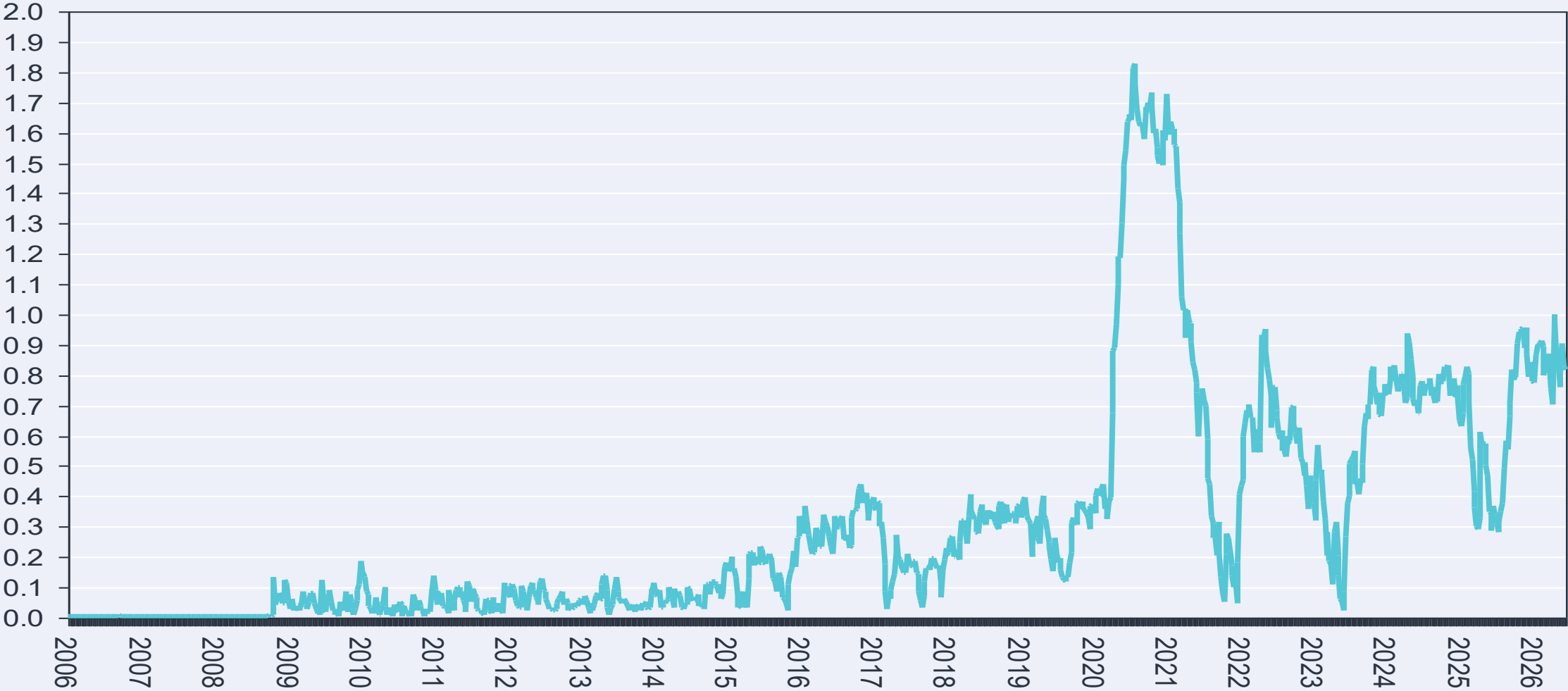
4-week average rate of purchases, \$ billion



STANLIB

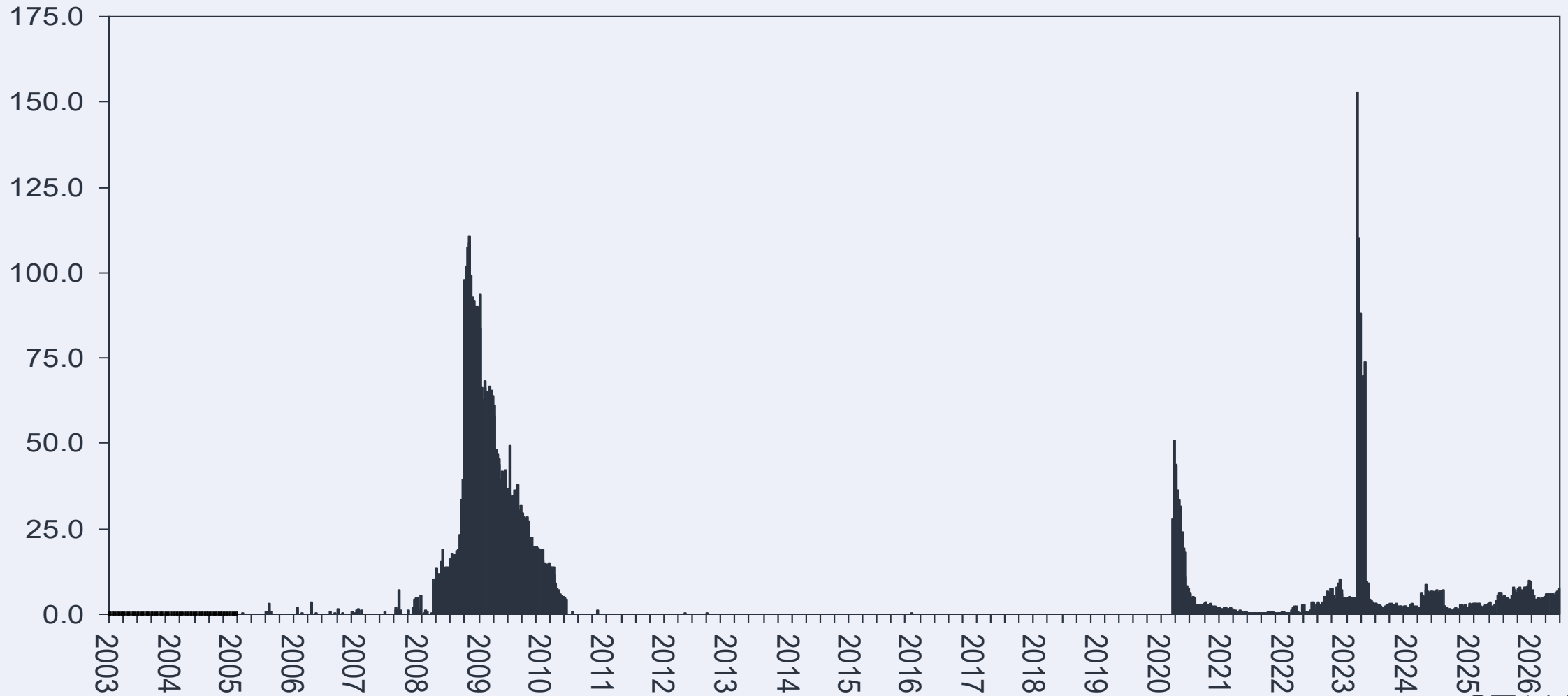
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



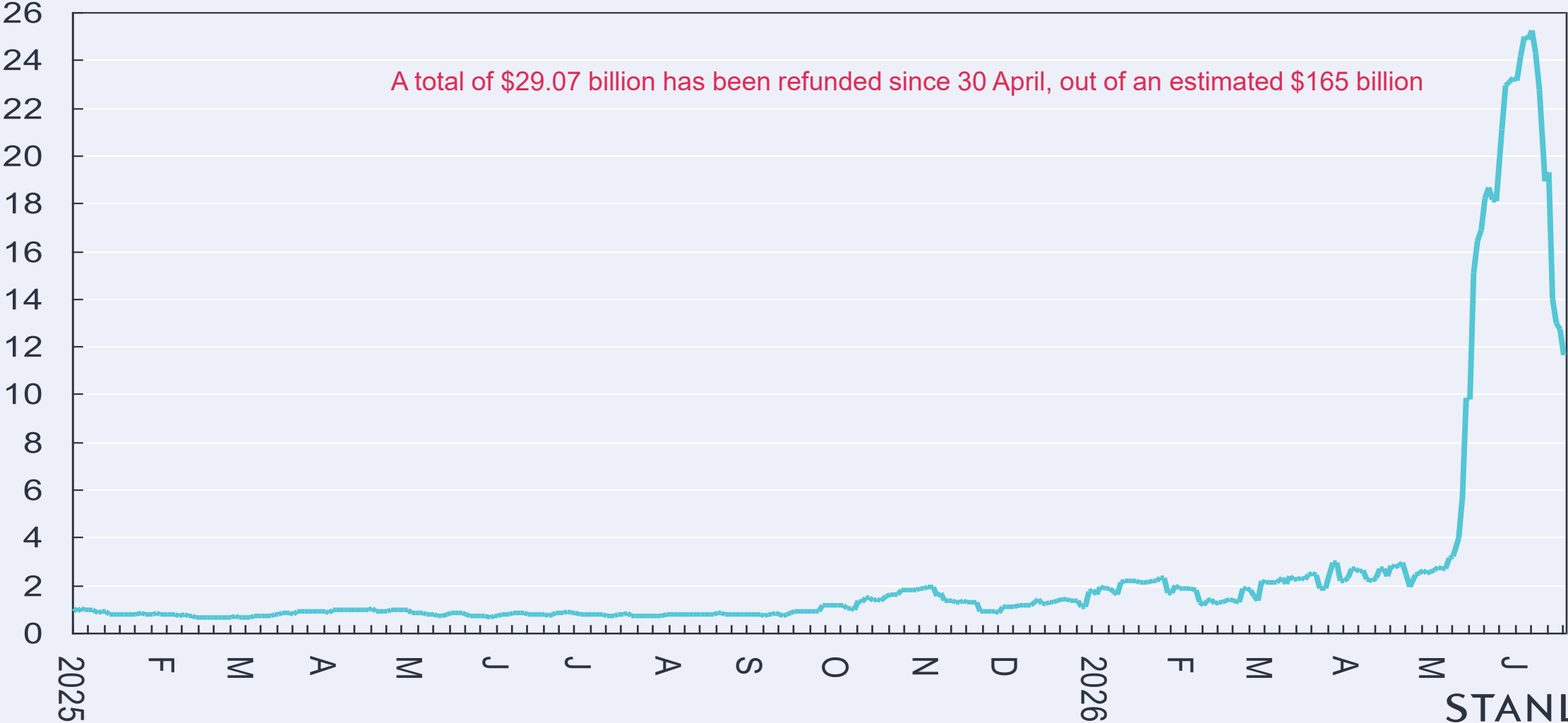
US Federal Reserve discount window (balance)

\$ billion (weekly data)



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

\$ billion, 20 day moving total



A total of \$29.07 billion has been refunded since 30 April, out of an estimated \$165 billion

Source: US Treasury Department

US S&P 500

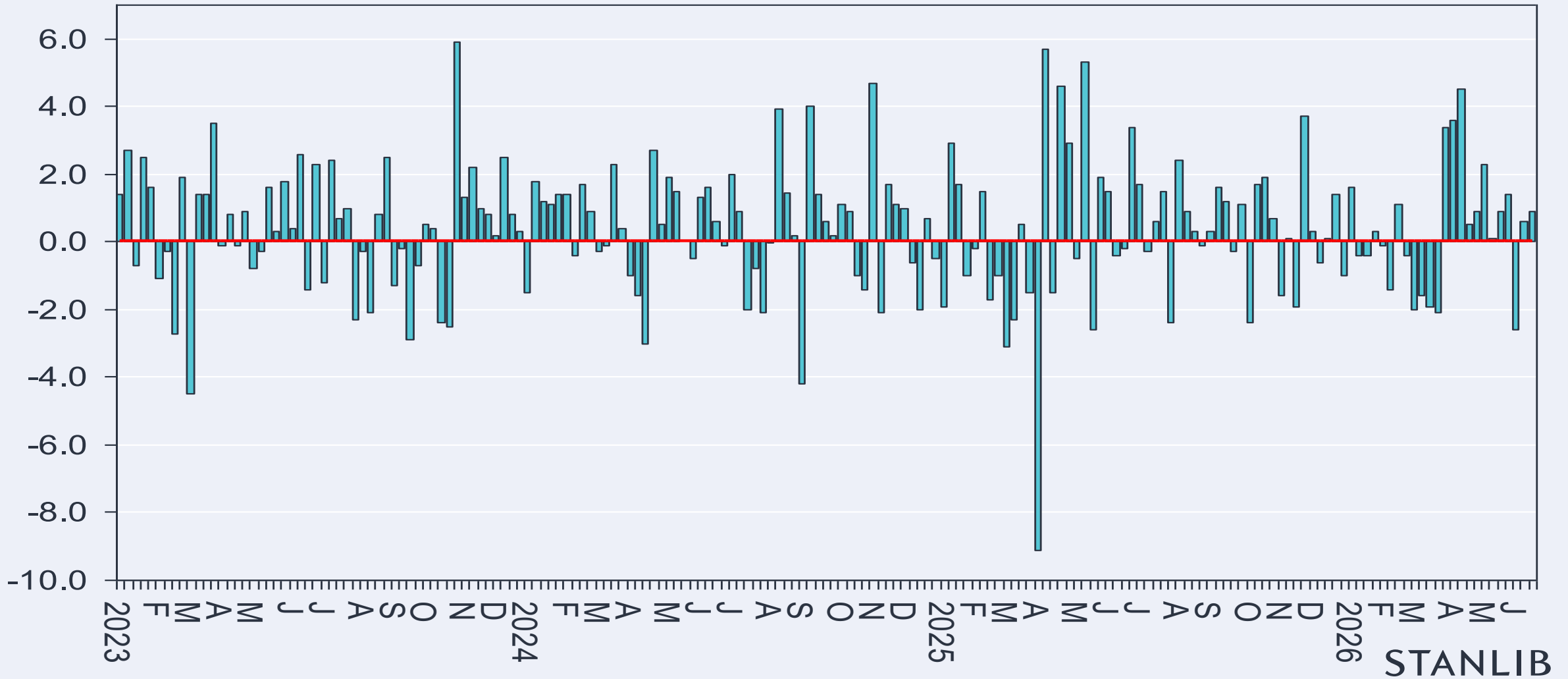
Index



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US S&P 500 (weekly change)

\$ week-on-week



US NASDAQ (100) index

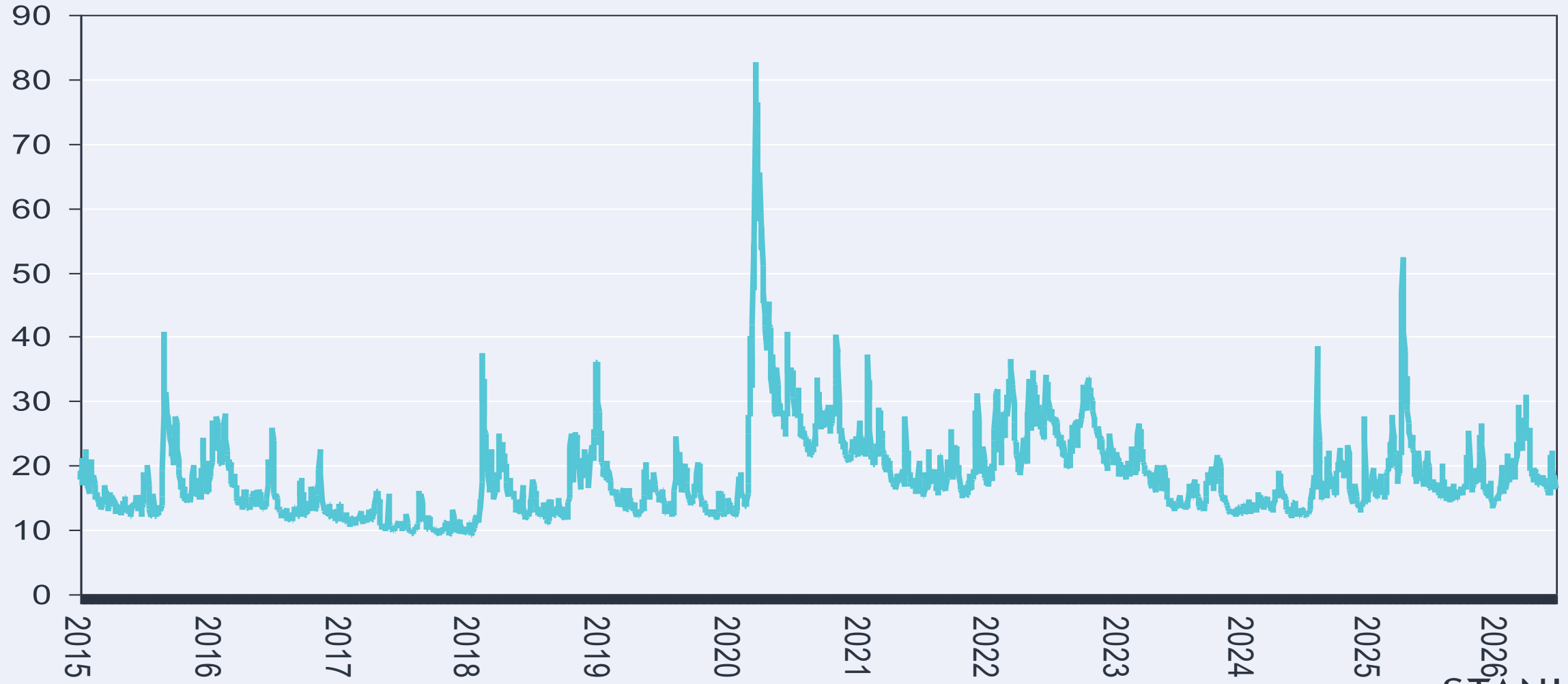
Index



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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

