

STANLIB

Invest in

**MIRE**

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

**Weekly Economic Review**

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22 to 28 June 2026

Kevin Lings

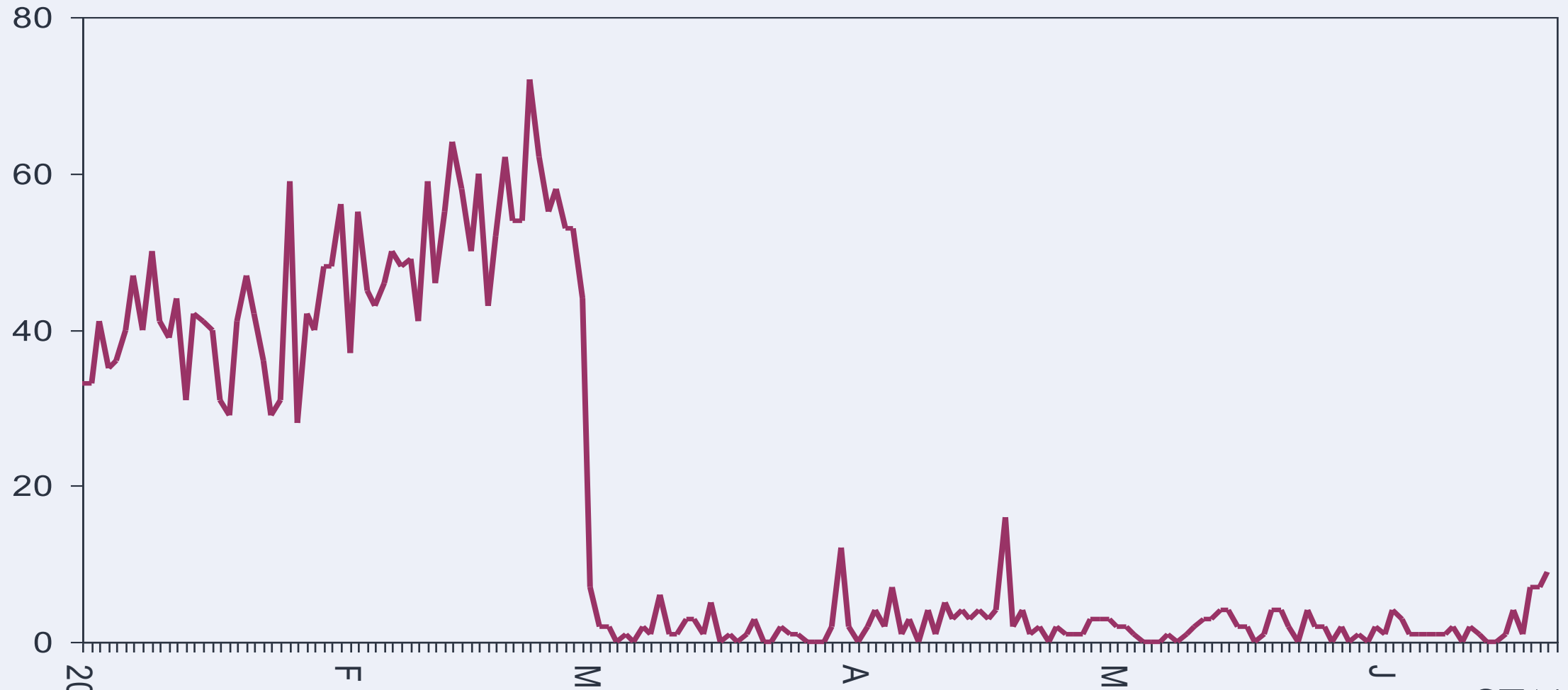
28 June 2026

# Weekly economic review: 22 to 28 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%	-4.8%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	7.9%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	7.4%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	15.3%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	7.4%
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%	37.8%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	-6.8%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	19.3%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	0.6%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	2.9%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-32.4%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.38%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	4.07%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.32%

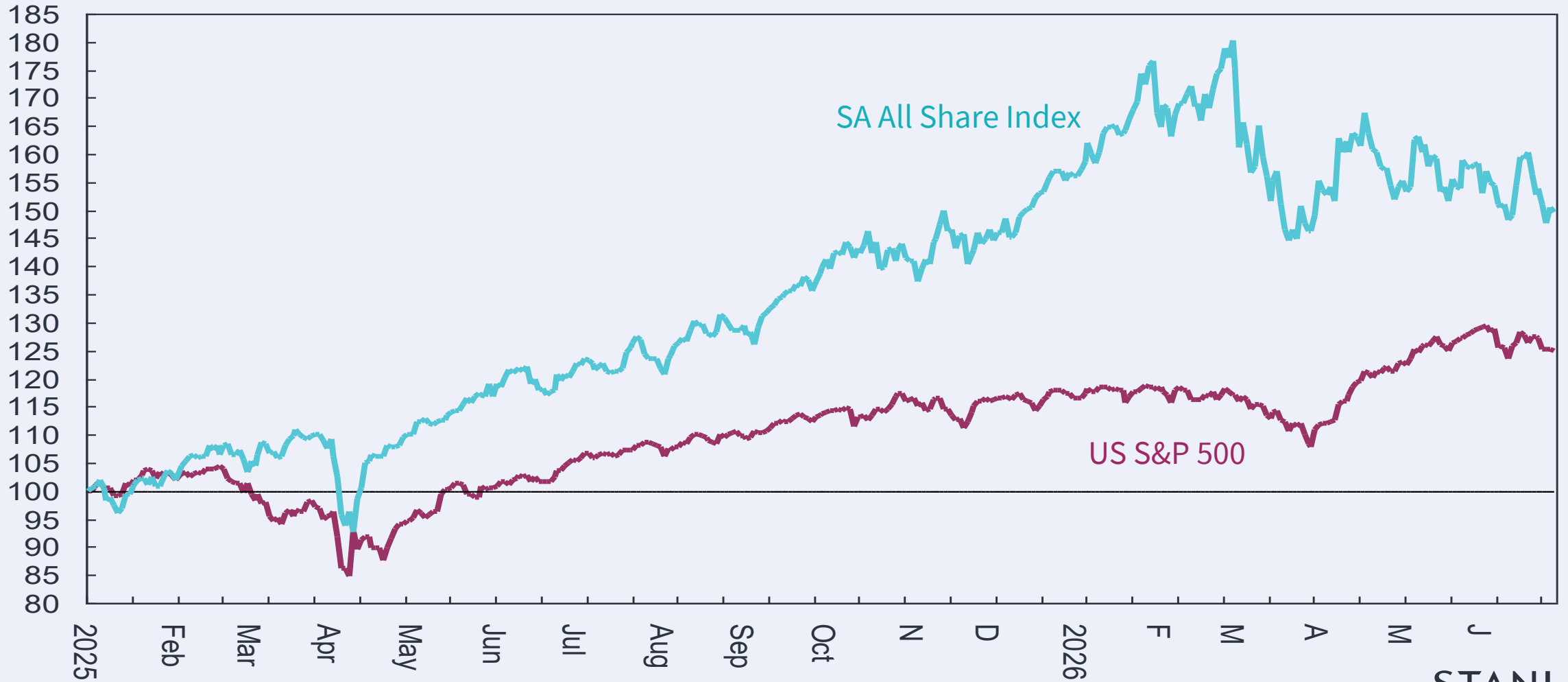
# Number of tankers moving through the Strait of Hormuz each day

## Number of ships (daily data)



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

Index 1 January 2025 = 100



Source: Macrobond and STANLIB

STANLIB

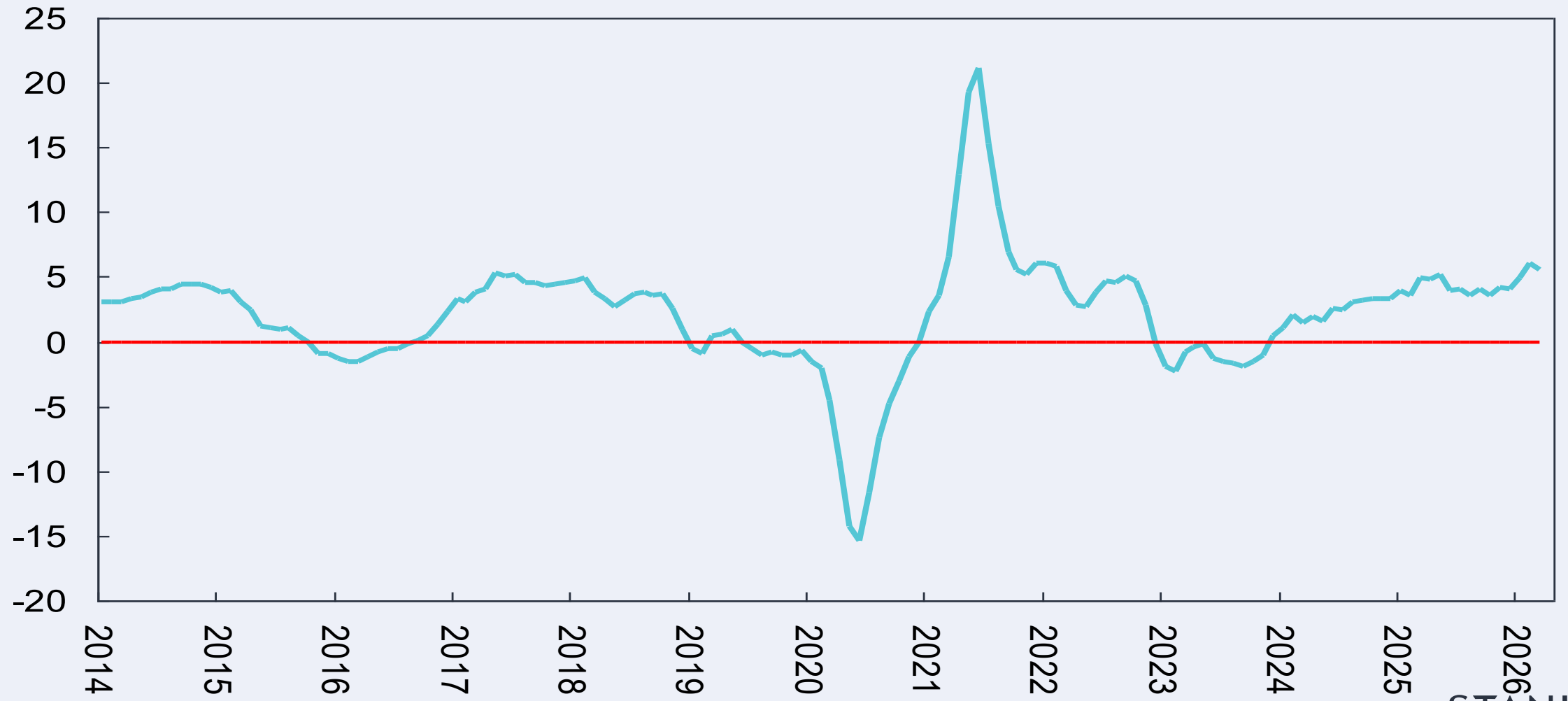
## Chart of the week: Global trade has accelerated in recent months helped by Asia

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- Global trade (volume) increased by 5.5%/y/y in Q1 2026, well above the 15-year annual average growth of 2.2%. This is despite the disruptive impact of higher US import tariffs.
- The volume of global trade is at a record high, although over the past year there has been a noticeable decline in imports and exports from the Euro-area, imports into the US, as well as trade with Africa and Middle East.
- There has been a very noticeable surge in imports and exports within the Asian region (see data table attached). This likely reflects a robust increase in inter-Asia trade, which is probably in response to the Trump administration's tariff policy as well as the development of AI.
- Global trade is expected to remain relatively buoyant over the next year, although the pattern of trade is changing as countries look for business opportunities that will allow them to become less reliant on the US.

# Annual growth in world trade (volume)

%y/y, (moving average, last 3 months on year-ago)



# Breakdown of the growth in global trade over past year (volume)

## • Growth in imports (Q1 2026 vs Q1 2025, % change):

• <b>Advanced economies</b>	<b>-0.1%</b>
• <b>Euro-area</b>	<b>-0.2%</b>
• <b>US</b>	<b>-14.1%</b>
• <b>Japan</b>	<b>+0.8%</b>
• <b>Africa Middle East</b>	<b>-3.2%</b>
• <b>Advanced Asia (excl Japan)</b>	<b>+19.7%</b>
• <b>China</b>	<b>+19.3%</b>
• <b>Emerging Asia (excl China)</b>	<b>+12.4%</b>

## • Growth in exports (Q1 2026 vs Q1 2025, % change)

• <b>Advanced economies</b>	<b>+5.1%</b>
• <b>Euro-area</b>	<b>-2.0%</b>
• <b>US</b>	<b>+10.9%</b>
• <b>Japan</b>	<b>+2.9%</b>
• <b>Africa Middle East</b>	<b>-4.3%</b>
• <b>Advanced Asia (excl Japan)</b>	<b>+26.8%</b>
• <b>China</b>	<b>+19.8%</b>
• <b>Emerging Asia (excl China)</b>	<b>+10.6%</b>

There appears to have been a significant increase in inter-Asia trade, which has significantly boosted global trade

# Weekly economic review: 22 to 28 June 2026

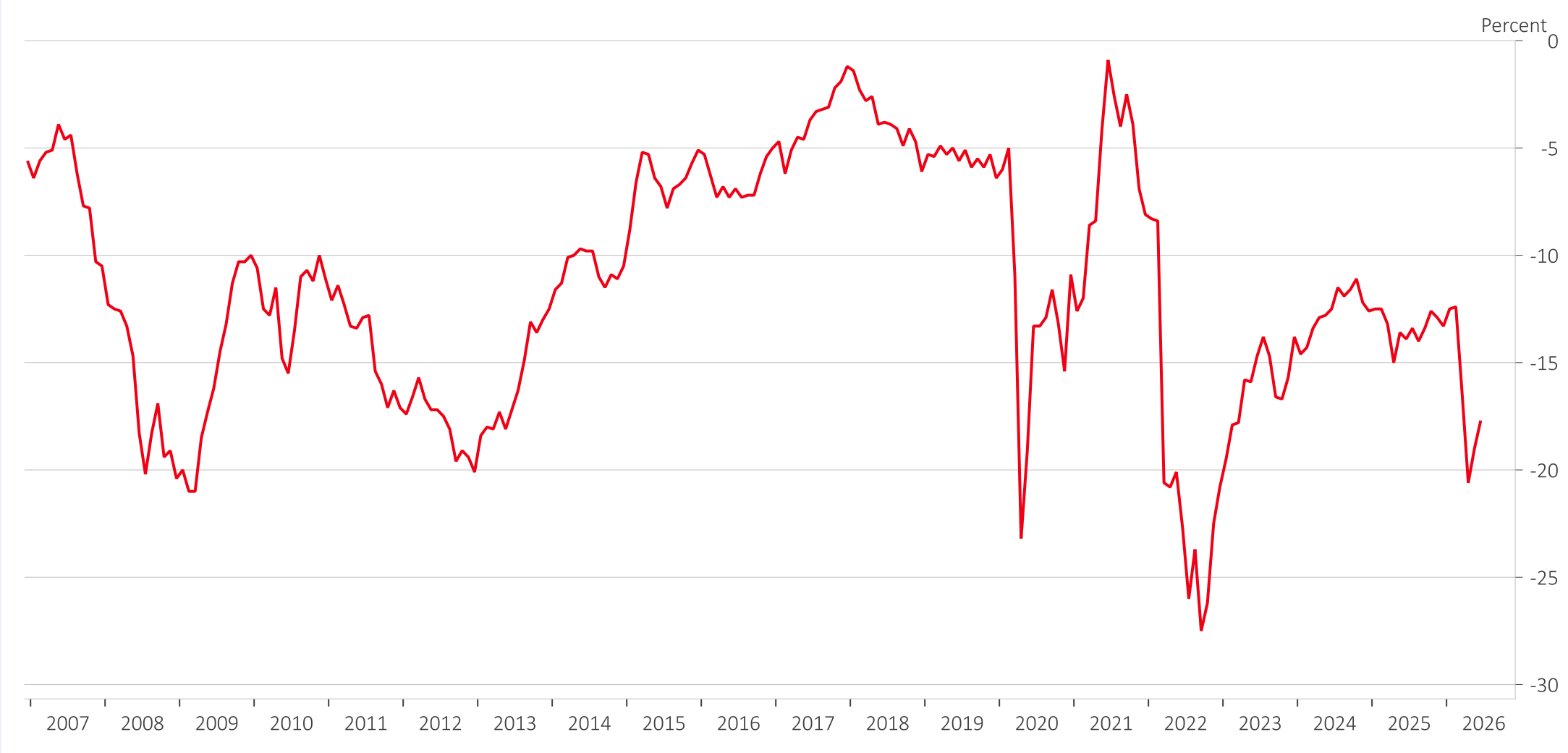
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Monday, 22 June 2026

- Euro-area consumer confidence for June 2026

# Euro-area consumer confidence

%



# Weekly economic review: 22 to 28 June 2026

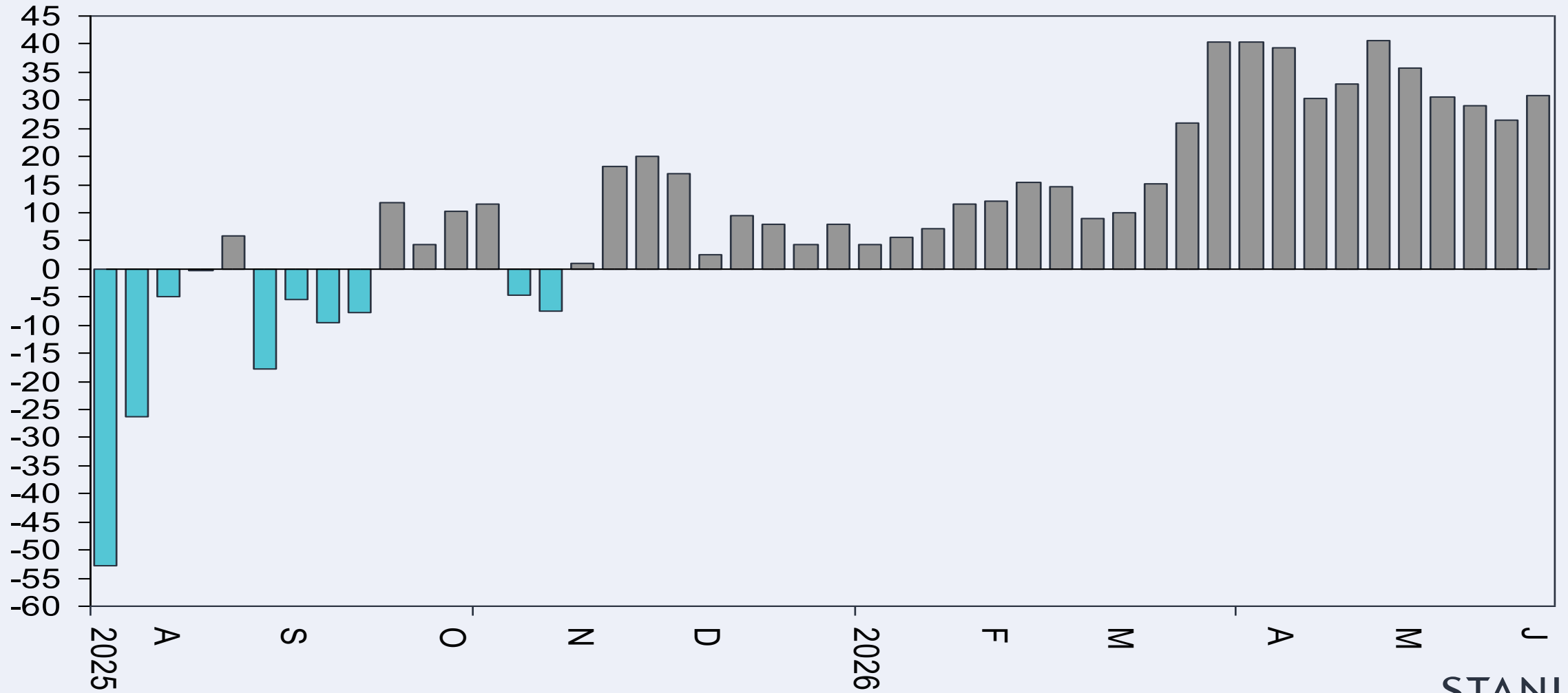
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Tuesday, 23 June 2026

- US ADP weekly employment report
- US S&P Global US manufacturing PMI for June 2026
- US S&P Global US services PMI for June 2026
- SA consumer confidence for Q2 2026
- SA leading economic indicator for April 2026
- Euro-area vehicle sales for May 2026
- Euro-area manufacturing and services PMI for June 2026

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

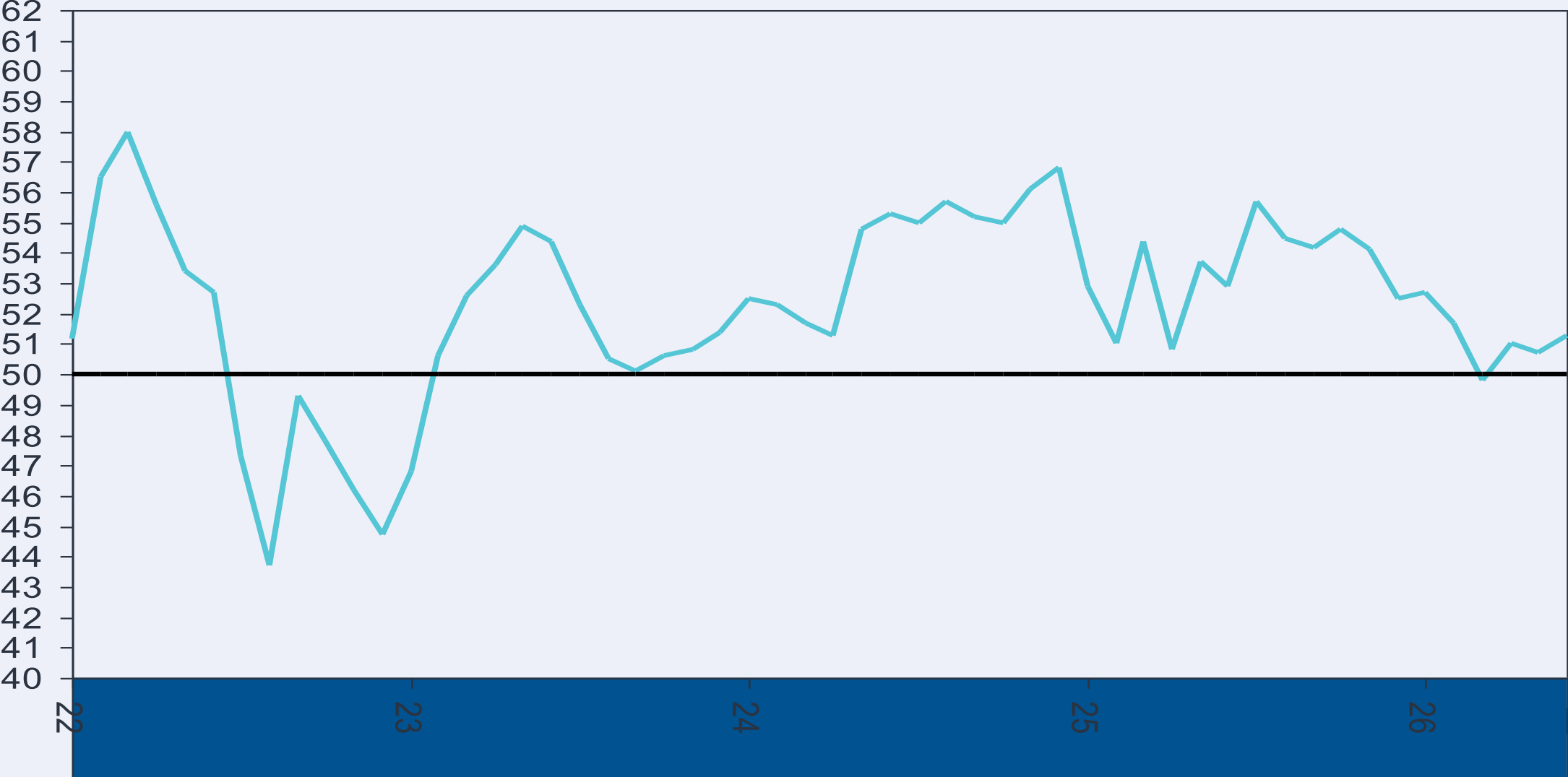
Thousands



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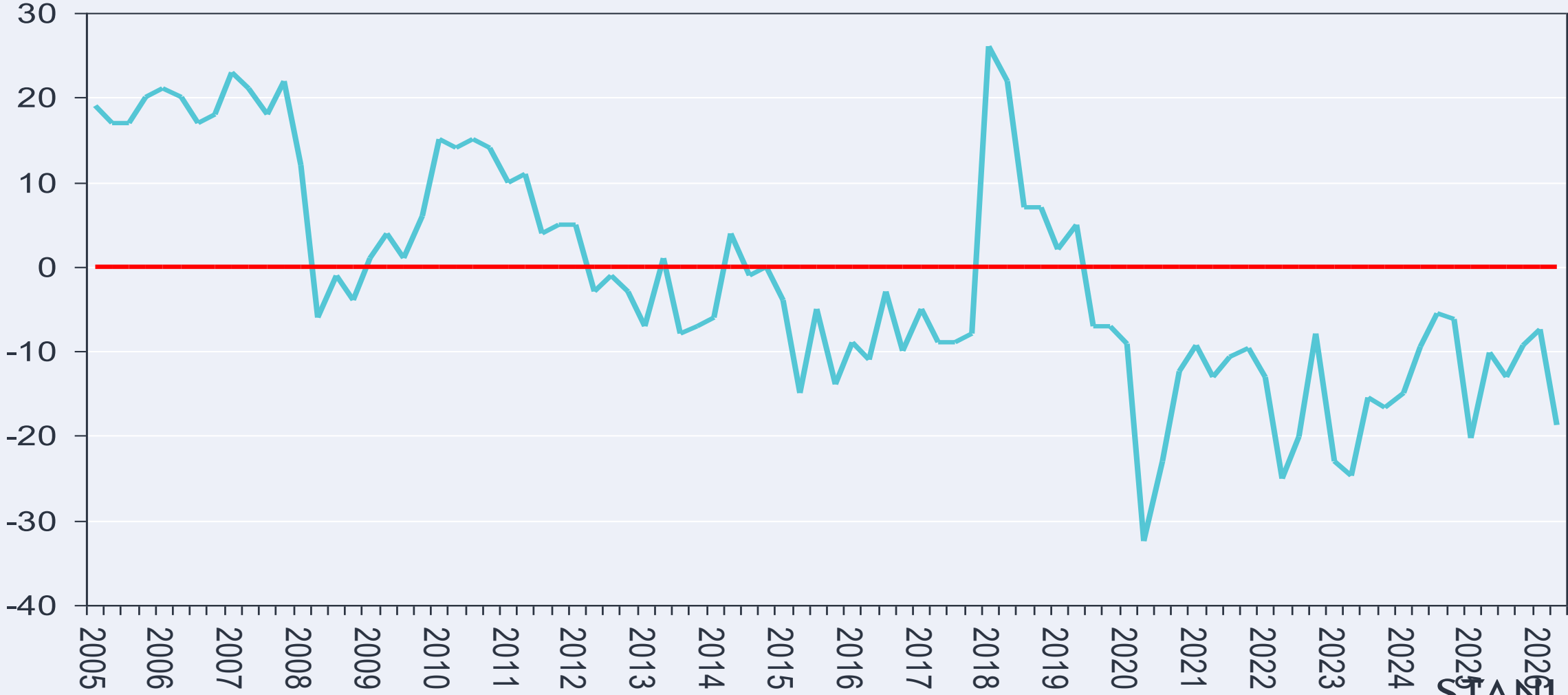
# US S&P services PMI

Index



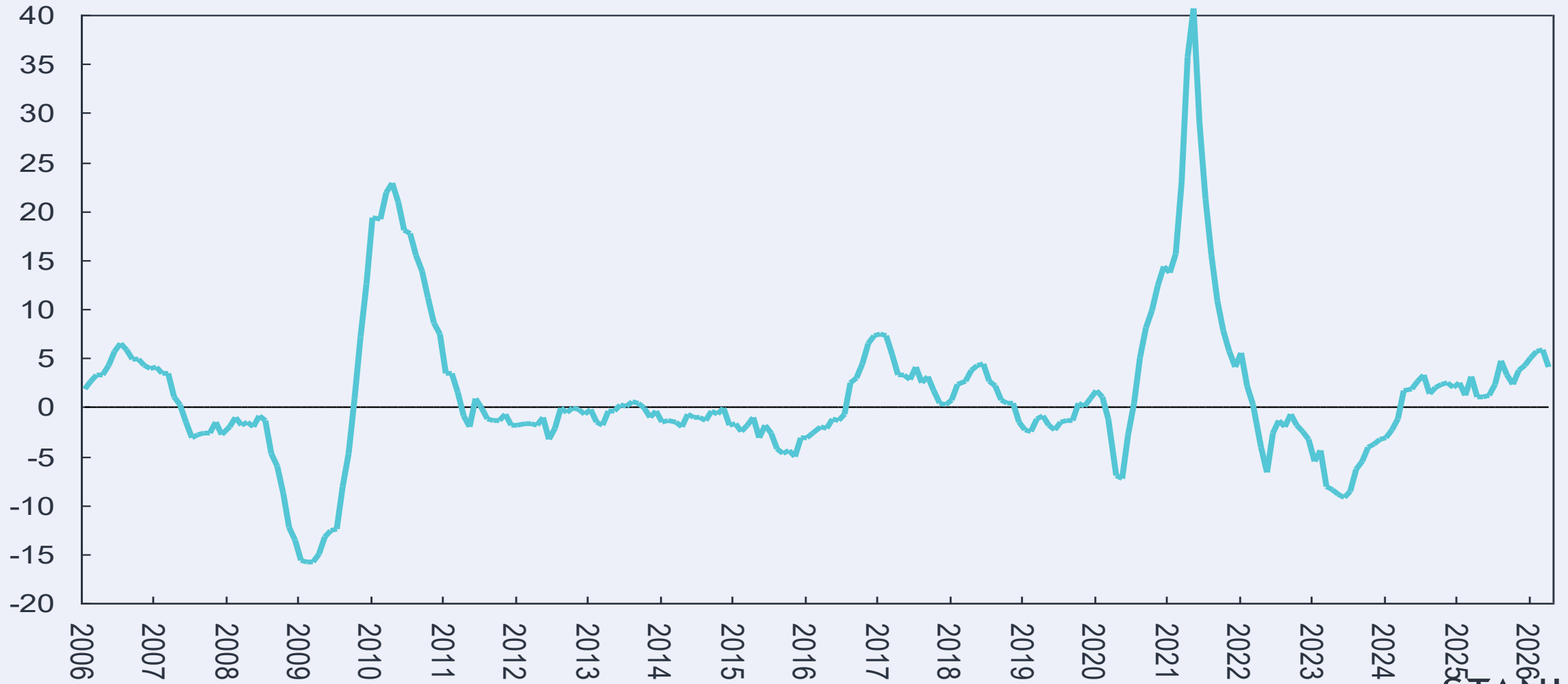
# SA consumer confidence (BER)

Index

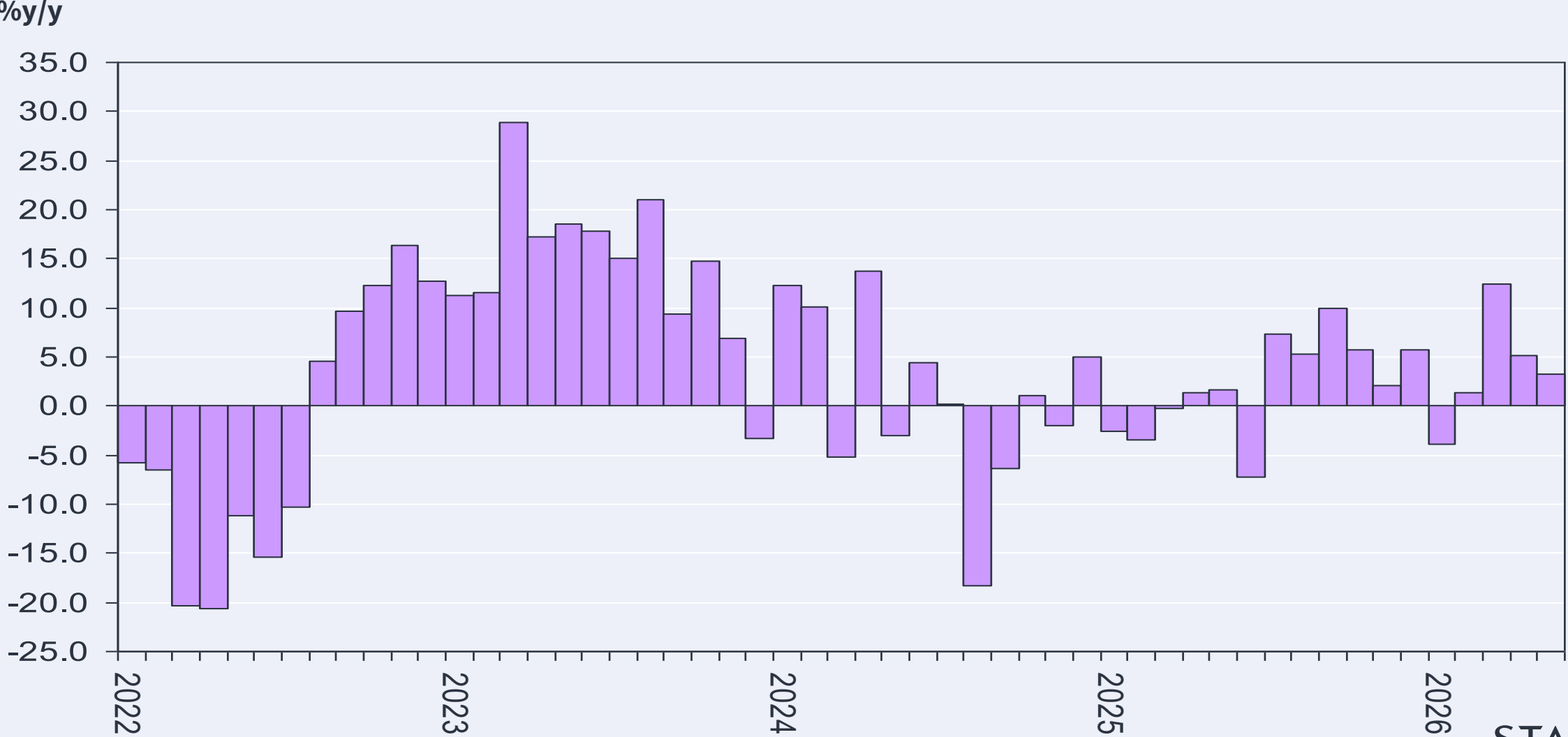


# SA leading economic indicator

%y/y

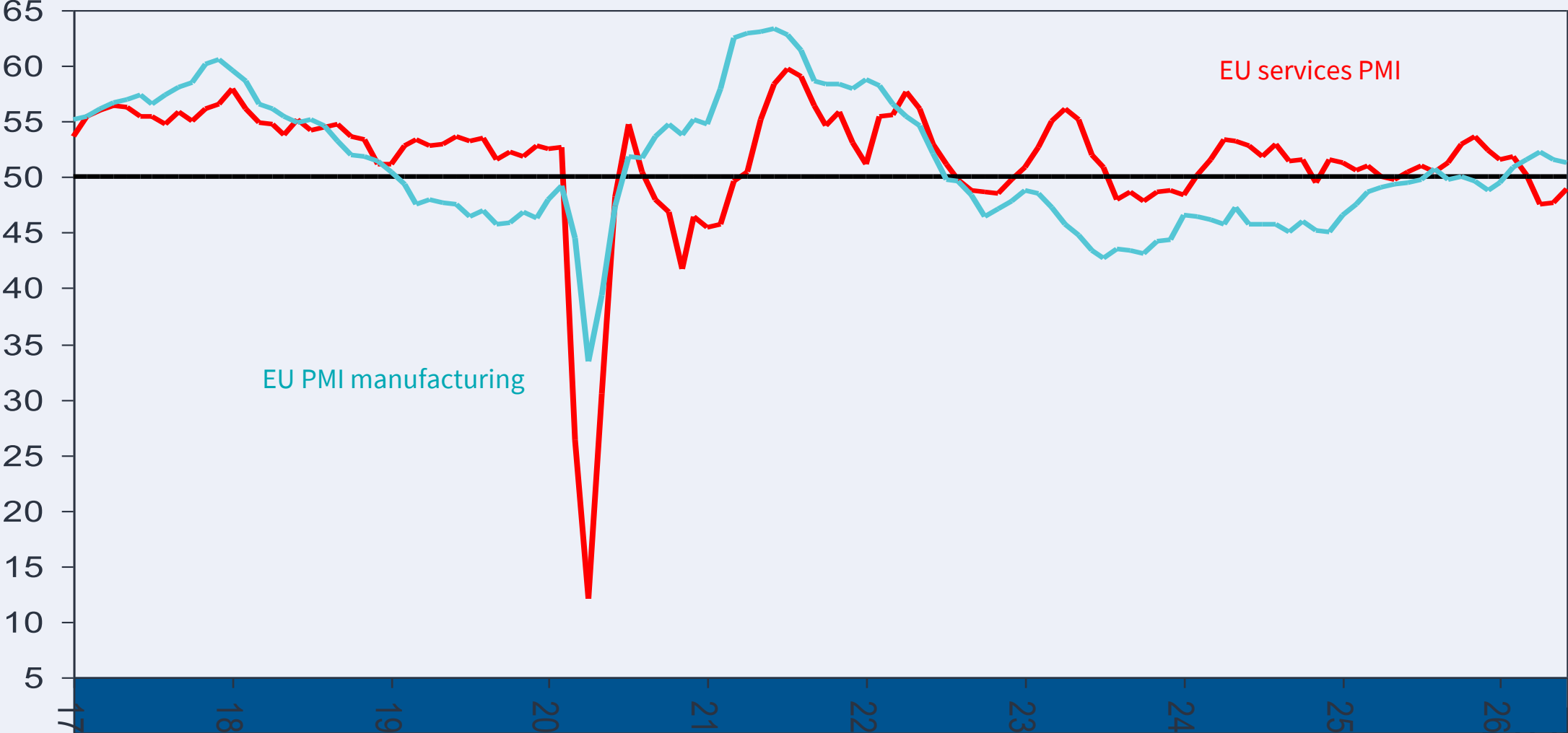


# Euro-area new passenger vehicle sales



# Euro-area manufacturing and services PMI

Index



# Weekly economic review: 22 to 28 June 2026

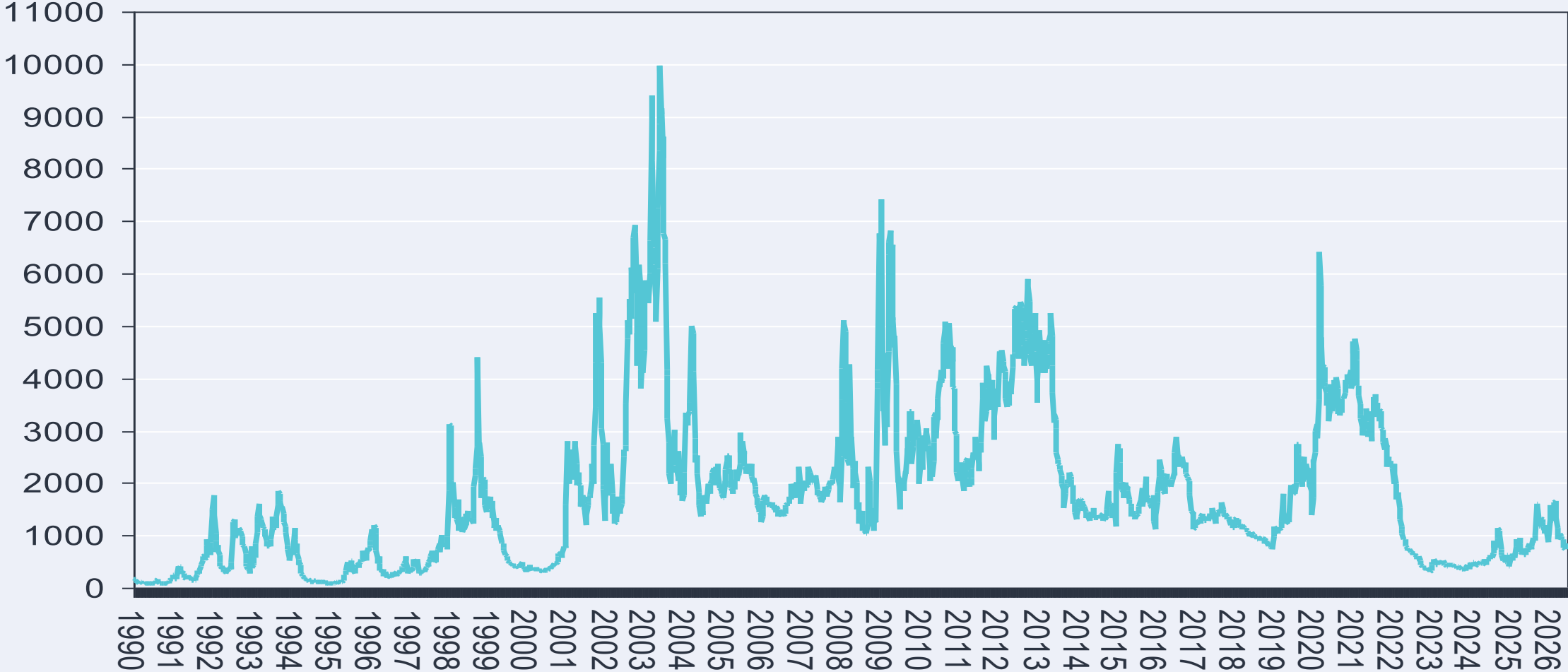
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Wednesday, 24 June 2026

- US weekly mortgage applications
- US current account balance for Q1 2026
- US new home sales for May 2026
- China consensus economic forecast for June 2026

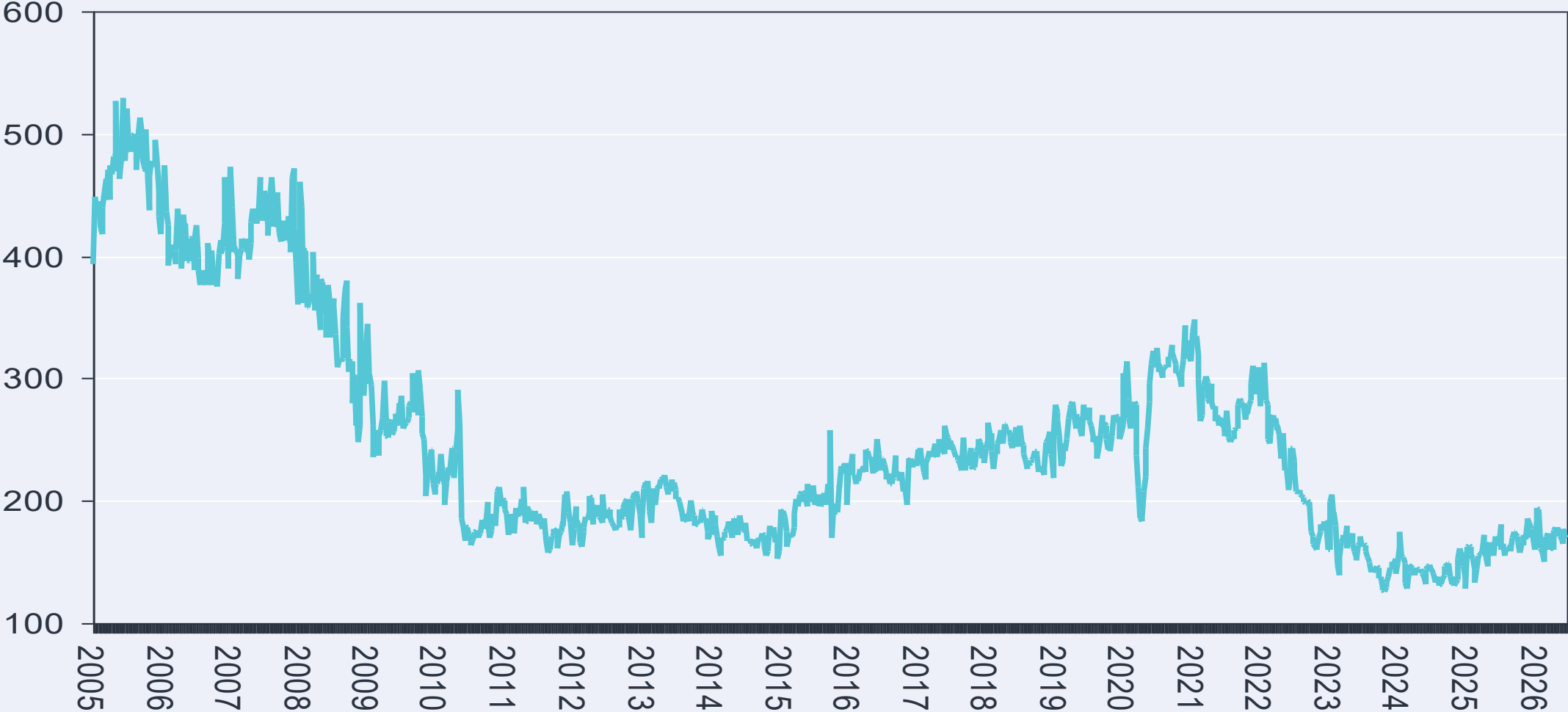
# US mortgage refinancing index

Index



# US mortgage applications for purchase

Market composite index



# US 30-year fixed rate mortgage

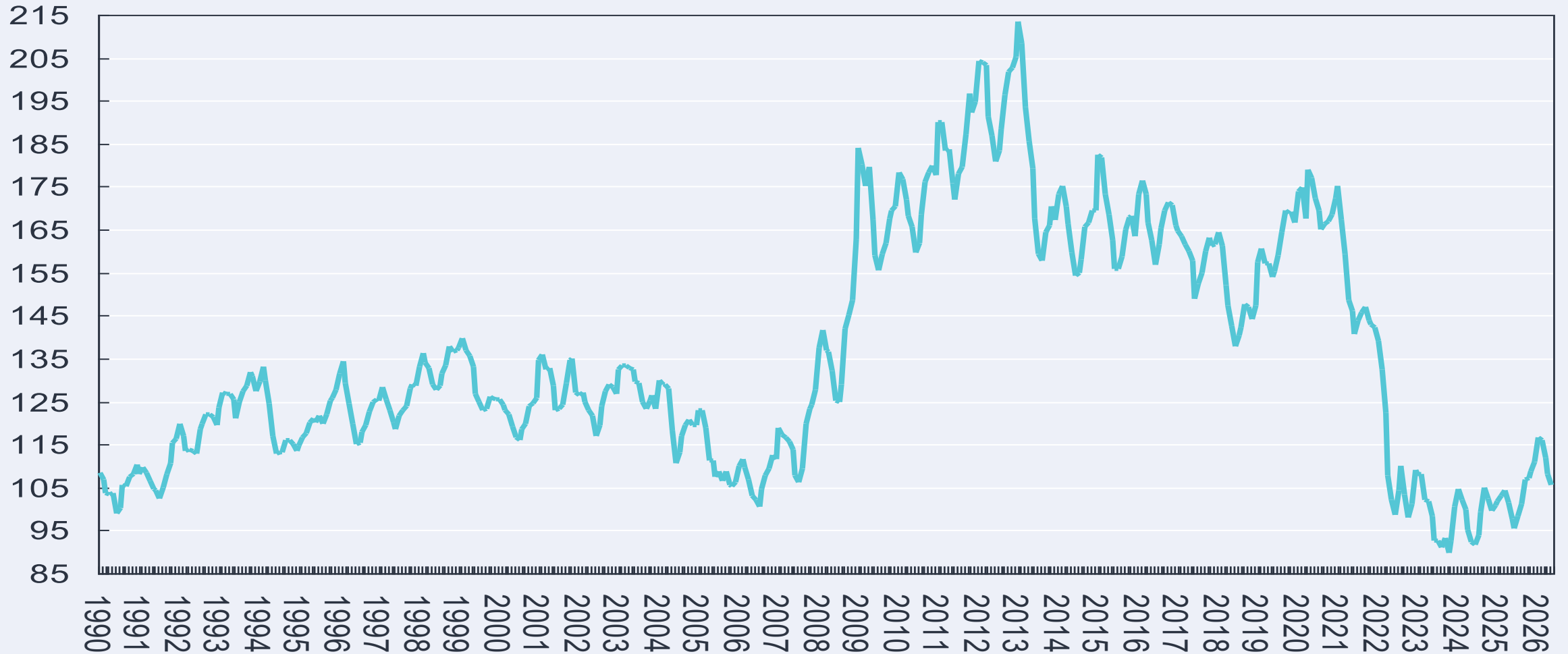
% yield, 30-year rate



# US housing affordability

Index, composite

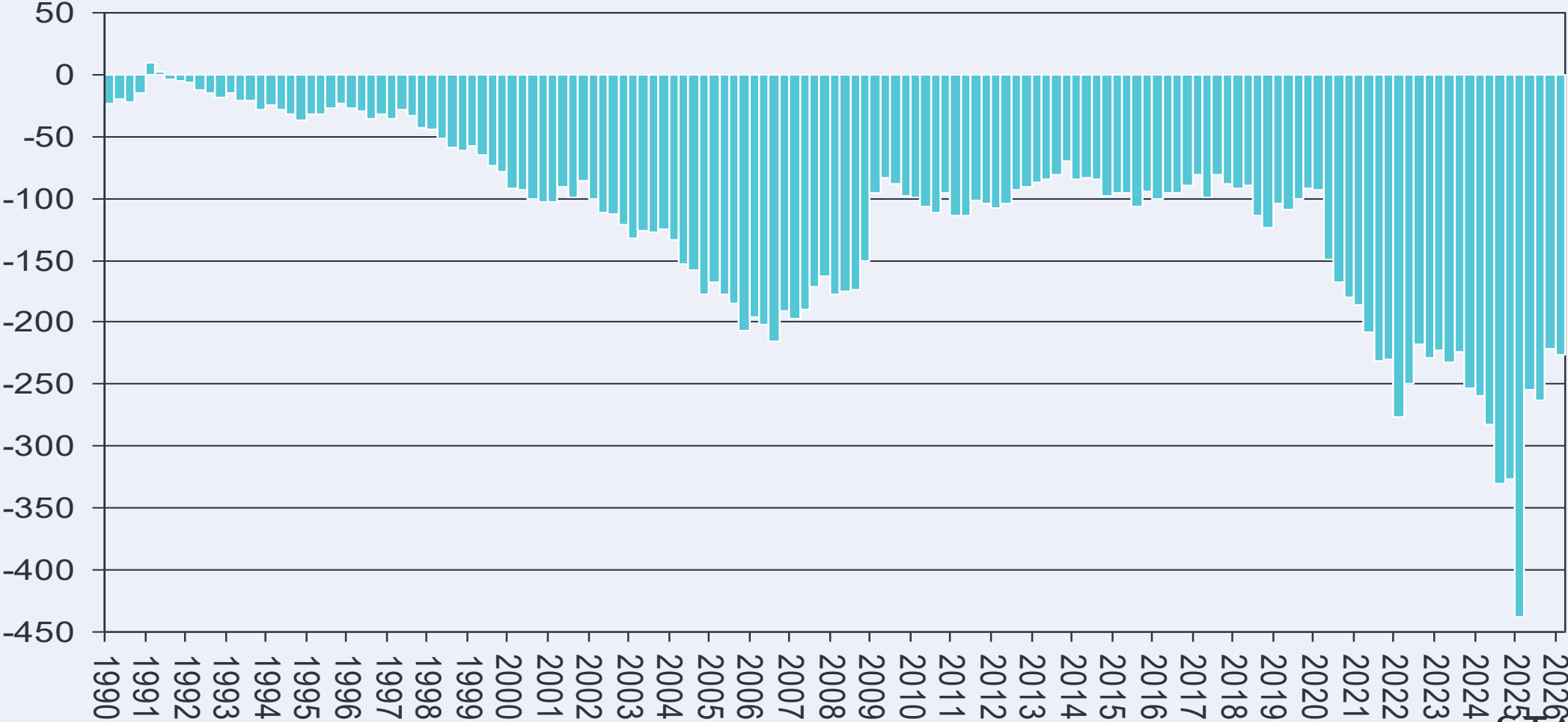
The lower the index the more unaffordable housing has become



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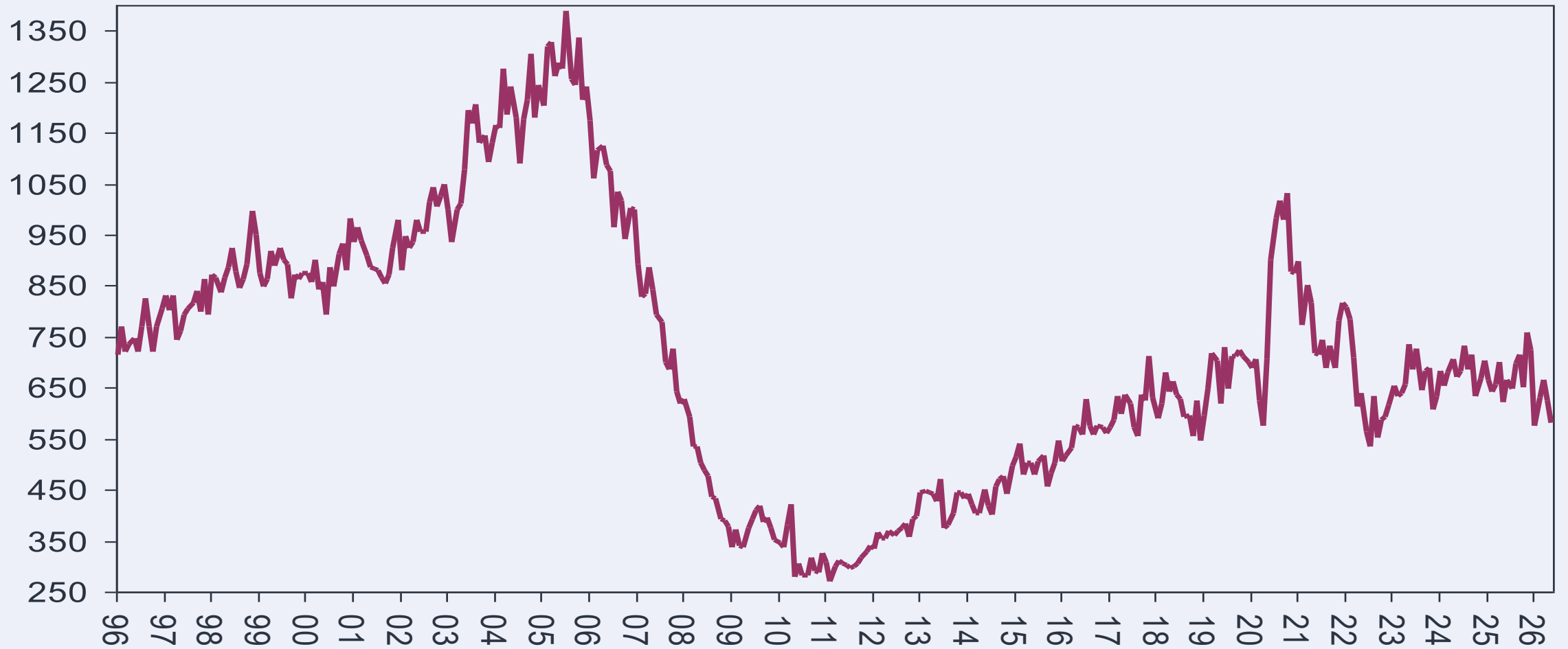
# US current account balance as % of GDP

% of GDP



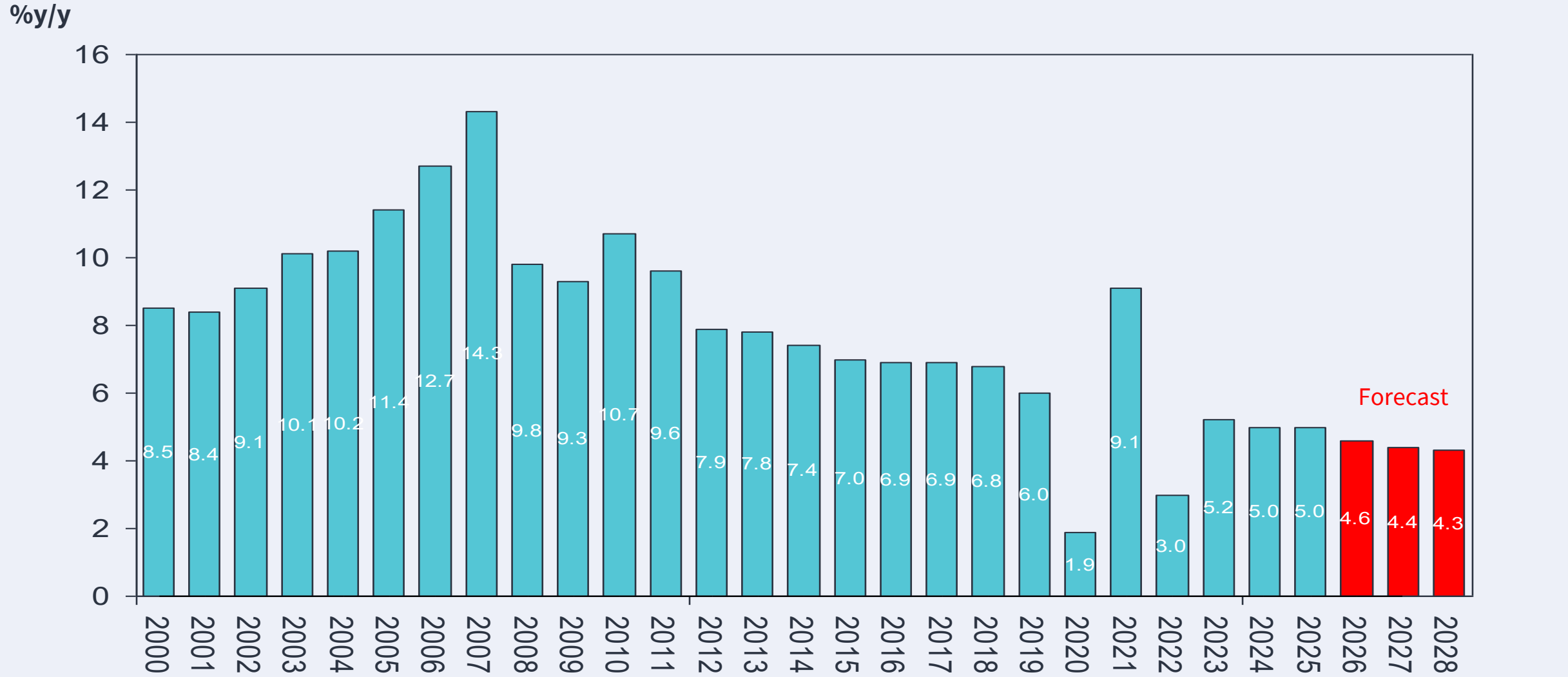
# US new home sales

000's



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# China GDP growth consensus forecast



Source: Bloomberg

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# Weekly economic review: 22 to 28 June 2026

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Thursday, 25 June 2026

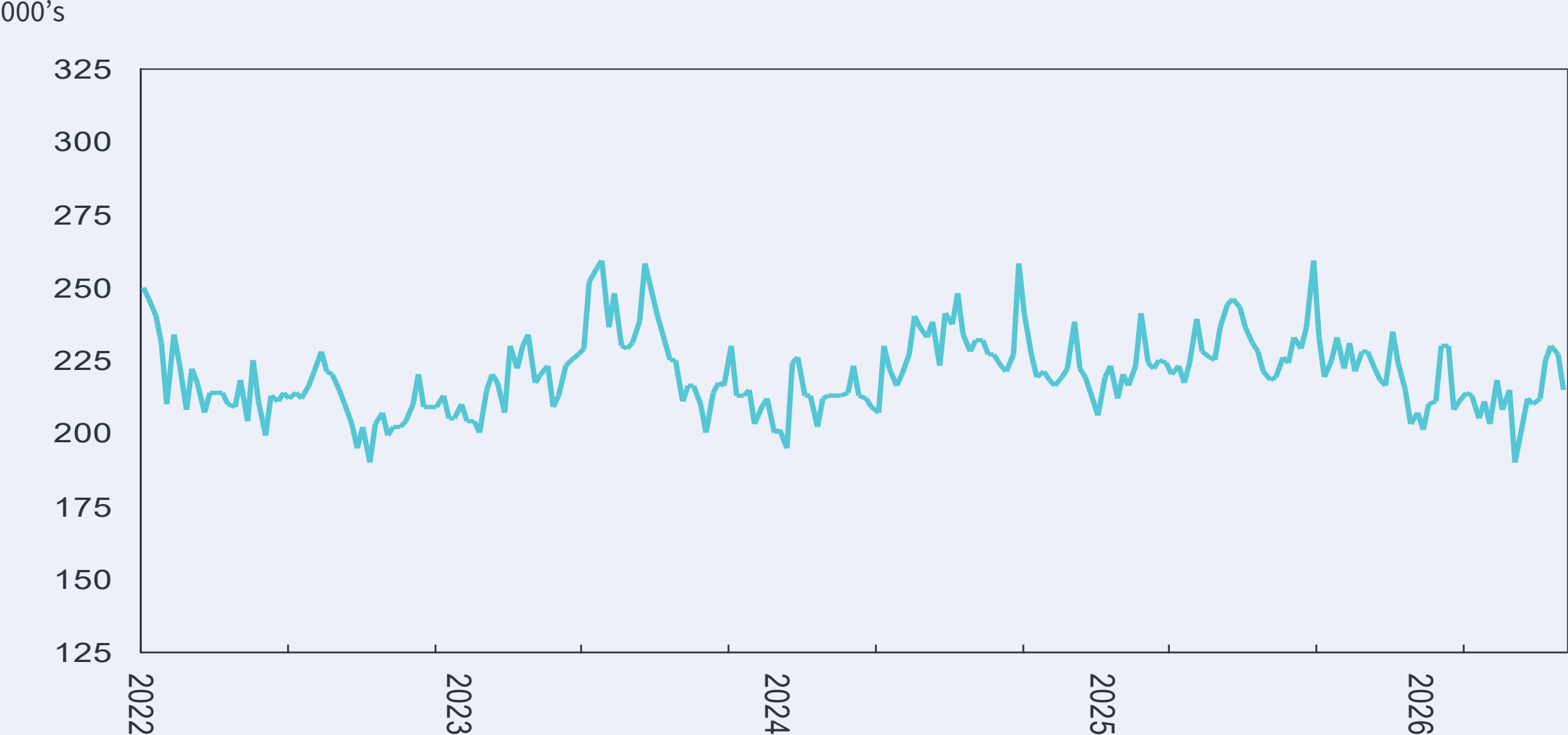
- SA PPI inflation for May 2026
- US weekly jobless claims
- US growth in personal income for May 2026
- US core PCE inflation for May 2026
- US durable goods orders for May 2026
- US Chicago Fed National Activity Index for May 2026

# South Africa producer inflation

%y/y

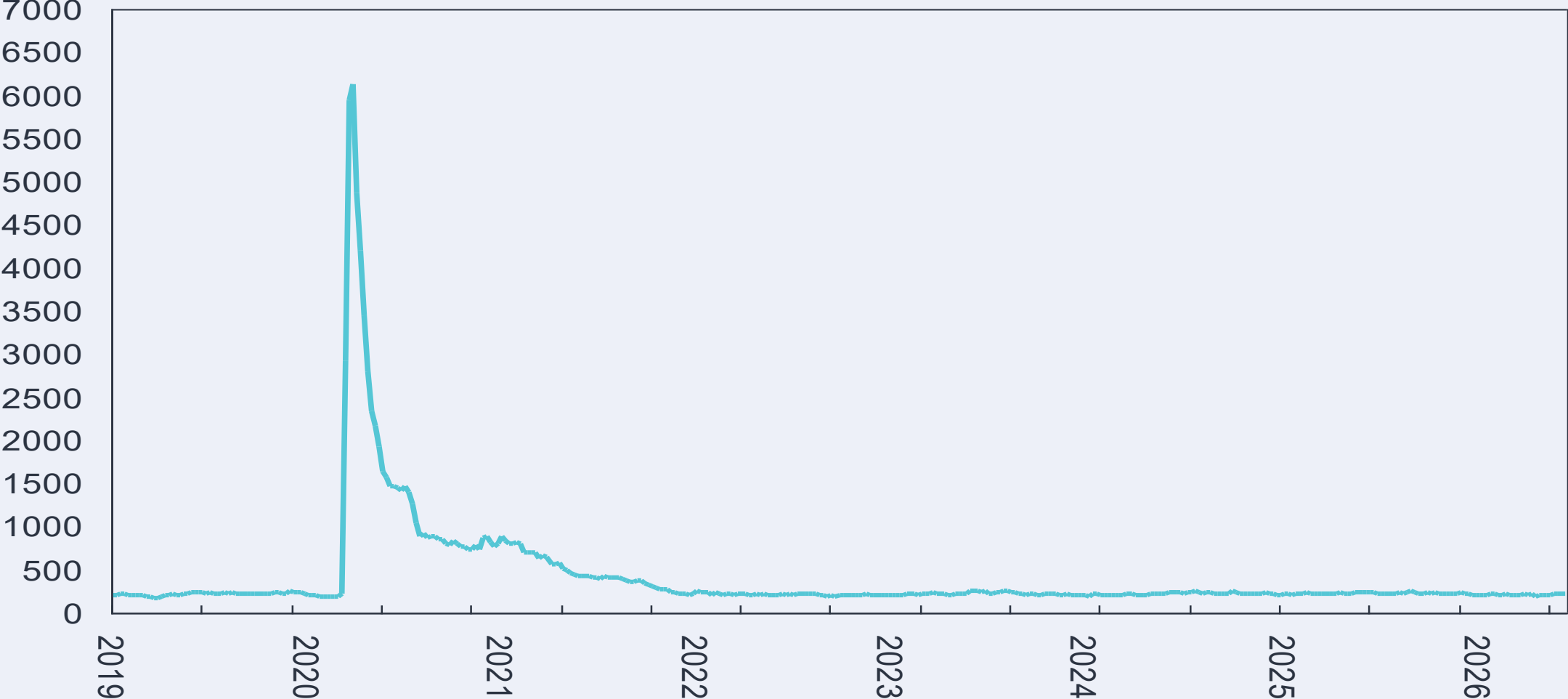


# US initial jobless claims (from start of 2022)

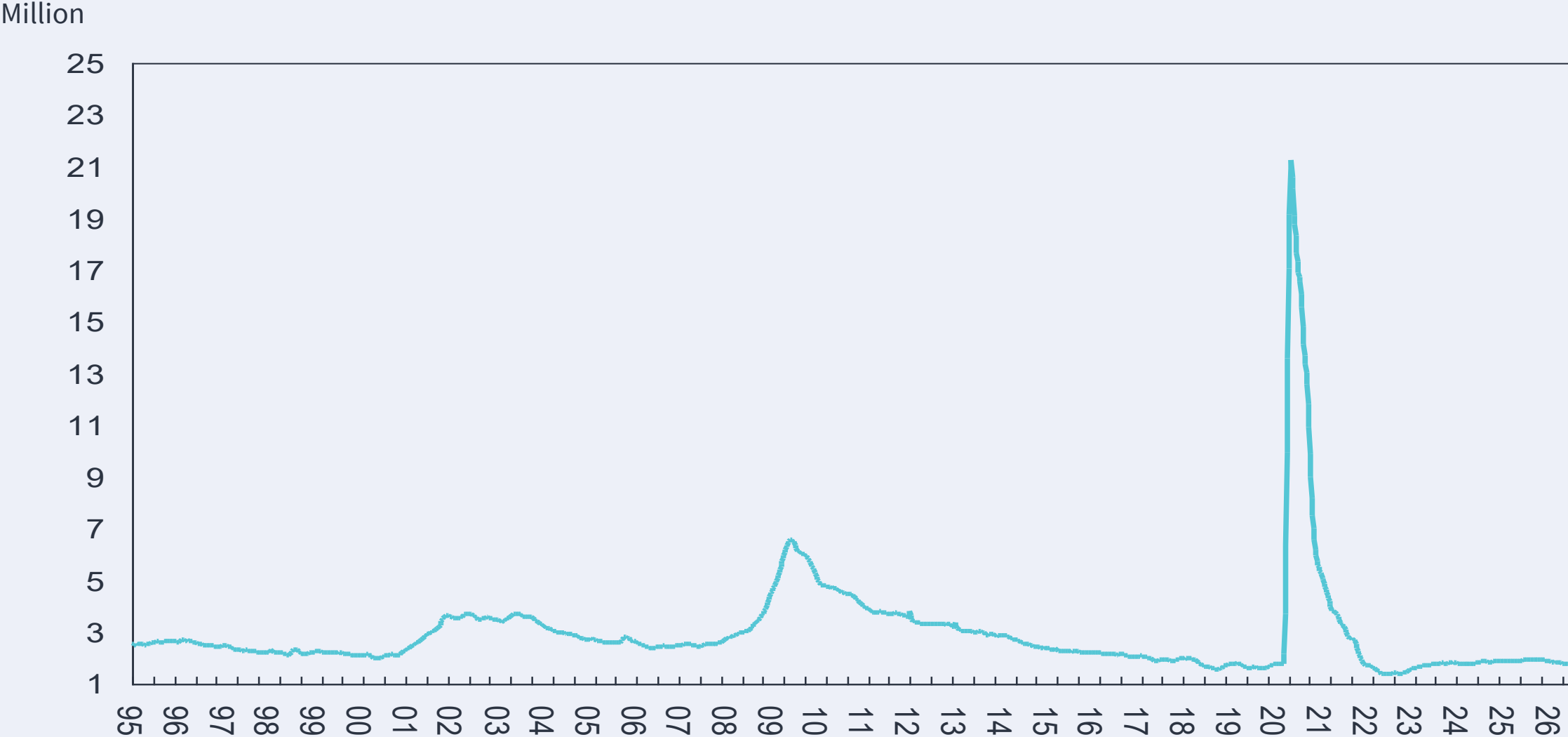


# US initial jobless claims

000's

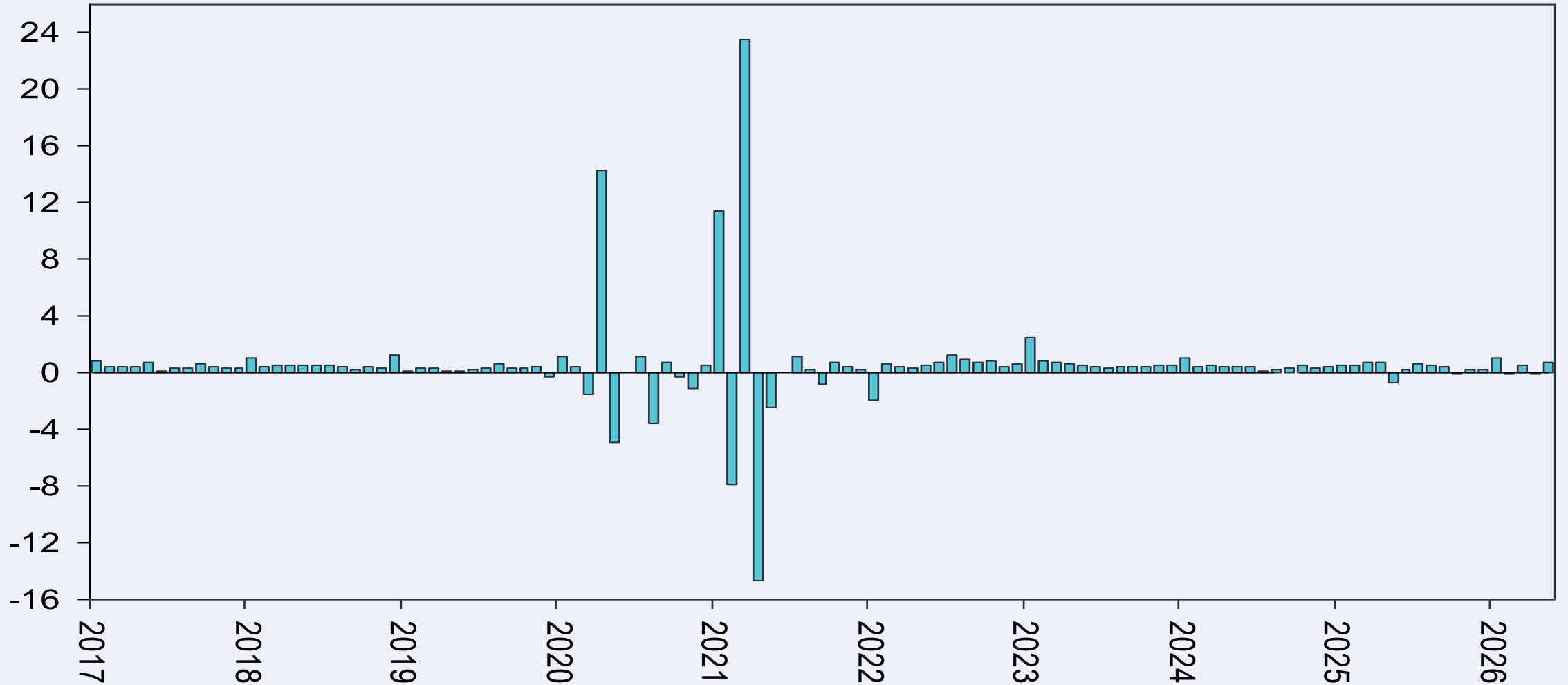


# US continuing claims

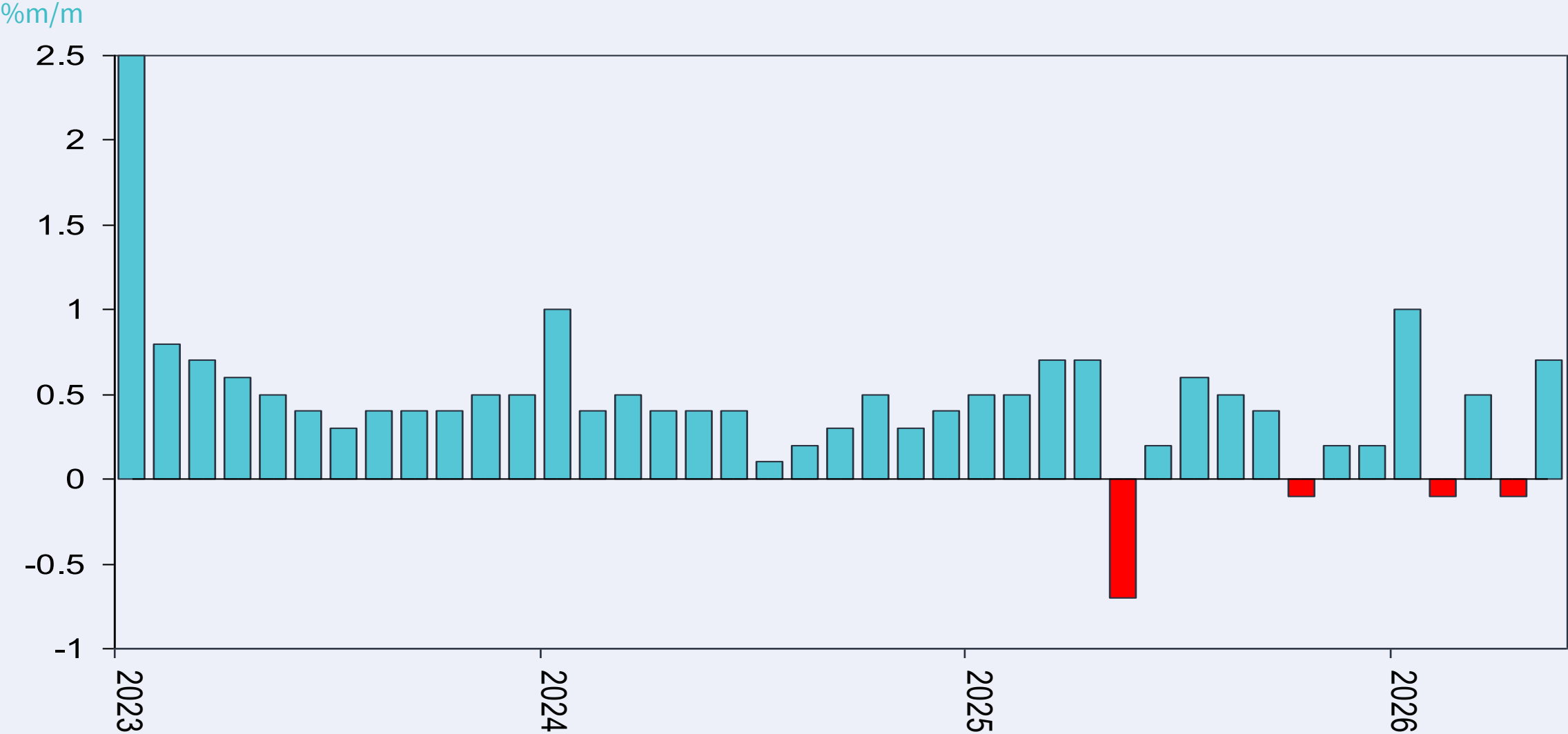


# US personal disposable income (nominal)

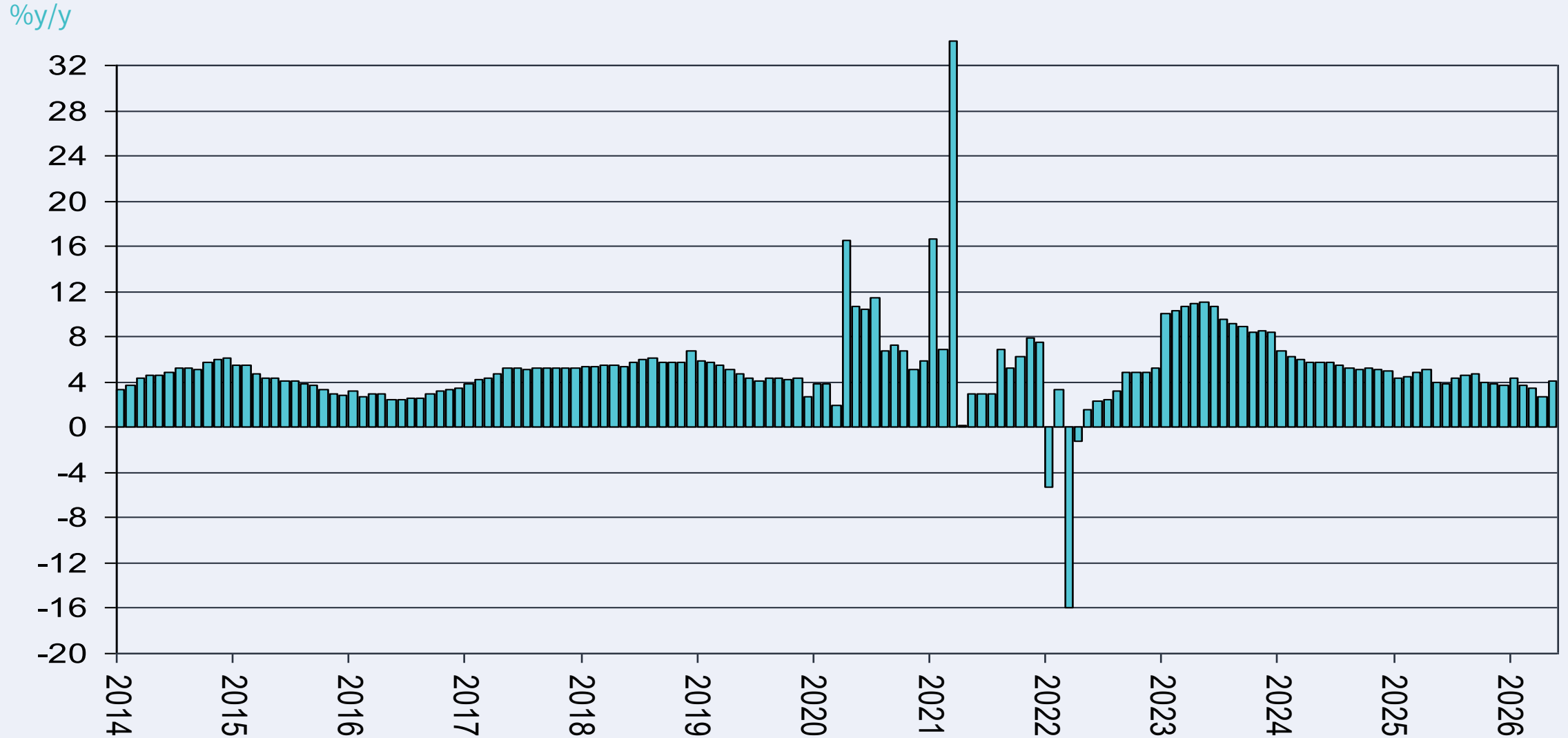
%m/m



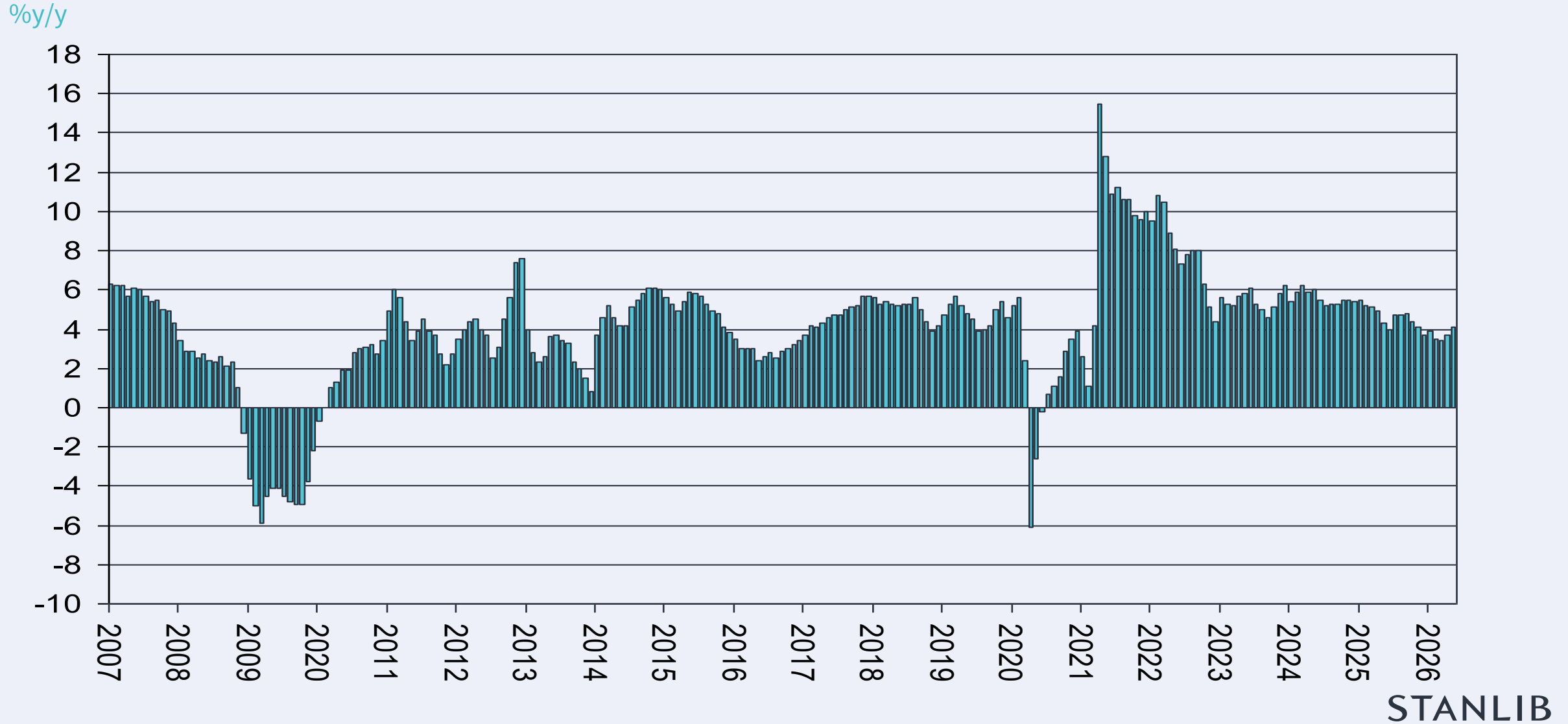
# US personal disposable income (nominal)



# US personal disposable income (nominal)

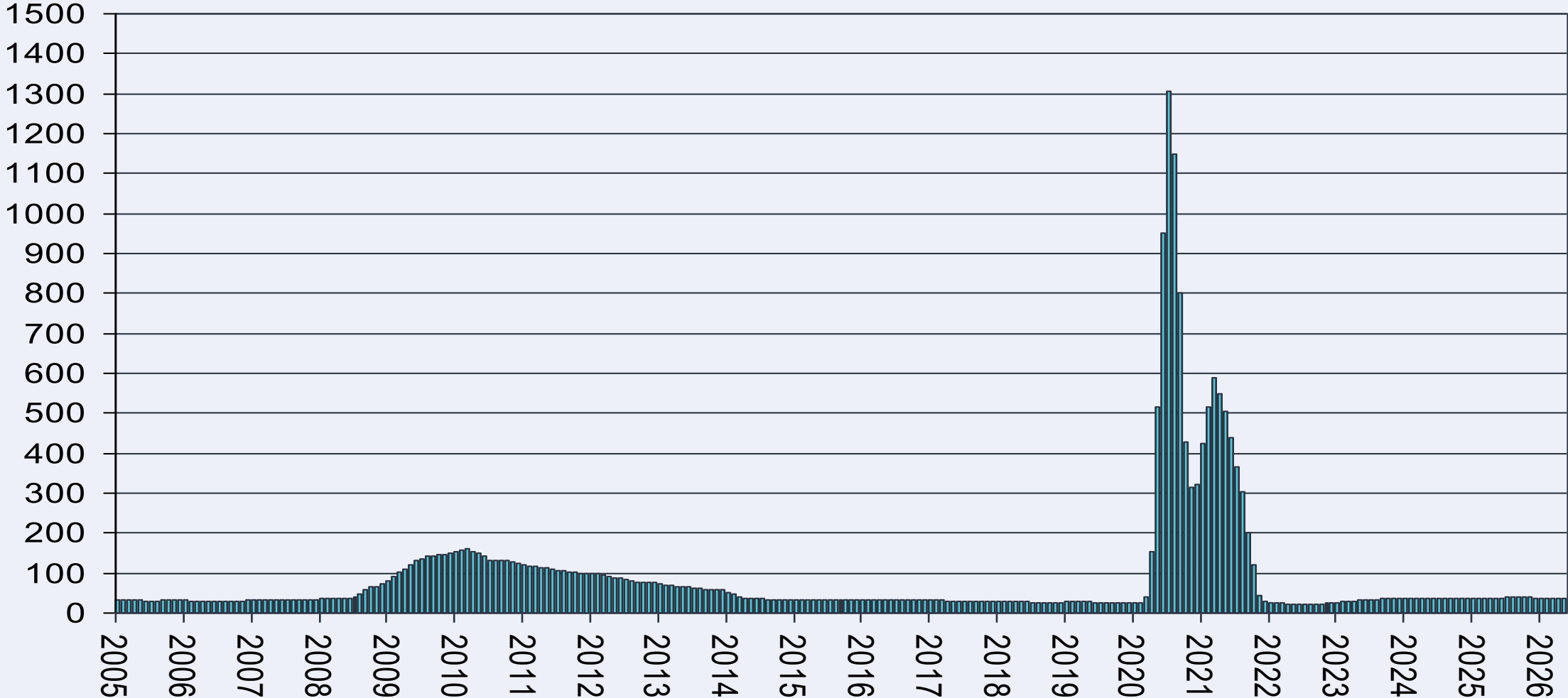


# US wage and salary income growth (nominal)



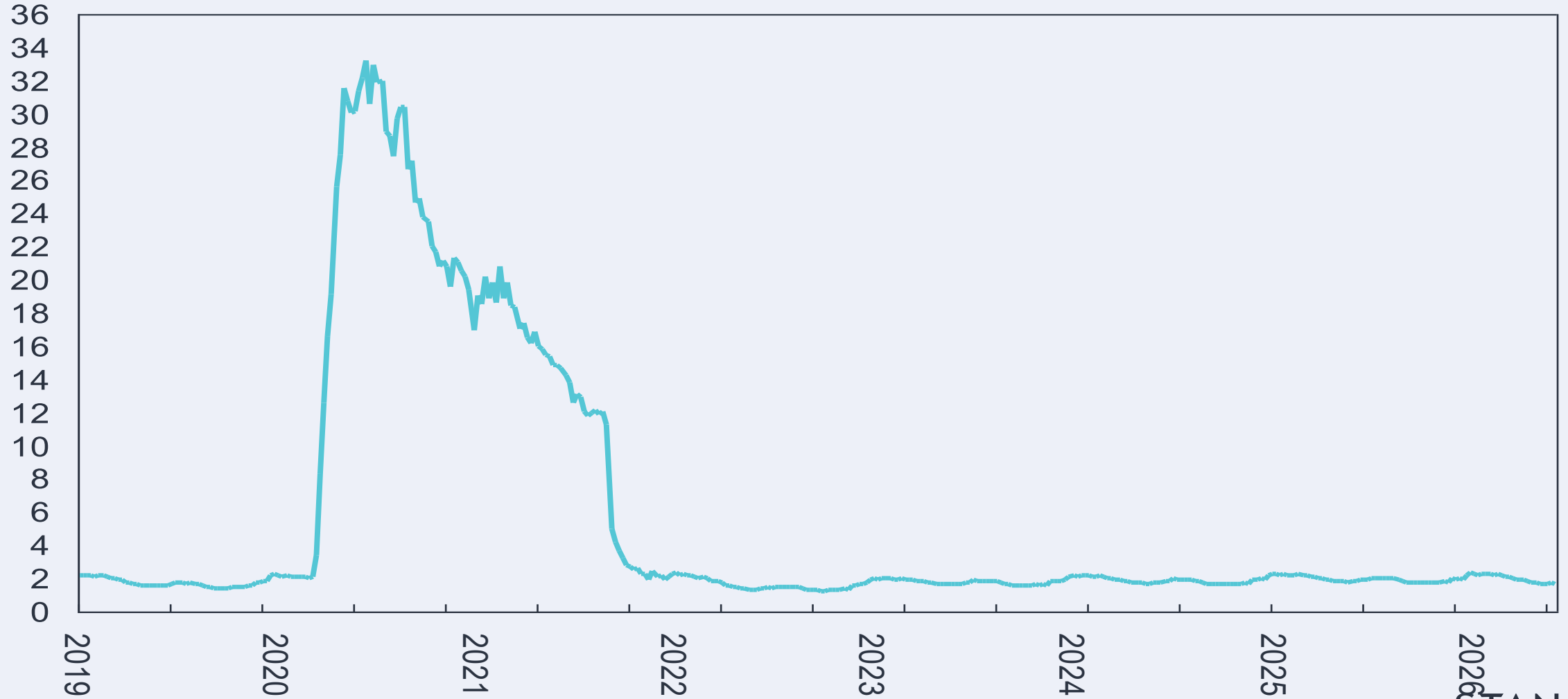
# US unemployment insurance benefits (nominal)

\$ billion, monthly, annualised



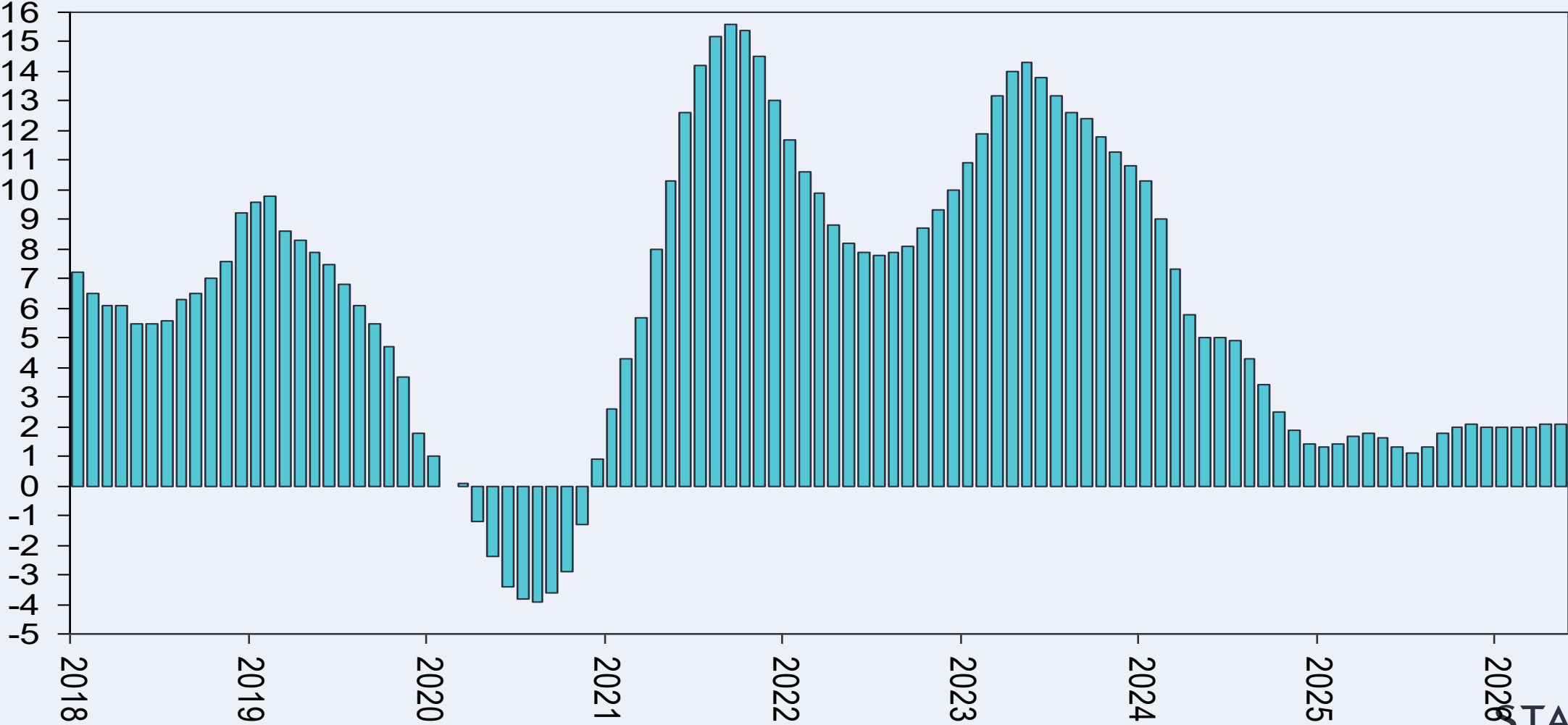
# US total number of people receiving unemployment benefits

Millions of people (benefits from all programmes)



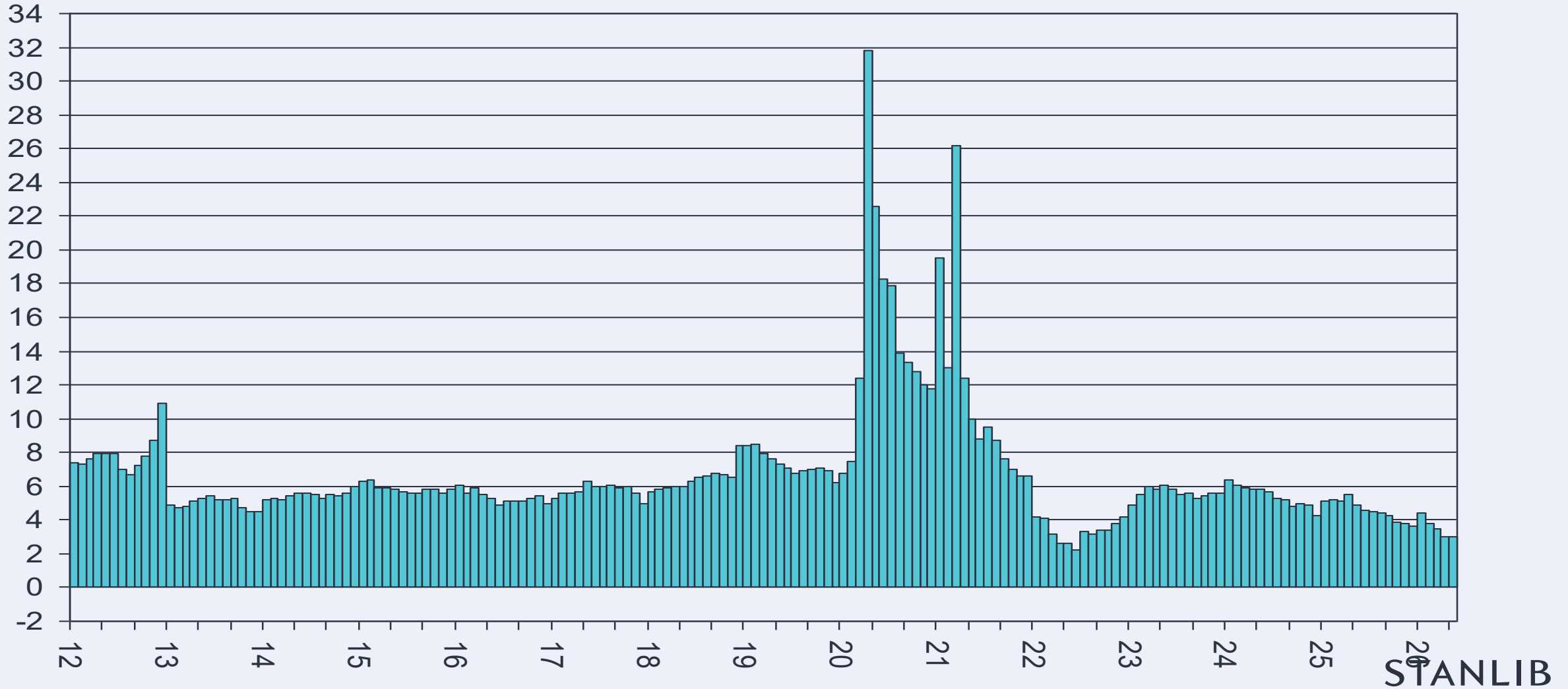
# US personal interest and dividend income (nominal)

%y/y, average annual

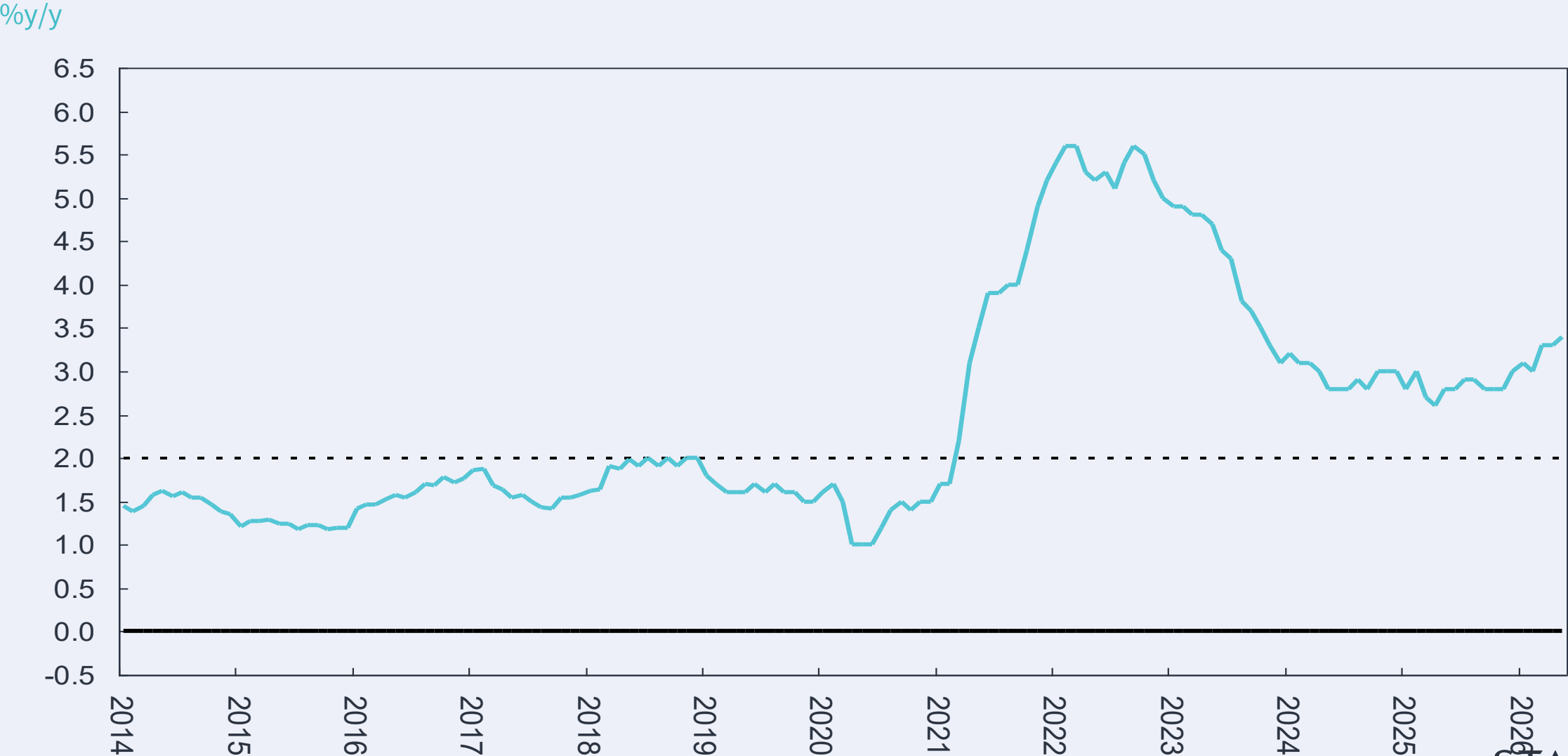


# US personal savings rate

% of disposable income

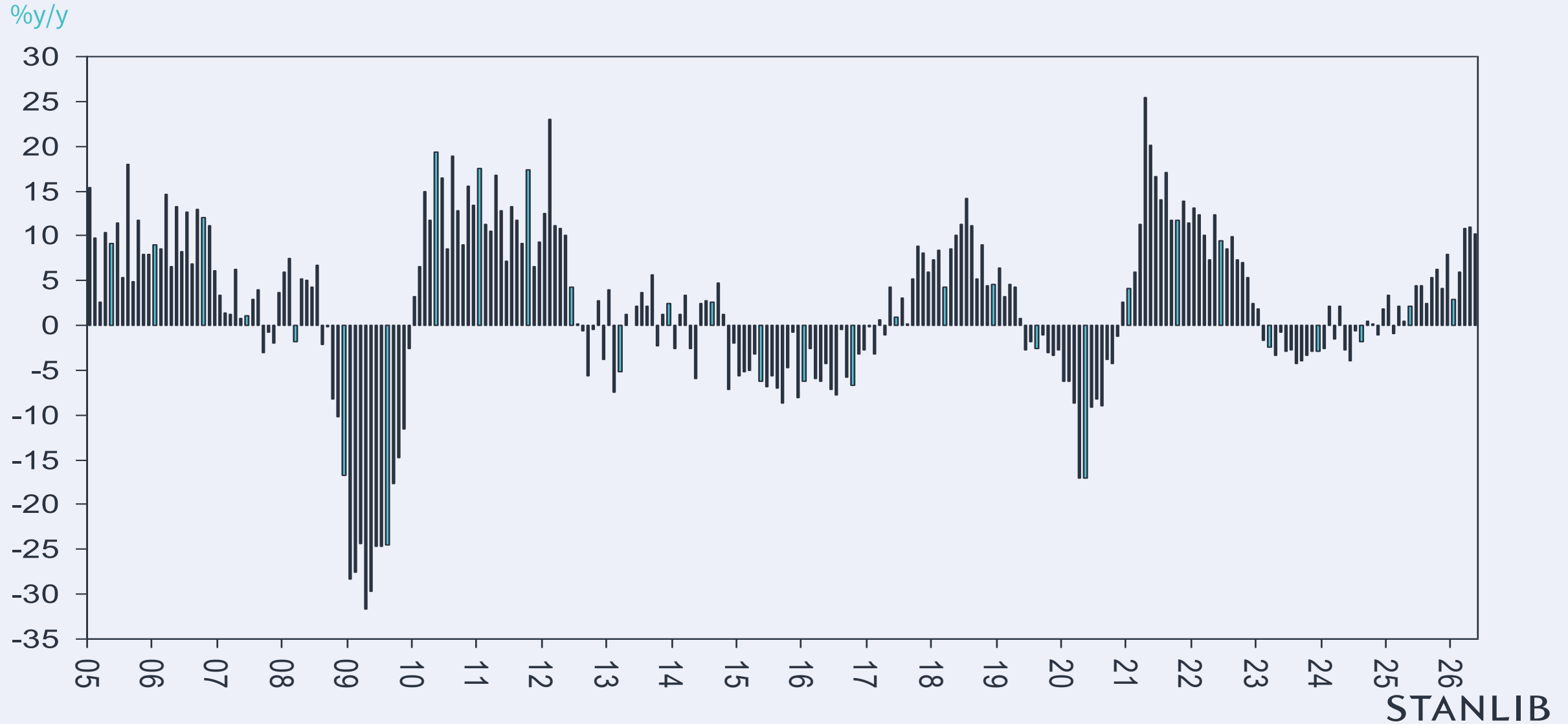


# US core PCE inflation



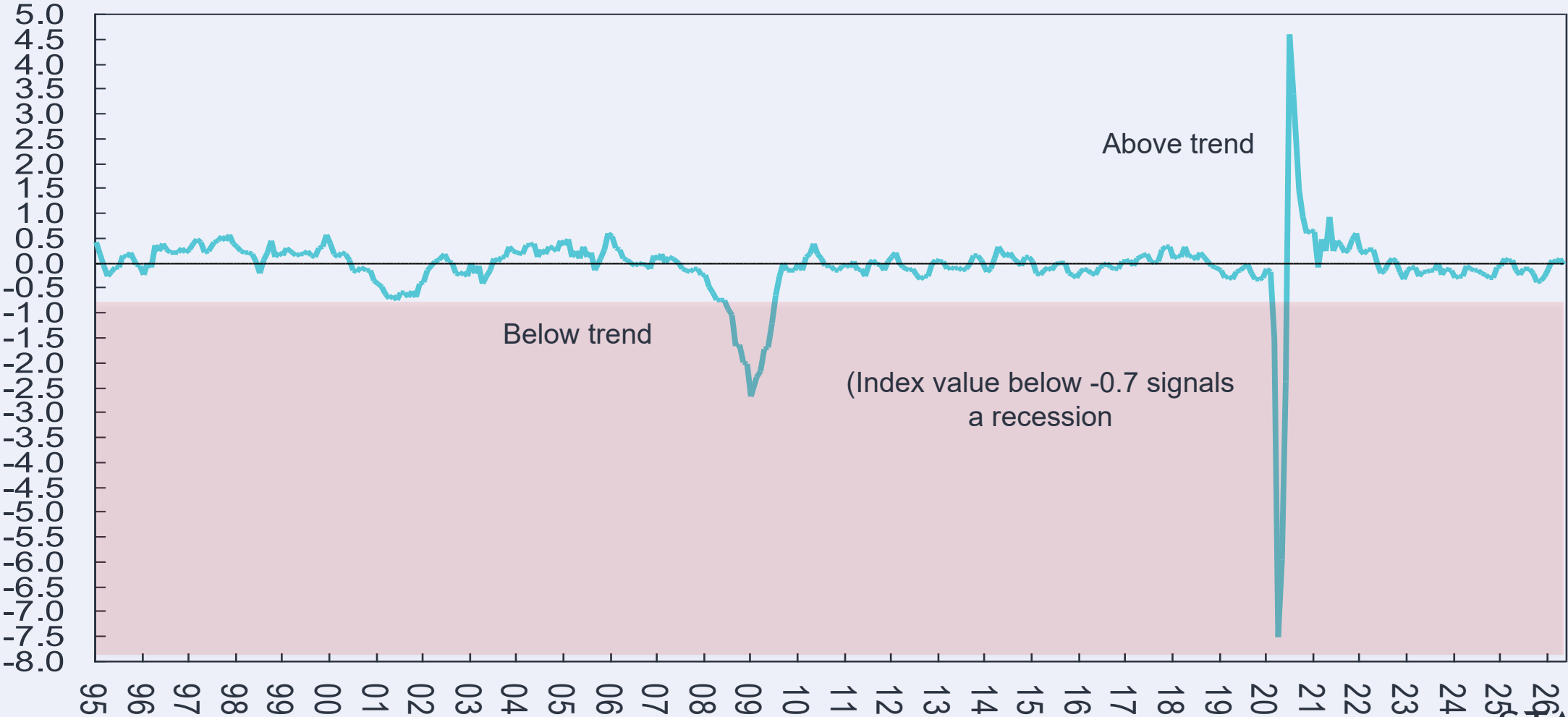


# US durable goods orders (excl aircraft and defence)



# US Chicago Fed National Activity Index

Index, 3-month average



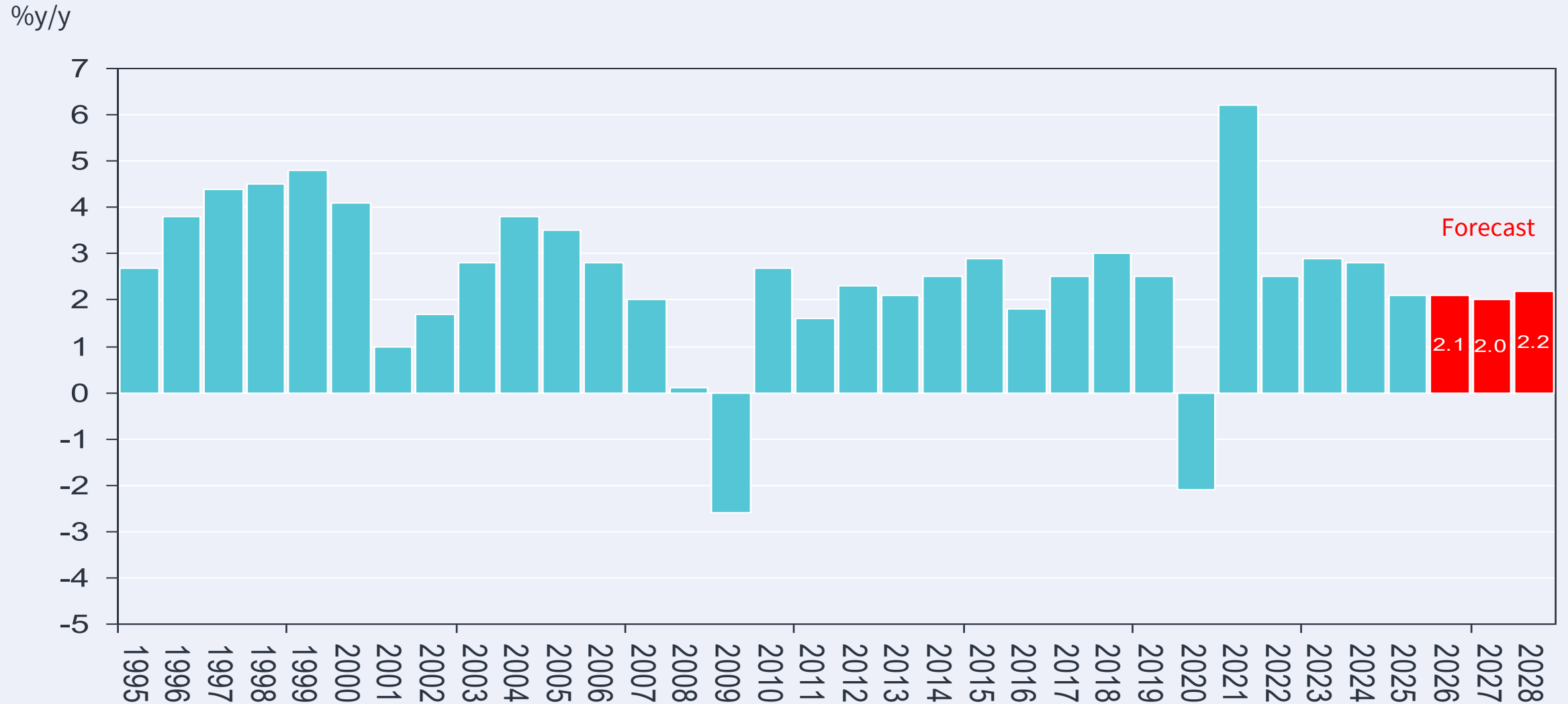
# Weekly economic review: 22 to 28 June 2026

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Friday, 26 June 2026

- US consensus economic forecast for June 2026
- Euro-area ECB 1-year and 3-year inflation expectations for May 2026

# US consensus real annual GDP growth



# ECB: 1-year inflation expectations



# ECB: 3-year inflation expectations



# Weekly economic review: 22 to 28 June 2026

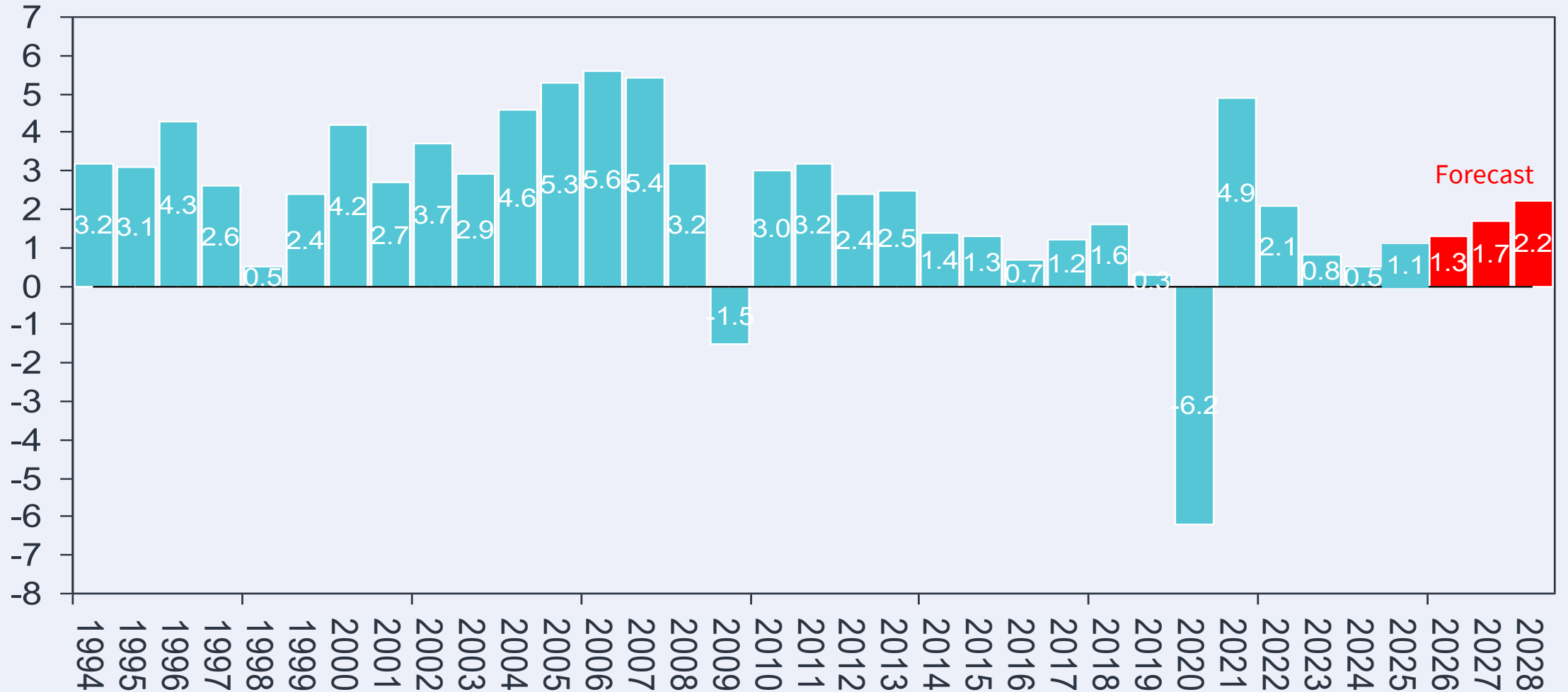
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## Consensus GDP growth

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

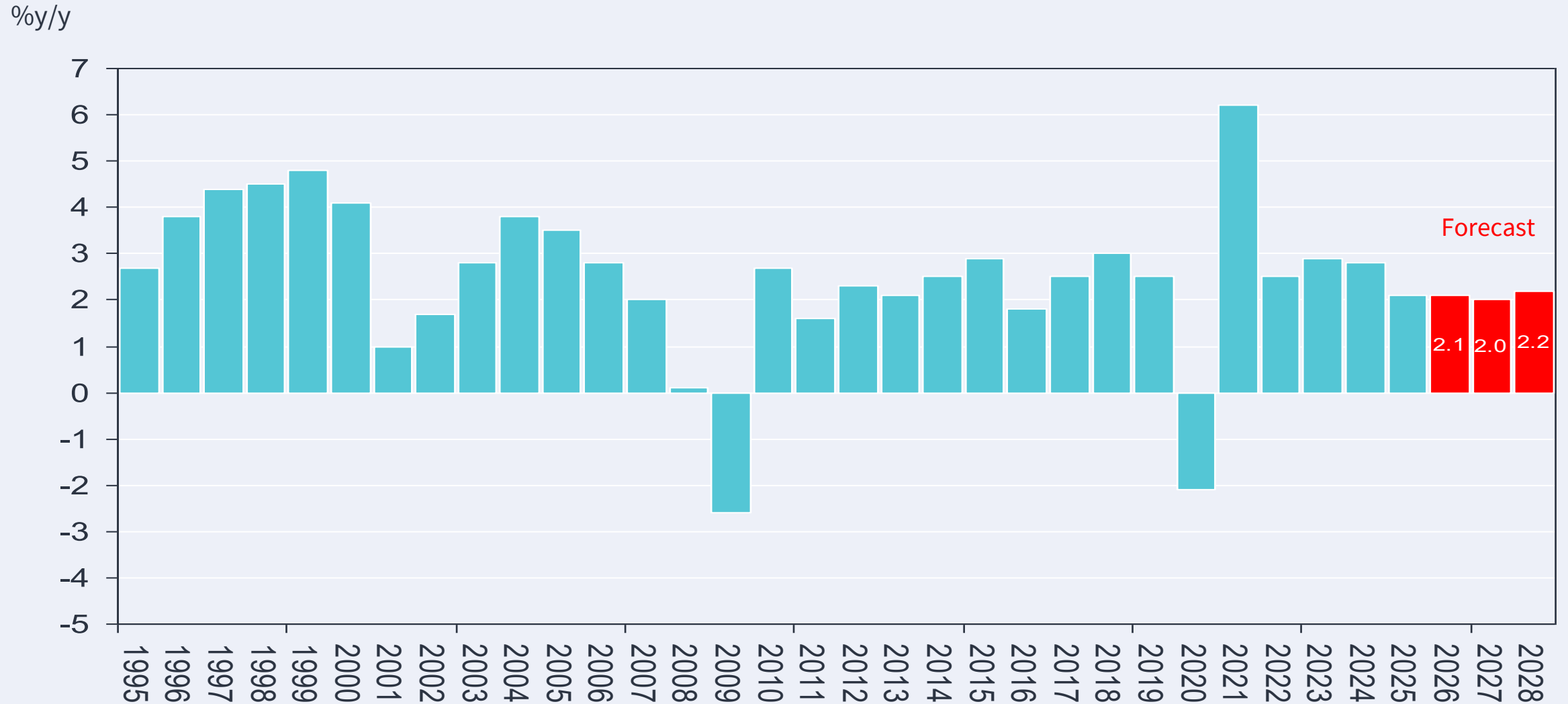
# SA consensus GDP annual growth rate

%y/y



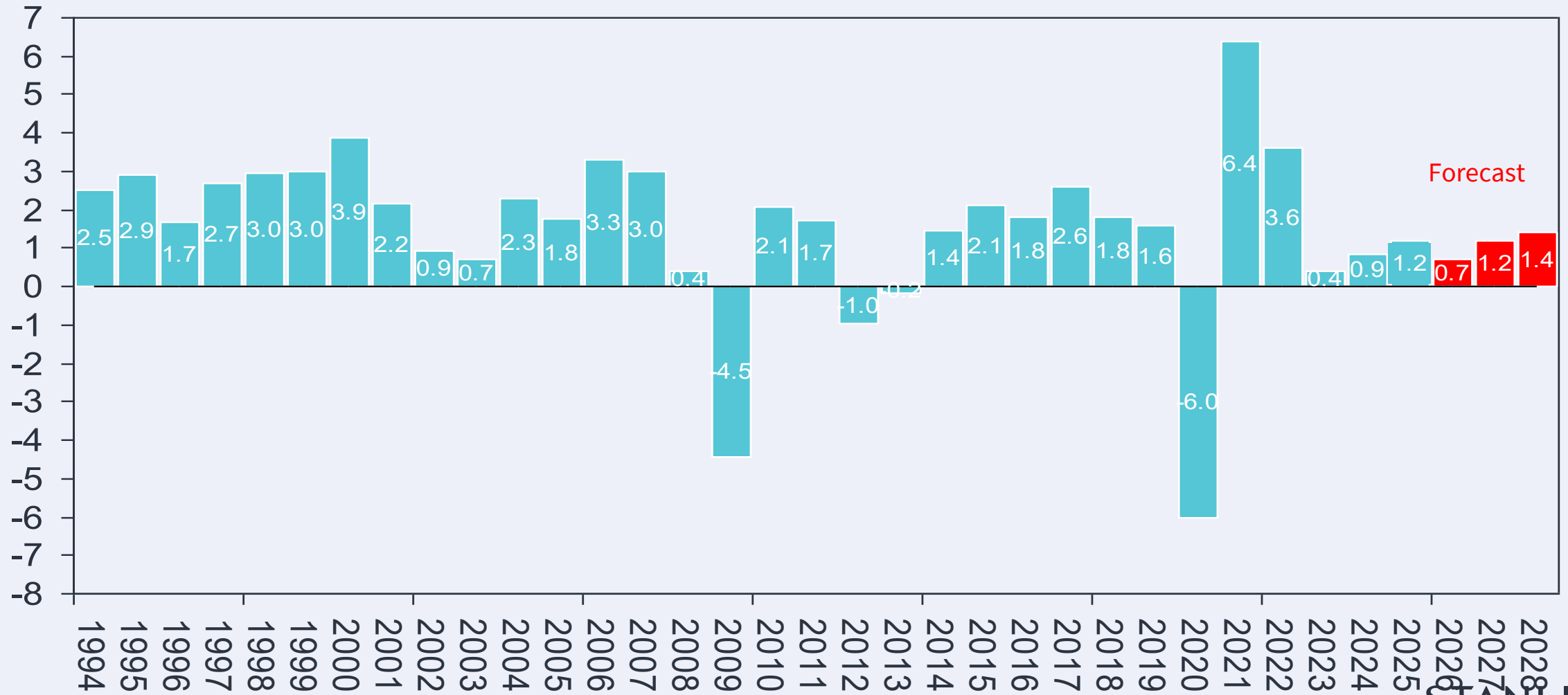
Forecast

# US consensus real annual GDP growth



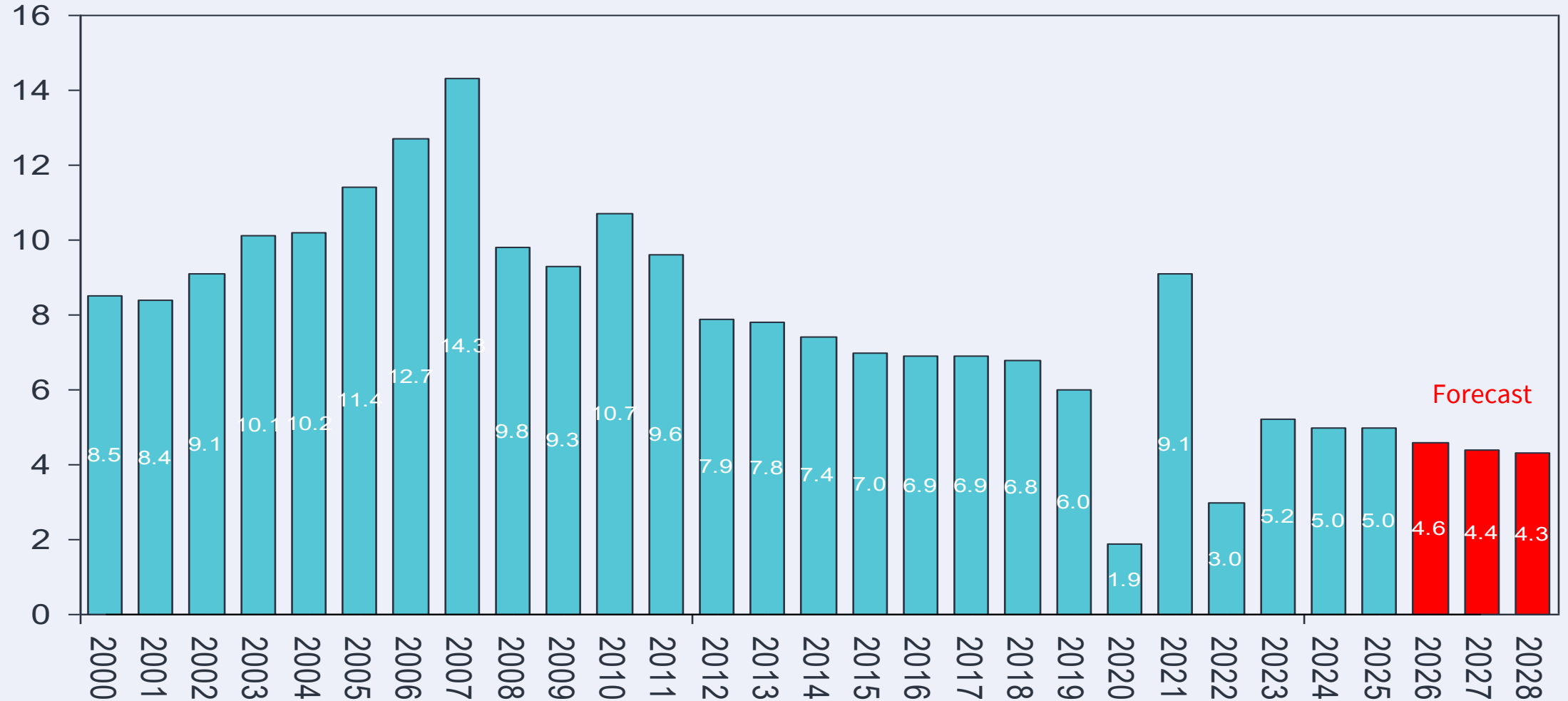
# Euro-area GDP annual growth rate: consensus growth estimate

%y/y



# China GDP growth consensus forecast

%y/y



Forecast

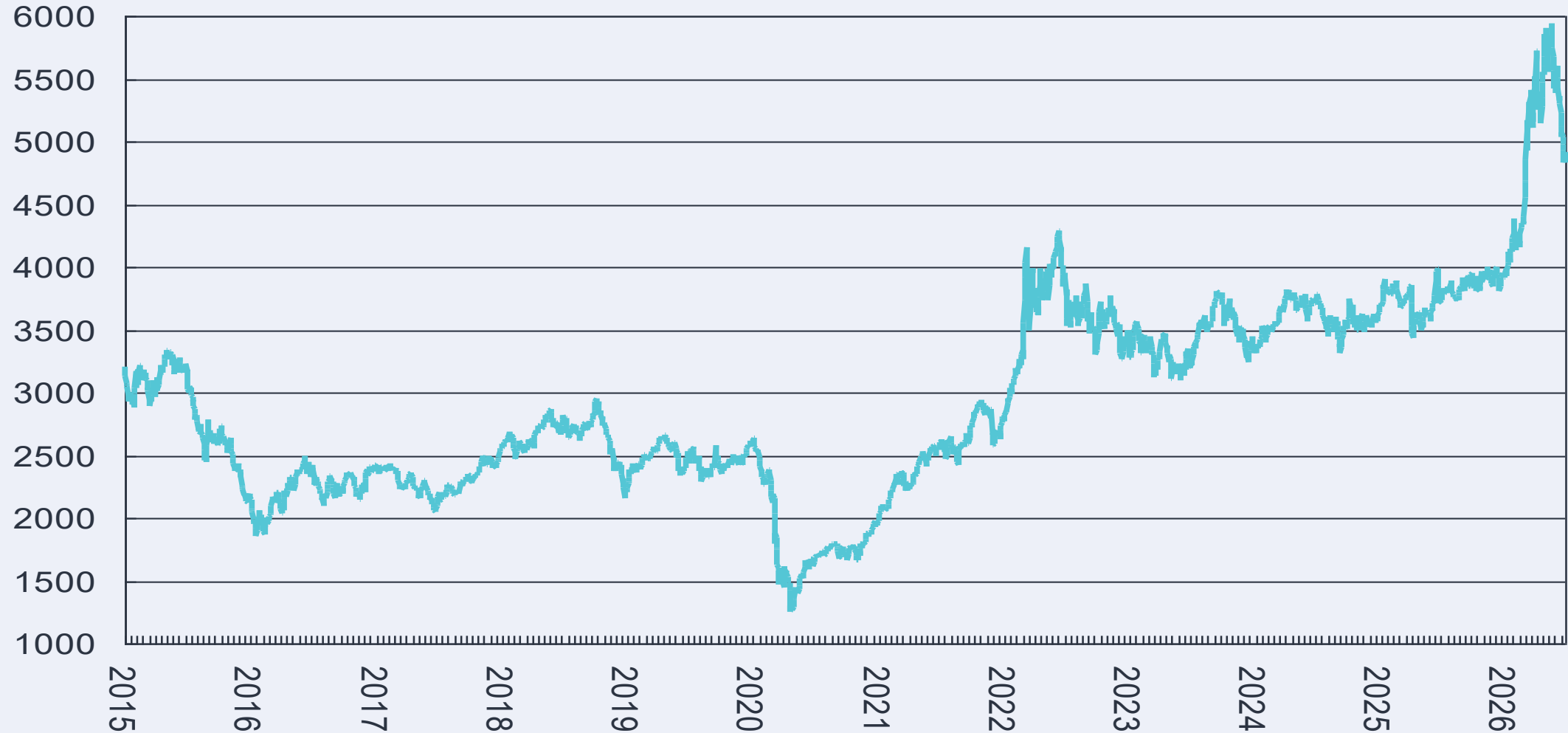
## Commodity prices: 22 to 28 June 2026

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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)

Index



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# World food inflation

%y/y



# Gold price

\$/ounce



STANLIB

# Tin price

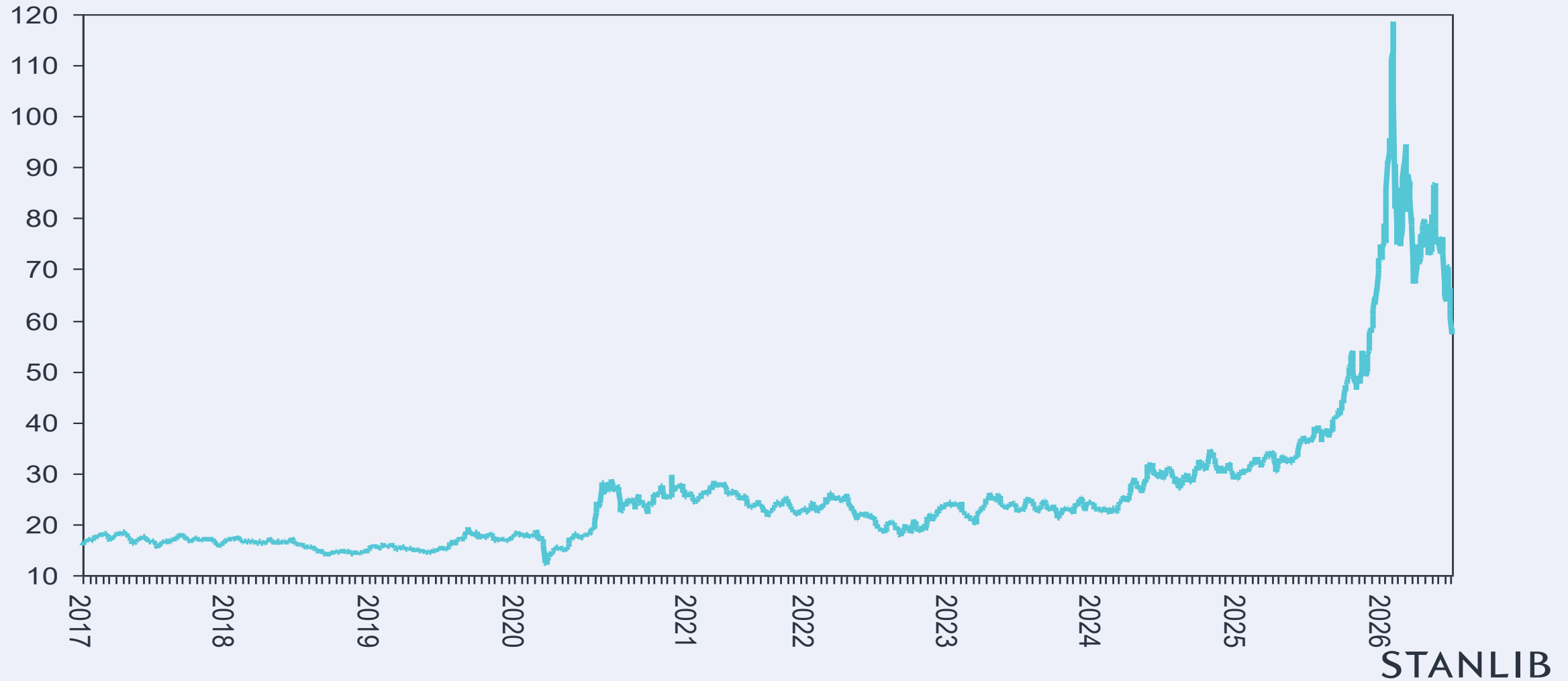
\$/MT



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: 22 to 28 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

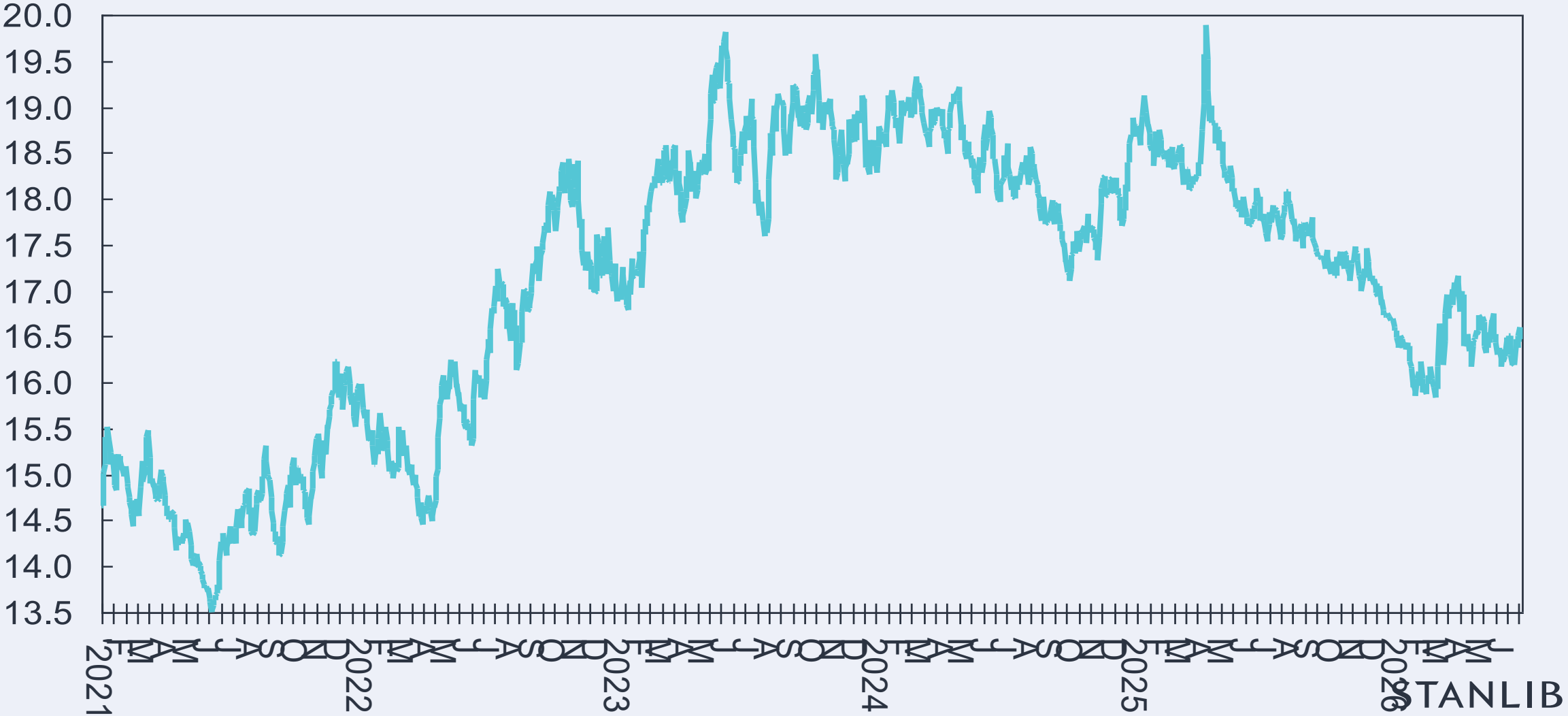
# Bitcoin price

Dollar



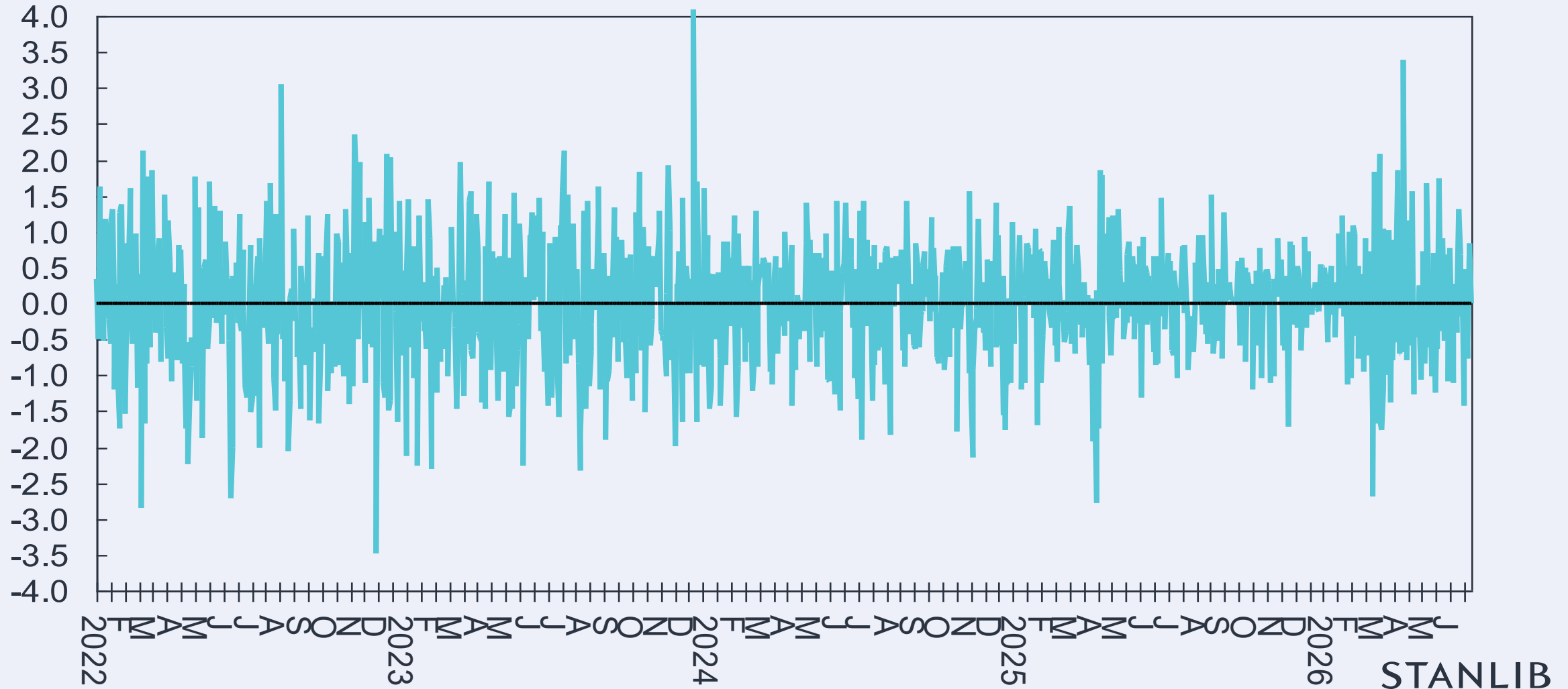
# South Africa Rand vs US Dollar (daily)

Rand per Dollar



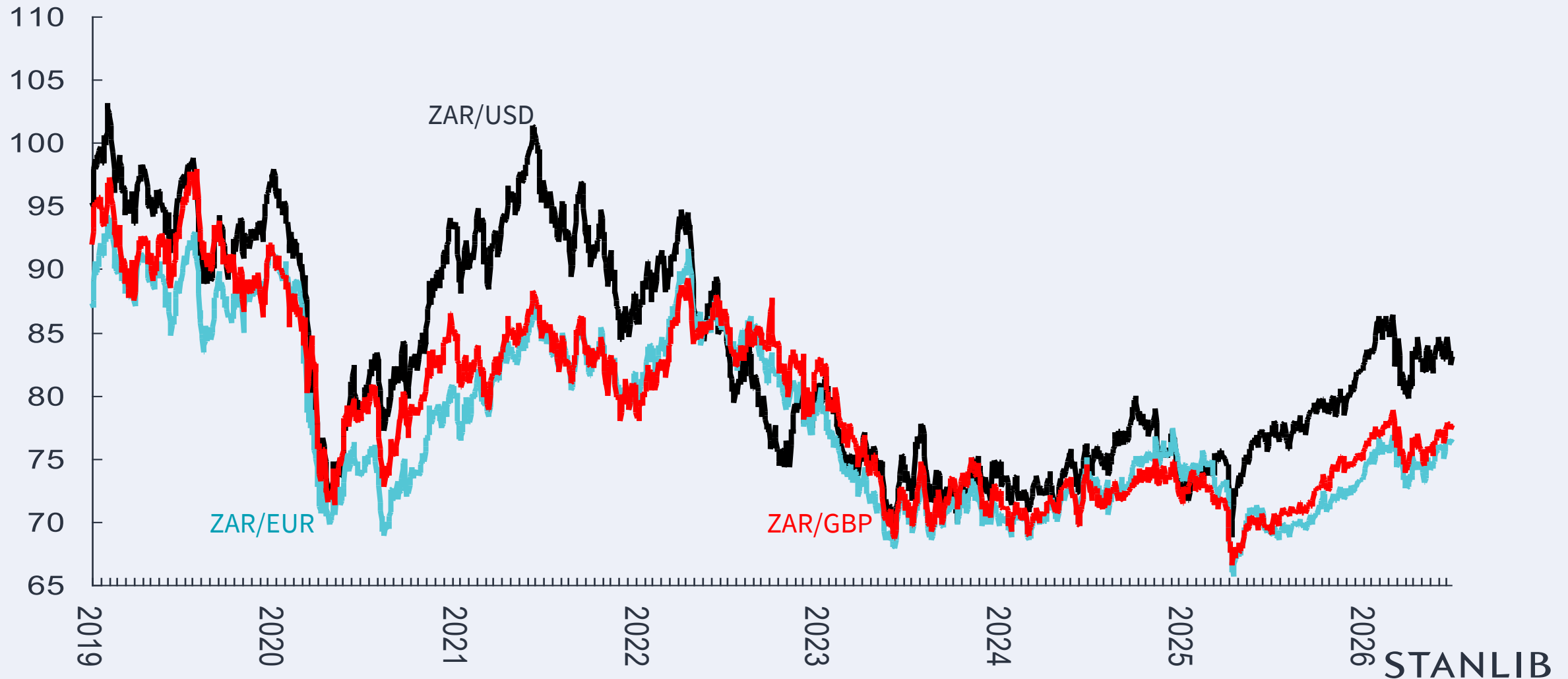
# South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



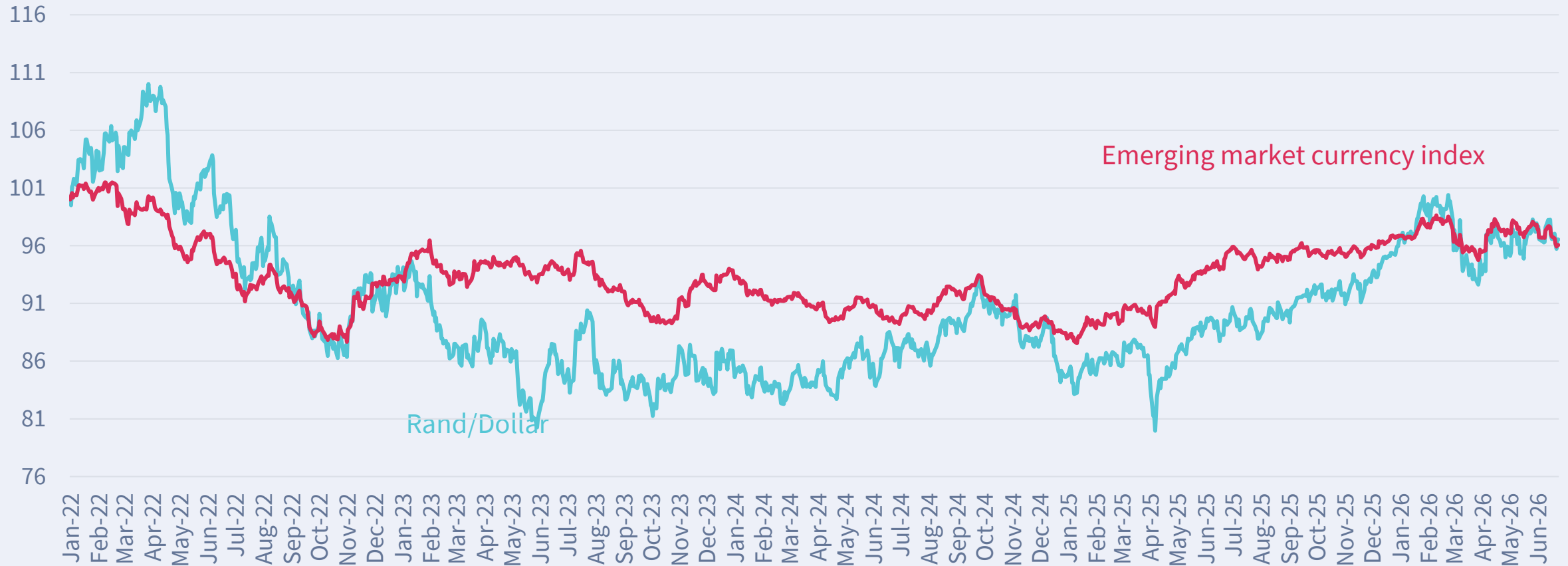
# SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

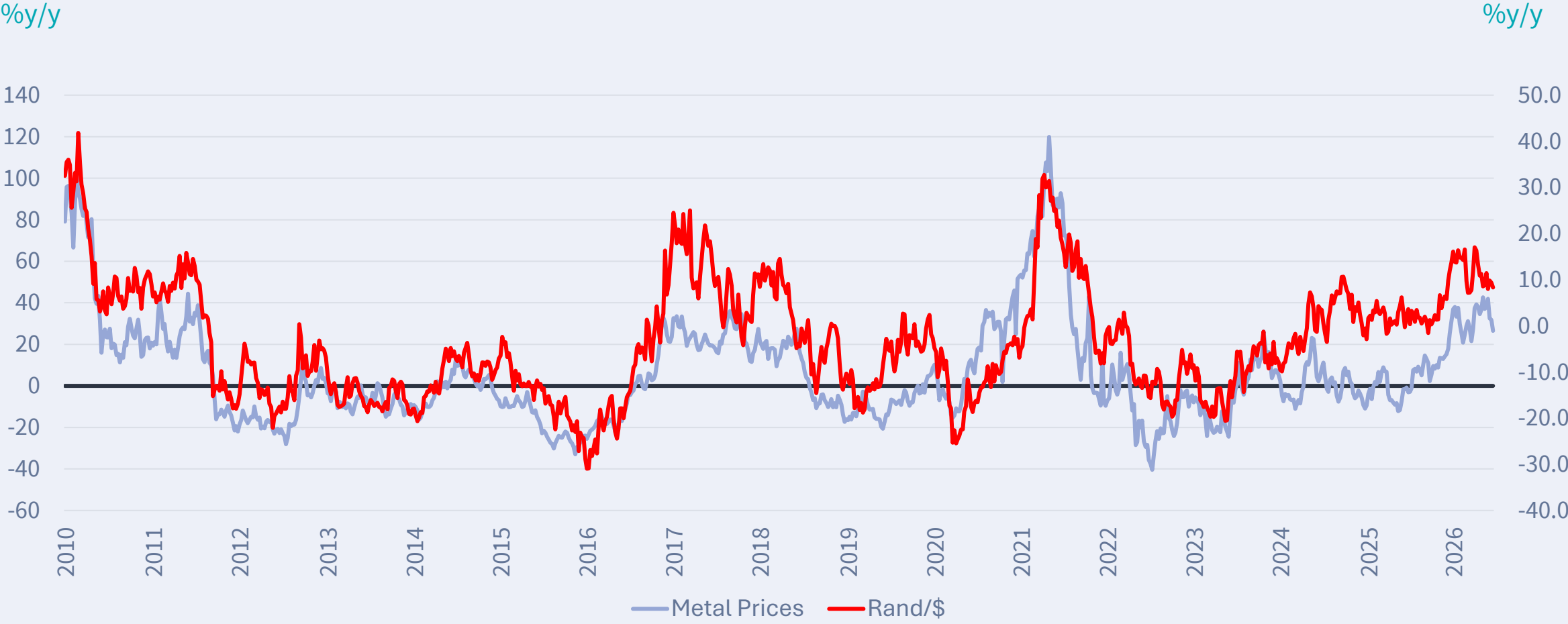


# Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



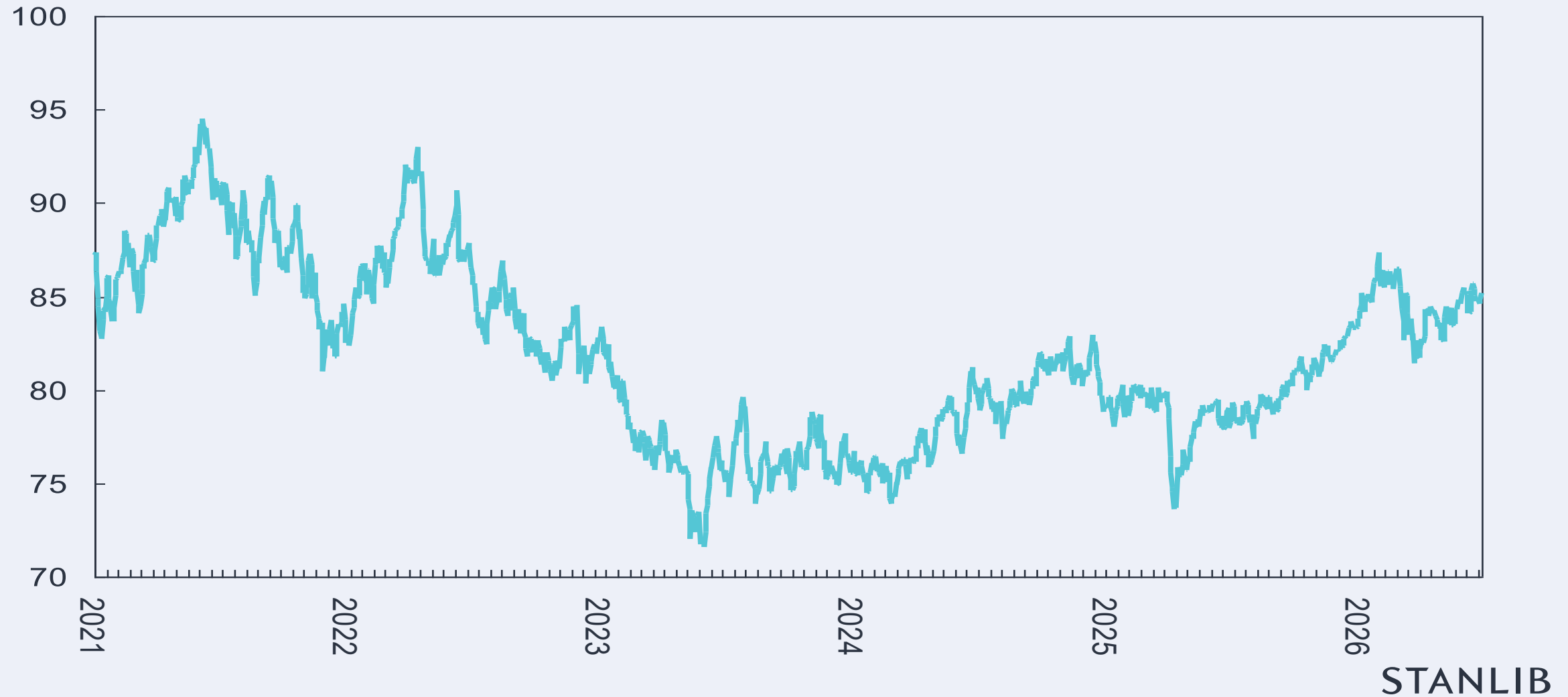
# Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 26 June 2026

# SA trade-weighted exchange rate

Index, nominal, daily data



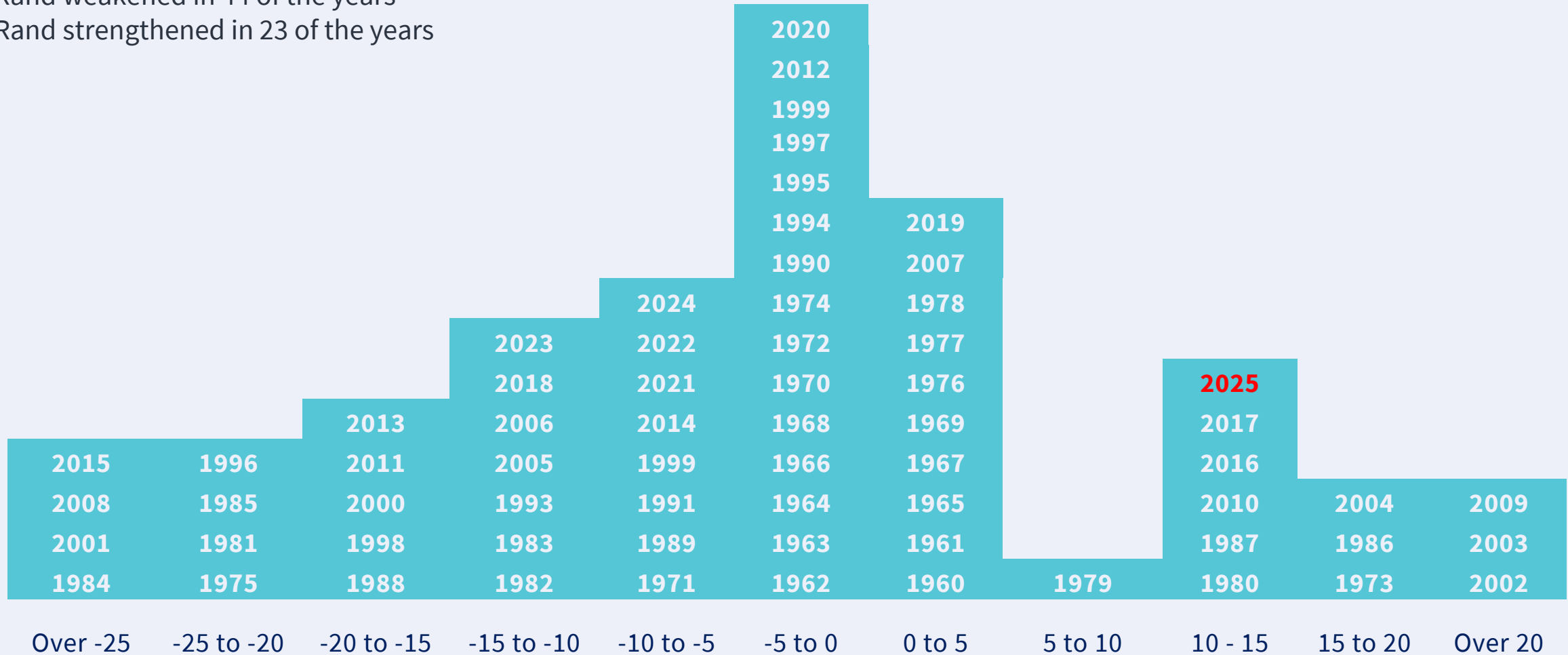


# Rand/Dollar annual performance

Out of last 67 years

Rand weakened in 44 of the years

Rand strengthened in 23 of the years



%y/y

# US Dollar vs Euro

Dollar per Euro



# US Dollar per Swiss Franc

USD per CHF



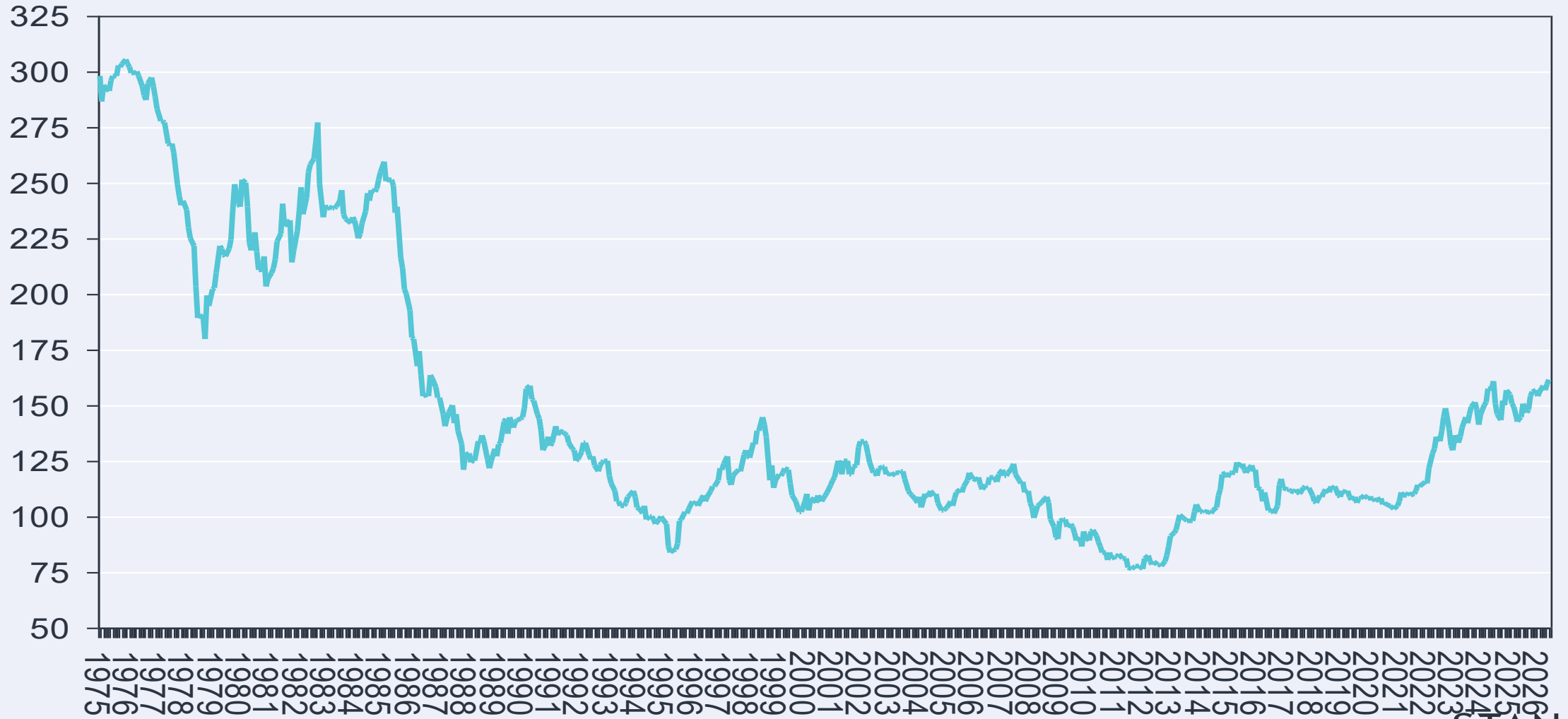
# US Dollar vs CNY

CNY per US Dollar



# Japanese Yen per US Dollar

Yen per Dollar

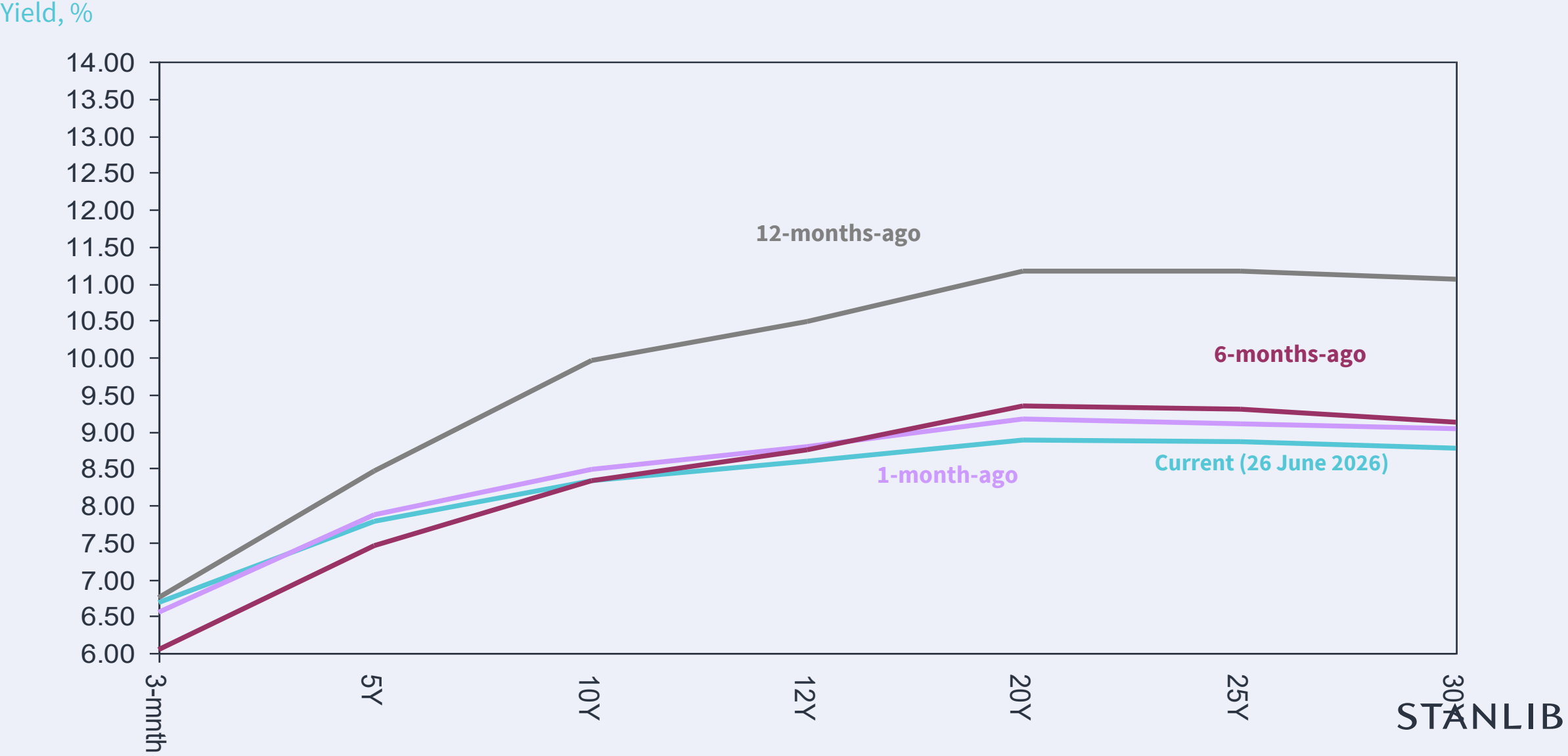


# SA long-dated government bond yield

% yield



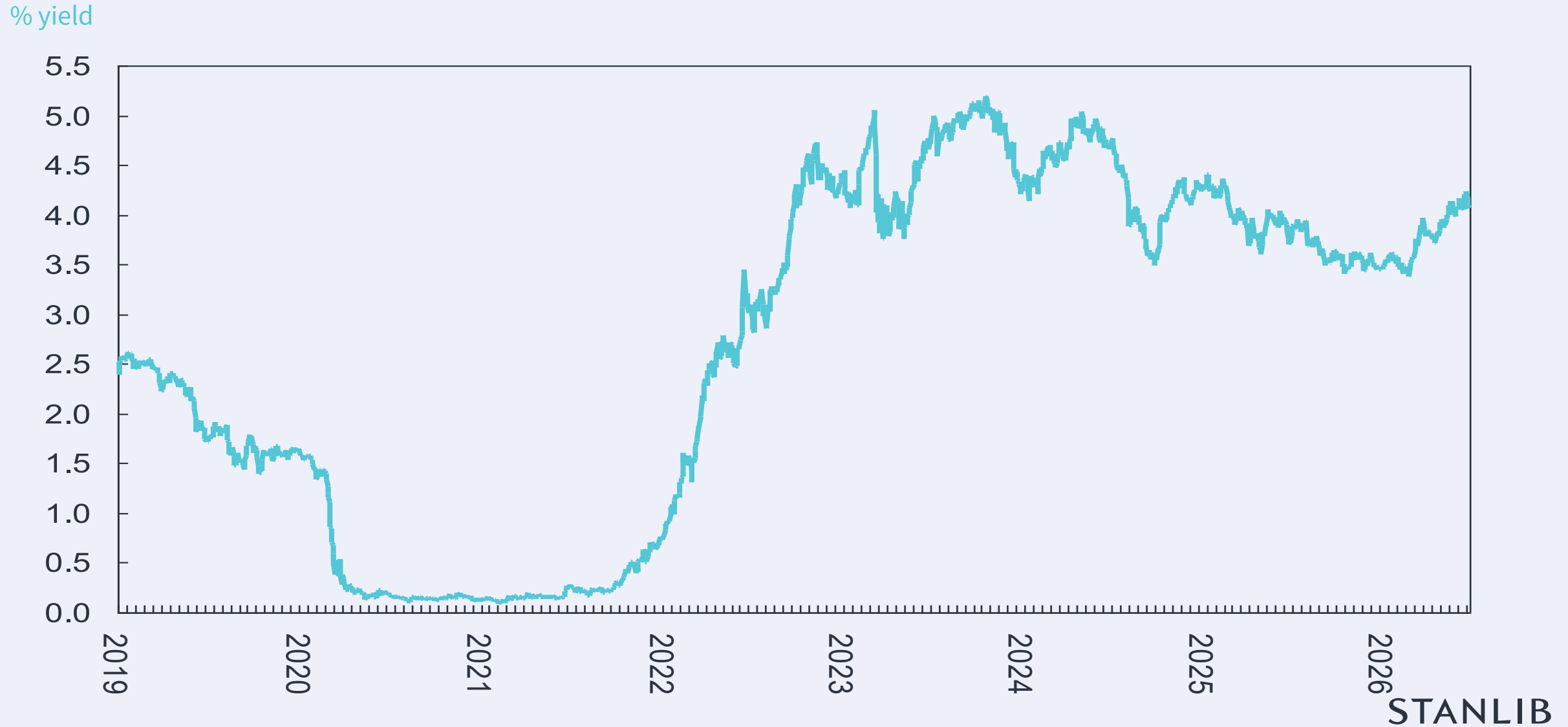
# South Africa government yield curve



# US 10-year government bond yield

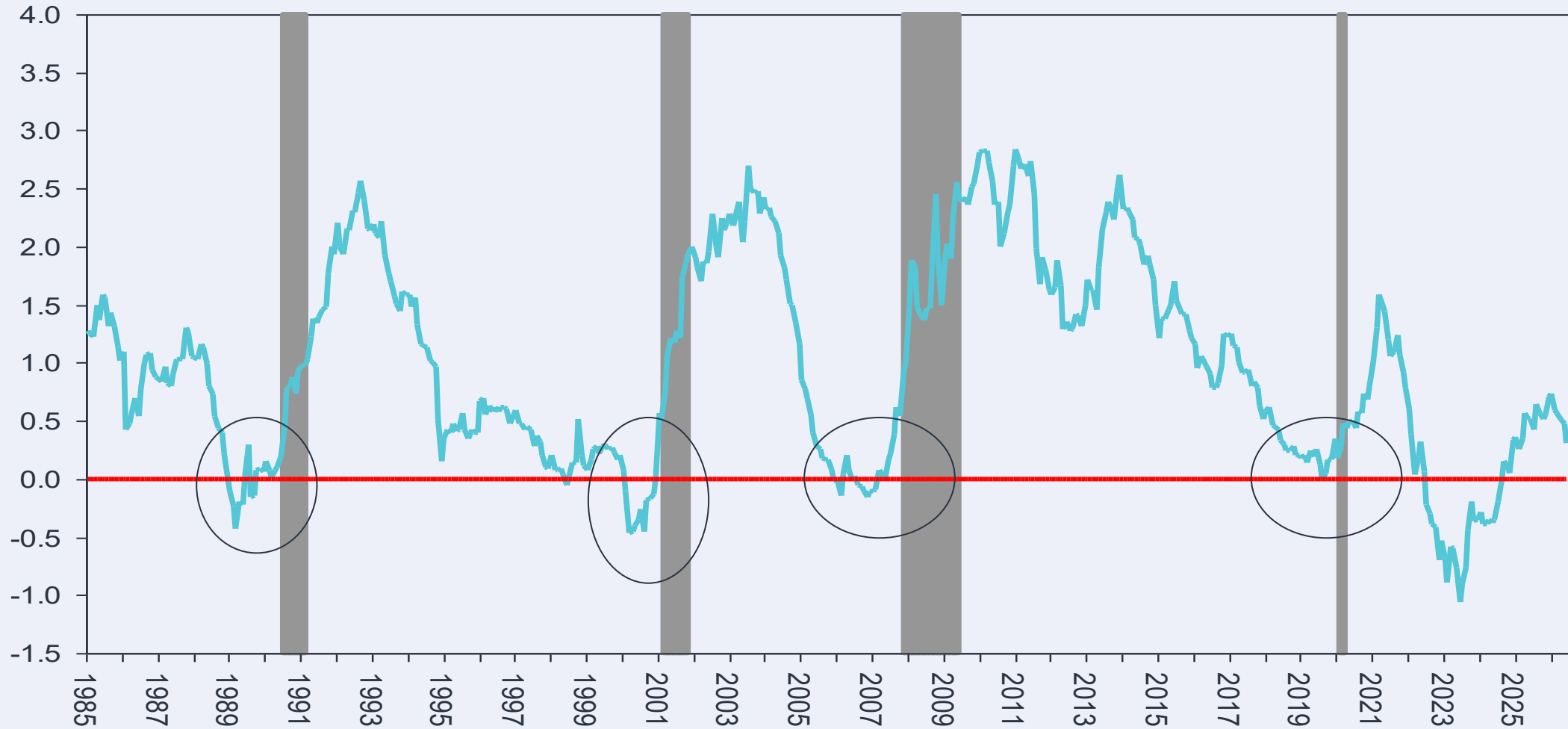


# US 2-year government bond yield



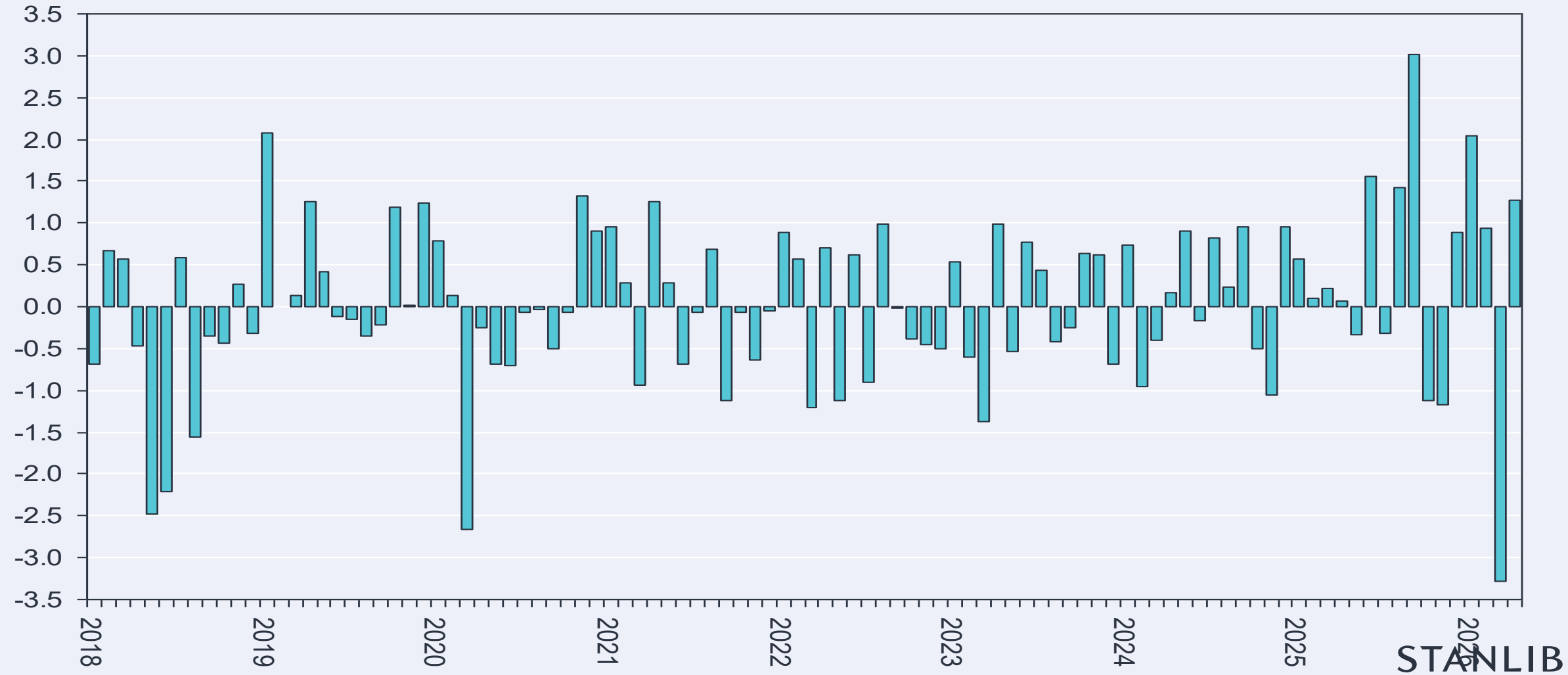
# US 10-year less 2-year treasury and business cycle

Percentage points



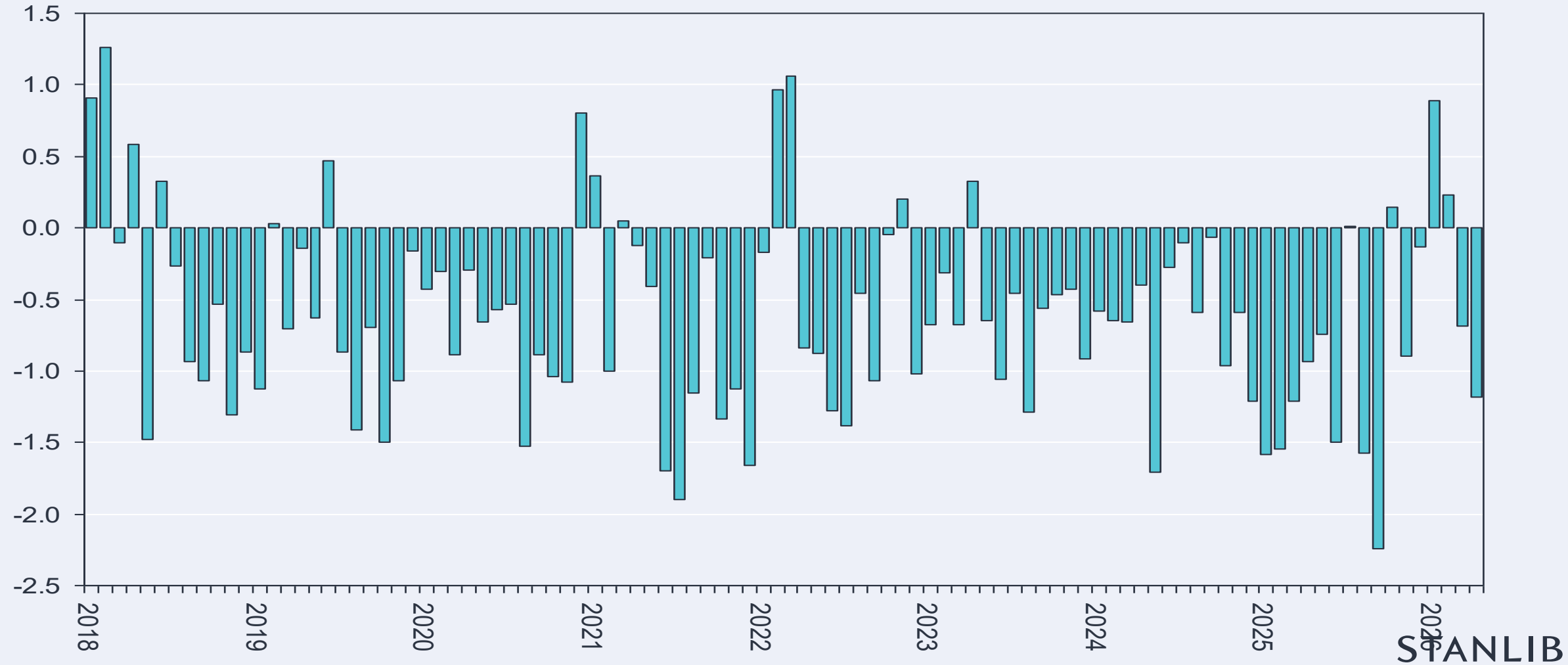
# Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



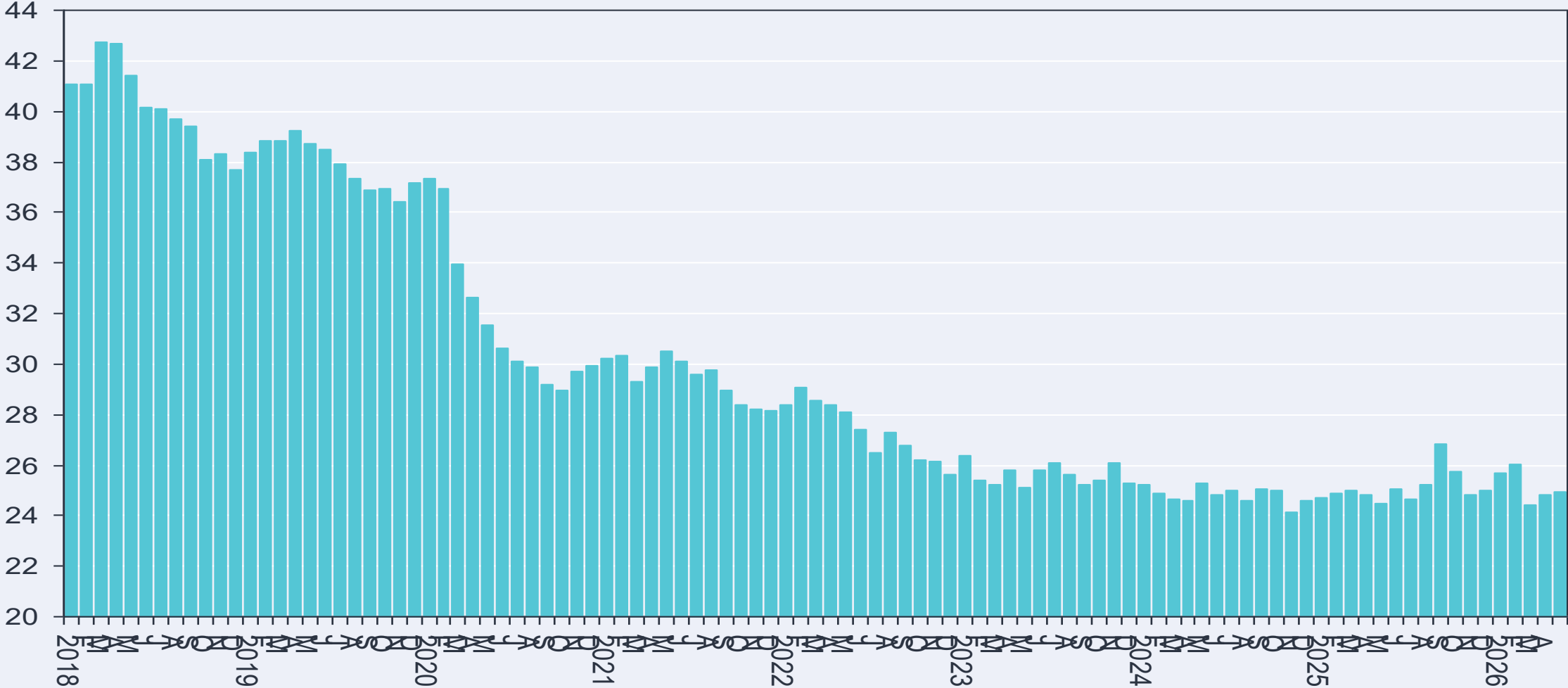
# Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



# Foreign ownership of South African government bonds

% of total

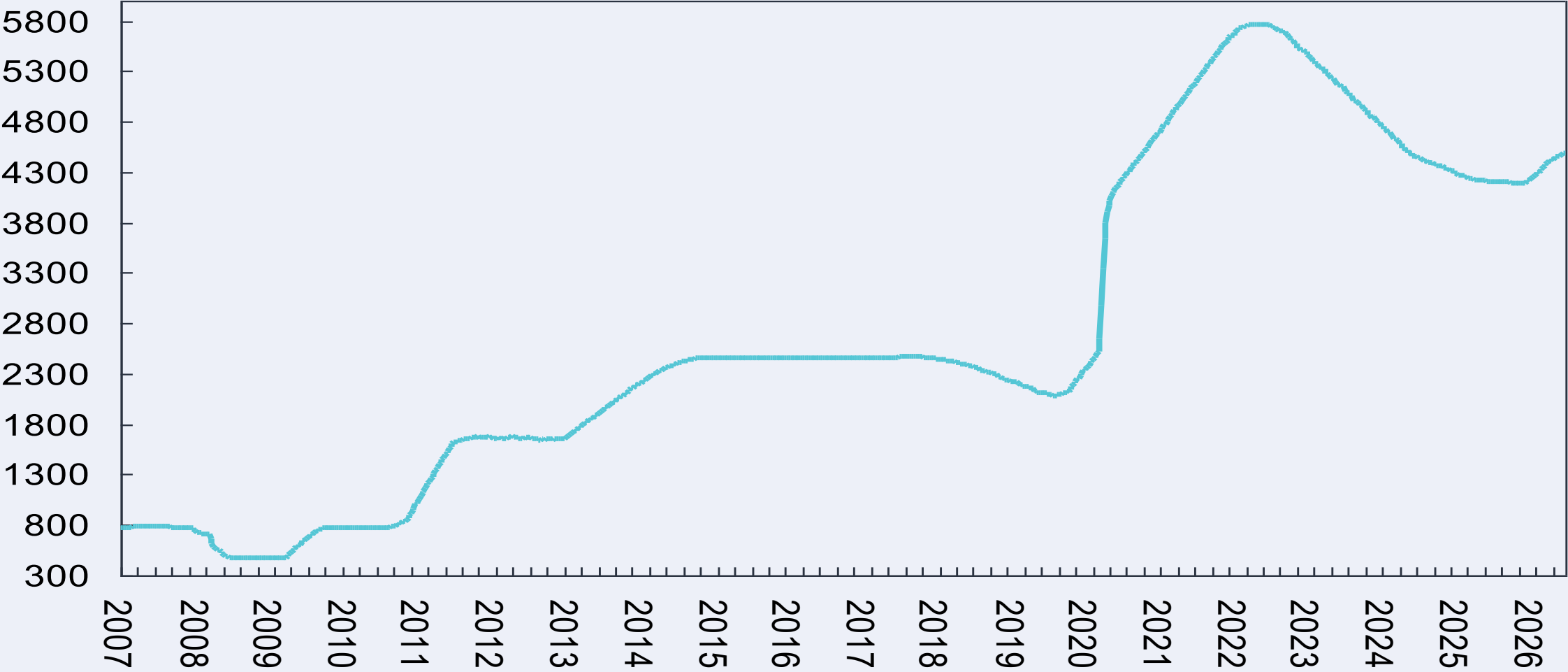


STANLIB

Source: South African National Treasury

# US Federal Reserve ownership of government bonds

\$ billion

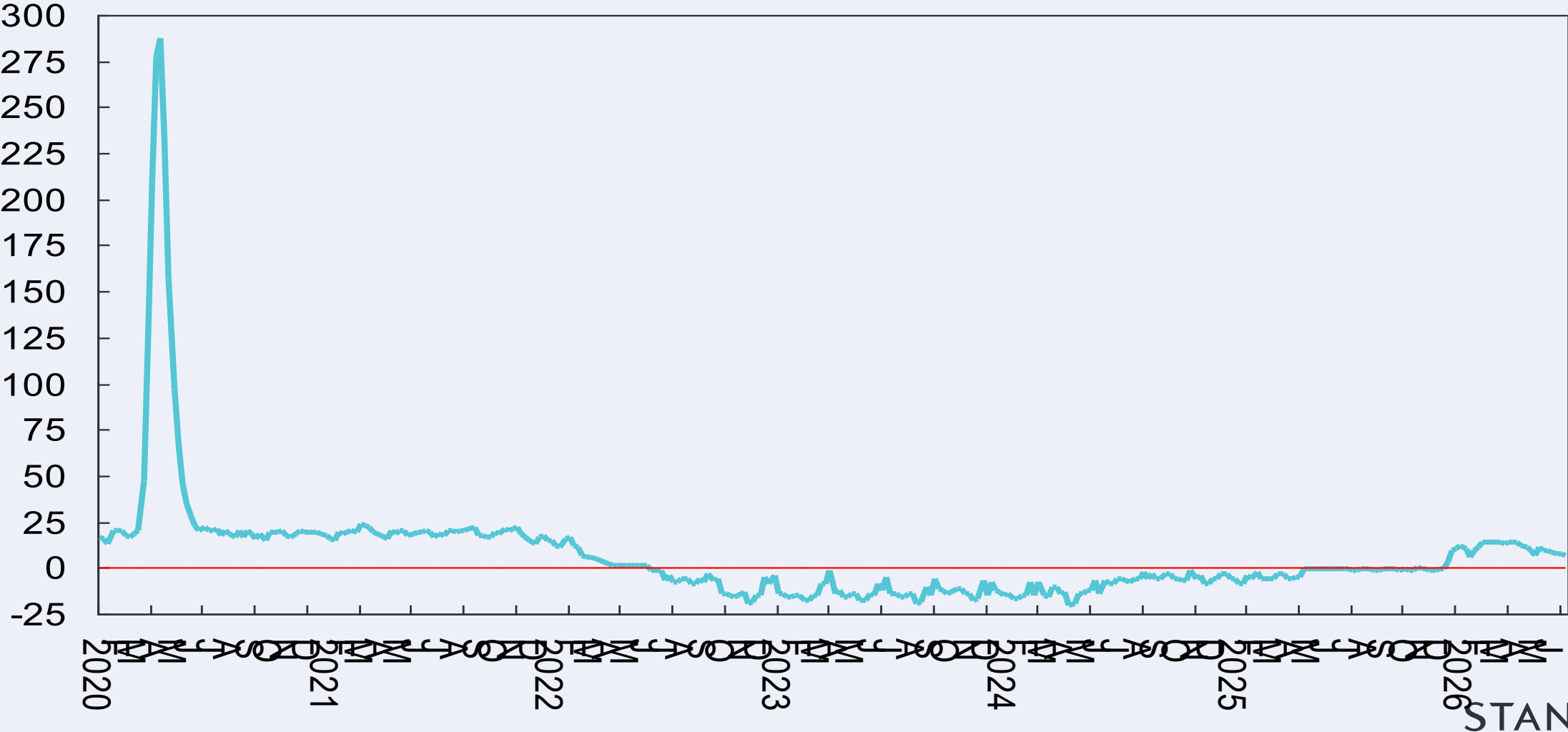


STANLIB

Source: US Federal Reserve

# US Federal Reserve purchase of government bonds

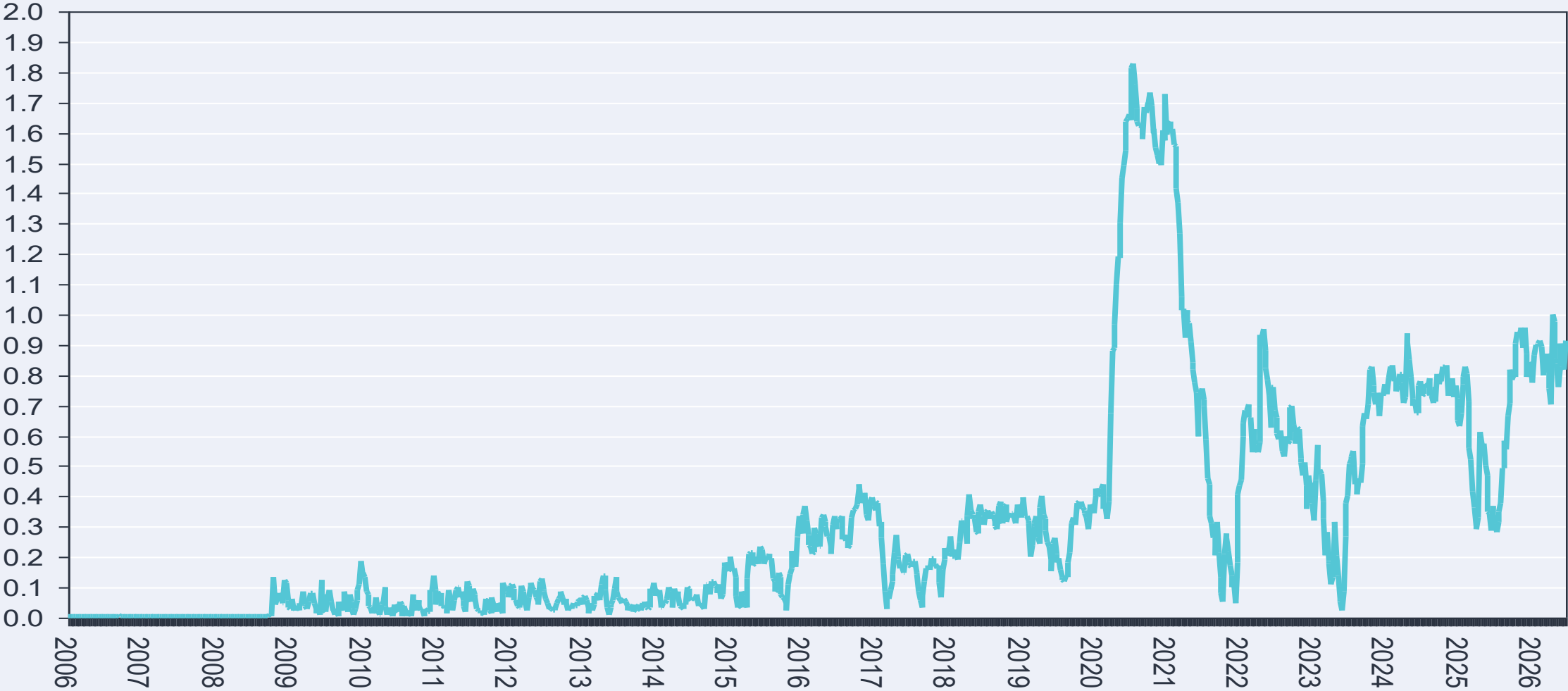
4-week average rate of purchases, \$ billion



Source: US Federal Reserve

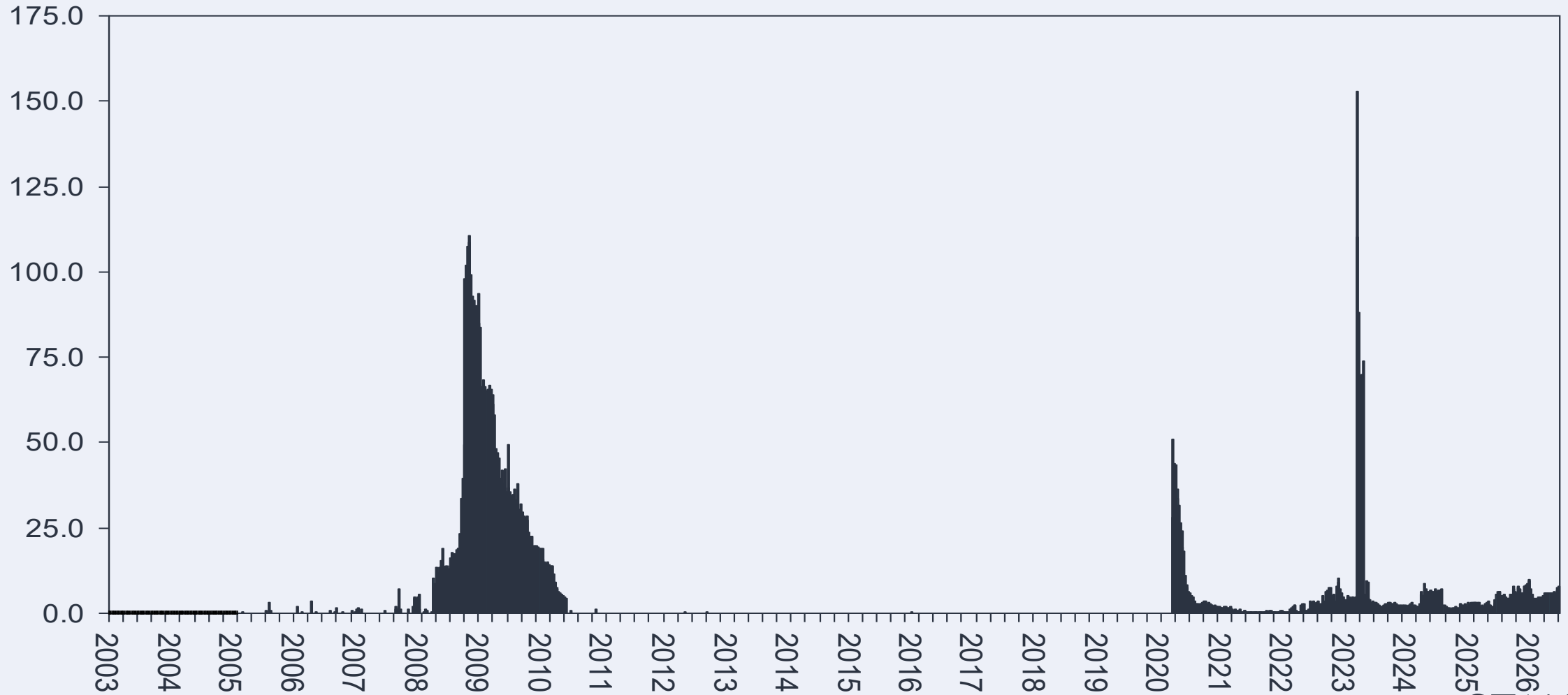
# US Treasury cash balance at Federal Reserve

\$ trillion, weekly



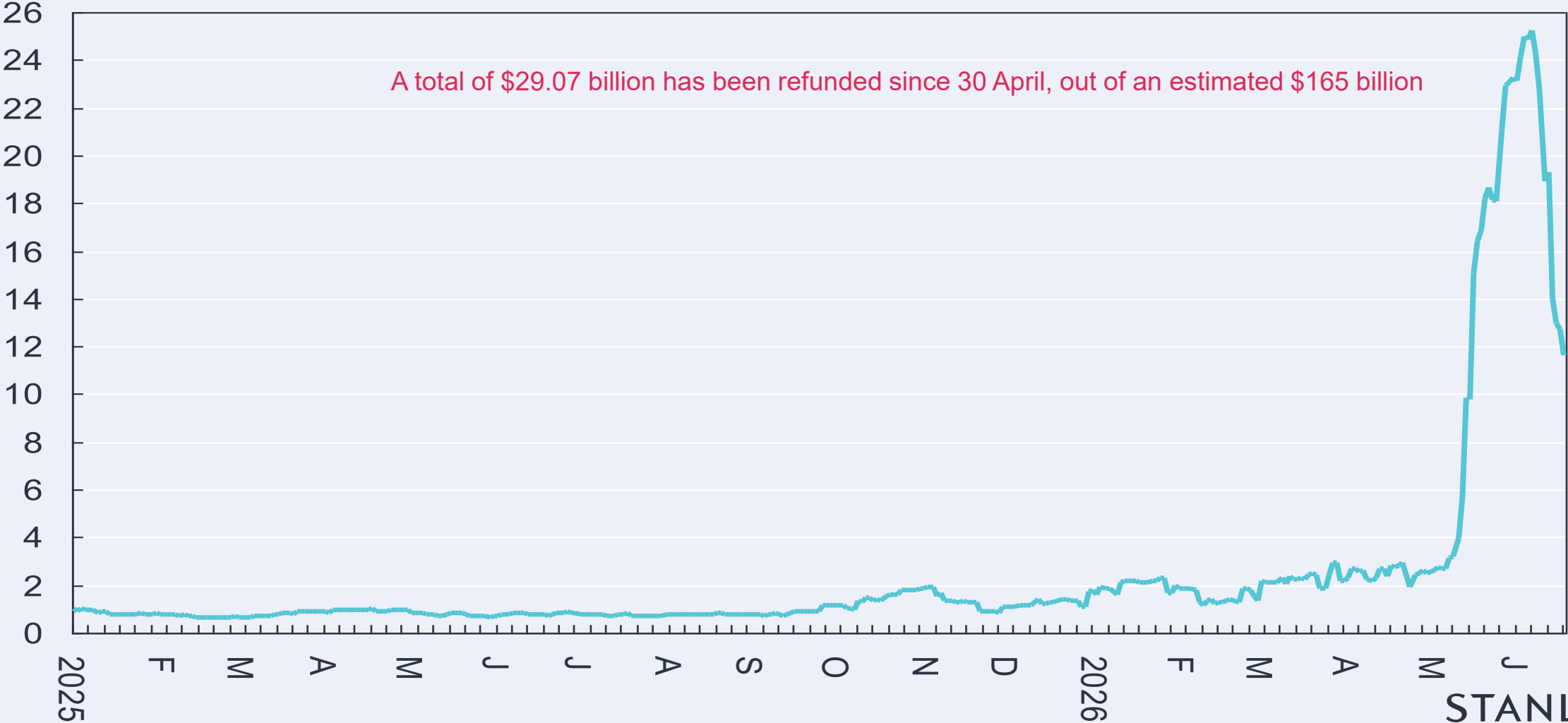
# US Federal Reserve discount window (balance)

\$ 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

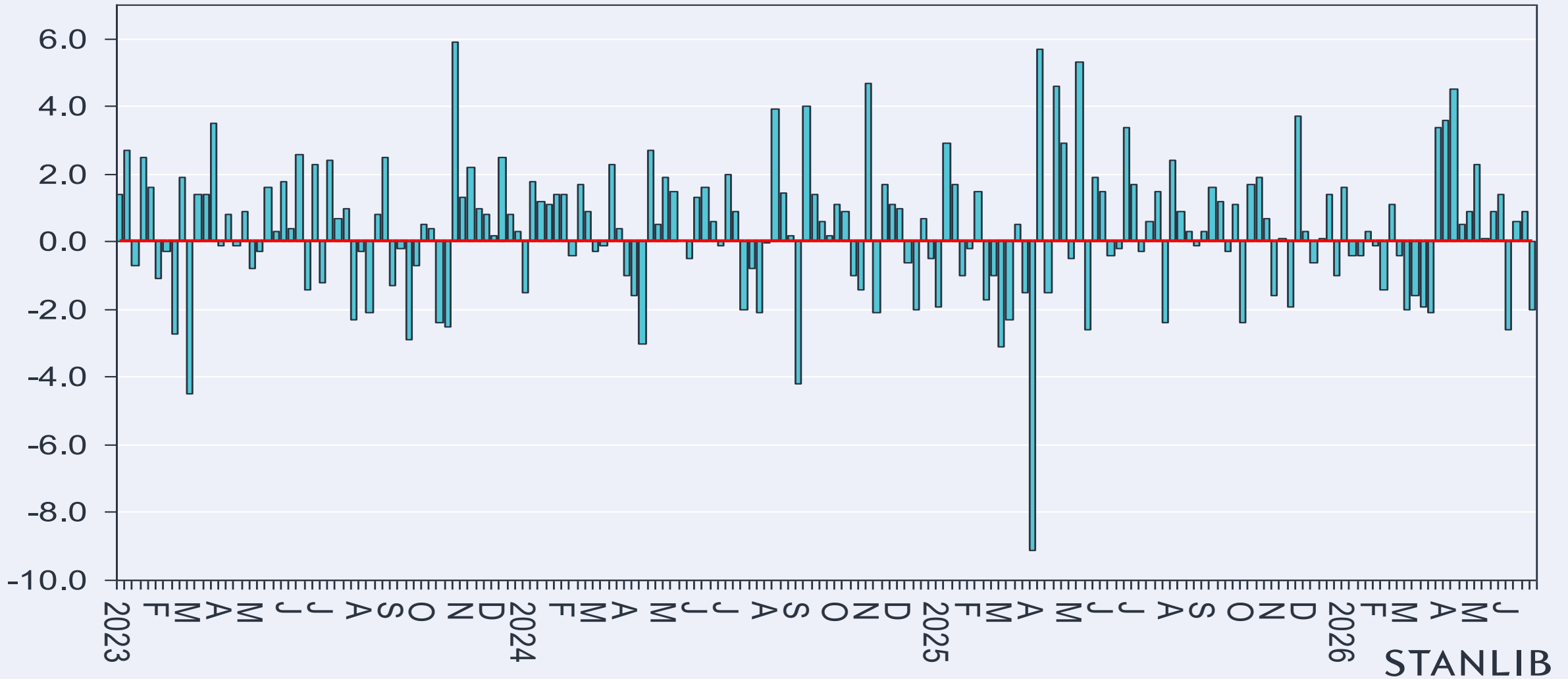
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# US S&P 500 (weekly change)

\$ week-on-week



# US NASDAQ (100) index

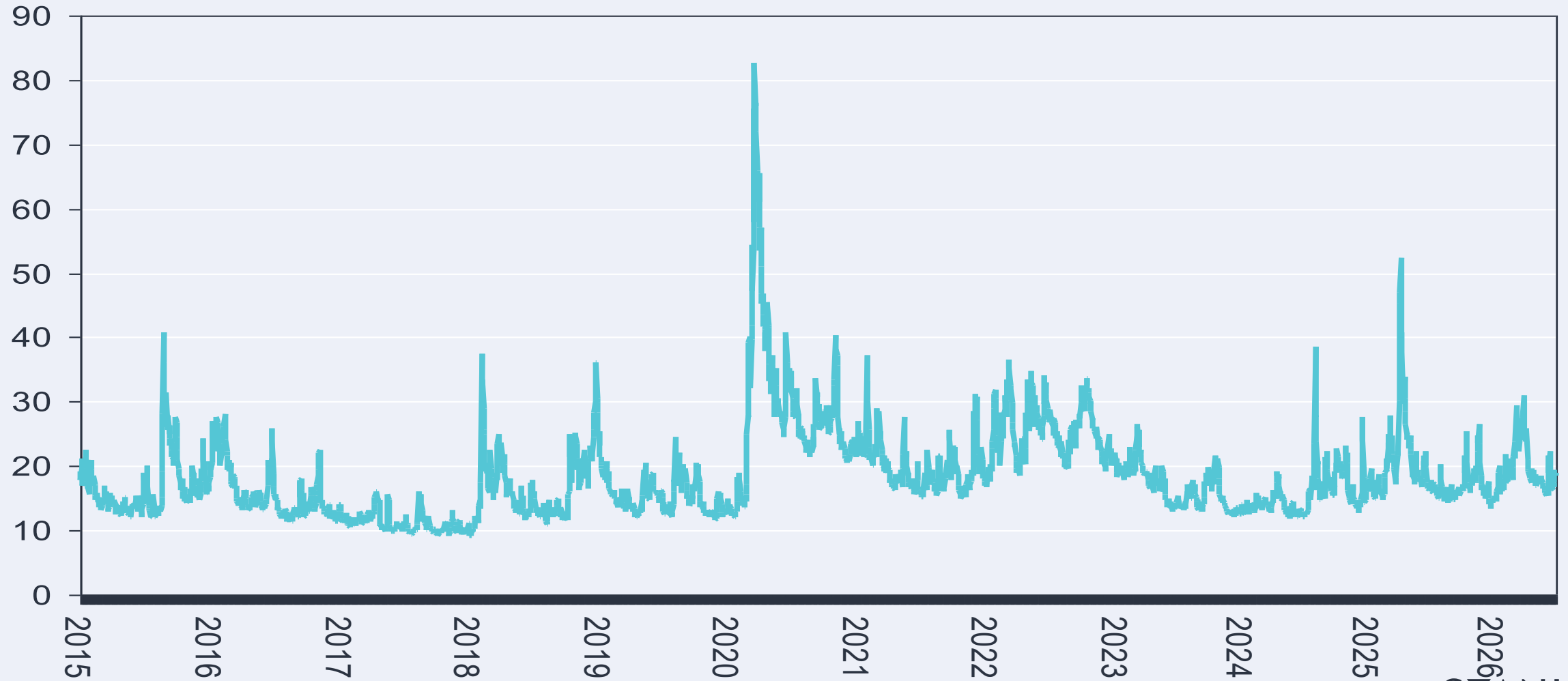
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# Chicago Board Options Exchange volatility index (VIX index)

Index



# SA equity market

Index



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# Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange



Source: Baltic Exchange

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