

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**

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29 June to 5 July 2026

Kevin Lings

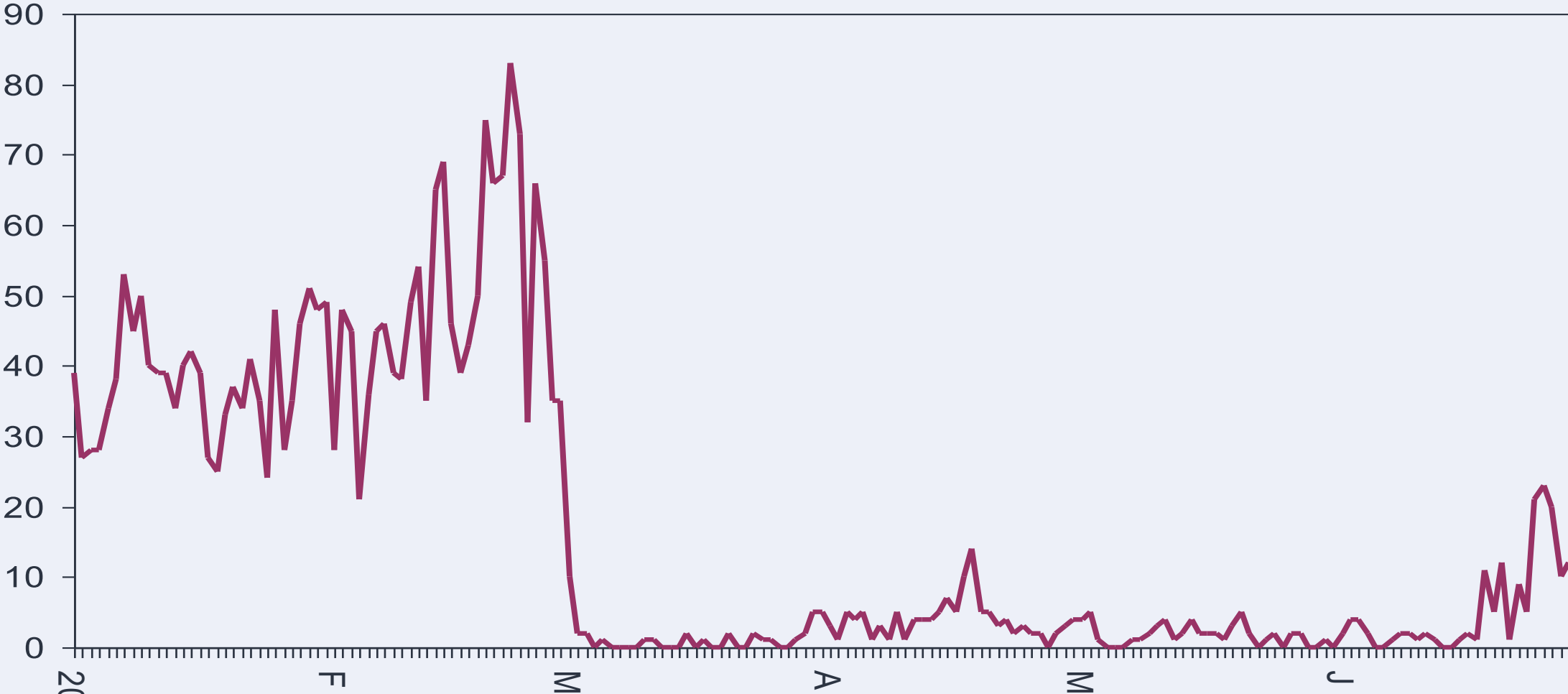
5 July 2026

# Weekly economic review: 29 June to 5 July 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%	-3.7%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	10.1%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	9.3%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	16.2%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	10.2%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	1.9%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	38.5%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	-4.7%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	17.7%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	2.1%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	2.5%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-29.5%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	4.49%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	4.14%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.27%

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

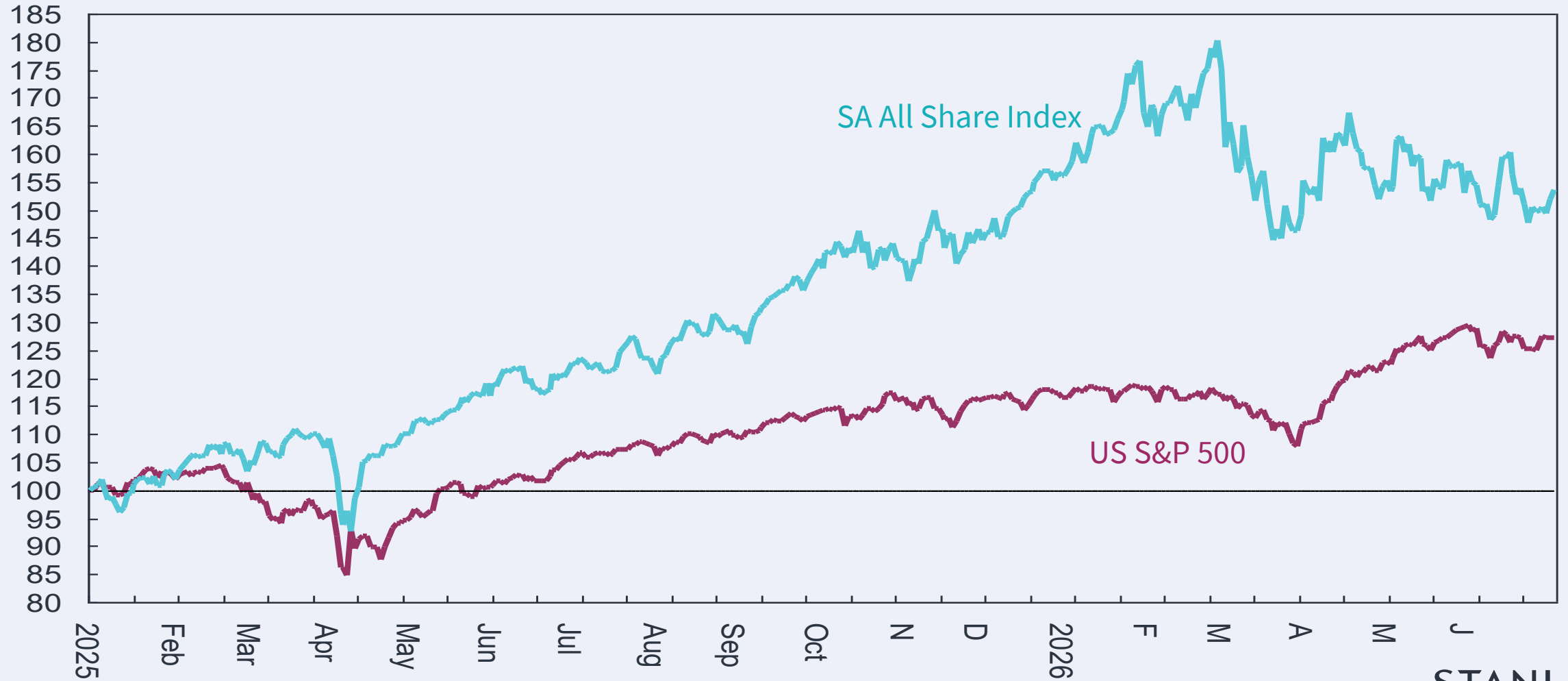
## Number of ships (daily data)



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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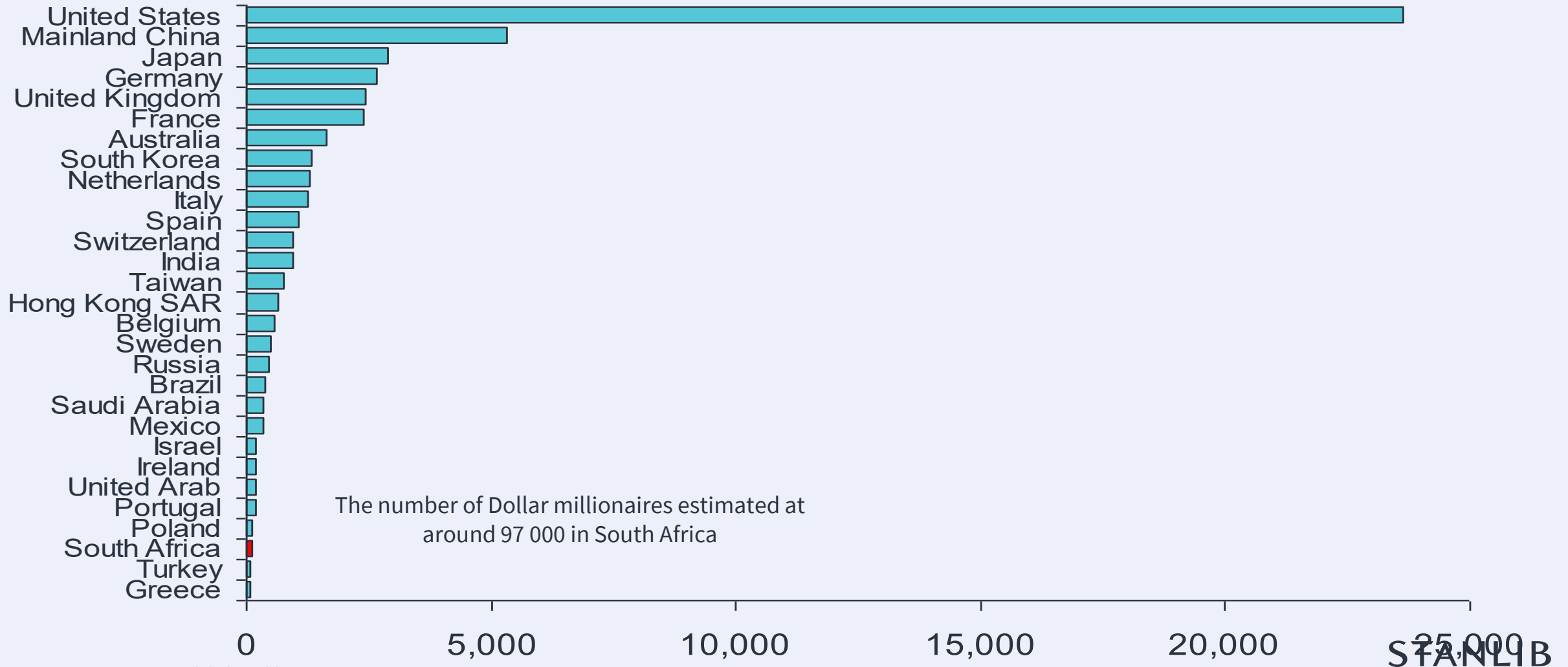
## Chart of the week: How many Dollar millionaires are there in South Africa?

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- According to the UBS Global Wealth Report for 2026, during 2025 the world became significantly wealthier, for the third year in a row. Total personal wealth grew by 10.8% when measured in Dollar, more than twice the rate achieved in 2024 and in 2023.
- The United States created over 440 000 new Dollar millionaires in 2025, which is an annual increase of 1.9%. In comparison, the UK generated more than 43 000 new Dollar millionaires, while France, Spain, Japan and India all added more than 30 000 millionaires each. South Africa has an estimated 97 000 Dollar millionaires, which increased by 3 840 during 2025 helped substantially by the 37.7% increase in the value of the SA All Share Index.
- The United States and China continue to represent over half of the world's personal wealth. In comparison, emerging markets accounted for just over 8% of global wealth back in the year 2000. Since then, their share increased progressively to a peak of nearly 29% in 2022. However, from 2023 onwards it has been decreasing again, falling to just over 26% at the end of 2025.
- Most of the wealth per adult in Israel, Taiwan and South Africa consists of financial assets, with percentages of 82.1%, 80.8% and 79.5% respectively. As a comparison, in the United States financial assets make up almost 79% of personal wealth, while in Brazil it is just over 73%, Japan 68.9%, and 65.3% in Switzerland.

# Number of Dollar millionaires across a range of countries

Number, thousands



• Source: UBS Global Wealth Report 2026

# Weekly economic review: 29 June to 5 July 2026

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Monday, 29 June 2026

- US Dallas Fed manufacturing activity index for June 2026

# US Dallas Fed Manufacturing survey

Index



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# Weekly economic review: 29 June to 5 July 2026

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Tuesday, 30 June 2026

- SA growth in money supply for May 2026
- SA growth in private sector credit for May 2026
- SA BER inflation expectations for Q2 2026
- SA QES for Q1 2026
- SA trade balance for May 2026
- SA government revenue and expenditure for May 2026
- US house prices for April 2026
- US consumer confidence for June 2026
- US job openings for May 2026
- China manufacturing and services PMI for June 2026

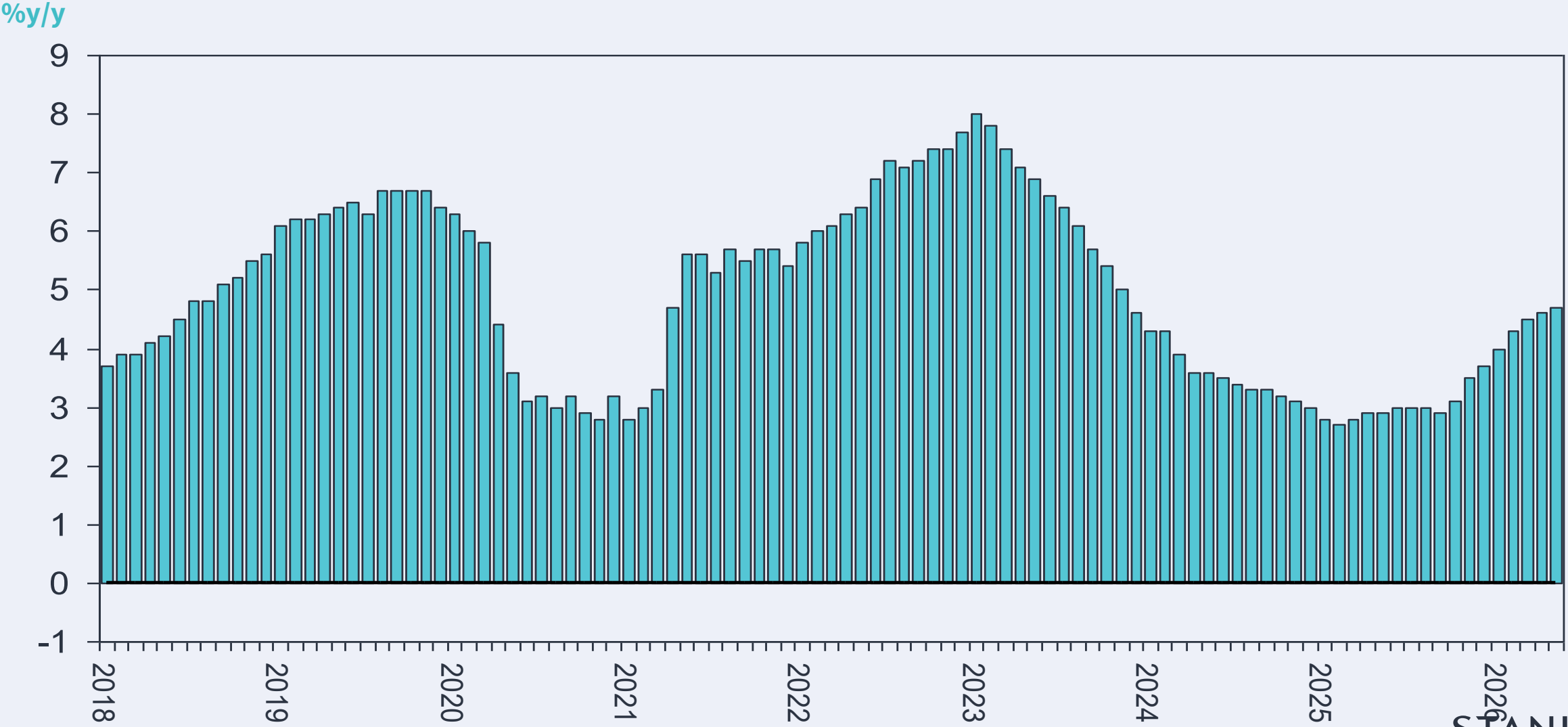
# SA growth in M3 money supply



# SA private sector credit

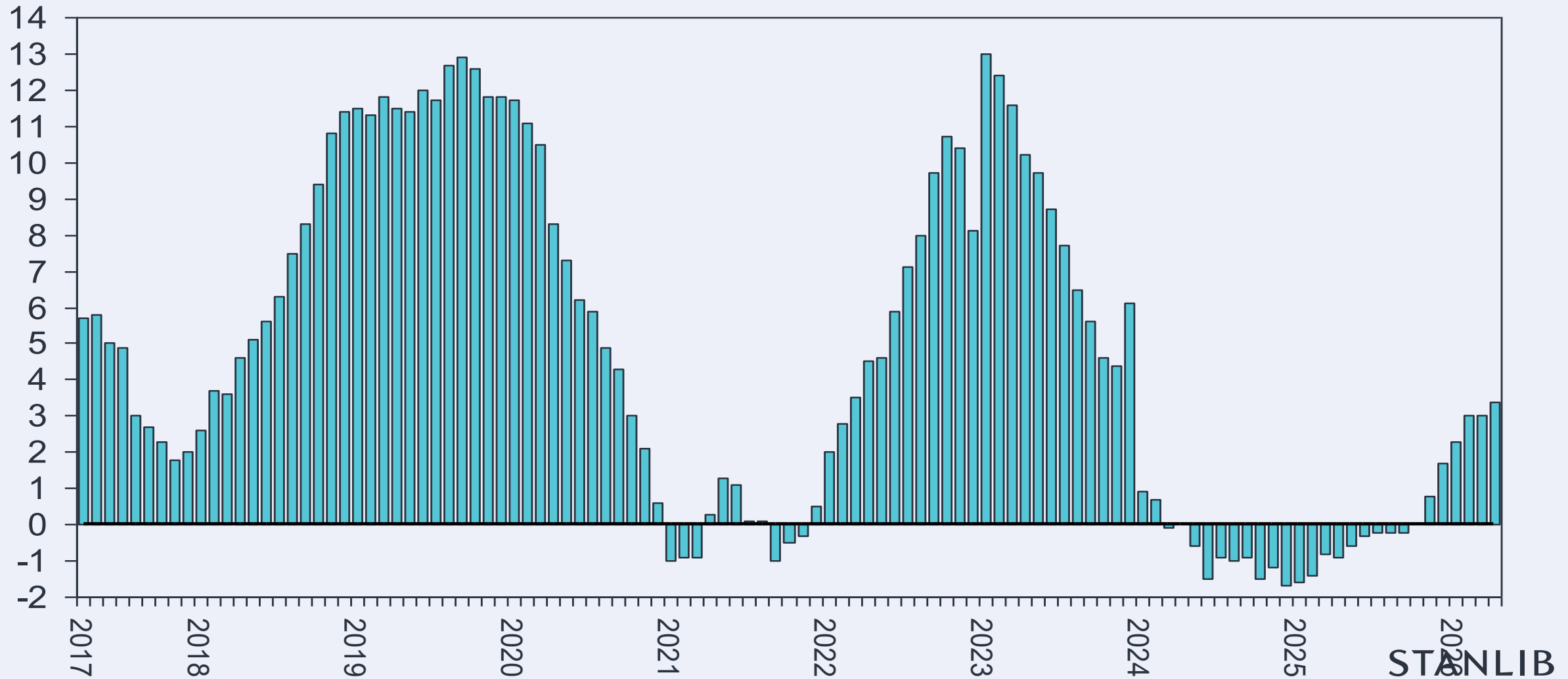


# SA rate of growth in total household credit



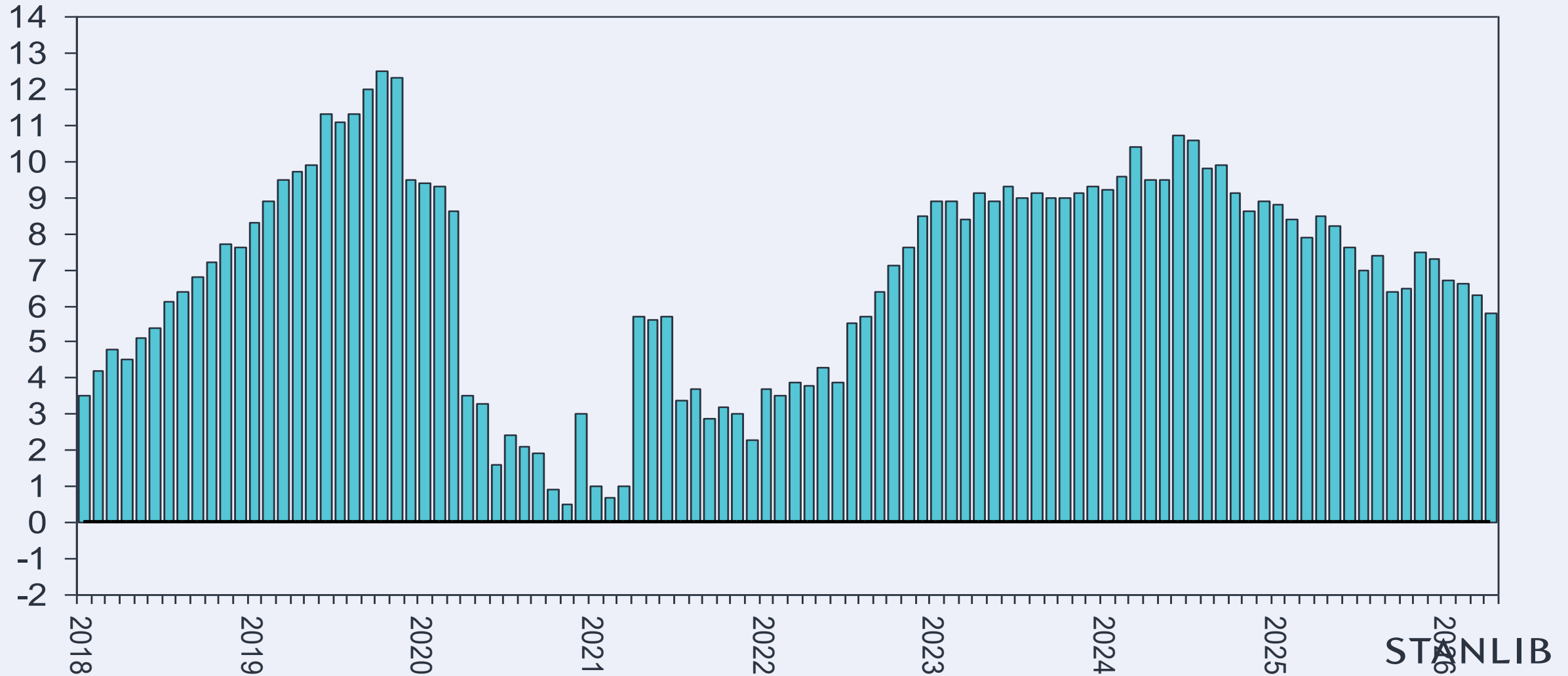
# SA rate of growth in household personal loans

%y/y

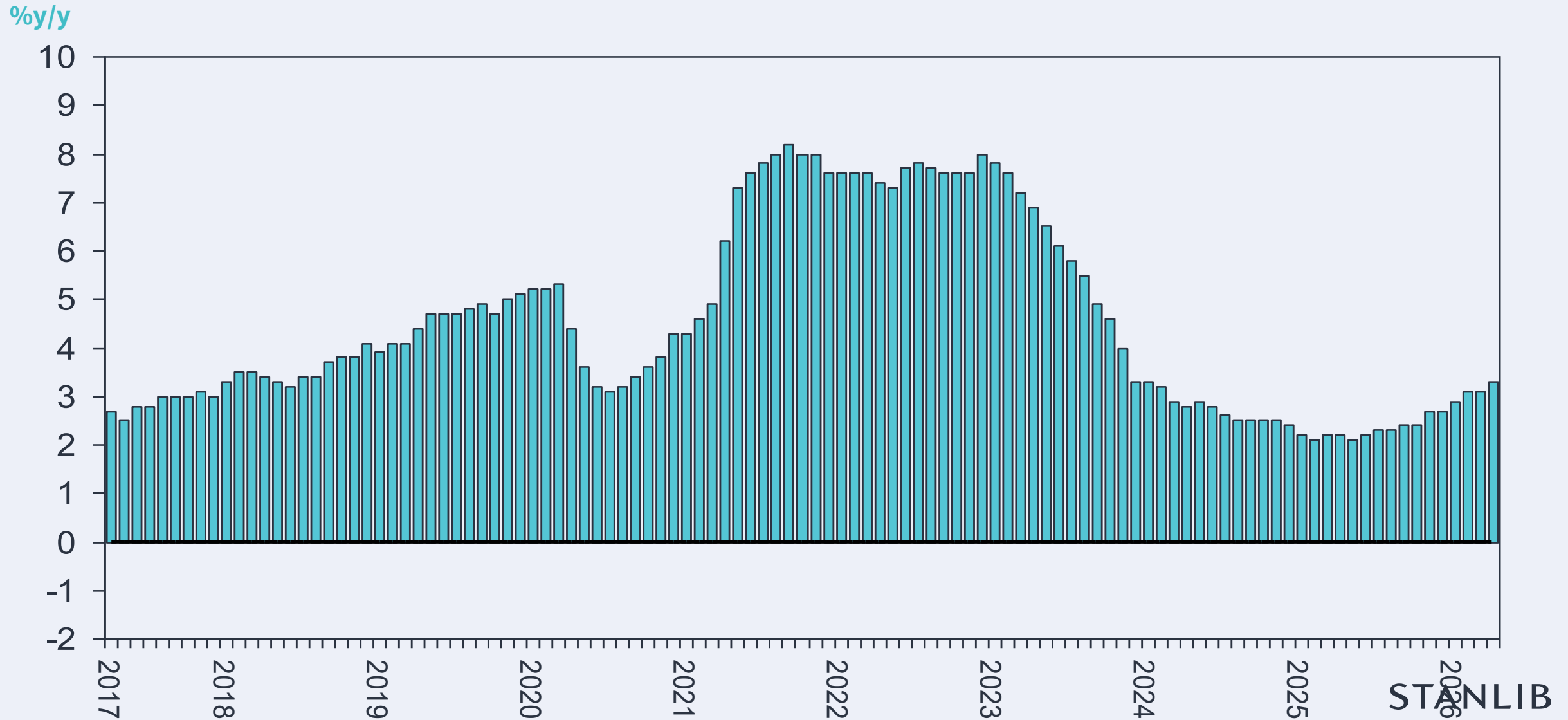


# SA rate of growth in household credit card debt

%y/y

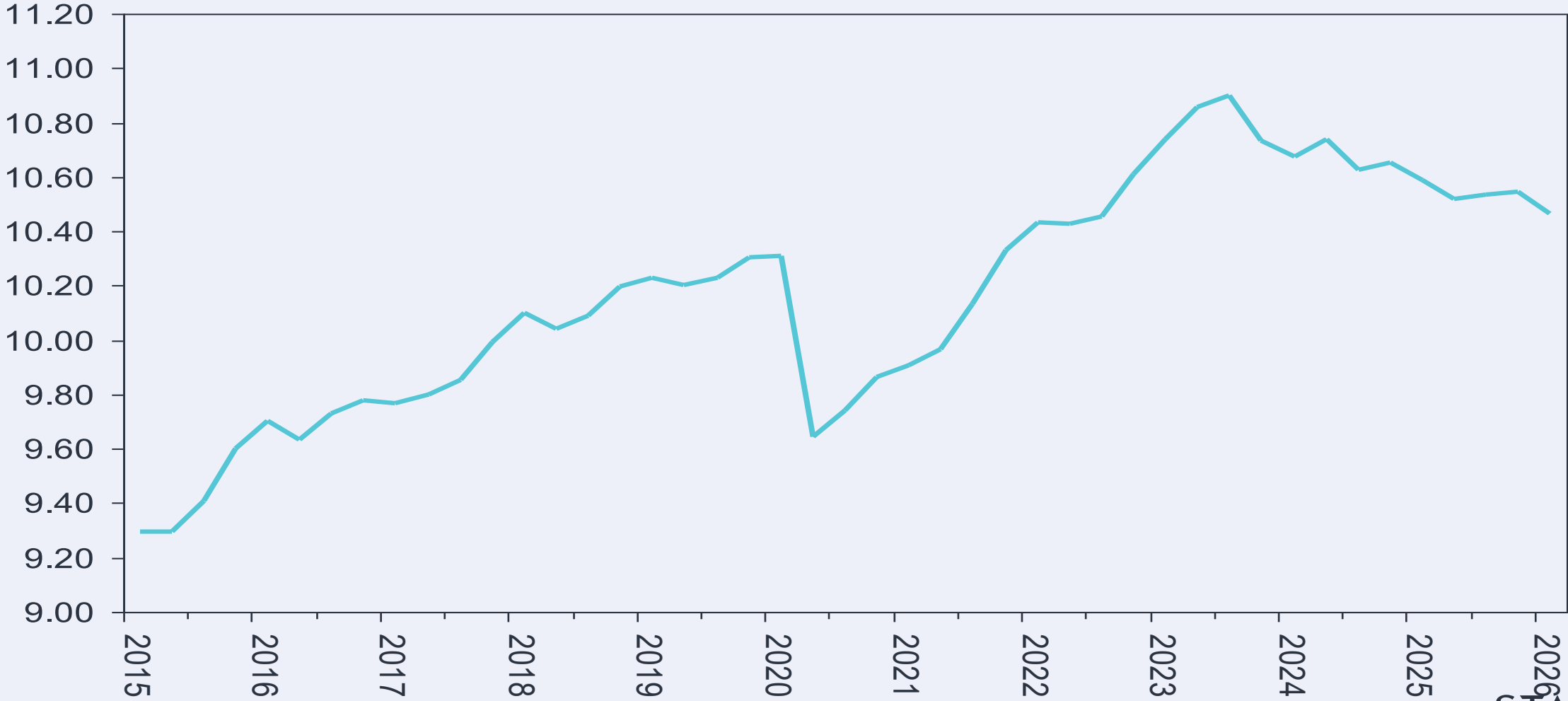


# SA rate of growth in residential mortgages



# South Africa formal sector employment

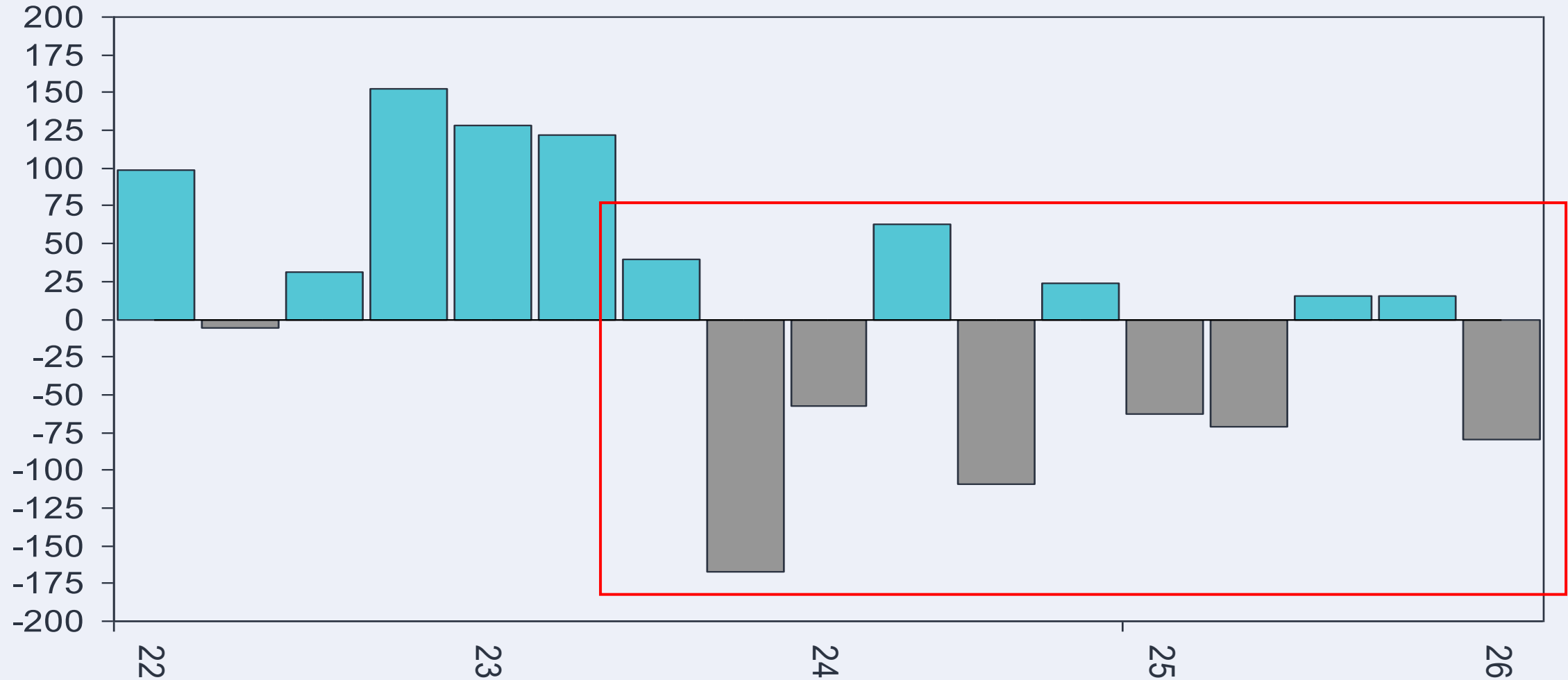
Million



Source: Statistics South Africa

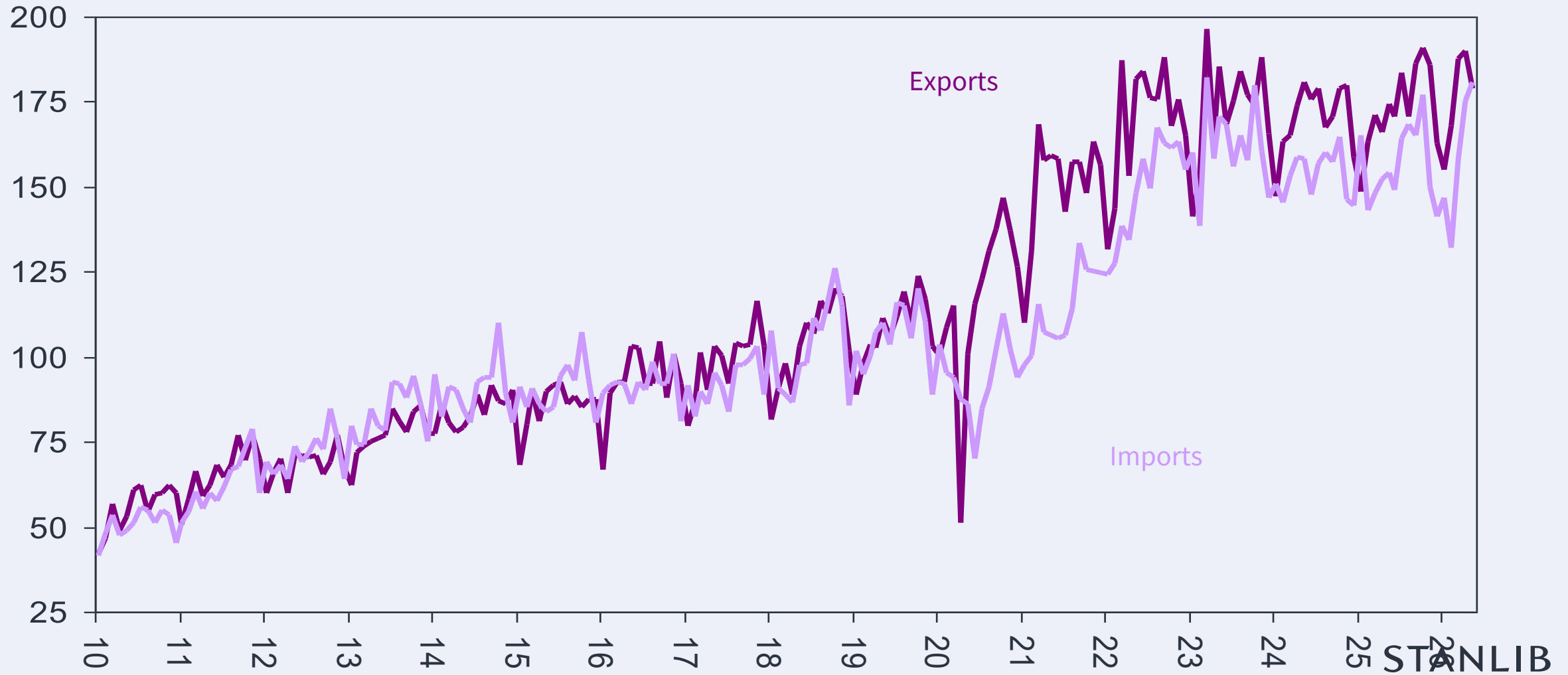
# SA quarterly change in formal sector employment (QES)

Thousands



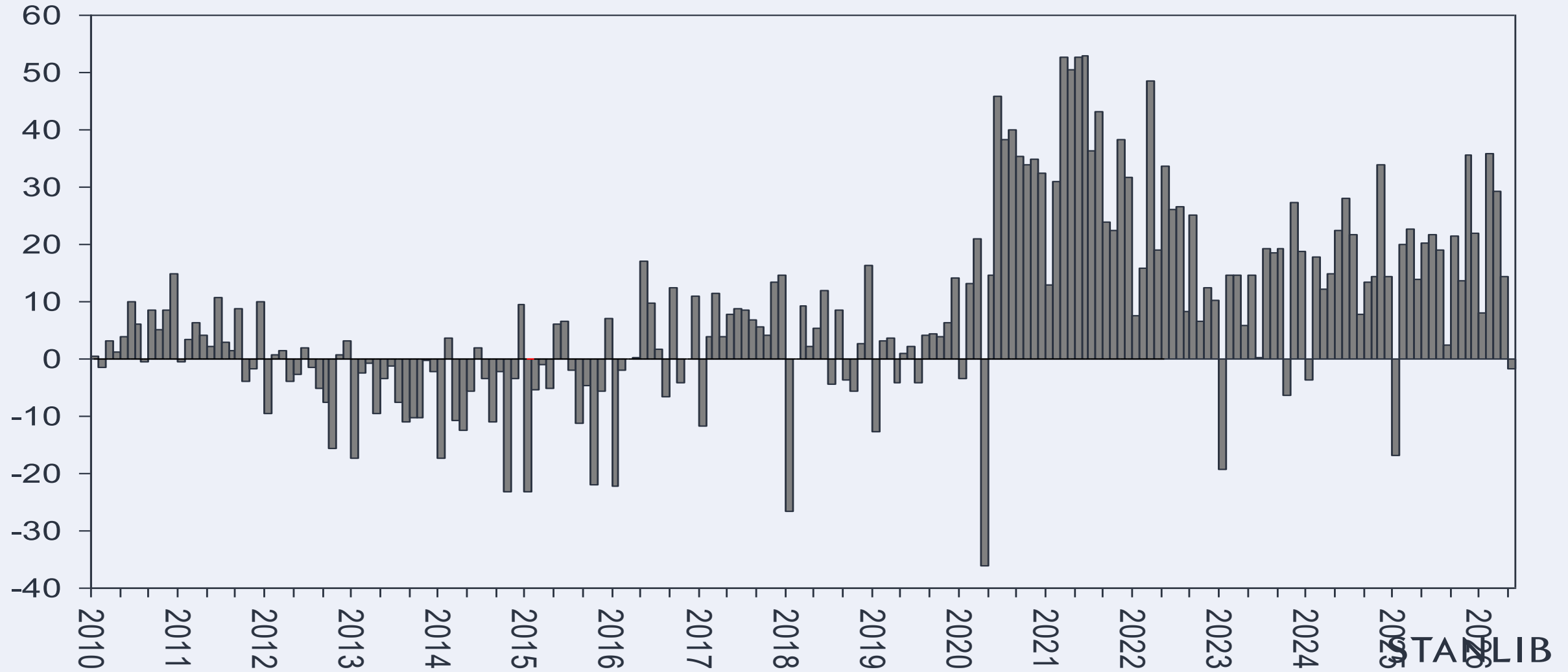
# SA imports and exports

Rand billion



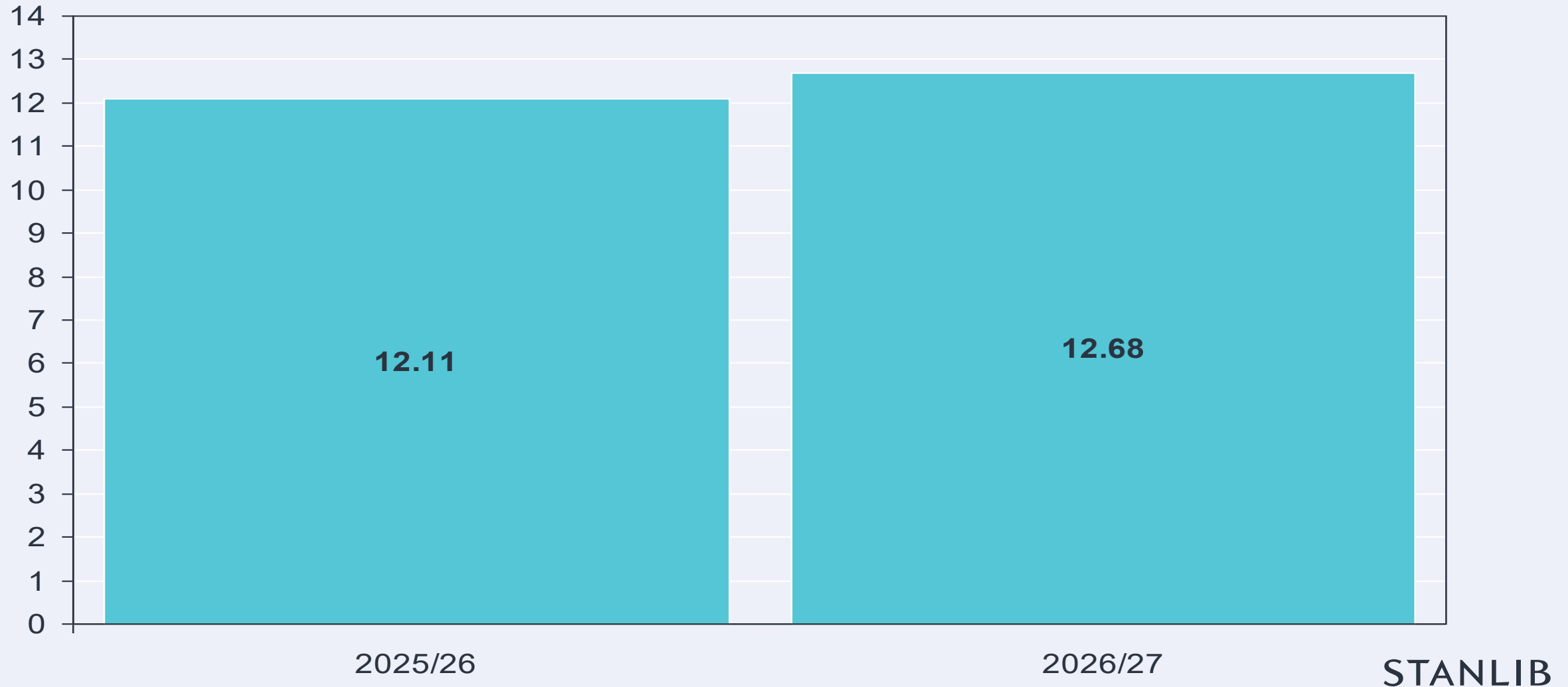
# SA trade balance

R billion



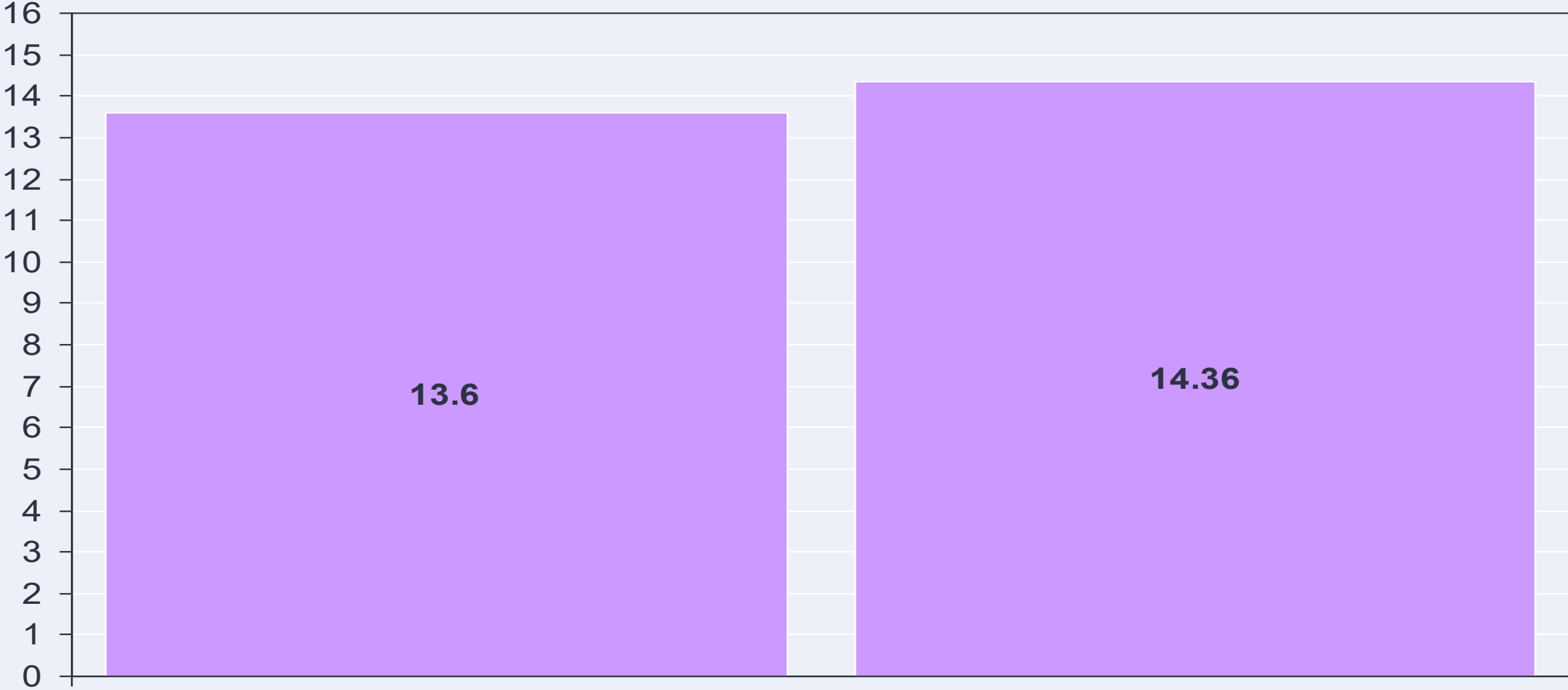
# SA government revenue as % of budget estimate (April to May 2026)

% of budget estimate



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

% of budget estimate



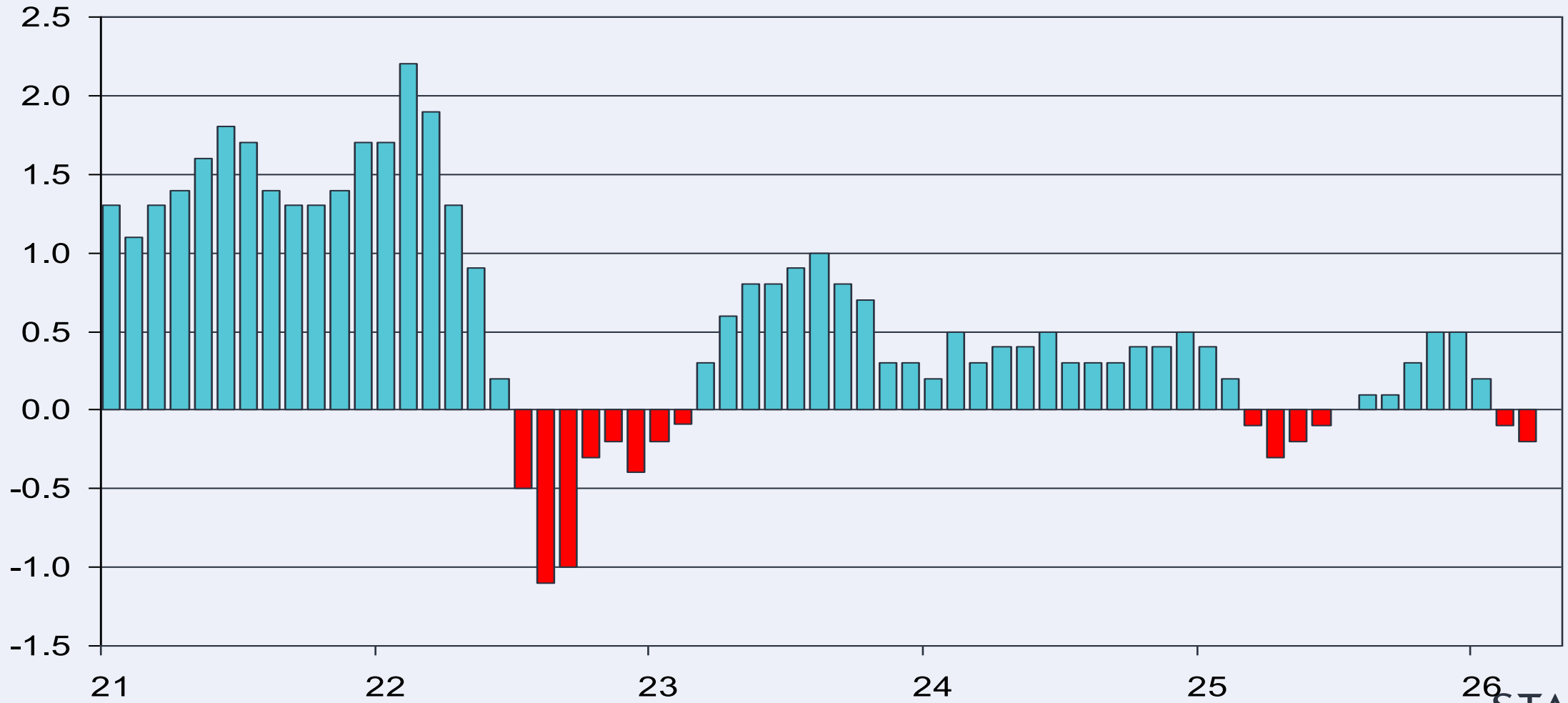
2025/26

2026/27

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# US house prices

Prices, month-on-month, %



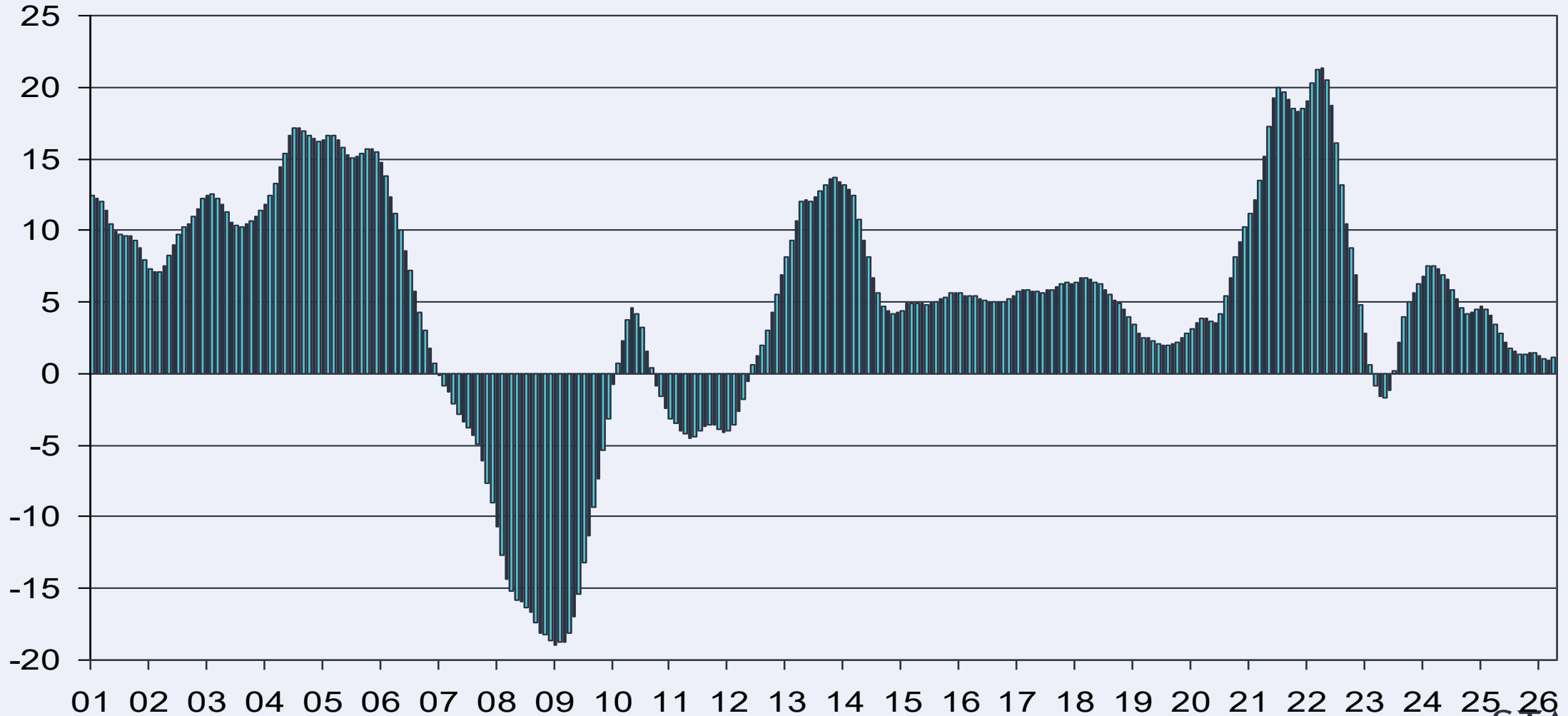
# US house prices

US house prices, nominal, S&P Case Shiller



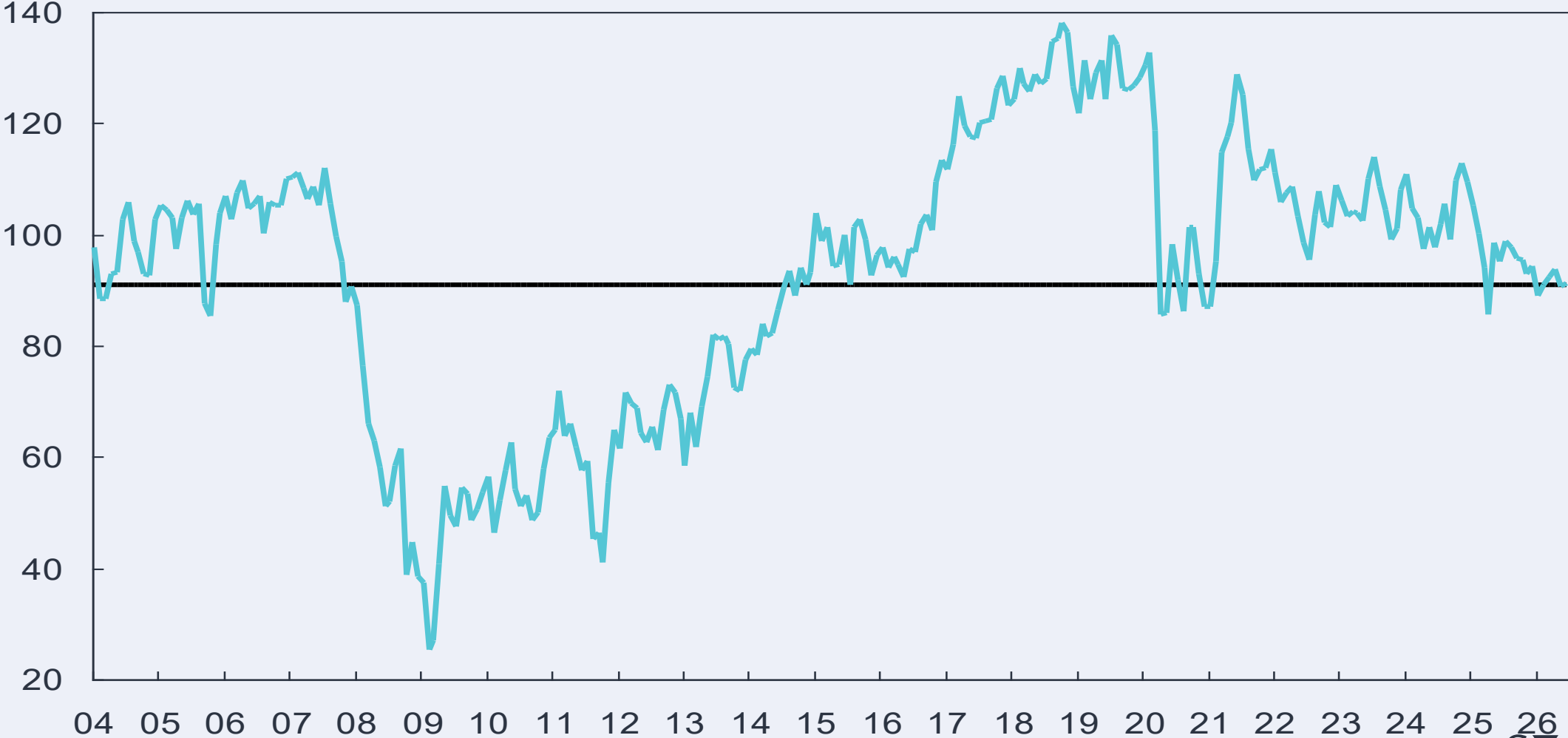
# US house prices

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

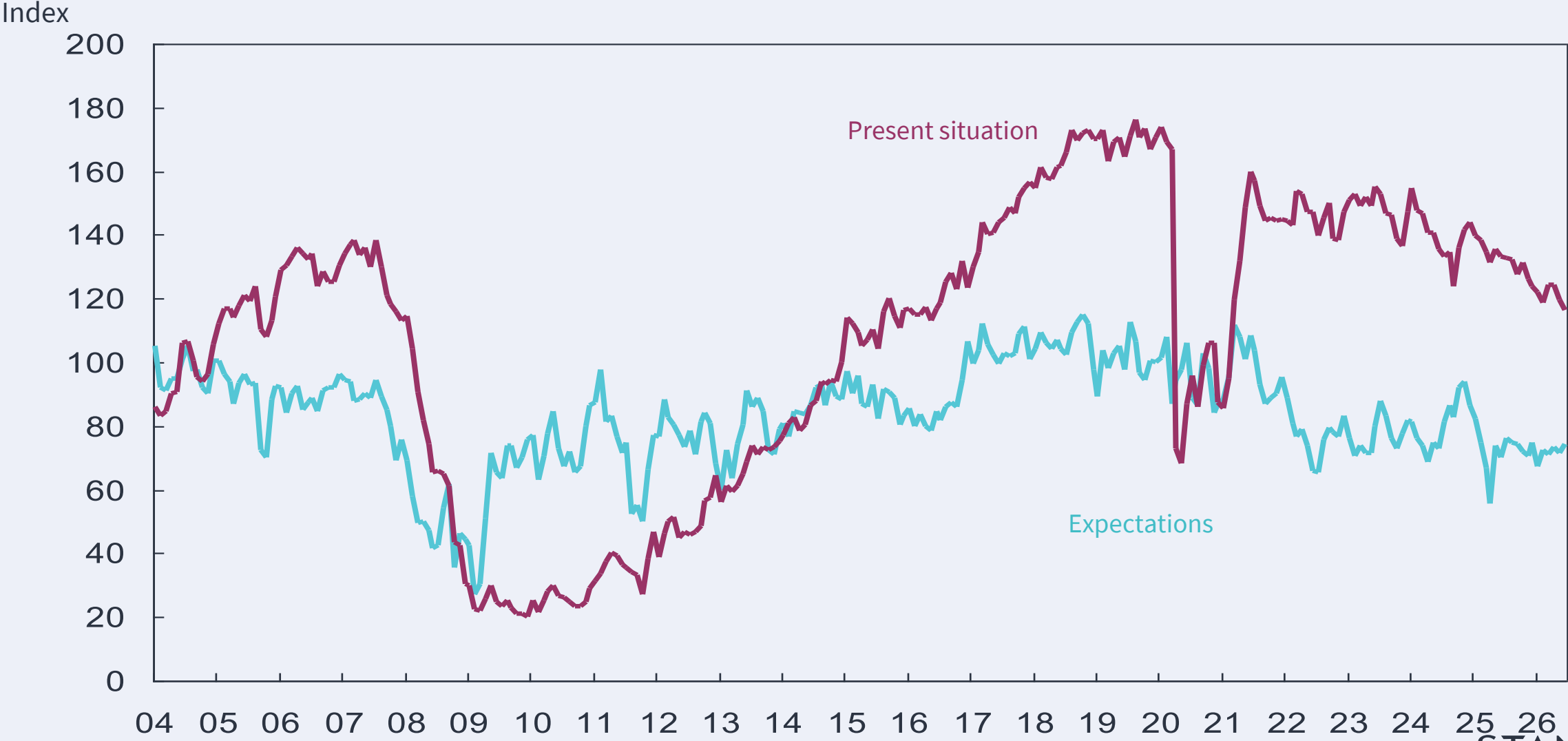


# US consumer confidence

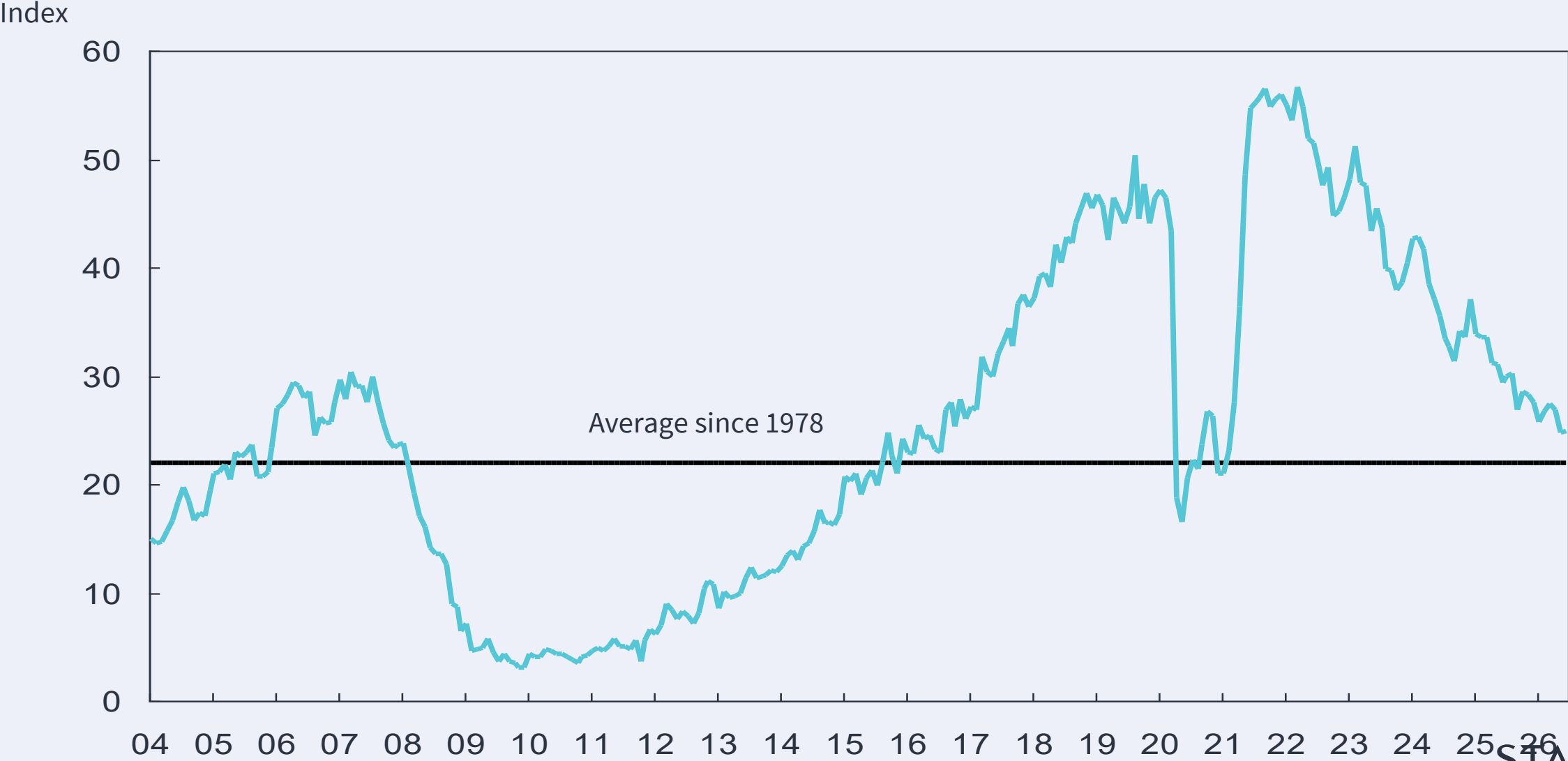
Index



# US consumer confidence: present situation vs expectations

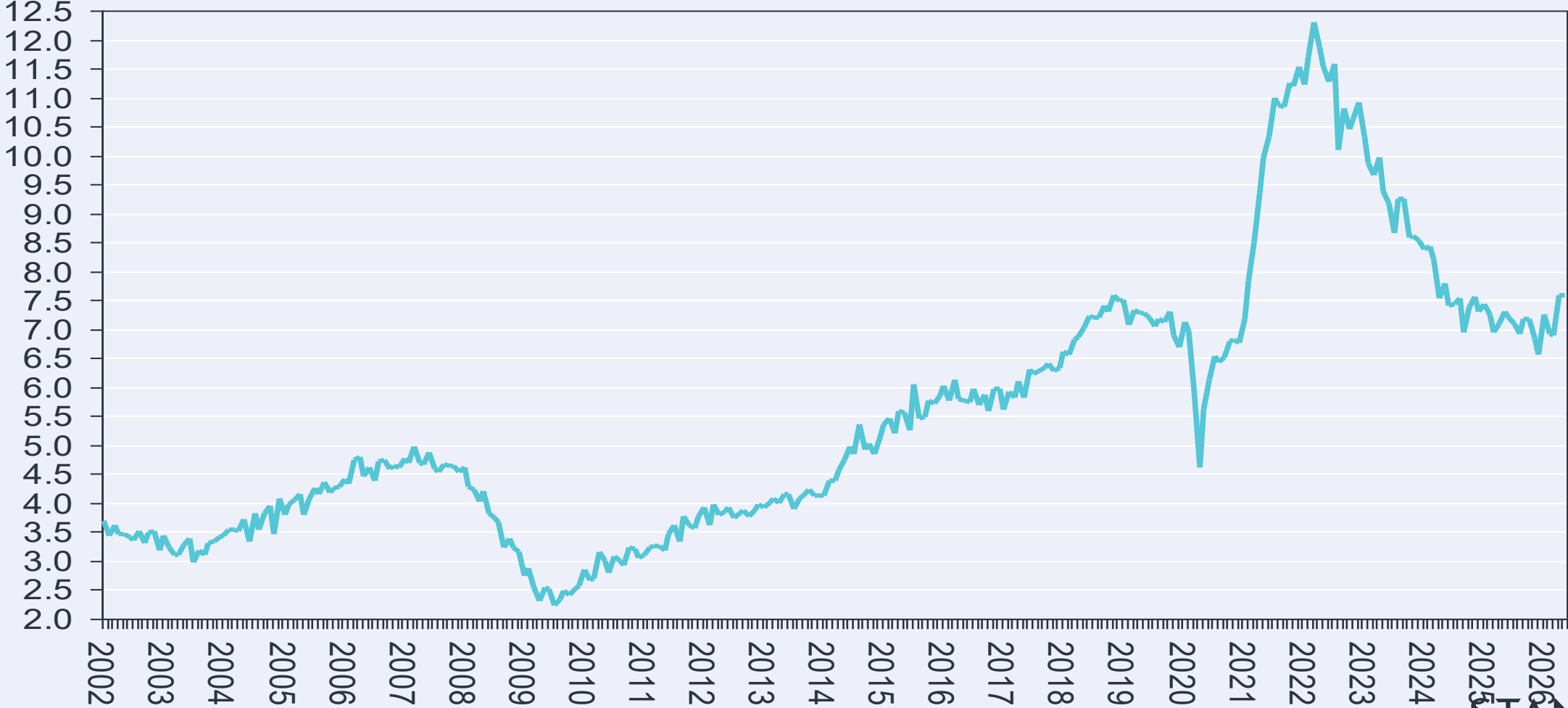


# US consumer confidence – are jobs plentiful?



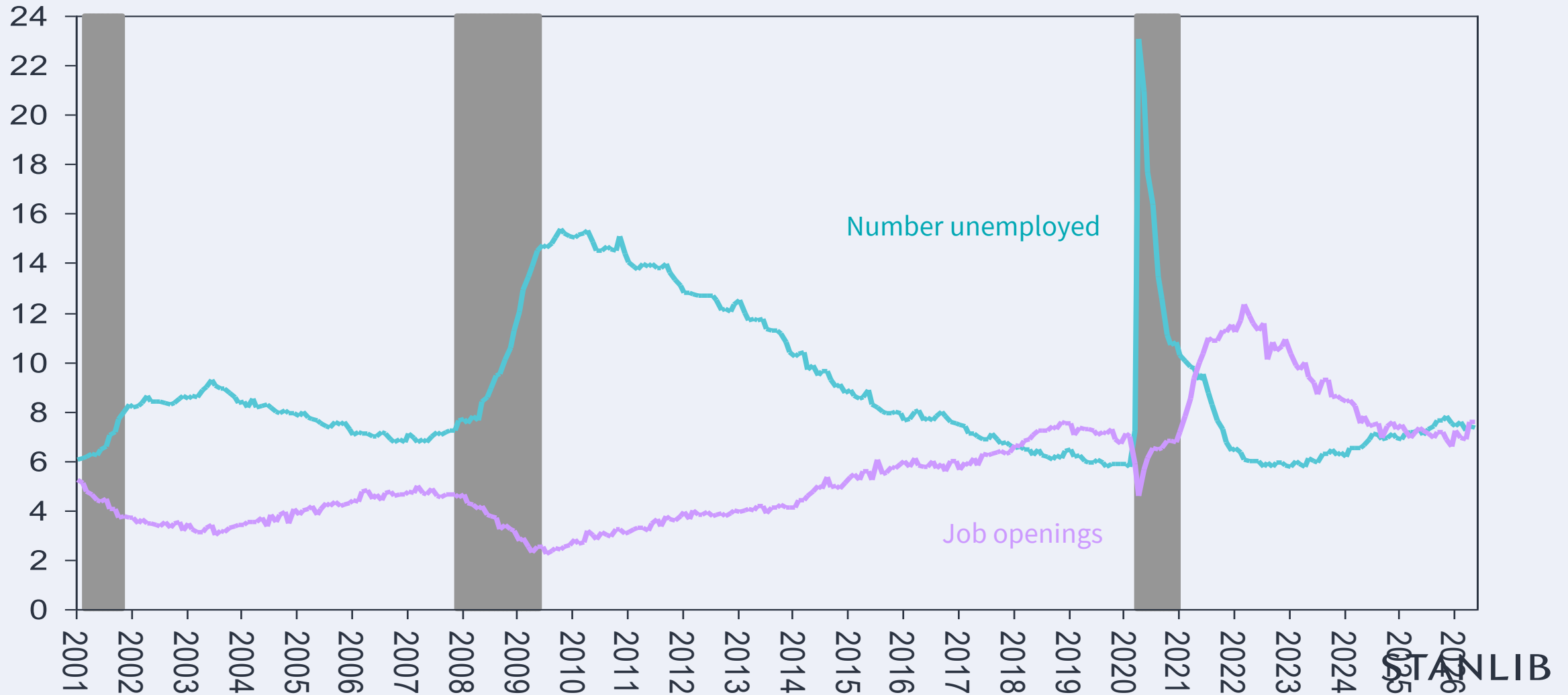
# US job openings

Million, total, non-farm



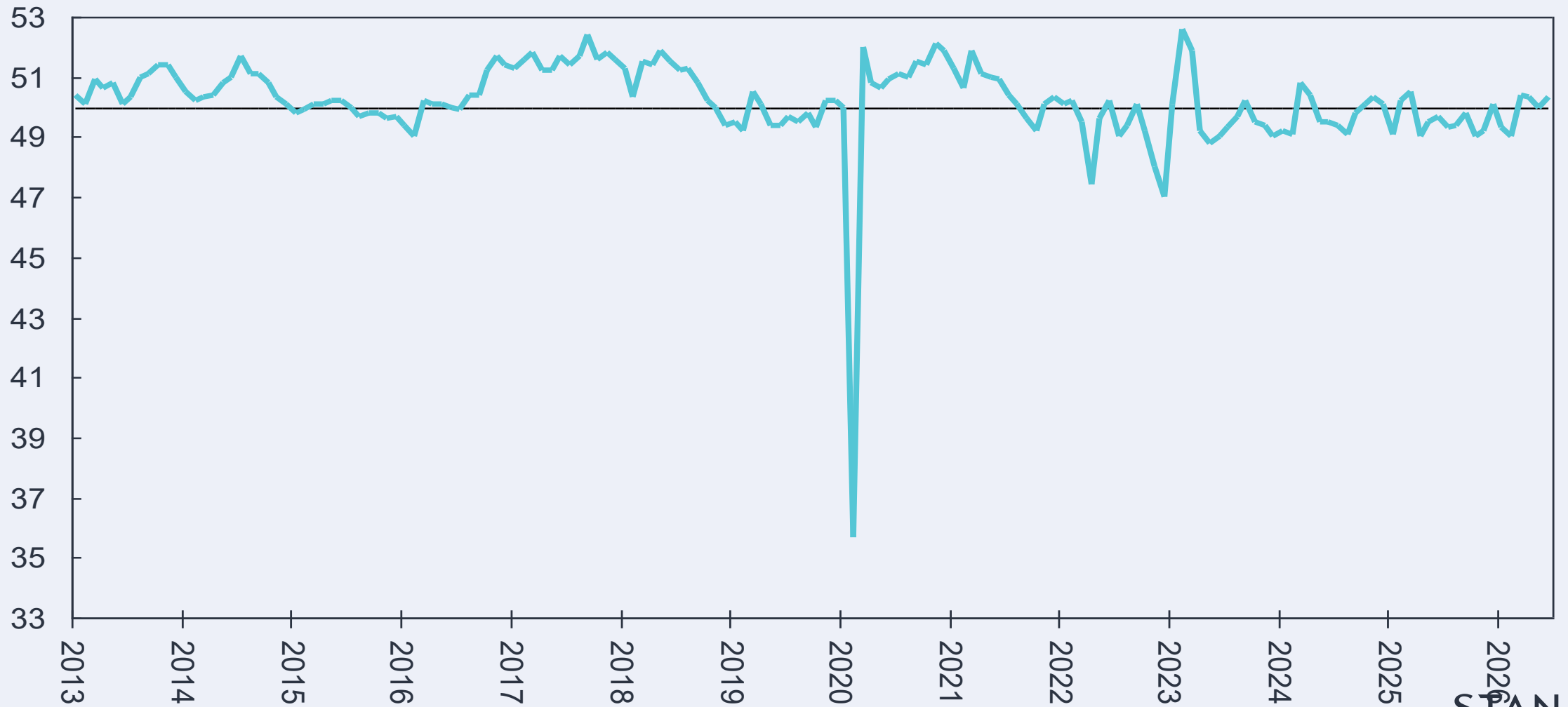
# US unemployment vs job openings

Million



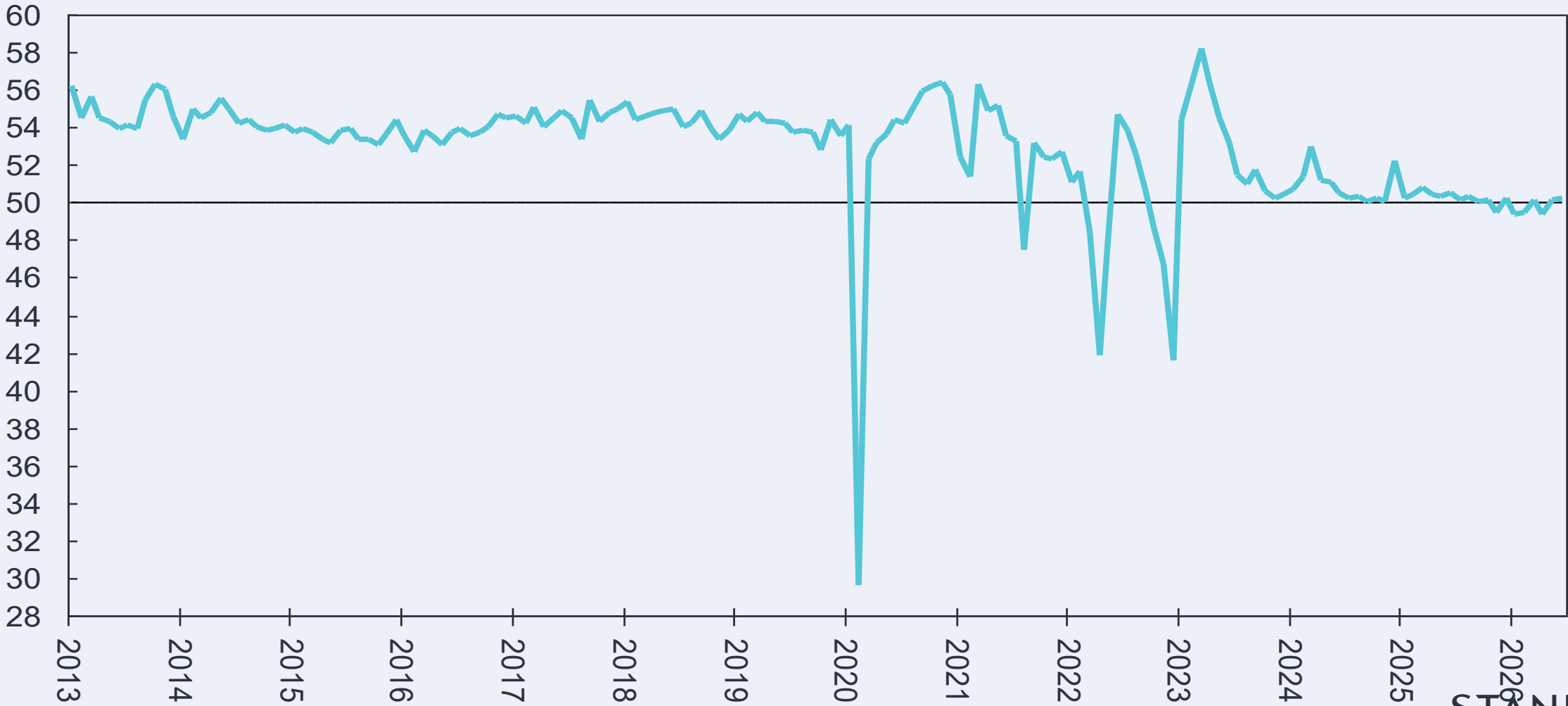
# China manufacturing PMI

Index



# China non-manufacturing PMI

Index



# Weekly economic review: 29 June to 5 July 2026

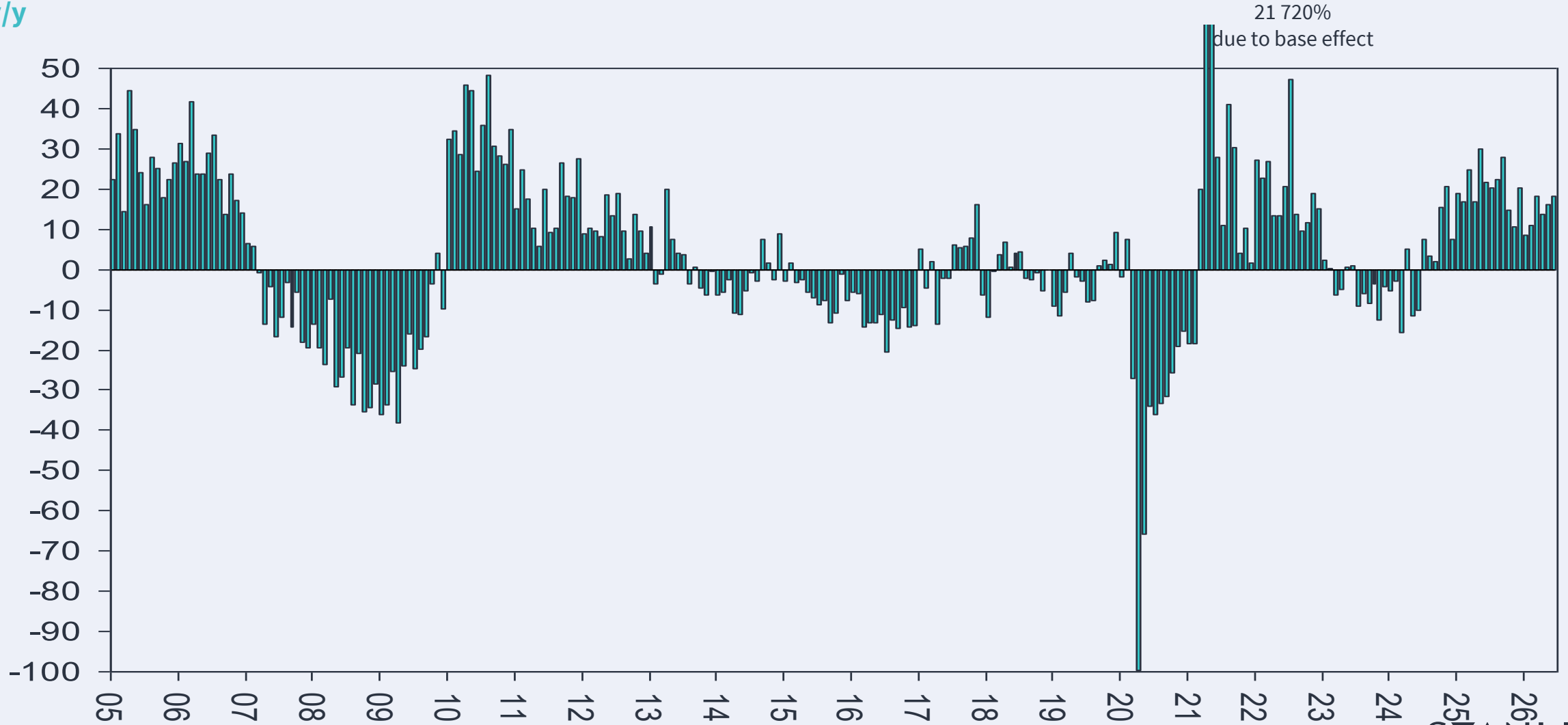
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Wednesday, 1 July 2026

- SA vehicle sales for June 2026
- SA fuel price adjustment for July 2026
- SA PMI manufacturing index for June 2026
- US weekly mortgage applications
- US Challenger job cuts for June 2026
- US ADP employment report for June 2026
- US ISM manufacturing index for June 2026
- US construction spending for May 2026
- US vehicle sales for June 2026
- Euro-area consumer inflation for June 2026

# SA passenger vehicle sales

%y/y

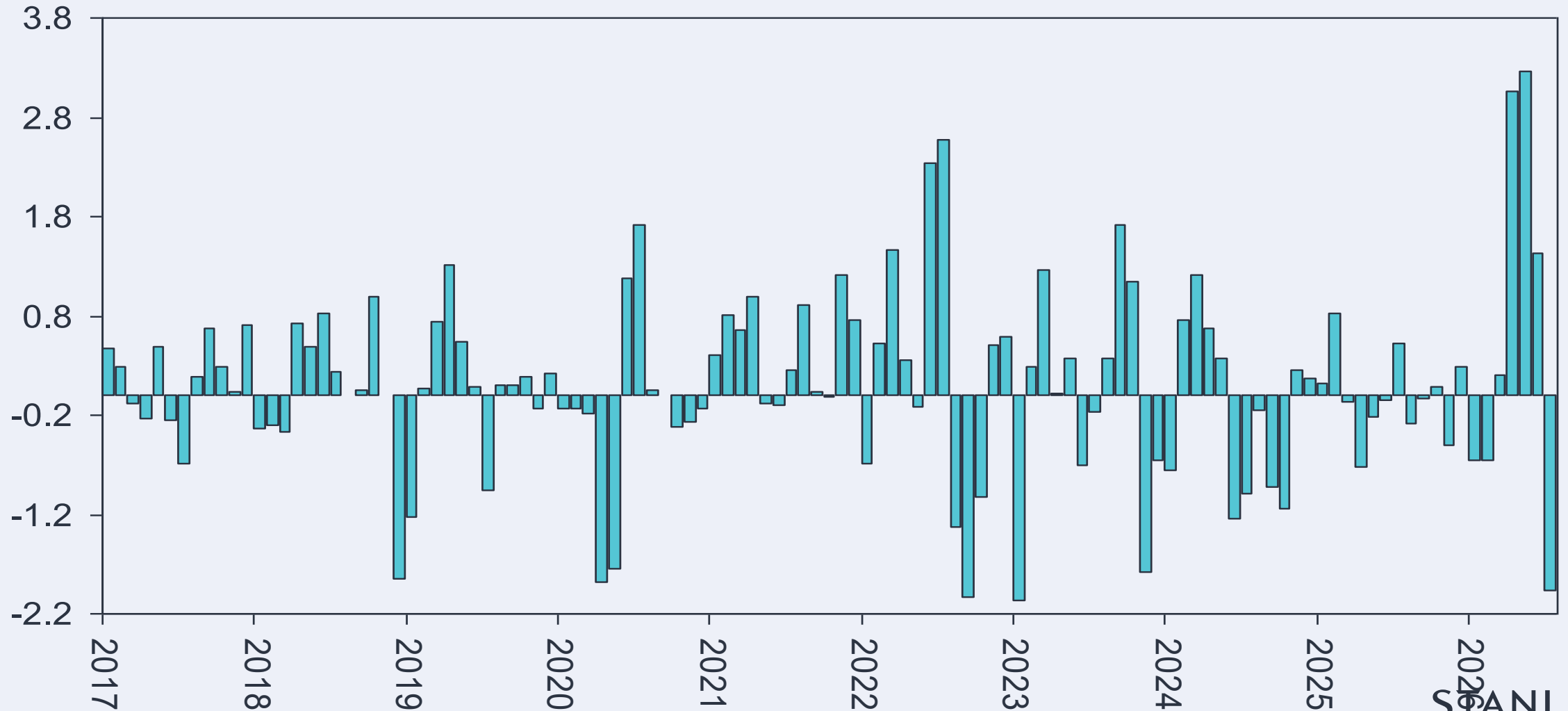


Source: NAAMSA

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# 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)

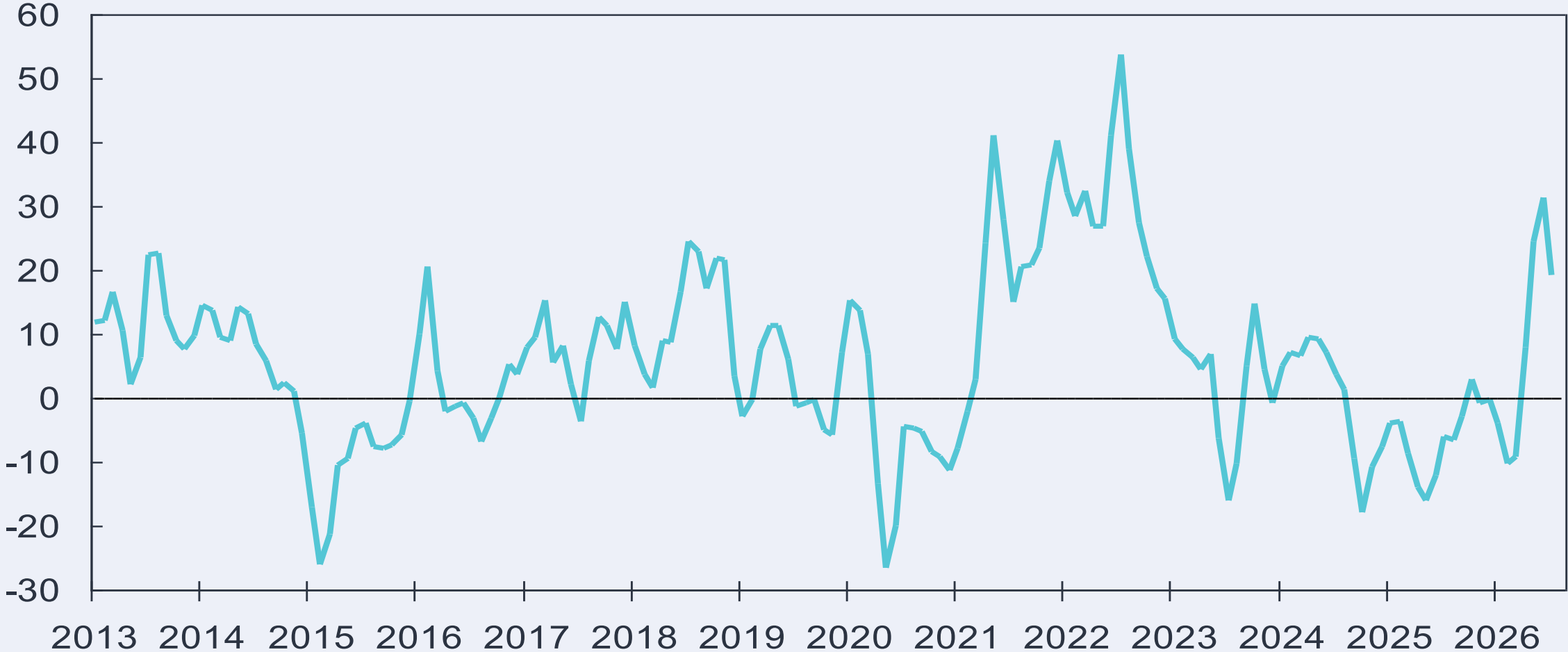


Source: SA Central Energy Fund

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# South Africa petrol inflation (95 octane)

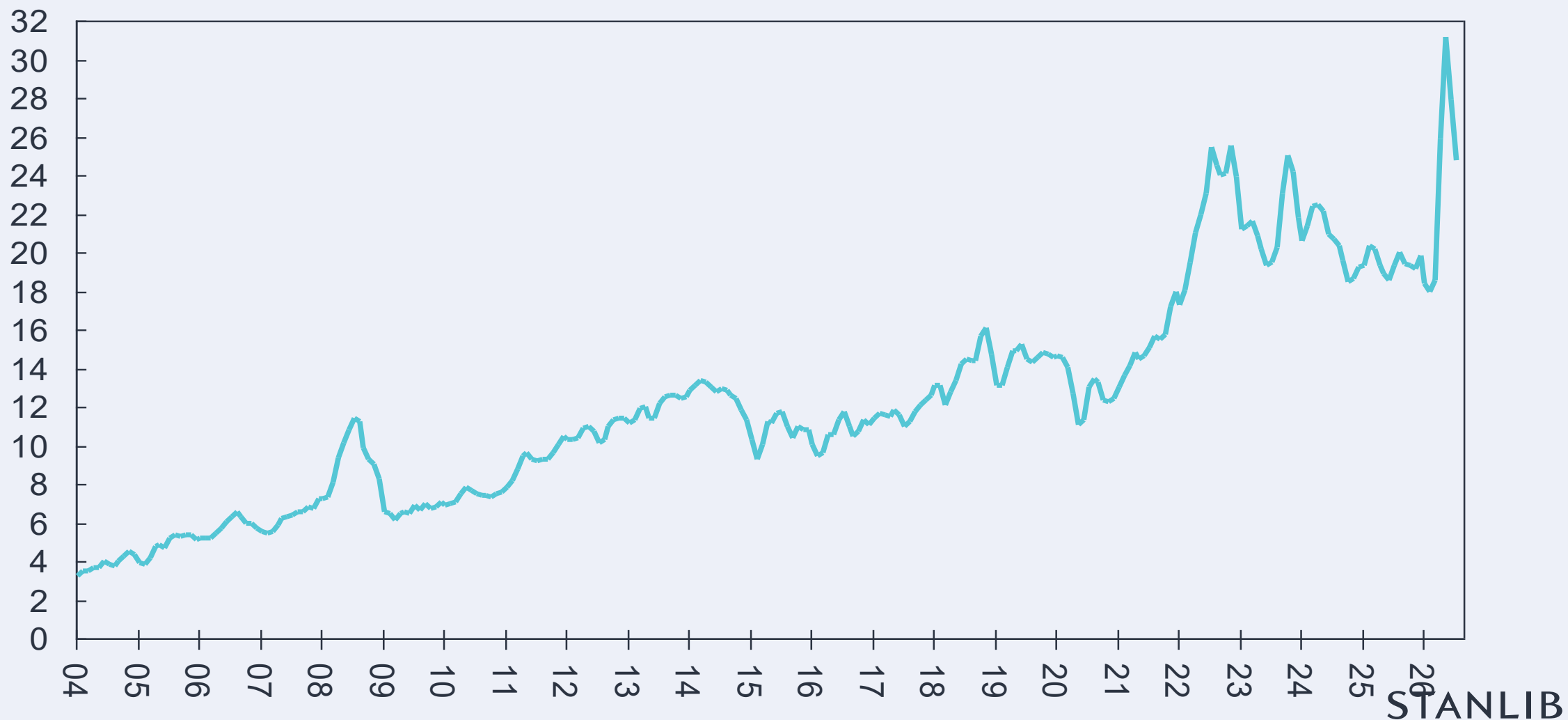
% y/y



Source: SA Central Energy Fund

# South Africa diesel price

Rand per litre

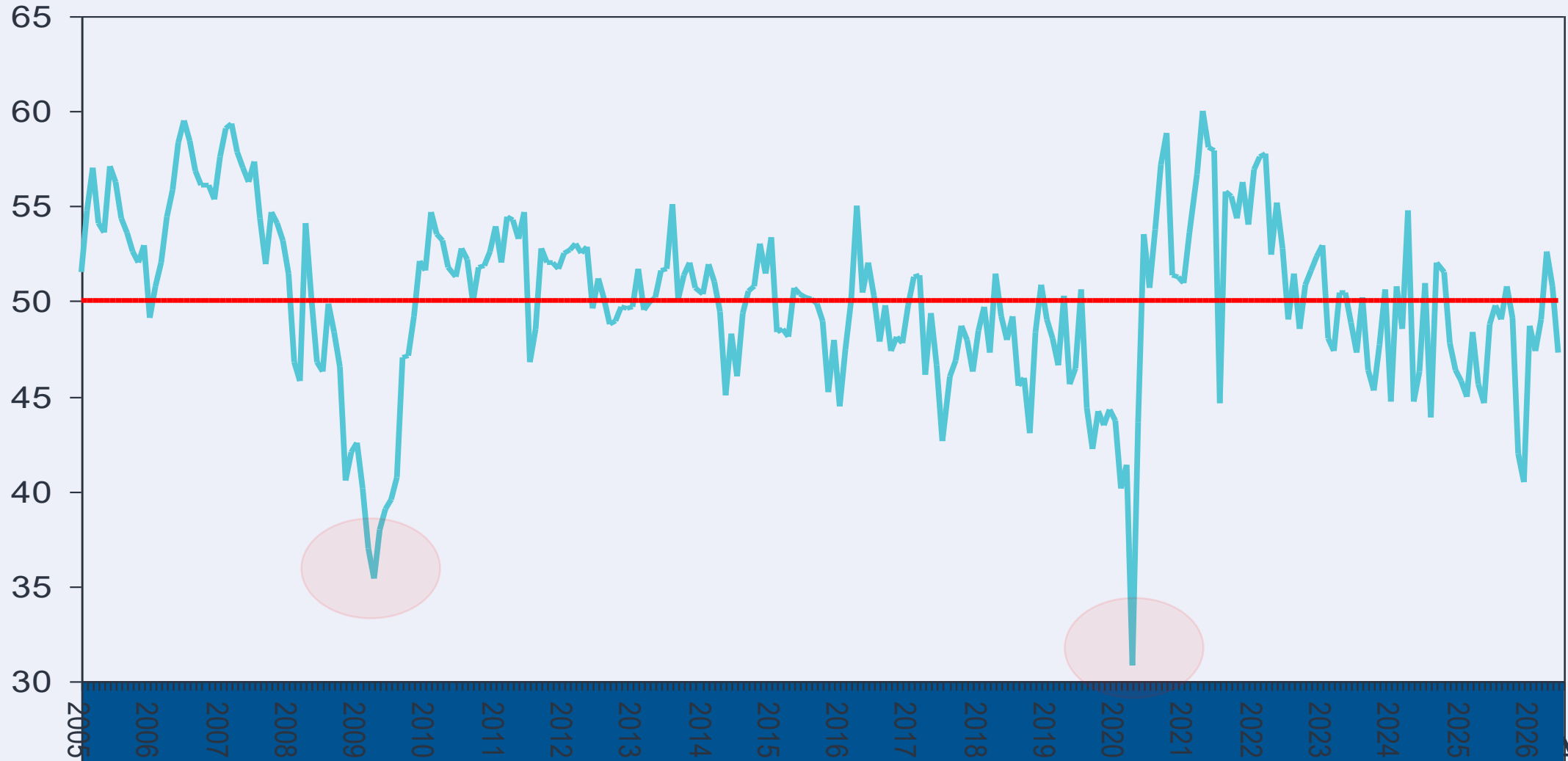


Source: SA Central Energy Fund

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# South Africa manufacturing PMI (ABSA)

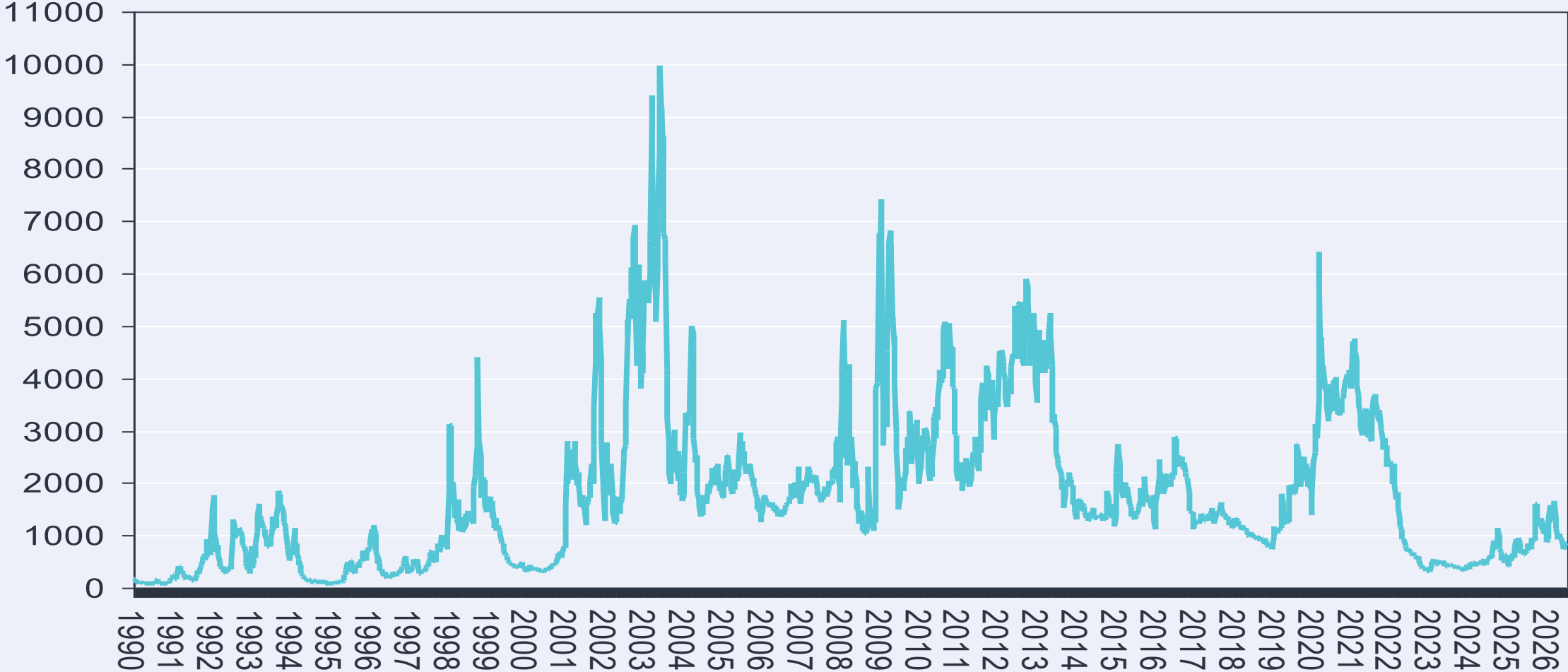
Index, seasonally adjusted



Source: Macrobond

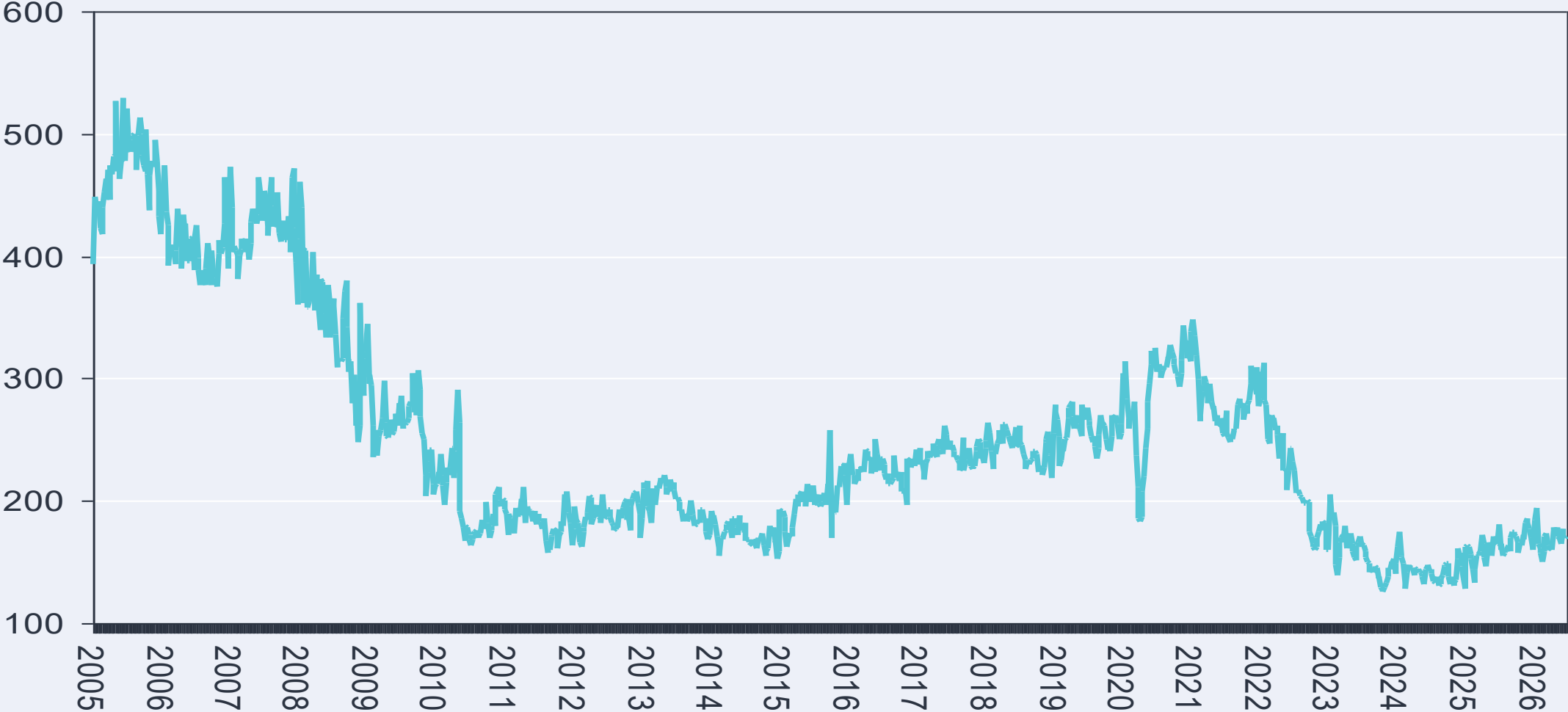
# US mortgage refinancing index

Index



# US mortgage applications for purchase

Market composite index



# US 30-year fixed rate mortgage

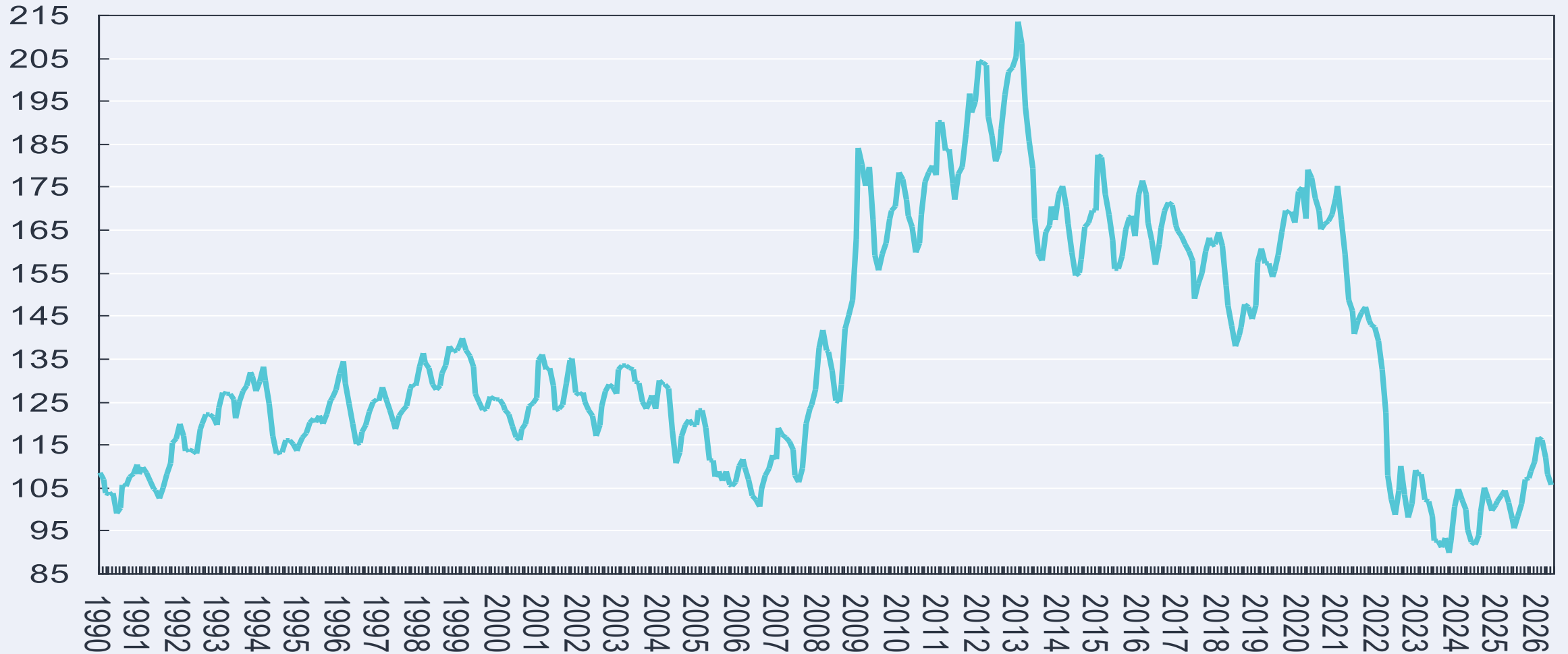
% yield, 30-year rate



# US housing affordability

Index, composite

The lower the index the more unaffordable housing has become



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# US Challenger job-cut report

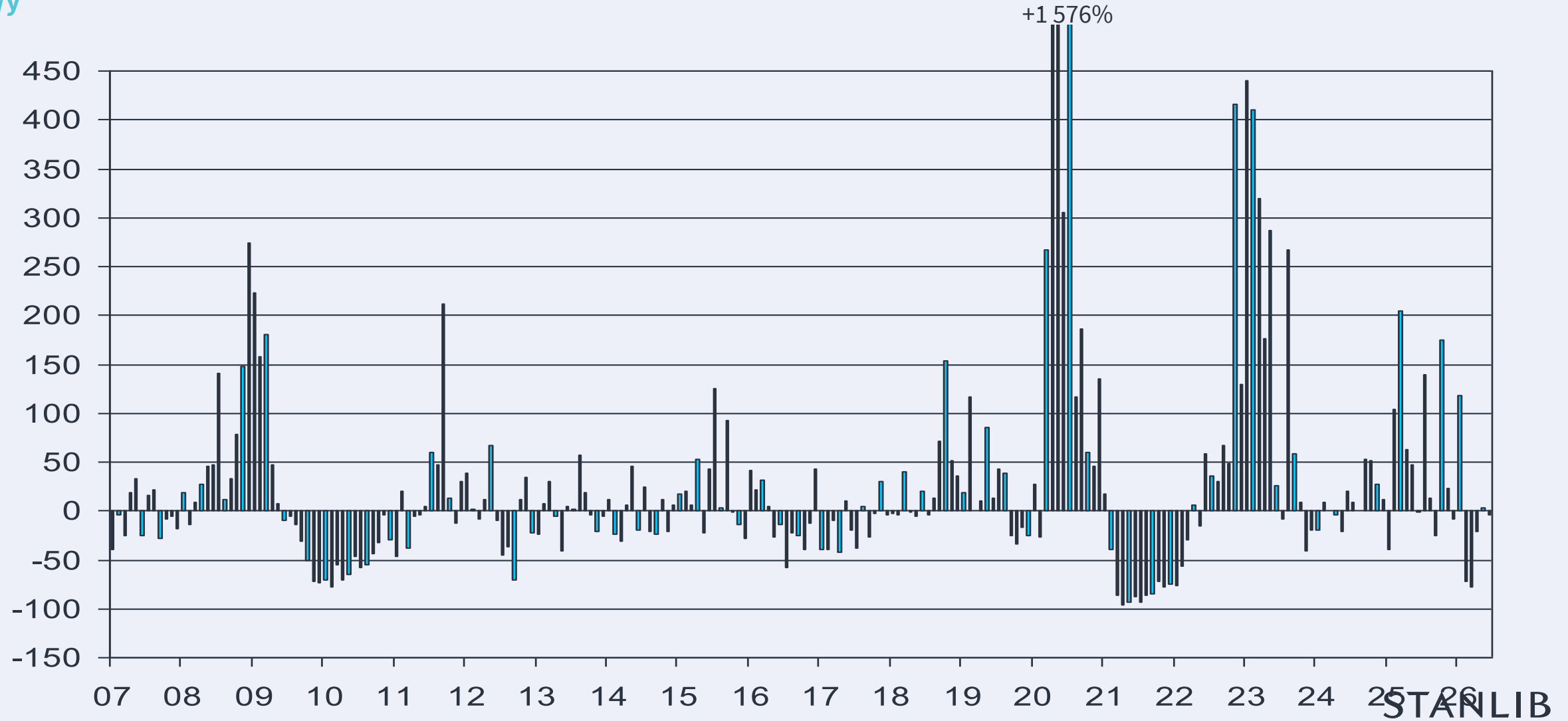
000's



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# US Challenger job-cut report

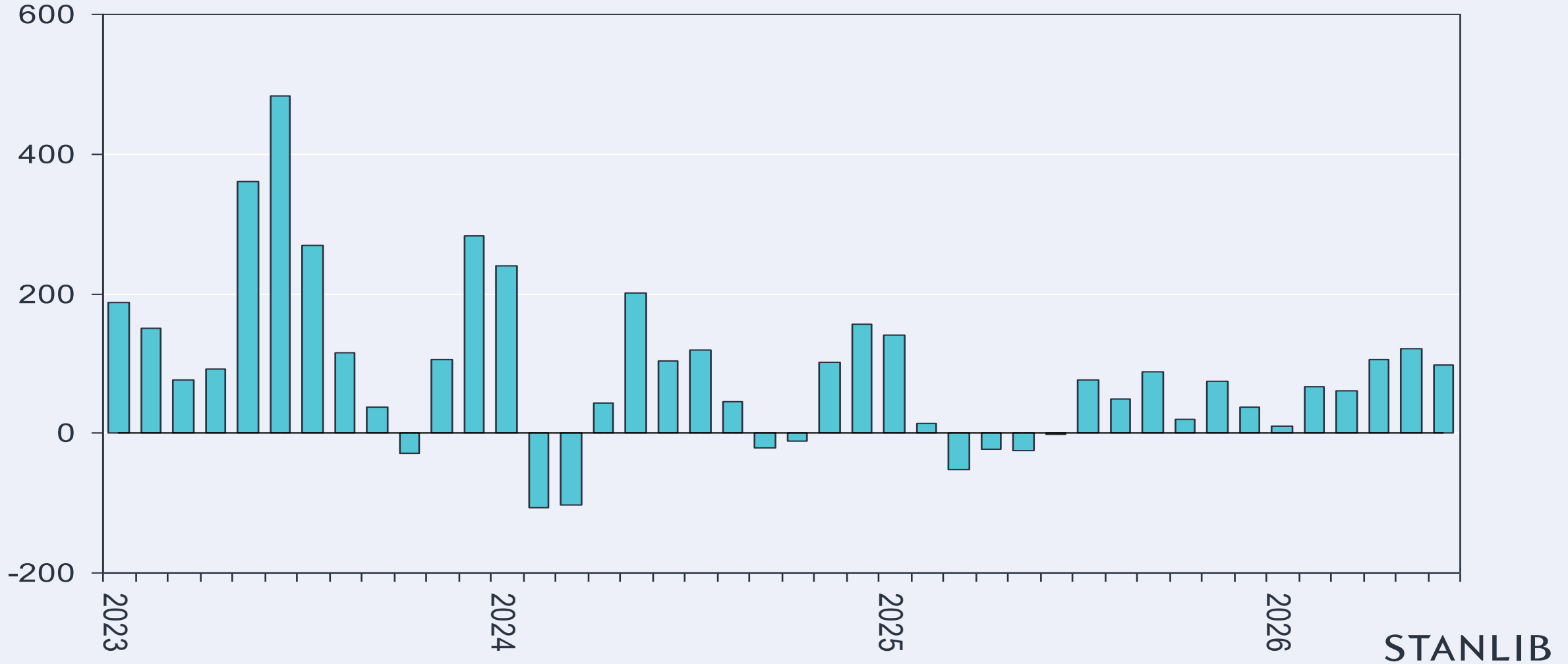
%y/y



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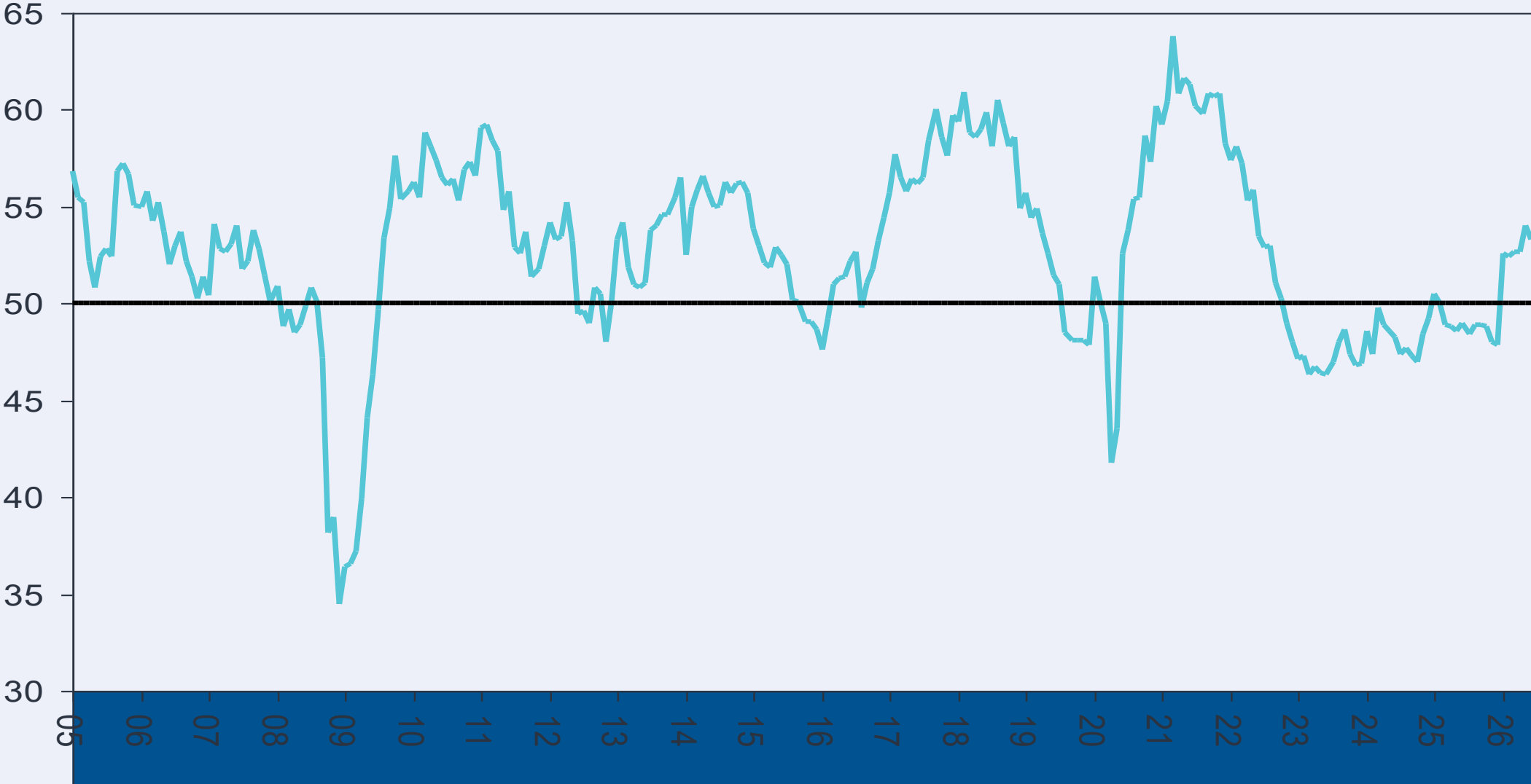
# US ADP monthly change in employment

000's



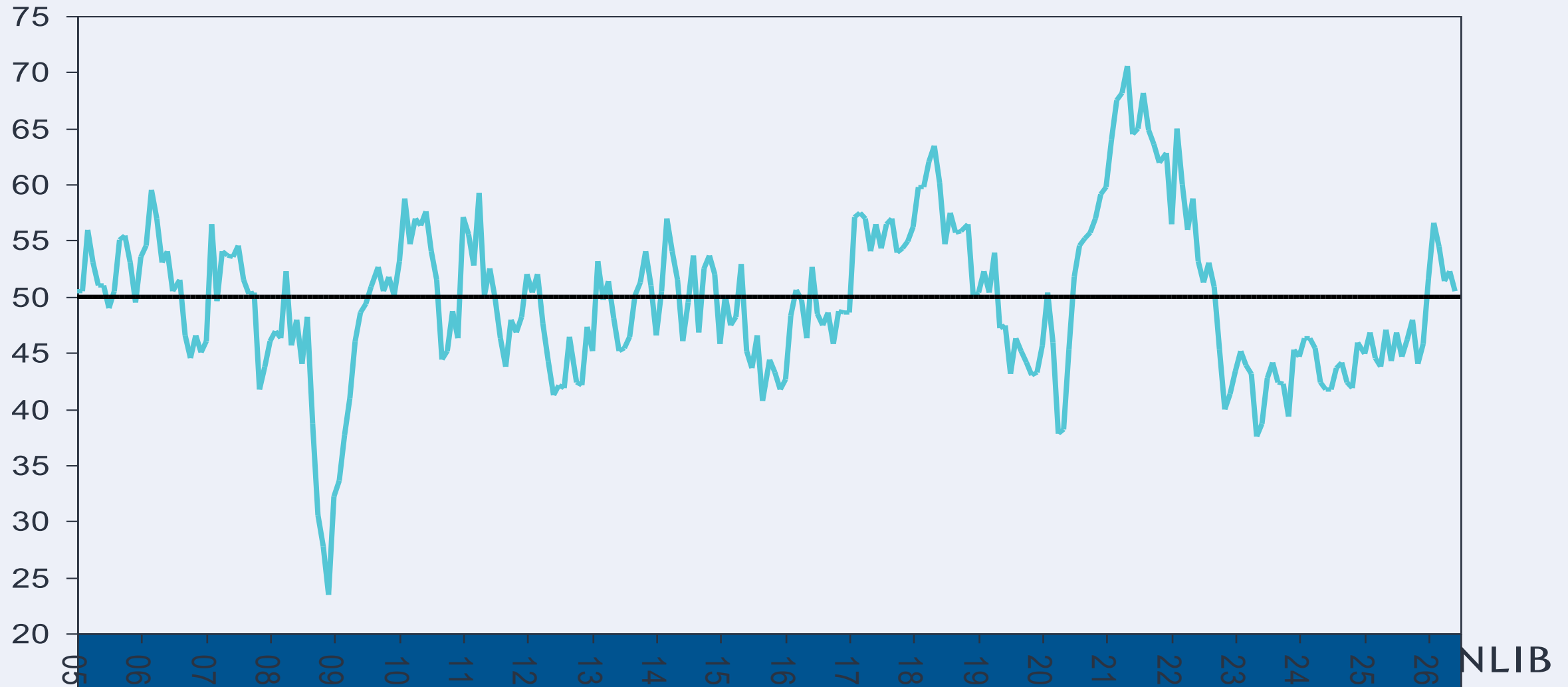
# US ISM manufacturing index

Index



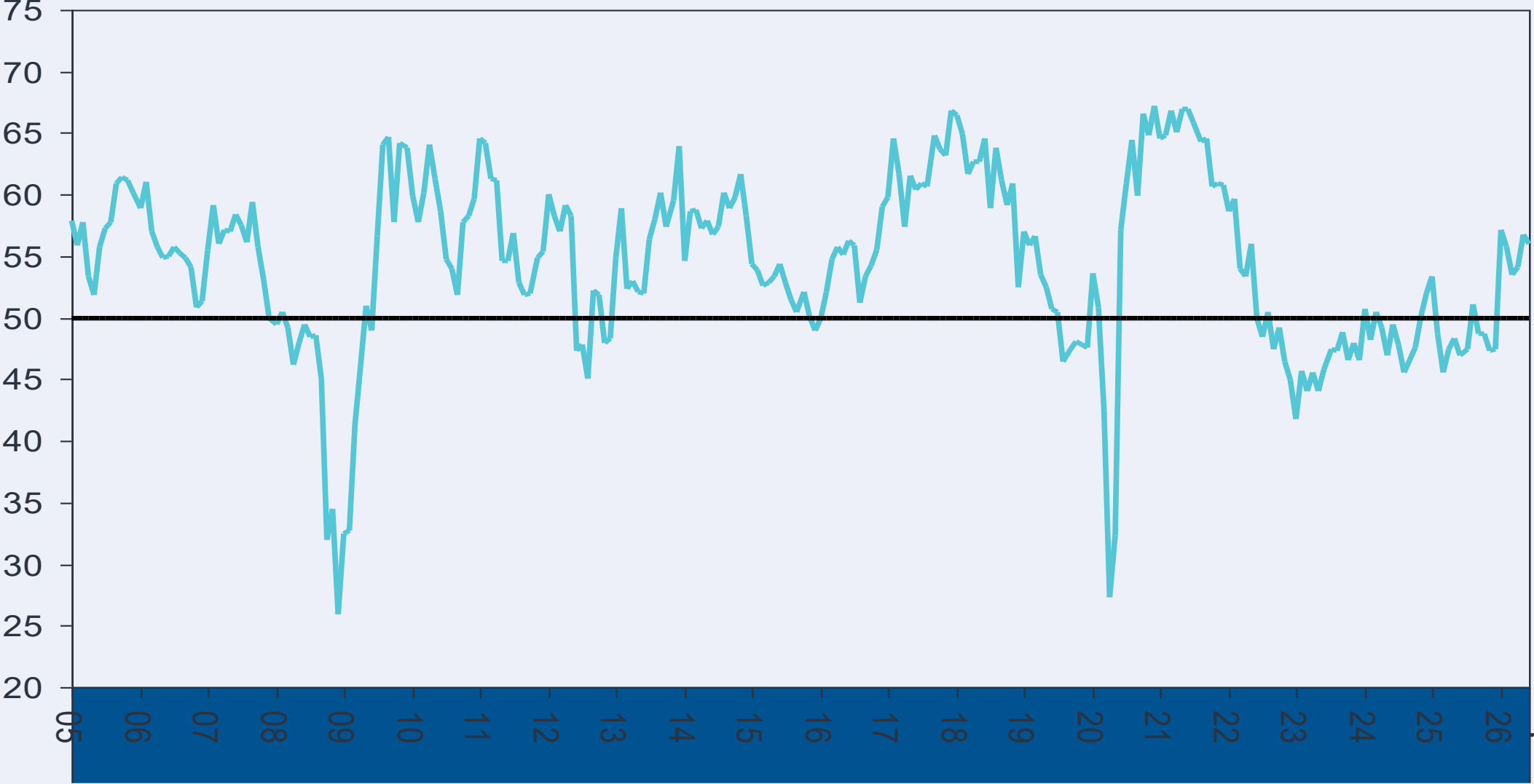
# US ISM backlog of orders index

Index



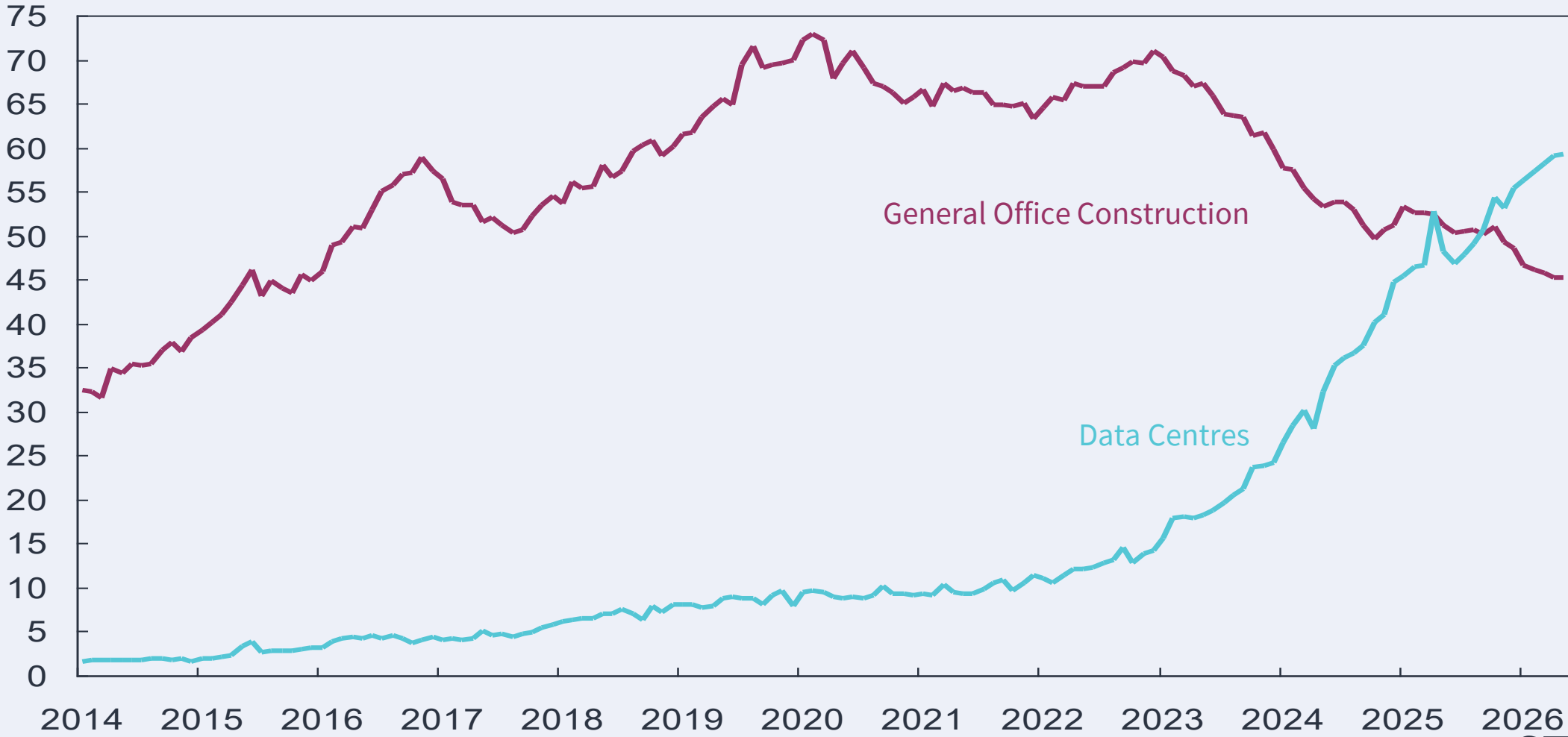
# US ISM manufacturing new orders index

Index



# US private sector spending: Data Centres vs General Office Construction

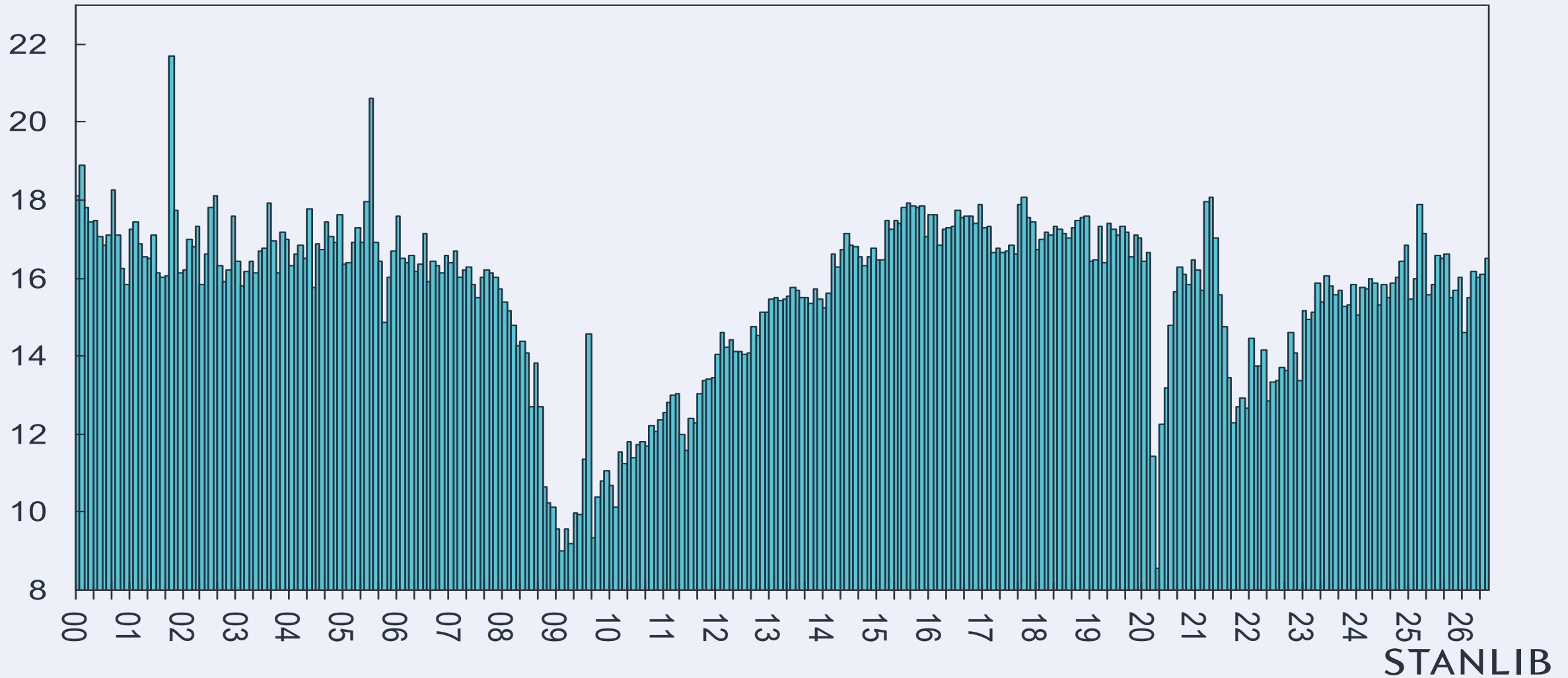
\$ billion, SAAR



Source: US Census Bureau

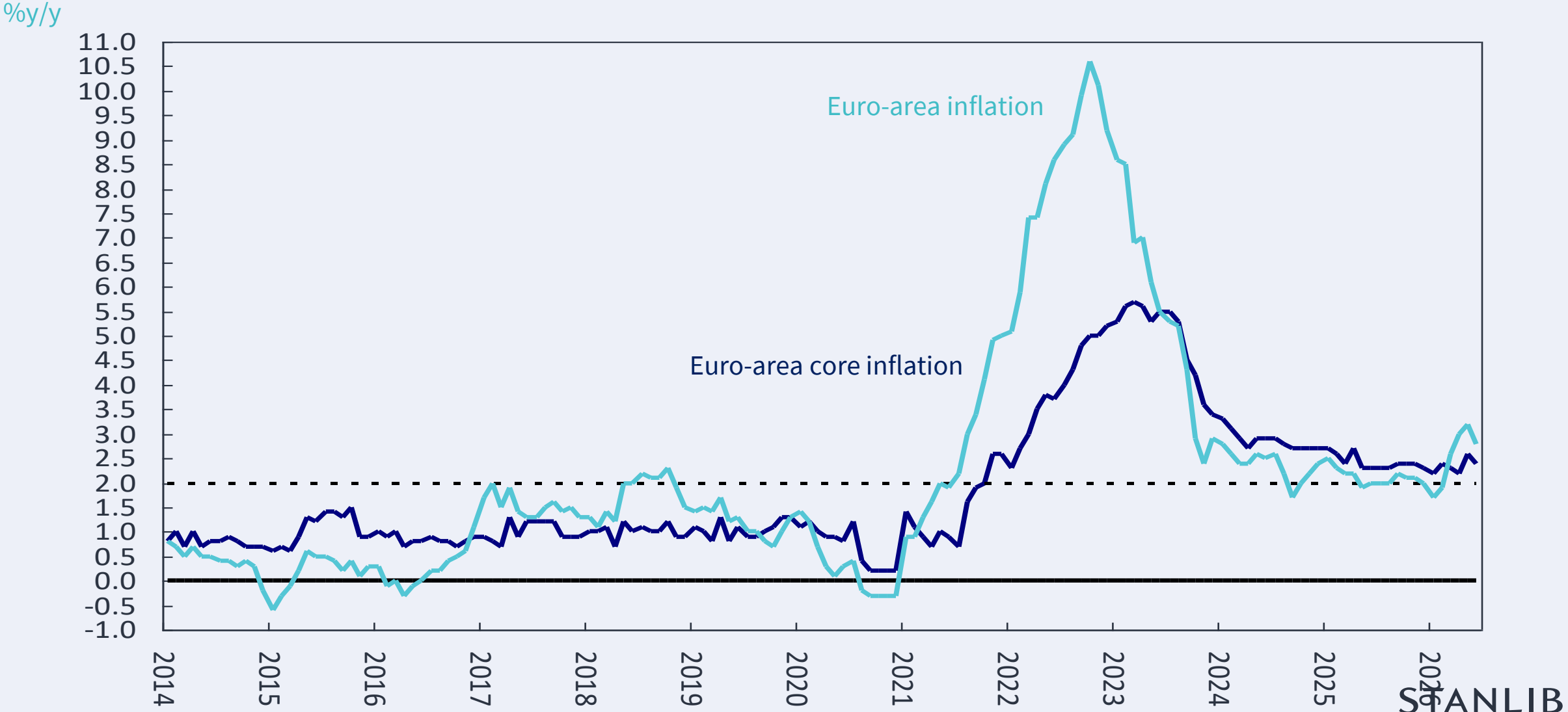
# US light vehicle sales

Seasonally adjusted, annualised, million



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# Euro-area consumer inflation



# Weekly economic review: 29 June to 5 July 2026

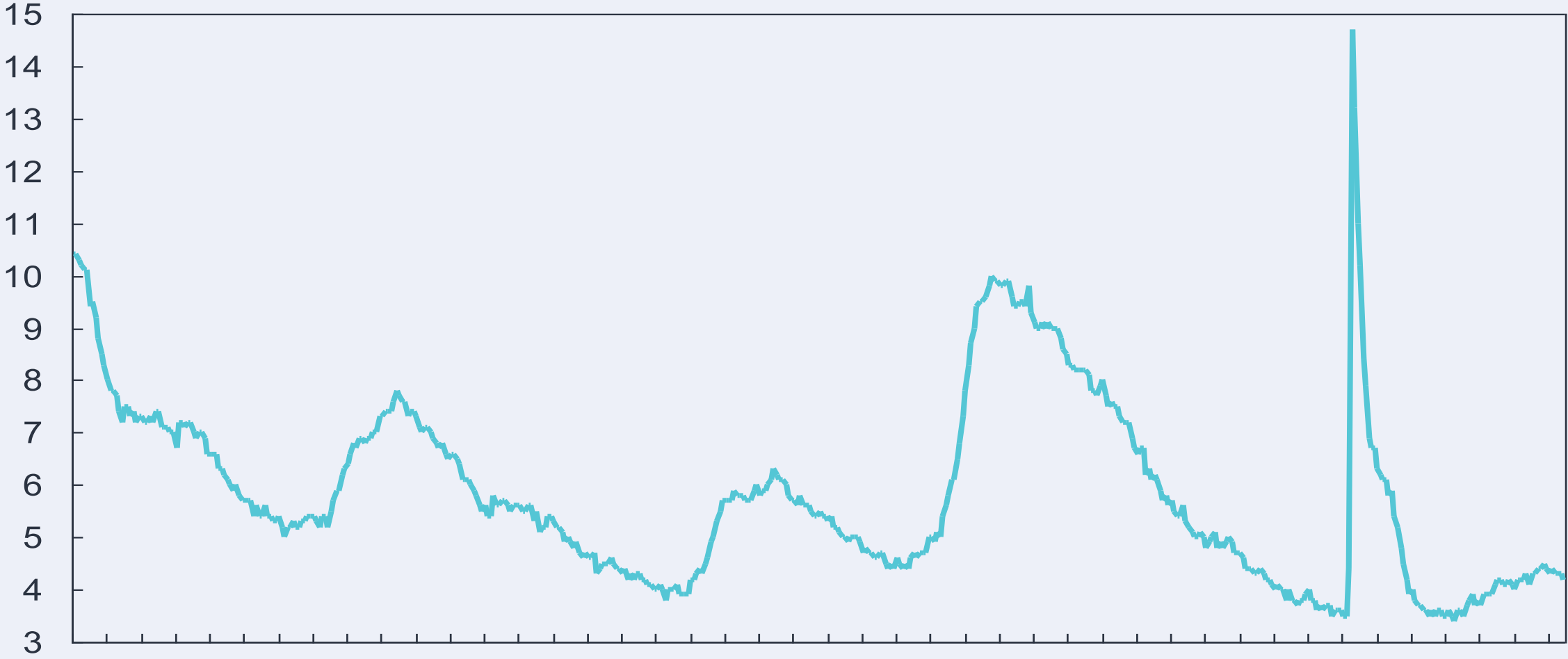
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Thursday, 2 July 2026

- US employment report for June 2026
- US weekly jobless claims
- SA electricity production for May 2026

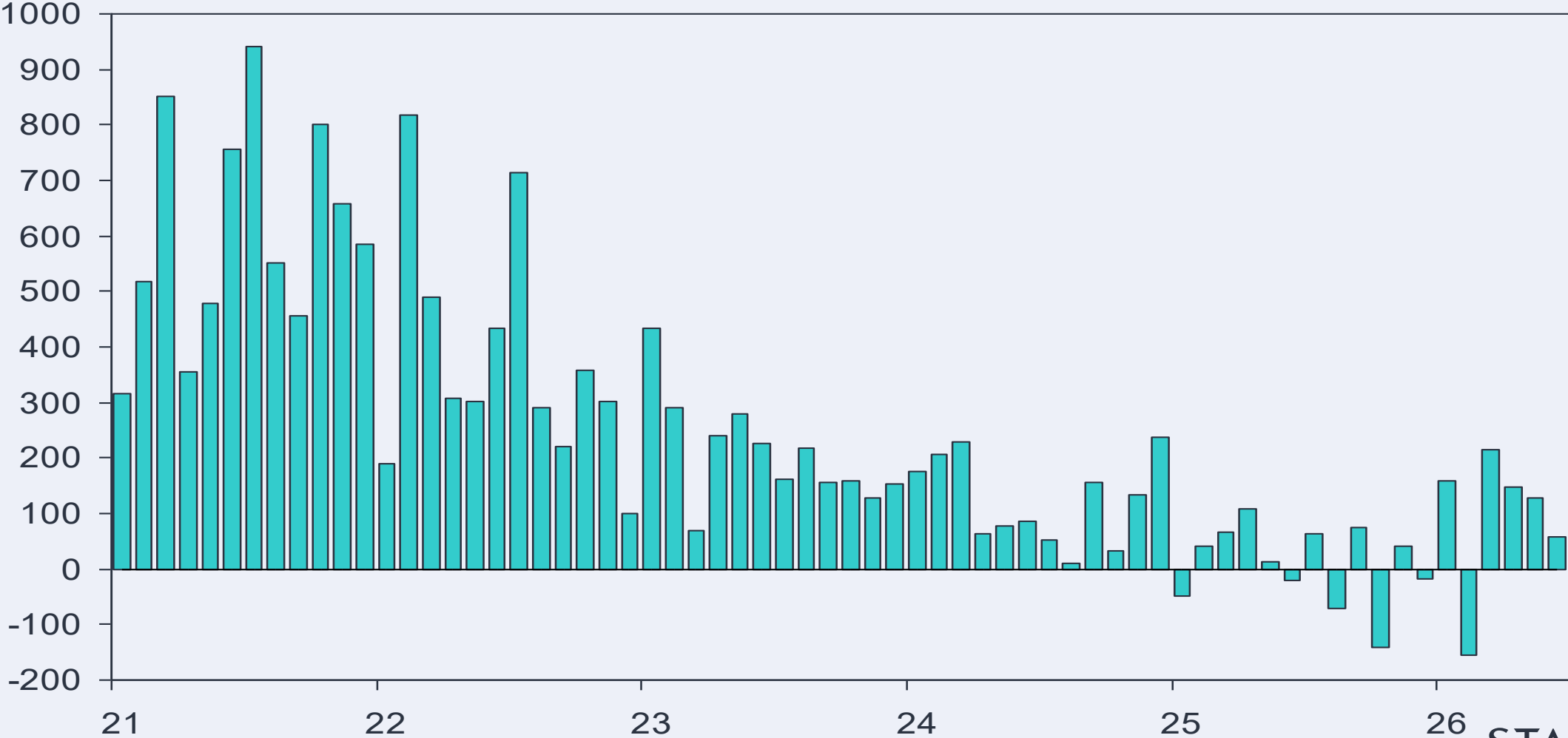
# US unemployment rate

%



# US monthly payroll changes (since 2021)

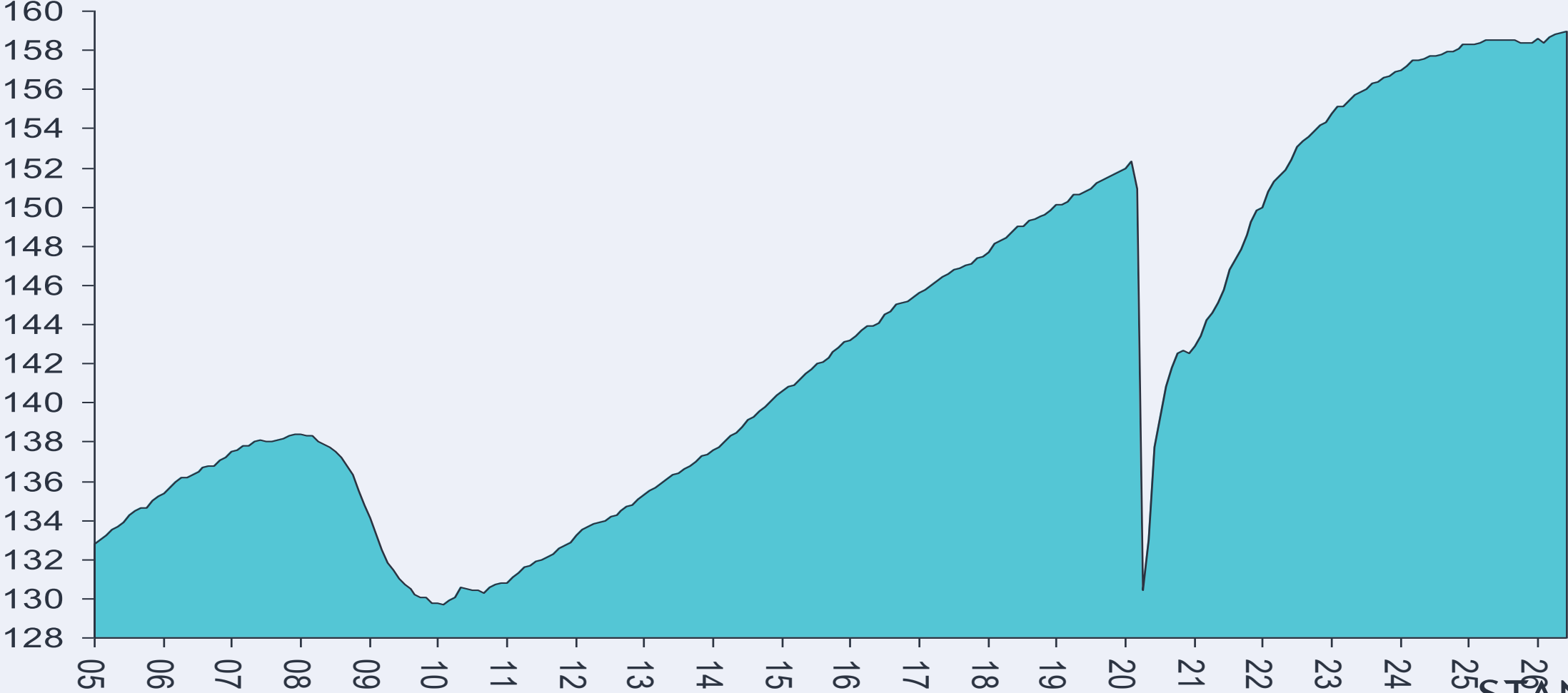
000's



Source: US Bureau of Labor Statistics

# United States employment

Million



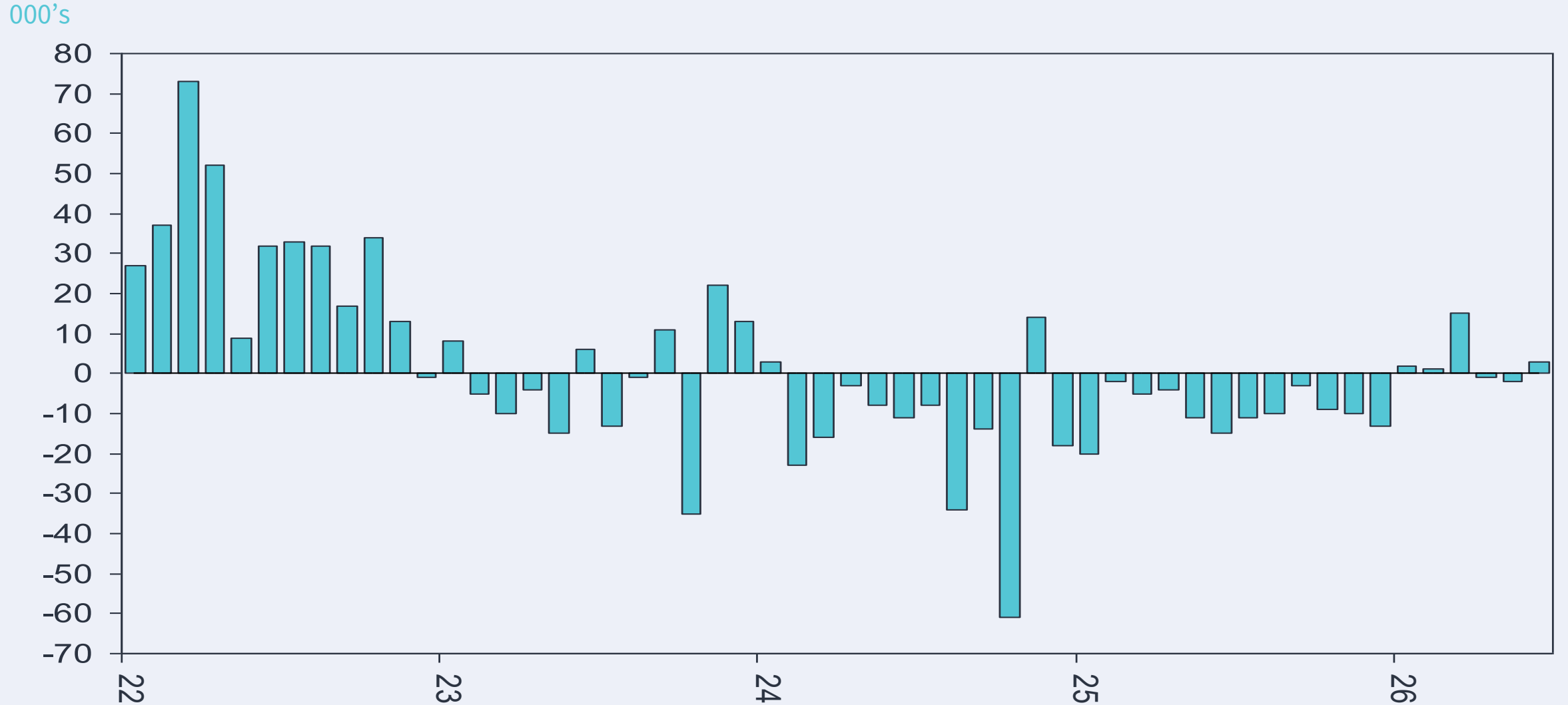
Source: US Bureau of Labor Statistics

# US labour market participation rate



Source: US Bureau of Labor Statistics

# US monthly payroll changes in manufacturing



Source: US Bureau of Labor Statistics

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# US long-term unemployment (longer than 27 weeks)

Million

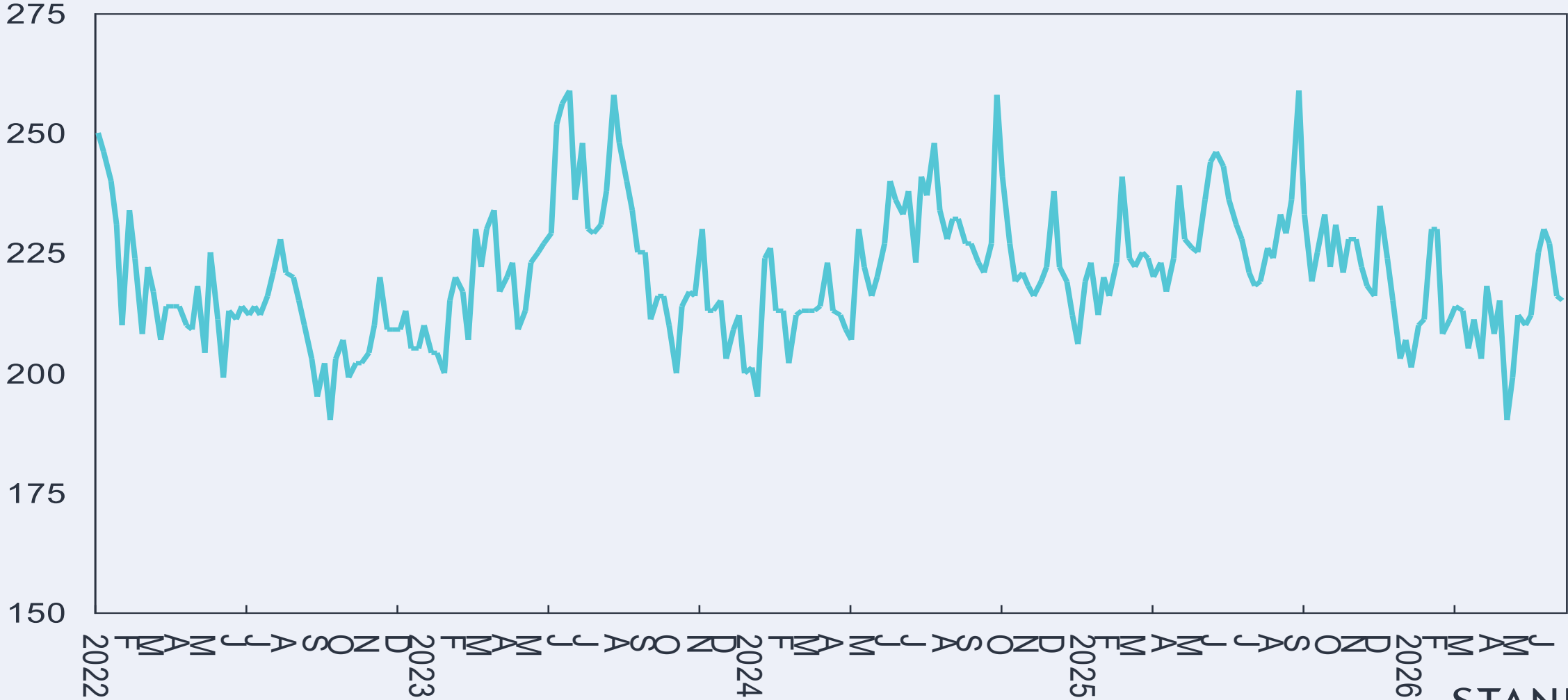


Source: US Bureau of Labor Statistics

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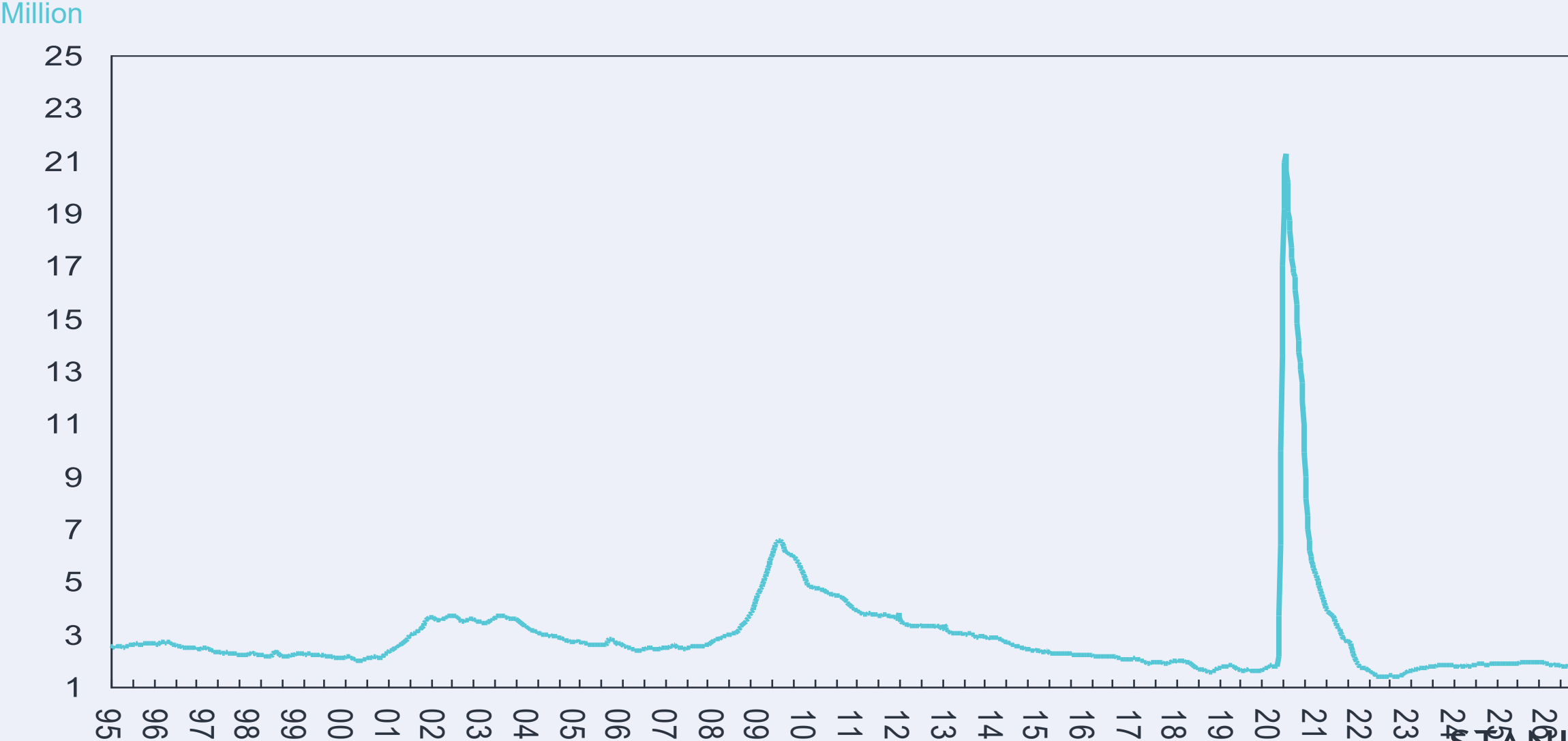
# US initial jobless claims

000's



Source: US Bureau of Labor Statistics

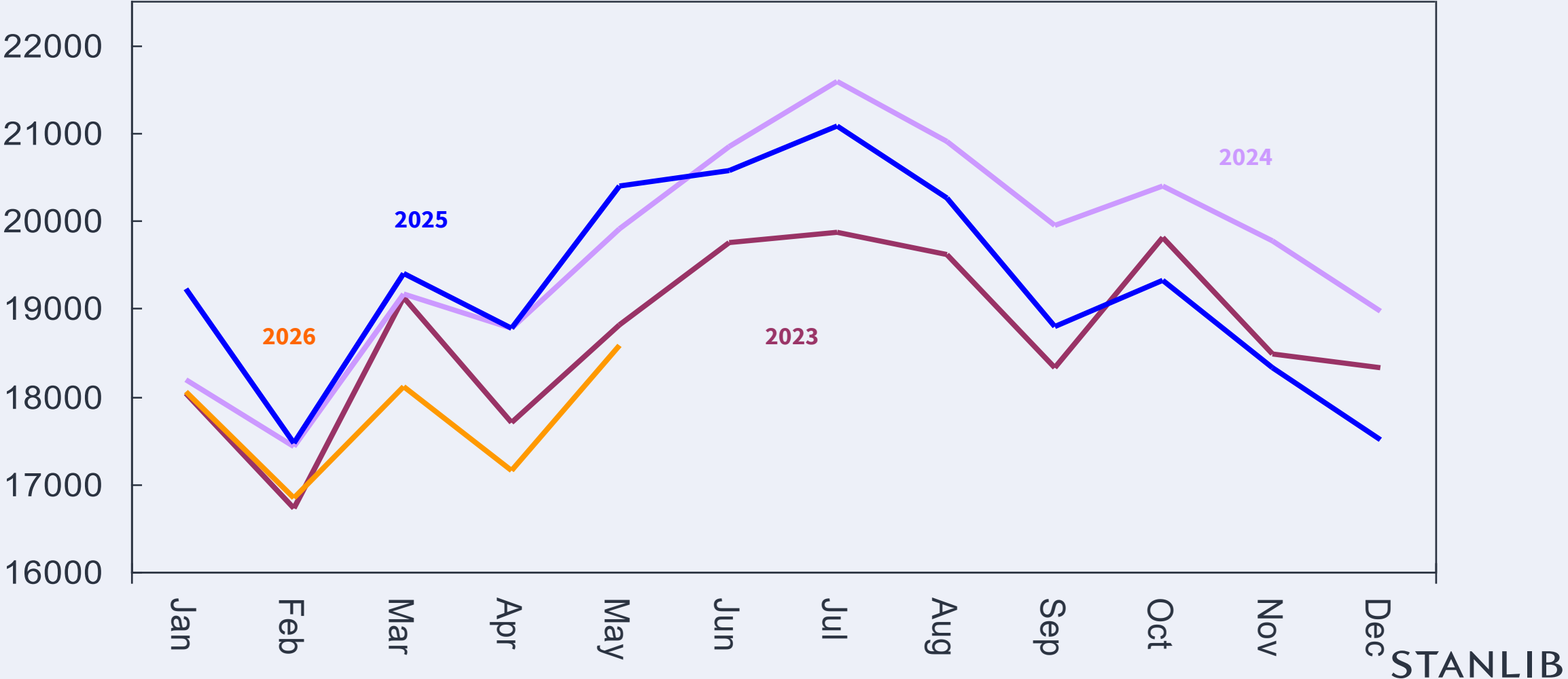
# US continuing claims



Source: US Bureau of Labor Statistics

# South Africa electricity production: 2023 - 2026

GWh



Source: Statistics South Africa and STANLIB

# Weekly economic review: 29 June to 5 July 2026

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Friday, 3 July 2026

- No major economic data releases
- Transnet version 4 of the Network Statement released for public comment

# Weekly economic review: 29 June to 5 July 2026

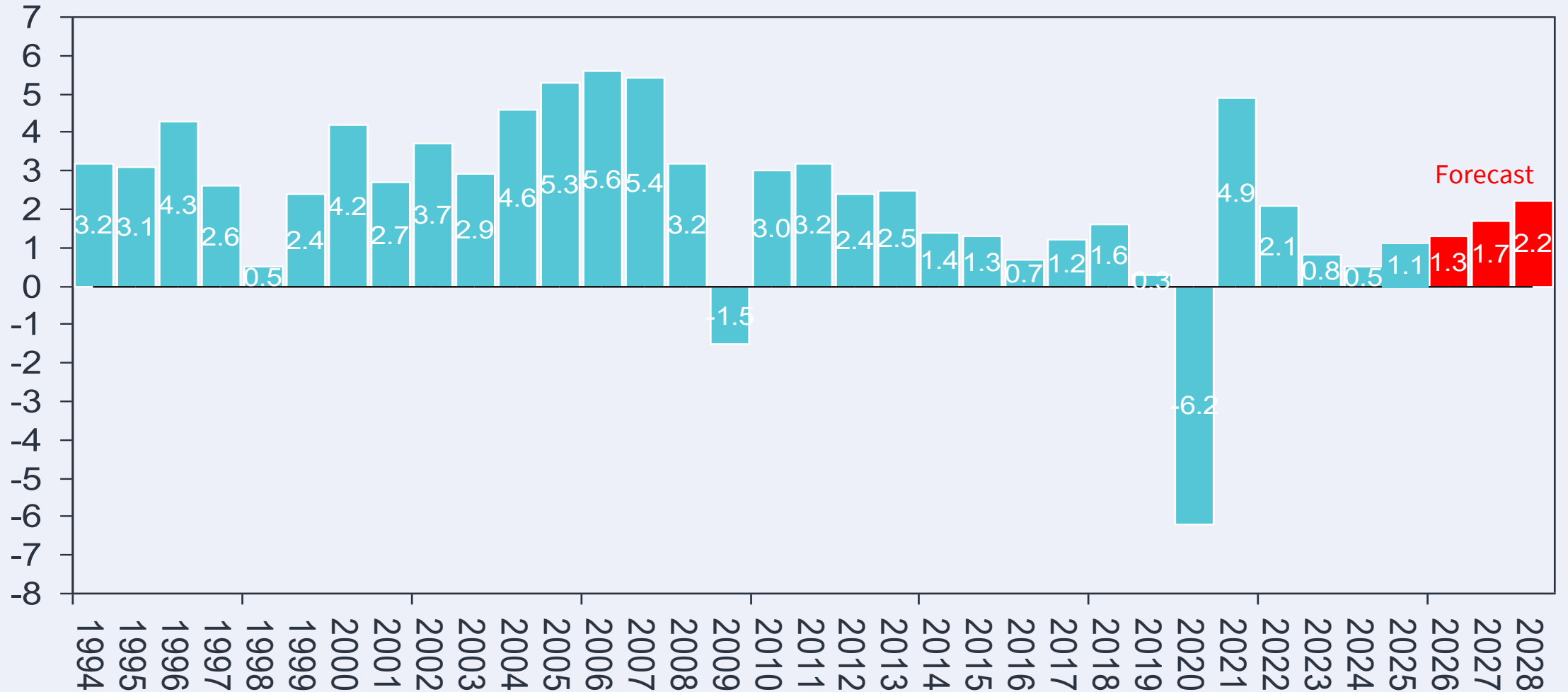
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## Consensus GDP growth

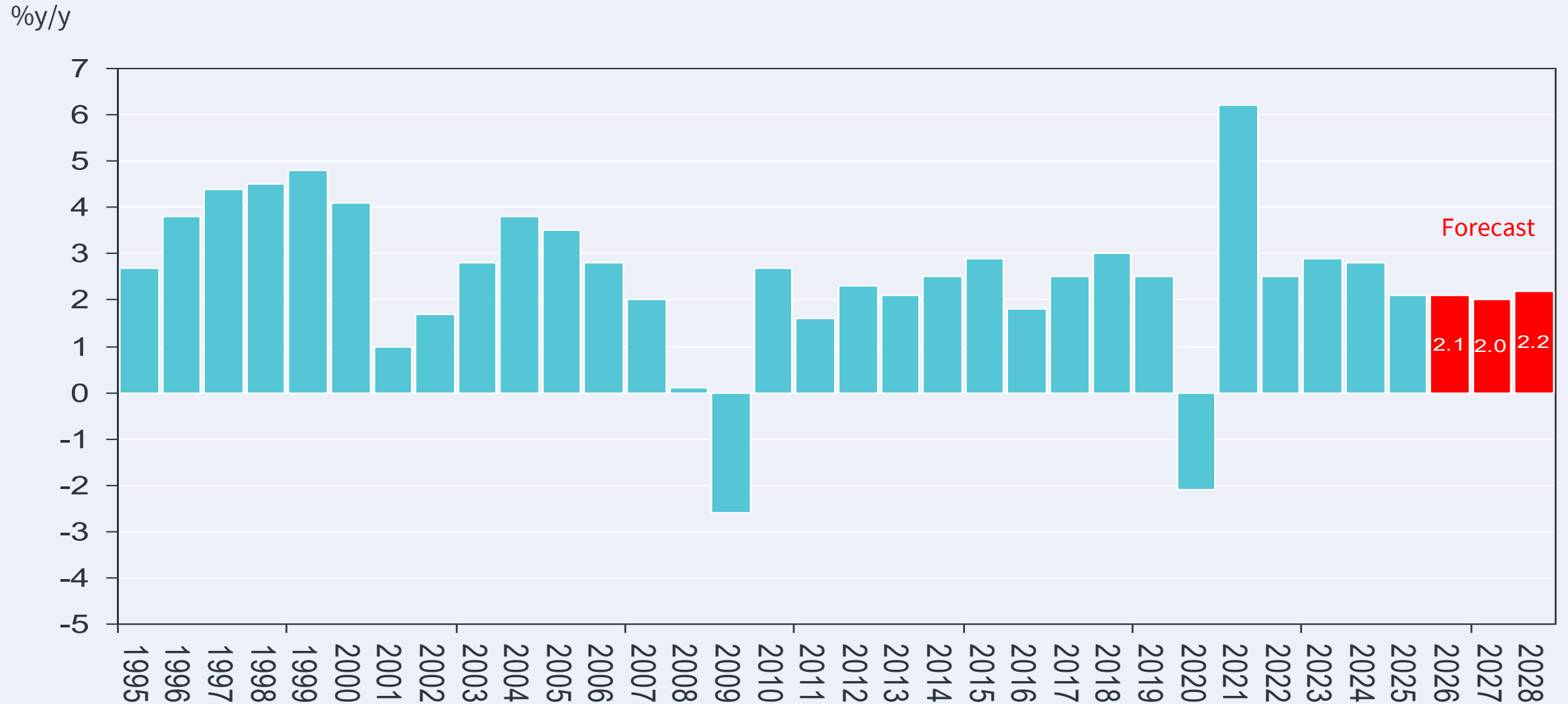
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

# SA consensus GDP annual growth rate

%y/y



# US consensus real annual GDP growth

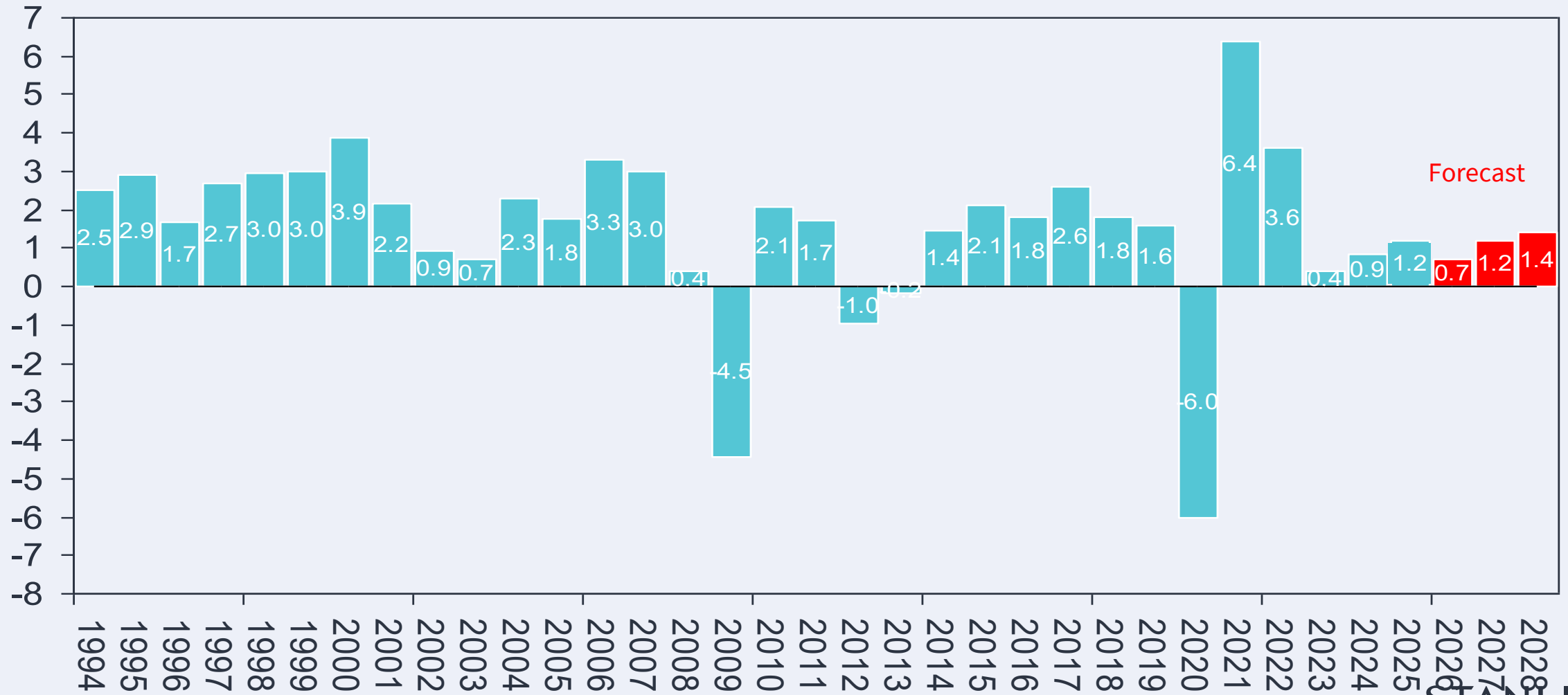


Source: Bloomberg

STANLIB

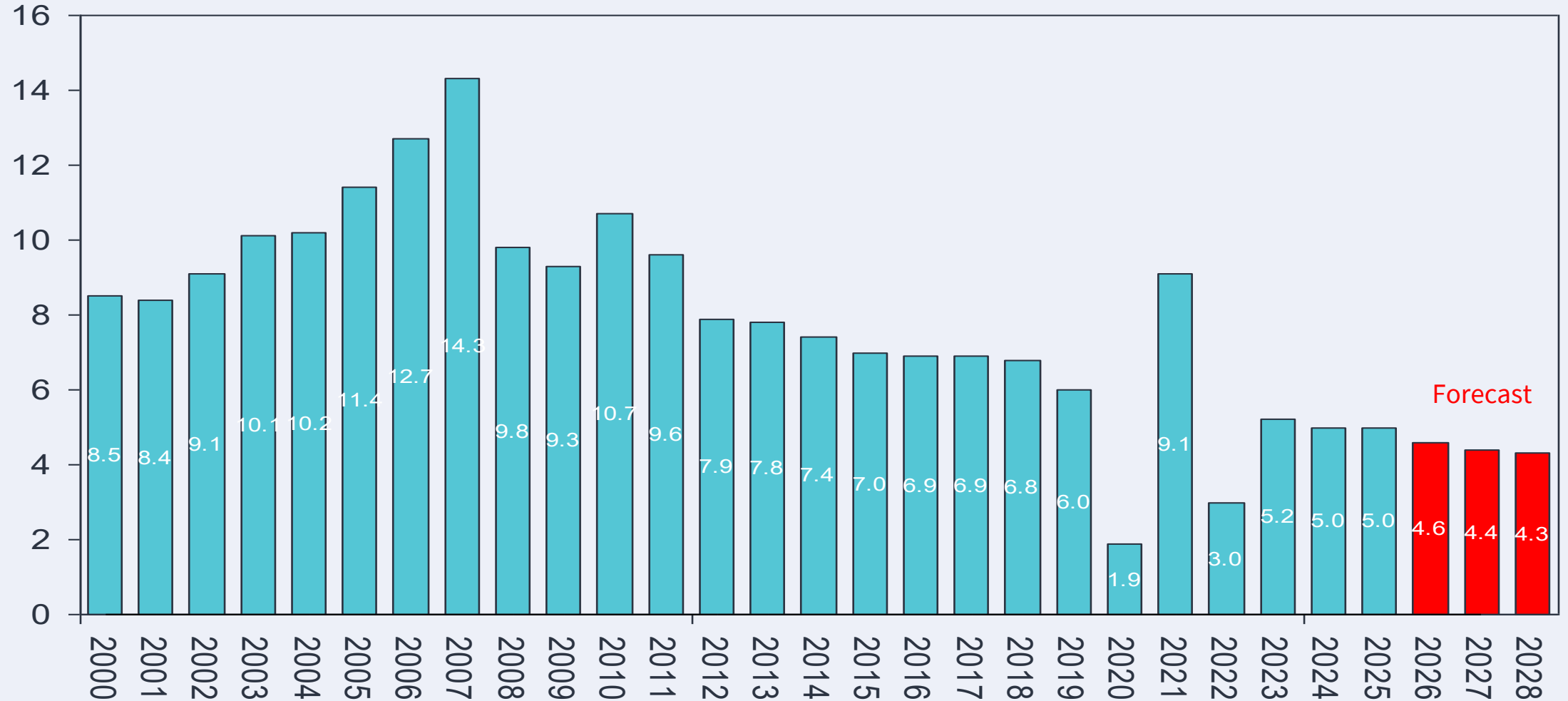
# Euro-area GDP annual growth rate: consensus growth estimate

%y/y



# China GDP growth consensus forecast

%y/y



Forecast

## Commodity prices: 29 June to 5 July 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)



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Source: Macrobond

# World food inflation

%y/y



# Gold price

\$/ounce



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# Tin price

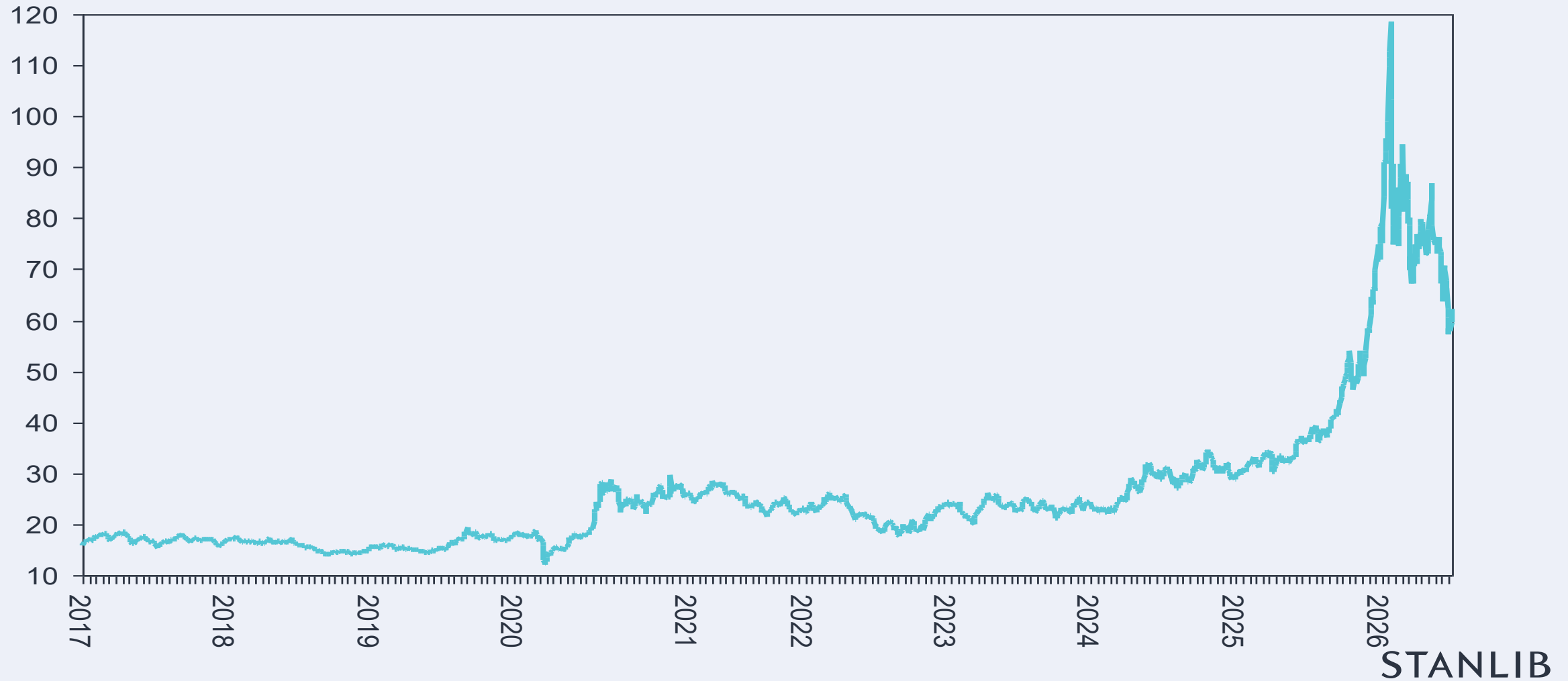
\$/MT



STANLIB

# Silver price

\$/ounce



STANLIB

# Oil price

\$/bl



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: 29 June to 5 July 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

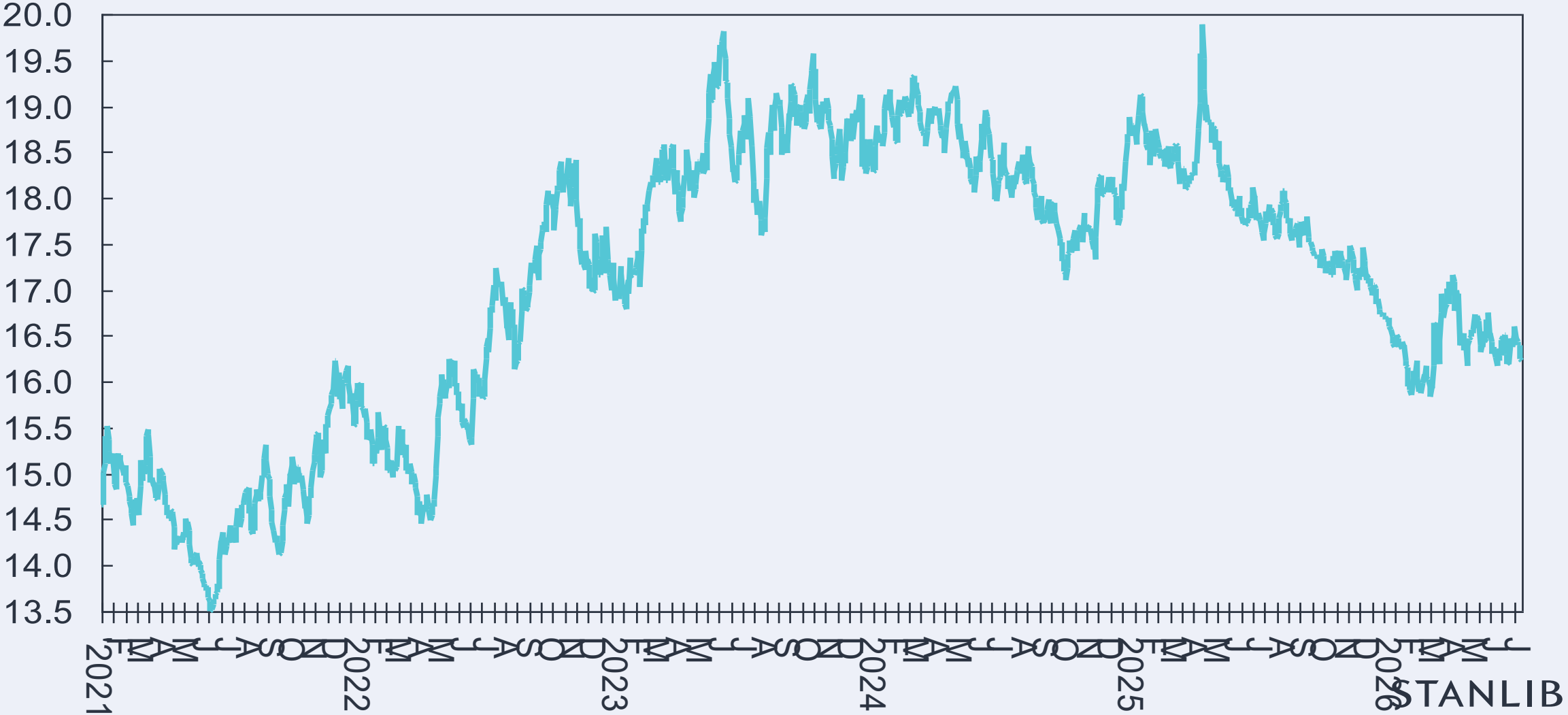
# Bitcoin price

Dollar



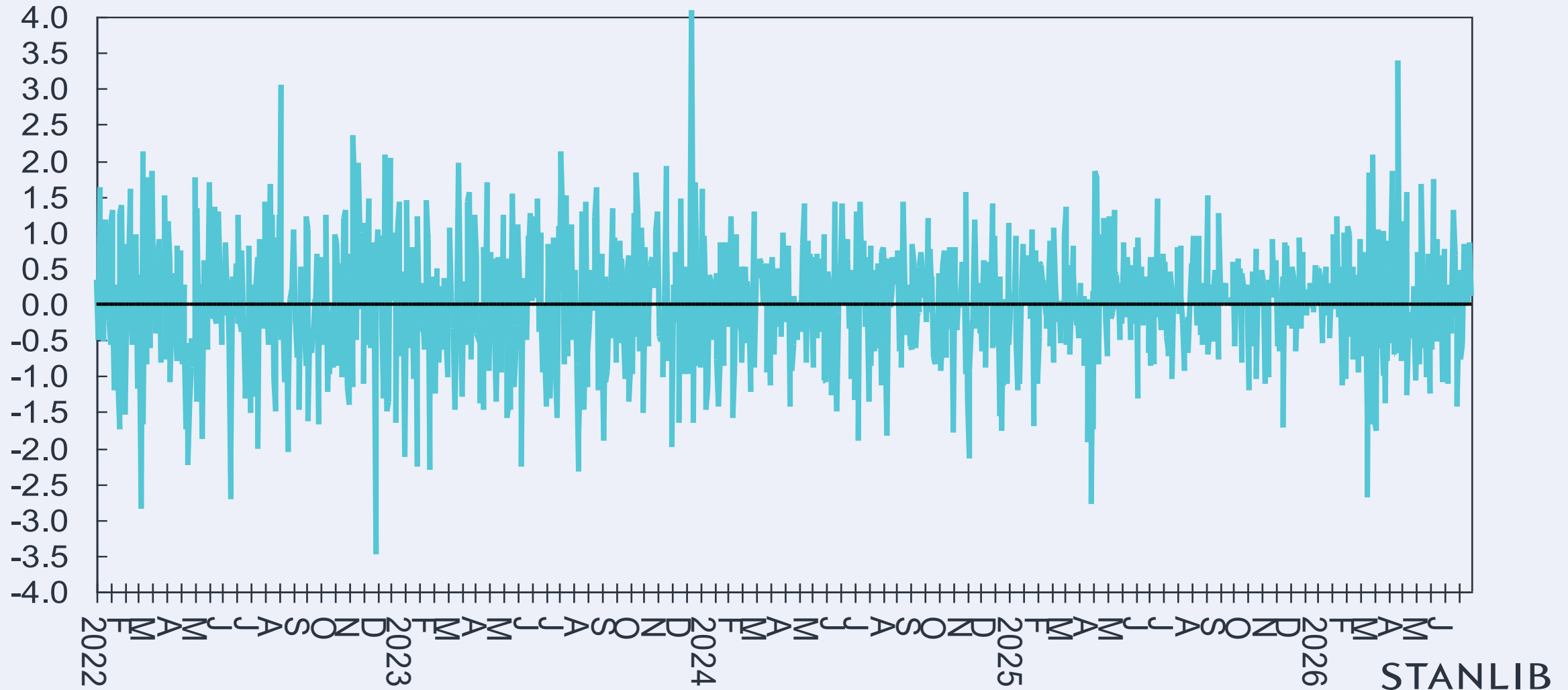
# South Africa Rand vs US Dollar (daily)

Rand per Dollar



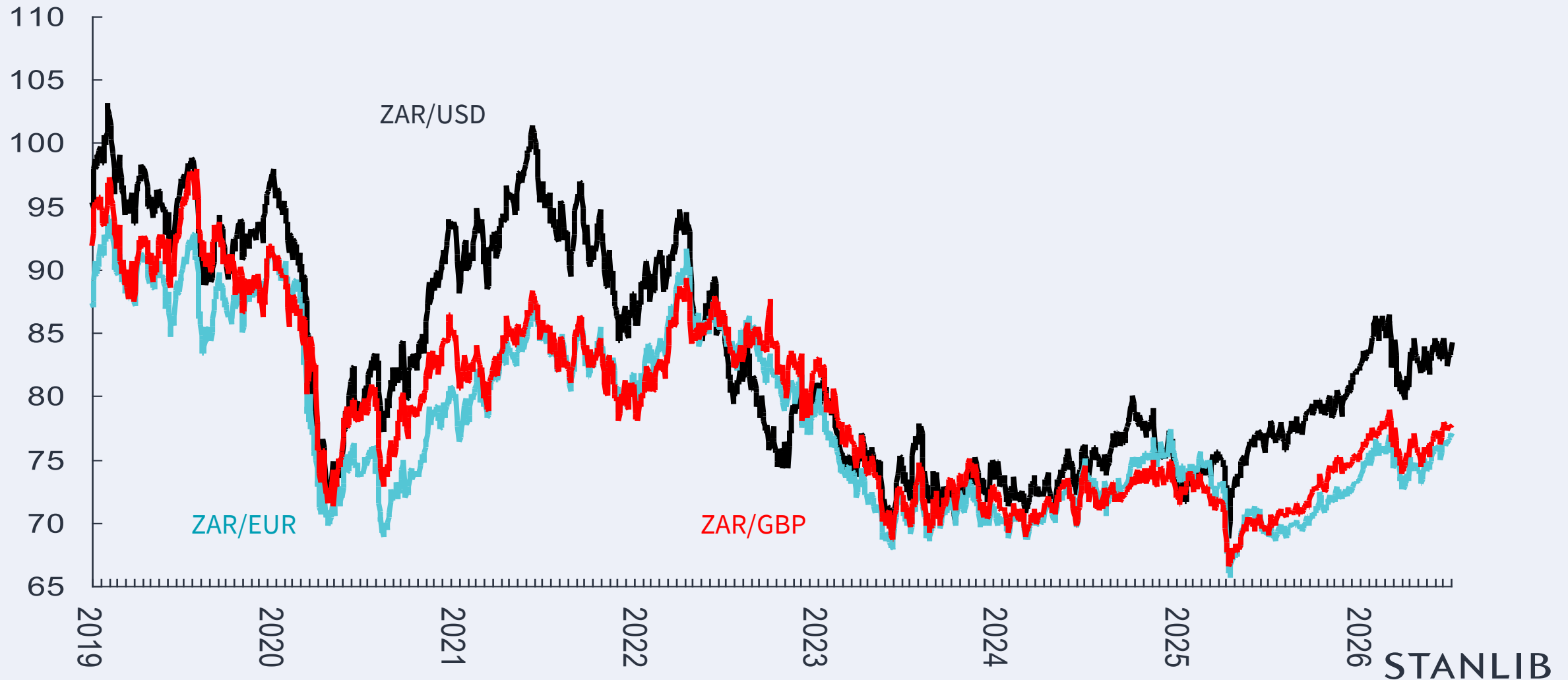
# South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



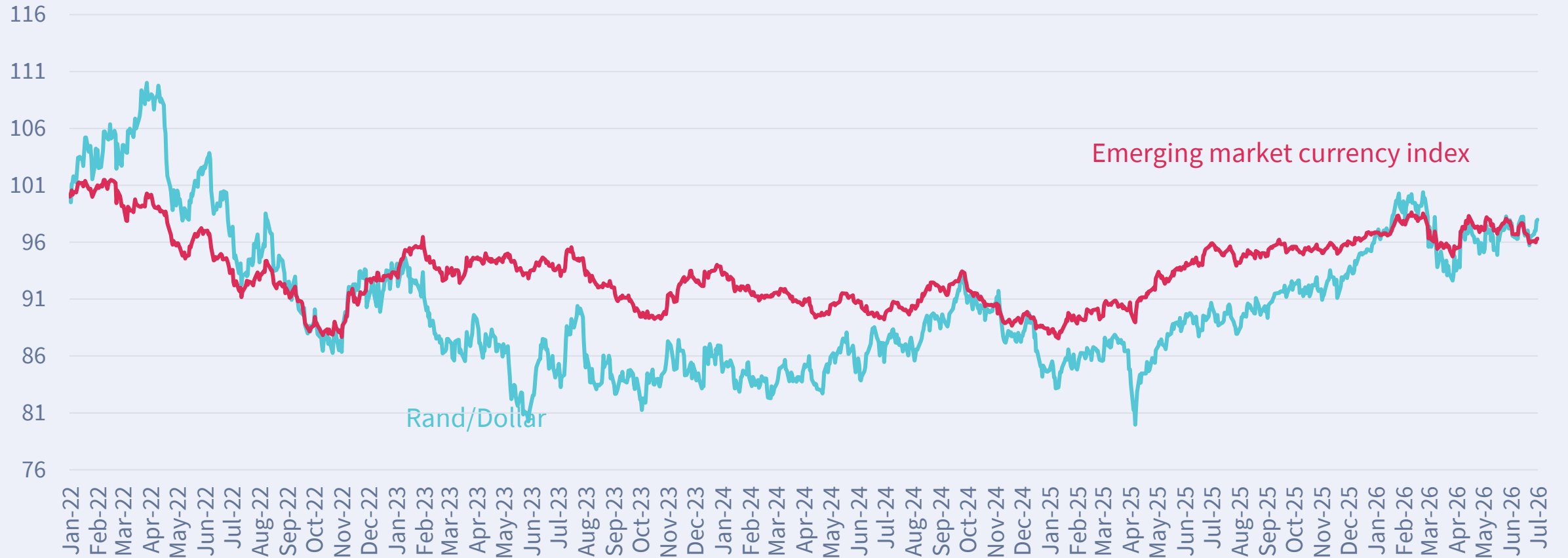
# SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

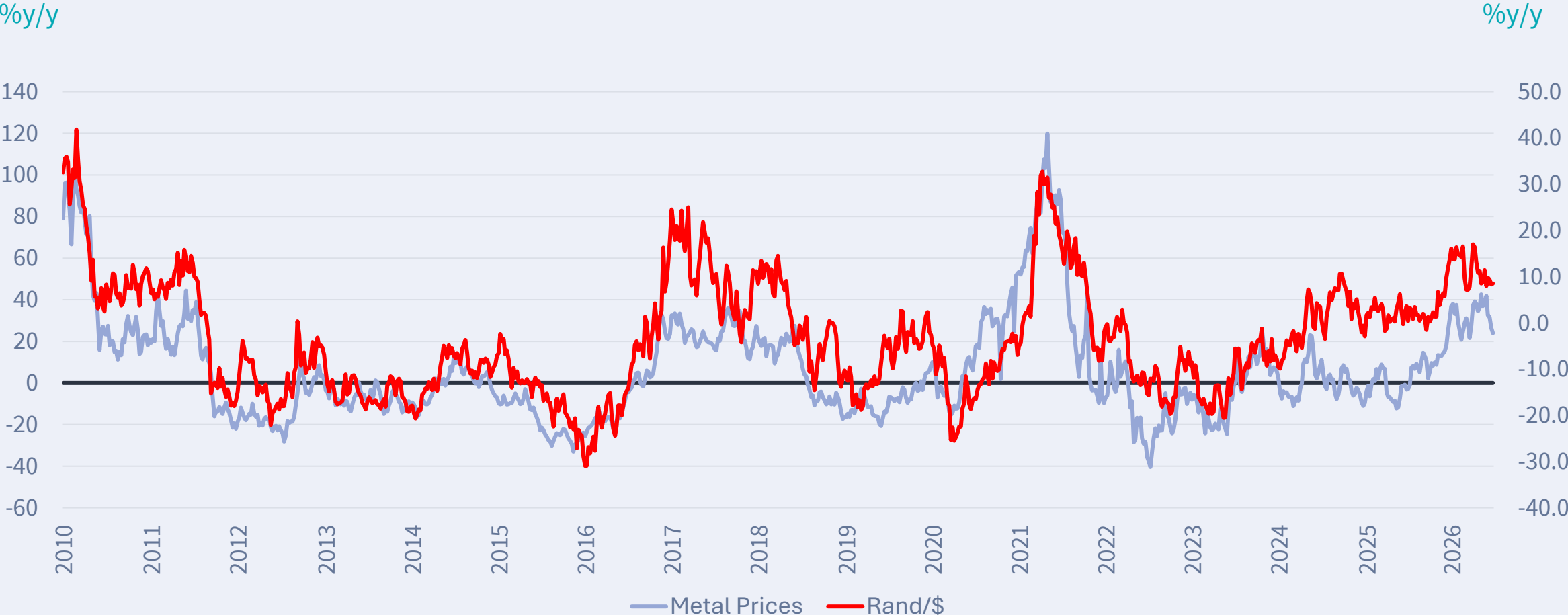


# Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



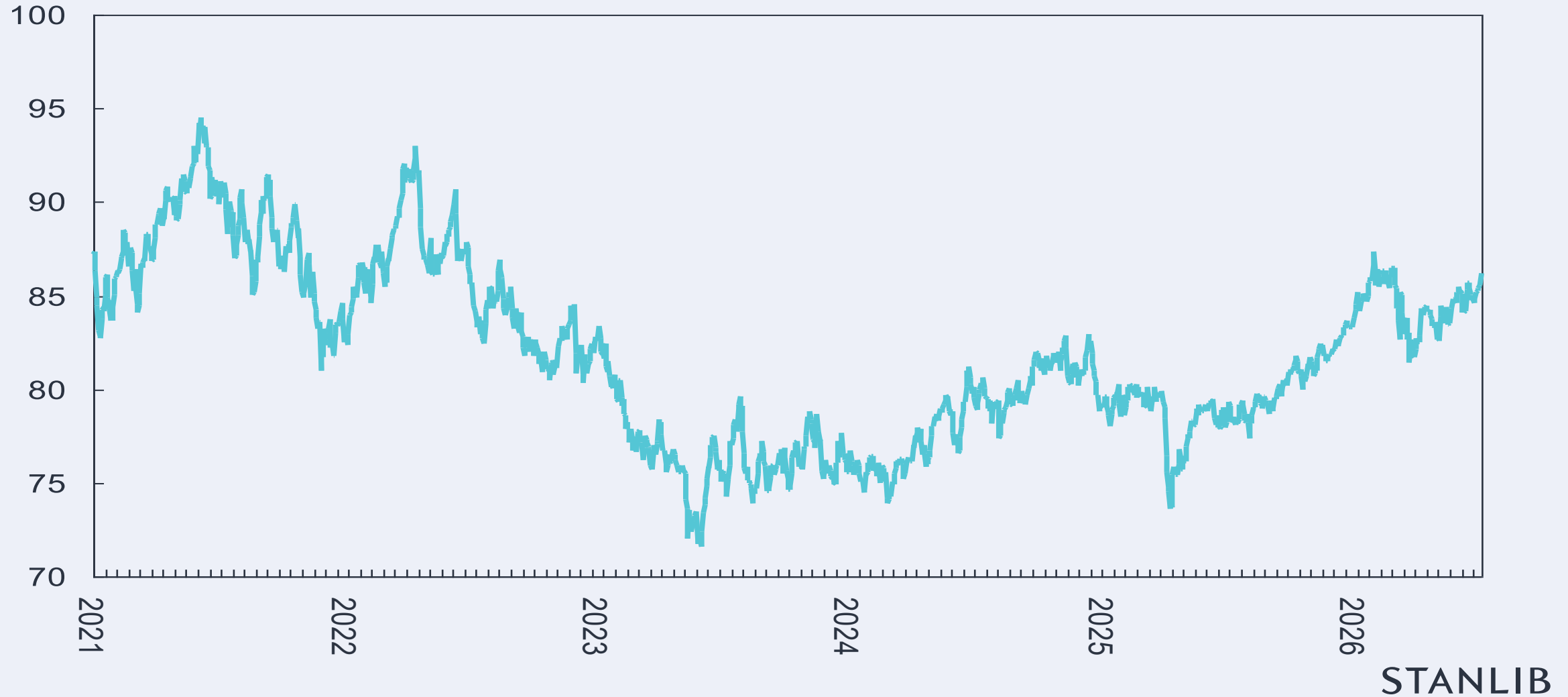
# Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 3 July 2026

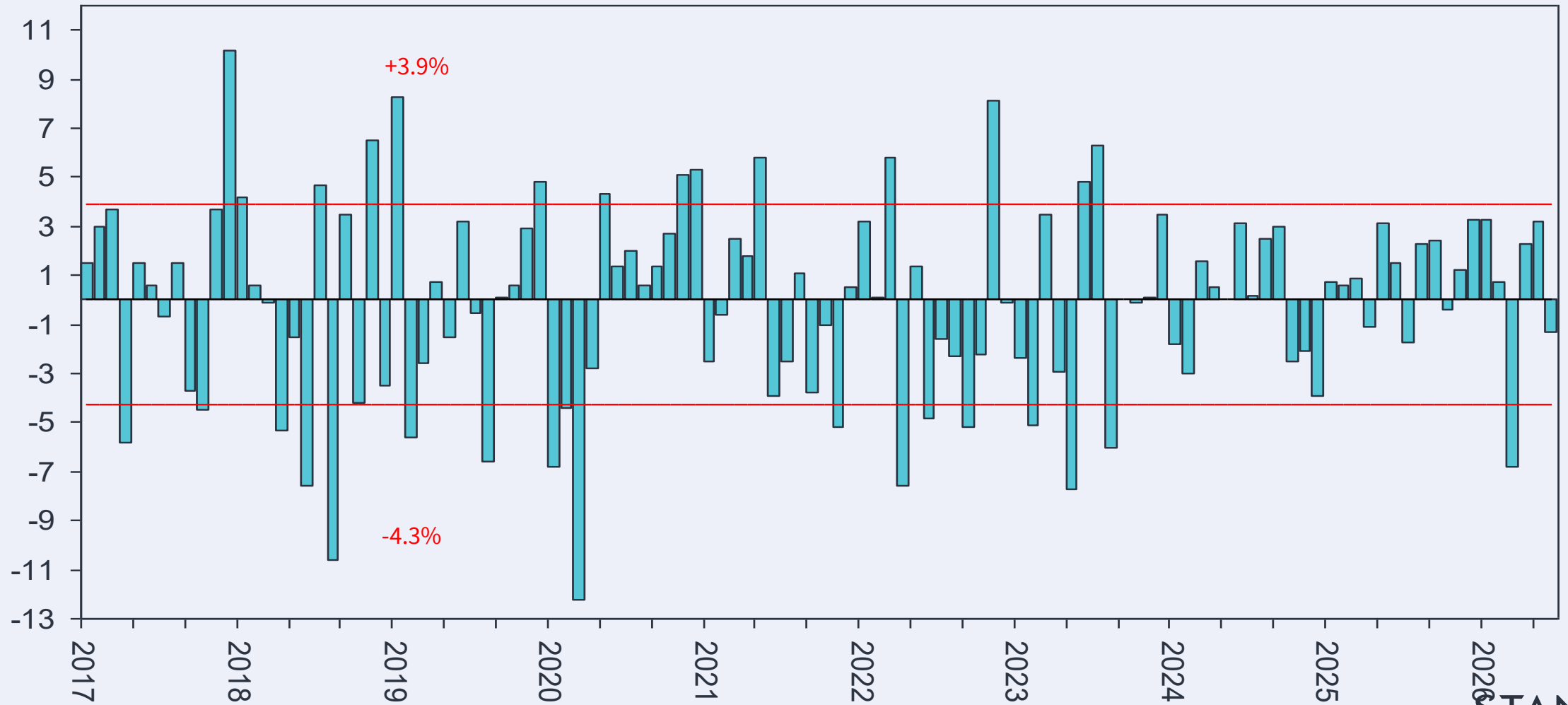
# SA trade-weighted exchange rate

Index, nominal, daily data



# Monthly percentage change in Rand/Dollar

% month-on-month

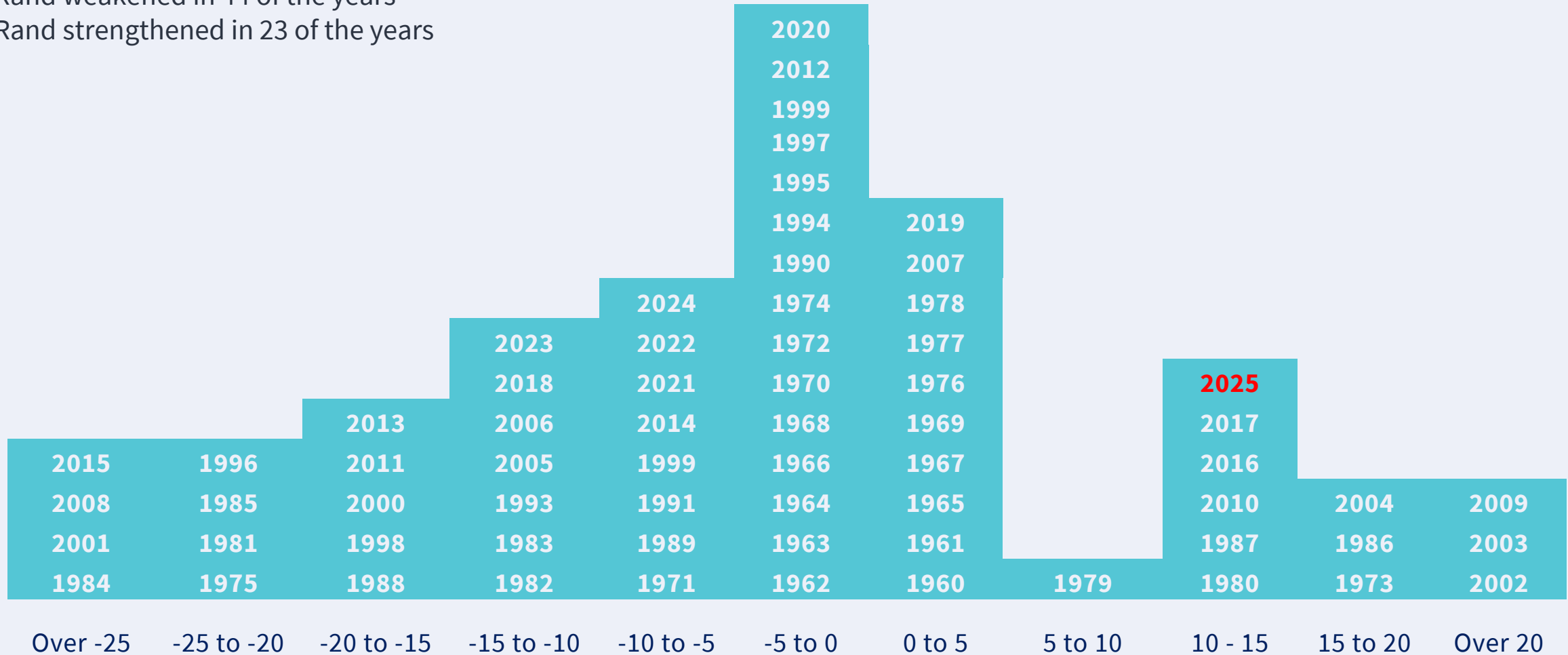


# Rand/Dollar annual performance

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



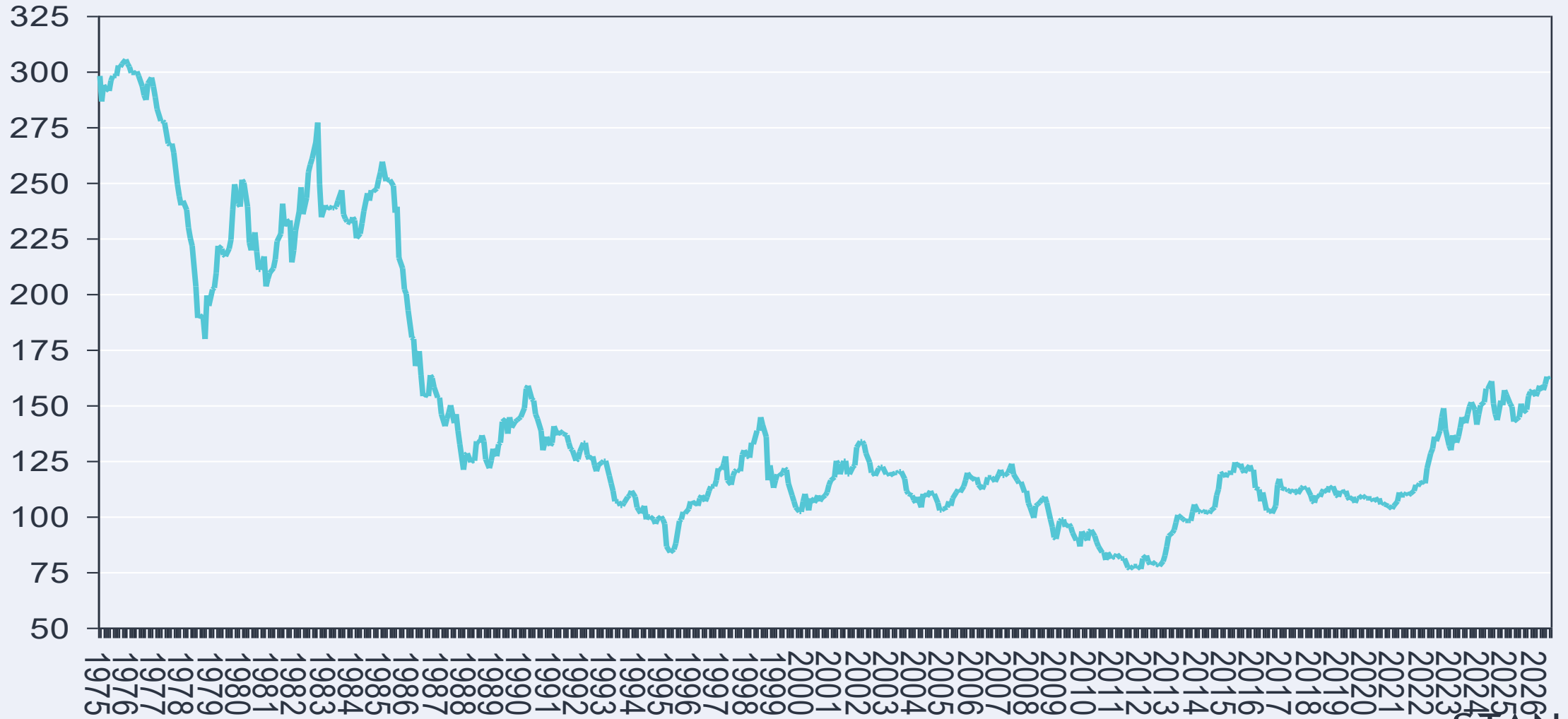
# US Dollar vs CNY

CNY per US Dollar



# Japanese Yen per US Dollar

Yen per Dollar



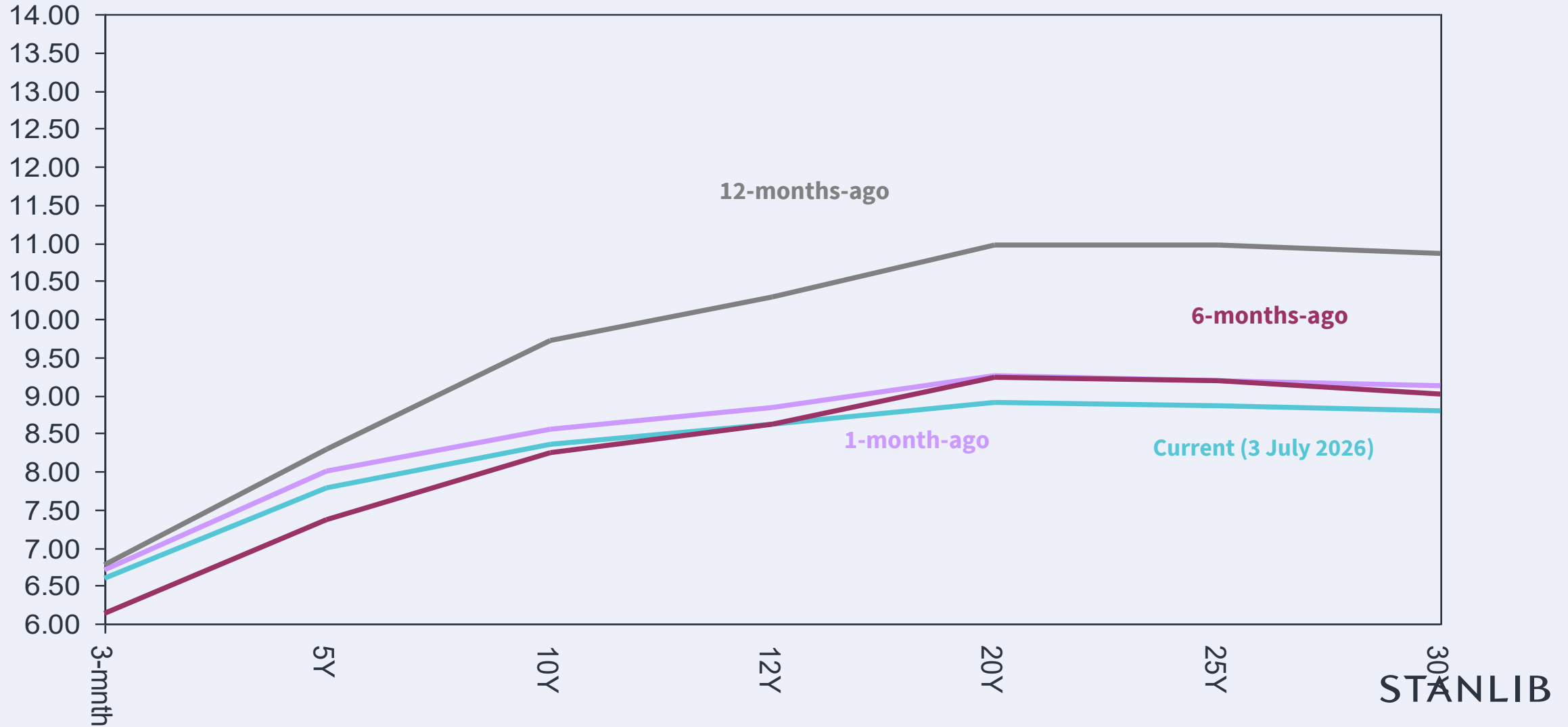
# SA long-dated government bond yield

% yield



# South Africa government yield curve

Yield, %

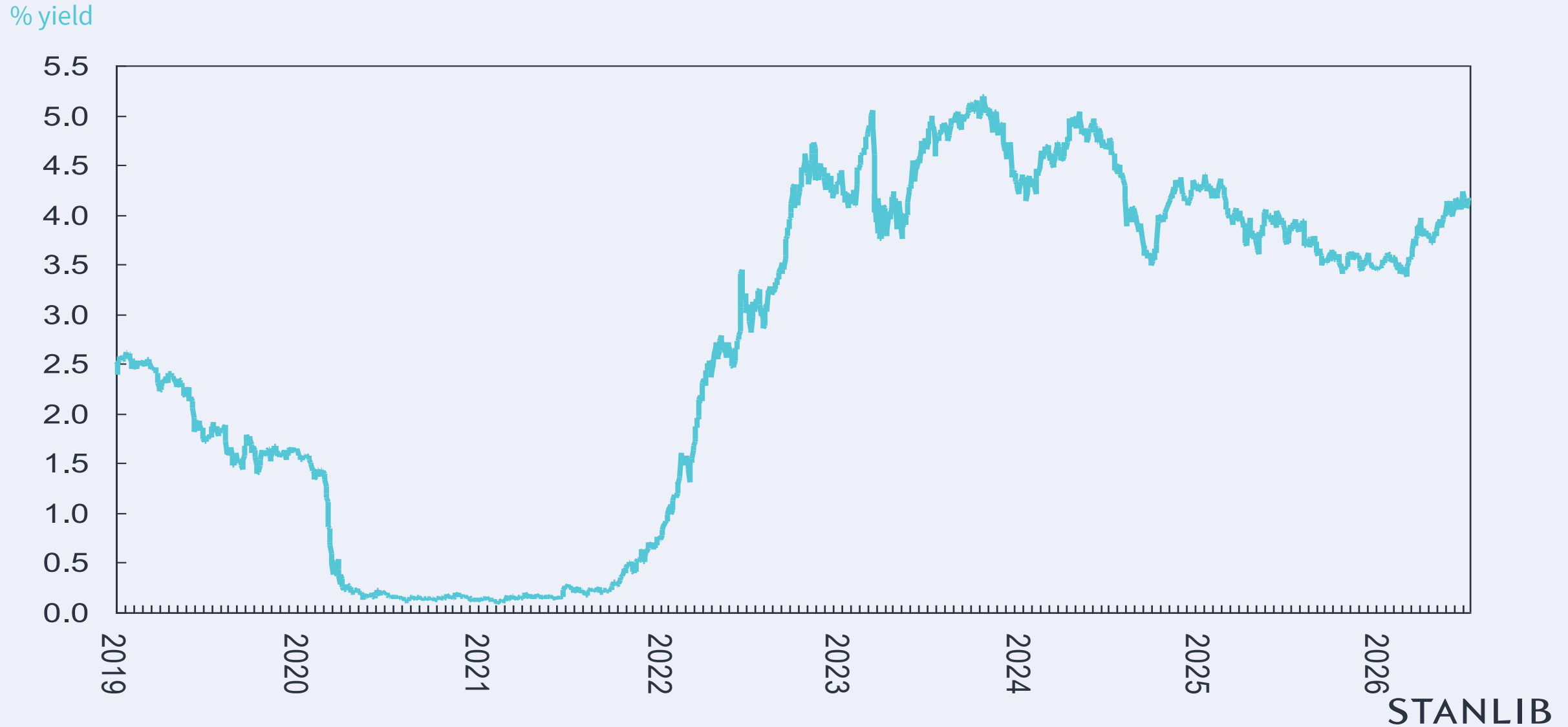


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# US 10-year government bond yield

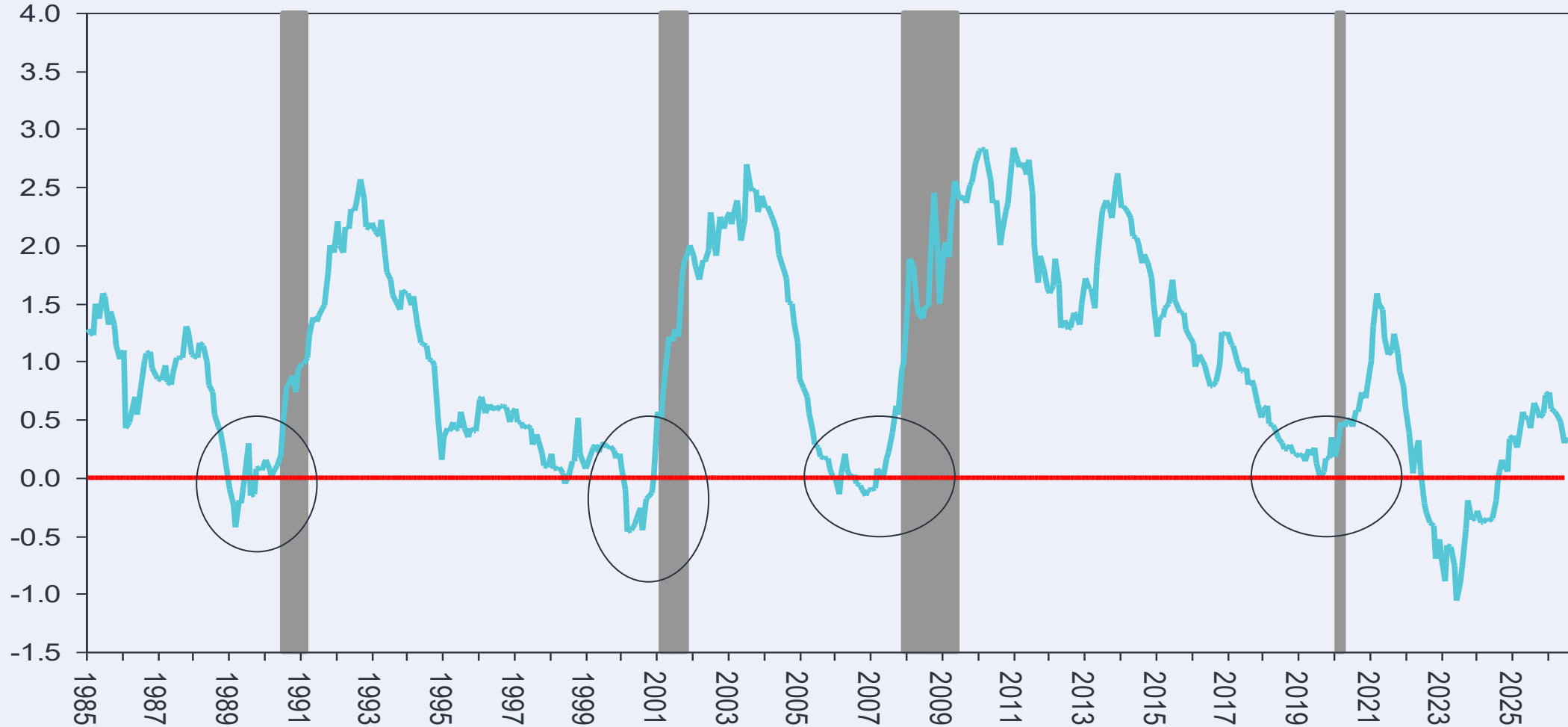


# US 2-year government bond yield



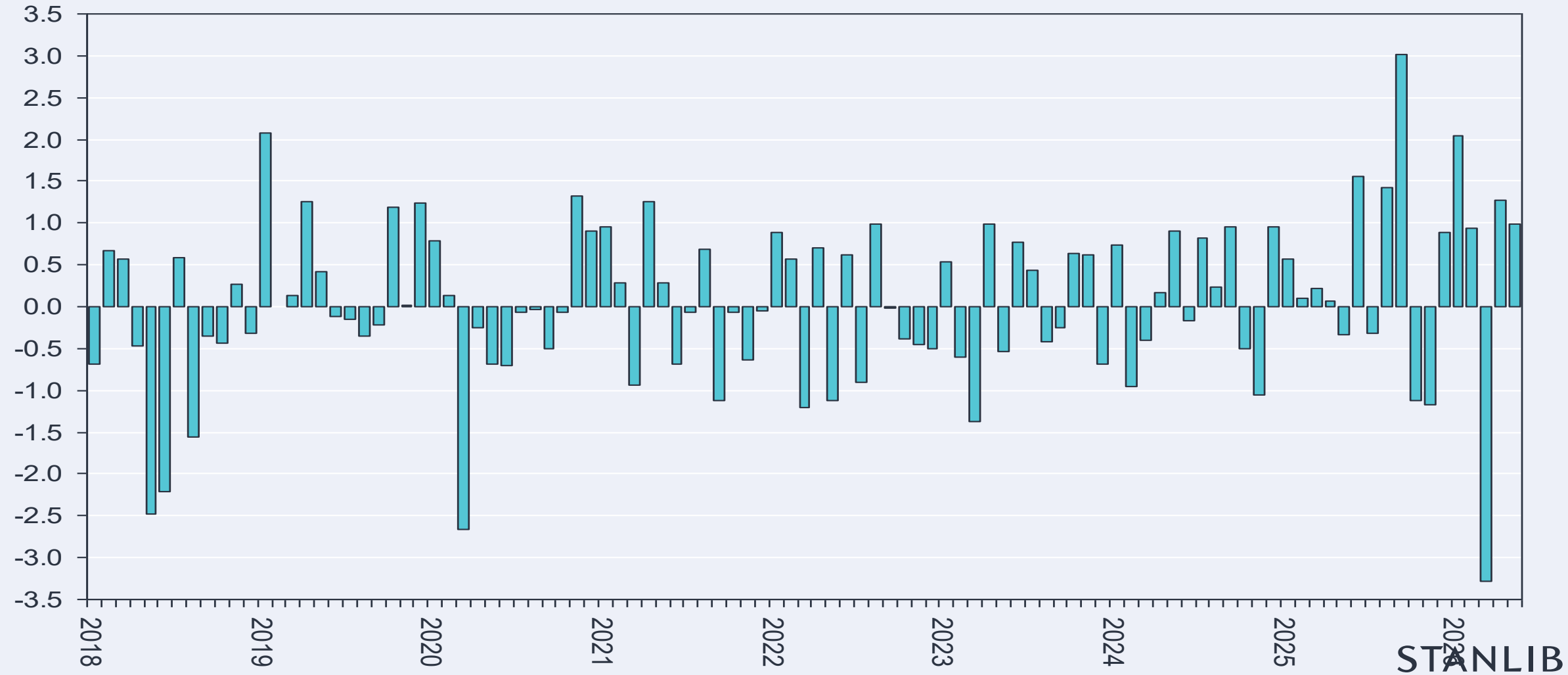
# US 10-year less 2-year treasury and business cycle

Percentage points



# Foreign buying of South African government bonds

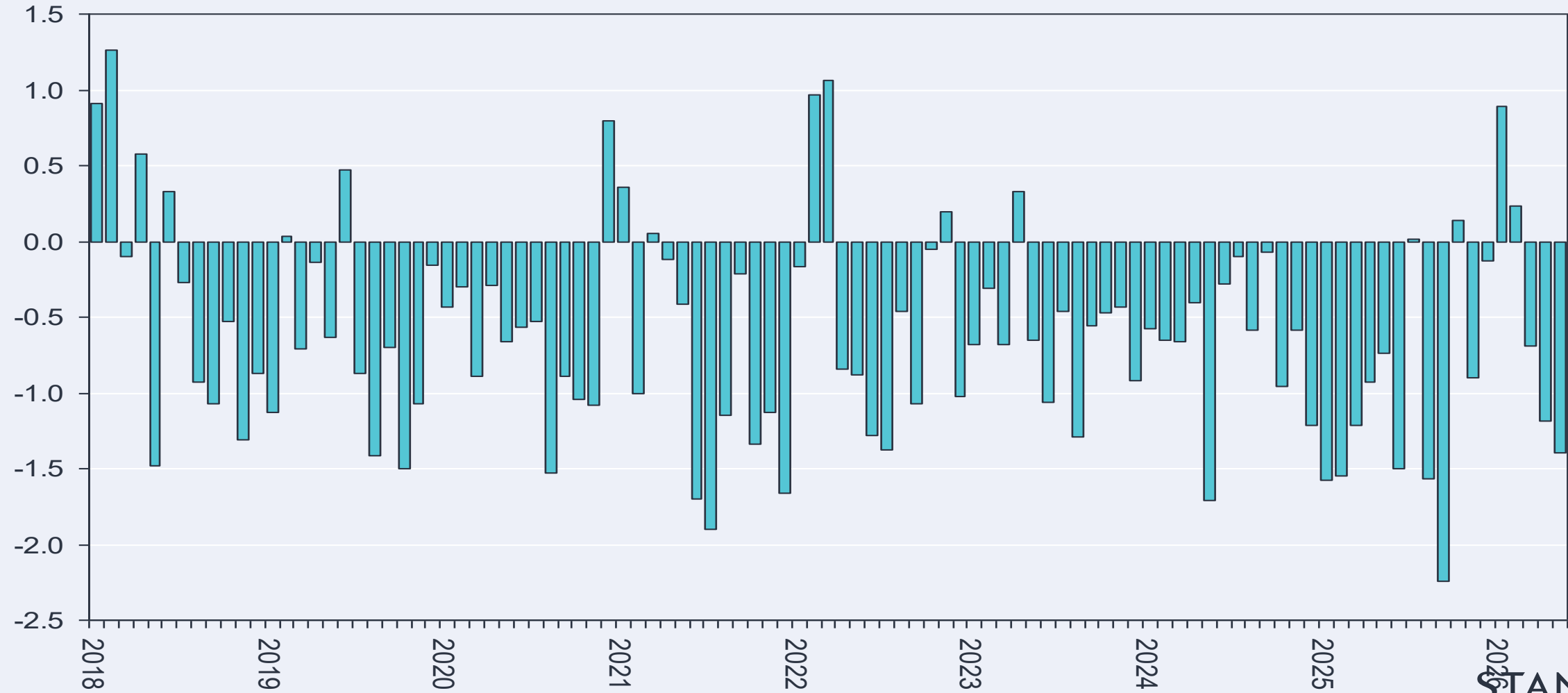
\$ billion (SA Reserve Bank data)



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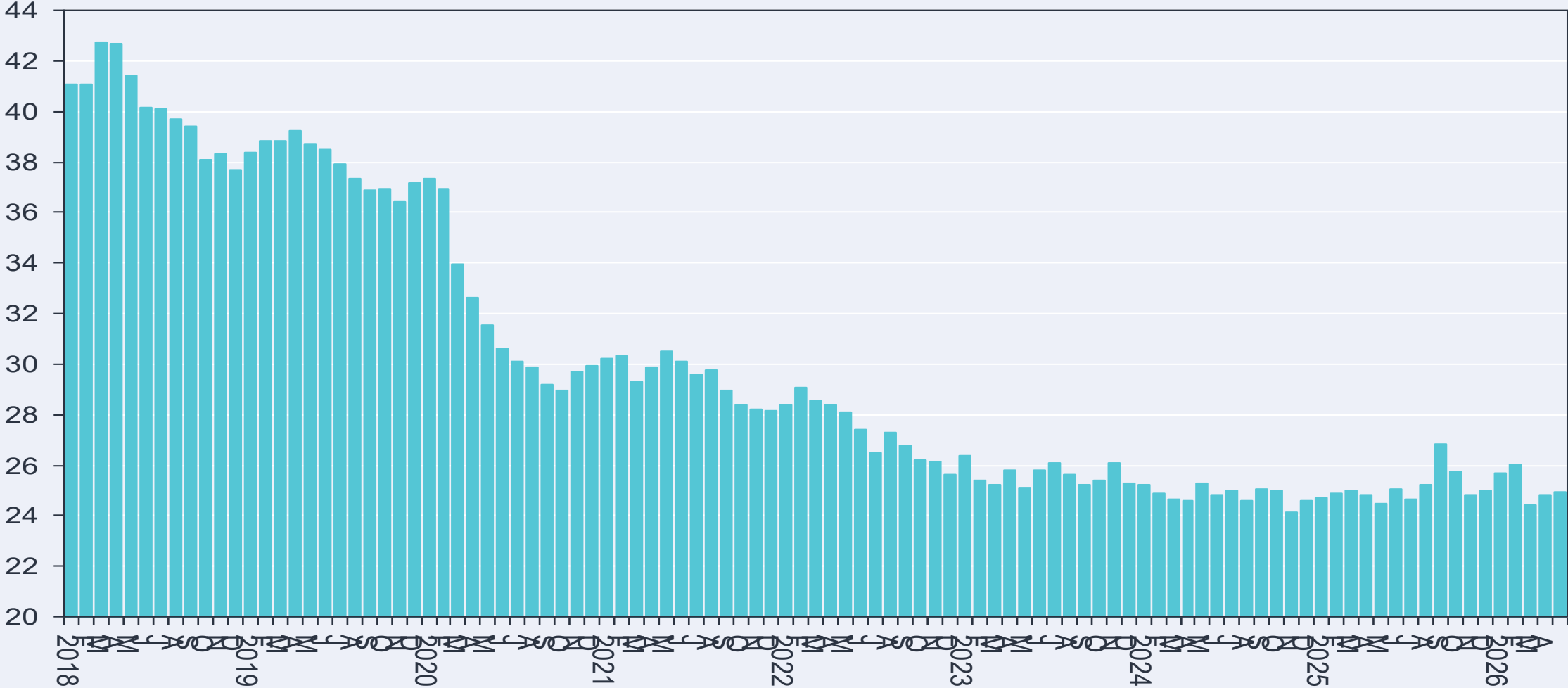
# Foreign buying of South African equities

\$ 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

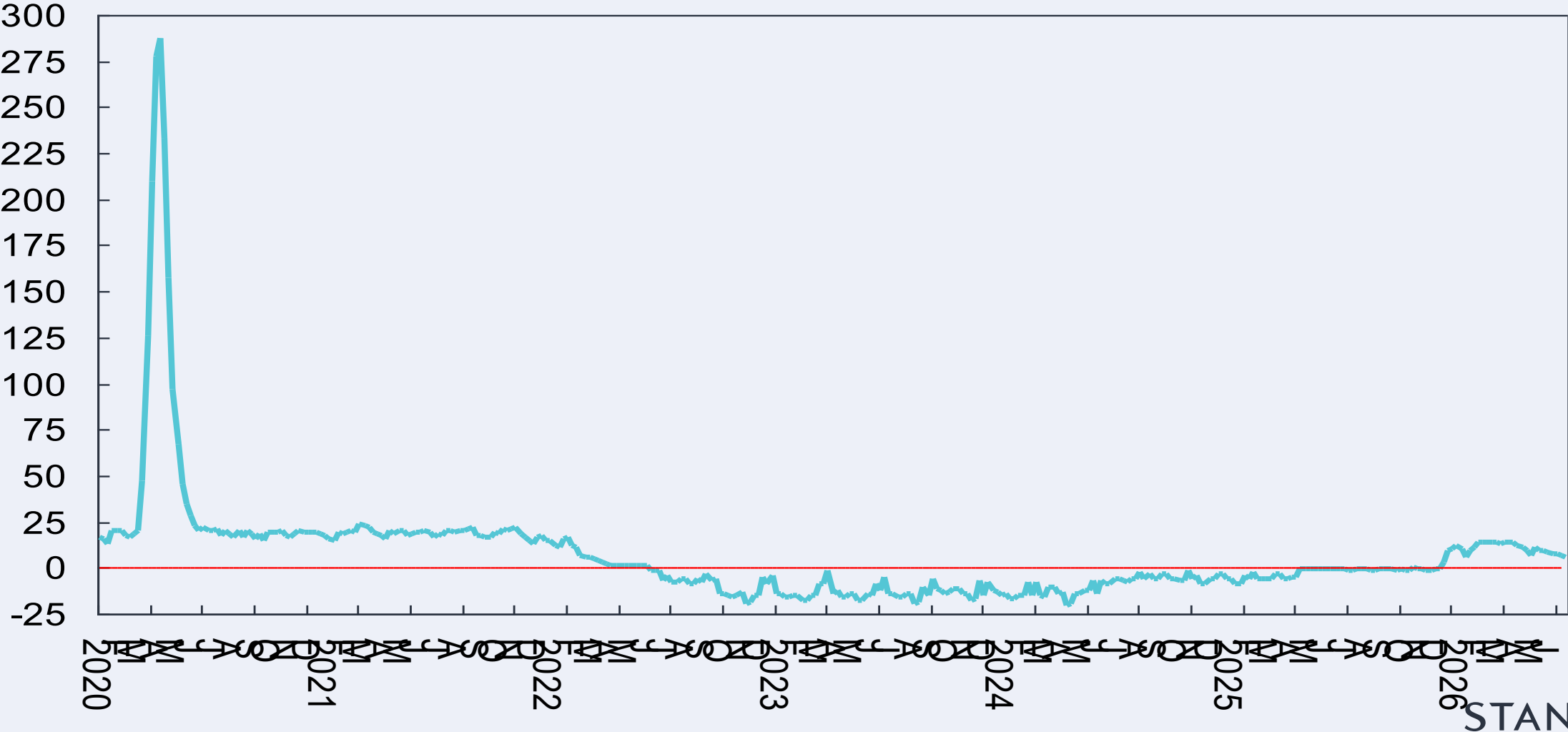


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Source: US Federal Reserve

# US Federal Reserve purchase of government bonds

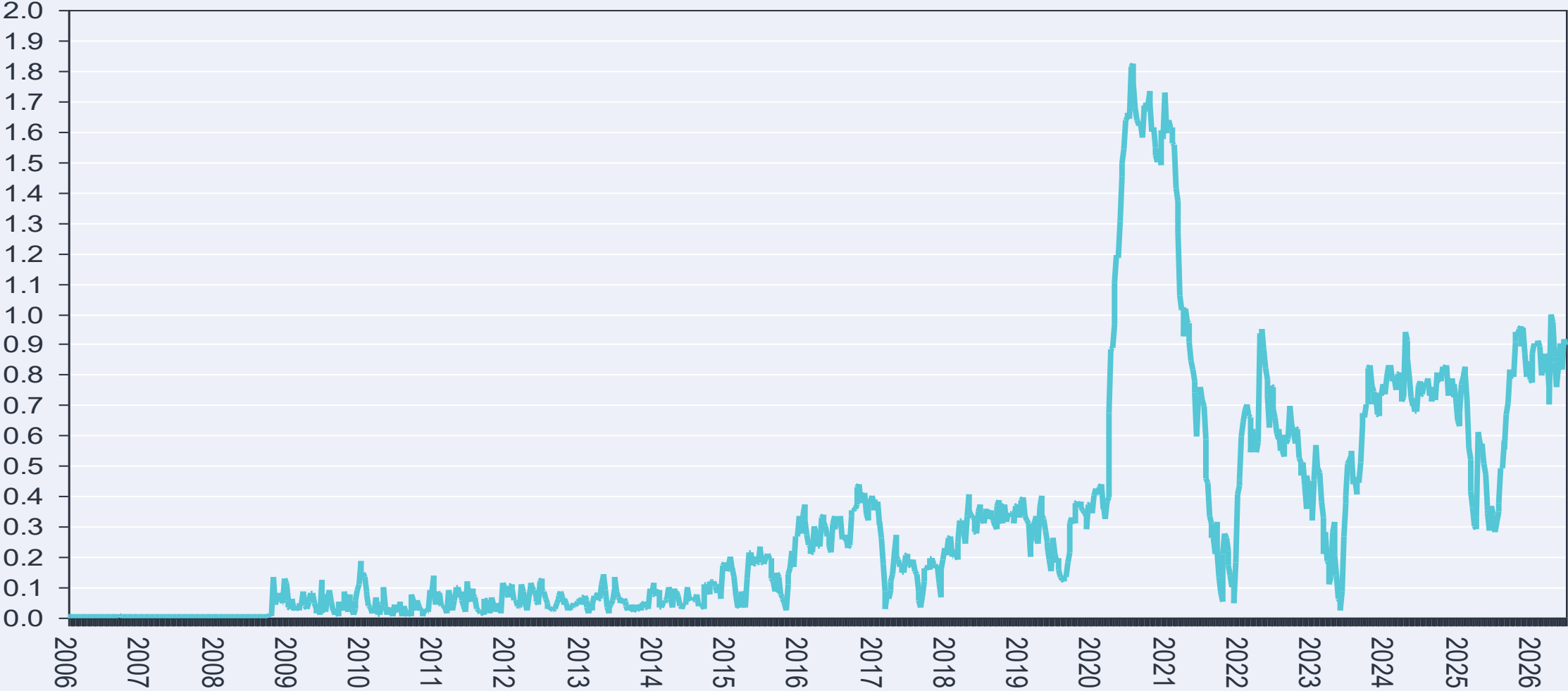
4-week average rate of purchases, \$ billion



Source: US Federal Reserve

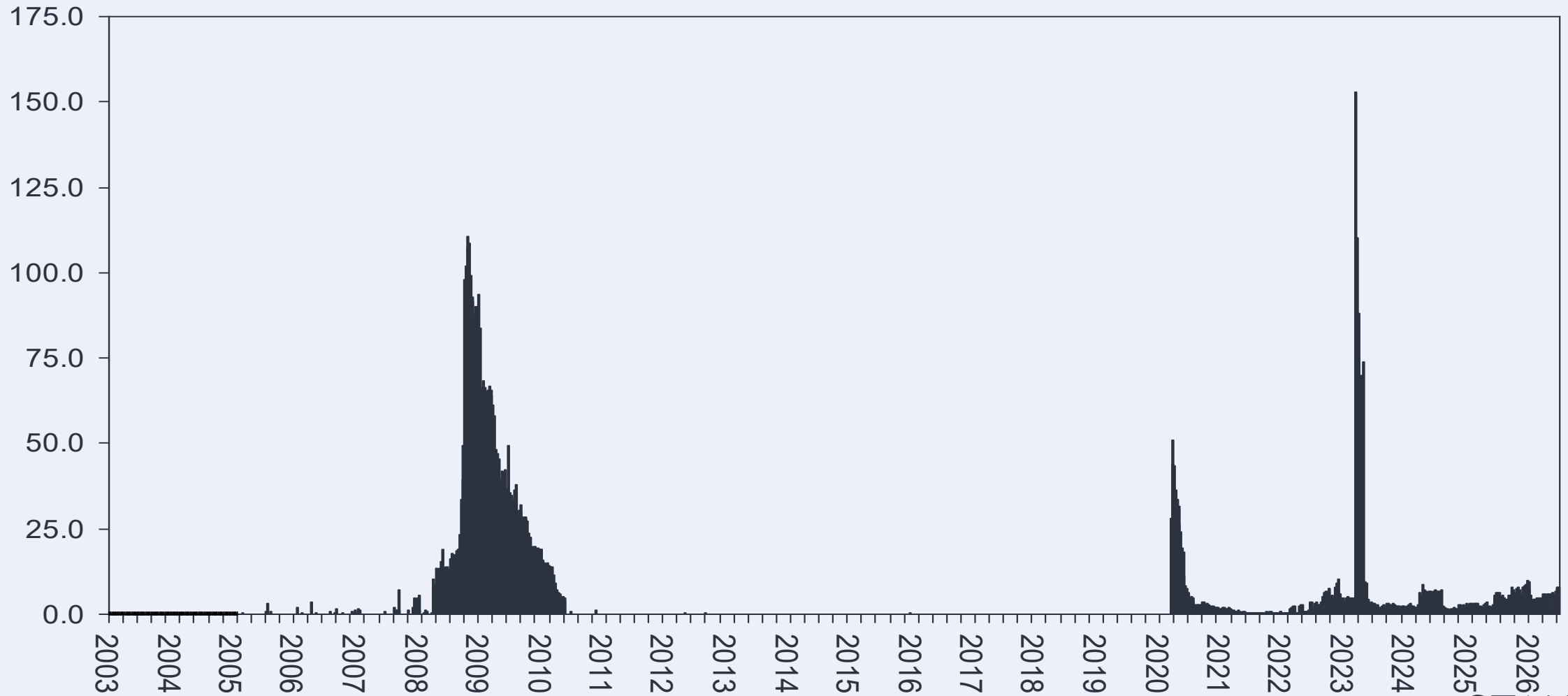
# US Treasury cash balance at Federal Reserve

\$ trillion, weekly



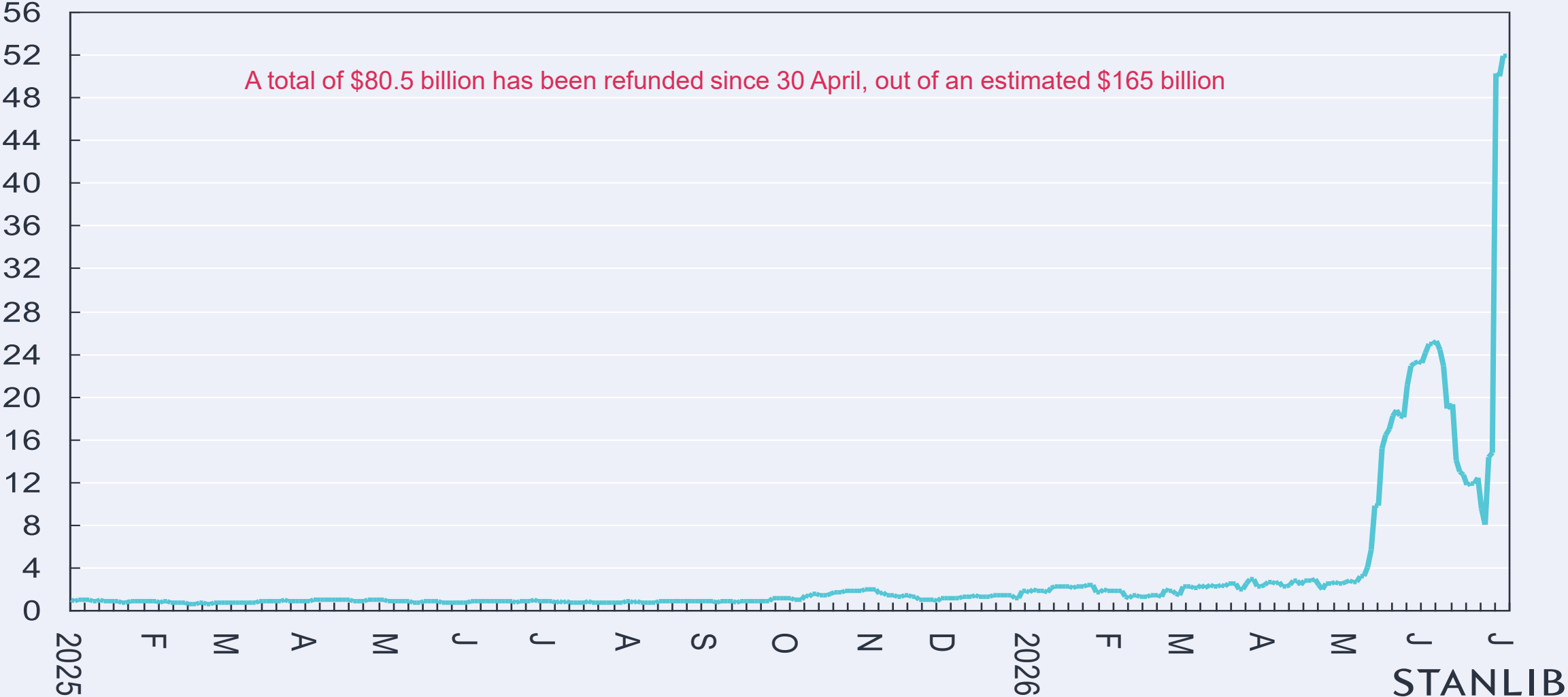
# US Federal Reserve discount window (balance)

\$ billion (weekly data)



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

\$ billion, 20 day moving total

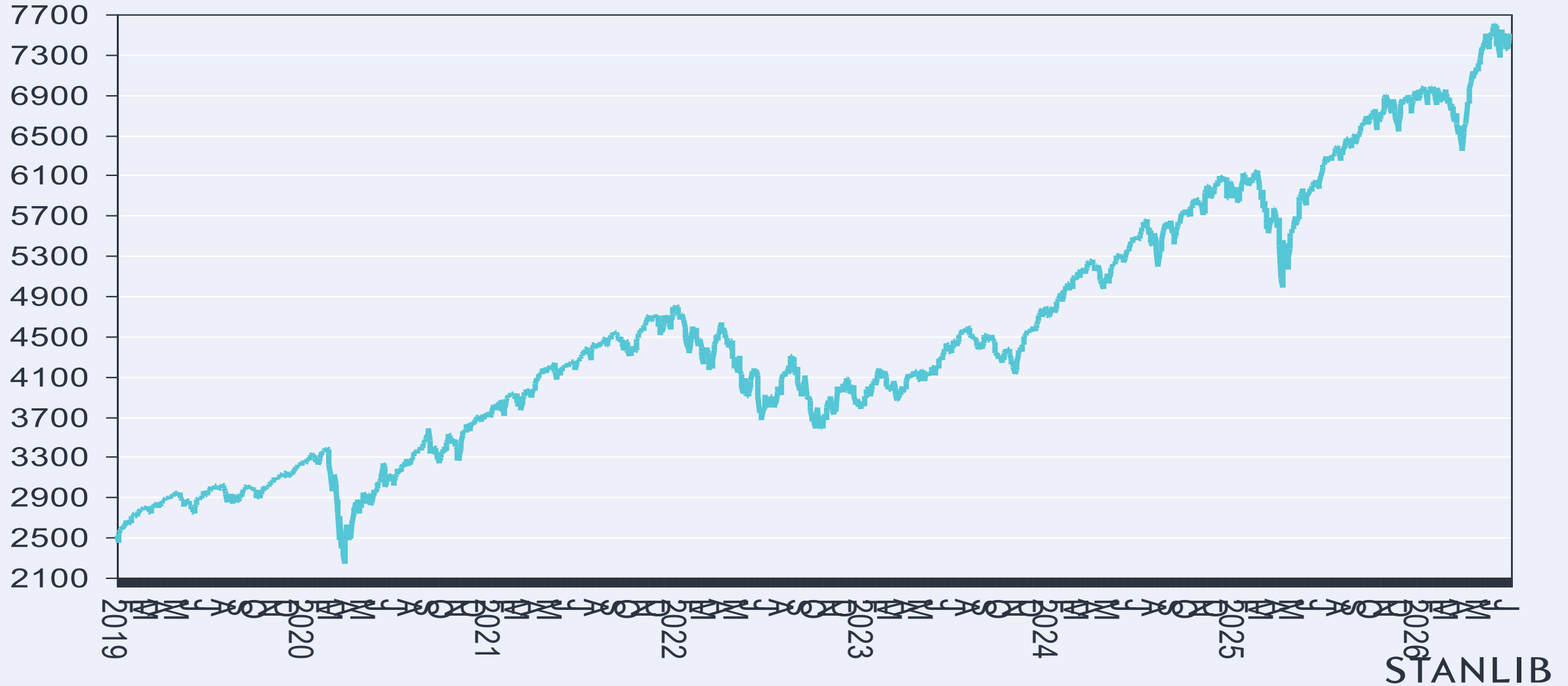


A total of \$80.5 billion has been refunded since 30 April, out of an estimated \$165 billion

Source: US Treasury Department

# US S&P 500

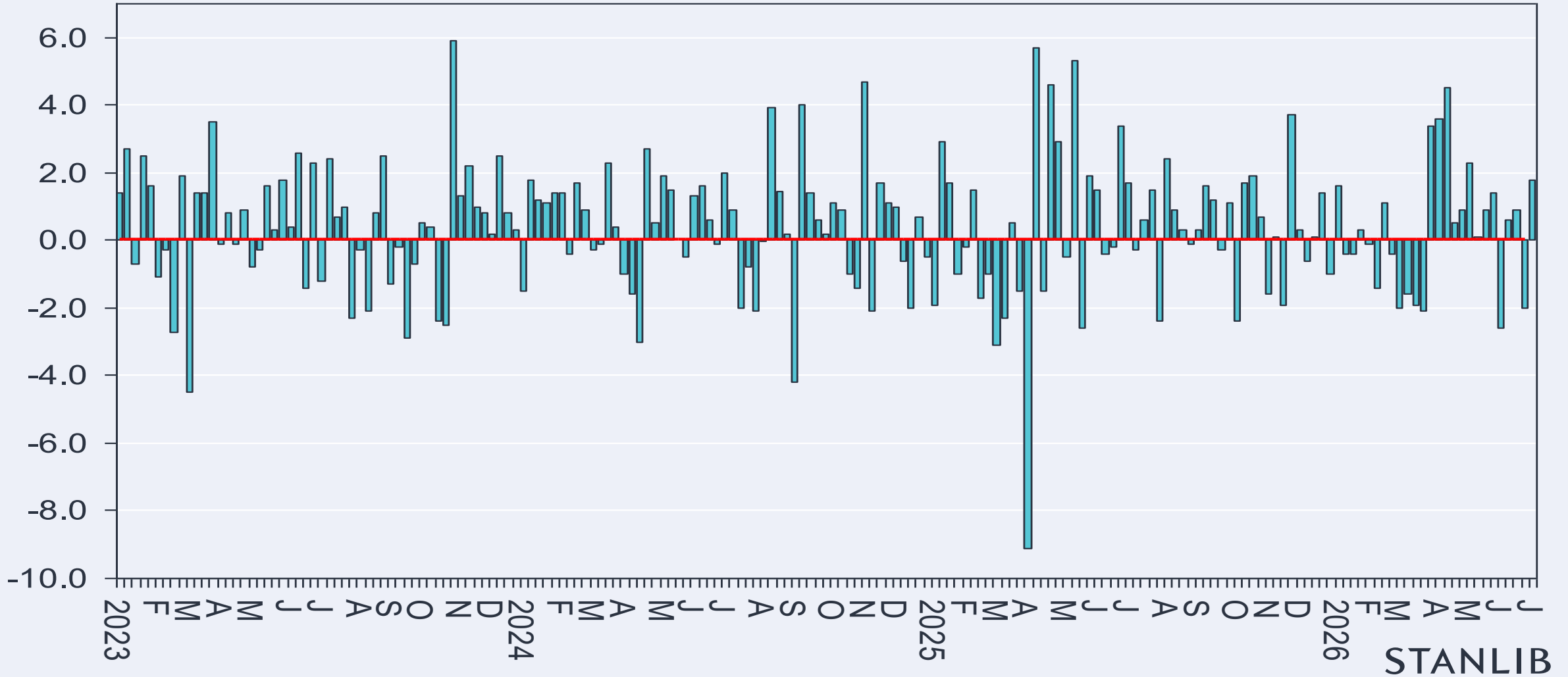
Index



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# US S&P 500 (weekly change)

\$ week-on-week



# US NASDAQ (100) index

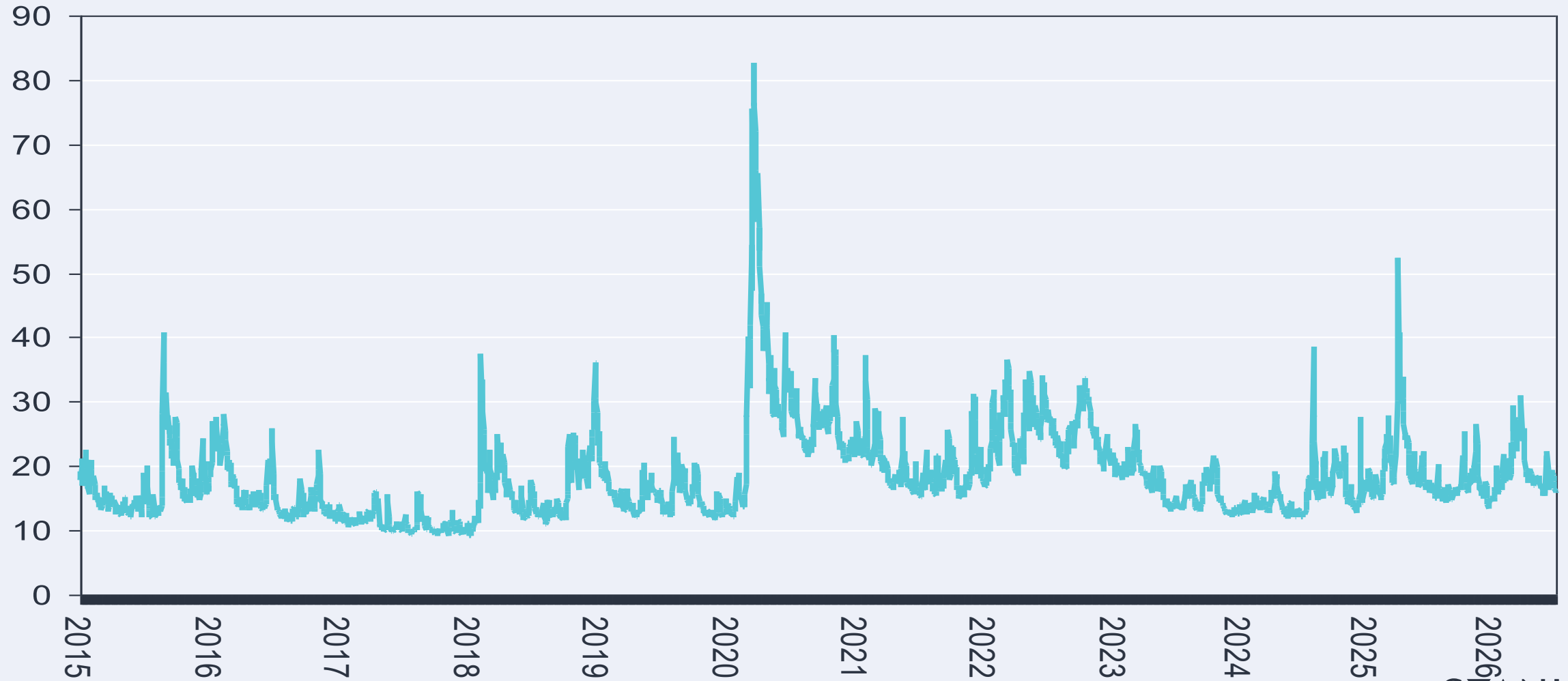
Index



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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

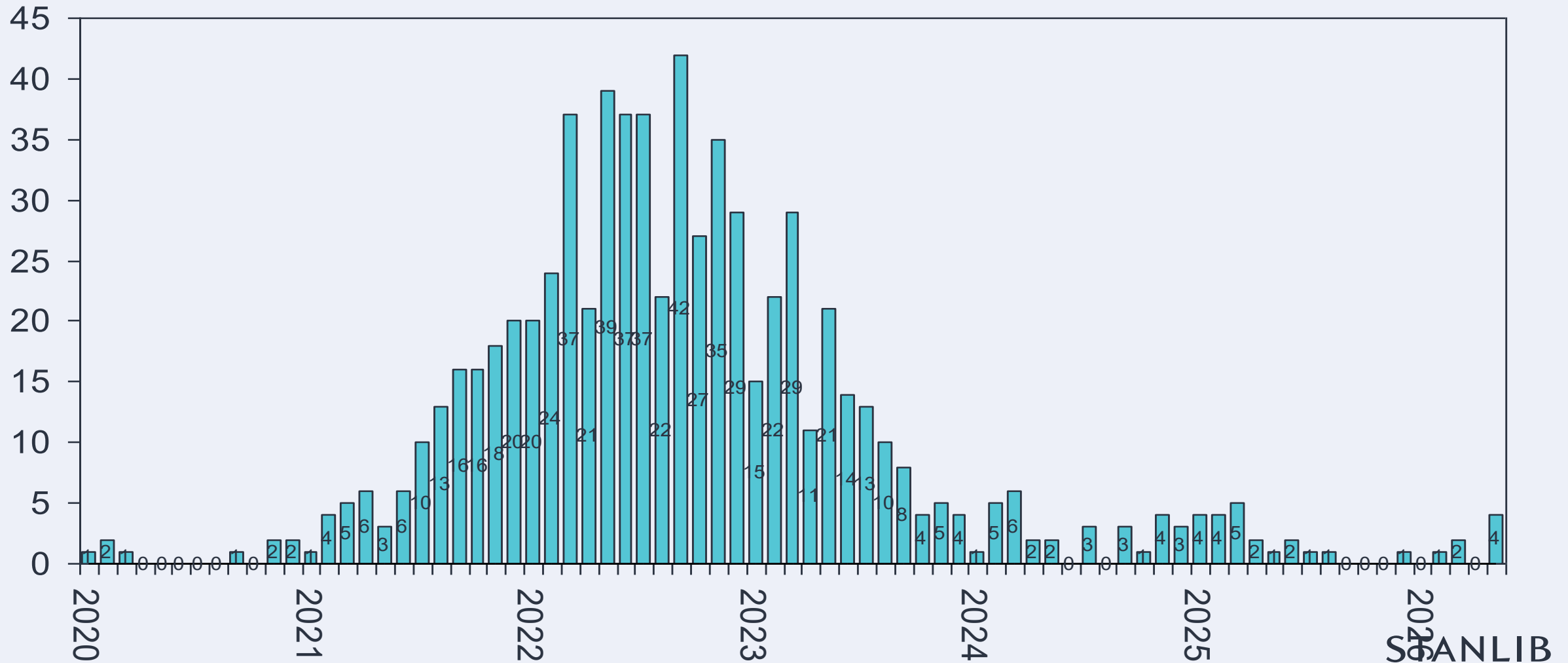


Source: Baltic Exchange

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# Number of central banks increasing interest rates each month

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



# Number of central banks cutting interest rates each month

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

