STANLIB

Weekly Economic Review

6 to 12 July 2026

Kevin Lings

12 July 2026

Weekly economic review: 6 to 12 July 2026

10 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%	-4.7%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	9.5%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	10.7%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	18.1%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	8.3%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	0.7%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	36.2%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	-6.2%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	24.9%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	1.5%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	2.7%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-27.7%
US 10-year bond yield	*1.92%*	*0.93%*	*1.52%*	*3.88%*	*3.88%*	*4.58%*	*4.18%*	*4.56%*
US 2-year bond yield	*1.58%*	*0.13%*	*0.73%*	*4.41%*	*4.23%*	*4.25%*	*3.47%*	*4.21%*
SA long bond yield	*8.48%*	*7.70%*	*8.60%*	*9.88%*	*10.27%*	*9.57%*	*8.20%*	*8.30%*

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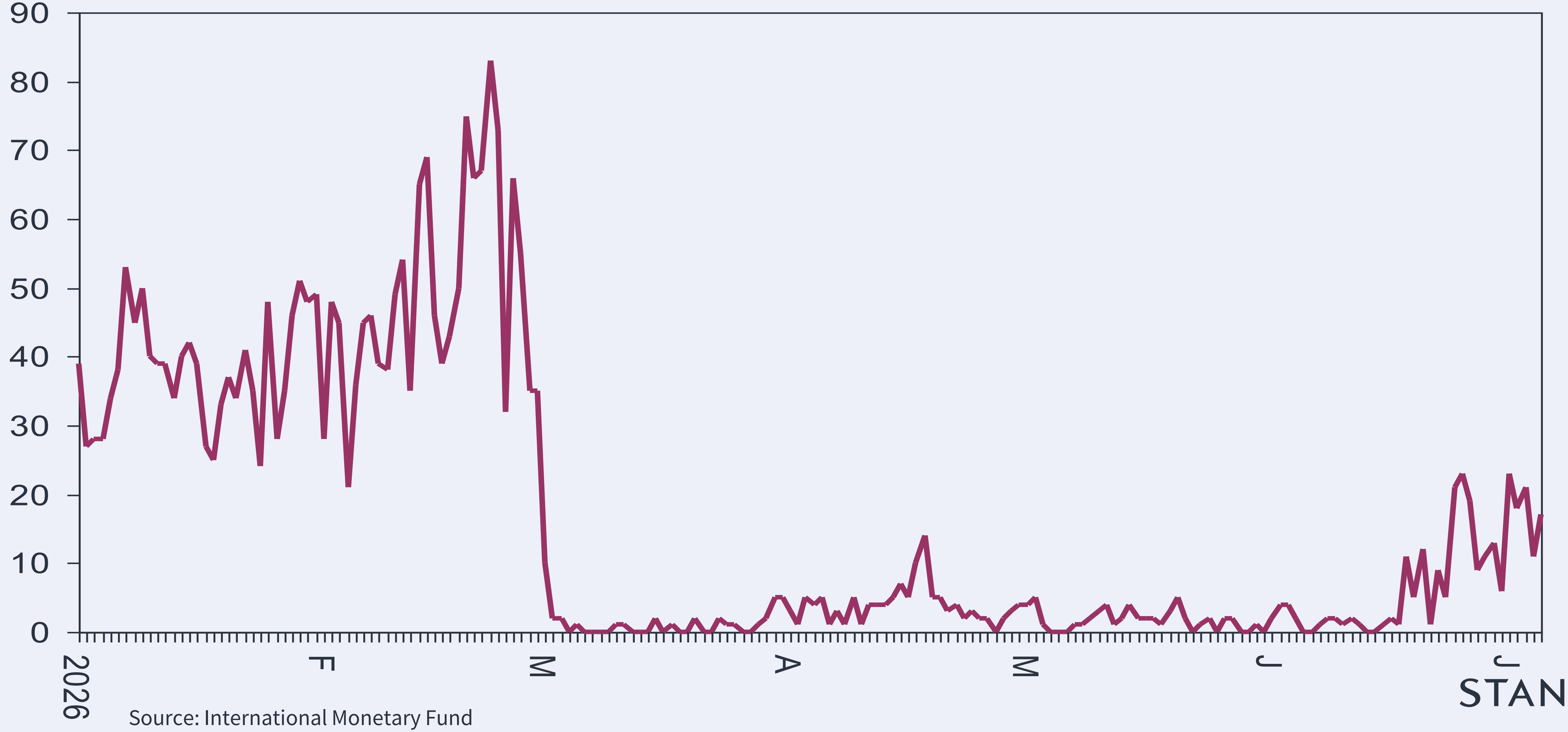
Number of tankers moving through the Strait of Hormuz each day

Number of ships (daily data)



Source: International Monetary Fund

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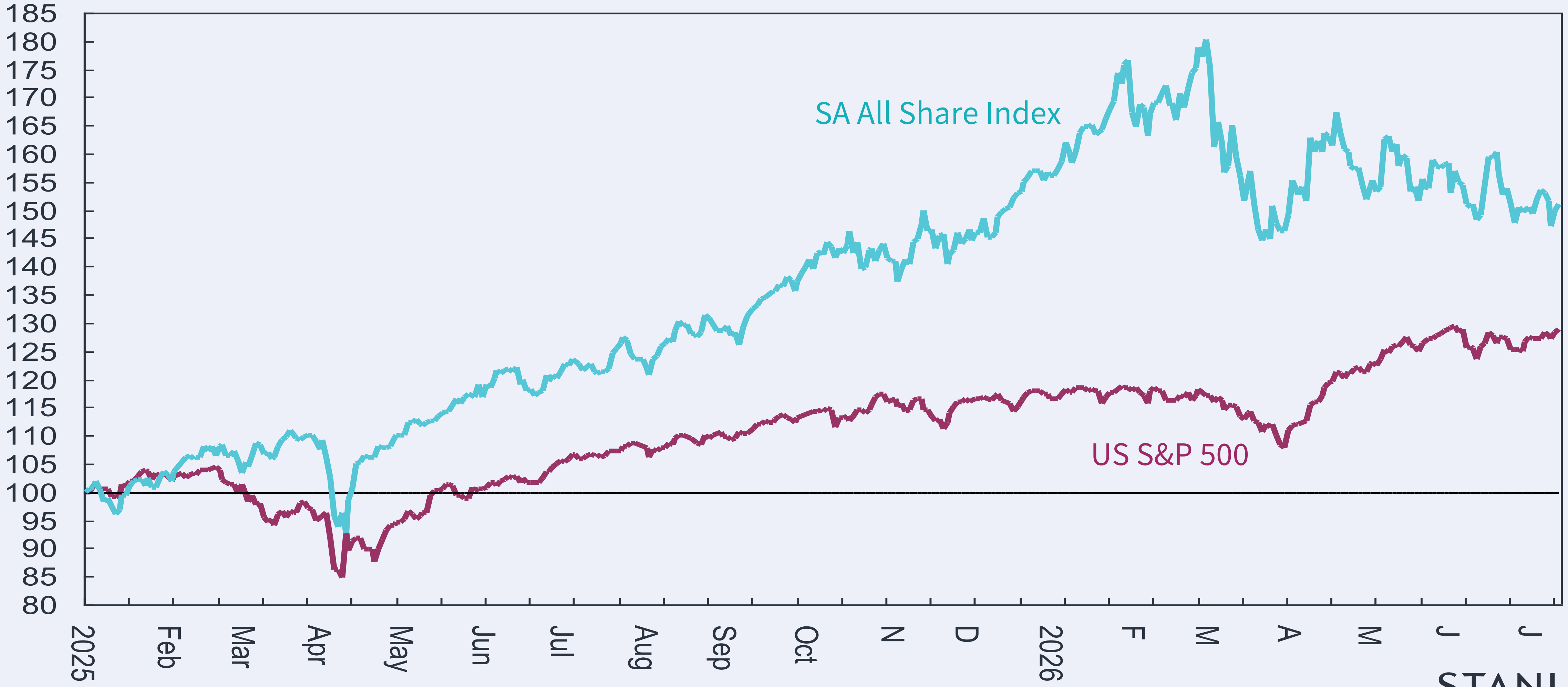
SA All Share Index vs US S&P 500 (both in Dollars)

Index 1 January 2025 = 100



Source: Macrobond and STANLIB

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Chart of the week: How have SA house prices performed compared with inflation?

- Over the past 15 years (since the start of 2011), SA inflation has risen by a cumulative 118.4%, which provides an important reference to gauge investment performance.

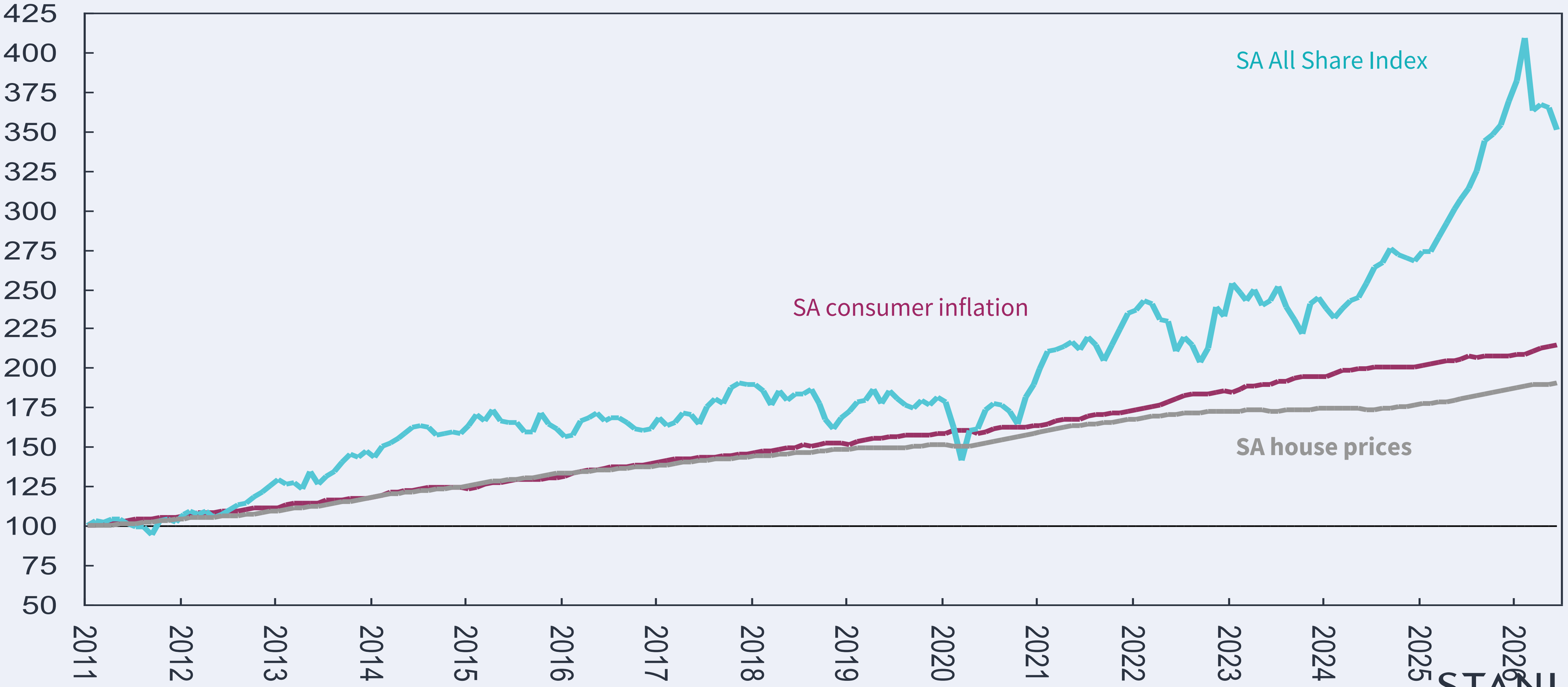
- Unfortunately, since the beginning of 2011 South African house prices has risen by only 87.8%, which is well below the rate of inflation. While this suggests that SA housing has become more affordable when measured against the growth in household income (in SA wage growth has tended to rise above inflation over the longer-term) it highlights the under-performance of the SA housing market over an extended period. (The position is worse when calculated over the past 20 years).

- The under-performance of the SA housing market as an asset class primarily reflects SA's lack of vibrant growth in formal sector employment – especially when you consider that SA has a structural shortage of residential accommodation.

- In comparison, the SA equity market (as measured by the SA All Share Index) has risen by 246% since the beginning of 2011 (excluding dividends). This is why a breakdown of SA's household wealth reveals that almost 80% (third highest in the world) is represented by financial assets rather than physical property. The price of SA residential properties have not provided inflation beating returns for at least the past two decades.

SA All Share Index vs SA inflation vs SA house prices

Index 1 January 2011 = 100



Source: Macrobond and Statistics South Africa

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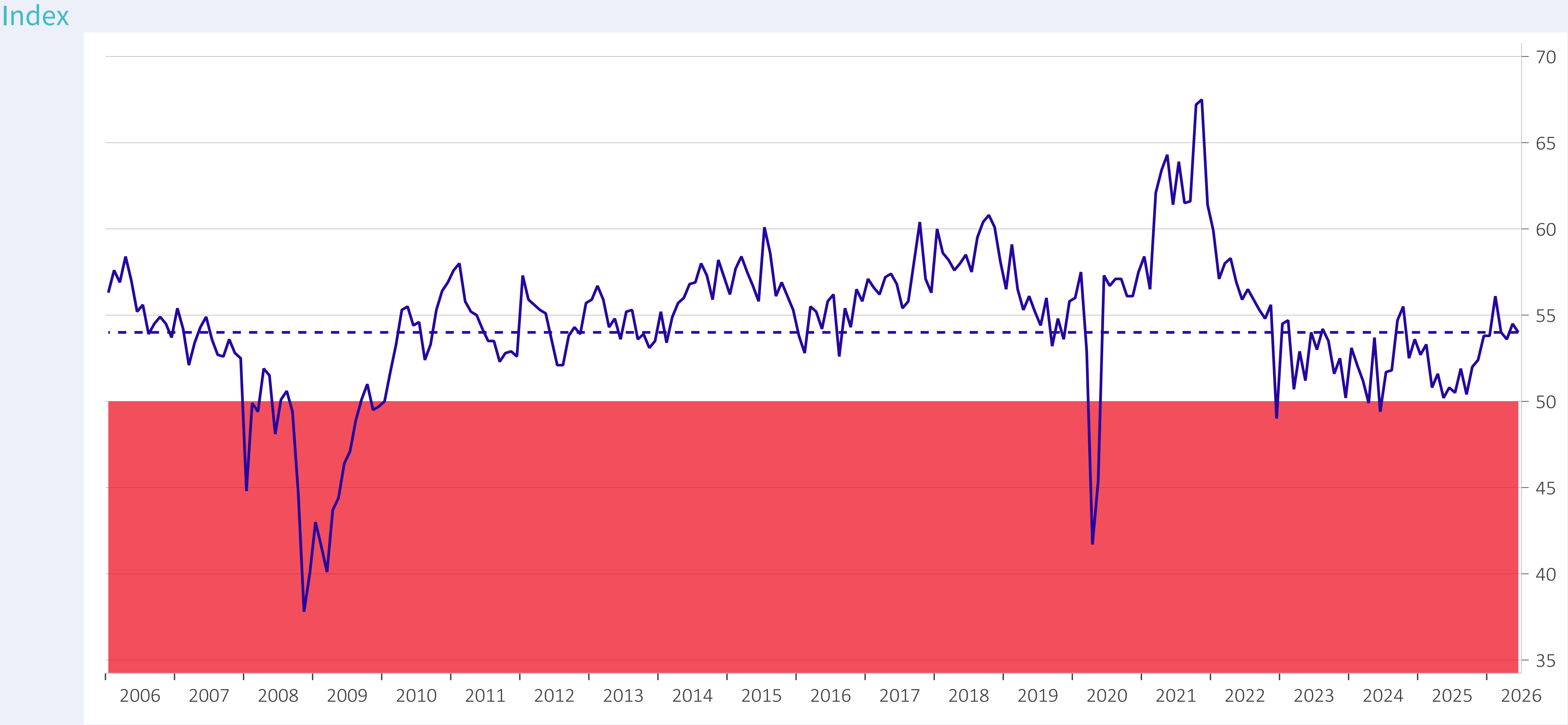
Weekly economic review: 6 to 12 July 2026

Monday, 6 July 2026

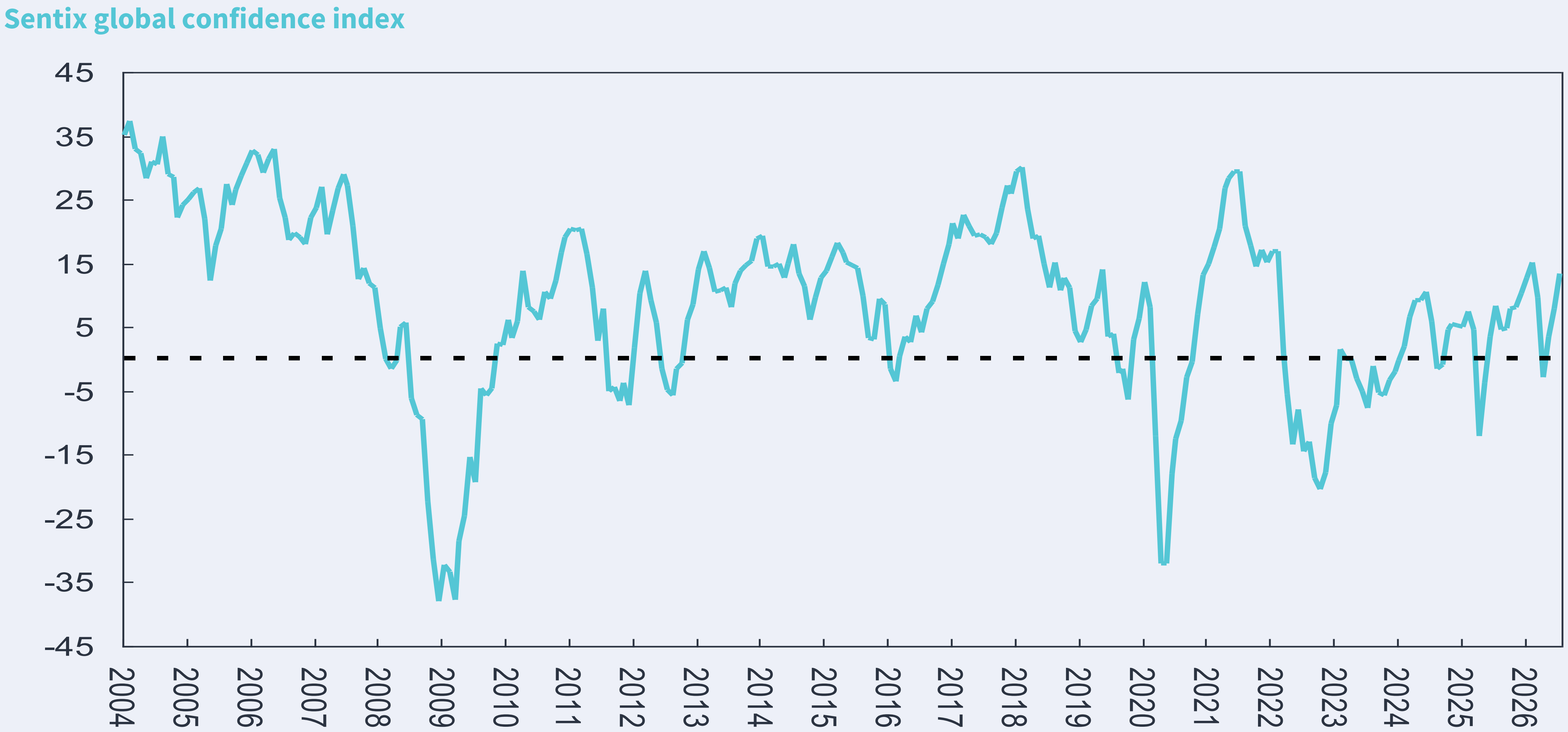
- US ISM services index for June 2026
- Sentix global investor confidence for July 2026
- Euro-area PPI inflation for May 2026
- Euro-area retail sales for May 2026

US ISM non-manufacturing index



Source: Macrobond

Global economic confidence index (Sentix)



Source: Macrobond

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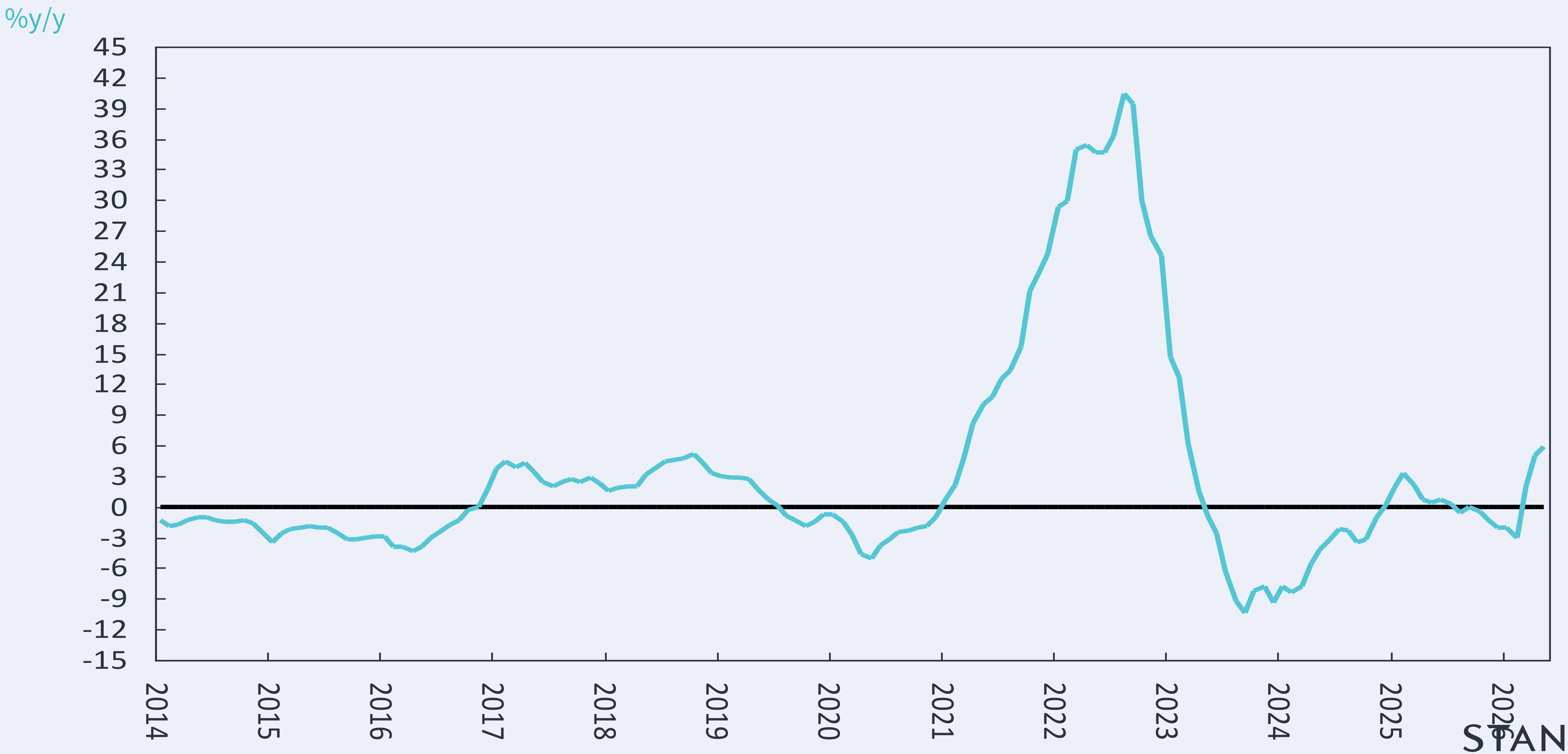
Euro-area producer inflation



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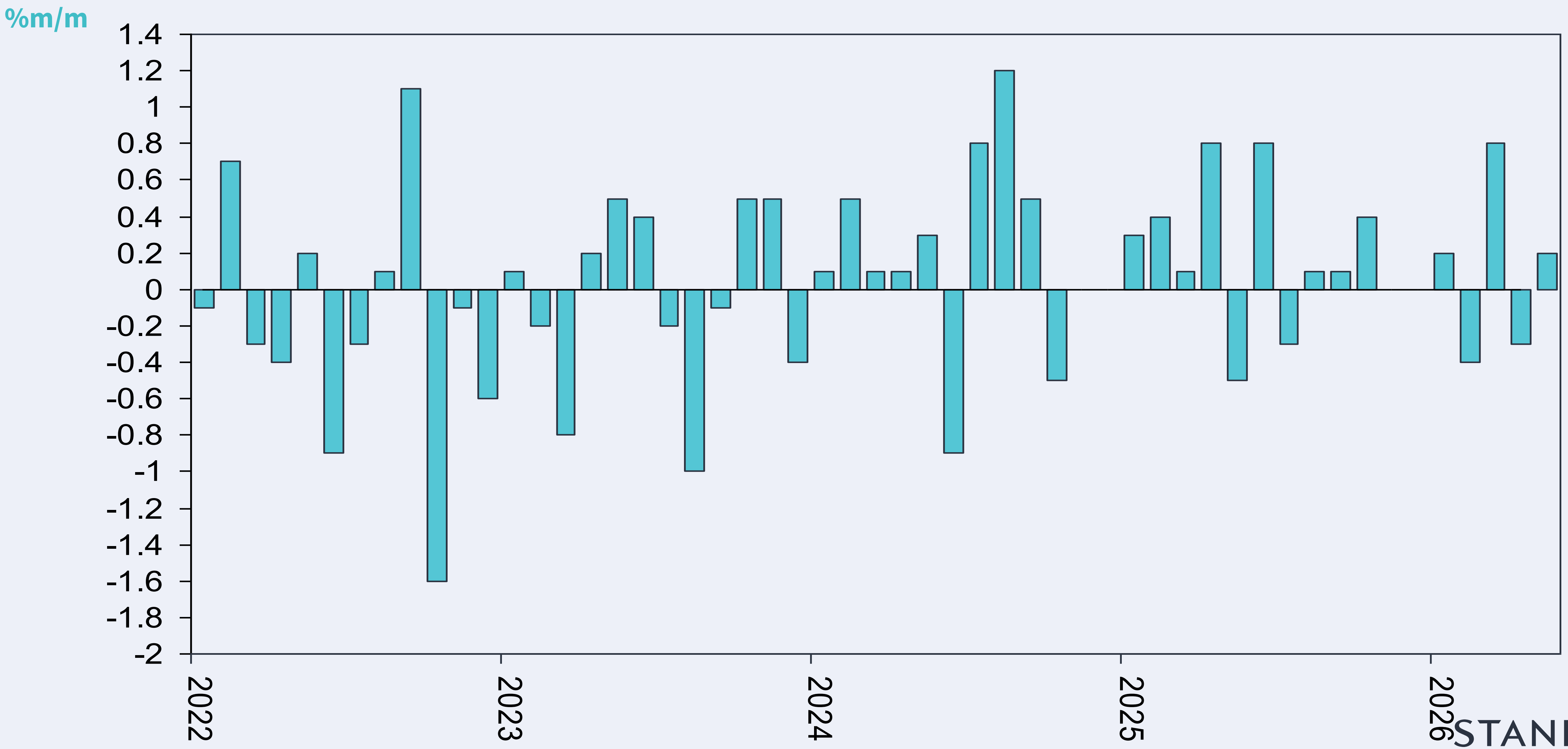
Euro-area retail sales (monthly rate of change)



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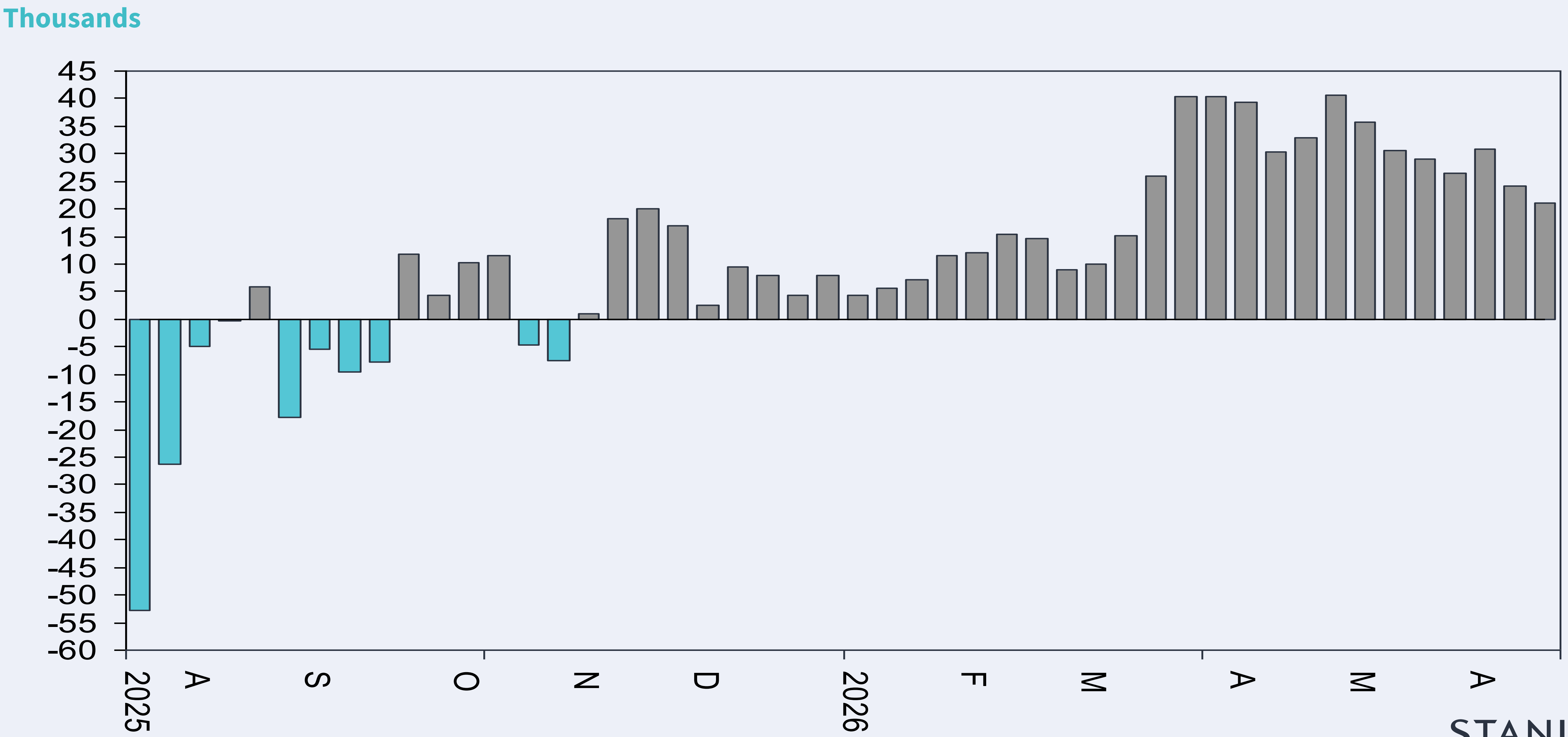
Weekly economic review: 6 to 12 July 2026

Tuesday, 7 July 2026

- US ADP weekly employment report
- US trade balance for May 2026
- US New York Fed inflation expectations report for June 2026
- China foreign exchange reserves for June 2026

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



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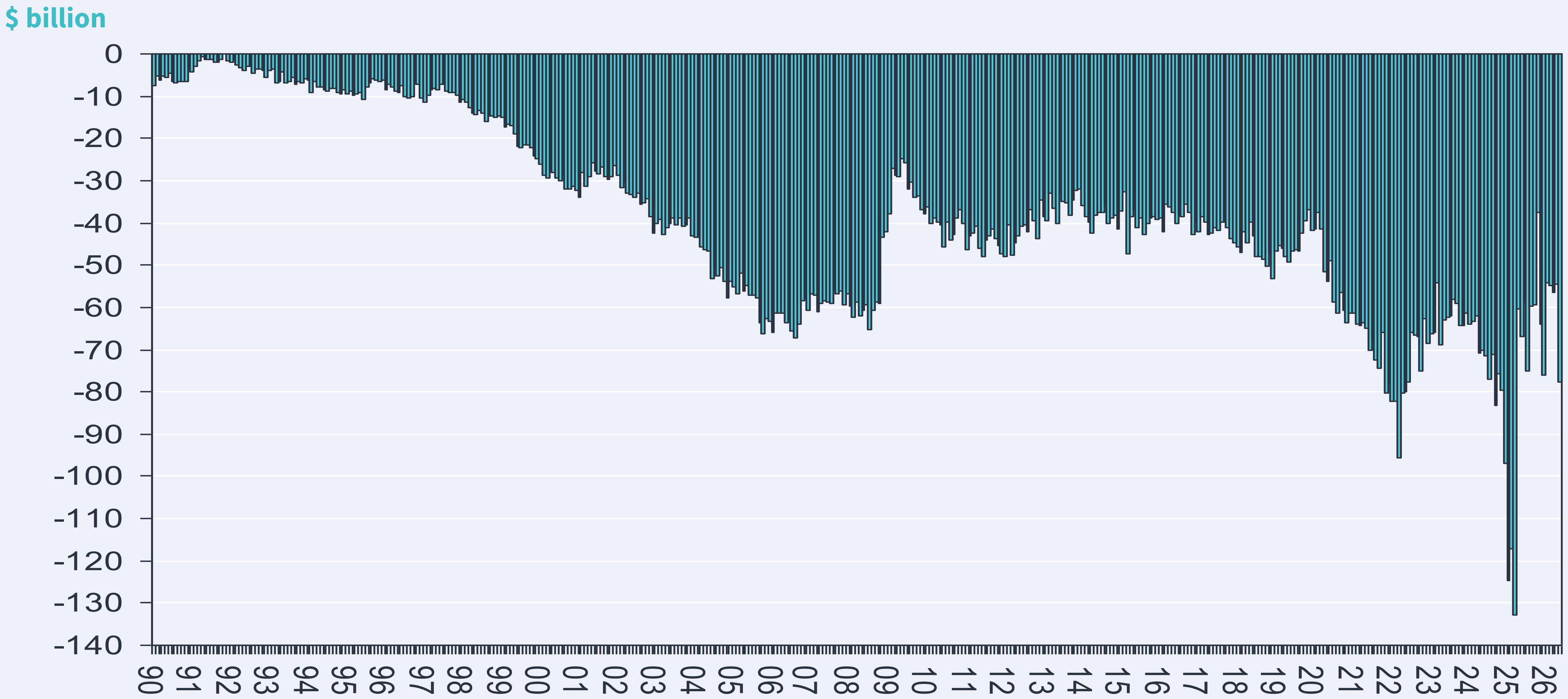
US trade balance



Source: US Bureau of Economic Analysis

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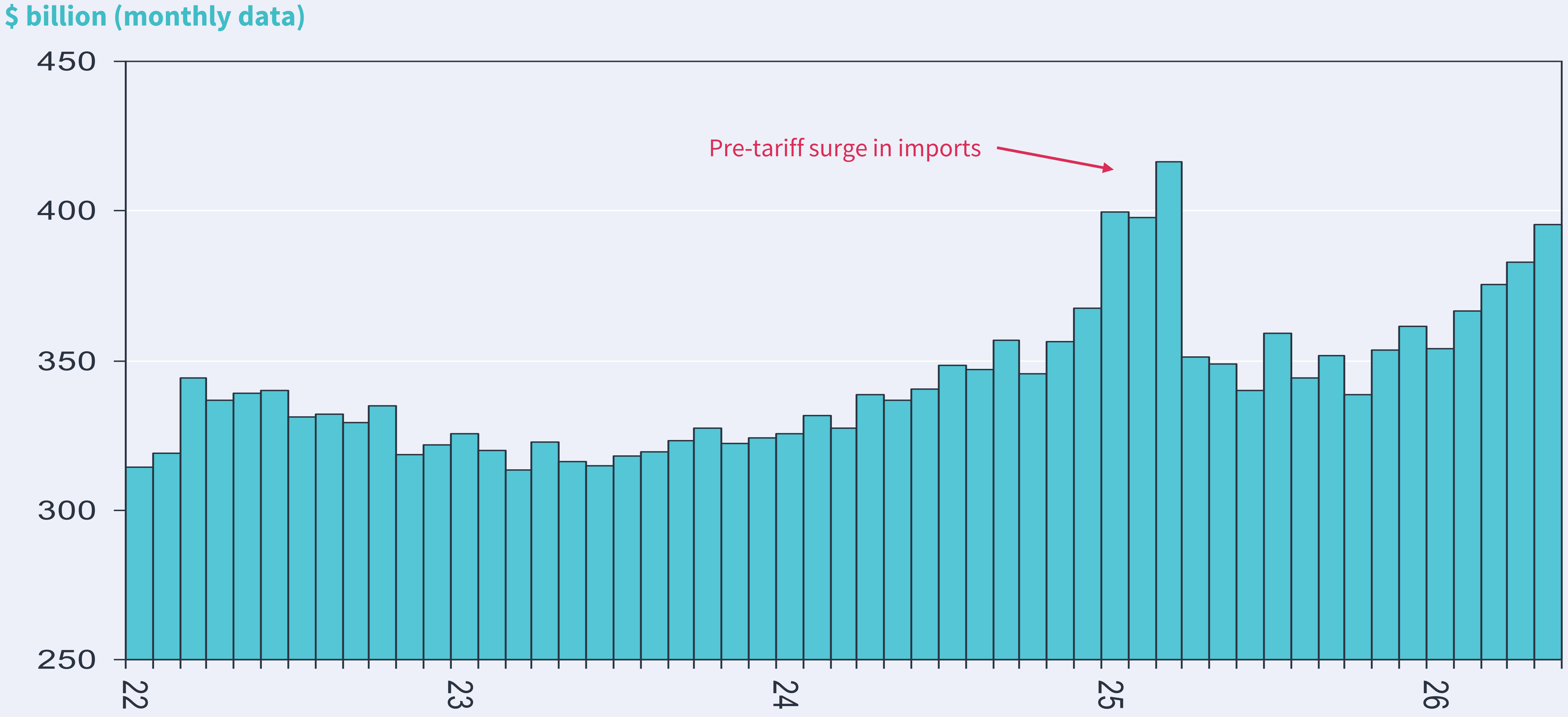
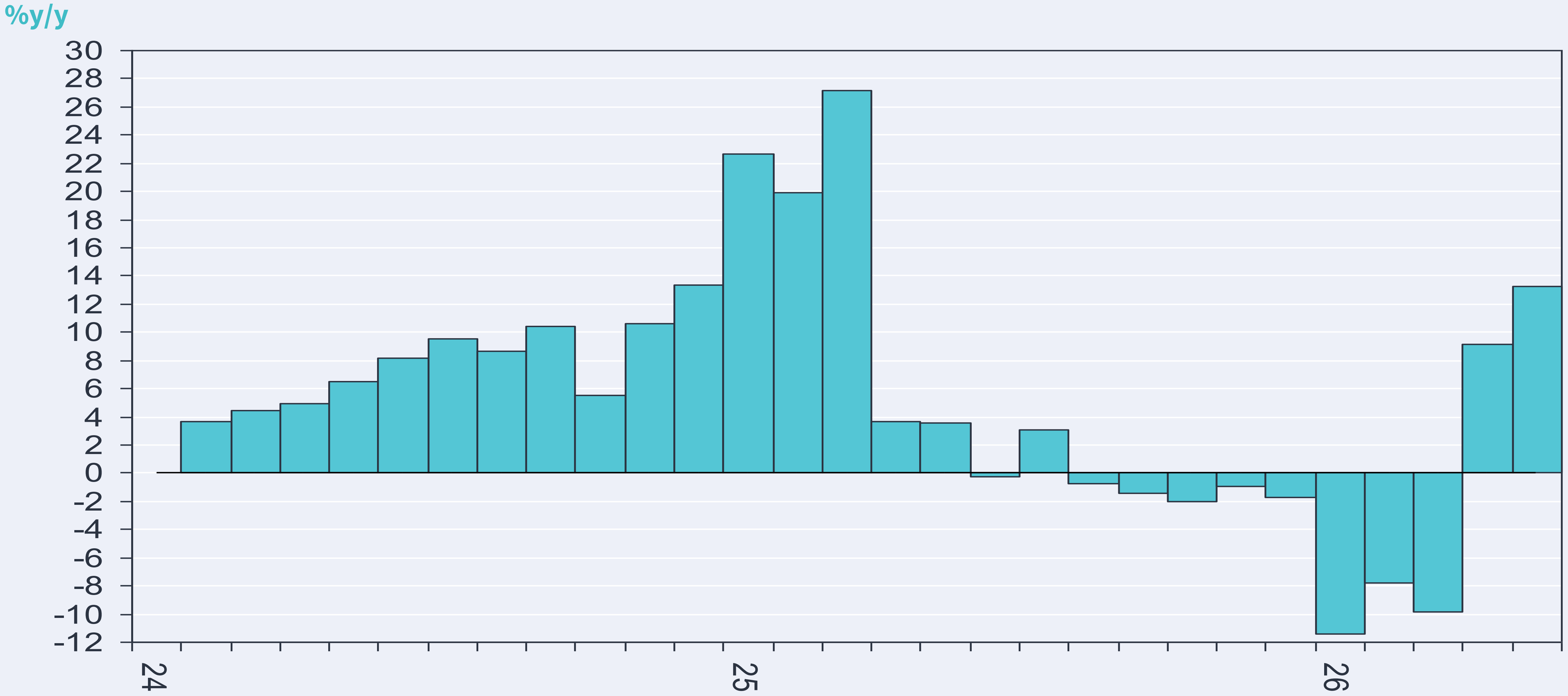
US value of imports



Source: US Bureau of Economic Analysis

US growth in imports



Source: US Bureau of Economic Analysis

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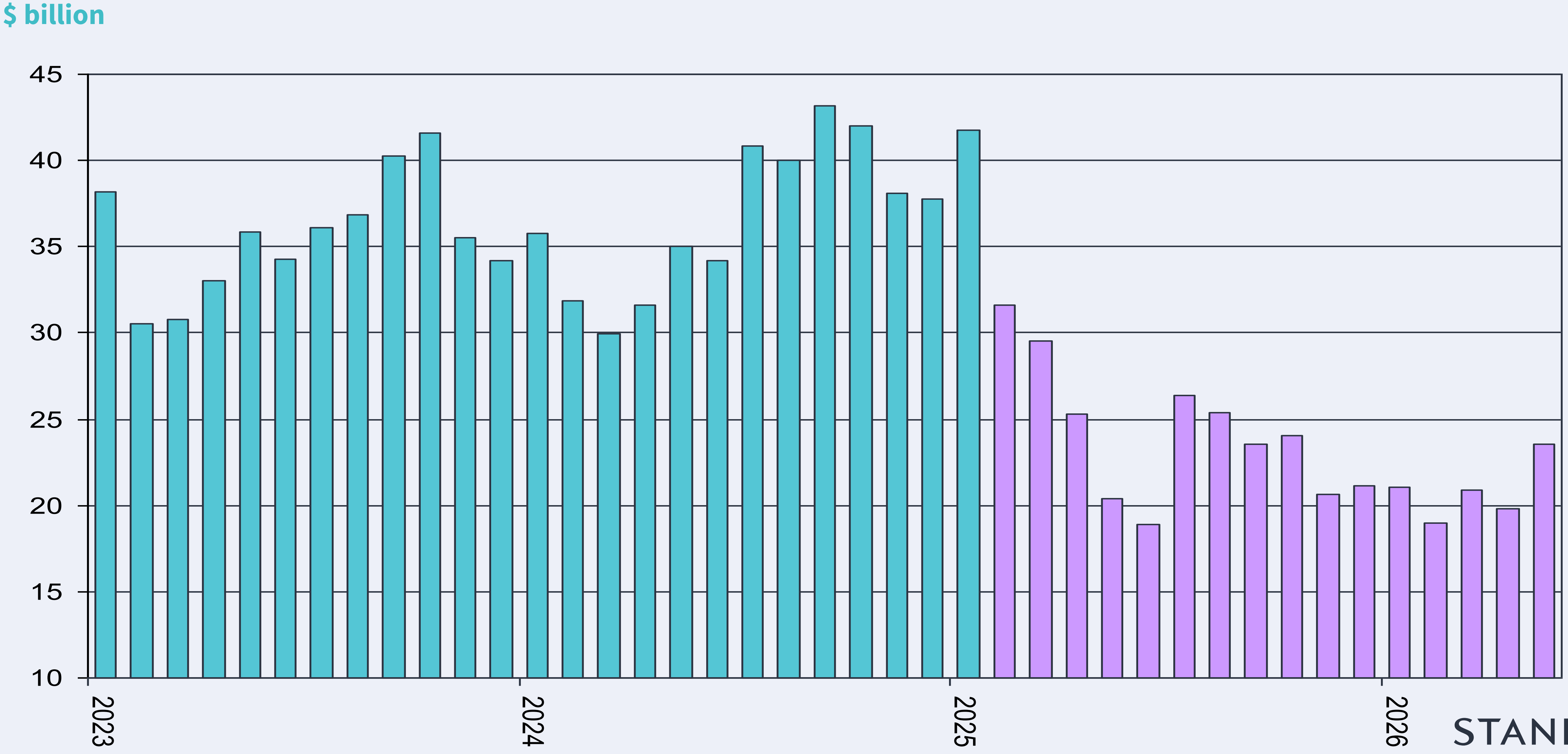
US imports from China



Source: US Census Bureau

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US imports from Vietnam

Source: US Census Bureau

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US New York Fed 1-year inflation expectations

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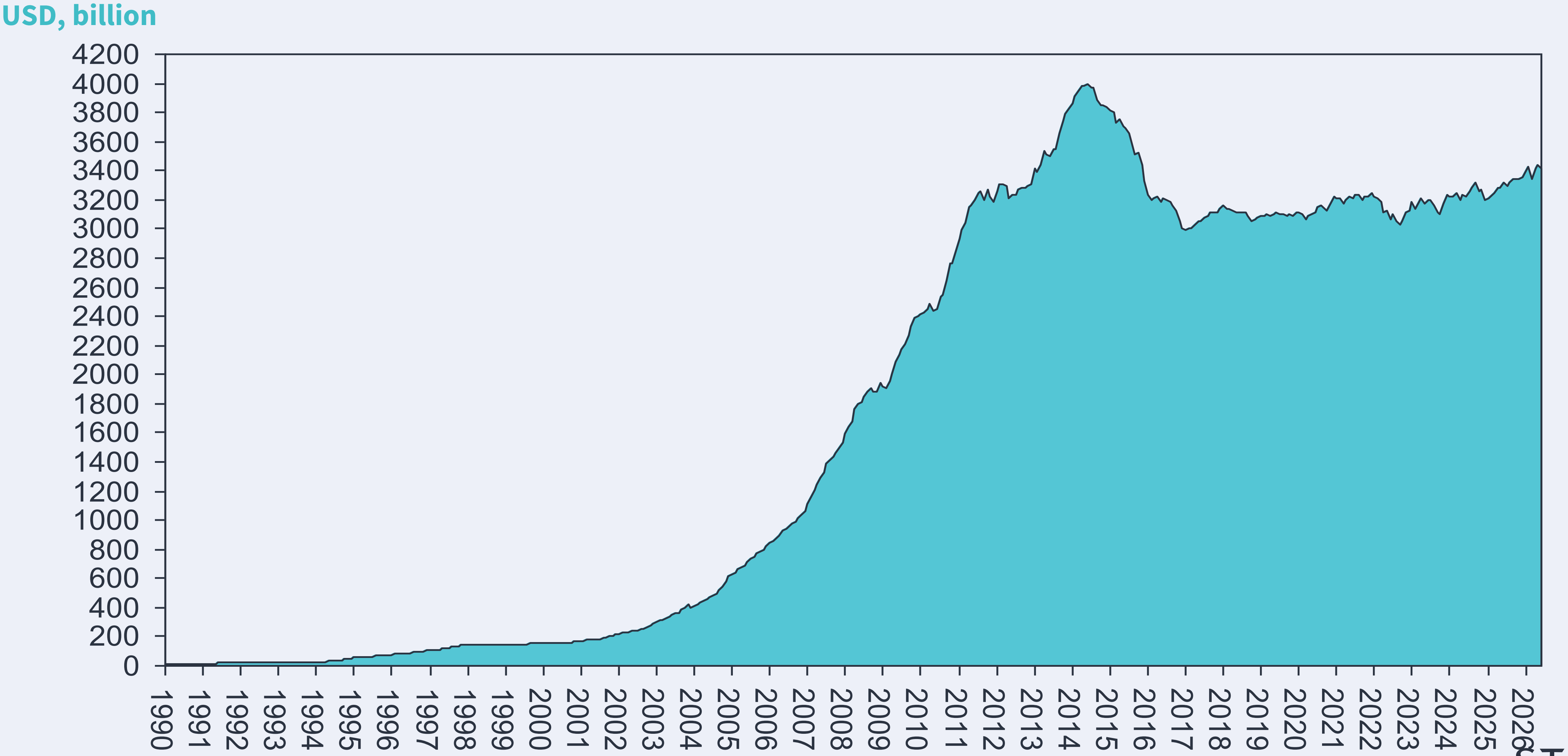
China foreign exchange reserves



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Weekly economic review: 6 to 12 July 2026

Wednesday, 8 July 2026

- US weekly mortgage applications
- US FOMC minutes
- US growth in consumer credit for May 2026

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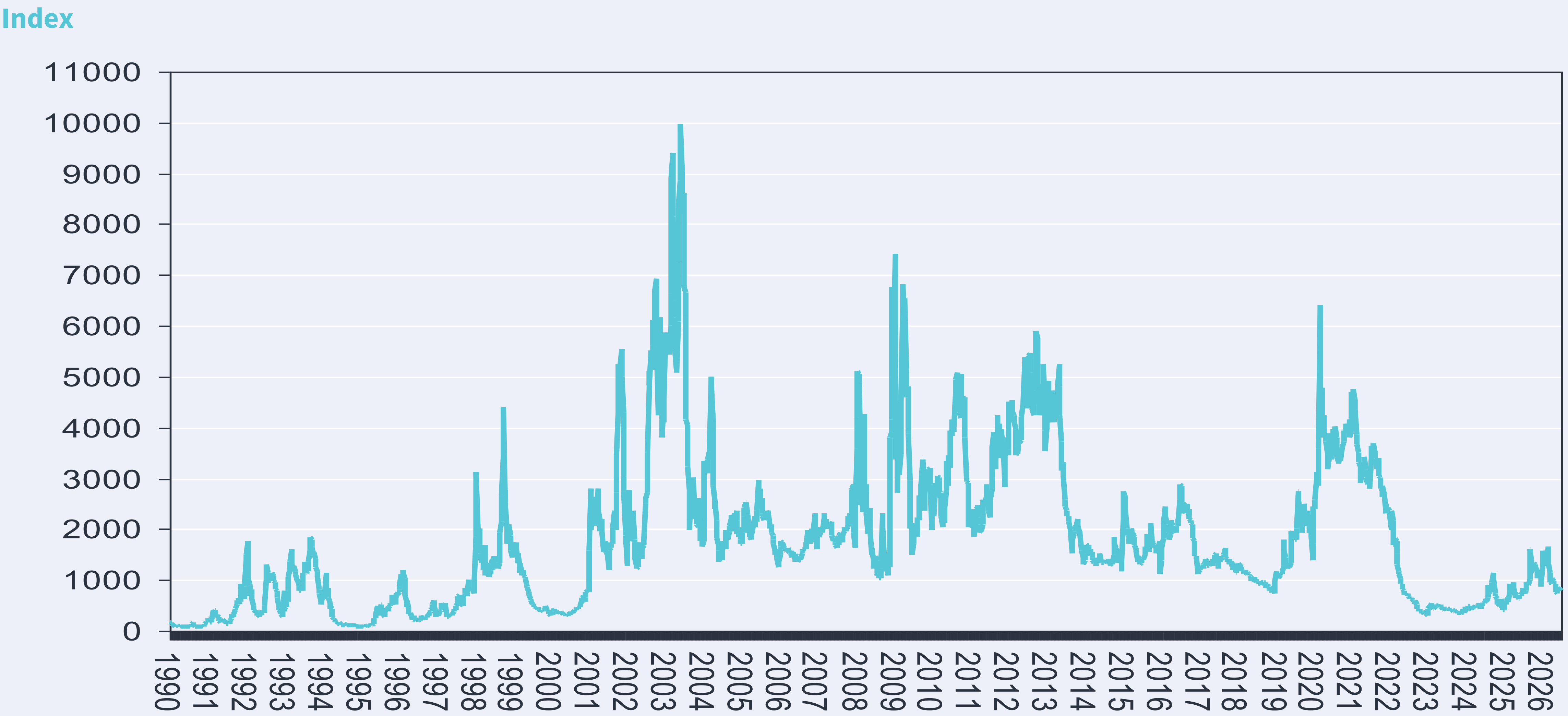
US mortgage refinancing index



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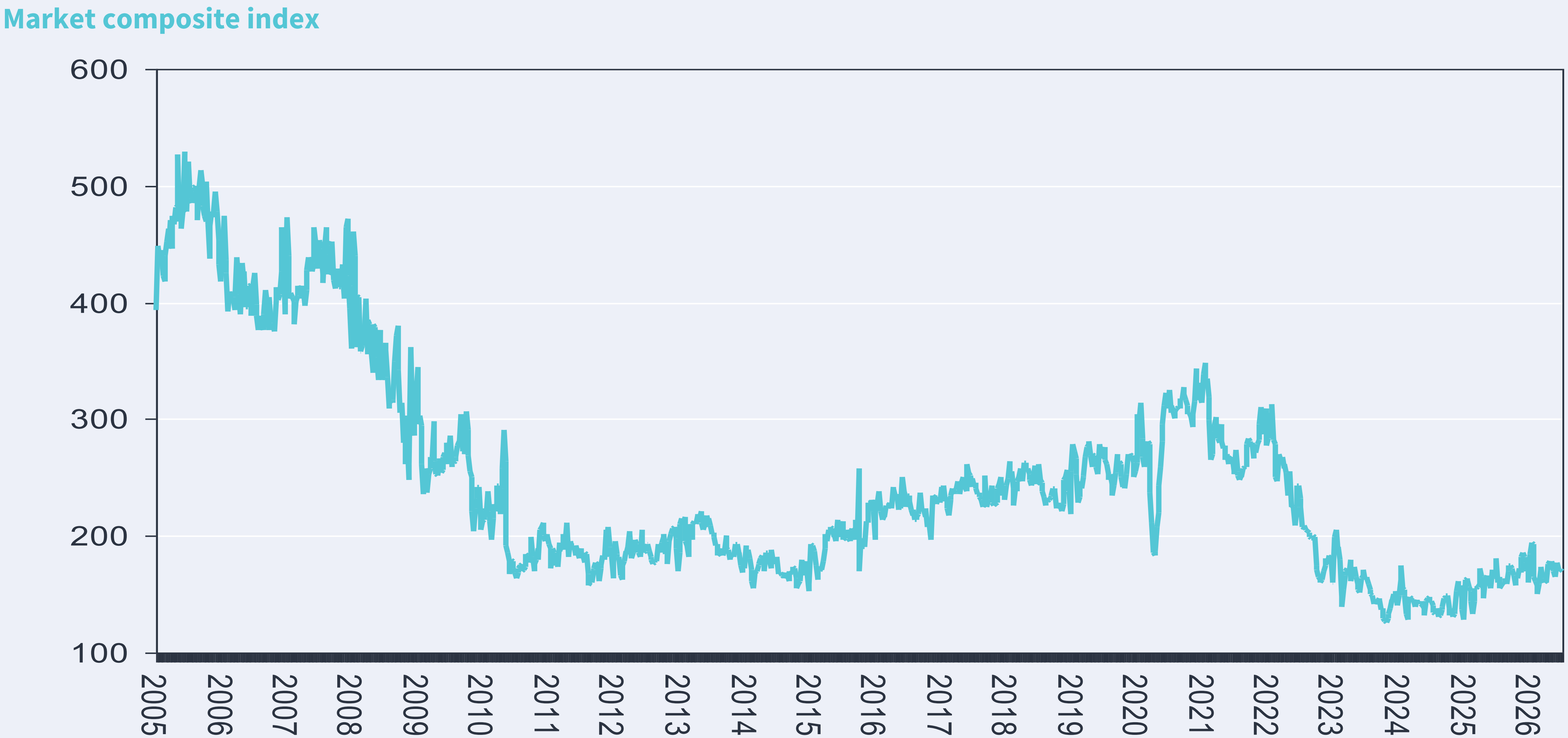
US mortgage applications for purchase



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US 30-year fixed rate mortgage

% yield, 30-year rate

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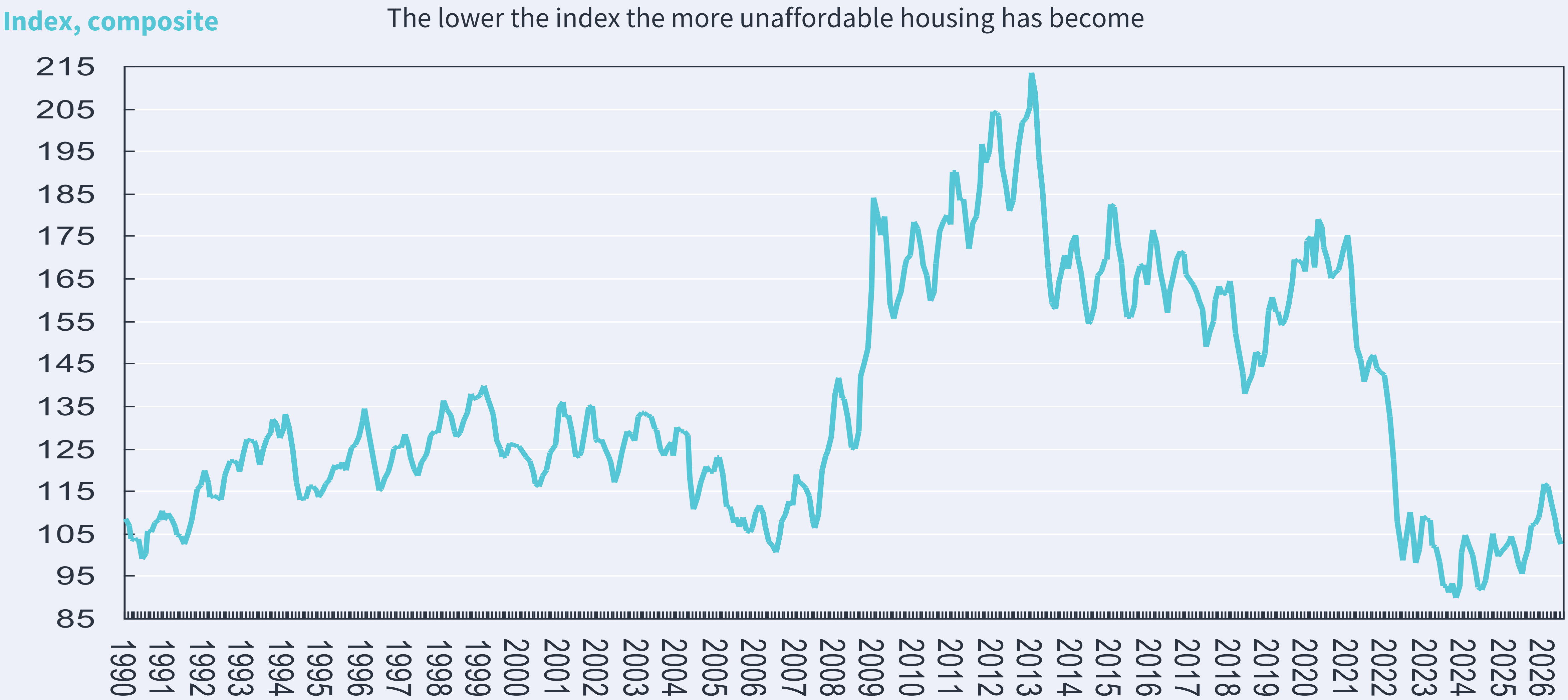
US housing affordability



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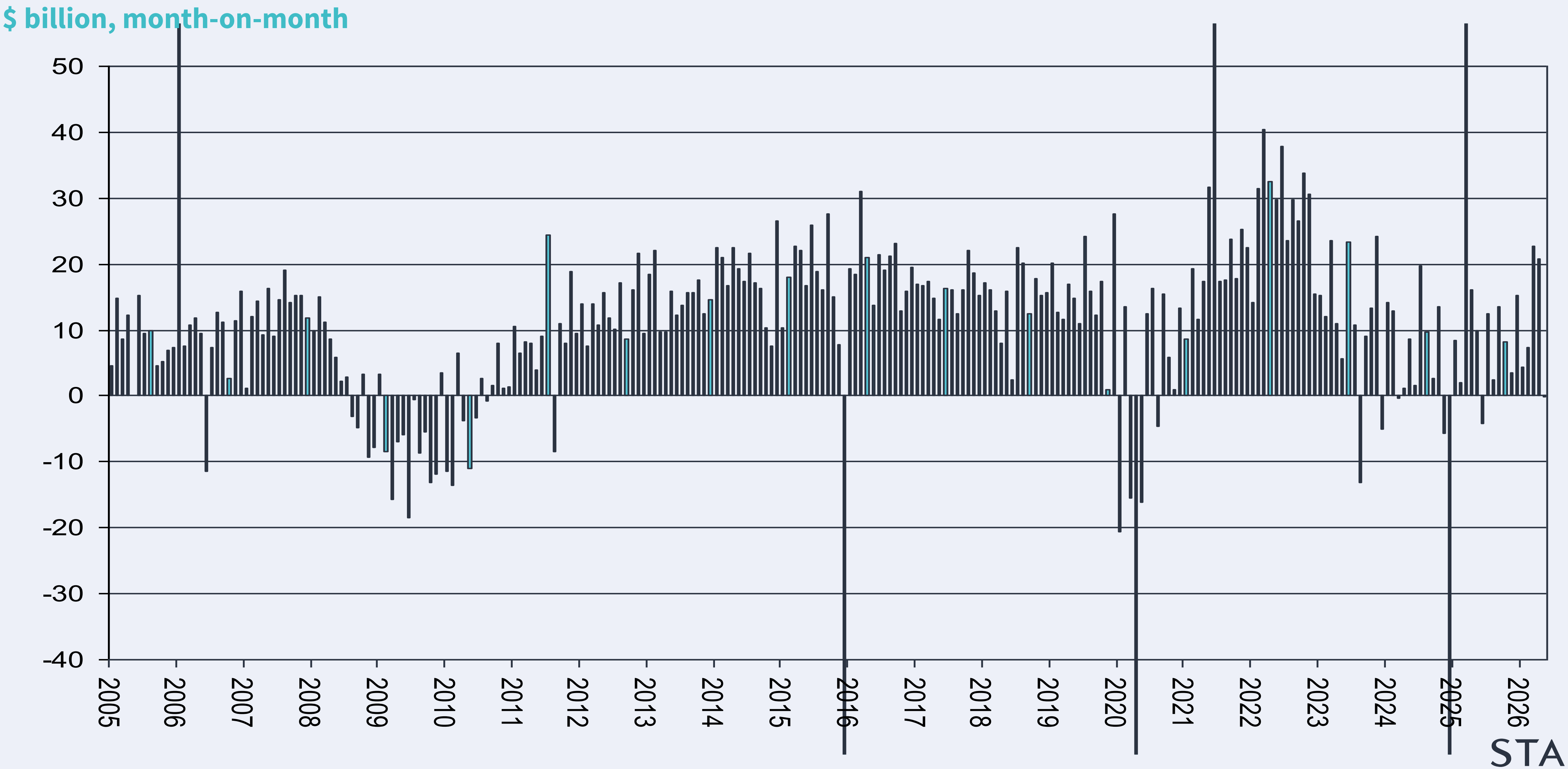
US consumer credit



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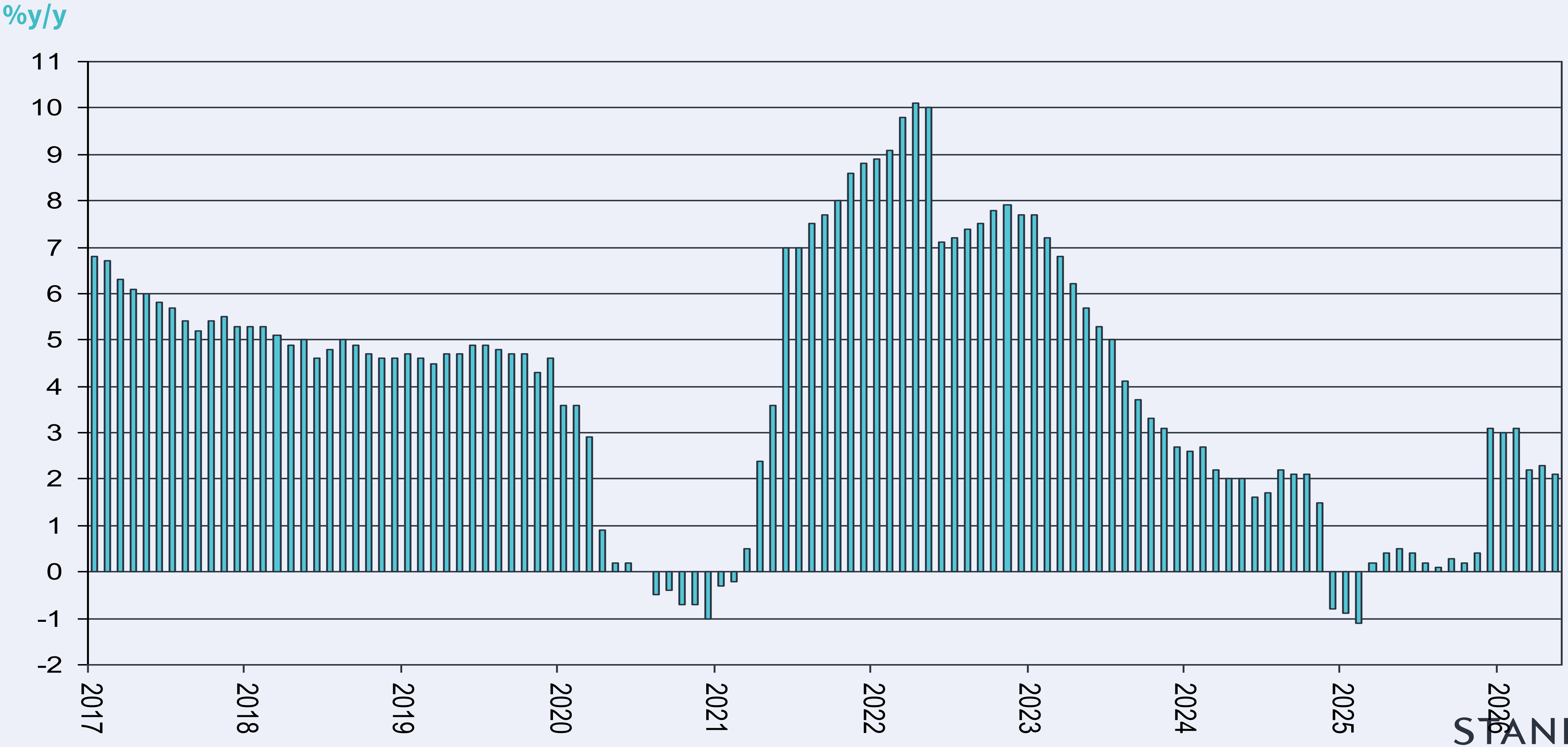
US consumer credit (non-seasonally adjusted)



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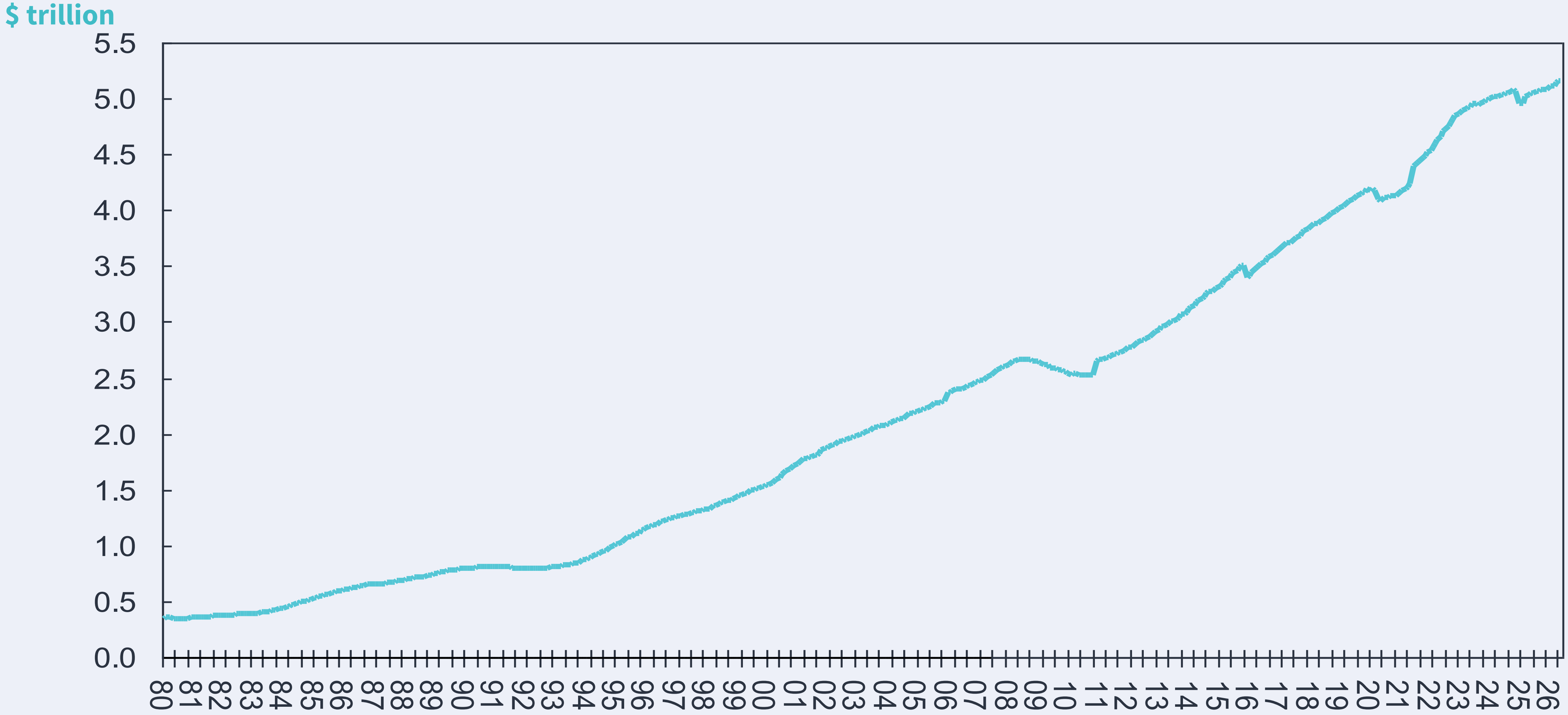
US consumer credit outstanding balance



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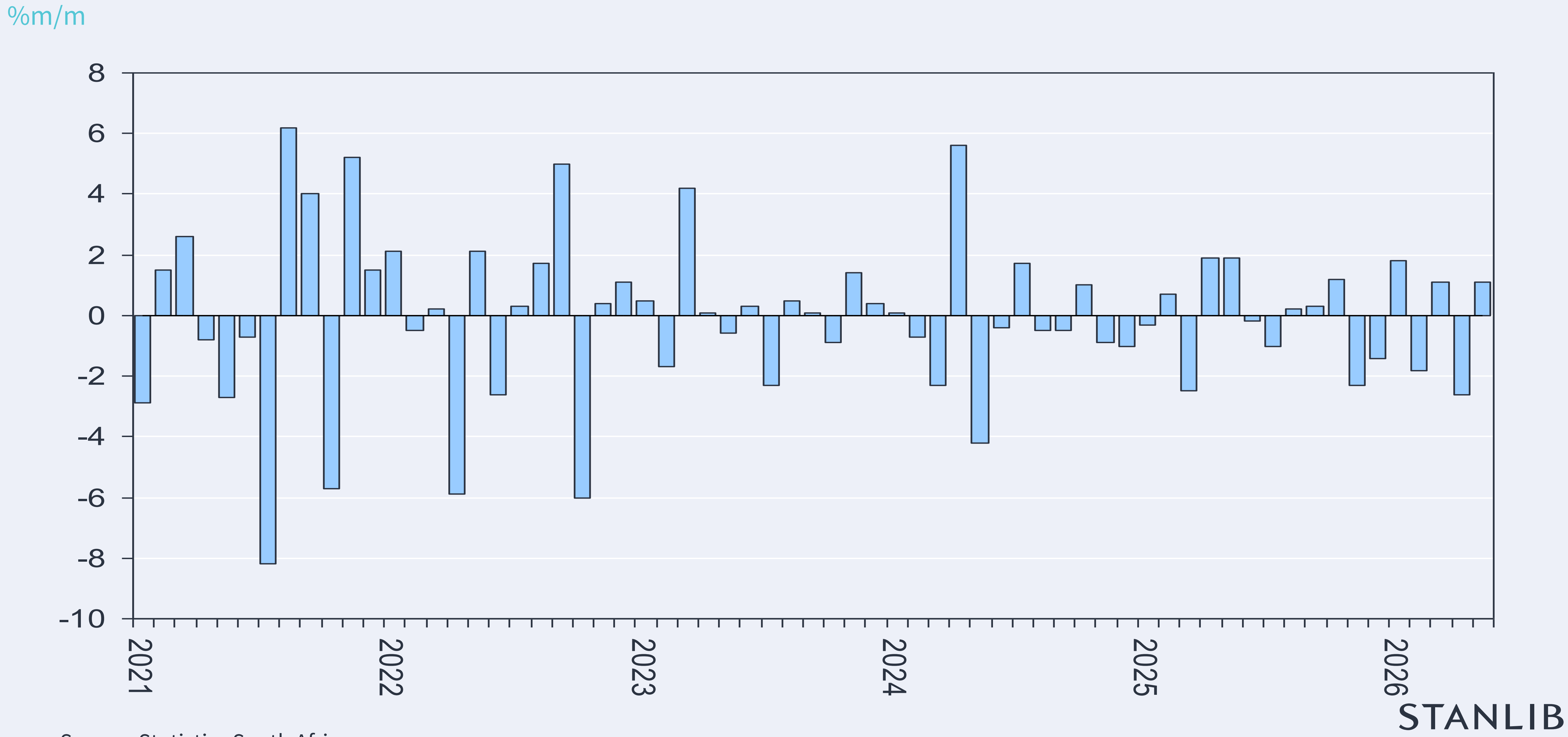
Weekly economic review: 6 to 12 July 2026

Thursday, 9 July 2026

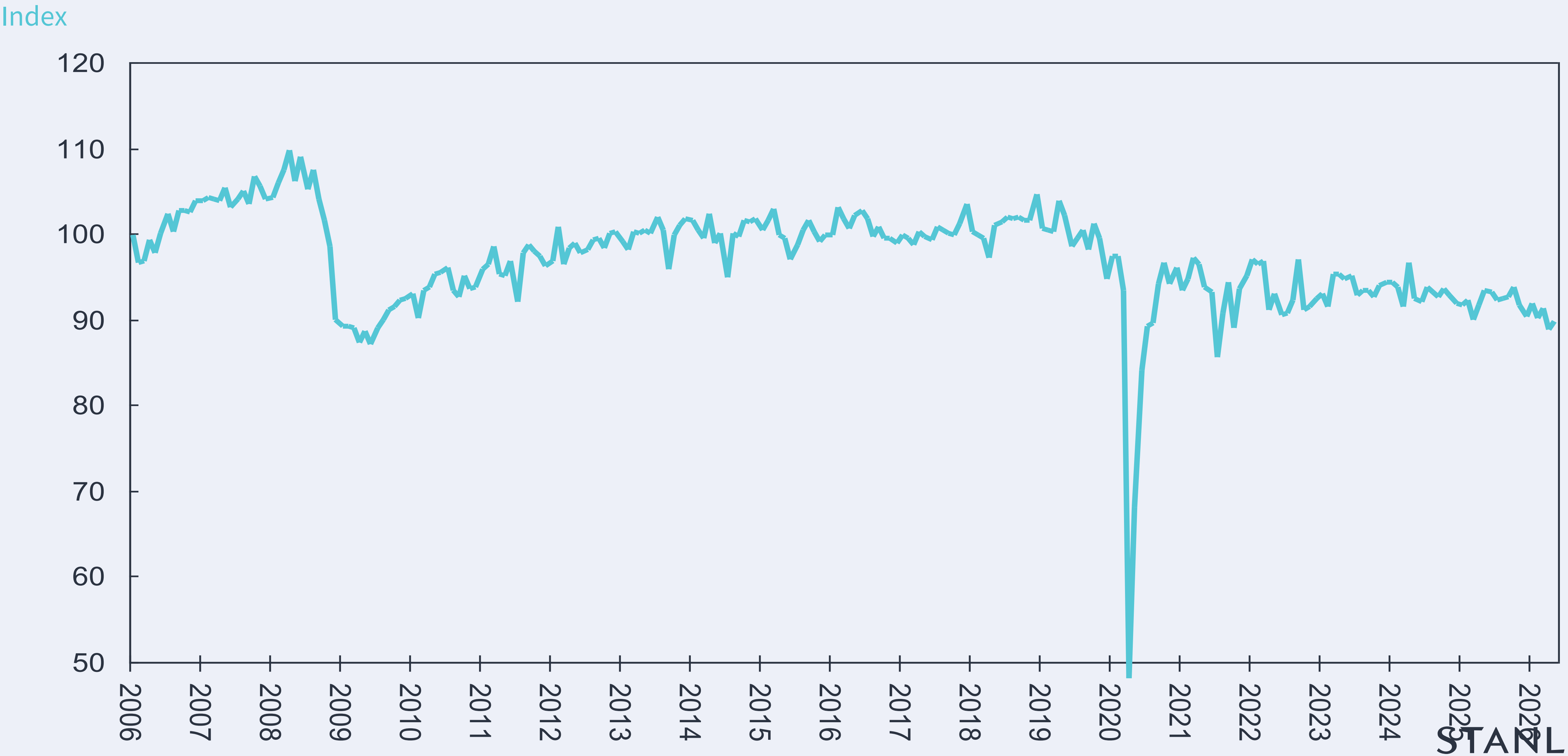
- SA manufacturing production for May 2026
- US weekly jobless claims
- US existing home sales for June 2026
- China PPI and CPI data for June 2026

SA manufacturing production



Source: Statistics South Africa

SA manufacturing production index



Source: Statistics South Africa

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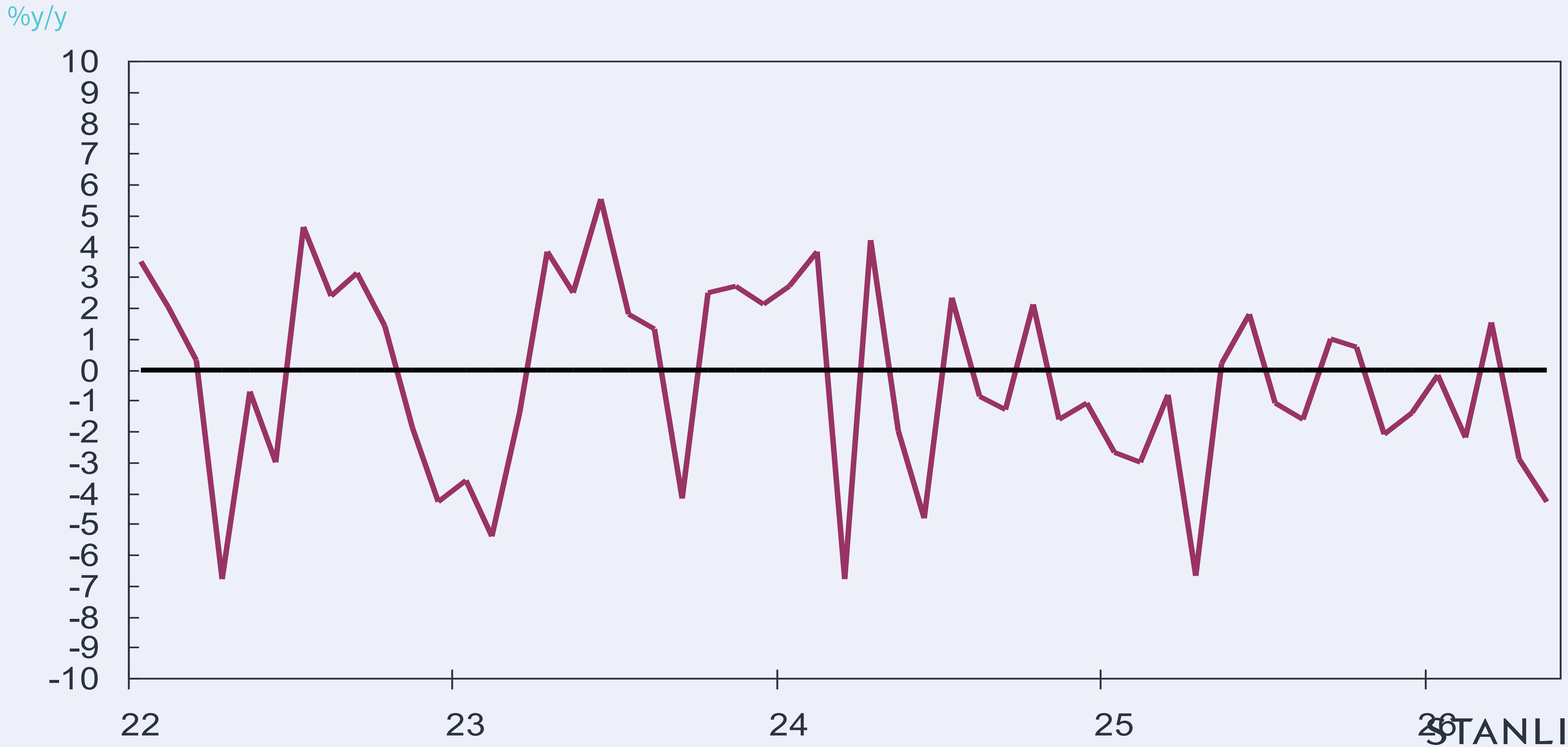
SA manufacturing production (annual rate of growth)



Source: Statistics South Africa

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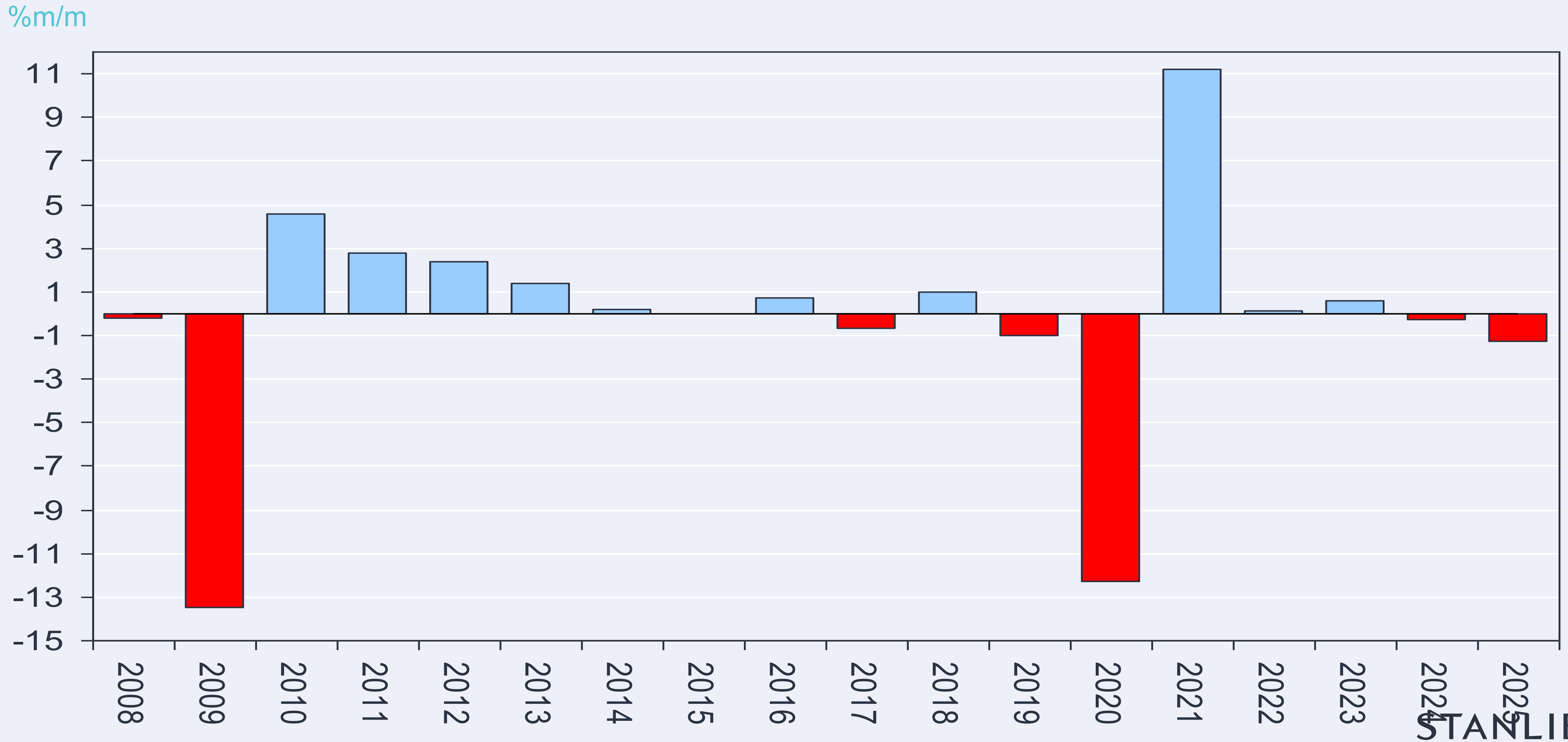
SA manufacturing production (annual performance)



Source: Statistics South Africa

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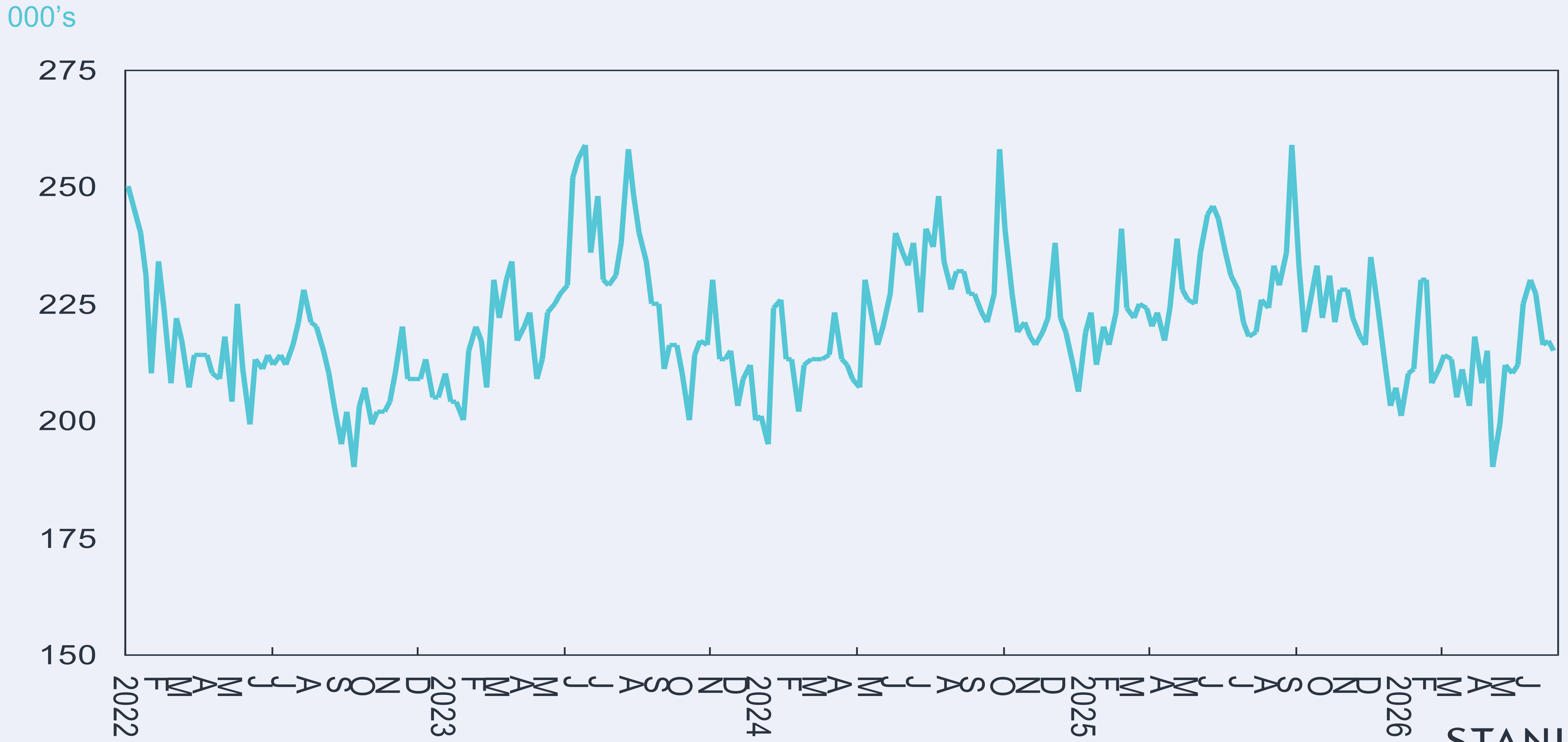
US initial jobless claims



Source: US Bureau of Labor Statistics

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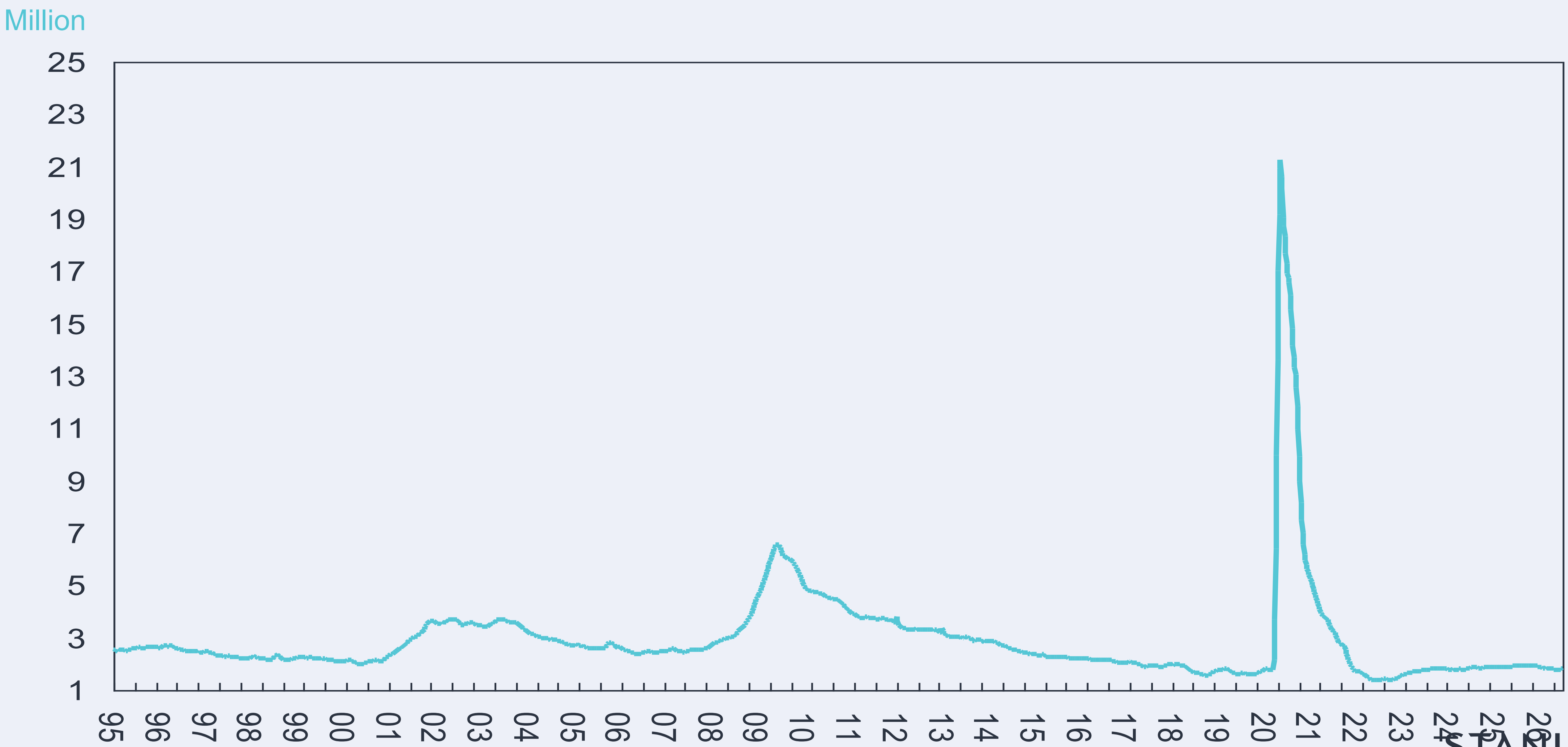
US continuing claims



Source: US Bureau of Labor Statistics

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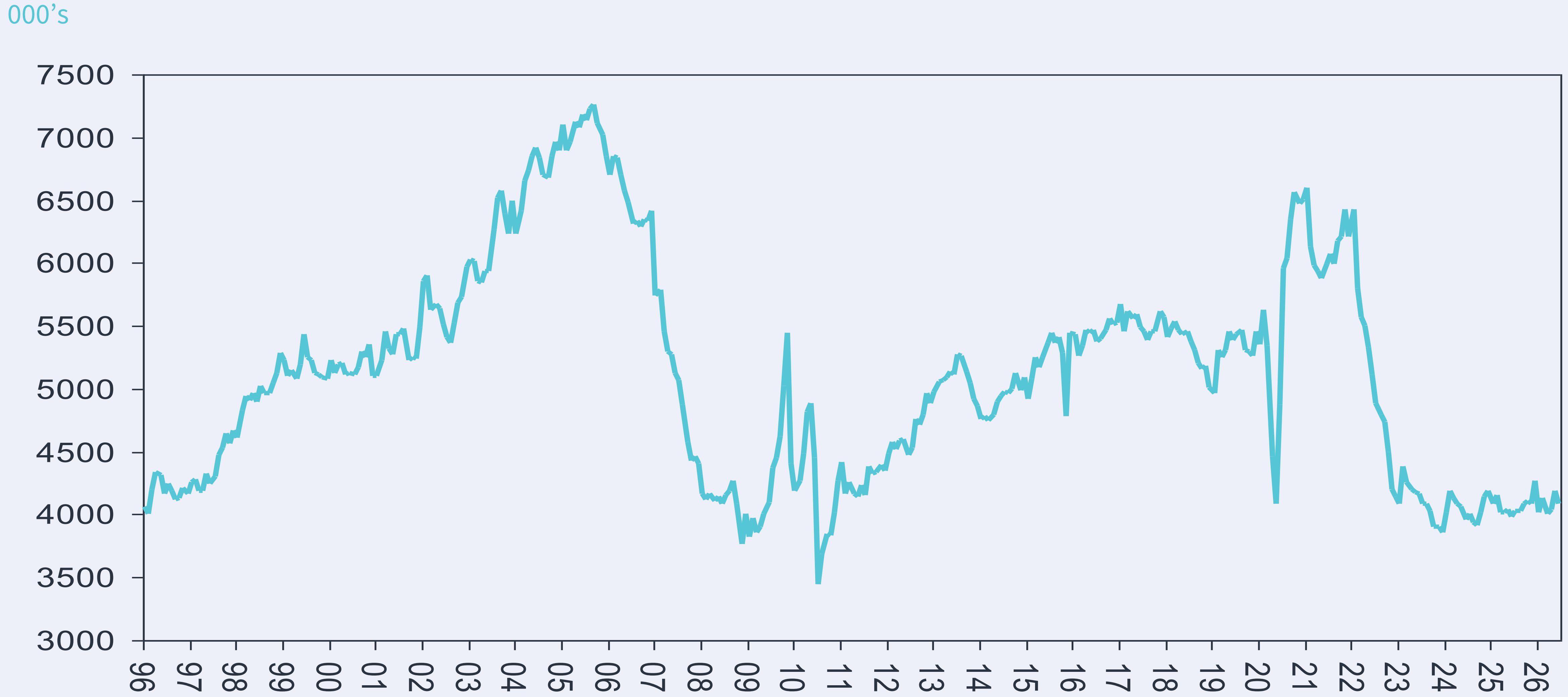
US existing home sales



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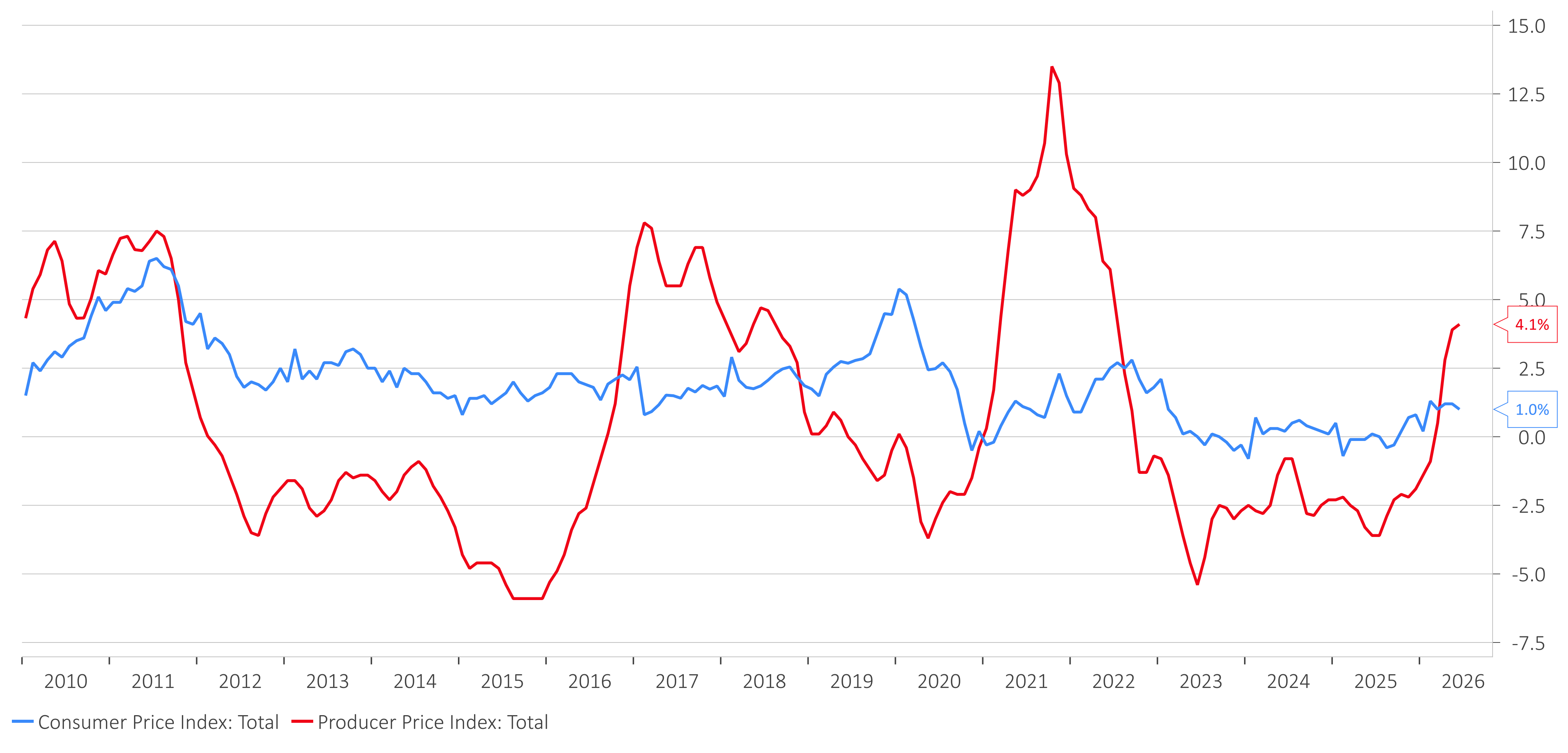
China consumer and producer inflation

% y/y



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Weekly economic review: 6 to 12 July 2026

Friday, 10 July 2026

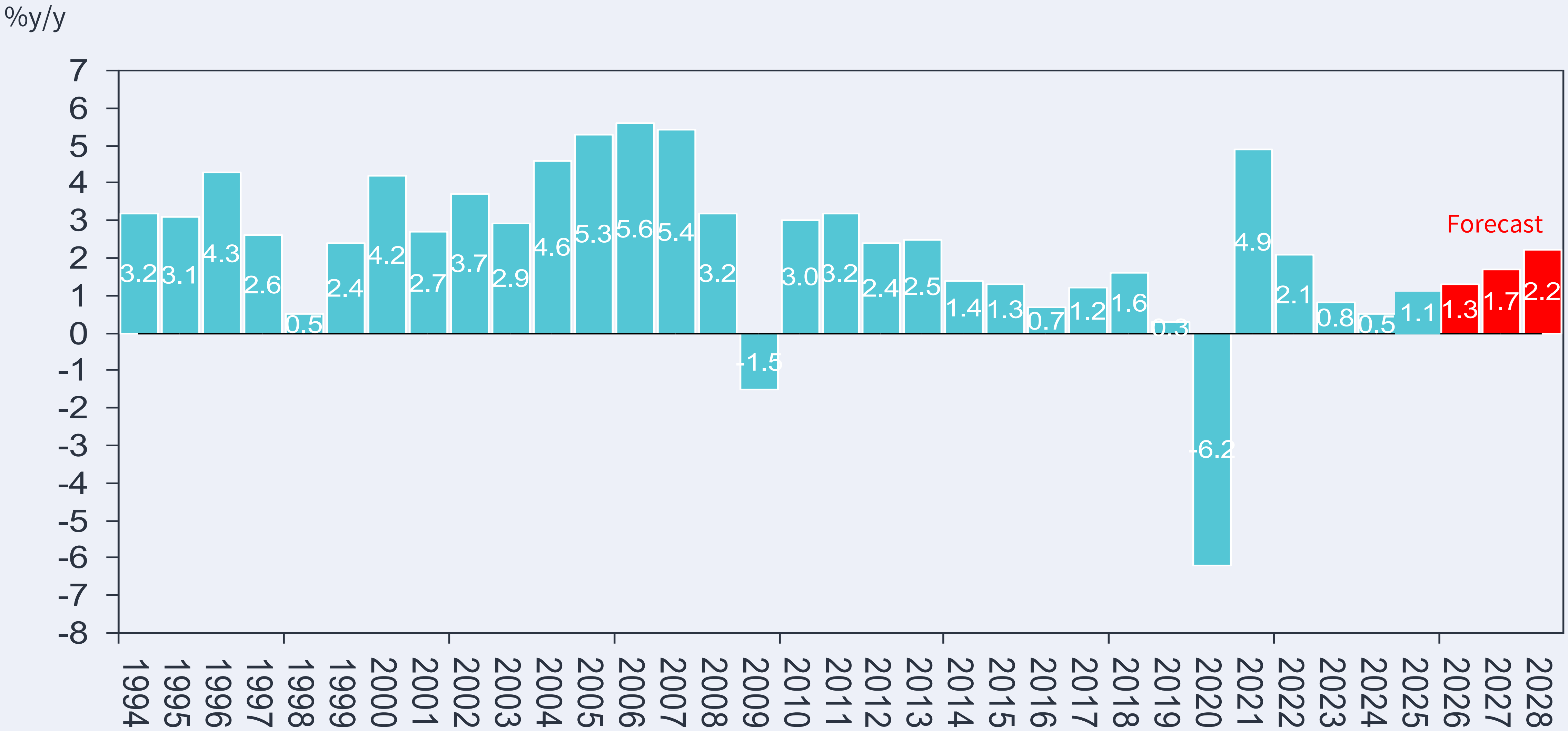
- No major economic data released

Weekly economic review: 6 to 12 July 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



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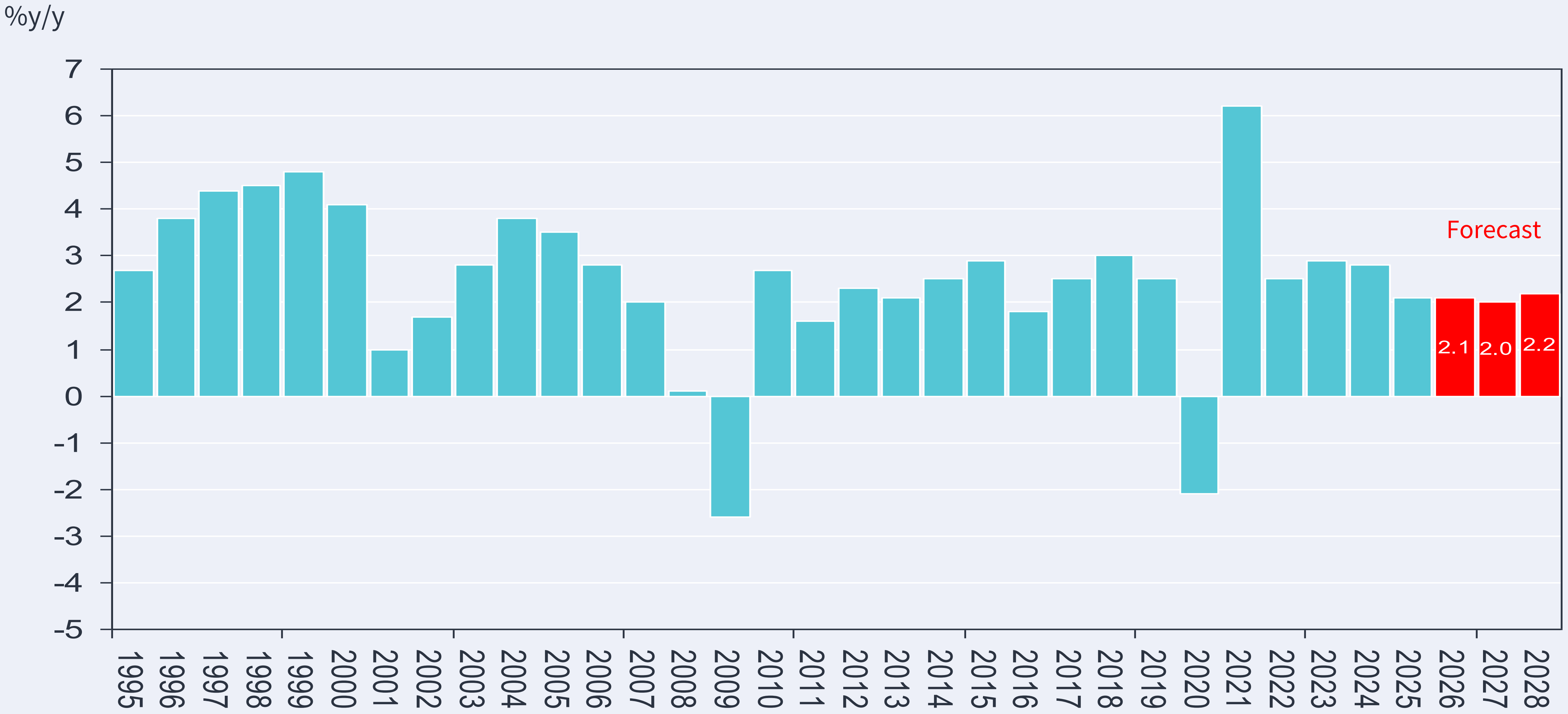
US consensus real annual GDP growth



Source: Bloomberg

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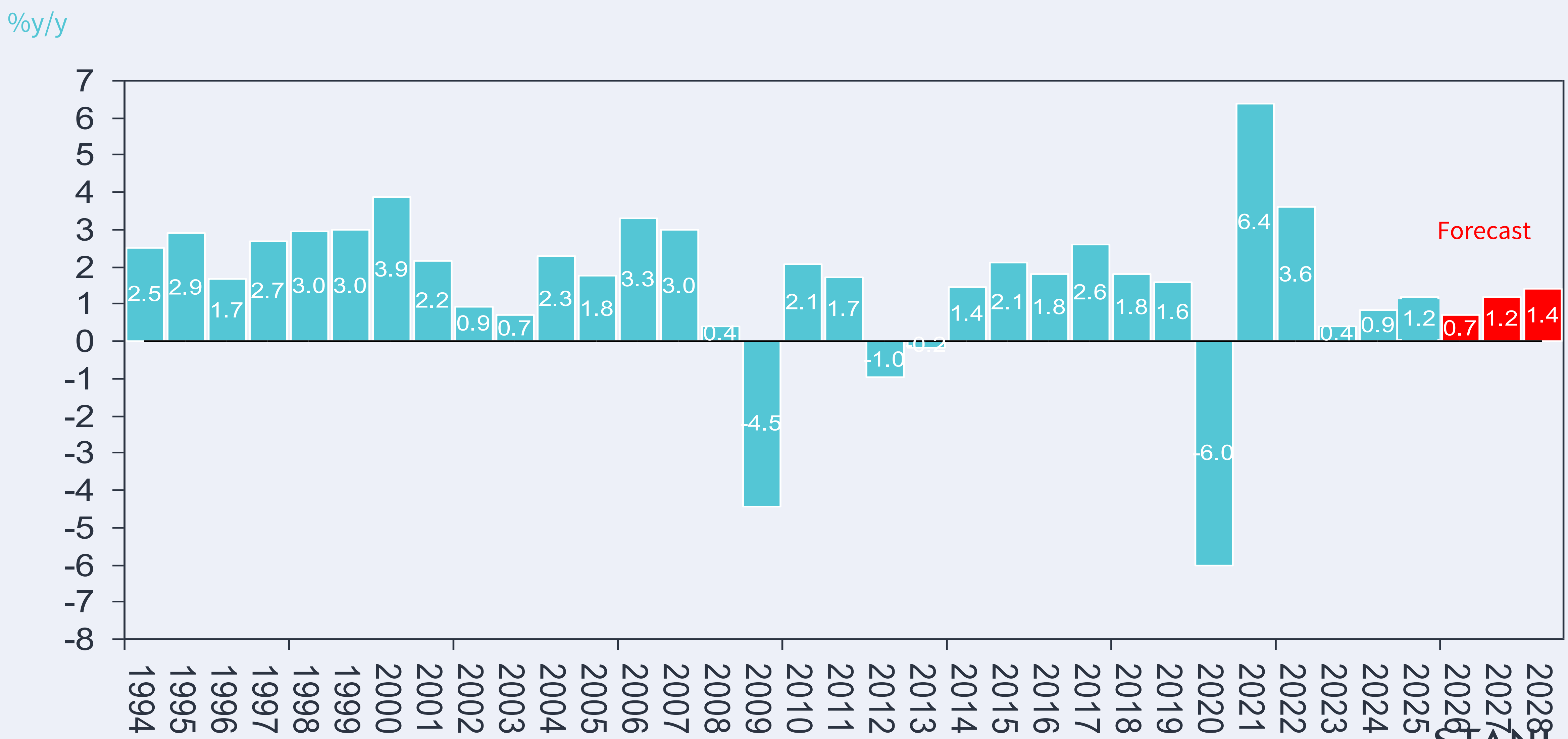
Euro-area GDP annual growth rate: consensus growth estimate



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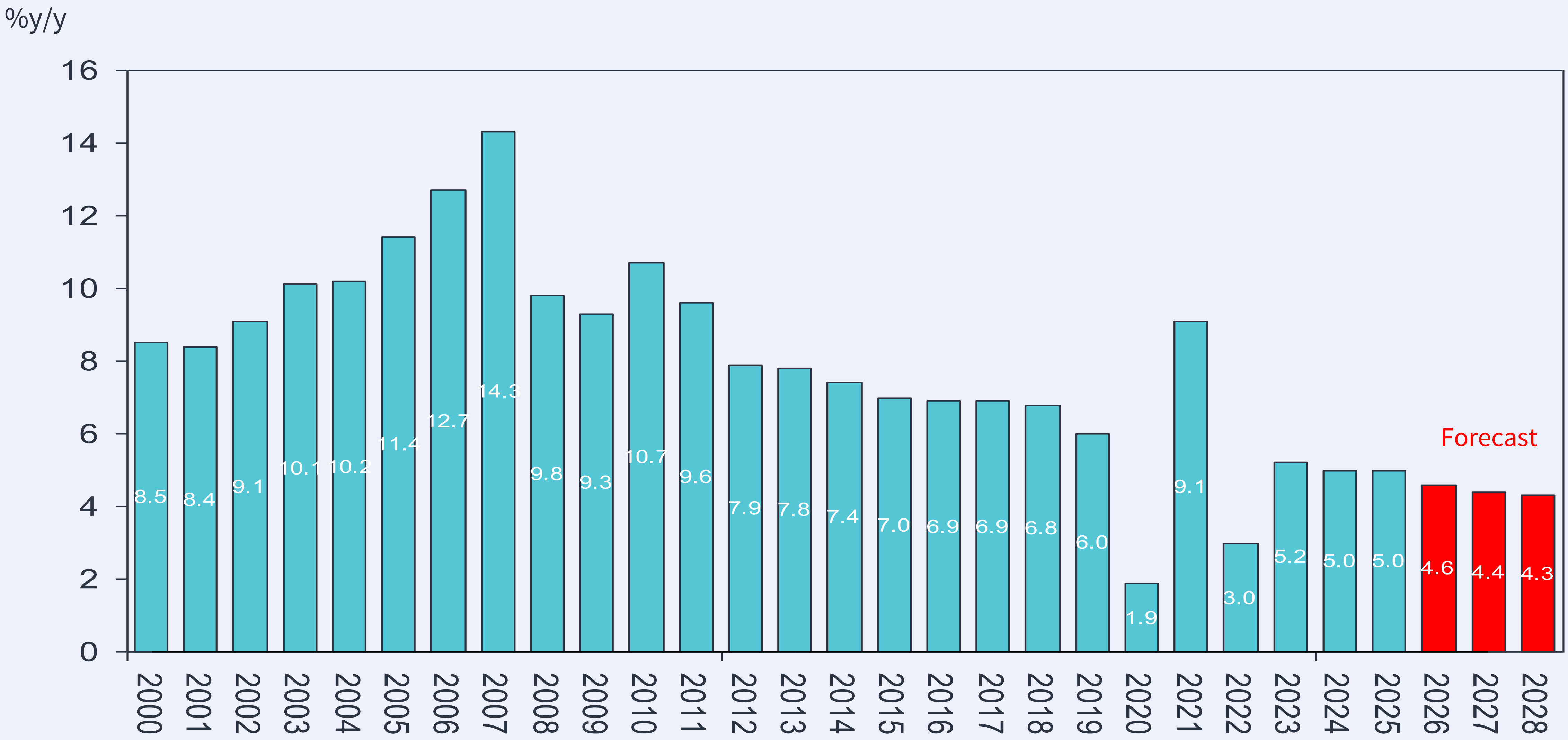
China GDP growth consensus forecast



Source: Bloomberg

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Commodity prices: 6 to 12 July 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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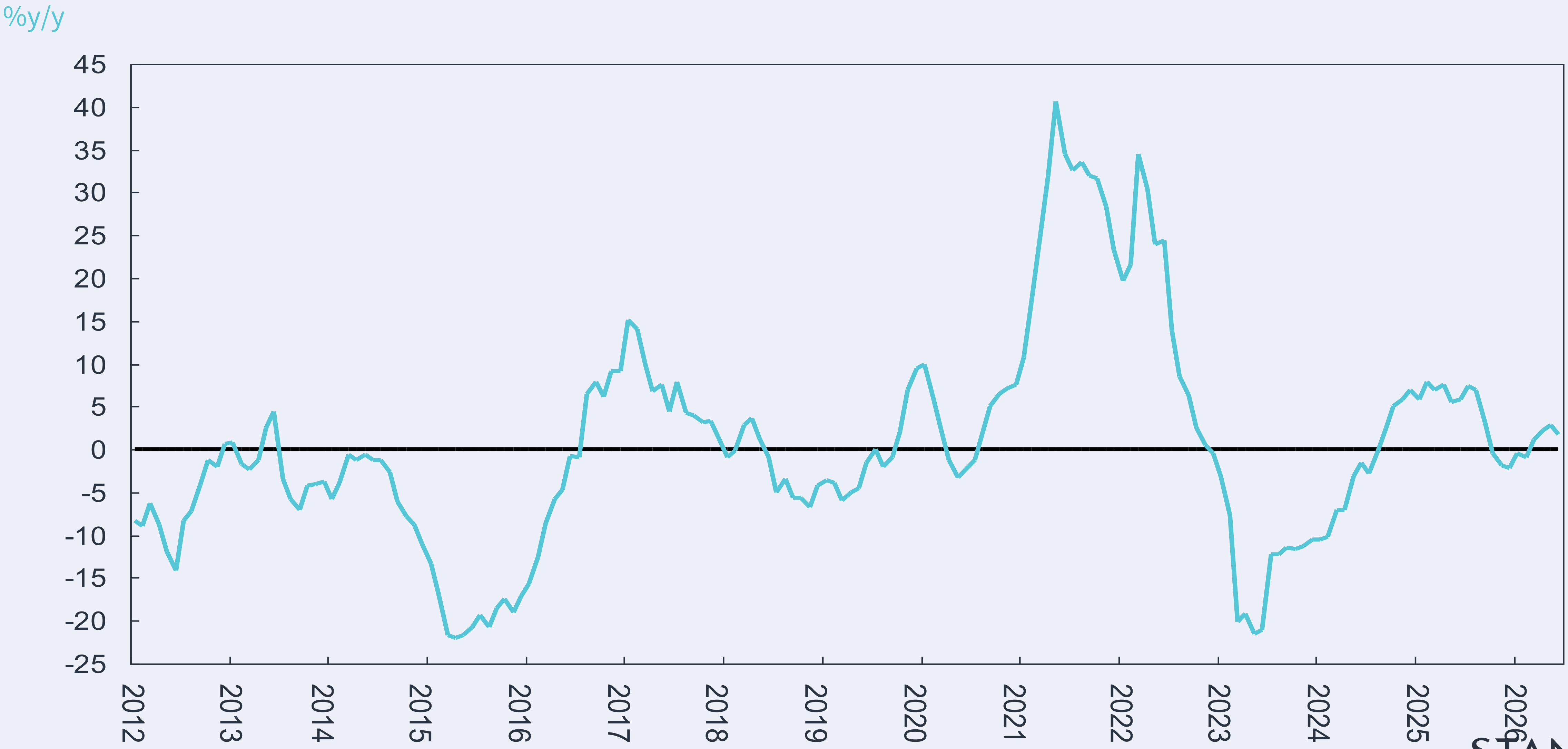
Source: Macrobond

World food inflation



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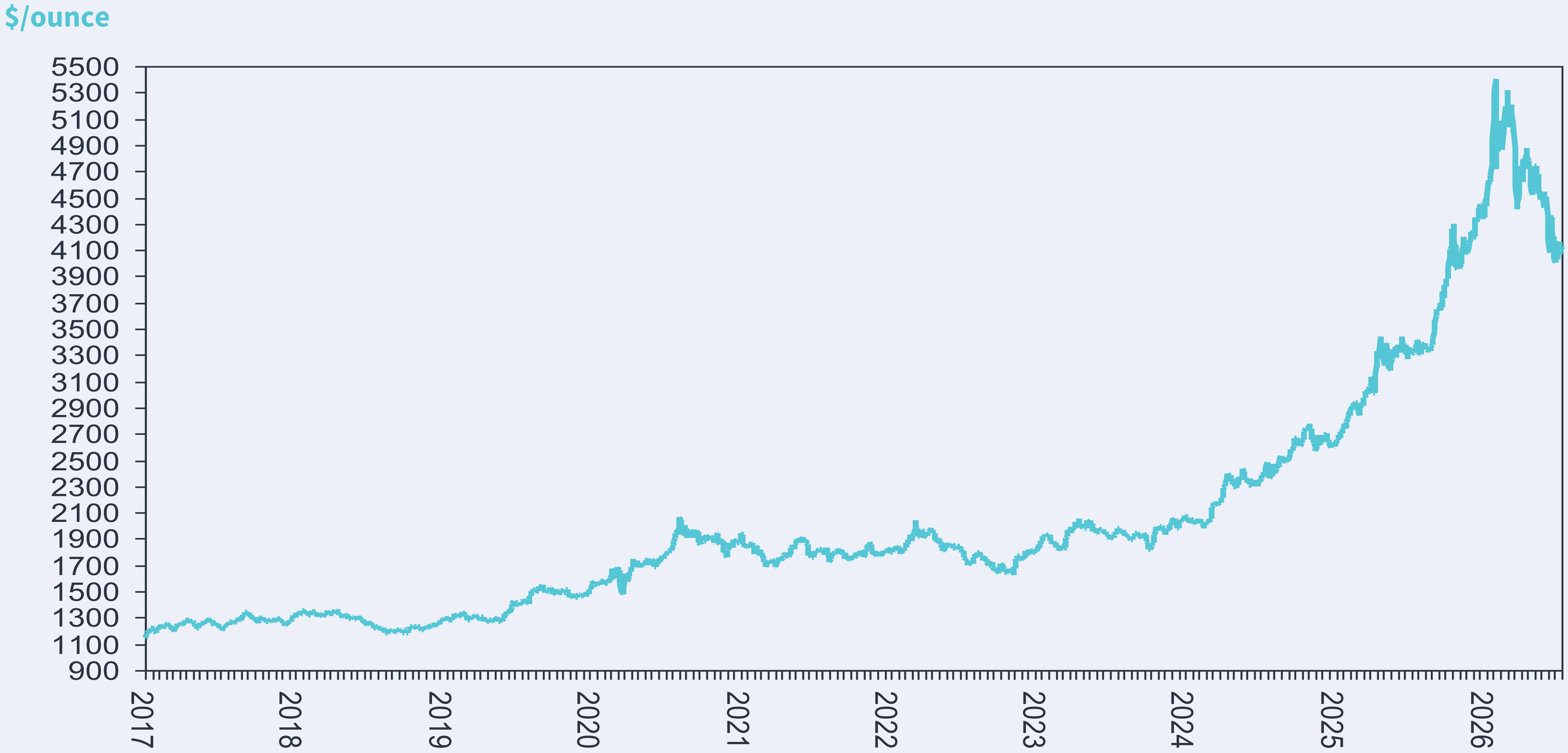
Gold price



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Tin price

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Silver price

$/ounce

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Oil price

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Copper price

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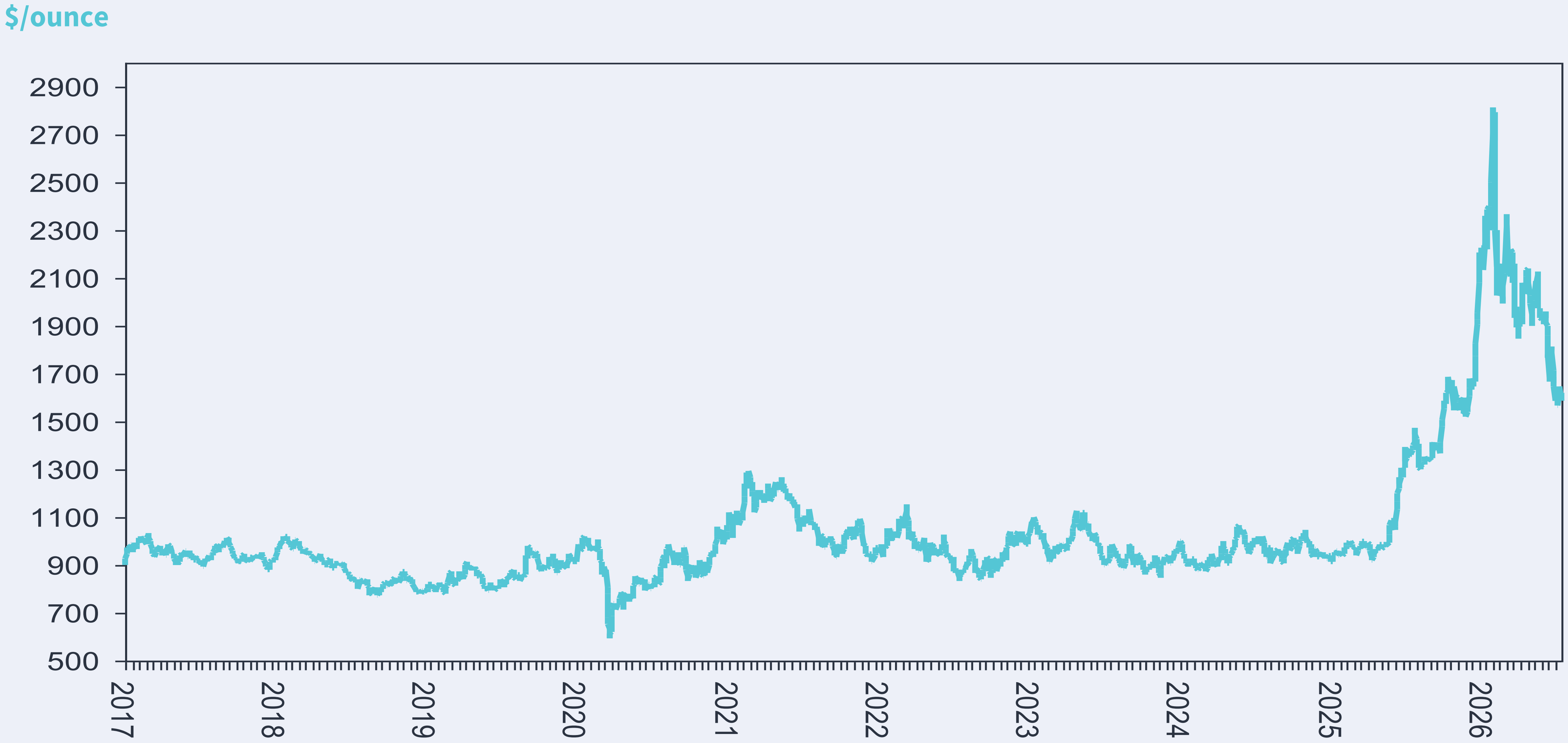
Platinum price



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Aluminium price

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Palladium price

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Rhodium price

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Global wheat price index

Source: Goldman Sachs

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Financial markets: 6 to 12 July 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

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Bitcoin price

South Africa Rand vs US Dollar (daily)

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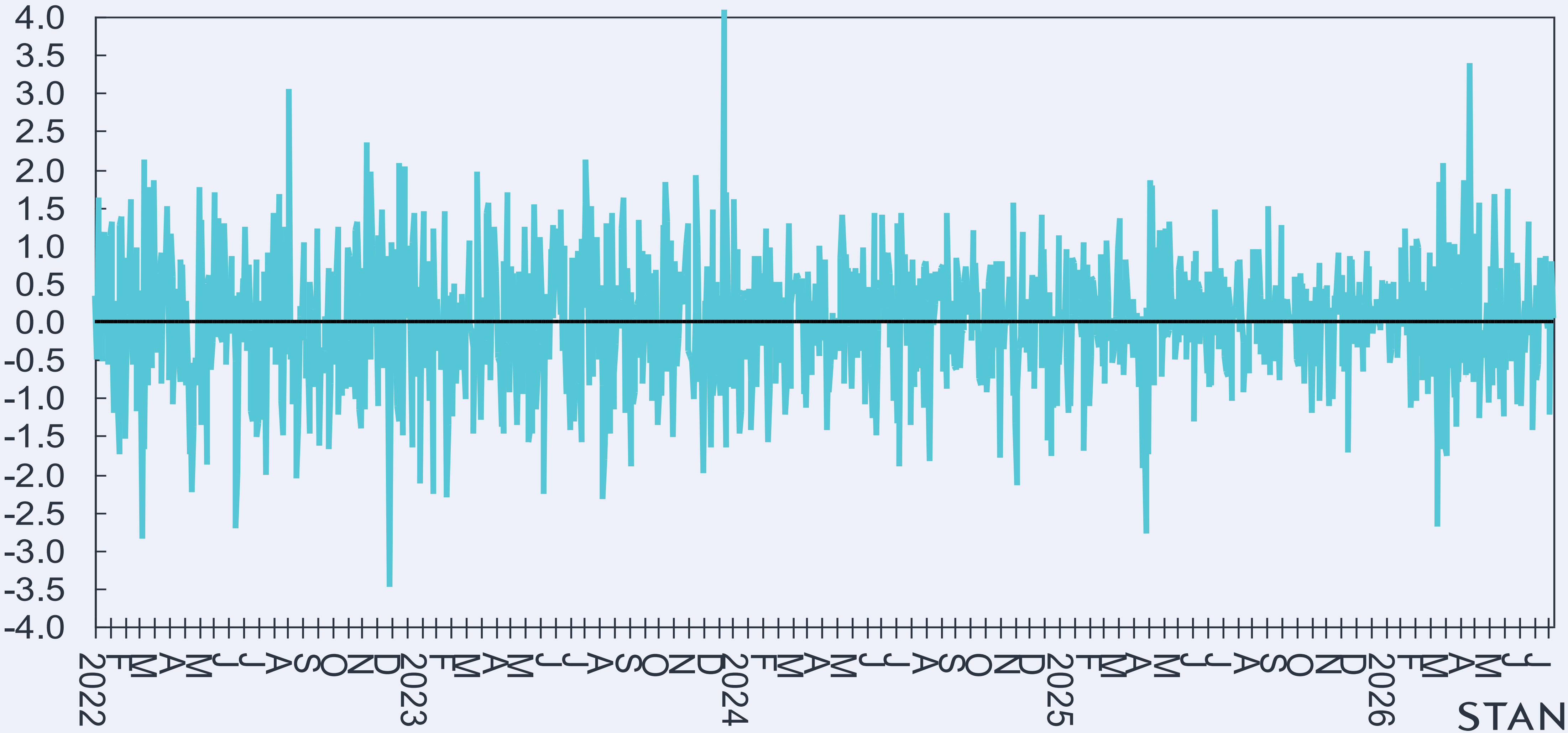
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



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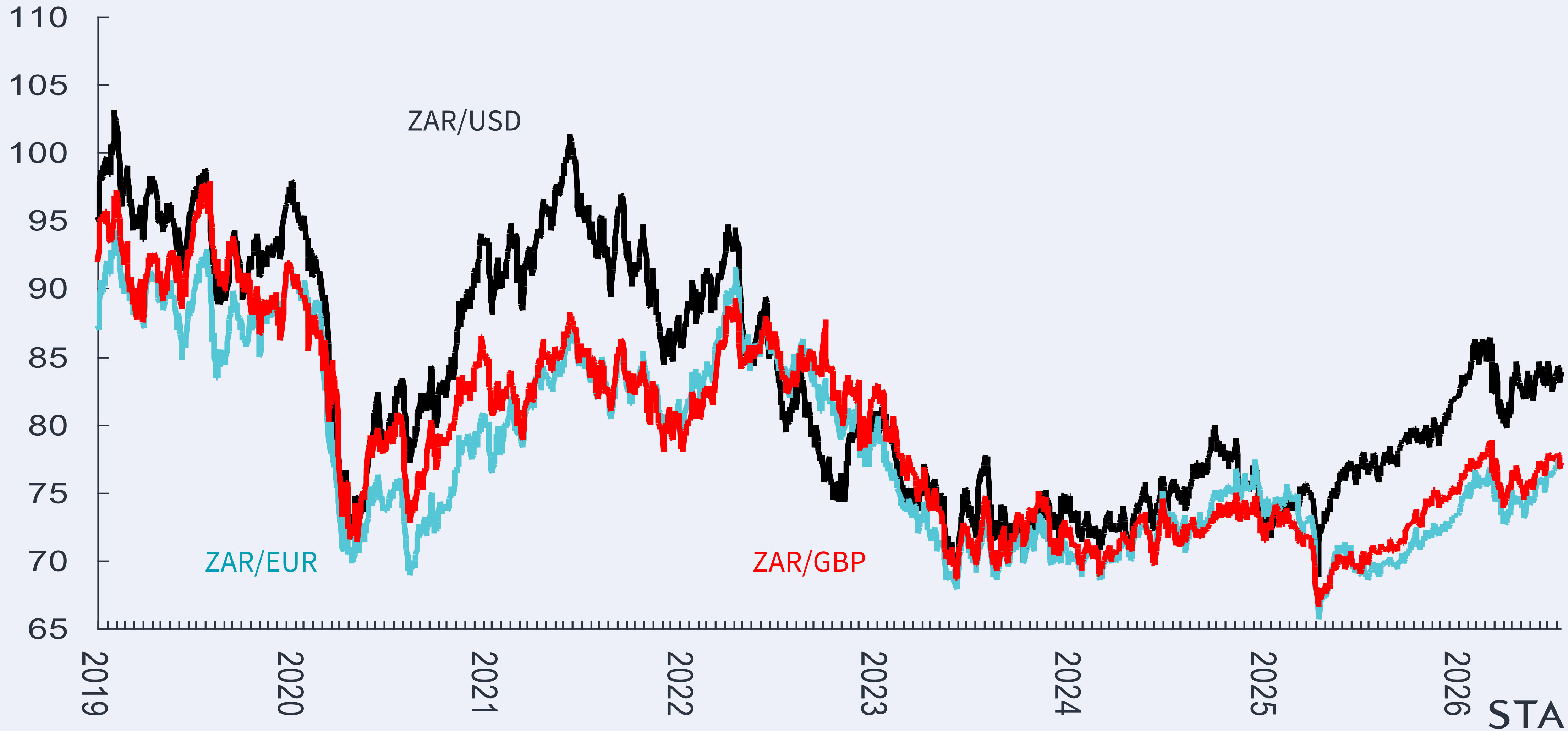
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



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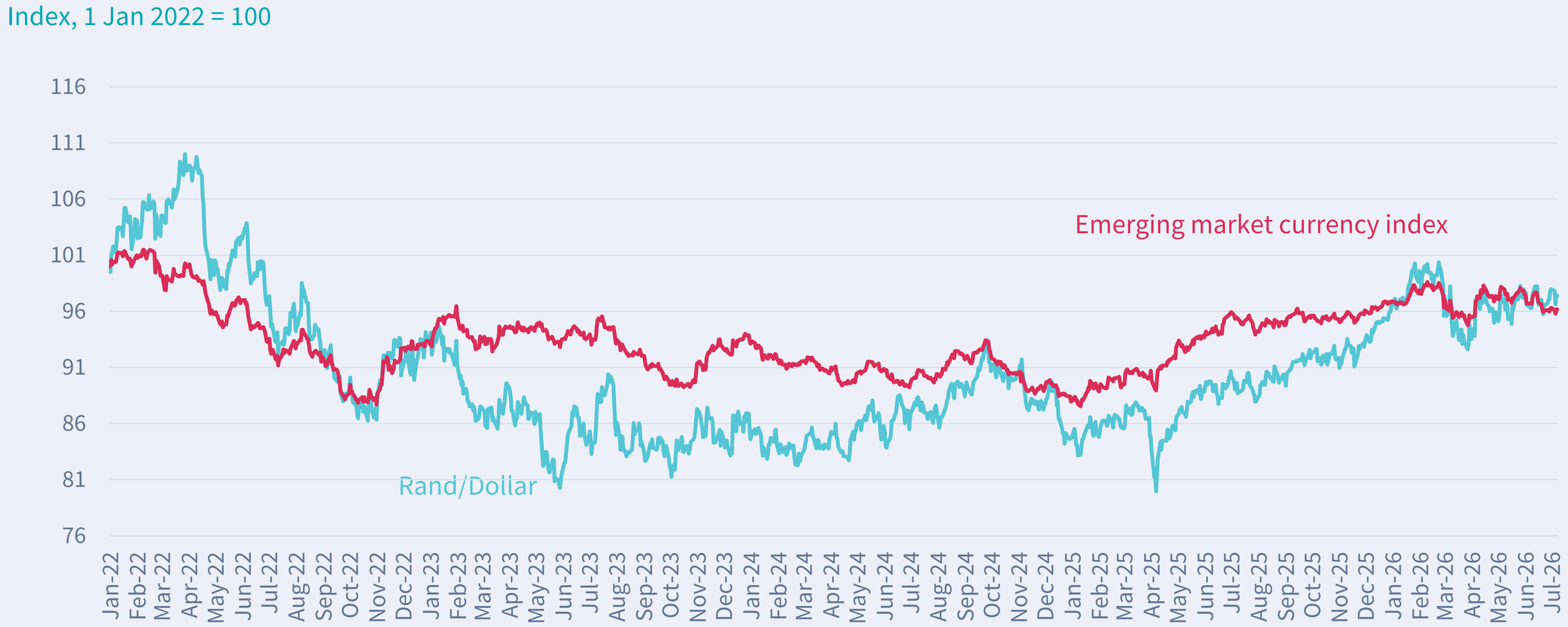
Rand/US Dollar vs Emerging Market Currencies



Source: Advantage, Macrobond, 10 July 2026

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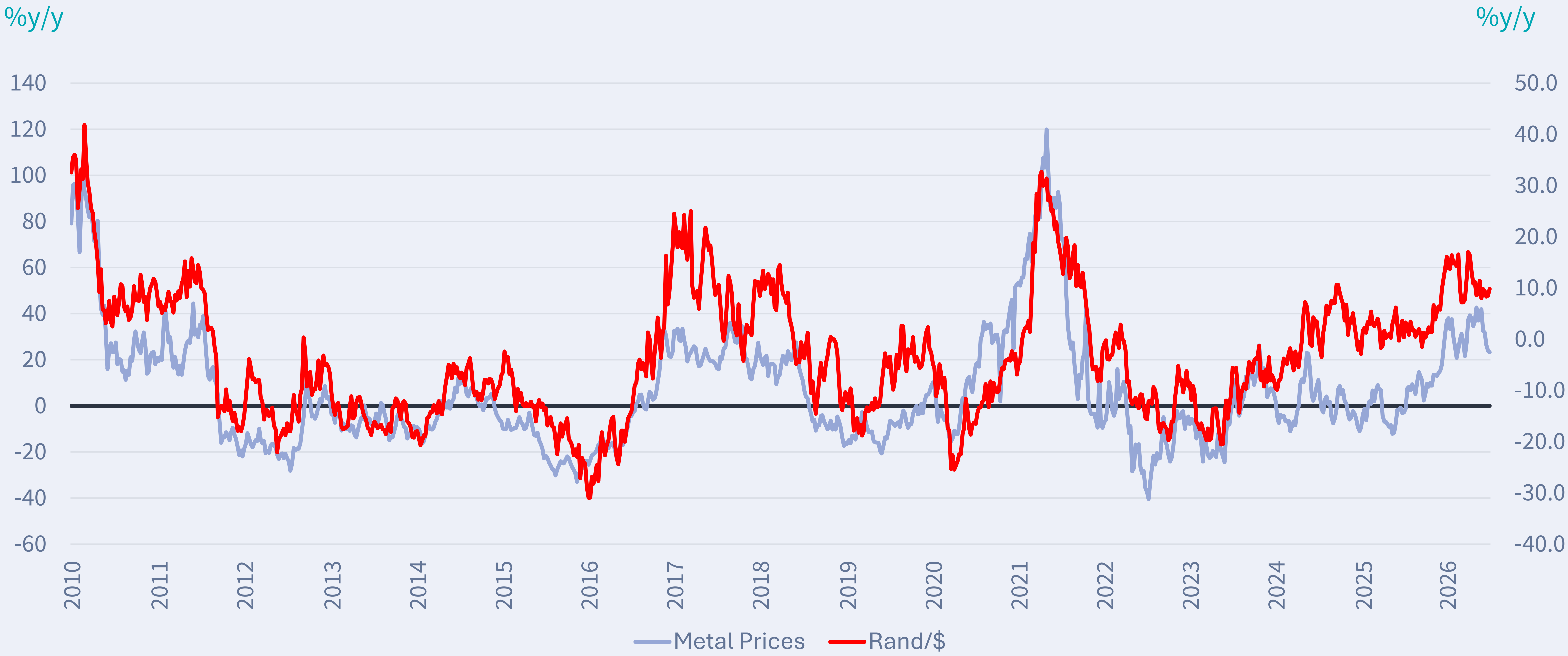
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 10 July 2026

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SA trade-weighted exchange rate

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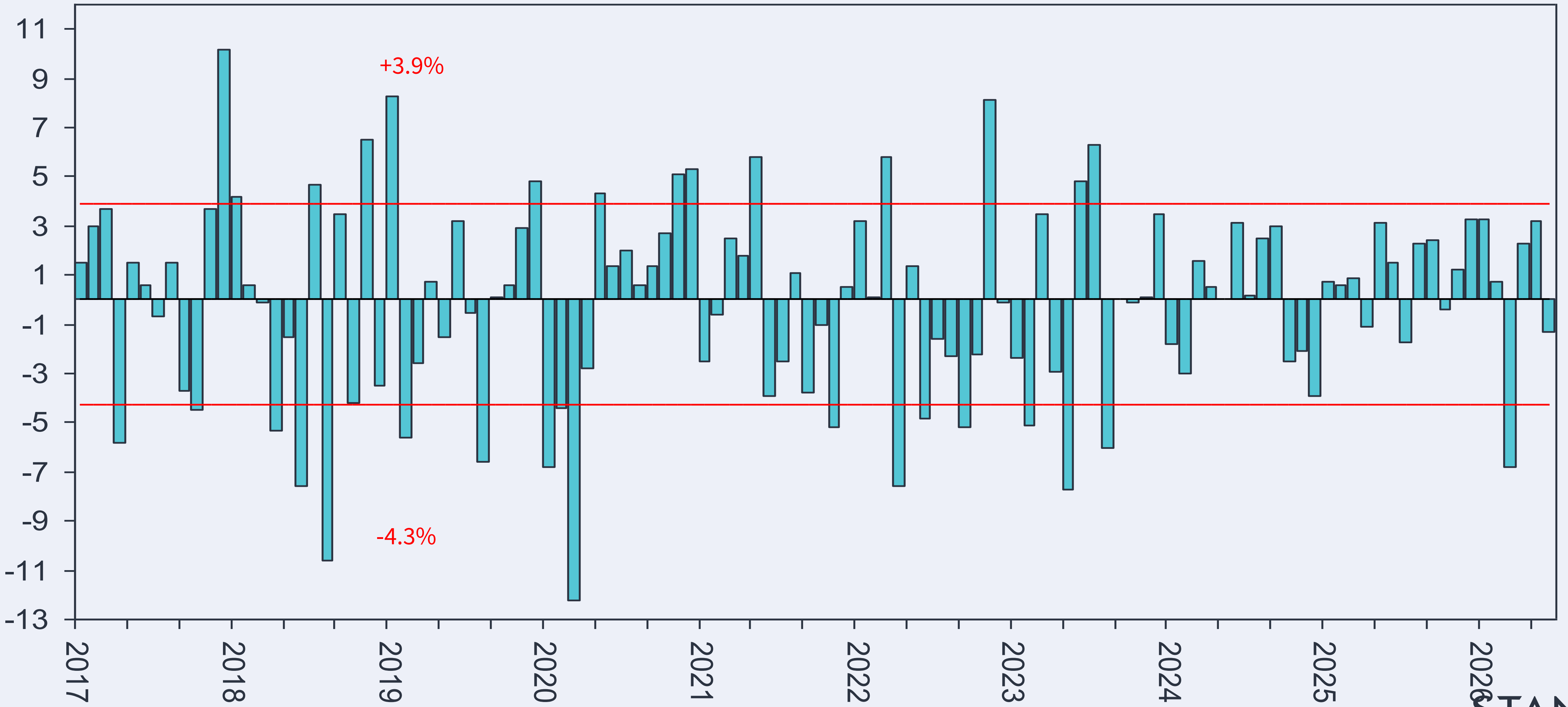
Monthly percentage change in Rand/Dollar

% month-on-month



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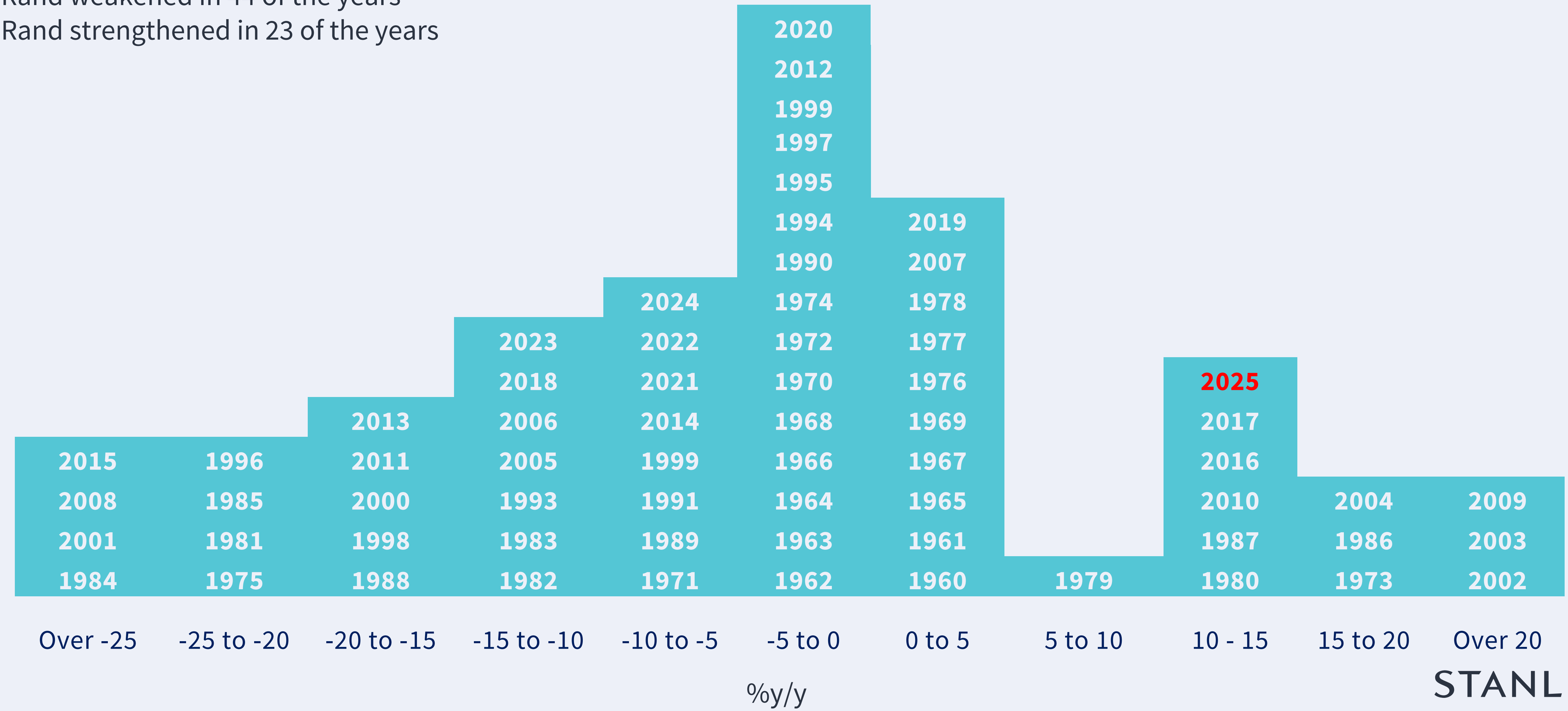
Rand/Dollar annual performance

Out of last 67 years
Rand weakened in 44 of the years
Rand strengthened in 23 of the years



US Dollar vs Euro

Dollar per Euro

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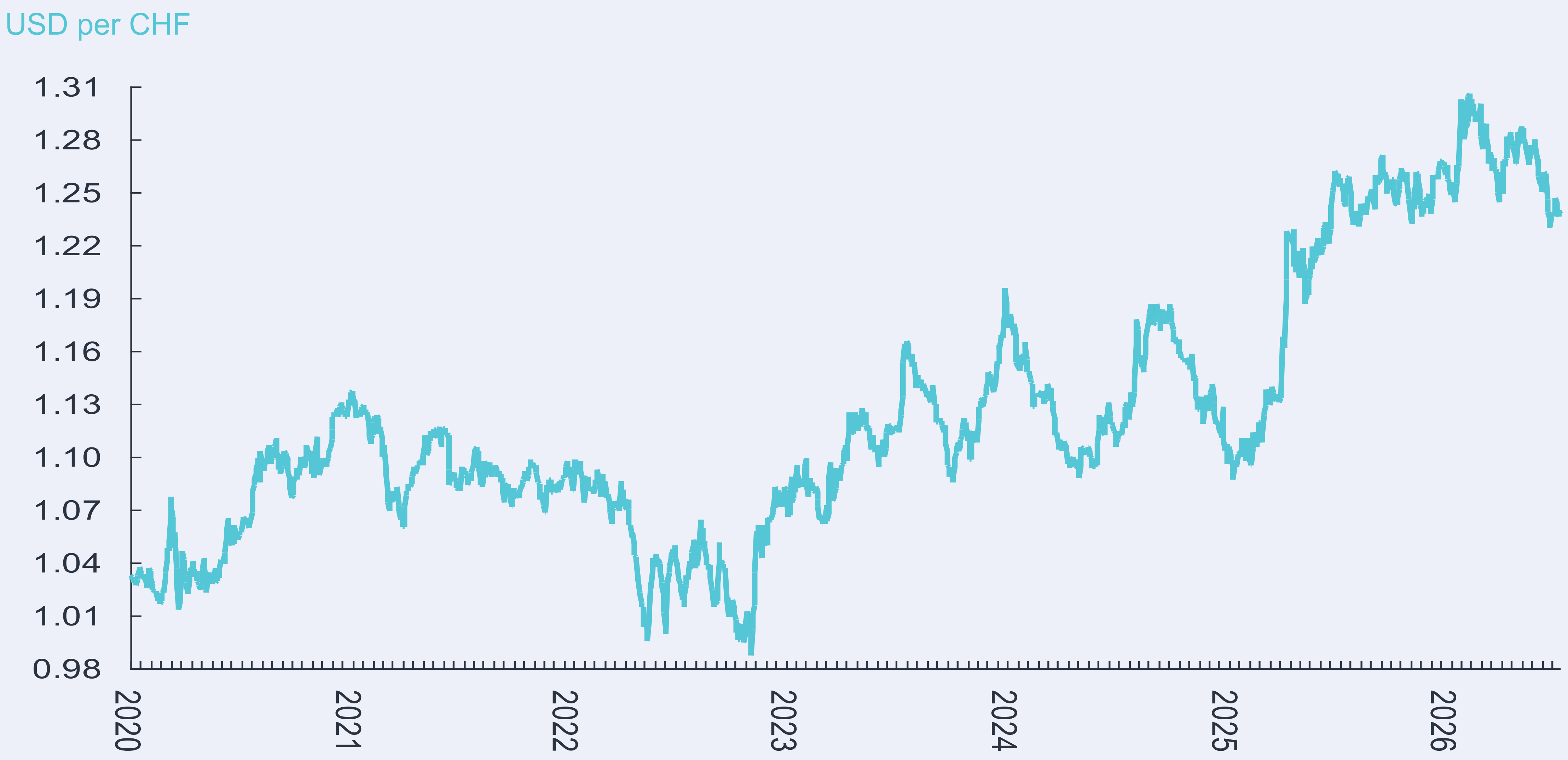
US Dollar per Swiss Franc



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US Dollar vs CNY

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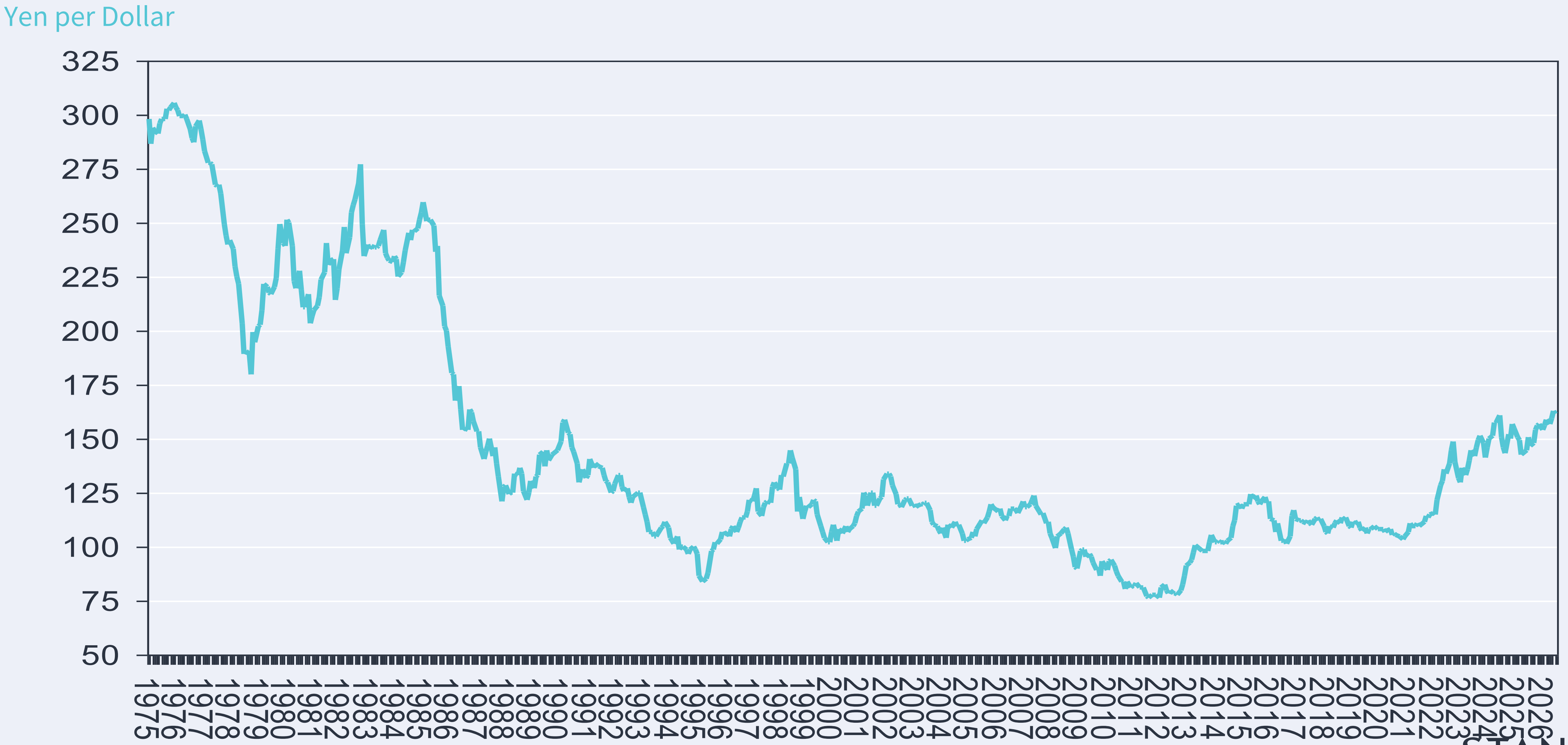
Japanese Yen per US Dollar



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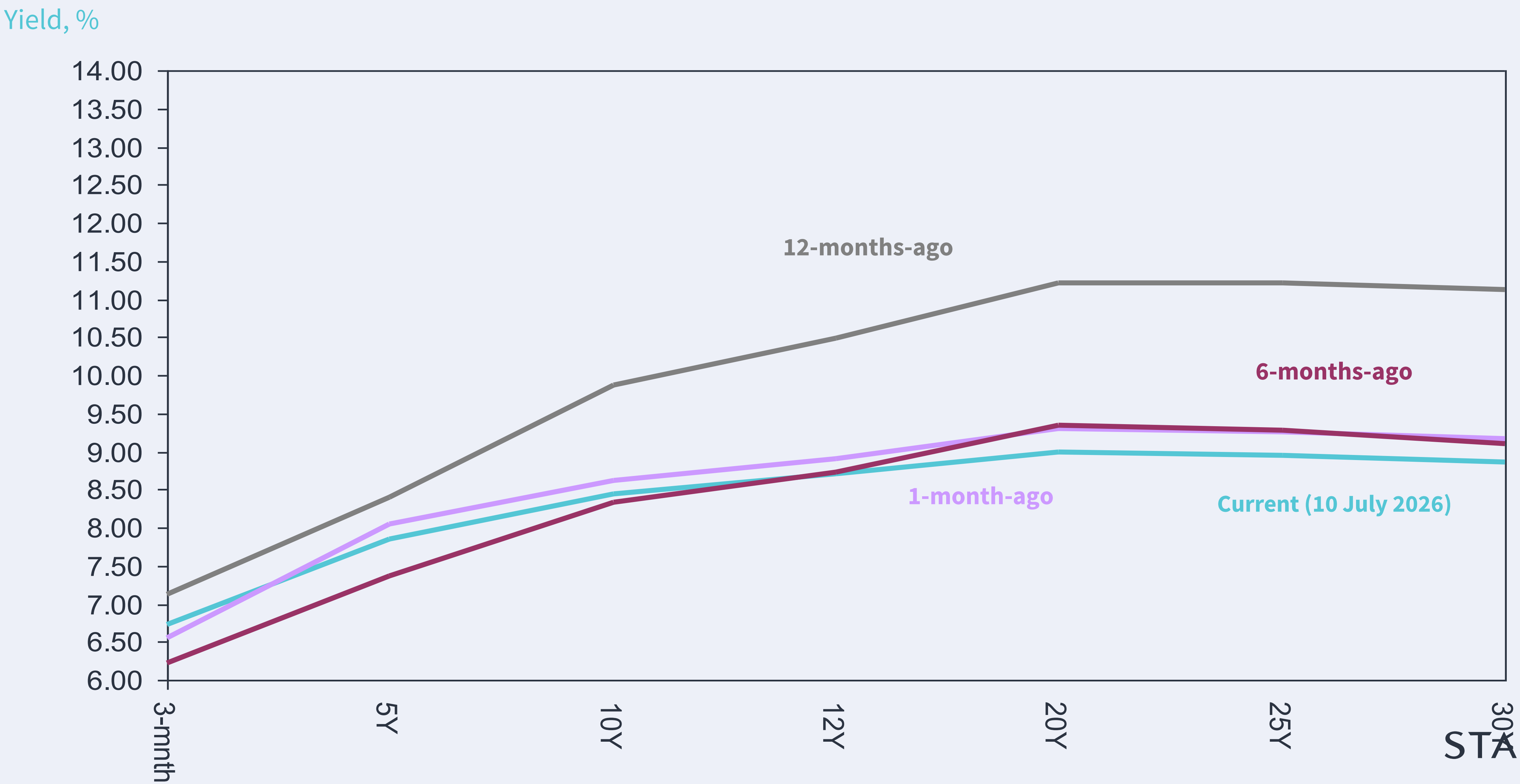
SA long-dated government bond yield

South Africa government yield curve



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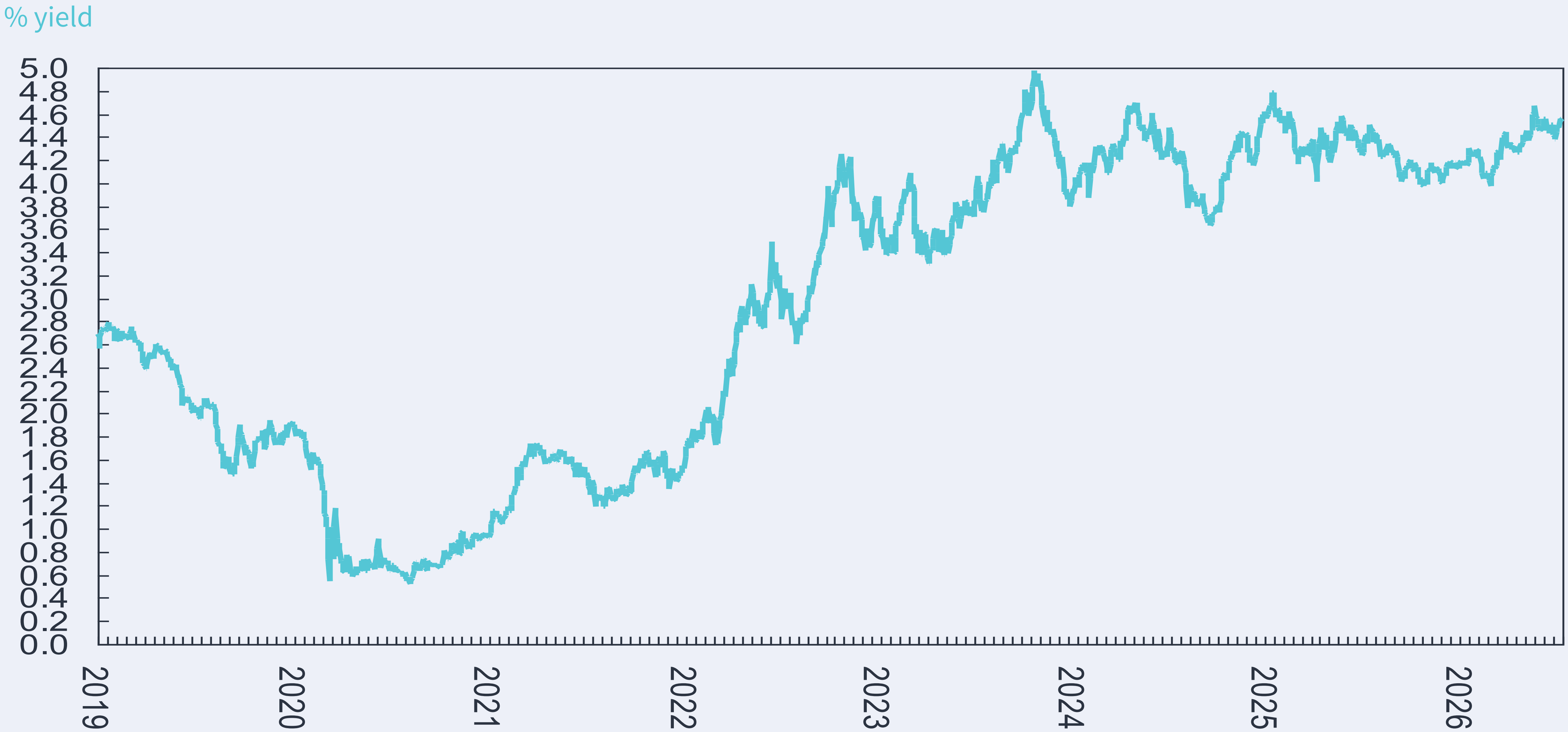
US 10-year government bond yield



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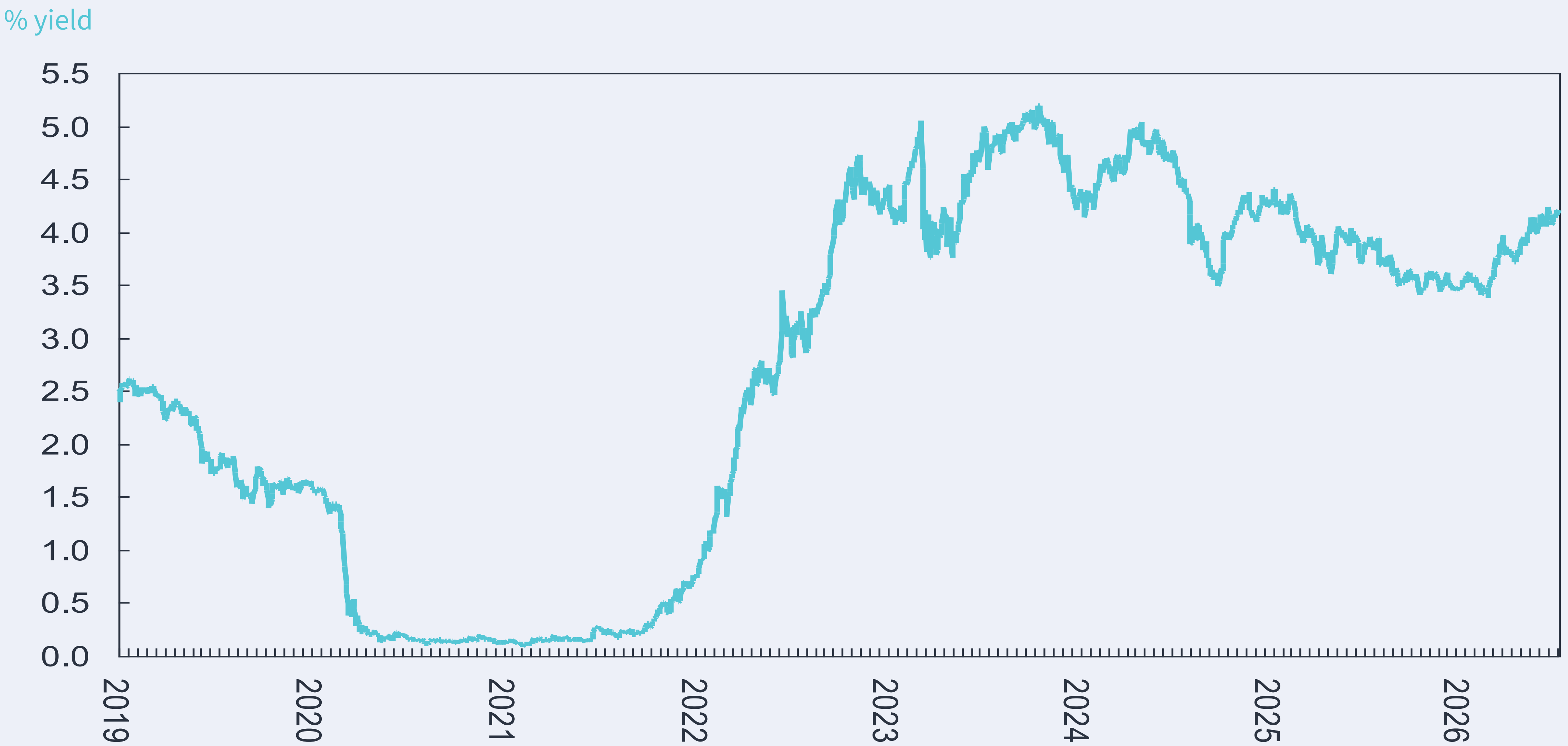
US 2-year government bond yield



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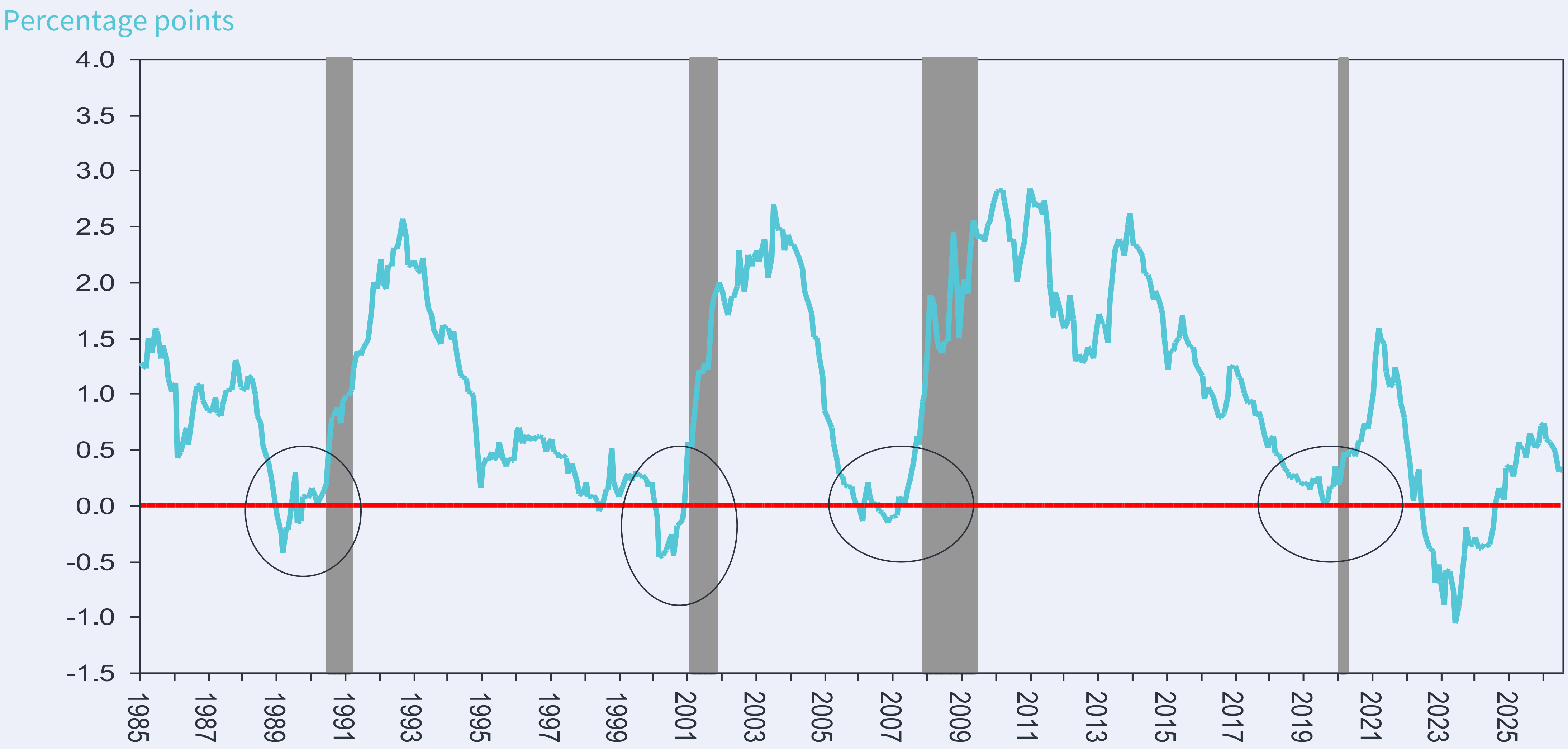
US 10-year less 2-year treasury and business cycle



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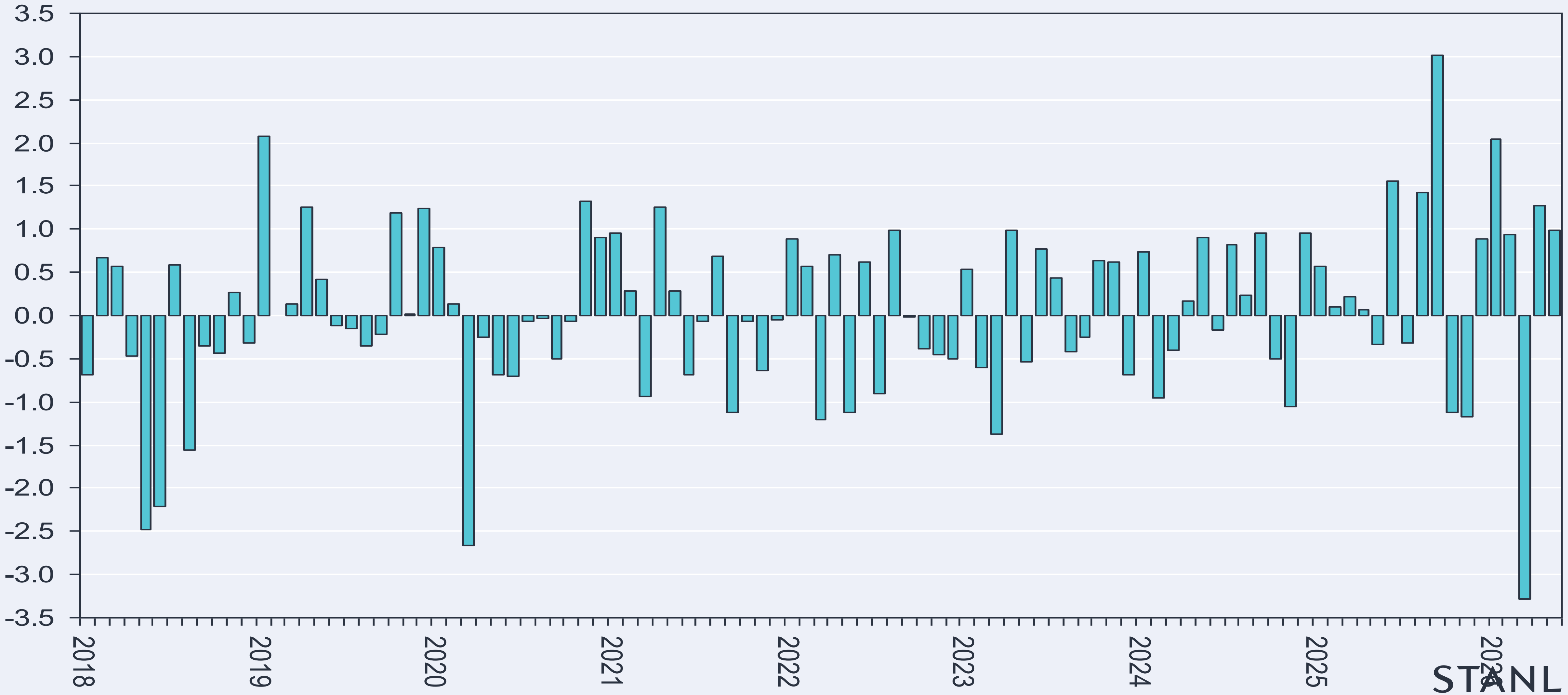
Foreign buying of South African government bonds

$ billion (SA Reserve Bank data)



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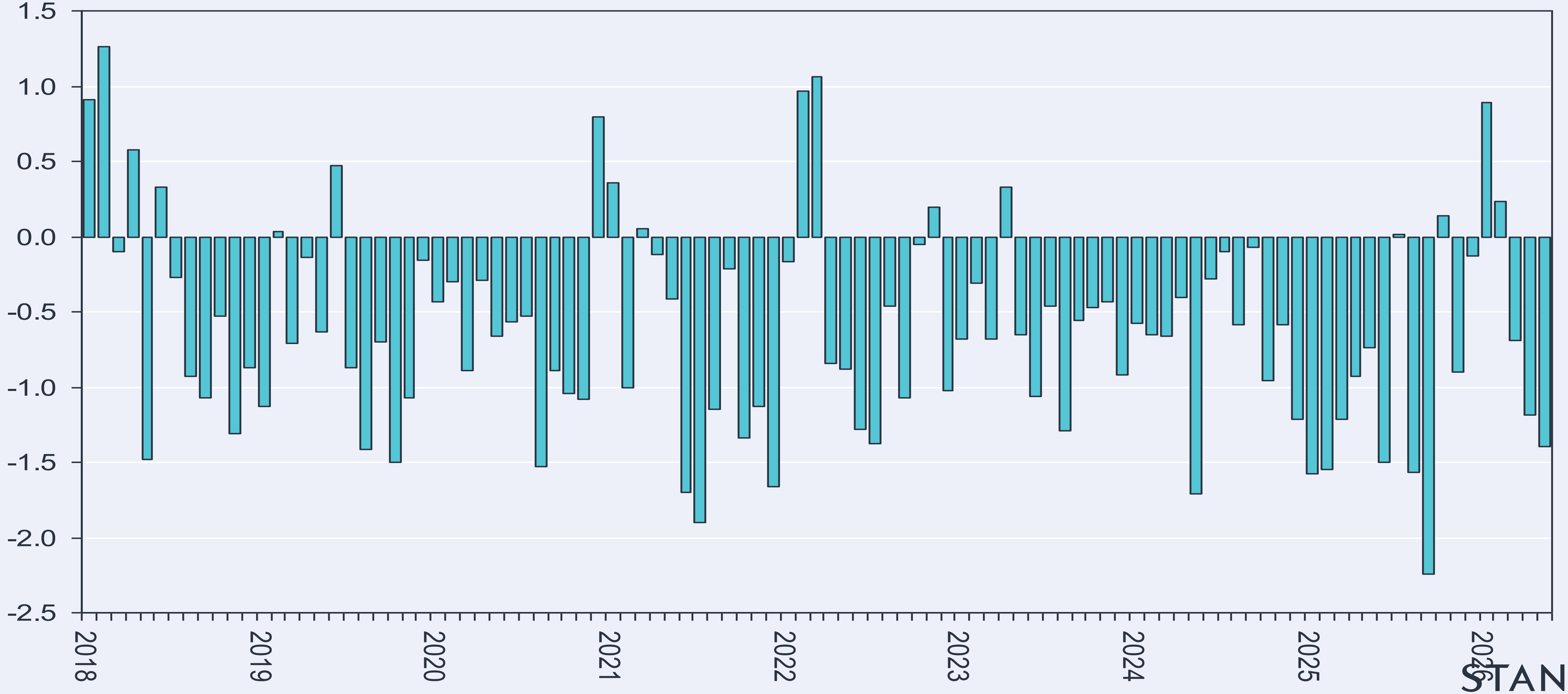
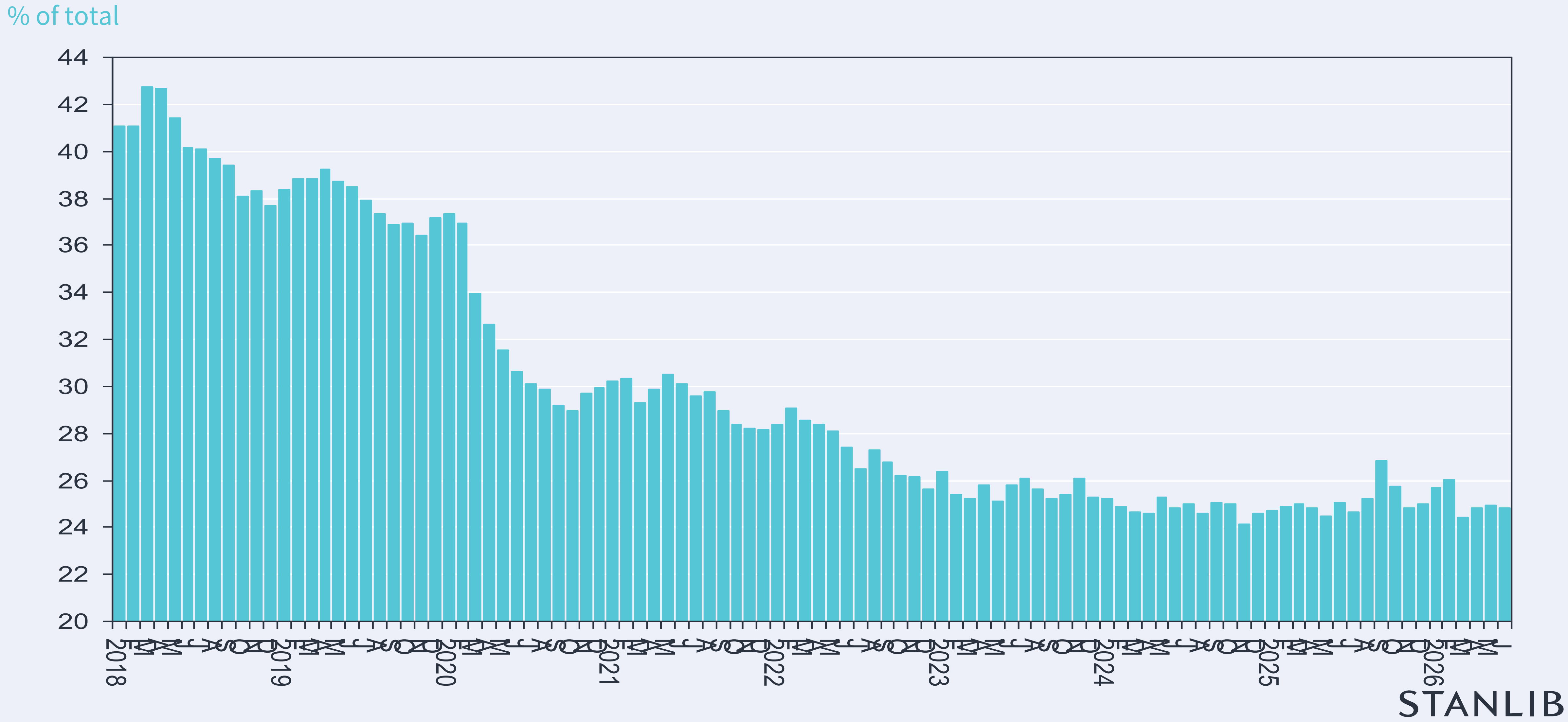
Foreign buying of South African equities

$ billion (SA Reserve Bank data)



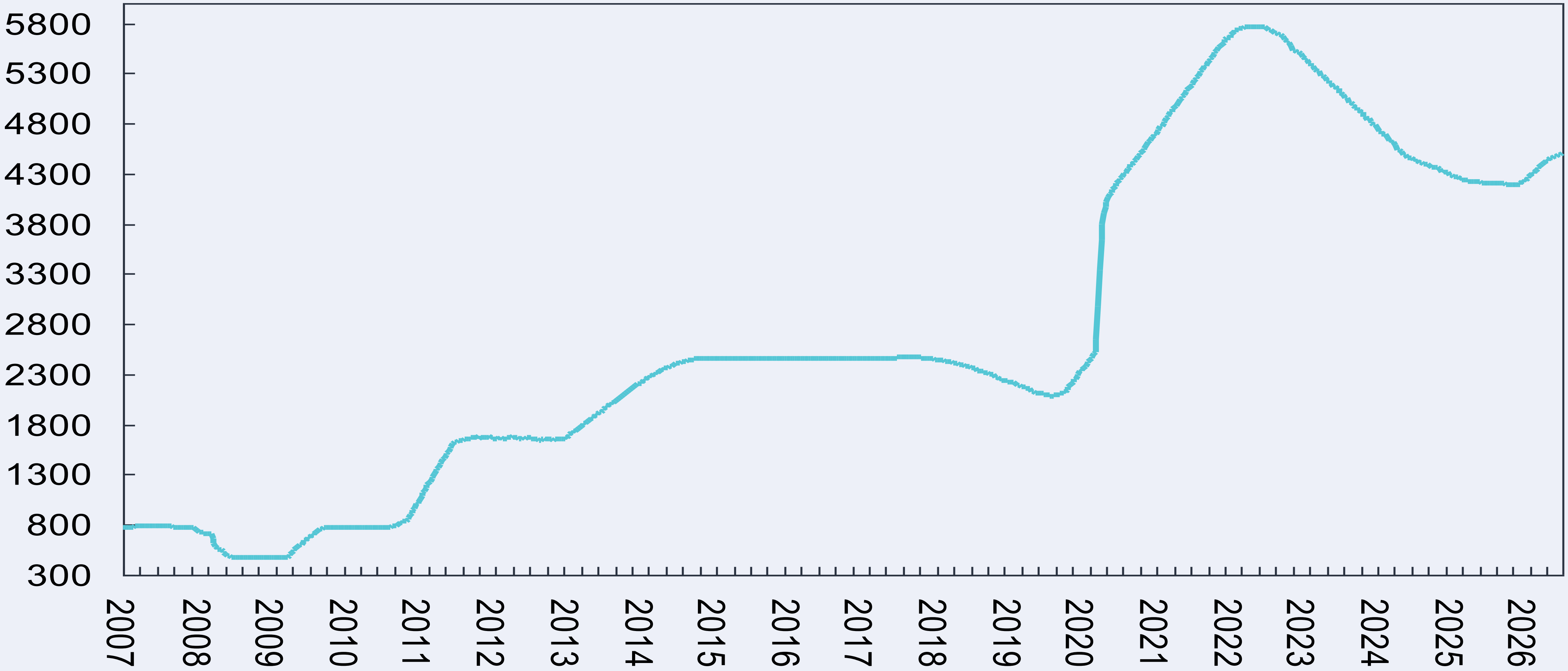
Foreign ownership of South African government bonds



Source: South African National Treasury

US Federal Reserve ownership of government bonds

$ billion



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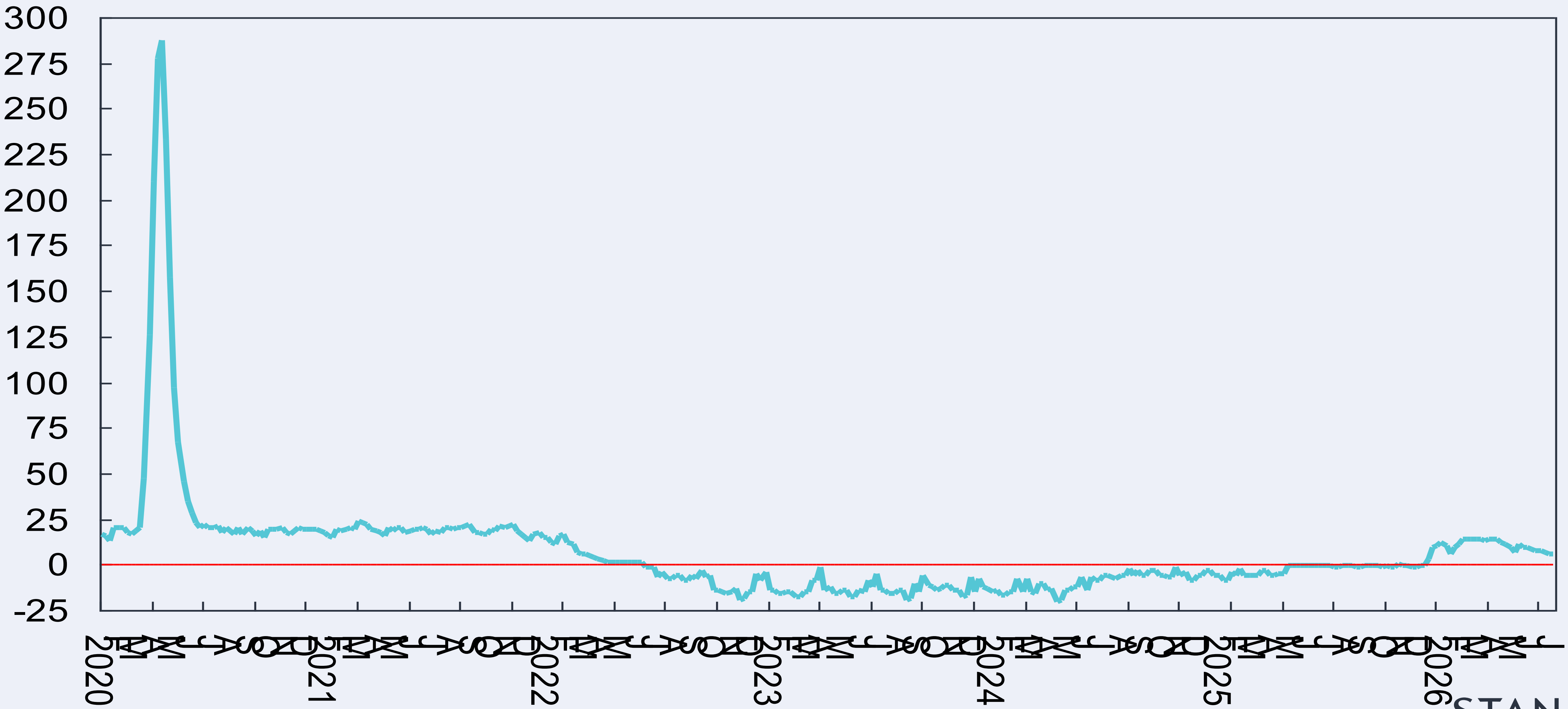
Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, $ billion

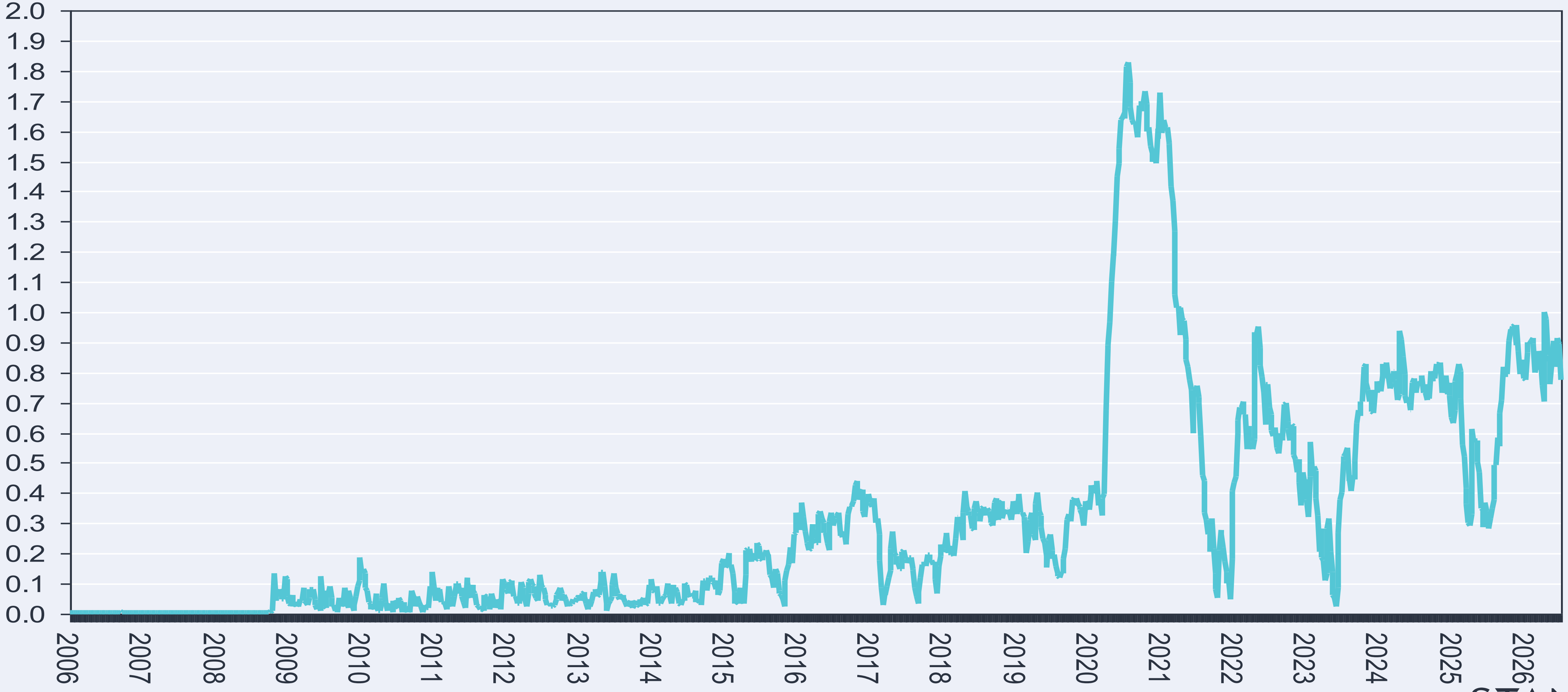


STANLIB

Source: US Federal Reserve

US Treasury cash balance at Federal Reserve

$ trillion, weekly



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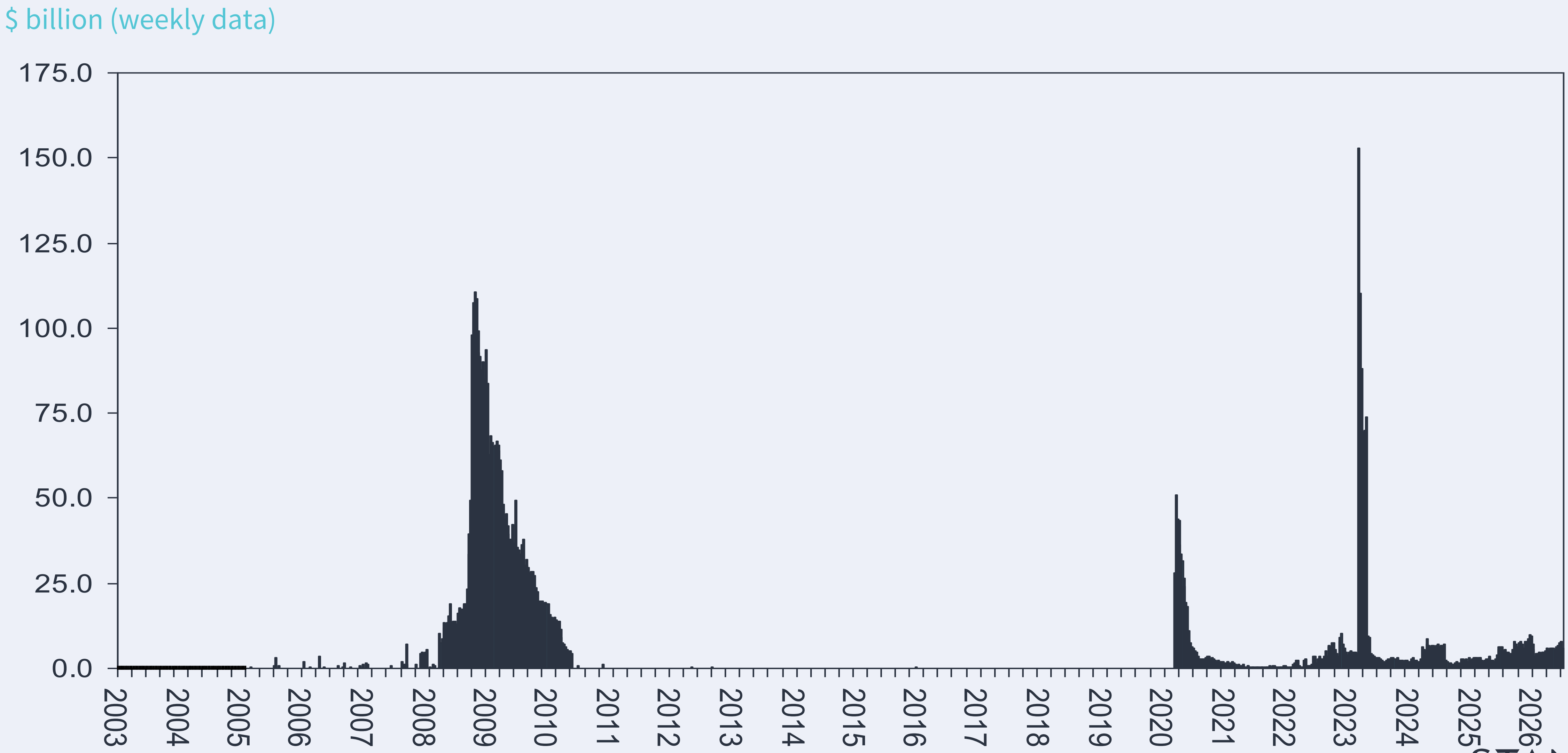
US Federal Reserve discount window (balance)



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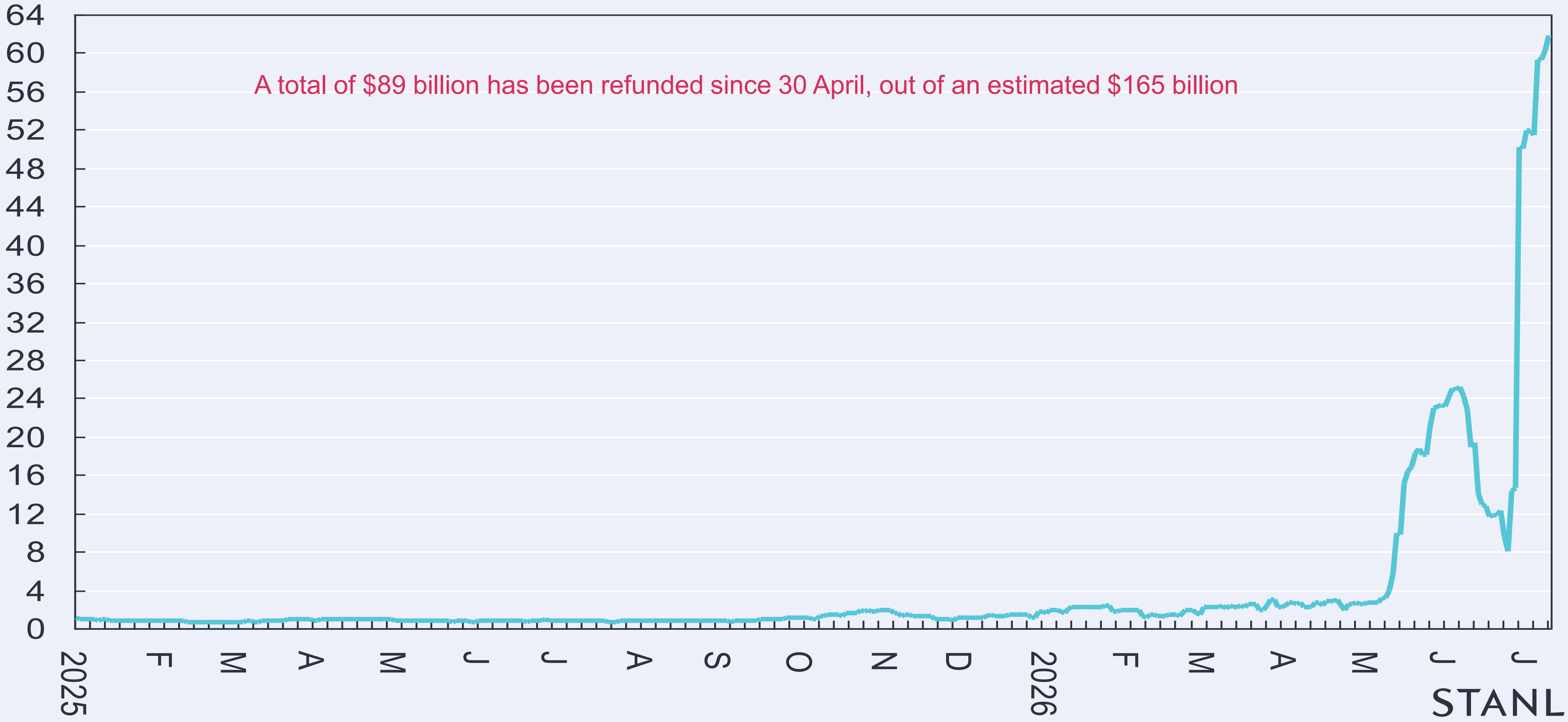
US IEEPA tariff refunds: CBP daily withdrawals from Treasury General Account

$ billion, 20 day moving total



Source: US Treasry Department

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US S&P 500

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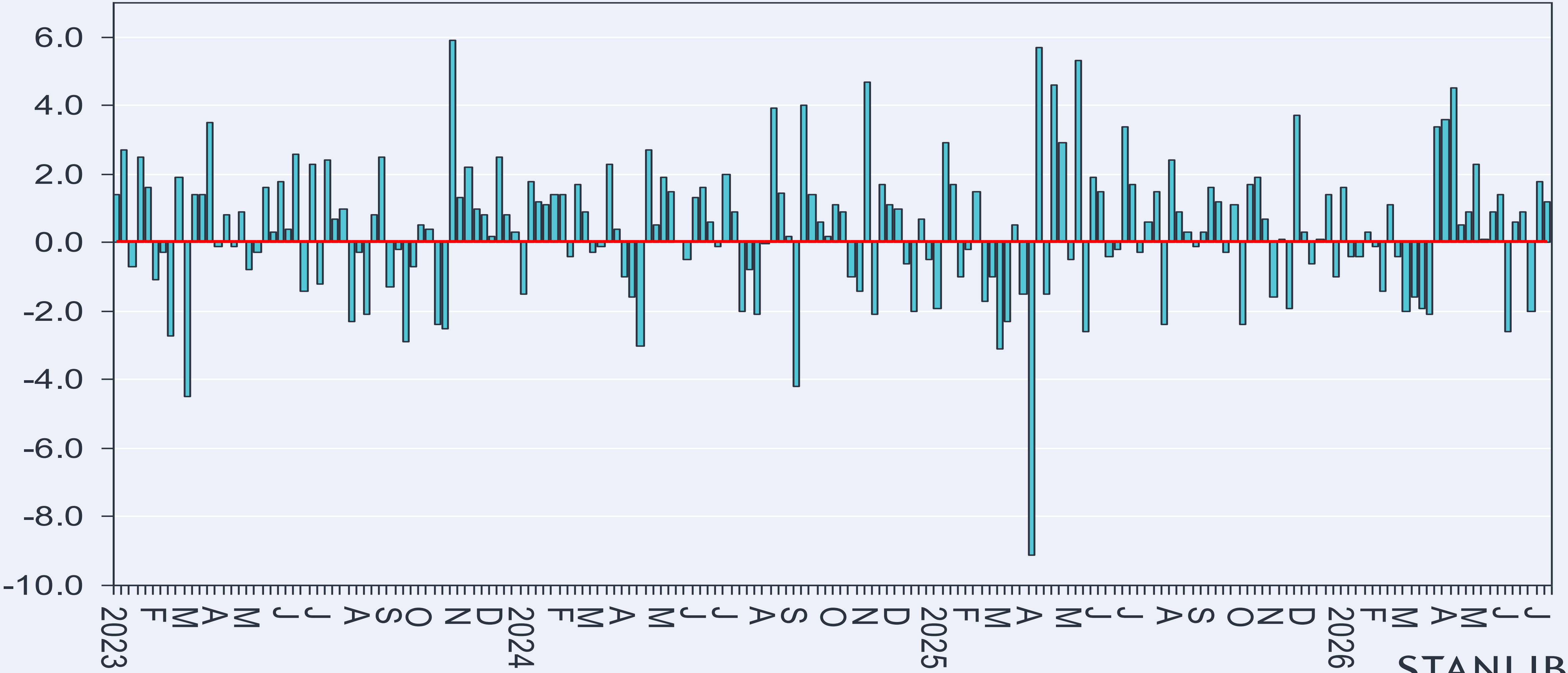
US S&P 500 (weekly change)

$ week-on-week



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US NASDAQ (100) index

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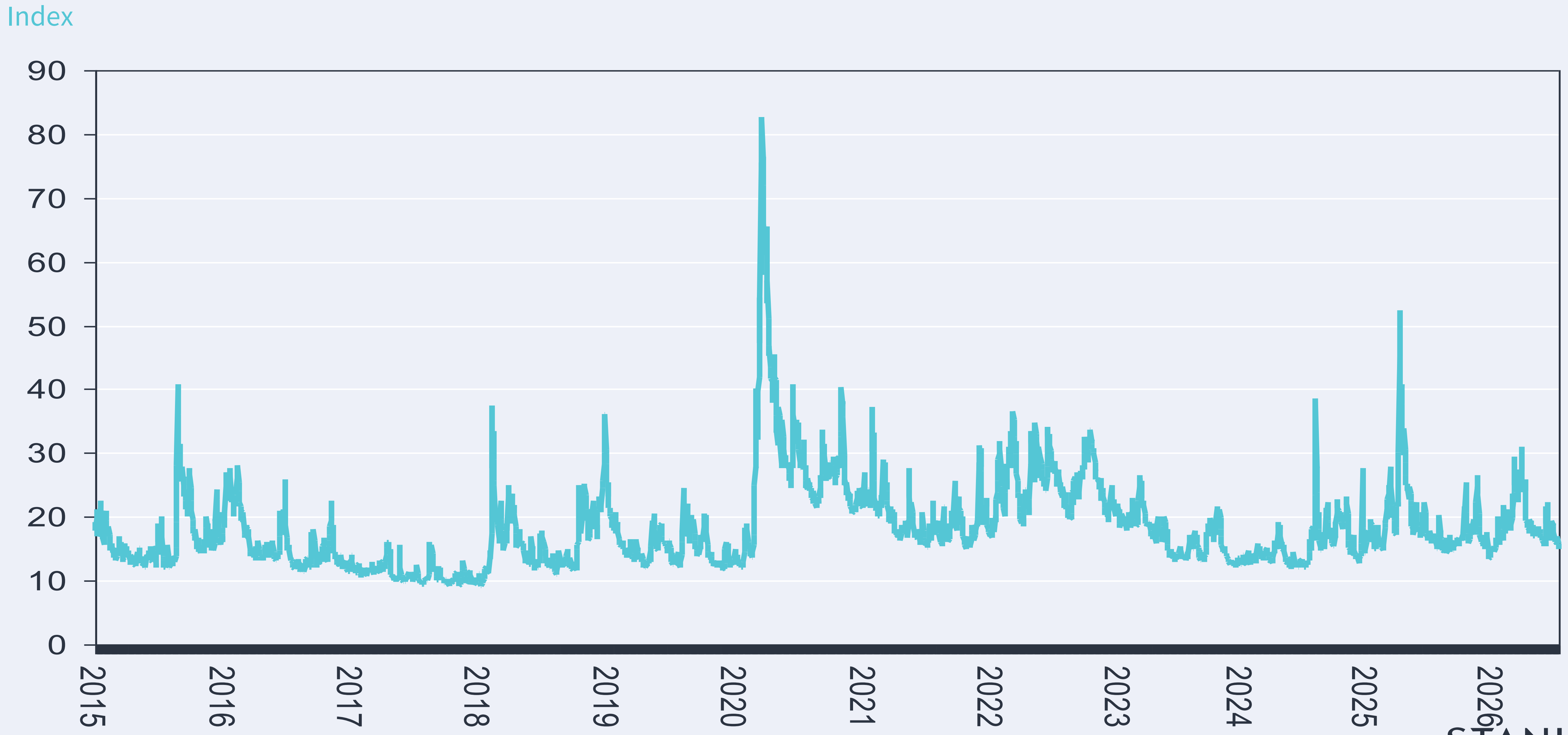
Chicago Board Options Exchange volatility index (VIX index)



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SA equity market

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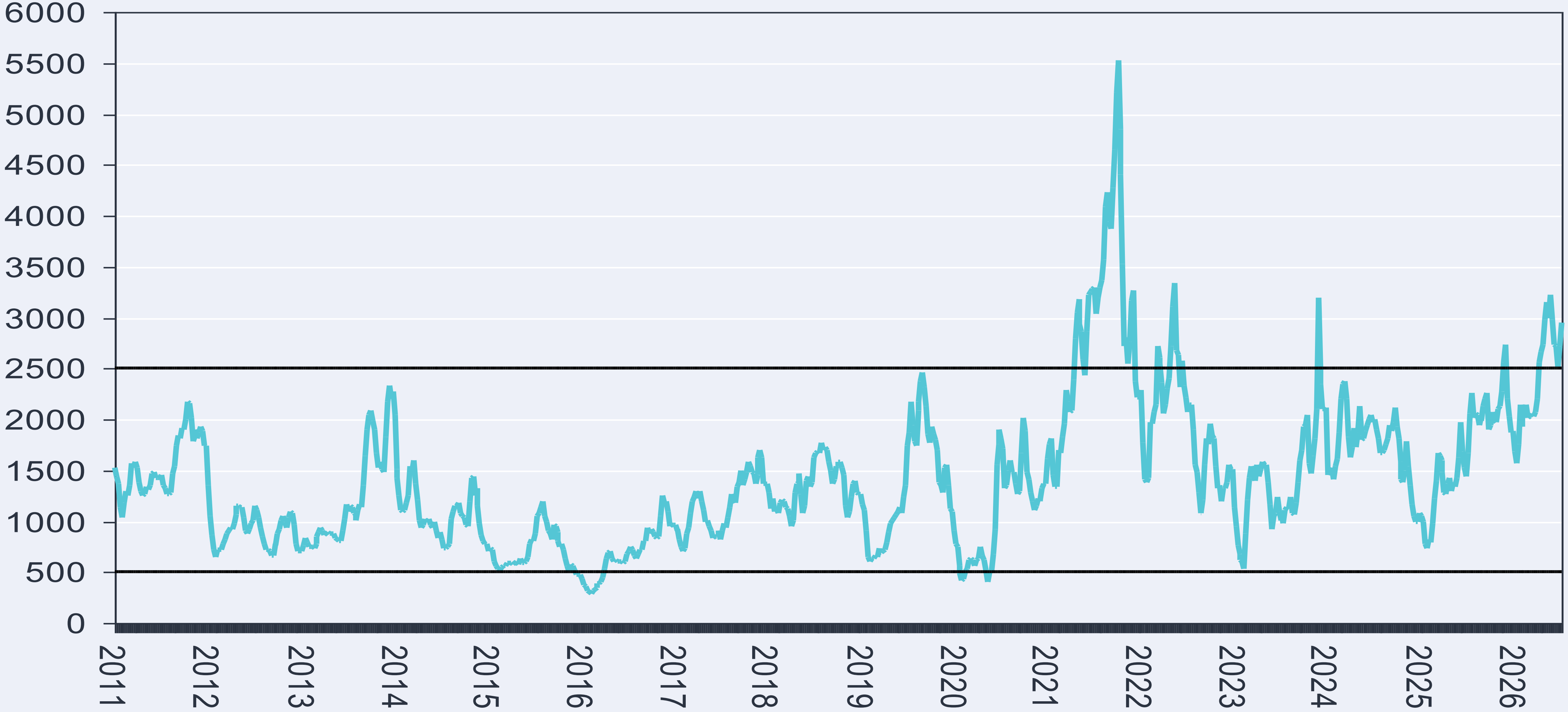
Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange



Source: Baltic Exchange

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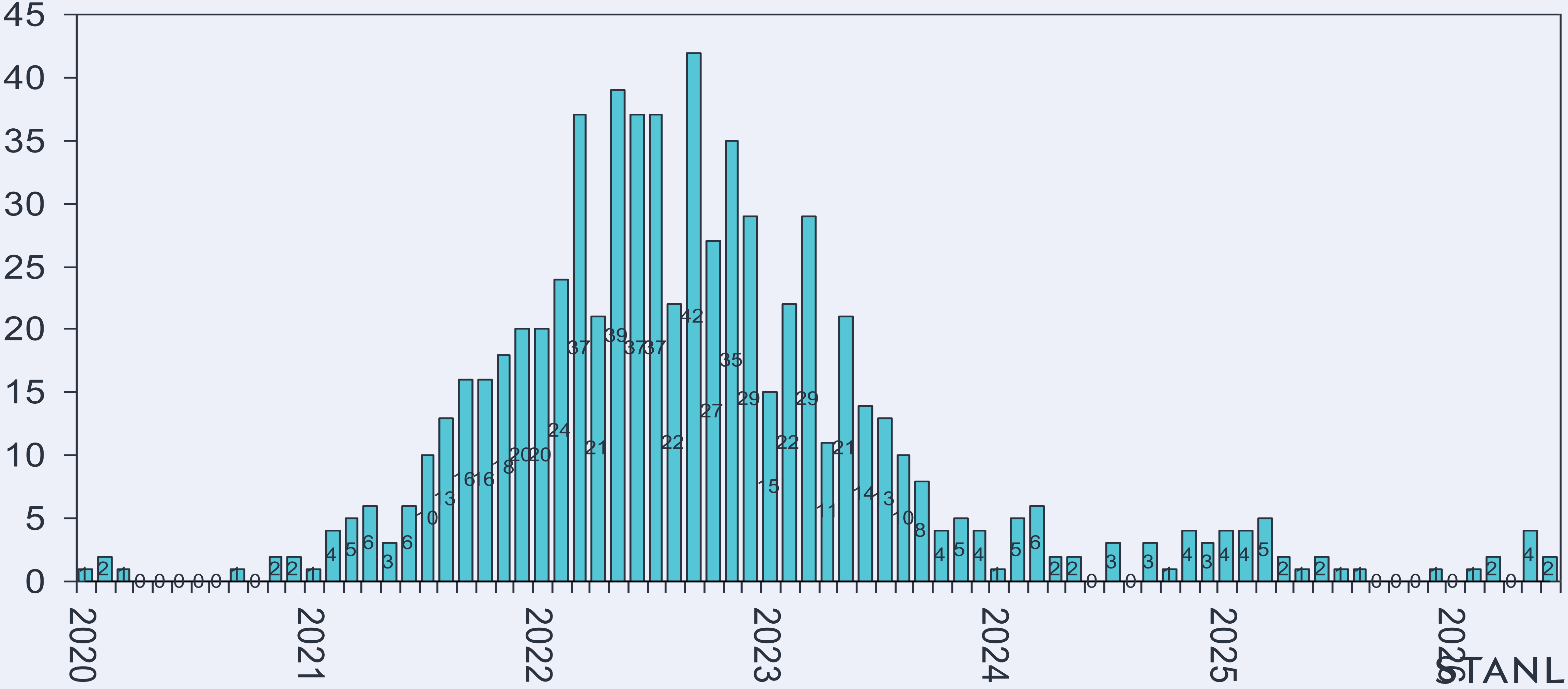
Number of central banks increasing interest rates each month

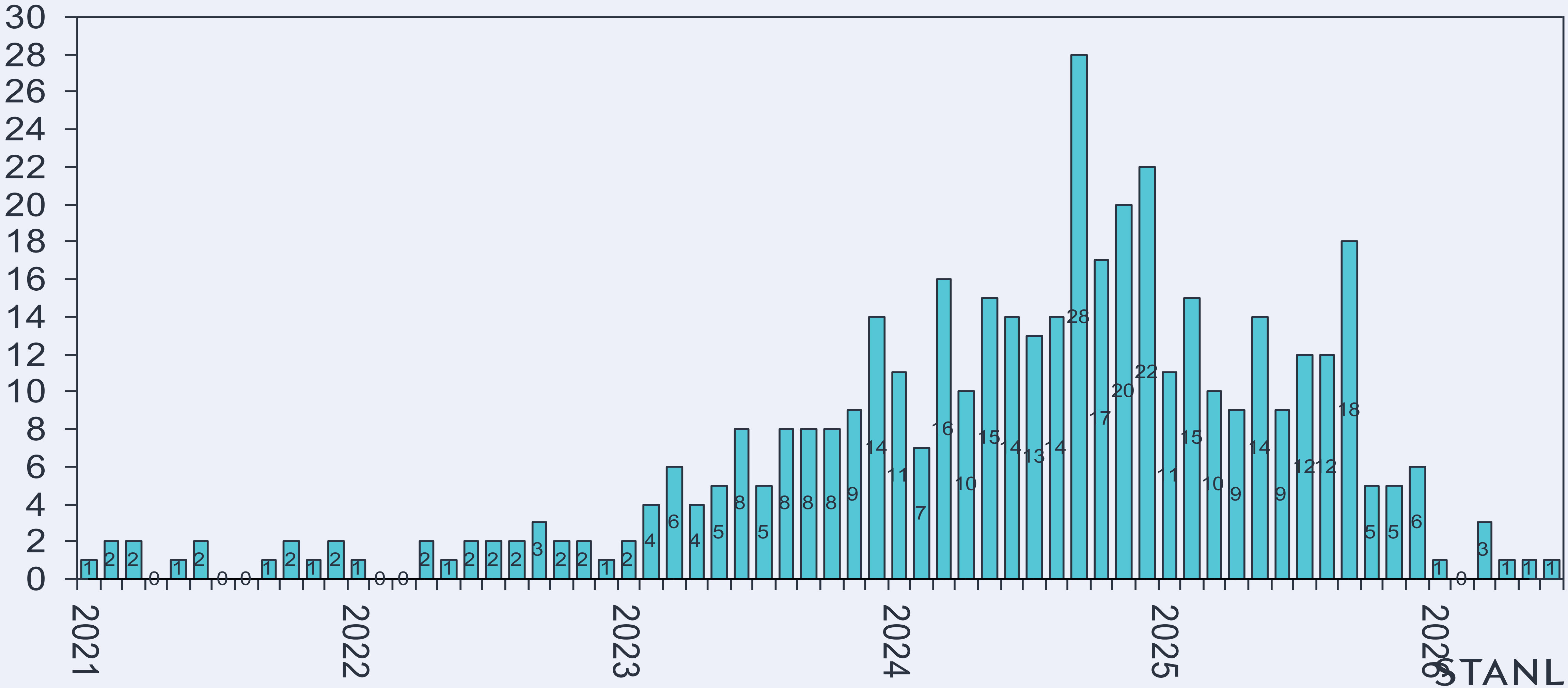
Number of central banks each month out of a possible 80 central banks



STANLIB

Number of central banks cutting interest rates each month

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



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