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Invest in MORE

Weekly Economic Review

13 to 19 July 2026

Kevin Lings

19 July 2026

Weekly economic review: 13 to 19 July 2026

17 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%	-5.4%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	8.5%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	8.9%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	13.2%
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%	-5.2%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	27.4%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	-8.5%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	44.7%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	0.4%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	2.6%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-28.0%
US 10-year bond yield	*1.92%*	*0.93%*	*1.52%*	*3.88%*	*3.88%*	*4.58%*	*4.18%*	*4.55%*
US 2-year bond yield	*1.58%*	*0.13%*	*0.73%*	*4.41%*	*4.23%*	*4.25%*	*3.47%*	*4.18%*
SA long bond yield	*8.48%*	*7.70%*	*8.60%*	*9.88%*	*10.27%*	*9.57%*	*8.20%*	*8.54%*

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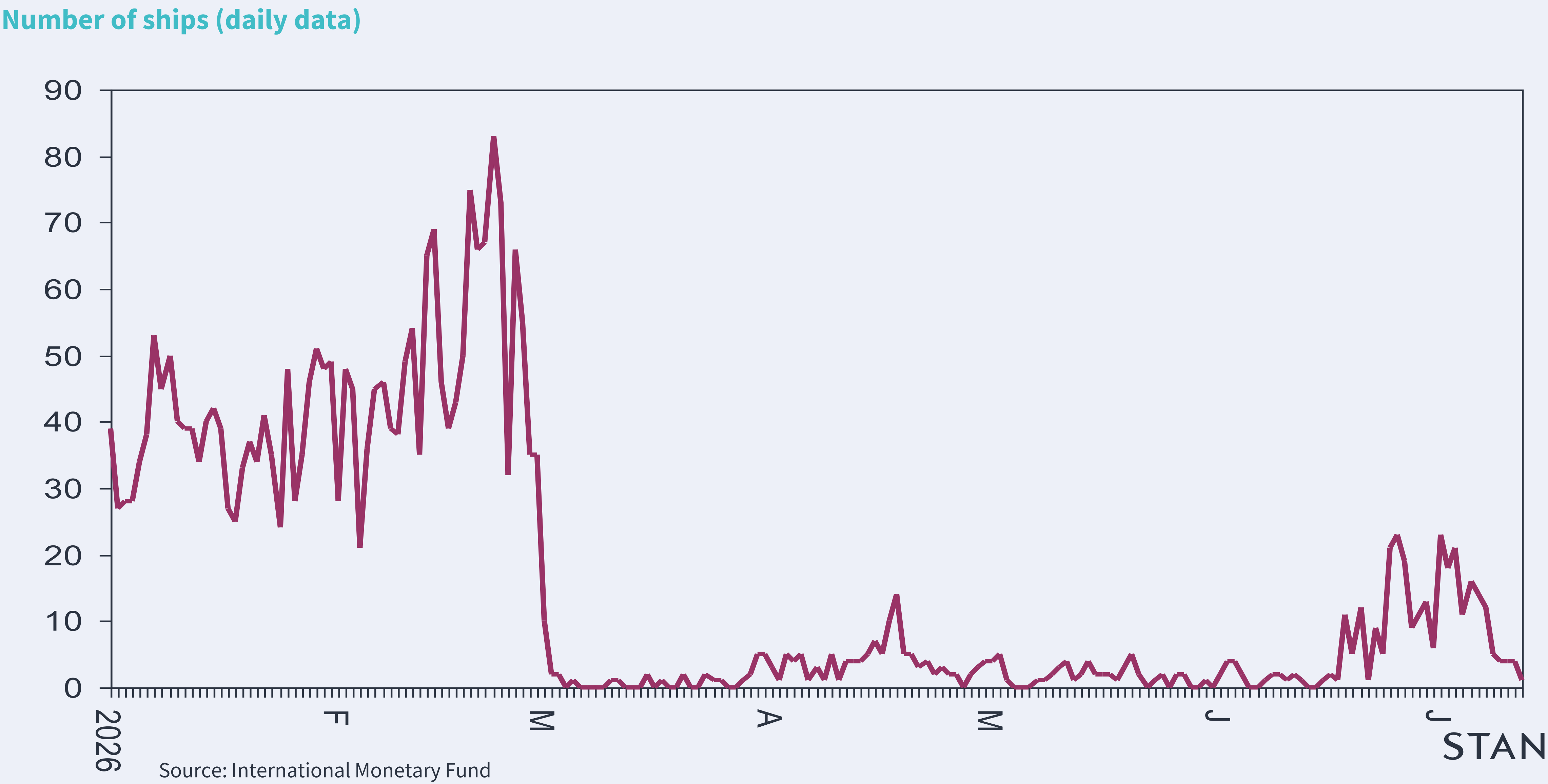
Number of tankers moving through the Strait of Hormuz each day



Source: International Monetary Fund

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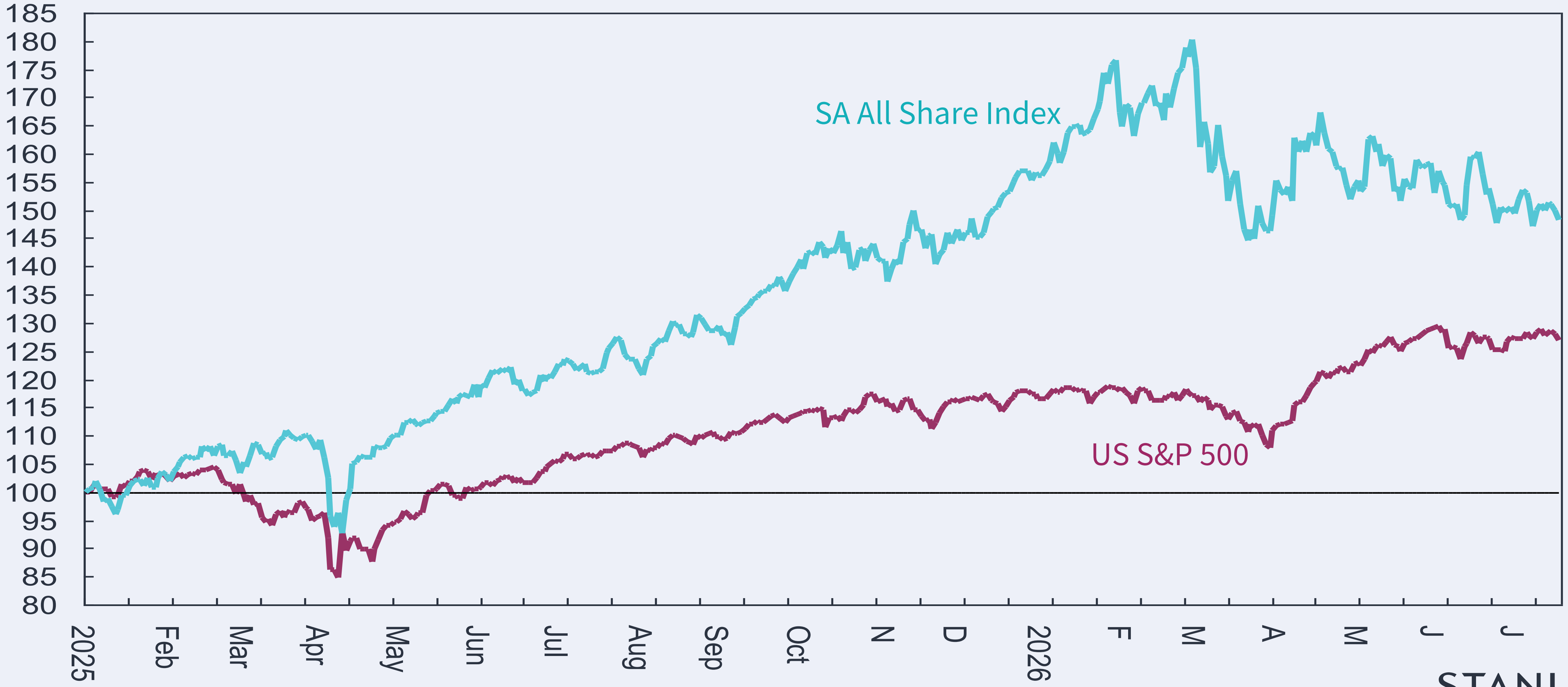
SA All Share Index vs US S&P 500 (both in Dollars)

Index 1 January 2025 = 100



Source: Macrobond and STANLIB

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Chart of the week: US new business applications at another record high, boosted by AI

- US new business applications surged from an average of 293 000 a month in 2019 (prior to the onset of COVID-19) to an average of 453 000 a month in the 12-months from the middle of 2020 to the middle of 2021. This was due to pandemic-related shifts in the labour market, widespread remote work adoption, and very significant government stimulus funds.

- The surge in new business applications remained extremely high during the “Great Resignation” phase (2021/2022) as millions of people re-evaluated their careers while others started side hustles or turned to self-employment to replace lost income or manage childcare needs.

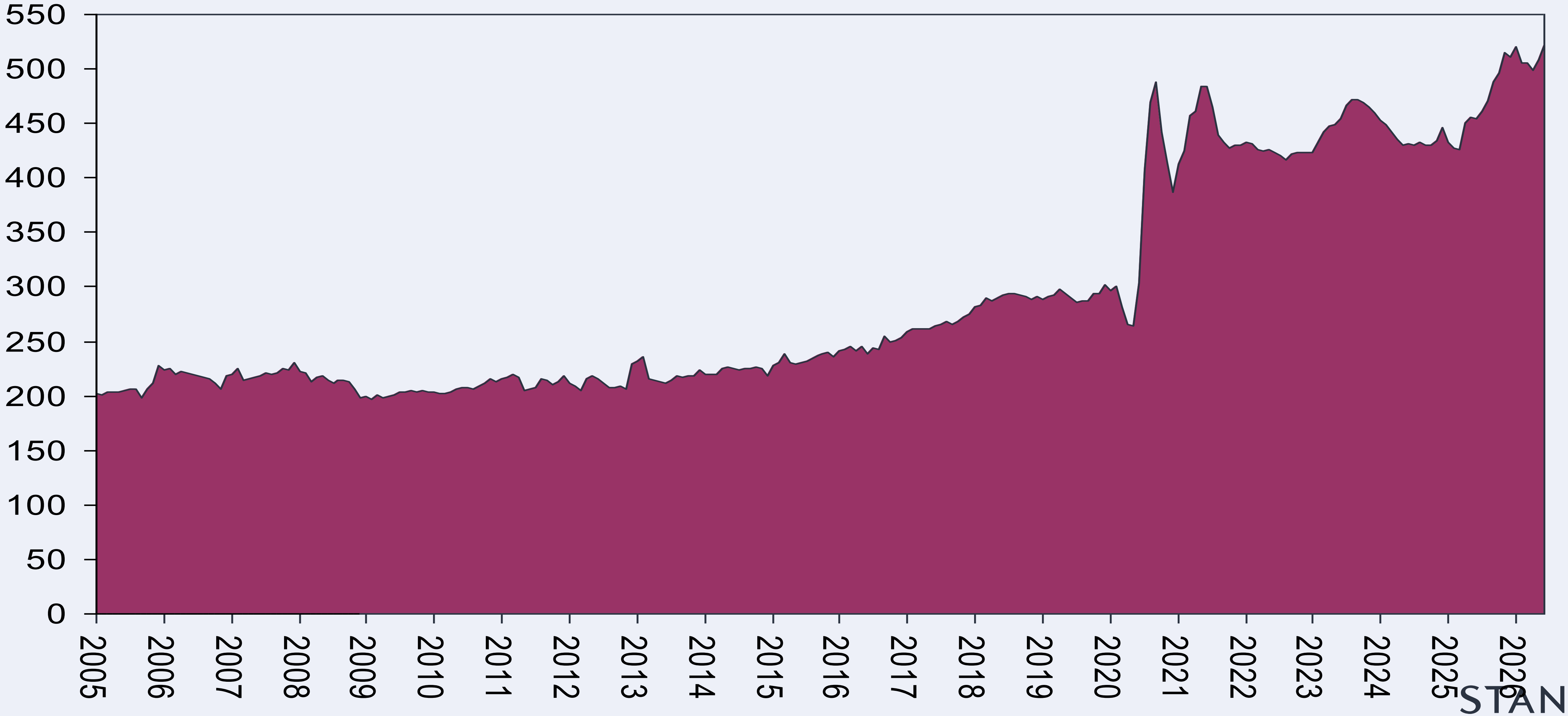
- Historically, economic downturns drive a spike in "necessity entrepreneurship" as unemployed workers start businesses to make ends meet. In this instance, pandemic-era stimulus payments, expanded unemployment benefits, and low-interest Small Business Administration (SBA) loans provided many Americans with a financial safety net to launch an entrepreneurial initiative.

- More recently the number of US business applications has surged again to over 500 000 a month. It appears that the adoption of AI may be driving a wave of new businesses ventures, especially in sectors with above-average AI adoption such information services, professional services and finance.

- Unfortunately, the failure rate of start-up business remains as high as every – but more on that in a later review.

US new business applications

Thousands, 3-month moving average



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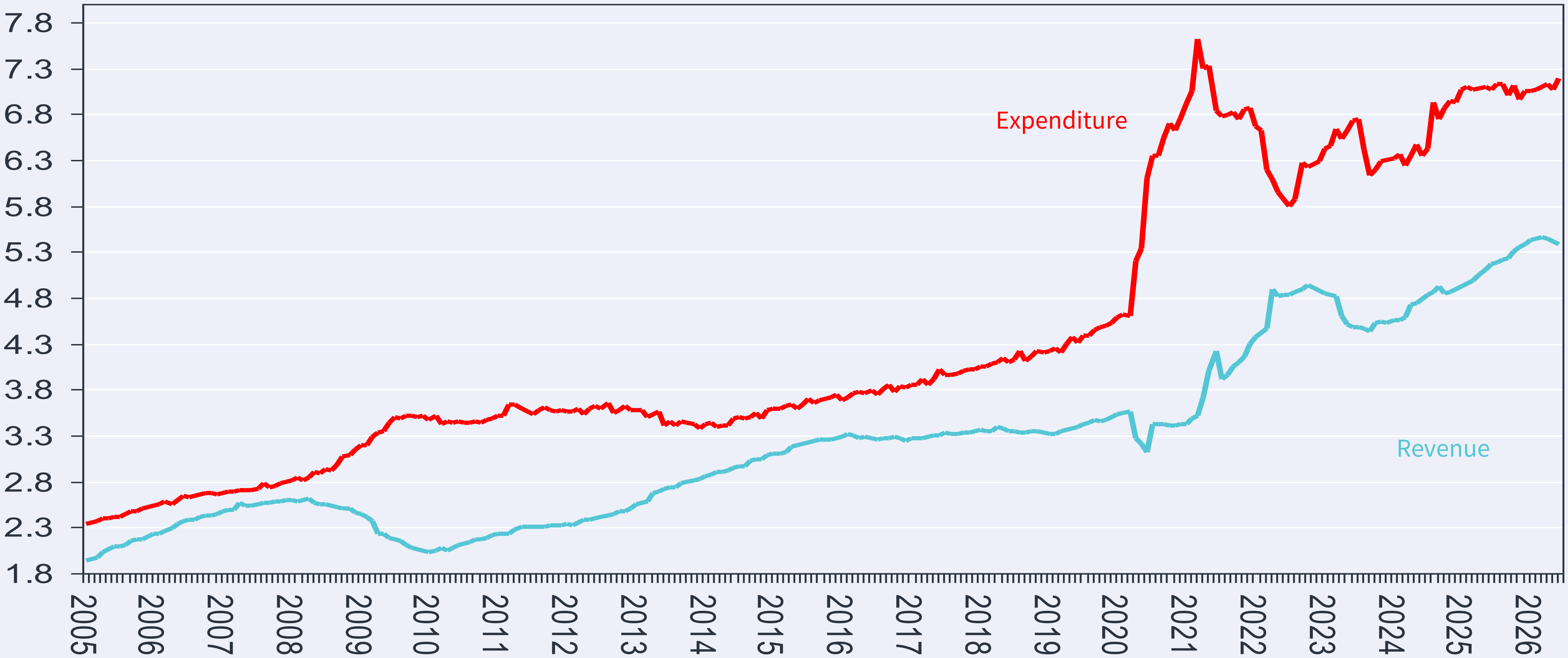
Weekly economic review: 13 to 19 July 2026

Monday, 13 July 2026

- US government revenue and expenditure for June 2026
- Euro-area consensus economic forecast for July 2026

US Federal Budget

$ trillion, 12-month running total



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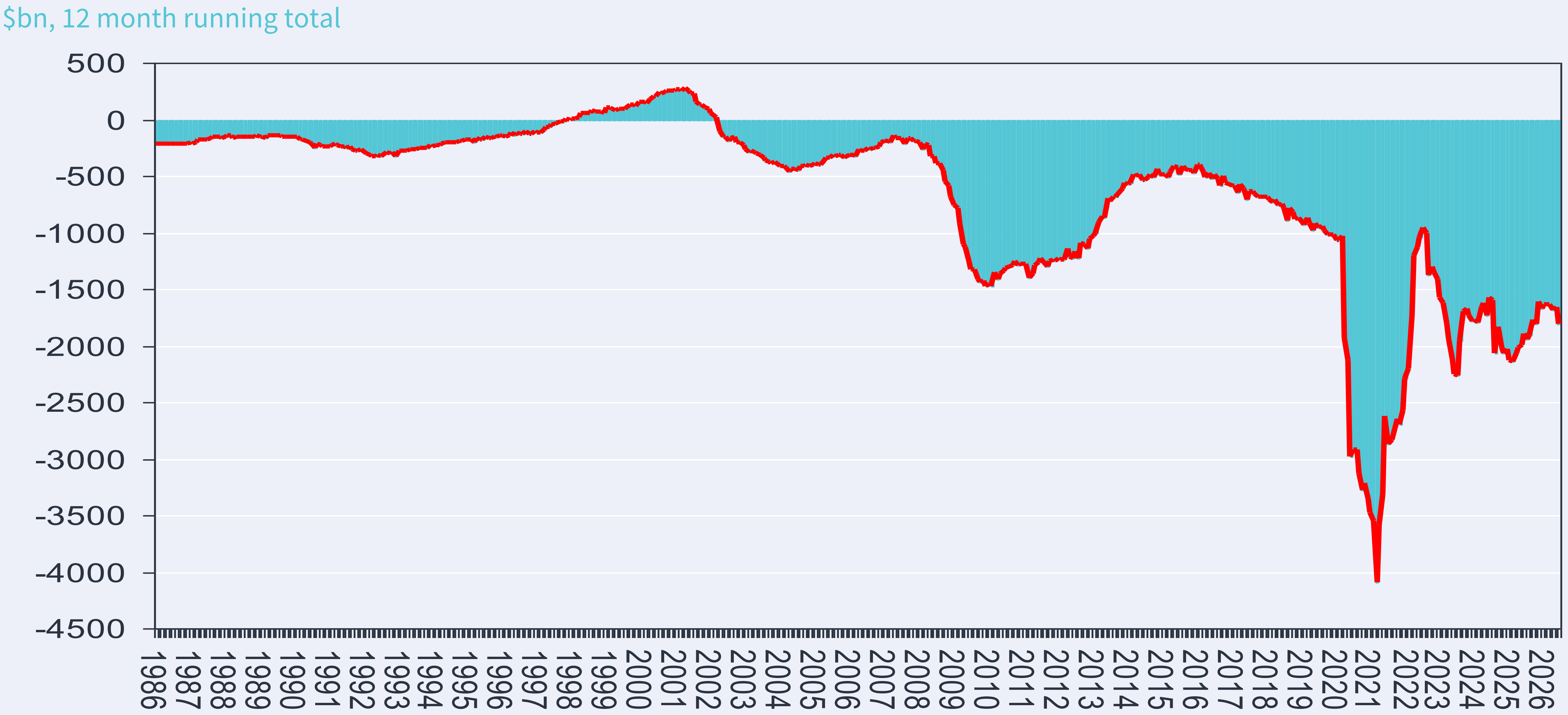
Source: US Department of the Treasury

US Federal budget



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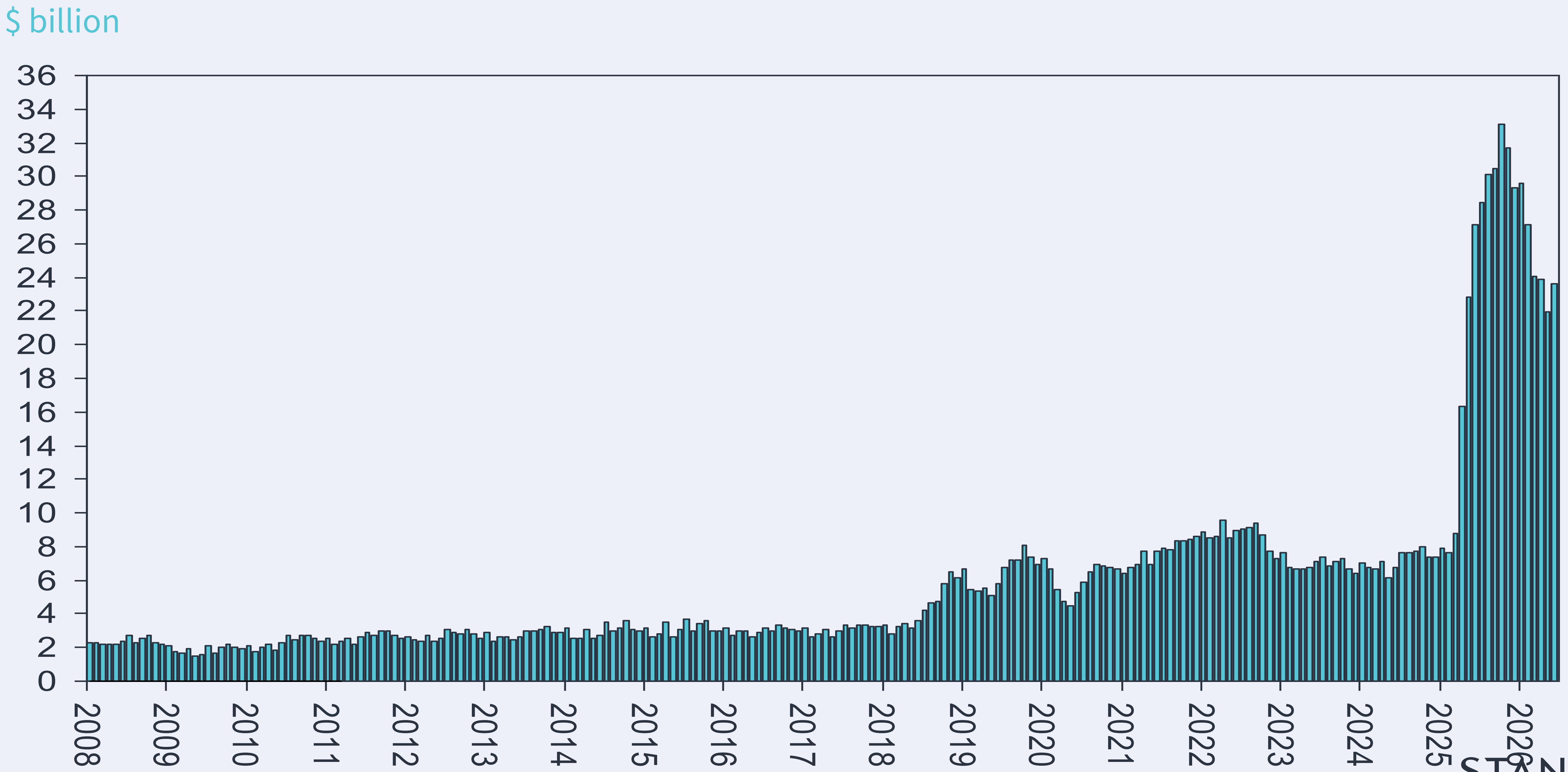
Source: US Department of the Treasury

US tax receipts from import duties (monthly)



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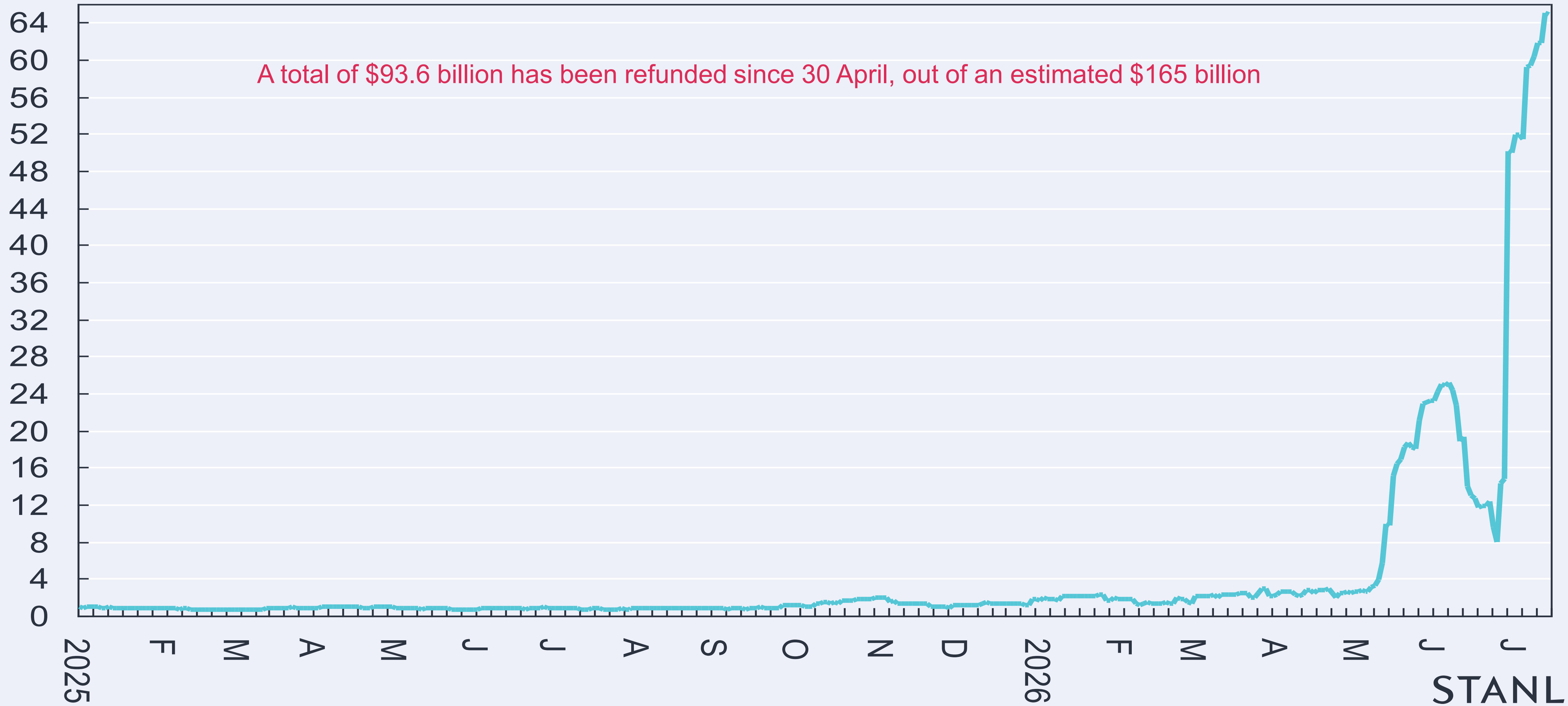
US IEEPA tariff refunds: CBP daily withdrawals from Treasury General Account

$ billion, 20 day moving total



Source: US Treasry Department

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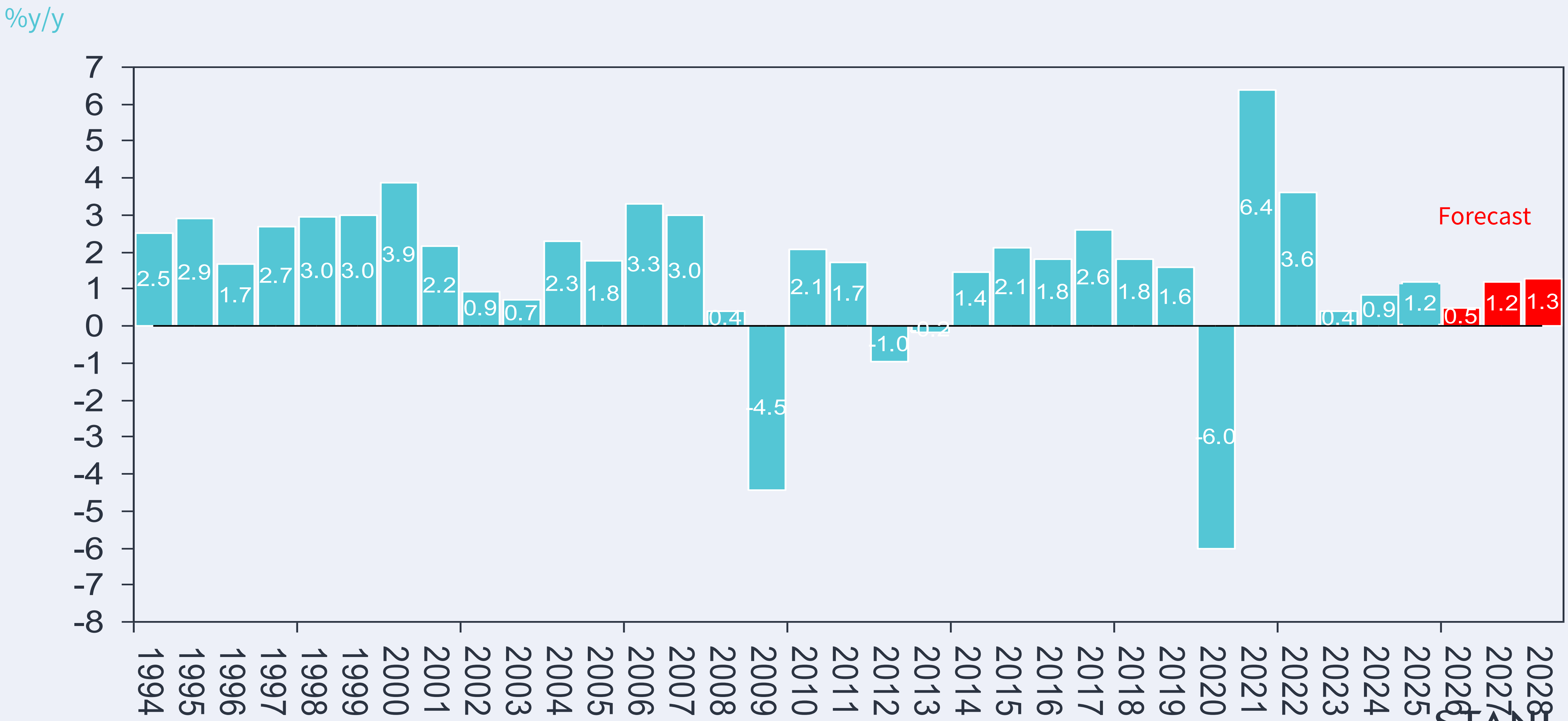
Euro-area GDP annual growth rate: consensus growth estimate



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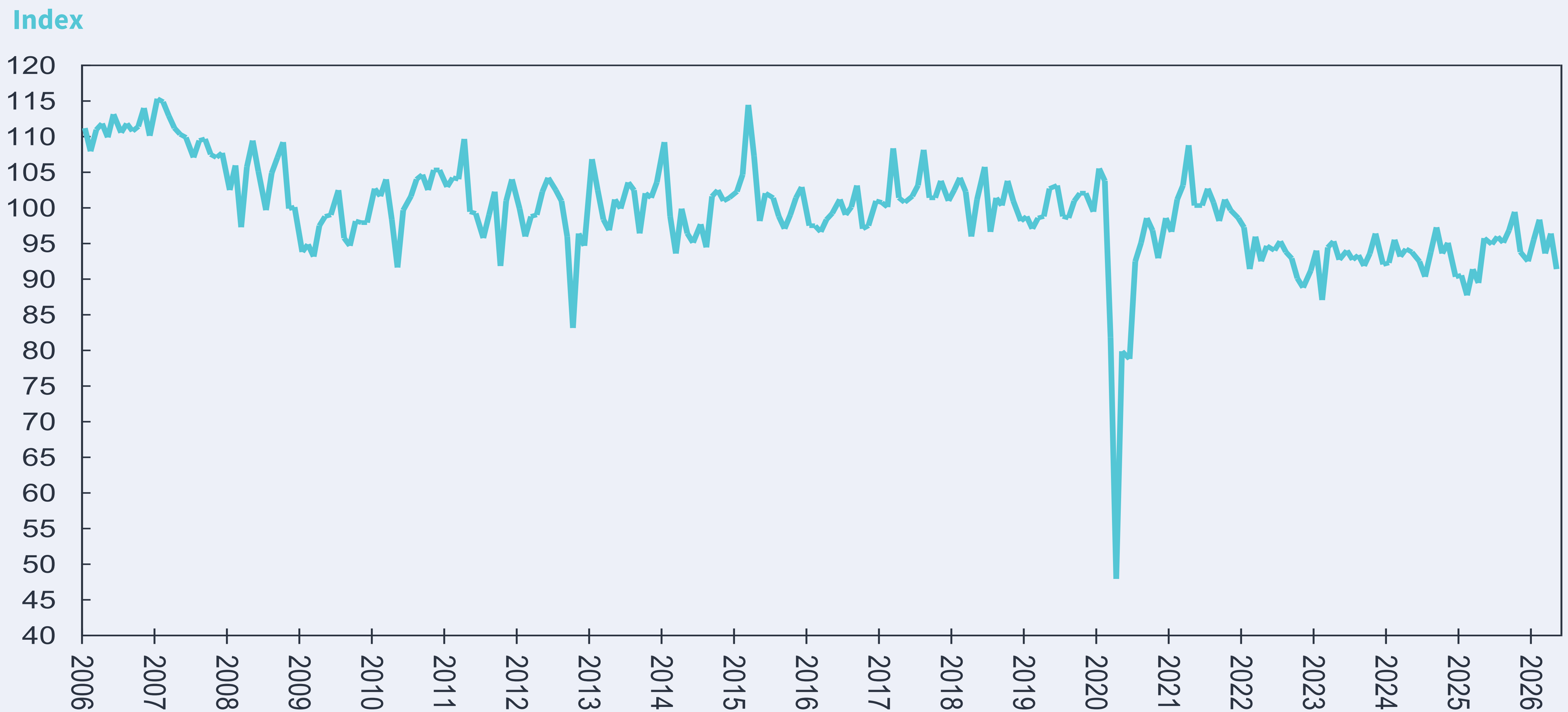
Weekly economic review: 13 to 19 July 2026

Tuesday, 14 July 2026

- SA mining production for May 2026
- US NFIB small business confidence for June 2026
- US ADP weekly employment report
- US consumer inflation for June 2026
- China growth in imports and exports for June 2026

SA mining production



Source: Statistics South Africa

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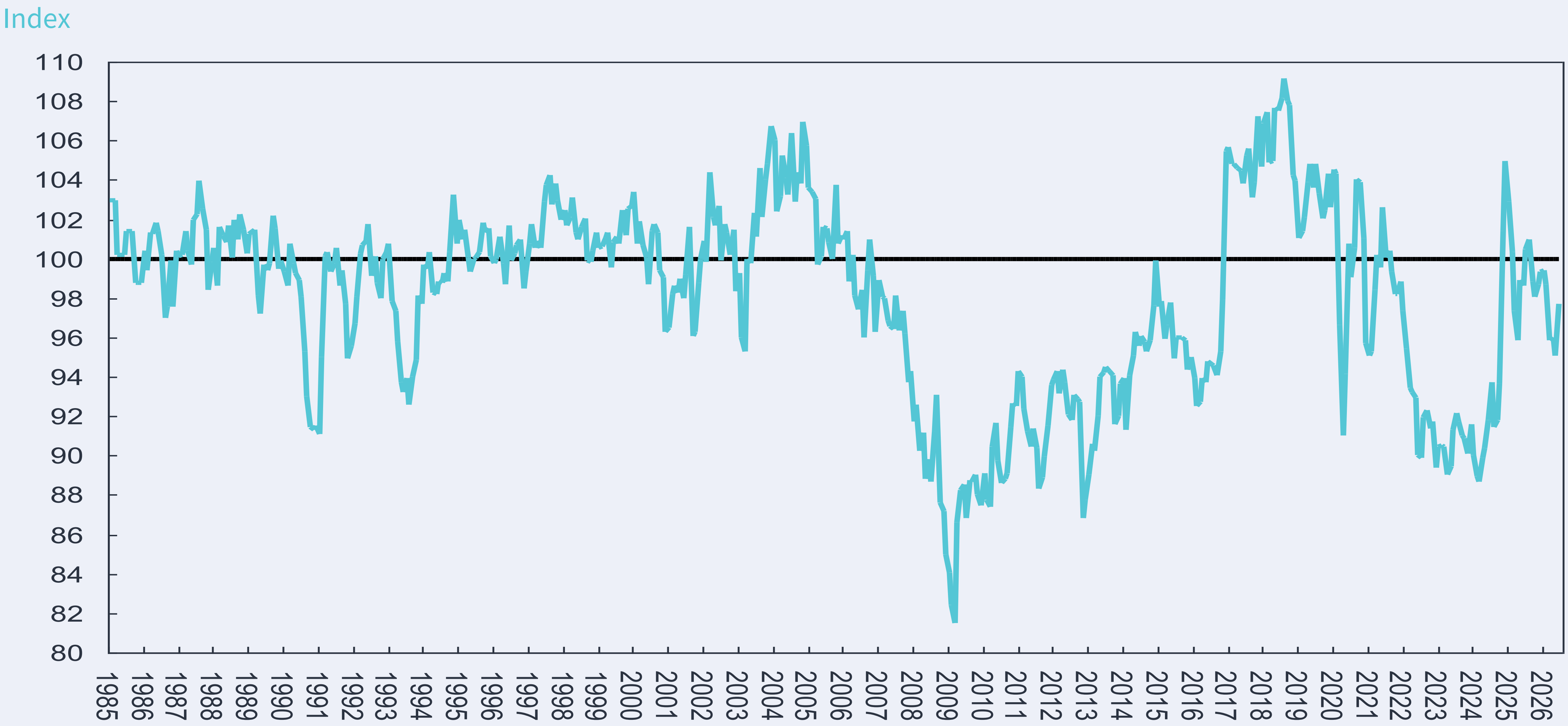
US small business confidence index (NFIB)



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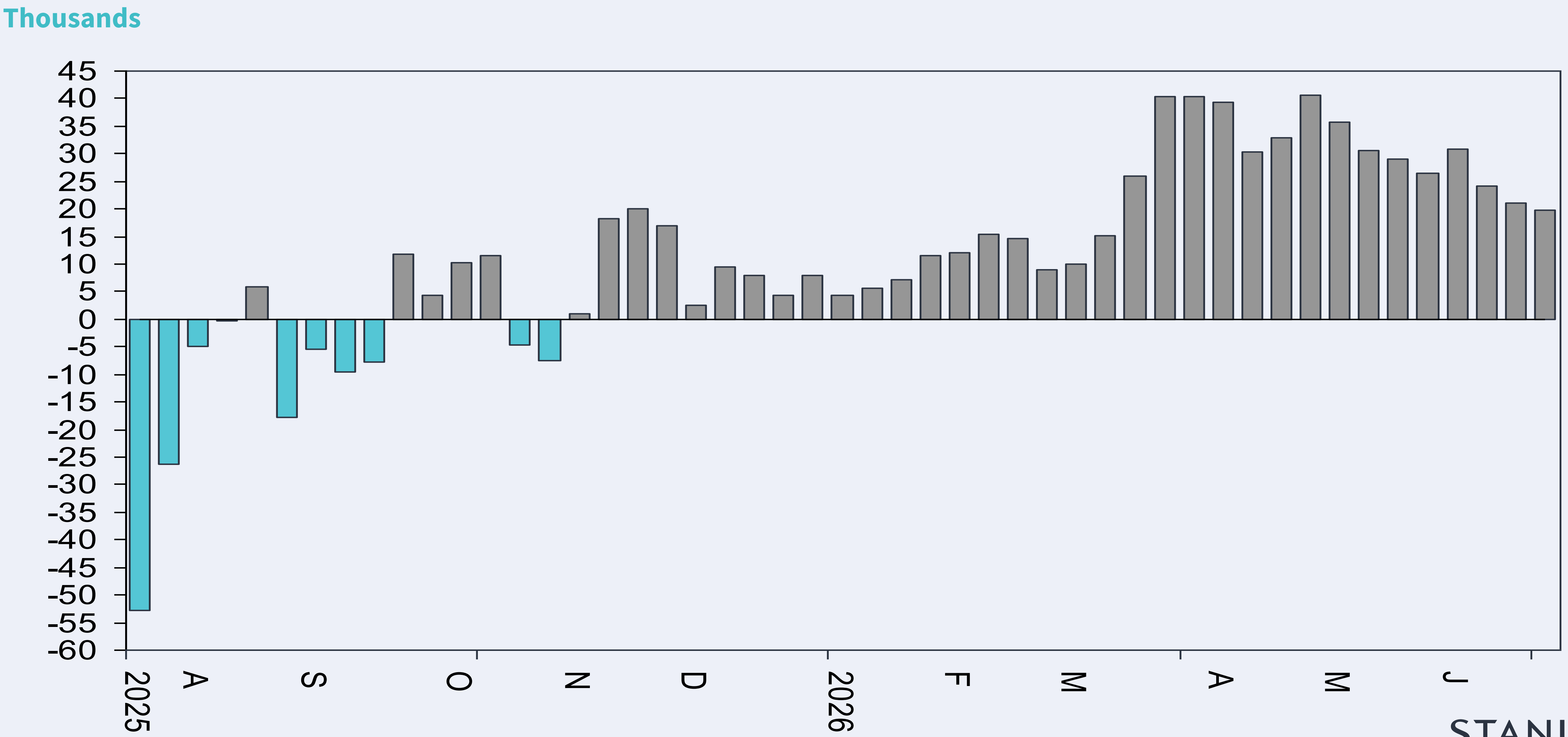
US ADP weekly change in employment (data available since 21 July 2025)



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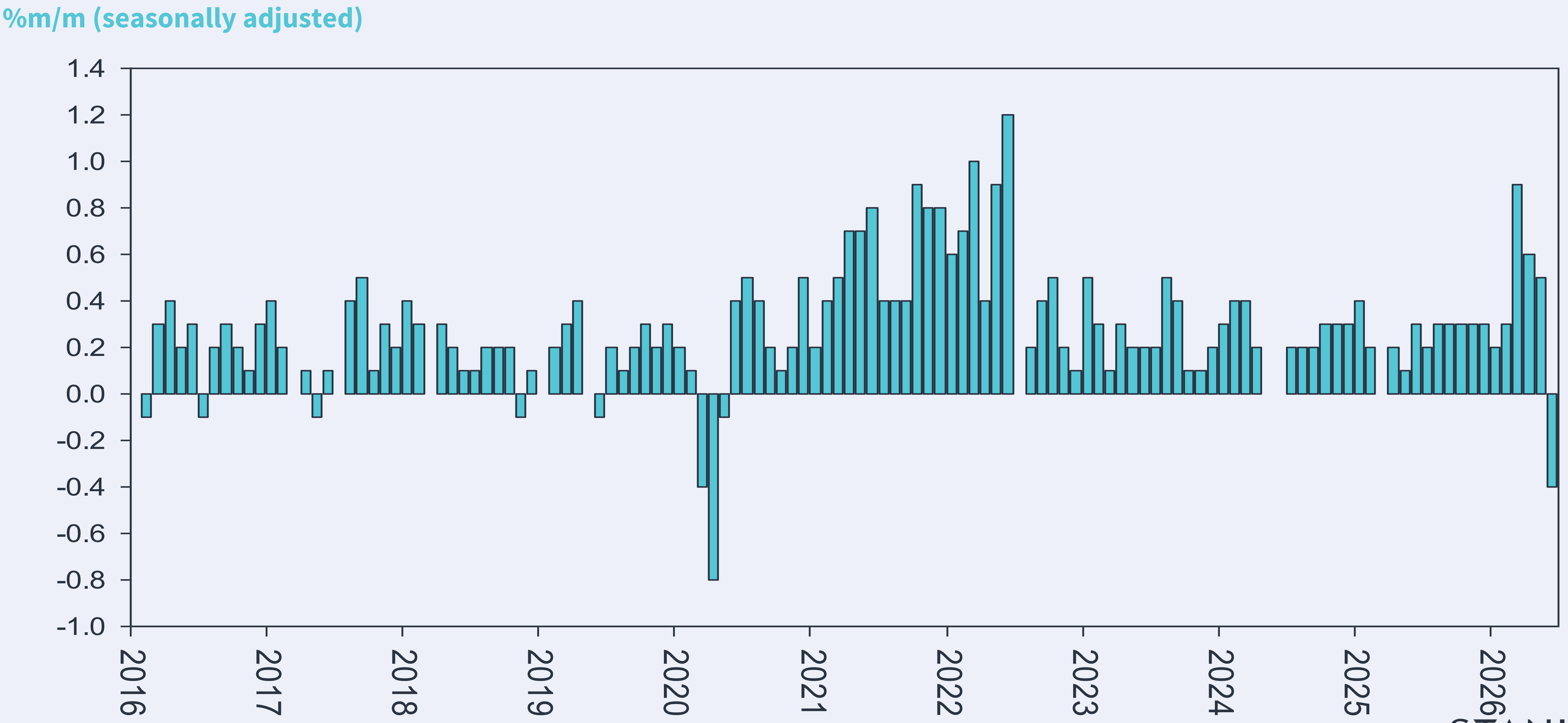
US headline inflation (month-on-month)



Source: US Bureau of Labour Statistics

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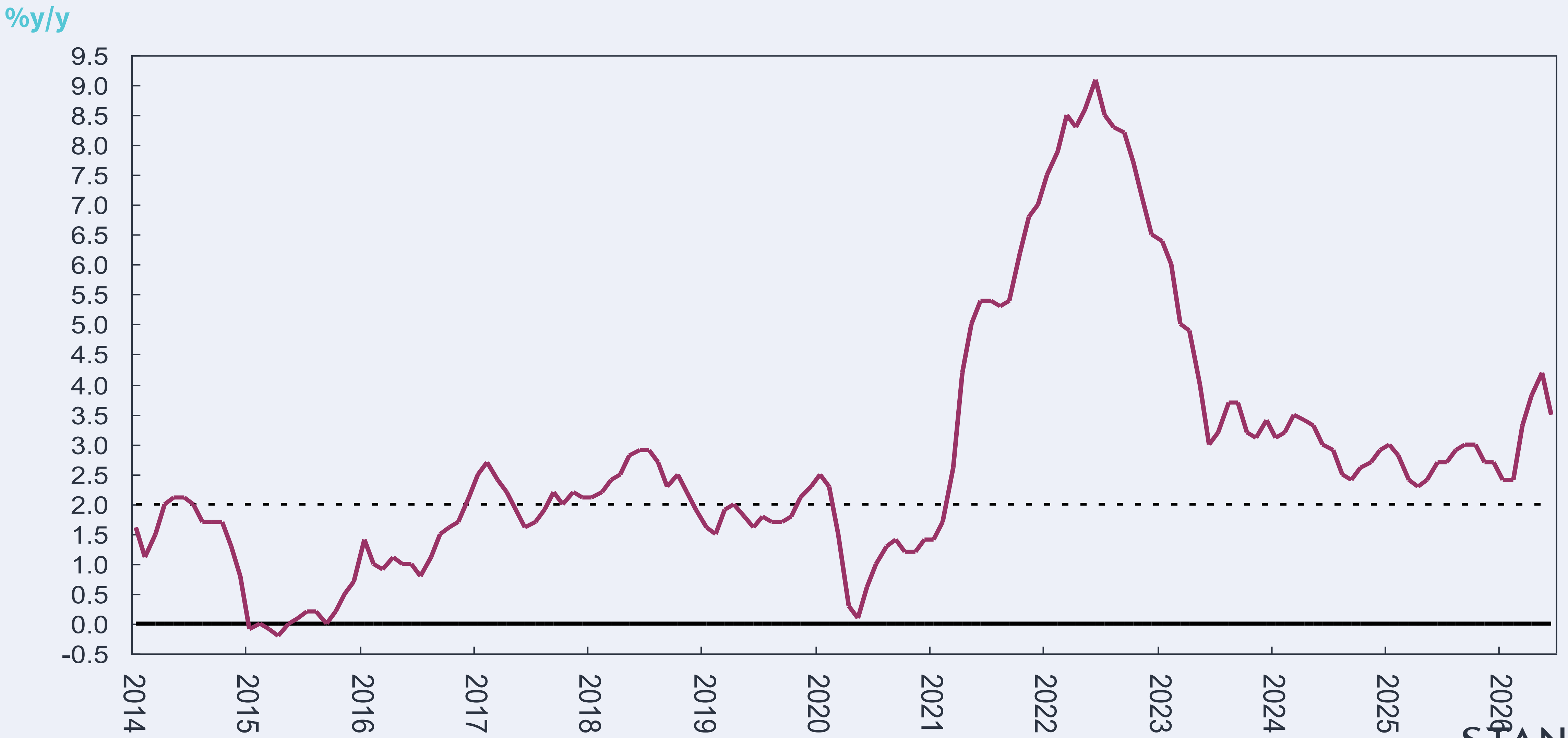
US consumer inflation



Source: US Bureau of Labour Statistics

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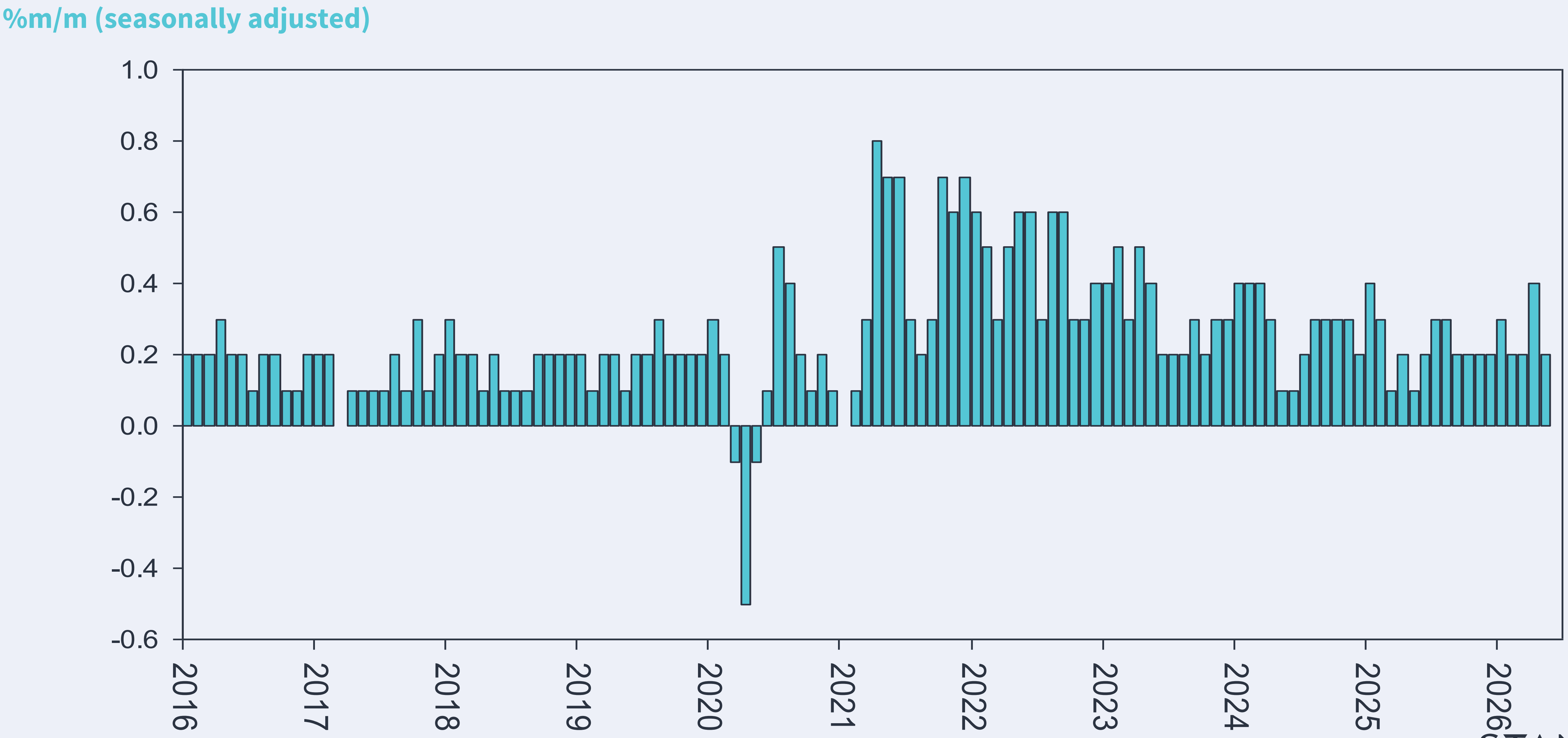
US core inflation (month-on-month)



Source: US Bureau of Labour Statistics

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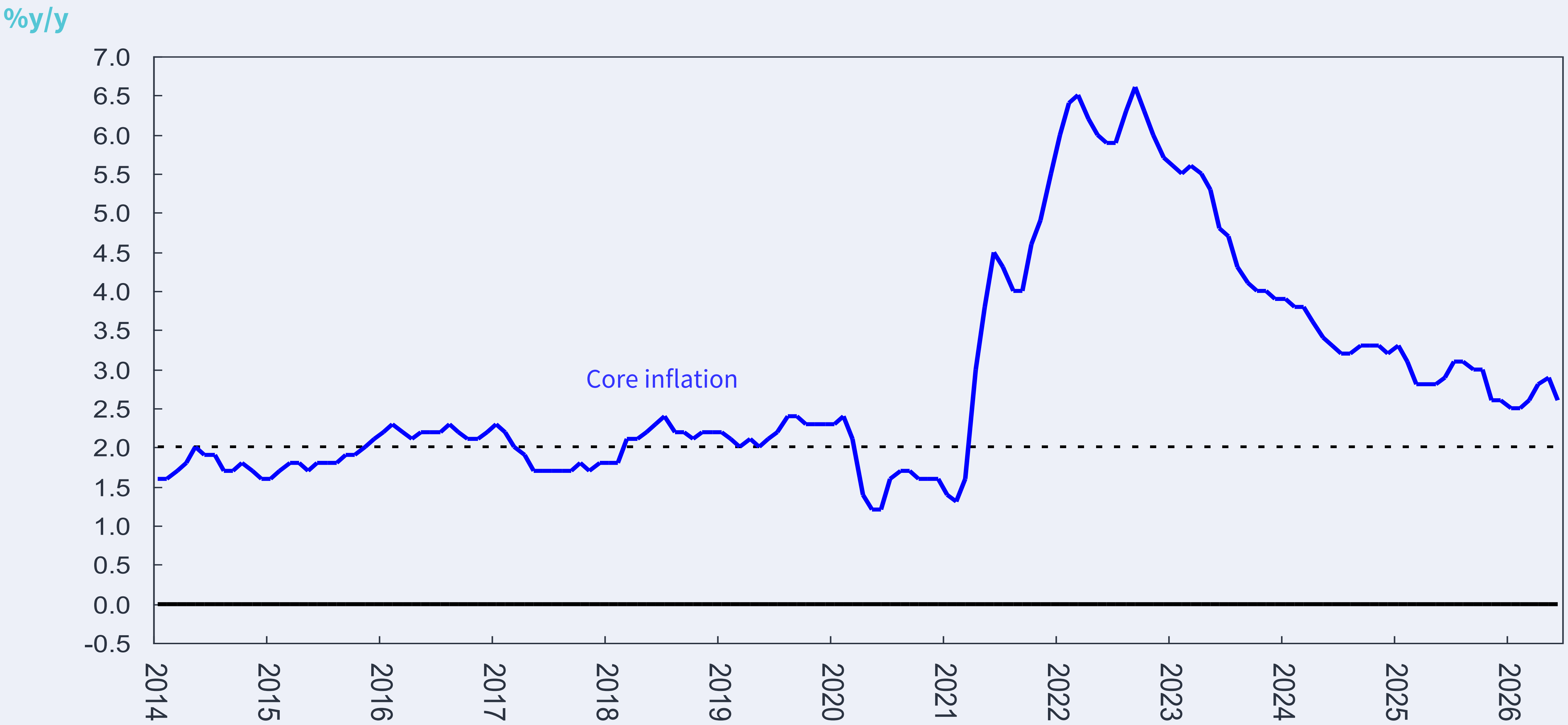
US core consumer inflation



Source: US Bureau of Labour Statistics

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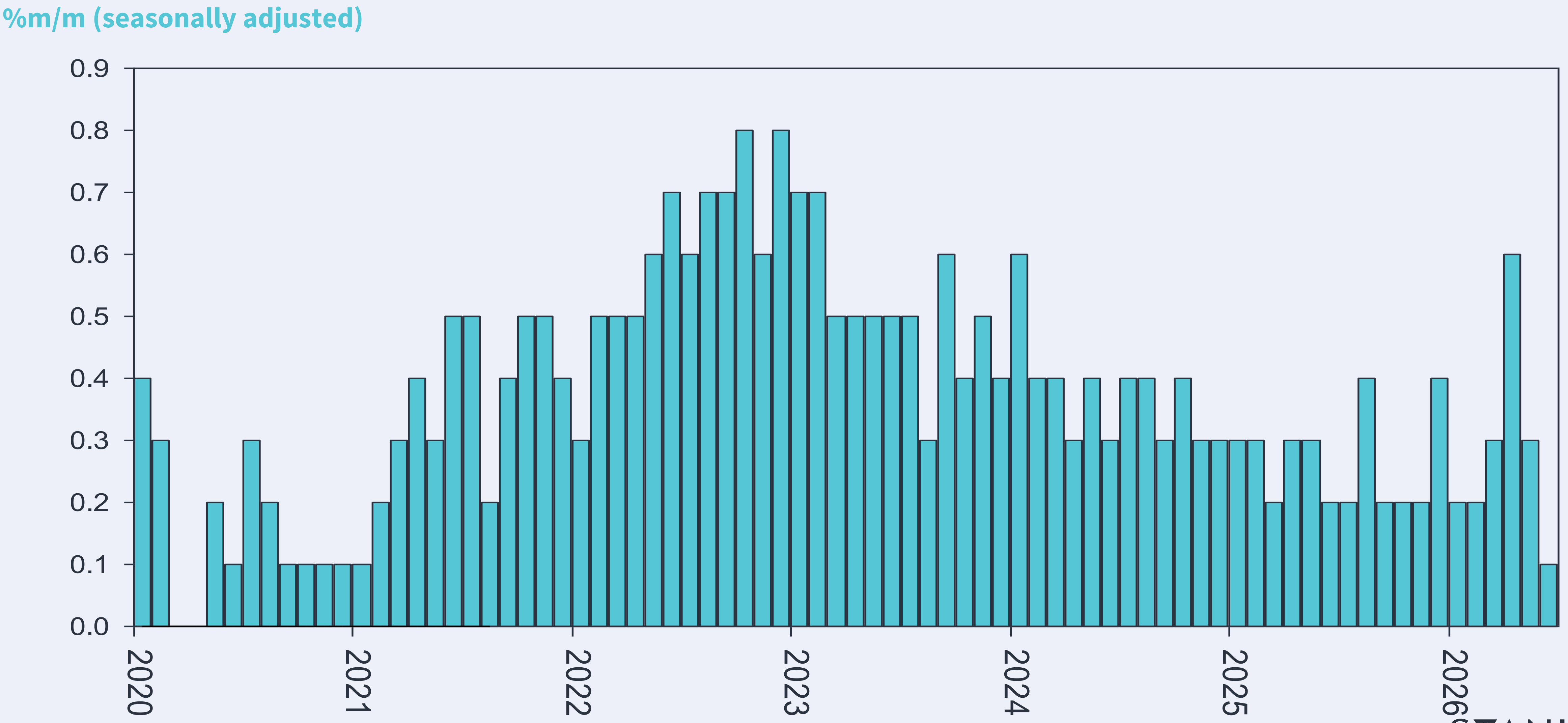
US shelter inflation (month-on-month)



Source: US Bureau of Labour Statistics

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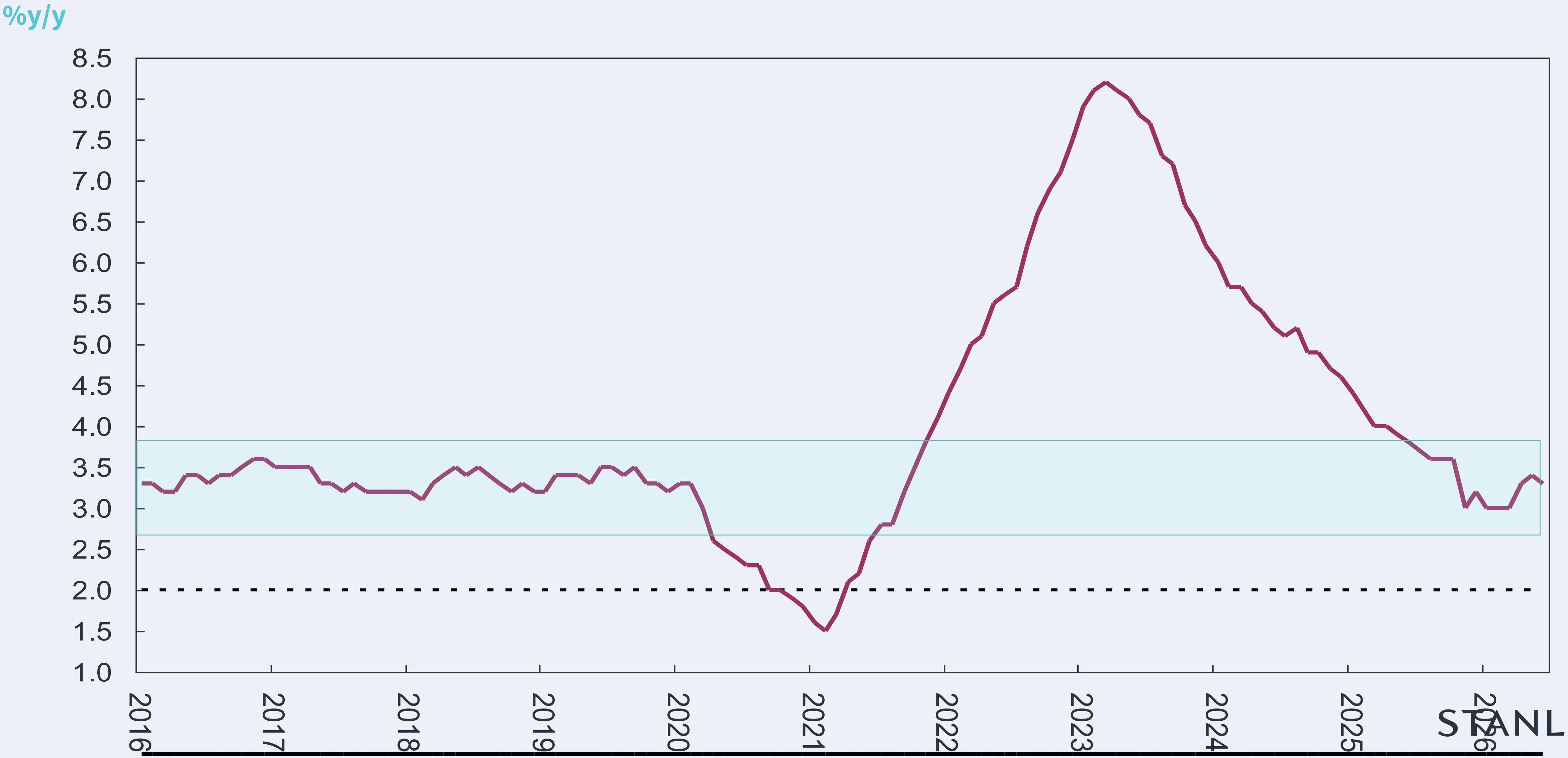
US consumer inflation: shelter (33.3% weight)



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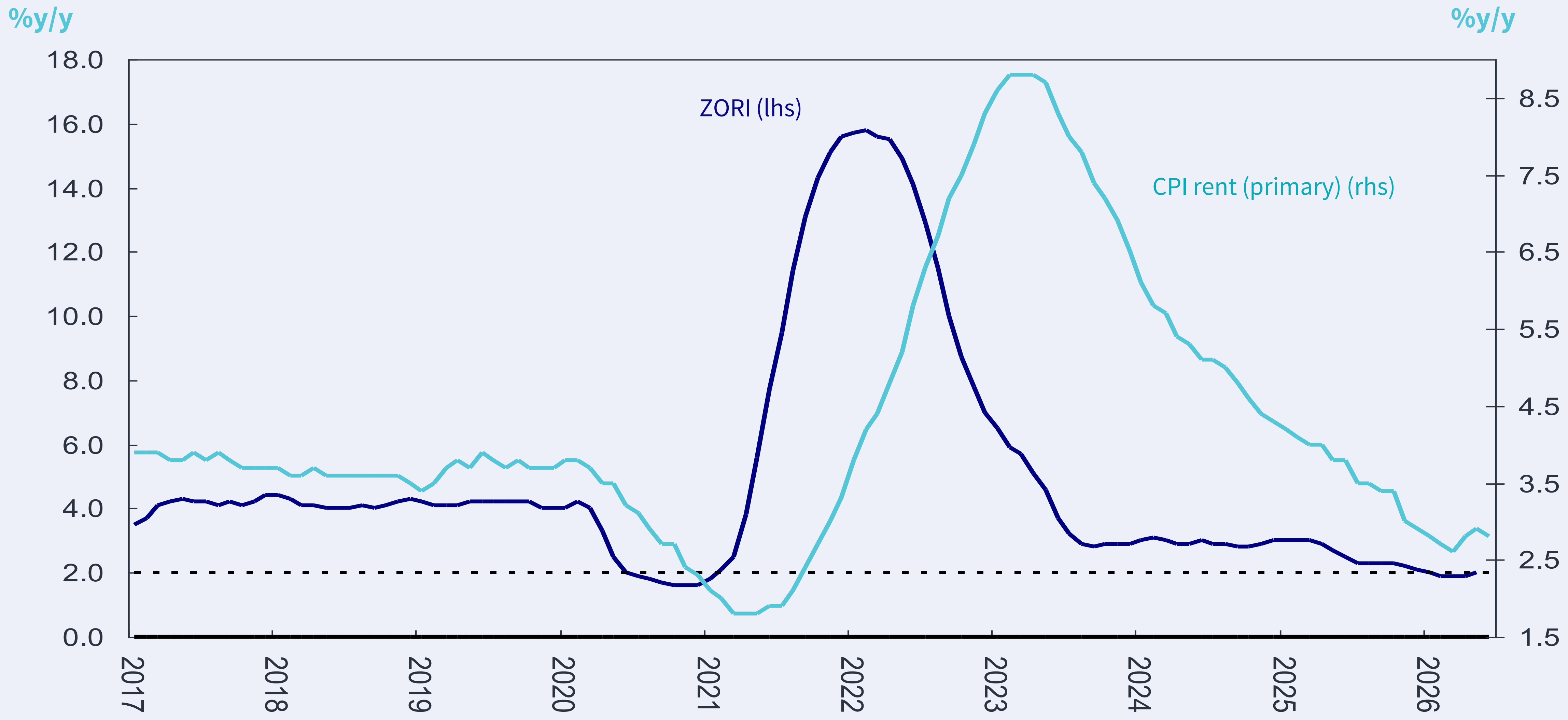
US shelter inflation vs Zillow Observed Rent Index



Source: US Bureau of Labour Statistics and Zillow

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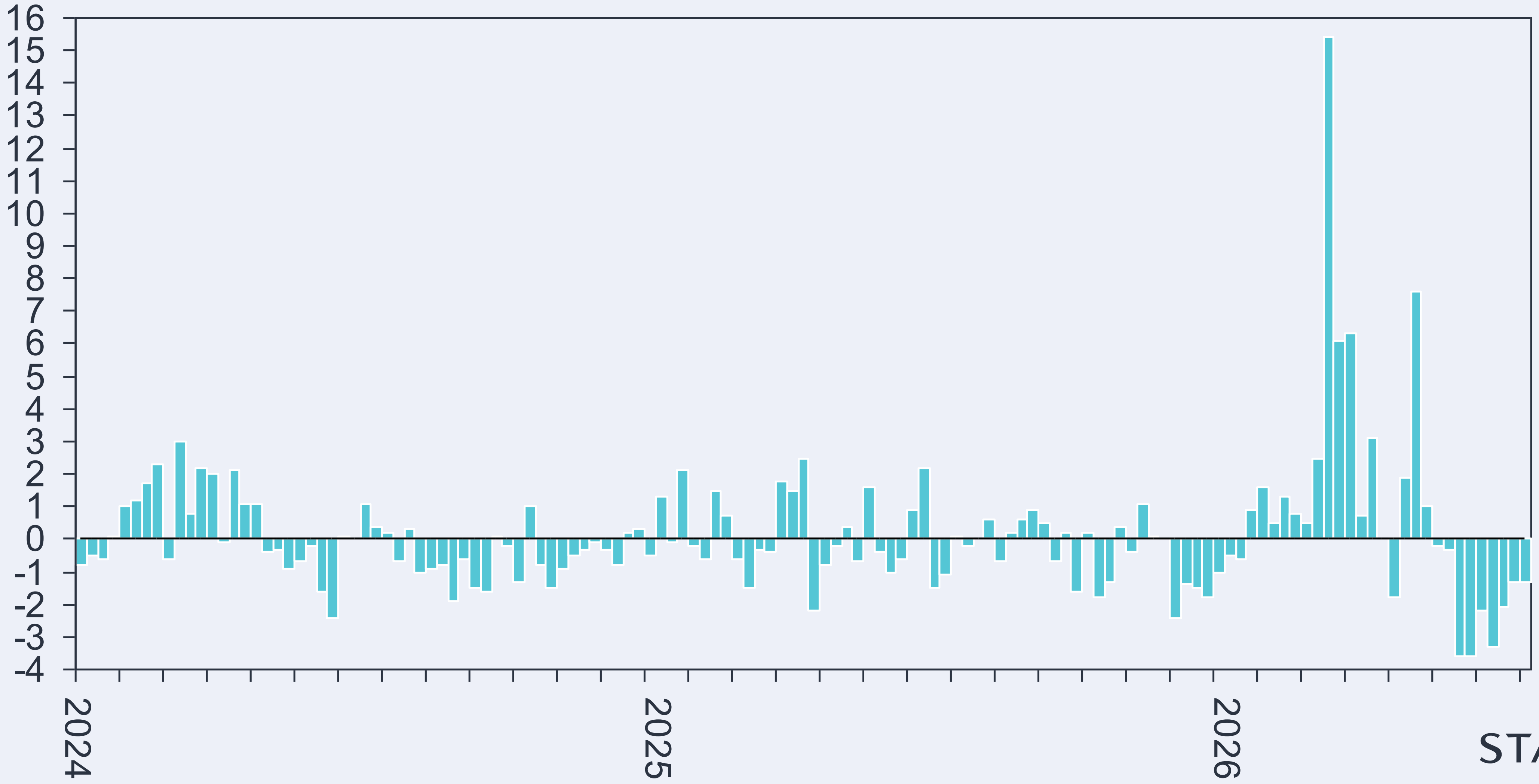
US gasoline price weekly change

Gasoline price, % change, week-on-week



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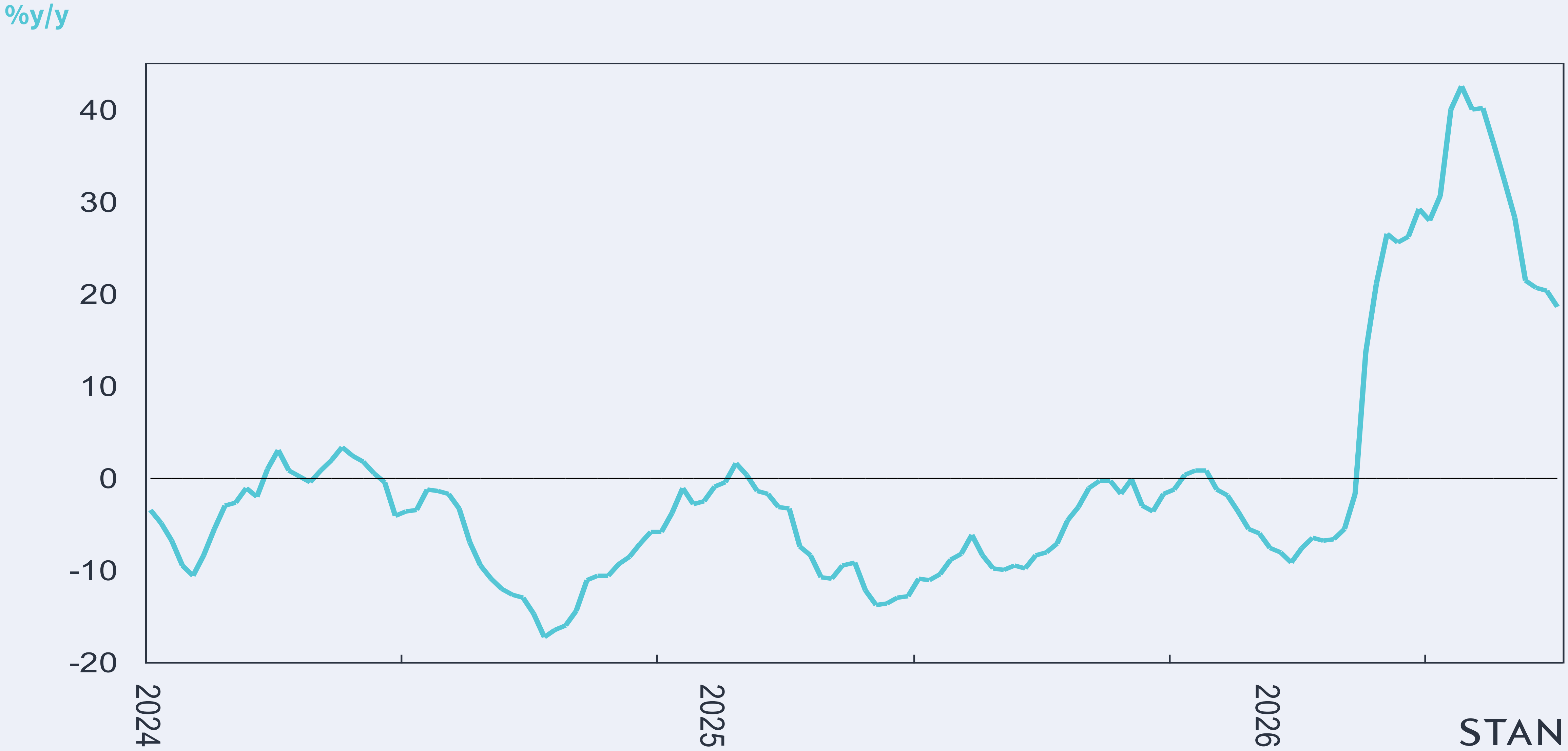
US gasoline price (national weekly average)



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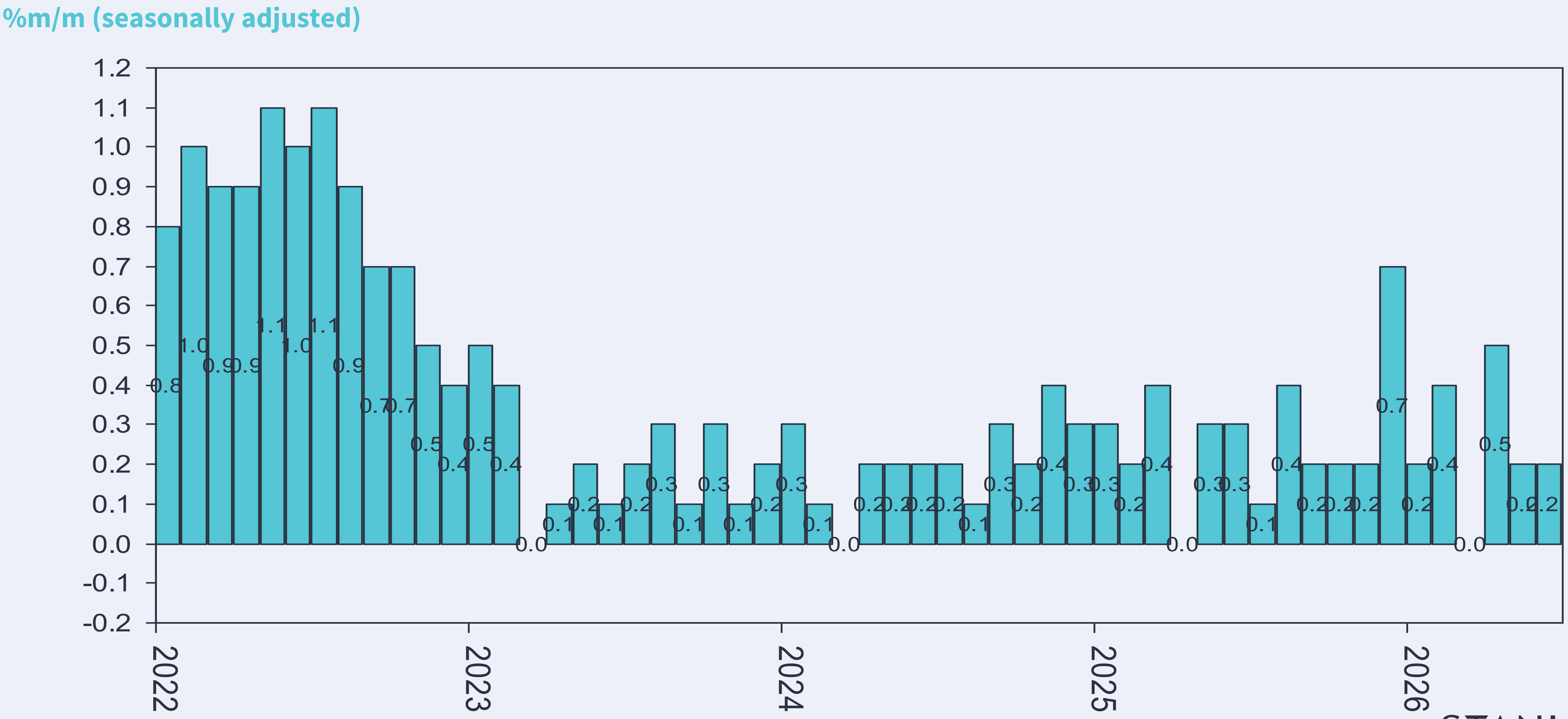
US food inflation (month-on-month)



Source: US Bureau of Labour Statistics

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US food inflation

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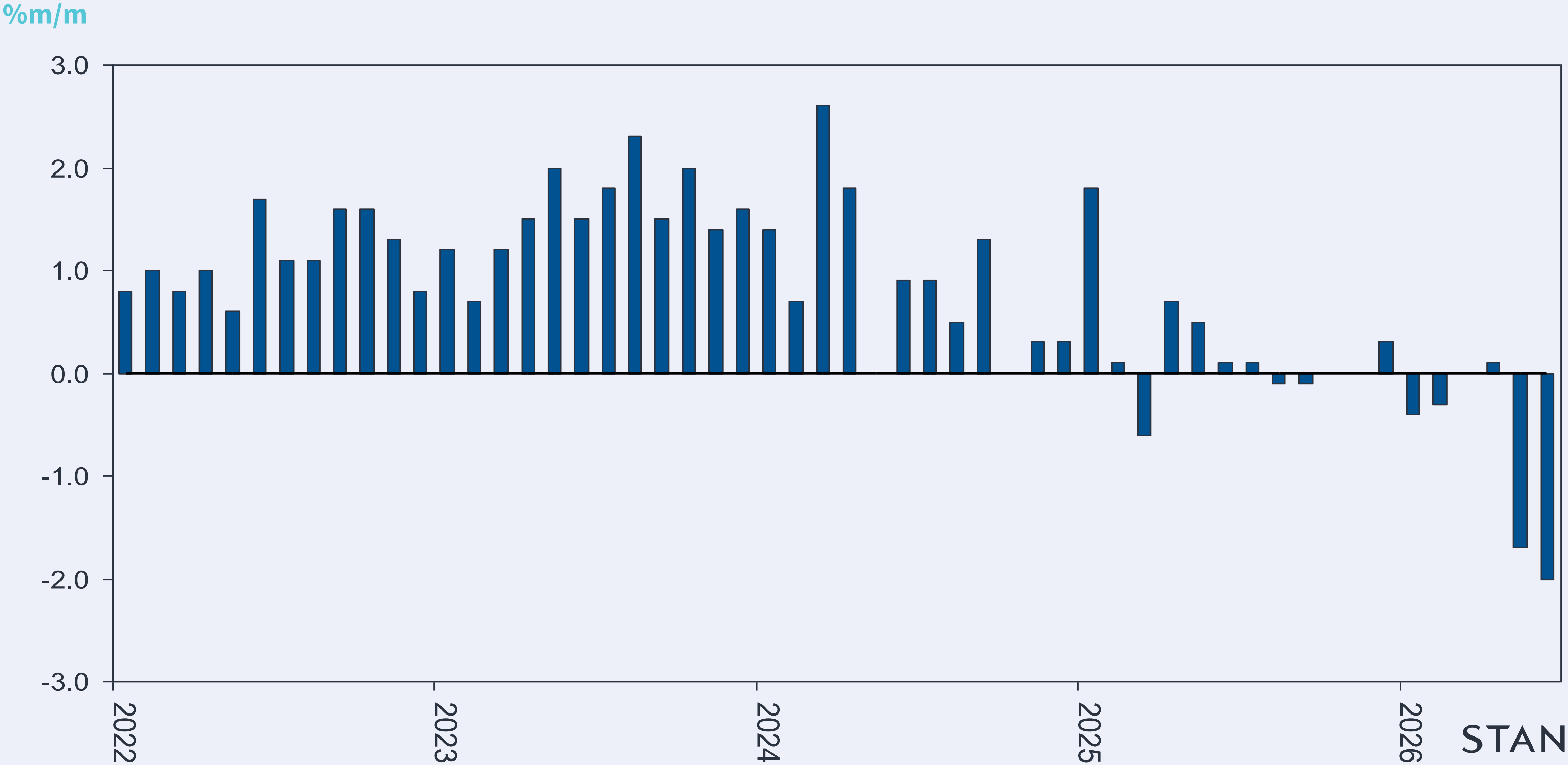
US motor vehicle insurance inflation



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US motor vehicle insurance inflation

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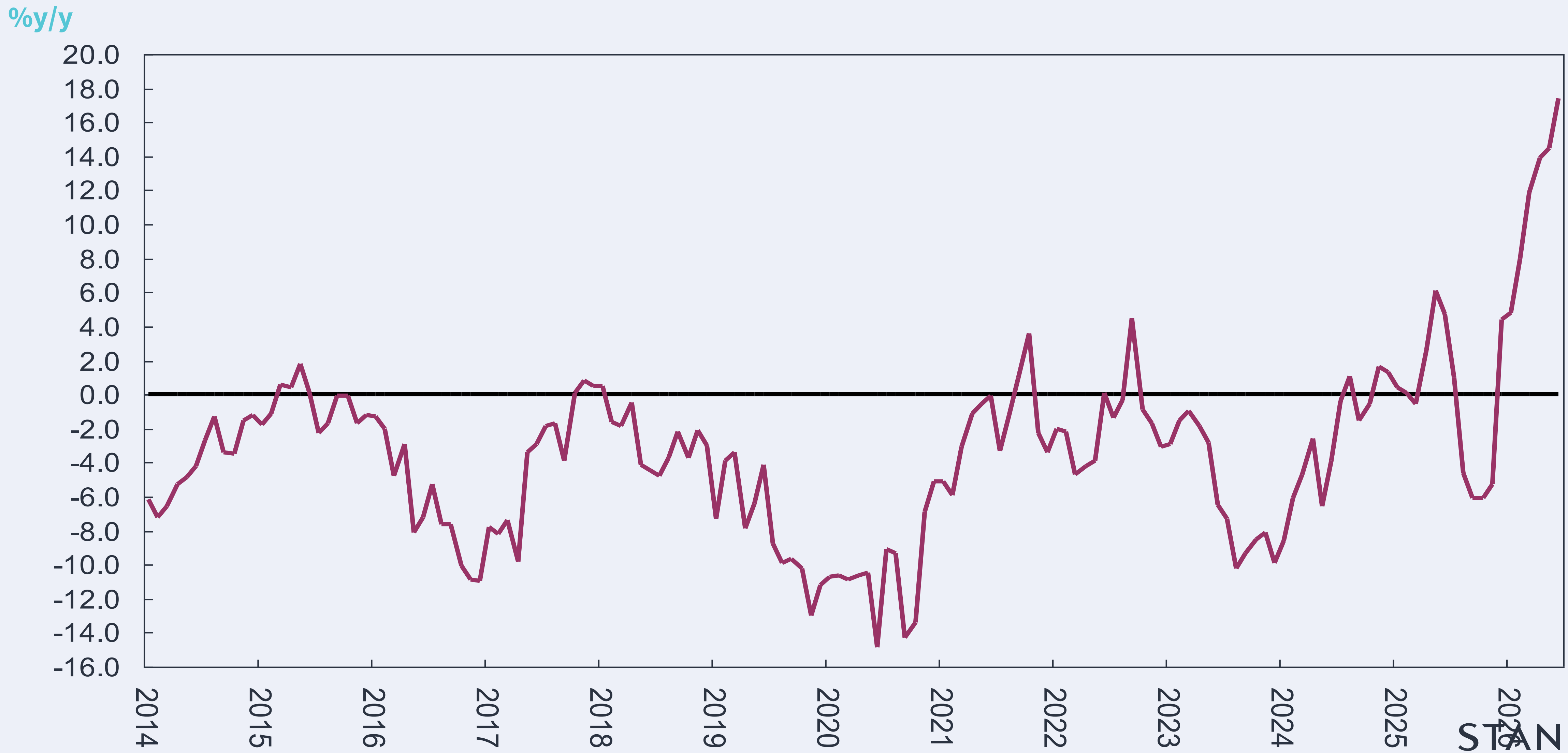
US computer software inflation



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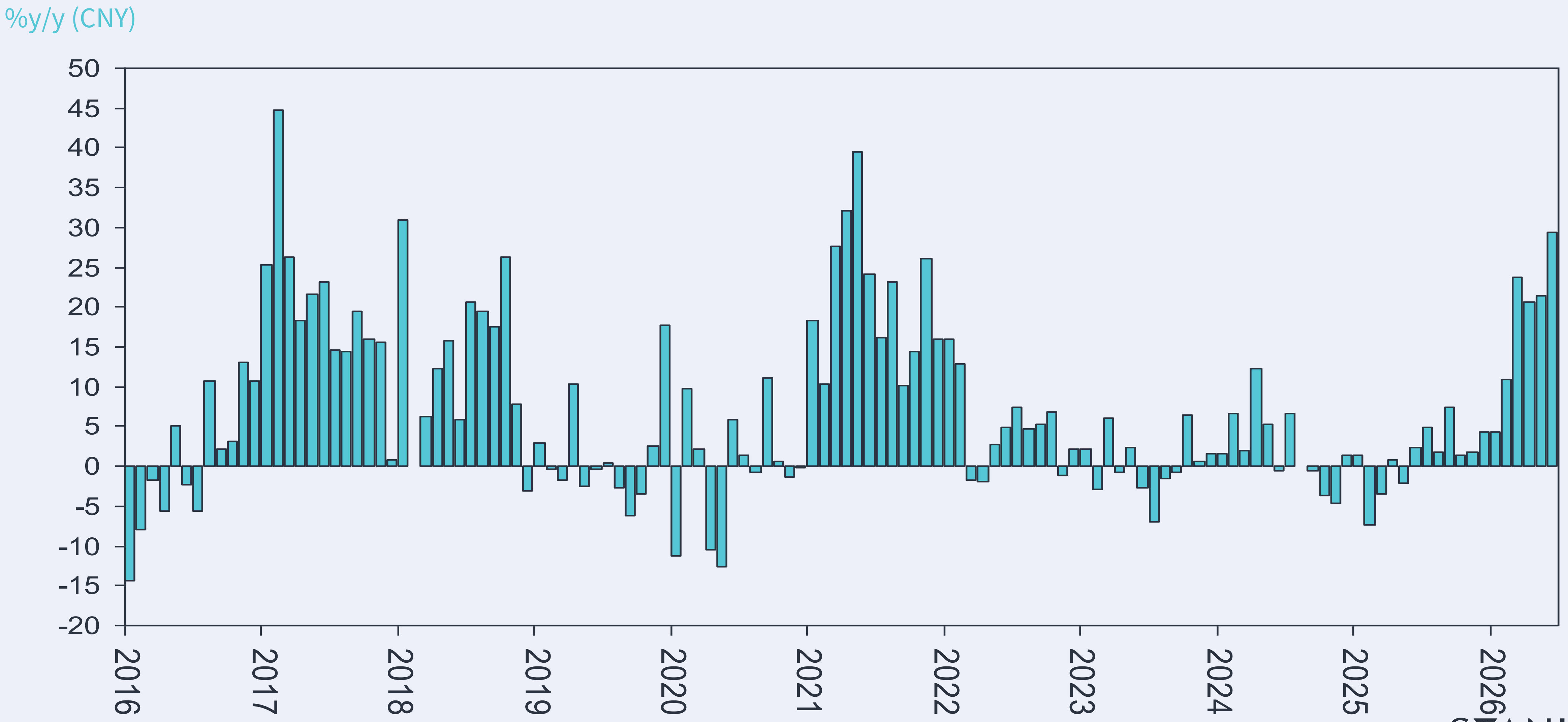
China growth in imports



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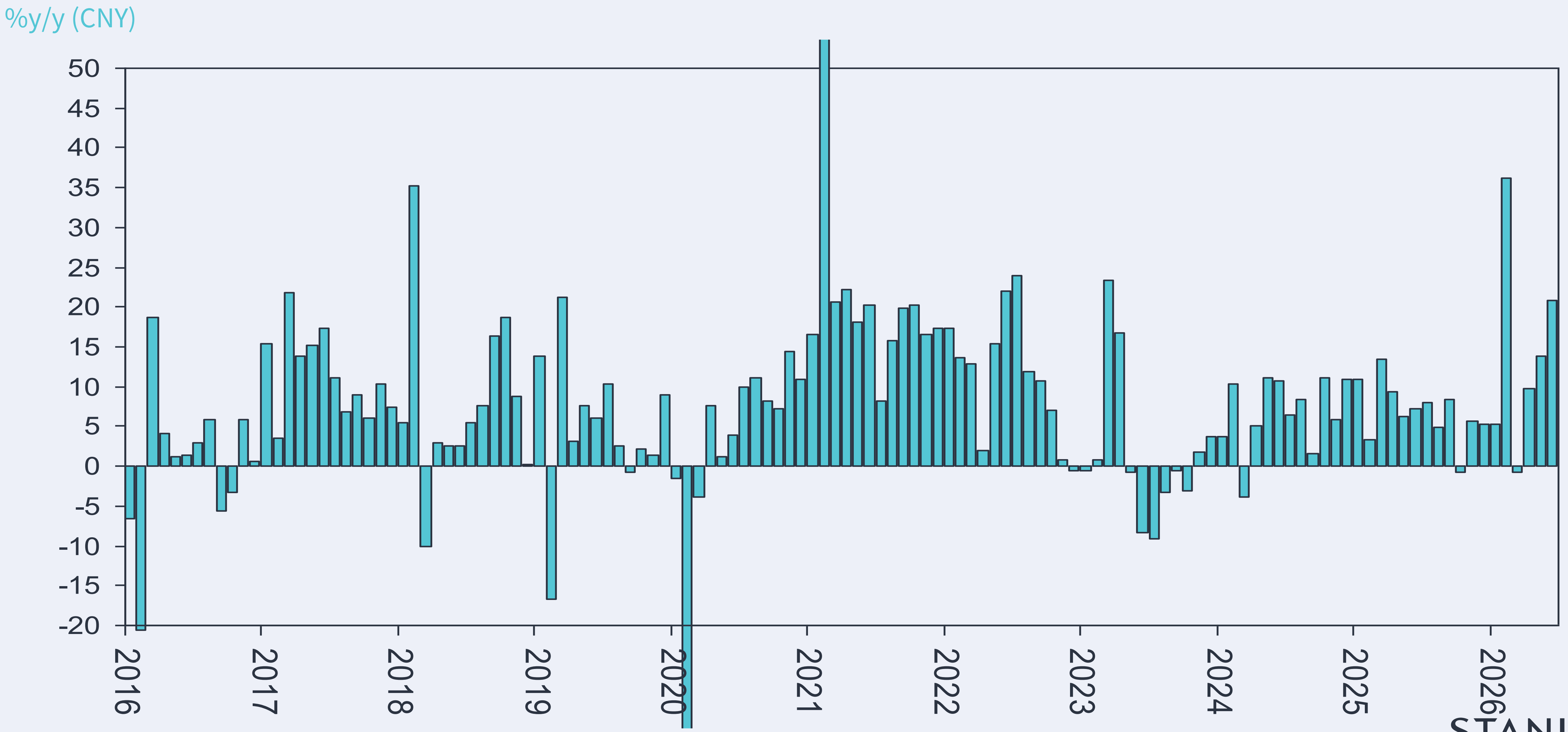
China growth in exports



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Weekly economic review: 13 to 19 July 2026

Wednesday, 15 July 2026

- US Empire manufacturing index for July 2026
- US PPI inflation for June 2026
- US weekly mortgage applications
- China new home prices for June 2026
- China Q2 2026 GDP growth
- China retail sales for June 2026
- China industrial production for June 2026

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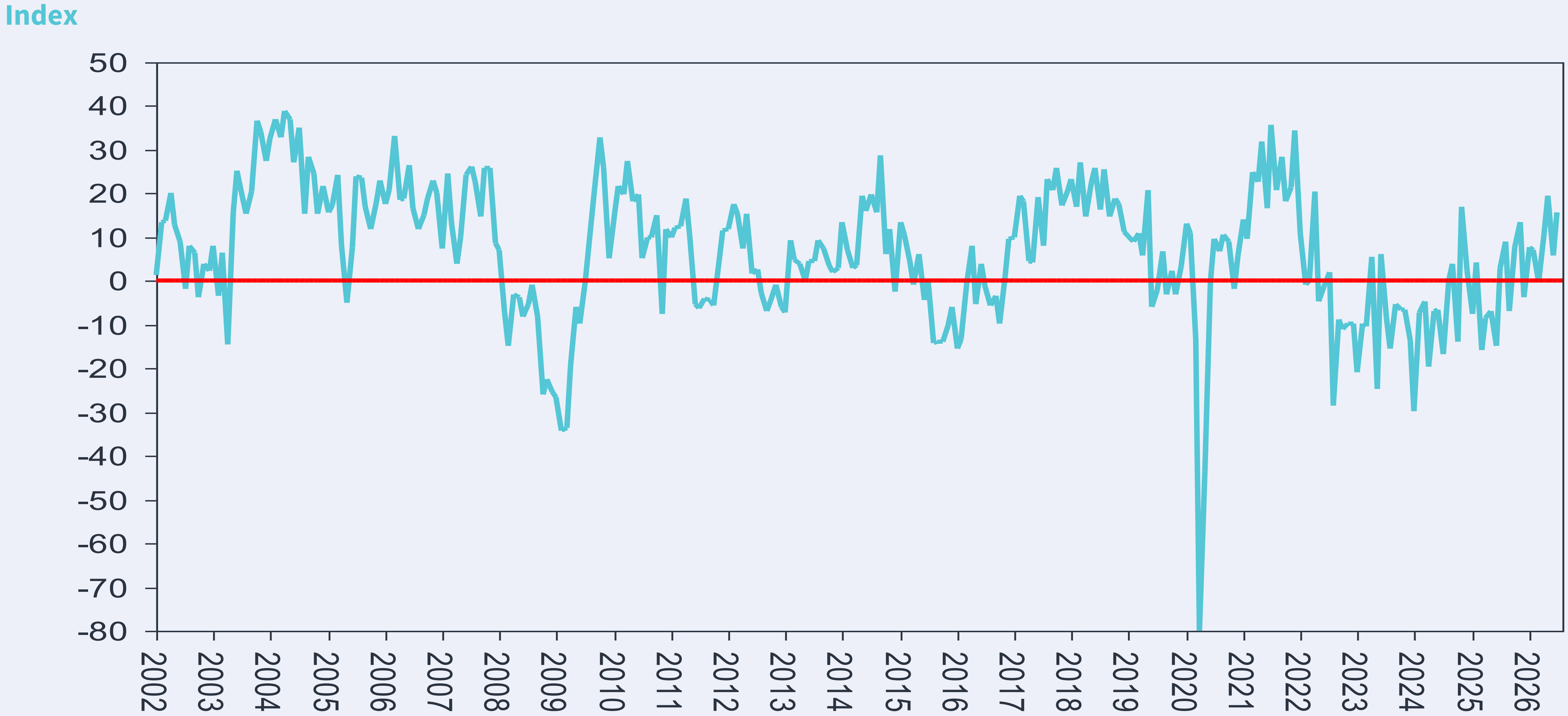
US Empire State Manufacturing survey



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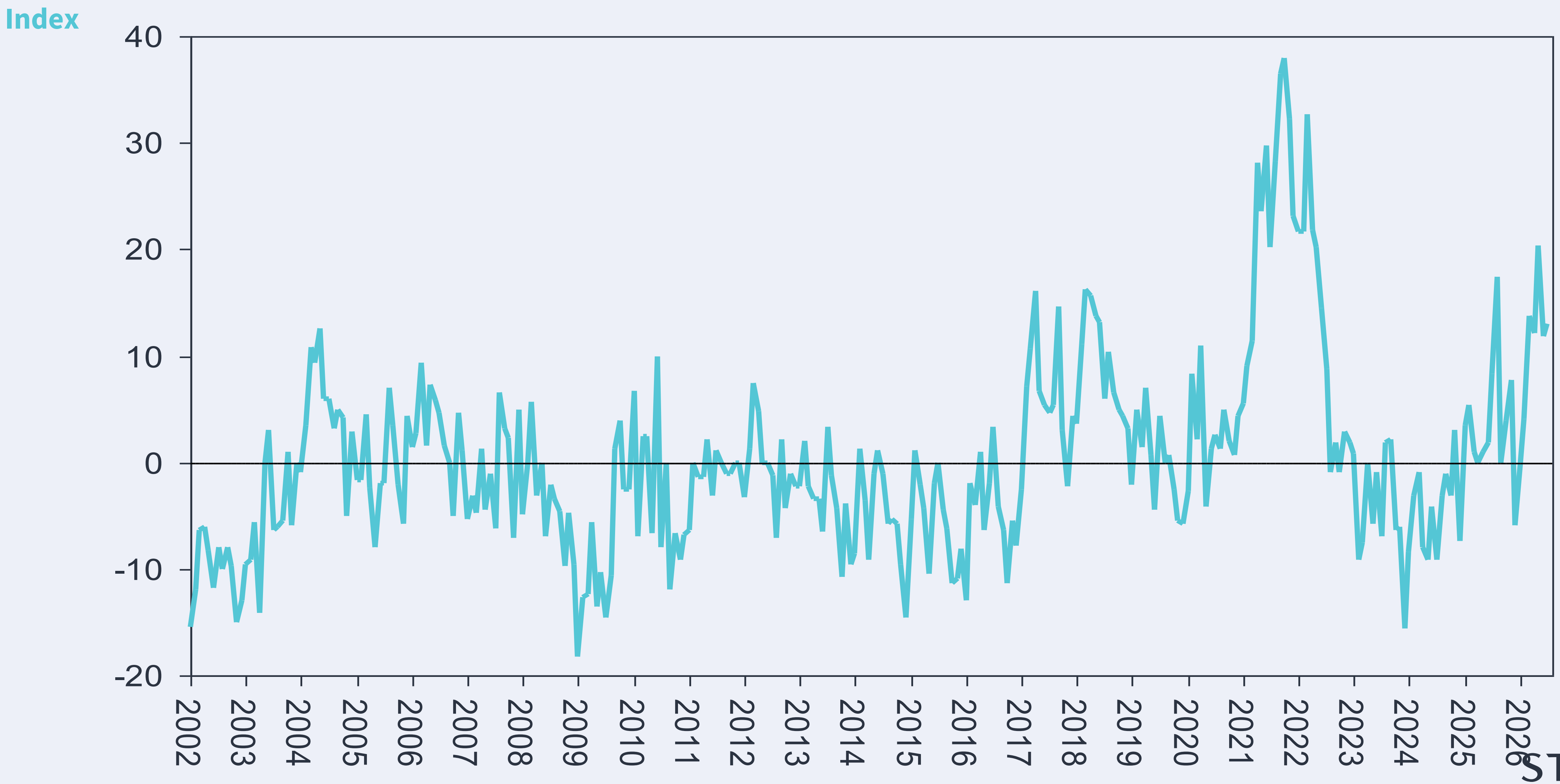
US Empire State Manufacturing survey – delivery time



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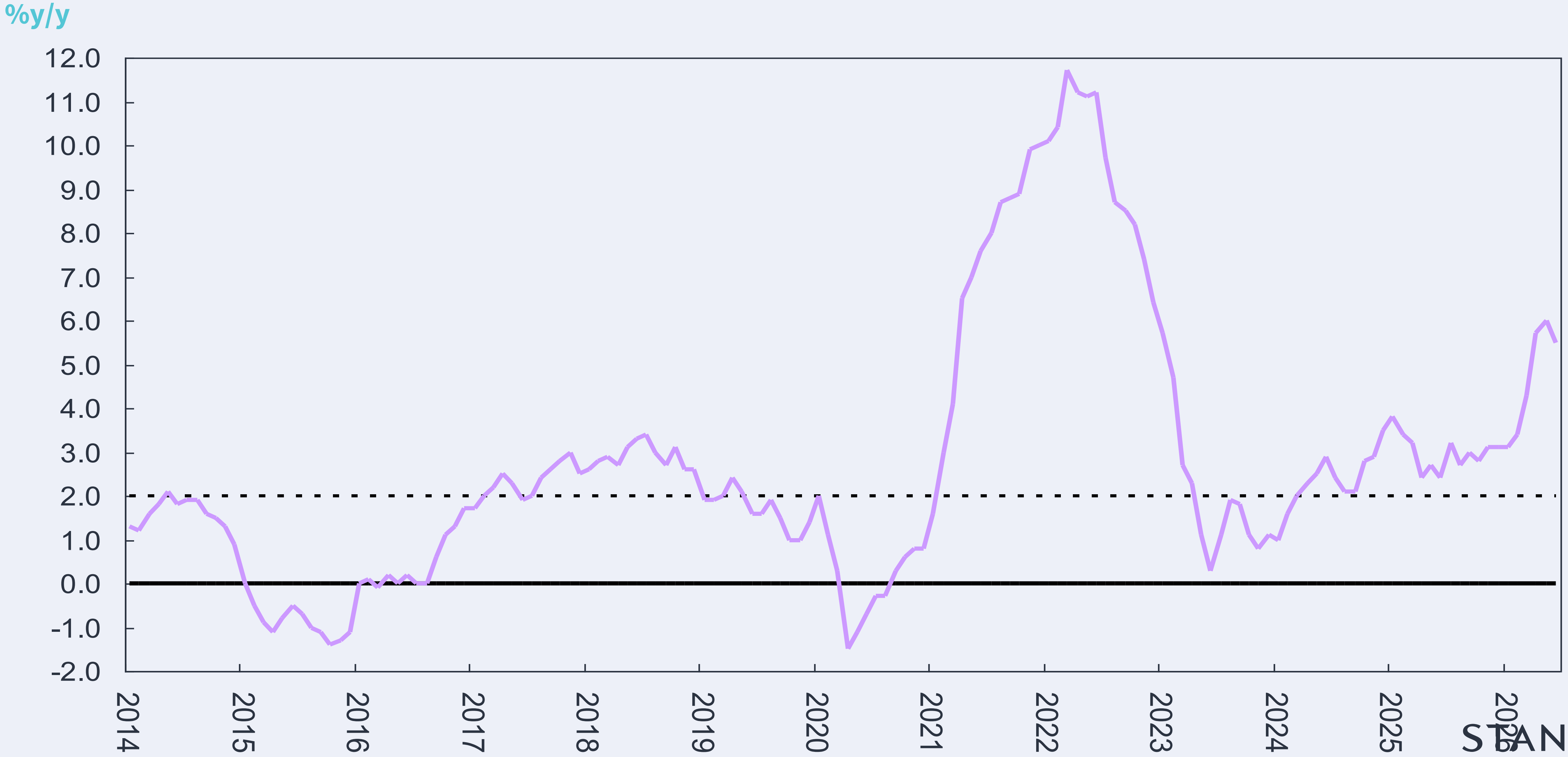
US producer inflation



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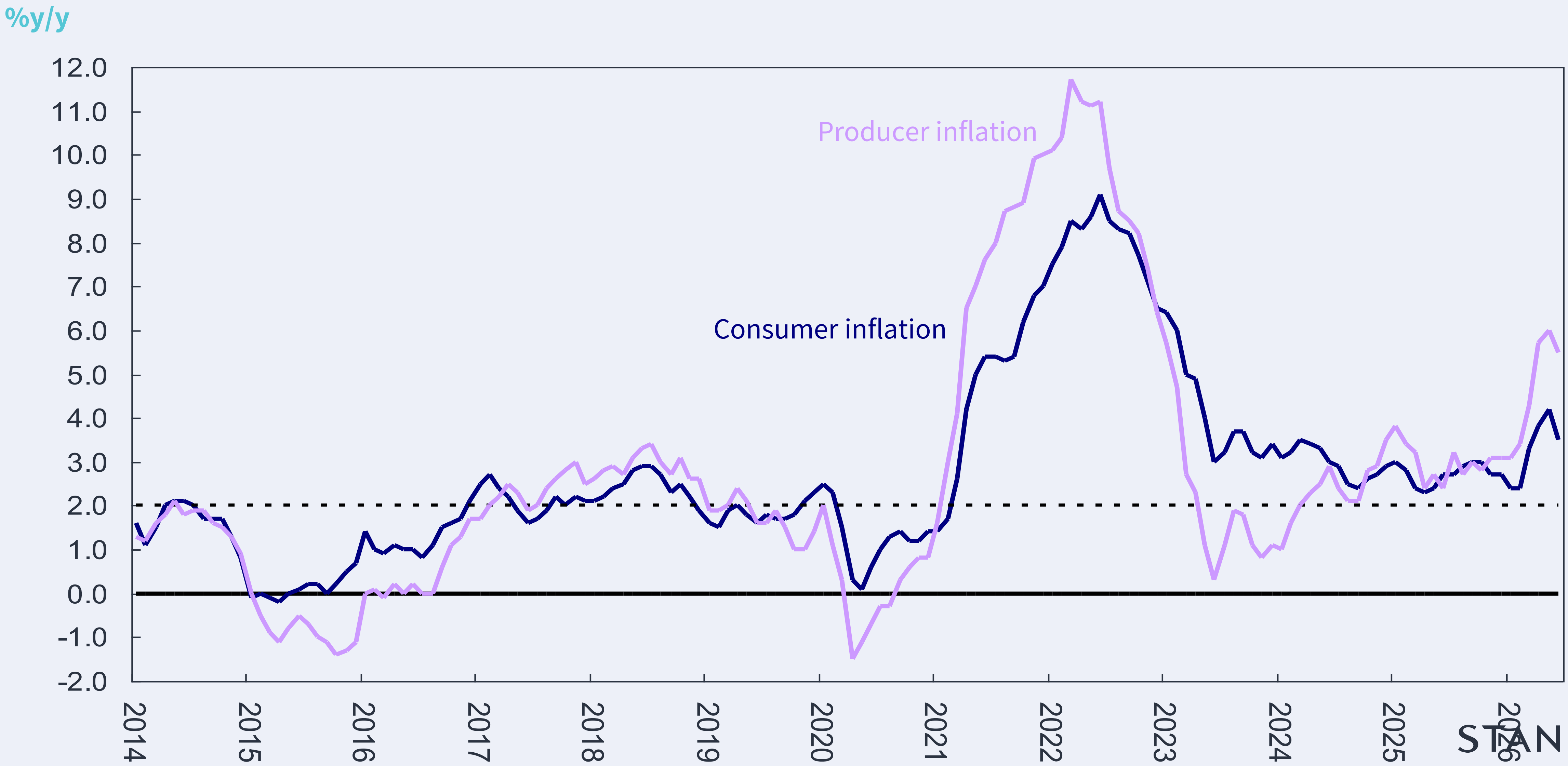
US consumer vs producer inflation



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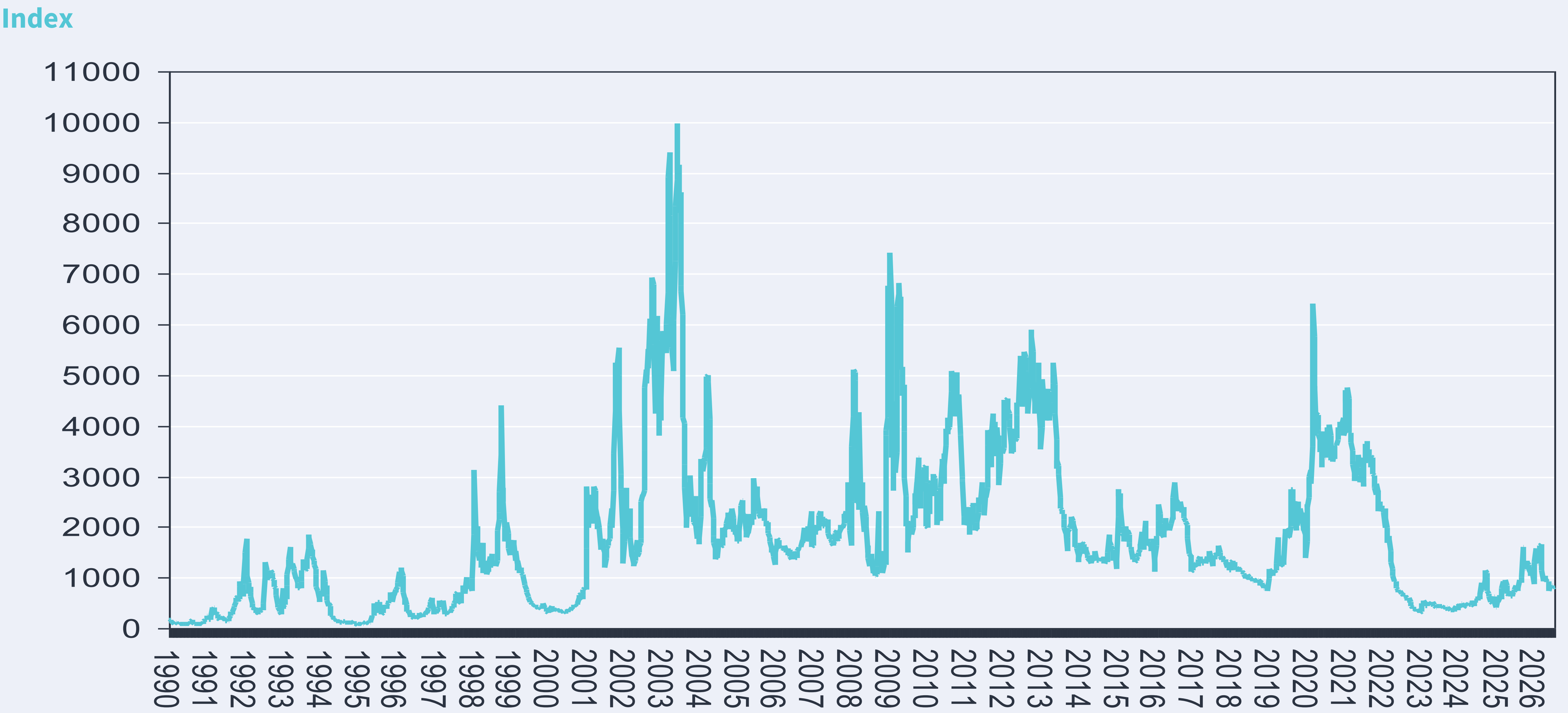
US mortgage refinancing index



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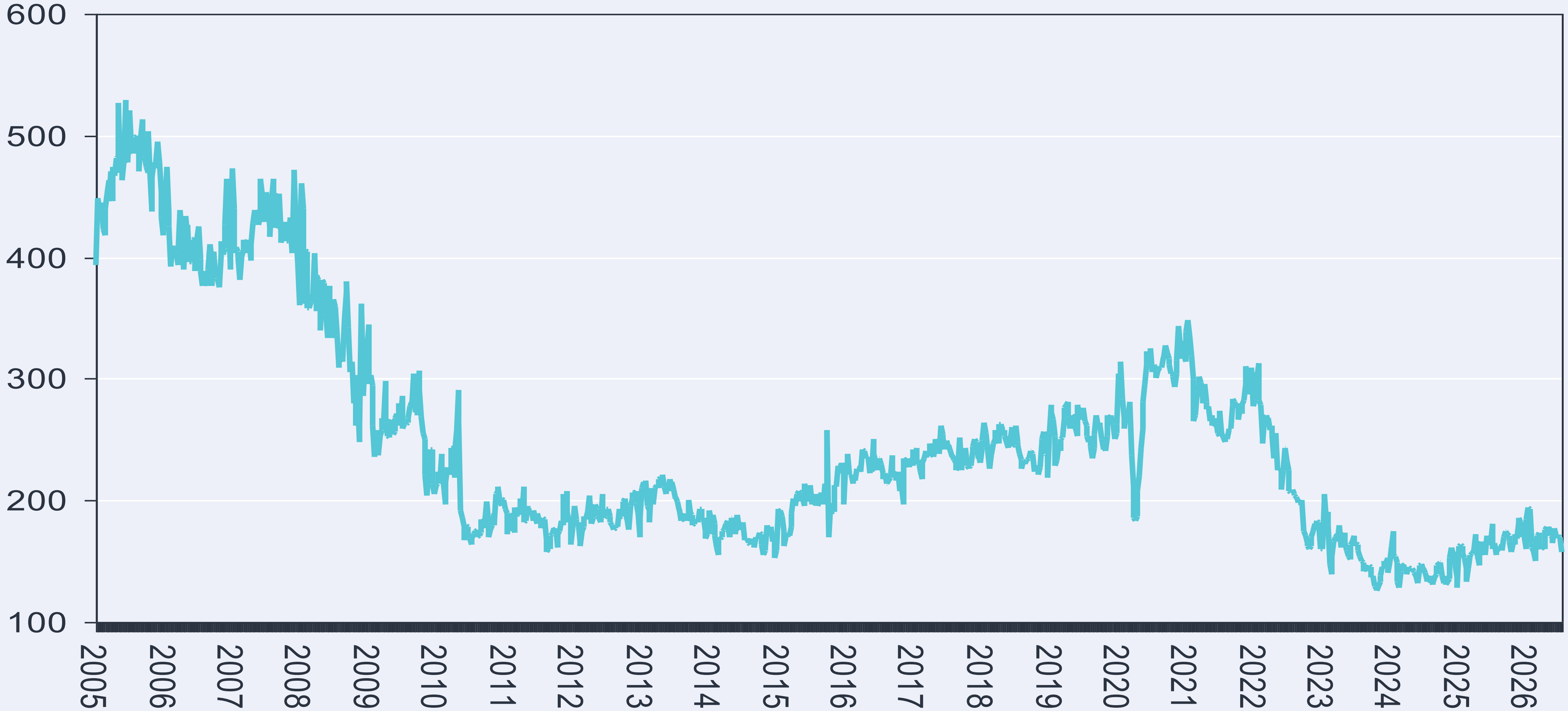
US mortgage applications for purchase

Market composite index



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US 30-year fixed rate mortgage

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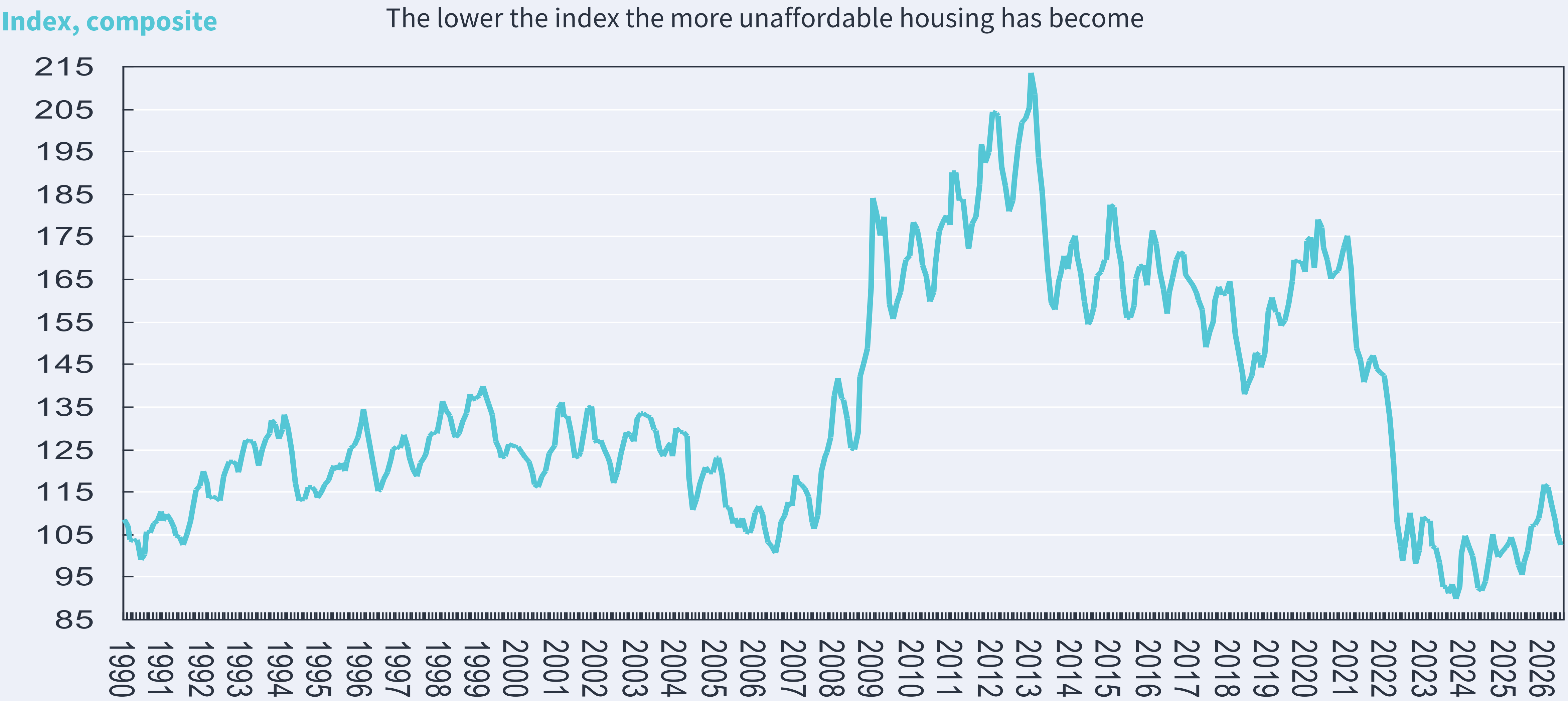
US housing affordability



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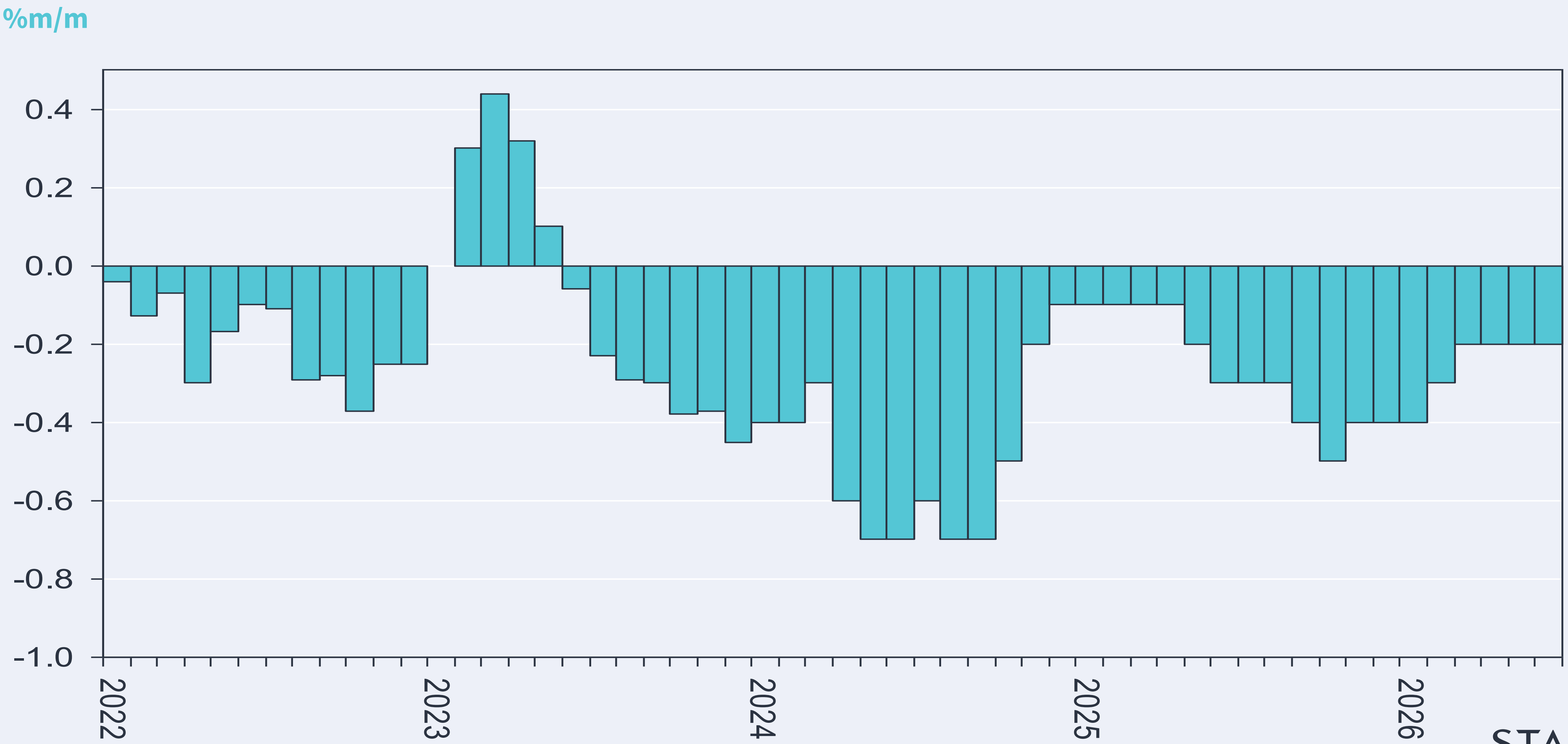
China new home prices



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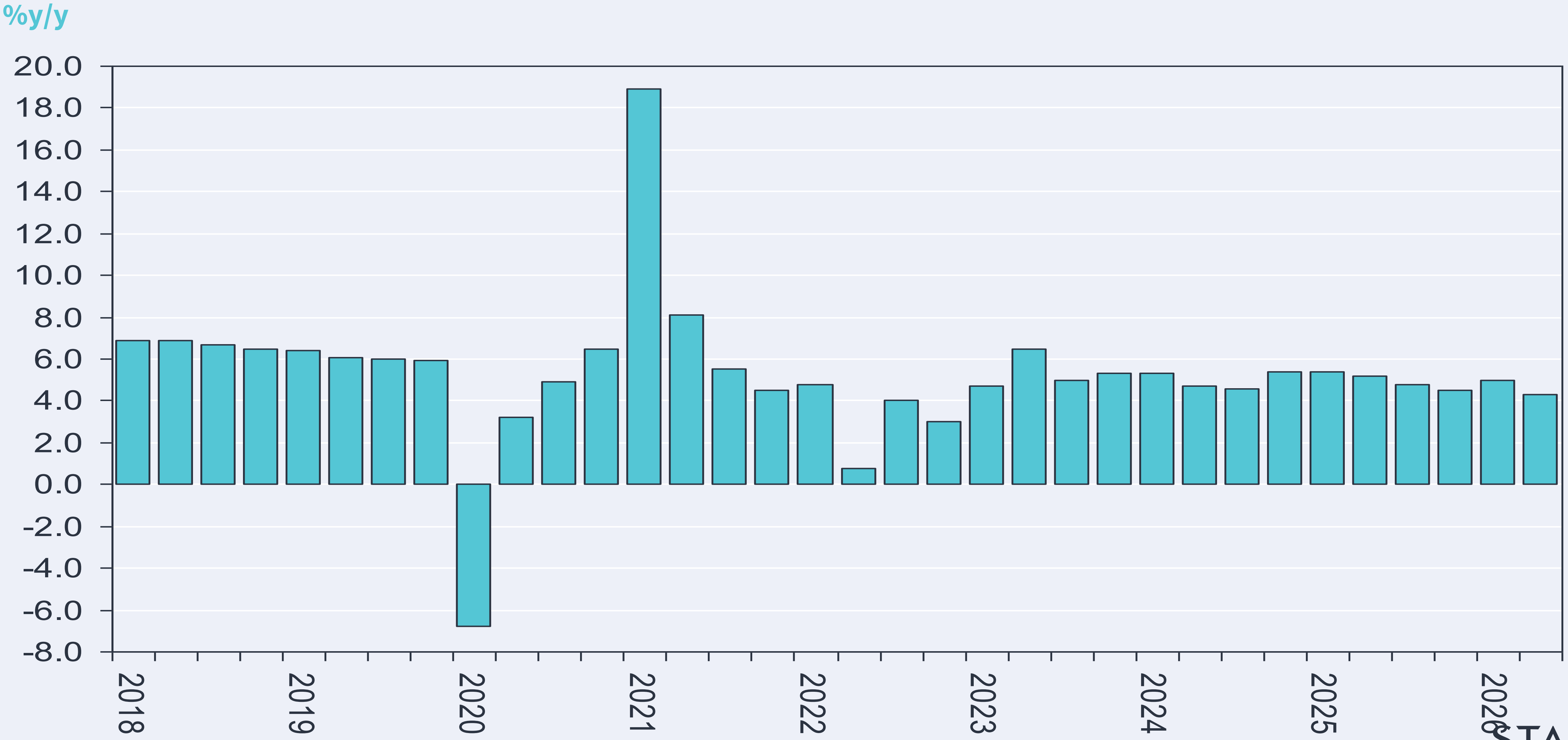
China GDP growth



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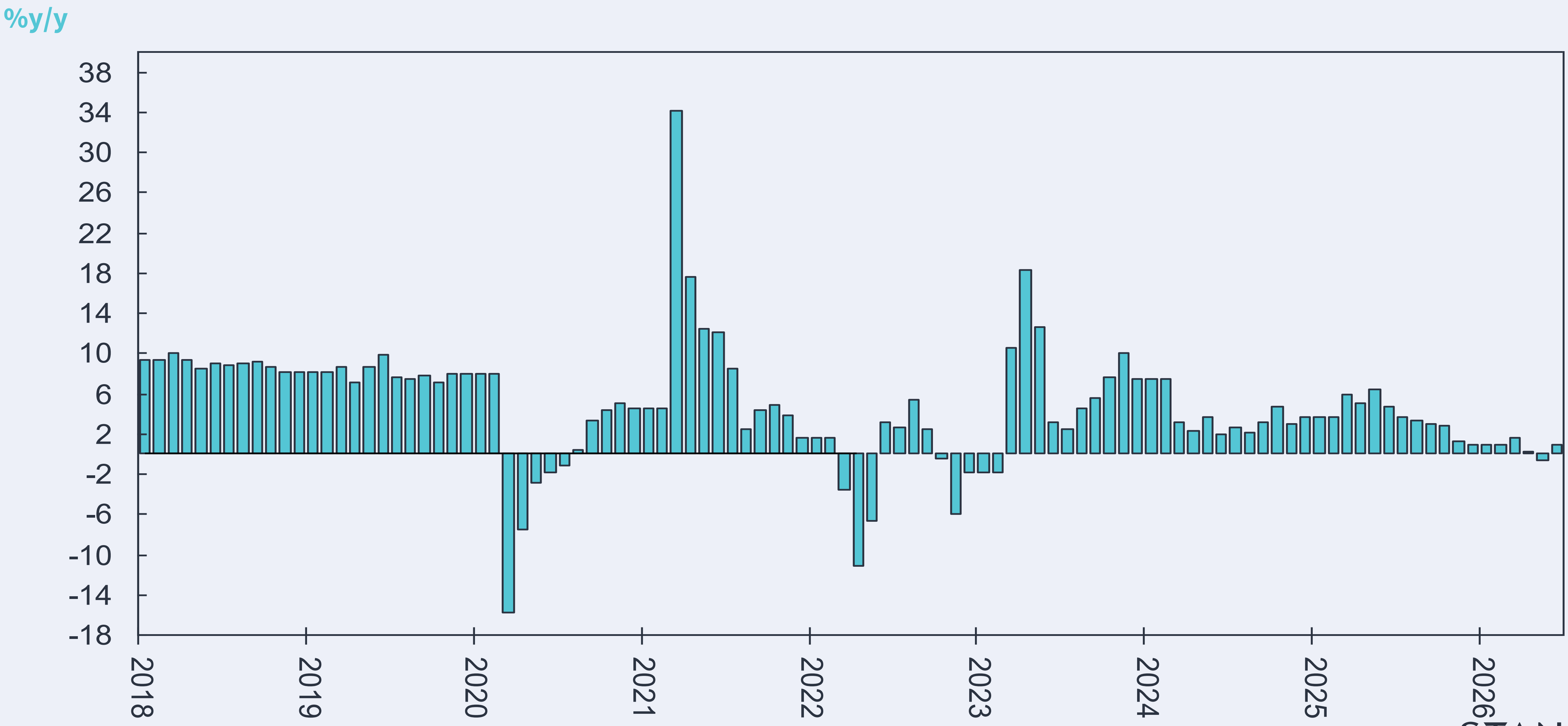
China retail sales



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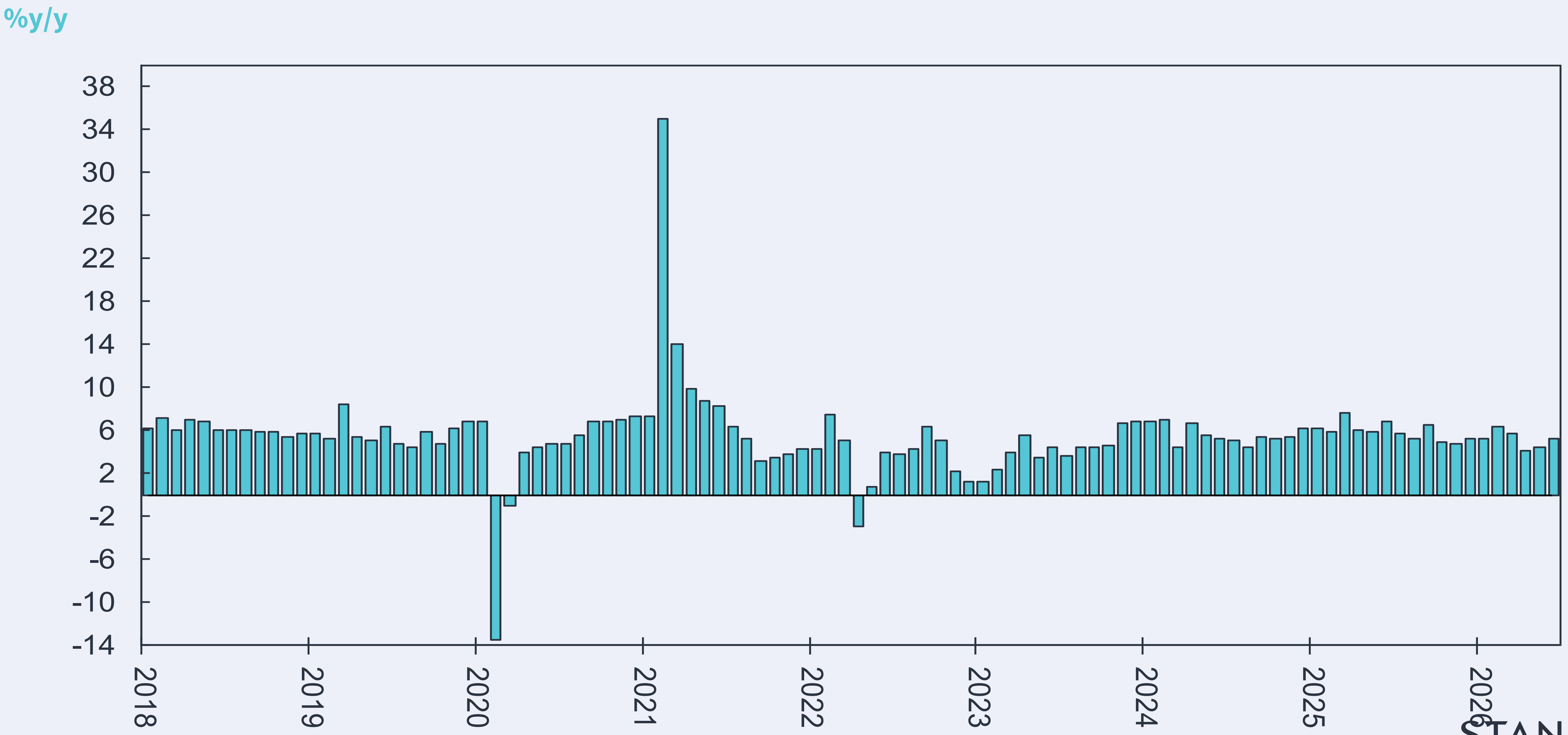
Source: China Statistics Bureau

China industrial production



Source: China Statistics Bureau

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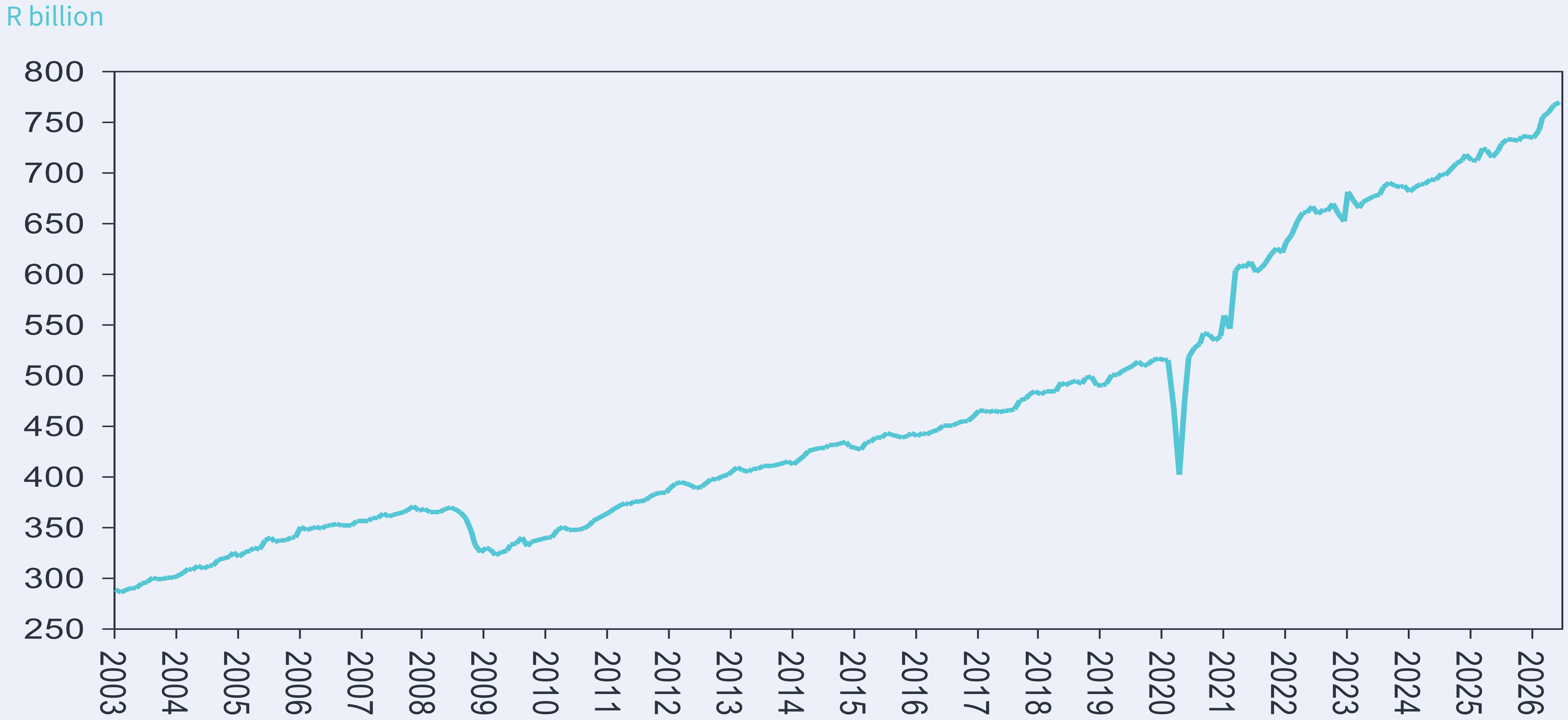
Weekly economic review: 13 to 19 July 2026

Thursday, 16 July 2026

- US retail sales for June 2026
- US weekly jobless claims
- US continuing jobless claims
- US NAHB housing activity index for July 2026

US retail sales (total value)



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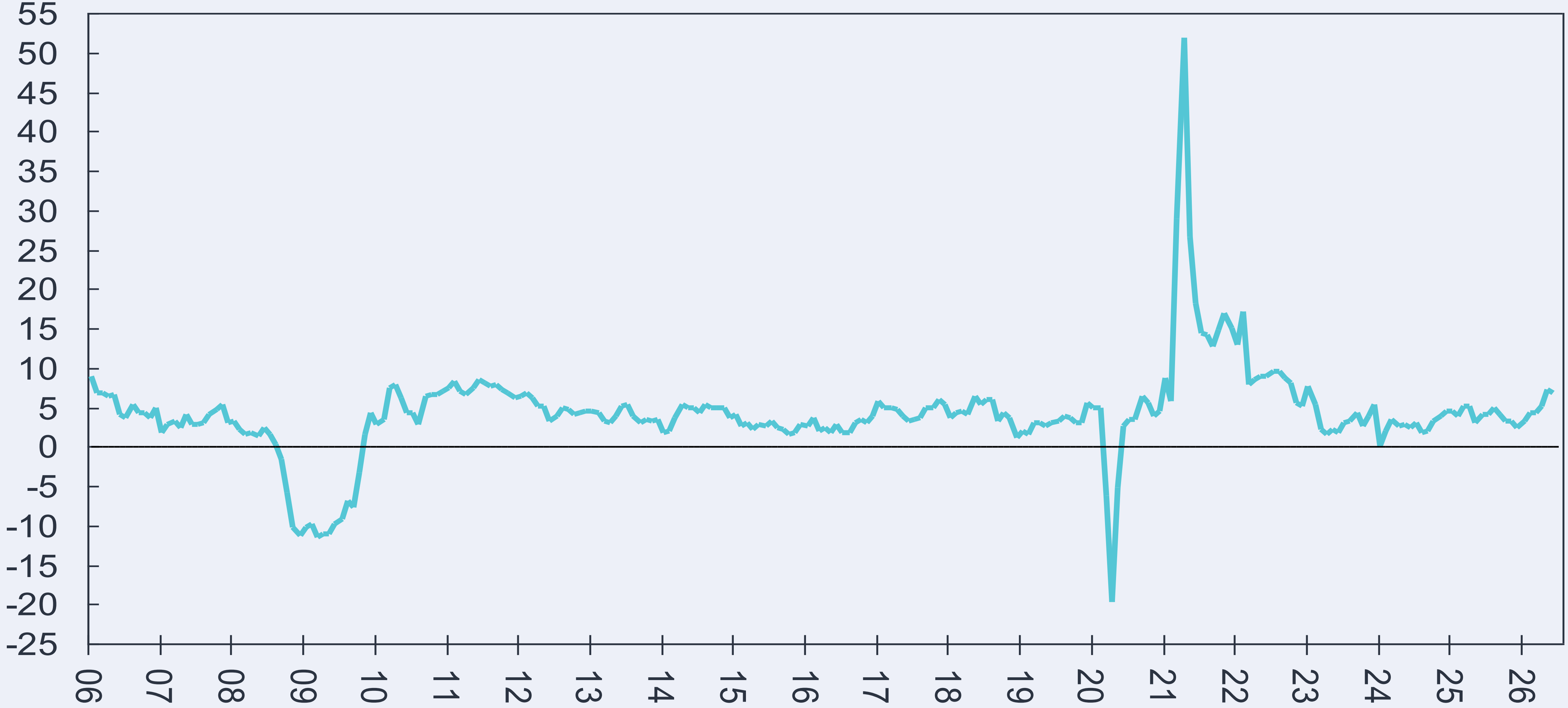
US retail sales

% year-on-year, nominal



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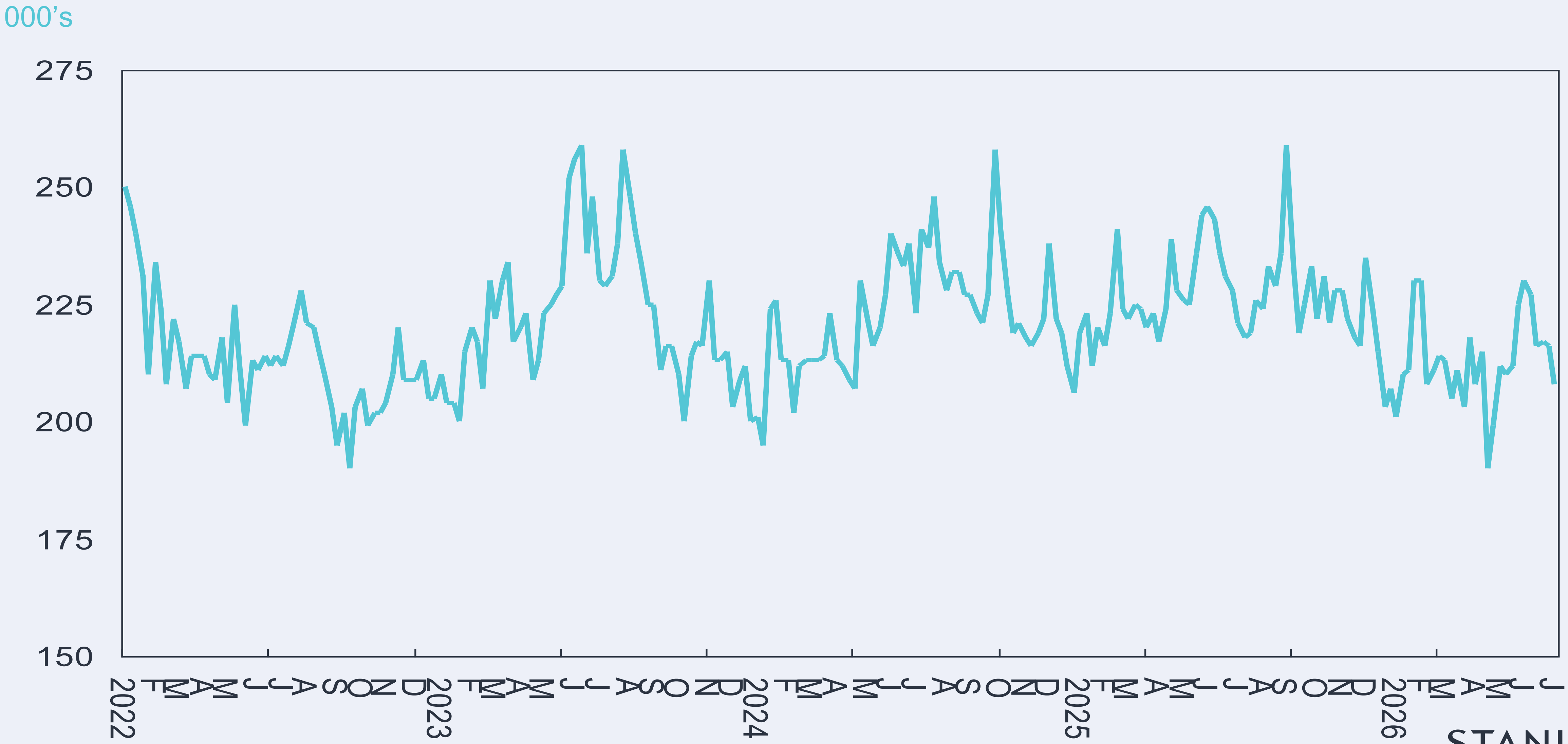
US initial jobless claims



Source: US Bureau of Labor Statistics

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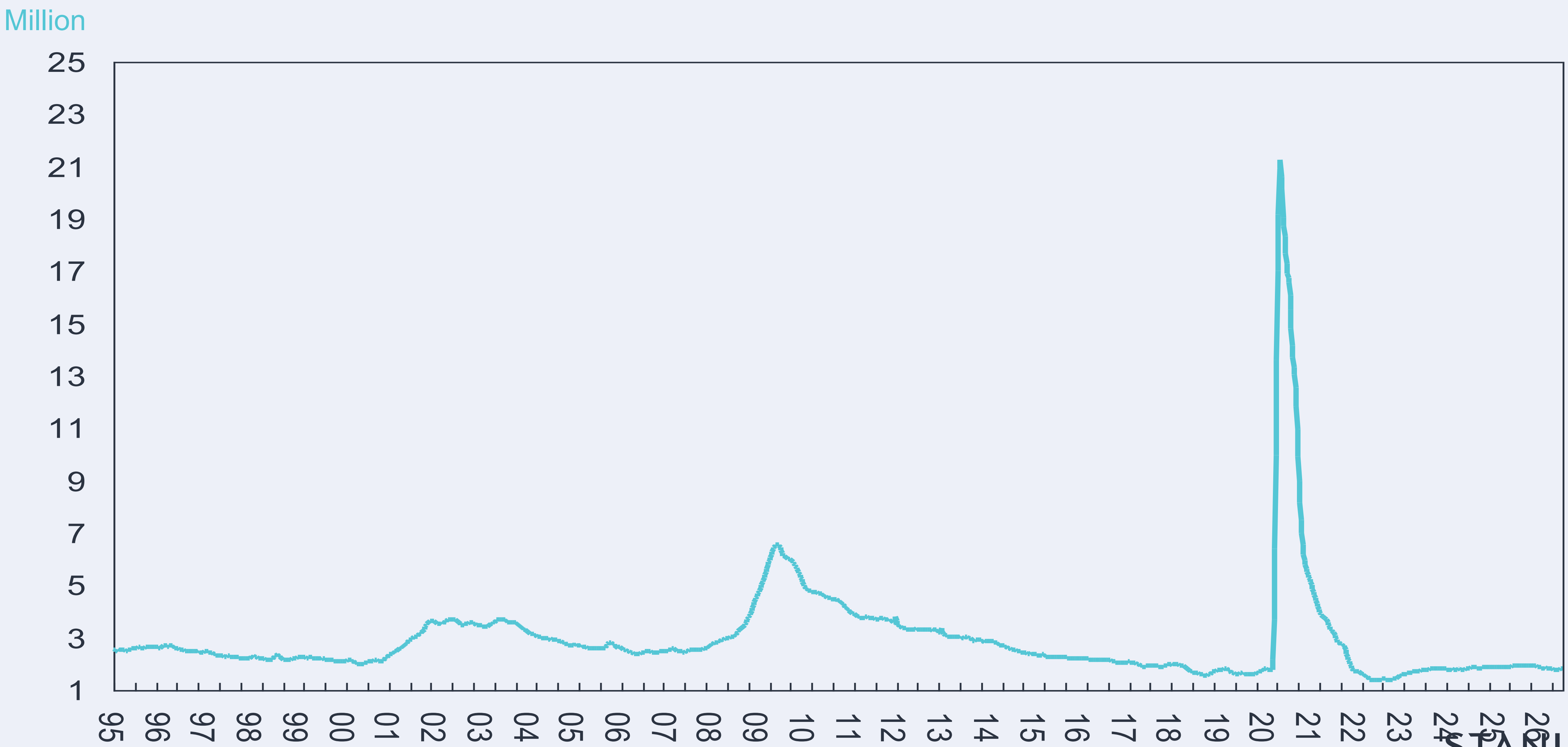
US continuing claims



Source: US Bureau of Labor Statistics

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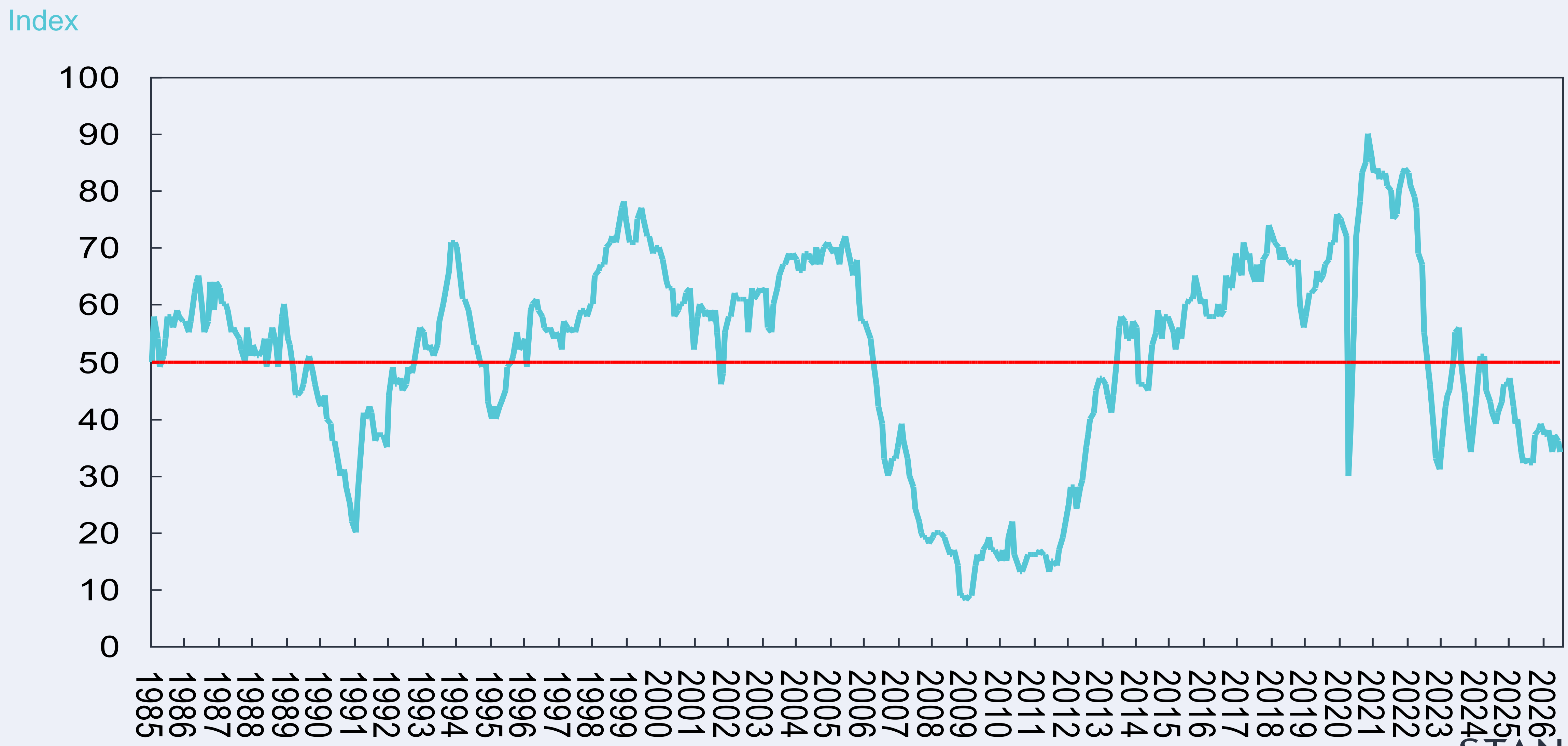
US NAHB housing activity index



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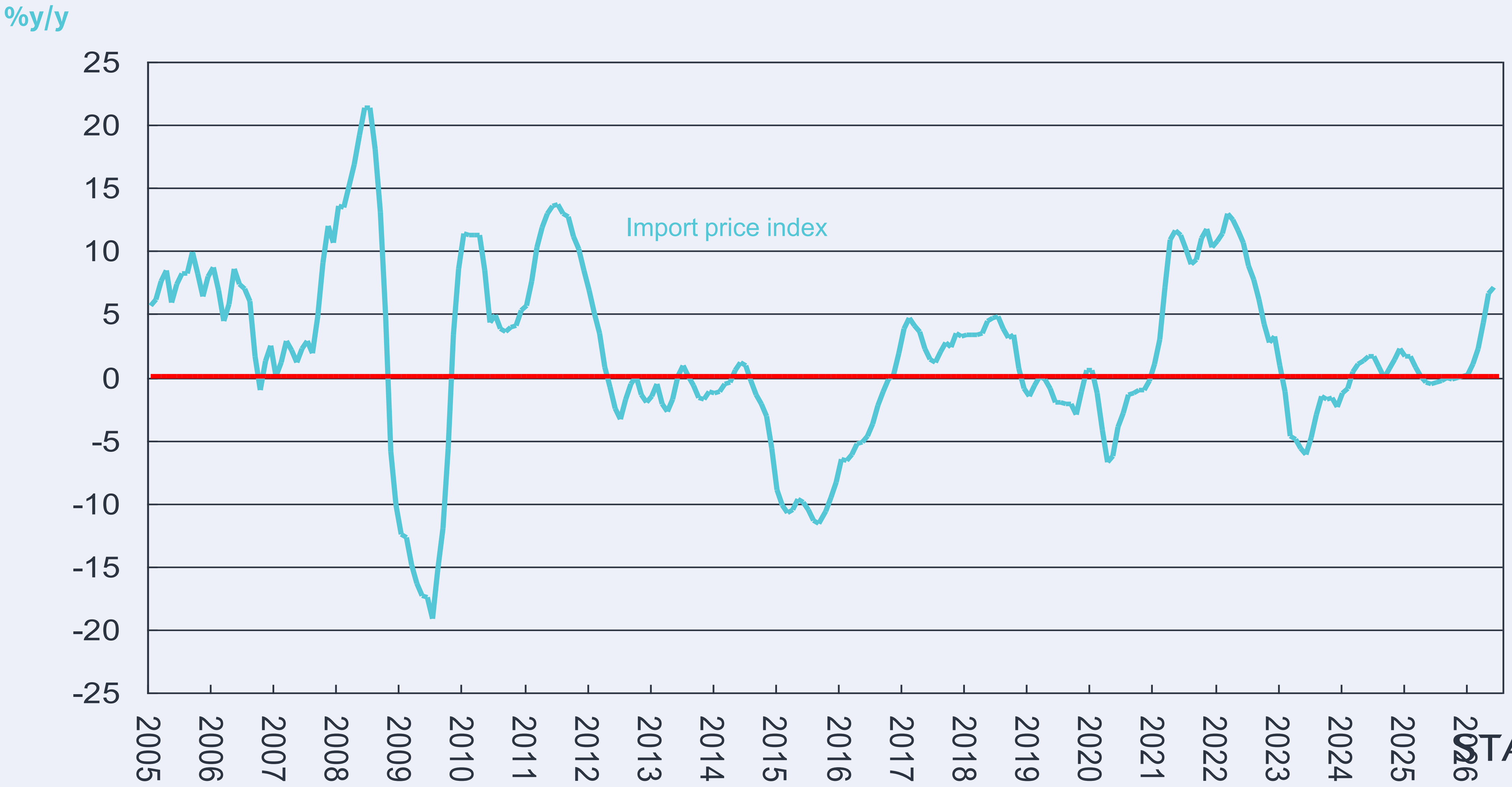
Weekly economic review: 13 to 19 July 2026

Friday, 17 July 2026

- US import price index for June 2026
- US housing starts for June 2026
- US building permits for June 2026
- US industrial production for June 2026
- US consumer confidence (Michigan) for July 2026
- US household inflation expectations for July 2026

US import price index (annual rate of change)



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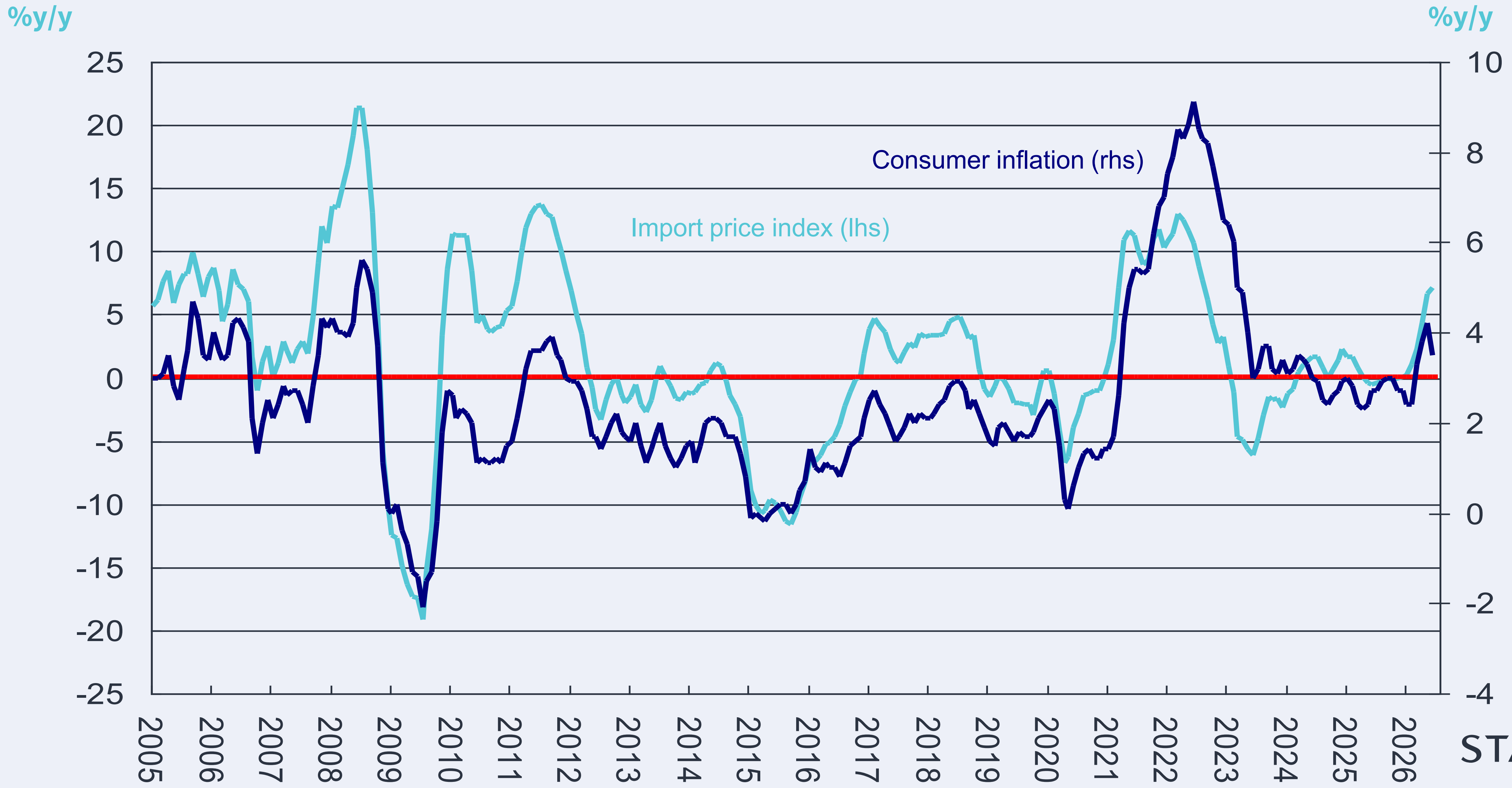
US import price index (annual rate of change) vs consumer inflation



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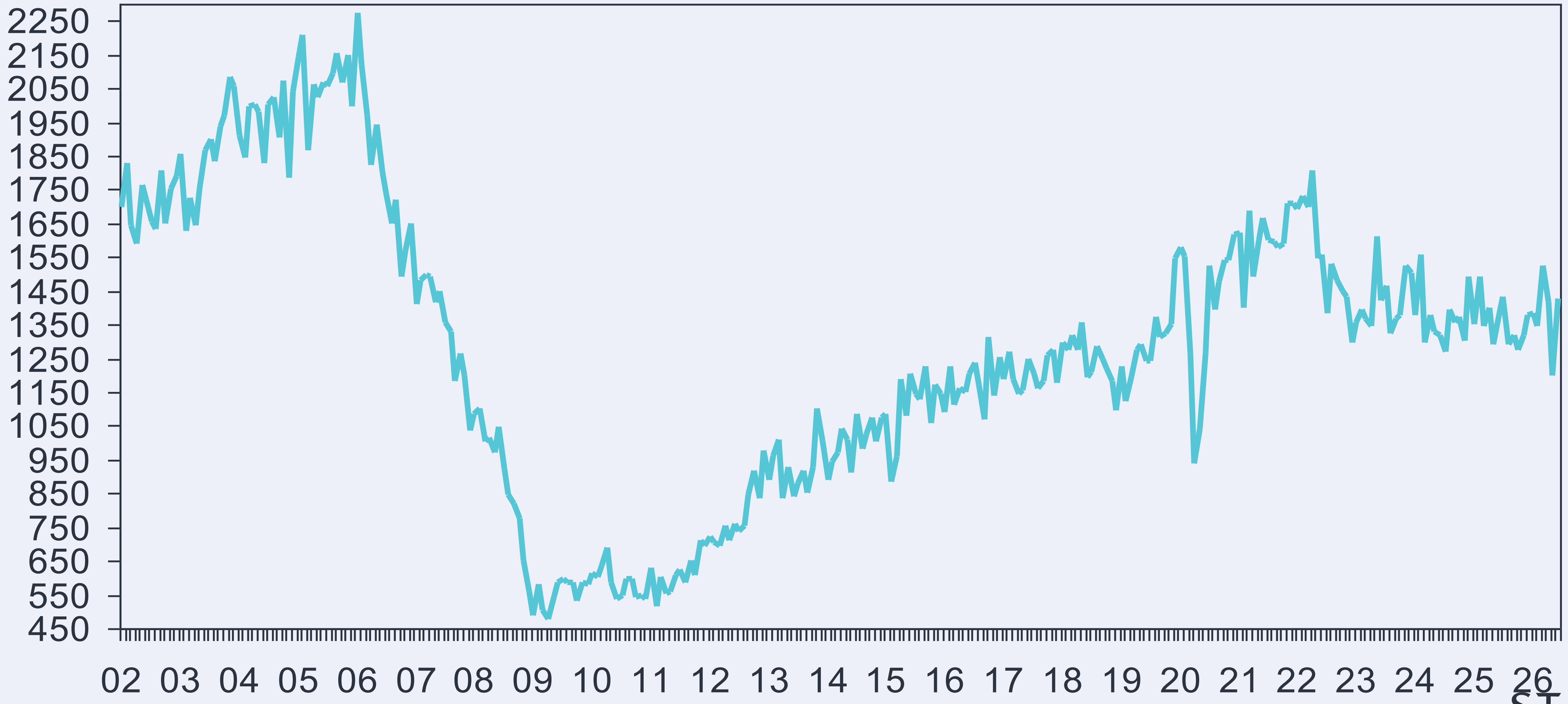
US housing starts

Thousands, seasonally adjusted



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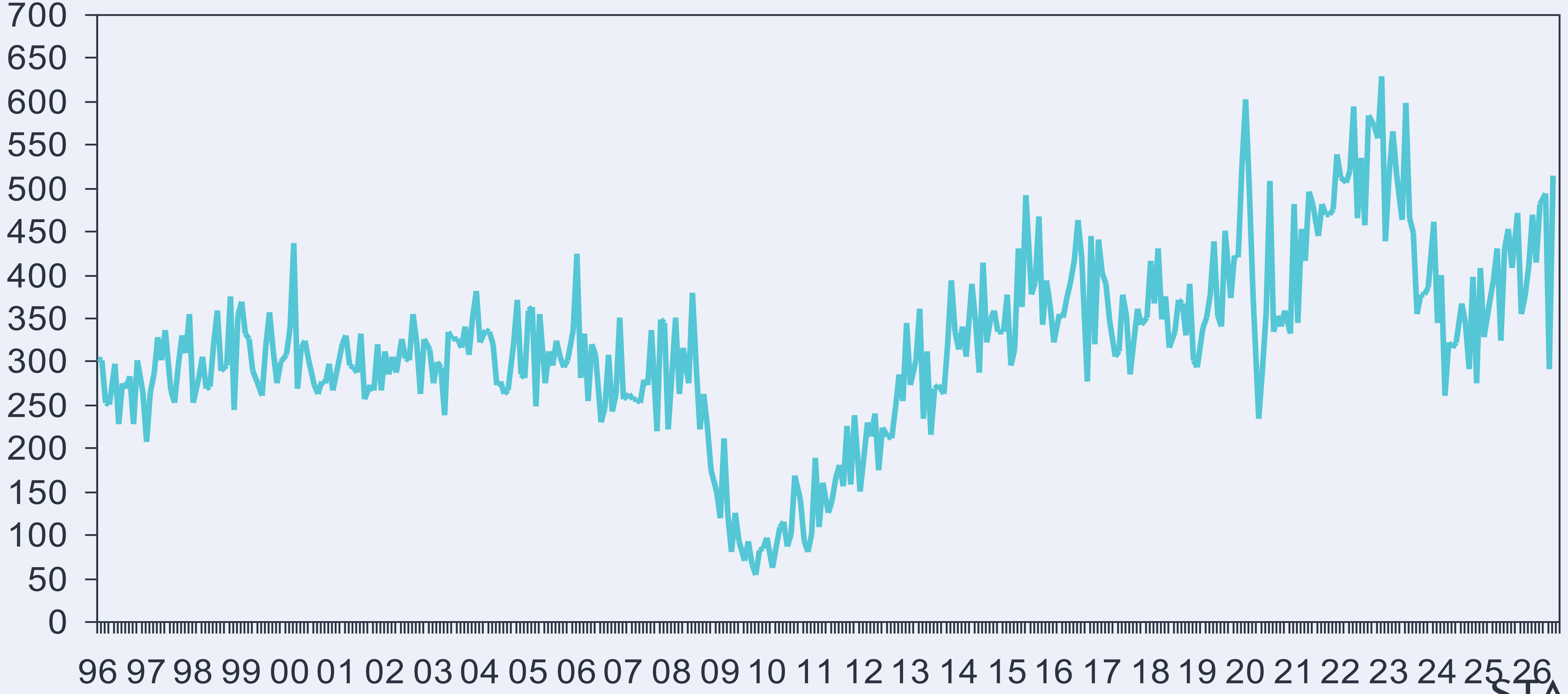
US housing starts – multi-family homes

Thousands, seasonally adjusted



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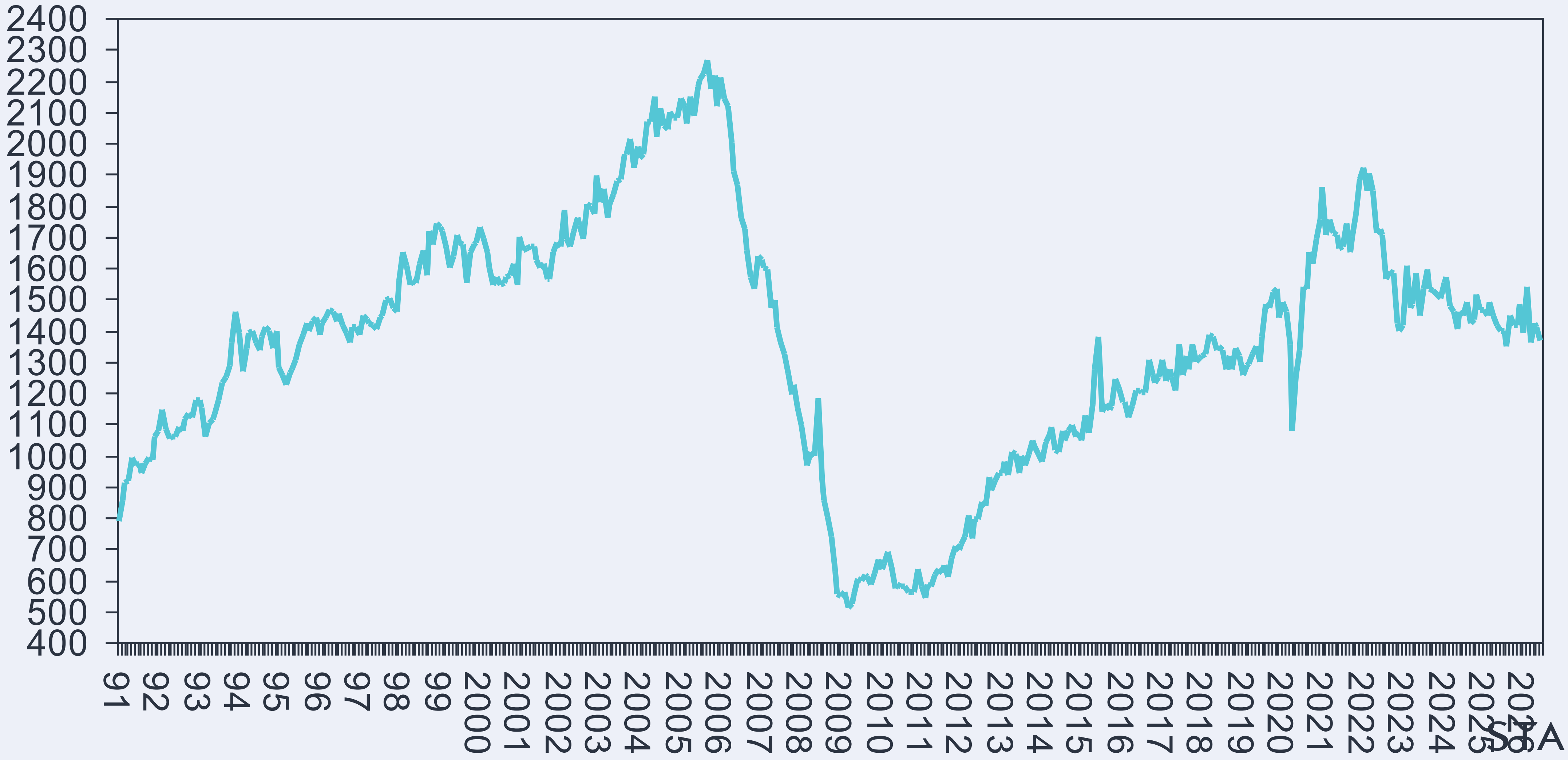
US housing permits

Thousands, seasonally adjusted



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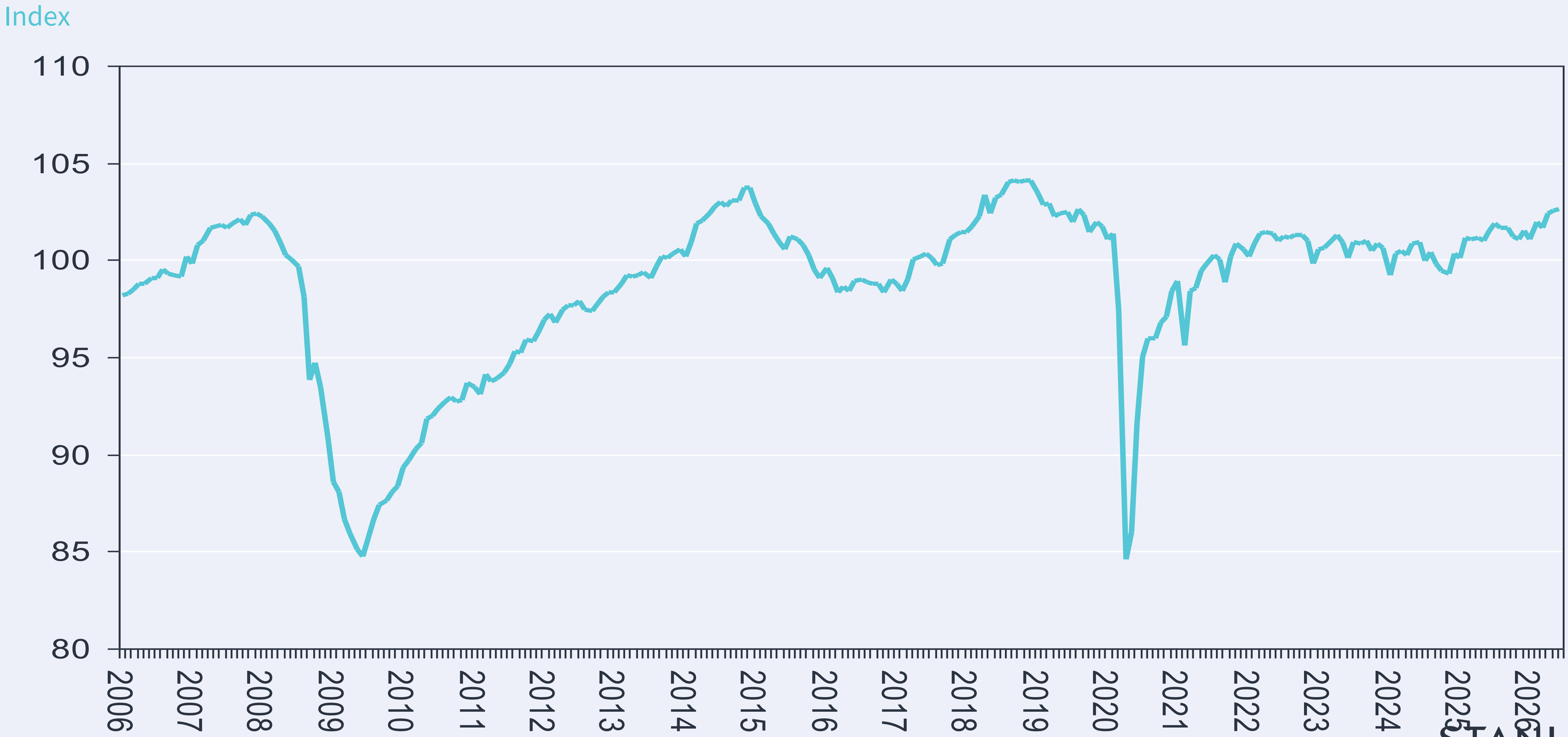
US industrial production



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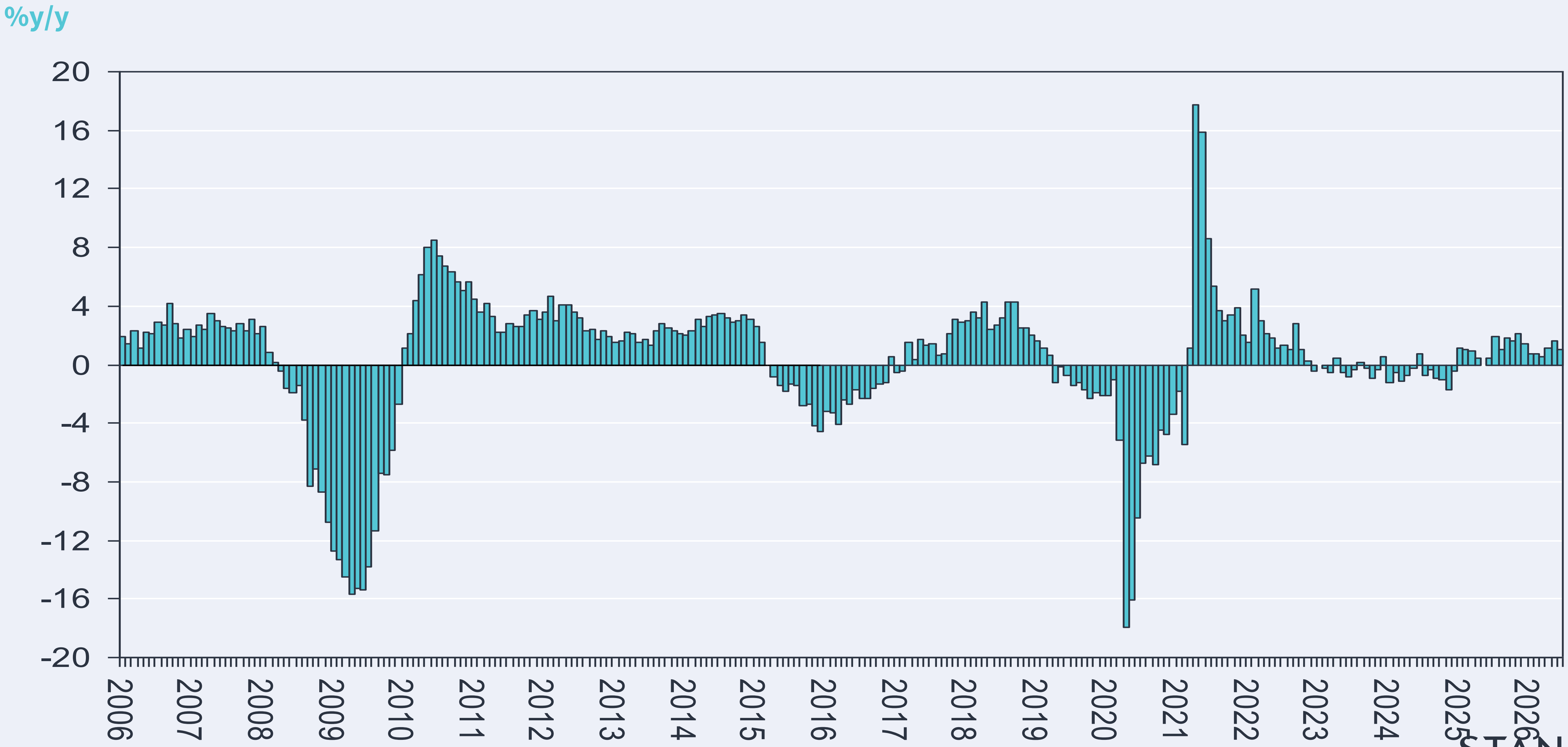
US industrial production



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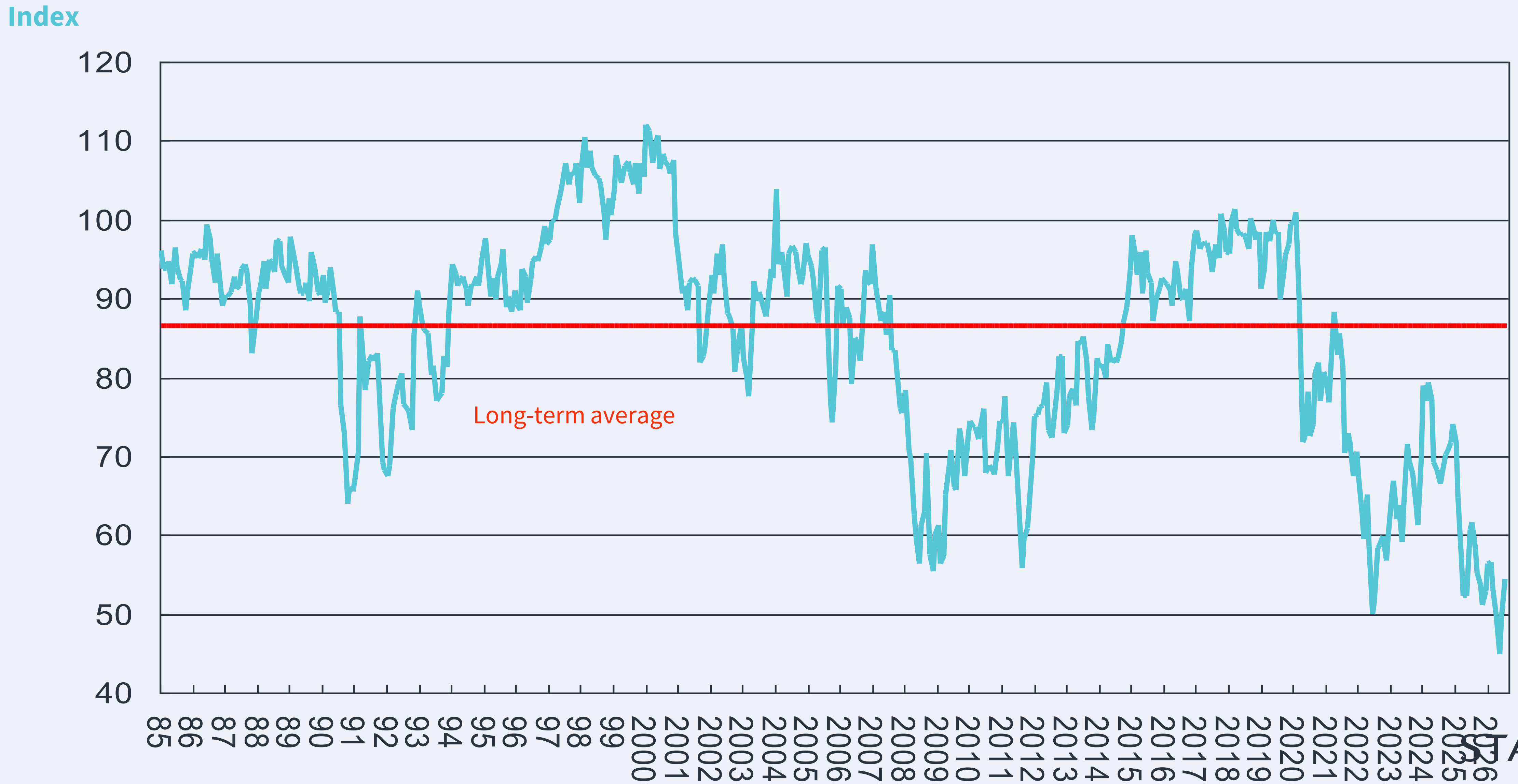
US consumer confidence (University of Michigan)



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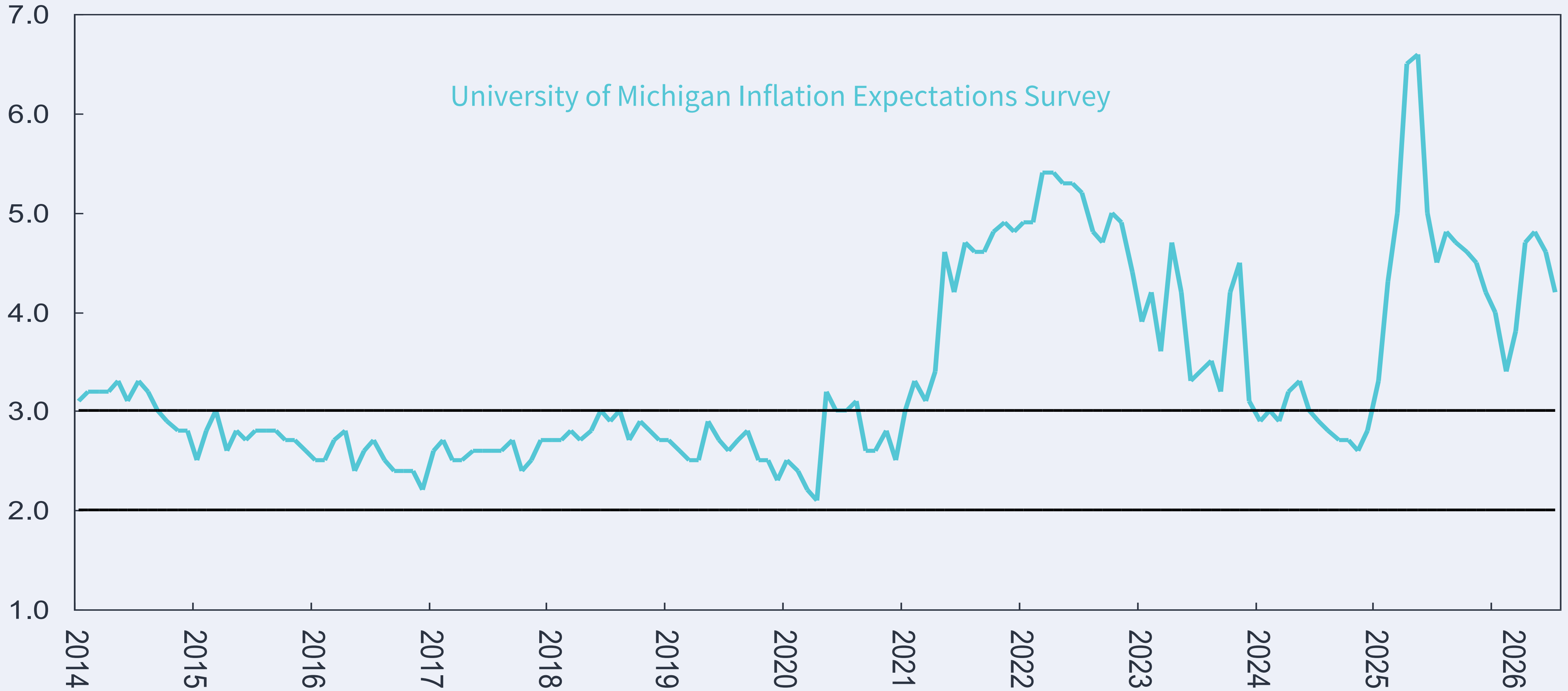
US household inflation expectations in 12-months

Inflation rate in one year



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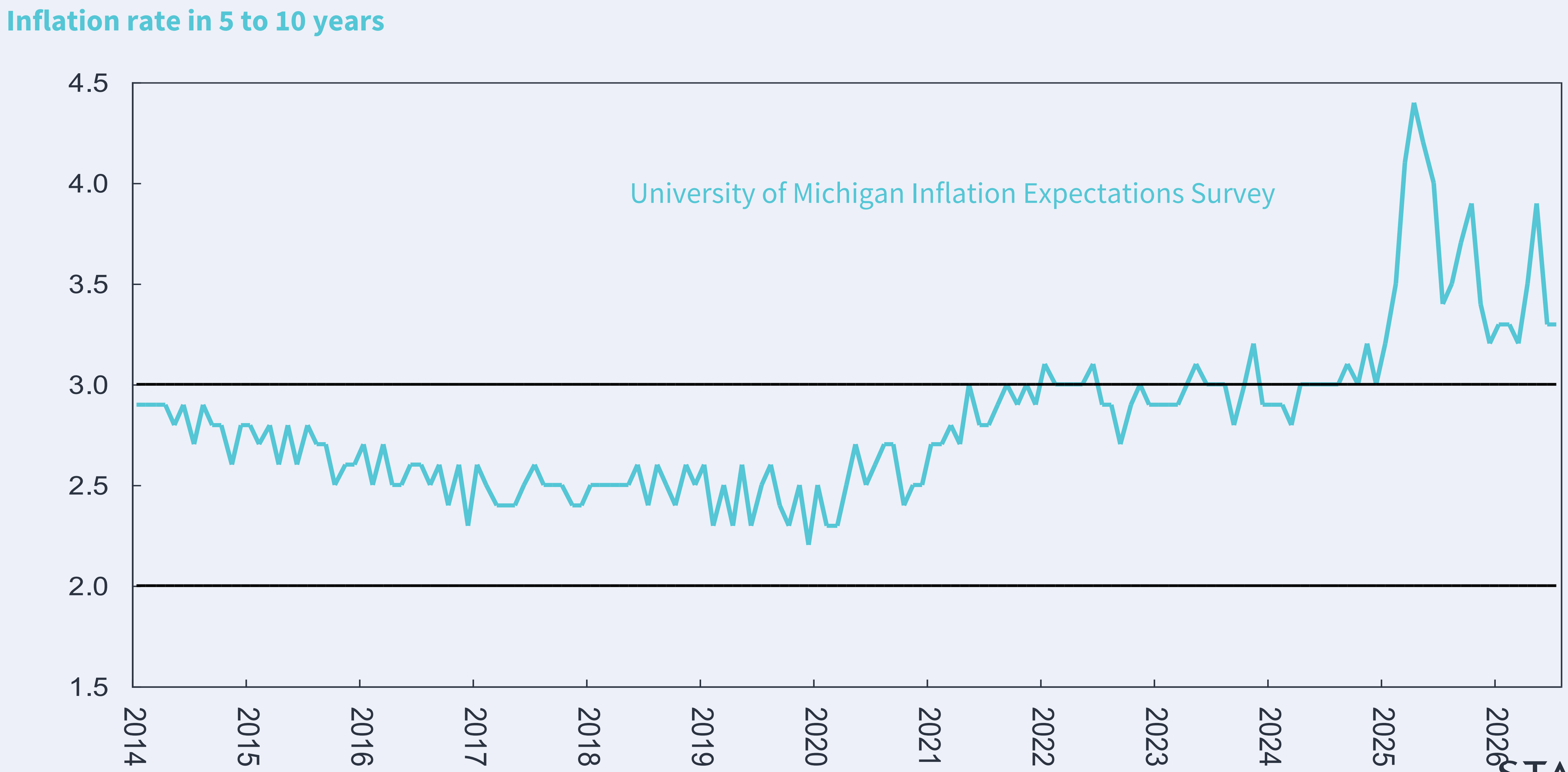
US household inflation expectations in 5 to 10 years



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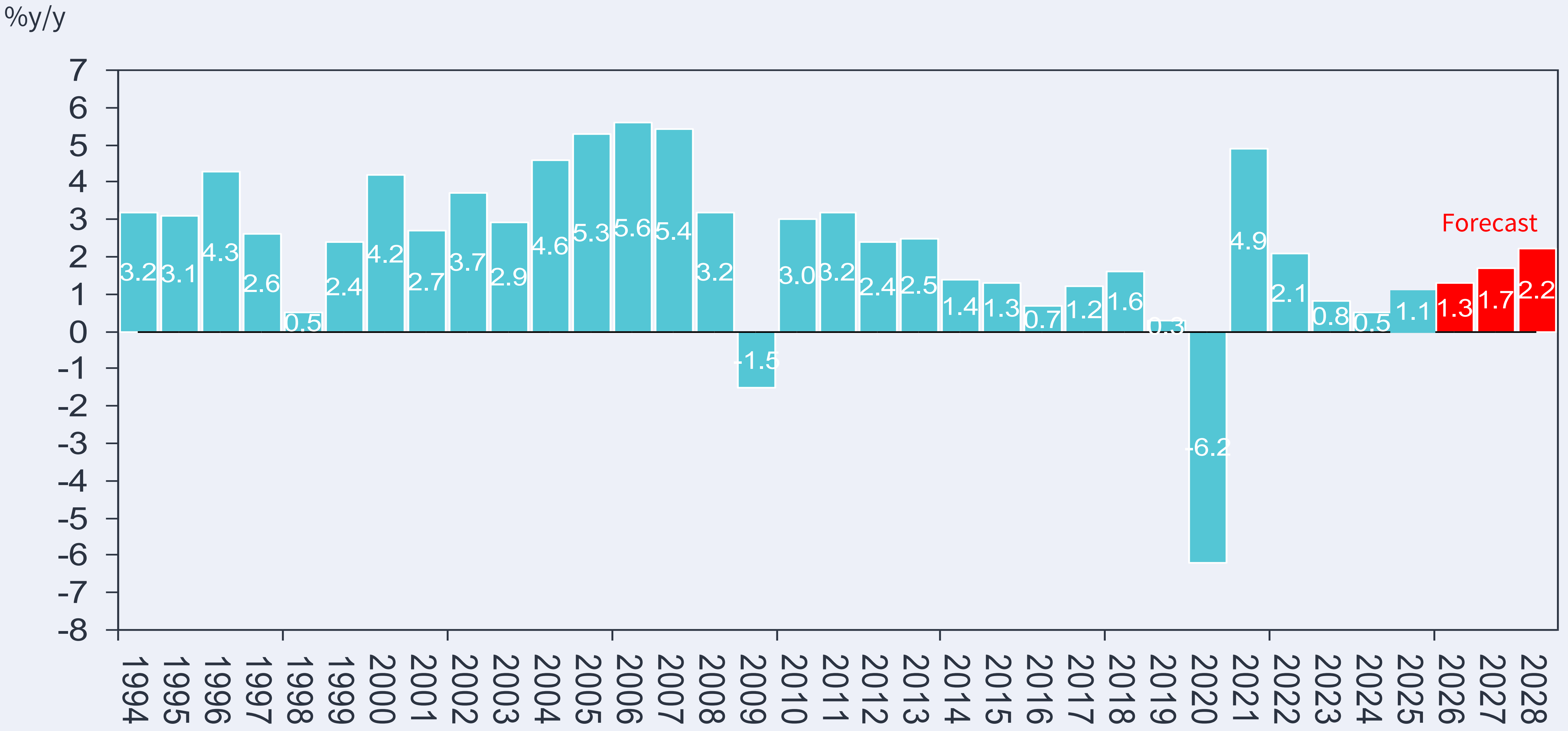
Weekly economic review: 13 to 19 July 2026

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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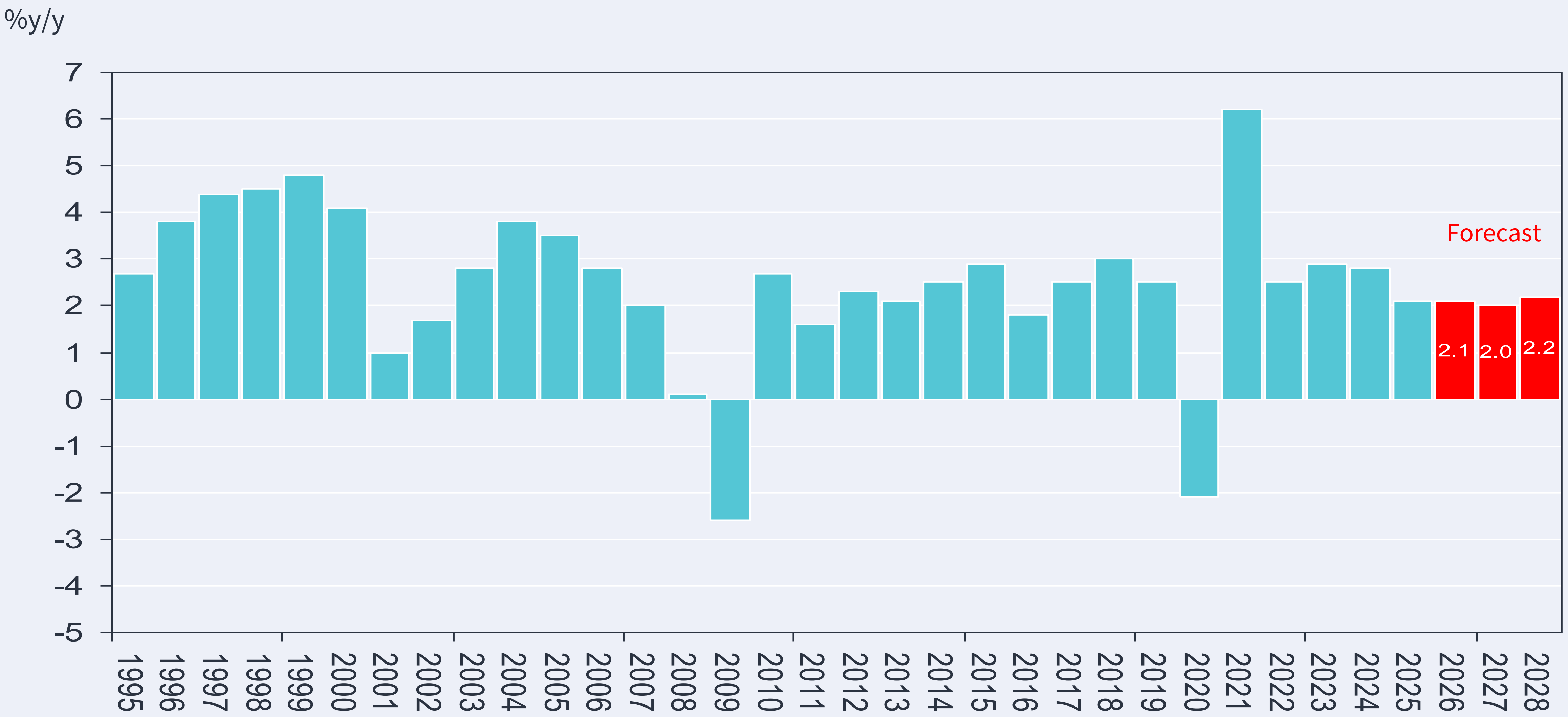
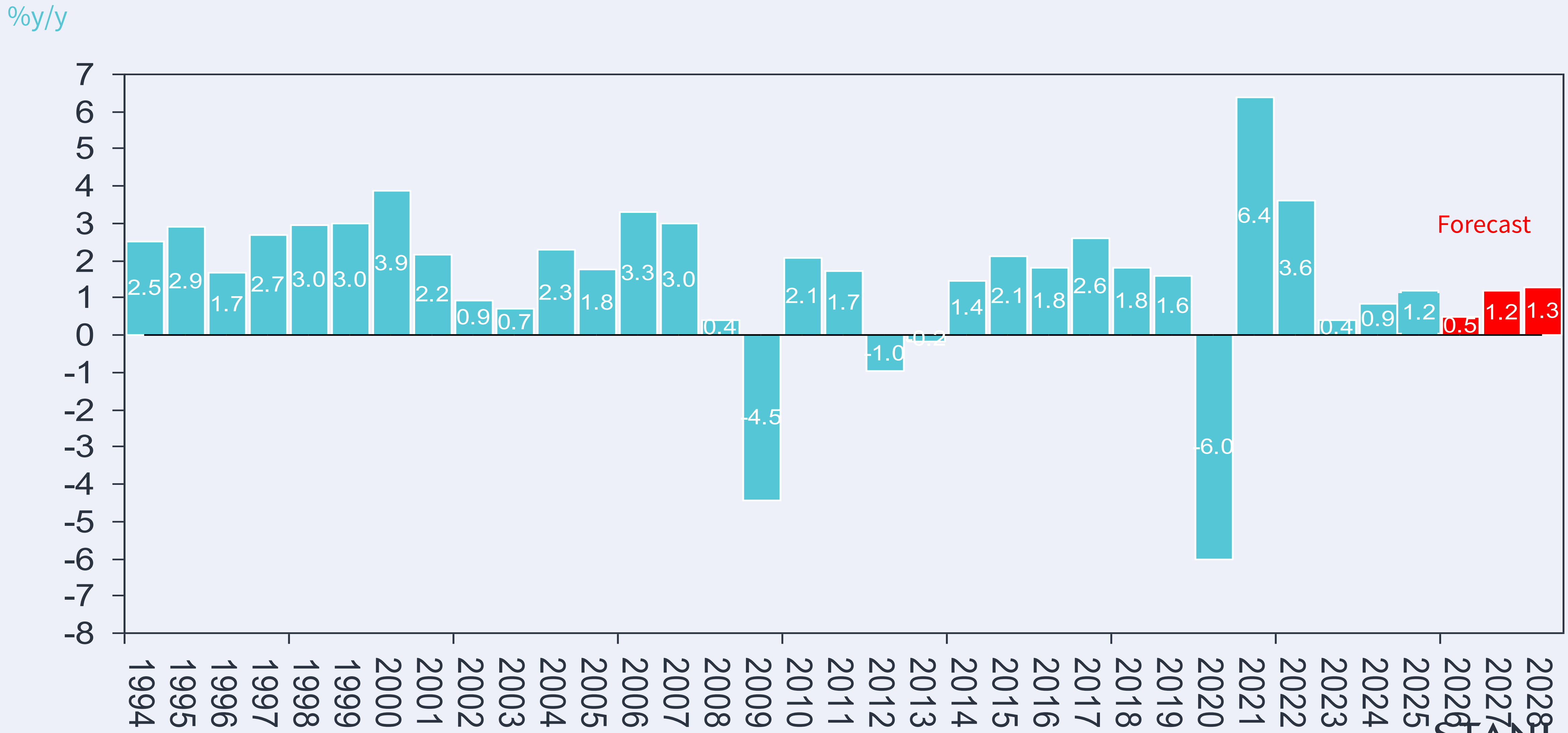
US consensus real annual GDP growth



Source: Bloomberg

Euro-area GDP annual growth rate: consensus growth estimate



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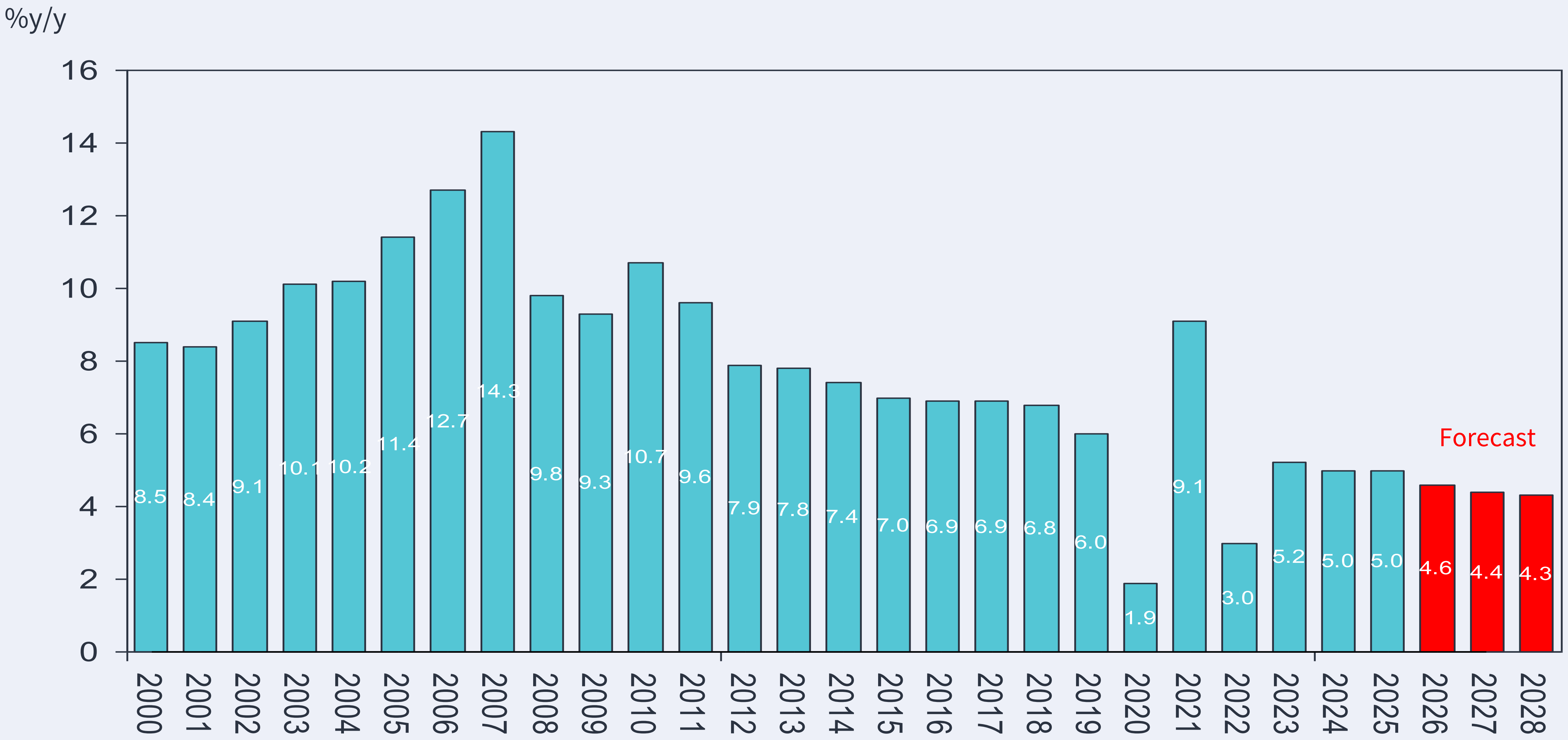
China GDP growth consensus forecast



Source: Bloomberg

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Commodity prices: 13 to 19 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

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Global commodity price index (S&P GSCI)

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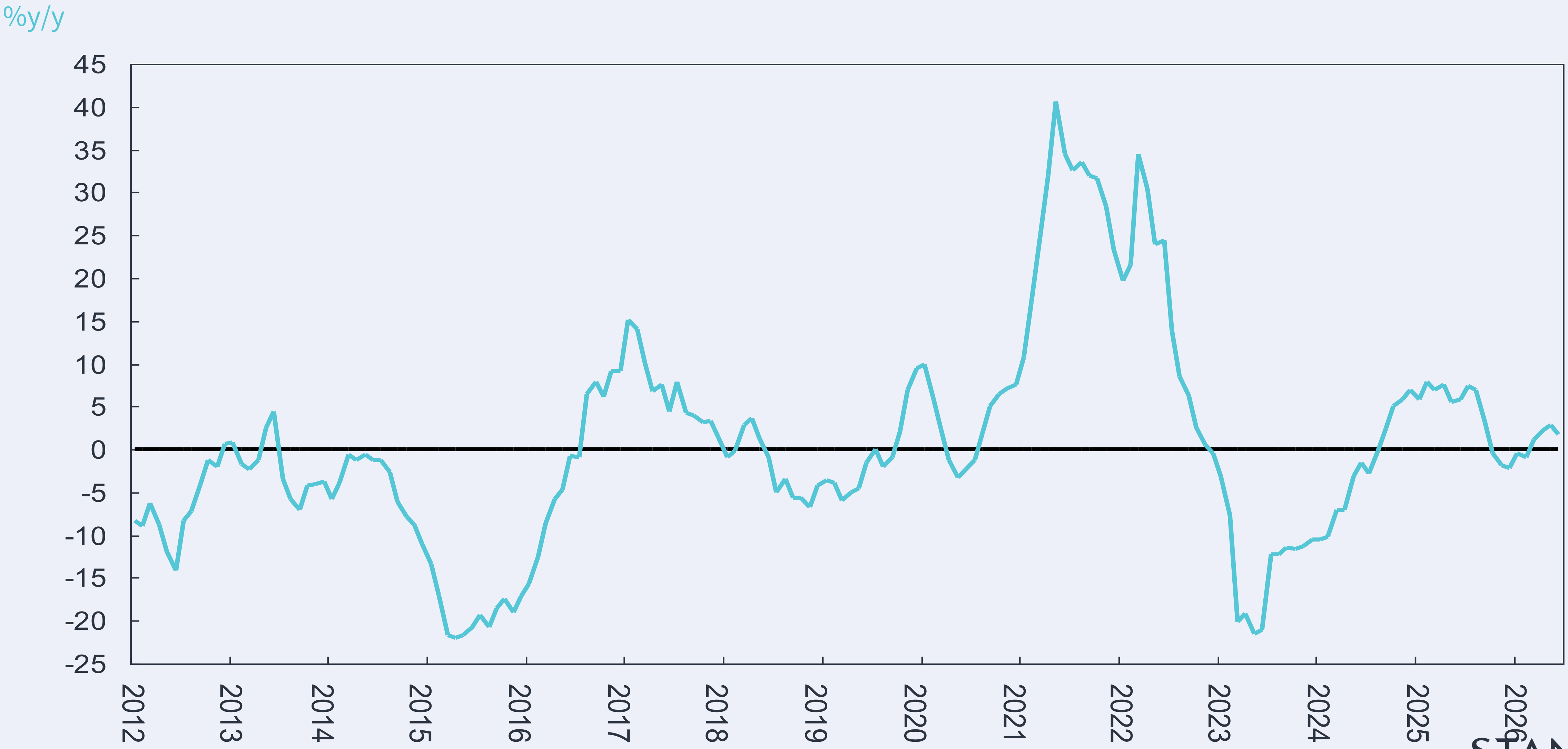
Source: Macrobond

World food inflation



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Gold price

$/ounce

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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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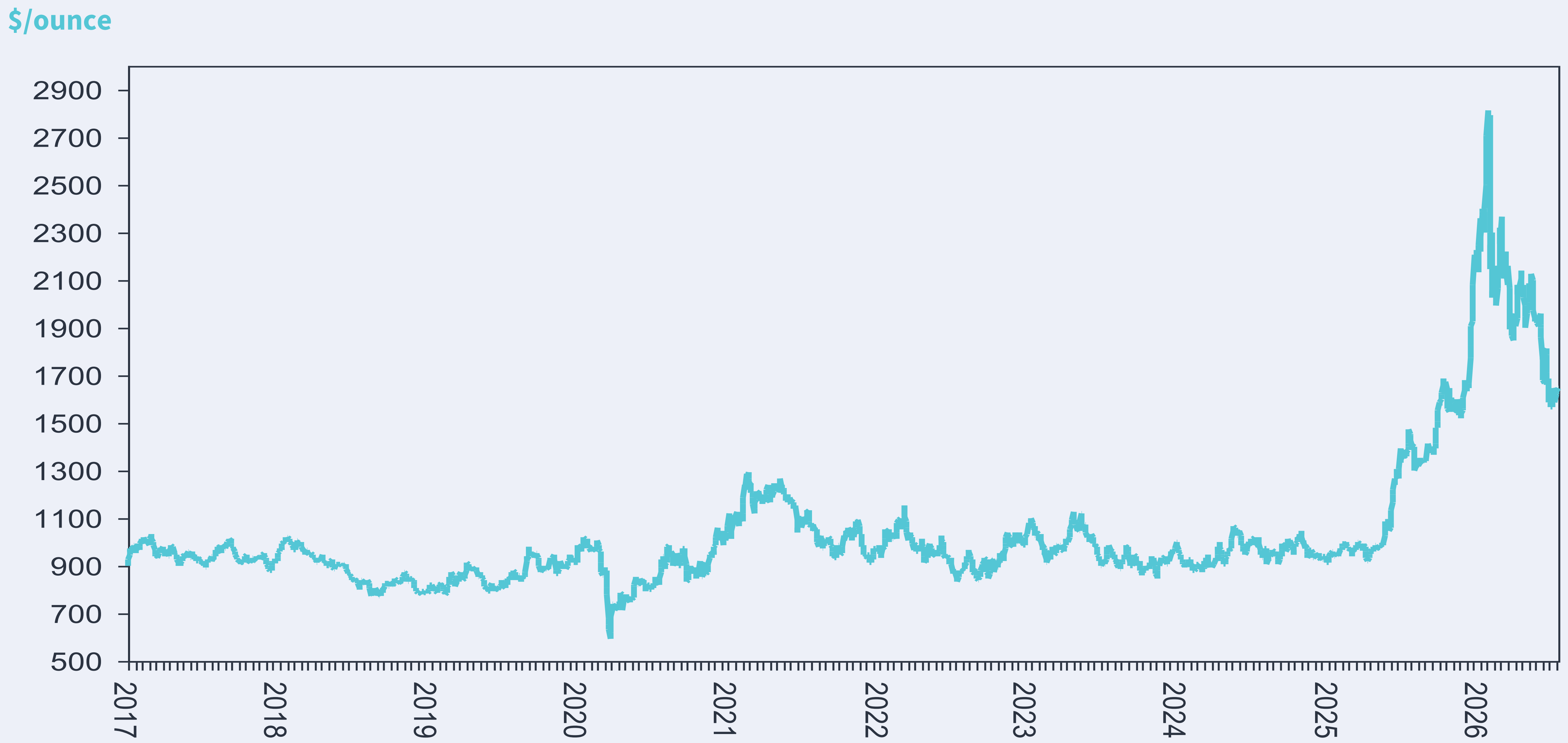
Platinum price



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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: 13 to 19 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

Dollar

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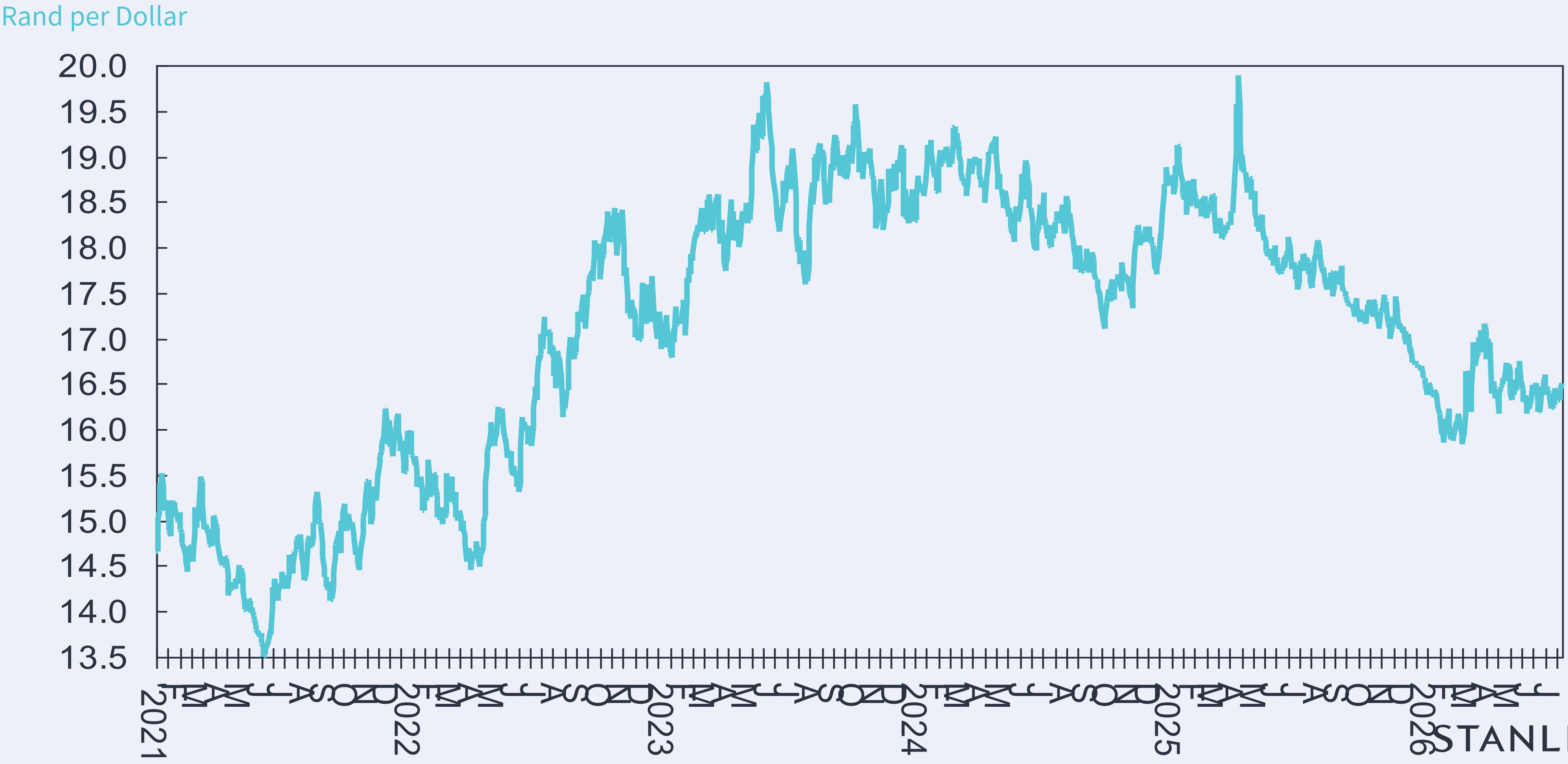
South Africa Rand vs US Dollar (daily)



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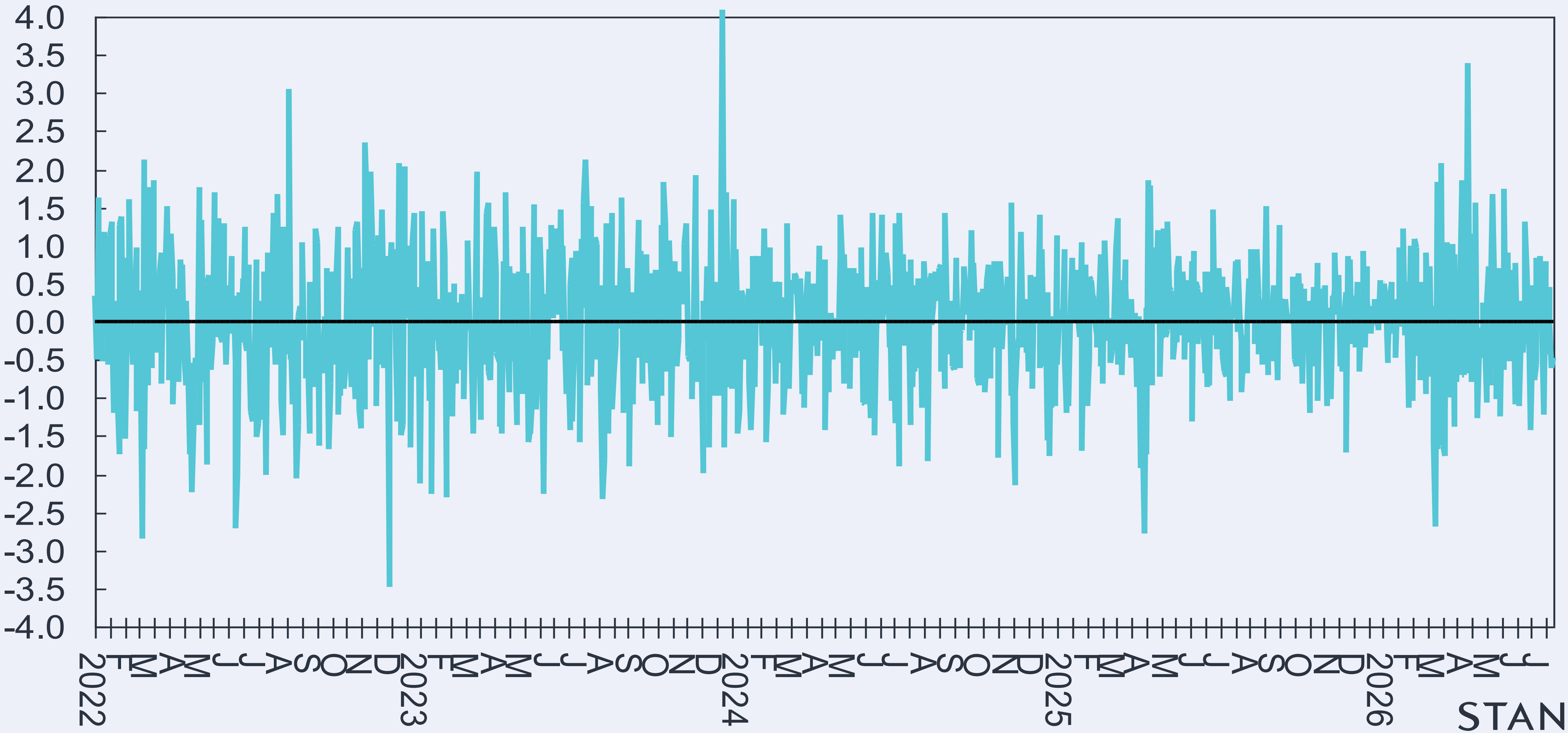
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



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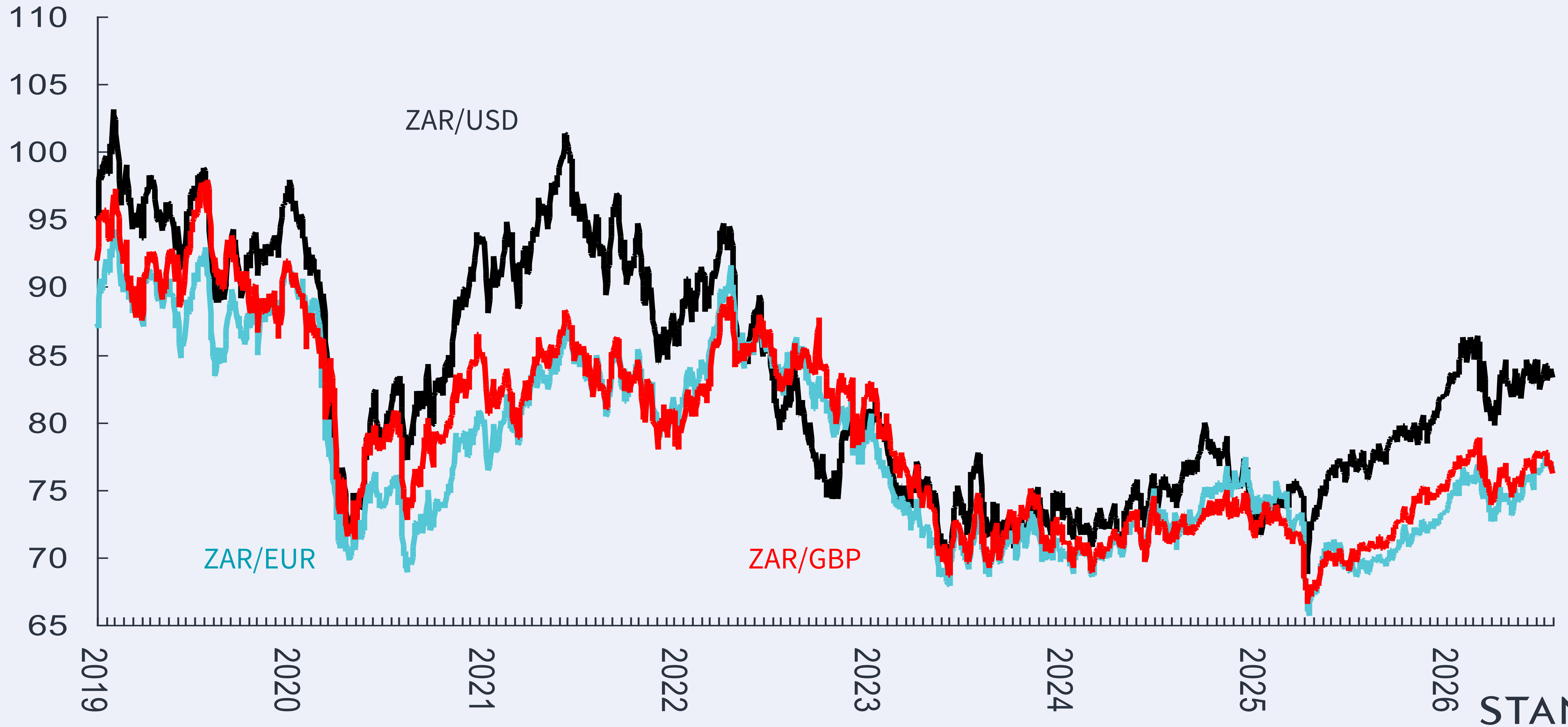
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



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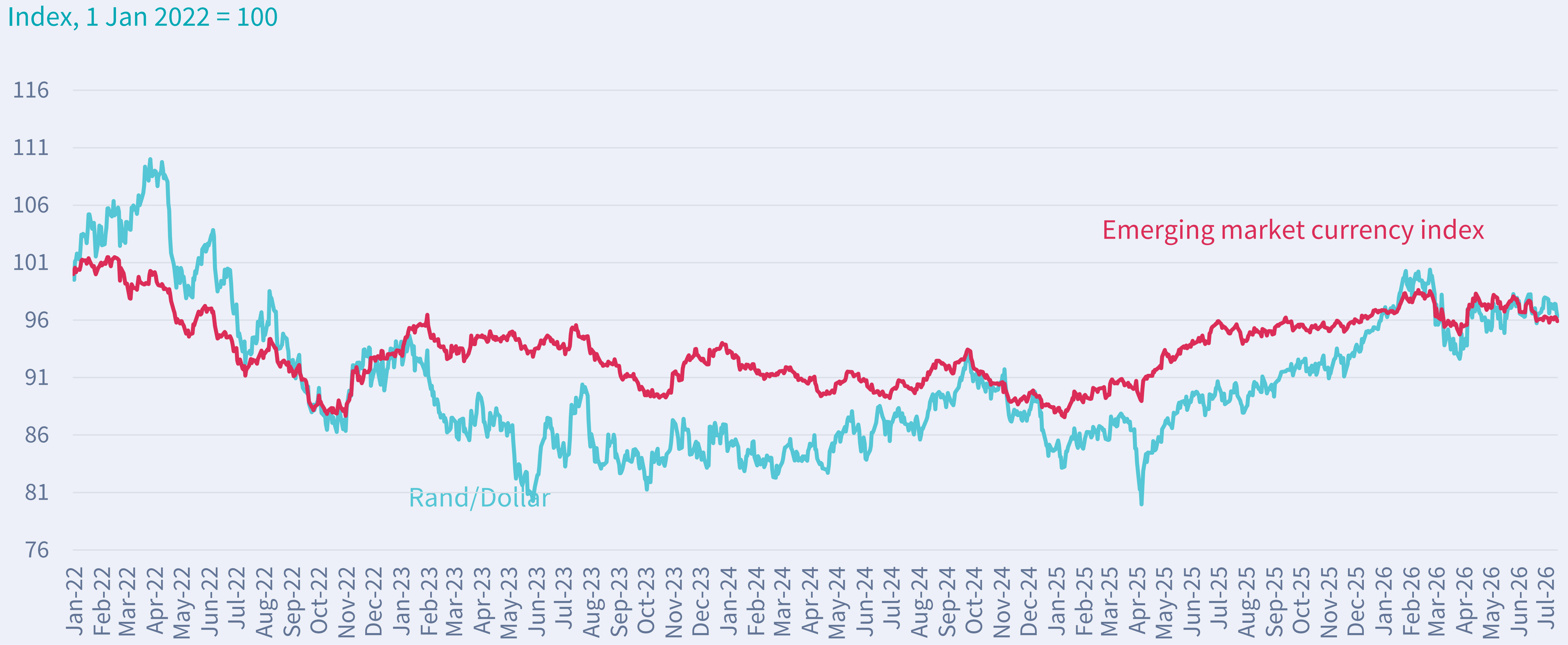
Rand/US Dollar vs Emerging Market Currencies



Source: Advantage, Macrobond, 17 July 2026

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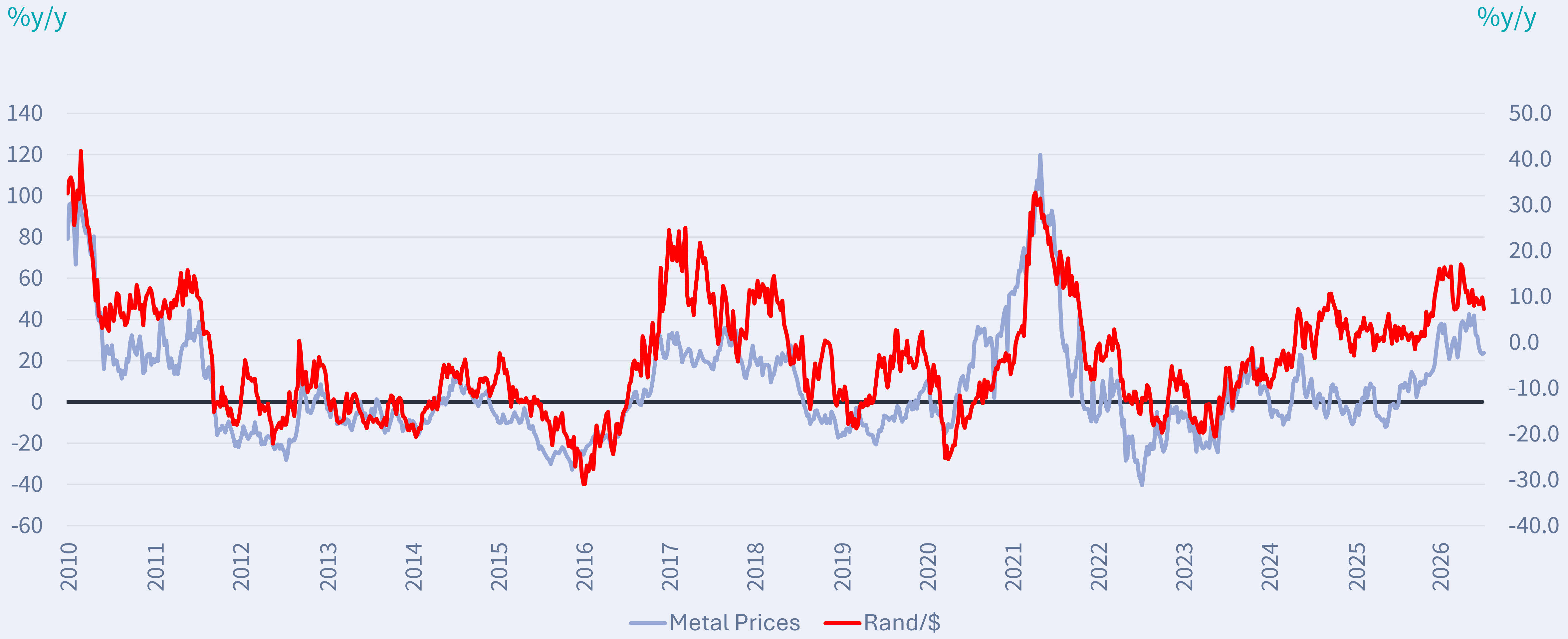
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 17 July 2026

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SA trade-weighted exchange rate

Index, nominal, daily data

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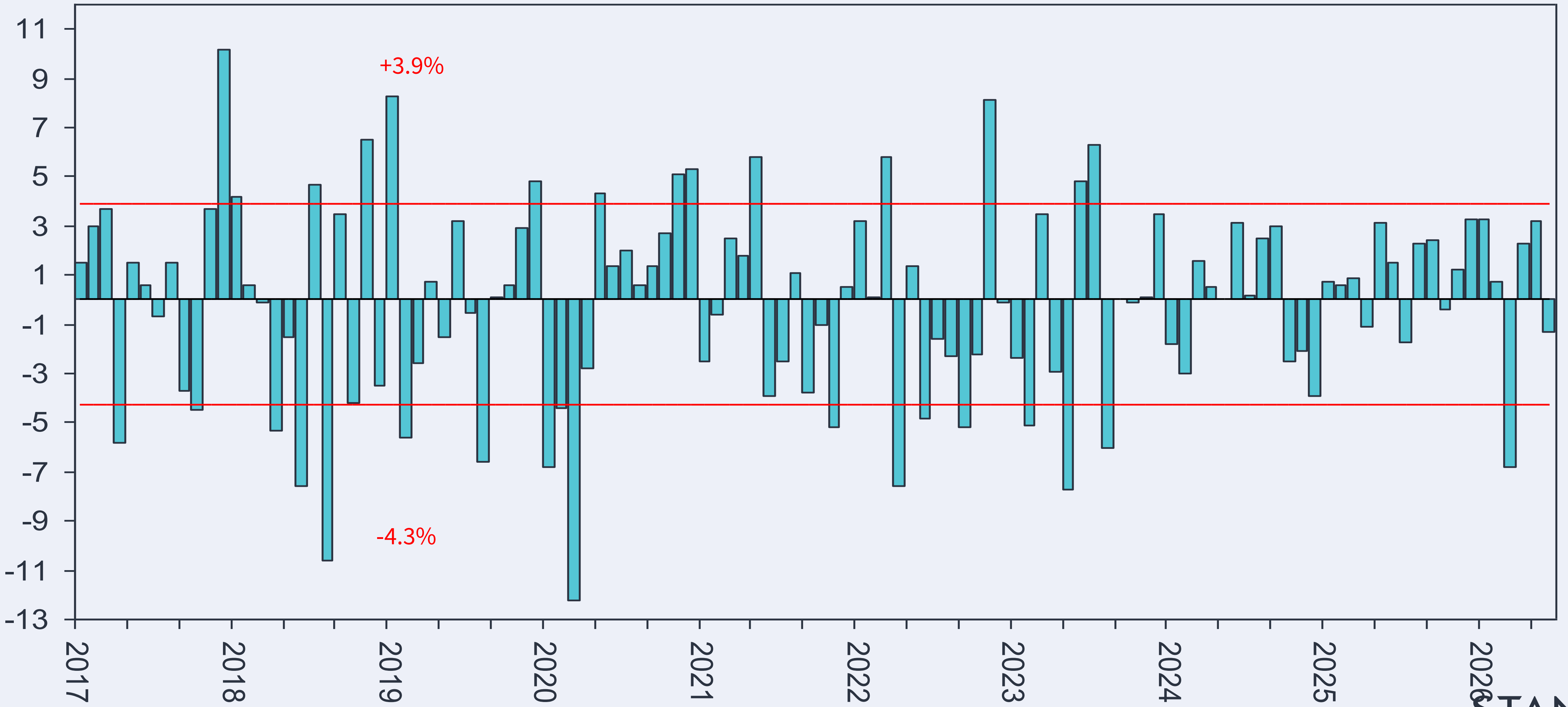
Monthly percentage change in Rand/Dollar

% month-on-month



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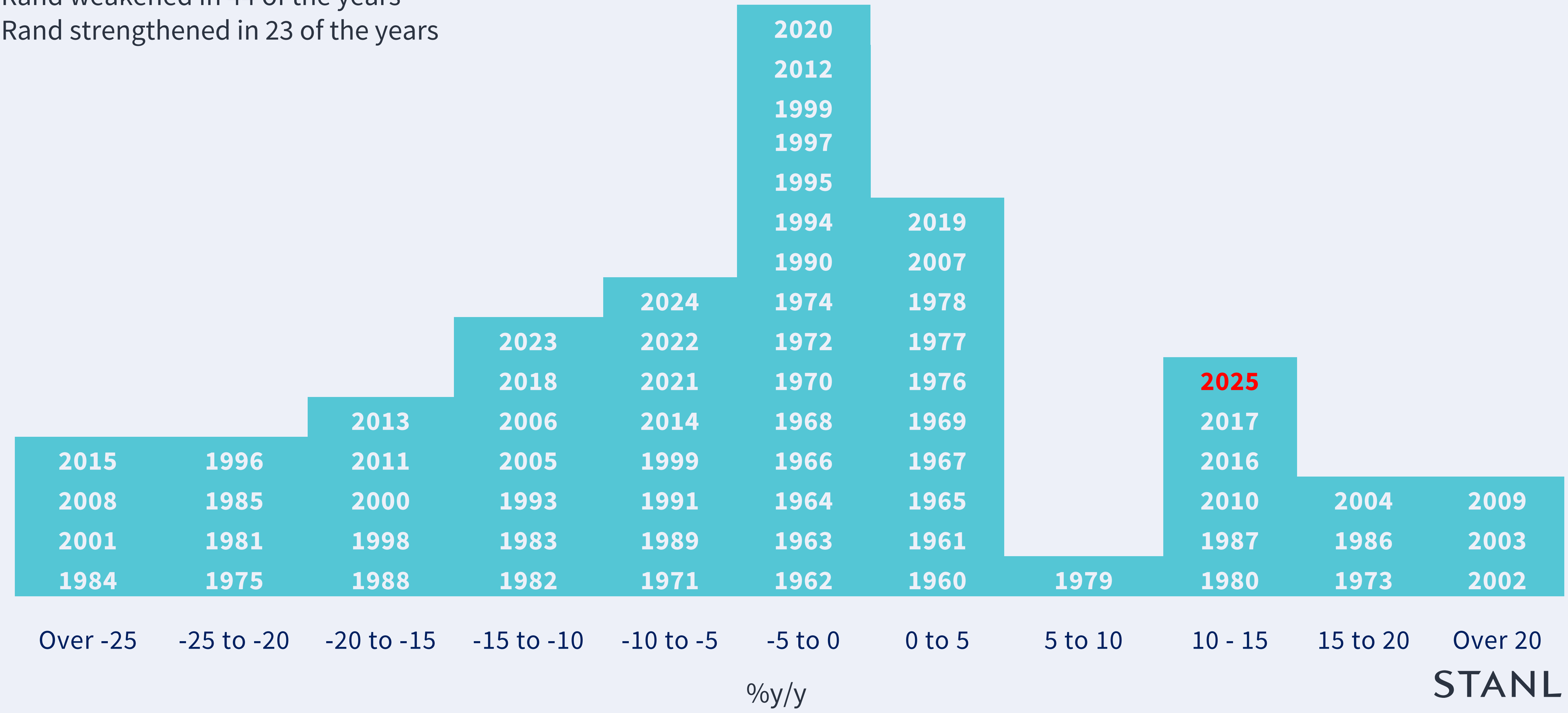
Rand/Dollar annual performance

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



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US Dollar vs Euro

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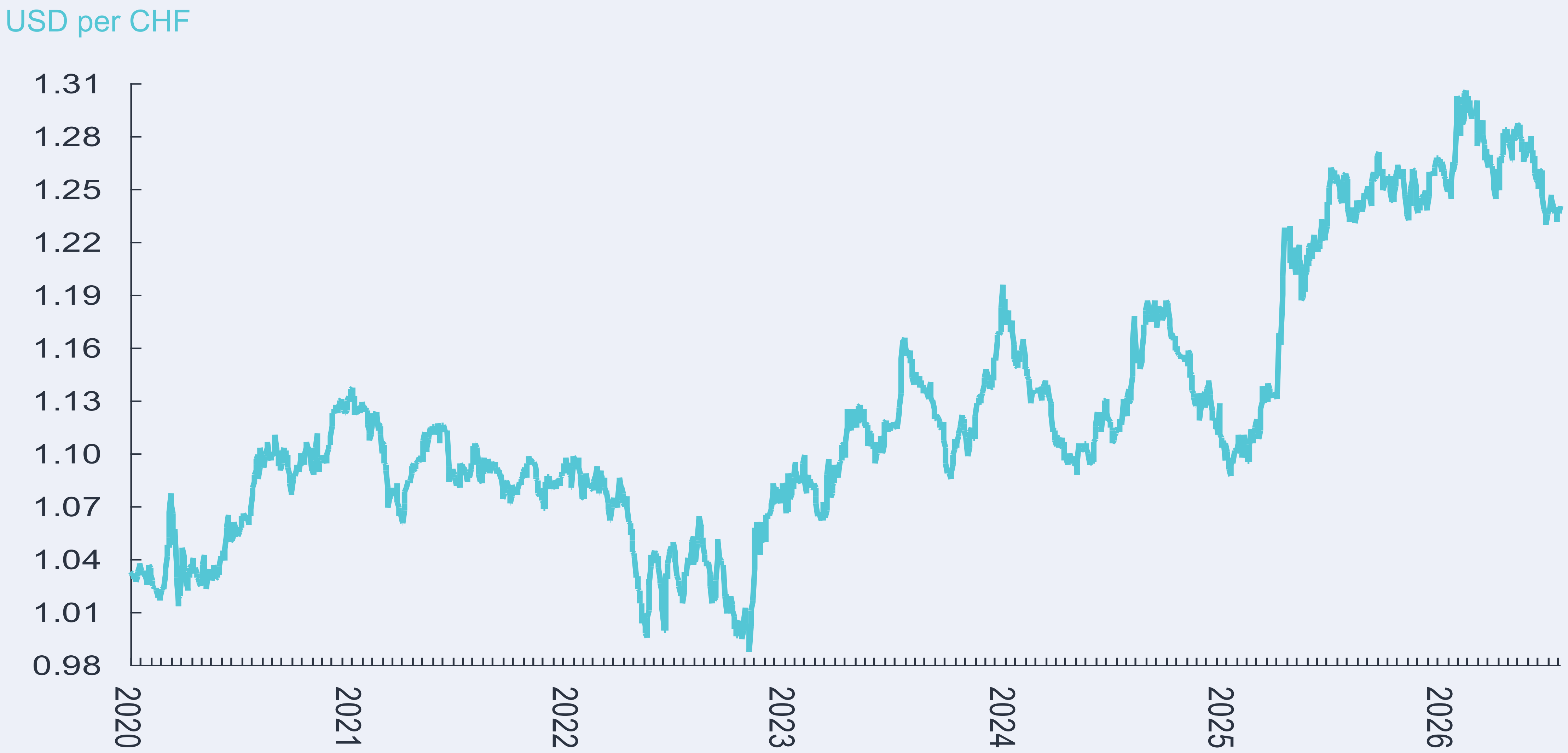
US Dollar per Swiss Franc



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US Dollar vs CNY

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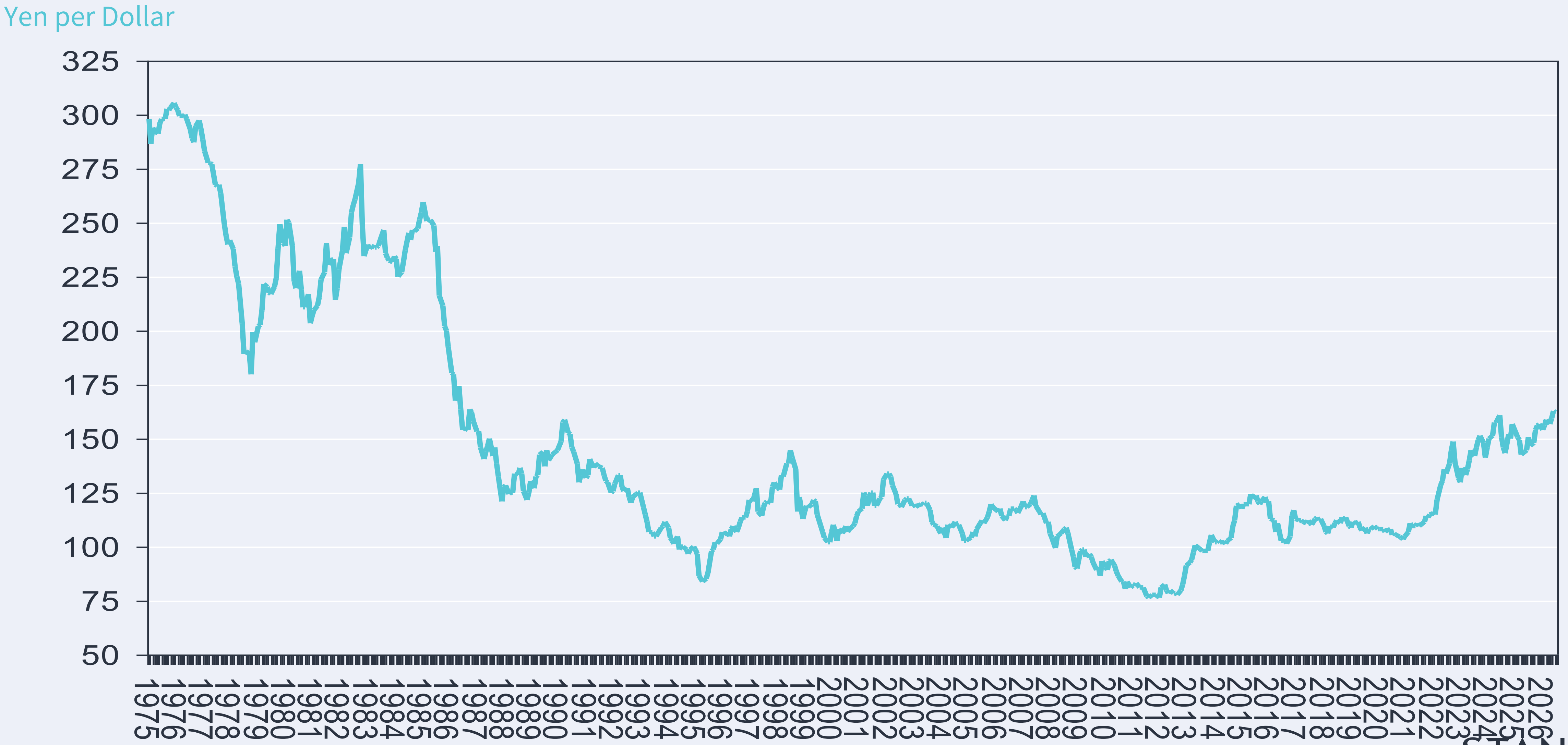
Japanese Yen per US Dollar



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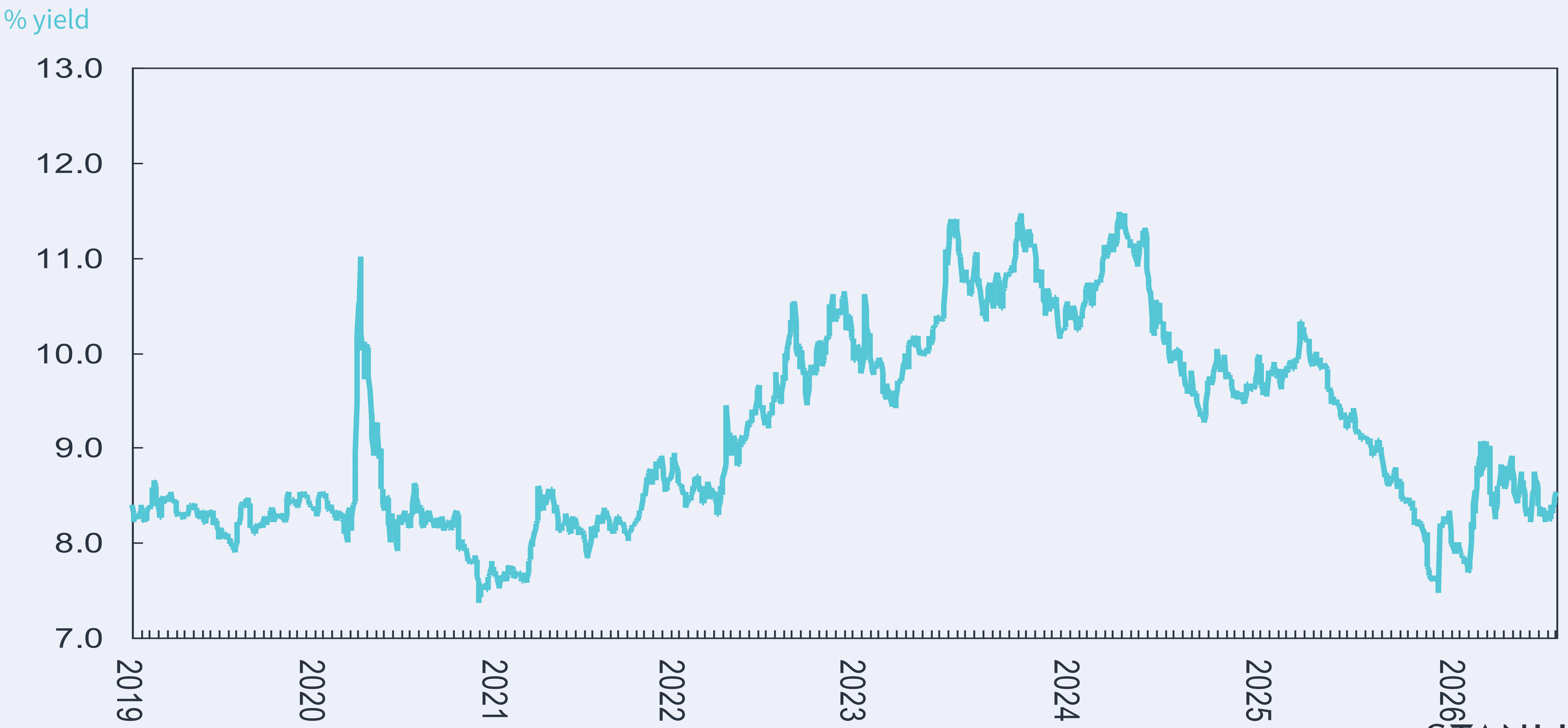
SA long-dated government bond yield



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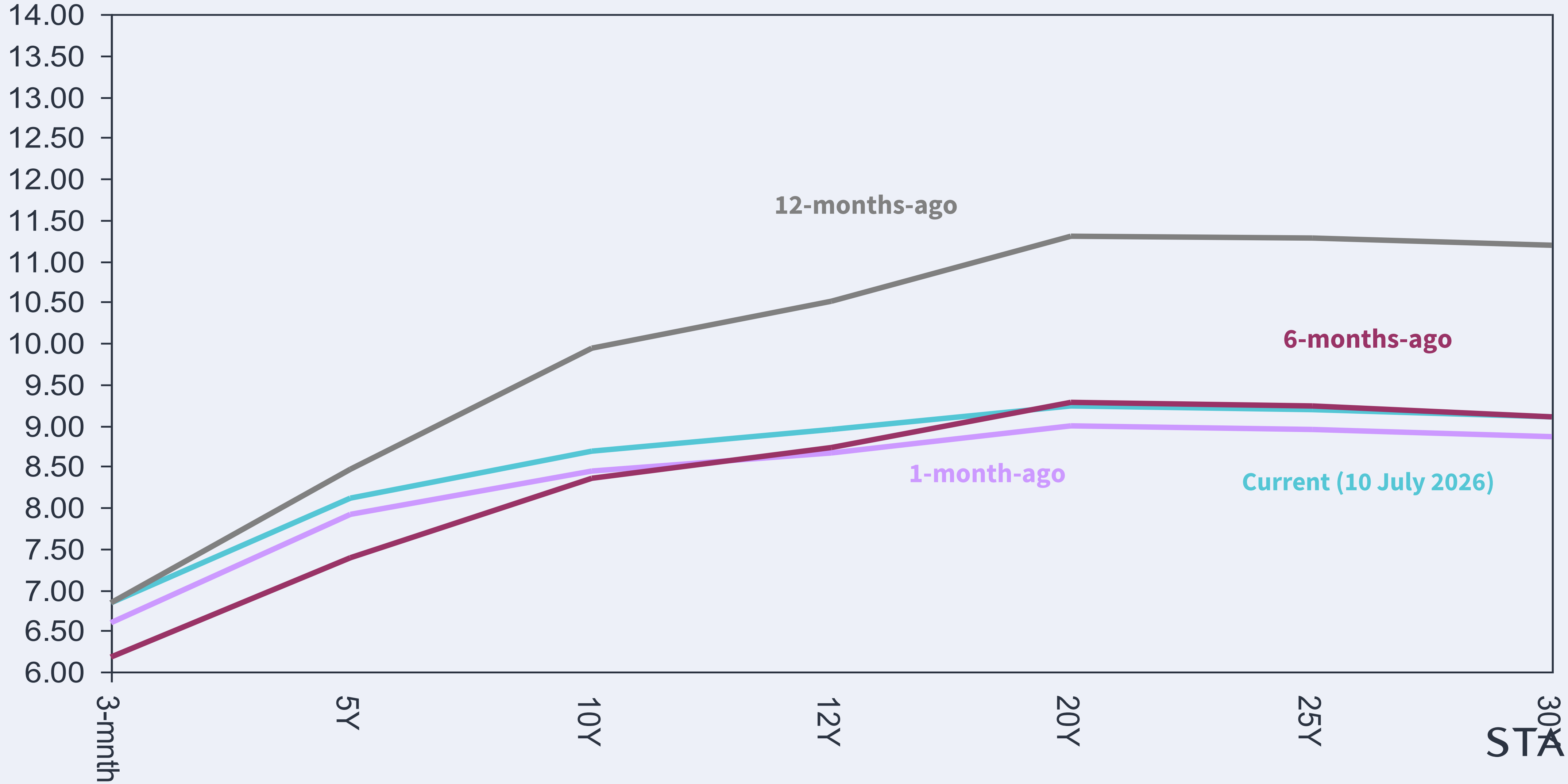
South Africa government yield curve

Yield, %



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US 10-year government bond yield

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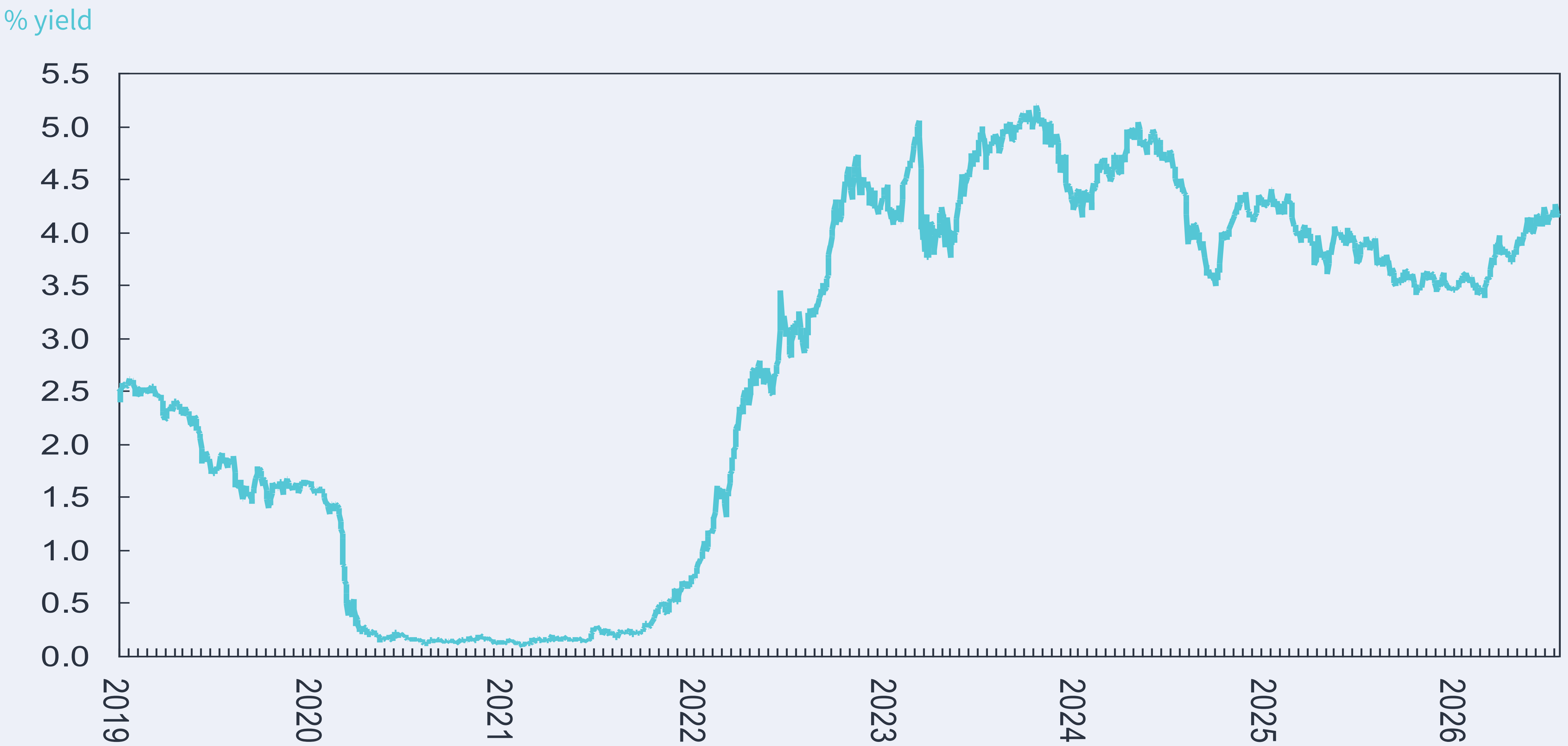
US 2-year government bond yield



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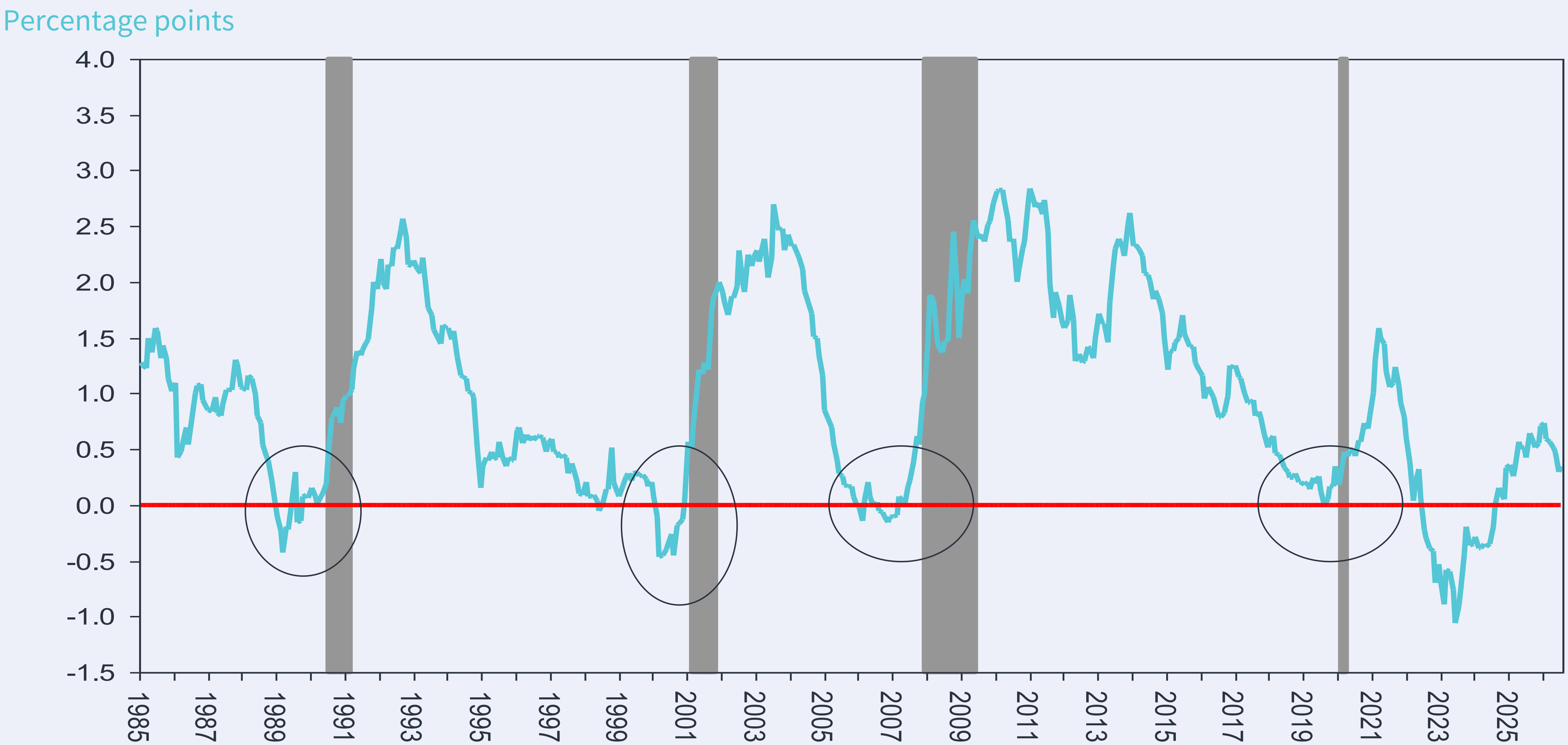
US 10-year less 2-year treasury and business cycle



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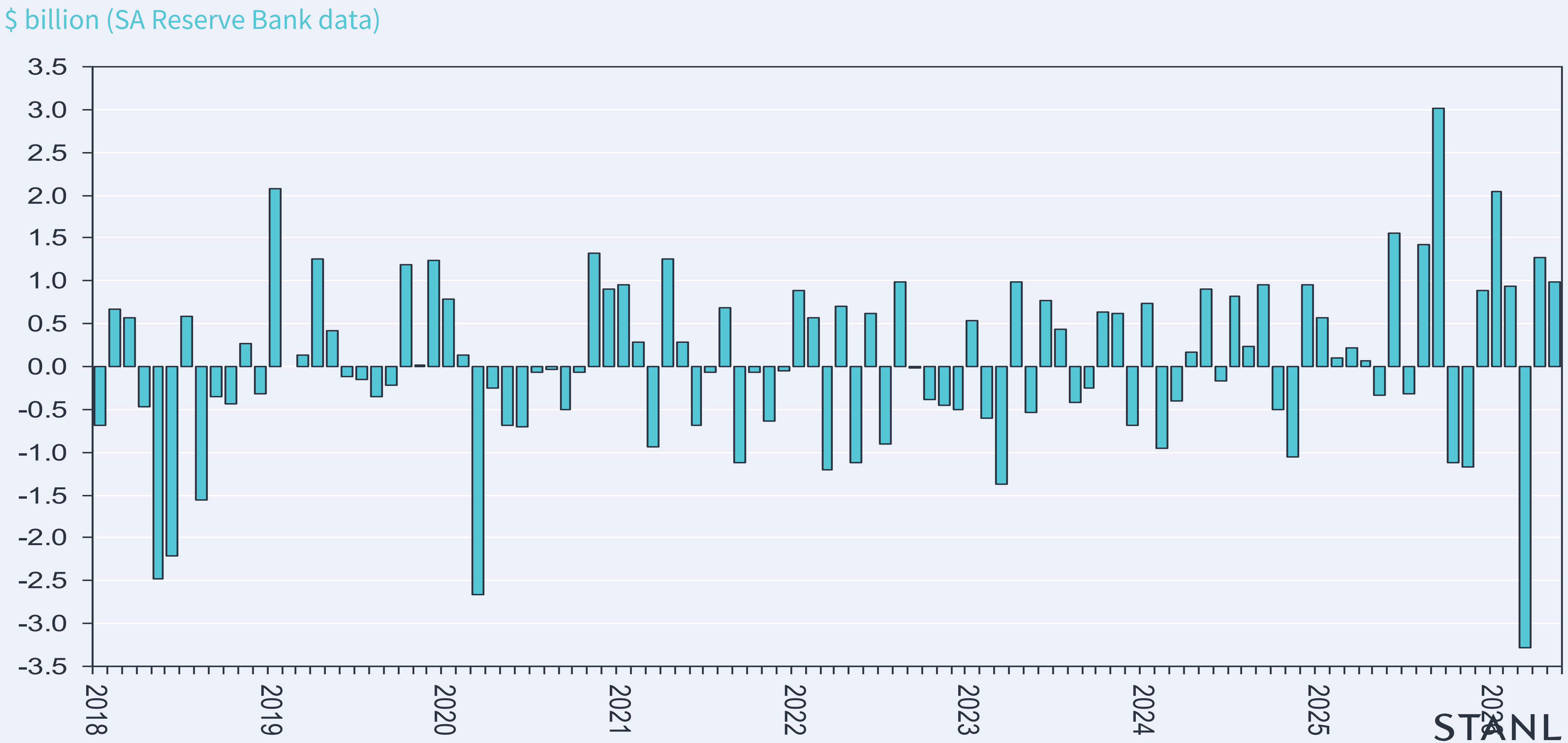
Foreign buying of South African government bonds



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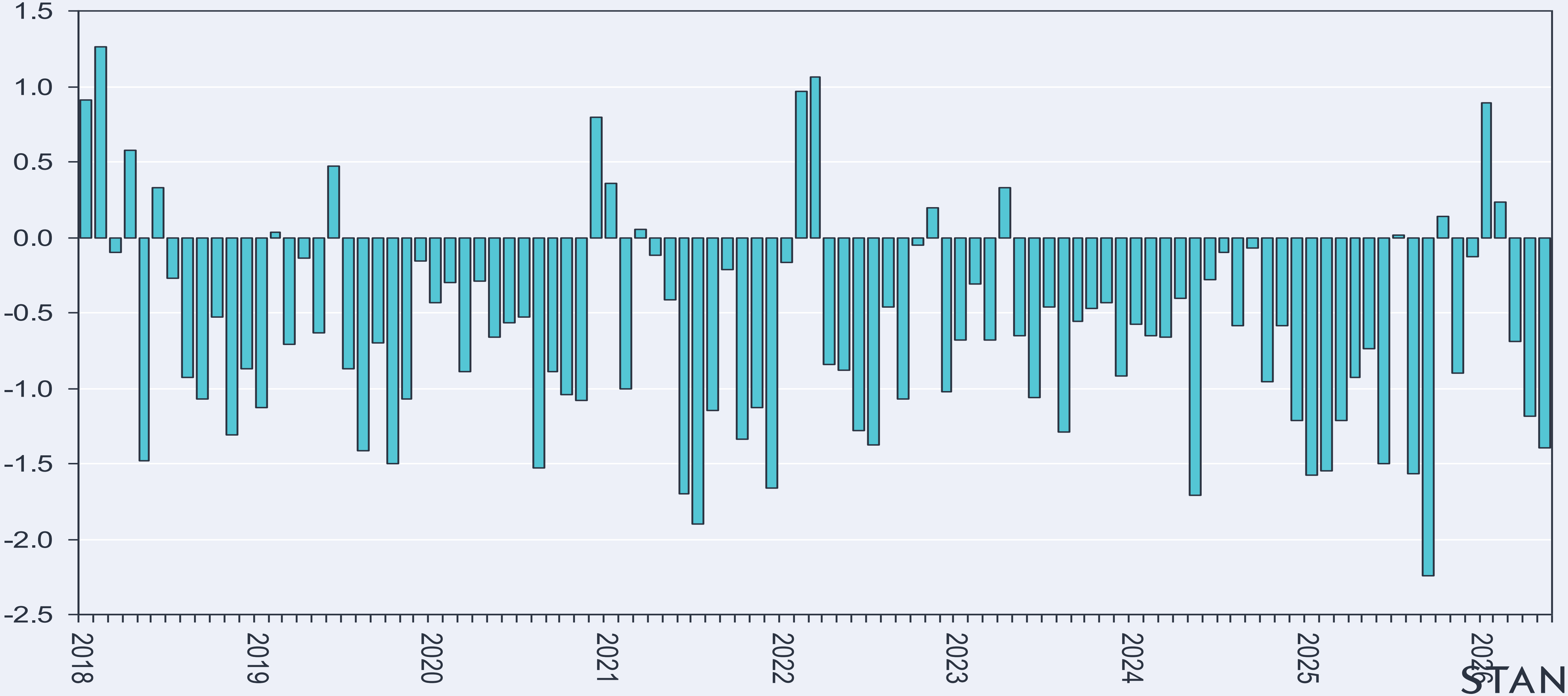
Foreign buying of South African equities

$ billion (SA Reserve Bank data)



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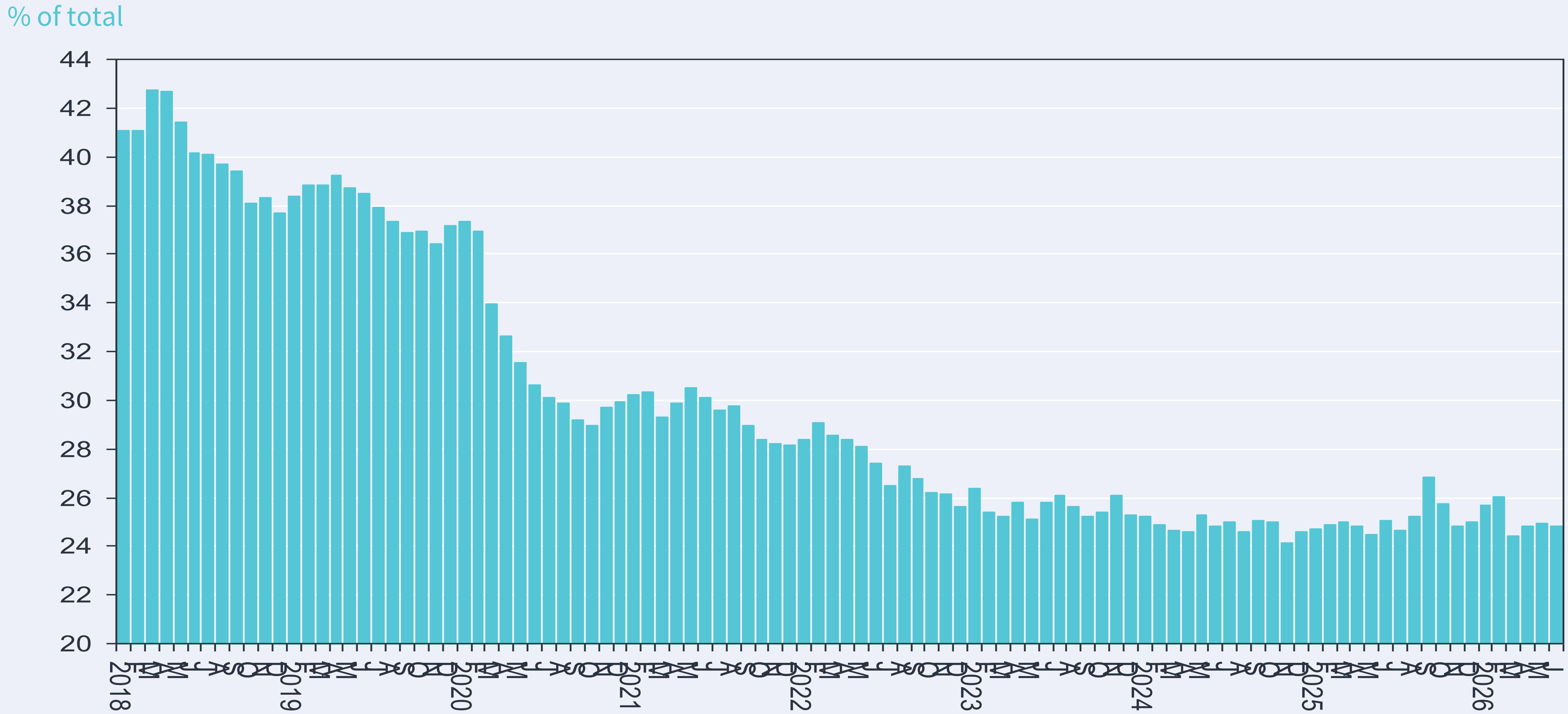
Foreign ownership of South African government bonds



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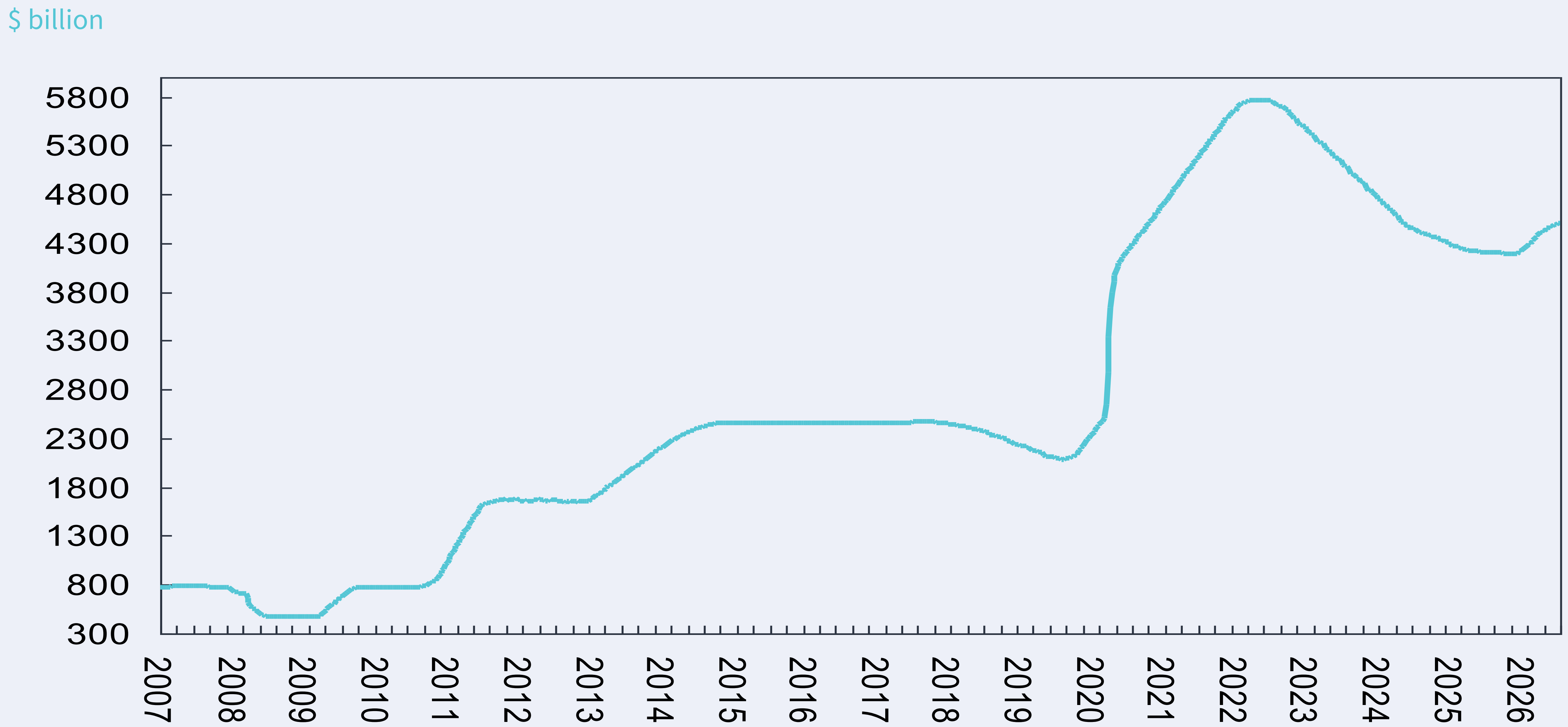
Source: South African National Treasury

US Federal Reserve ownership of government bonds



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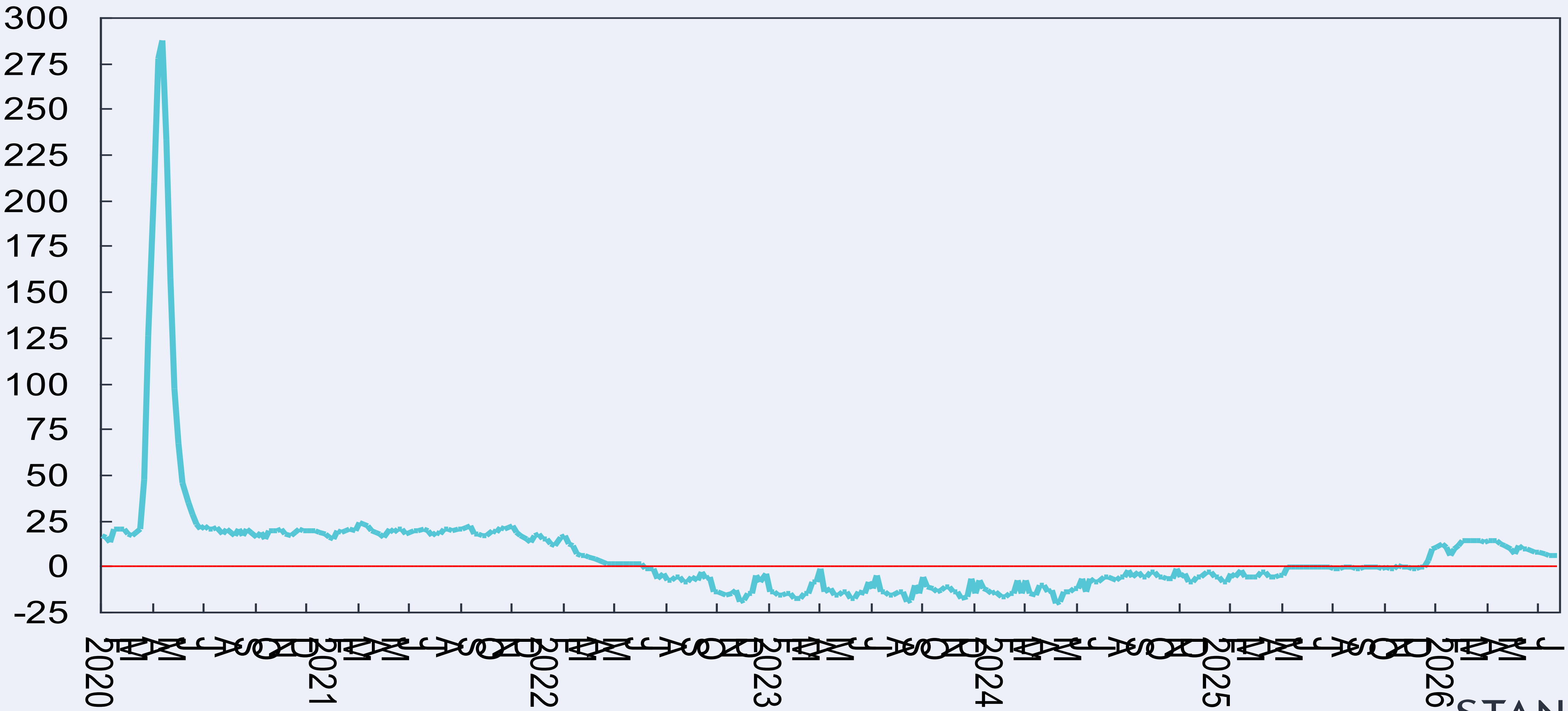
Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, $ billion



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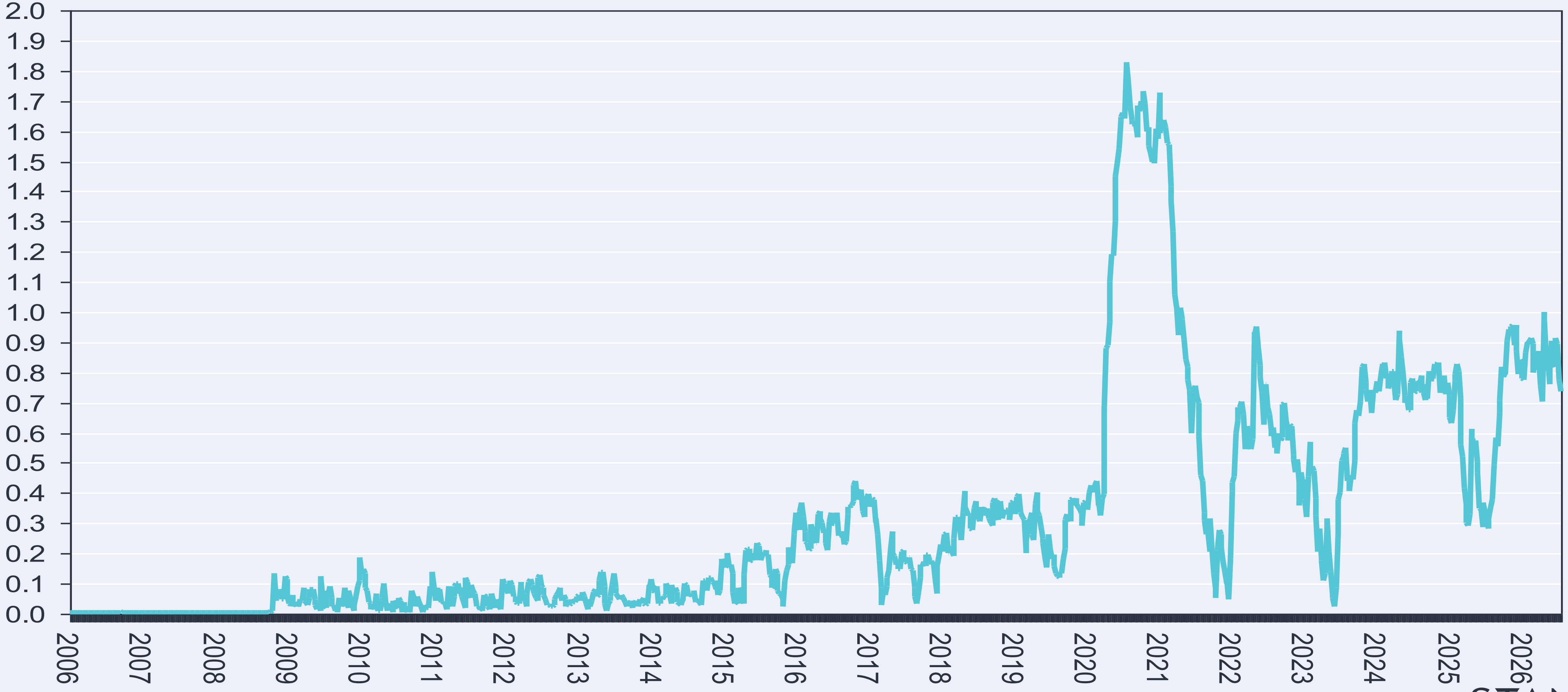
Source: US Federal Reserve

US Treasury cash balance at Federal Reserve

$ trillion, weekly



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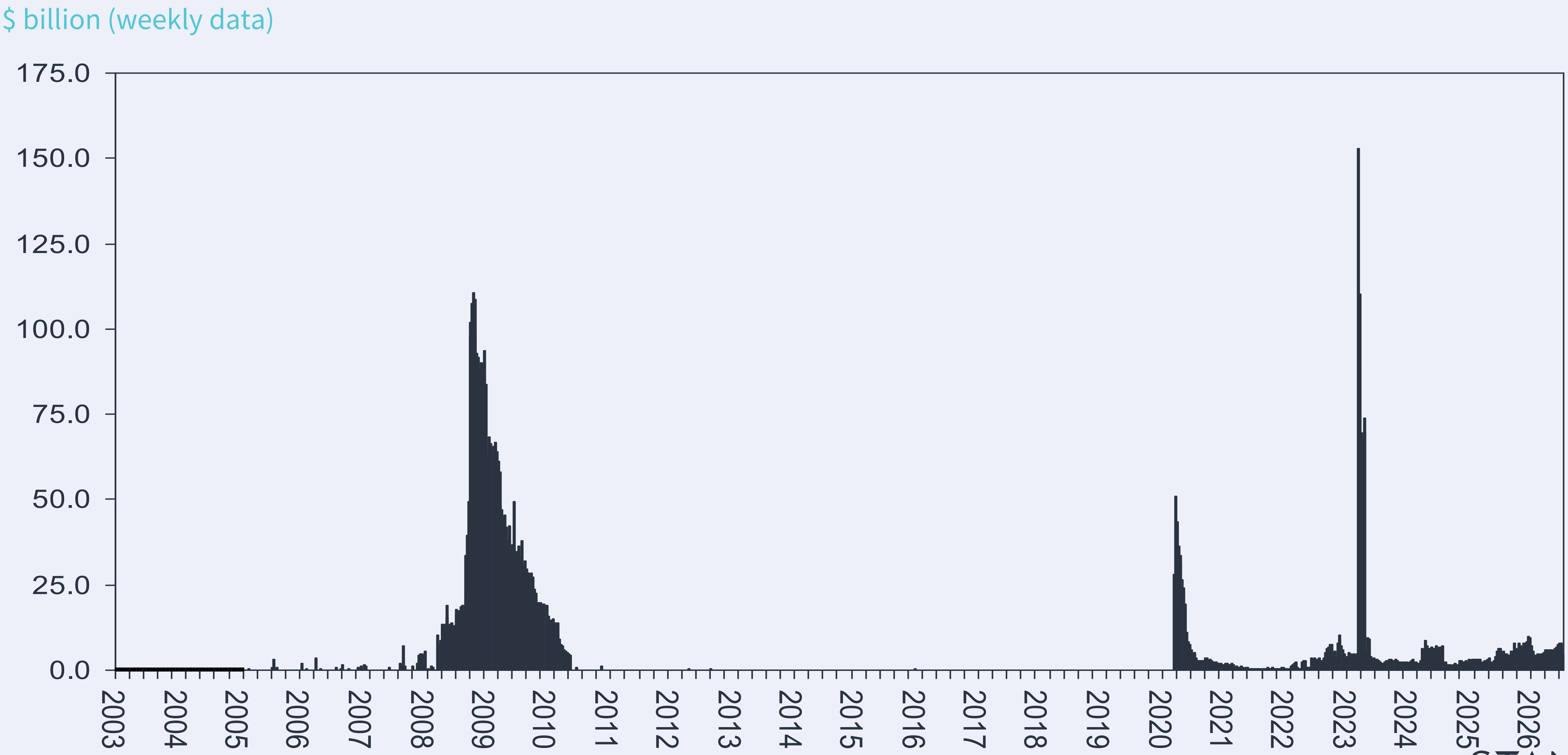
US Federal Reserve discount window (balance)



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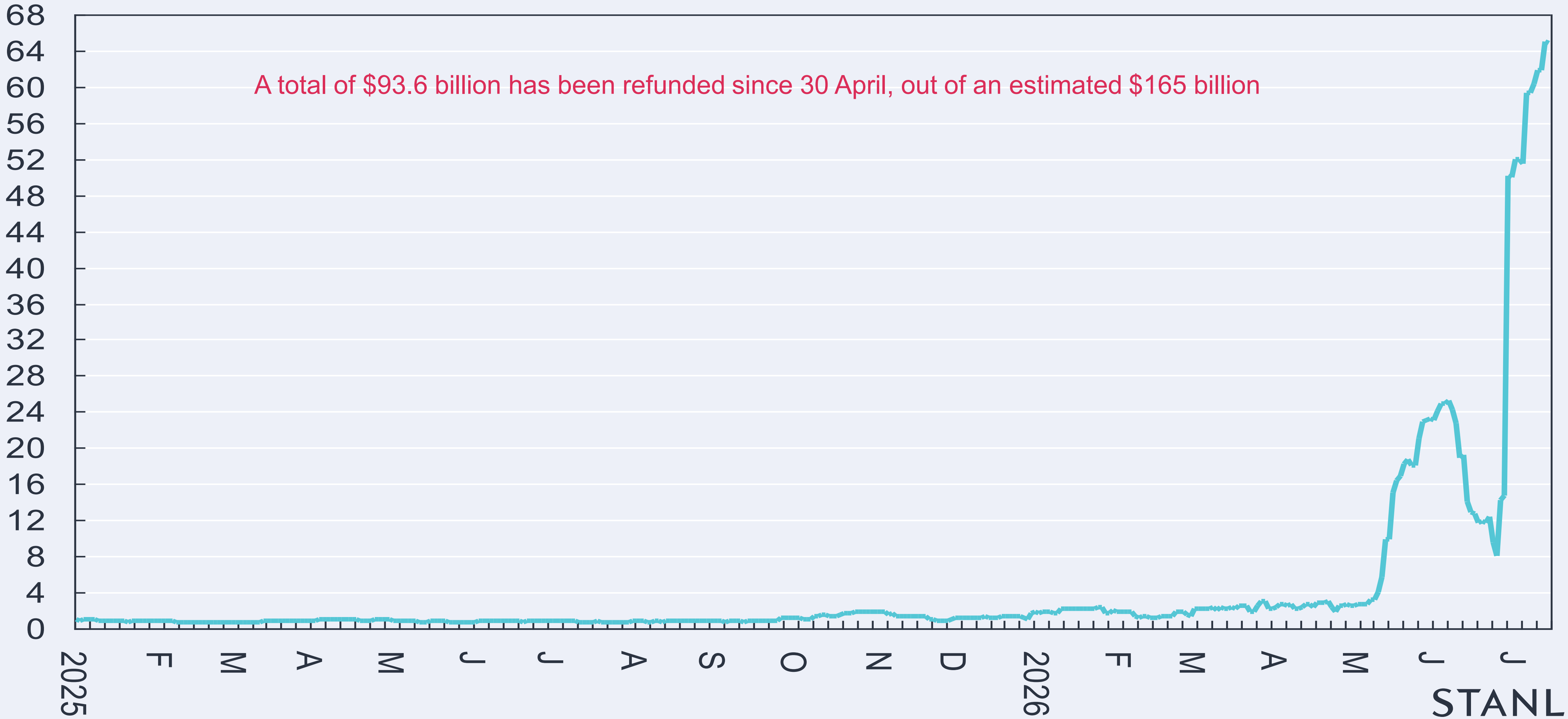
US IEEPA tariff refunds: CBP daily withdrawals from Treasury General Account

$ billion, 20 day moving total



Source: US Treasry Department

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US S&P 500

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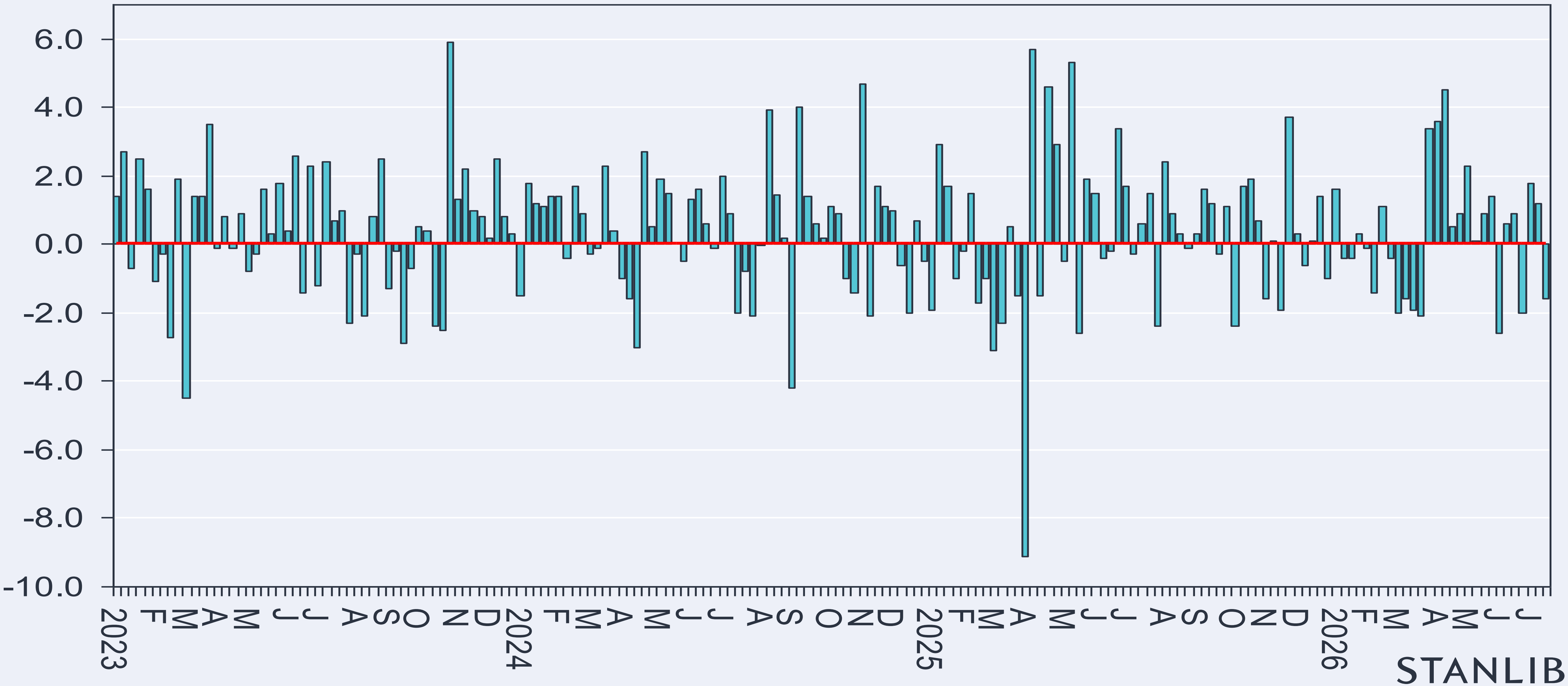
US S&P 500 (weekly change)

$ week-on-week



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US NASDAQ (100) index

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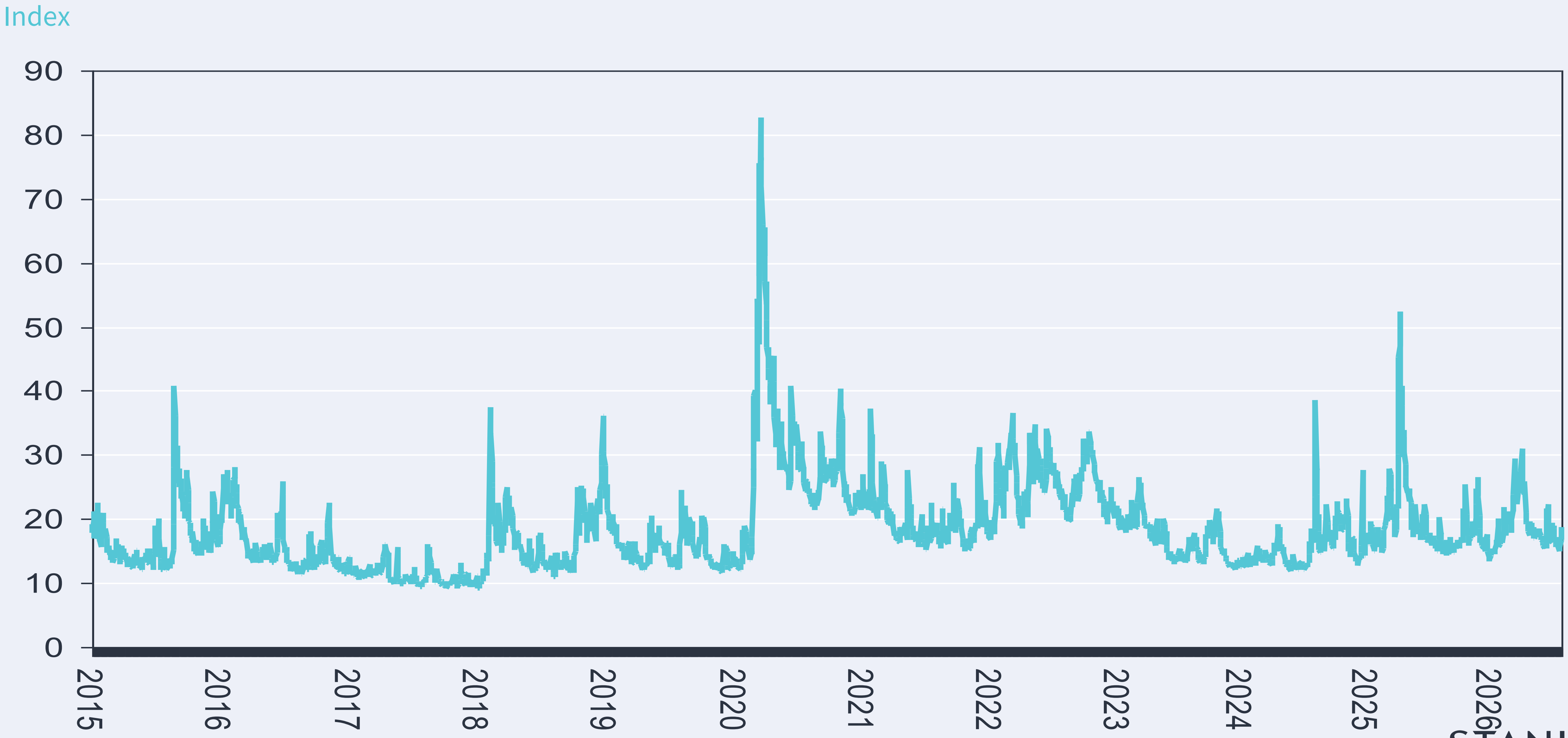
Chicago Board Options Exchange volatility index (VIX index)



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SA equity market

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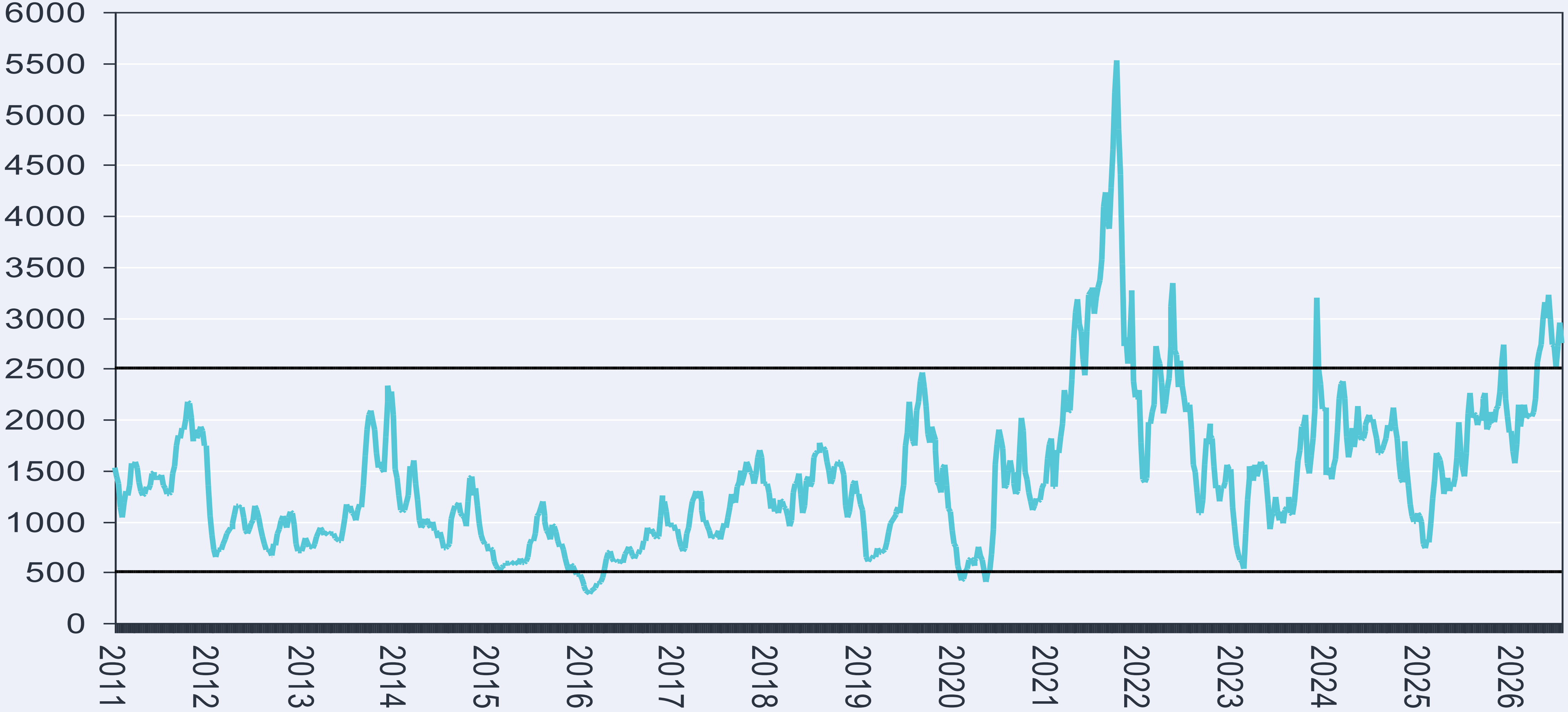
Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange



Source: Baltic Exchange

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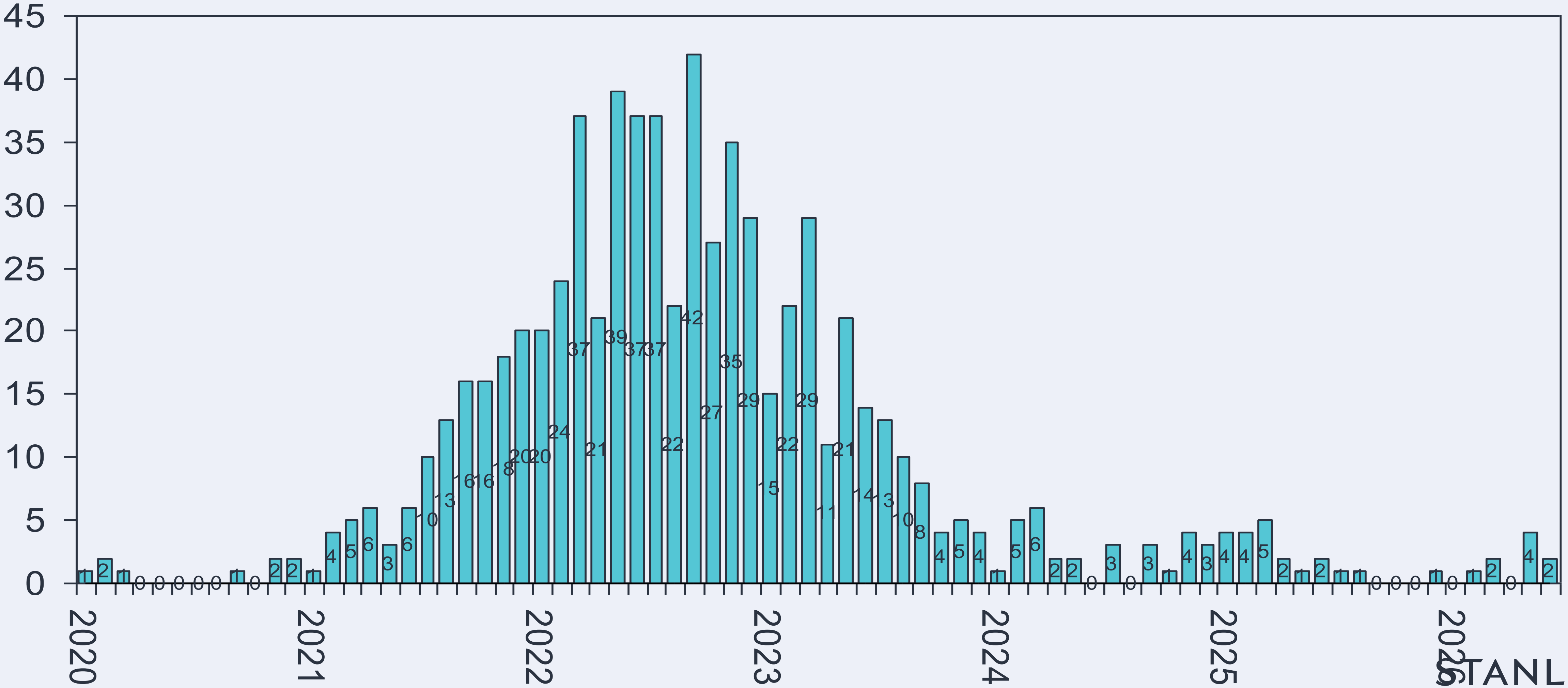
Number of central banks increasing interest rates each month

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



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Number of central banks cutting interest rates each month

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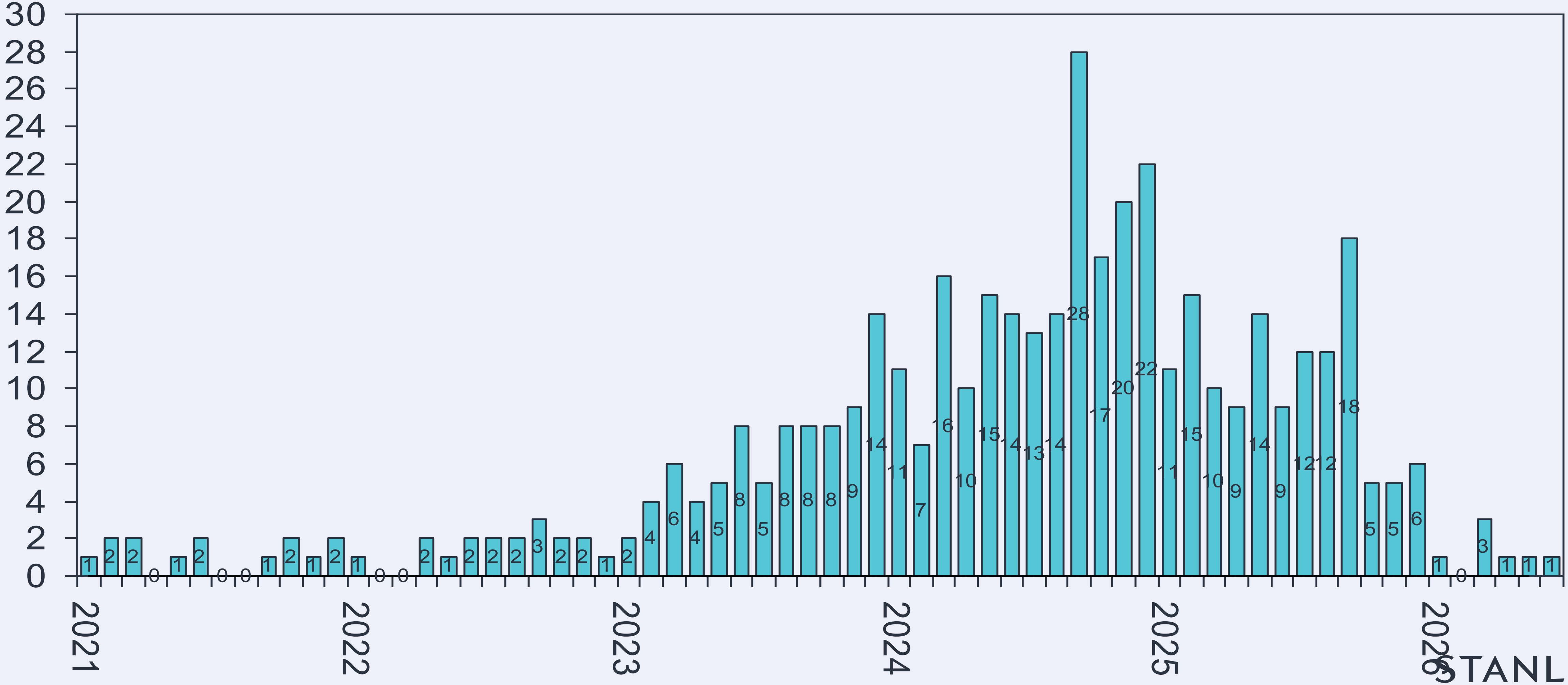

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