STANLIB

Invest in MORE

Weekly Economic Review

3 to 9 August 2026

Kevin Lings

9 August 2026

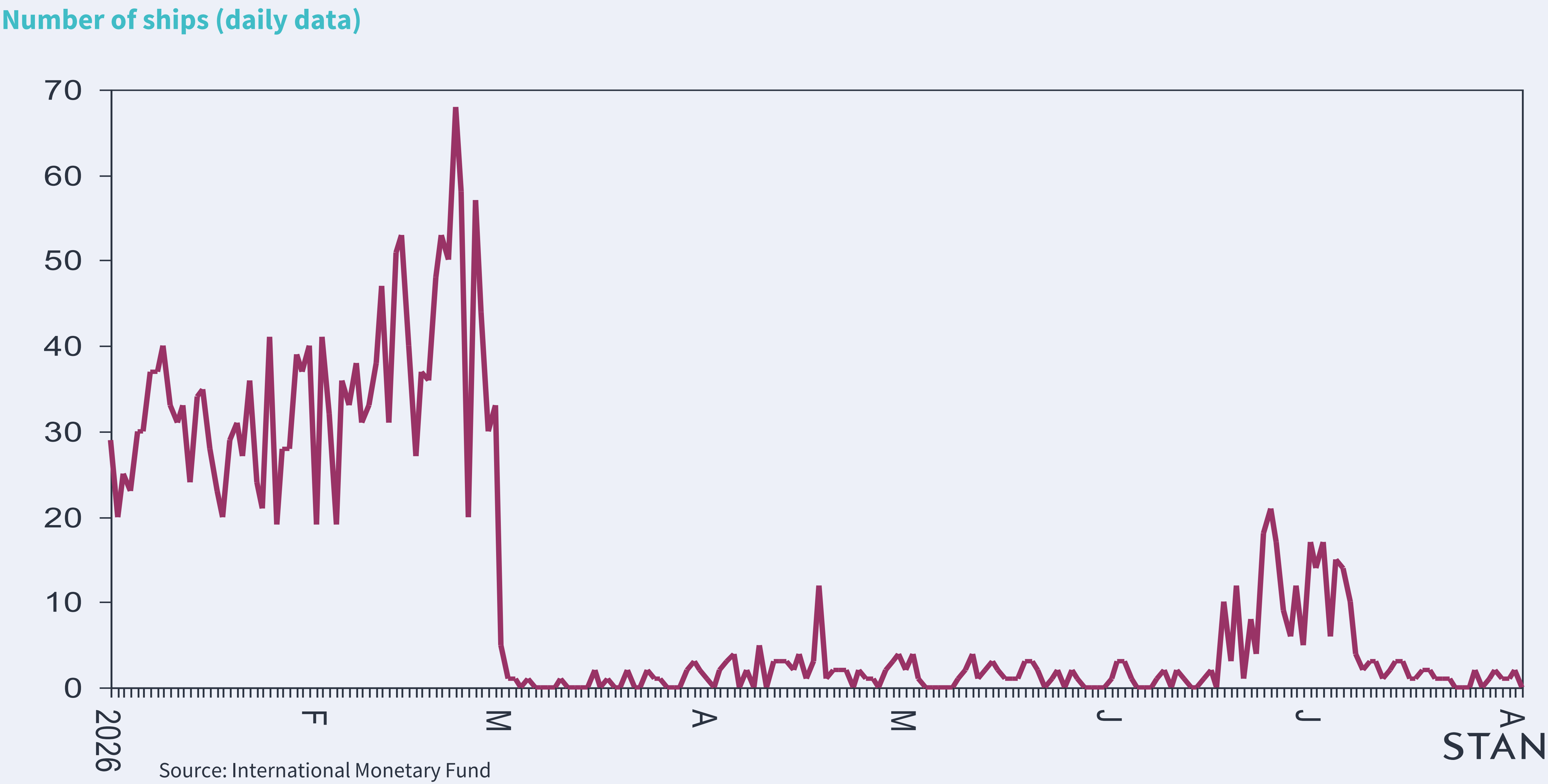
Weekly economic review: 3 to 9 August 2026

7 August 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%	1.5%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	12.4%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	13.3%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	17.7%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	11.5%
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%	30.3%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	0.8%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	35.1%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	2.4%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	1.6%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-26.9%
US 10-year bond yield	*1.92%*	*0.93%*	*1.52%*	*3.88%*	*3.88%*	*4.58%*	*4.18%*	*4.65%*
US 2-year bond yield	*1.58%*	*0.13%*	*0.73%*	*4.41%*	*4.23%*	*4.25%*	*3.47%*	*4.19%*
SA long bond yield	*8.48%*	*7.70%*	*8.60%*	*9.88%*	*10.27%*	*9.57%*	*8.20%*	*8.35%*

STANLIB

Number of tankers moving through the Strait of Hormuz each day

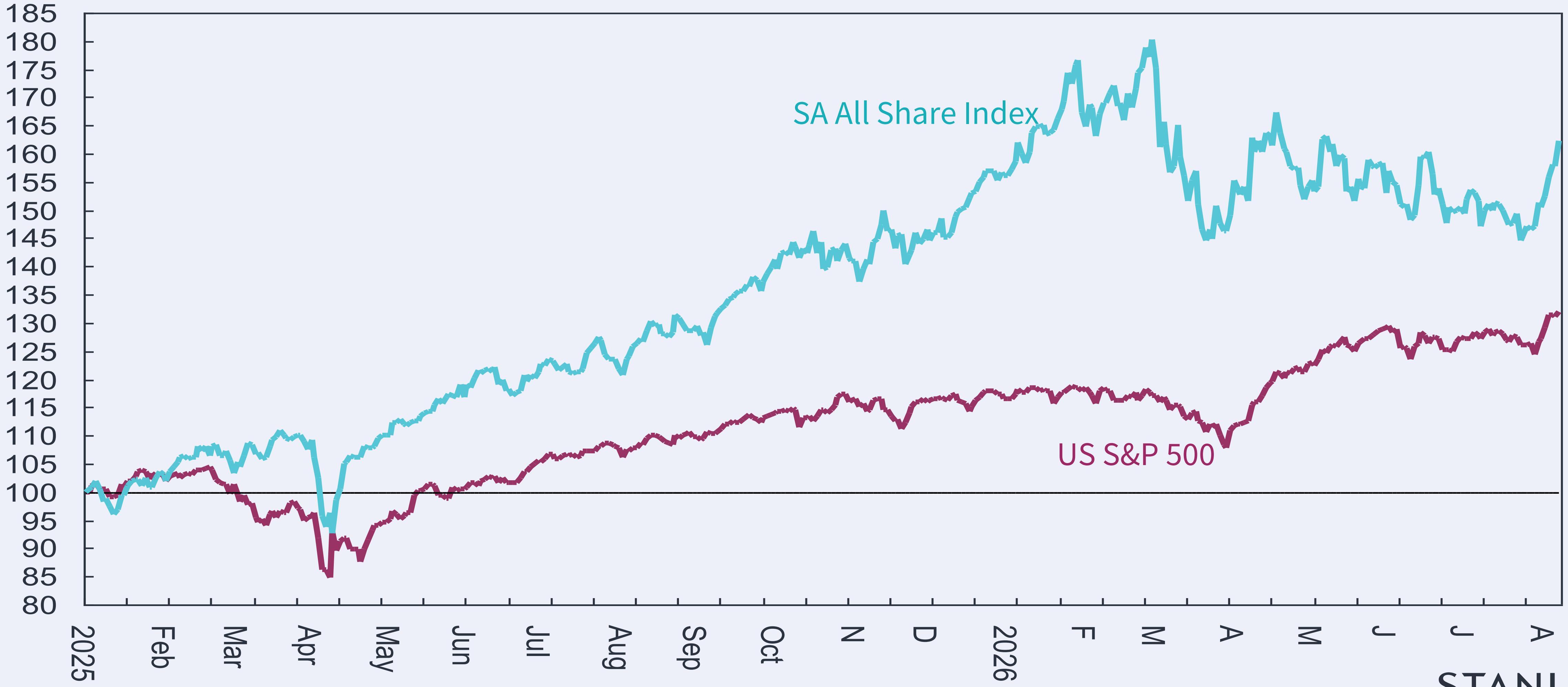


Source: International Monetary Fund

STANLIB

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: Muted global interest rate response to higher oil price

- Yesr-to-date around only 15 central banks have increased interest rates – and most of those have hiked interest rates only once. This is despite the elevated oil price, heightened concerns about inflation and increased geopolitical uncertainty. During the 2022 oil price shock it was not uncommon for 30 to 40 central to increase interest rates each month.

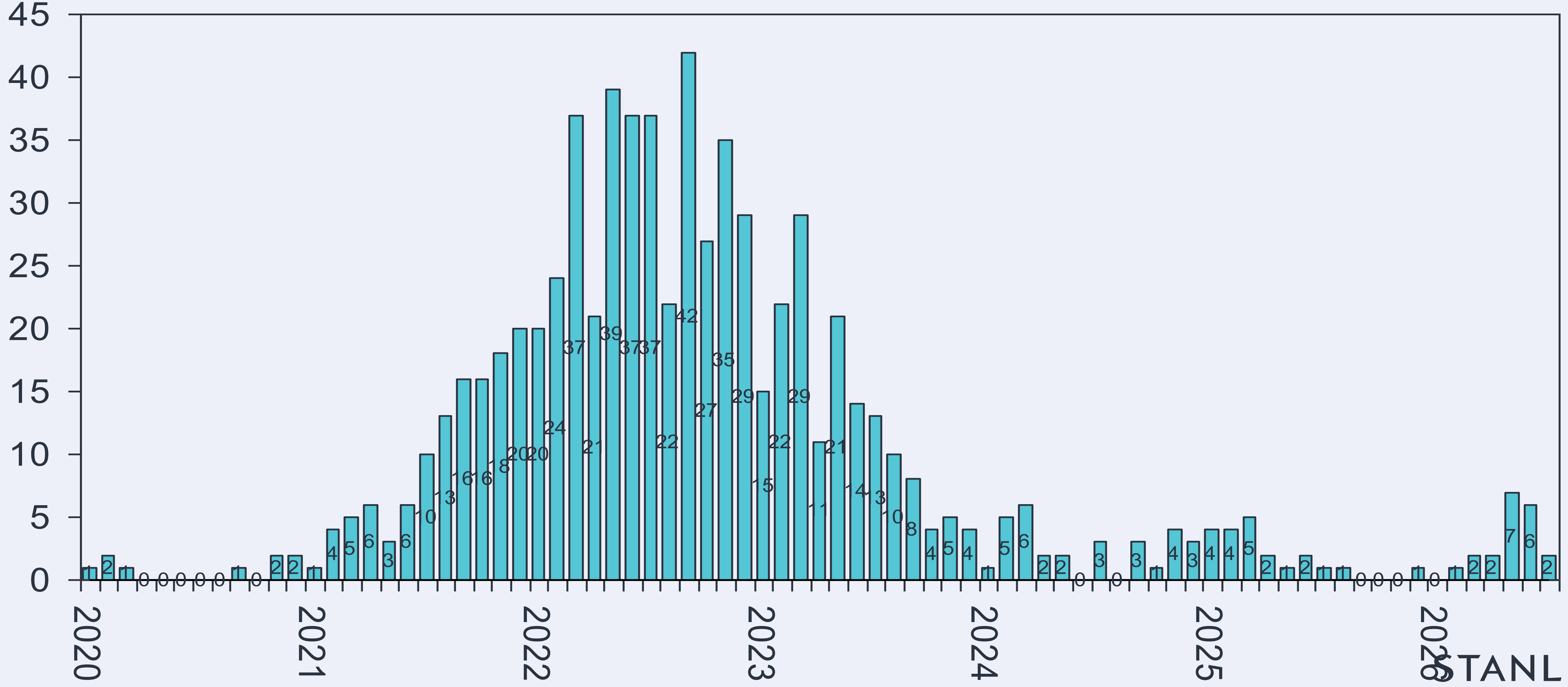
- In contrast, approximately 9 central banks have cut interest rates since the US-Iran conflict started at the end of February 2026.

- While many central banks have expressed concerns about the upside risk to inflation, most countries have not experienced significant "secondary" inflation effects requiring a concerted monetary policy response. For example, last week the Reserve Bank of India highlighted that "the Bank was prepared to wait for clearer evidence that higher energy costs were feeding into broader inflation."

- There is a risk that the feared surge in consumer inflation is simply delayed and that many central banks will be forced to hike rates over the coming months. However, with the oil price hovering around $82/bl (brent) most central banks appear willing to continue to adopt a "Wait-and-see" approach.

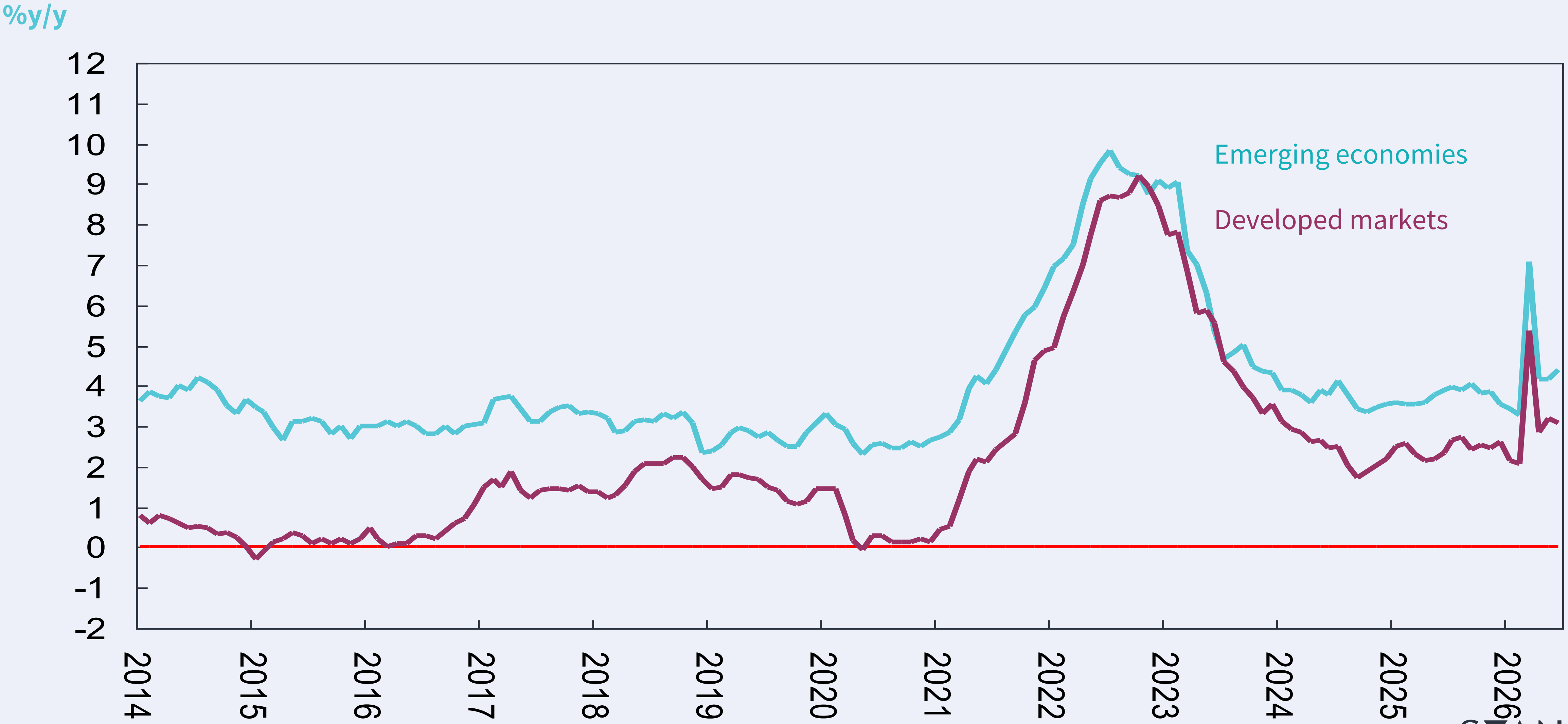
Number of central banks increasing interest rates each month

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



STANLIB

Developed vs Emerging market consumer inflation



STANLIB

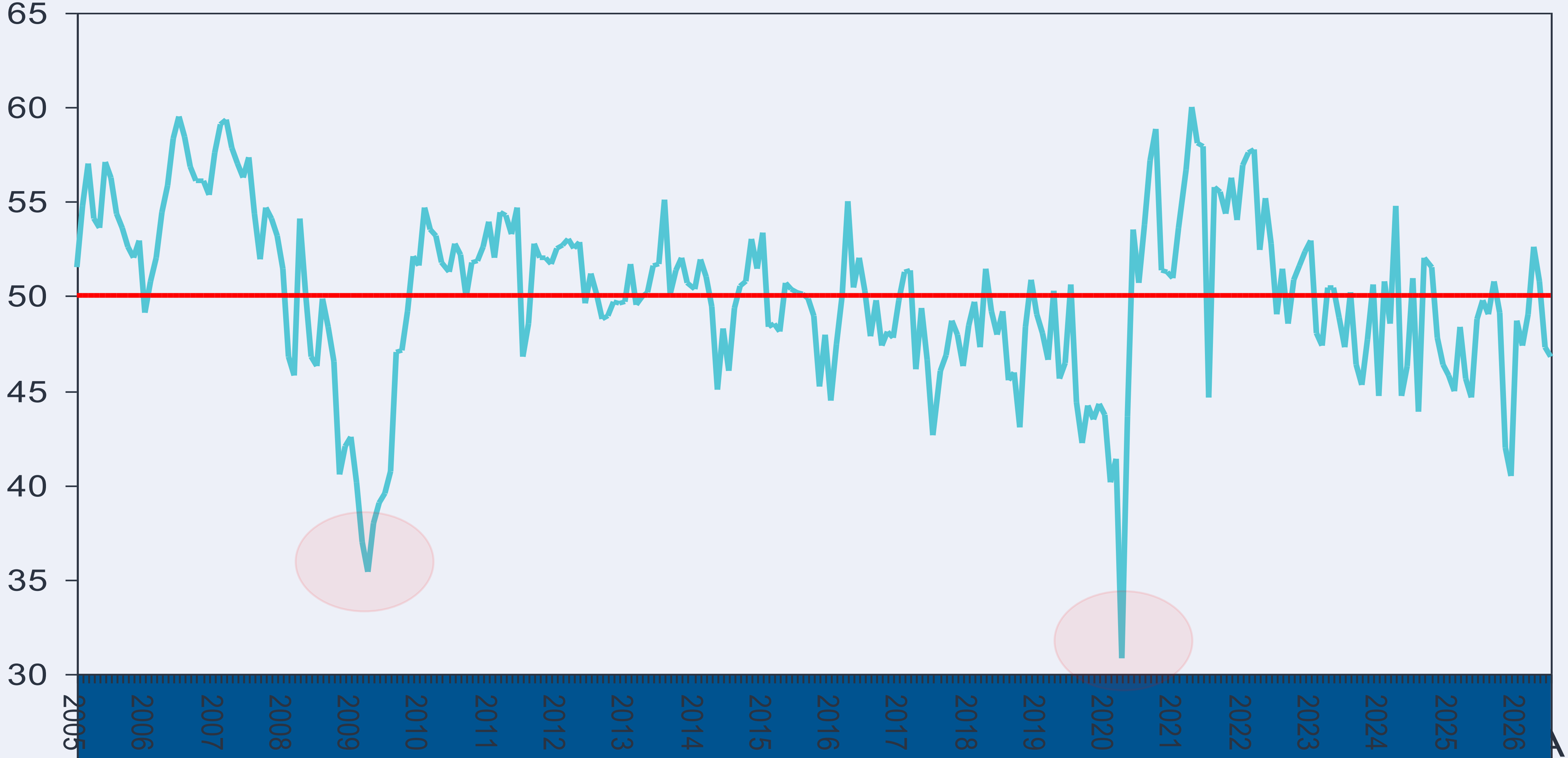
Weekly economic review: 3 to 9 August 2026

Monday, 3 August 2026

- SA manufacturing PMI for July 2026
- SA vehicle sales for July 2026
- US ISM manufacturing index for July 2026
- US construction spending for June 2026
- US vehicle sales for July 2026

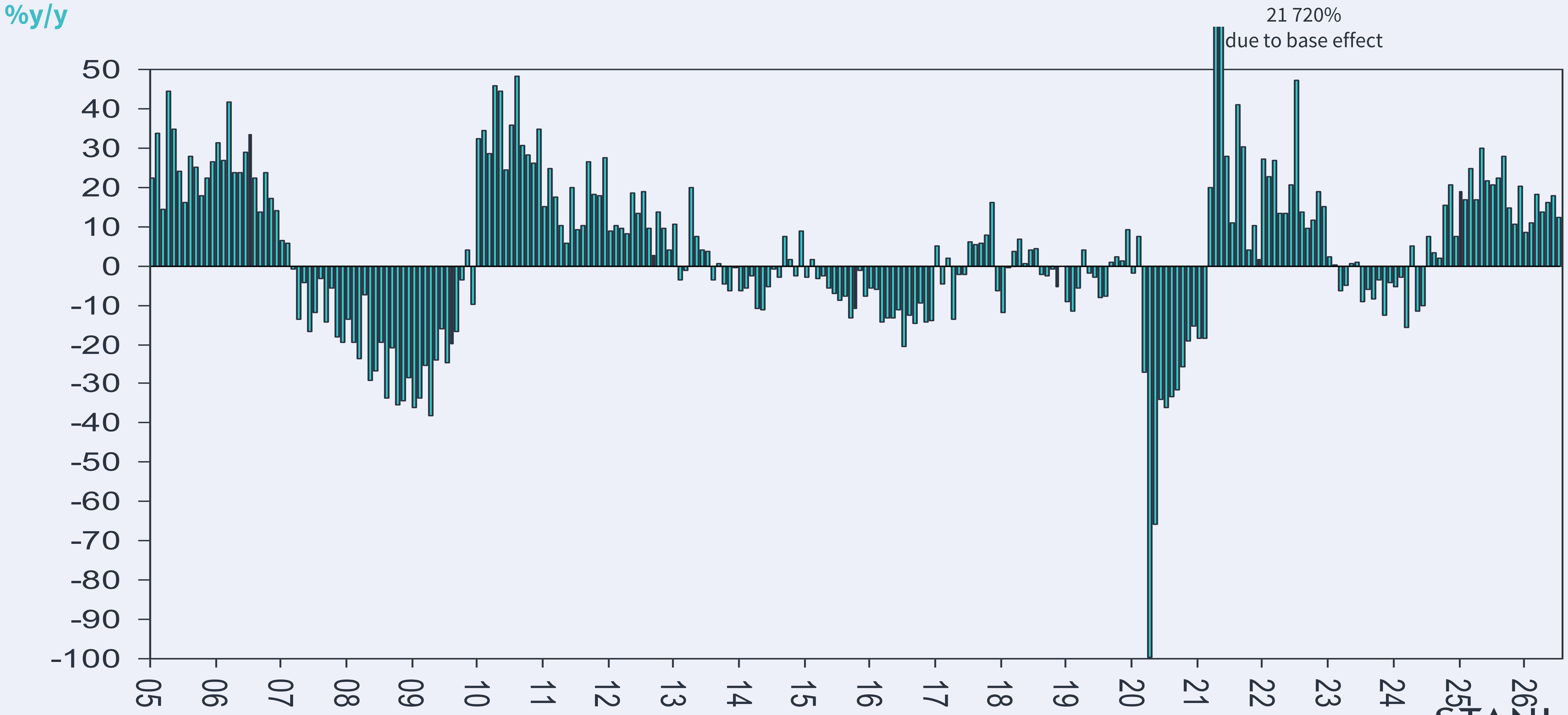
South Africa manufacturing PMI (ABSA)

Index, seasonally adjusted



Source: Macrobond

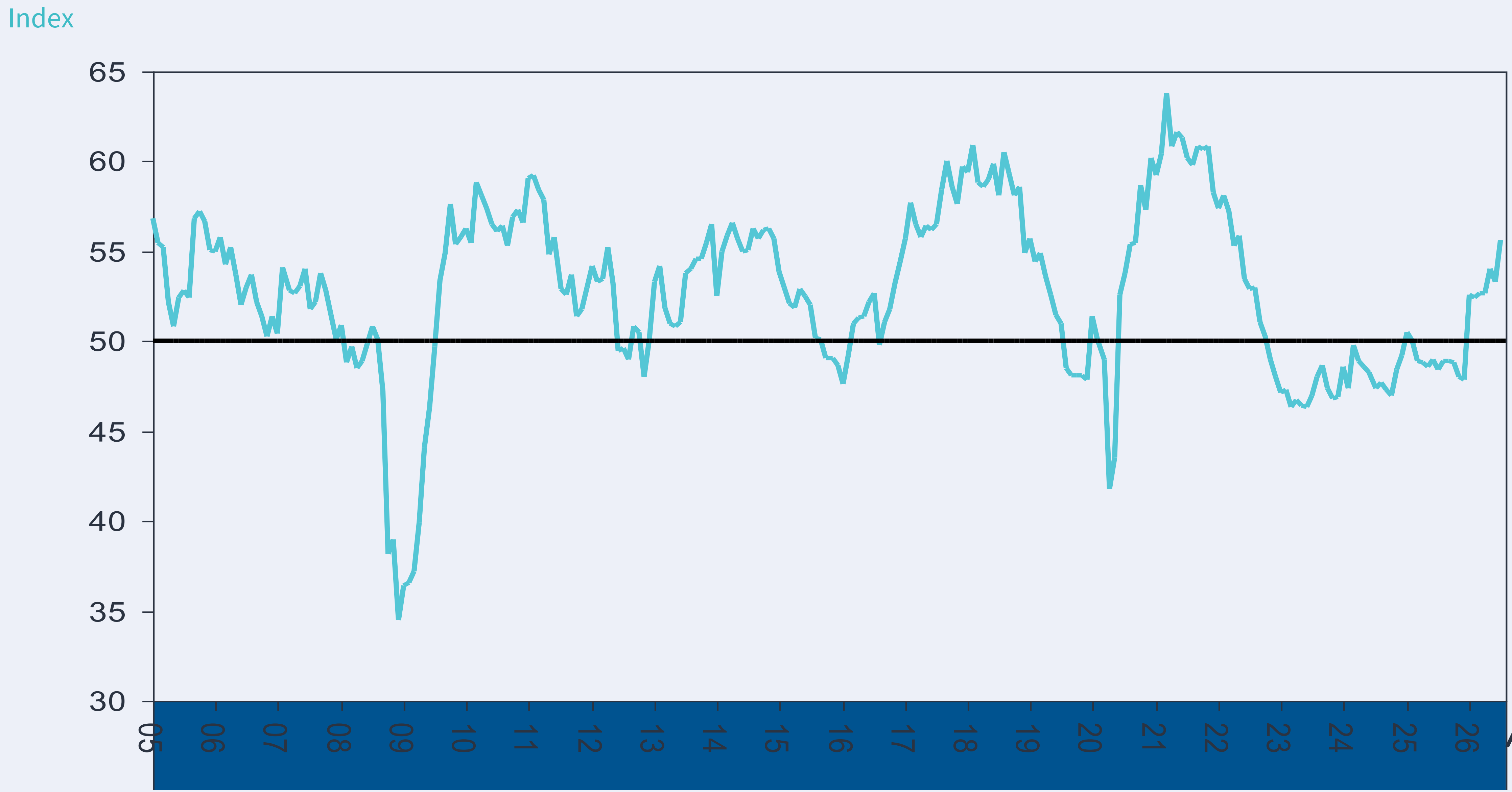
SA passenger vehicle sales



Source: NAAMSA

STANLIB

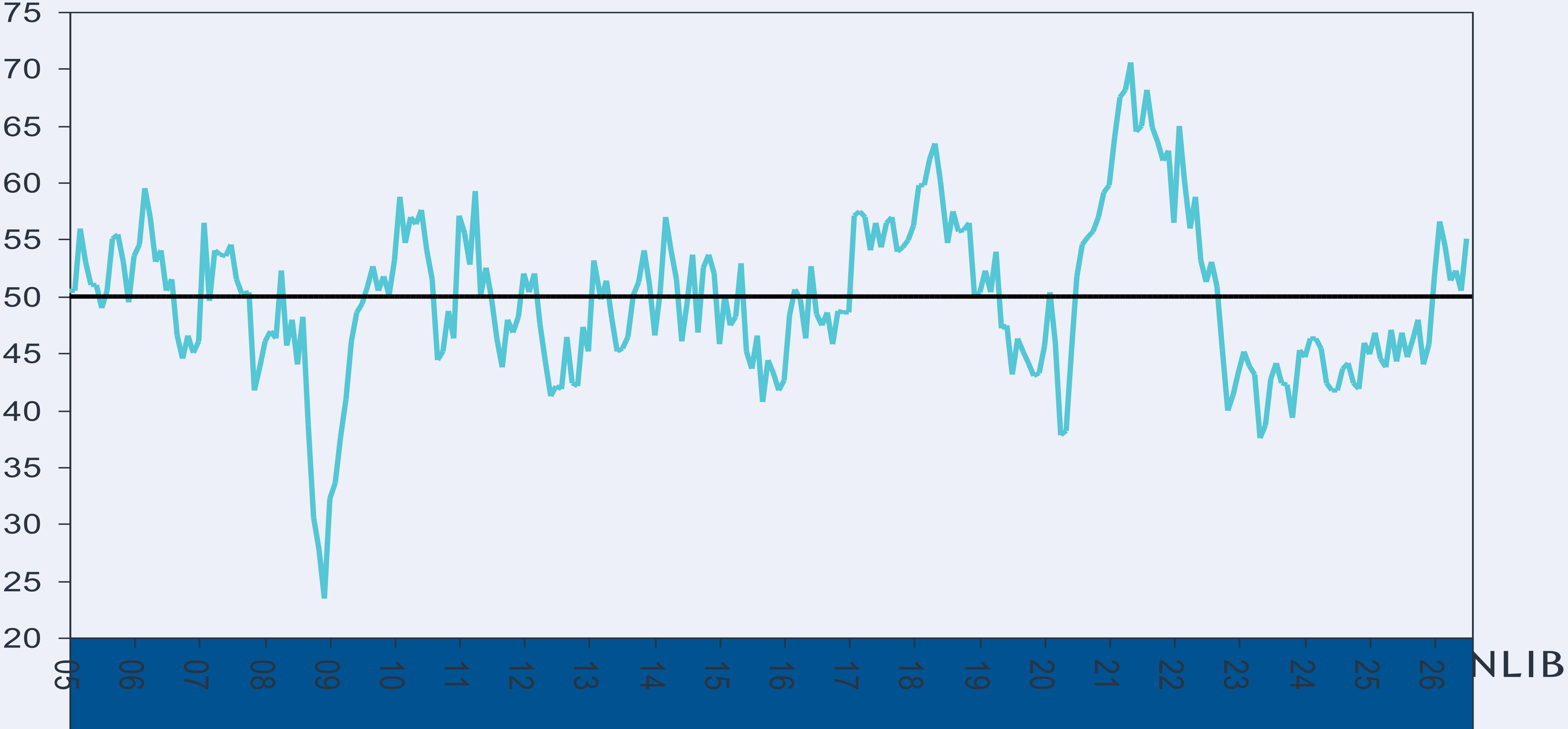
US ISM manufacturing index



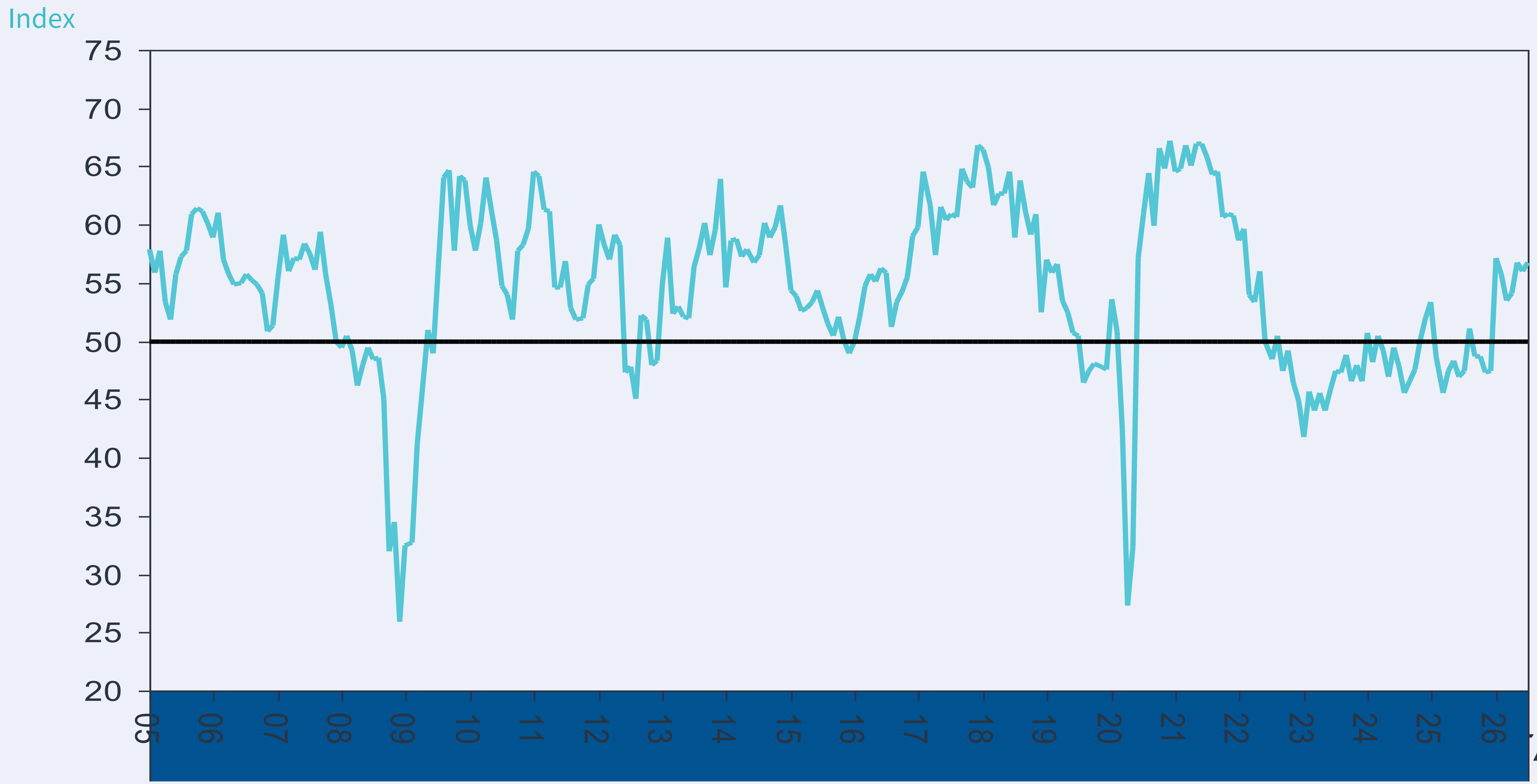
ANLIB

US ISM backlog of orders index

Index

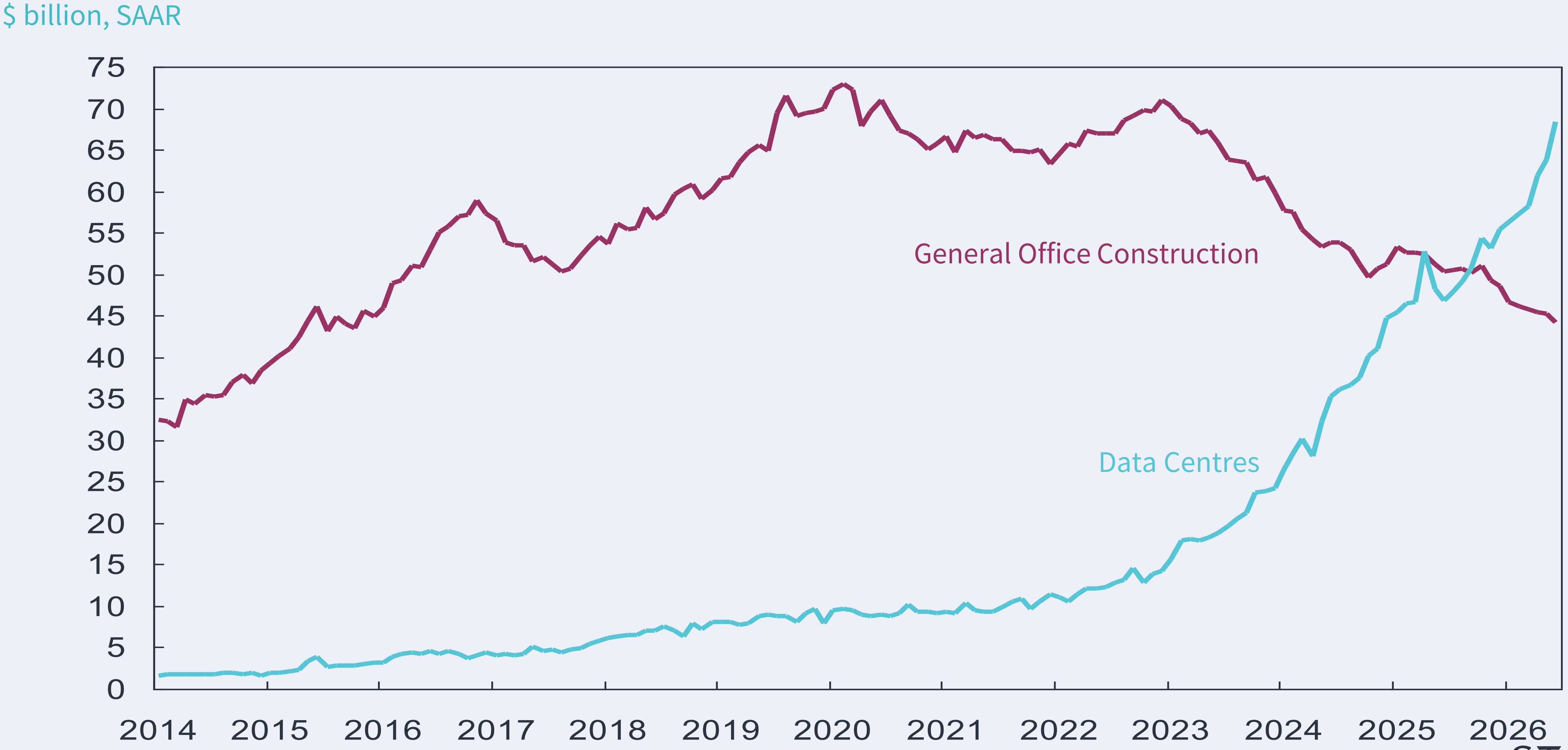


US ISM manufacturing new orders index



STANLIB

US private sector spending: Data Centres vs General Office Construction

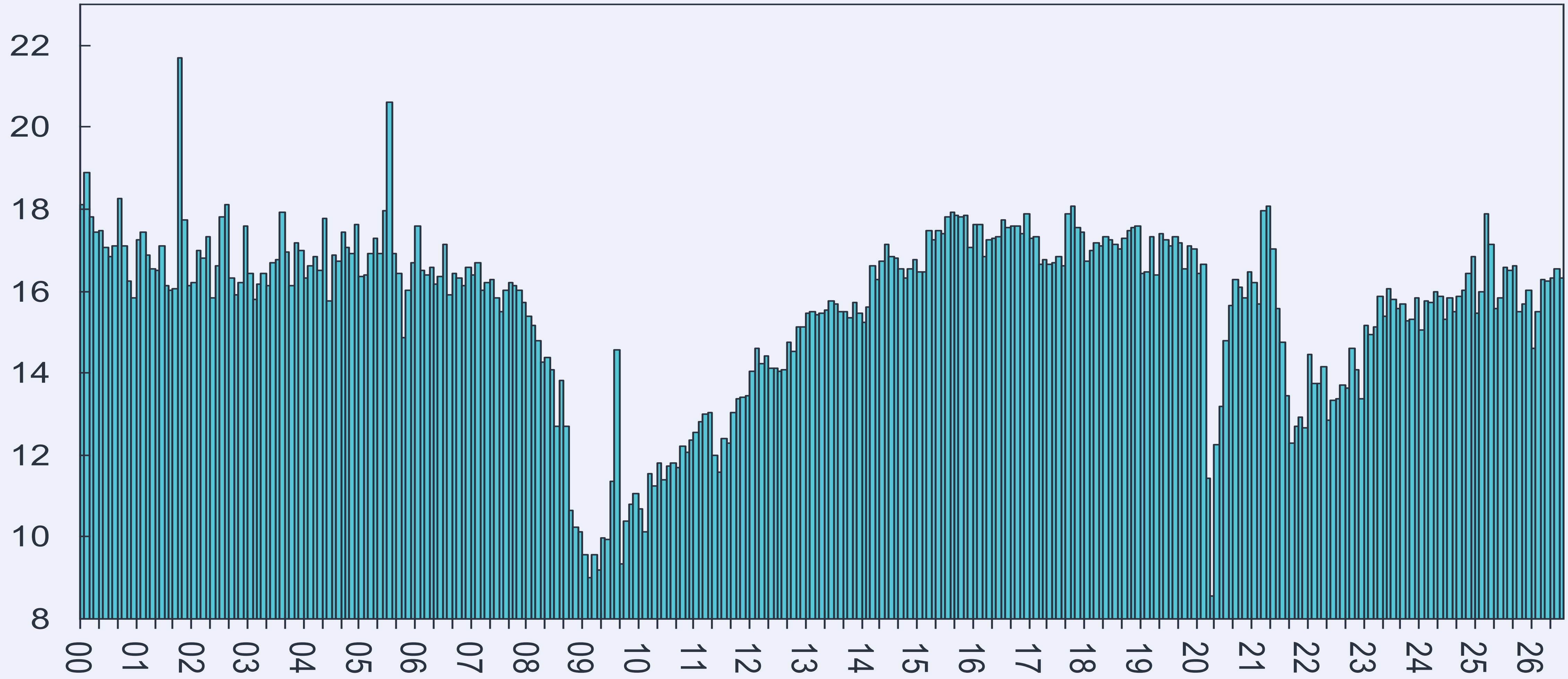


Source: US Census Bureau

STANLIB

US light vehicle sales

Seasonally adjusted, annualised, million



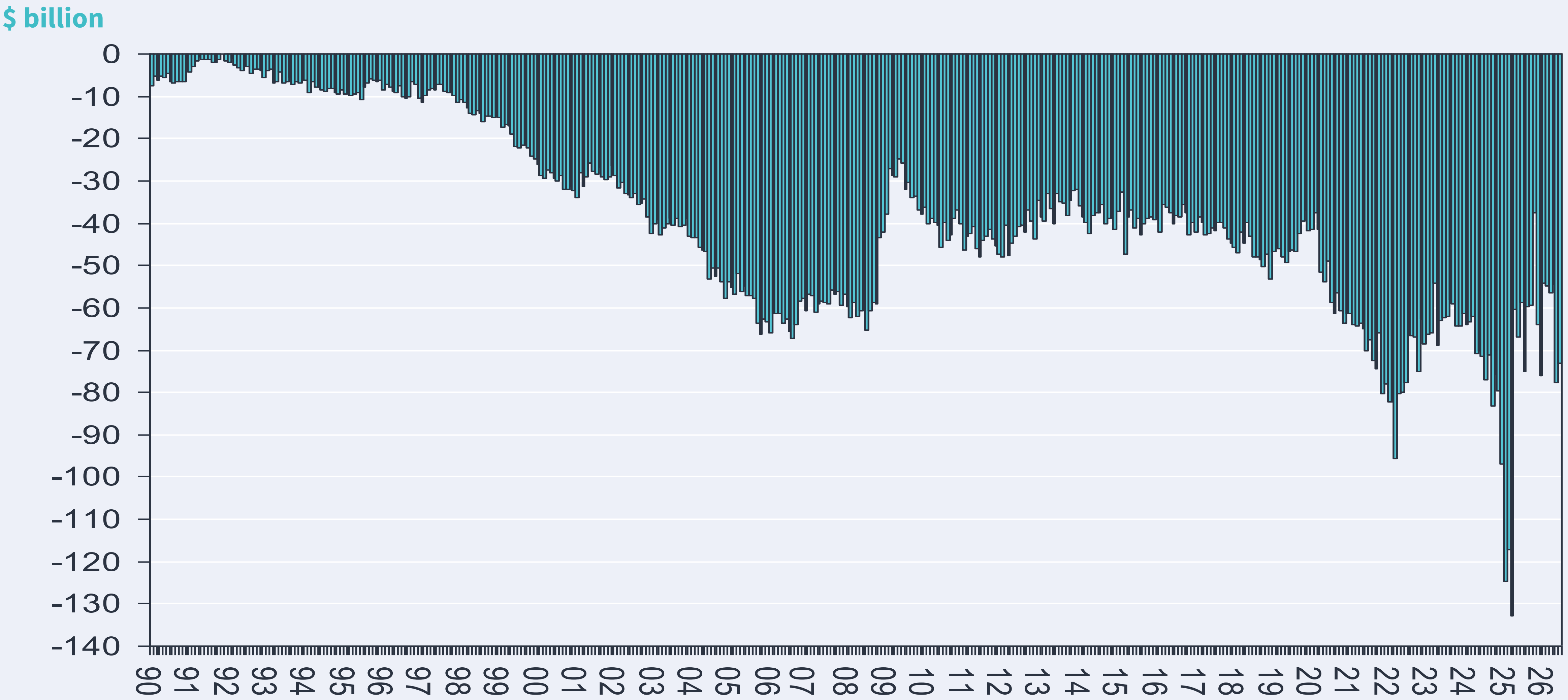
STANLIB

Weekly economic review: 3 to 9 August 2026

Tuesday, 4 August 2026

- US trade balance for June 2026
- US job openings for June 2026

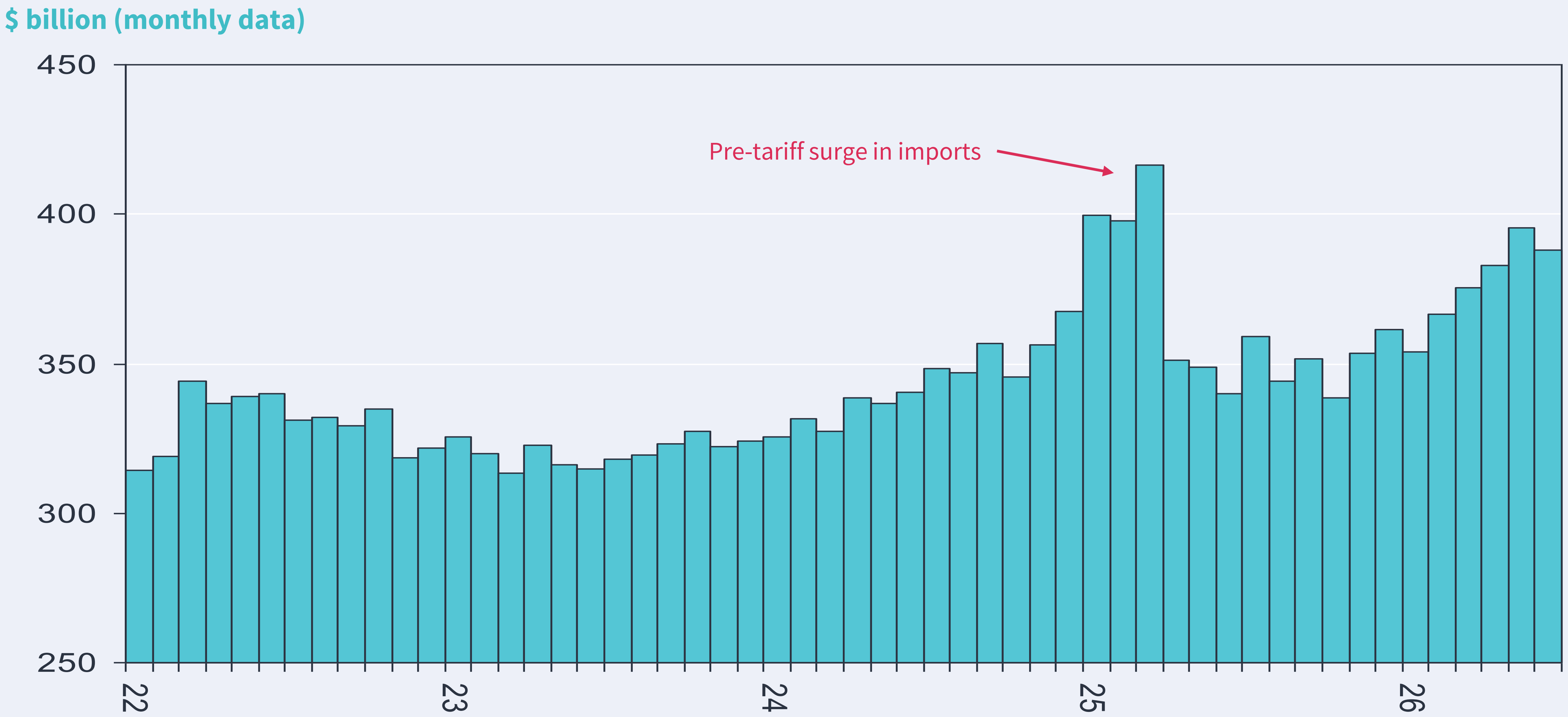
US trade balance



STANLIB

Source: US Bureau of Economic Analysis

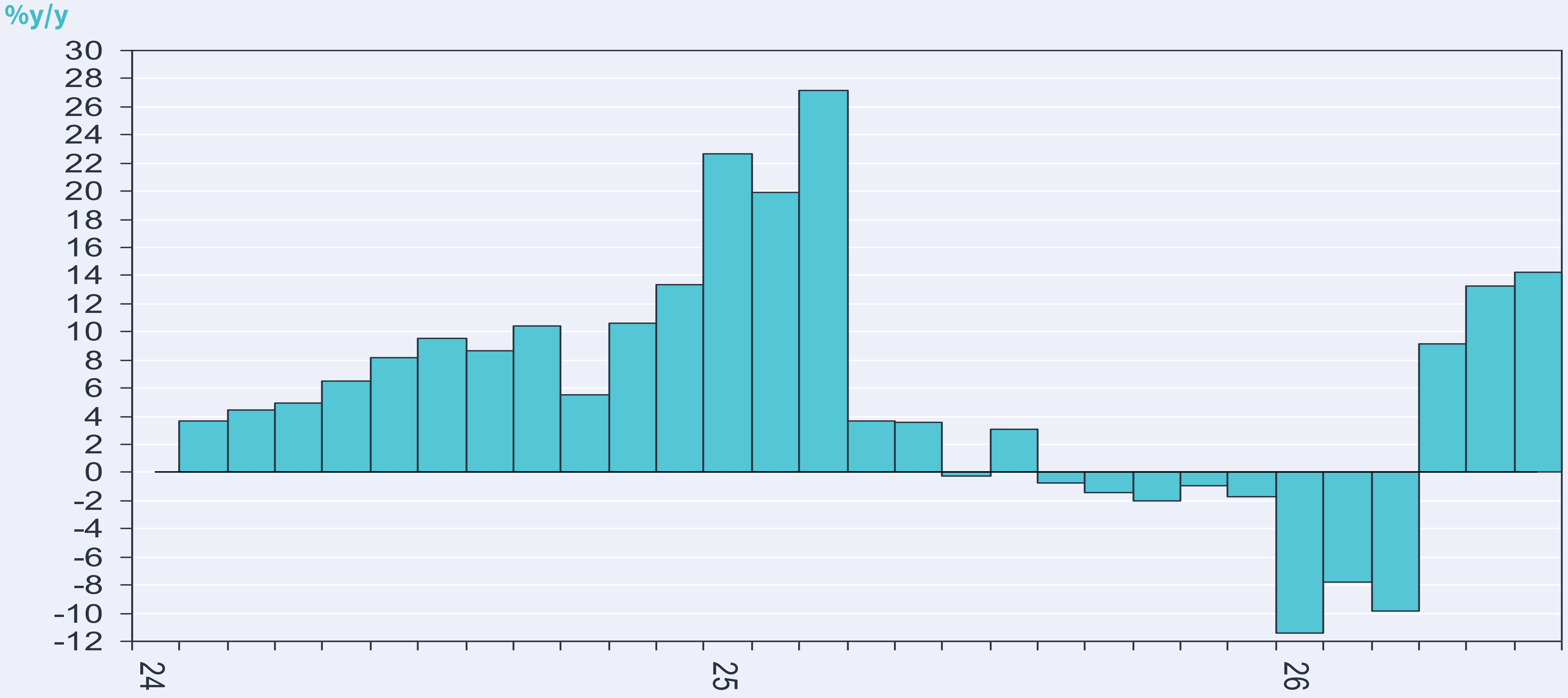
US value of imports



Source: US Bureau of Economic Analysis

STANLIB

US growth in imports



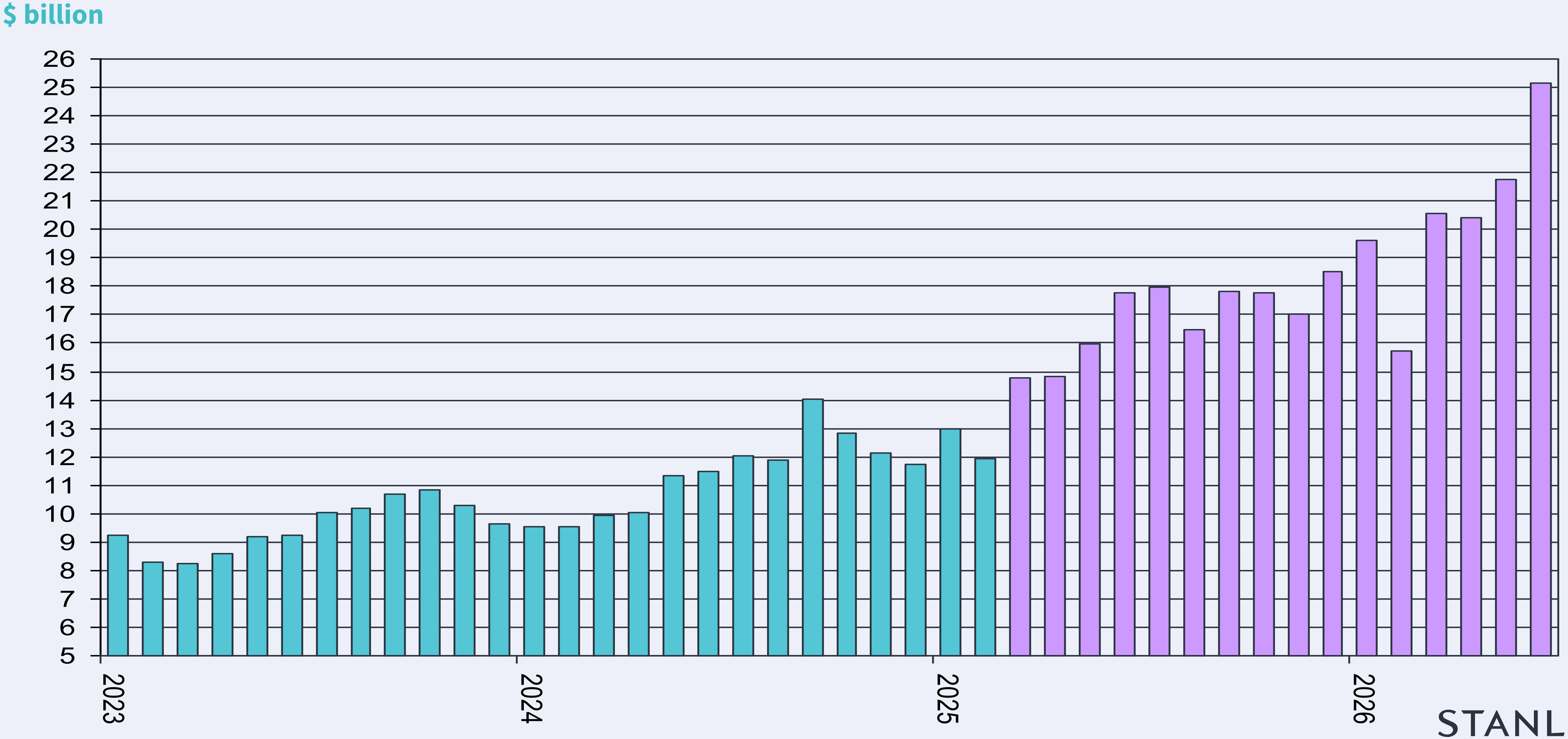
Source: US Bureau of Economic Analysis

STANLIB

US imports from China

Source: US Census Bureau

US imports from Vietnam

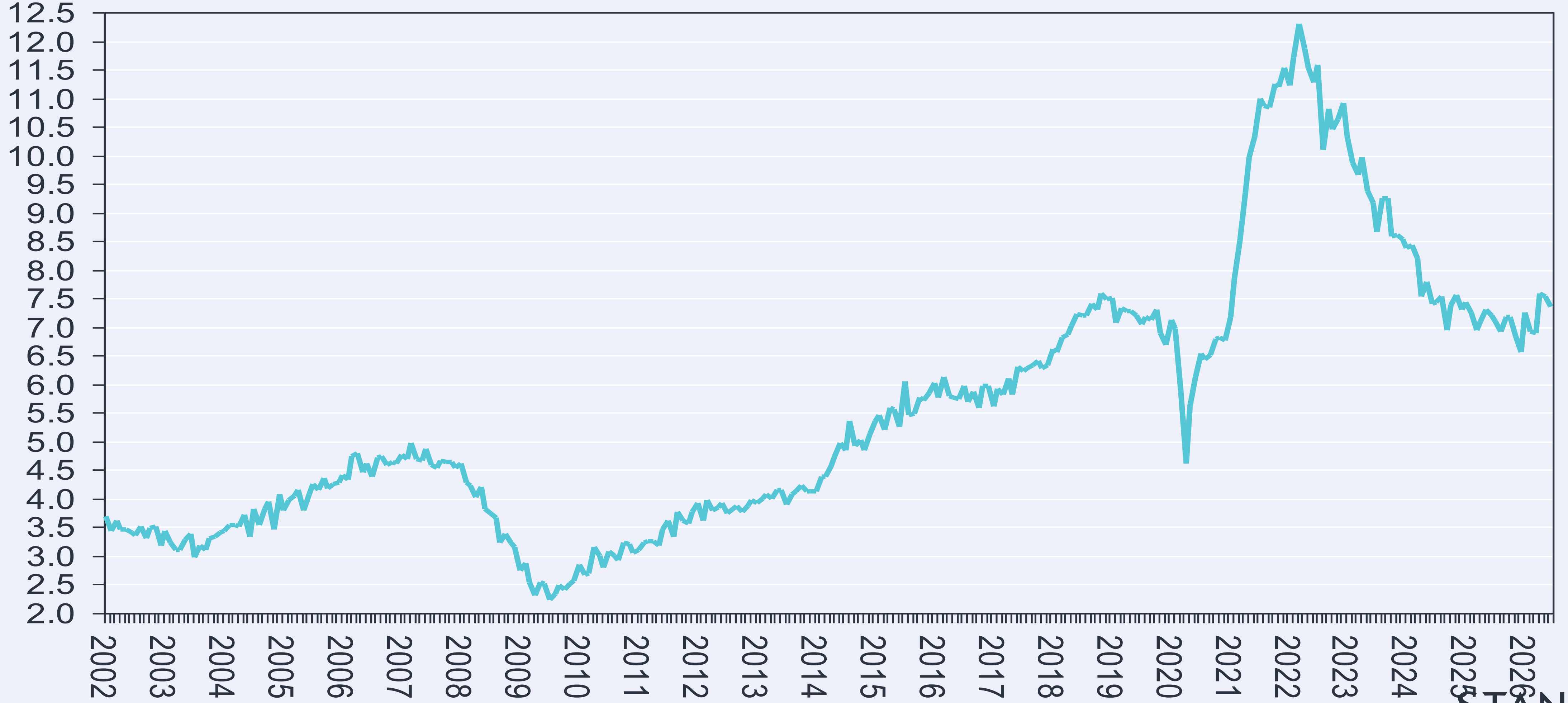


Source: US Census Bureau

STANLIB

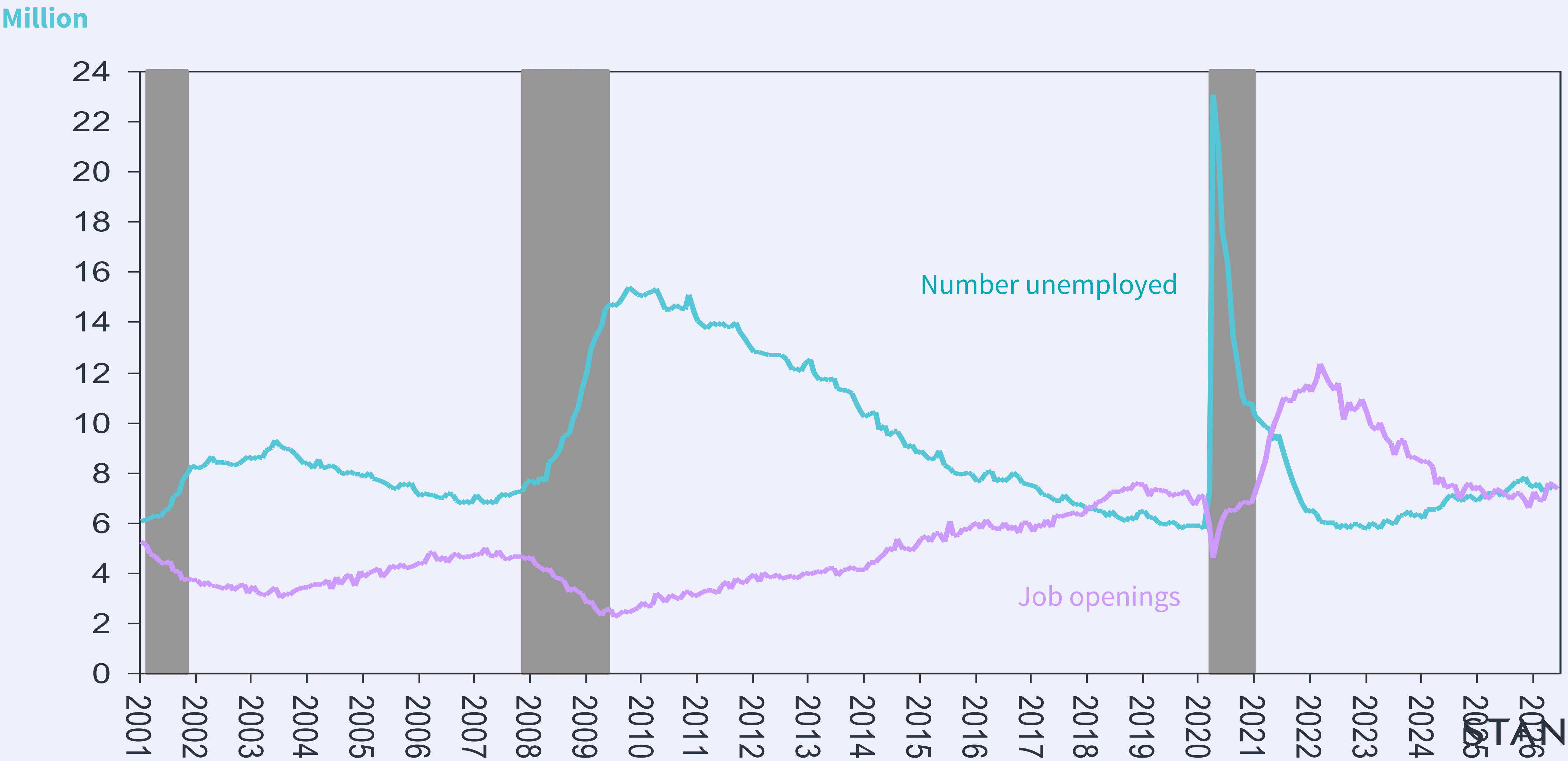
US job openings

Million, total, non-farm



STANLIB

US unemployment vs job openings



STANLIB

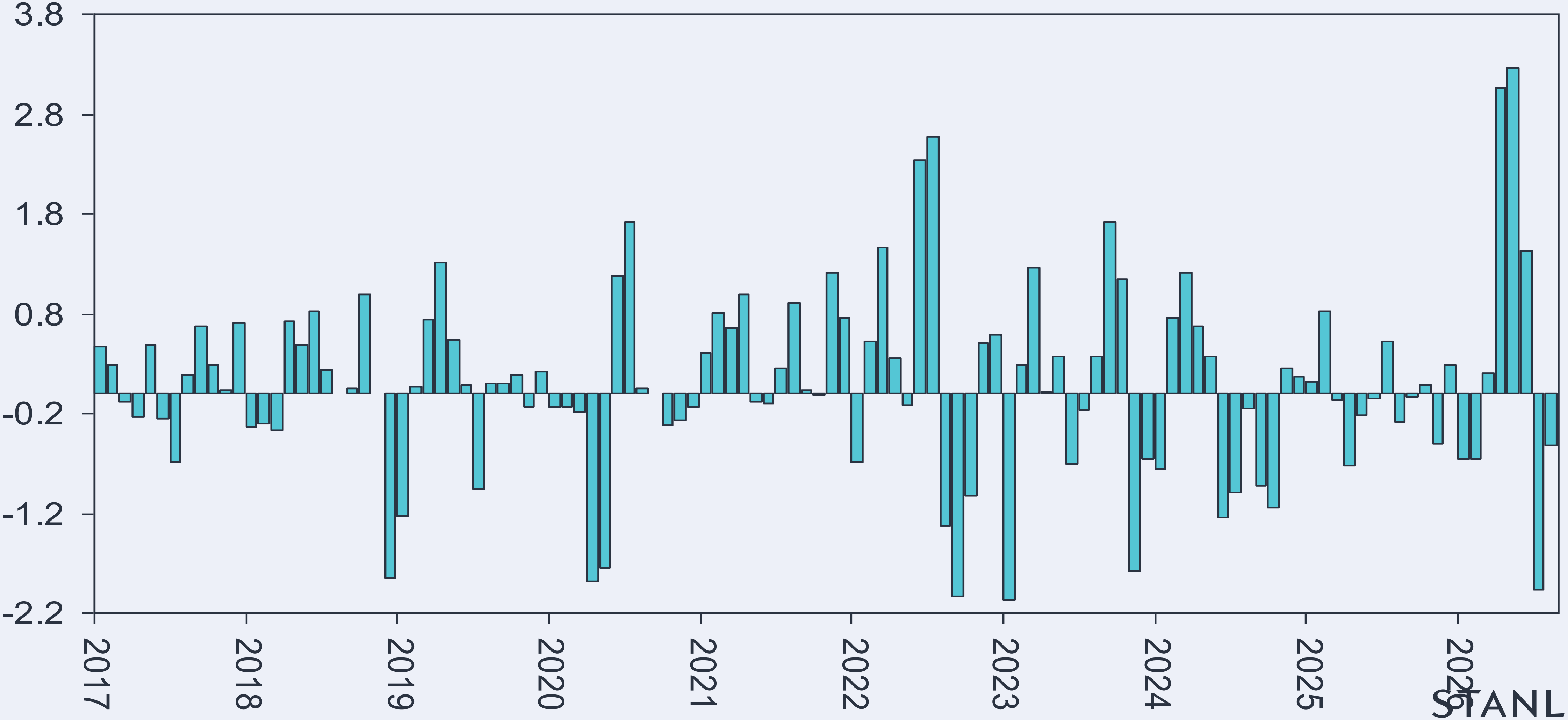
Weekly economic review: 3 to 9 August 2026

Wednesday, 5 August 2026

- SA fuel price adjustment for August 2026
- US weekly mortgage applications
- US ADP employment report for July 2026
- US ISM services for July 2026
- Euro-area PPI inflation for June 2026

South Africa petrol price monthly change

Rand per litre (95 ULP)



Source: SA Central Energy Fund

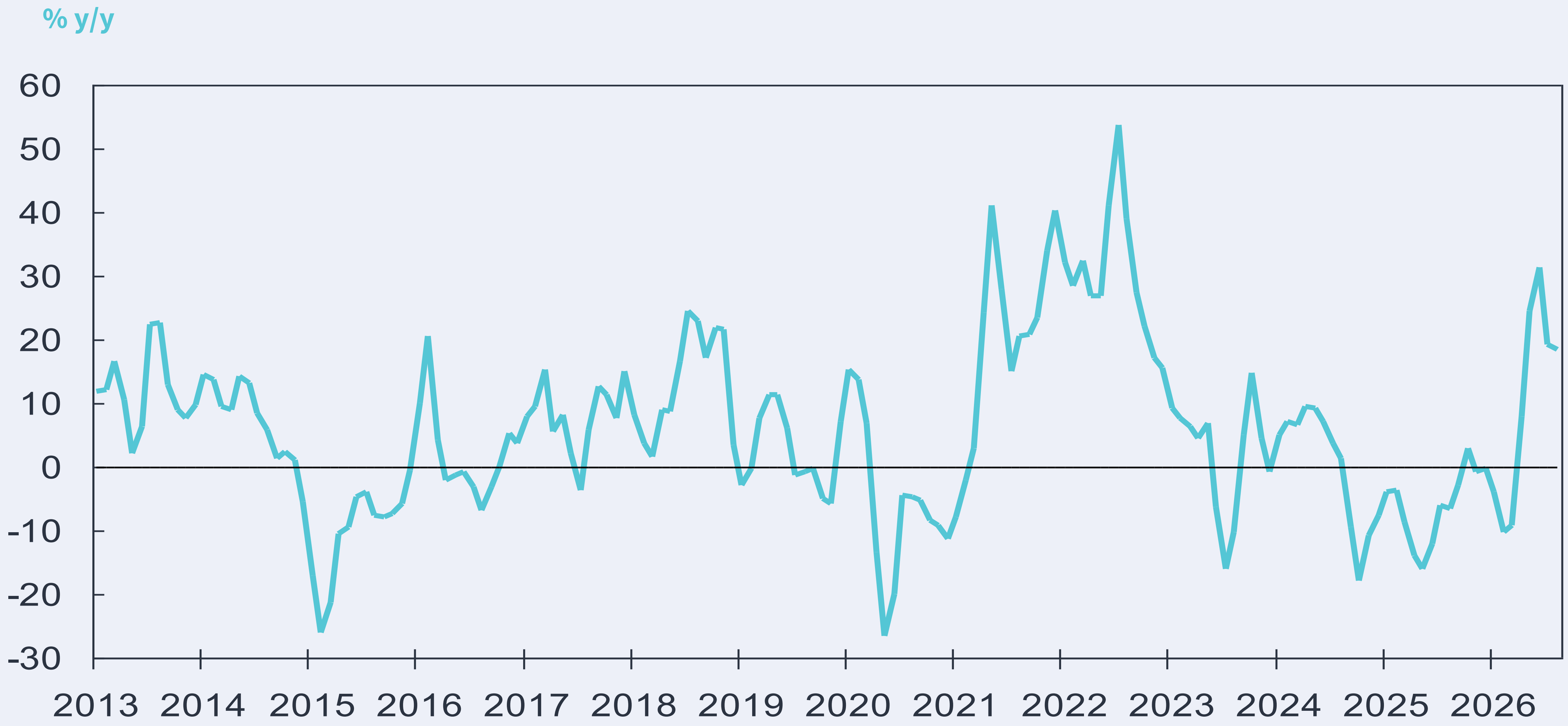
STANLIB

South Africa petrol price

Source: SA Central Energy Fund

STANLIB

South Africa petrol inflation (95 octane)



STANLIB

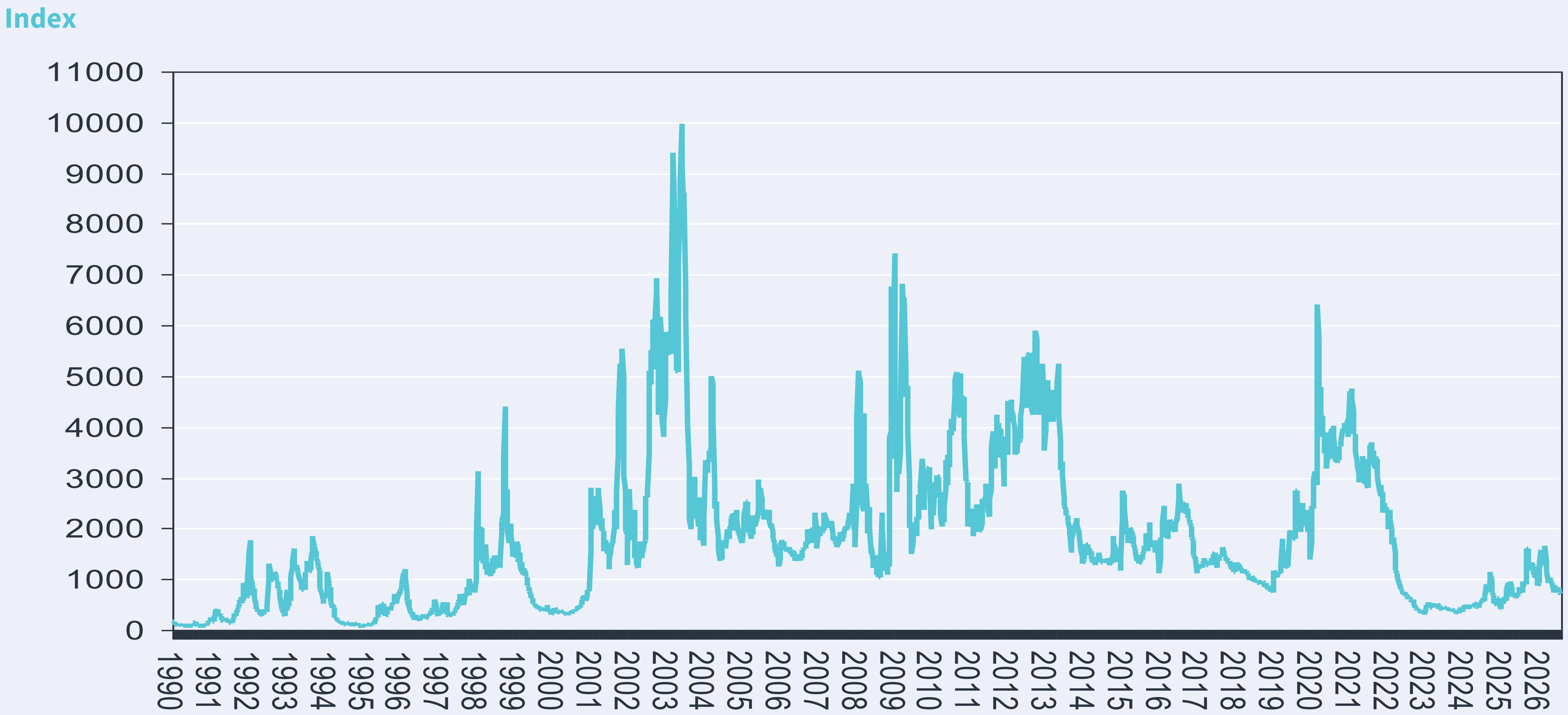
Source: SA Central Energy Fund

South Africa diesel price

Source: SA Central Energy Fund

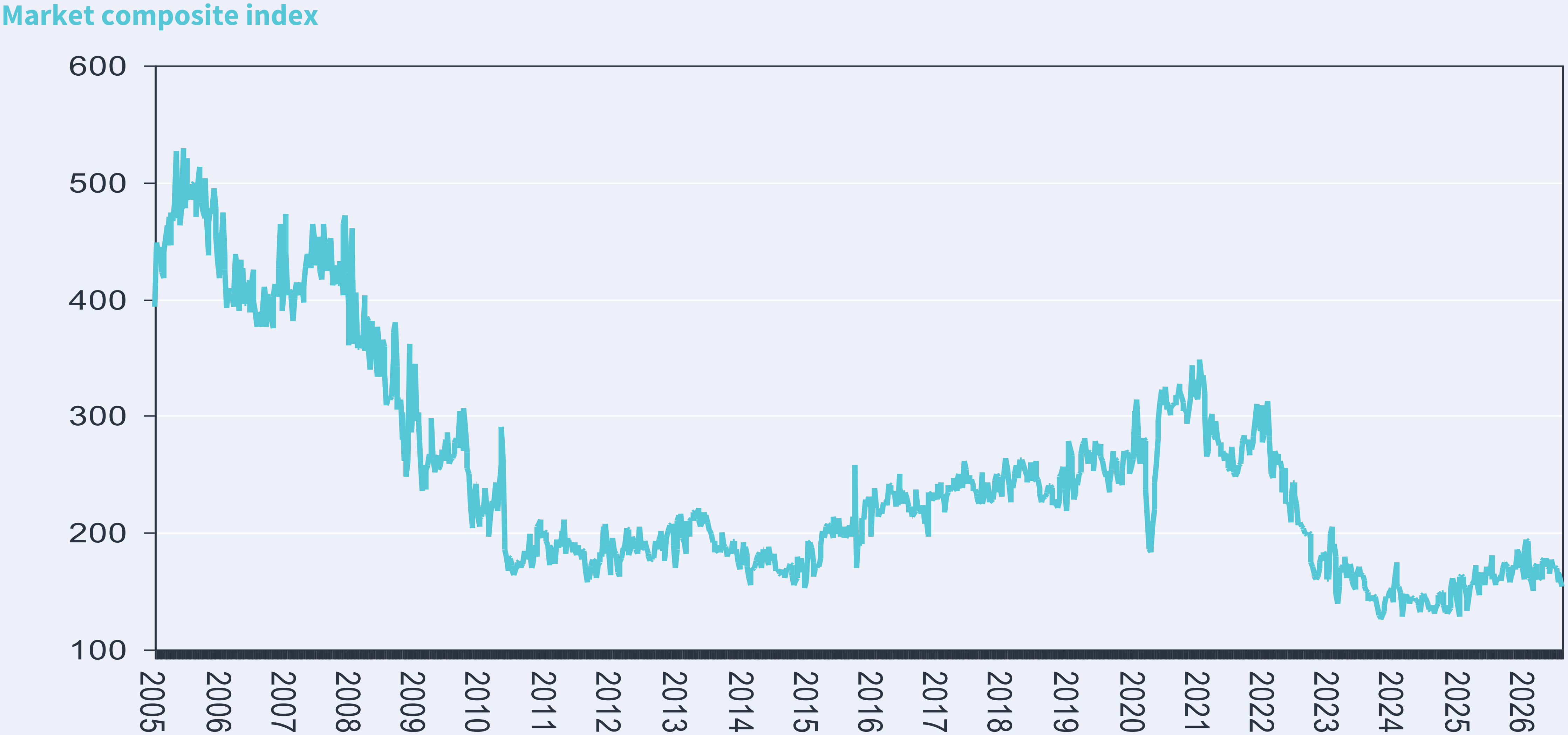
STANLIB

US mortgage refinancing index



STANLIB

US mortgage applications for purchase

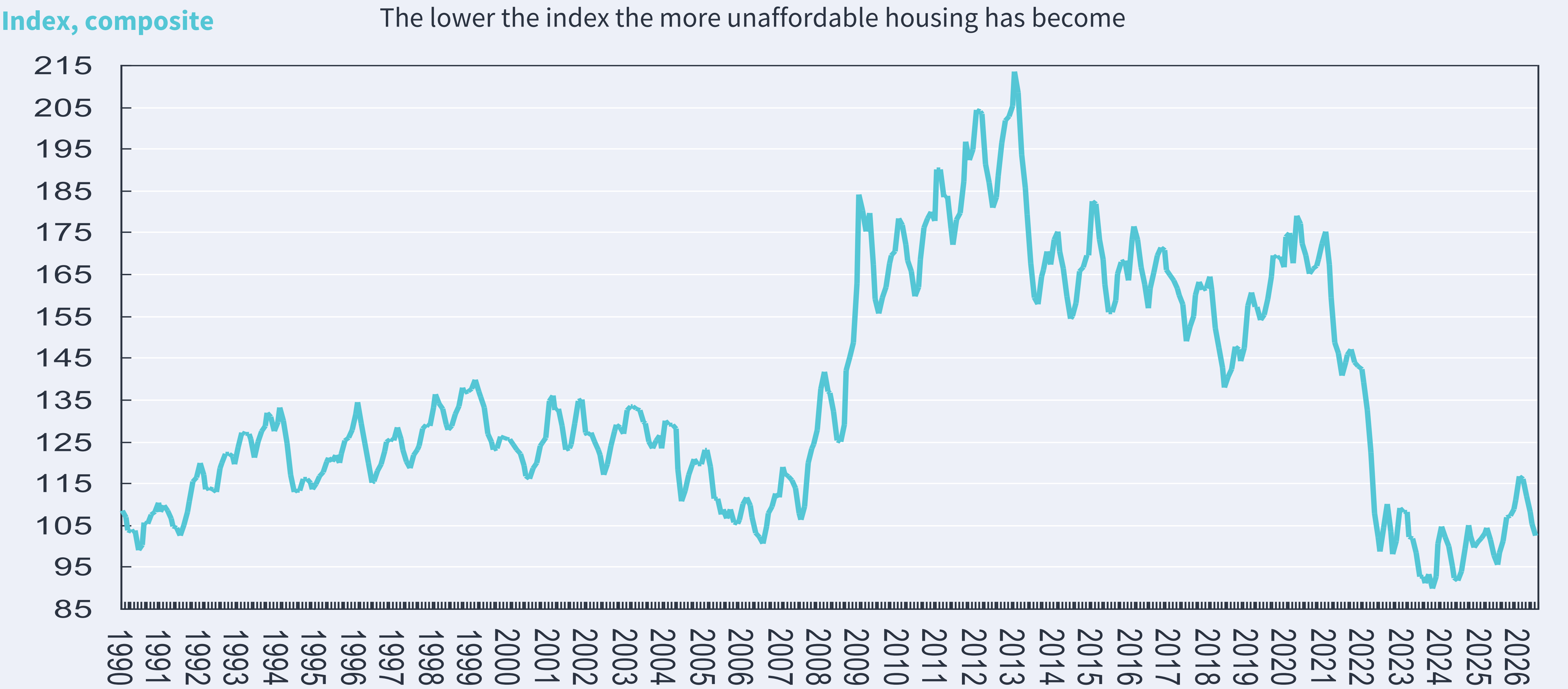


STANLIB

US 30-year fixed rate mortgage

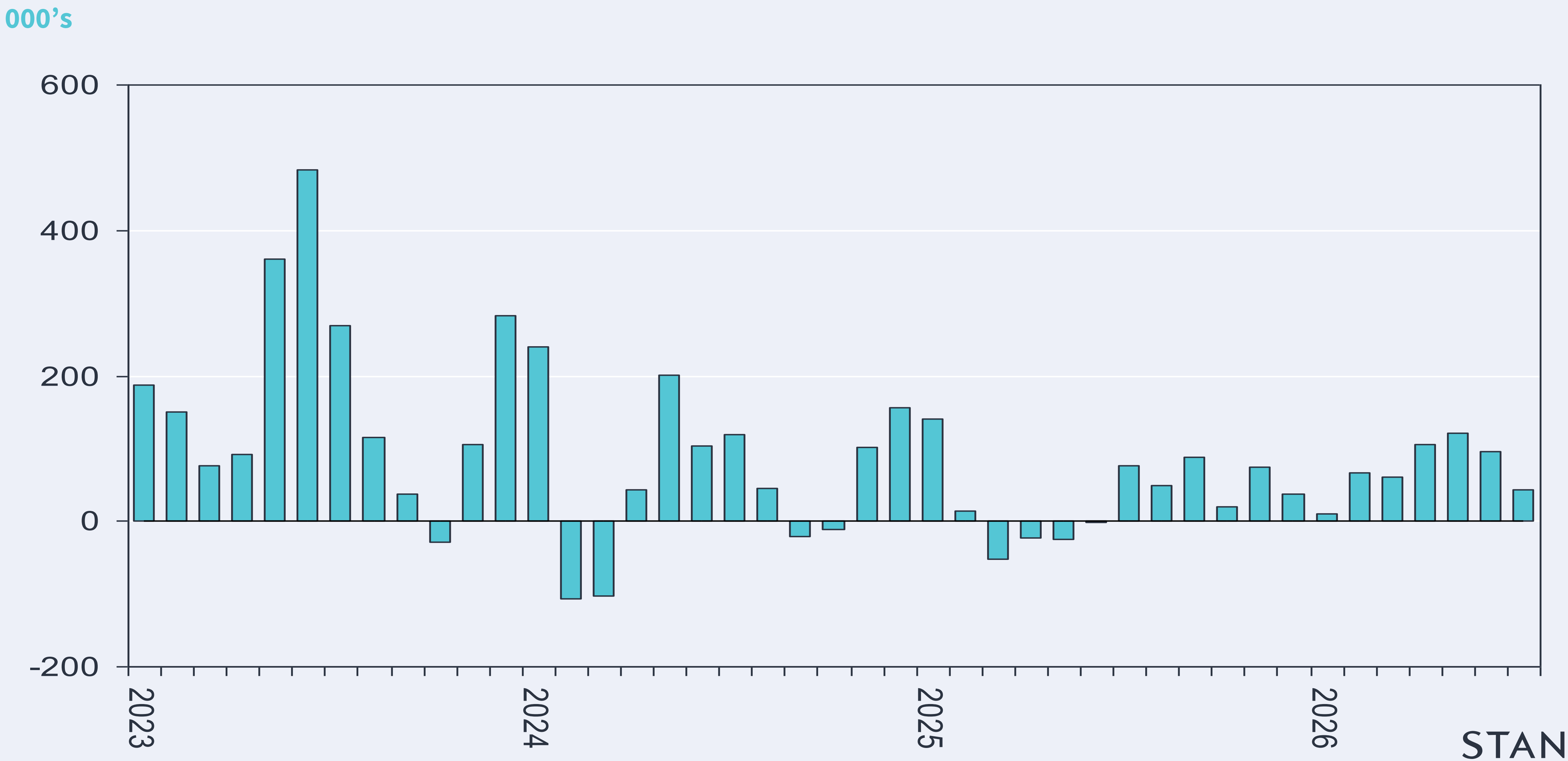
STANLIB

US housing affordability



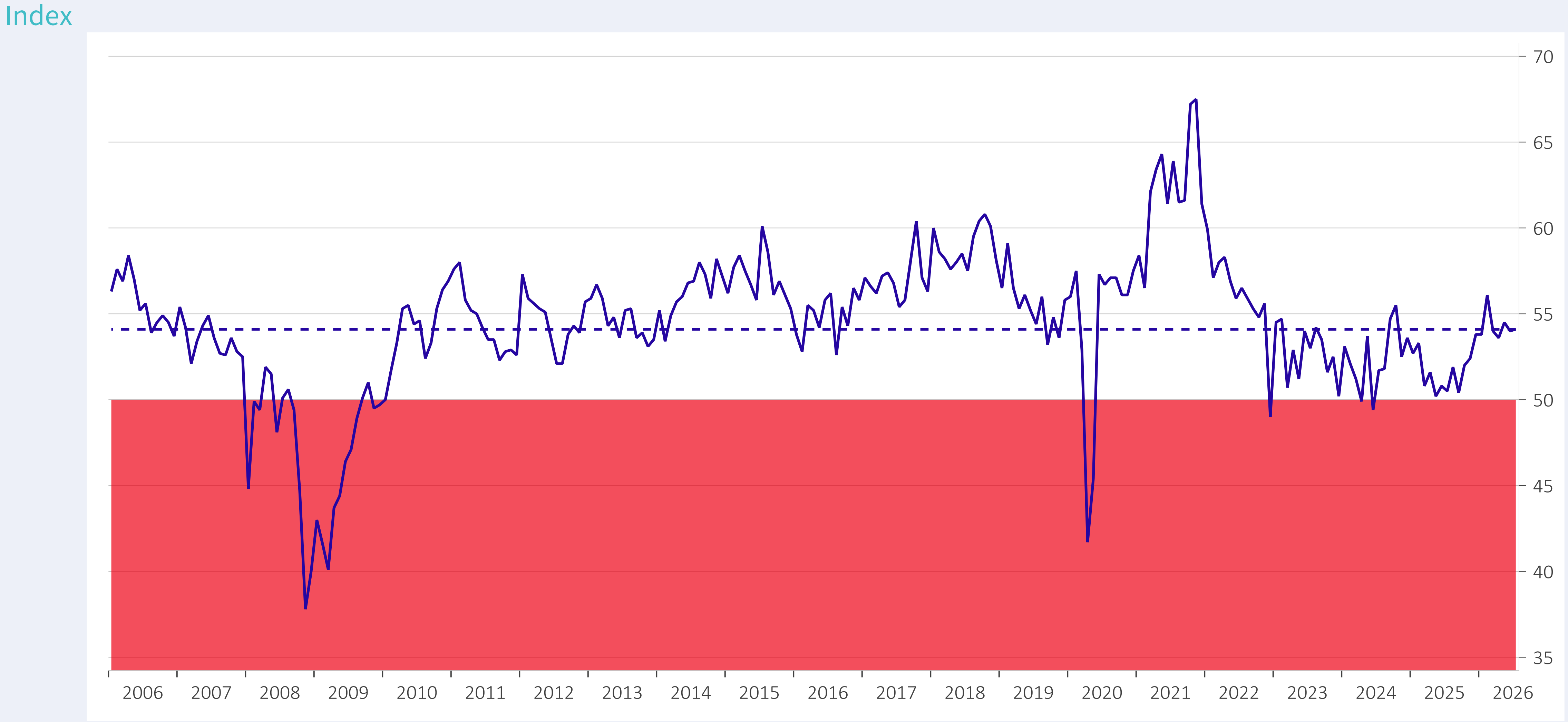
STANLIB

US ADP monthly change in employment



STANLIB

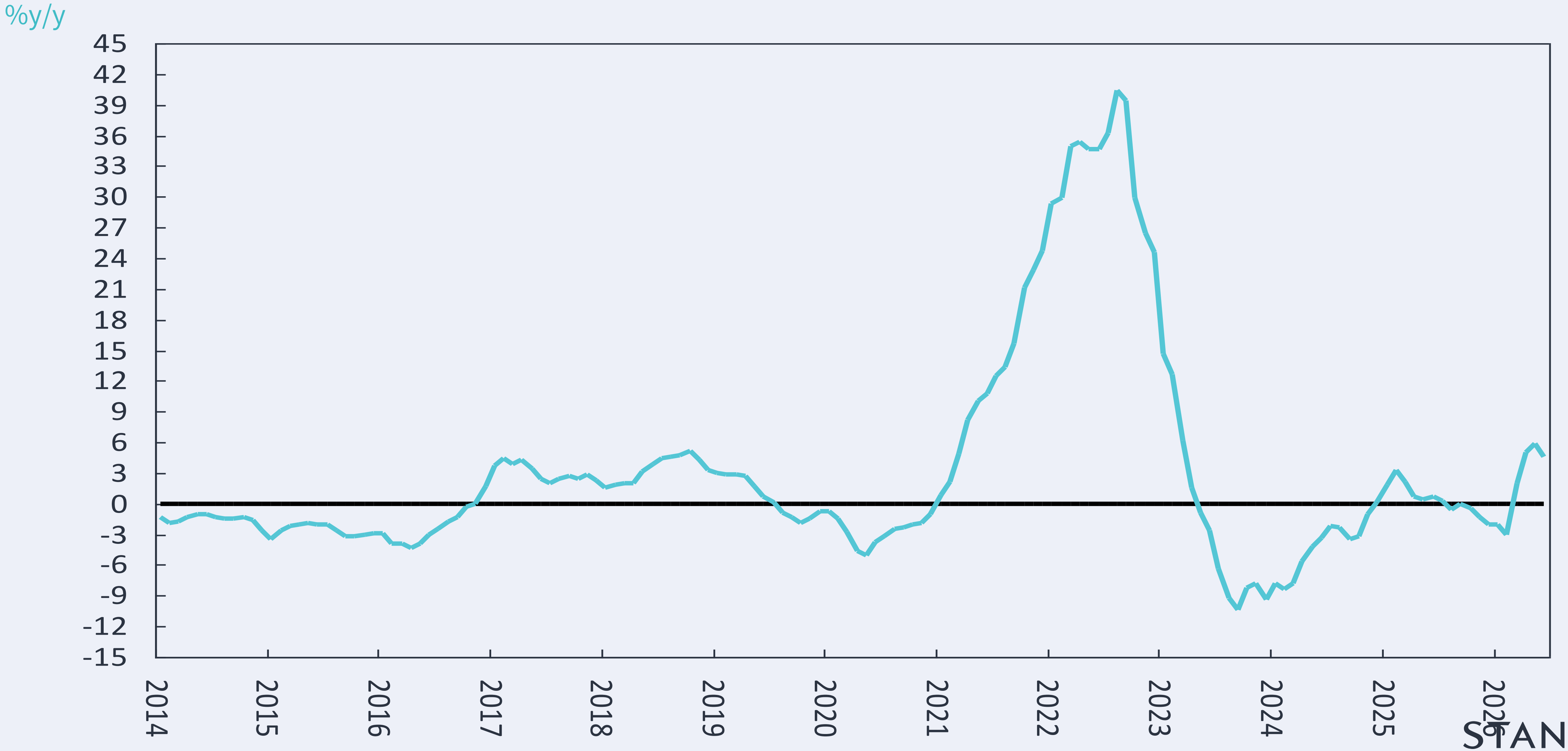
US ISM non-manufacturing index



Source: Macrobond

STANLIB

Euro-area producer inflation



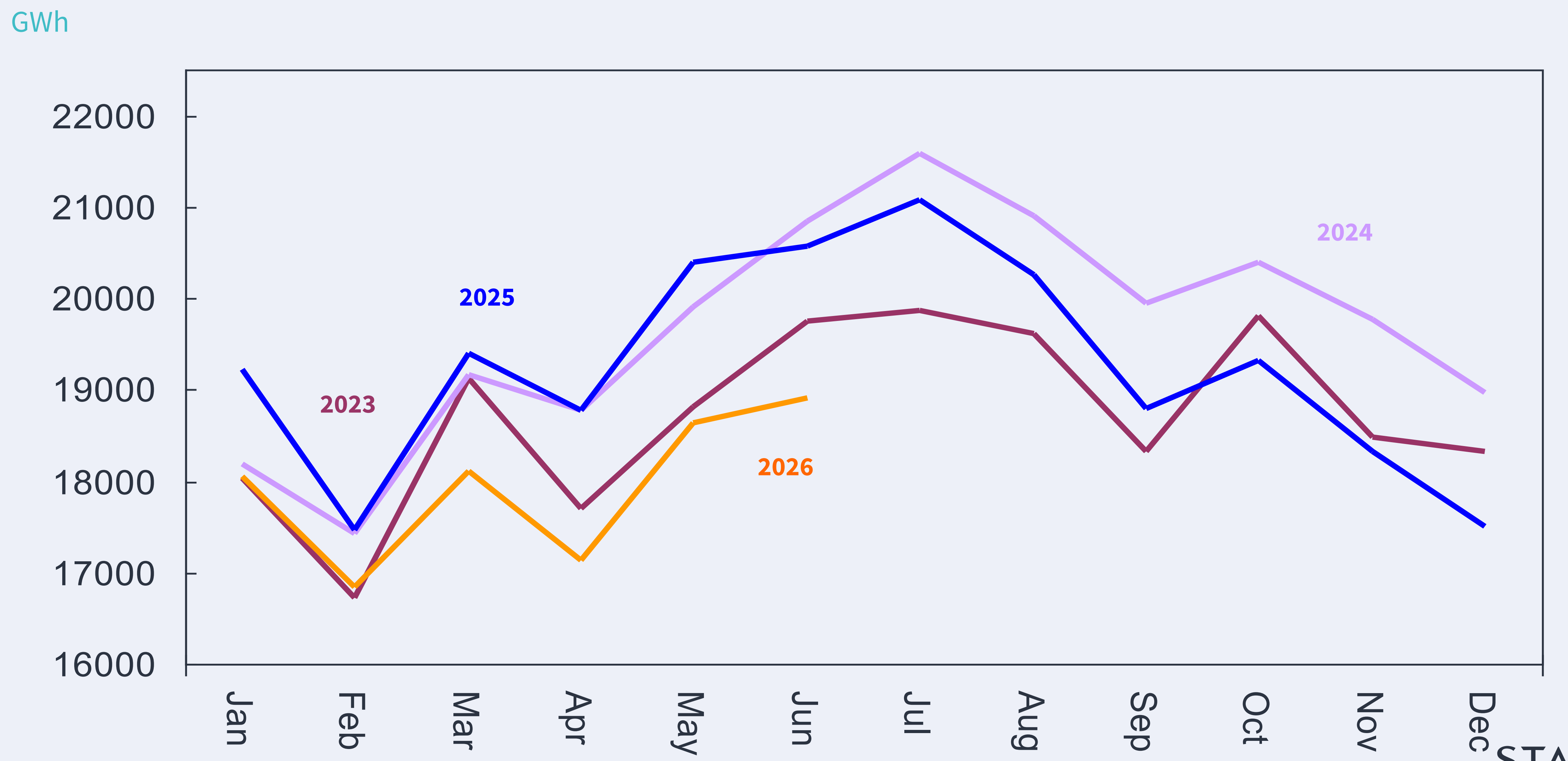
STANLIB

Weekly economic review: 3 to 9 August 2026

Thursday, 6 August 2026

- SA electricity production for June 2026
- US weekly jobless claims
- US Challenger job cuts for July 2026
- US productivity growth for Q2 2026
- Euro-area retail sales for June 2026

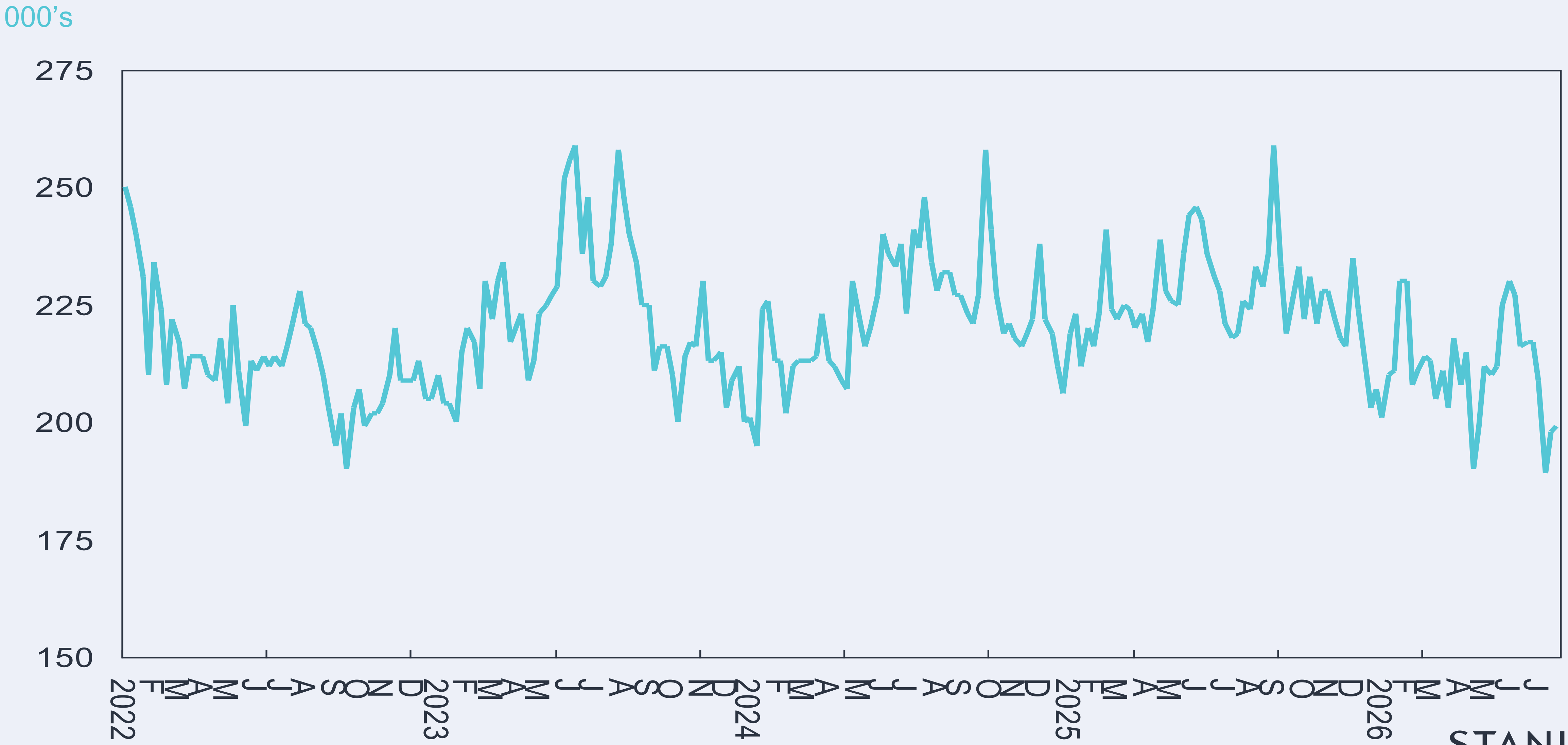
South Africa electricity production: 2023 - 2026



Source: Statistics South Africa and STANLIB

STANLIB

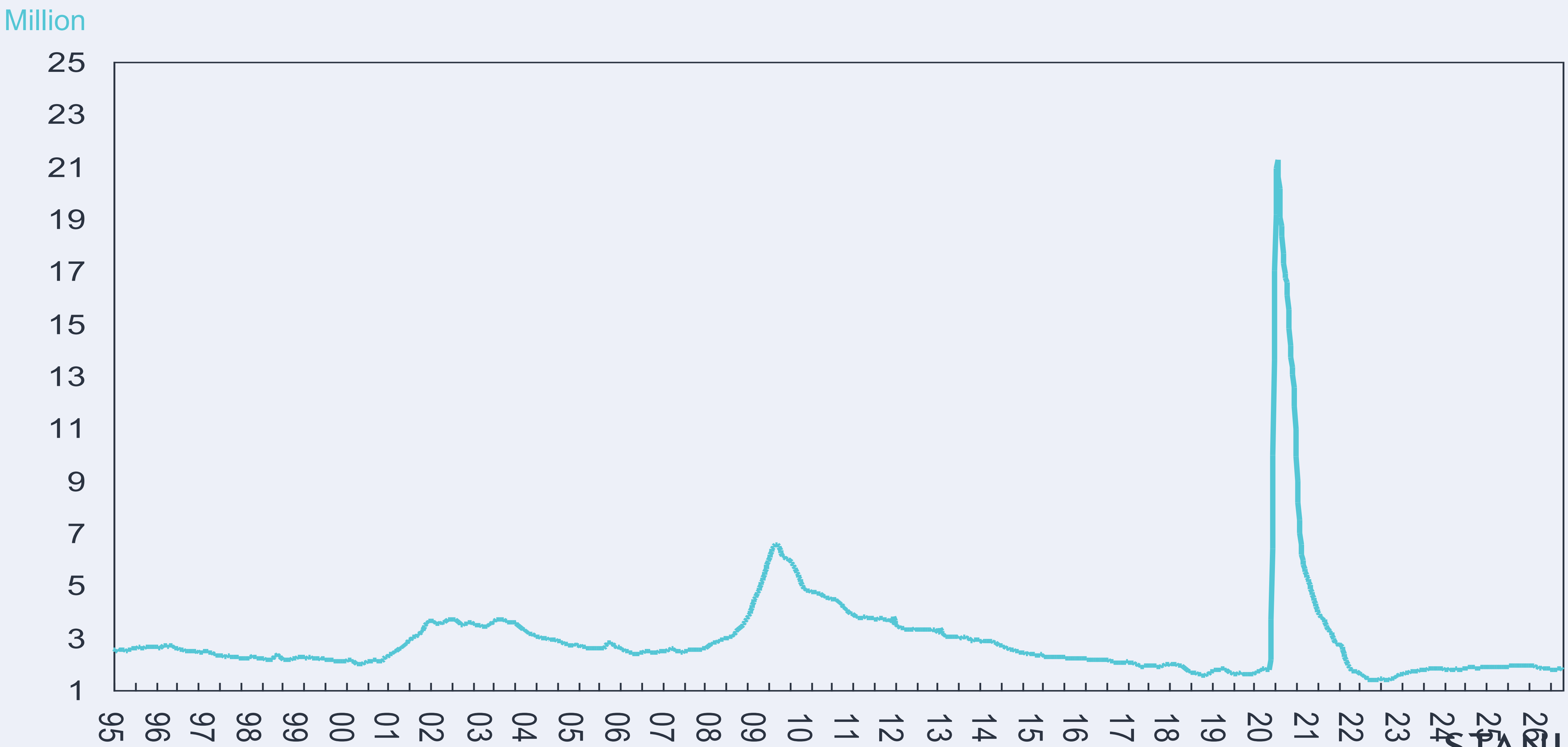
US initial jobless claims



Source: US Bureau of Labor Statistics

STANLIB

US continuing claims



Source: US Bureau of Labor Statistics

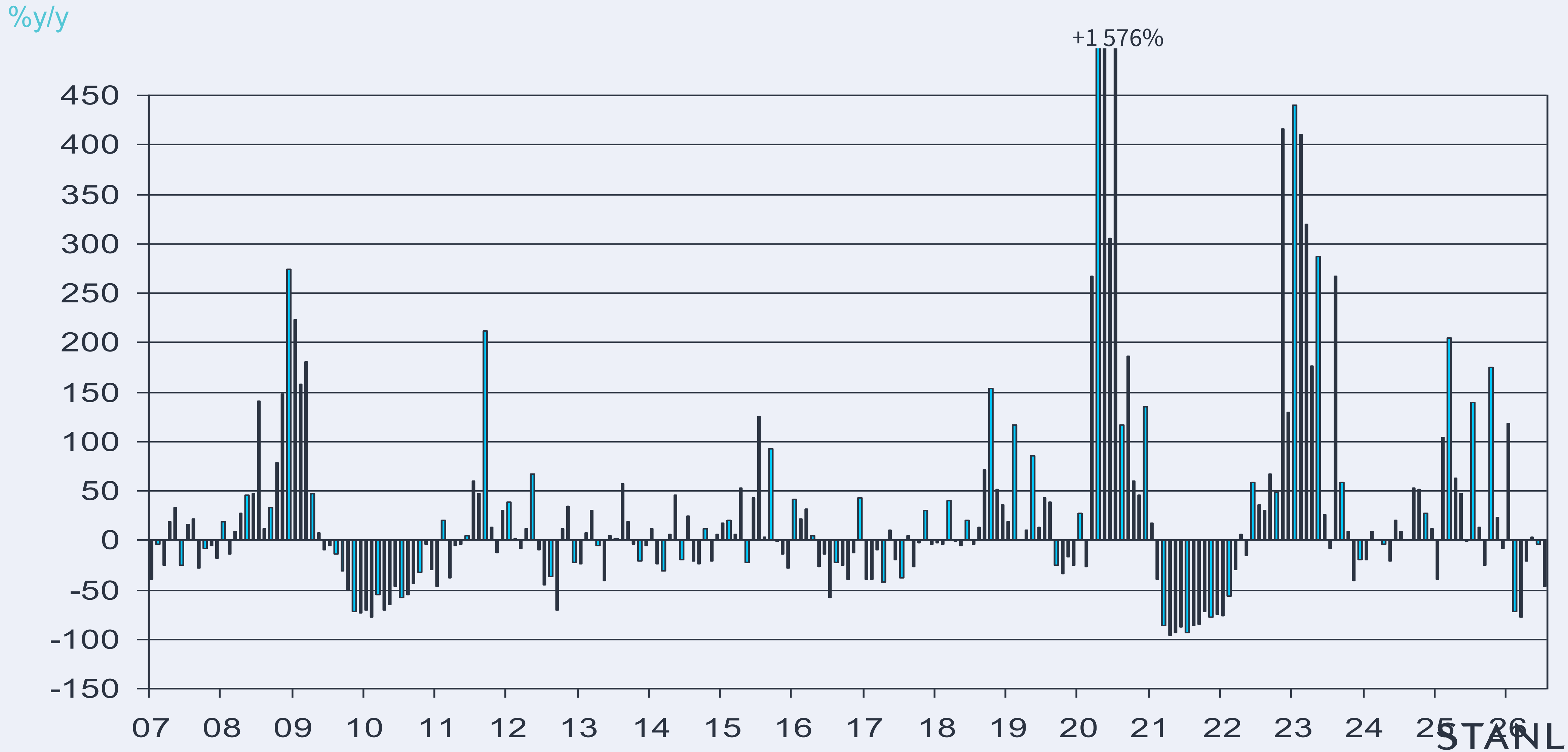
STANLIB

US Challenger job-cut report

000's

STANLIB

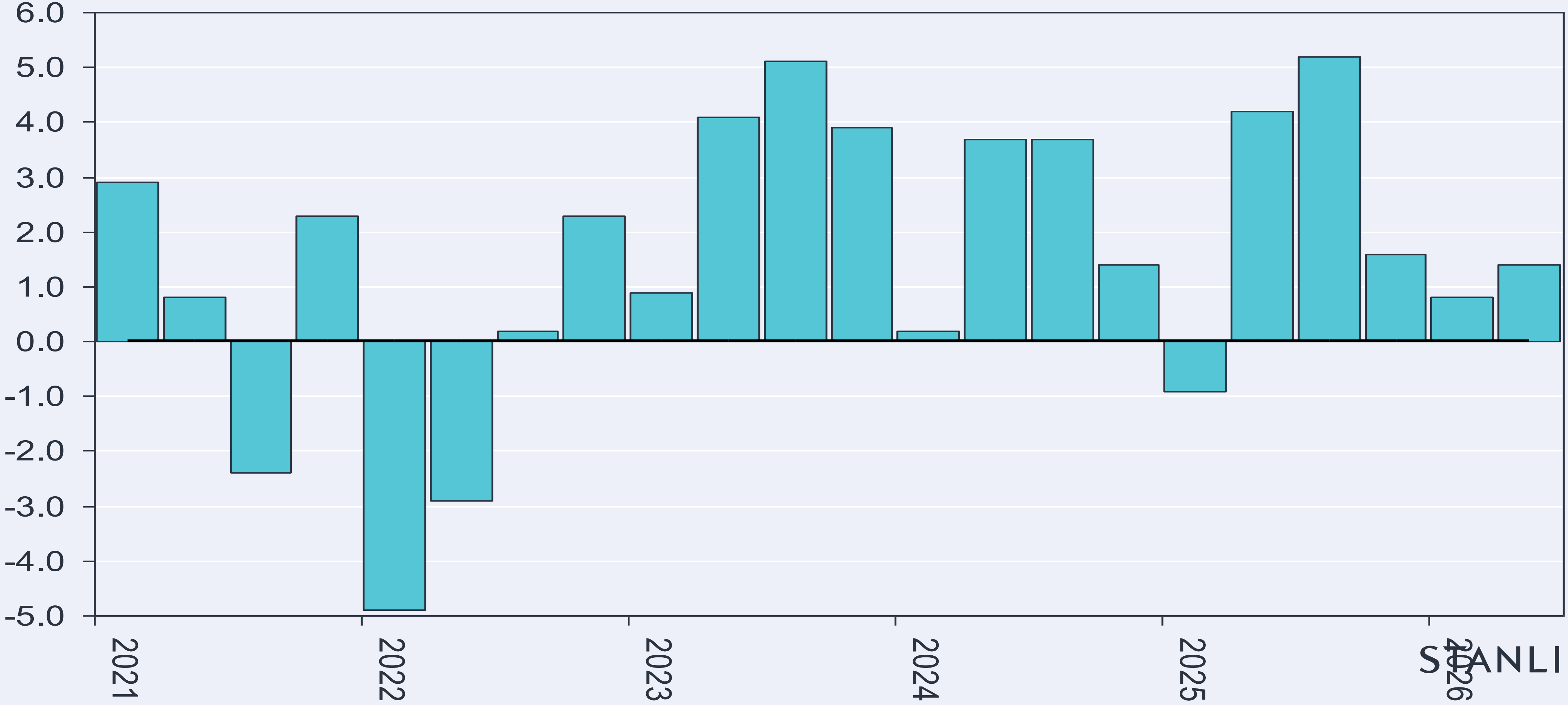
US Challenger job-cut report



STANLIB

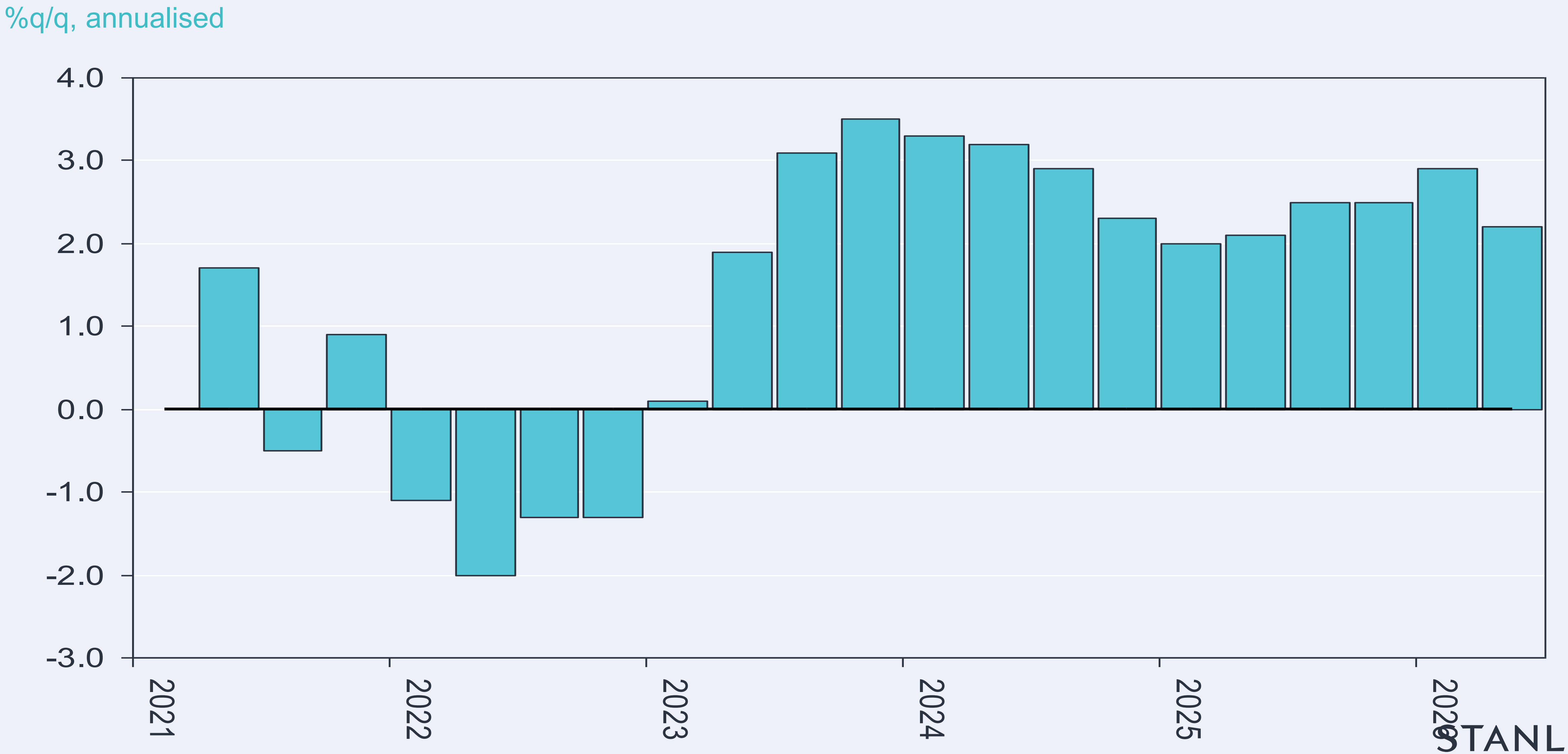
US productivity growth

%q/q, annualised



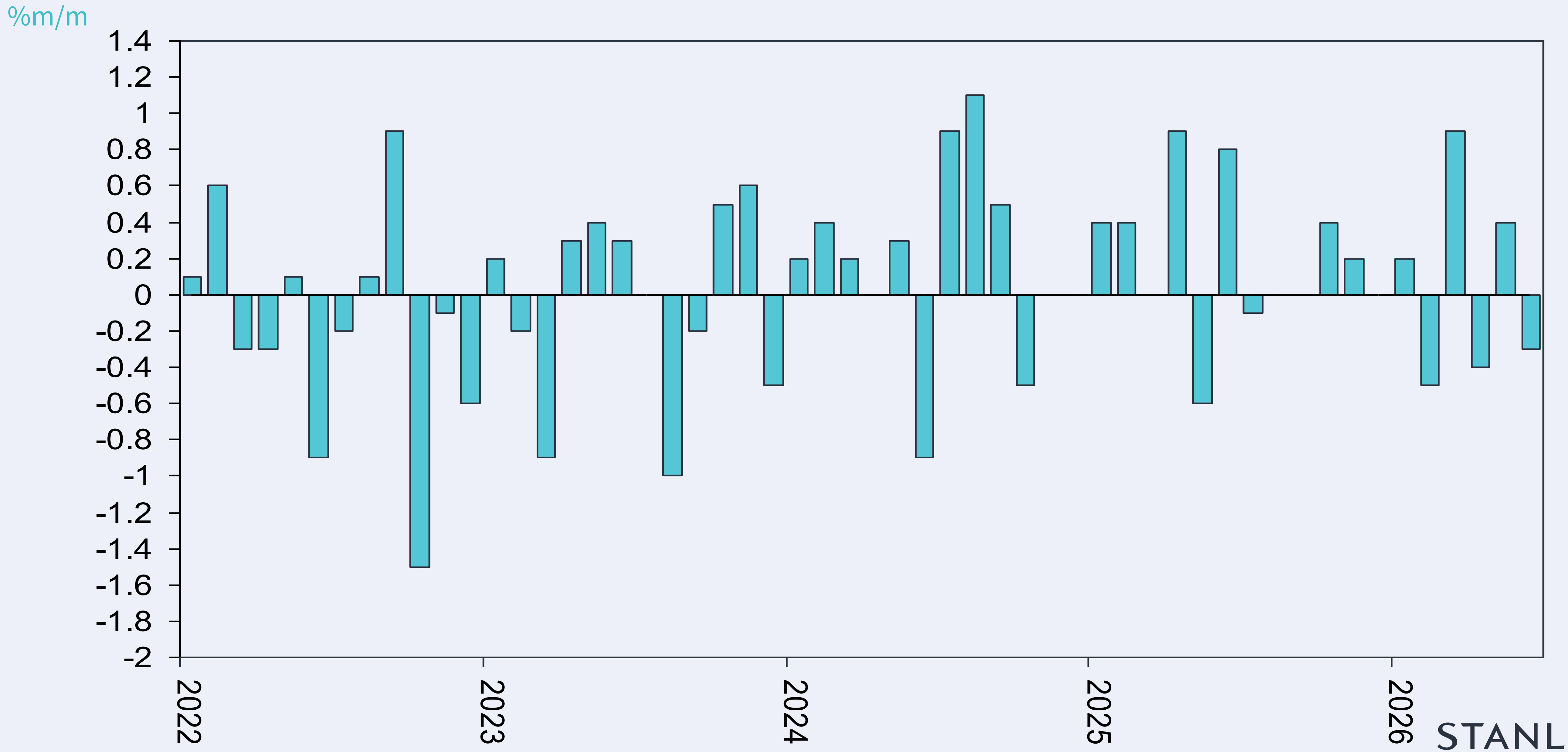
STANLIB

US productivity growth (4-quarter moving average)



STANLIB

Euro-area retail sales (monthly rate of change)



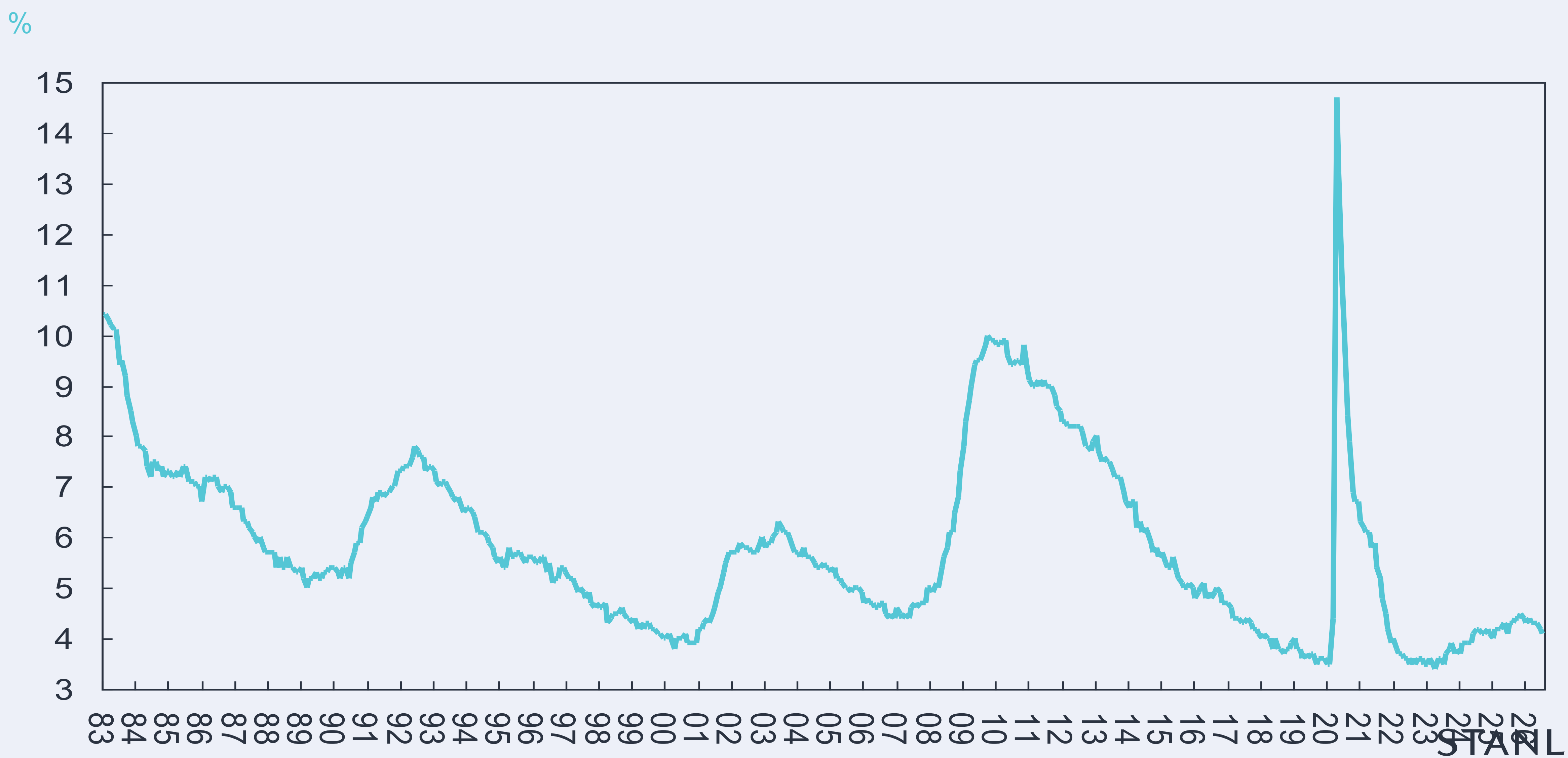
STANLIB

Weekly economic review: 3 to 9 August 2026

Friday, 7 August 2026

- US employment report for July 2026
- US New York Fed 1-year inflation expectations for July 2026
- US growth in consumer credit for June 2026
- SA gross foreign exchange reserves for July 2026
- China foreign exchange reserves for July 2026
- China growth in imports and exports for July 2026

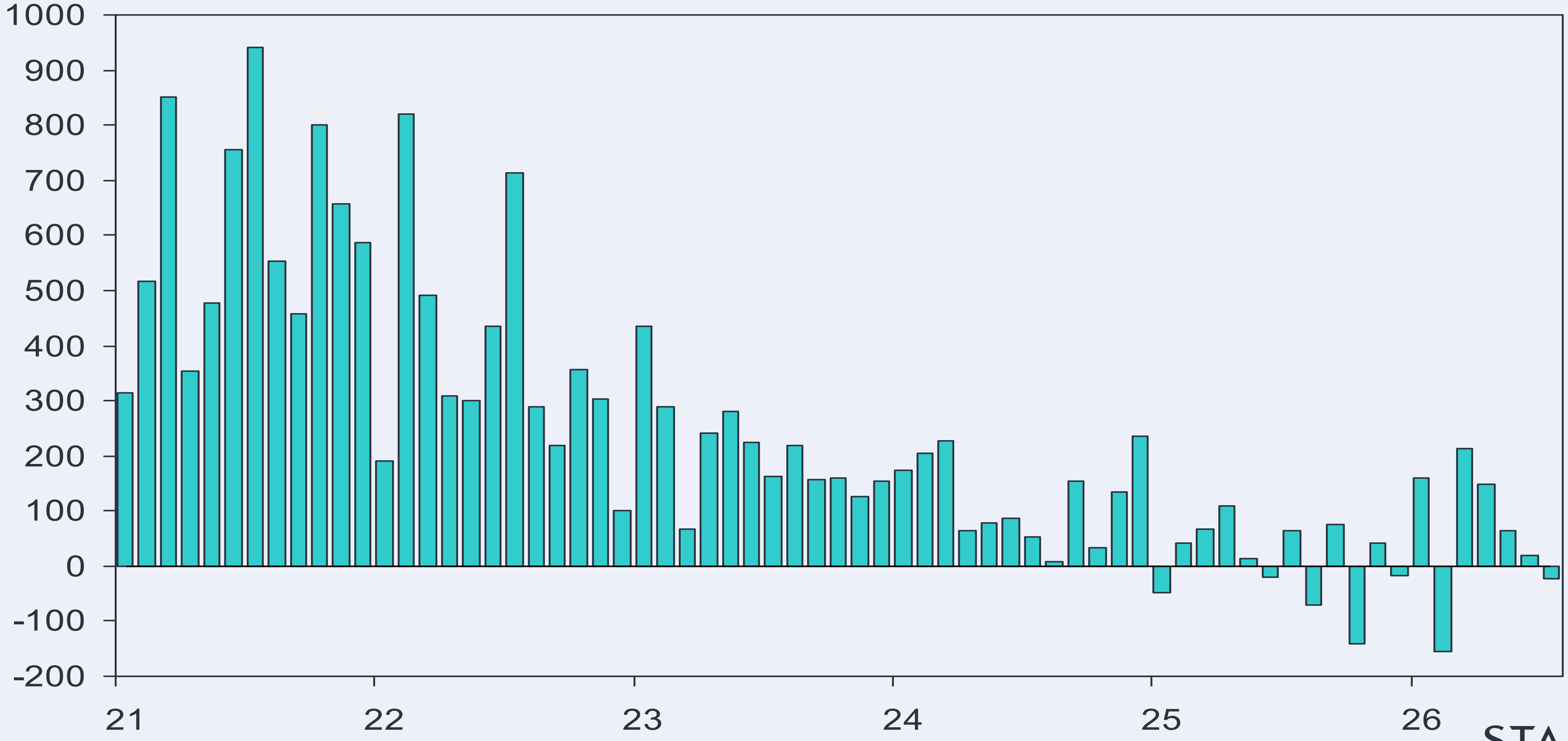
US unemployment rate



STANLIB

US monthly payroll changes (since 2021)

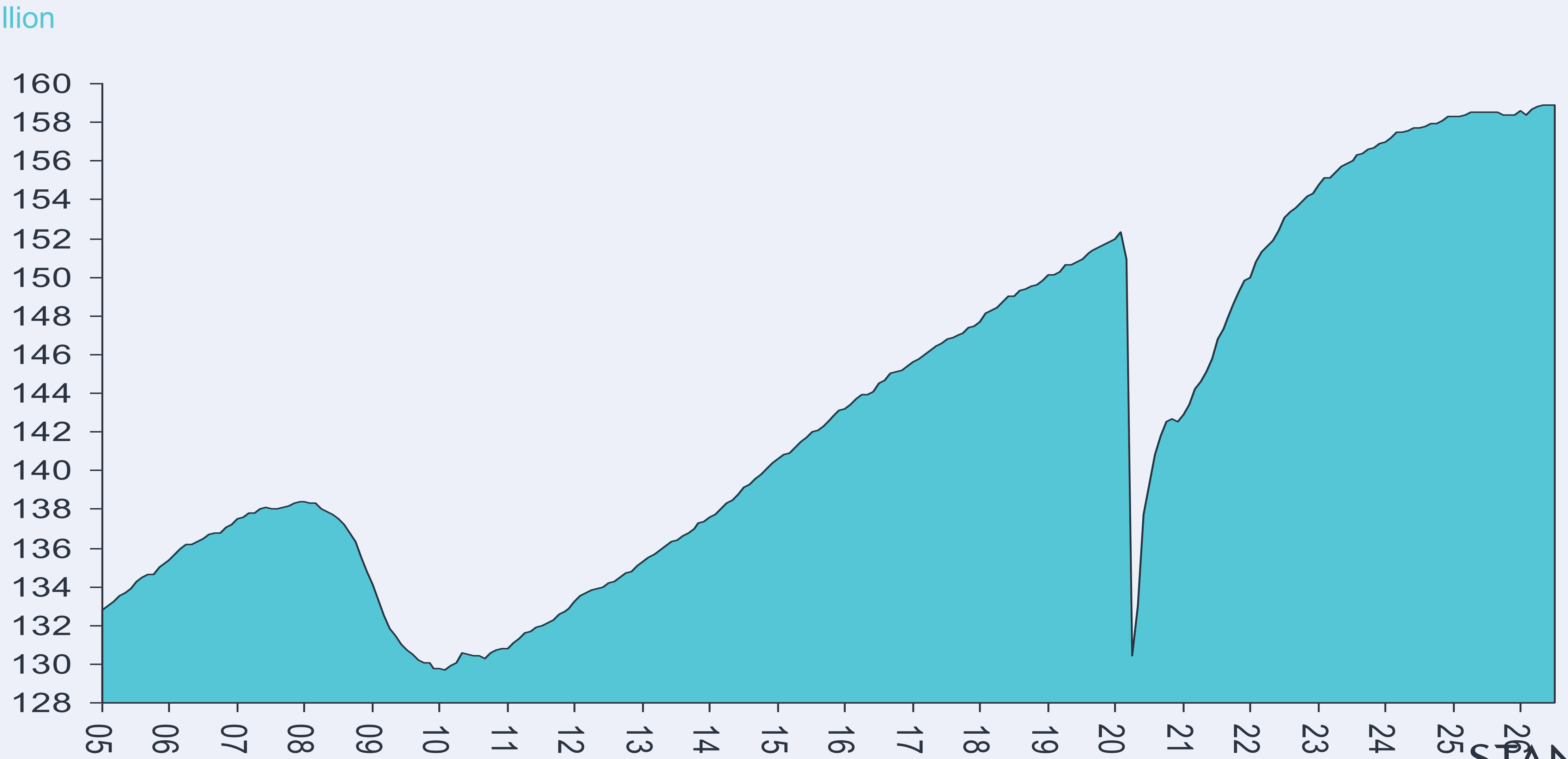
000's



Source: US Bureau of Labor Statistics

STANLIB

United States employment



Source: US Bureau of Labor Statistics

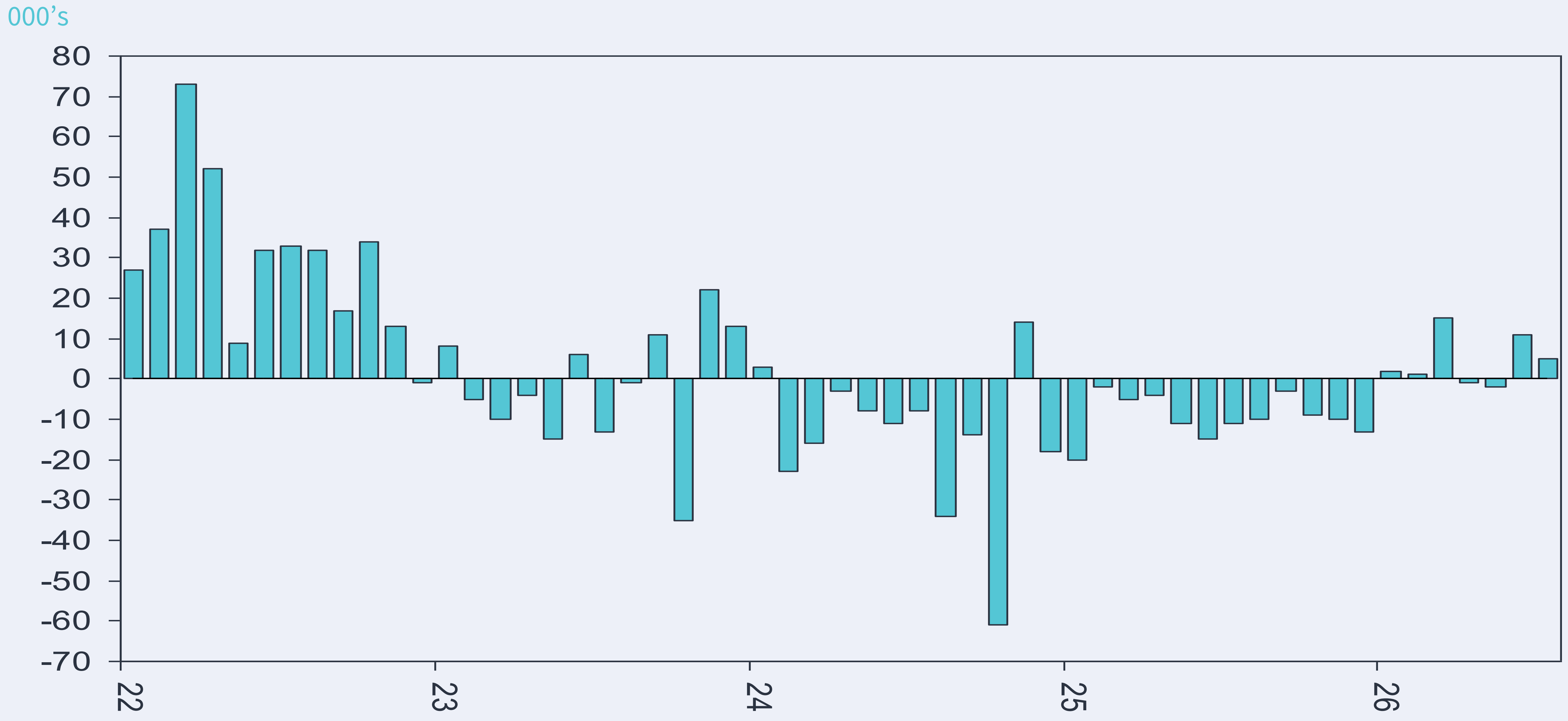
STANLIB

US labour market participation rate

Source: US Bureau of Labor Statistics

STANLIB

US monthly payroll changes in manufacturing



Source: US Bureau of Labor Statistics

STANLIB

US long-term unemployment (longer than 27 weeks)

Source: US Bureau of Labor Statistics

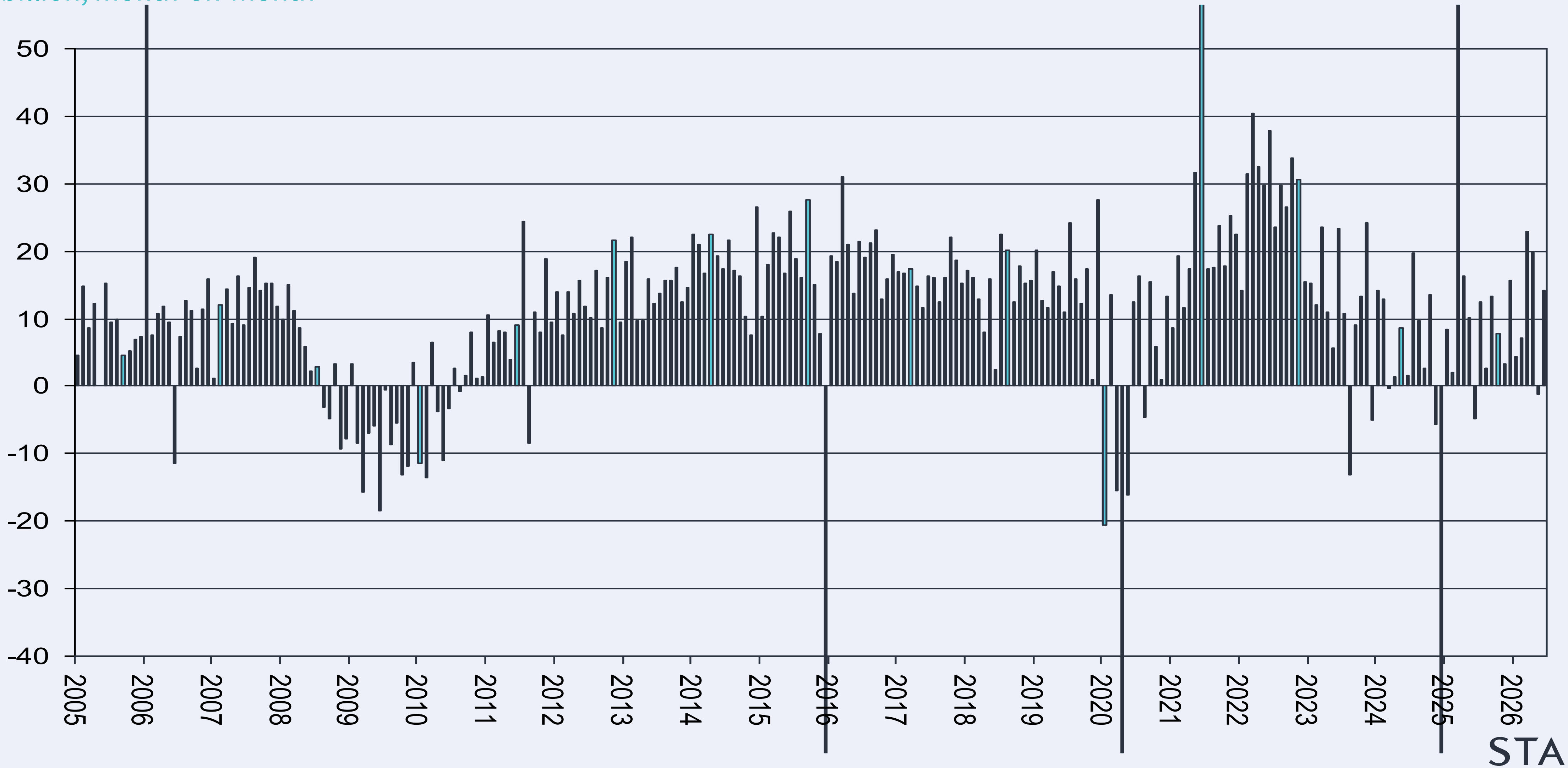
STANLIB

US New York Fed 1-year inflation expectations

STANLIB

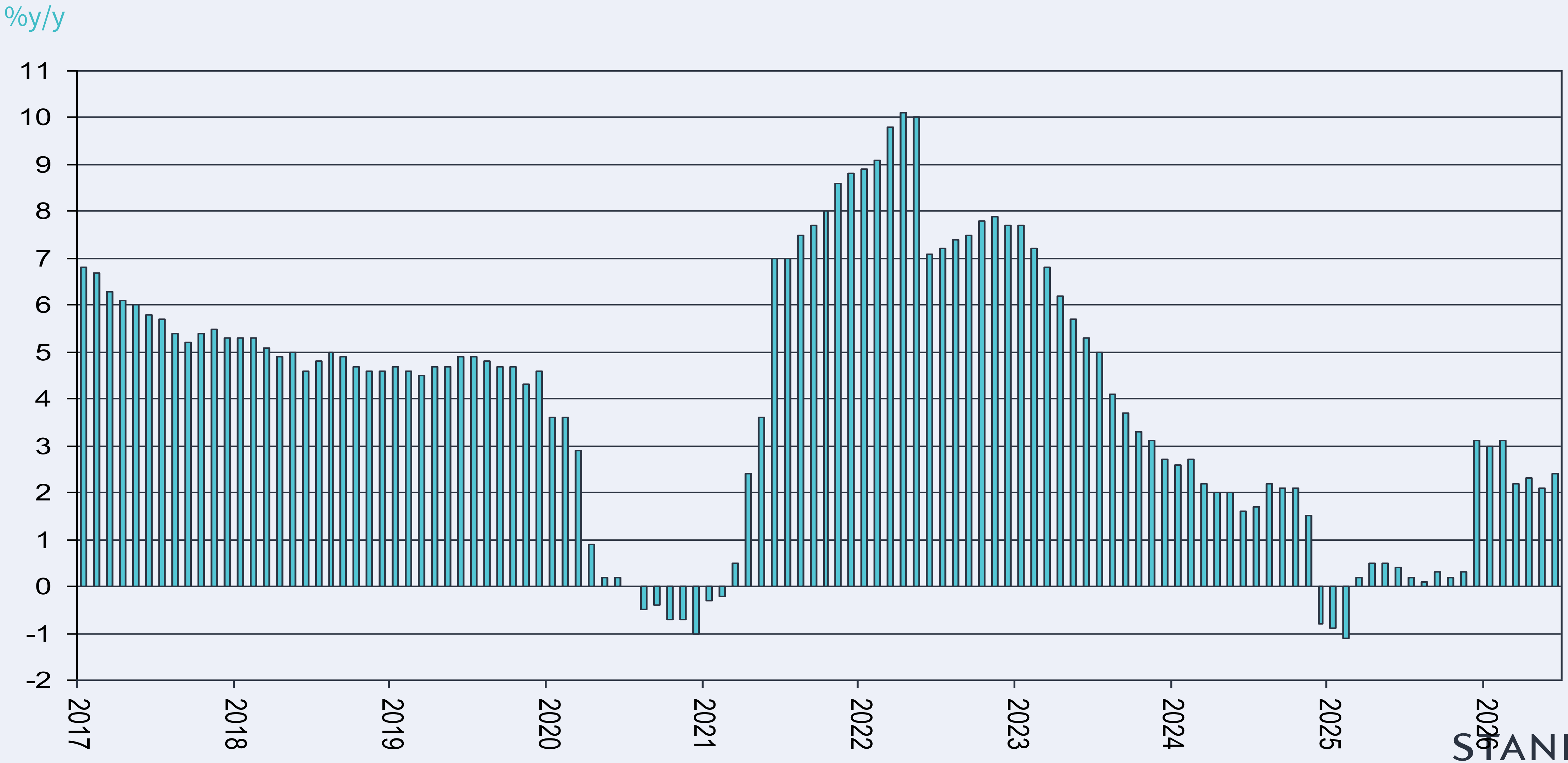
US consumer credit

$ billion, month-on-month



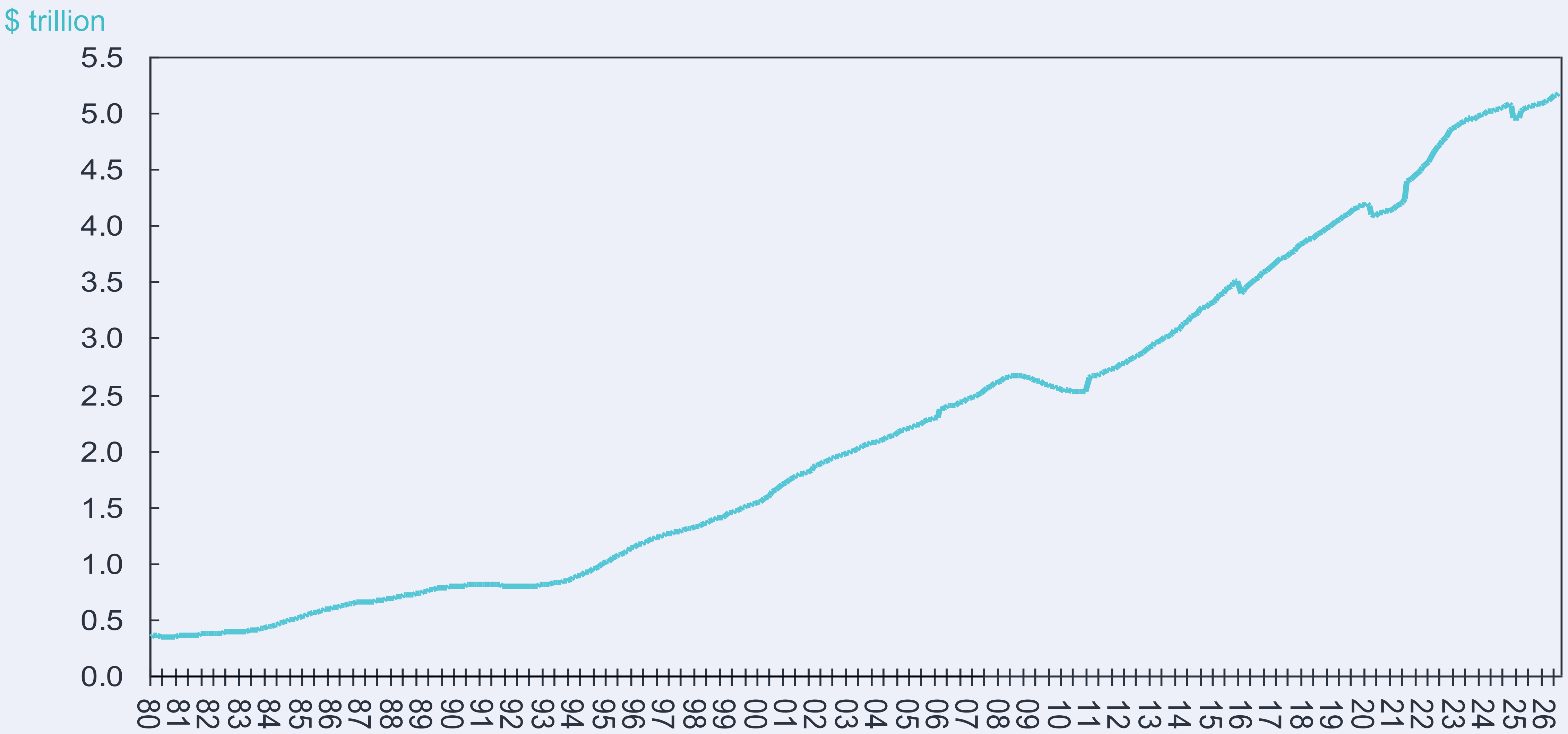
STANLIB

US consumer credit (non-seasonally adjusted)



STANLIB

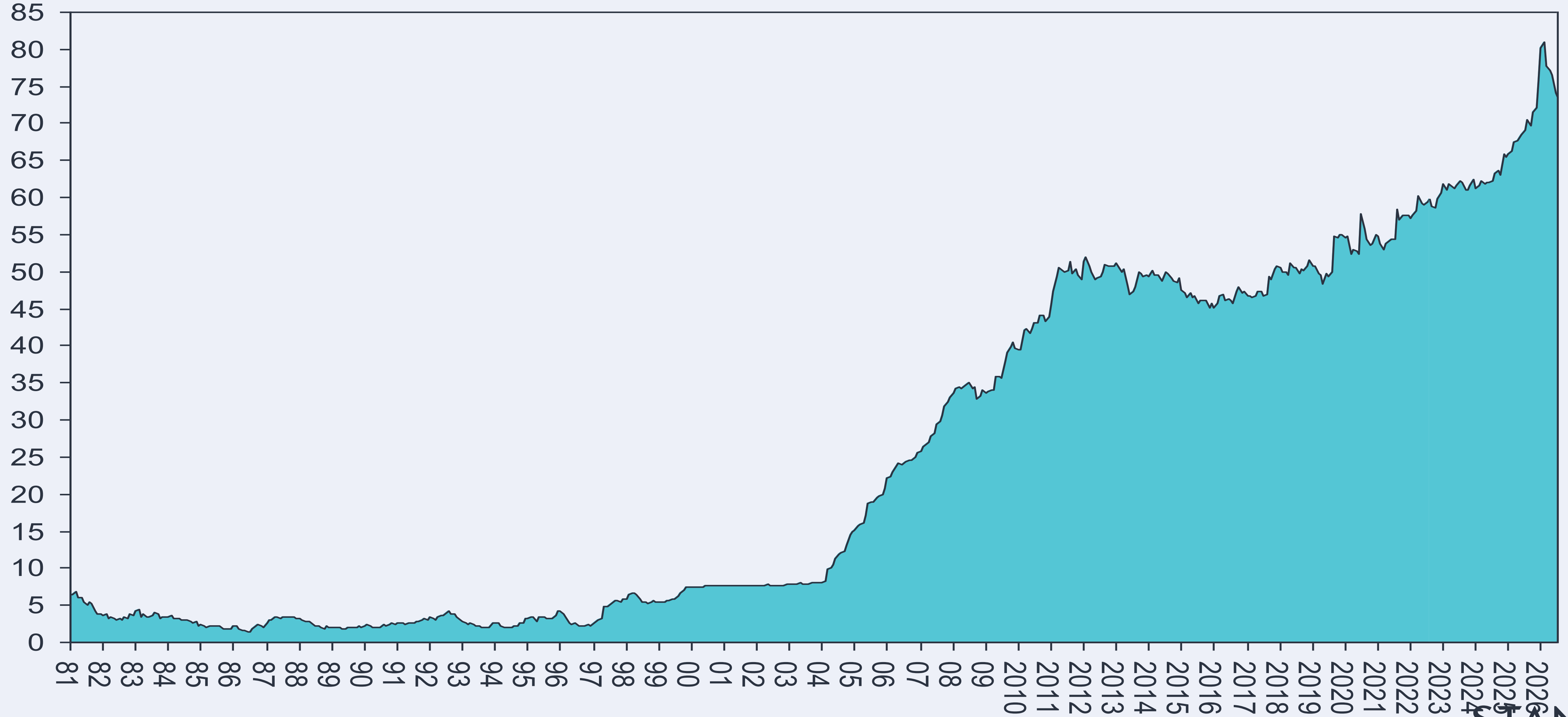
US consumer credit outstanding balance



STANLIB

South Africa gross foreign exchange reserves

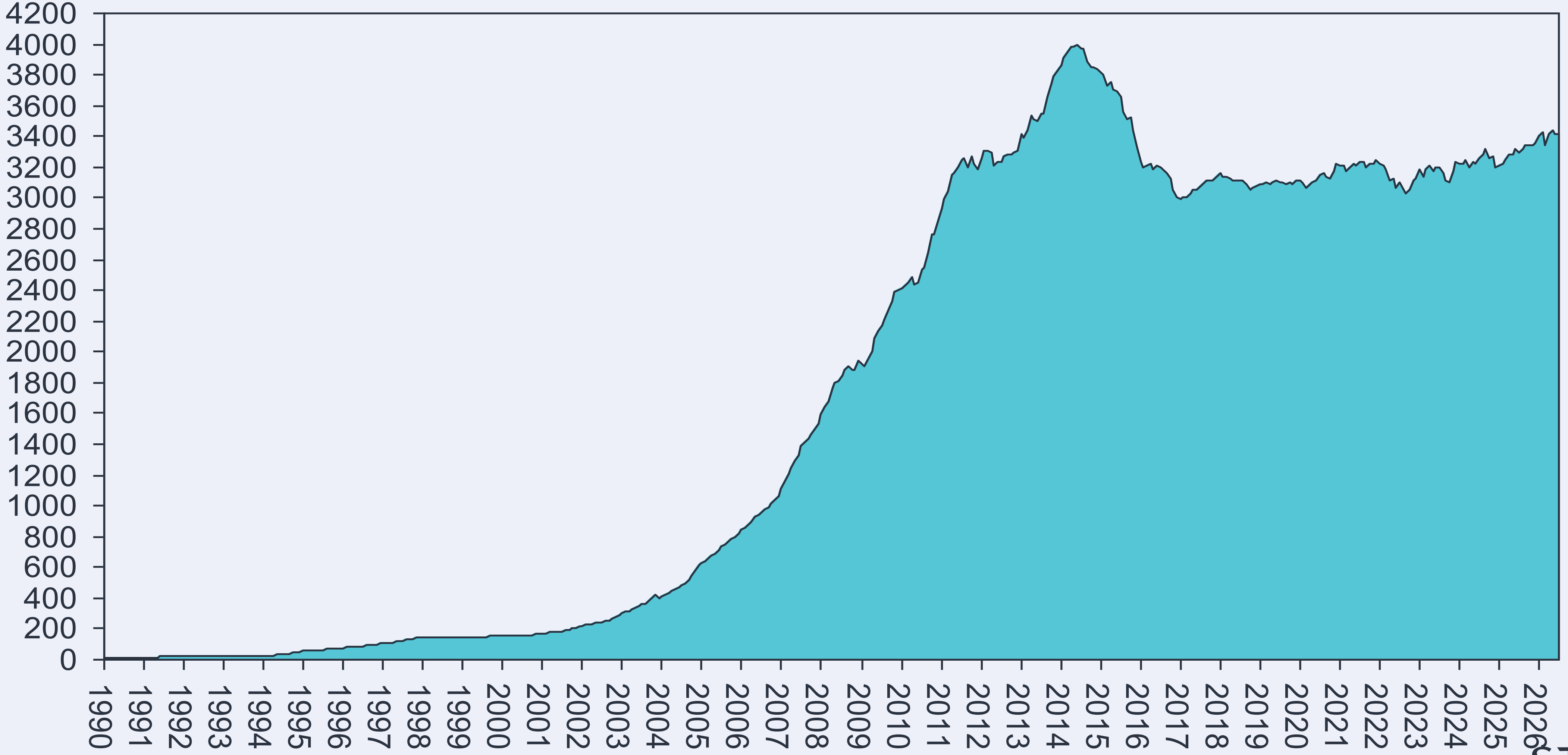
$ billion



STANLIB

China foreign exchange reserves

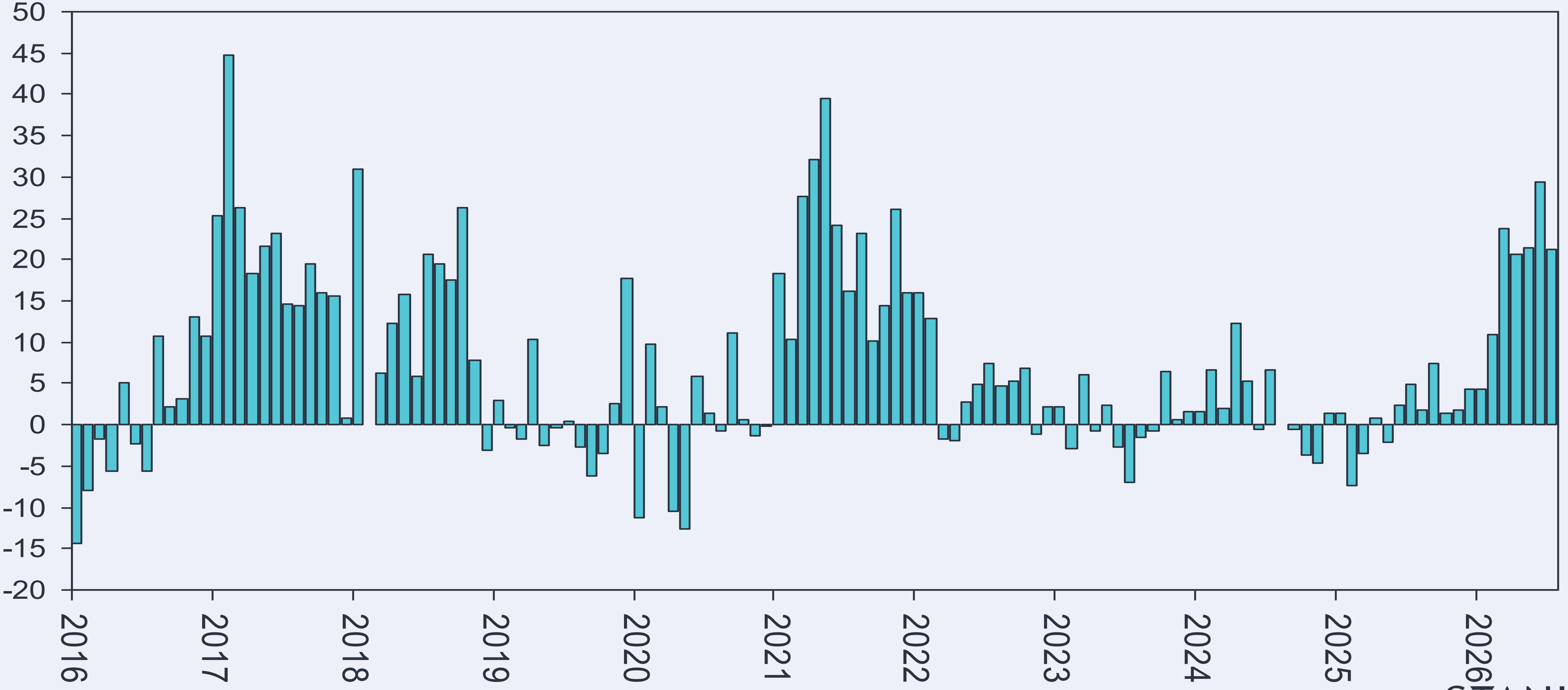
USD, billion



STANLIB

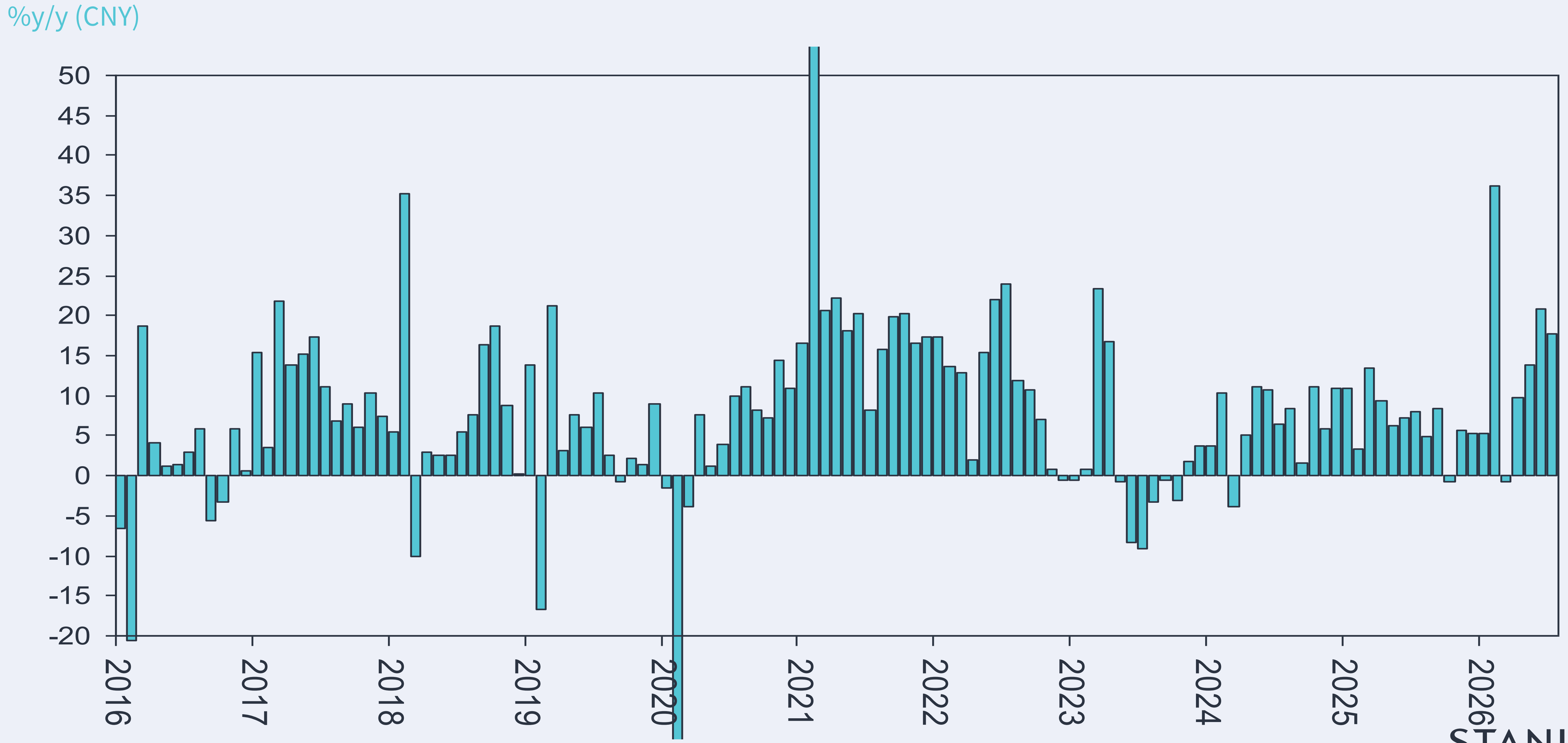
China growth in imports

%y/y (CNY)



STANLIB

China growth in exports



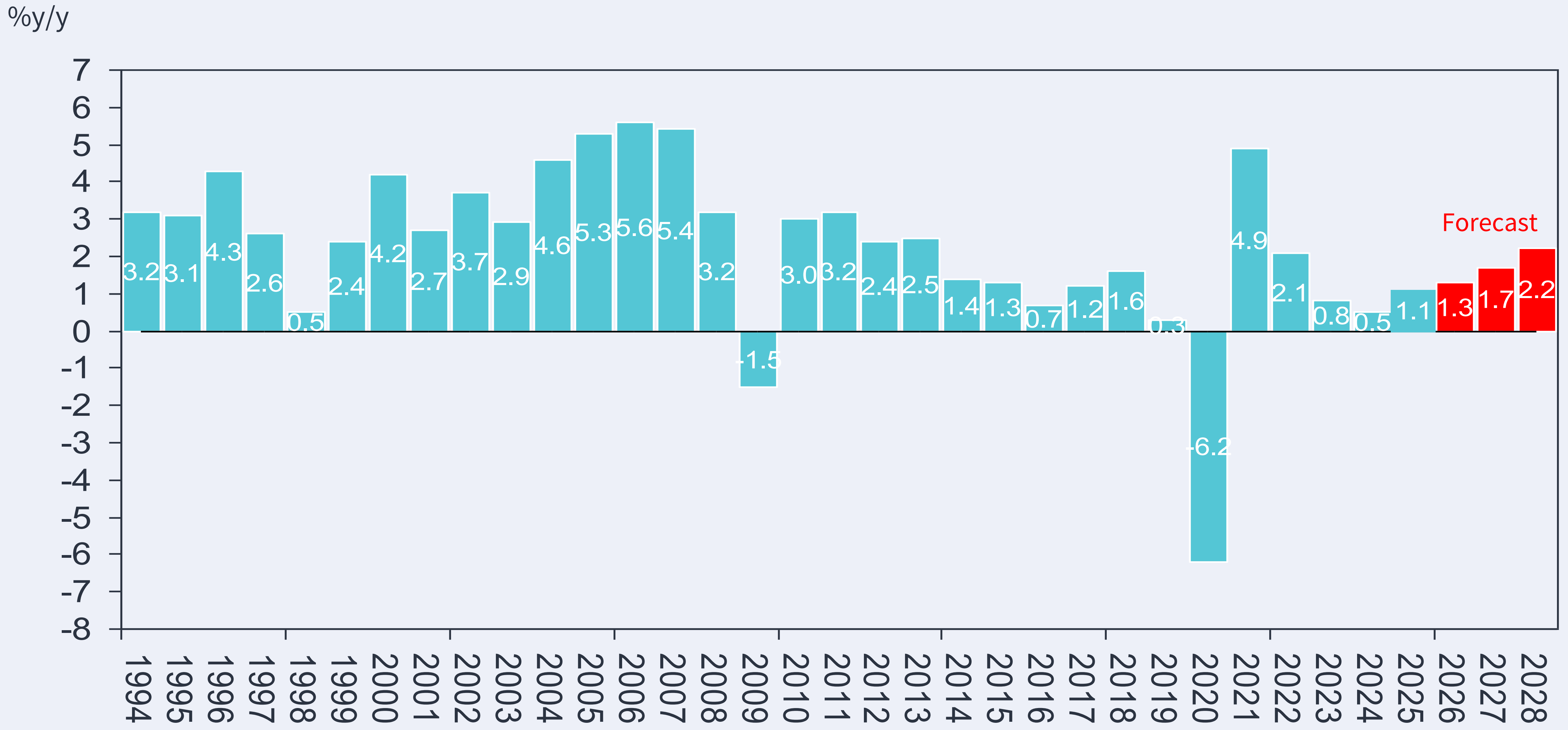
STANLIB

Weekly economic review: 3 to 9 August 2026

Consensus GDP growth

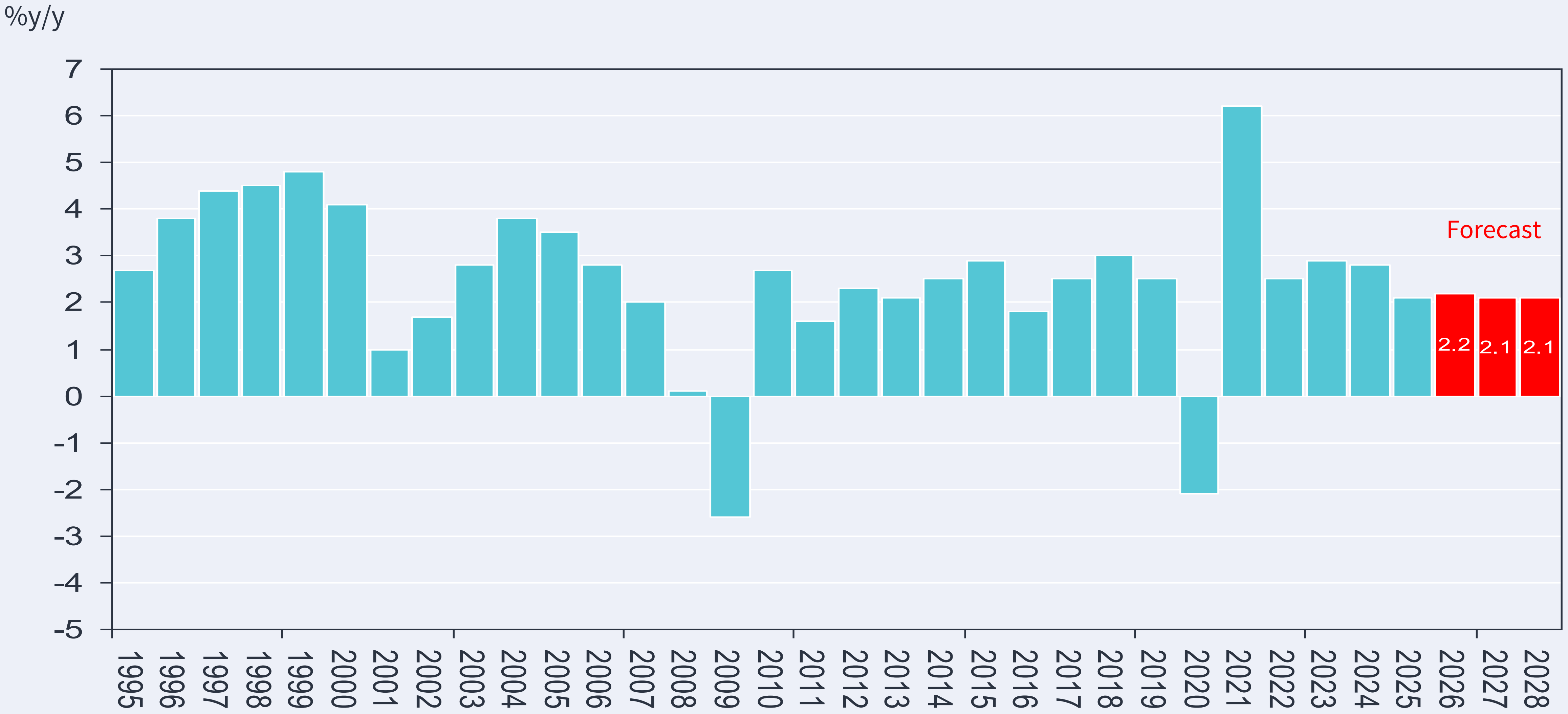
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate



STANLIB

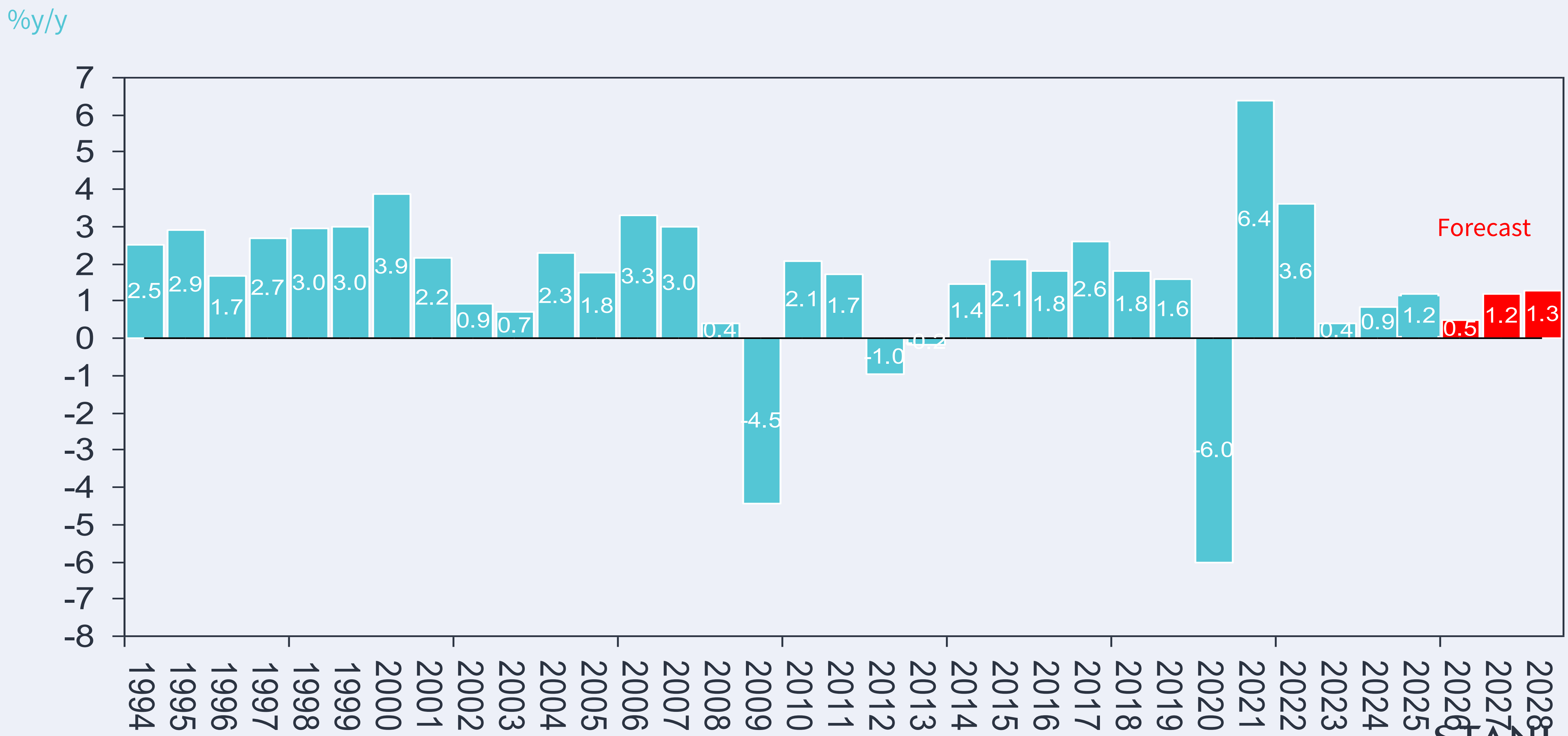
US consensus real annual GDP growth



Source: Bloomberg

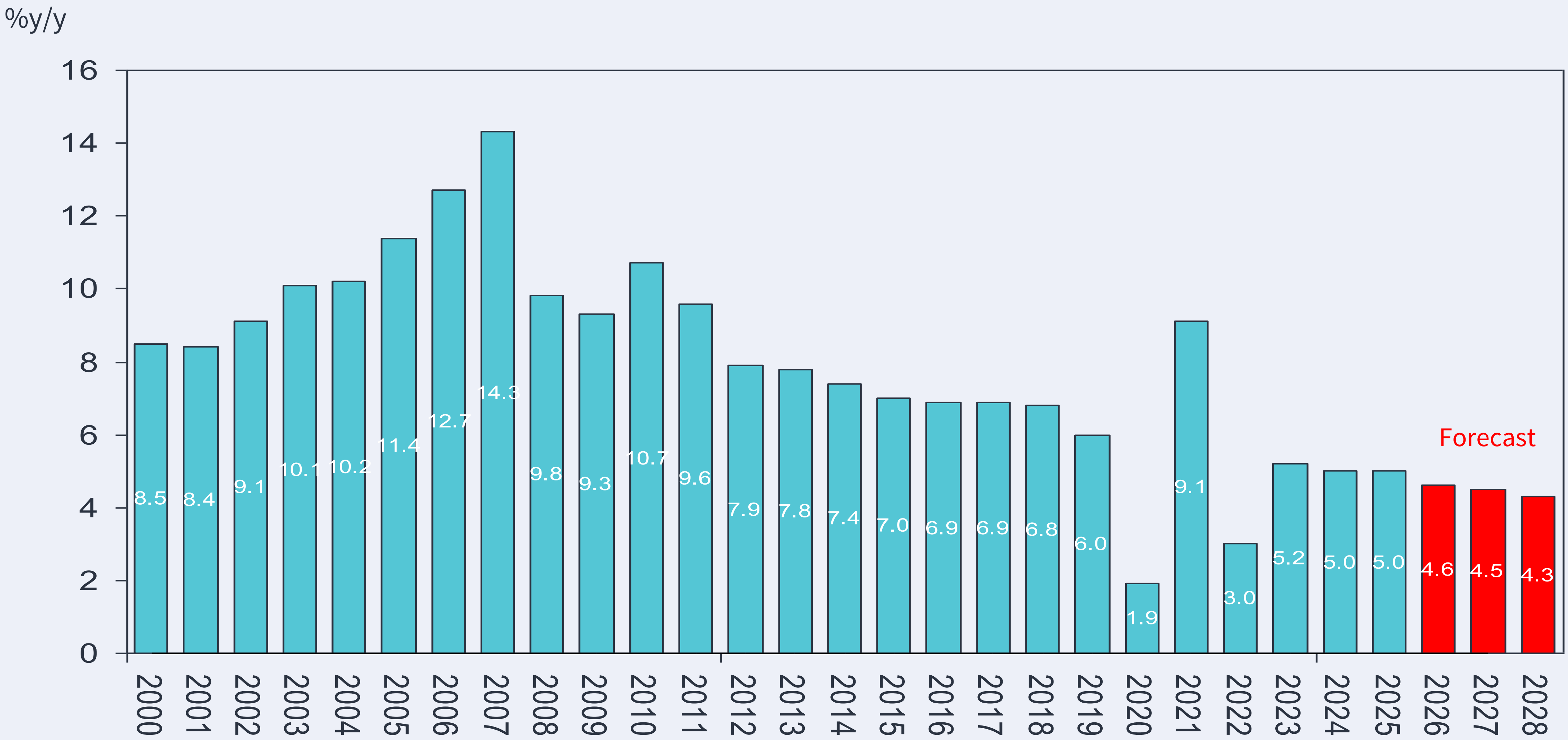
STANLIB

Euro-area GDP annual growth rate: consensus growth estimate



STANLIB

China GDP growth consensus forecast



Source: Bloomberg

STANLIB

Commodity prices: 3 to 9 August 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

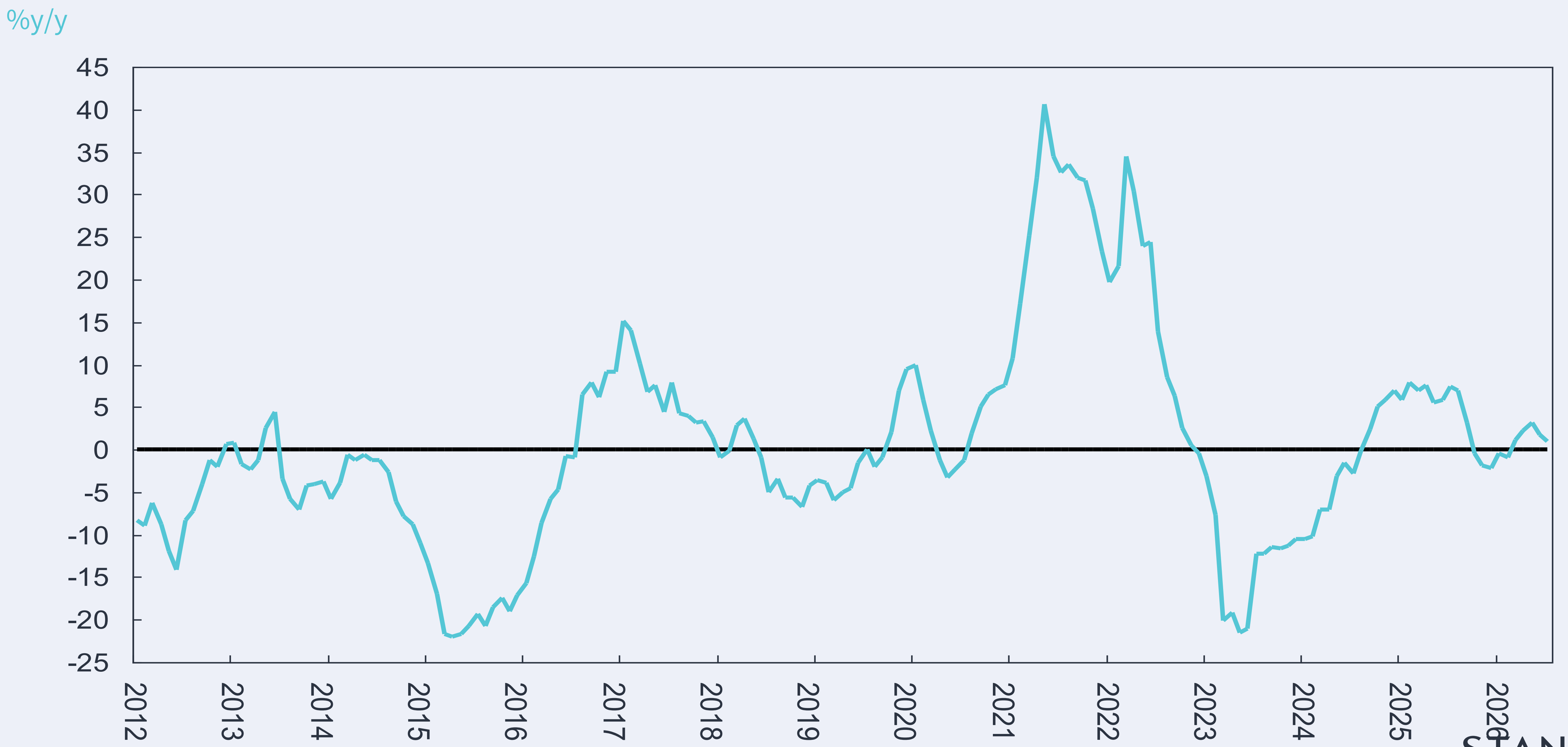
STANLIB

Global commodity price index (S&P GSCI)

STANLIB

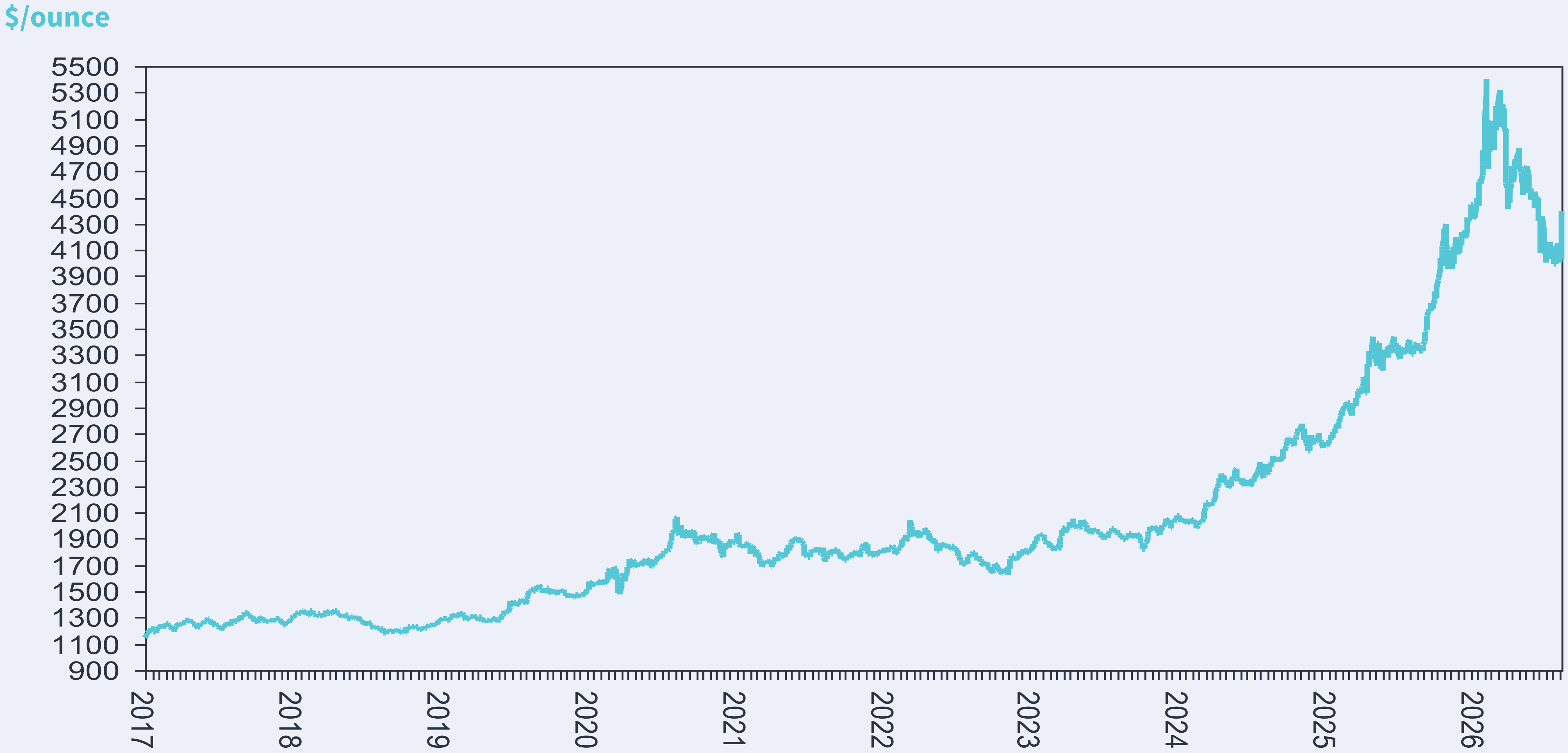
Source: Macrobond

World food inflation



STANLIB

Gold price



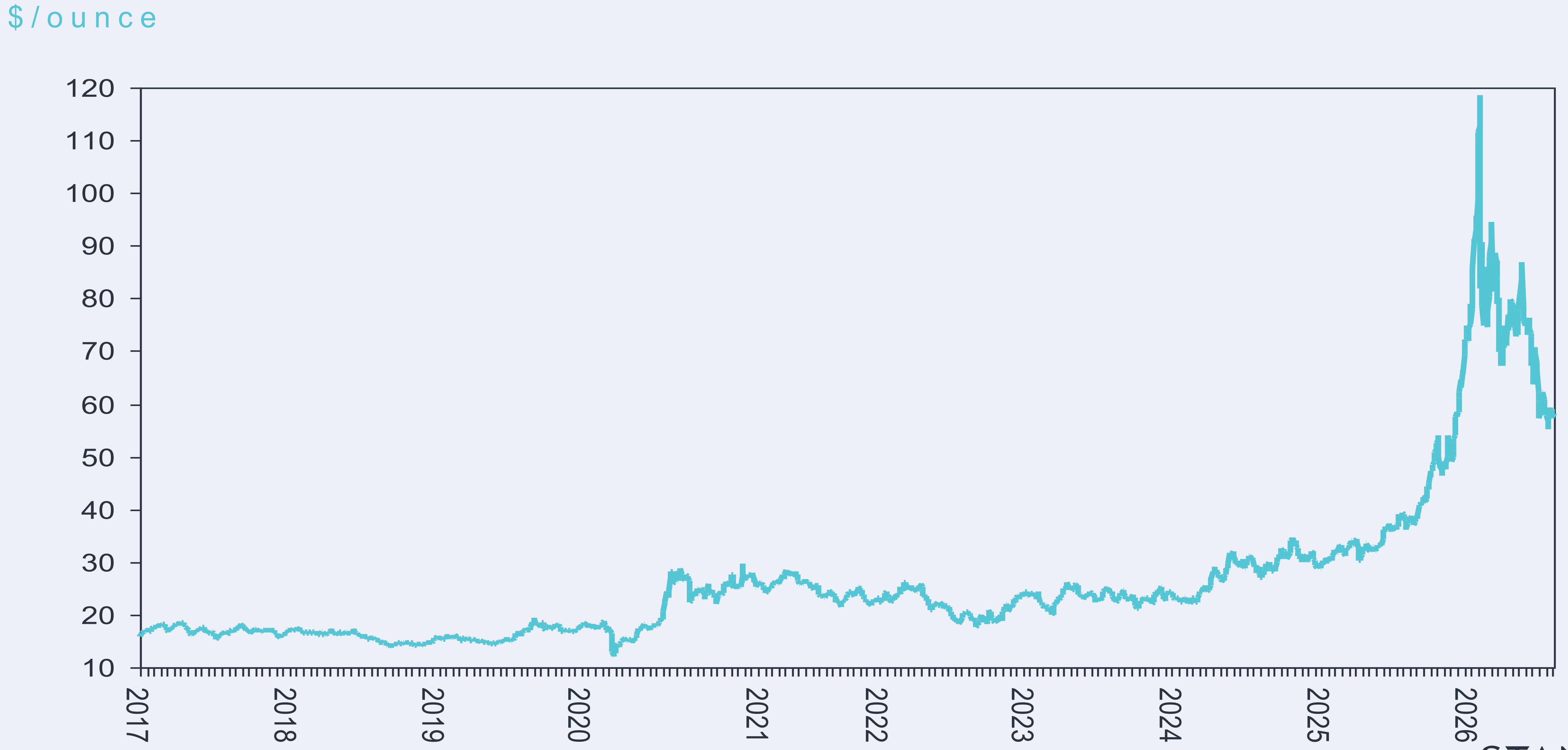
STANLIB

Tin price

$/MT

STANLIB

Silver price



STANLIB

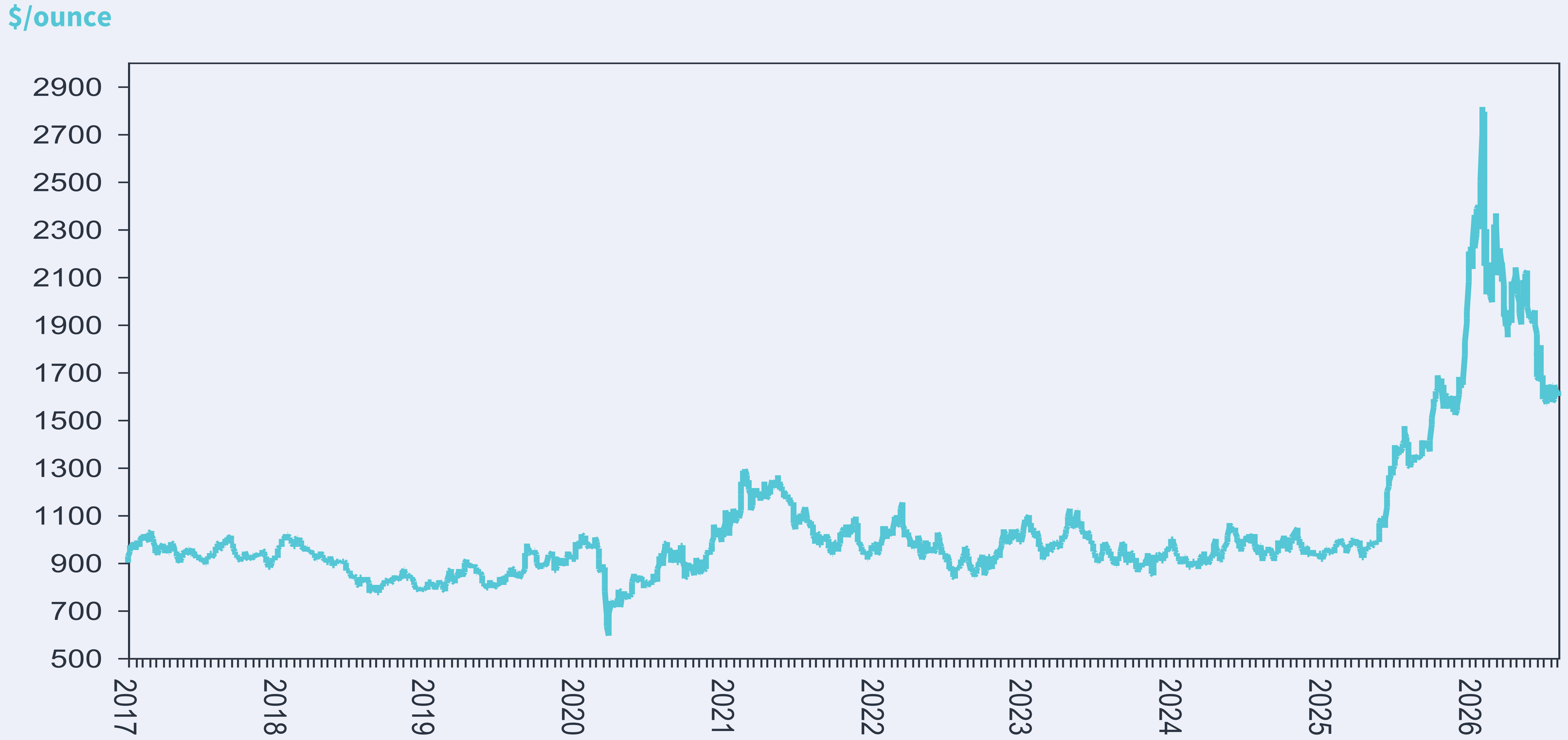
Oil price

STANLIB

Copper price

STANLIB

Platinum price



STANLIB

Aluminium price

STANLIB

Palladium price

STANLIB

Rhodium price

STANLIB

Global wheat price index

Source: Goldman Sachs

STANLIB

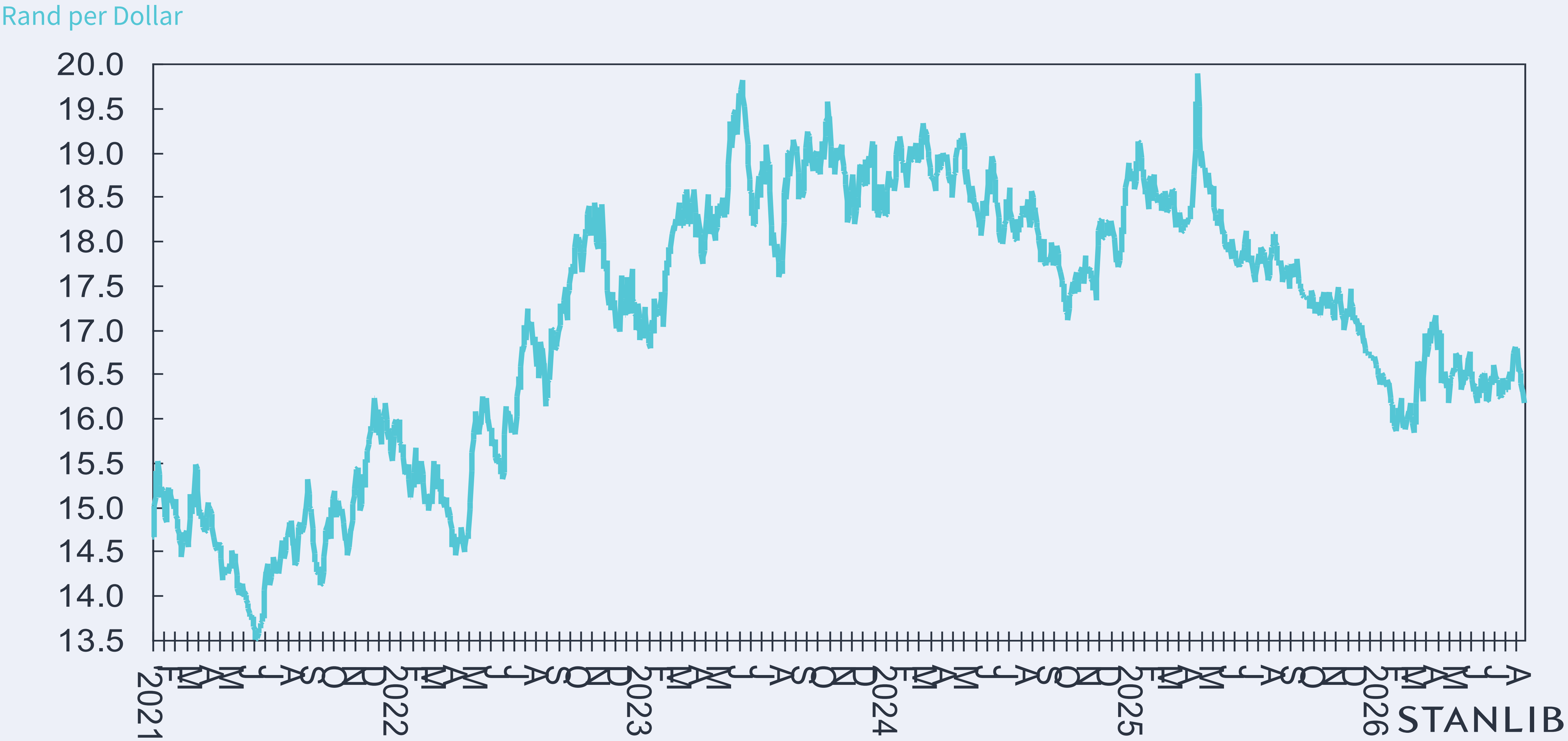
Financial markets: 3 to 9 August 2026

- US Bitcoin price
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- US Dollar vs RMB
- SA 10-year bond yield
- Foreign buying of SA government bonds
- Foreign buying of SA equities
- Foreign ownership of SA government bonds
- US Fed holding of US government bonds
- US Treasury cash holding at Federal Reserve
- SA Rand vs commodity prices
- Baltic dry shipping index
- SA volume of equity transactions on the JSE
- SA value of equity transactions on the JSE
- SA volume of transactions in the SA bond market
- SA value of transactions in the SA bond market

Bitcoin price

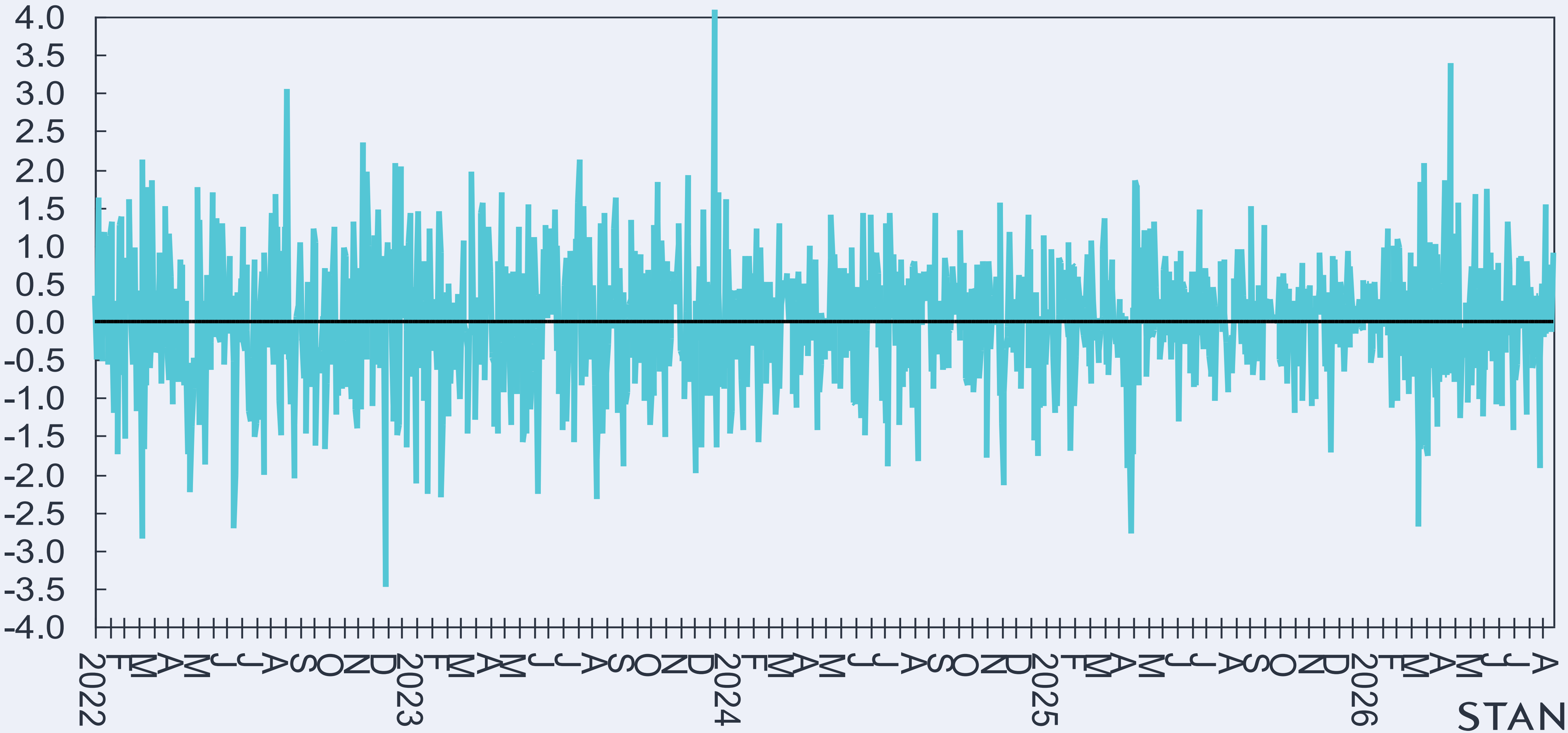
STANLIB

South Africa Rand vs US Dollar (daily)



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

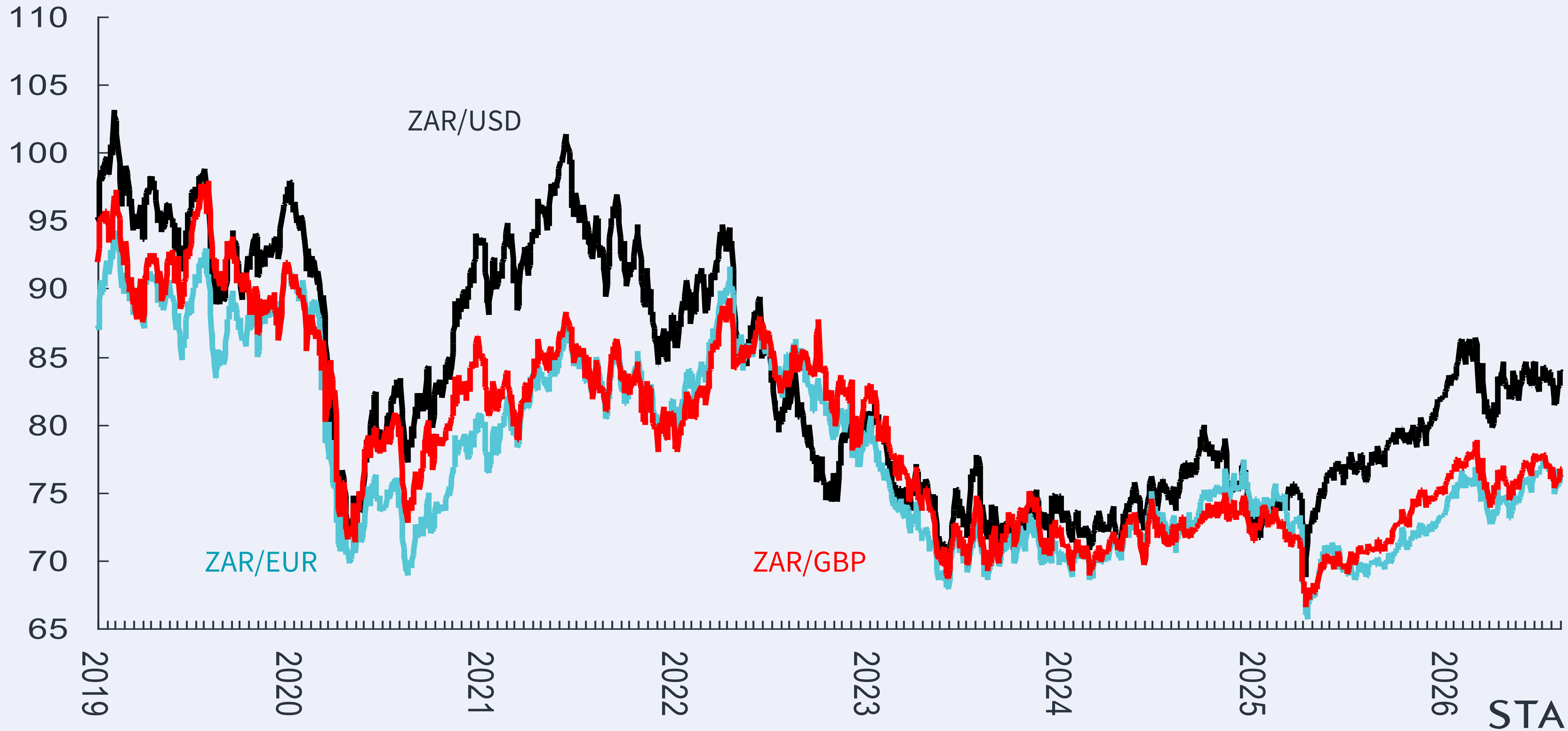
% change, day-on-day



STANLIB

SA Rand vs Dollar, Euro and Pound

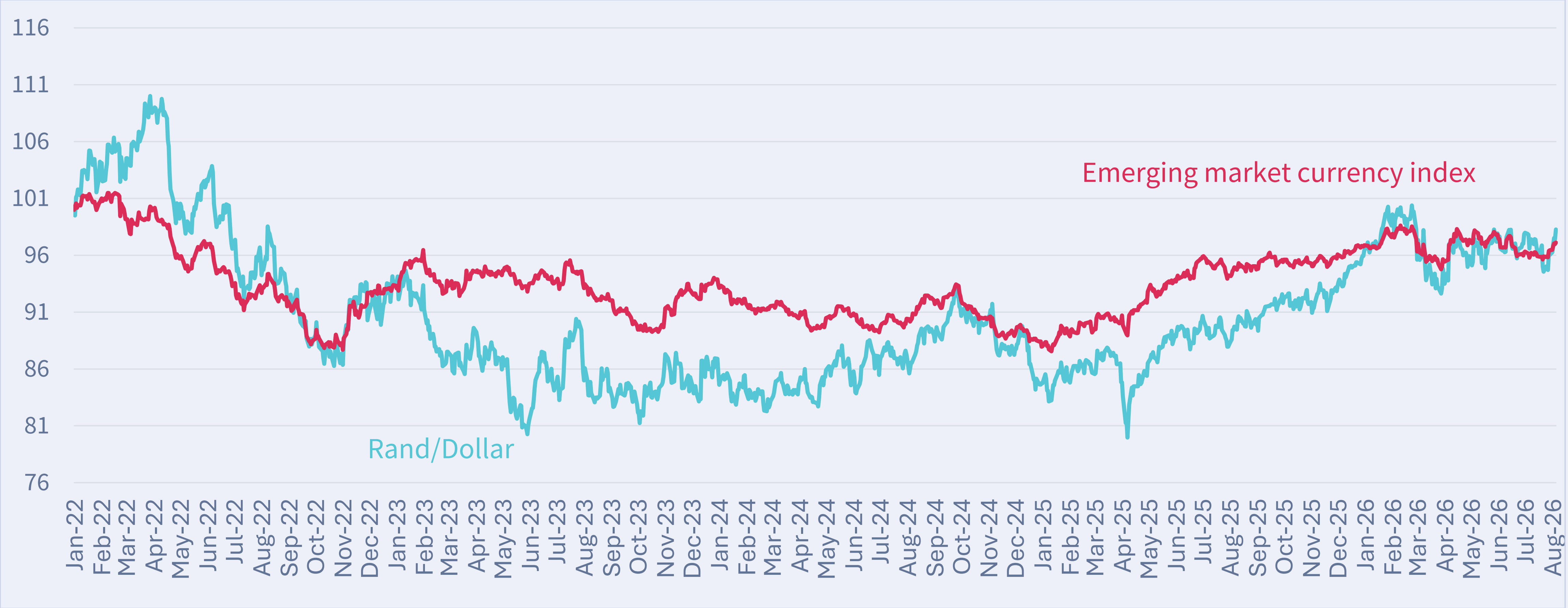
Index, 1 January 2017 = 100



STANLIB

Rand/US Dollar vs Emerging Market Currencies

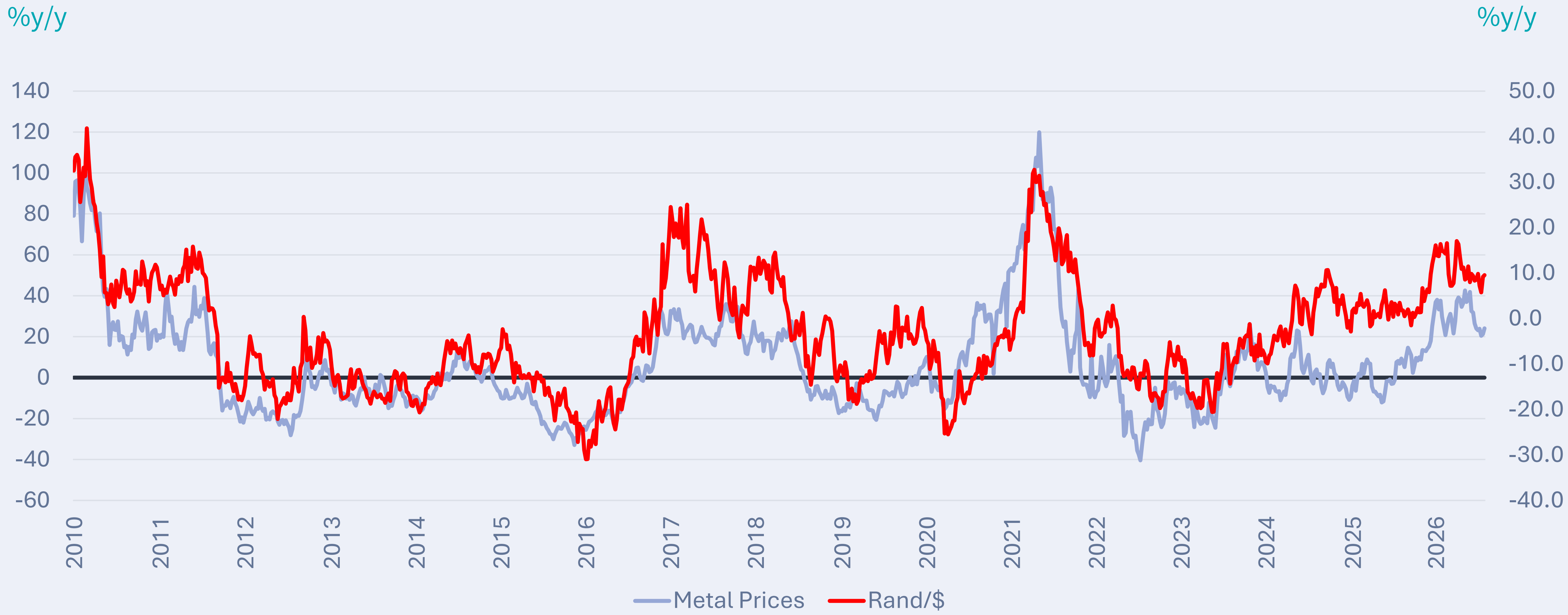
Index, 1 Jan 2022 = 100



Source: Advantage, Macrobond, 7 August 2026

STANLIB

Rand/US Dollar vs Metal Prices



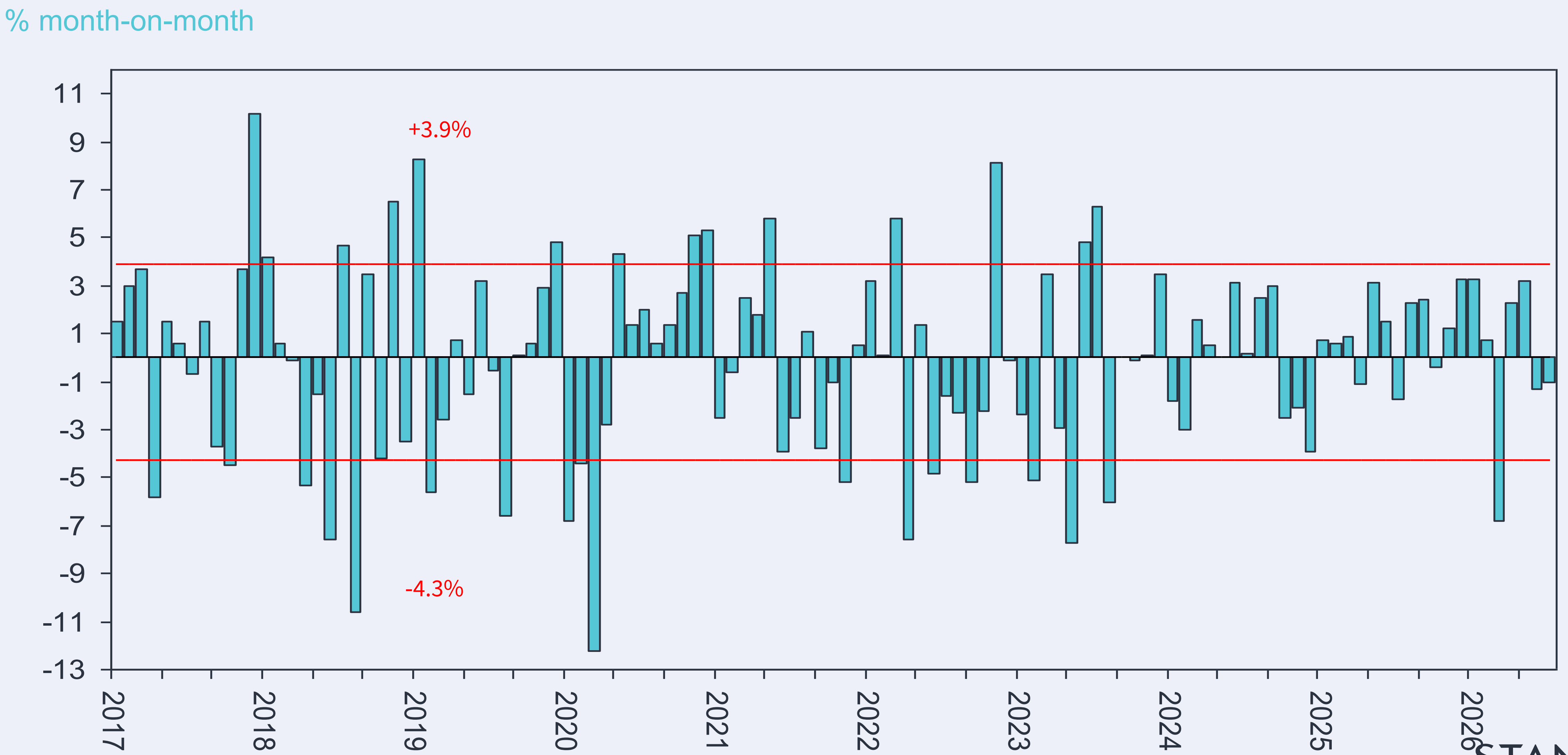
Source: Advantage, Macrobond, 7 August 2026

STANLIB

SA trade-weighted exchange rate

STANLIB

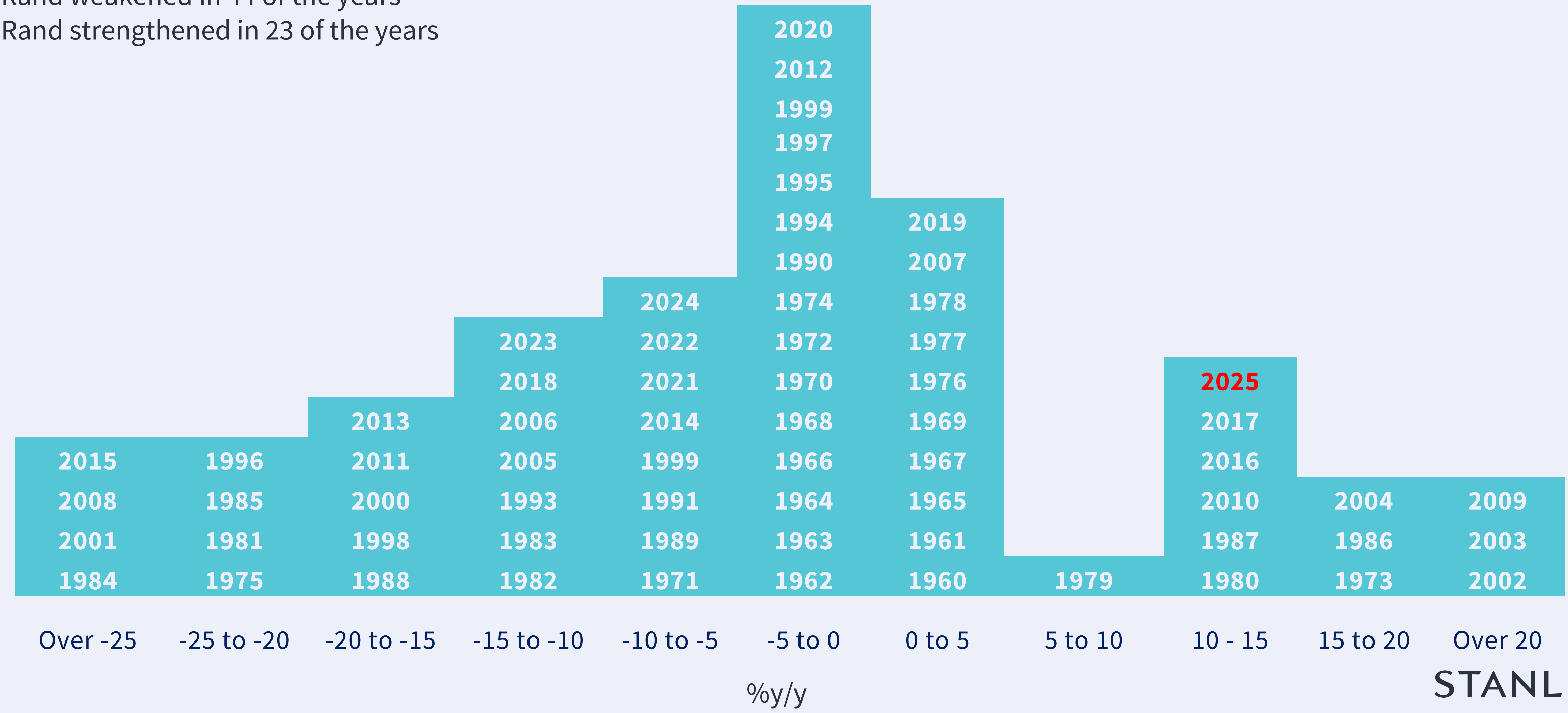
Monthly percentage change in Rand/Dollar



STANLIB

Rand/Dollar annual performance

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



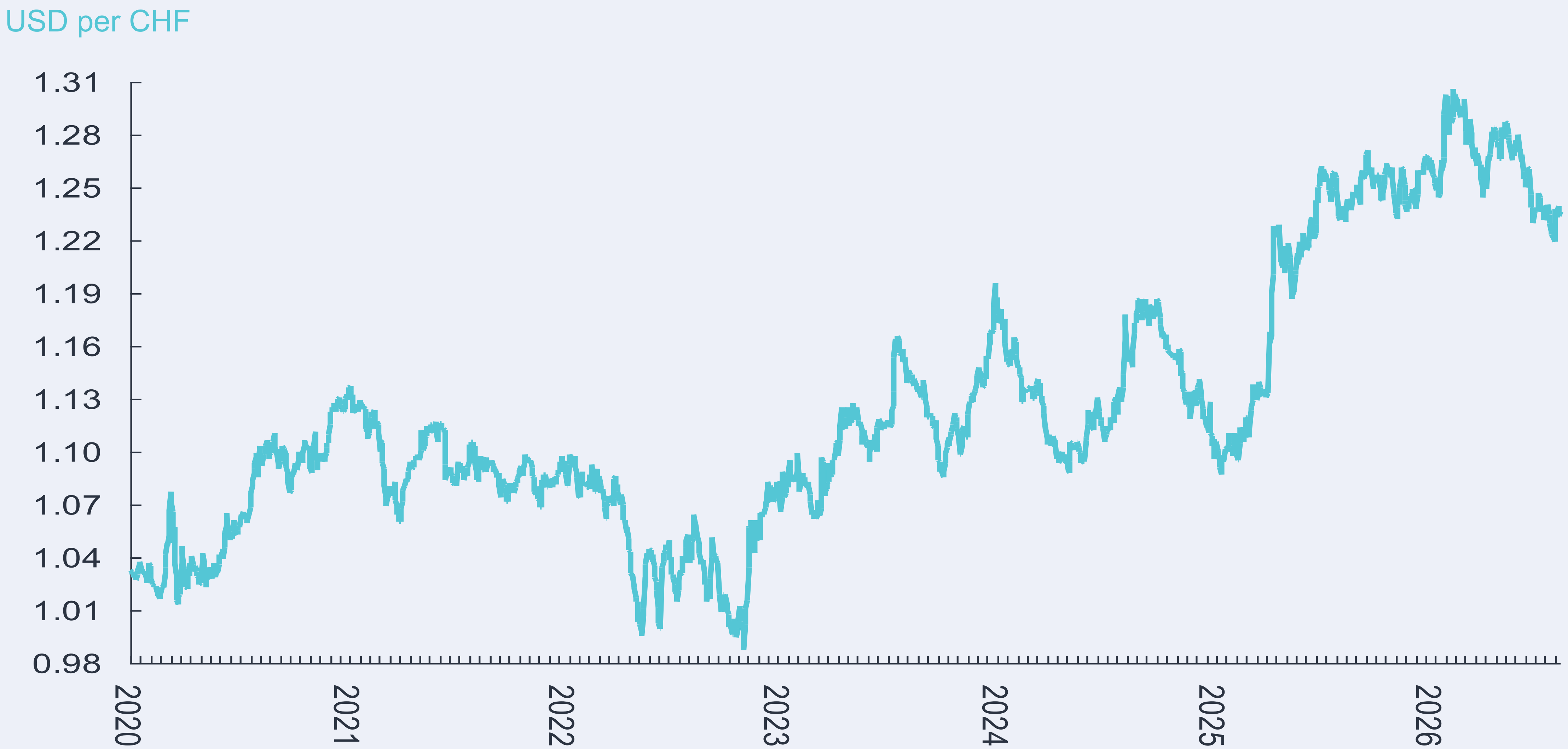
STANLIB

US Dollar vs Euro

Dollar per Euro

STANLIB

US Dollar per Swiss Franc

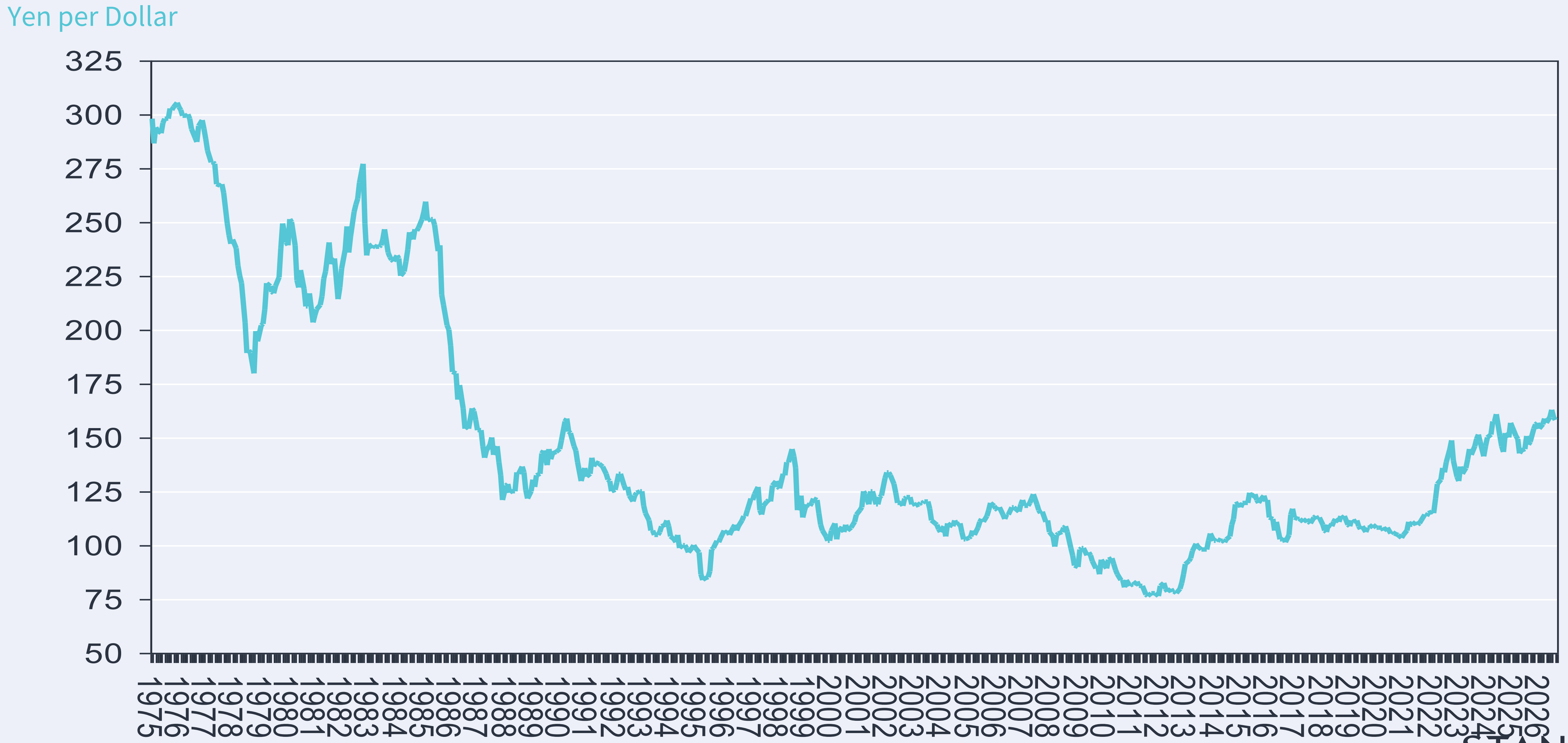


STANLIB

US Dollar vs CNY

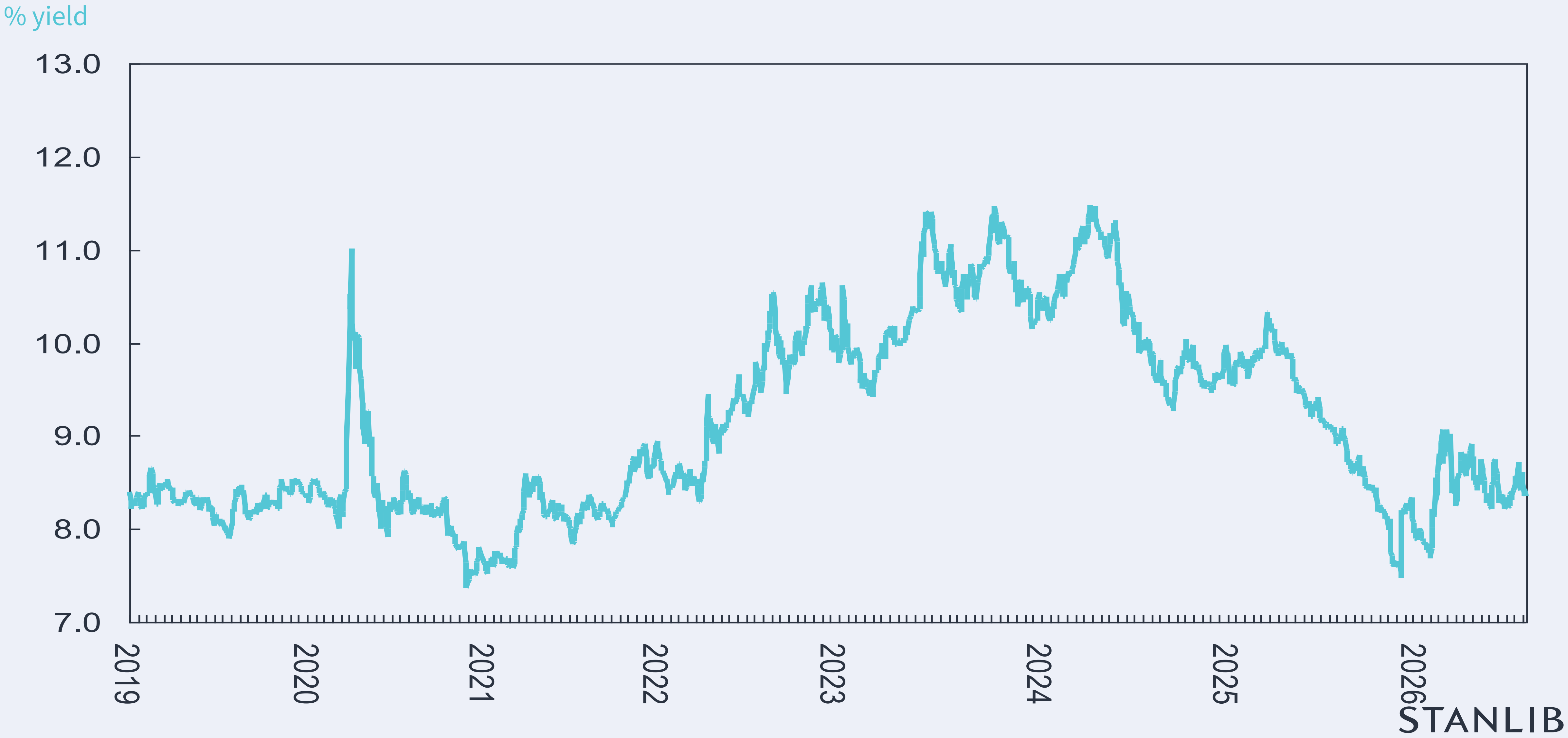
STANLIB

Japanese Yen per US Dollar

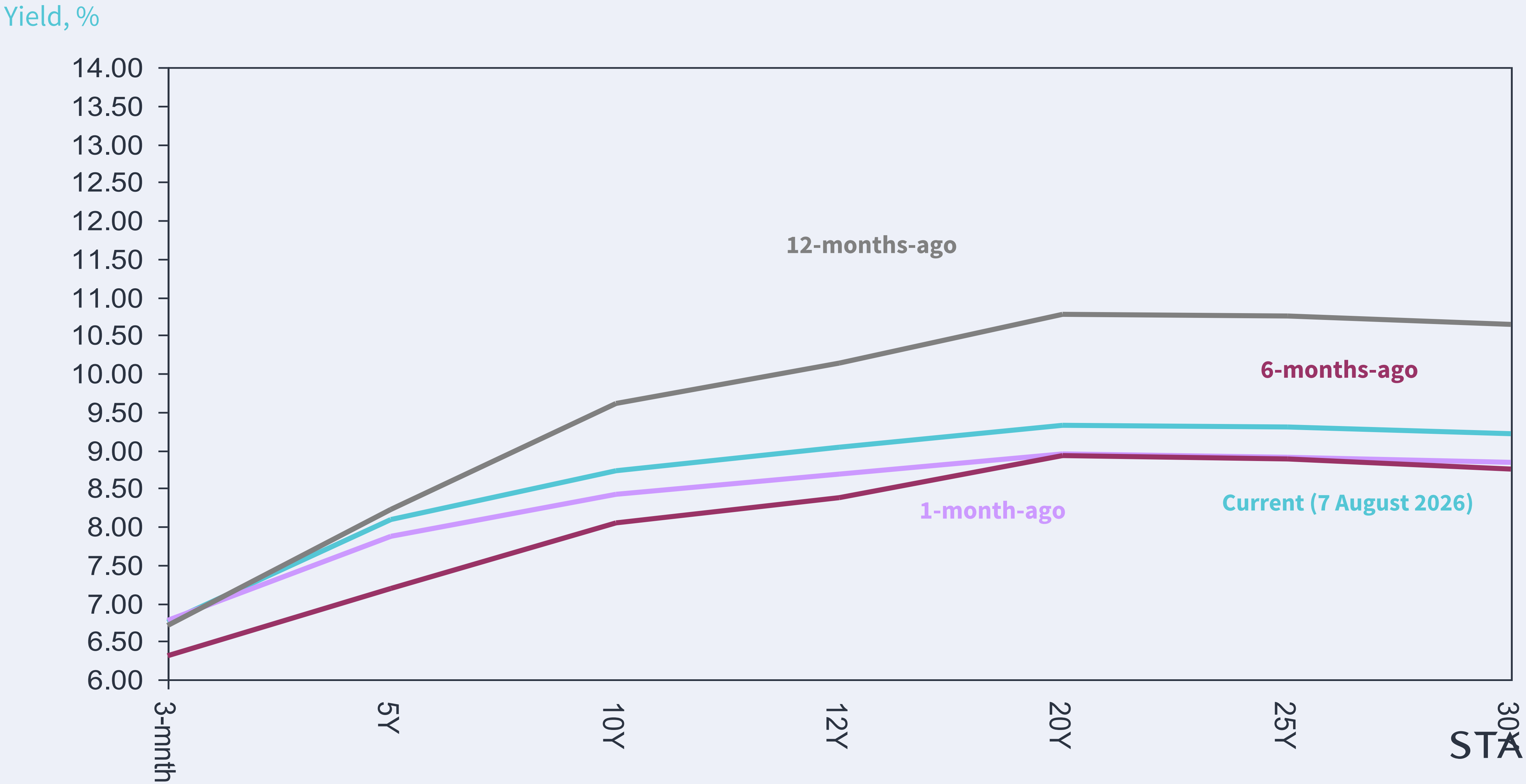


STANLIB

SA long-dated government bond yield

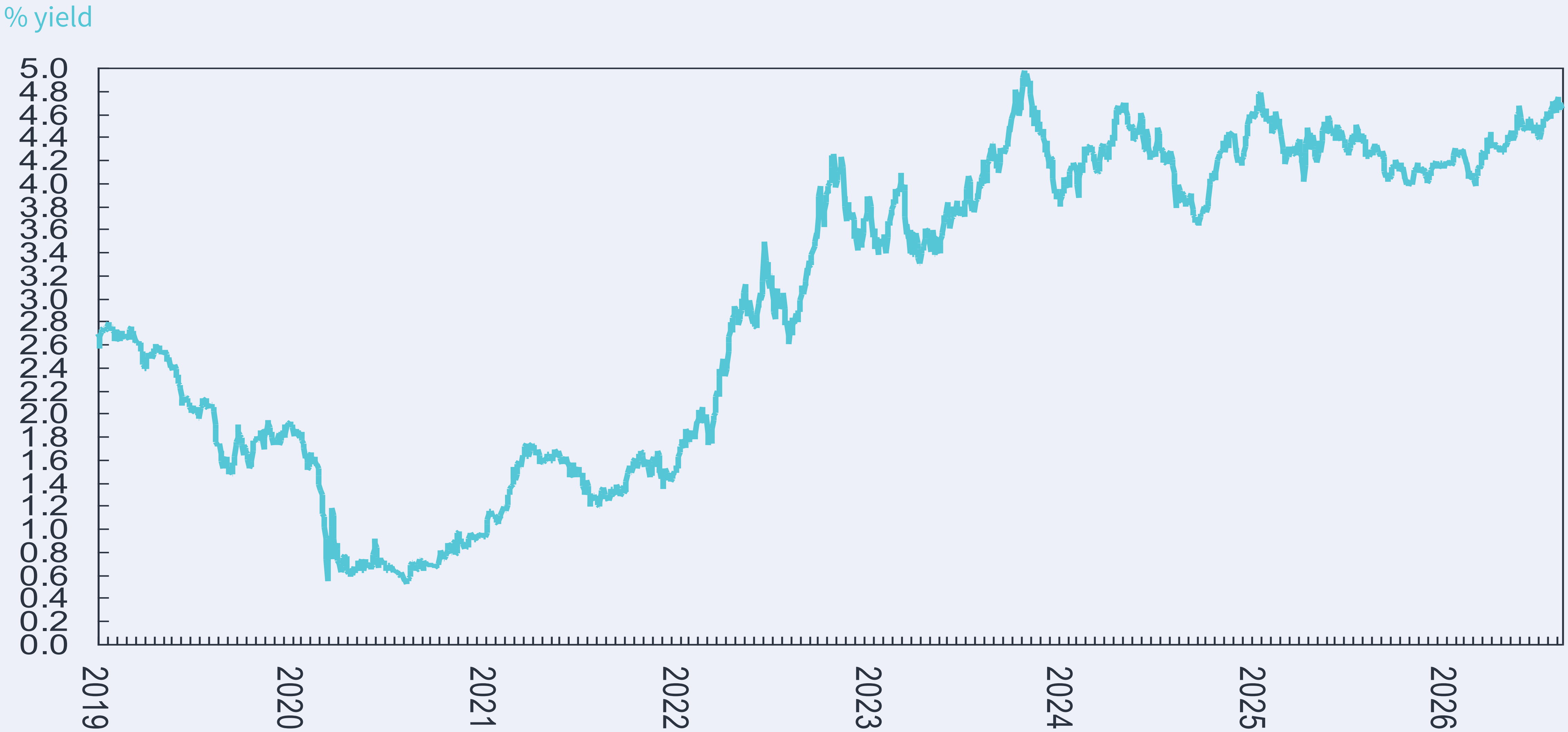


South Africa government yield curve



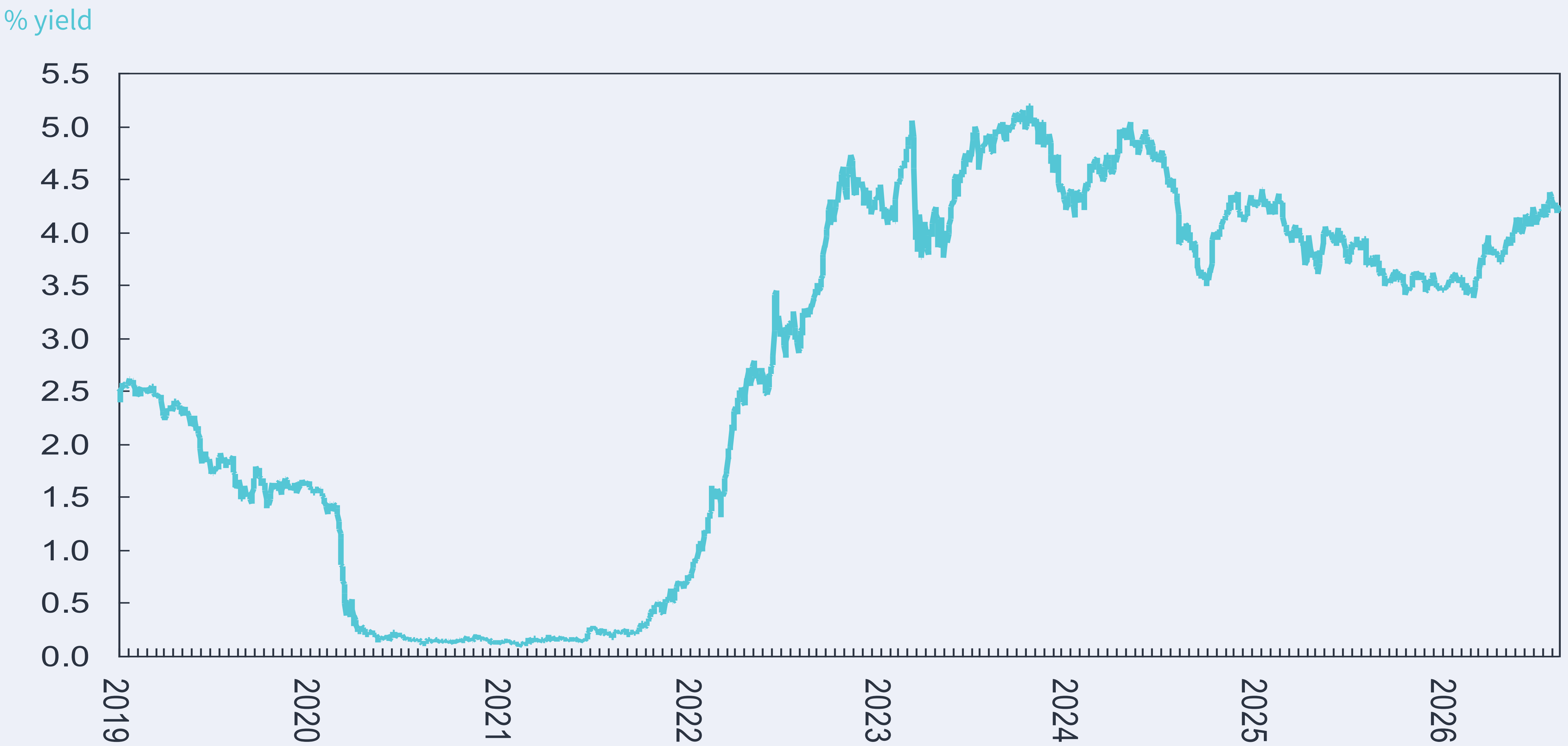
STANLIB

US 10-year government bond yield



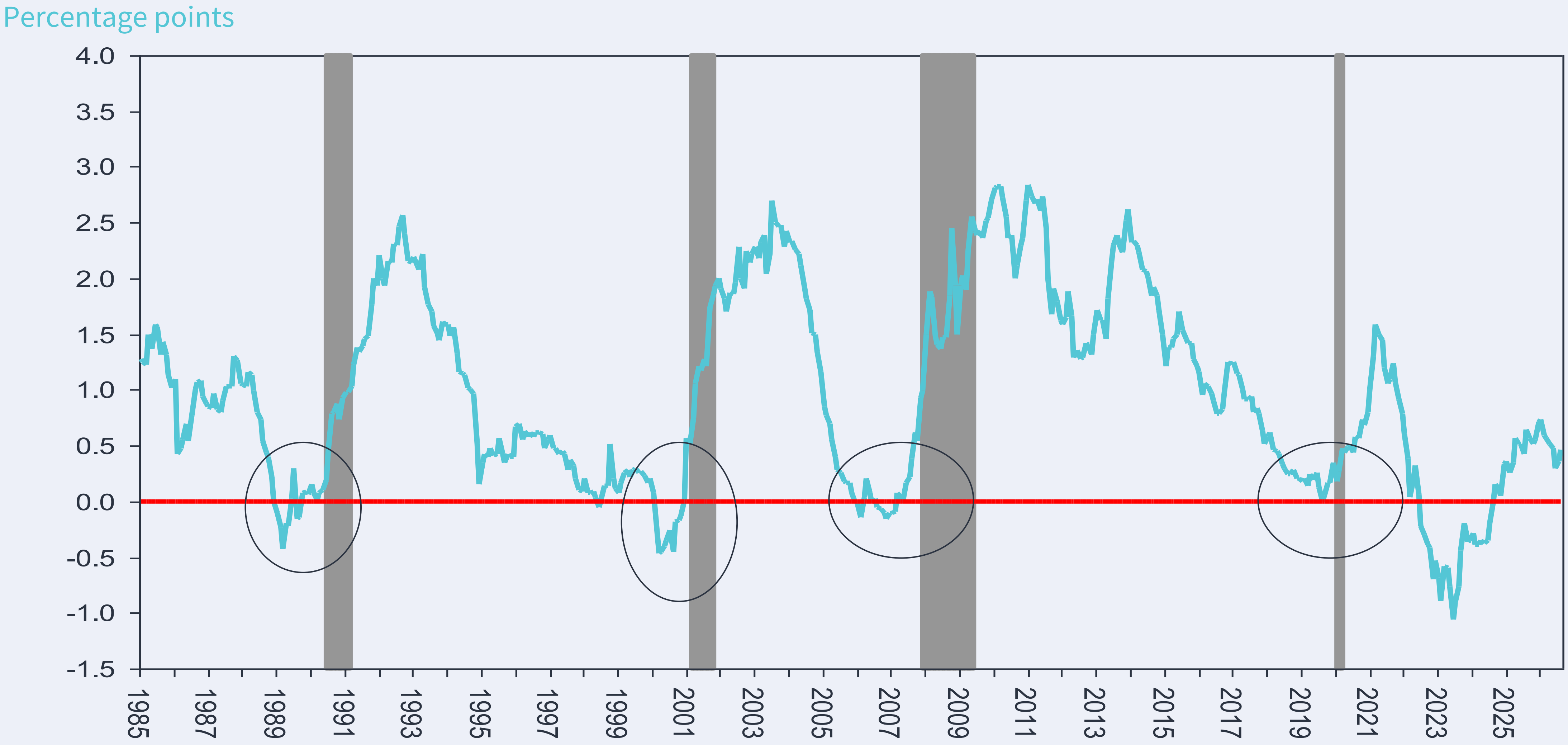
STANLIB

US 2-year government bond yield



STANLIB

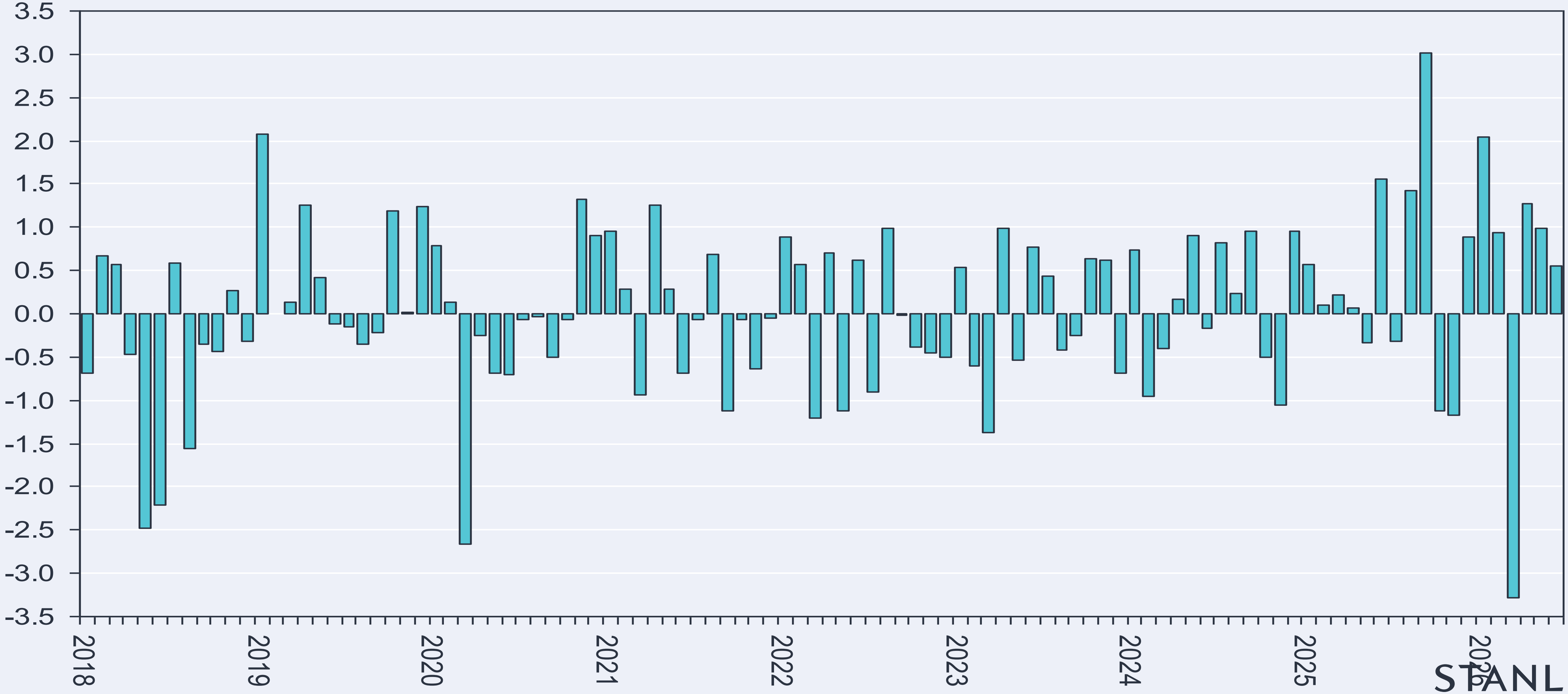
US 10-year less 2-year treasury and business cycle



STANLIB

Foreign buying of South African government bonds

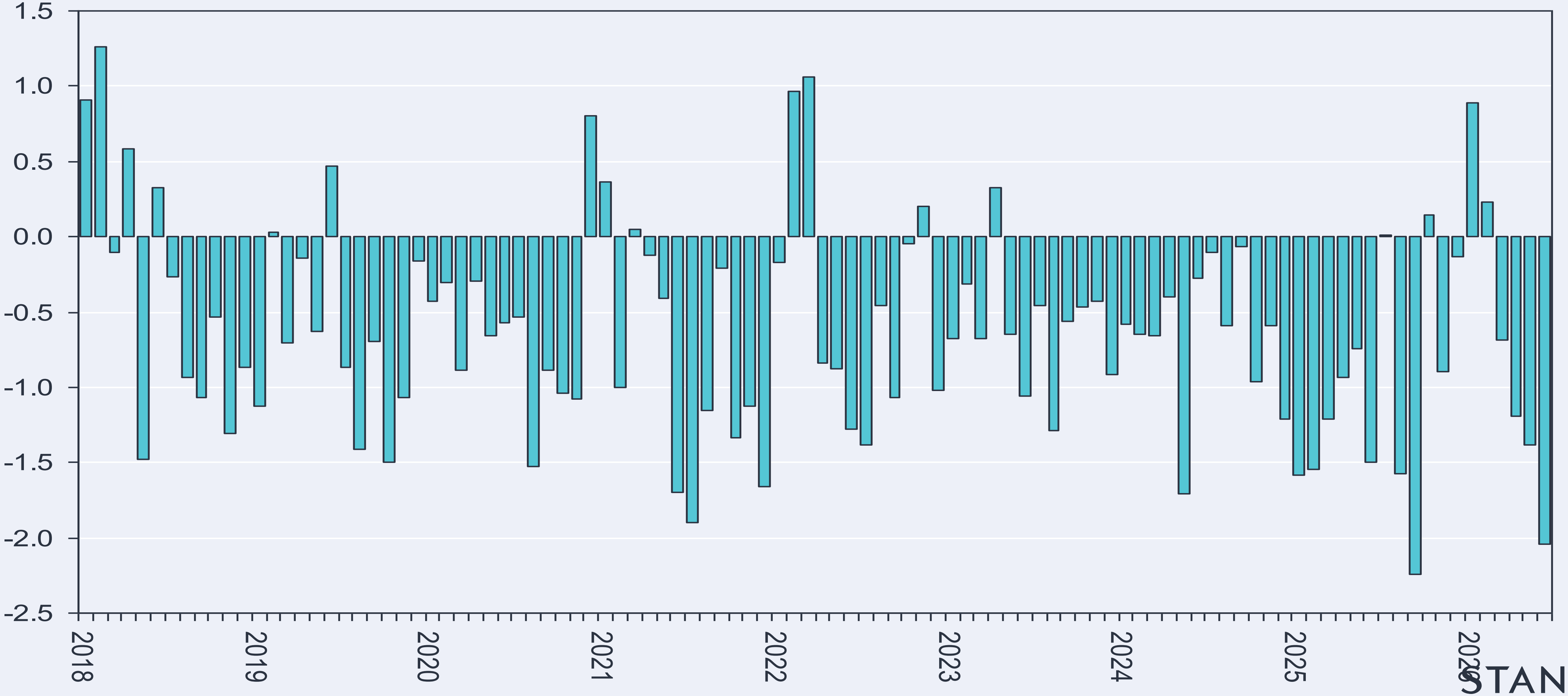
$ billion (SA Reserve Bank data)



STANLIB

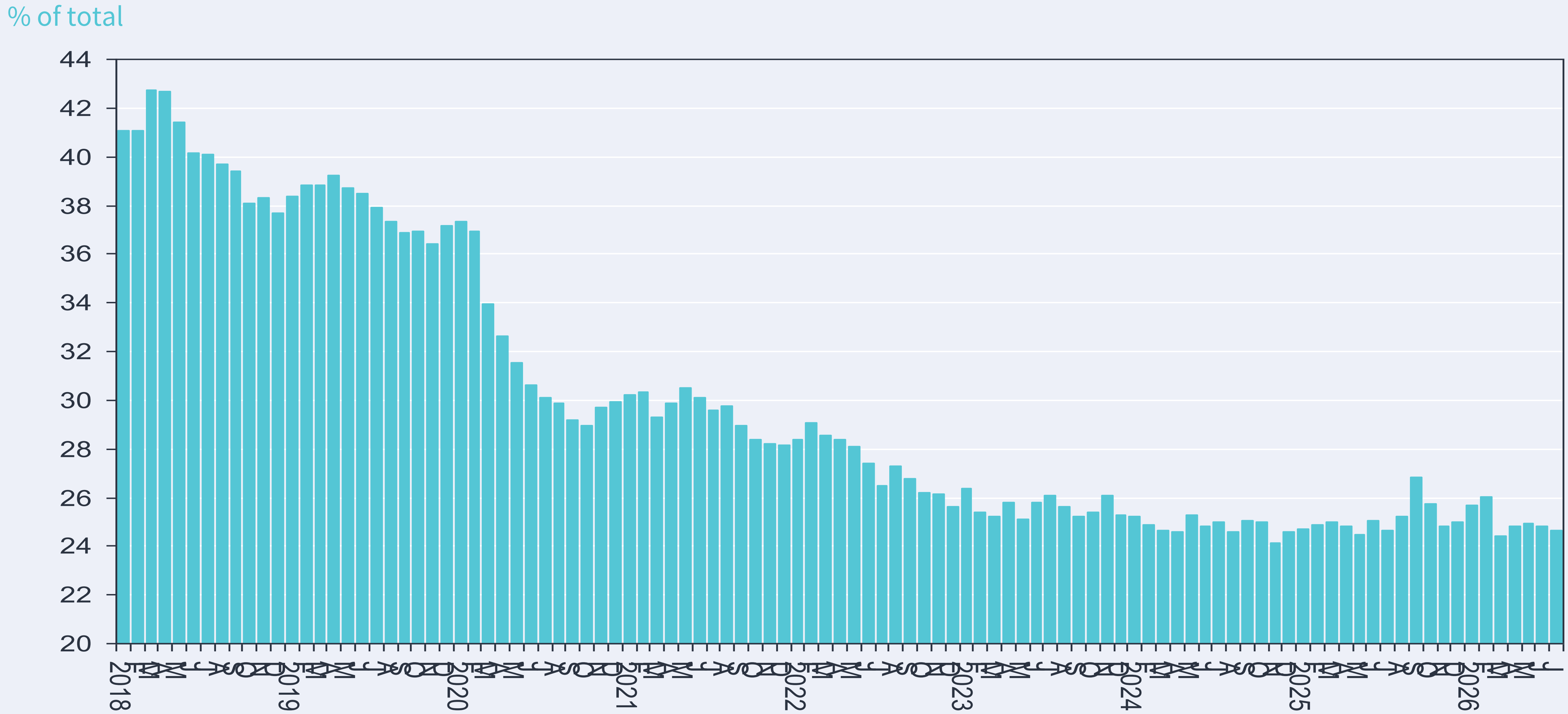
Foreign buying of South African equities

$ billion (SA Reserve Bank data)



STANLIB

Foreign ownership of South African government bonds

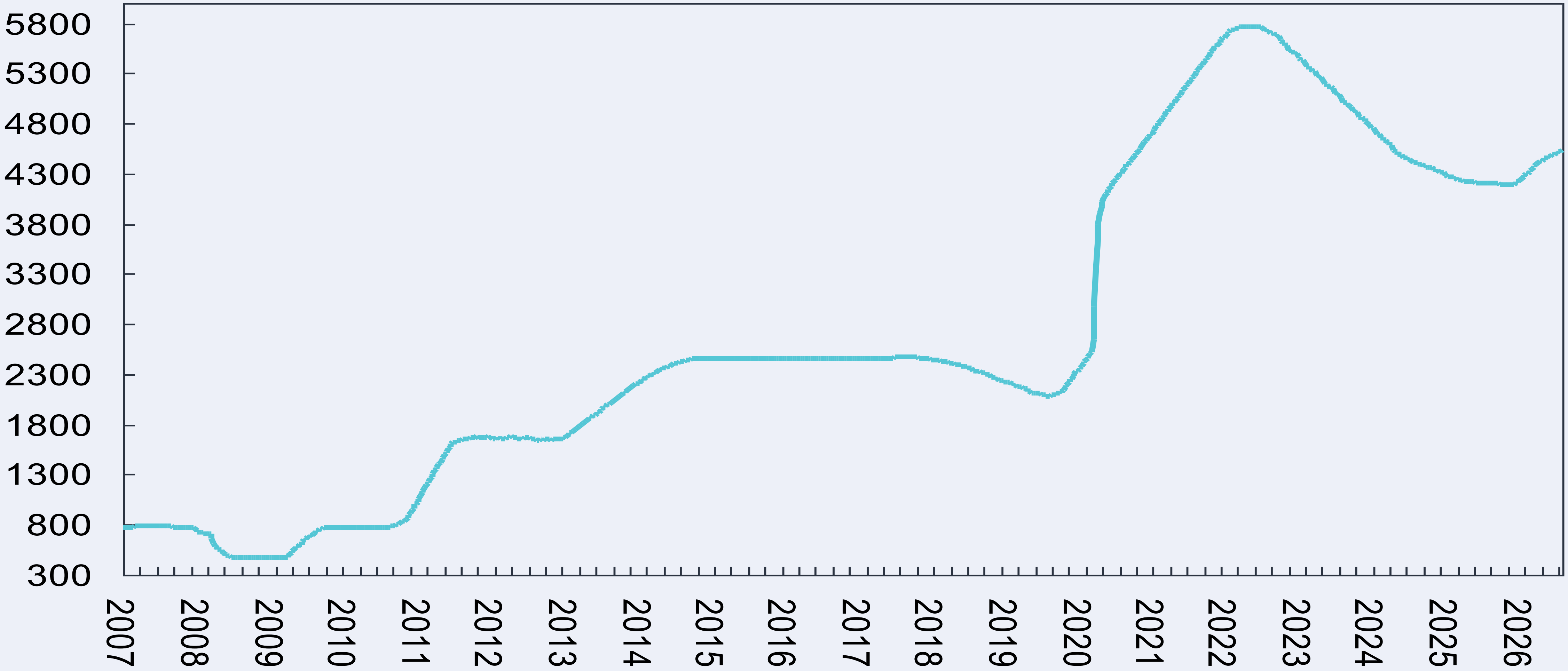


STANLIB

Source: South African National Treasury

US Federal Reserve ownership of government bonds

$ billion

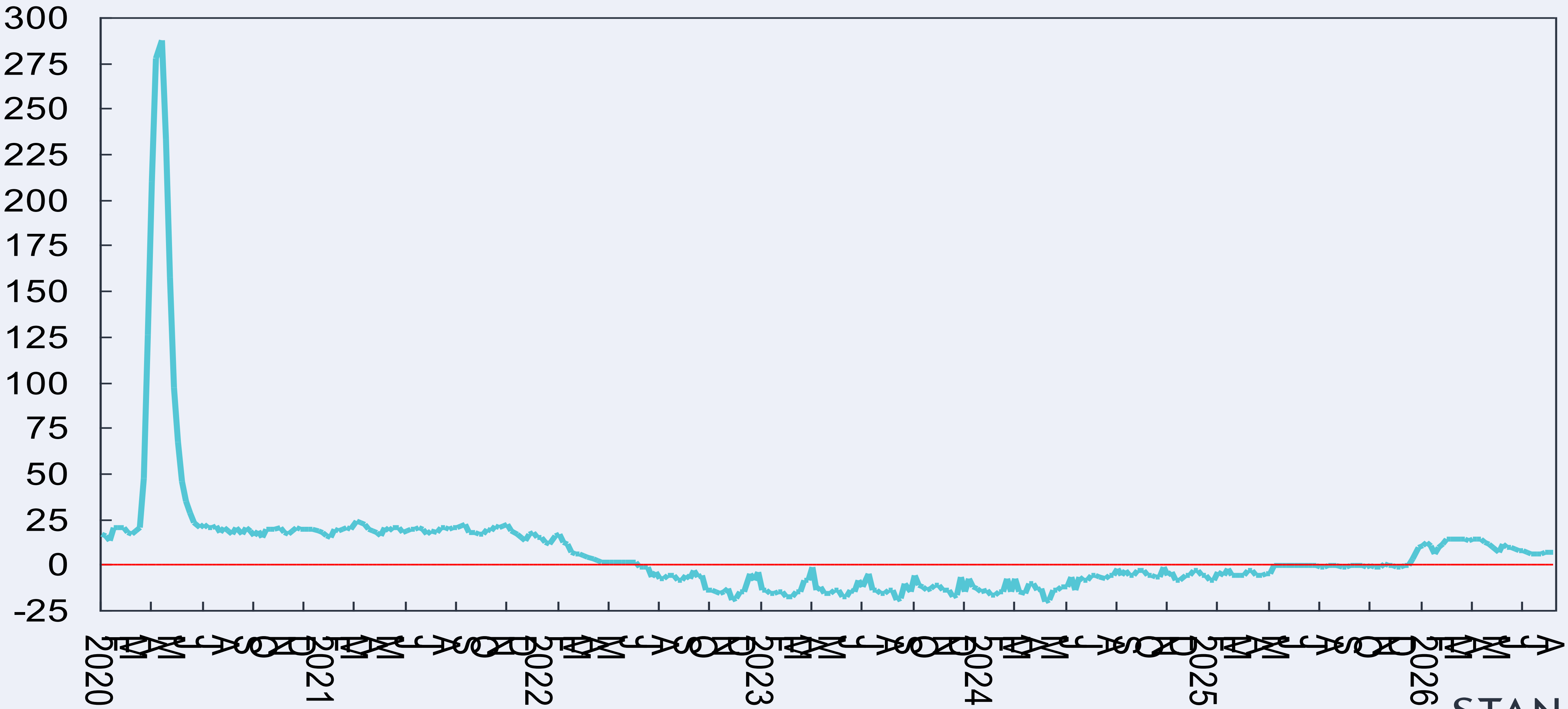


STANLIB

Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, $ billion



STANLIB

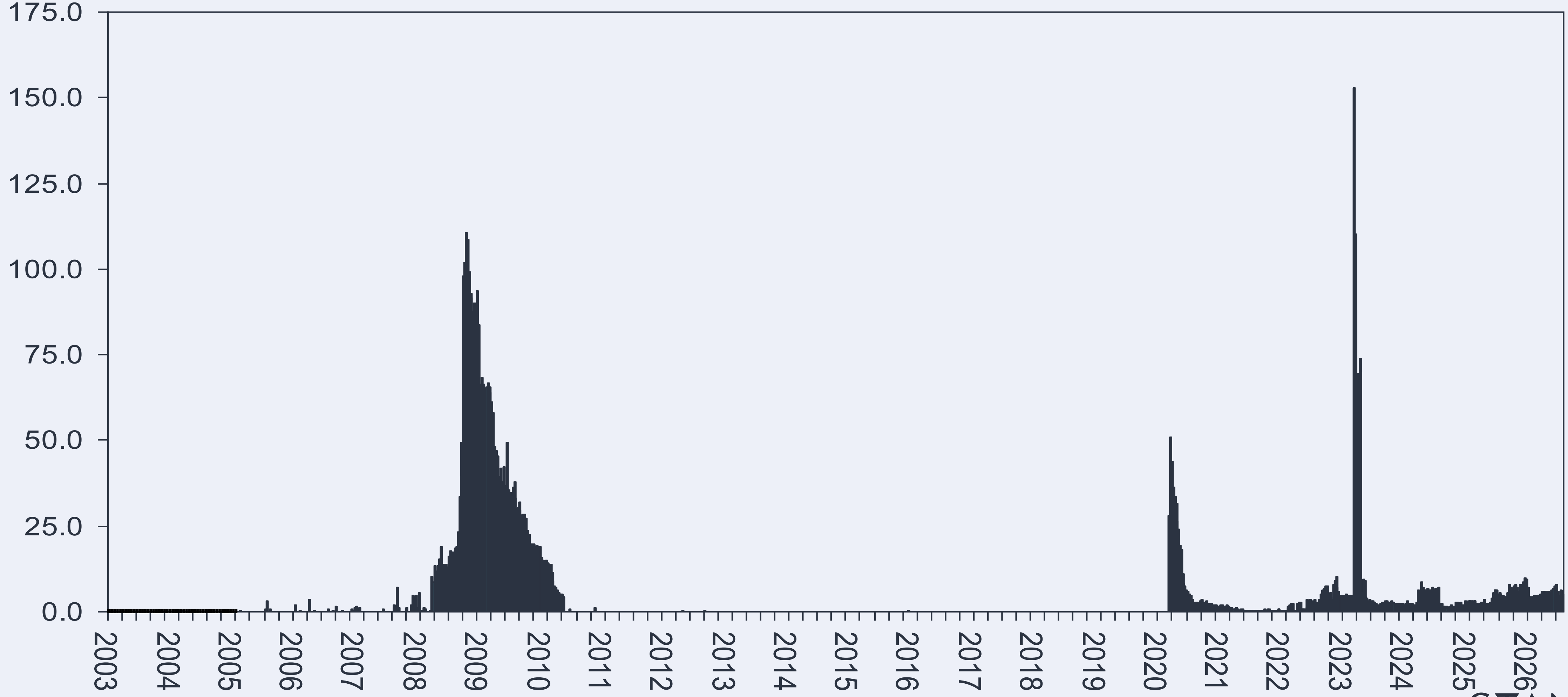
Source: US Federal Reserve

US Treasury cash balance at Federal Reserve

STANLIB

US Federal Reserve discount window (balance)

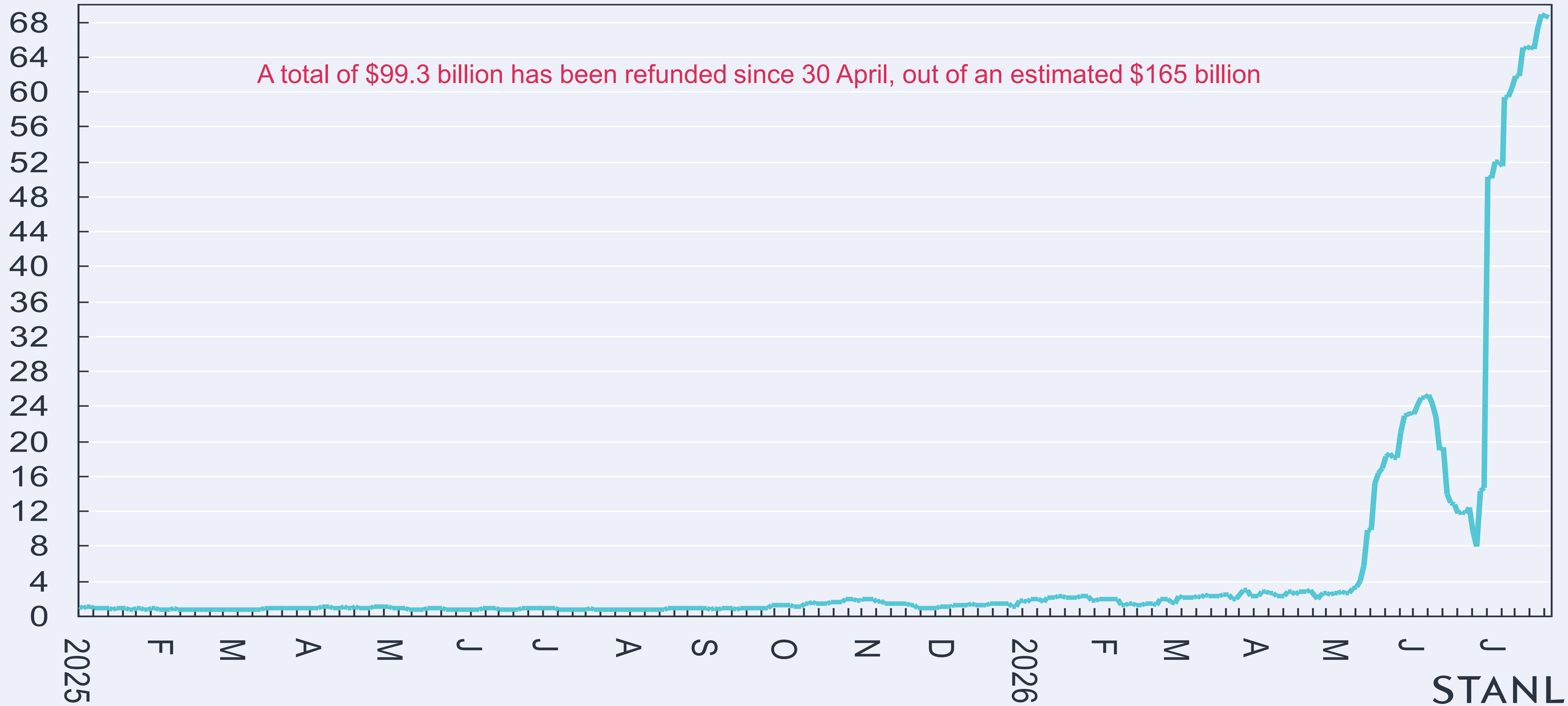
$ billion (weekly data)



STANLIB

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

$ billion, 20 day moving total



Source: US Treasry Department

STANLIB

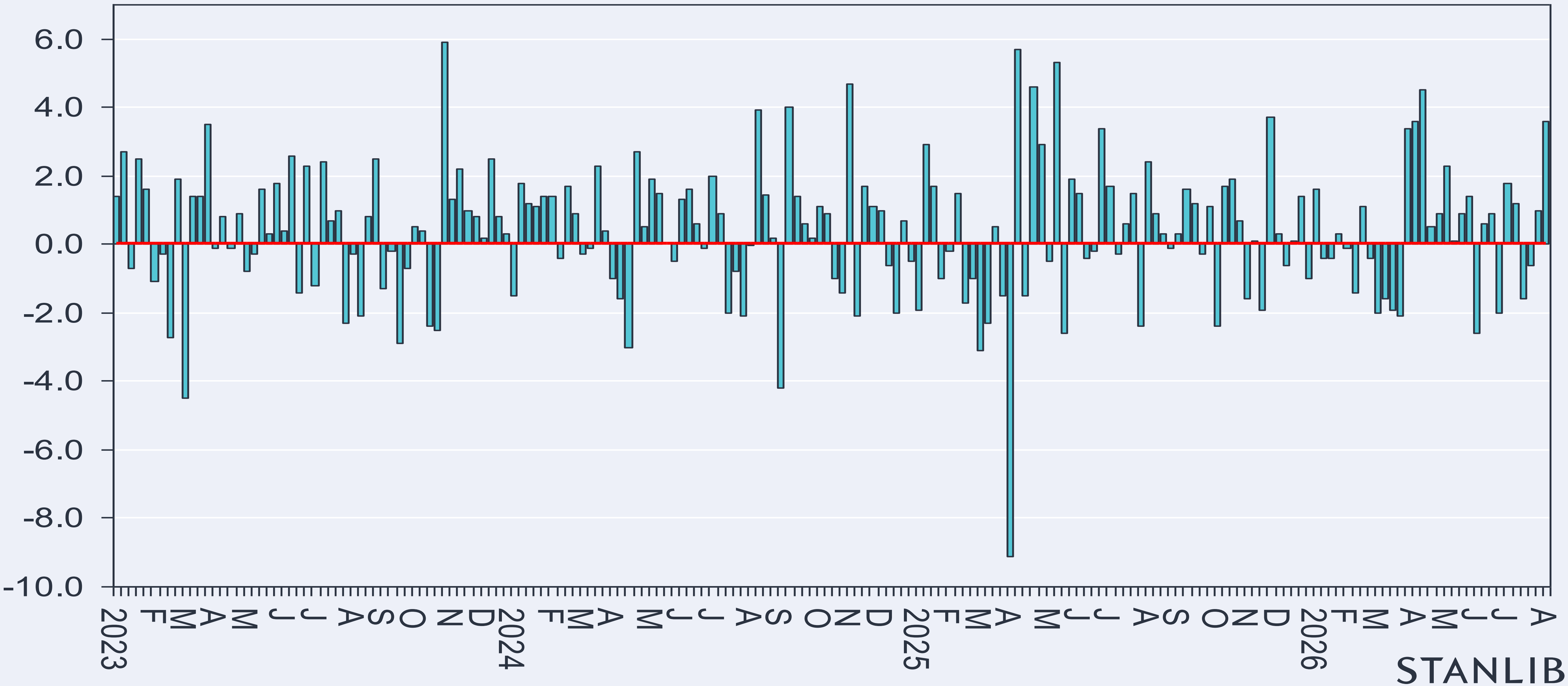
US S&P 500

Index

STANLIB

US S&P 500 (weekly change)

$ week-on-week

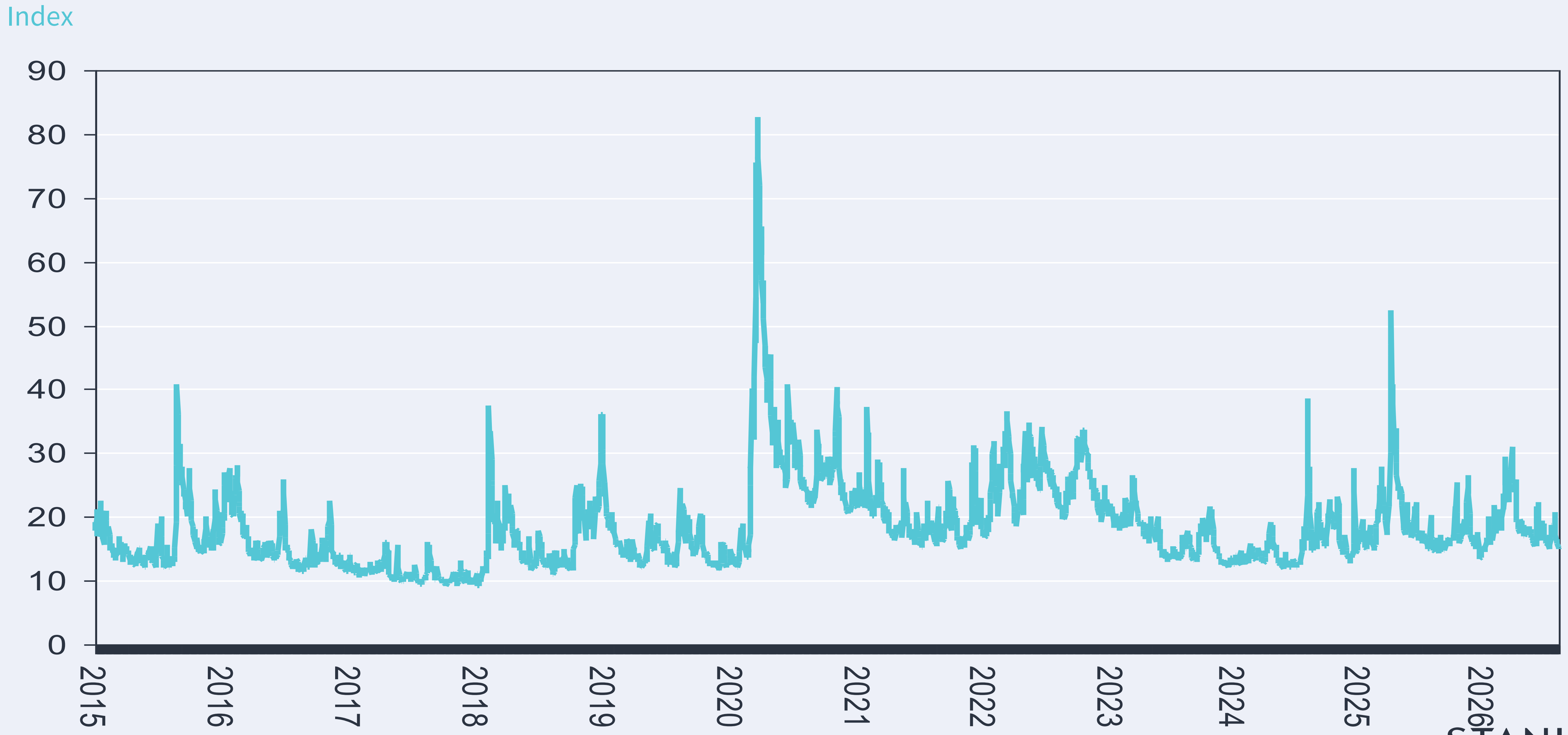


STANLIB

US NASDAQ (100) index

STANLIB

Chicago Board Options Exchange volatility index (VIX index)



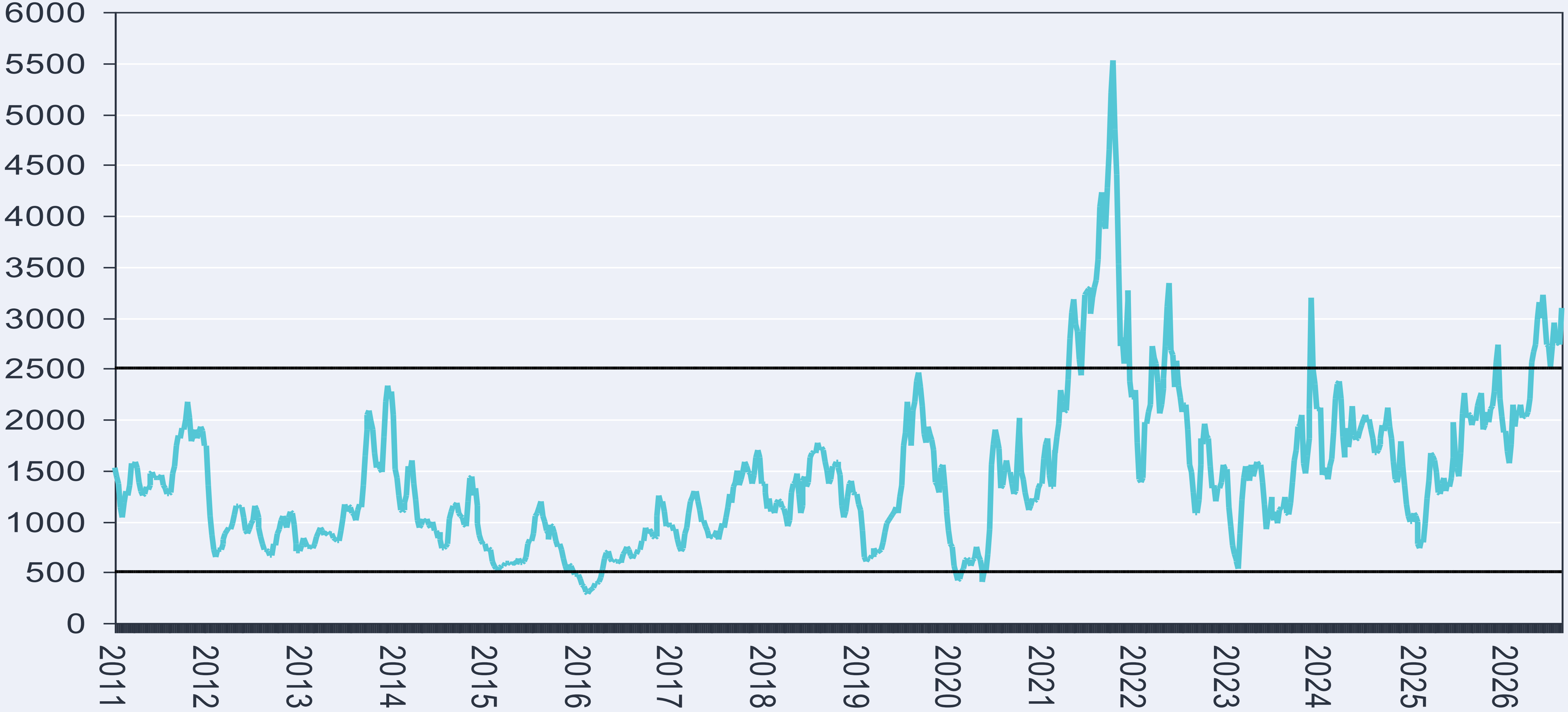
STANLIB

SA equity market

STANLIB

Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange



Source: Baltic Exchange

STANLIB