STANLIB

Weekly Economic Review

10 to 16 August 2026

Kevin Lings

16 August 2026

Weekly economic review: 10 to 16 August 2026

14 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%	11.8%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	13.7%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	19.0%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	11.1%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	-1.0%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	35.5%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	1.2%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	45.6%
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%	1.3%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-29.0%
US 10-year bond yield	*1.92%*	*0.93%*	*1.52%*	*3.88%*	*3.88%*	*4.58%*	*4.18%*	*4.68%*
US 2-year bond yield	*1.58%*	*0.13%*	*0.73%*	*4.41%*	*4.23%*	*4.25%*	*3.47%*	*4.17%*
SA long bond yield	*8.48%*	*7.70%*	*8.60%*	*9.88%*	*10.27%*	*9.57%*	*8.20%*	*8.48%*

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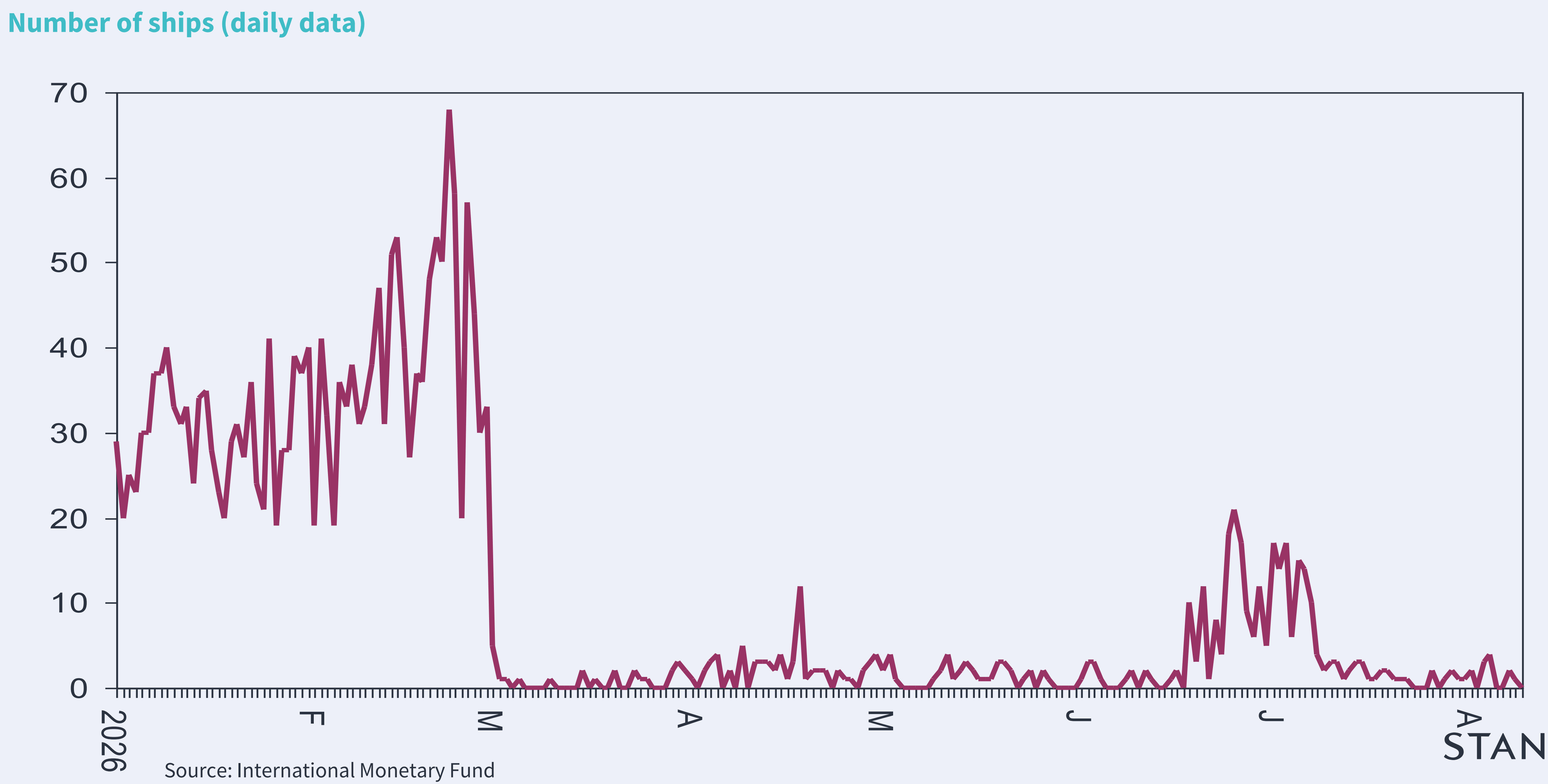
Number of tankers moving through the Strait of Hormuz each day



Source: International Monetary Fund

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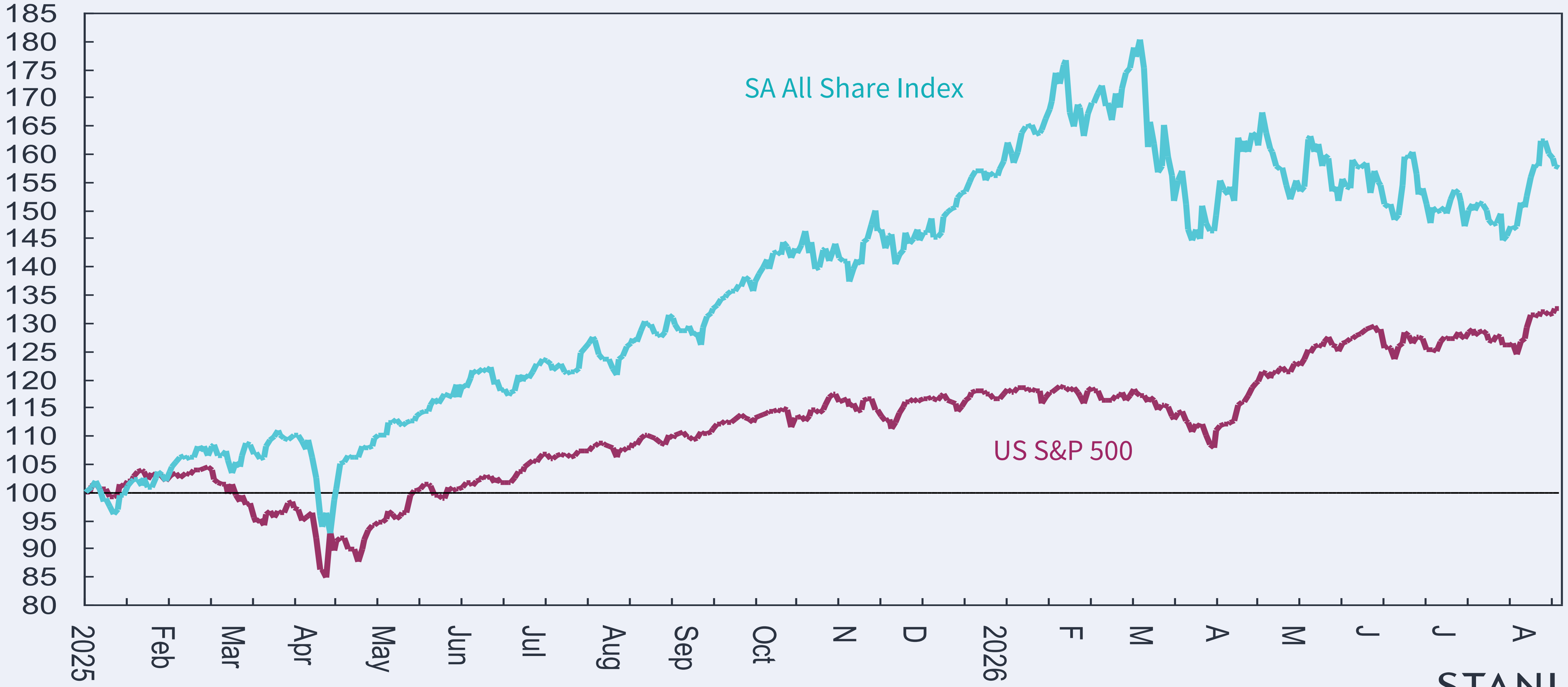
SA All Share Index vs US S&P 500 (both in Dollars)

Index 1 January 2025 = 100



Source: Macrobond and STANLIB

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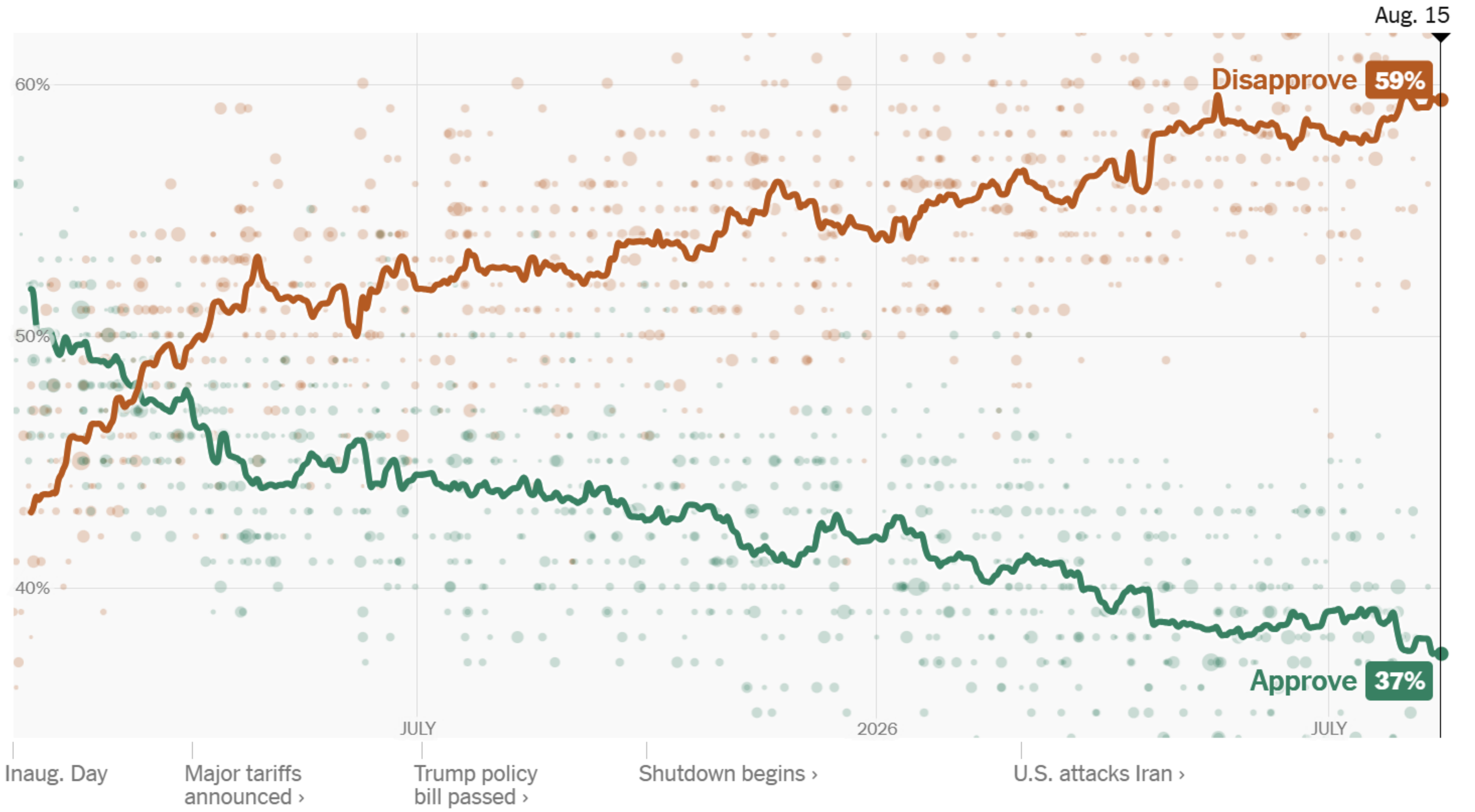
President Trump approval rating (poll of polls)



Note: Individual poll results are shown as circles. Polls with greater weight in the average have larger circles.

Chart of the week: SA long-term unemployment now up at 78% of total unemployment

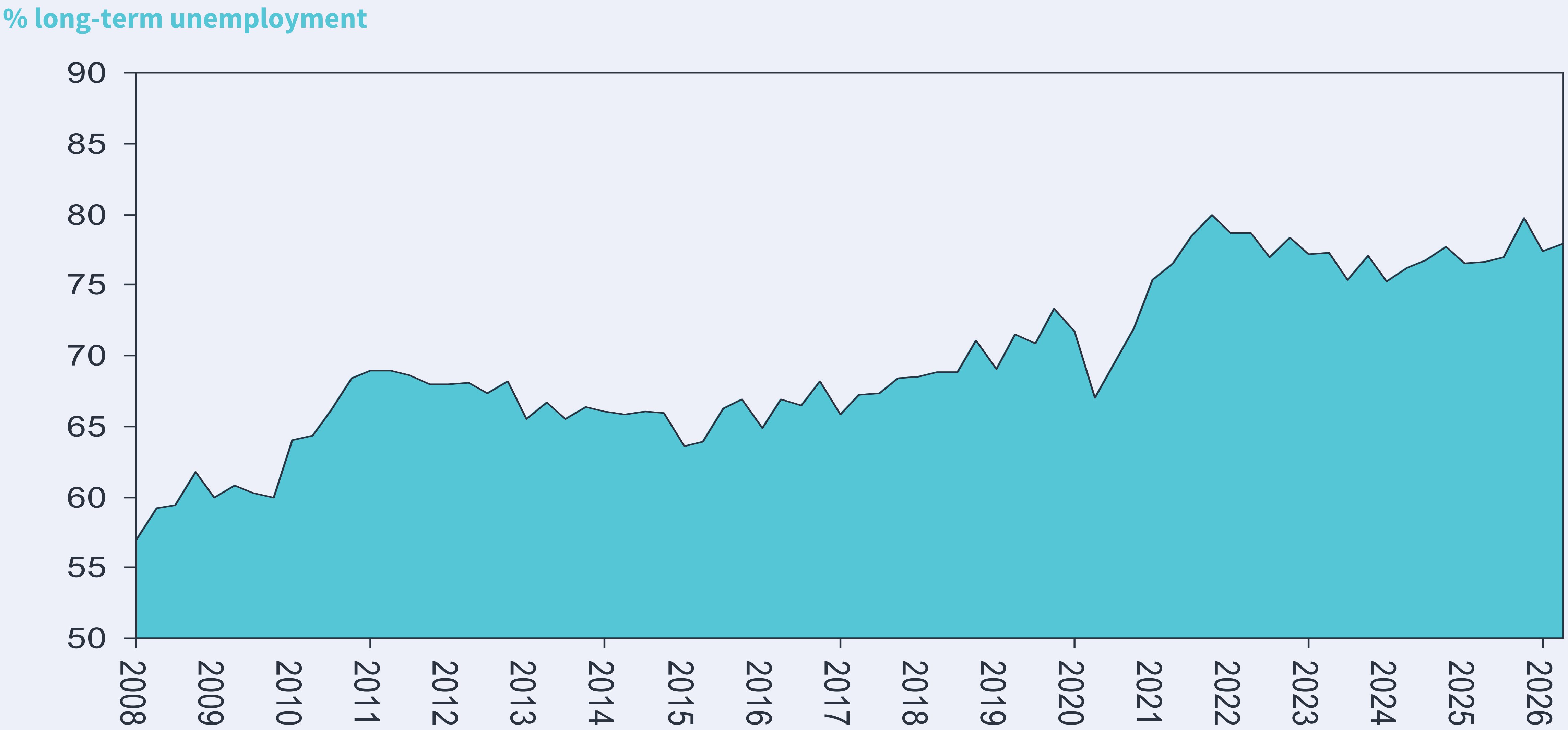
- The total number of people unemployment in South Africa (excluding potential job seekers / discouraged workers) reached a record high of 8.481 million in Q2 2026 according to Stats SA.

- The number of people unemployed has increase by 114 000 over the past year, which pushed SA's unemployment rate to a 4-year high of 33.6% in Q2 2026. If potential job seekers (mostly discouraged workers) are included then the unemployment rate jumps to 43.8%.

- A breakdown of the latest unemployment data in SA reveals that 77.9% of people have been unemployed for more than a year, which is referred to as "long-term unemployment". This is up from around 70% prior to the outbreak of COVID-19.

- SA's extremely high level of long-term unemployment indicates that South Africa's high rate of unemployment has become structural and will be difficult to adequately resolve without a meaningful and sustained increased in fixed investment activity – most especially the urgent renewal of SA's economic infrastructure.

SA long-term unemployment as a % of total unemployment



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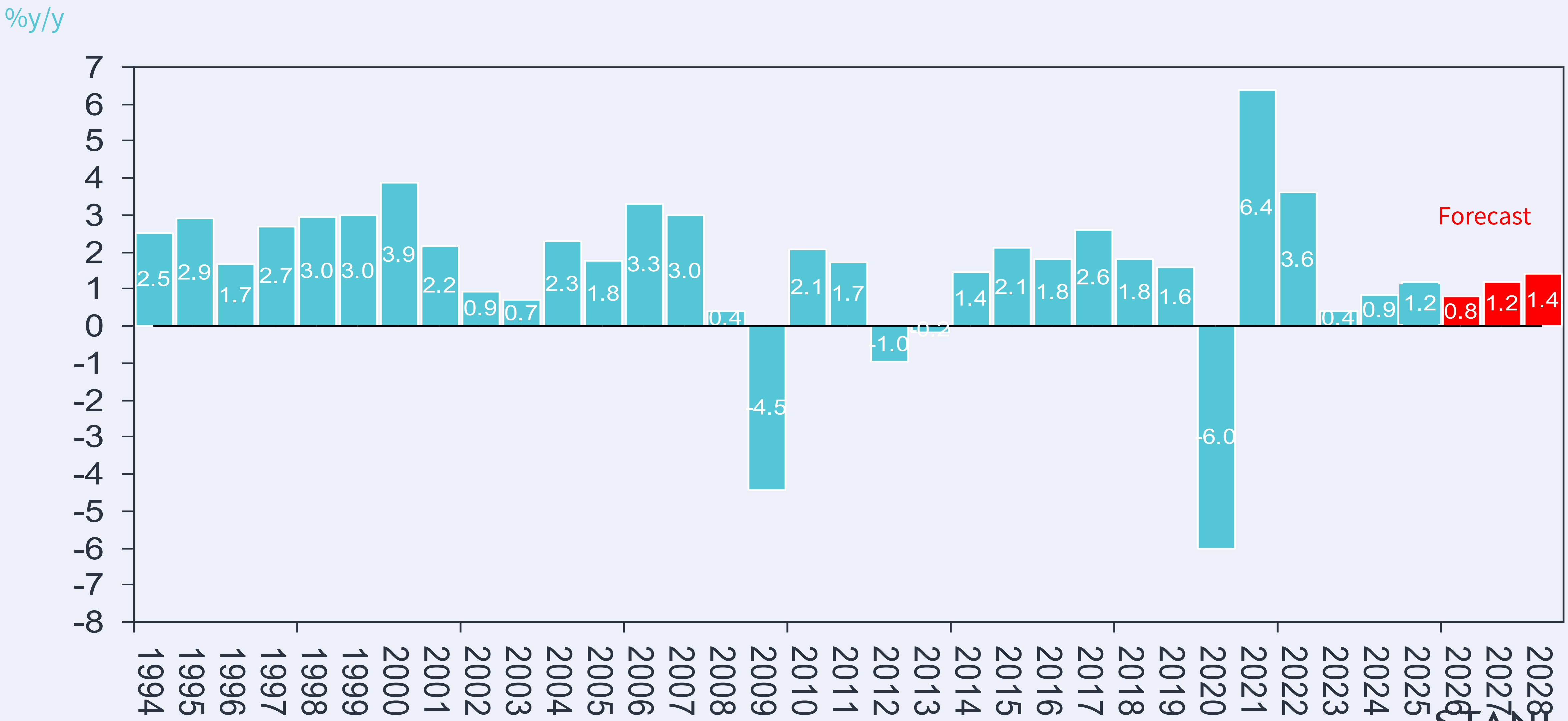
Weekly economic review: 10 to 16 August 2026

Monday, 10 August 2026

- Euro-area consensus economic forecast for August 2026
- Sentix global investor confidence for August 2026

Euro-area GDP annual growth rate: consensus growth estimate



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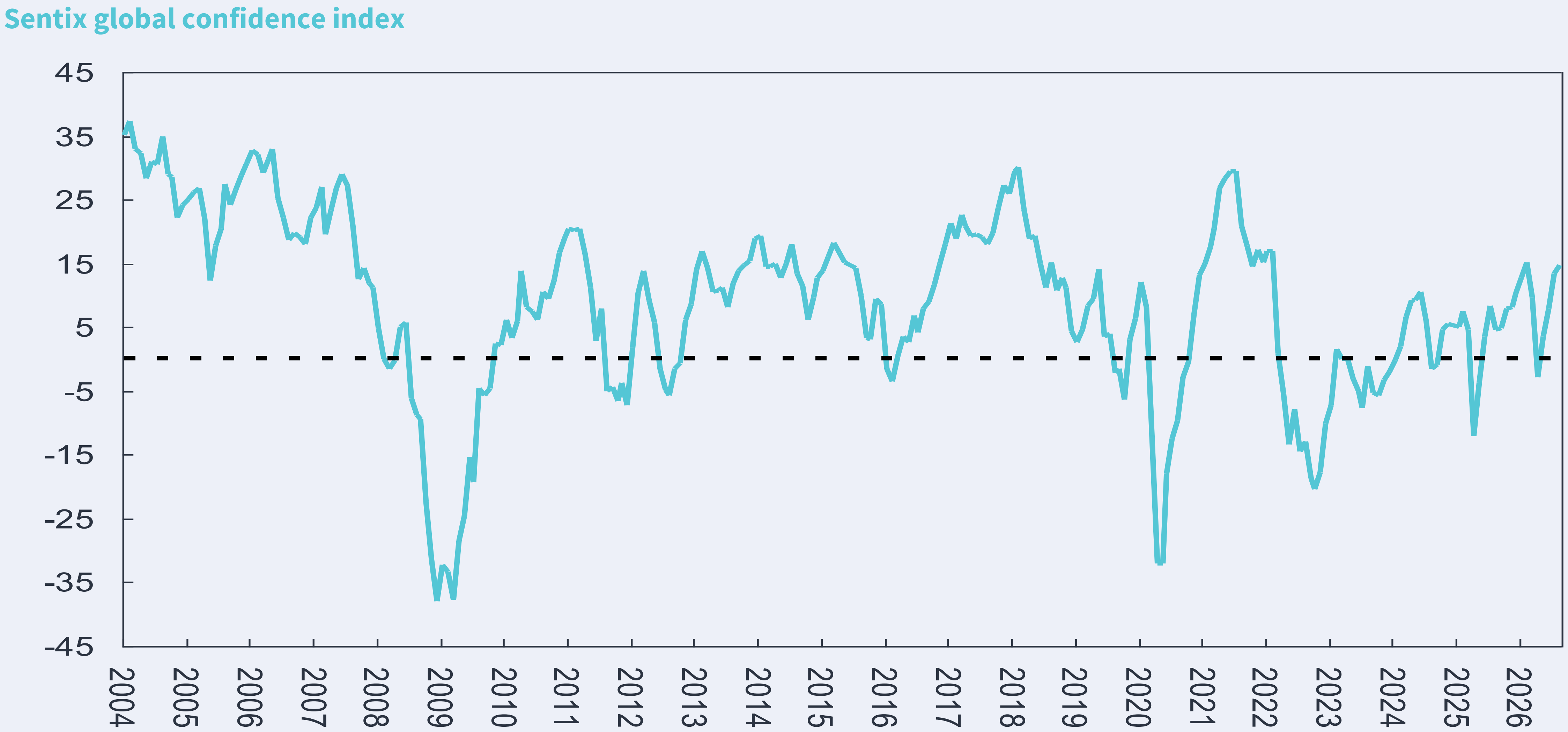
Global economic confidence index (Sentix)



Source: Macrobond

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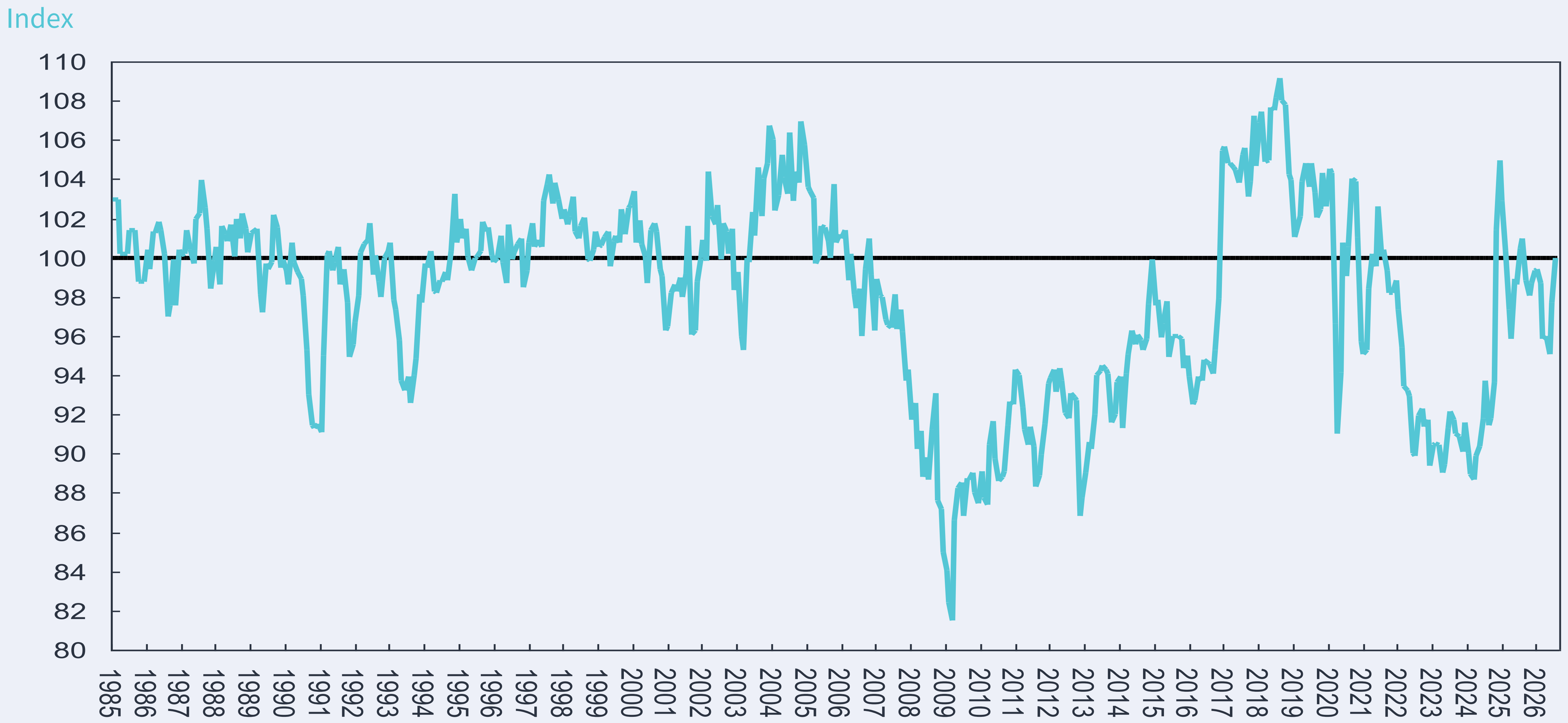
Weekly economic review: 10 to 16 August 2026

Tuesday, 11 August 2026

- US NFIB small business confidence for July 2026
- US ADP weekly employment report
- US existing home sales for July 2026
- SA unemployment rate for Q2 2026
- SA manufacturing production for June 2026

US small business confidence index (NFIB)



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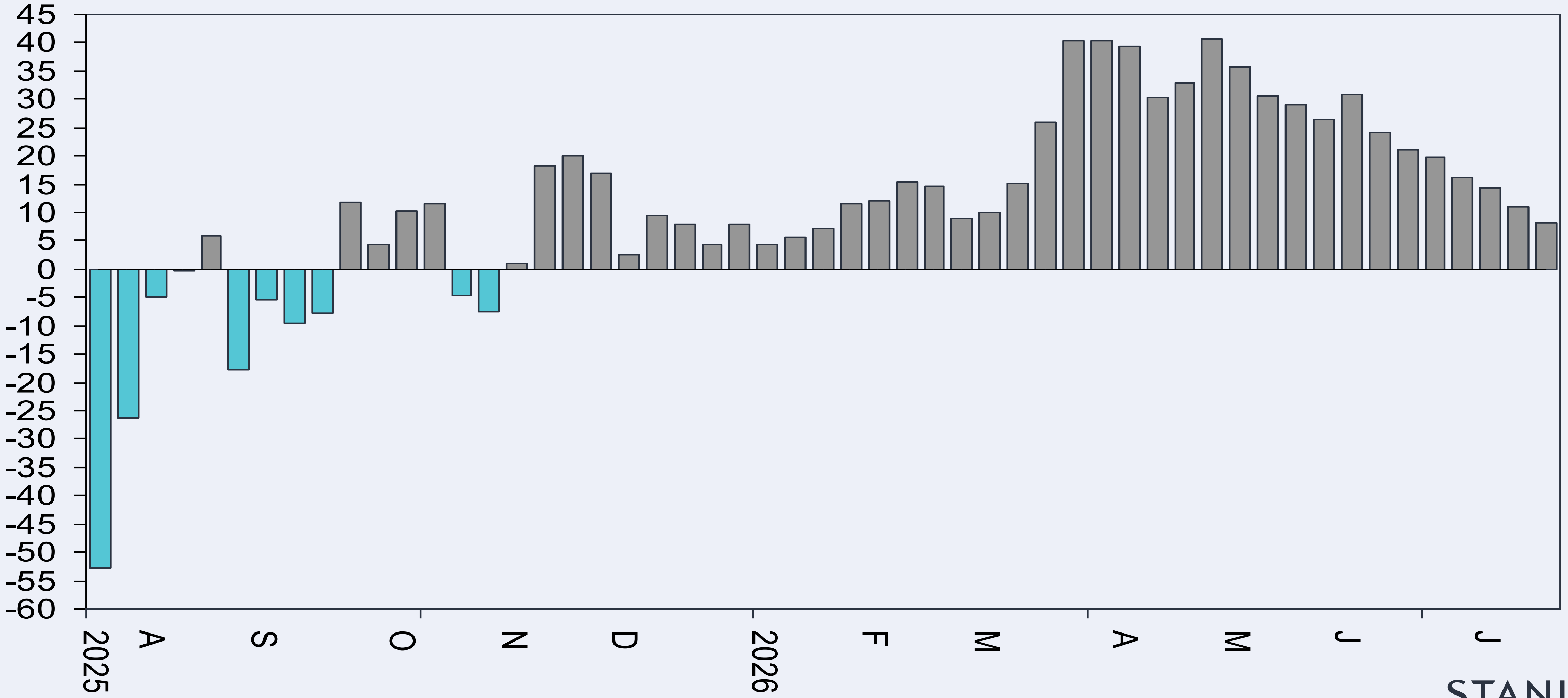
US ADP weekly change in employment (data available since 21 July 2025)

Thousands



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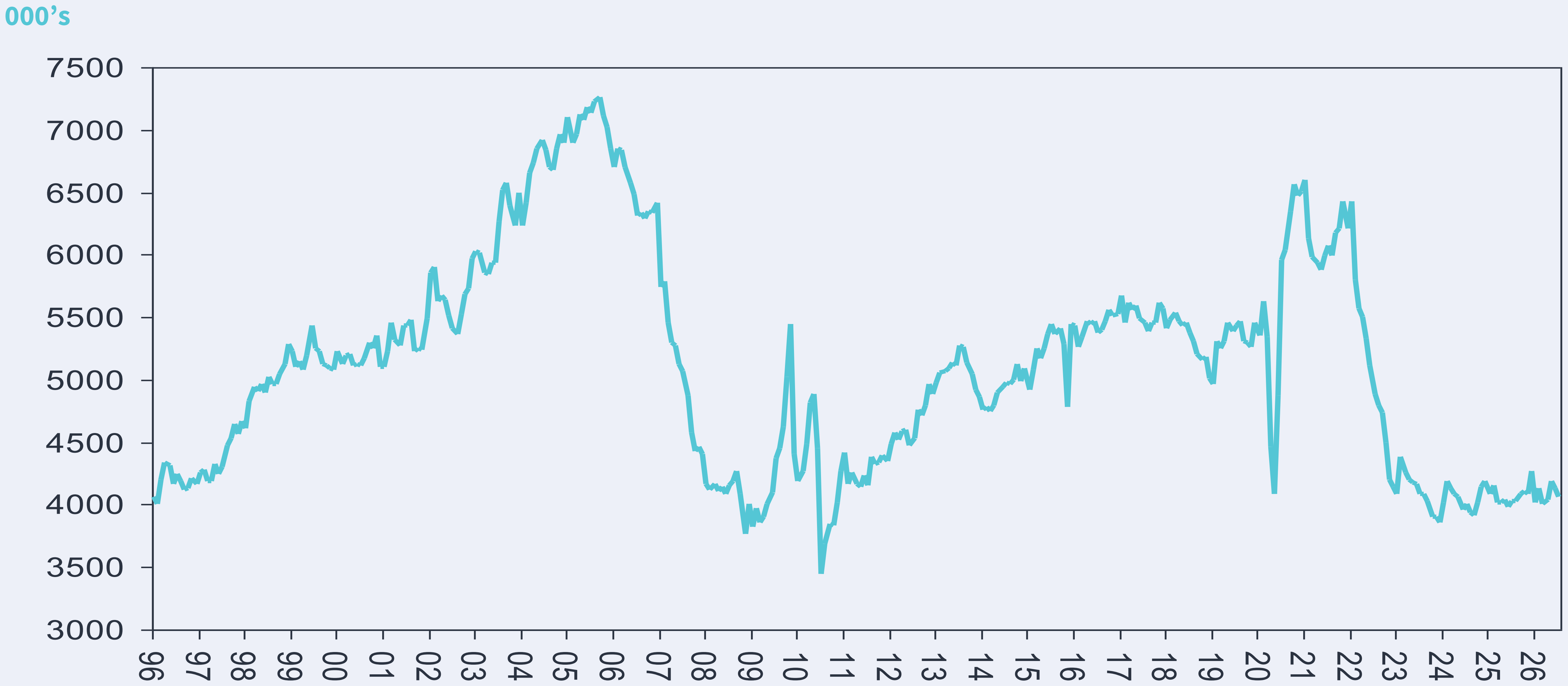
US existing home sales



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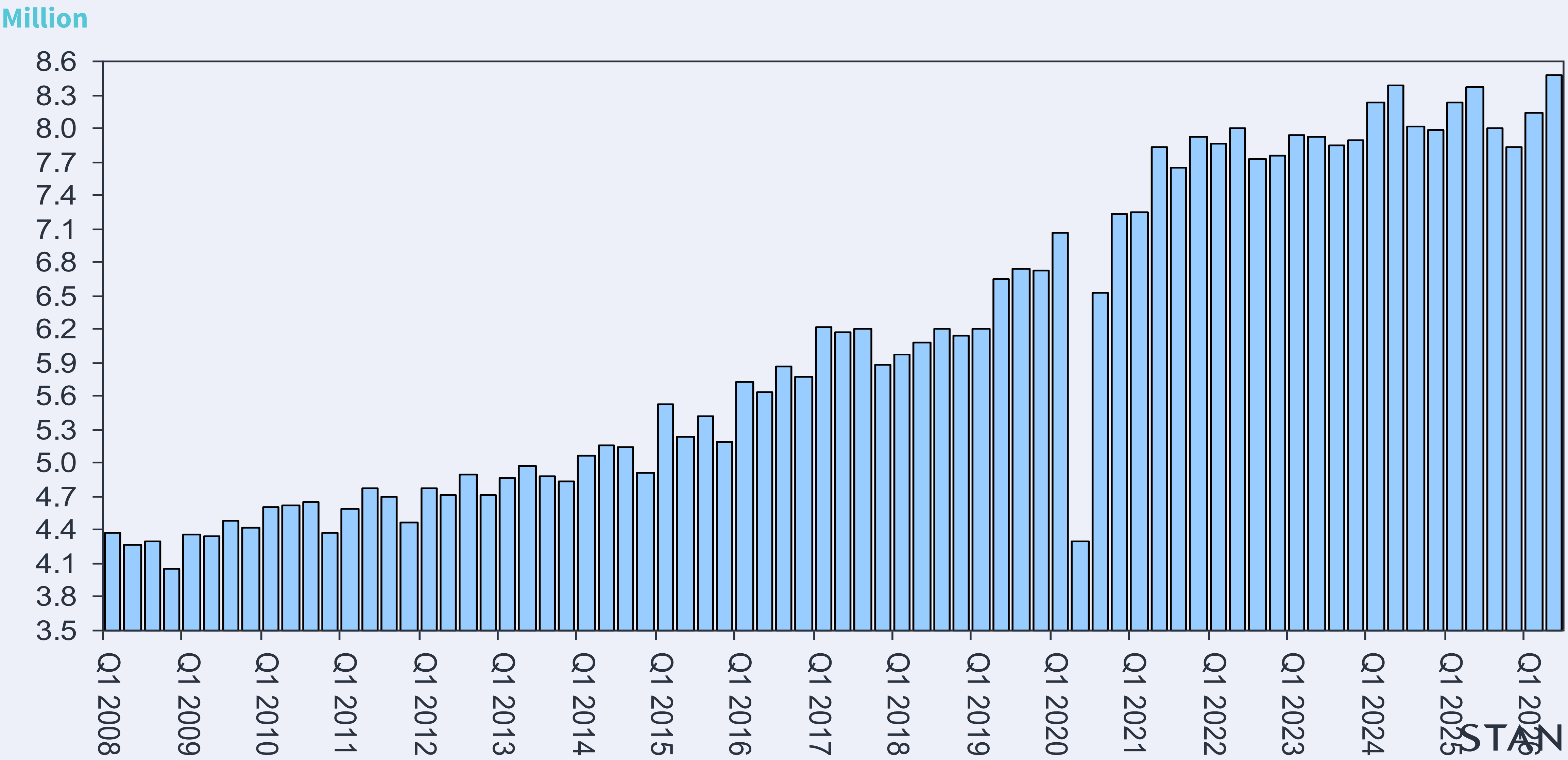
South Africa number of people unemployed (Std definition)



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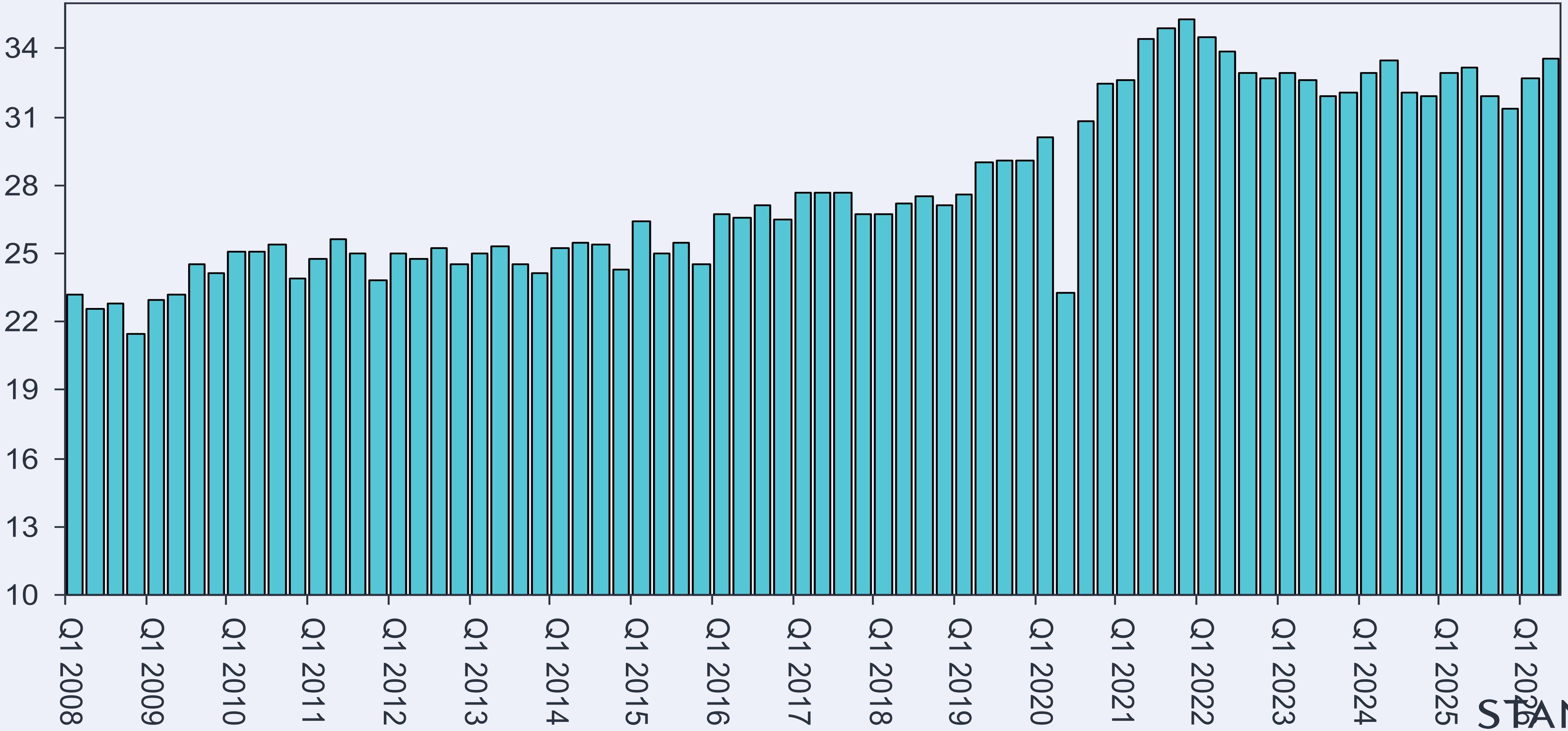
South Africa official unemployment rate

Percentage, %



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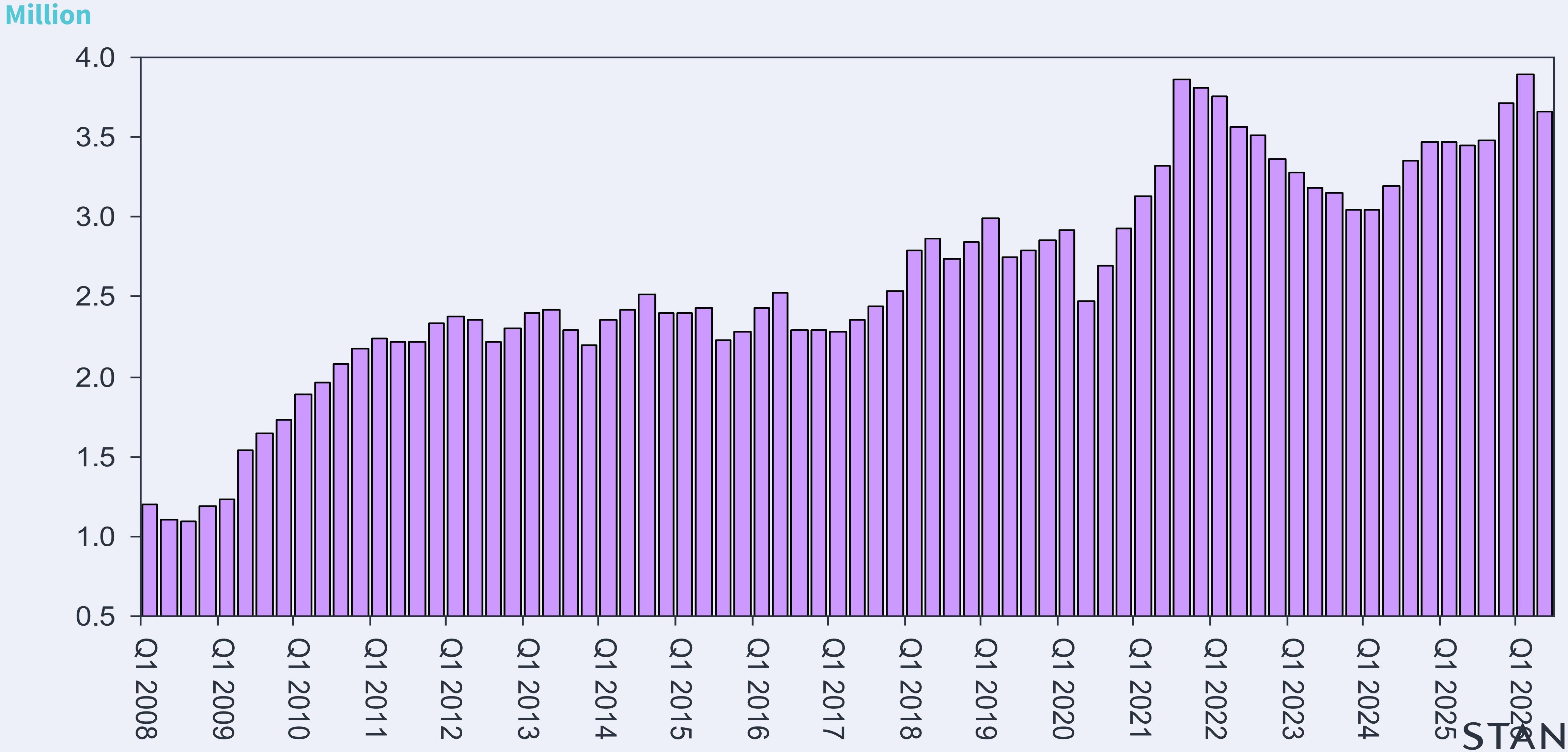
South Africa discouraged workers



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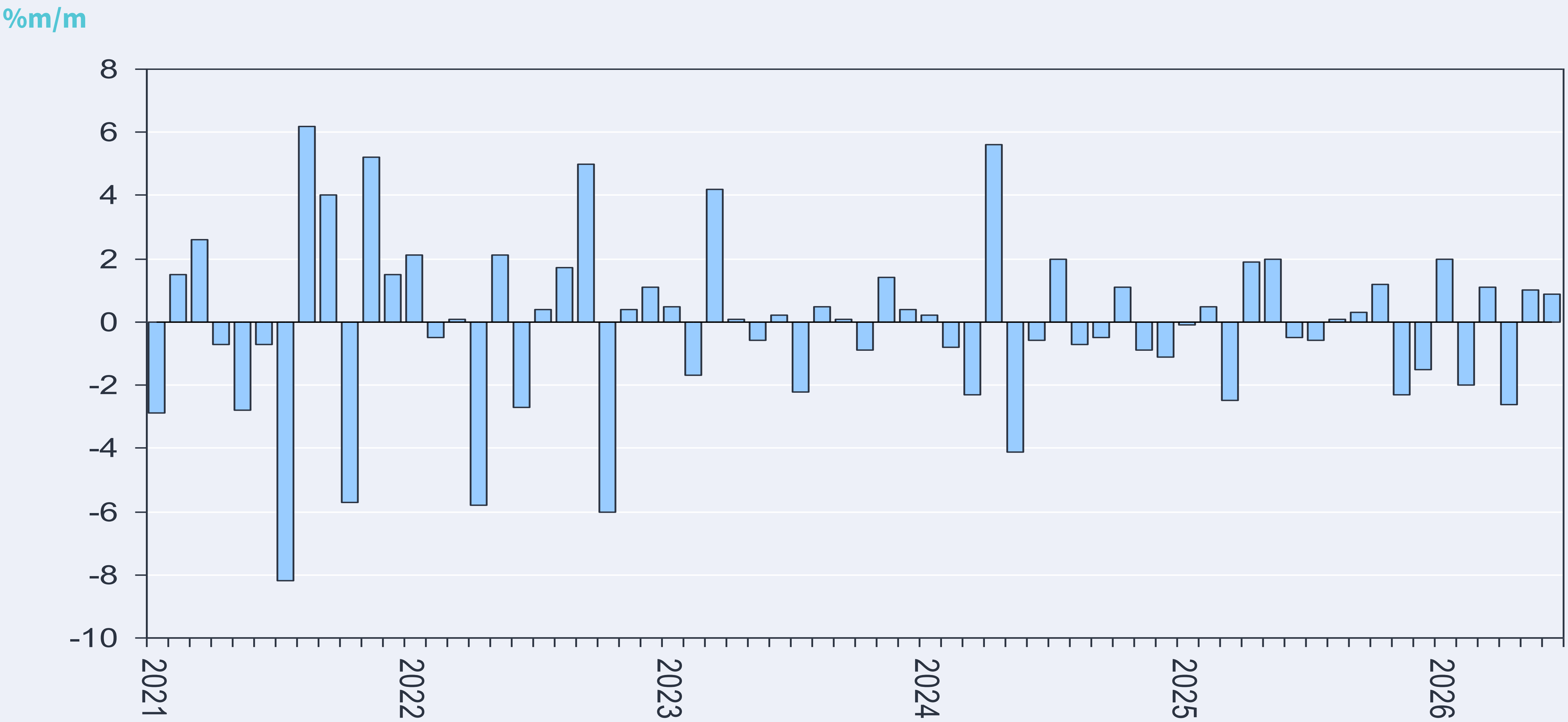
SA manufacturing production



Source: Statistics South Africa

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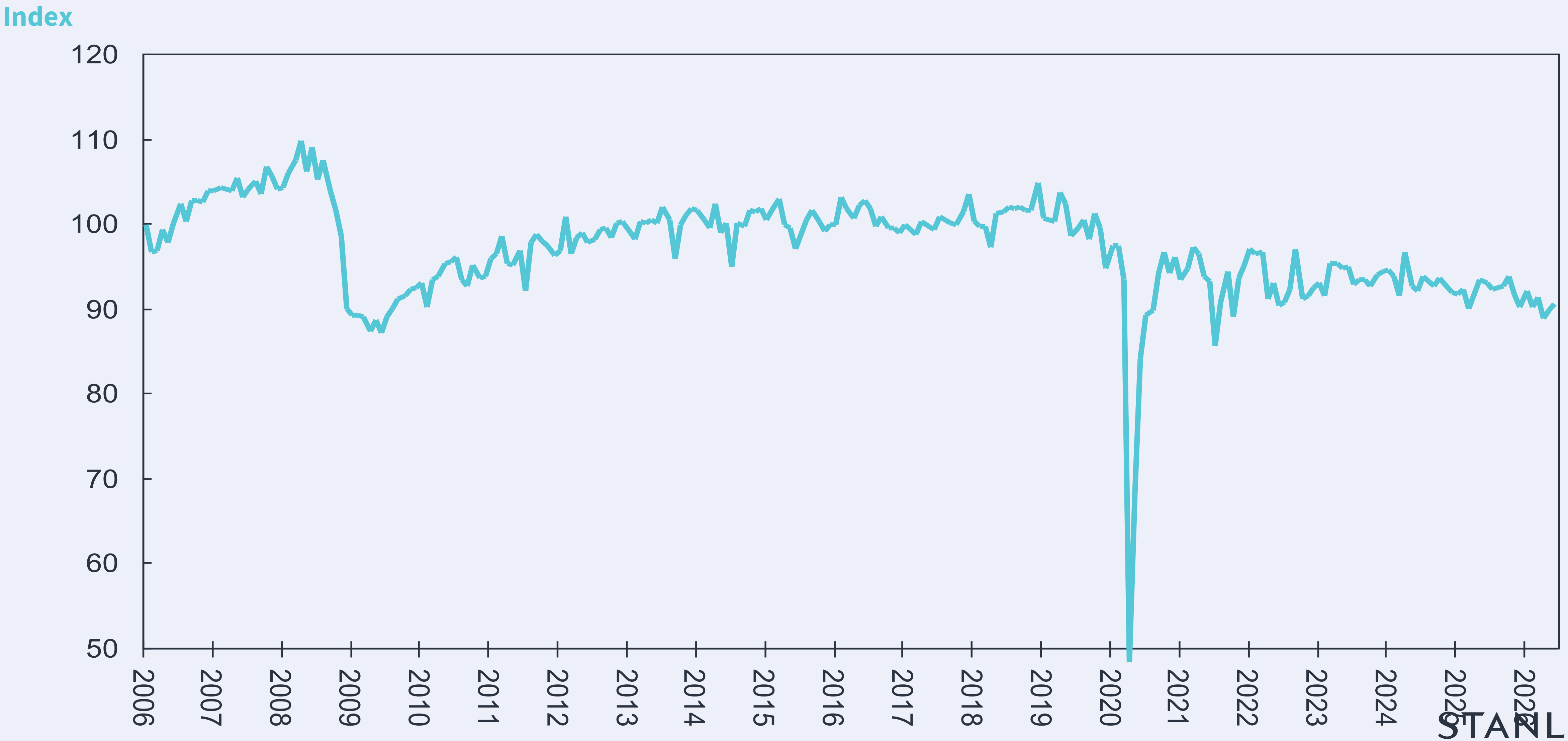
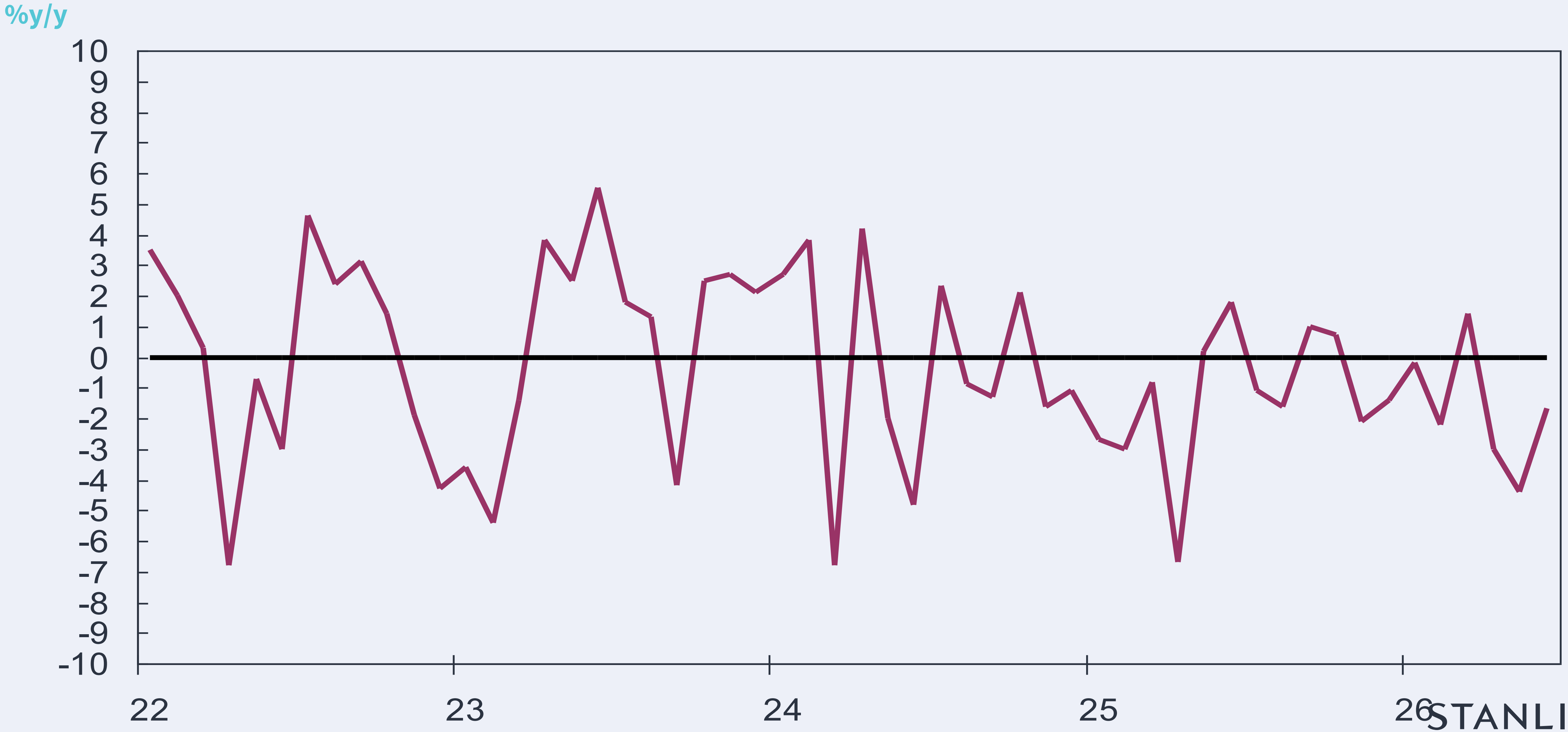
SA manufacturing production index



Source: Statistics South Africa

SA manufacturing production (annual rate of growth)



Source: Statistics South Africa

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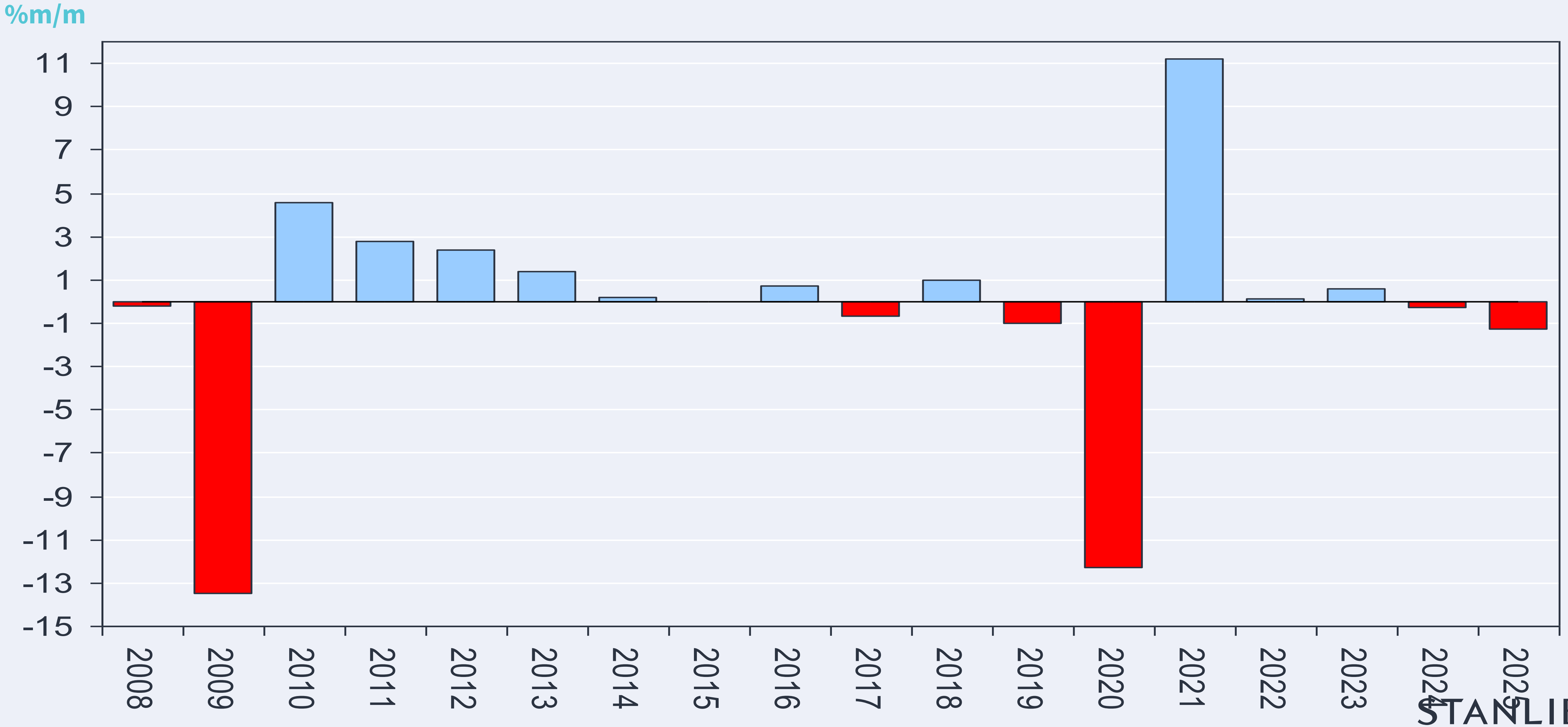
SA manufacturing production (annual performance)



Source: Statistics South Africa

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Weekly economic review: 10 to 16 August 2026

Wednesday, 12 August 2026

- US consumer inflation for July 2026
- US government revenue and expenditure for July 2026
- US weekly mortgage applications

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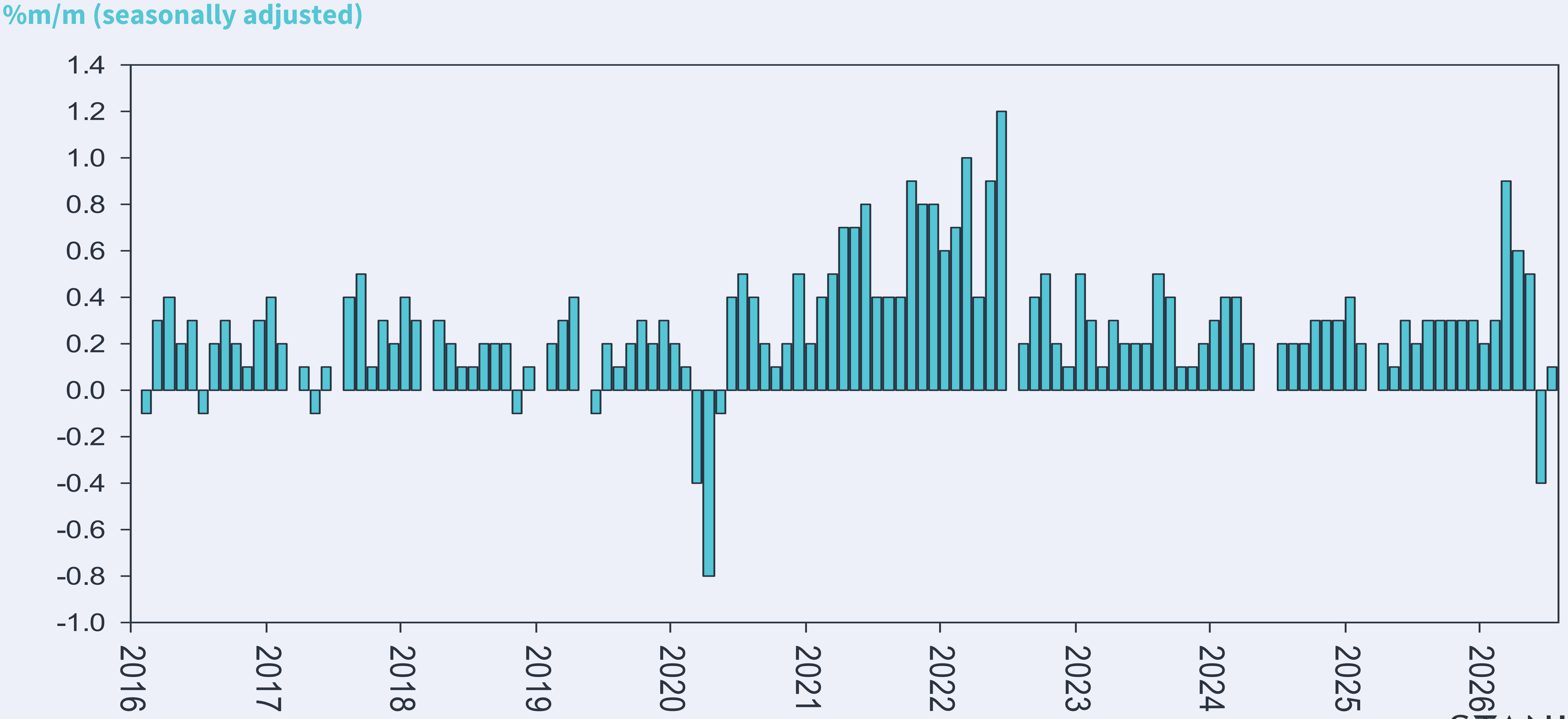
US headline inflation (month-on-month)



Source: US Bureau of Labour Statistics

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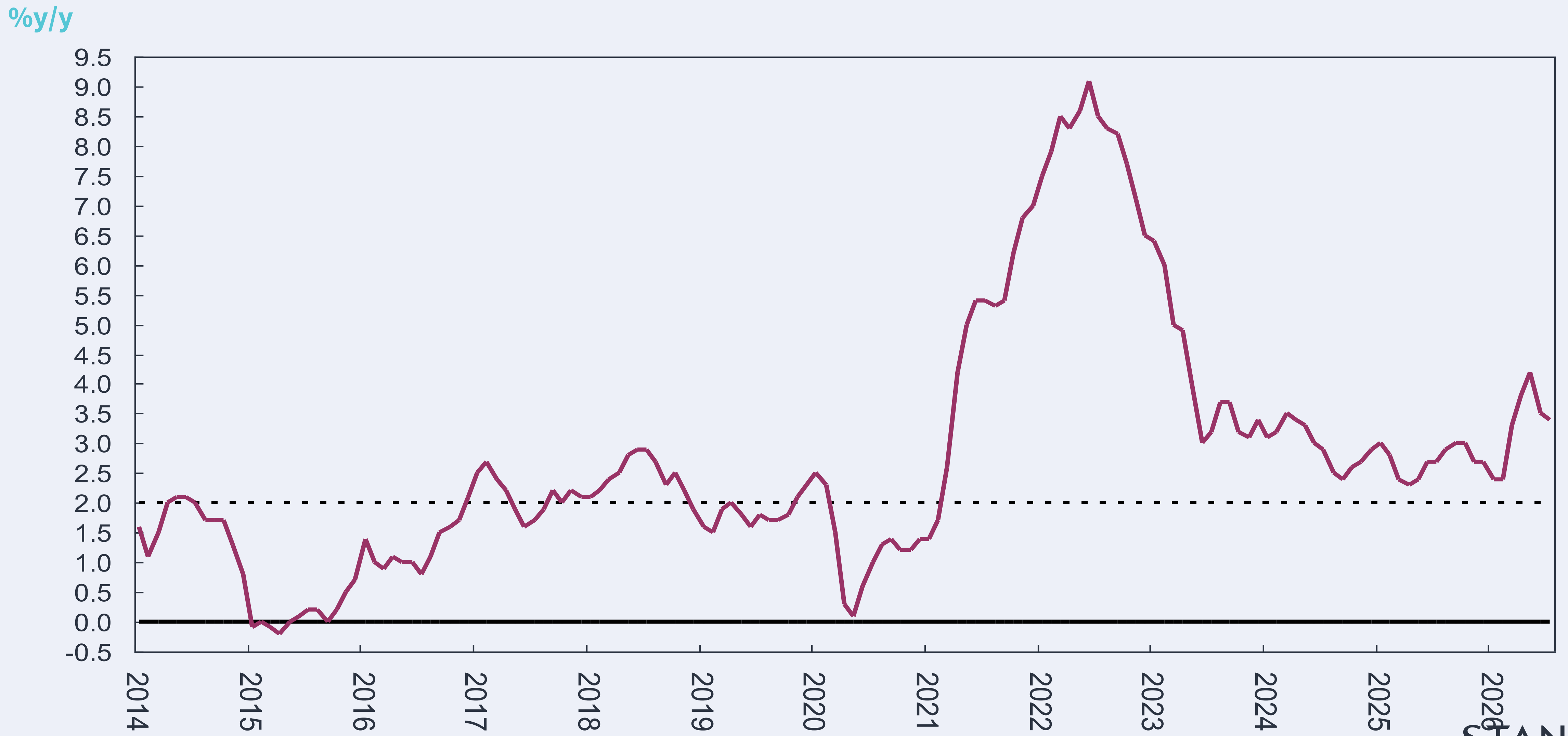
US consumer inflation



Source: US Bureau of Labour Statistics

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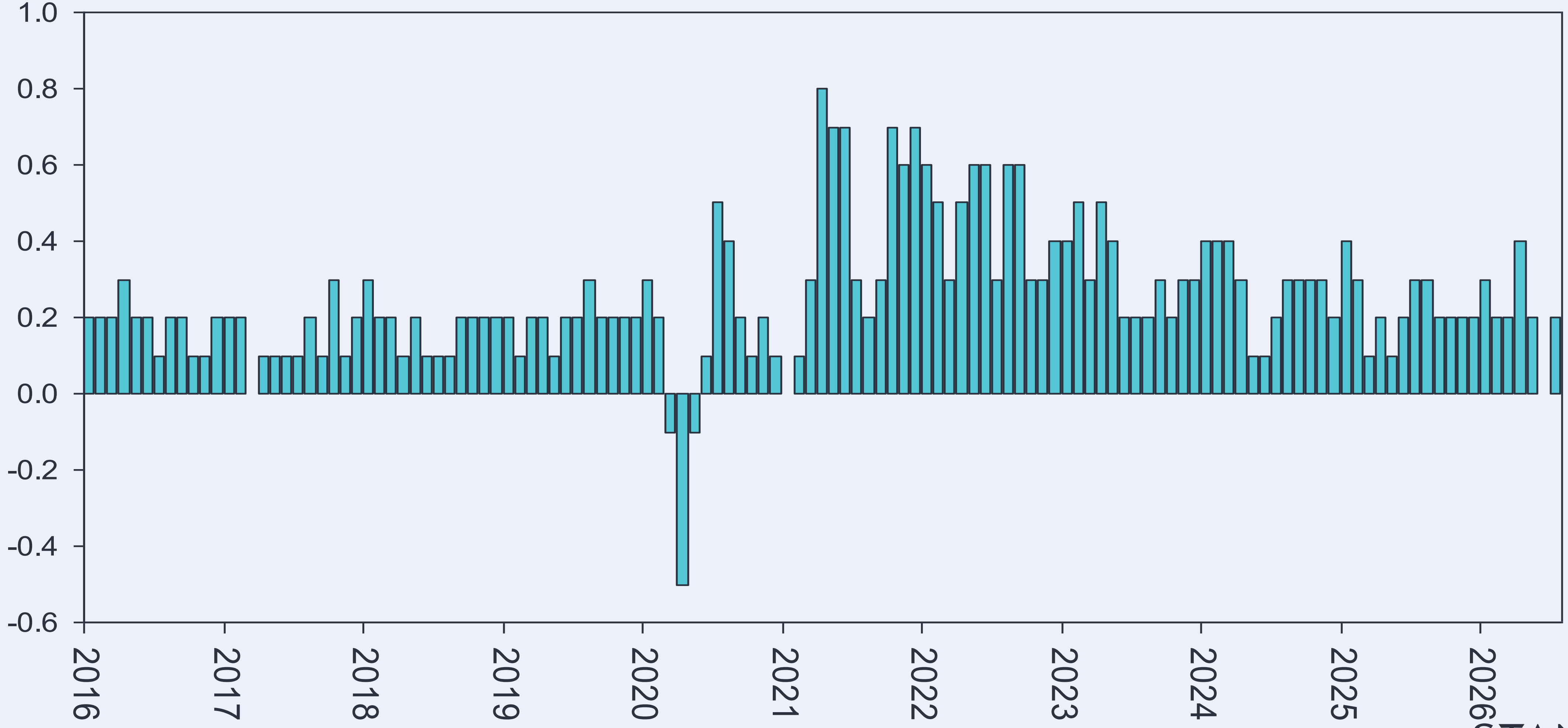
US core inflation (month-on-month)

%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

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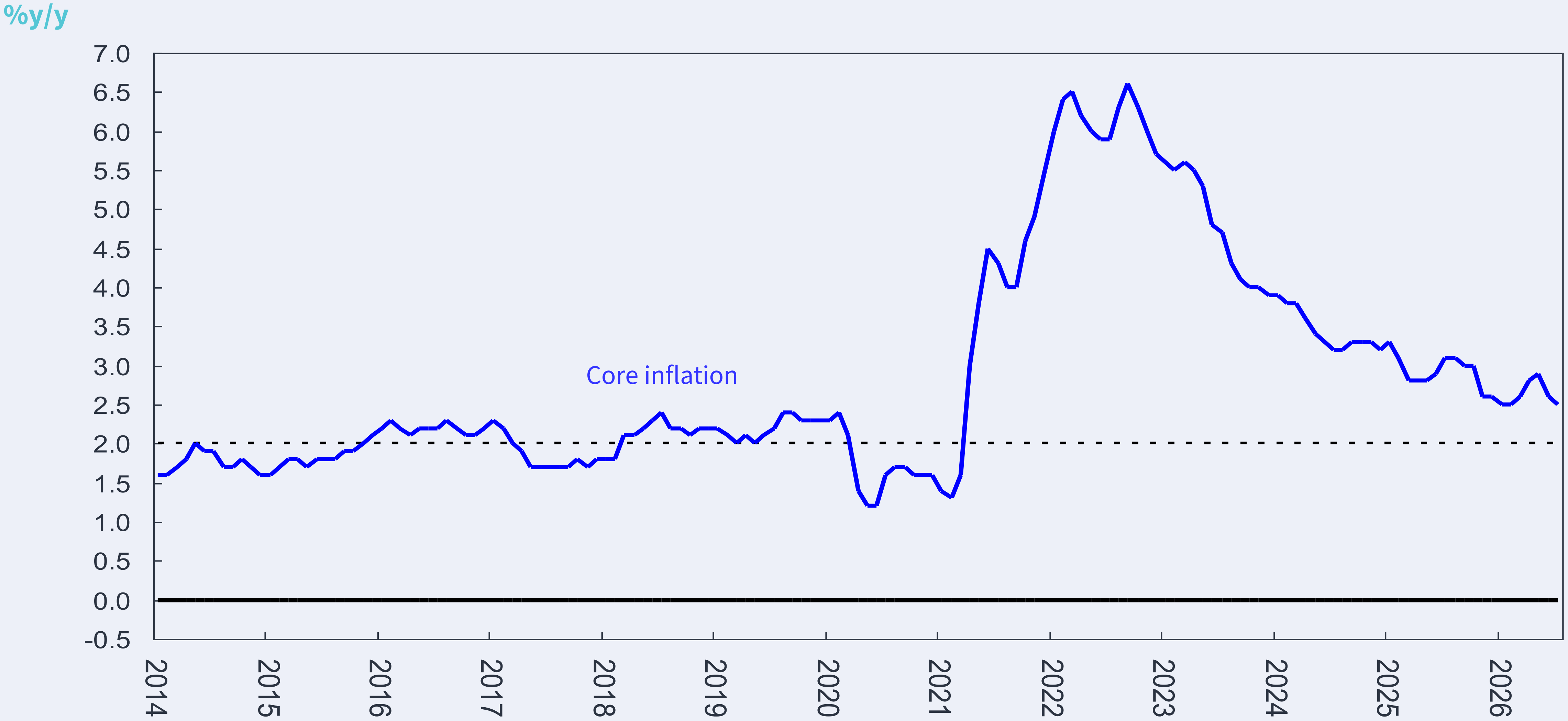
US core consumer inflation



Source: US Bureau of Labour Statistics

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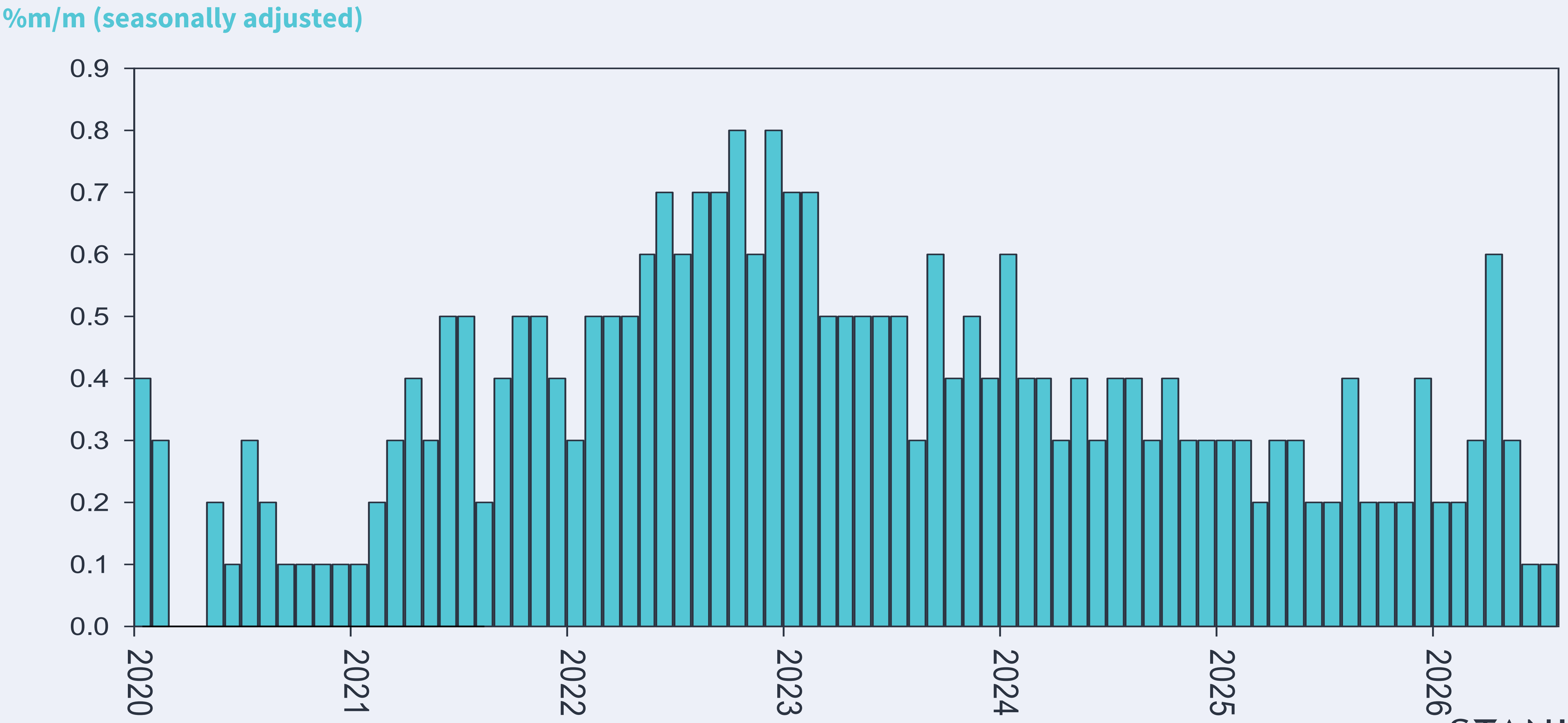
US shelter inflation (month-on-month)



Source: US Bureau of Labour Statistics

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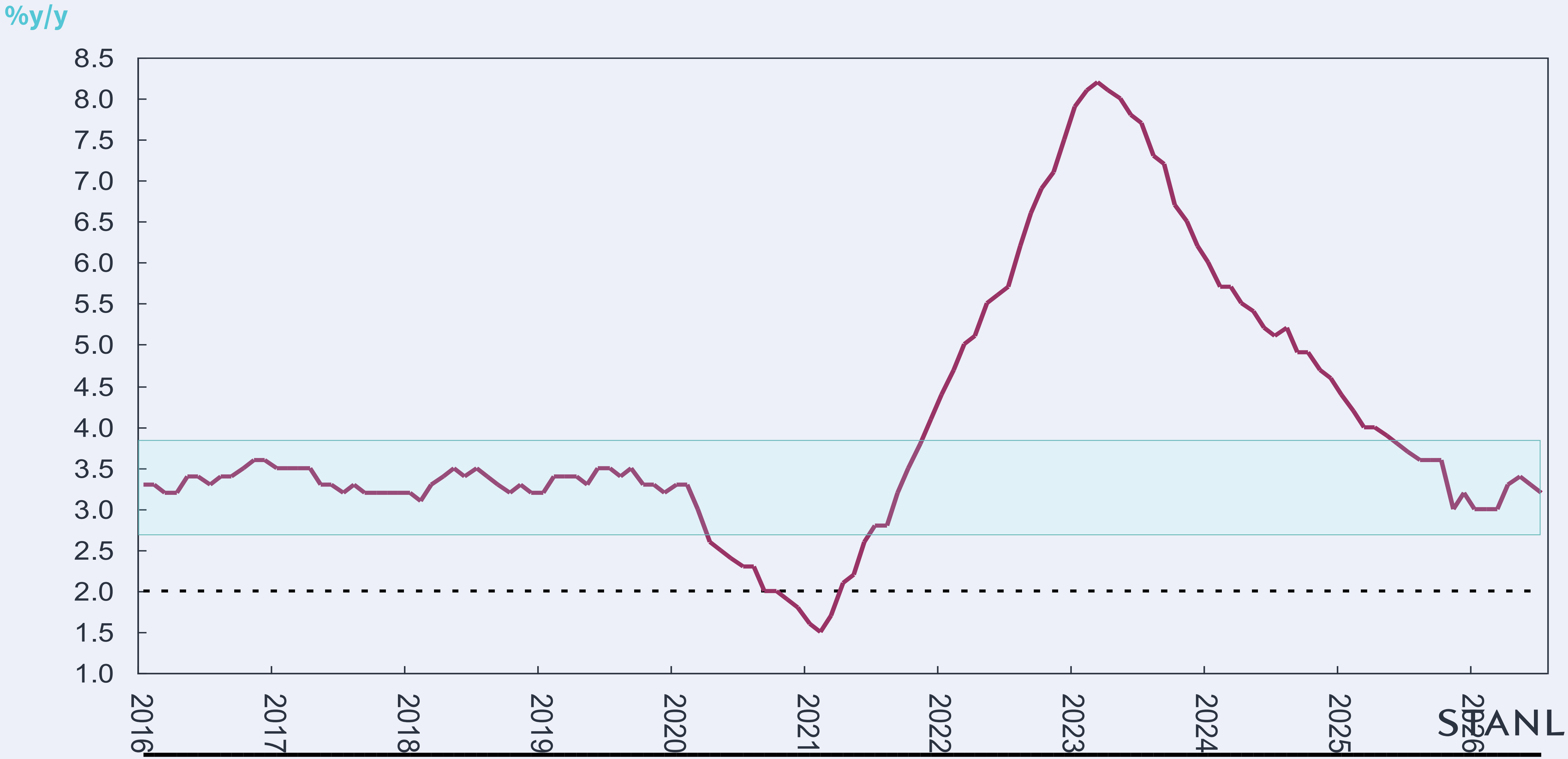
US consumer inflation: shelter (33.3% weight)



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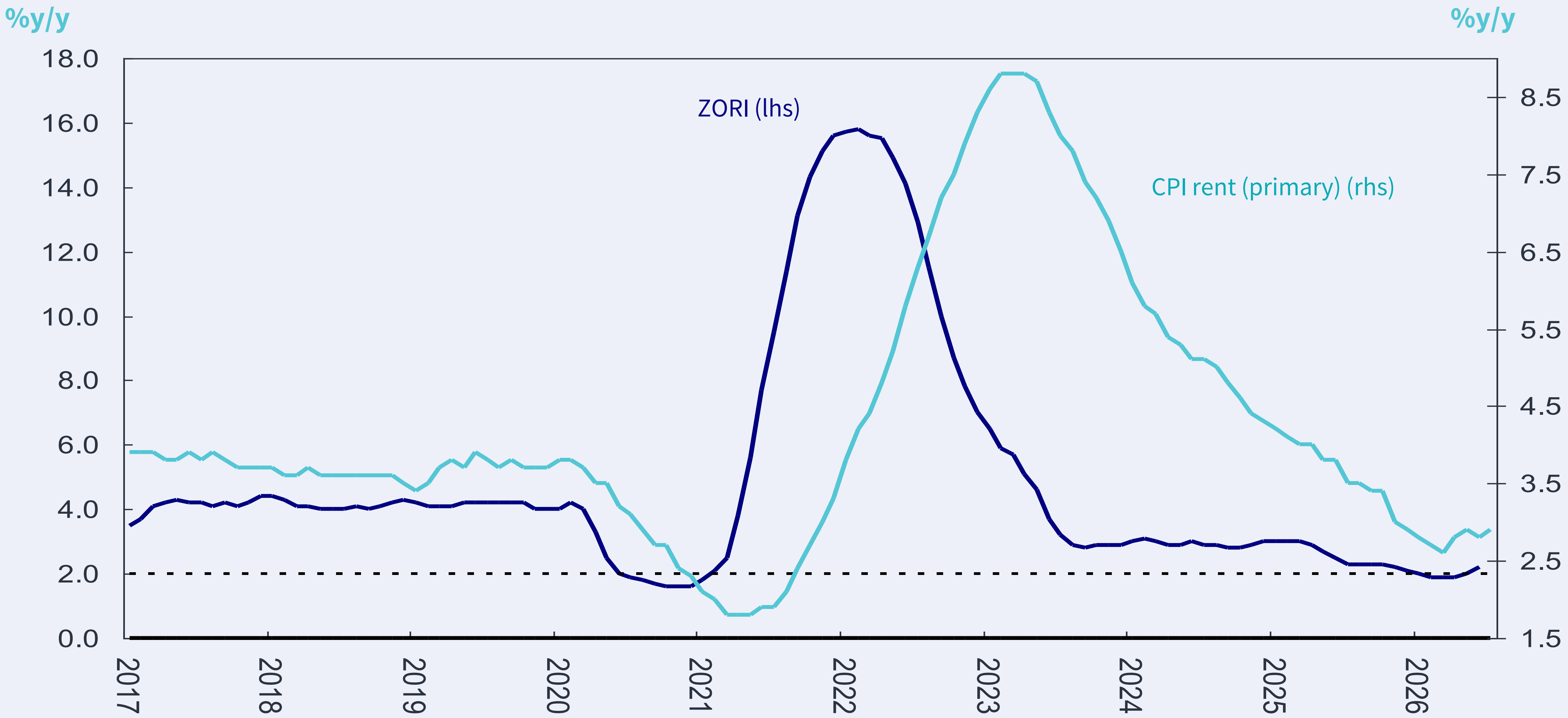
US shelter inflation vs Zillow Observed Rent Index



Source: US Bureau of Labour Statistics and Zillow

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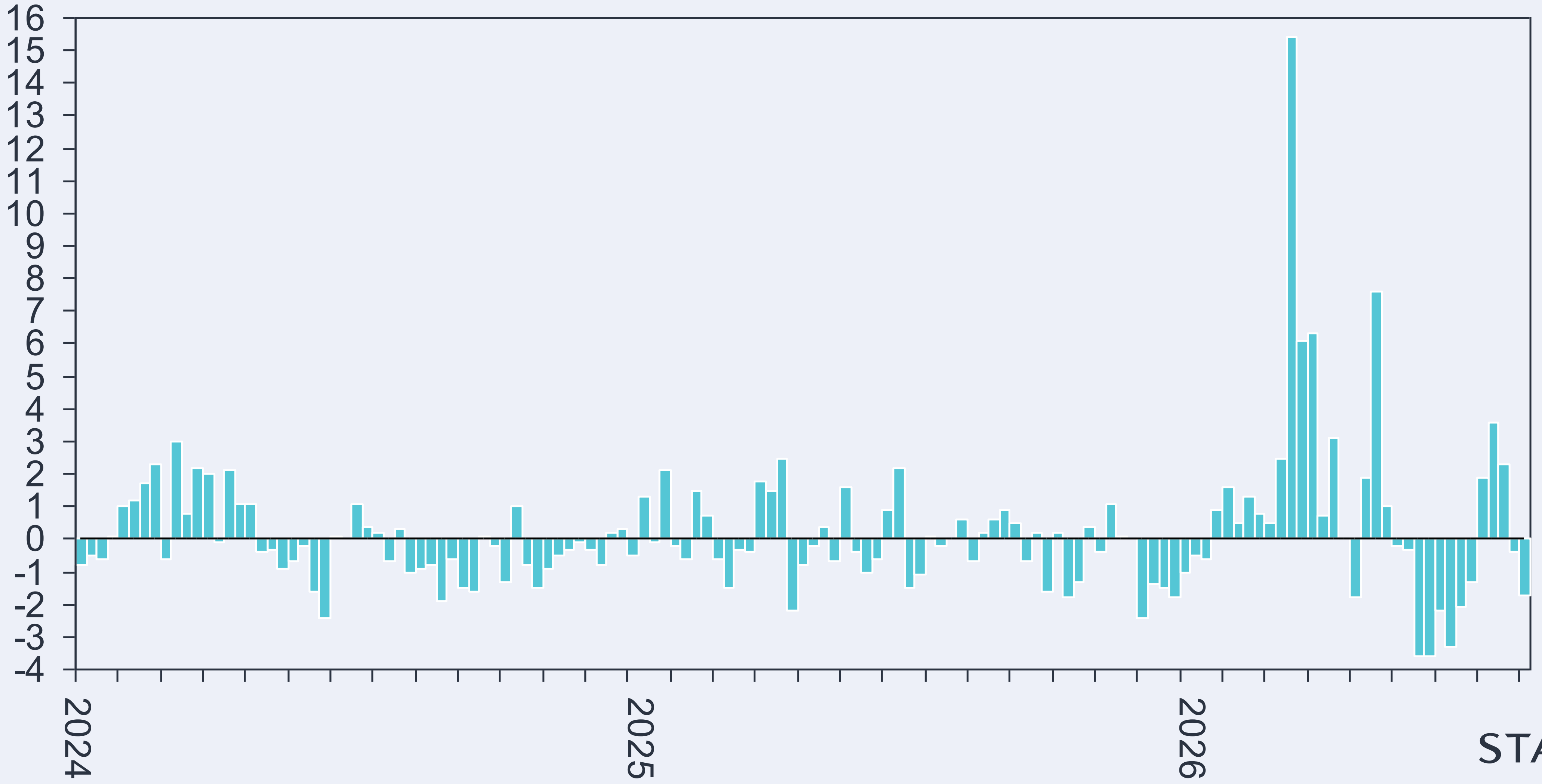
US gasoline price weekly change

Gasoline price, % change, week-on-week



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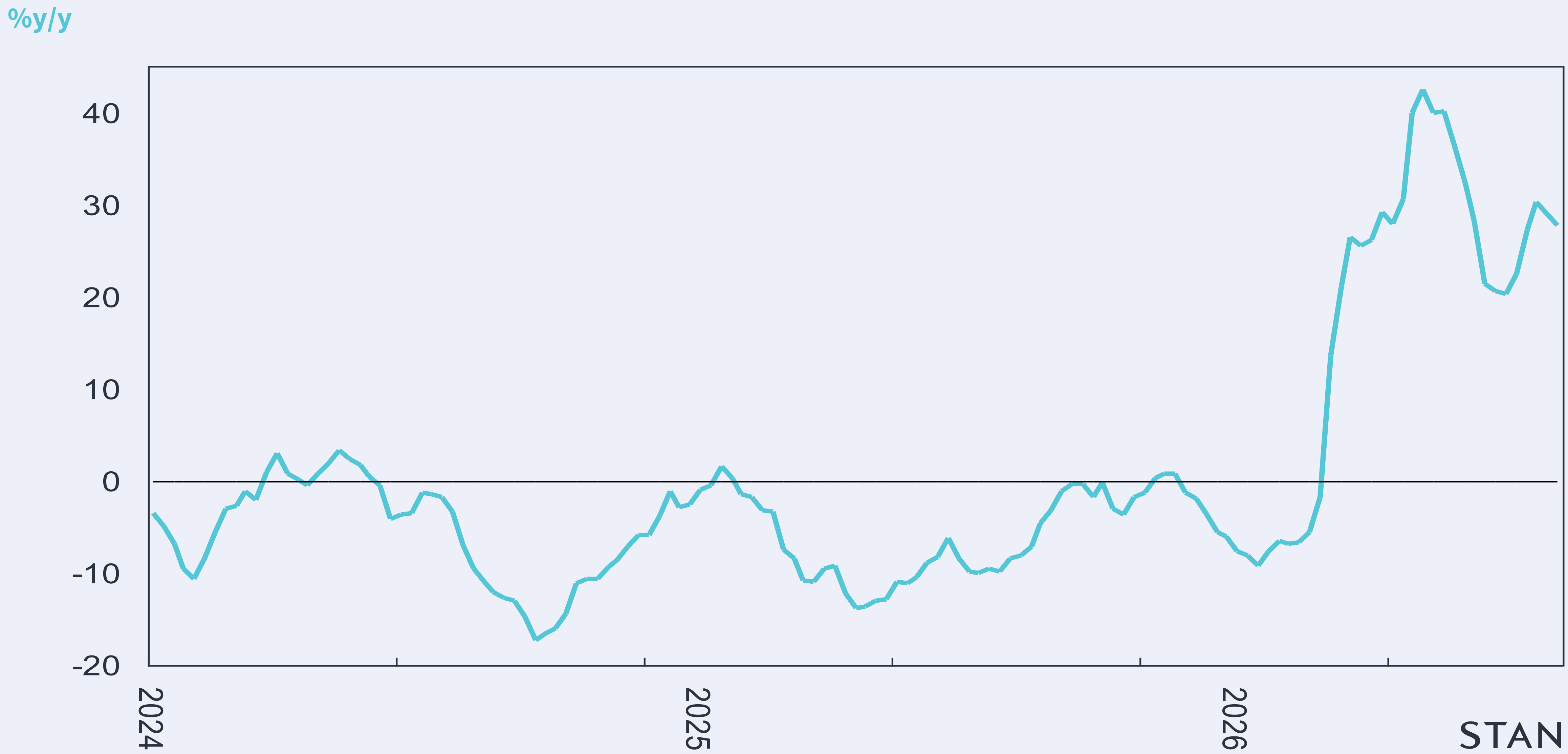
US gasoline price (national weekly average)



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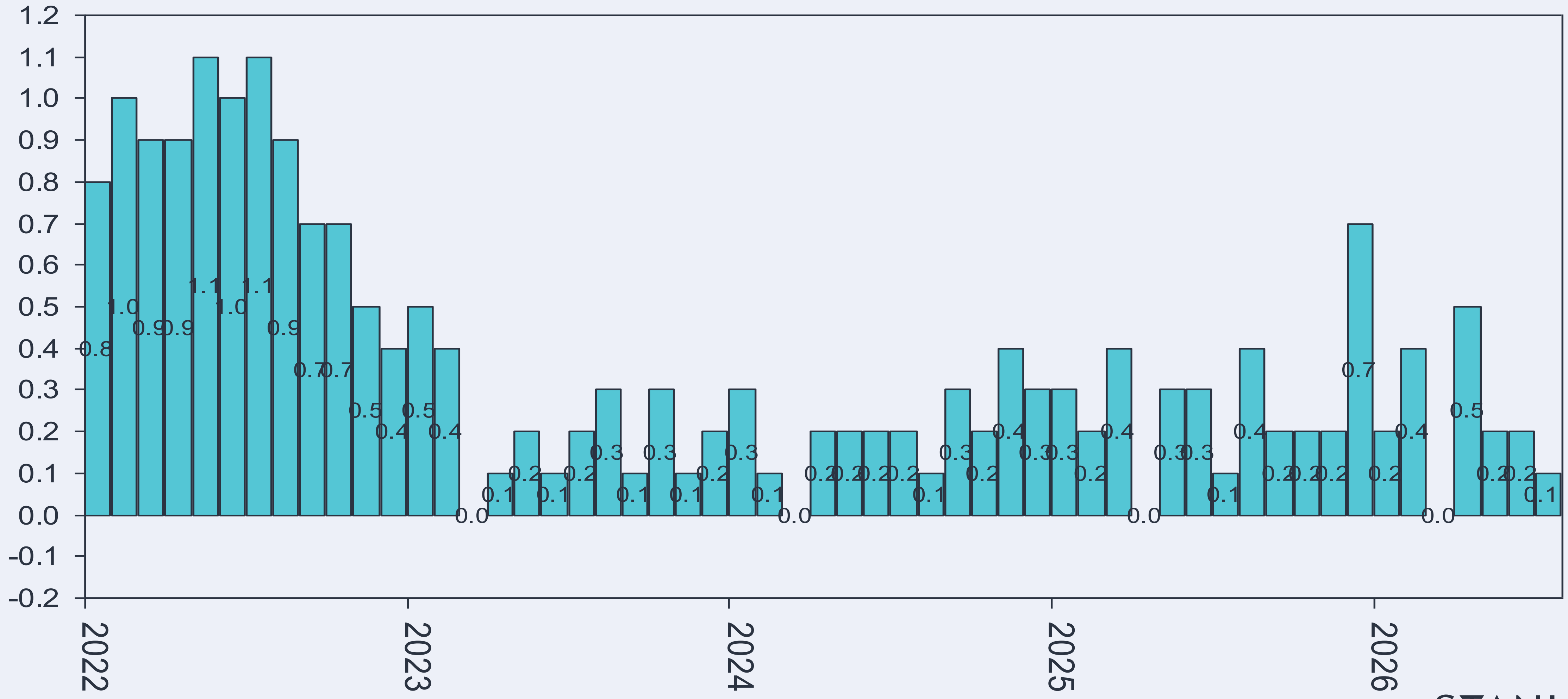
US food inflation (month-on-month)

%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

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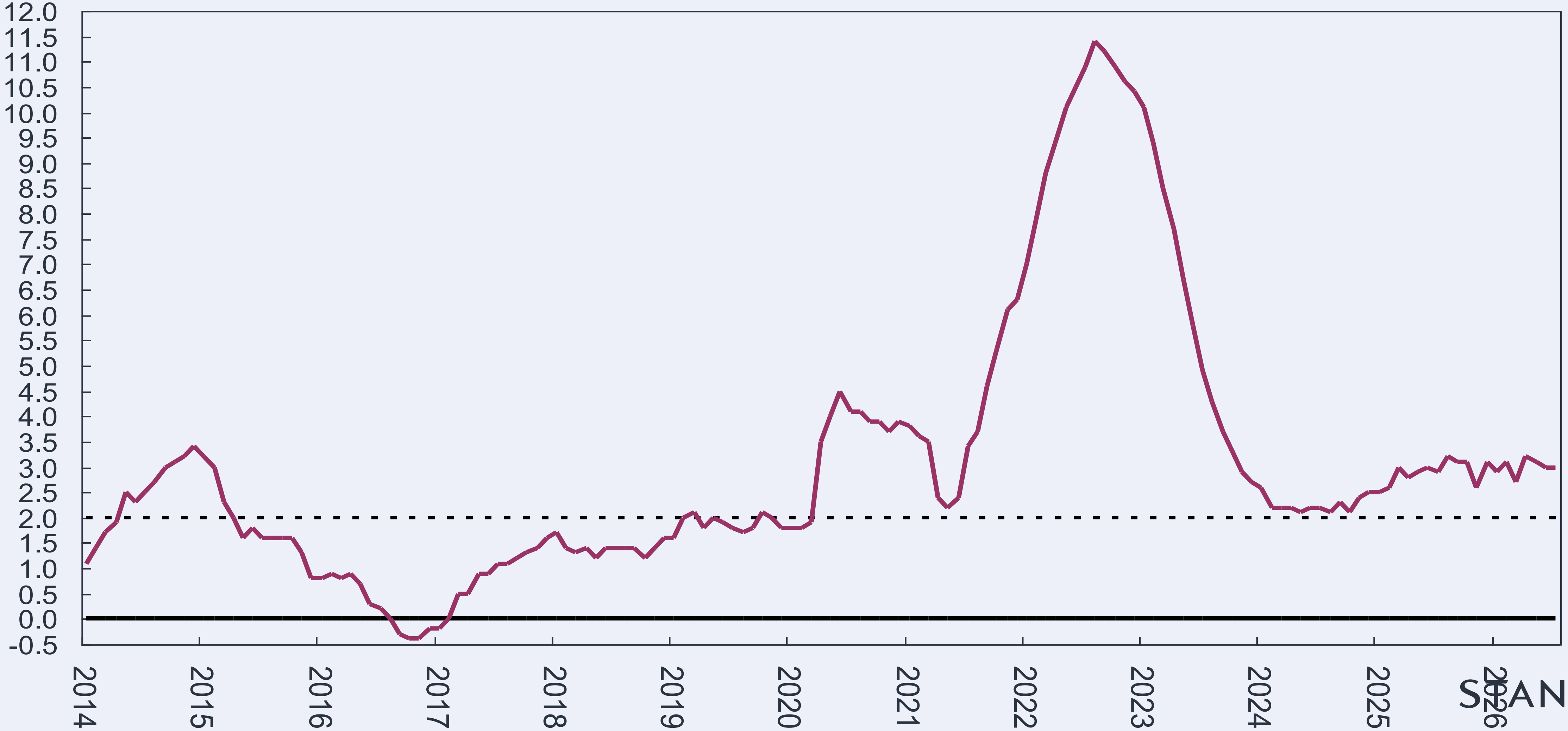
US food inflation

%y/y



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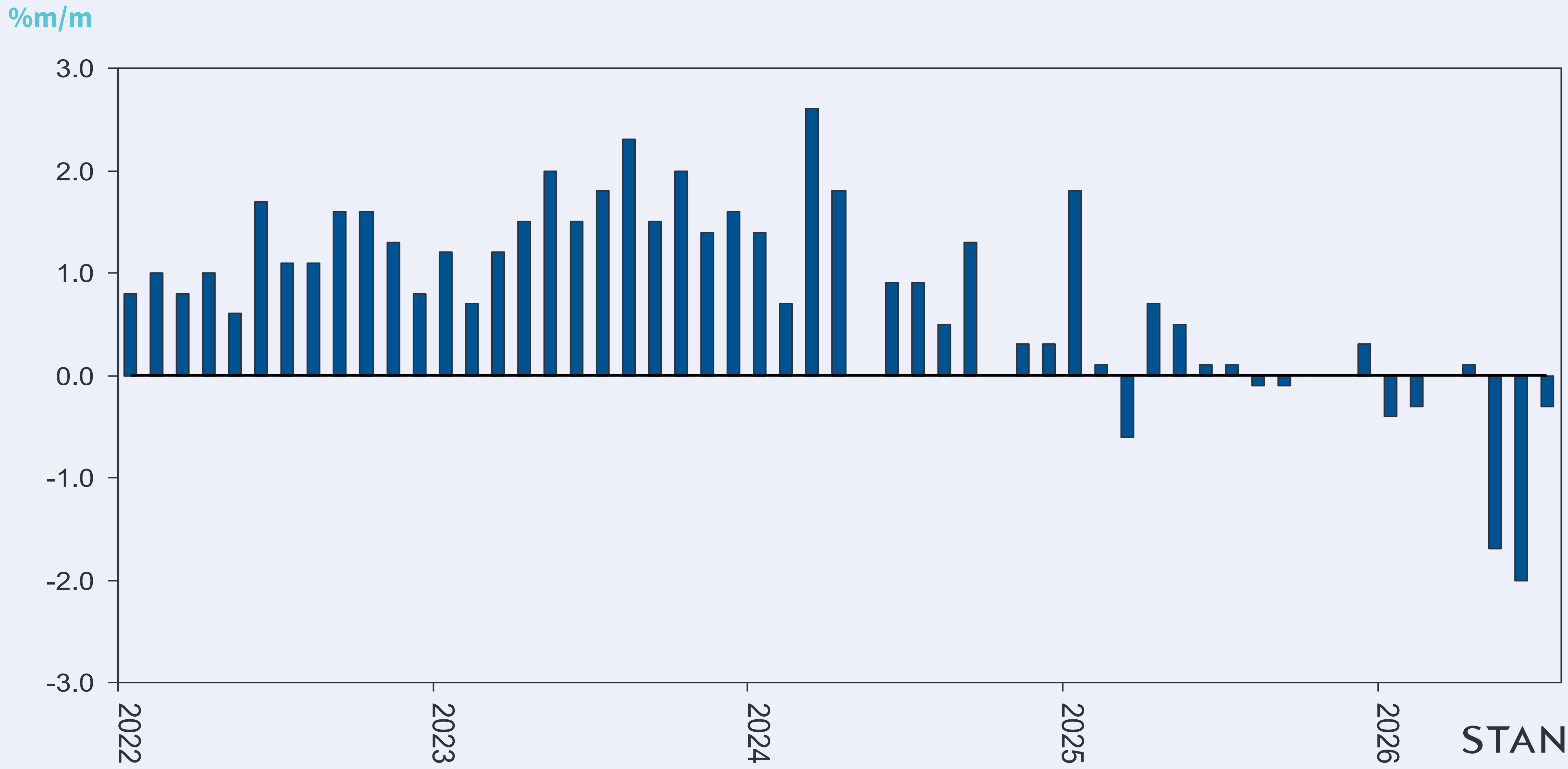
US motor vehicle insurance inflation



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US motor vehicle insurance inflation

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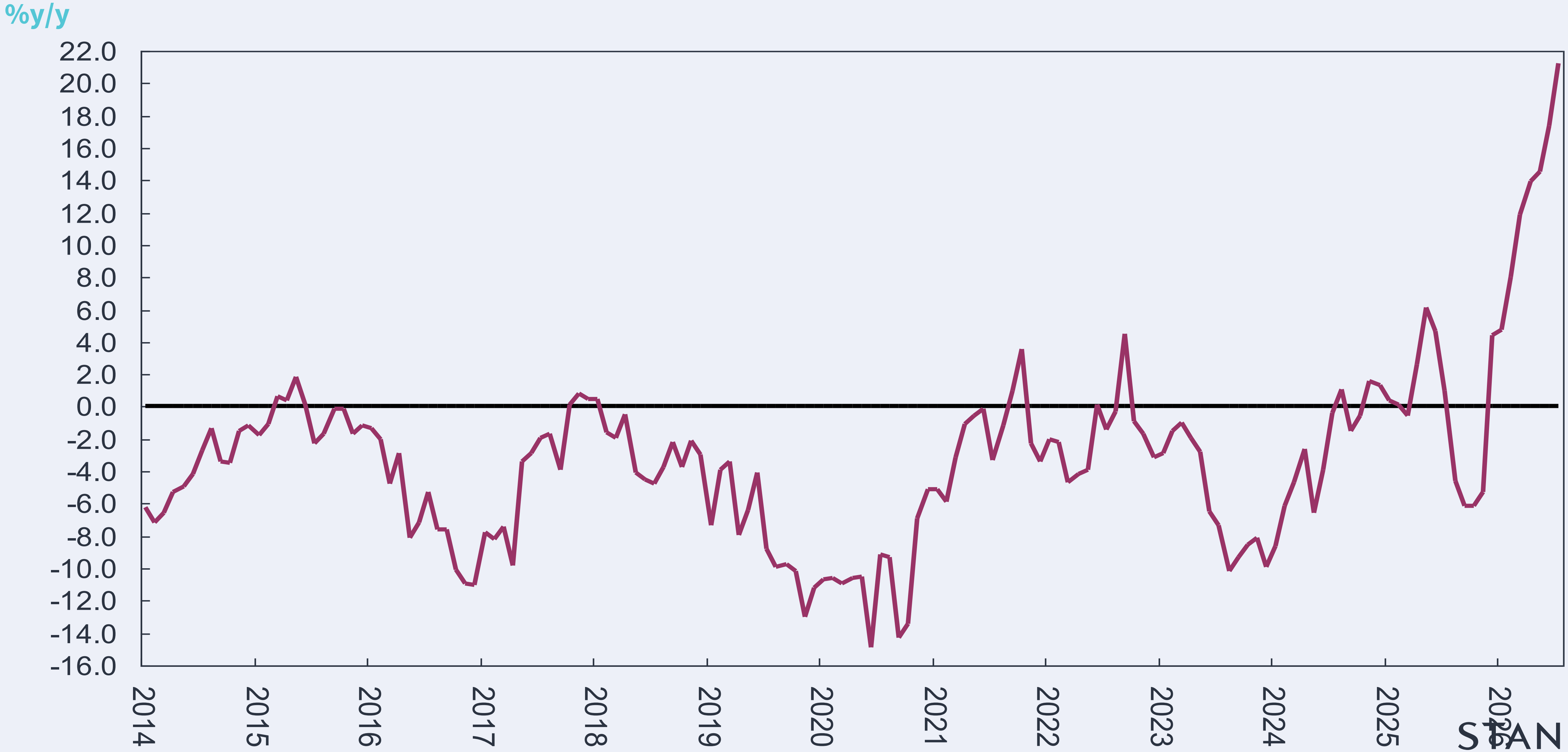
US computer software inflation



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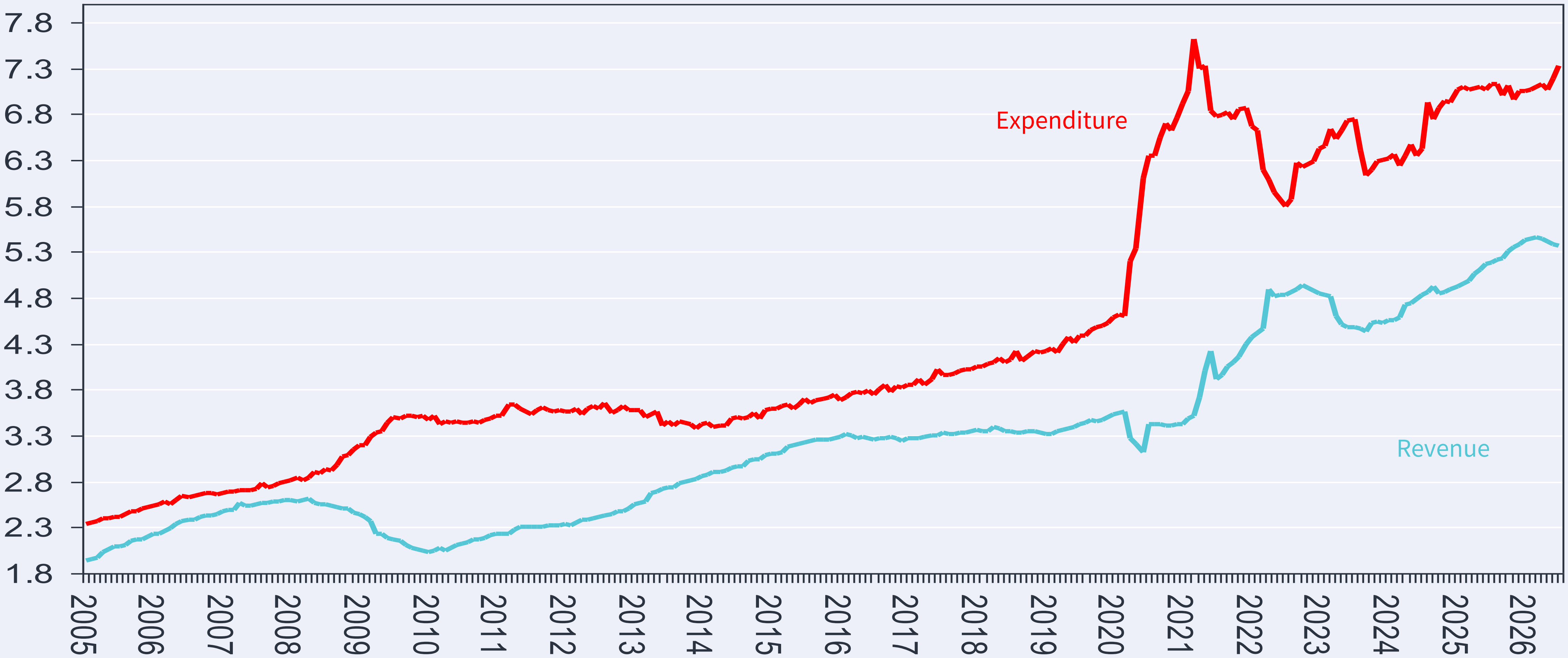
US Federal Budget

$ trillion, 12-month running total



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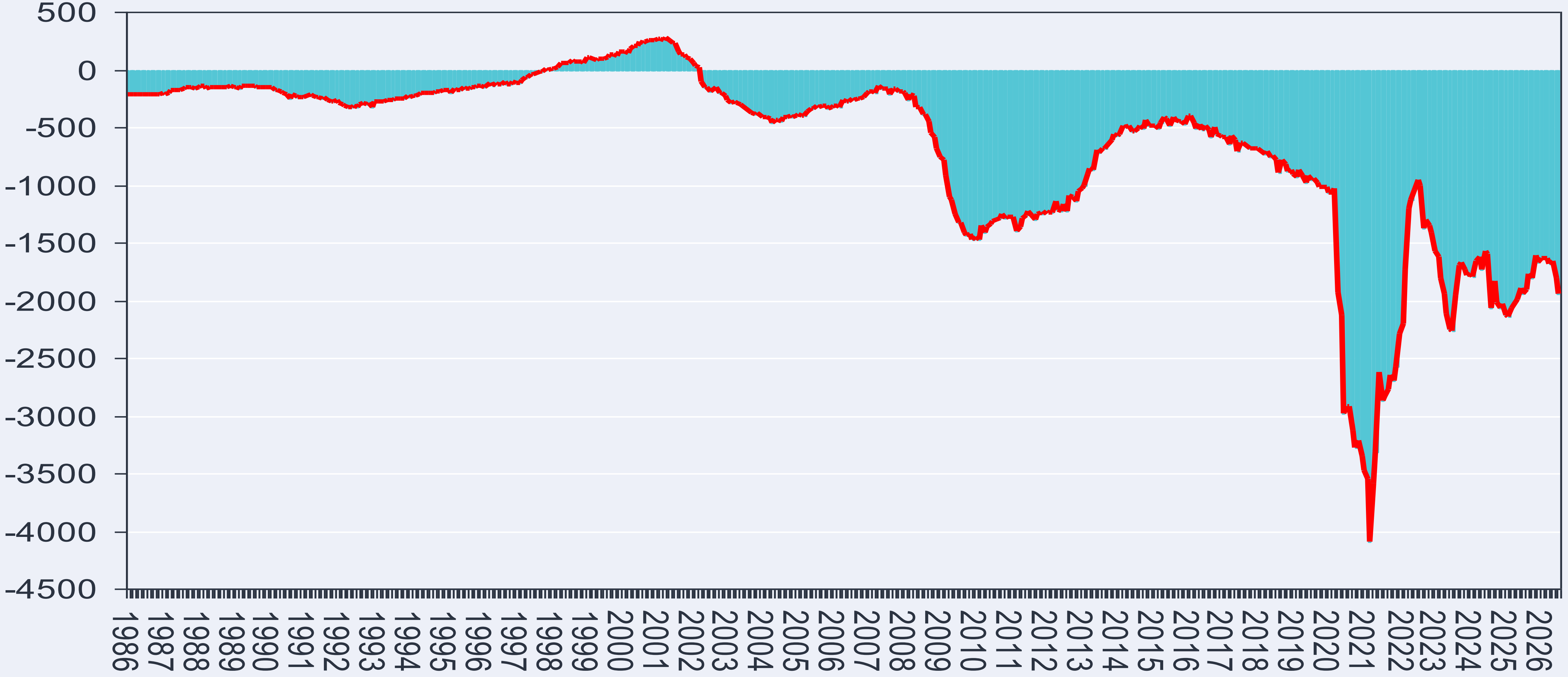
Source: US Department of the Treasury

US Federal budget

$bn, 12 month running total



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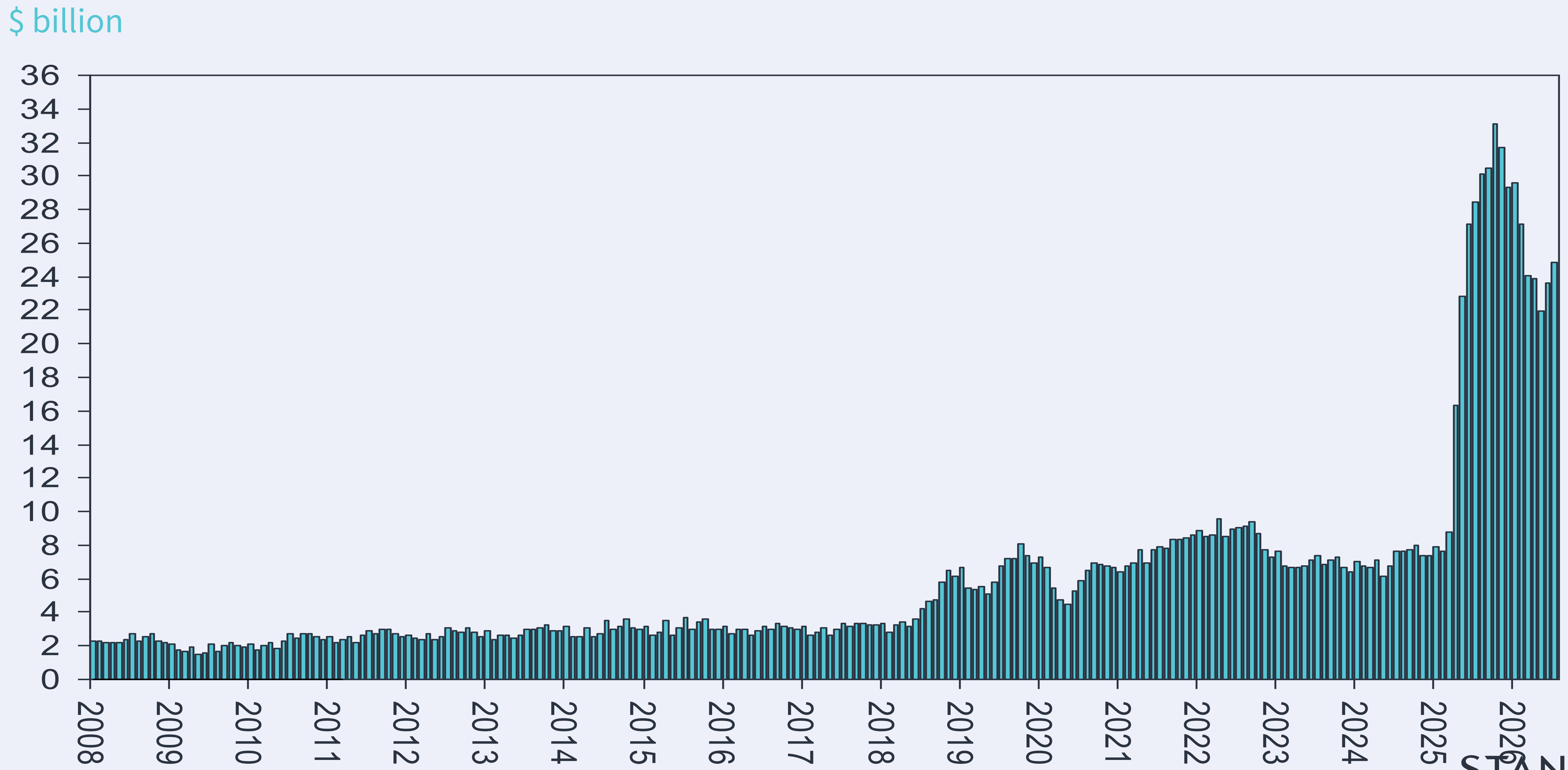
Source: US Department of the Treasury

US tax receipts from import duties (gross, monthly)



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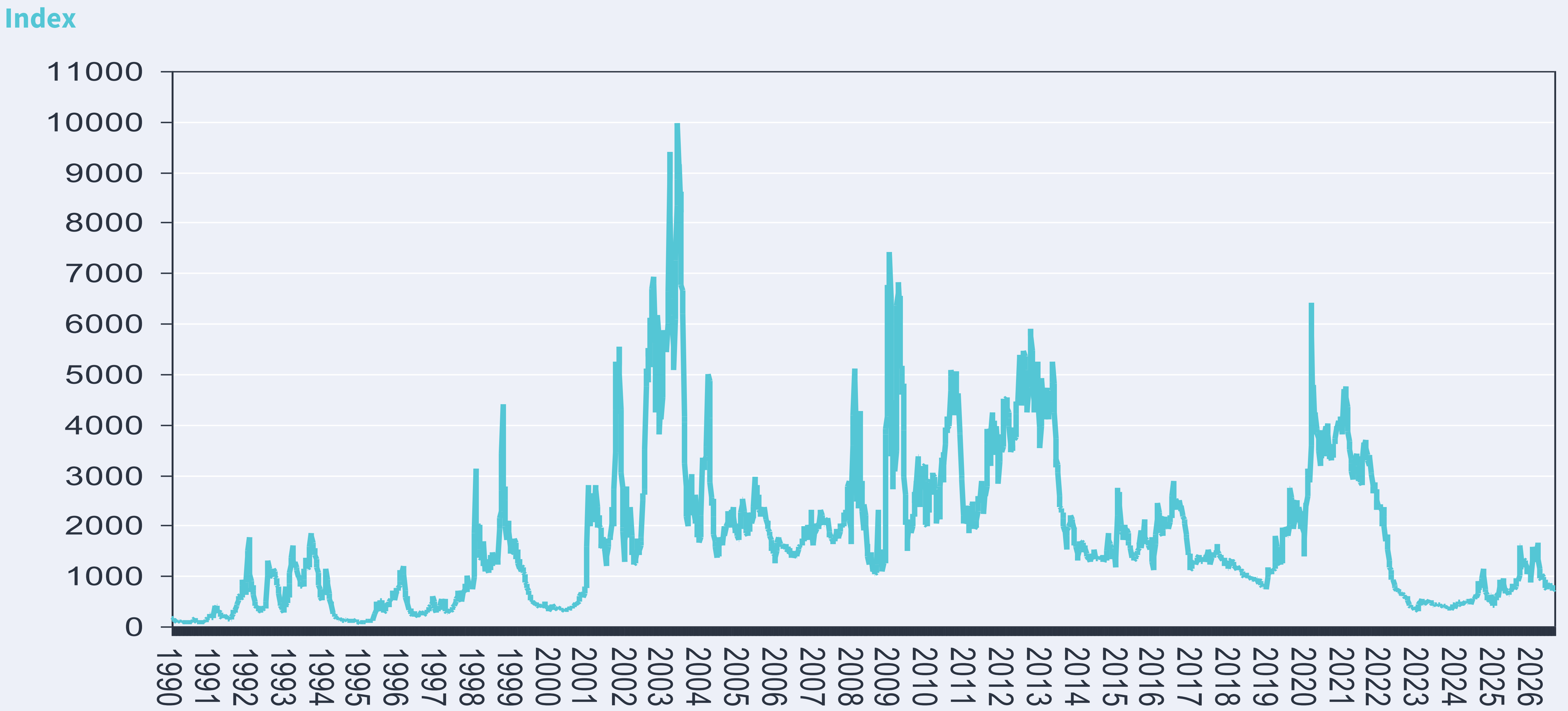
US mortgage refinancing index



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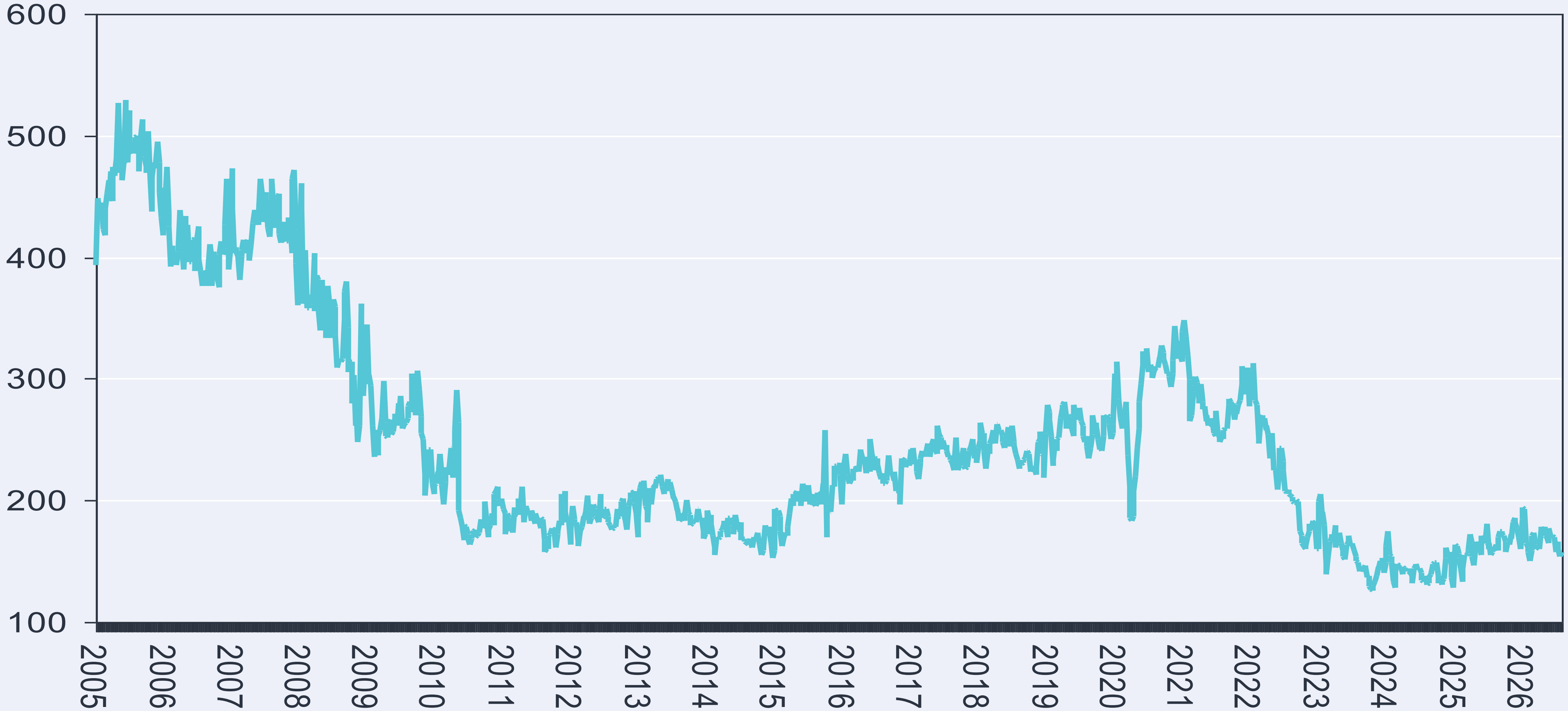
US mortgage applications for purchase

Market composite index



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US 30-year fixed rate mortgage

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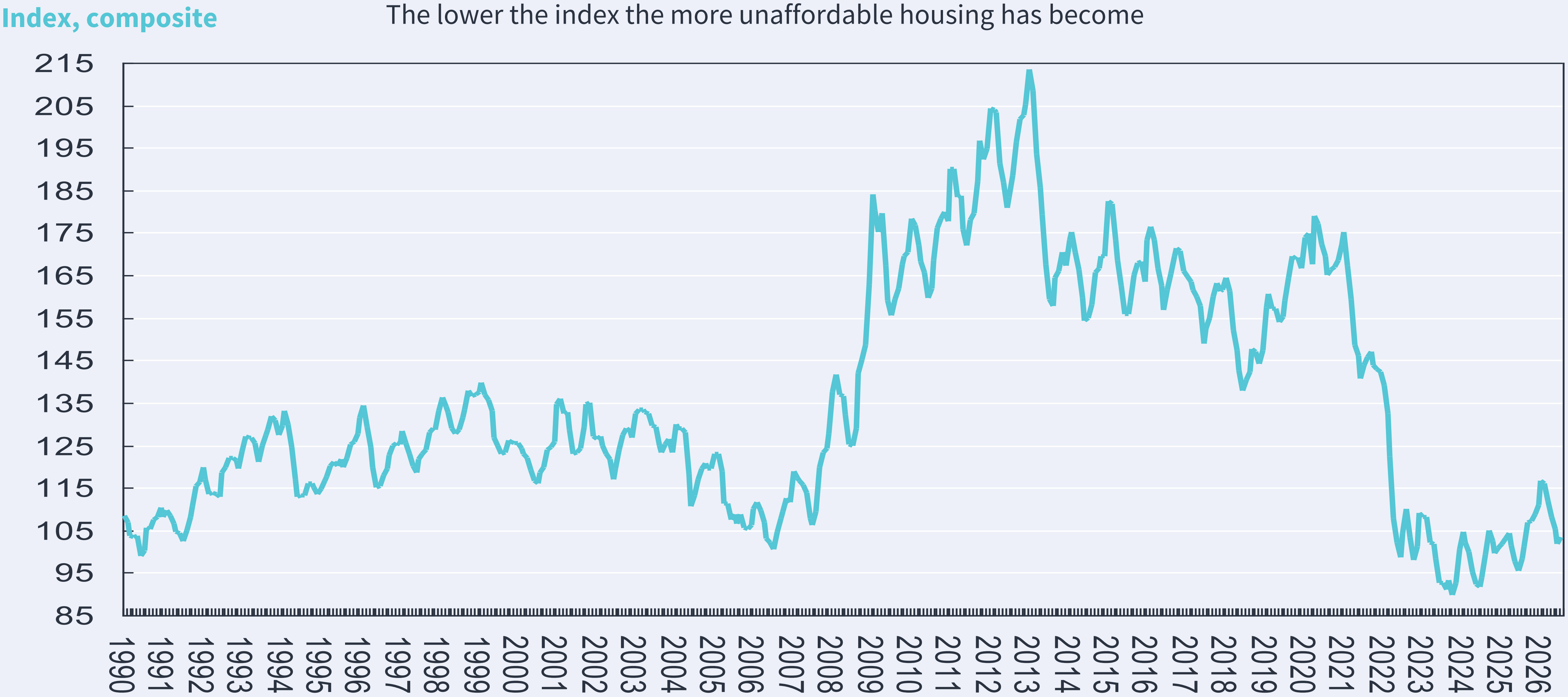
US housing affordability



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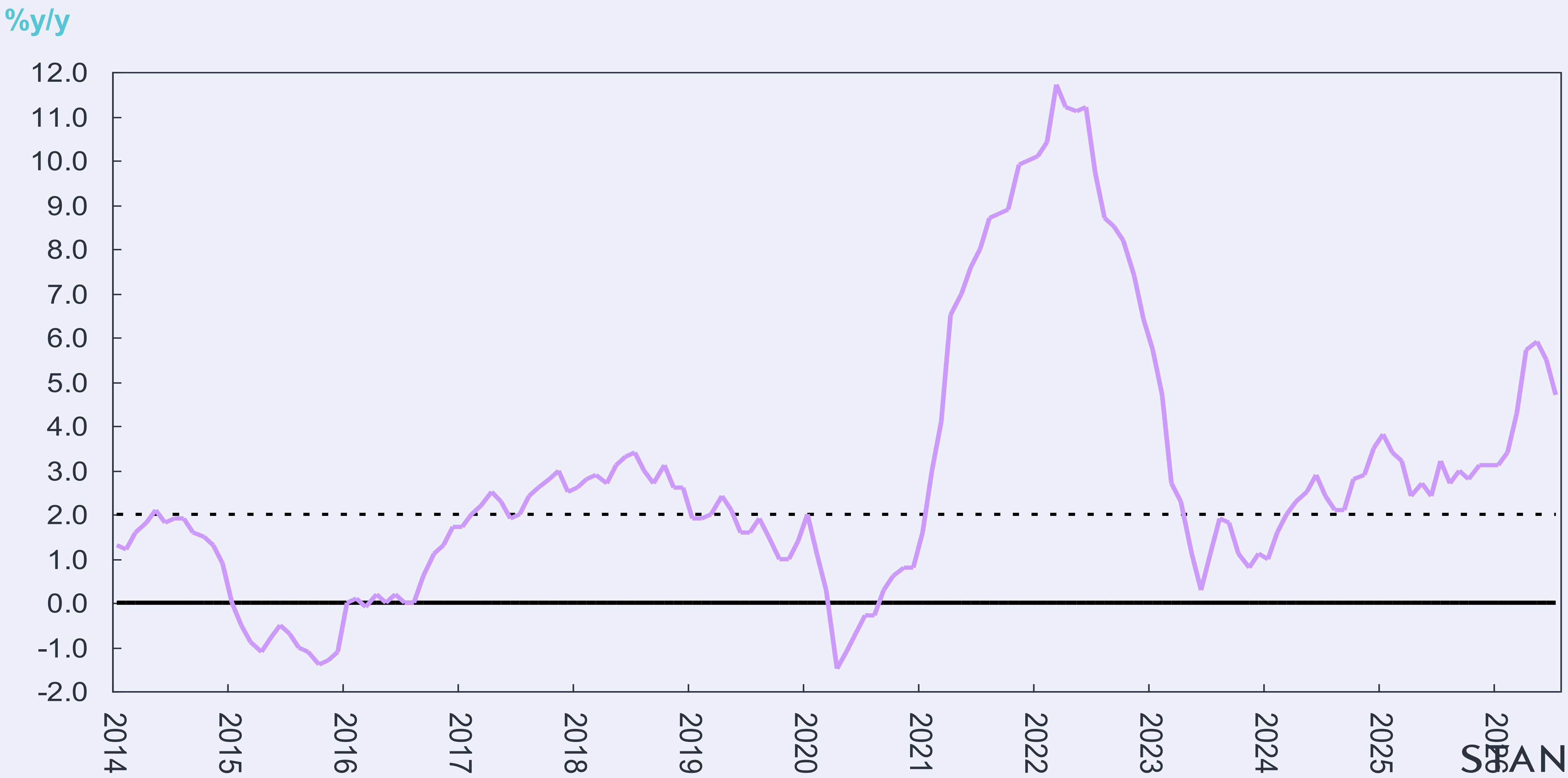
Weekly economic review: 3 to 9 August 2026

Thursday, 13 August 2026

- US PPI inflation for July 2026
- US weekly jobless claims
- SA mining production for June 2026

US producer inflation



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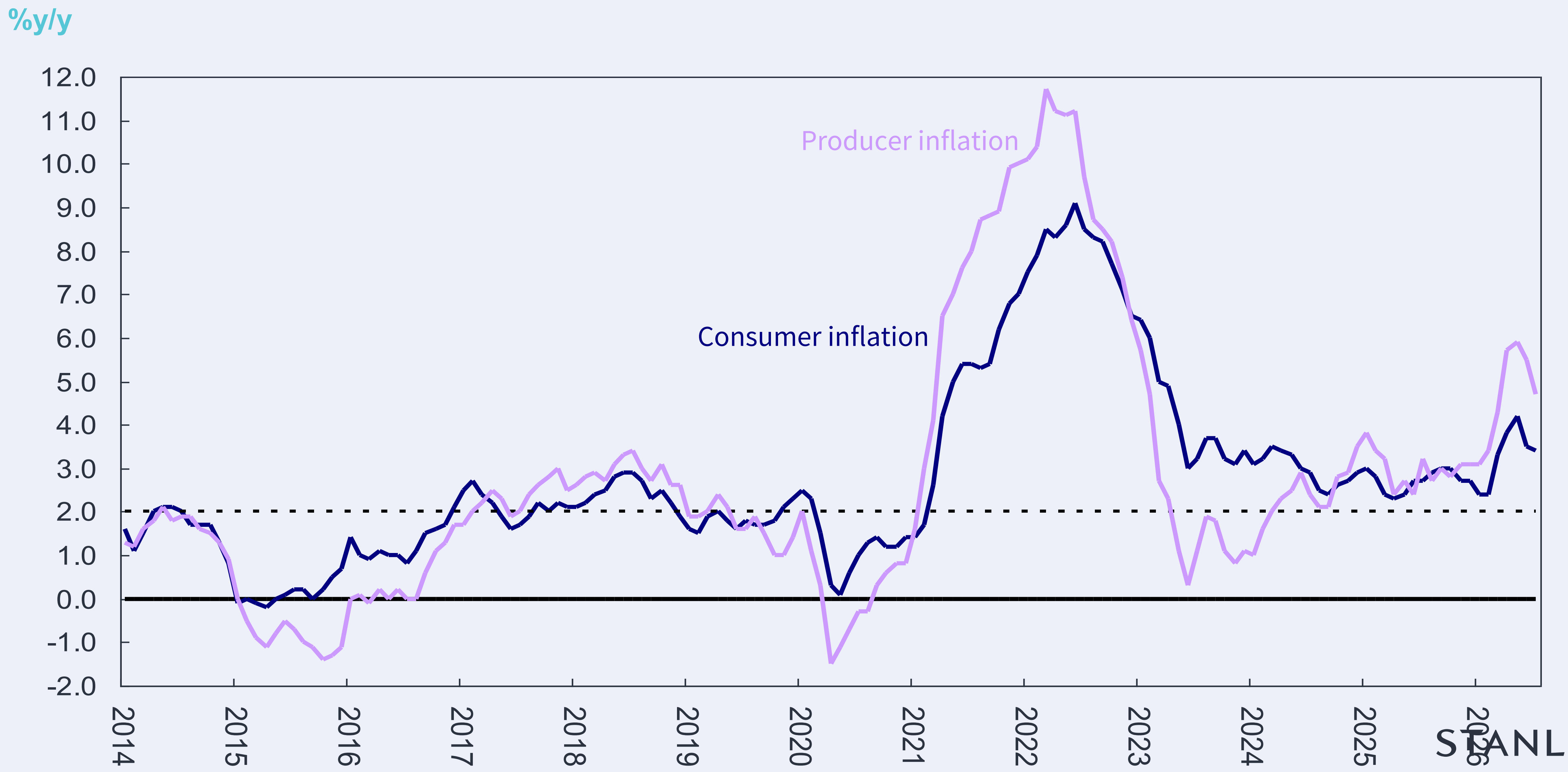
US consumer vs producer inflation



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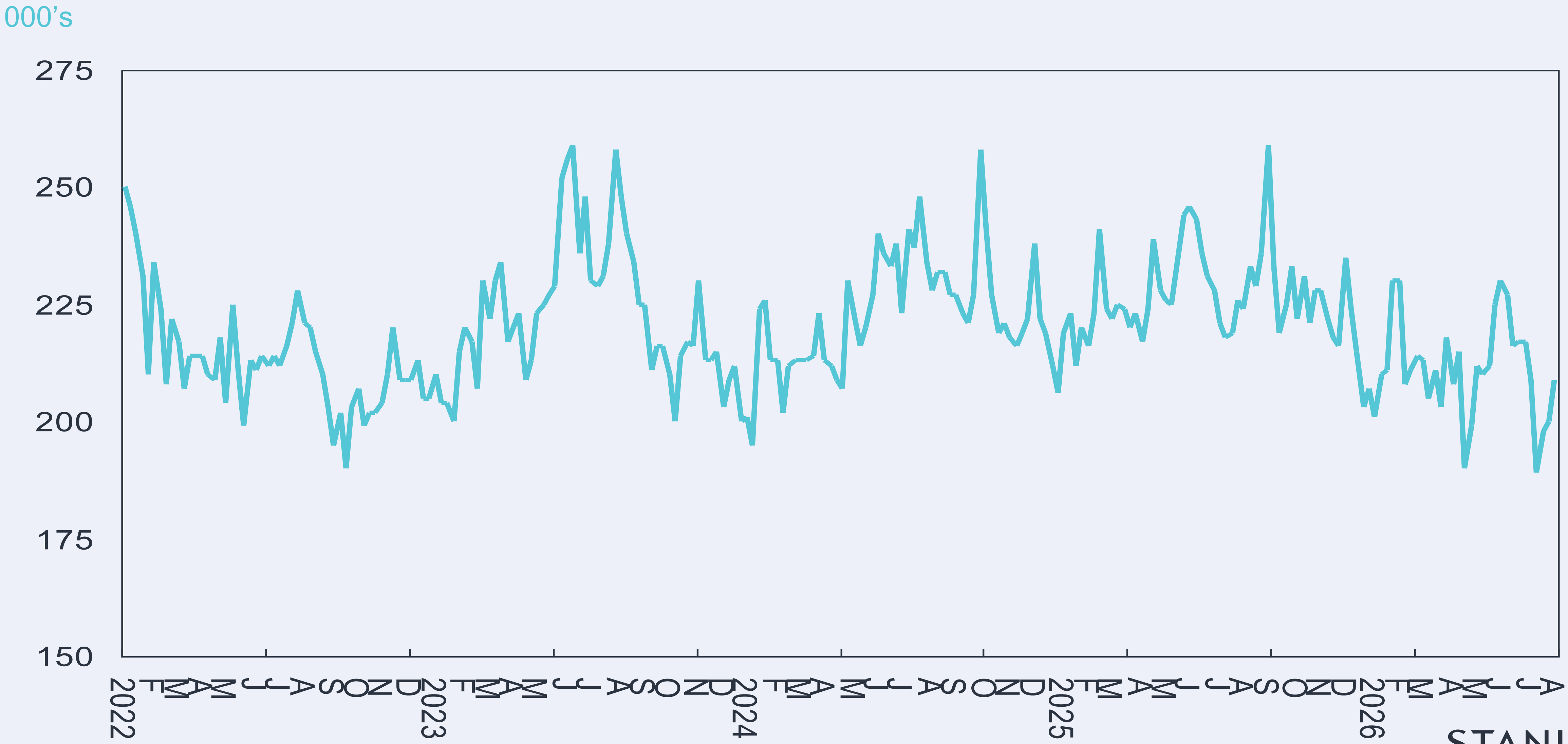
US initial jobless claims



Source: US Bureau of Labor Statistics

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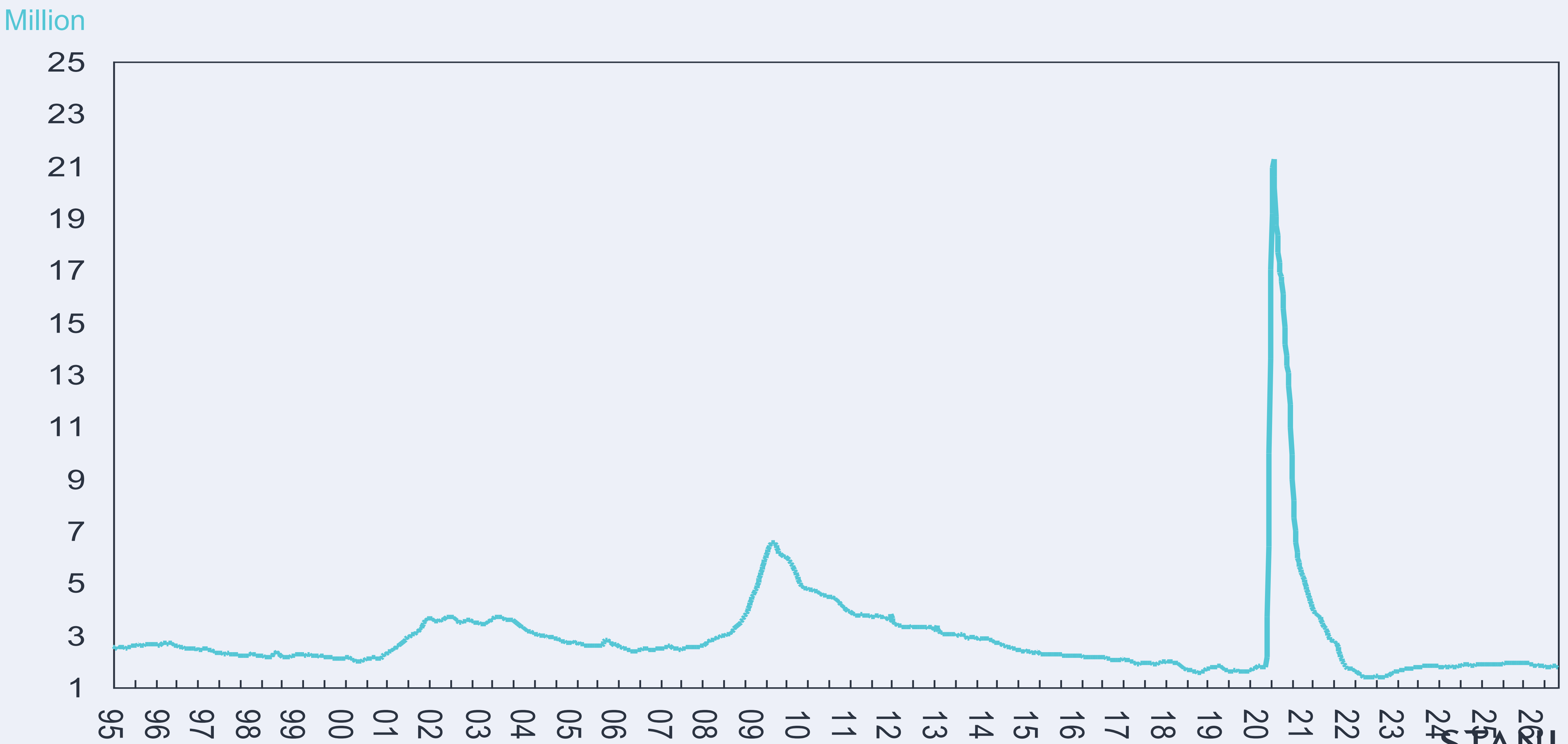
US continuing claims



Source: US Bureau of Labor Statistics

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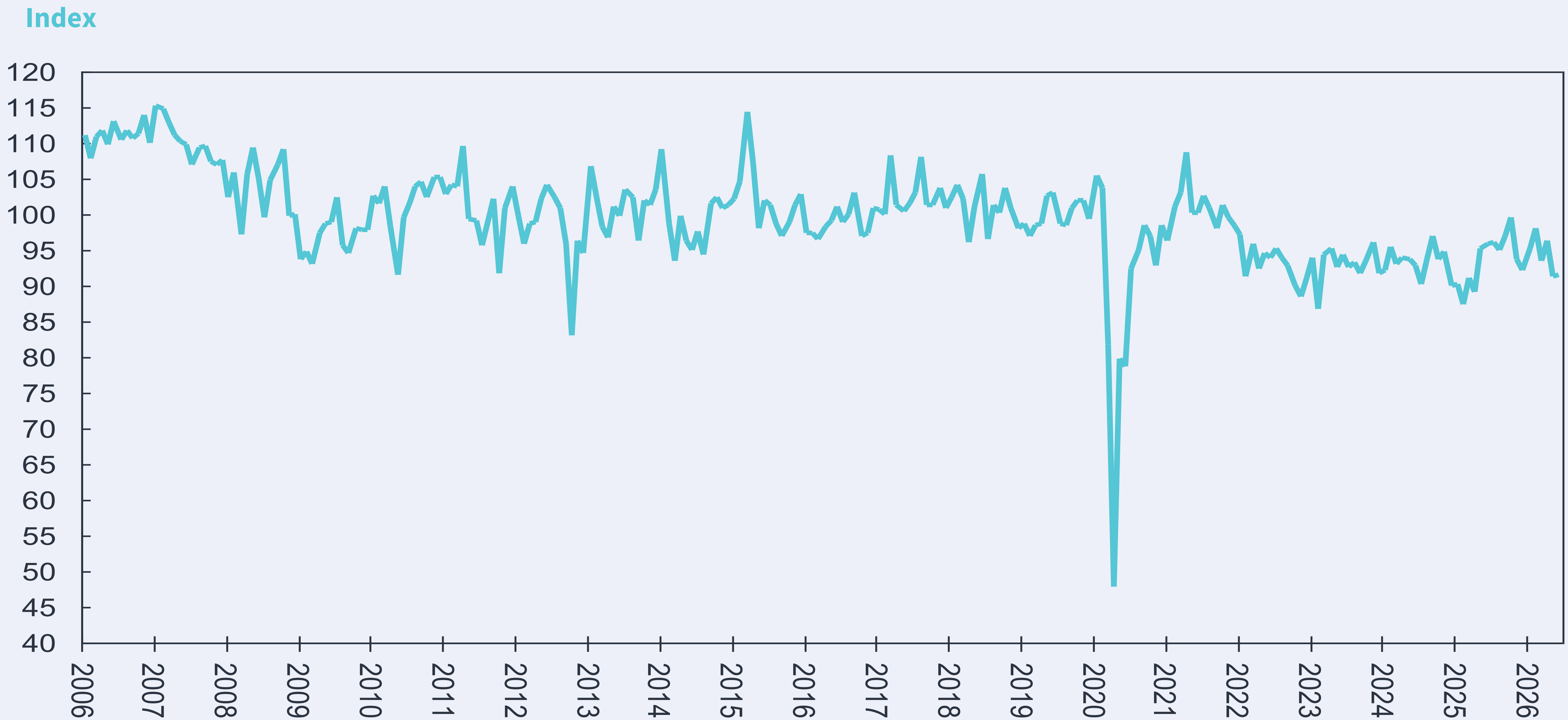
SA mining production



Source: Statistics South Africa

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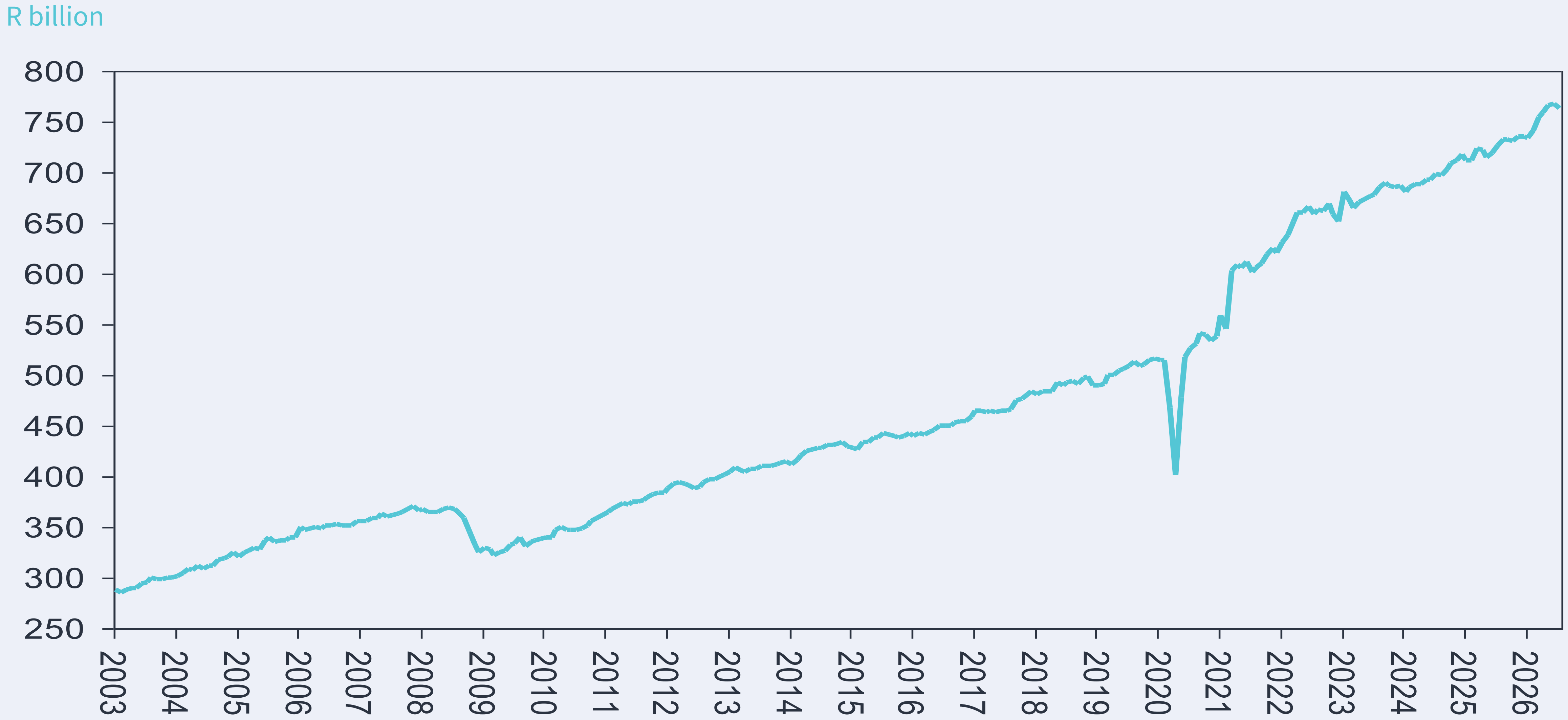
Weekly economic review: 3 to 9 August 2026

Friday, 14 August 2026

- US retail sales for July 2026
- US consumer confidence (Michigan) for August 2026
- US household inflation expectations for August 2026
- SA consensus economic forecast for August 2026

US retail sales (total value)



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US retail sales

% year-on-year, nominal

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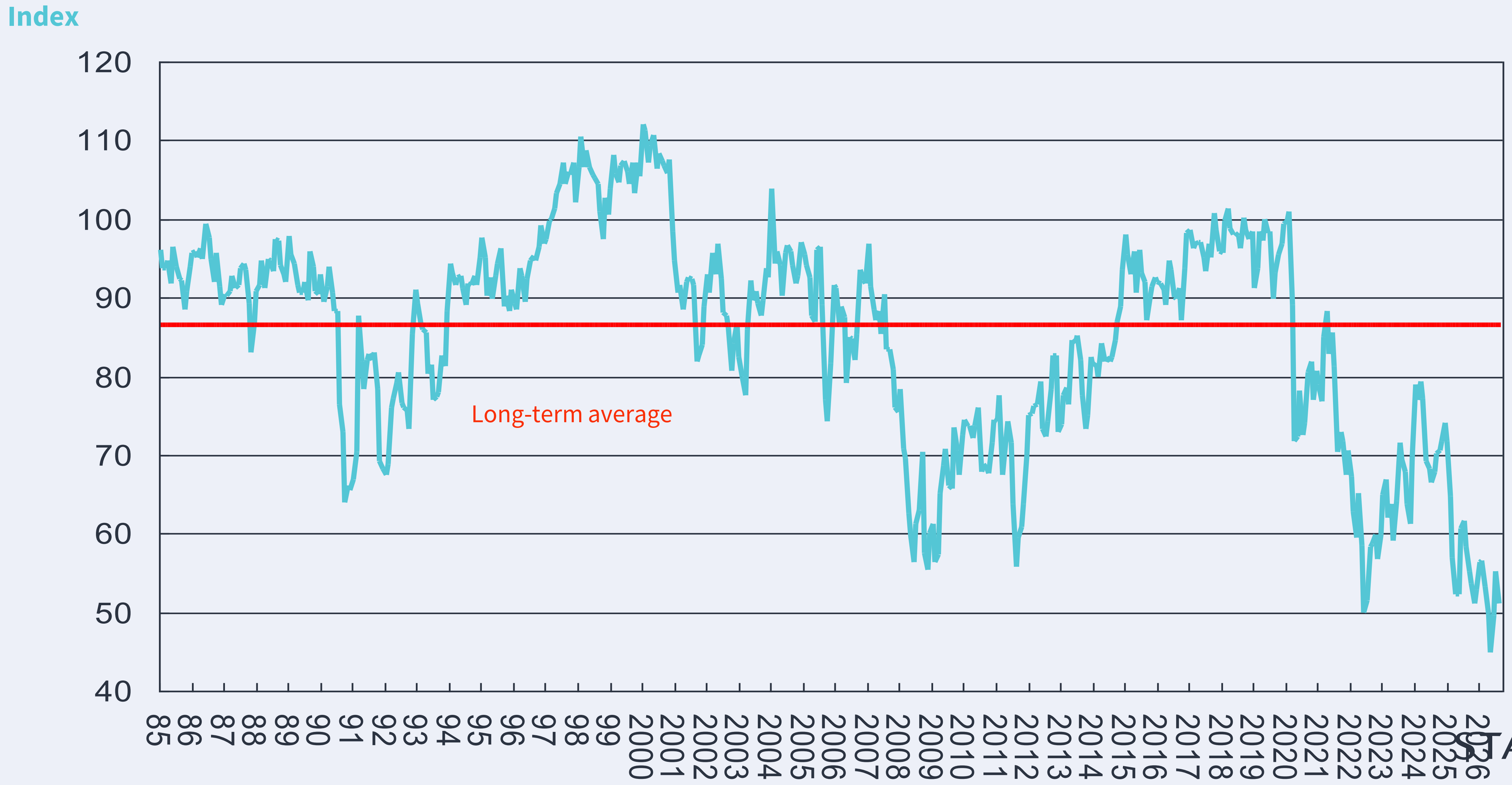
US consumer confidence (University of Michigan)



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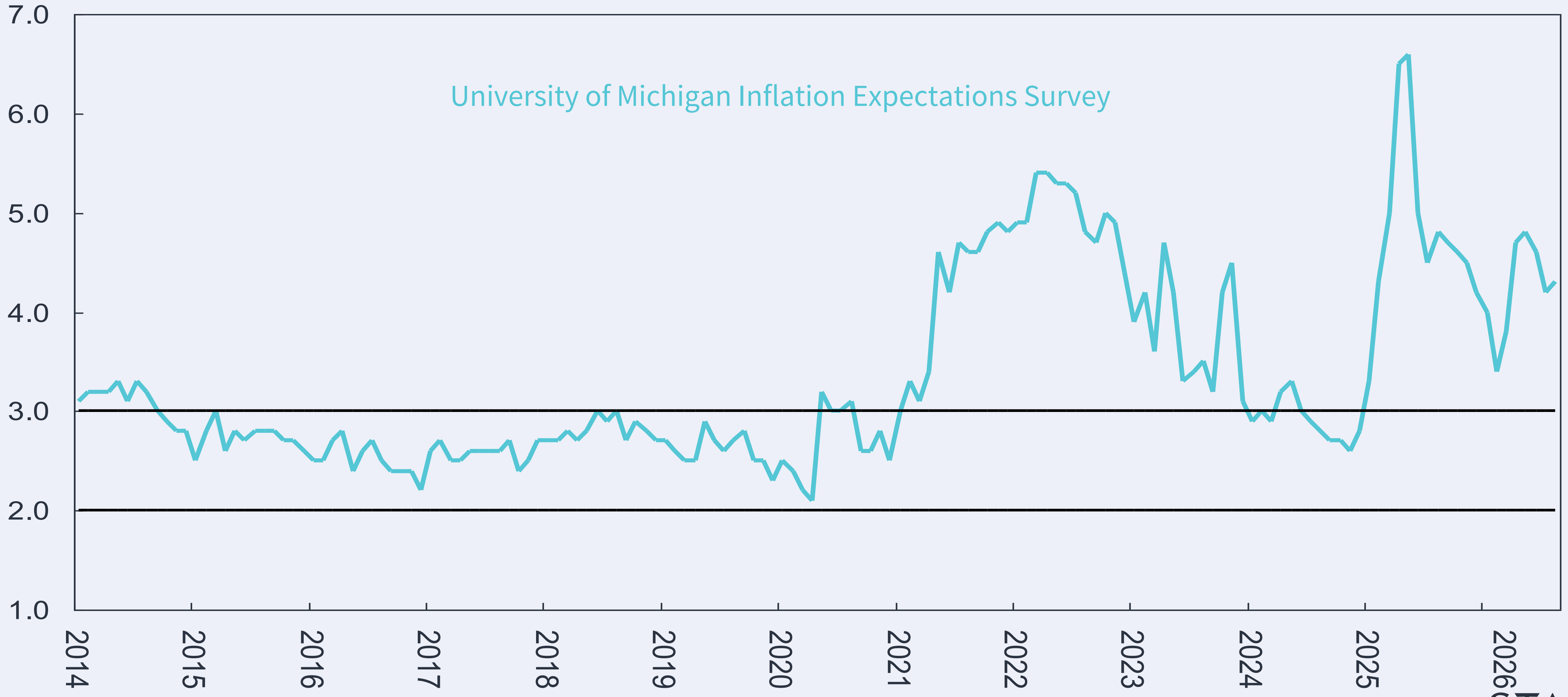
US household inflation expectations in 12-months

Inflation rate in one year



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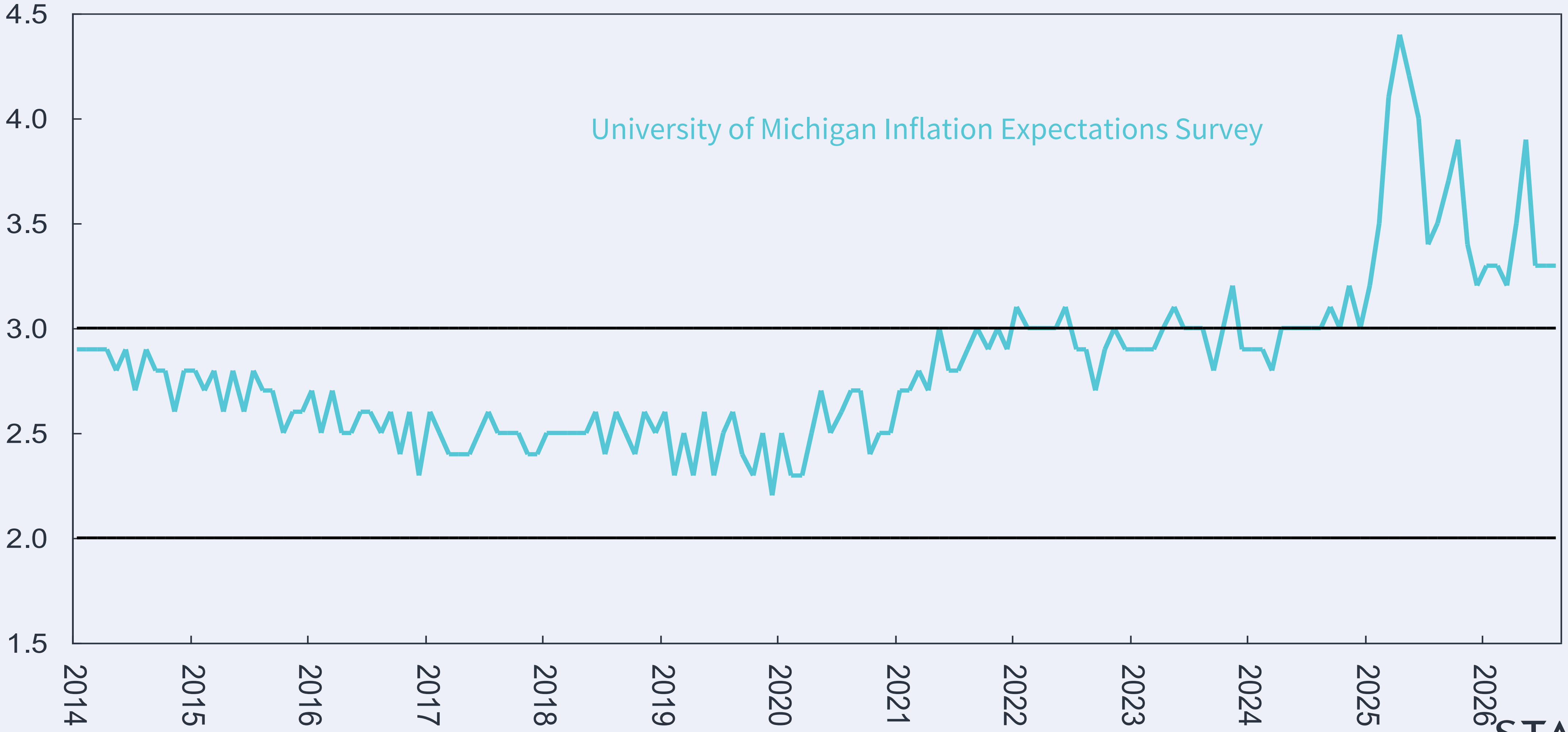
US household inflation expectations in 5 to 10 years

Inflation rate in 5 to 10 years



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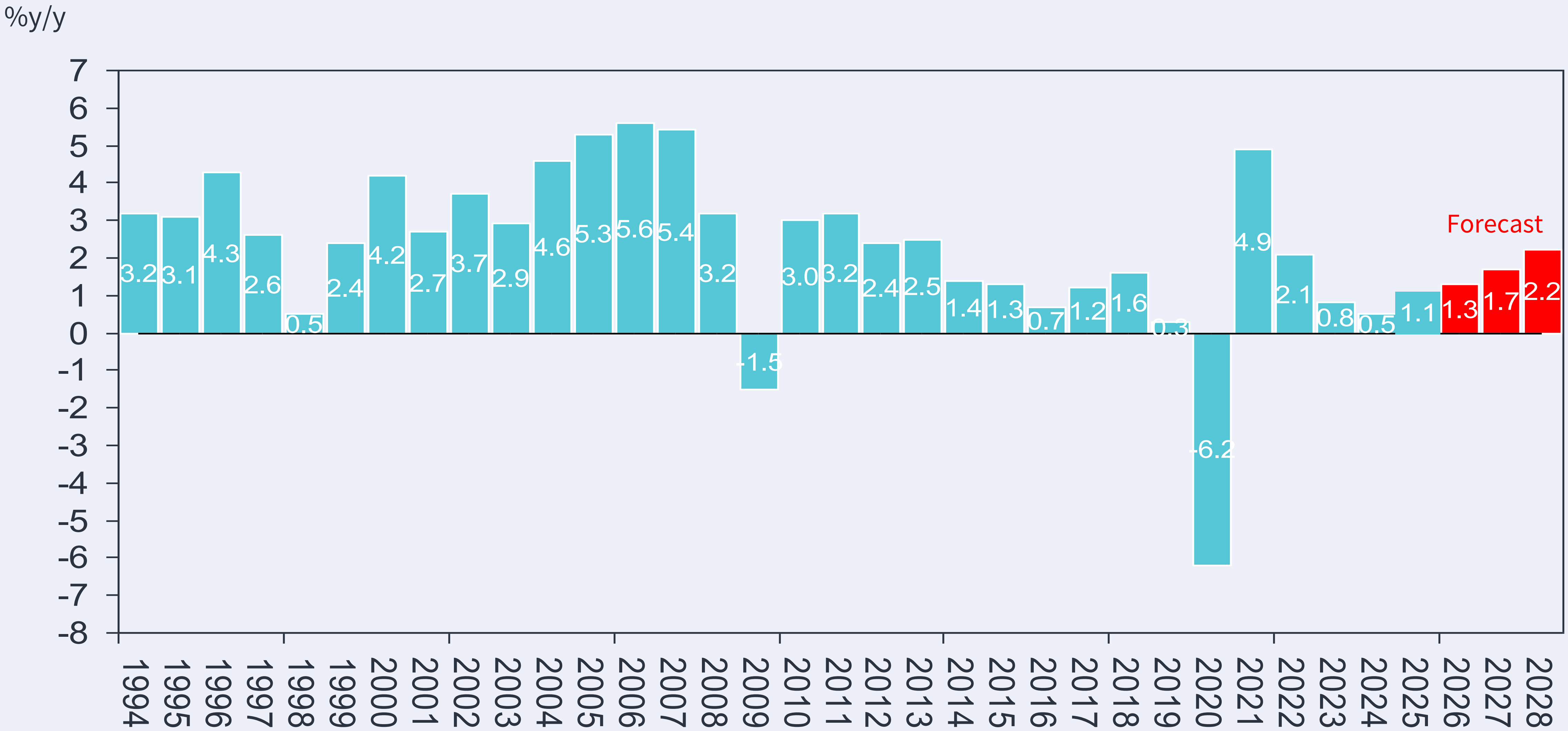
SA consensus GDP annual growth rate



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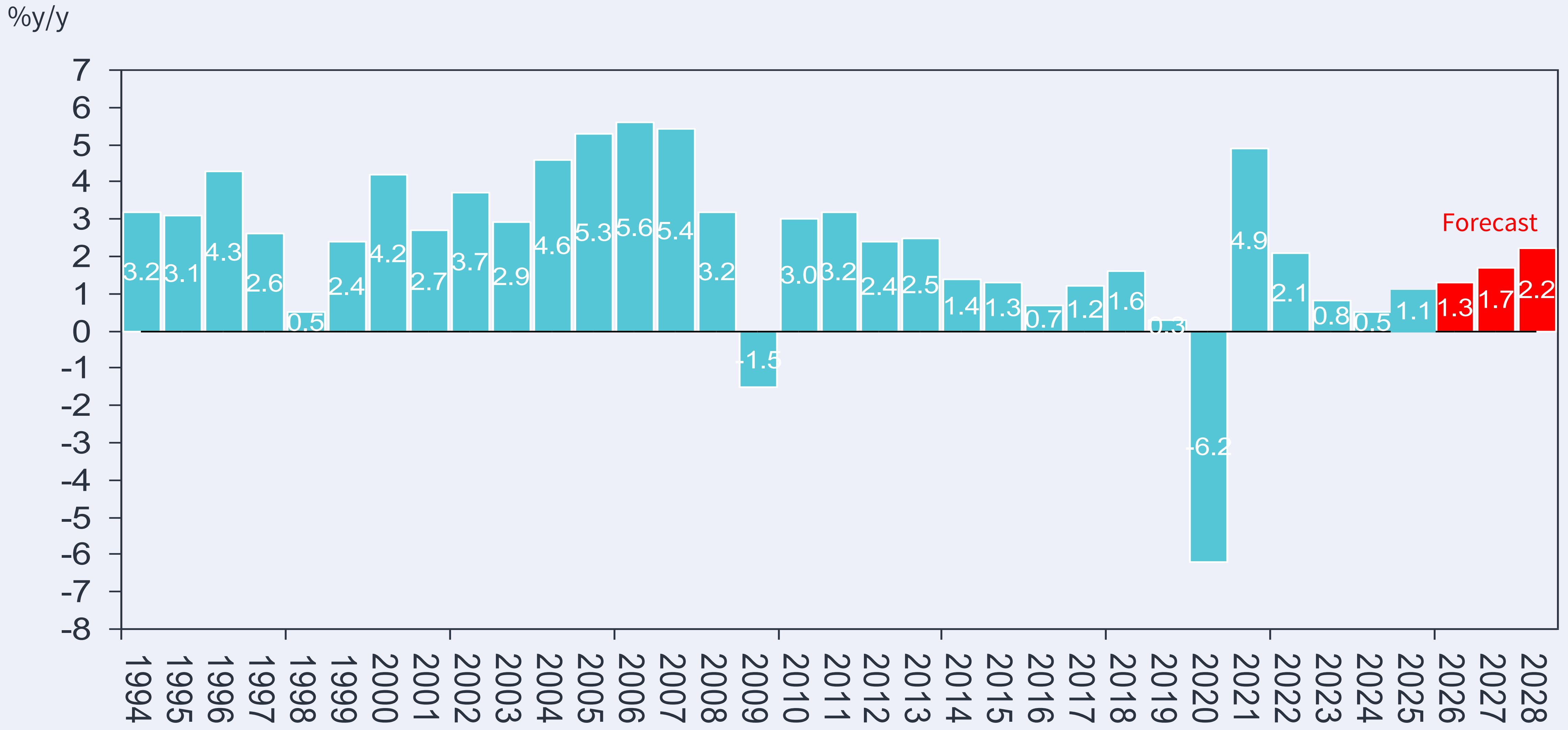
Consensus GDP growth

- 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



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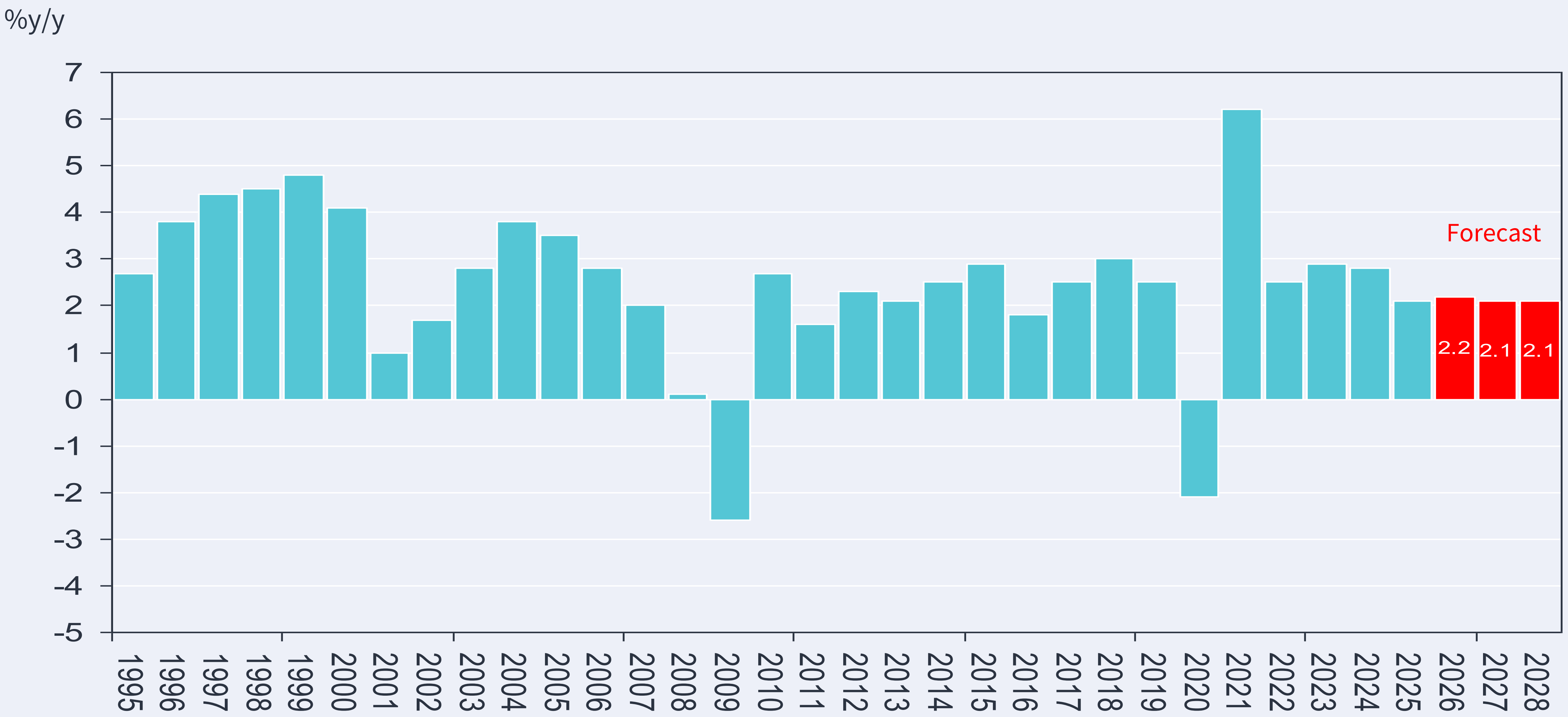
US consensus real annual GDP growth



Source: Bloomberg

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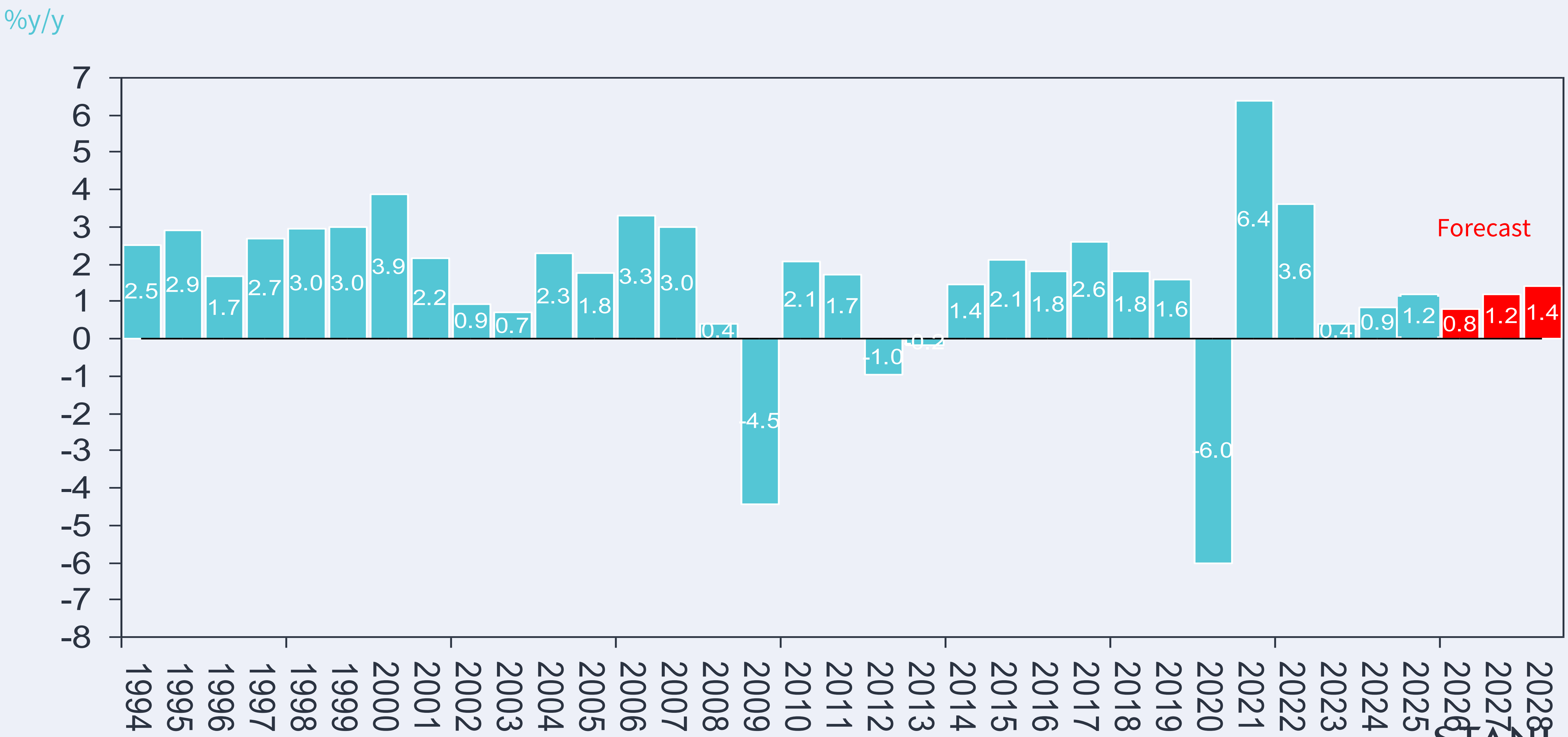
Euro-area GDP annual growth rate: consensus growth estimate



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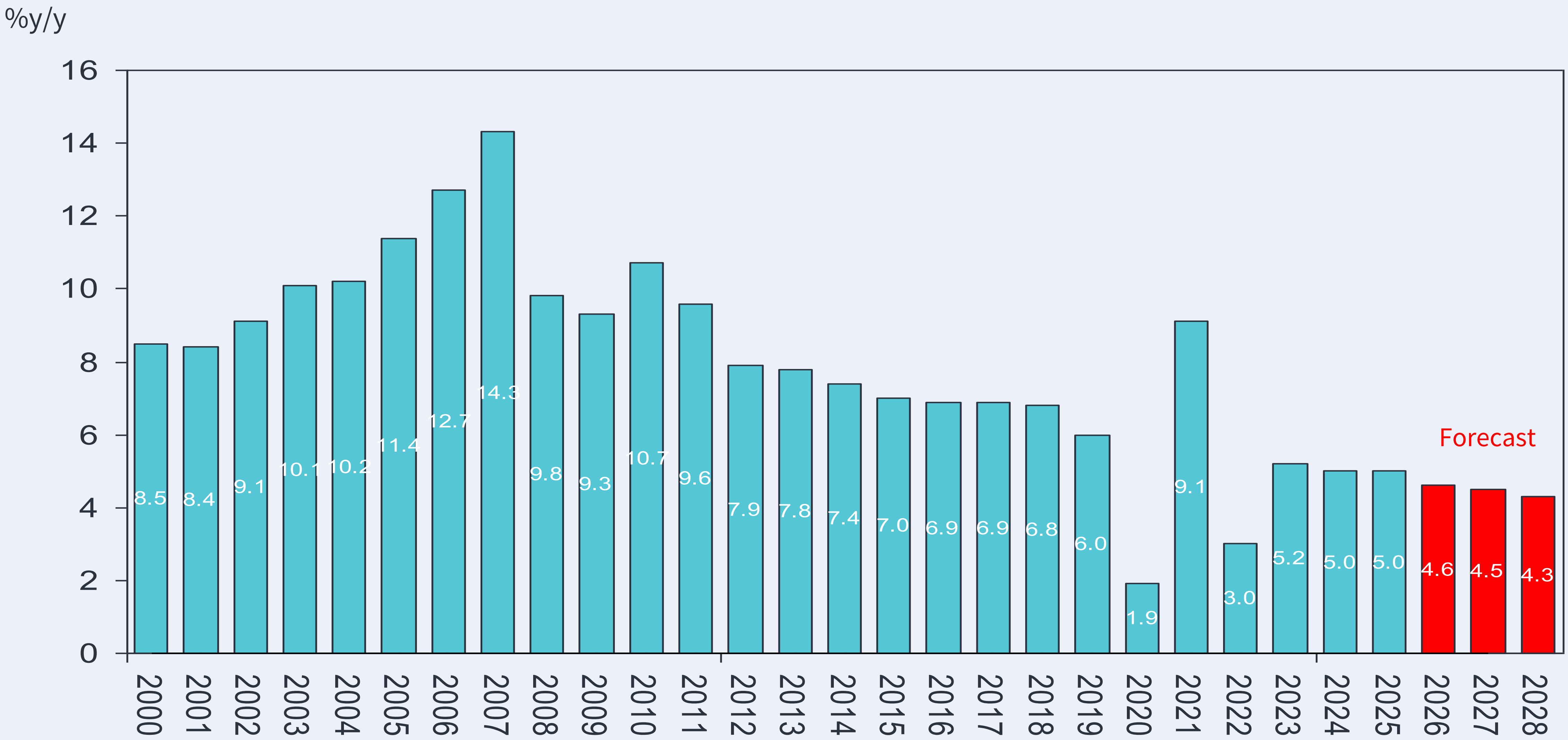
China GDP growth consensus forecast



Source: Bloomberg

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Commodity prices: 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

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Global commodity price index (S&P GSCI)

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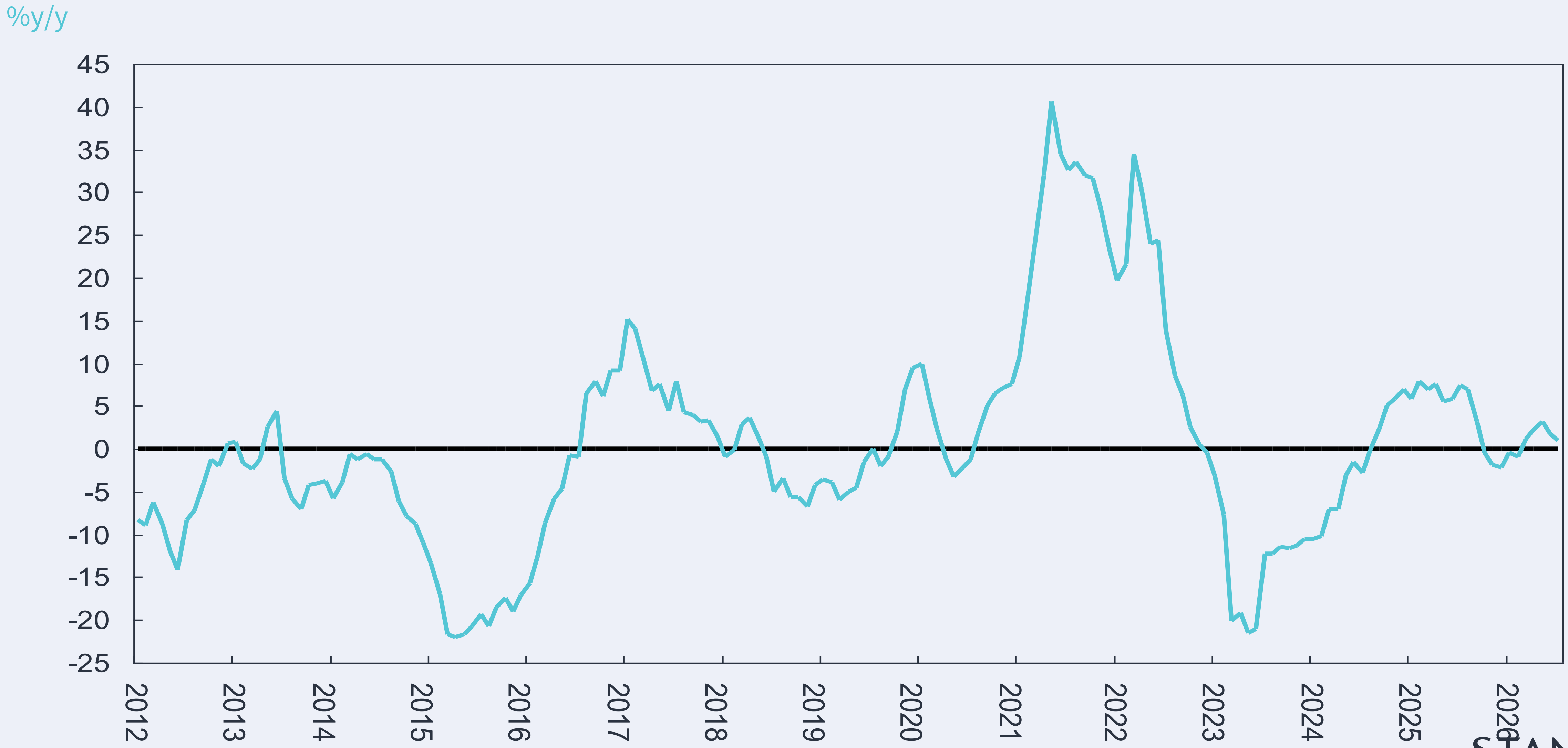
Source: Macrobond

World food inflation



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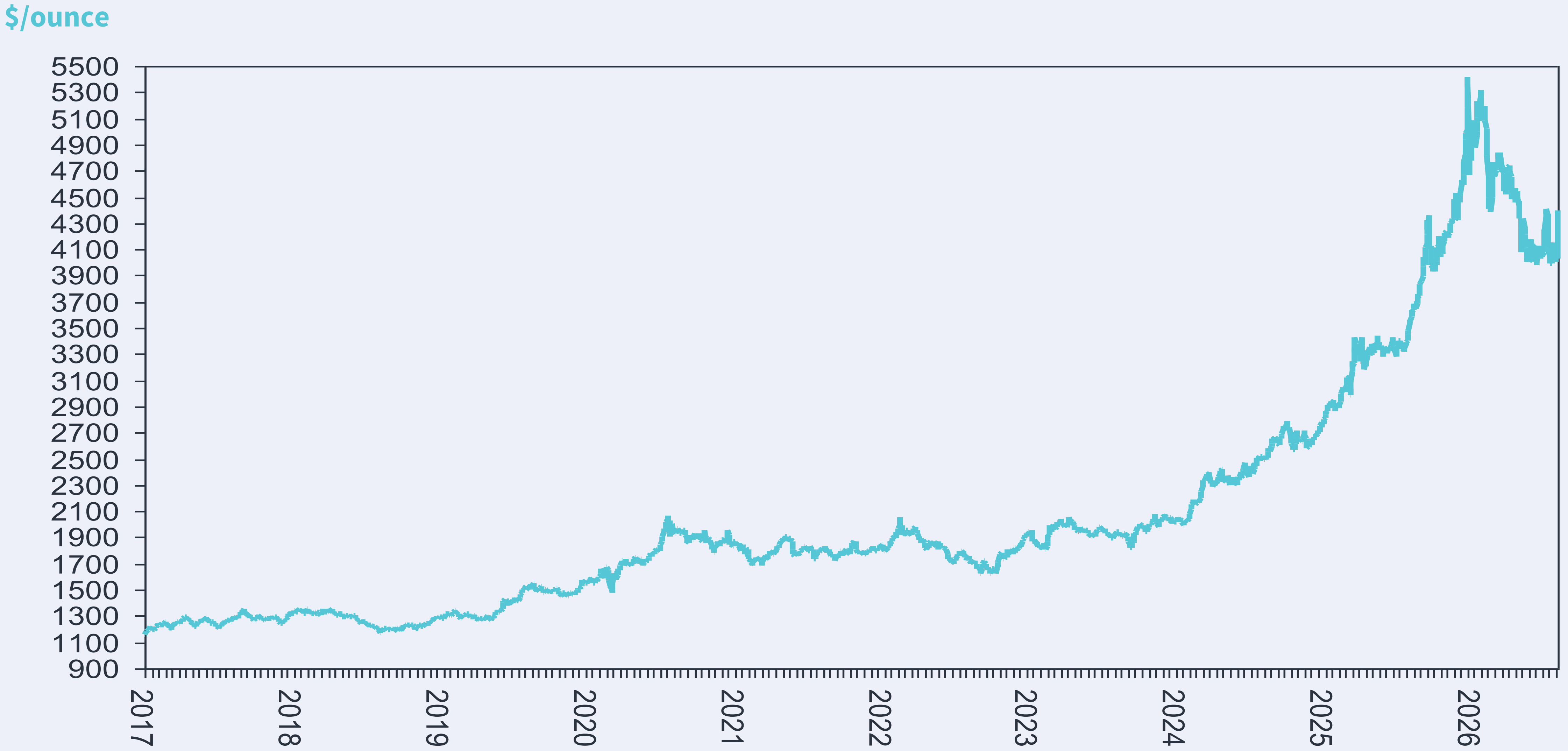
Gold price



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Tin price

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Silver price

$/ounce

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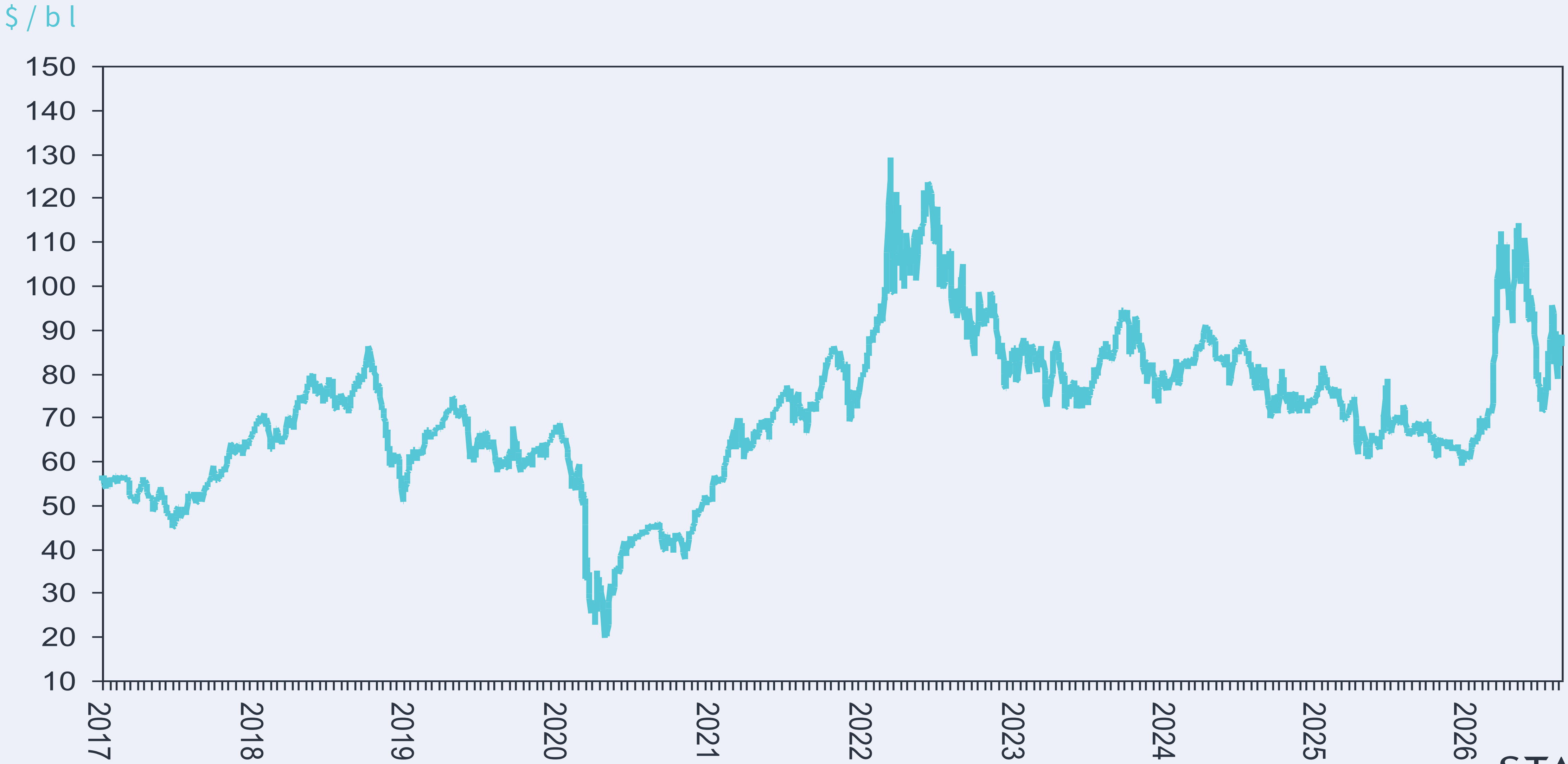
Oil price



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Copper price

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Platinum price

$/ounce

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Aluminium price

STANLIB

Palladium price

STANLIB

Rhodium price

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Global wheat price index

Source: Goldman Sachs

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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

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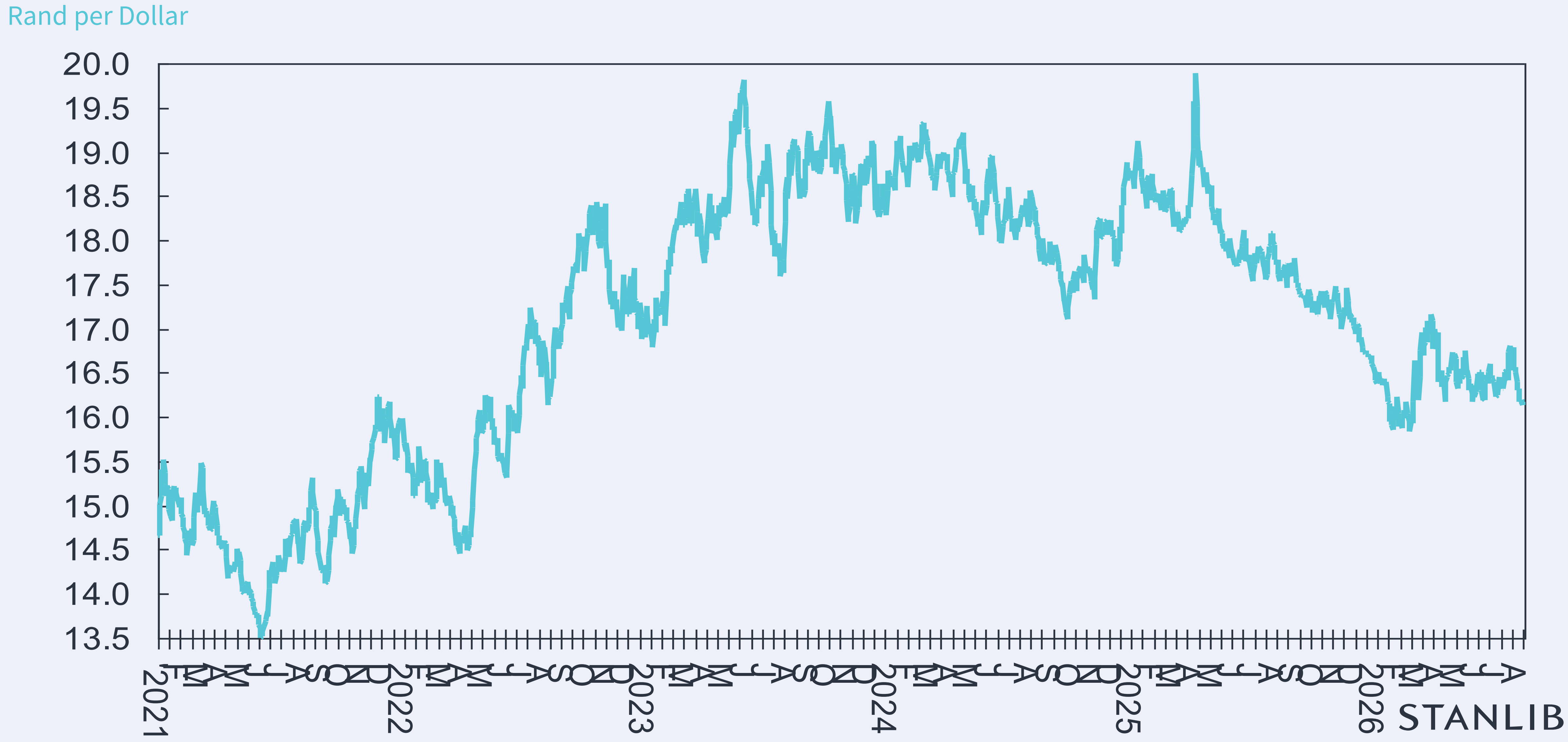
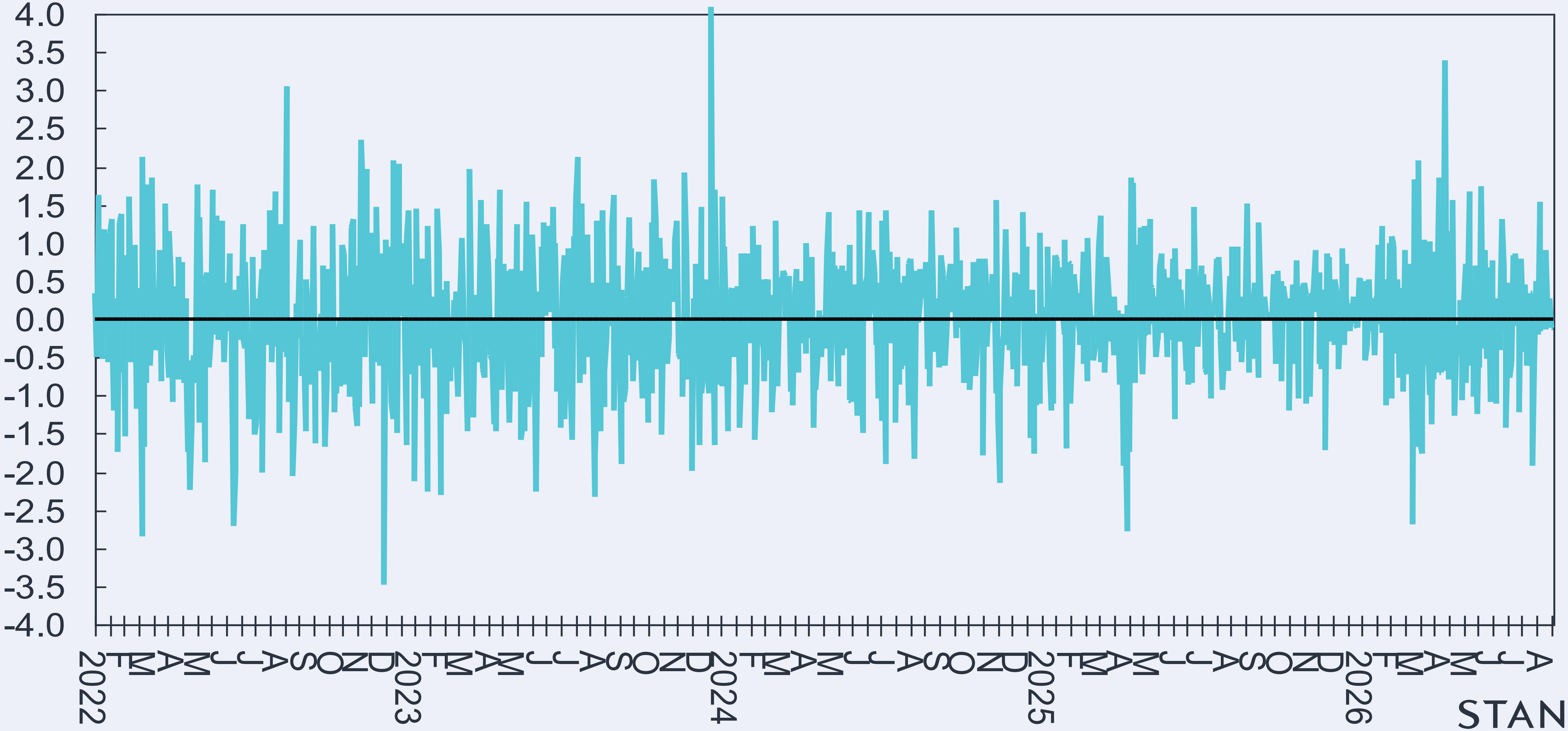
South Africa Rand vs US Dollar (daily)



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

% change, day-on-day



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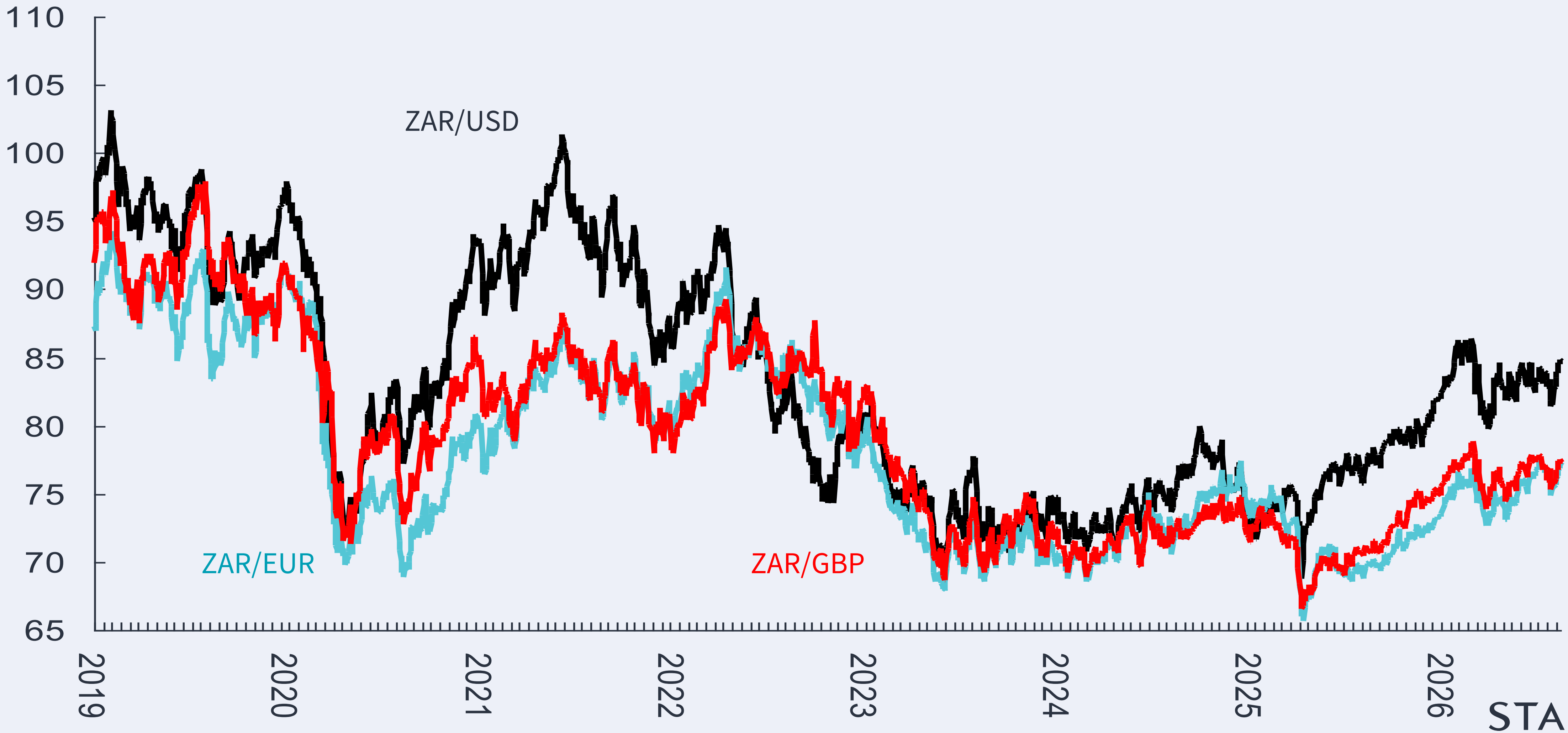
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



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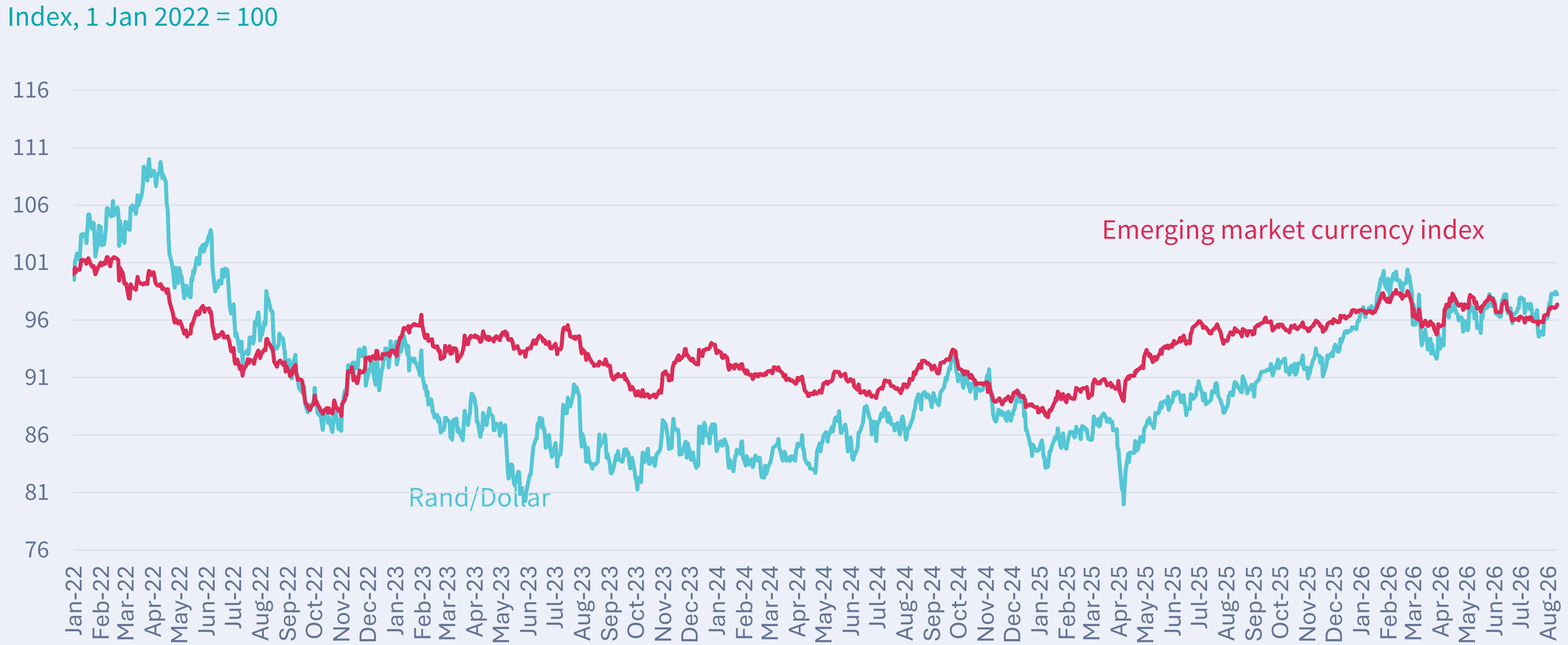
Rand/US Dollar vs Emerging Market Currencies



Source: Advantage, Macrobond, 14 August 2026

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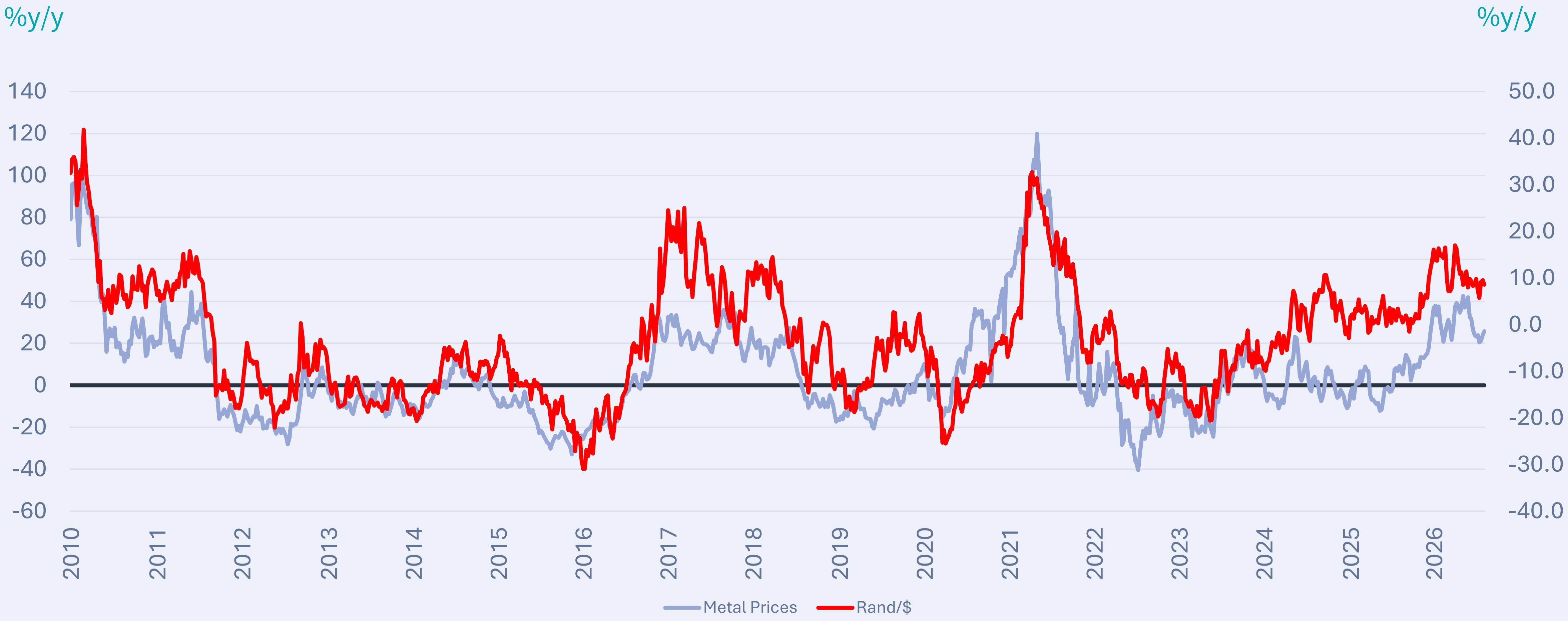
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 14 August 2026

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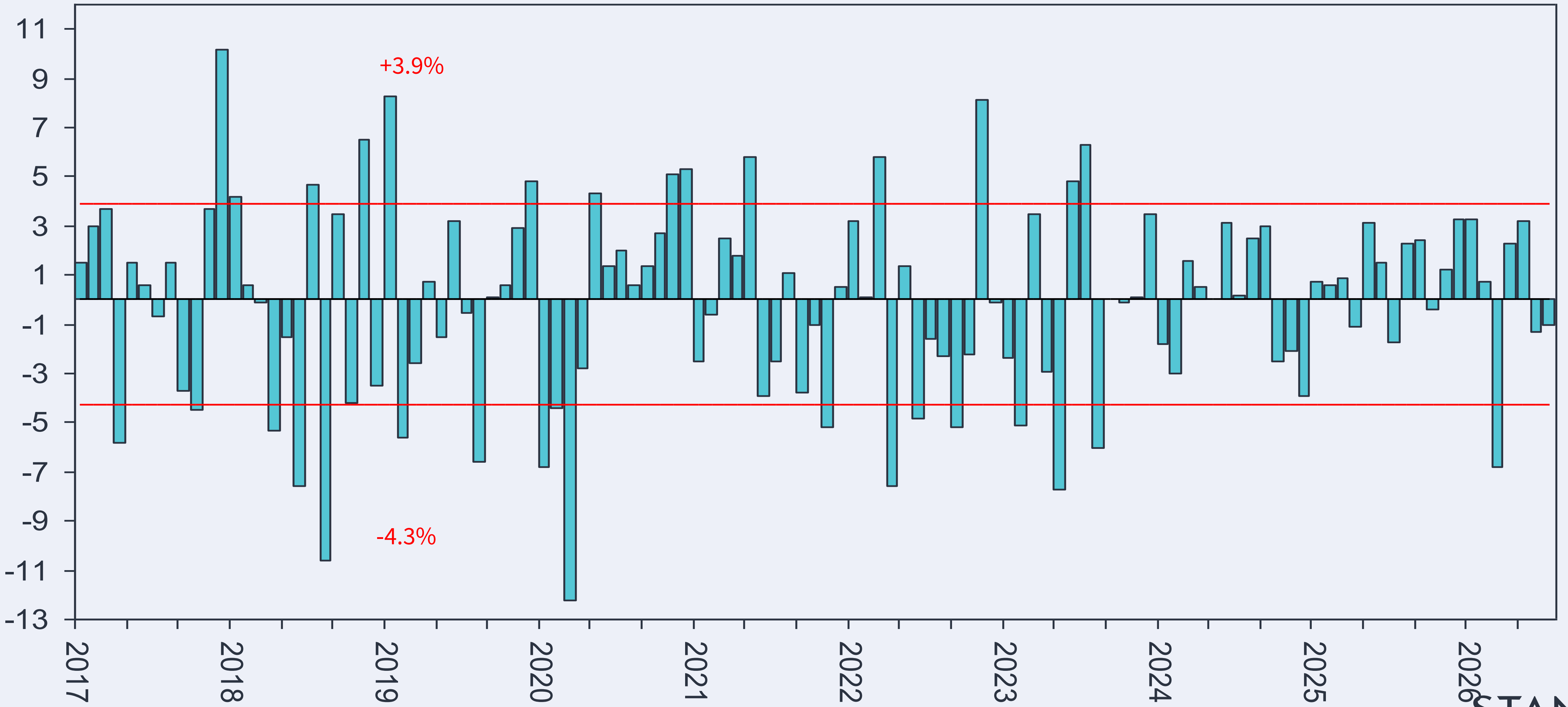
Monthly percentage change in Rand/Dollar

% 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

Over -25	-25 to -20	-20 to -15	-15 to -10	-10 to -5	-5 to 0	0 to 5	5 to 10	10 - 15	15 to 20	Over 20
					2020					
					2012					
					1999					
					1997					
					1995					
					1994	2019				
					1990	2007				
				2024	1974	1978				
			2023	2022	1972	1977				
			2018	2021	1970	1976		2025		
		2013	2006	2014	1968	1969		2017		
2015	1996	2011	2005	1999	1966	1967		2016		
2008	1985	2000	1993	1991	1964	1965		2010	2004	2009
2001	1981	1998	1983	1989	1963	1961		1987	1986	2003
1984	1975	1988	1982	1971	1962	1960	1979	1980	1973	2002

%y/y

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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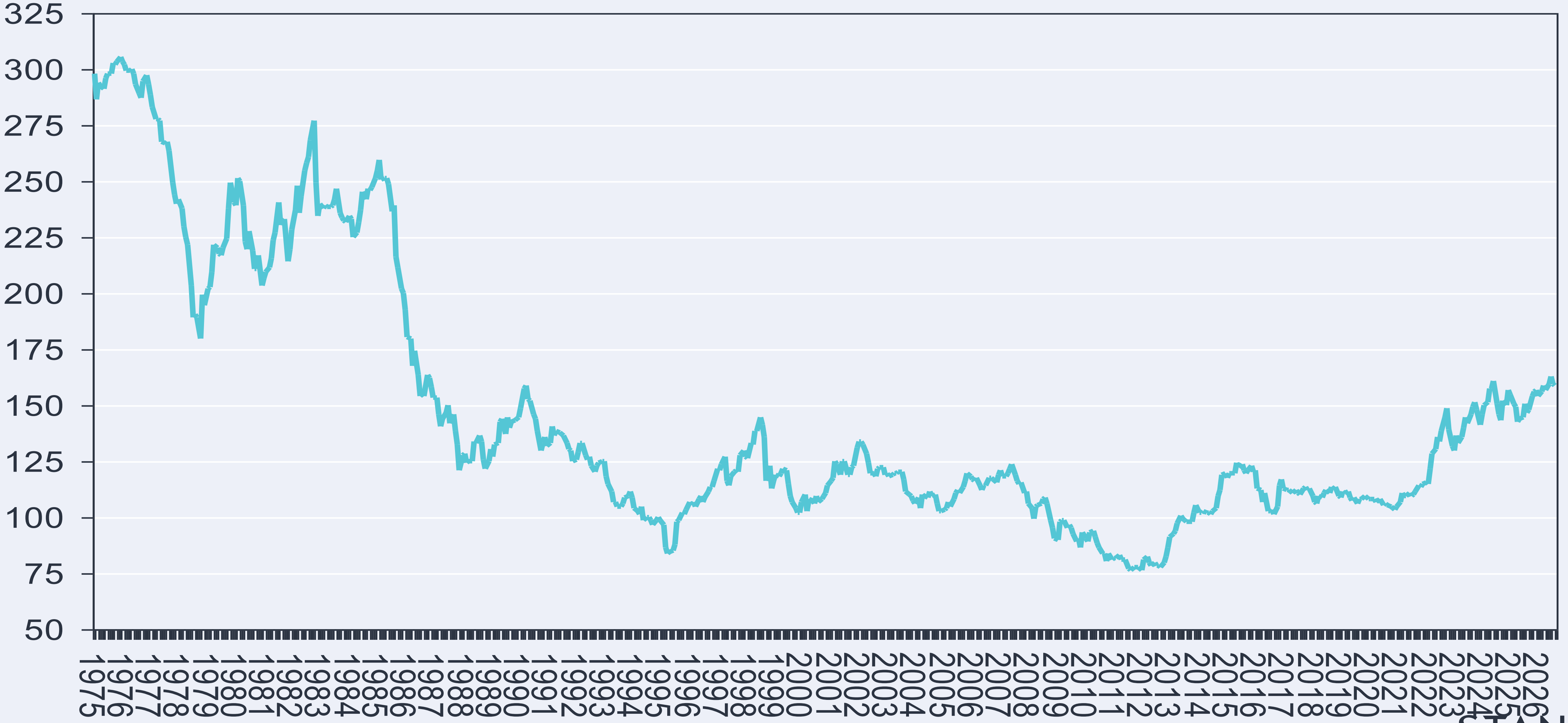
Japanese Yen per US Dollar

Yen per Dollar



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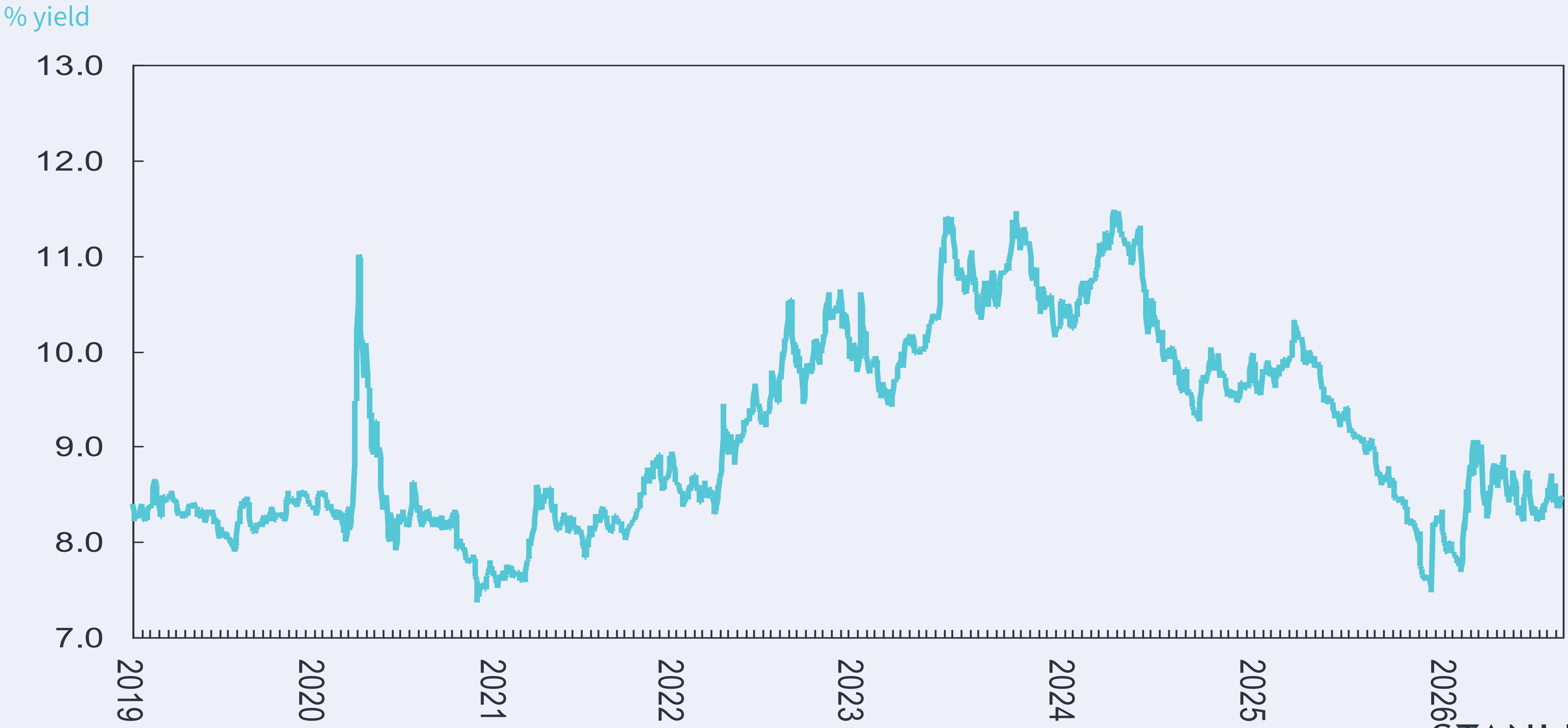
SA long-dated government bond yield



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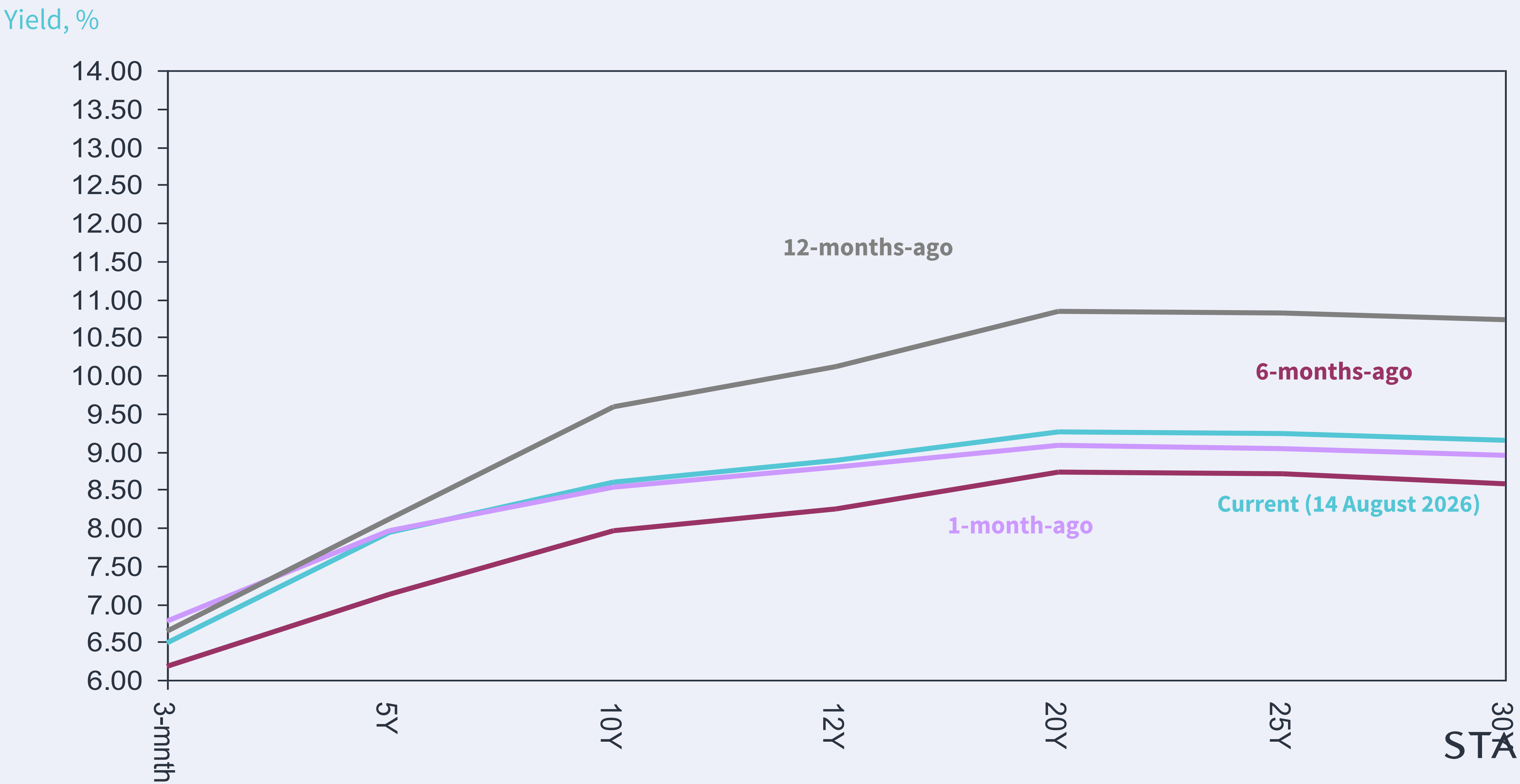
South Africa government yield curve



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US 10-year government bond yield

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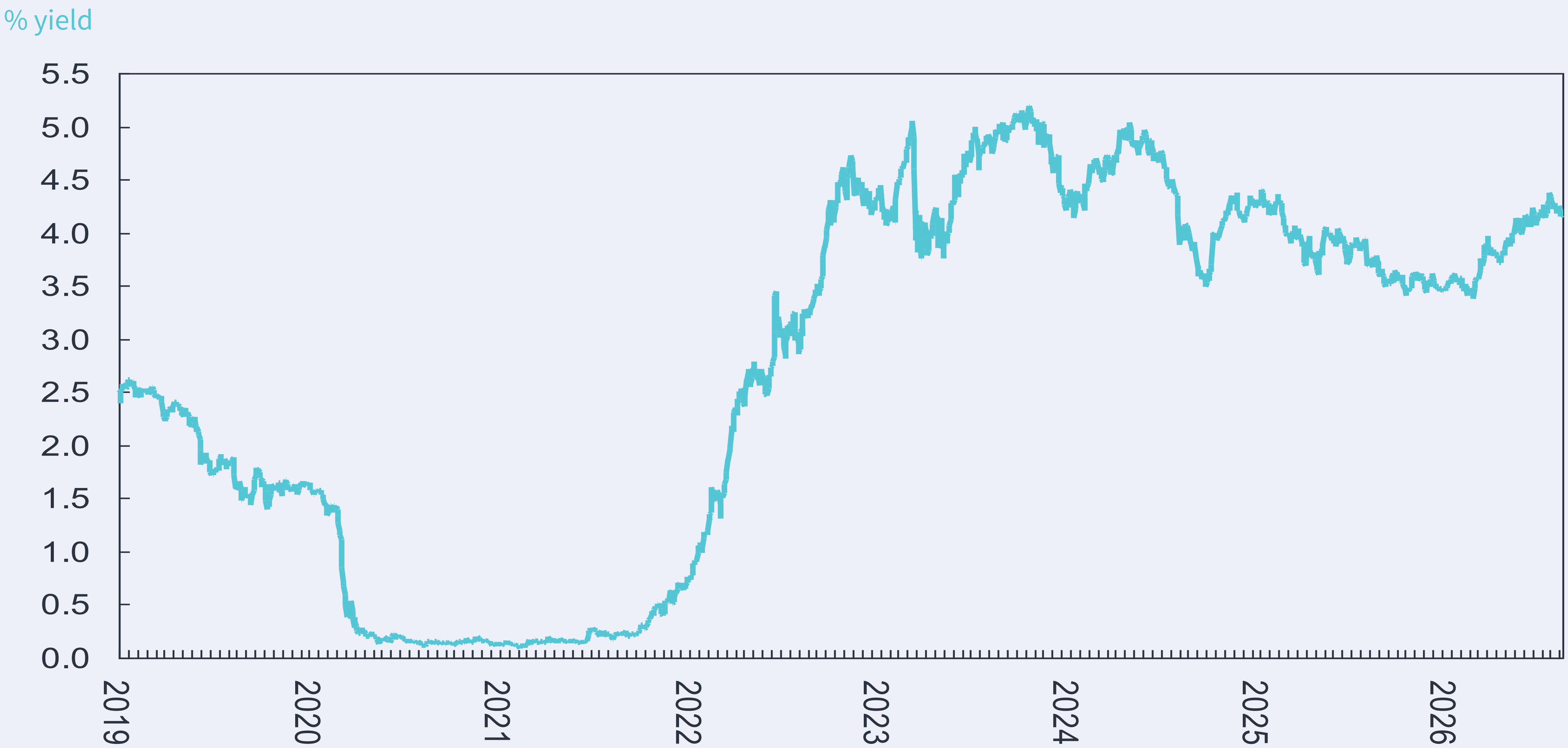
US 2-year government bond yield



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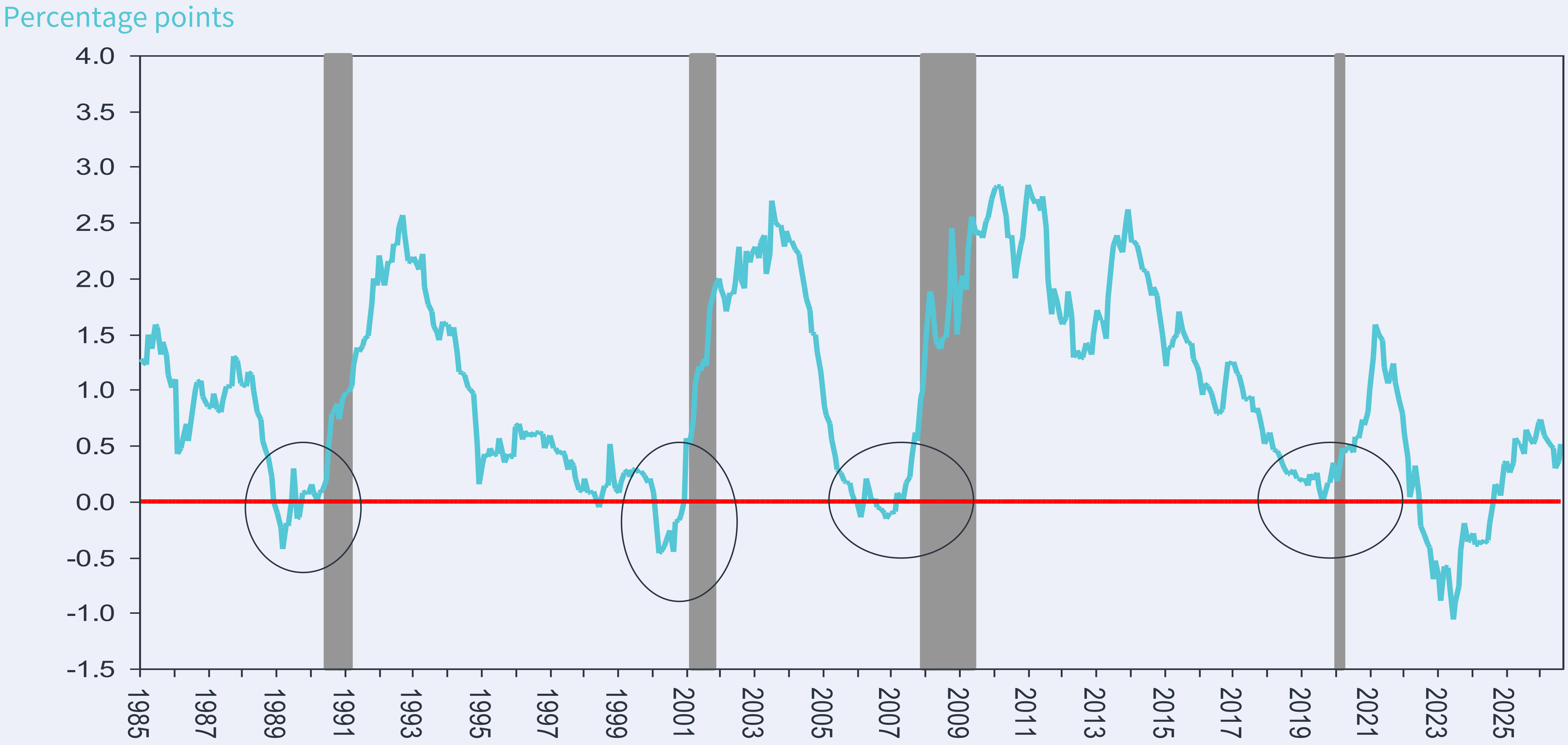
US 10-year less 2-year treasury and business cycle



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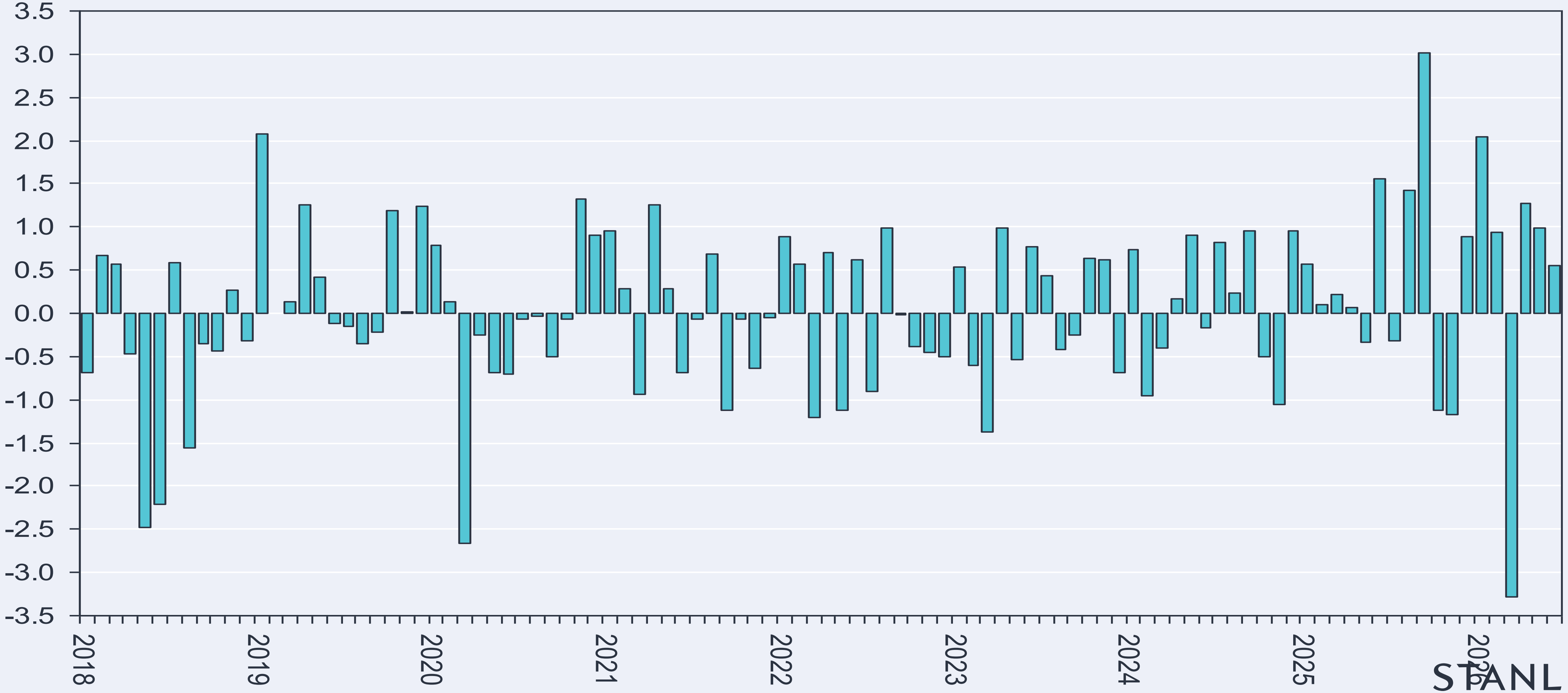
Foreign buying of South African government bonds

$ billion (SA Reserve Bank data)



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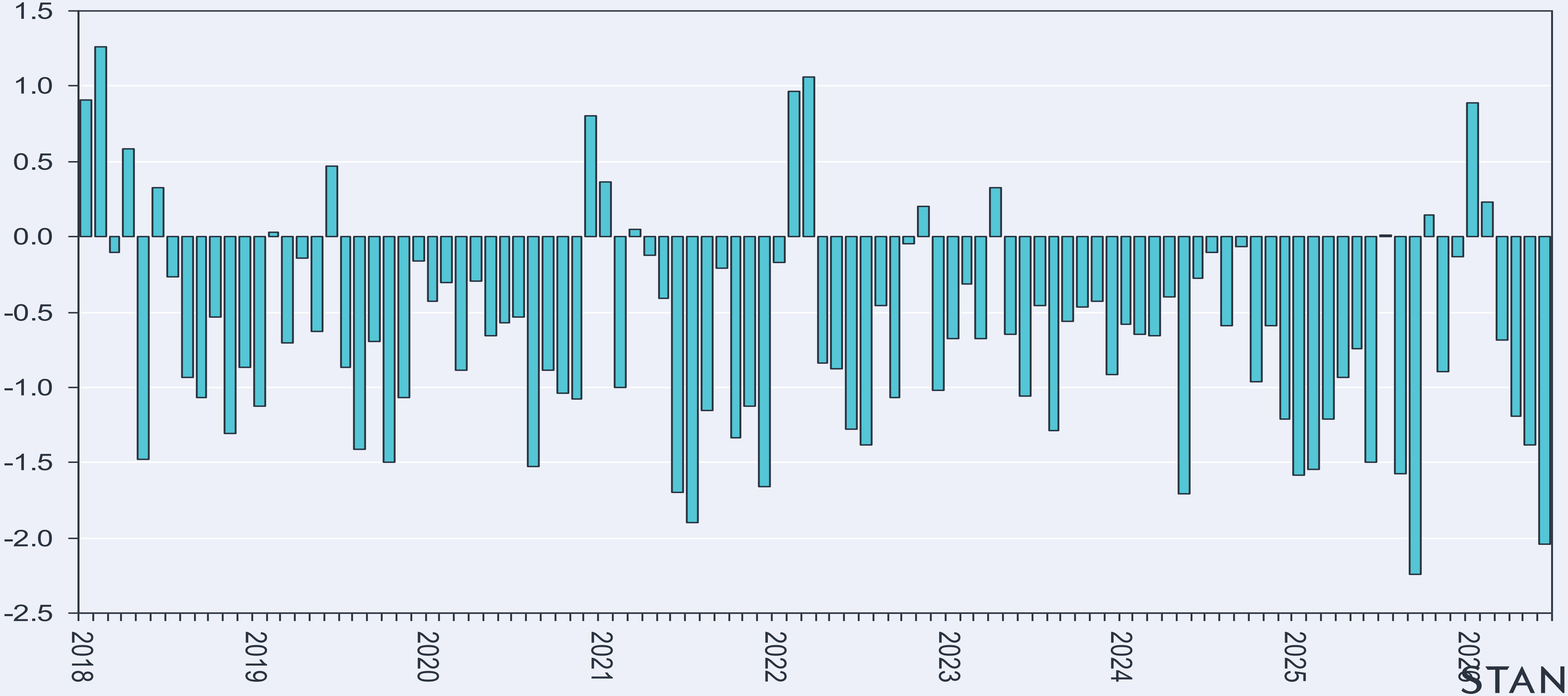
Foreign buying of South African equities

$ billion (SA Reserve Bank data)



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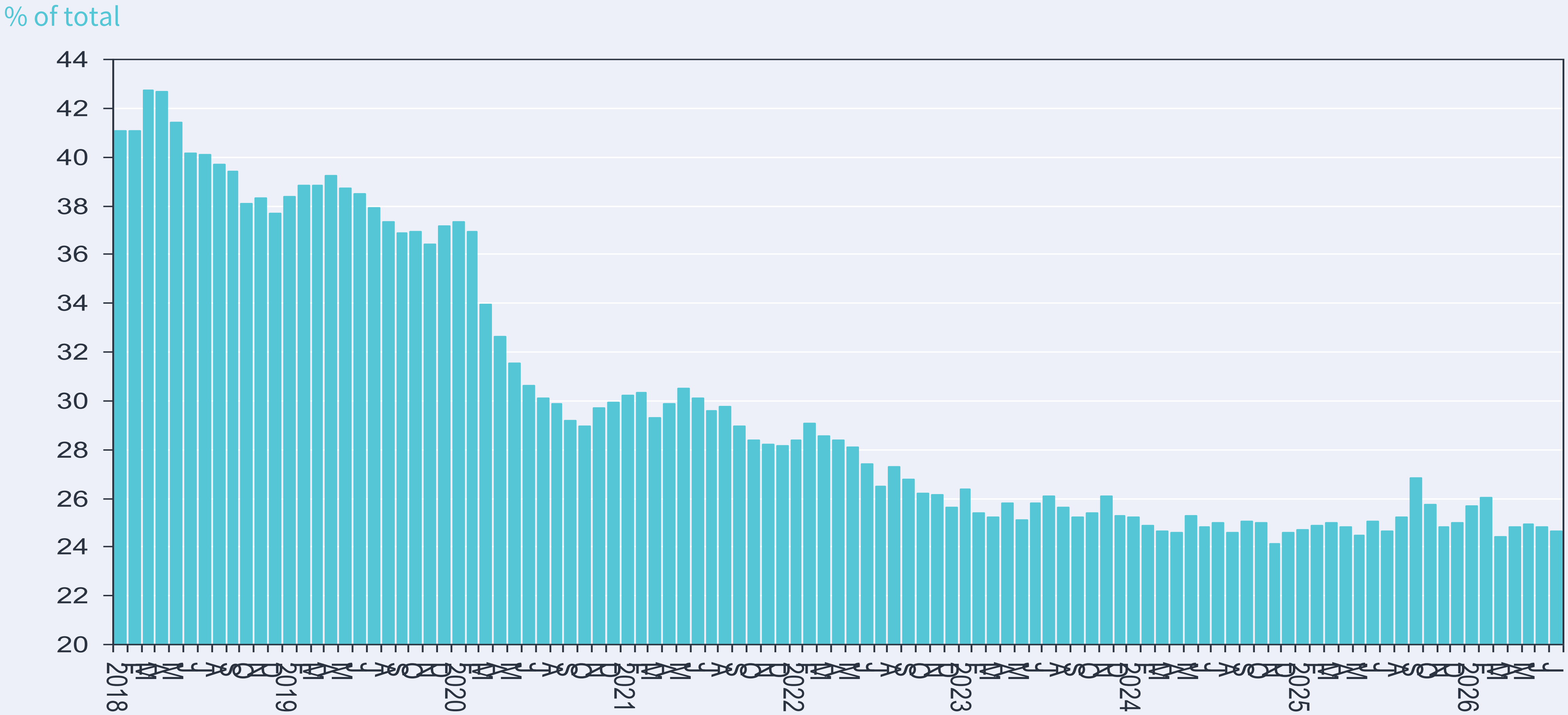
Foreign ownership of South African government bonds



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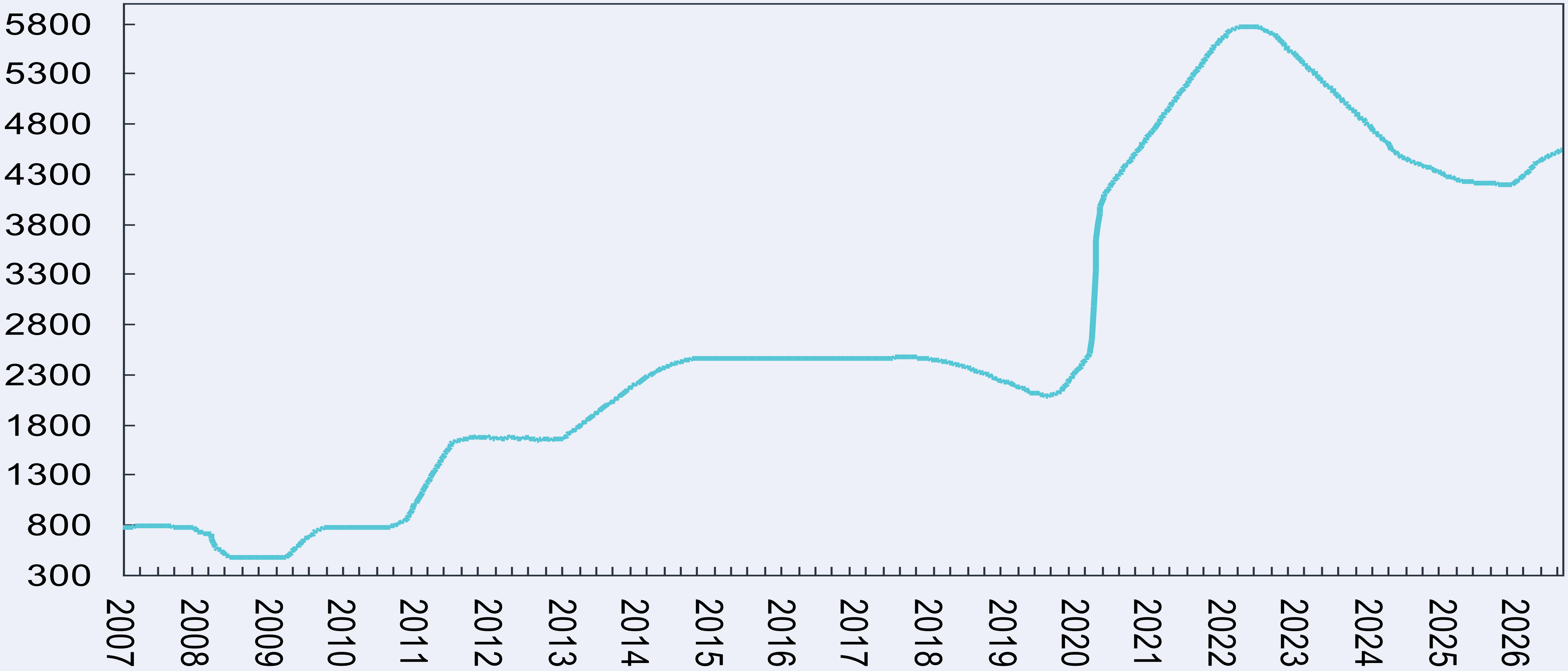
Source: South African National Treasury

US Federal Reserve ownership of government bonds

$ billion

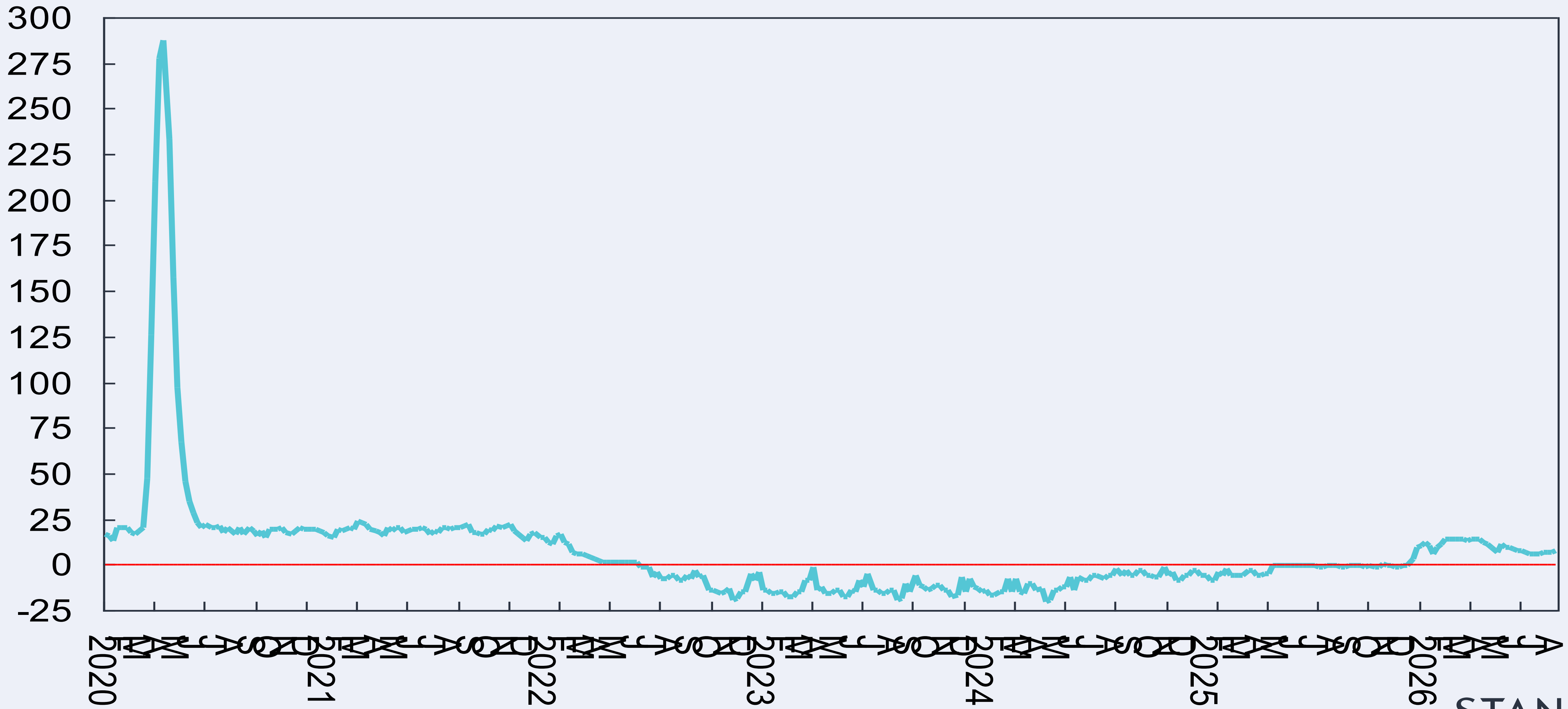


STANLIB

Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, $ billion



Source: US Federal Reserve

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US Treasury cash balance at Federal Reserve

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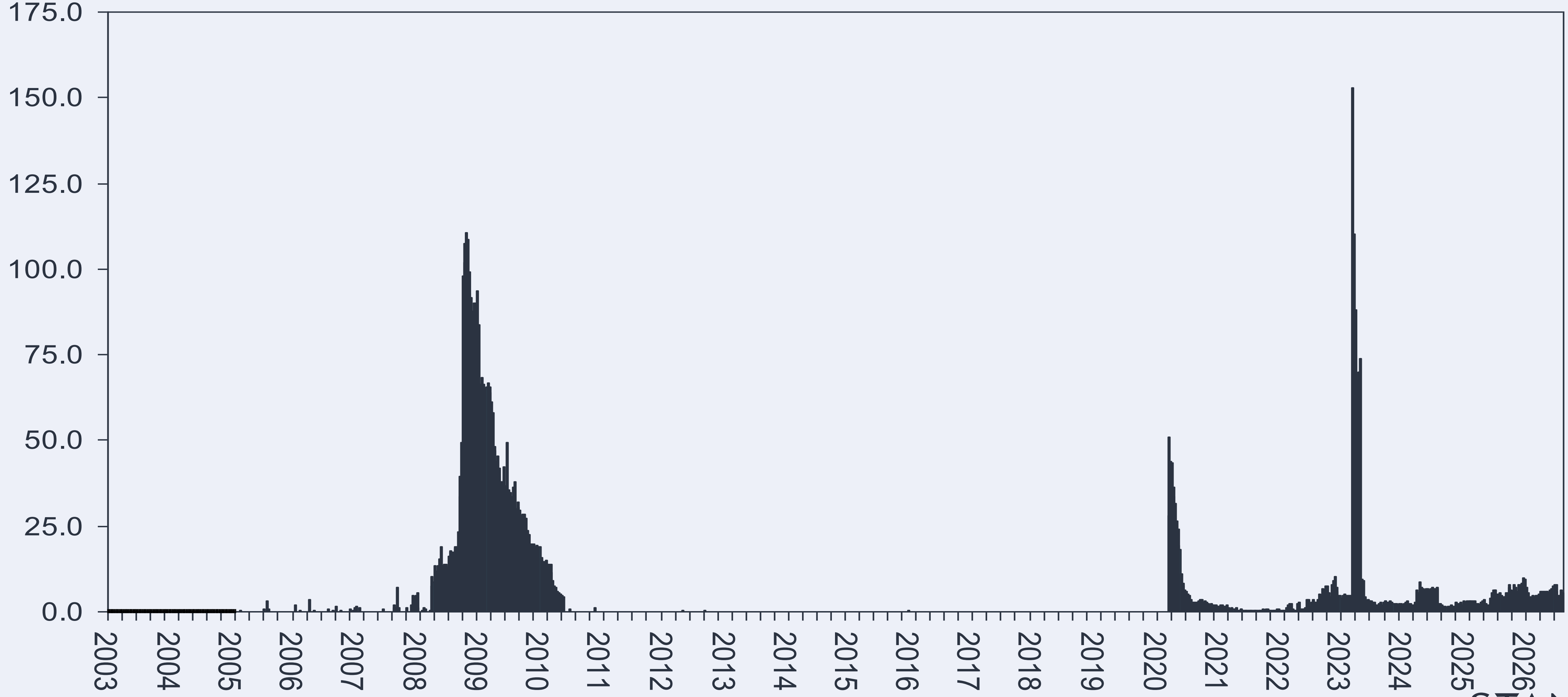
US Federal Reserve discount window (balance)

$ billion (weekly data)



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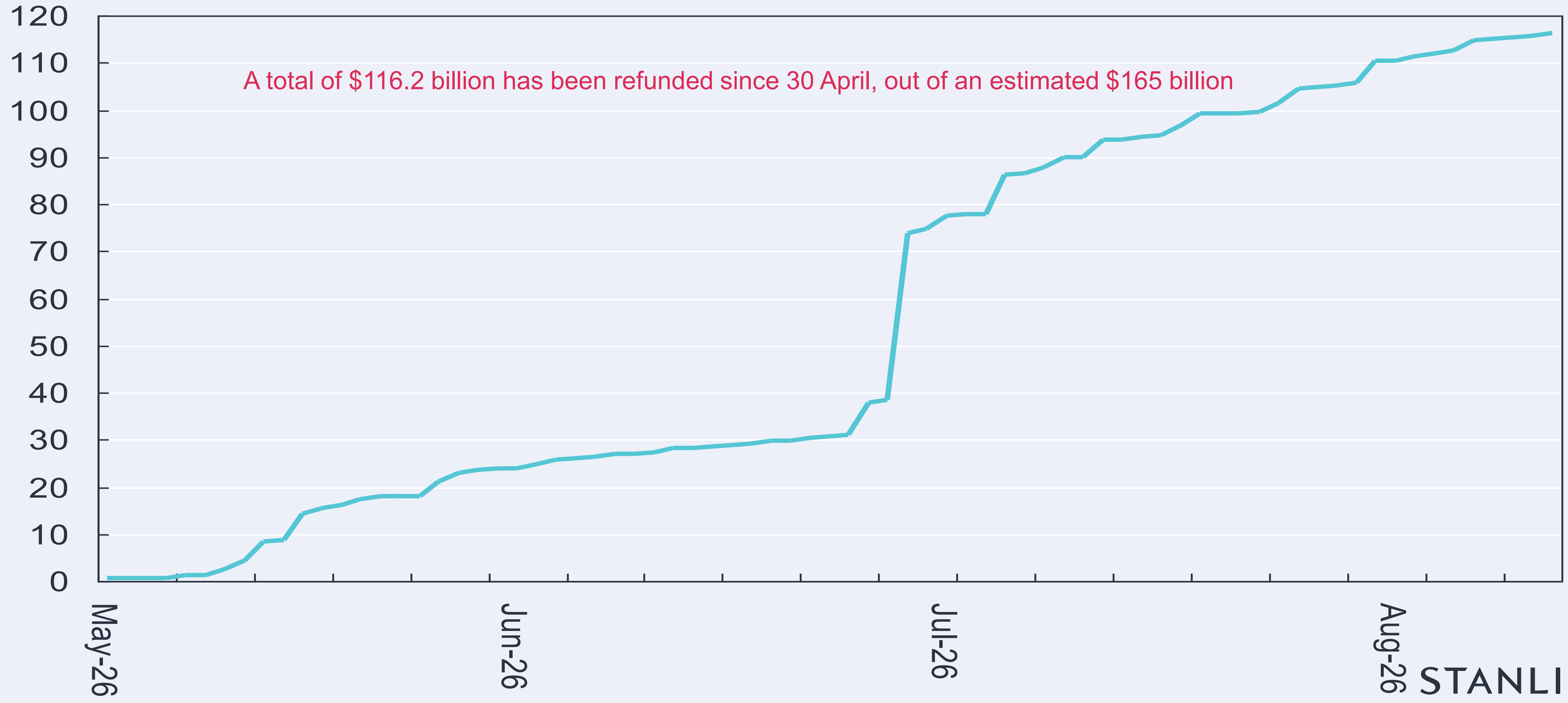
US IEEPA tariff refunds: CBP withdrawals from Treasury General Account

$ billion, since 30 April 2026



Source: US Treasry Department

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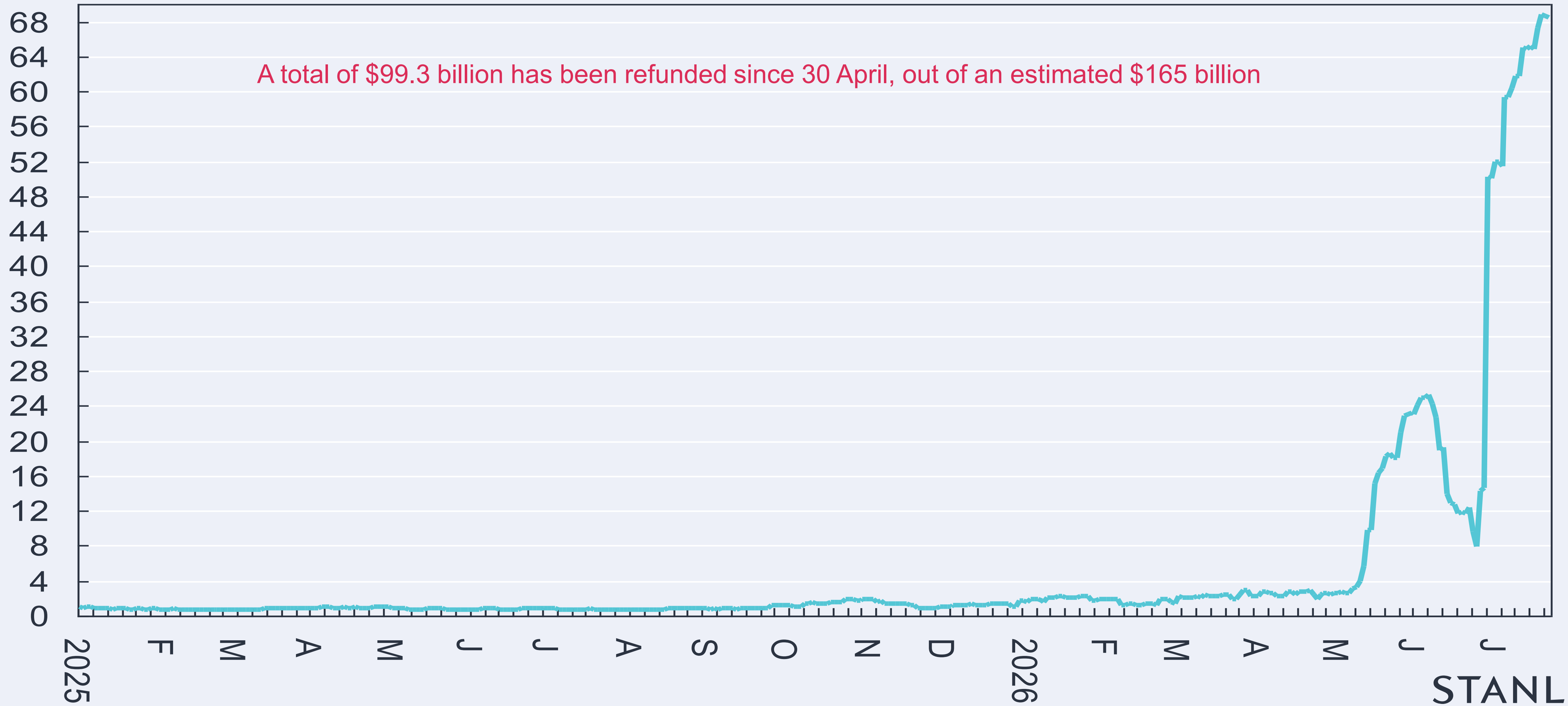
US IEEPA tariff refunds: CBP daily withdrawals from Treasury General Account

$ billion, 20 day moving total



Source: US Treasry Department

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US S&P 500

Index

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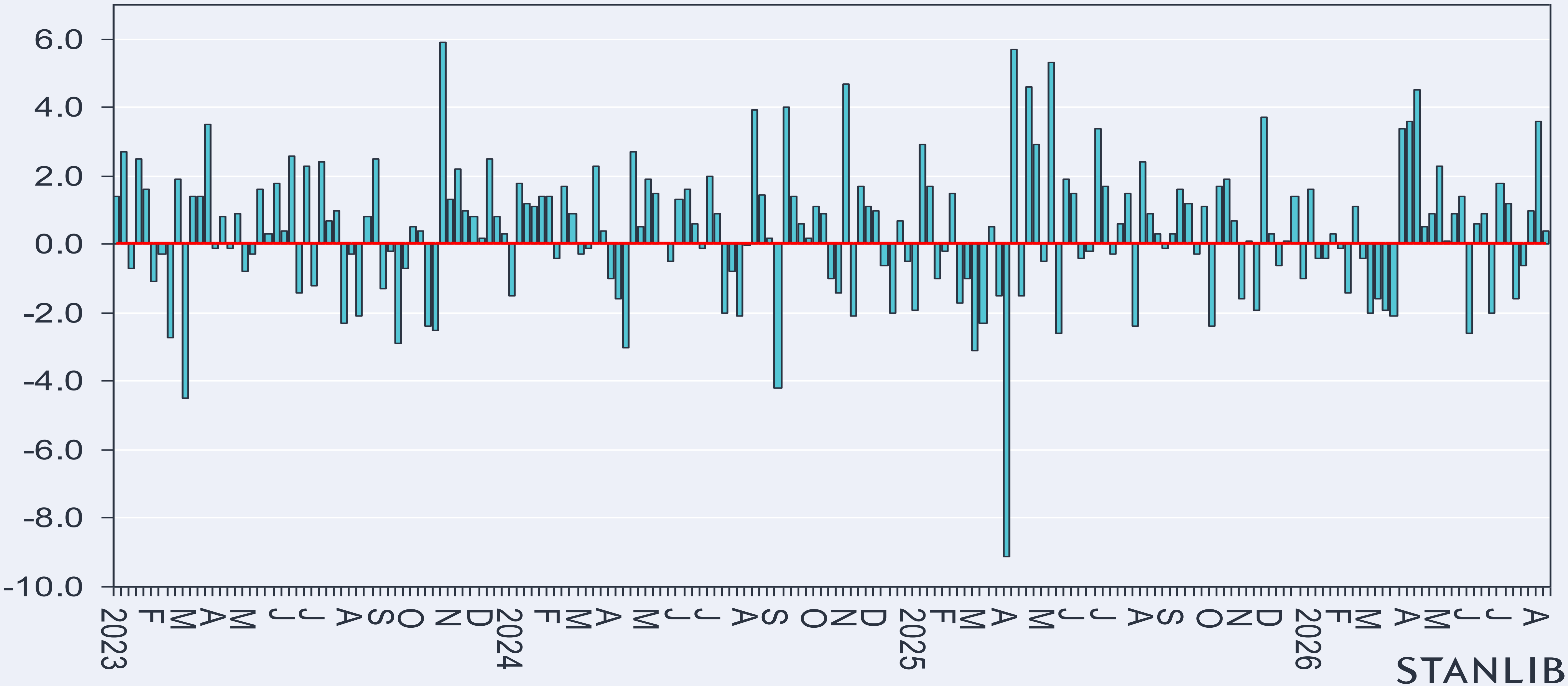
US S&P 500 (weekly change)

$ week-on-week



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US NASDAQ (100) index

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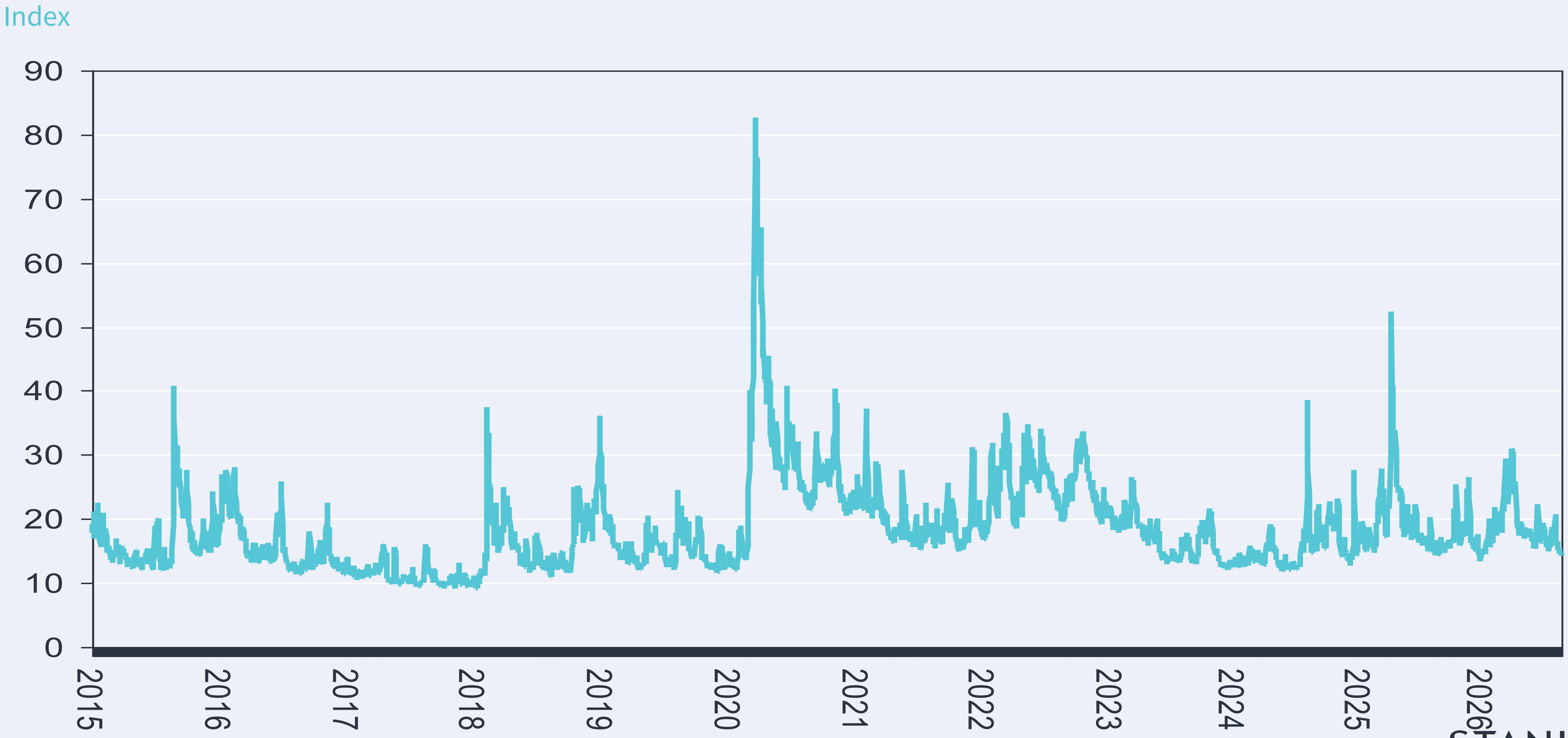
Chicago Board Options Exchange volatility index (VIX index)



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SA equity market

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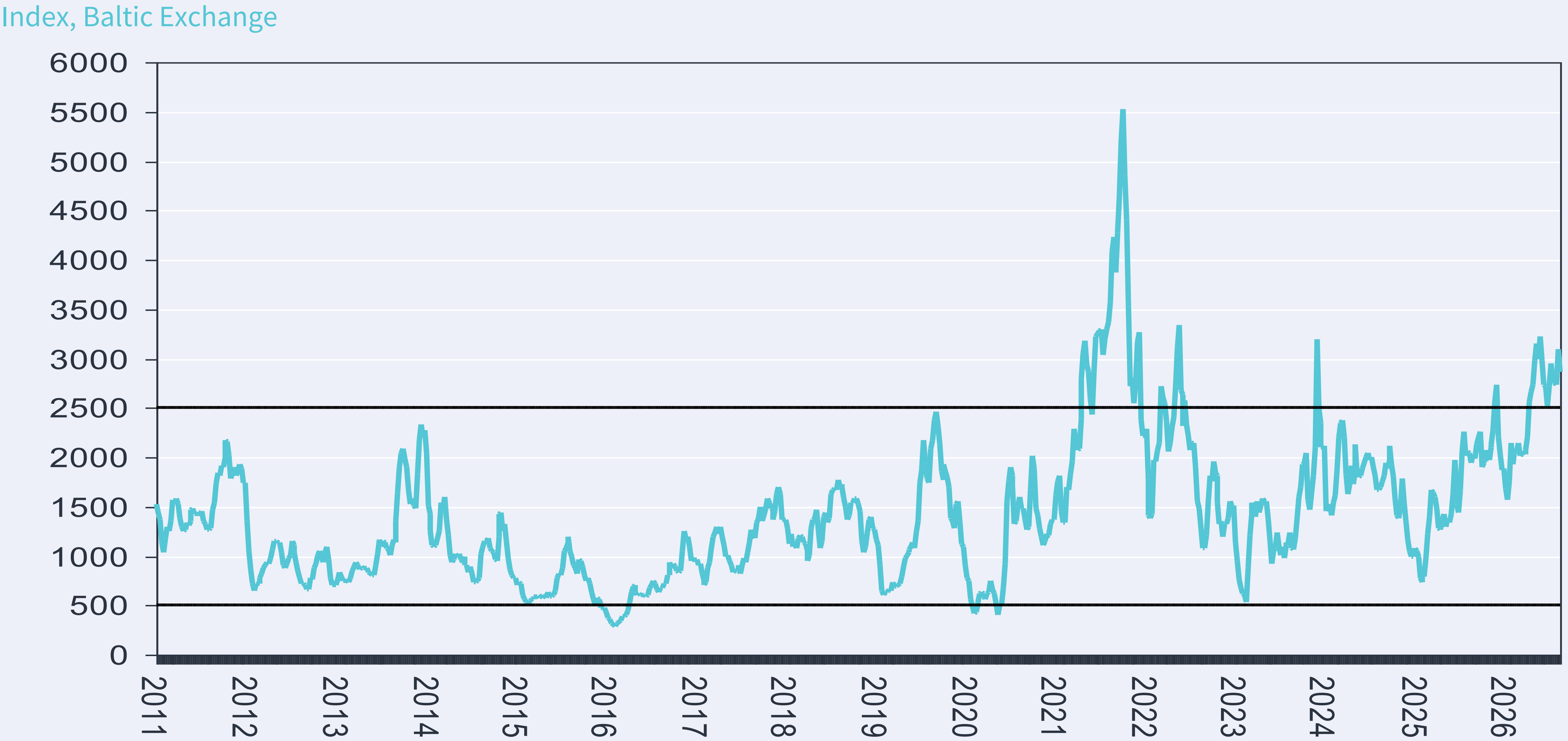
Baltic Dry Index (shipping cost of commodities)



Source: Baltic Exchange

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