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Invest in MORE

Weekly Economic Review

17 to 23 August 2026

Kevin Lings

23 August 2026

Weekly economic review: 17 to 23 August 2026

21 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%	1.7%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	10.8%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	12.1%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	16.1%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	10.5%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	-1.6%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	31.1%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	6.4%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	54.1%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	3.5%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	0.5%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-11.7%
US 10-year bond yield	*1.92%*	*0.93%*	*1.52%*	*3.88%*	*3.88%*	*4.58%*	*4.18%*	*4.74%*
US 2-year bond yield	*1.58%*	*0.13%*	*0.73%*	*4.41%*	*4.23%*	*4.25%*	*3.47%*	*4.24%*
SA long bond yield	*8.48%*	*7.70%*	*8.60%*	*9.88%*	*10.27%*	*9.57%*	*8.20%*	*8.53%*

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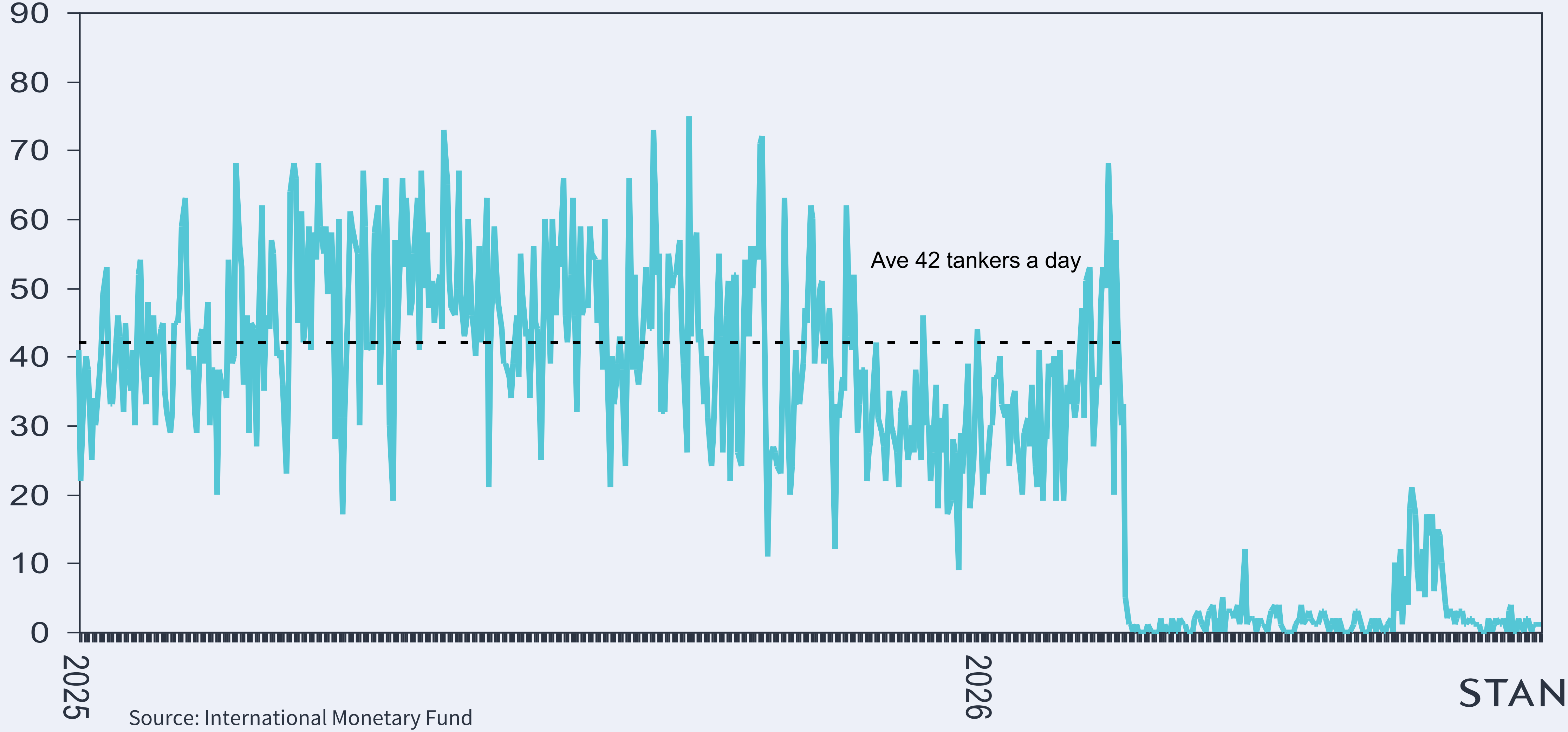
Number of tankers moving through the Strait of Hormuz each day

Number of ships (daily data)



Source: International Monetary Fund

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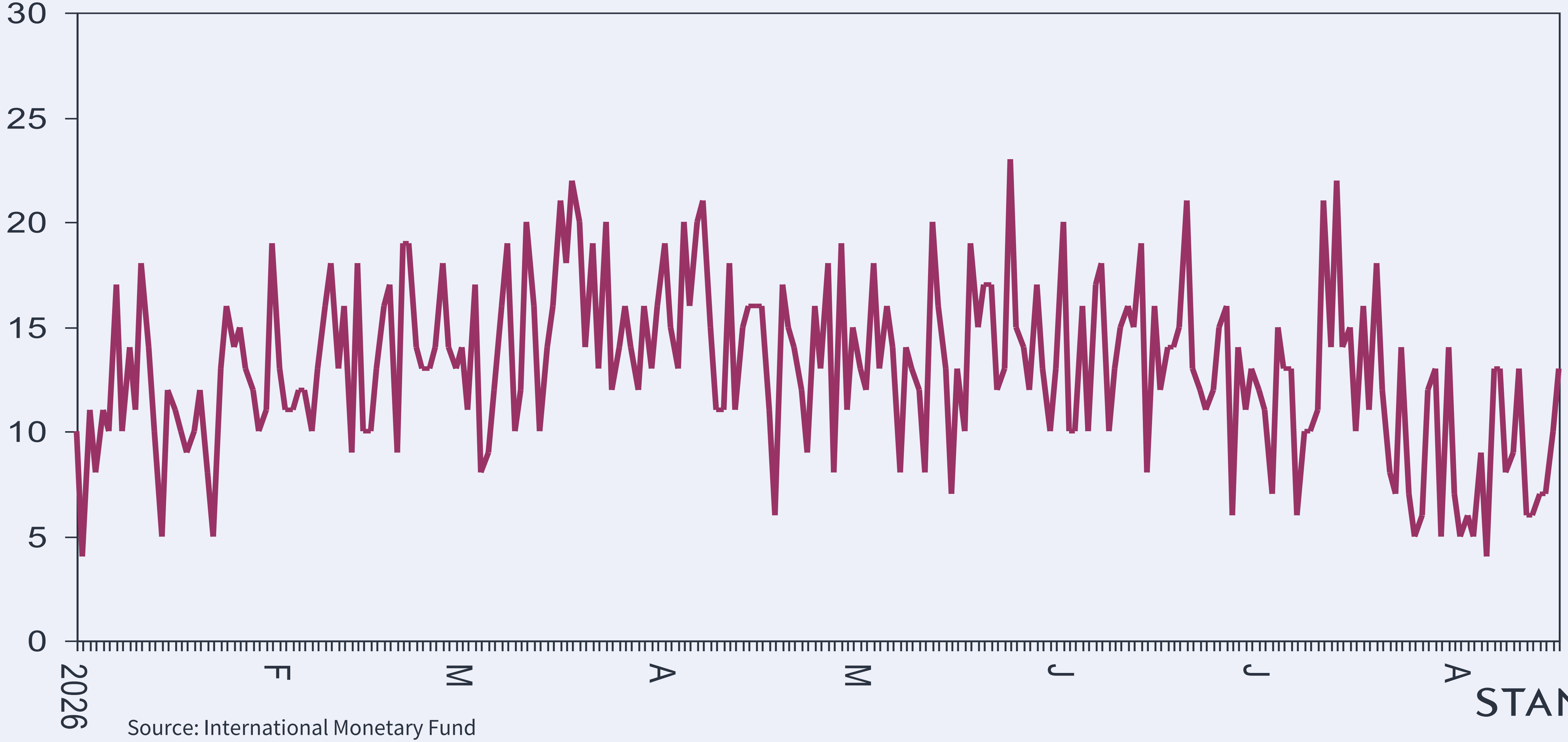
Number of tankers moving through the Bab el-Mandeb Strait

Number of ships (daily data)



Source: International Monetary Fund

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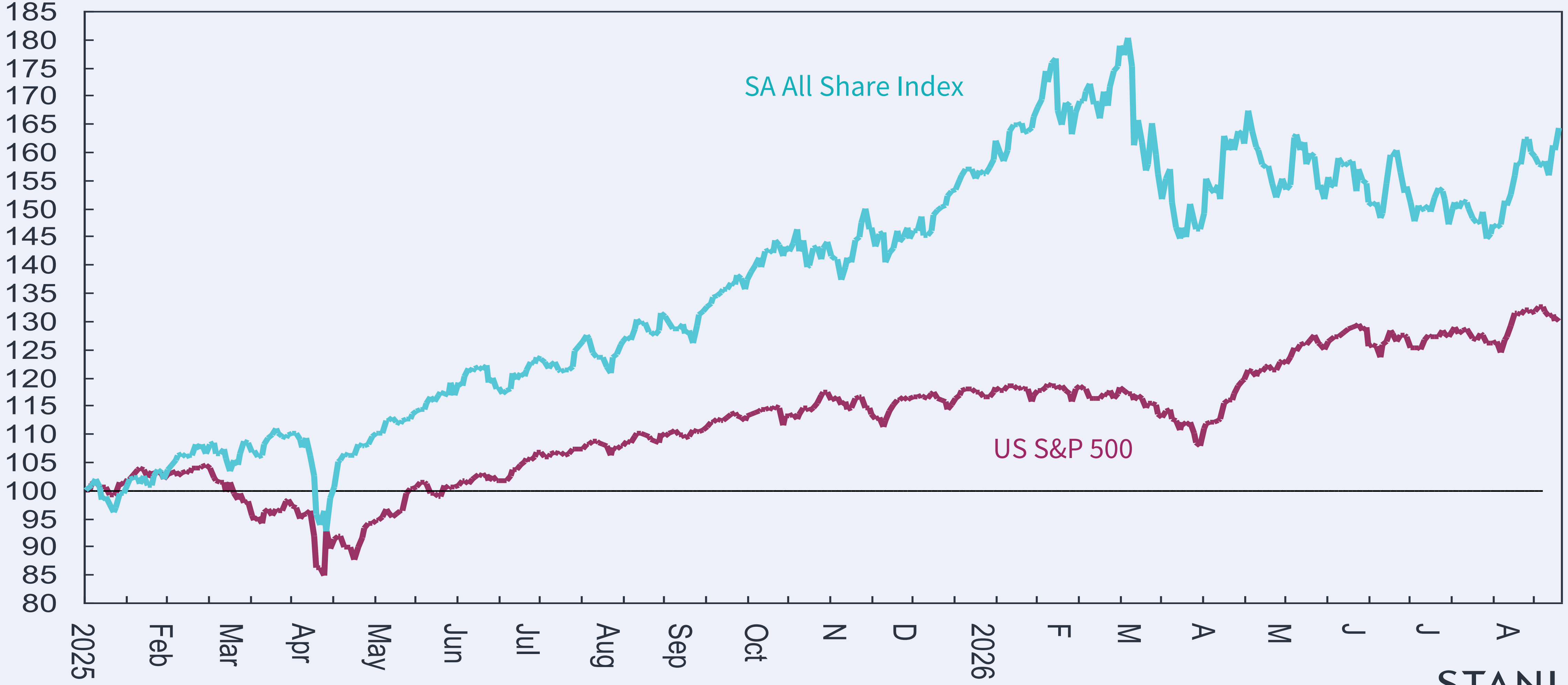
SA All Share Index vs US S&P 500 (both in Dollars)

Index 1 January 2025 = 100



Source: Macrobond and STANLIB

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Chart of the week: US e-commerce has risen to 17.1% of total retail sales

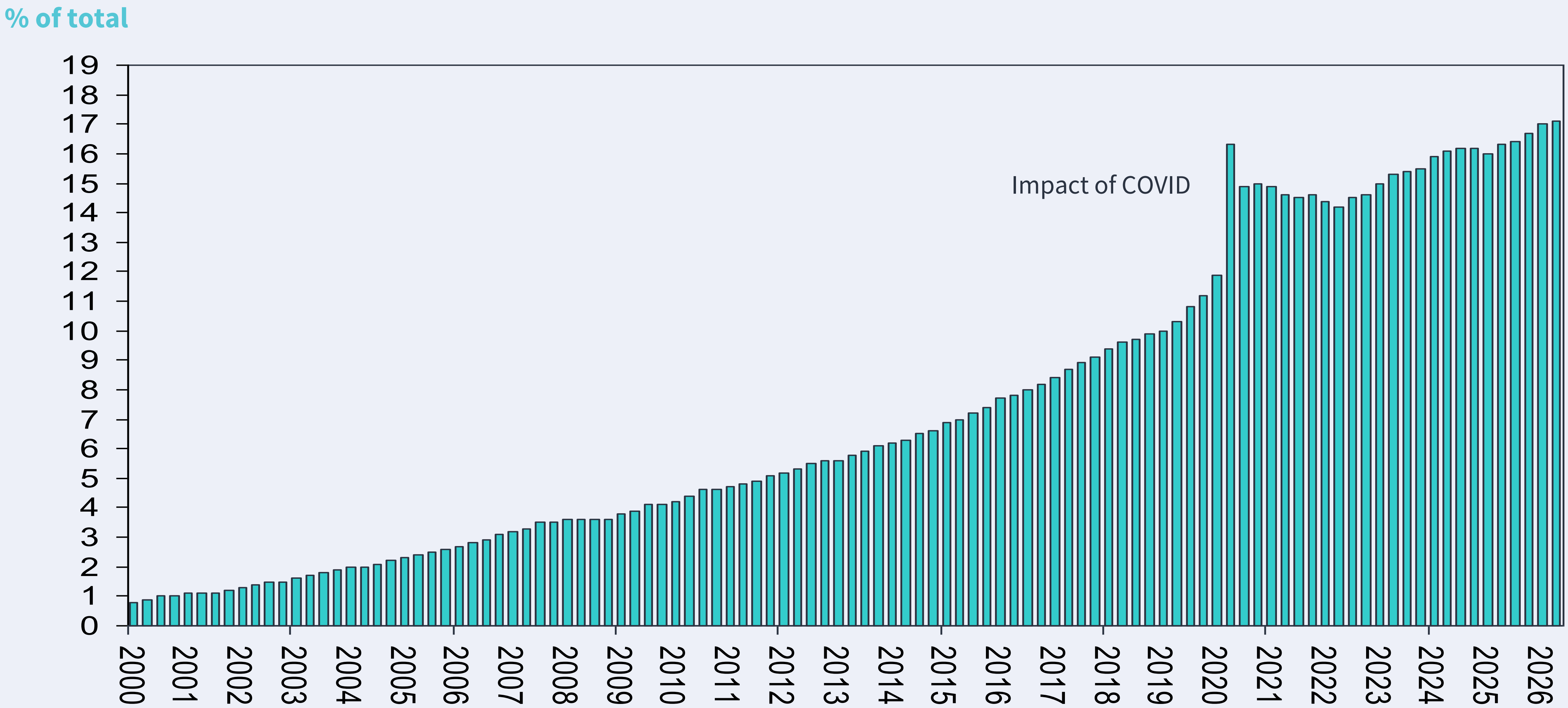
- According to data released by the US Census Bureau last week US retail e-commerce sales for the second quarter of 2026 totaled $340.2 billion, an increase of 3.8%q/q and a substantial 12.2%y/y.

- During Q2 2026 E-commerce sales accounted for a record 17.1% of total retail sales. This is up from 16.3% a year-ago and less than 10% in 2018. Some people assume that this percentage would be significantly higher, but in-store retailing continues to dominate for a wide range of reasons including “asking advice”, the need for a more tactile purchase decision or an impulse purchase.

- E-commerce are sales of goods and services where the buyer places an order over the Internet. Estimates include data only for businesses with paid employees.

- In South Africa e-commerce is estimated at around 10% of total retail sales despite the rapid growth of a few large retailers, including Amazon.

US e-commerce as % of total retail sales



US Census Bureau

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Weekly economic review: 17 to 23 August 2026

Monday, 17 August 2026

- US Empire manufacturing index for August 2026
- US NAHB housing activity index for August 2026
- China new home prices for July 2026
- China retail sales for July 2026
- China industrial production for July 2026

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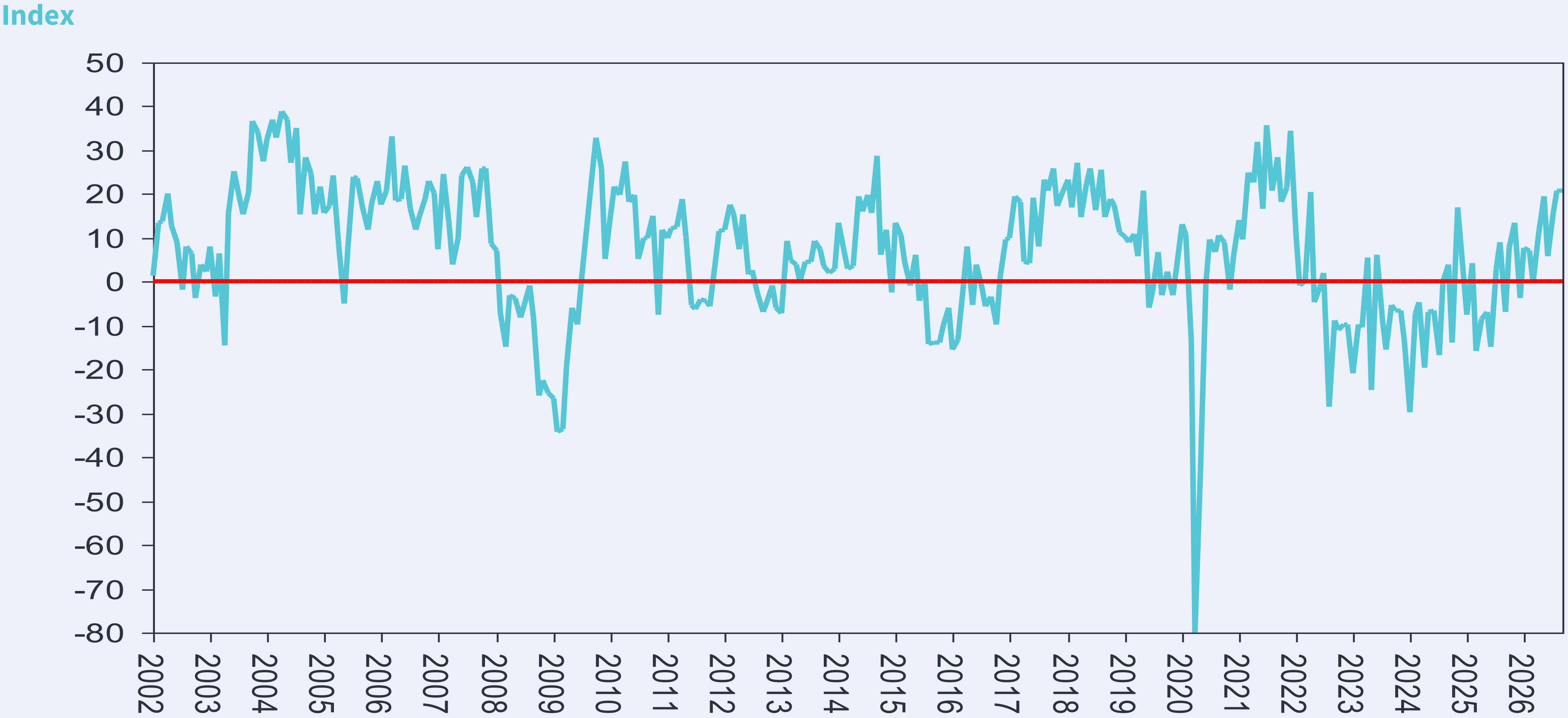
US Empire State Manufacturing survey



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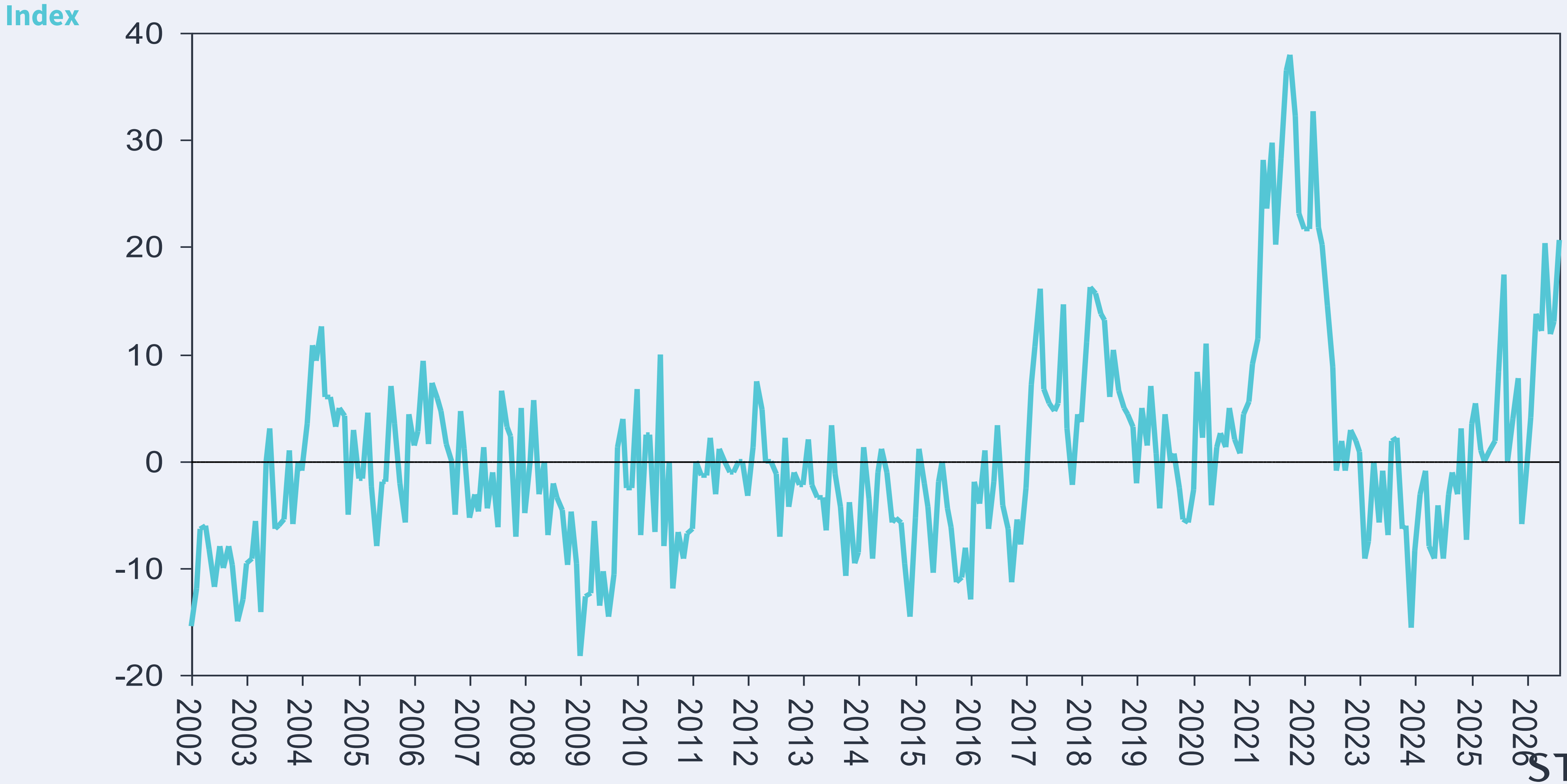
US Empire State Manufacturing survey – delivery time



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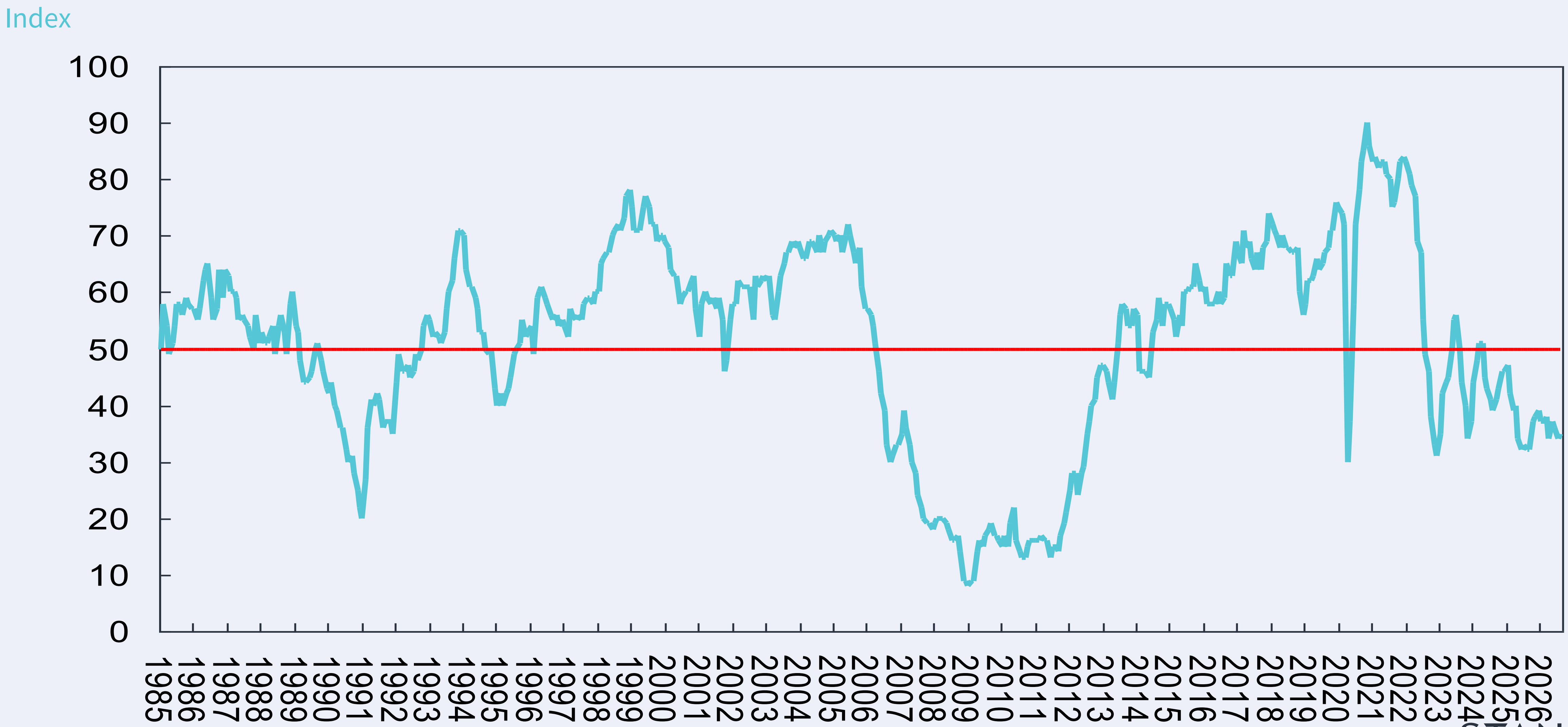
US NAHB housing activity index



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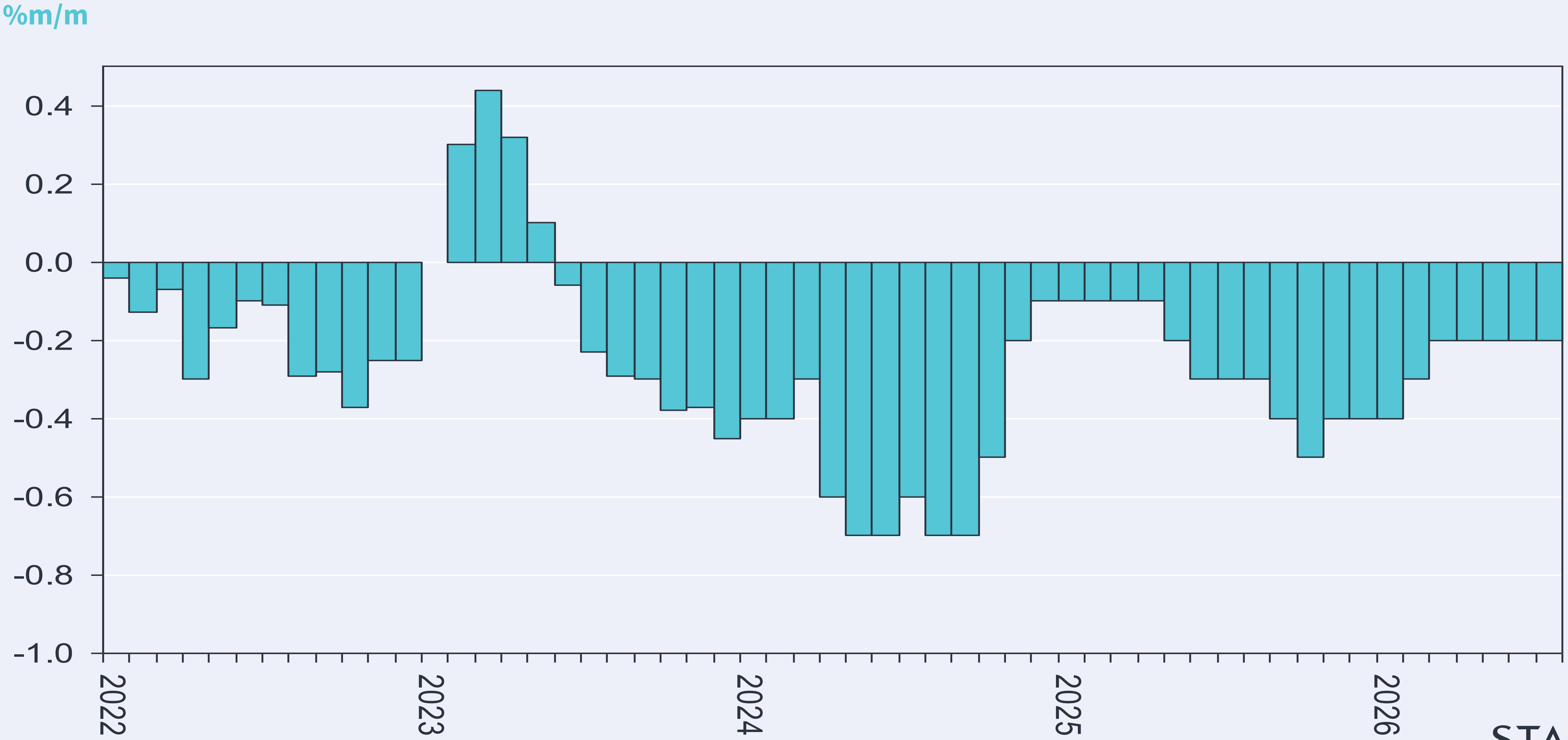
China new home prices



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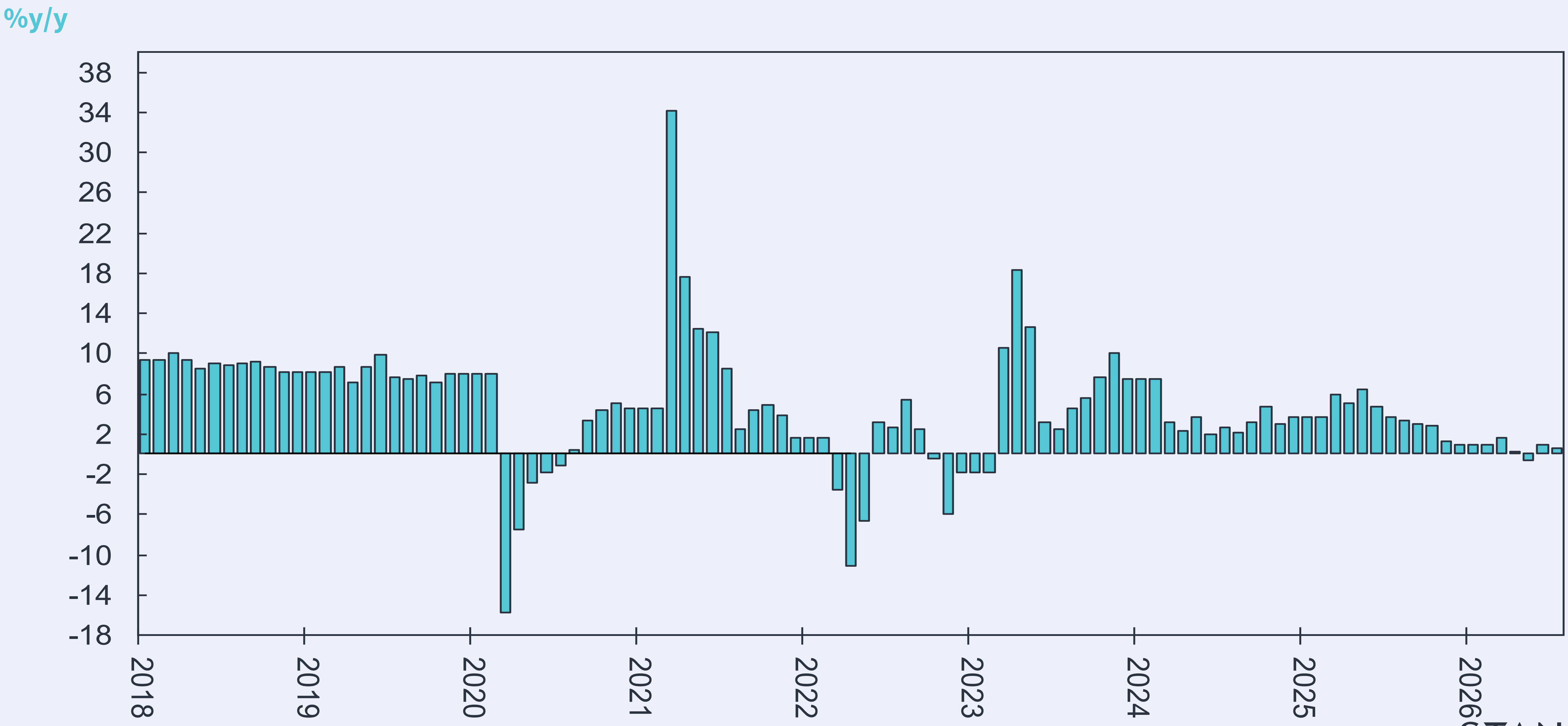
China retail sales



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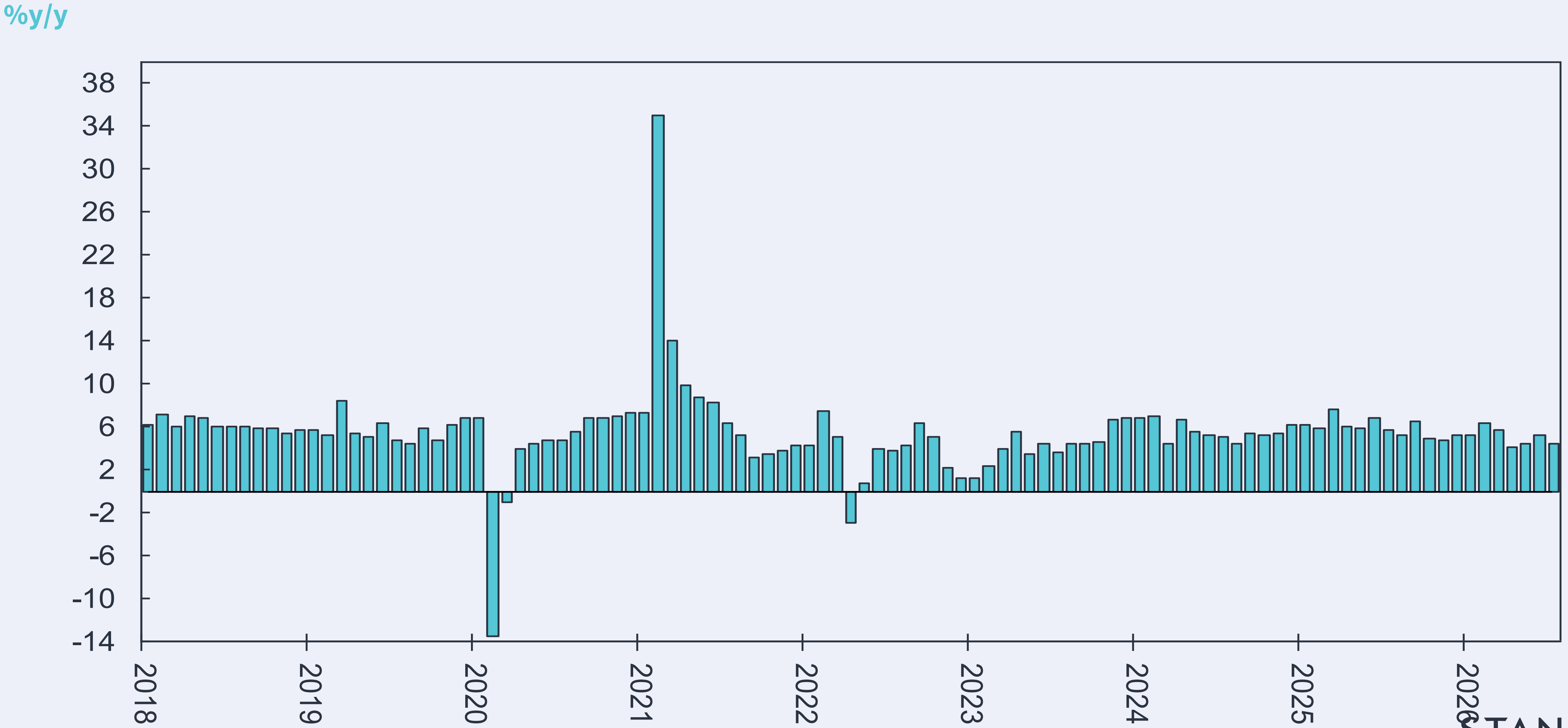
Source: China Statistics Bureau

China industrial production



Source: China Statistics Bureau

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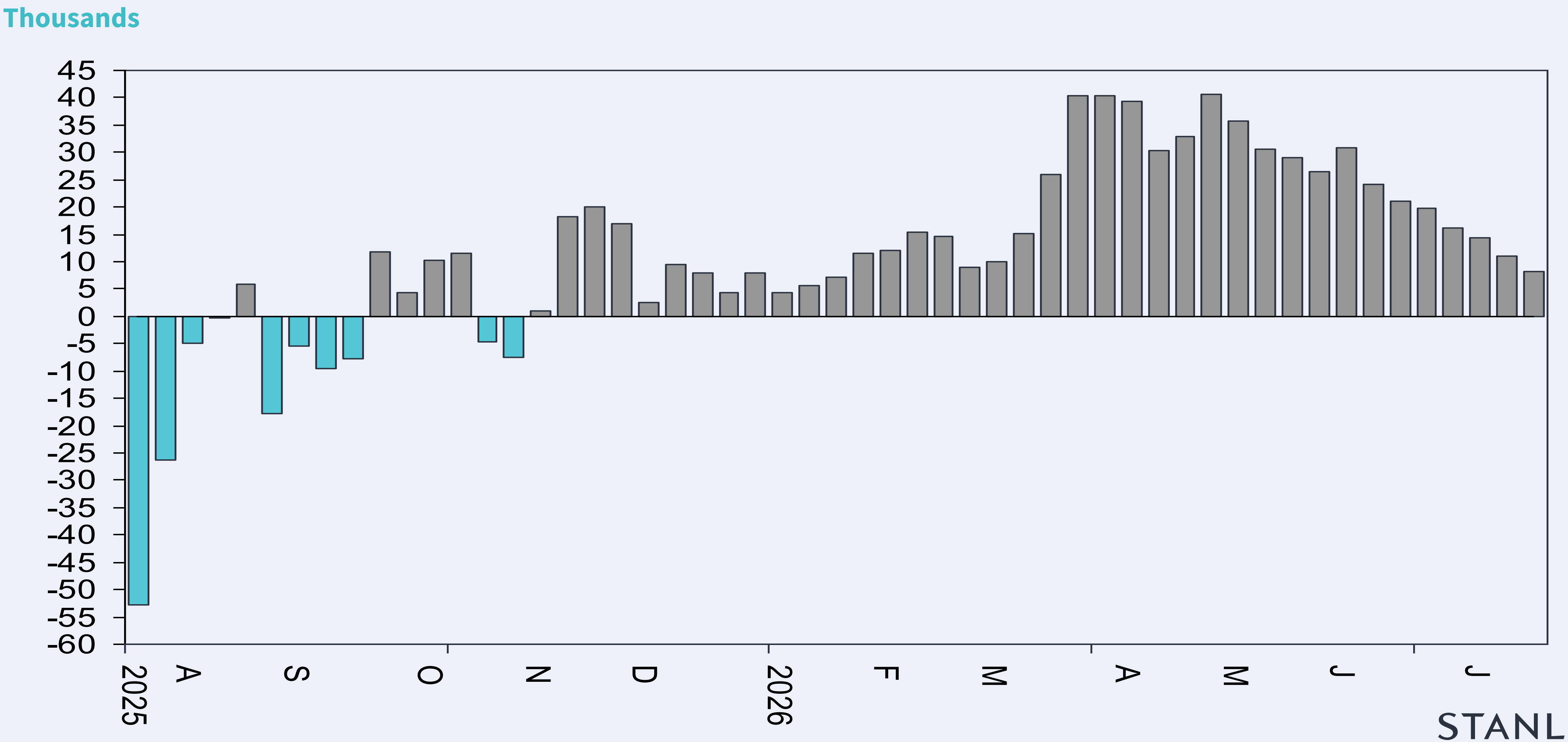
Weekly economic review: 17 to 23 August 2026

Tuesday, 18 August 2026

- US ADP weekly employment report
- US import price index for July 2026
- US housing starts for July 2026
- US building permits for July 2026
- US industrial production for July 2026

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



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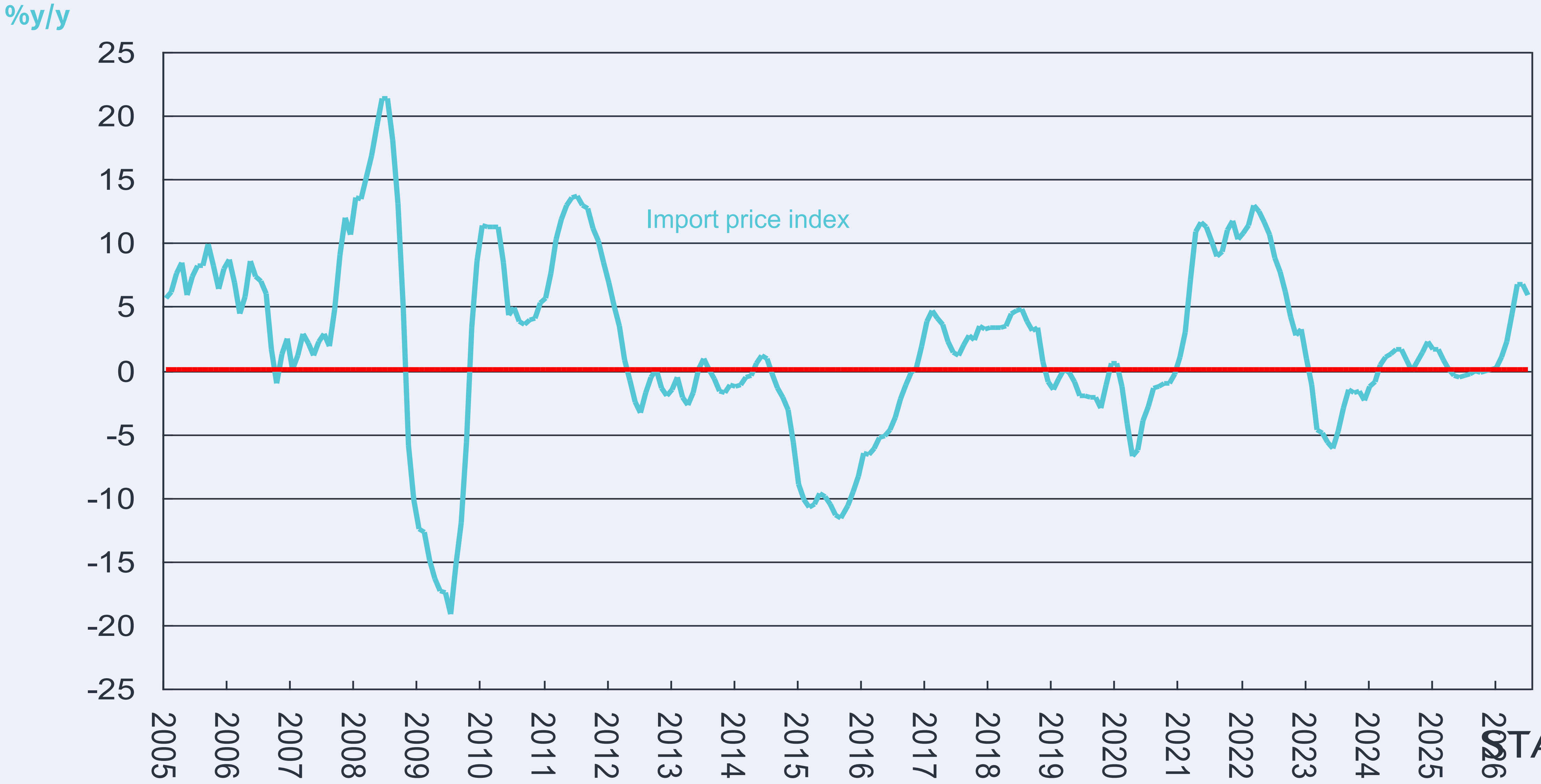
US import price index (annual rate of change)



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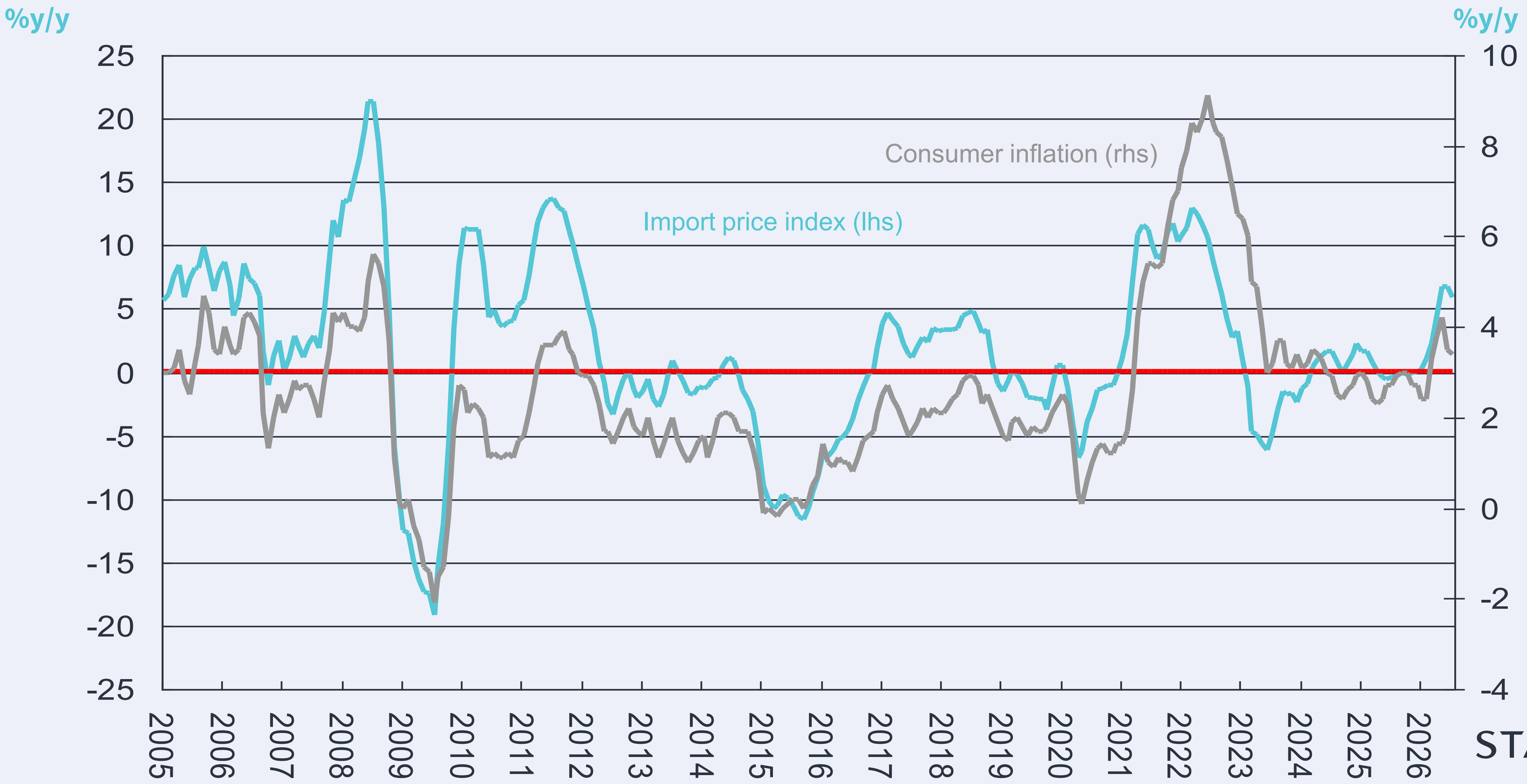
US import price index (annual rate of change) vs consumer inflation



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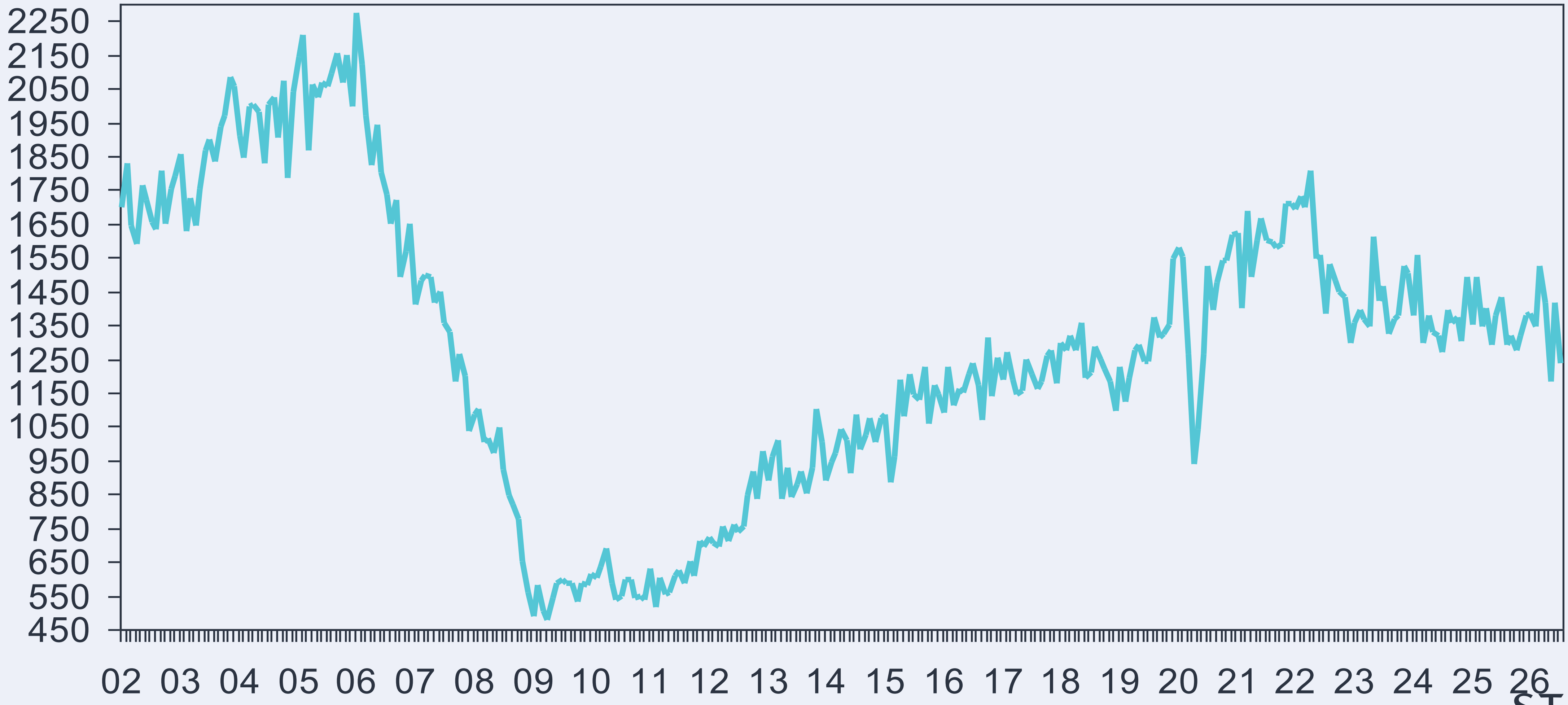
US housing starts

Thousands, seasonally adjusted



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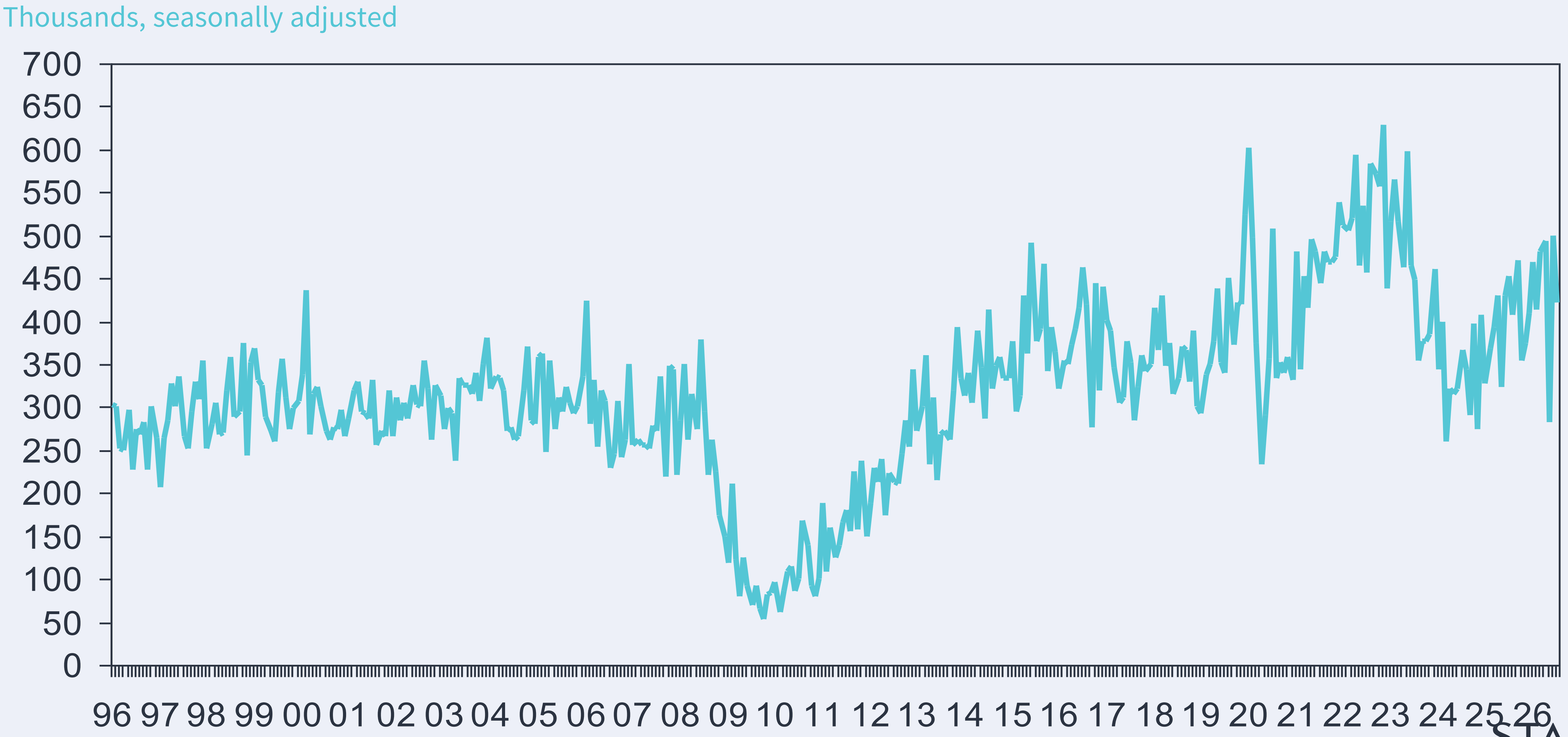
US housing starts – multi-family homes



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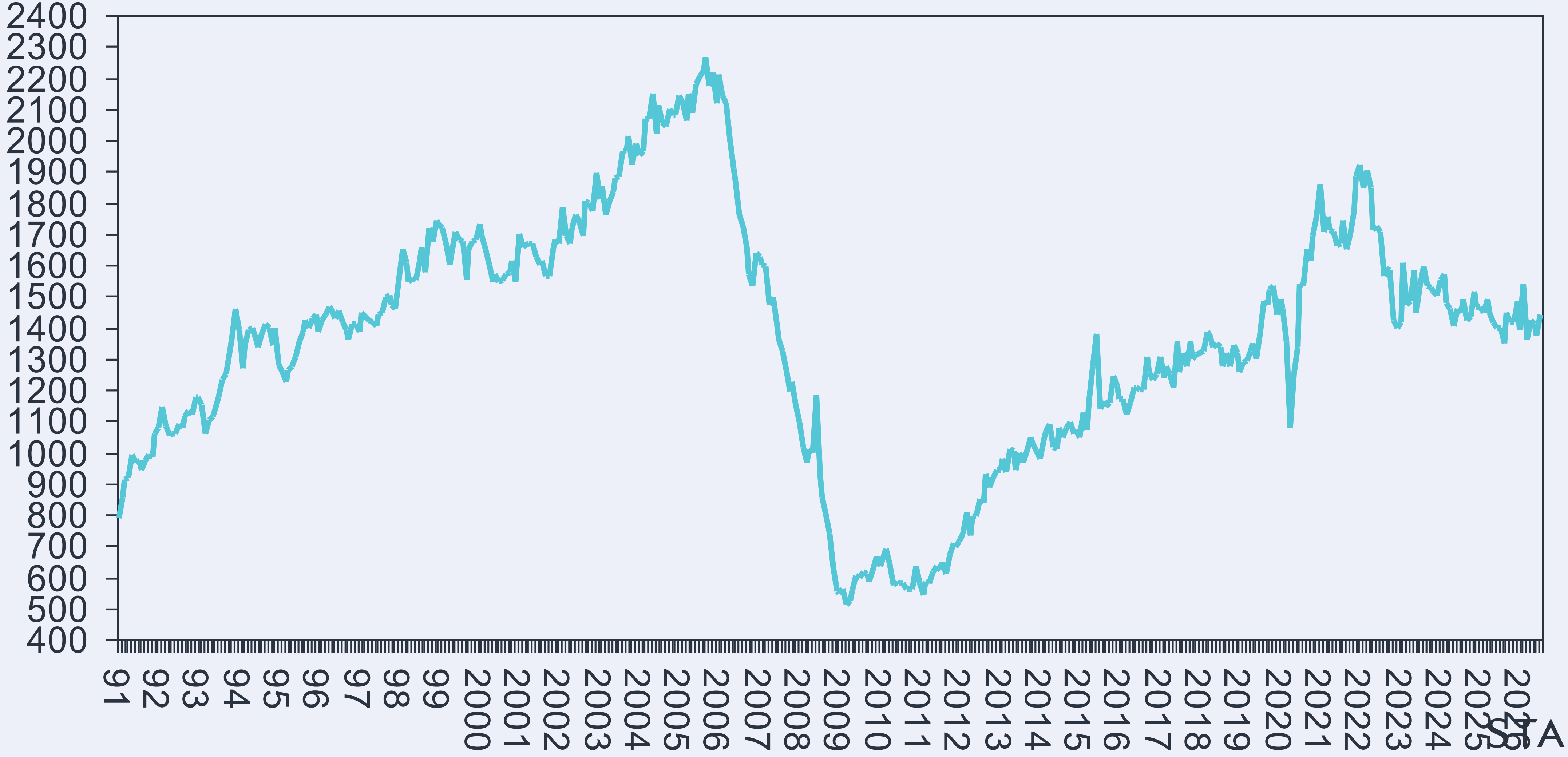
US housing permits

Thousands, seasonally adjusted



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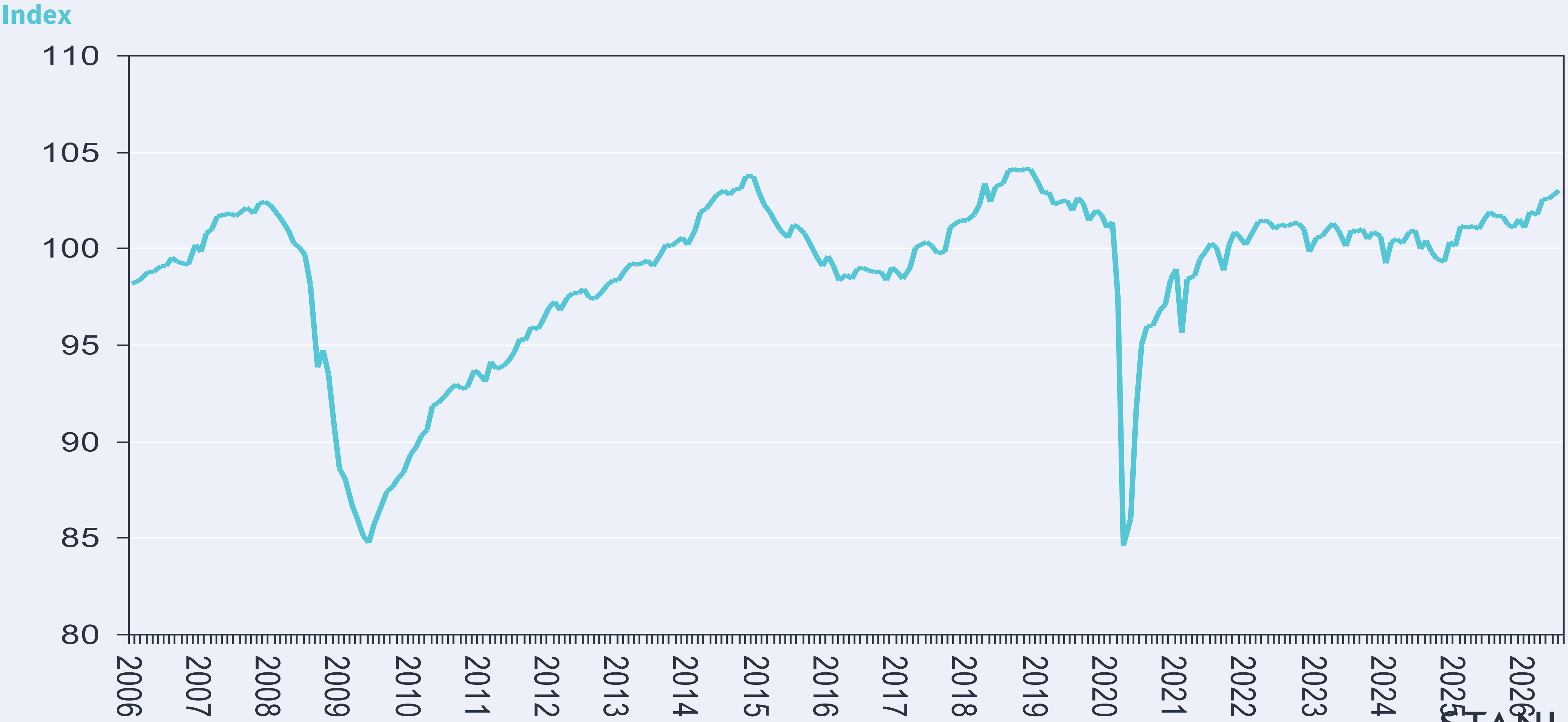
US industrial production



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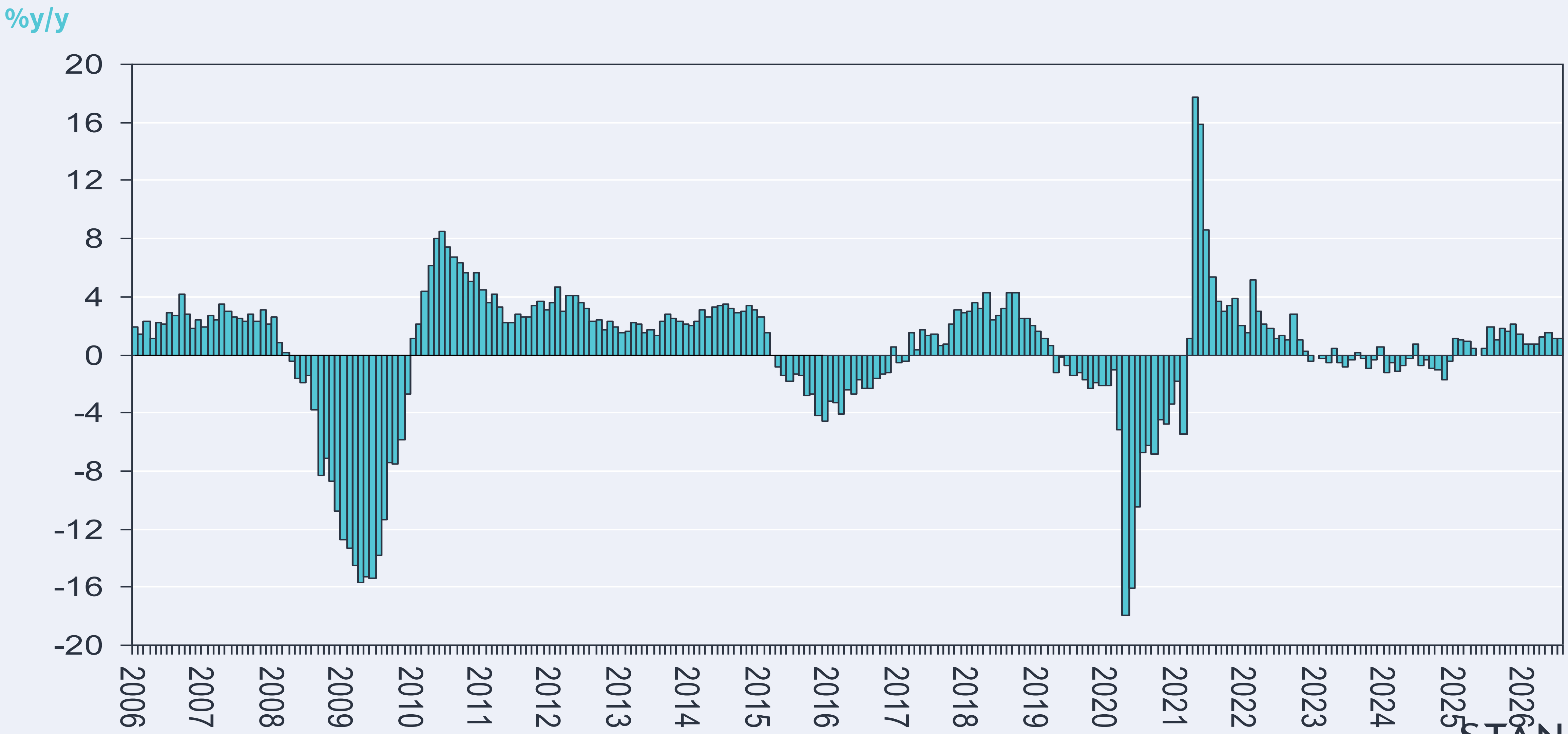
US industrial production



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Weekly economic review: 17 to 23 August 2026

Wednesday, 19 August 2026

- SA consumer inflation for July 2026
- SA retail sales for June 2026
- US weekly mortgage applications
- US FOMC meeting minutes

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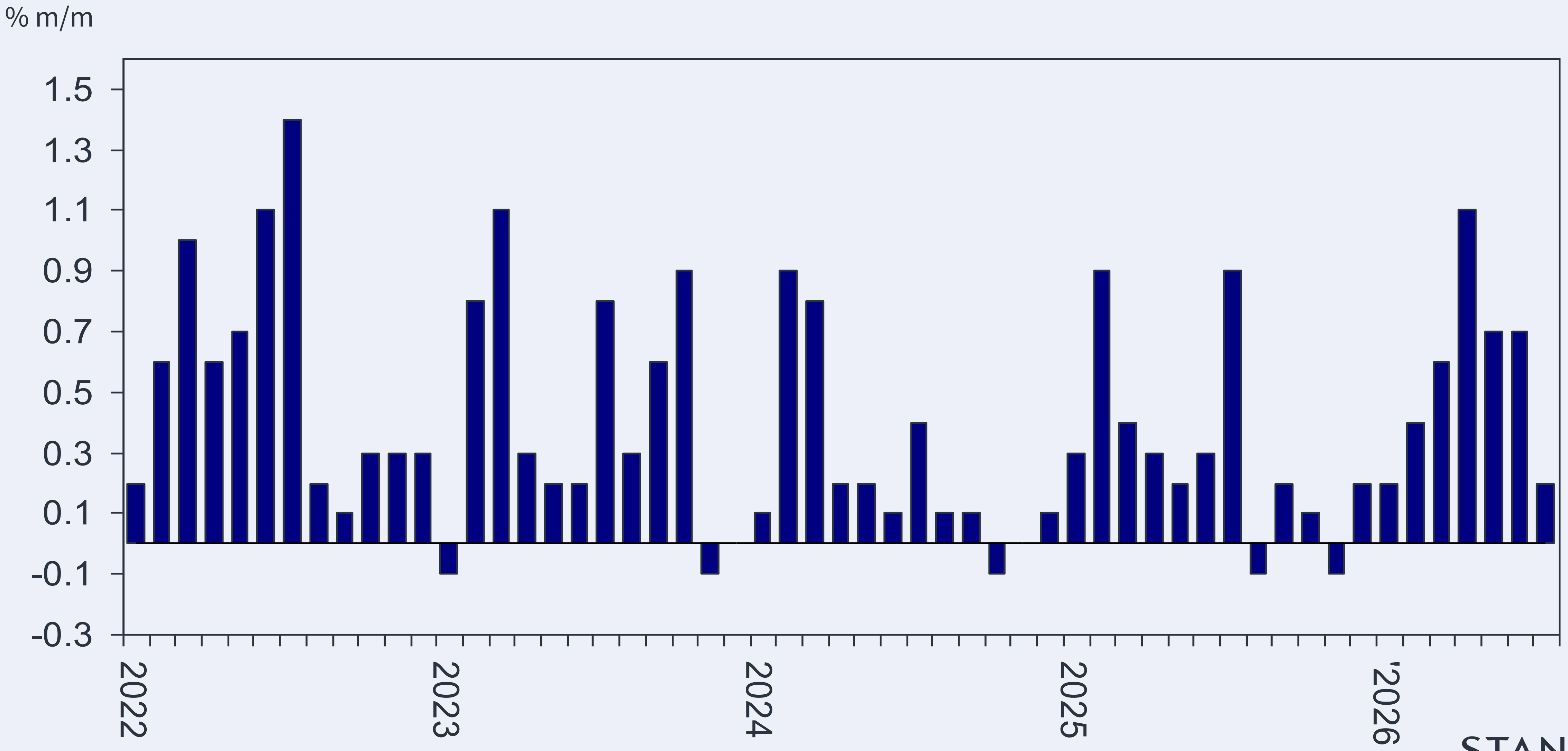
South Africa Inflation (CPI): month-on-month



Source: Statistics South Africa

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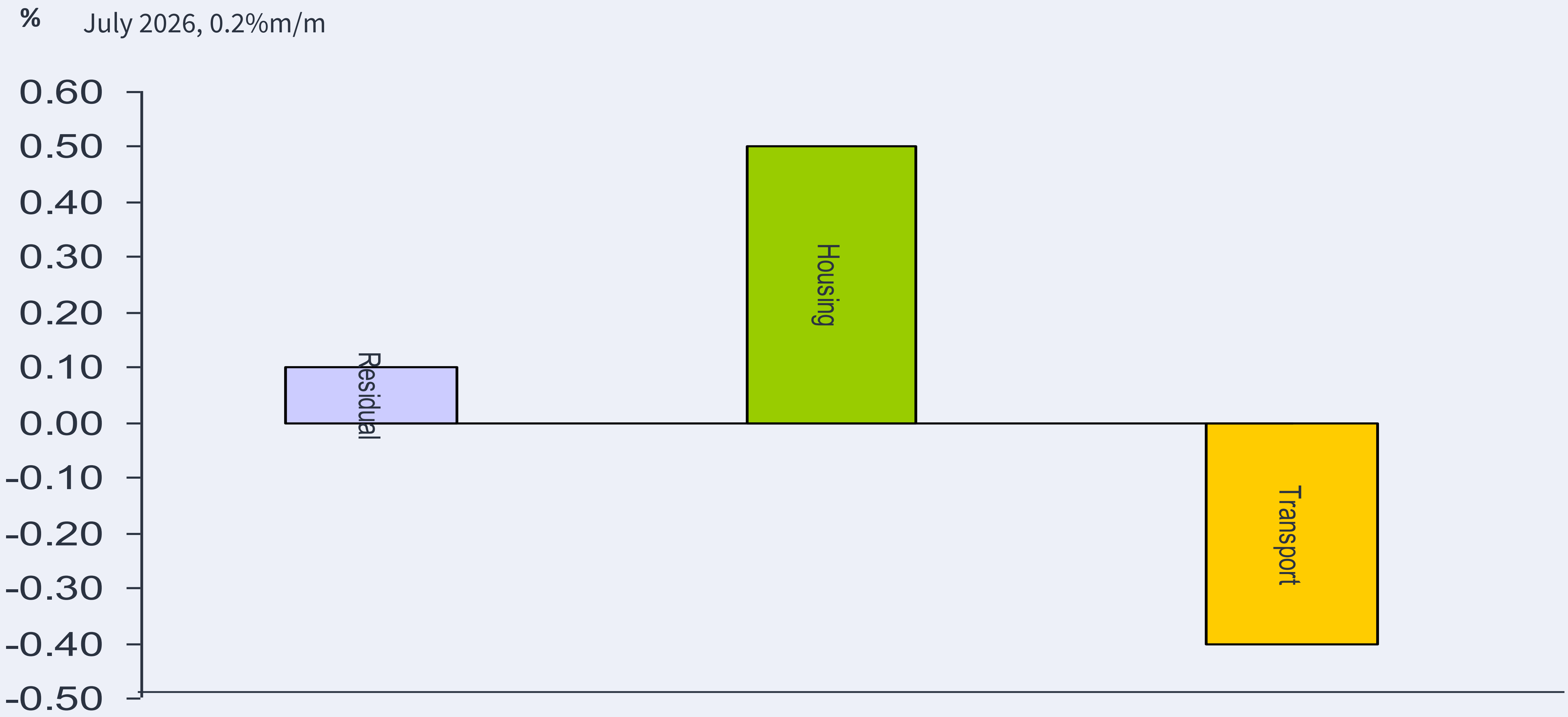
Contribution to monthly change in CPI



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Source: Statistics South Africa

South Africa headline consumer inflation

Source: Statistics South Africa

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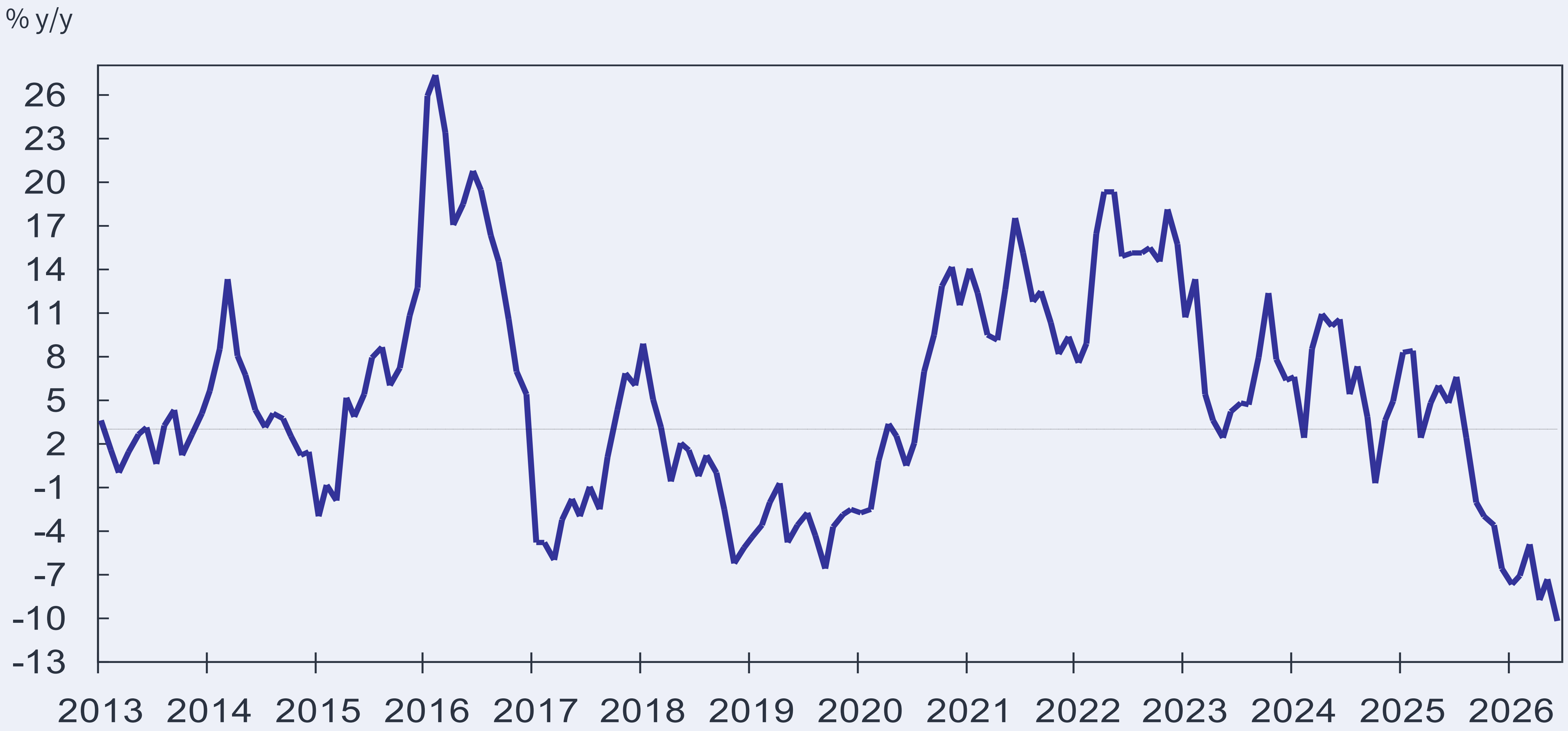
South Africa agriculture inflation



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Source: Statistics South Africa

South Africa manufactured food inflation

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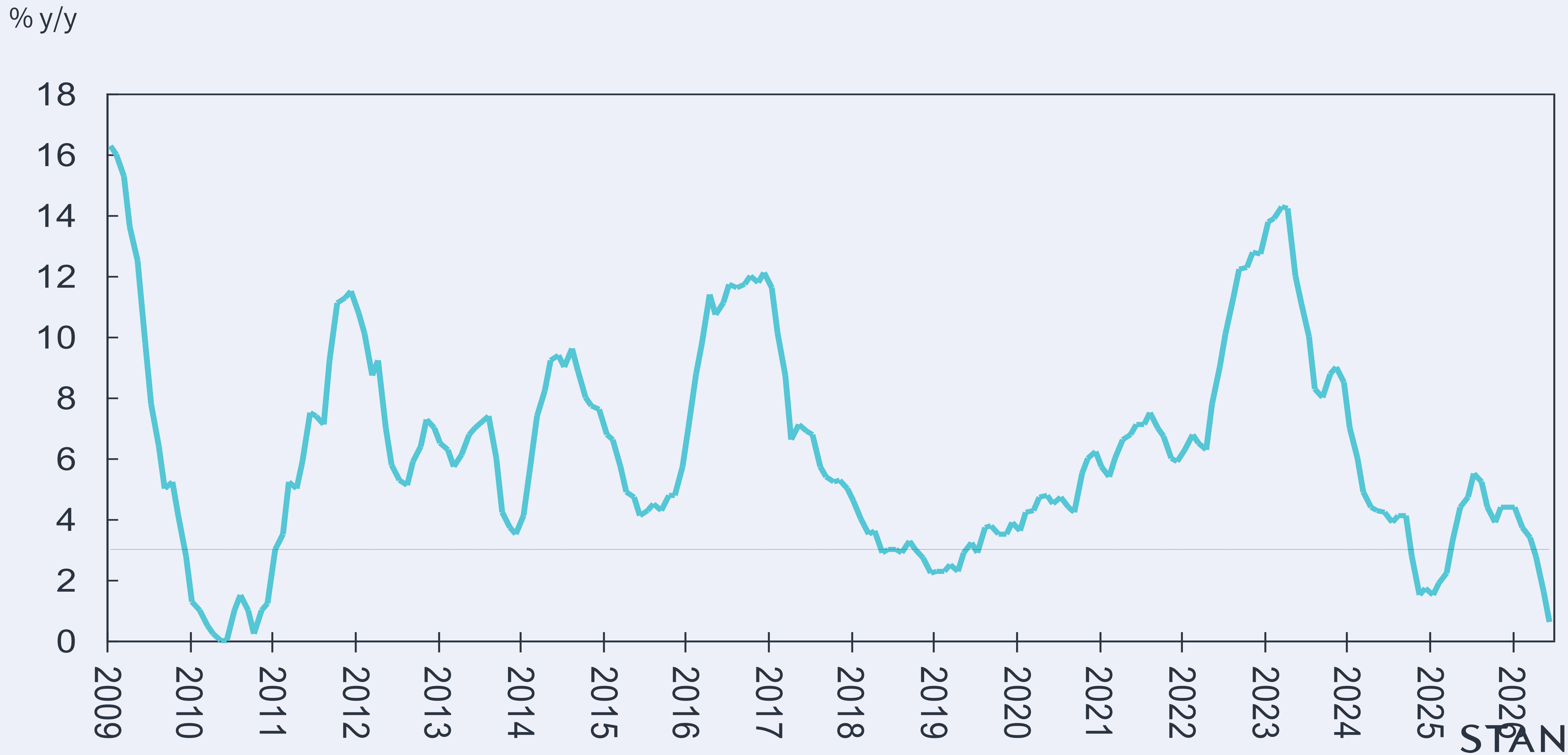
Source: Statistics South Africa

South Africa food inflation



Source: Statistics South Africa

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South Africa water inflation

Source: Statistics South Africa

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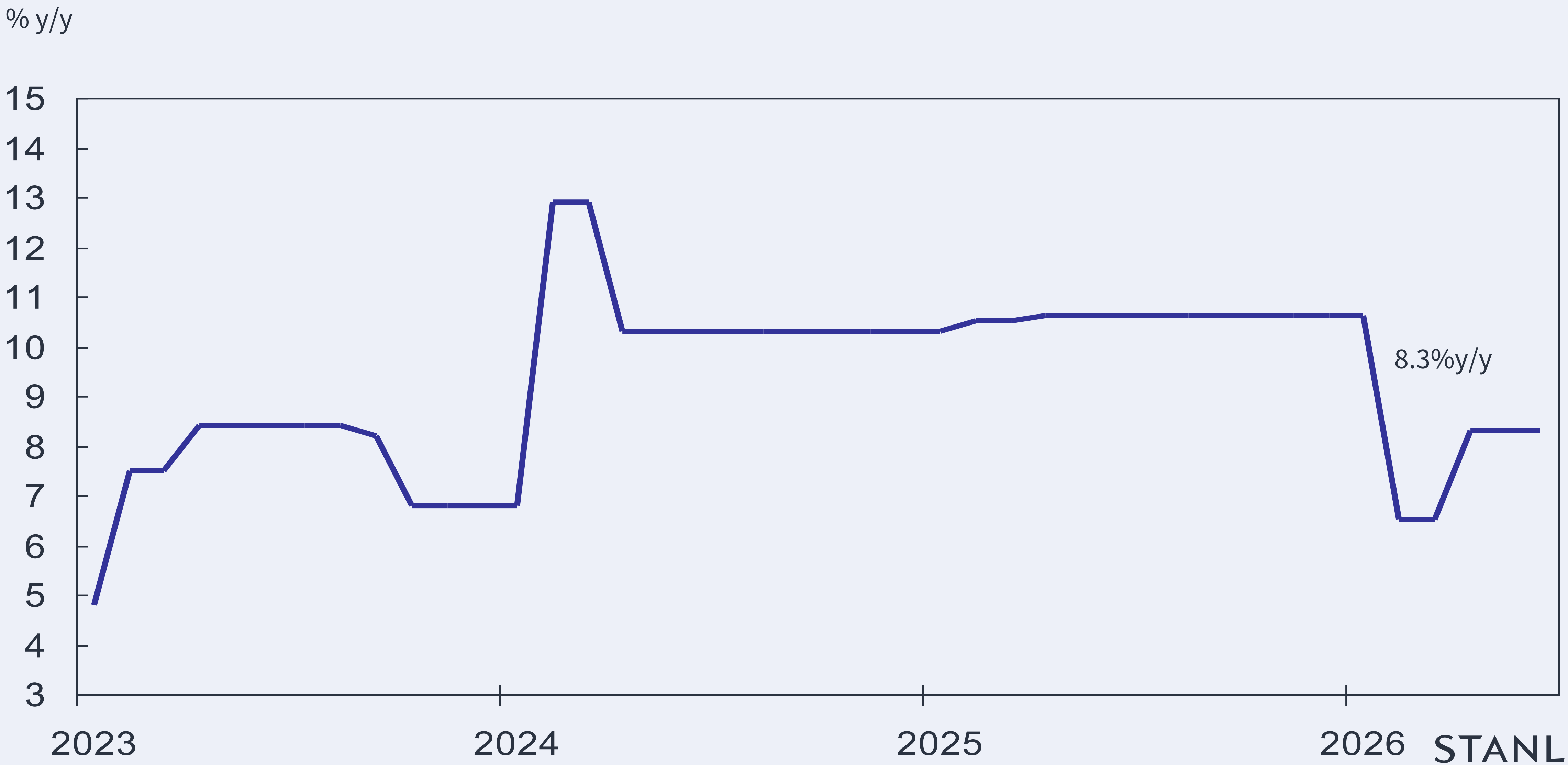
South Africa medical insurance inflation



Source: Statistics South Africa

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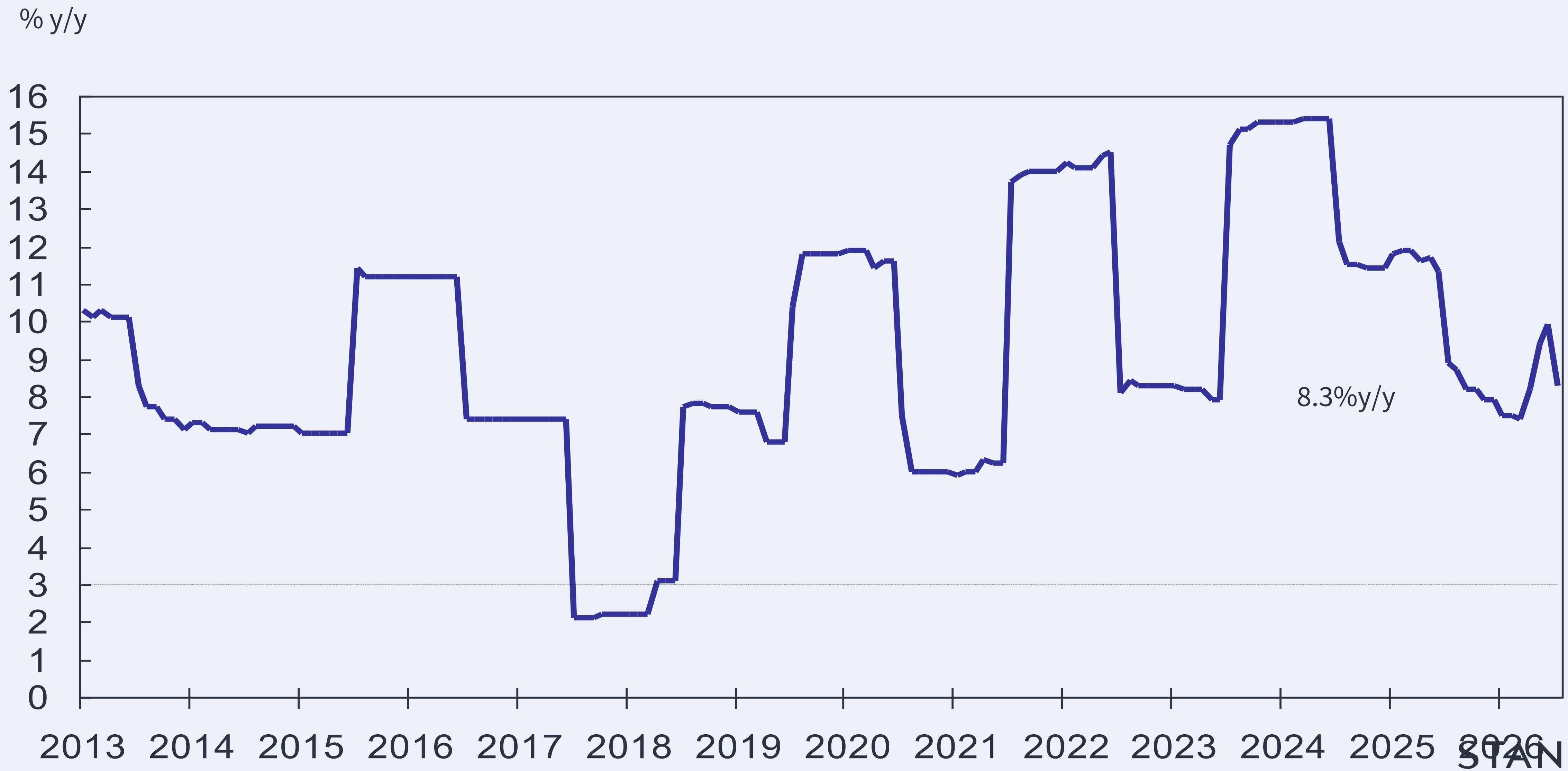
South Africa electricity inflation



Source: Statistics South Africa

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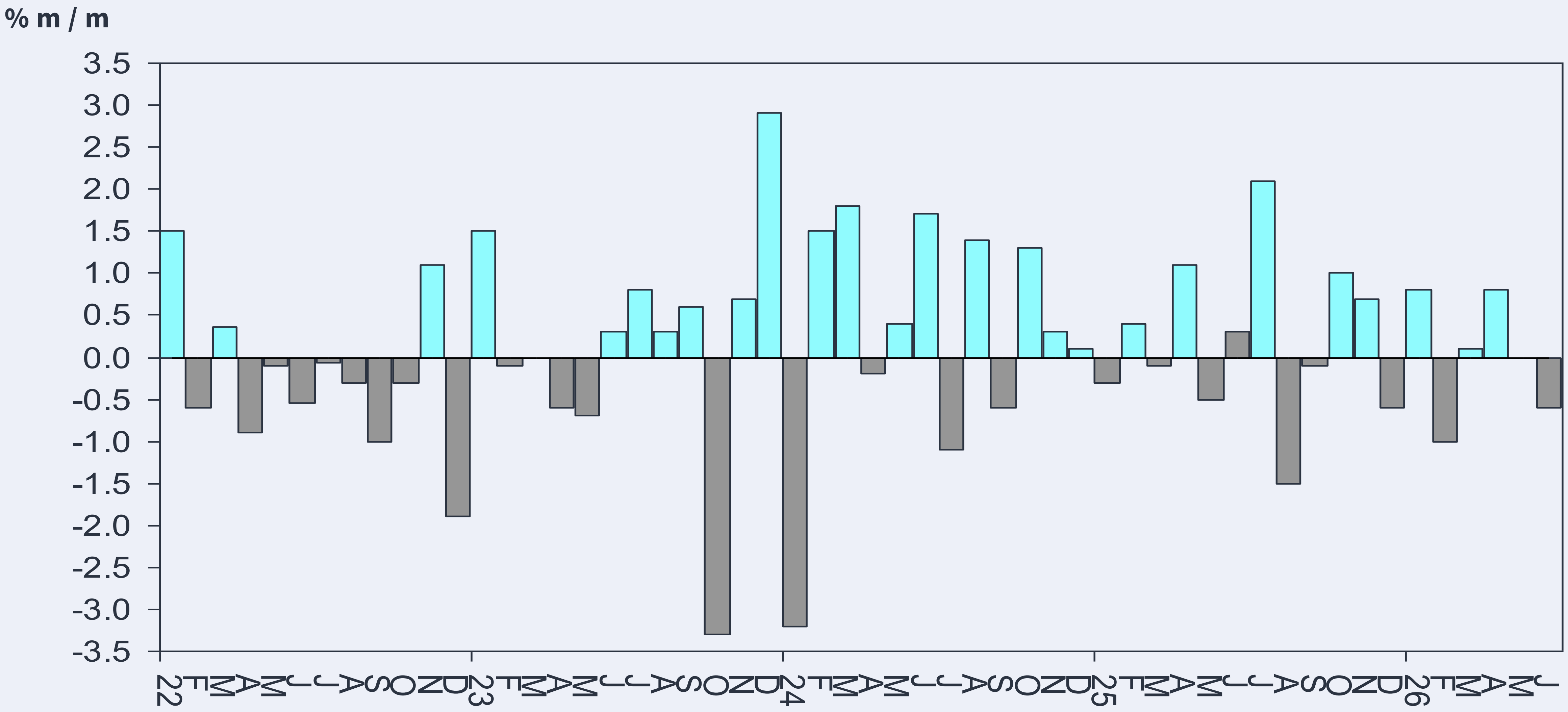
SA retail spending (monthly)



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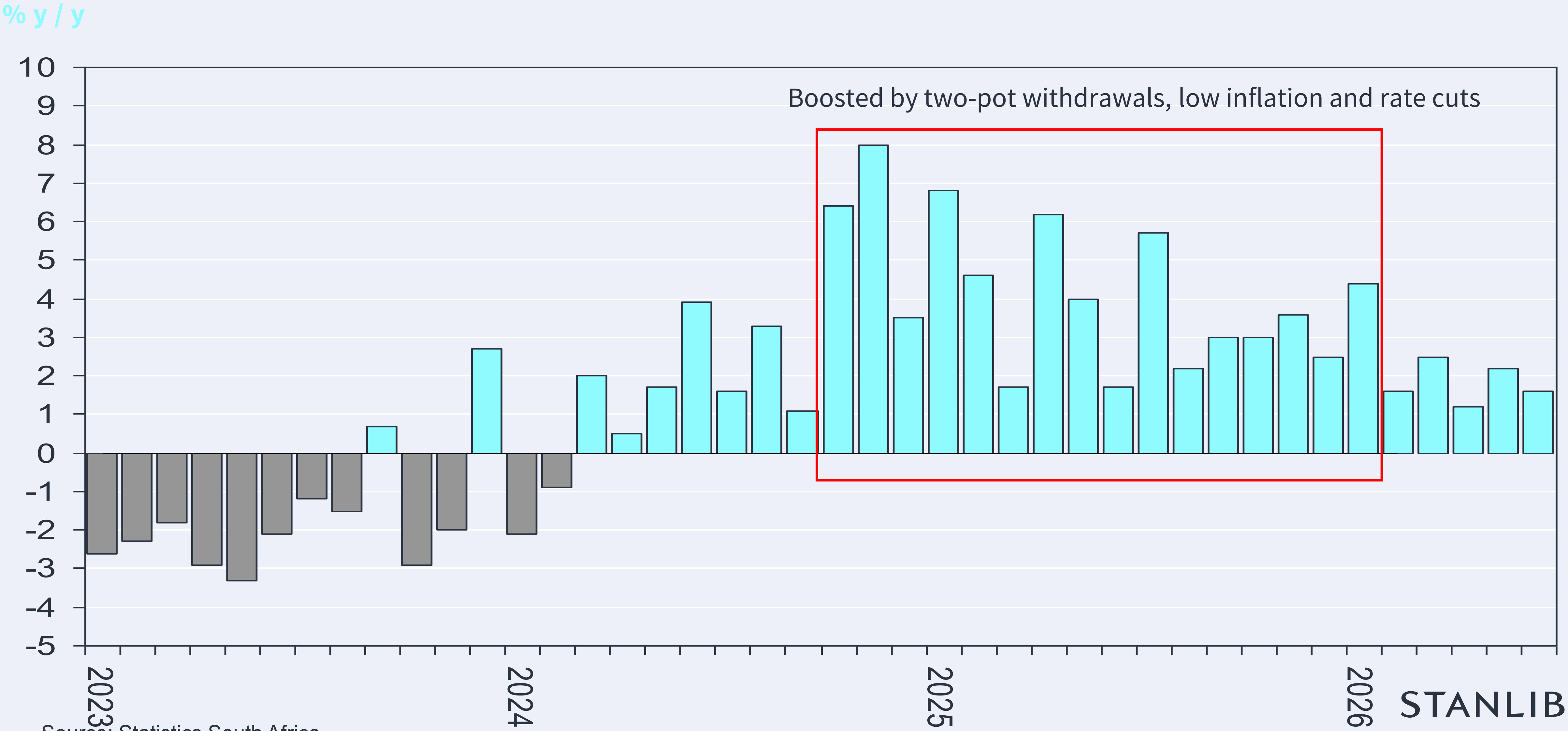
Source: Statistics South Africa

SA retail sales (year-on-year growth)



Source: Statistics South Africa

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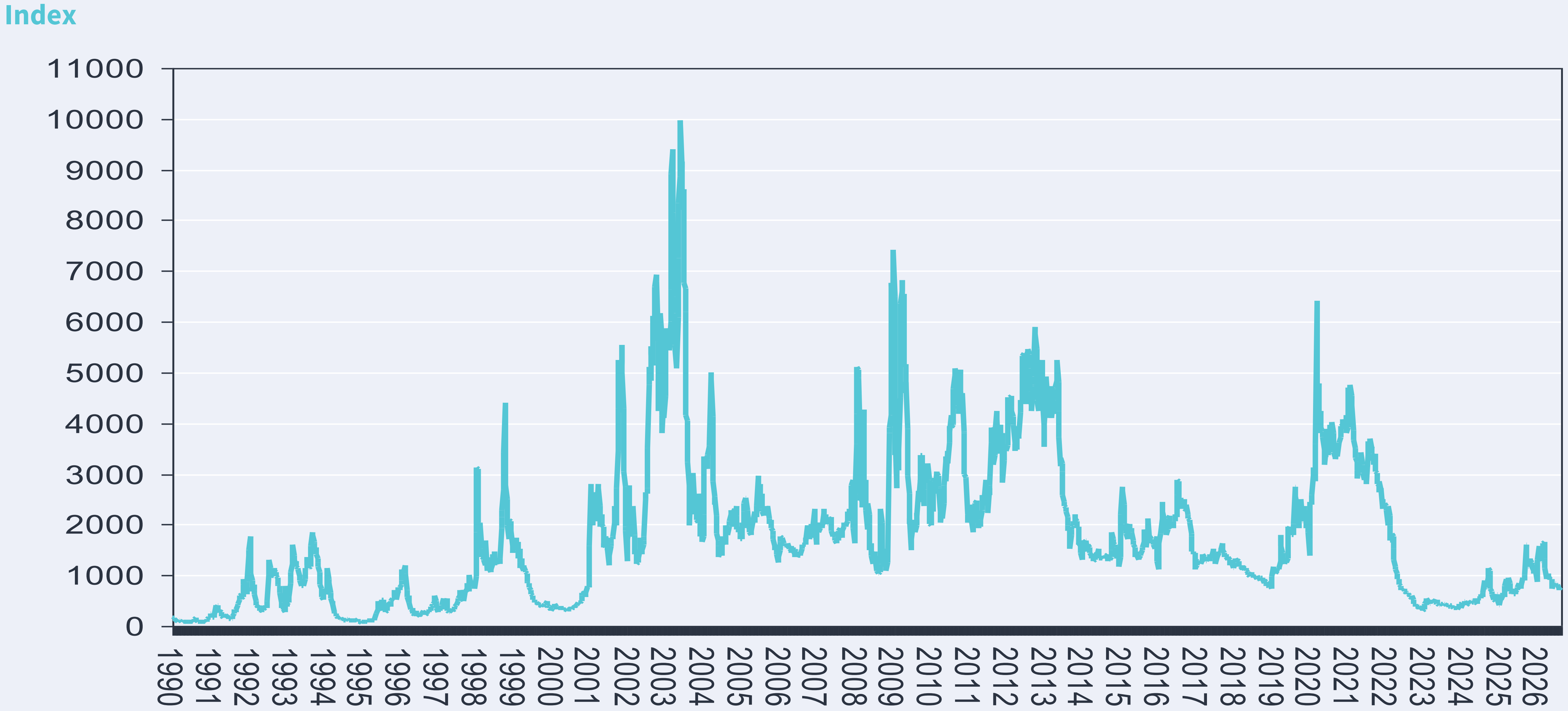
US mortgage refinancing index



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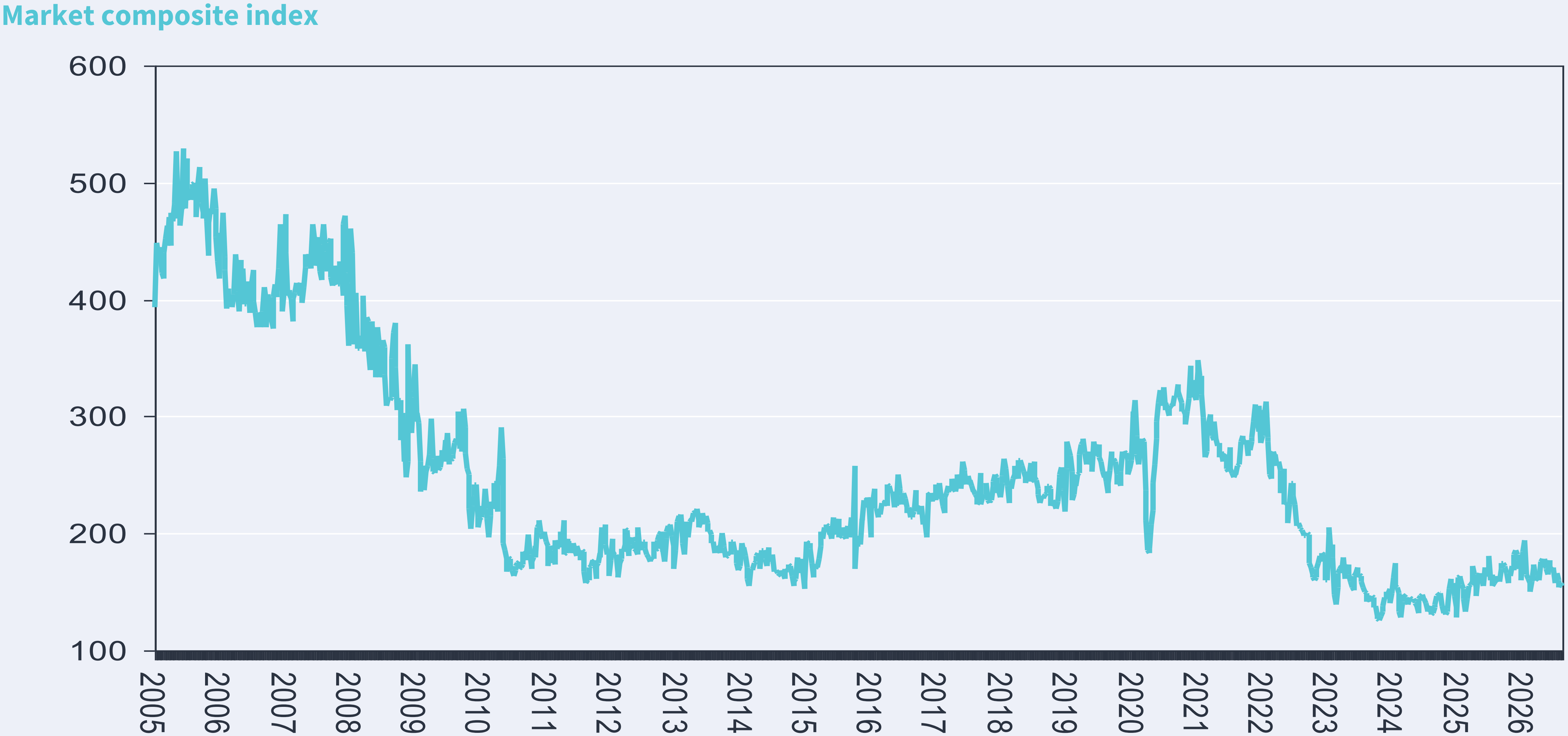
US mortgage applications for purchase



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US 30-year fixed rate mortgage

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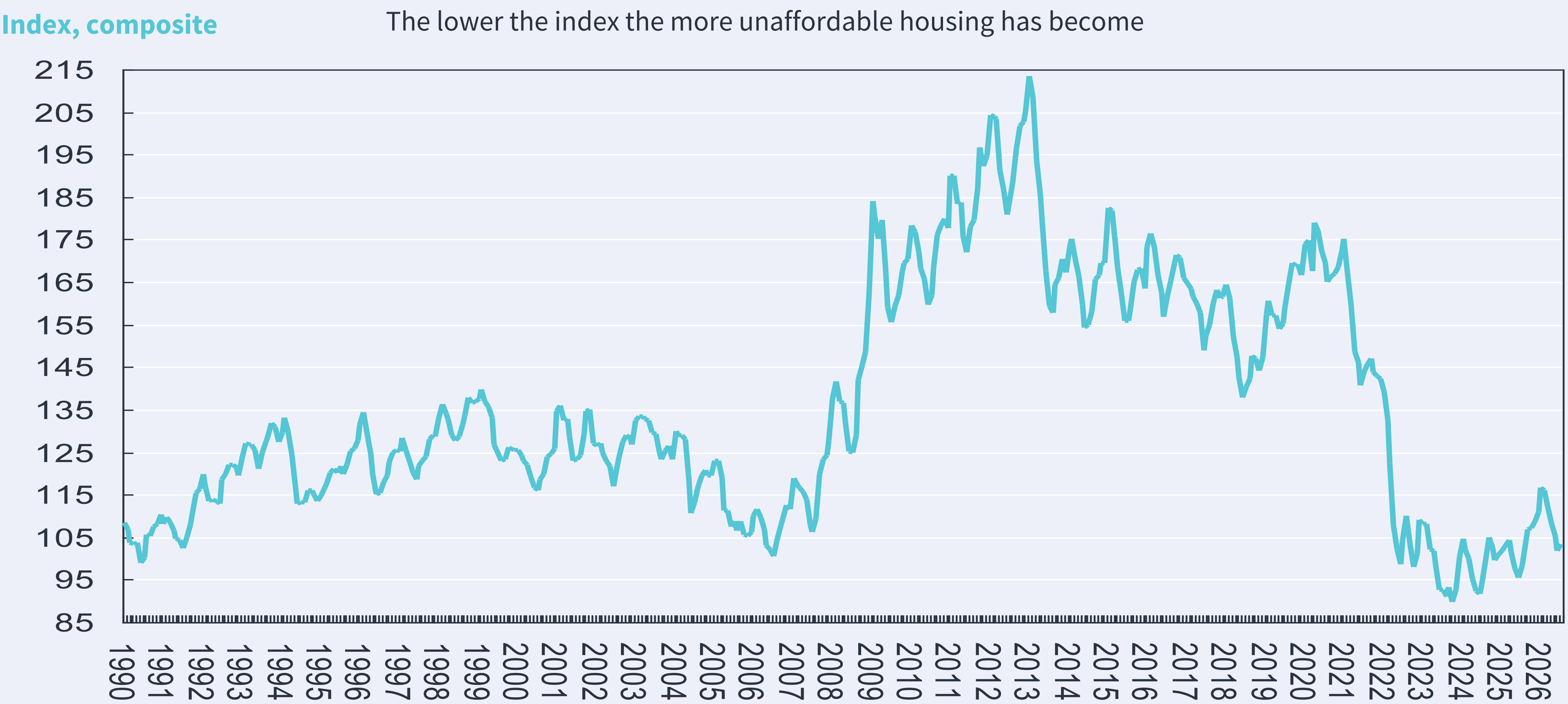
US housing affordability



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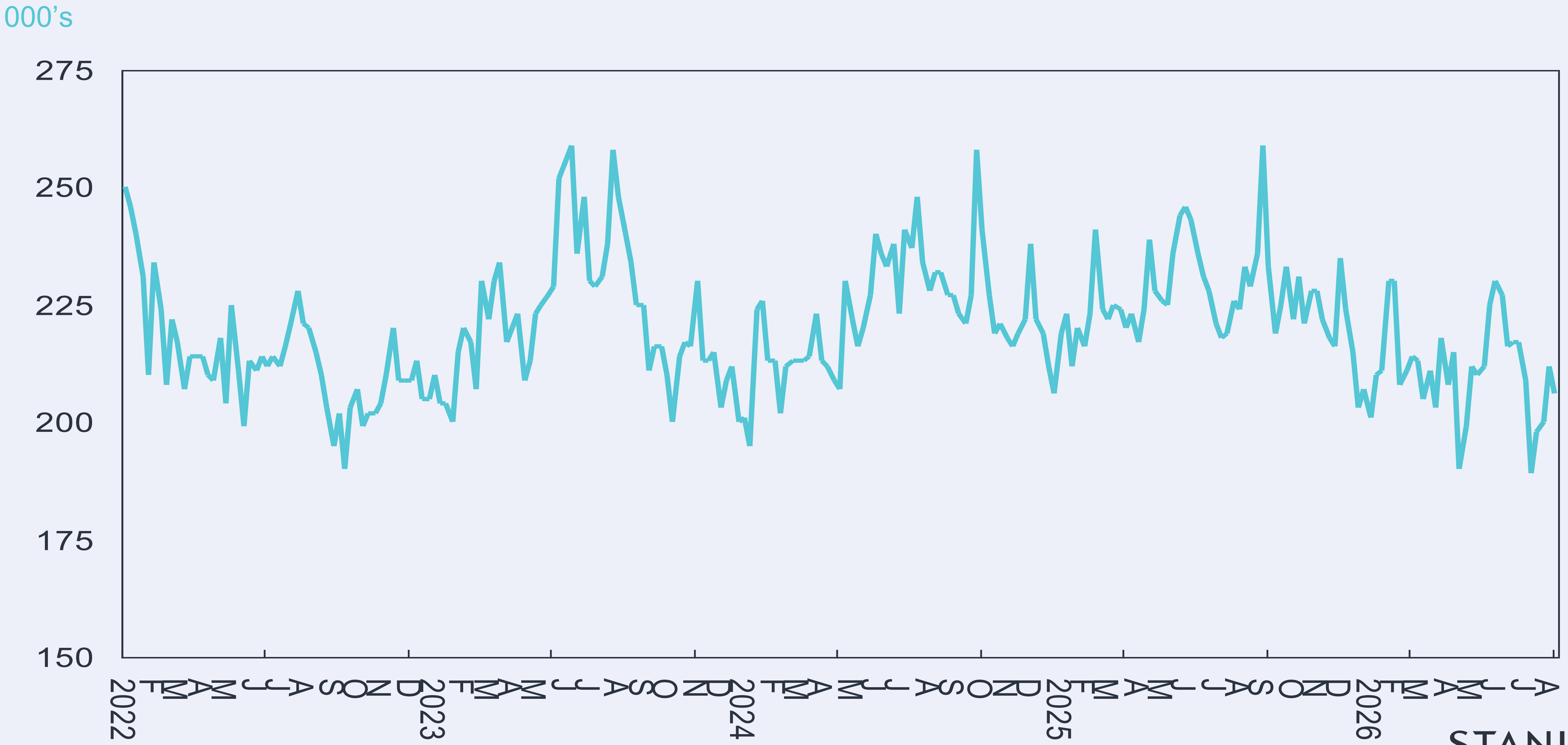
Weekly economic review: 17 to 23 August 2026

Thursday, 20 August 2026

- US weekly jobless claims
- US leading economic indicator for July 2026

US initial jobless claims



Source: US Bureau of Labor Statistics

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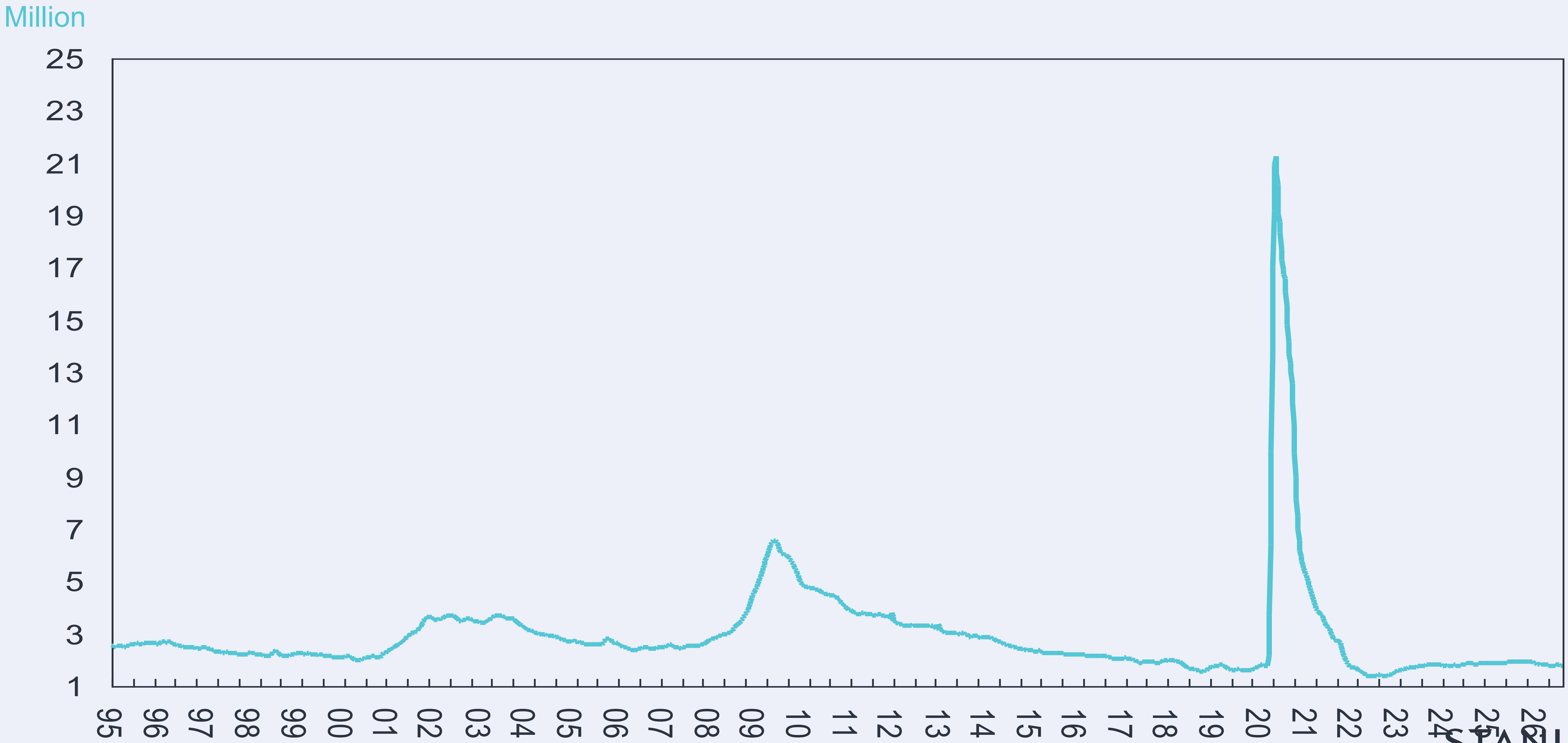
US continuing claims



Source: US Bureau of Labor Statistics

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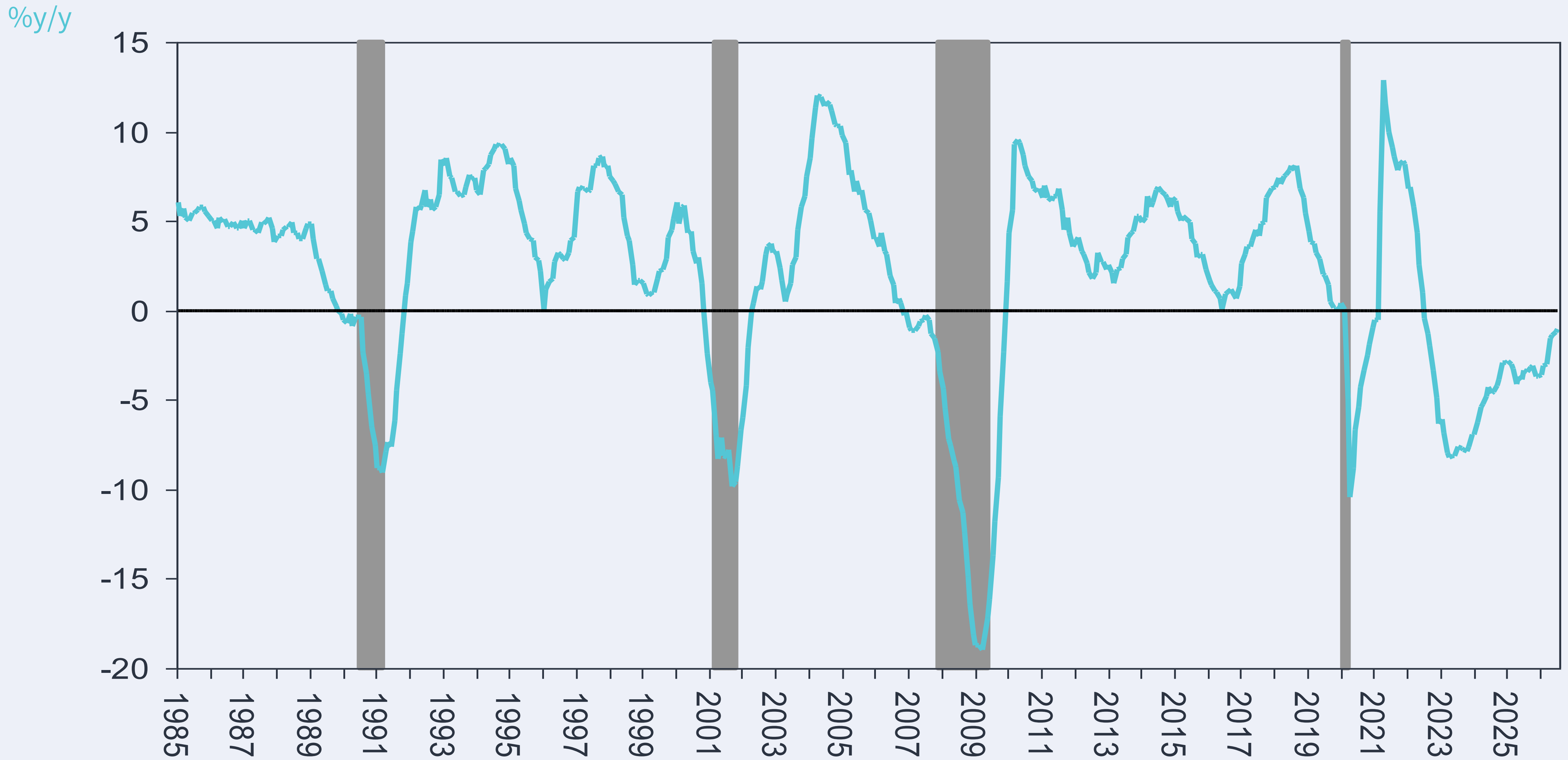
US leading economic indicator



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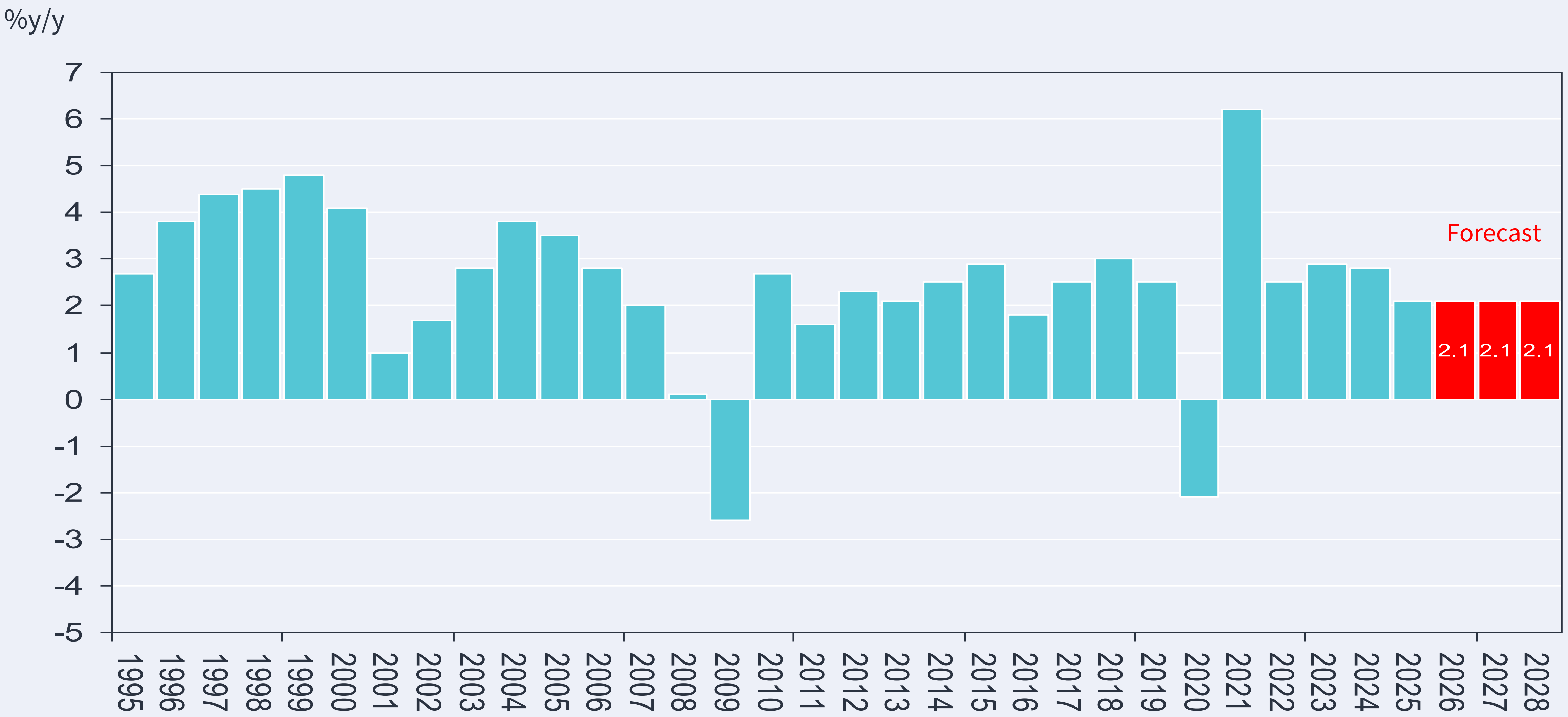
Source: US Conference Board

Weekly economic review: 17 to 23 August 2026

Friday, 21 August 2026

- US consensus economic forecast for August 2026
- S&P Global US manufacturing PMI for August 2026
- S&P Global US services PMI for August 2026
- Euro-area manufacturing and services PMI for August 2026
- ECB 1 and 3-year inflation expectations for July 2026
- Euro-area consumer confidence for August 2026

US consensus real annual GDP growth



Source: Bloomberg

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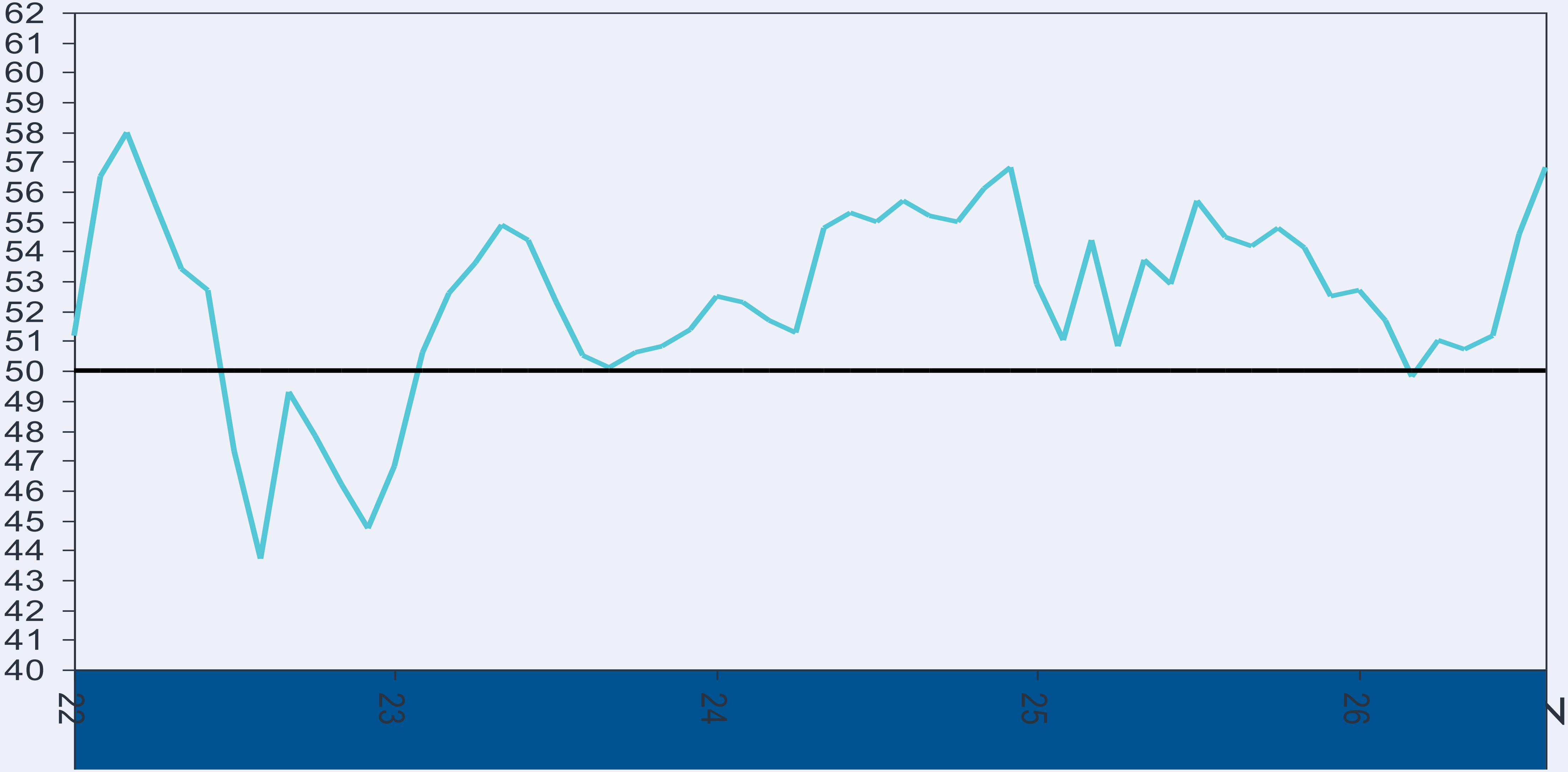
US S&P services PMI

Index



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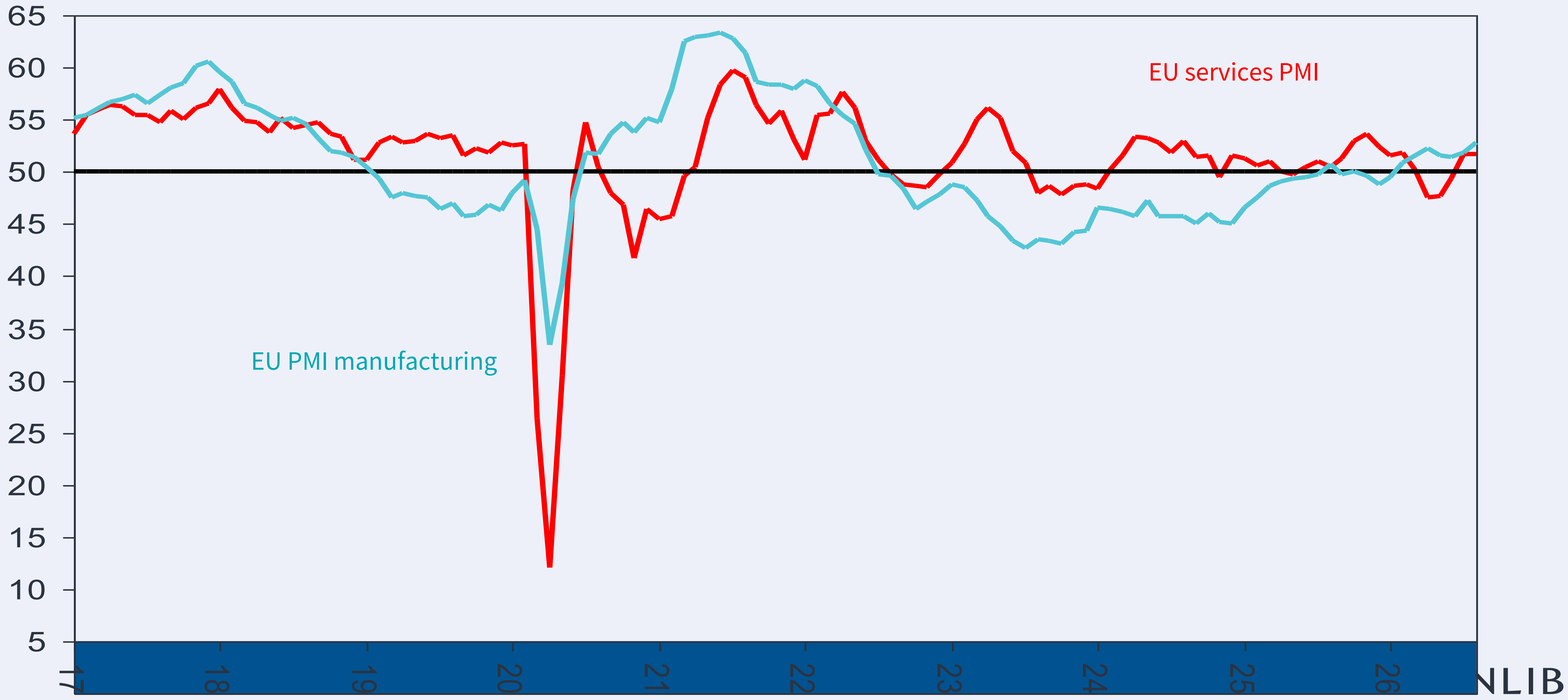
Euro-area manufacturing and services PMI

Index



ECB: 1-year inflation expectations

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ECB: 3-year inflation expectations

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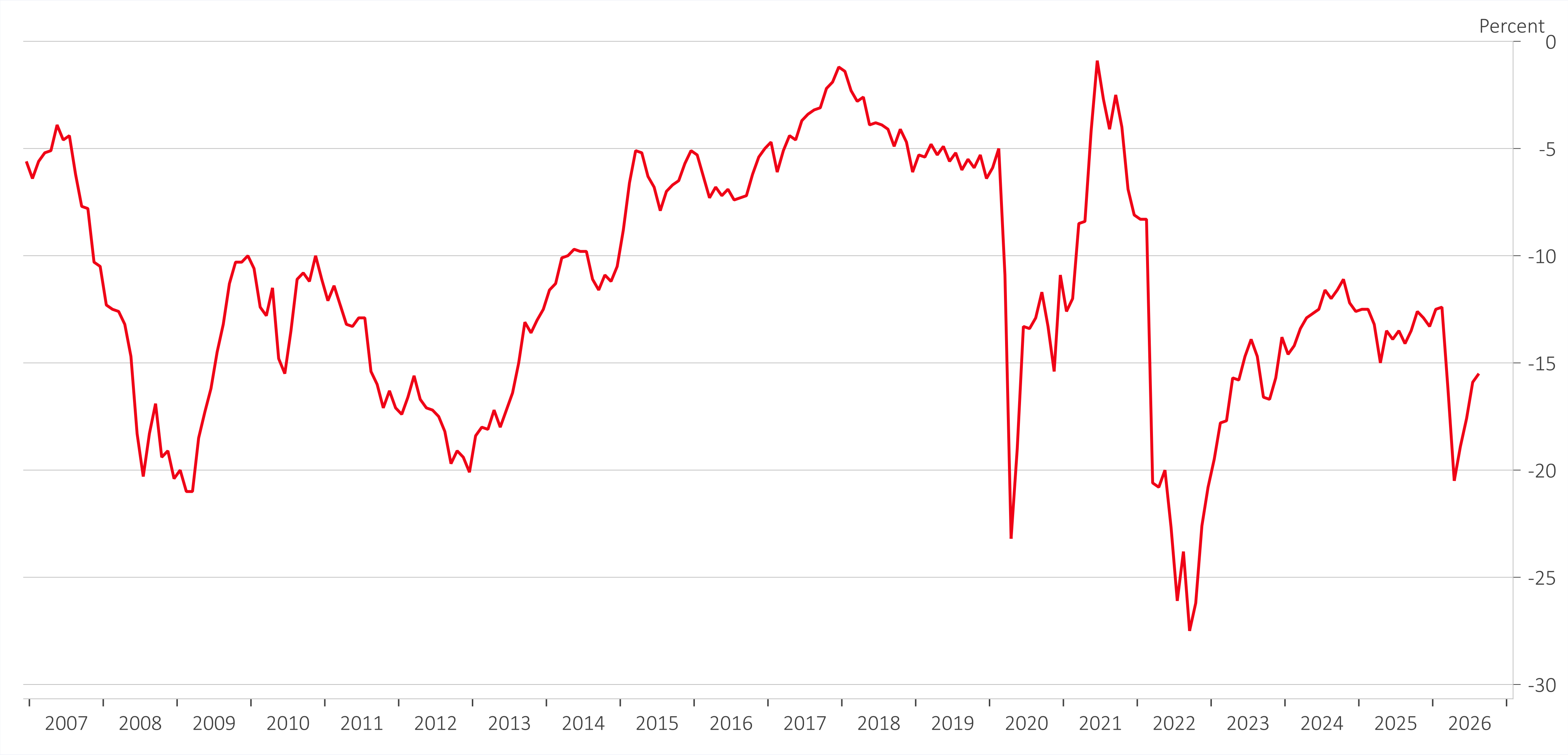
Euro-area consumer confidence

%



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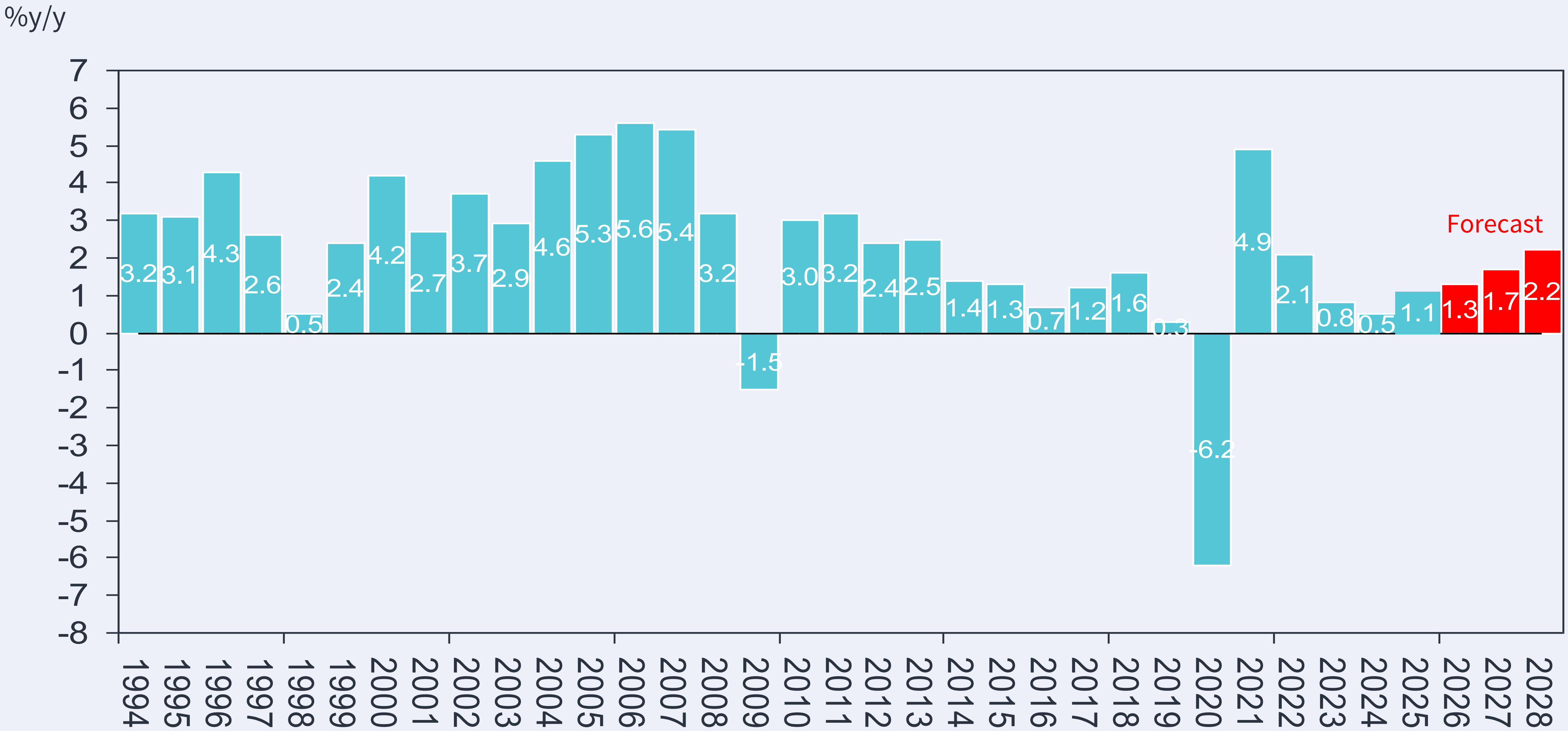
Weekly economic review: 17 to 23 August 2026

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



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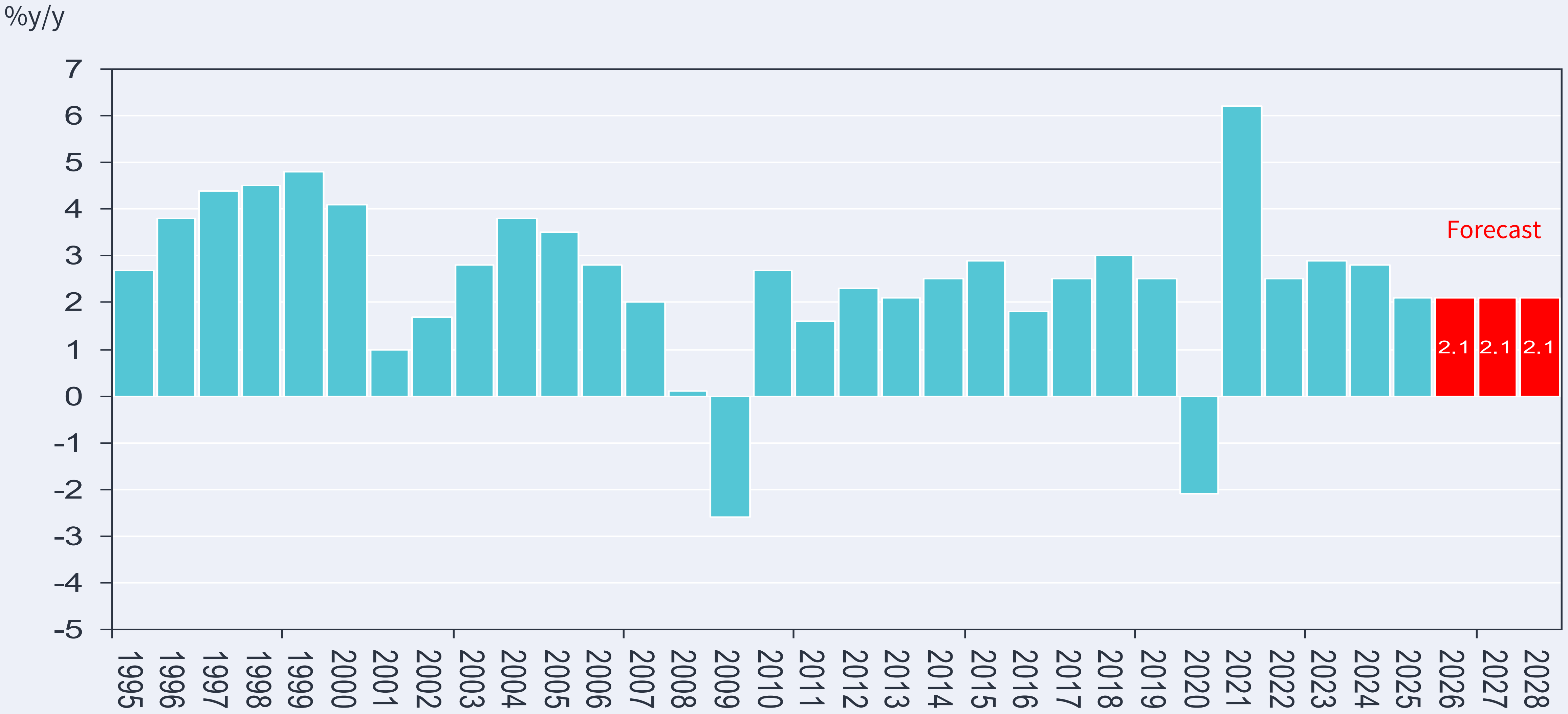
US consensus real annual GDP growth



Source: Bloomberg

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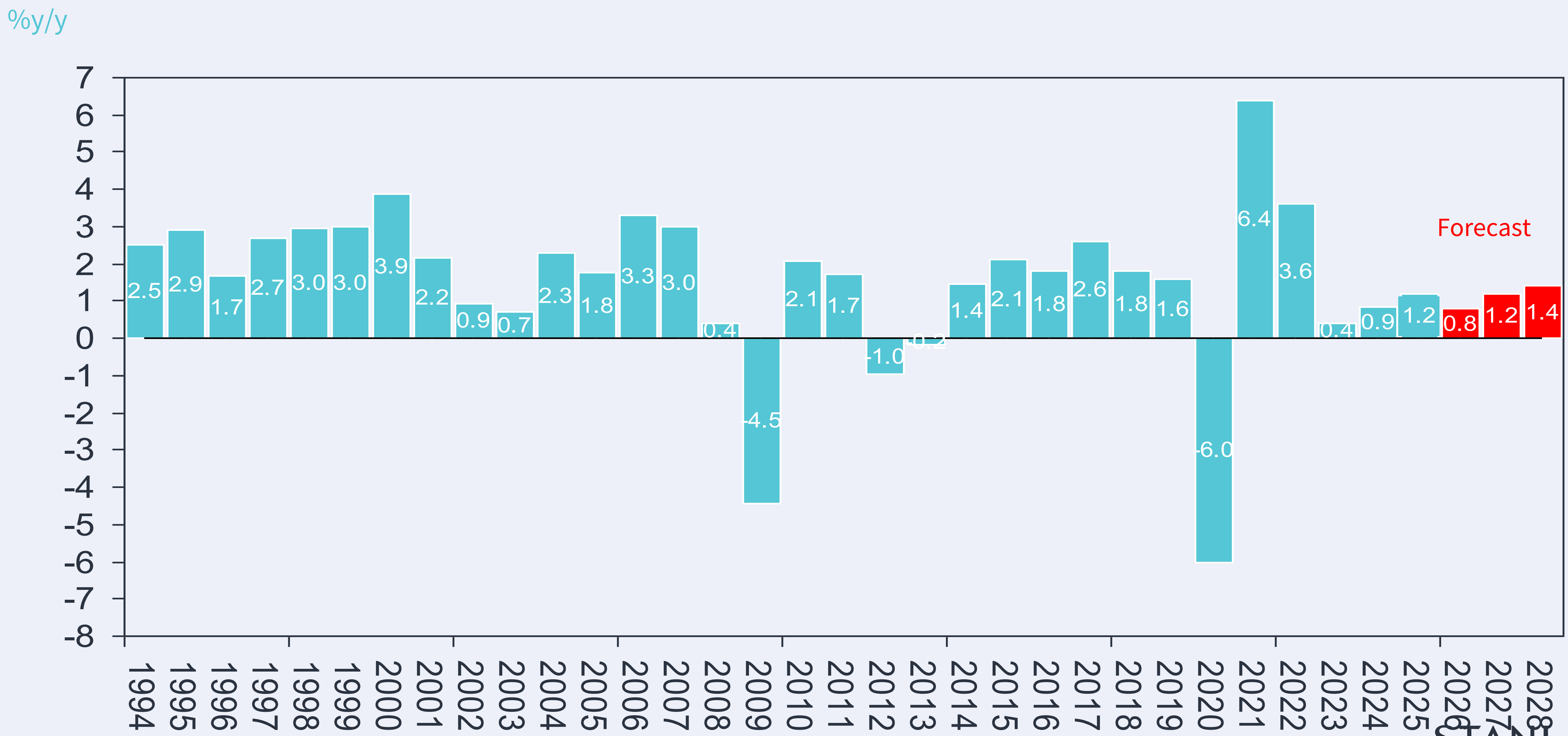
Euro-area GDP annual growth rate: consensus growth estimate



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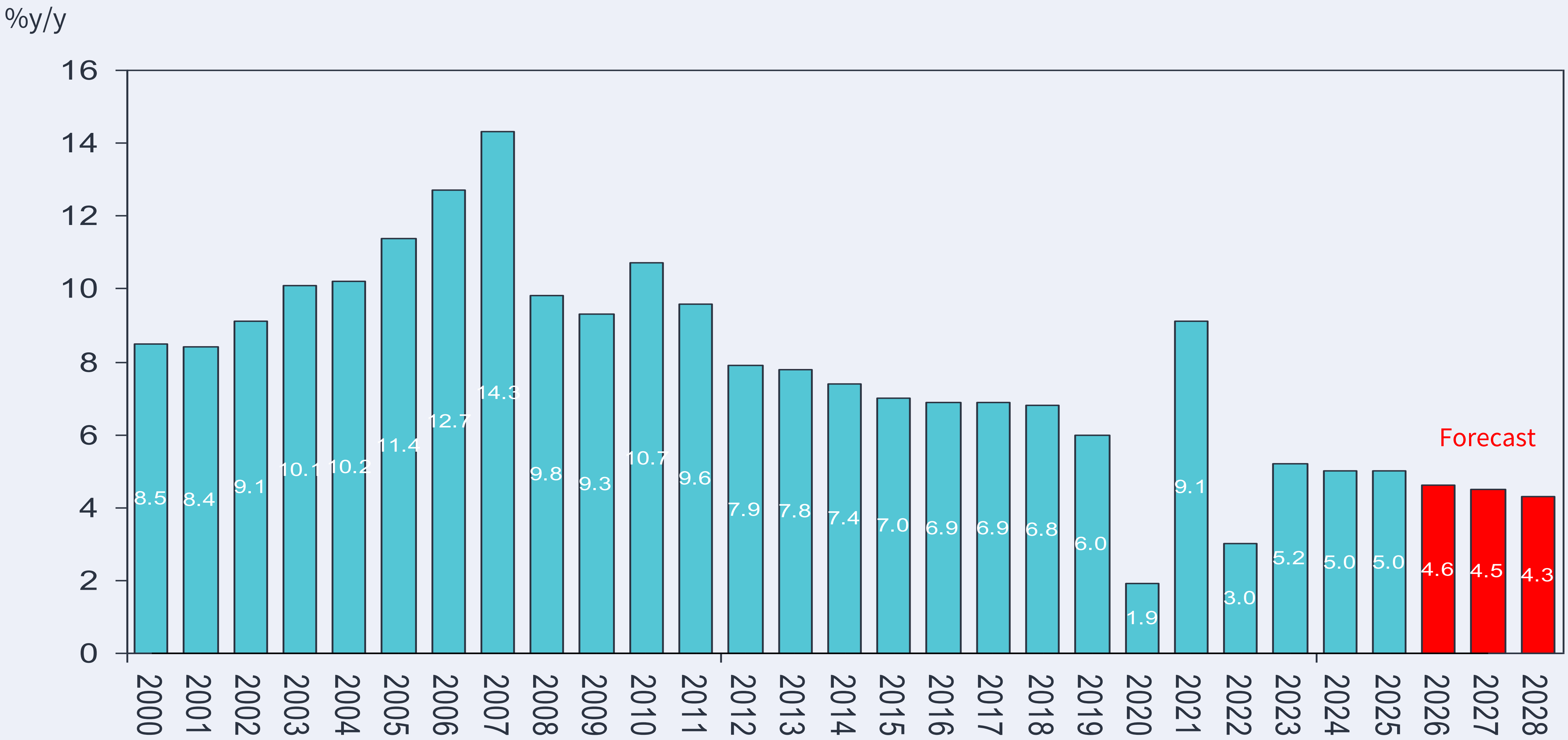
China GDP growth consensus forecast



Source: Bloomberg

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Commodity prices: 17 to 23 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

Global commodity price index (S&P GSCI)

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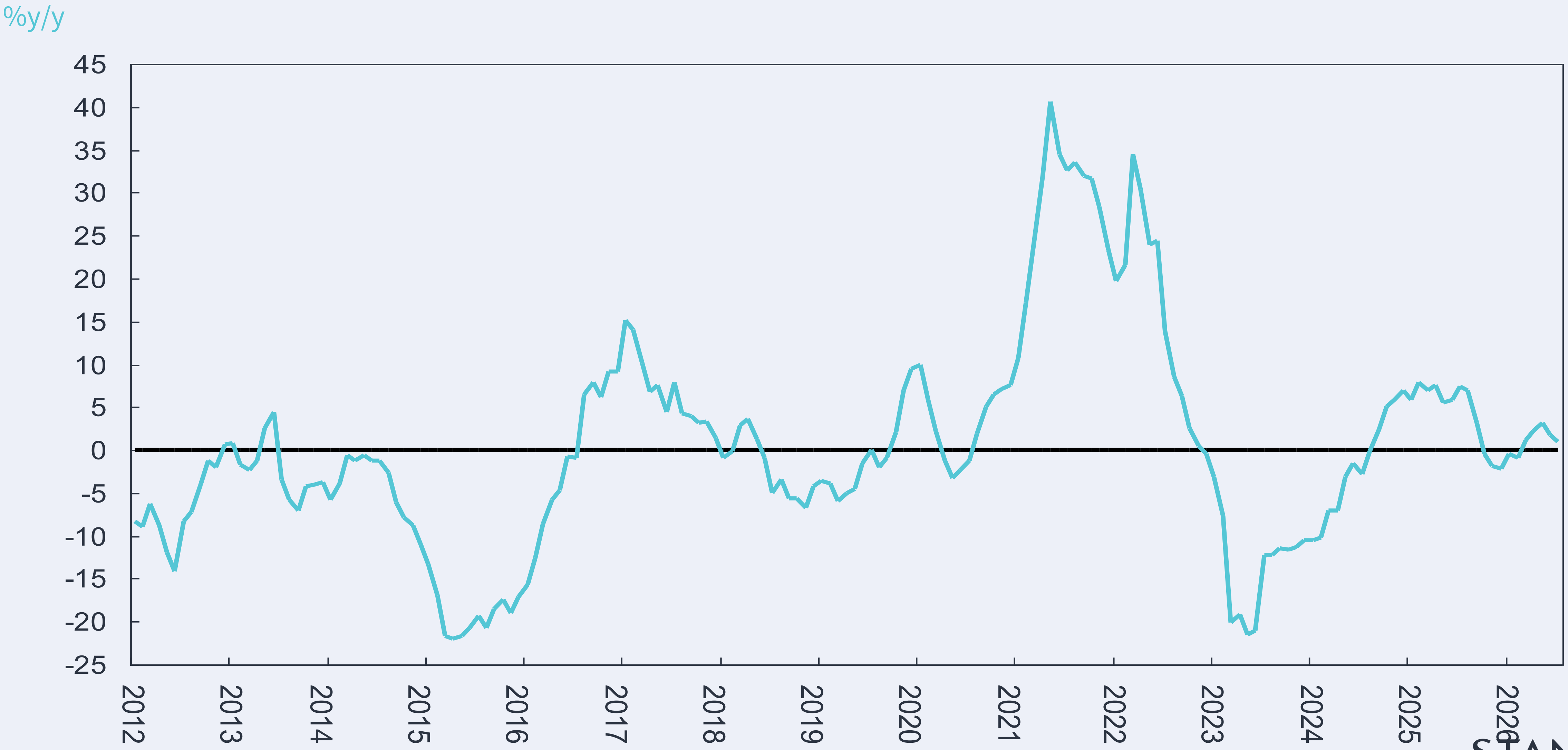
Source: Macrobond

World food inflation



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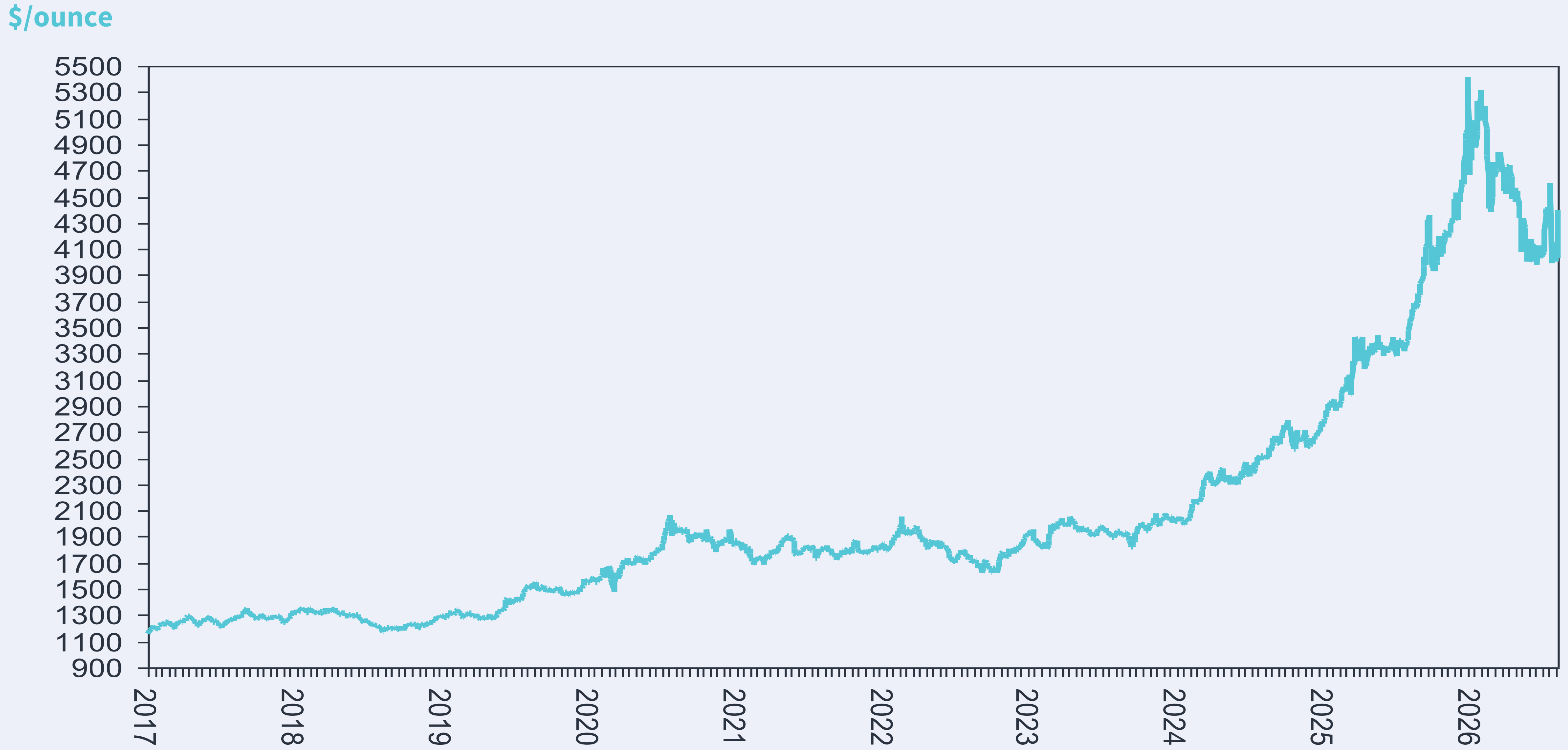
Gold price



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Tin price

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Silver price

$/ounce

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Oil price

STANLIB

Copper price

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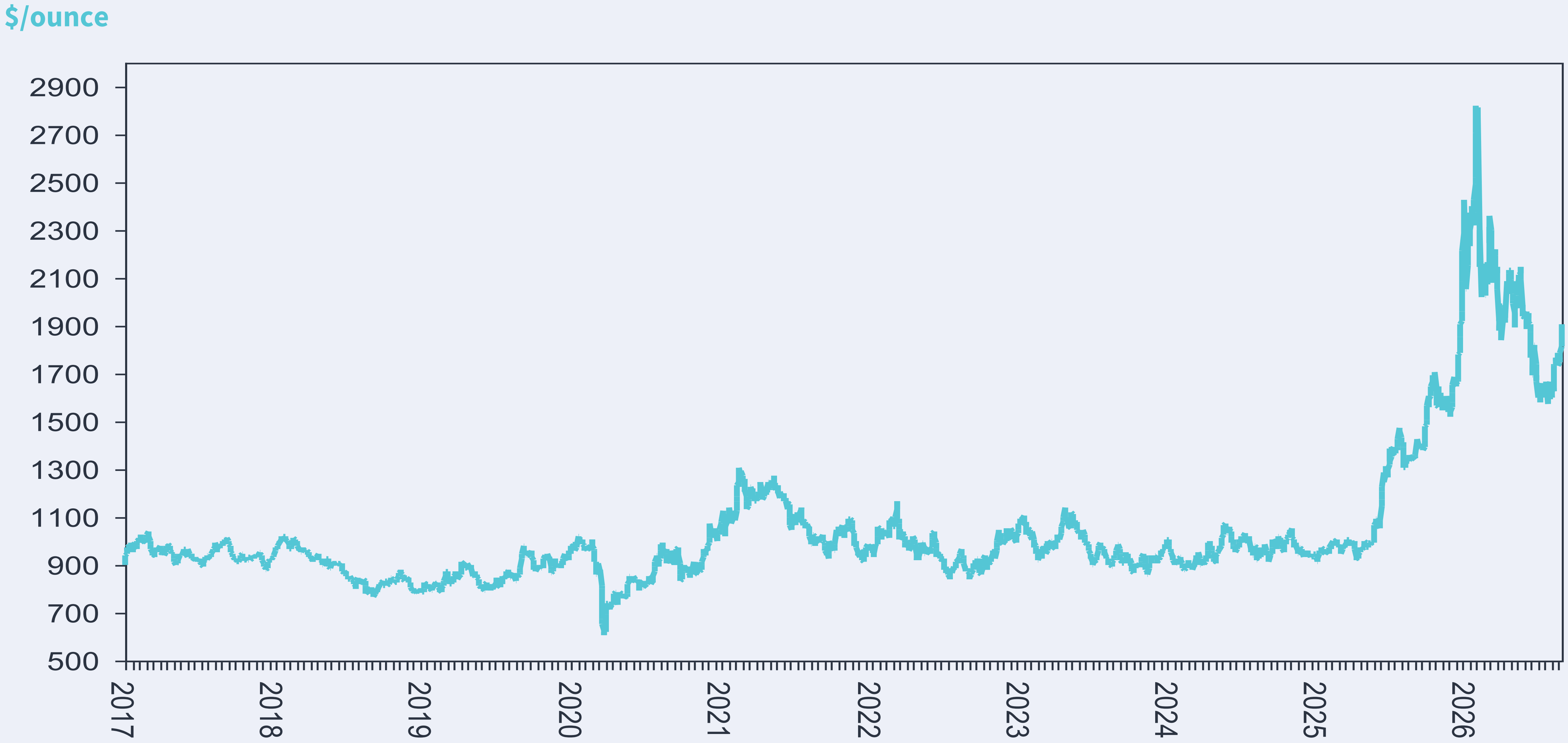
Platinum price



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: 17 to 23 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

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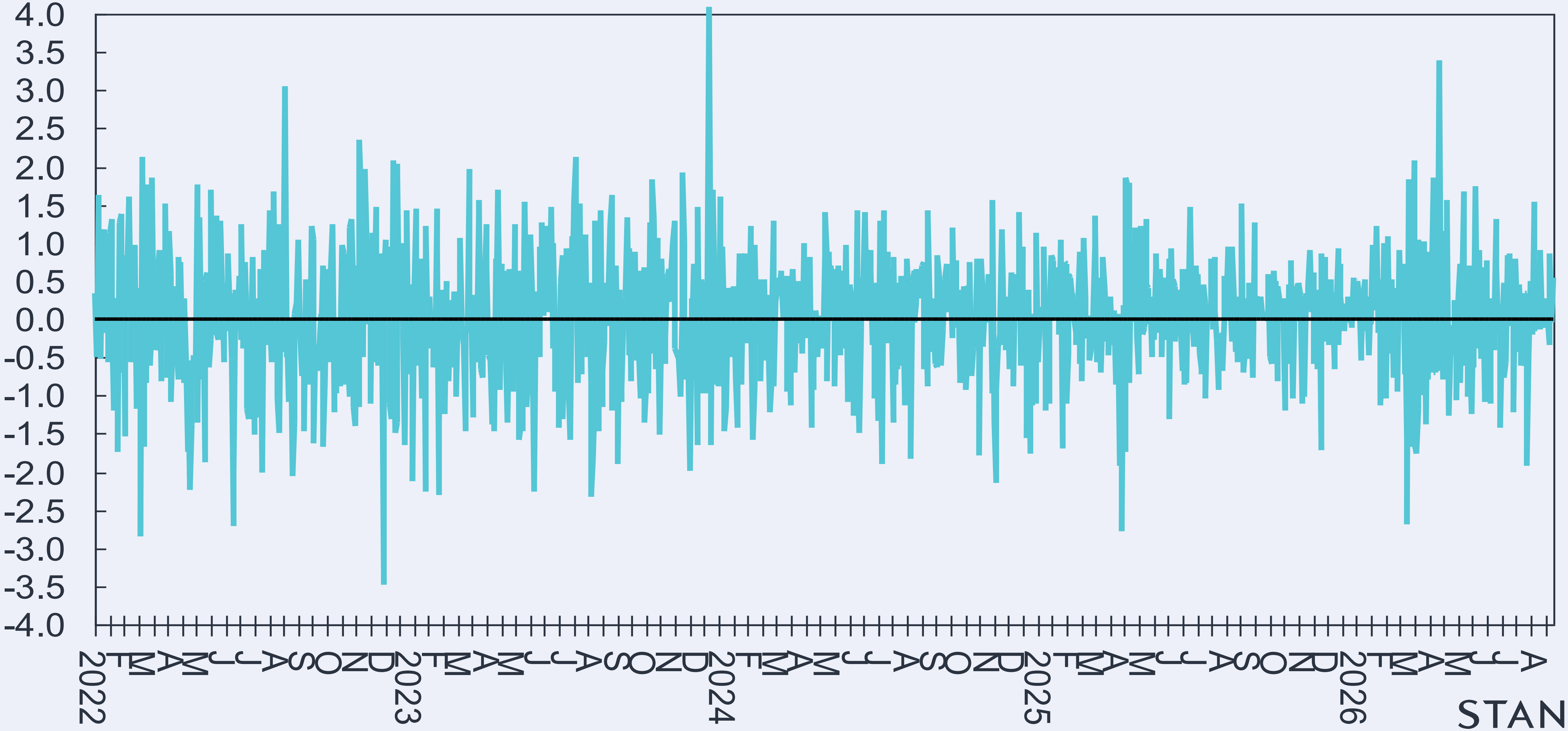
Bitcoin price

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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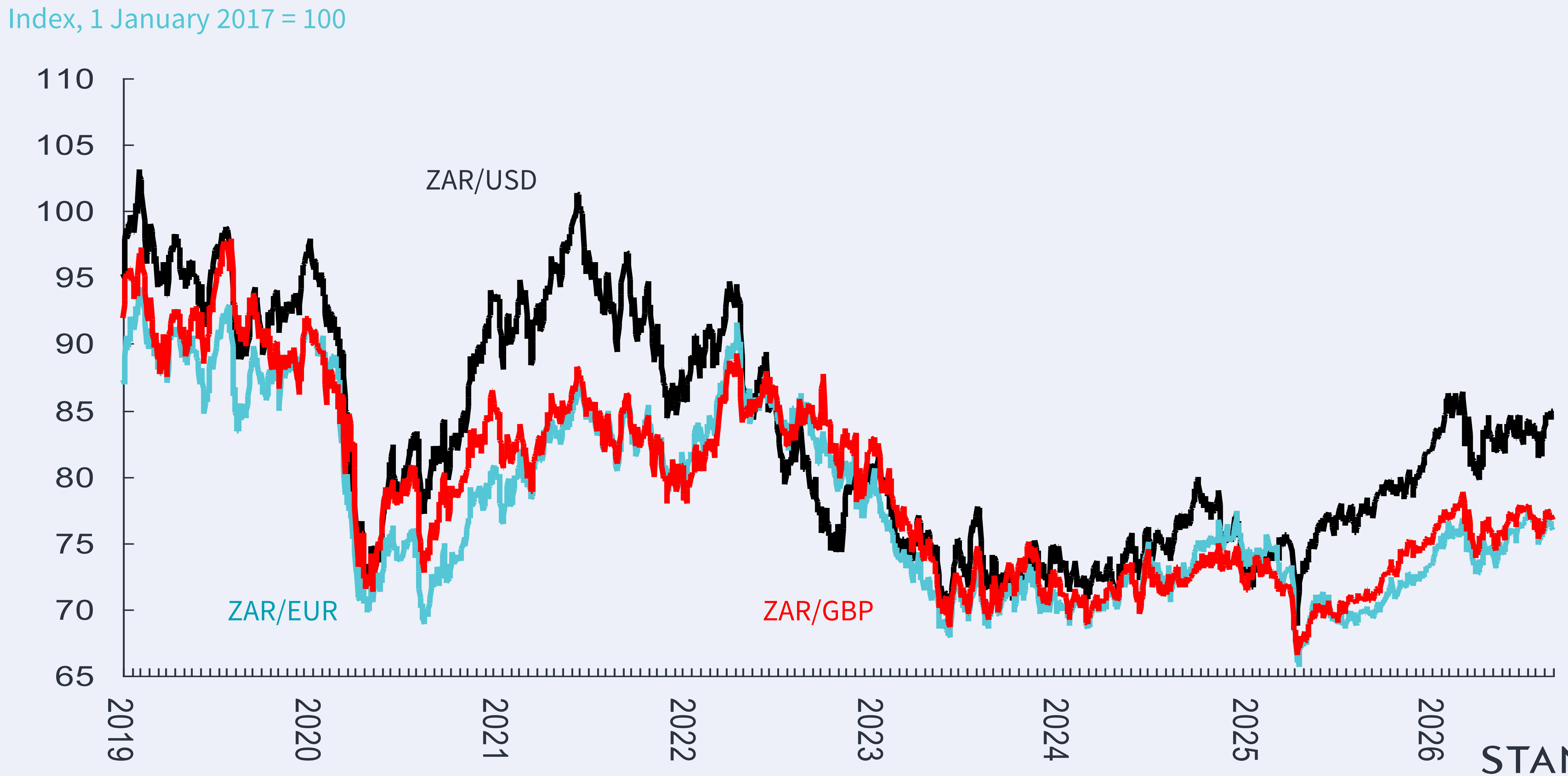
SA Rand vs Dollar, Euro and Pound



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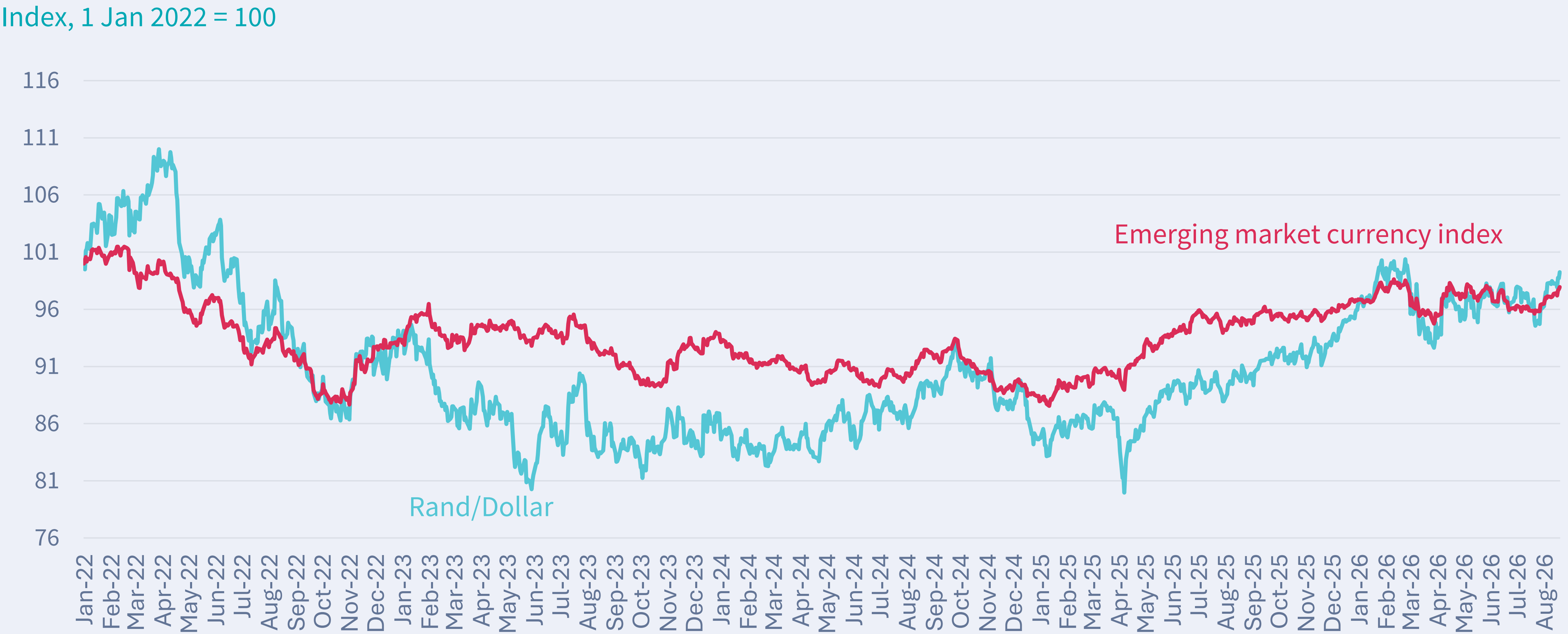
Rand/US Dollar vs Emerging Market Currencies



Source: Advantage, Macrobond, 21 August 2026

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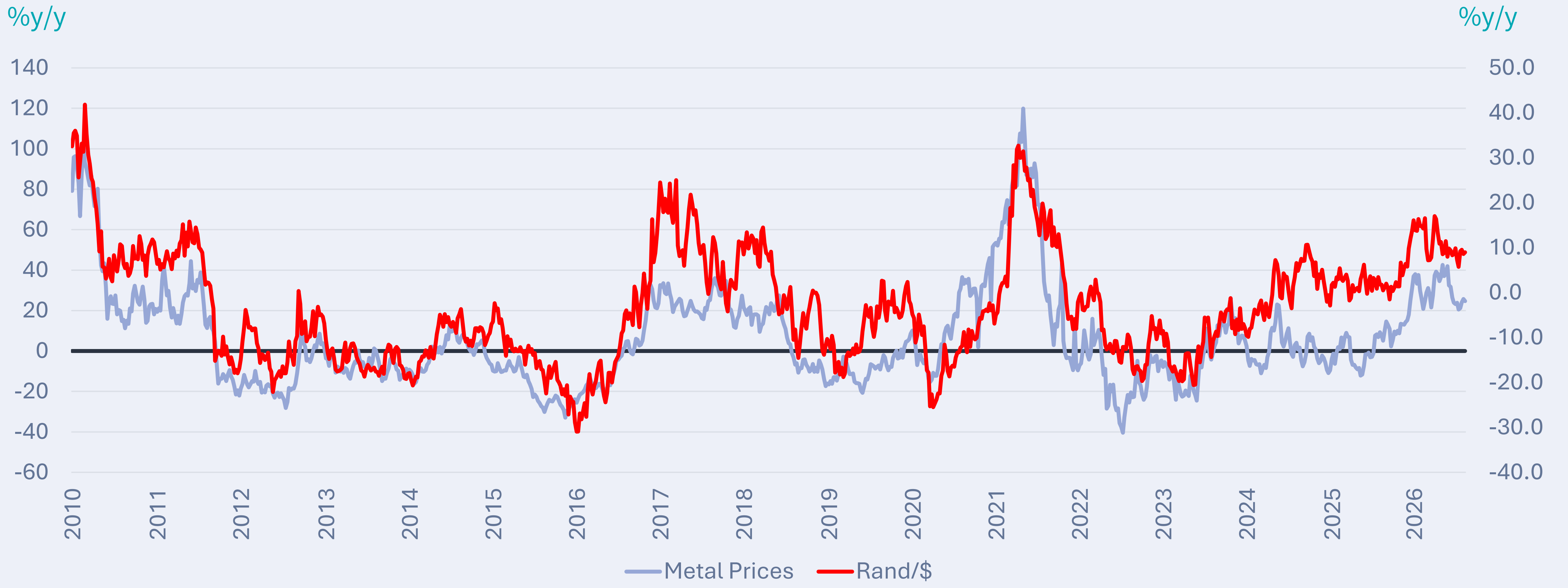
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 21 August 2026

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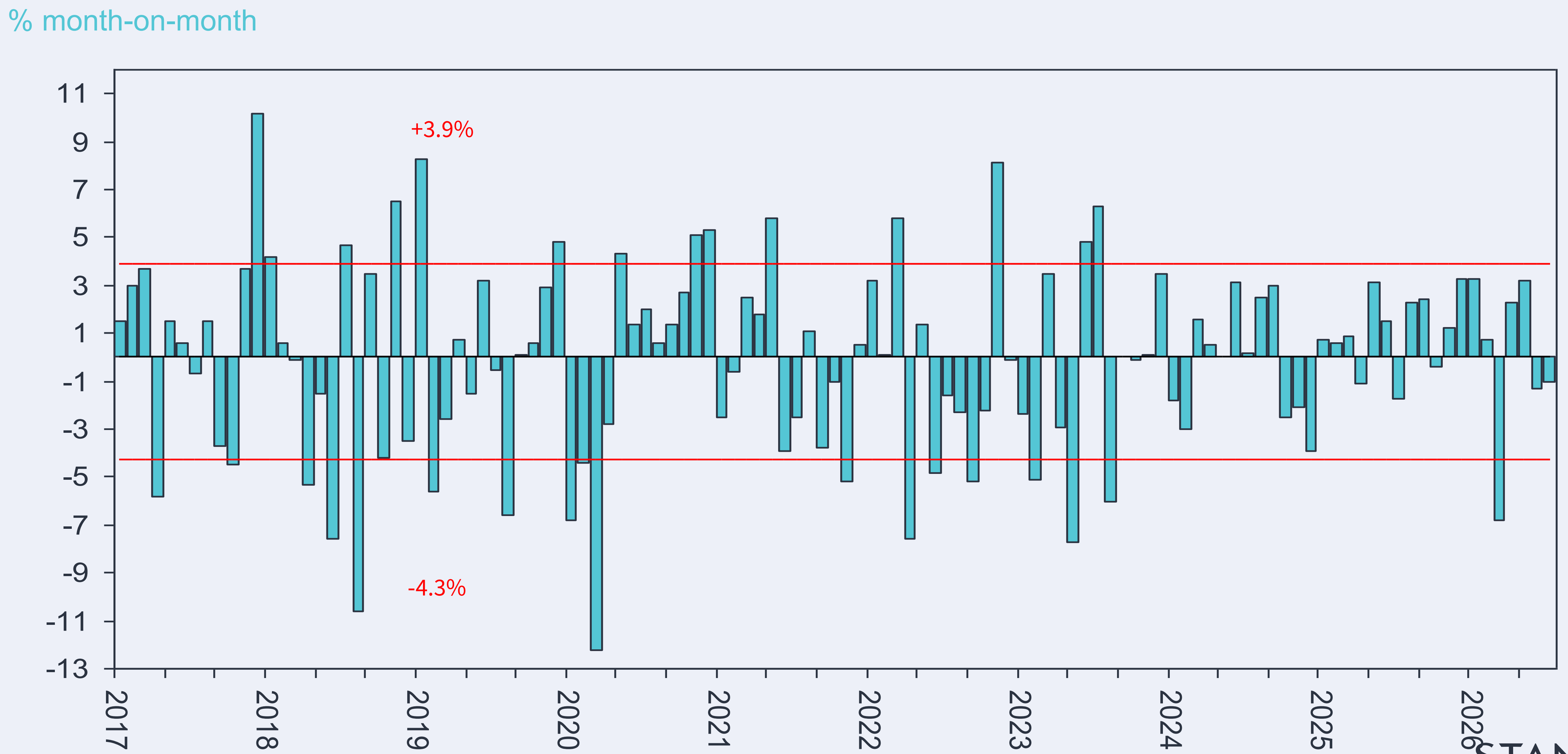
Monthly percentage change in Rand/Dollar



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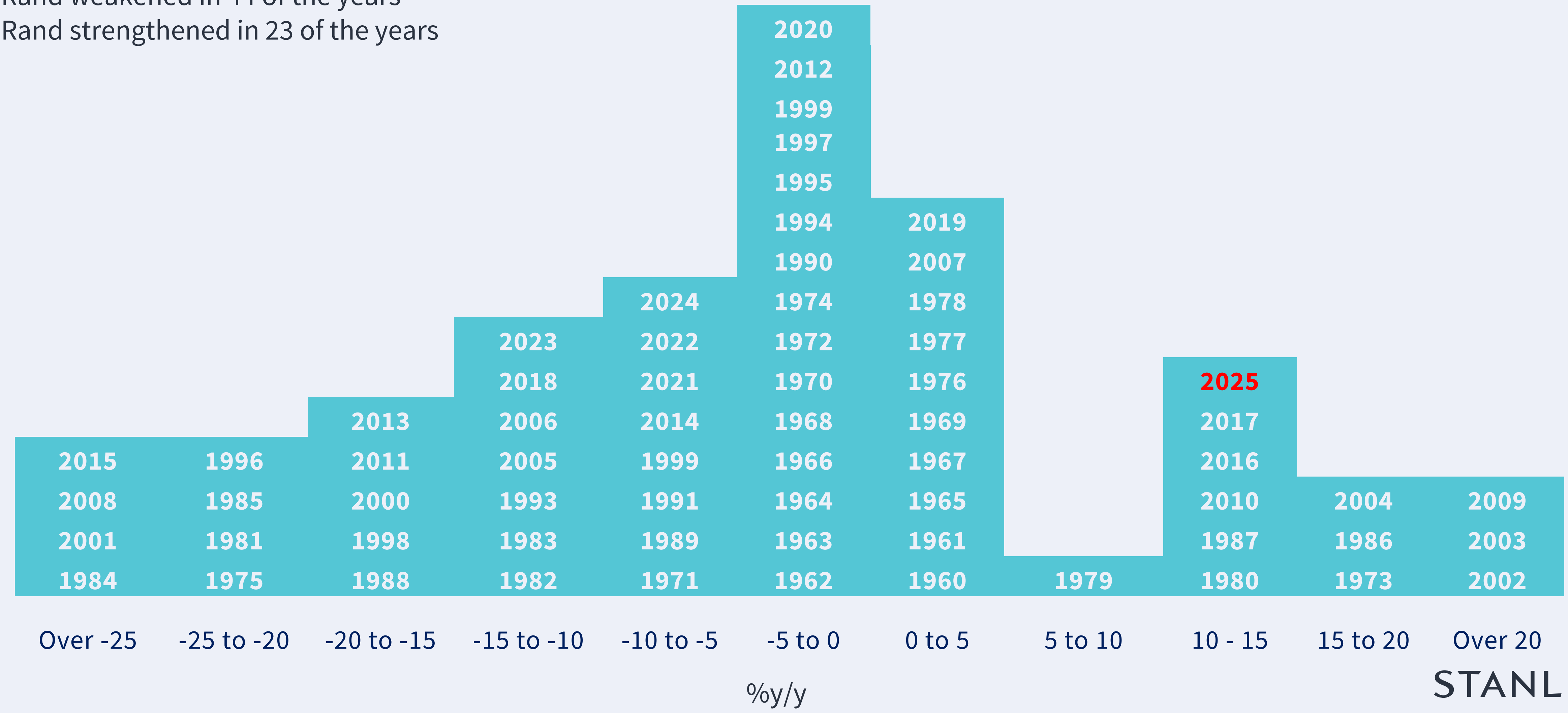
Rand/Dollar annual performance

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

Dollar per Euro

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US Dollar per Swiss Franc

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US Dollar vs CNY

CNY per US Dollar

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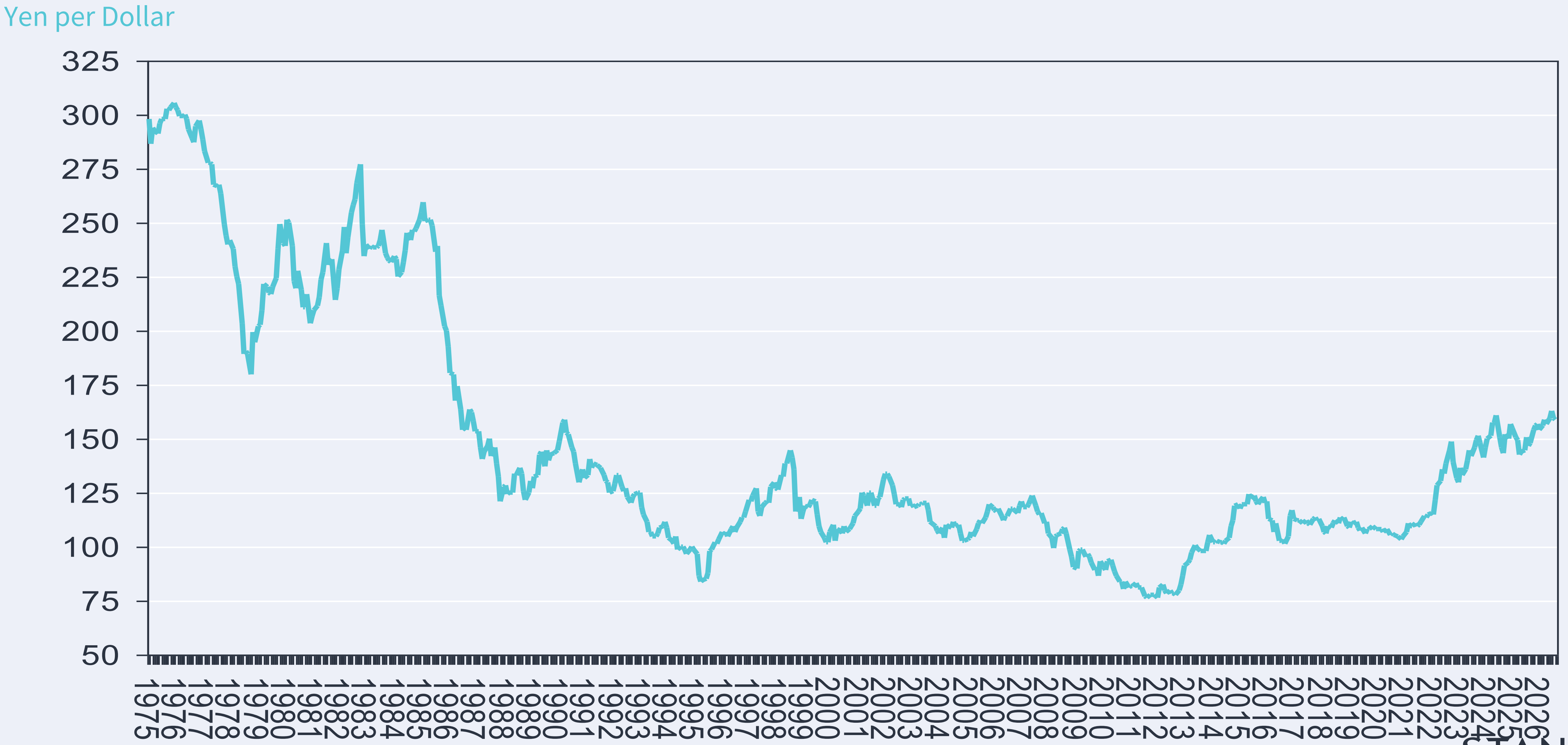
Japanese Yen per US Dollar



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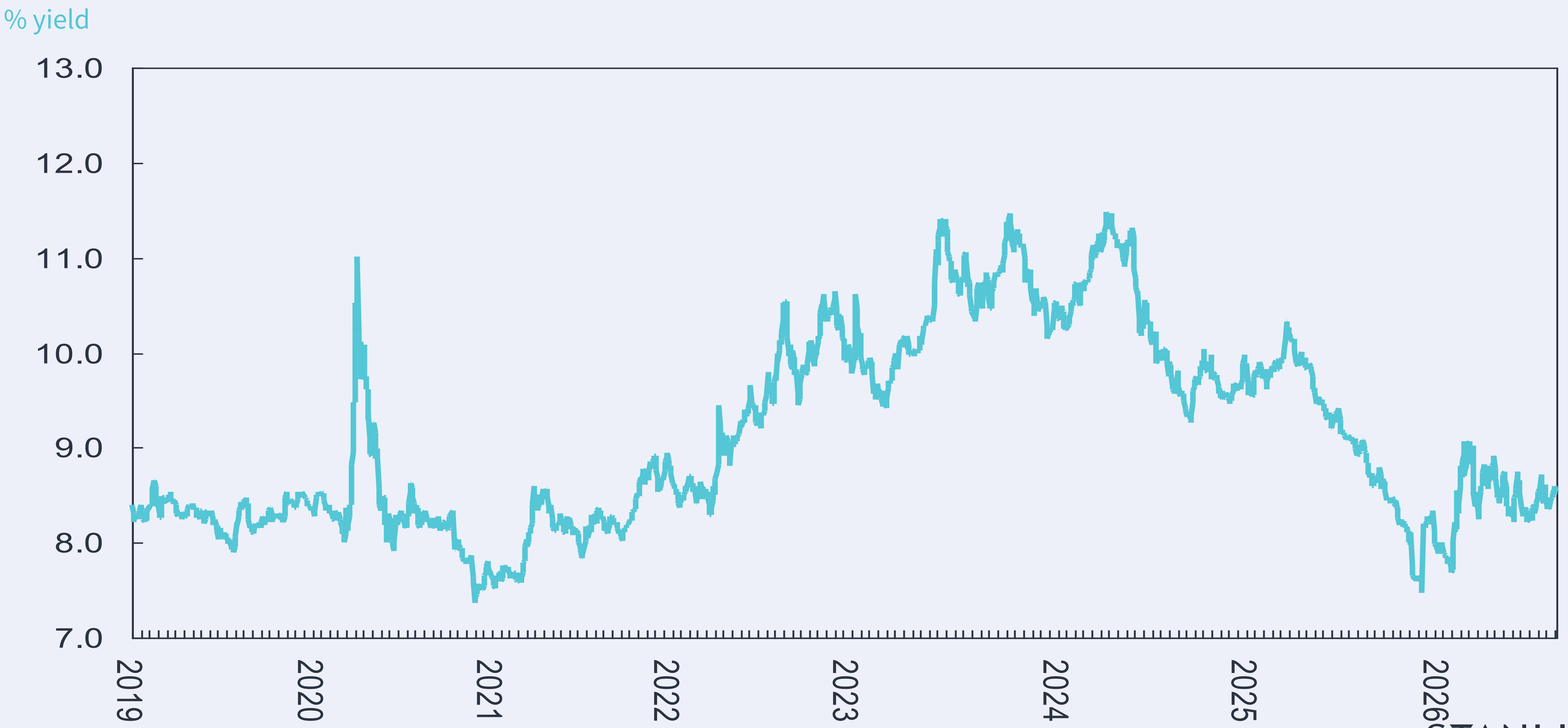
SA long-dated government bond yield



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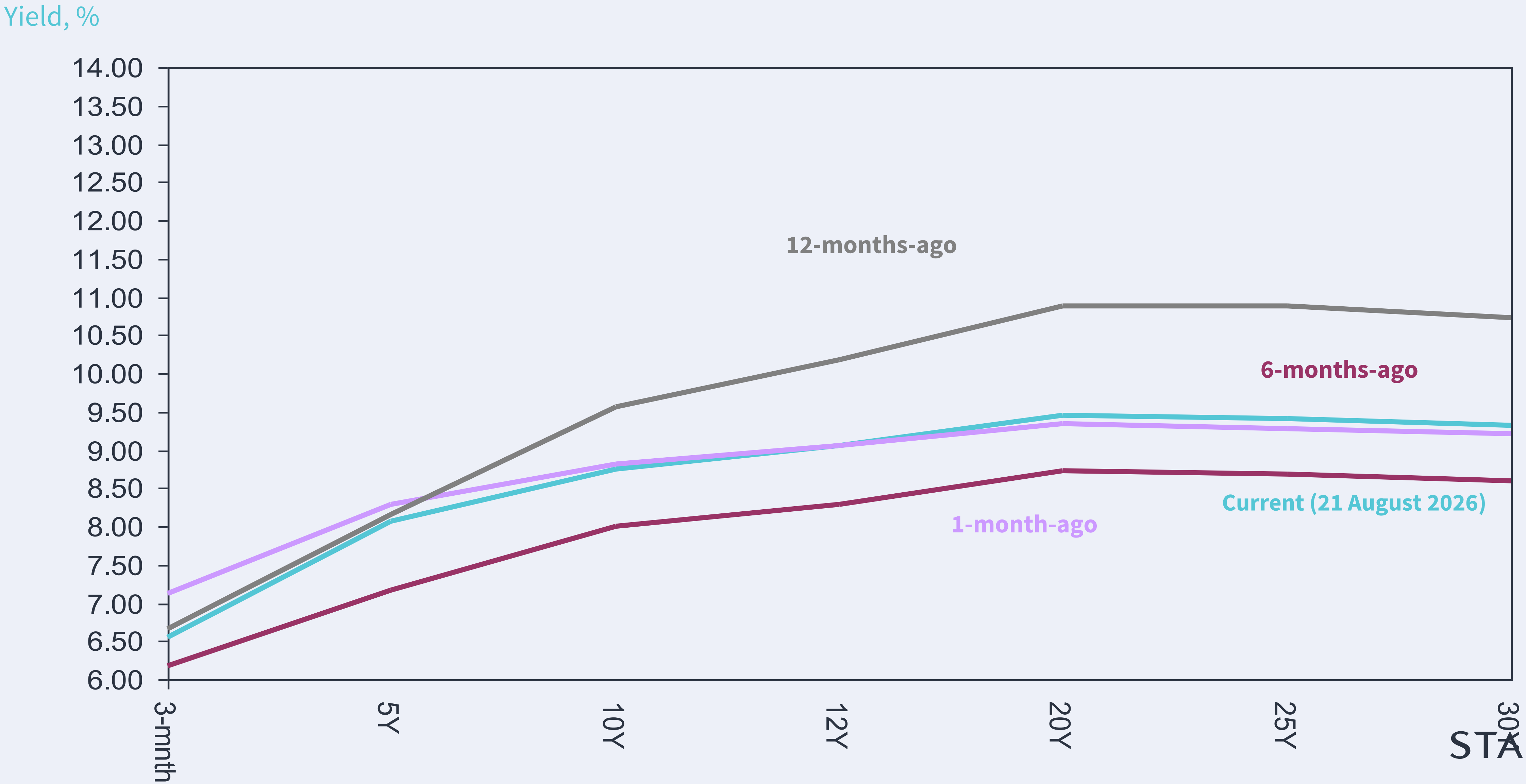
South Africa government yield curve



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US 10-year government bond yield

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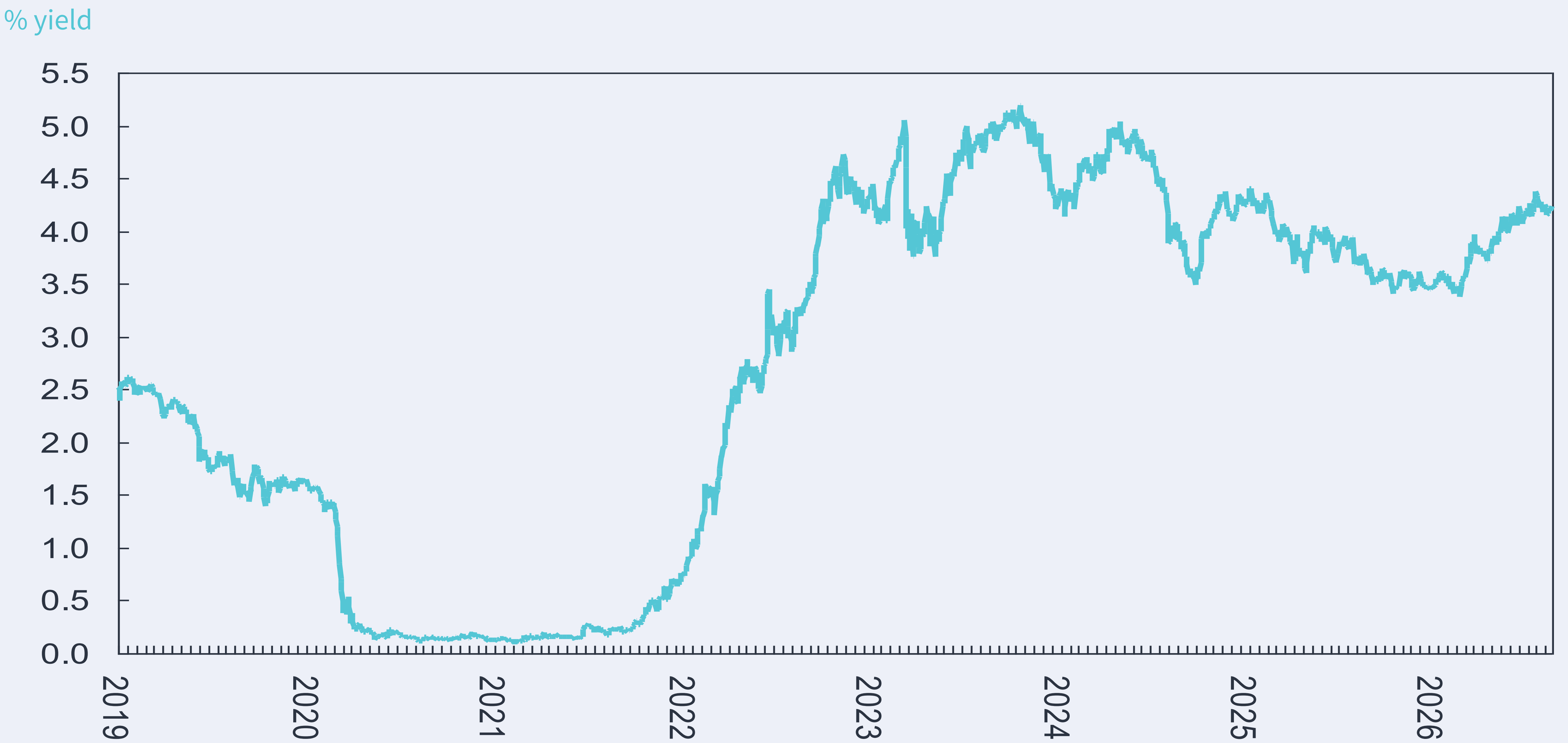
US 2-year government bond yield



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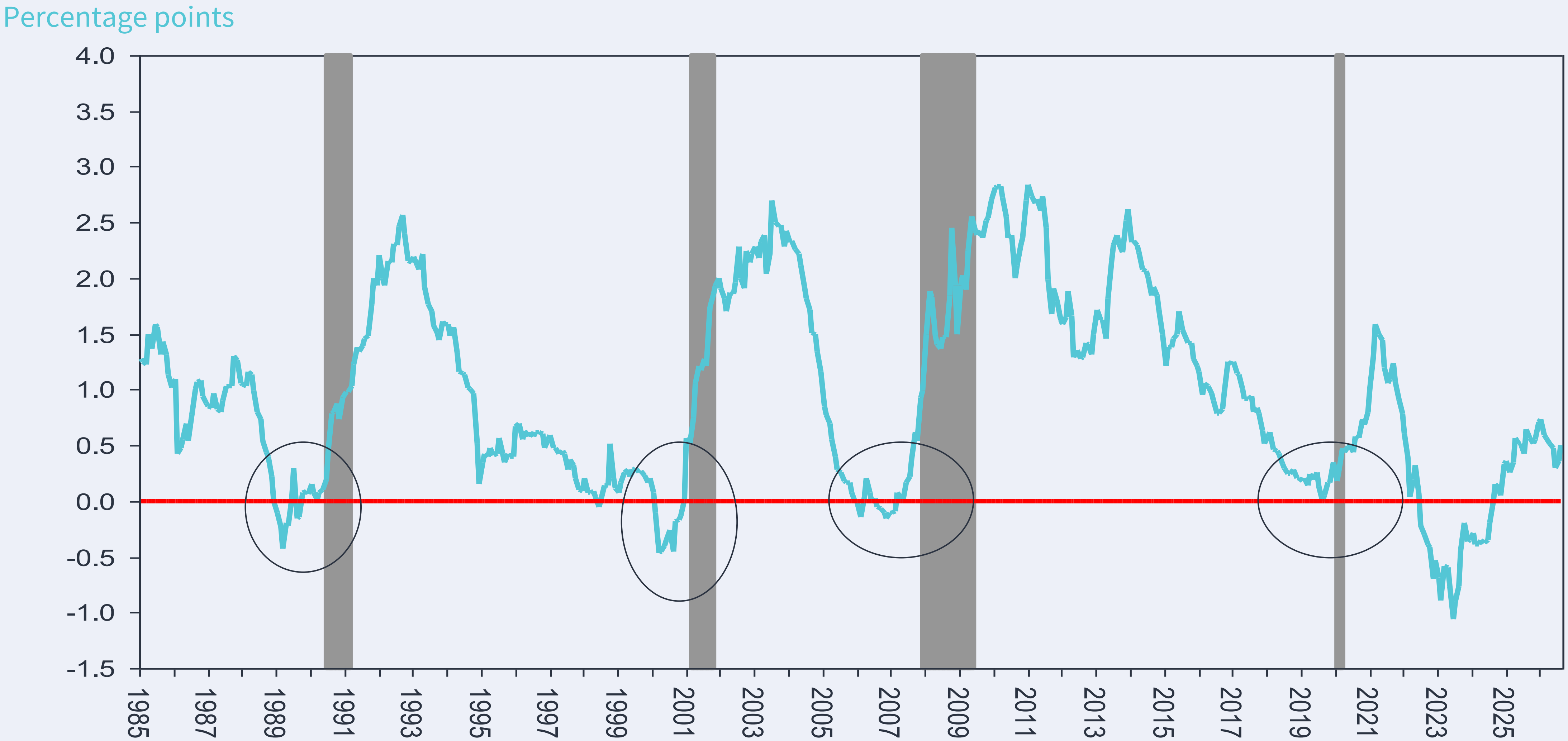
US 10-year less 2-year treasury and business cycle



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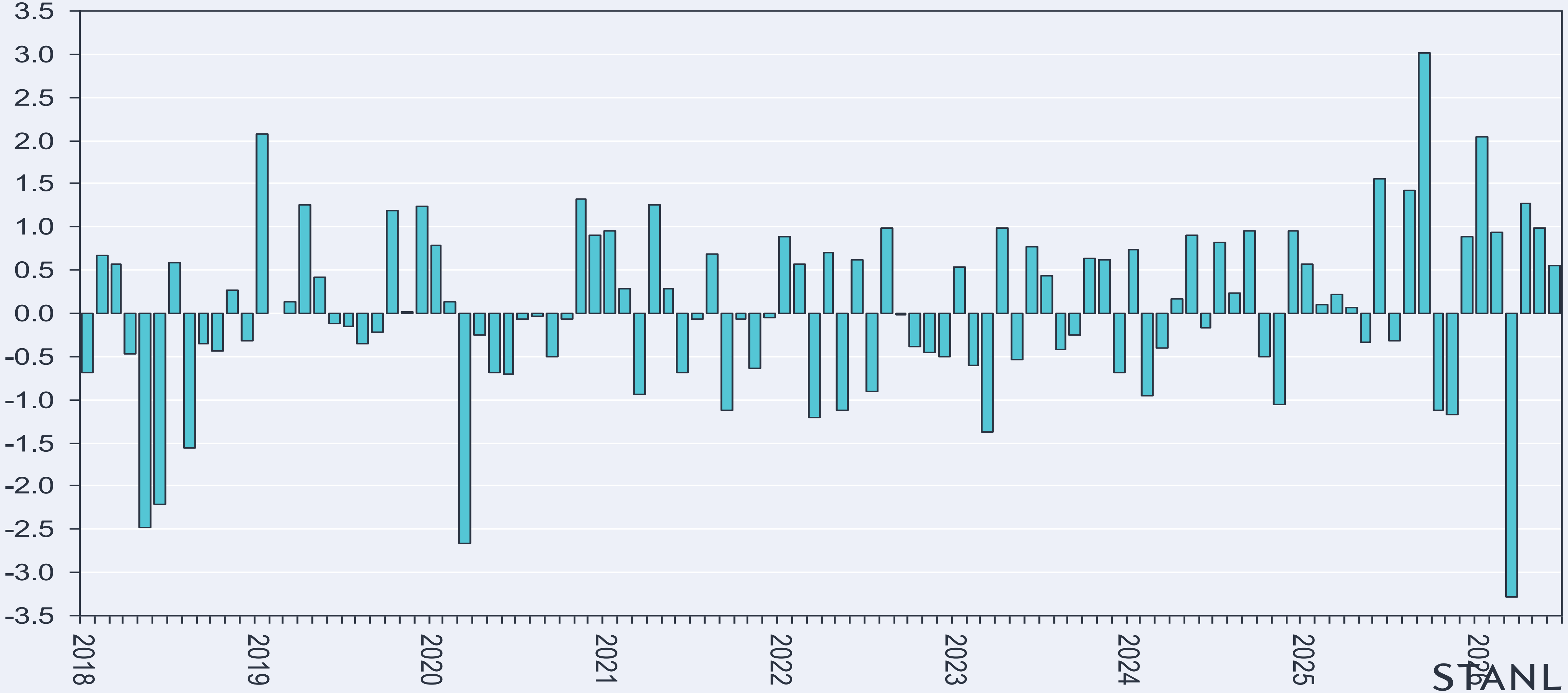
Foreign buying of South African government bonds

$ billion (SA Reserve Bank data)



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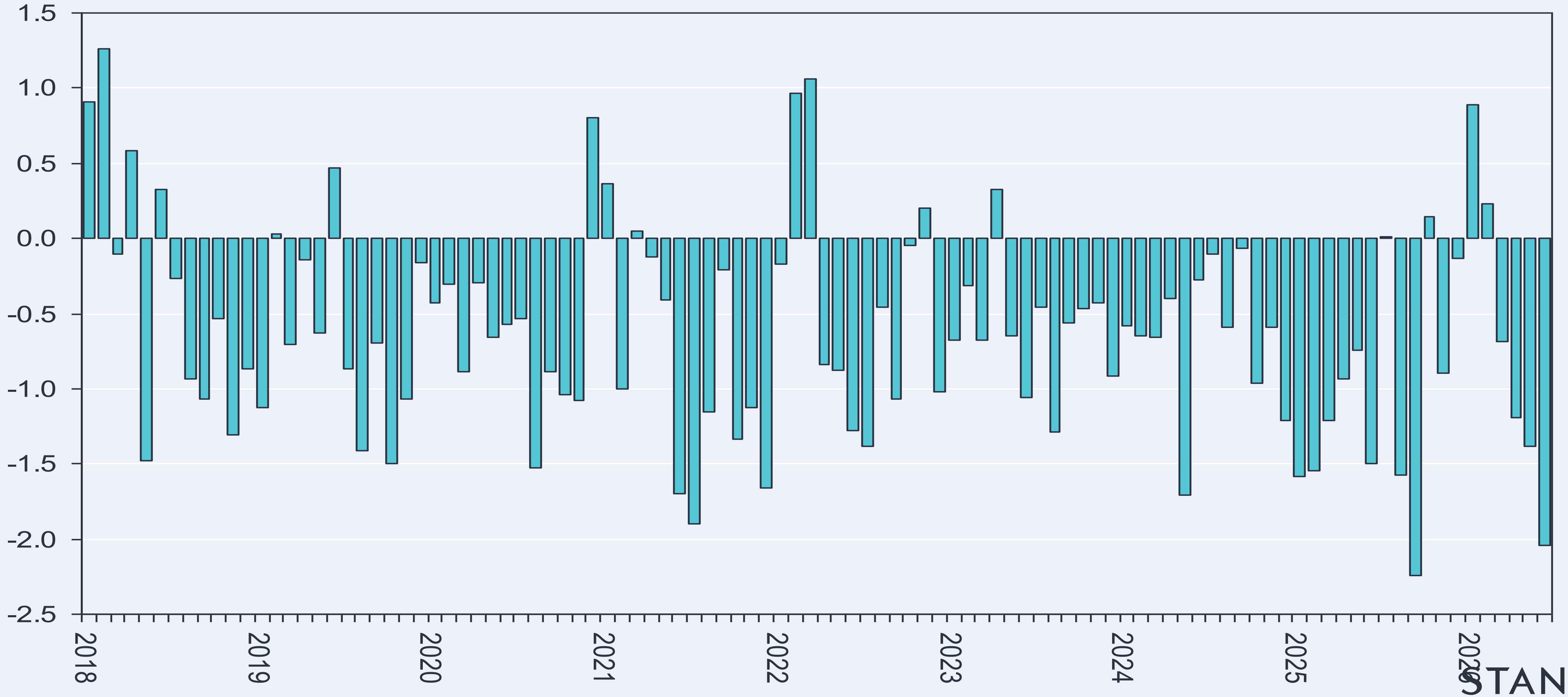
Foreign buying of South African equities

$ billion (SA Reserve Bank data)



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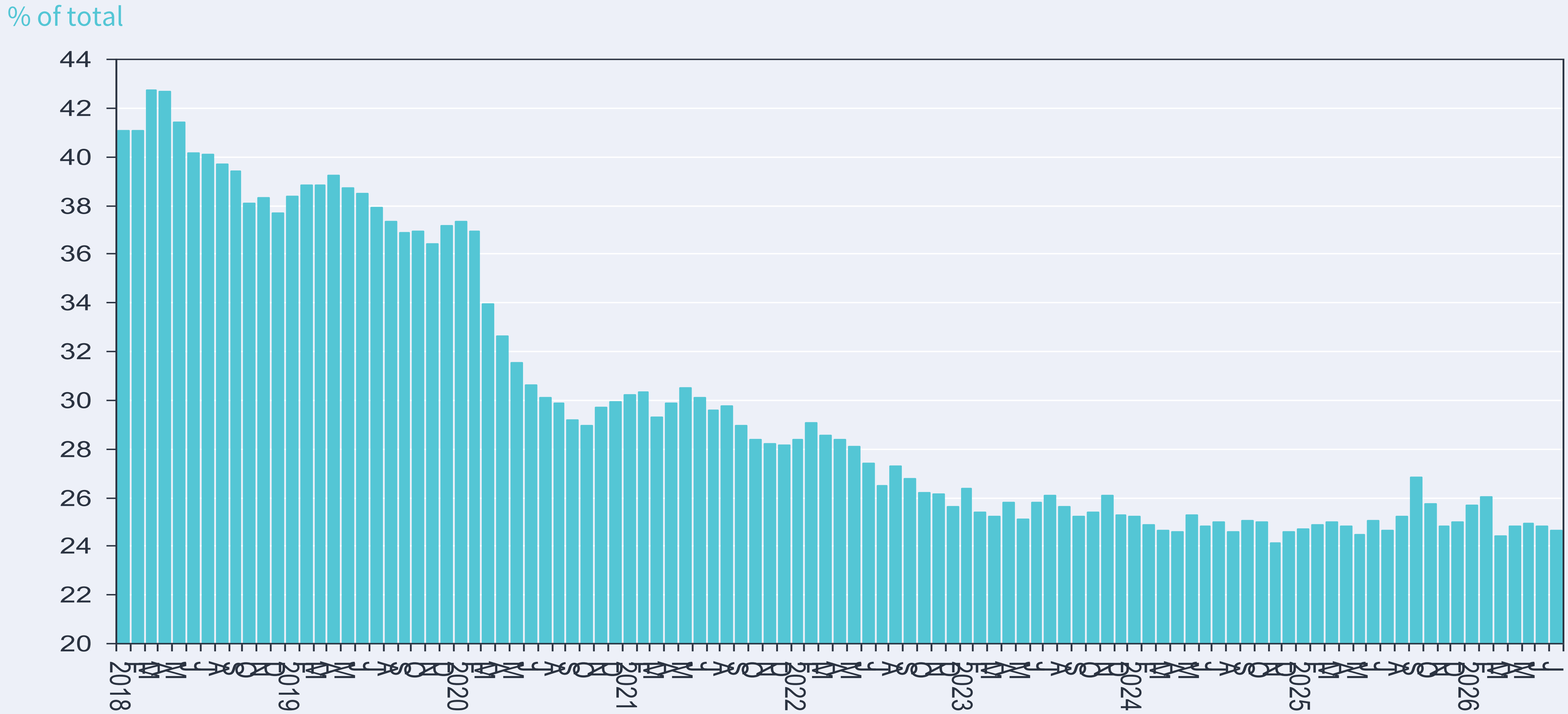
Foreign ownership of South African government bonds



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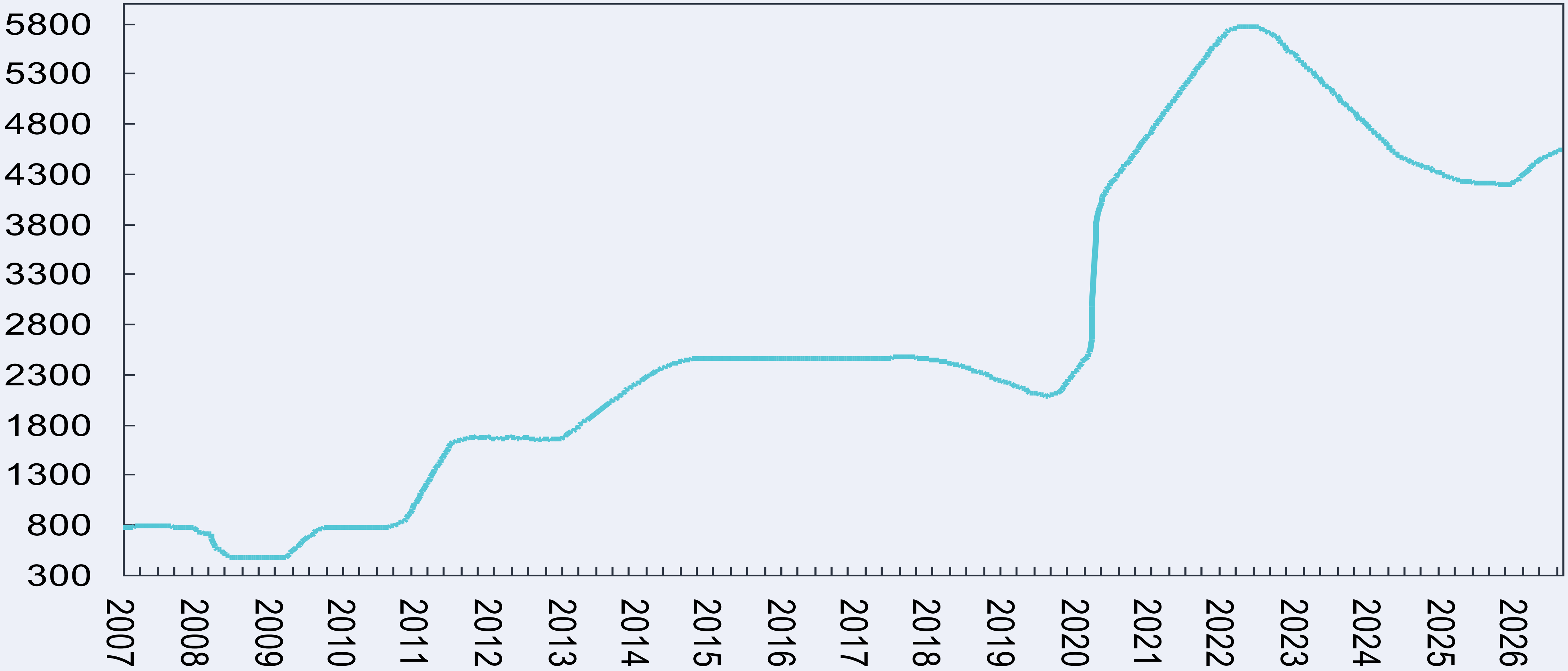
Source: South African National Treasury

US Federal Reserve ownership of government bonds

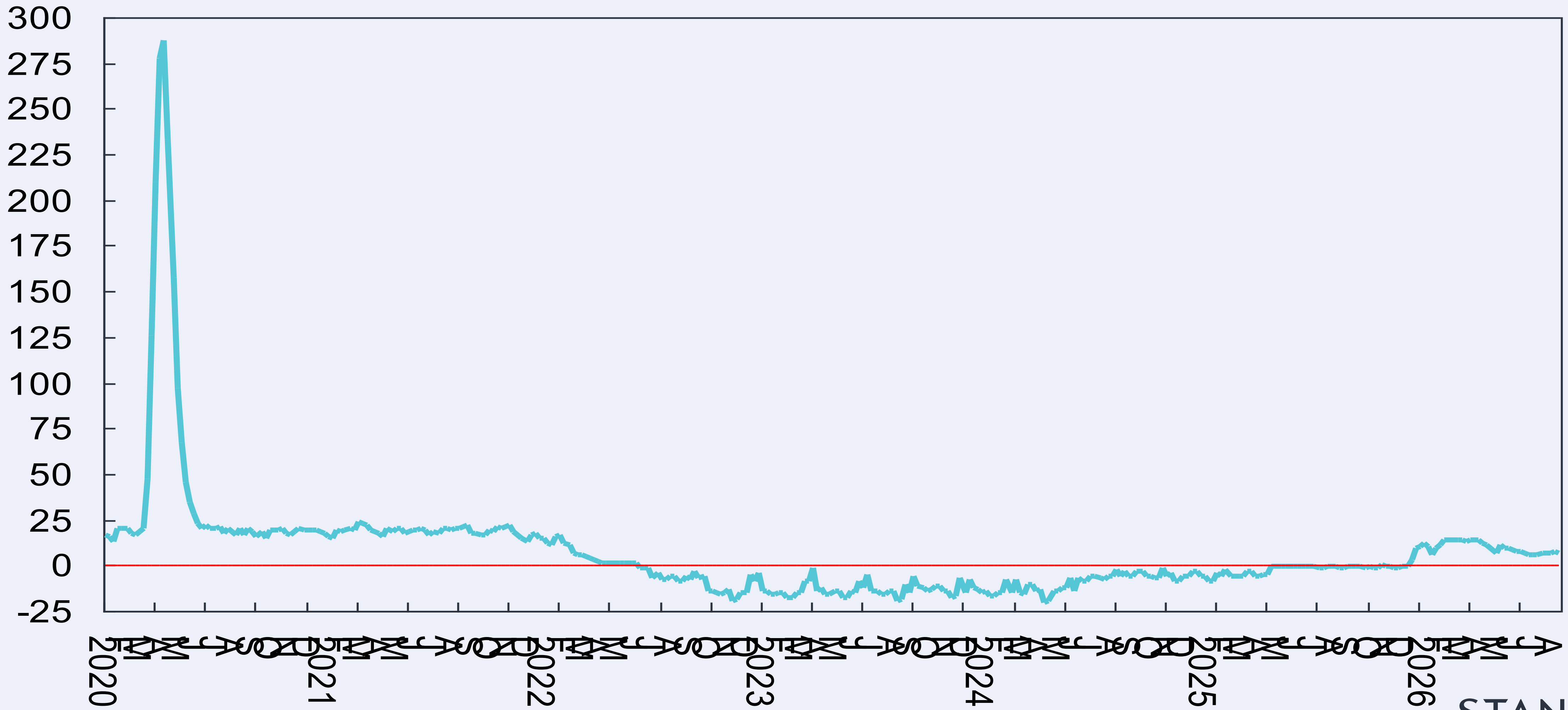
$ billion



Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, $ billion



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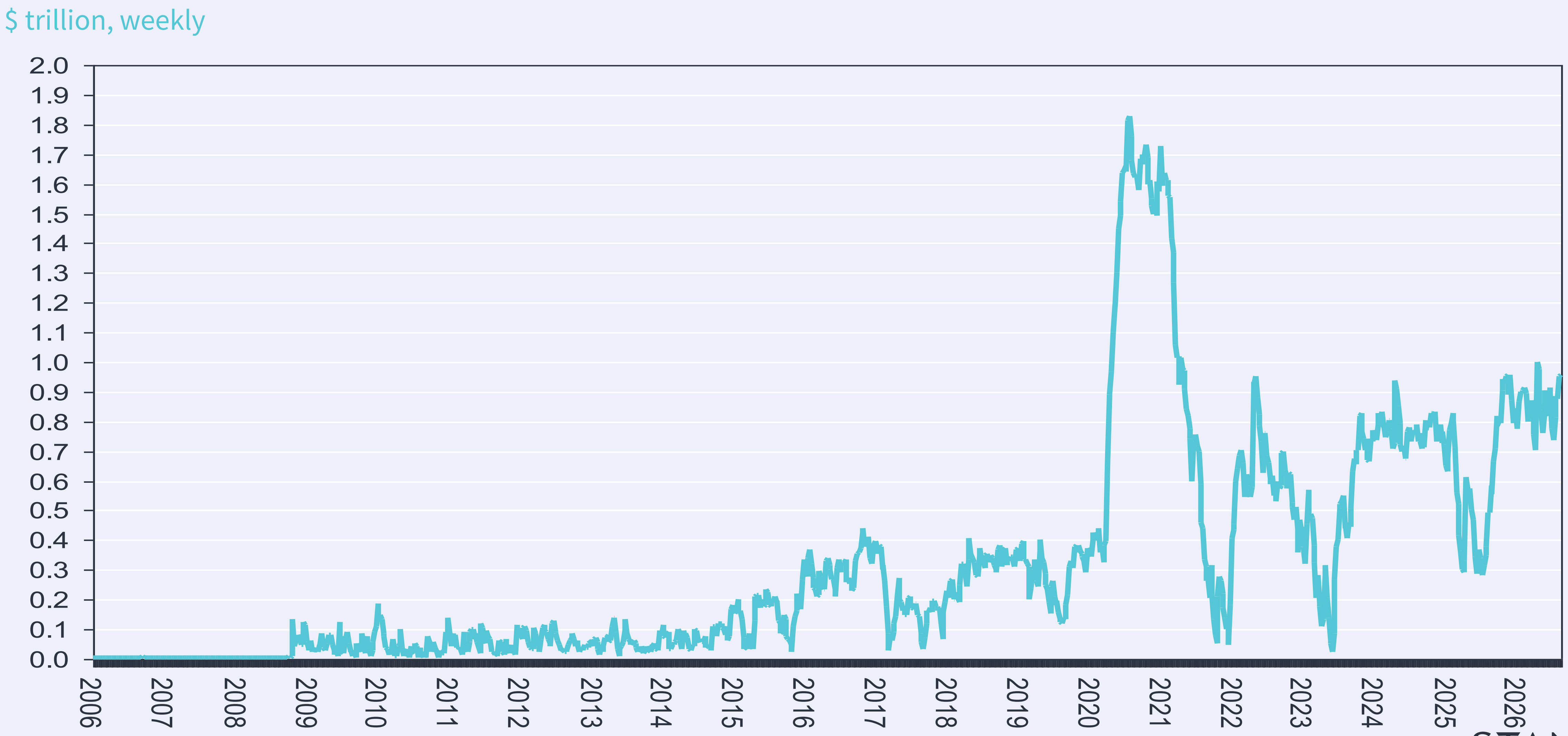
Source: US Federal Reserve

US Treasury cash balance at Federal Reserve



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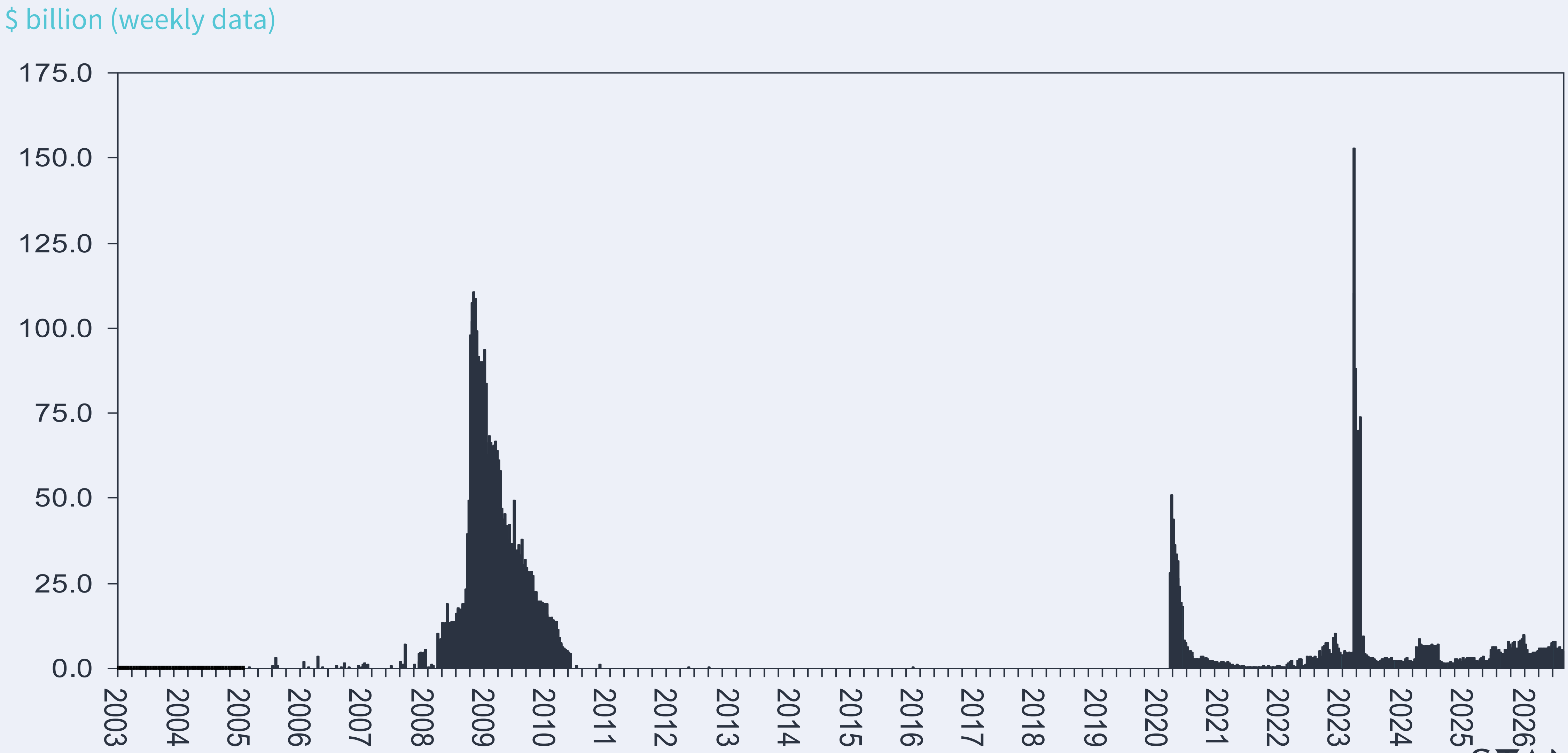
US Federal Reserve discount window (balance)



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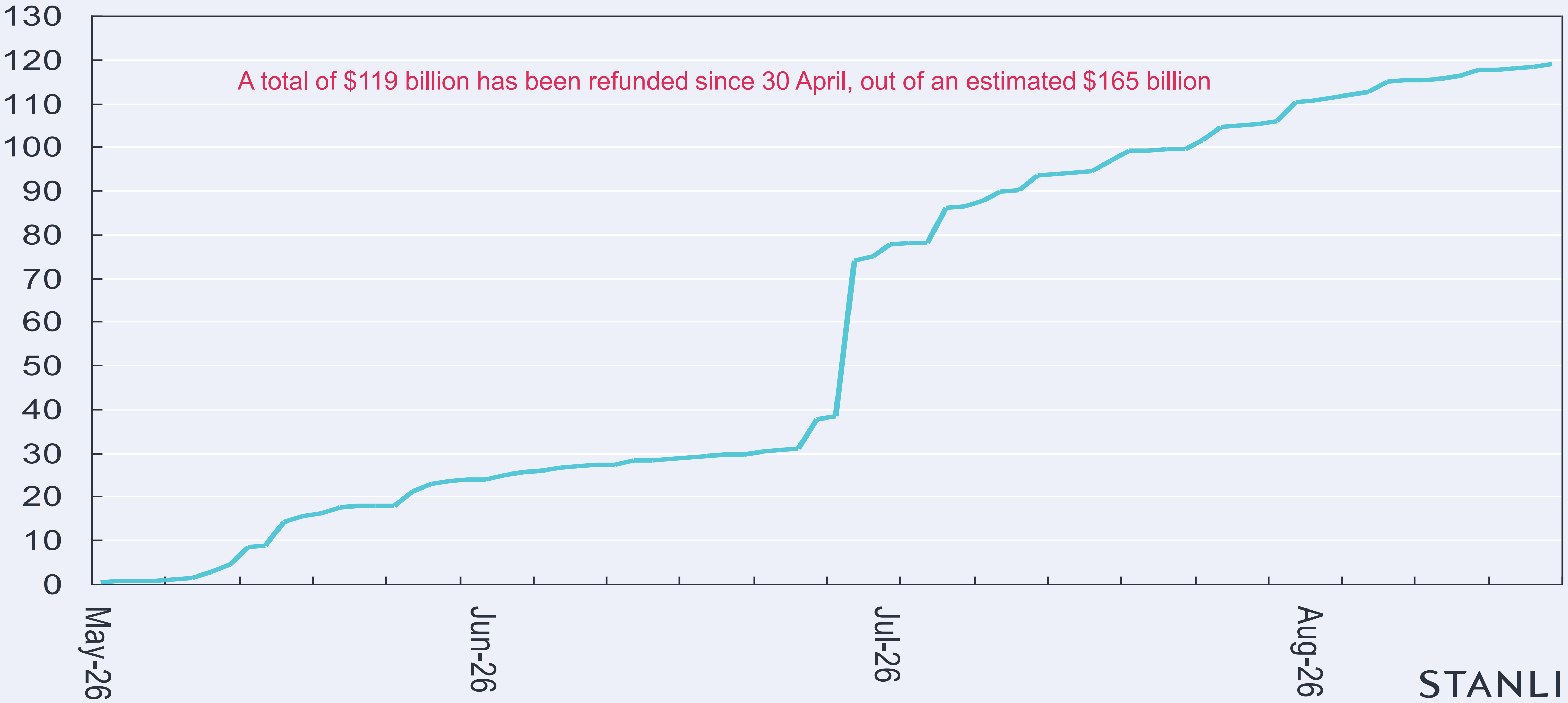
US IEEPA tariff refunds: CBP withdrawals from Treasury General Account

$ billion, since 30 April 2026



Source: US Treasry Department

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US S&P 500

Index

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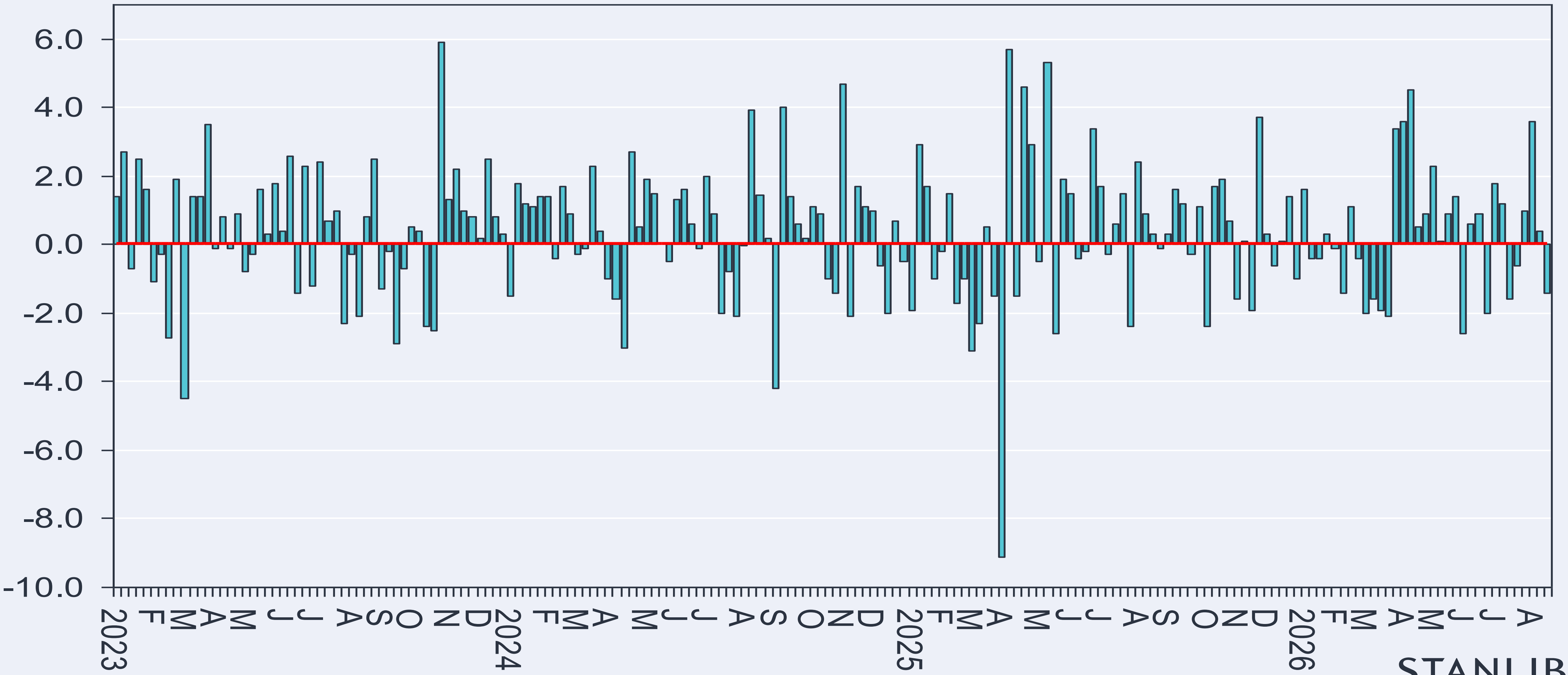
US S&P 500 (weekly change)

$ week-on-week



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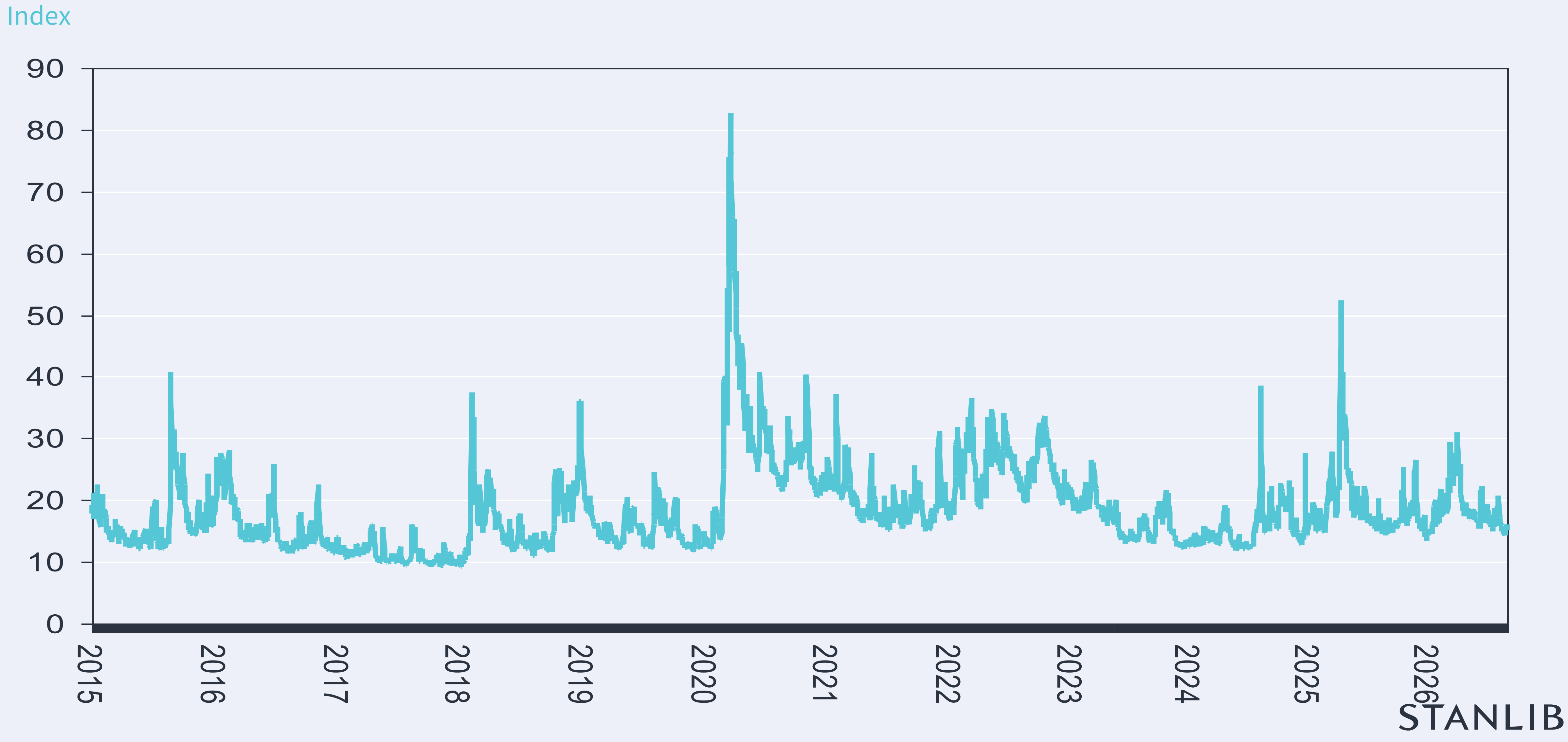
US NASDAQ (100) index

Chicago Board Options Exchange volatility index (VIX index)



SA equity market

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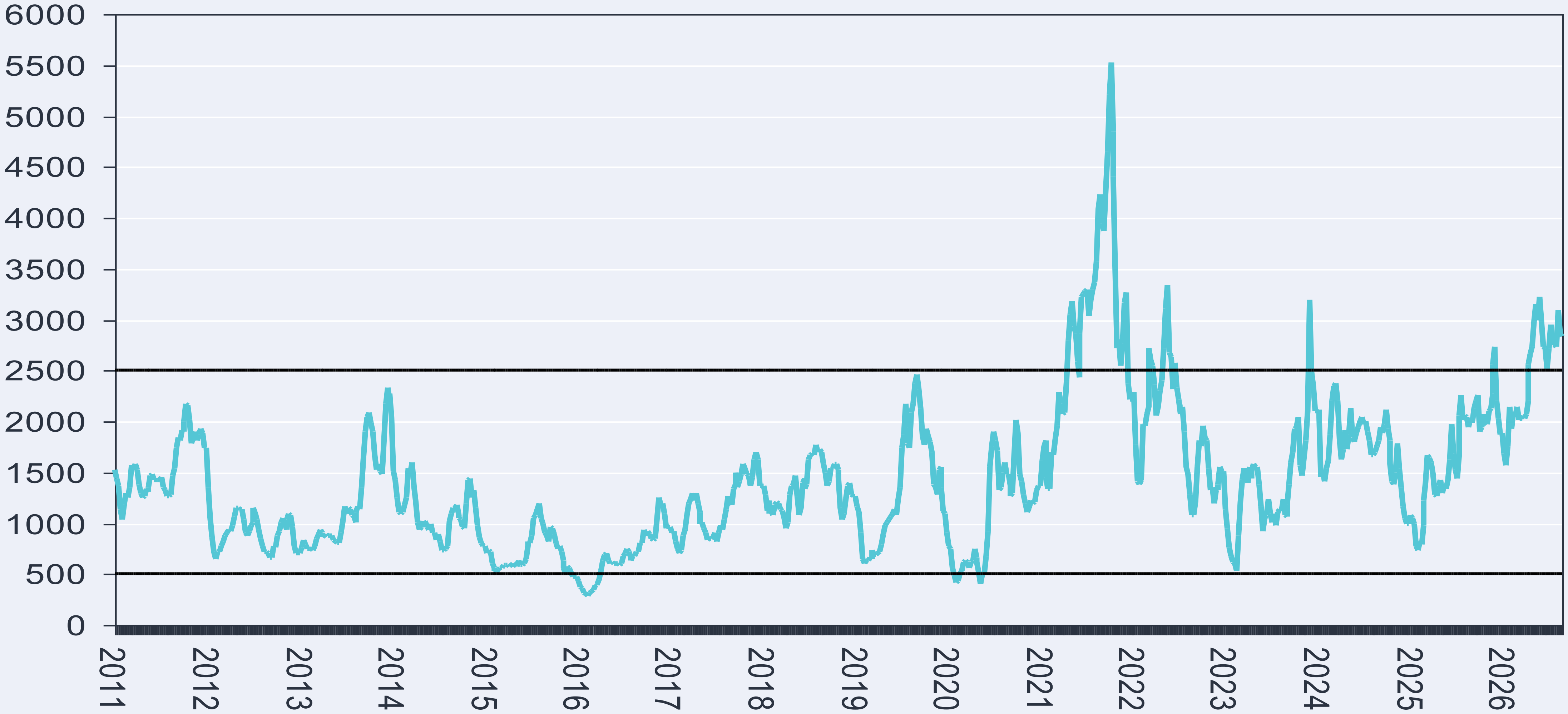
Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange



Source: Baltic Exchange

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