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Weekly Economic Review

24 to 30 August 2026

Kevin Lings

30 August 2026

Weekly economic review: 24 to 30 August 2026

28 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%	2.0%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	11.4%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	12.7%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	16.6%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	10.6%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	-0.4%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	31.9%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	3.0%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	45.0%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	3.0%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	1.0%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-12.3%
US 10-year bond yield	*1.92%*	*0.93%*	*1.52%*	*3.88%*	*3.88%*	*4.58%*	*4.18%*	*4.73%*
US 2-year bond yield	*1.58%*	*0.13%*	*0.73%*	*4.41%*	*4.23%*	*4.25%*	*3.47%*	*4.34%*
SA long bond yield	*8.48%*	*7.70%*	*8.60%*	*9.88%*	*10.27%*	*9.57%*	*8.20%*	*8.48%*

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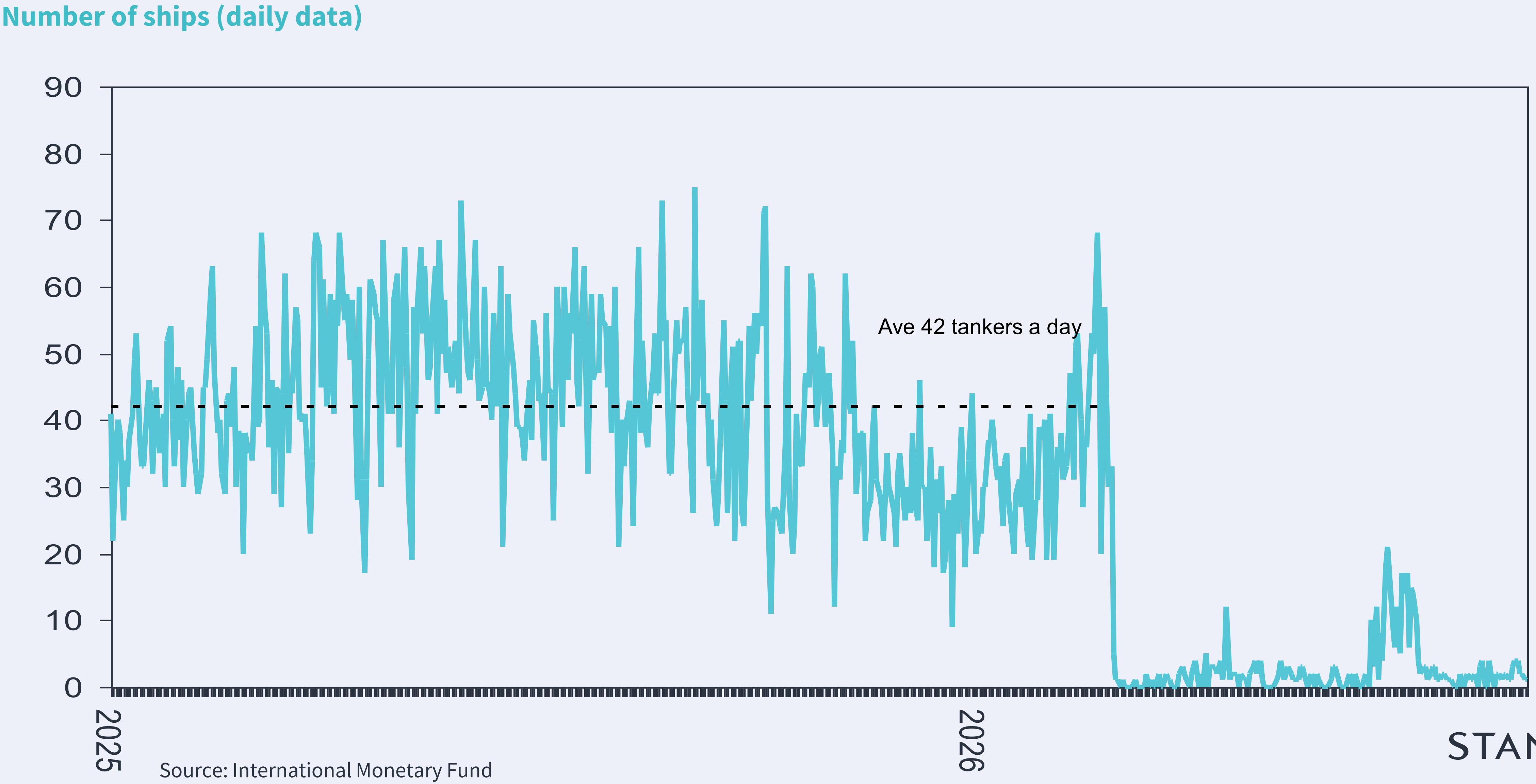
Number of tankers moving through the Strait of Hormuz each day



Source: International Monetary Fund

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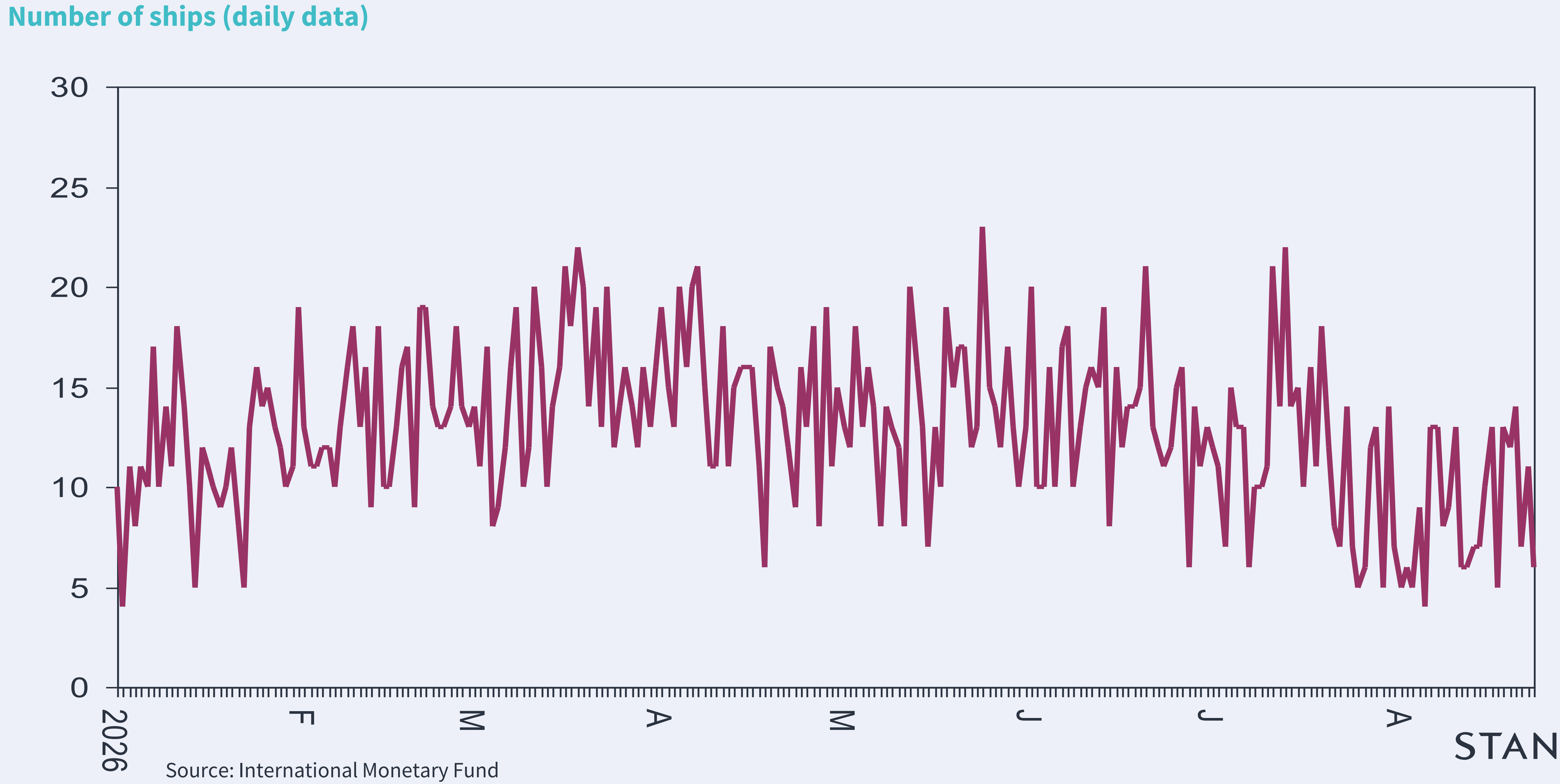
Number of tankers moving through the Bab el-Mandeb Strait



Source: International Monetary Fund

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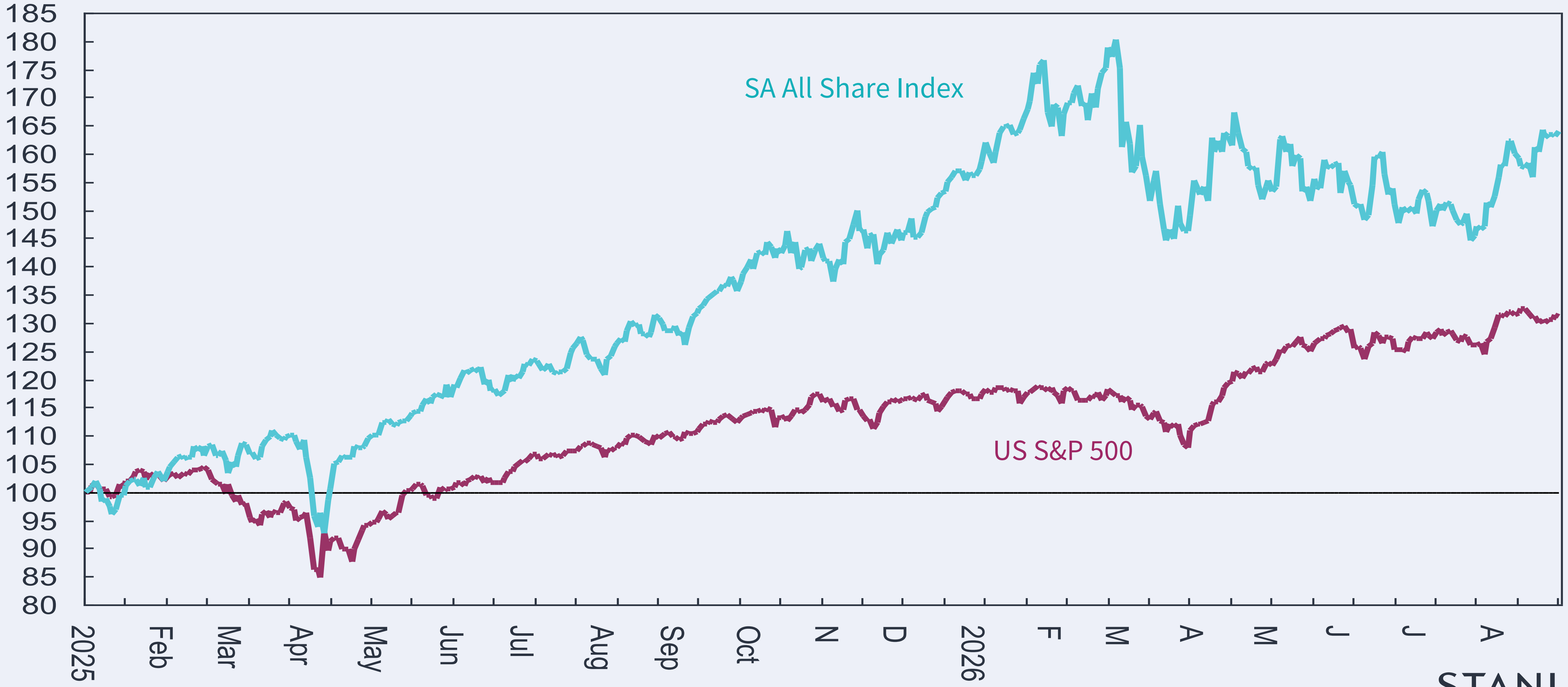
SA All Share Index vs US S&P 500 (both in Dollars)

Index 1 January 2025 = 100



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Source: Macrobond and STANLIB

Chart of the week: US government debt made headlines rising to more than $40 trillion

- US government debt has risen to more than $40 trillion recently (122% of GDP), which made international news headlines. Intragovernmental debt is $7.78 trillion. This means that US government debt held by the public is around $32 trillion, which is about 100% of GDP.

- The four largest components of US government expenditure are Social Security, Medicare, Net Interest and Defence. All of which are politically or economically difficult to reduce meaningfully. – especially if there is a divided US Congress

- Foreign investors own around $9.3 trillion of US government debt, which is about 23.6% of total. This holding is split between foreign central bank holdings ($3.8 trillion) and foreign private sector holdings ($5.5 trillion), with Japan the largest foreign investor.

- In 2025 the US debt limit/ceiling was increased by $5 trillion to $41.1 trillion. At this stage the US government is projected to reach this limit by the middle of 2027 – which is after the US mid-term election and at that stage the US Congress could be politically divided making a debt ceiling resolution more difficult.

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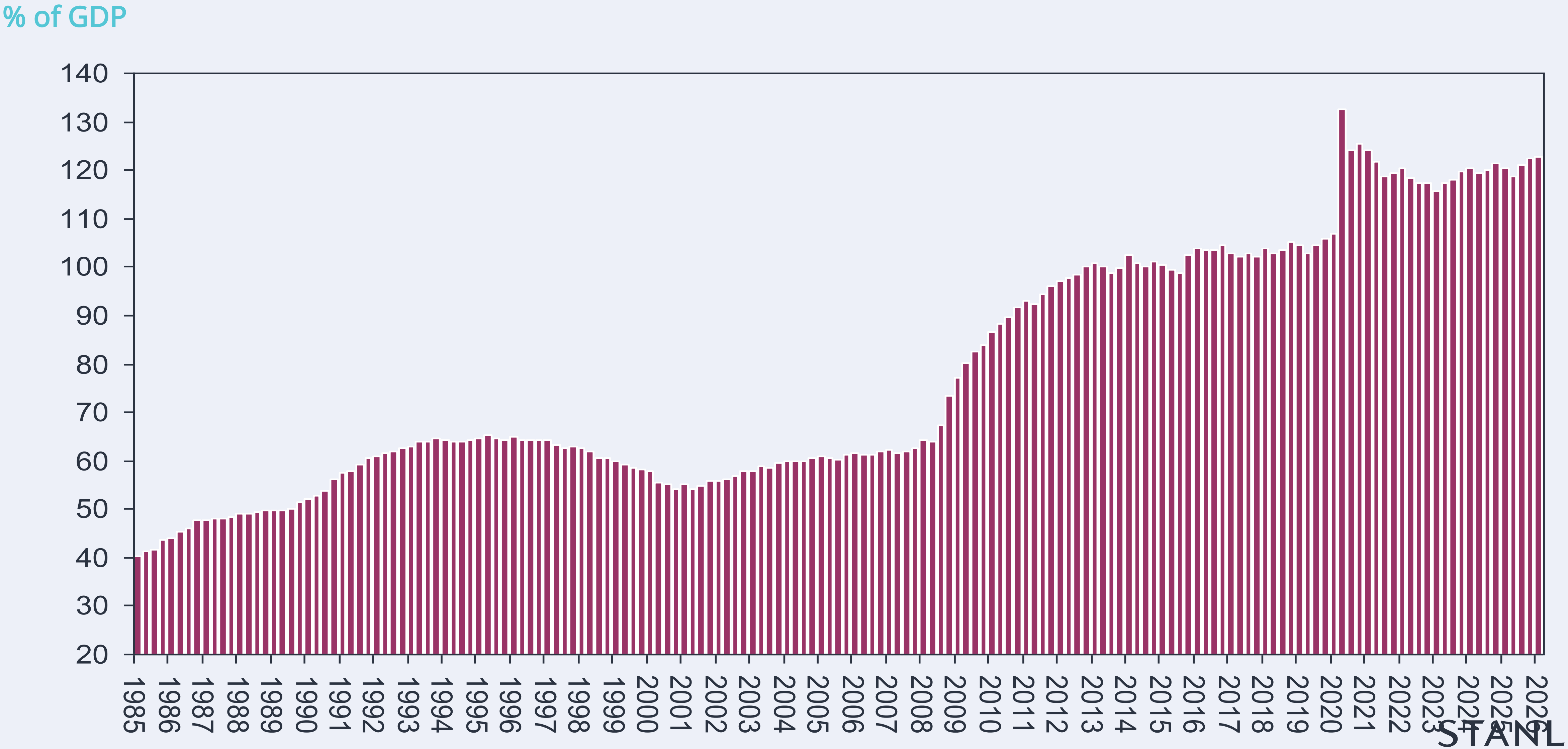
US government debt as % of GDP (total debt)



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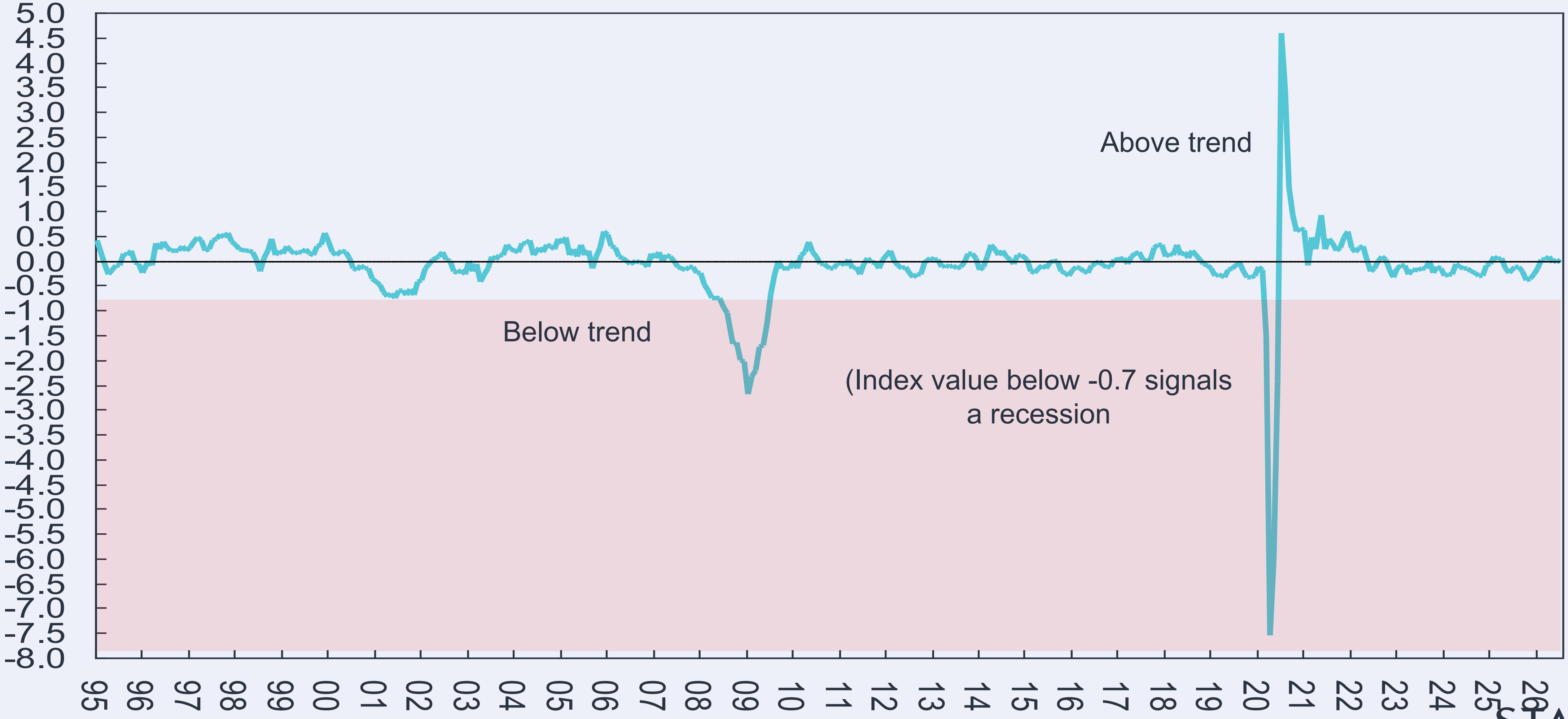
Weekly economic review: 24 to 30 August 2026

Monday, 24 August 2026

- US Chicago Fed National Activity Indicator for July 2026

US Chicago Fed National Activity Index

Index, 3-month average



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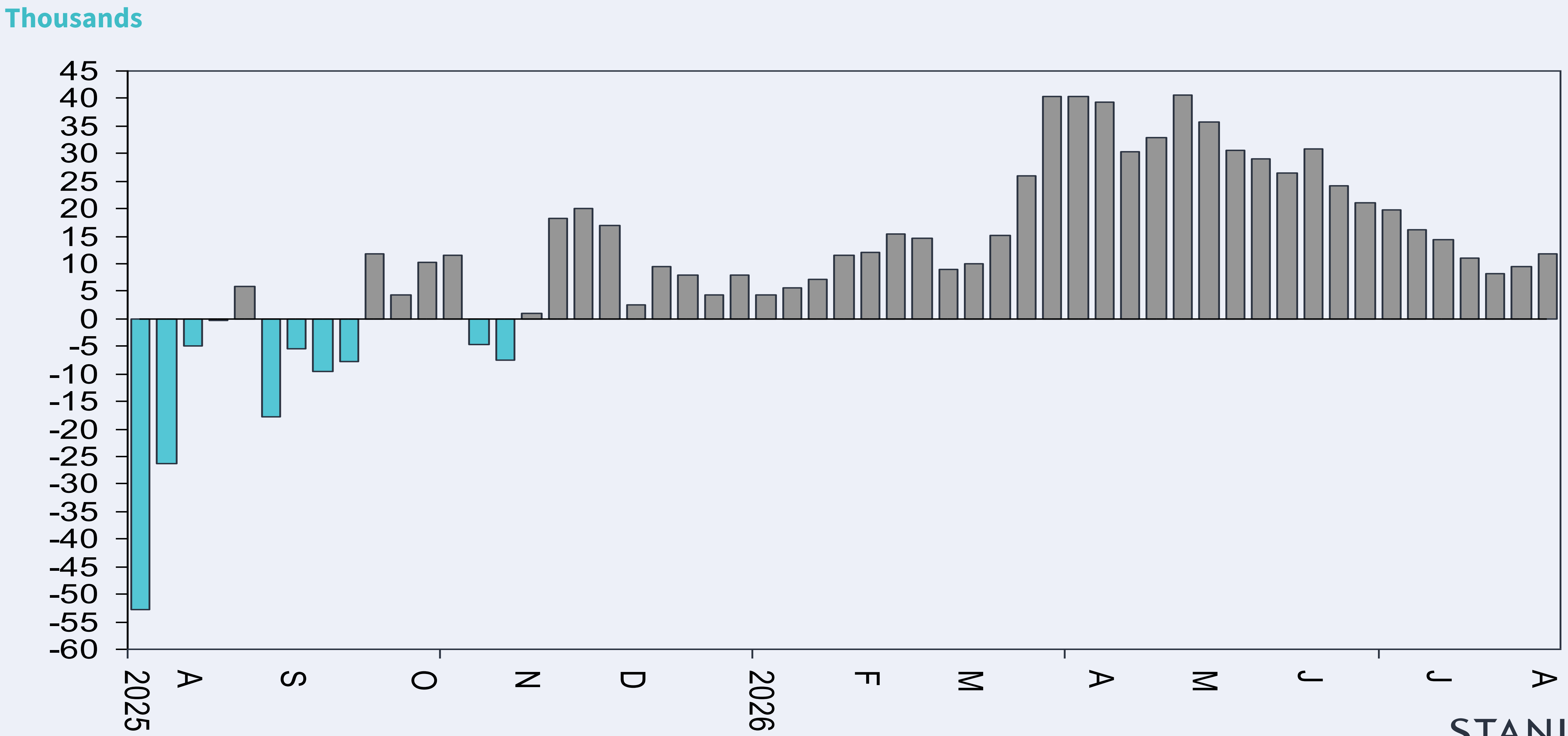
Weekly economic review: 24 to 30 August 2026

Tuesday, 25 August 2026

- US ADP weekly employment report
- US house prices for June 2026
- US new home sales for July 2026
- US consumer confidence for August 2026
- SA leading indicator for June 2026

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



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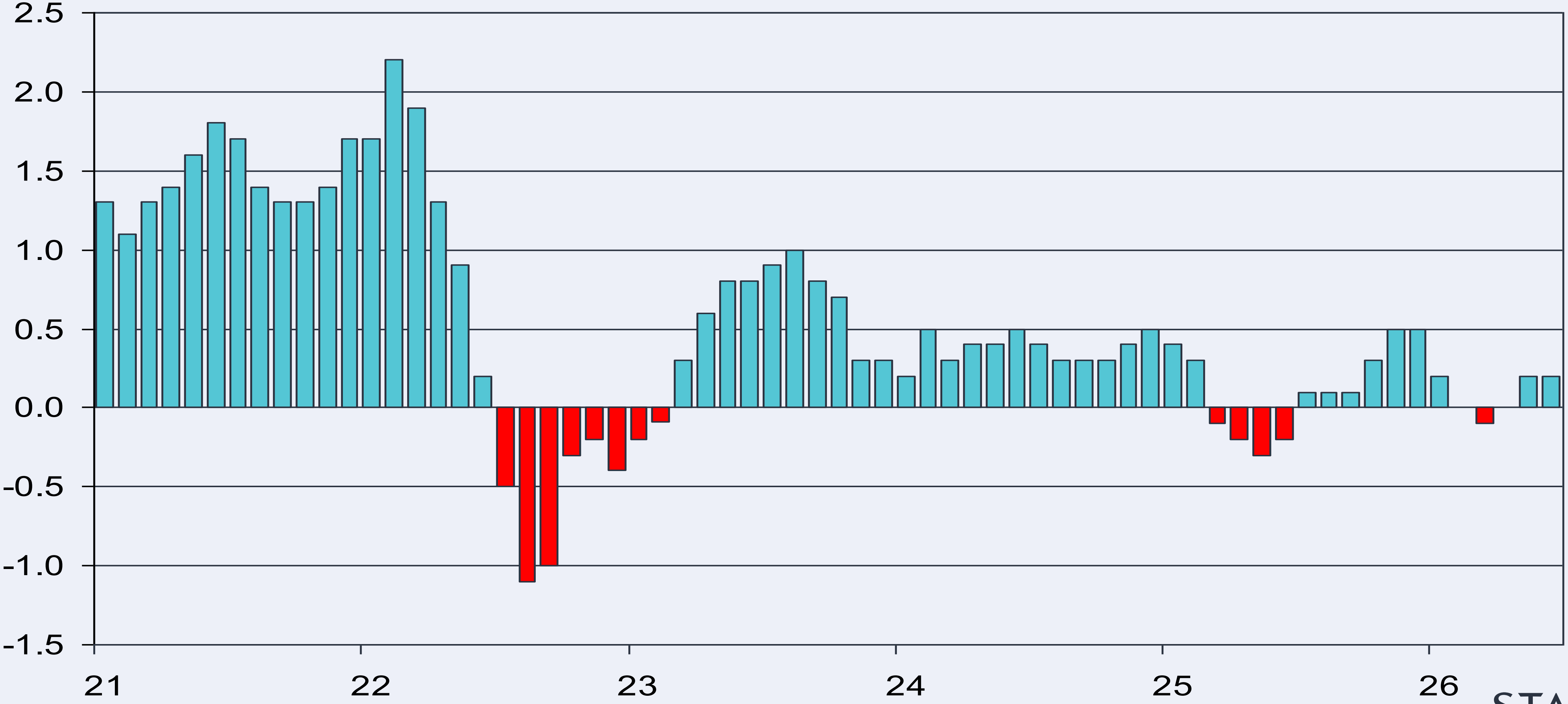
US house prices

Prices, month-on-month, %



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US house prices

US house prices, nominal, S&P Case Shiller

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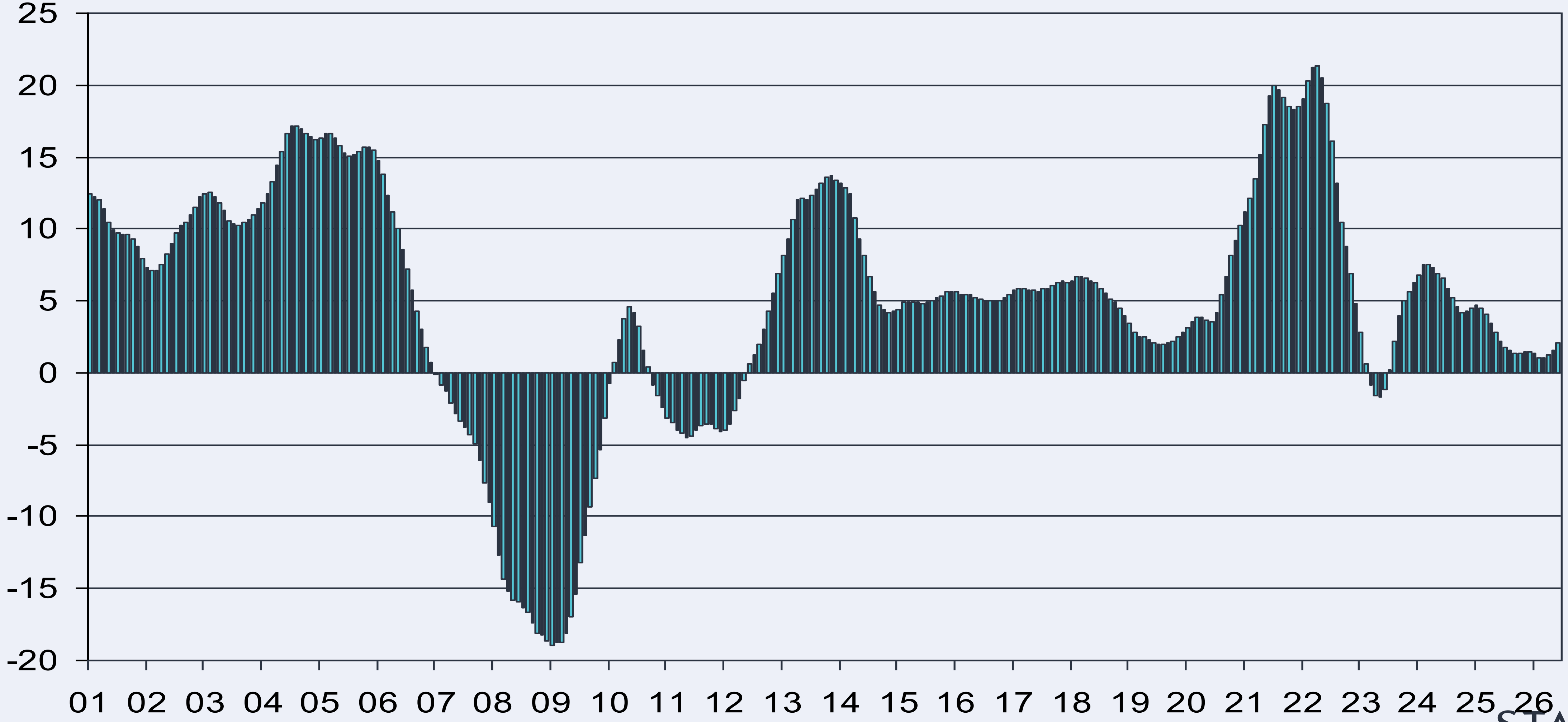
US house prices

US house prices, %, nominal, S&P Case Shiller



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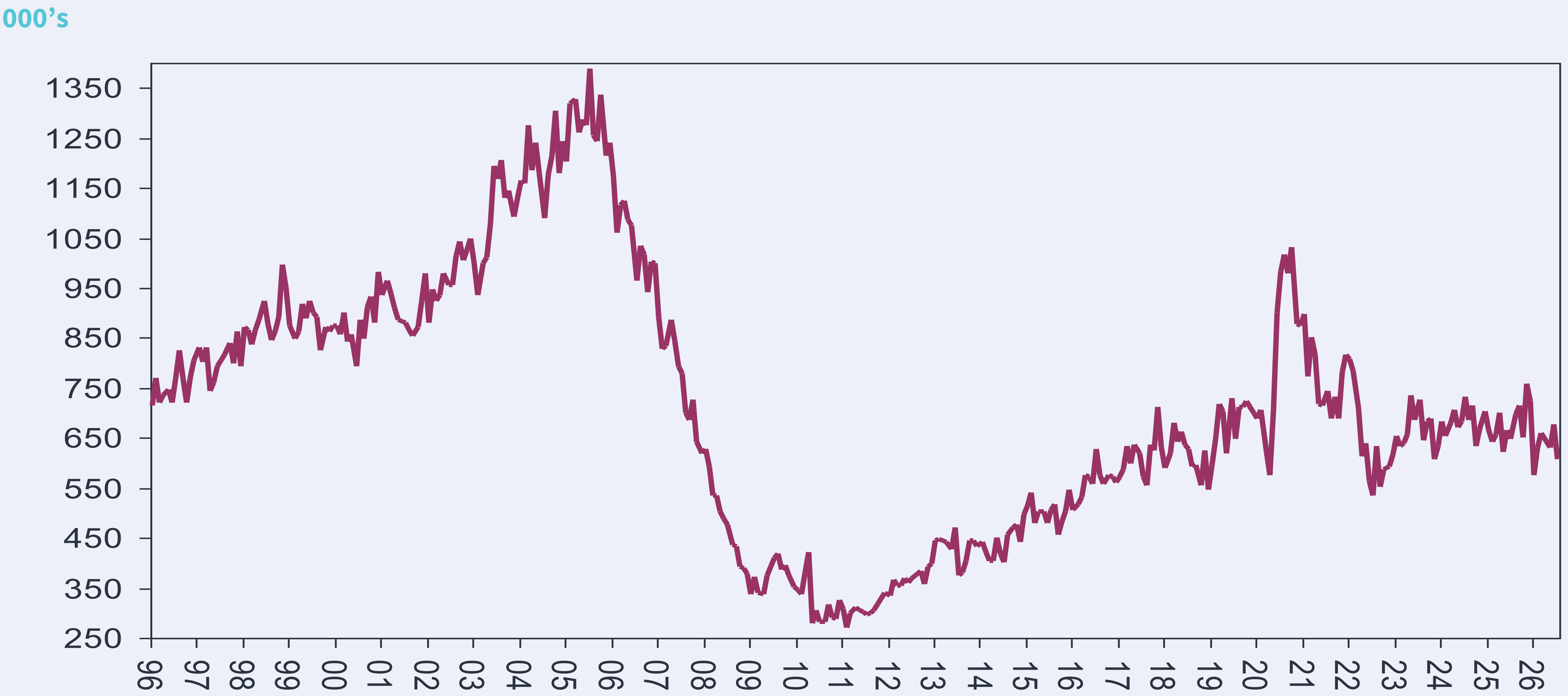
US new home sales



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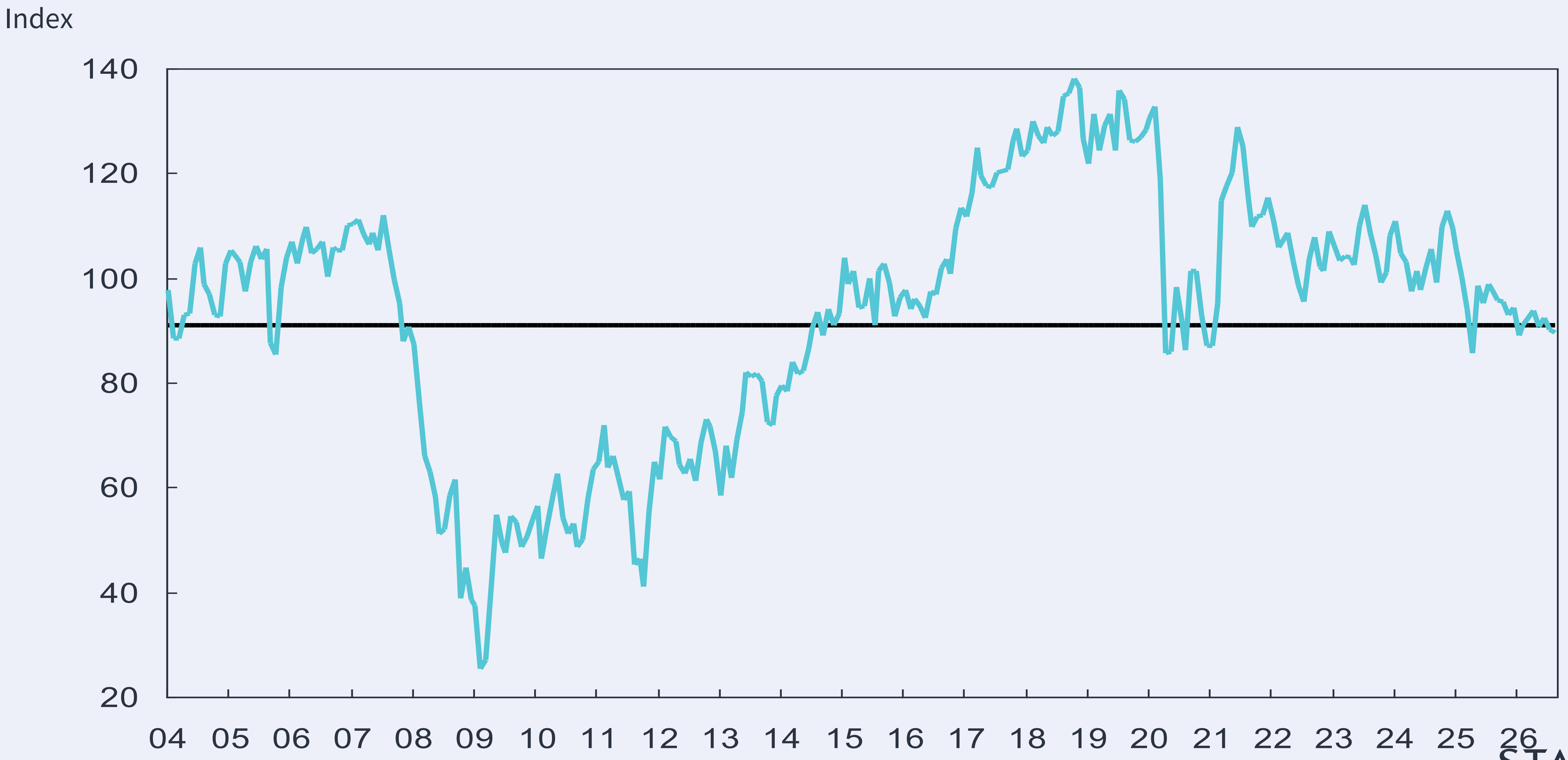
US consumer confidence



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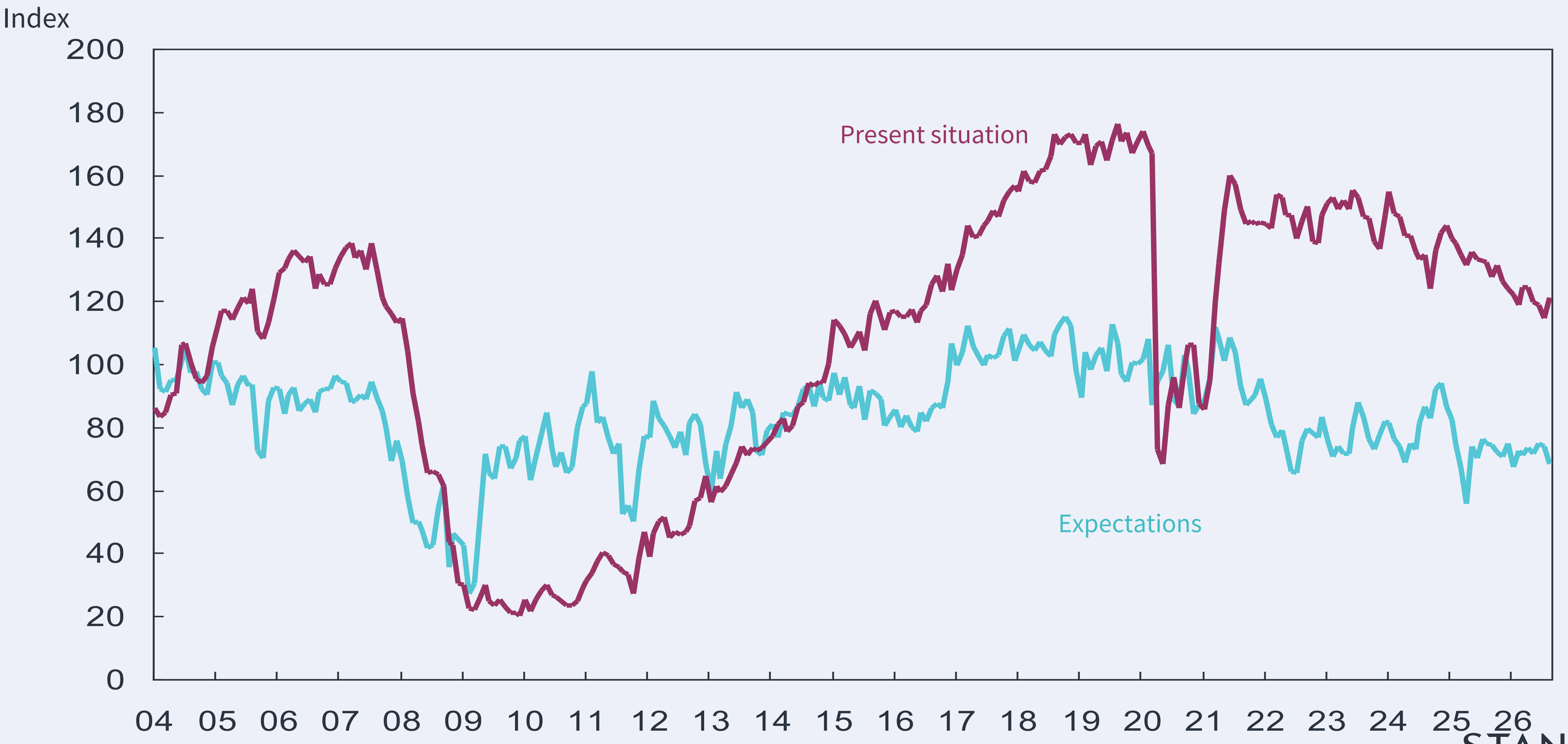
US consumer confidence: present situation vs expectations



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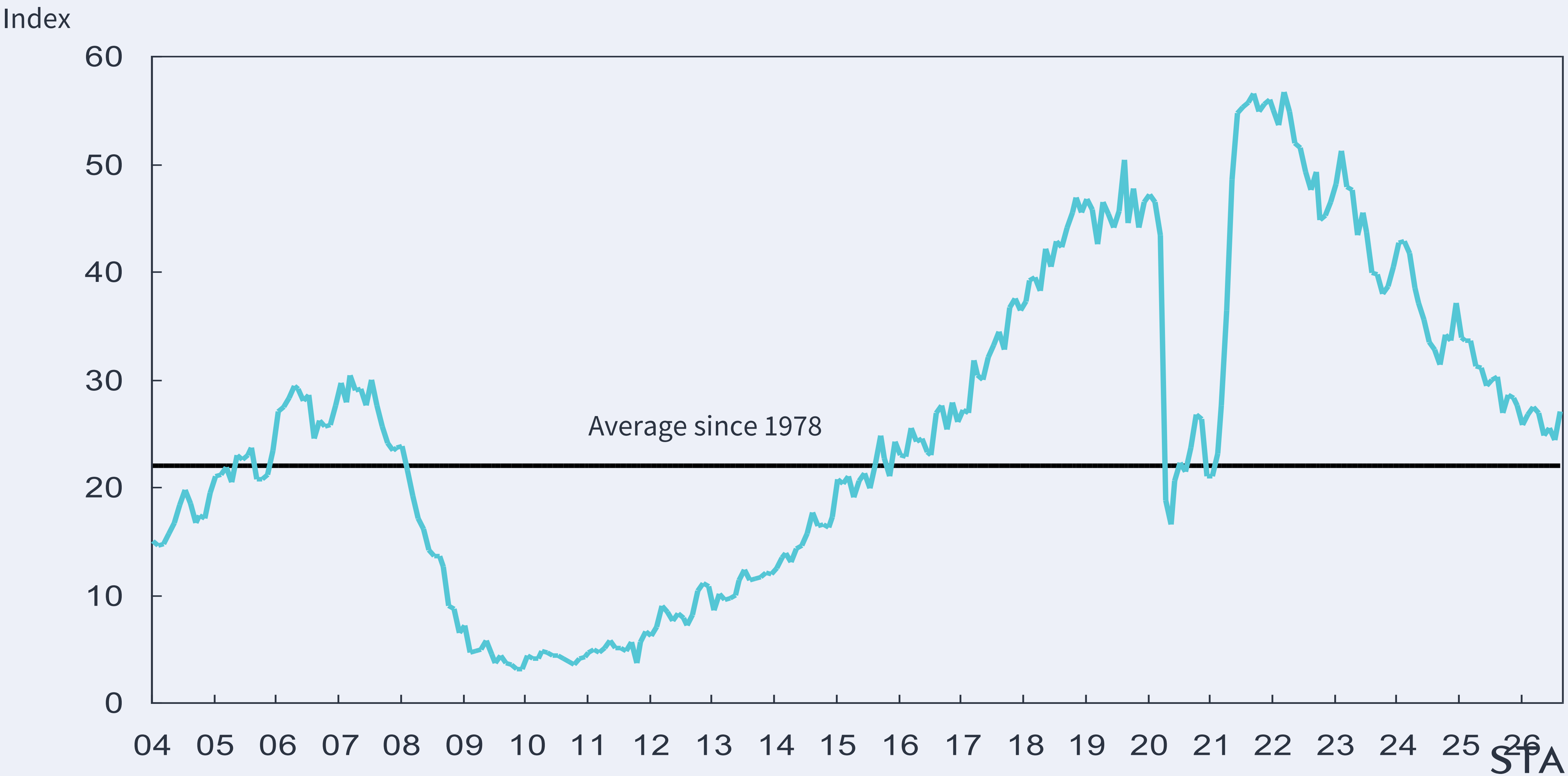
US consumer confidence – are jobs plentiful?



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SA leading economic indictor

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Weekly economic review: 24 to 30 August 2026

Wednesday, 26 August 2026

- US weekly mortgage applications
- US personal income growth for July 2026
- US core PCE inflation for July 2026
- US durable goods orders for July 2026
- US GDP growth for Q2 2026 (second estimate)
- China consensus economic forecast for August 2026

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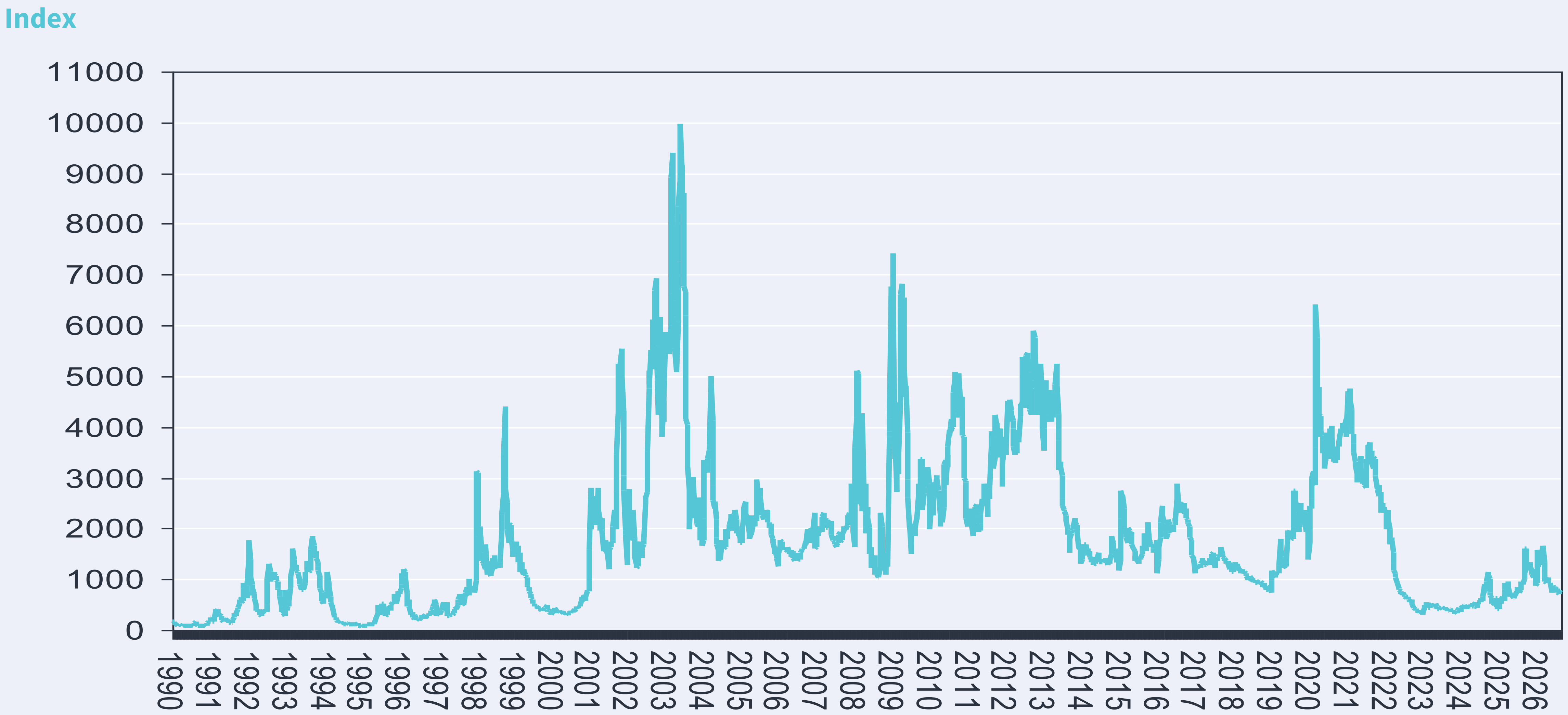
US mortgage refinancing index



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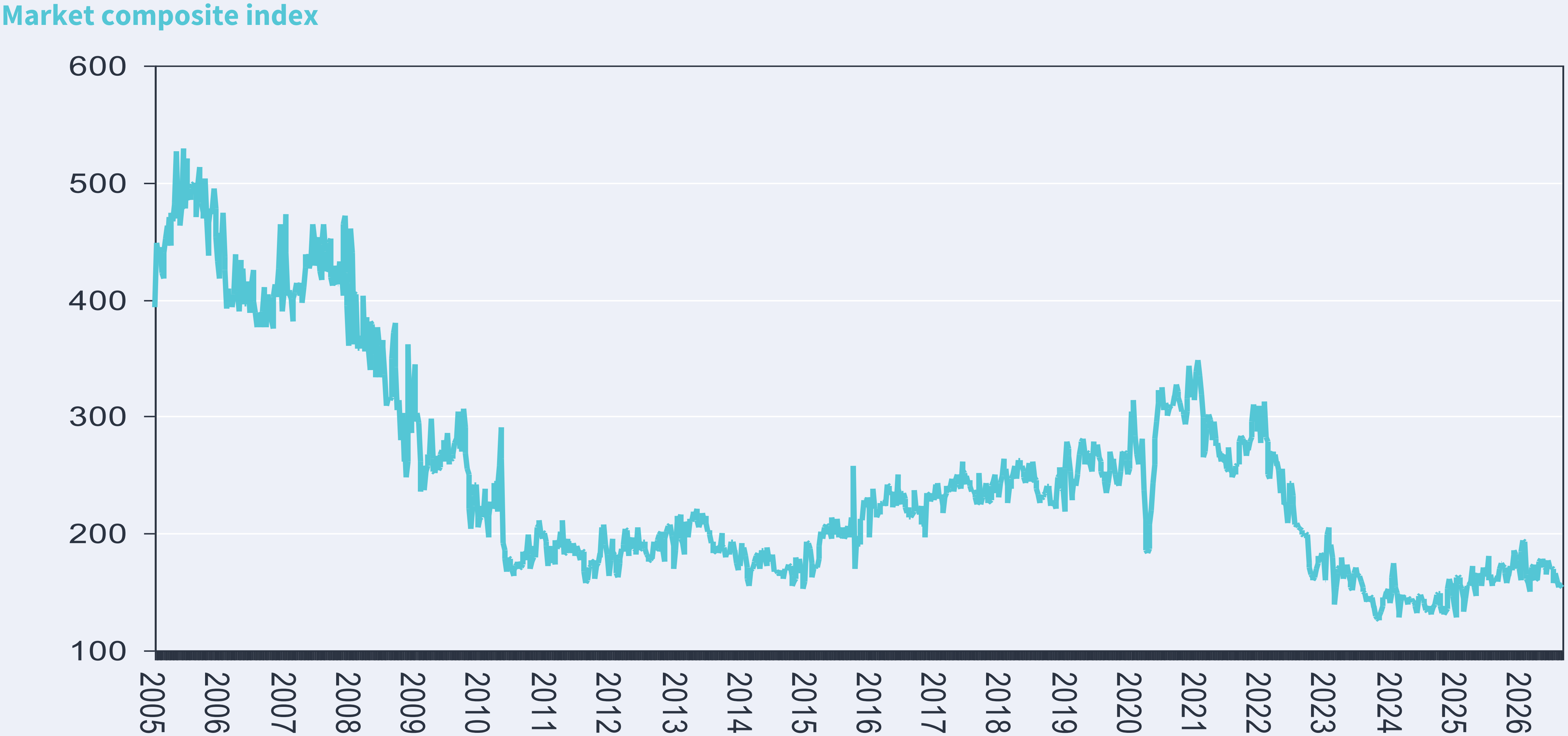
US mortgage applications for purchase



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US 30-year fixed rate mortgage

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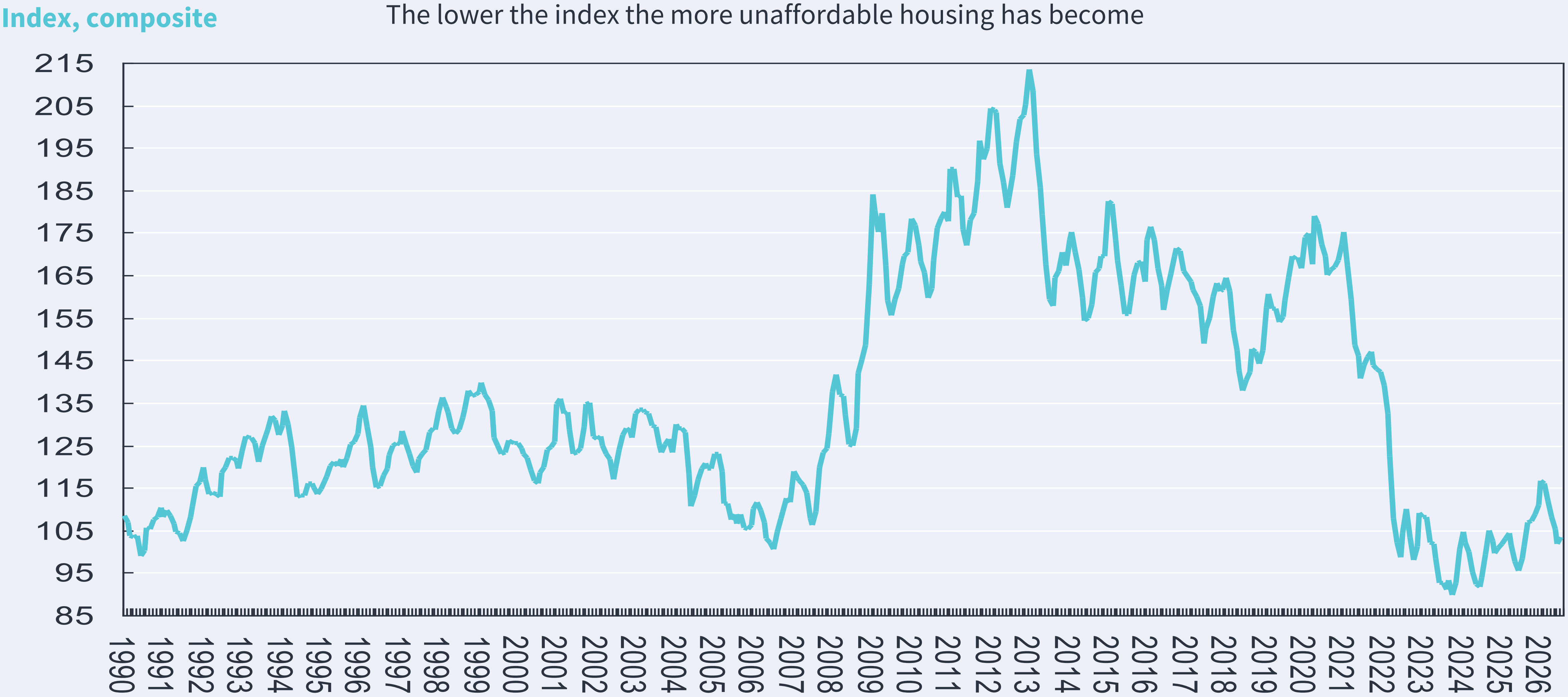
US housing affordability



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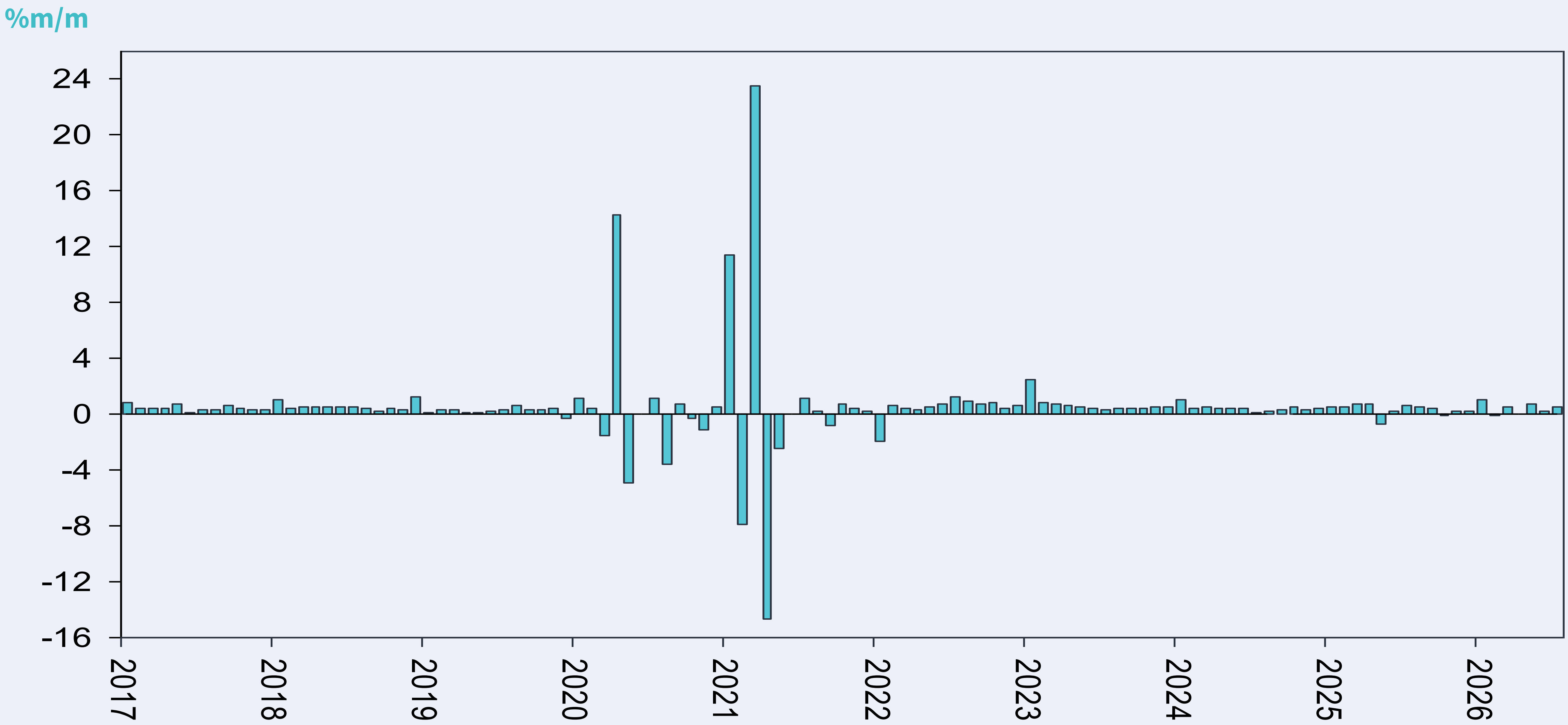
US personal disposable income (nominal)



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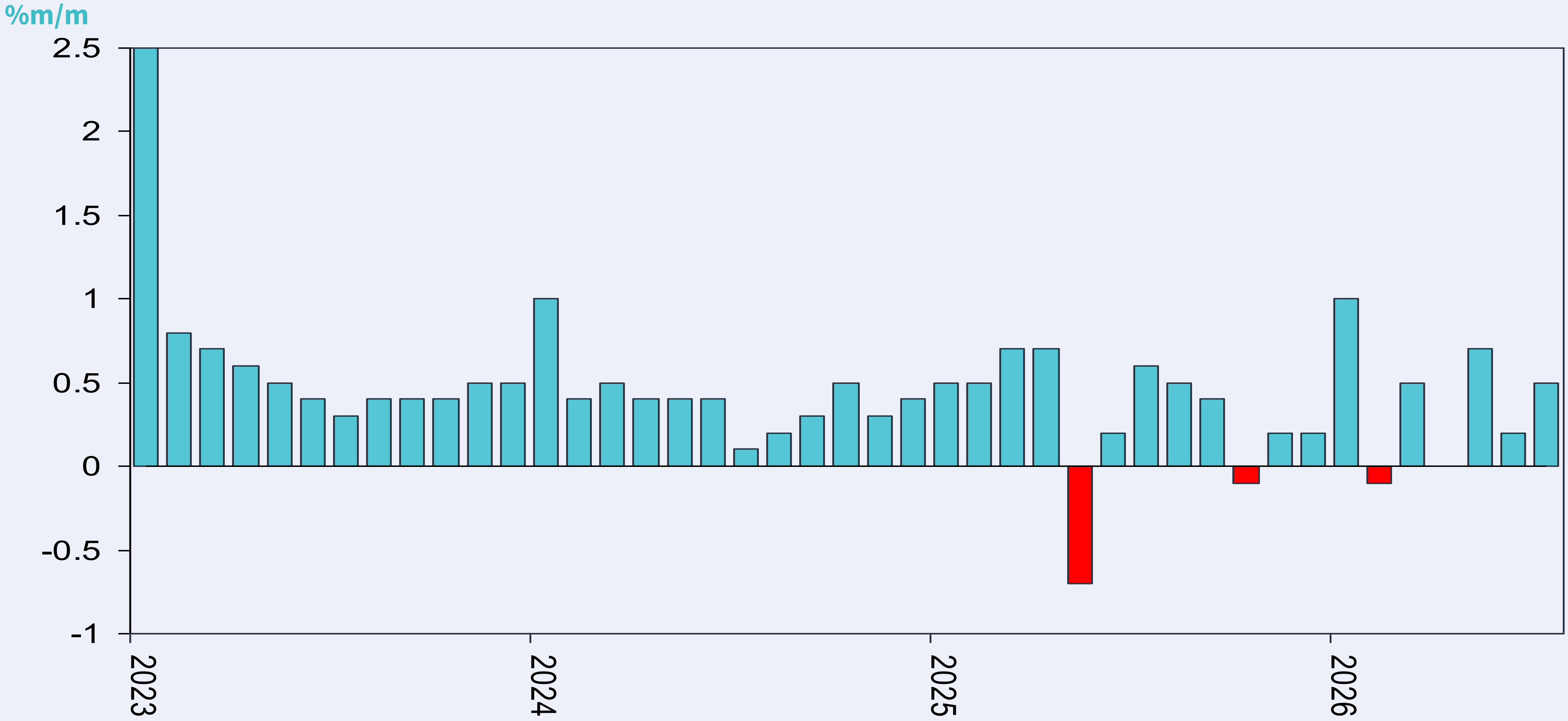
US personal disposable income (nominal)



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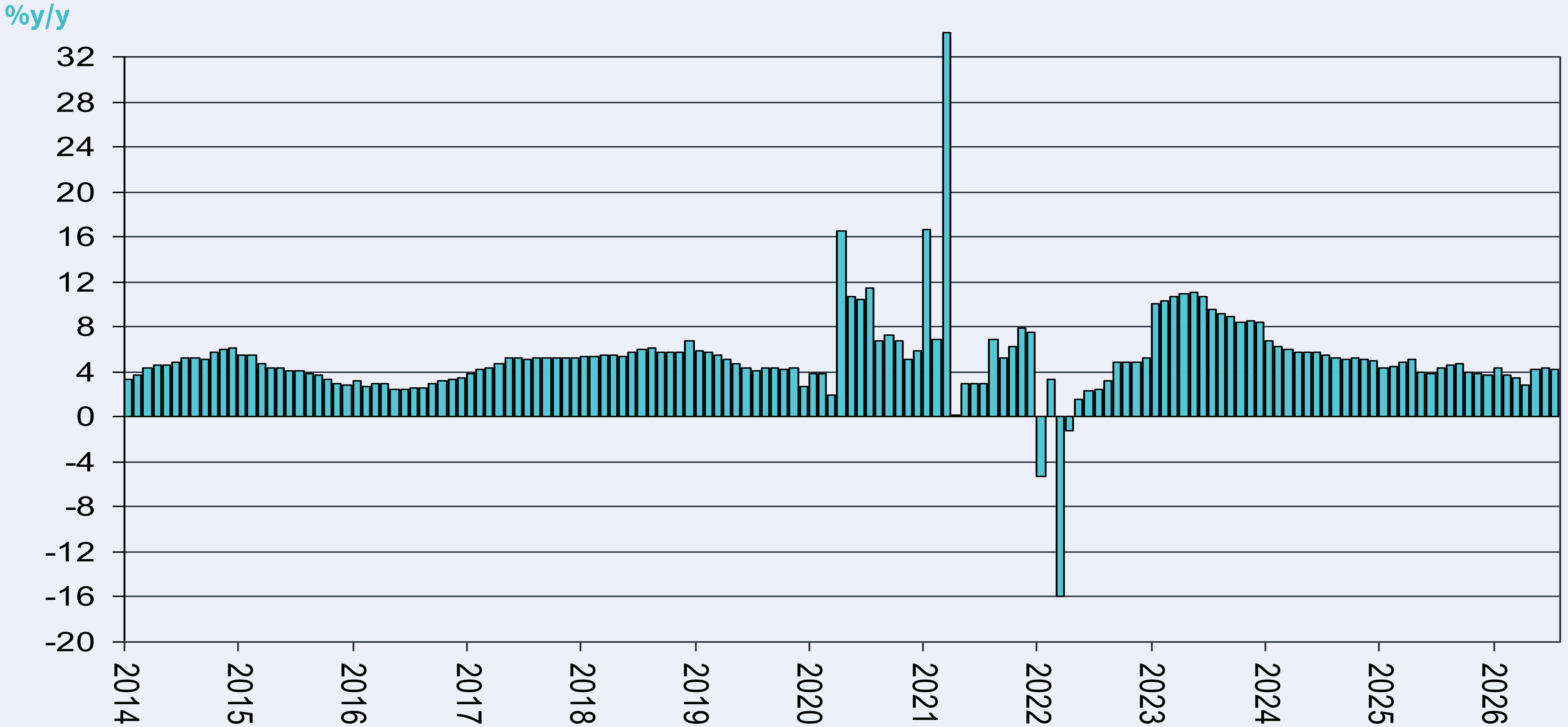
US personal disposable income (nominal)



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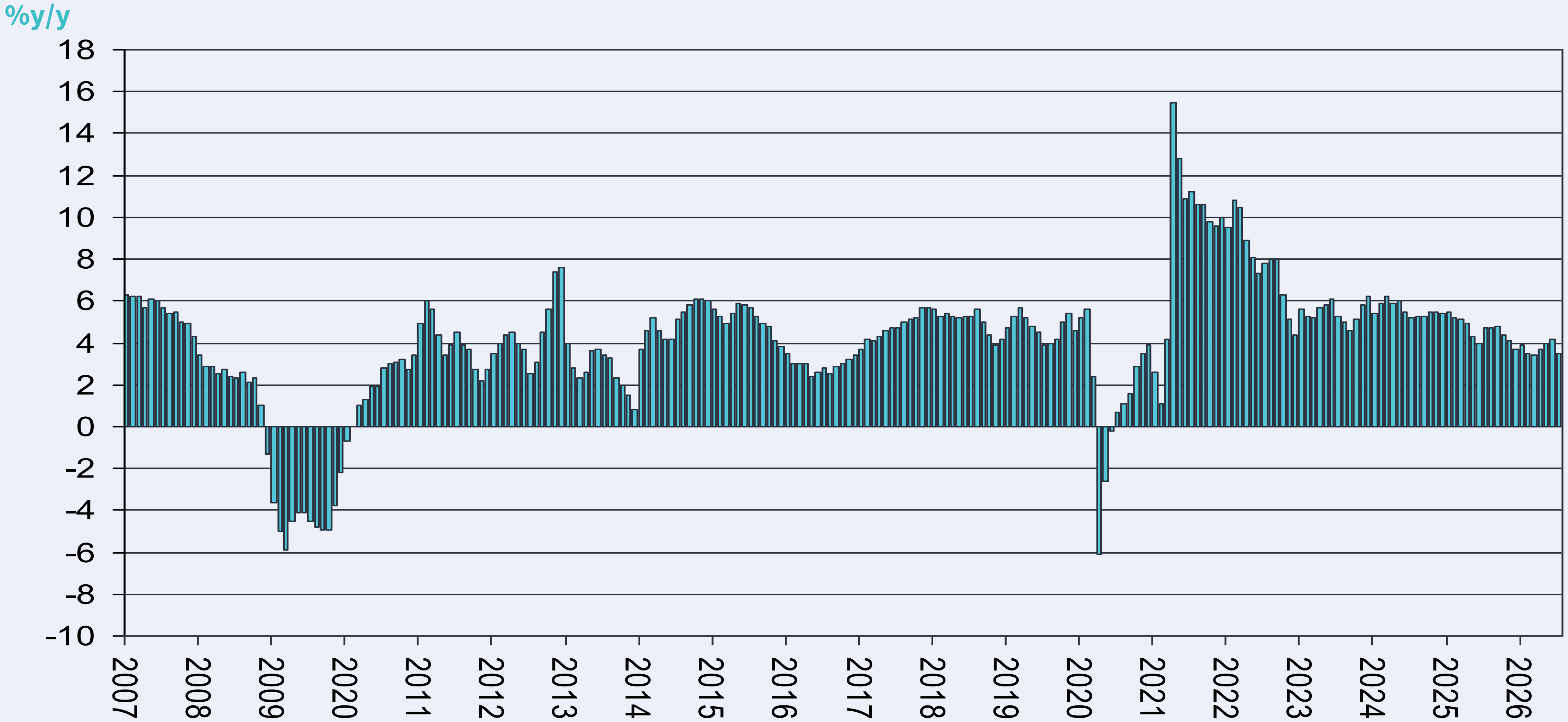
US wage and salary income growth (nominal)



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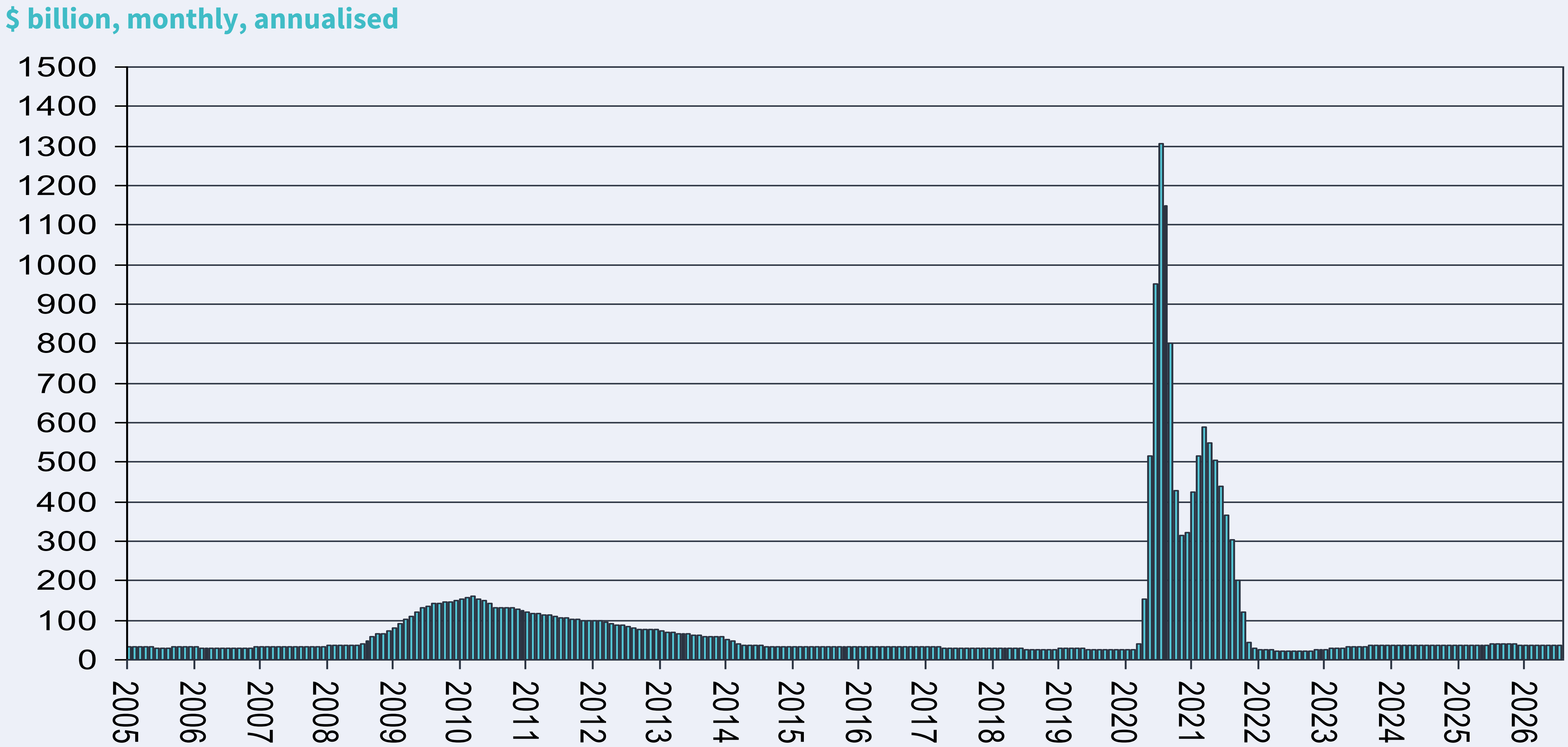
US unemployment insurance benefits (nominal)



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US total number of people receiving unemployment benefits

Source: US Department of Labour

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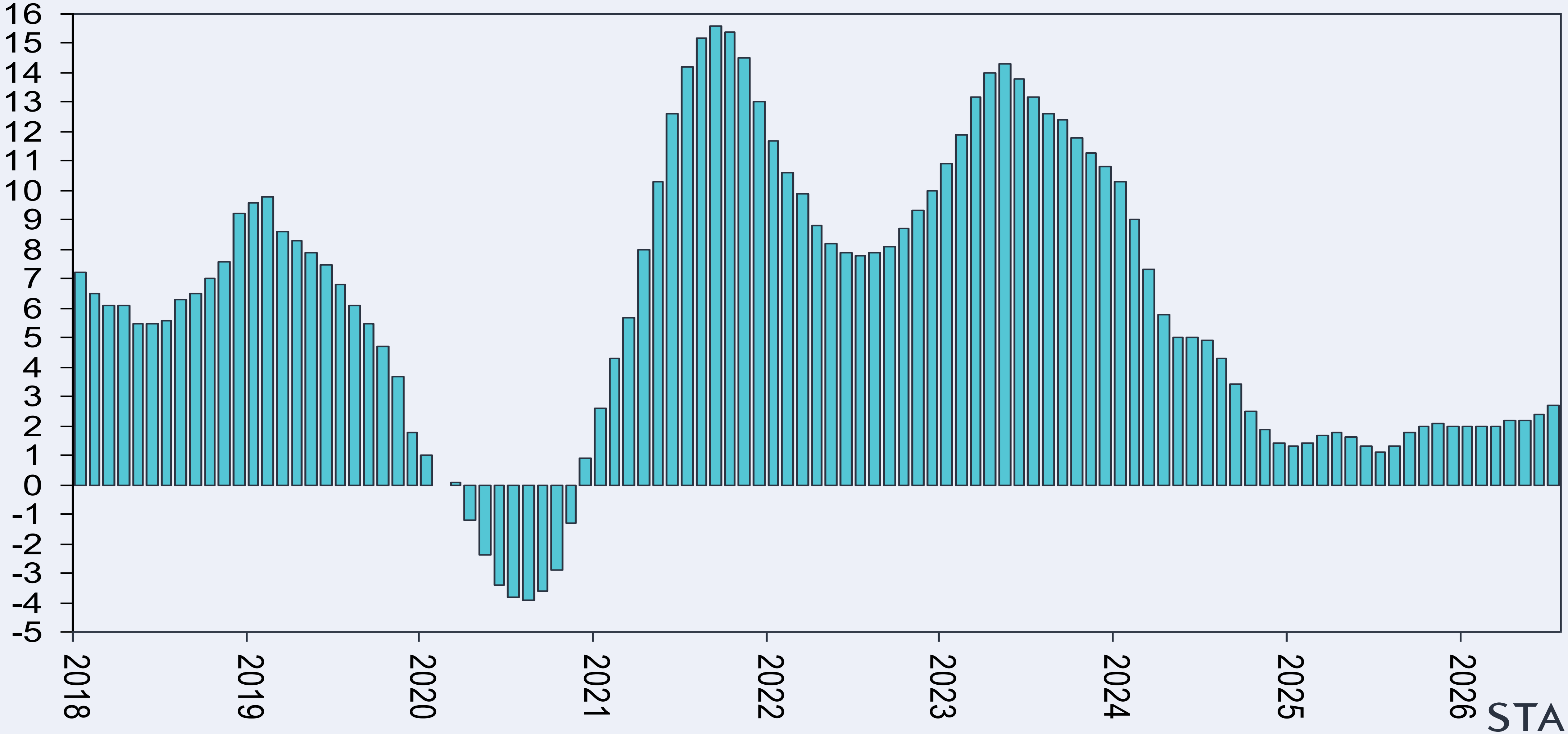
US personal interest and dividend income (nominal)

%y/y, average annual



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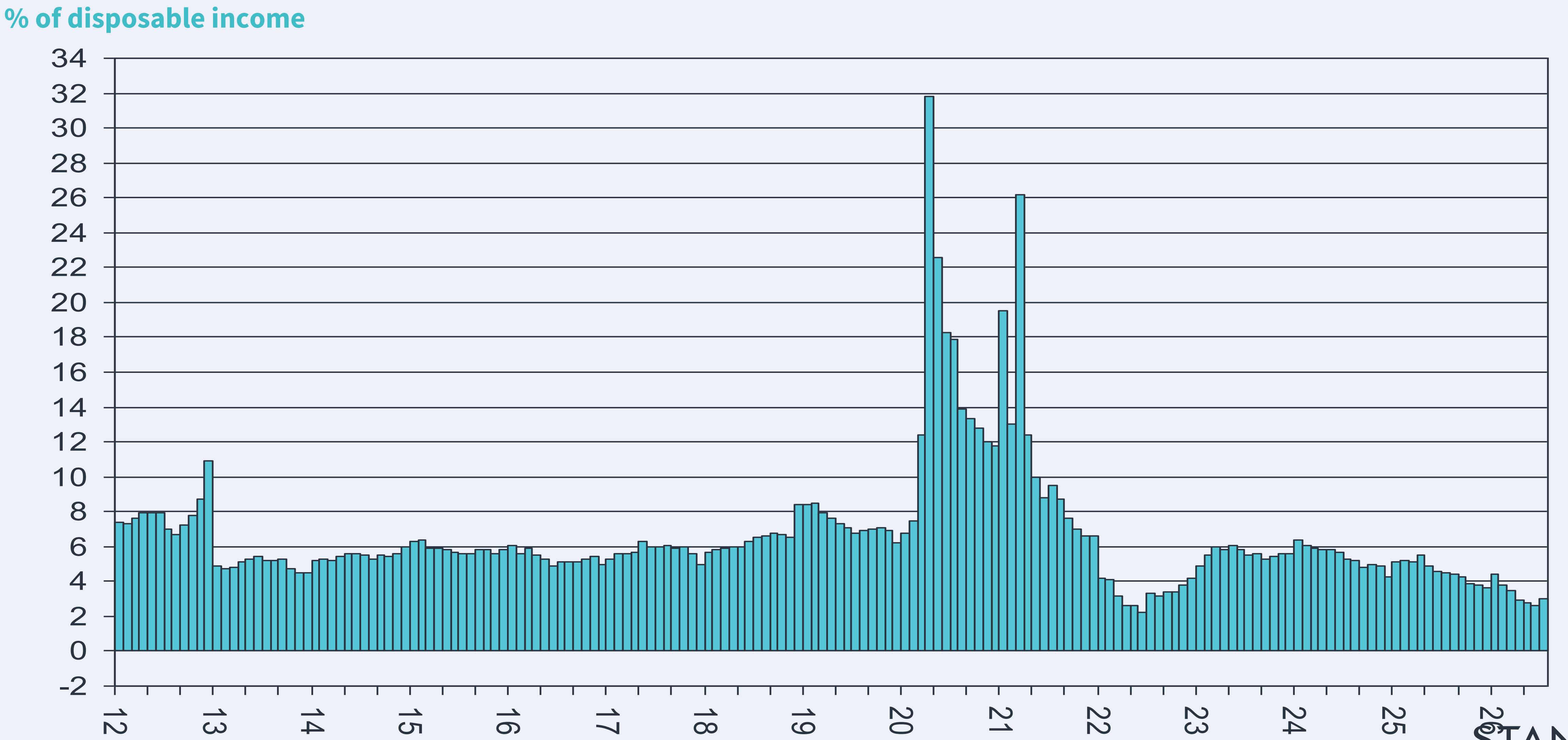
US personal savings rate



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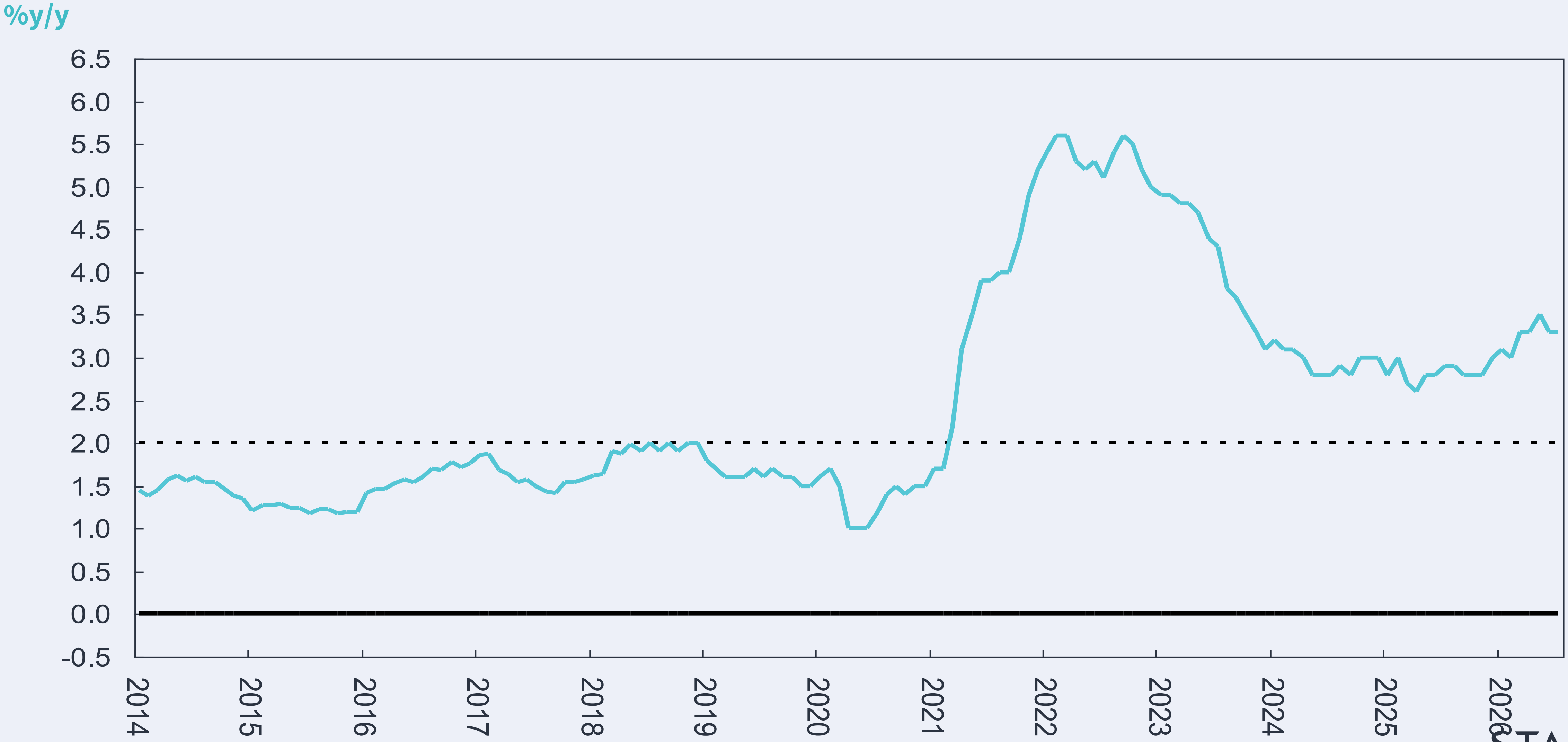
US core PCE inflation



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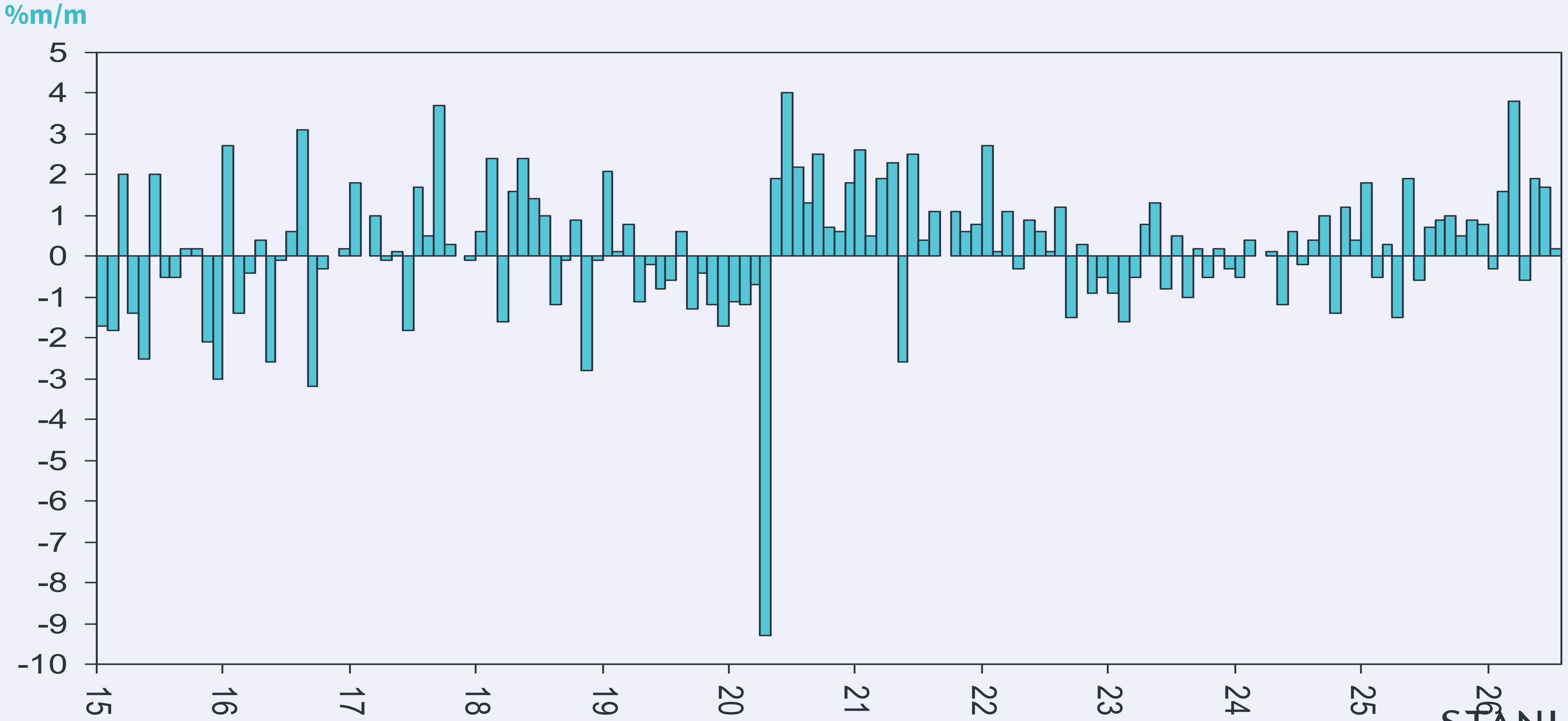
US durable goods orders (excl aircraft and defence)



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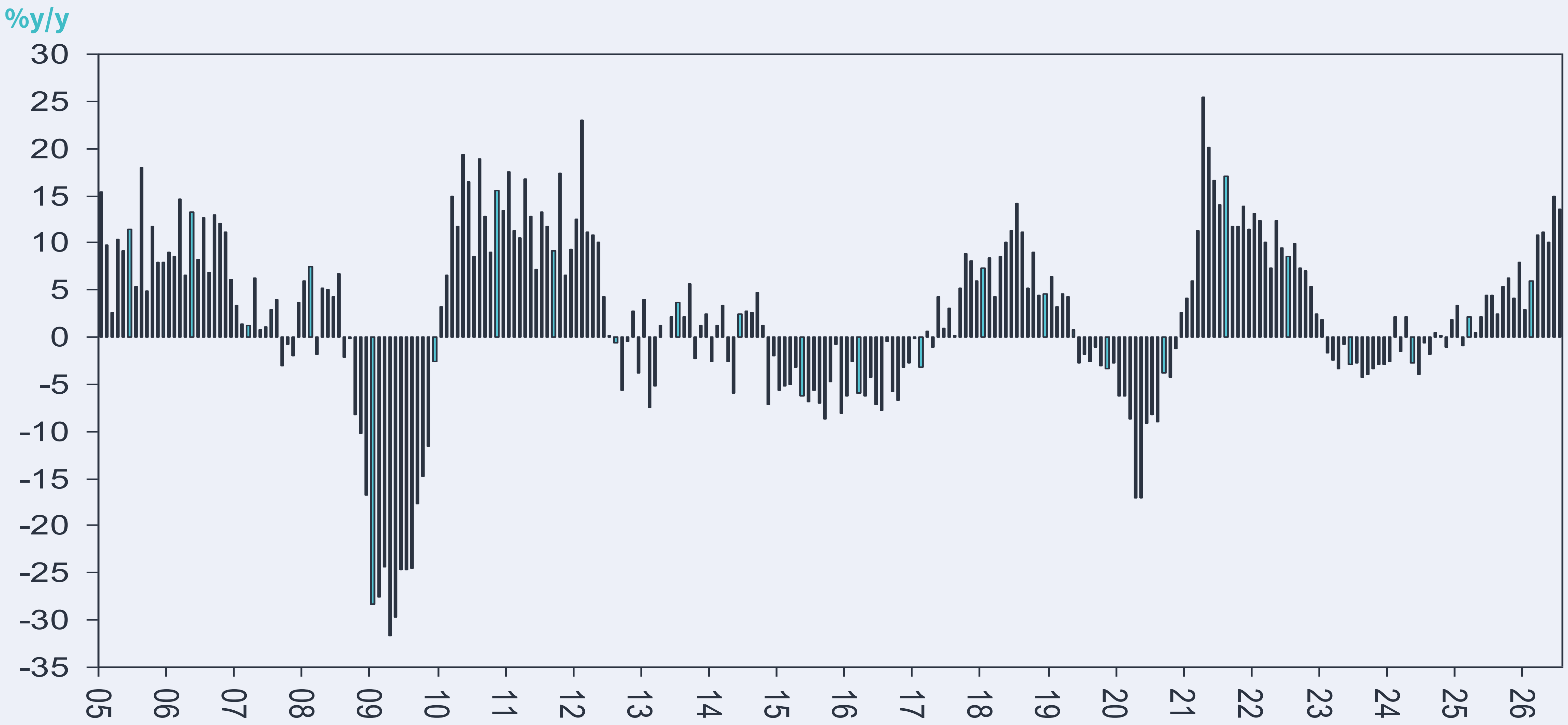

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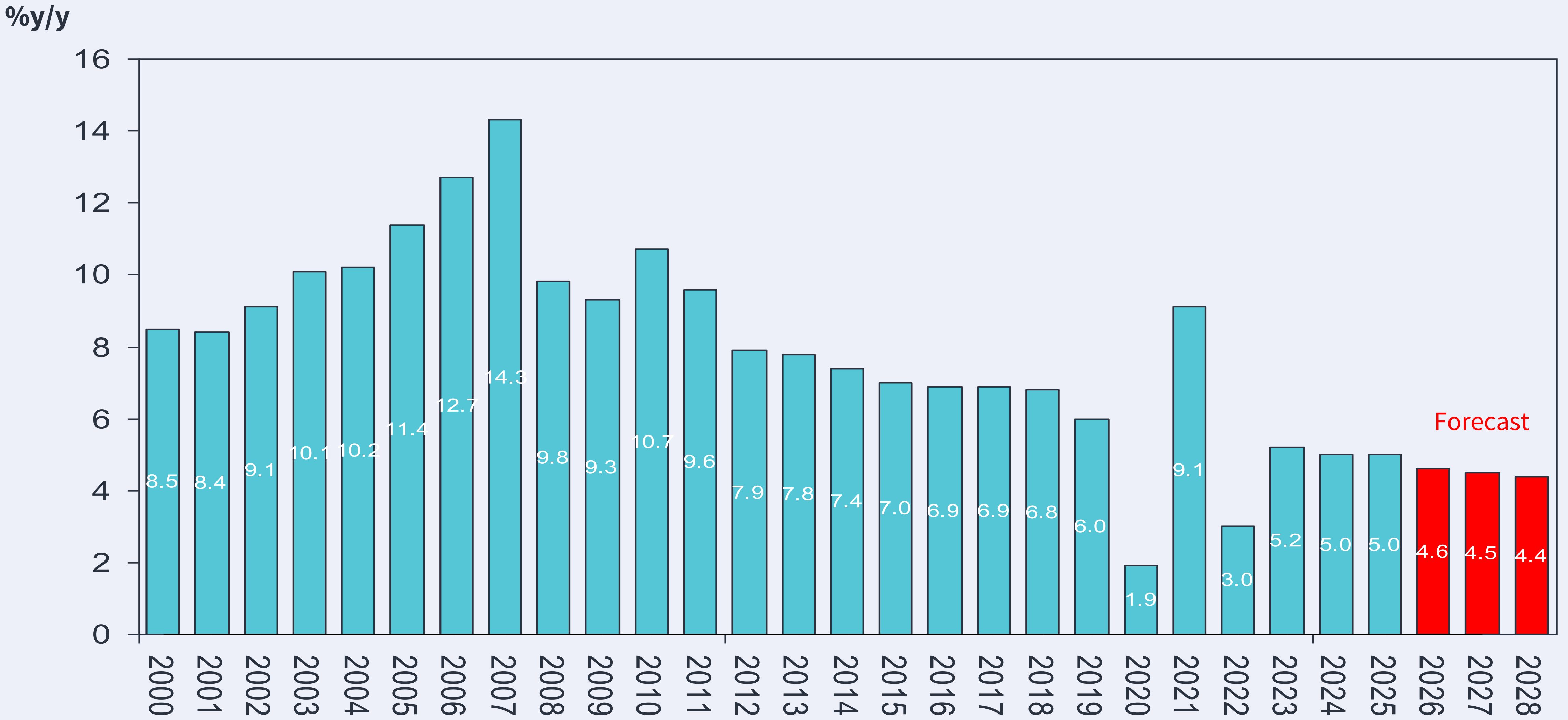
China GDP growth consensus forecast



Source: Bloomberg

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Weekly economic review: 24 to 30 August 2026

Thursday, 27 August 2026

- US weekly jobless claims
- SA PPI inflation for July 2026

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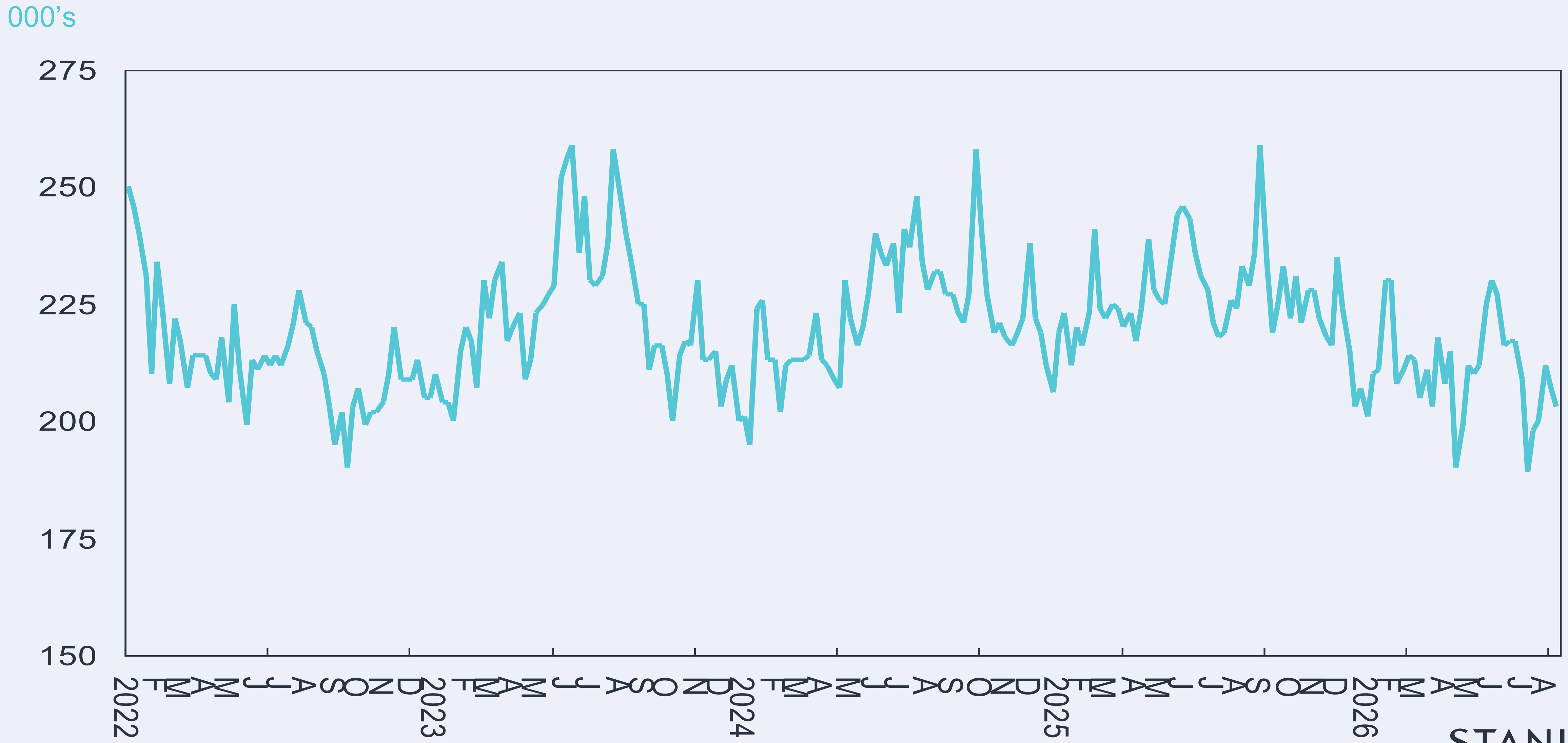
US initial jobless claims



Source: US Bureau of Labor Statistics

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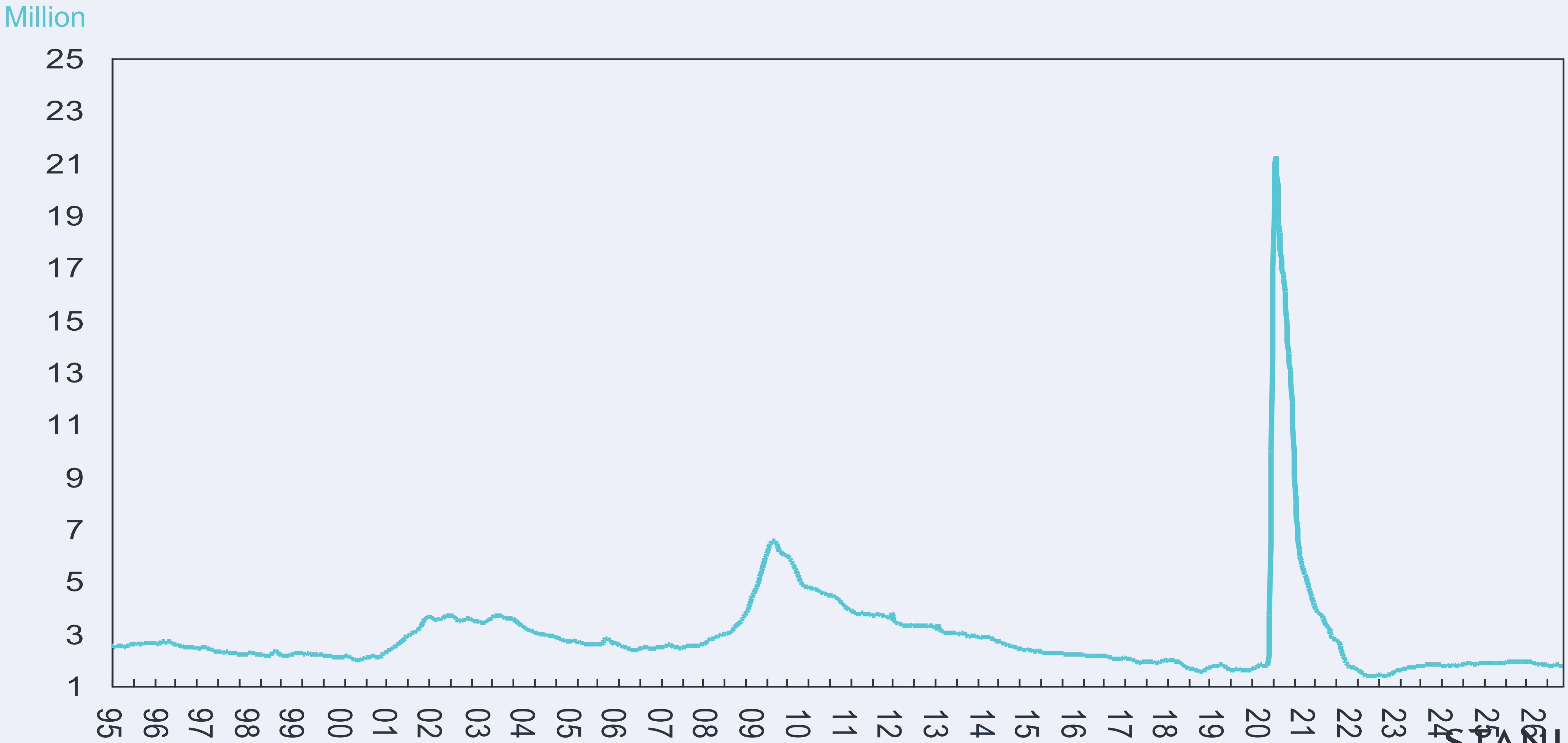
US continuing claims



Source: US Bureau of Labor Statistics

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South Africa producer inflation

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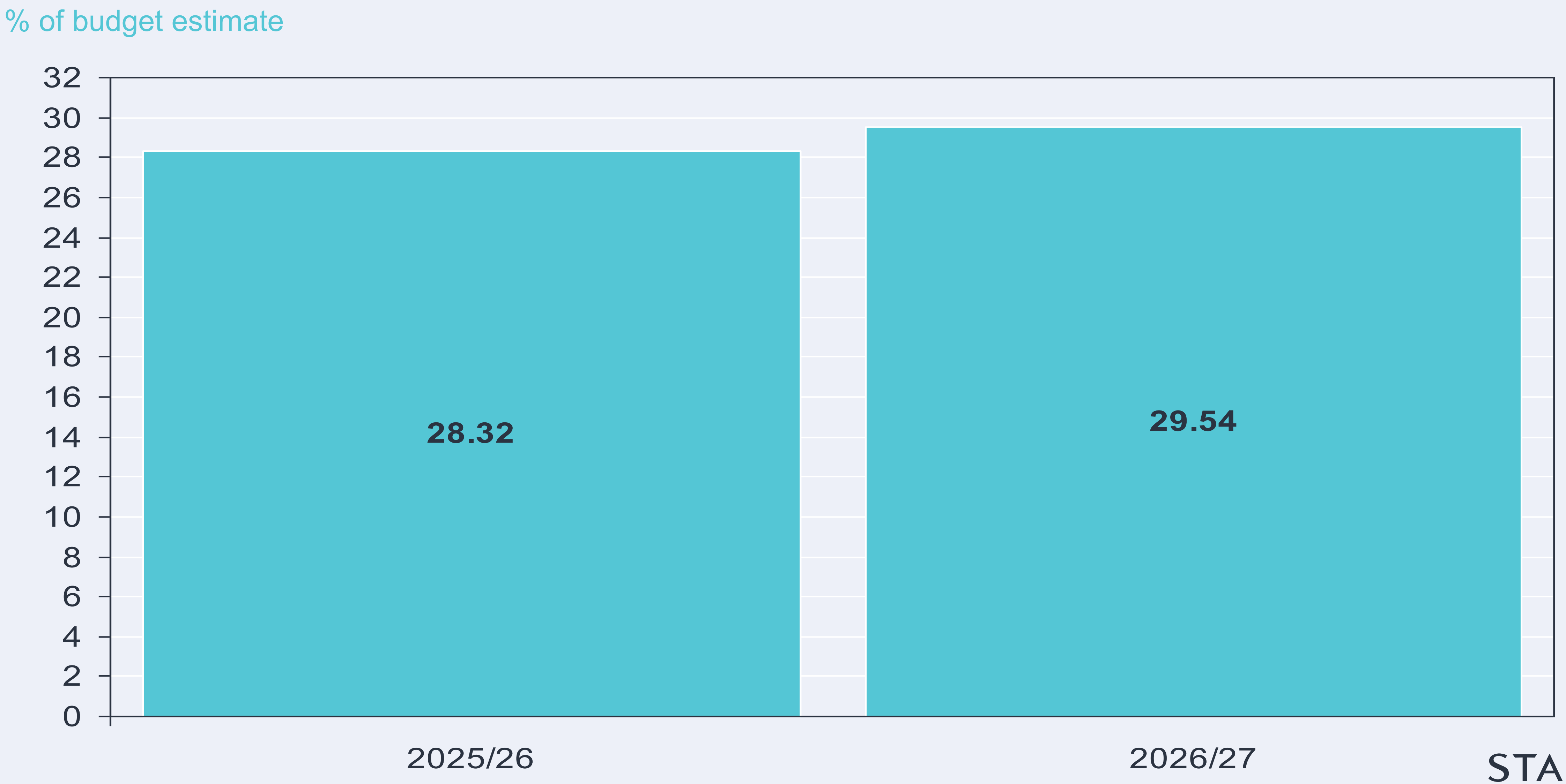
Weekly economic review: 24 to 30 August 2026

Friday, 28 August 2026

- SA government revenue and expenditure for July 2026
- US employment data revision for 2026
- US Federal Reserve Chairman Kevin Warsh speaks at Jackson Hole Symposium

SA government revenue as % of budget estimate (April to July 2026)



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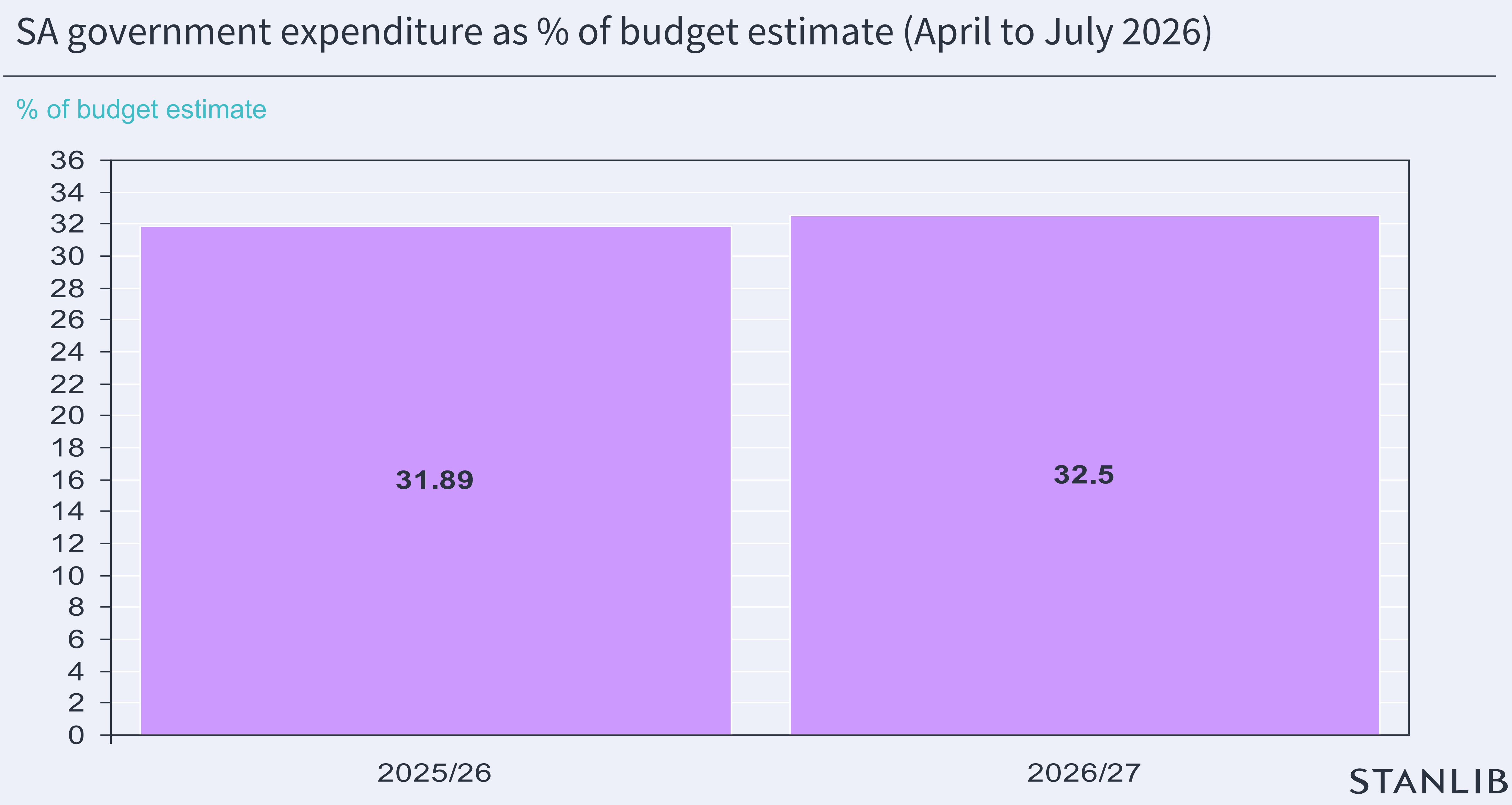
SA government expenditure as % of budget estimate (April to July 2026)
% of budget estimate
36
34
32
30
28
26
24
22
20
18
16
14
12
10
8
6
4
2
0
31.89
32.5
2025/26
2026/27
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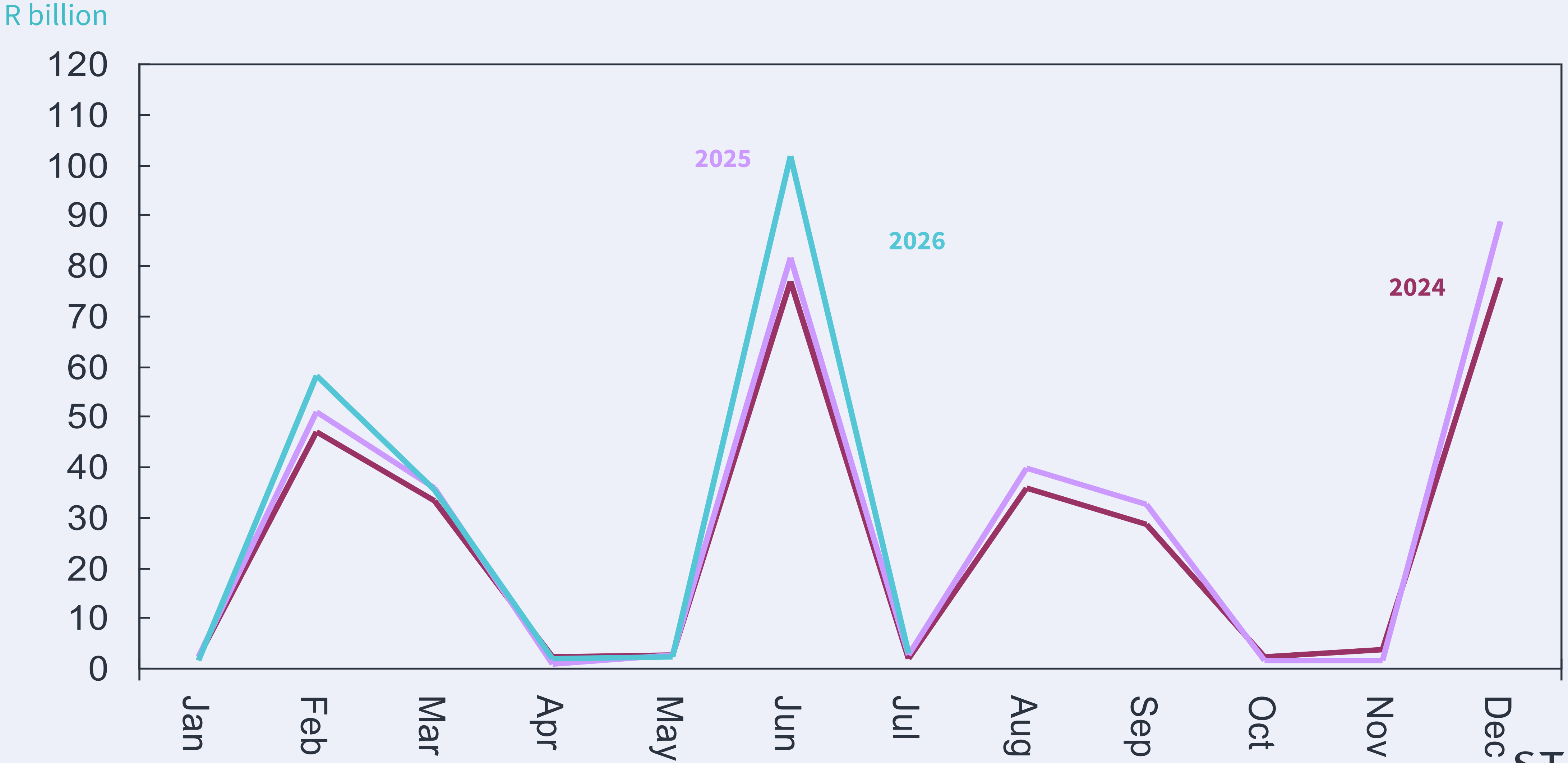
South Africa corporate tax revenue collection, monthly



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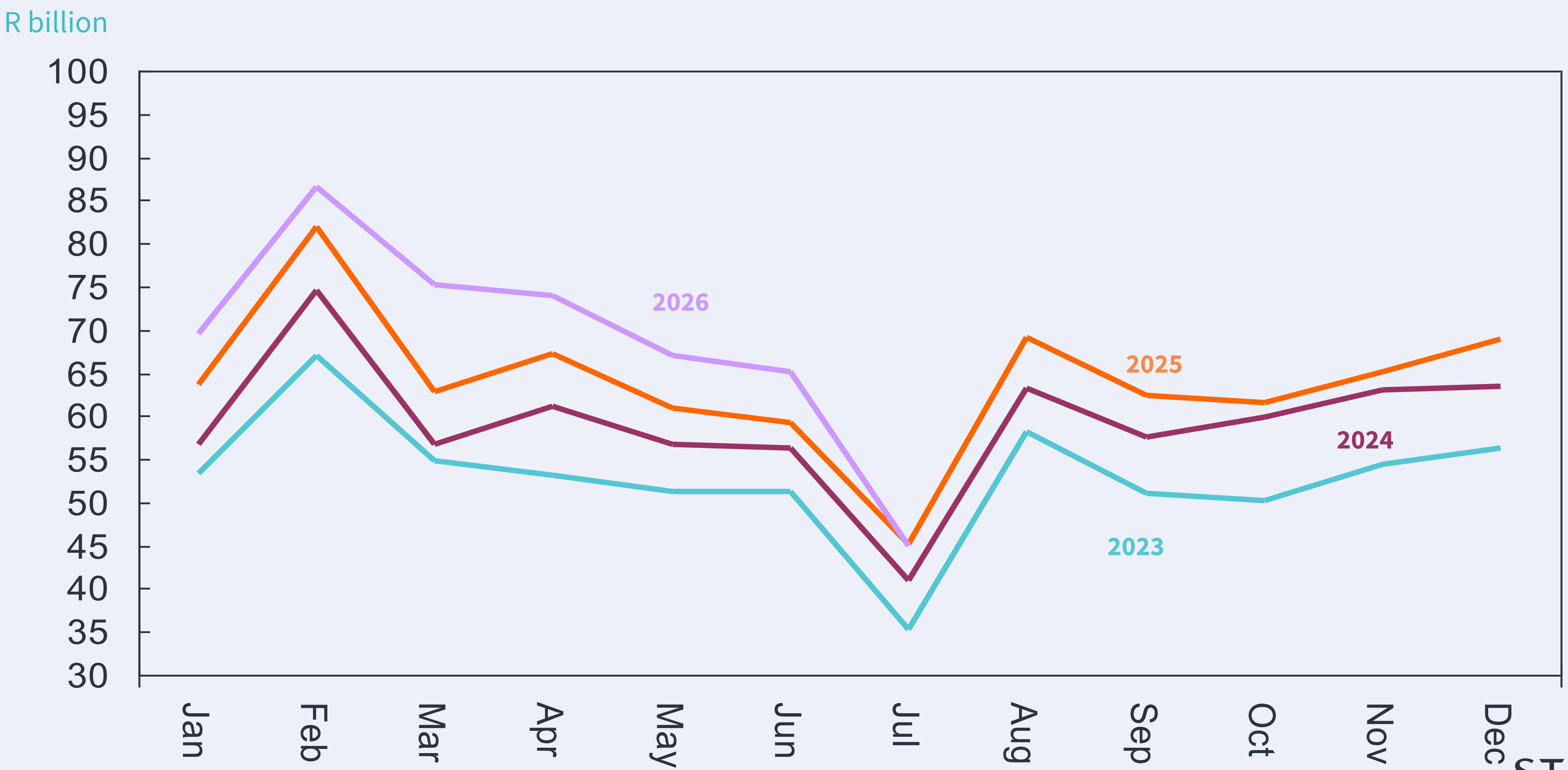
Source: Statistics South Africa and STANLIB

South Africa individual tax revenue collection, monthly



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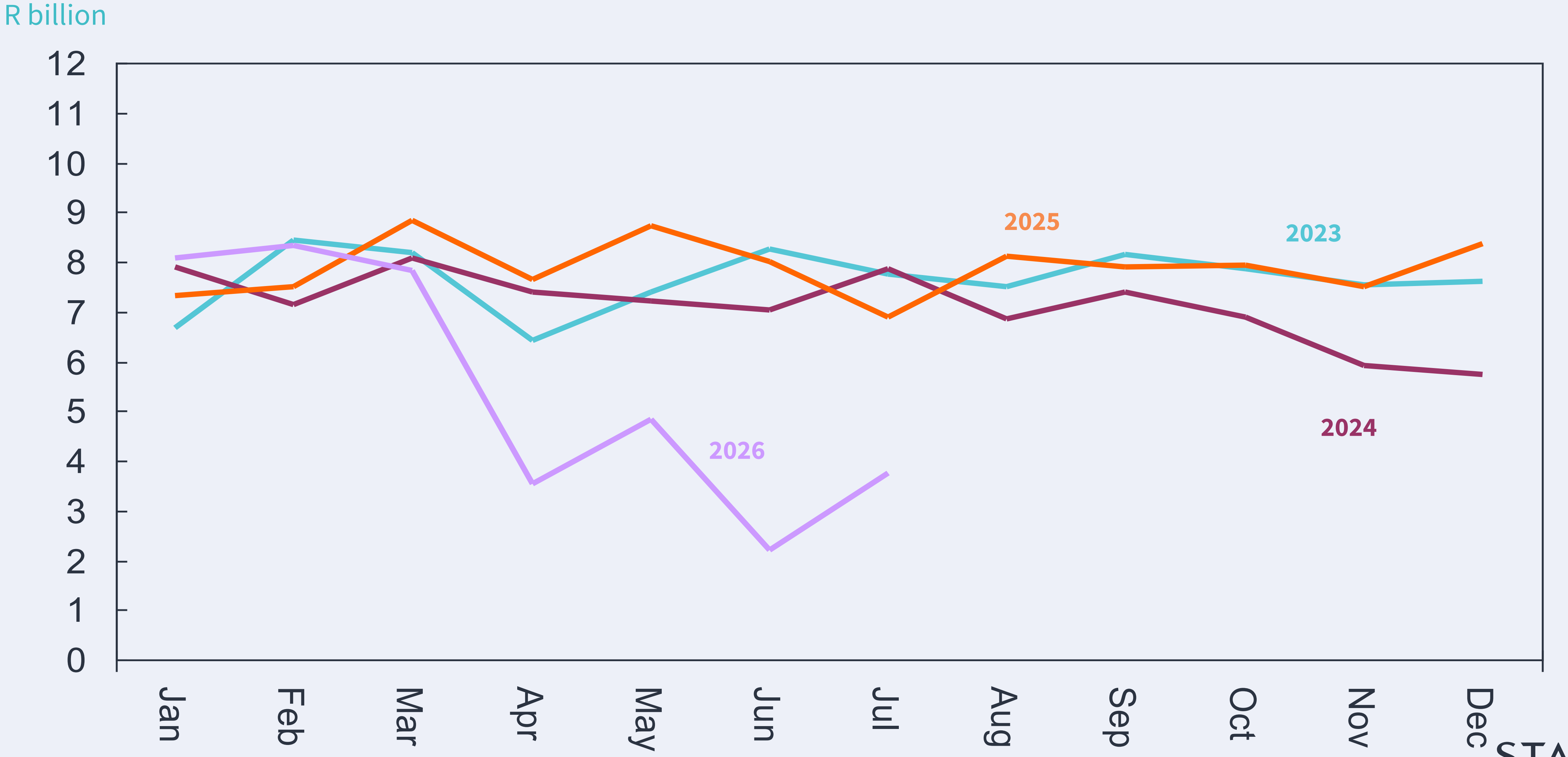
Source: Statistics South Africa and STANLIB

South Africa fuel levy tax revenue collection, monthly



Source: Statistics South Africa and STANLIB

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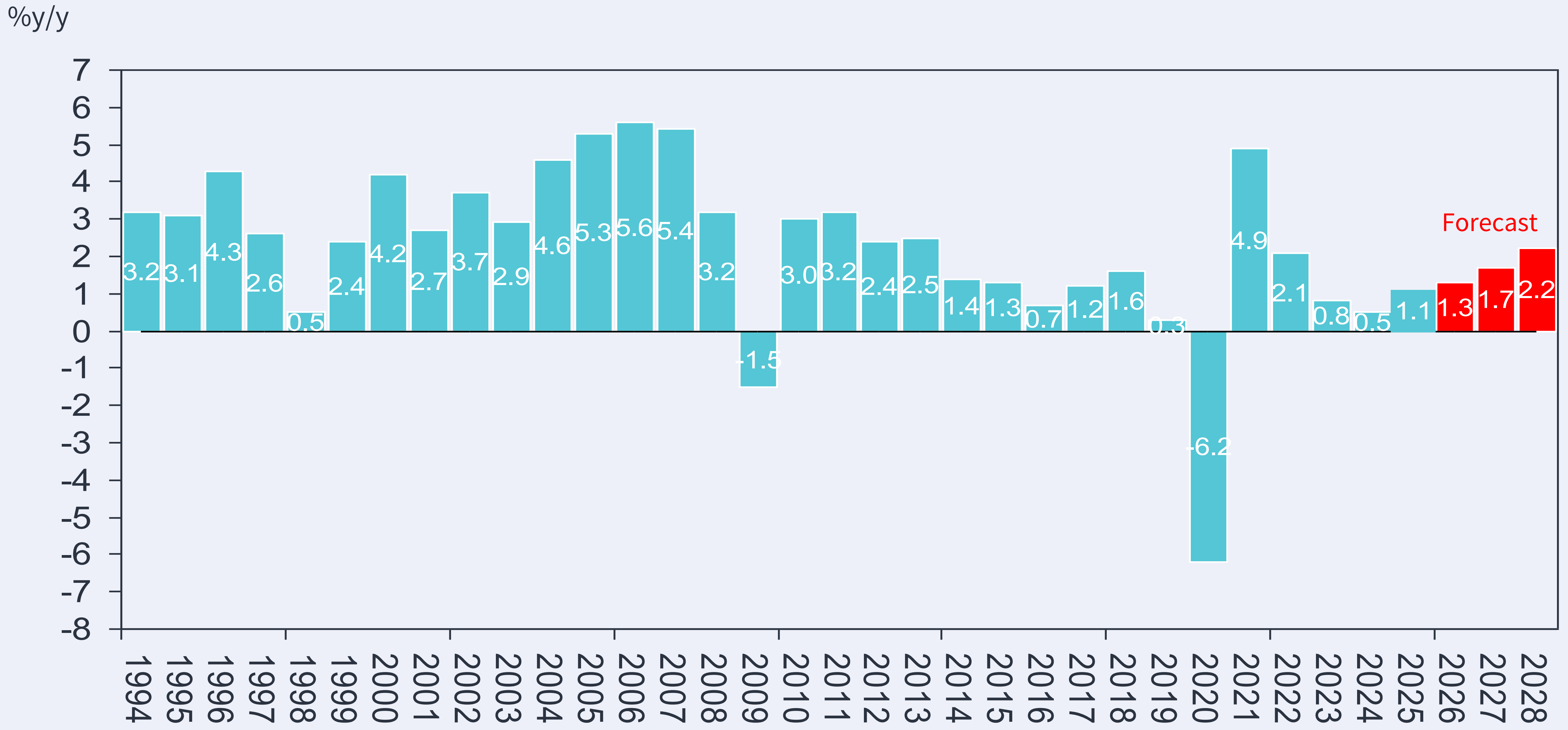
Weekly economic review: 24 to 30 August 2026

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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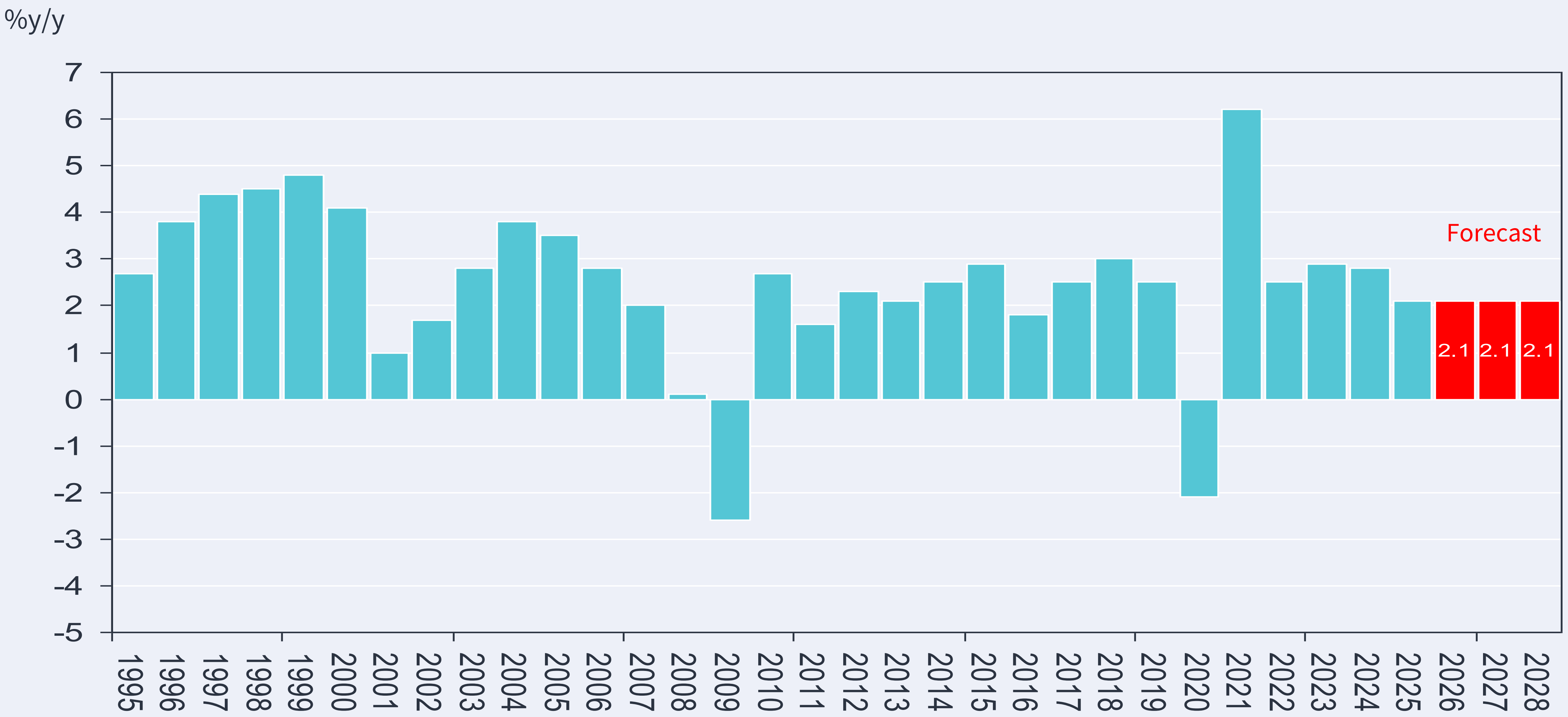
US consensus real annual GDP growth



Source: Bloomberg

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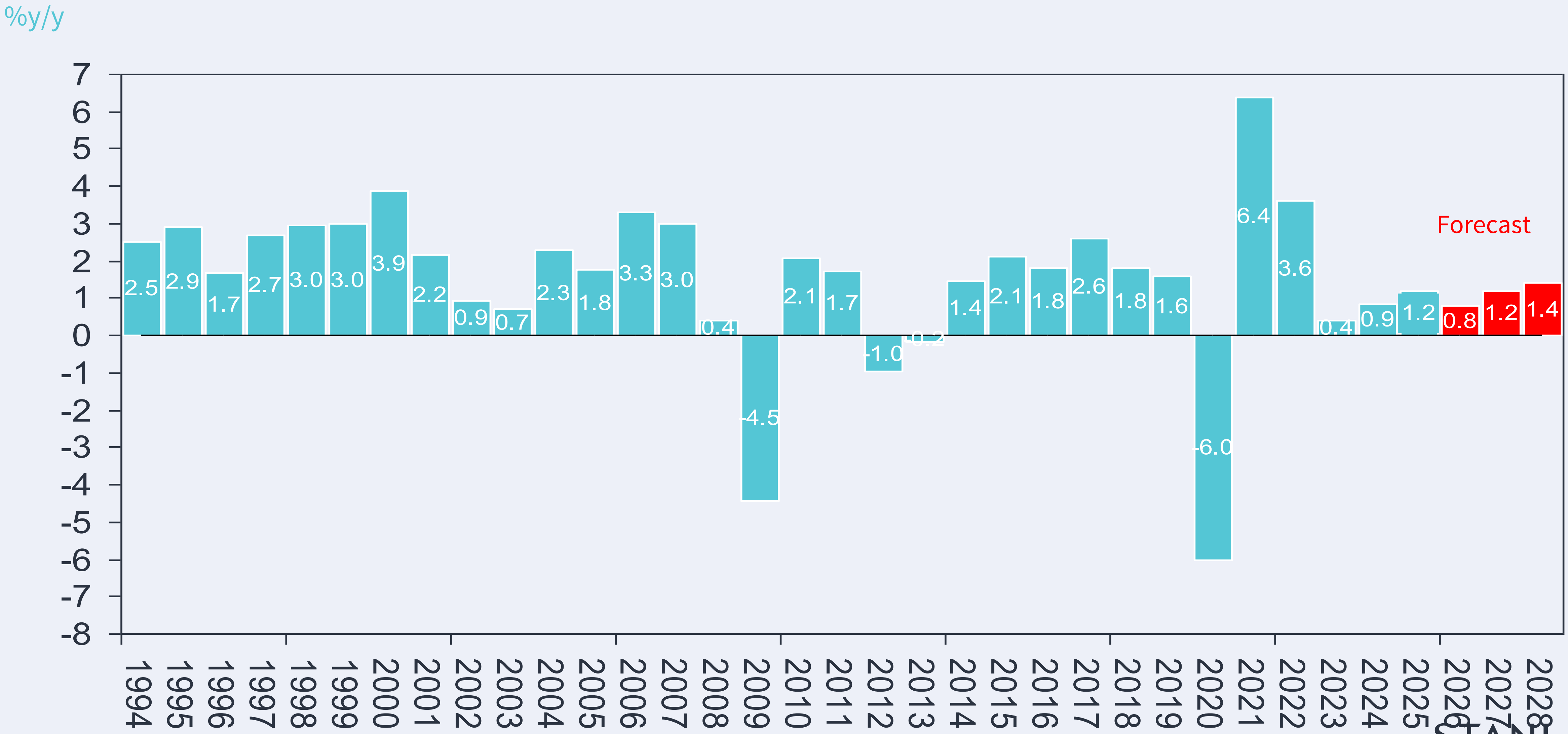
Euro-area GDP annual growth rate: consensus growth estimate



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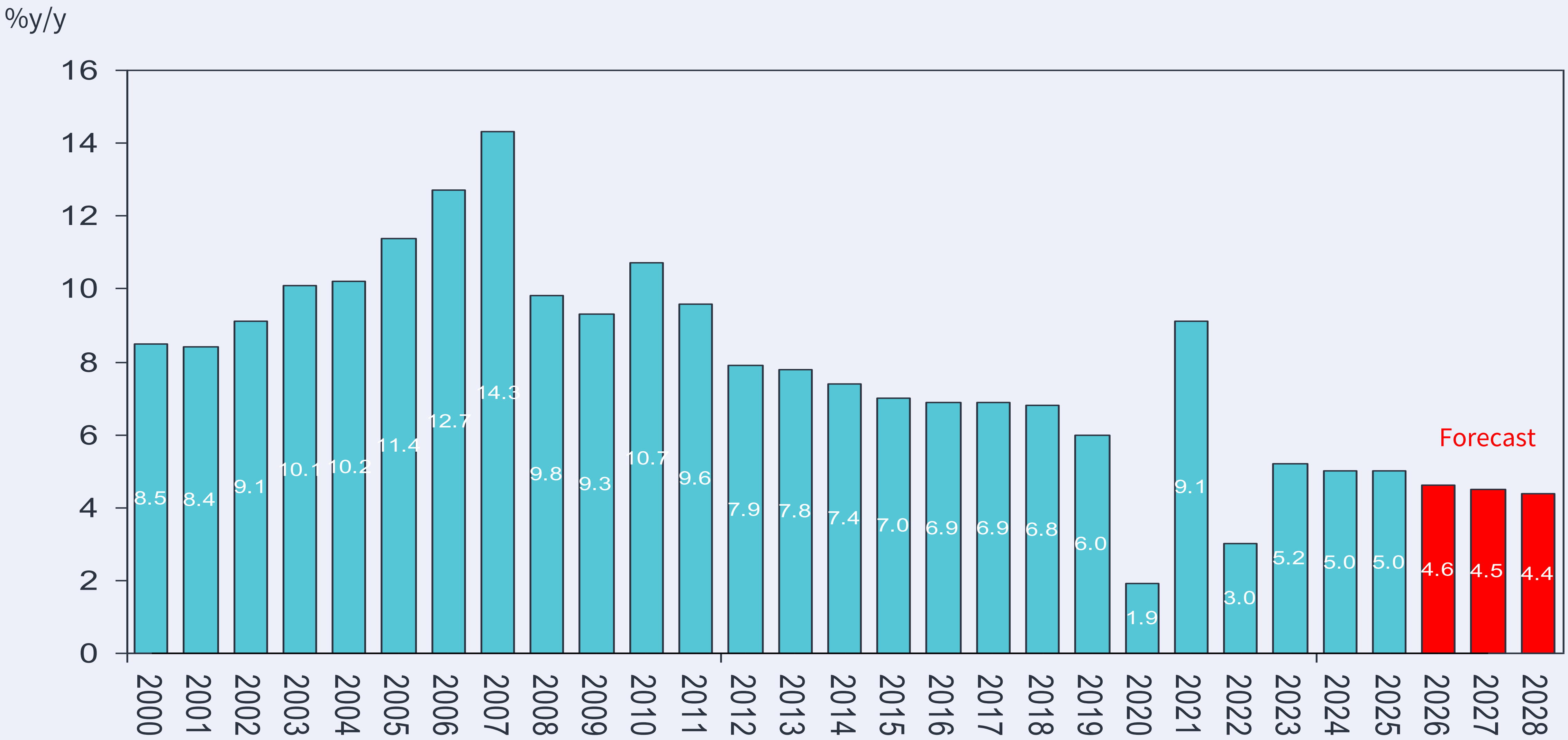
China GDP growth consensus forecast



Source: Bloomberg

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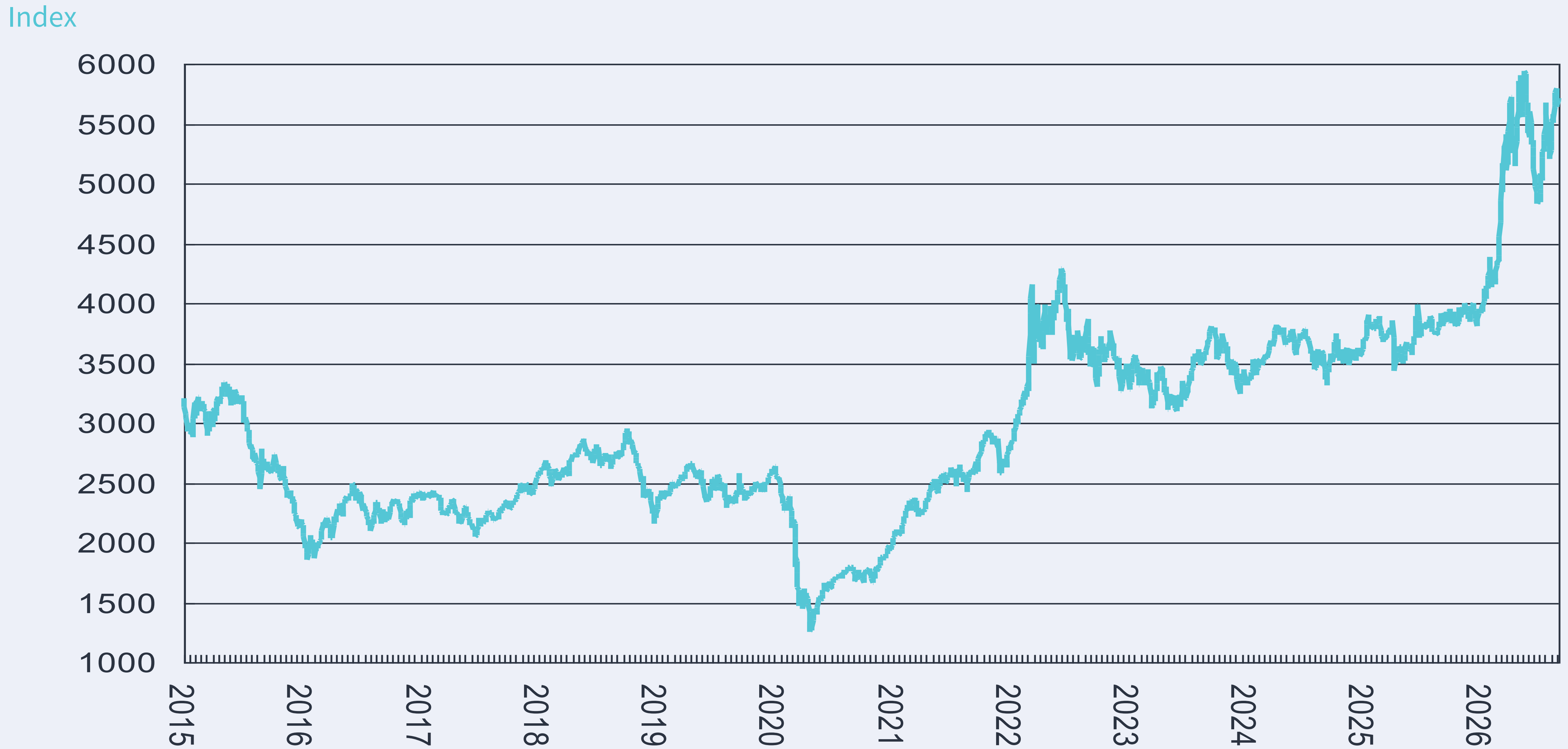
Commodity prices: 24 to 30 August 2026

- 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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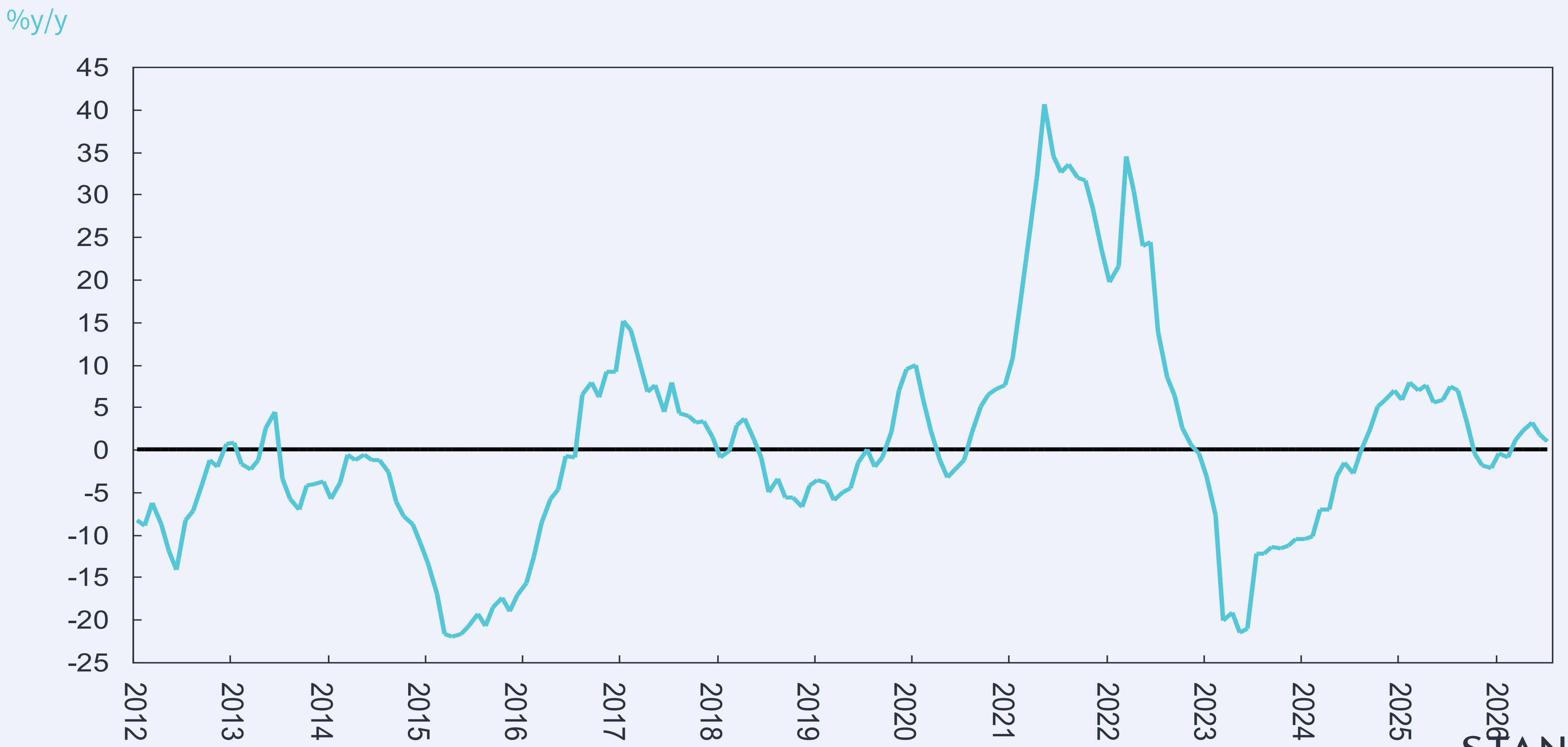
Source: Macrobond

World food inflation



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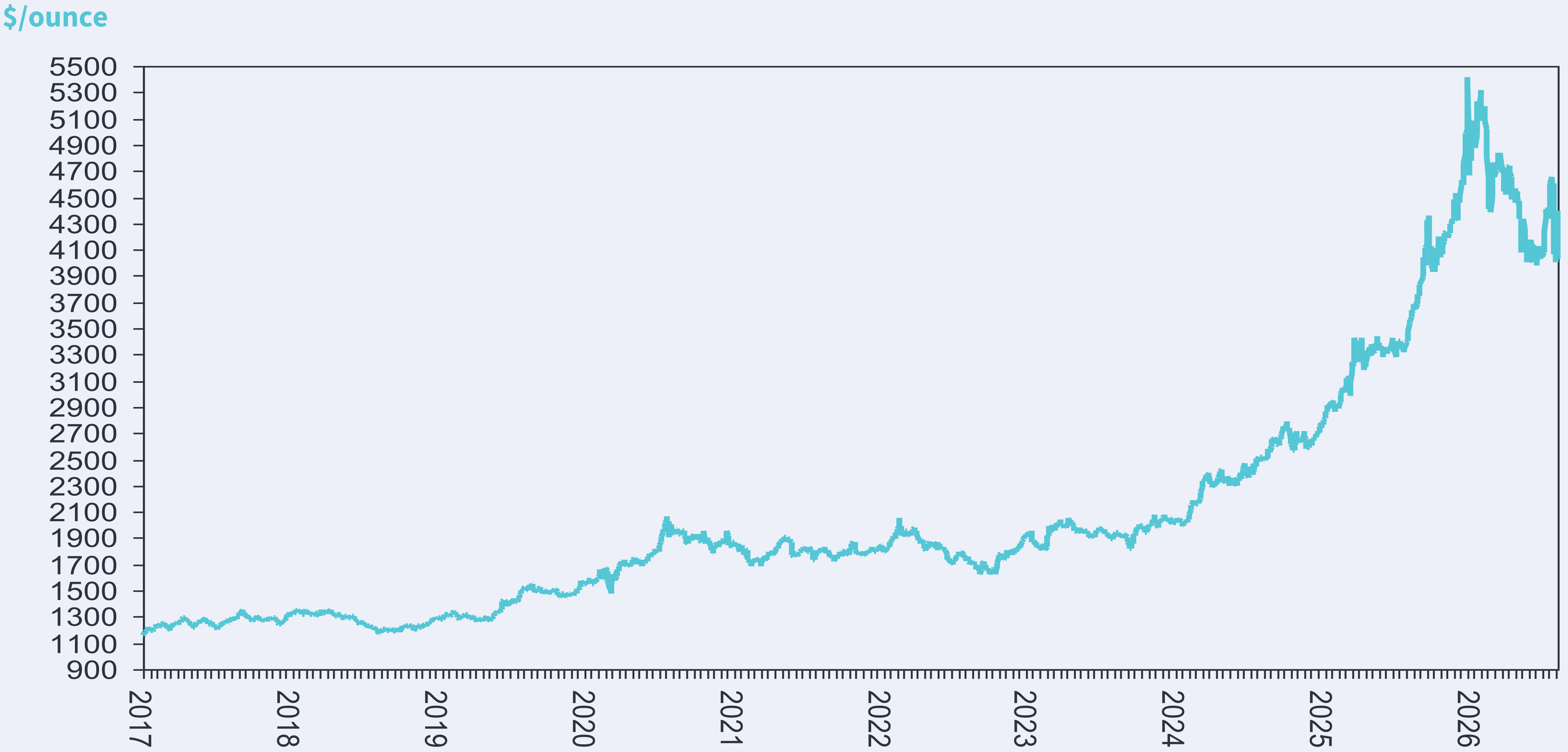
Gold price



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Tin price

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Silver price

$/ounce

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Oil price

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Copper price

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Platinum price

$/ounce

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Aluminium price

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Palladium price

STANLIB

Rhodium price

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Global wheat price index

Source: Goldman Sachs

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Financial markets: 24 to 30 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

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South Africa Rand vs US Dollar (daily)

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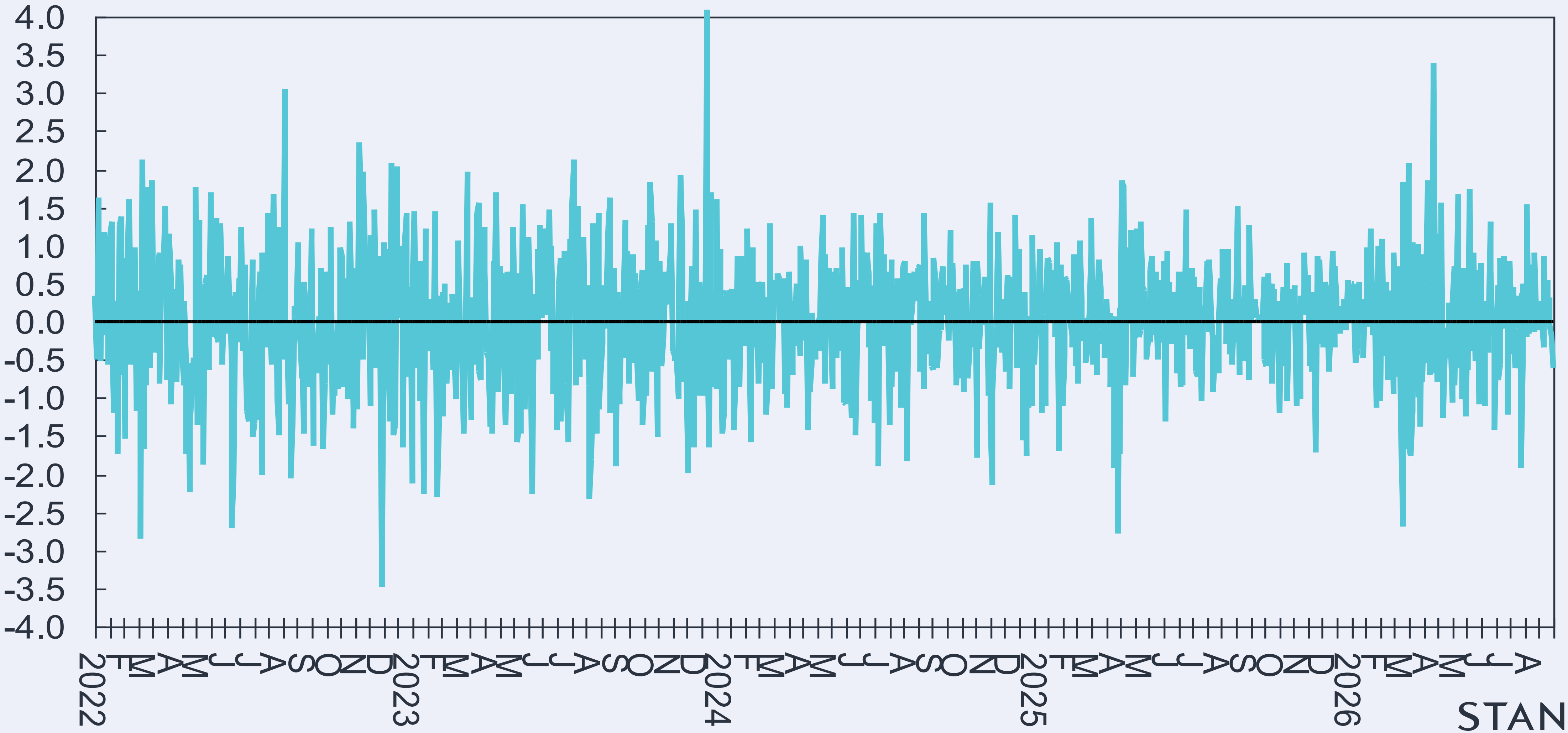
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



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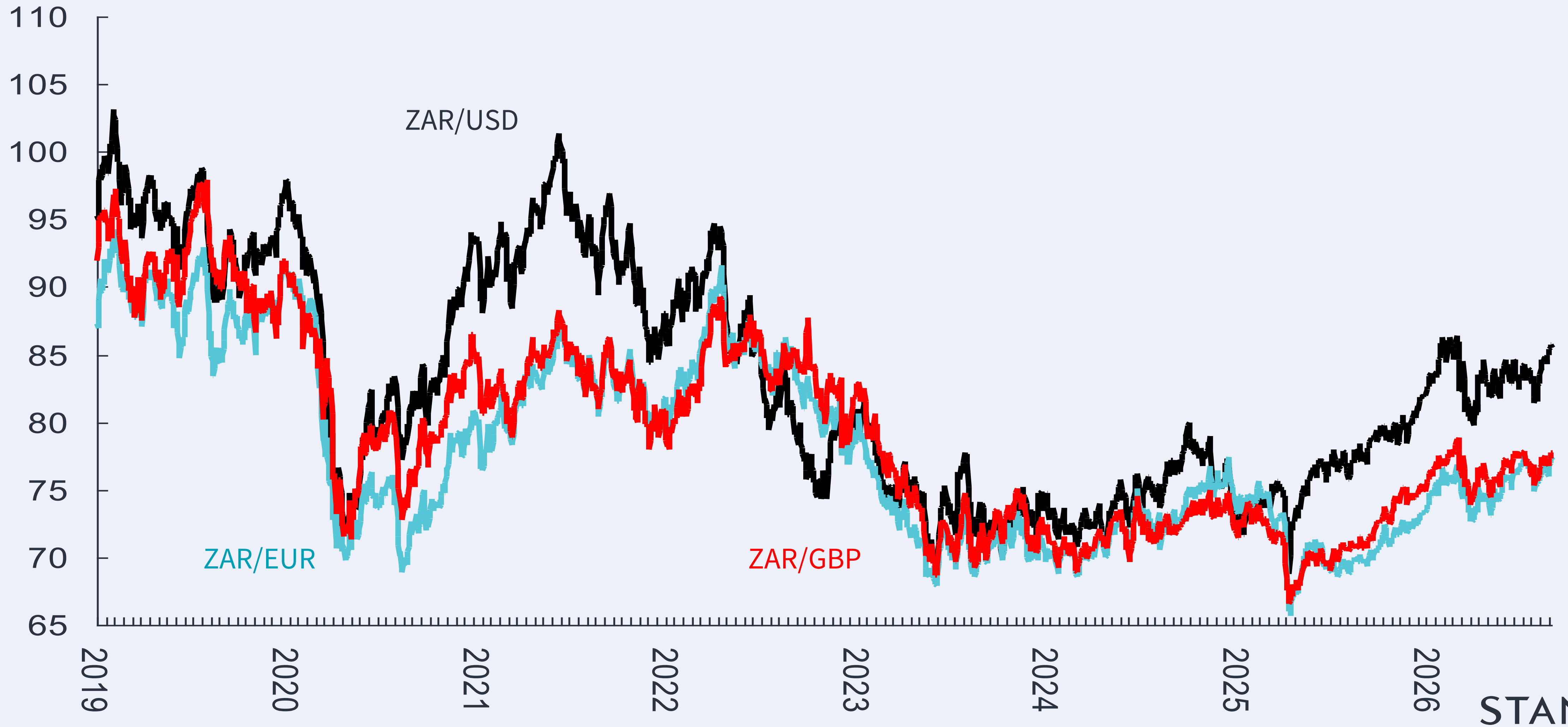
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



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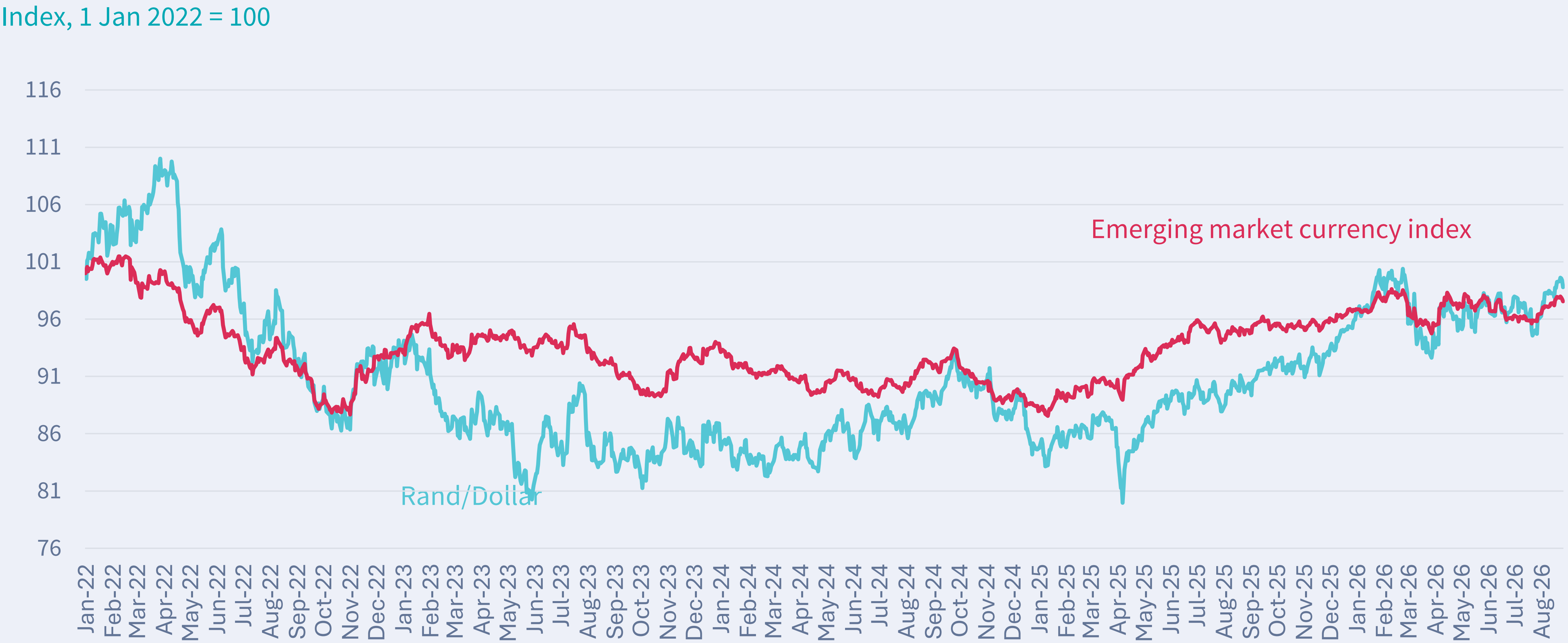
Rand/US Dollar vs Emerging Market Currencies



Source: Advantage, Macrobond, 28 August 2026

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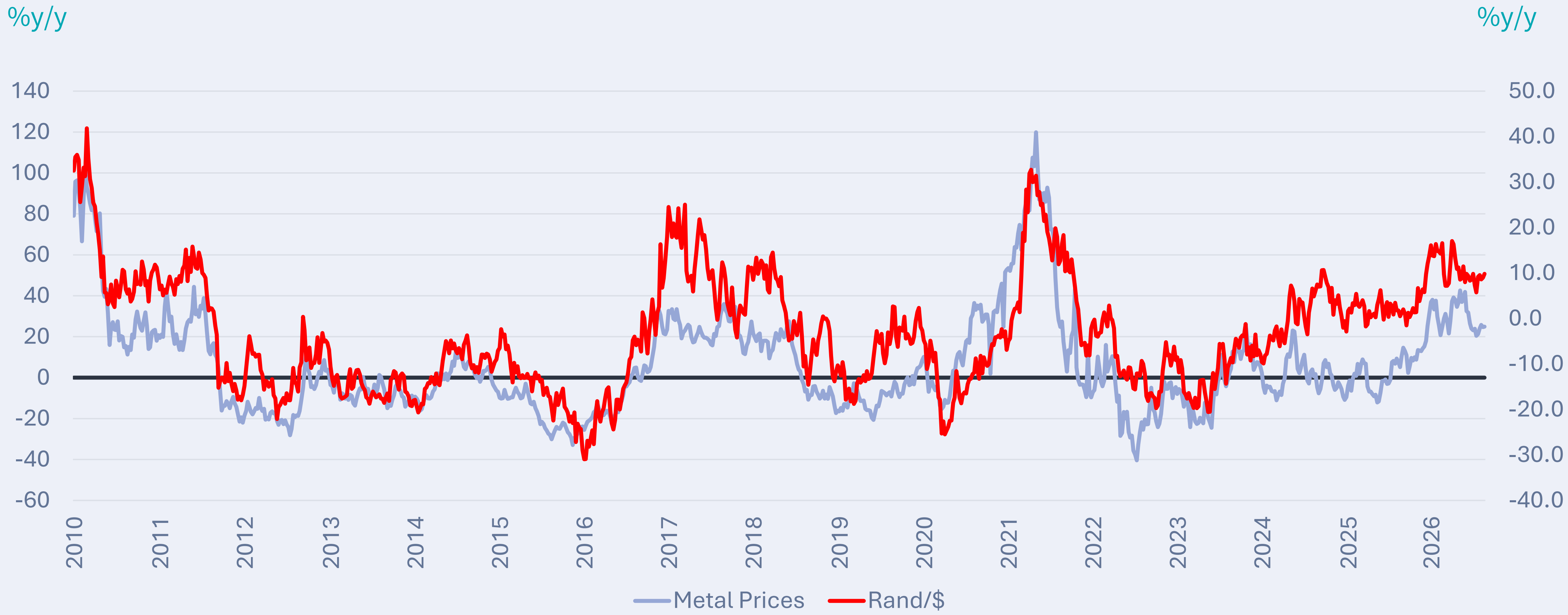
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 28 August 2026

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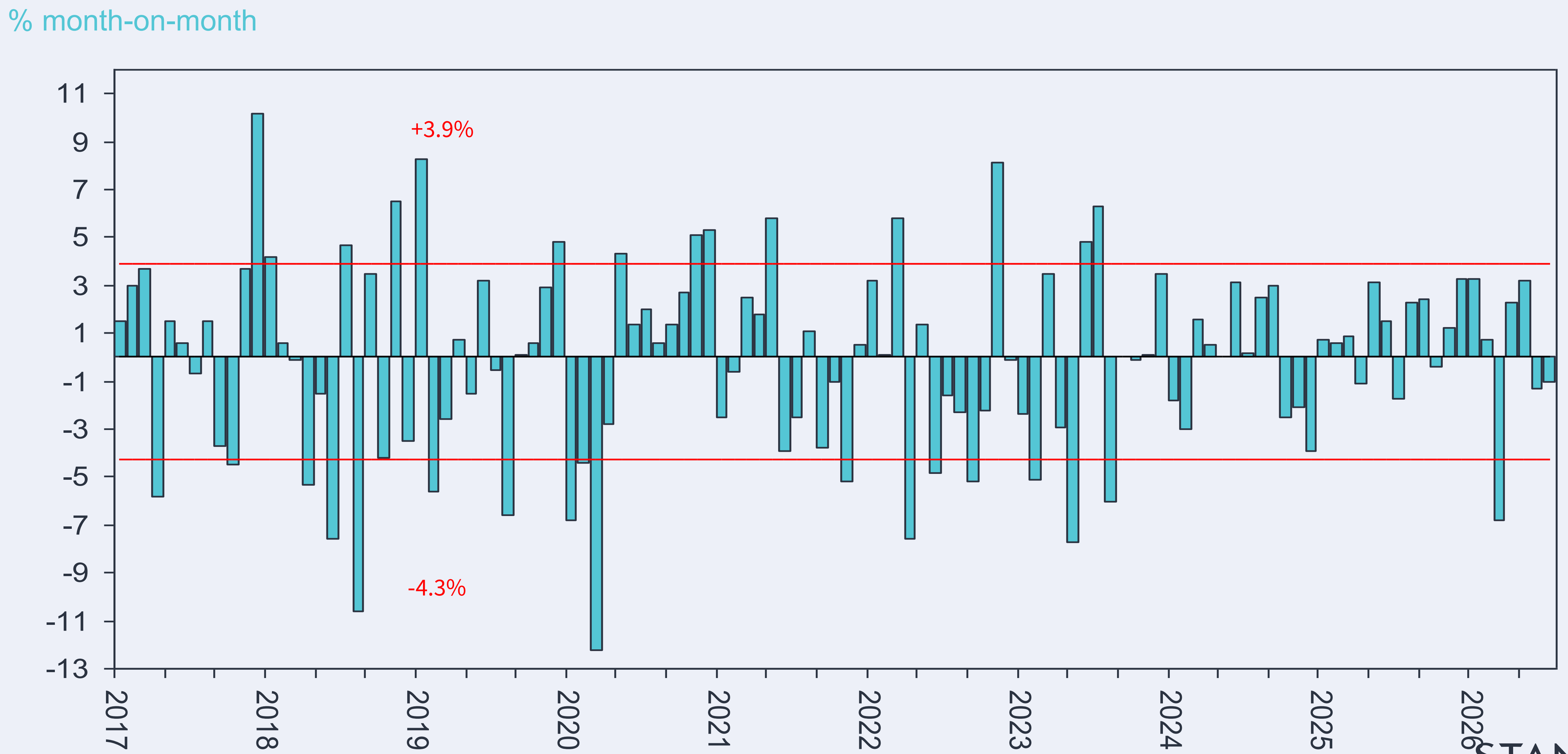
Monthly percentage change in Rand/Dollar



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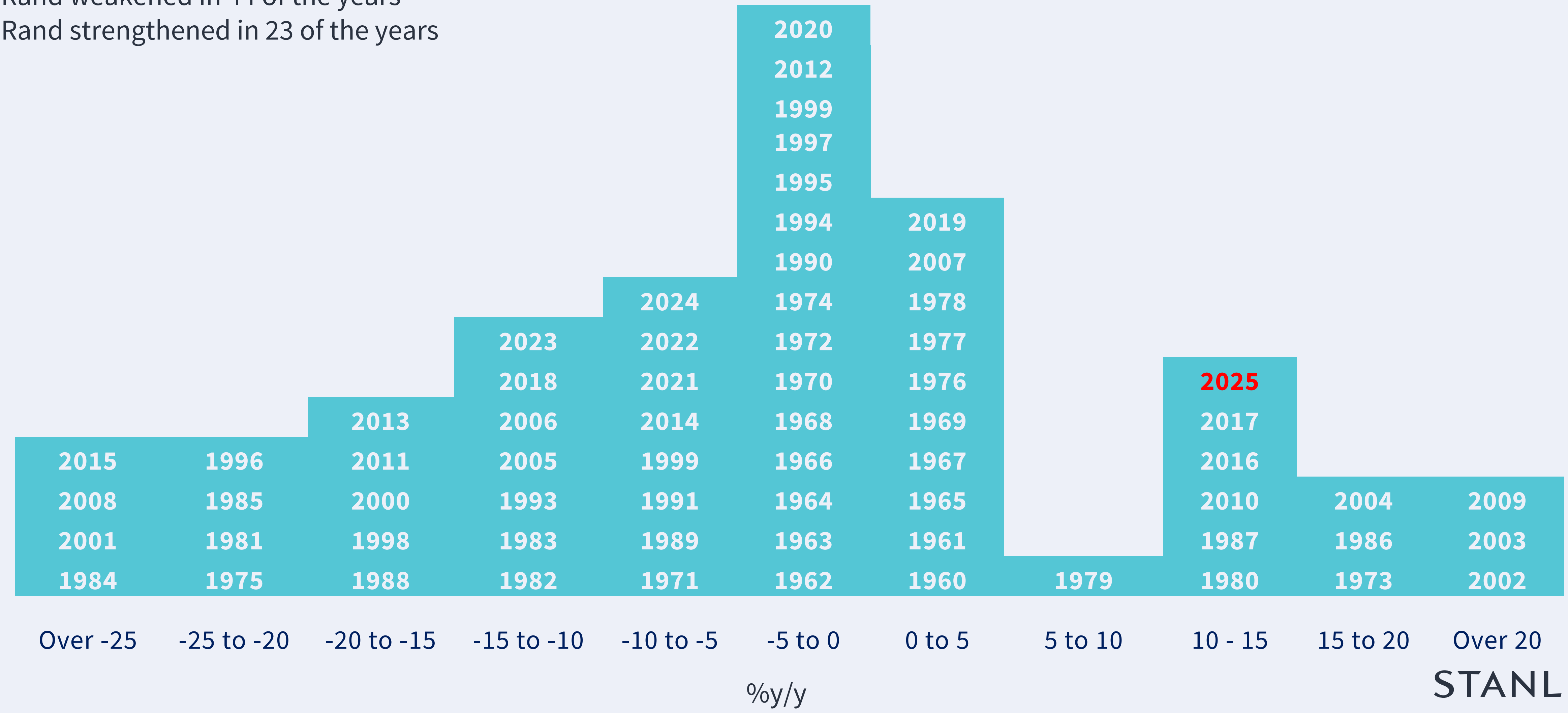
Rand/Dollar annual performance

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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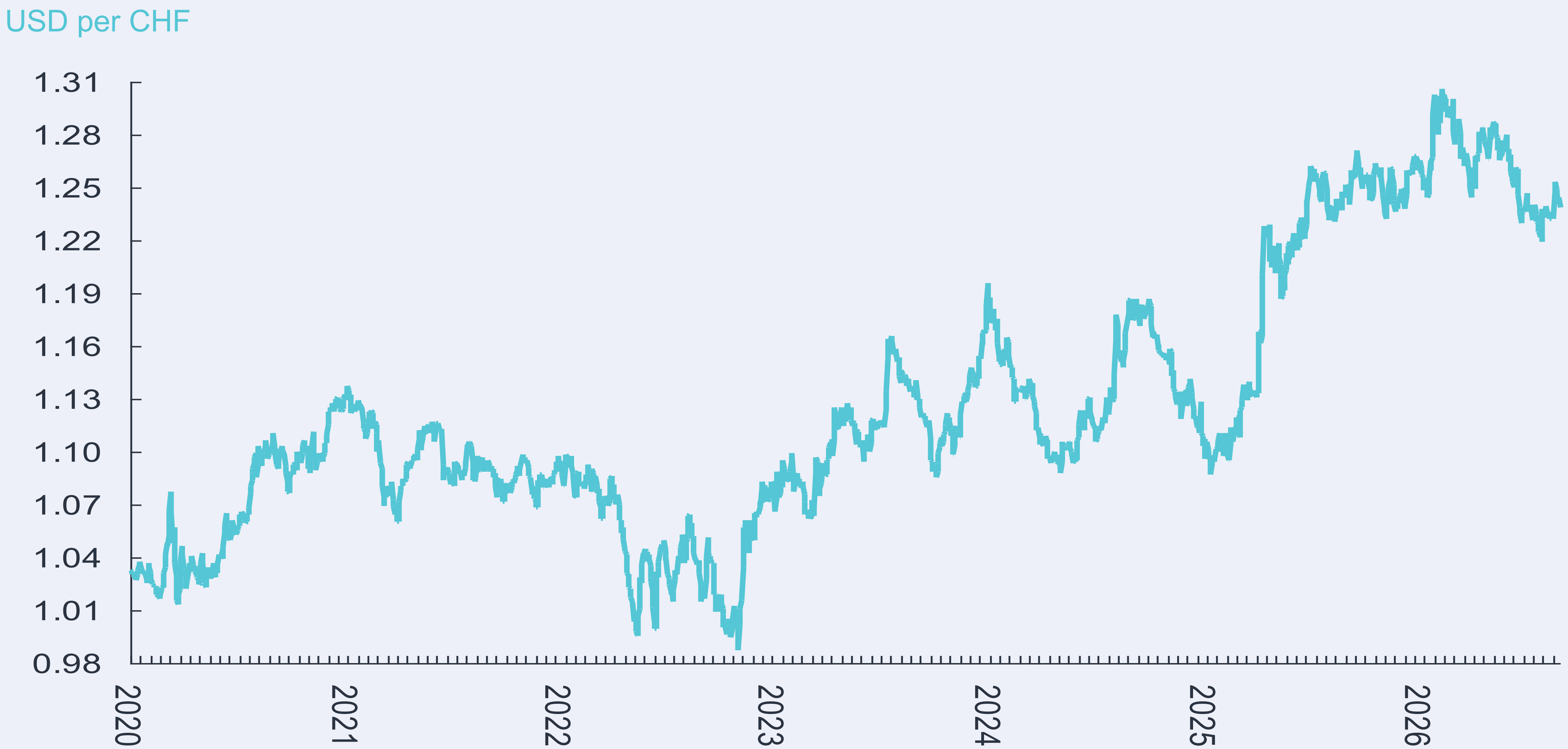
US Dollar per Swiss Franc



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US Dollar vs CNY

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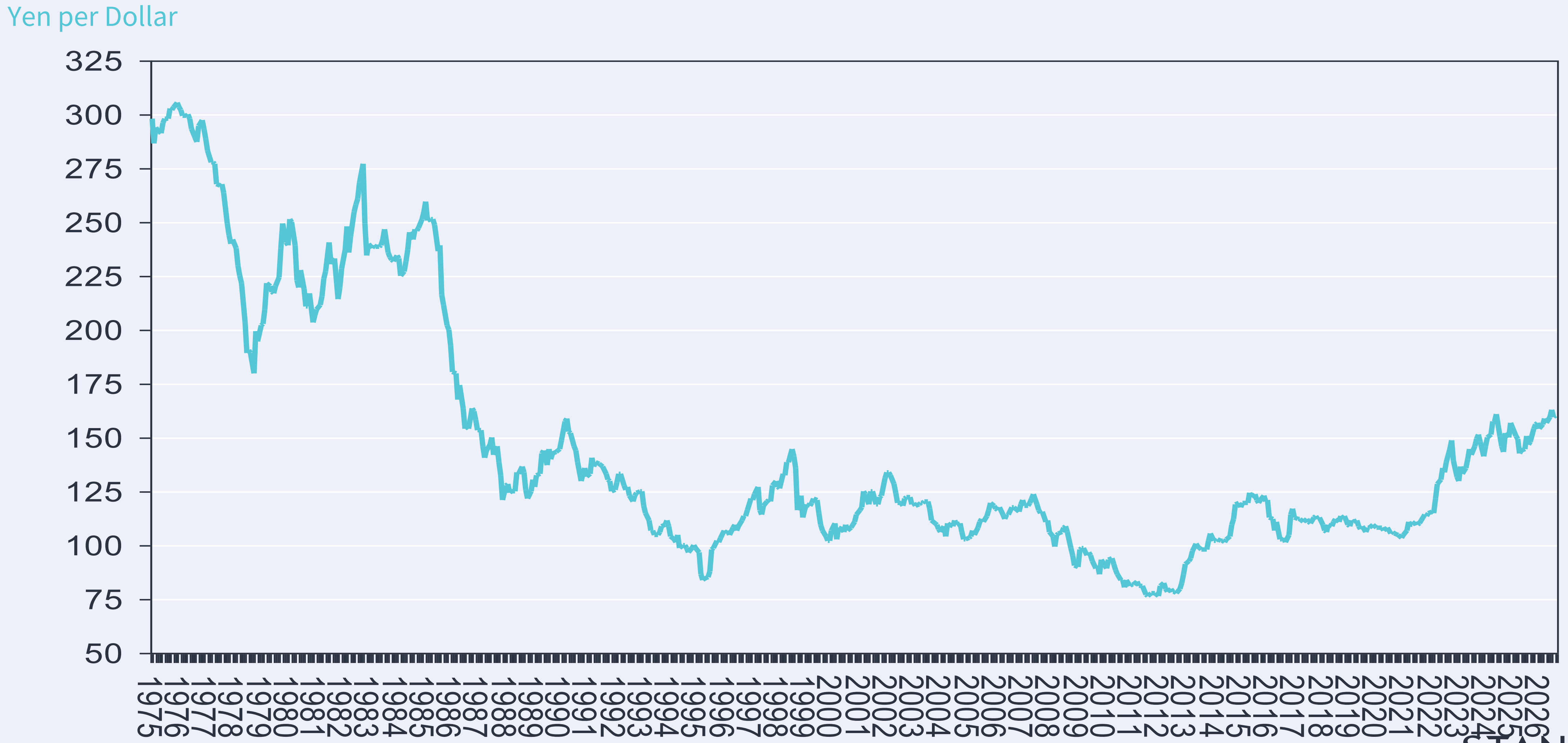
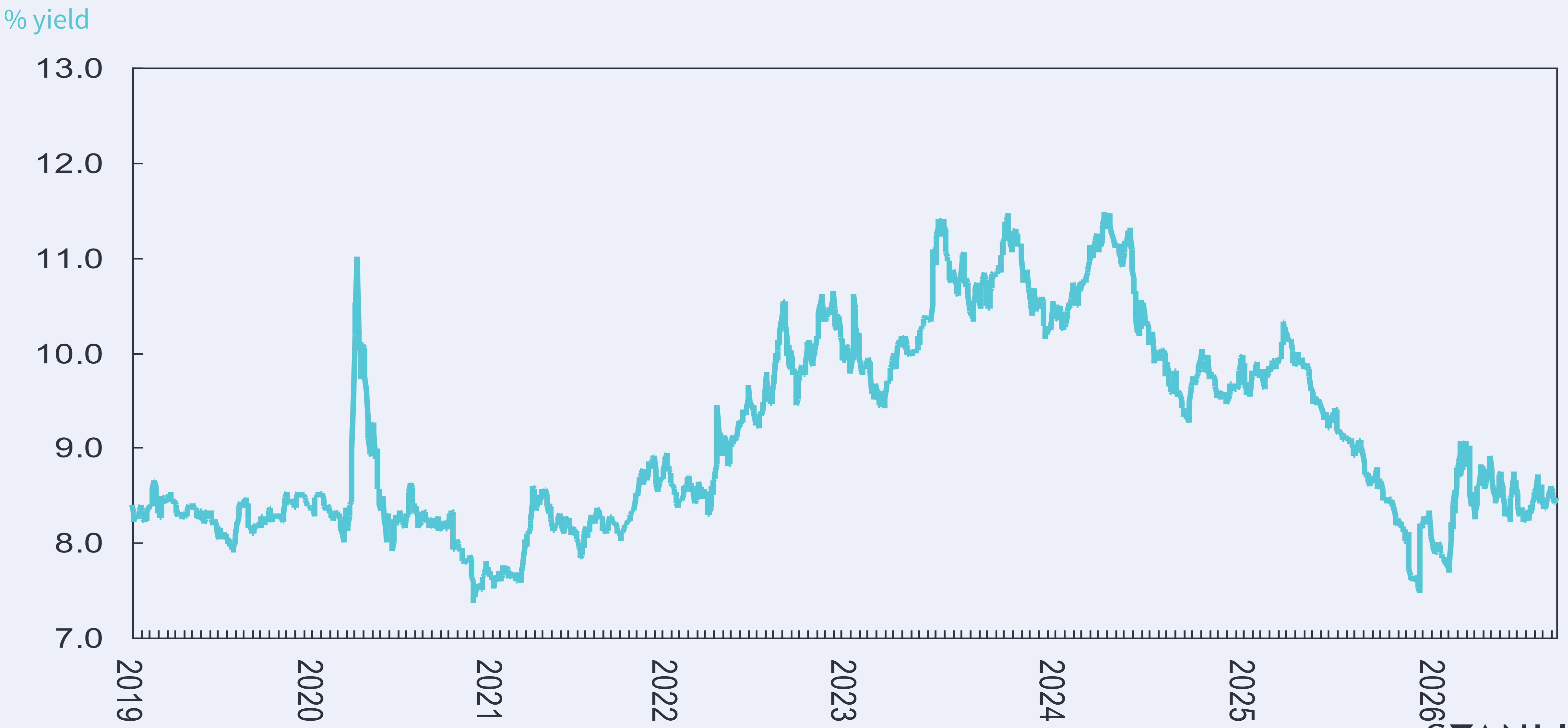
Japanese Yen per US Dollar



SA long-dated government bond yield



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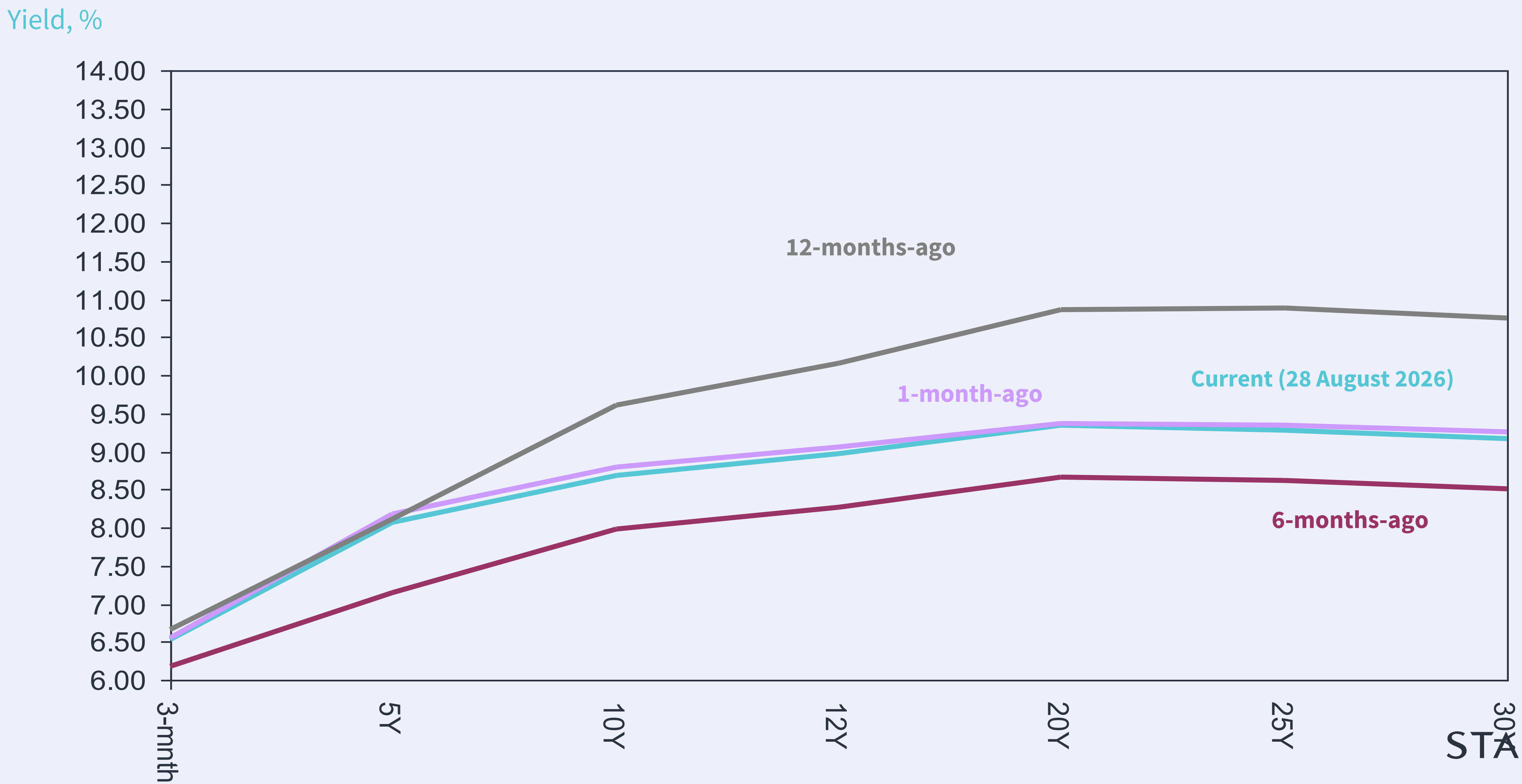
South Africa government yield curve



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US 10-year government bond yield

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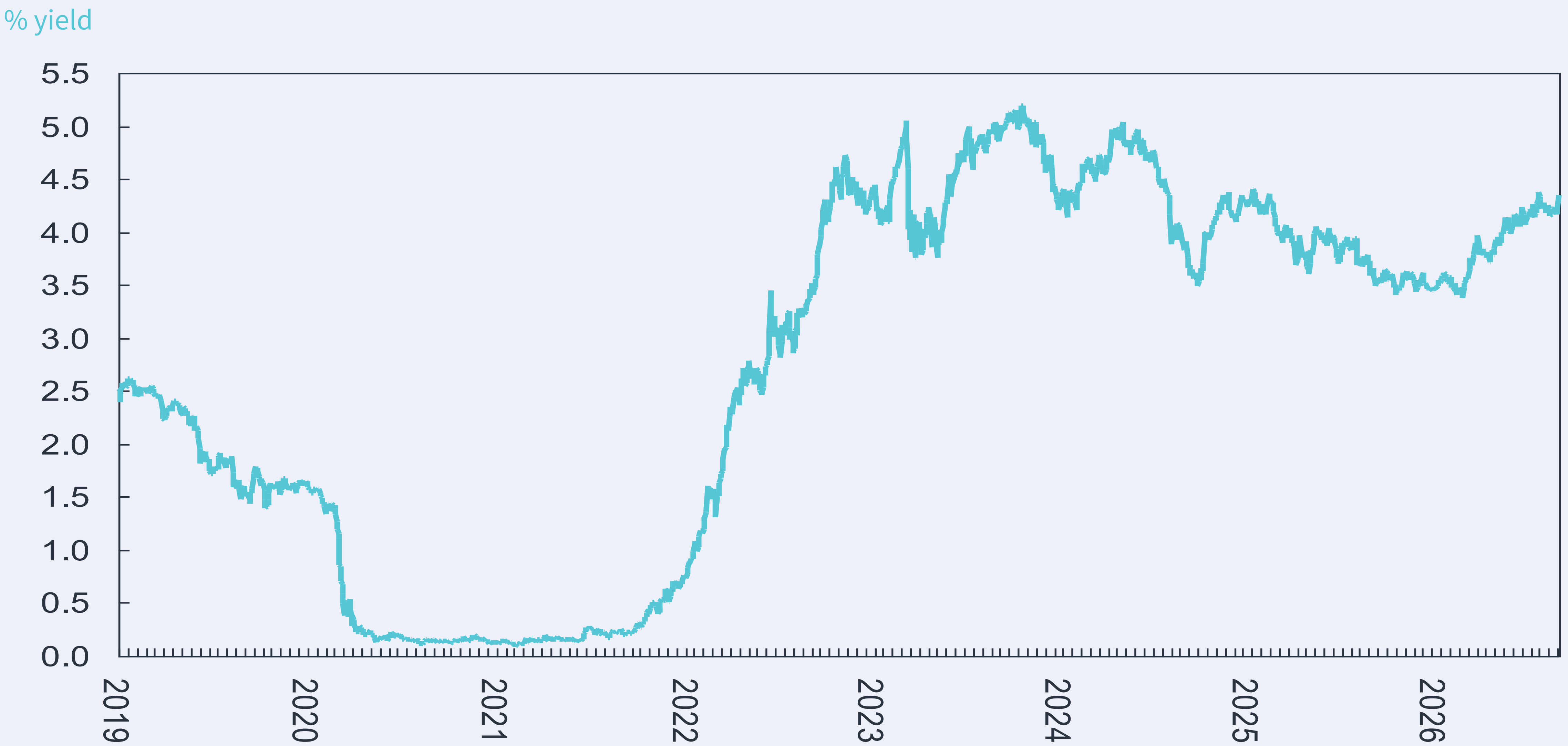
US 2-year government bond yield



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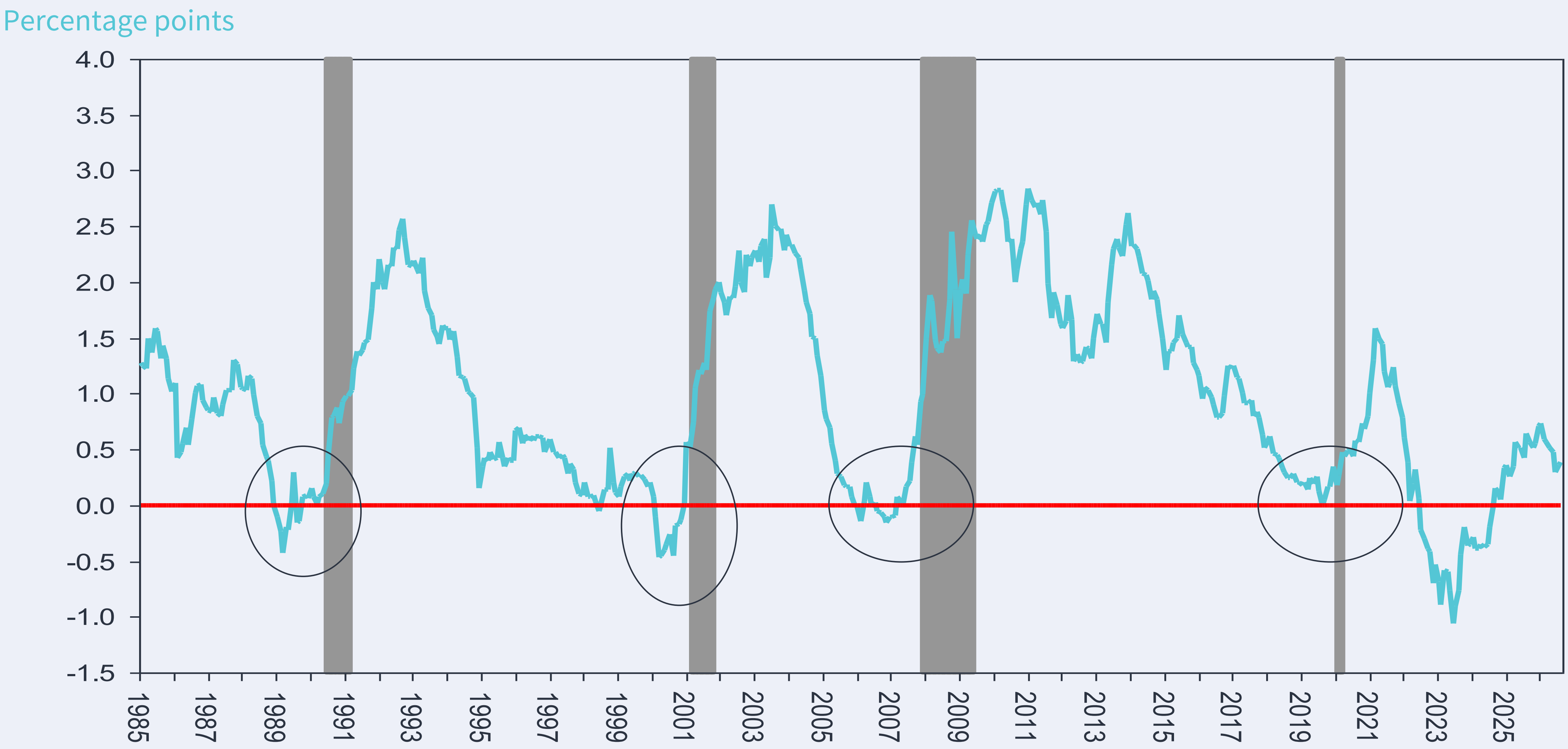
US 10-year less 2-year treasury and business cycle



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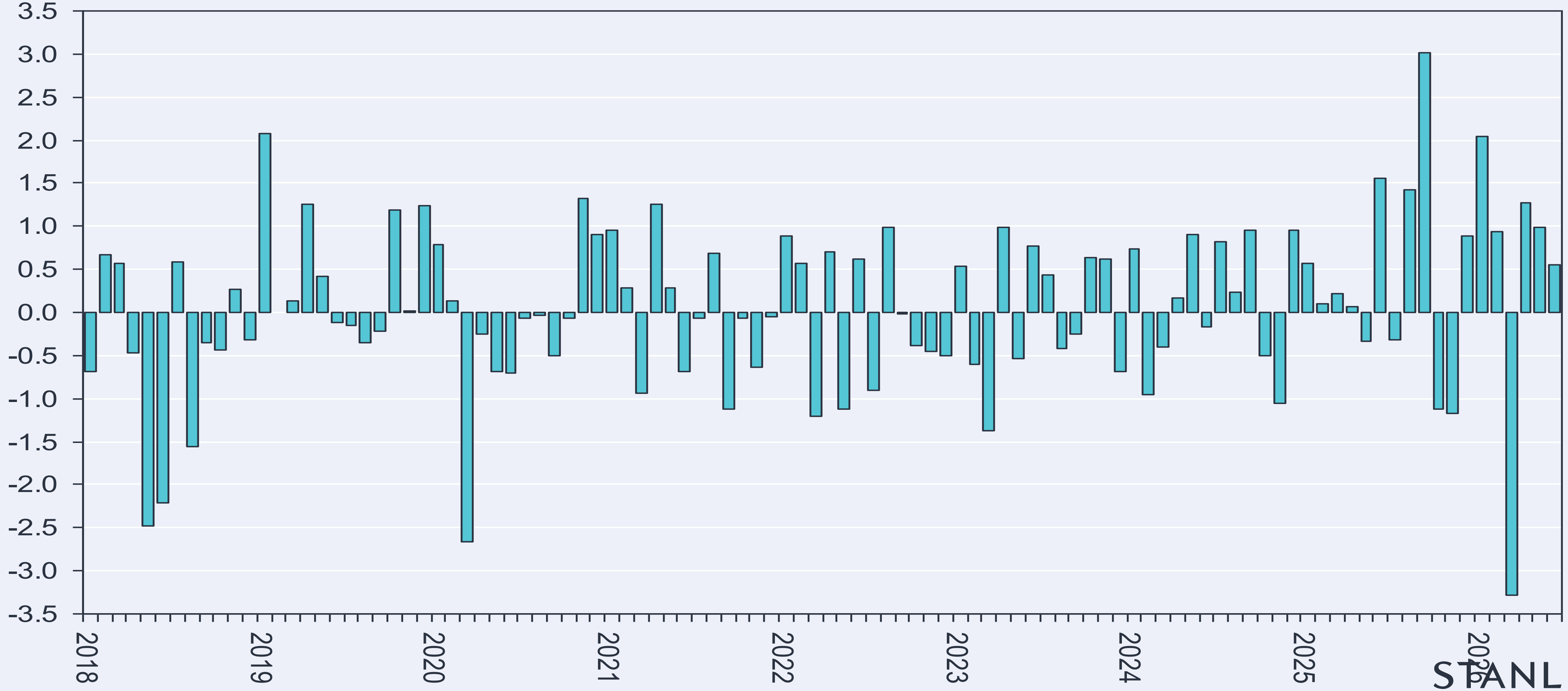
Foreign buying of South African government bonds

$ billion (SA Reserve Bank data)



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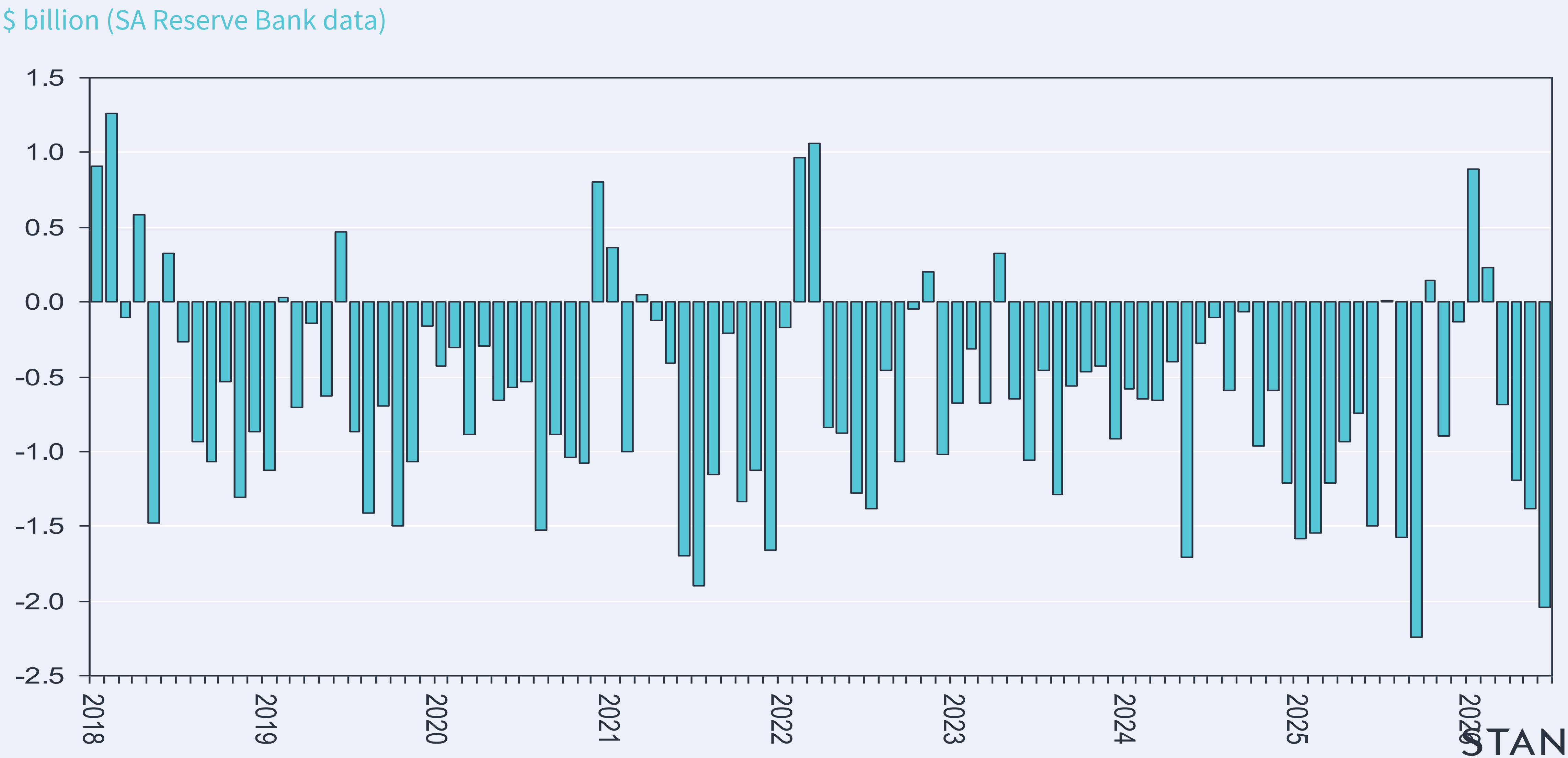
Foreign buying of South African equities



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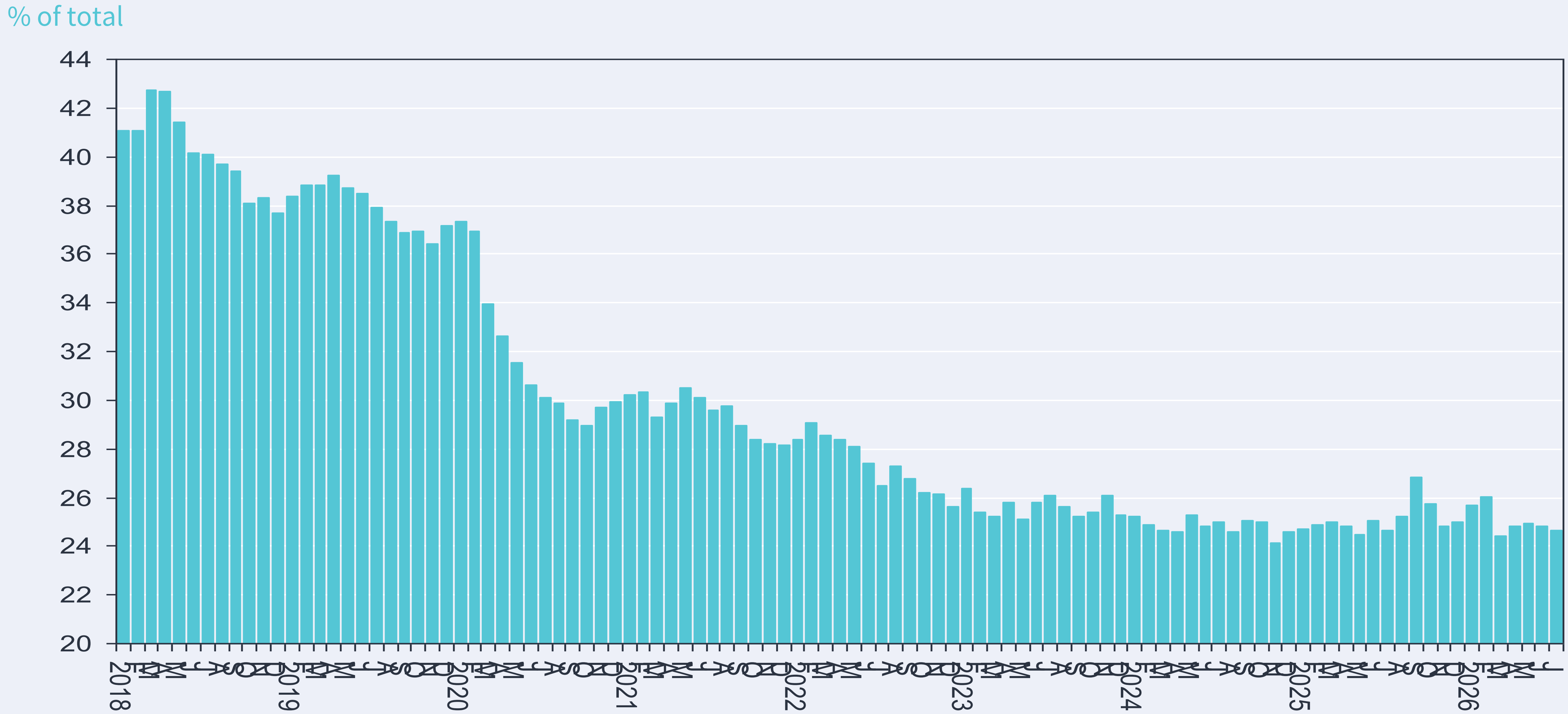
Foreign ownership of South African government bonds



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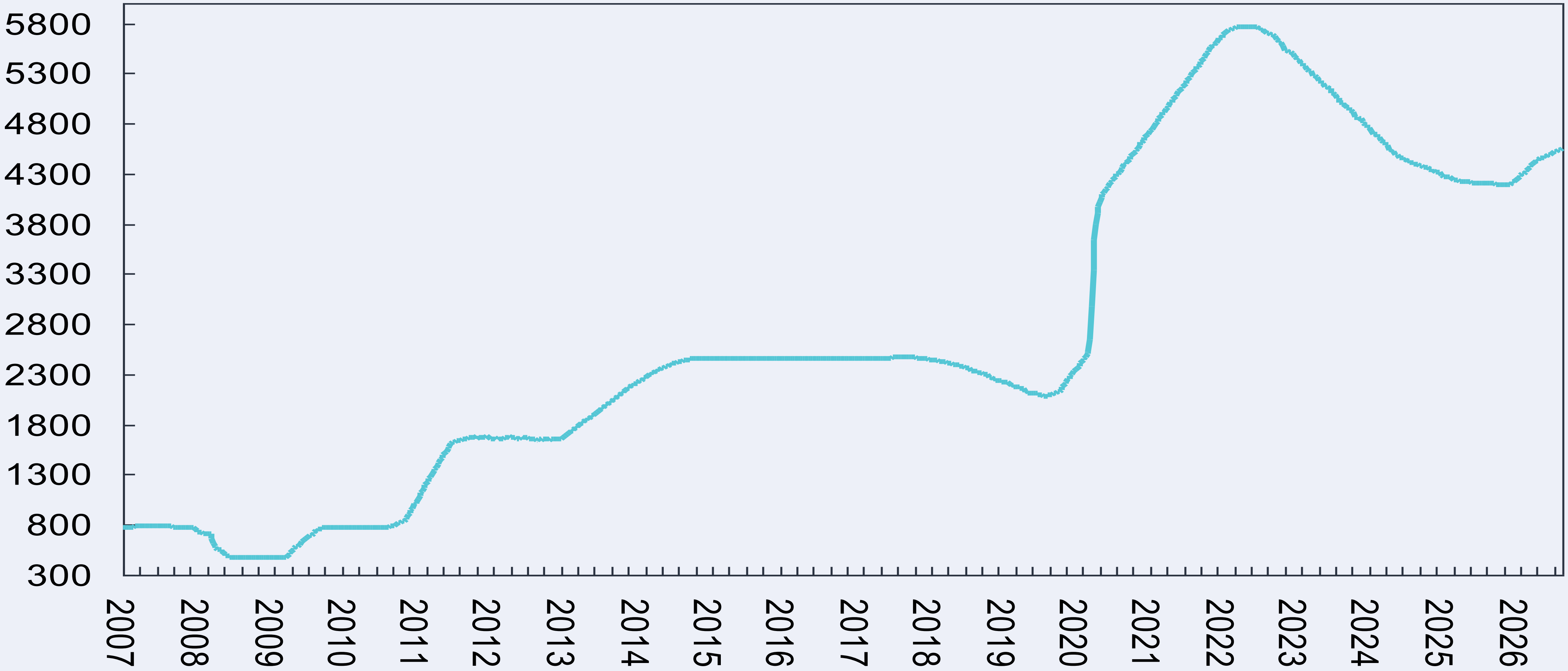
Source: South African National Treasury

US Federal Reserve ownership of government bonds

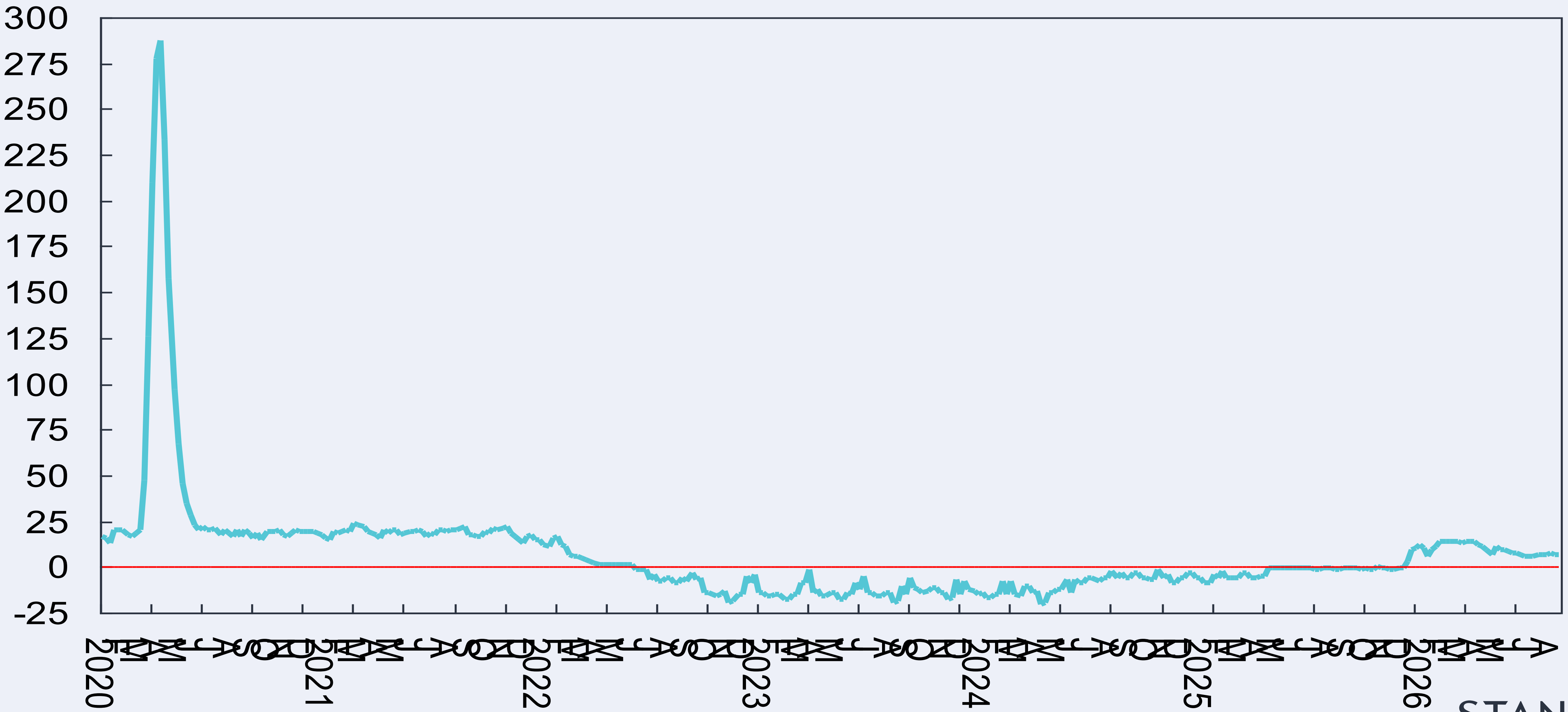
$ billion



Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, $ billion



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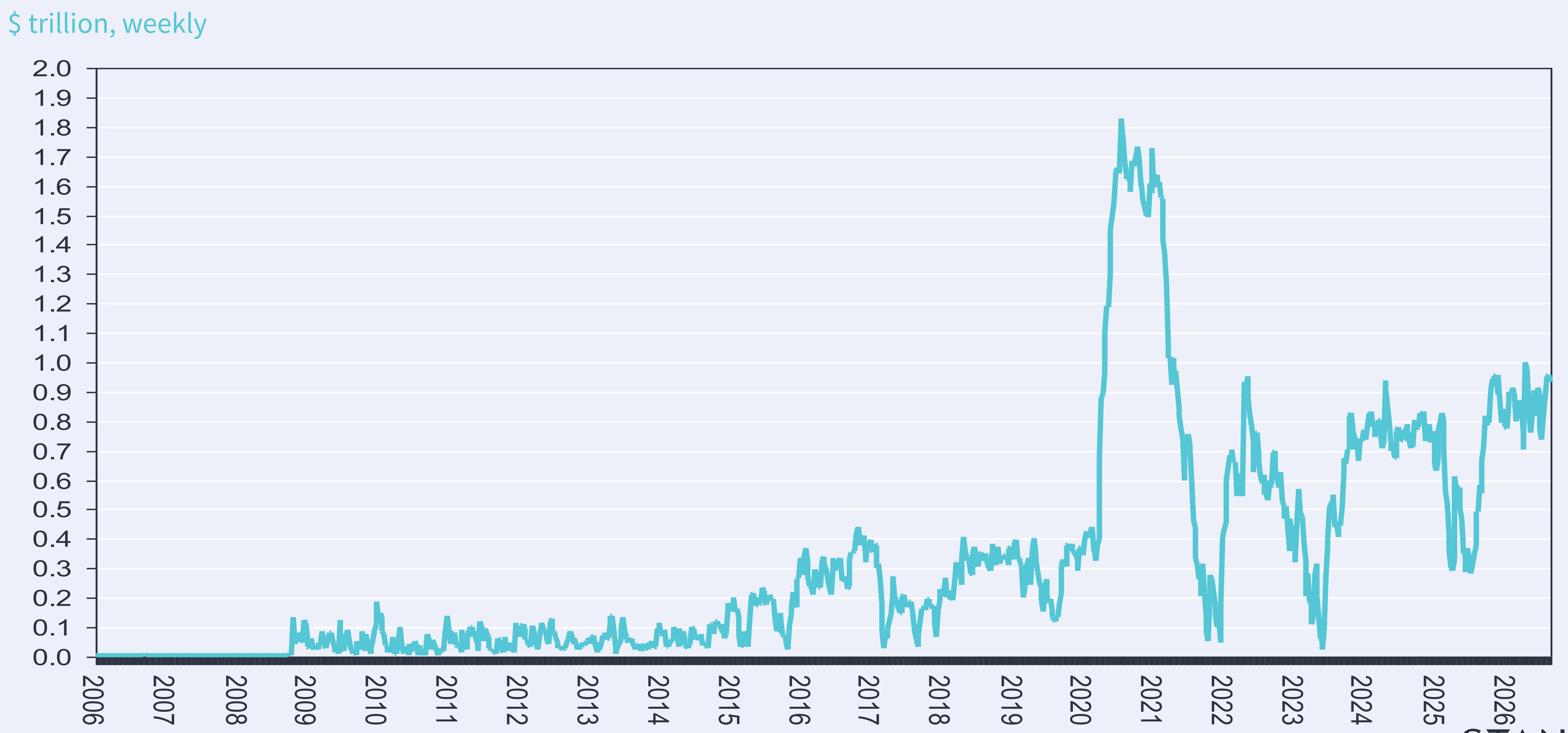
Source: US Federal Reserve

US Treasury cash balance at Federal Reserve



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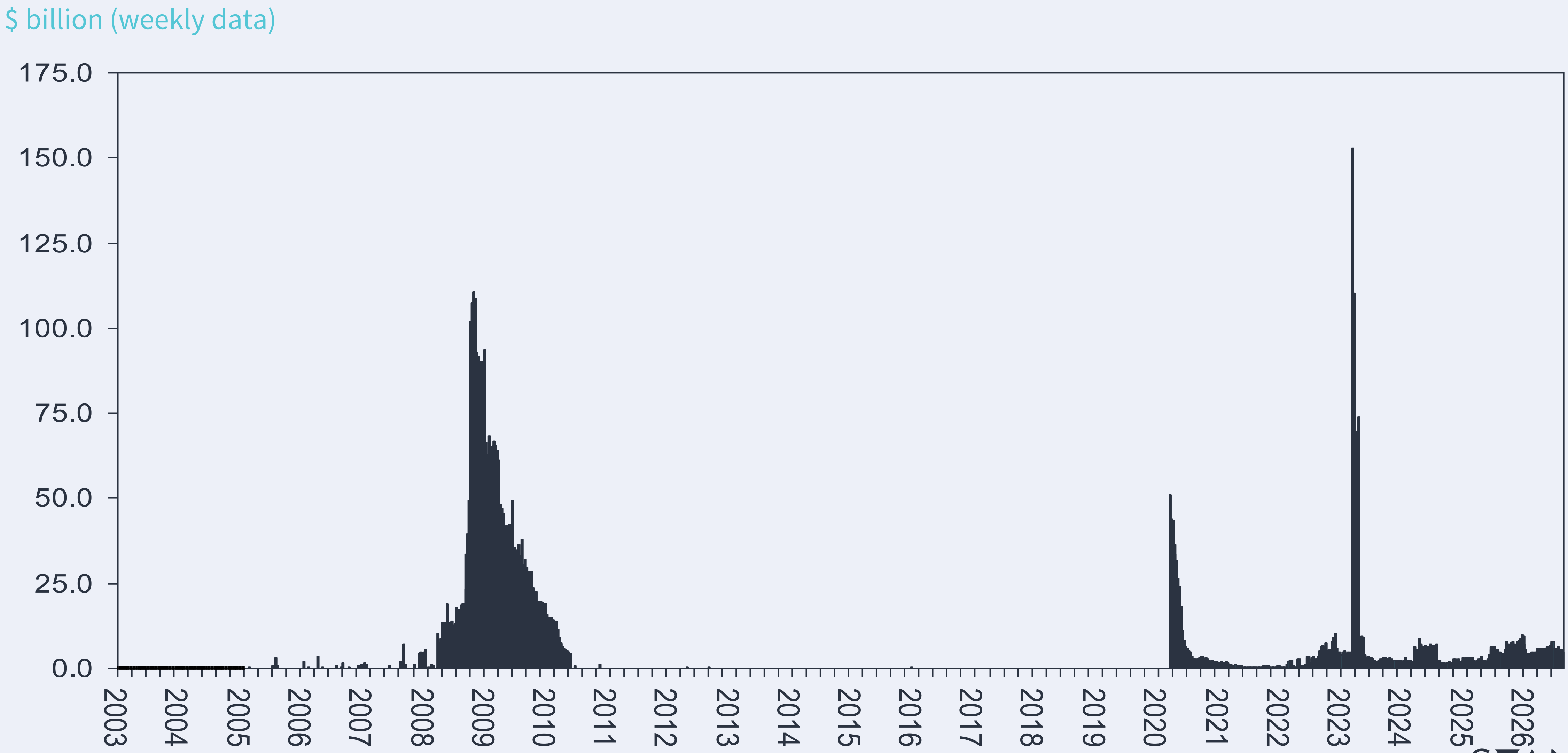
US Federal Reserve discount window (balance)



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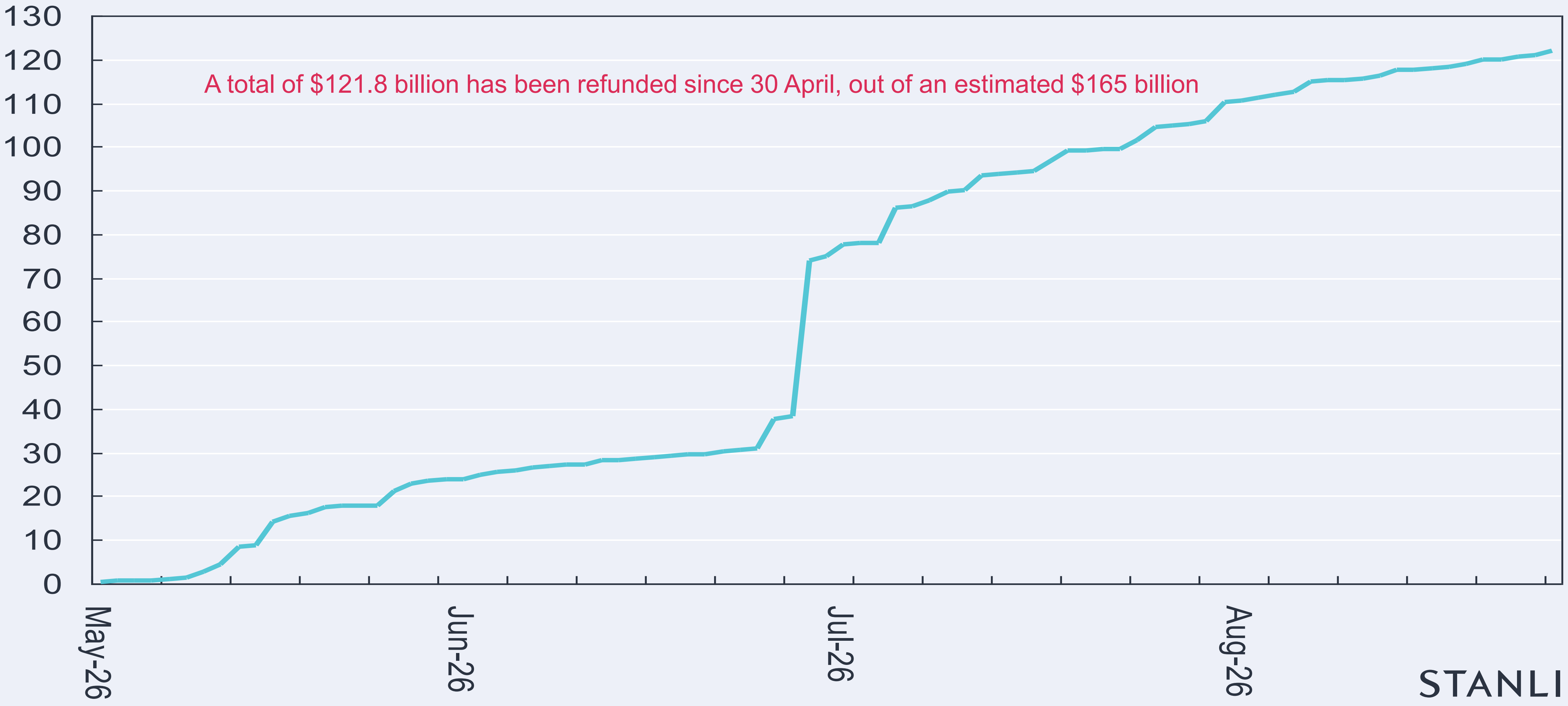
US IEEPA tariff refunds: CBP withdrawals from Treasury General Account

$ billion, since 30 April 2026



Source: US Treasry Department

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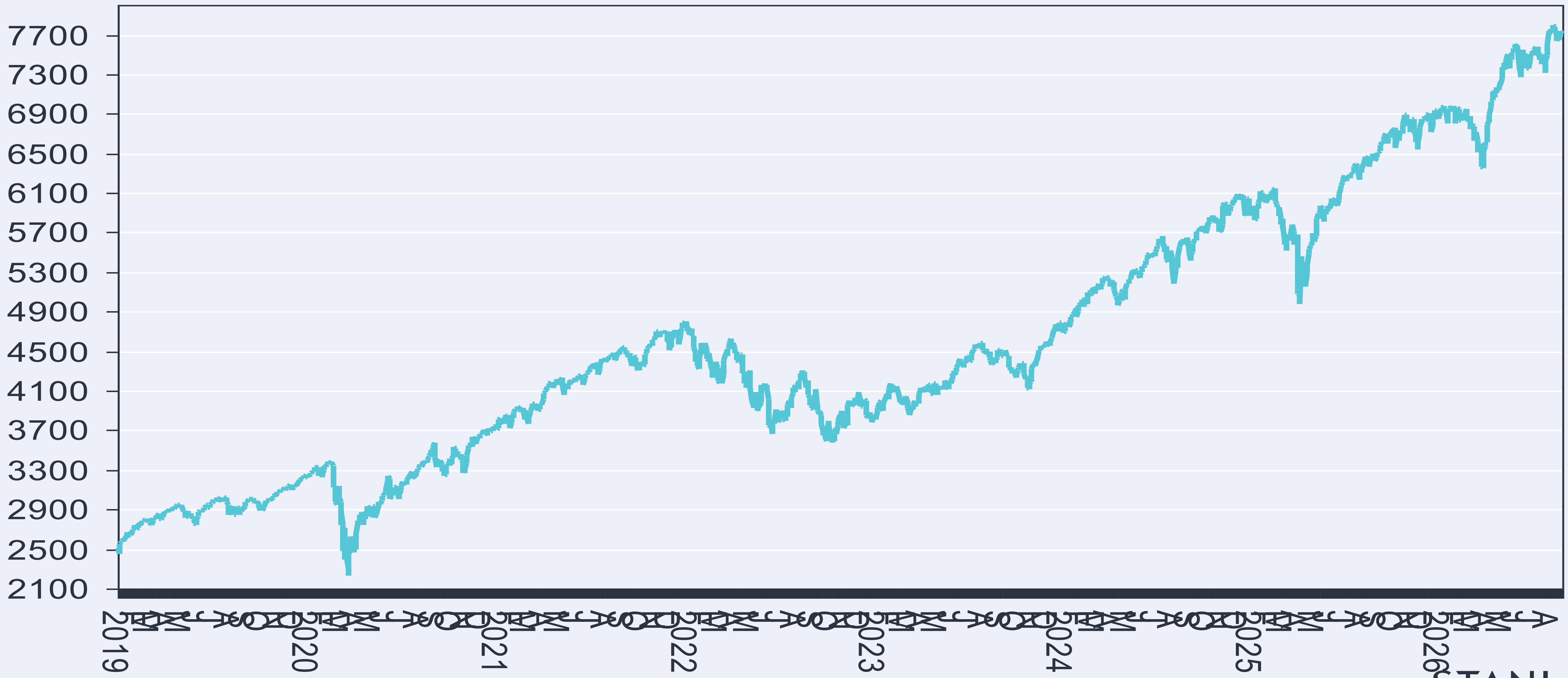
US S&P 500

Index



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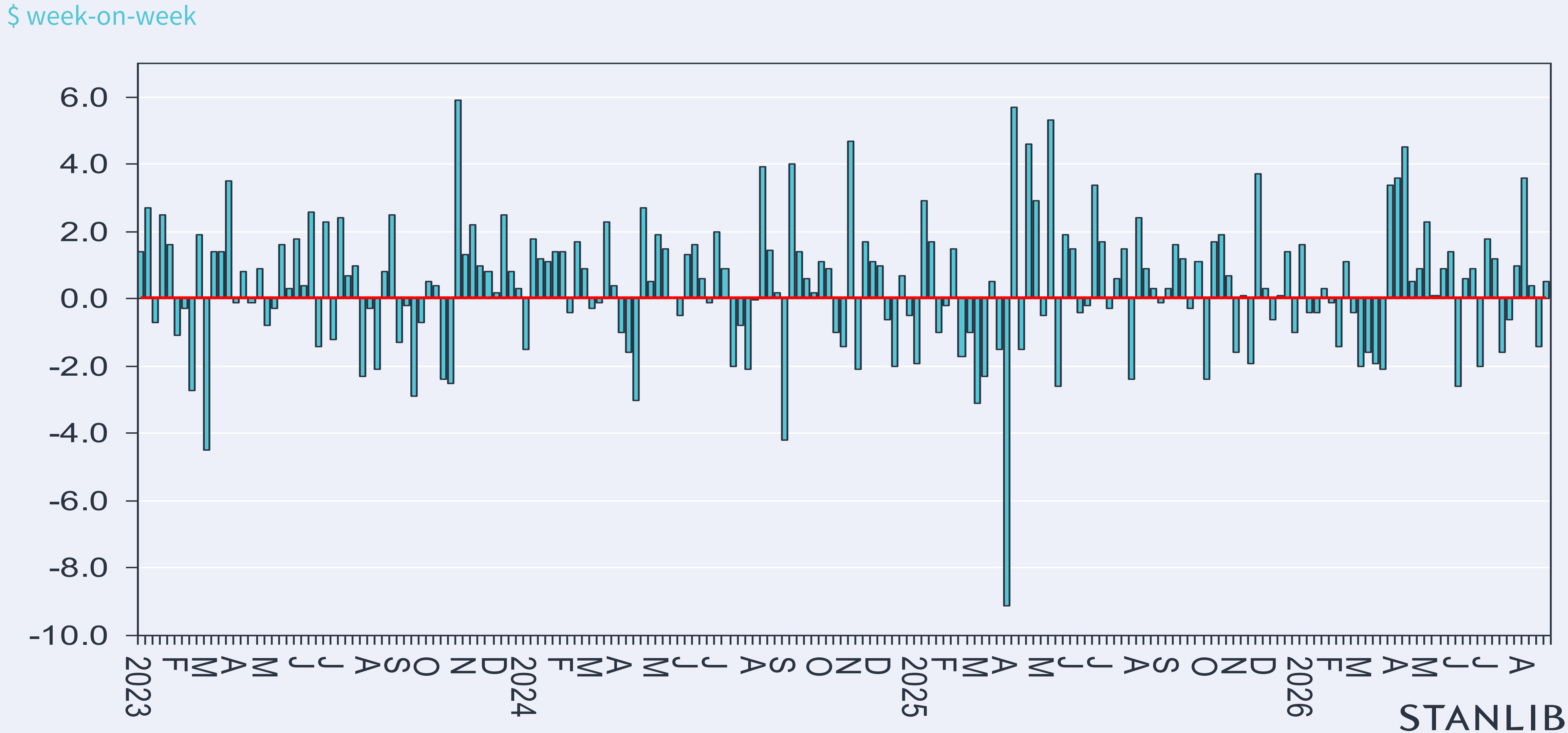
US S&P 500 (weekly change)



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US NASDAQ (100) index

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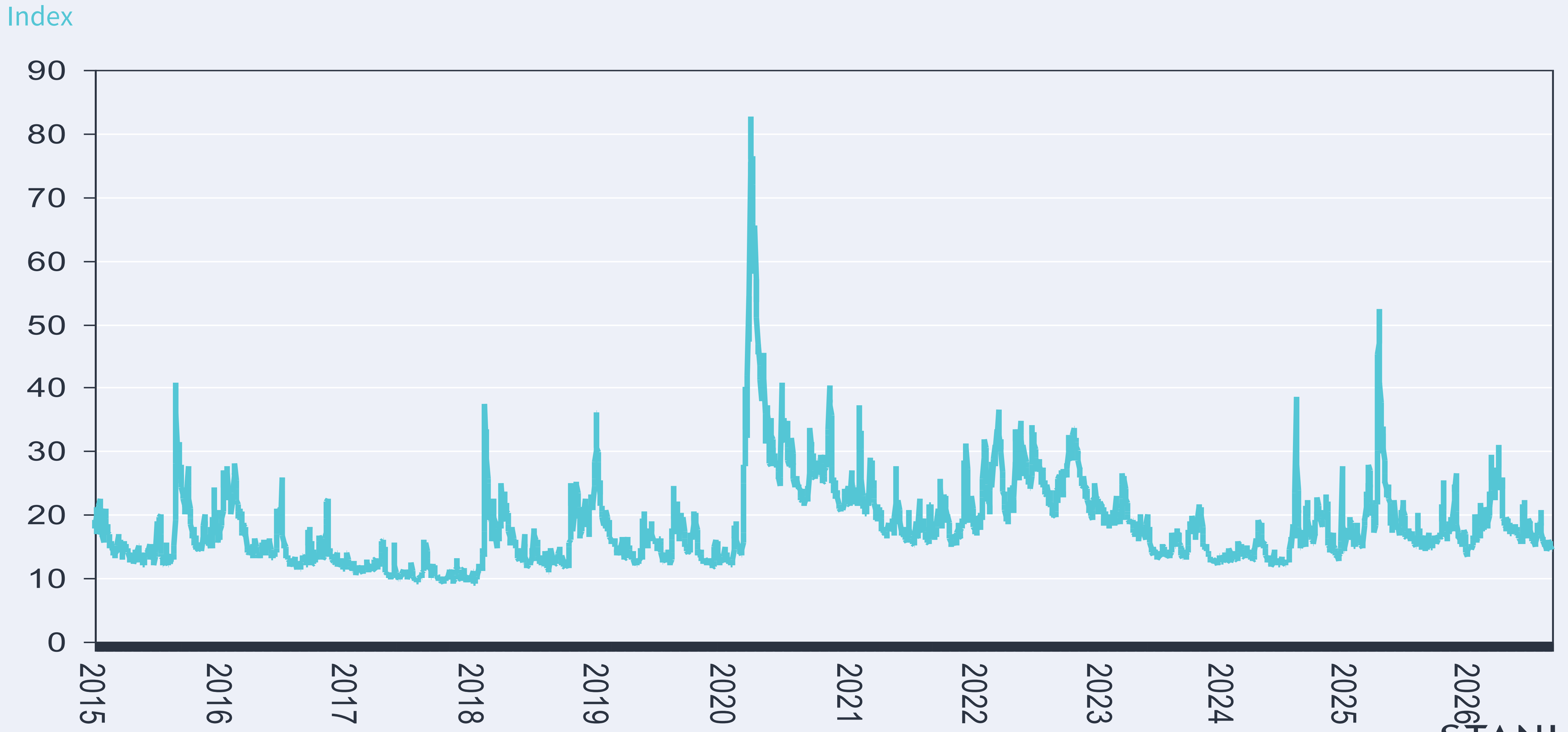
Chicago Board Options Exchange volatility index (VIX index)



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SA equity market

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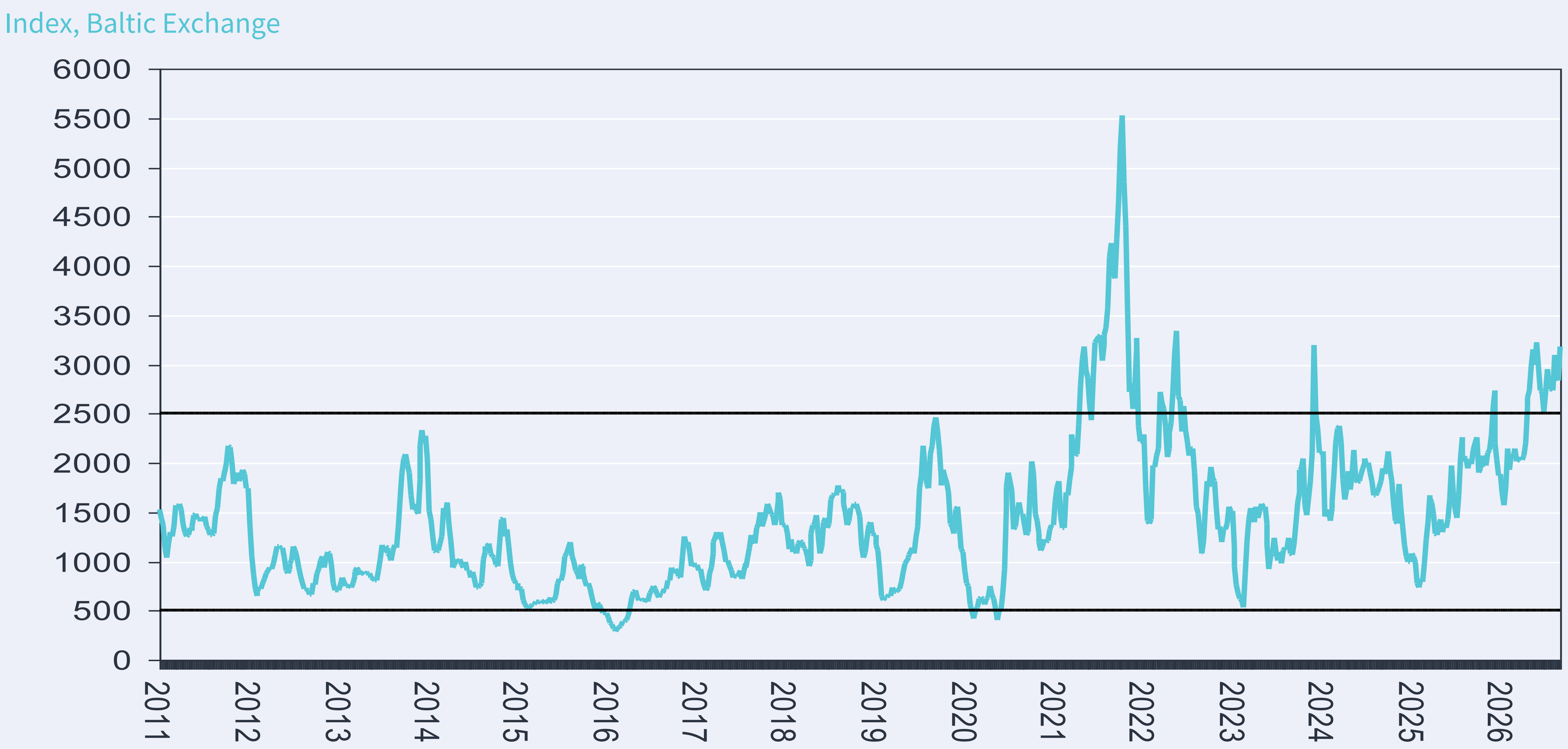
Baltic Dry Index (shipping cost of commodities)



Source: Baltic Exchange

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