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Invest in MORE

Weekly Economic Review

31 August to 6 September 2026

Kevin Lings

6 September 2026

Weekly economic review: 31 August to 6 September 2026

4 September 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%	0.8%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	11.1%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	12.8%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	17.0%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	9.7%
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%	29.2%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	2.4%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	57.5%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	3.9%
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%	-10.2%
US 10-year bond yield	*1.92%*	*0.93%*	*1.52%*	*3.88%*	*3.88%*	*4.58%*	*4.18%*	*4.37%*
US 2-year bond yield	*1.58%*	*0.13%*	*0.73%*	*4.41%*	*4.23%*	*4.25%*	*3.47%*	*4.78%*
SA long bond yield	*8.48%*	*7.70%*	*8.60%*	*9.88%*	*10.27%*	*9.57%*	*8.20%*	*8.57%*

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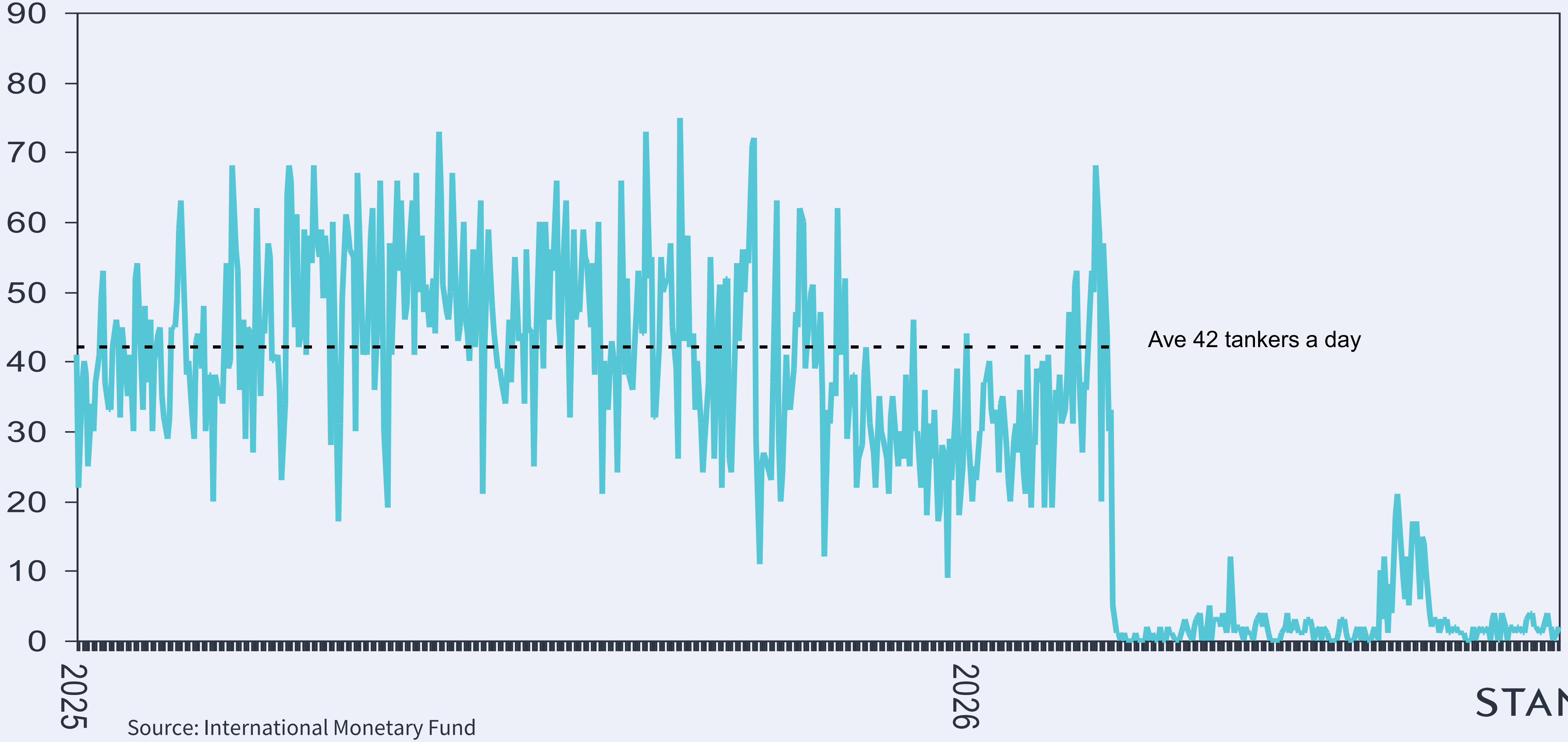
Number of tankers moving through the Strait of Hormuz each day

Number of ships (daily data)



Source: International Monetary Fund

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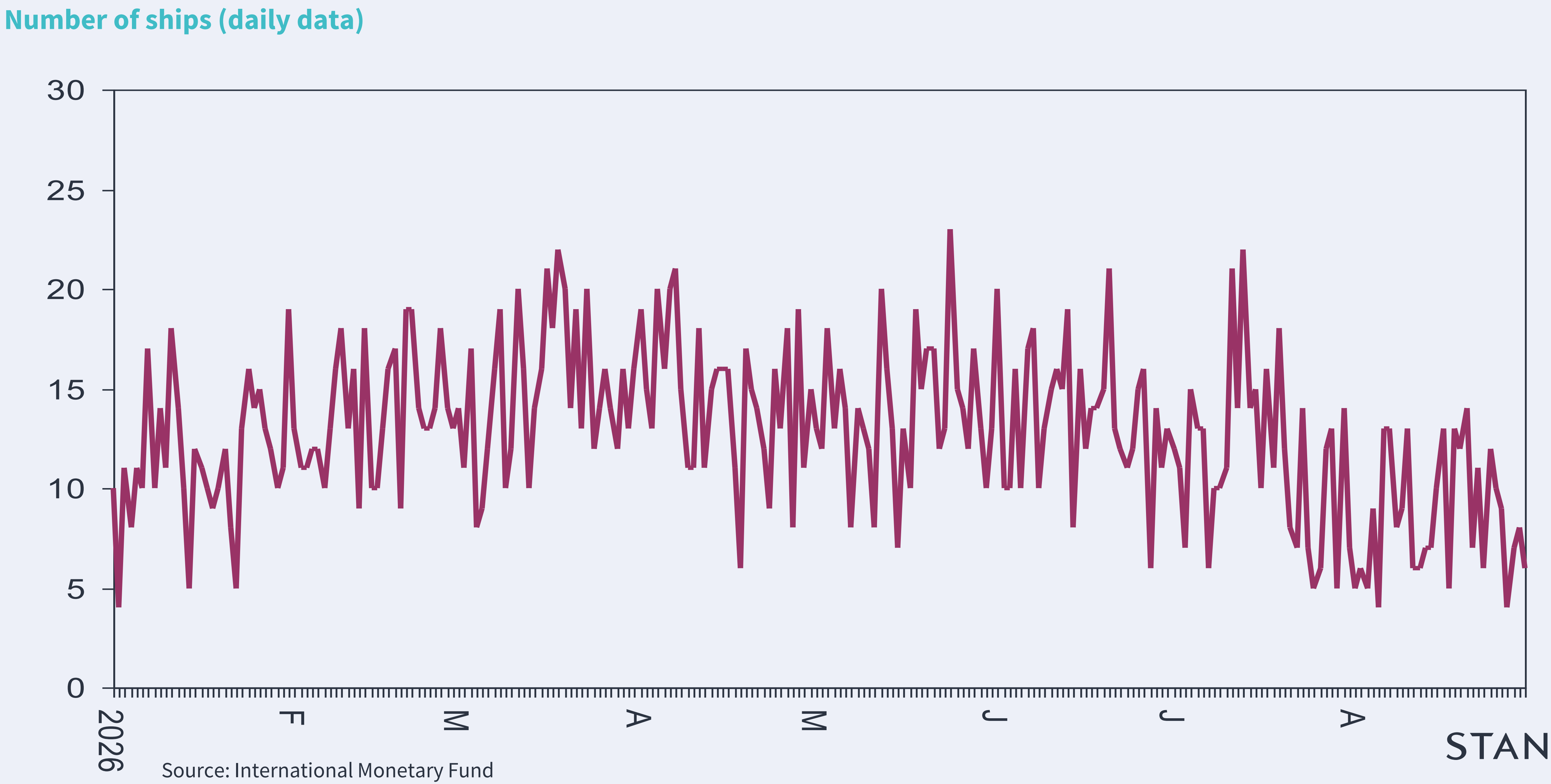
Number of tankers moving through the Bab el-Mandeb Strait



Source: International Monetary Fund

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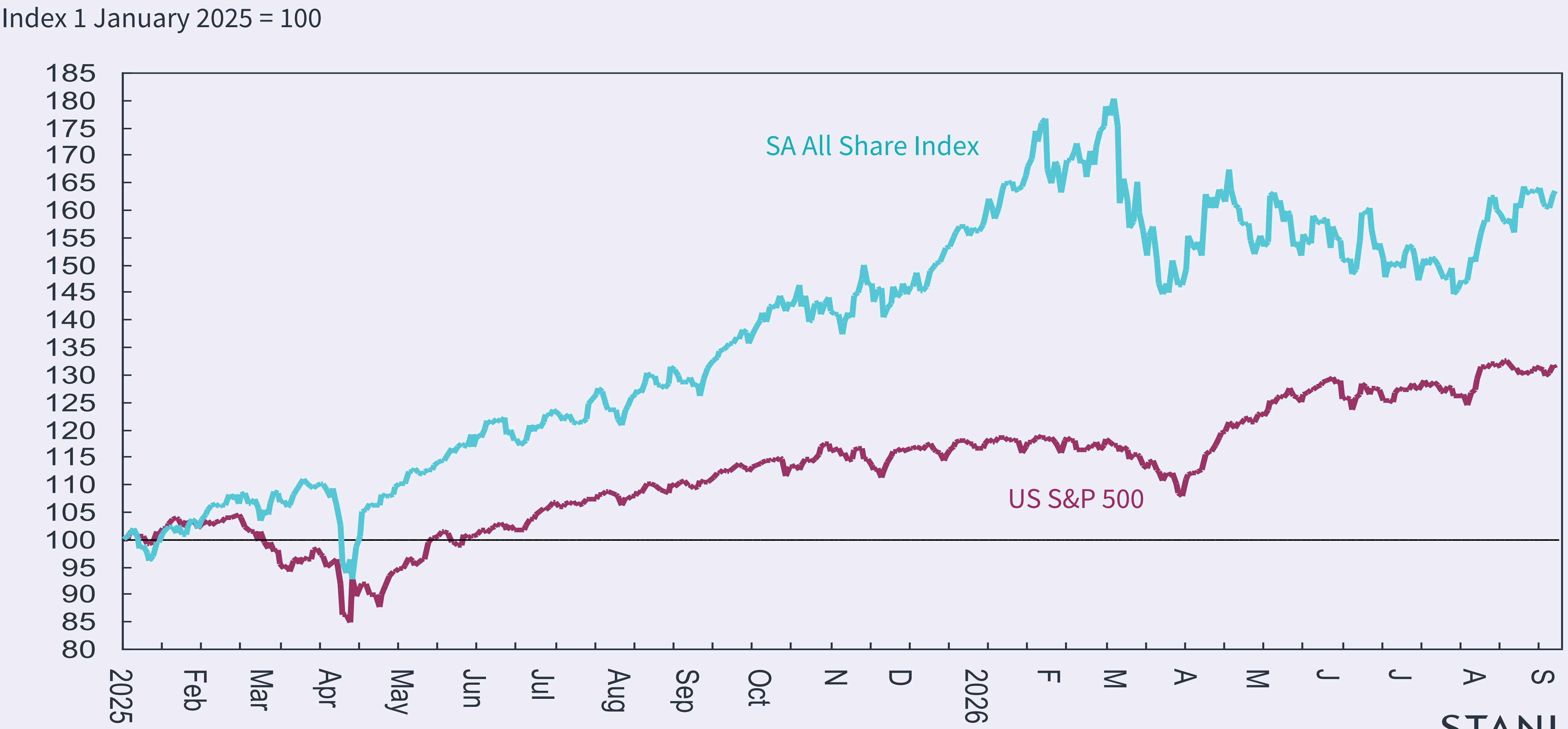
SA All Share Index vs US S&P 500 (both in Dollars)



Source: Macrobond and STANLIB

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Chart of the week: 10-year age group with the largest share of each country's population

- There is currently a significant volume of research focused on the ageing of the global population, including the growth in the number of people over the age of 65 years versus the growth in the number of people younger than 25.

- Many countries are experiencing a very significant increase in the old-age dependency ratio, including the United States. Understandably, this is exacerbating the already high level of government debt.

- Two examples of this shift in demographics are as follows:
  - Each day approximately 11 400 people in the US turn 65, which allows them to access the Federal Government's social security system as well as Medicare. In comparison, approximately 10 900 people turn 18 each day.
  - The population of Japan declines by almost 1 million people each year due to a systematic fall-off in the birth rate.

- In contrast, a range of countries (including South Africa) have relatively young populations. This is reflected in the fact that the 10-year age group with the largest share of the population is 0 to 9 years old (see chart)

10-year age group with the largest share of each country’s population

Age 50 to 59	**Age 40 to 49**	**Age 30 to 39**	**Age 0 to 9**
Croatia	Czechia	Australia	Angola
Austria	Greece	Brazil	Botswana
Belgium	Hungary	Canada	Cambodia
China	Poland	Chile	Egypt
Denmark	Portugal	Finland	Ethiopia
France	Taiwan	New Zealand	Ghana
Germany		Russia	Honduras
Italy		Saudi Arabia	Israel
Japan		Sweden	Kenya
Netherlands		Ukraine	Malawi
South Korea		UK	Mozambique
Switzerland		US	Namibia
		Vietnam	Nigeria
			Pakistan
			Rwanda
			South Africa
			Tanzania
			Uganda
			Zambia

- Source: UN World Population Prospects. Selected countries reflected in the table

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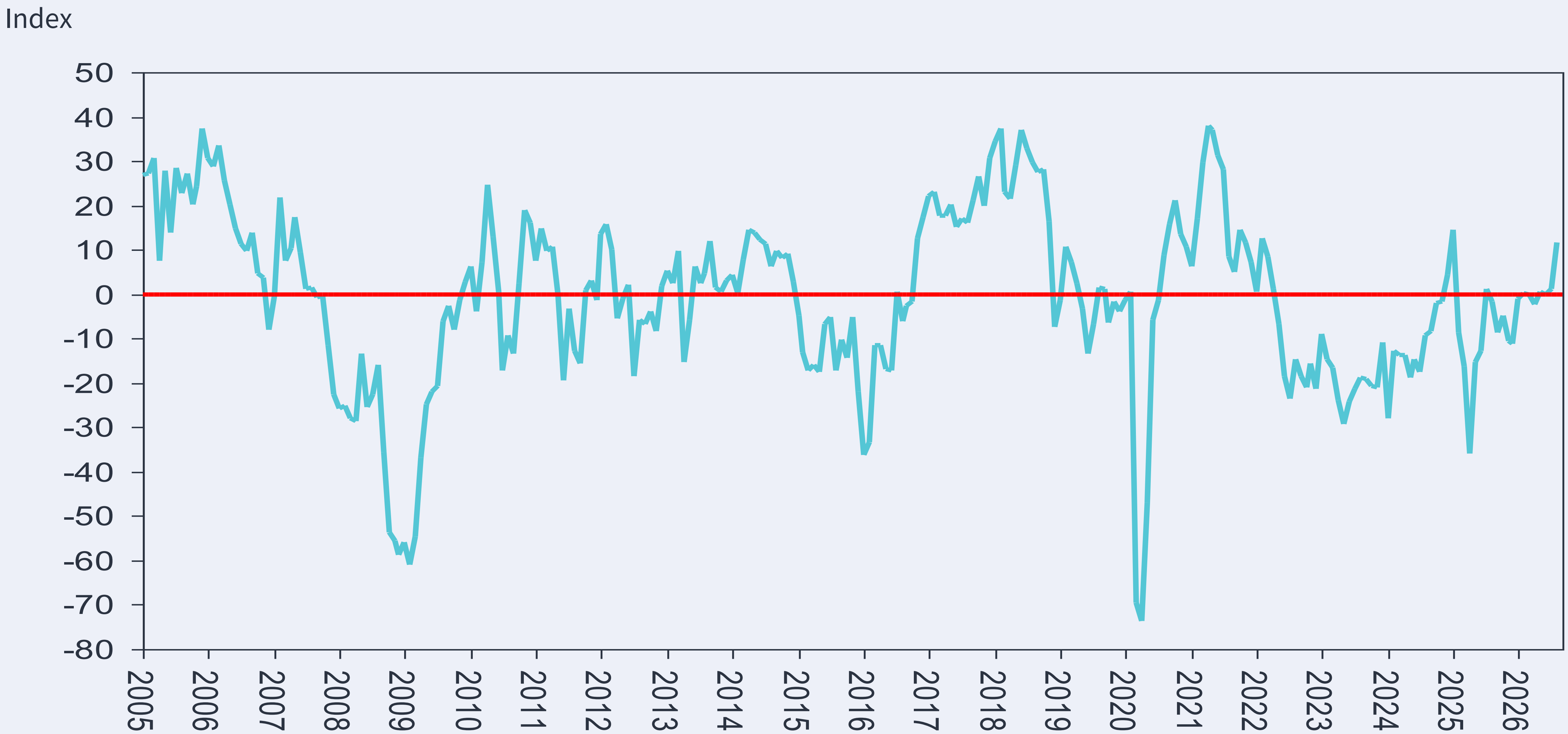
Weekly economic review: 31 August to 6 September 2026

Monday, 31 August 2026

- US Dallas Fed manufacturing index for August 2026
- SA growth in money supply for July 2026
- SA growth in private sector credit for July 2026
- SA trade balance for July 2026
- China manufacturing and services PMI for August 2026

US Dallas Fed Manufacturing survey



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SA growth in M3 money supply

SA private sector credit

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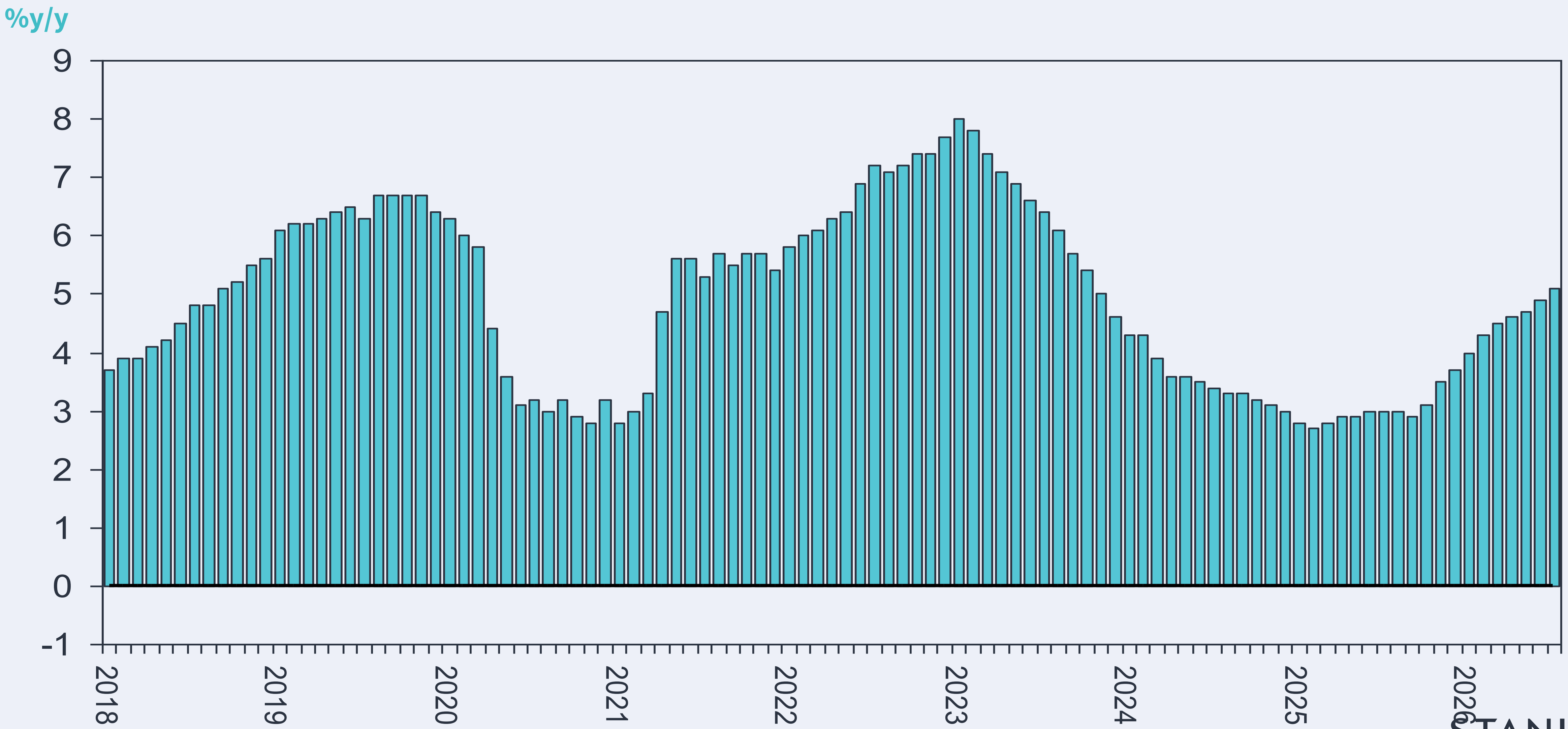
SA rate of growth in total household credit



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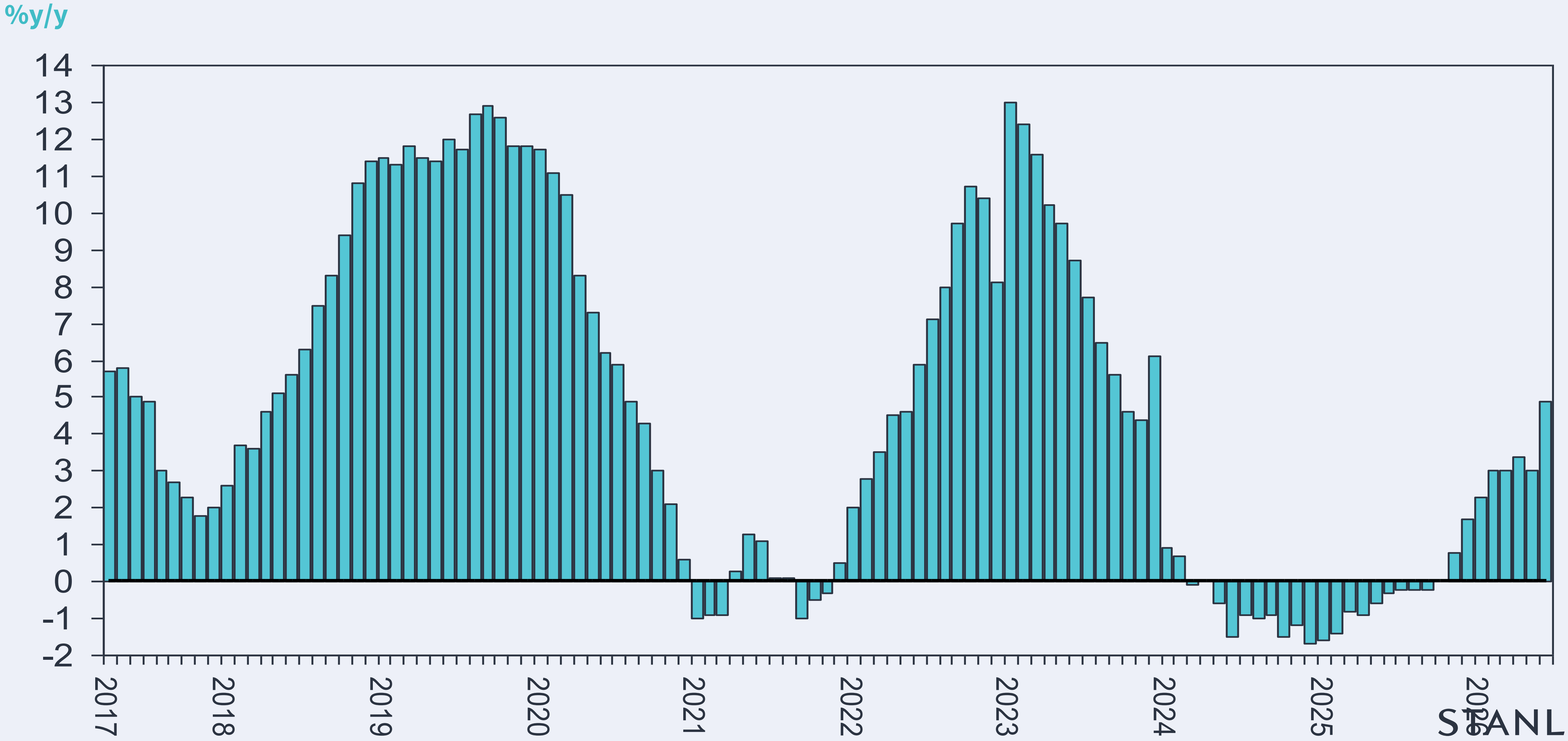
SA rate of growth in household personal loans



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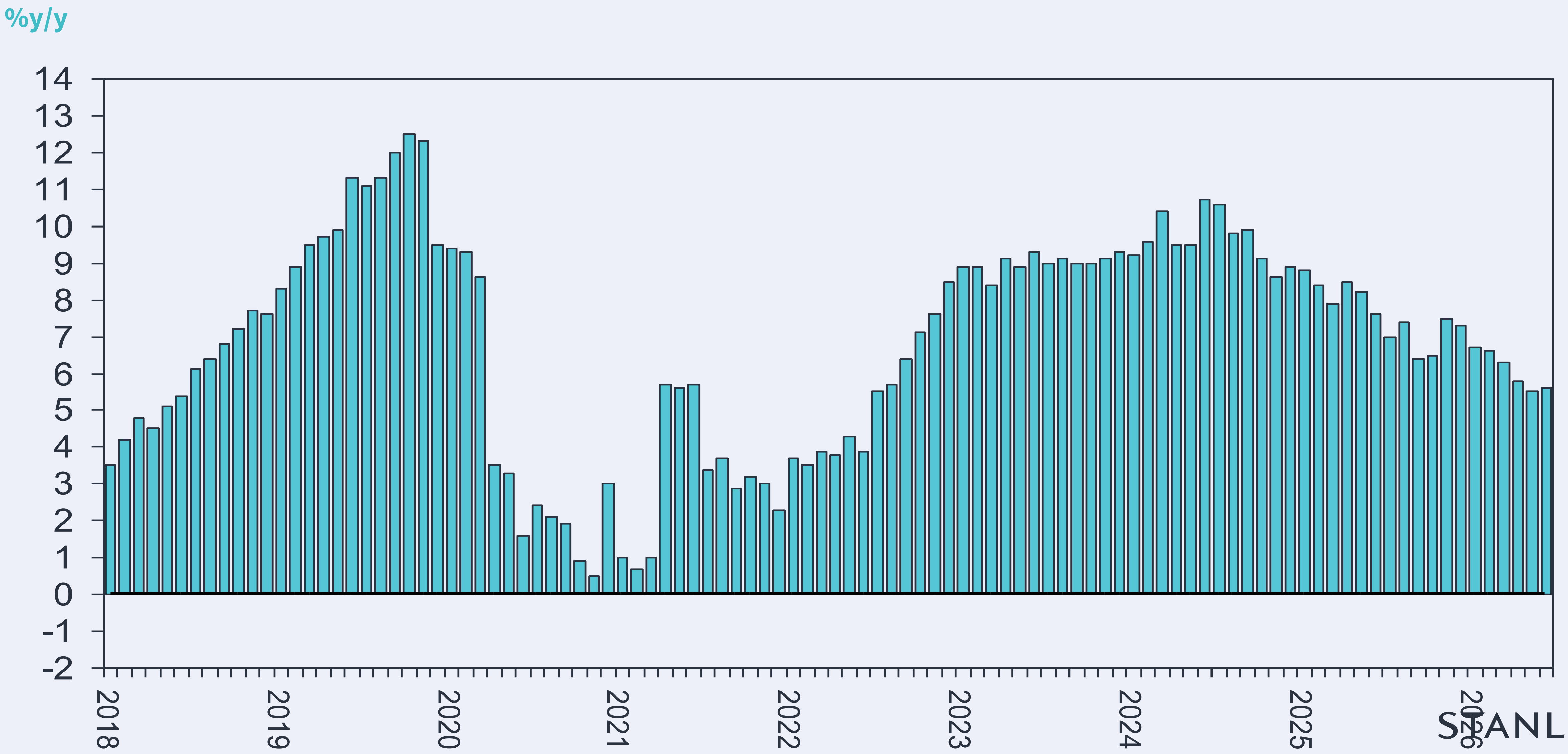
Source: South African Reserve Bank

SA rate of growth in household credit card debt



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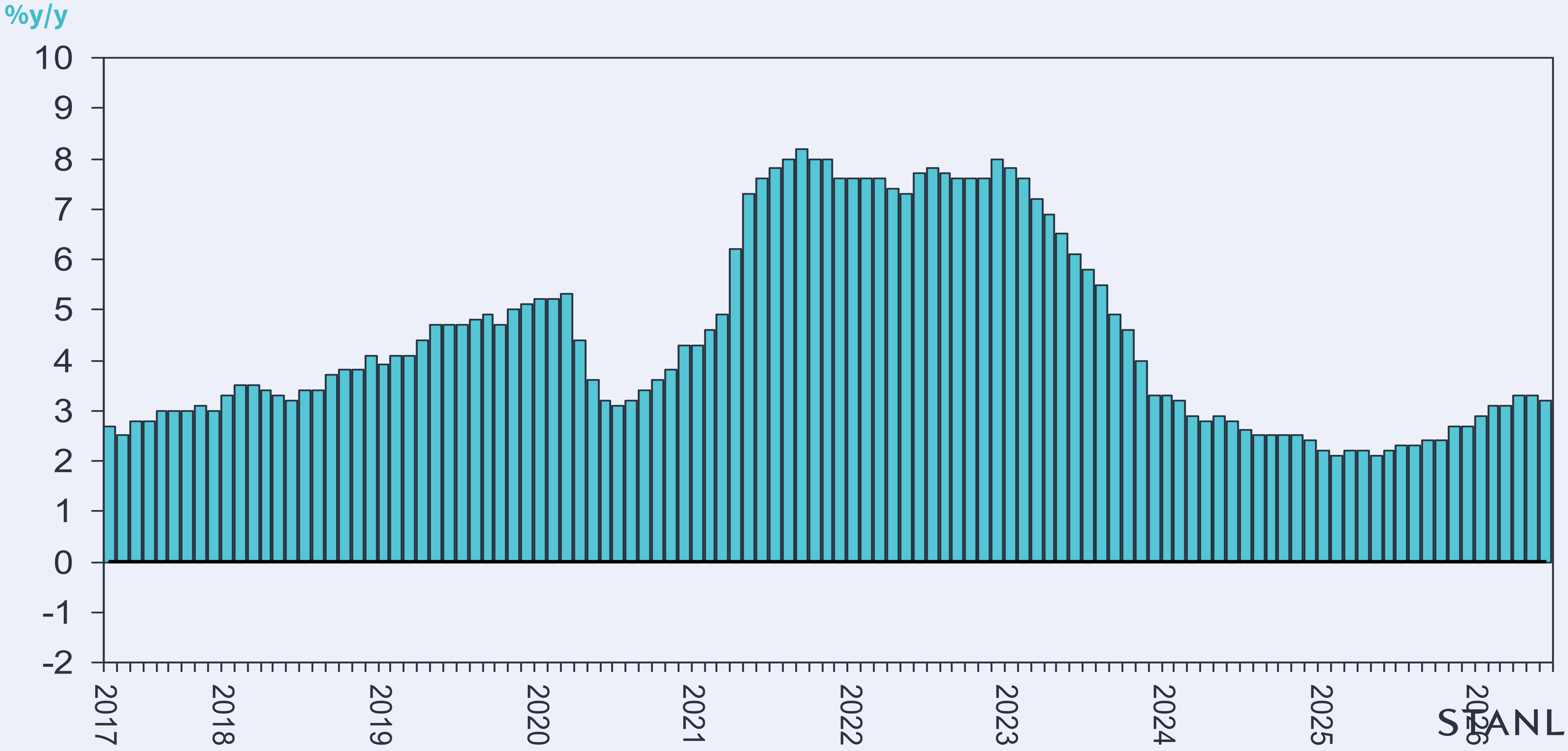
Source: South African Reserve Bank

SA rate of growth in residential mortgages



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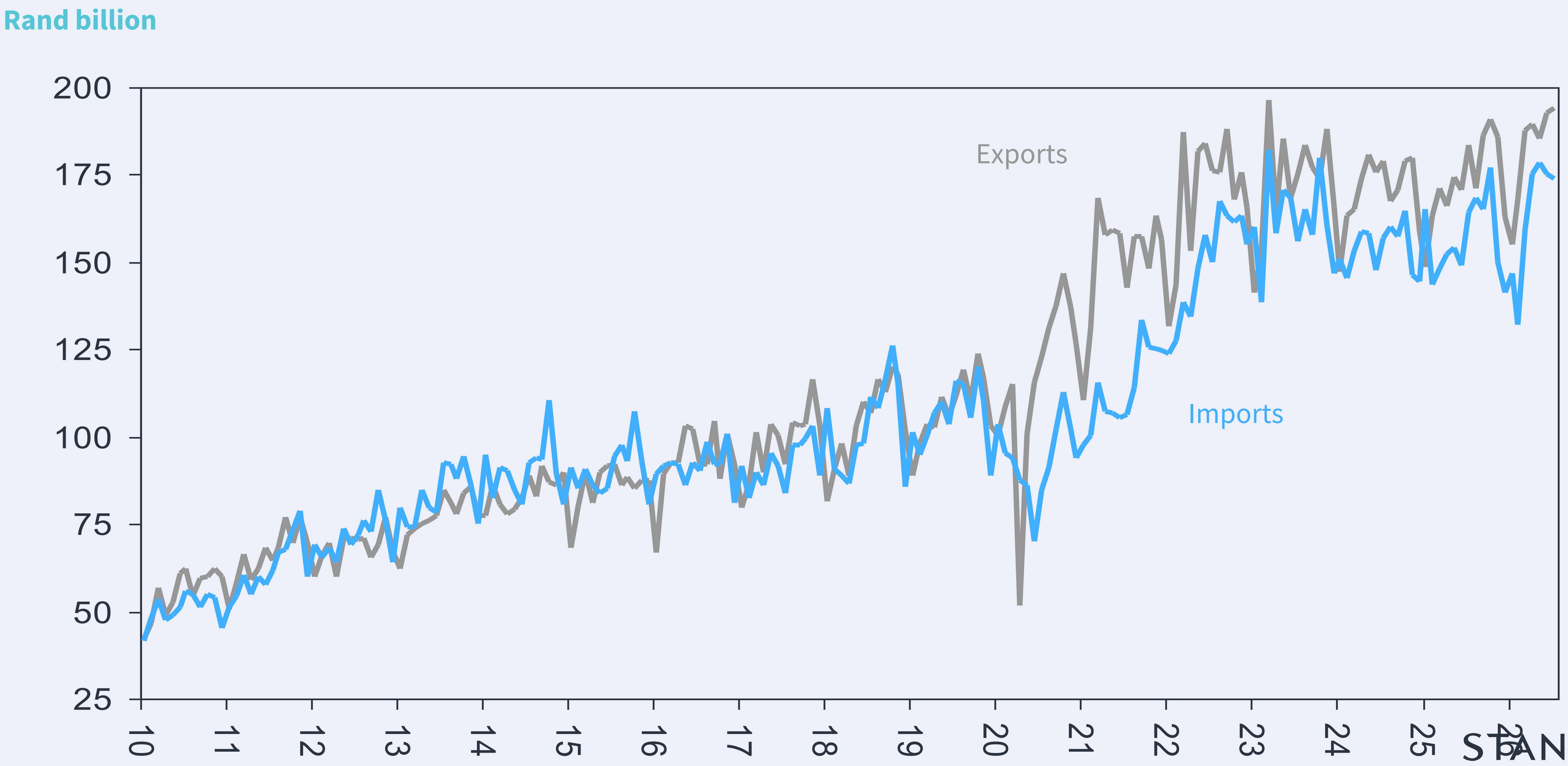
Source: South African Reserve Bank

SA imports and exports



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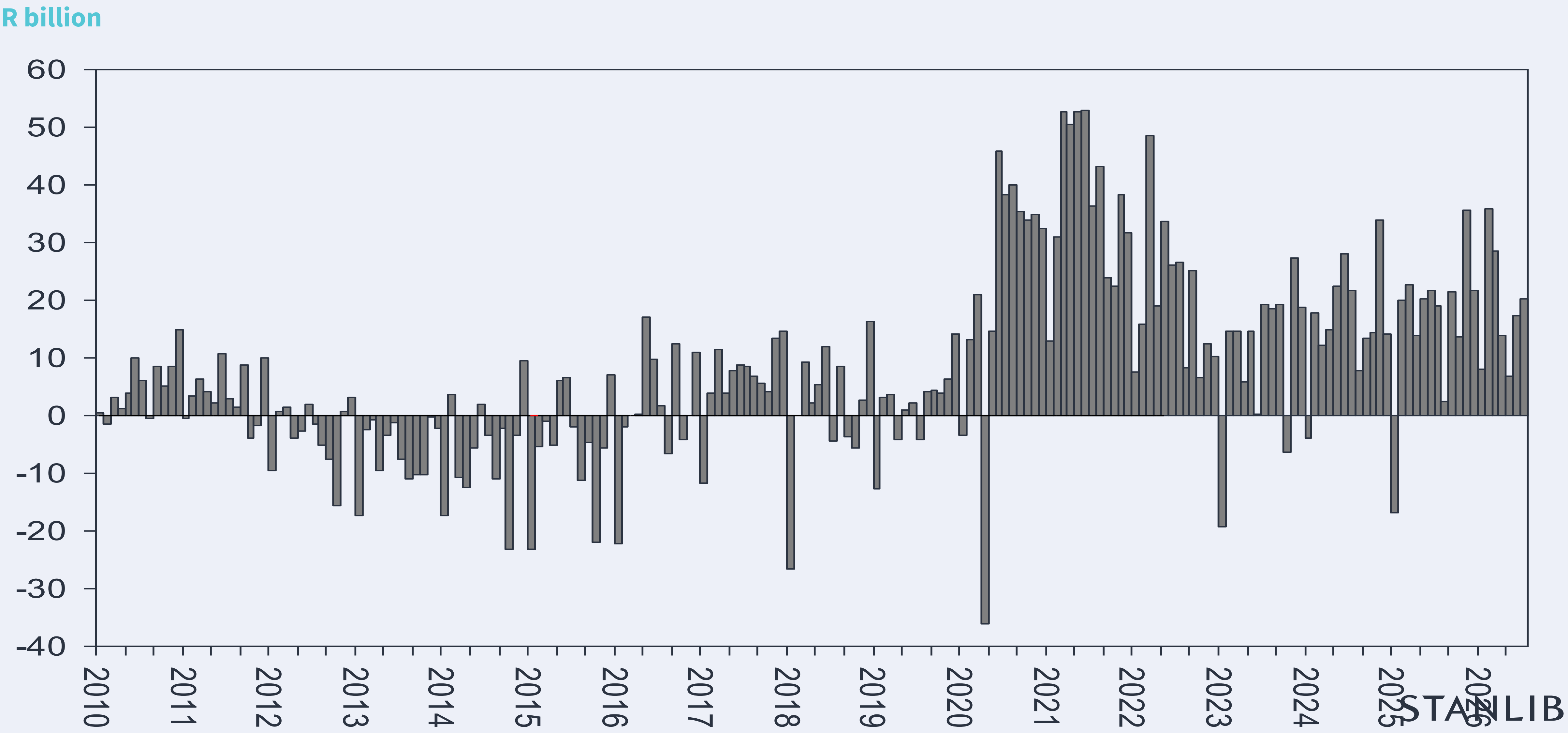
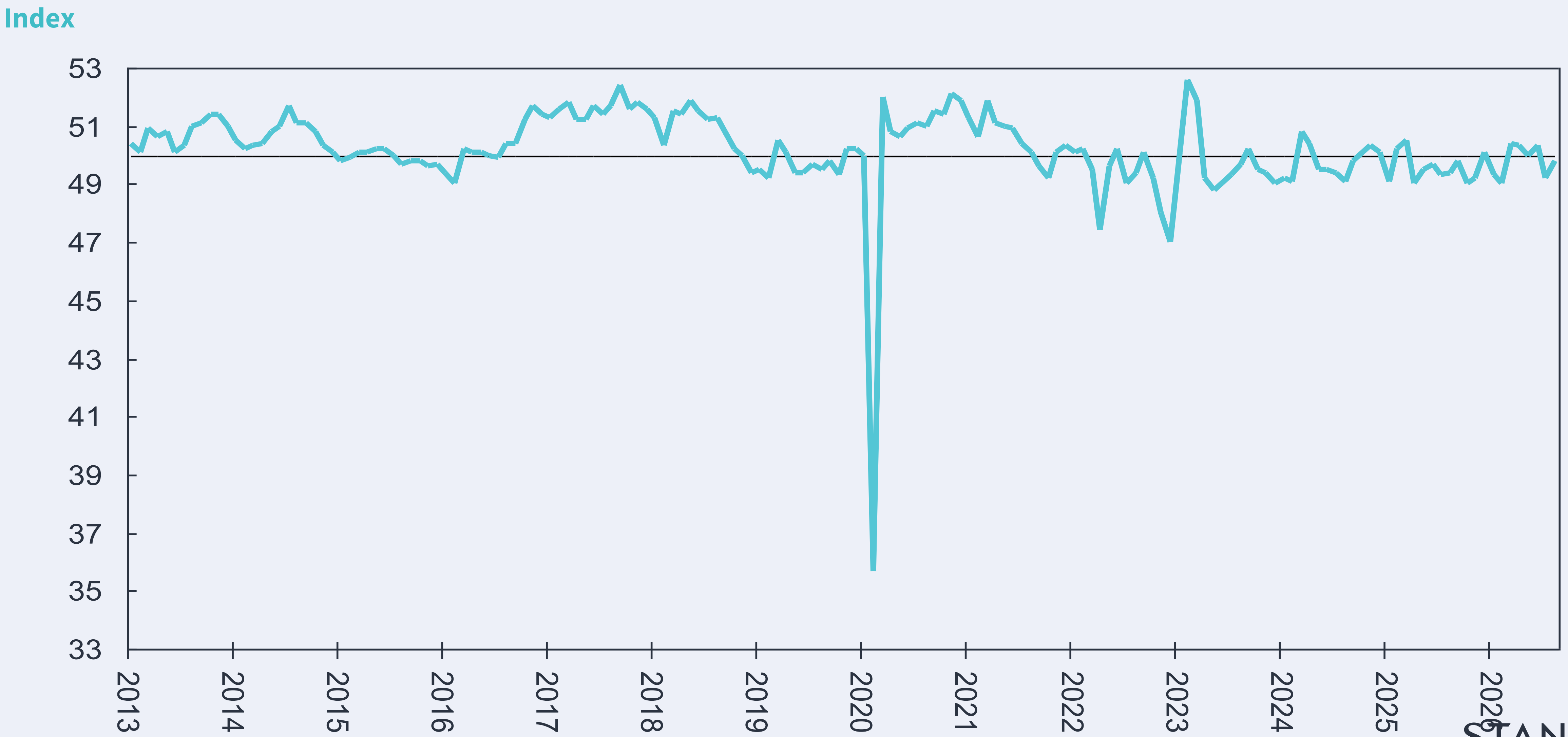
SA trade balance



China manufacturing PMI



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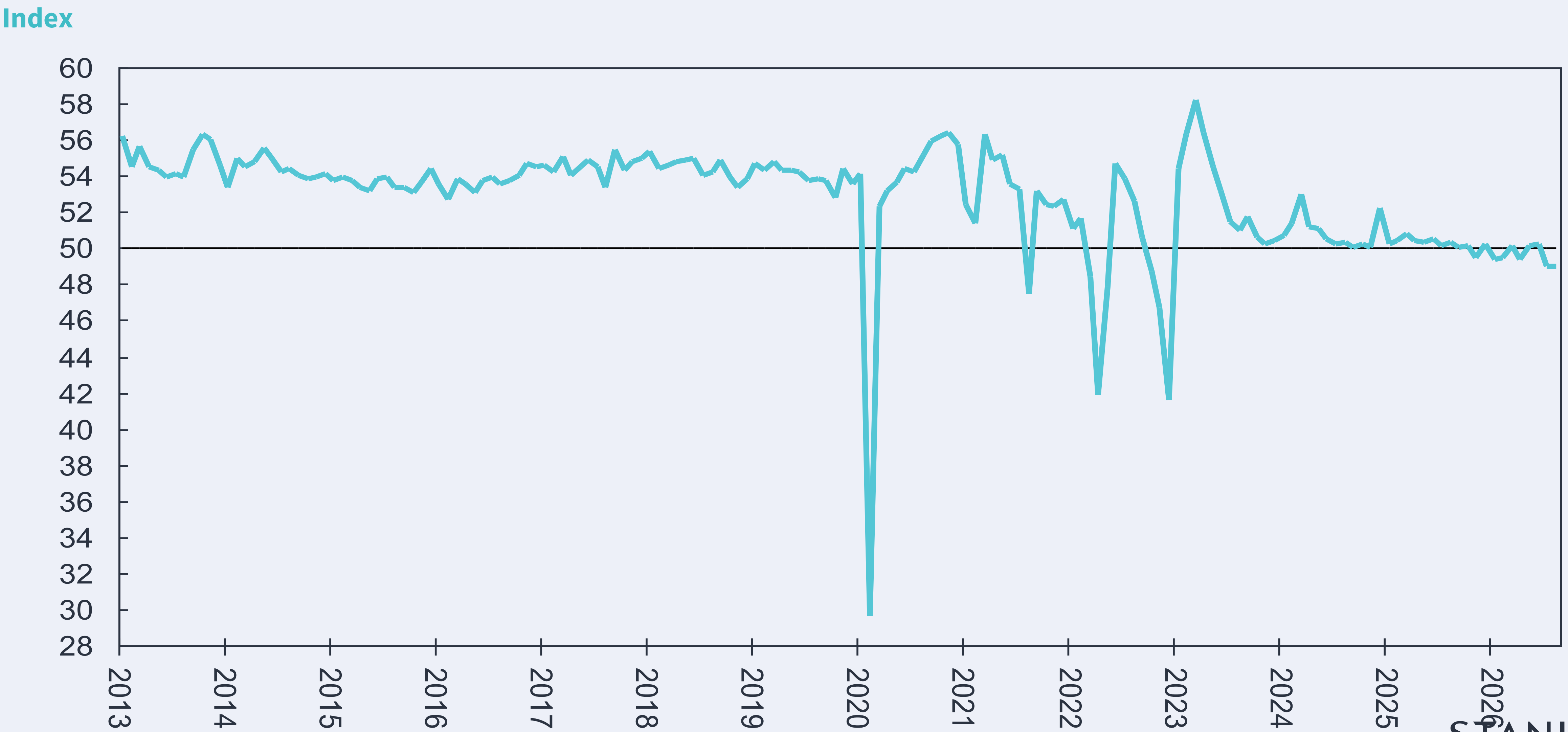
China non-manufacturing PMI



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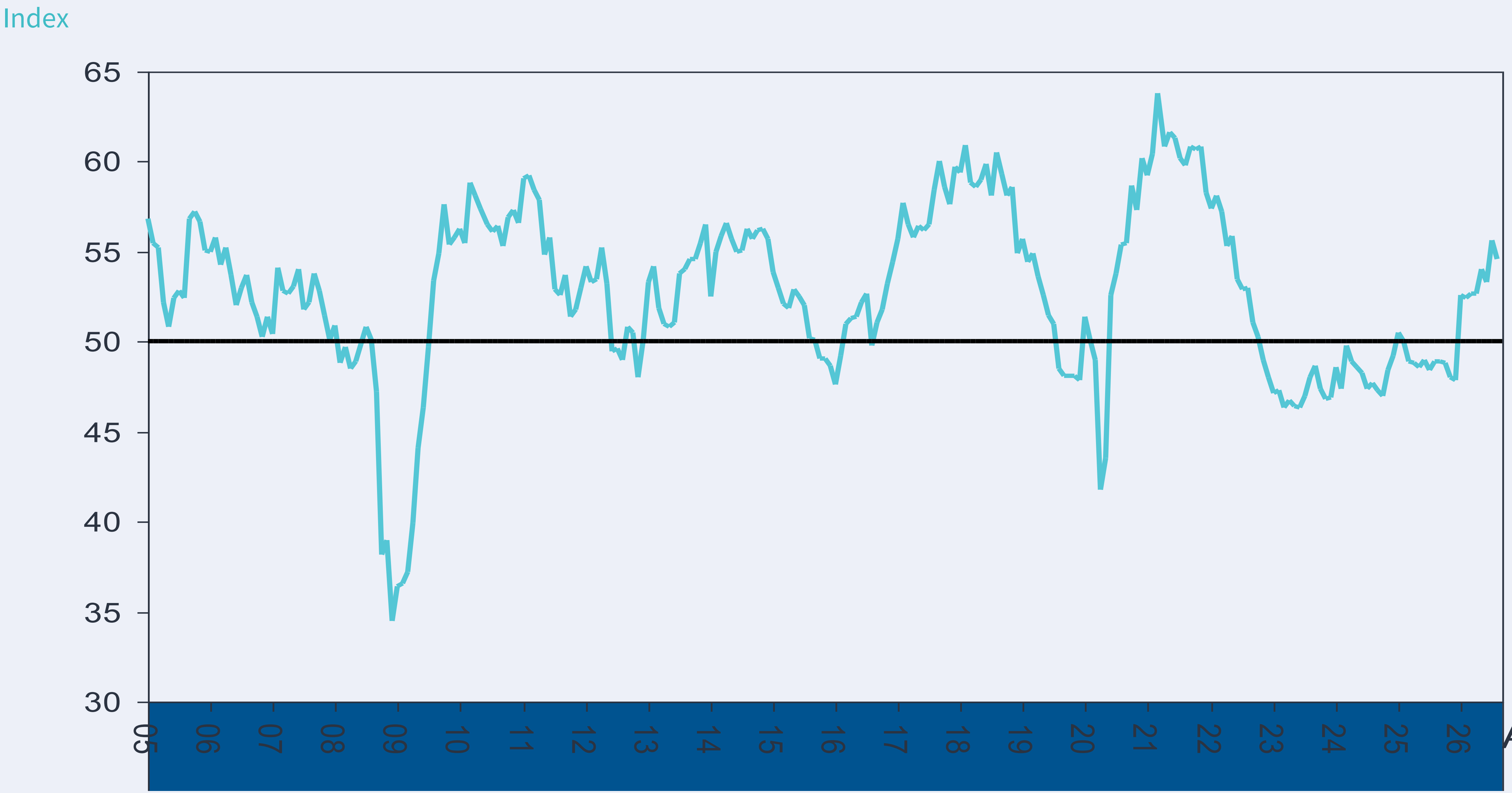
Weekly economic review: 31 August to 6 September 2026

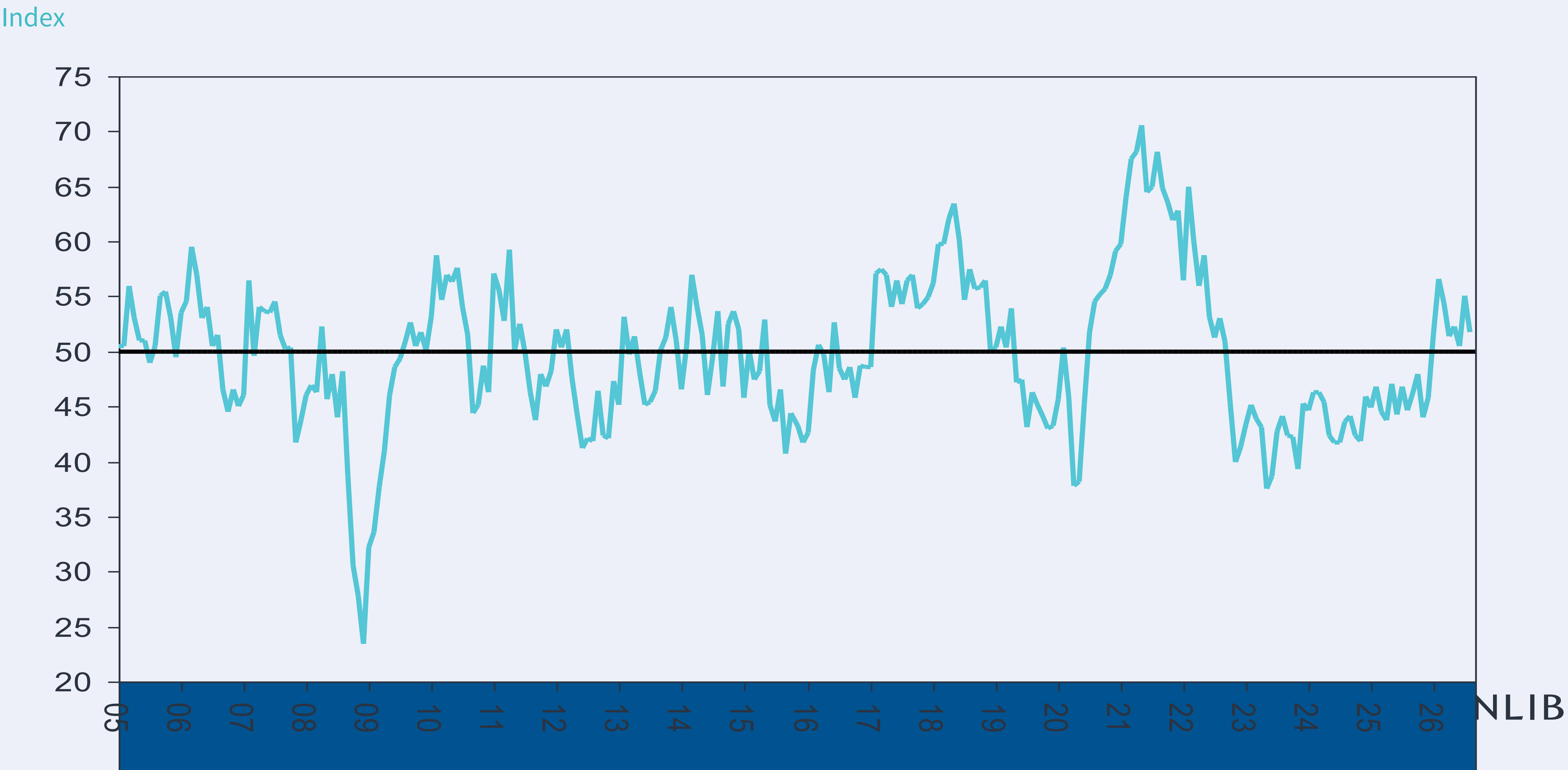
Tuesday, 1 September 2026

- US ISM manufacturing index for August 2026
- US construction spending for July 2026
- US job openings for July 2026
- US vehicle sales for August 2026
- SA ABSA manufacturing index for August 2026
- SA vehicle sales for August 2026
- Euro-area consumer inflation for August 2026

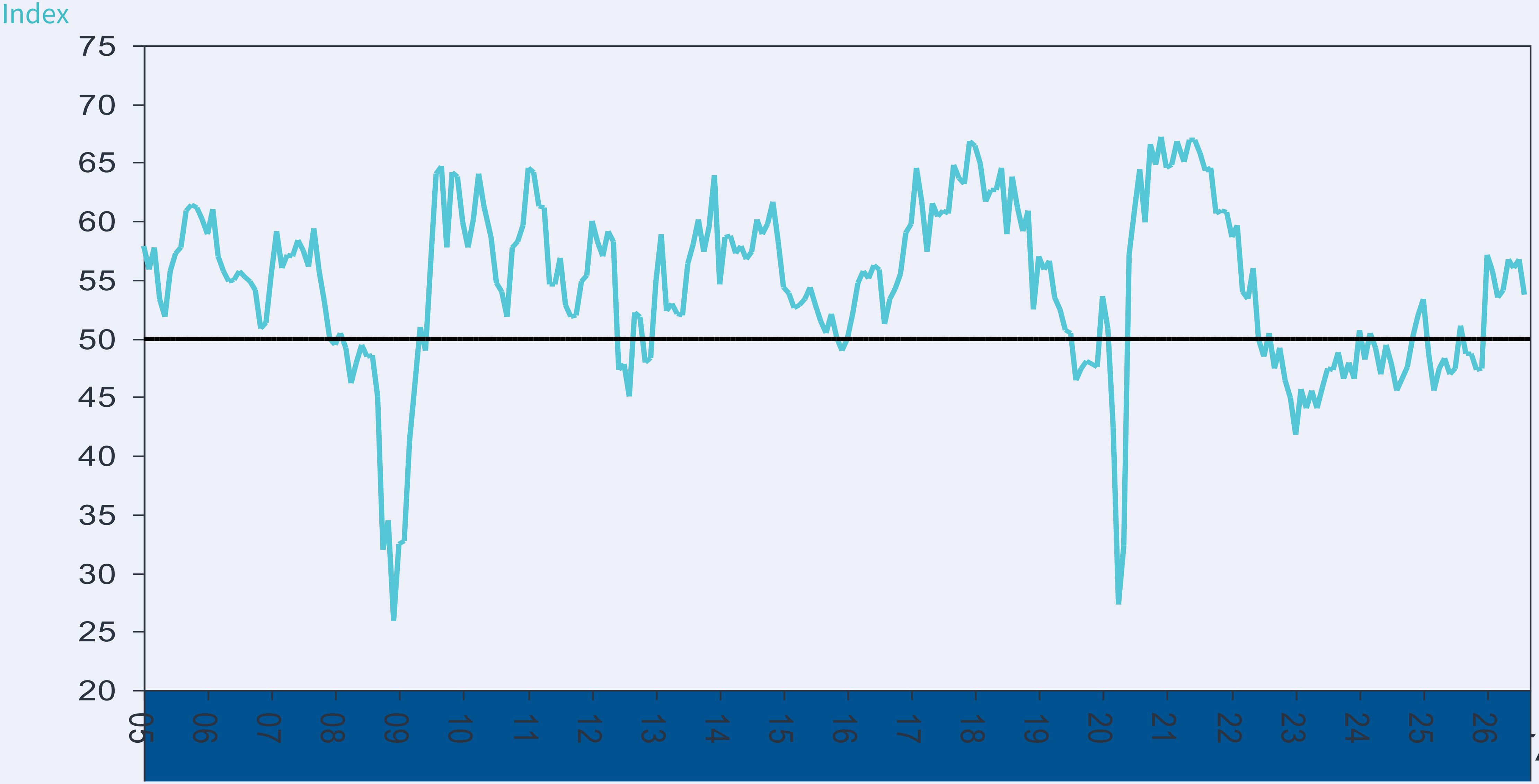
US ISM manufacturing index



US ISM backlog of orders index



US ISM manufacturing new orders index



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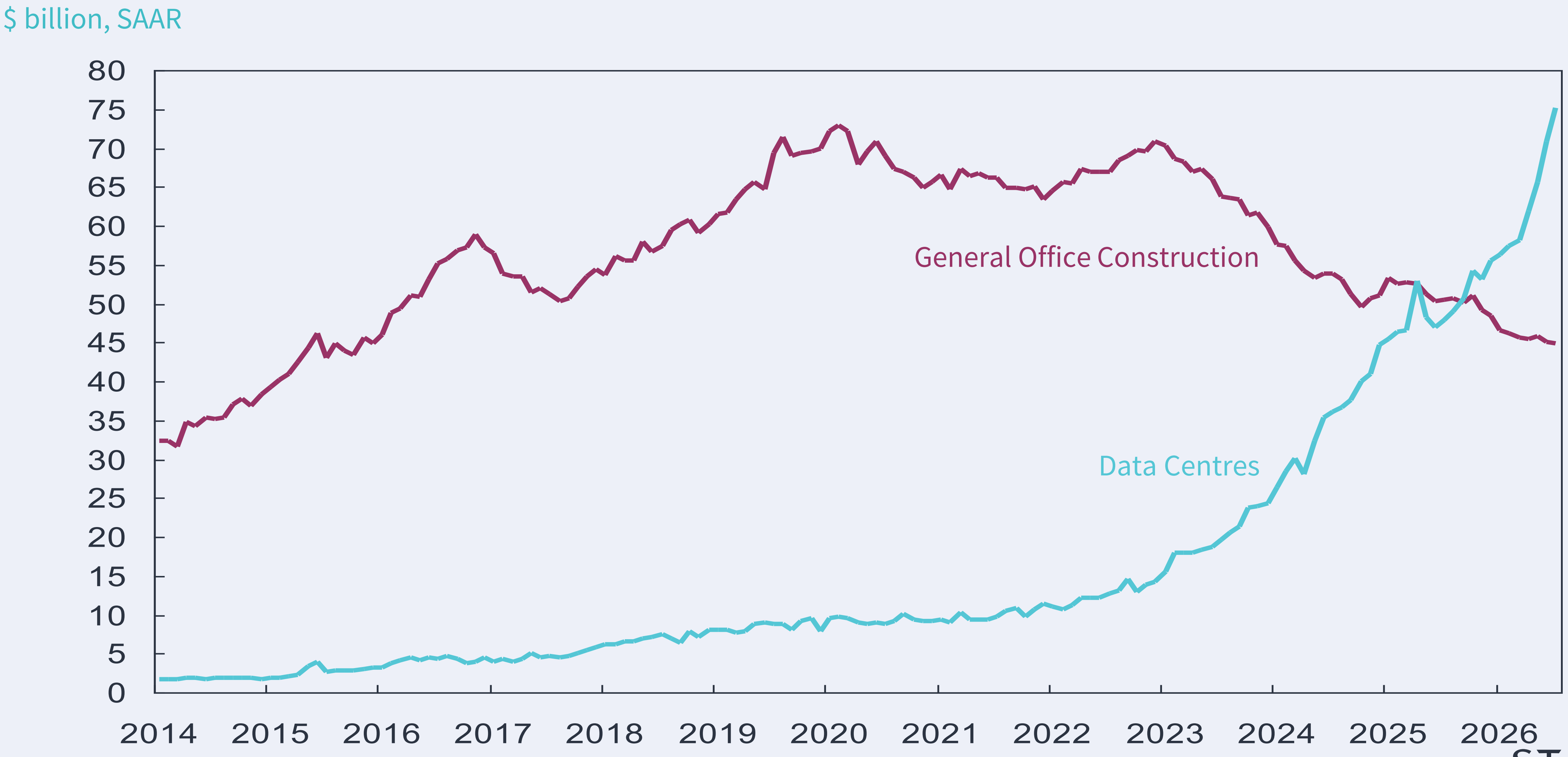
US private sector spending: Data Centres vs General Office Construction



Source: US Census Bureau

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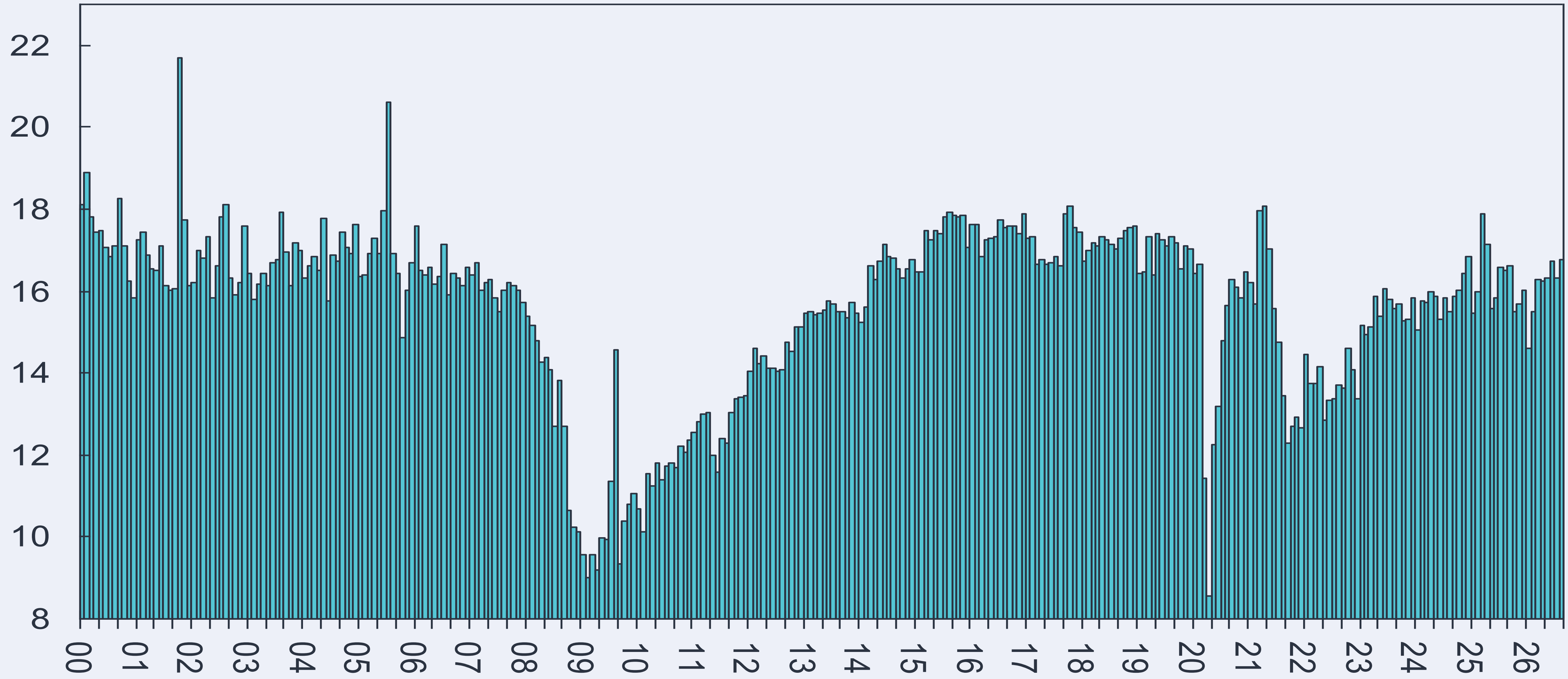
US light vehicle sales

Seasonally adjusted, annualised, million



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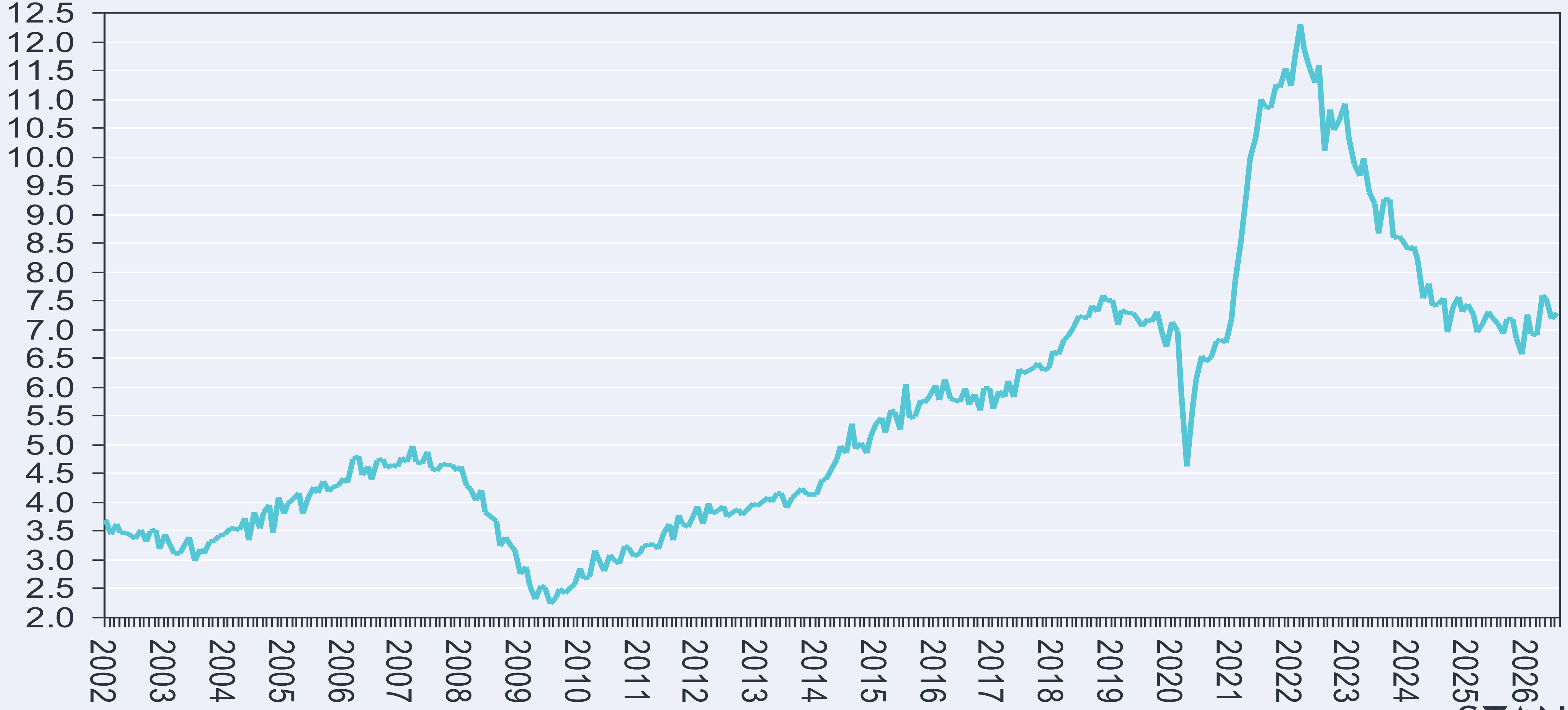
US job openings

Million, total, non-farm



Source: US Bureau of Labor Statistics

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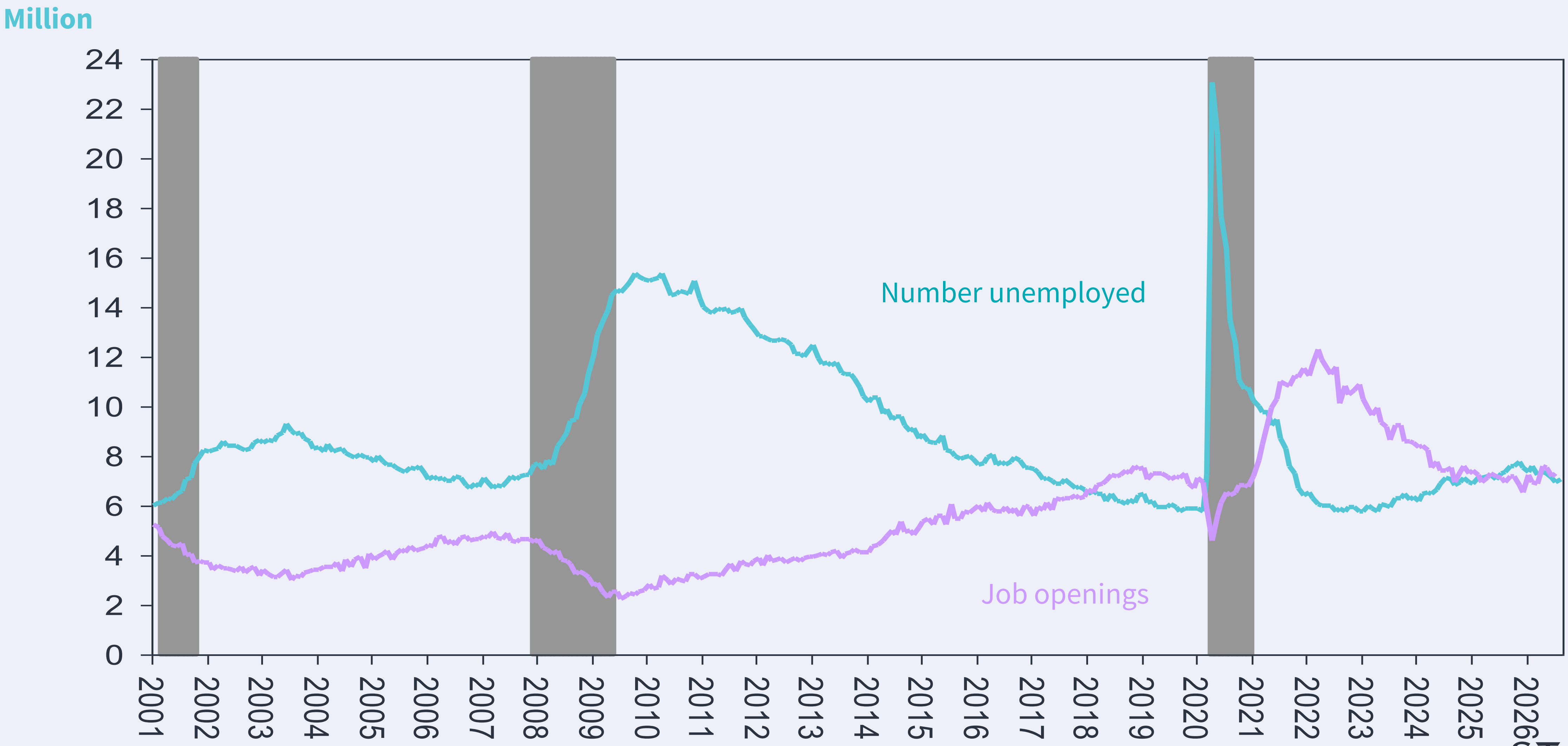
US unemployment vs job openings



Source: US Bureau of Labor Statistics

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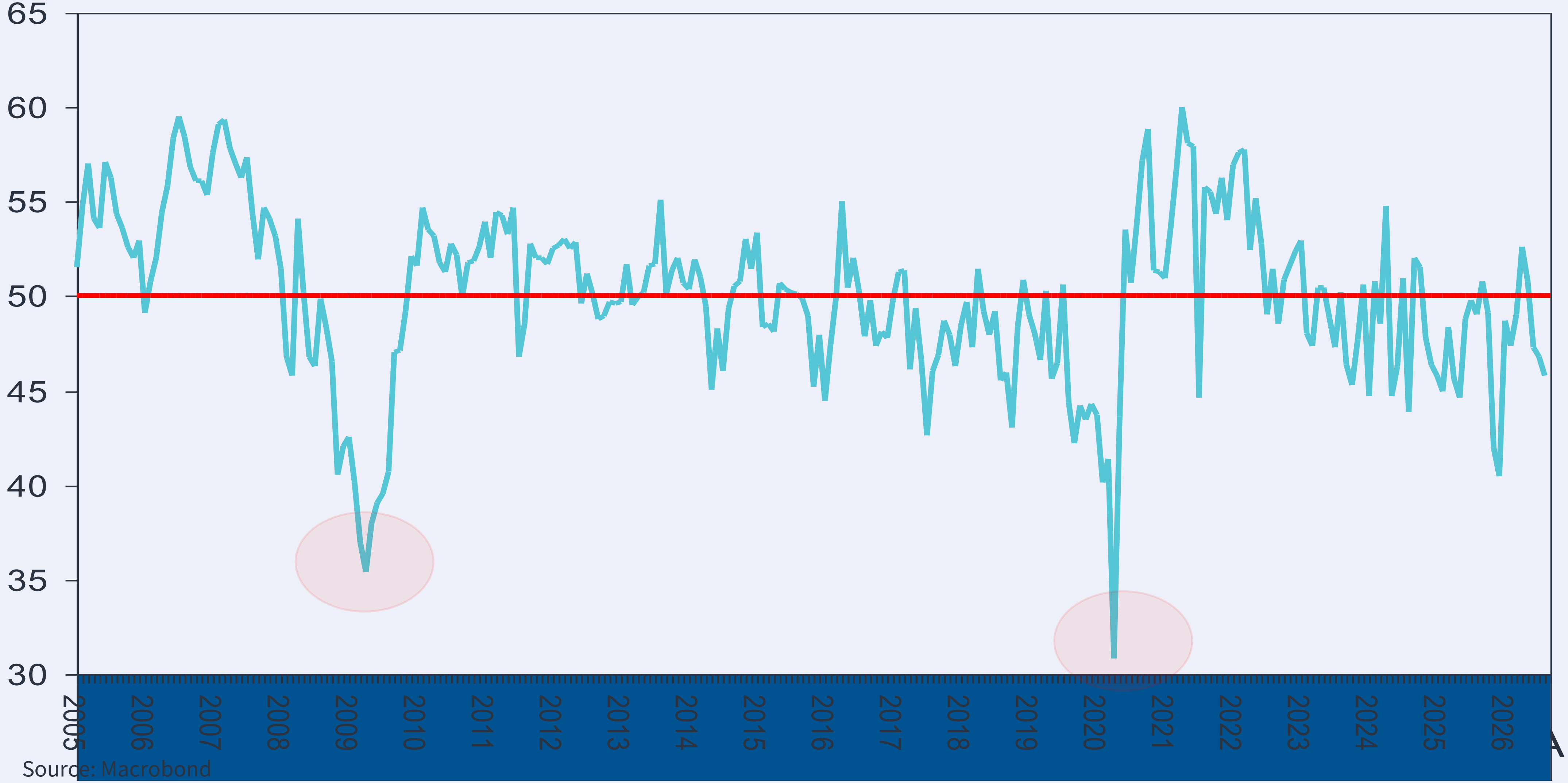
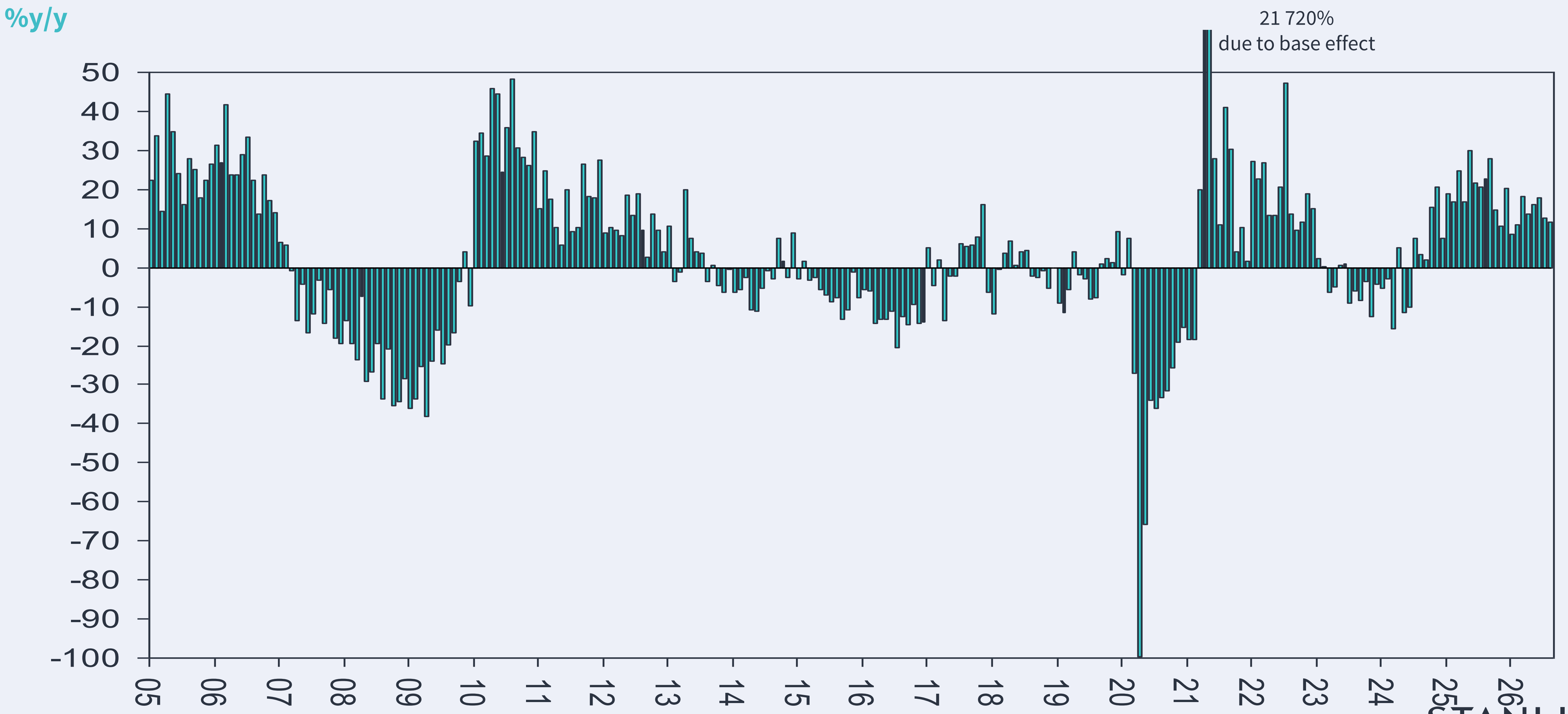
South Africa manufacturing PMI (ABSA)

Index, seasonally adjusted



Source: Macrobond

SA passenger vehicle sales



Source: NAAMSA

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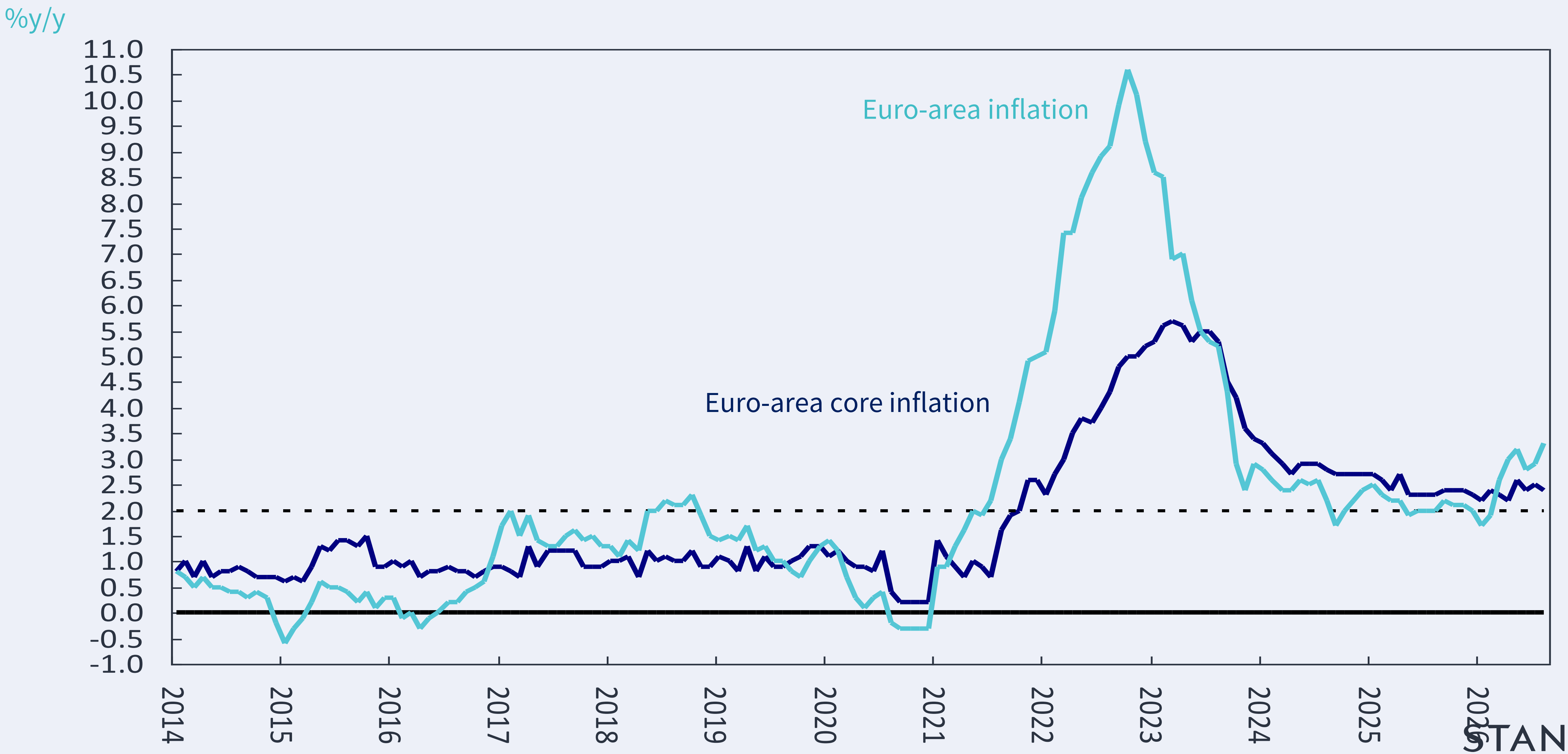
Euro-area consumer inflation



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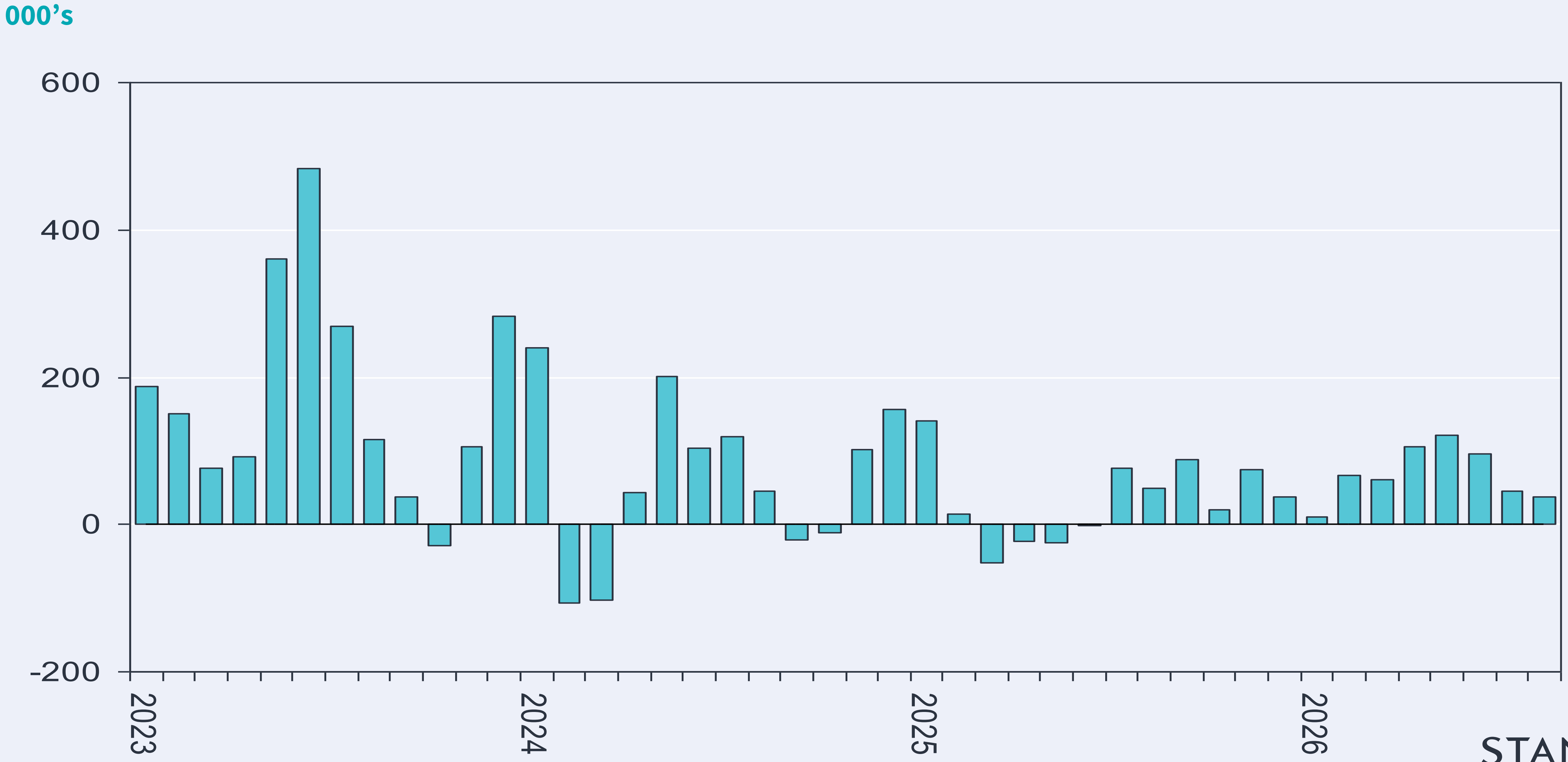
Weekly economic review: 31 August to 6 September 2026

Wednesday, 2 September 2026

- US ADP employment report for August 2026
- US weekly mortgage applications
- SA business confidence for Q3 2026
- SA petrol price adjustment for September 2026

US ADP monthly change in employment



Source: US ADP

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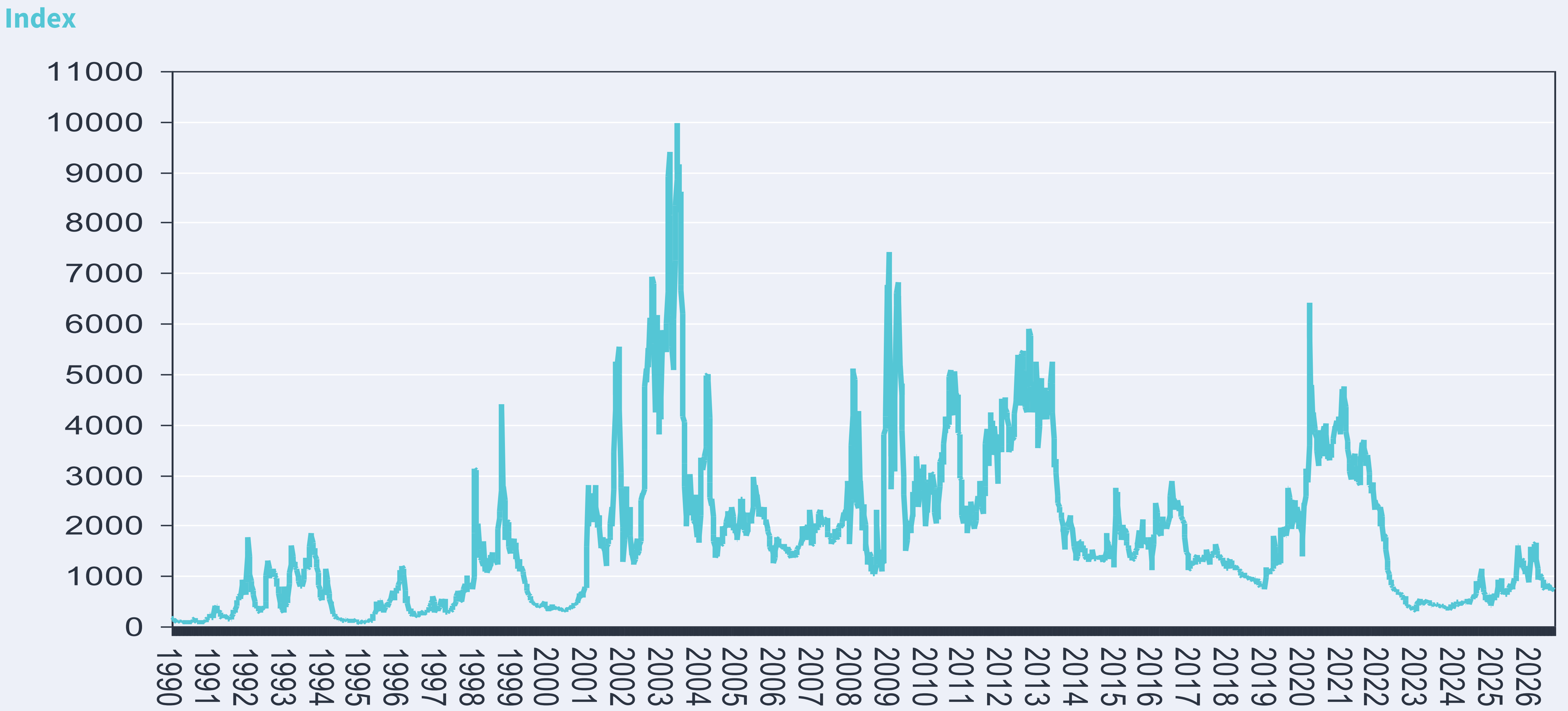
US mortgage refinancing index



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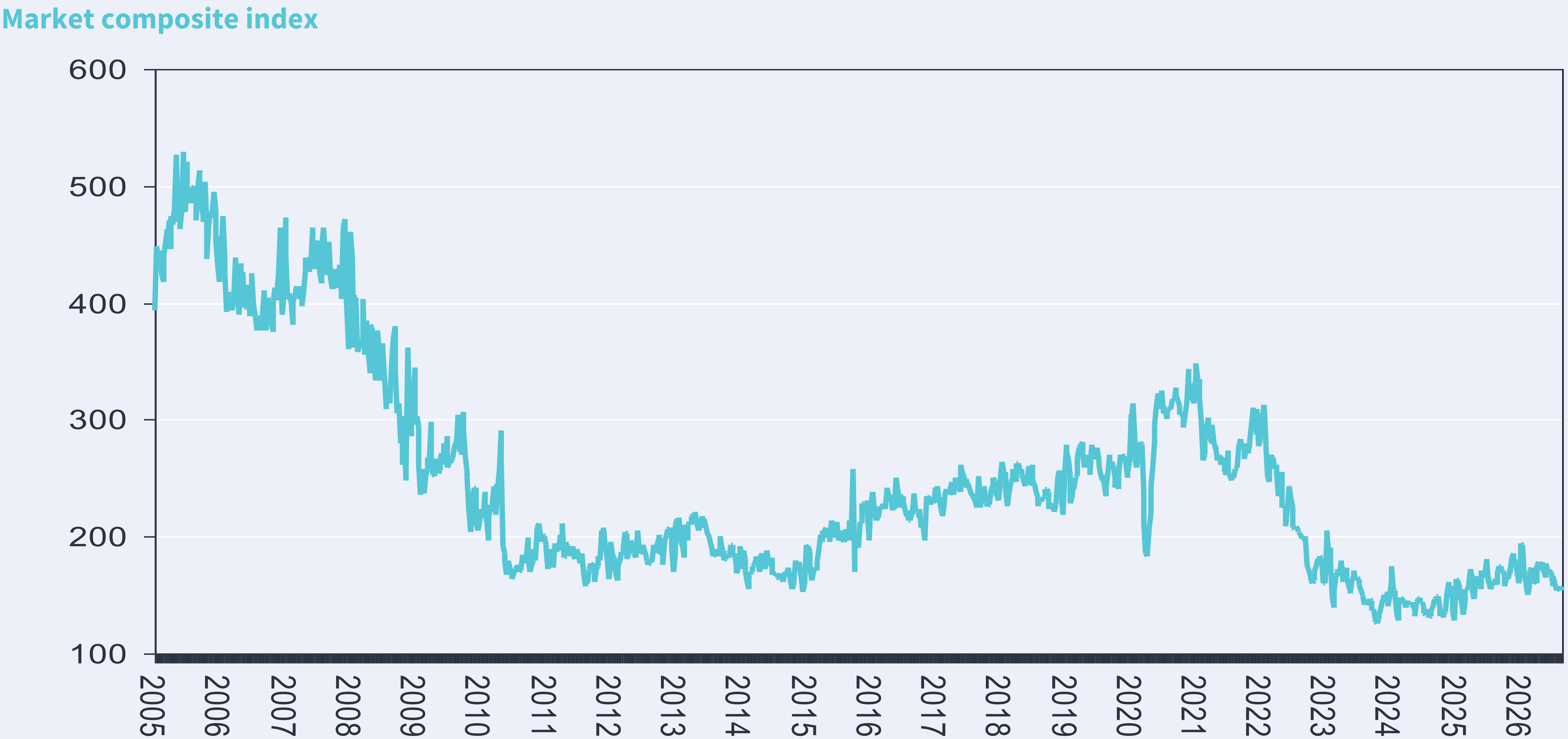
US mortgage applications for purchase



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US 30-year fixed rate mortgage

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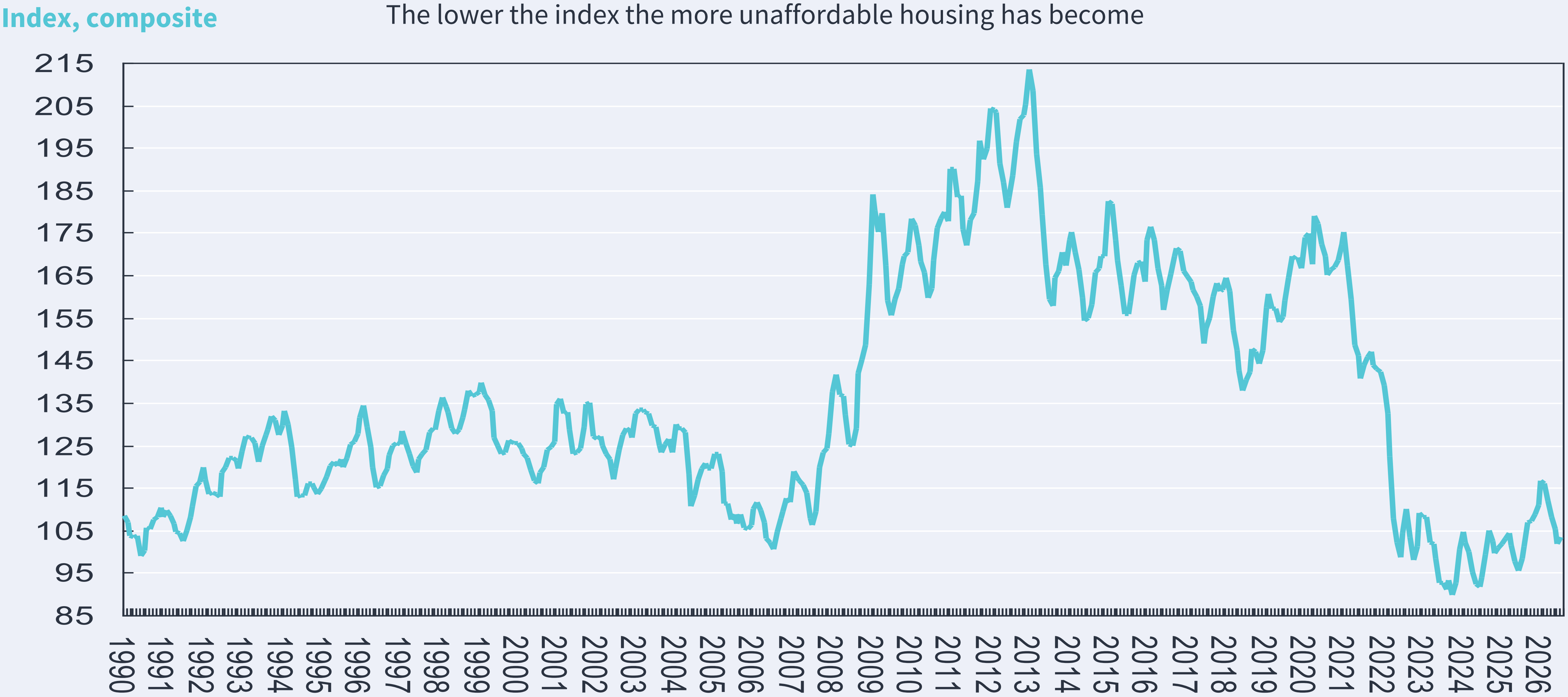
US housing affordability



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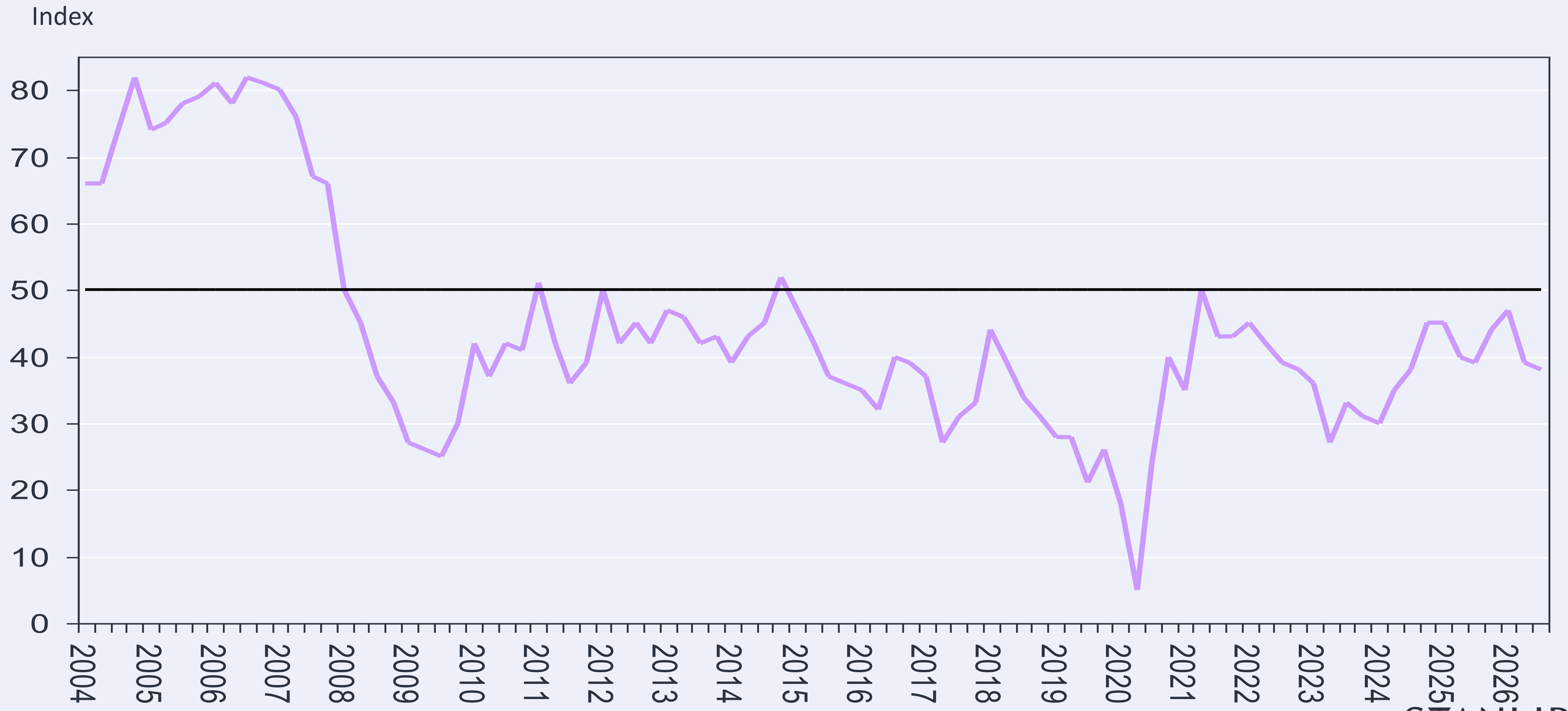
SA business confidence (BER)



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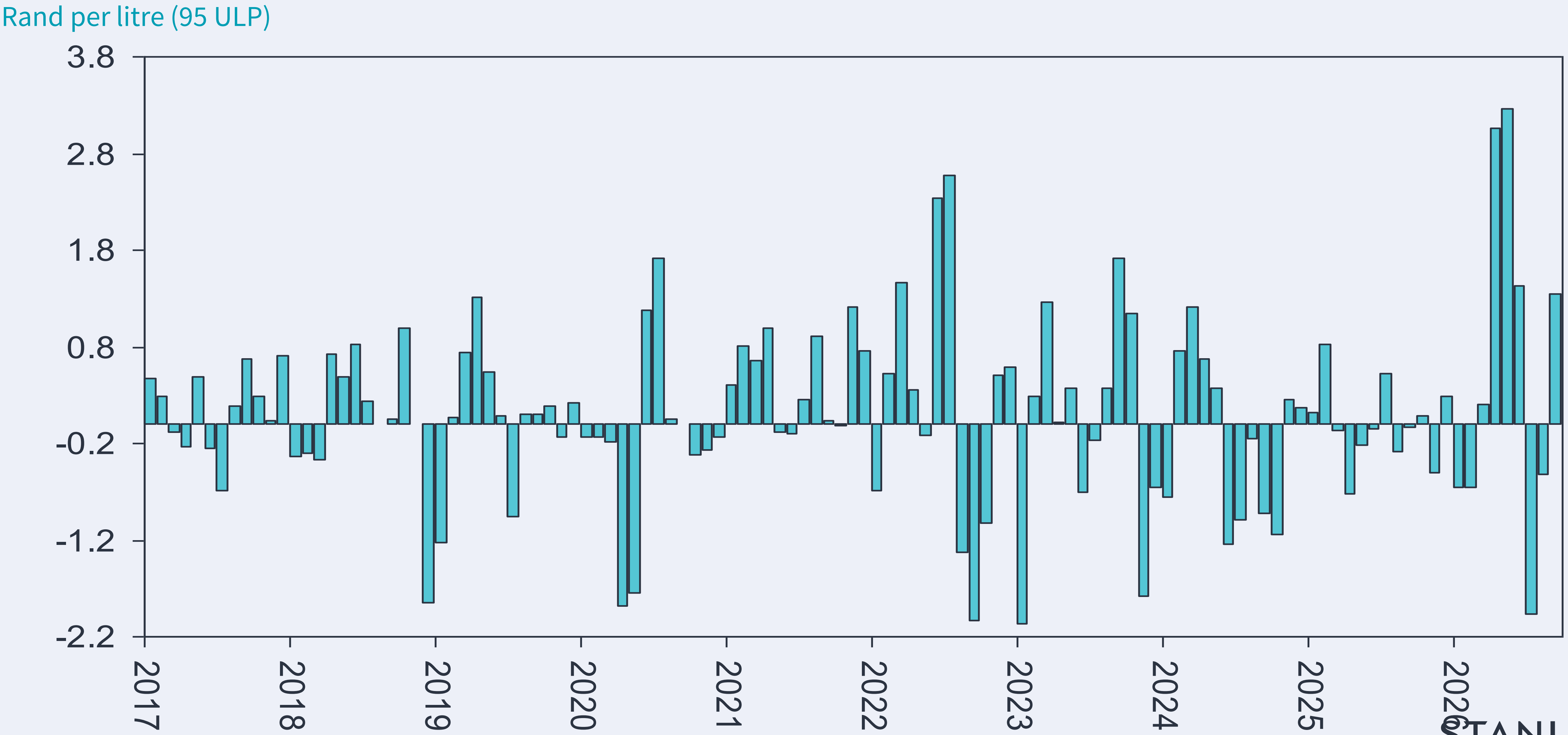
Source: BER

South Africa petrol price monthly change



Source: SA Central Energy Fund

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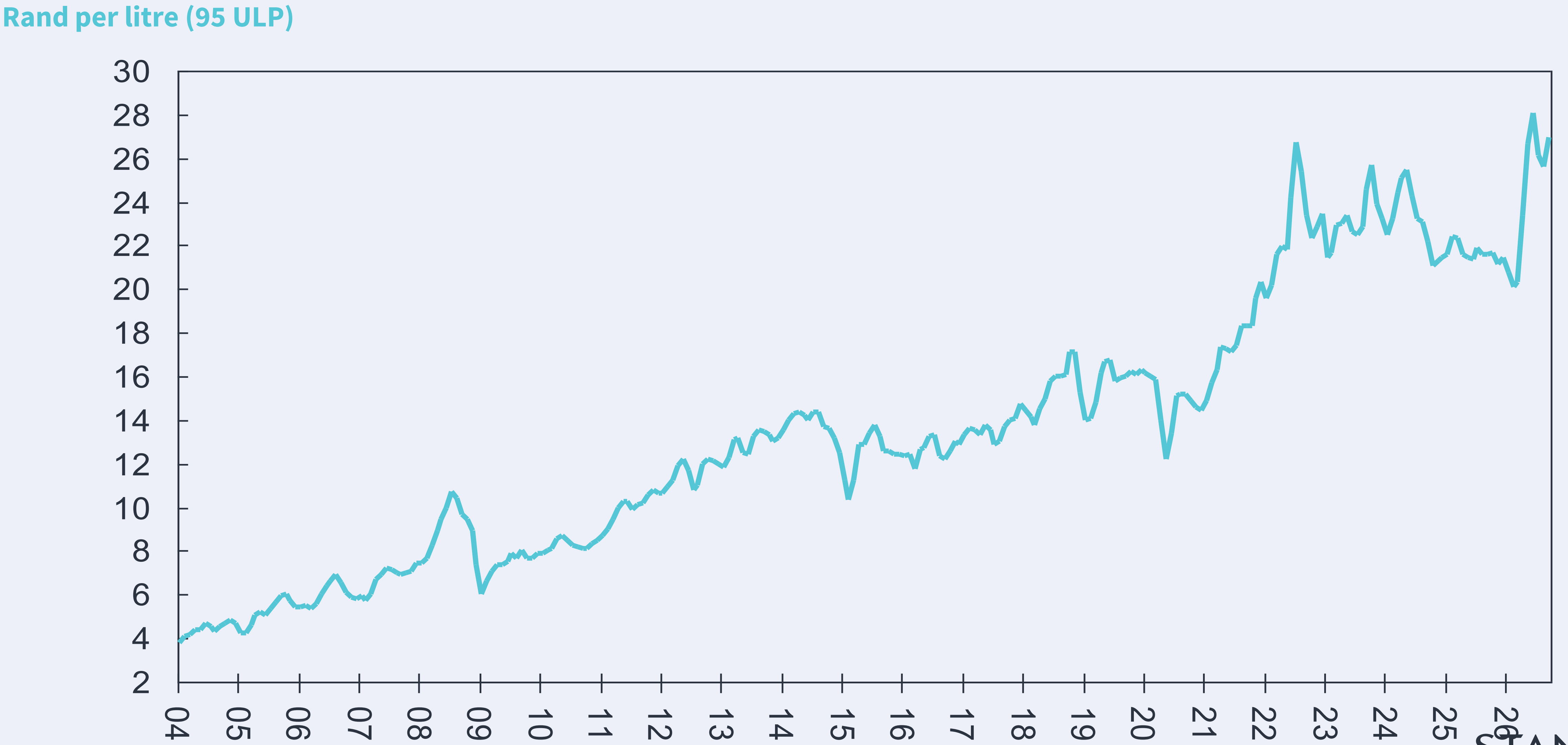
South Africa petrol price



Source: SA Central Energy Fund

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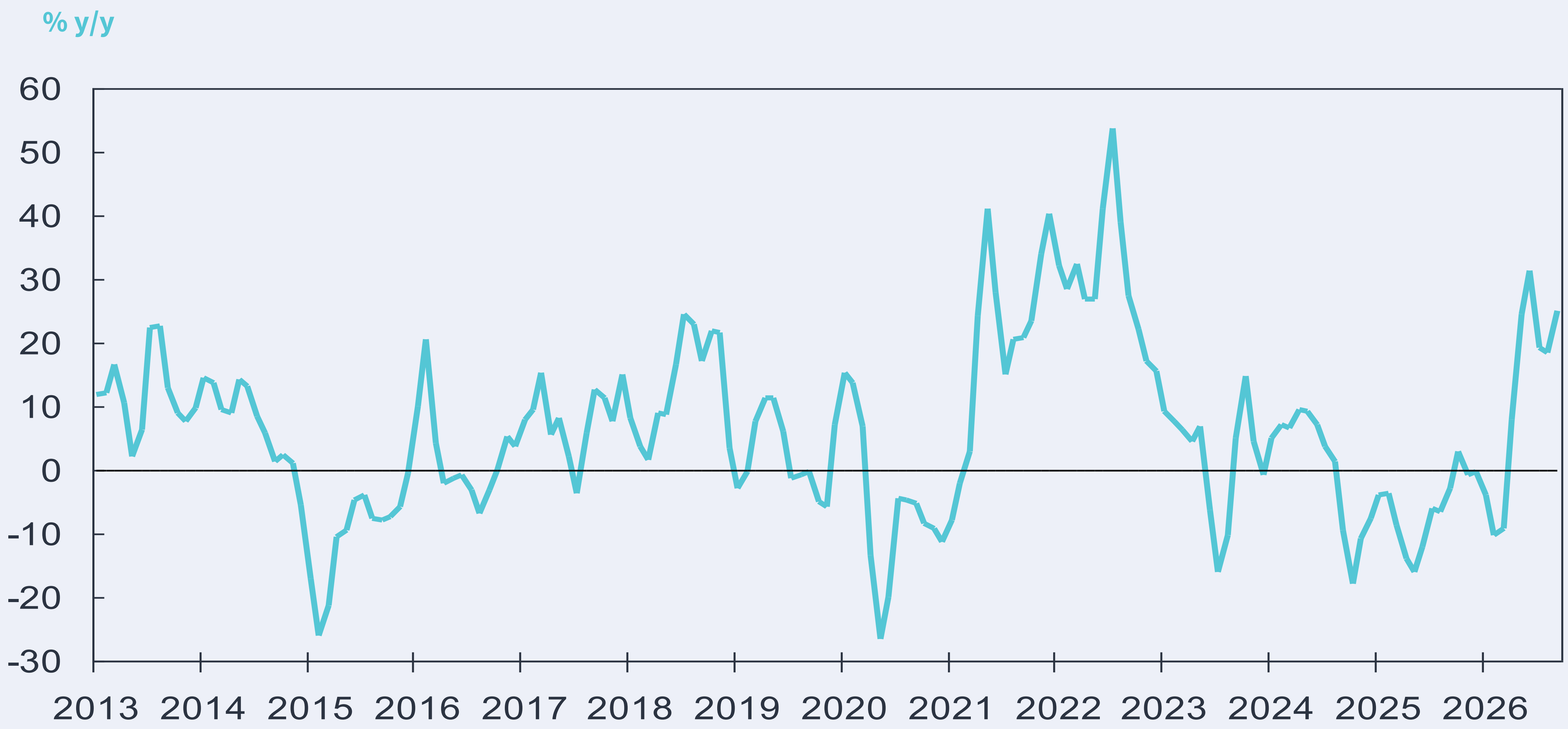
South Africa petrol inflation (95 octane)



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Source: SA Central Energy Fund

South Africa diesel price

Source: SA Central Energy Fund

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Weekly economic review: 31 August to 6 September 2026

Thursday, 3 September 2026

- US trade balance for July 2026
- US Challenger job cuts for August 2026
- US weekly jobless claims
- US productivity growth for Q2 2026 (final estimate)
- US ISM services index for August 2026
- SA electricity production for July 2026
- Euro-area PPI inflation for July 2026

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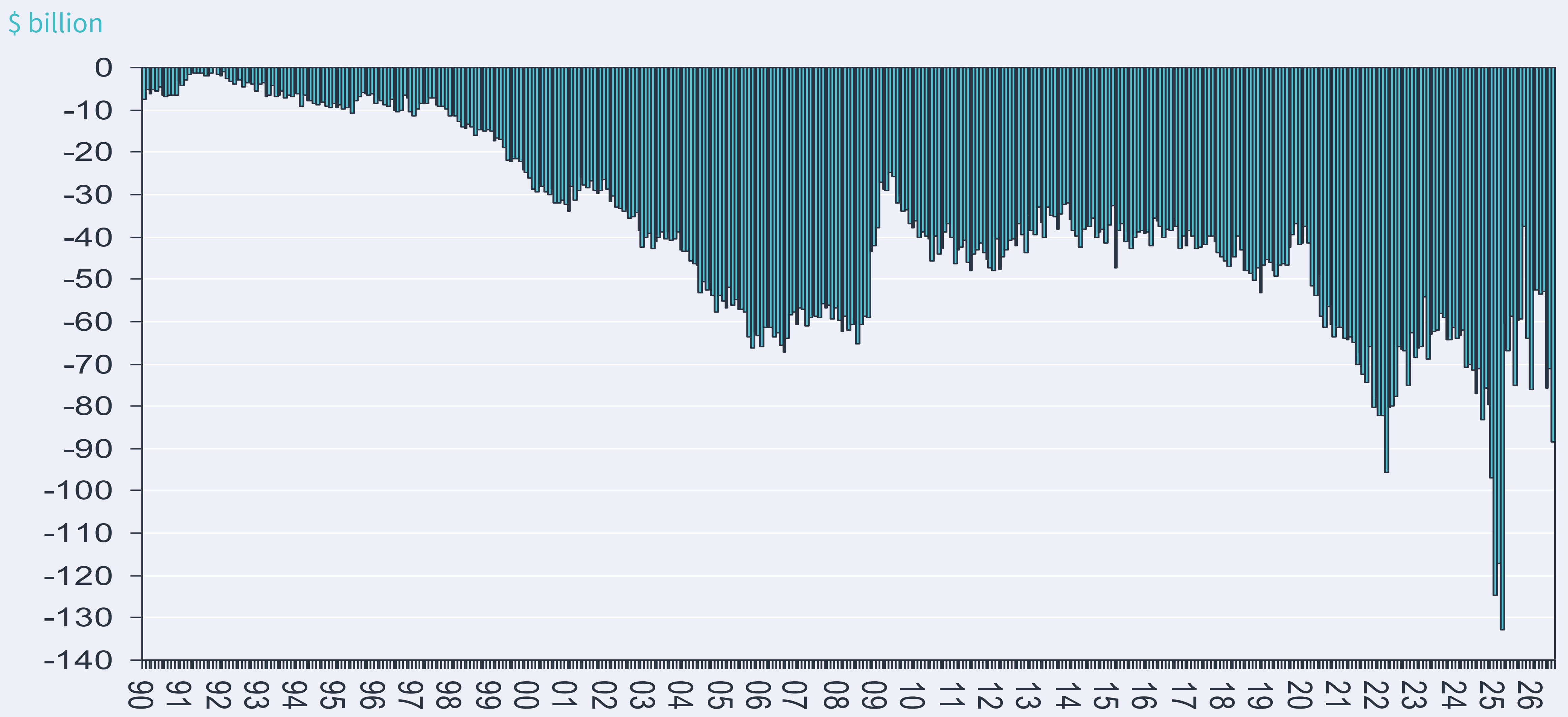
US trade balance



Source: US Bureau of Economic Analysis

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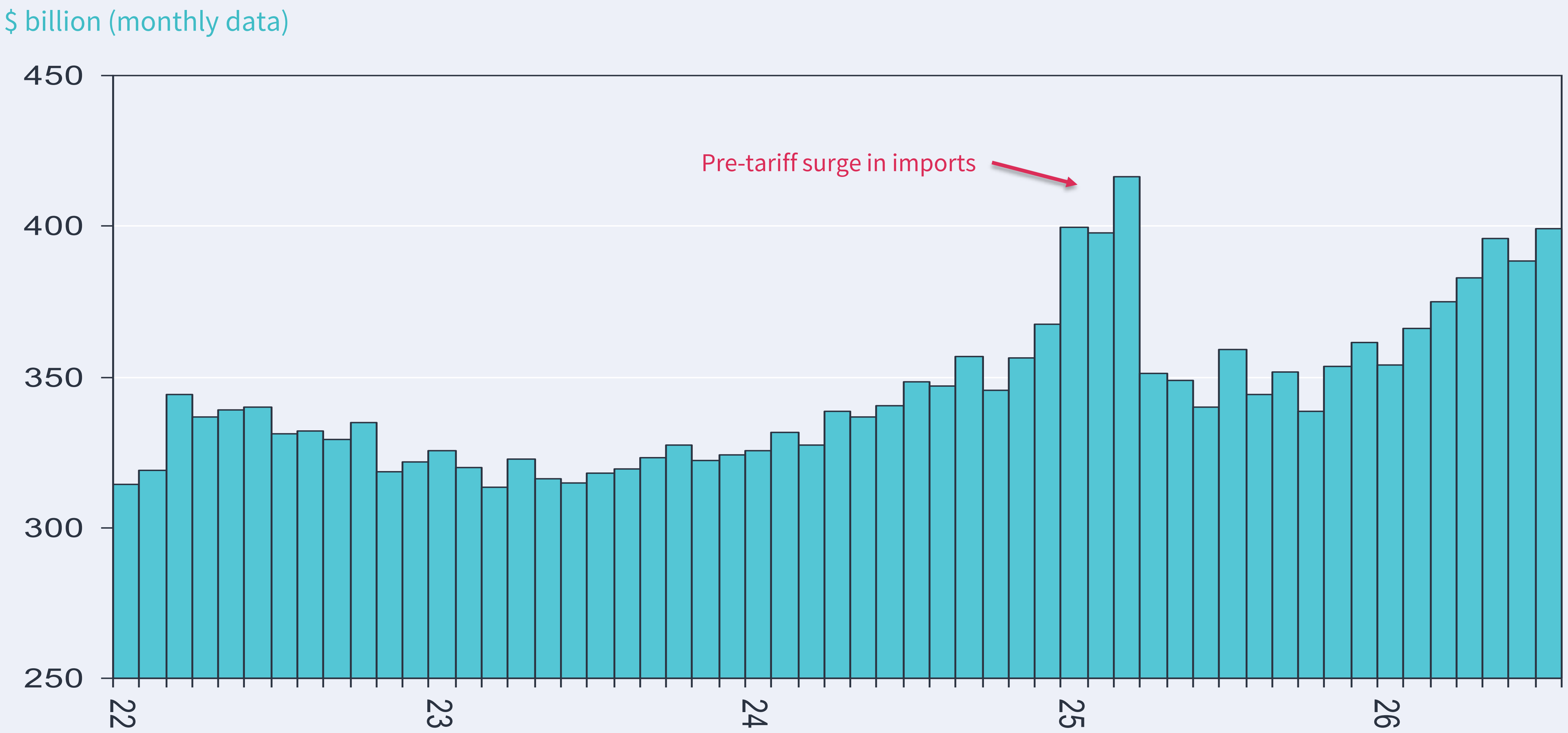
US value of imports



Source: US Bureau of Economic Analysis

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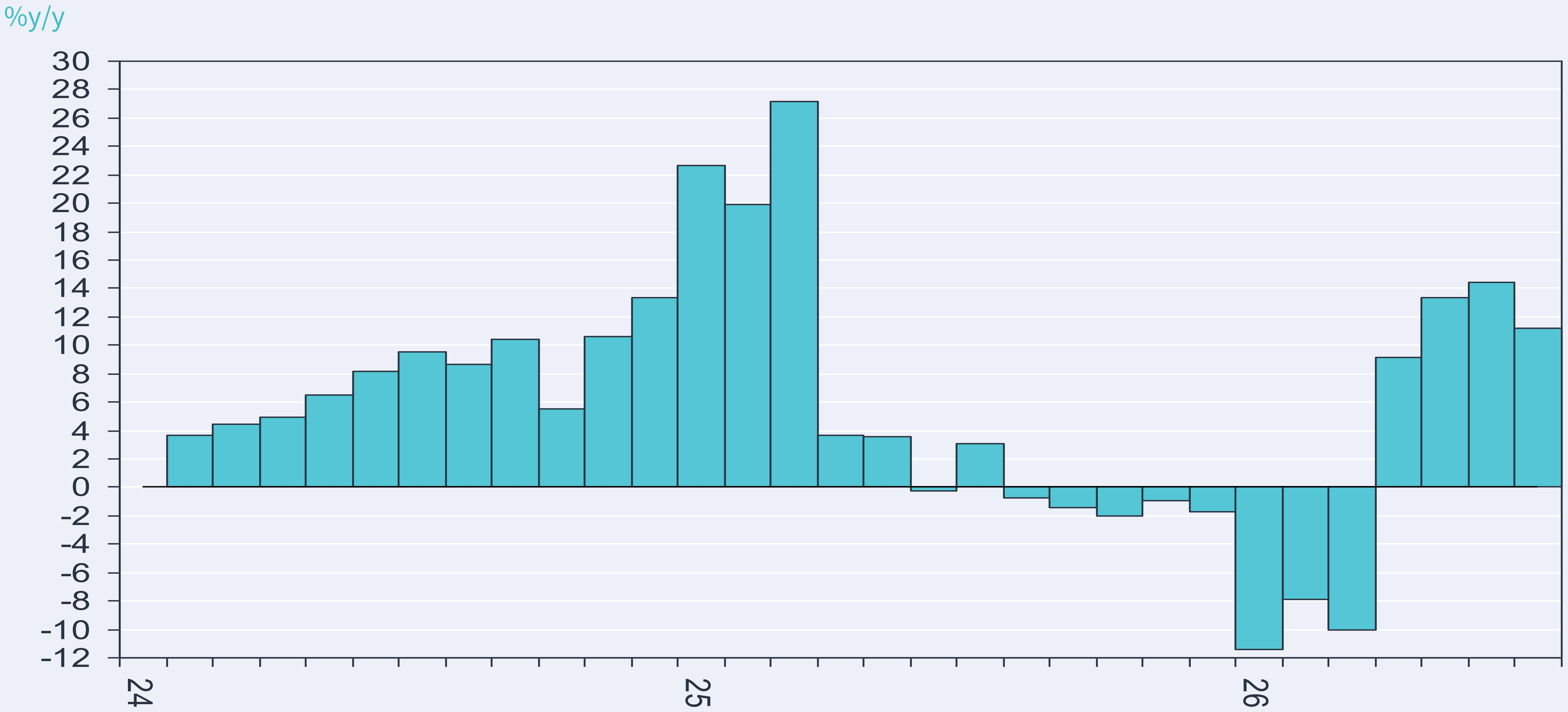
US growth in imports



Source: US Bureau of Economic Analysis

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US imports from China

$ billion

Source: US Census Bureau

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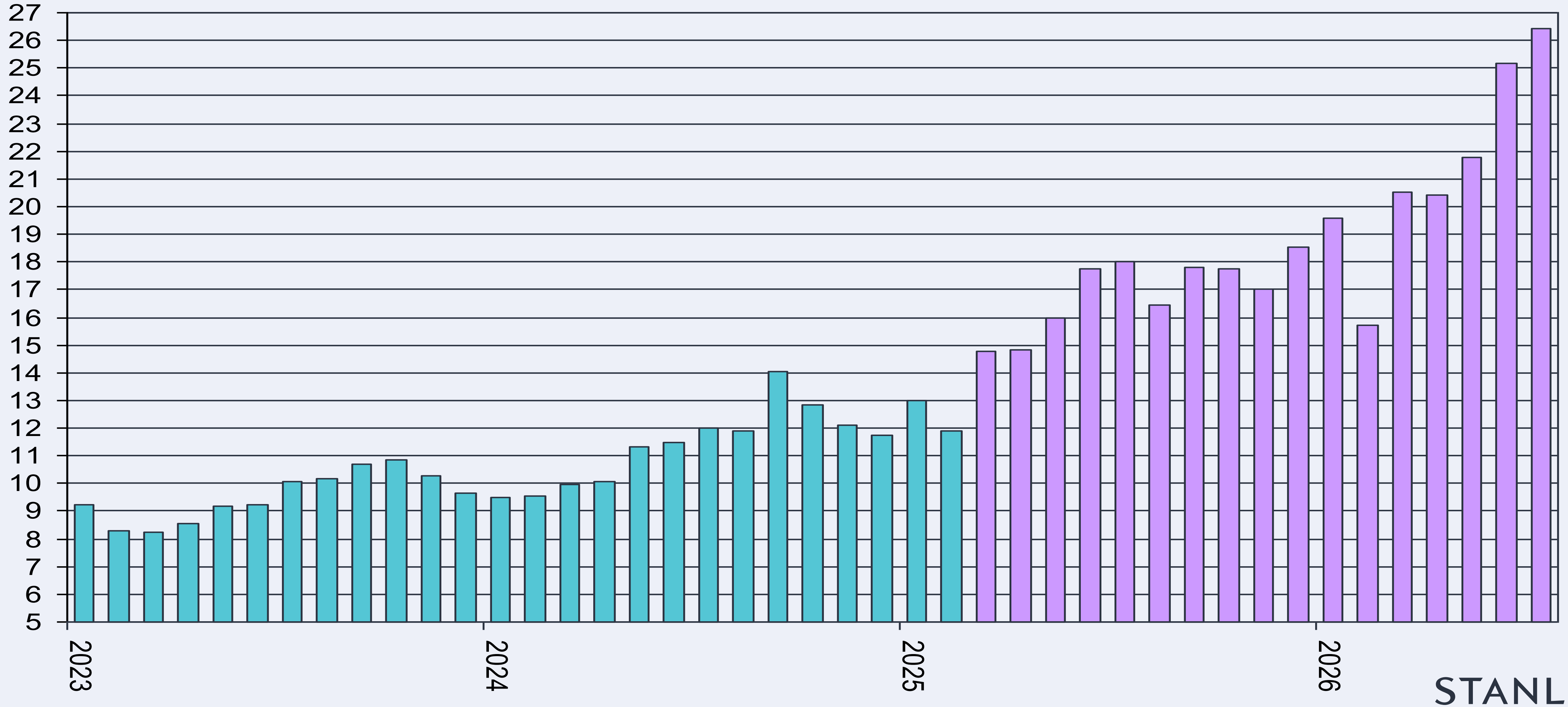
US imports from Vietnam

$ billion



Source: US Census Bureau

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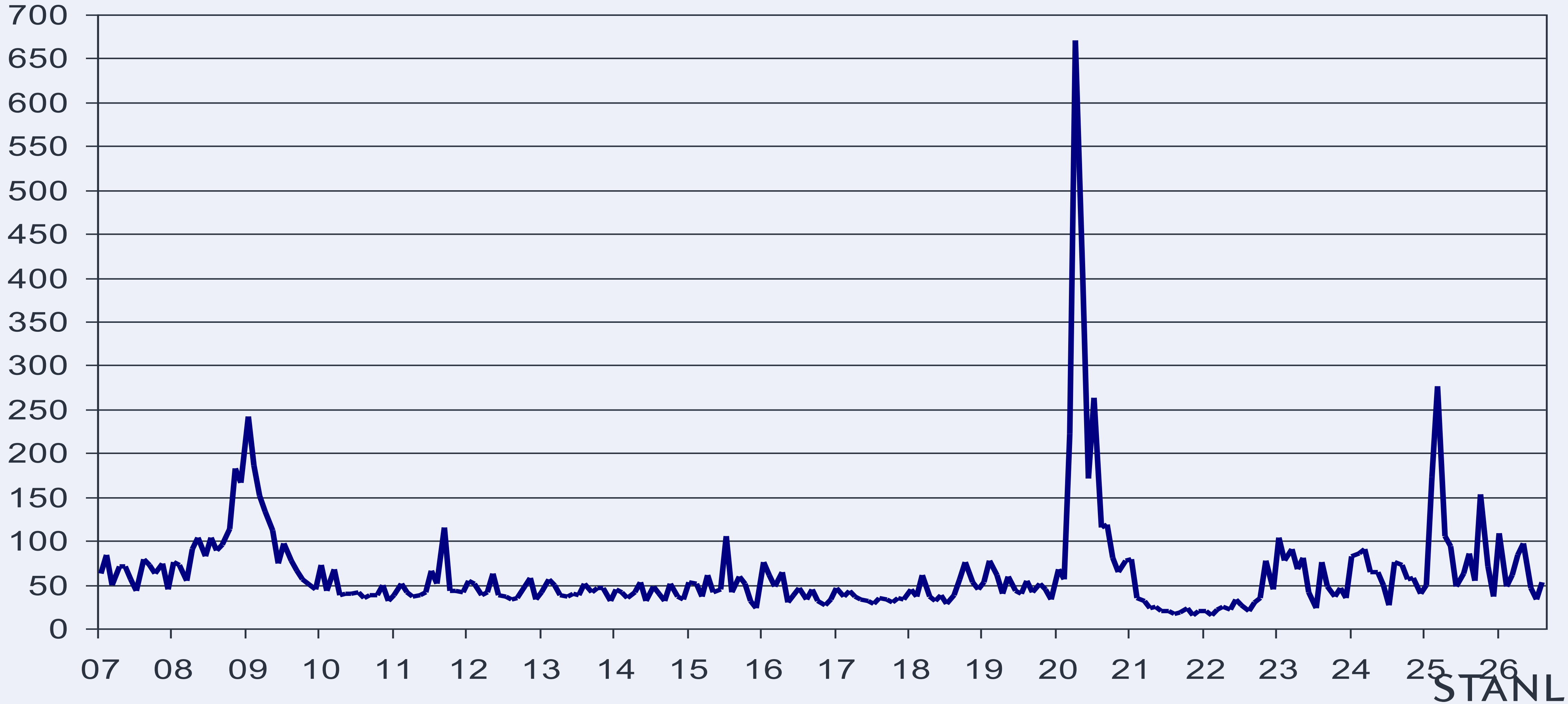
US Challenger job-cut report

000's



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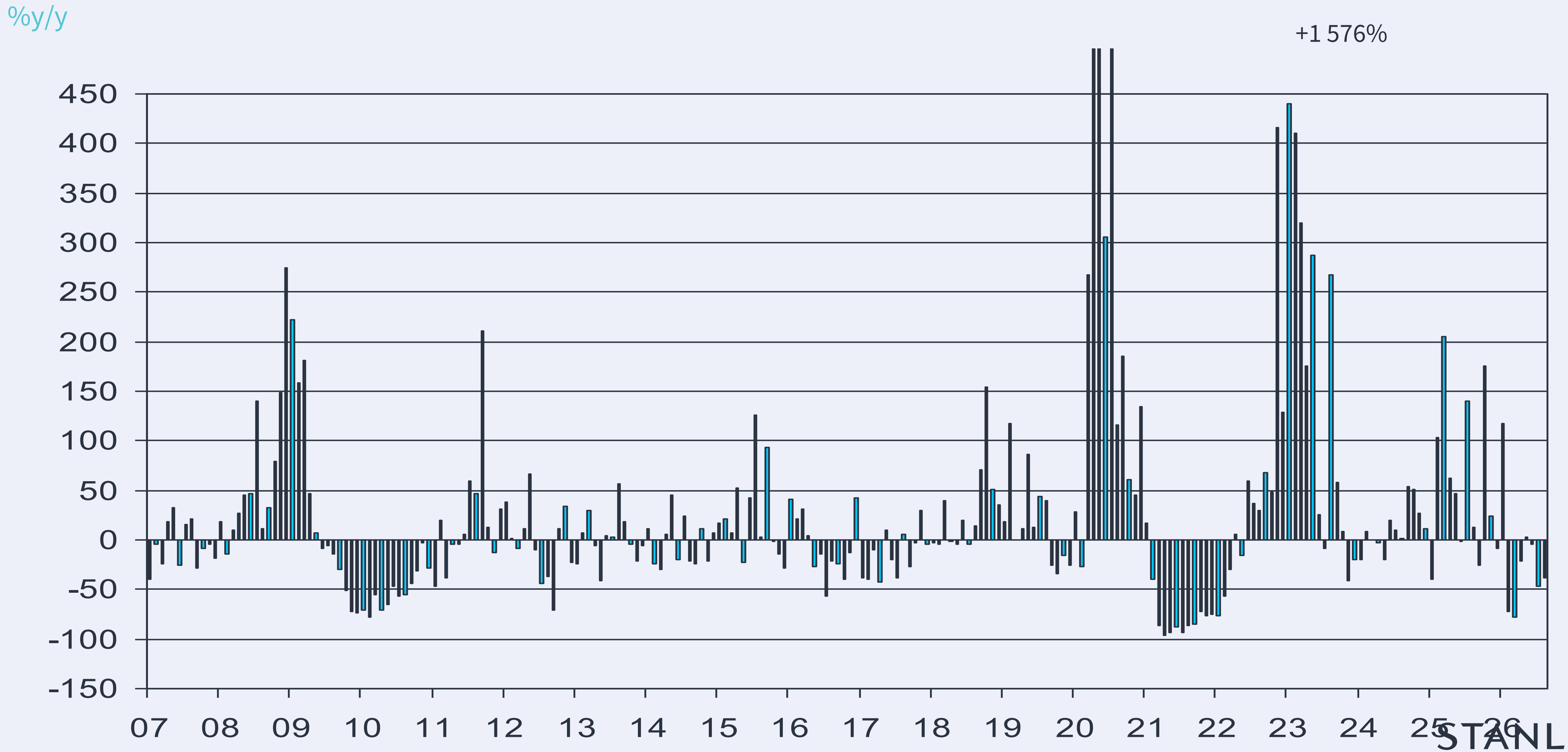
US Challenger job-cut report



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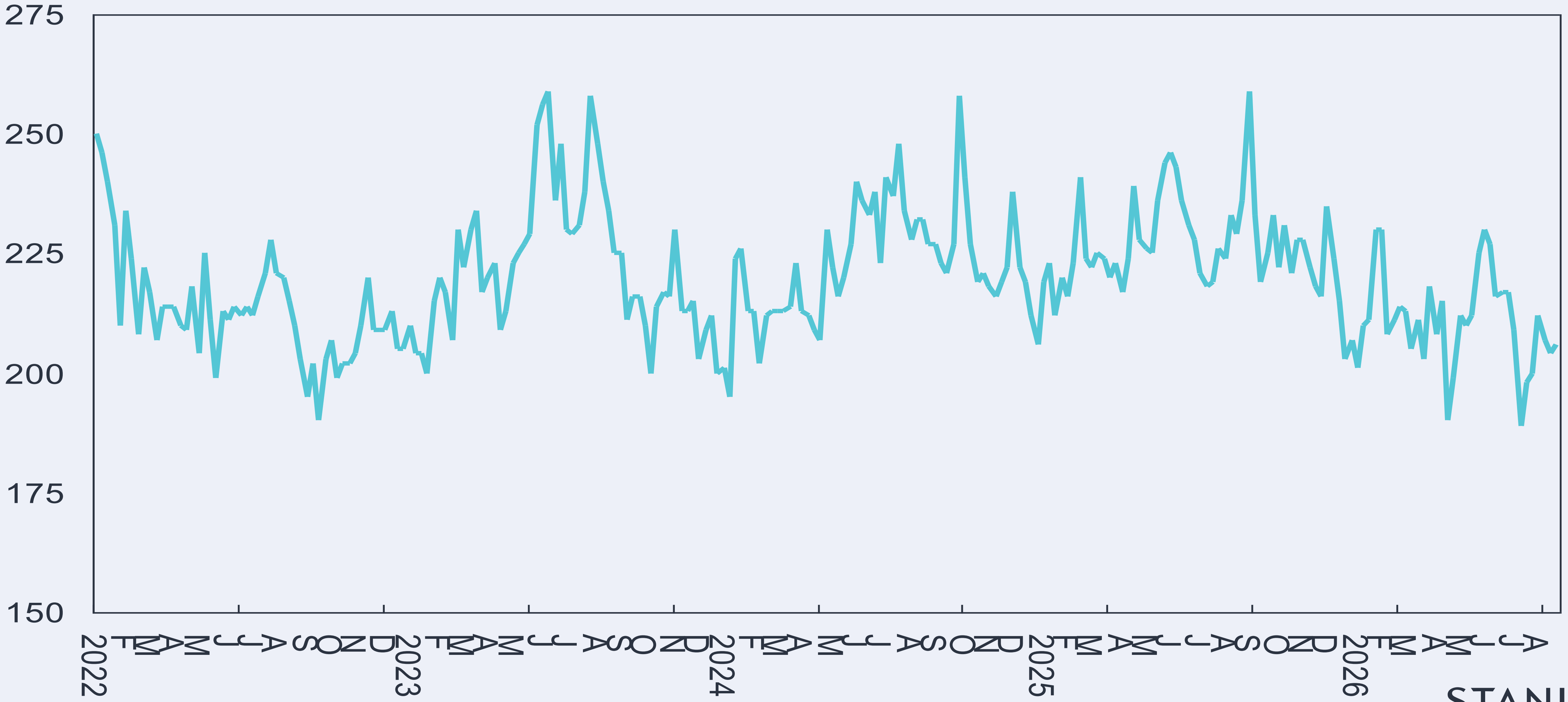
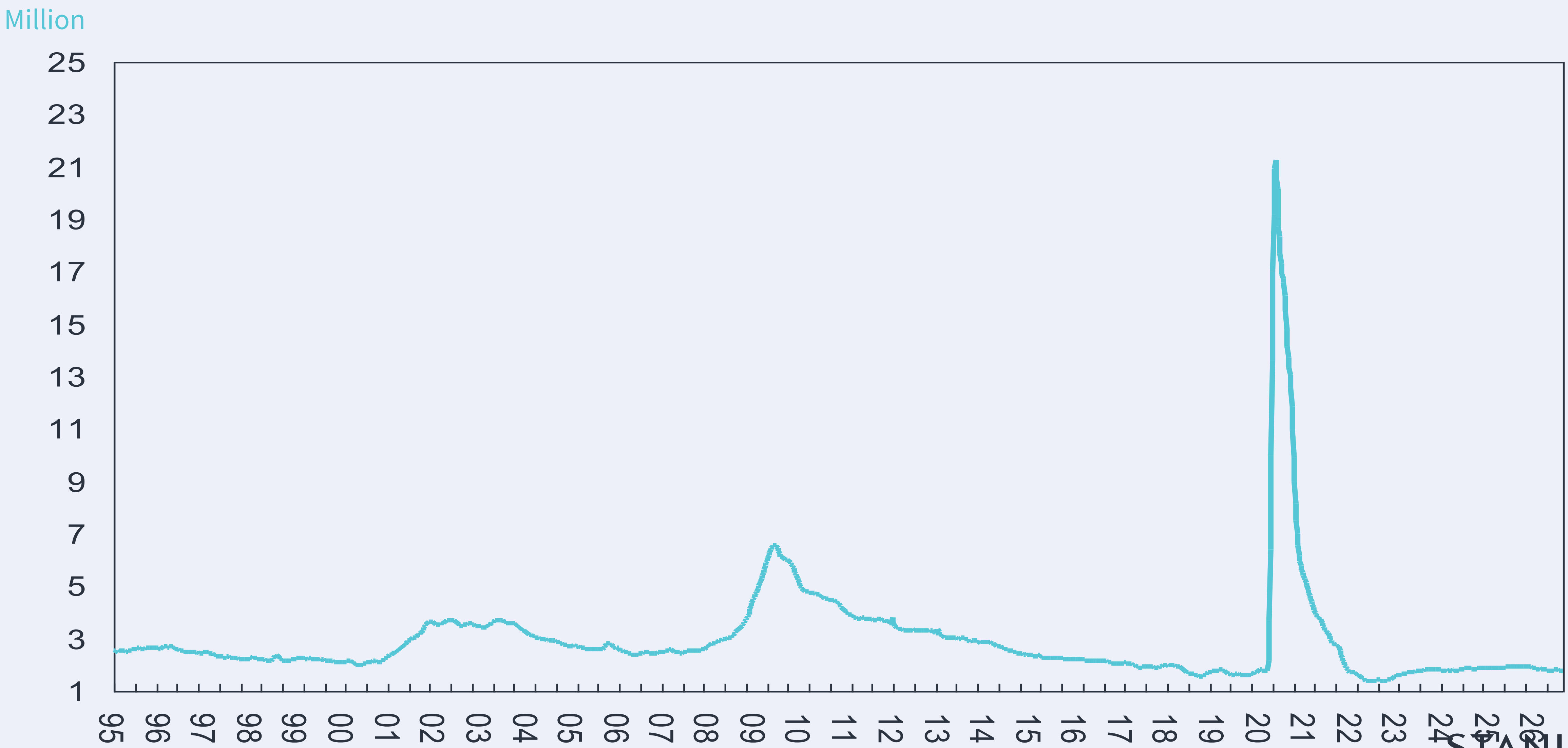
US initial jobless claims

000's



Source: US Bureau of Labor Statistics

US continuing claims



Source: US Bureau of Labor Statistics

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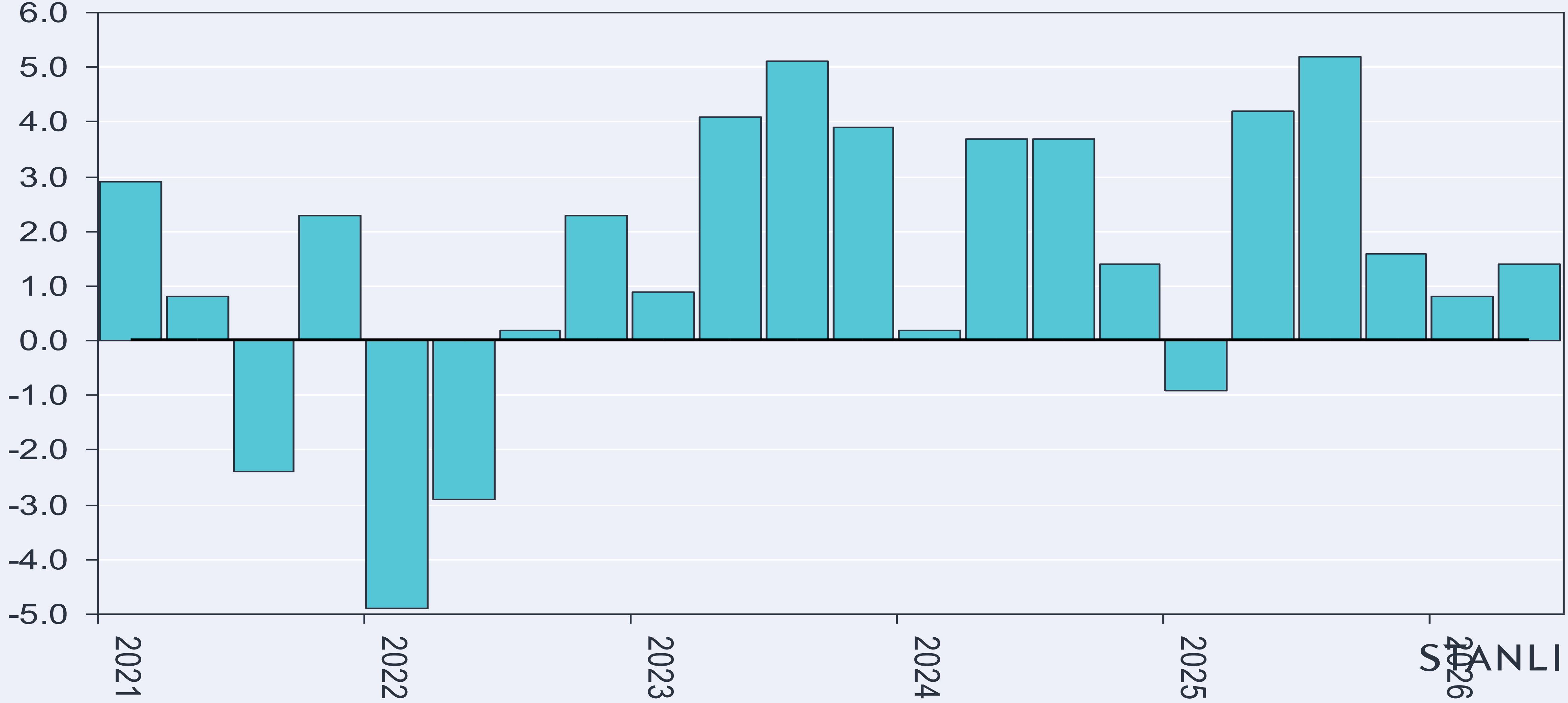
US productivity growth

%q/q, annualised



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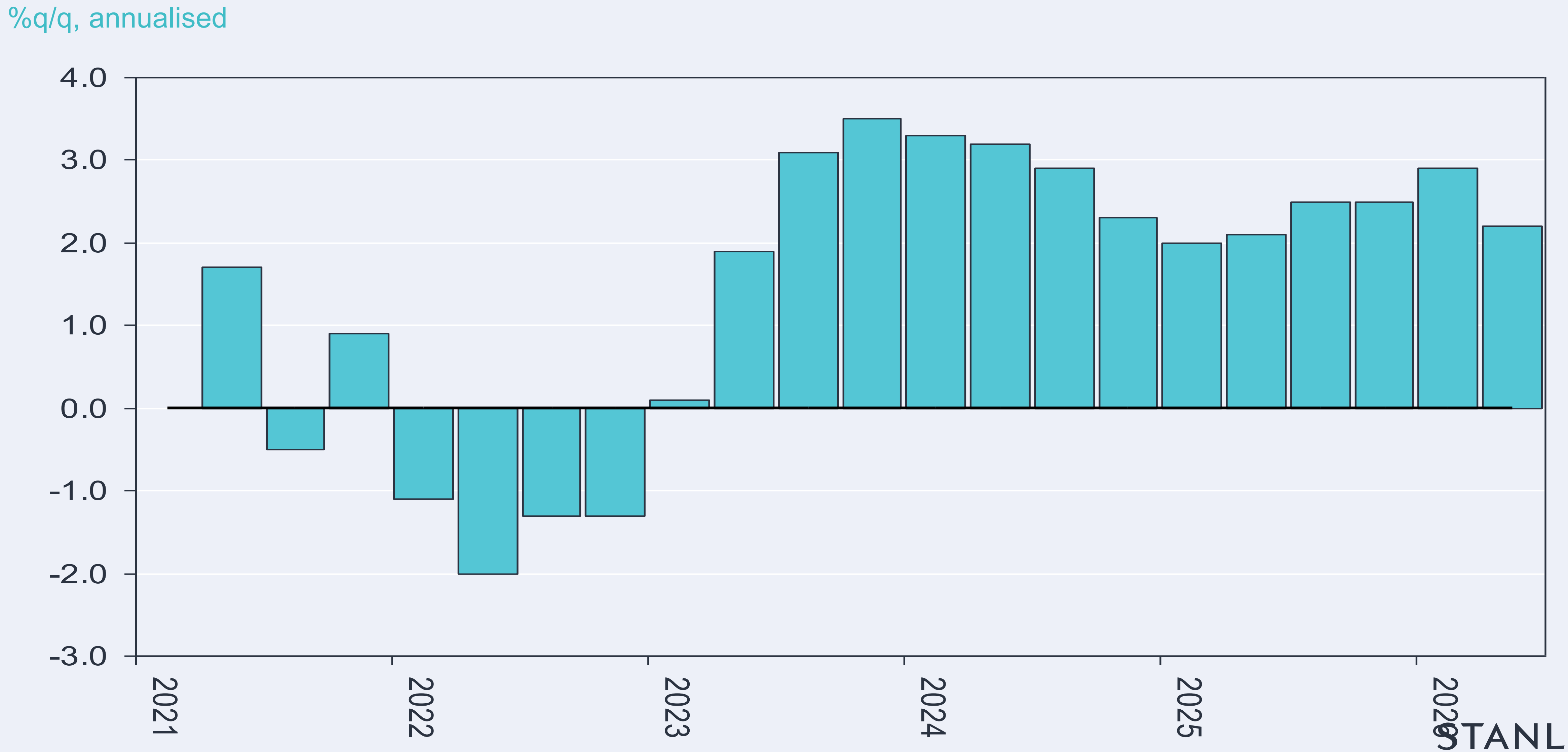
US productivity growth (4-quarter moving average)



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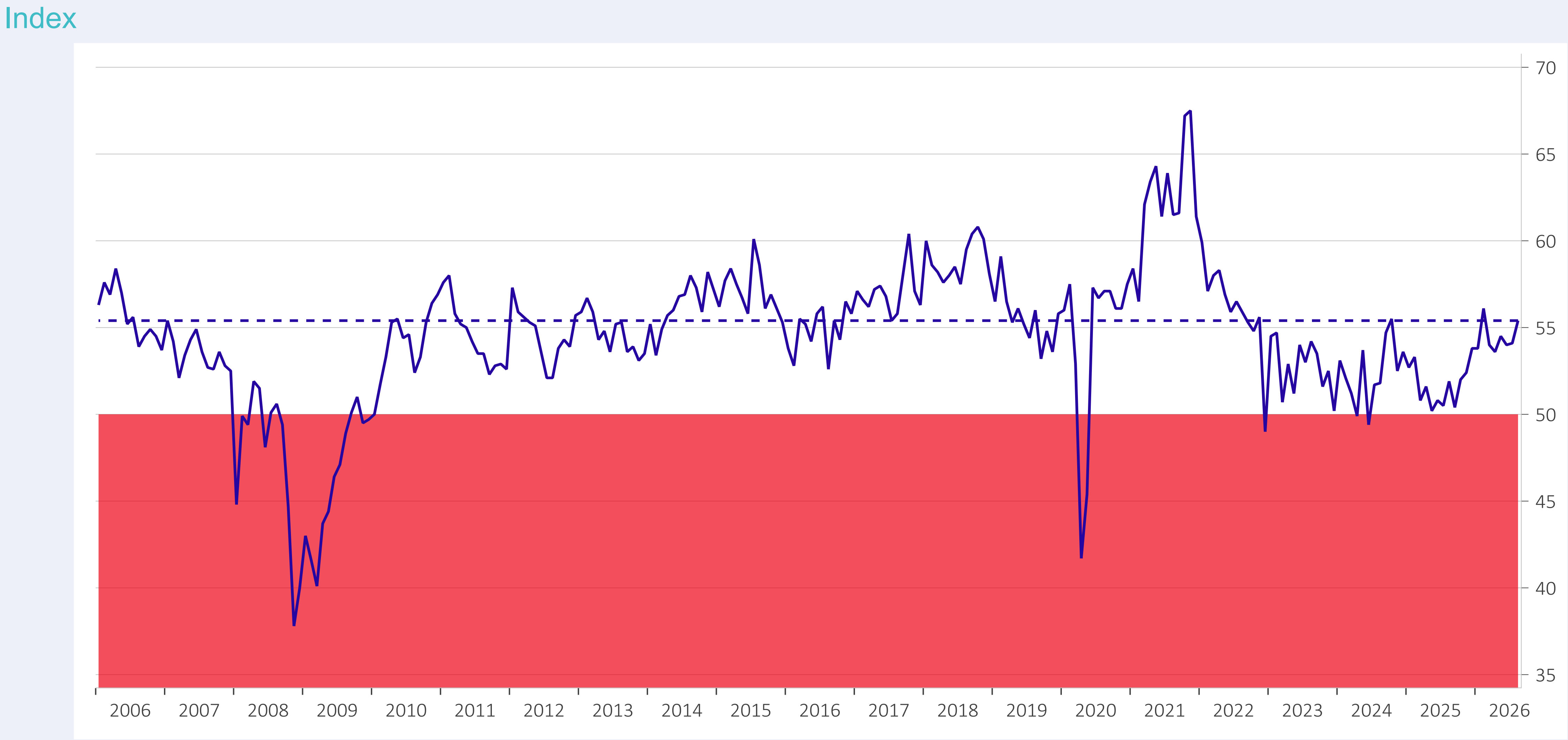
US ISM non-manufacturing index



Source: Macrobond

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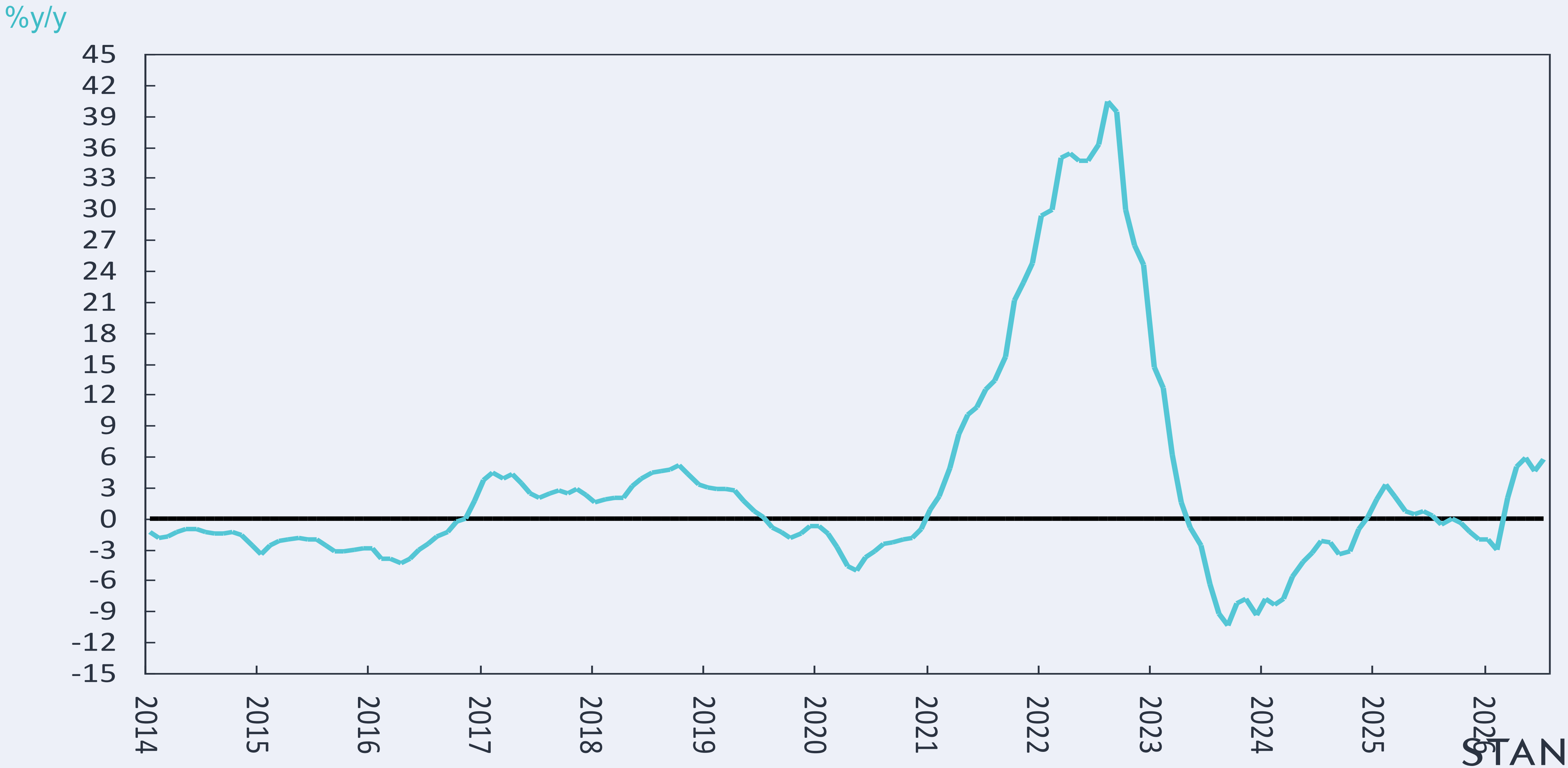
Euro-area producer inflation



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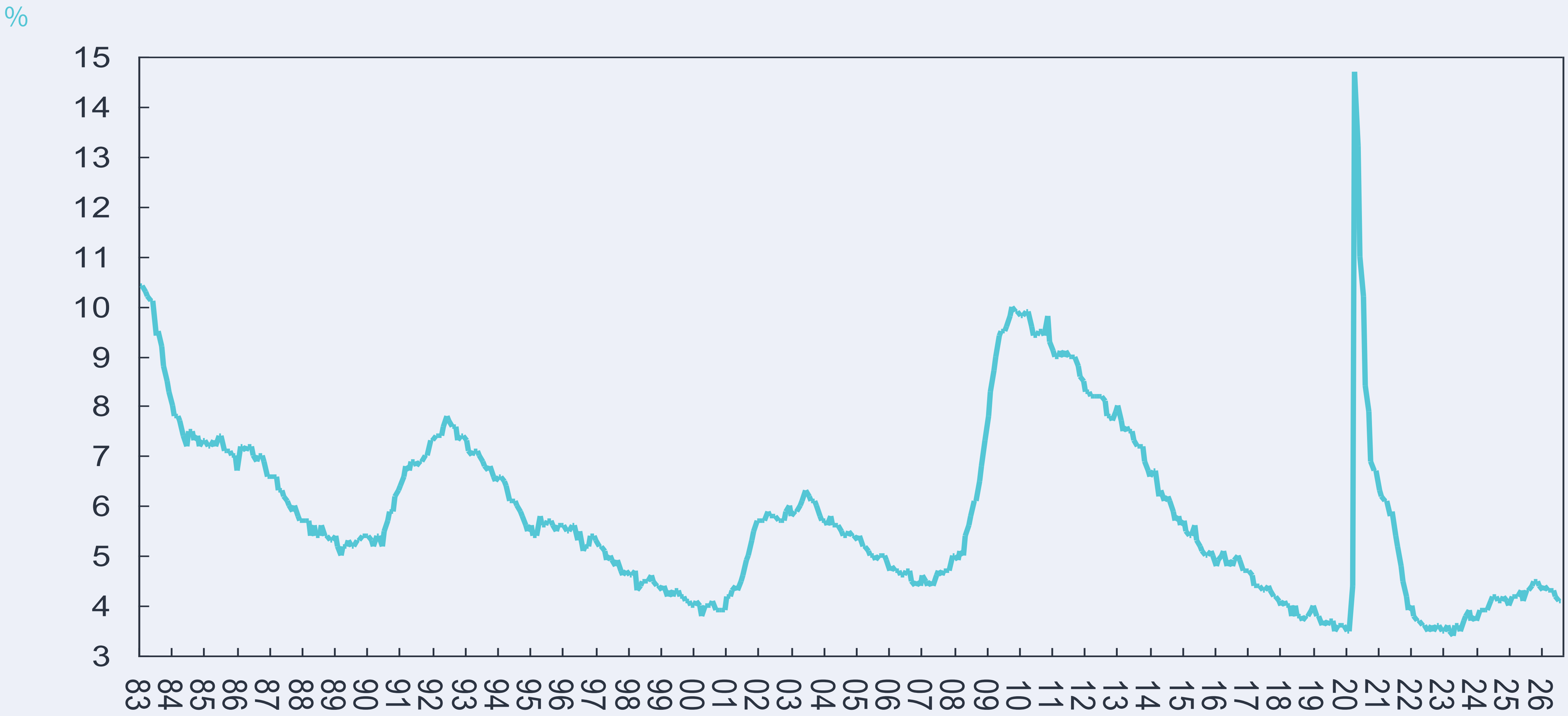
Weekly economic review: 31 August to 6 September 2026

Friday, 4 September 2026

- US employment report for August 2026
- Euro-area retail sales for July 2026

US unemployment rate



Source: US Bureau of Labor Statistics

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US labour market participation rate

Source: US Bureau of Labor Statistics

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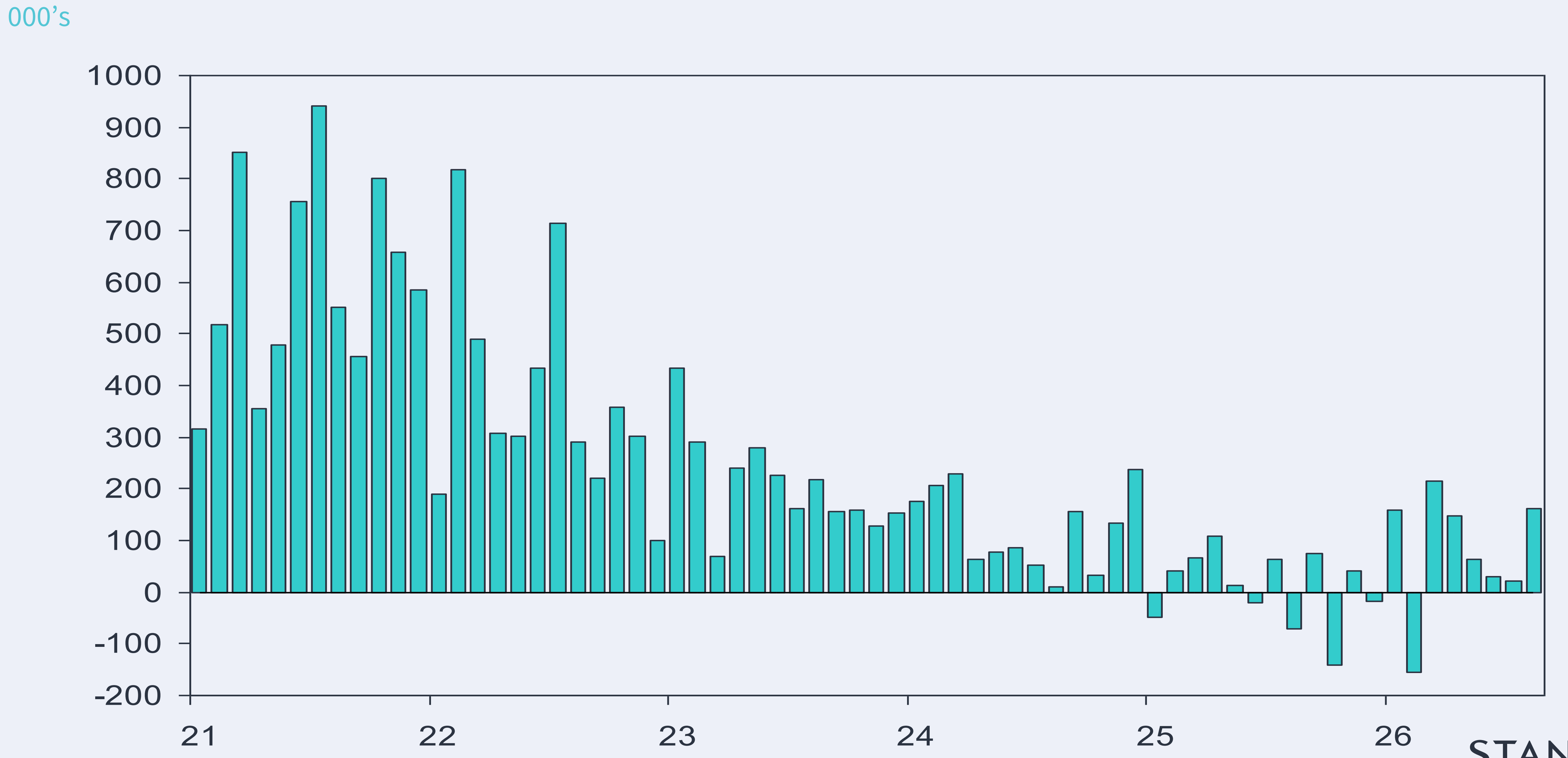
US monthly payroll changes (since 2021)



Source: US Bureau of Labor Statistics

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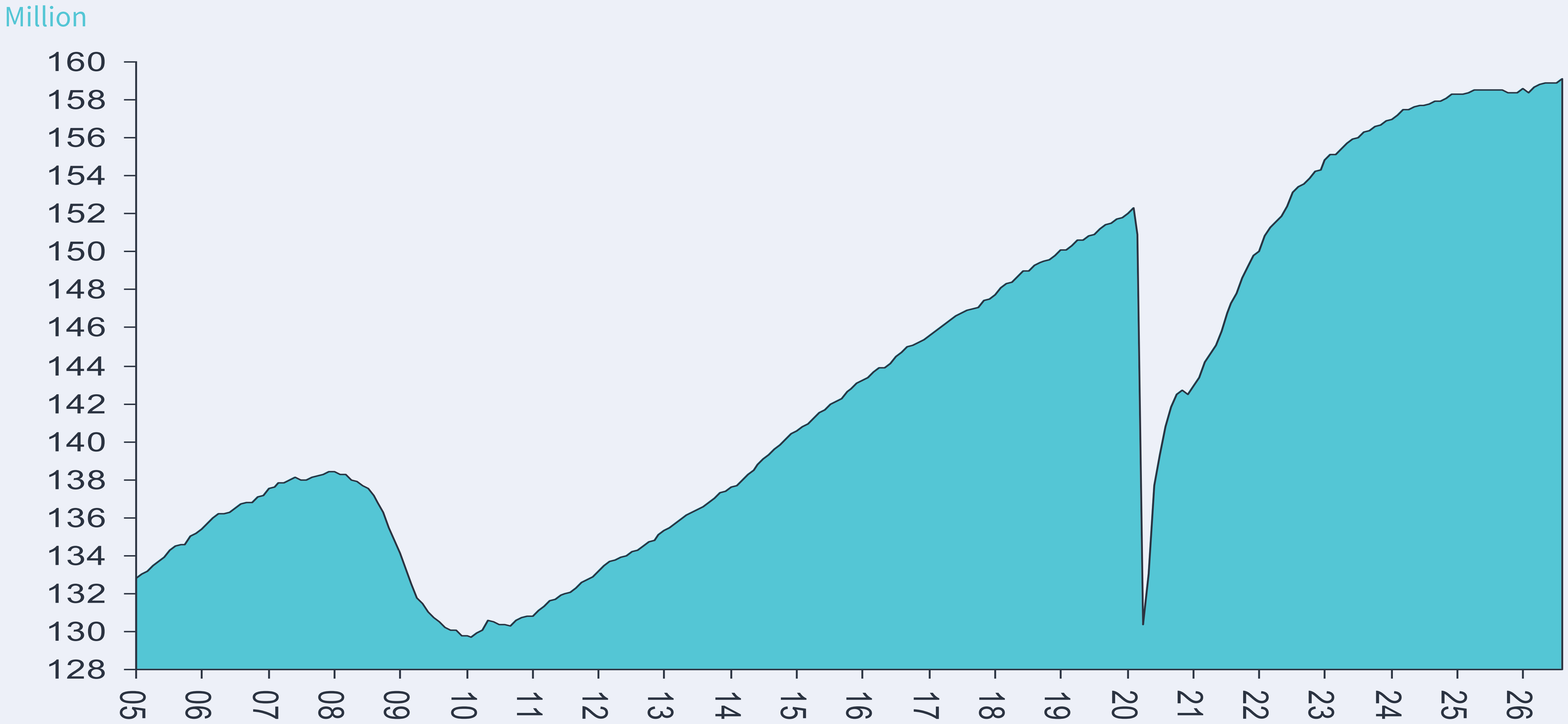
United States employment



Source: US Bureau of Labor Statistics

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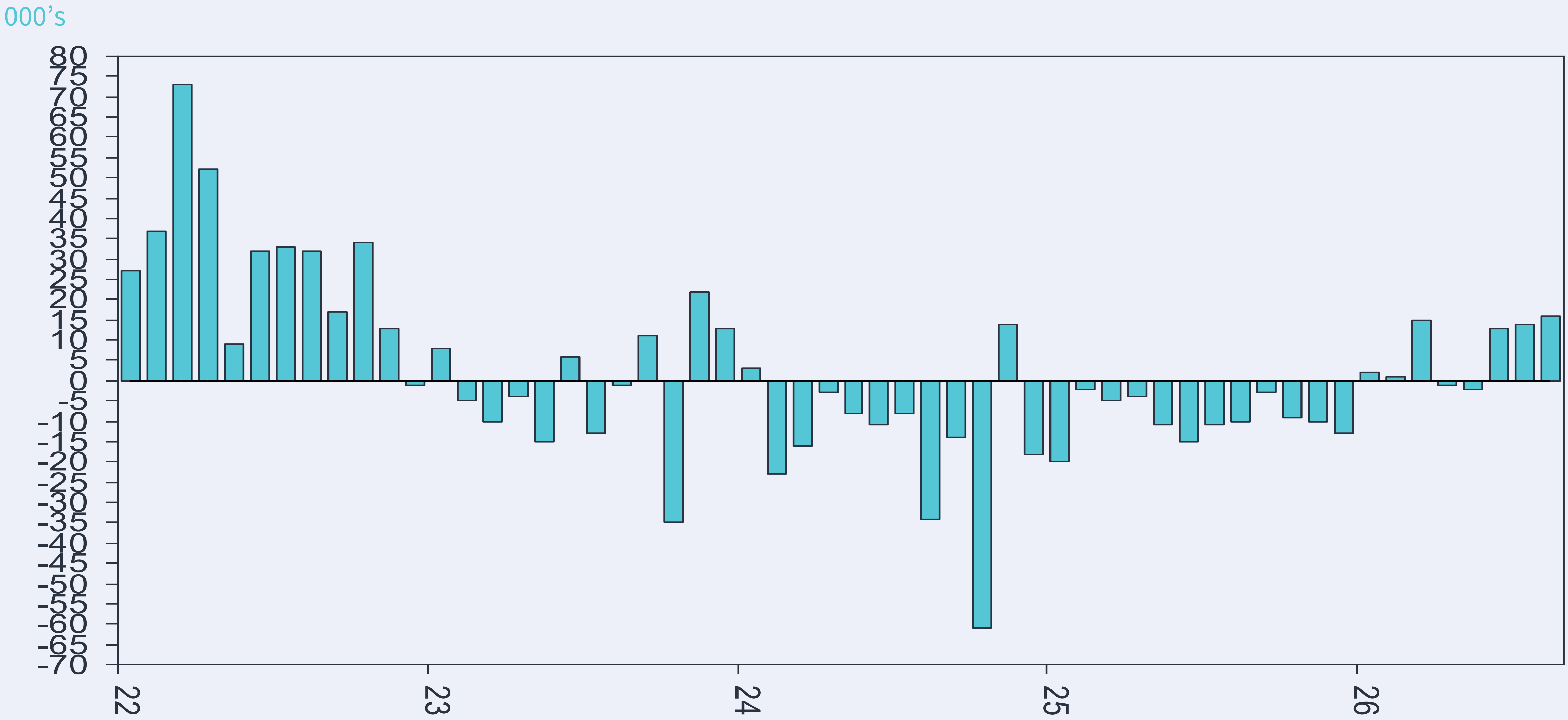
US monthly payroll changes in manufacturing



Source: US Bureau of Labor Statistics

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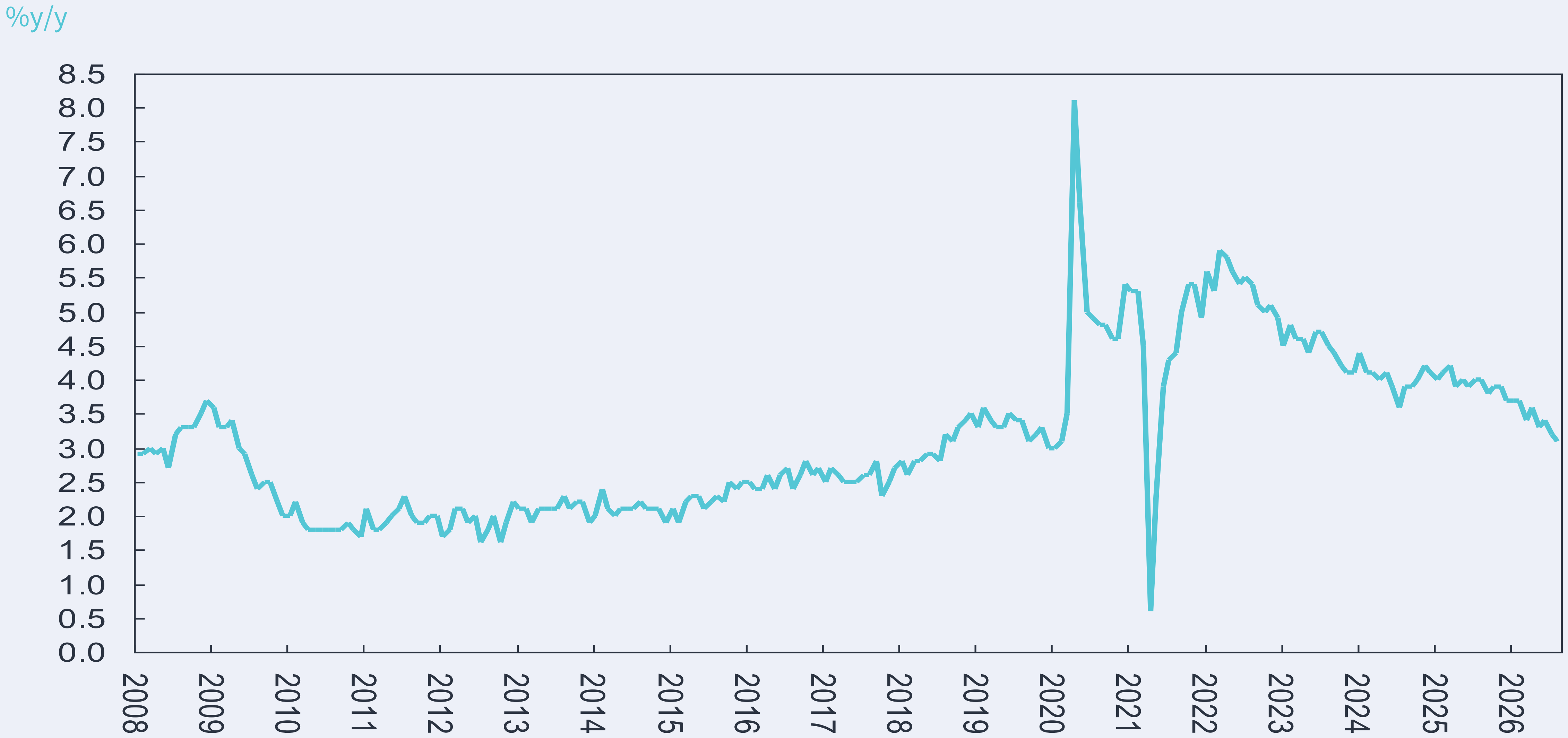
US hourly wage growth



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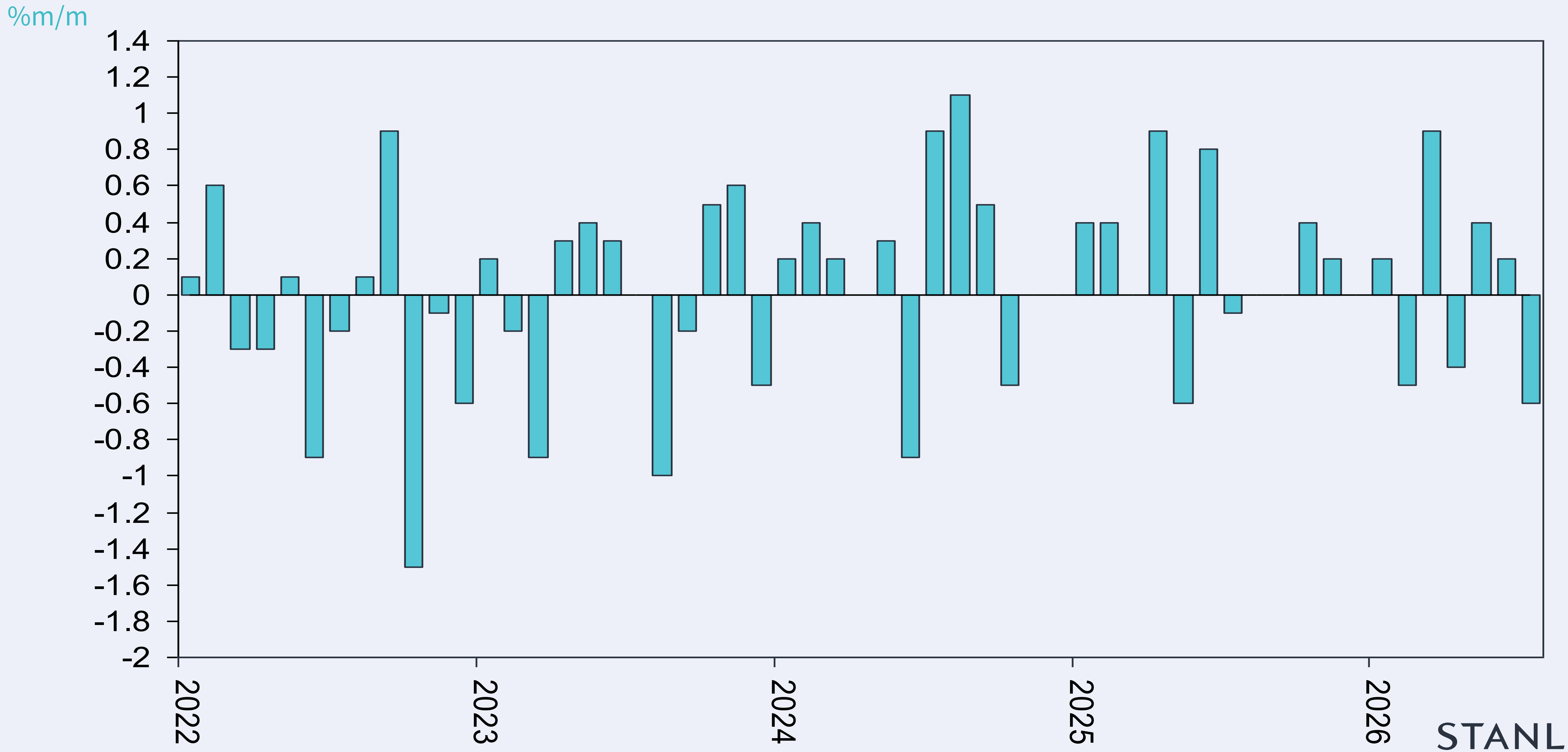
Source: US Bureau of Labor Statistics

Euro-area retail sales (monthly rate of change)



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Weekly economic review: 31 August to 6 September 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

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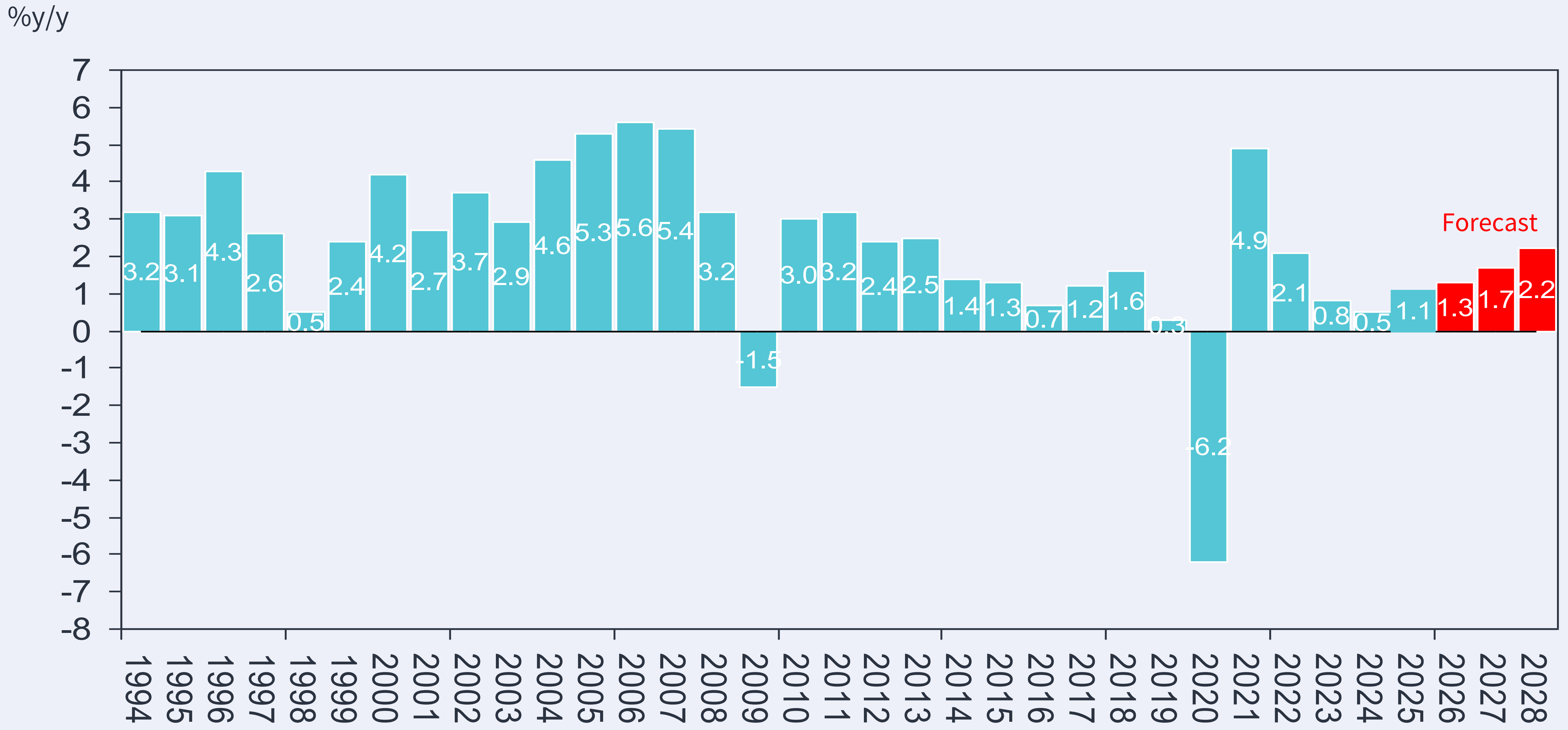
SA consensus GDP annual growth rate



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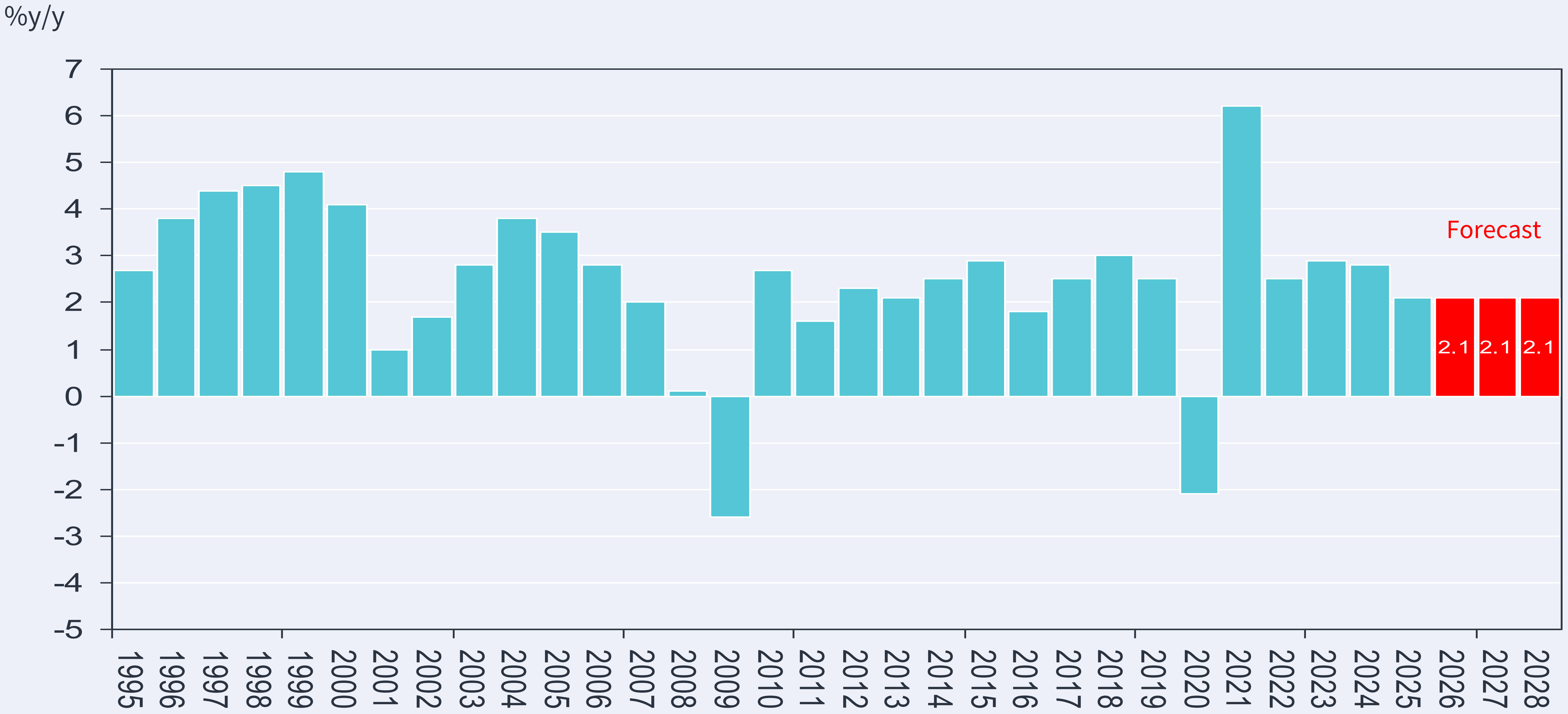
US consensus real annual GDP growth



Source: Bloomberg

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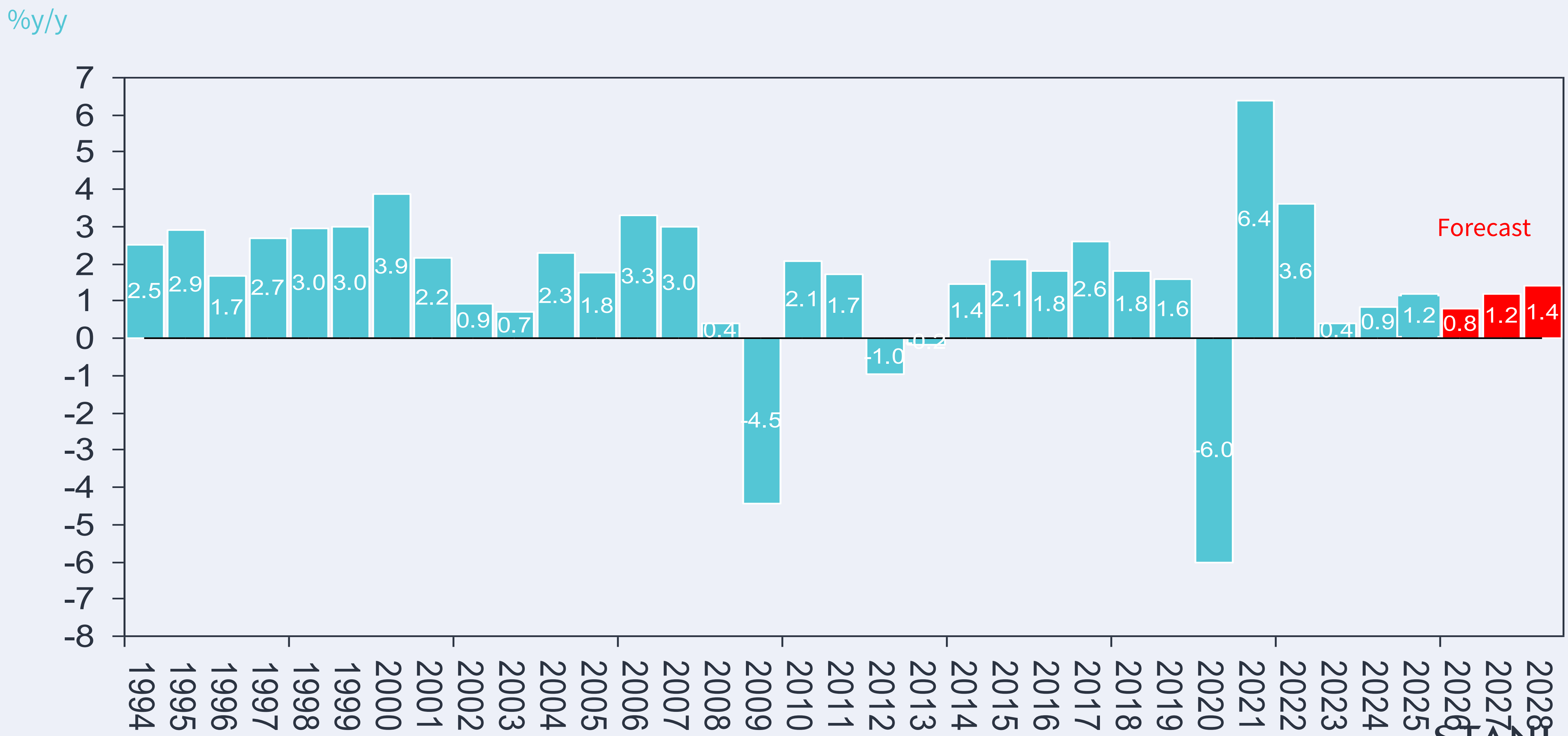
Euro-area GDP annual growth rate: consensus growth estimate



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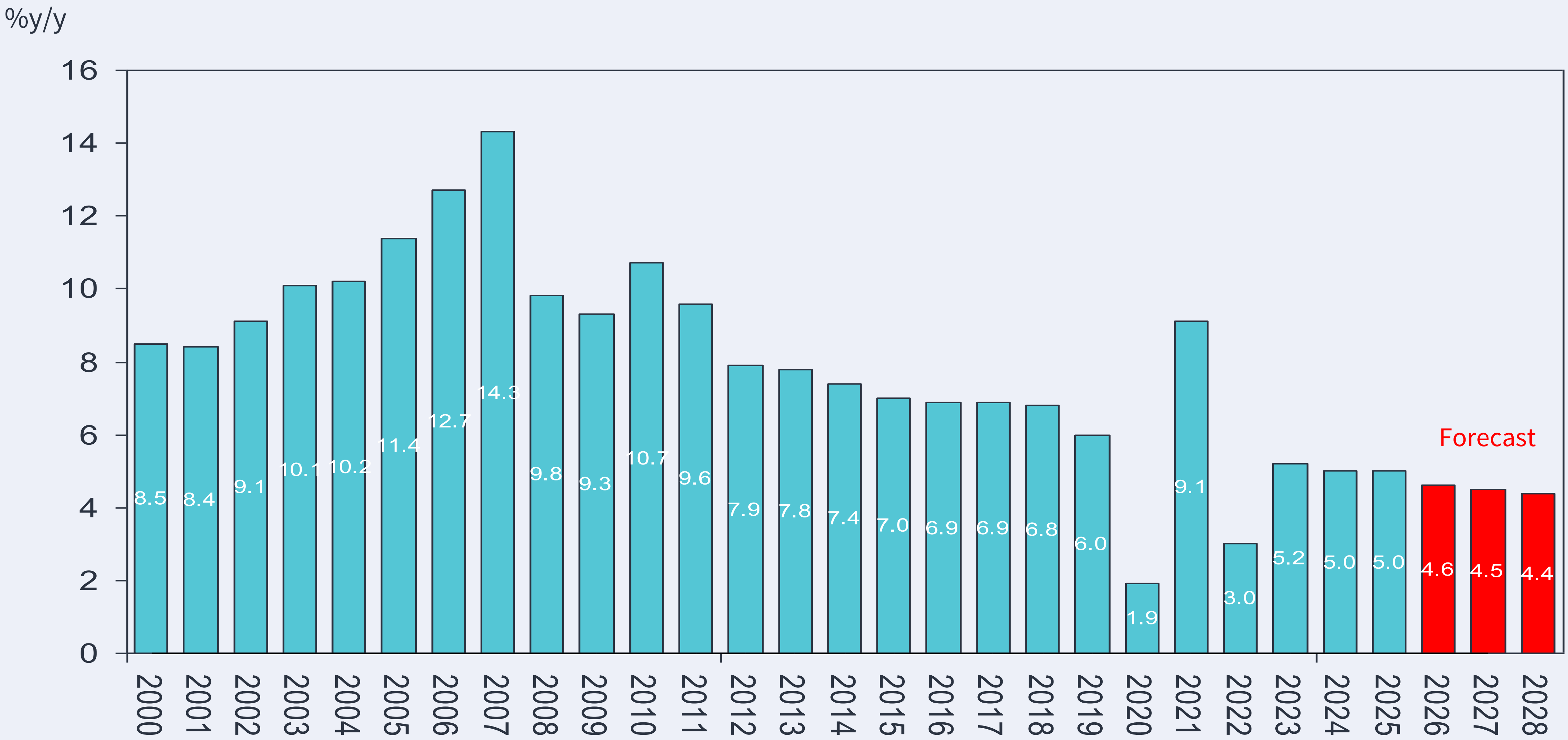
China GDP growth consensus forecast



Source: Bloomberg

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Commodity prices: 31 August to 6 September 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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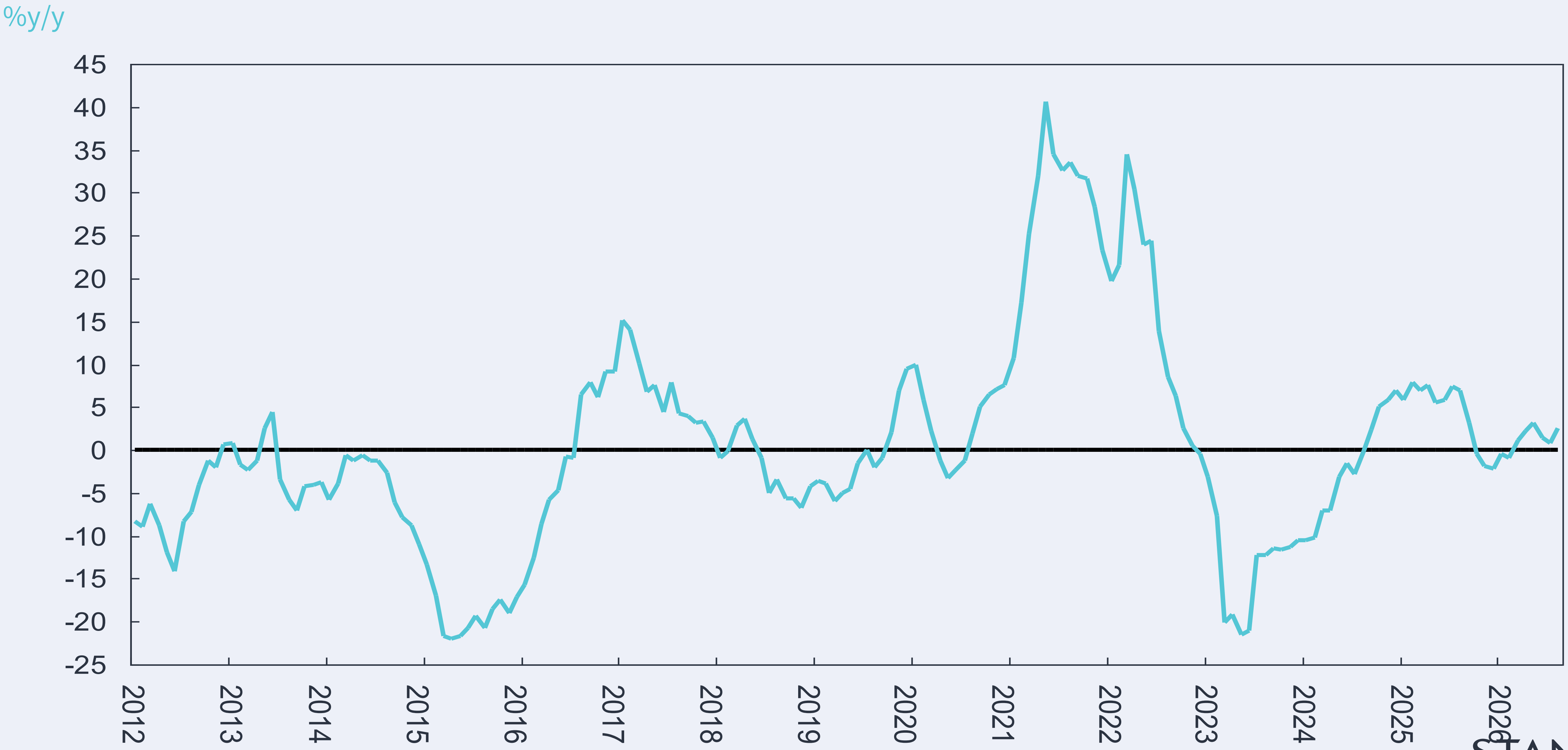
Source: Macrobond

World food inflation



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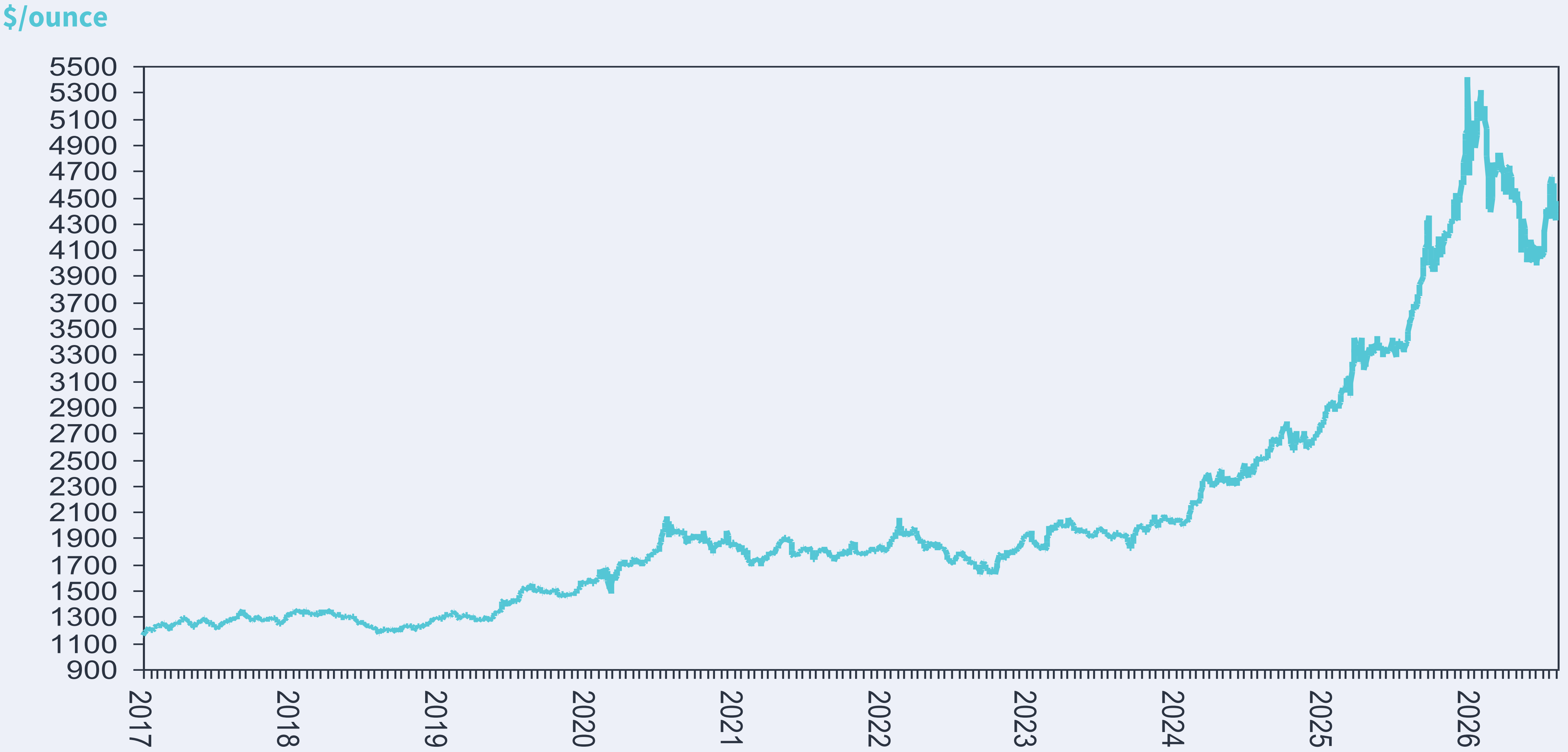
Gold price



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Tin price

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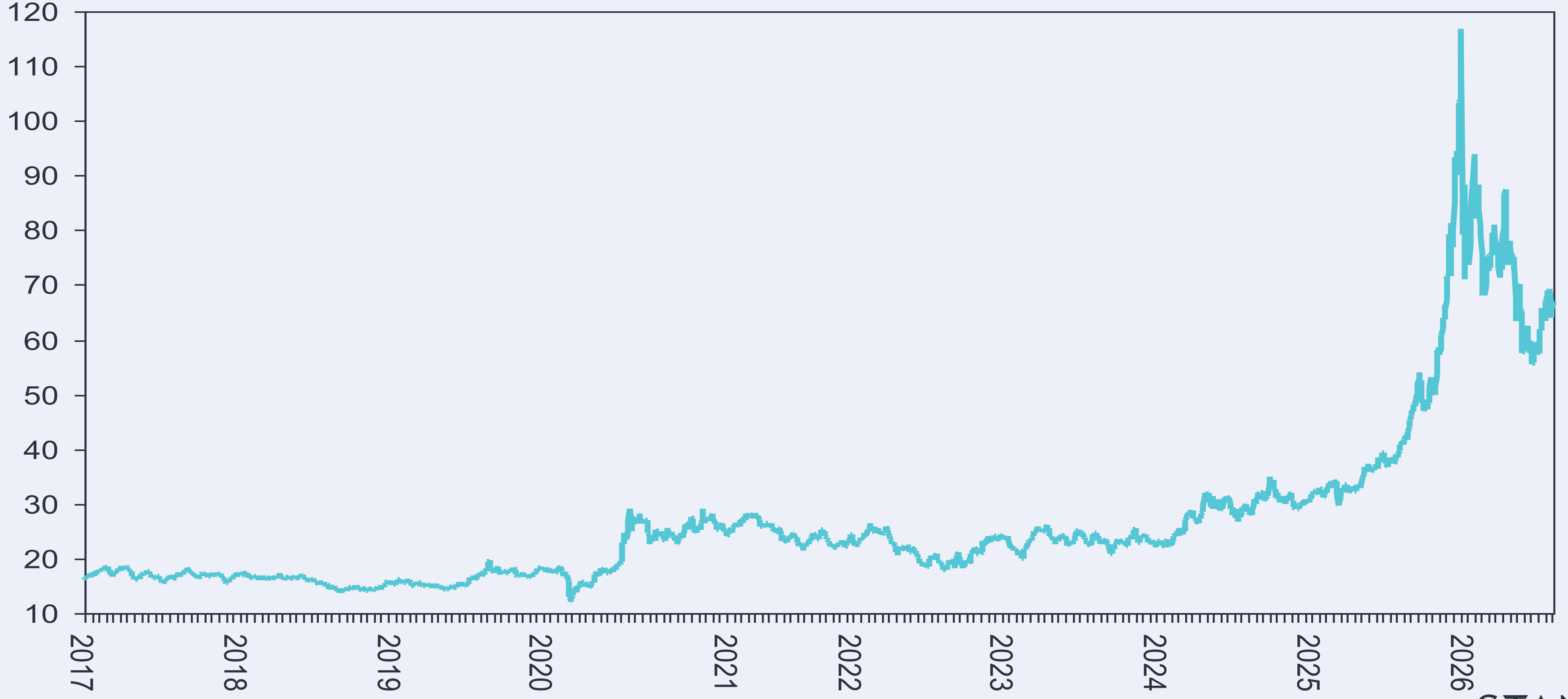
Silver price

$/ounce



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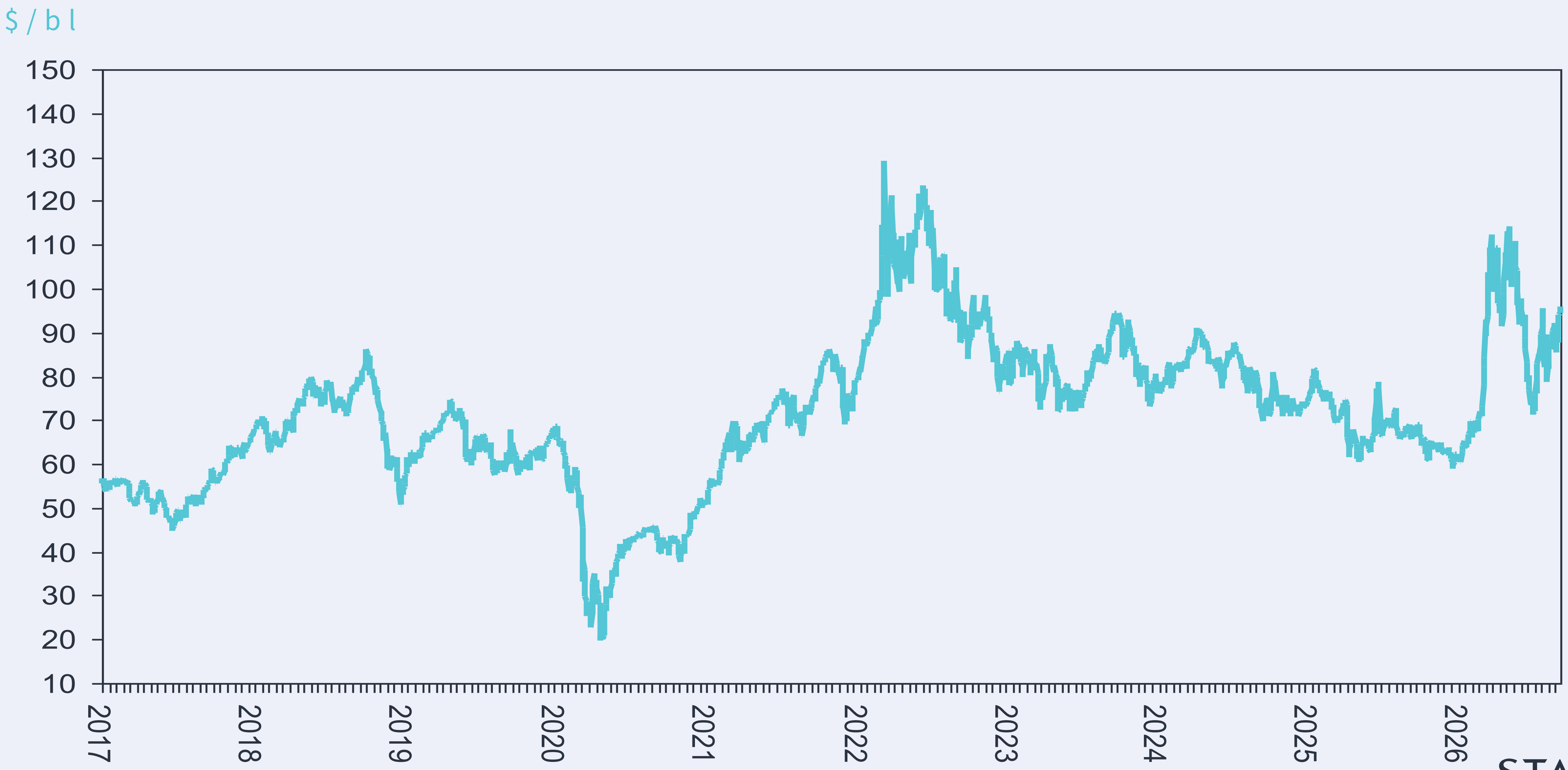
Oil price



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Copper price

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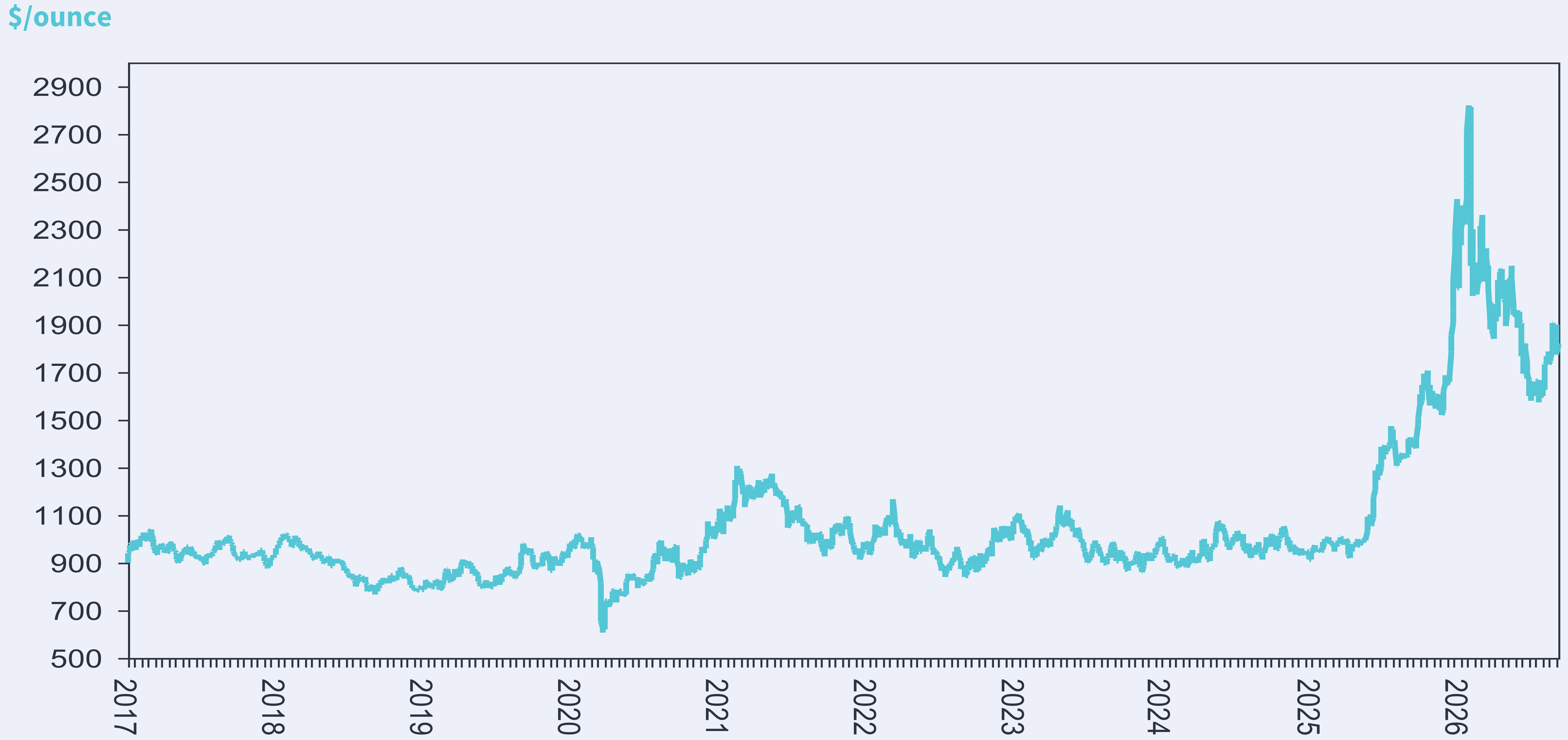
Platinum price



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Aluminium price

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Palladium price

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Rhodium price

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Global wheat price index

Source: Goldman Sachs

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Financial markets: 31 August to 6 September 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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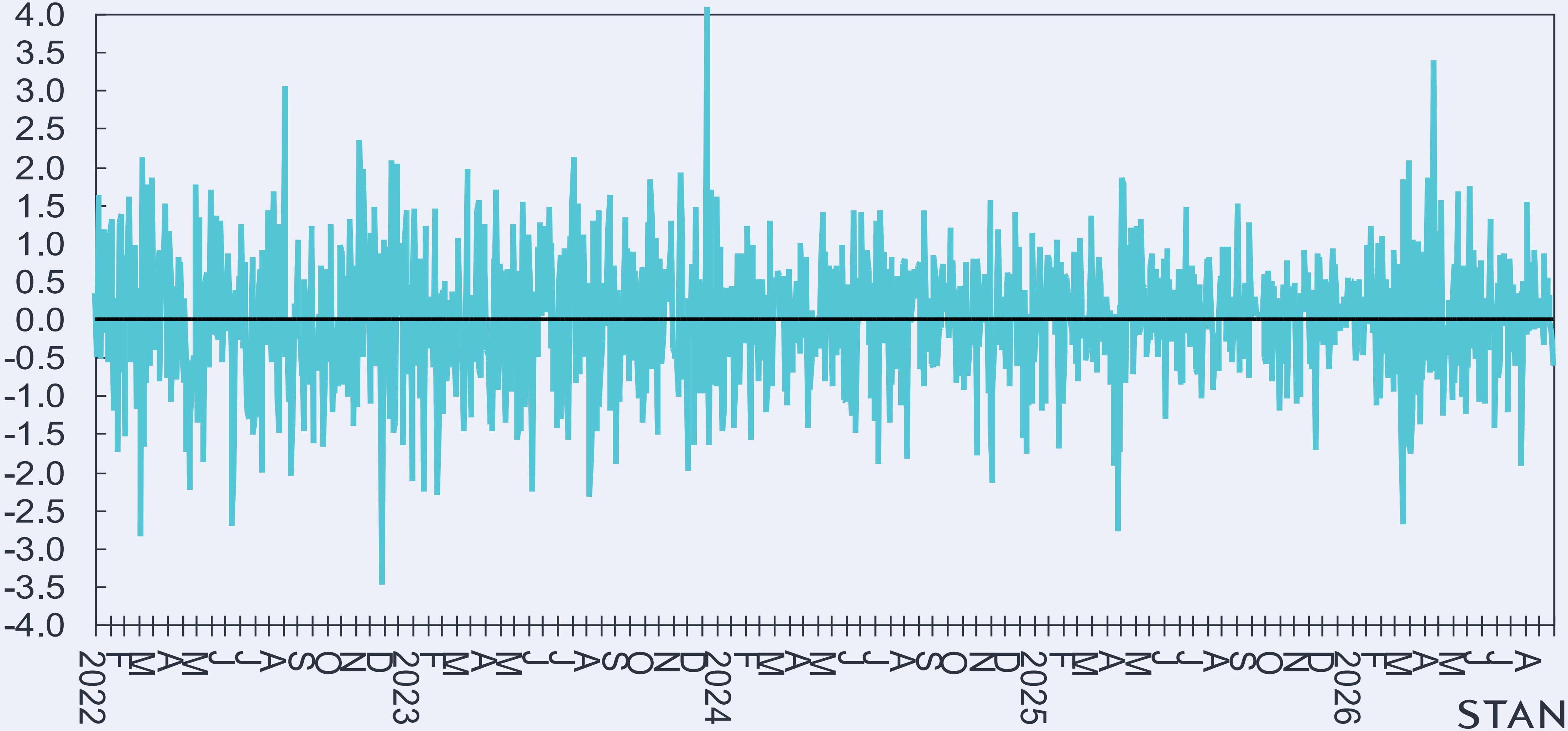
South Africa Rand vs US Dollar (daily)

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

% change, day-on-day



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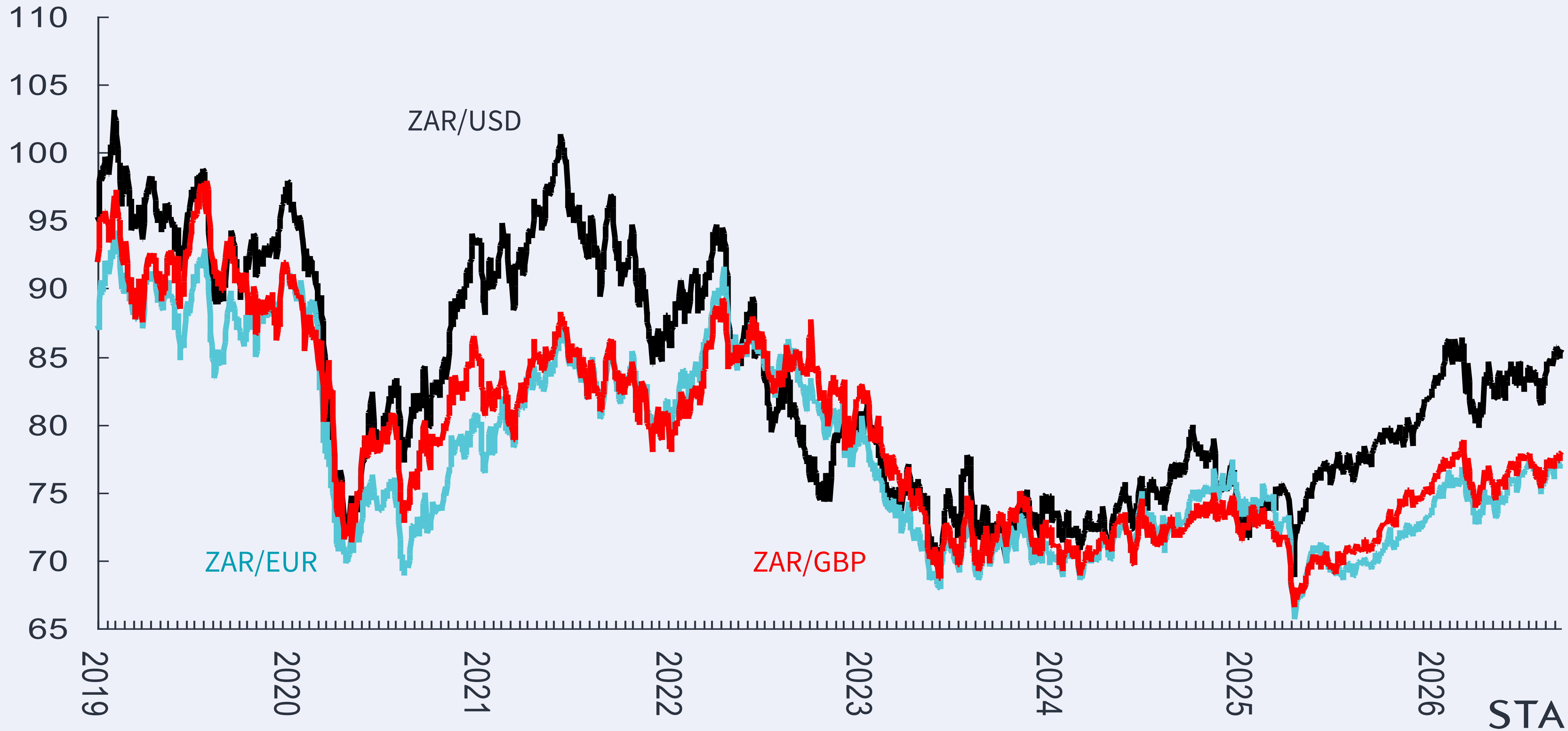
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



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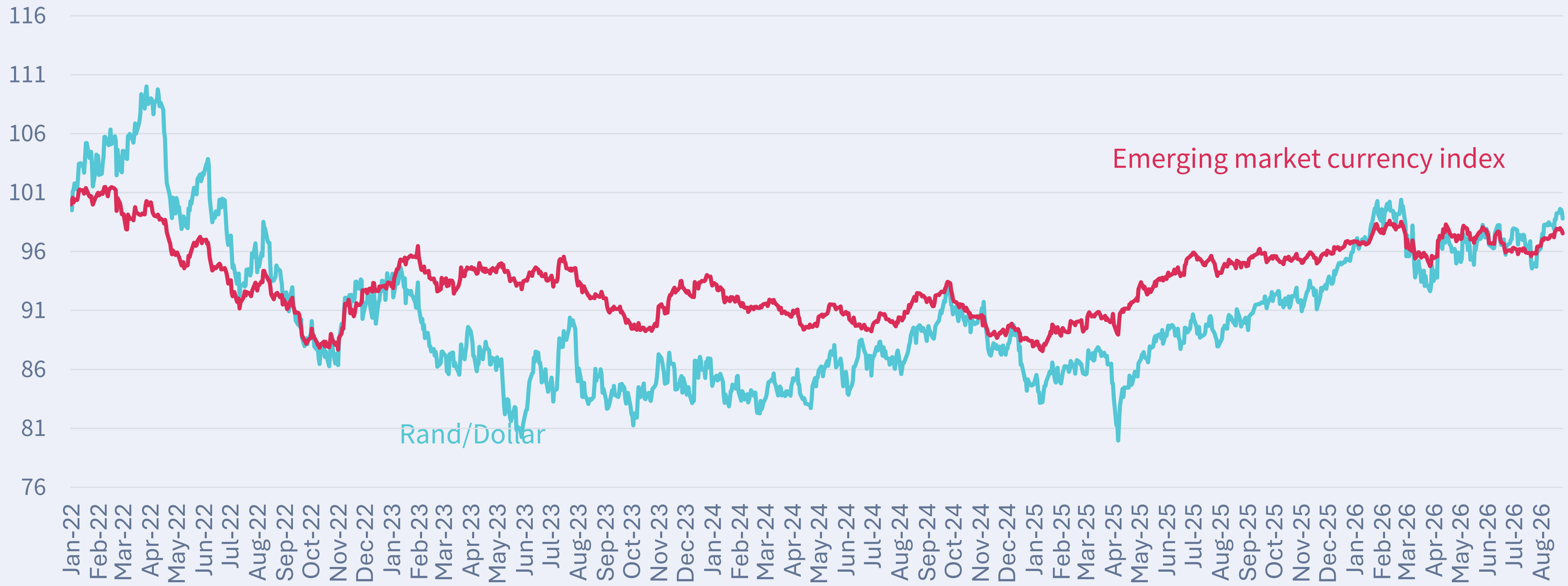
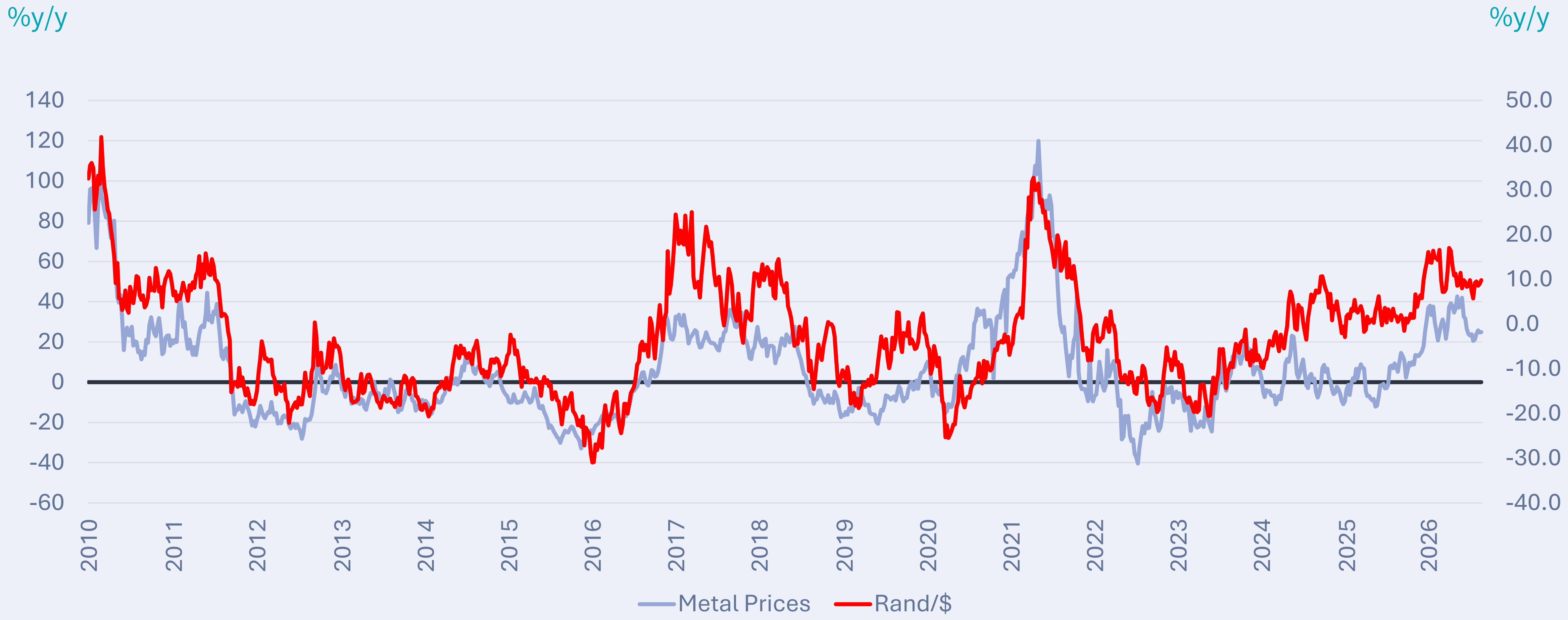
Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Source: Advantage, Macrobond, 4 September 2026

Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 4 September 2026

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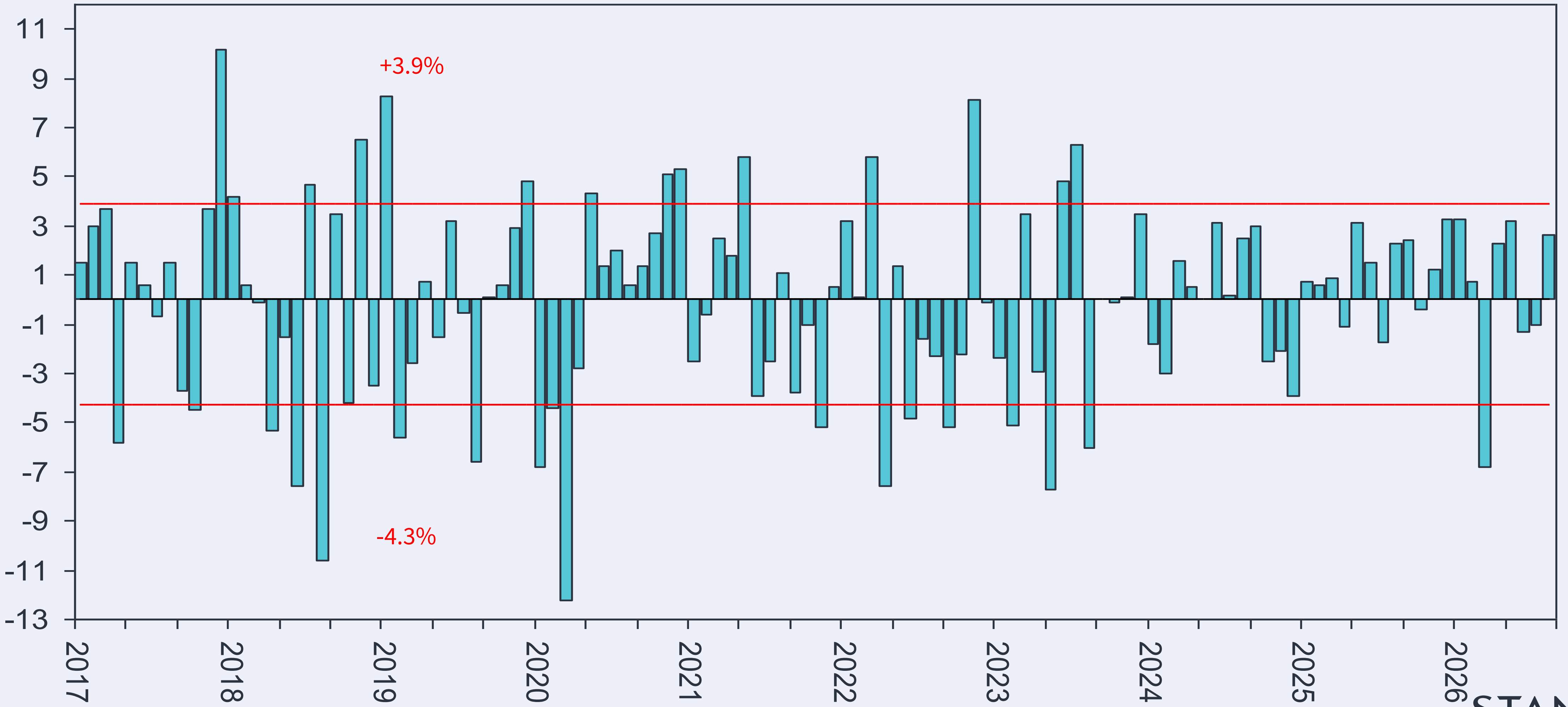
Monthly percentage change in Rand/Dollar

% month-on-month



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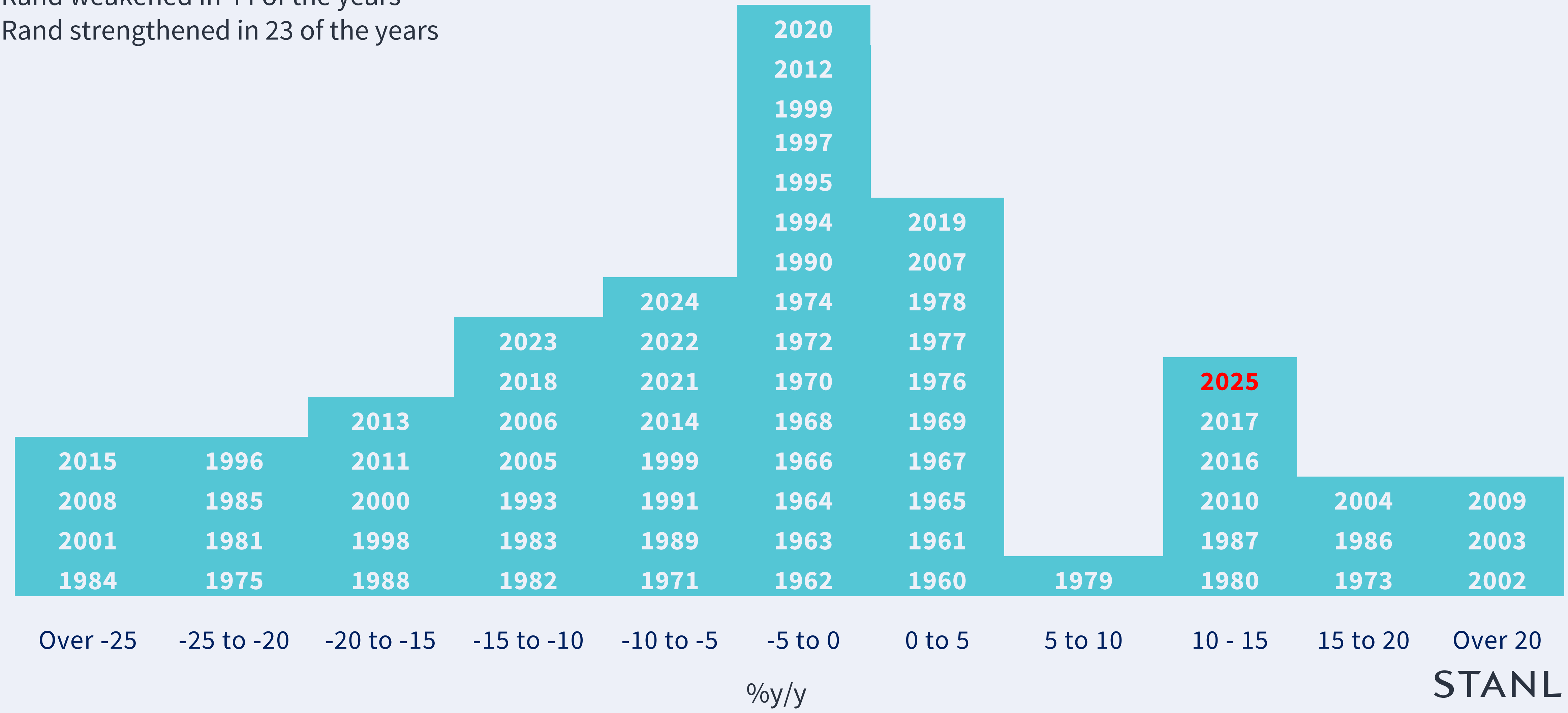
Rand/Dollar annual performance

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



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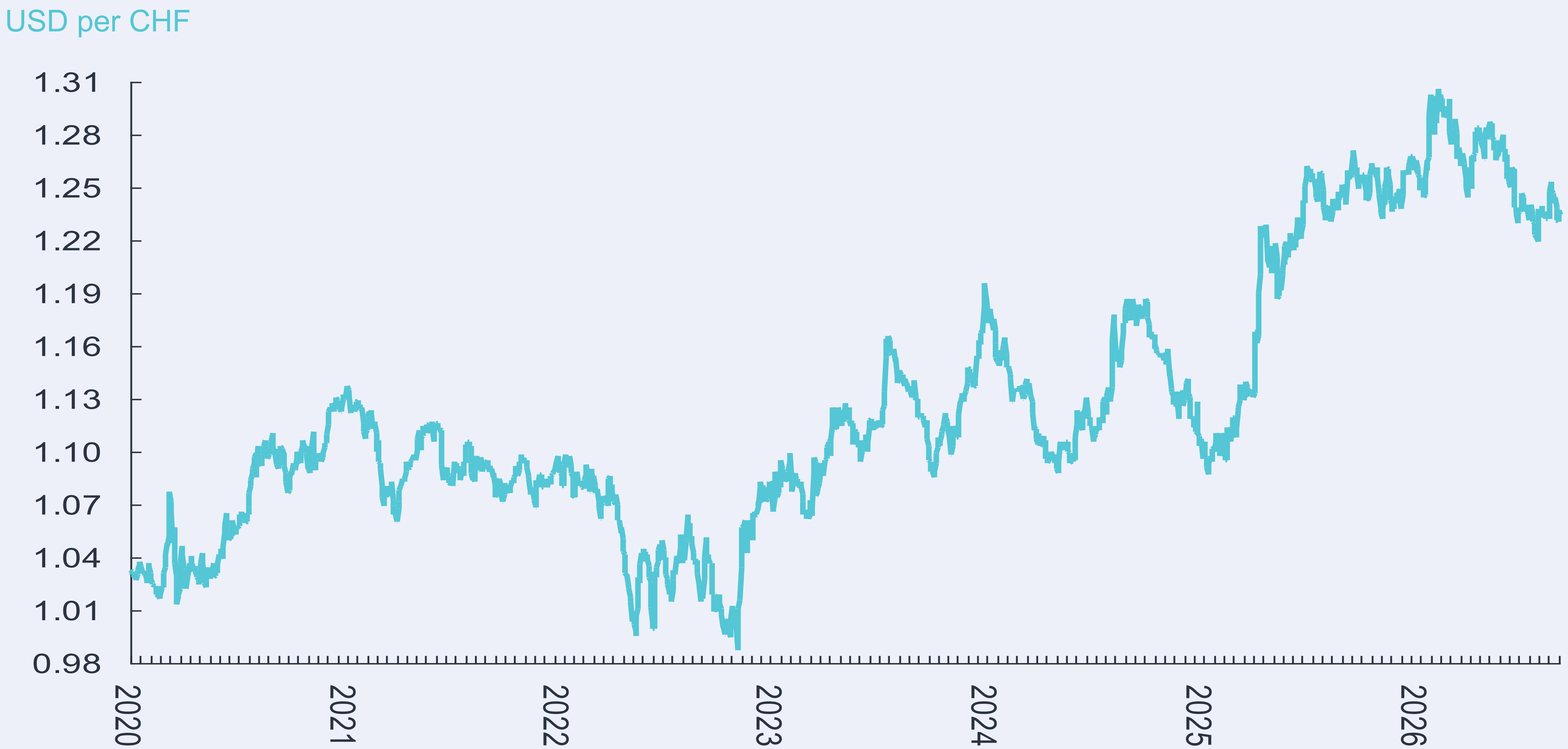
US Dollar vs Euro

Dollar per Euro

US Dollar per Swiss Franc



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US Dollar vs CNY

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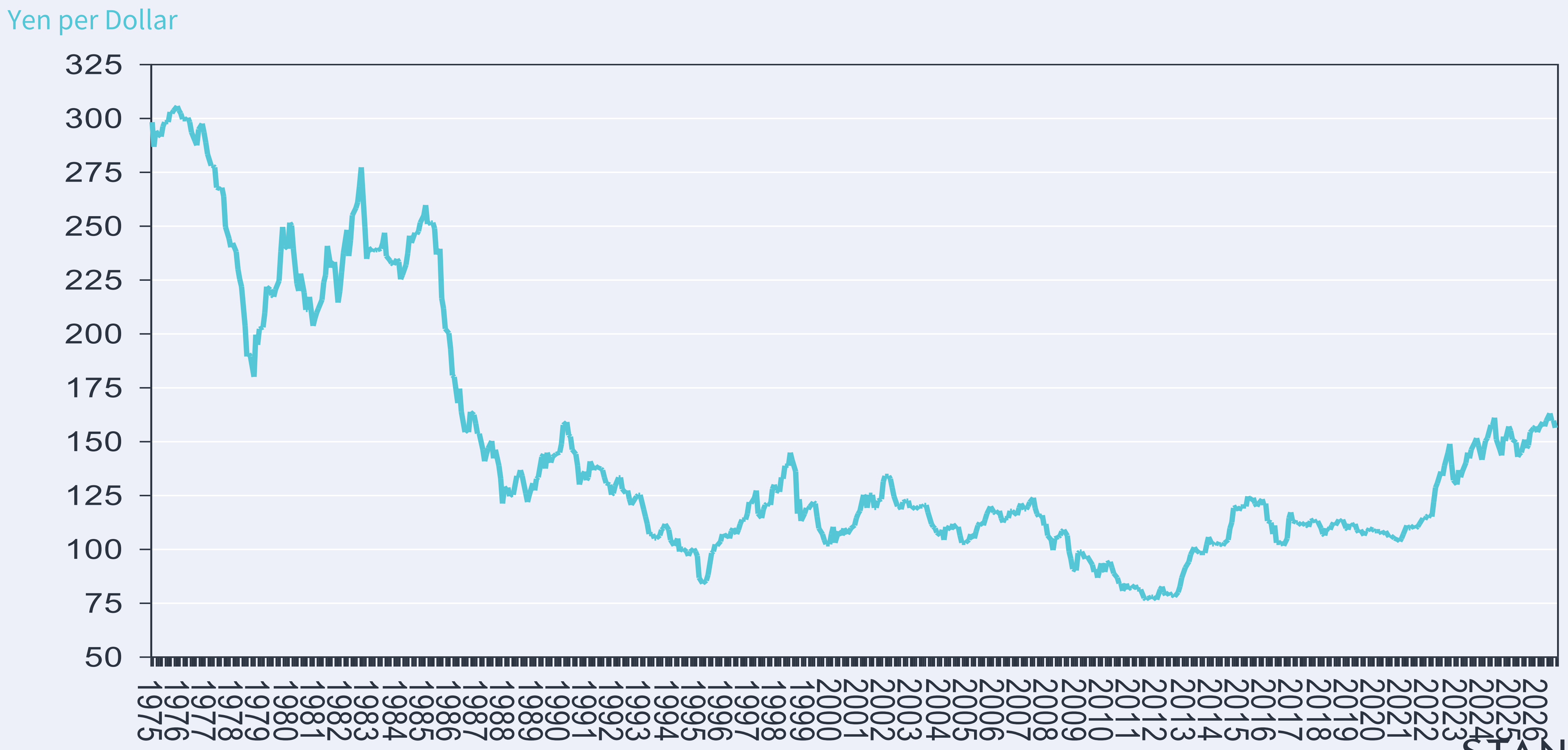
Japanese Yen per US Dollar



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SA long-dated government bond yield

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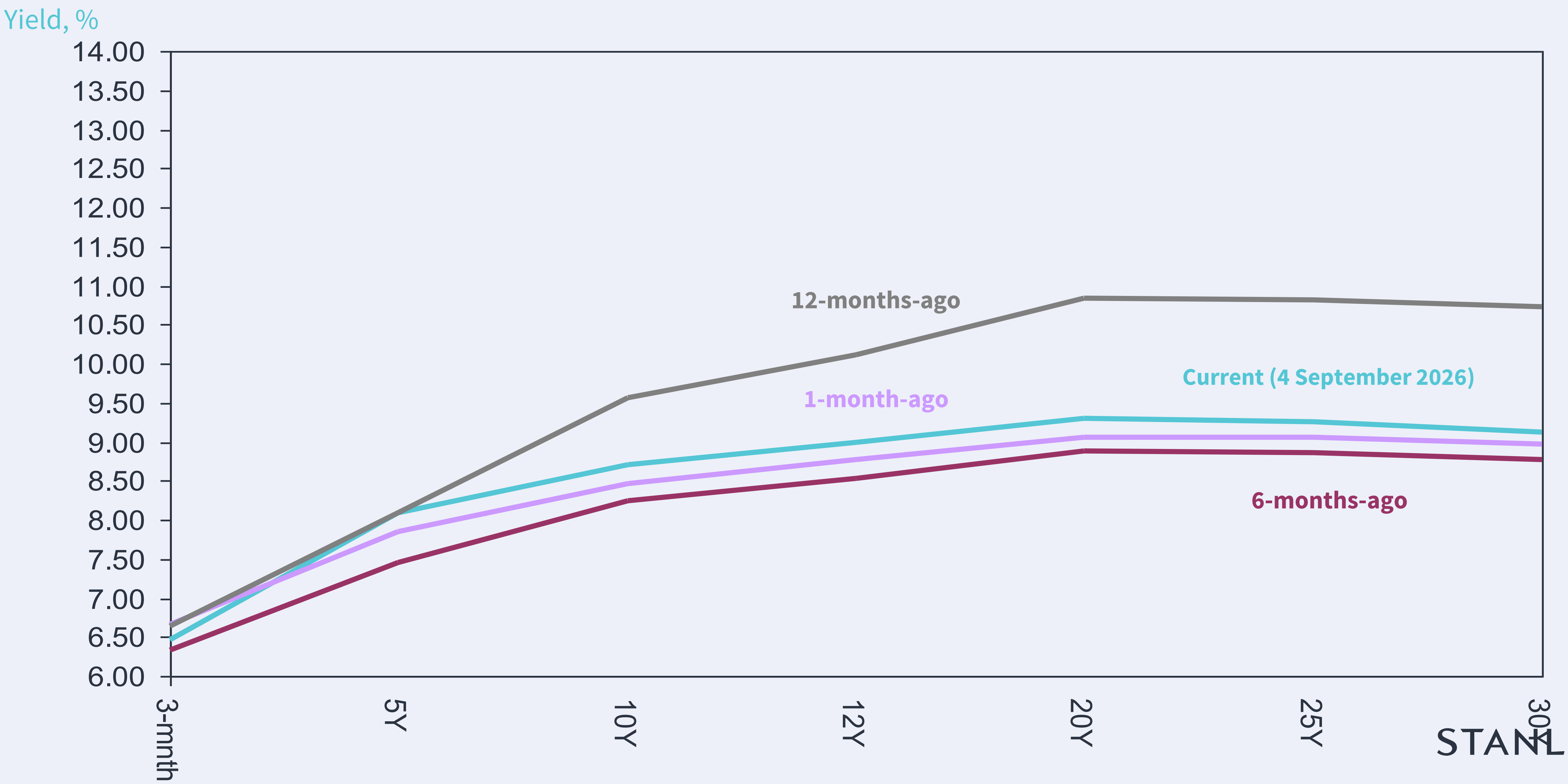
South Africa government yield curve



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US 10-year government bond yield

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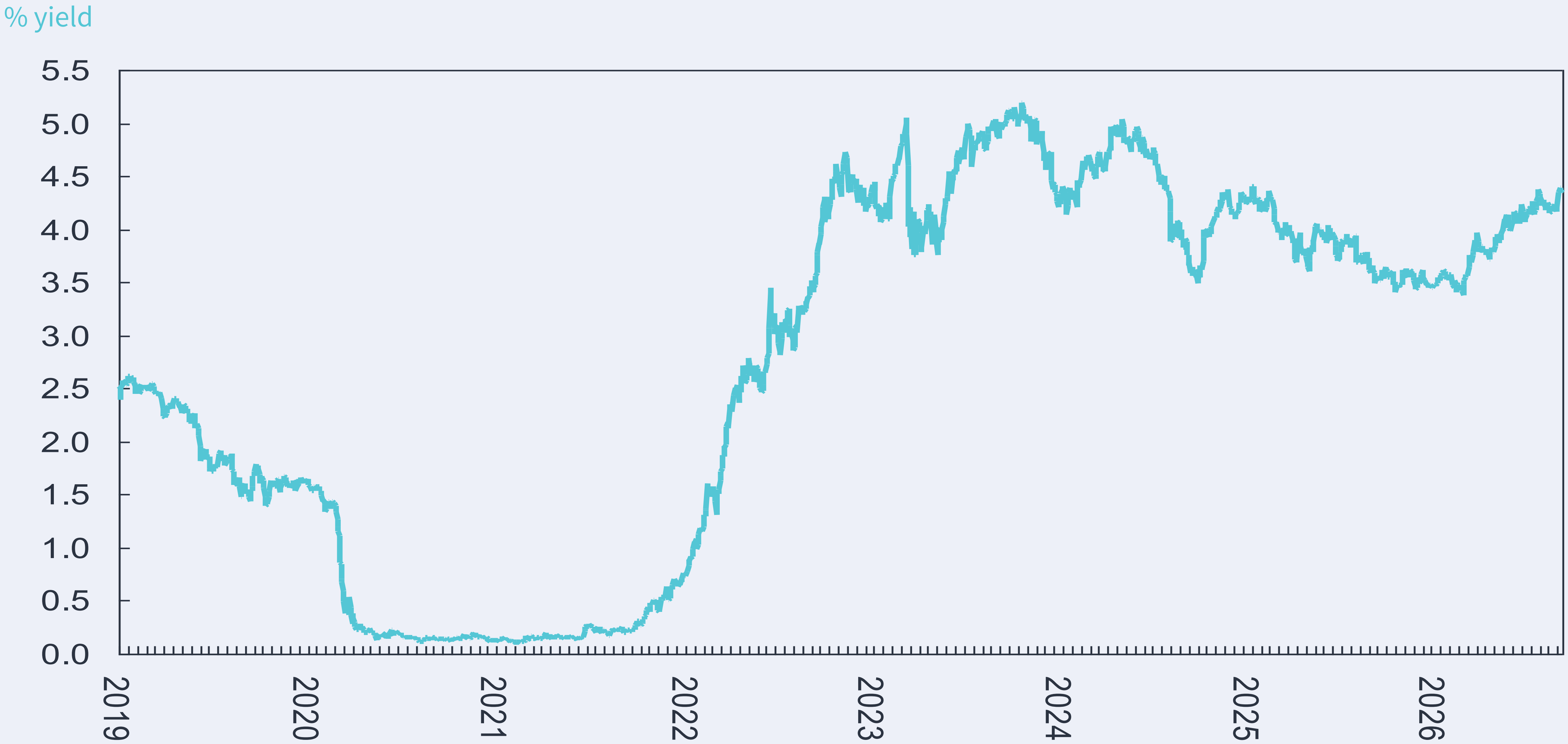
US 2-year government bond yield



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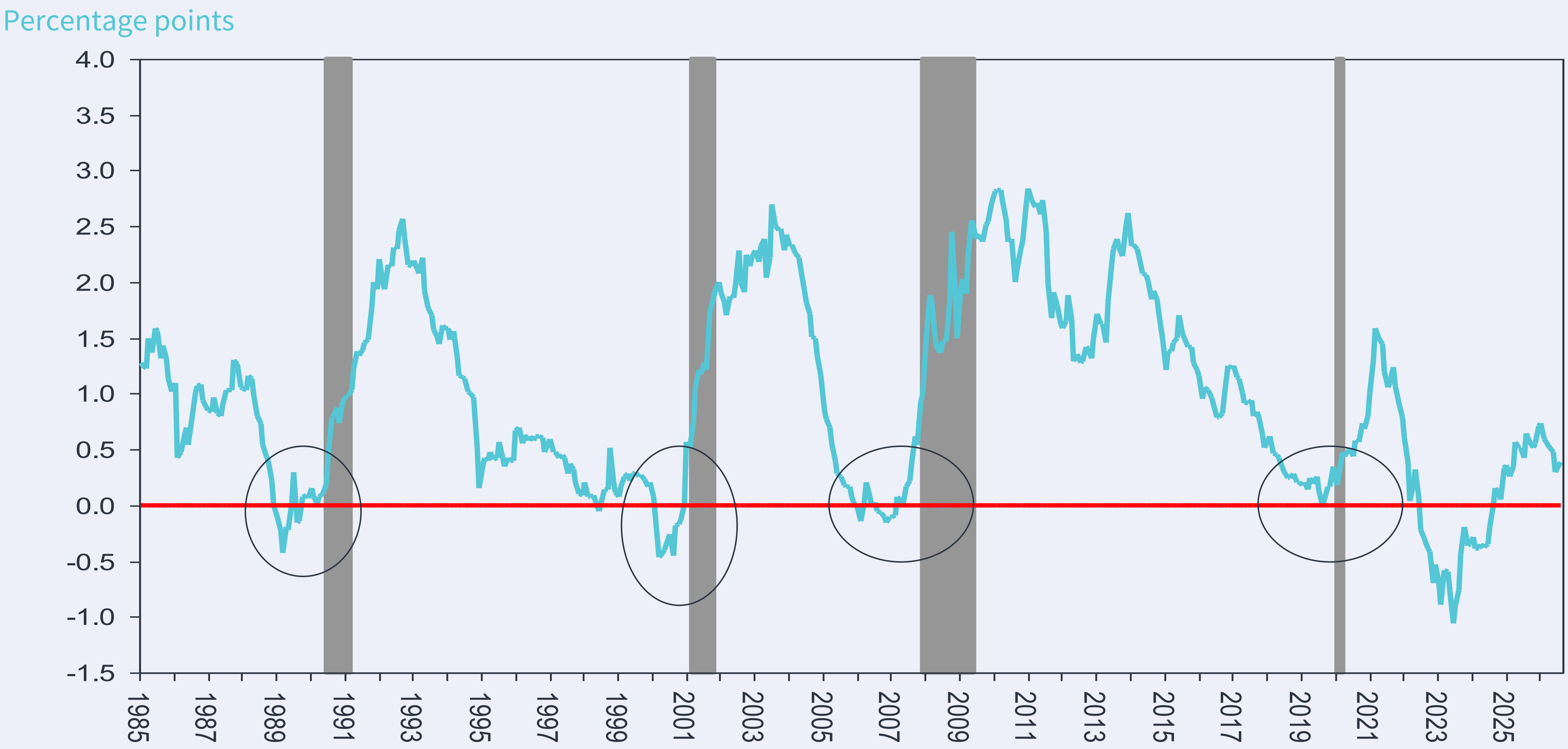
US 10-year less 2-year treasury and business cycle



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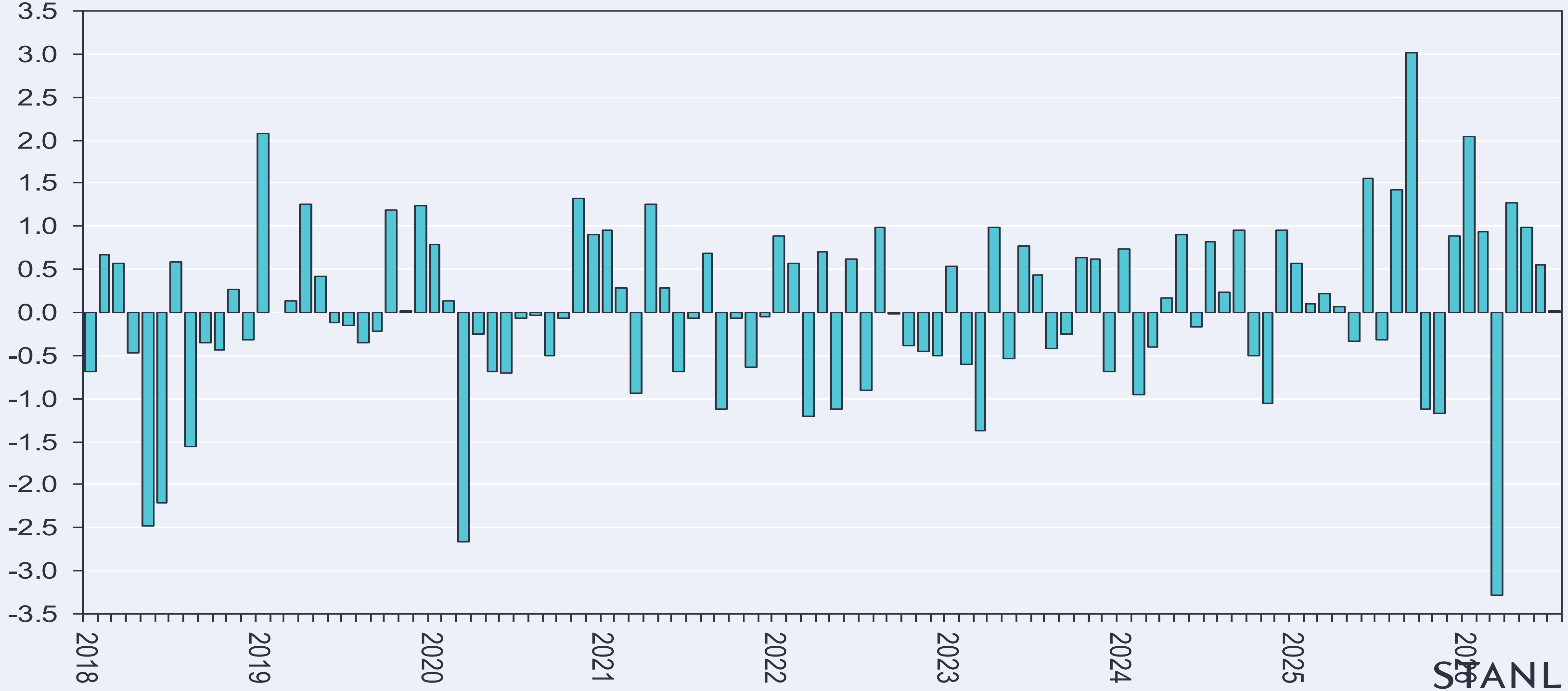
Foreign buying of South African government bonds

$ billion (SA Reserve Bank data)



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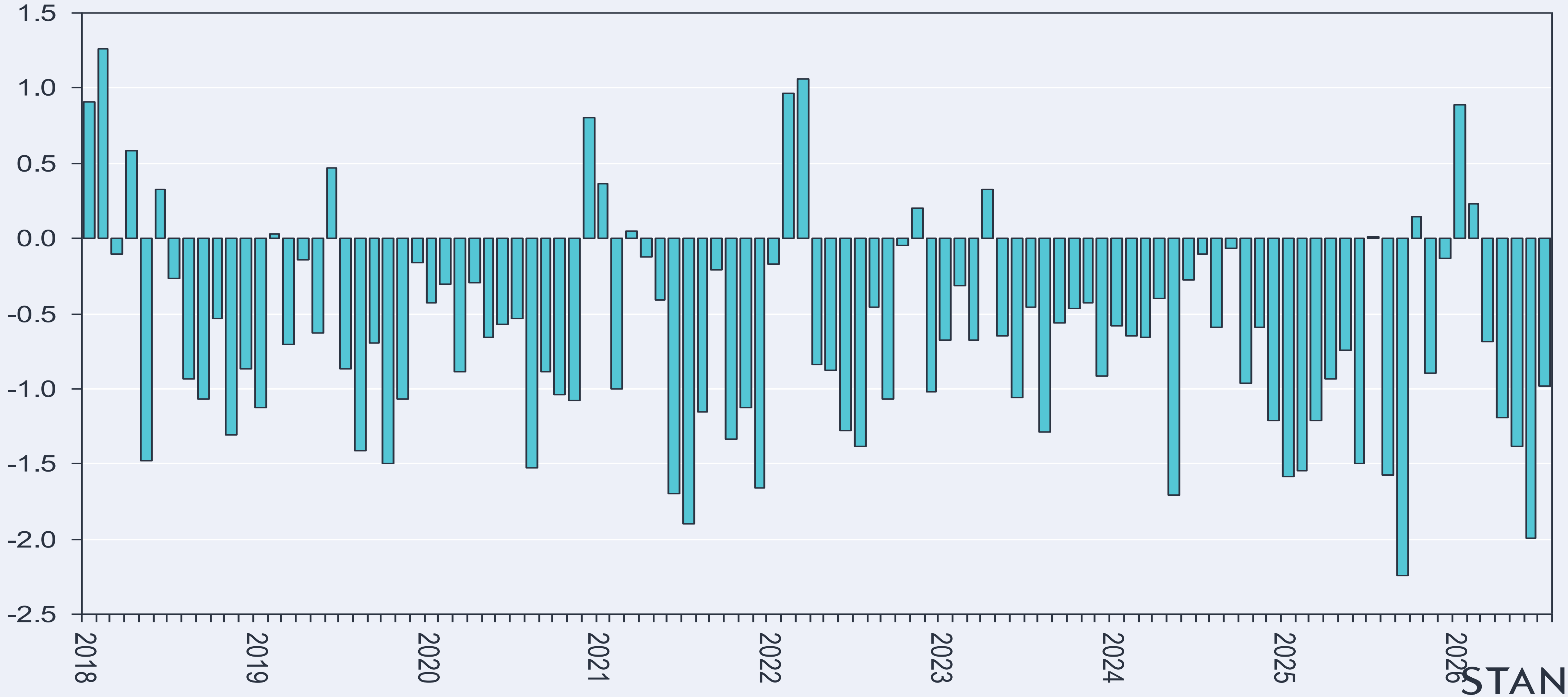
Foreign buying of South African equities

$ billion (SA Reserve Bank data)



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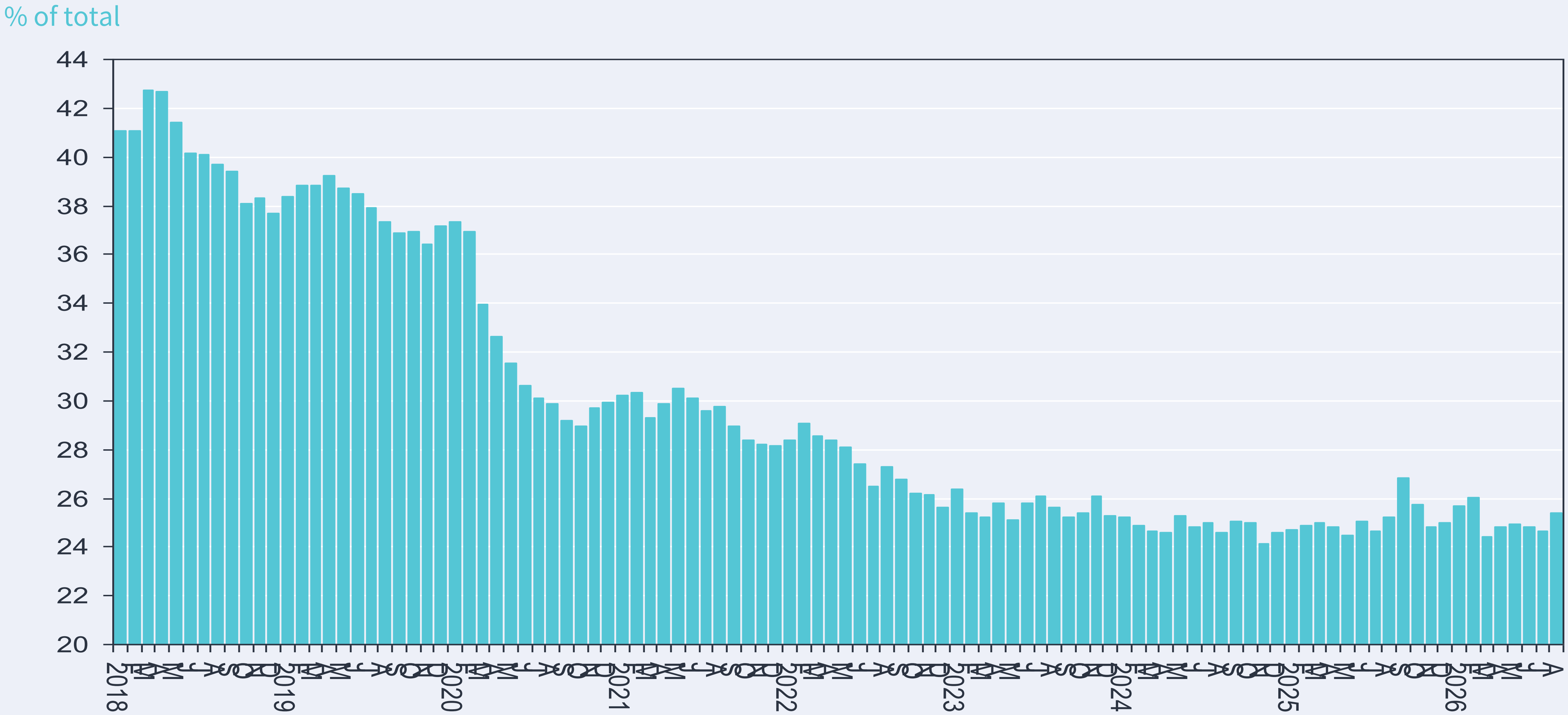
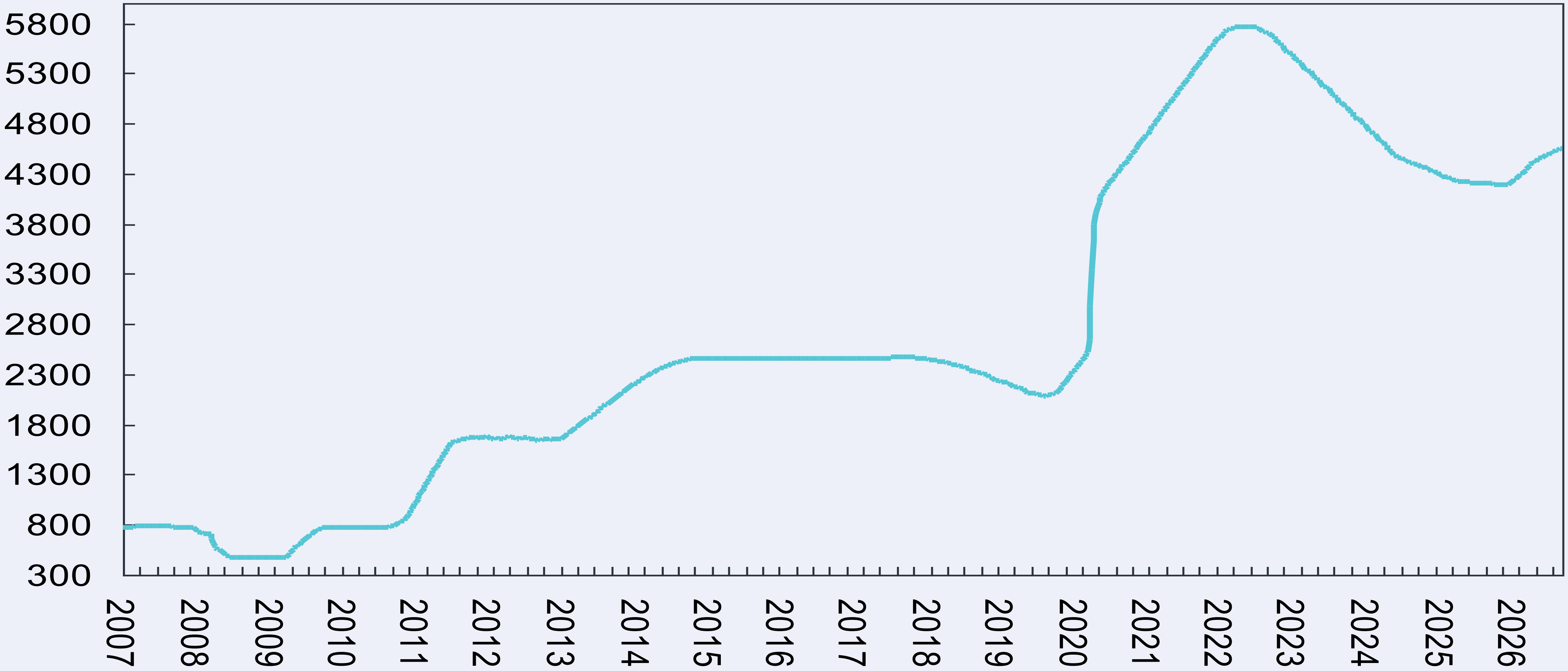
Foreign ownership of South African government bonds



Source: South African National Treasury

US Federal Reserve ownership of government bonds

$ billion



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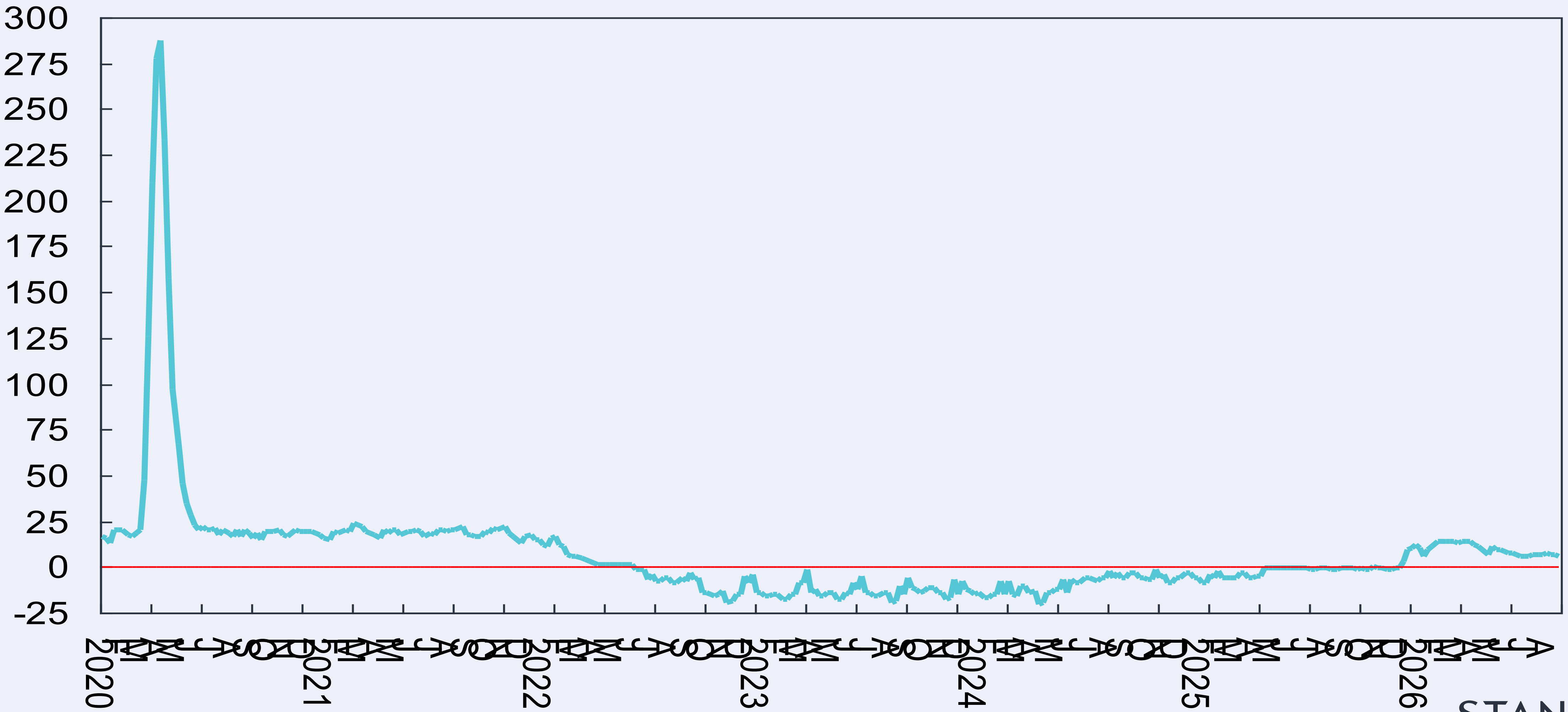
Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, $ billion



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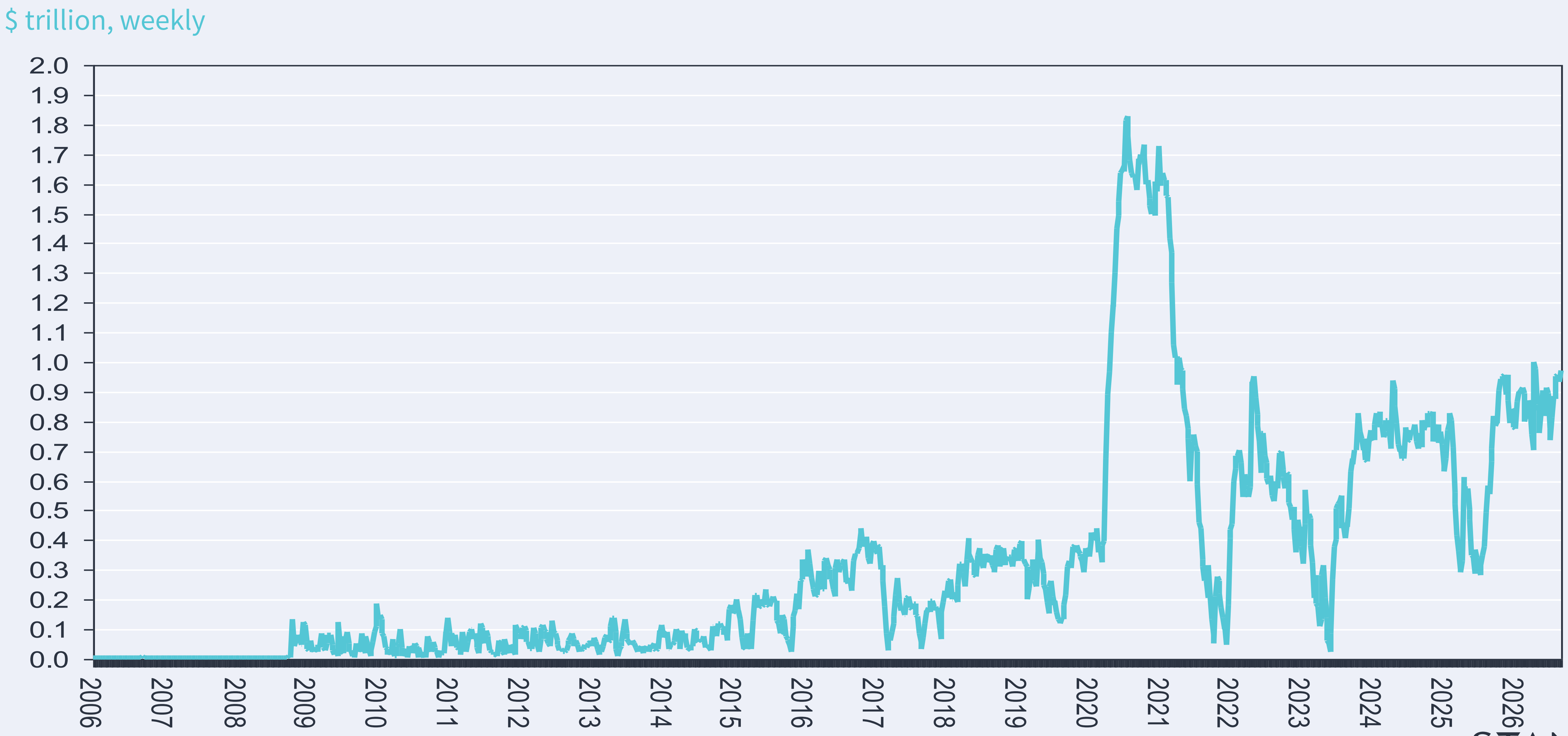
Source: US Federal Reserve

US Treasury cash balance at Federal Reserve



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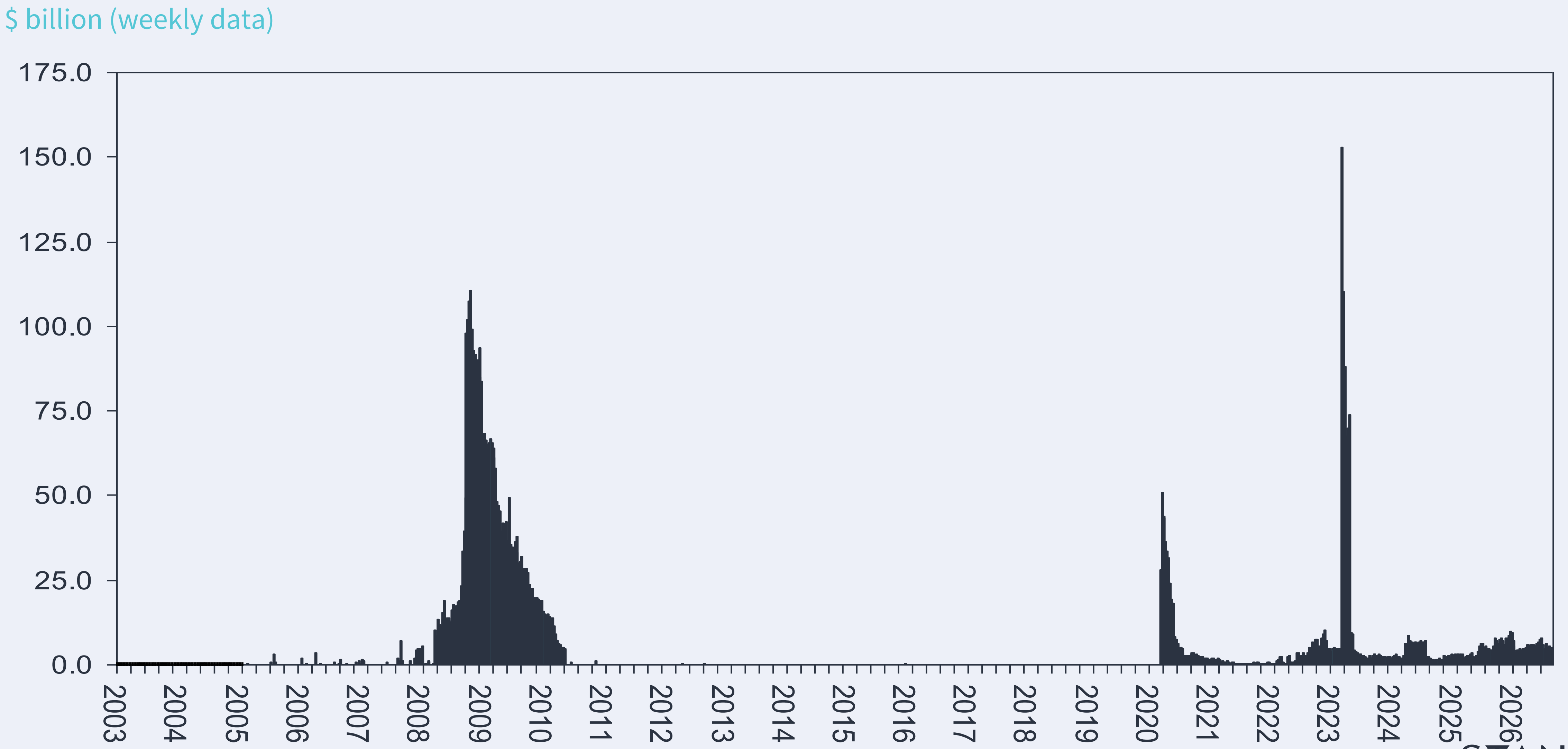
US Federal Reserve discount window (balance)



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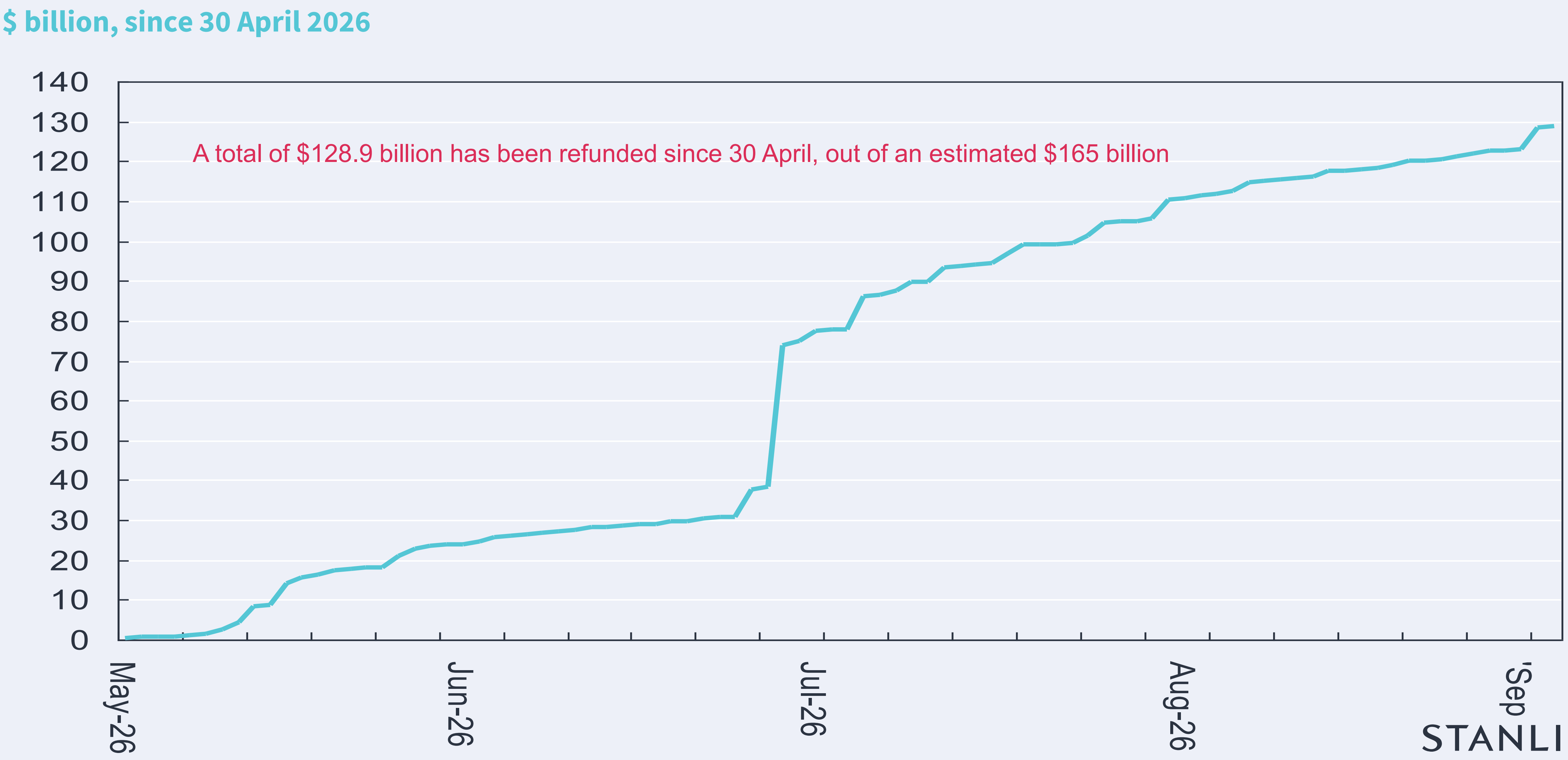
US IEEPA tariff refunds: CBP withdrawals from Treasury General Account



Source: US Treasry Department

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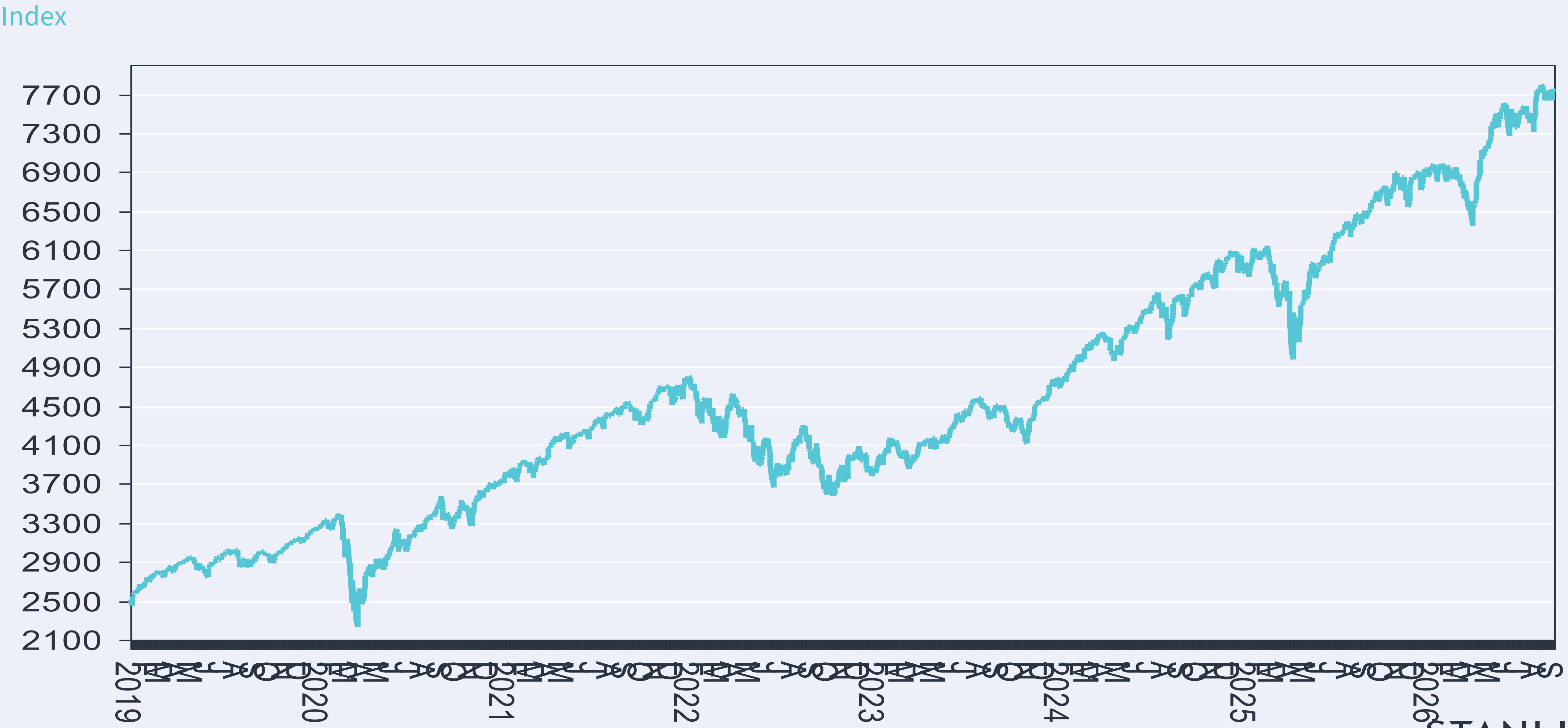
US S&P 500



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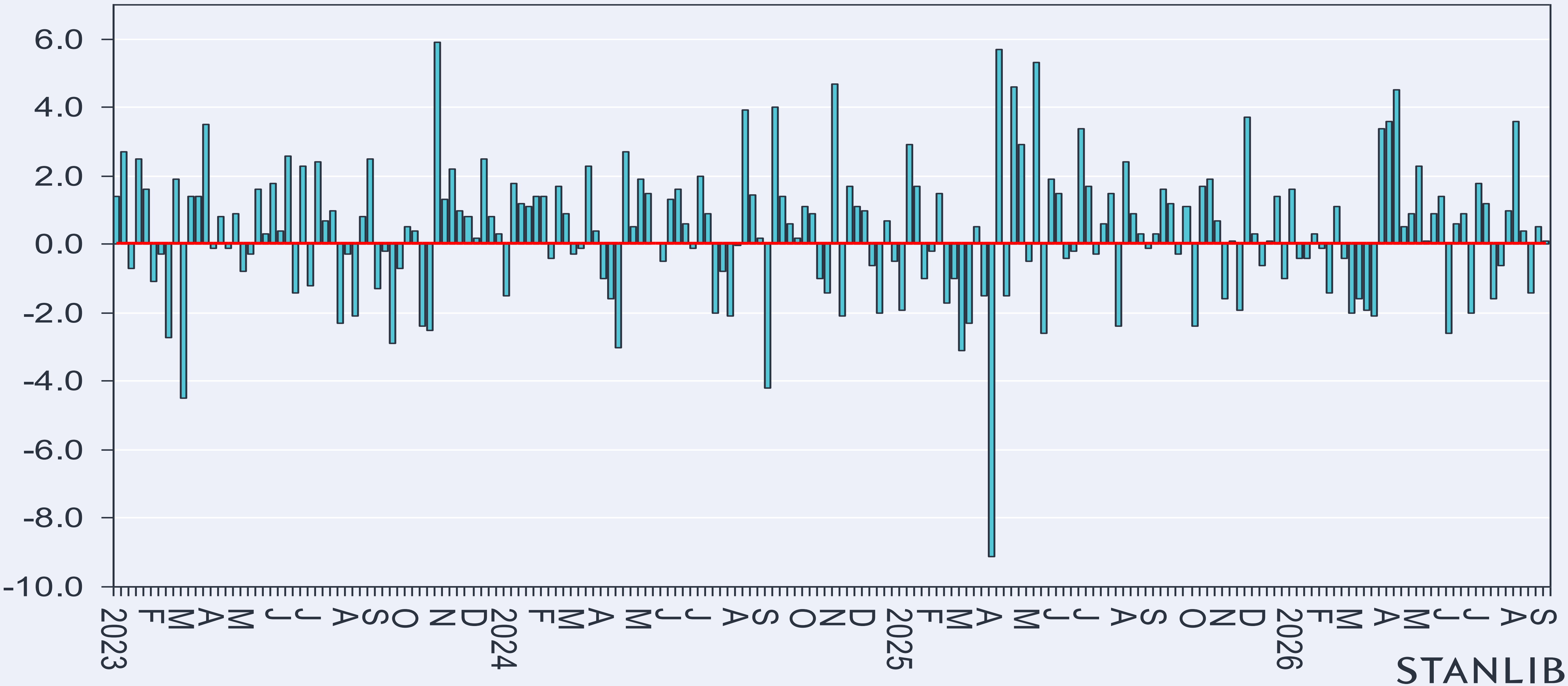
US S&P 500 (weekly change)

$ week-on-week



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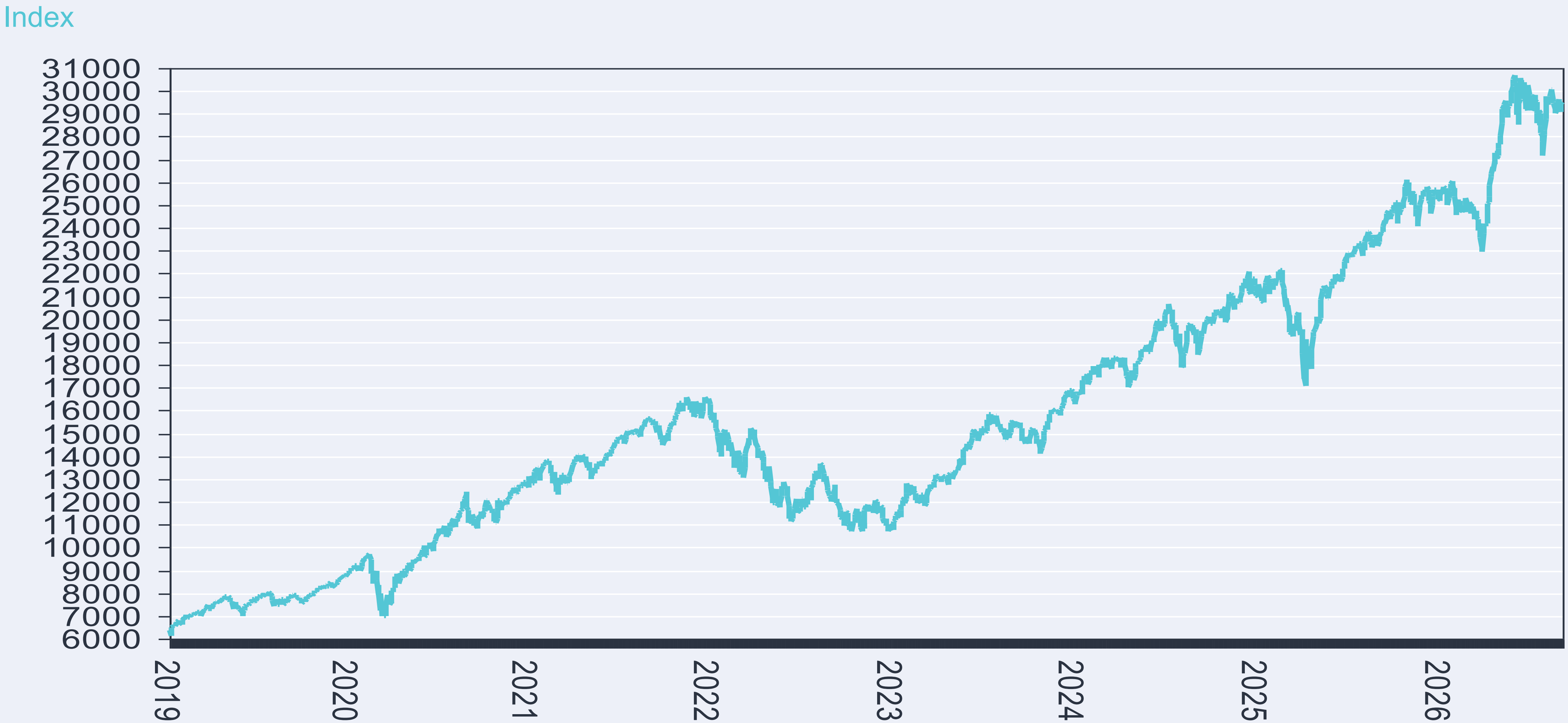
US NASDAQ (100) index



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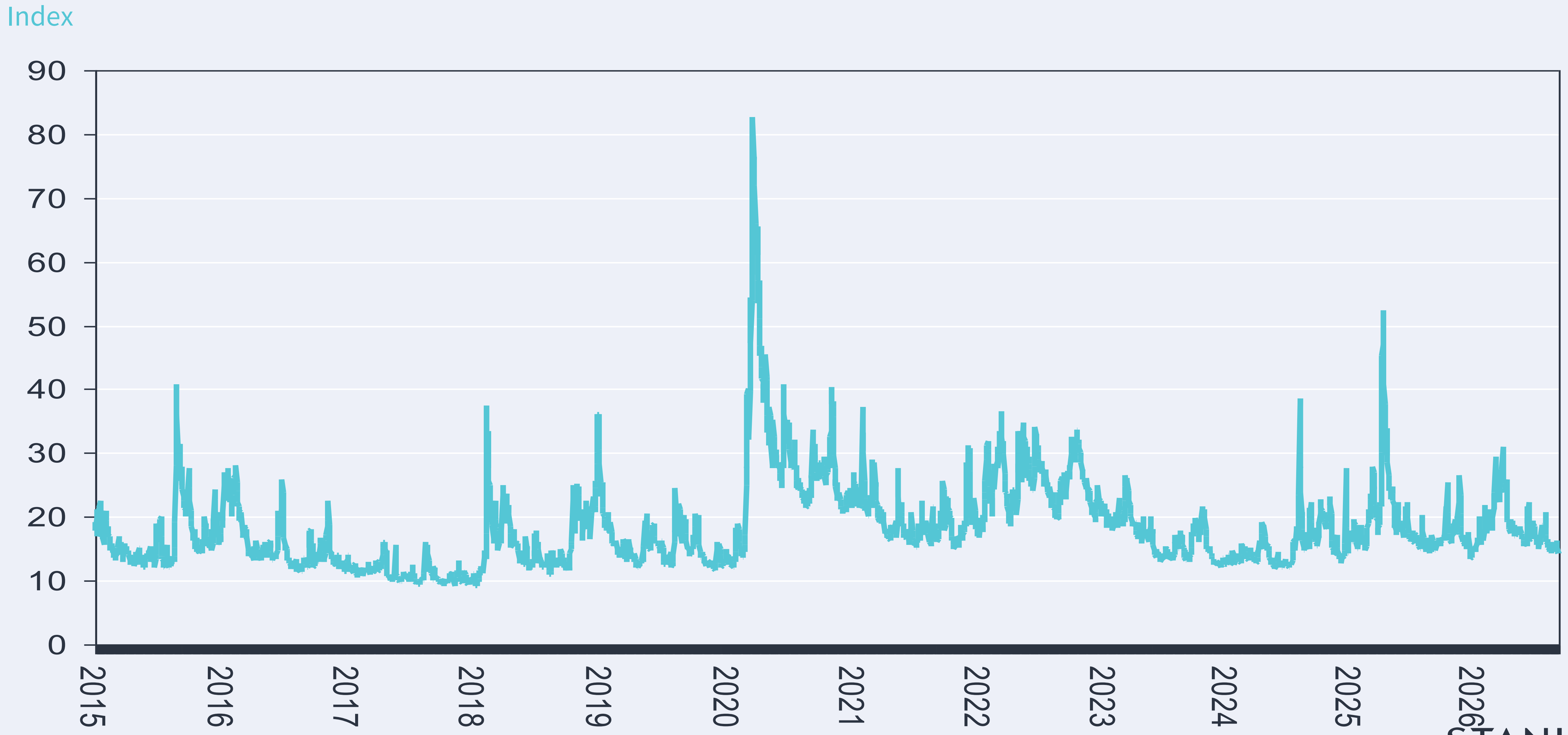
Chicago Board Options Exchange volatility index (VIX index)



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SA equity market

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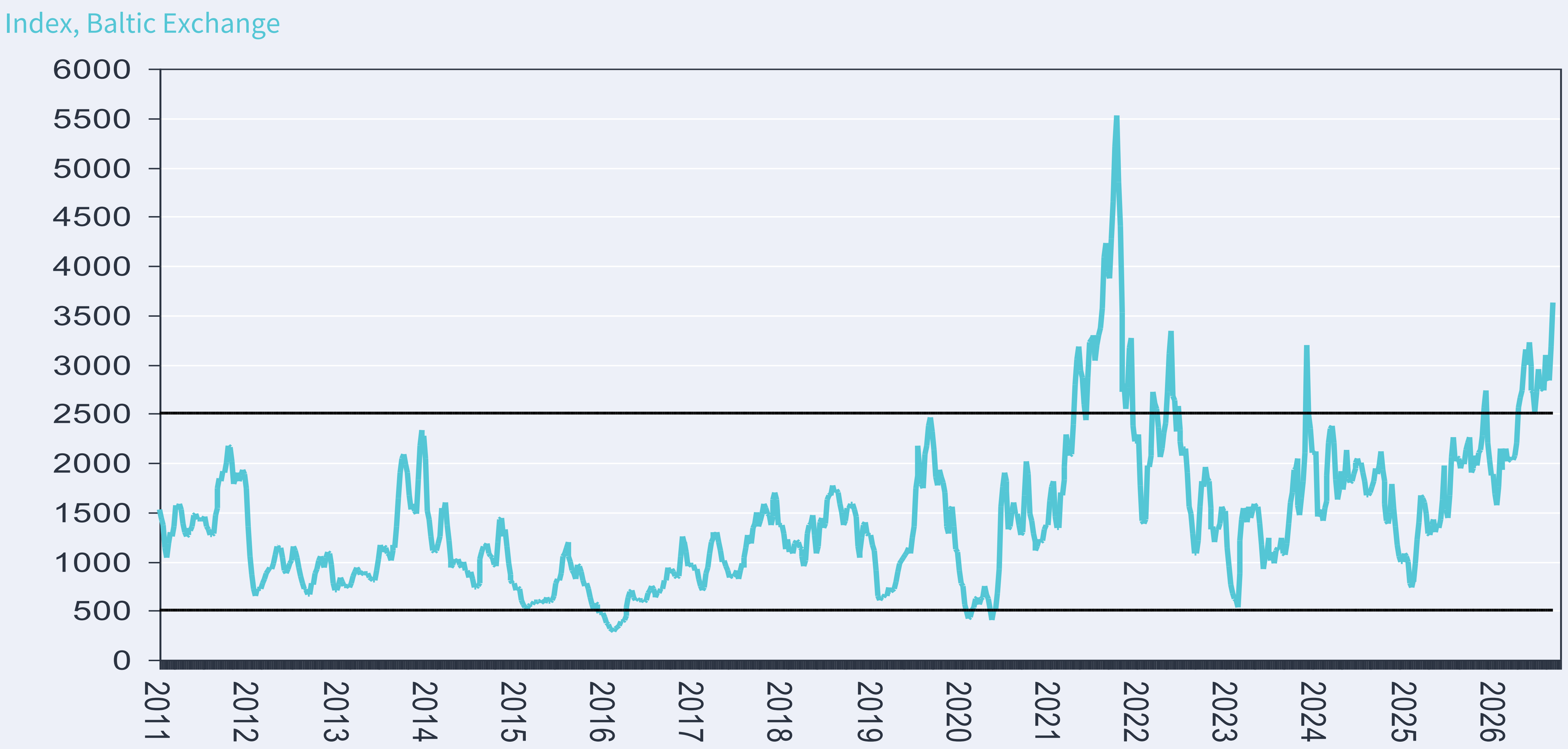
Baltic Dry Index (shipping cost of commodities)



Source: Baltic Exchange

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