STANLIB

Weekly Economic Review

7 to 13 September 2026

Kevin Lings

13 September 2026

Weekly economic review: 7 to 13 September 2026

11 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%	-0.6%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	9.3%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	11.9%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	16.3%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	7.9%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	-2.0%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	27.2%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	0.5%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	71.6%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	2.7%
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%	-13.0%
US 10-year bond yield	*1.92%*	*0.93%*	*1.52%*	*3.88%*	*3.88%*	*4.58%*	*4.18%*	*4.96%*
US 2-year bond yield	*1.58%*	*0.13%*	*0.73%*	*4.41%*	*4.23%*	*4.25%*	*3.47%*	*4.63%*
SA long bond yield	*8.48%*	*7.70%*	*8.60%*	*9.88%*	*10.27%*	*9.57%*	*8.20%*	*8.76%*

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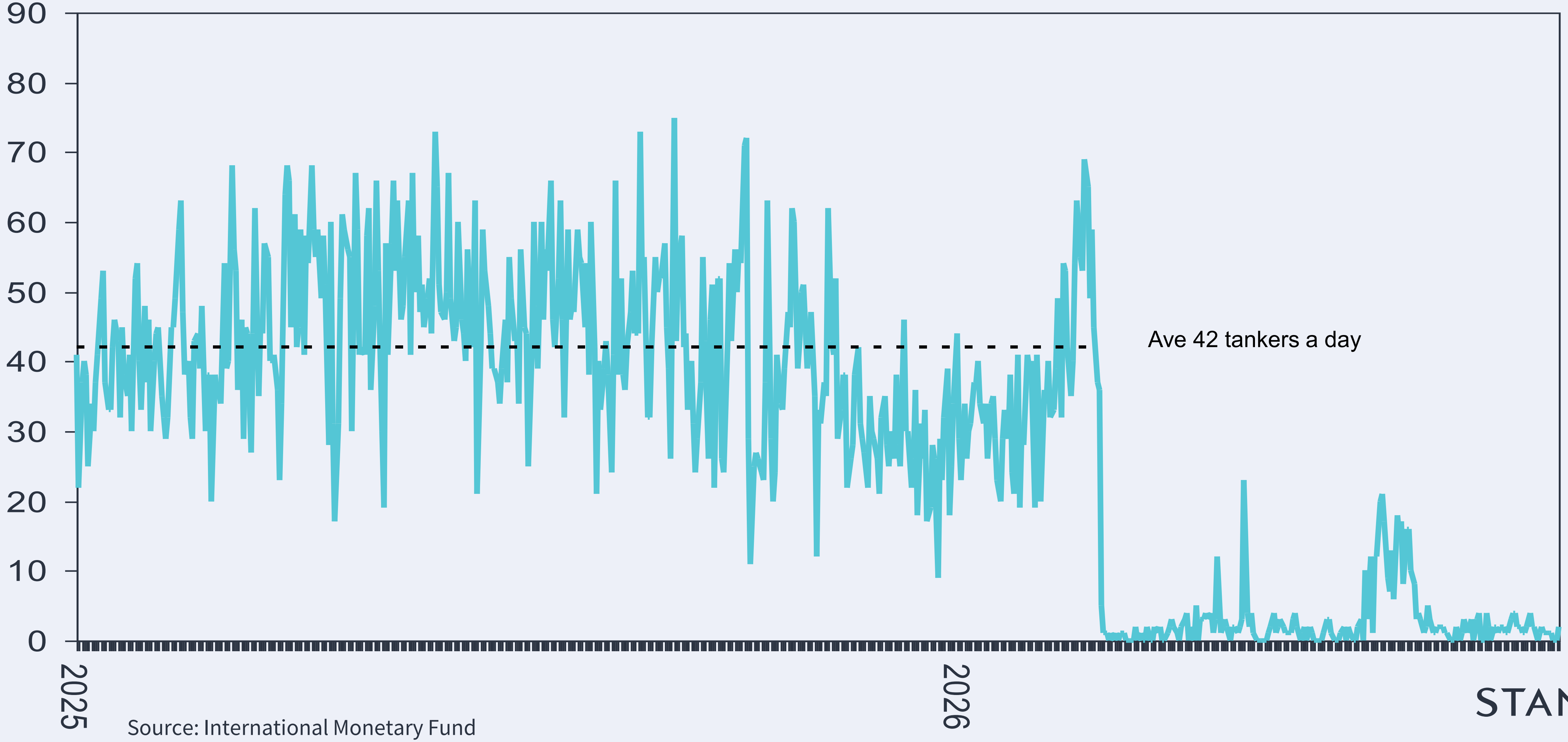
Number of tankers moving through the Strait of Hormuz each day

Number of ships (daily data)



Source: International Monetary Fund

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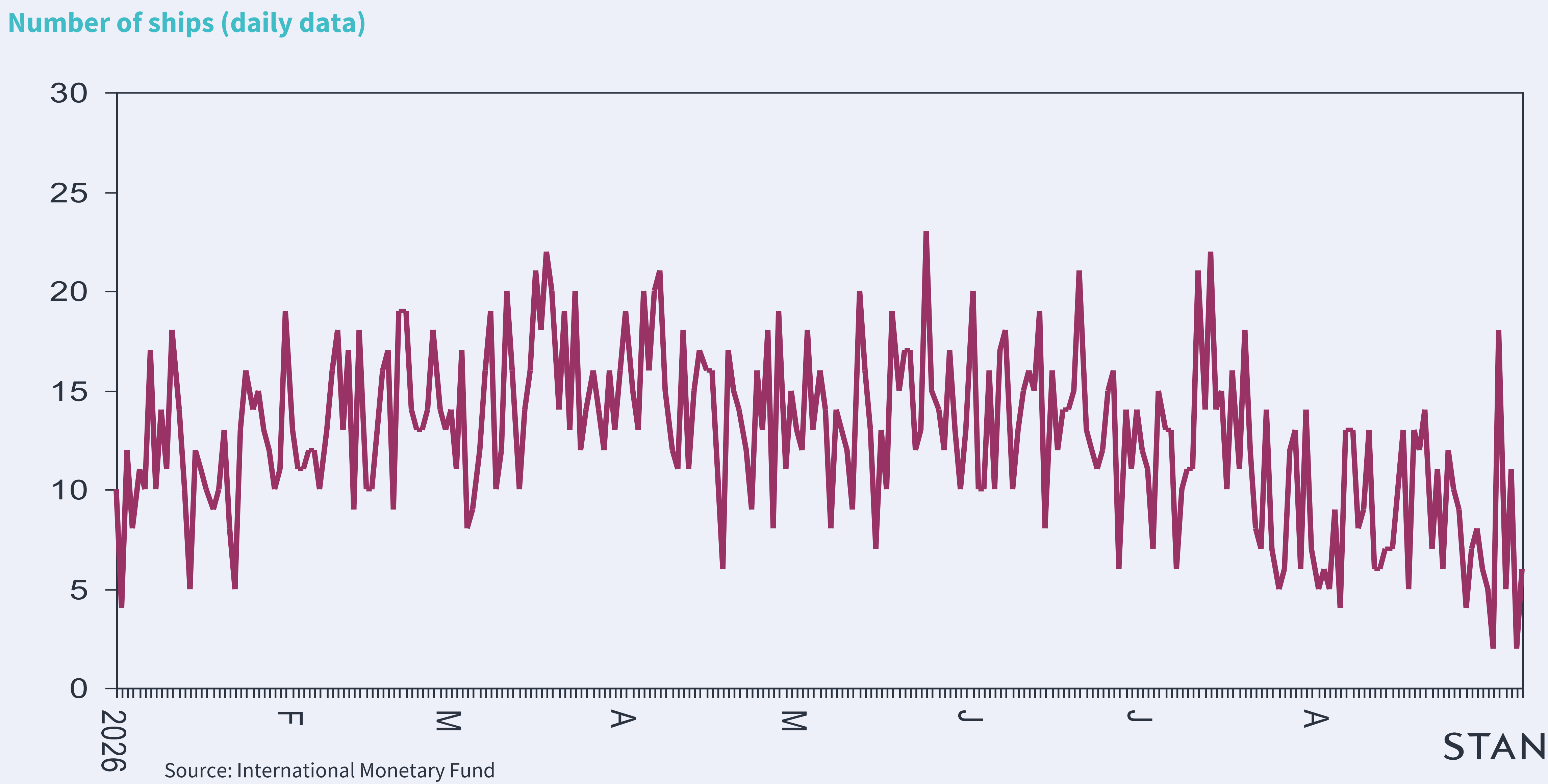
Number of tankers moving through the Bab el-Mandeb Strait



Source: International Monetary Fund

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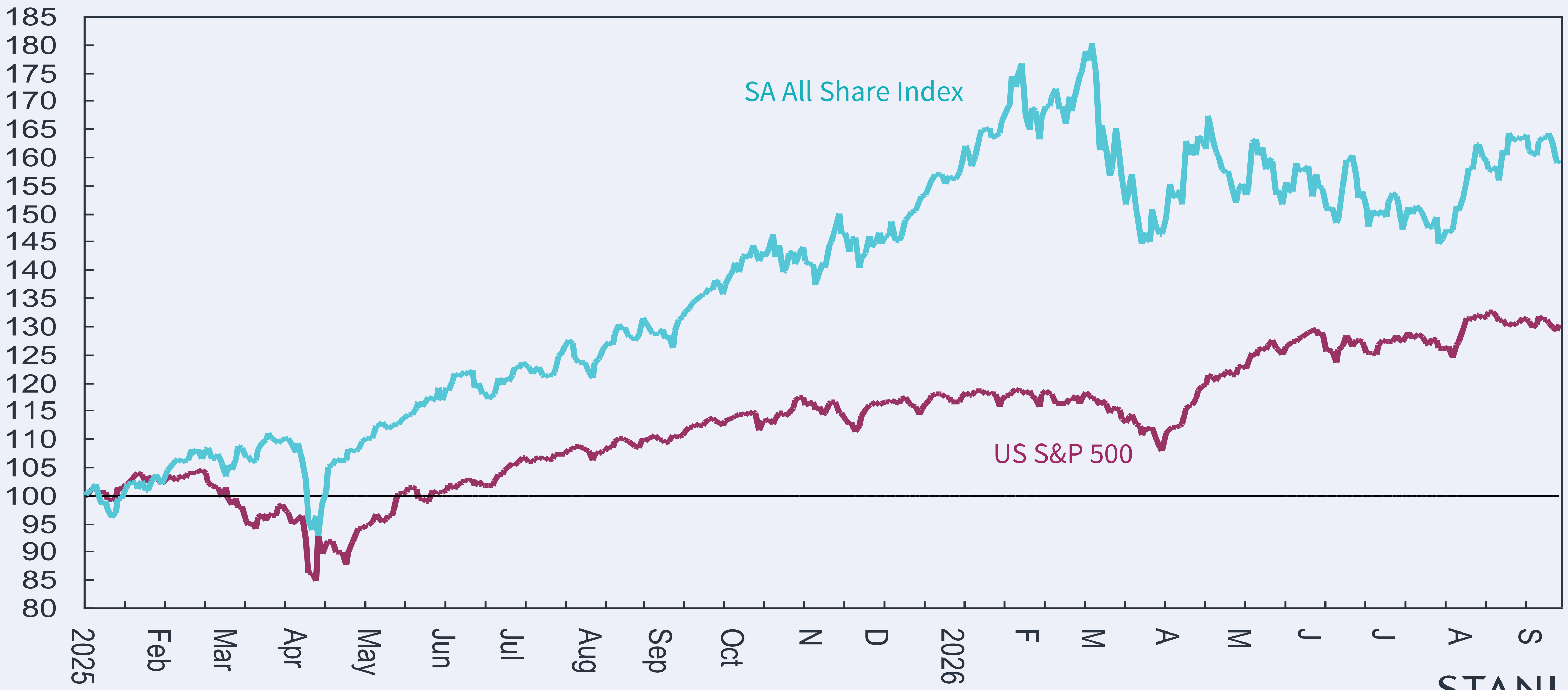
SA All Share Index vs US S&P 500 (both in Dollars)

Index 1 January 2025 = 100



Source: Macrobond and STANLIB

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Chart of the week: The ratio of US household wealth to disposable income is at 828%. Wow!

- During Q2 2026 US household wealth (net of debt) rose to another record high at $195.9 trillion. This is an increase of 7.0% in the quarter and 11.8% over the past year. The increase in wealth has been mostly driven by financial assets (mostly listed equities), up 8.3%q/q. The value of residential property rose by only 2.3%q/q.

- US total household debt rose to $21.9 trillion in Q2 2026, up a mere 1.3% in the quarter and 3.9% over the past year. The household debt to GDP ratio was measured at 67.4%, which is the lowest household debt/GDP ratio since the end of 1998.

- Most of US household wealth is represented by financial assets (78.4% of total wealth), followed by residential property (25.8% of total wealth).

- US household wealth as a ratio of disposable income is now up at an incredible 828% which is near a record high. (The previous high was during the COVID era which was, understandably, not reflective of a "normal" ratio).

- As a comparison, in South Africa the ratio of household wealth to disposable income was measured at 440% in Q1 2026, which is largely in-line with SA's five-year average ratio of 408%.

US household net worth as % of disposable income

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Weekly economic review: 7 to 13 September 2026

Monday, 7 September 2026

- SA gross foreign exchange reserves for August 2026
- China foreign exchange reserves for August 2026
- Sentix investor confidence for September 2026
- Euro-area GDP growth for Q2 2026 (revised estimate)

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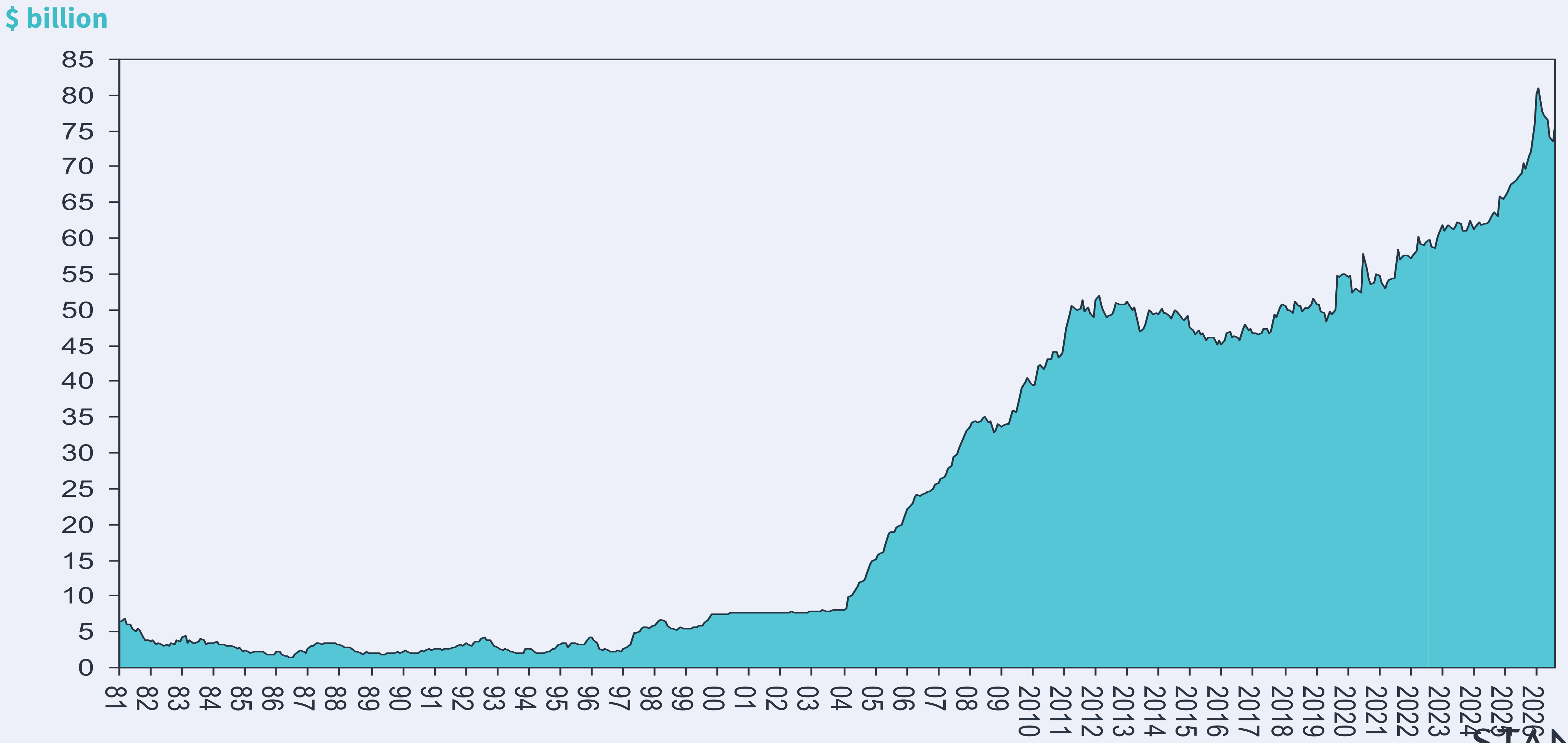
South Africa gross foreign exchange reserves



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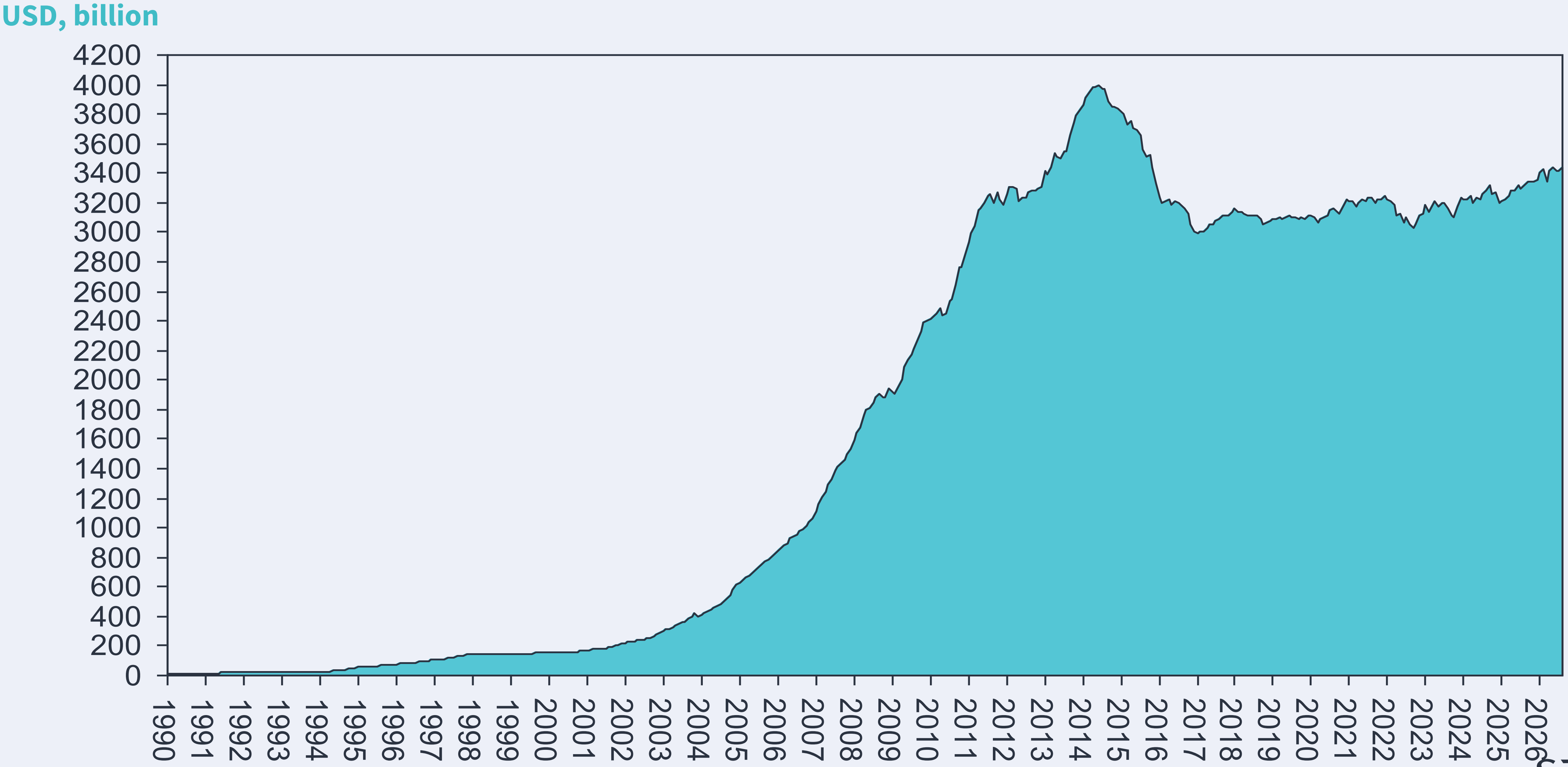
China foreign exchange reserves



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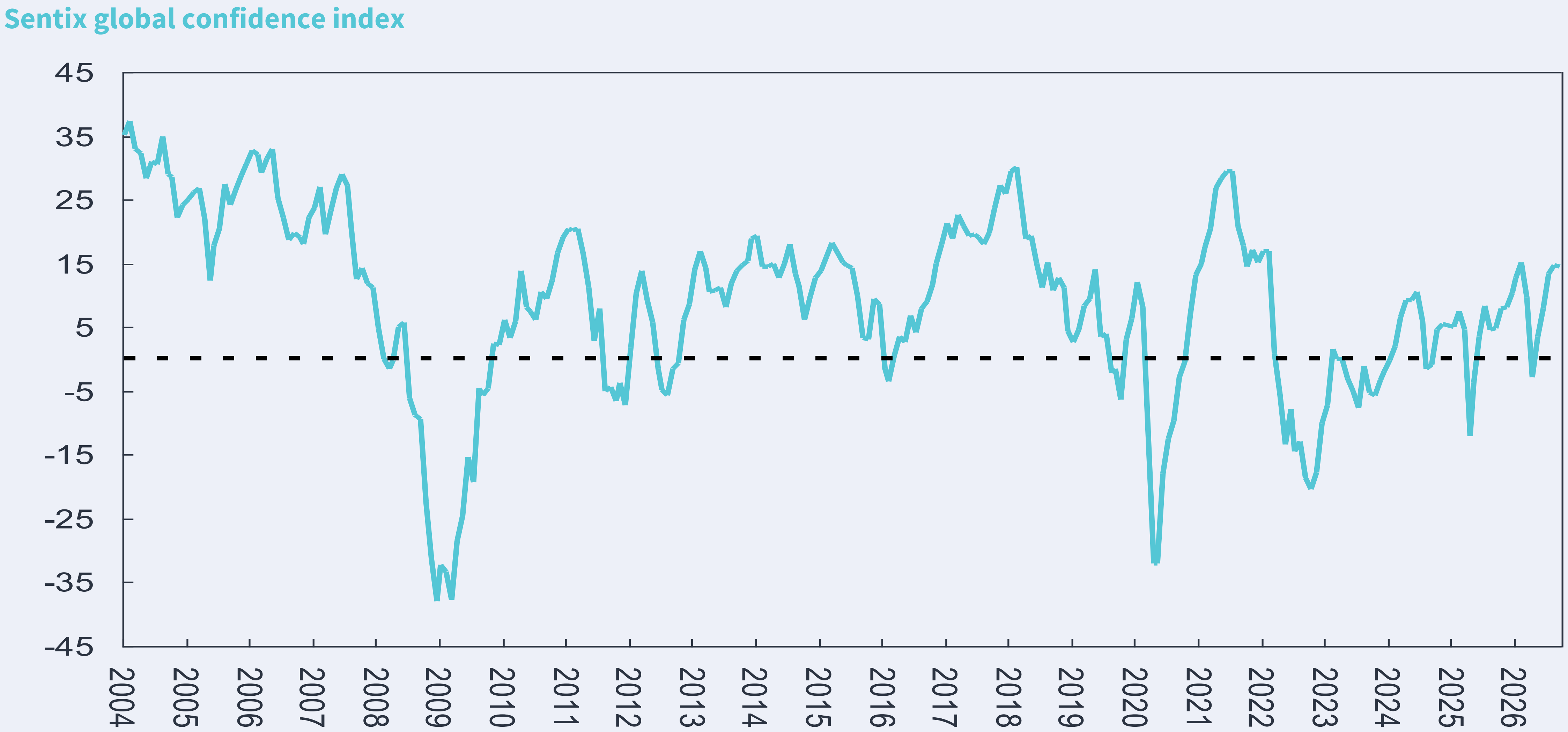
Global economic confidence index (Sentix)



Source: Macrobond

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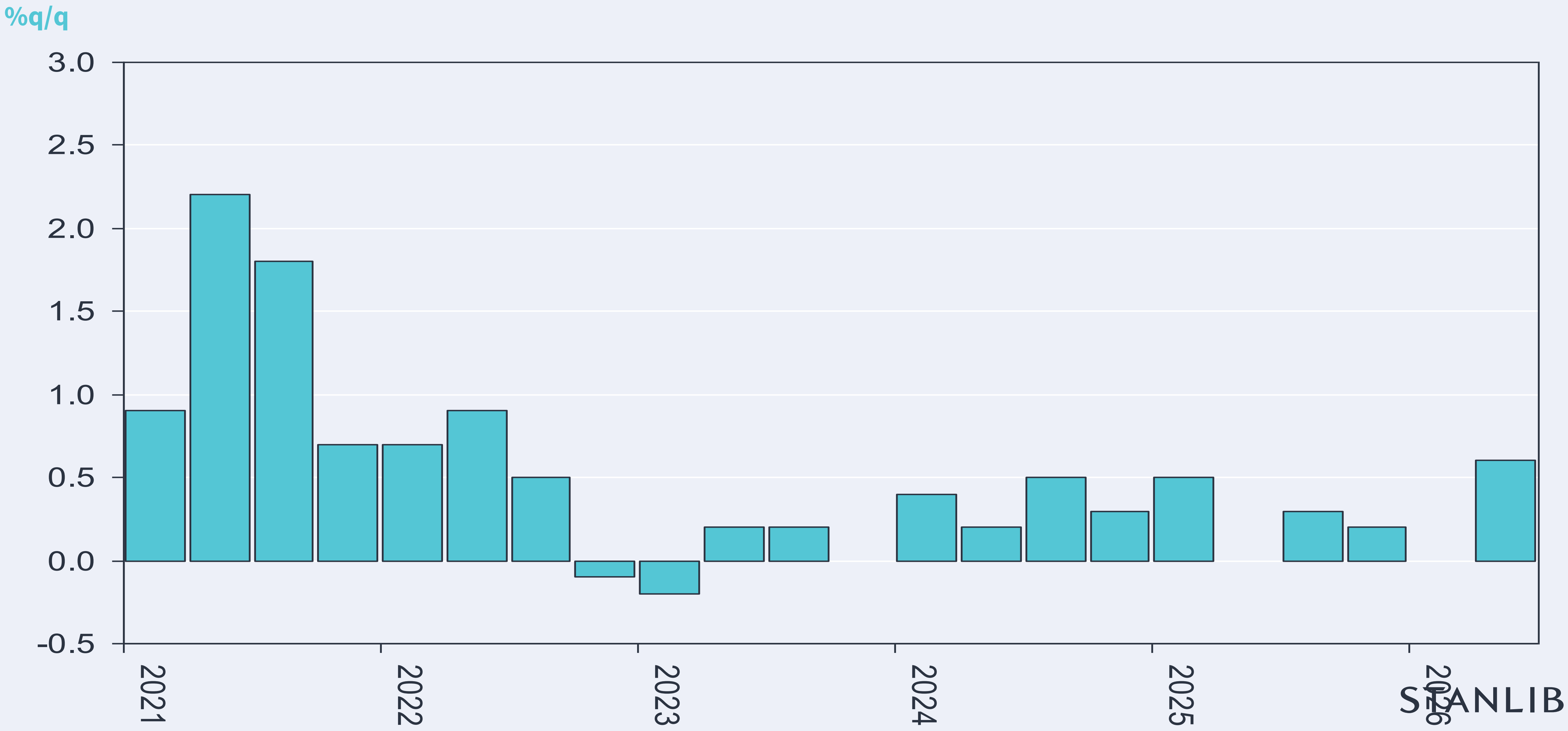
Euro-area real GDP growth



Weekly economic review: 7 to 13 September 2026

Tuesday, 8 September 2026

- US small business confidence for August 2026
- US New York Fed 1-year inflation expectations for August 2026
- US growth in consumer credit for July 2026
- SA GDP growth for Q2 2026
- China growth in imports and exports for August 2026

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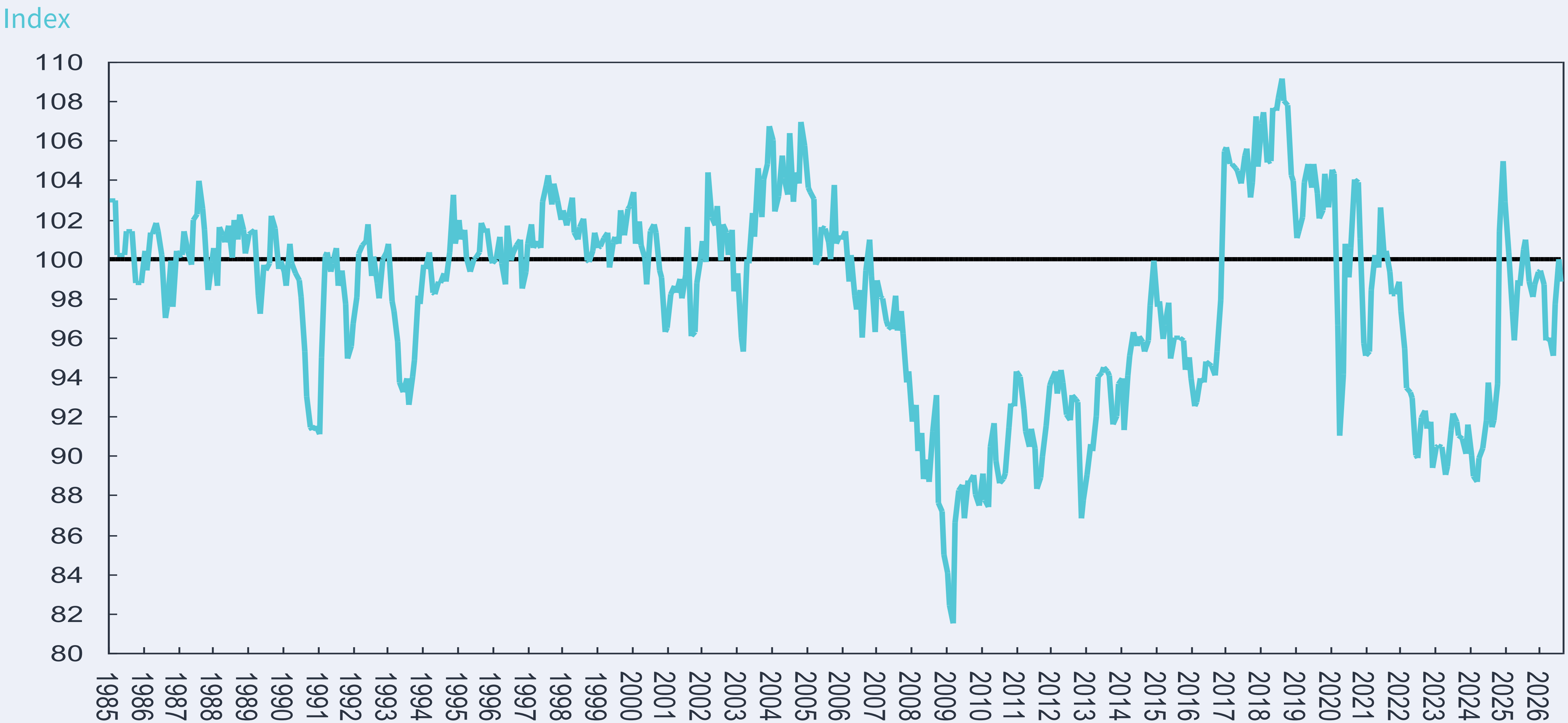
US small business confidence index (NFIB)



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US New York Fed 1-year inflation expectations

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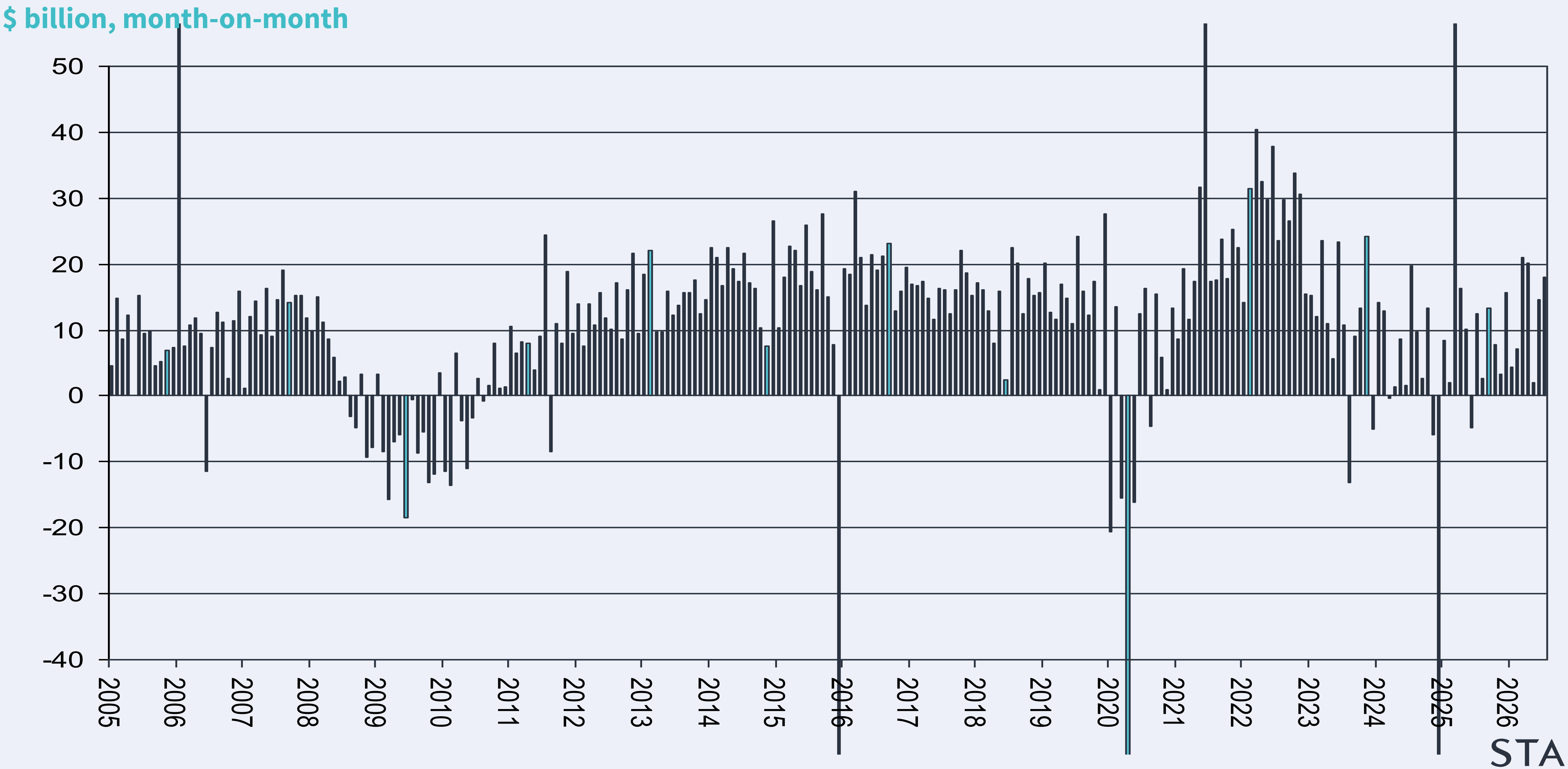
US consumer credit



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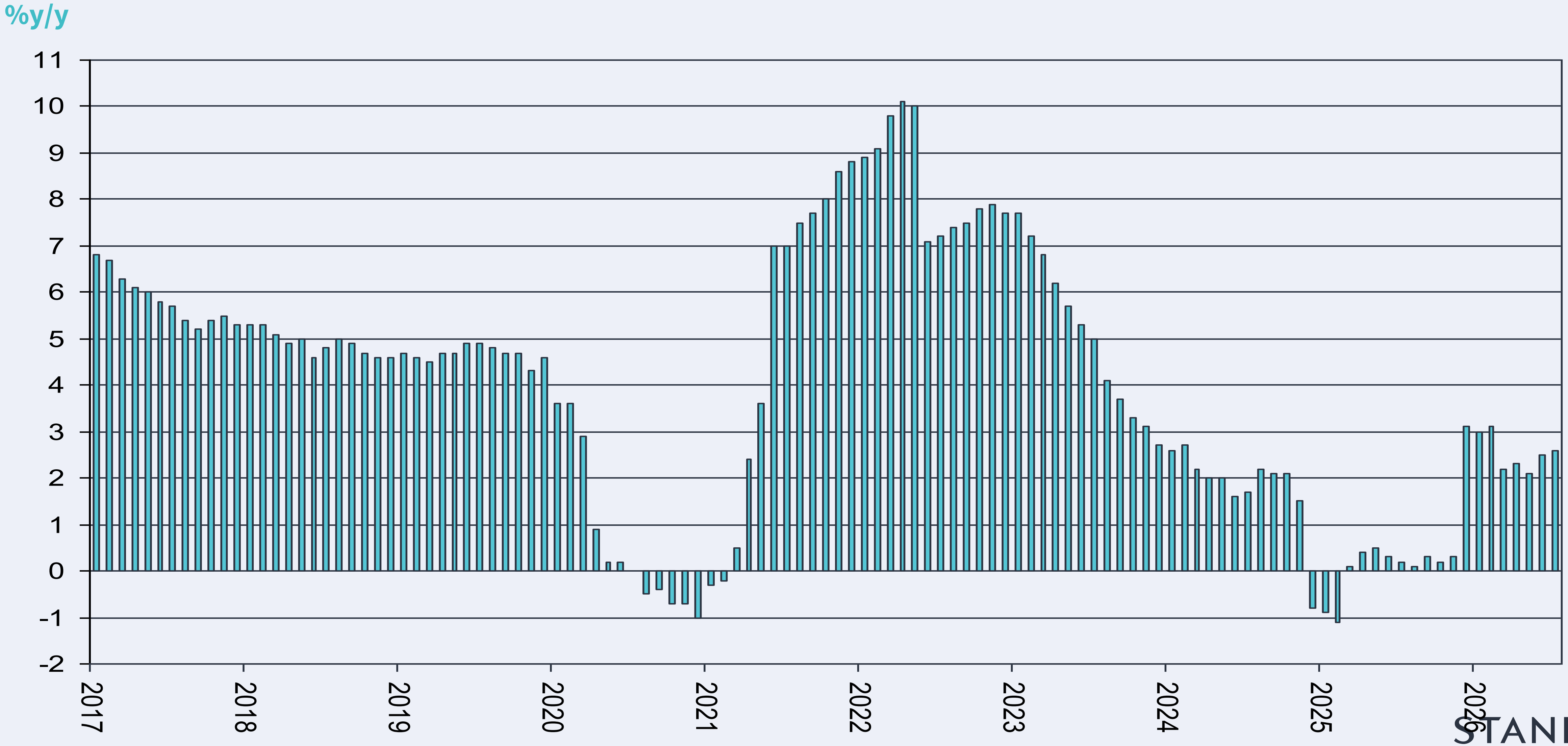
US consumer credit (non-seasonally adjusted)



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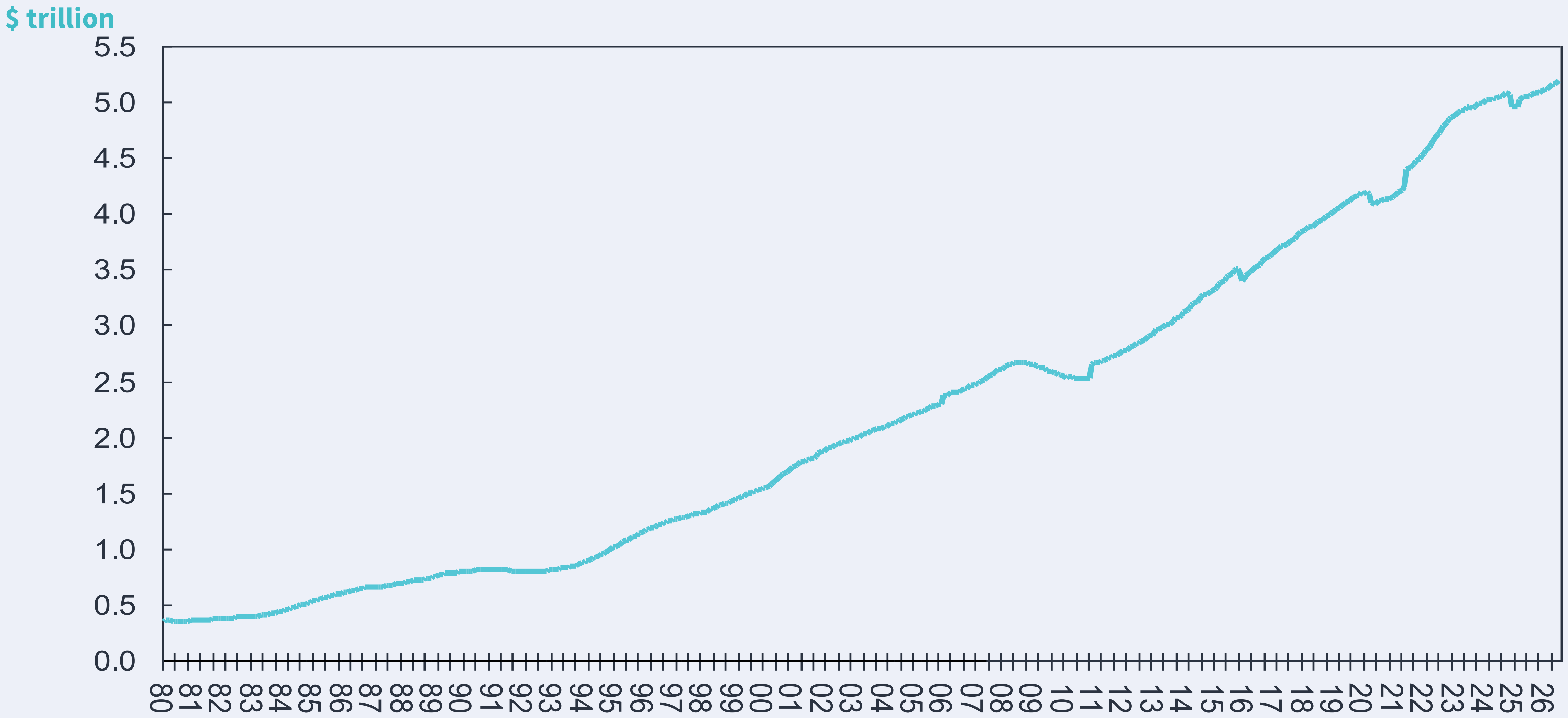
US consumer credit outstanding balance



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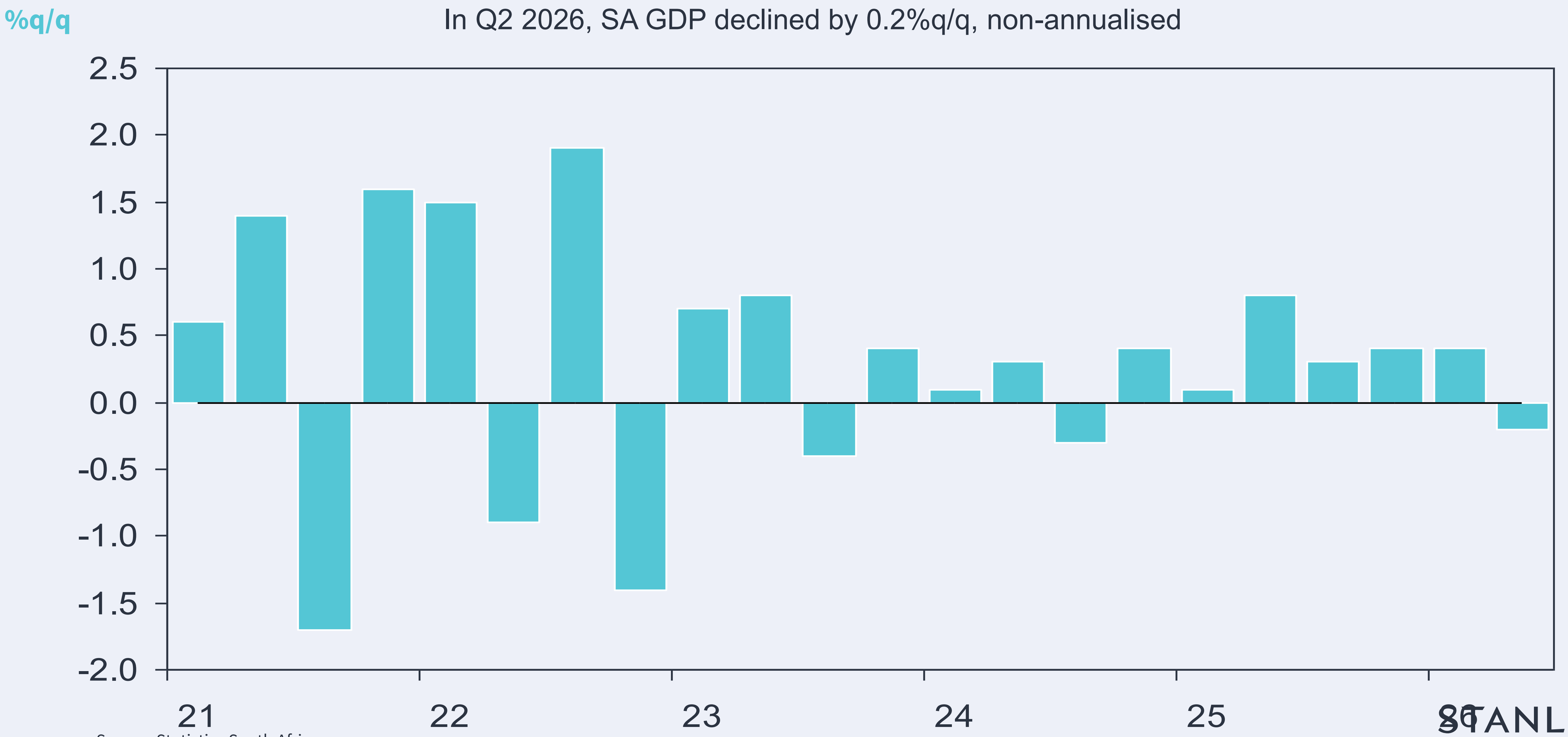
South African real GDP growth



- Source: Statistics South Africa

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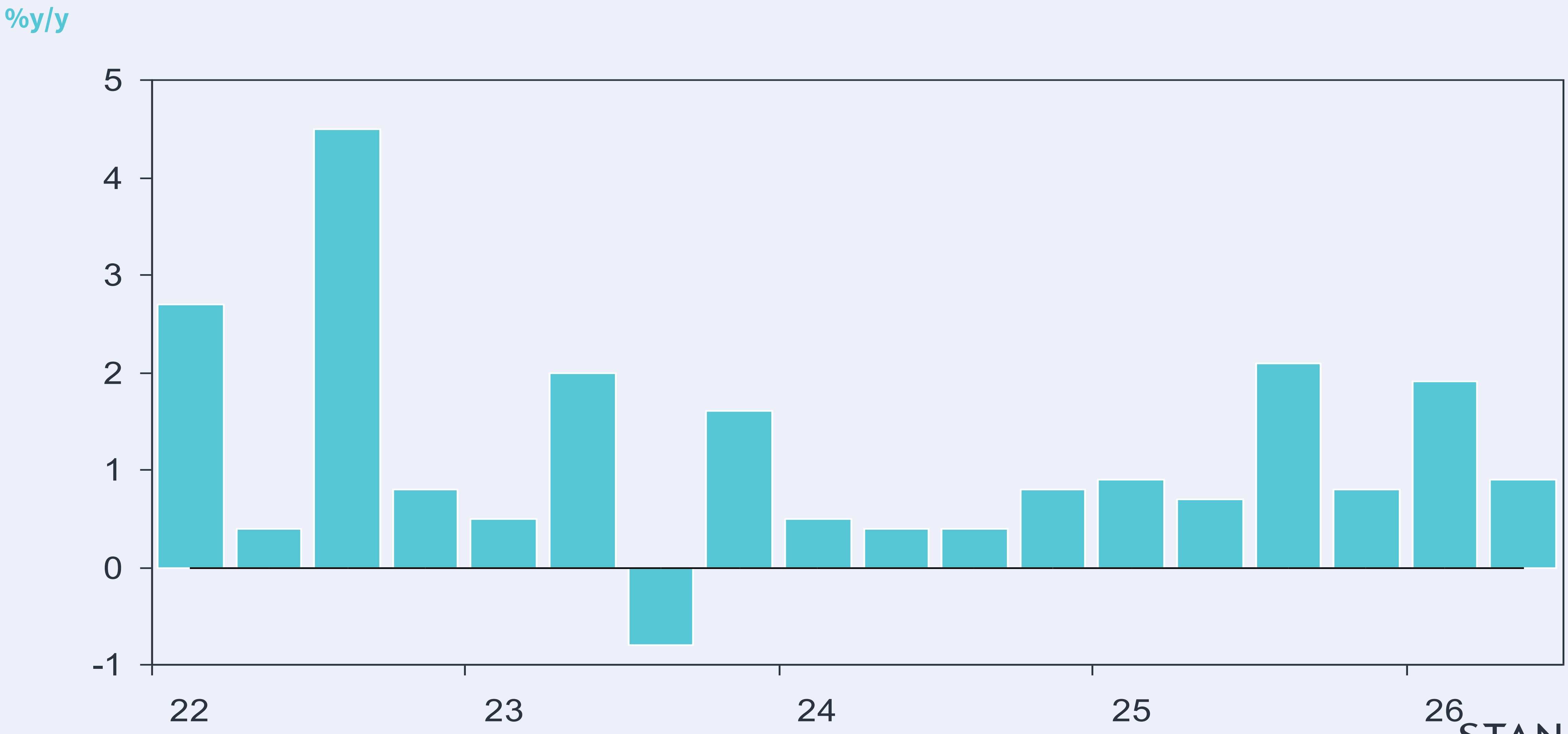
South Africa real GDP growth year-on-year



• Source: Statistics South Africa

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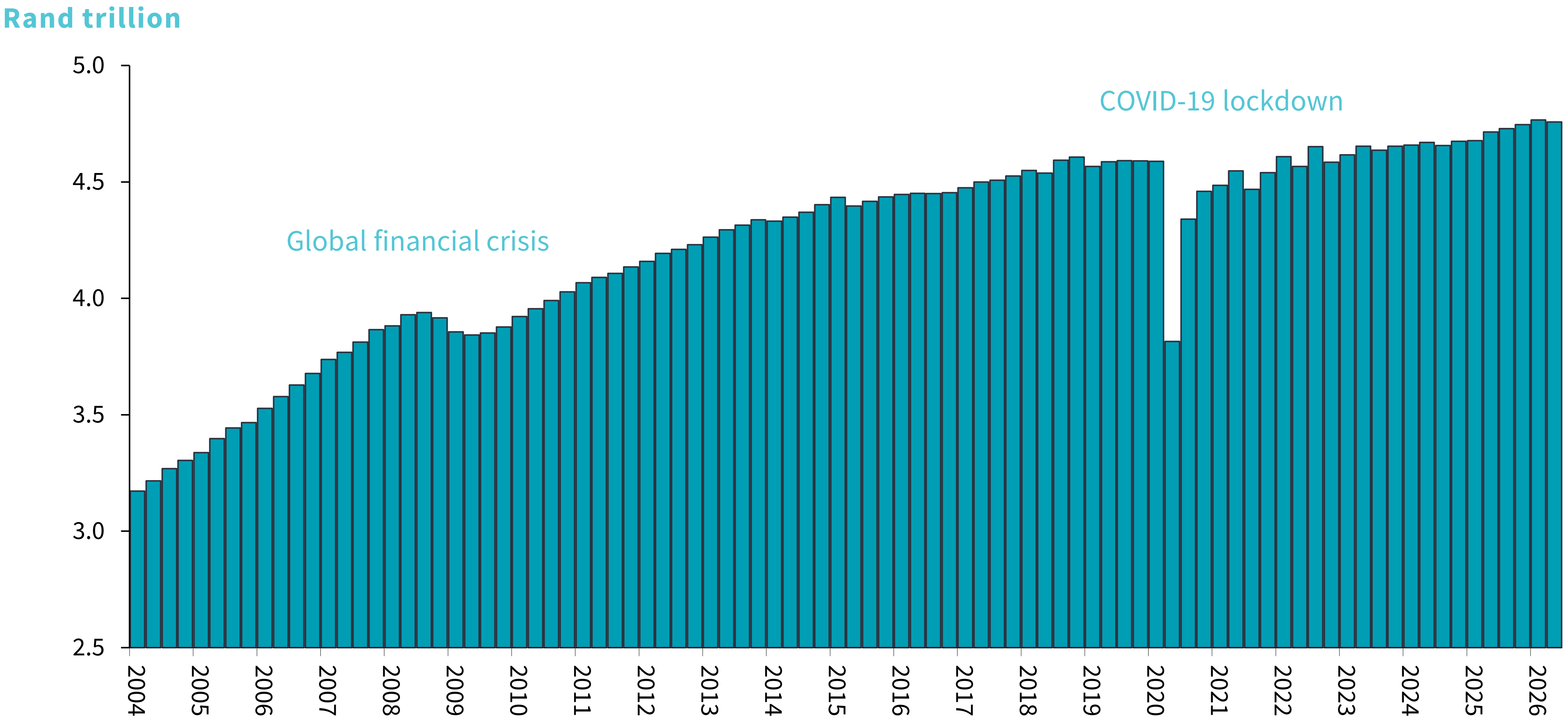
South Africa real GDP (constant prices)



Source: Statistics South Africa

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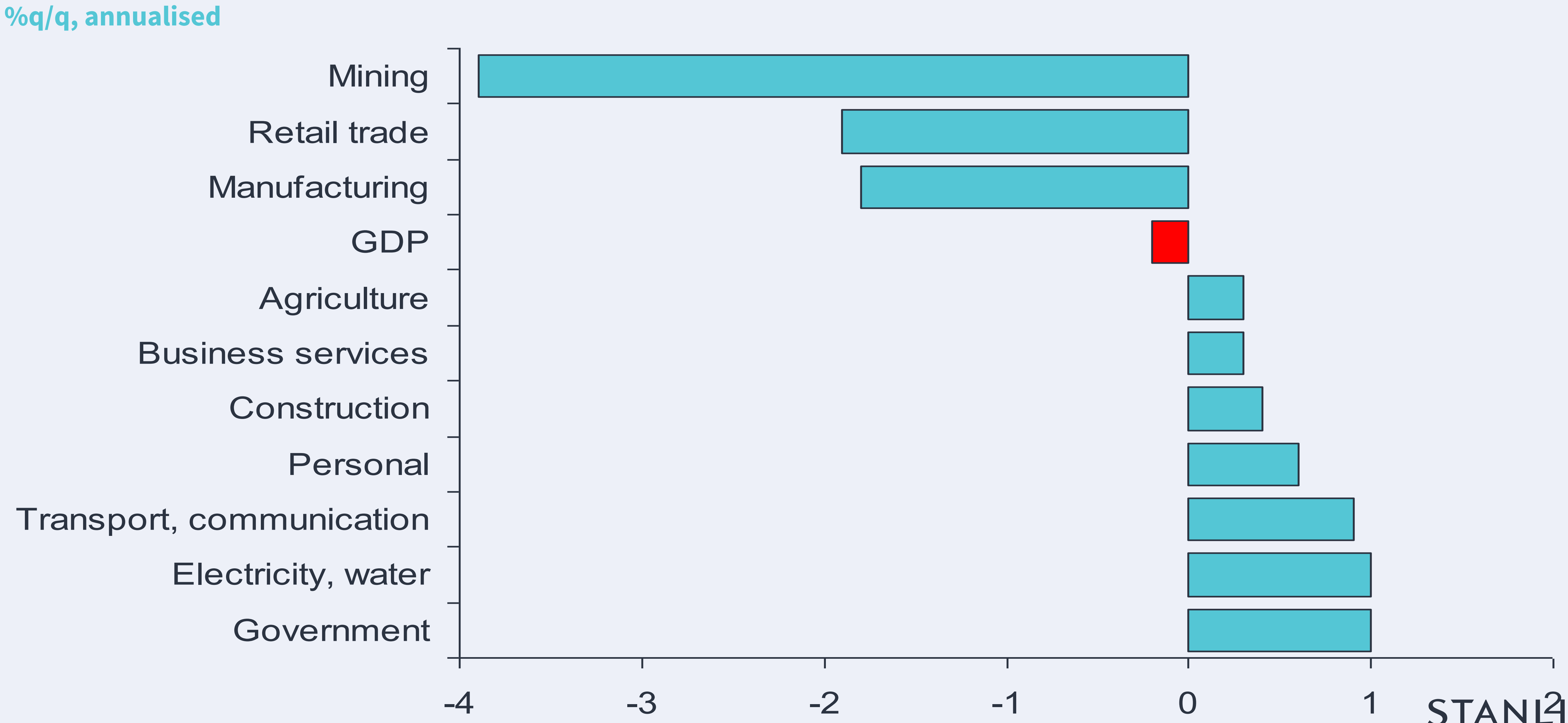
SA GDP growth by sector, Q2 2026



- Source: Statistics South Africa

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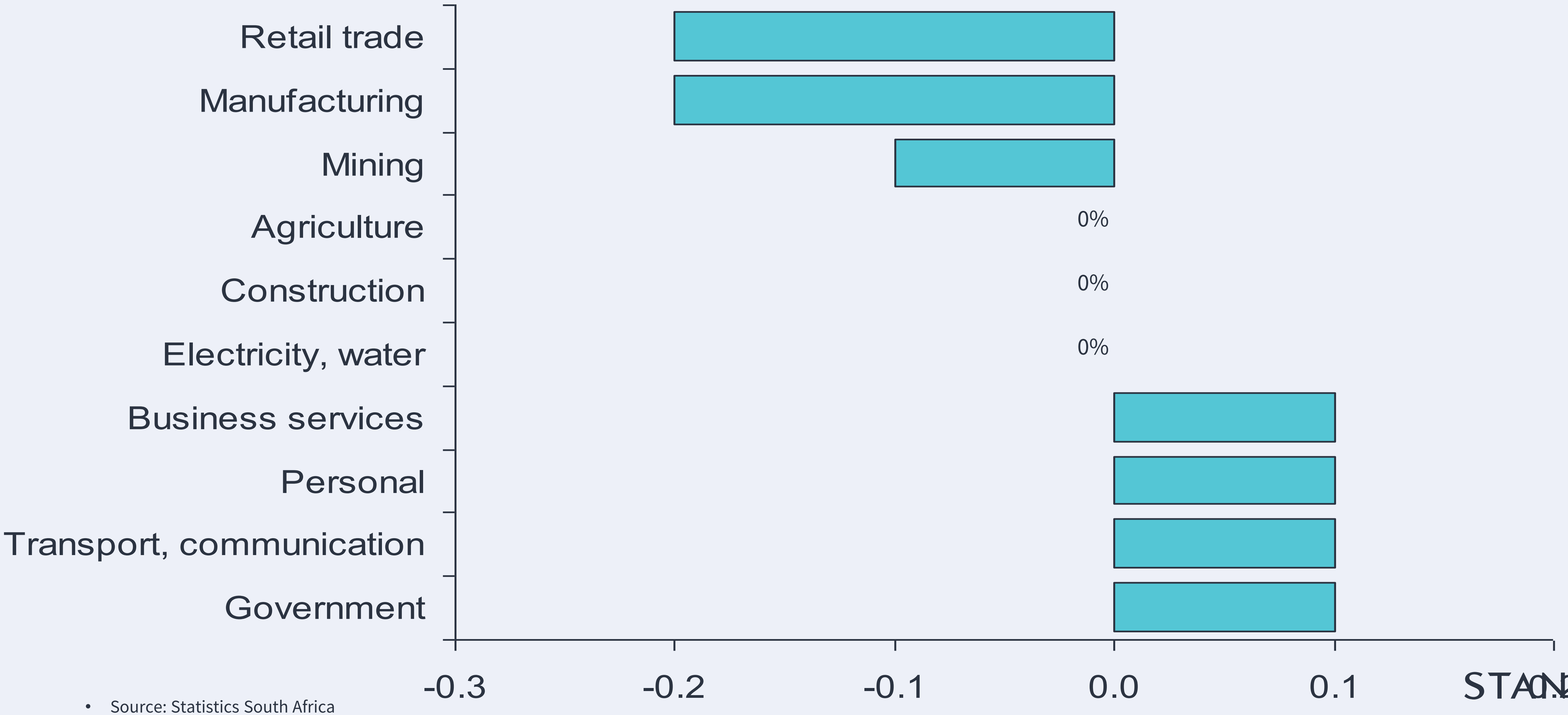
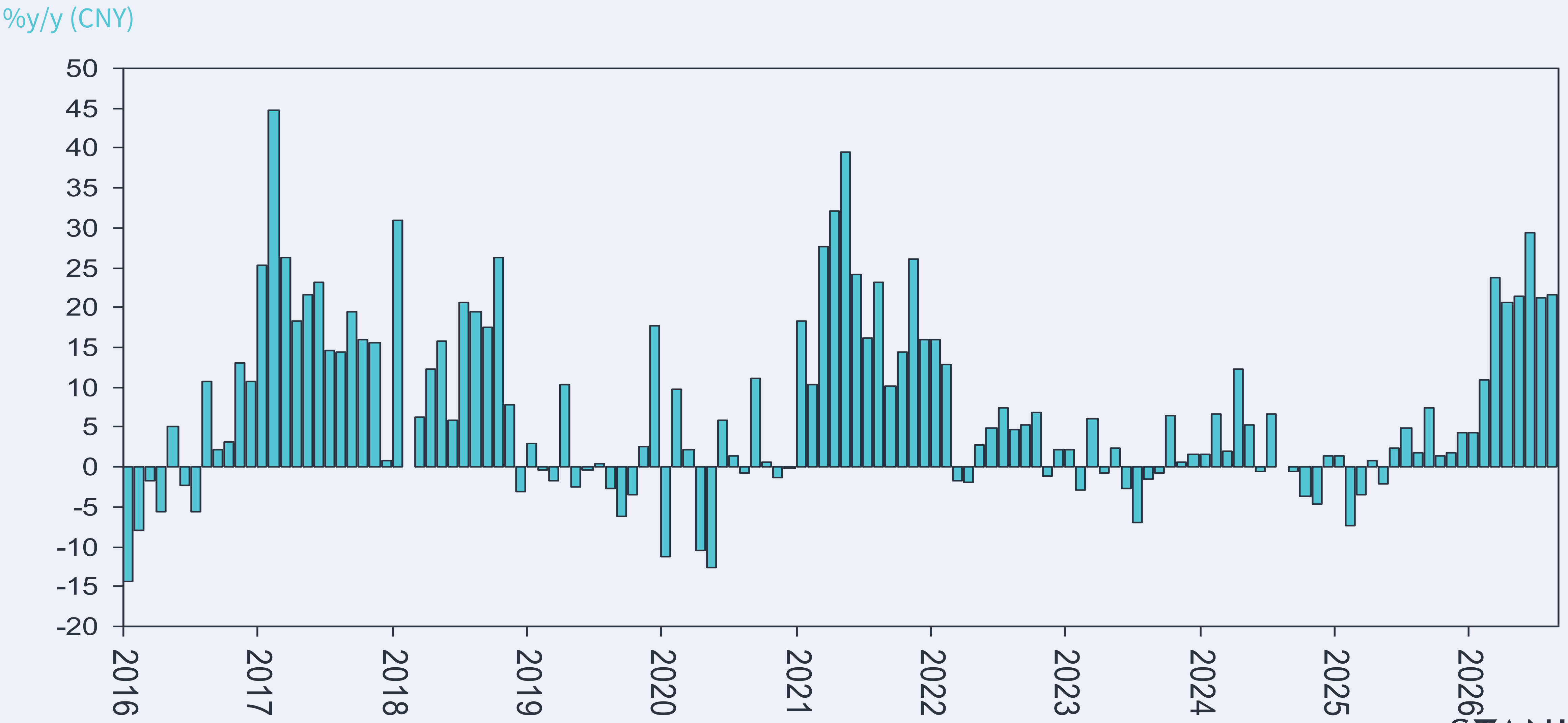
Contribution to SA GDP growth in Q2 2026

Percentage points



- Source: Statistics South Africa

China growth in imports



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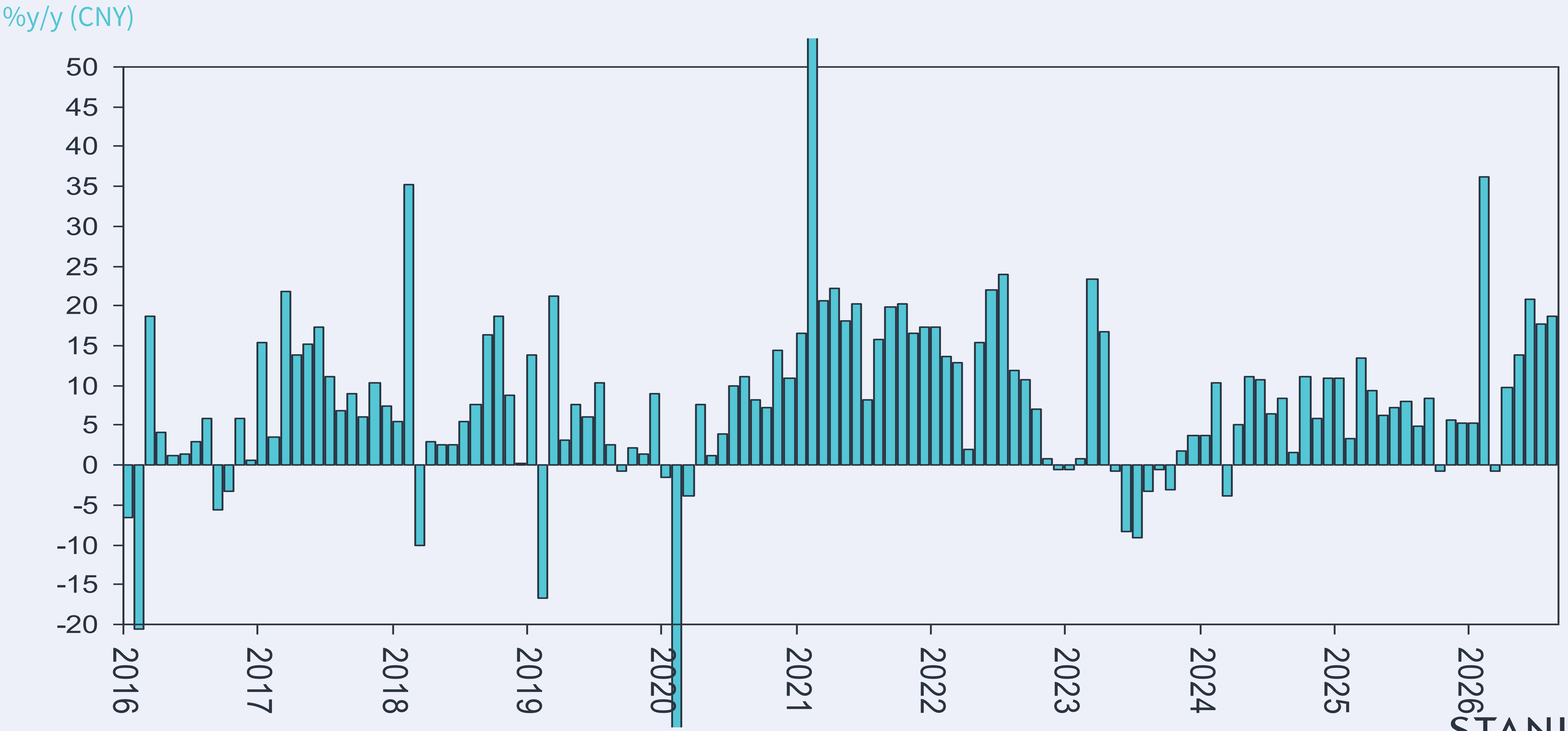
China growth in exports

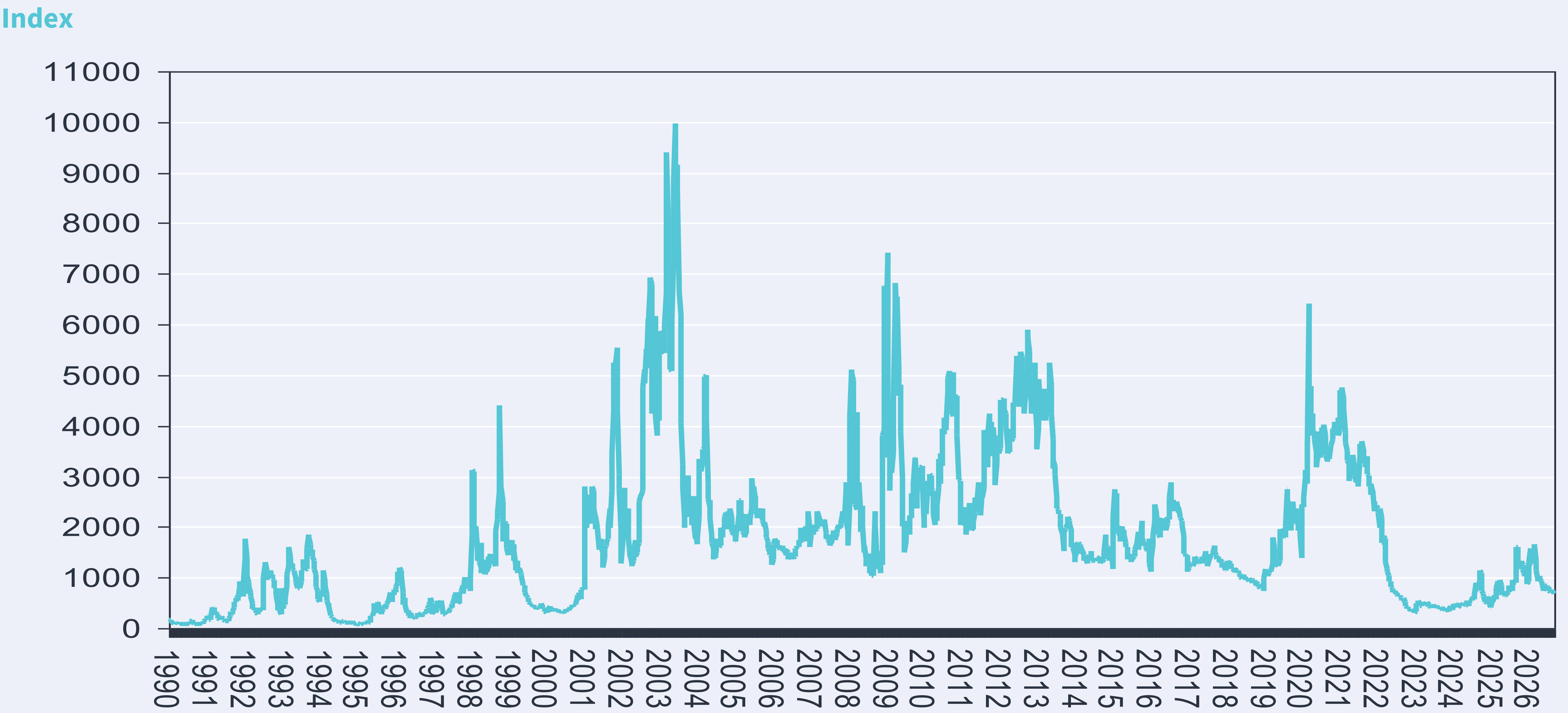


Weekly economic review: 7 to 13 September 2026

Wednesday, 9 September 2026

- US weekly mortgage applications
- US ADP weekly employment change
- China consumer and producer inflation for August 2026

US mortgage refinancing index



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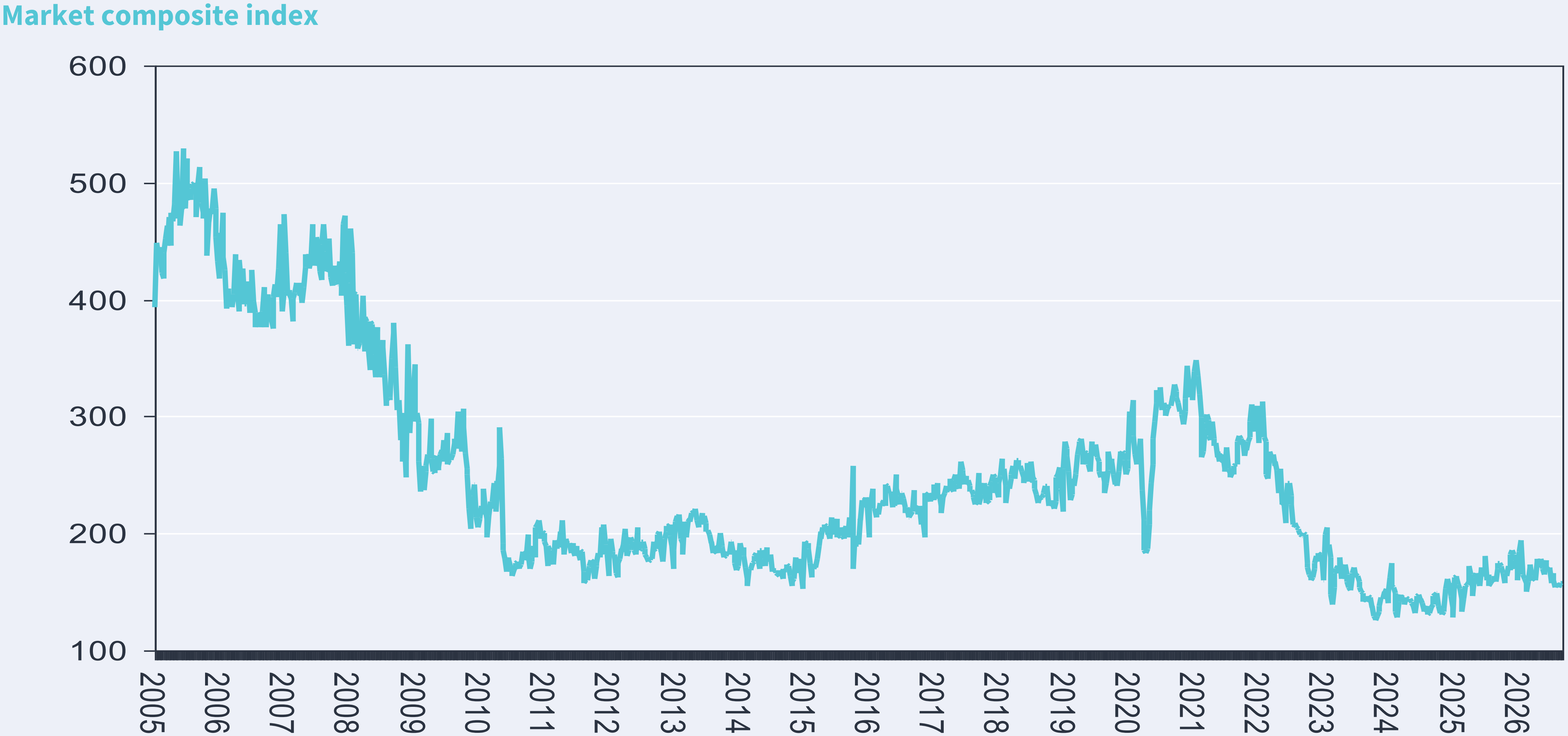
US mortgage applications for purchase



US 30-year fixed rate mortgage

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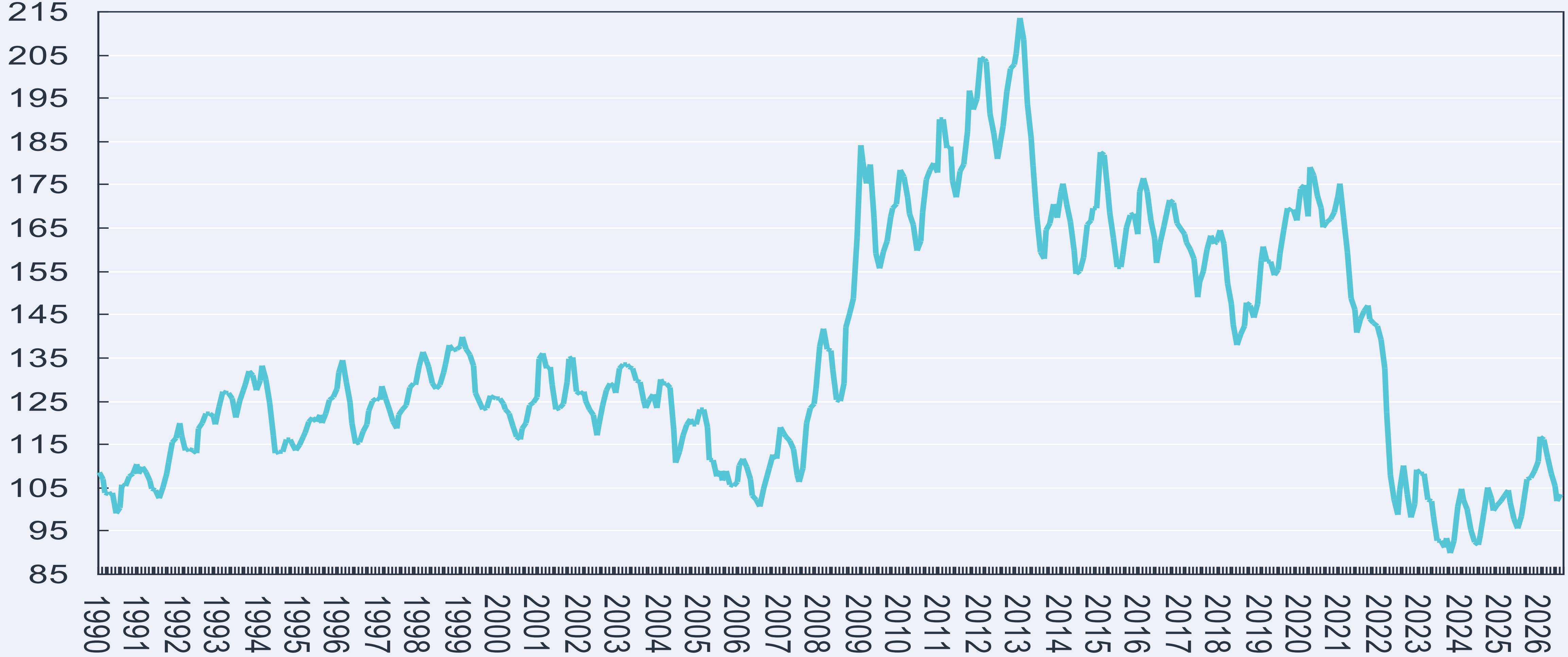
US housing affordability

Index, composite

The lower the index the more unaffordable housing has become



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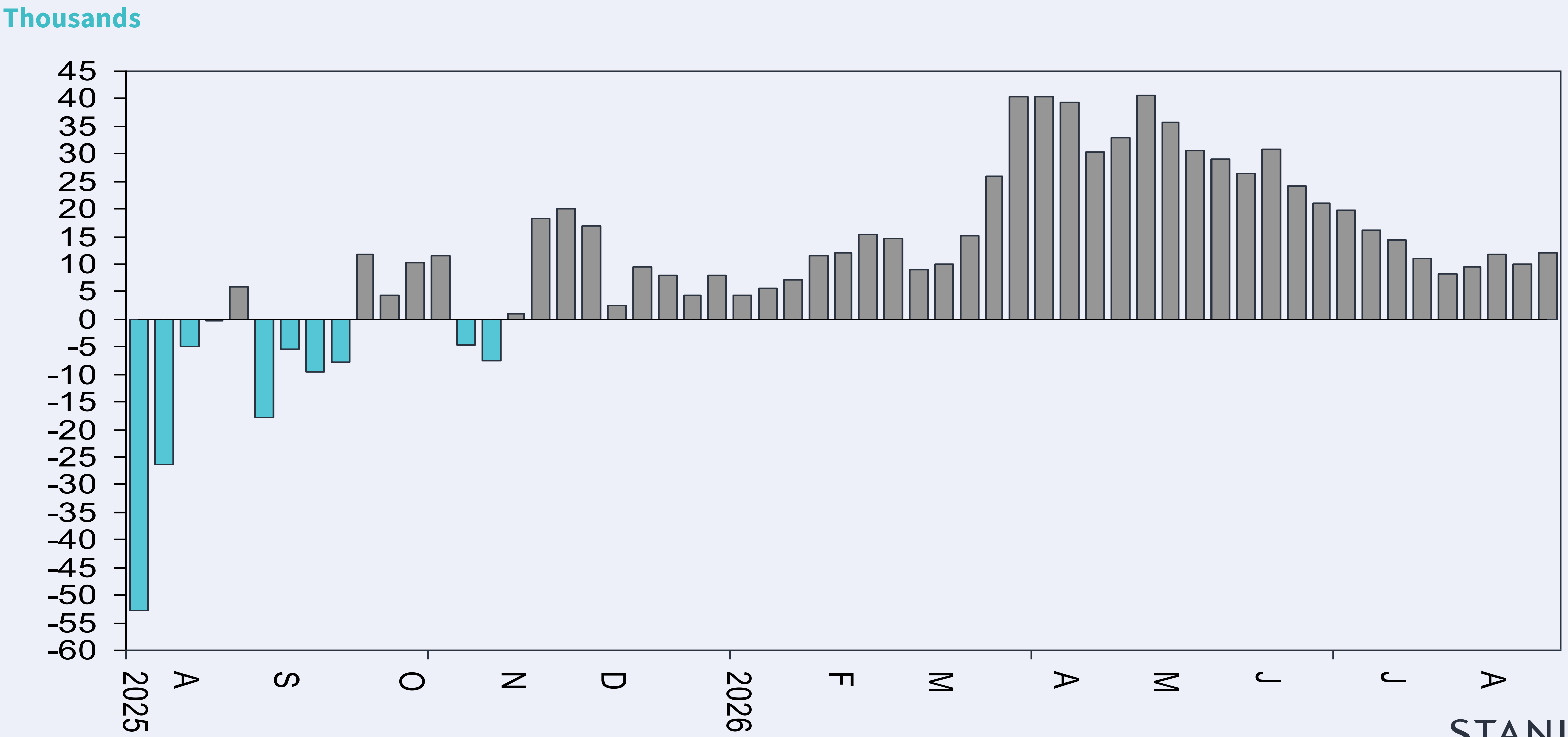
US ADP weekly change in employment (data available since 21 July 2025)



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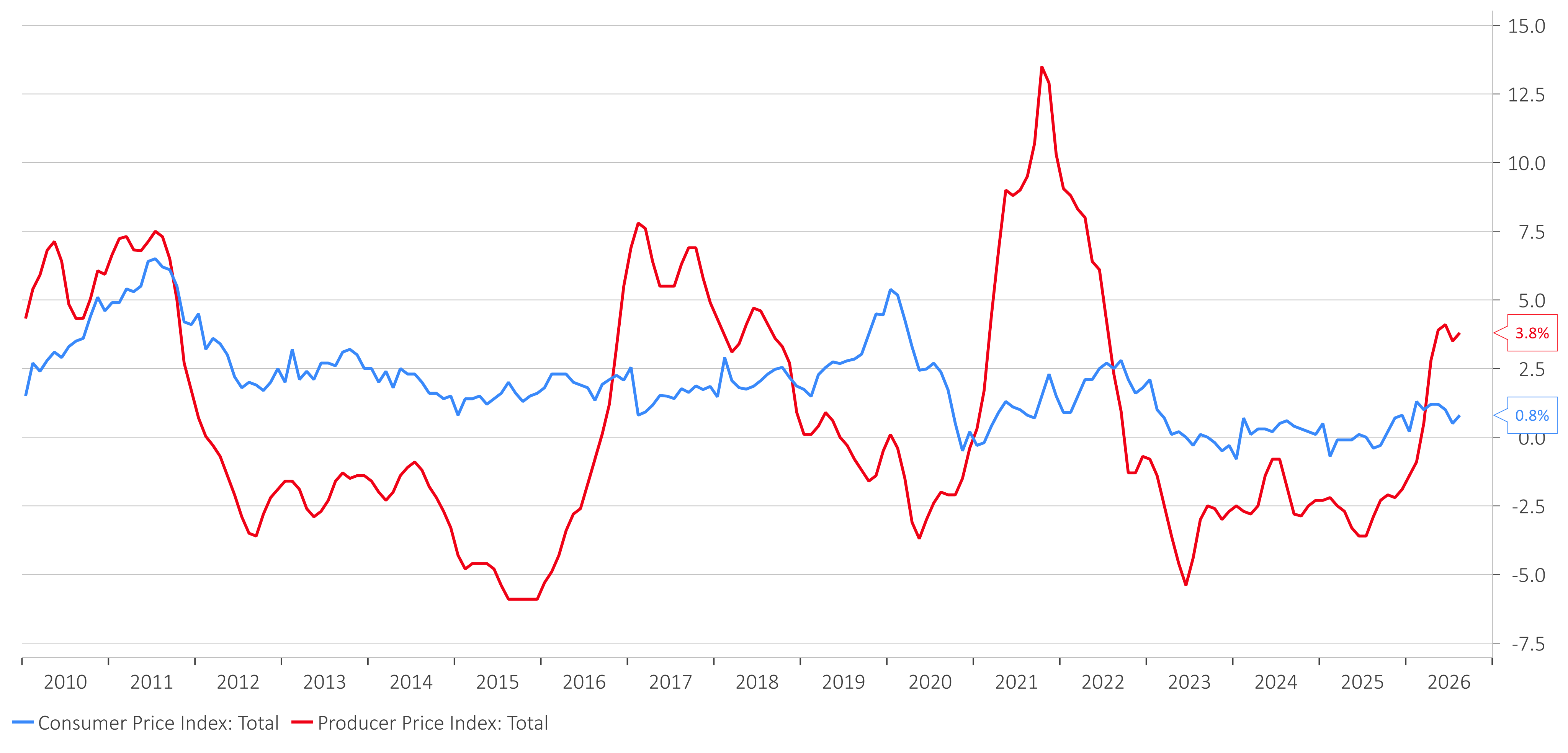
China consumer and producer inflation

%y/y



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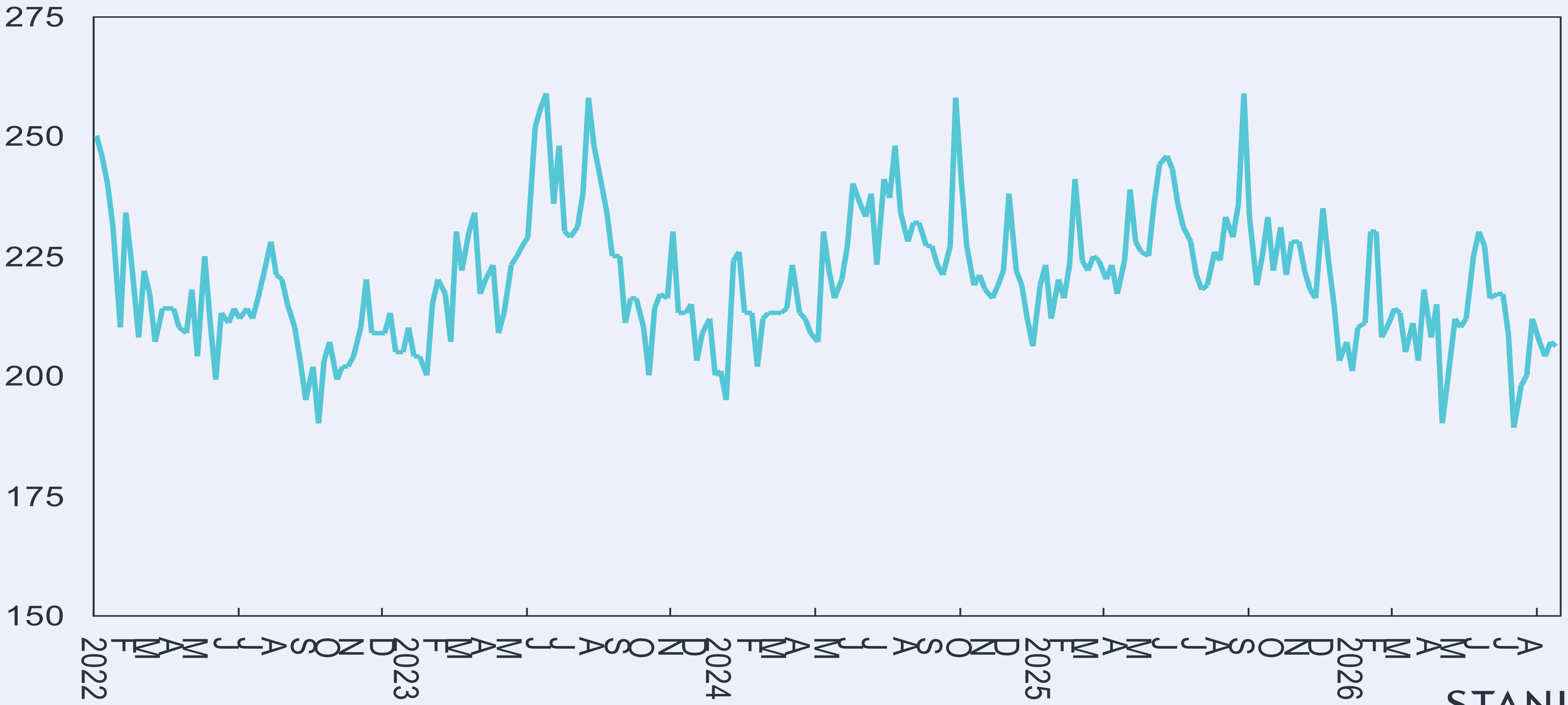
Weekly economic review: 7 to 13 September 2026

Thursday, 10 September 2026

- US weekly jobless claims
- US PPI inflation for August 2026
- US existing homes sales for August 2026
- SA current account balance for Q2 2026
- SA mining production for July 2026
- SA manufacturing production for July 2026
- ECB interest rates decision

US initial jobless claims

000's



Source: US Bureau of Labor Statistics

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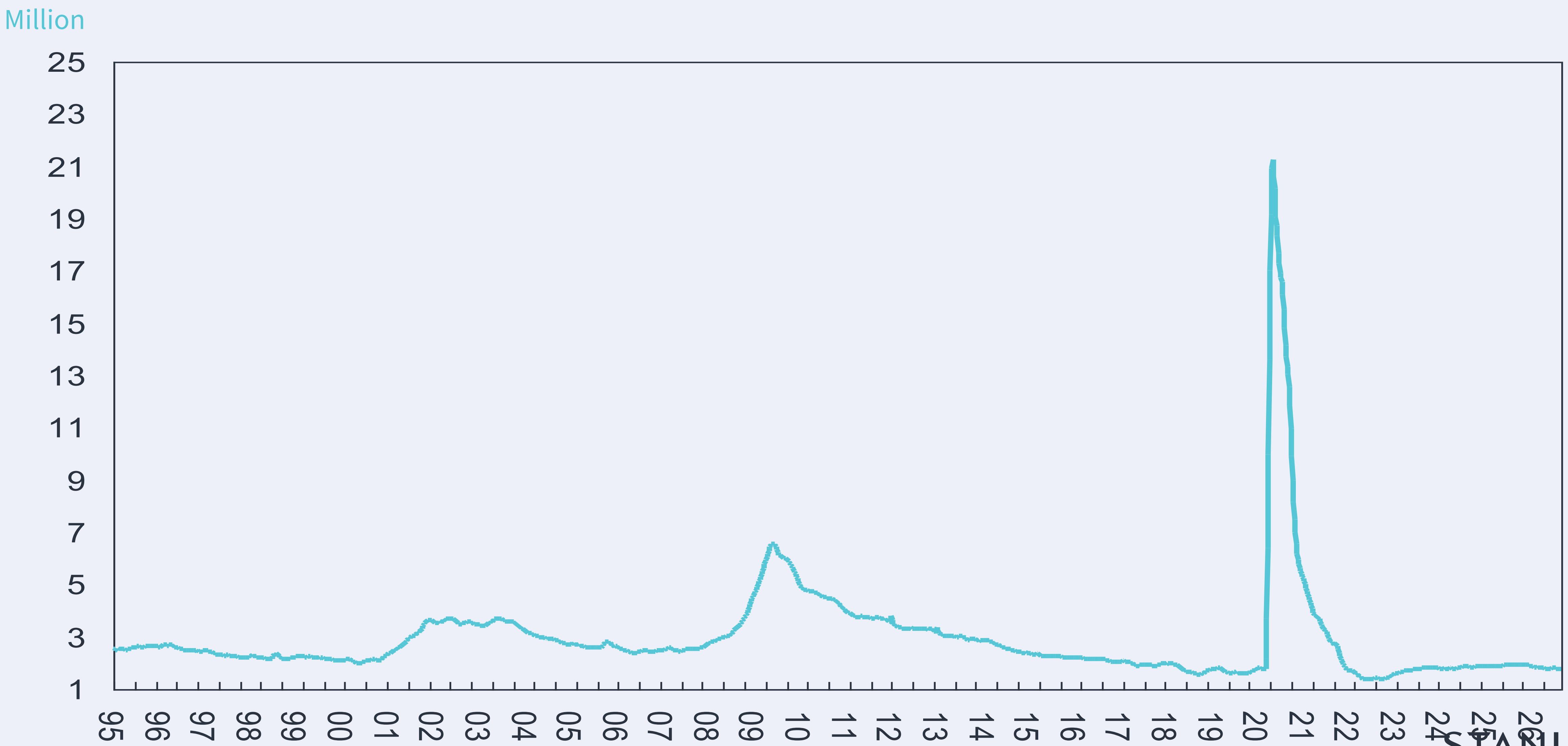
US continuing claims



Source: US Bureau of Labor Statistics

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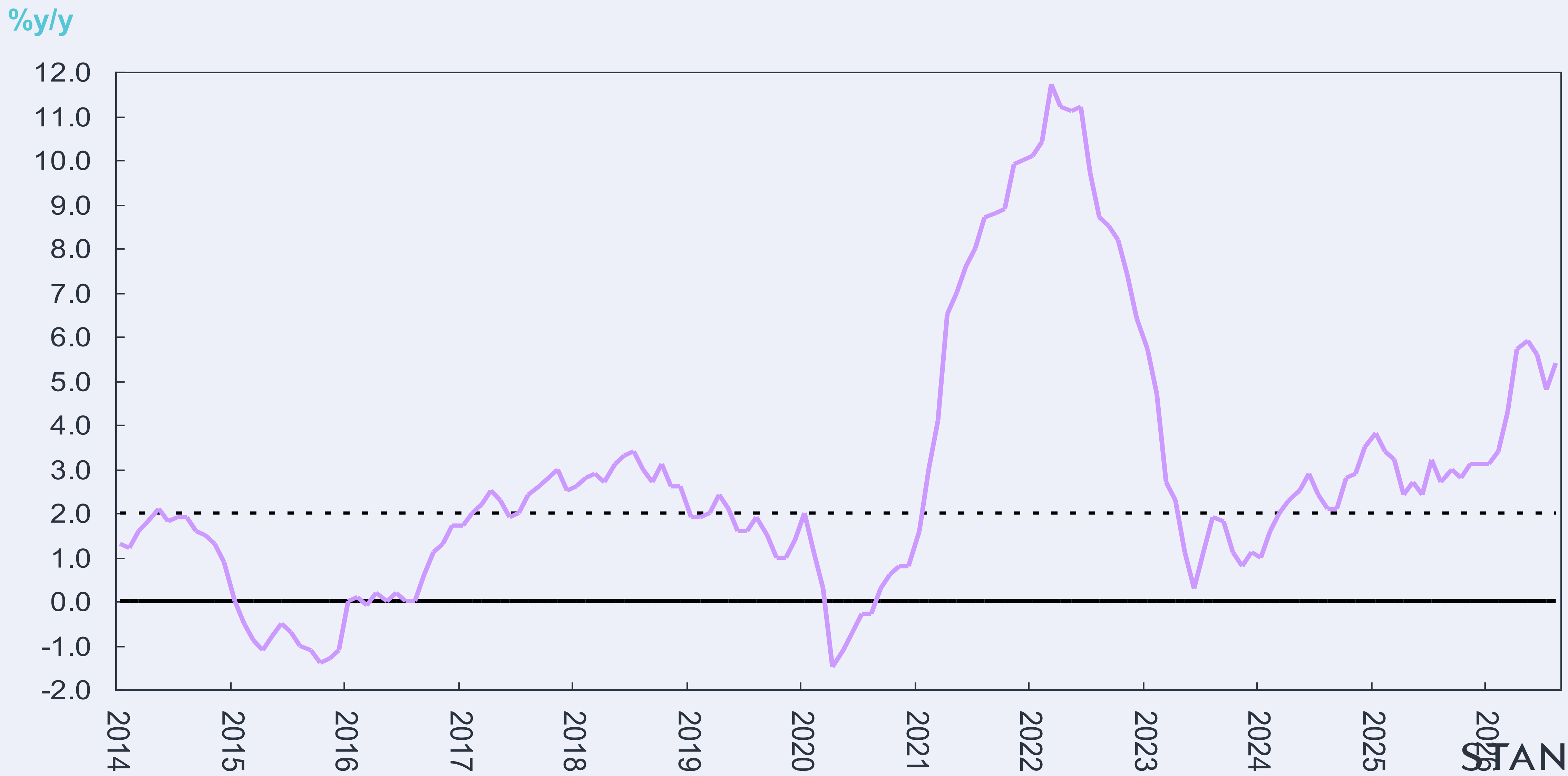
US producer inflation



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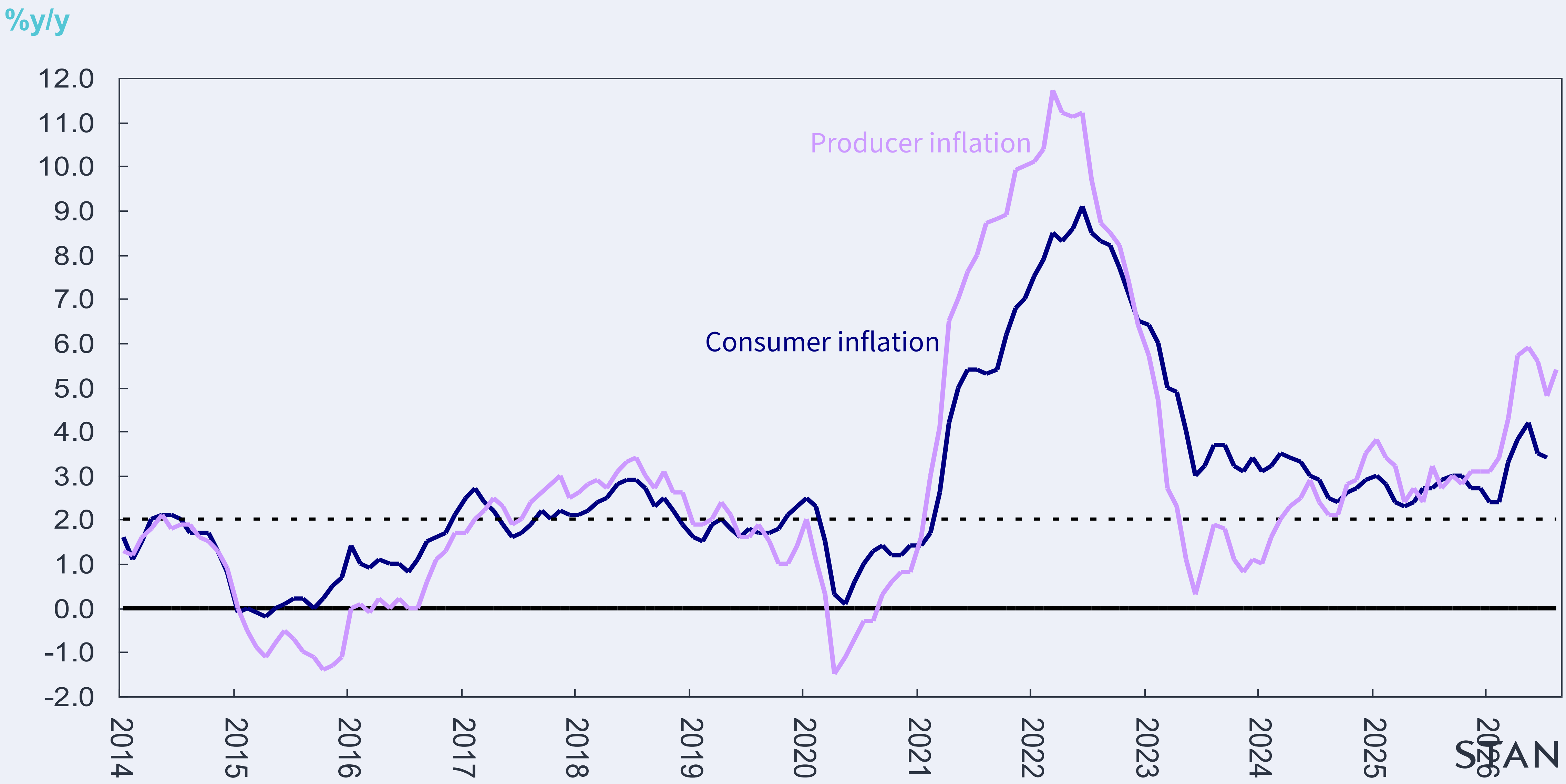
US consumer vs producer inflation



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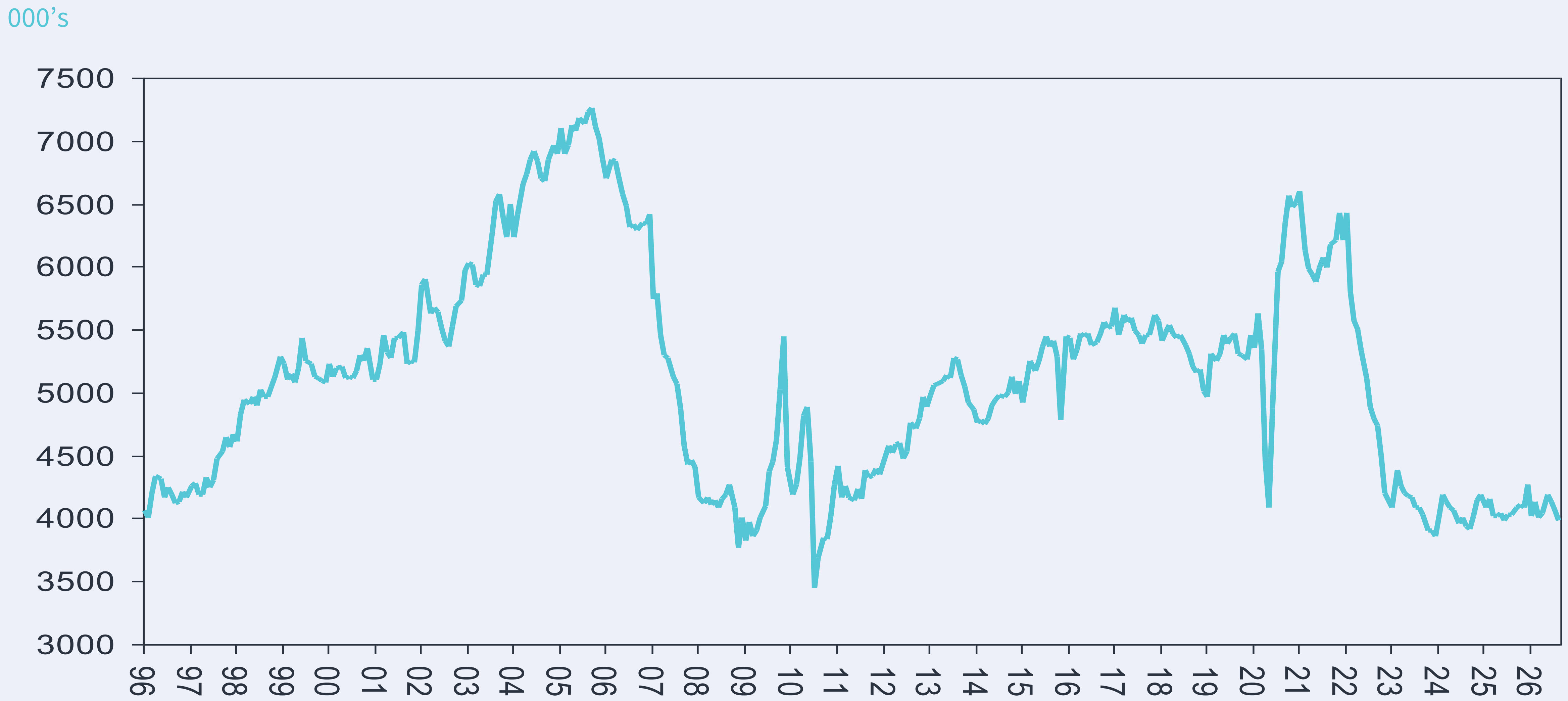
US existing home sales



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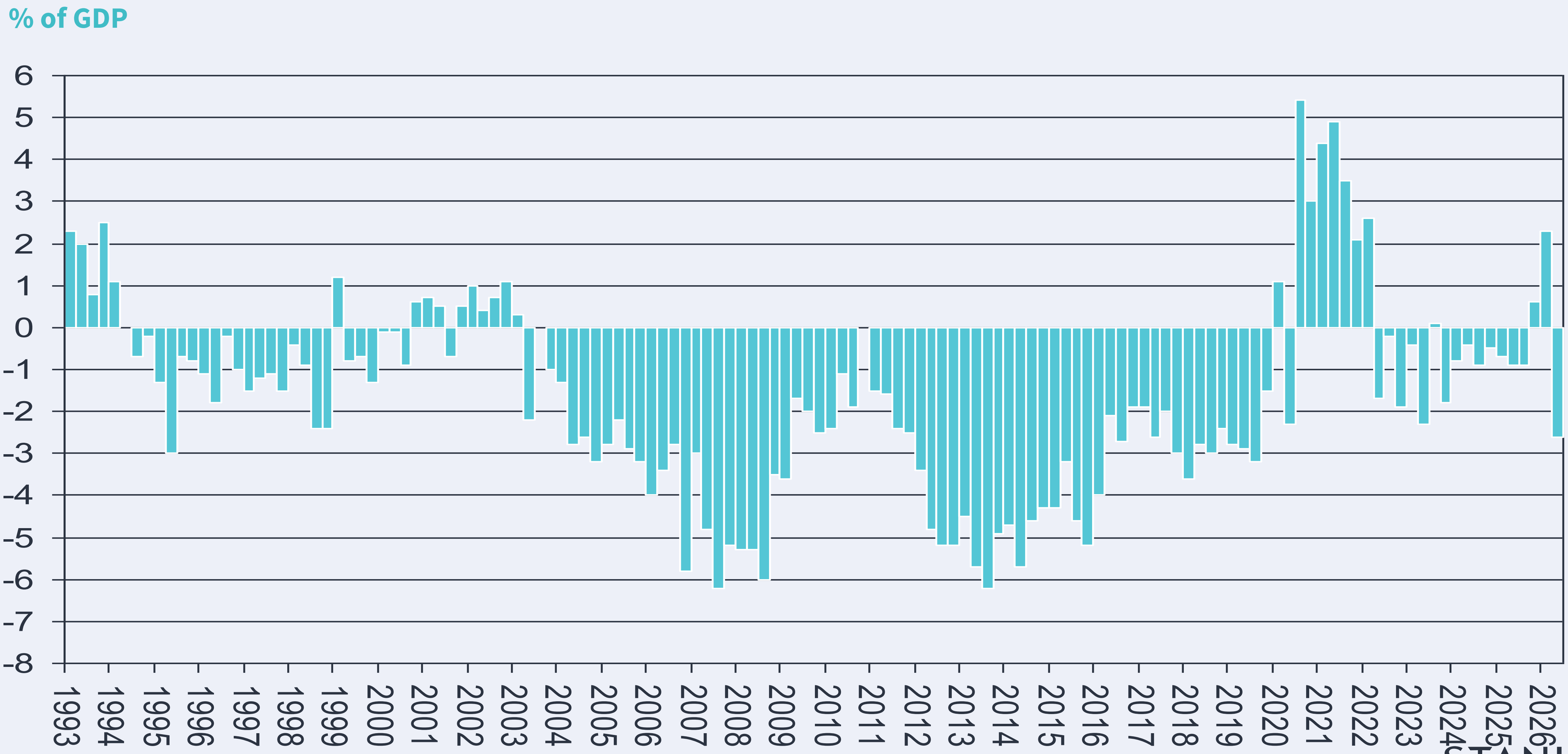
SA current account as % of GDP



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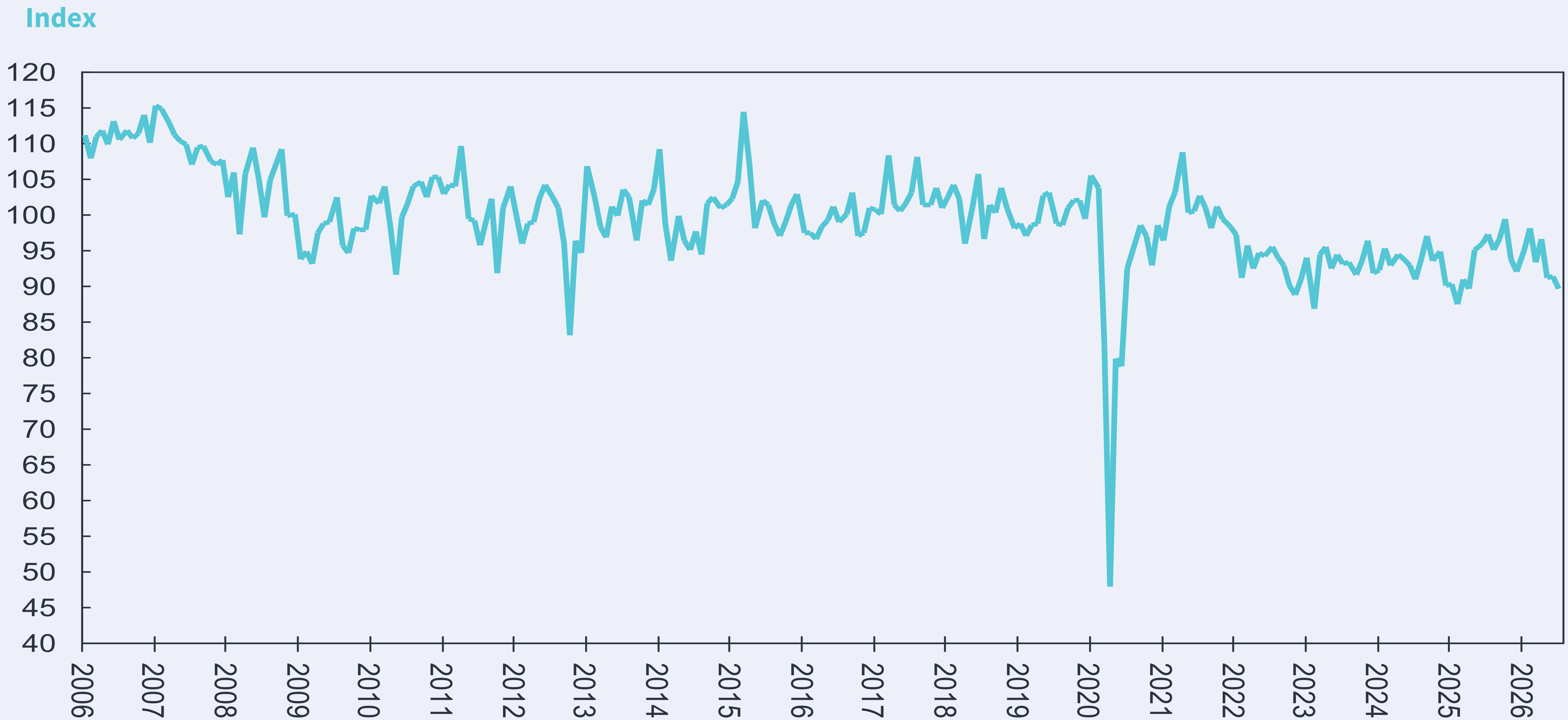
SA mining production



Source: Statistics South Africa

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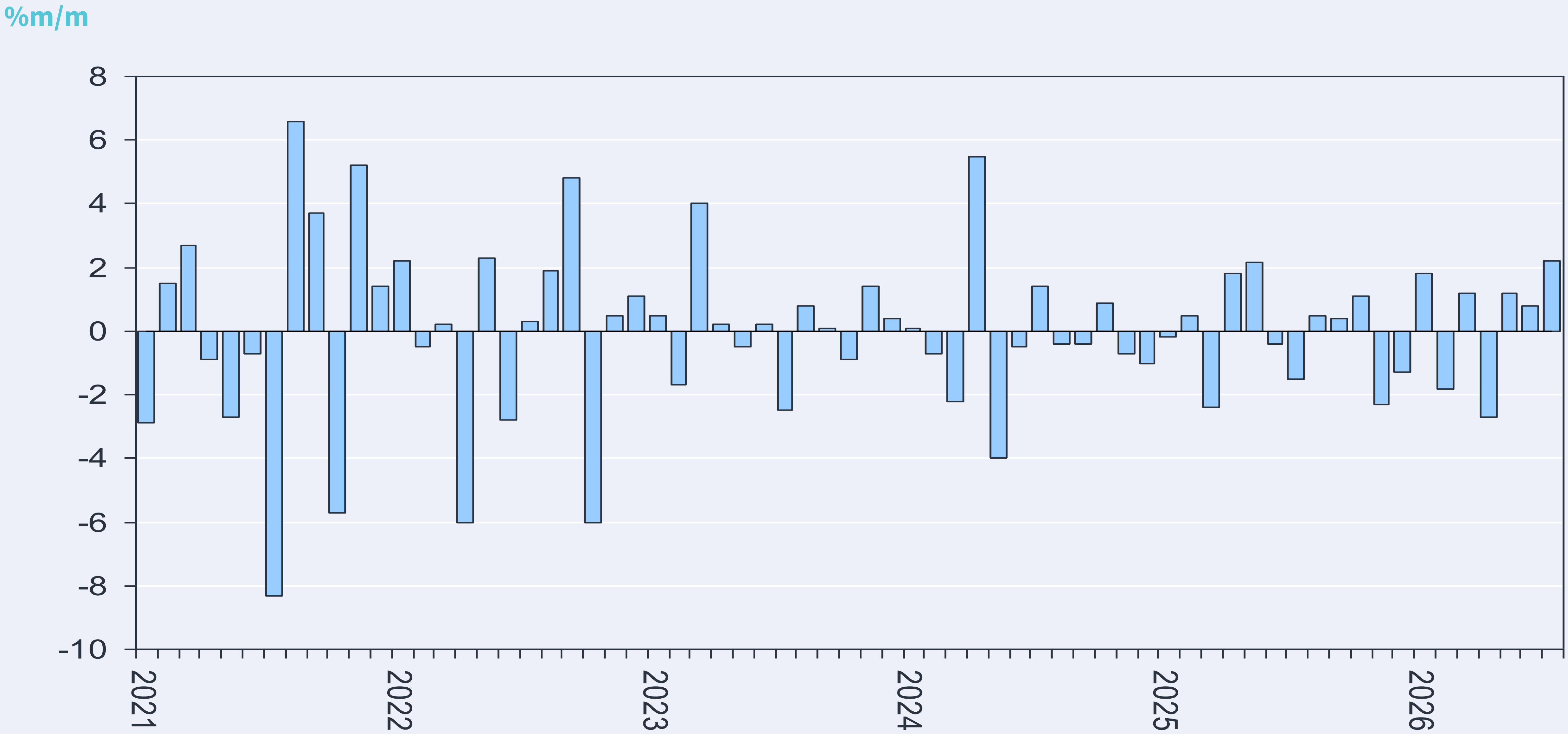
SA manufacturing production



Source: Statistics South Africa

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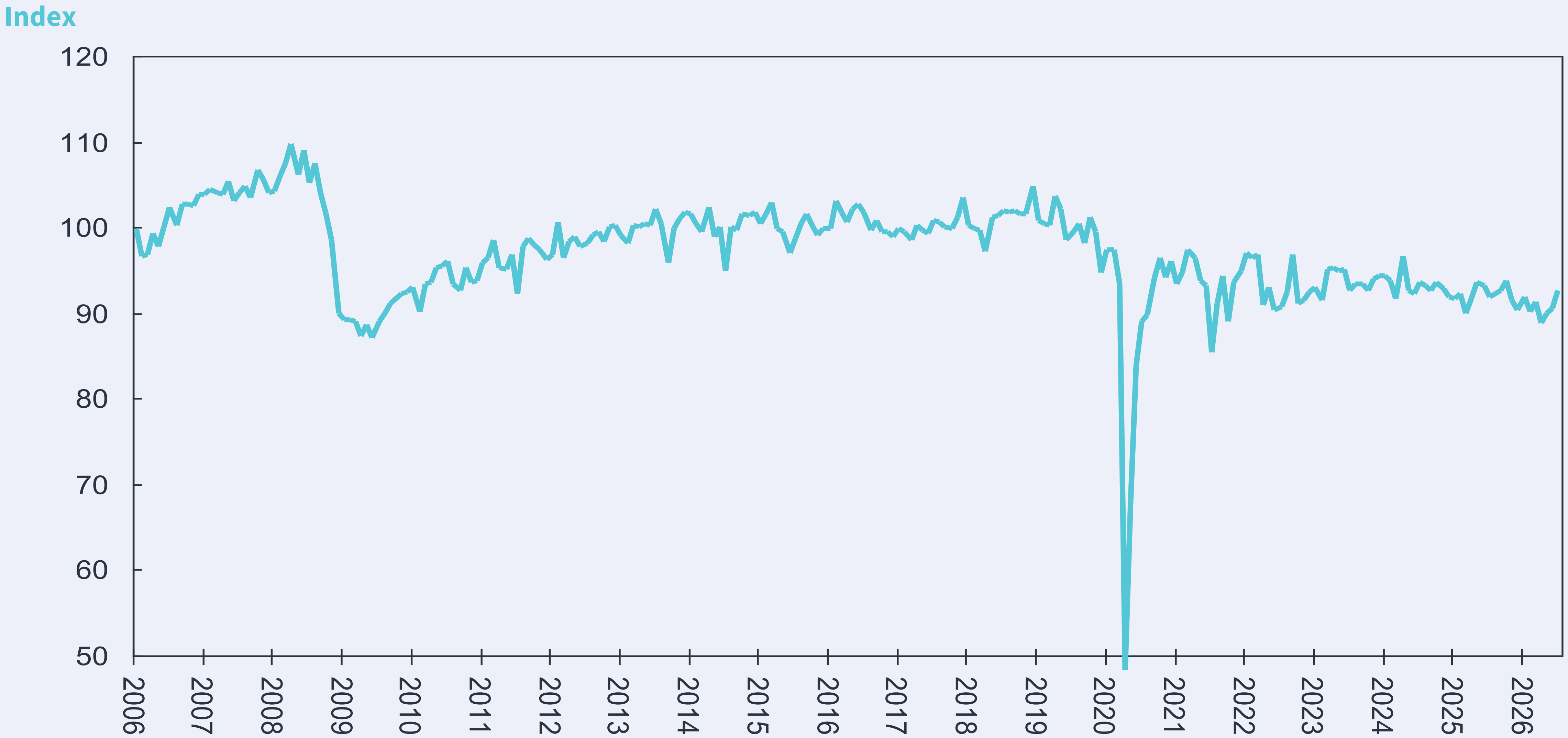
SA manufacturing production index



Source: Statistics South Africa

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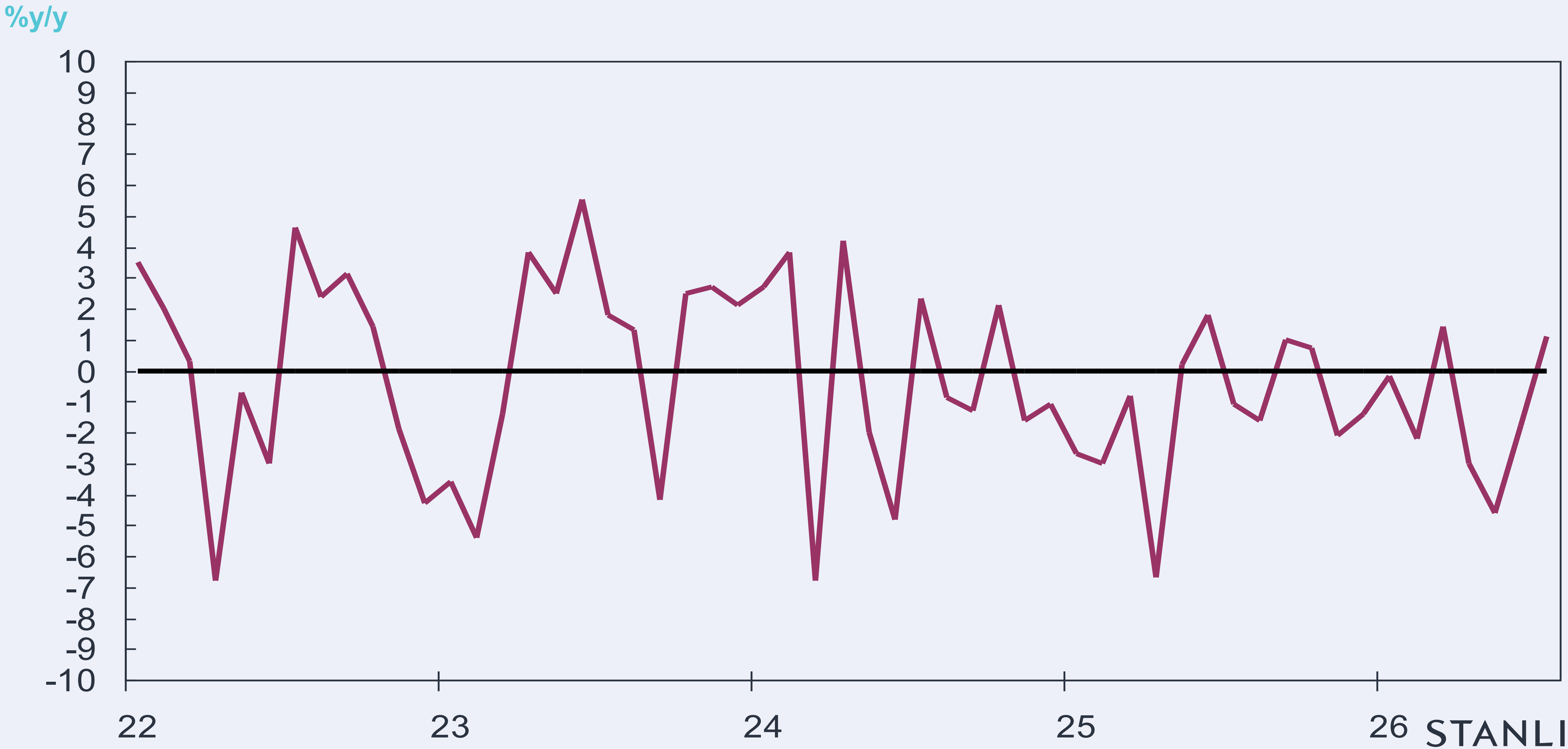
SA manufacturing production (annual rate of growth)



Source: Statistics South Africa

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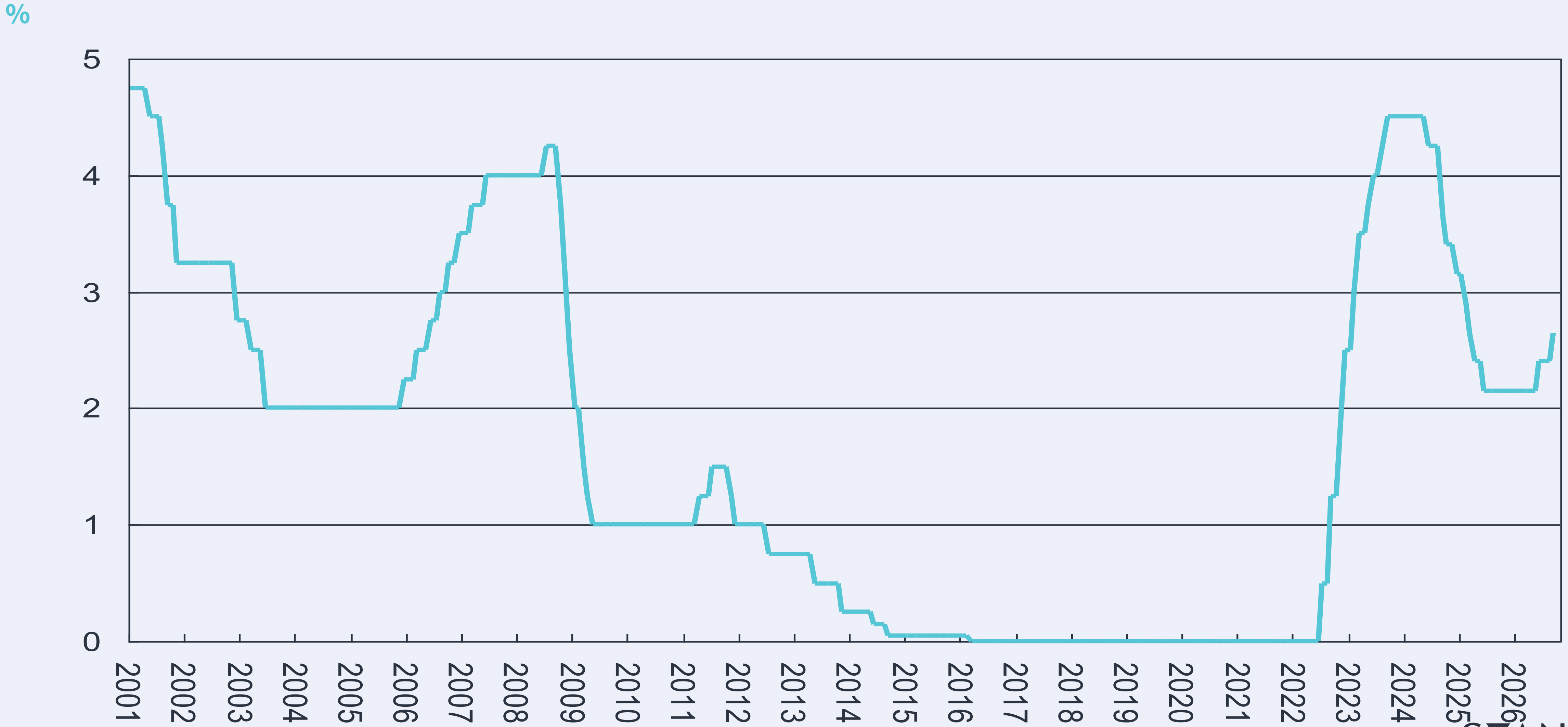
Euro-area official interest rates



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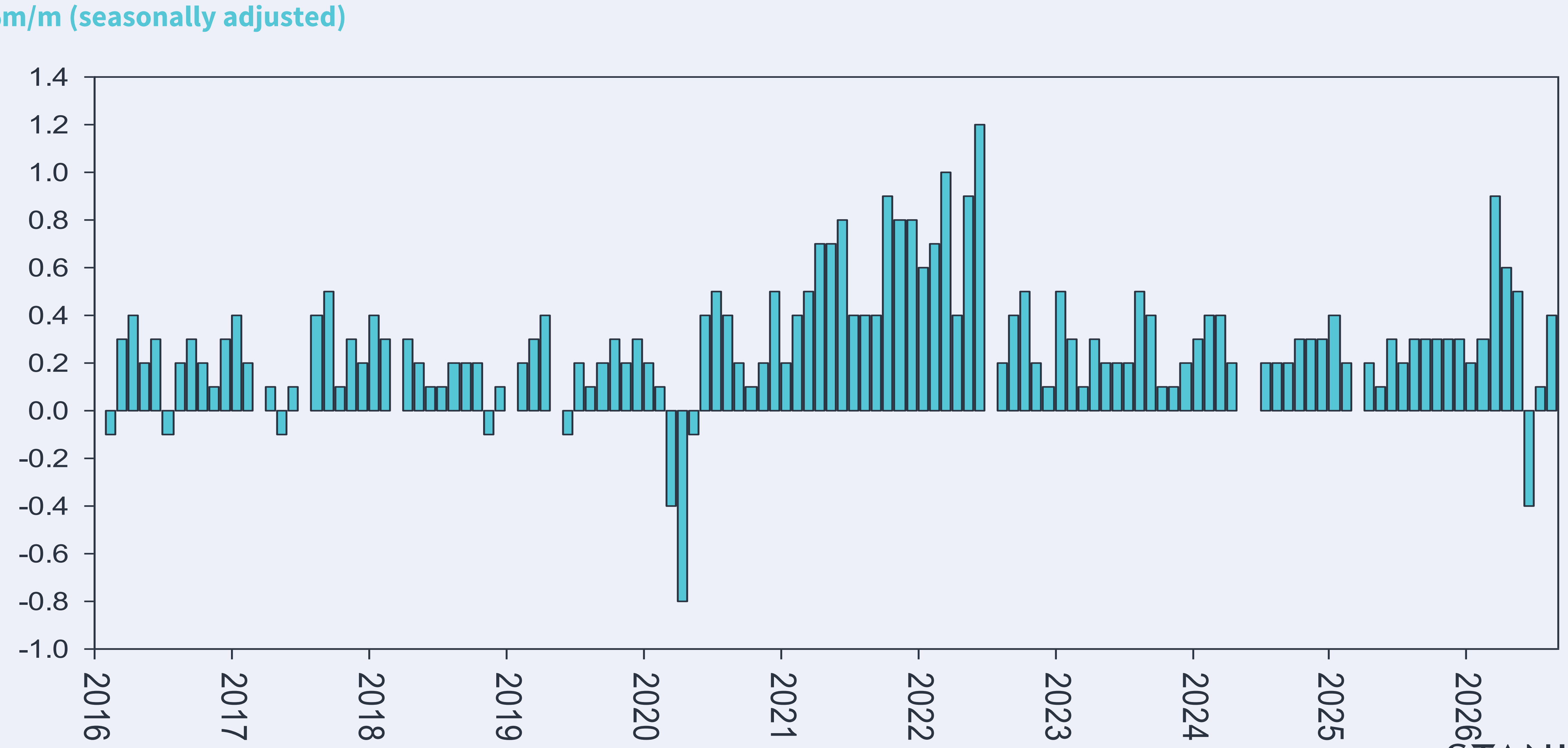
Weekly economic review: 7 to 13 September 2026

Friday, 11 September 2026

- US consumer inflation for August 2026
- US consumer confidence (Michigan) for September 2026
- US household inflation expectations for September 2026
- US household wealth for Q2 2026
- US government revenue and expenditure for August 2026
- SA consensus economic forecast for September 2026

US headline inflation (month-on-month)



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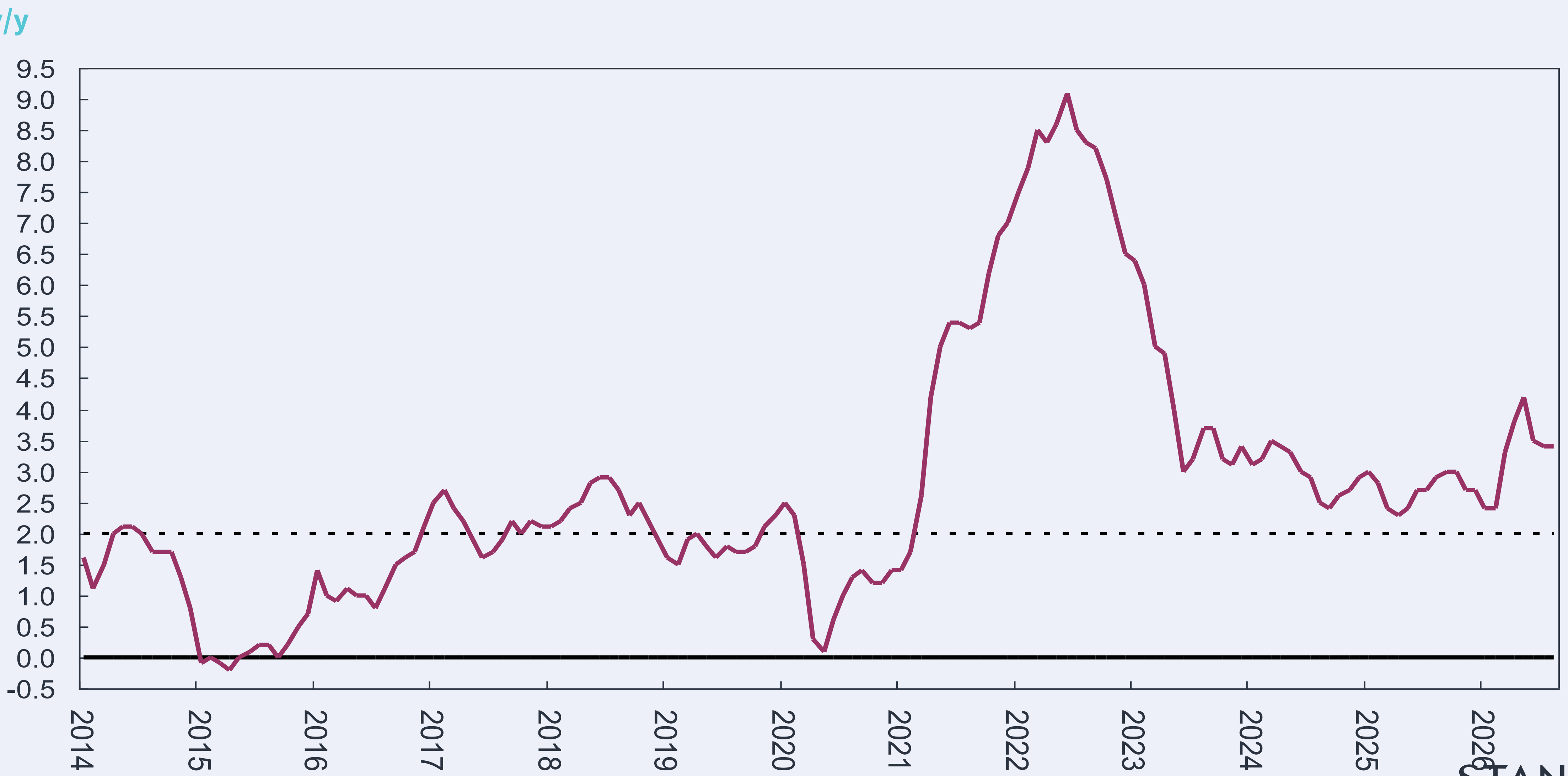
Source: US Bureau of Labour Statistics

US consumer inflation



Source: US Bureau of Labour Statistics

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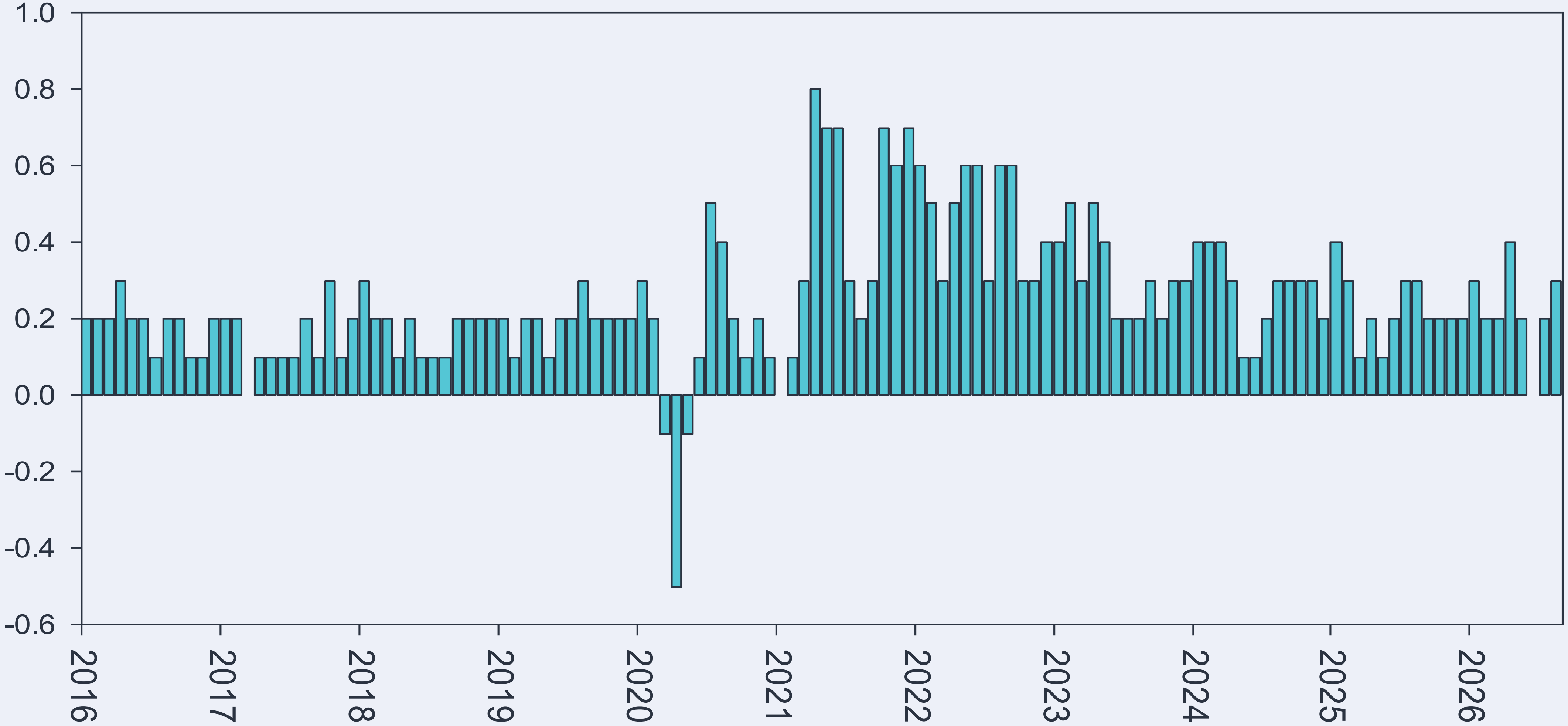
US core inflation (month-on-month)

%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

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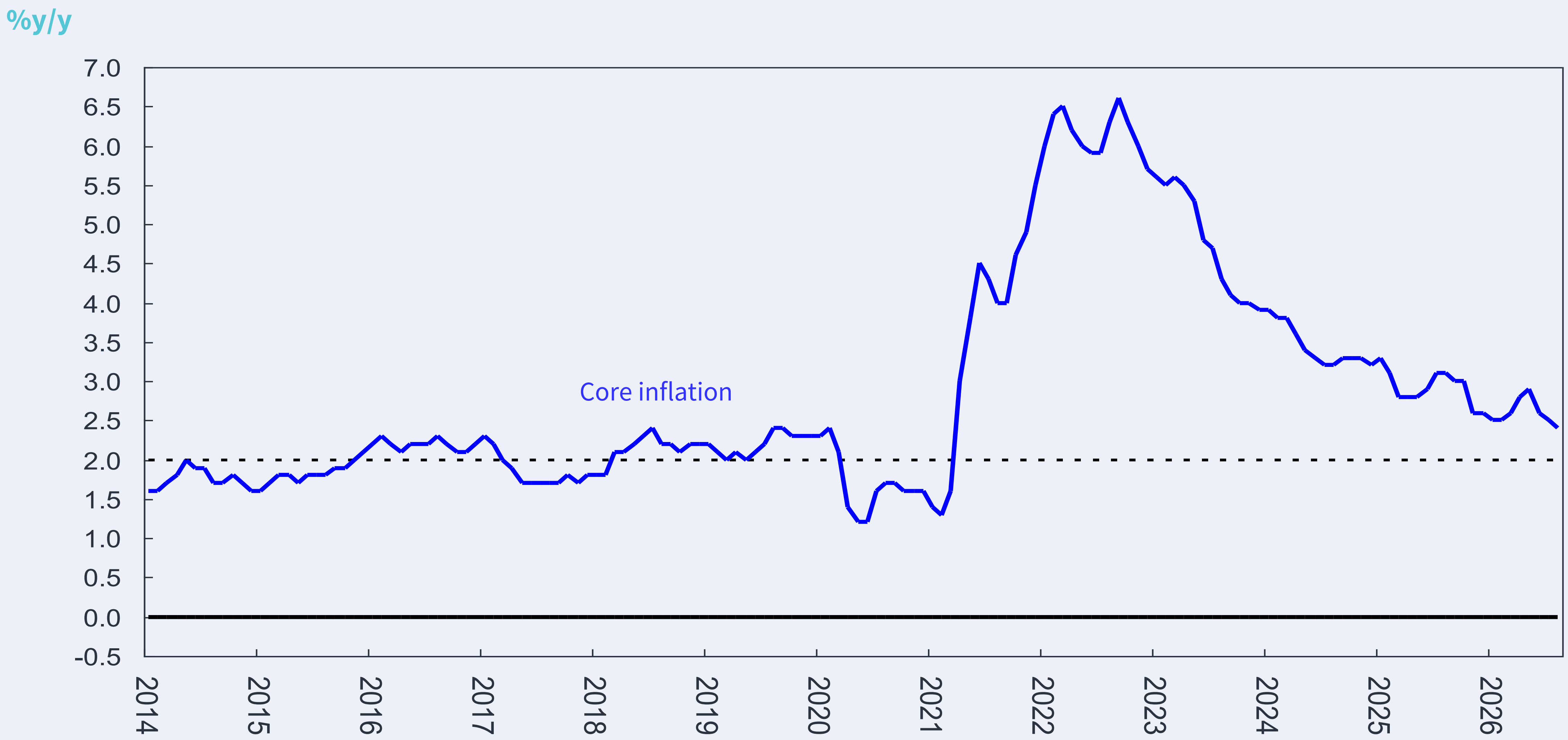
US core consumer inflation



Source: US Bureau of Labour Statistics

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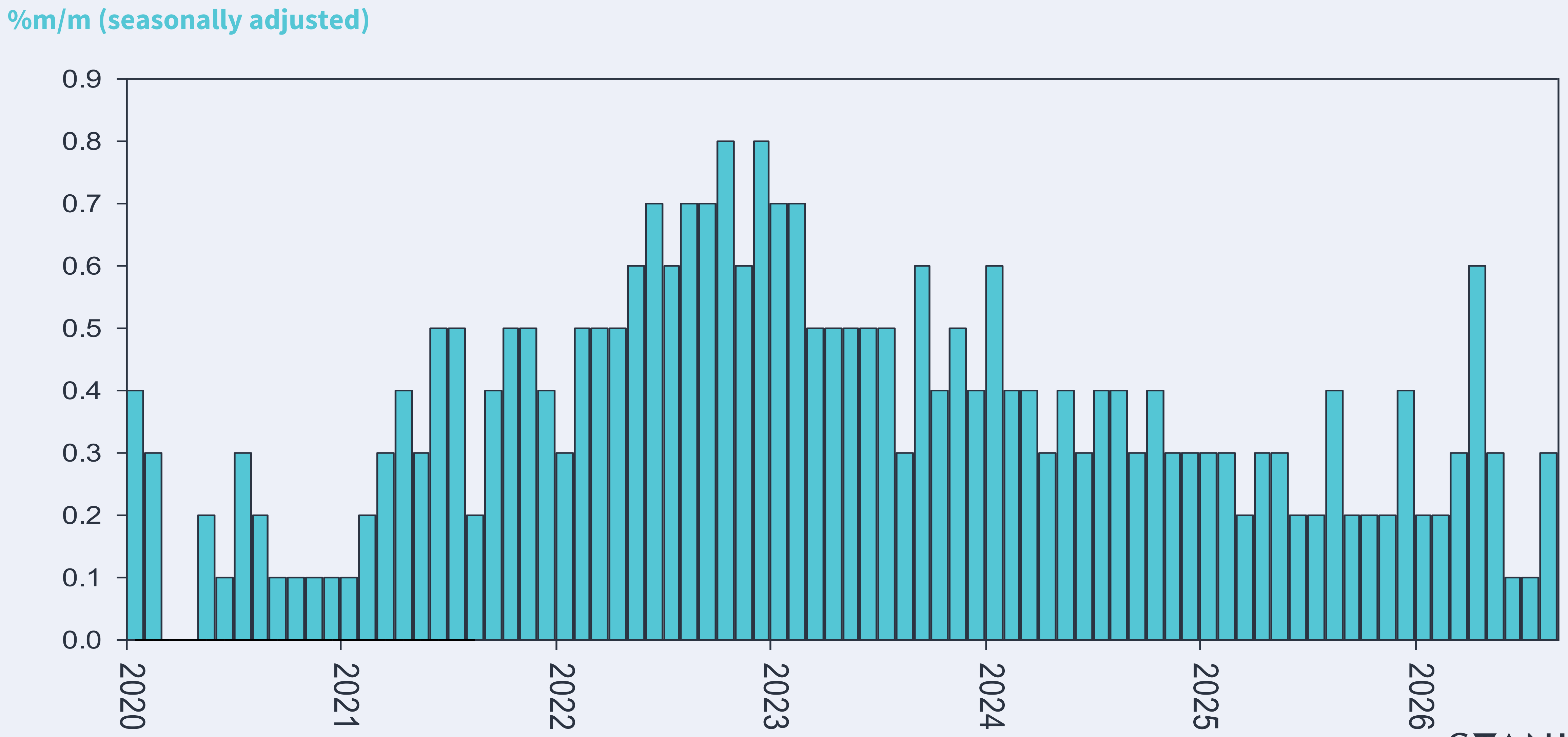
US shelter inflation (month-on-month)



Source: US Bureau of Labour Statistics

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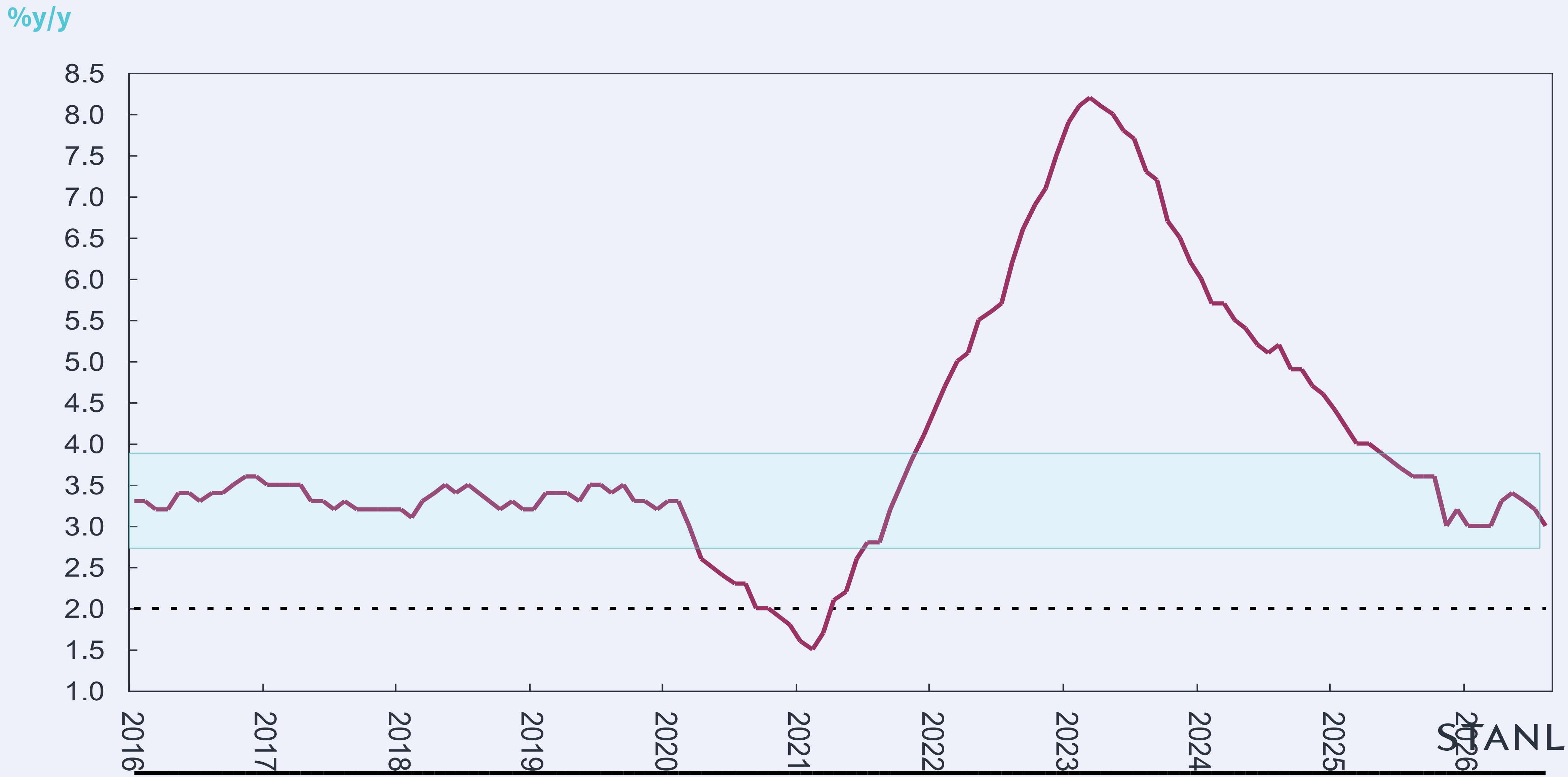
US consumer inflation: shelter (33.3% weight)



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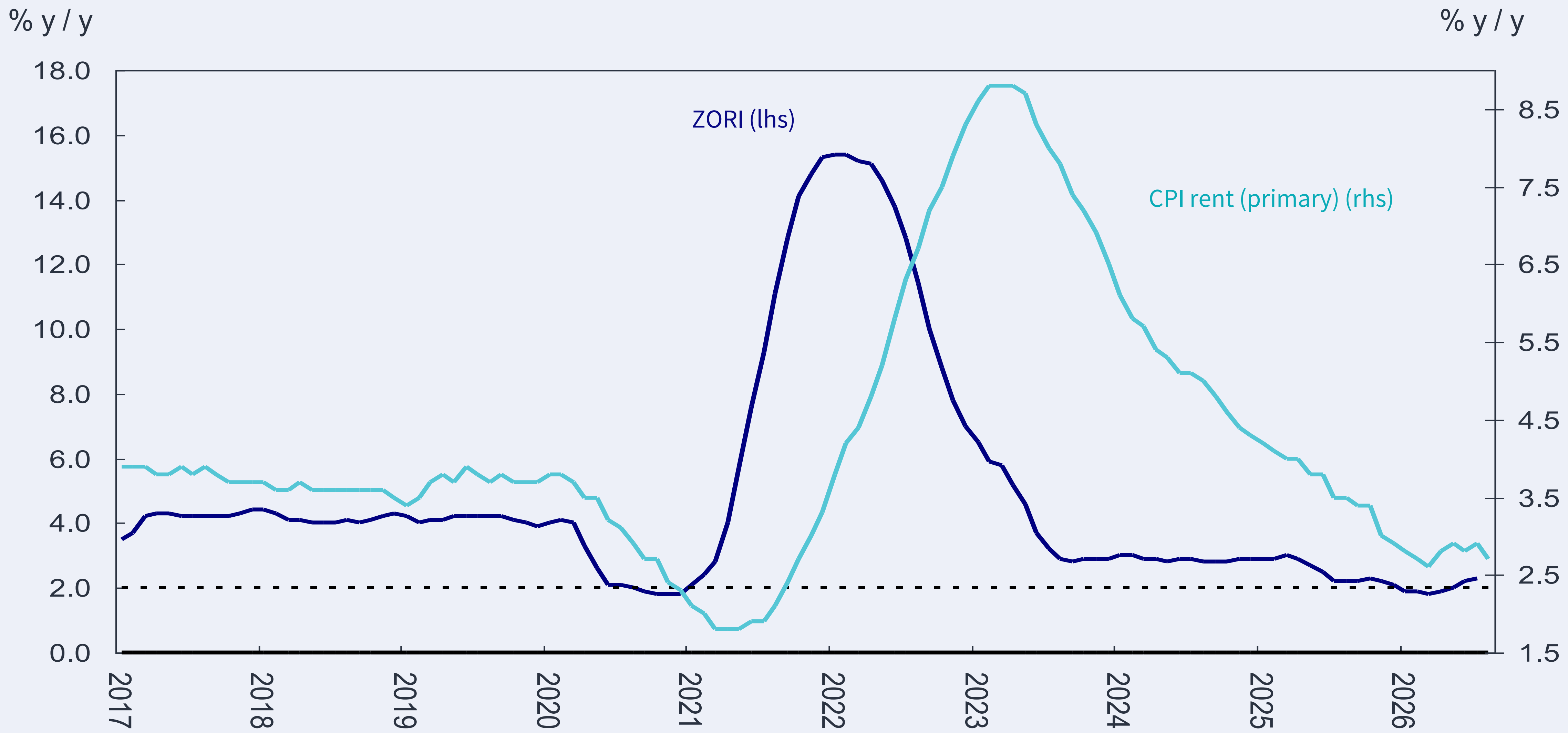
US shelter inflation vs Zillow Observed Rent Index



Source: US Bureau of Labour Statistics and Zillow

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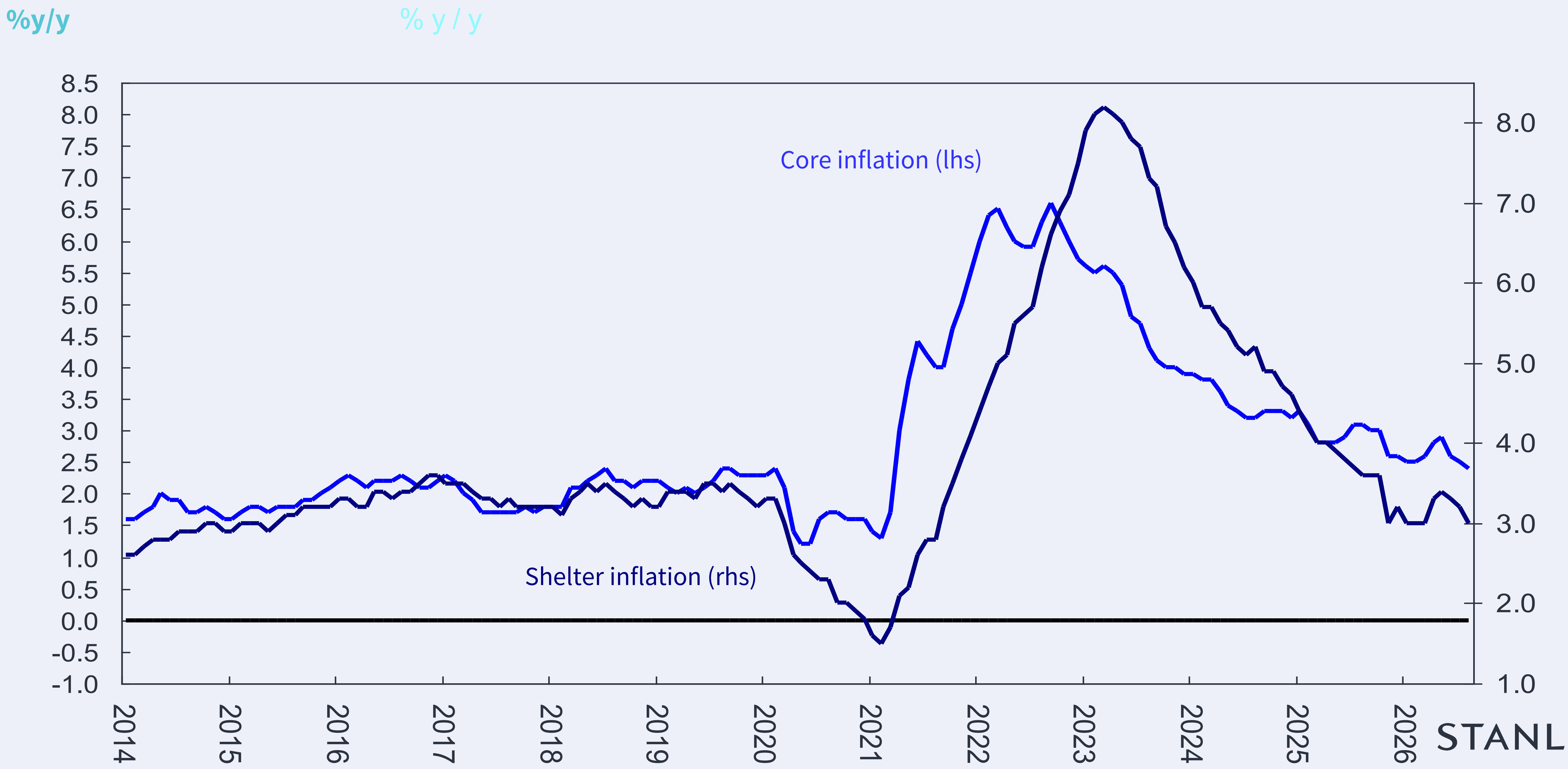
US core consumer inflation vs shelter inflation



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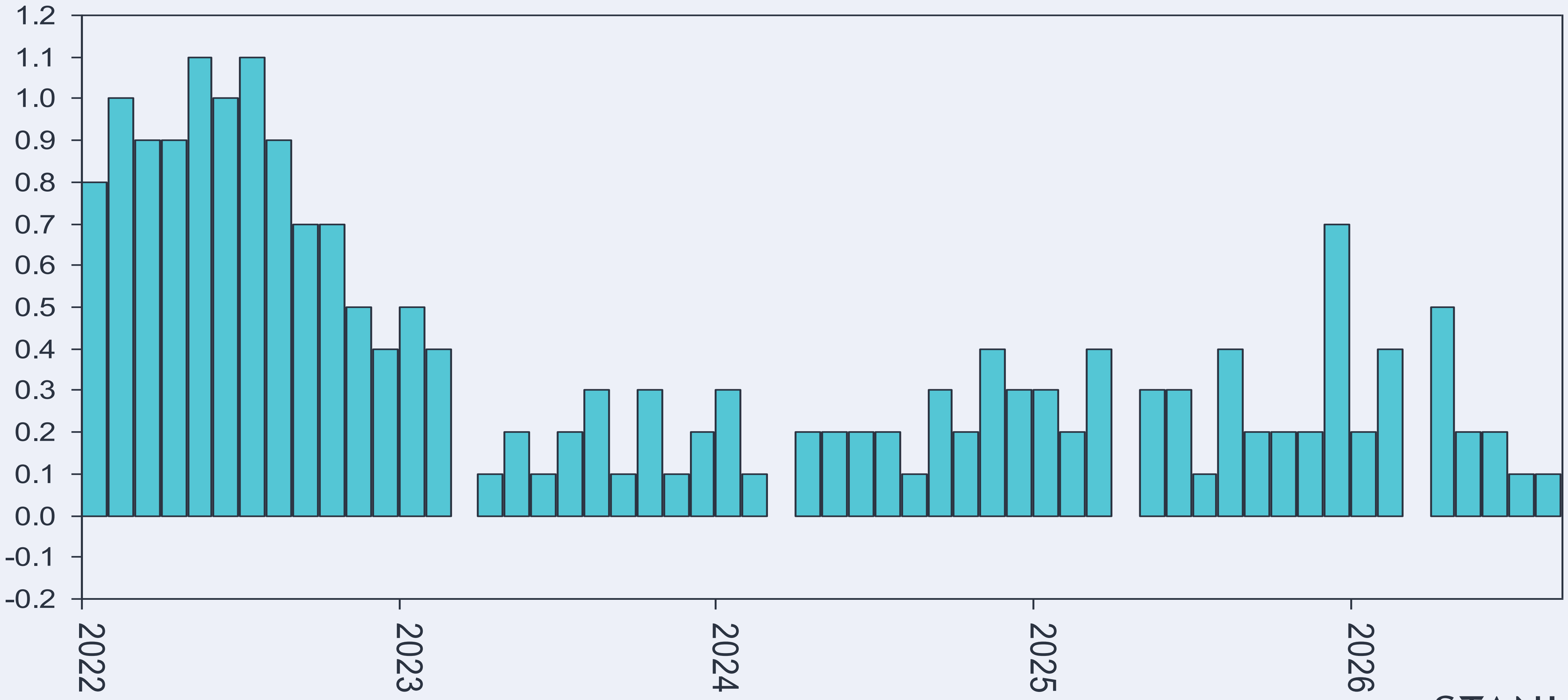
US food inflation (month-on-month)

%m/m (seasonally adjusted)



Source: US Bureau of Labour Statistics

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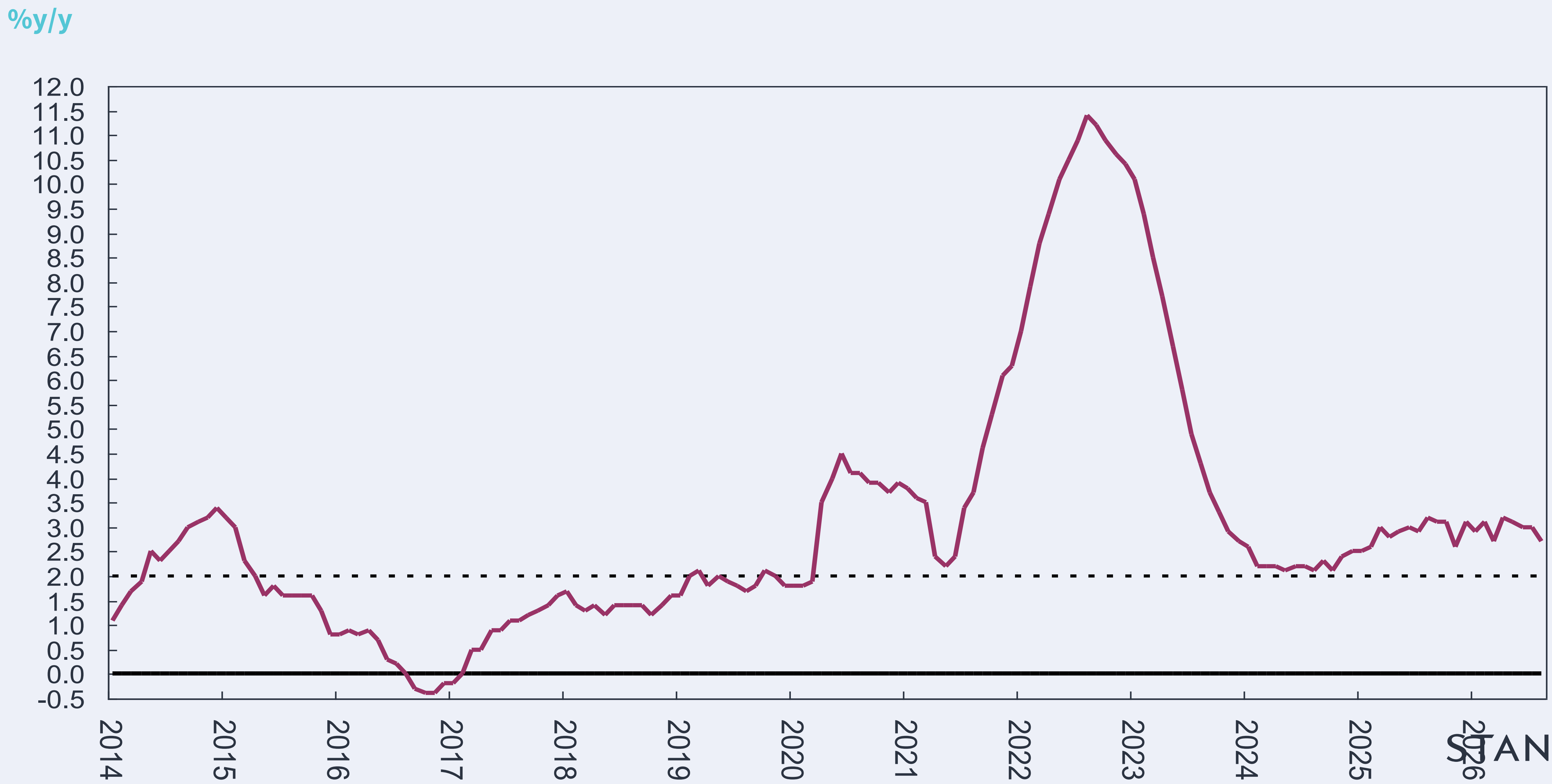
US food inflation



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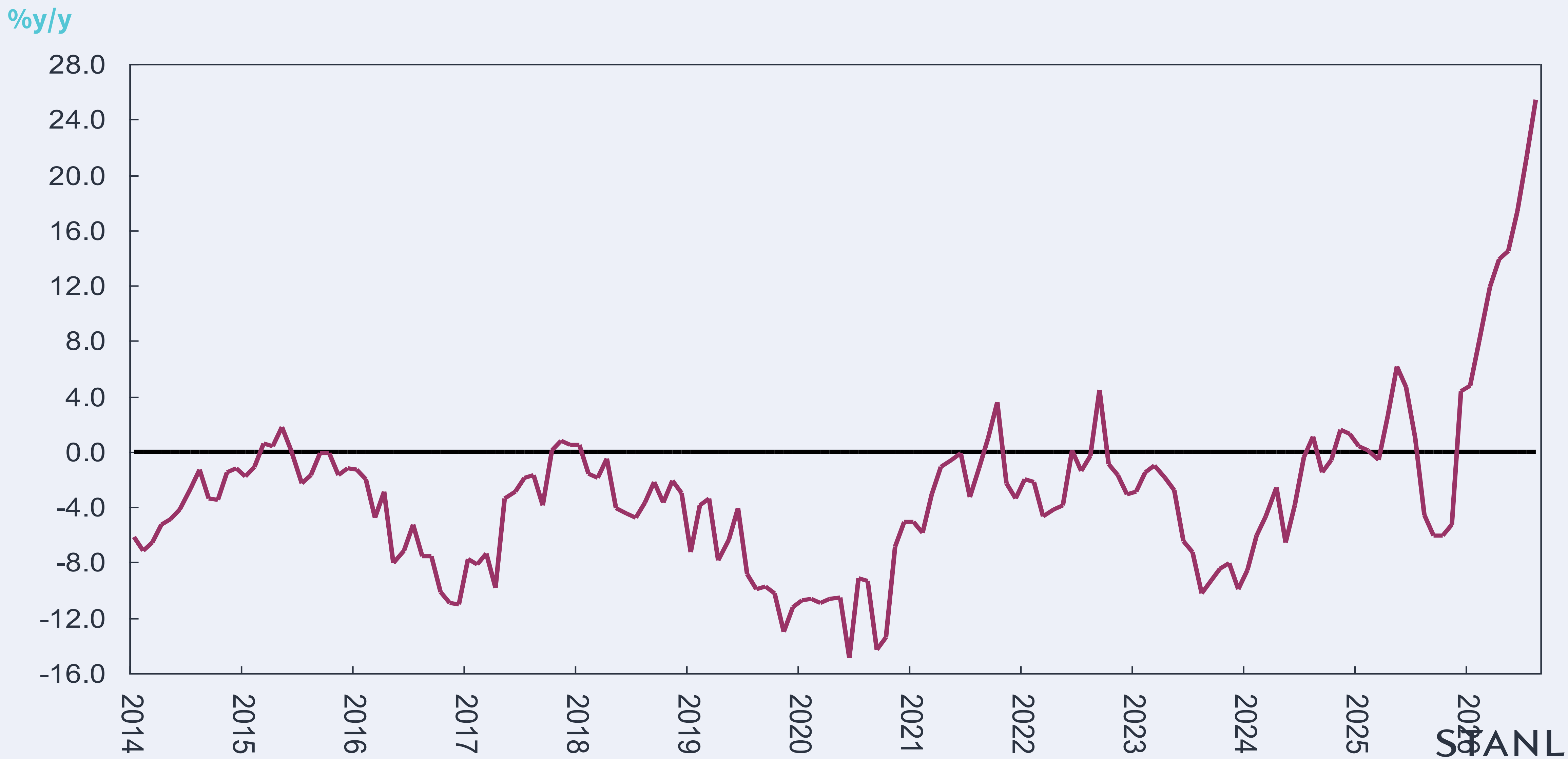
US computer software inflation



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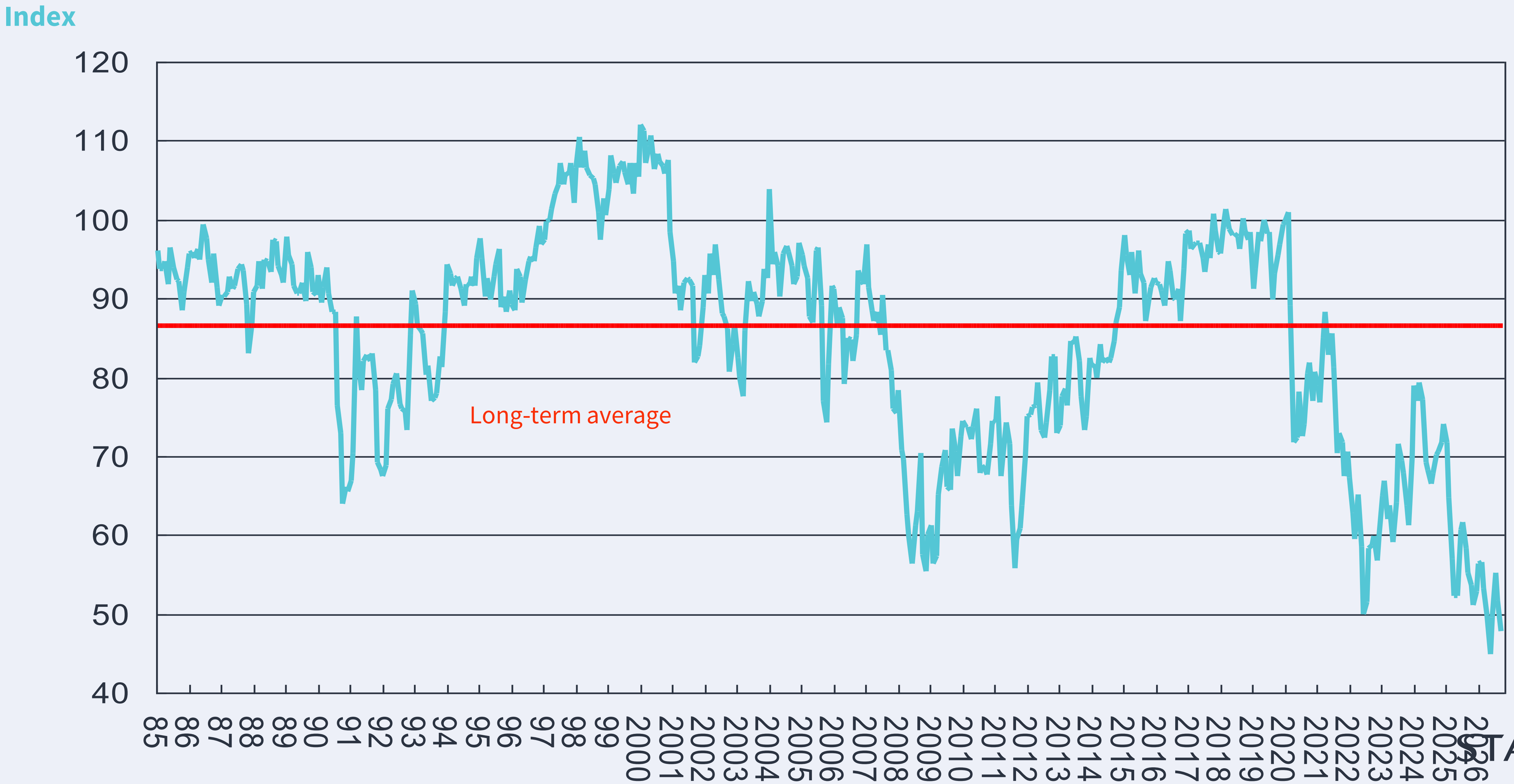
US consumer confidence (University of Michigan)



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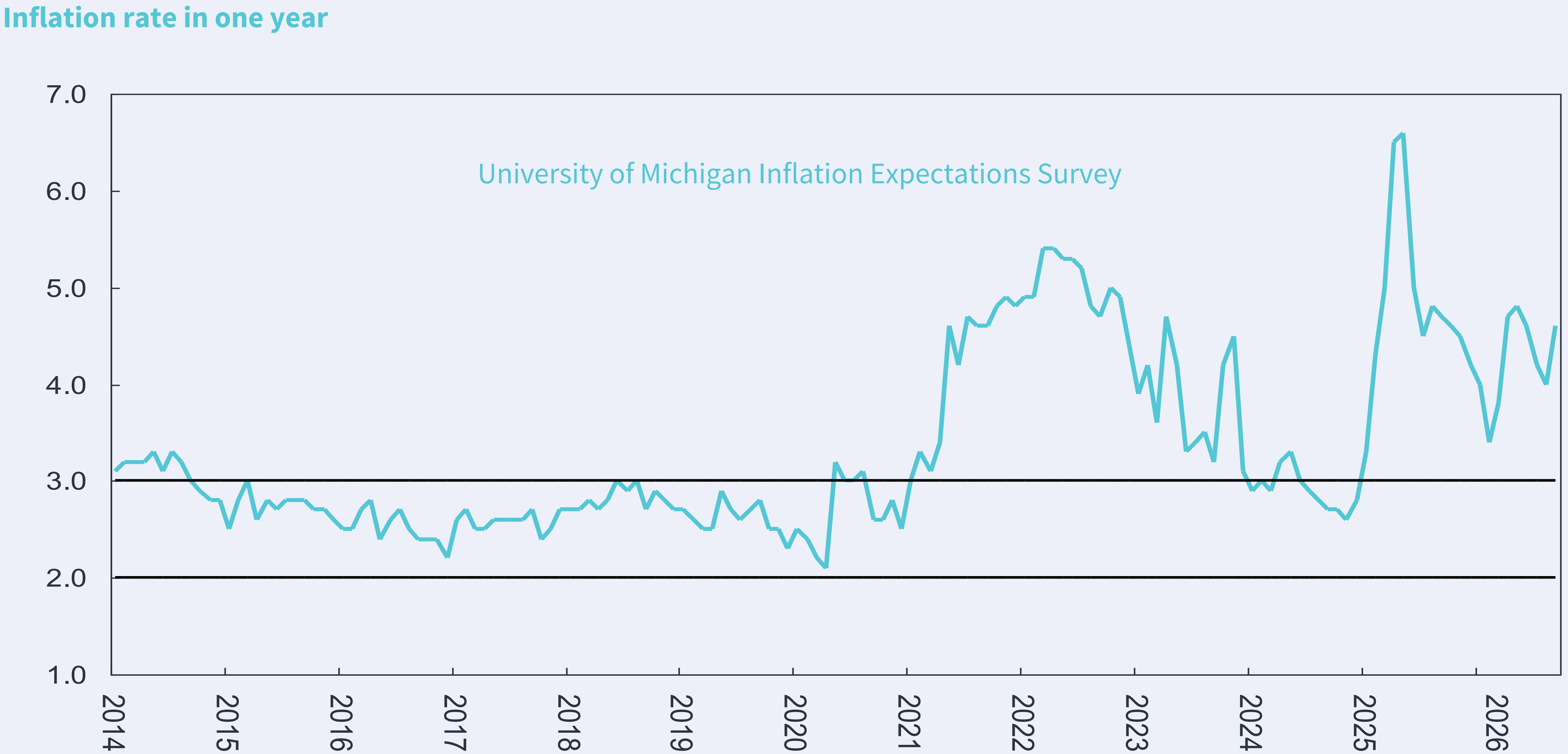
US household inflation expectations in 12-months



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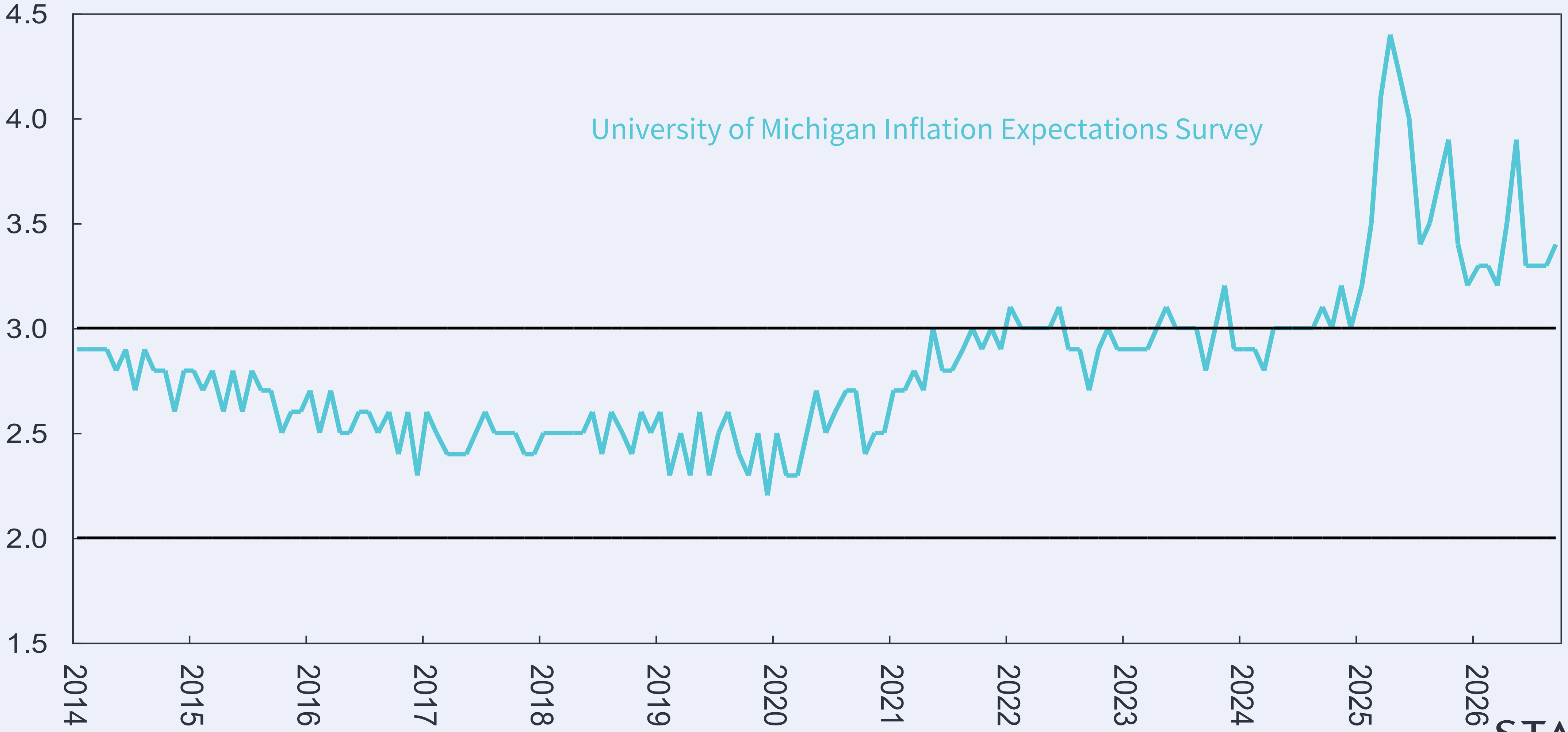
US household inflation expectations in 5 to 10 years

Inflation rate in 5 to 10 years



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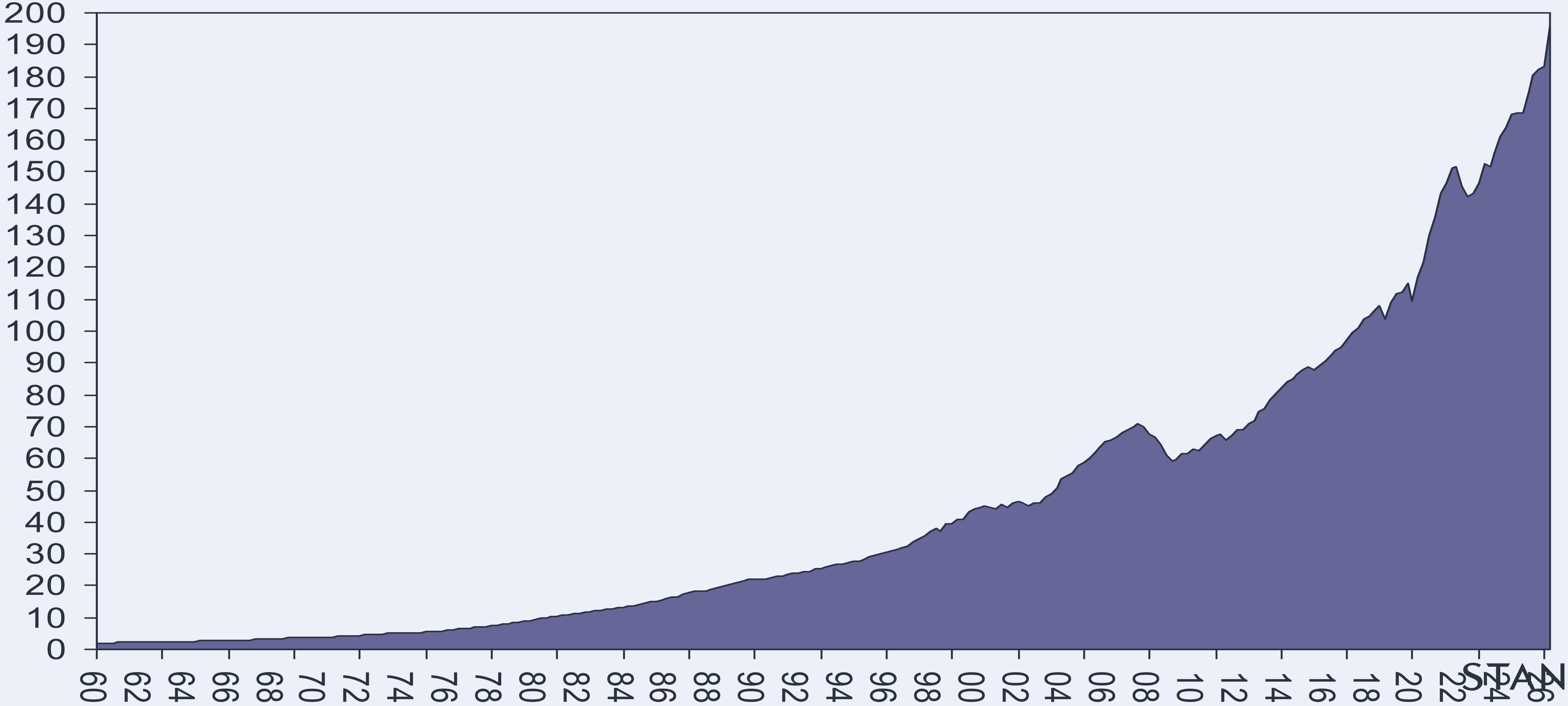
US household net wealth

$ trillion



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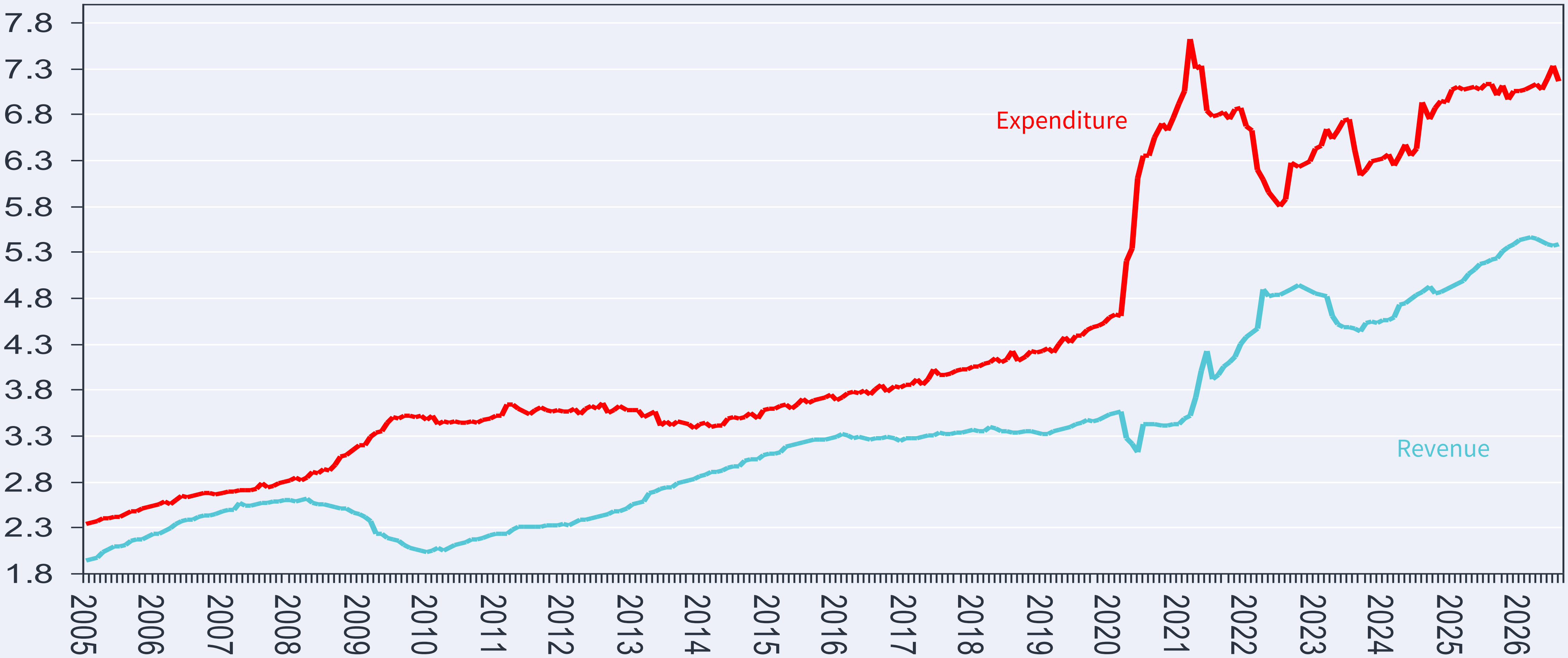
US Federal Budget

$ trillion, 12-month running total



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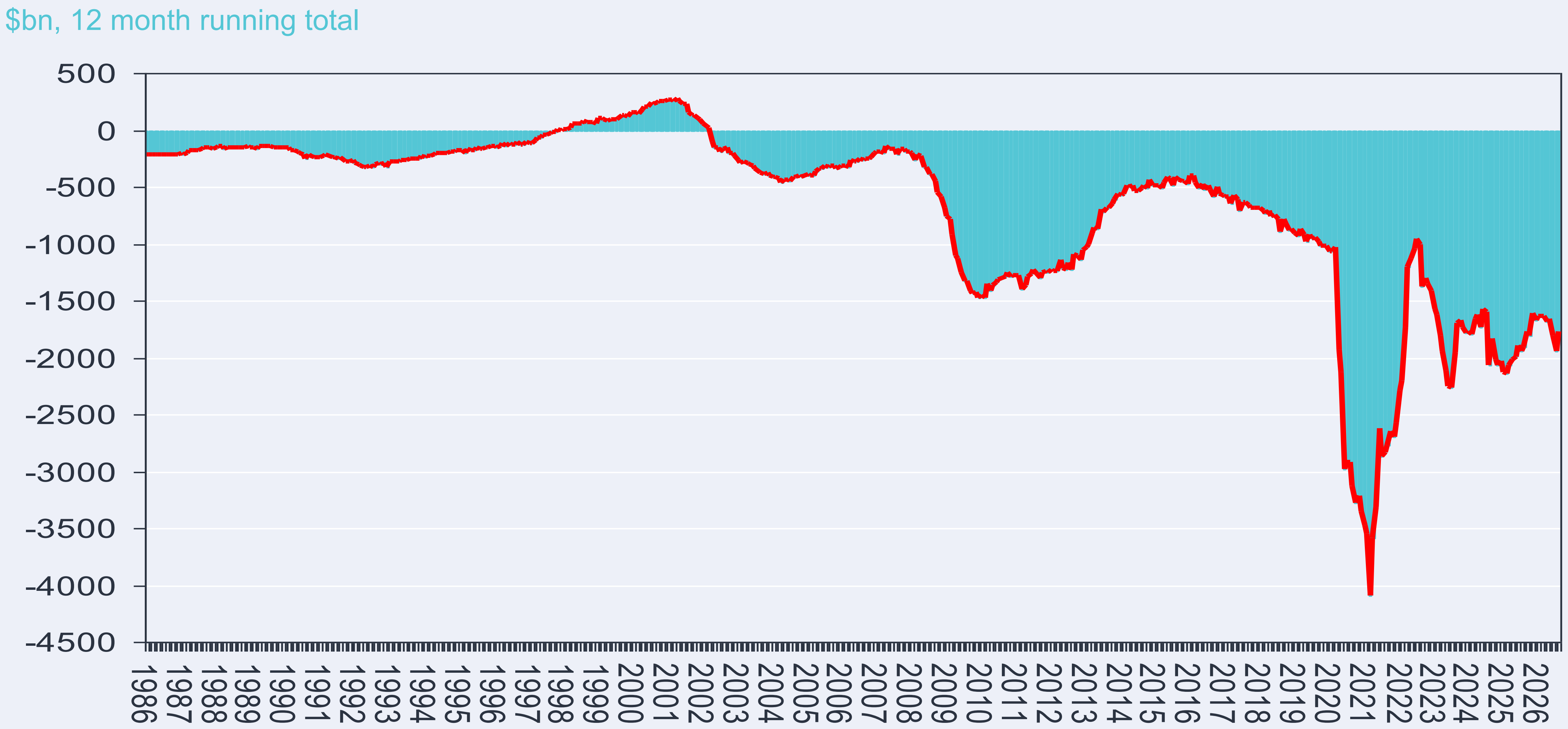
Source: US Department of the Treasury

US Federal budget



Source: US Department of the Treasury

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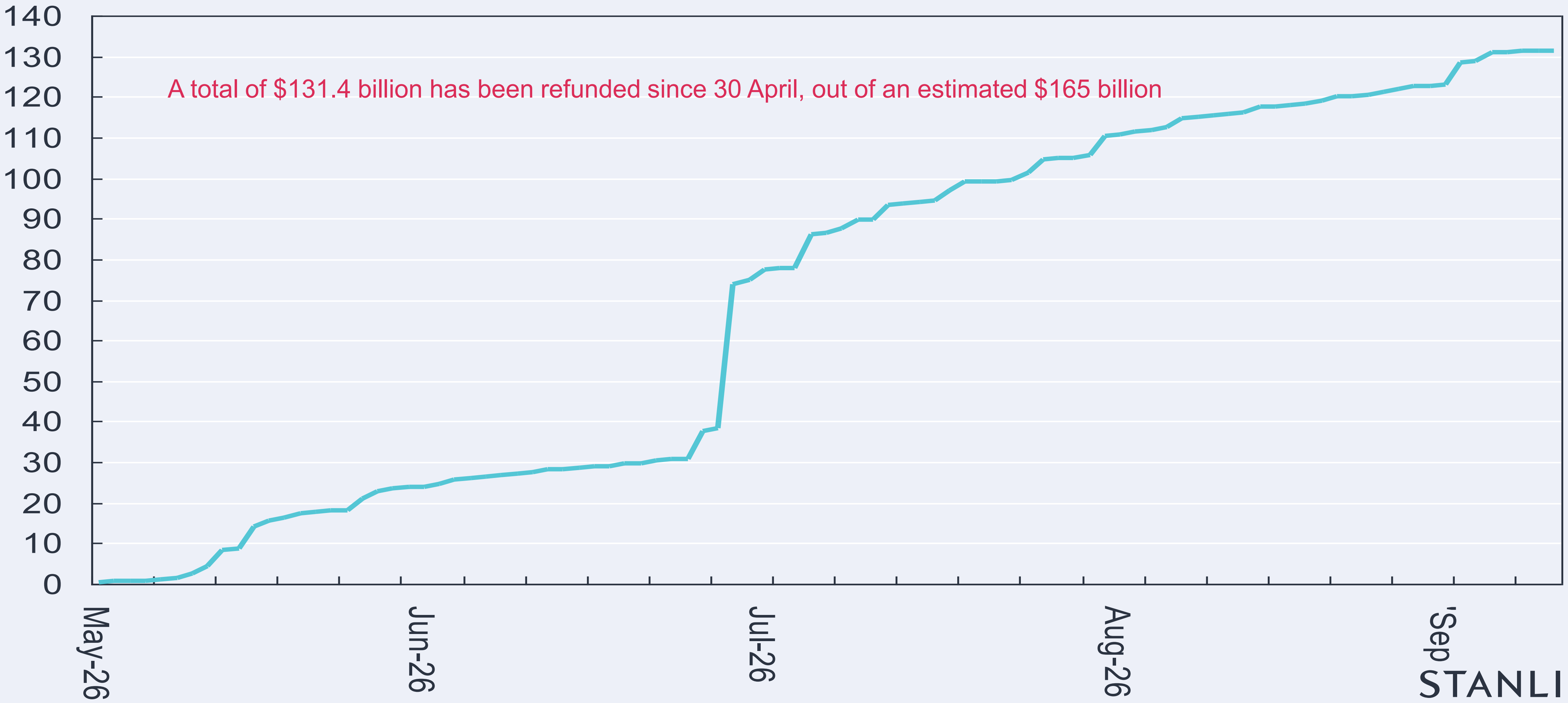
US IEEPA tariff refunds: CBP withdrawals from Treasury General Account

$ billion, since 30 April 2026



Source: US Treasry Department

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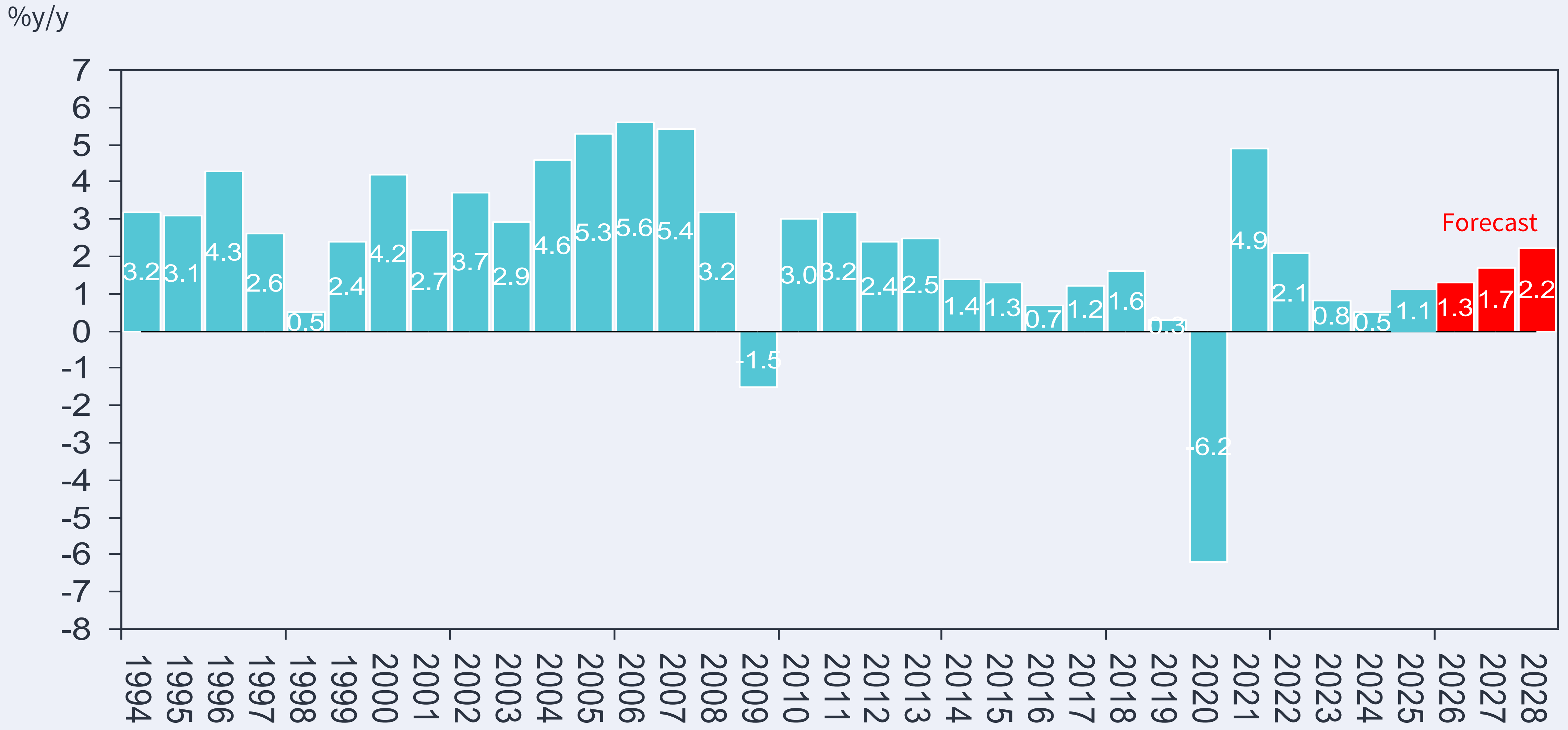
SA consensus GDP annual growth rate



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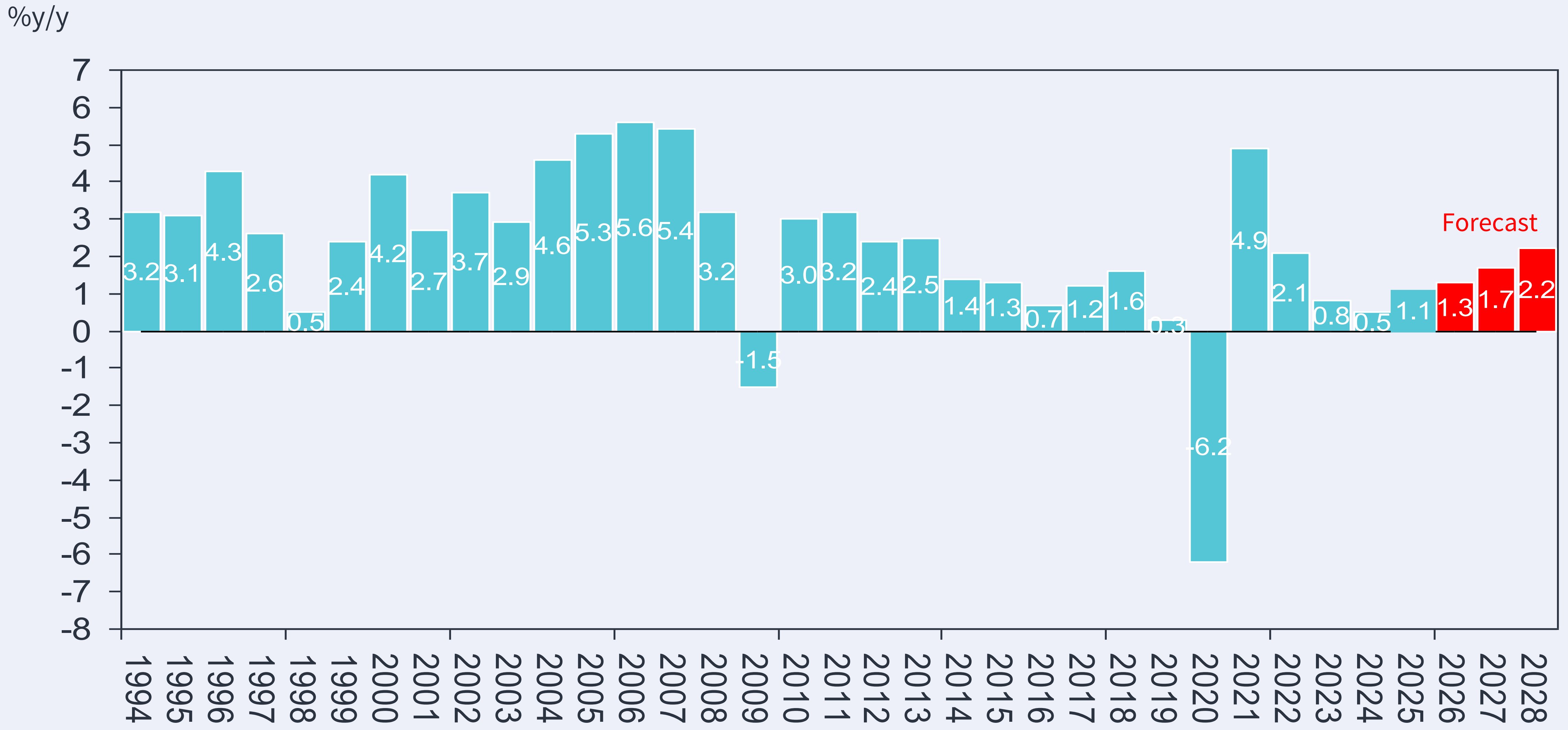
Weekly economic review: 7 to 13 September 2026

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

SA consensus GDP annual growth rate



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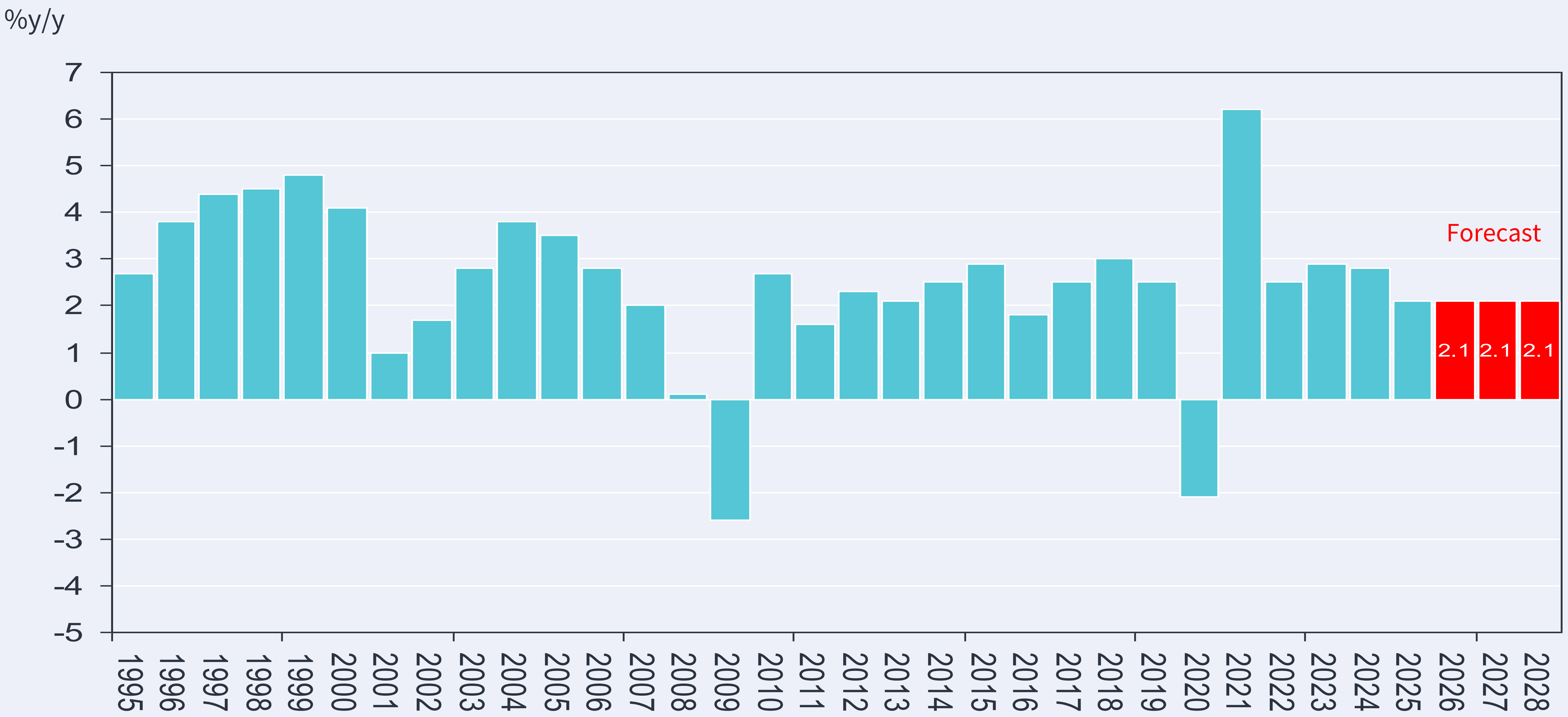
US consensus real annual GDP growth



Source: Bloomberg

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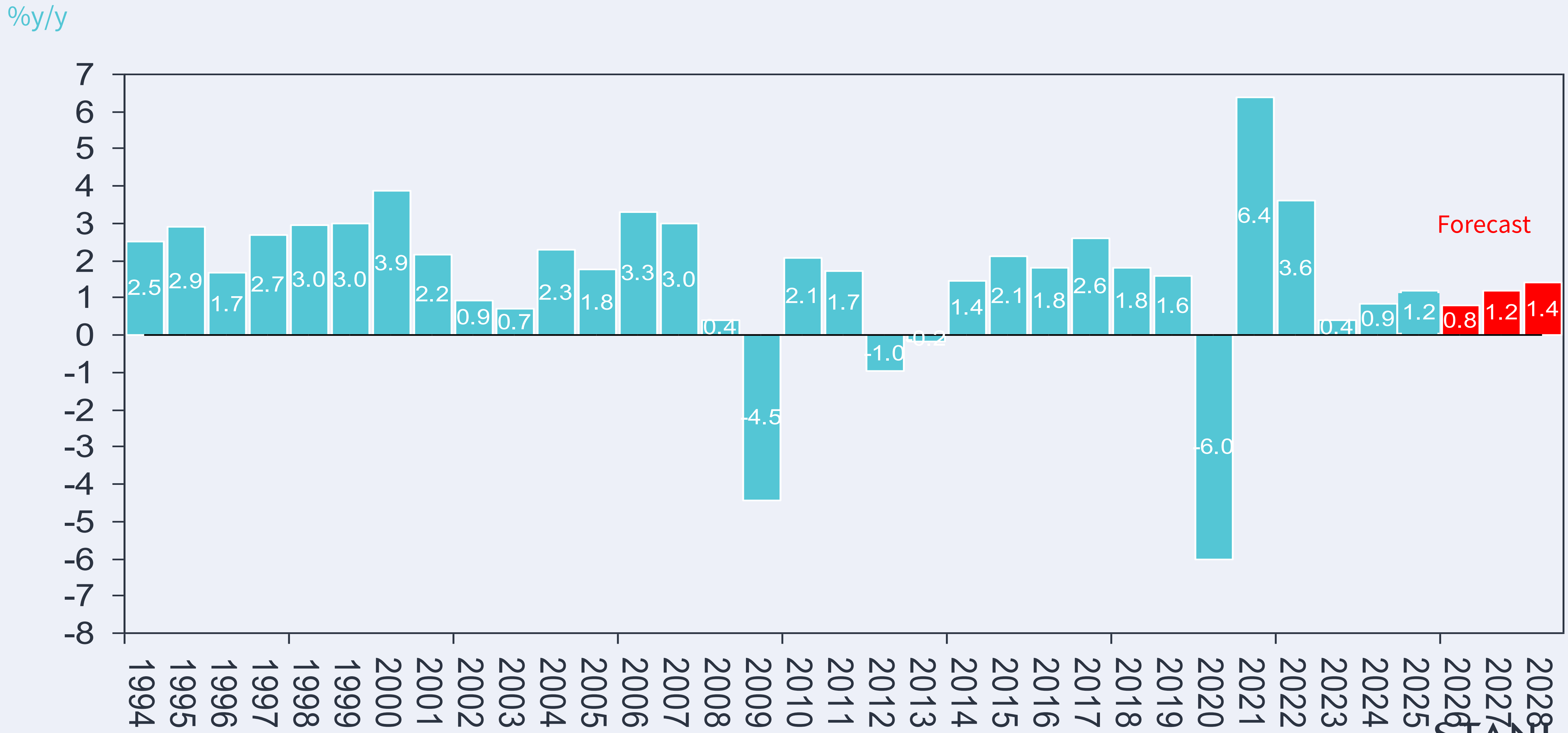
Euro-area GDP annual growth rate: consensus growth estimate



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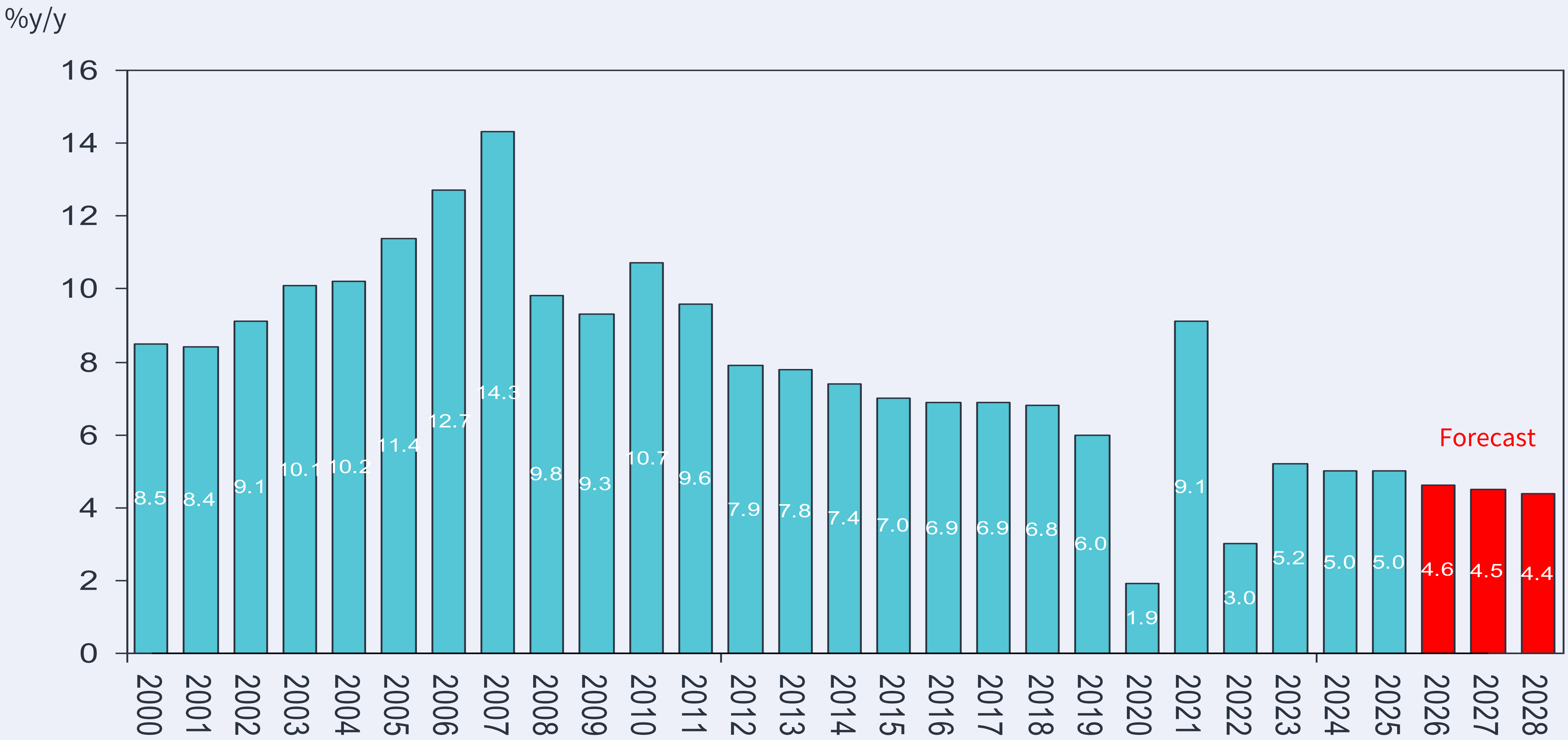
China GDP growth consensus forecast



Source: Bloomberg

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Commodity prices: 7 to 13 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

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Global commodity price index (S&P GSCI)

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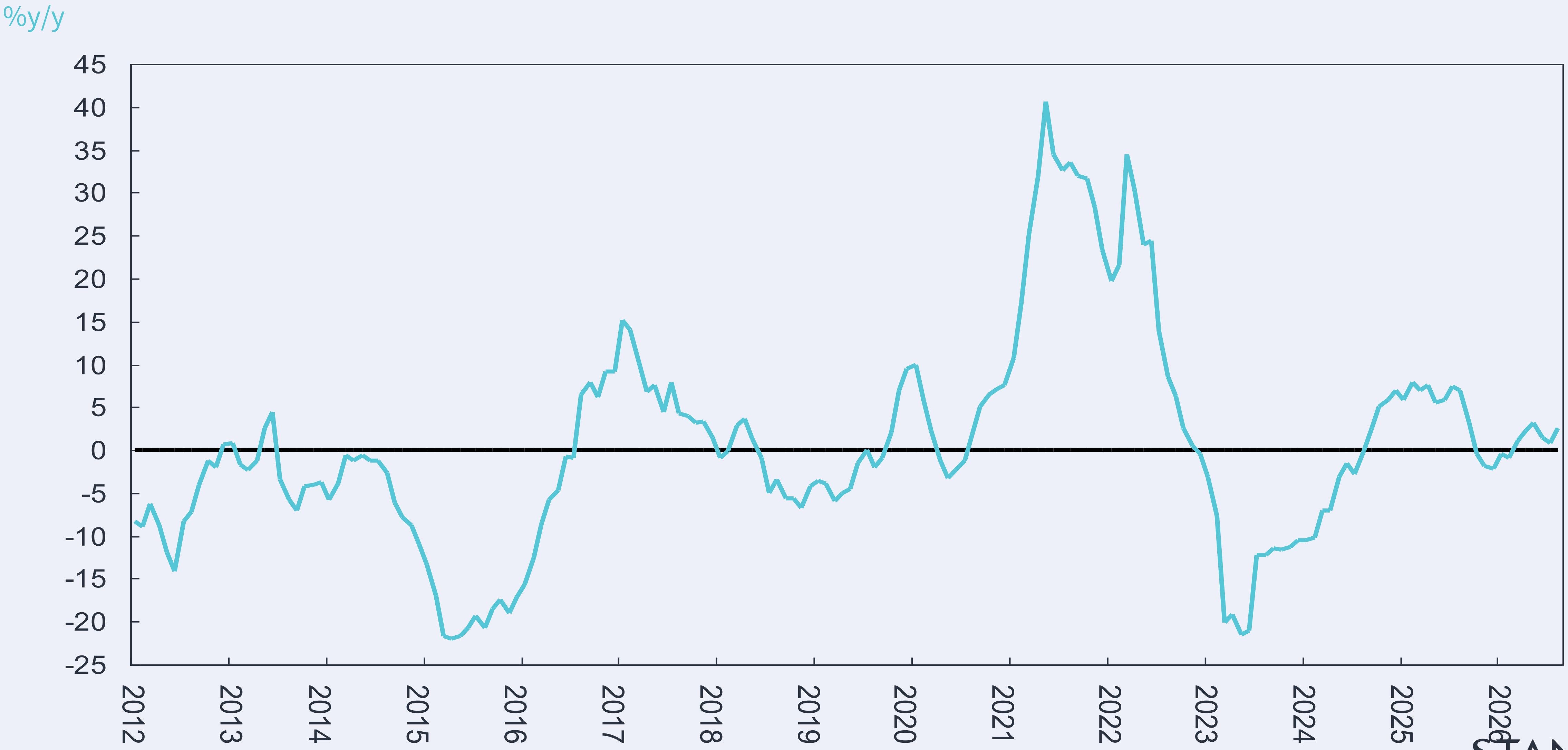
Source: Macrobond

World food inflation



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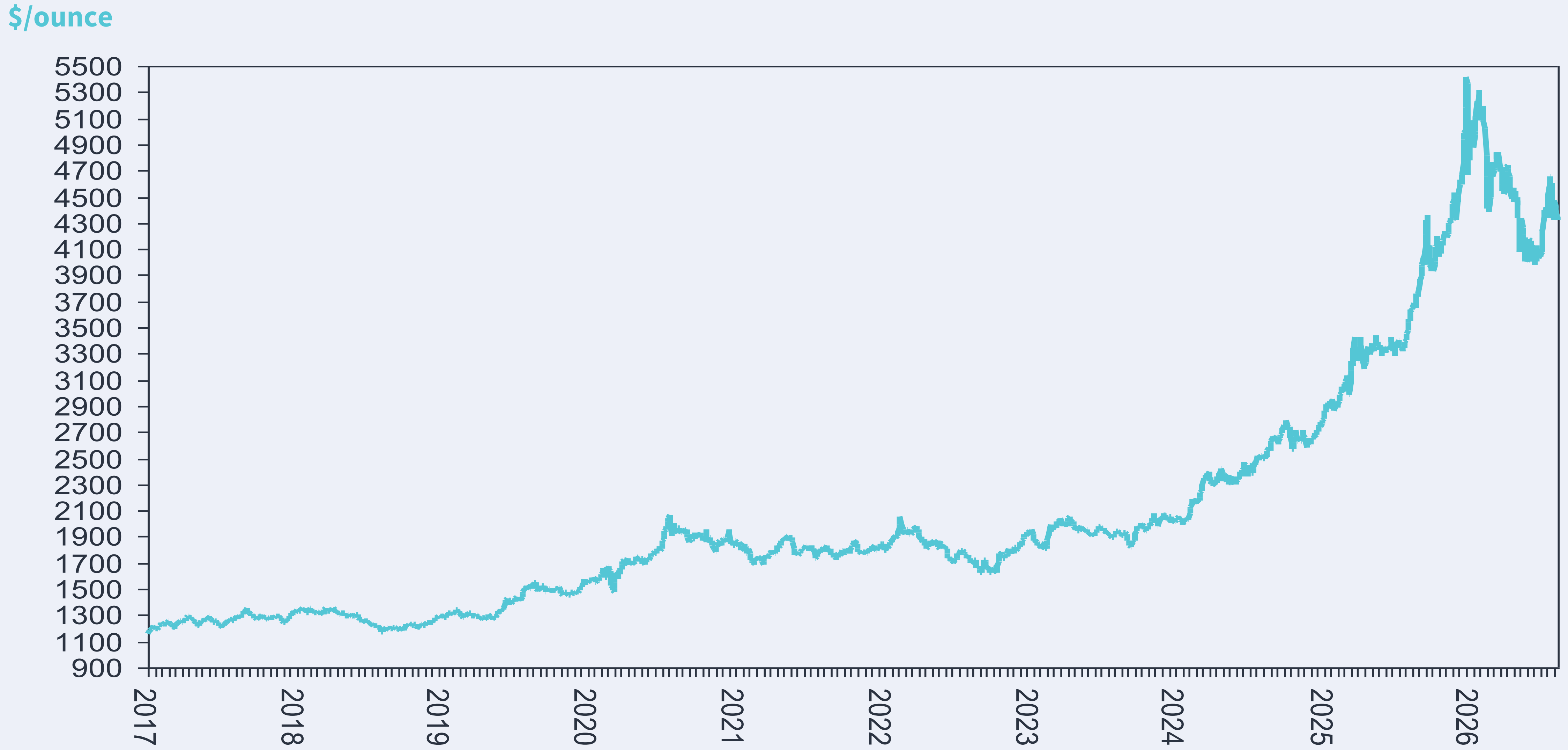
Gold price



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Tin price

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Silver price

$/ounce

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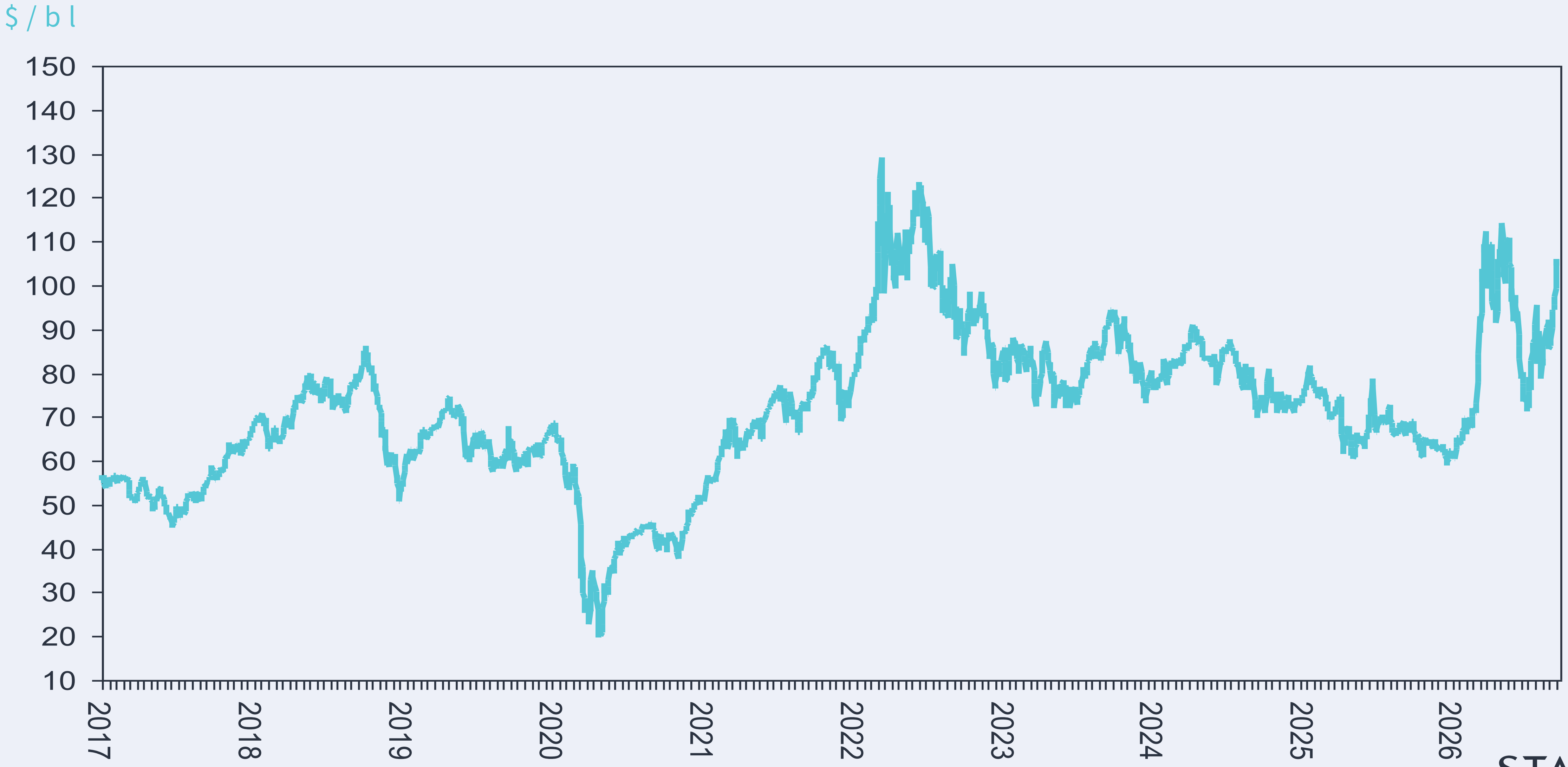
Oil price



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Copper price

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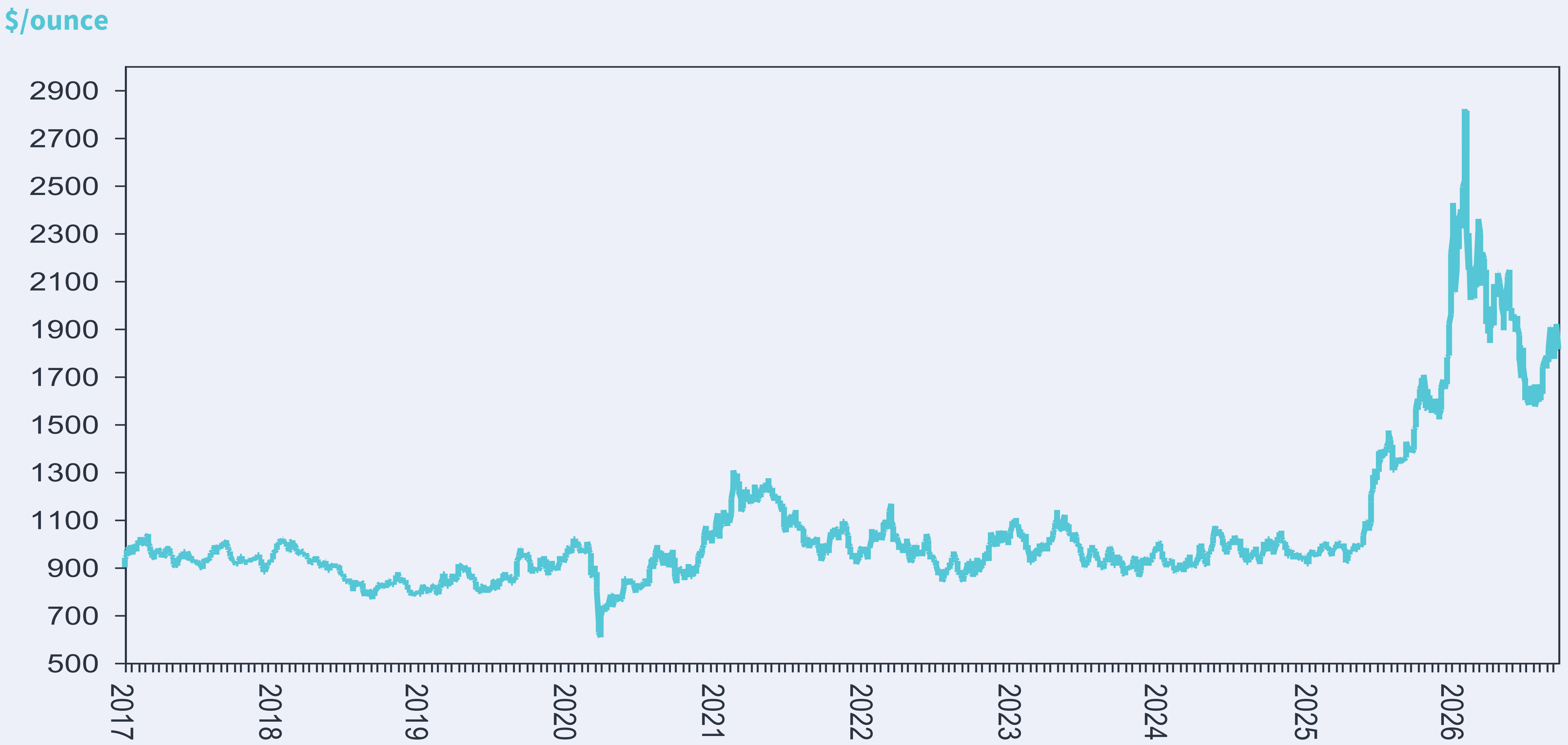
Platinum price



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Aluminium price

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: 7 to 13 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

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Bitcoin price

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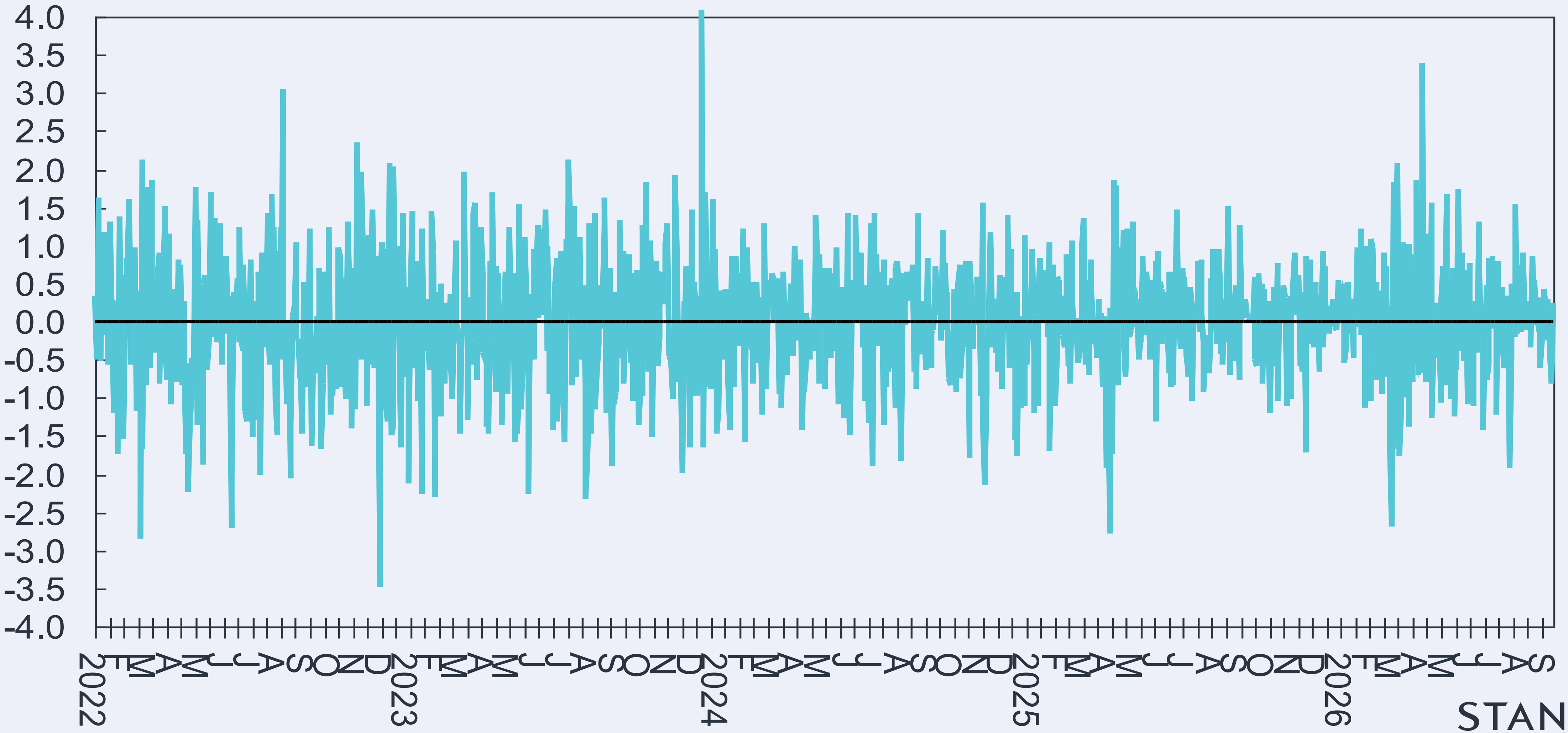
South Africa Rand vs US Dollar (daily)

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

% change, day-on-day



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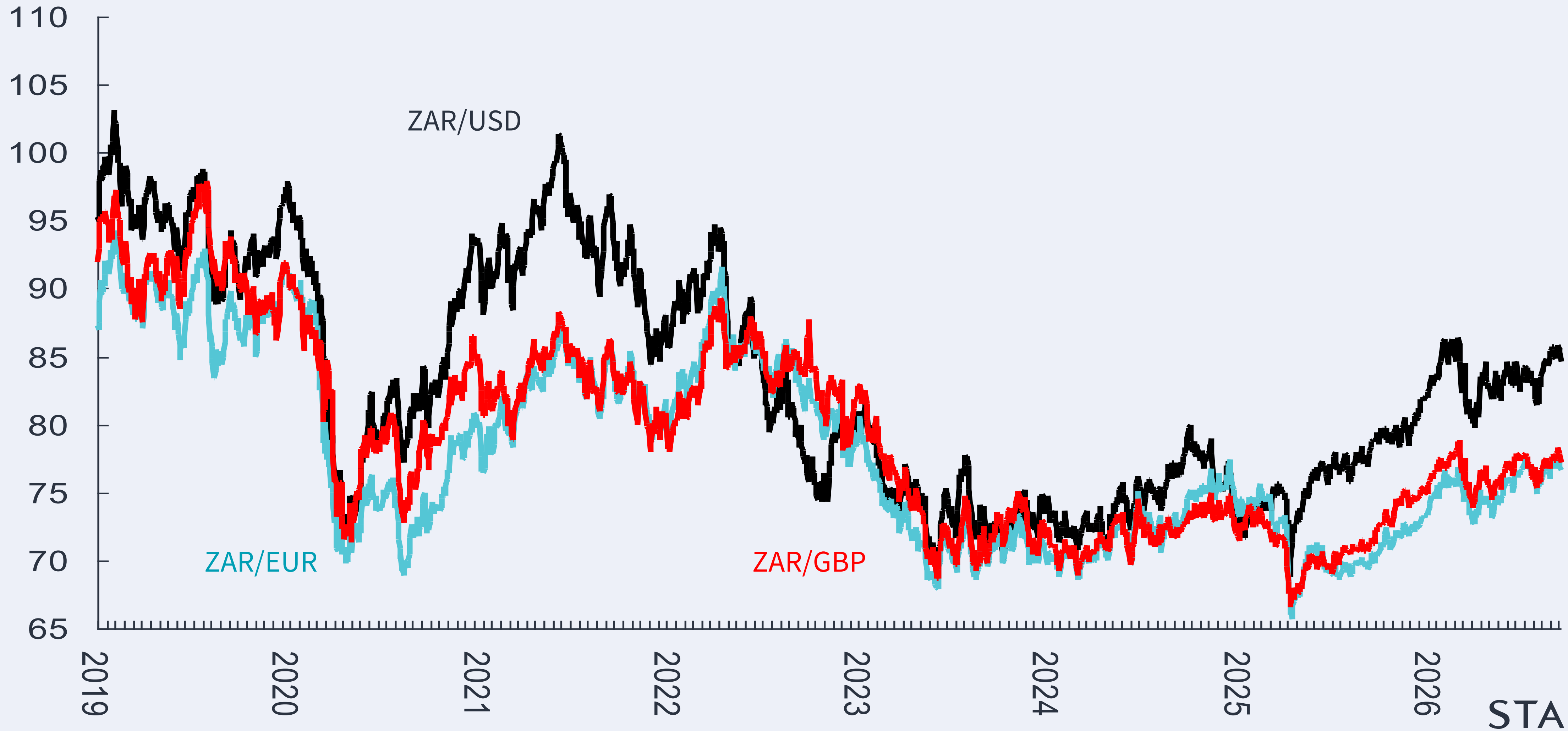
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



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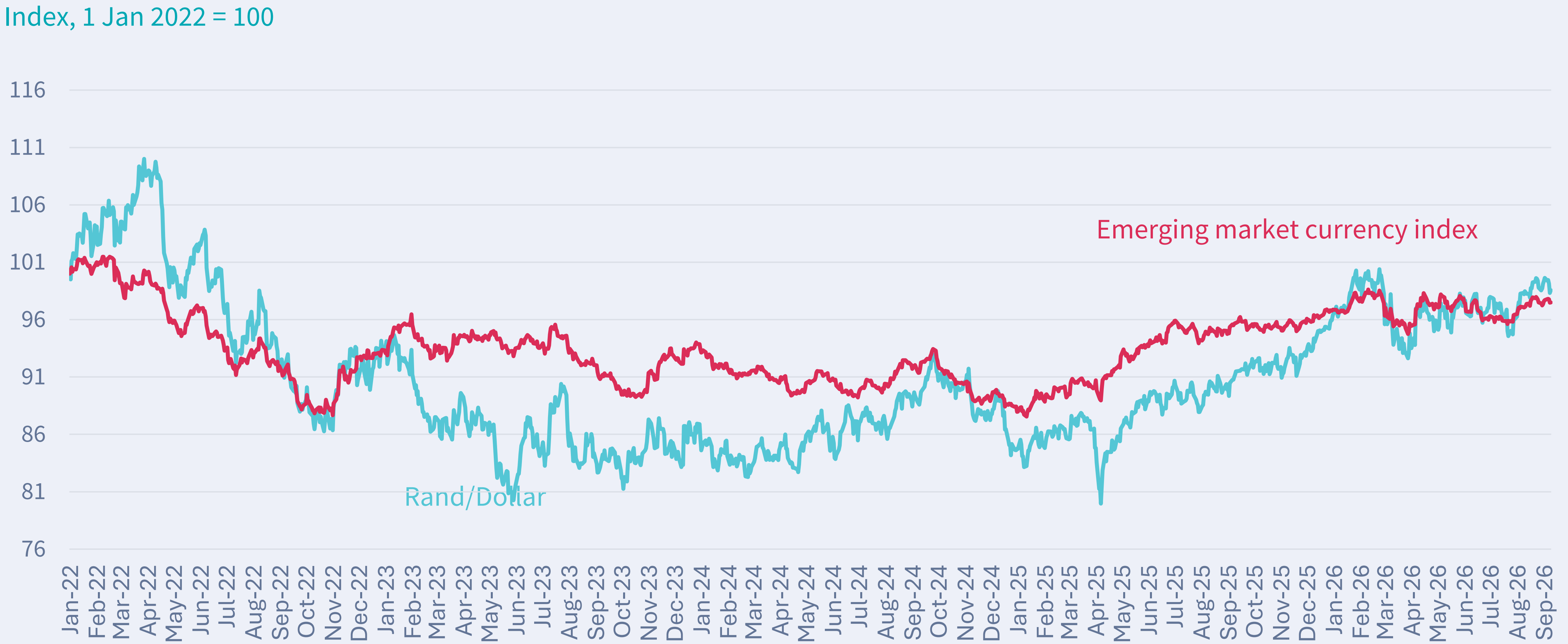
Rand/US Dollar vs Emerging Market Currencies



Source: Advantage, Macrobond, 11 September 2026

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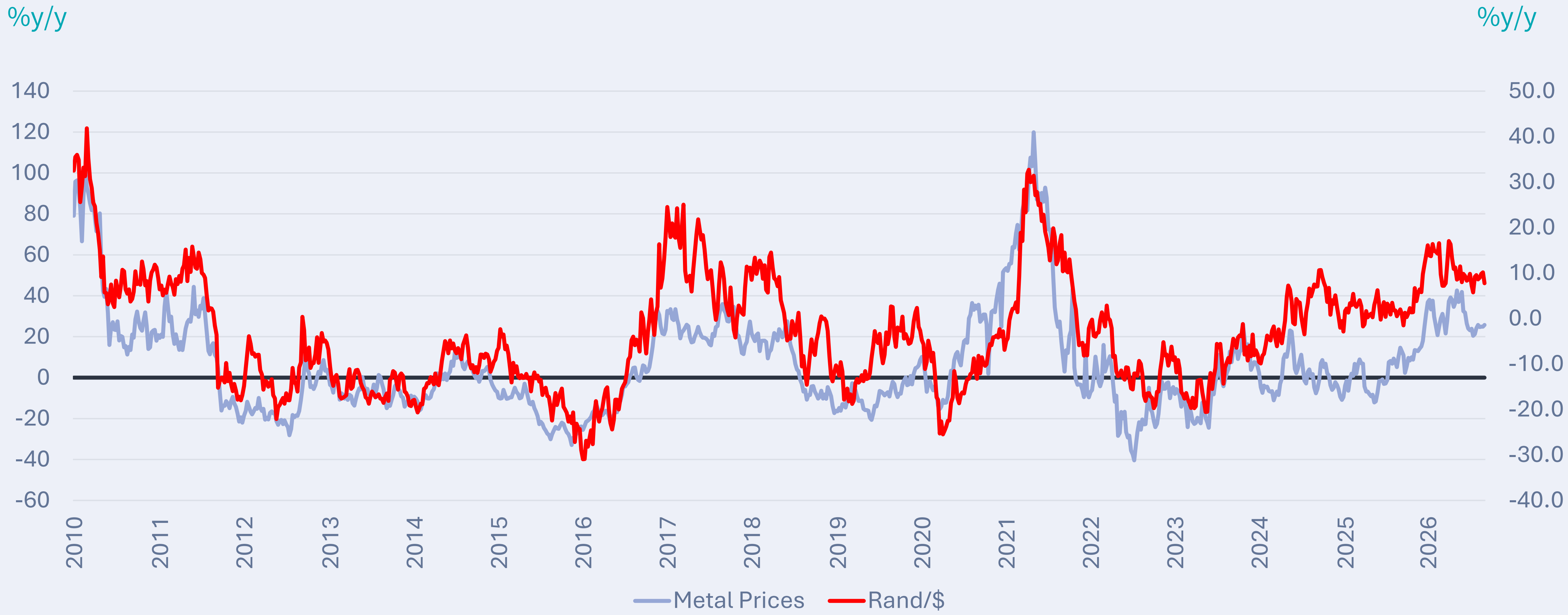
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 11 September 2026

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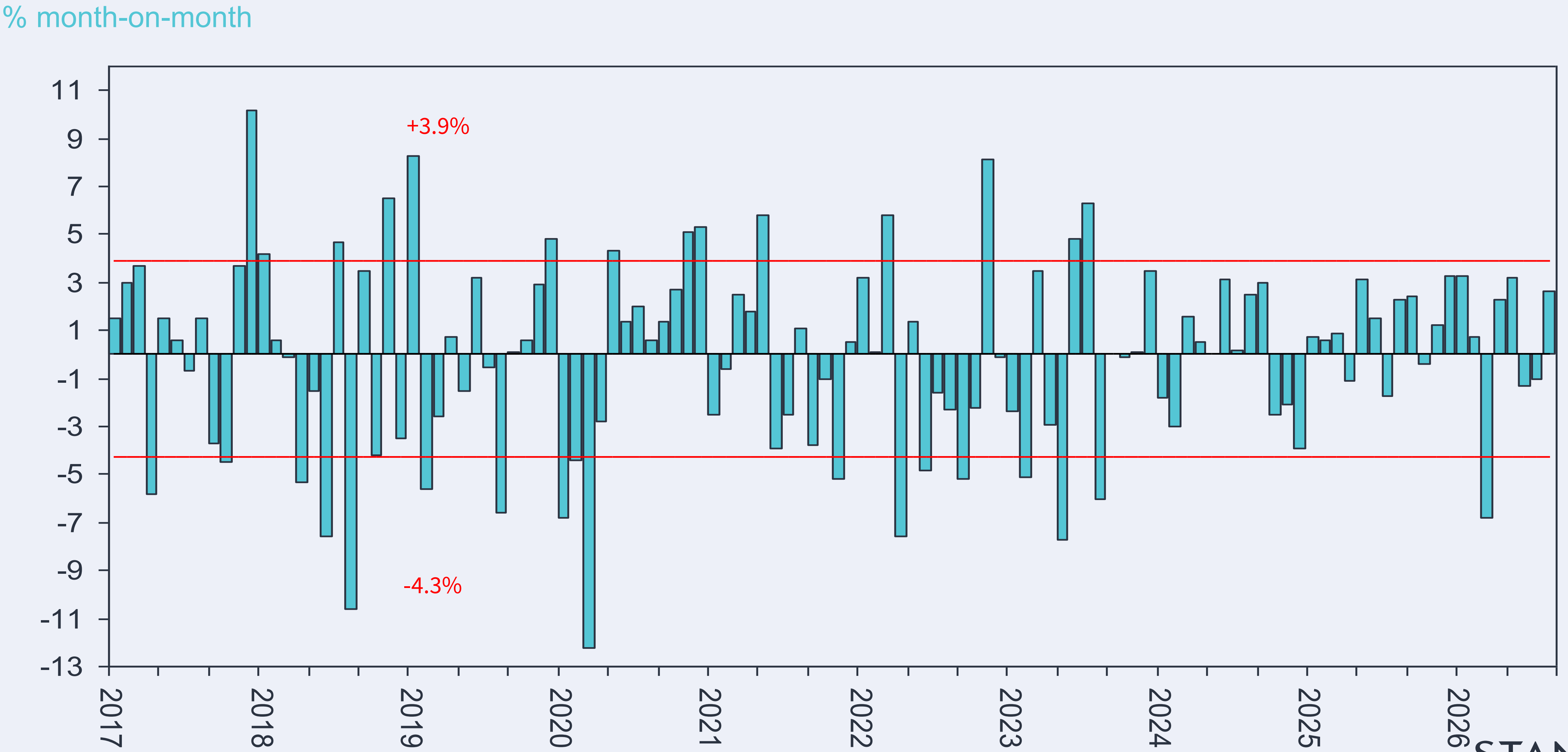
Monthly percentage change in Rand/Dollar



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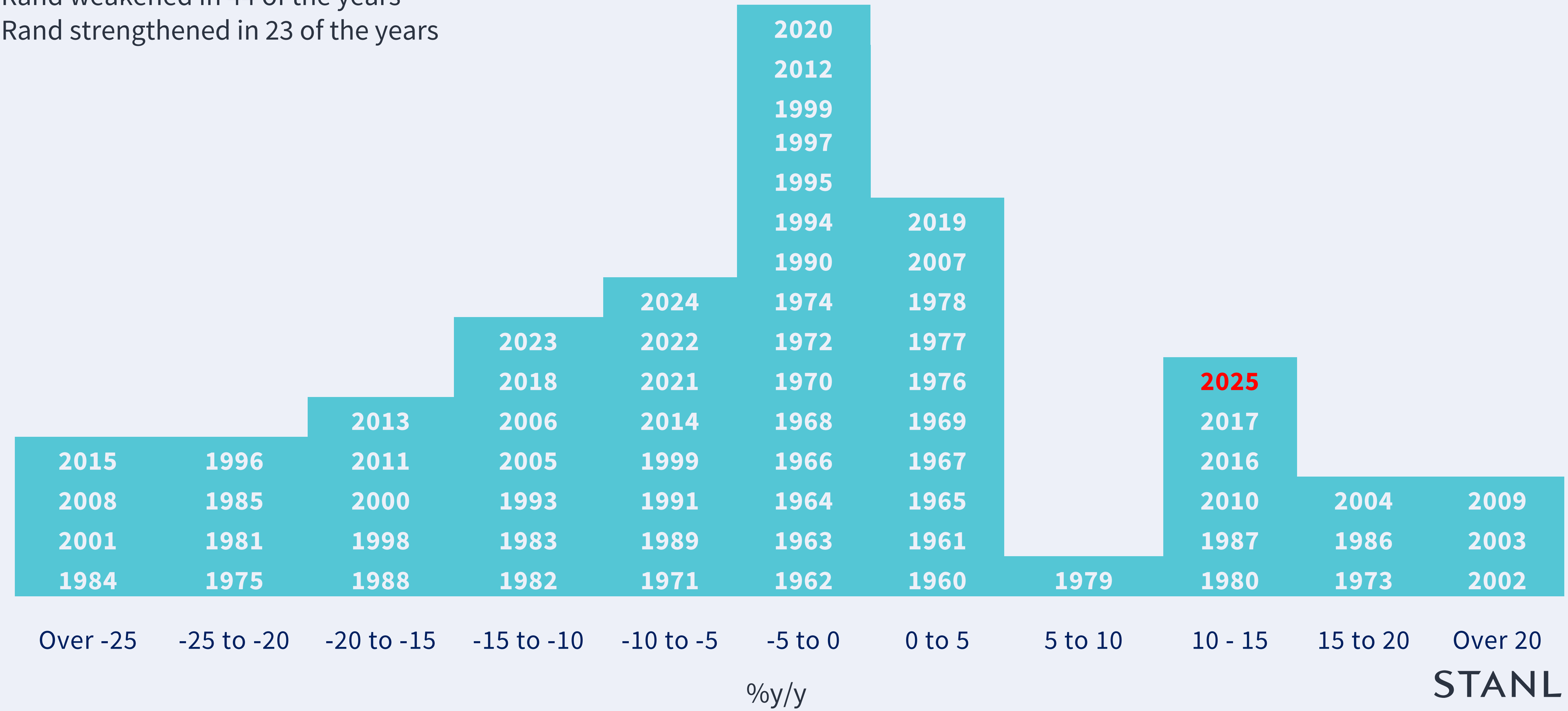
Rand/Dollar annual performance

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

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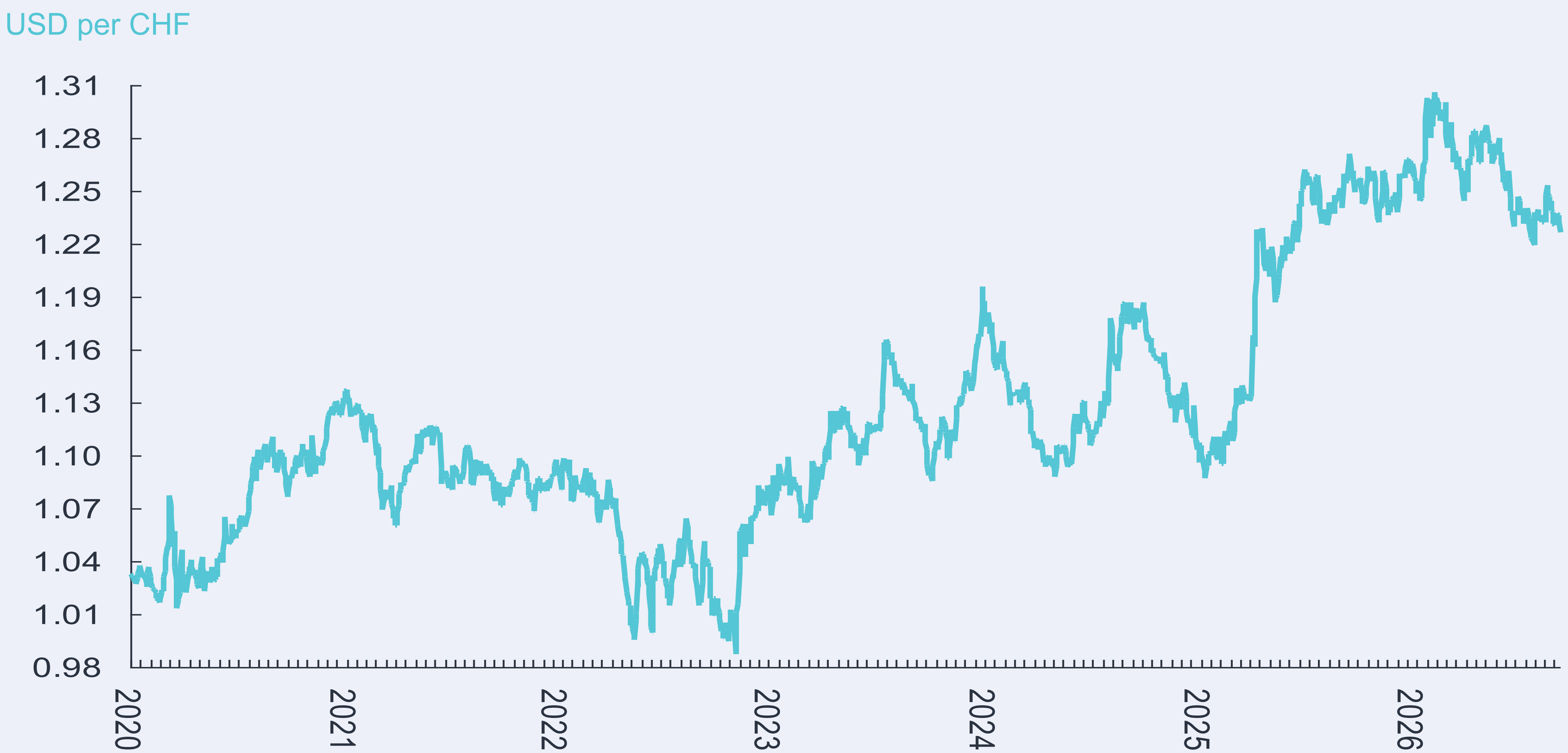
US Dollar per Swiss Franc



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US Dollar vs CNY

Japanese Yen per US Dollar

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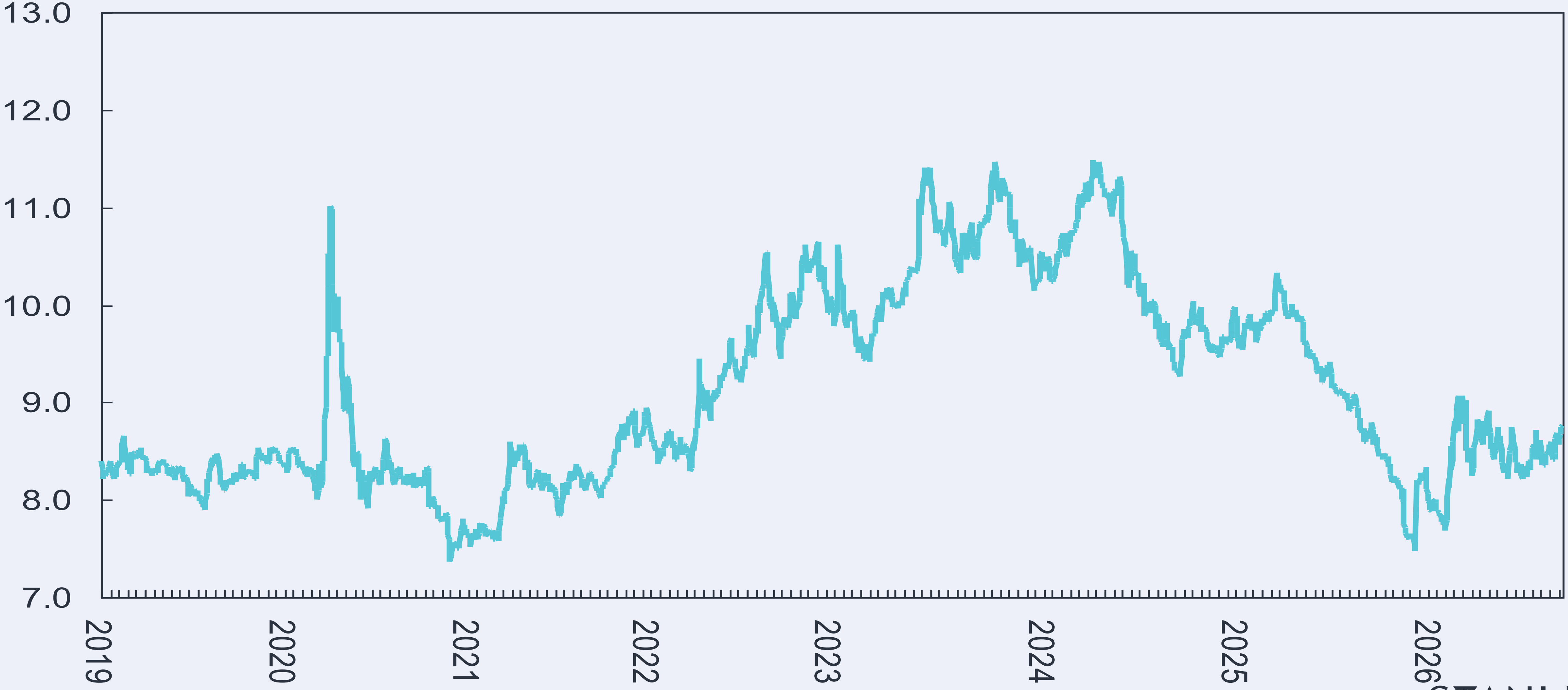
SA long-dated government bond yield

% yield



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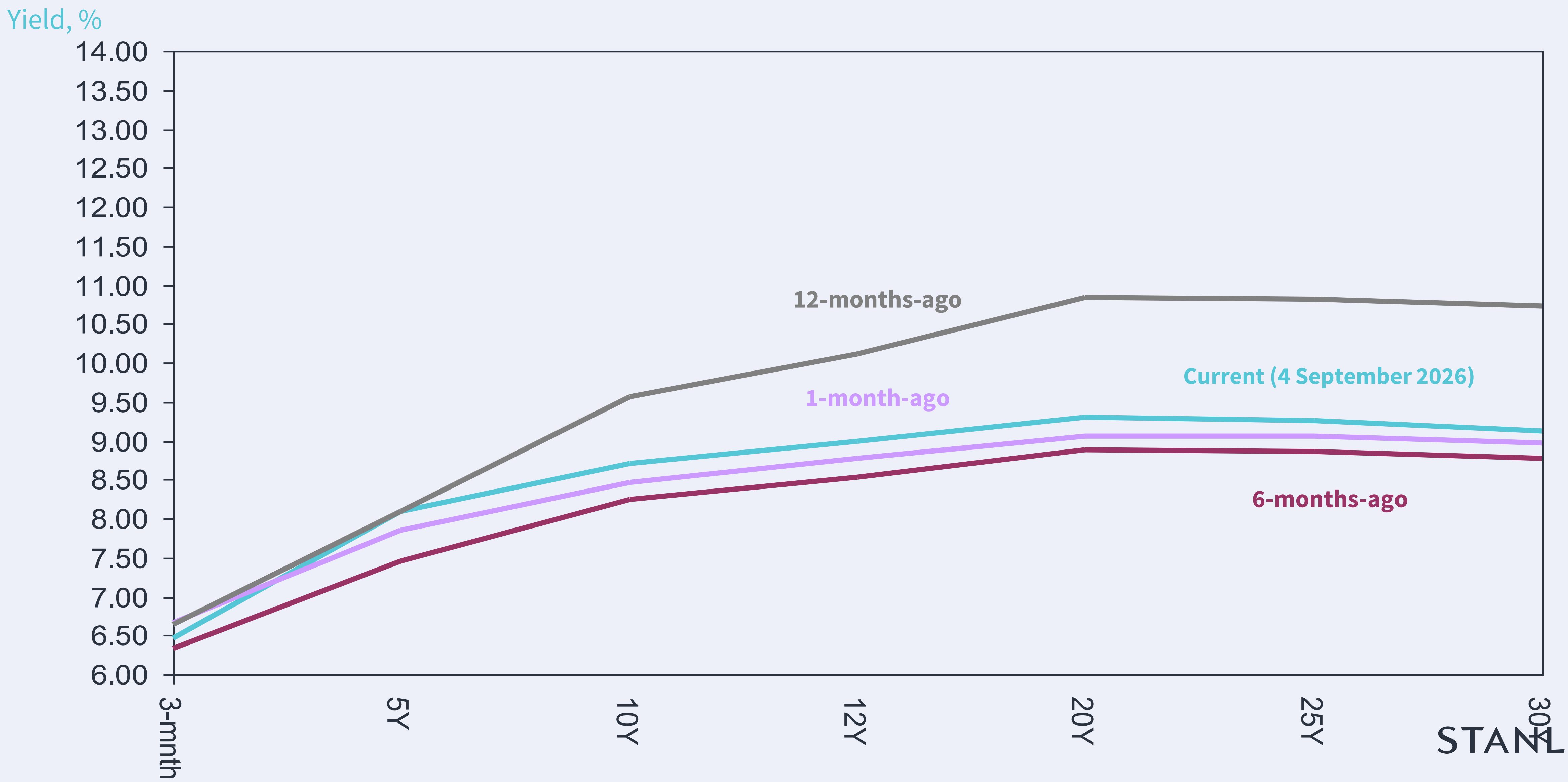
South Africa government yield curve



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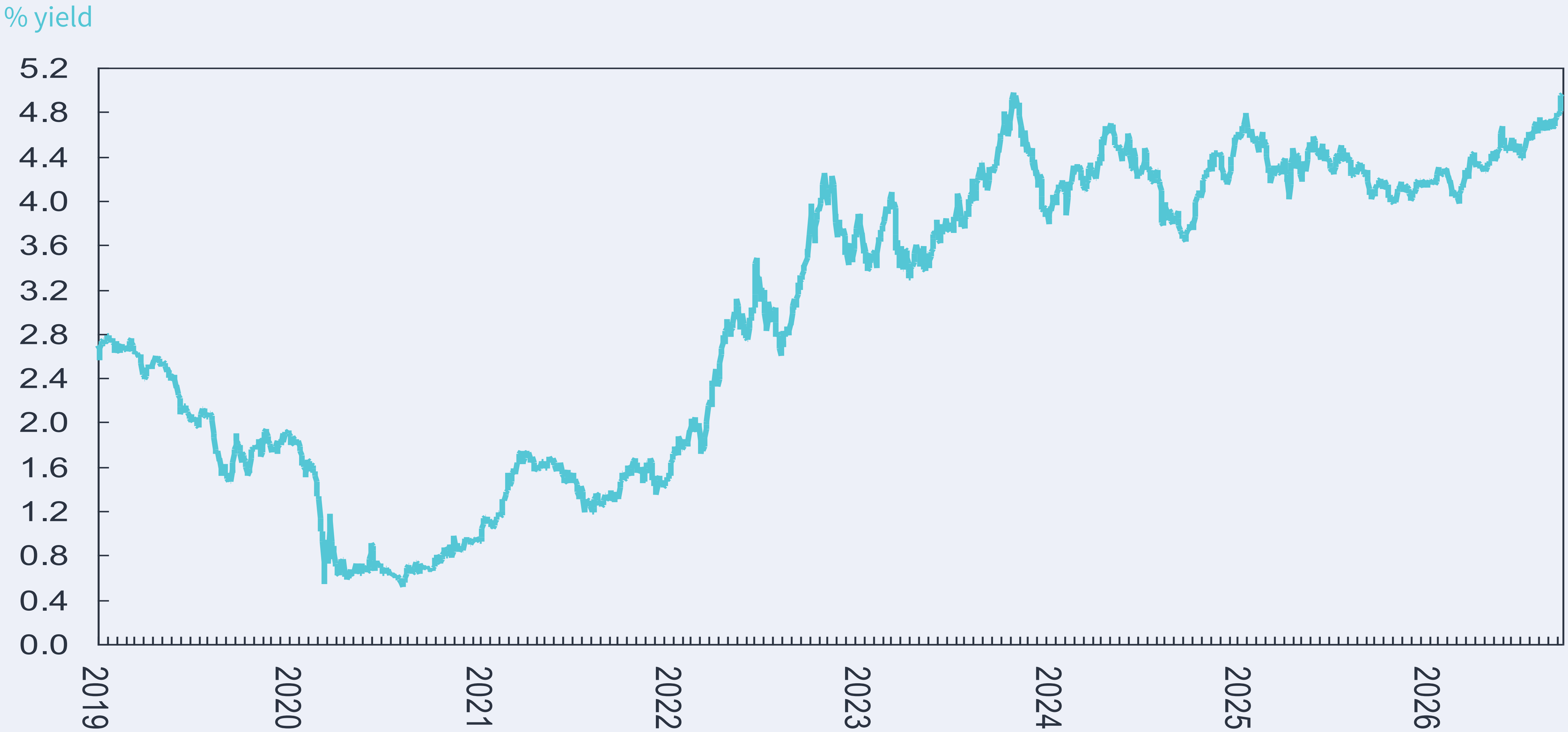
US 10-year government bond yield



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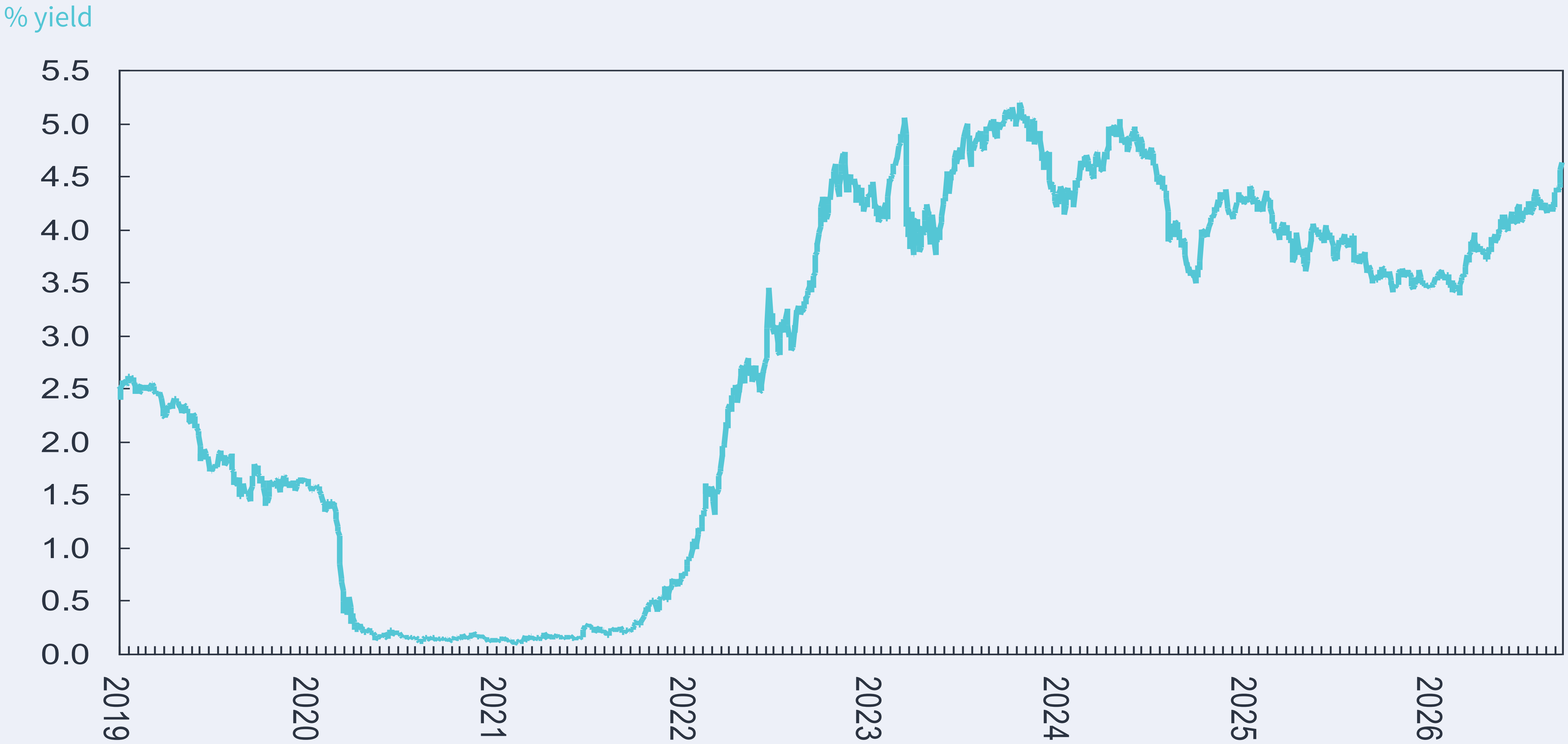
US 2-year government bond yield



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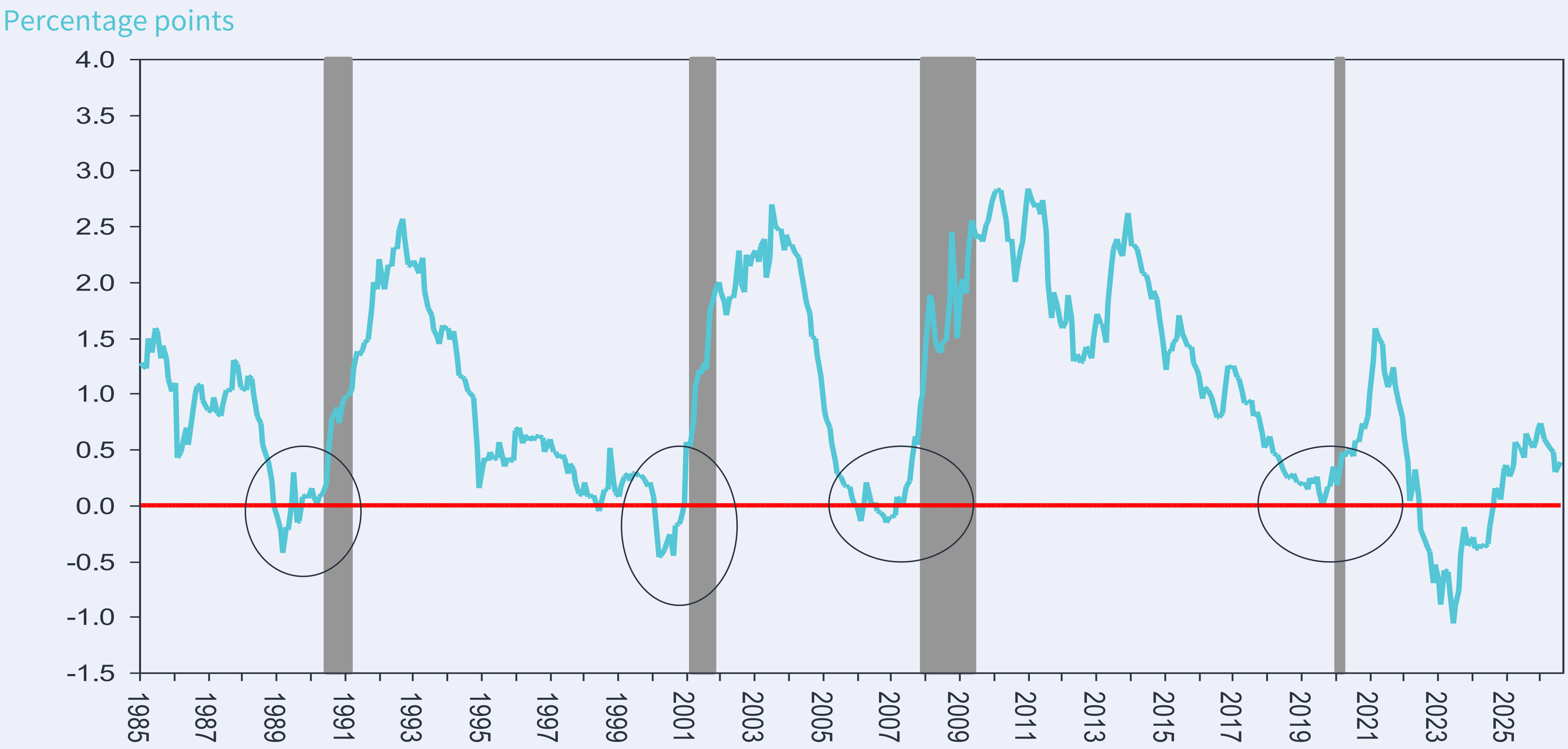
US 10-year less 2-year treasury and business cycle



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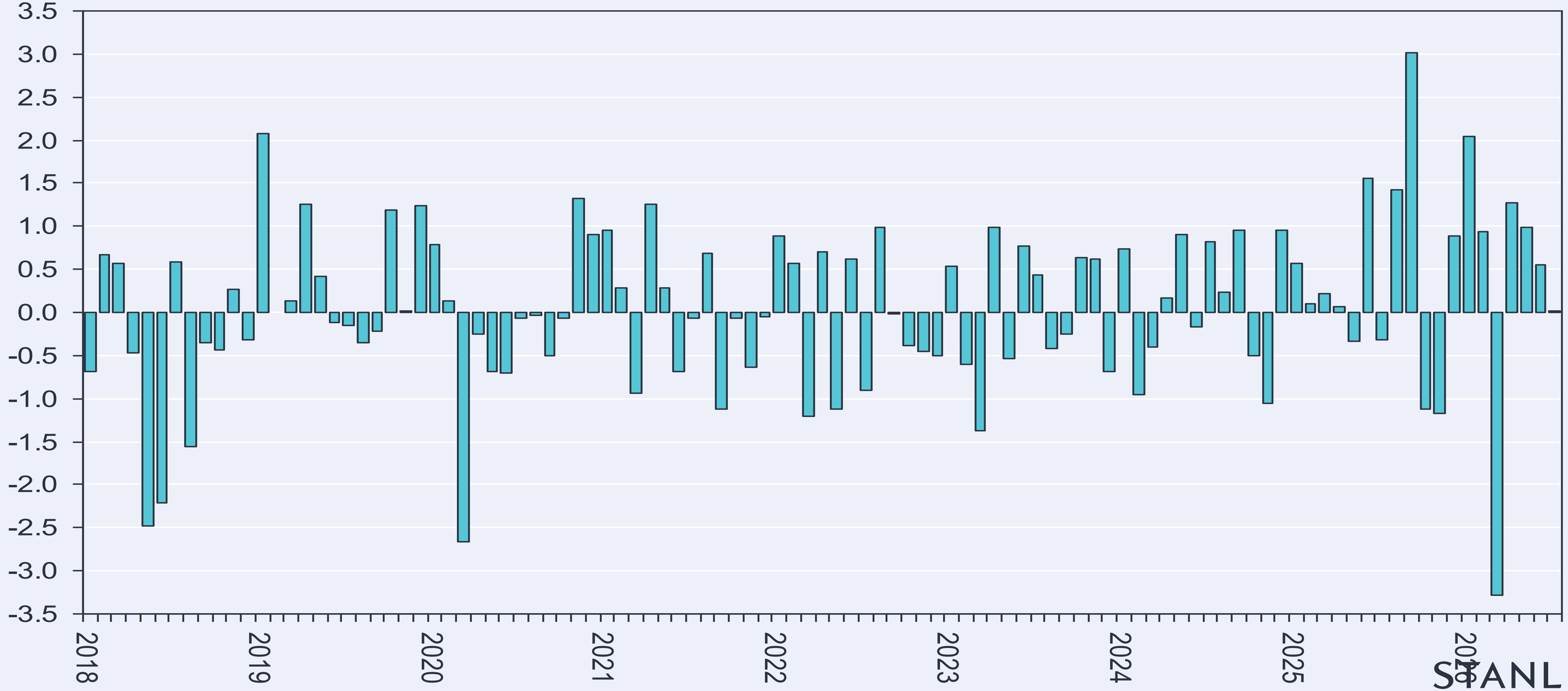
Foreign buying of South African government bonds

$ billion (SA Reserve Bank data)



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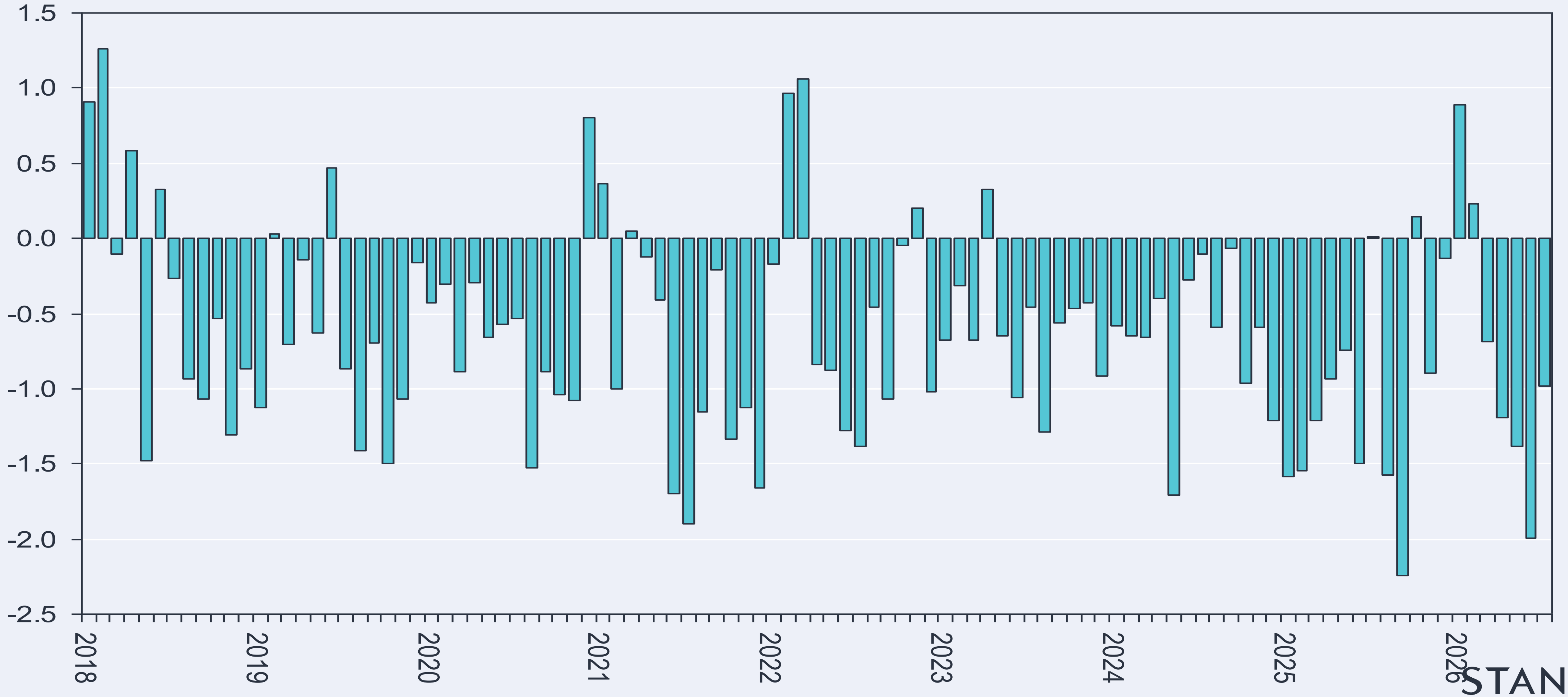
Foreign buying of South African equities

$ billion (SA Reserve Bank data)



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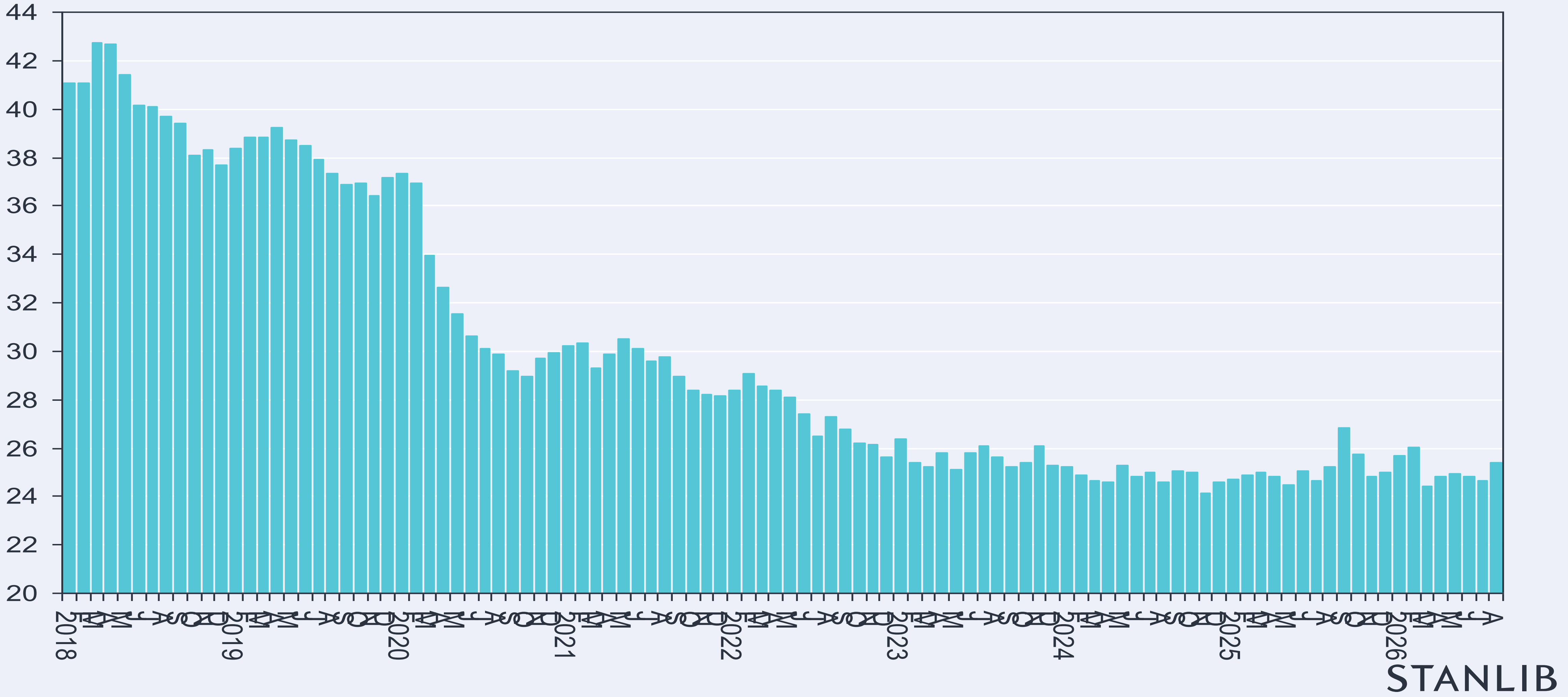
Foreign ownership of South African government bonds

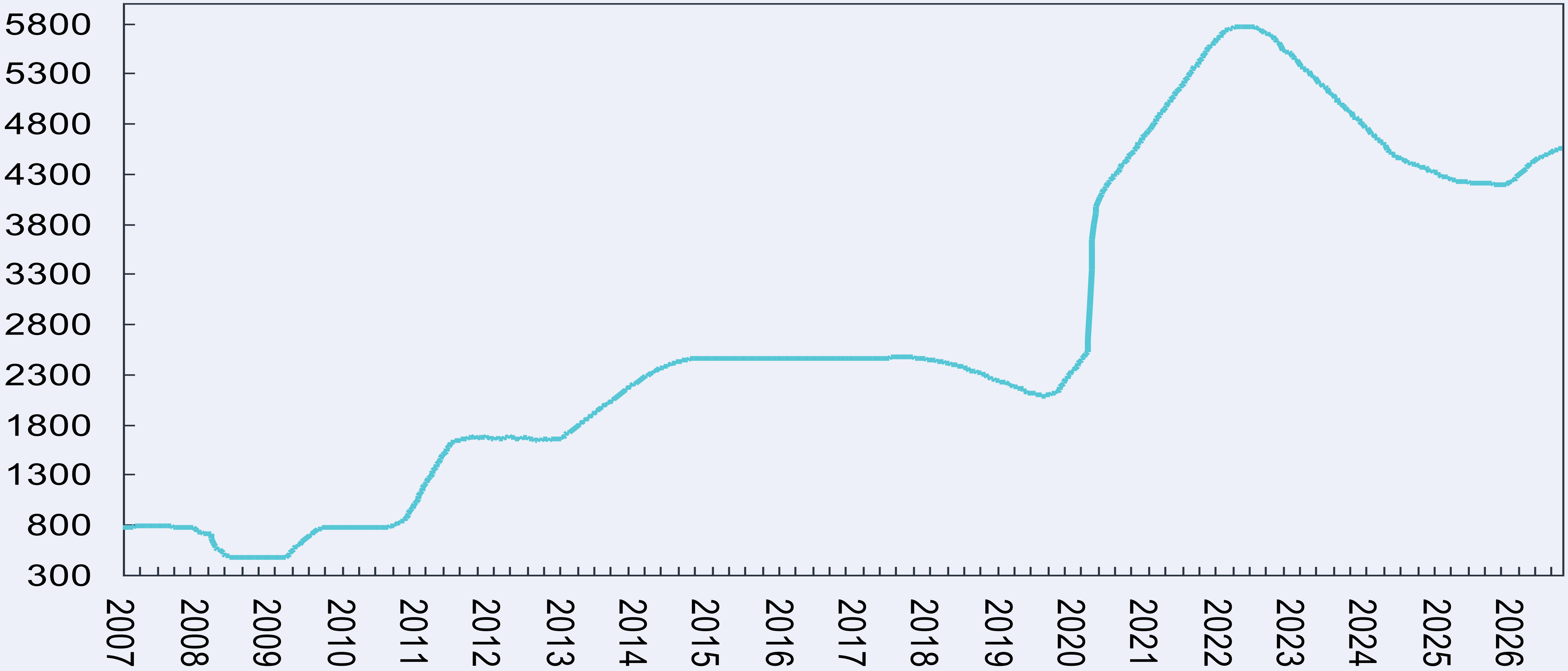
% of total



Source: South African National Treasury

US Federal Reserve ownership of government bonds

$ billion



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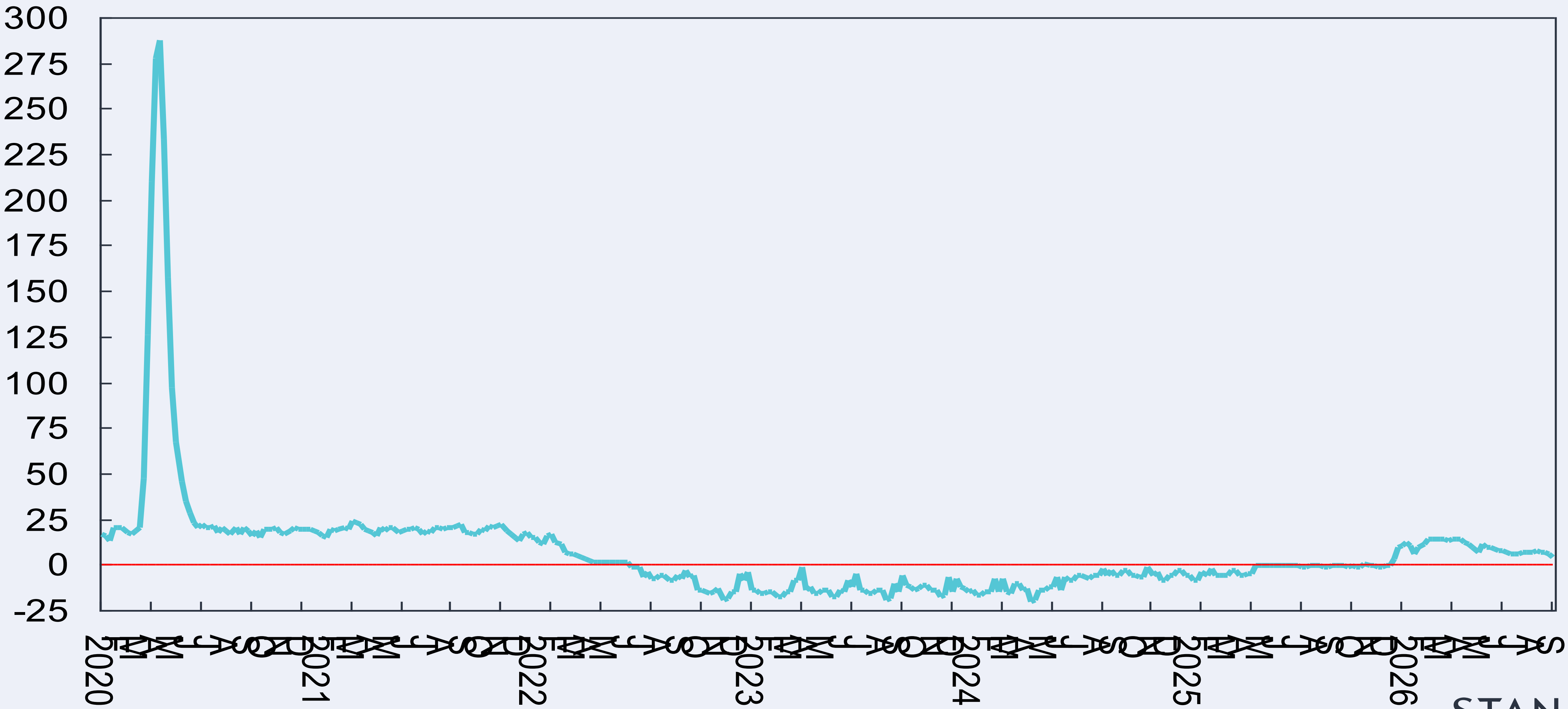
Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, $ billion



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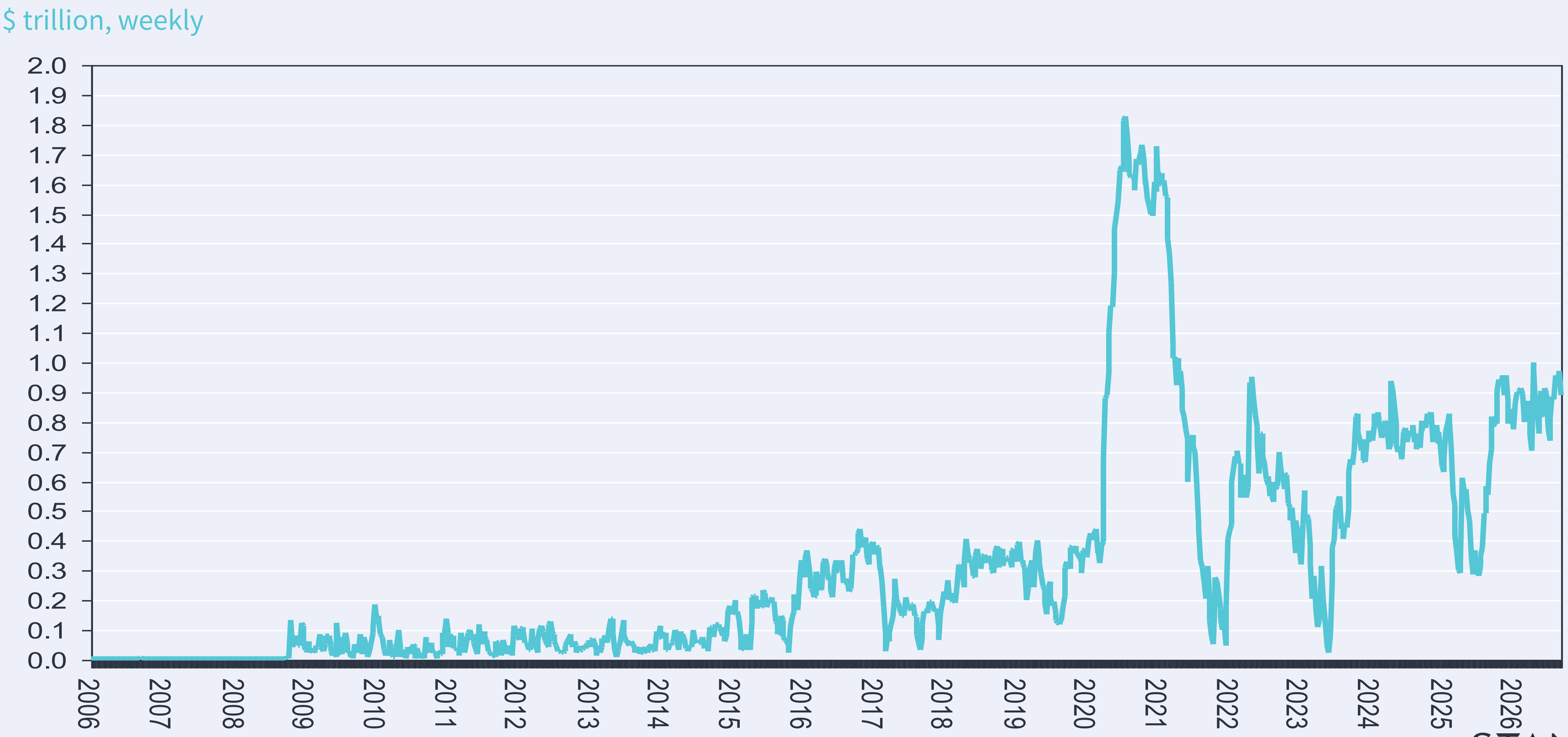
Source: US Federal Reserve

US Treasury cash balance at Federal Reserve



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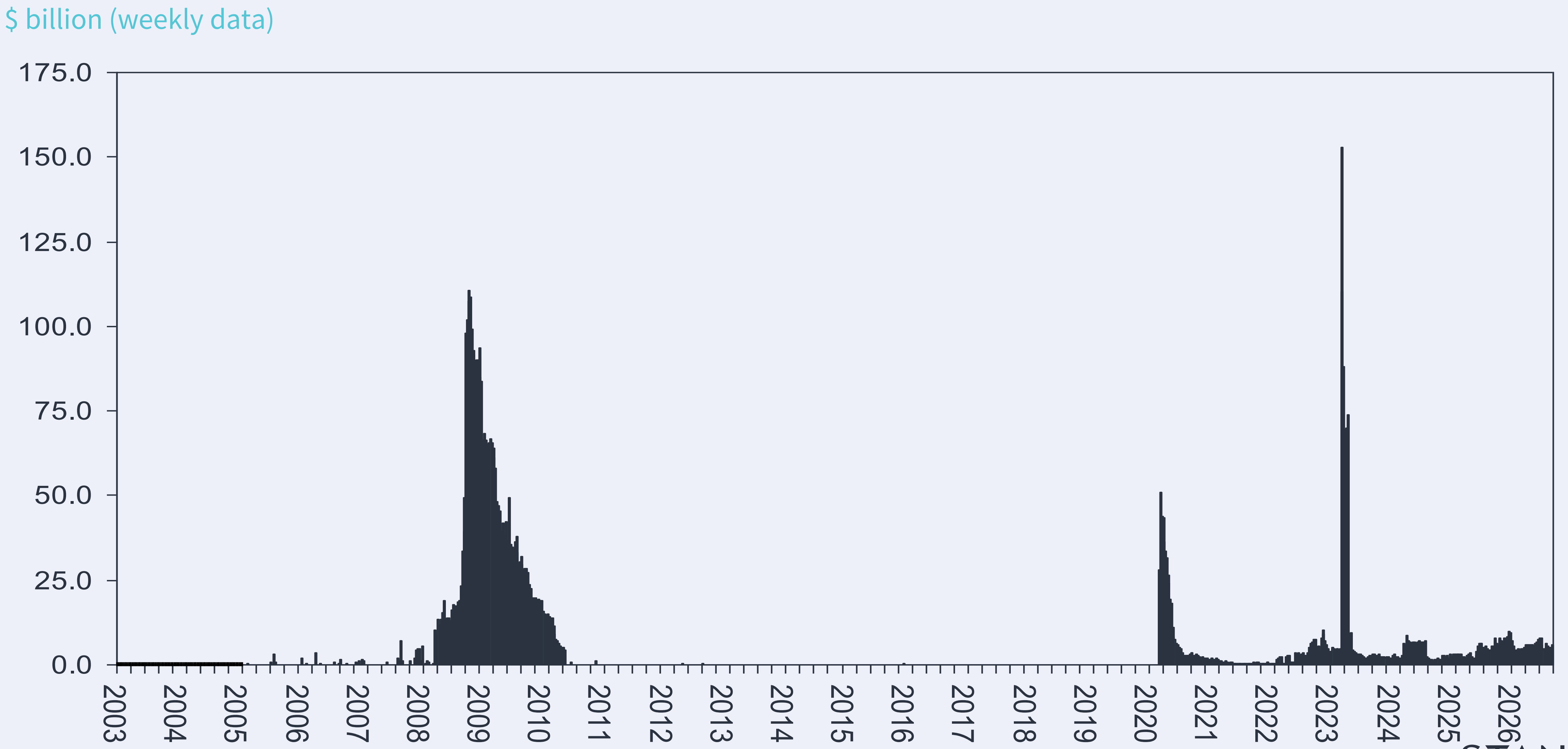
US Federal Reserve discount window (balance)



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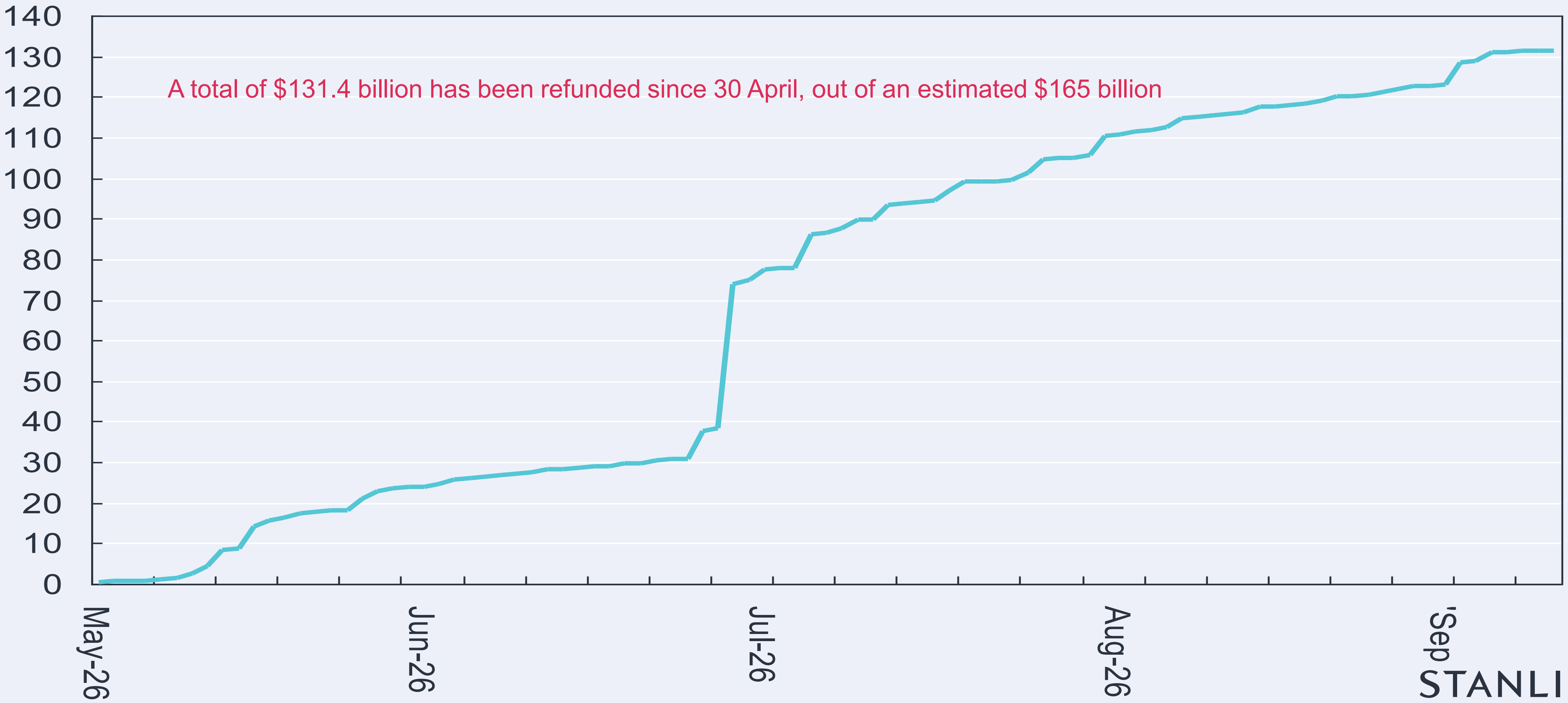
US IEEPA tariff refunds: CBP withdrawals from Treasury General Account

$ billion, since 30 April 2026



Source: US Treasry Department

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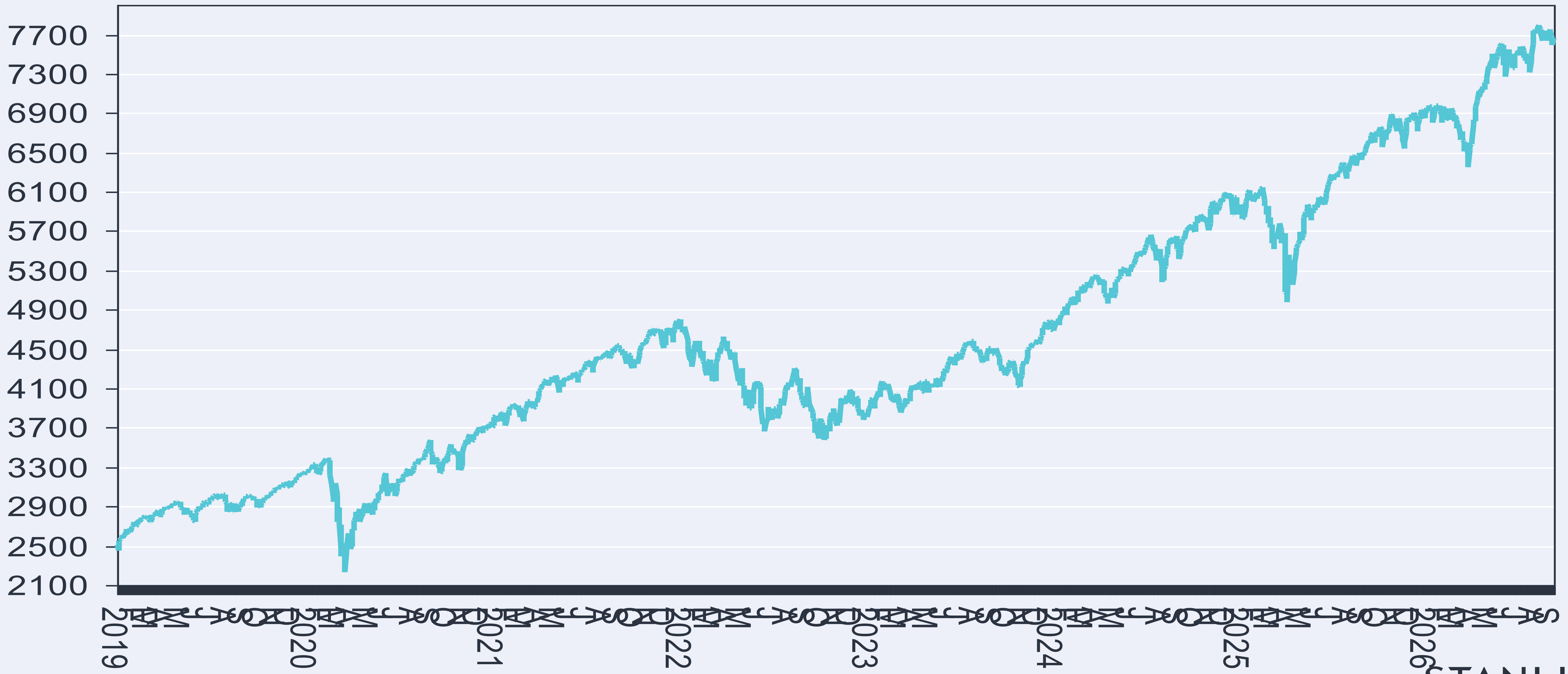
US S&P 500

Index



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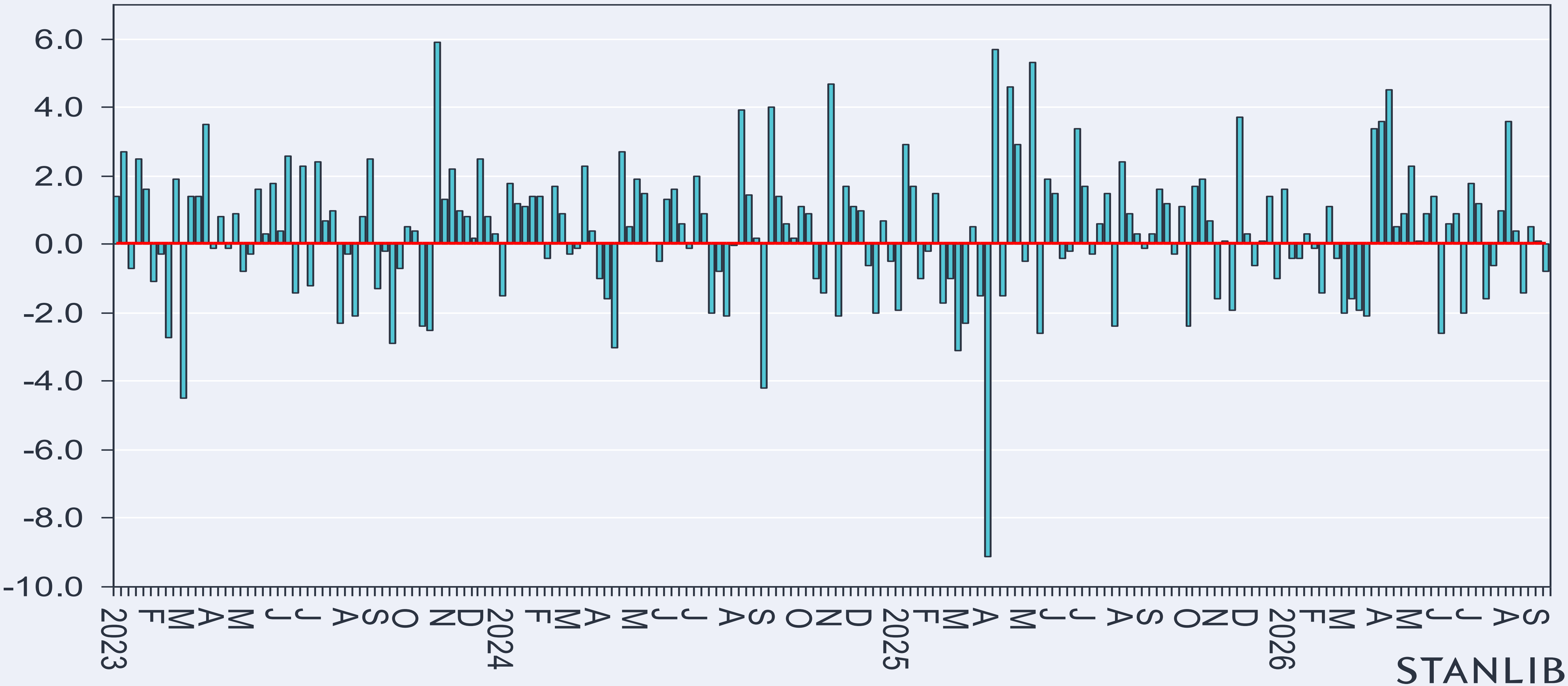
US S&P 500 (weekly change)

$ week-on-week



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US NASDAQ (100) index

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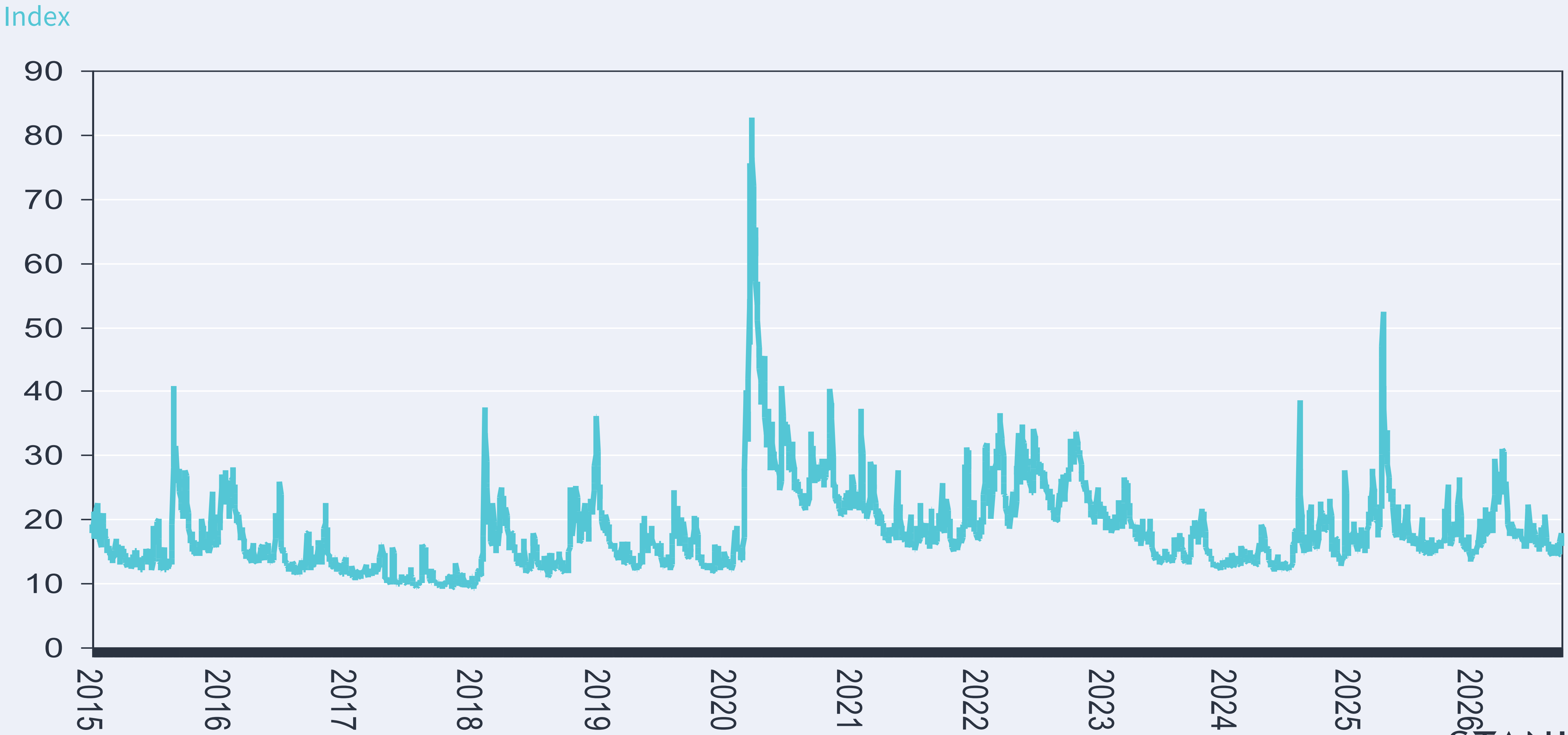
Chicago Board Options Exchange volatility index (VIX index)



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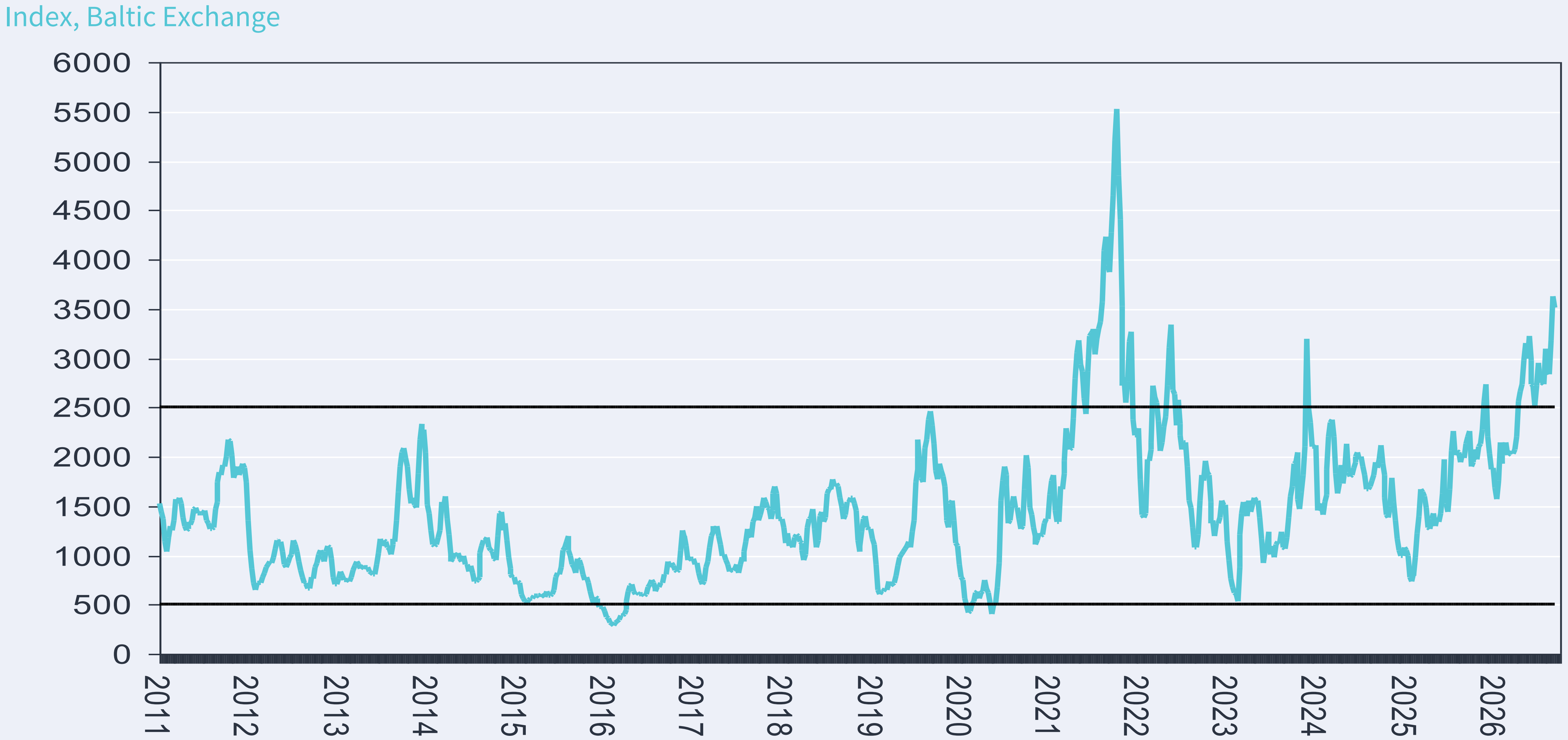
SA equity market

Baltic Dry Index (shipping cost of commodities)



Source: Baltic Exchange

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