STANLIB

Weekly Economic Review

14 to 20 September 2026

Kevin Lings

20 September 2026

Weekly economic review: 14 to 20 September 2026

18 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%	-2.4%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	7.5%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	11.8%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	17.4%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	7.3%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	-1.4%
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%	1.2%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	69.5%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	1.6%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	2.4%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-8.8%
US 10-year bond yield	*1.92%*	*0.93%*	*1.52%*	*3.88%*	*3.88%*	*4.58%*	*4.18%*	*5.01%*
US 2-year bond yield	*1.58%*	*0.13%*	*0.73%*	*4.41%*	*4.23%*	*4.25%*	*3.47%*	*4.76%*
SA long bond yield	*8.48%*	*7.70%*	*8.60%*	*9.88%*	*10.27%*	*9.57%*	*8.20%*	*8.73%*

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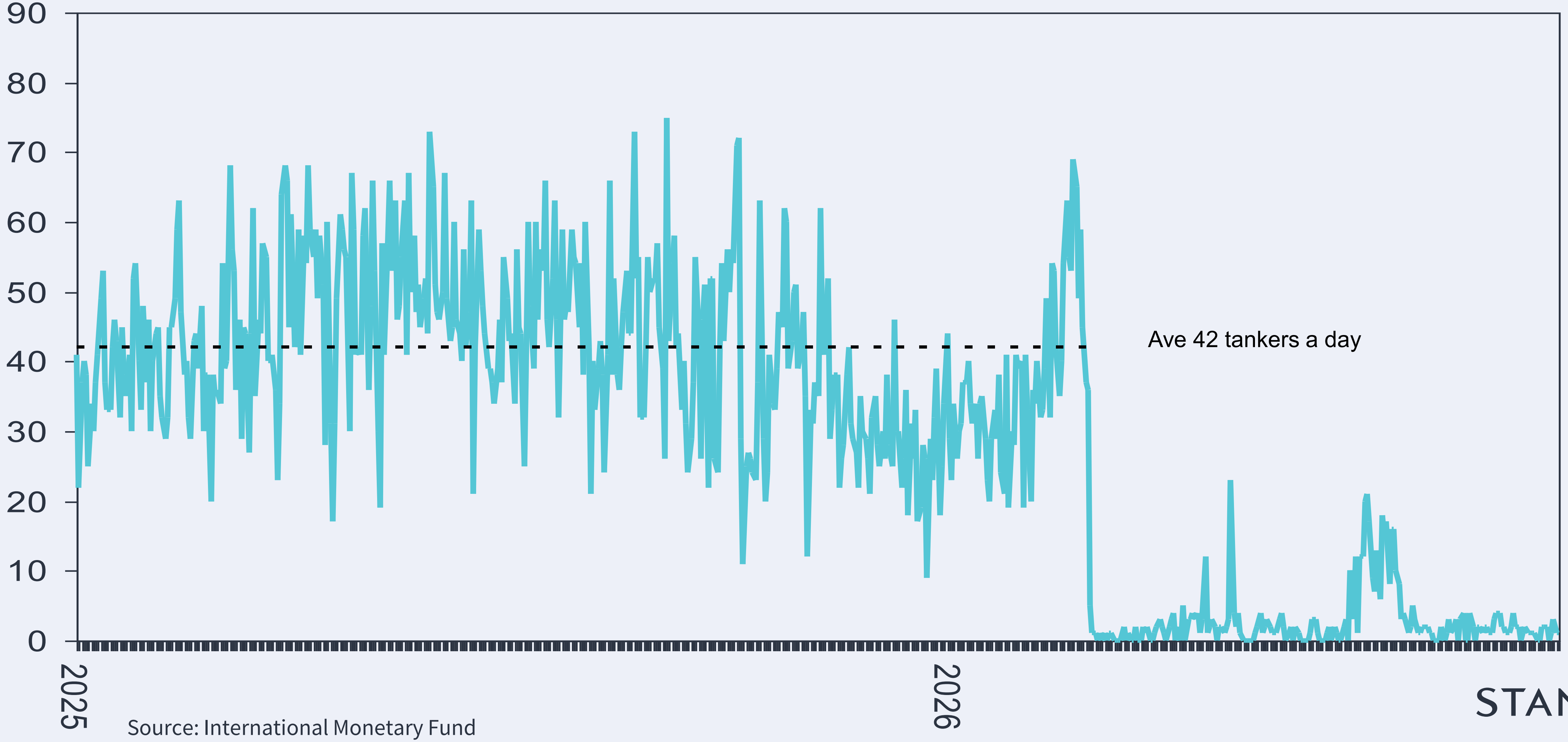
Number of tankers moving through the Strait of Hormuz each day

Number of ships (daily data)



Source: International Monetary Fund

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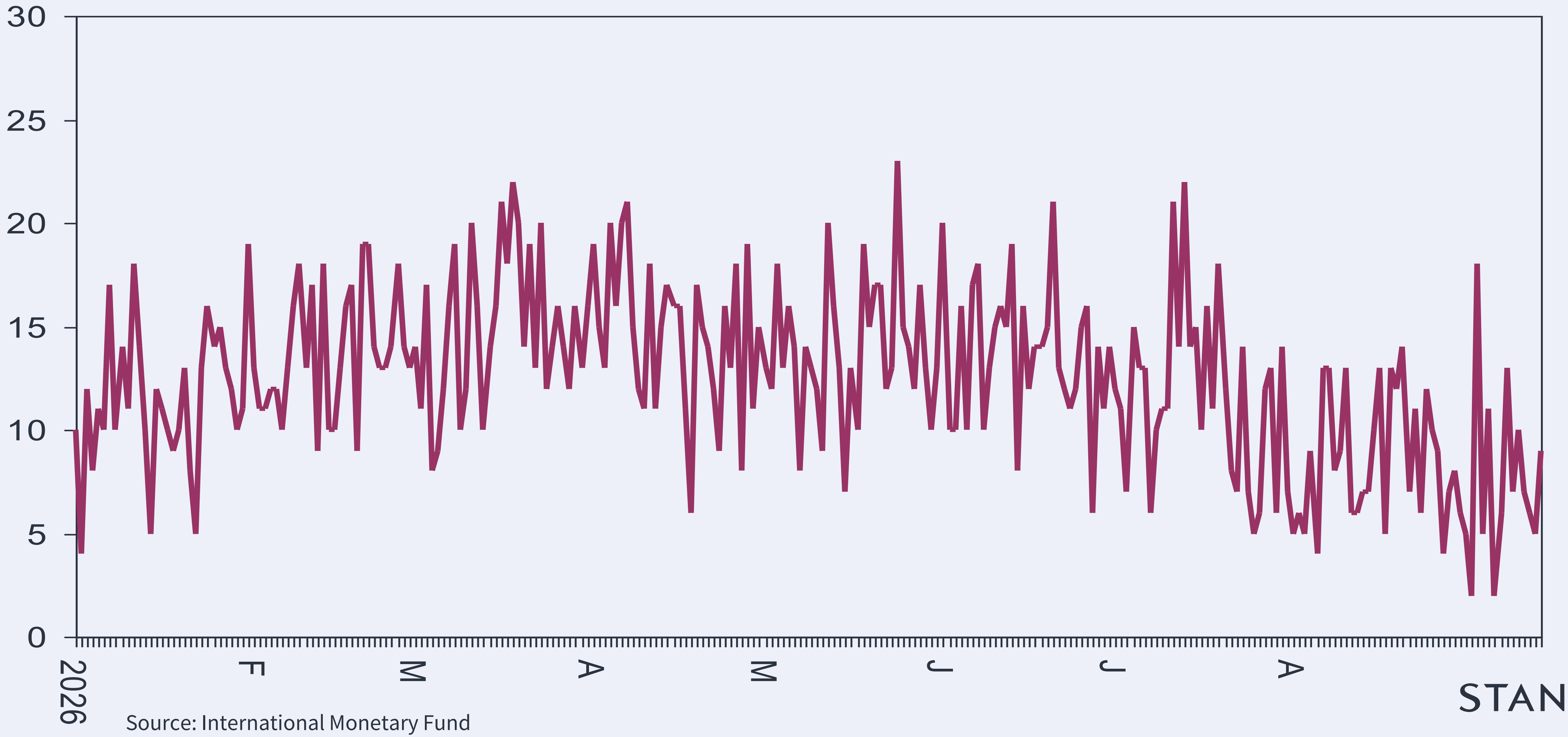
Number of tankers moving through the Bab el-Mandeb Strait

Number of ships (daily data)



Source: International Monetary Fund

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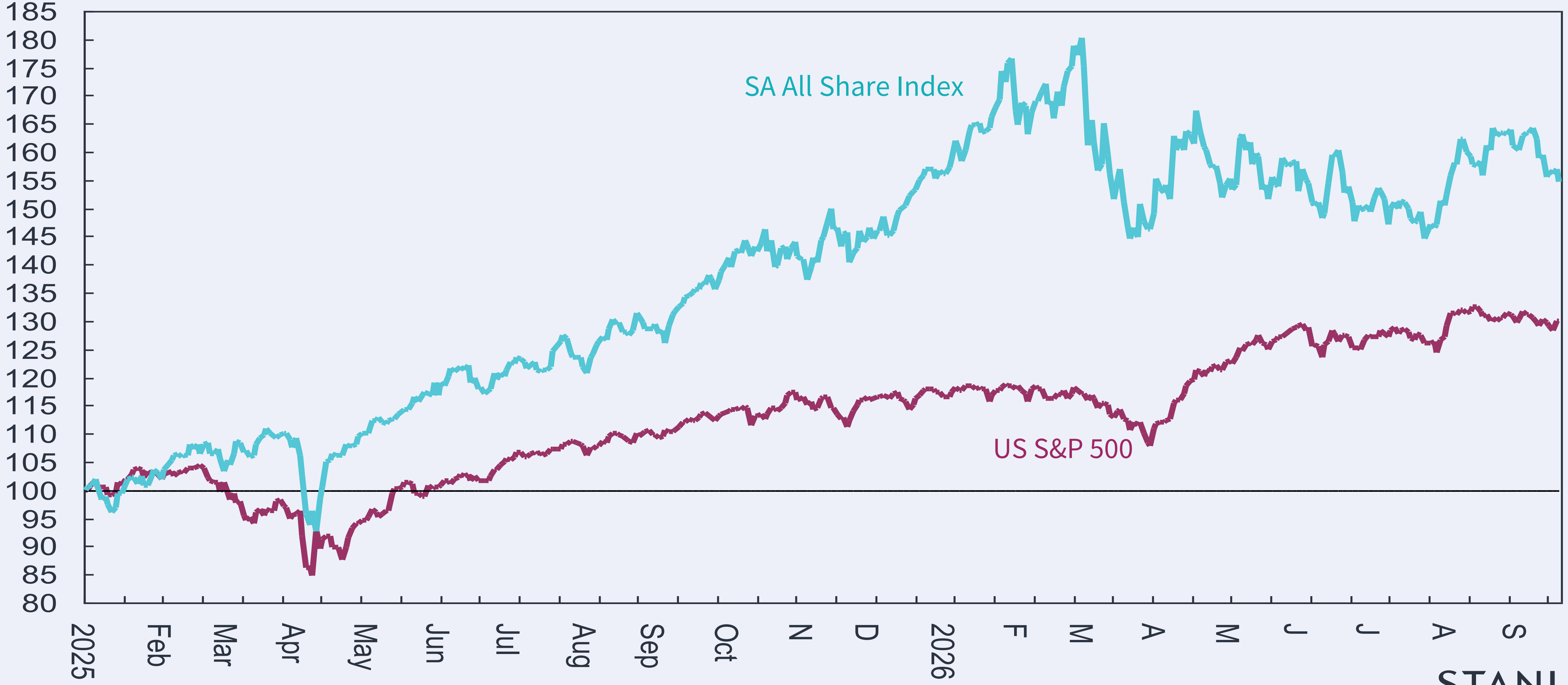
SA All Share Index vs US S&P 500 (both in Dollars)

Index 1 January 2025 = 100



Source: Macrobond and STANLIB

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Chart of the week: US tax revenue increased by 3.3%y/y during first 11 months of FY2025/2026

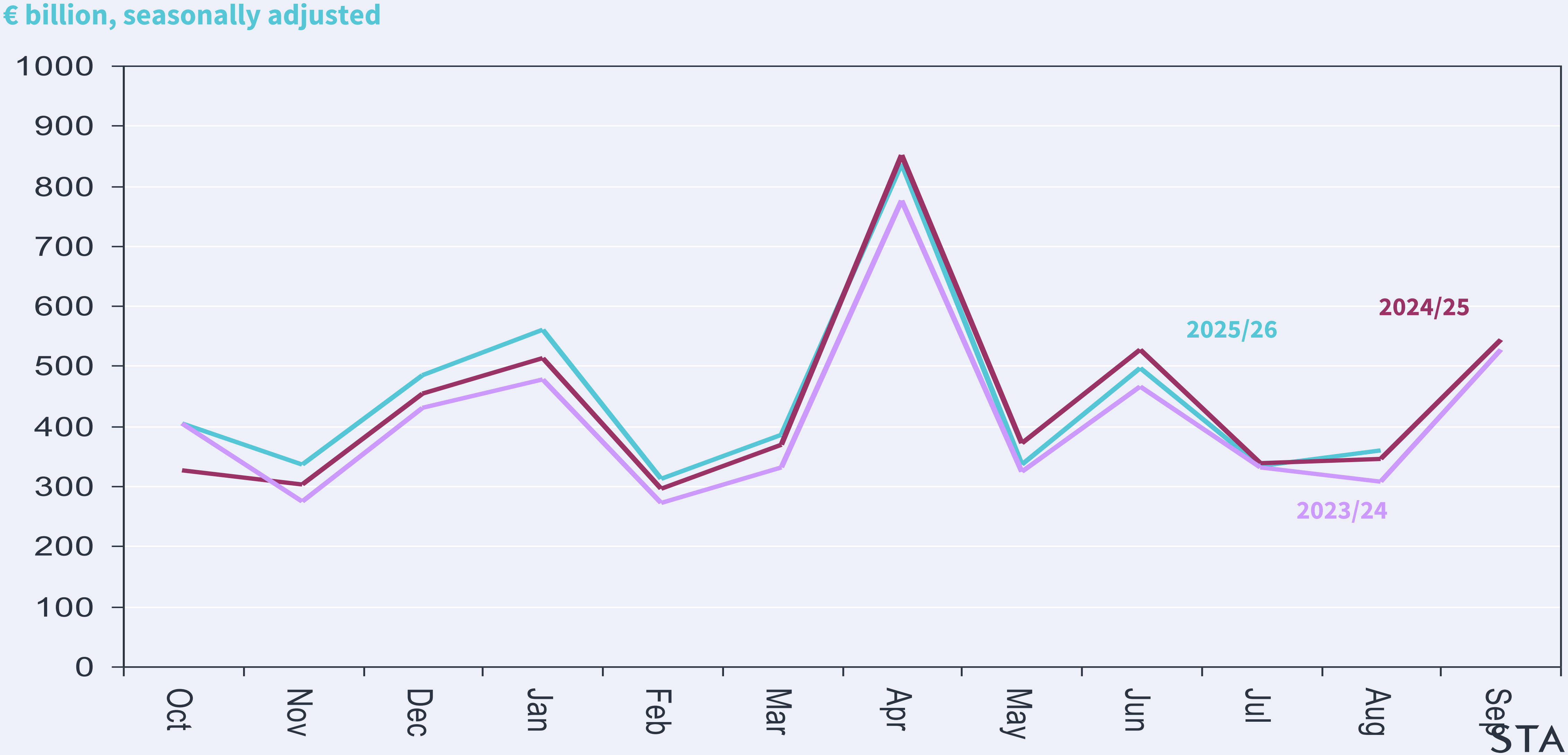
- During the first 11 months of the US 2025/2026 tax year (US tax year is from October to September) US Federal tax revenue totaled $4.845 trillion, which is an increase of only 3.3%y/y. In comparison, over the same period Federal government expenditure increased by 6.1%y/y, reaching a total of $5.364 trillion.

- A breakdown of US tax revenue reveals that individual income tax is up 8.1%y/y (during the 11-month period from Oct 25 to Aug 26). This likely reflects the relative strength of the US labour market as well as somewhat elevated wage increases due to higher inflation.

- In contrast, company tax revenue has declined by 24.3%y/y over the 11 months, despite very good earnings growth. This is mainly due to business tax changes legislated within the "One Big Beautiful Bill". These changes allow companies to take a larger or full an immediate tax deductions for qualifying investments and equipment.

- The revenue collection from Customs Duties has increased by only 1.3%y/y over the 11 months. This is because the "Liberation Day" tariffs were ruled illegal by the US Supreme Court, which means that the additional revenue collected is in the process of being repaid.

US total Federal tax revenue (monthly)



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Weekly economic review: 14 to 20 September 2026

Monday, 14 September 2026

- No major economic data

Weekly economic review: 14 to 20 September 2026

Tuesday, 15 September 2026

- US ADP weekly employment change
- US Empire manufacturing index for September 2026
- China new home prices for August 2026
- China retail sales for August 2026
- China industrial production for August 2026
- Euro-area trade balance for July 2026

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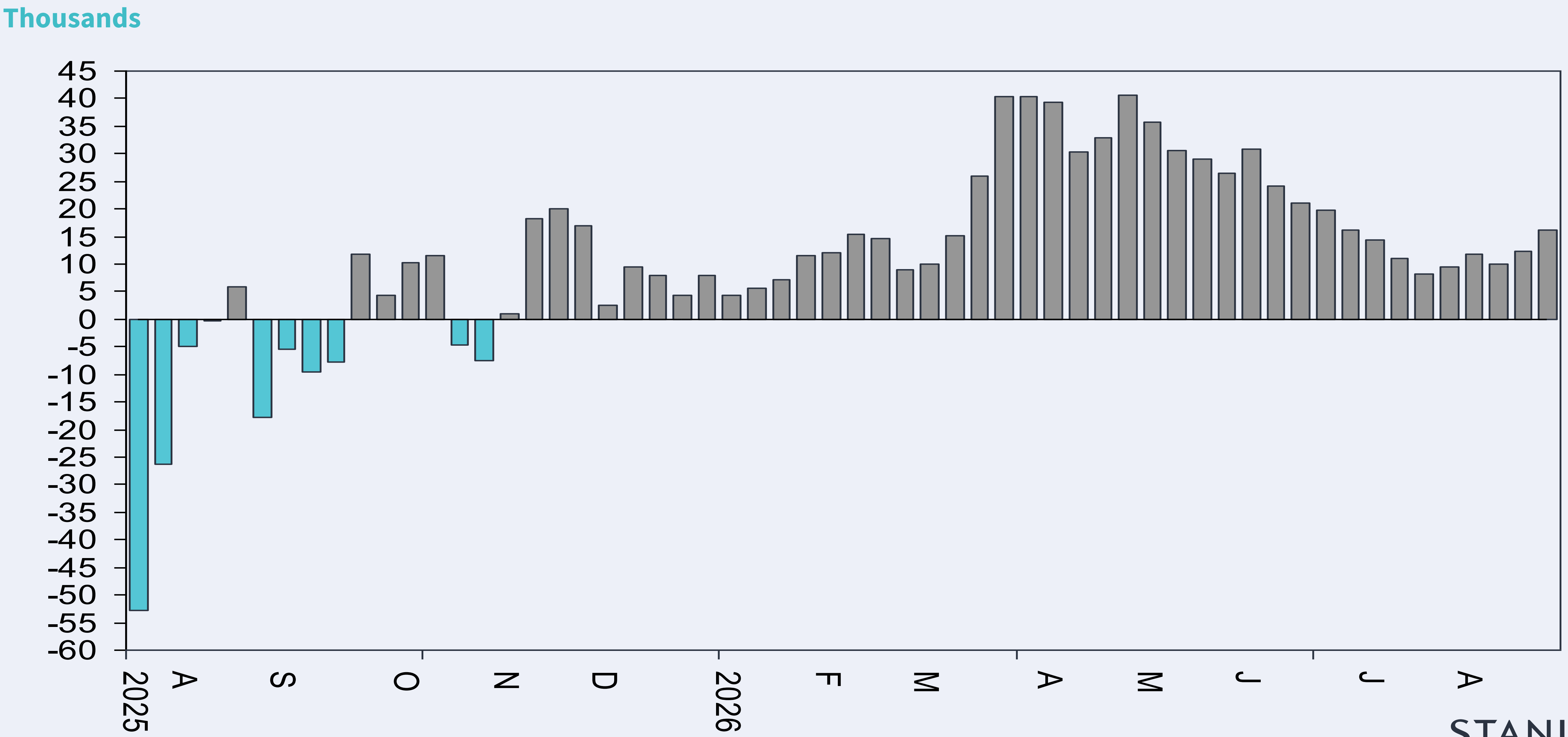
US ADP weekly change in employment (data available since 21 July 2025)



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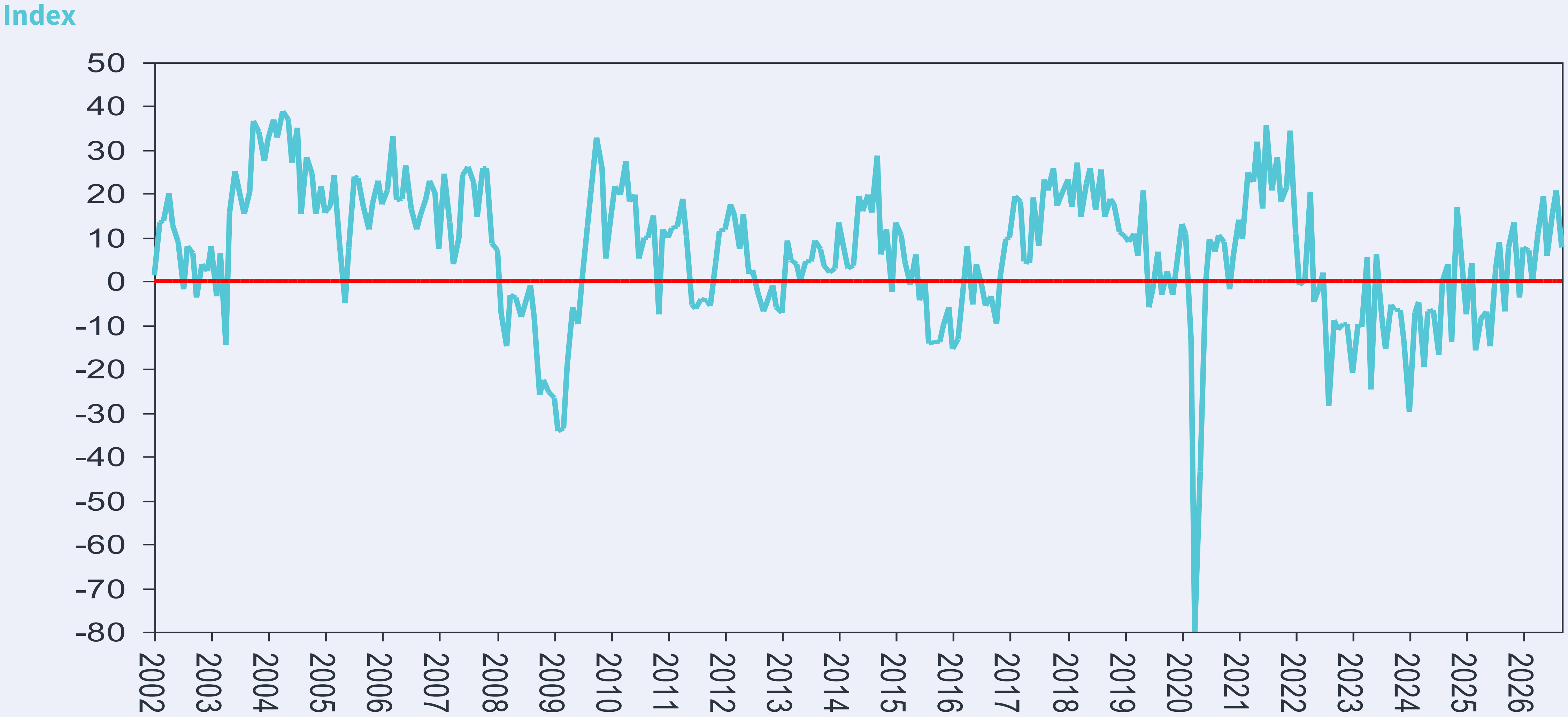
US Empire State Manufacturing survey



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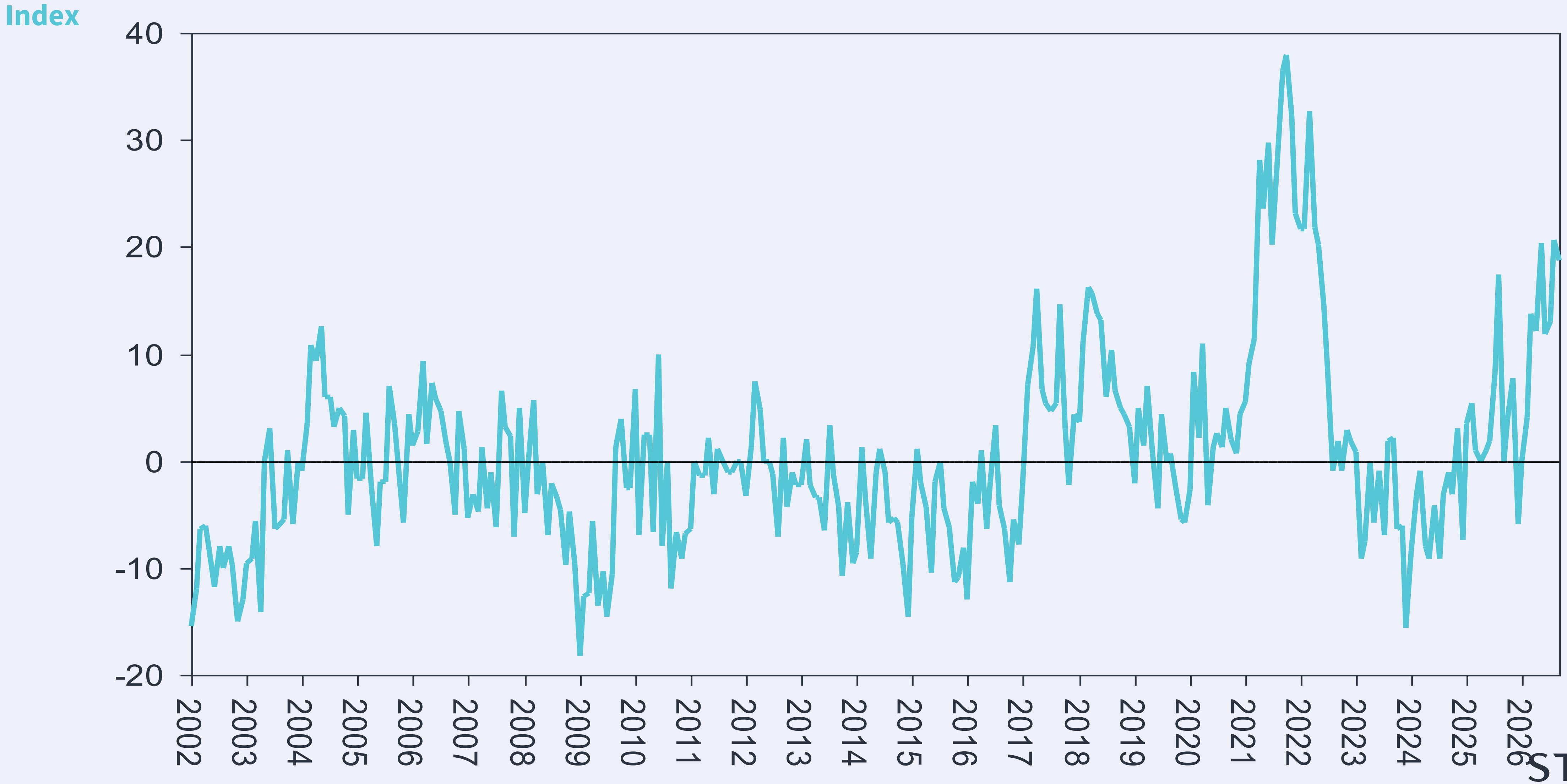
US Empire State Manufacturing survey – delivery time



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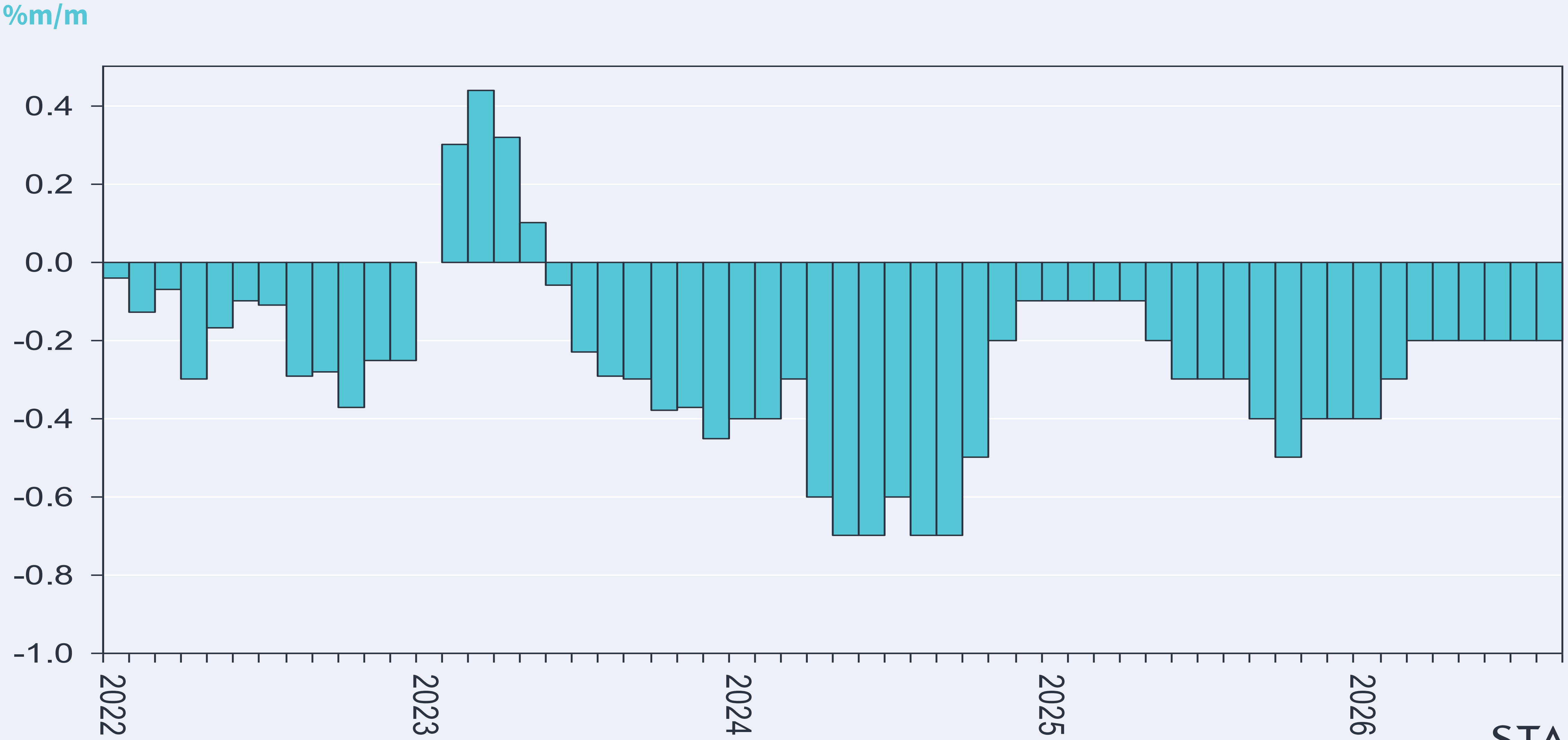
China new home prices



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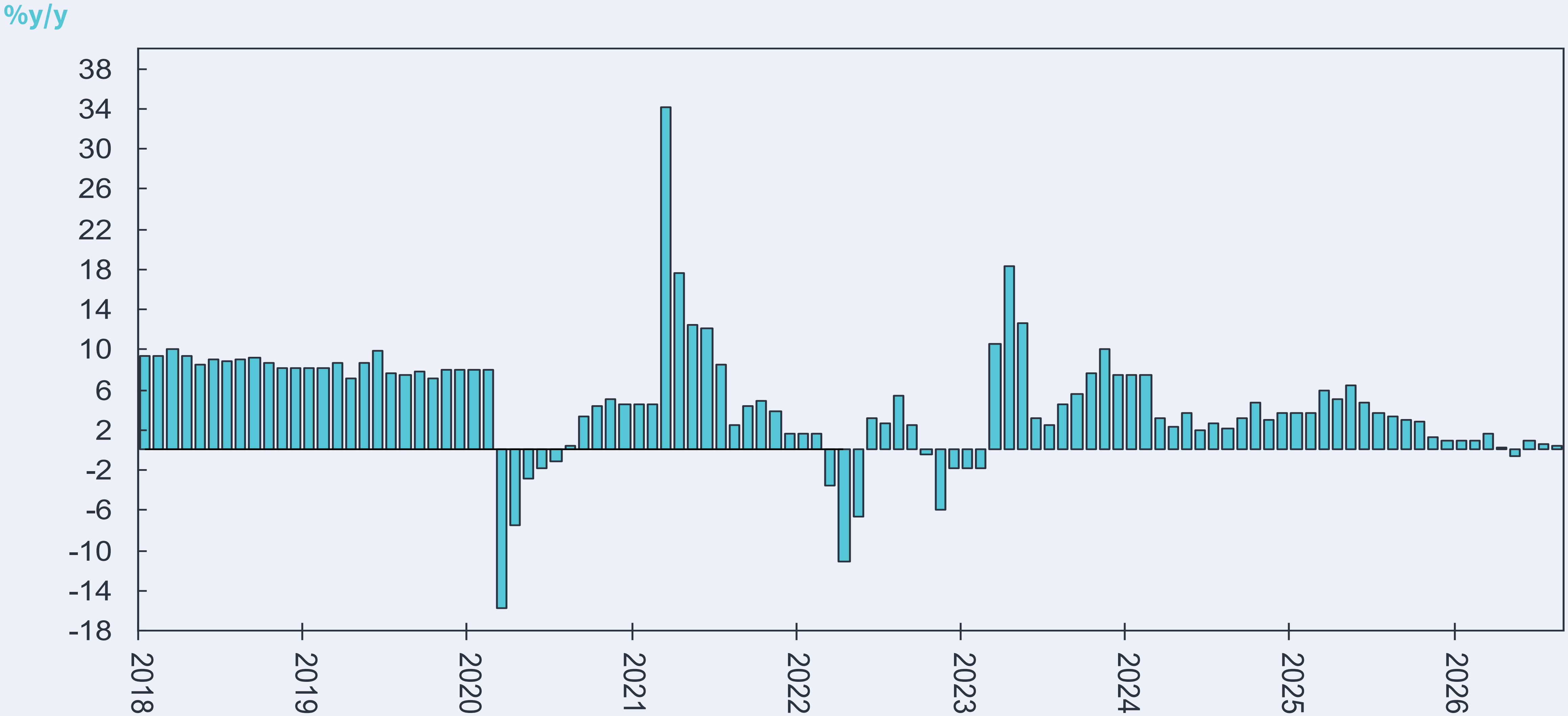
China retail sales



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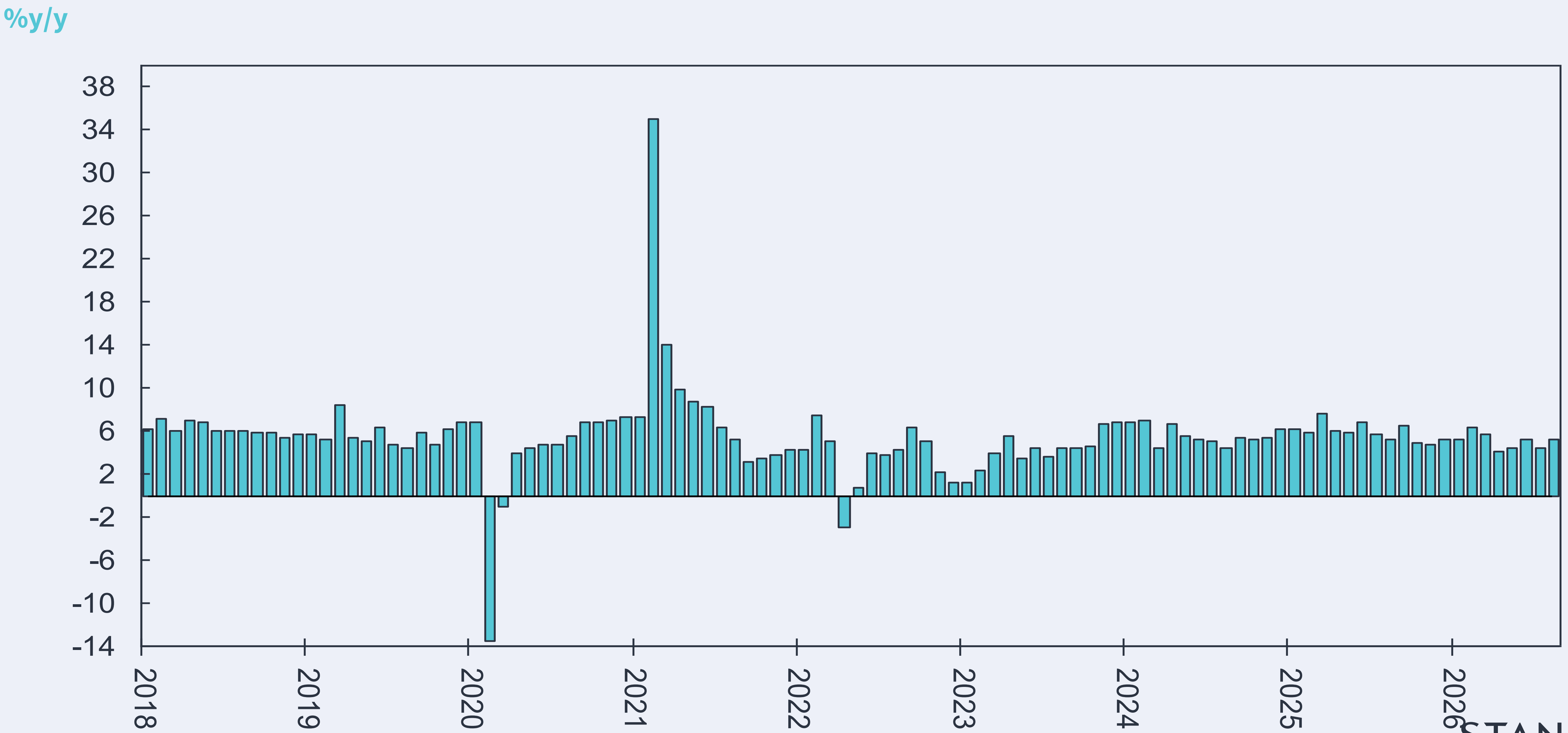
Source: China Statistics Bureau

China industrial production



Source: China Statistics Bureau

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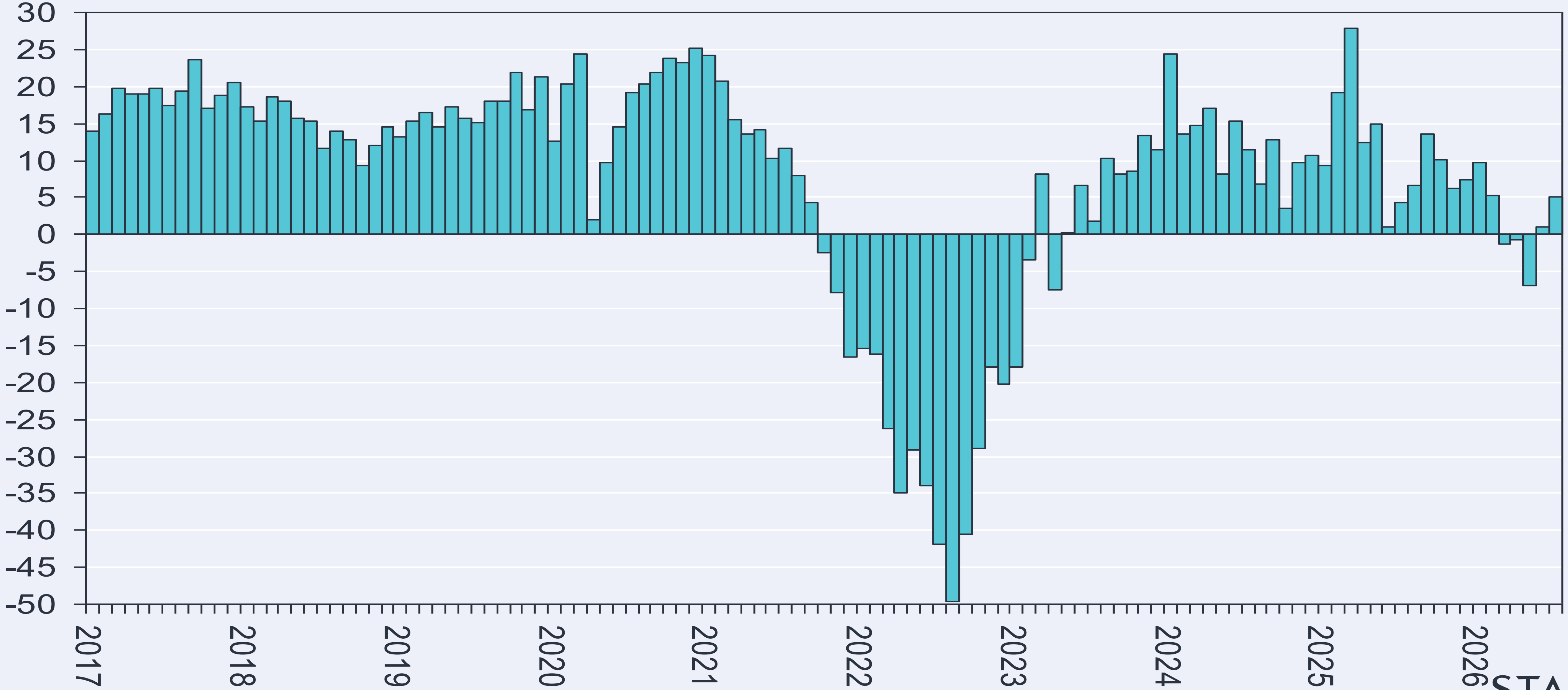
Euro-area monthly trade balance

€ billion, seasonally adjusted



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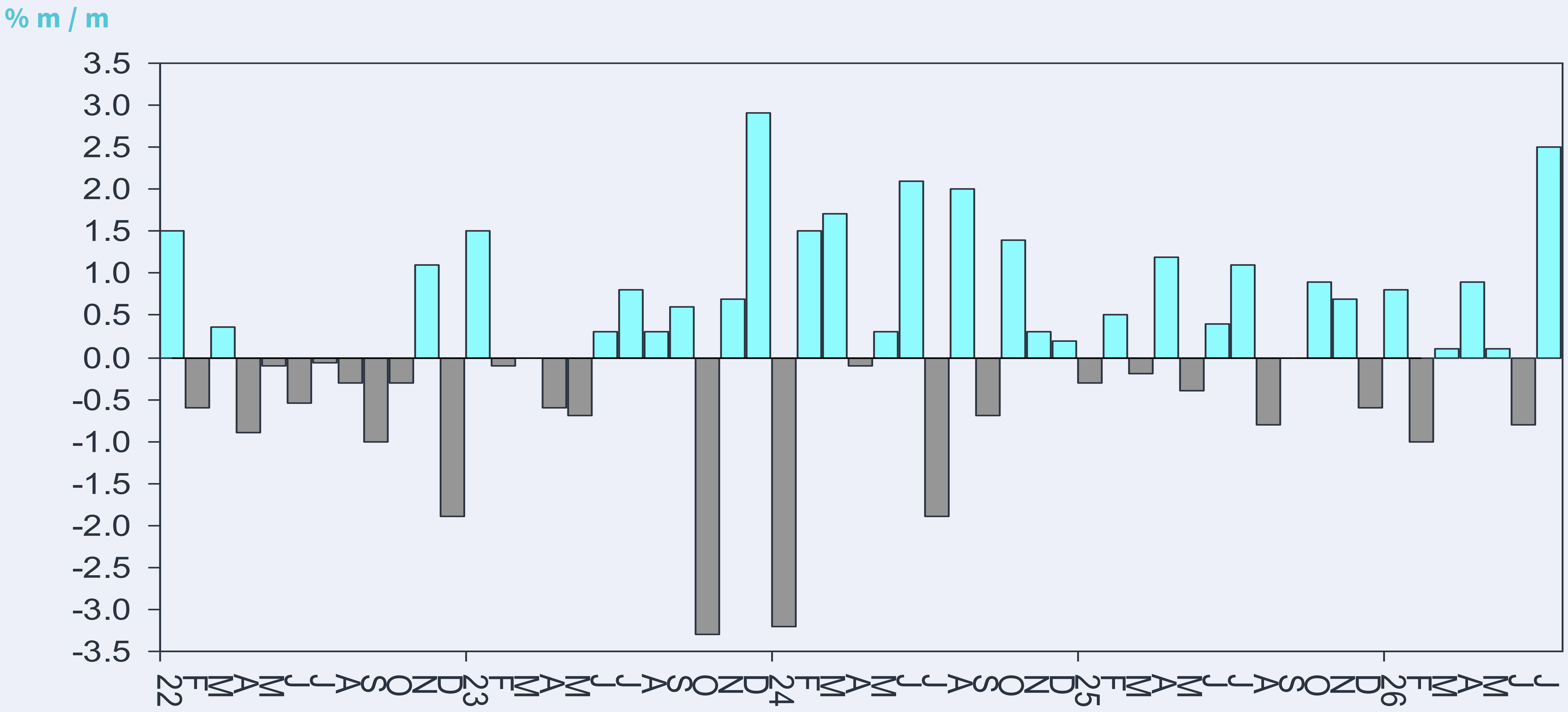
Weekly economic review: 14 to 20 September 2026

Wednesday, 16 September 2026

- SA retail sales for July 2026
- SA (BER) inflation expectations for Q3 2026
- US weekly mortgage applications
- US retail sales for August 2026
- US import price index for August 2026
- US NAHB housing market index for September 2026
- US FOMC interest rate decision

SA retail spending (monthly)



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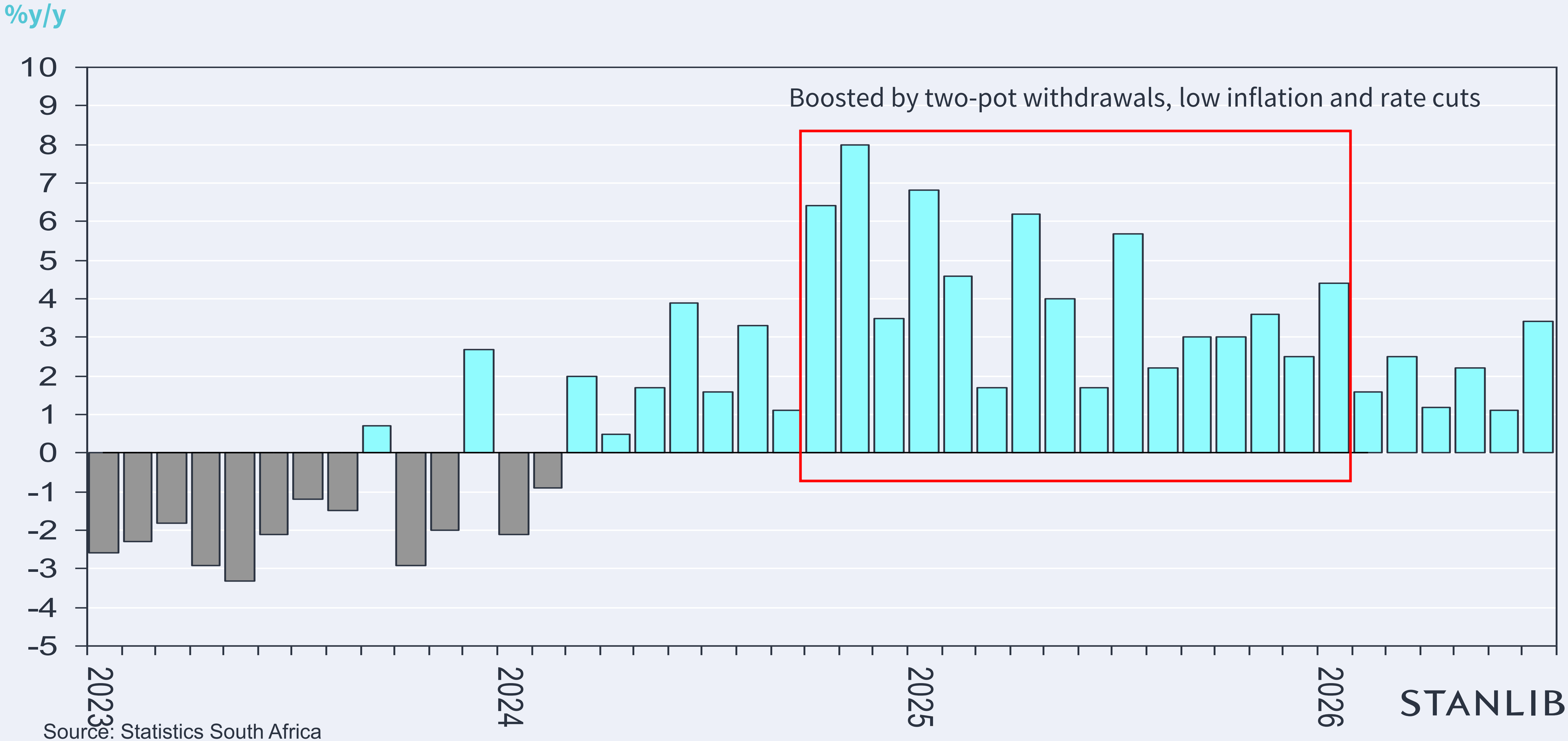
Source: Statistics South Africa

SA retail sales (year-on-year growth)



Source: Statistics South Africa

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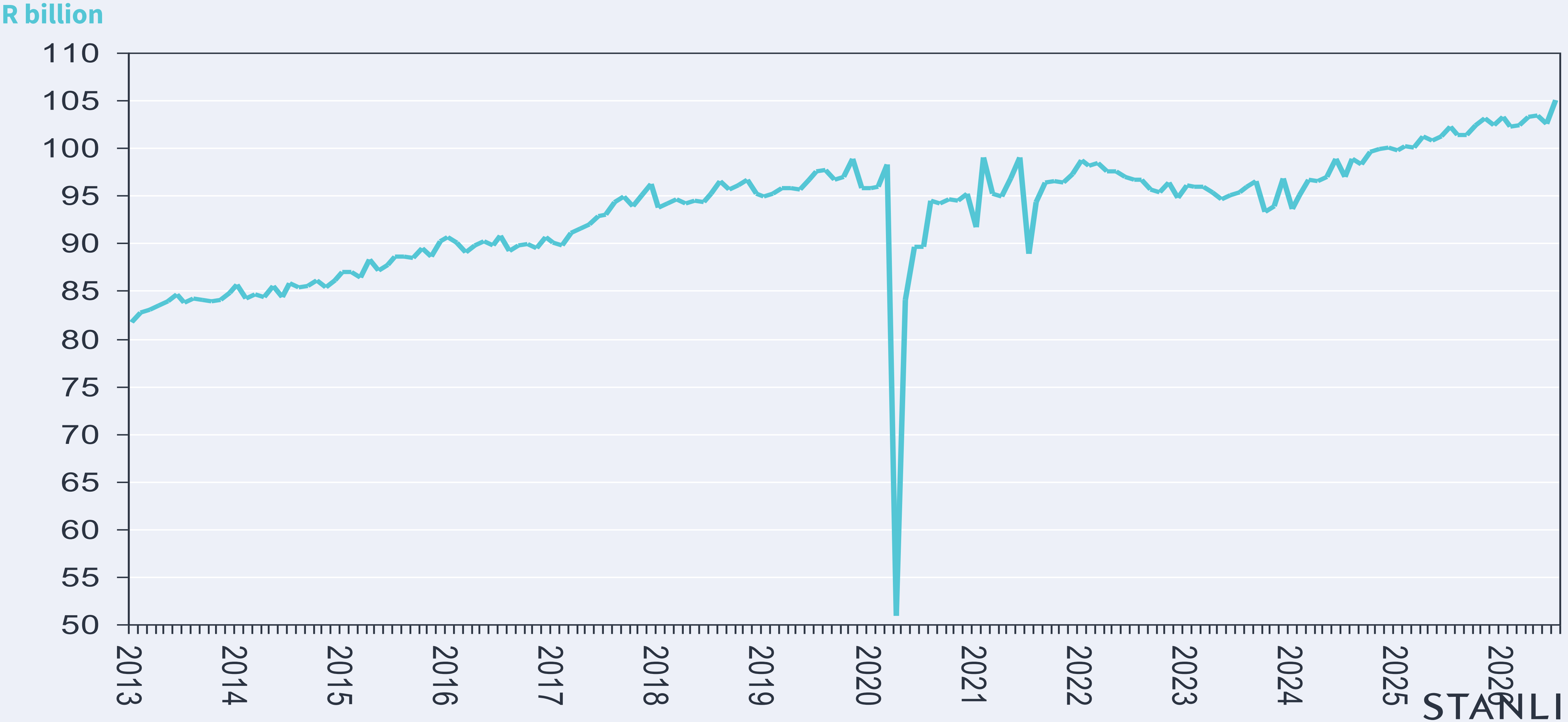
SA retail sales (constant prices)



Source: Statistics South Africa

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SA inflation expectations (BER): Q3 2026

Survey conducted during	2026Q2				2026Q3			
	Analysts	Business people	Trade union officials	**Average**	Analysts	Business people	Trade union officials	**Average**
Headline CPI inflation during the year								
2026	4.3	4.5	4.3	**4.4**	4.3	4.5	4.3	**4.4**
2027	3.8	4.3	4.4	**4.2**	3.7	4.3	4.1	**4.0**
2028	3.4	4.0	4.4	**3.9**	3.4	4.2	3.9	**3.8**
5 years	3.5	4.1	4.7	**4.1**	3.5	4.2	4.3	**4.0**

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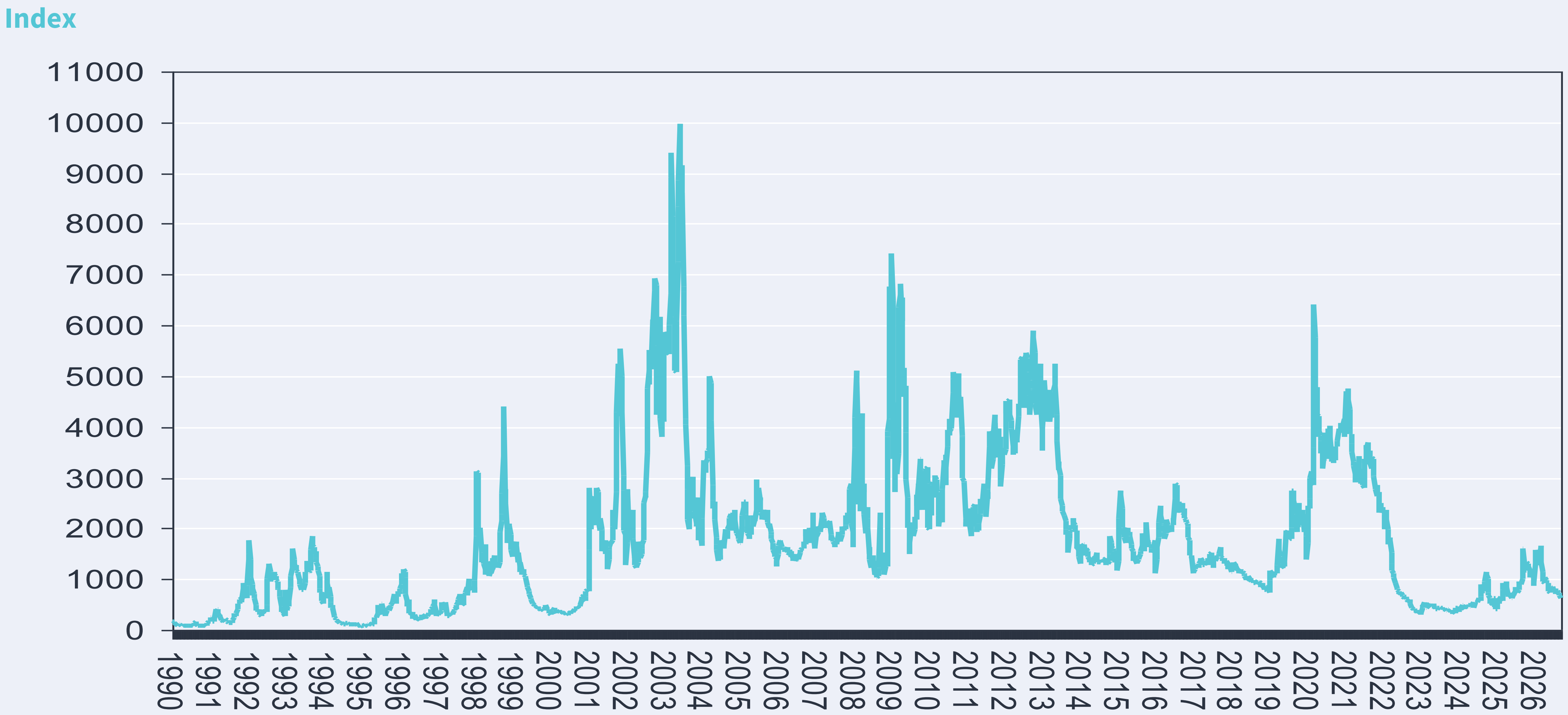
US mortgage refinancing index



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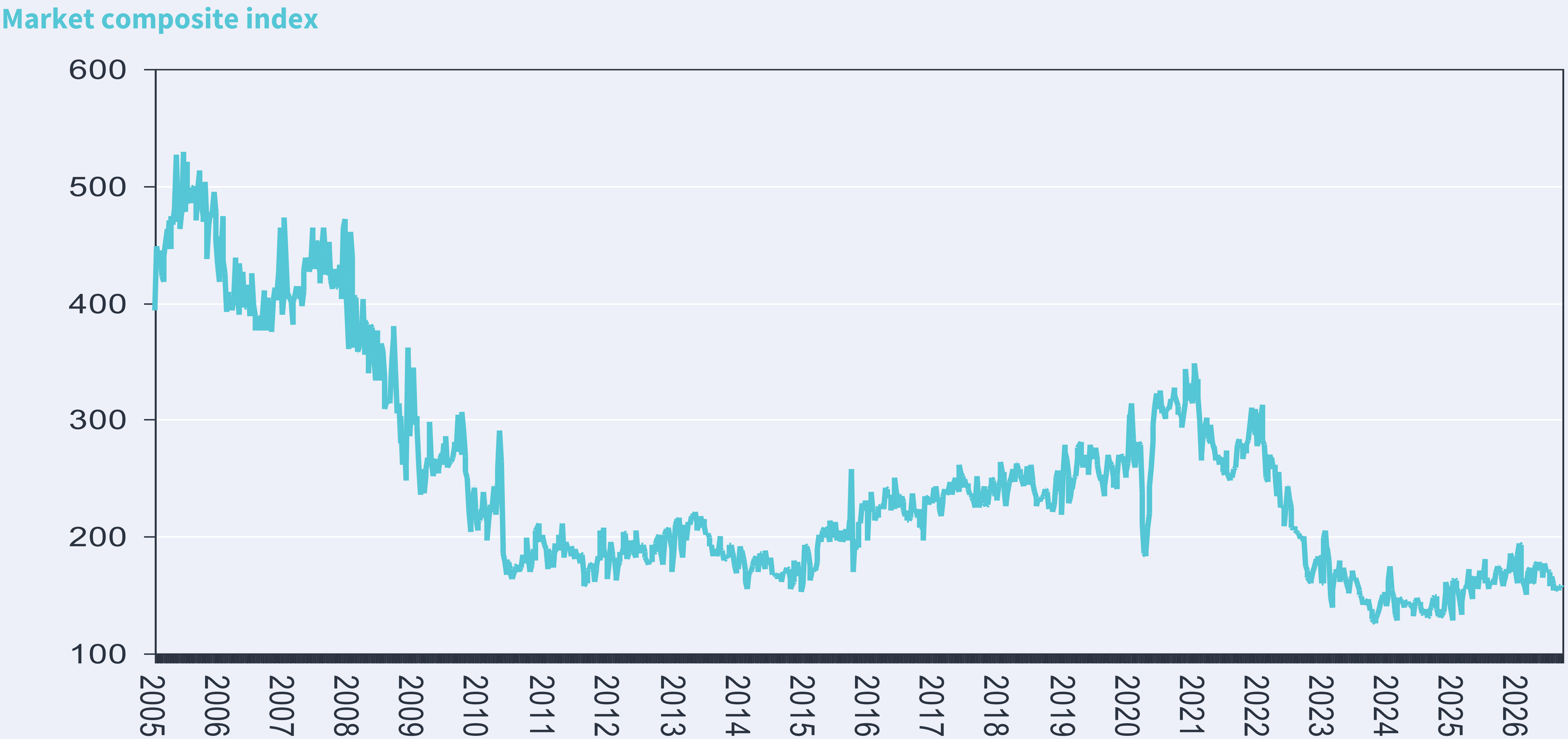
US mortgage applications for purchase



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US 30-year fixed rate mortgage

% yield, 30-year rate

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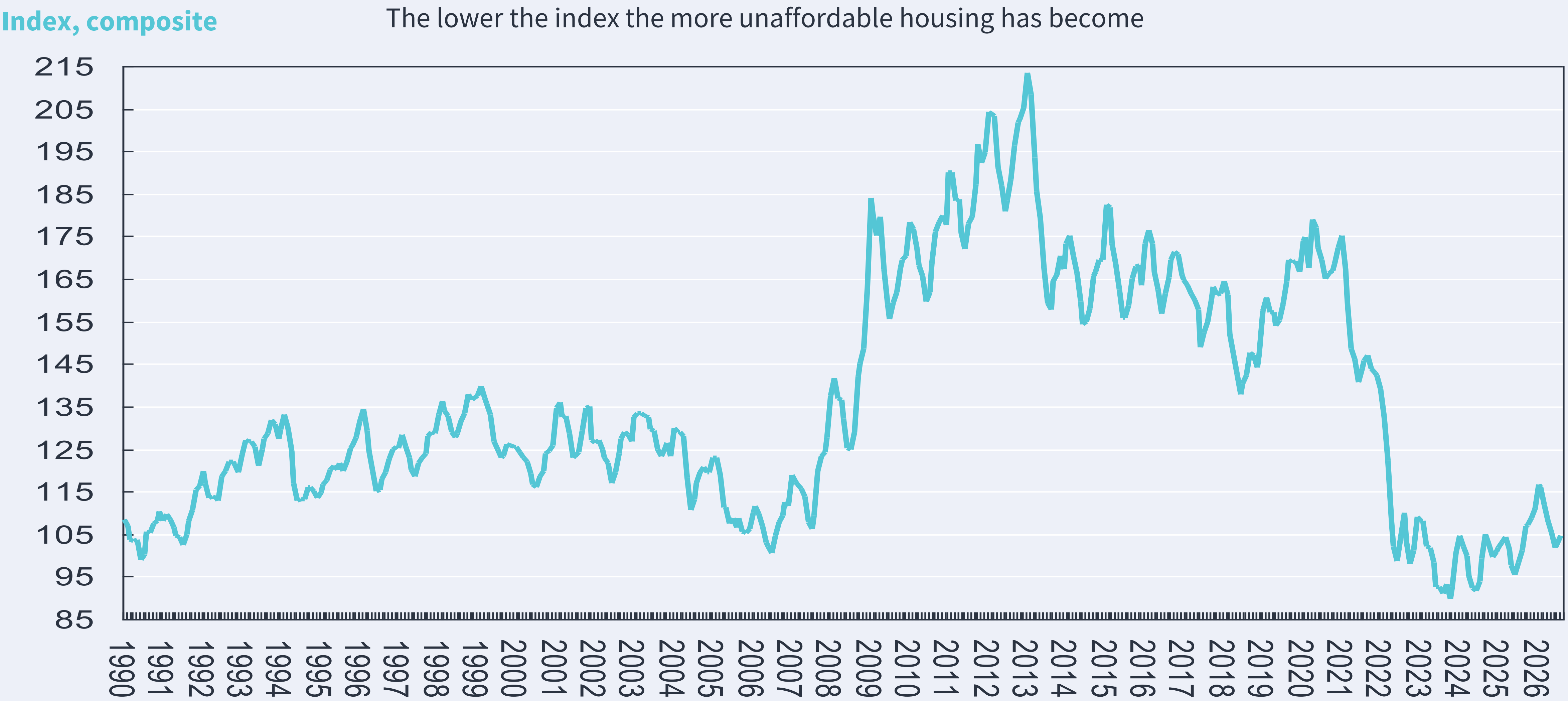
US housing affordability



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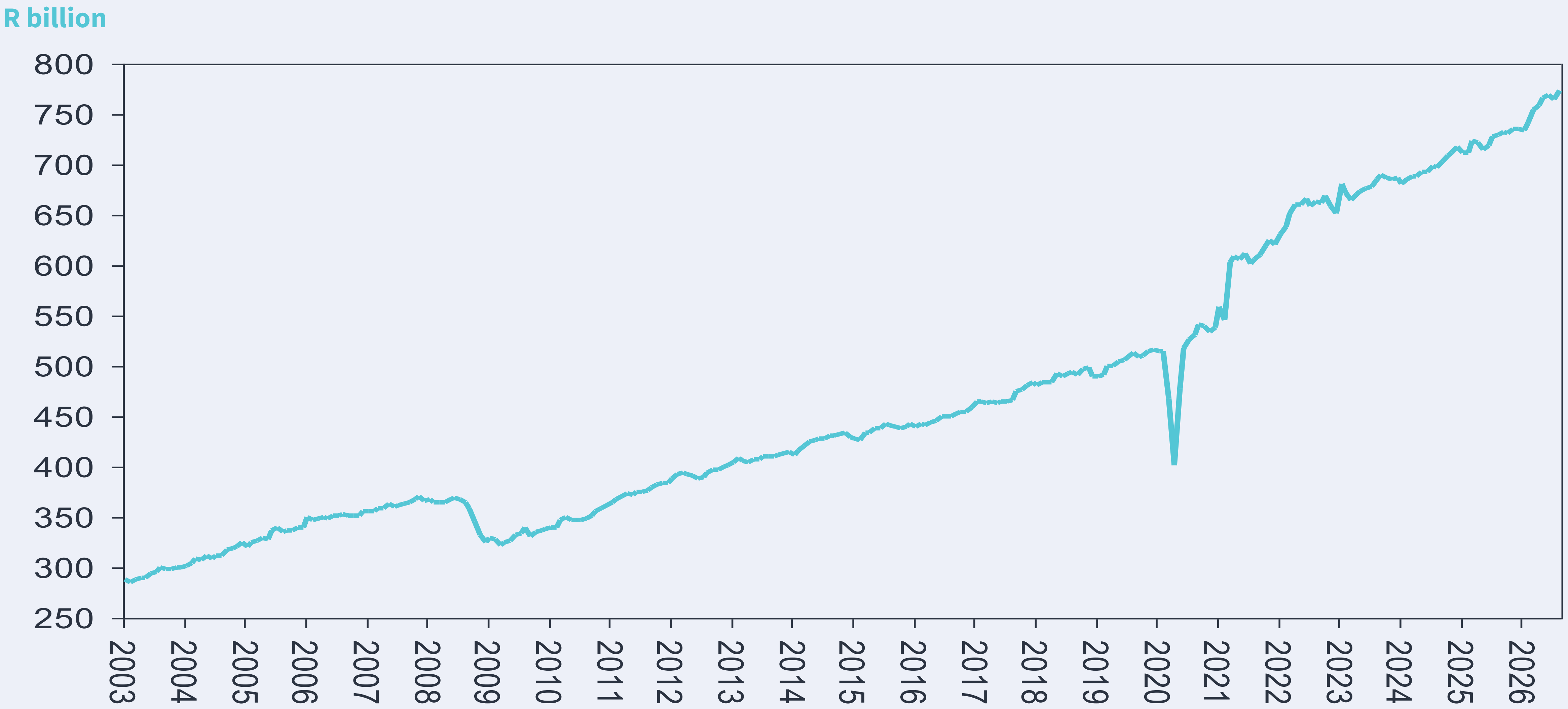
US retail sales (total value)



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US retail sales

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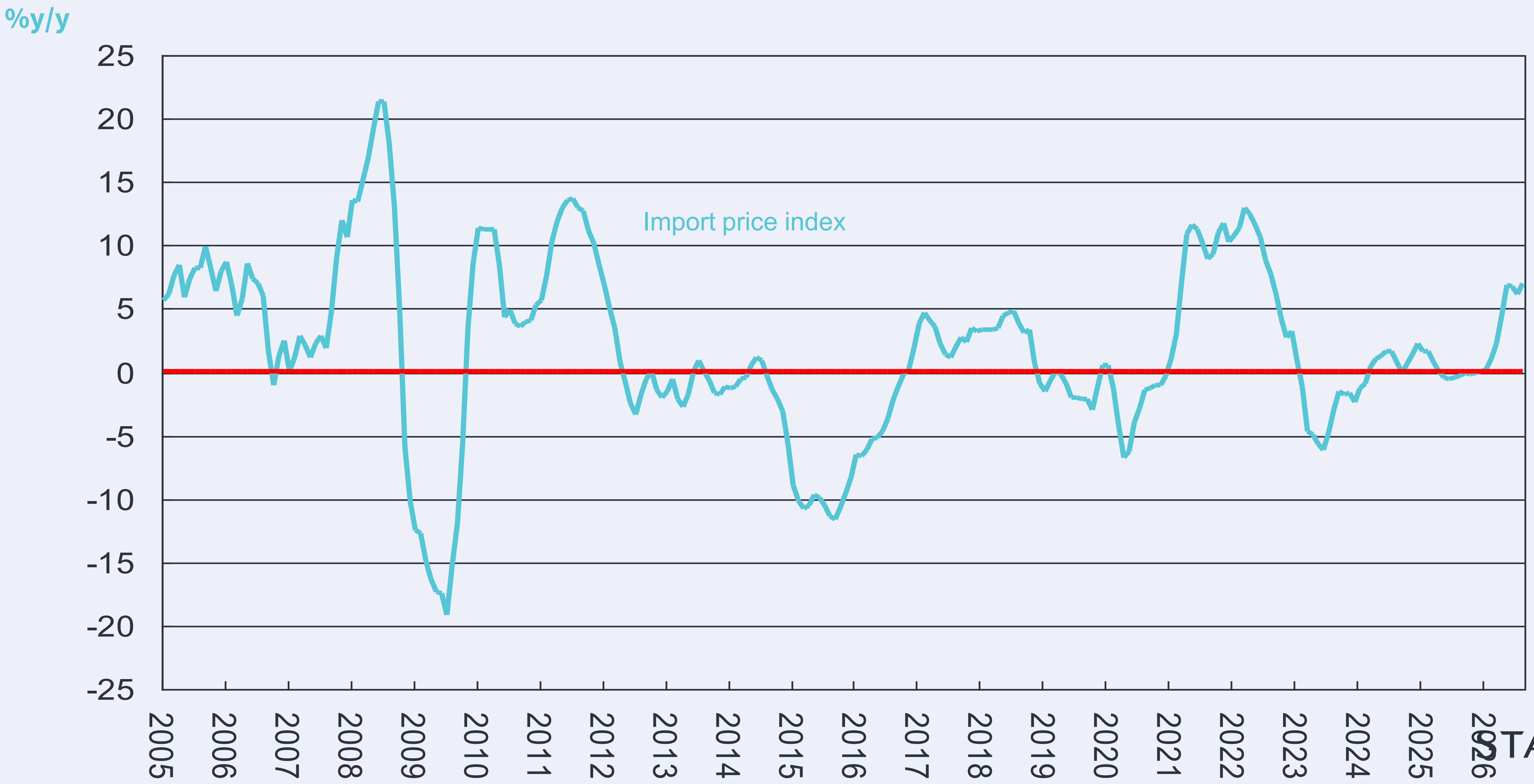
US import price index (annual rate of change)



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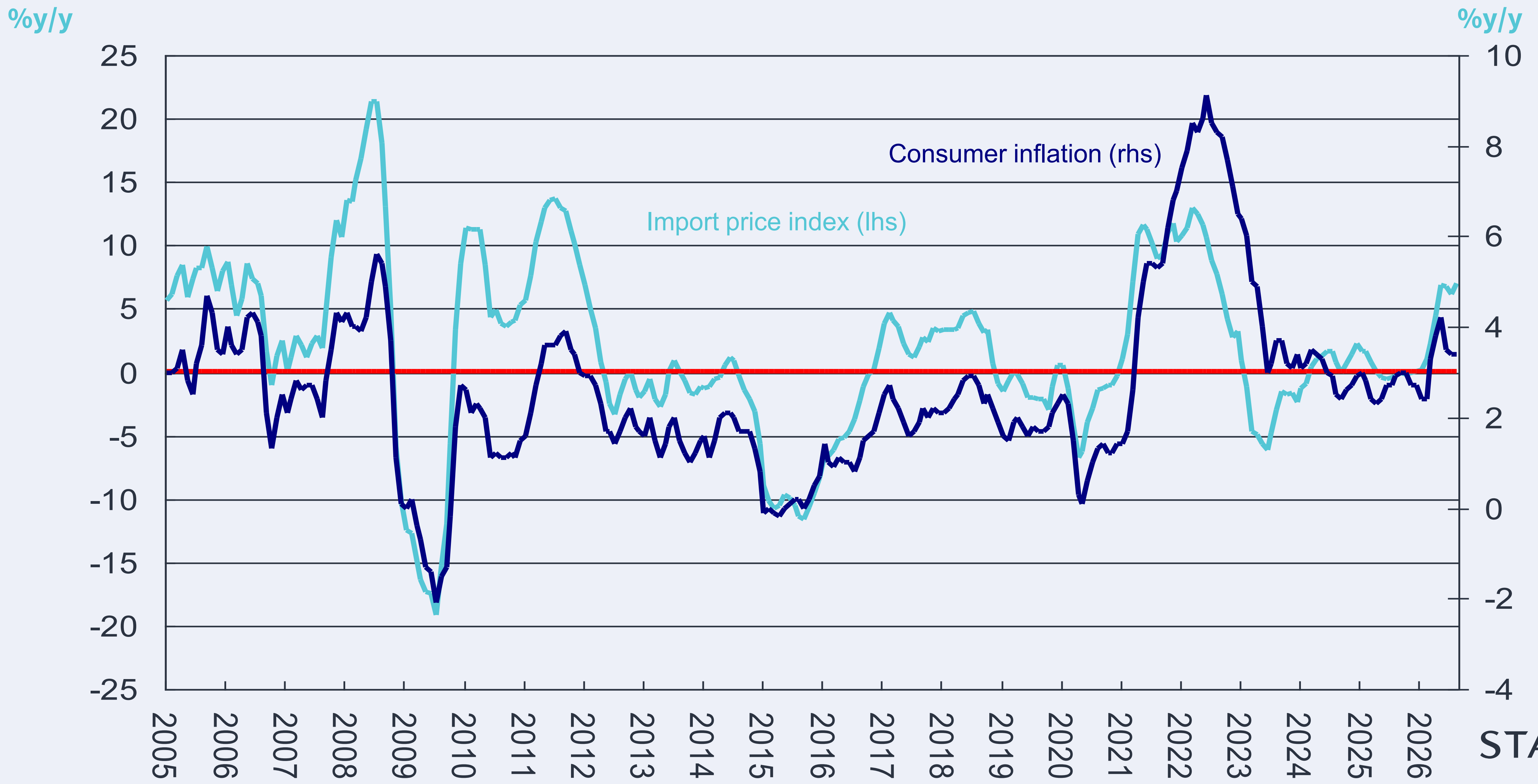
US import price index (annual rate of change) vs consumer inflation



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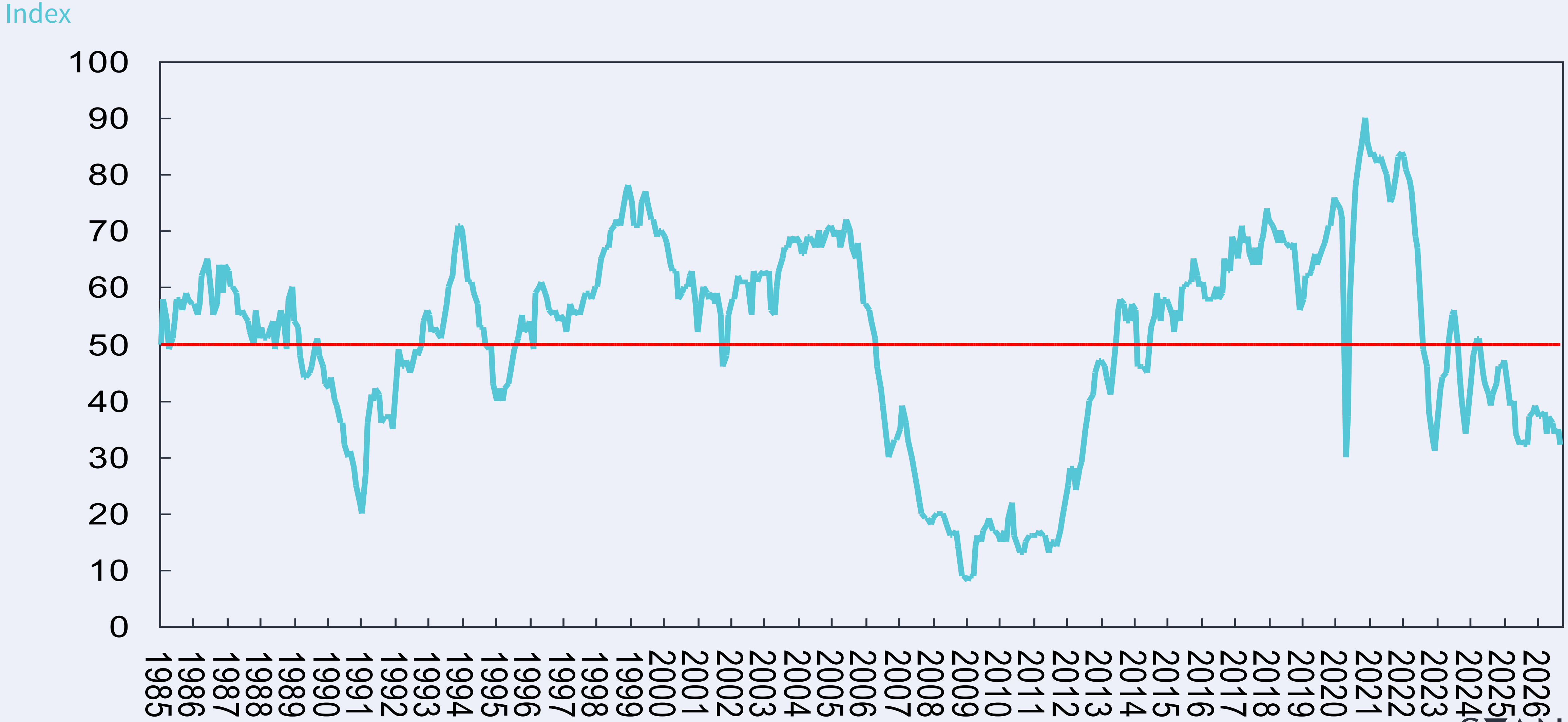
US NAHB housing activity index



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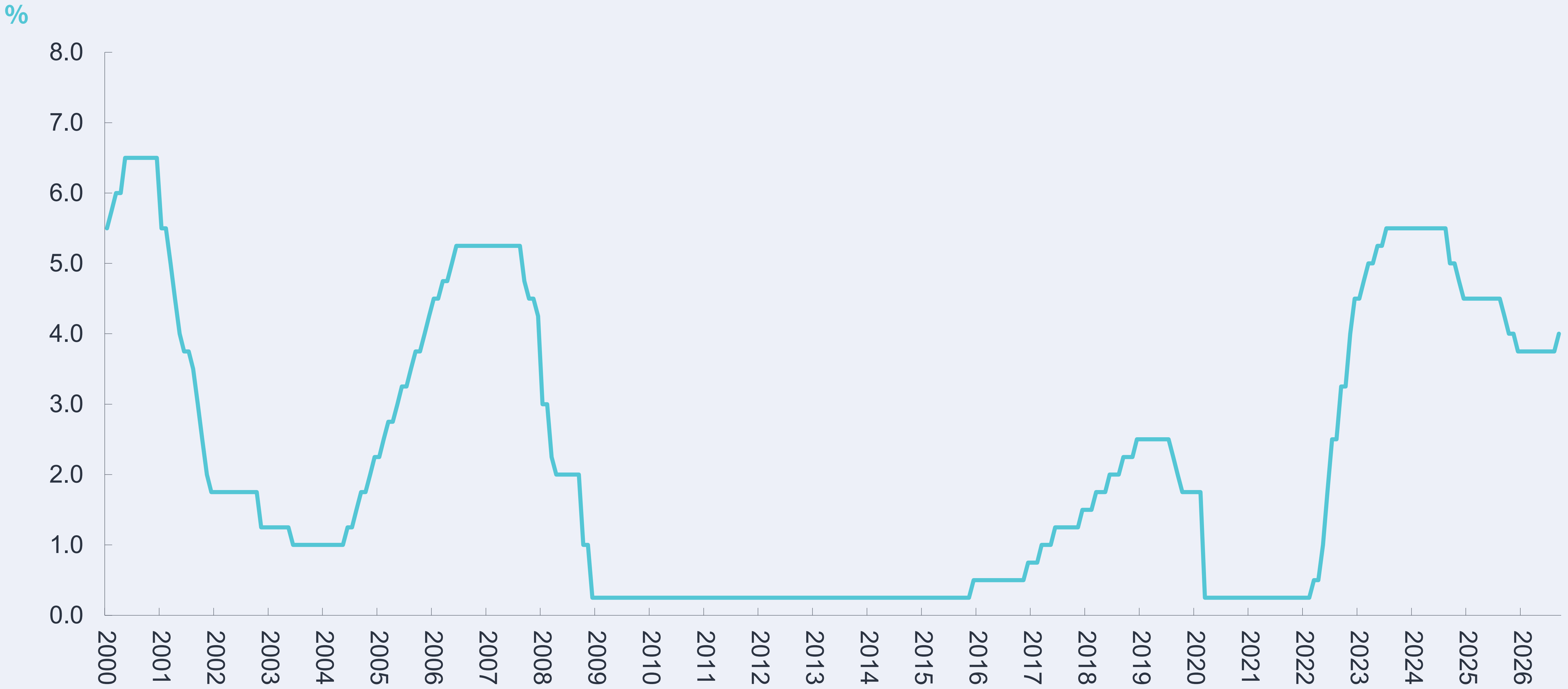
US official interest rates



Source: US Federal Reserve

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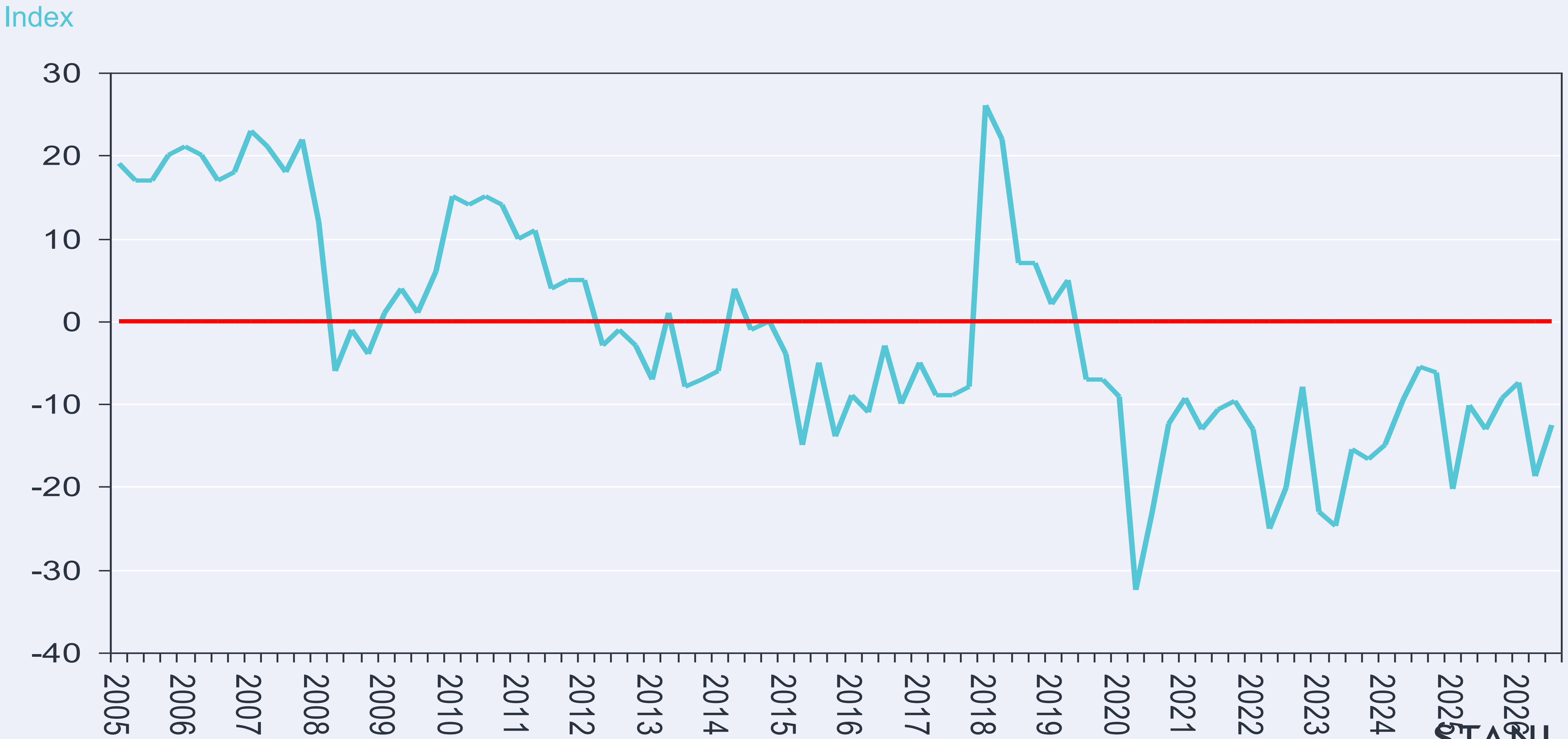
Weekly economic review: 14 to 20 September 2026

Thursday, 17 September 2026

- SA (BER) consumer confidence for Q3 2026
- US weekly jobless claims
- US housing starts for August 2026
- US building permits for August 2026

SA consumer confidence (BER)



Source: SA Bureau of Economic Research

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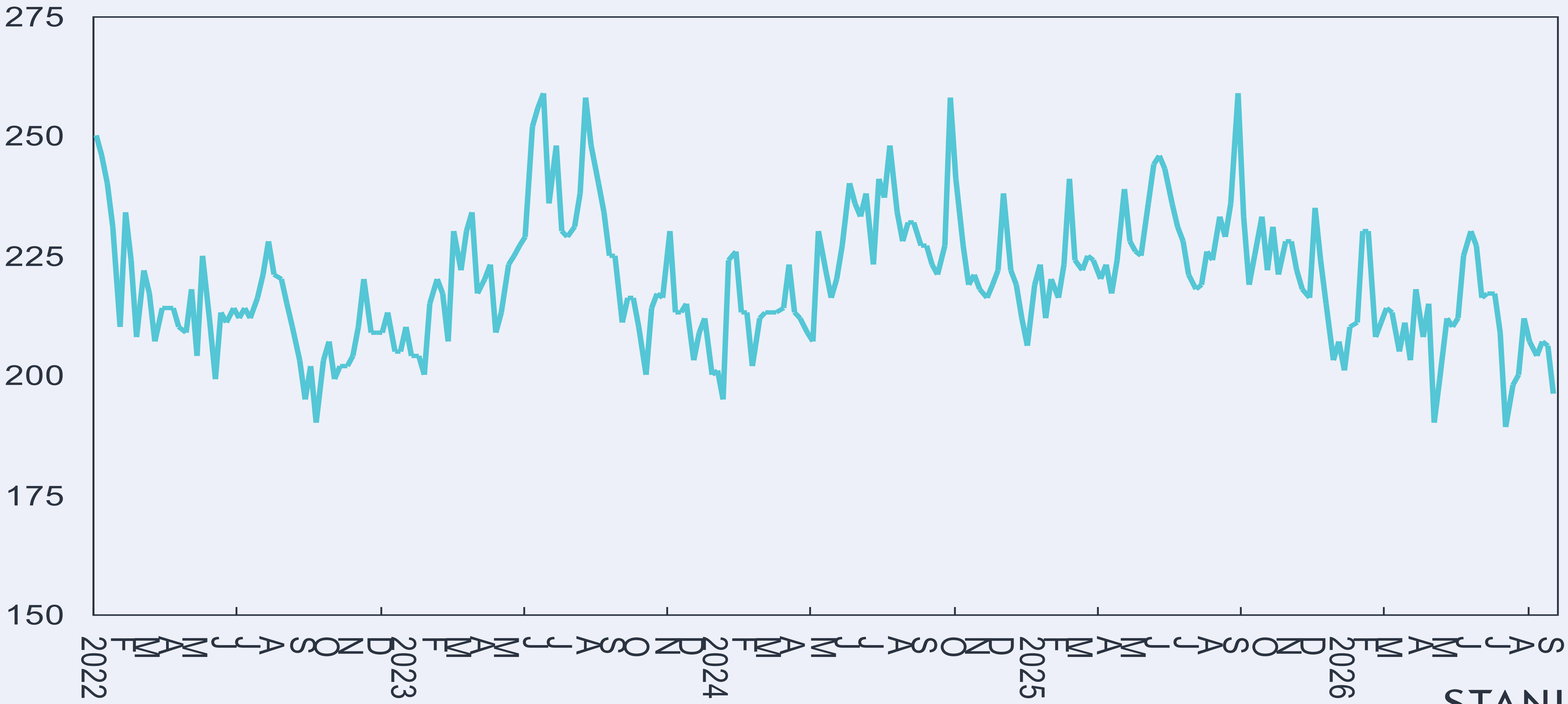
US initial jobless claims

000’s



Source: US Bureau of Labor Statistics

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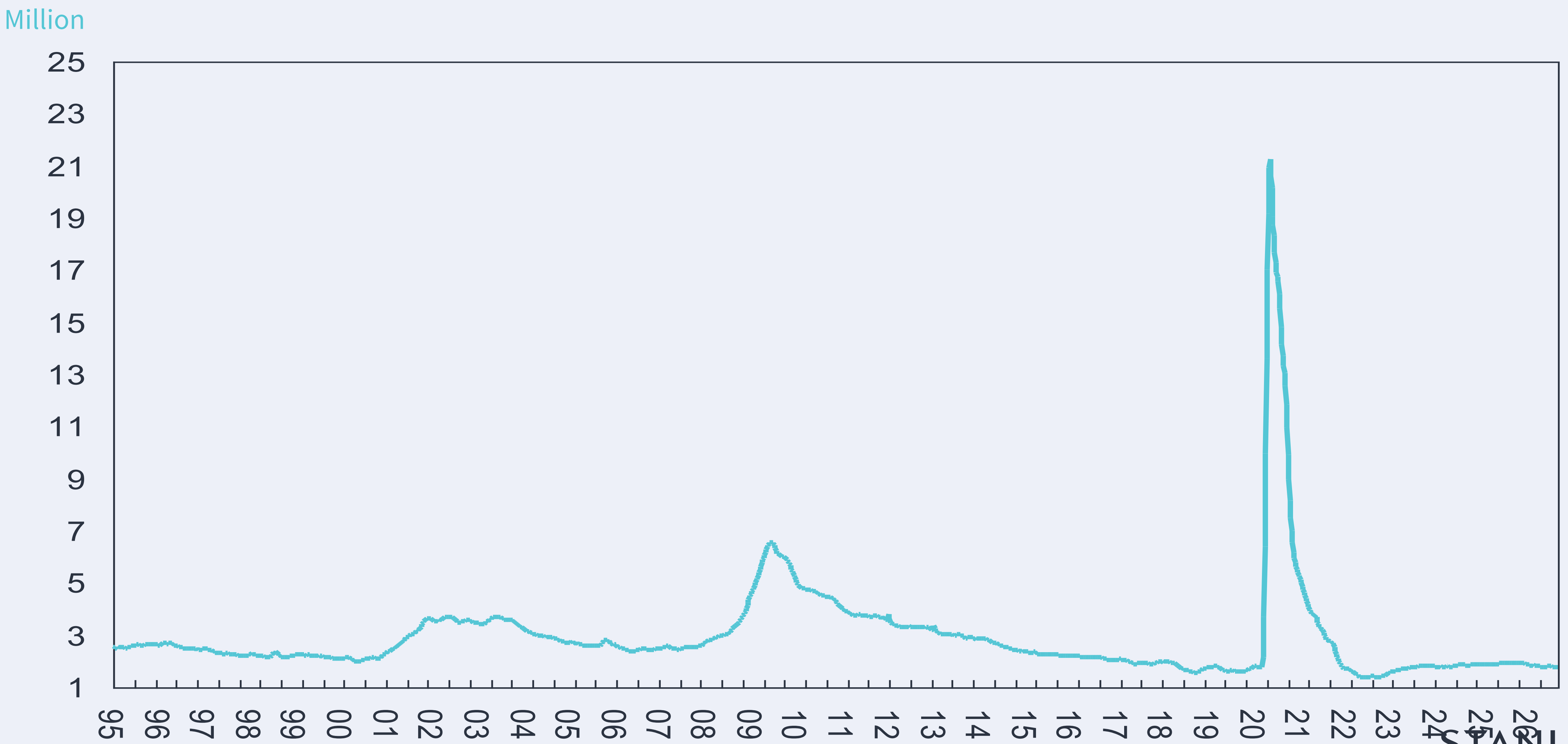
US continuing claims



Source: US Bureau of Labor Statistics

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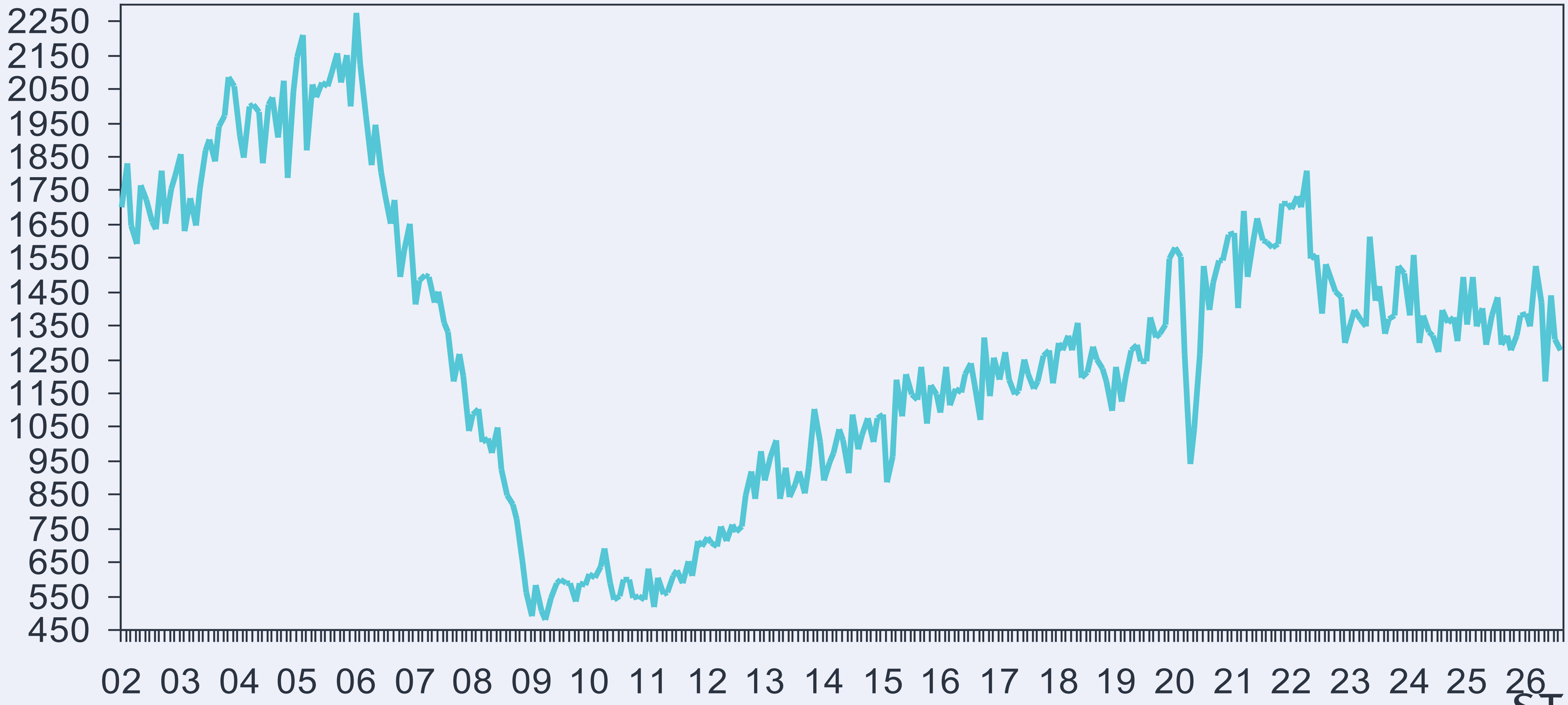
US housing starts

Thousands, seasonally adjusted



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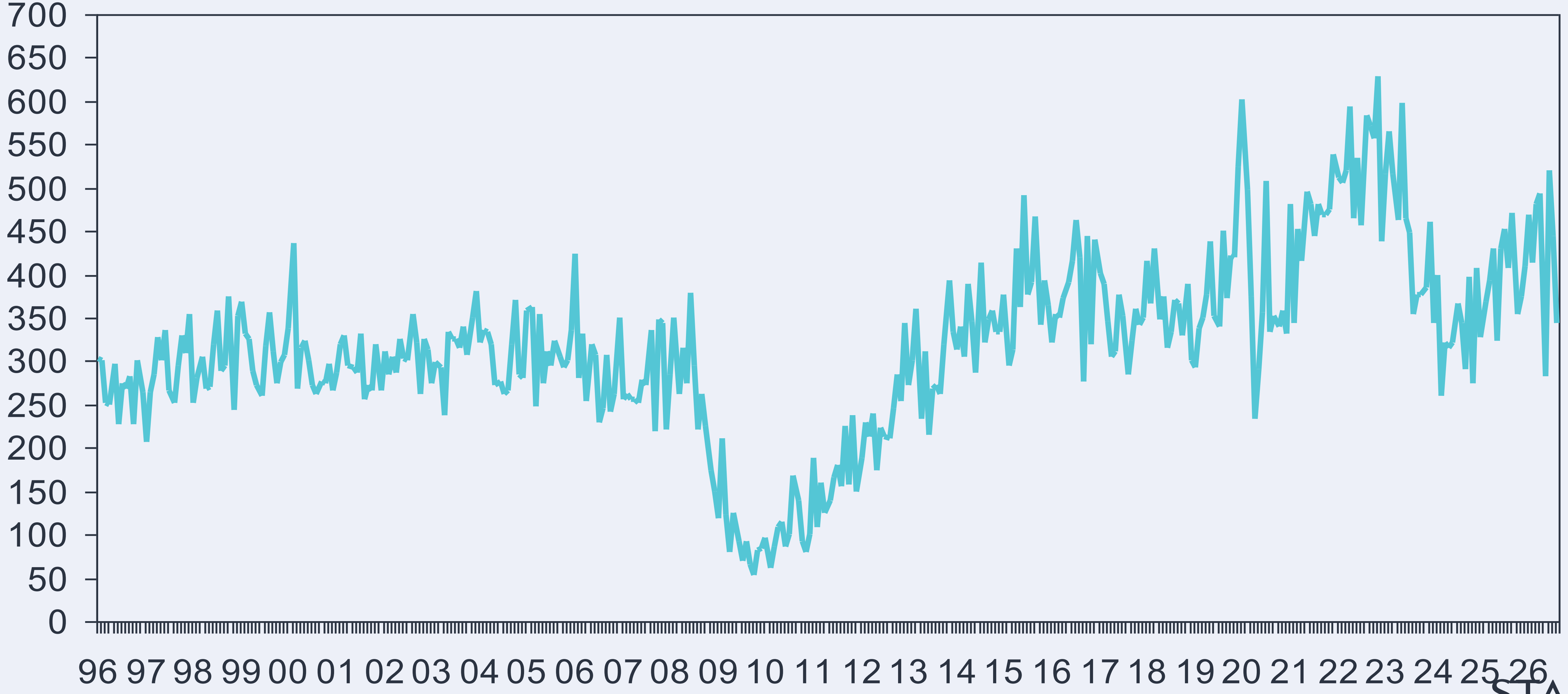
US housing starts – multi-family homes

Thousands, seasonally adjusted



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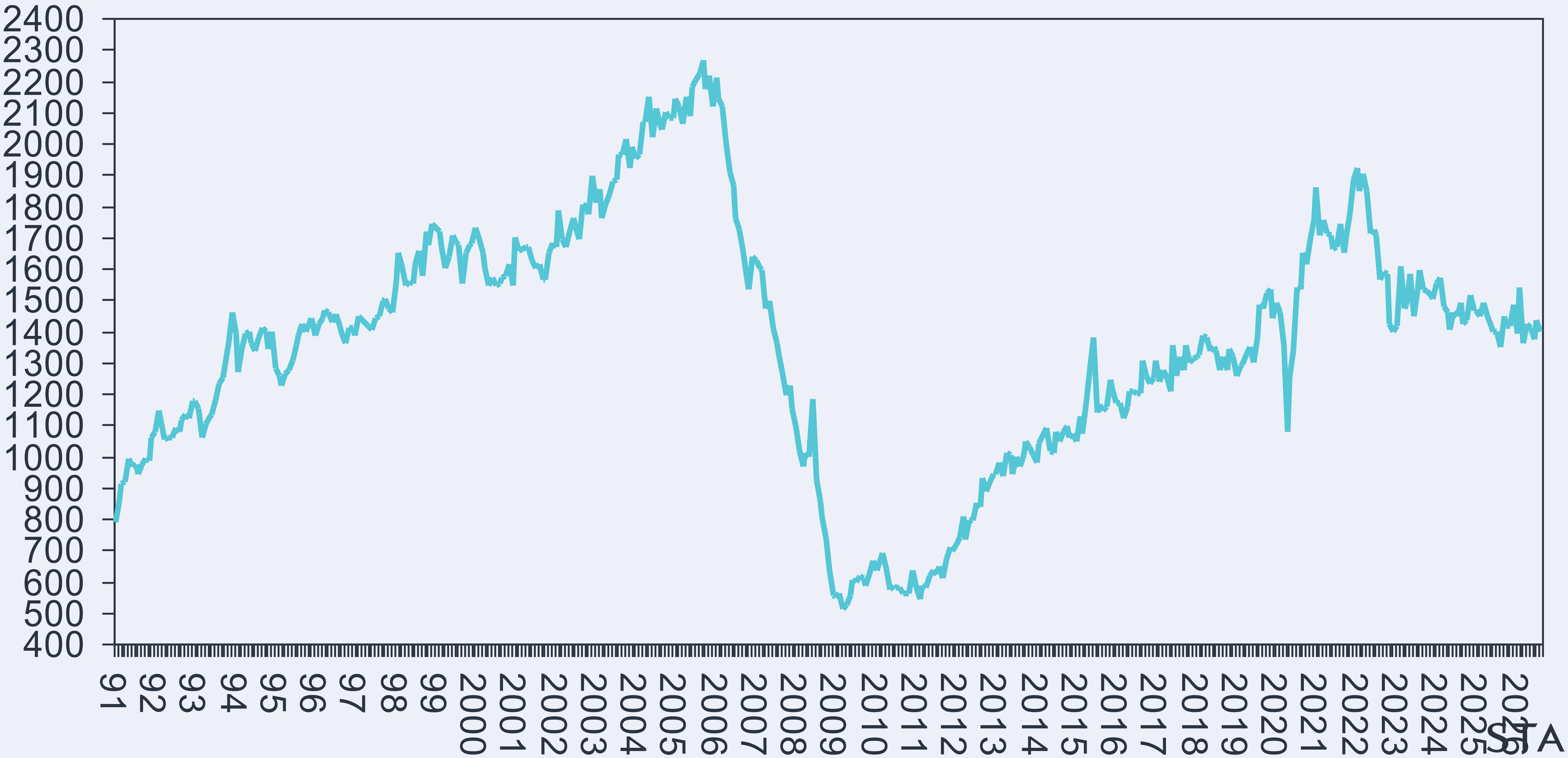
US housing permits

Thousands, seasonally adjusted



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Weekly economic review: 14 to 20 September 2026

Friday, 18 September 2026

- BoJ interest rate decision
- US industrial production for August 2026
- US leading economic indicator for August 2026
- Euro-area consensus economic forecast for September 2026
- ECB 1 and 3 year inflation expectations for September 2026

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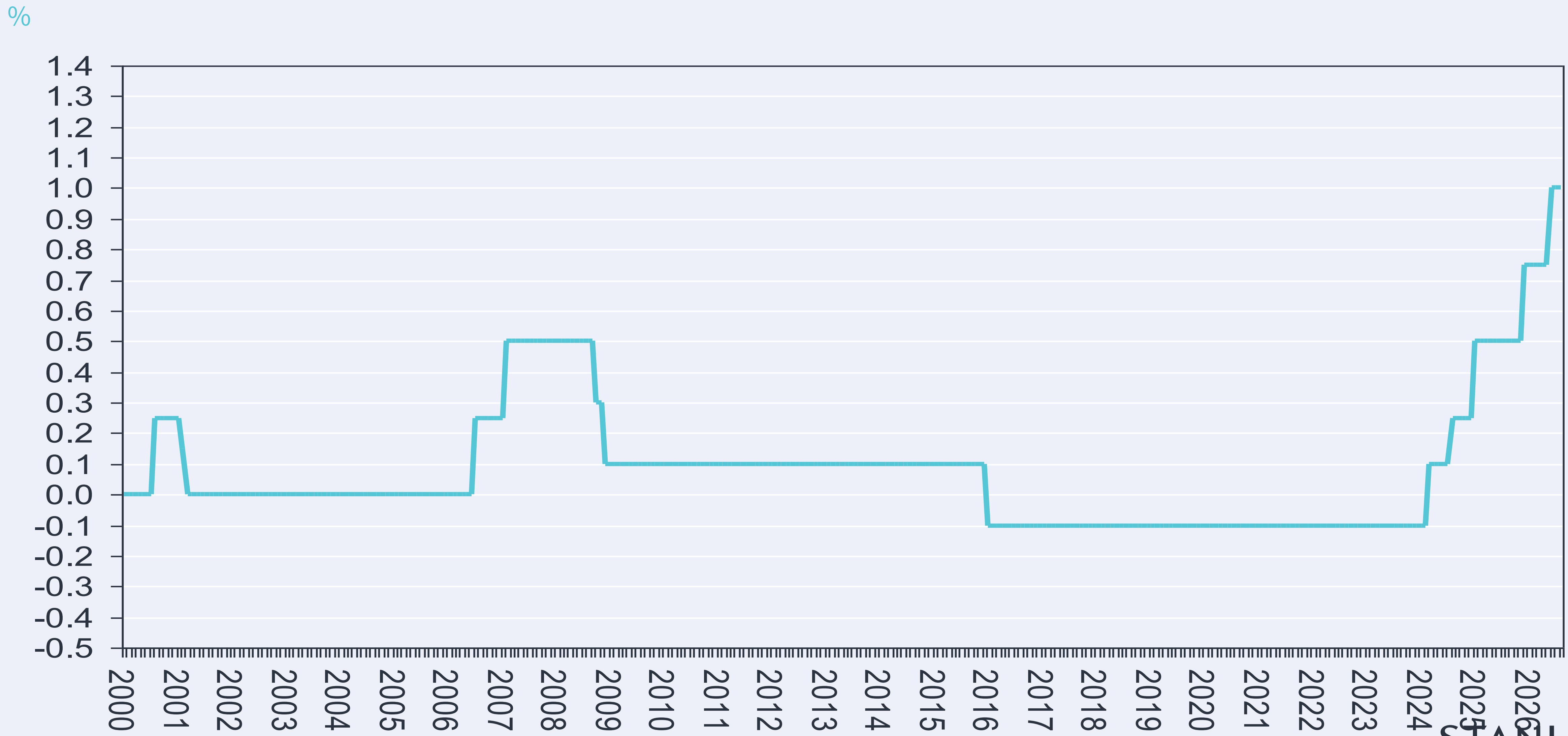
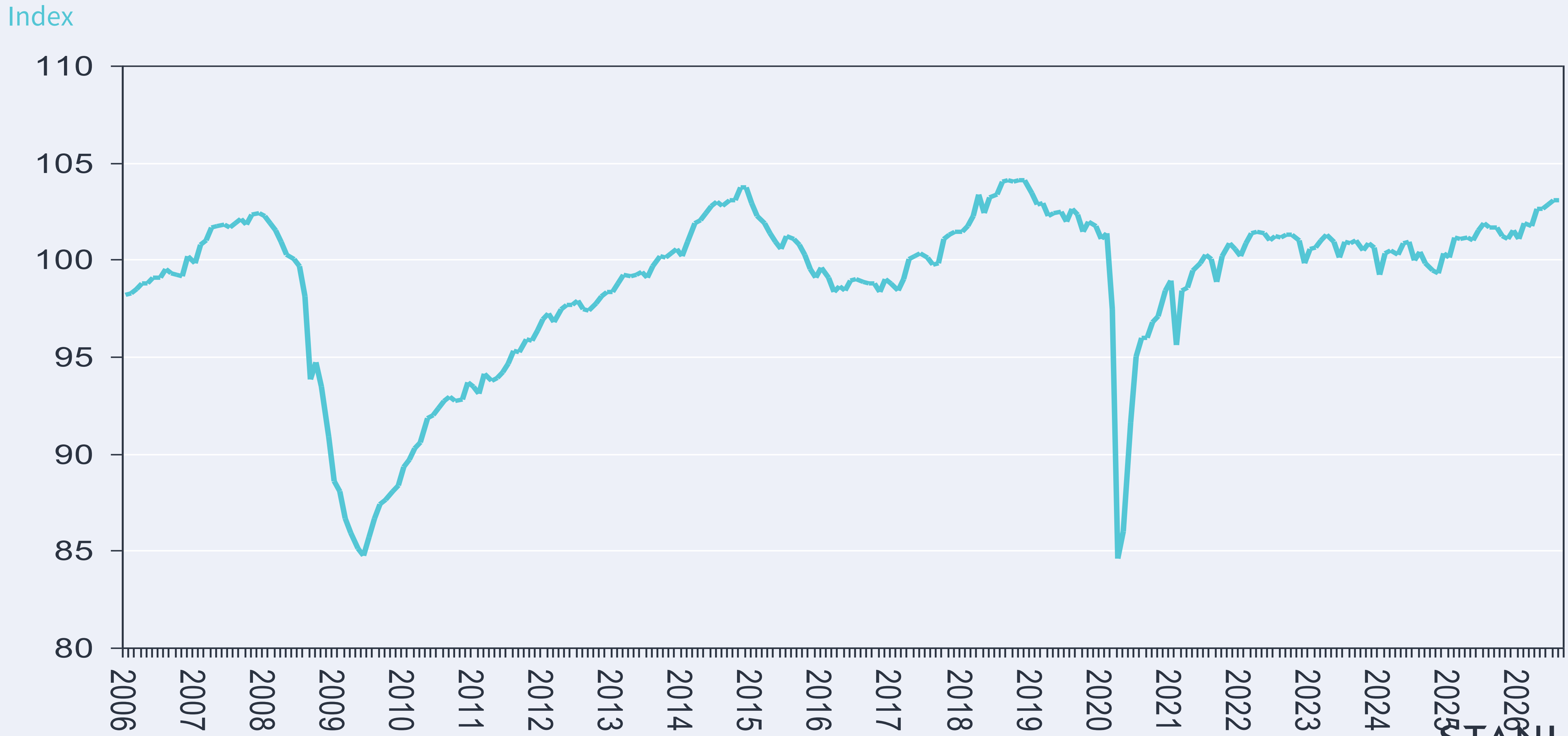
Bank of Japan target interest rate (highest in 31 years)



US industrial production



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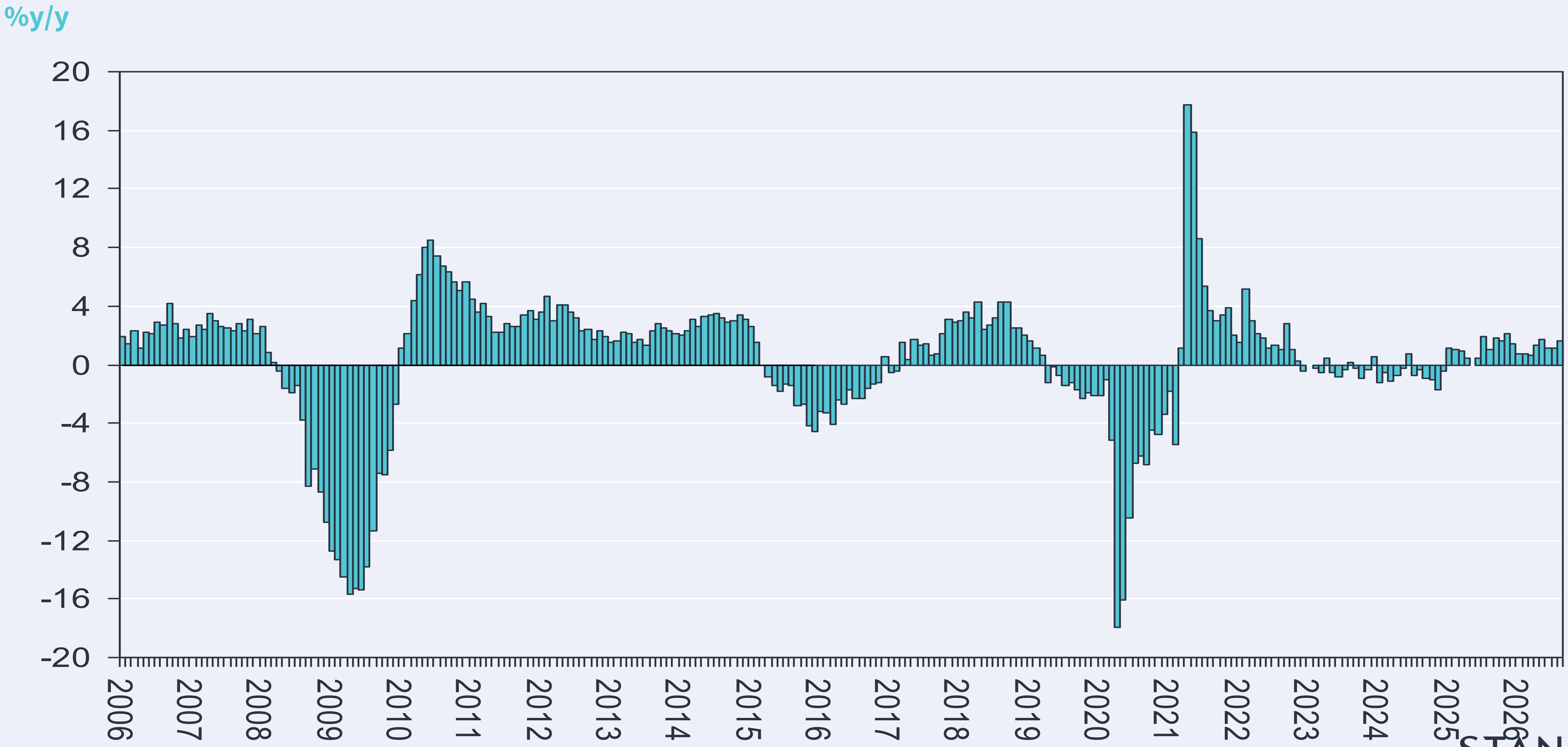
US industrial production



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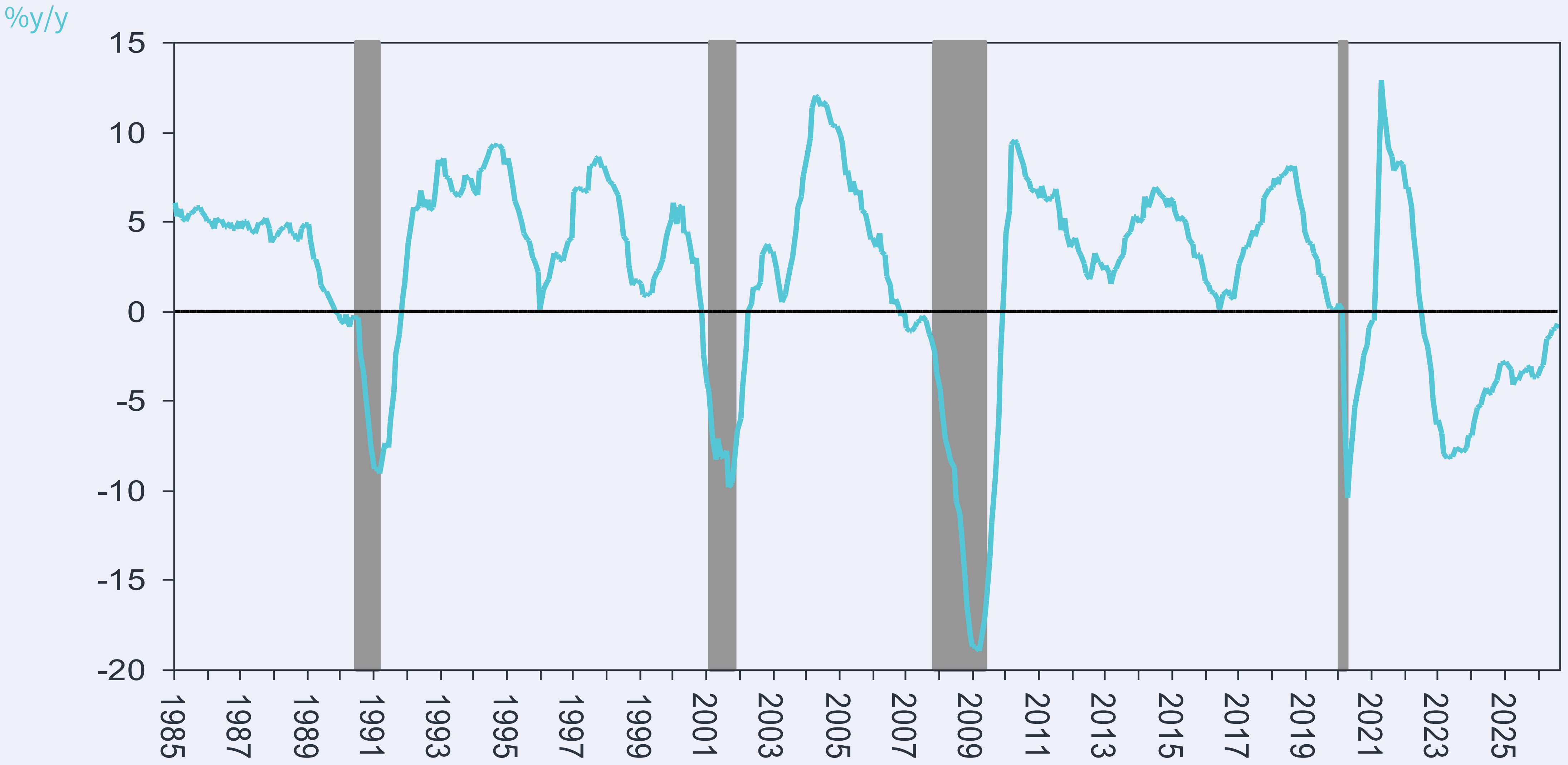
US leading economic indicator



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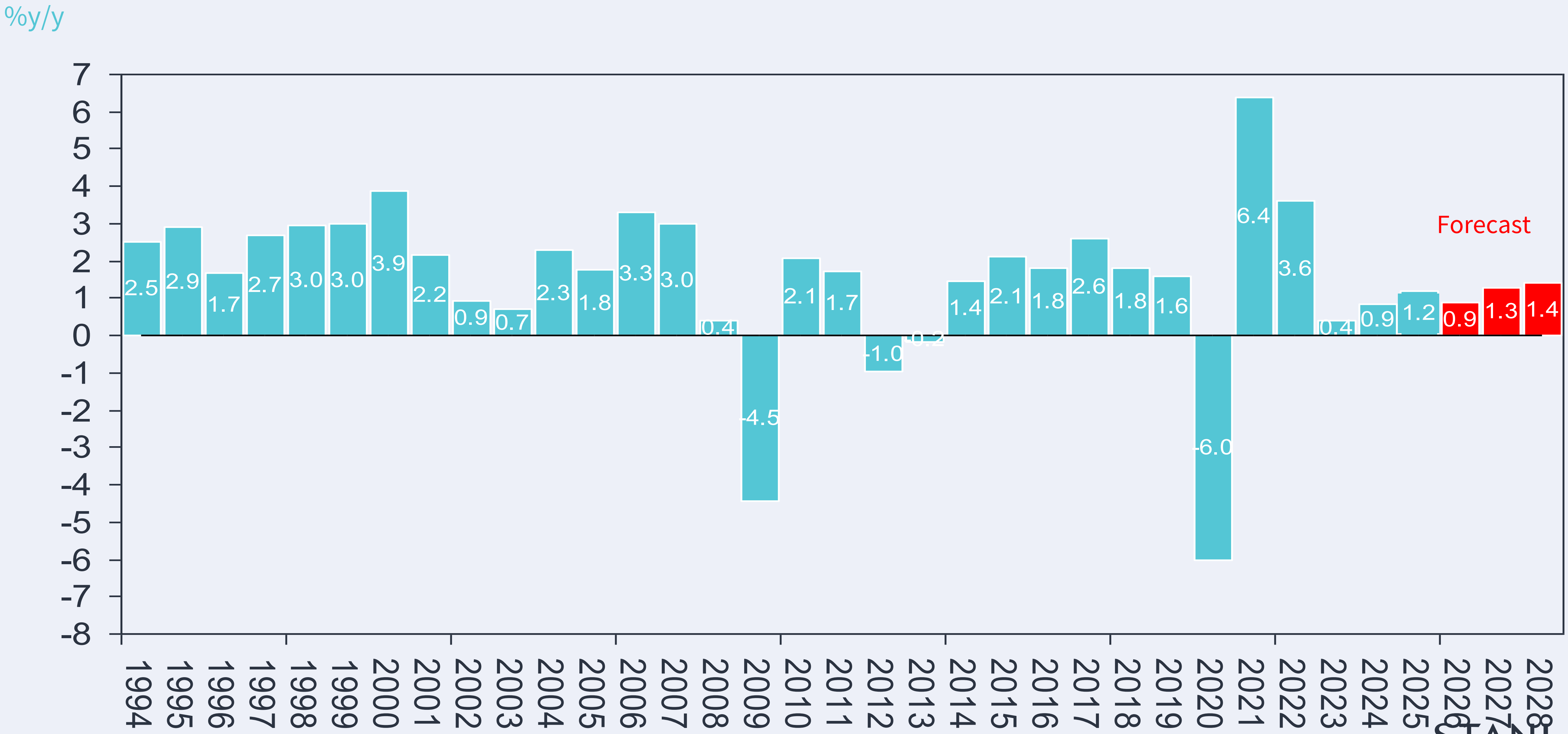
Source: US Conference Board

Euro-area GDP annual growth rate: consensus growth estimate



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ECB: 1-year inflation expectations

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ECB: 3-year inflation expectations

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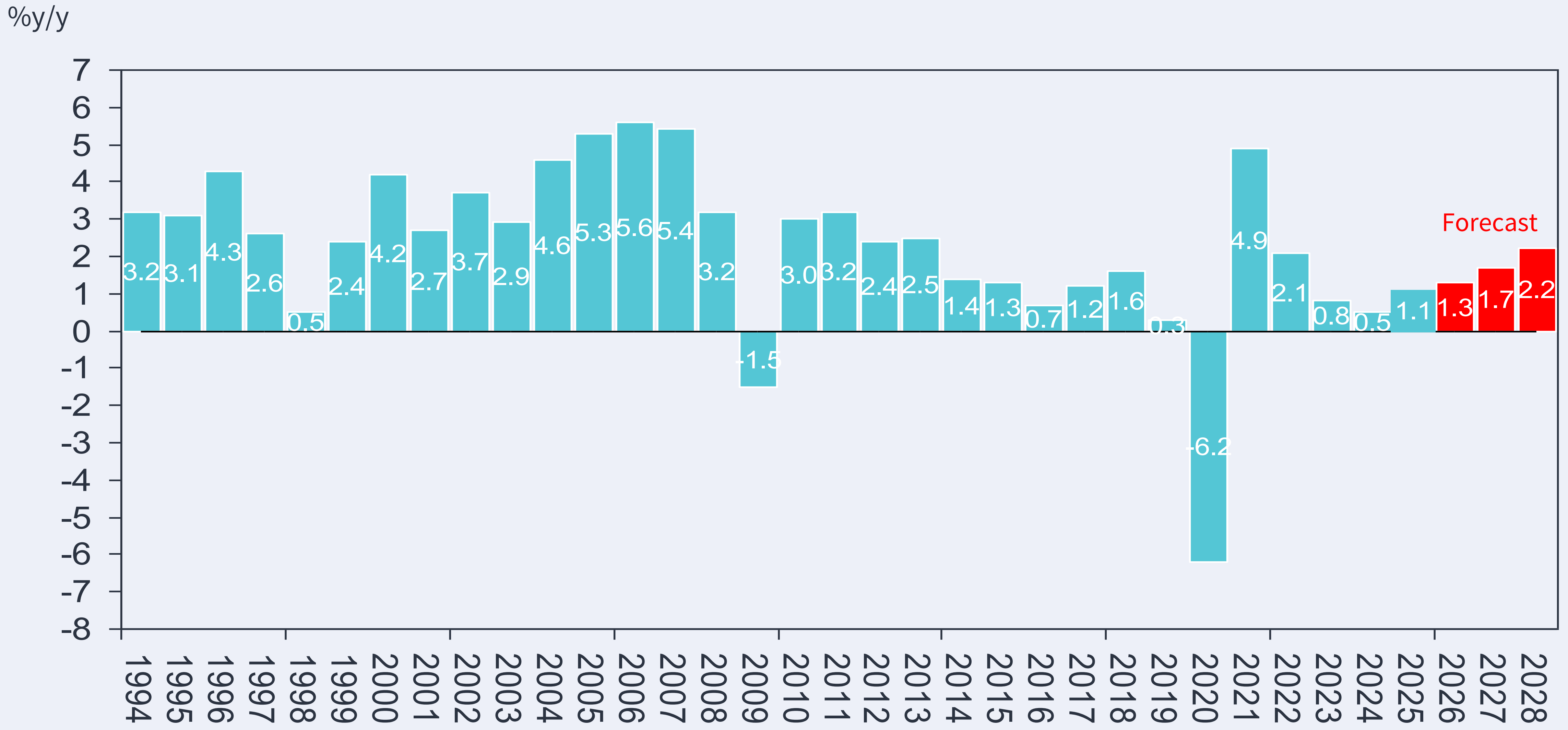
Weekly economic review: 14 to 20 September 2026

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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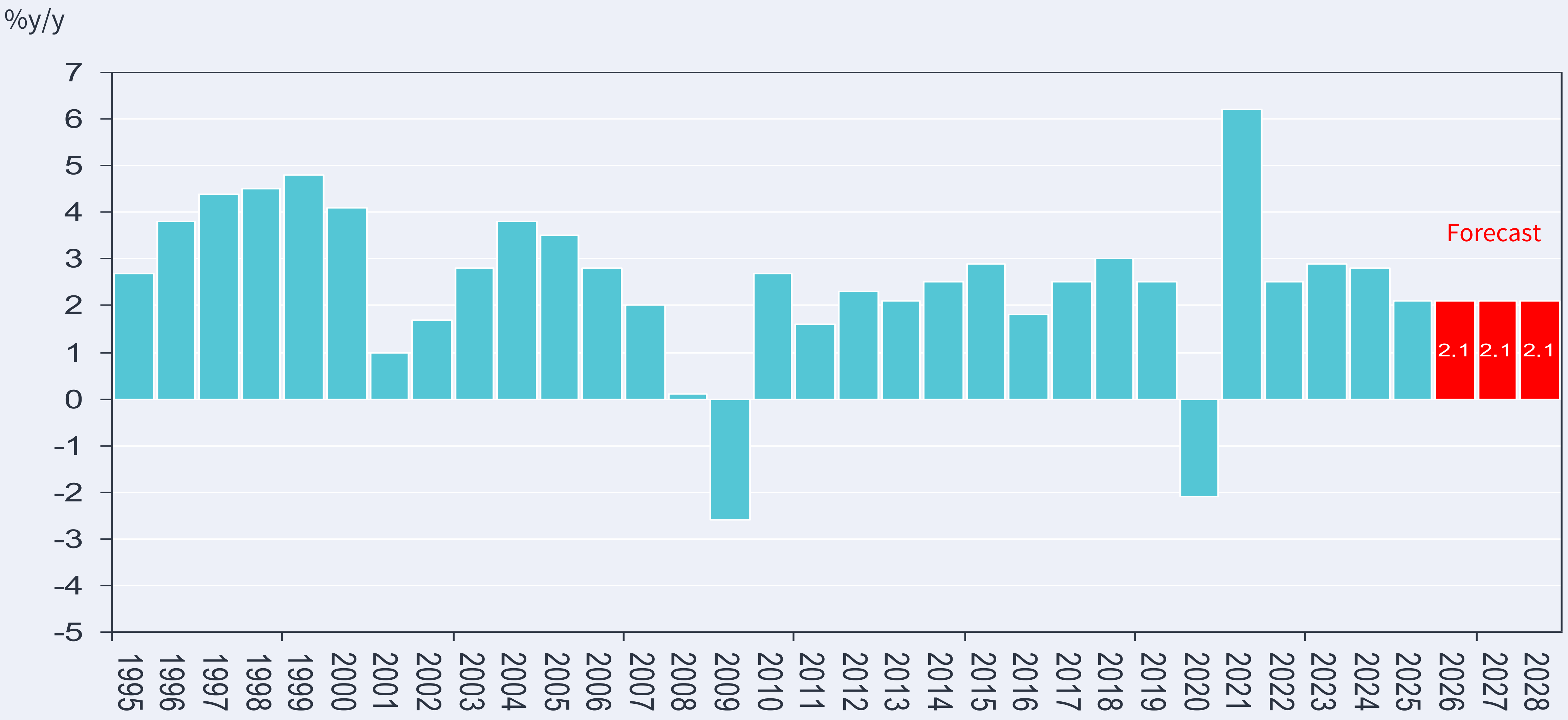
US consensus real annual GDP growth



Source: Bloomberg

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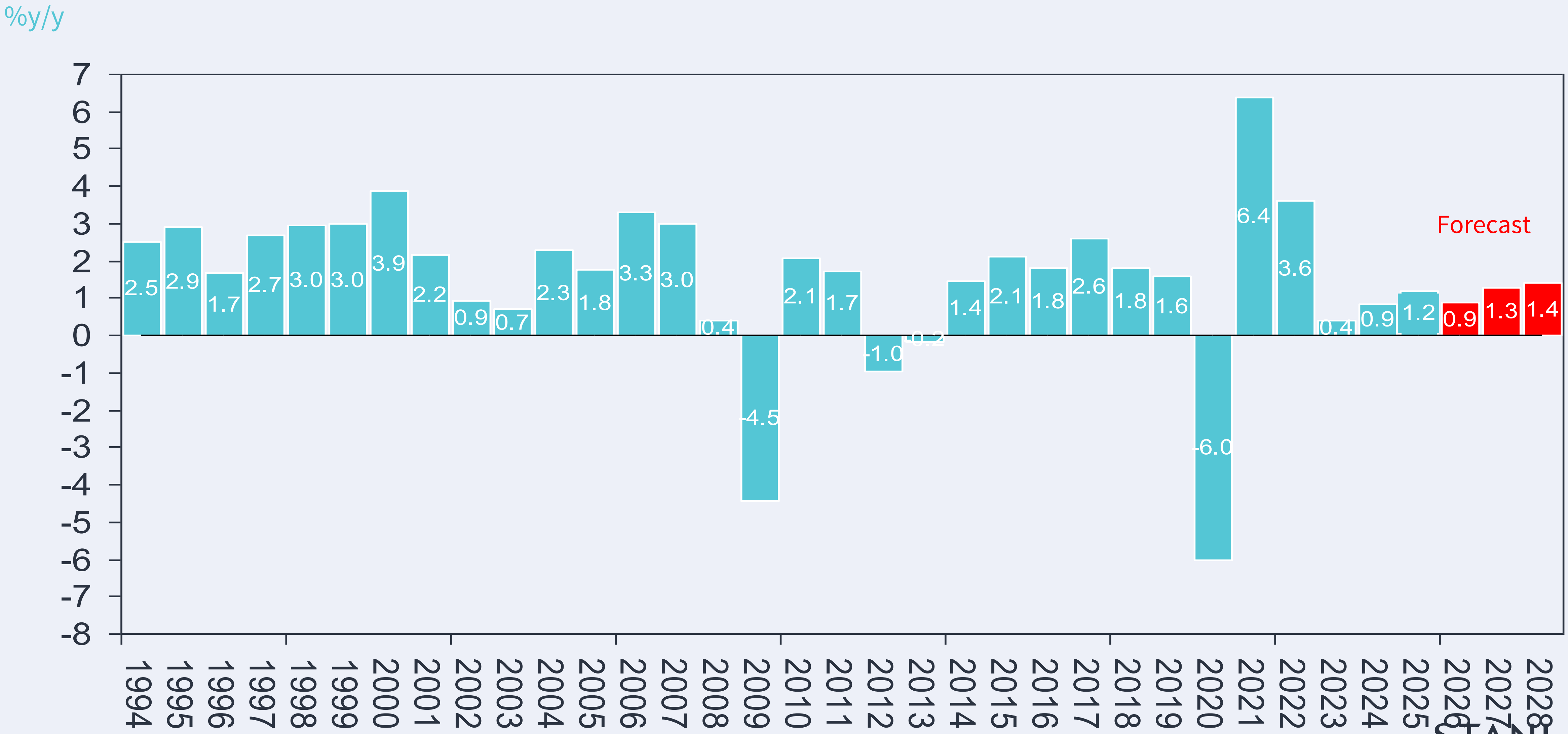
Euro-area GDP annual growth rate: consensus growth estimate



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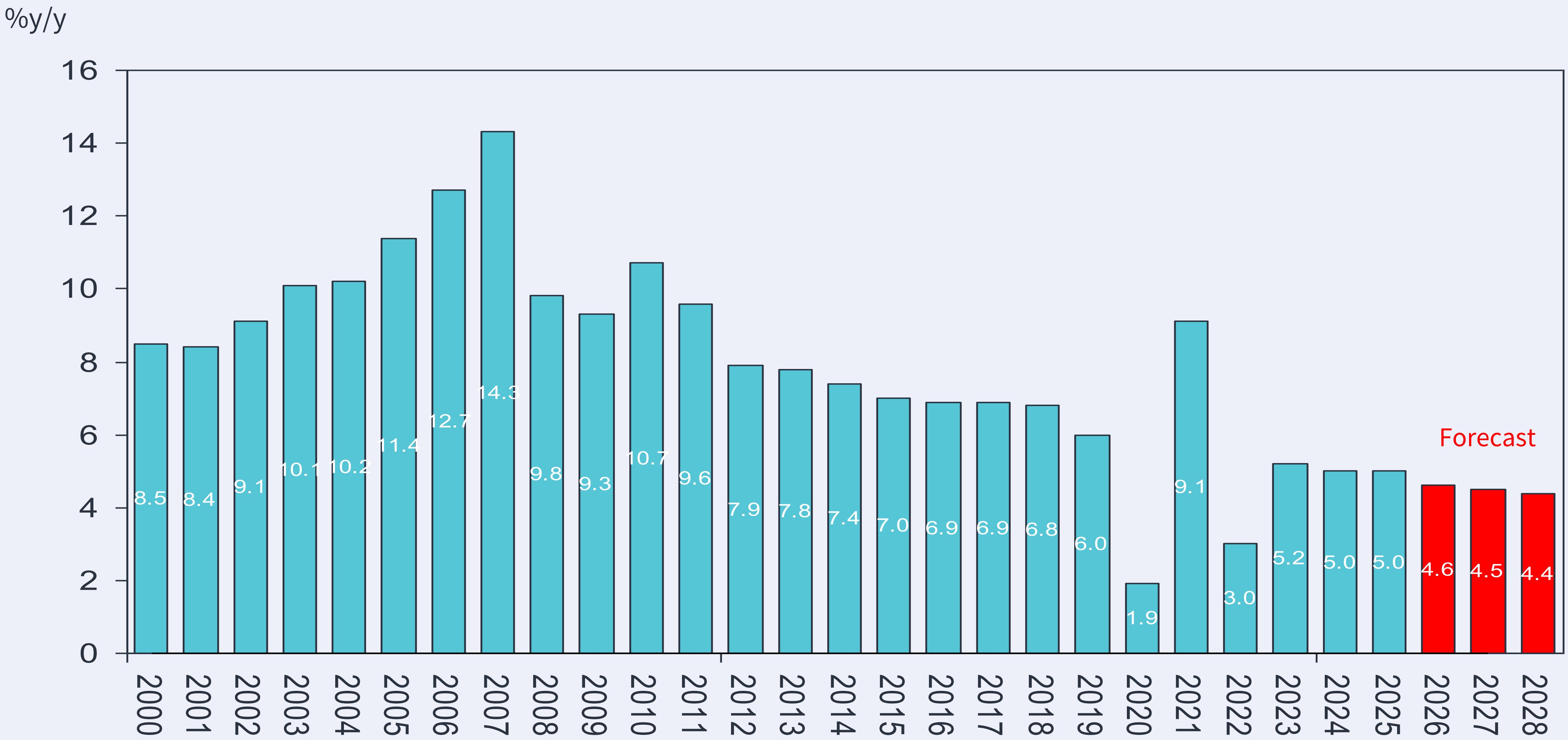
China GDP growth consensus forecast



Source: Bloomberg

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Commodity prices: 14 to 20 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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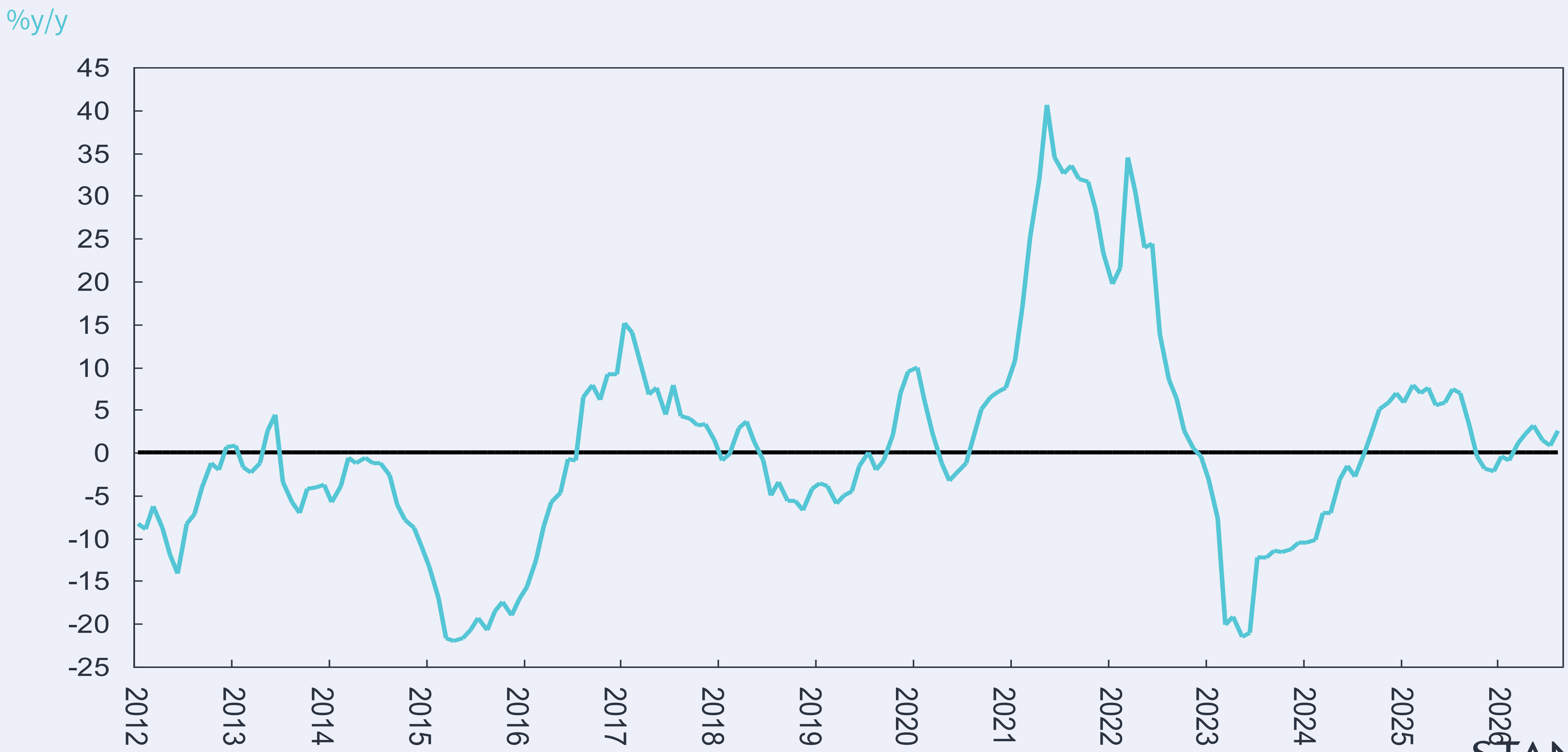
Source: Macrobond

World food inflation



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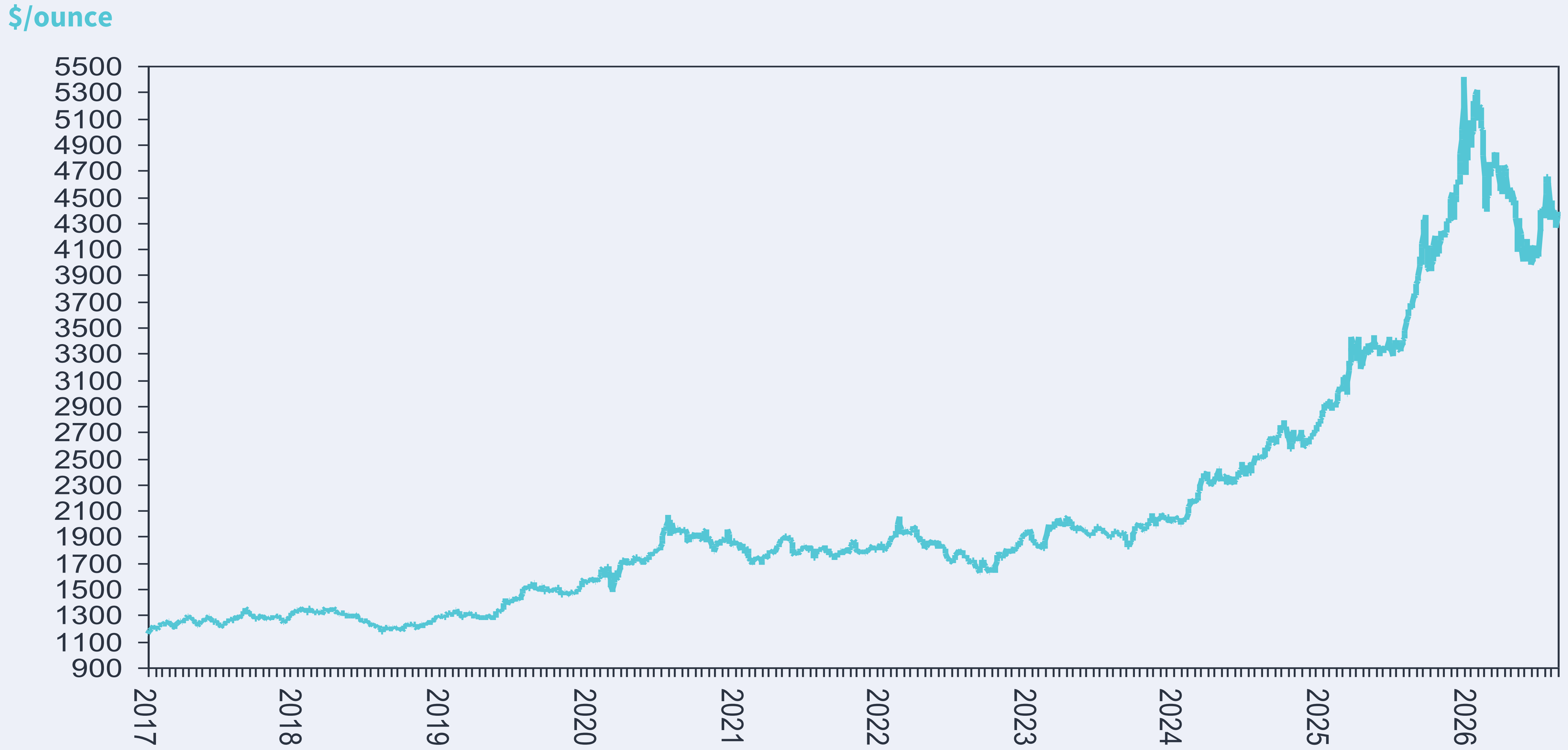
Gold price



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Tin price

$/MT

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Silver price

$/ounce

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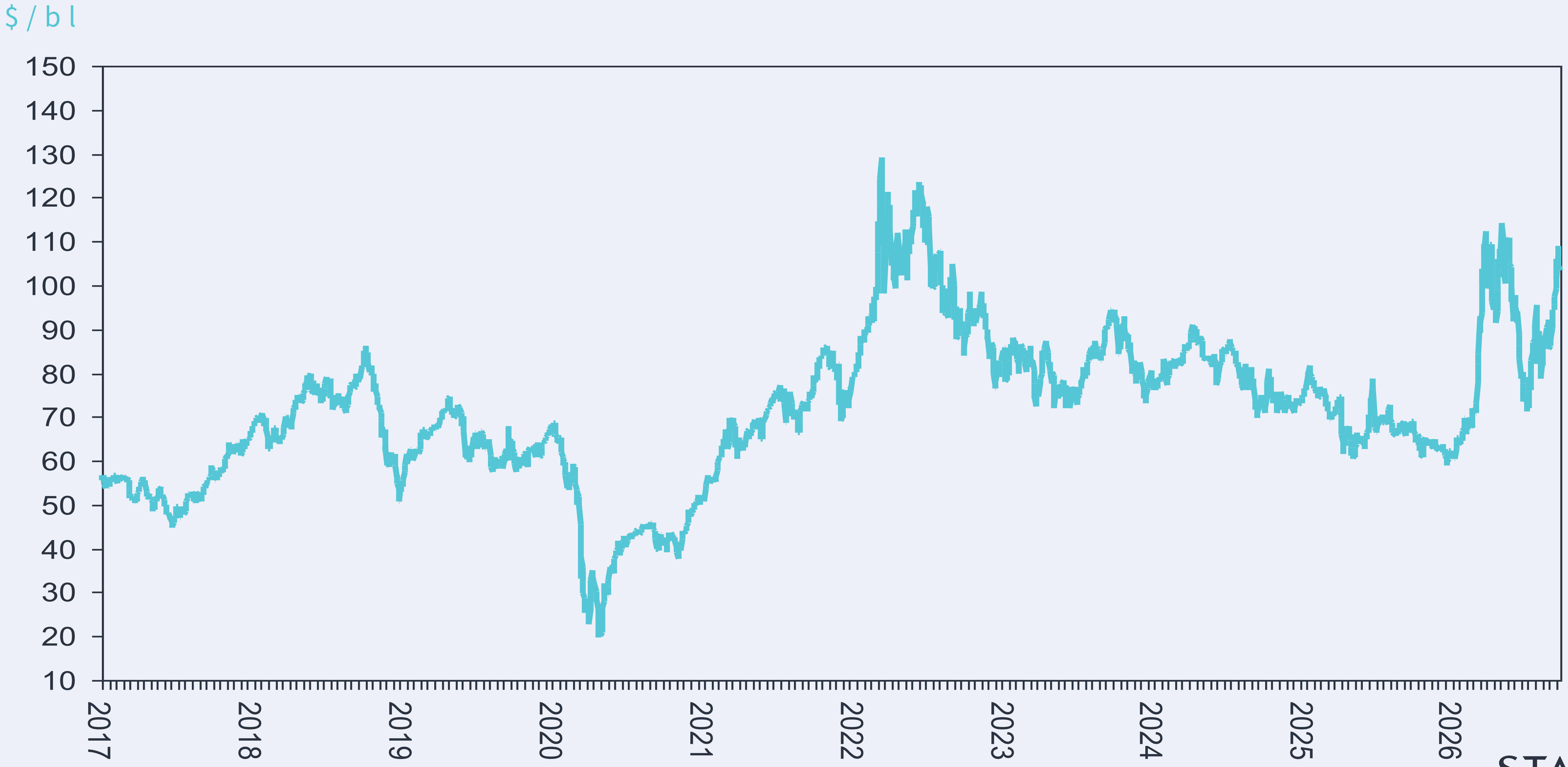
Oil price



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Copper price

$/MT

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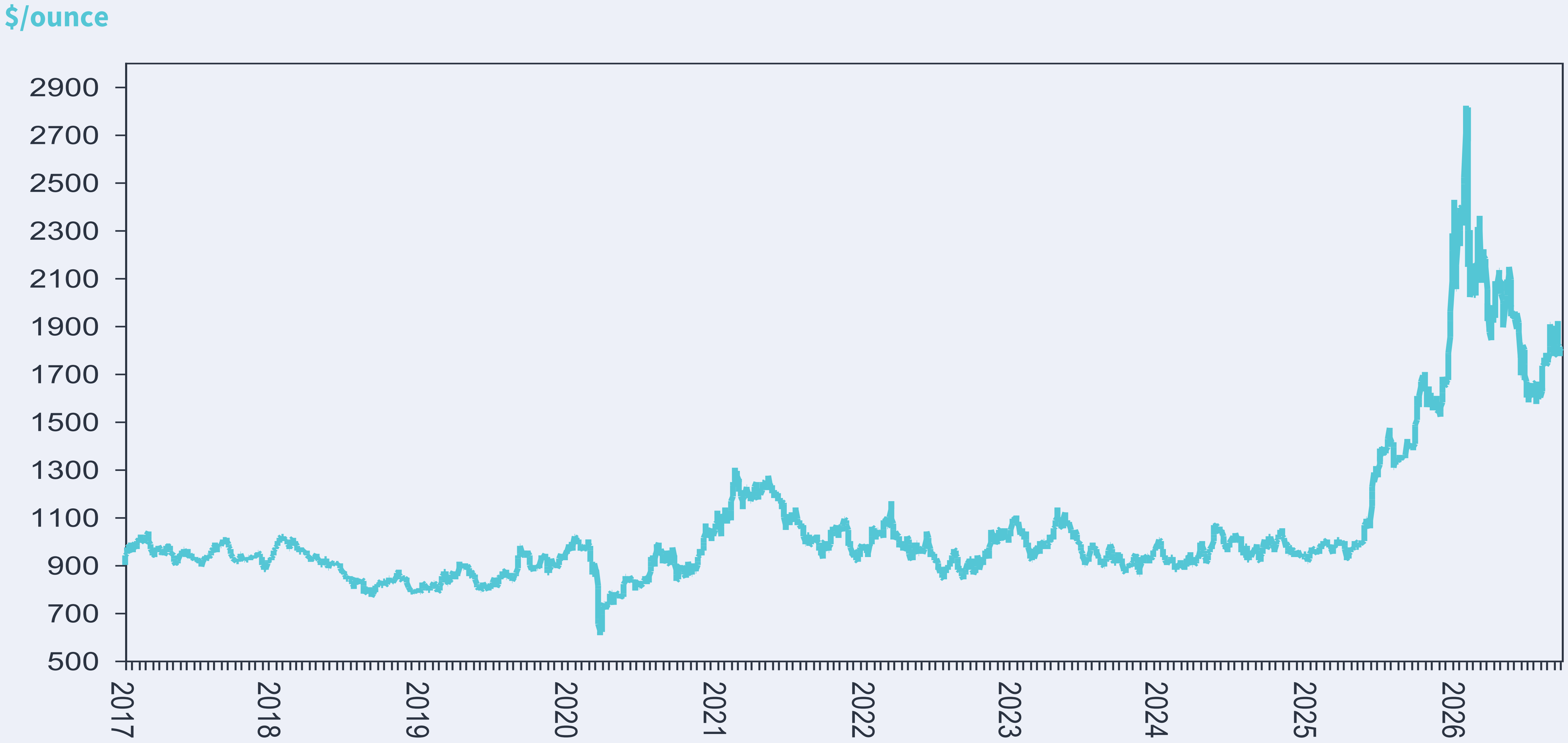
Platinum price



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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: 14 to 20 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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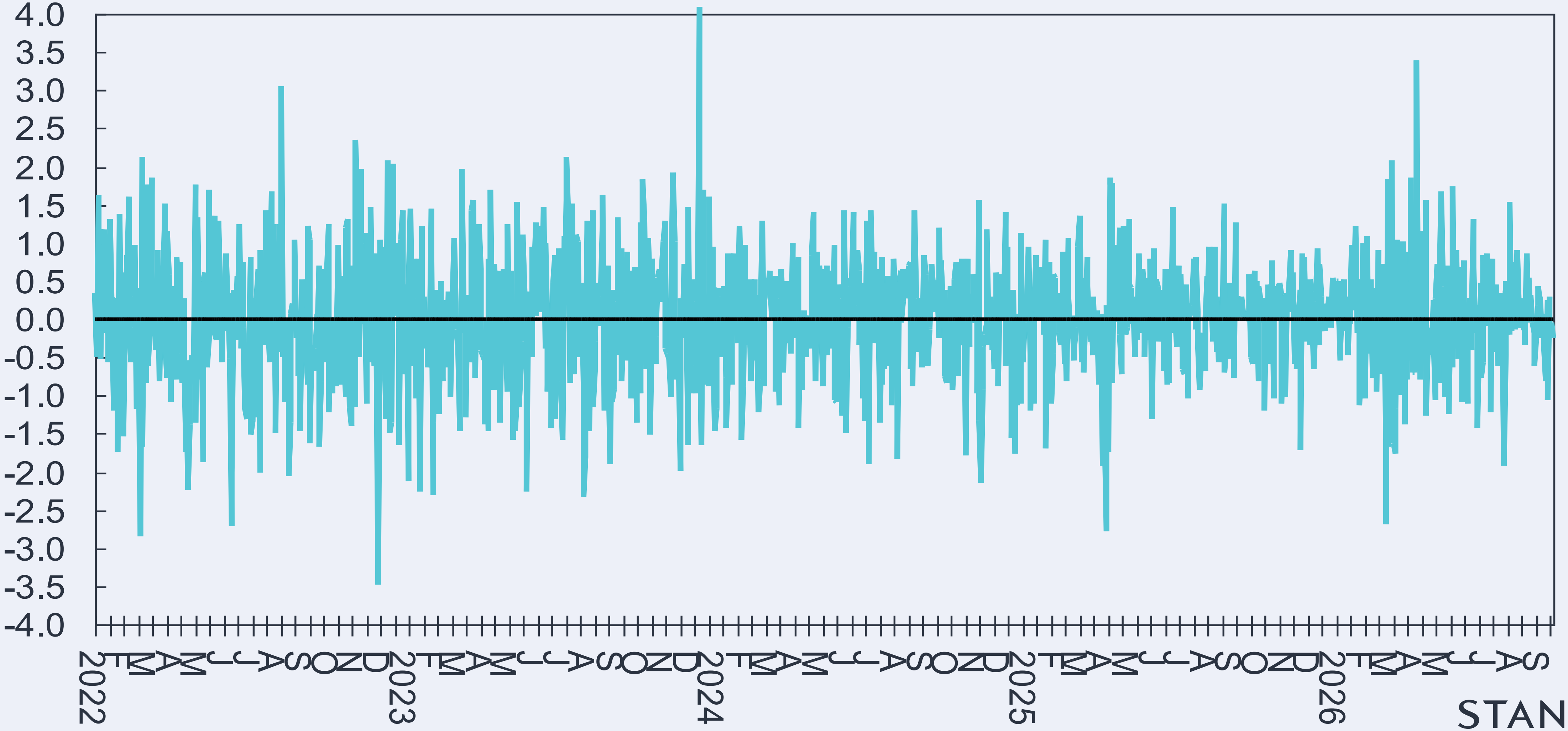
South Africa Rand vs US Dollar (daily)

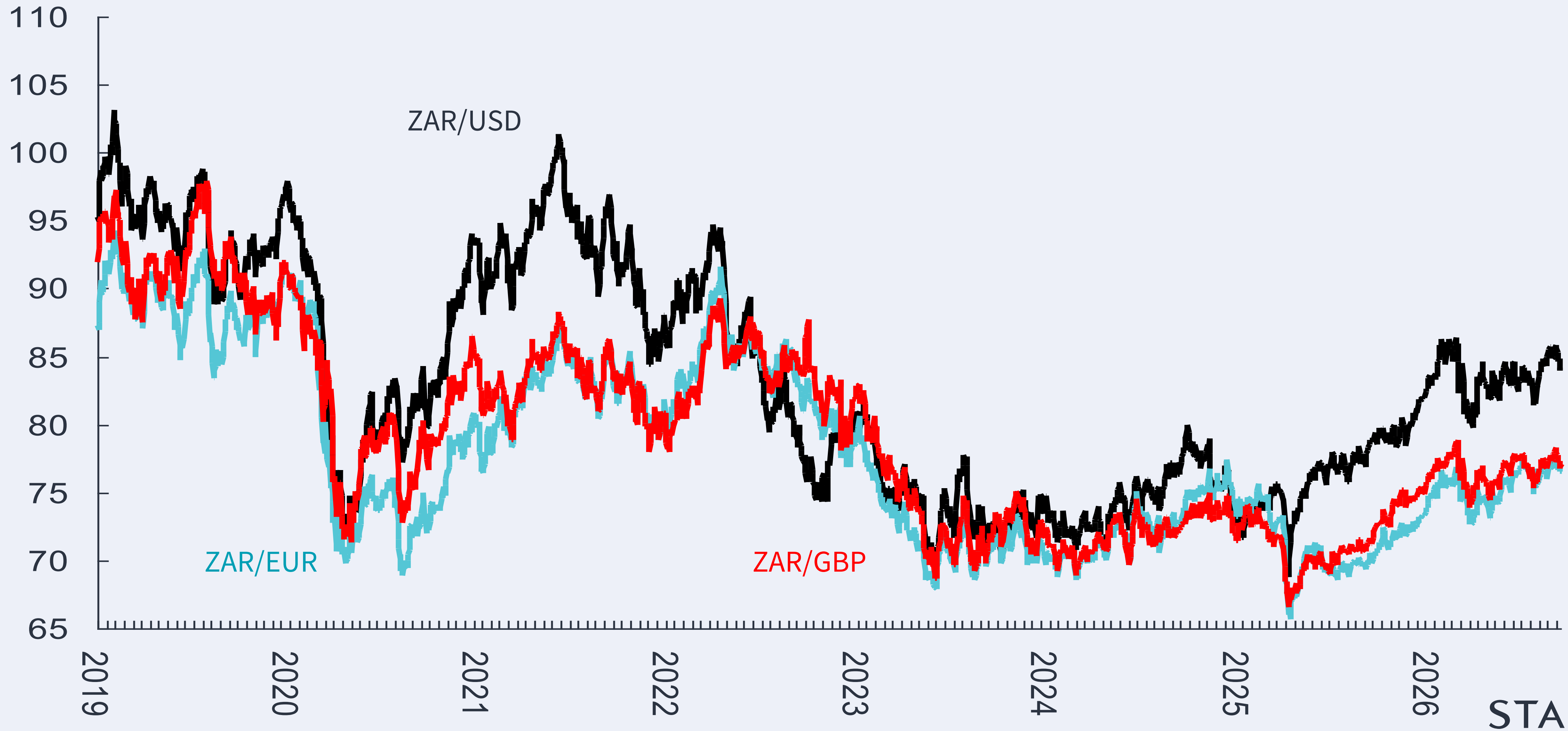
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



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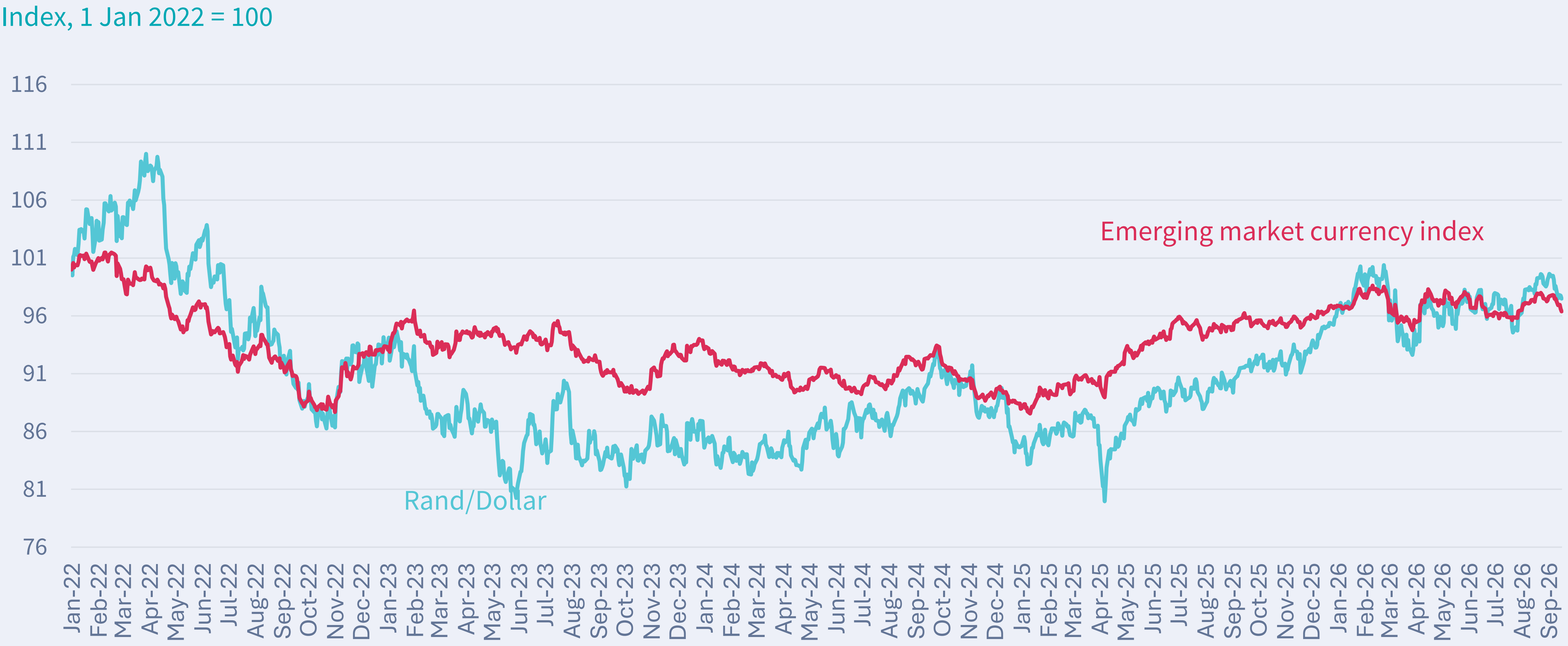
Rand/US Dollar vs Emerging Market Currencies



Source: Advantage, Macrobond, 18 September 2026

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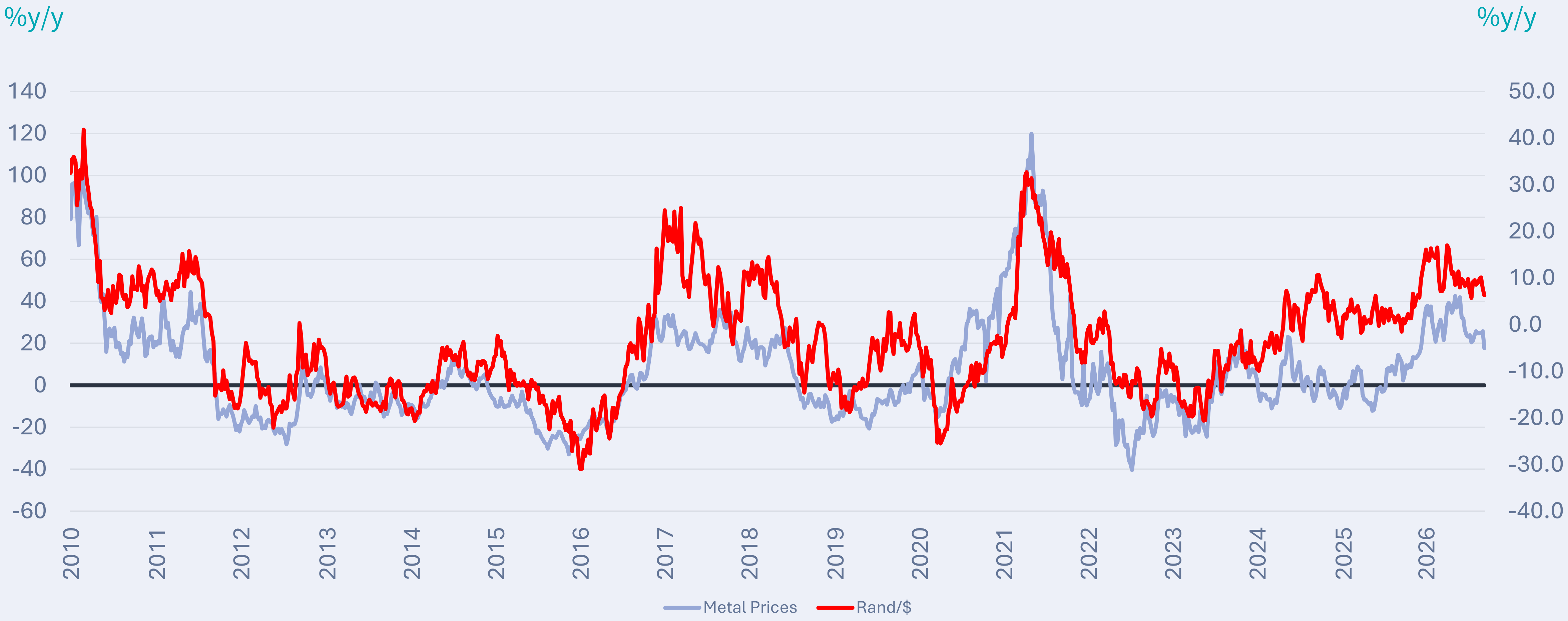
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 18 September 2026

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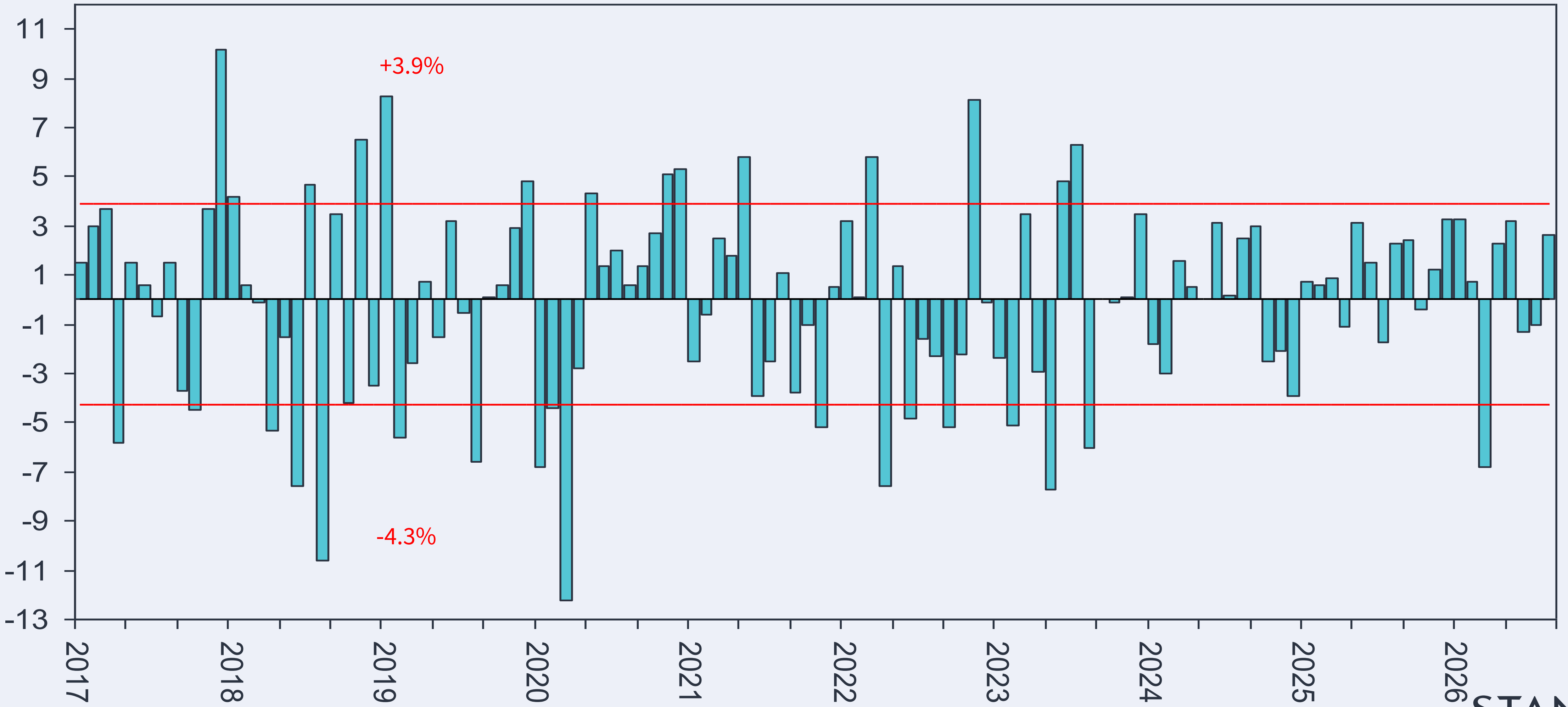
Monthly percentage change in Rand/Dollar

% month-on-month



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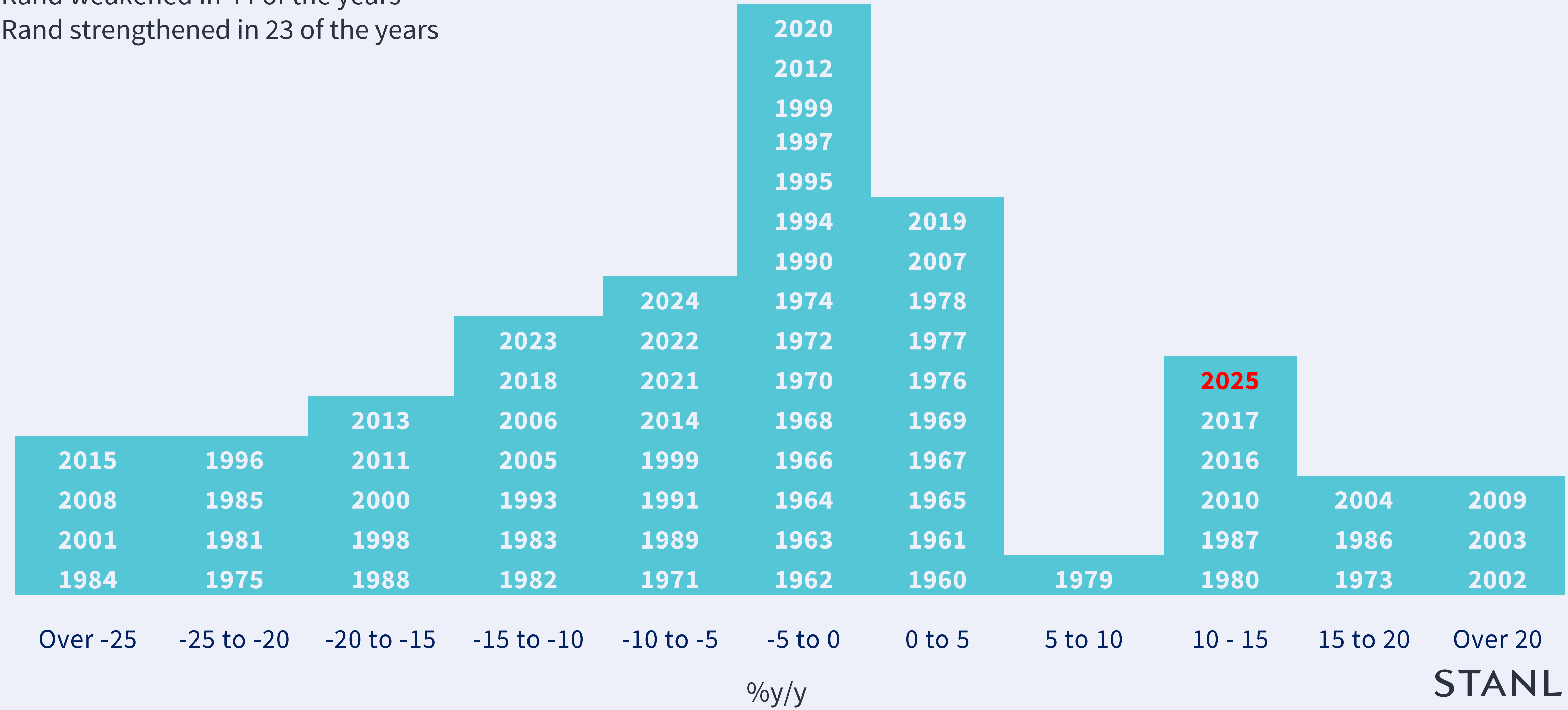
Rand/Dollar annual performance

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

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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

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SA long-dated government bond yield

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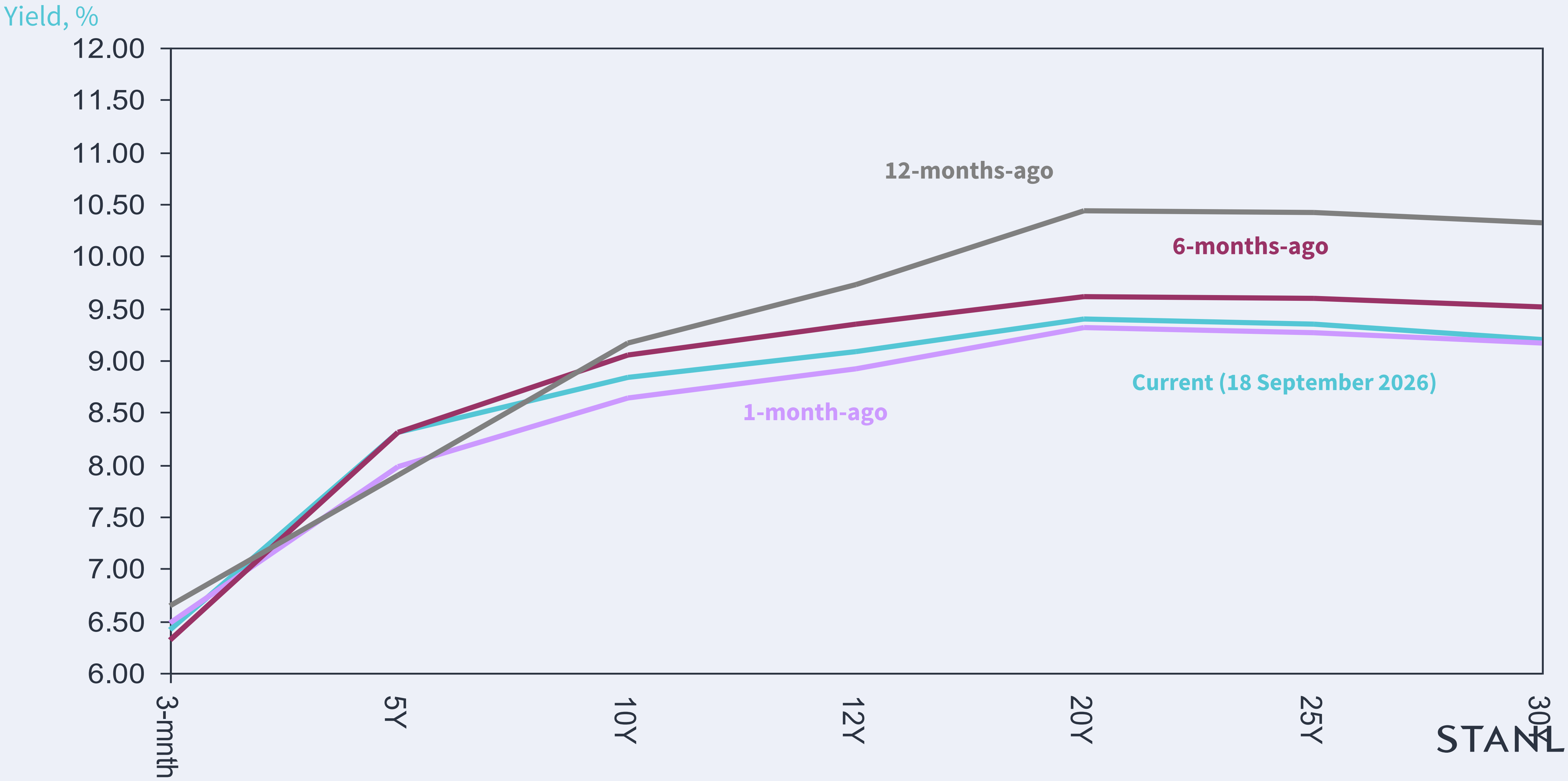
South Africa government yield curve



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US 10-year government bond yield

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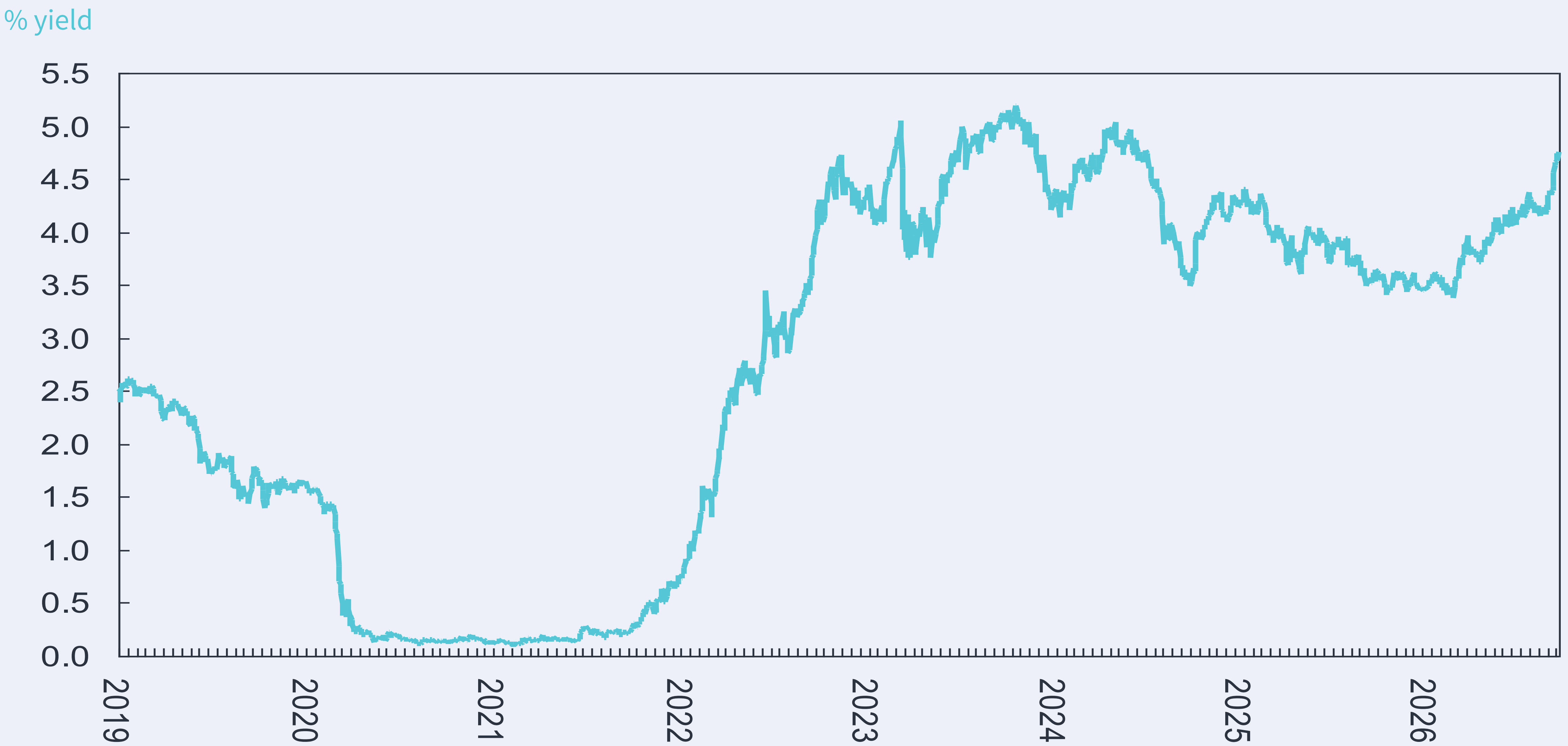
US 2-year government bond yield



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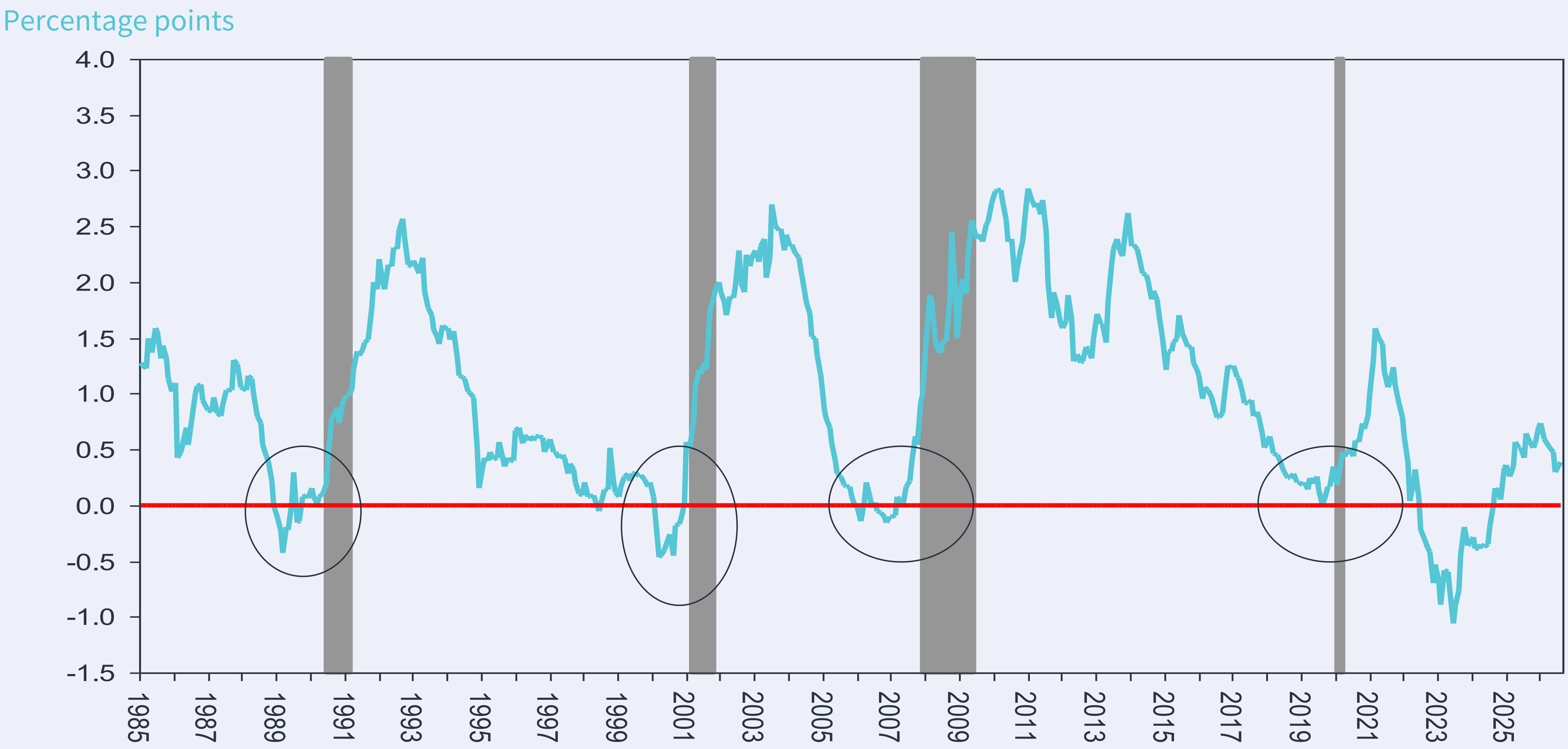
US 10-year less 2-year treasury and business cycle



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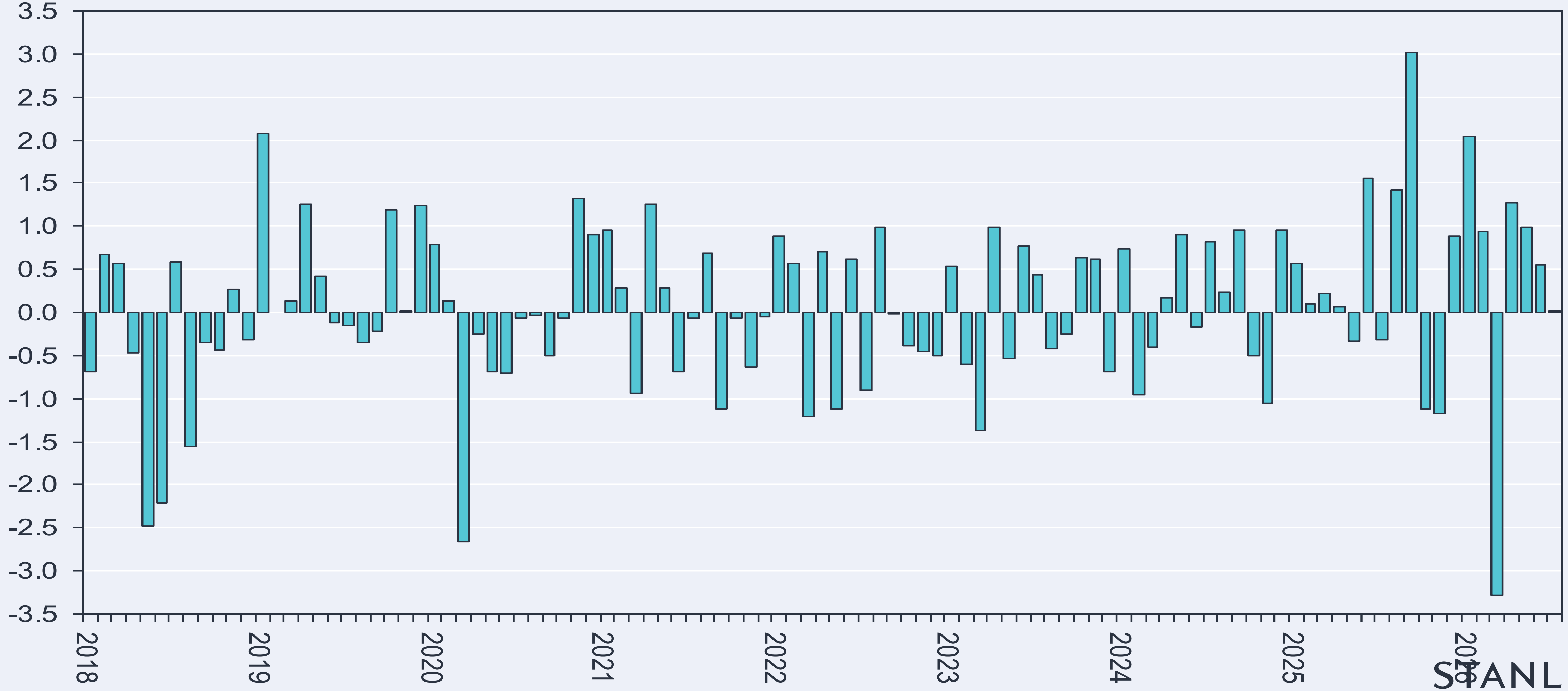
Foreign buying of South African government bonds

$ billion (SA Reserve Bank data)



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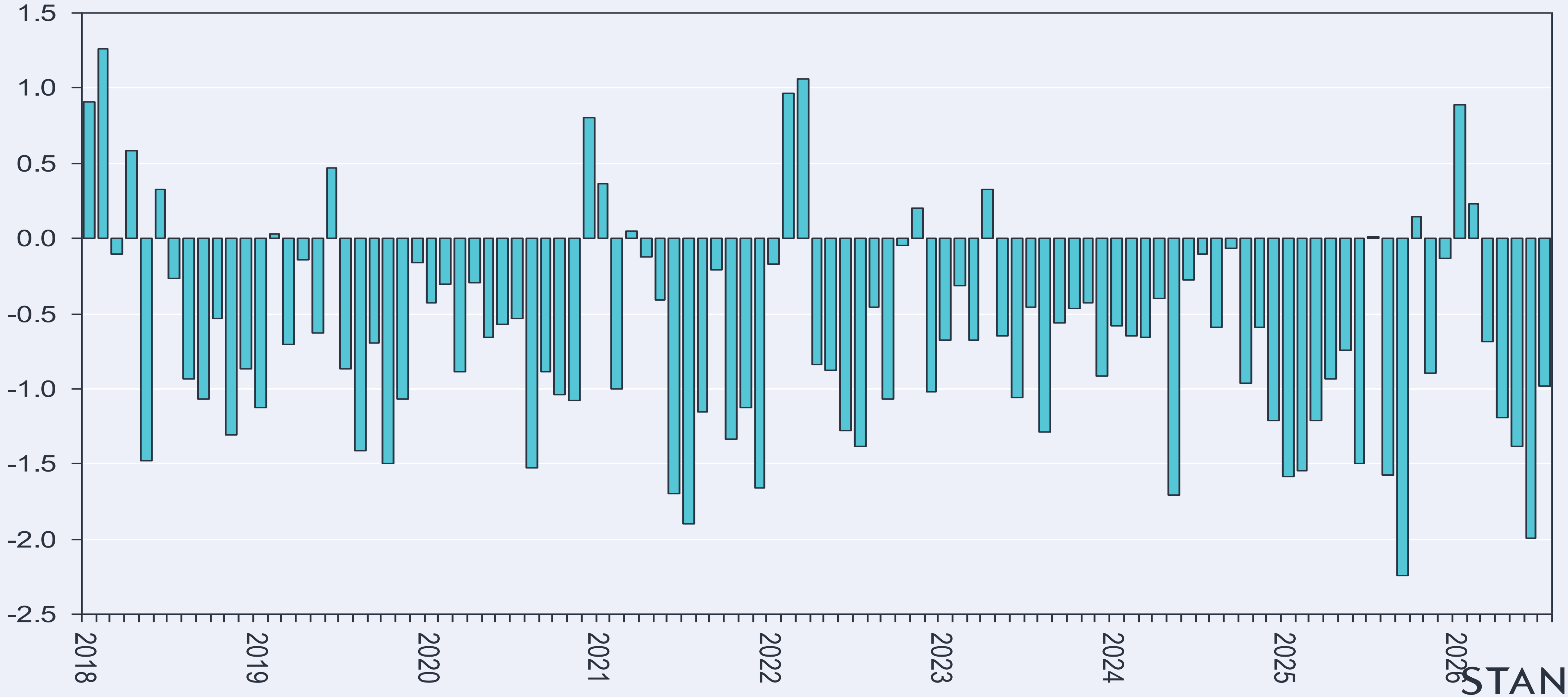
Foreign buying of South African equities

$ billion (SA Reserve Bank data)



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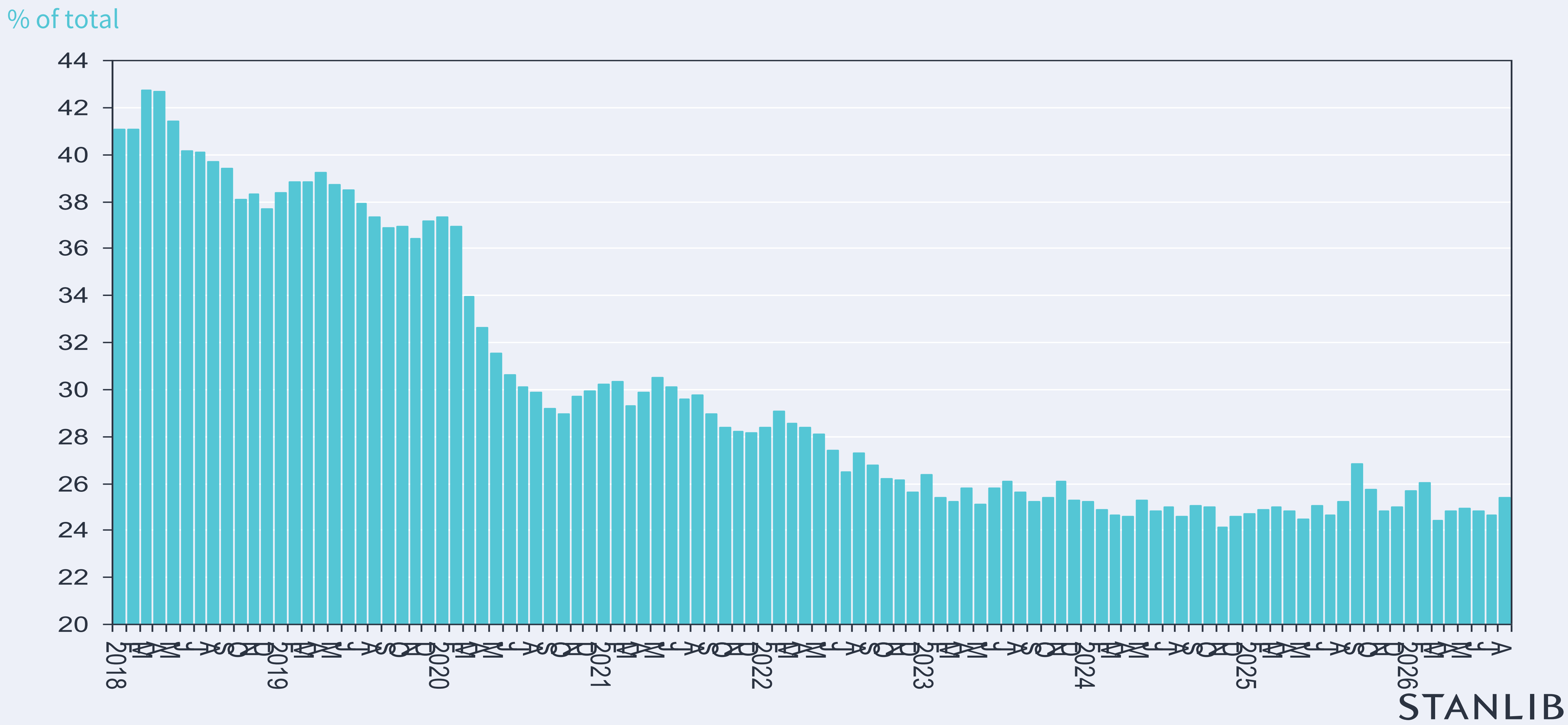
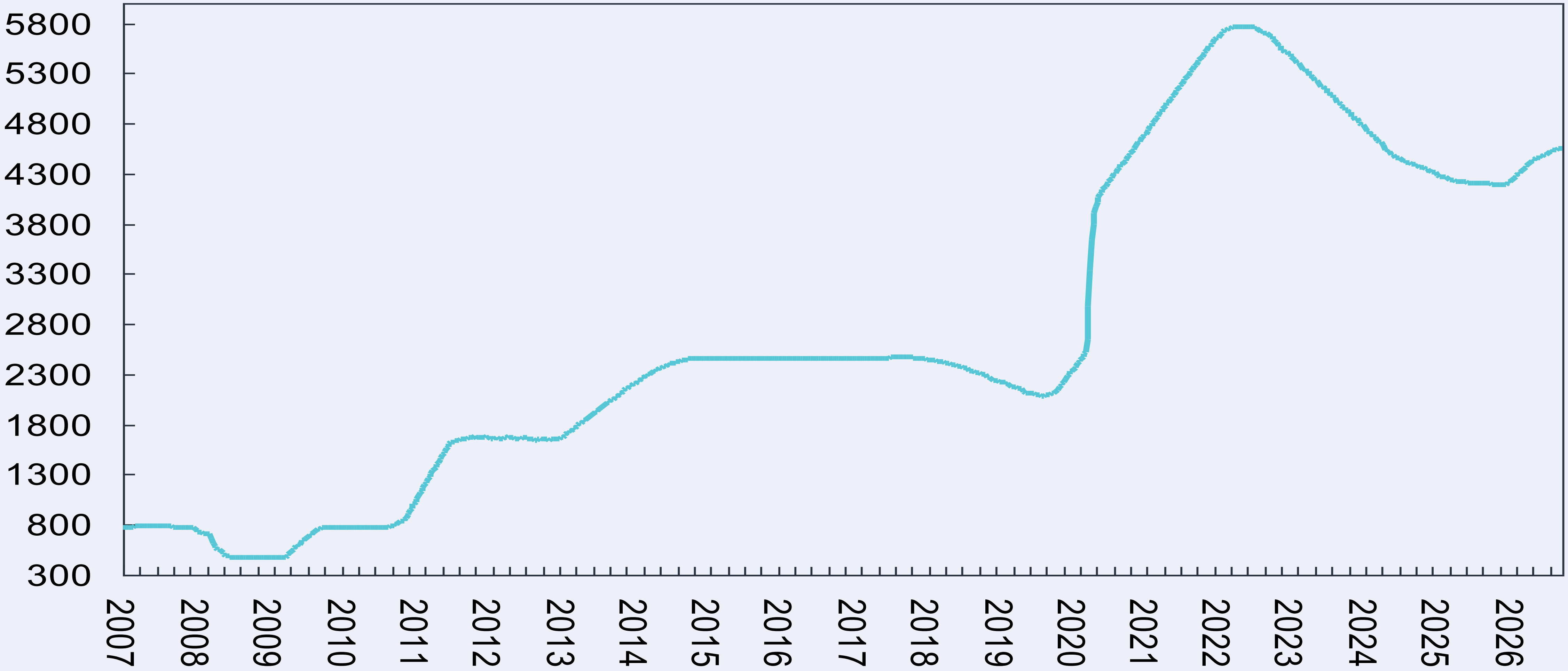
Foreign ownership of South African government bonds



Source: South African National Treasury

US Federal Reserve ownership of government bonds

$ billion



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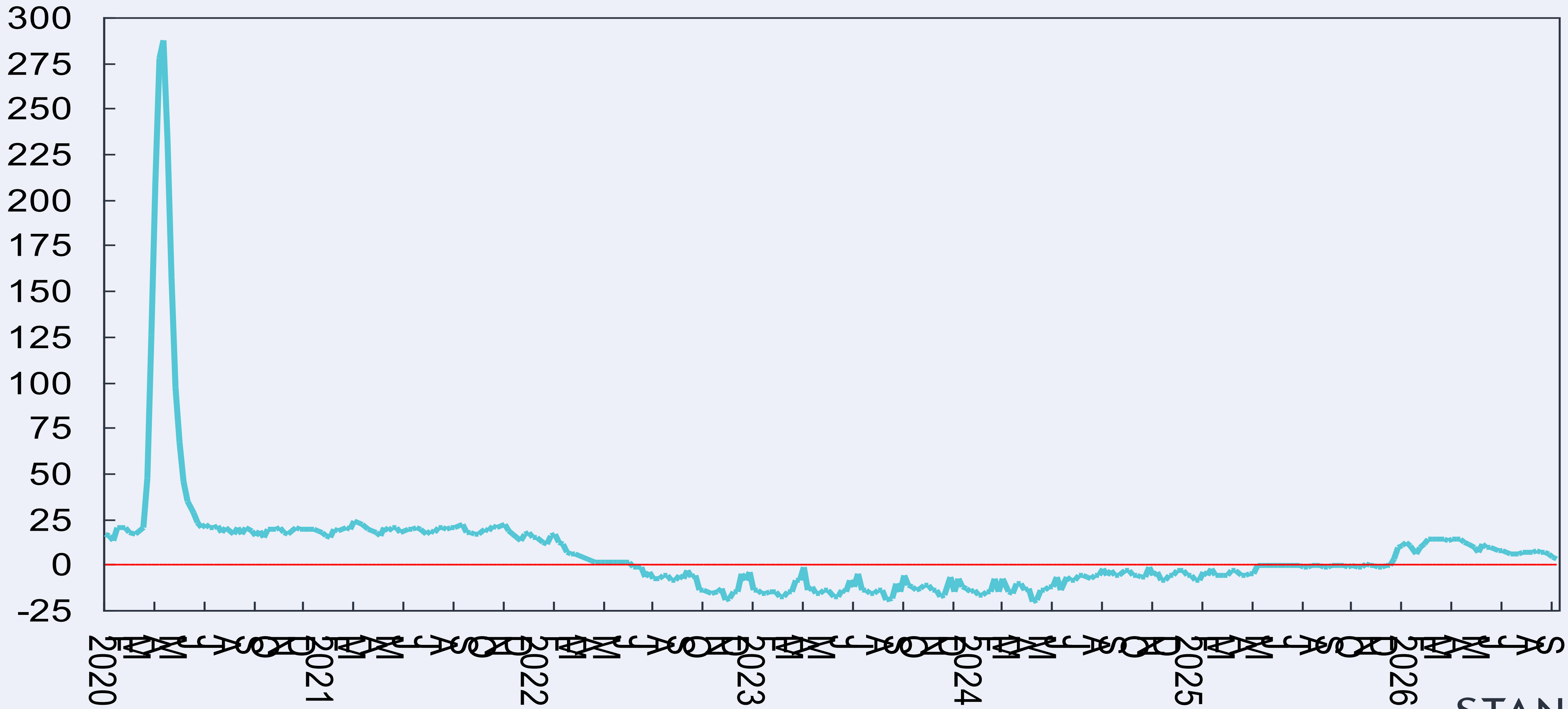
Source: US Federal Reserve

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

$ trillion, weekly

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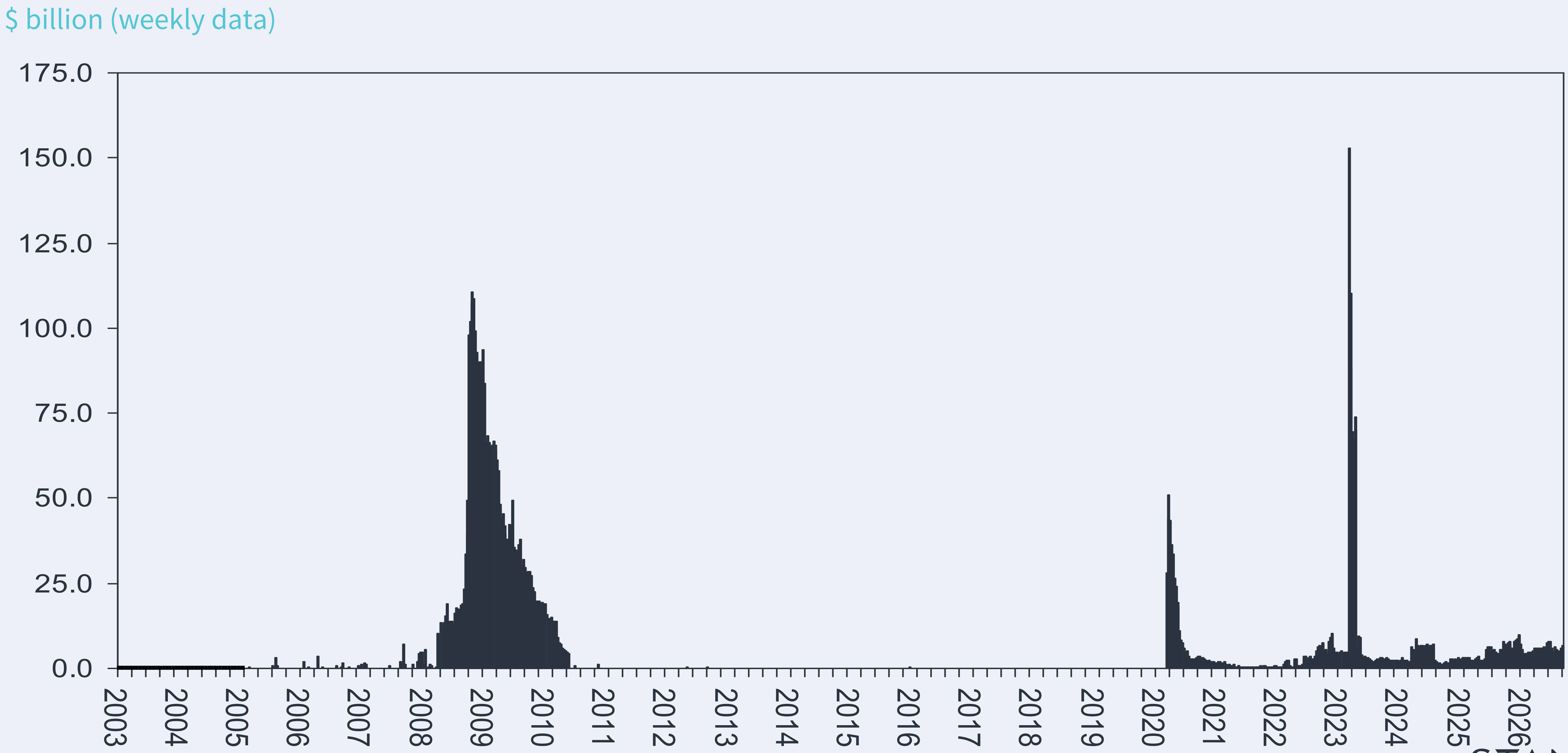
US Federal Reserve discount window (balance)



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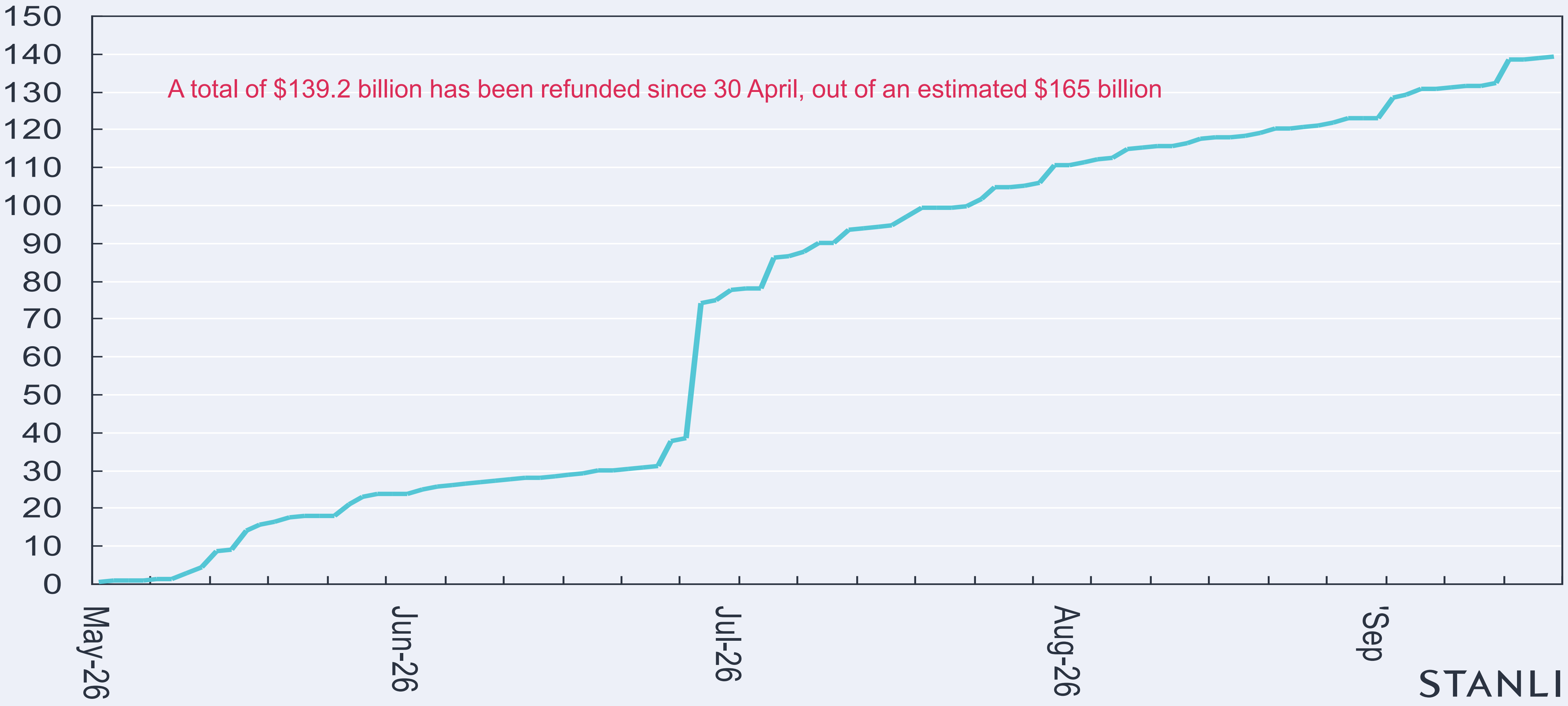
US IEEPA tariff refunds: CBP withdrawals from Treasury General Account

$ billion, since 30 April 2026



Source: US Treasry Department

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US S&P 500

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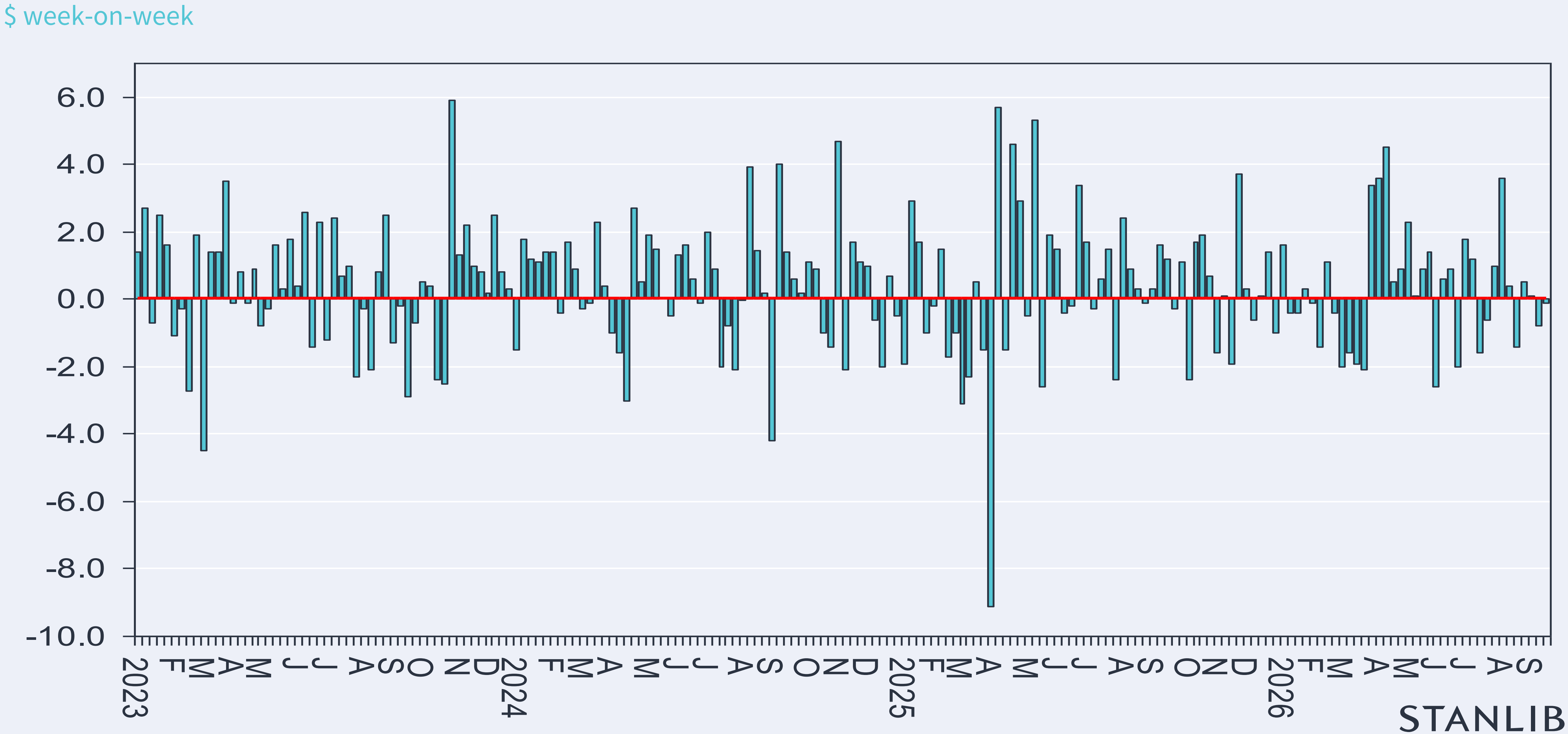
US S&P 500 (weekly change)



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US NASDAQ (100) index

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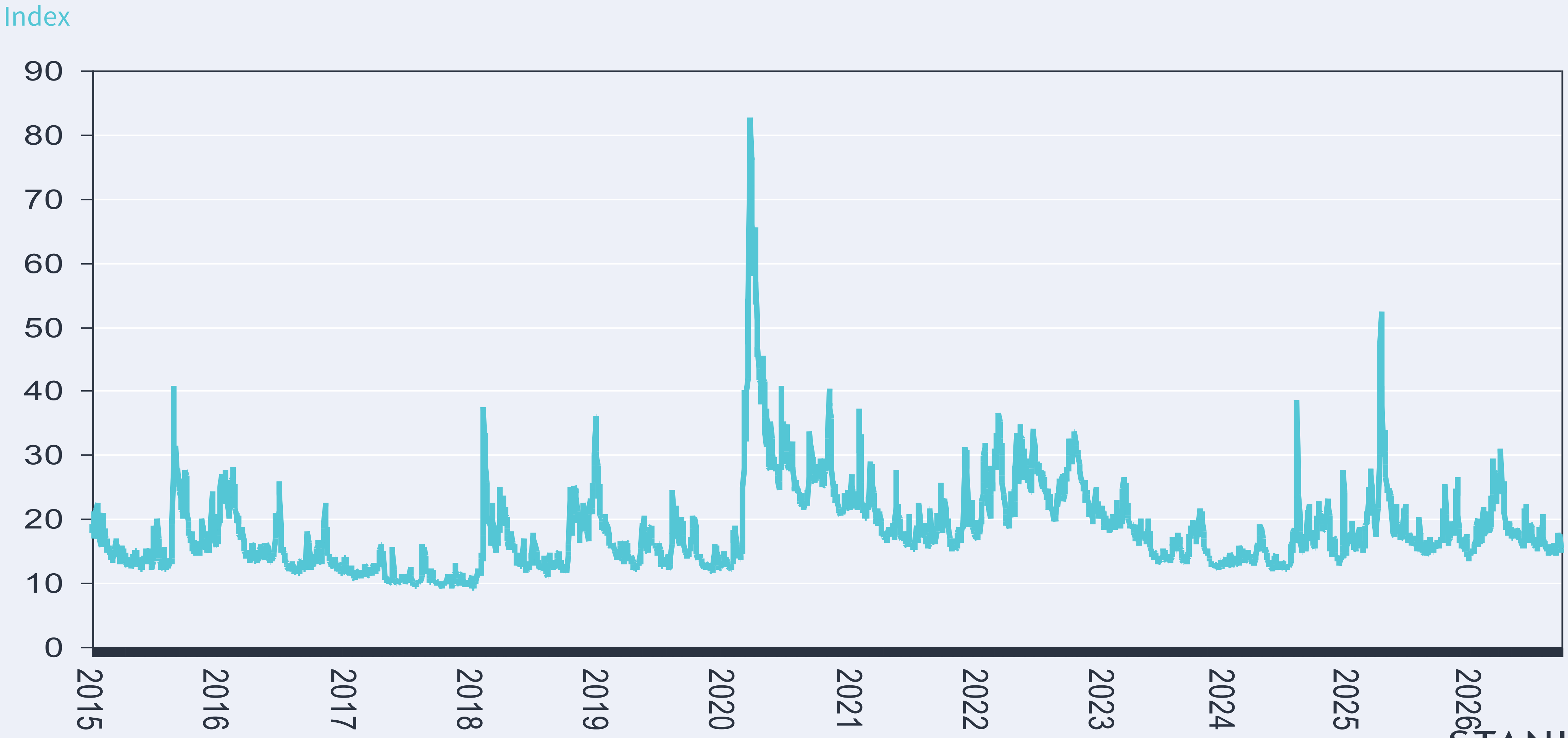
Chicago Board Options Exchange volatility index (VIX index)



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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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