

STANLIB

Invest in

MIRE

A hand holding a glowing lightbulb, symbolizing an idea or investment. The lightbulb is the letter 'I' in the word 'MIRE'.

Weekly Economic Review

21 to 27 September 2026

Kevin Lings

27 September 2026

Weekly economic review: 21 to 27 September 2026

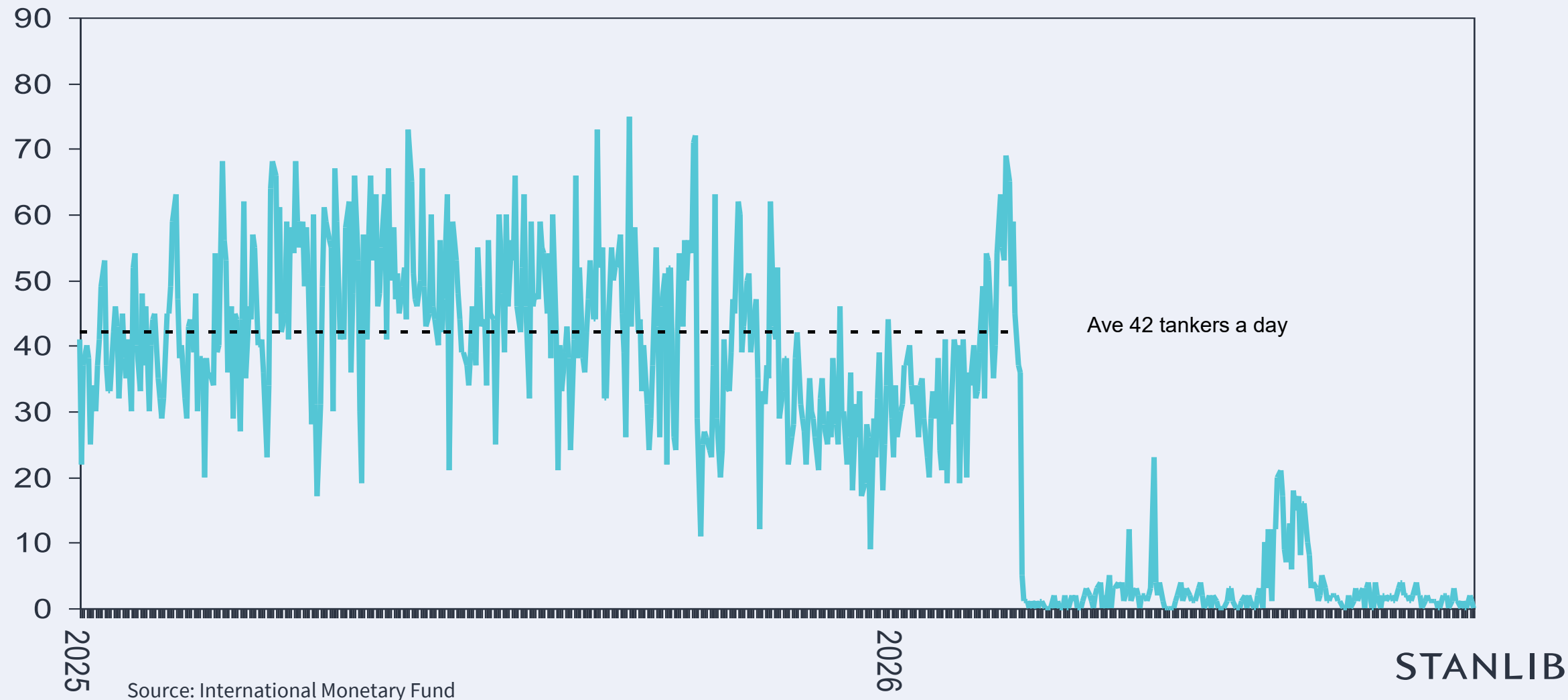
25 September 2026

	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%	-4.3%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	7.8%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	13.1%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	21.1%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	7.8%
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%	31.8%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	-0.9%
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%	1.5%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	2.9%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-5.3%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	5.17%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	4.81%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.72%

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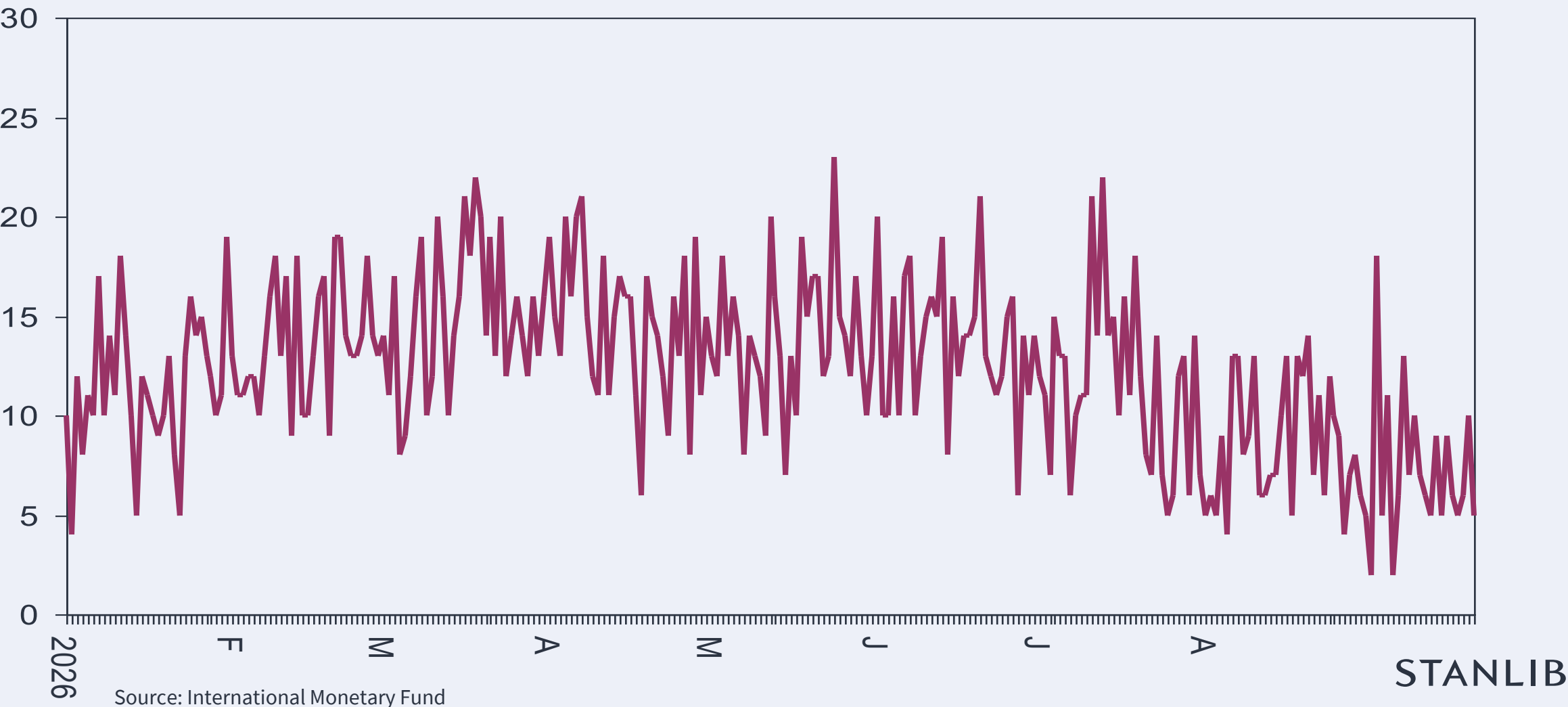
Number of tankers moving through the Strait of Hormuz each day

Number of ships (daily data)



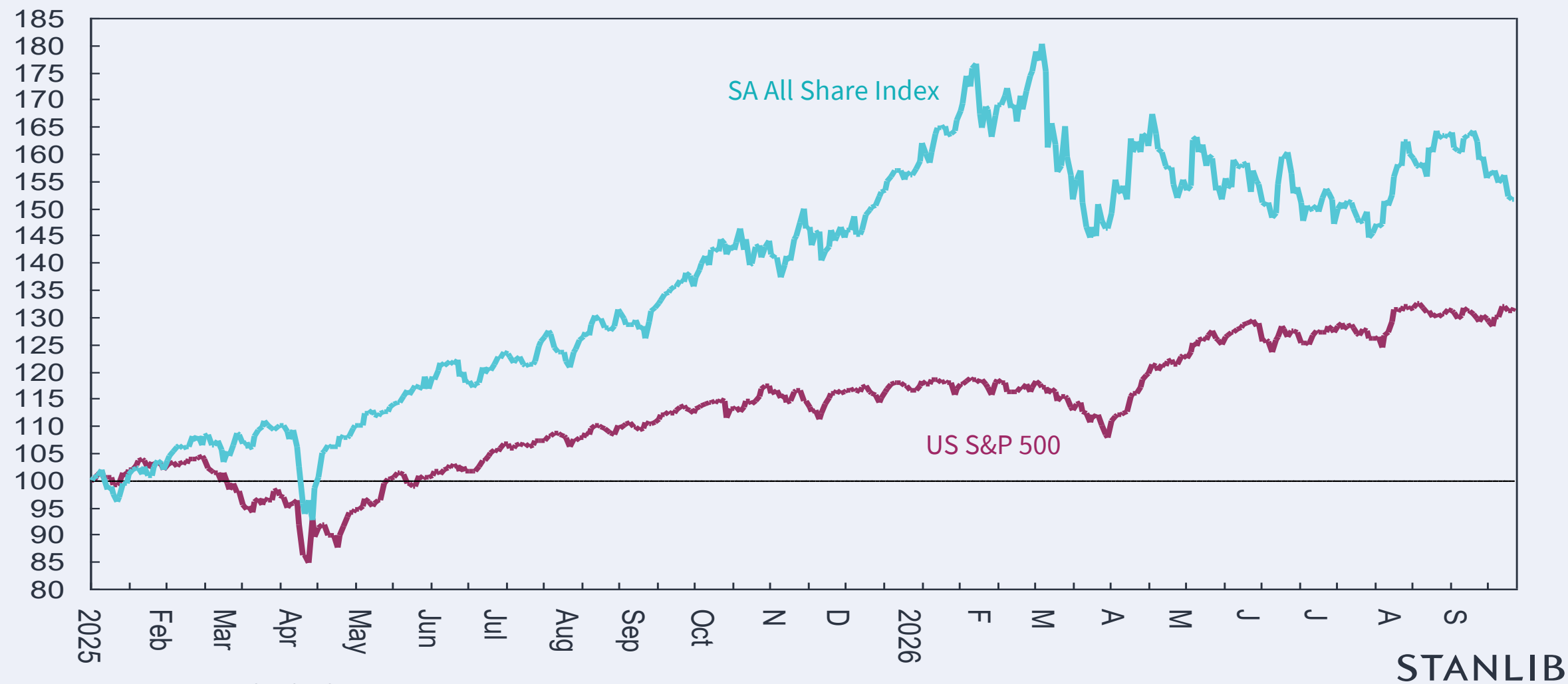
Number of tankers moving through the Bab el-Mandeb Strait

Number of ships (daily data)



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

Index 1 January 2025 = 100

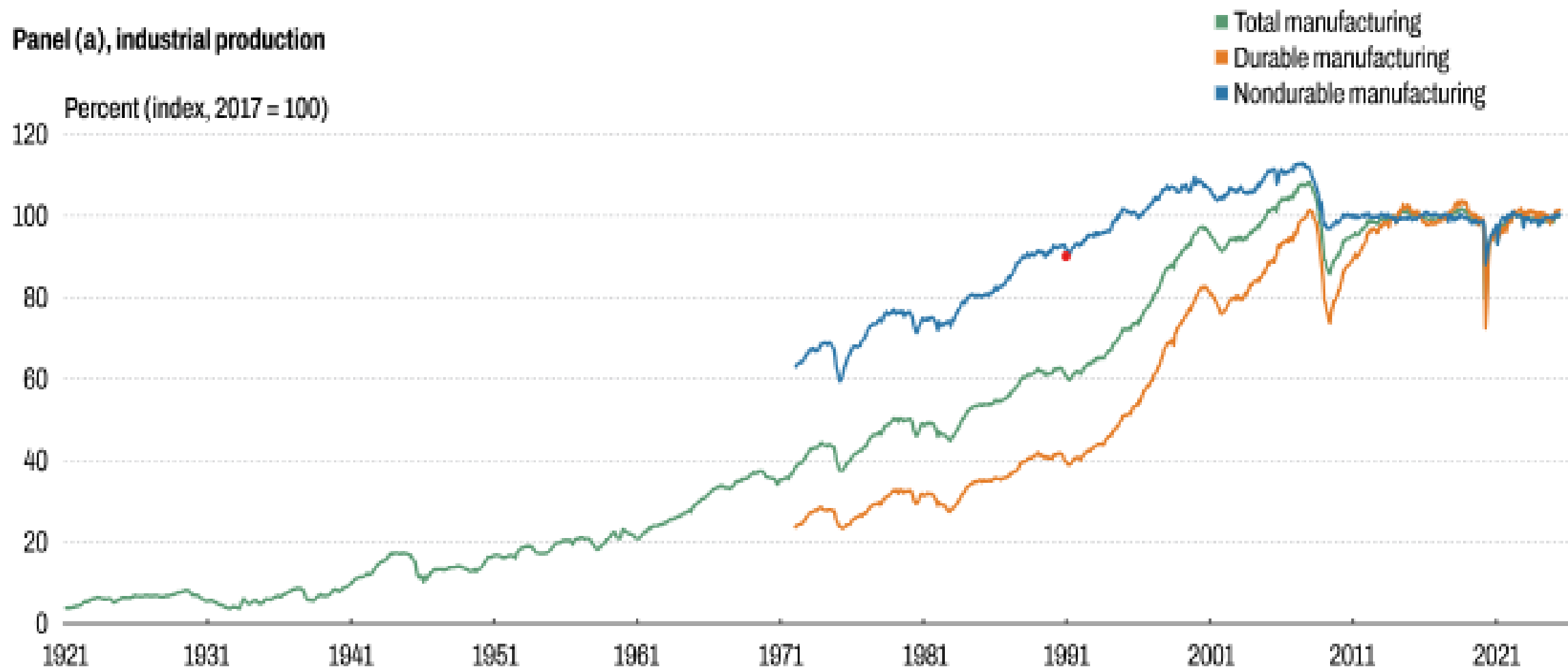


Source: Macrobond and STANLIB

Chart of the week: US manufacturing has stagnated over the past few years

- In recent decades, the role of the US manufacturing sector has shifted from being at the centre of the US economy to a much less significant status. (25% of GDP in 1950s to less than 10% in 2026).
- Manufacturing employment's share of the US labour market has declined. At the same time the wage premium once associated with manufacturing work has been steadily eroded.
- While real manufacturing output has continued to expand, growing at an average annual rate of about 0.7 percent between 1998 and mid-2026, this pace has been much slower than that of most service industries and the economy overall. This pattern is visible in both durable and nondurable goods, both of which categories exhibit a pronounced flattening beginning in the 2010s. (See chart attached)
- Interestingly, the slowdown in manufacturing output growth partly reflects a decline in the sector's underlying efficiency as captured by total factor productivity, which measures how effectively labour and capital are transformed into output.

US manufacturing production



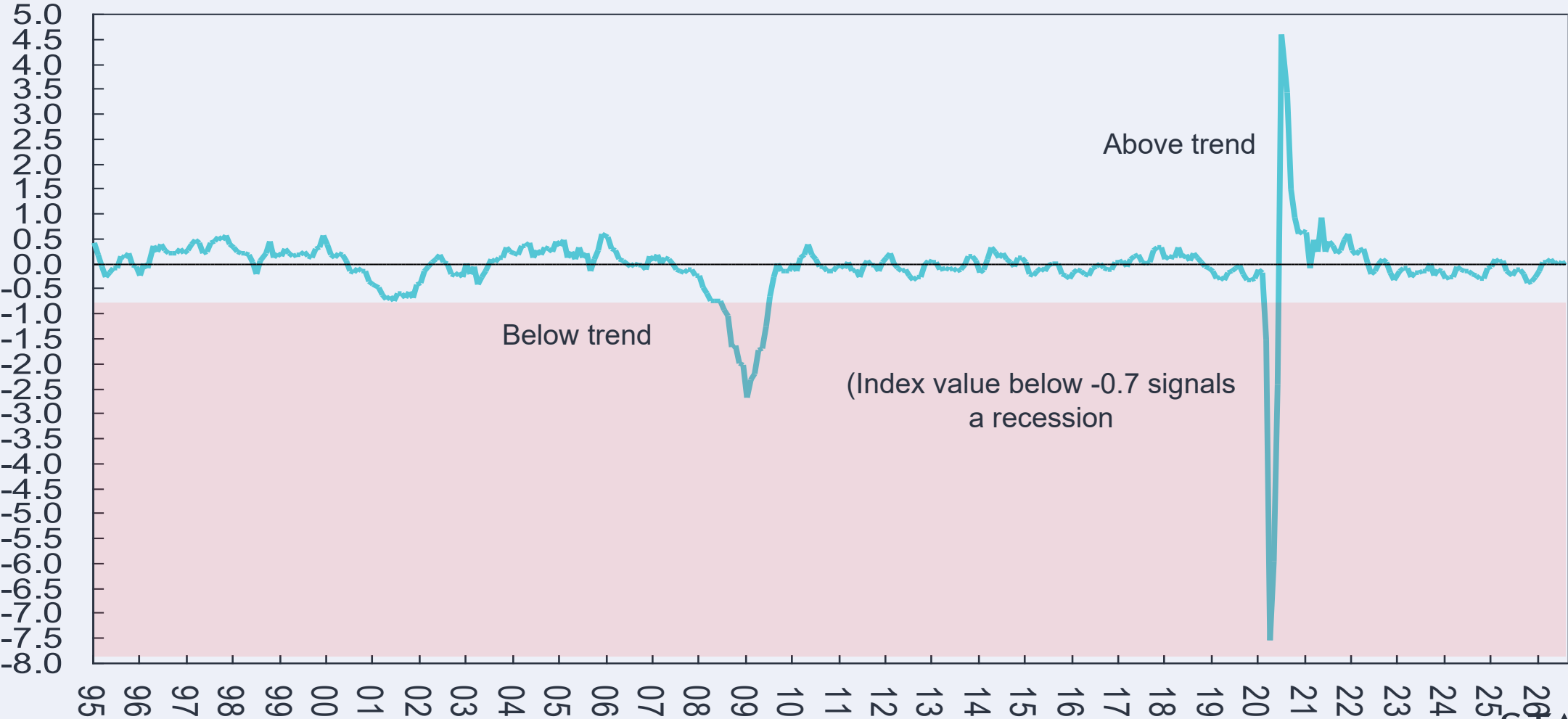
Weekly economic review: 21 to 27 September 2026

Monday, 21 September 2026

- US Chicago Fed National Activity Index for August 2026

US Chicago Fed National Activity Index

Index, 3-month average



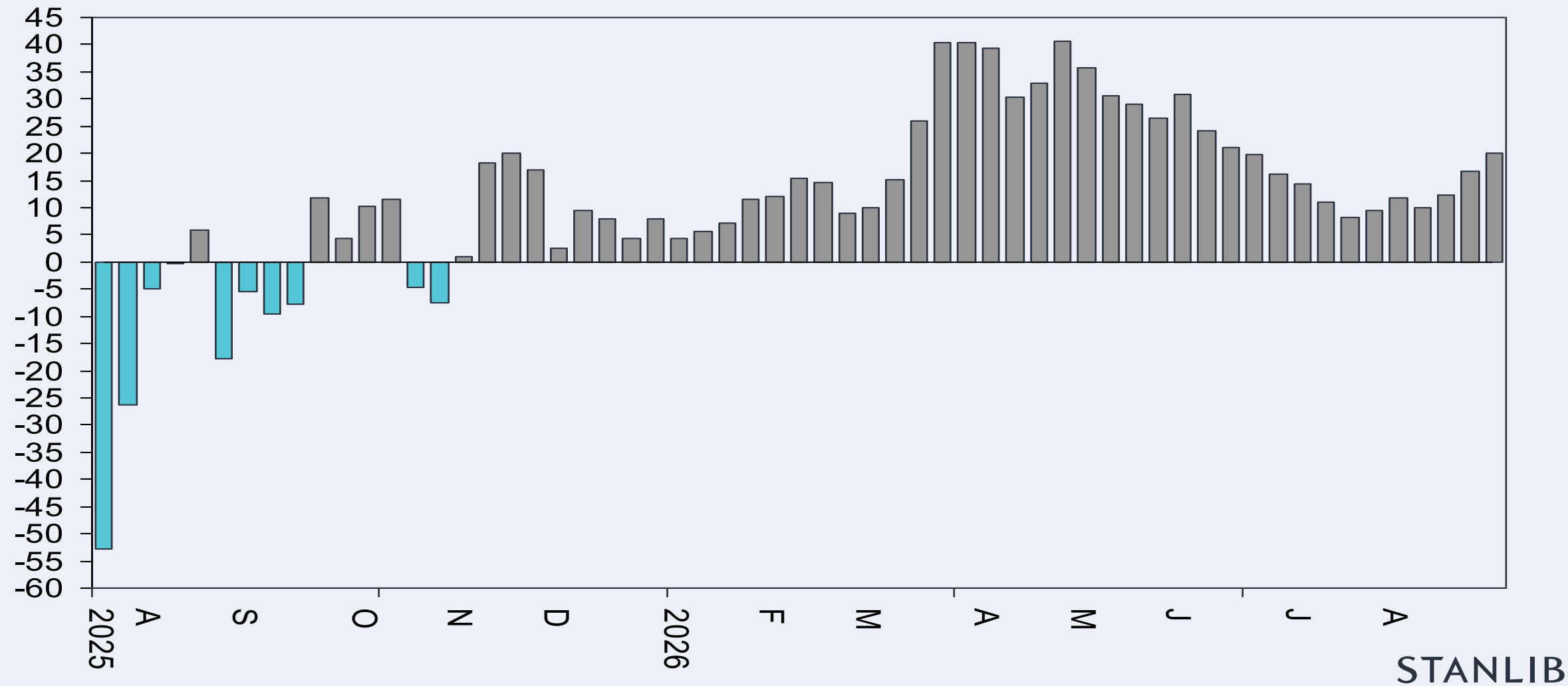
Weekly economic review: 21 to 27 September 2026

Tuesday, 22 September 2026

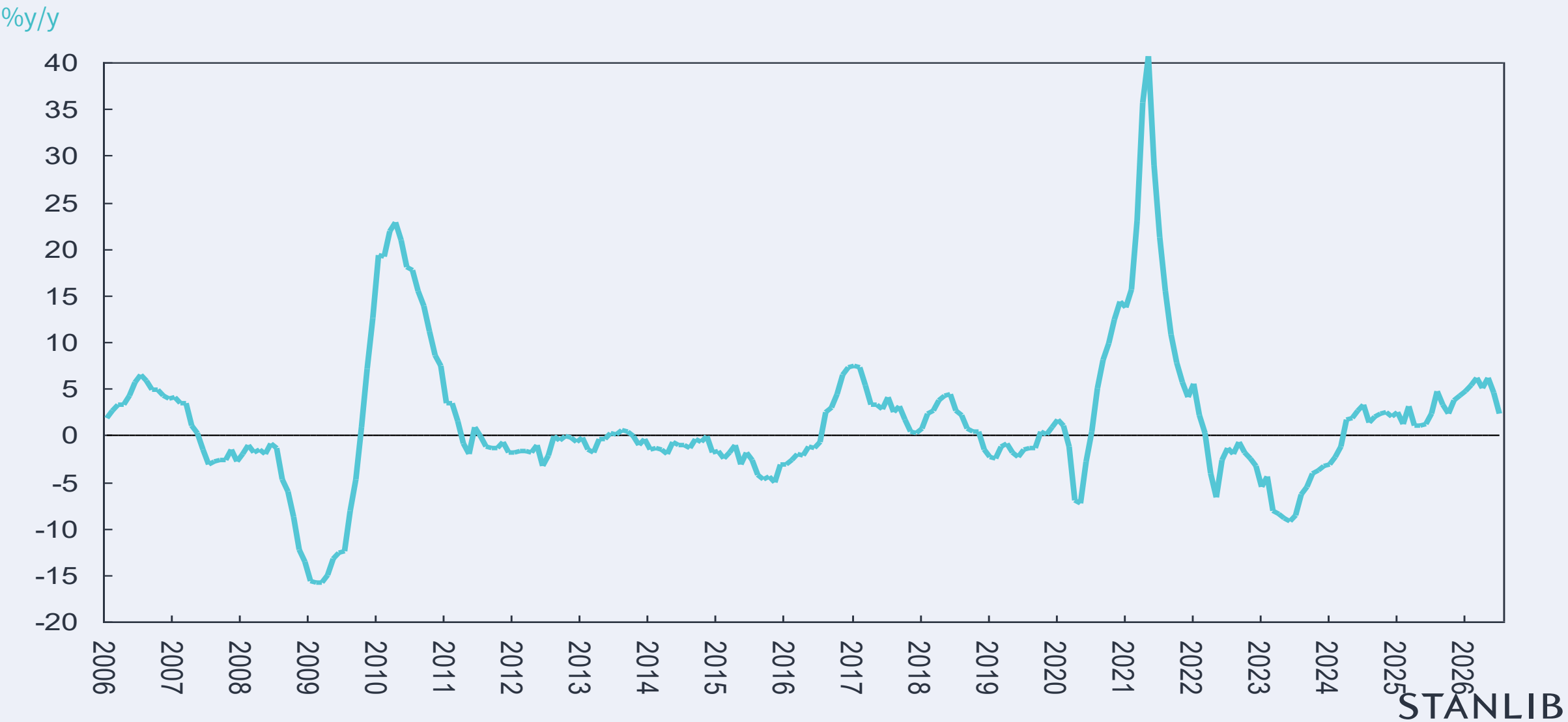
- US ADP weekly employment change
- SA leading economic indicator for July 2026
- Euro-area consumer confidence for September 2026

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

Thousands

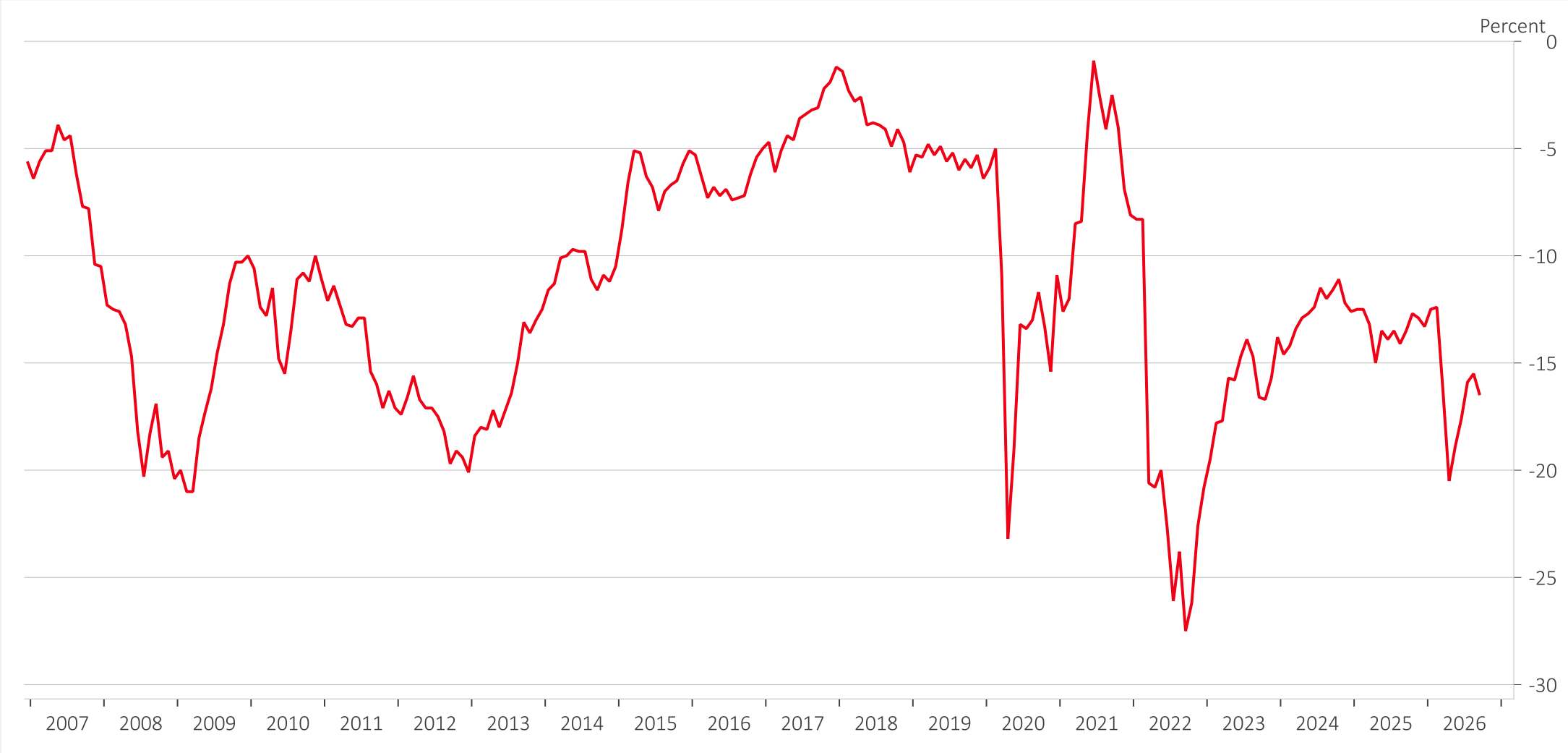


SA leading economic indicator



Euro-area consumer confidence

%

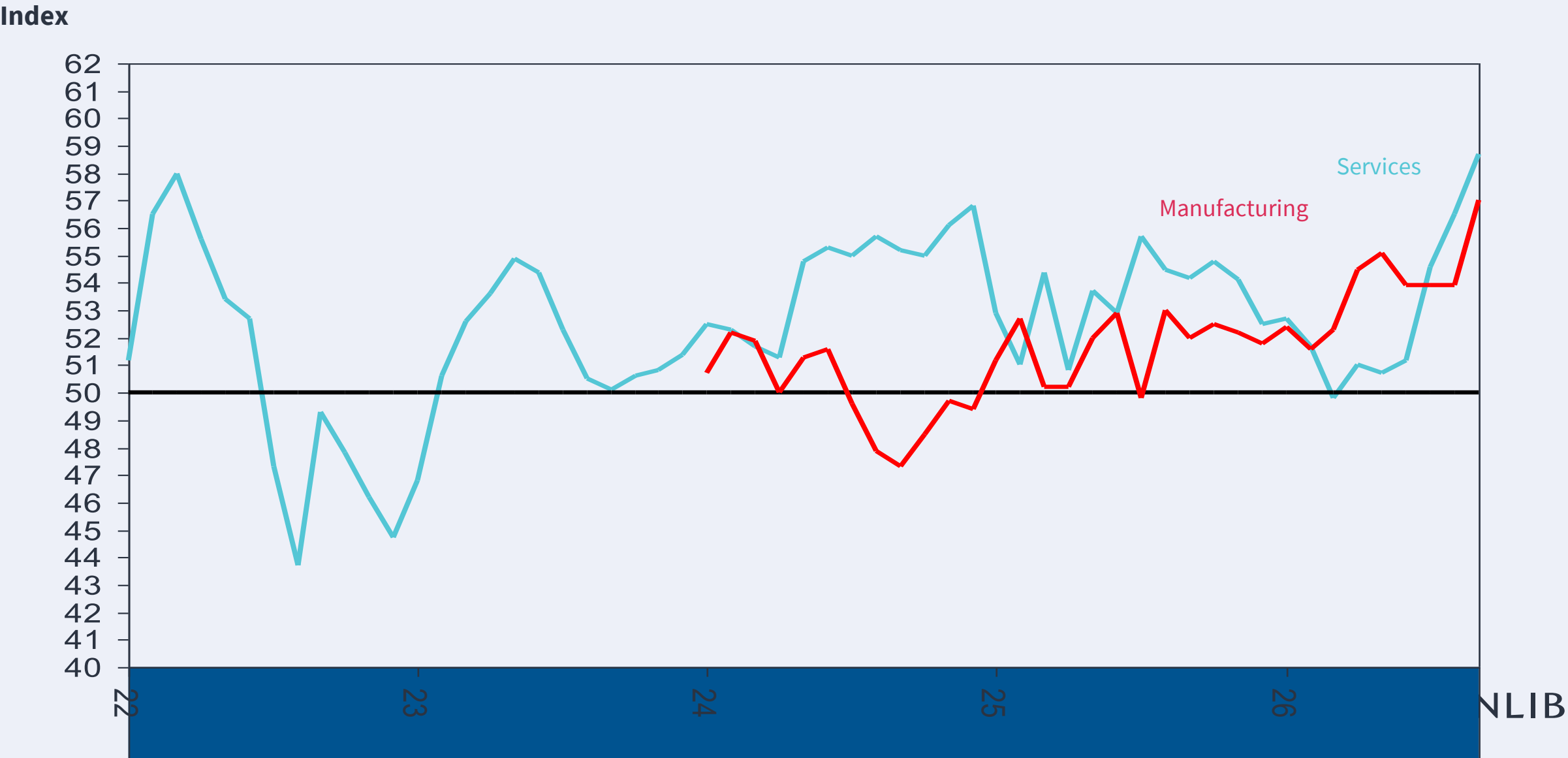


Weekly economic review: 21 to 27 September 2026

Wednesday, 23 September 2026

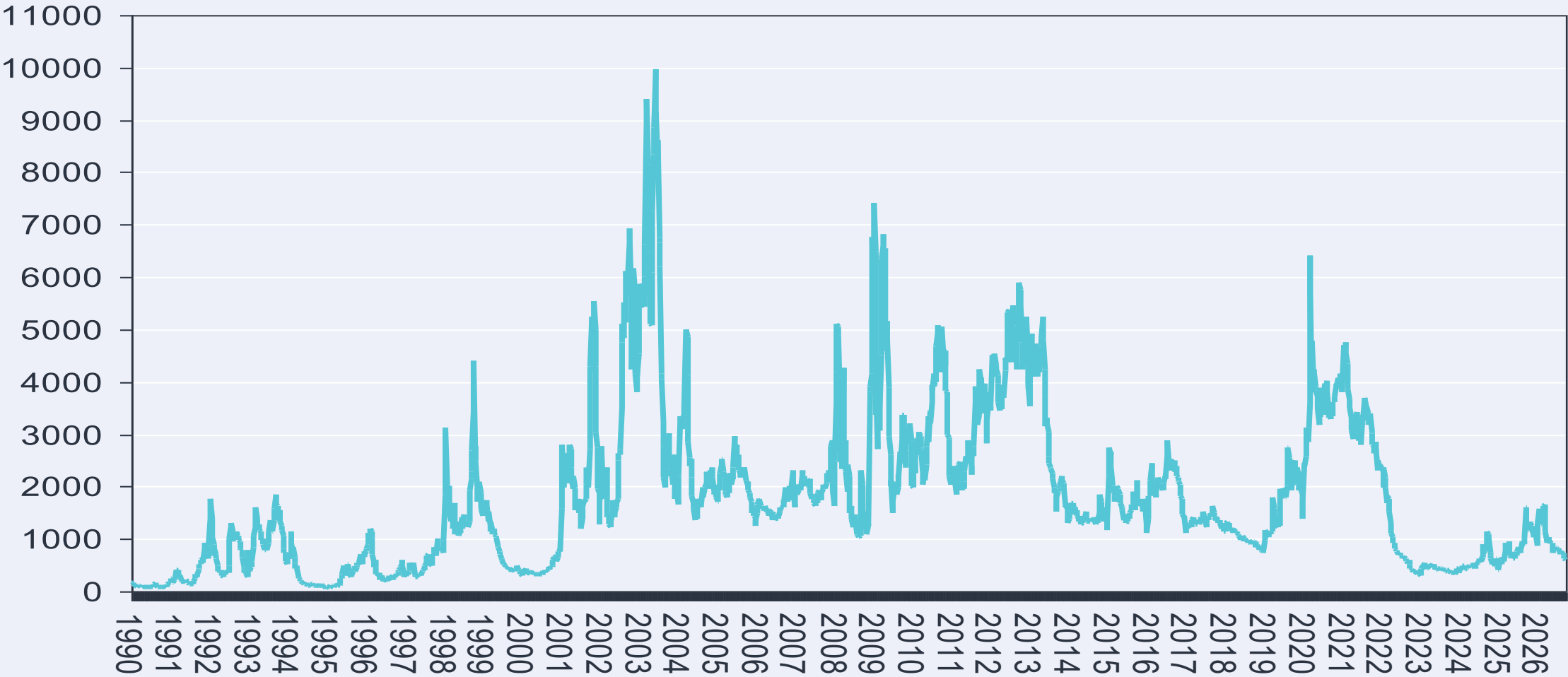
- US S&P Global manufacturing and services PMI for September 2026
- US weekly mortgage applications
- SA consumer inflation for August 2026
- SA Reserve Bank interest rate decision
- Euro-area S&P Global manufacturing and services PMI for September 2026
- China consensus economic forecast for September 2026

US S&P manufacturing and services PMI



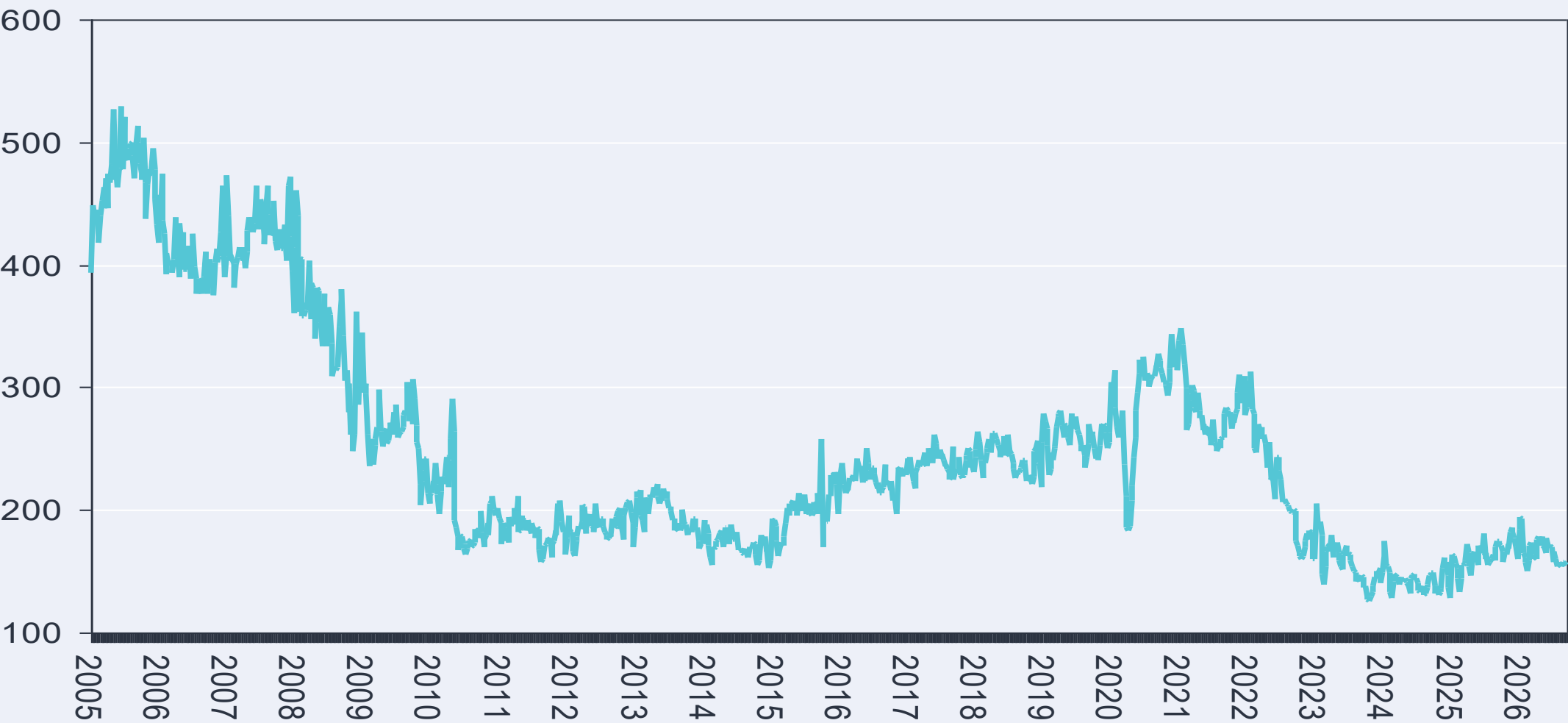
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

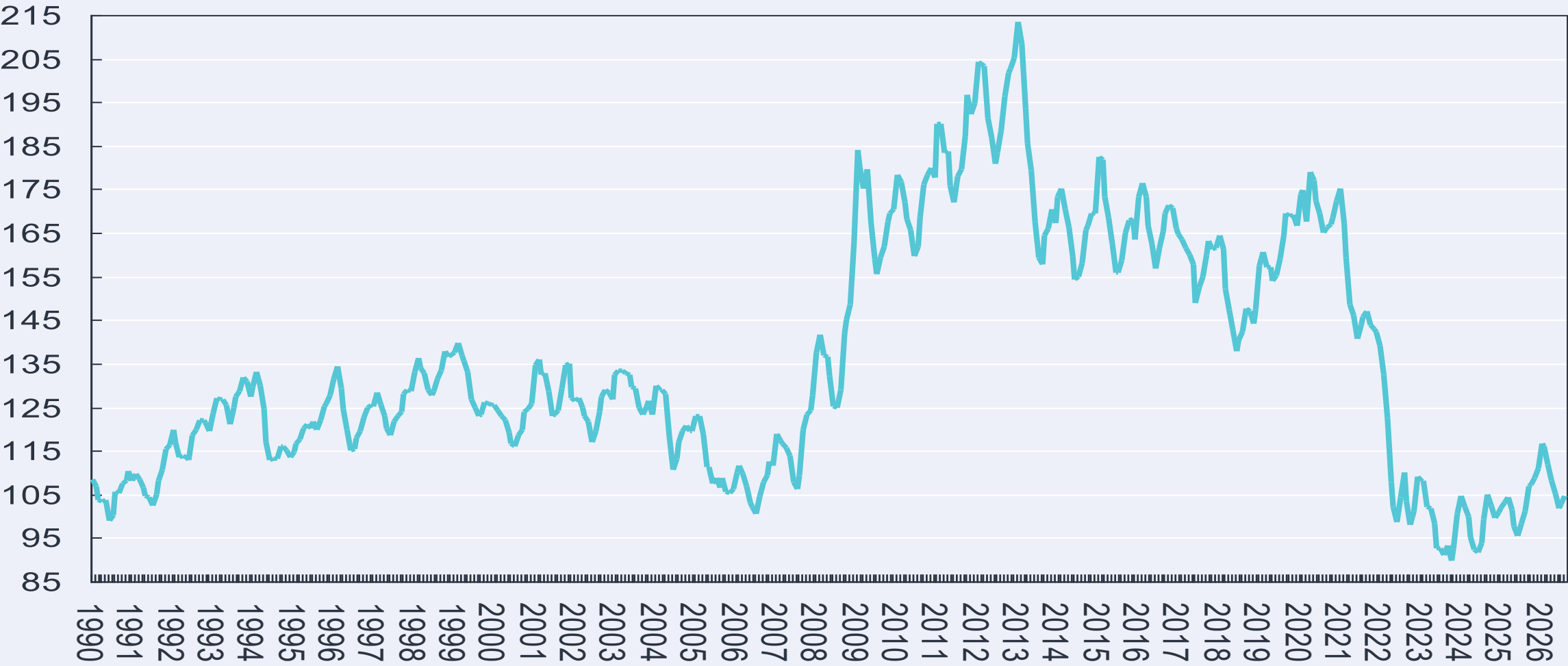
% yield, 30-year rate



US housing affordability

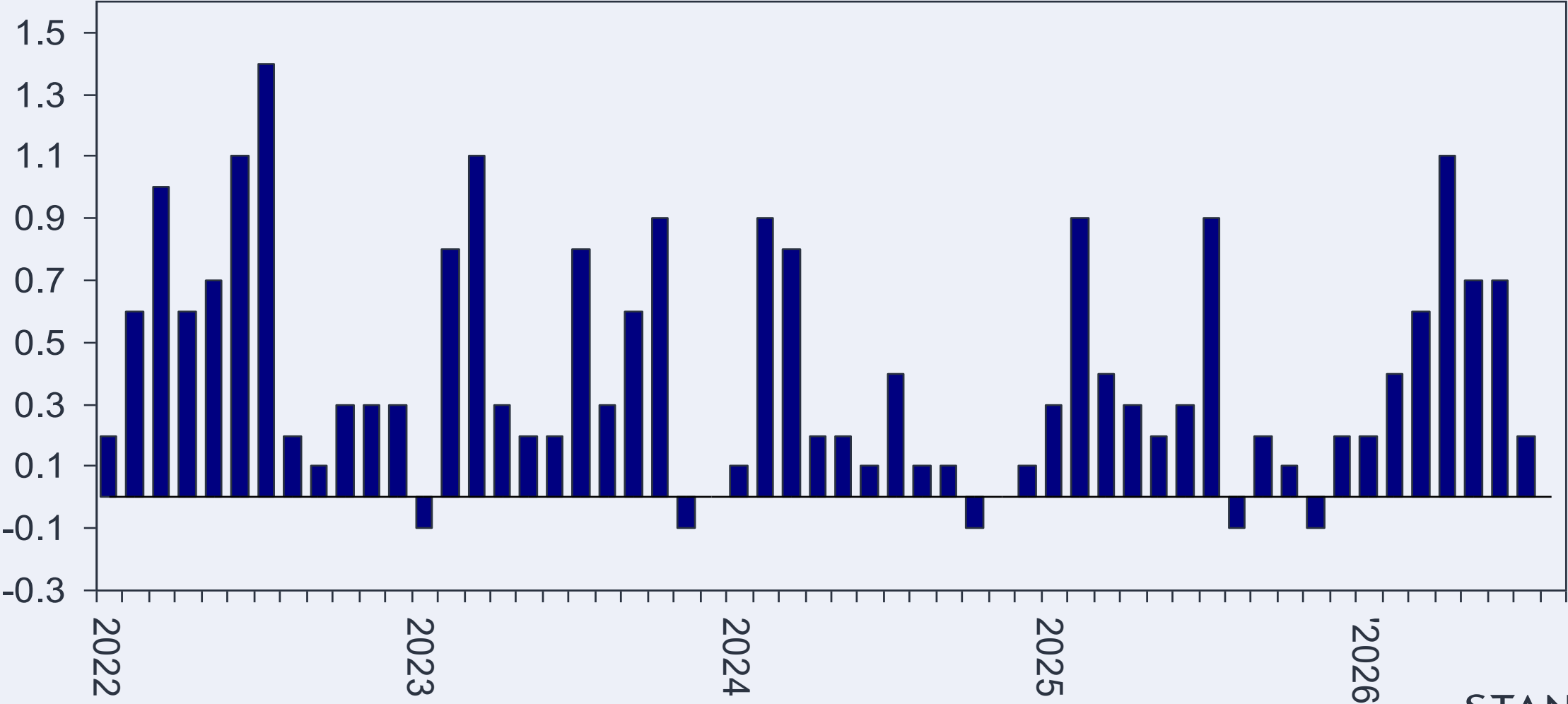
Index, composite

The lower the index the more unaffordable housing has become



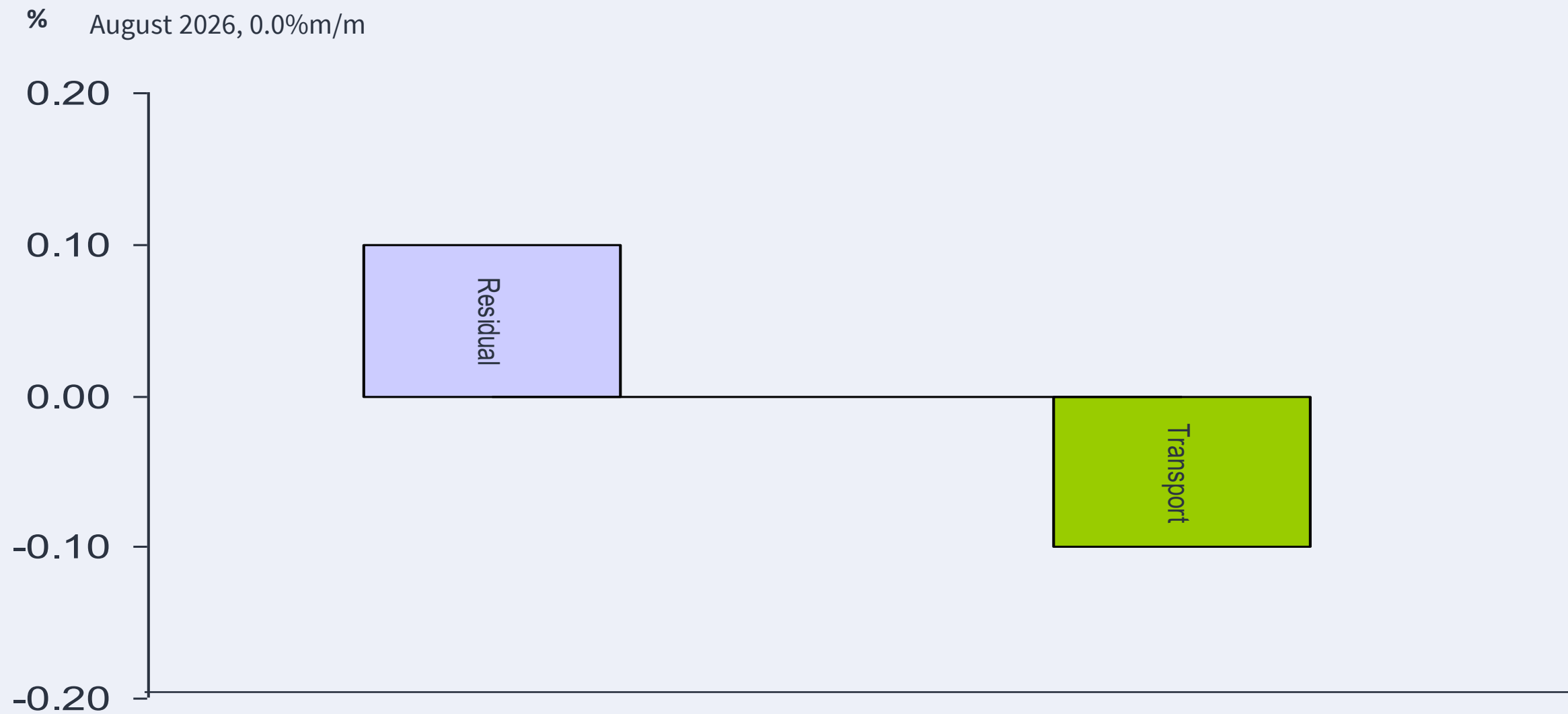
South Africa Inflation (CPI): month-on-month

% m/m



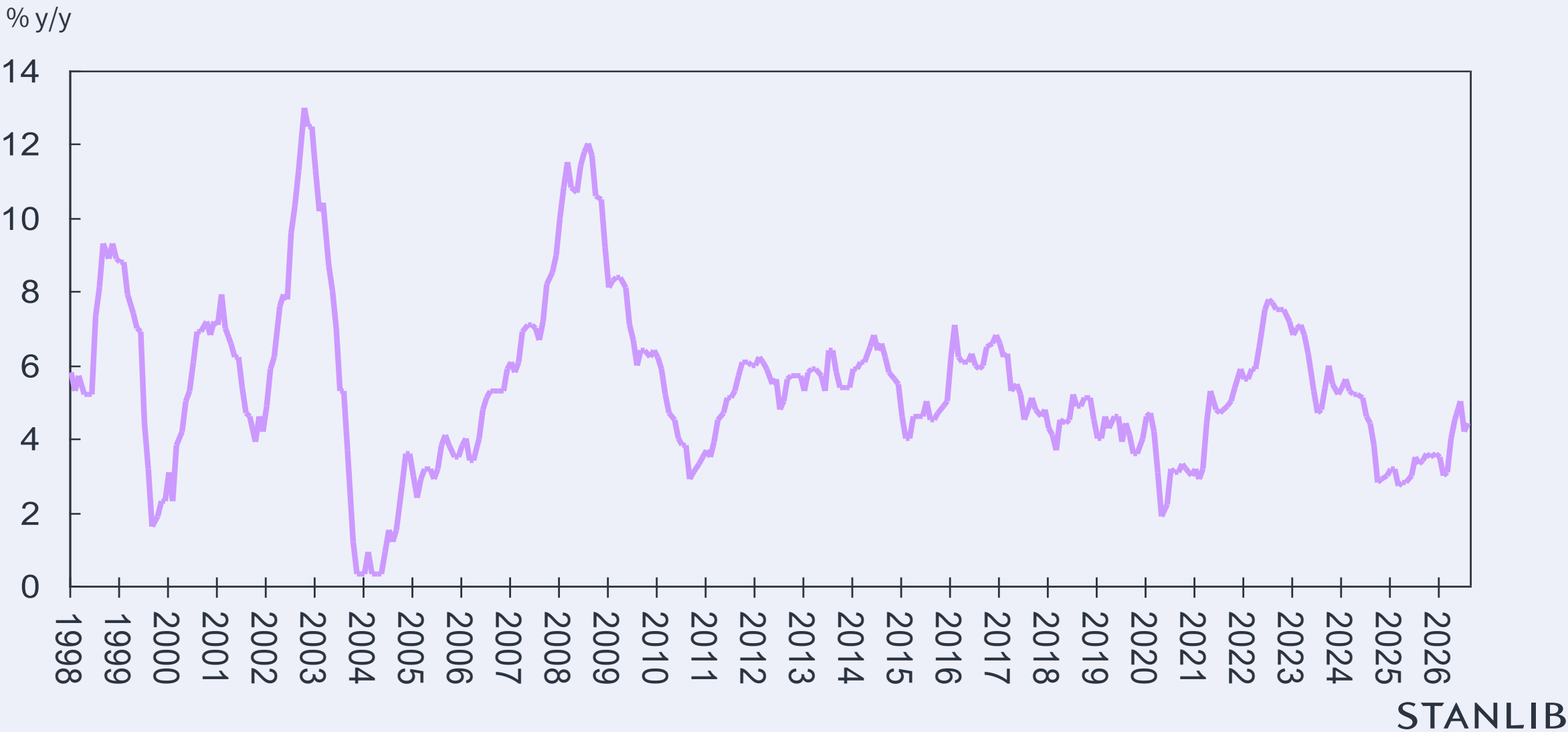
Source: Statistics South Africa

Contribution to monthly change in CPI

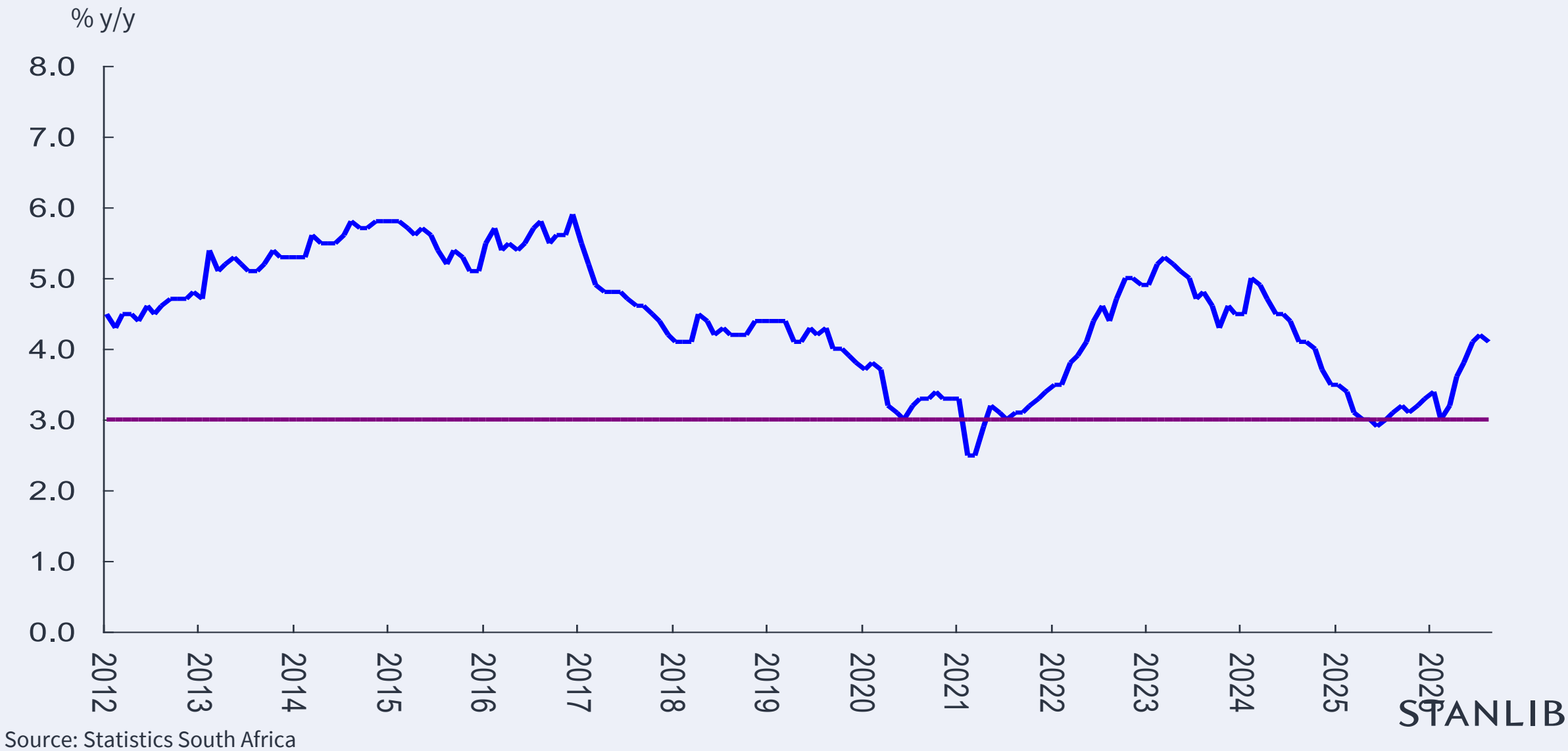


Source: Statistics South Africa

South Africa headline consumer inflation



South Africa core inflation rate

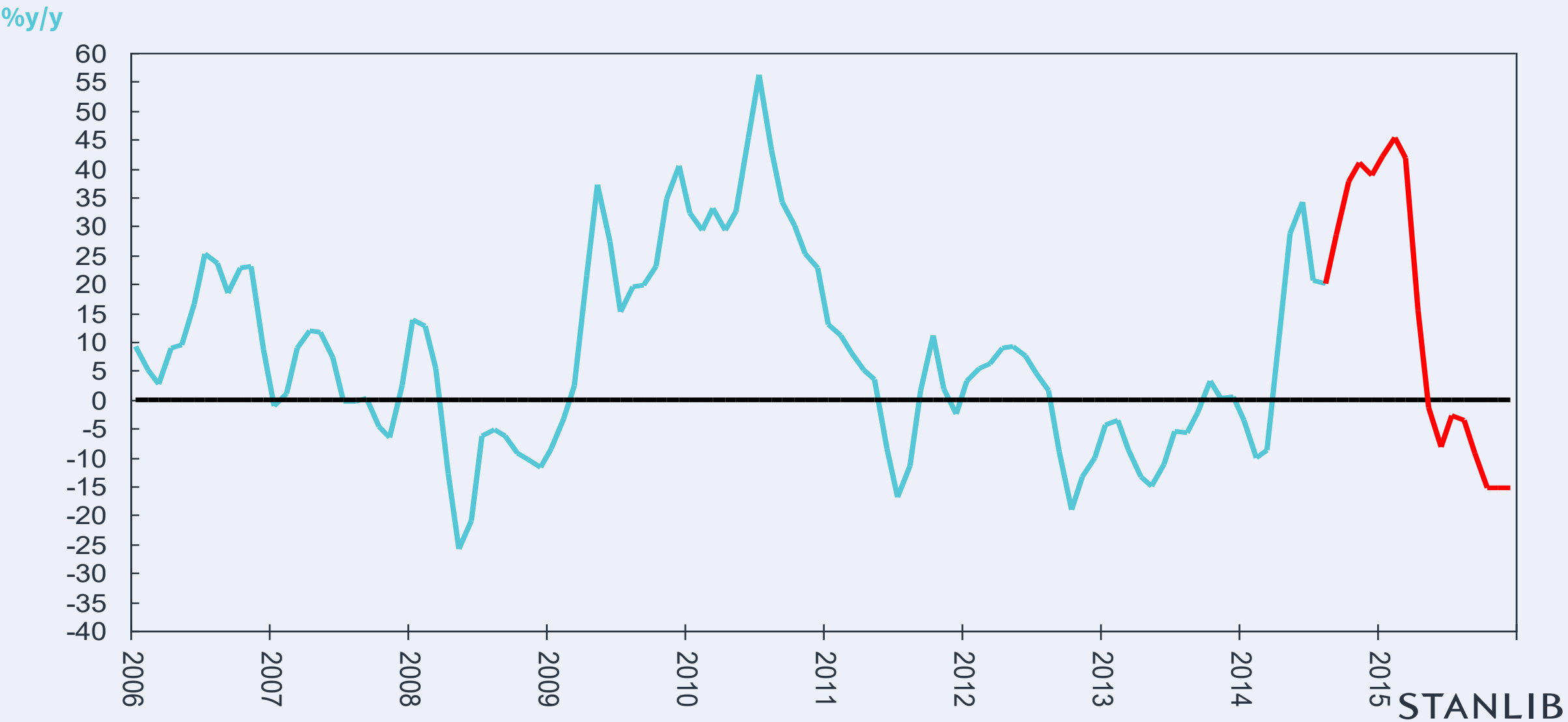


South Africa manufactured food inflation

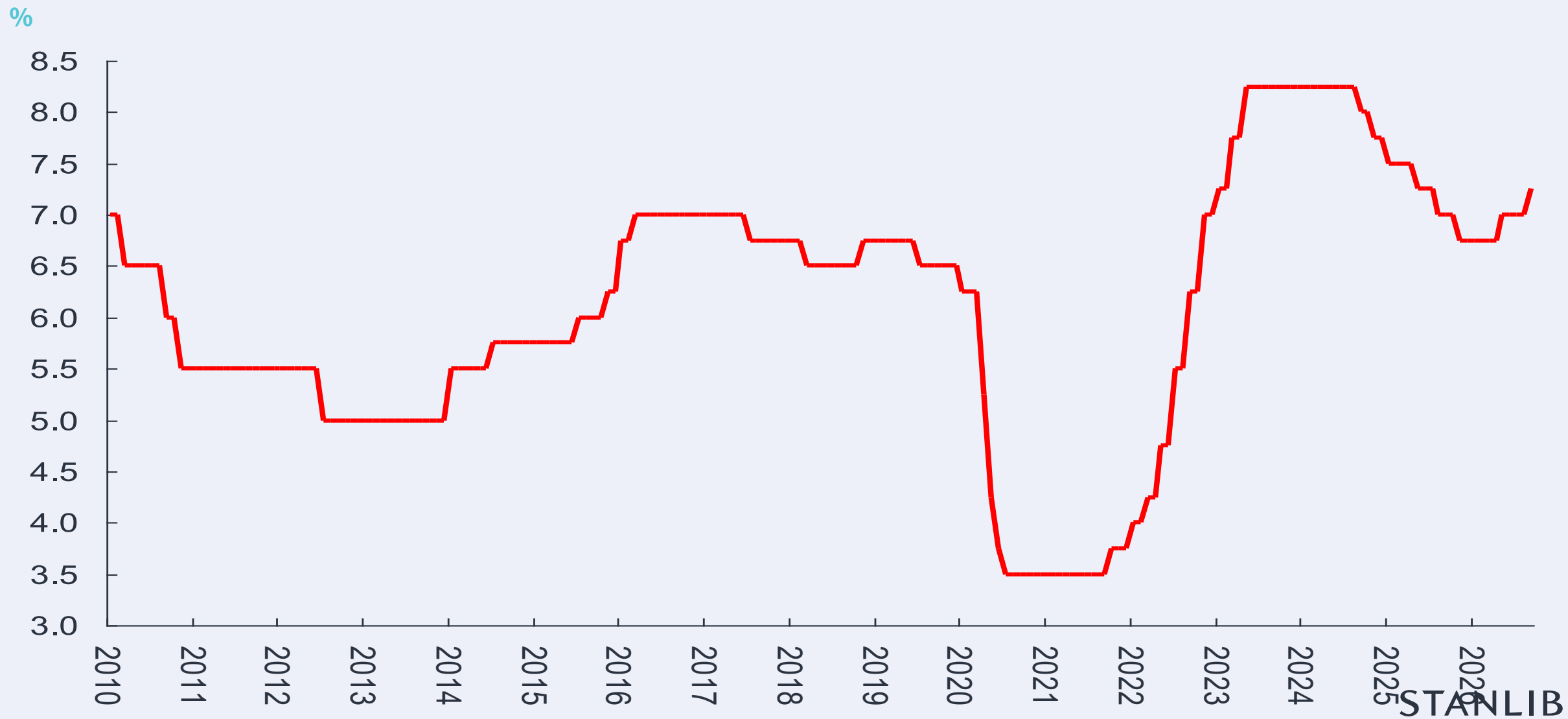


Source: Statistics South Africa

SA fuel price inflation potential base effect



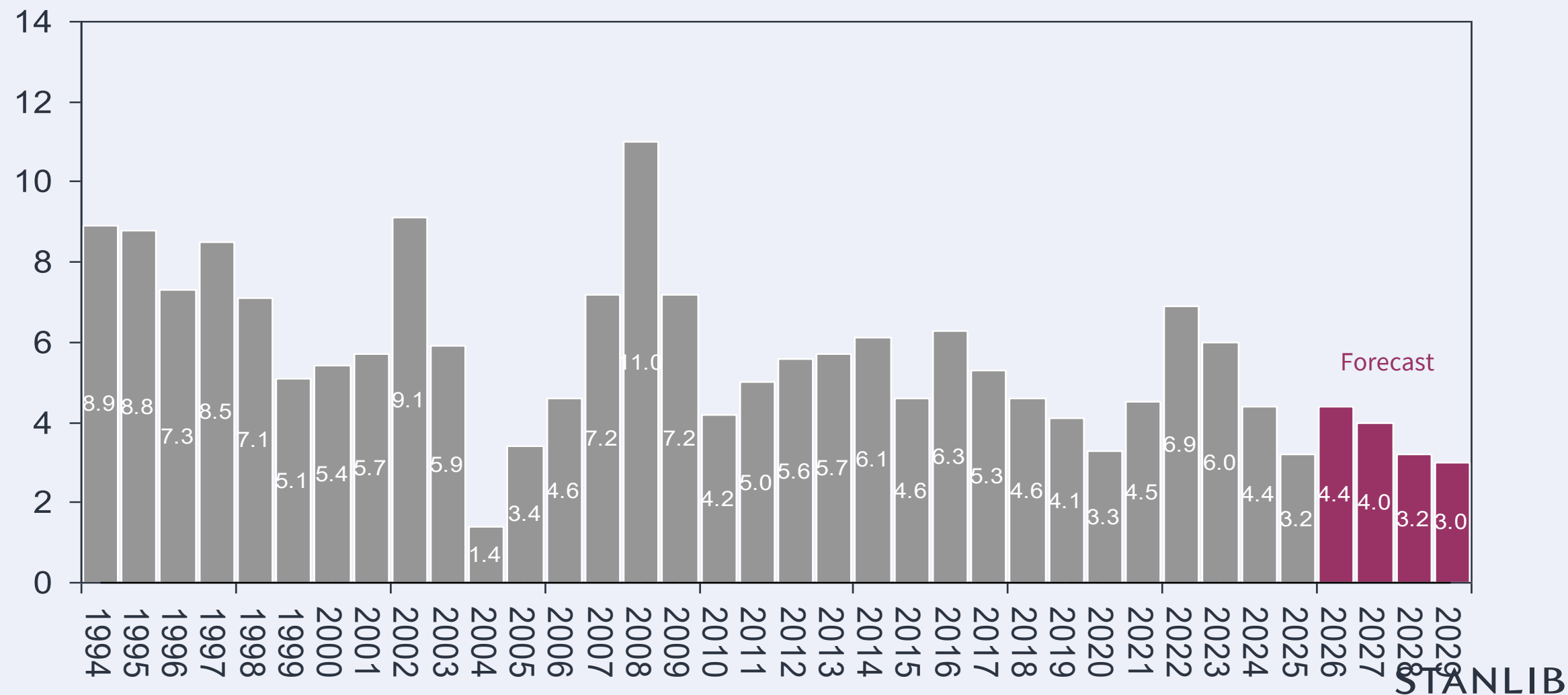
South Africa official interest rates



Source: South African Reserve Bank

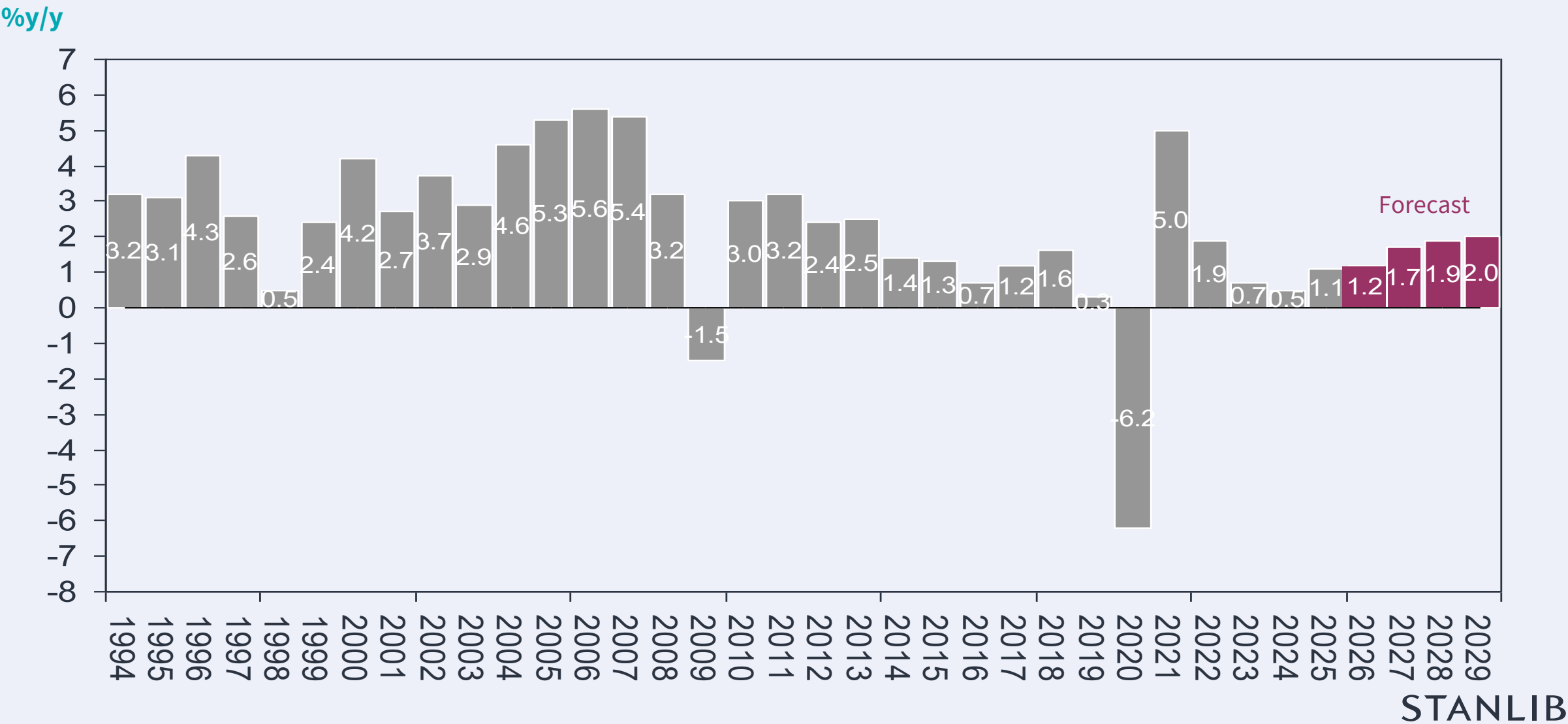
SA inflation rate (SA Reserve Bank forecast, September 2026)

Average annual, %y/y



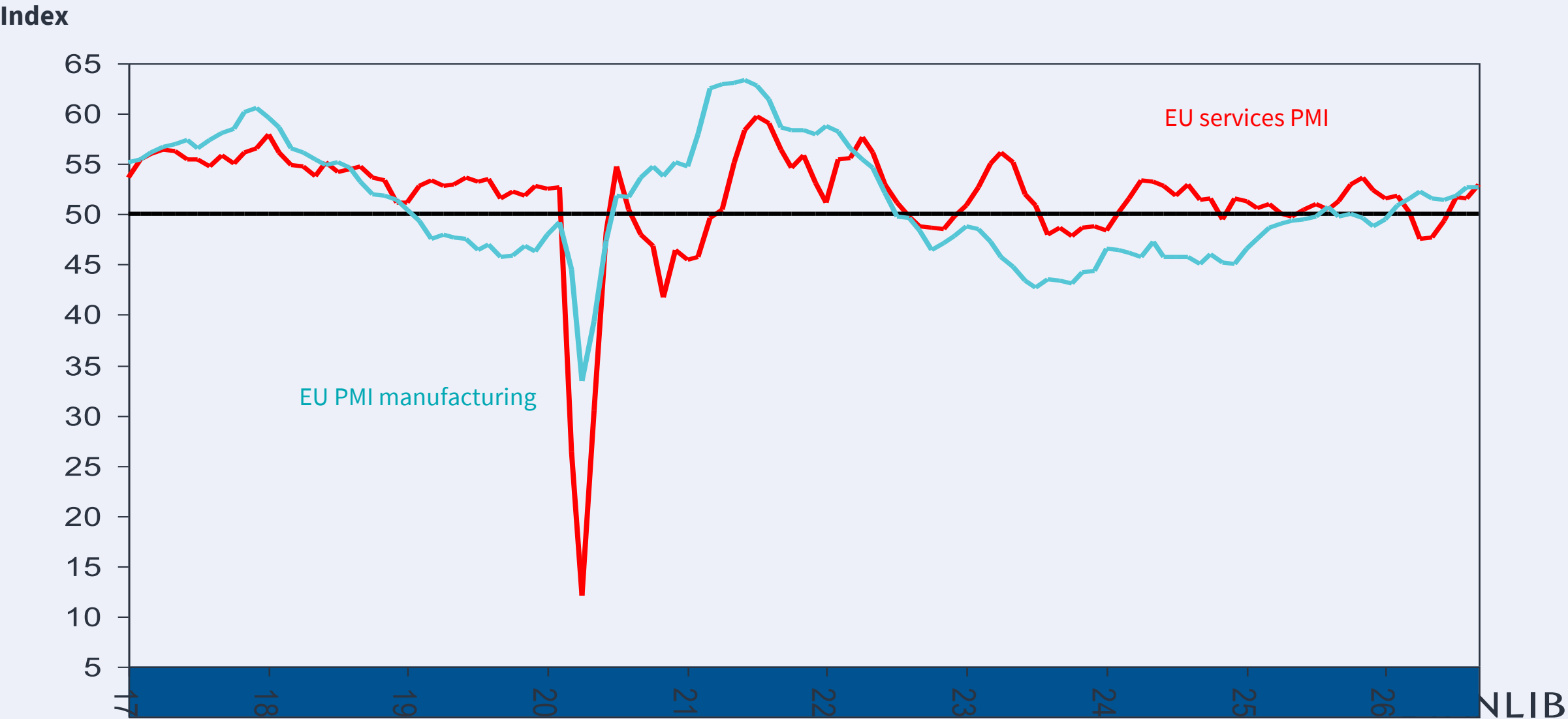
Source: Statistics South Africa and SARB

SA Reserve Bank GDP annual growth rate (September 2026)

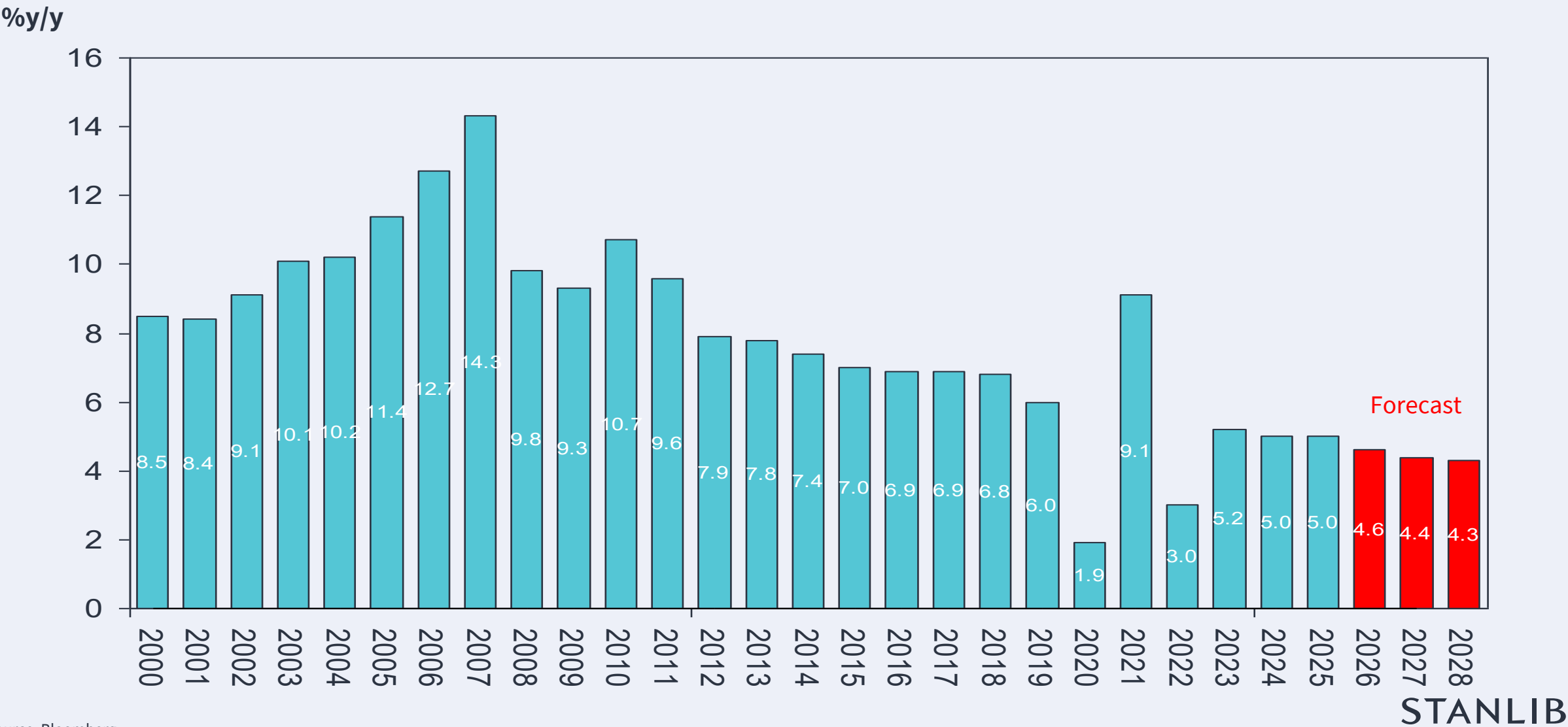


Source: Statistics South Africa and SARB

Euro-area manufacturing and services PMI



China GDP growth consensus forecast



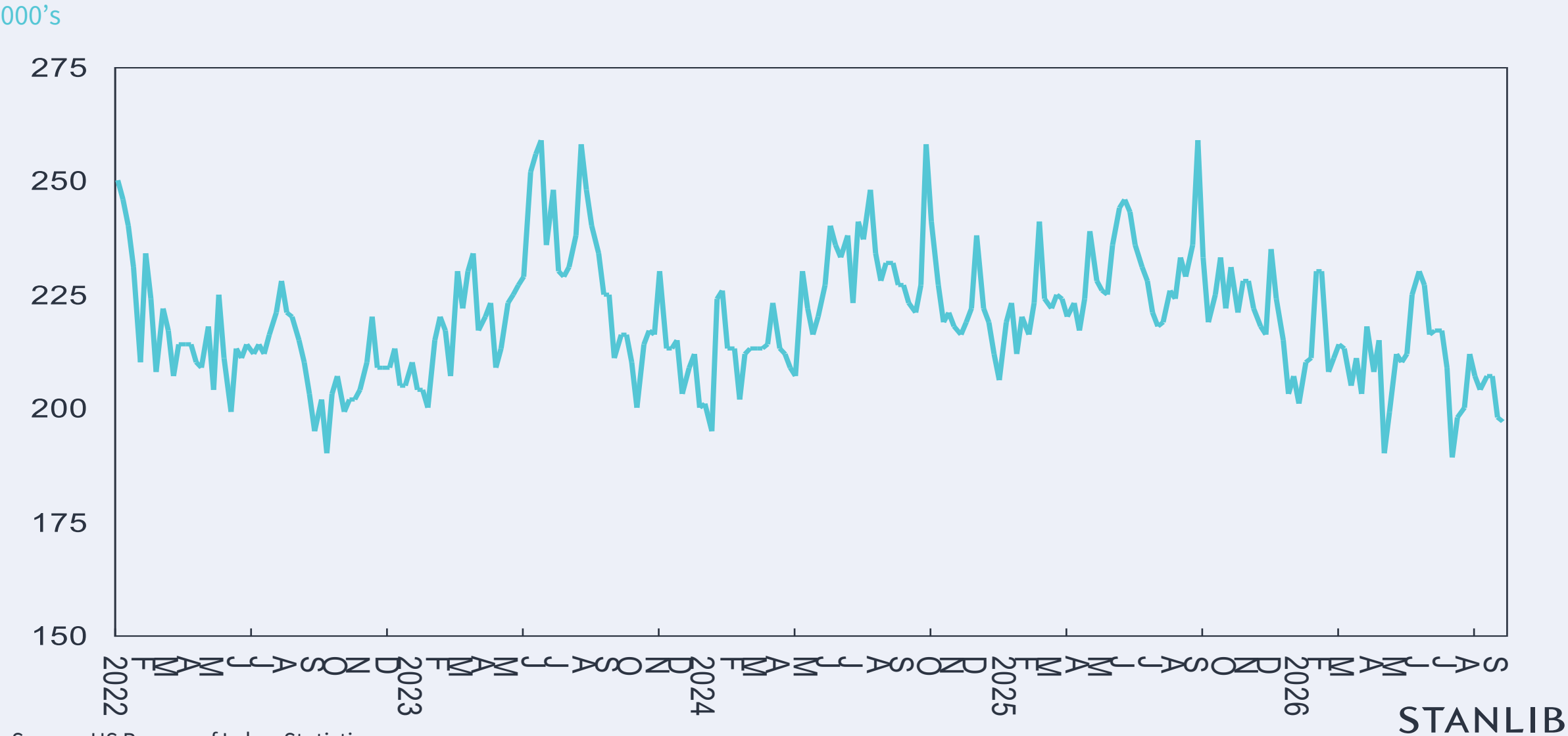
Source: Bloomberg

Weekly economic review: 21 to 27 September 2026

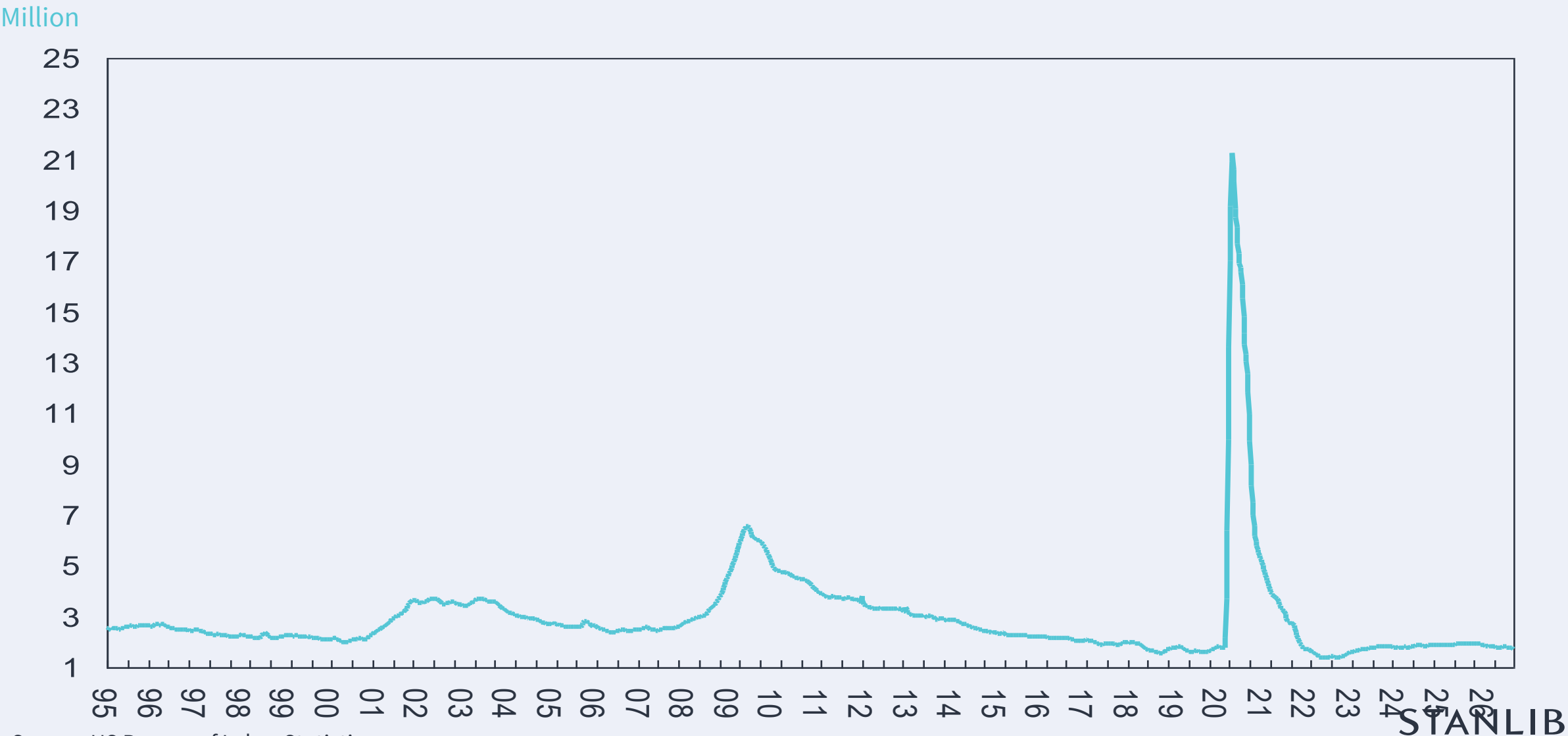
Thursday, 24 September 2026

- US current account balance for Q2 2026
- US weekly jobless claims
- US new home sales for August 2026

US initial jobless claims



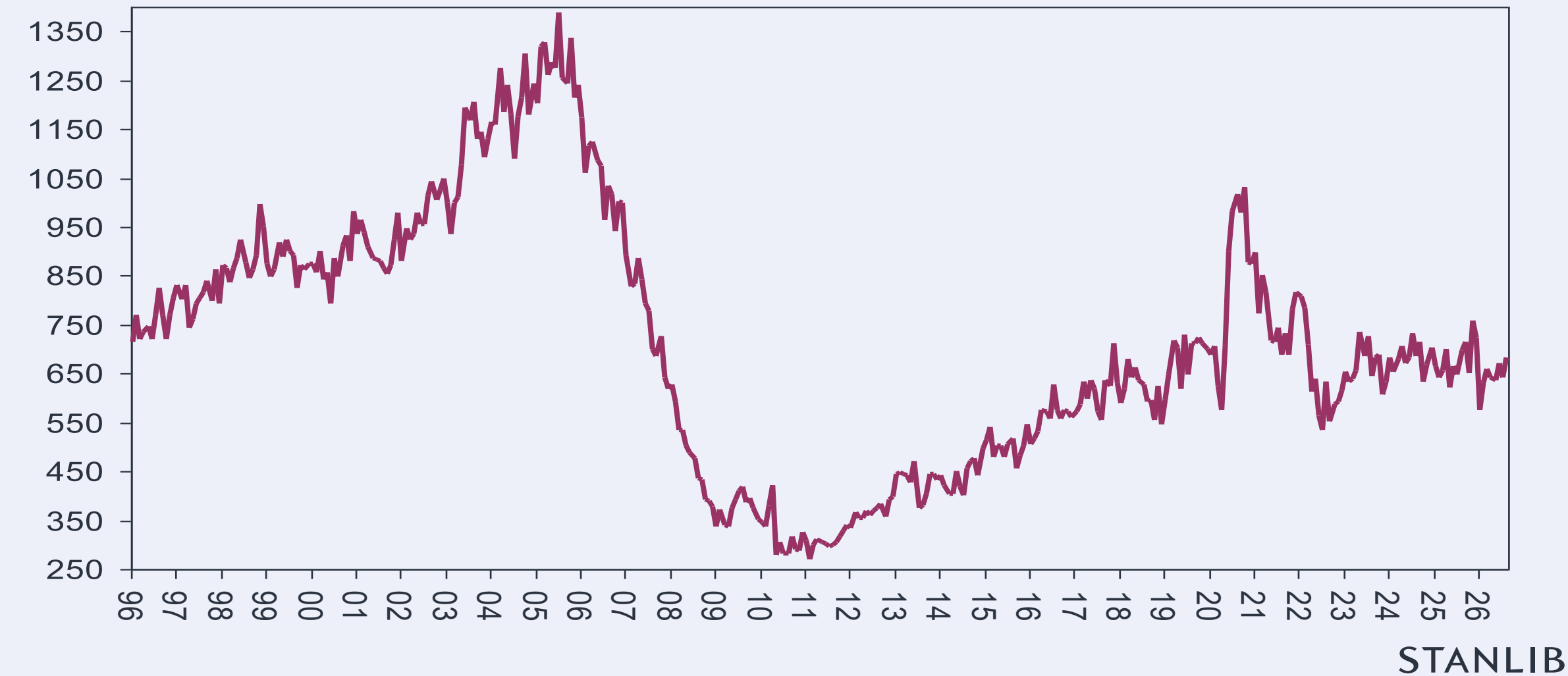
US continuing claims



Source: US Bureau of Labor Statistics

US new home sales

000's



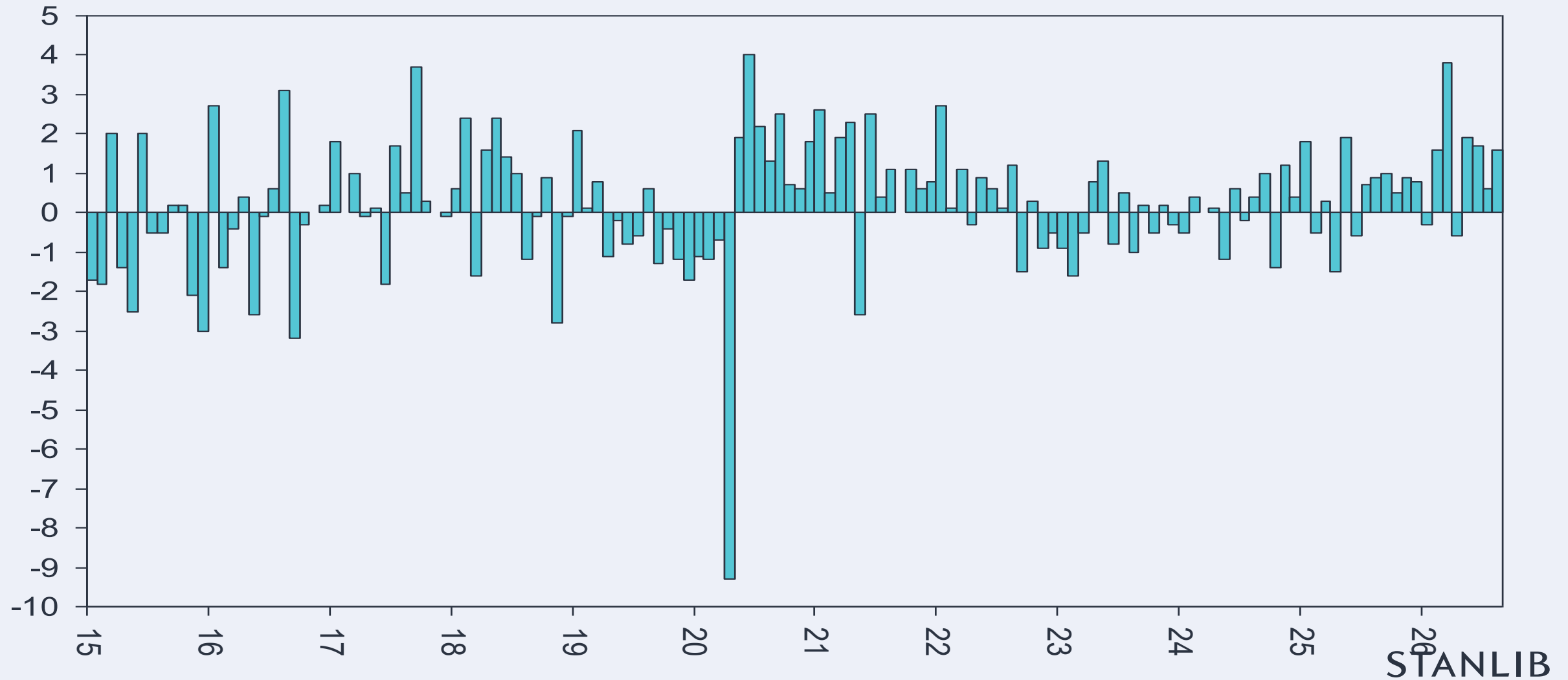
Weekly economic review: 21 to 27 September 2026

Friday, 25 September 2026

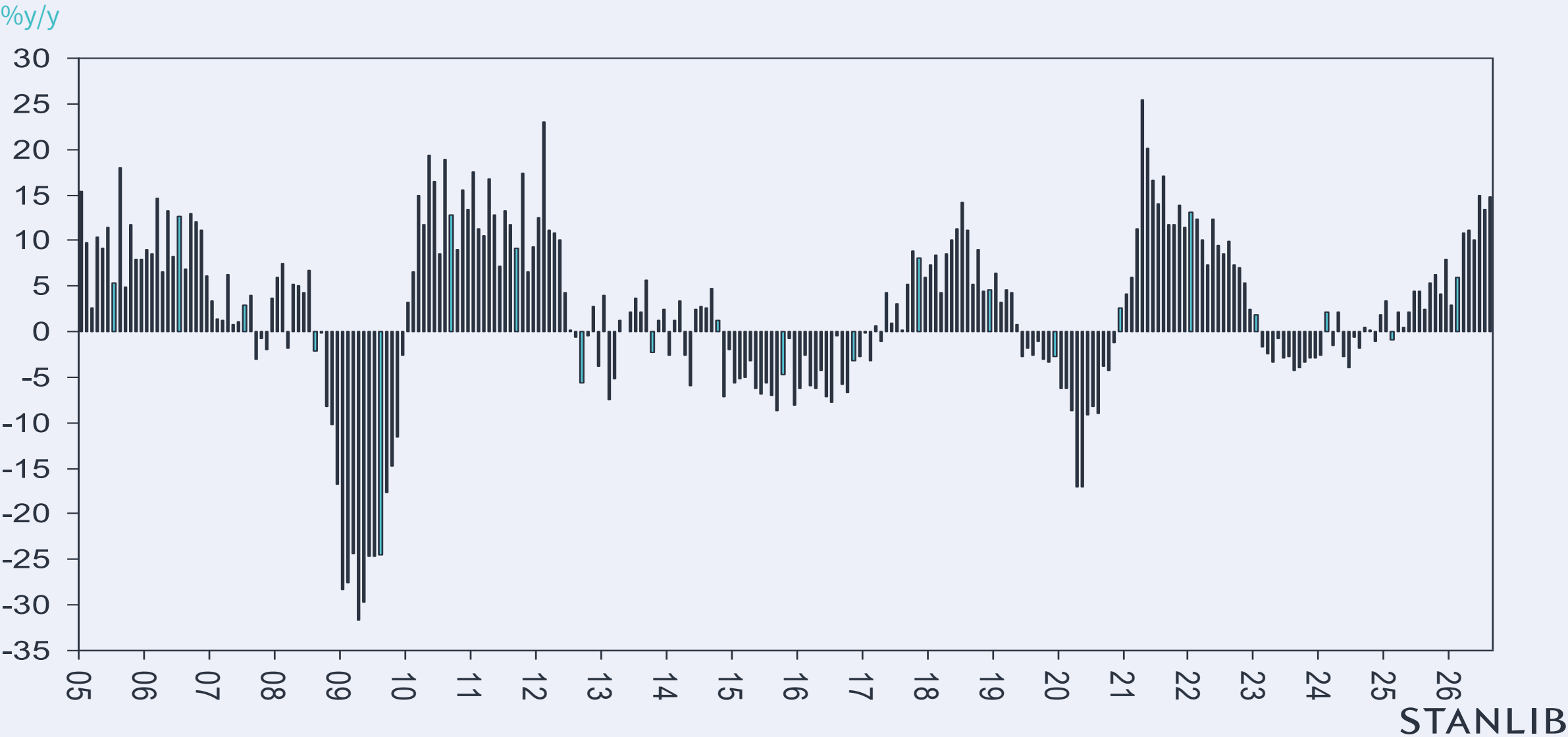
- US durable goods orders for August 2026
- US consumer confidence (Michigan) for September 2025
- US household inflation expectations for September 2026

US durable goods orders (excl aircraft and defence)

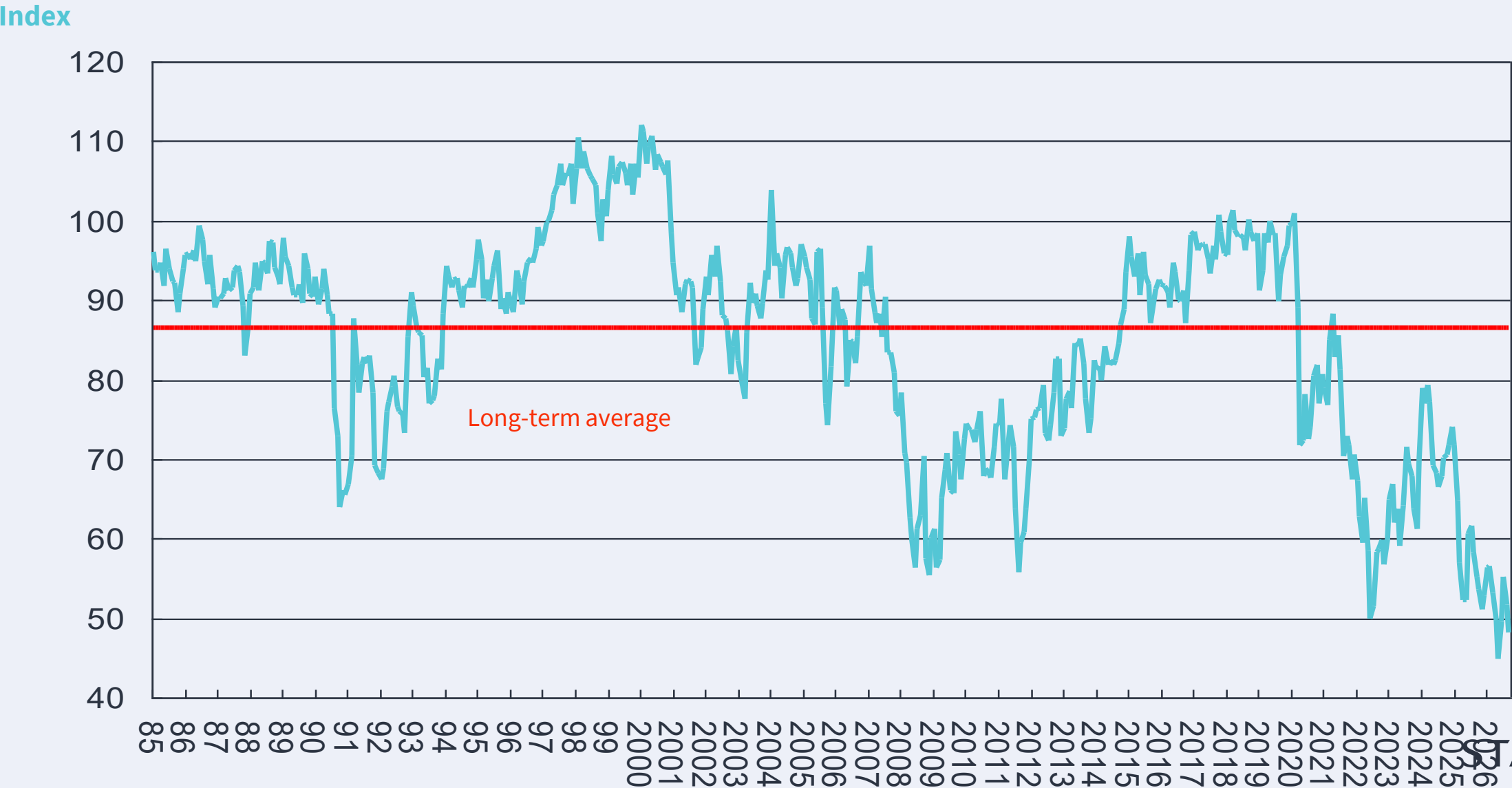
%m/m



US durable goods orders (excl aircraft and defence)

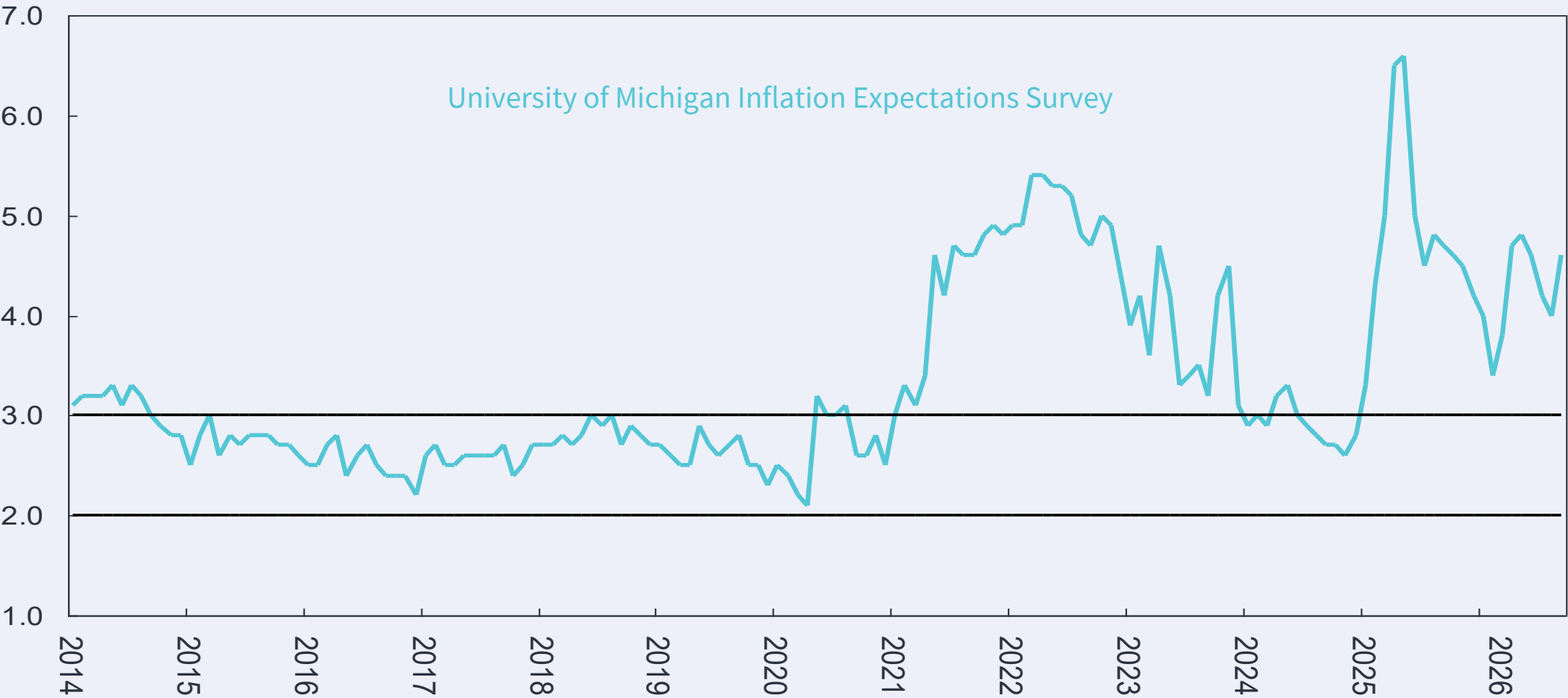


US consumer confidence (University of Michigan)



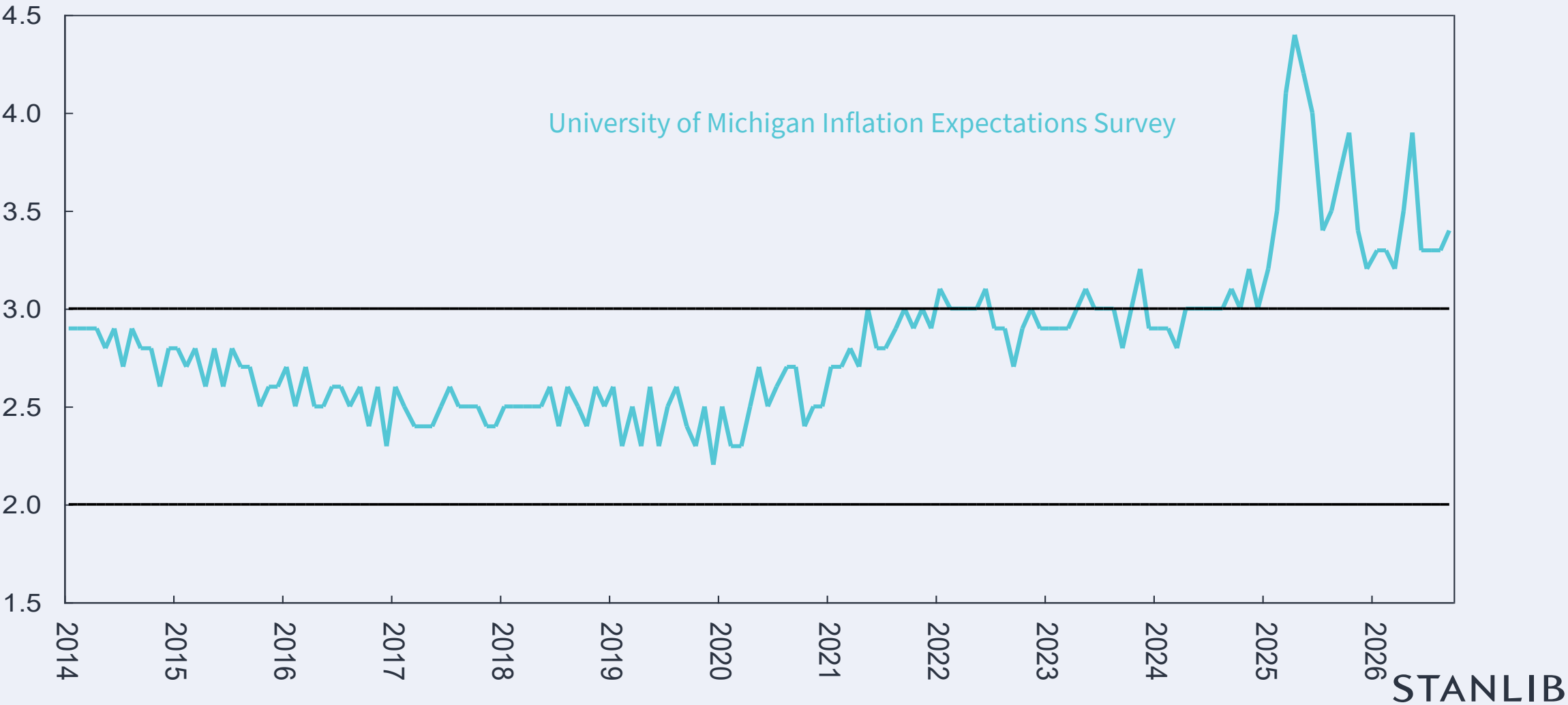
US household inflation expectations in 12-months

Inflation rate in one year



US household inflation expectations in 5 to 10 years

Inflation rate in 5 to 10 years

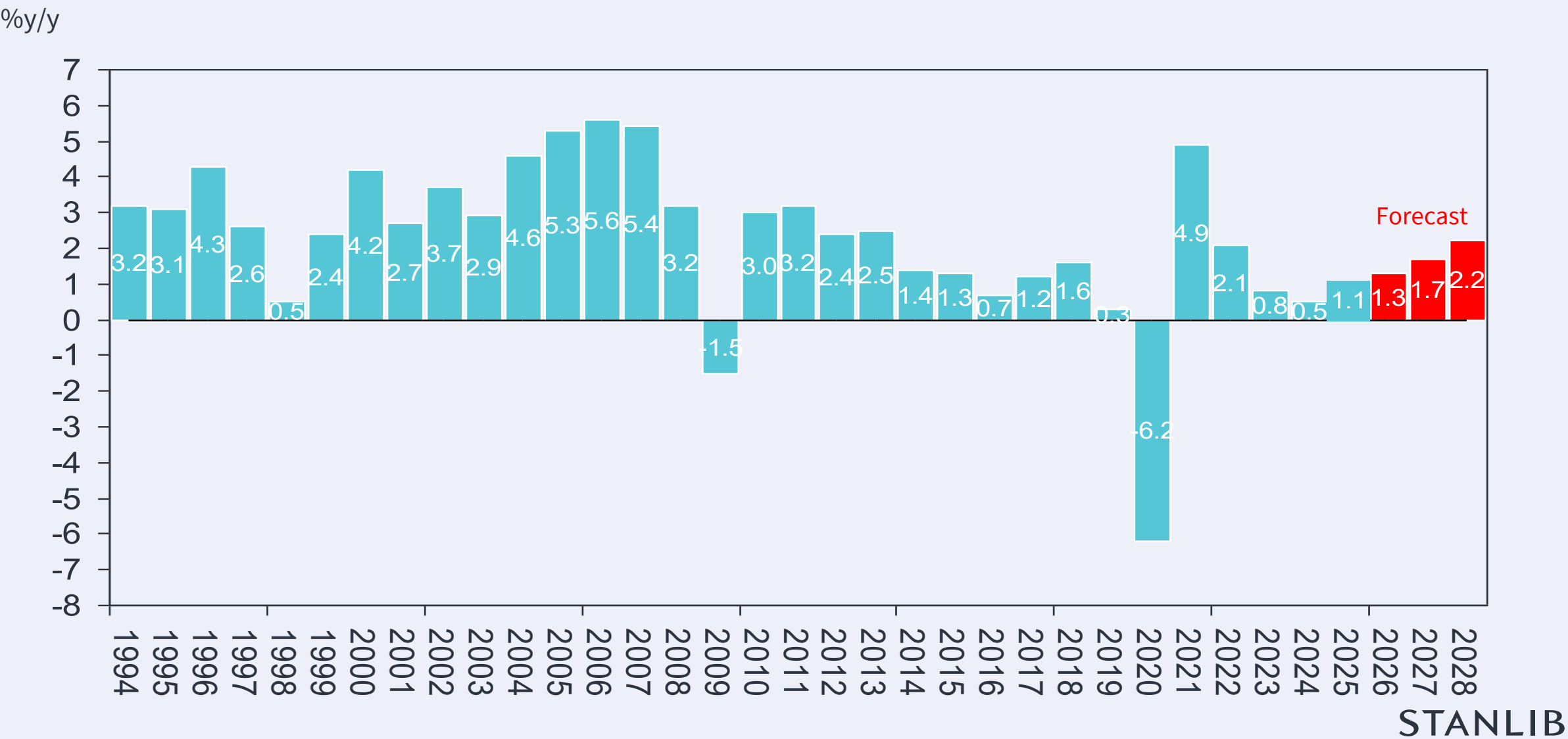


Weekly economic review: 21 to 27 September 2026

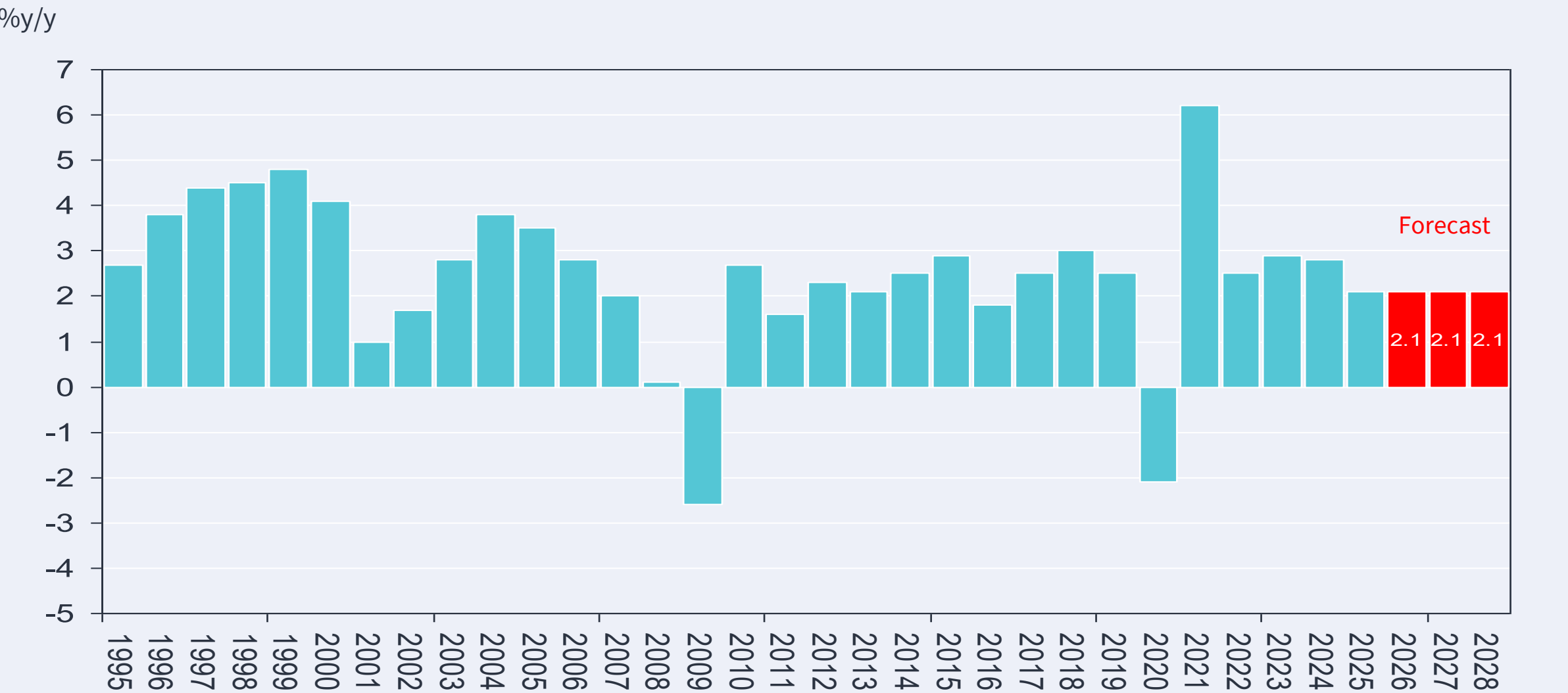
Consensus GDP growth

- 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

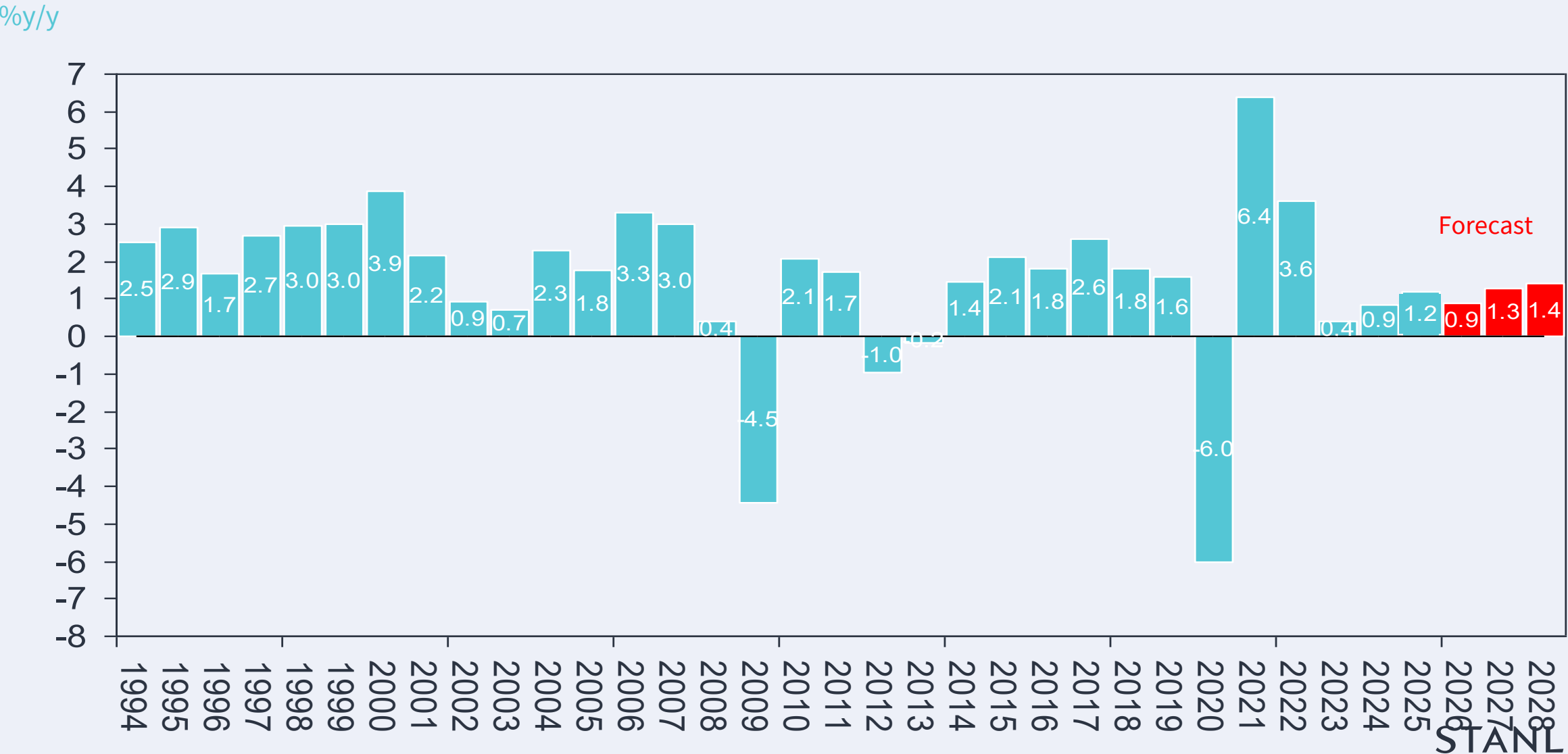


US consensus real annual GDP growth

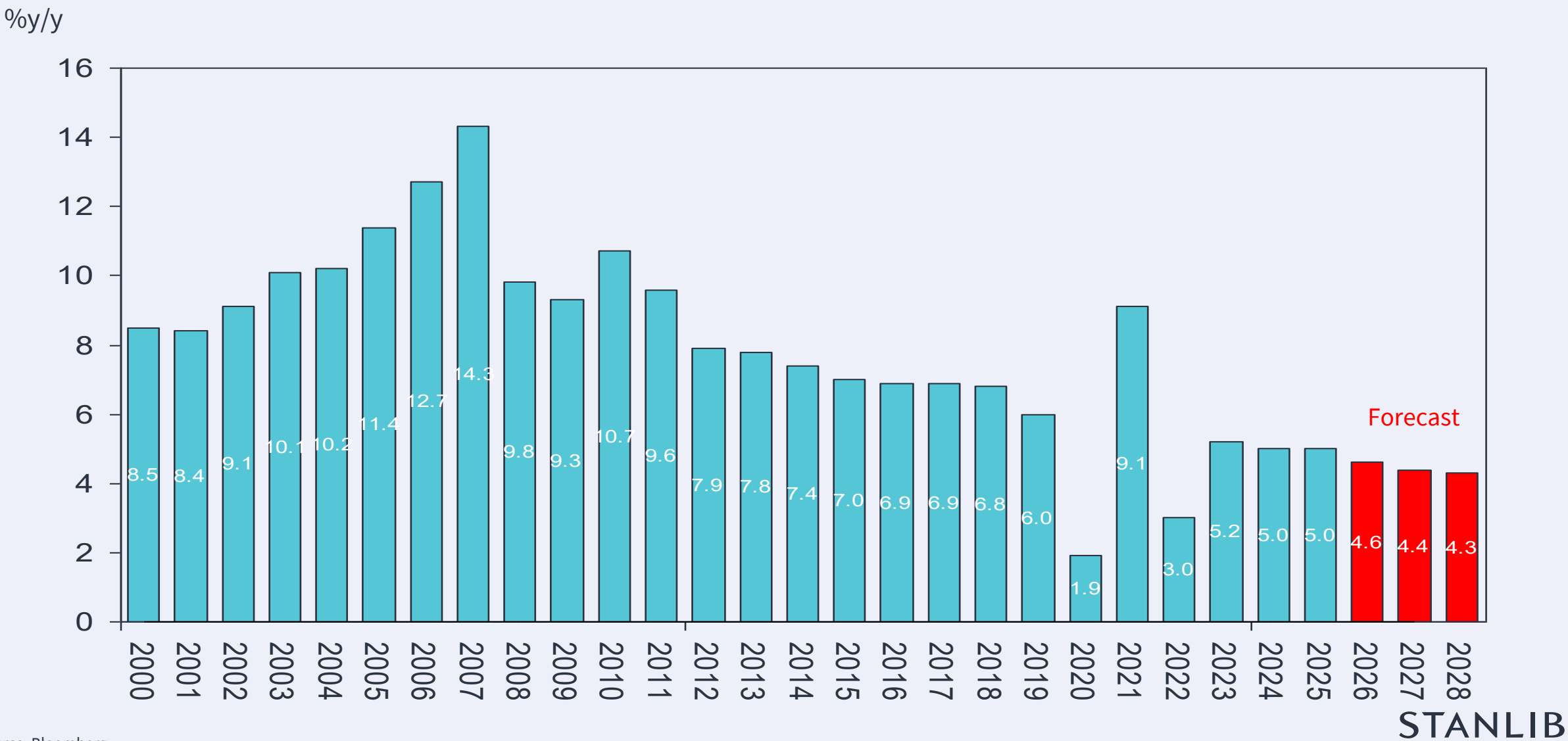


Source: Bloomberg

Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast



Source: Bloomberg

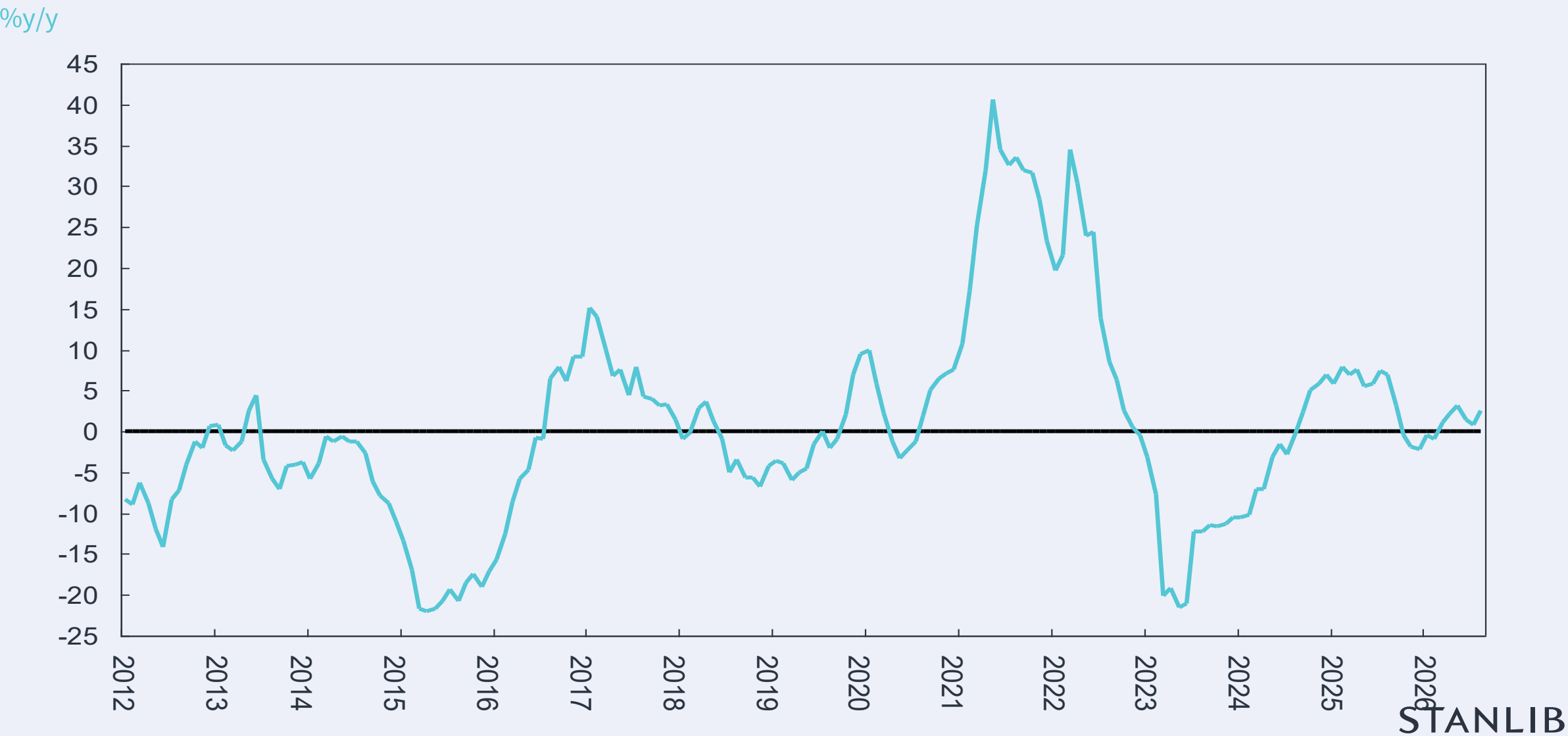
Commodity prices: 21 to 27 September 2026

- 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)

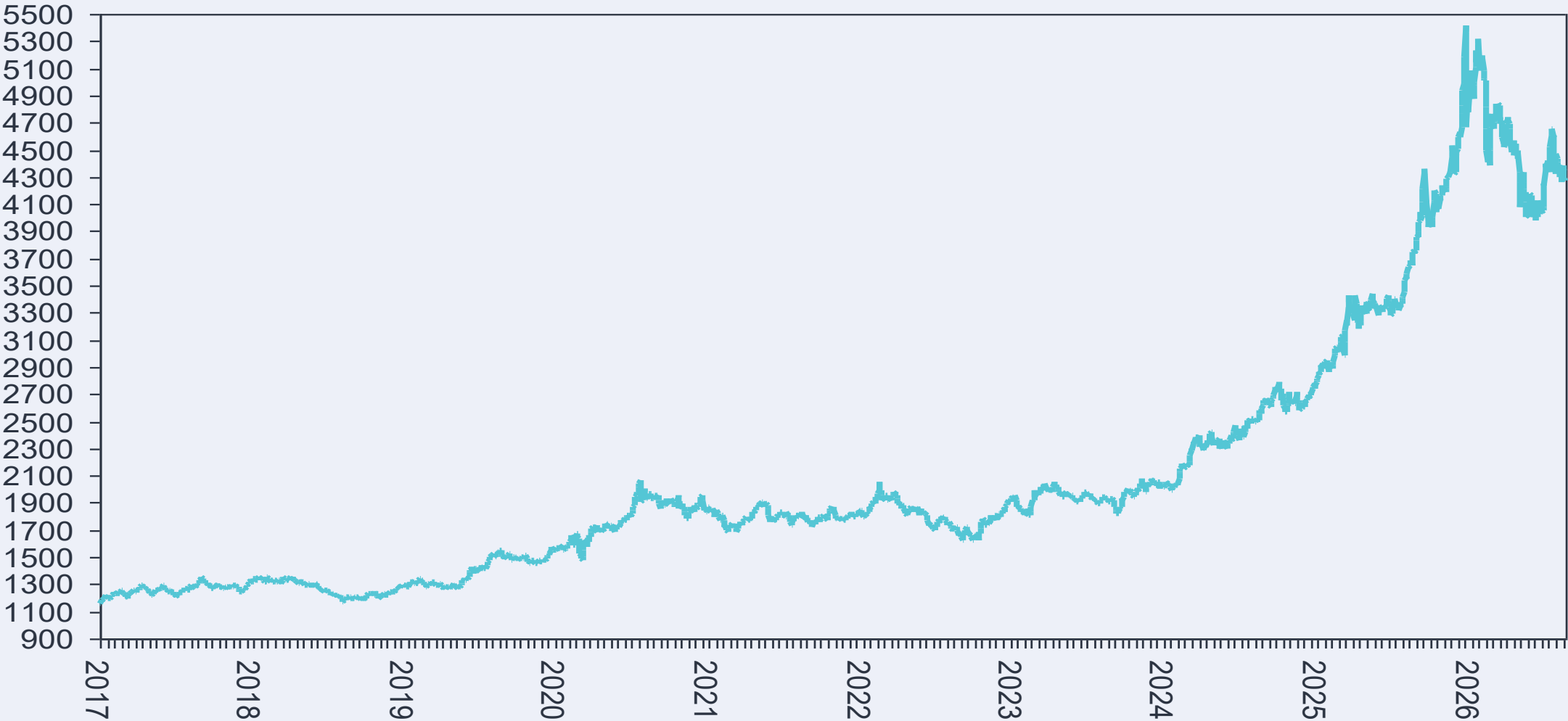


World food inflation



Gold price

\$/ounce

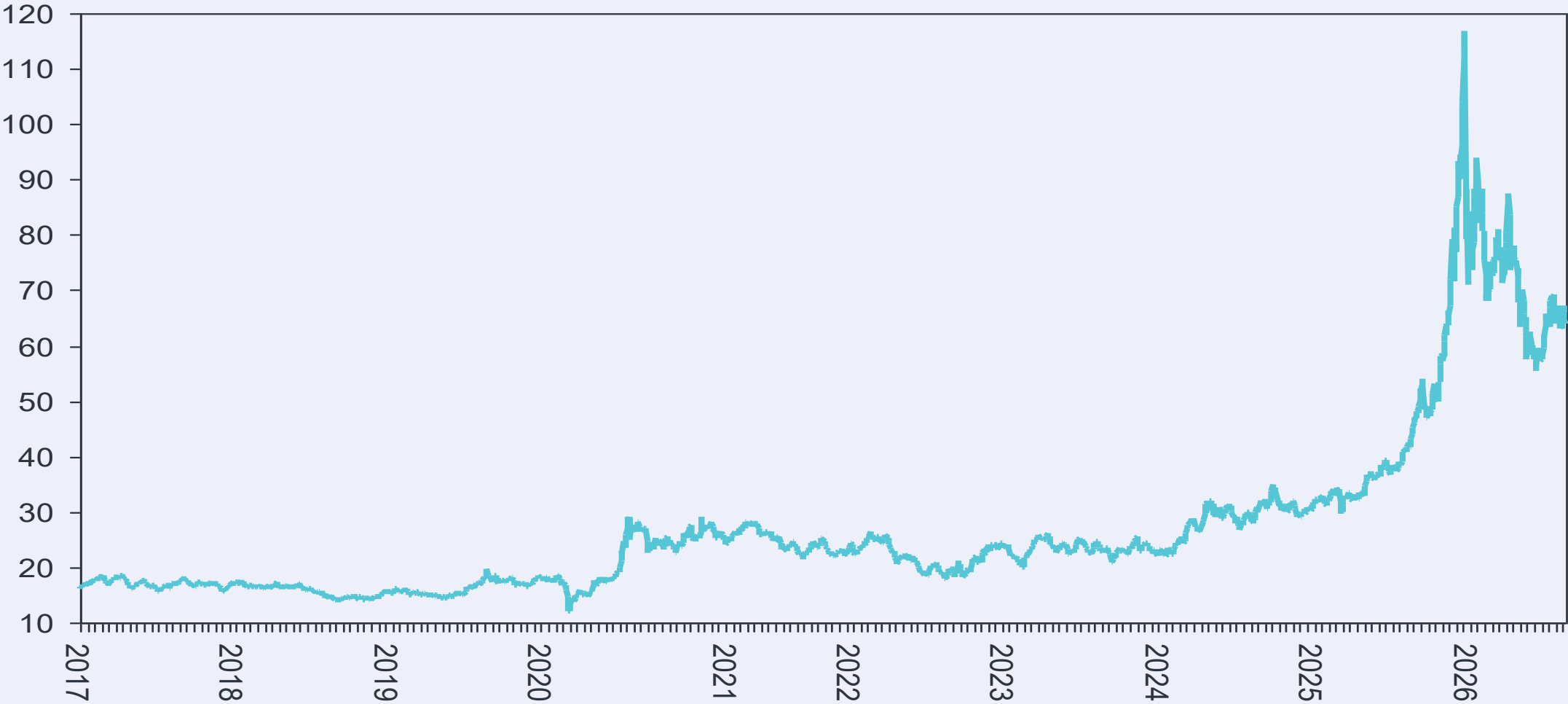


Tin price



Silver price

\$/ounce



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Oil price



Copper price

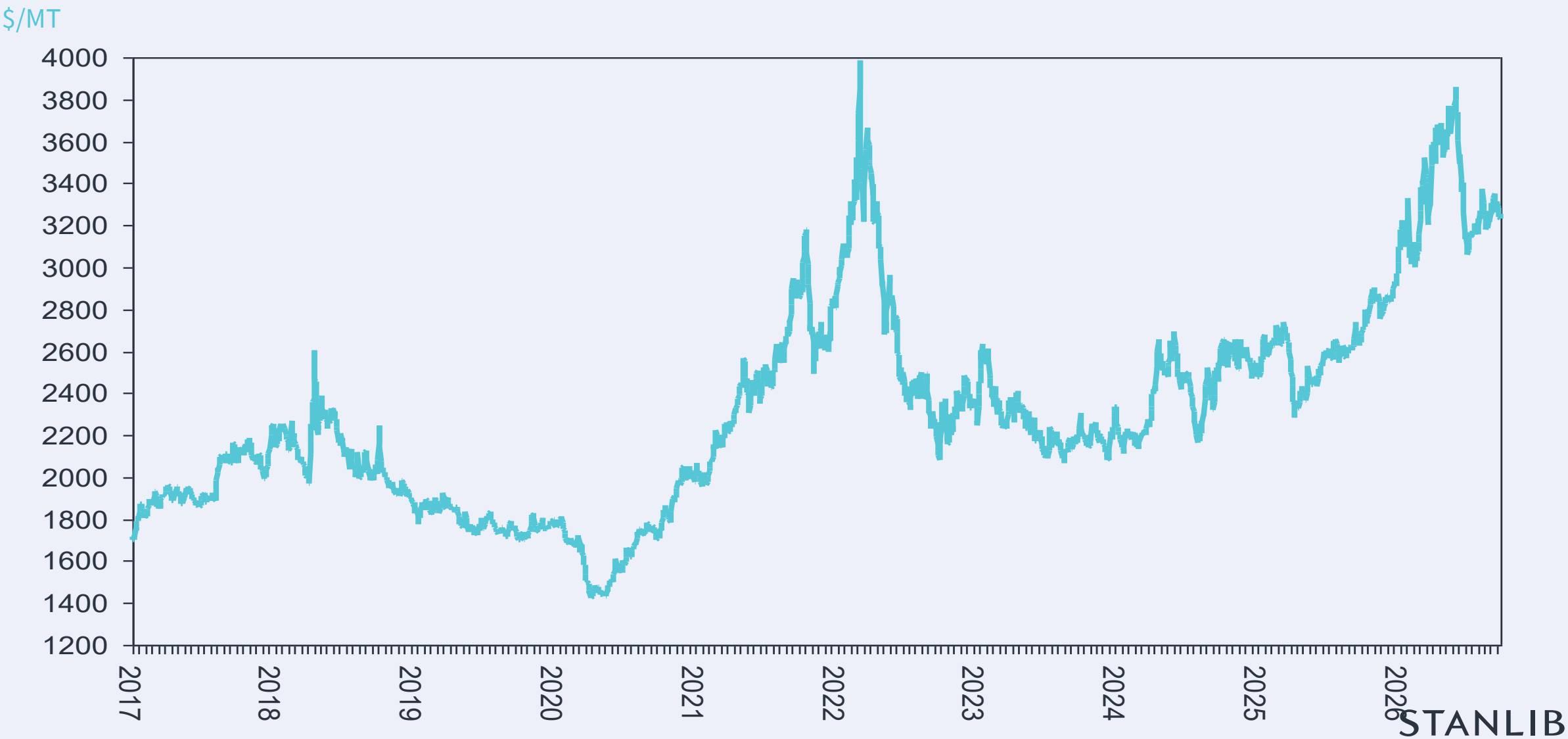


Platinum price

\$/ounce



Aluminium price



Palladium price



Rhodium price



Global wheat price index



Source: Goldman Sachs

Financial markets: 21 to 27 September 2026

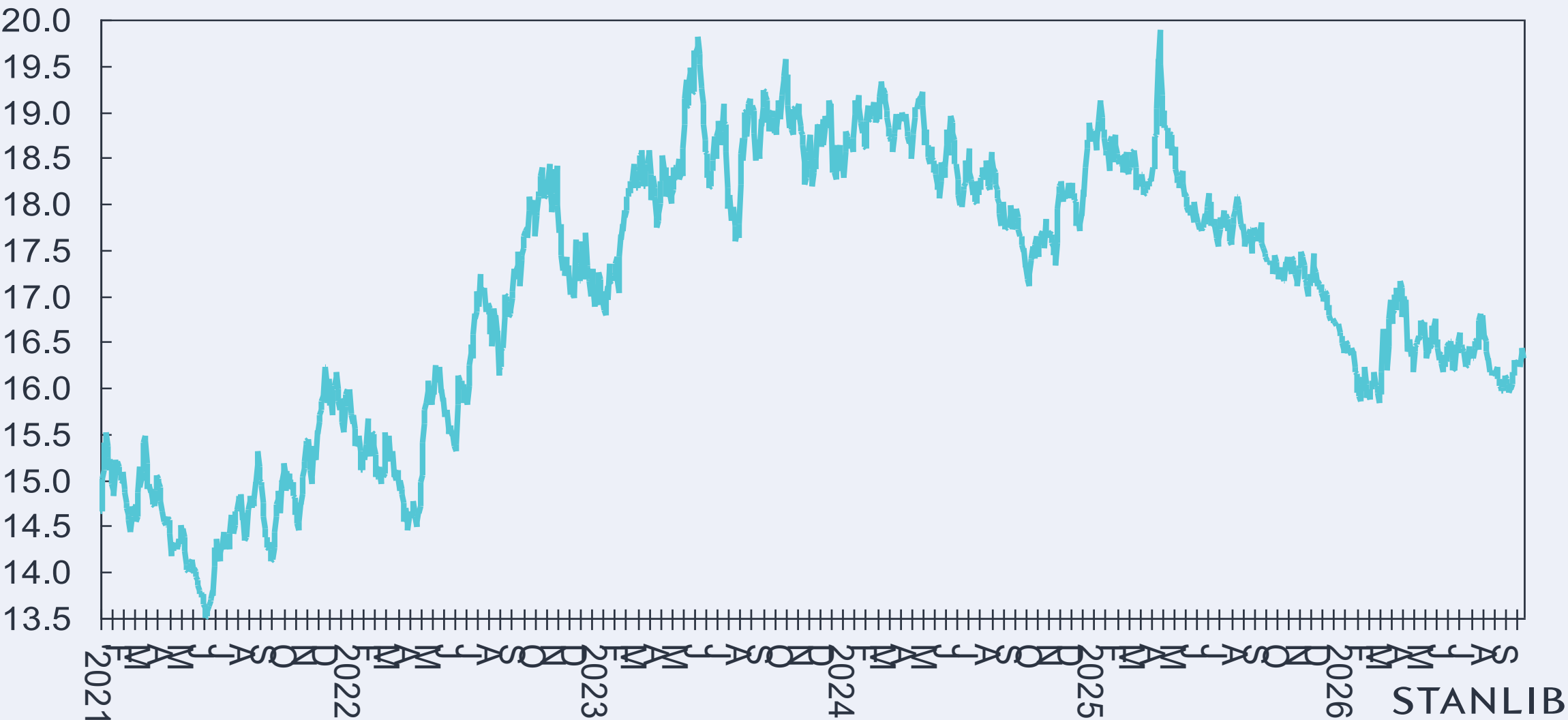
- US Bitcoin price
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- US Dollar vs RMB
- SA 10-year 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

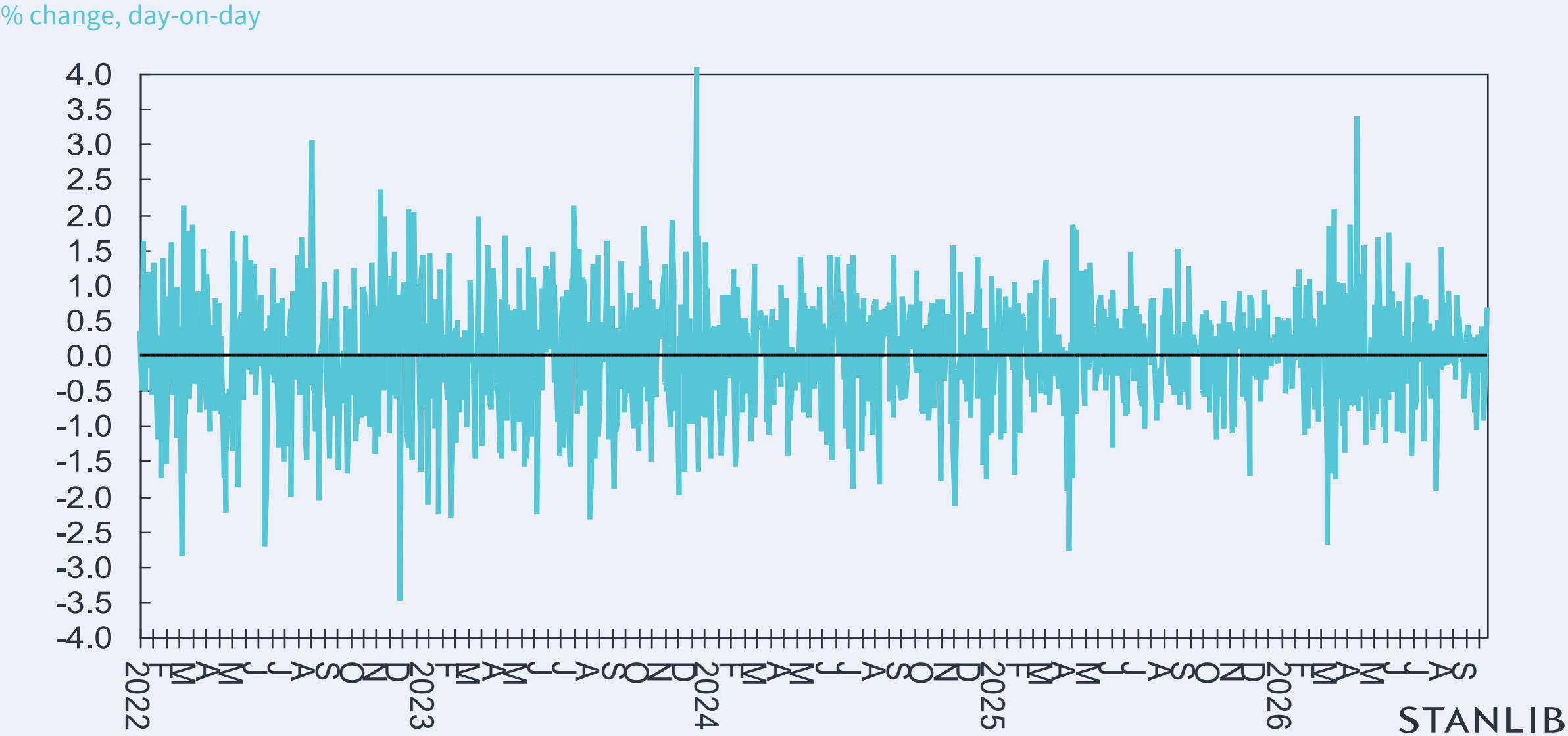


South Africa Rand vs US Dollar (daily)

Rand per Dollar

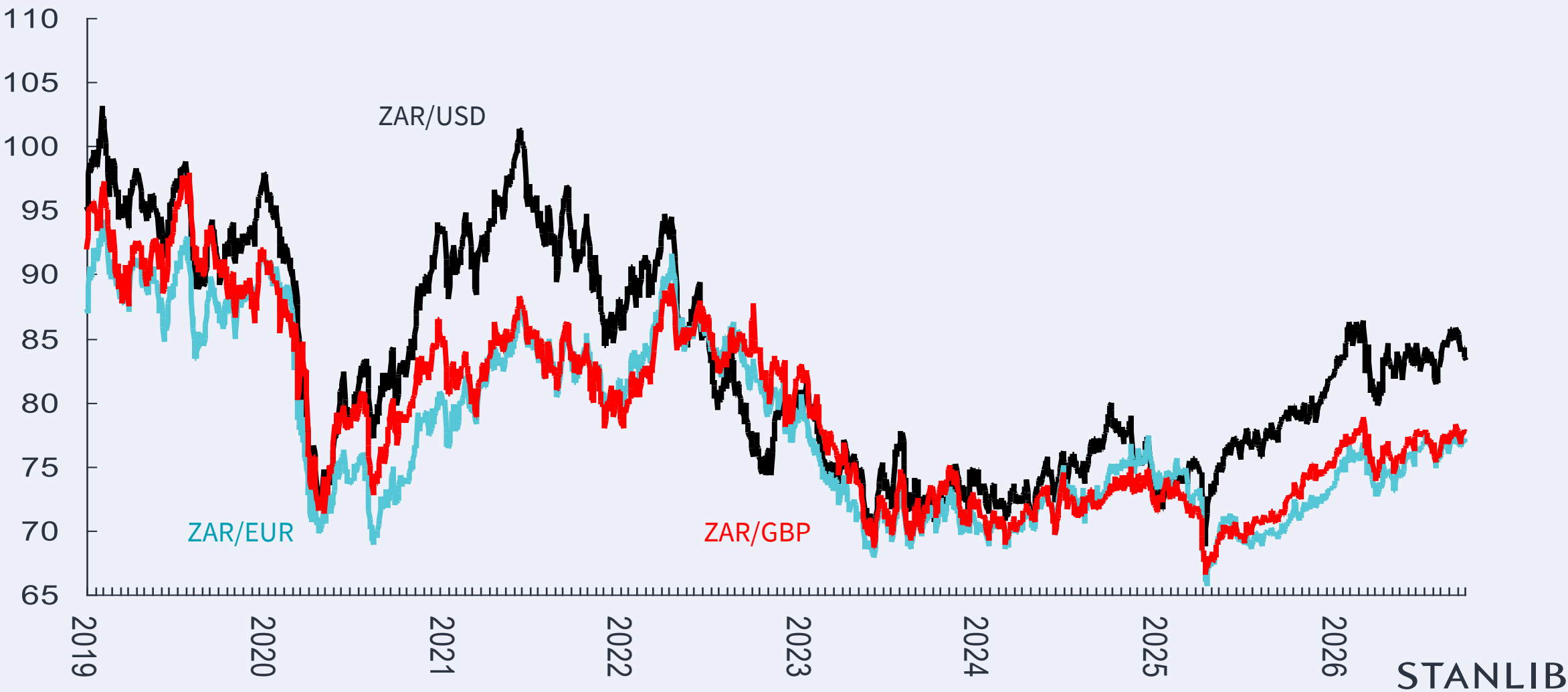


South Africa Rand vs US Dollar (daily change in value)

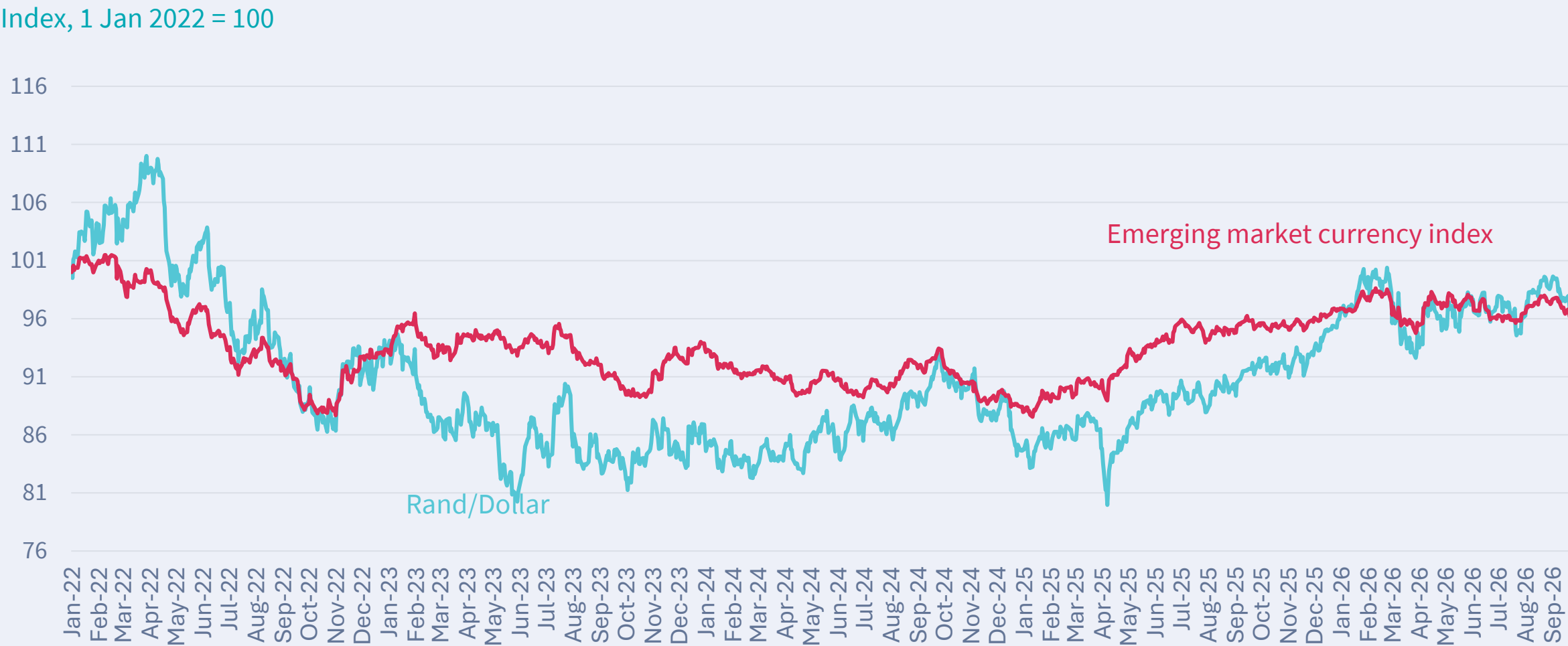


SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100

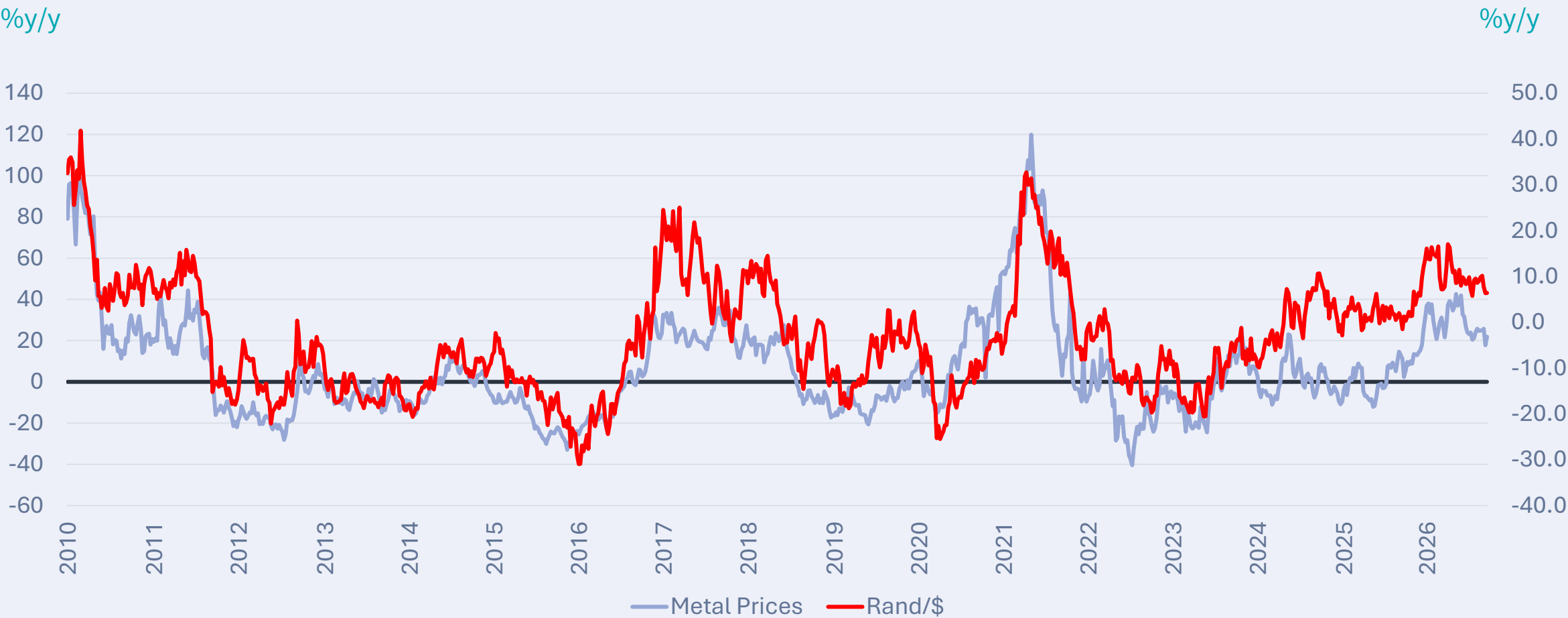


Rand/US Dollar vs Emerging Market Currencies



Source: Advantage, Macrobond, 18 September 2026

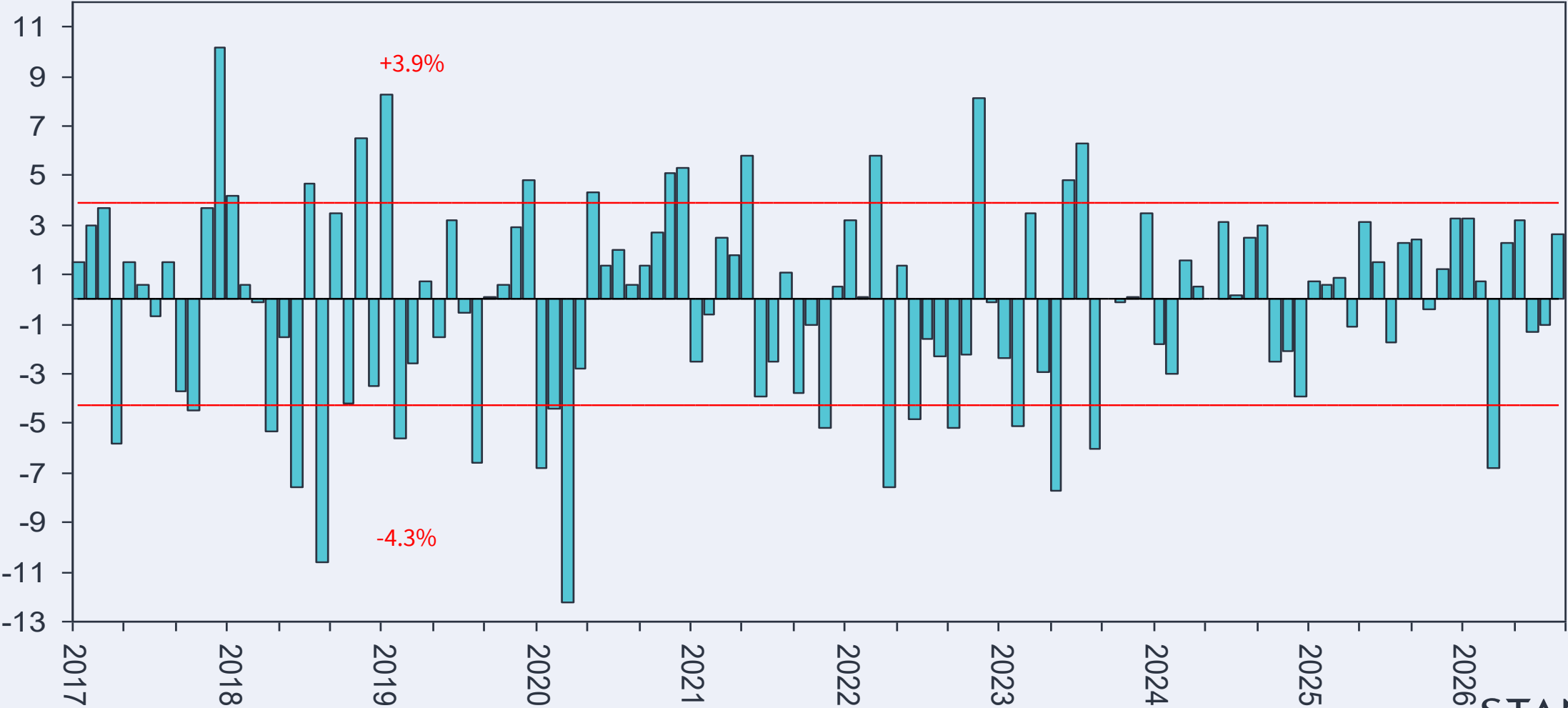
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 18 September 2026

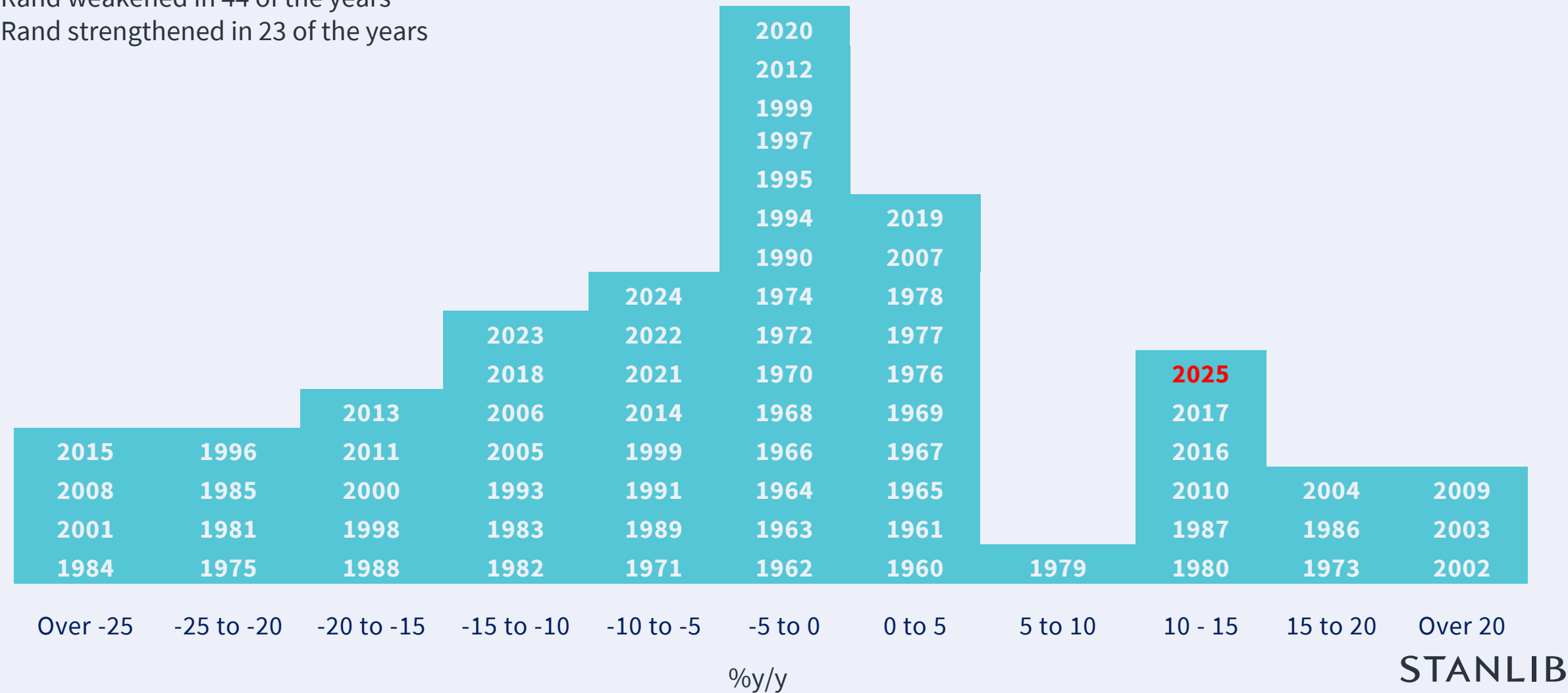
Monthly percentage change in Rand/Dollar

% month-on-month



Rand/Dollar annual performance

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



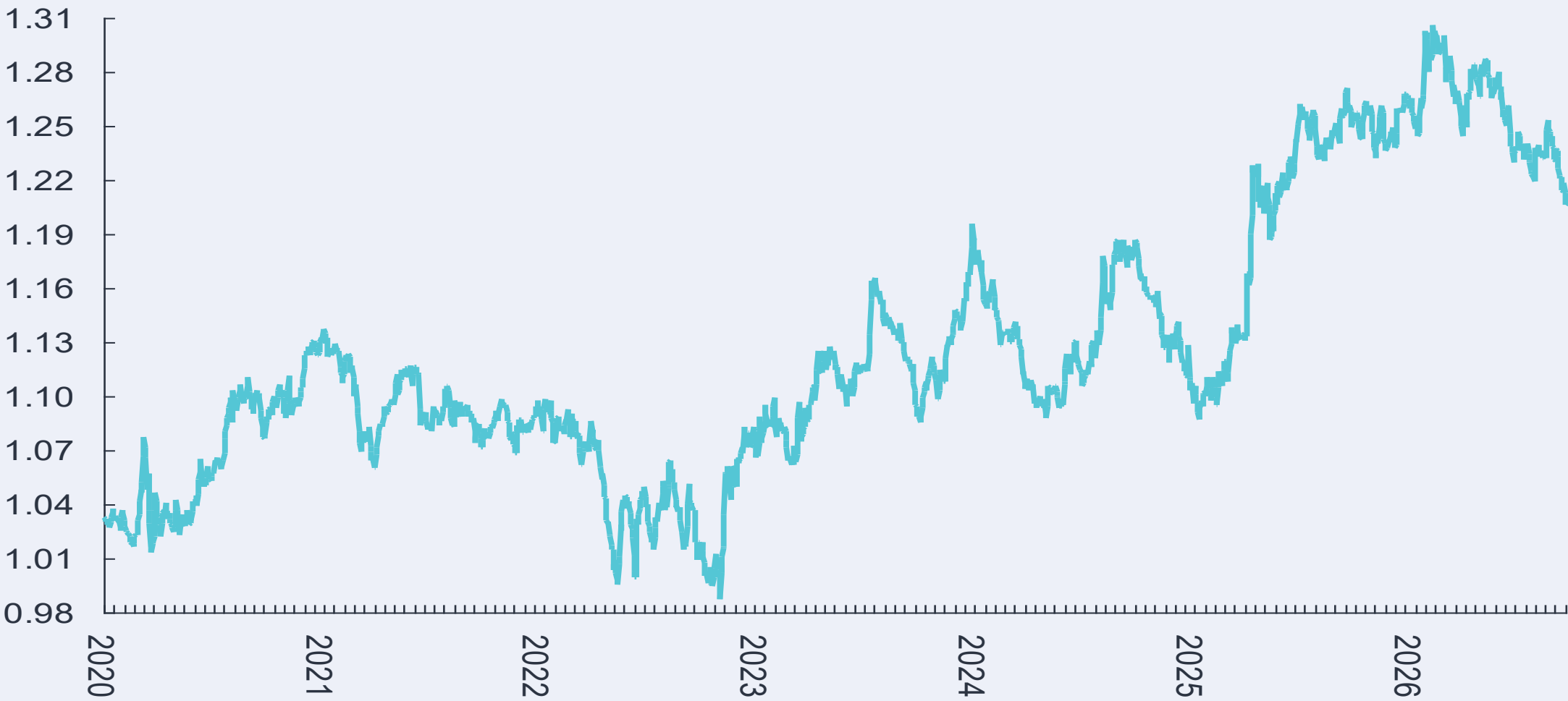
US Dollar vs Euro

Dollar per Euro



US Dollar per Swiss Franc

USD per CHF



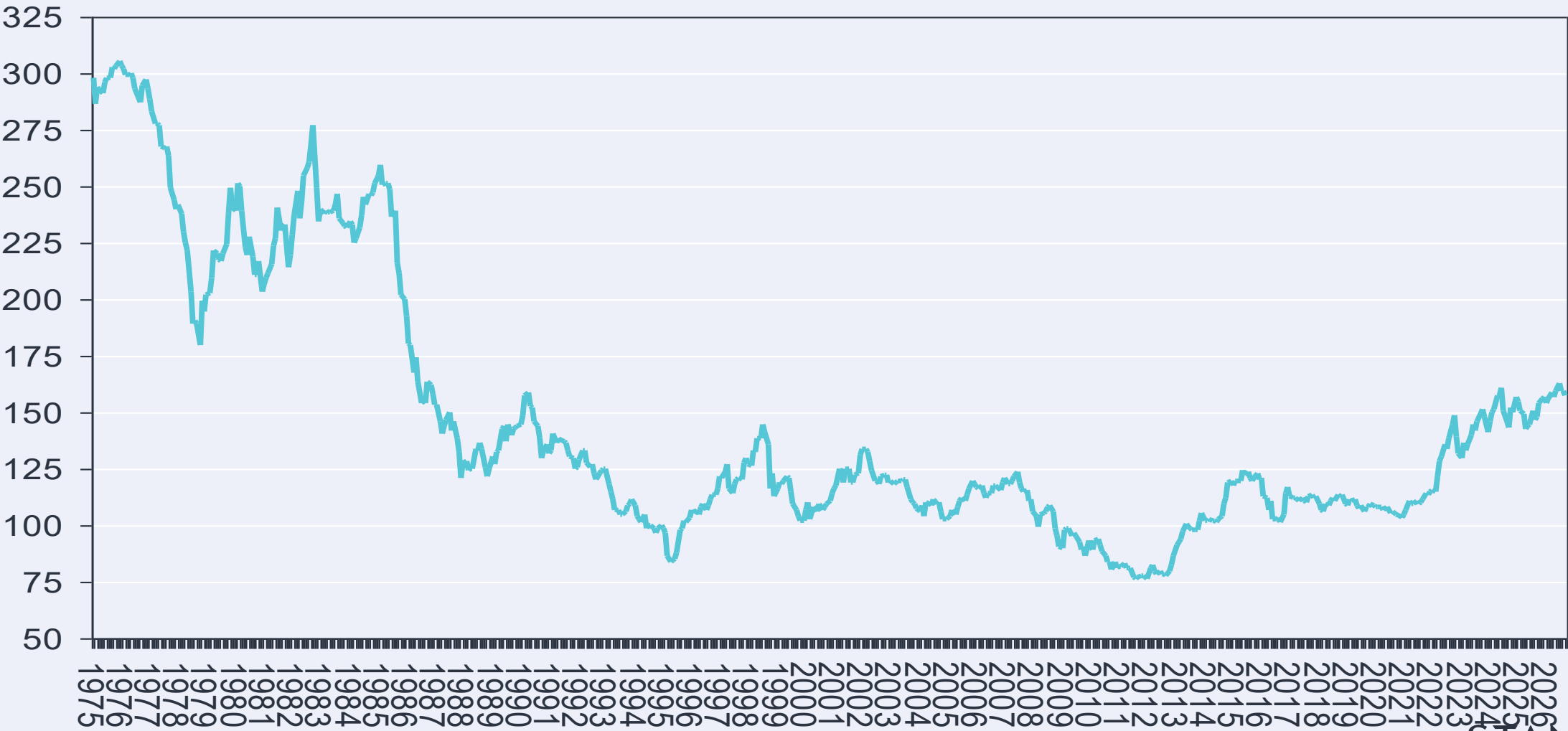
US Dollar vs CNY

CNY per US Dollar



Japanese Yen per US Dollar

Yen per Dollar

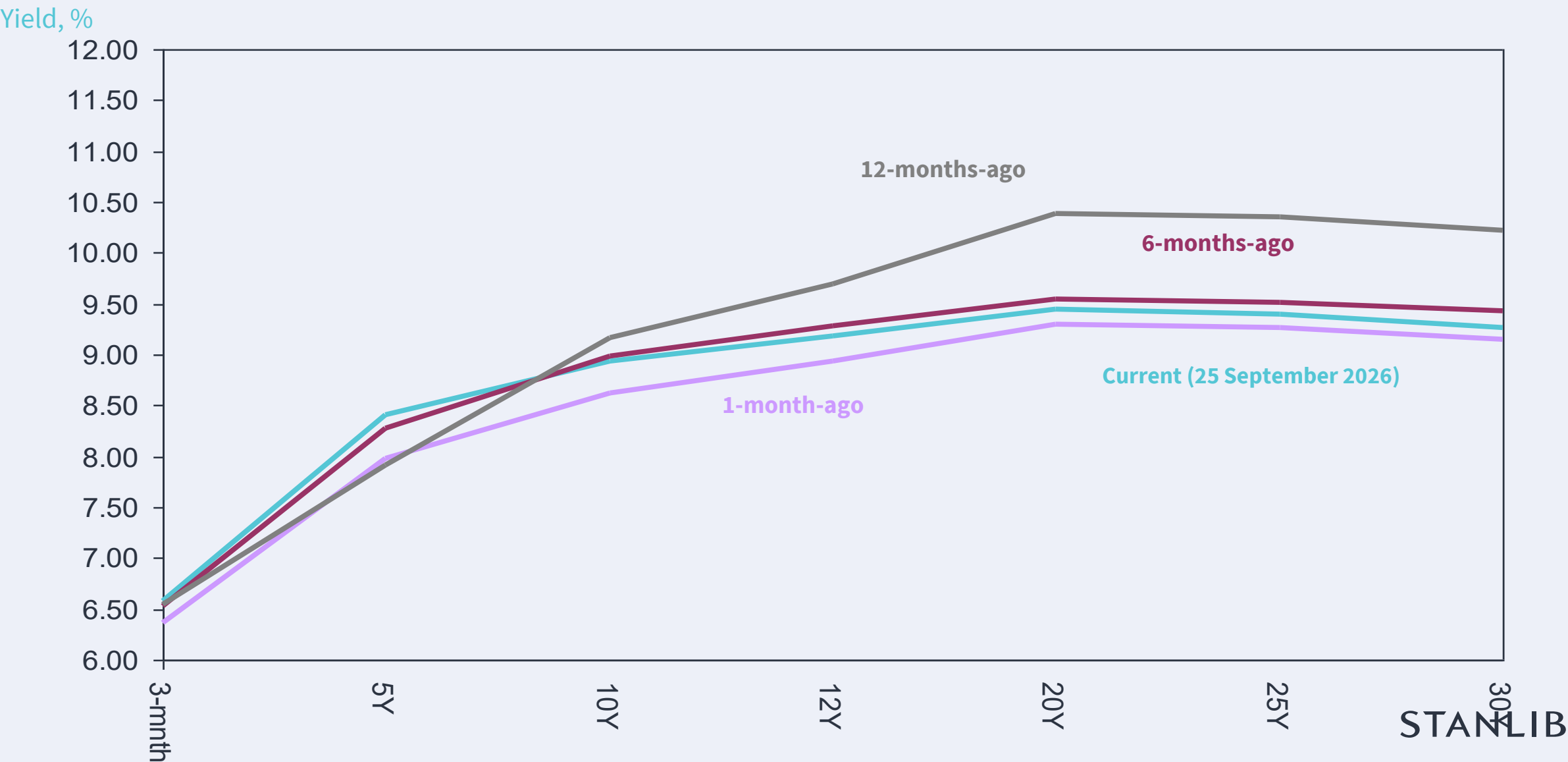


SA long-dated government bond yield

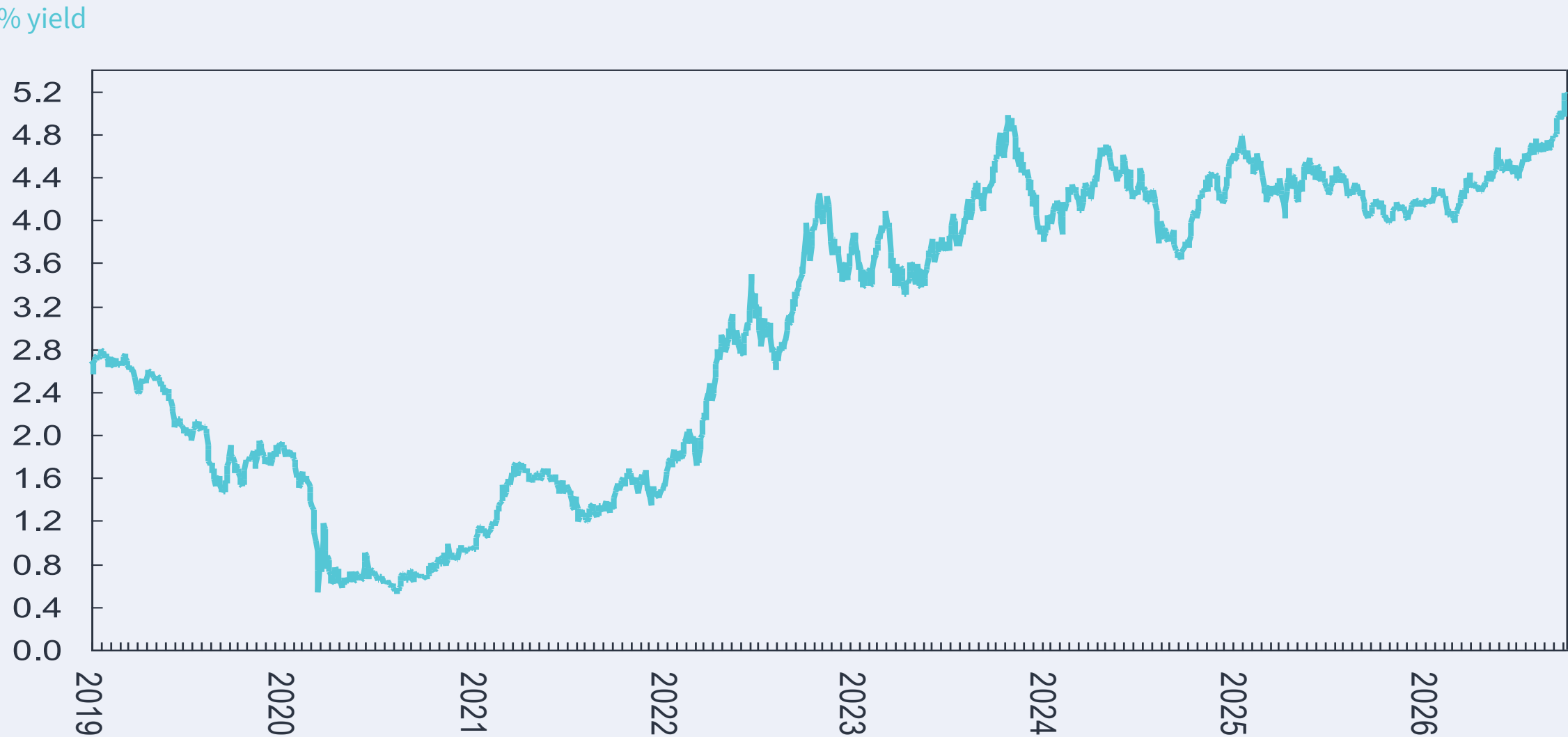
% yield



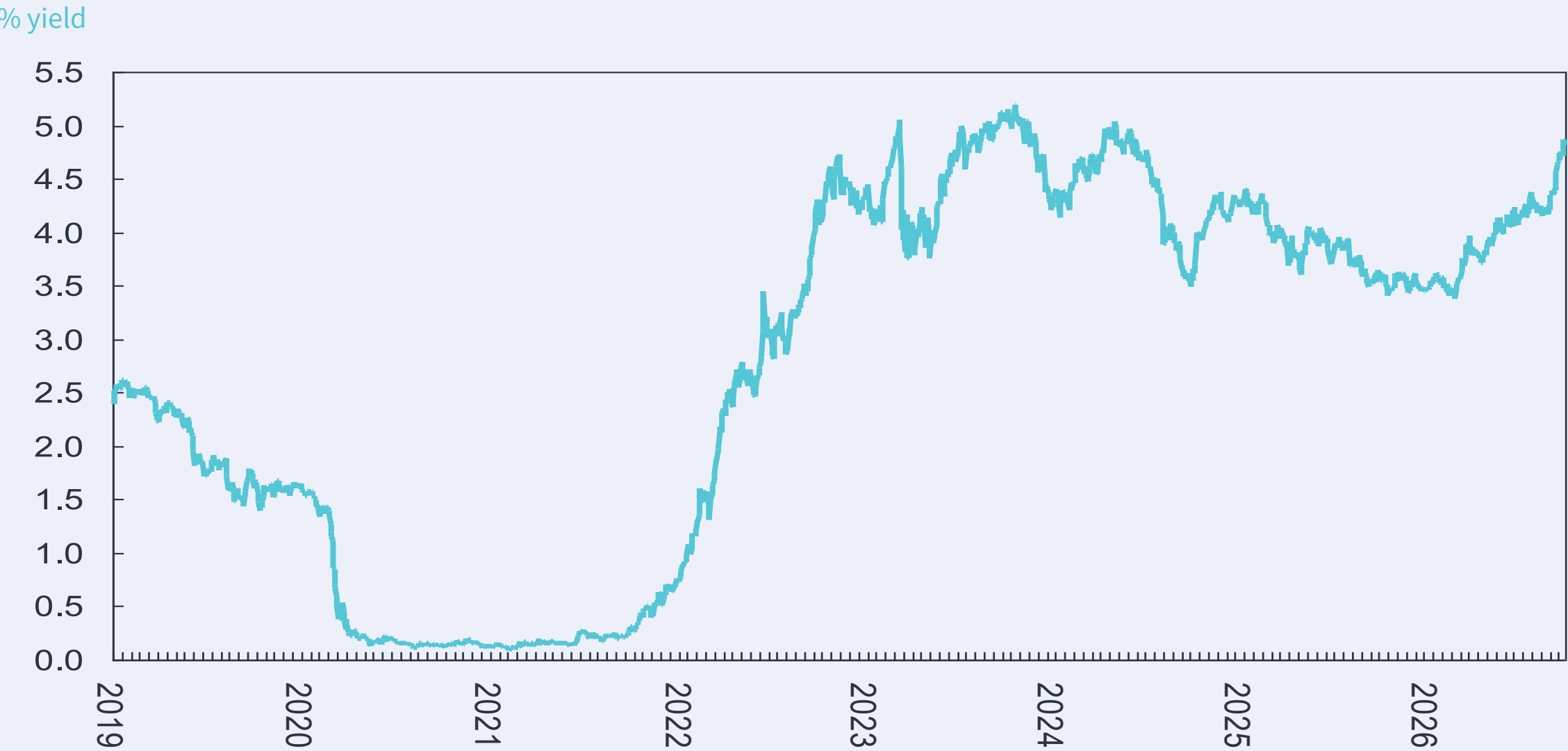
South Africa government yield curve



US 10-year government bond yield

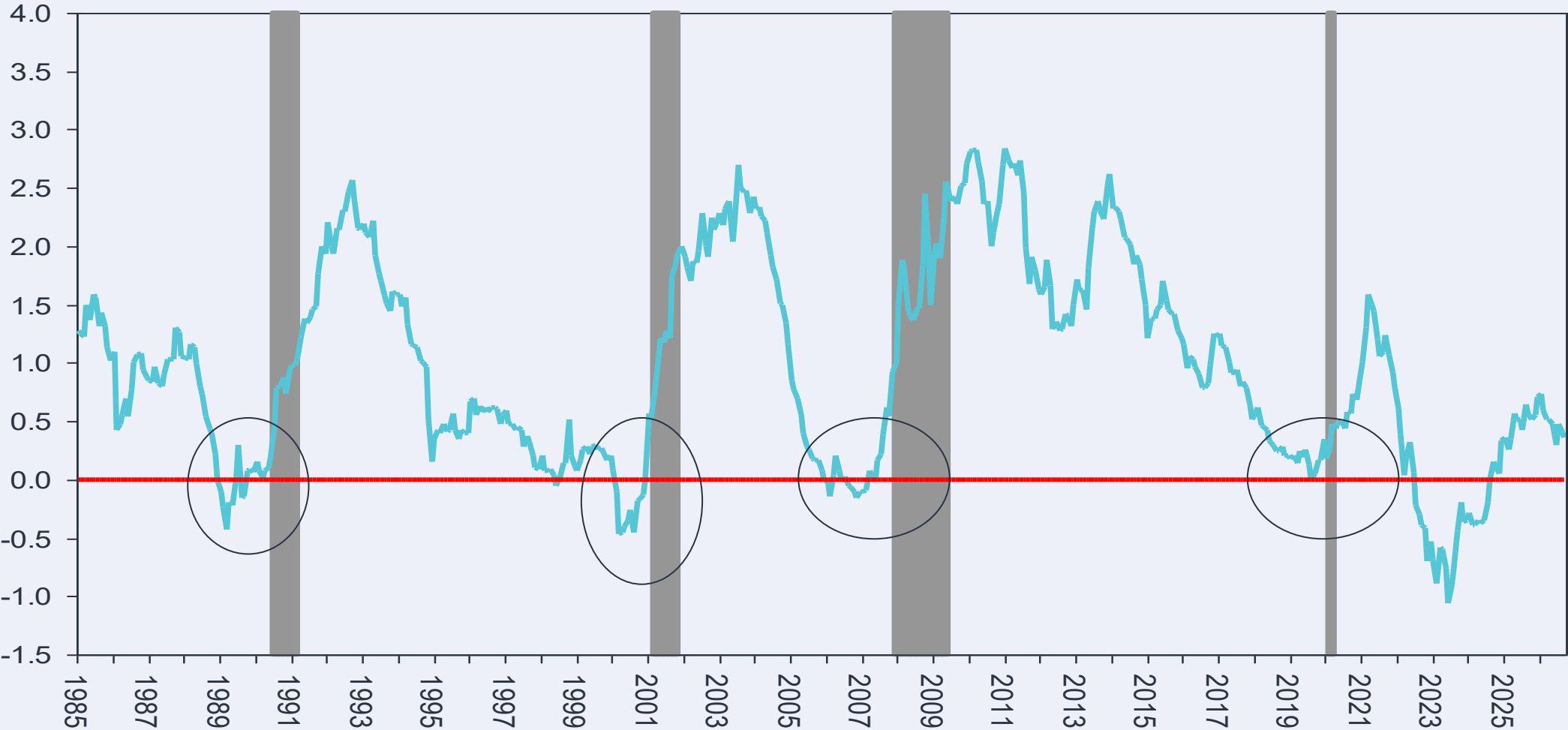


US 2-year government bond yield



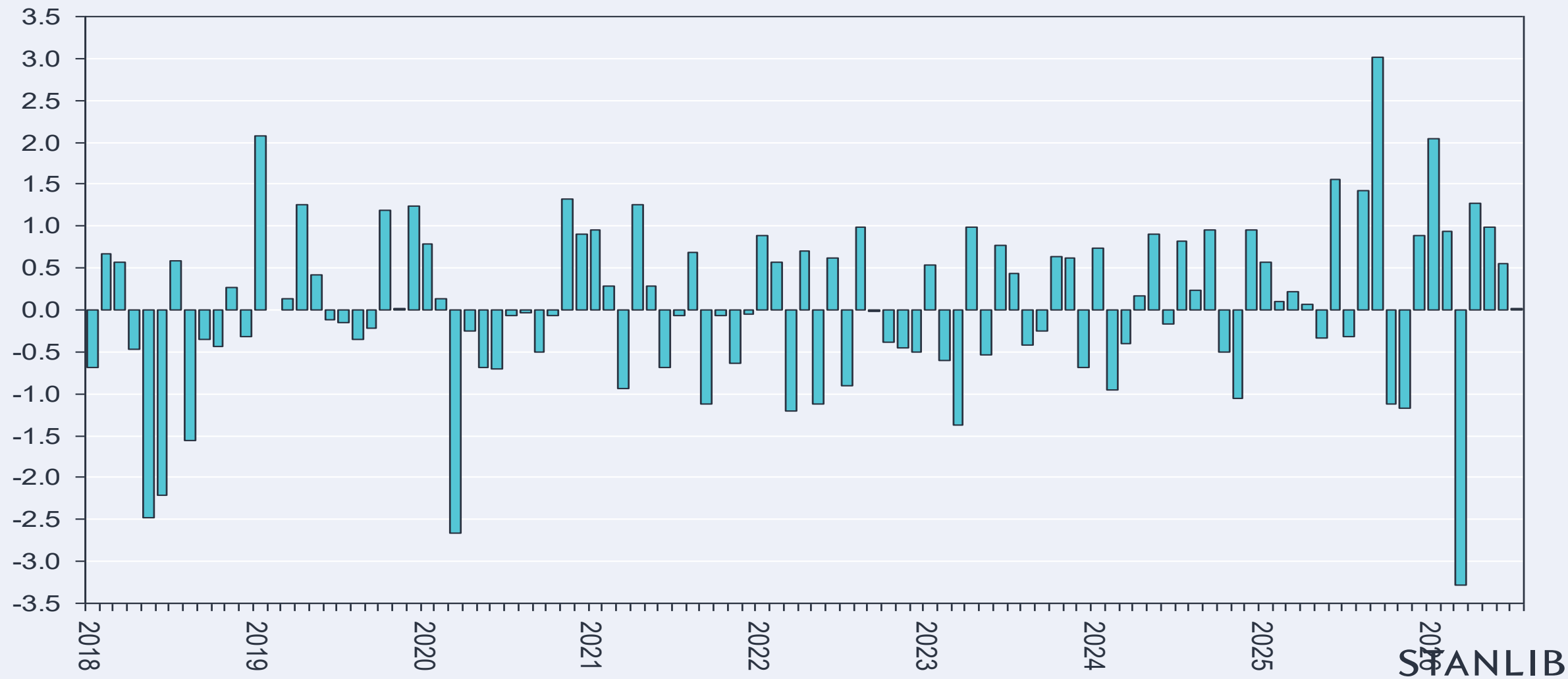
US 10-year less 2-year treasury and business cycle

Percentage points



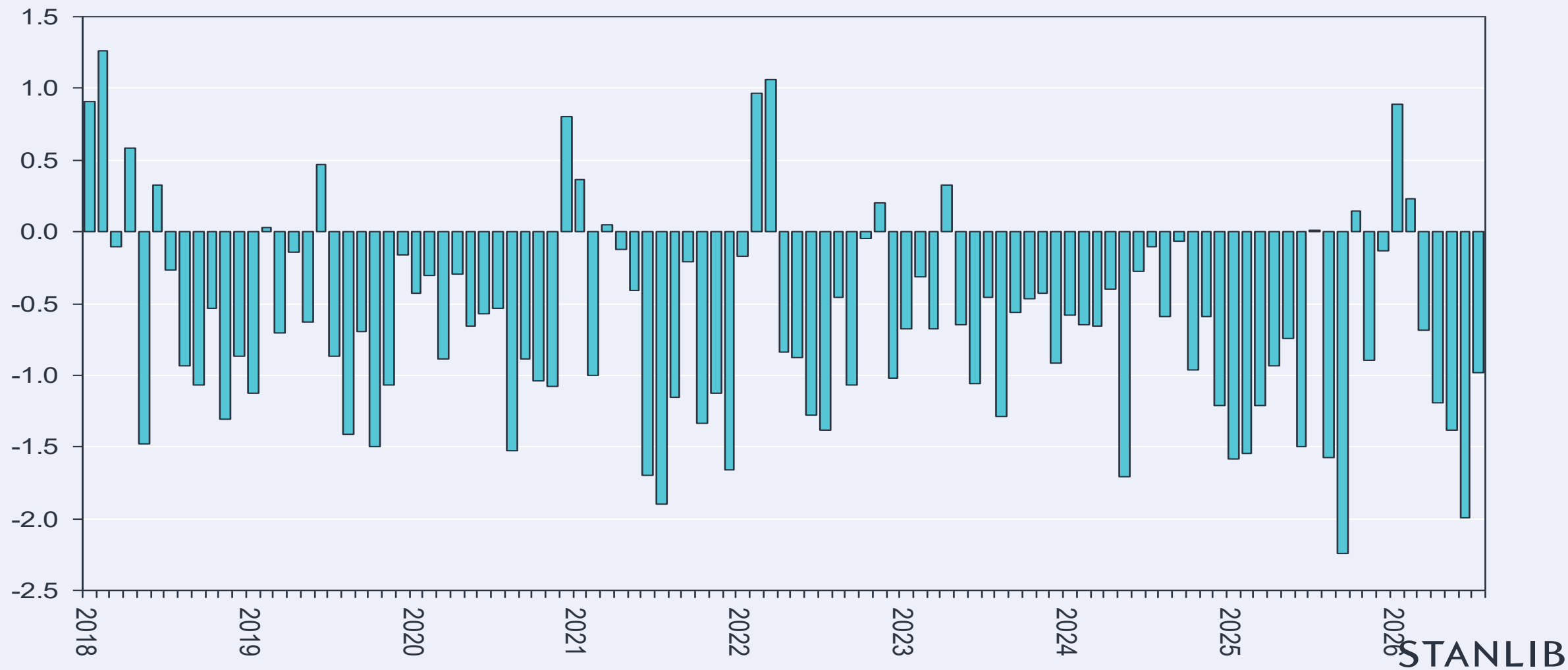
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)

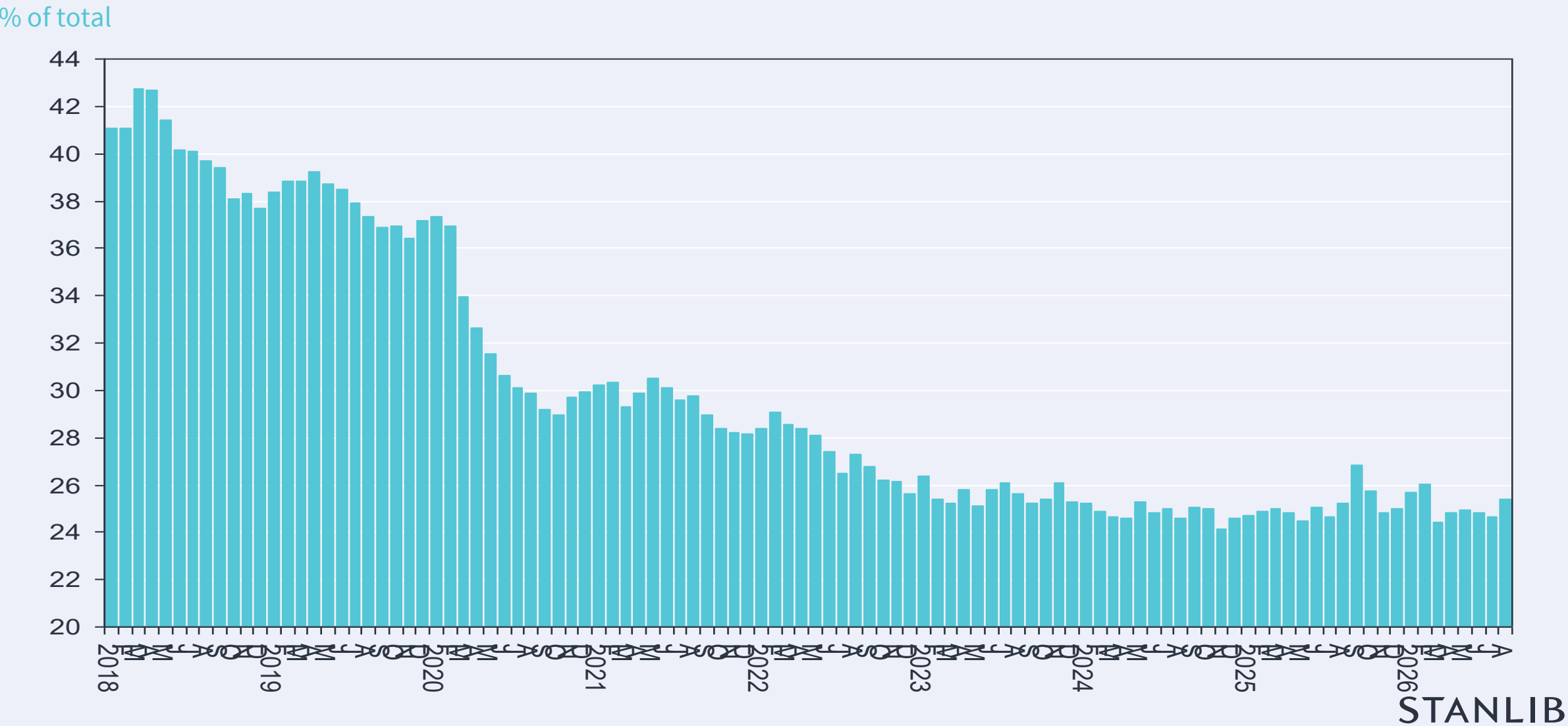


Foreign buying of South African equities

\$ billion (SA Reserve Bank data)

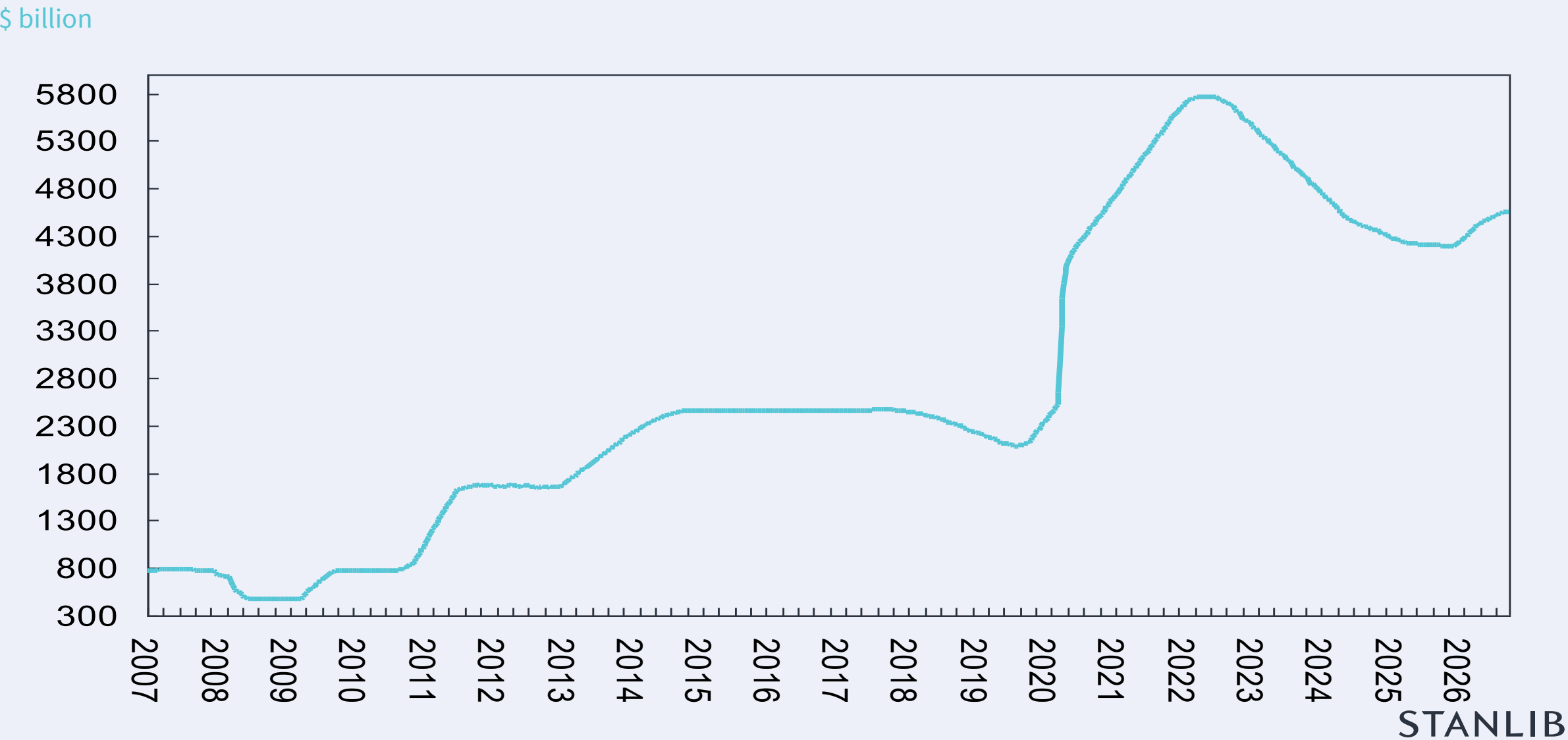


Foreign ownership of South African government bonds



Source: South African National Treasury

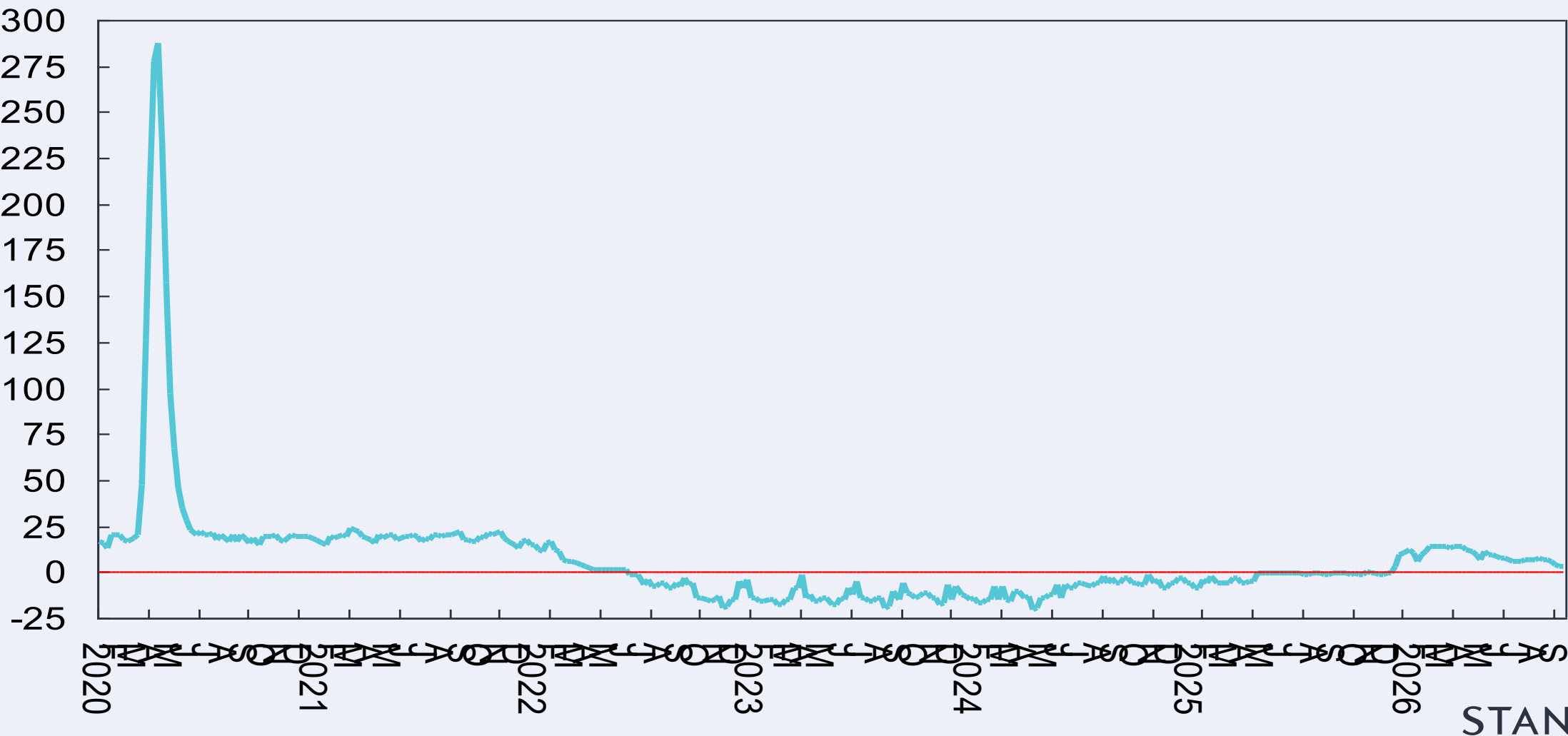
US Federal Reserve ownership of government bonds



Source: US Federal Reserve

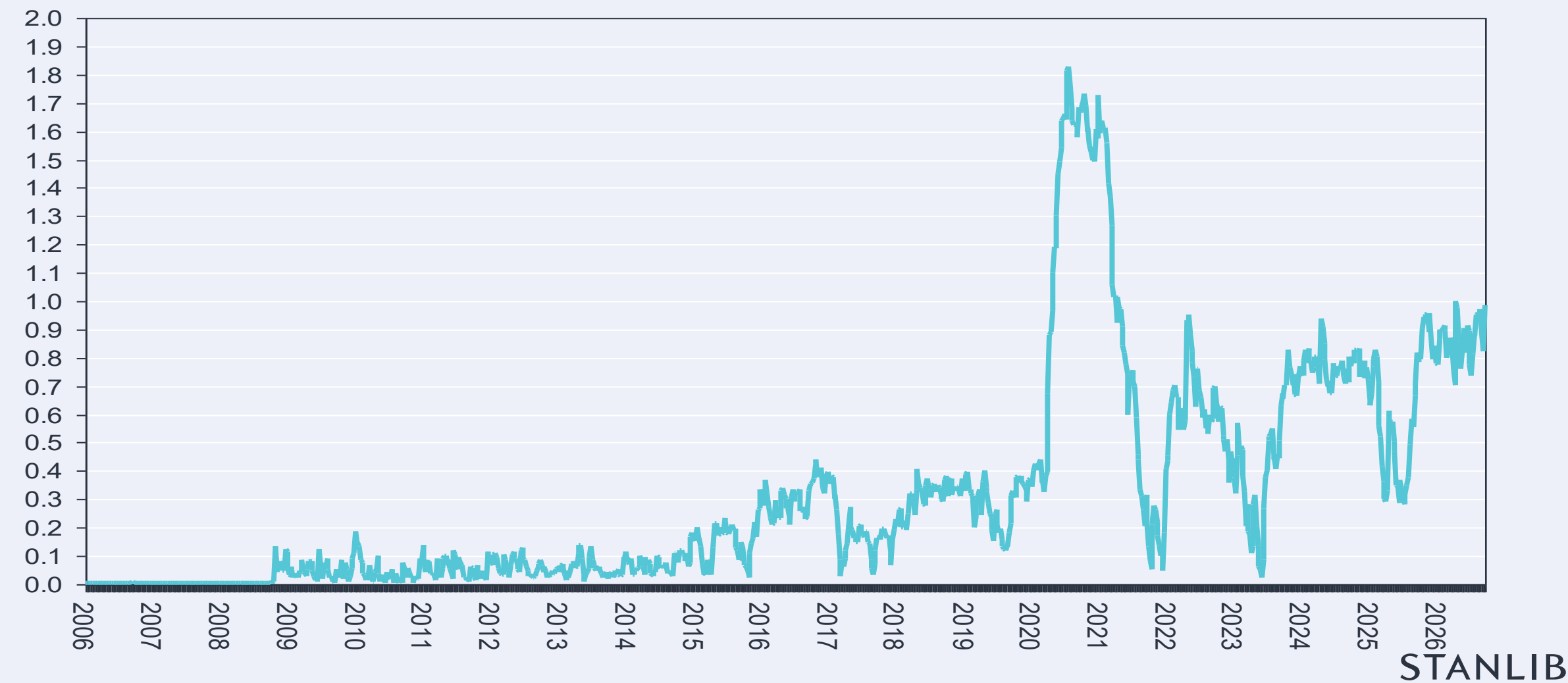
US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion



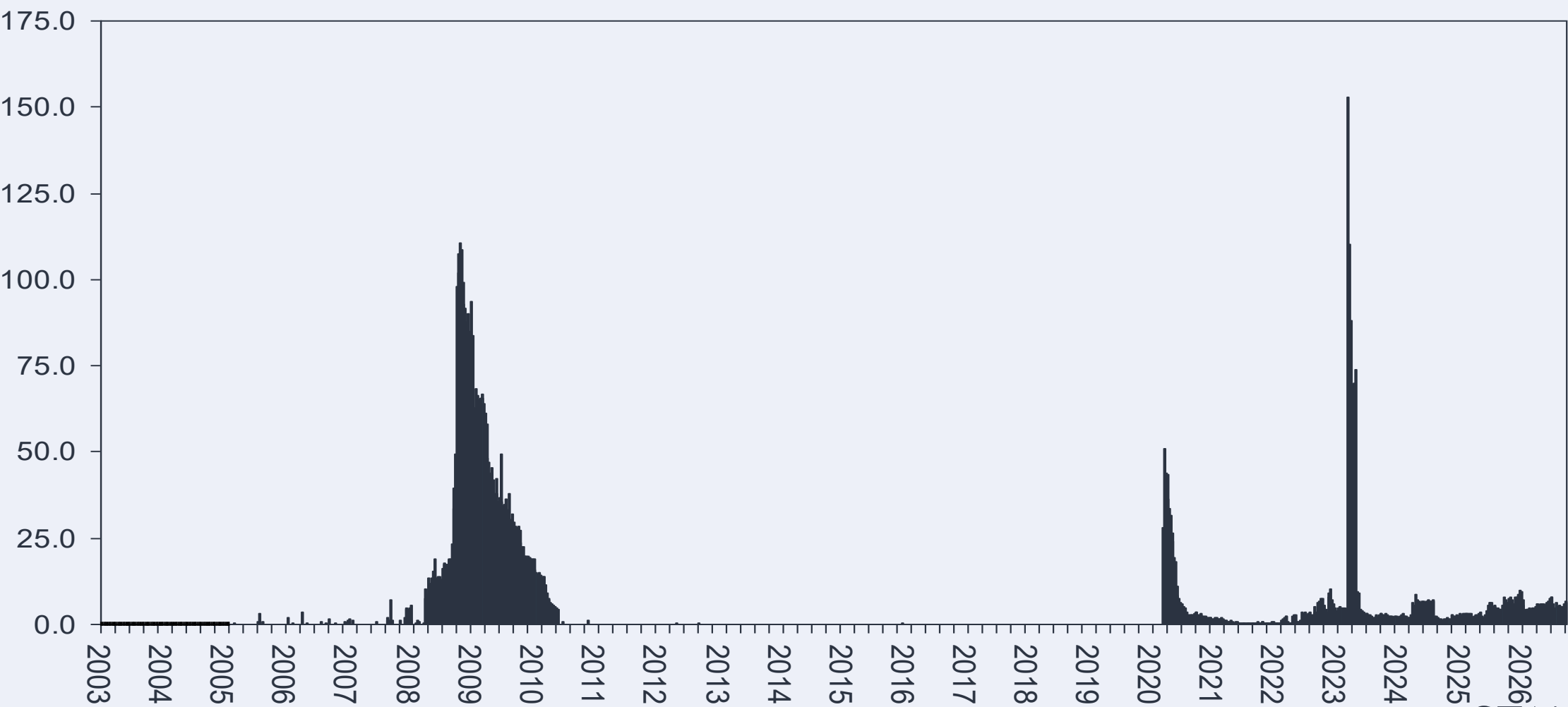
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



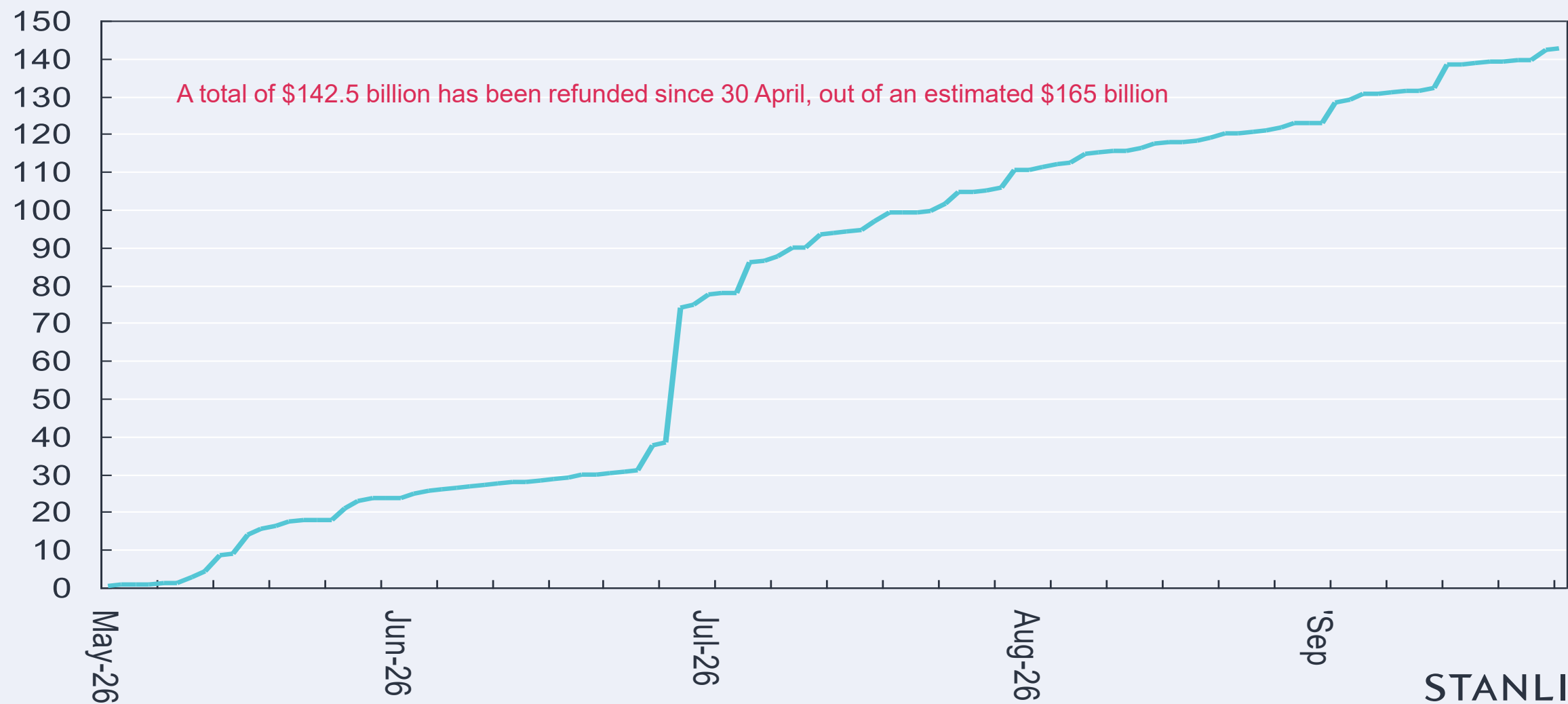
US Federal Reserve discount window (balance)

\$ billion (weekly data)



US IEEPA tariff refunds: CBP withdrawals from Treasury General Account

\$ billion, since 30 April 2026



Source: US Treasury Department

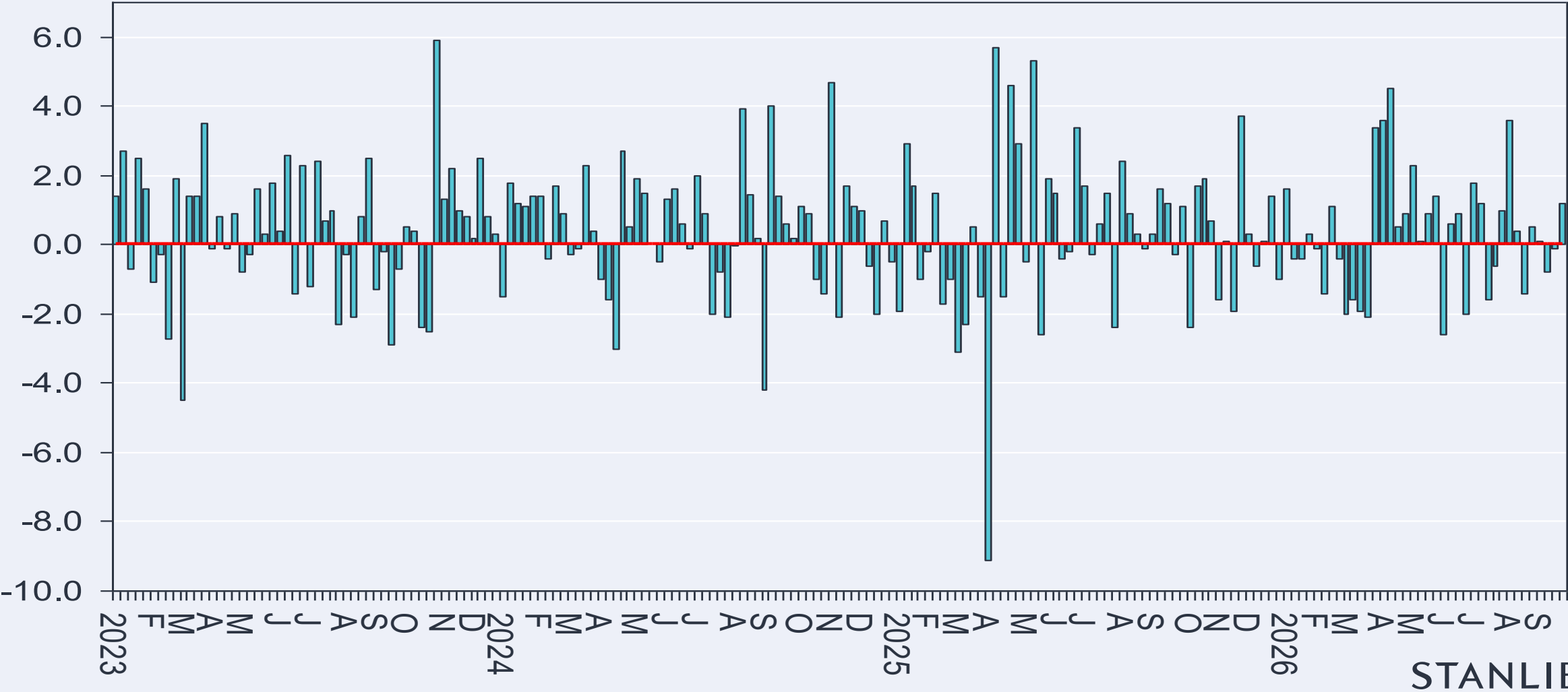
US S&P 500

Index

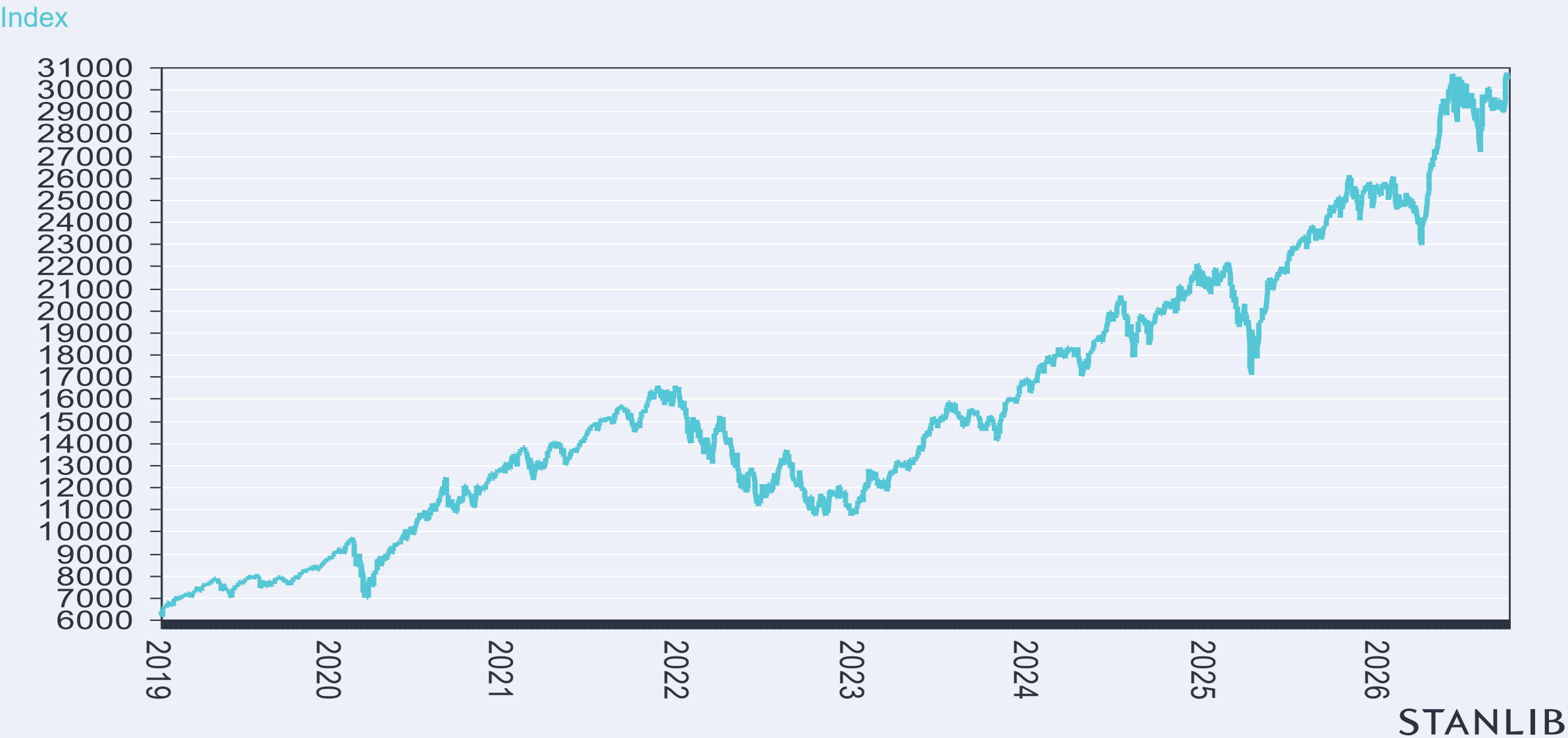


US S&P 500 (weekly change)

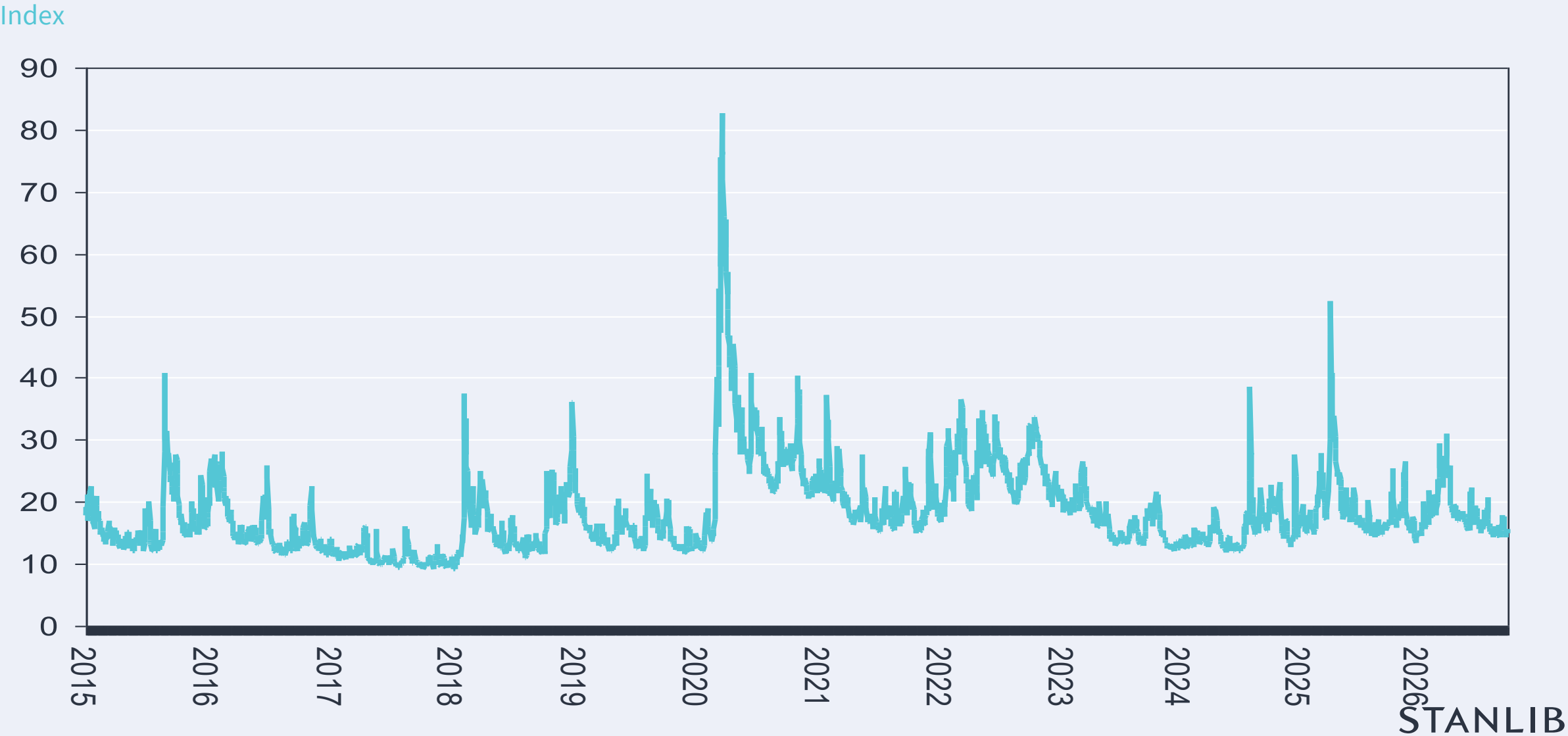
\$ week-on-week



US NASDAQ (100) index



Chicago Board Options Exchange volatility index (VIX index)



SA equity market



Baltic Dry Index (shipping cost of commodities)

