

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

28 September to 4 October 2026

Kevin Lings

4 October 2026

Weekly economic review: 28 September to 4 October 2026

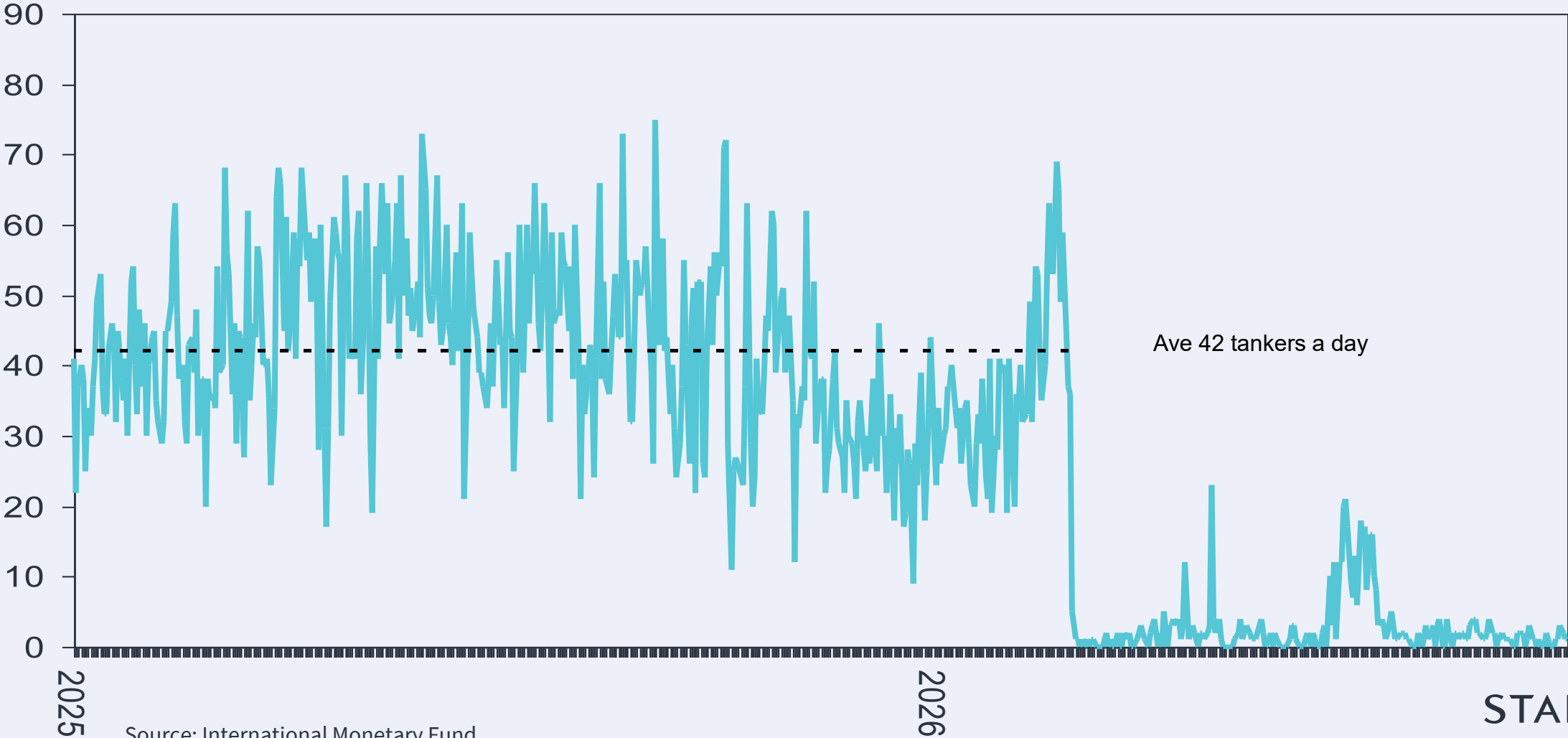
2 October 2026

	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%	-6.4%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	6.5%
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%	22.0%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	6.6%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	-3.2%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	35.7%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	-4.3%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	68.8%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	-0.8%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	4.1%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-4.8%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	5.28%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	4.83%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.85%

STANLIB

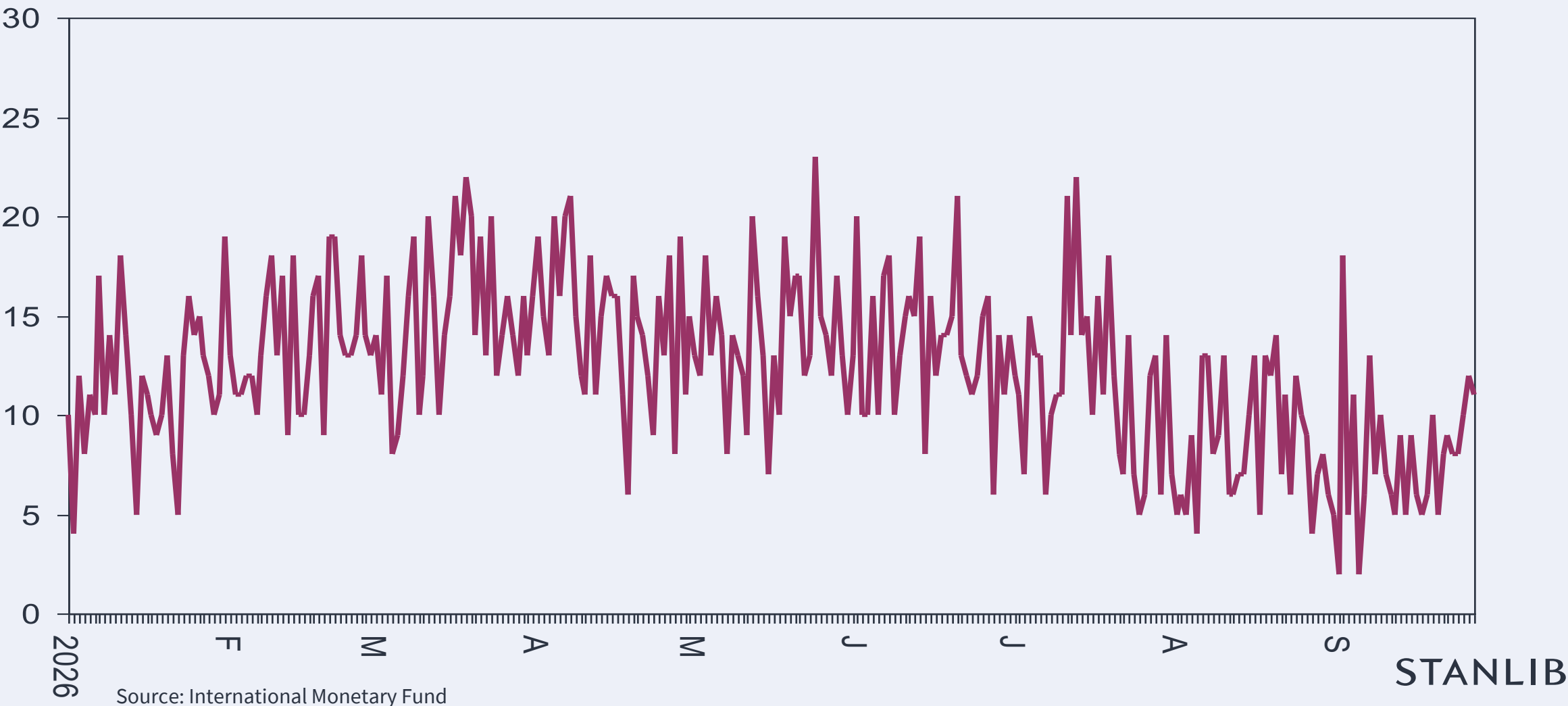
Number of tankers moving through the Strait of Hormuz each day

Number of ships (daily data)



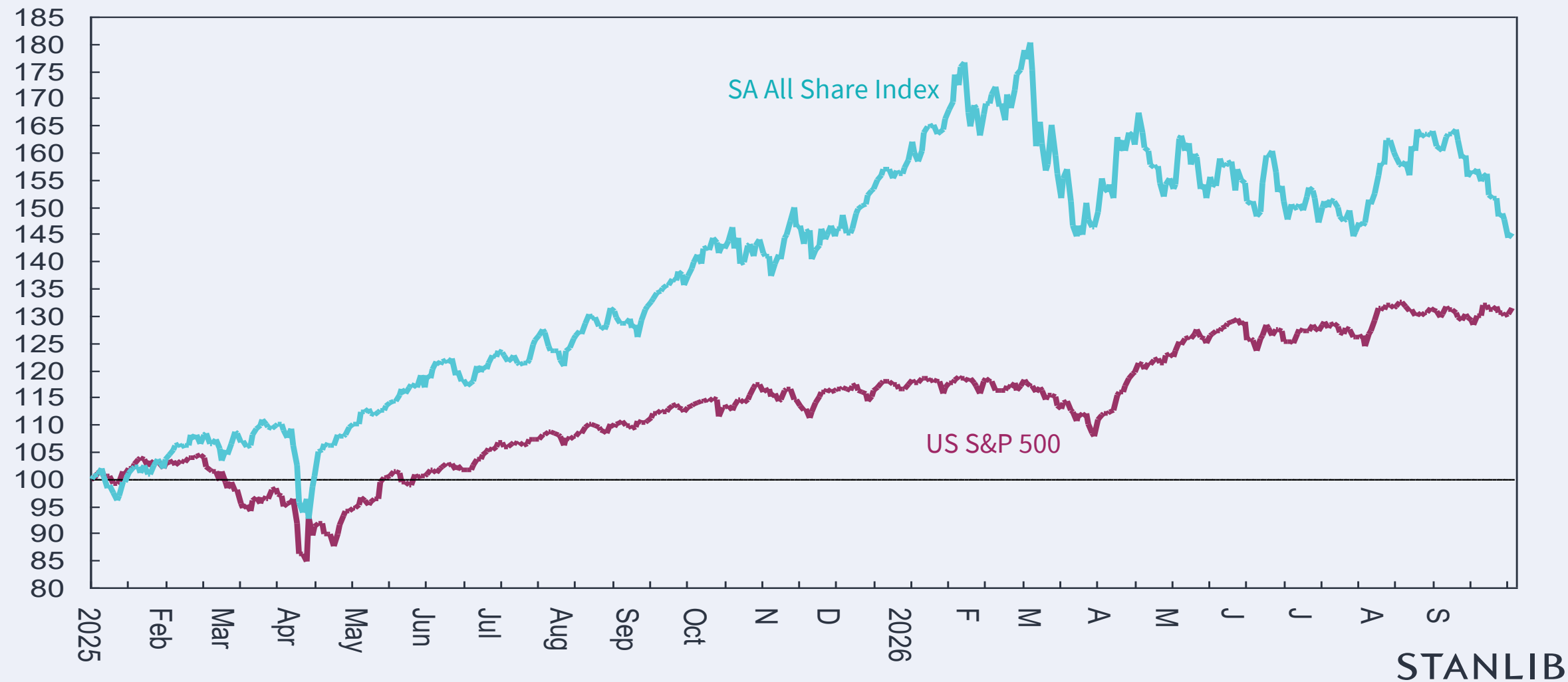
Number of tankers moving through the Bab el-Mandeb Strait

Number of ships (daily data)



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

Index 1 January 2025 = 100



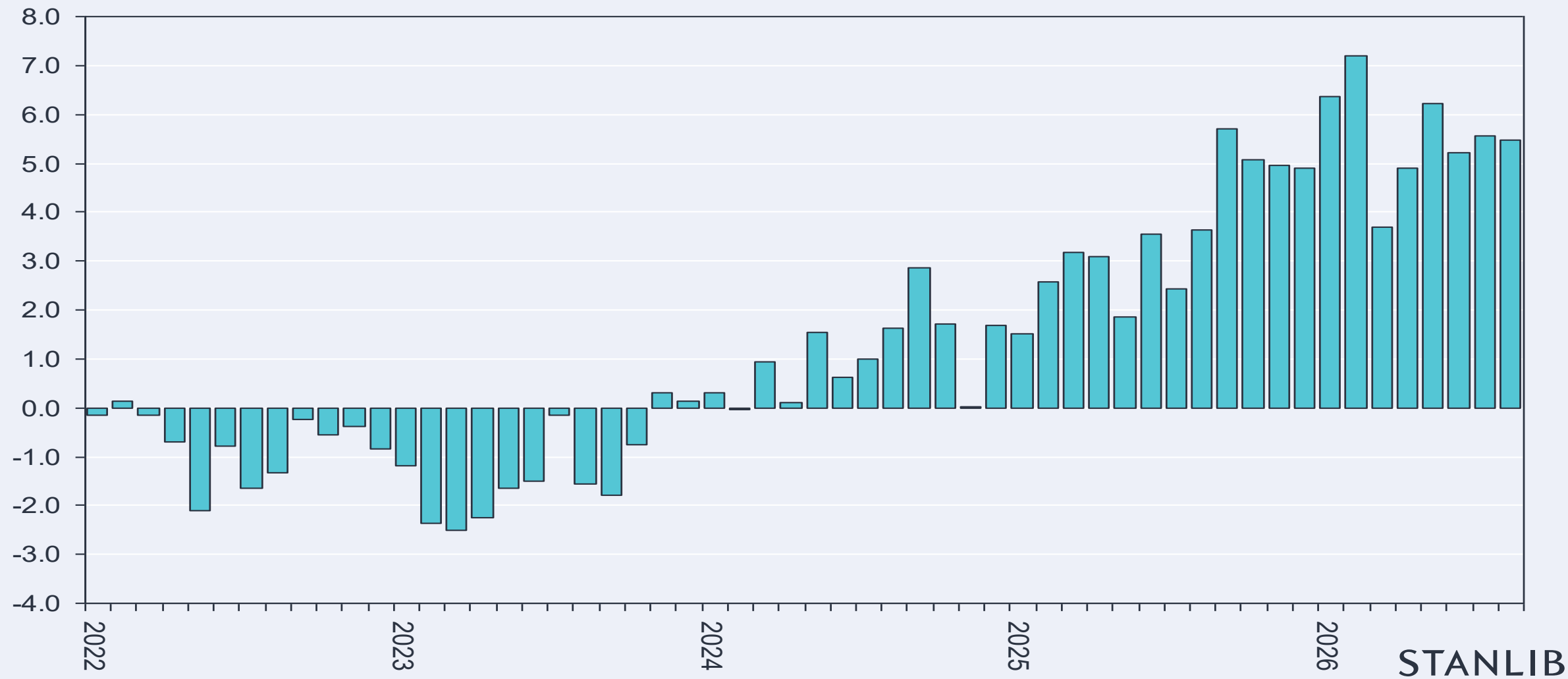
Source: Macrobond and STANLIB

Chart of the week: Foreign buying of SA government bonds had increased over past 2 years

- According to monthly data provided by the SA Reserve Bank, foreign investors have bought \$5.46 billion of SA government bonds over the past 12 months to end August 2026. This reflects positive inflows during each of the 5 months from April 2026 to August 2026 and during 9 of the past 12 months. Furthermore, there has been a noticeable increase in foreign purchases of SA during the past 2 years
- The increased foreign buying of SA bonds during the past 2 years appears to reflect a combination of factors including increased evidence of fiscal discipline (primary budget surplus) and efforts to contain the increase in SA government debt. This has been further supported by the introduction of the new 3% inflation target and ongoing policy reform that includes the greater use of private/public partnerships to help develop SA's ailing infrastructure.
- In August foreign investors owned 25.38% of SA government debt, which is the highest level since February 2026 and up from 24.62% two years ago.
- While the foreign inflows in SA's bond market help to support the Rand and the domestic bond market over the period from April 2026 to August 2026, the more recent weakness in global bond markets has undoubtedly had a negative impact of SA currency and bond markets.

Foreign buying of South African government bonds (12-month running total)

\$ billion (SA Reserve Bank data), 12-month running total

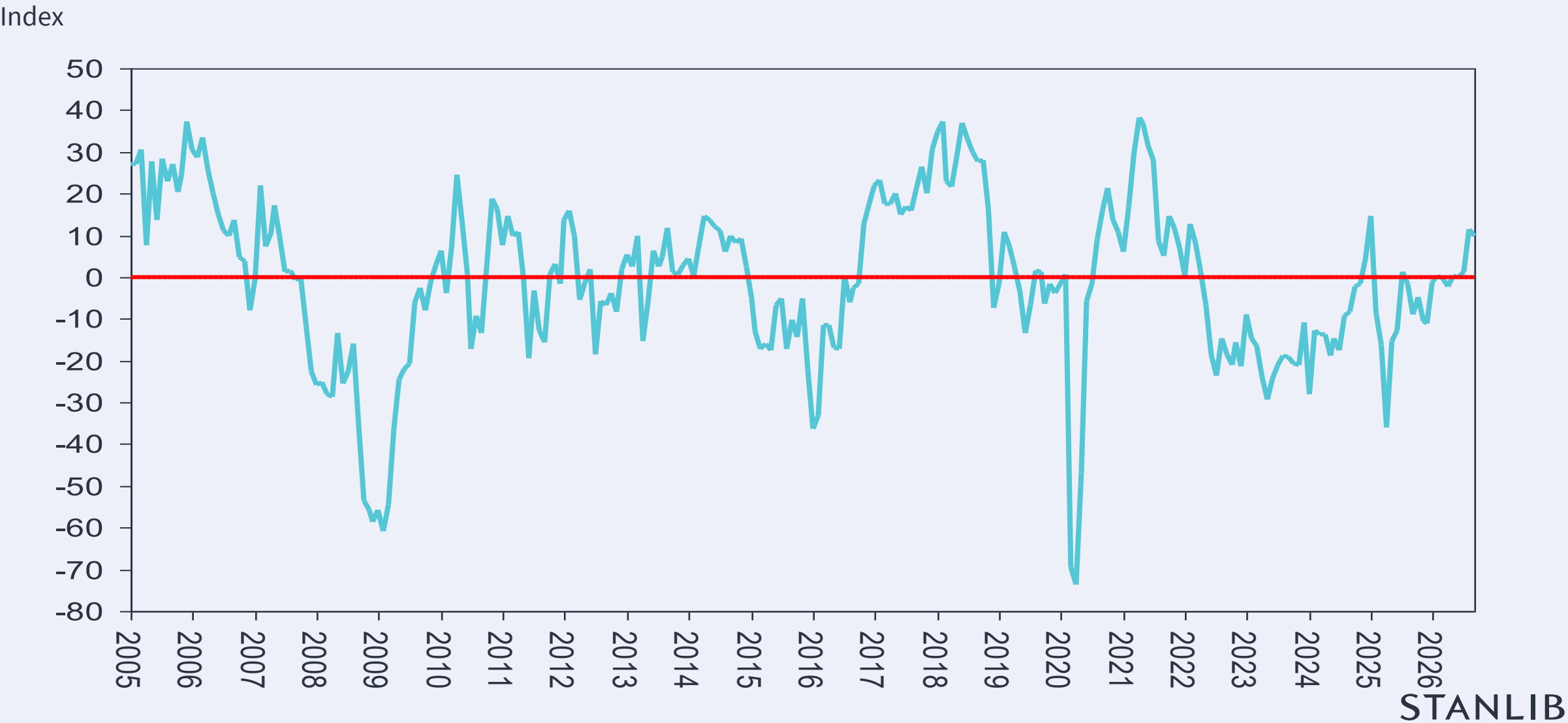


Weekly economic review: 28 September to 4 October 2026

Monday, 28 September 2026

- US Dallas Fed manufacturing activity index for September 2026

US Dallas Fed Manufacturing survey



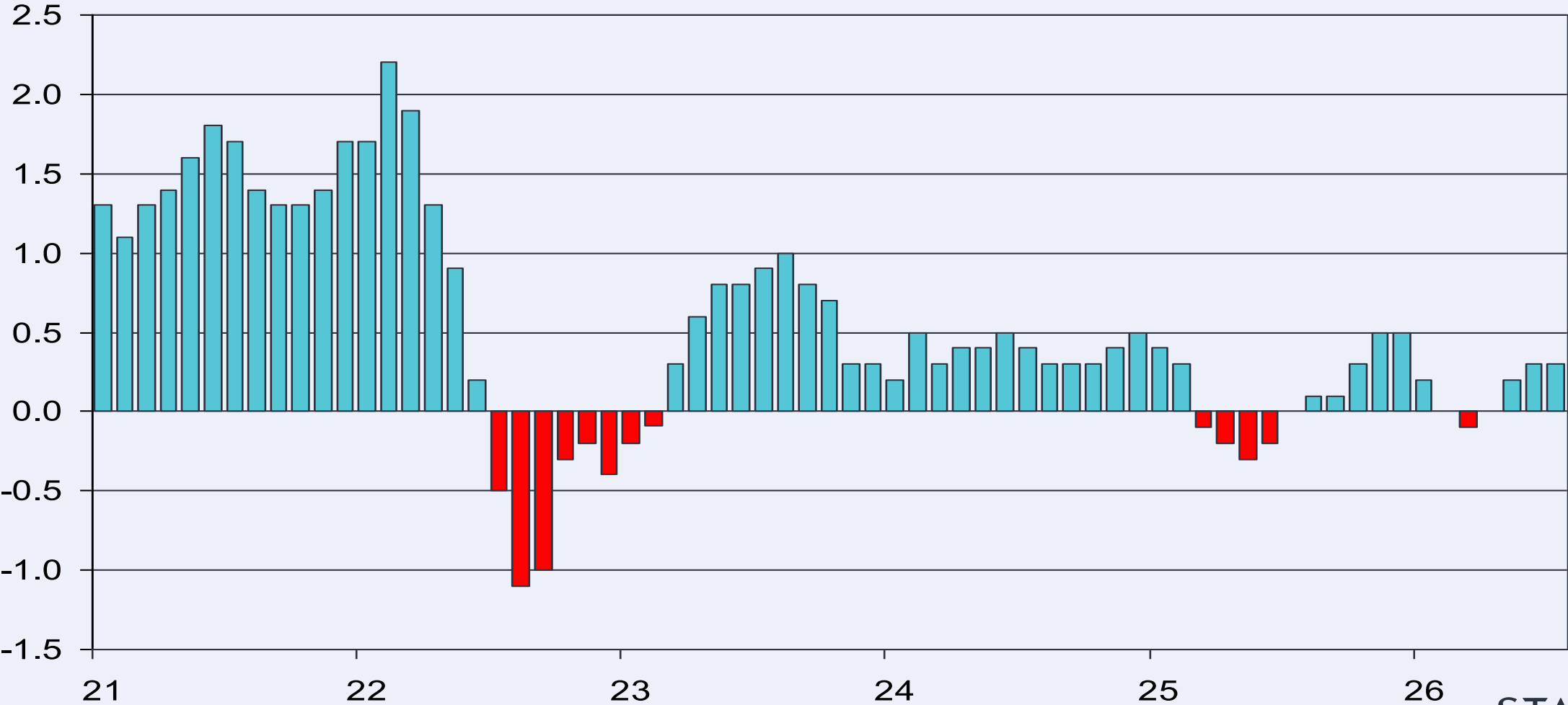
Weekly economic review: 28 September to 4 October 2026

Tuesday, 29 September 2026

- US house prices for July 2026
- US consumer confidence for September 2026
- US job openings for August 2026
- SA formal sector employment (quarterly data) for Q2 2026

US house prices

Prices, month-on-month, %



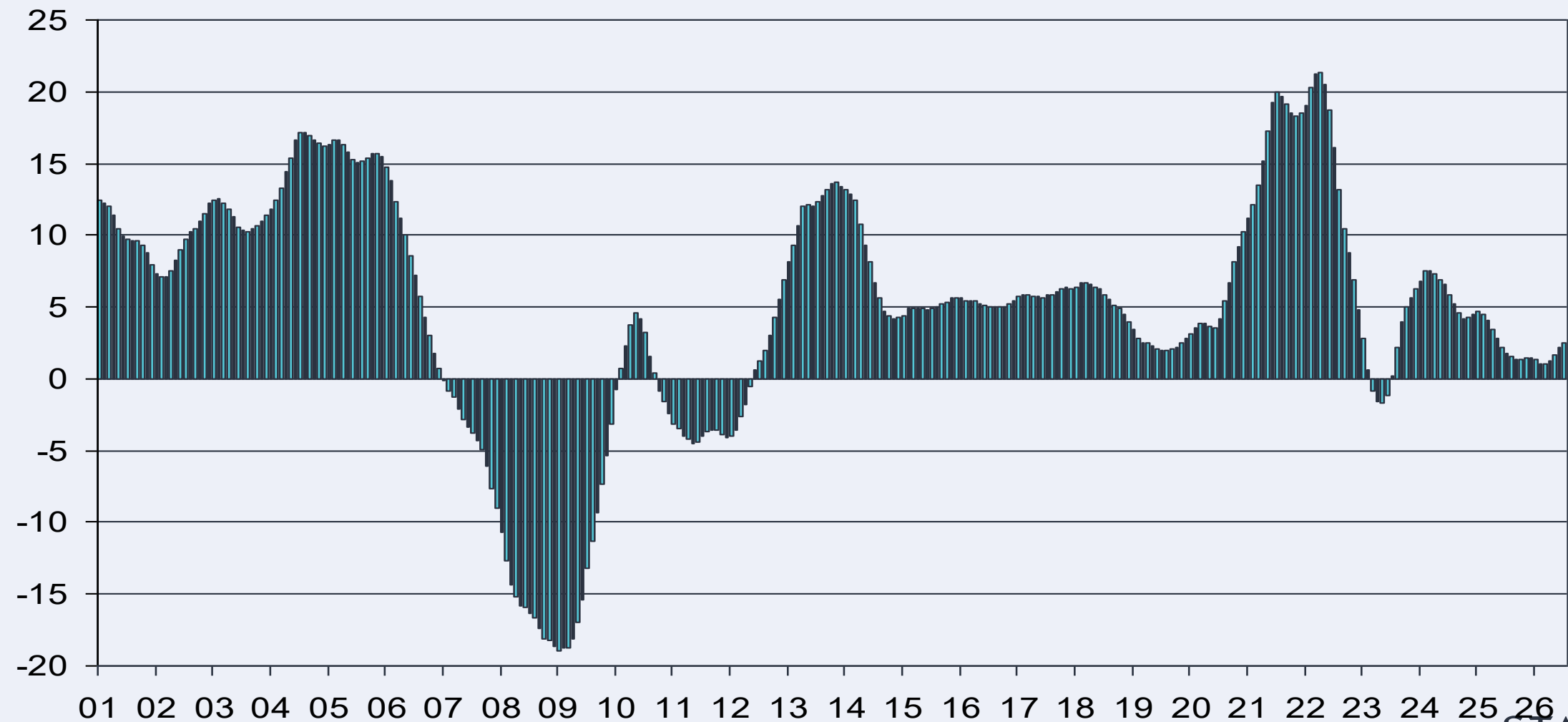
US house prices

US house prices, nominal, S&P Case Shiller

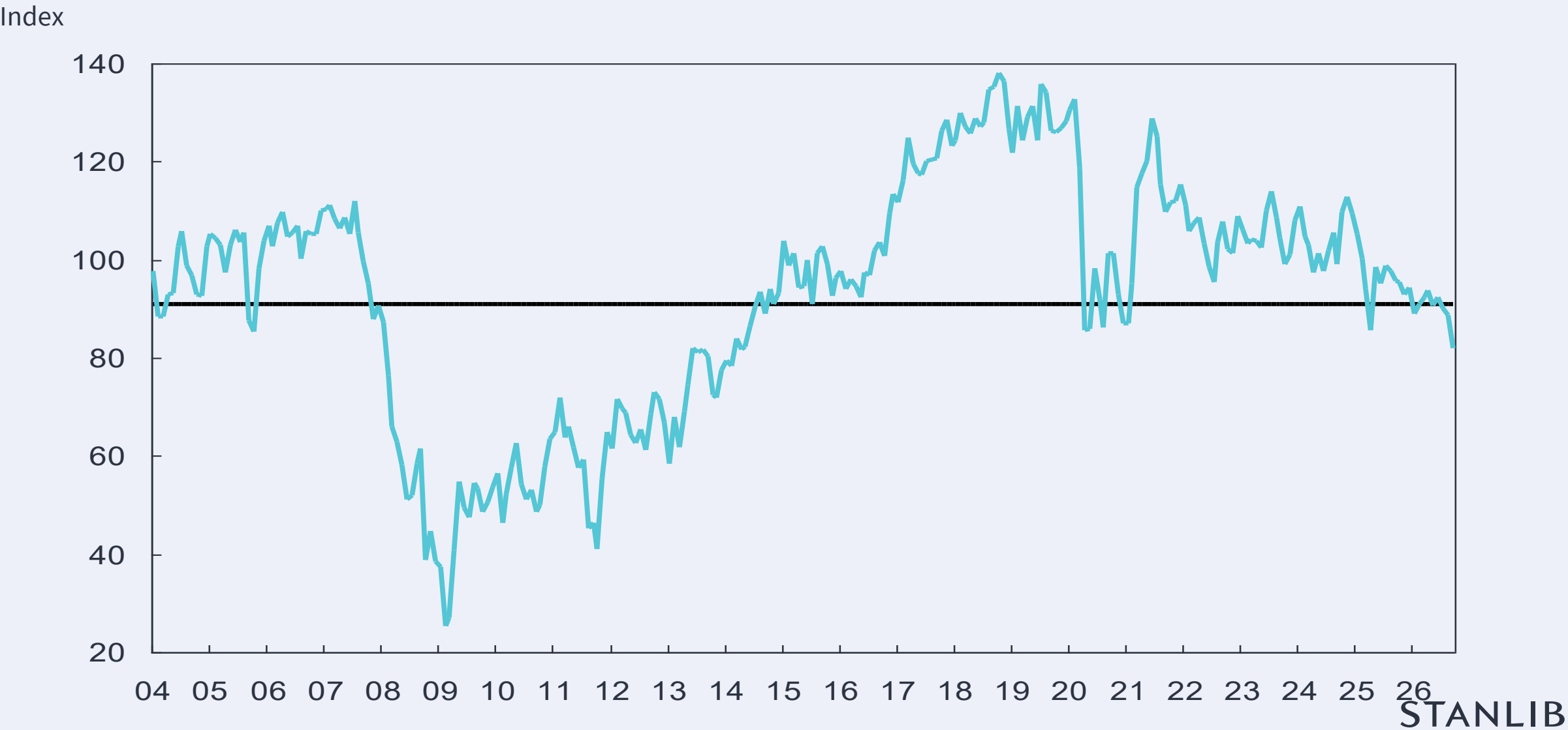


US house prices

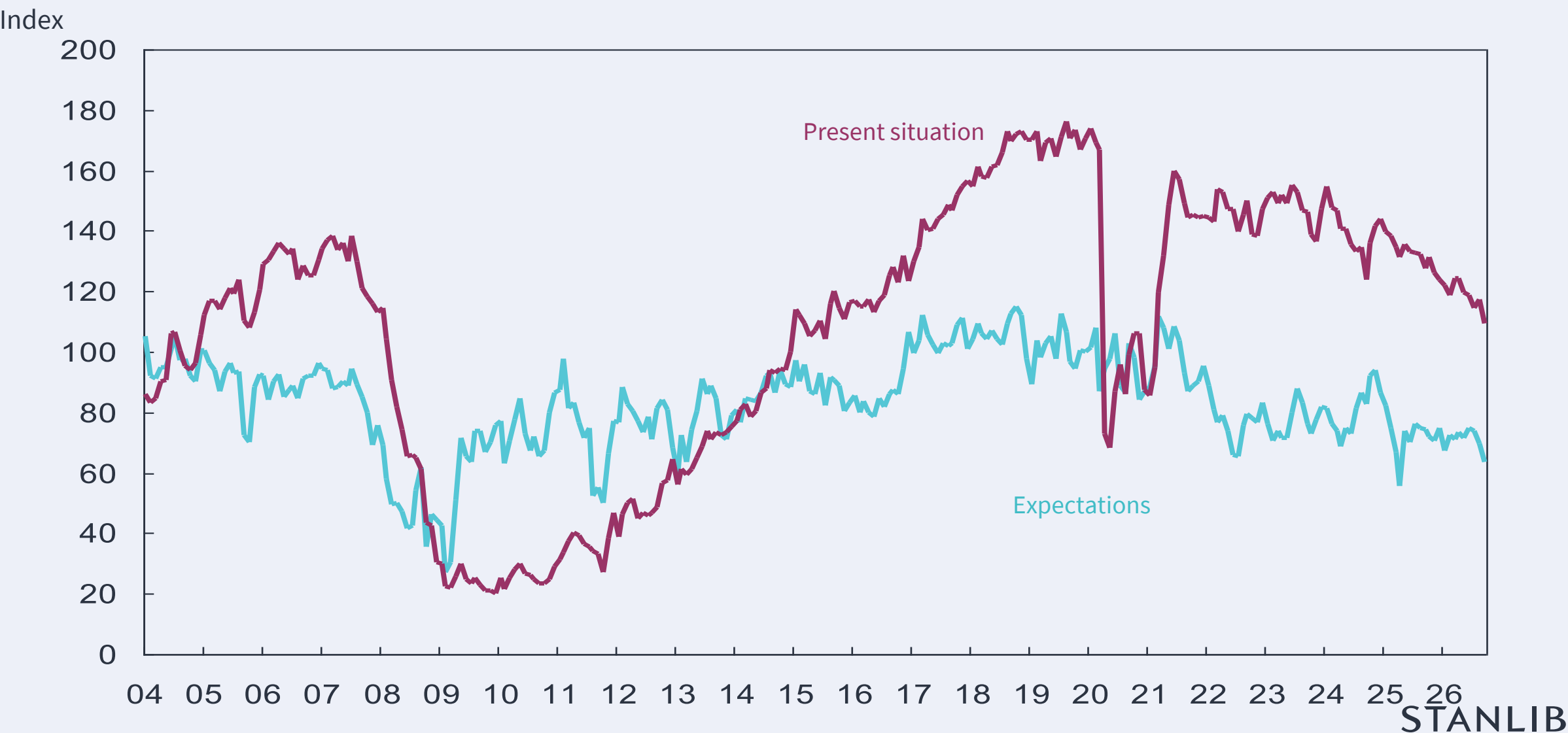
US house prices, %, nominal, S&P Case Shiller



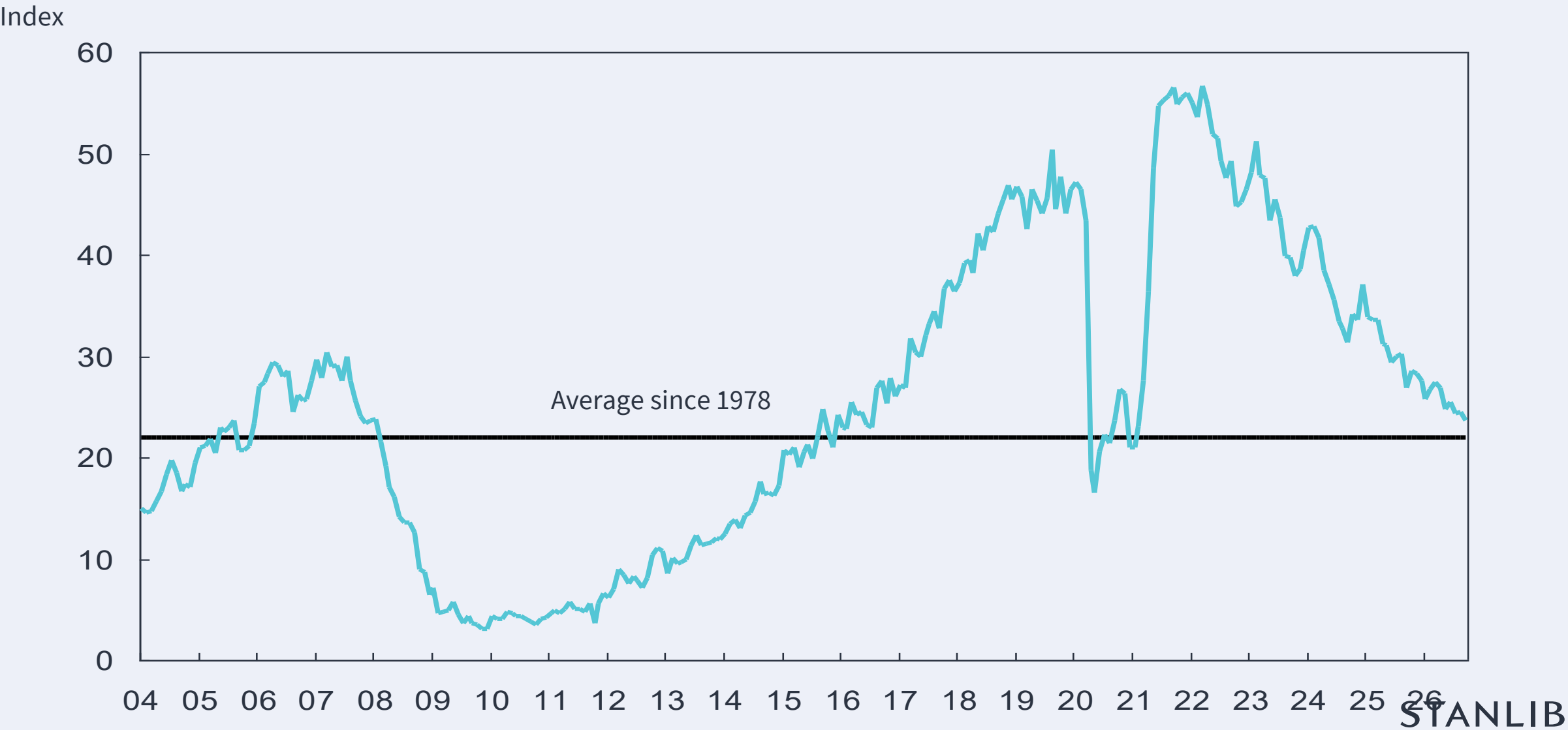
US consumer confidence



US consumer confidence: present situation vs expectations

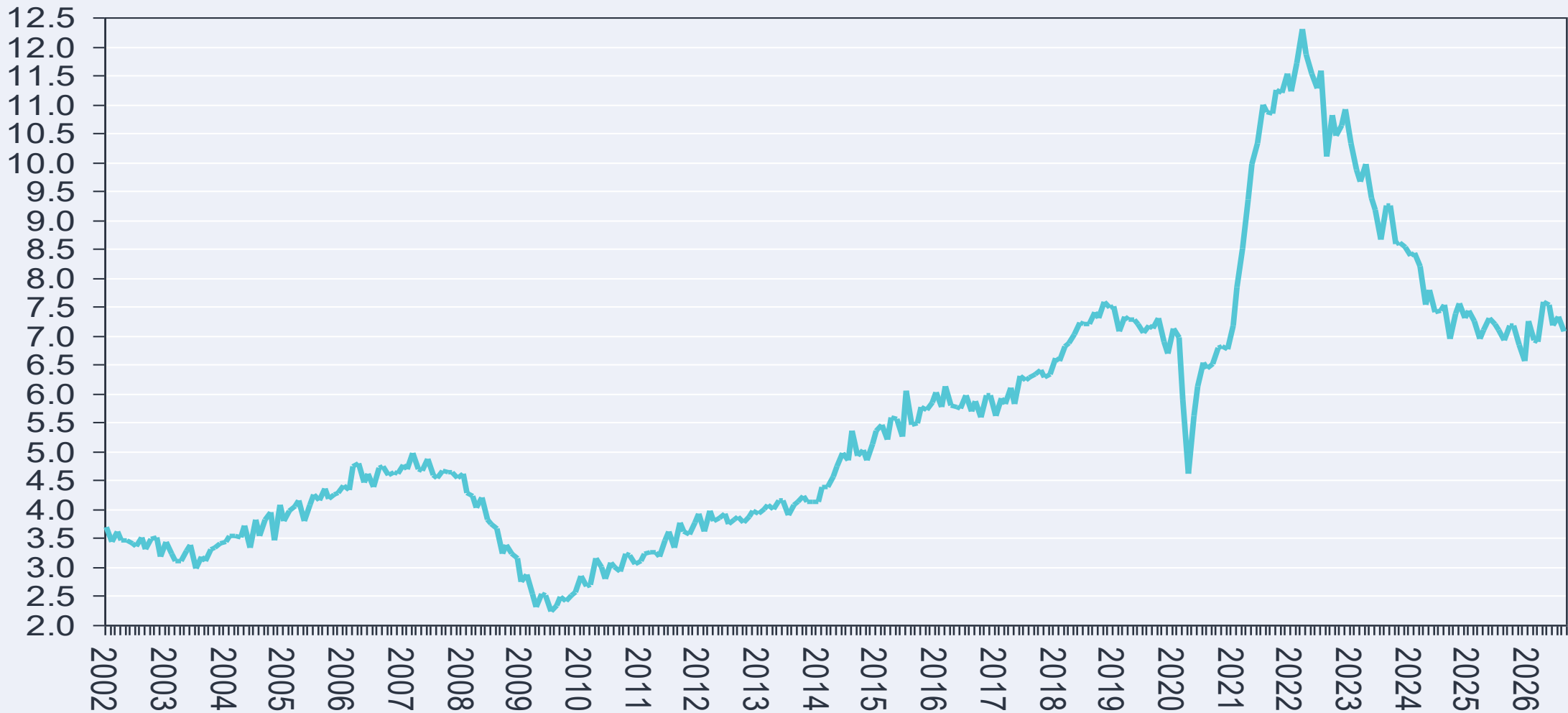


US consumer confidence – are jobs plentiful?



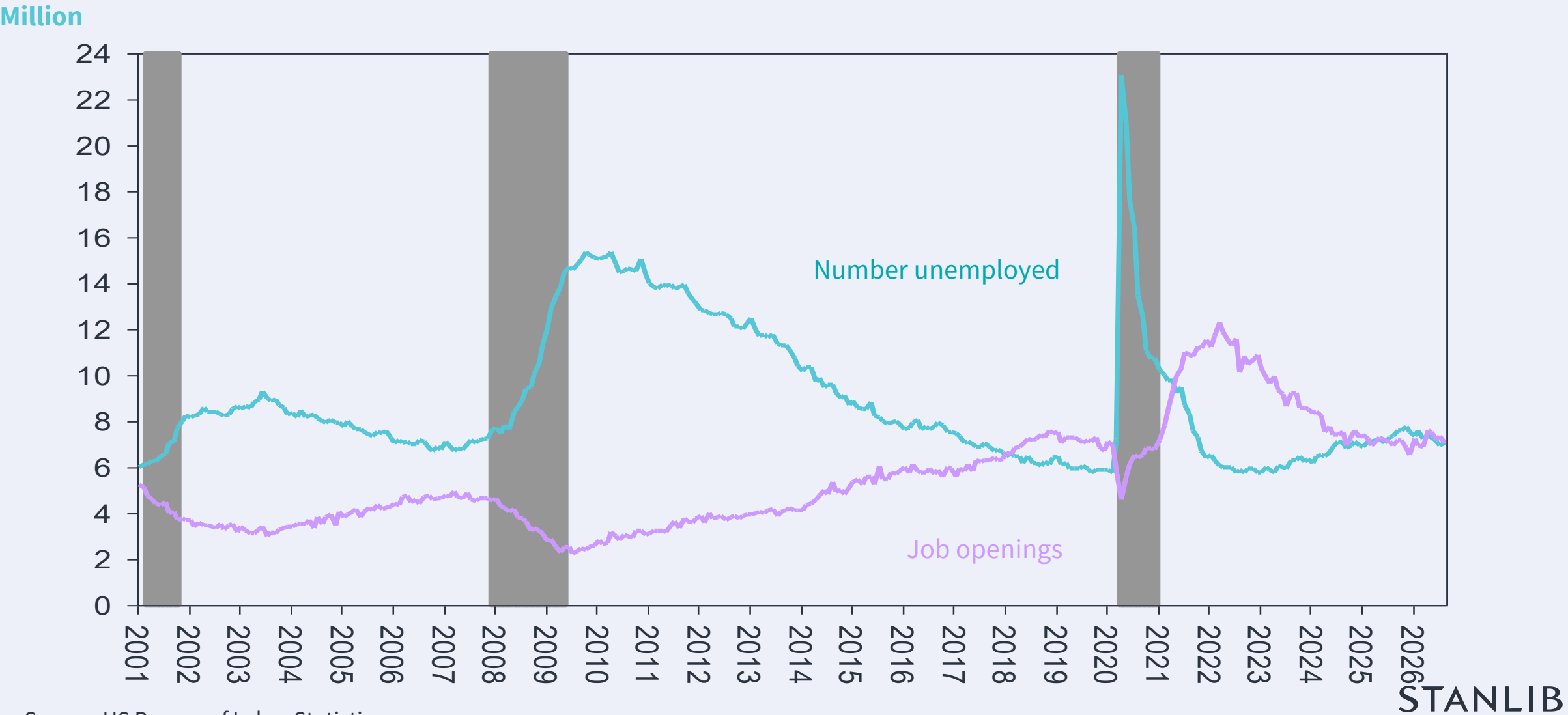
US job openings

Million, total, non-farm

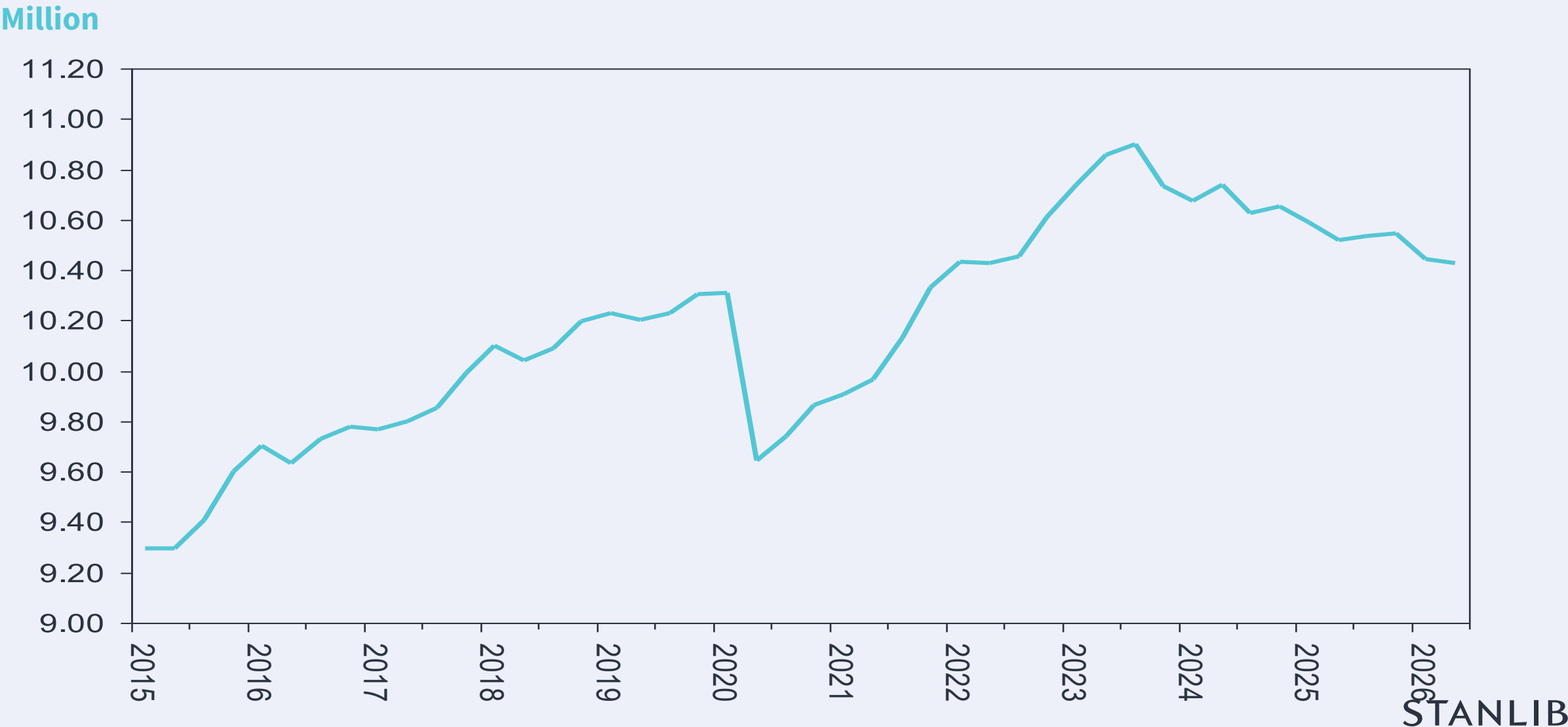


Source: US Bureau of Labor Statistics

US unemployment vs job openings



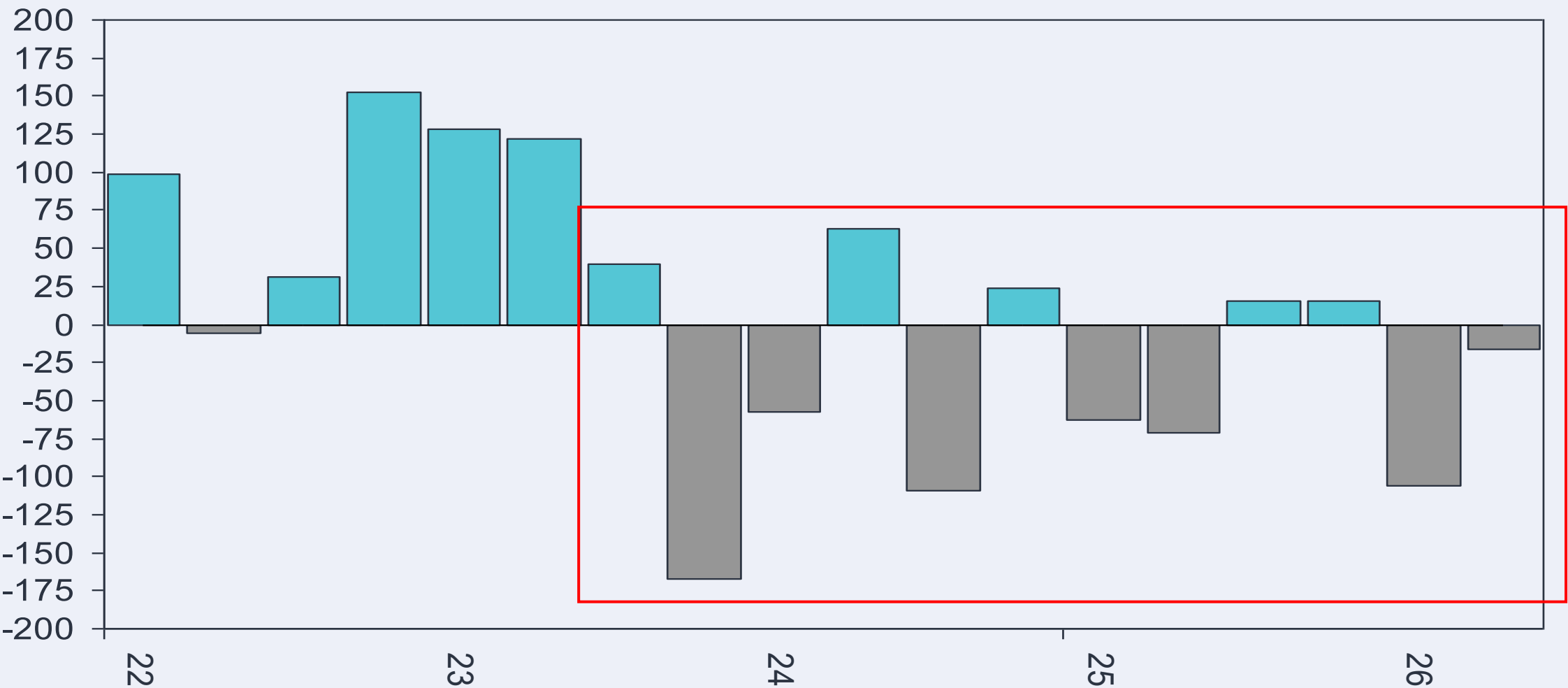
South Africa formal sector employment



Source: Statistics South Africa

SA quarterly change in formal sector employment (QES)

Thousands

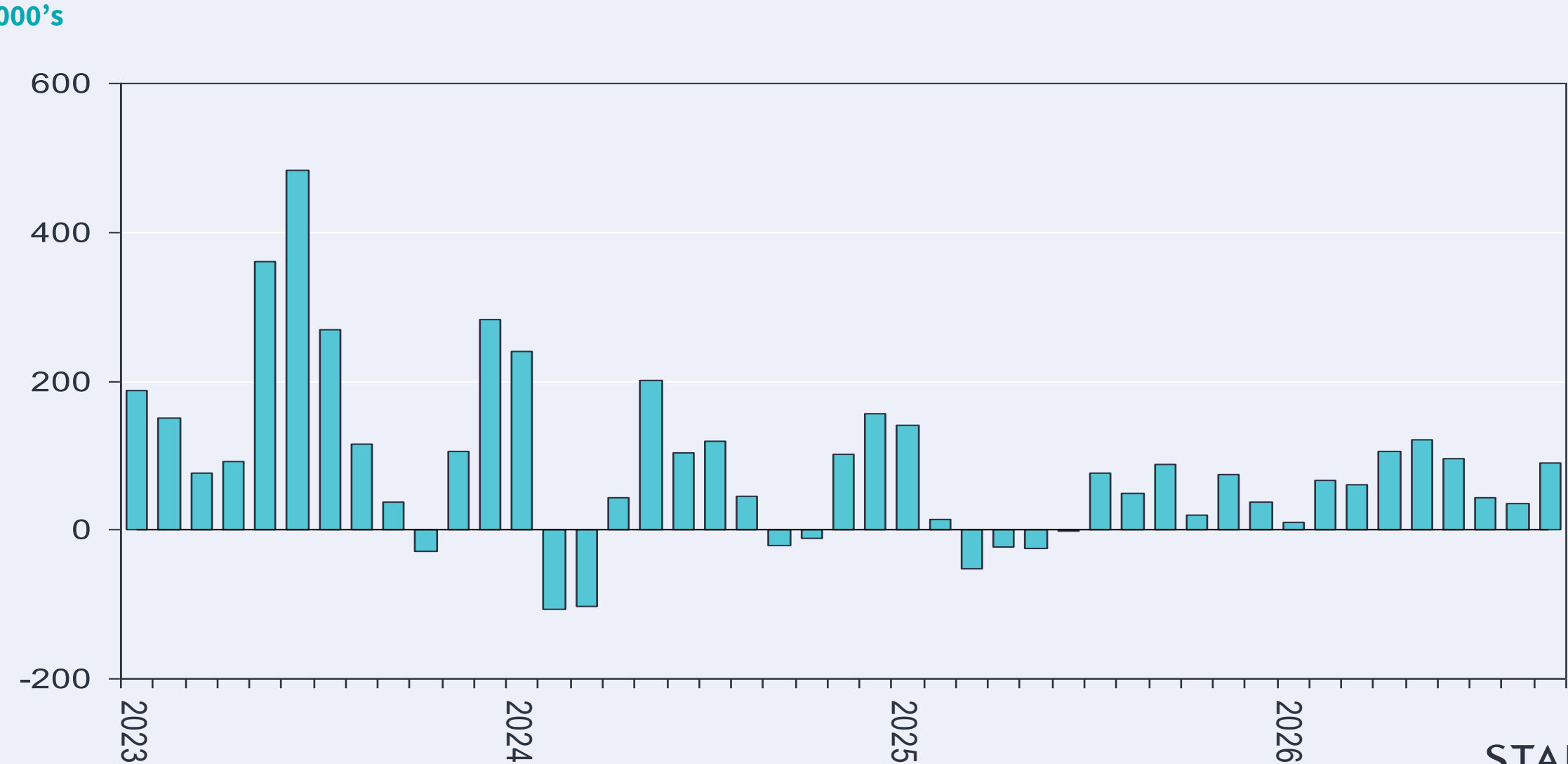


Weekly economic review: 28 September to 4 October 2026

Wednesday, 30 September 2026

- US ADP monthly employment change
- US weekly mortgage applications
- US annual revision to GDP estimates (BEA)
- US growth in personal income for August 2026
- US PCE and core PCE inflation for August 2026
- SA growth in money supply for August 2026
- SA growth in private sector credit for August 2026
- SA PPI inflation for August 2026
- SA trade balance for August 2026
- SA government revenue and expenditure for August 2026
- China manufacturing and services PMI for September 2026

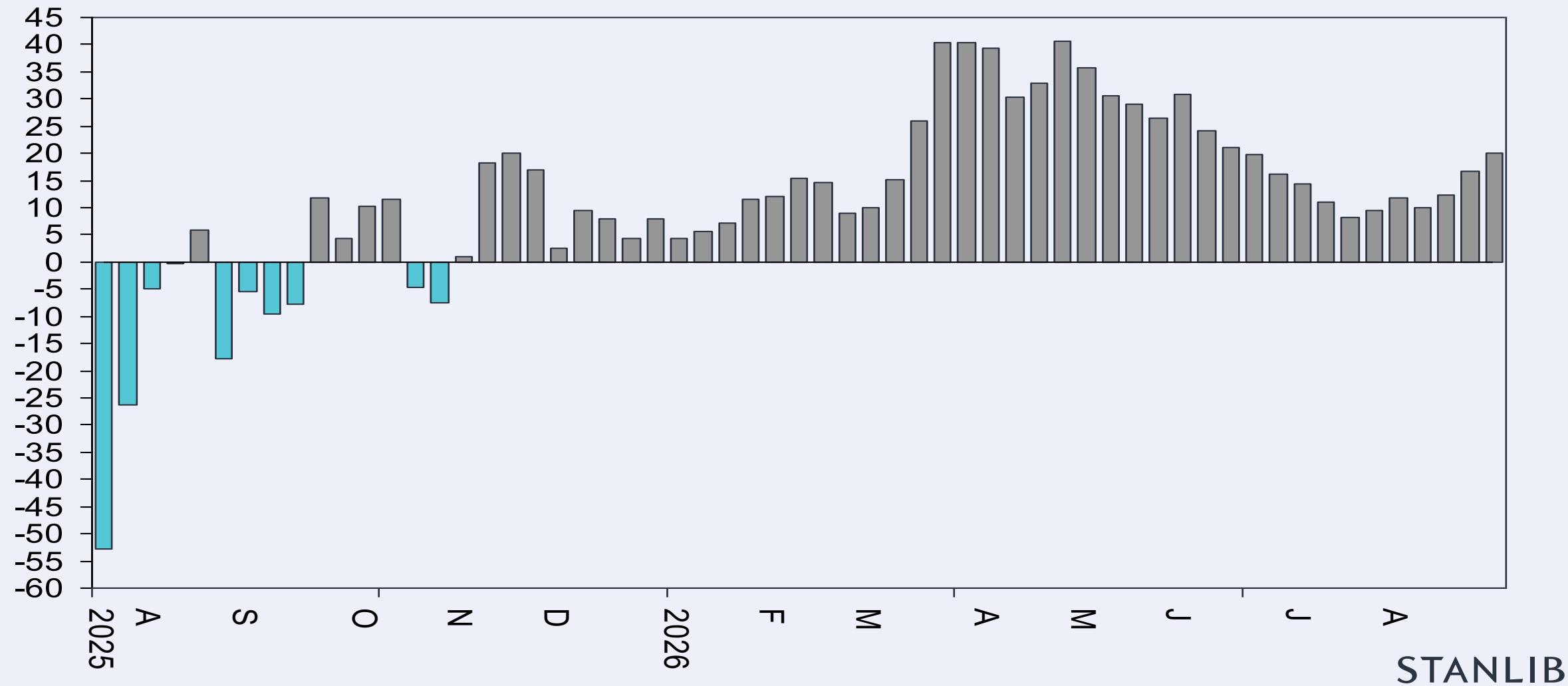
US ADP monthly change in employment



Source: US ADP

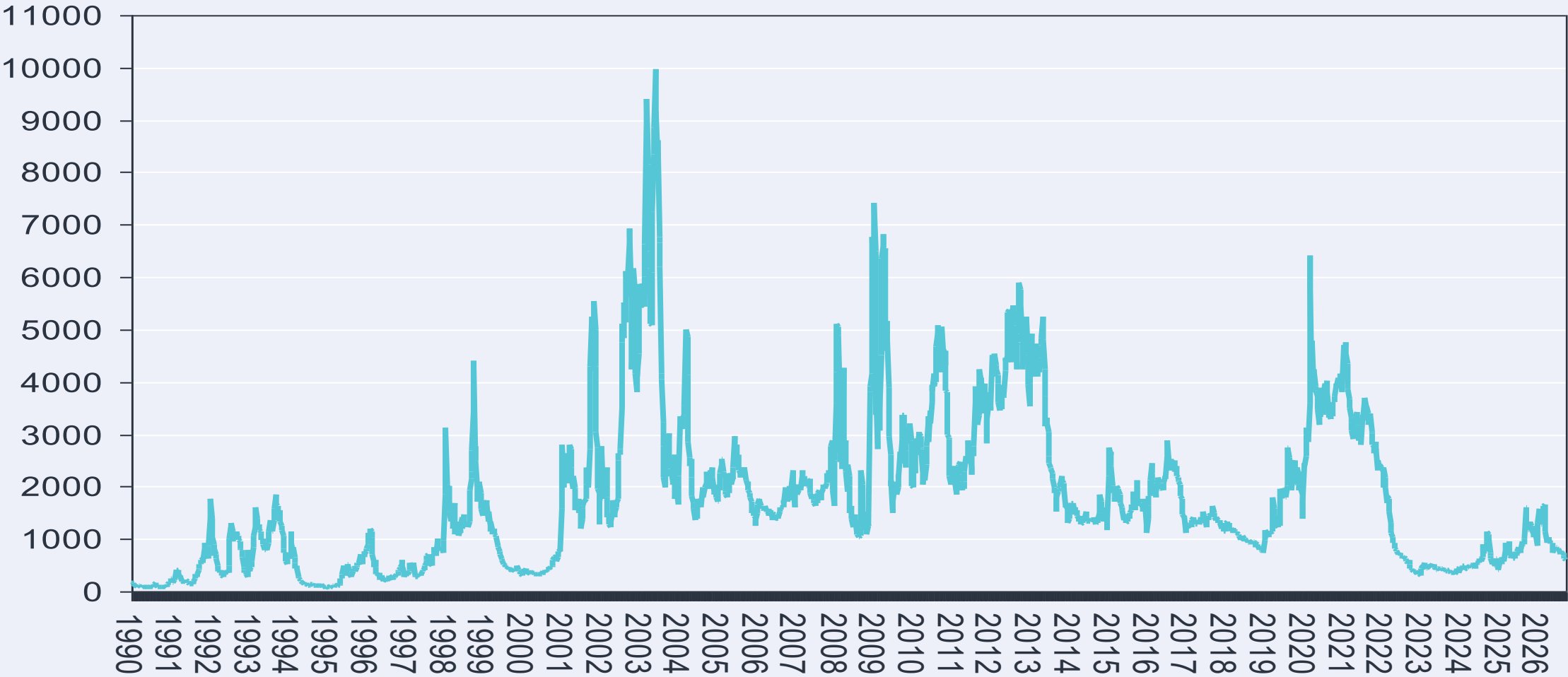
US ADP weekly change in employment (data available since 21 July 2025)

Thousands



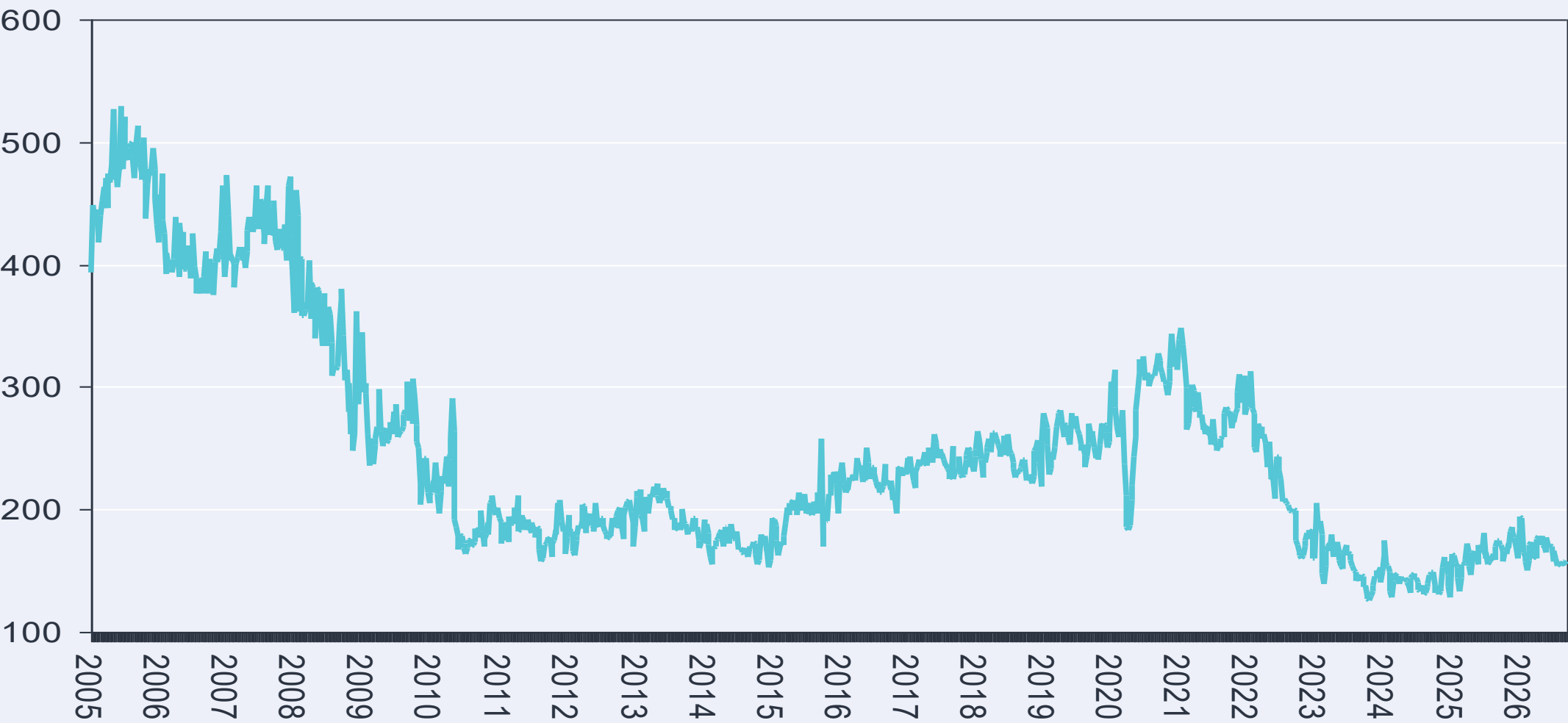
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

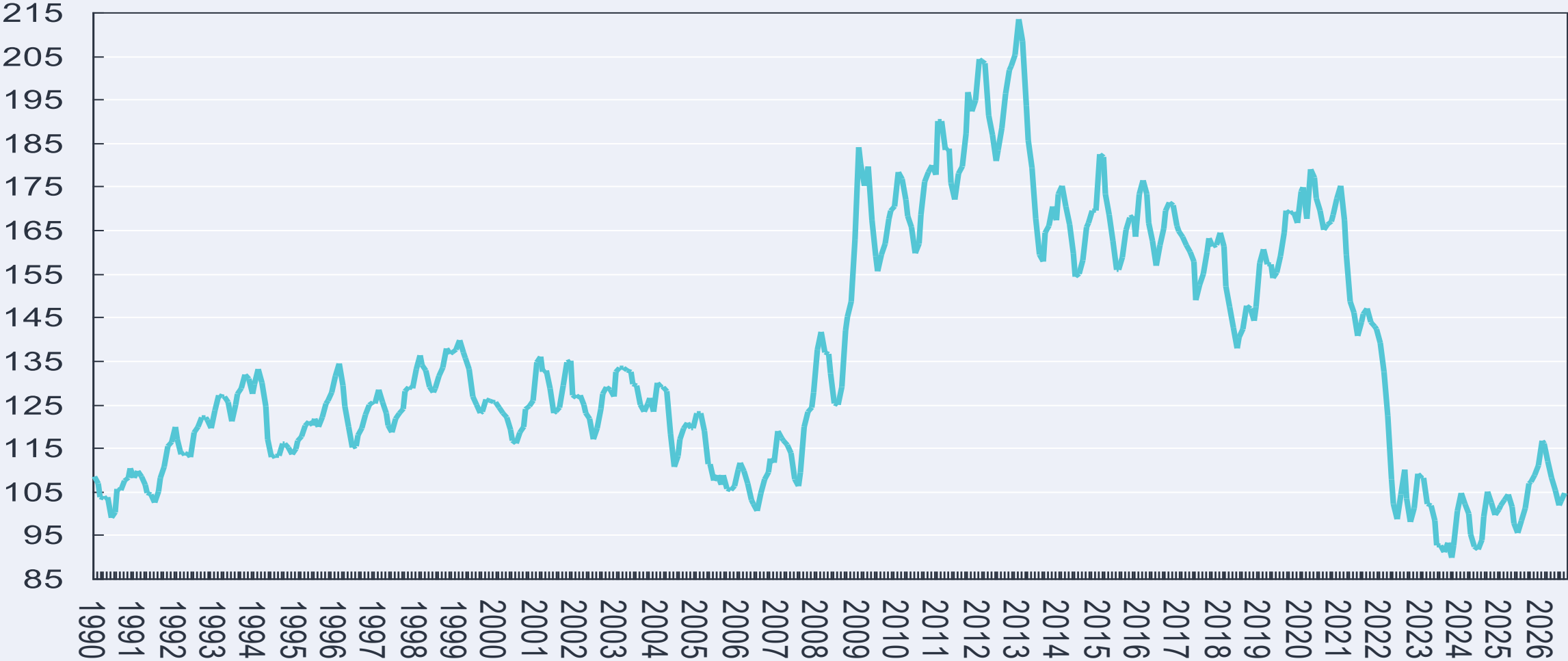
% yield, 30-year rate



US housing affordability

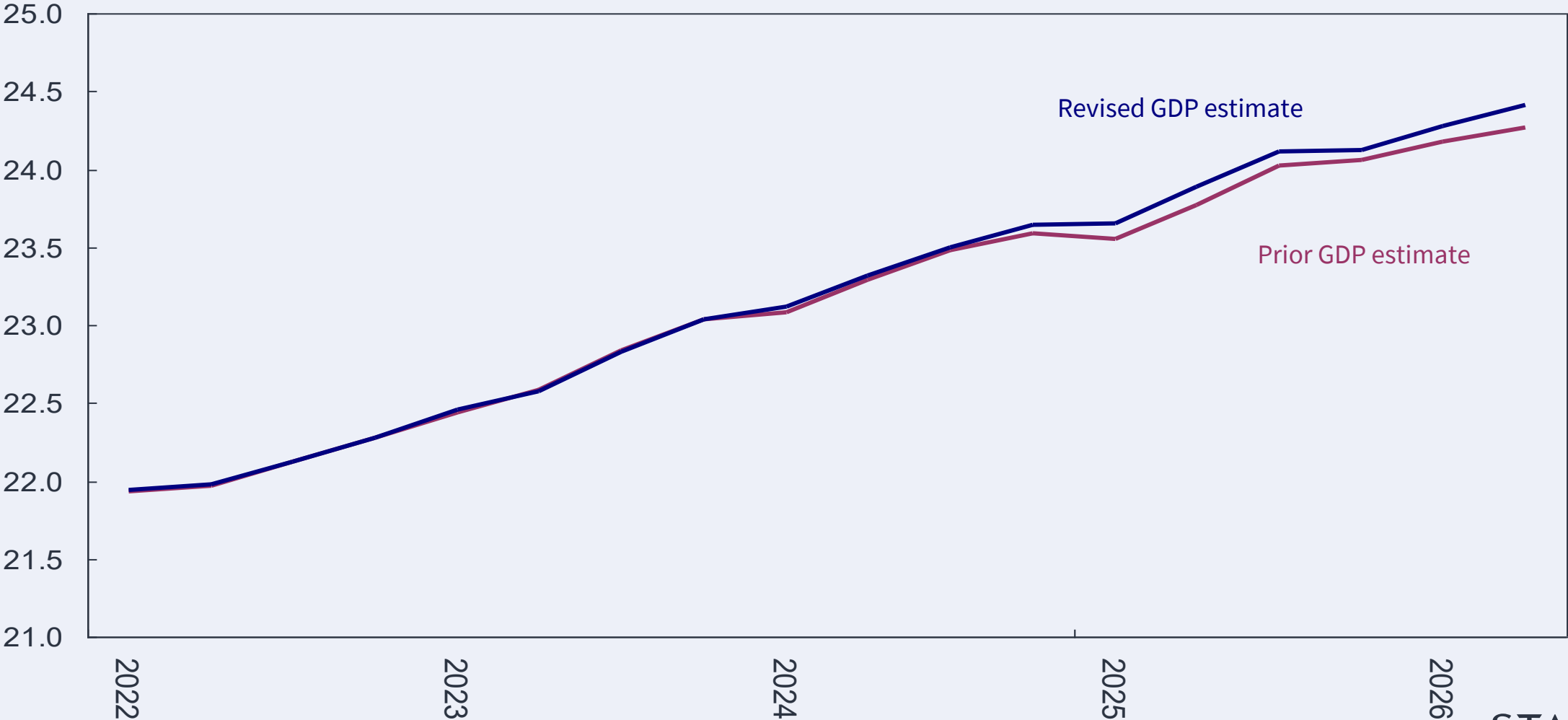
Index, composite

The lower the index the more unaffordable housing has become

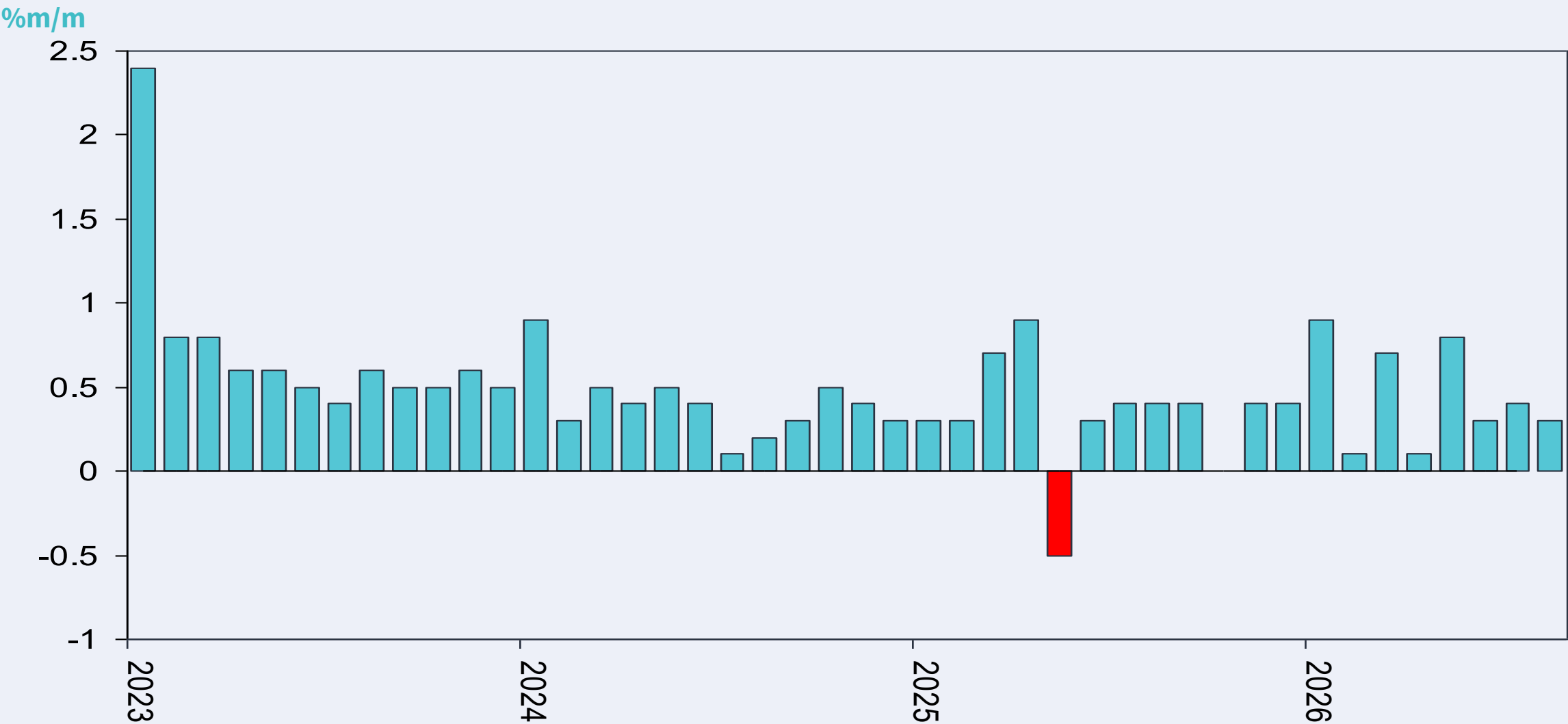


US GDP revision

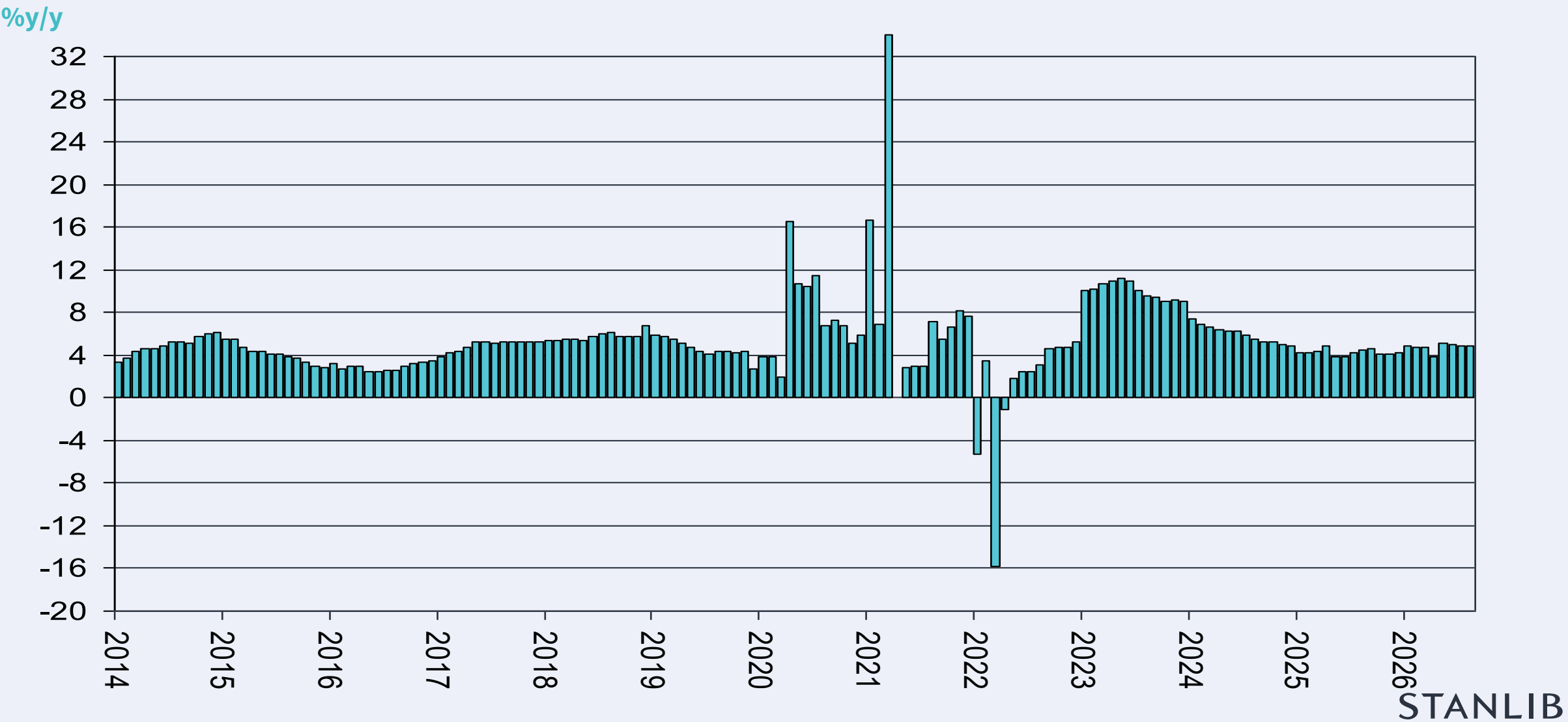
\$ trillion, constant prices



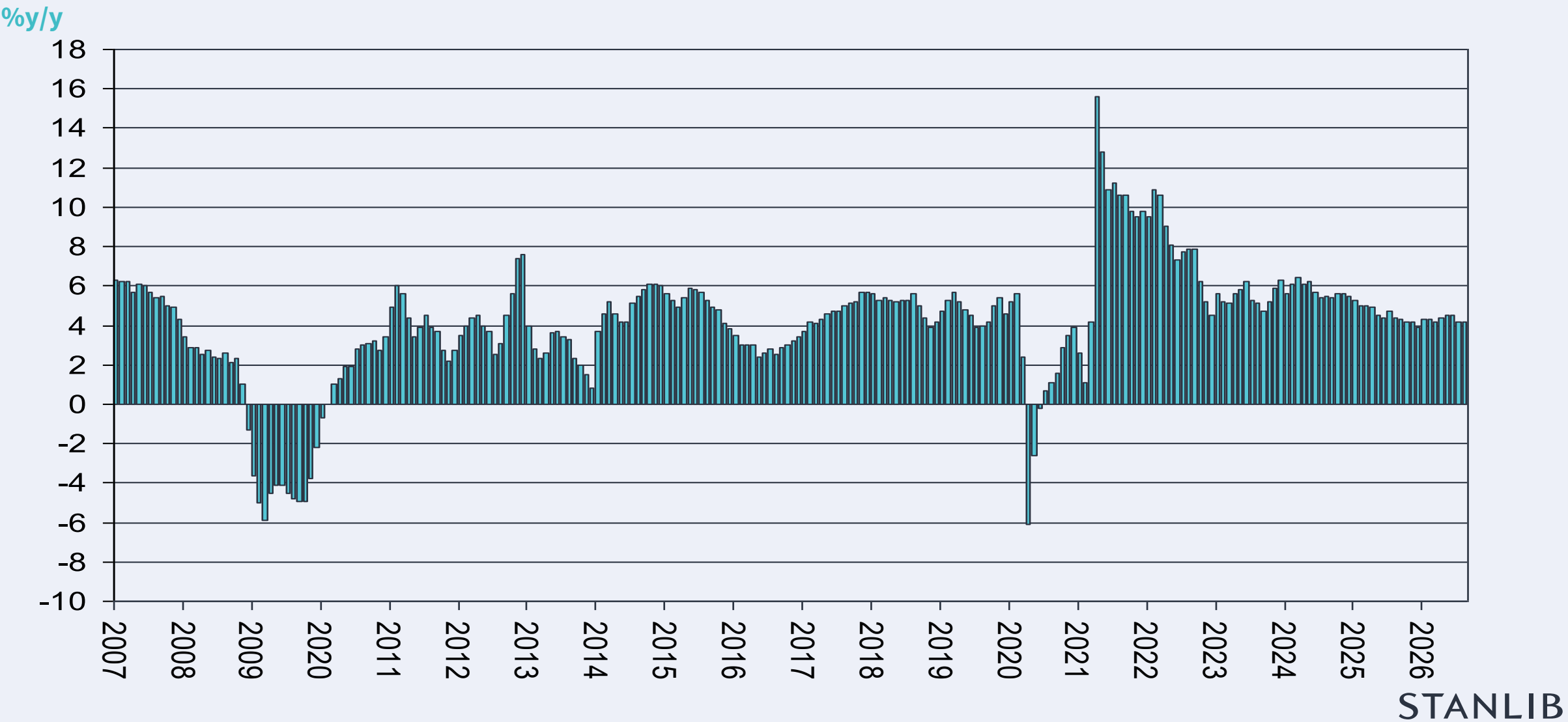
US personal disposable income (nominal)



US personal disposable income (nominal)

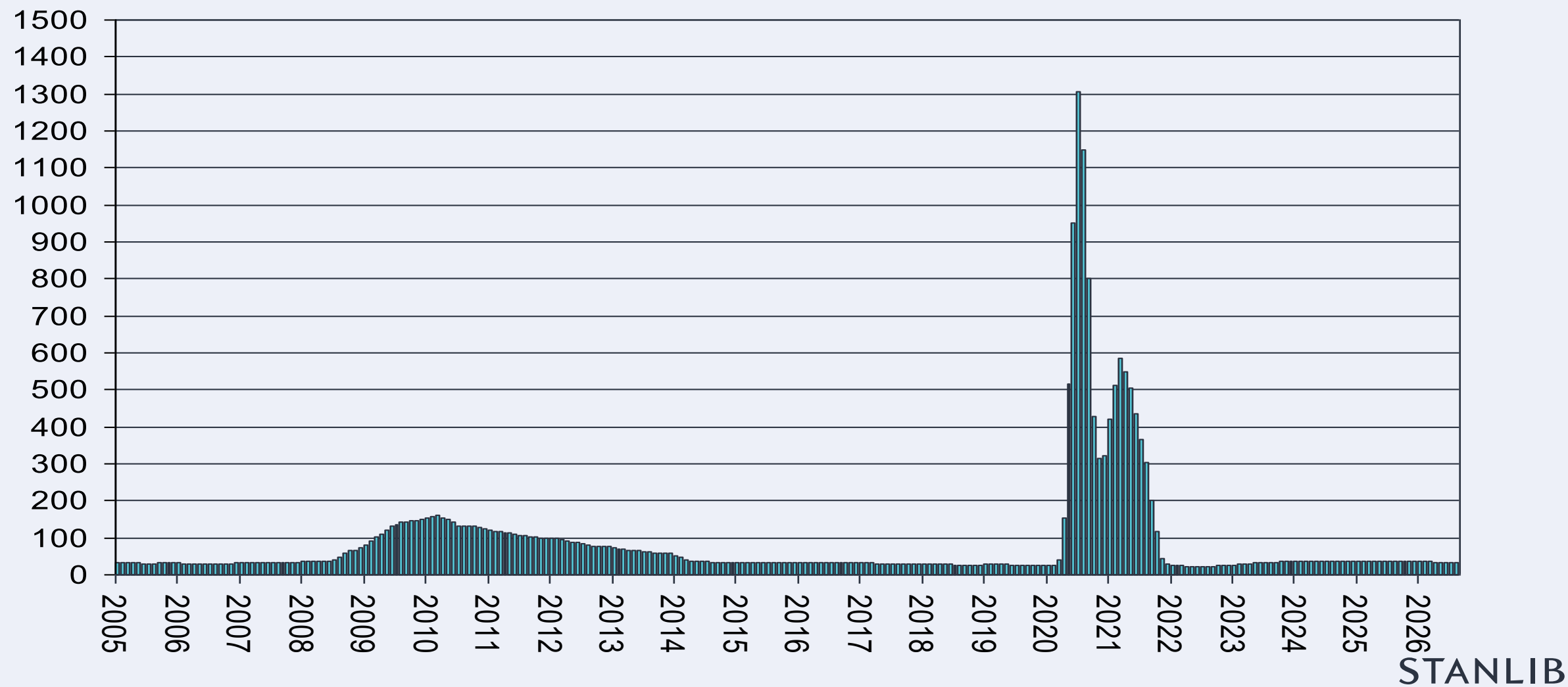


US wage and salary income growth (nominal)



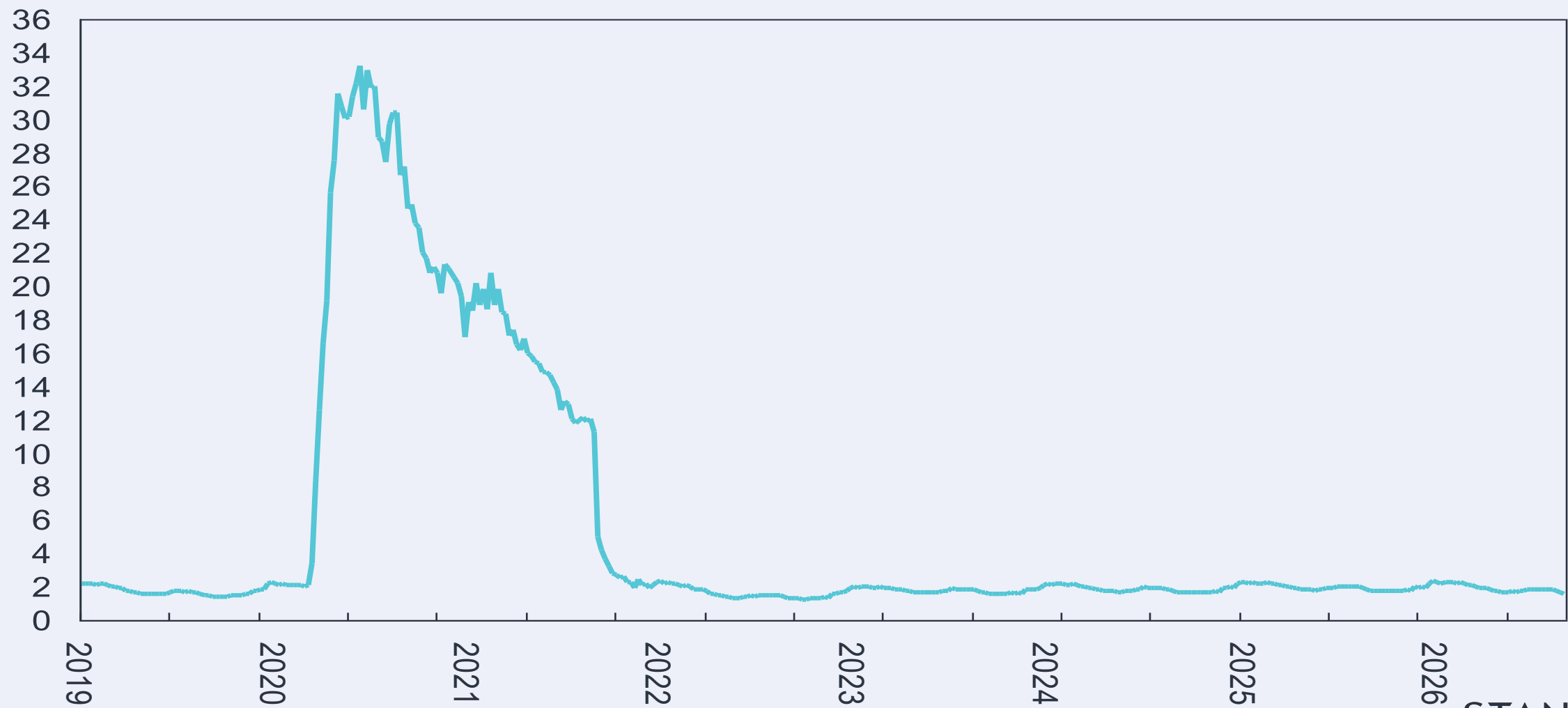
US unemployment insurance benefits (nominal)

\$ billion, monthly, annualised



US total number of people receiving unemployment benefits

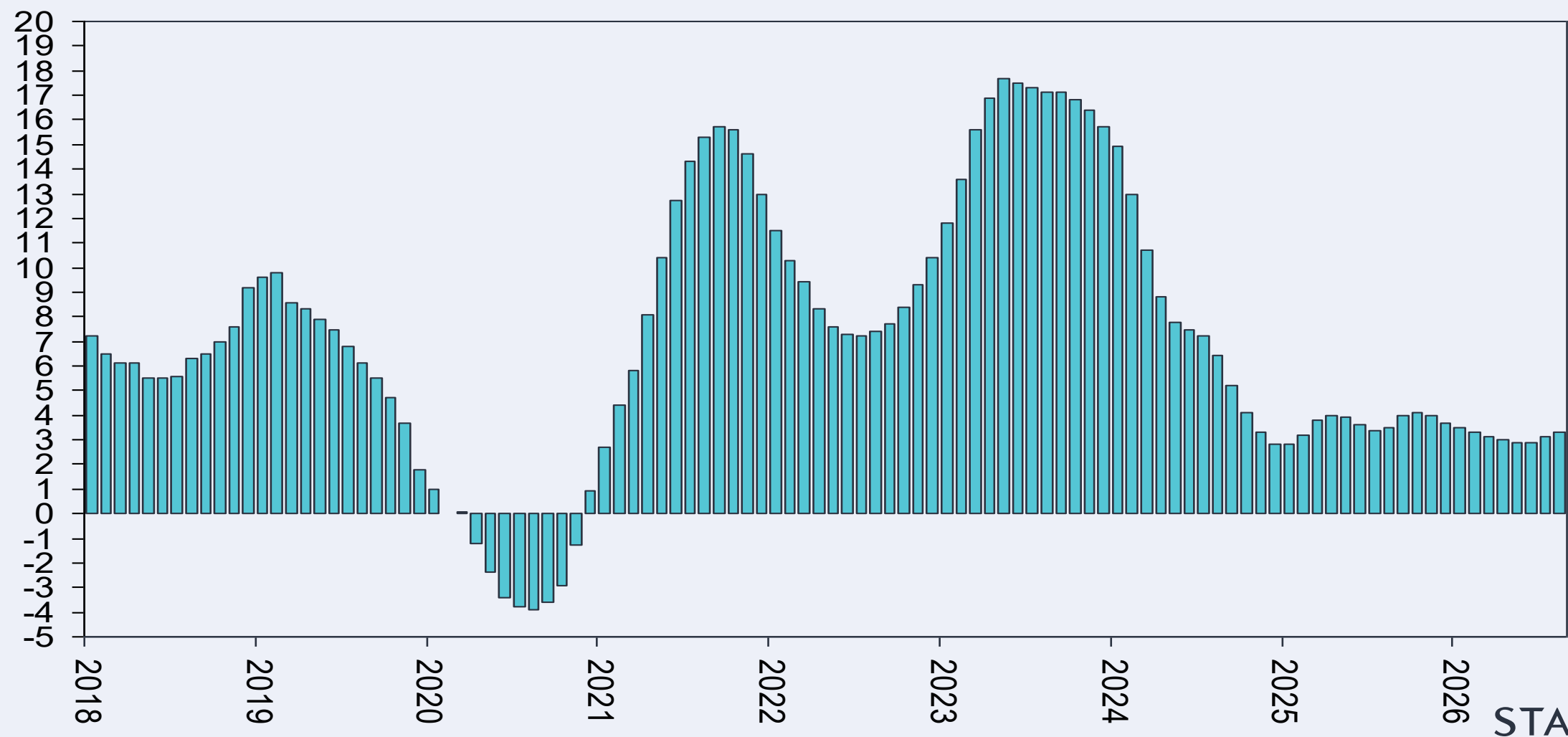
Millions of people (benefits from all programmes)



Source: US Department of Labour

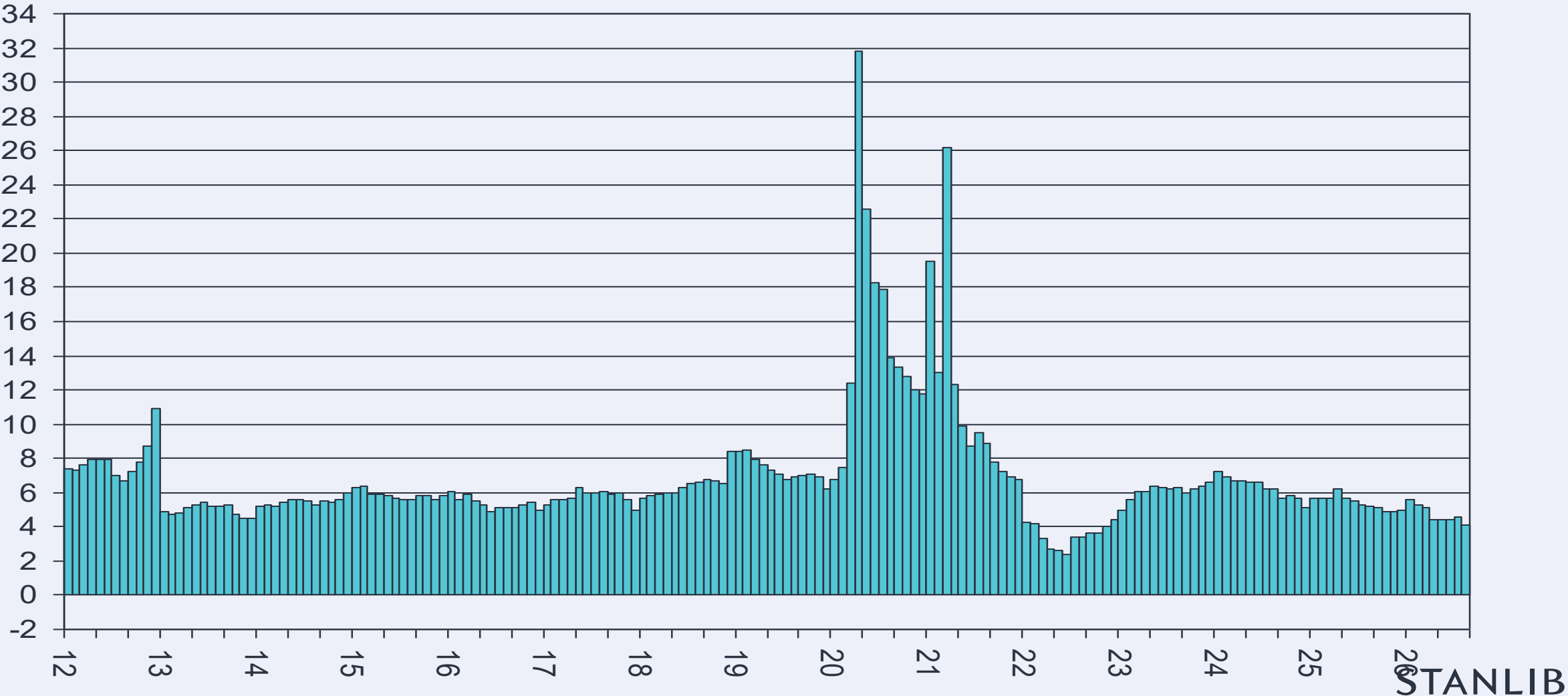
US personal interest and dividend income (nominal)

%y/y, average annual

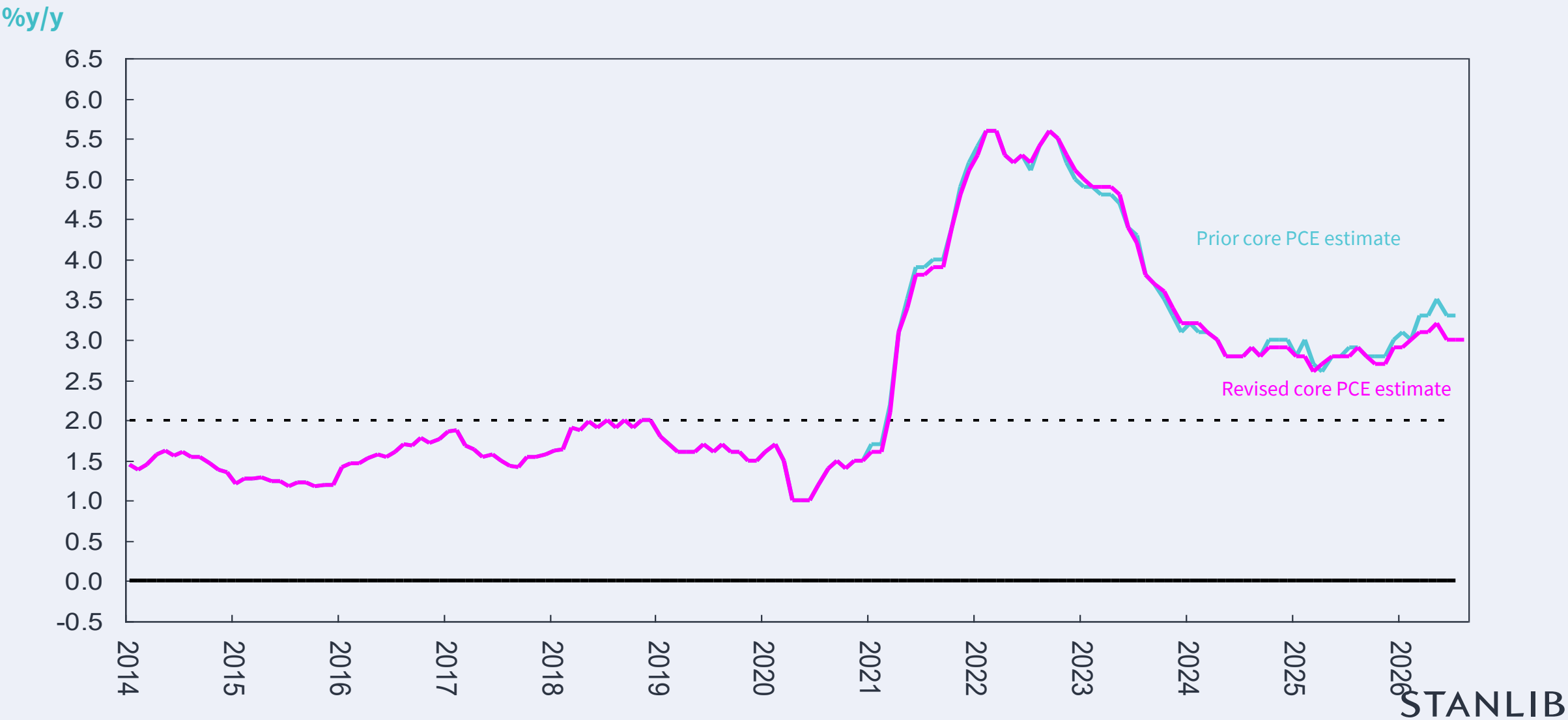


US personal savings rate

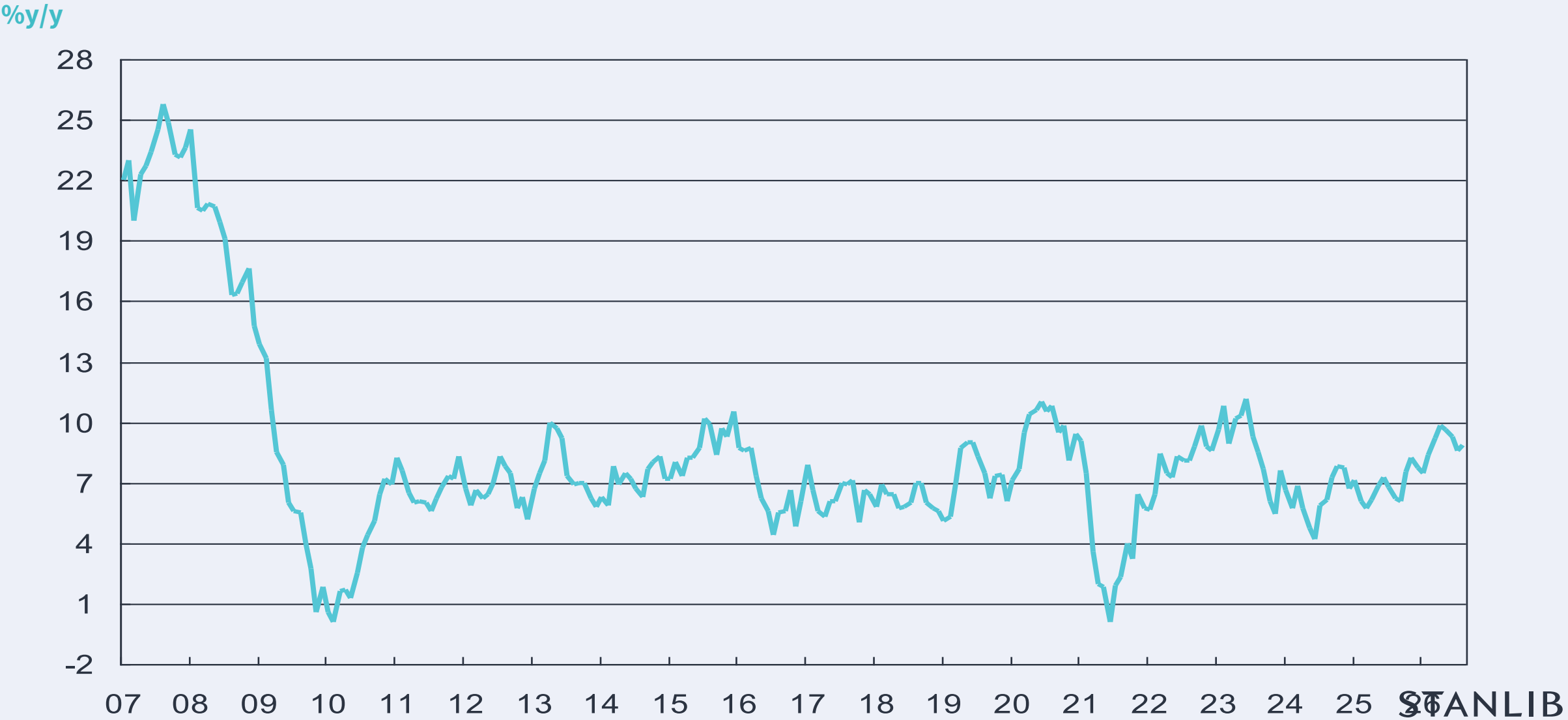
% of disposable income



US core PCE inflation (historical vs revised data)



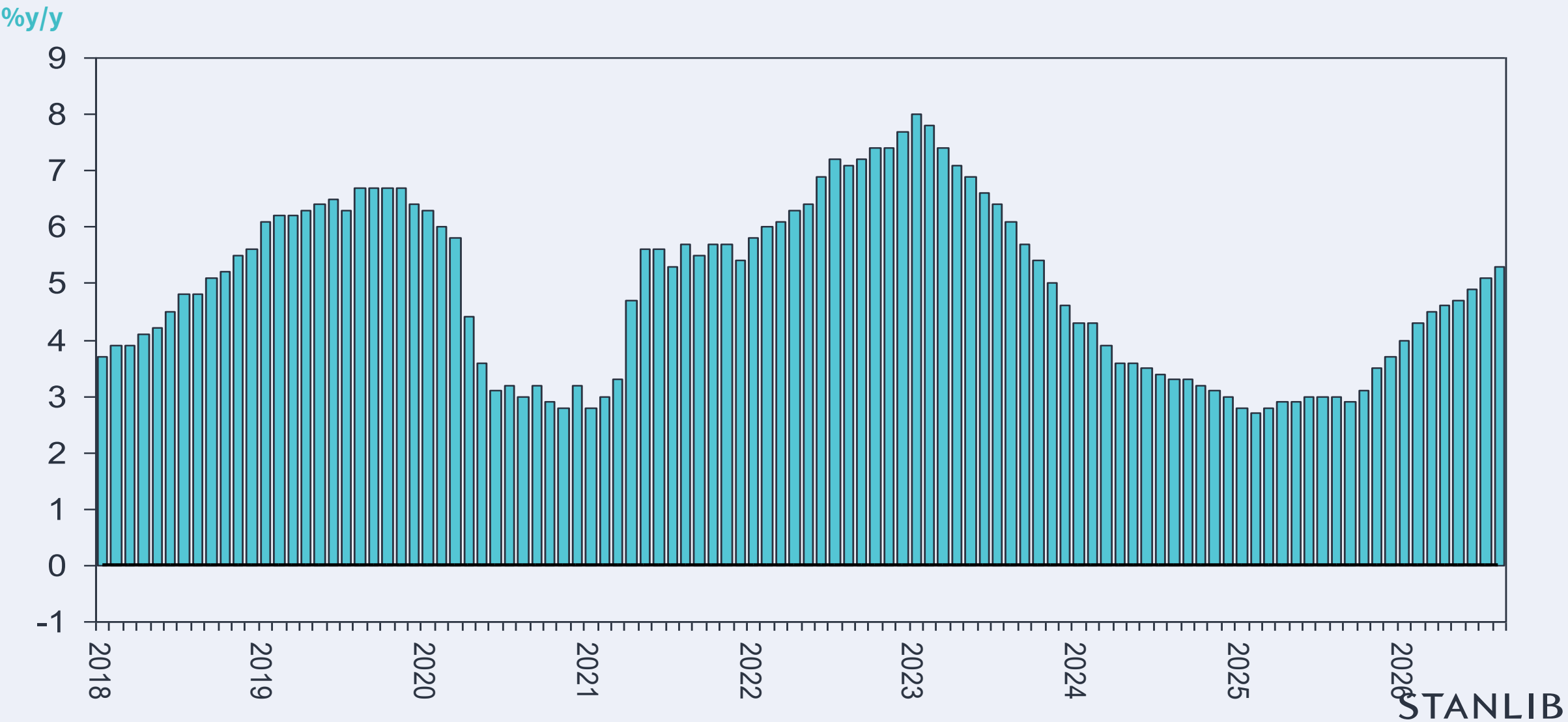
SA growth in M3 money supply



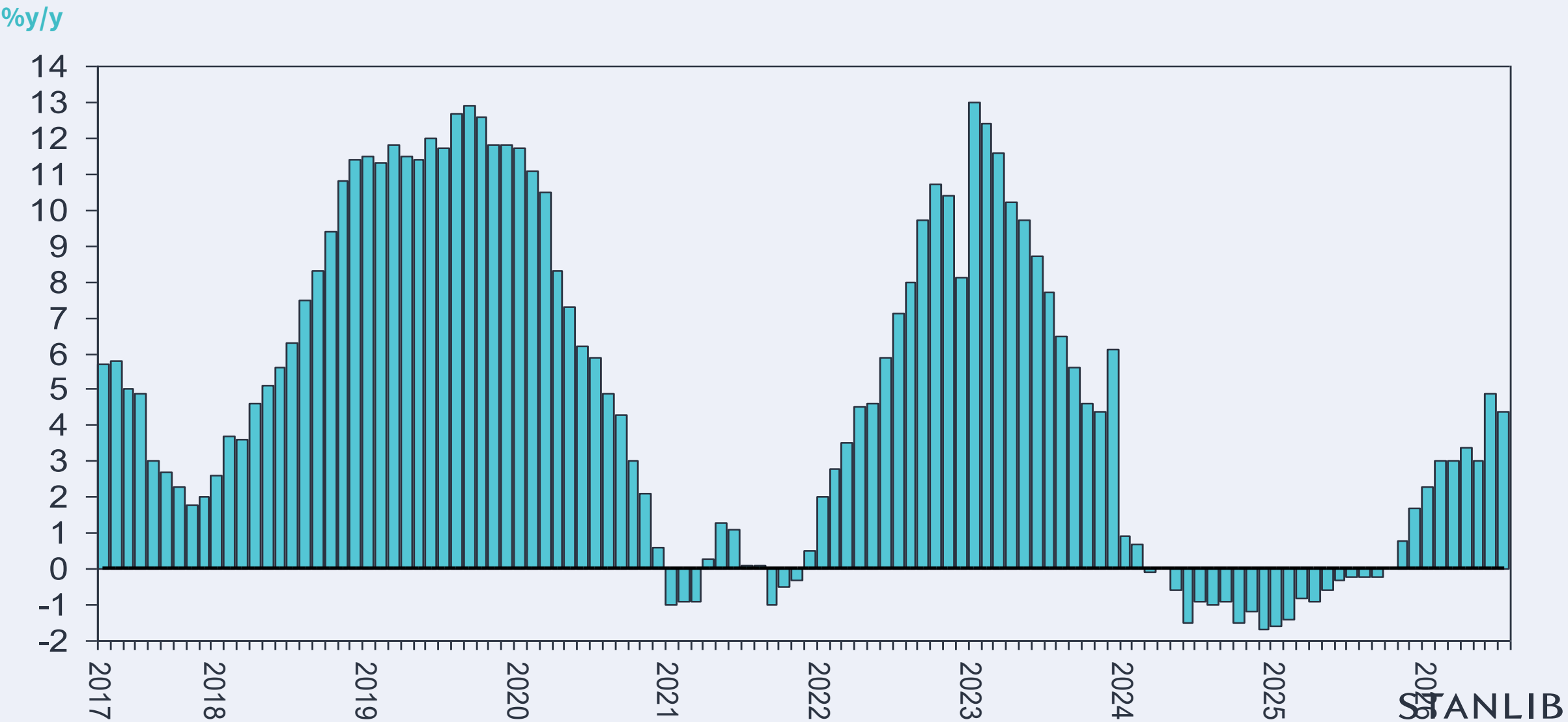
SA private sector credit



SA rate of growth in total household credit

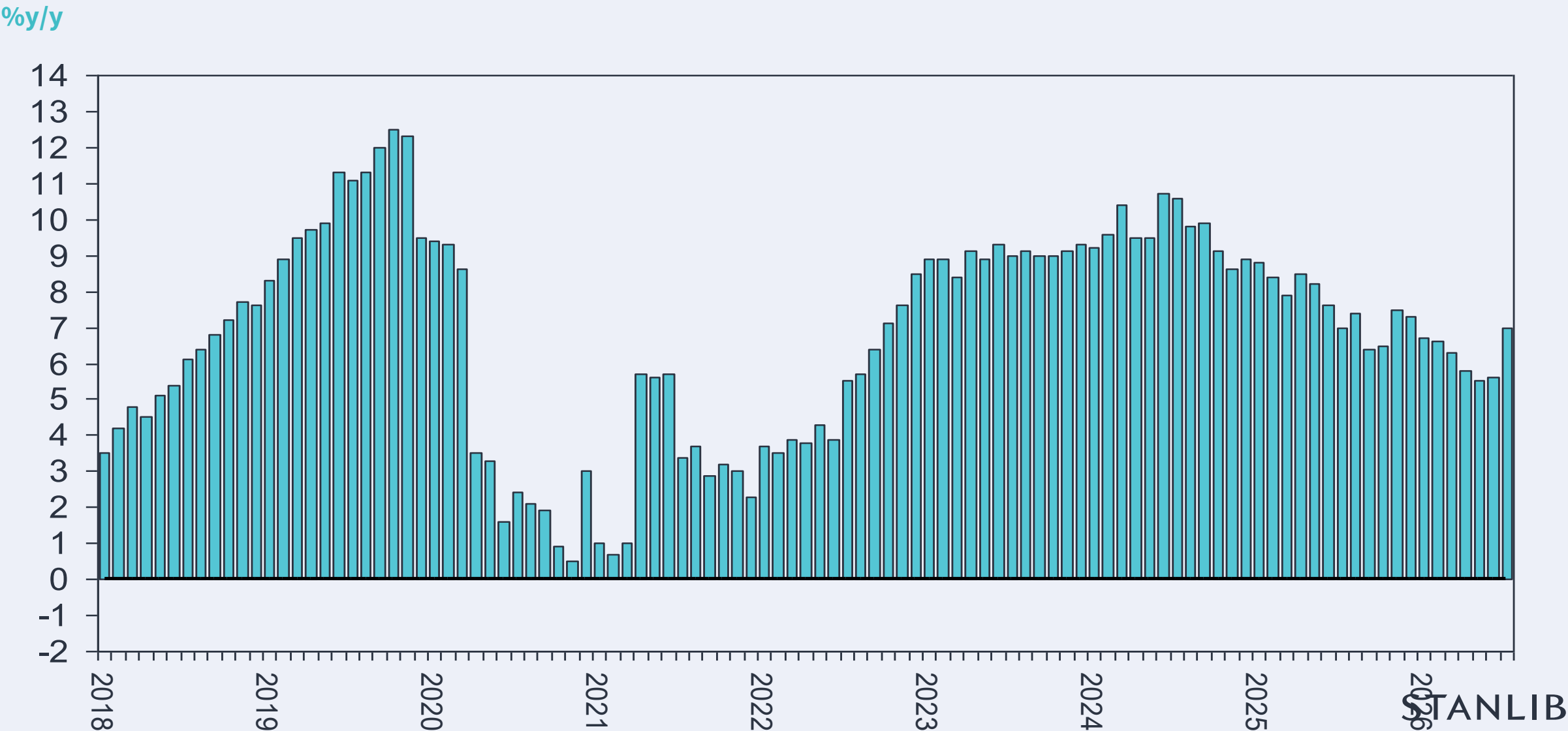


SA rate of growth in household personal loans



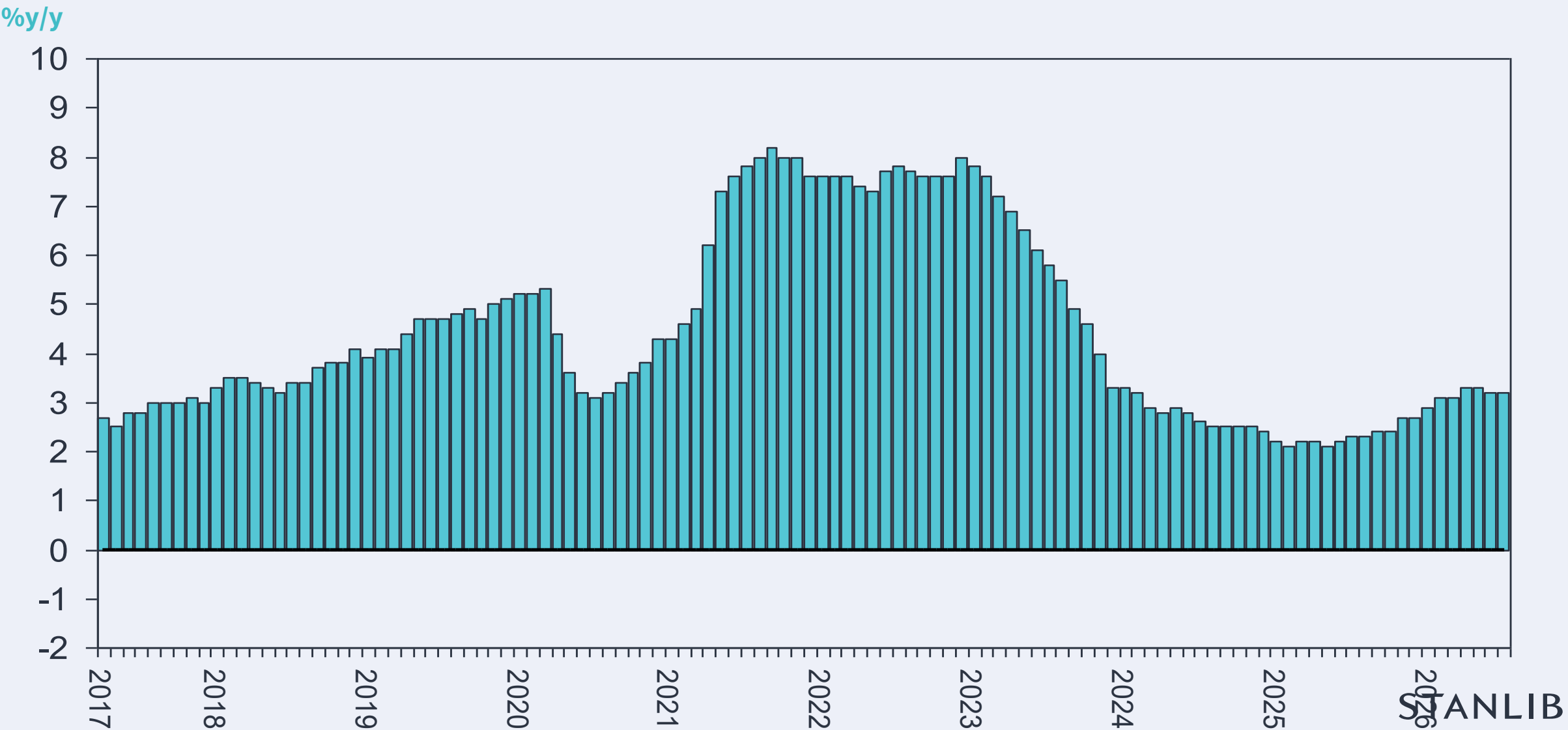
Source: South African Reserve Bank

SA rate of growth in household credit card debt



Source: South African Reserve Bank

SA rate of growth in residential mortgages



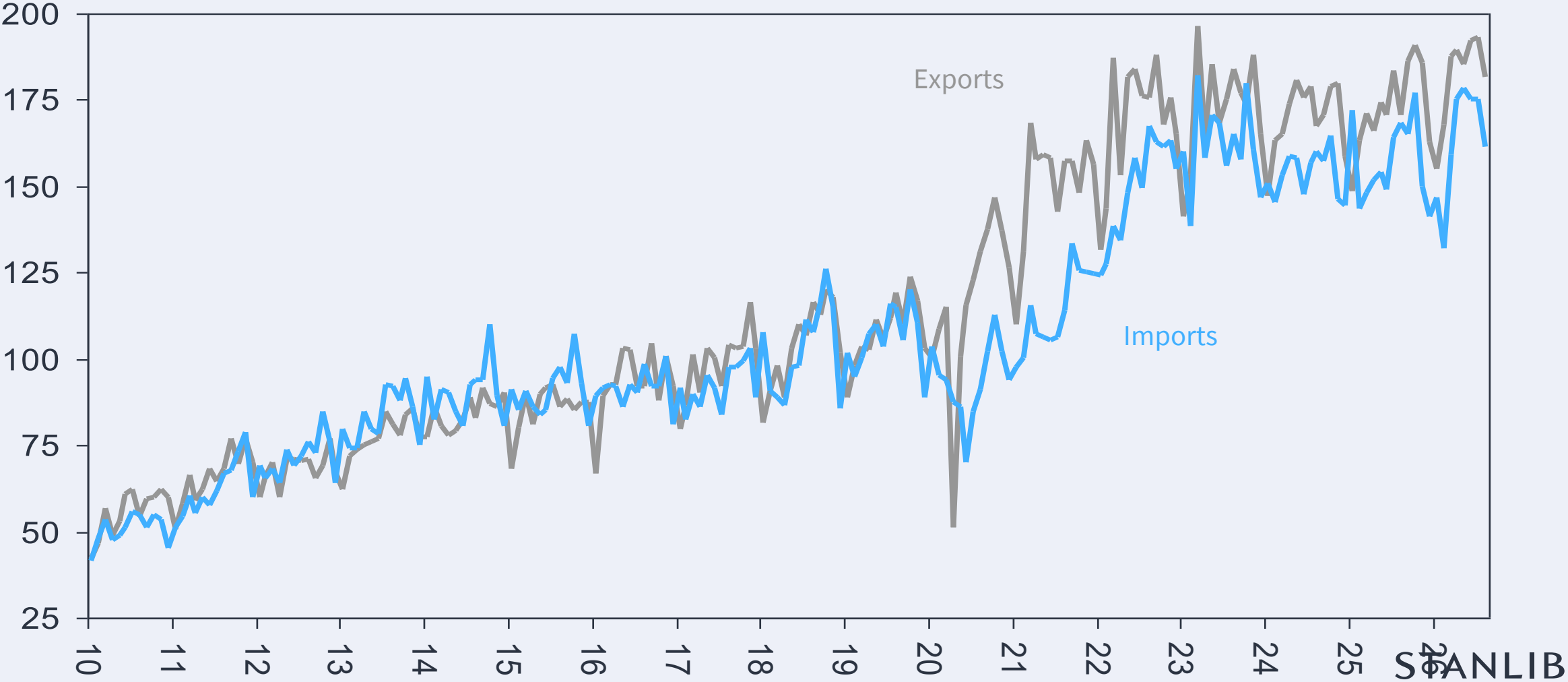
Source: South African Reserve Bank

South Africa producer inflation

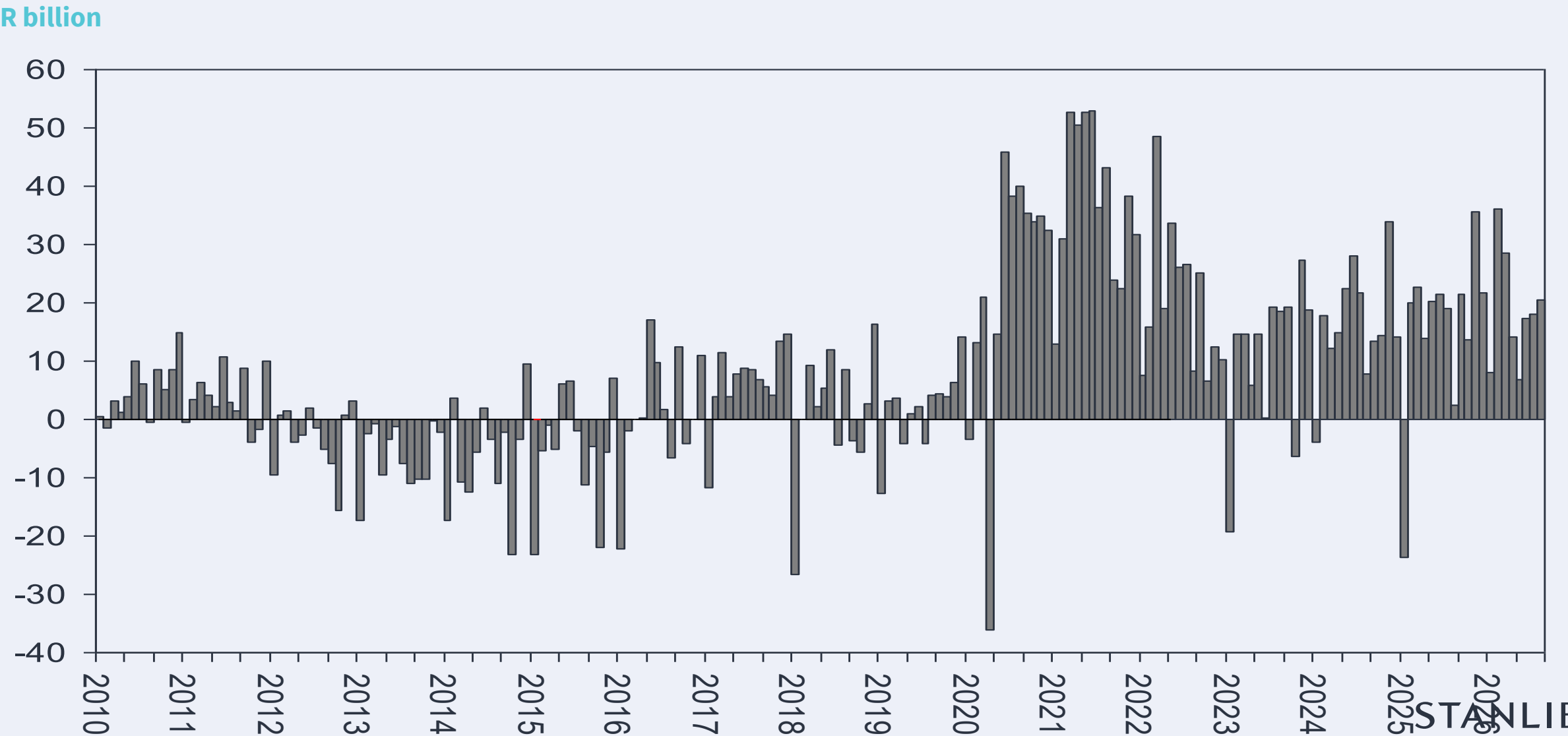


SA imports and exports

Rand billion



SA trade balance



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

% of budget estimate



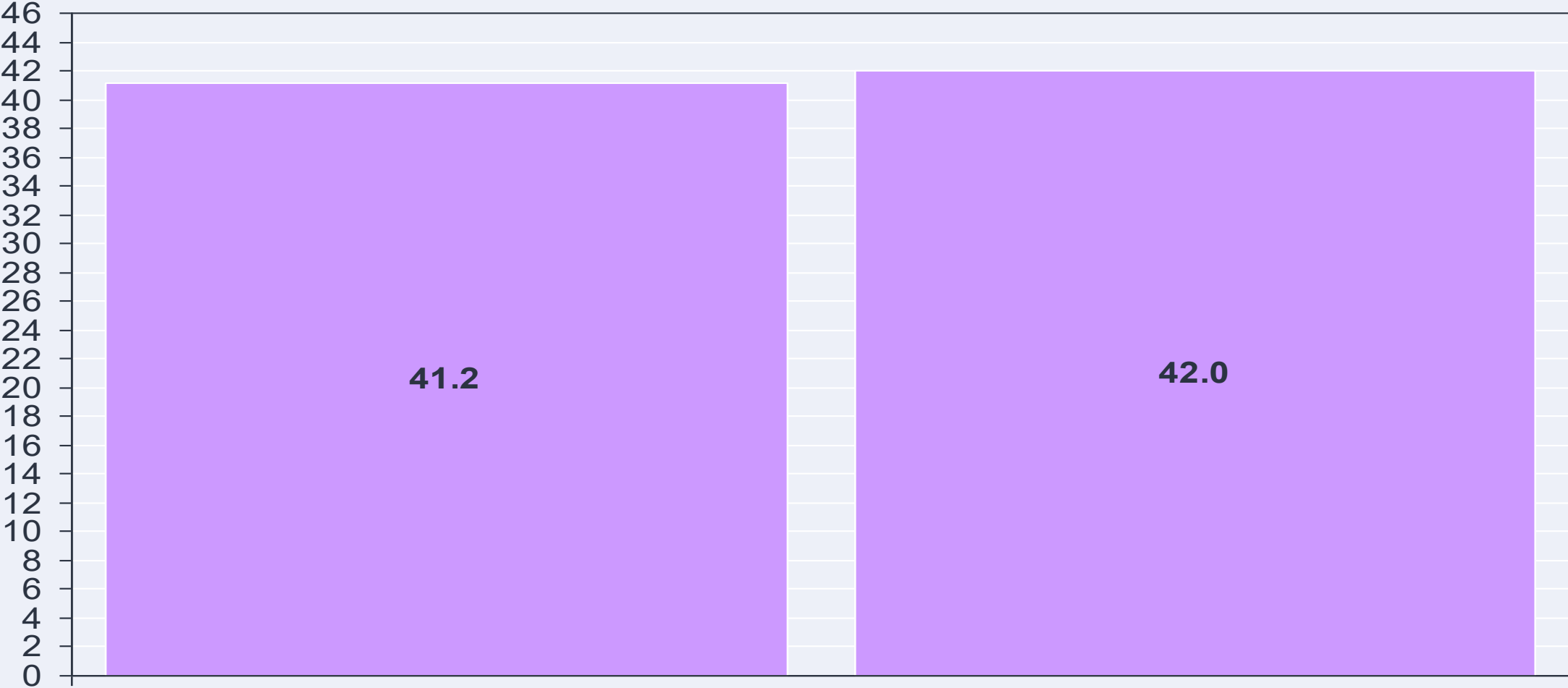
2025/26

2026/27

STANLIB

SA government expenditure as % of budget estimate (April to August 2026)

% of budget estimate

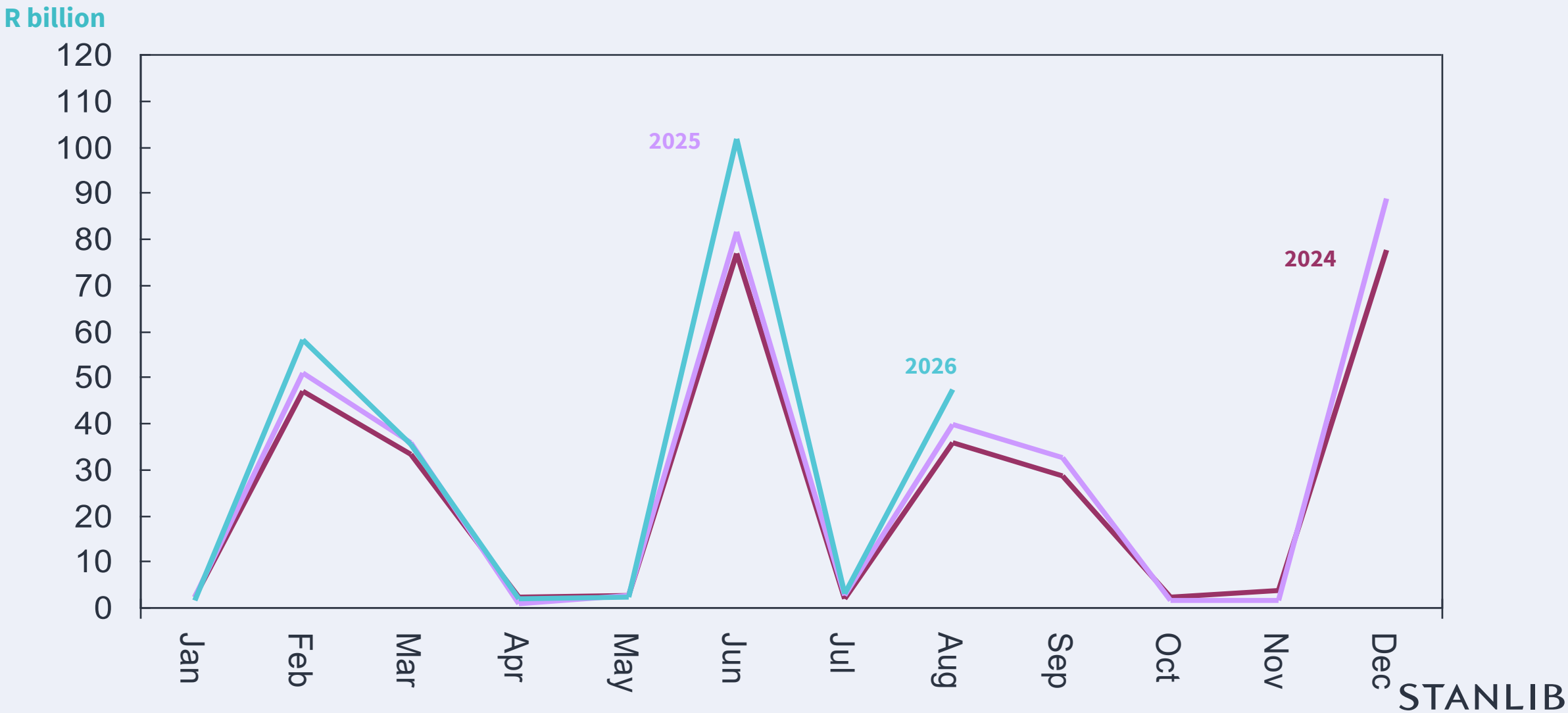


2025/26

2026/27

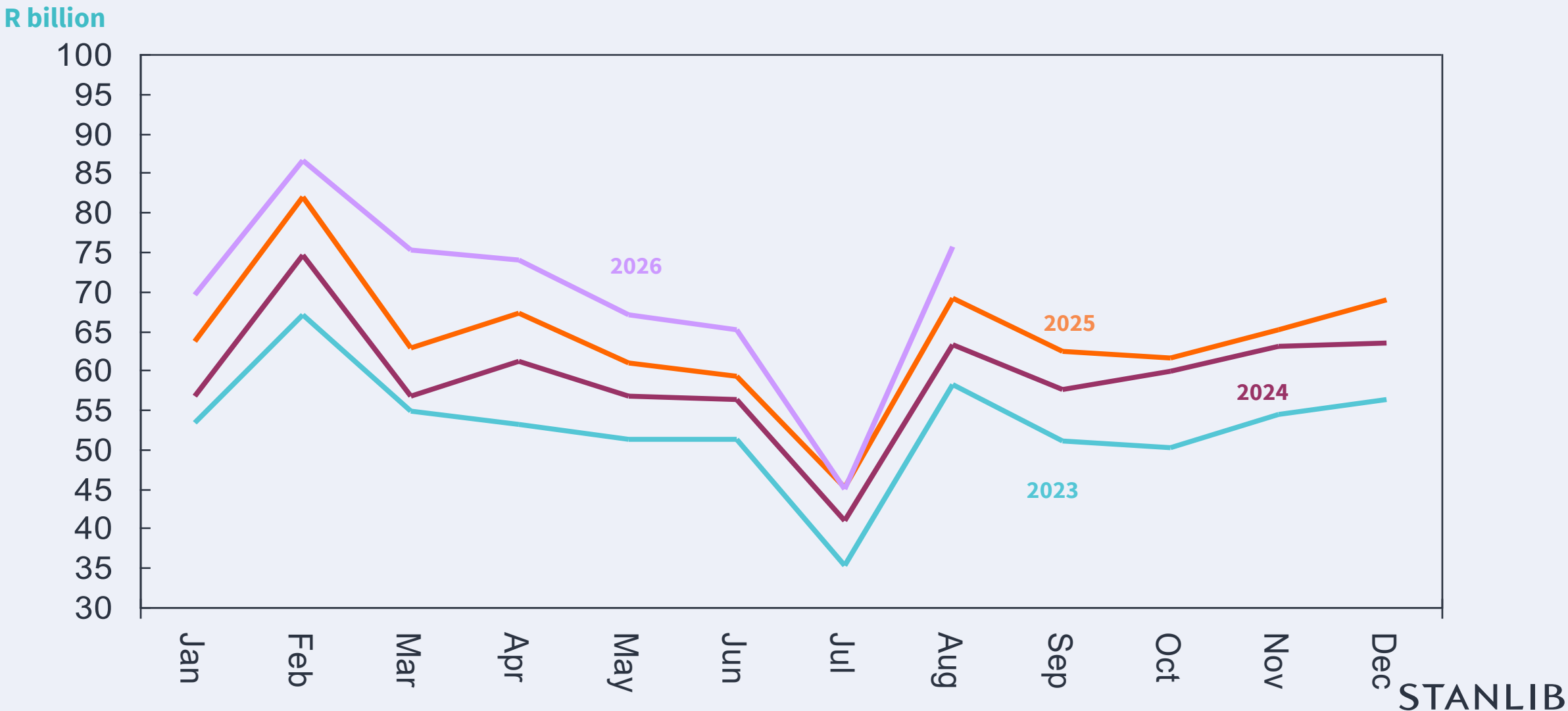
STANLIB

South Africa corporate tax revenue collection, monthly



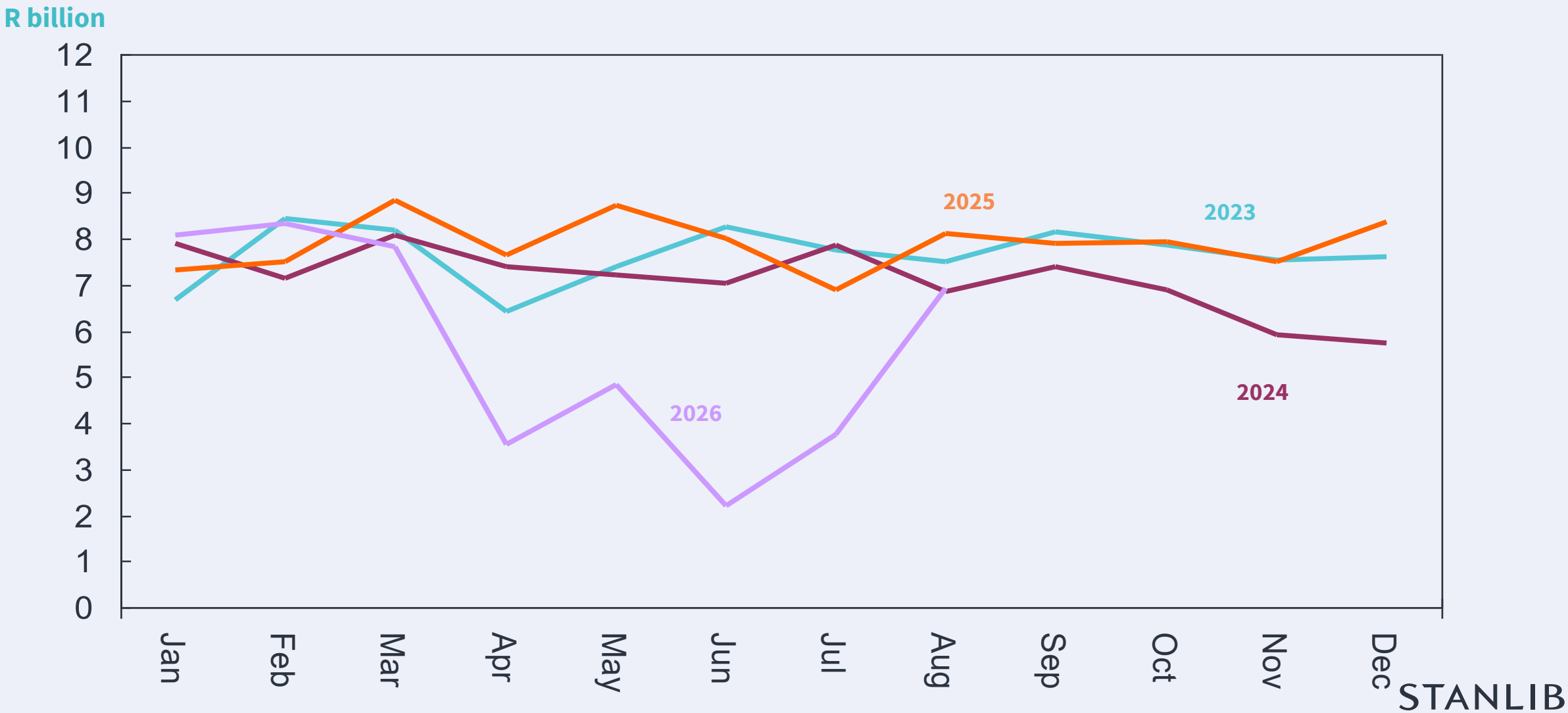
Source: Statistics South Africa and STANLIB

South Africa individual tax revenue collection, monthly



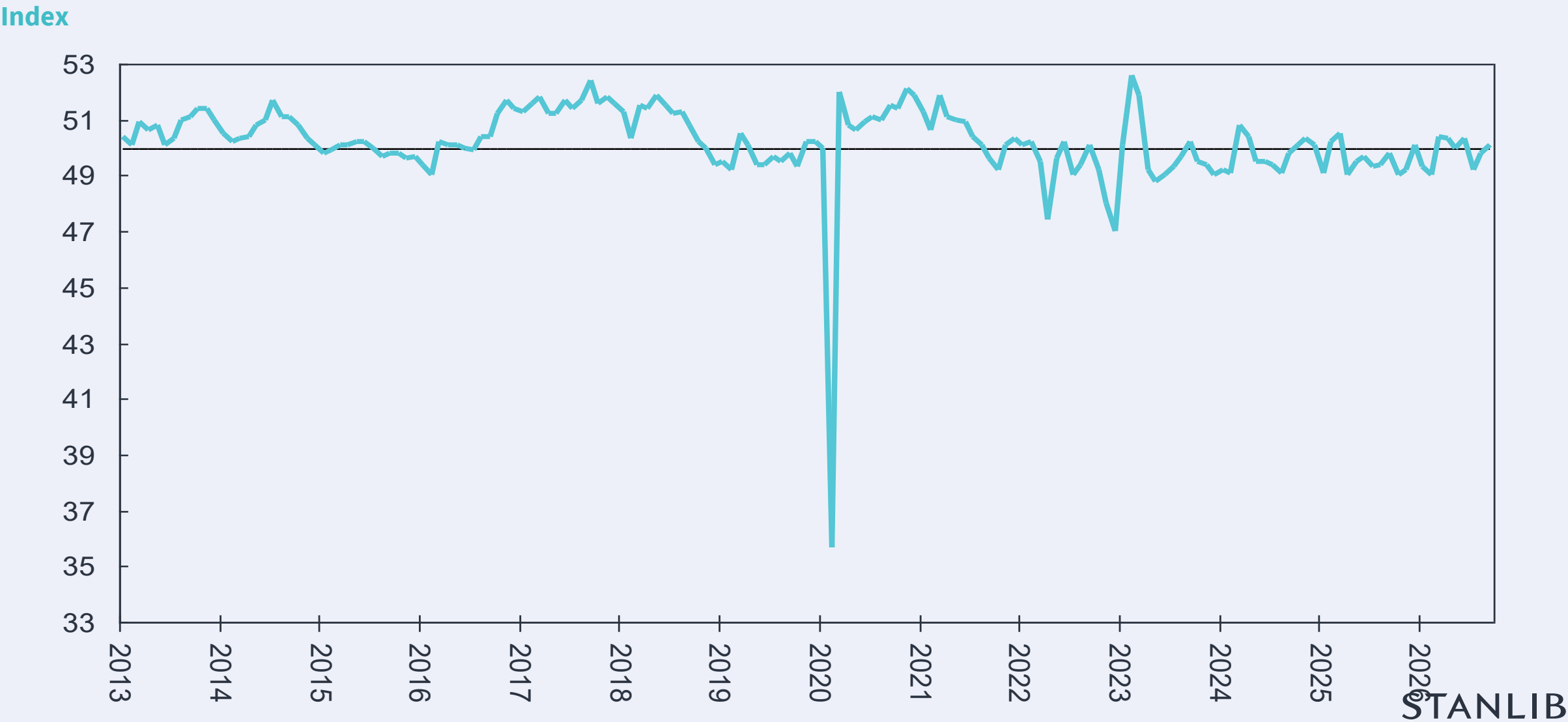
Source: Statistics South Africa and STANLIB

South Africa fuel levy tax revenue collection, monthly

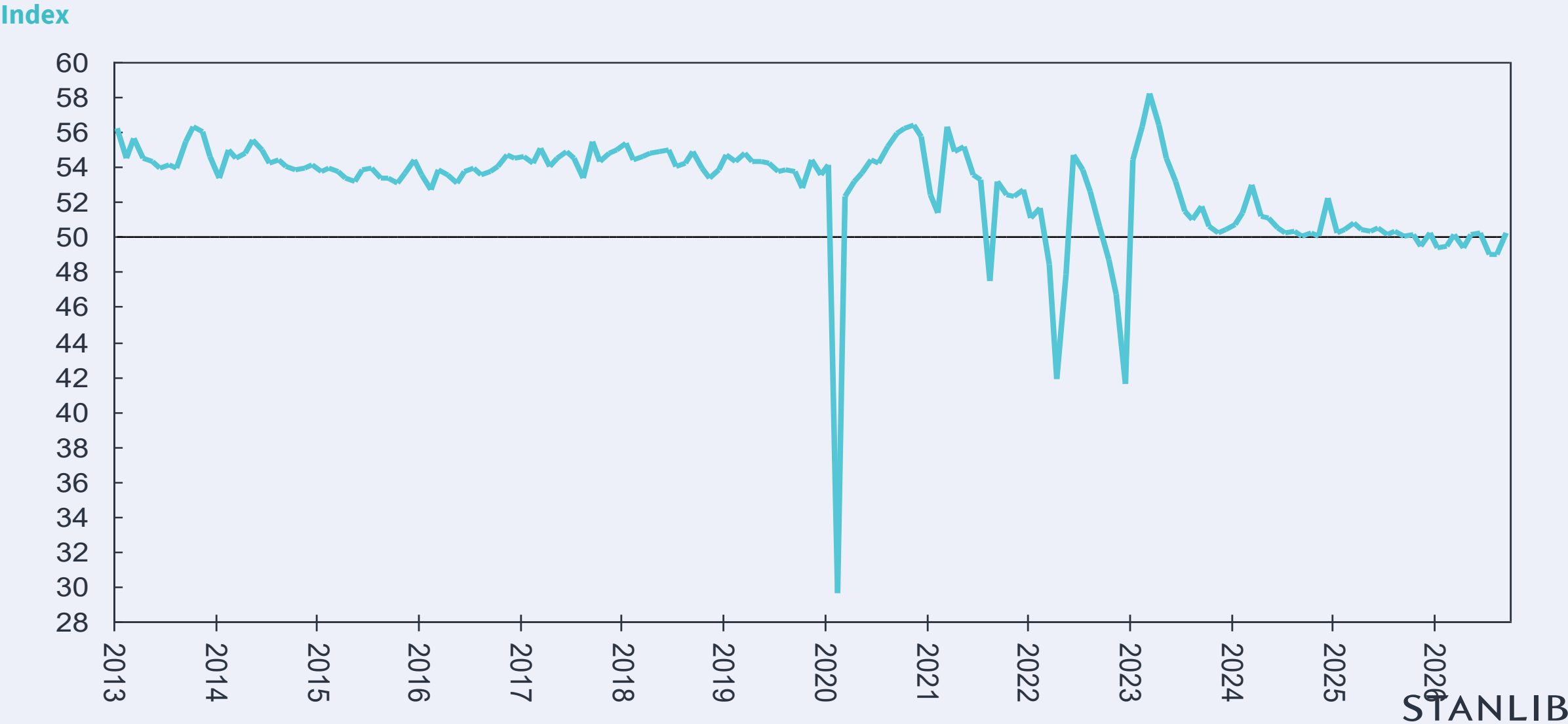


Source: Statistics South Africa and STANLIB

China manufacturing PMI



China non-manufacturing PMI

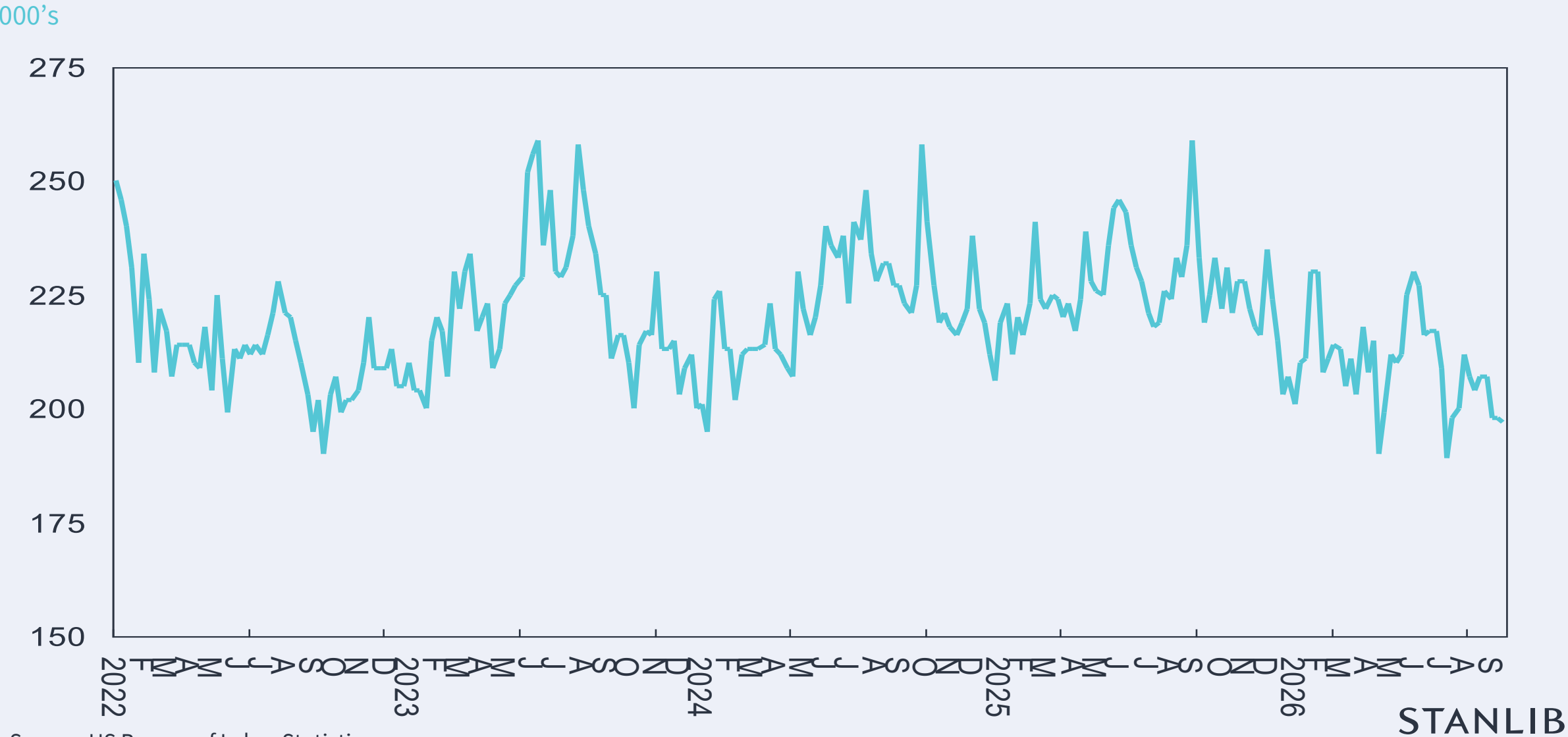


Weekly economic review: 28 September to 4 October 2026

Thursday, 1 October 2026

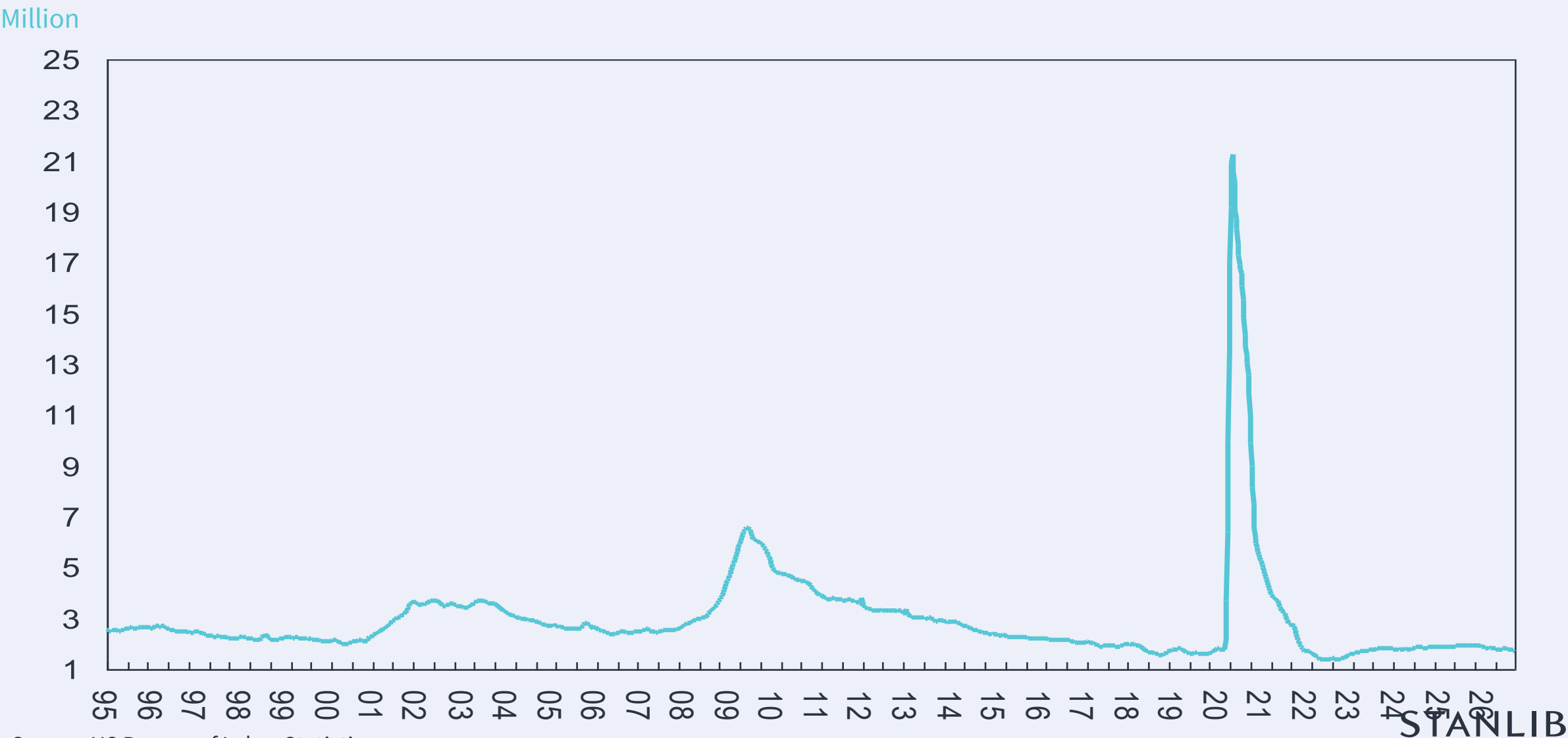
- US weekly jobless claims
- US Challenger job cuts for September 2026
- US ISM manufacturing index for September 2026
- US construction spending for August 2026
- US vehicle sales for September 2026
- SA manufacturing PMI (ABSA) for September 2026
- SA electricity production for August 2026
- SA vehicle sales for September 2026

US initial jobless claims



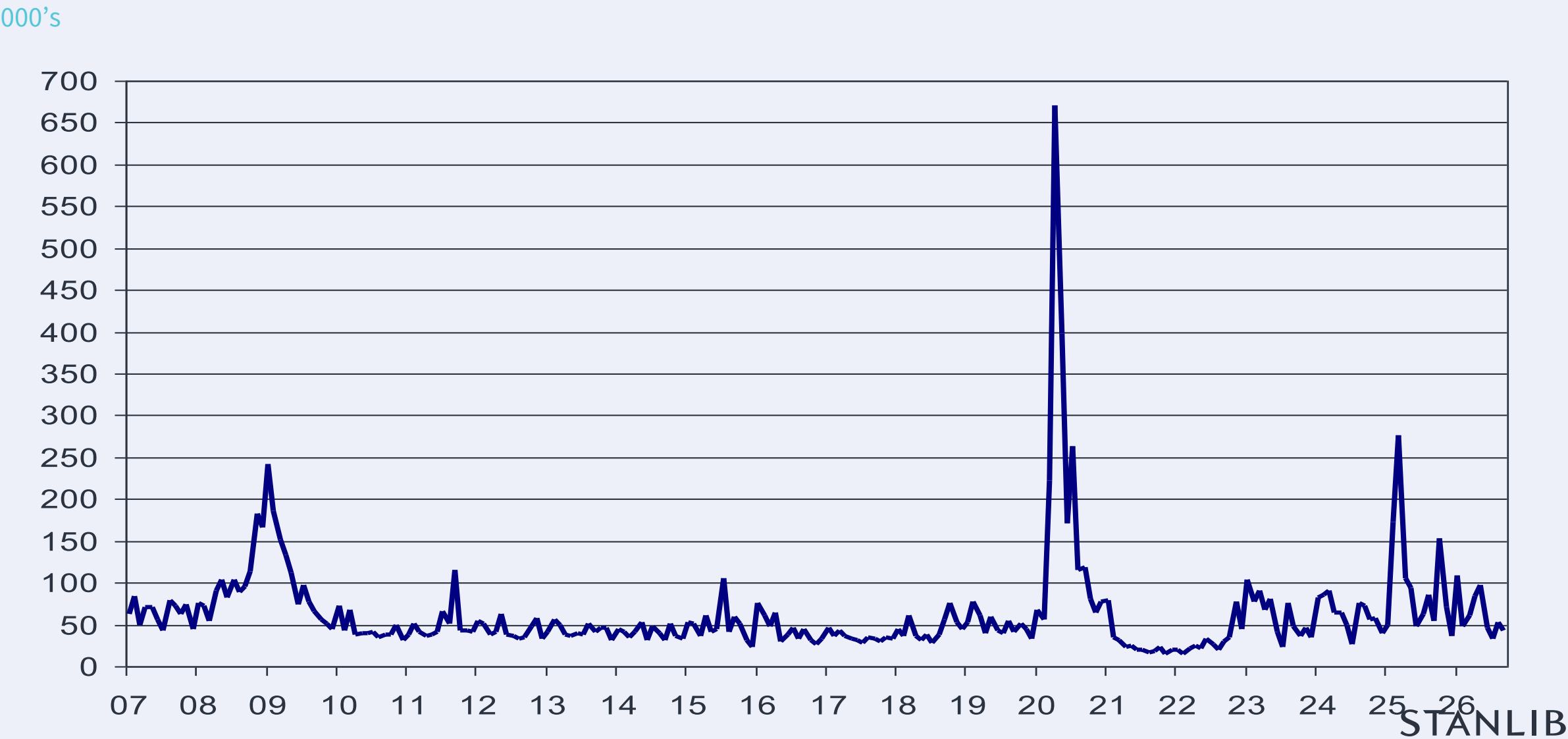
Source: US Bureau of Labor Statistics

US continuing claims

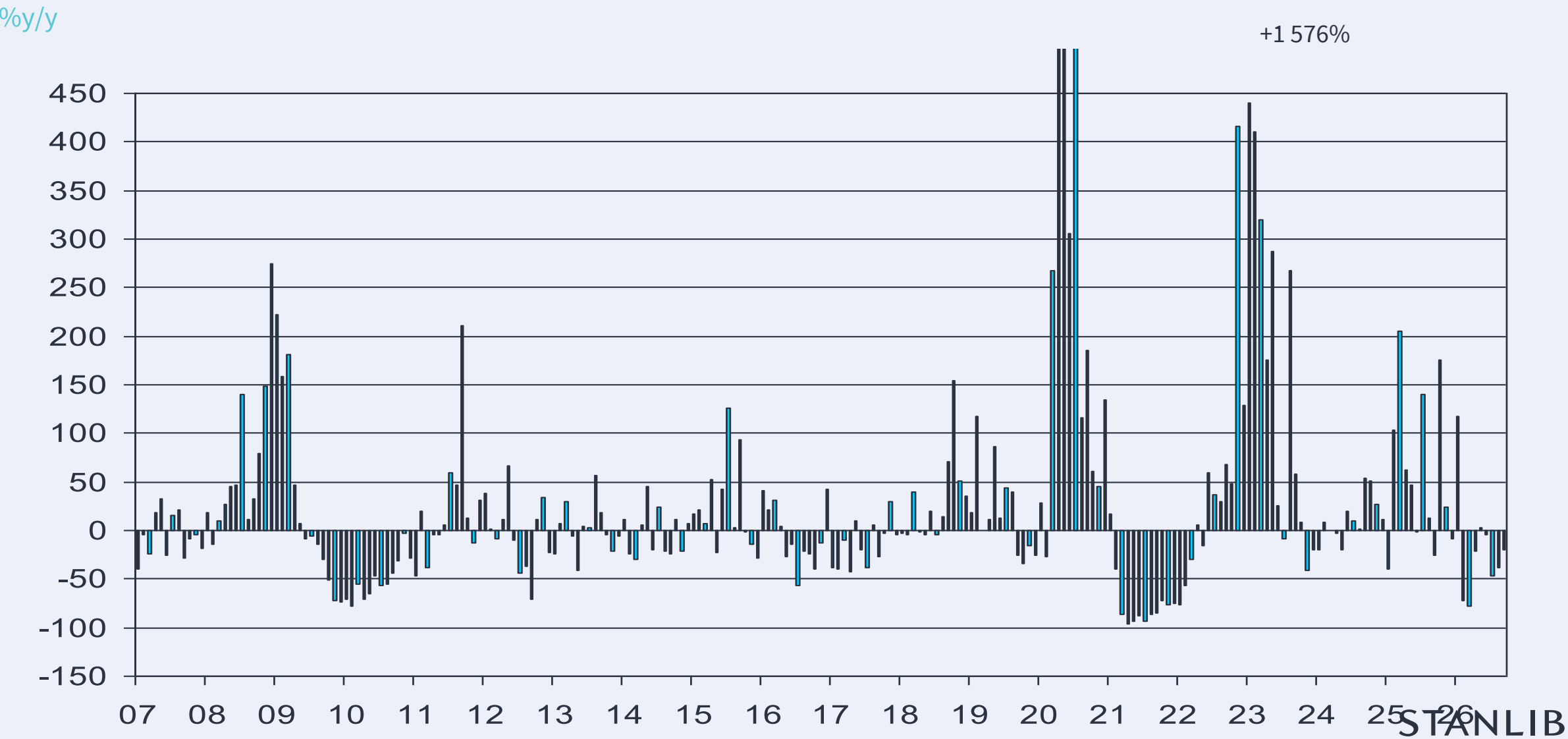


Source: US Bureau of Labor Statistics

US Challenger job-cut report

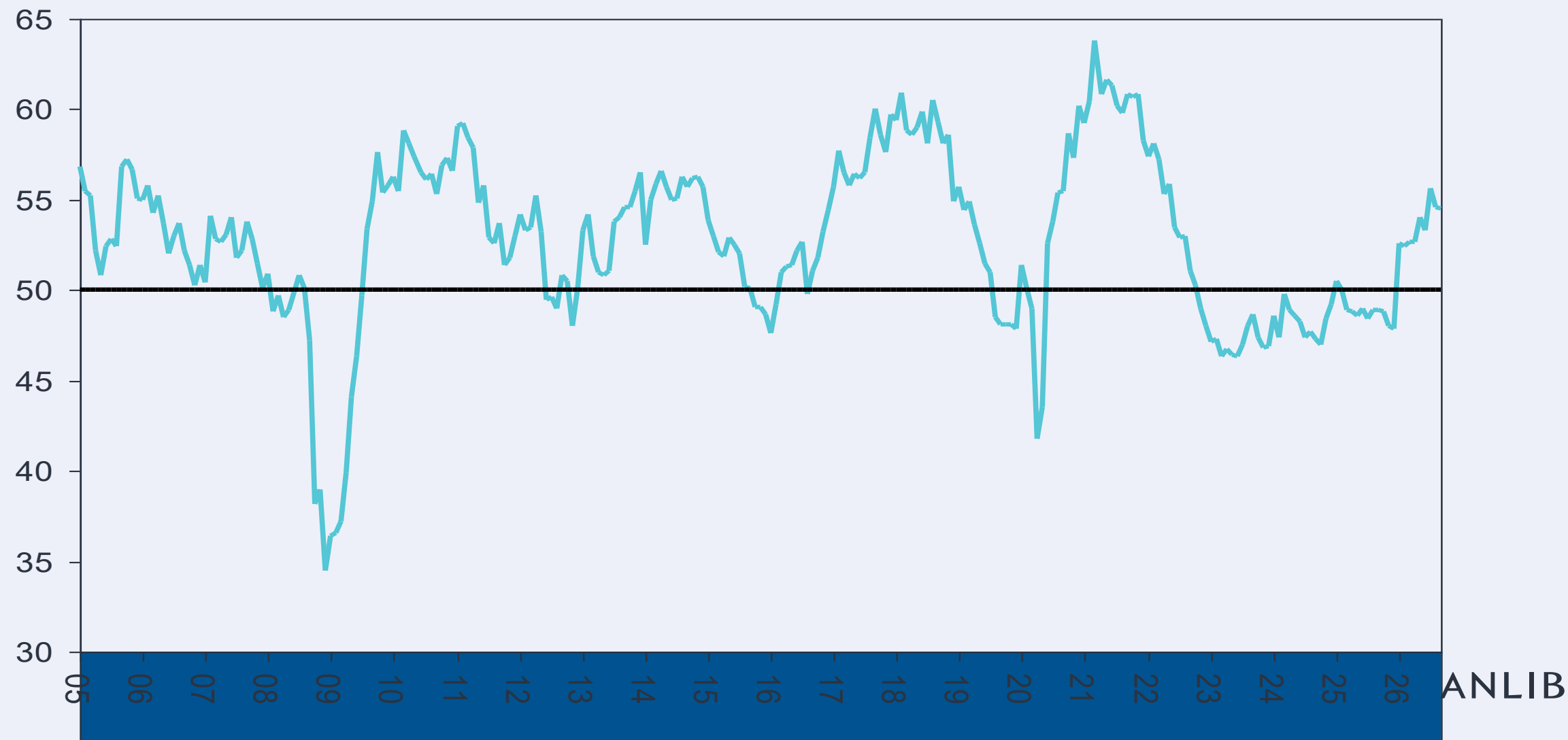


US Challenger job-cut report



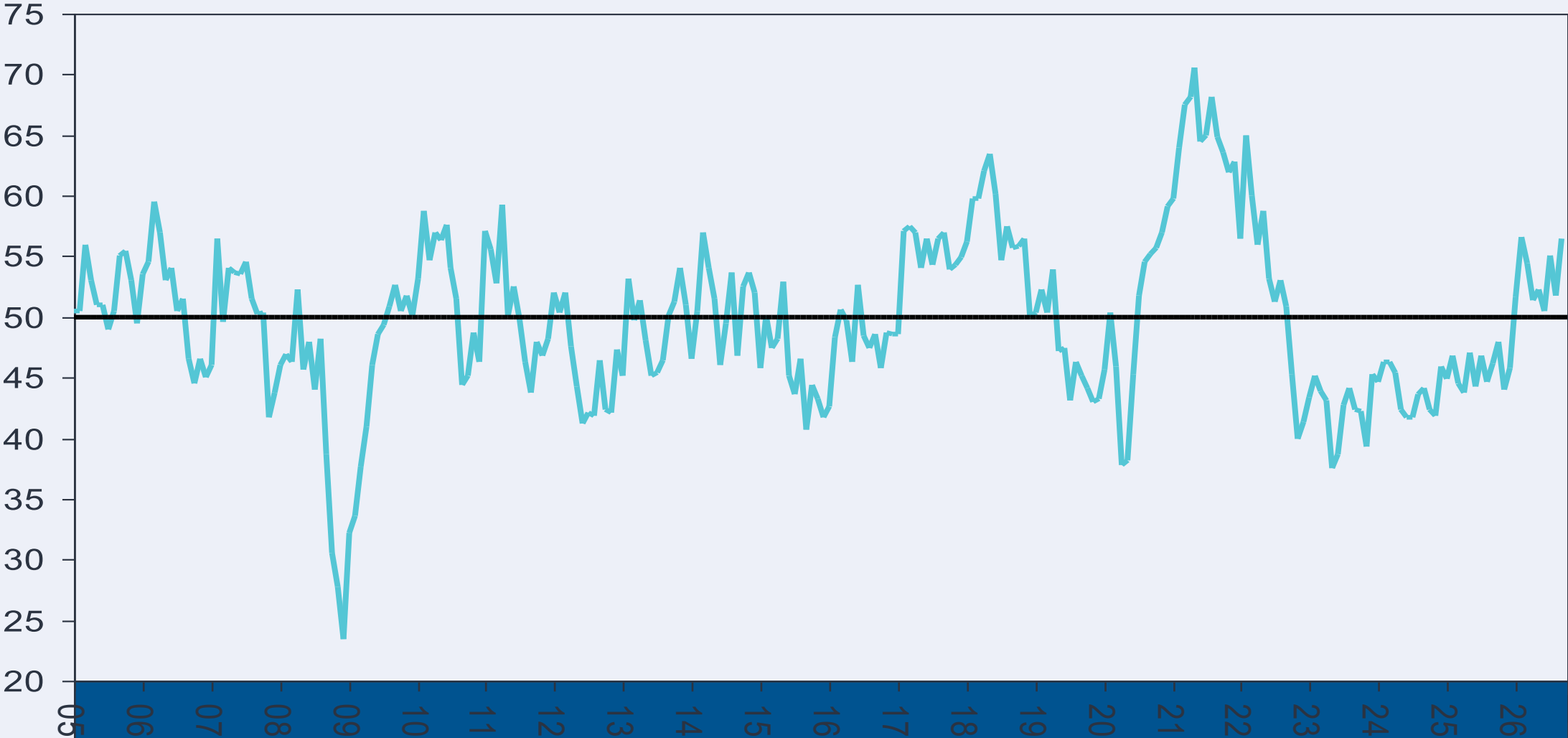
US ISM manufacturing index

Index

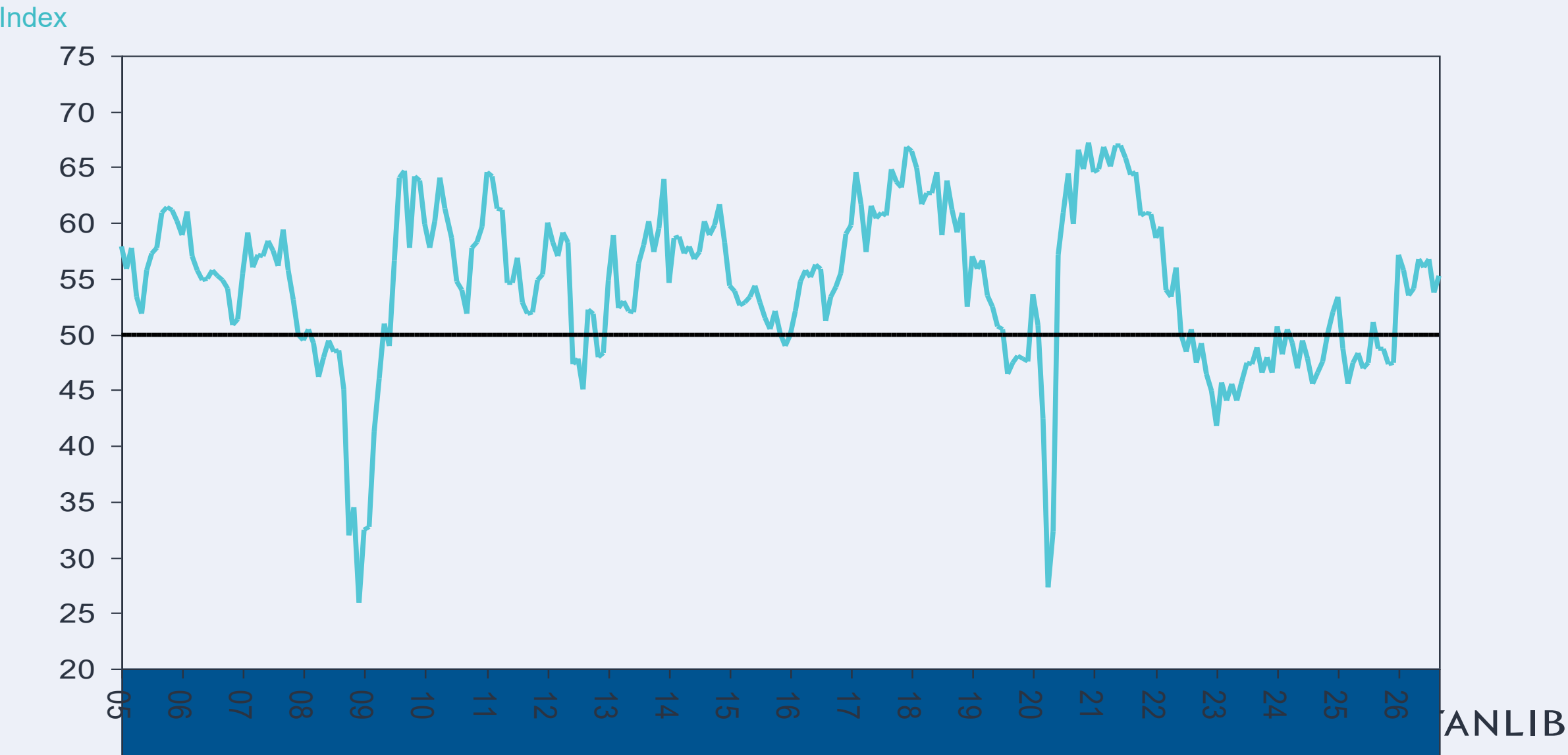


US ISM backlog of orders index

Index

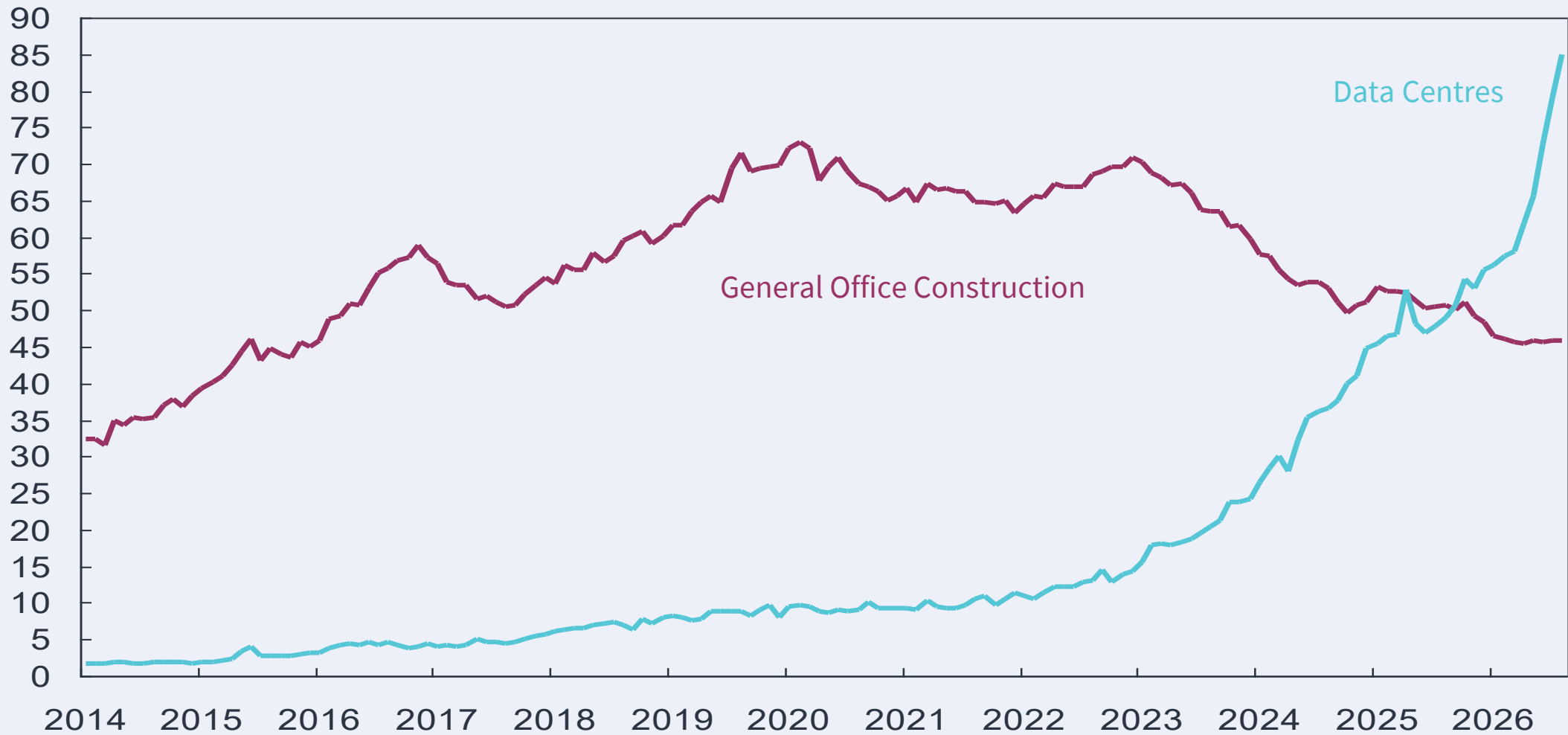


US ISM manufacturing new orders index



US private sector spending: Data Centres vs General Office Construction

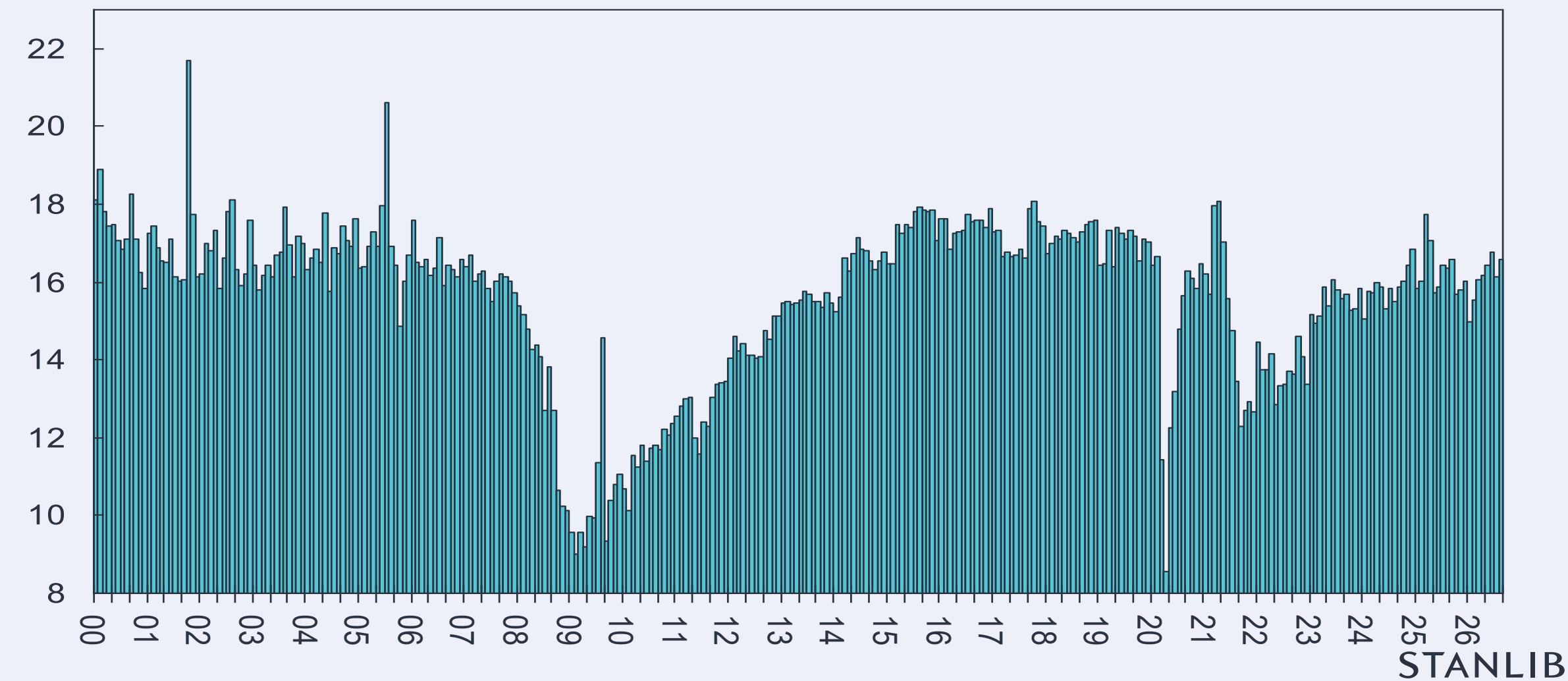
\$ billion, SAAR



Source: US Census Bureau

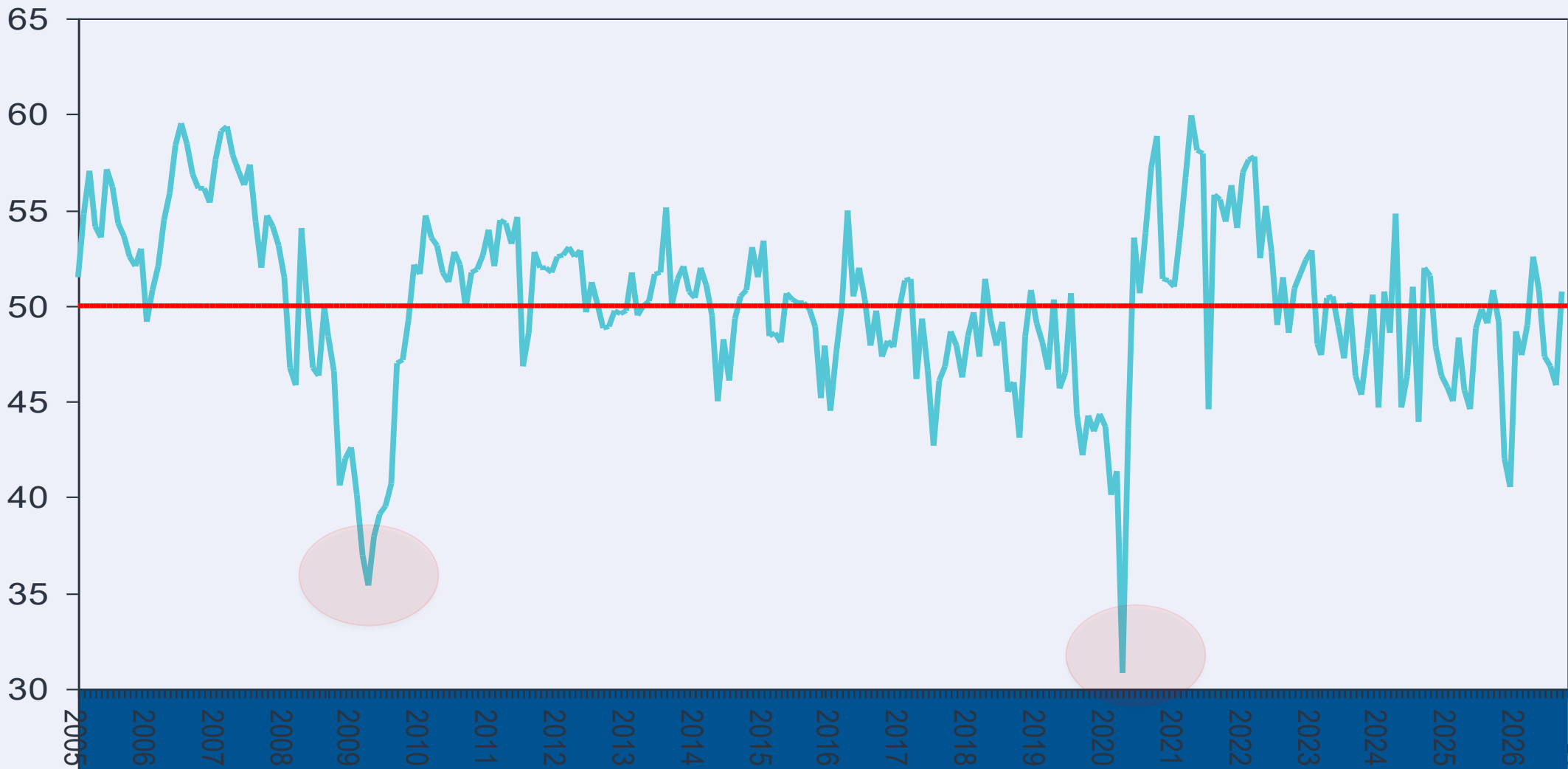
US light vehicle sales

Seasonally adjusted, annualised, million



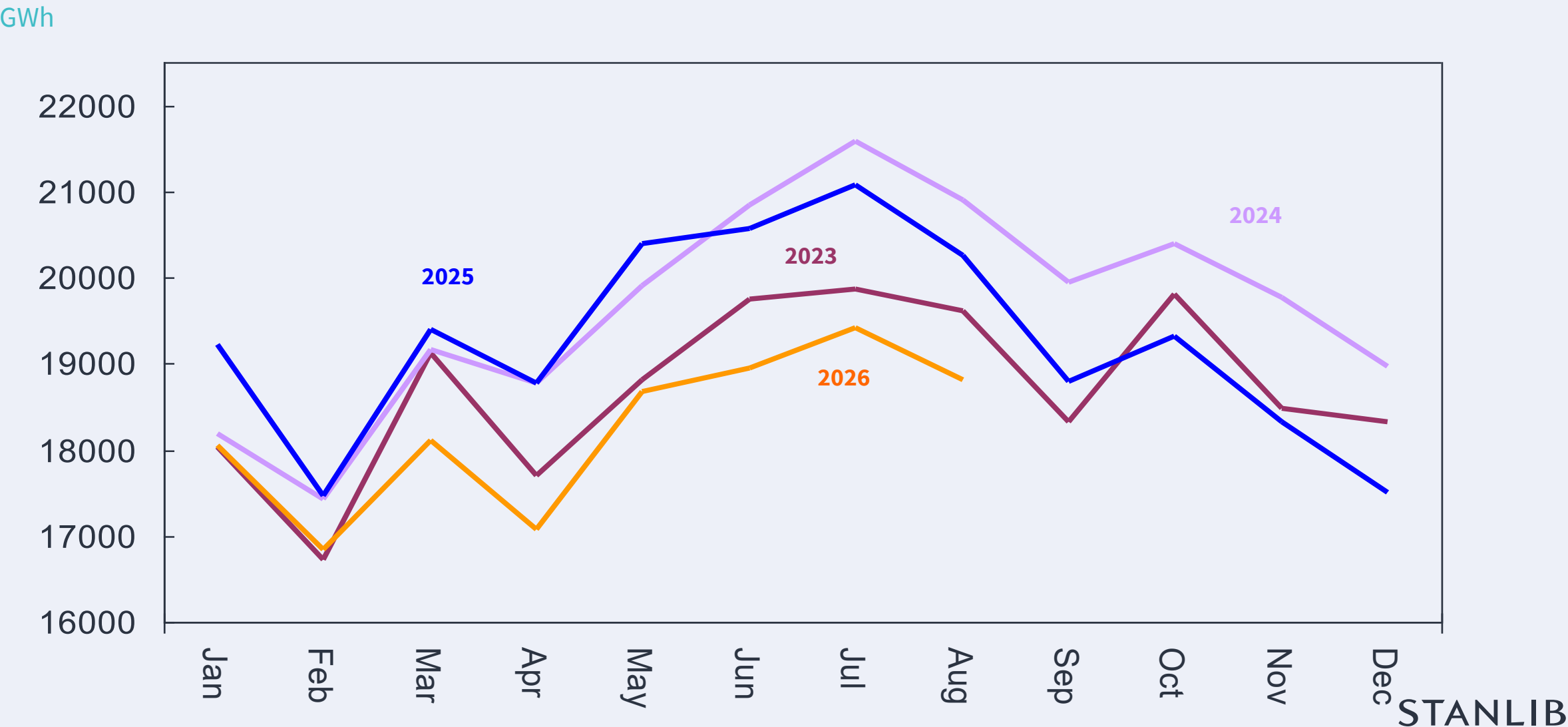
South Africa manufacturing PMI (ABSA)

Index, seasonally adjusted



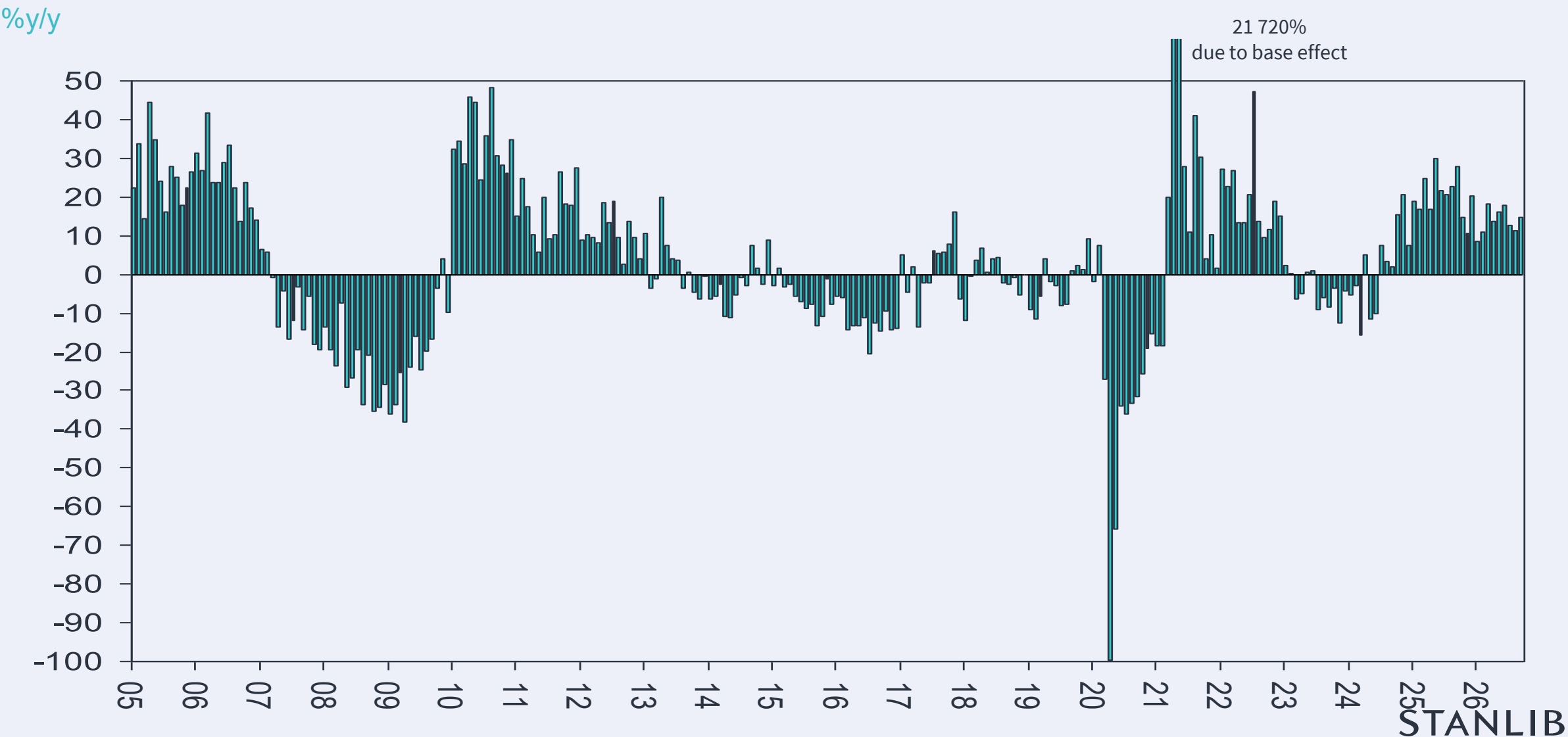
Source: Macrobond

South Africa electricity production: 2023 - 2026



Source: Statistics South Africa and STANLIB

SA passenger vehicle sales

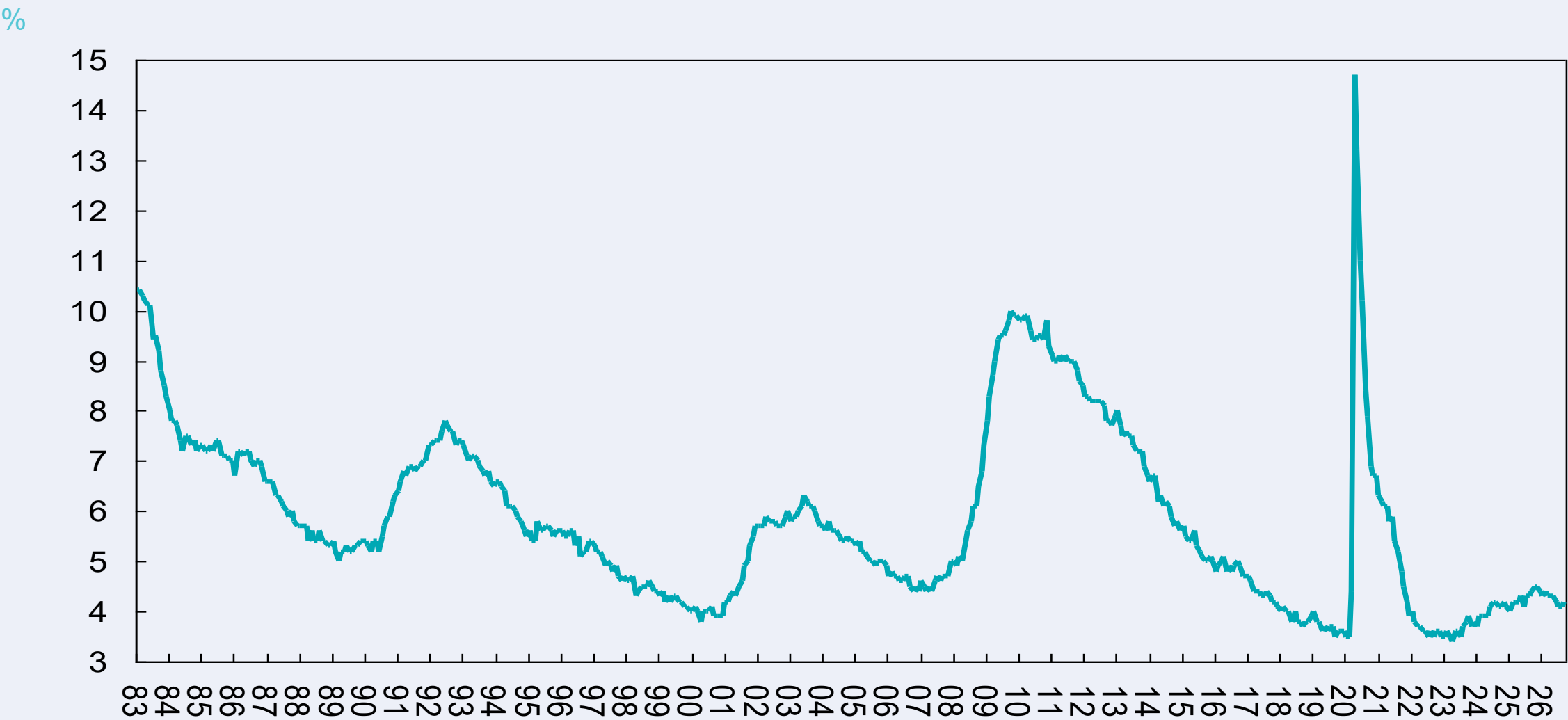


Weekly economic review: 28 September to 4 October 2026

Friday, 2 October 2026

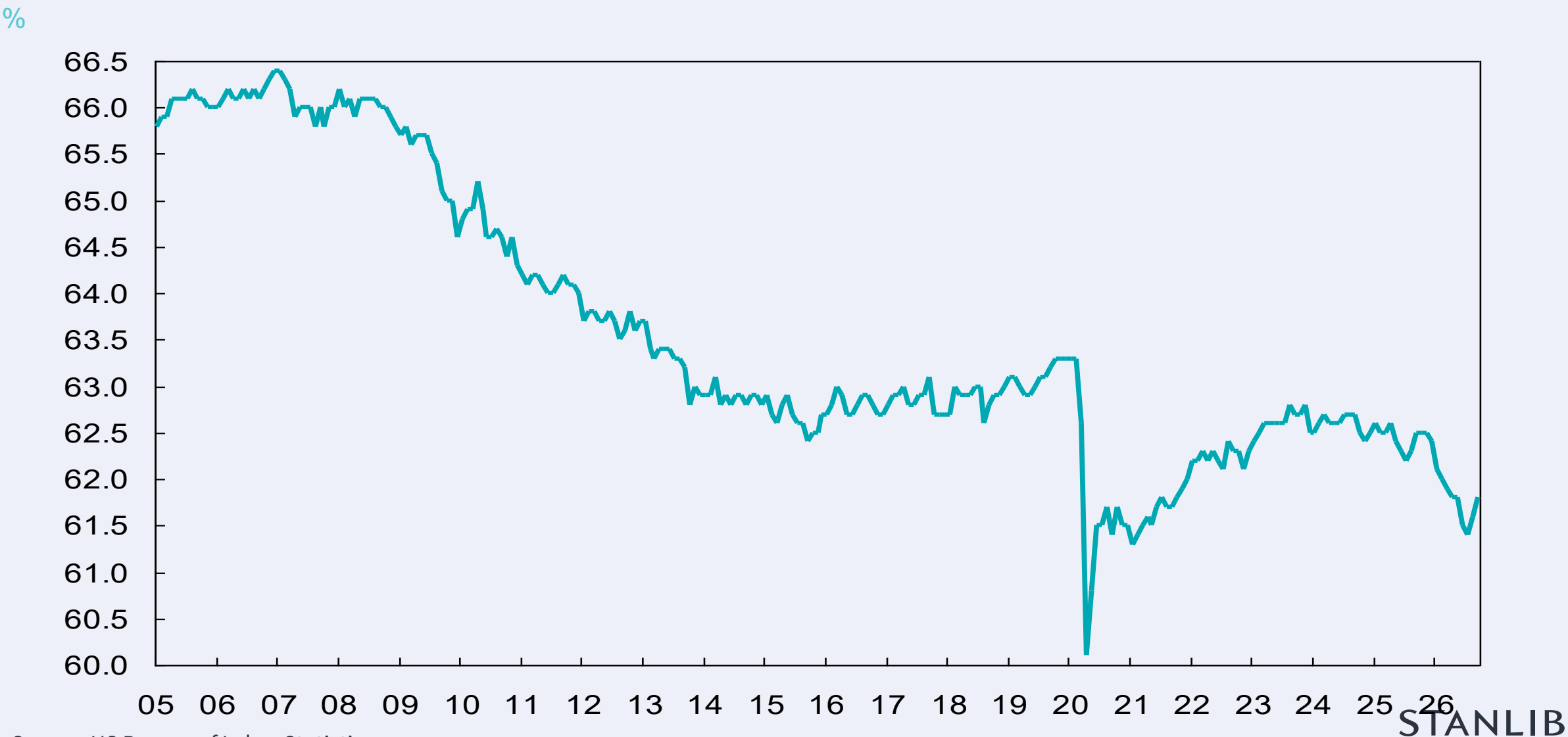
- US employment report for September 2026
- Euro-area consumer inflation for September 2026

US unemployment rate



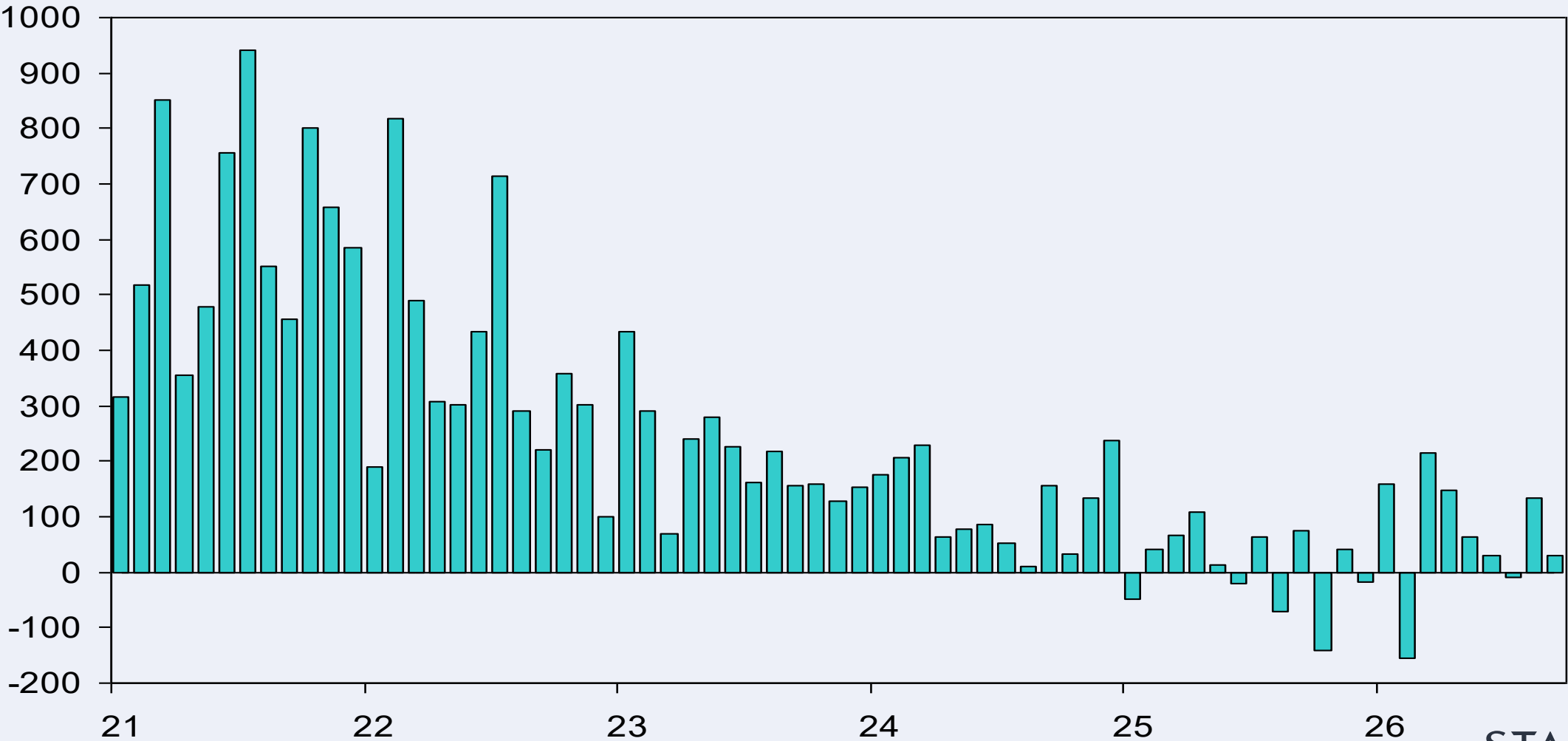
Source: US Bureau of Labor Statistics

US labour market participation rate



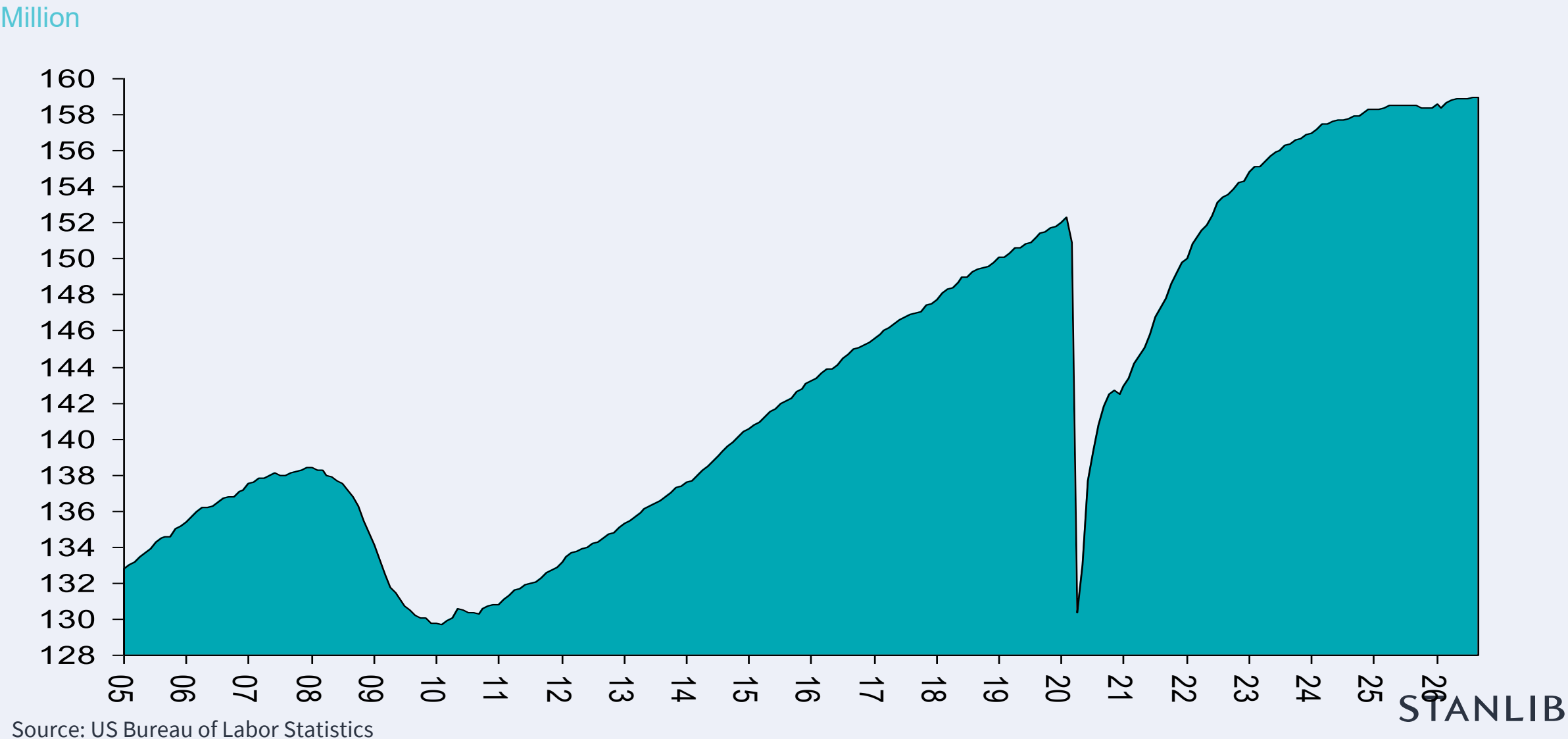
US monthly payroll changes (since 2021)

000's

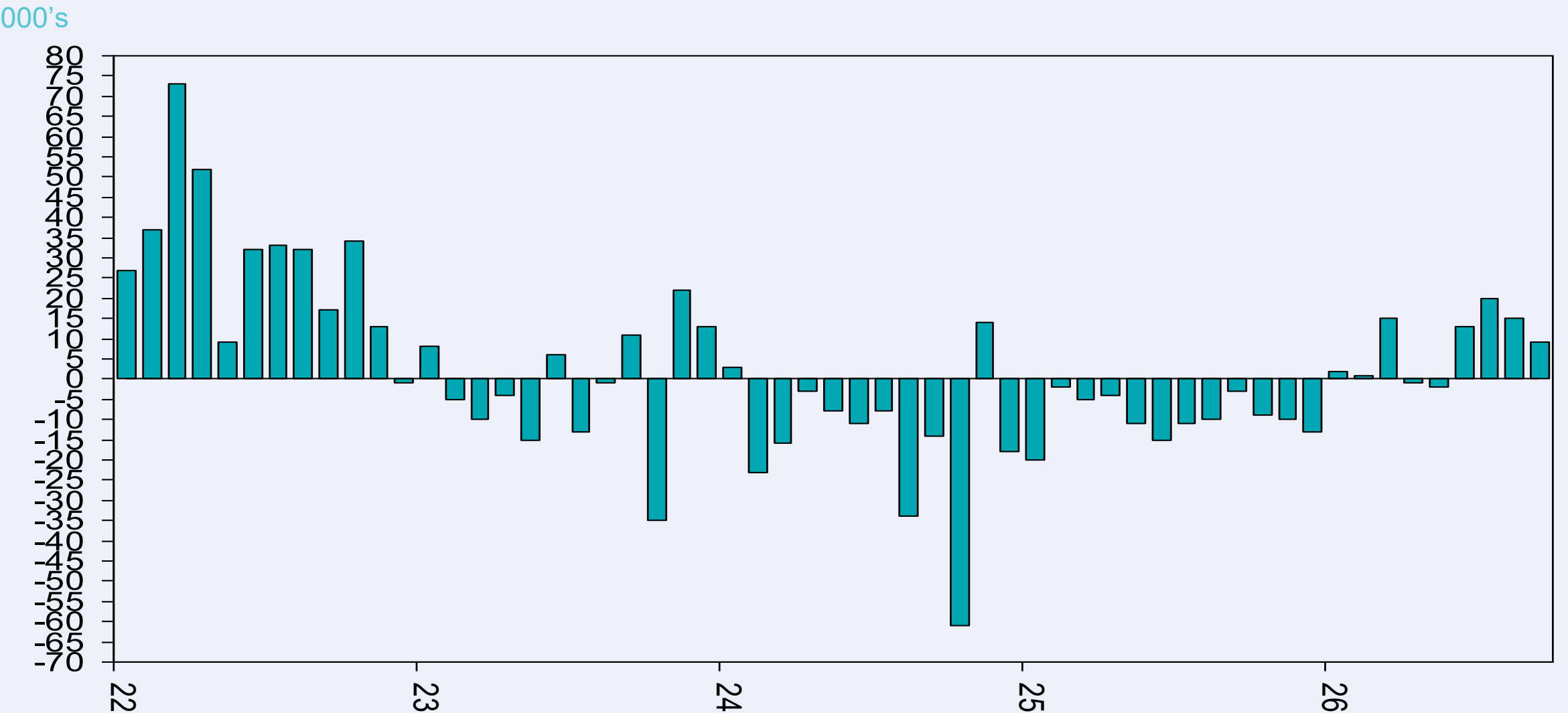


Source: US Bureau of Labor Statistics

United States employment

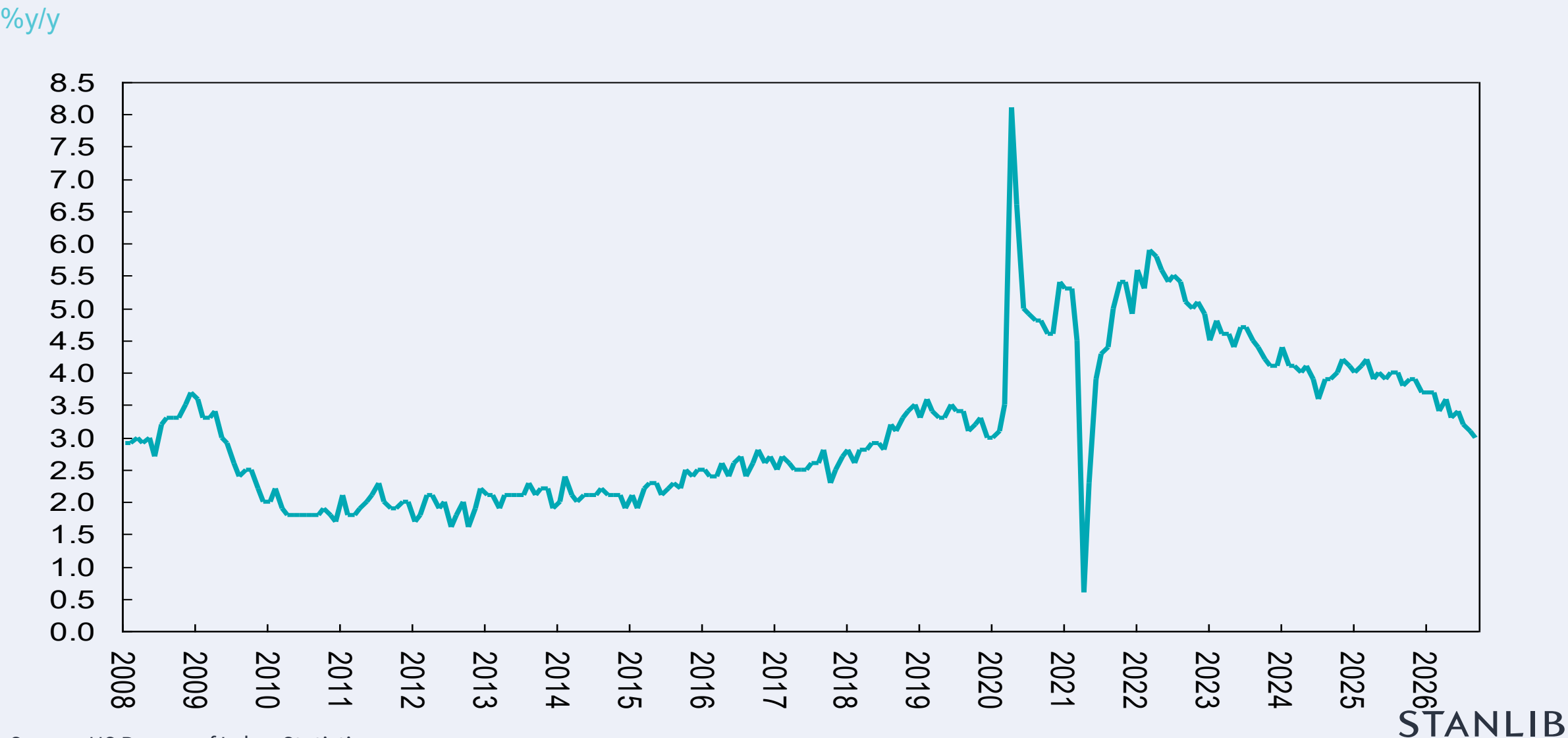


US monthly payroll changes in manufacturing



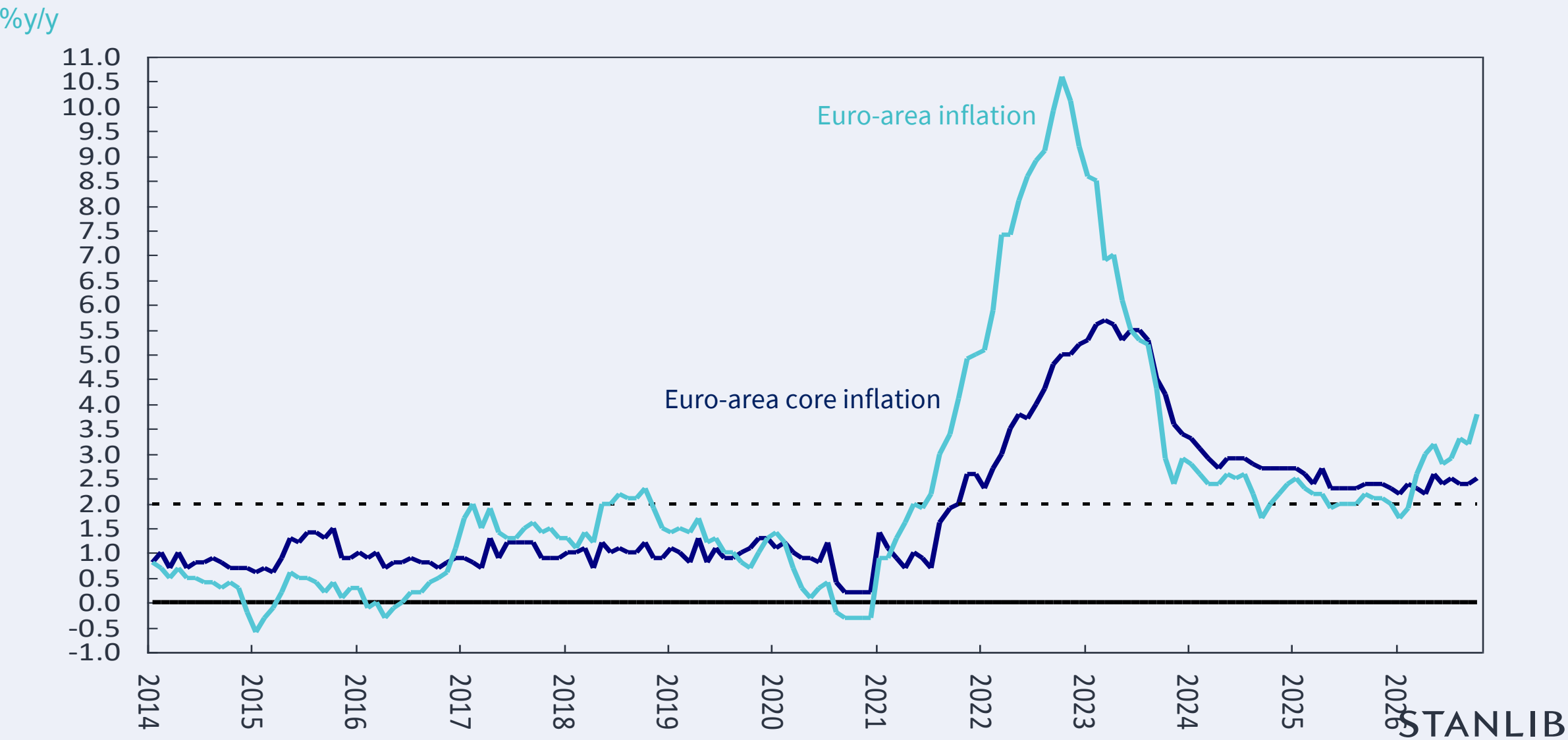
Source: US Bureau of Labor Statistics

US hourly wage growth



Source: US Bureau of Labor Statistics

Euro-area consumer inflation

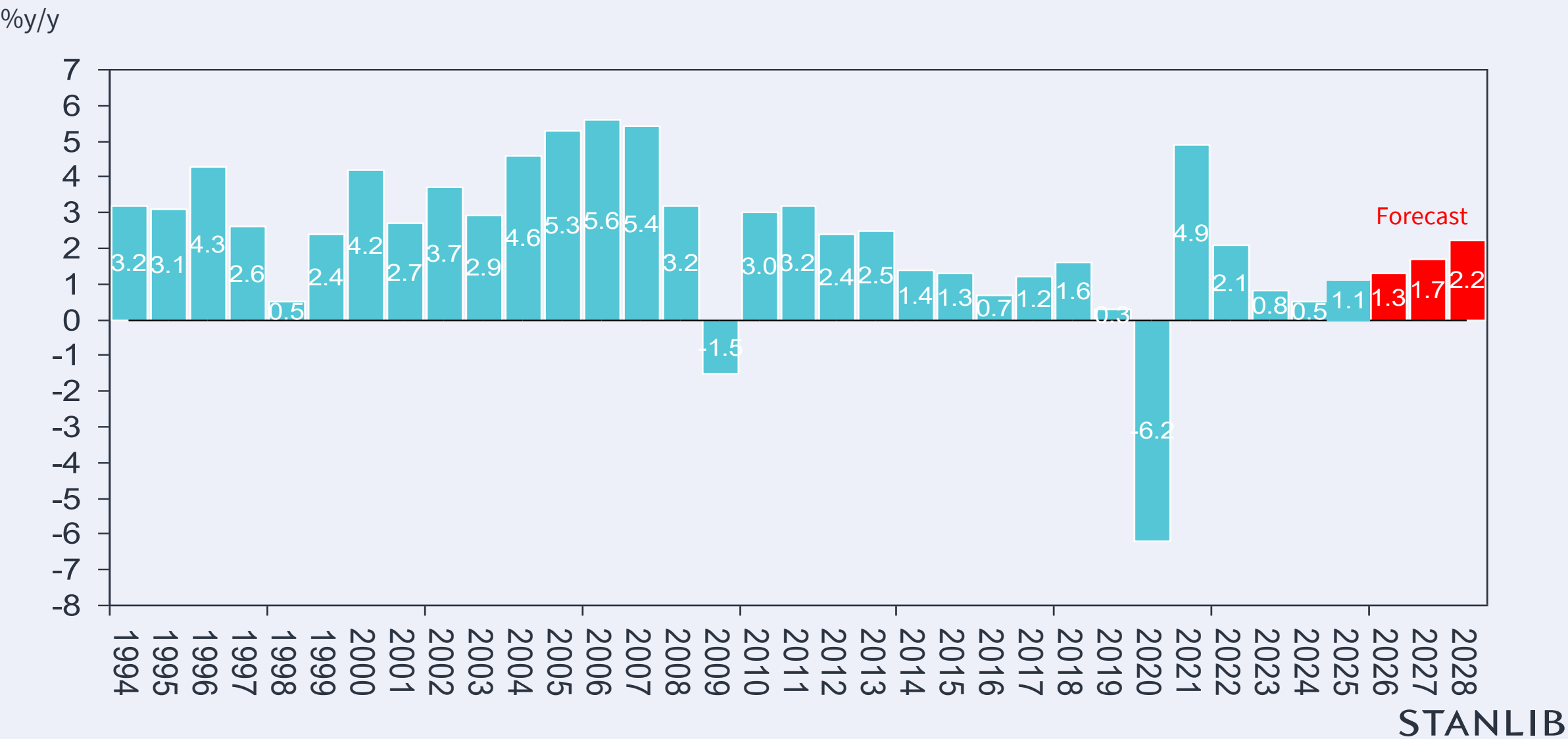


Weekly economic review: 28 September to 4 October 2026

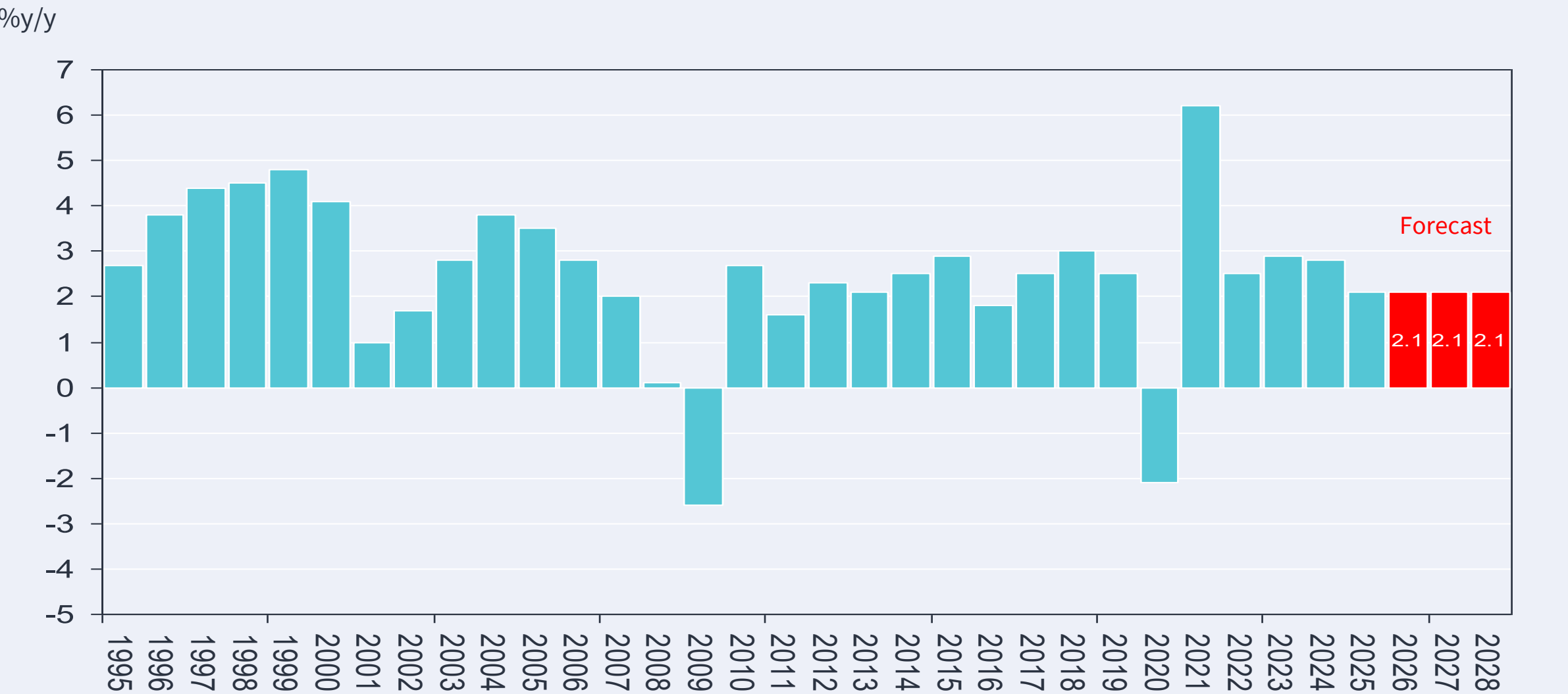
Consensus GDP growth

- 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

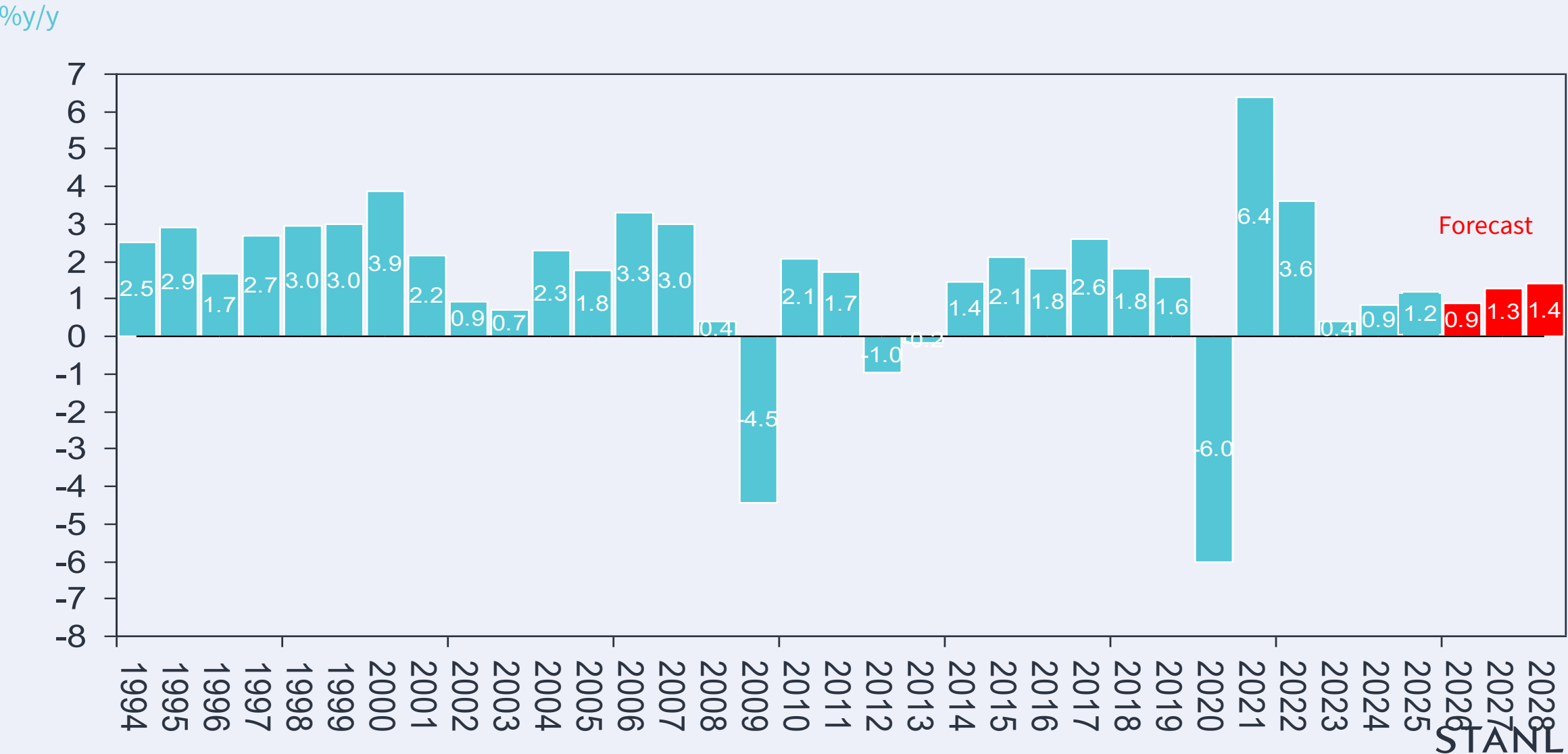


US consensus real annual GDP growth

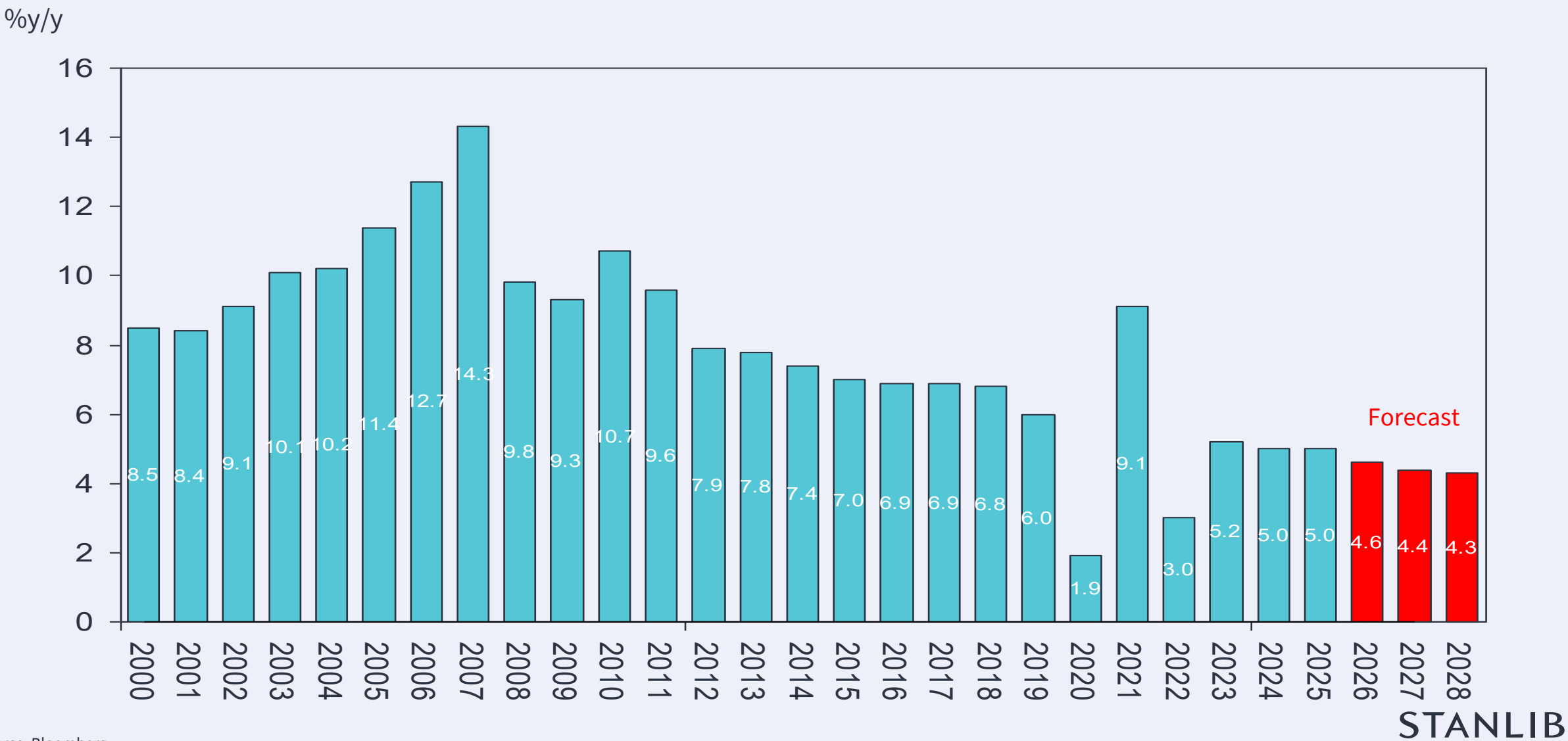


Source: Bloomberg

Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast



Source: Bloomberg

Commodity prices: 28 September to 4 October 2026

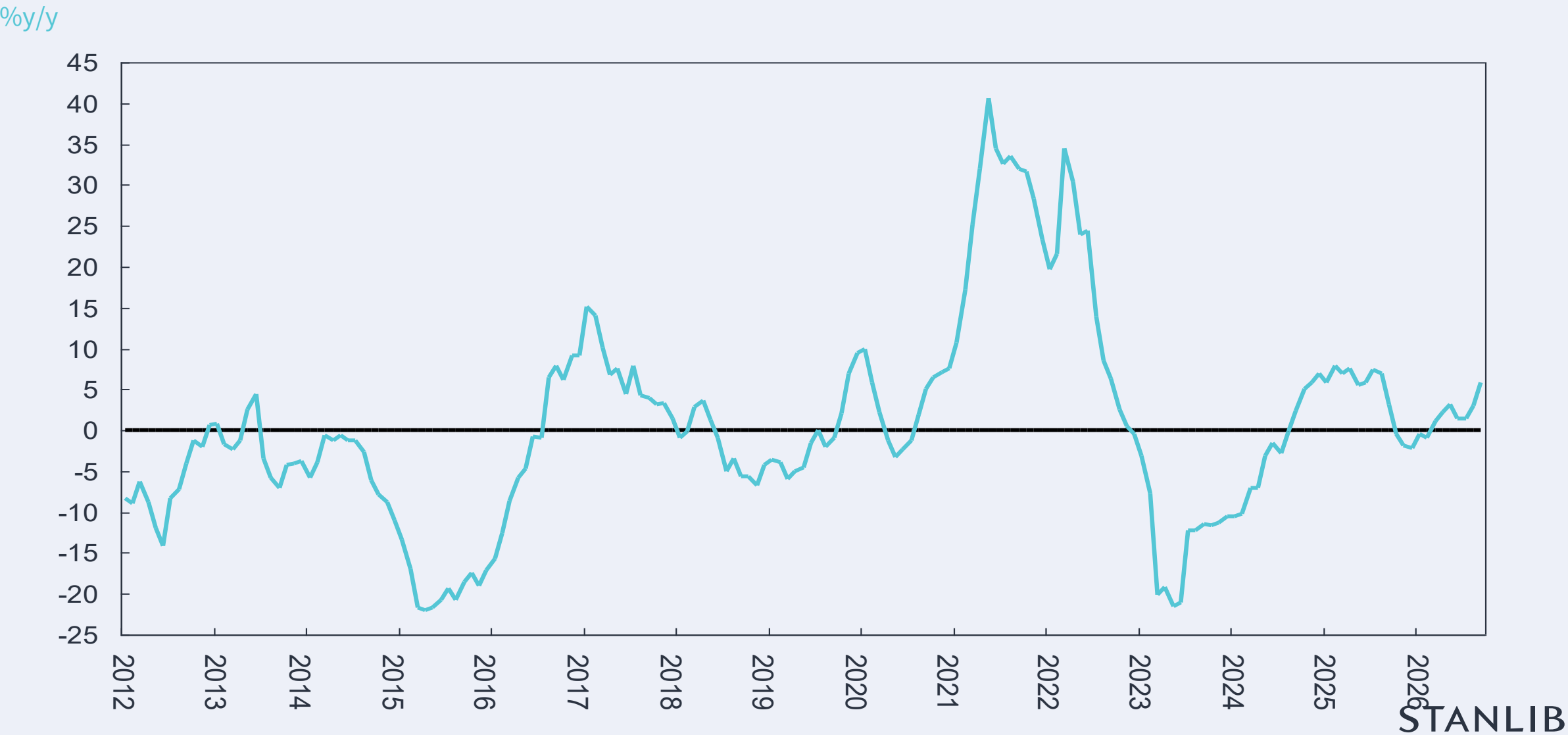
- Global commodity price index
- World food inflation
- Gold price
- Tin price
- Zinc price
- Lead price
- Silver price
- Oil price
- Copper price
- Platinum price
- Aluminium price
- Palladium price
- Rhodium price
- Wheat price

Global commodity price index (S&P GSCI)



Source: Macrobond

World food inflation



Gold price

\$/ounce

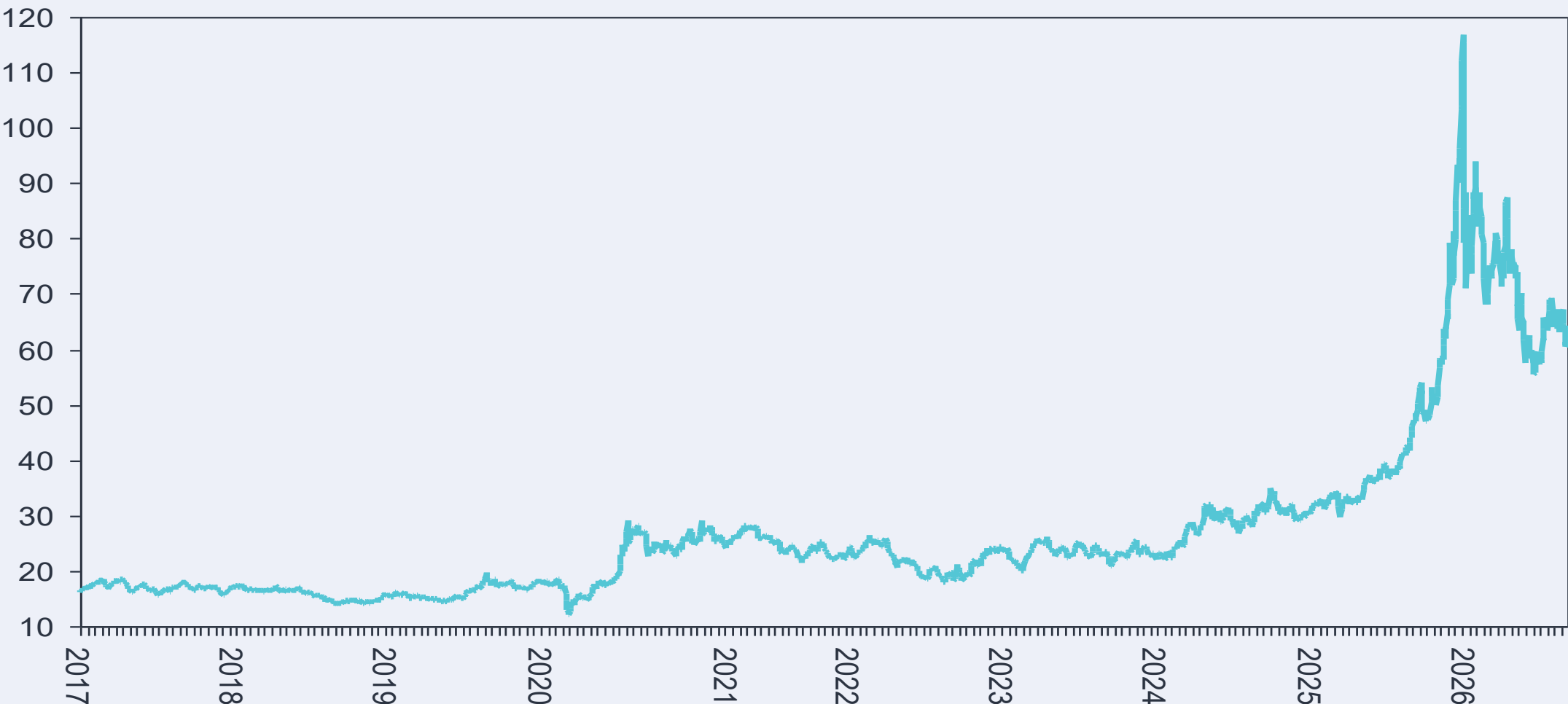


Tin price



Silver price

\$/ounce



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Oil price



Copper price

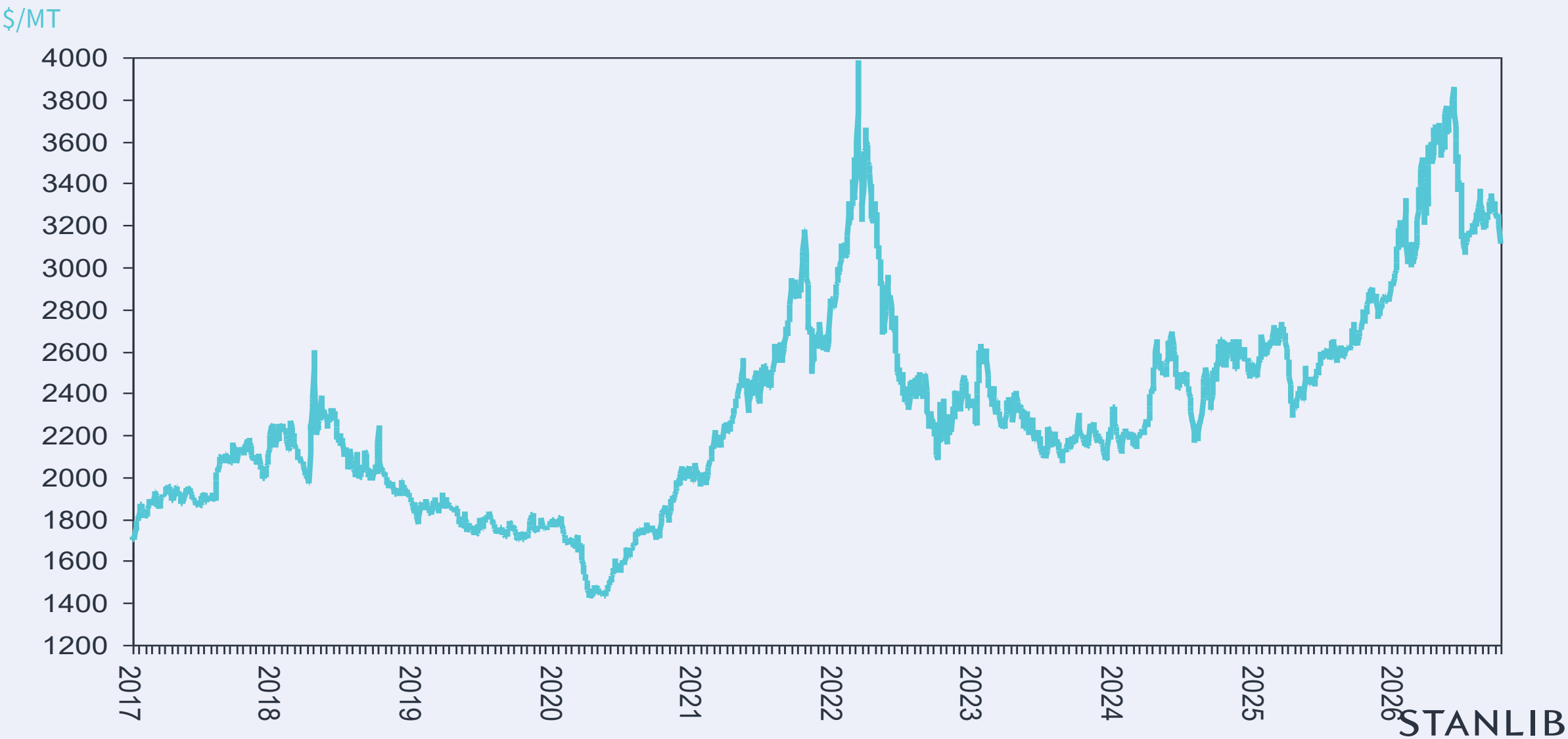


Platinum price

\$/ounce



Aluminium price



Palladium price



Rhodium price



Global wheat price index



Source: Goldman Sachs

Financial markets: 28 September to 4 October 2026

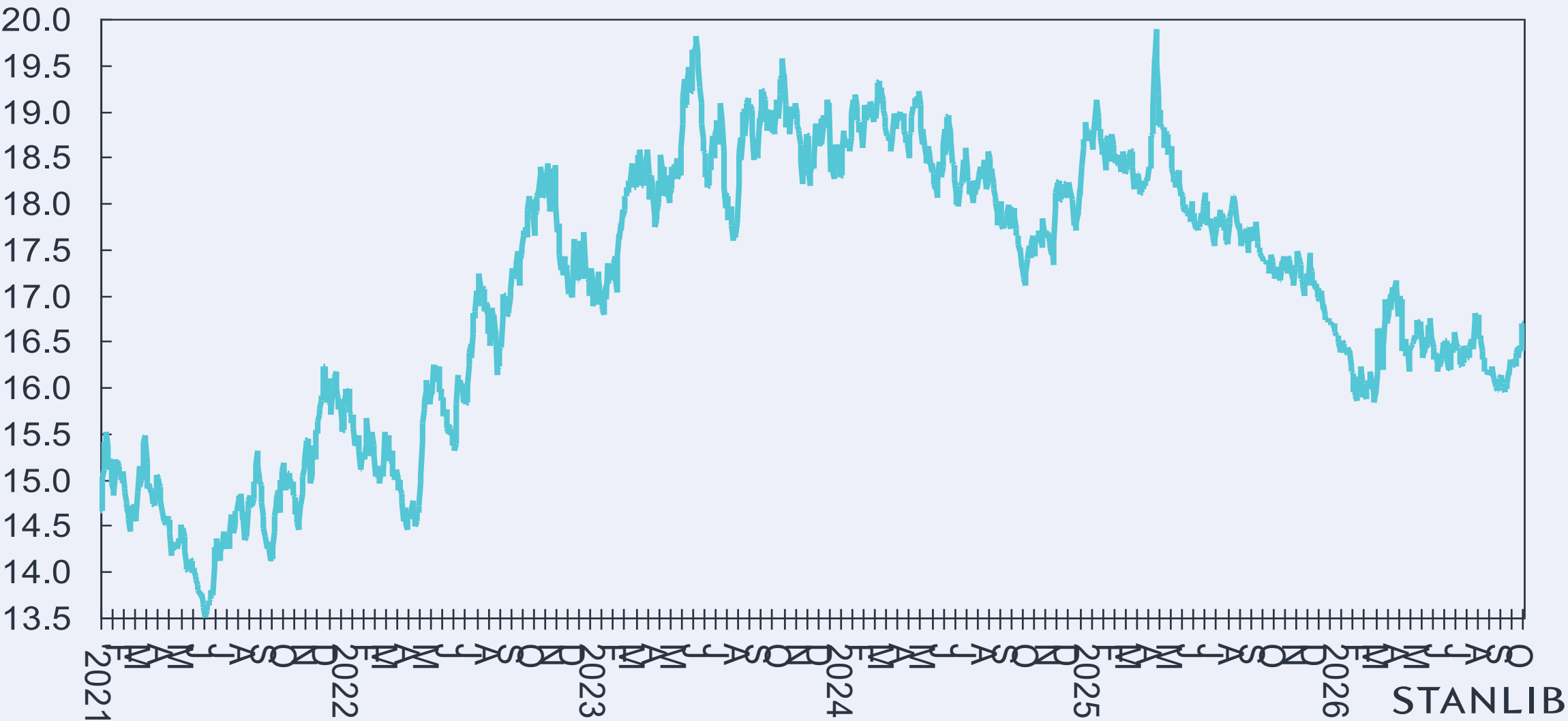
- US Bitcoin price
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- US Dollar vs RMB
- SA 10-year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



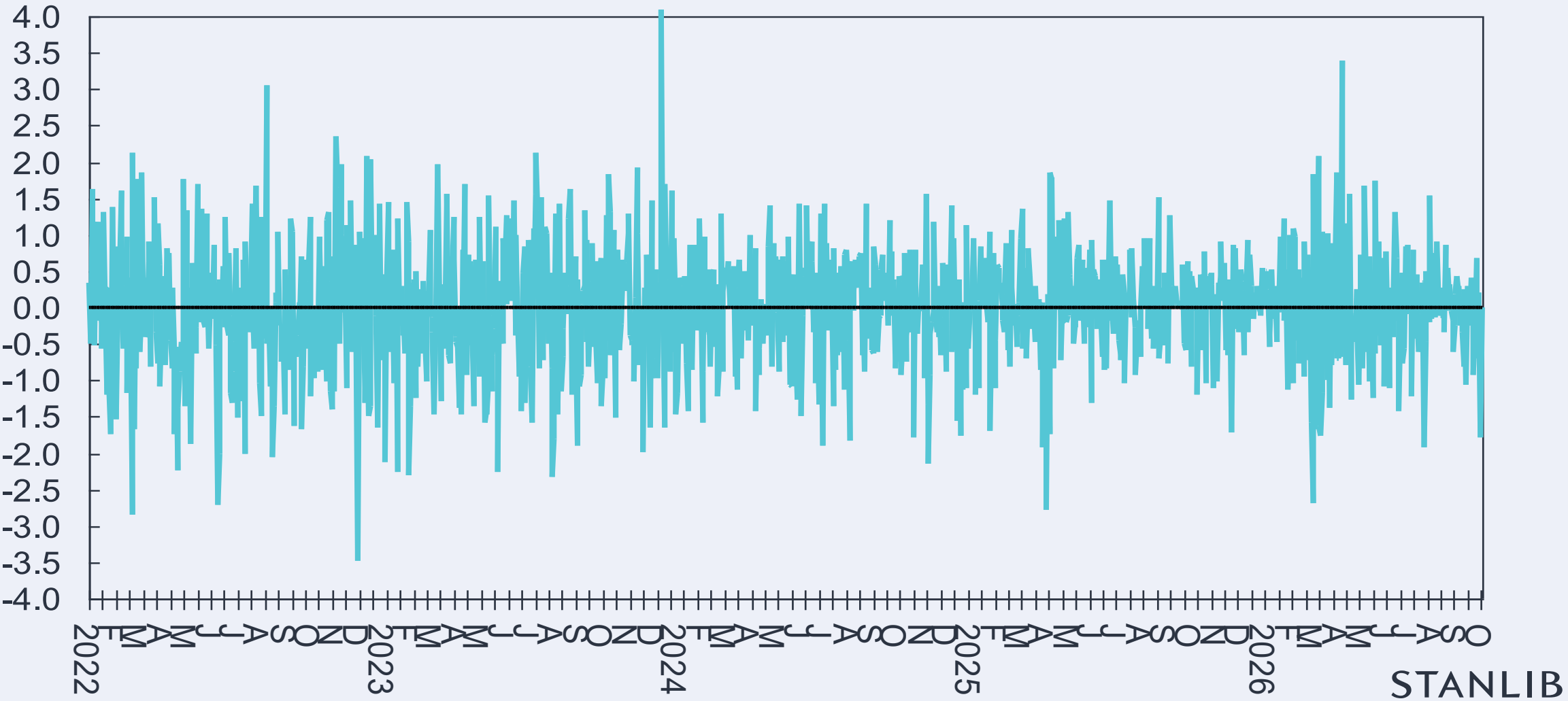
South Africa Rand vs US Dollar (daily)

Rand per Dollar



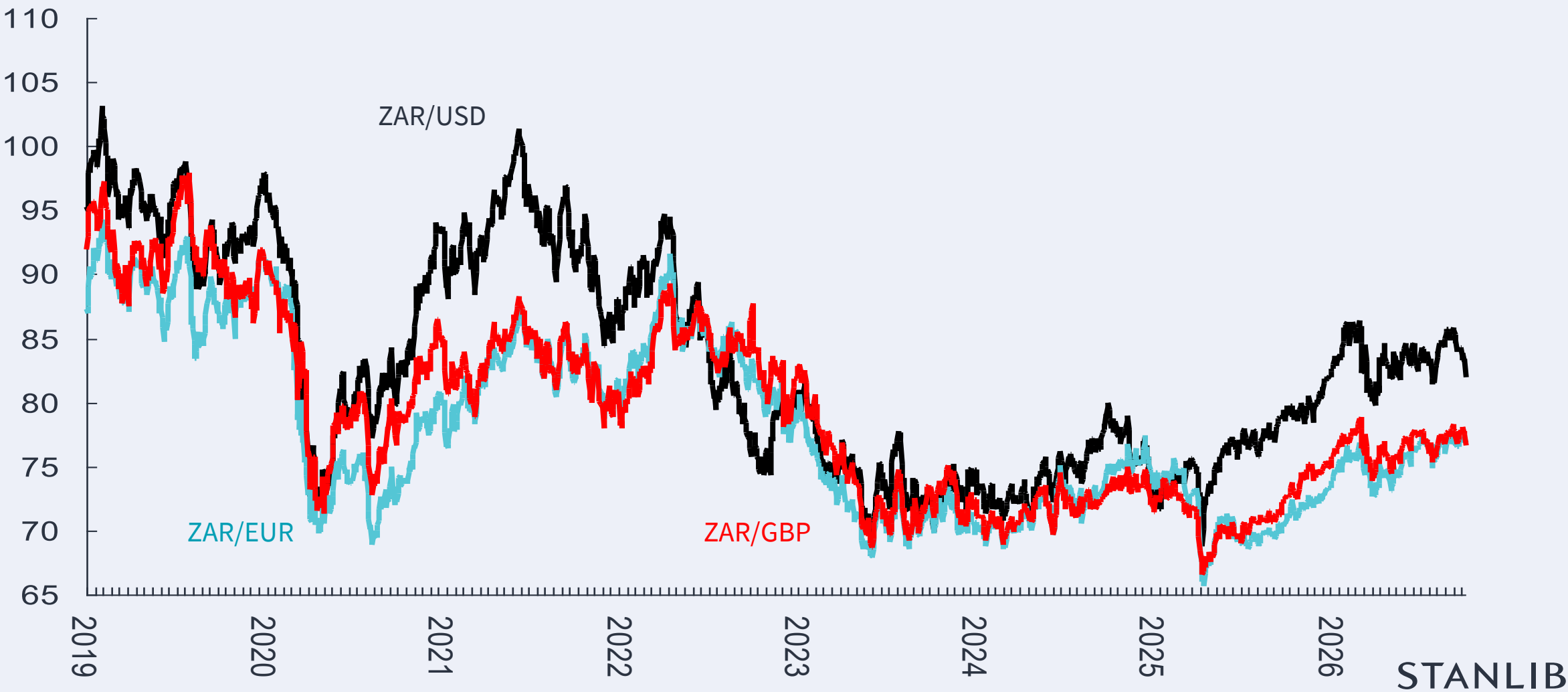
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



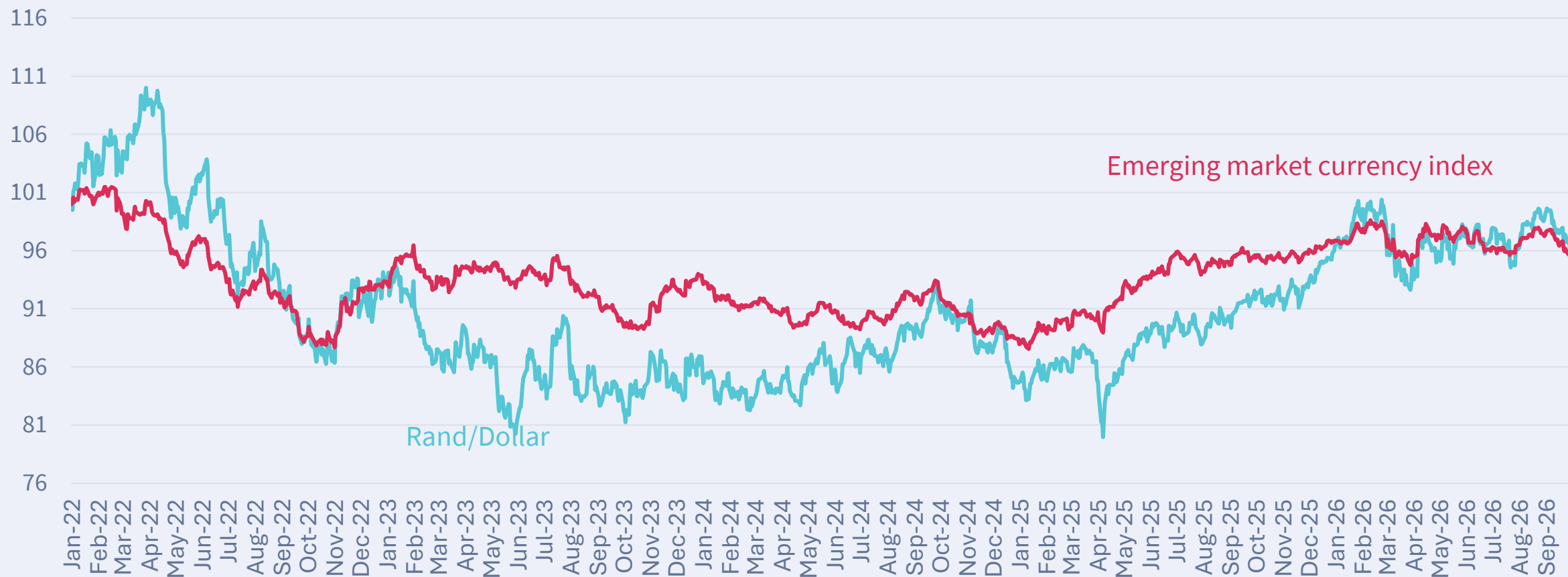
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



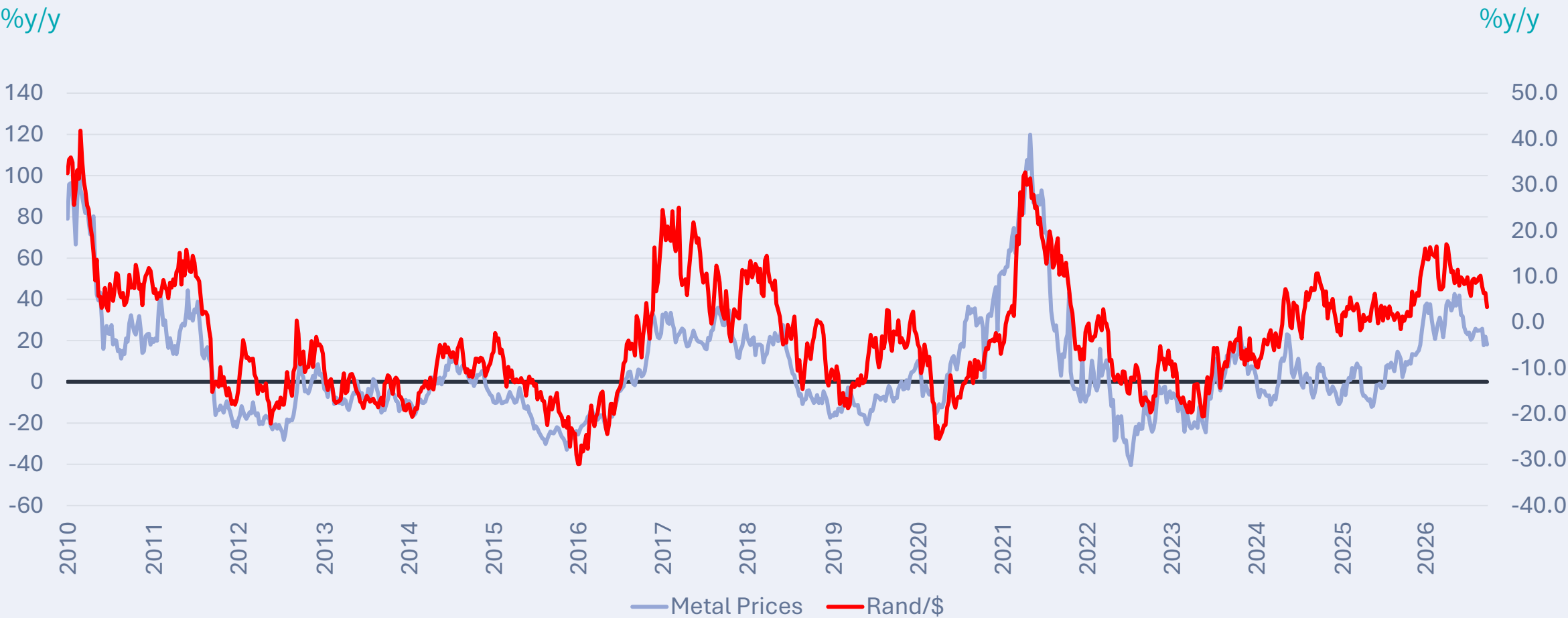
Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Source: Advantage, Macrobond, 2 October 2026

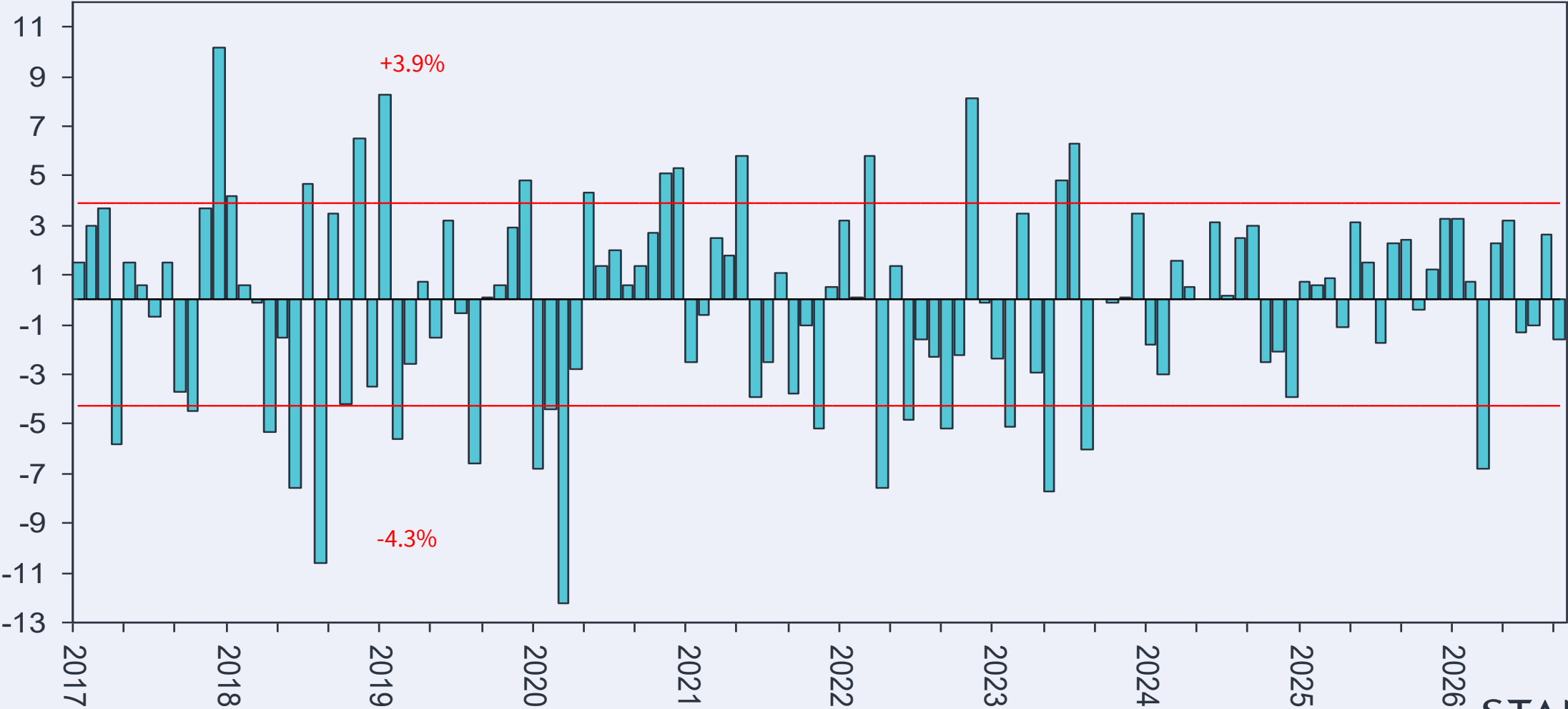
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 2 October 2026

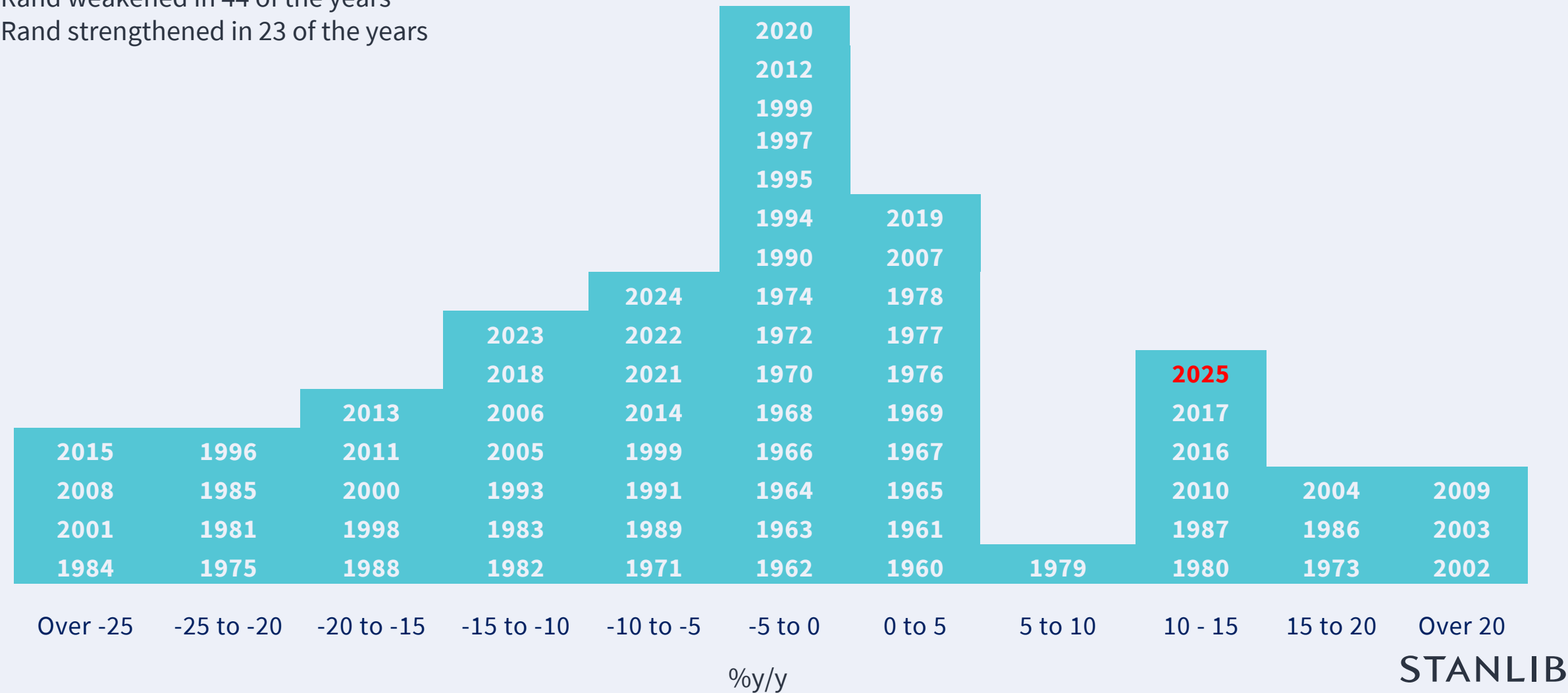
Monthly percentage change in Rand/Dollar

% 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



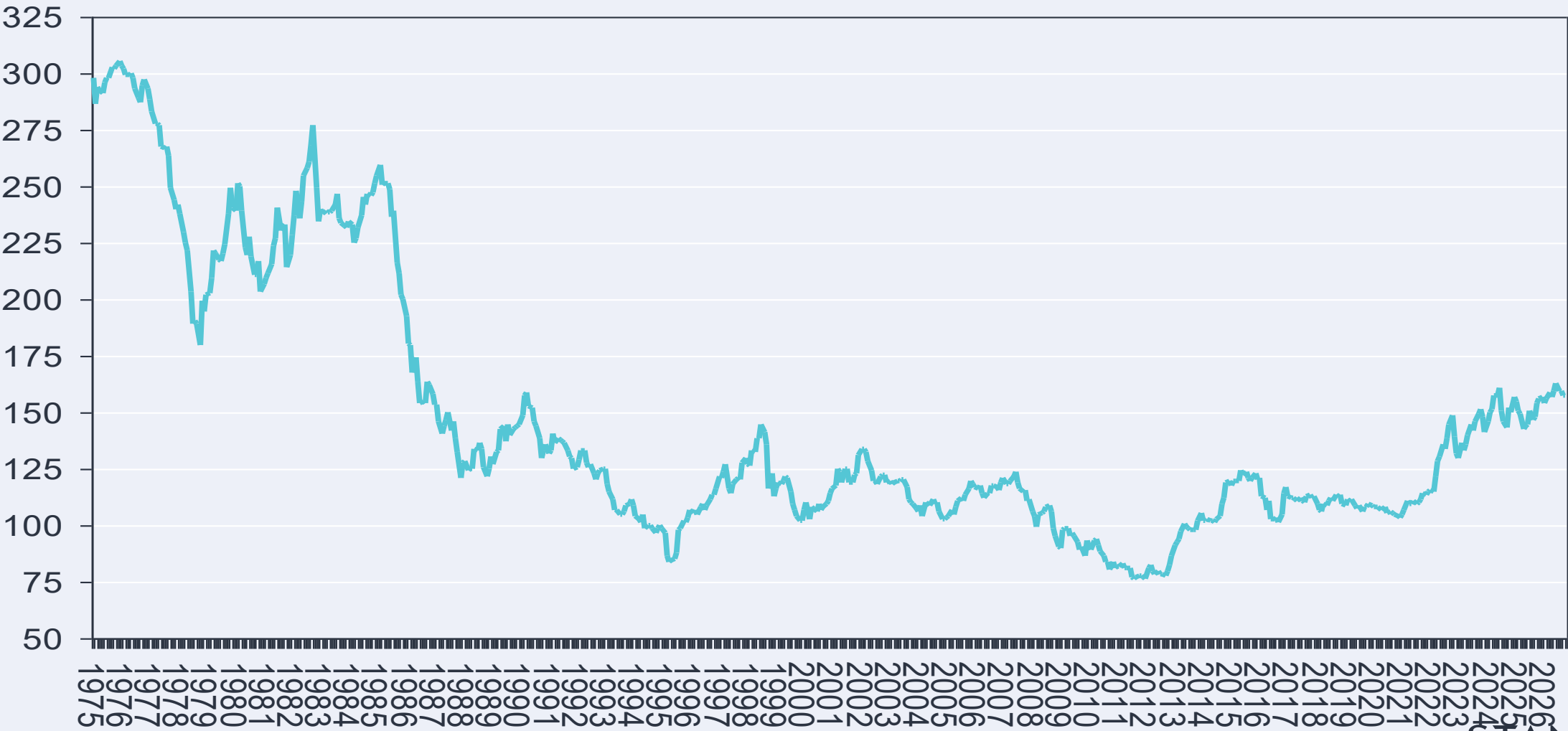
US Dollar vs CNY

CNY per US Dollar



Japanese Yen per US Dollar

Yen per Dollar

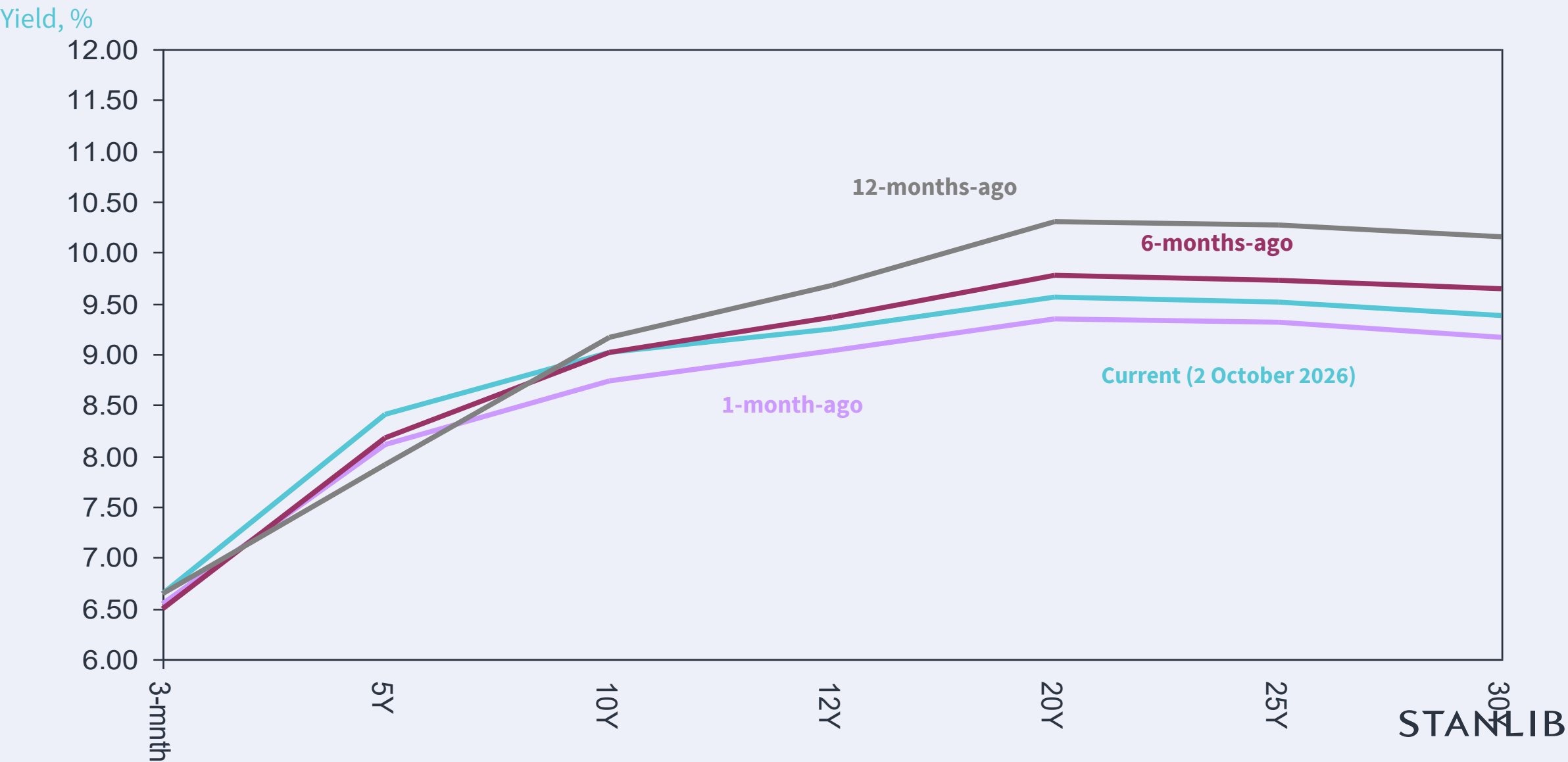


SA long-dated government bond yield

% yield



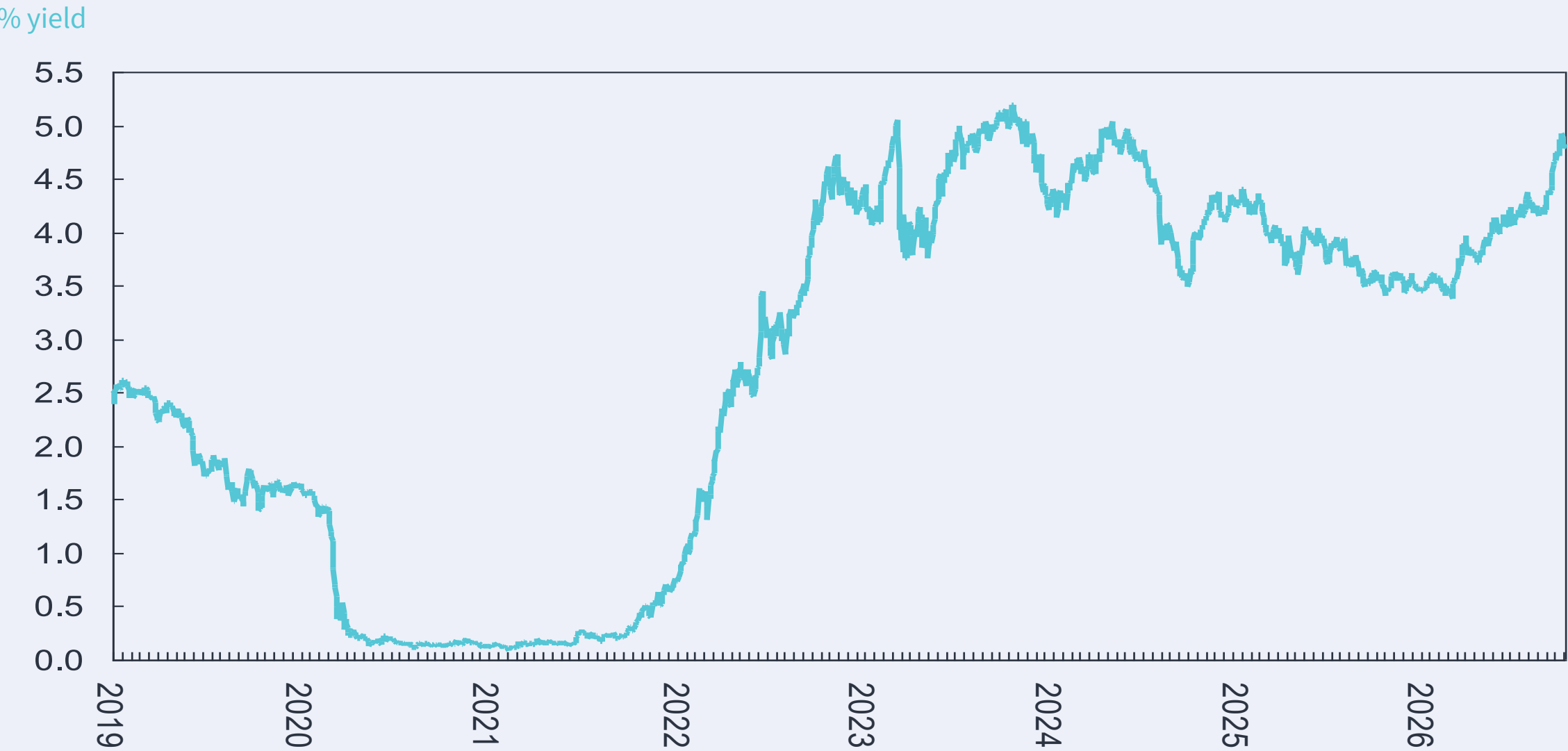
South Africa government yield curve



US 10-year government bond yield

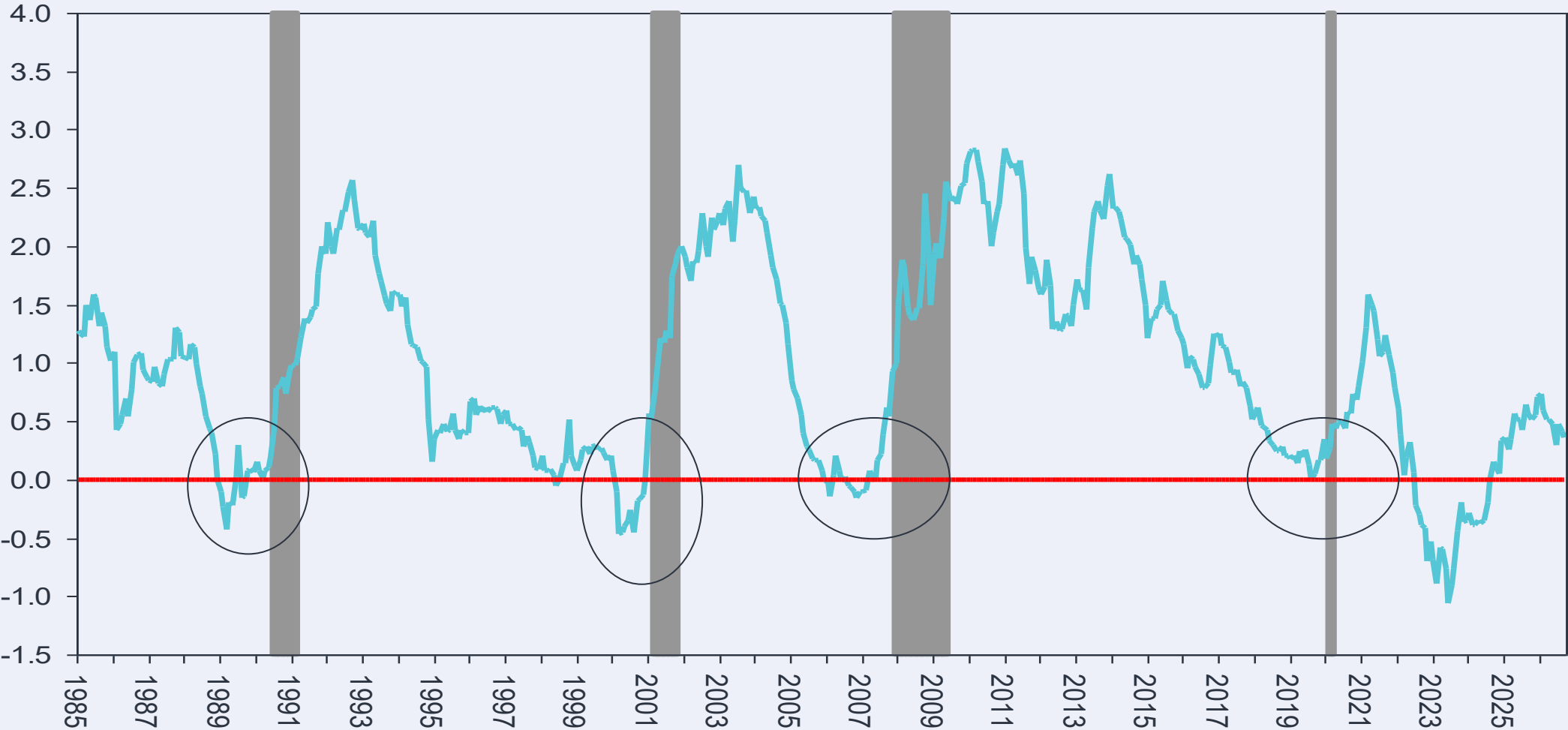


US 2-year government bond yield



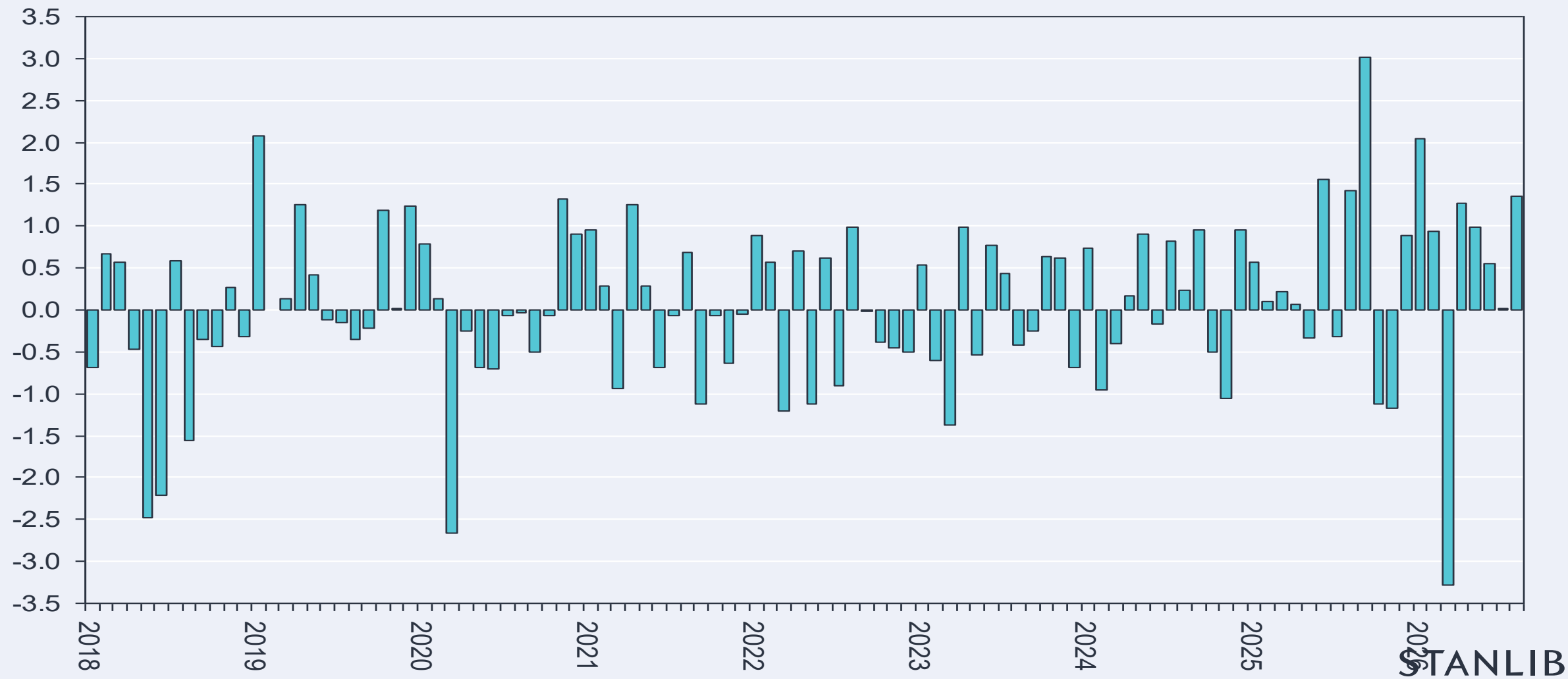
US 10-year less 2-year treasury and business cycle

Percentage points



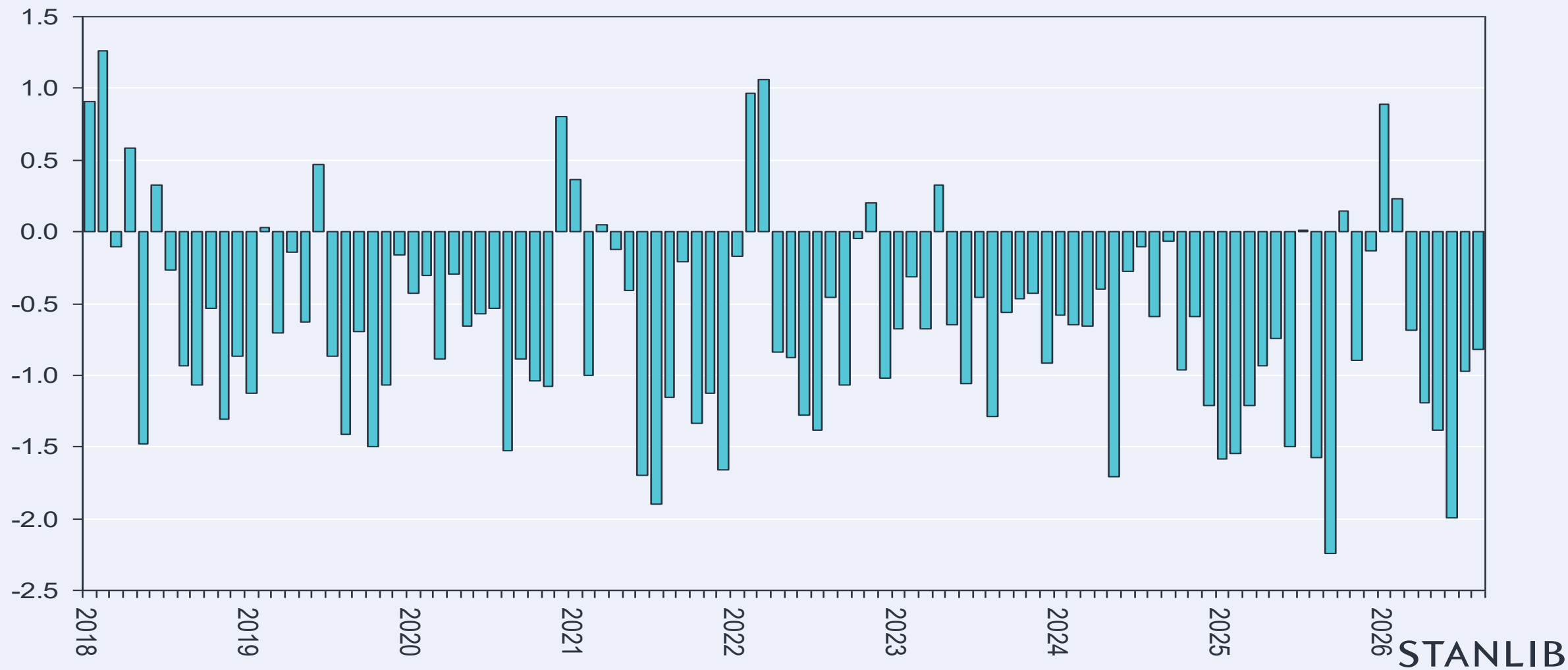
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)

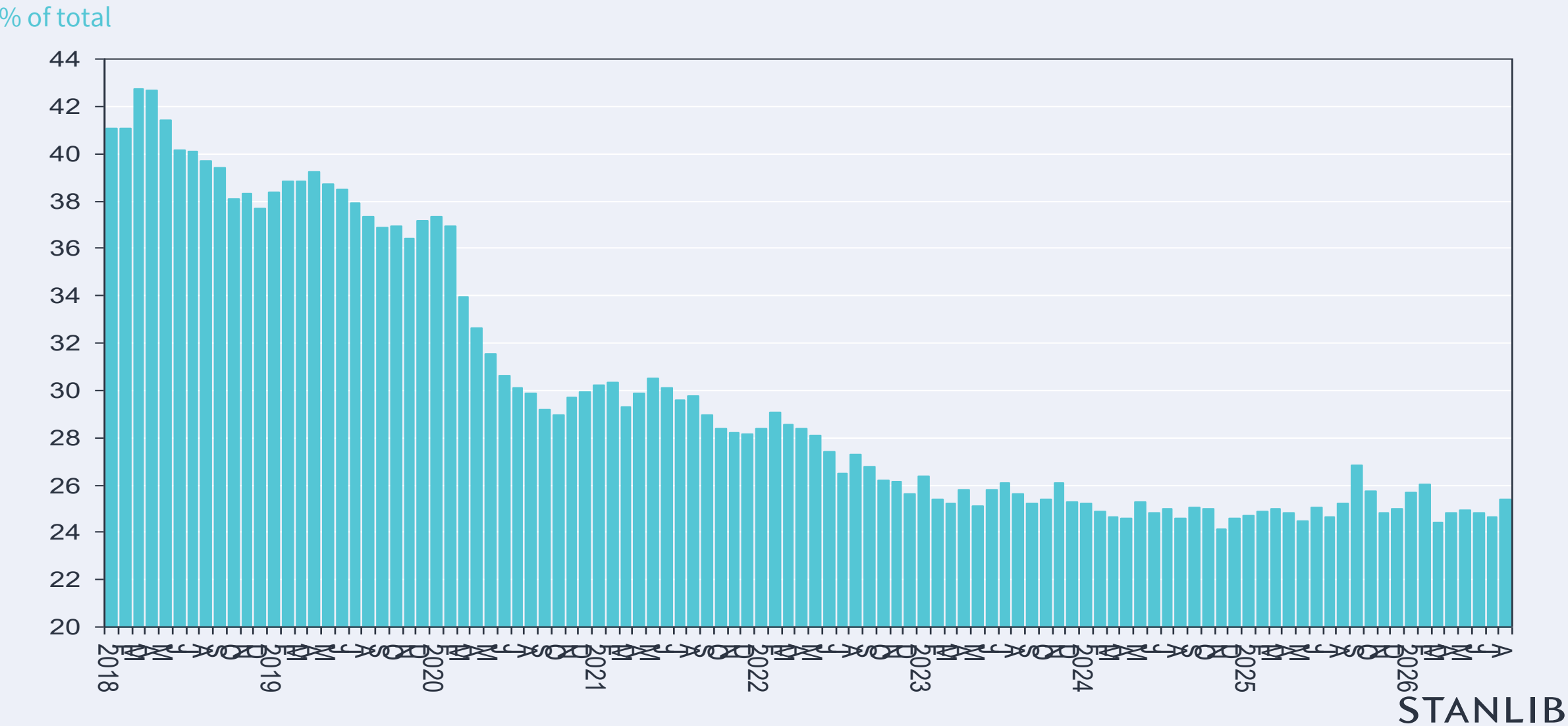


Foreign buying of South African equities

\$ billion (SA Reserve Bank data)

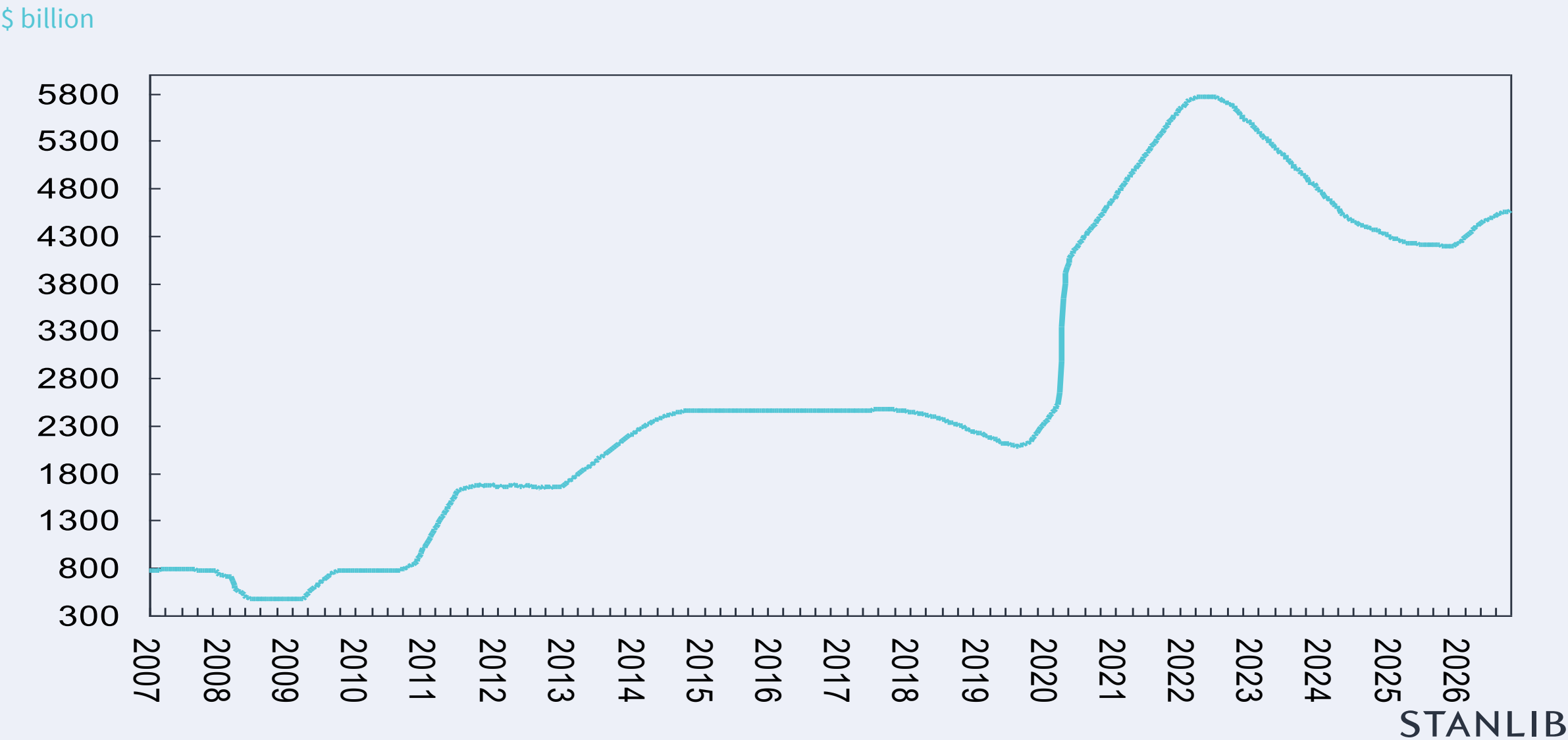


Foreign ownership of South African government bonds



Source: South African National Treasury

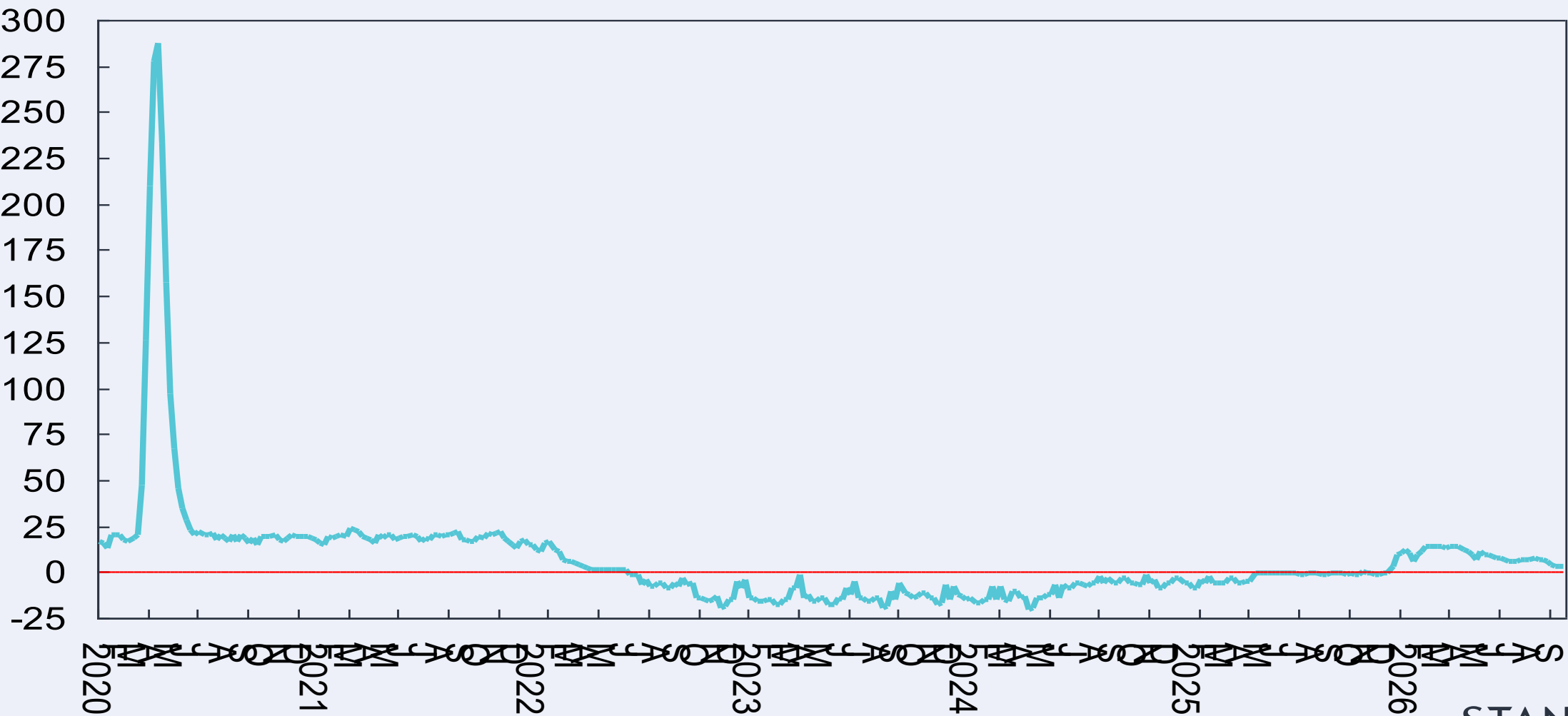
US Federal Reserve ownership of government bonds



Source: US Federal Reserve

US Federal Reserve purchase of government bonds

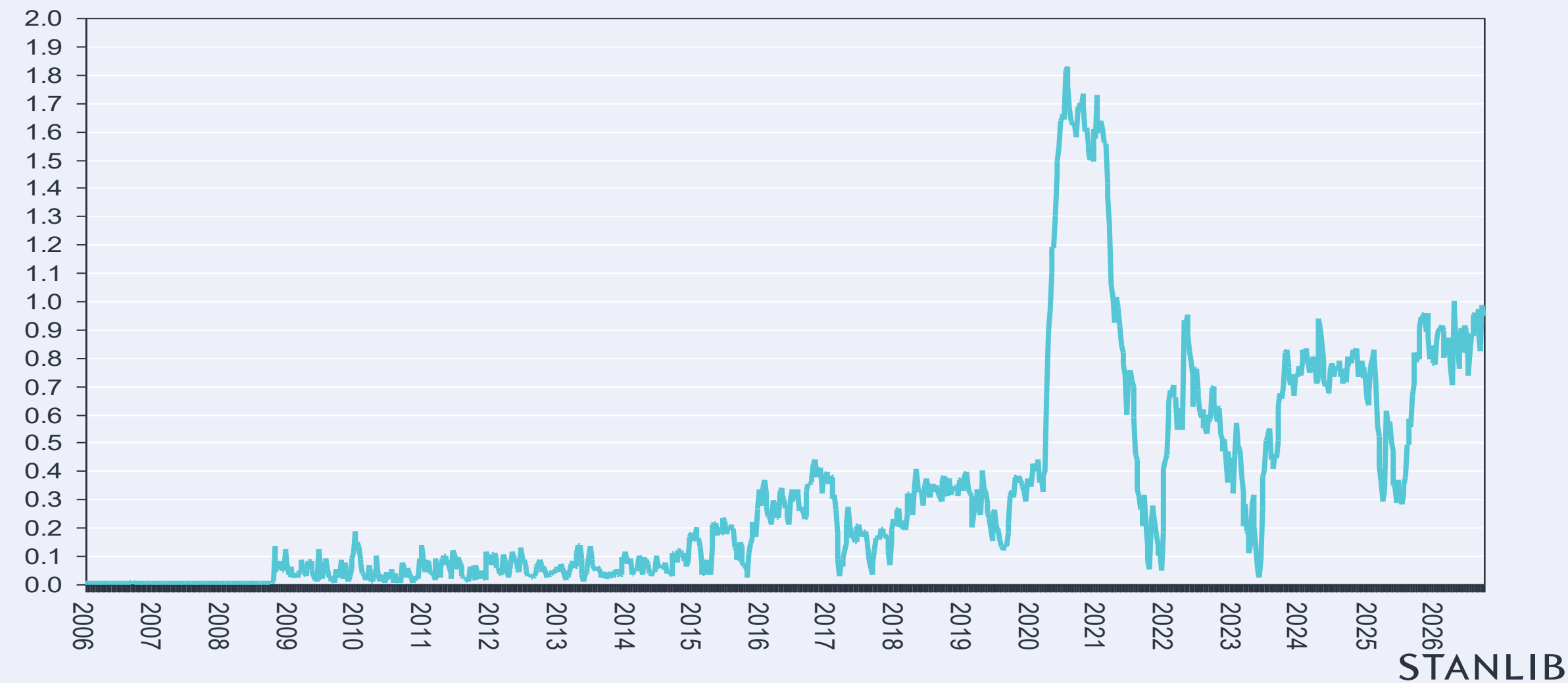
4-week average rate of purchases, \$ billion



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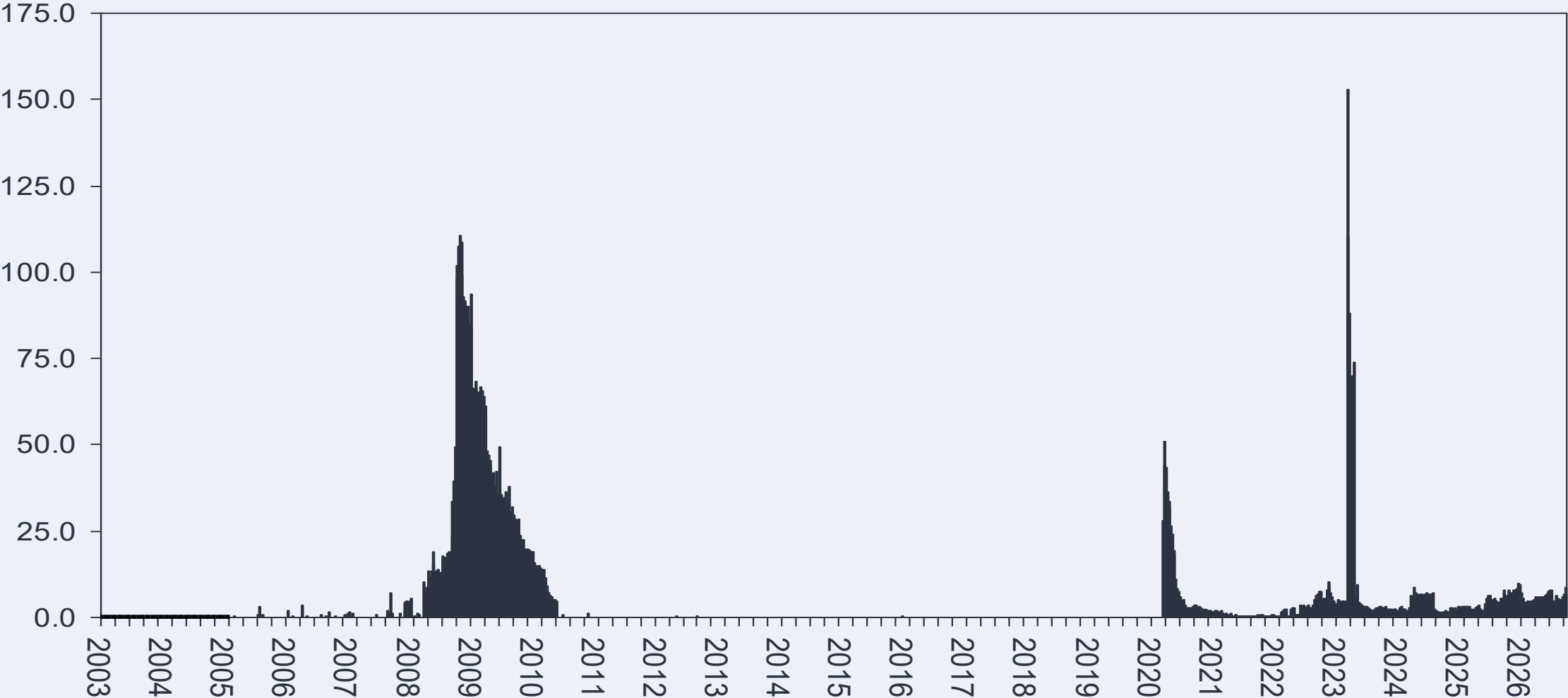
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



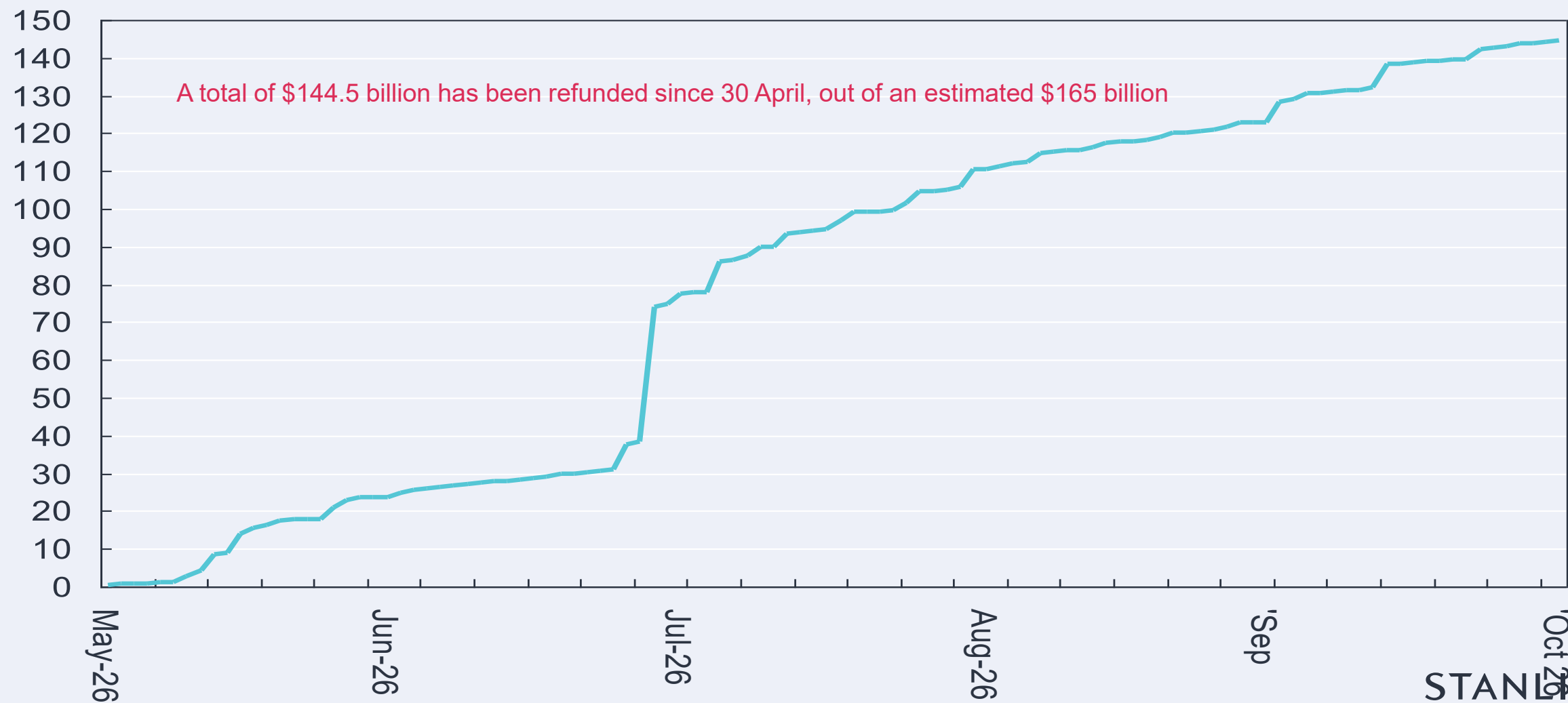
US Federal Reserve discount window (balance)

\$ billion (weekly data)



US IEEPA tariff refunds: CBP withdrawals from Treasury General Account

\$ billion, since 30 April 2026



Source: US Treasury Department

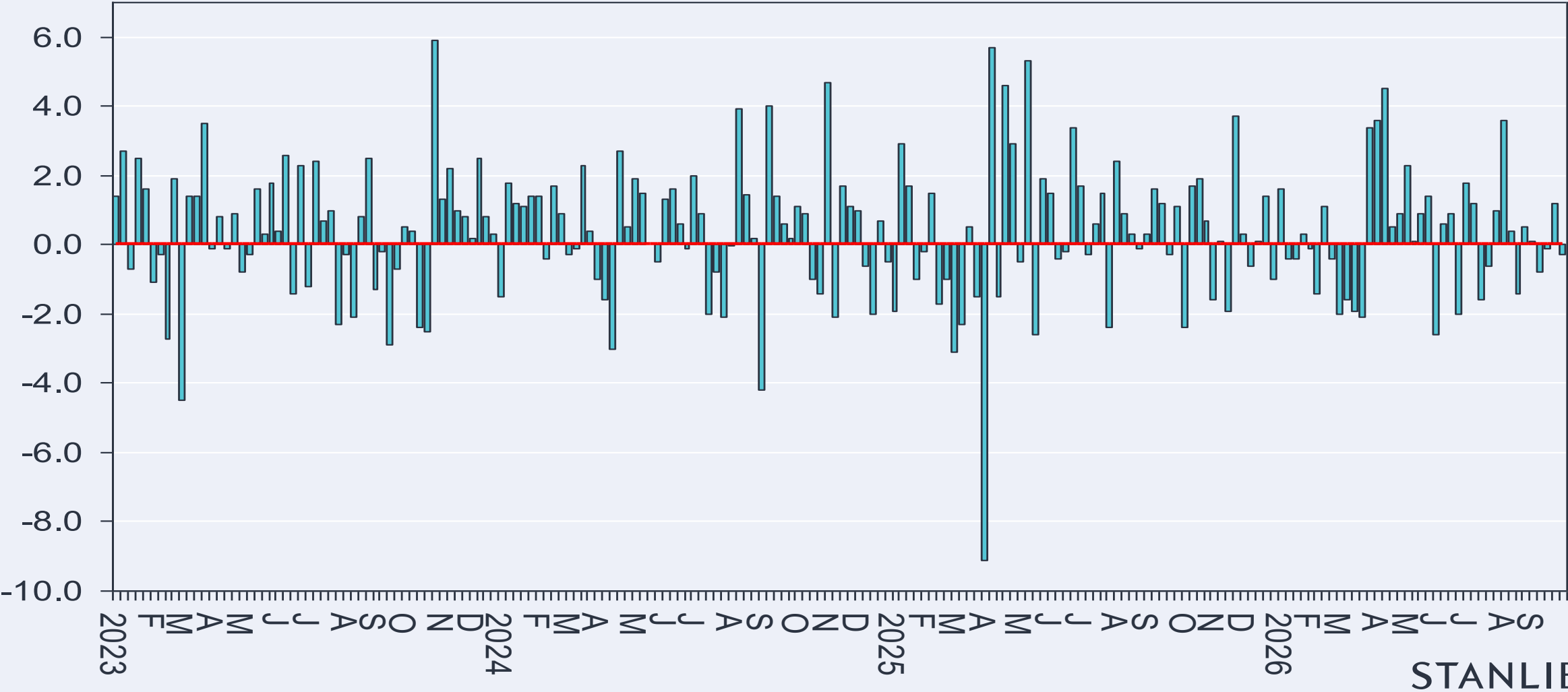
US S&P 500

Index

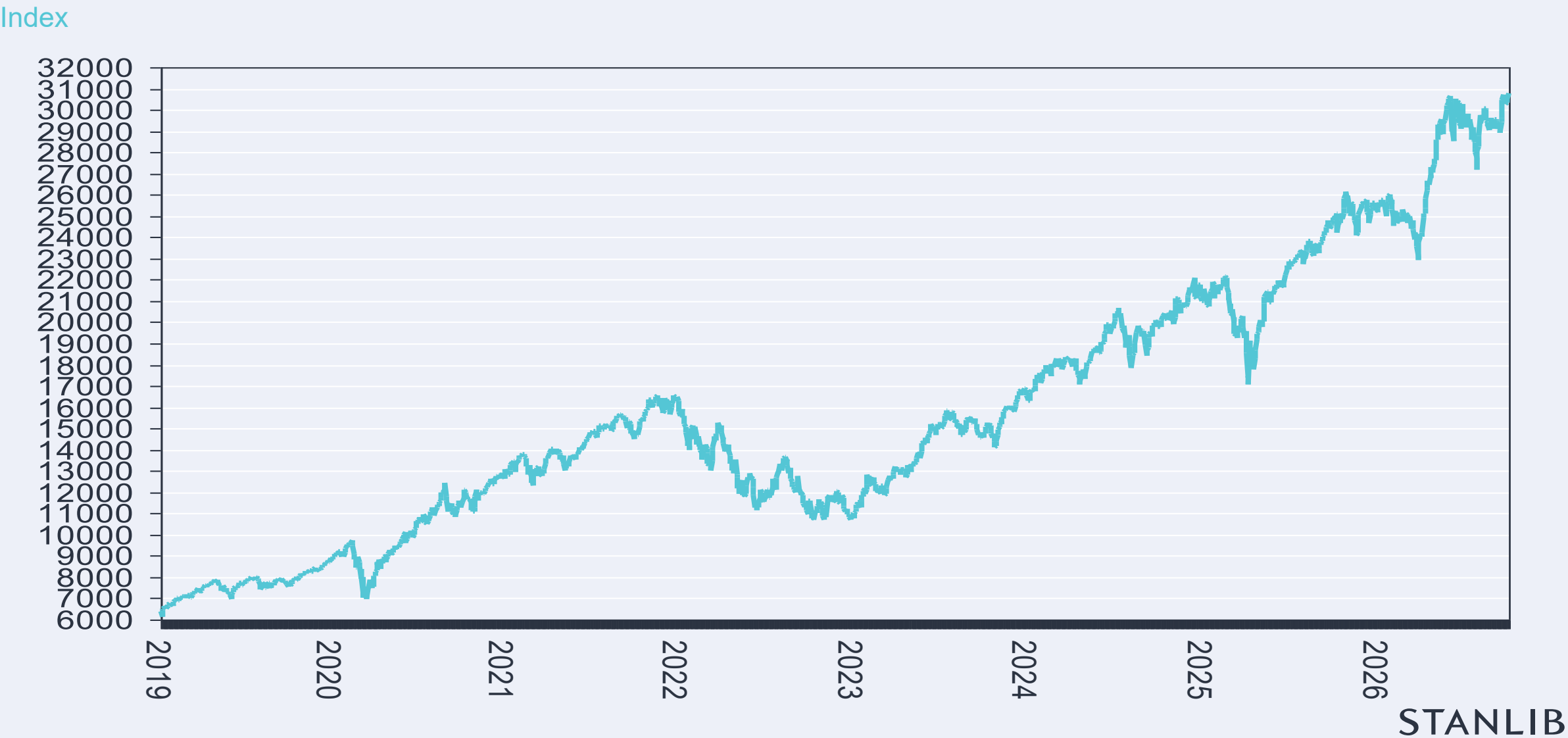


US S&P 500 (weekly change)

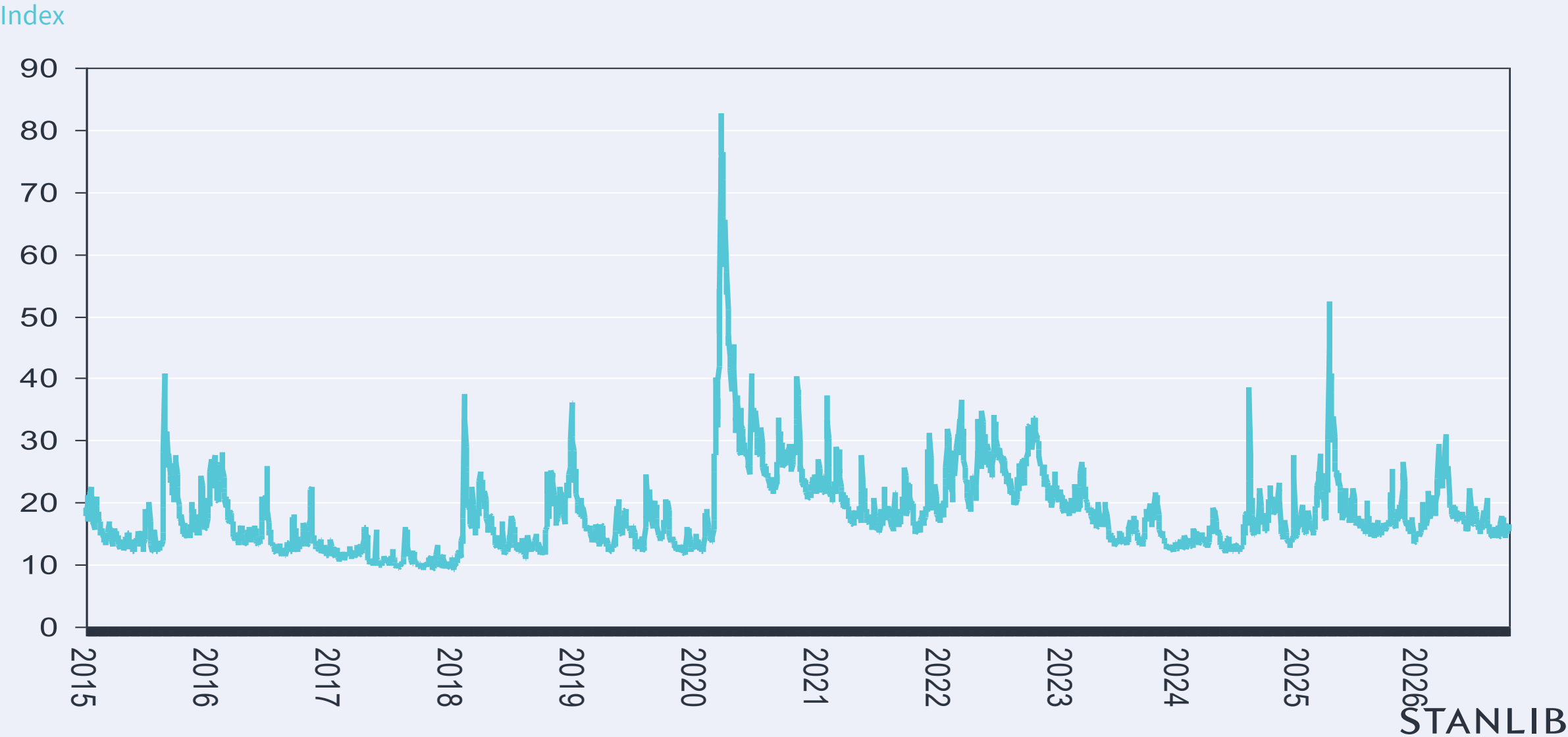
\$ week-on-week



US NASDAQ (100) index



Chicago Board Options Exchange volatility index (VIX index)



SA equity market



Baltic Dry Index (shipping cost of commodities)

