

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

5 to 11 October 2026

Kevin Lings

11 October 2026

Weekly economic review: 5 to 11 October 2026

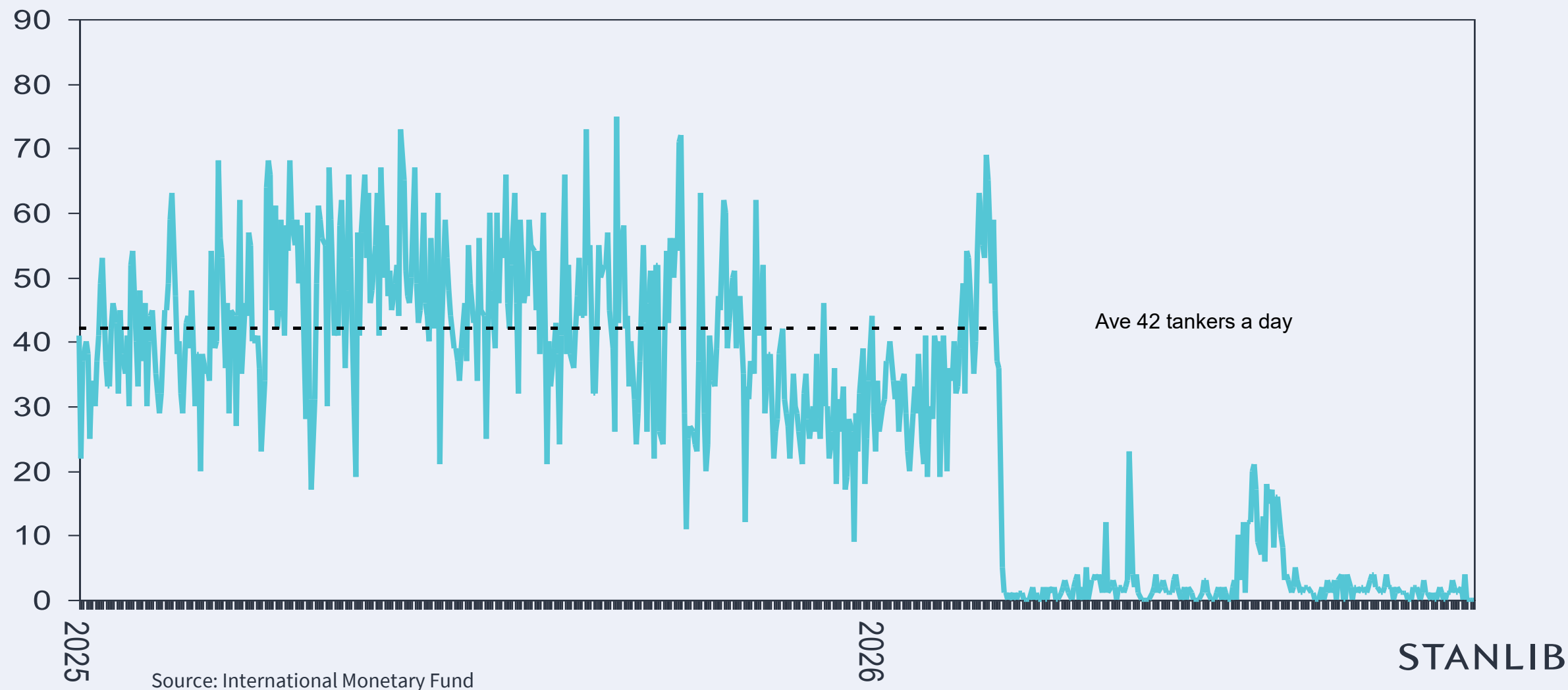
9 October 2026

	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%	-6.3%
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%	14.1%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	22.3%
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%	-3.9%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	37.1%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	-3.0%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	77.2%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-7.2%	13.4%	0.2%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	6.7%	-11.8%	4.8%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-7.0%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.58%	4.18%	5.24%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.25%	3.47%	4.80%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	9.57%	8.20%	8.83%

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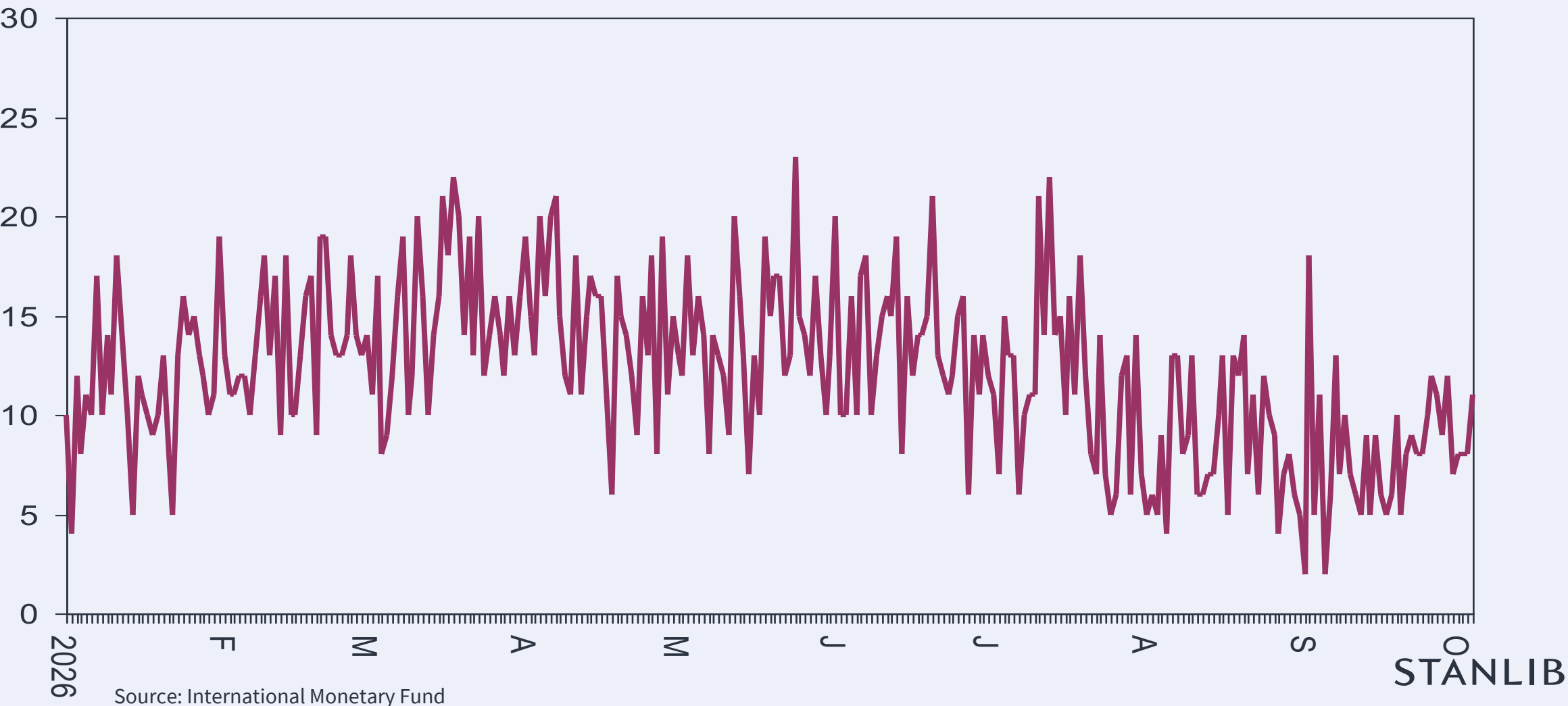
Number of tankers moving through the Strait of Hormuz each day

Number of ships (daily data)



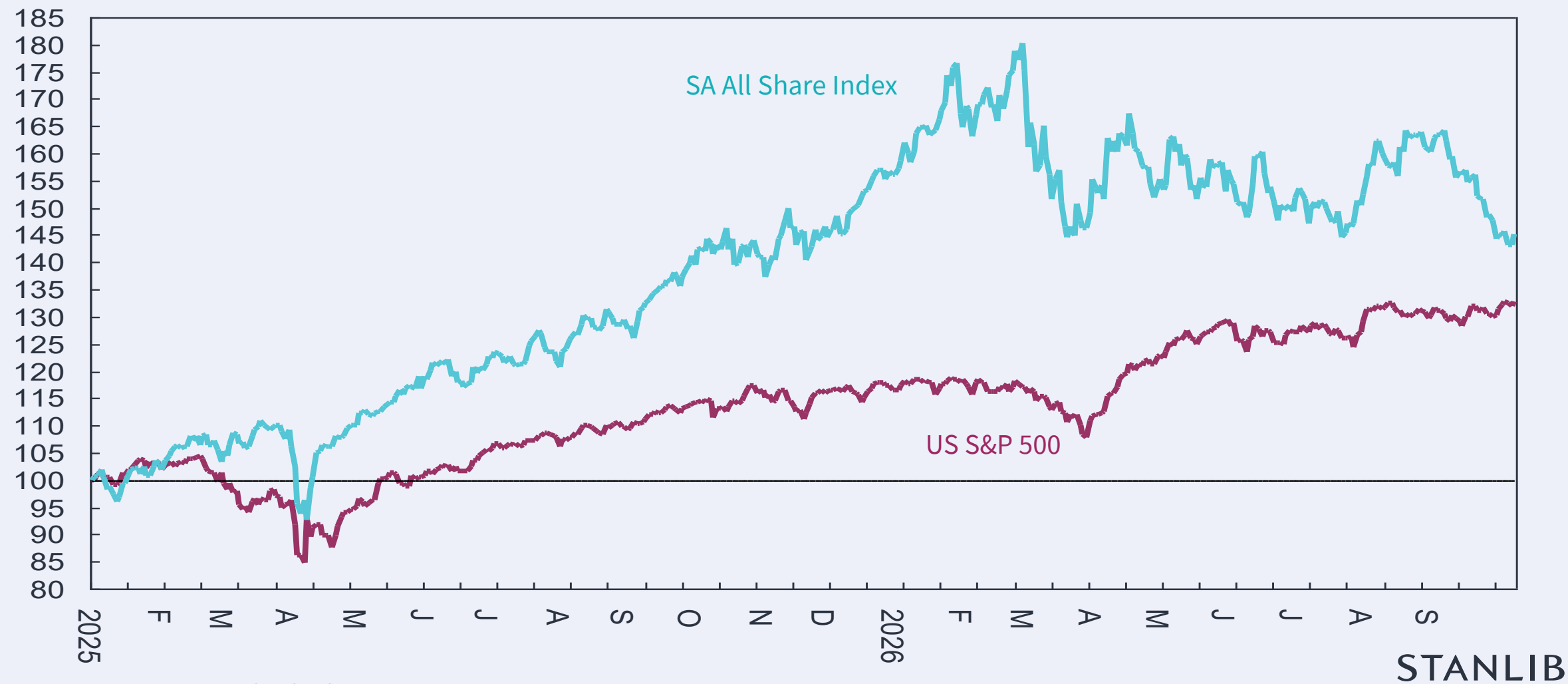
Number of tankers moving through the Bab el-Mandeb Strait

Number of ships (daily data)



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

Index 1 January 2025 = 100



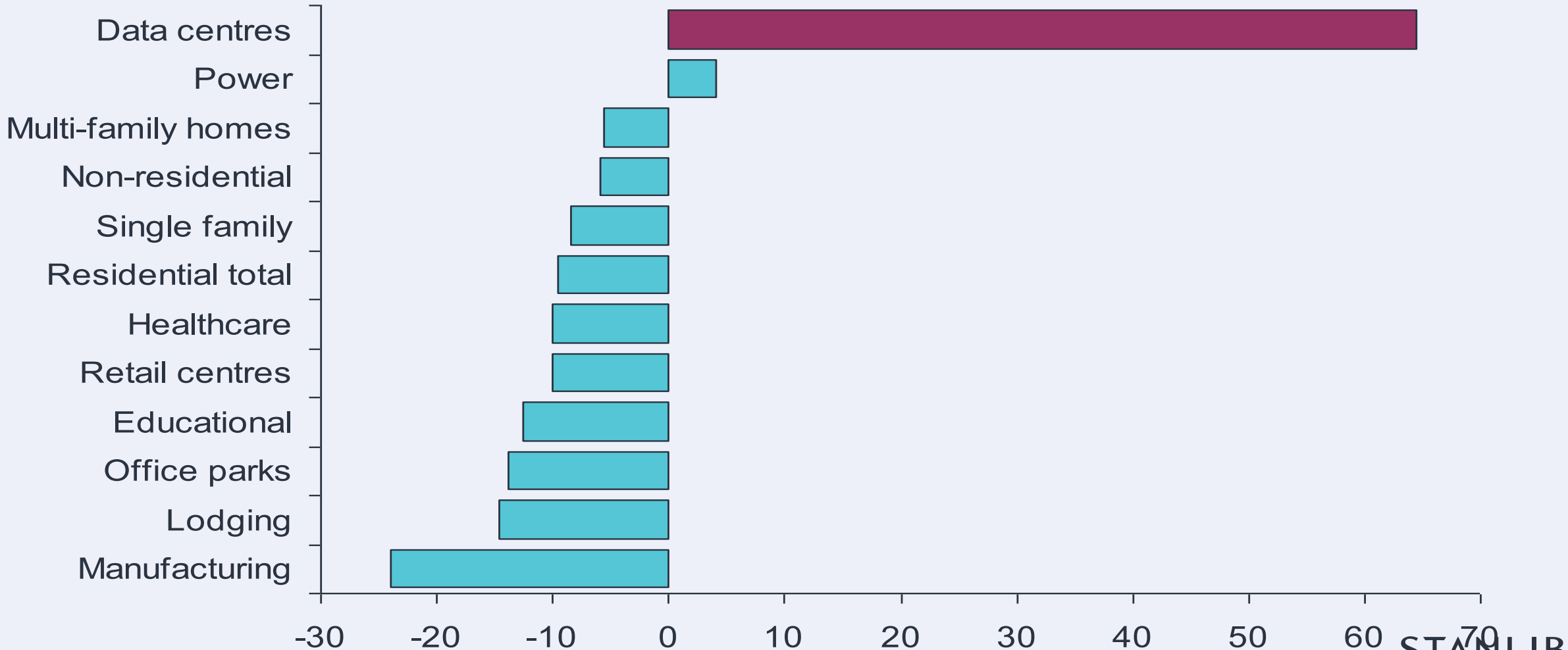
Source: Macrobond and STANLIB

Chart of the week: How many data centres are in the US?

- According to DCMAP the latest US data centre information for the start of **October 2026** is as follows:
 - Number of operational facilities: 3 172
 - Number of facilities under construction: 400
 - Number planned facilities: 1 199
 - Number of paused construction 79
 - Number of inactive/historical facilities 248
 - **Total 5 098**
- **NB: The power usage for the planned 1 199 facilities is 5.6 times the existing operational facilities**

US real growth in construction spending

Percent, real, year-to-date (August 2026)



• Source: US Census Bureau, Bureau of Labor Statistics, Jason Furman

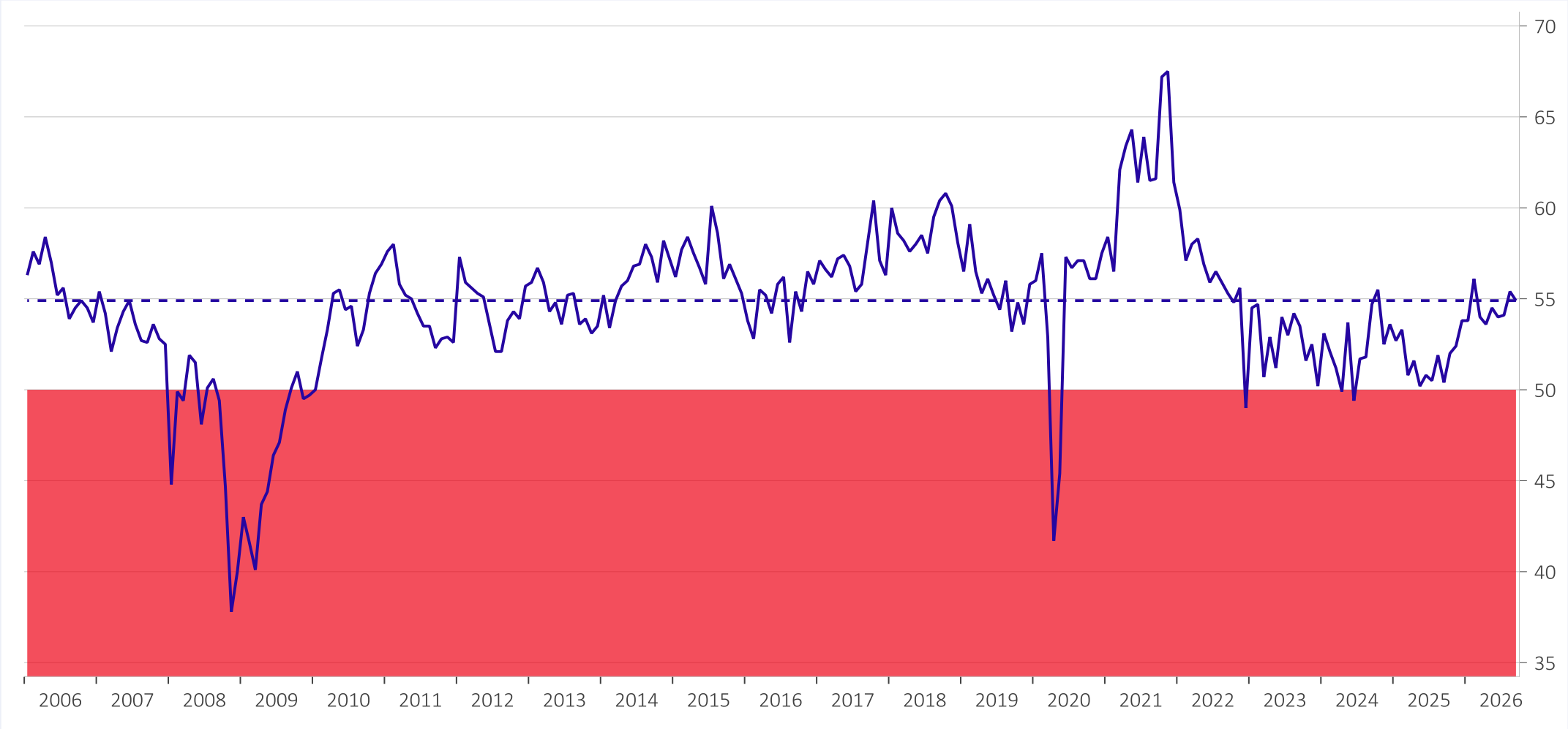
Weekly economic review: 5 to 11 October 2026

Monday, 5 October 2026

- US ISM services index for September 2026
- Sentix global investor confidence for October 2026
- Euro-area PPI inflation for August 2026

US ISM non-manufacturing index

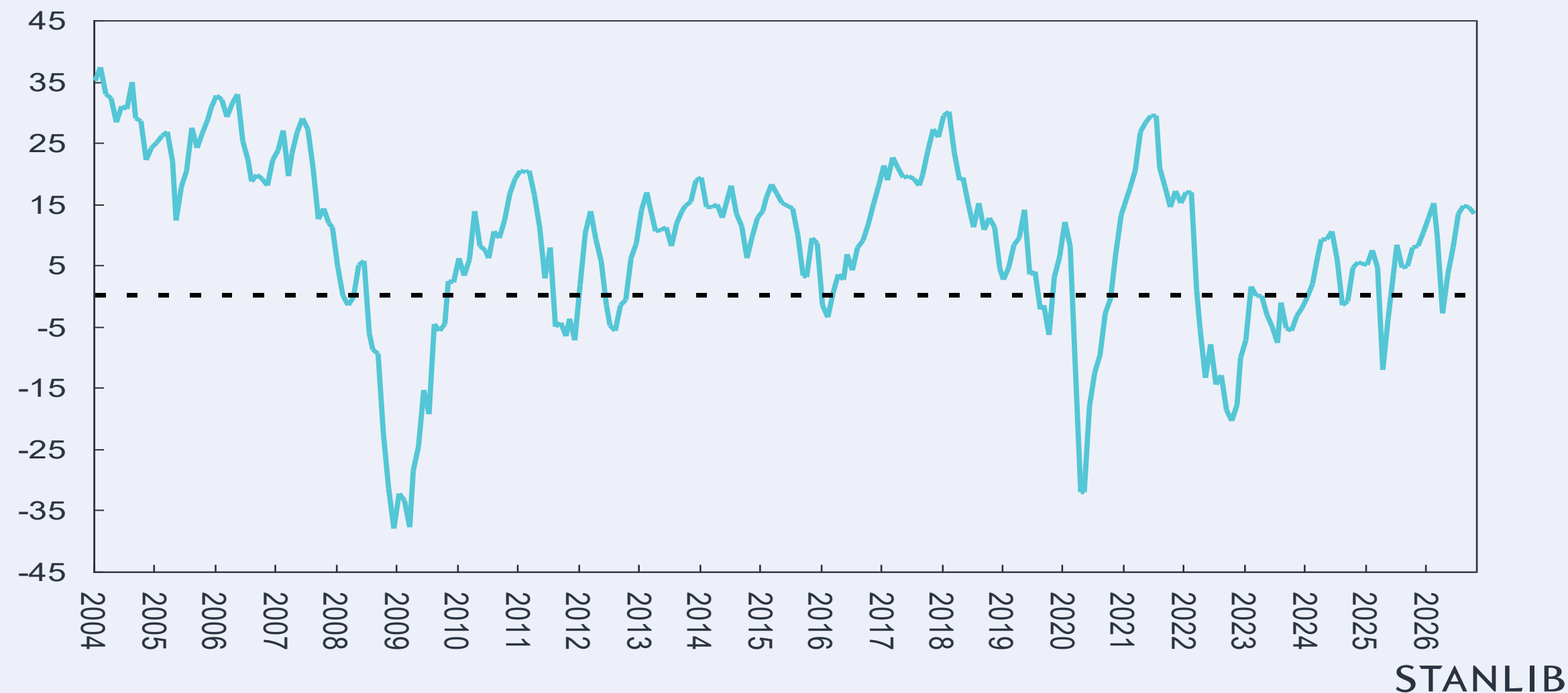
Index



Source: Macrobond

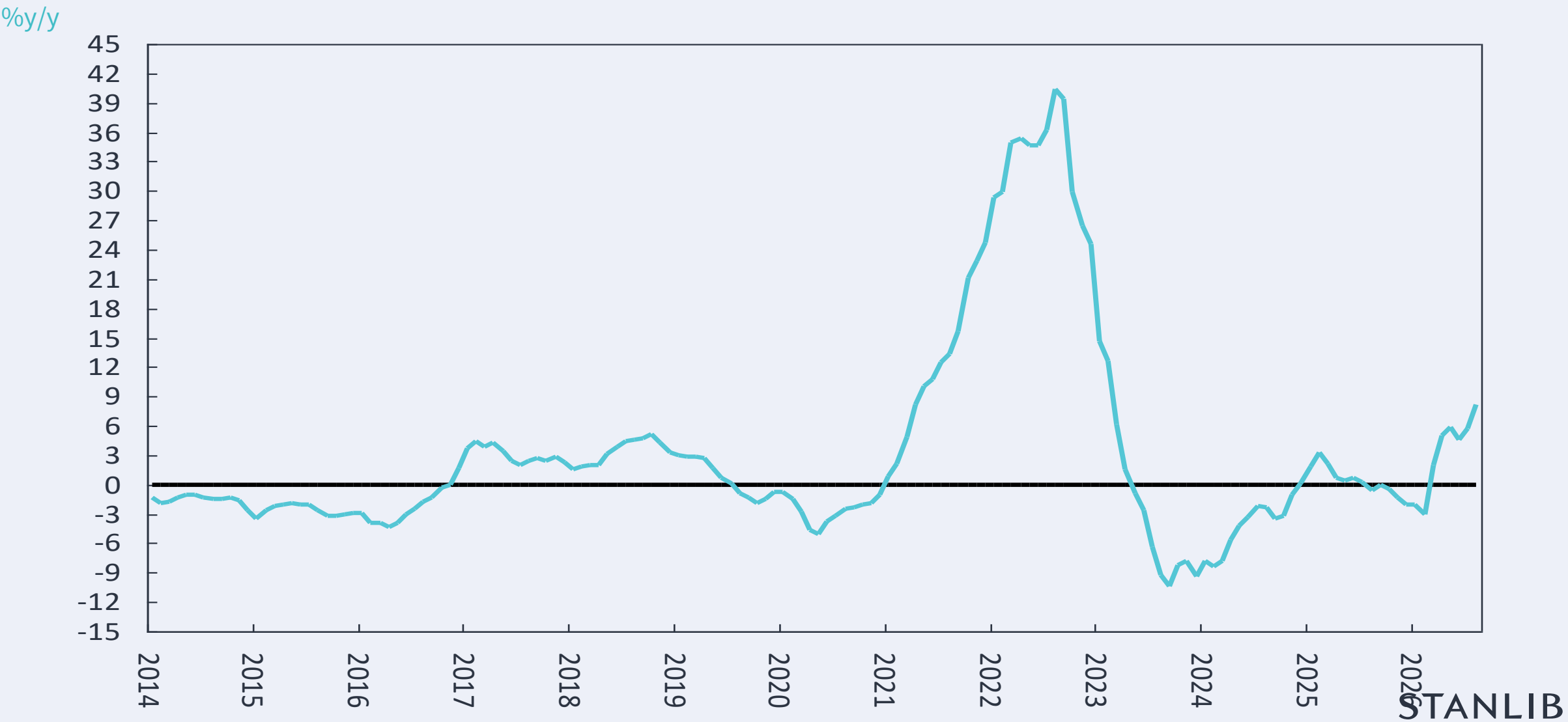
Global economic confidence index (Sentix)

Sentix global confidence index



Source: Macrobond

Euro-area producer inflation



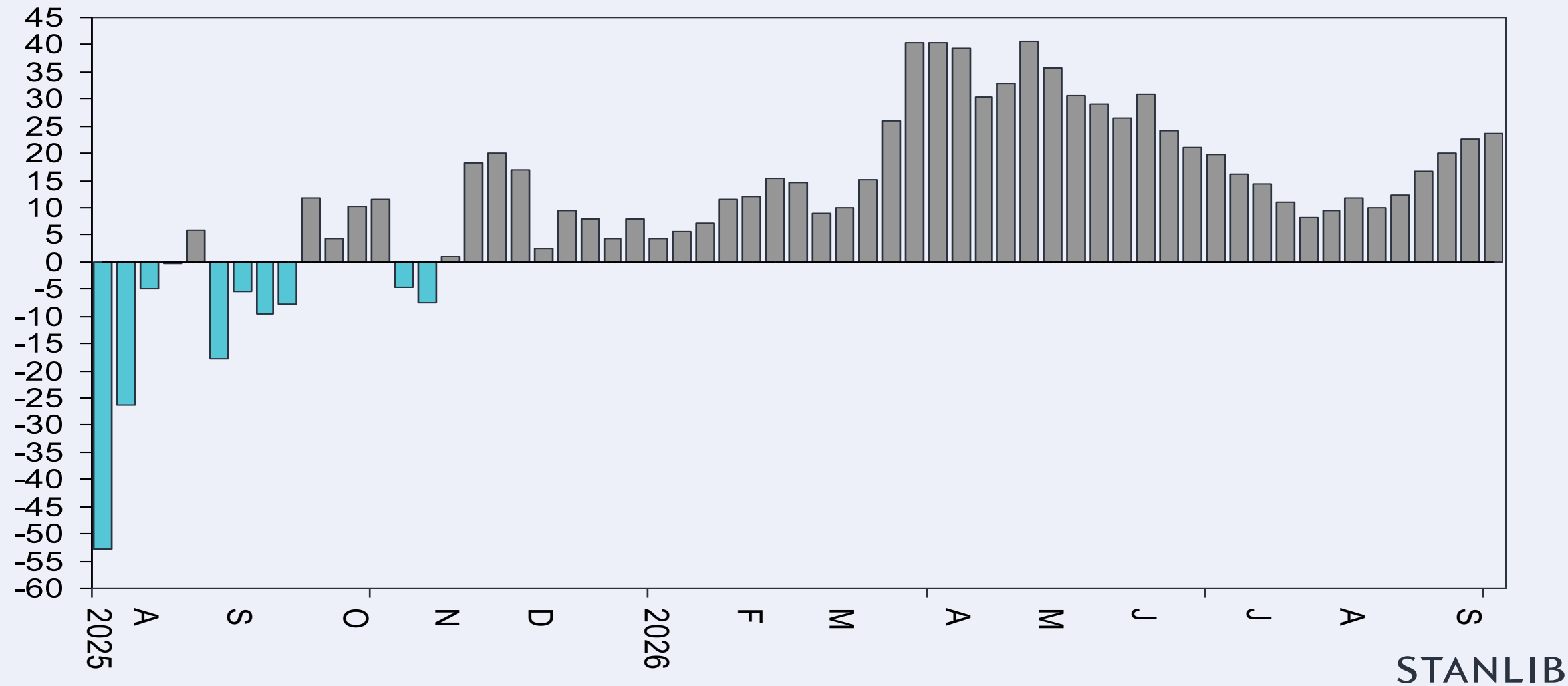
Weekly economic review: 5 to 11 October 2026

Tuesday, 6 October 2026

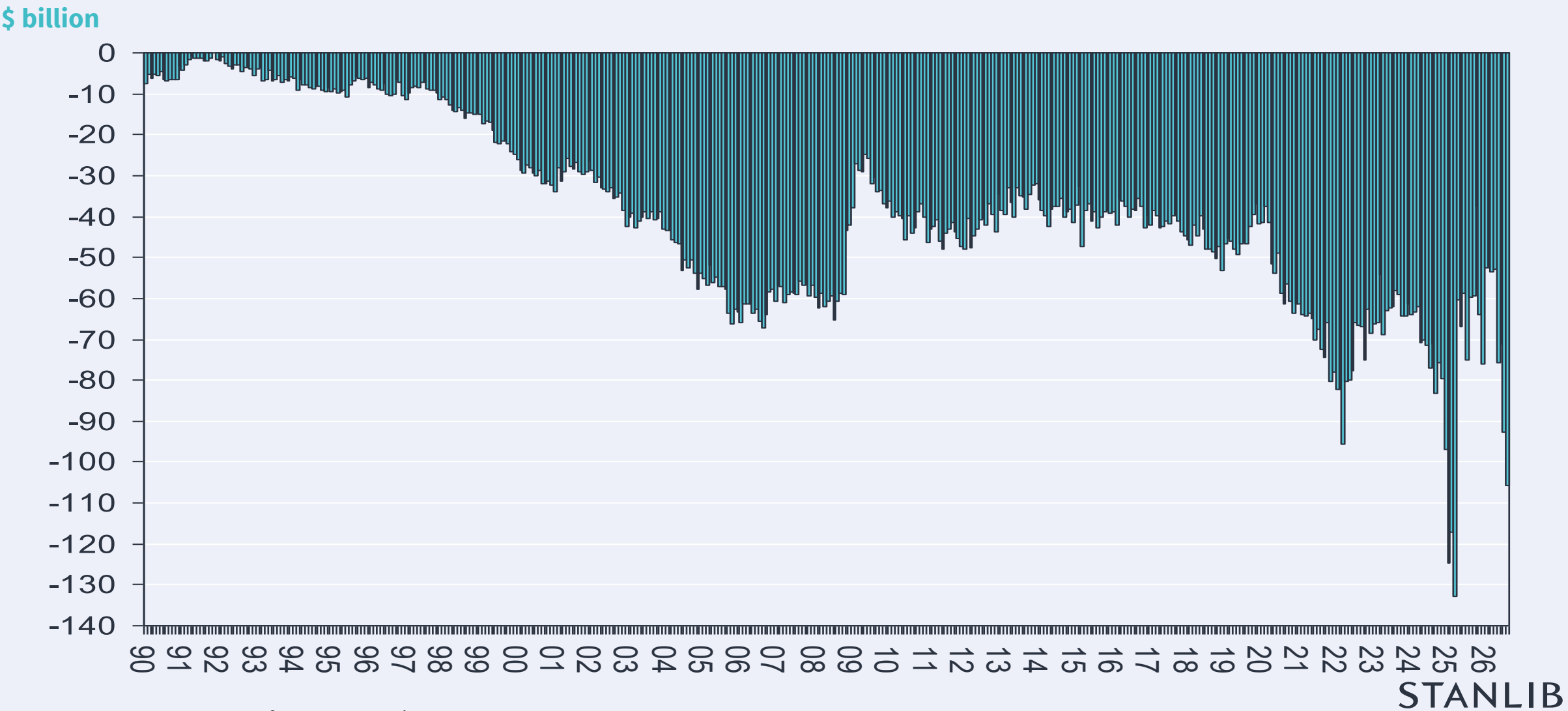
- US ADP weekly employment report
- US trade balance for August 2026
- Euro-area retail sales for August 2026

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

Thousands

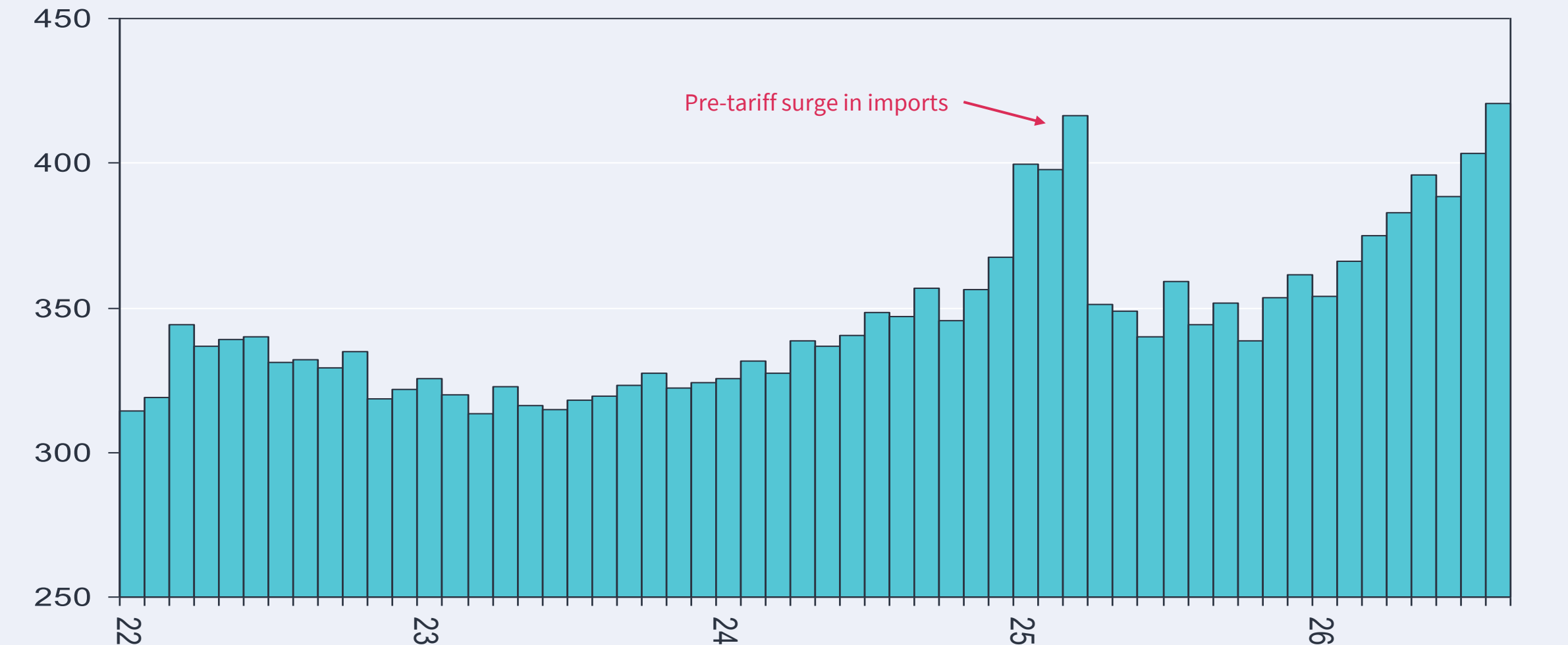


US trade balance



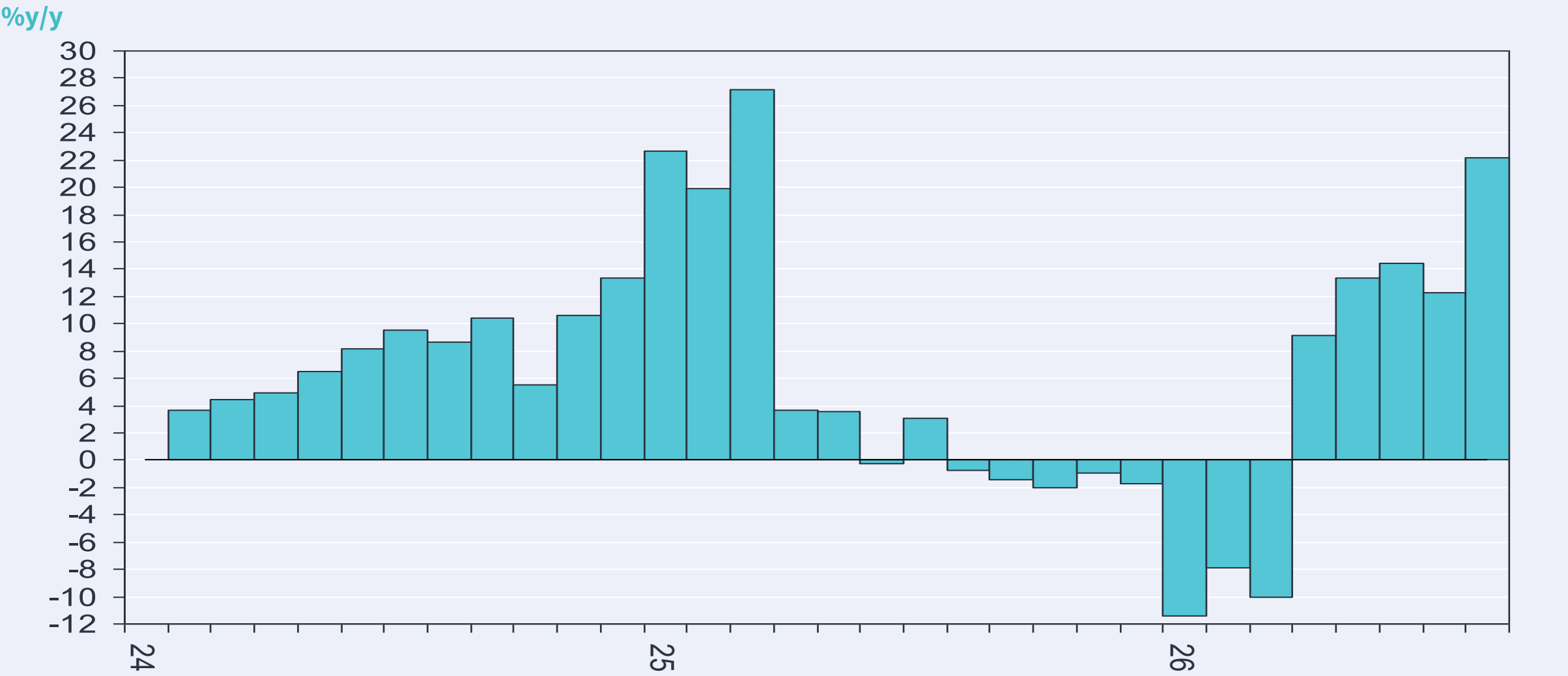
US value of imports

\$ billion (monthly data)



Source: US Bureau of Economic Analysis

US growth in imports



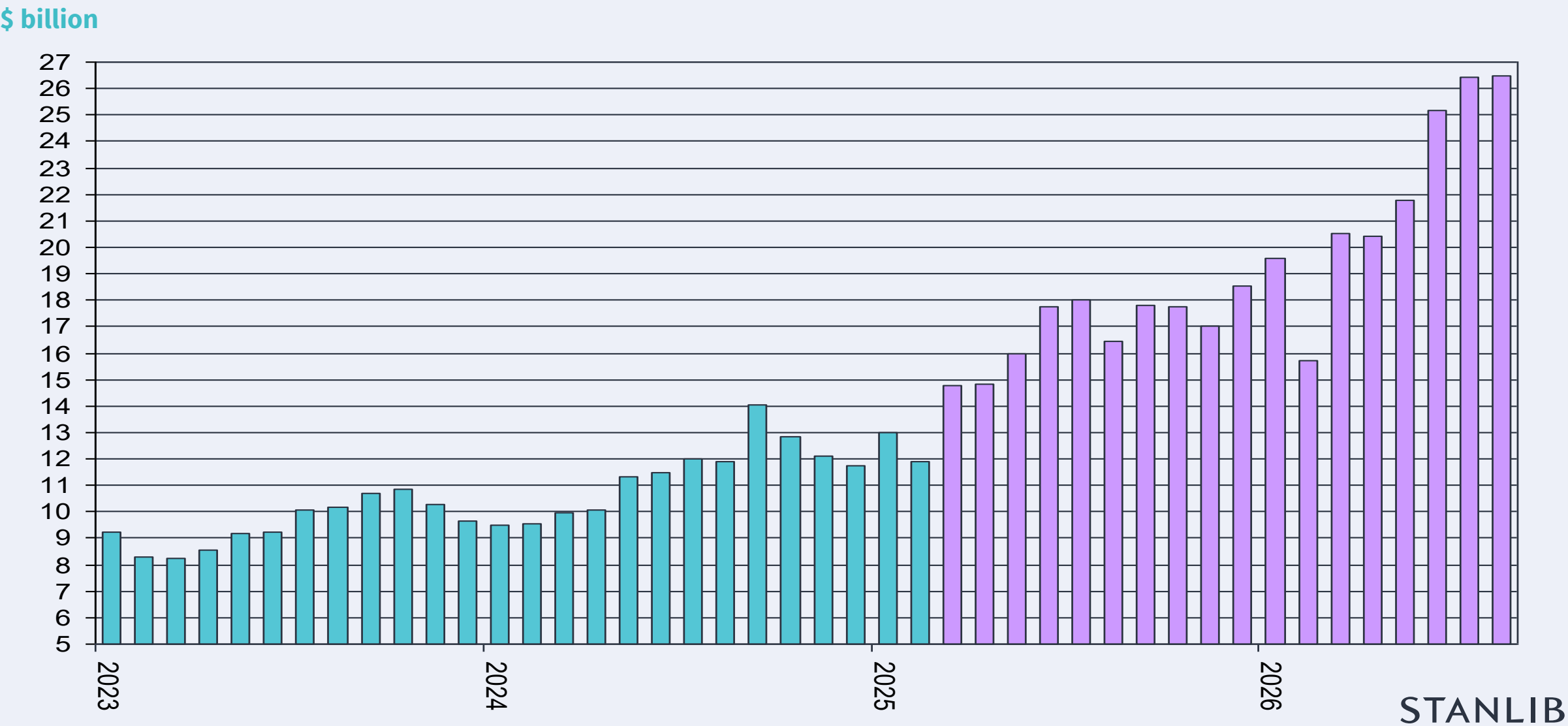
Source: US Bureau of Economic Analysis

US imports from China



Source: US Census Bureau

US imports from Vietnam



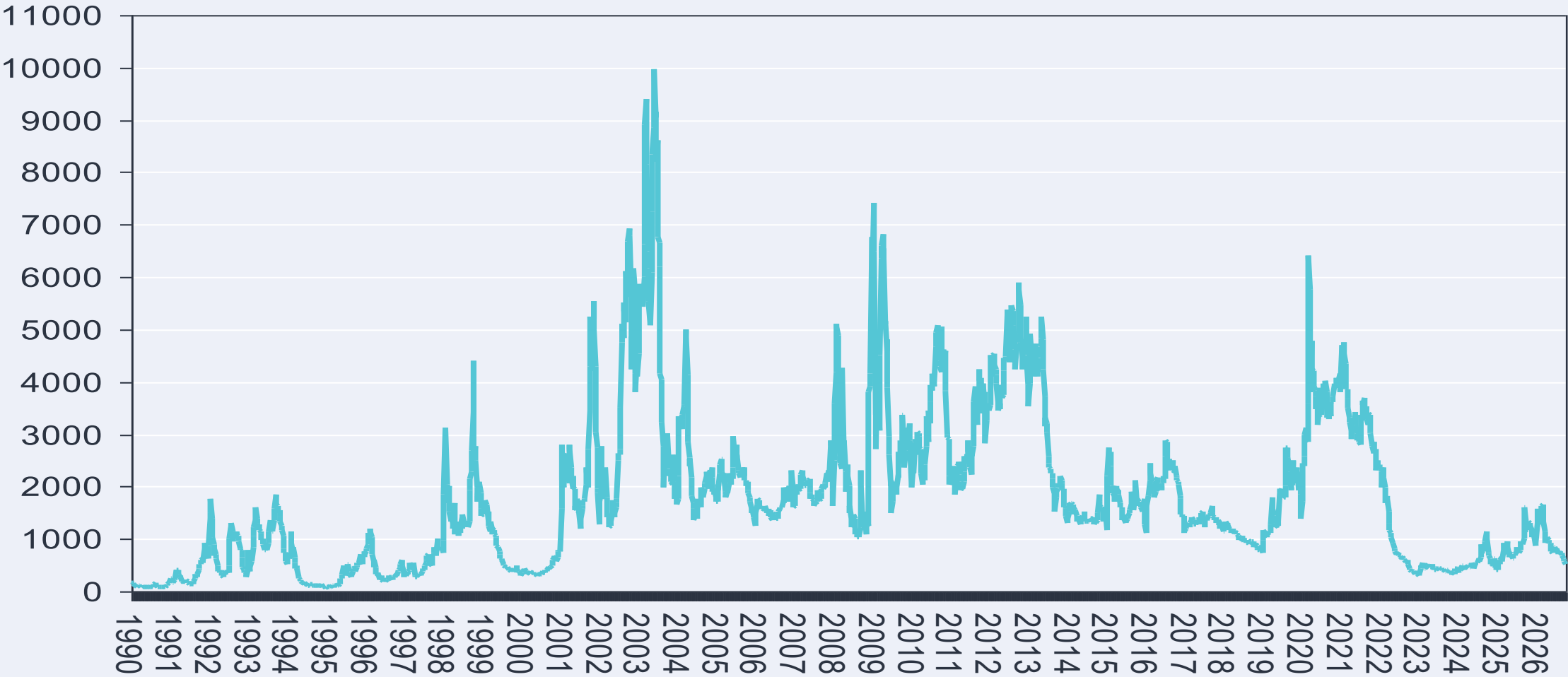
Weekly economic review: 5 to 11 October 2026

Wednesday, 7 October 2026

- US weekly mortgage applications
- US New York Fed 1-year inflation expectations for September 2026
- US FOMC minutes
- US growth in consumer credit for August 2026
- SA gross foreign exchange reserves for September 2026
- China foreign exchange reserves for September 2026
- SA petrol price adjustment for October 2026

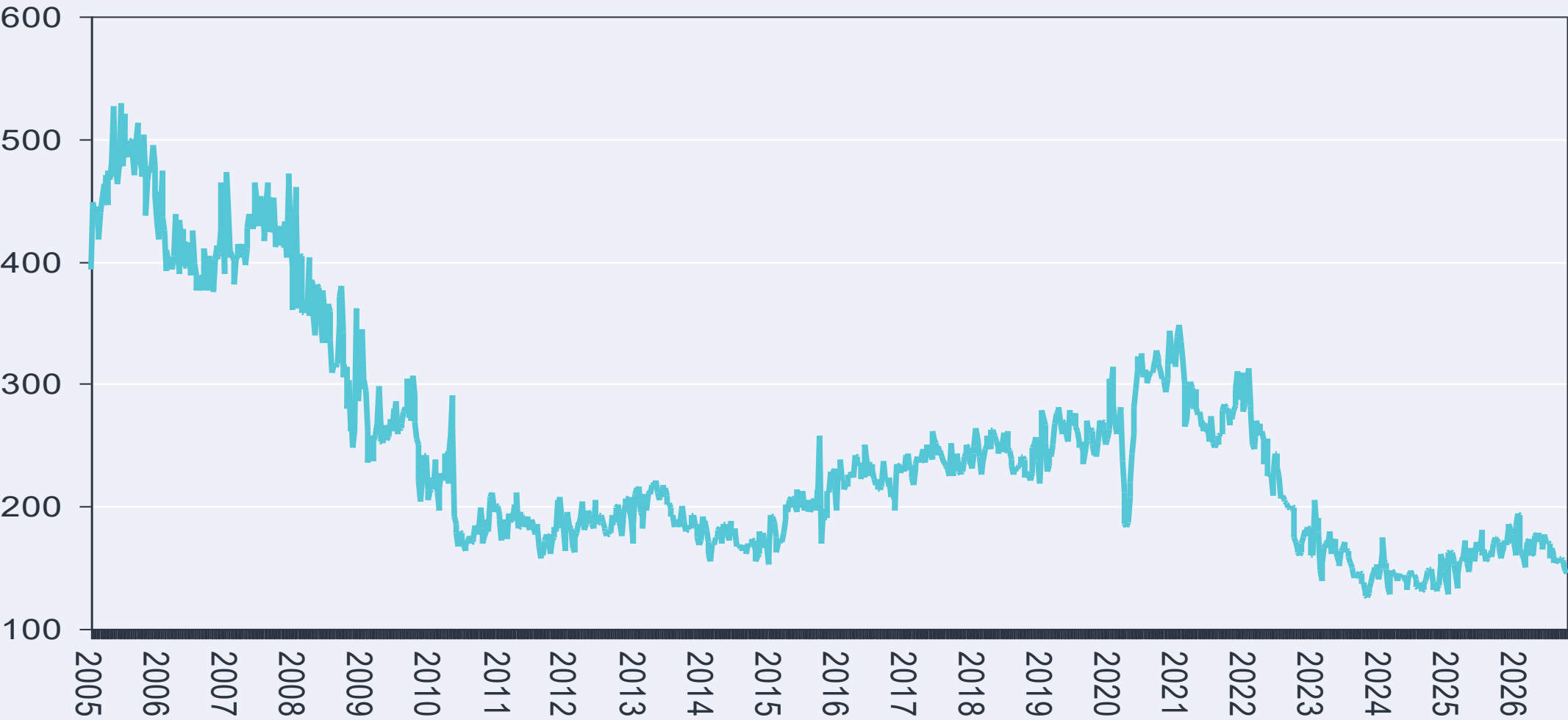
US mortgage refinancing index

Index



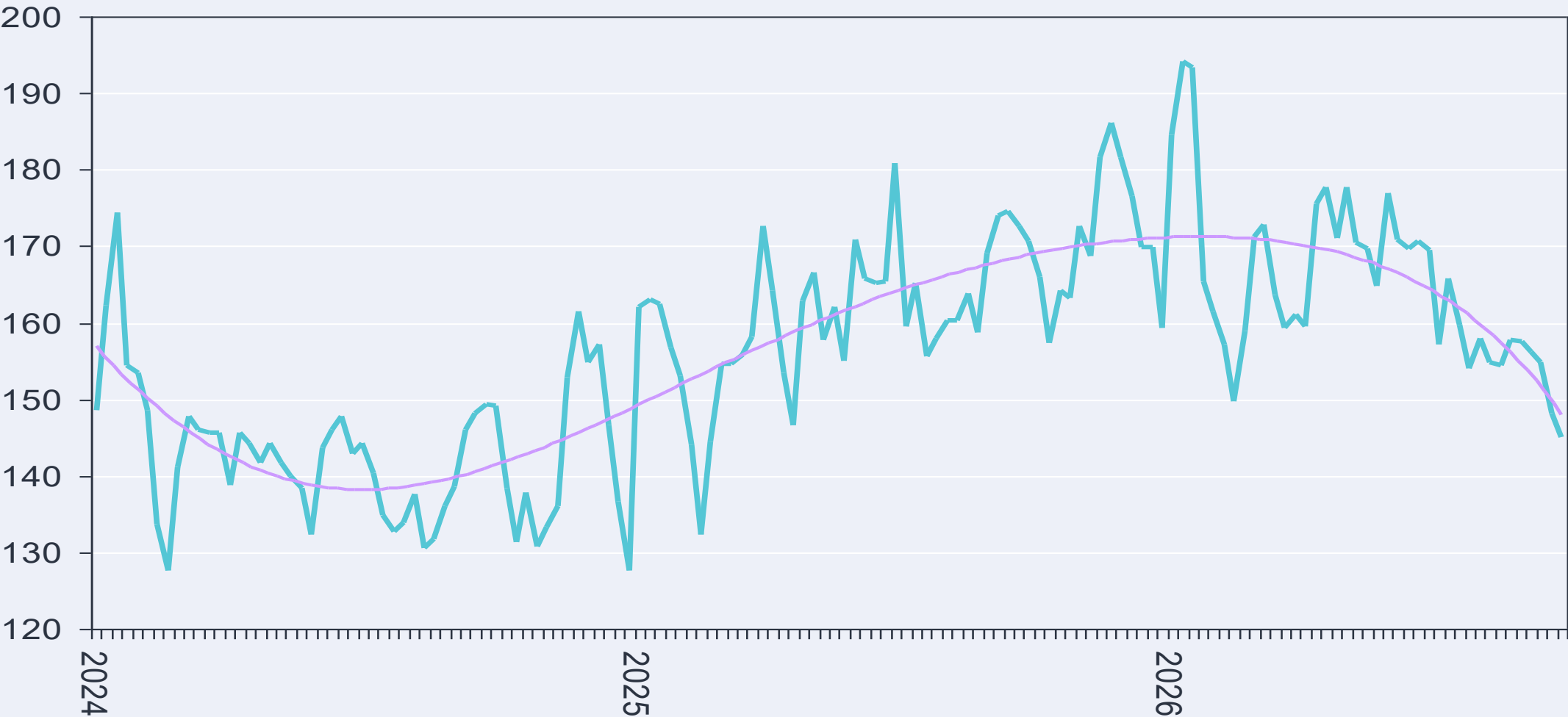
US mortgage applications for purchase

Market composite index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

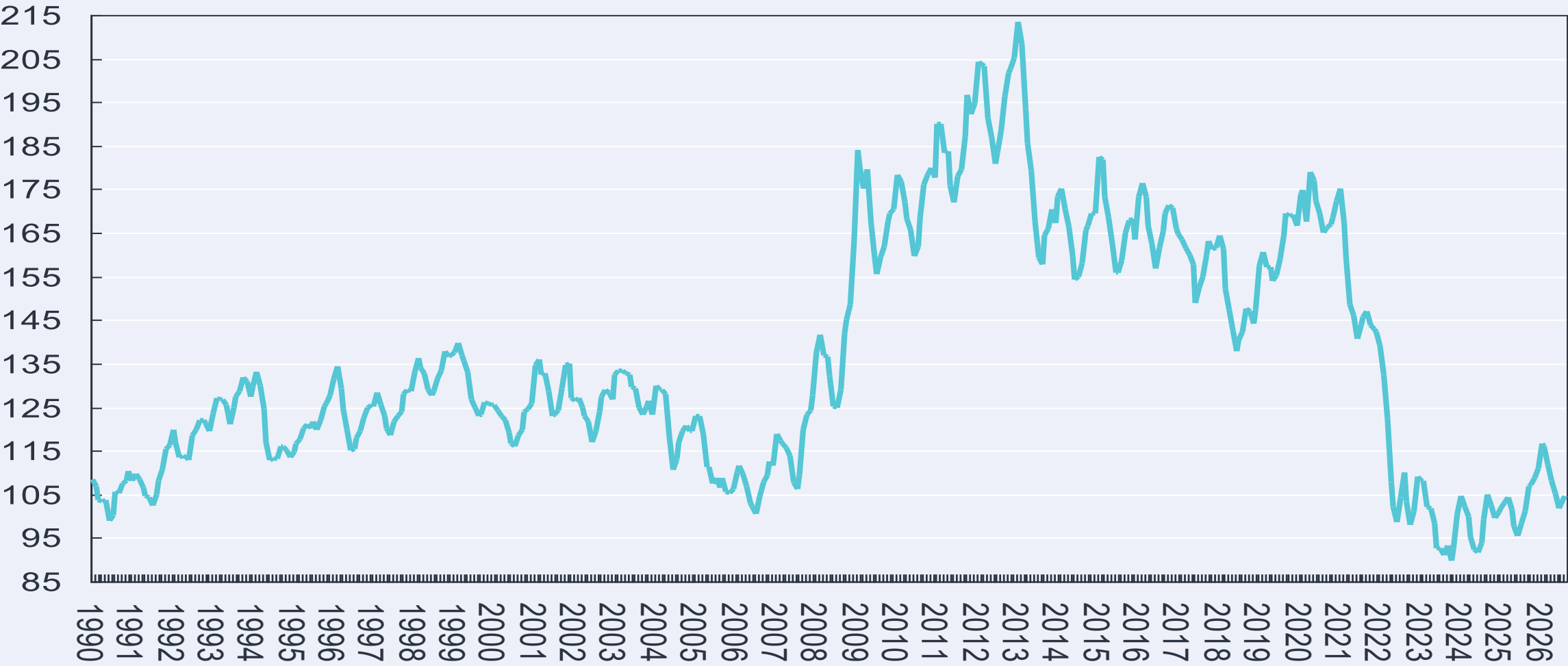
% yield, 30-year rate



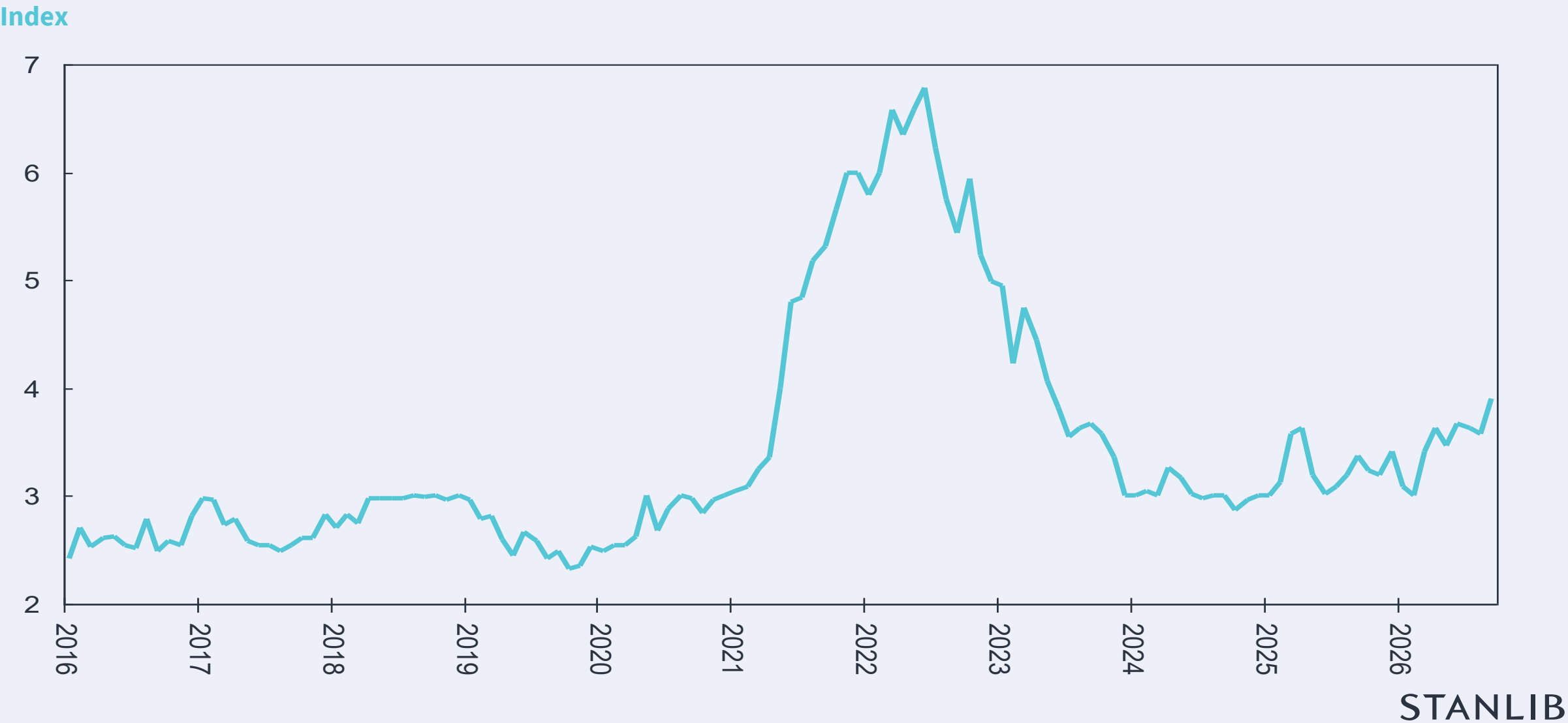
US housing affordability

Index, composite

The lower the index the more unaffordable housing has become

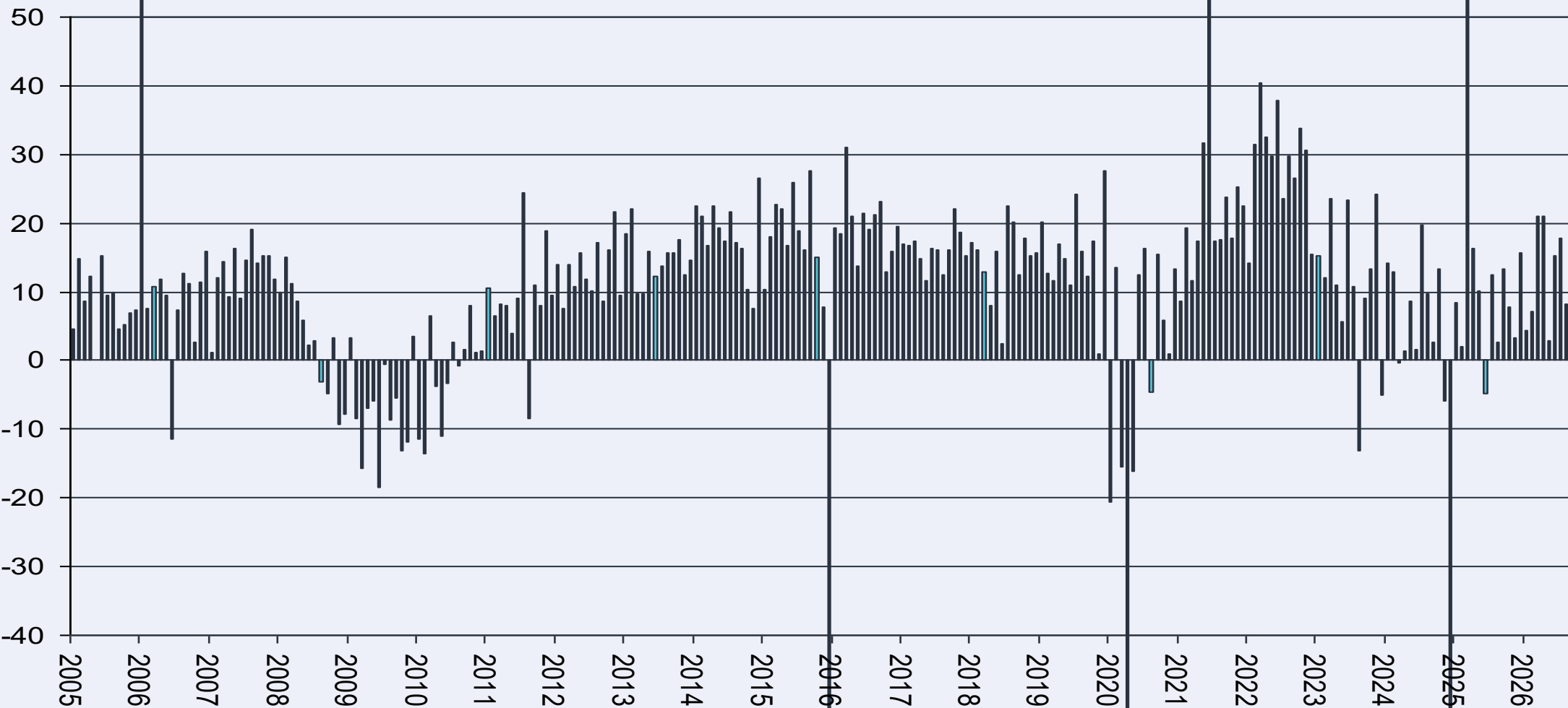


US New York Fed 1-year inflation expectations

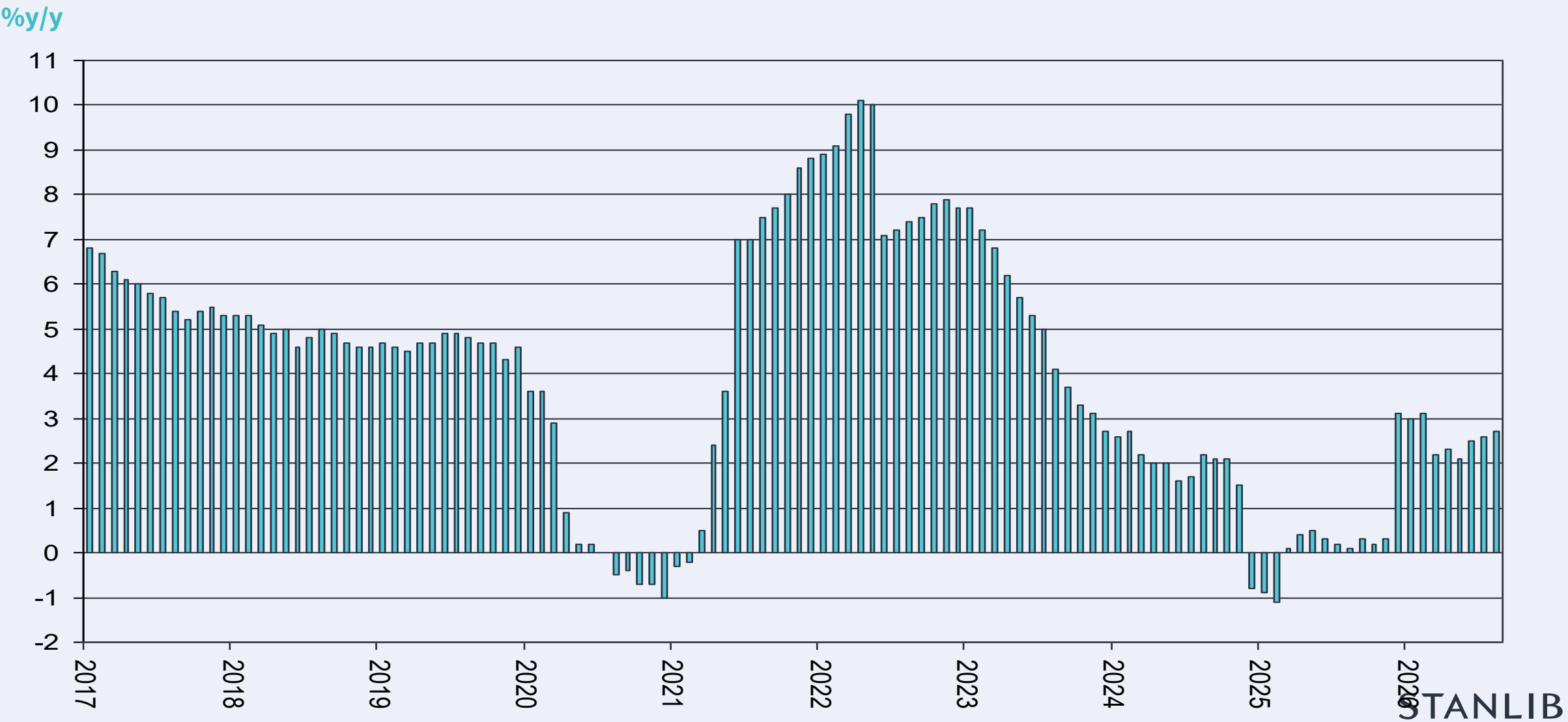


US consumer credit

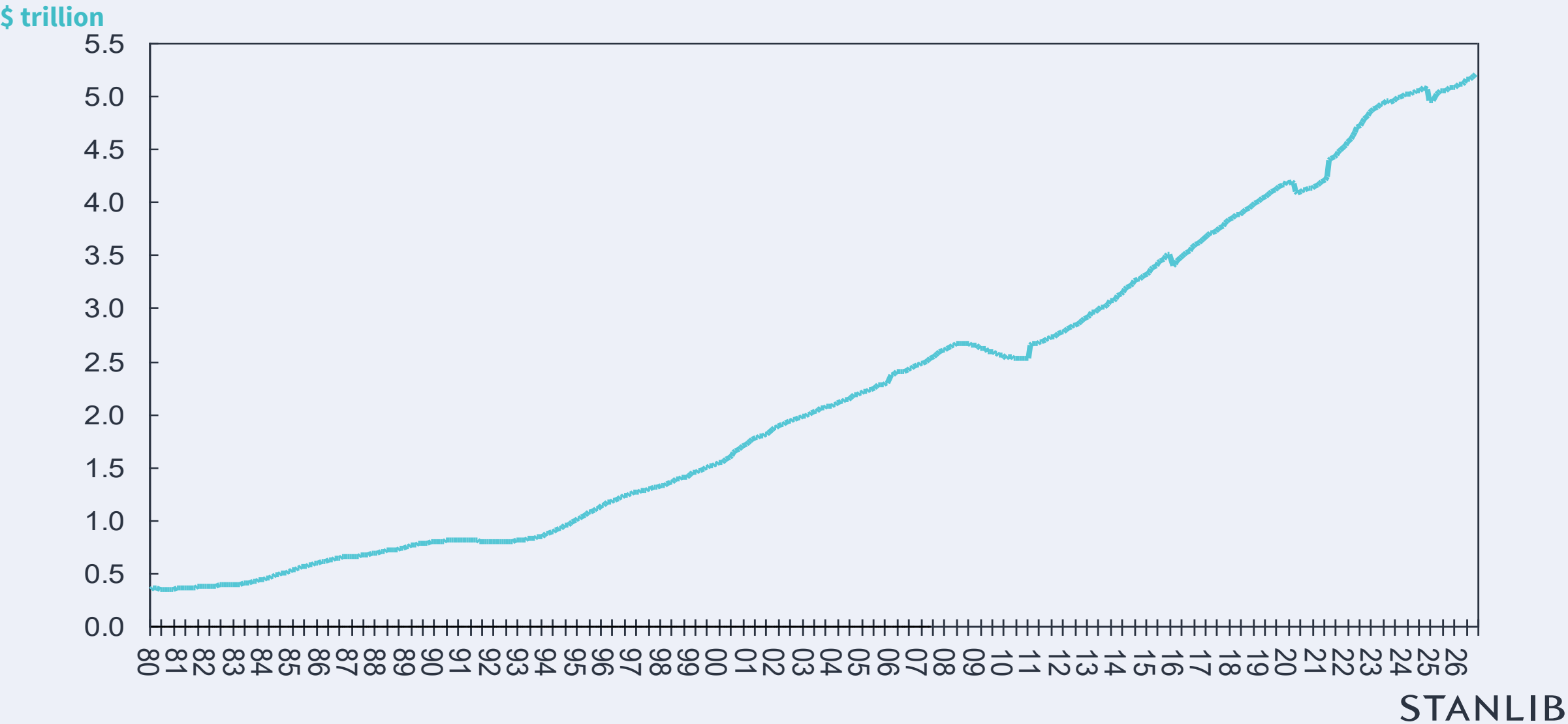
\$ billion, month-on-month



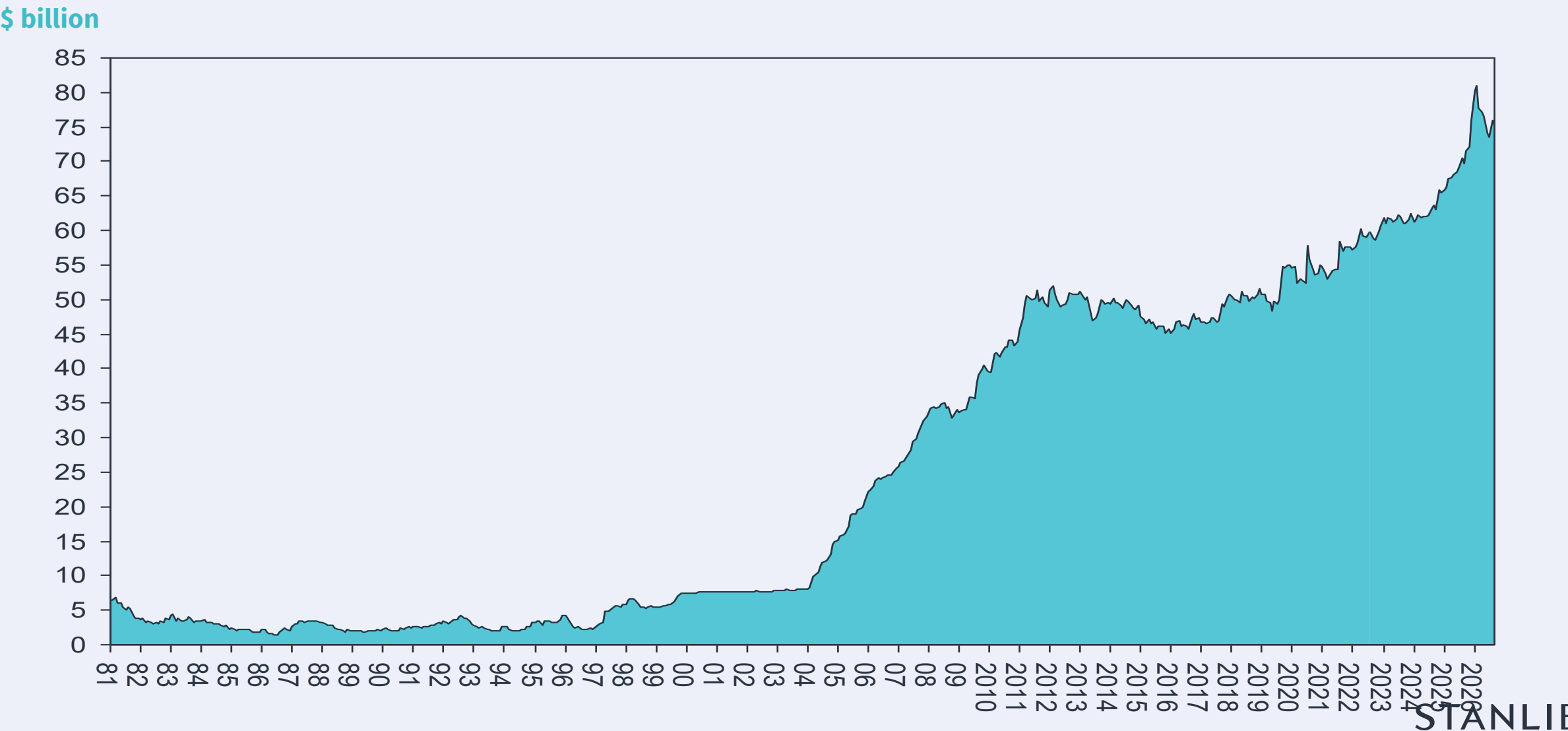
US consumer credit (non-seasonally adjusted)



US consumer credit outstanding balance

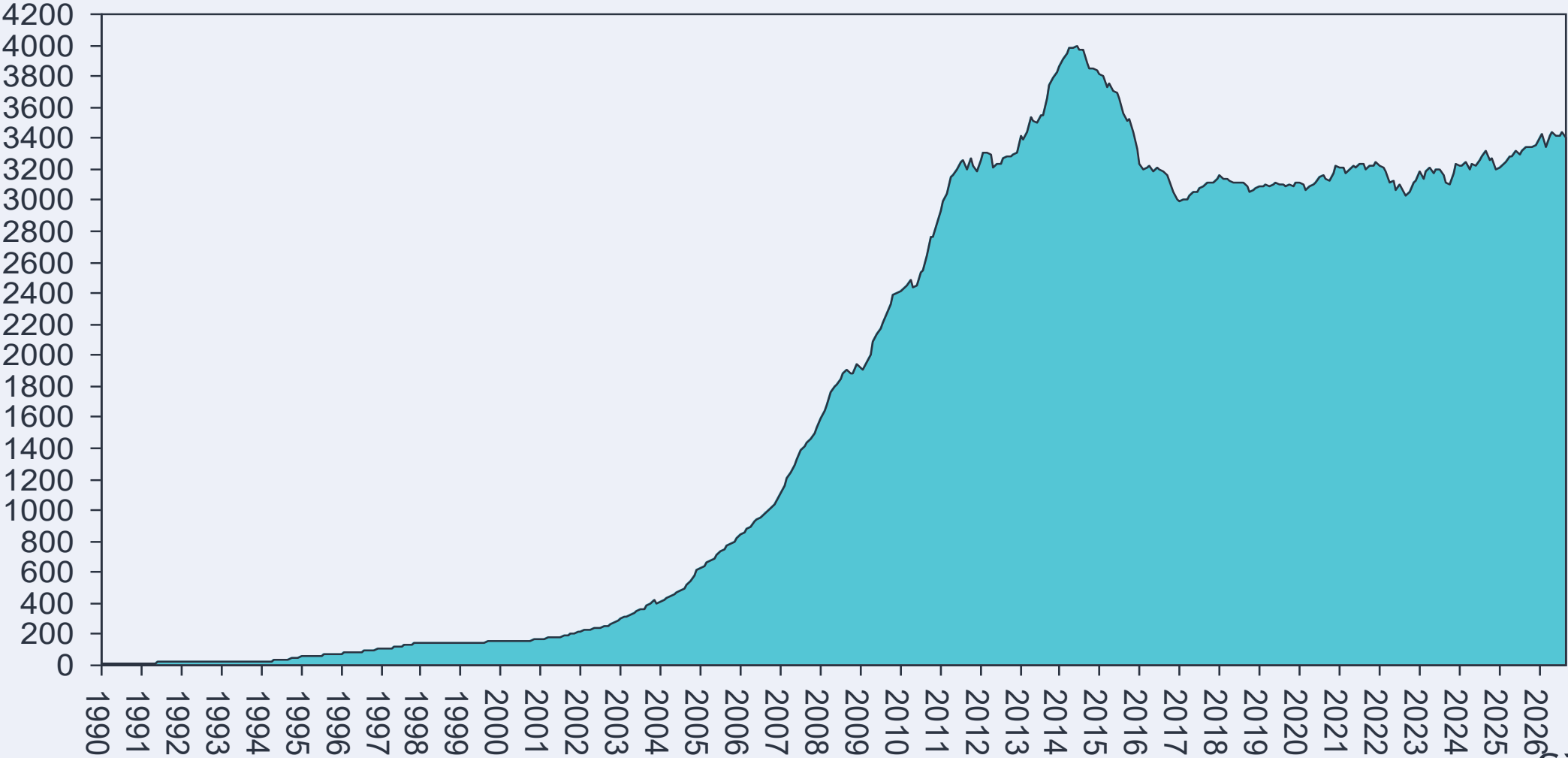


South Africa gross foreign exchange reserves



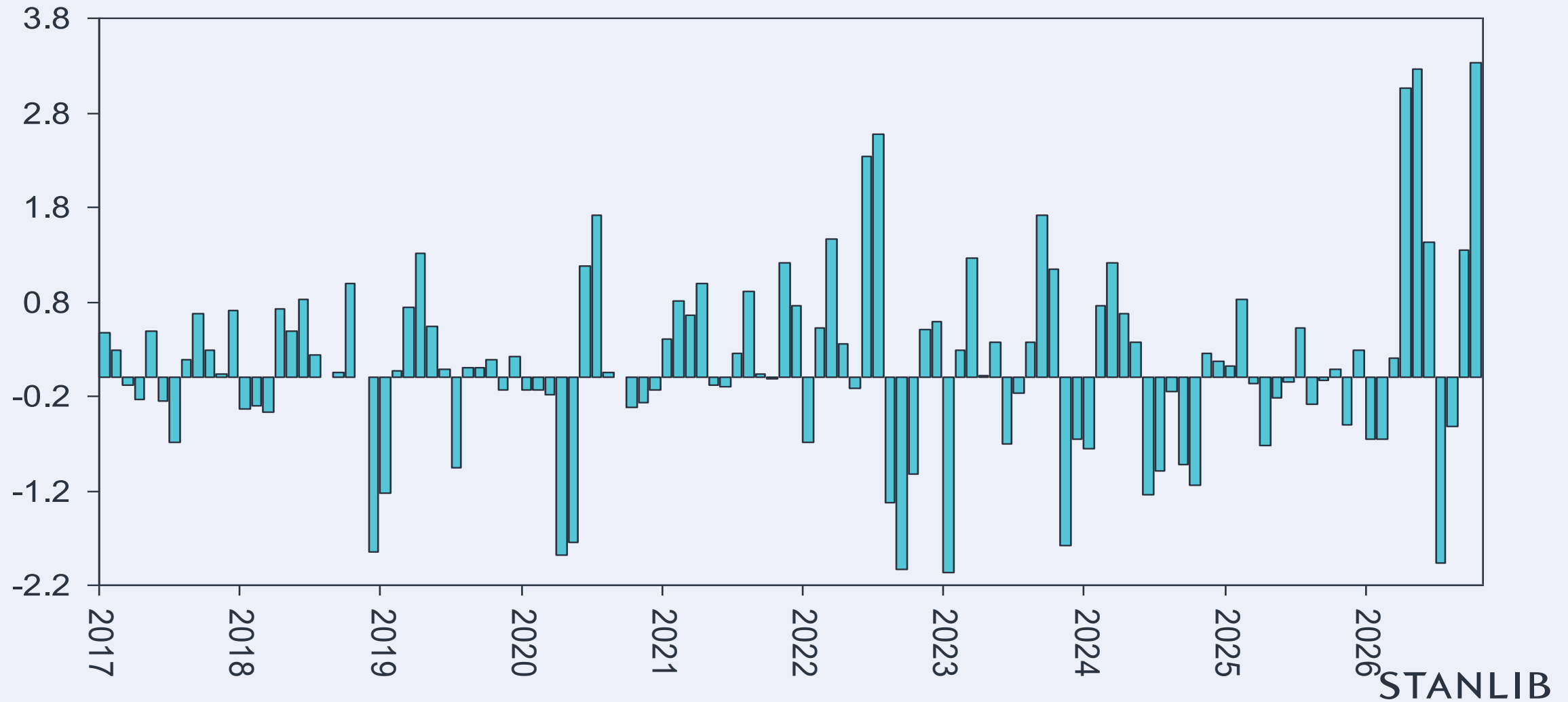
China foreign exchange reserves

USD, billion



SA petrol price (monthly change)

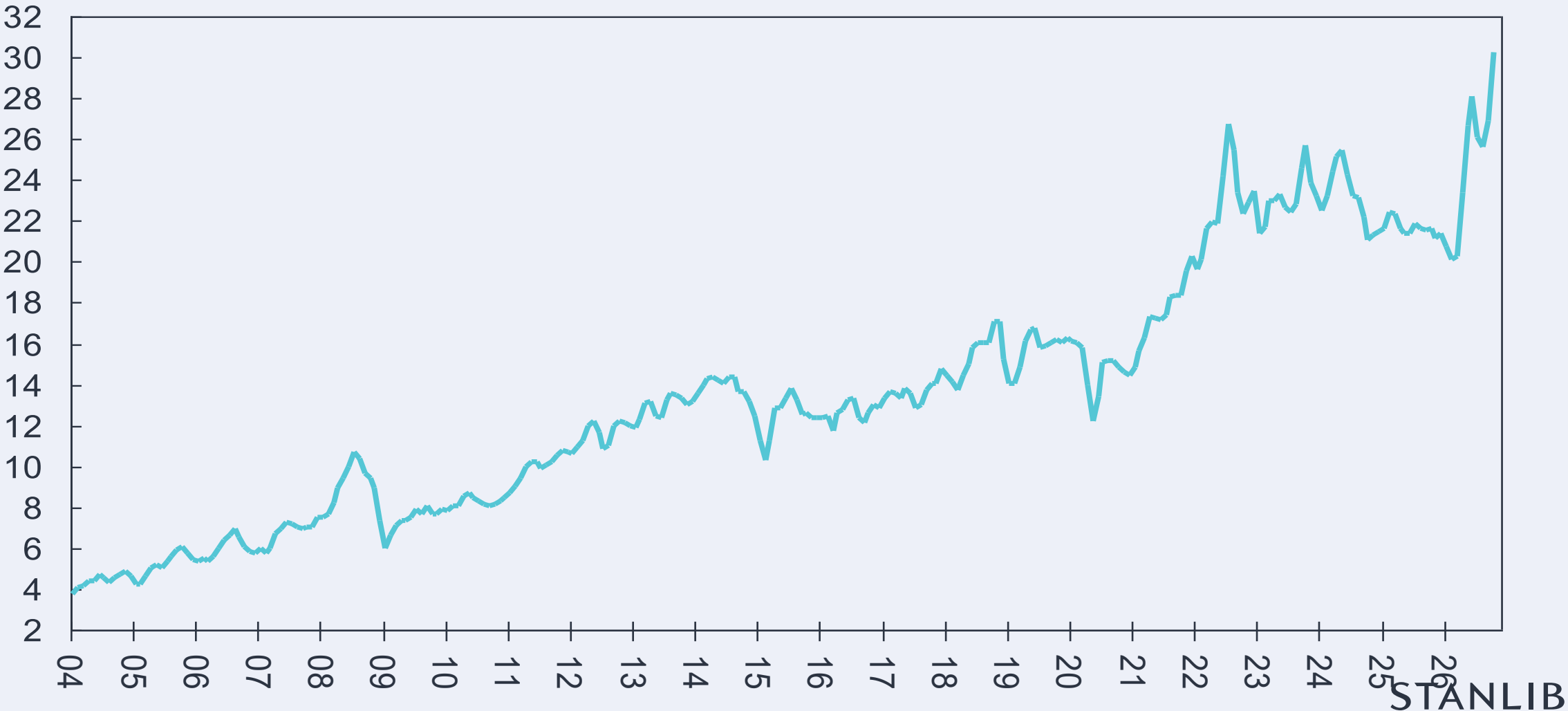
Rand per litre (95 ULP)



Source: SA Central Energy Fund

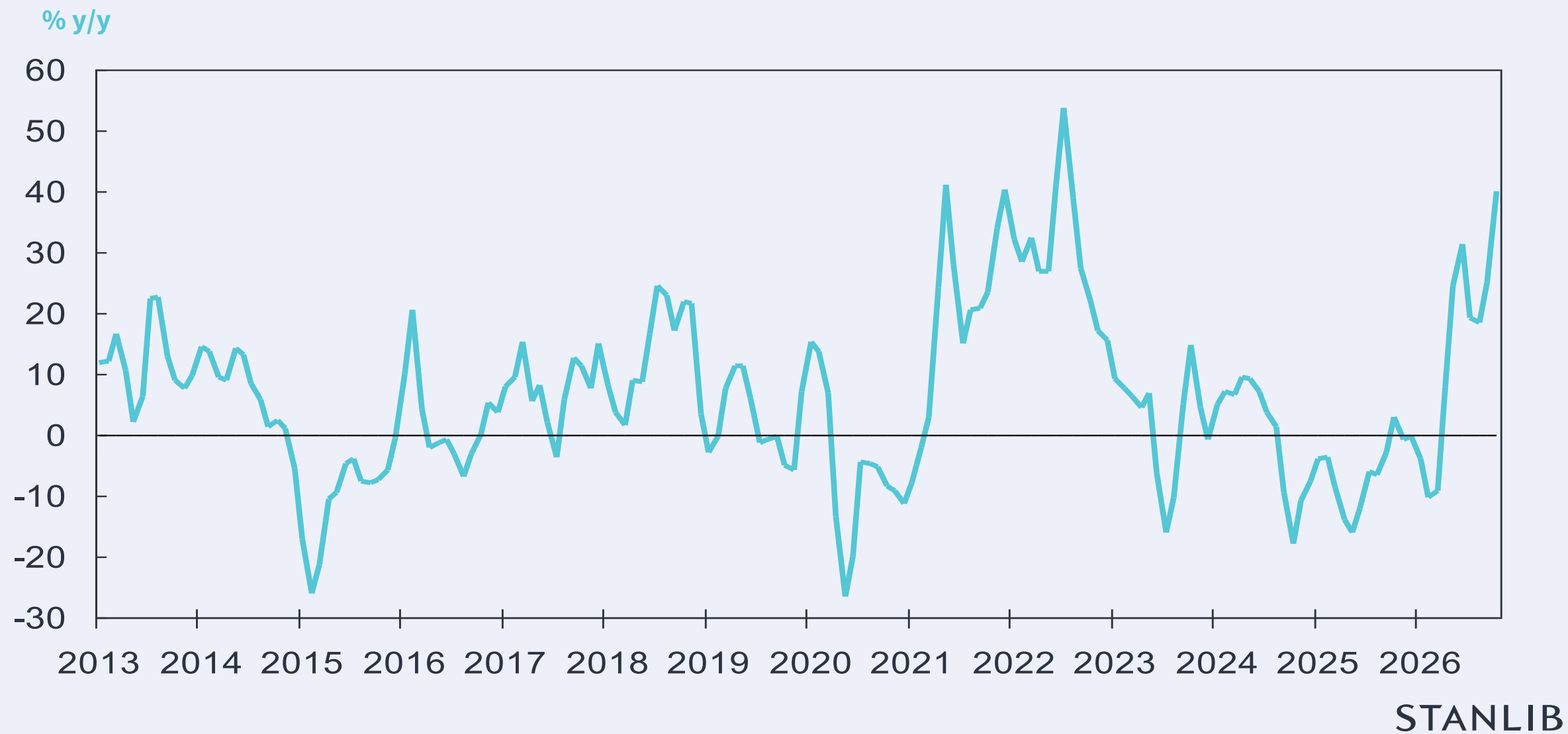
SA petrol price

Rand per litre (95 ULP)



Source: SA Central Energy Fund

South Africa petrol inflation (95 octane)



Source: SA Central Energy Fund

SA diesel price

Rand per litre



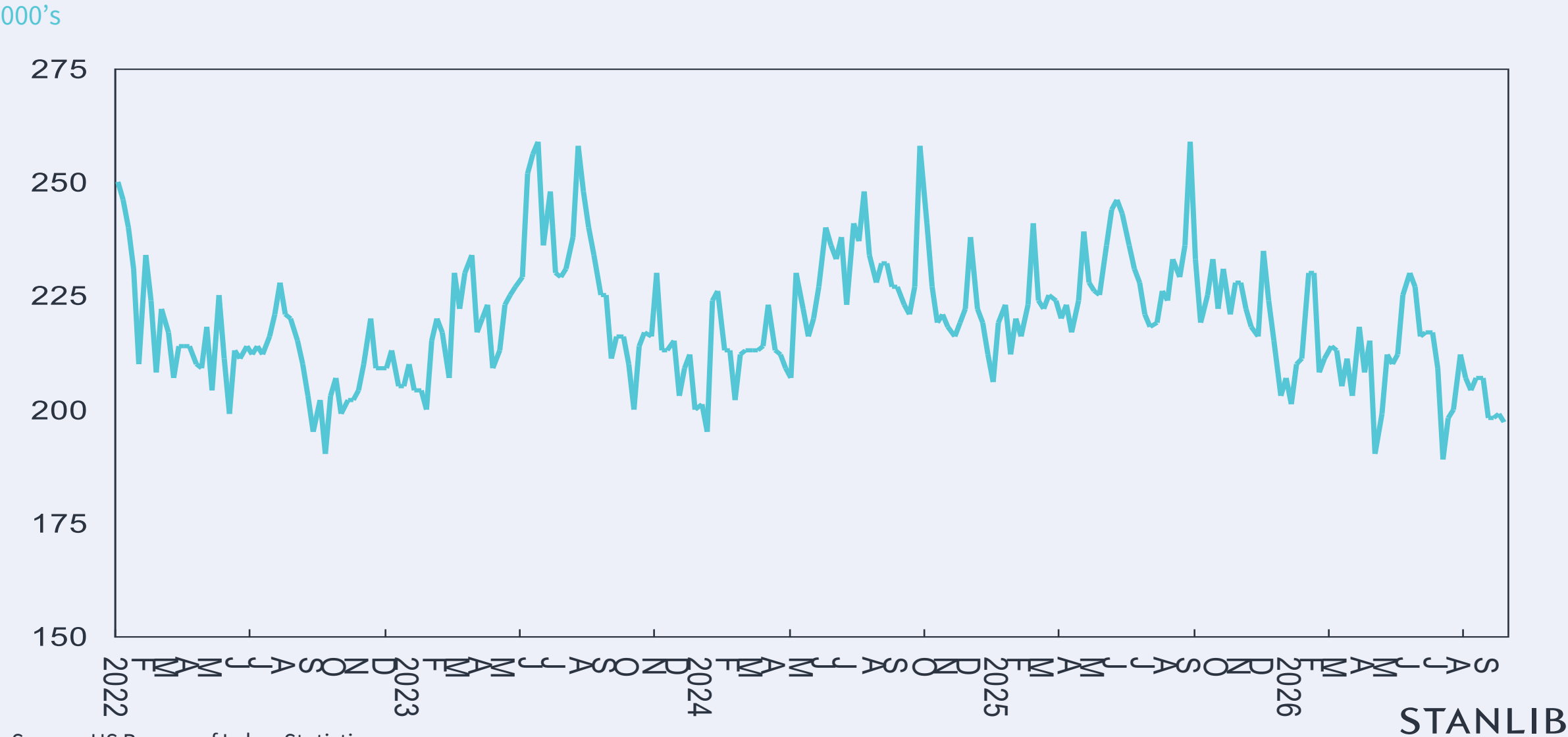
Source: SA Central Energy Fund

Weekly economic review: 5 to 11 October 2026

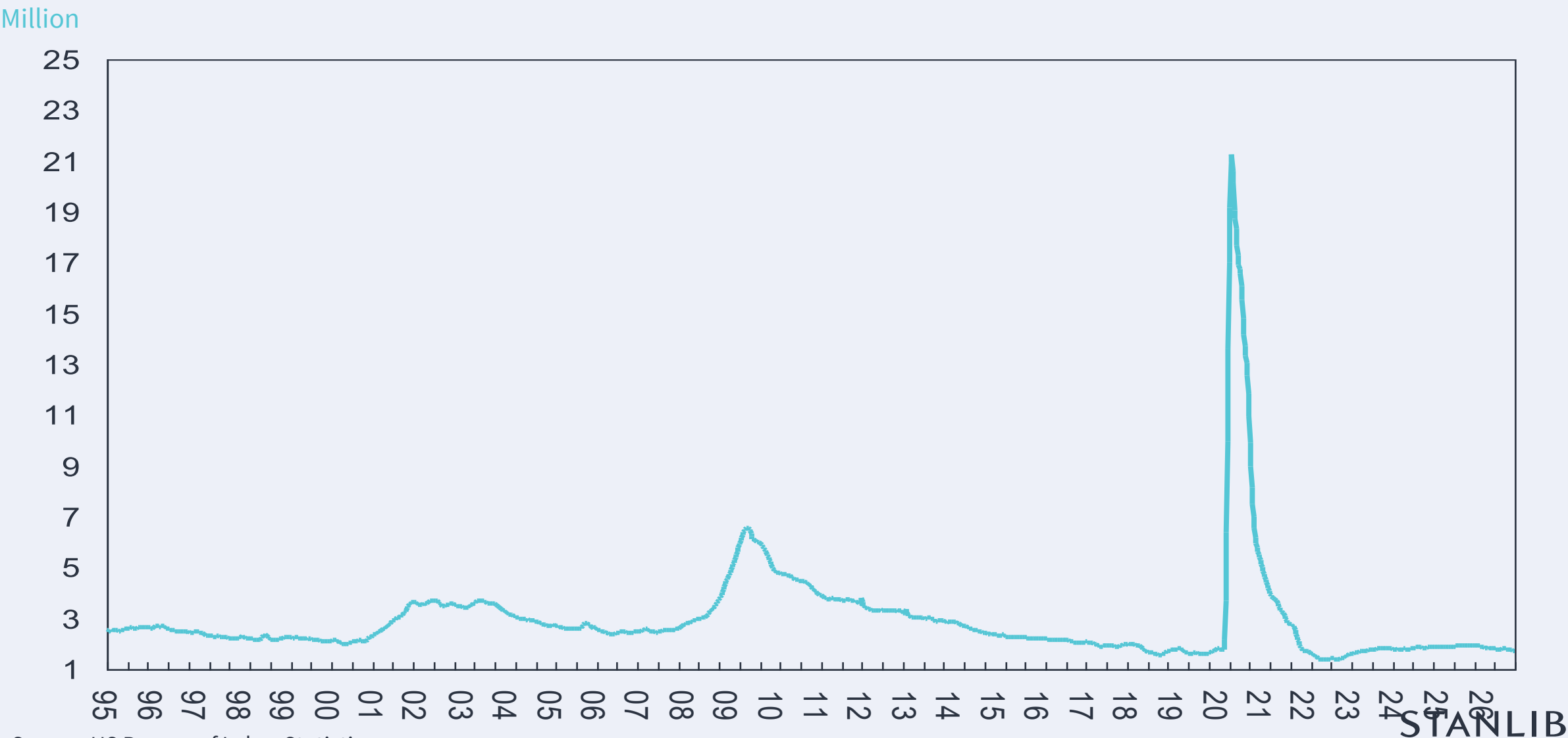
Thursday, 8 October 2026

- US weekly jobless claims
- SA manufacturing production for August 2026

US initial jobless claims



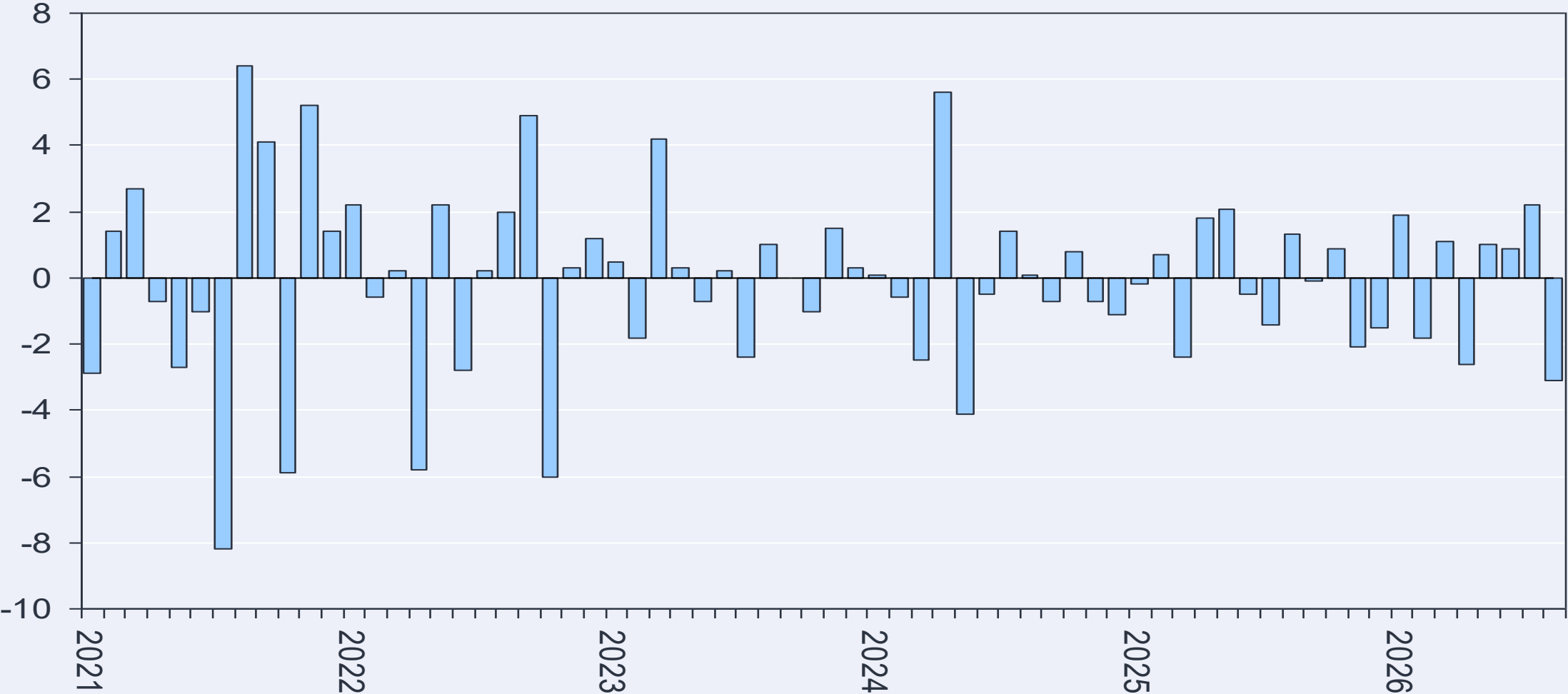
US continuing claims



Source: US Bureau of Labor Statistics

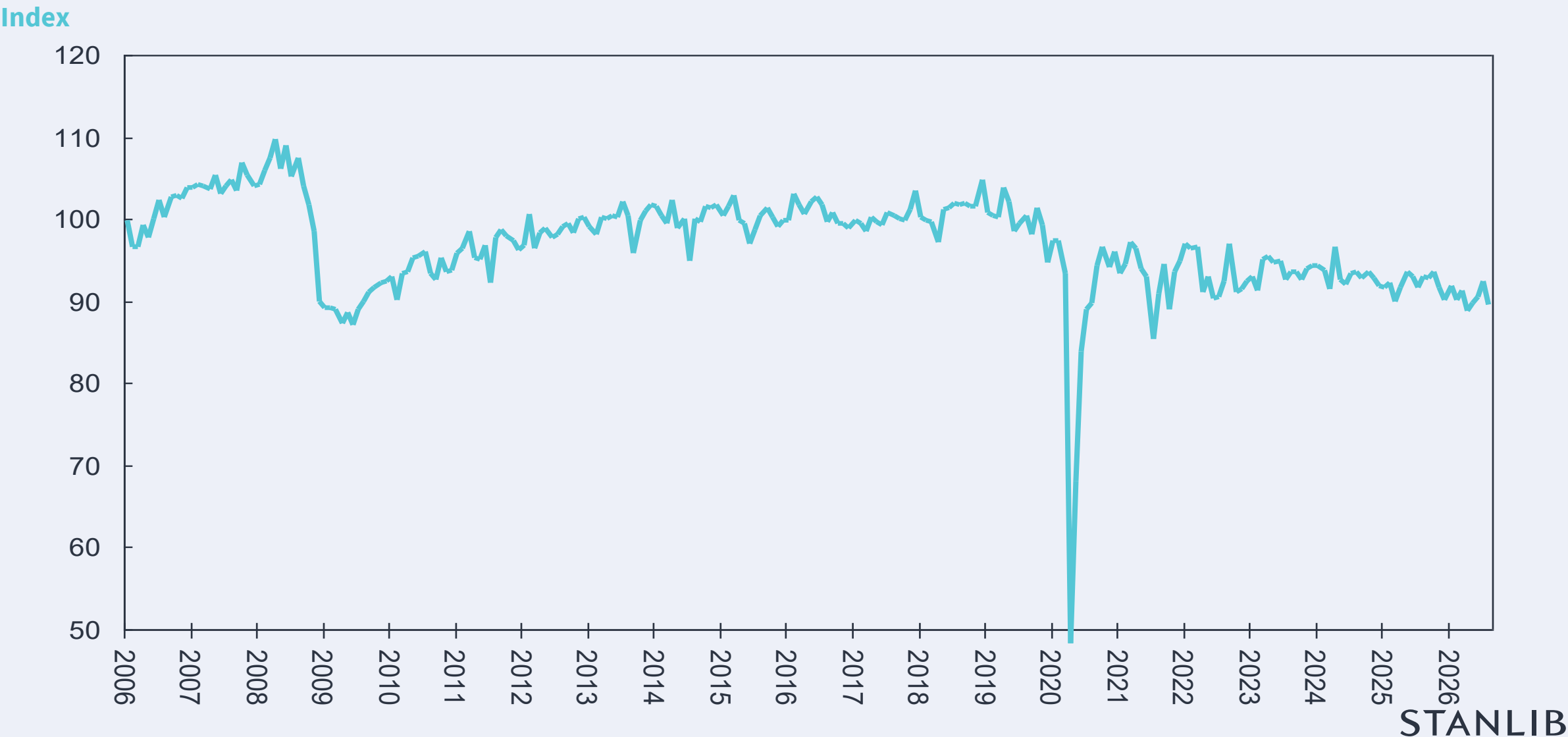
SA manufacturing production

%m/m

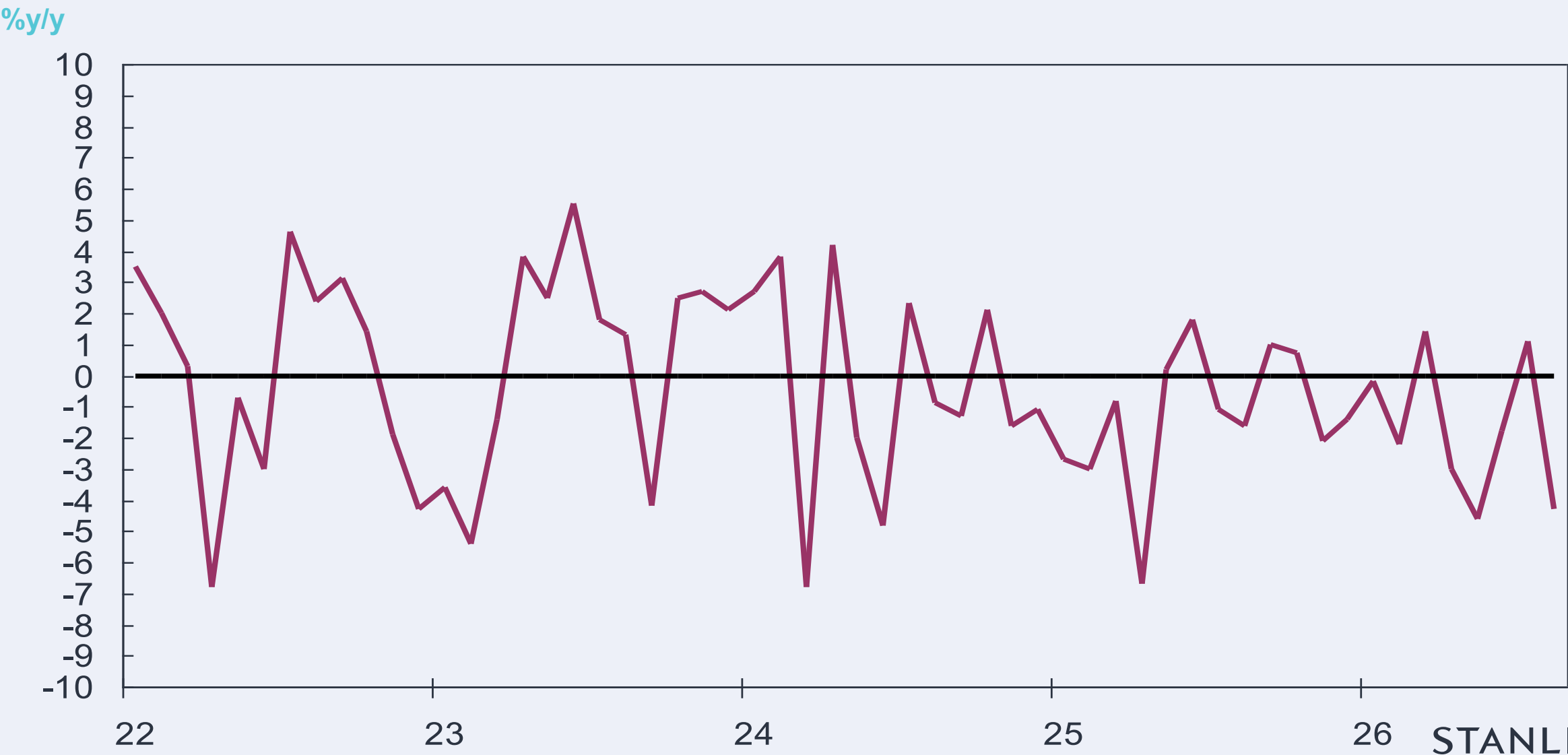


Source: Statistics South Africa

SA manufacturing production index



SA manufacturing production (annual rate of growth)



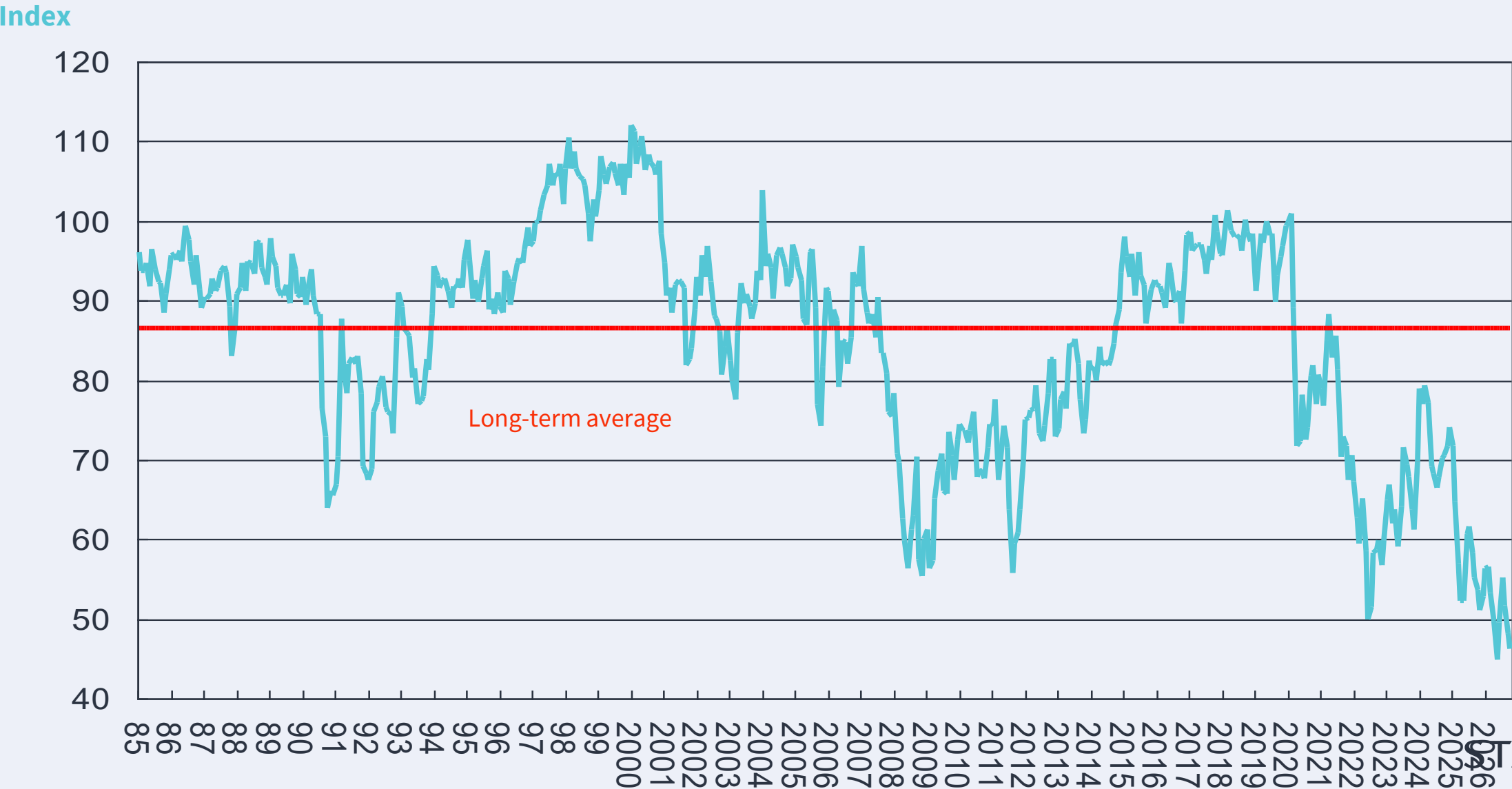
Source: Statistics South Africa

Weekly economic review: 5 to 11 October 2026

Friday, 9 October 2026

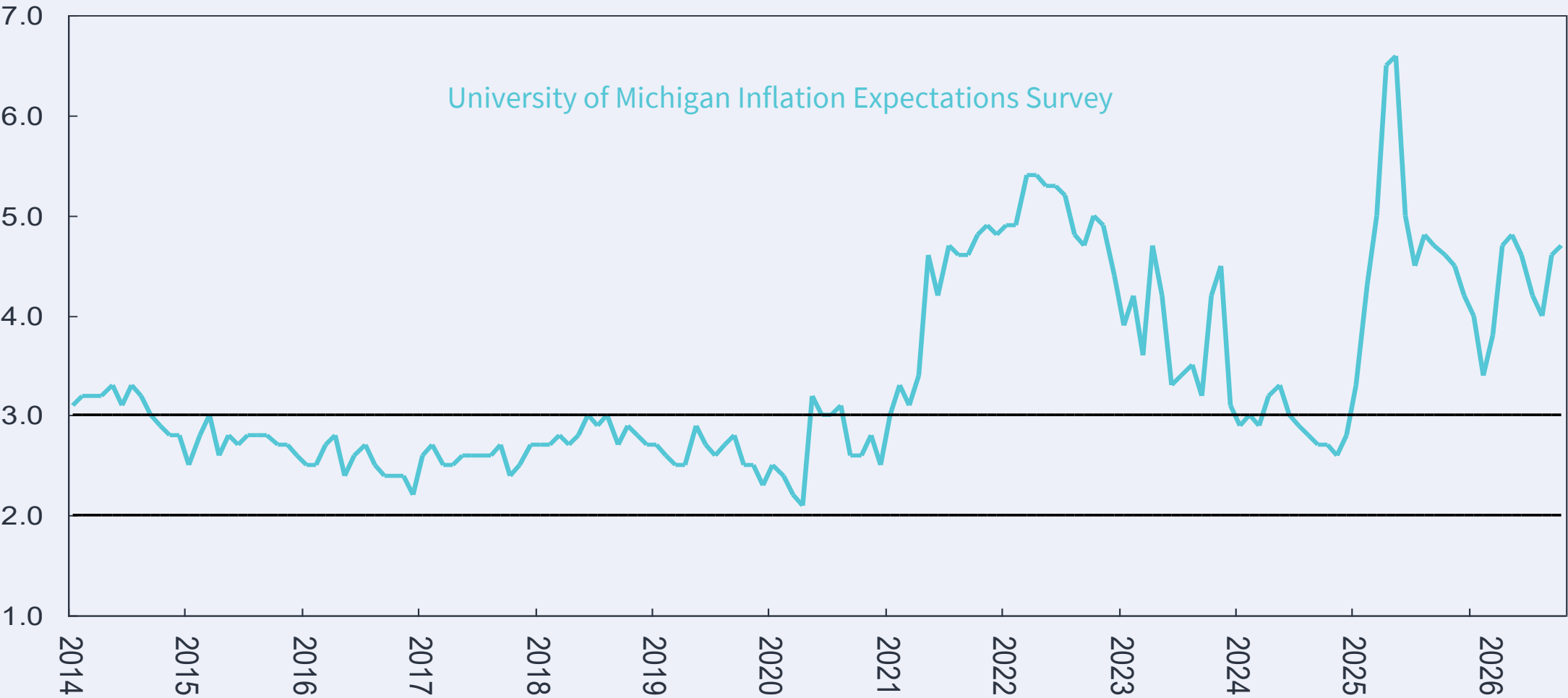
- US consumer confidence (Michigan) for October 2026
- US household inflation expectations for October 2026

US consumer confidence (University of Michigan)



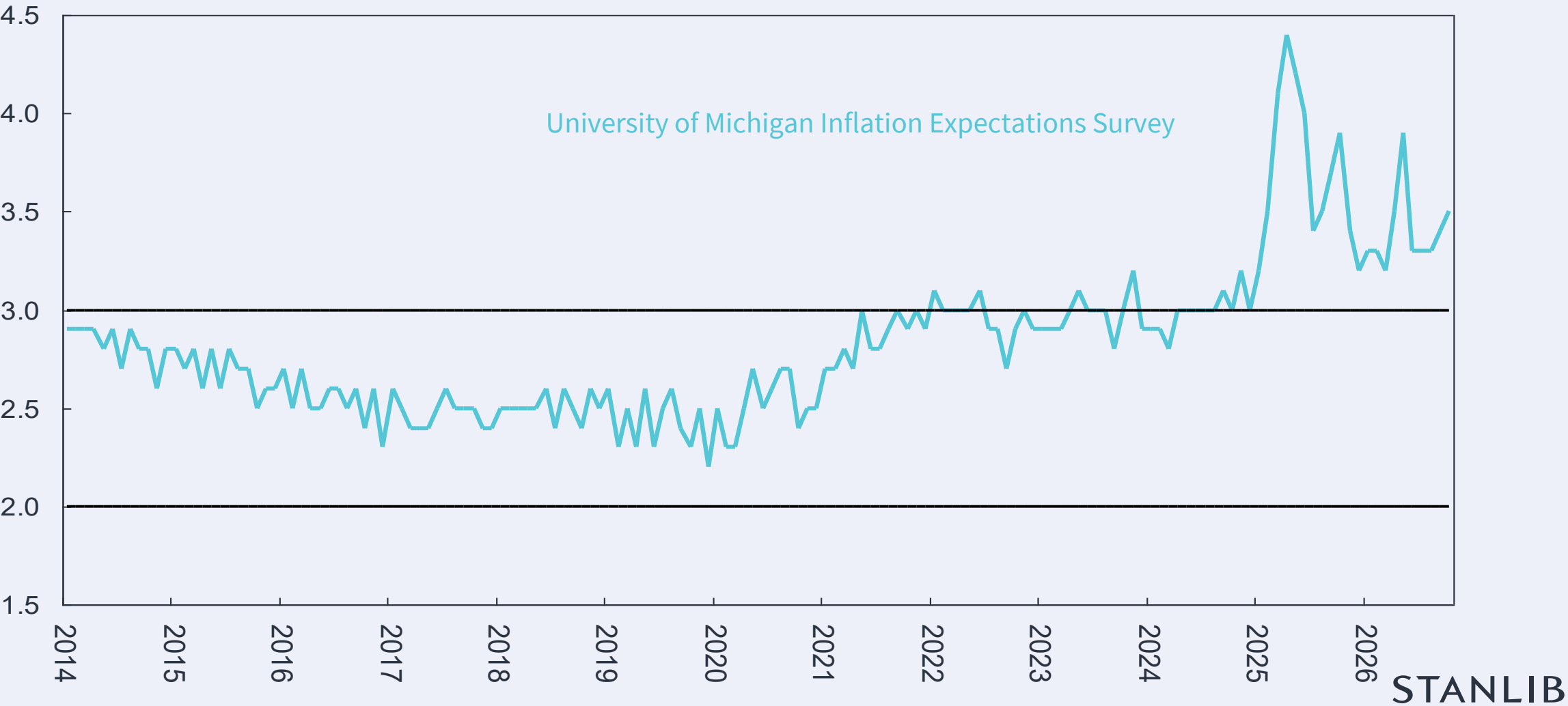
US household inflation expectations in 12-months

Inflation rate in one year



US household inflation expectations in 5 to 10 years

Inflation rate in 5 to 10 years

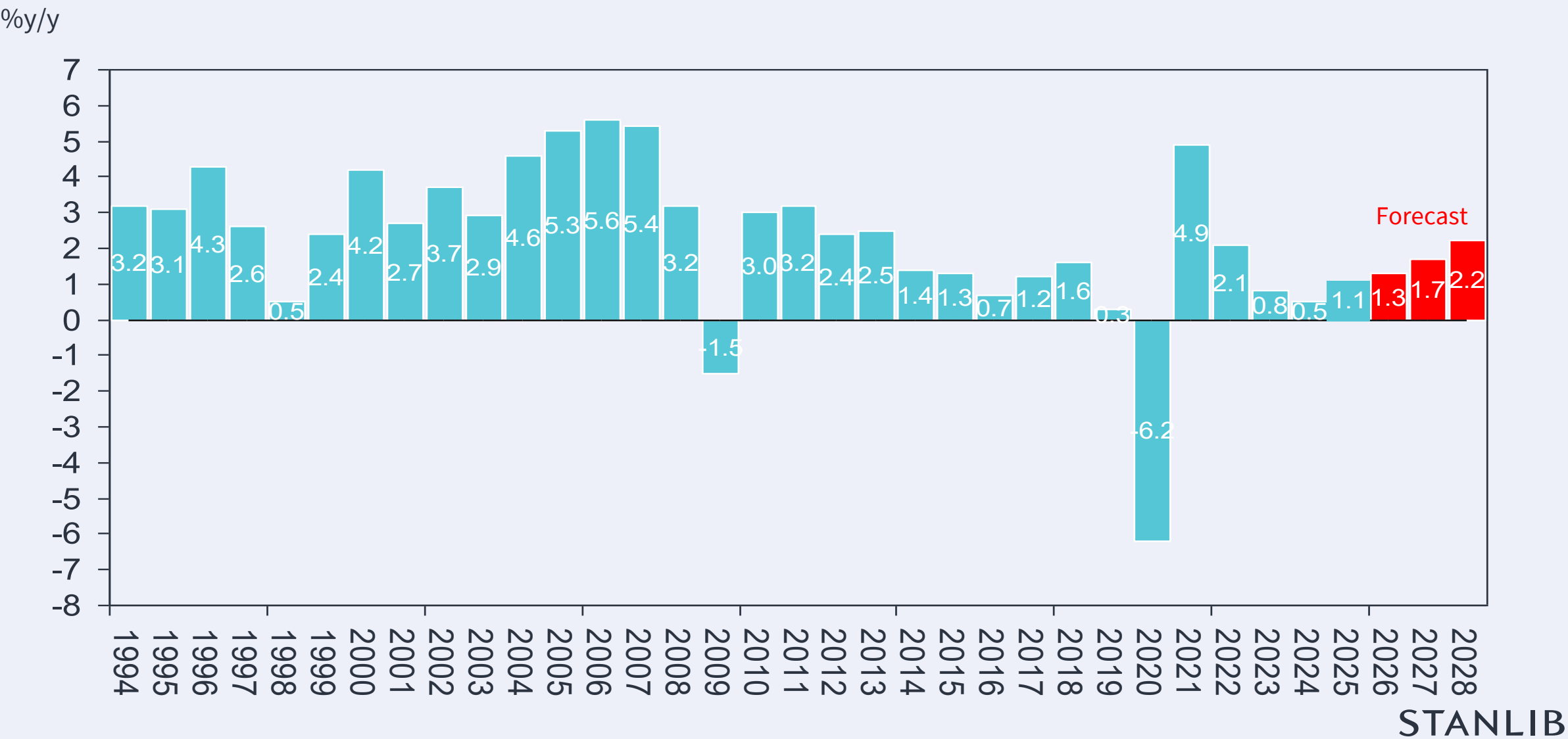


Weekly economic review: 5 to 11 October 2026

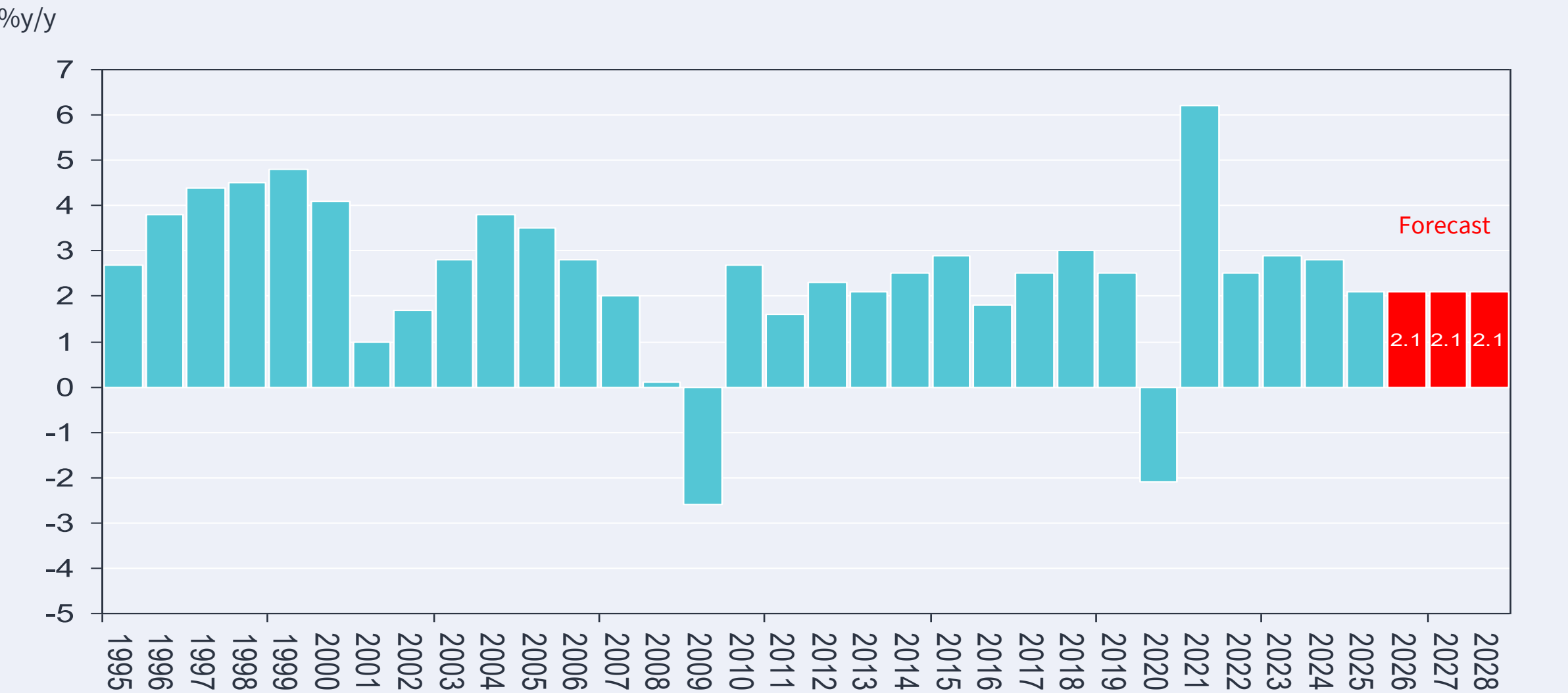
Consensus GDP growth

- 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

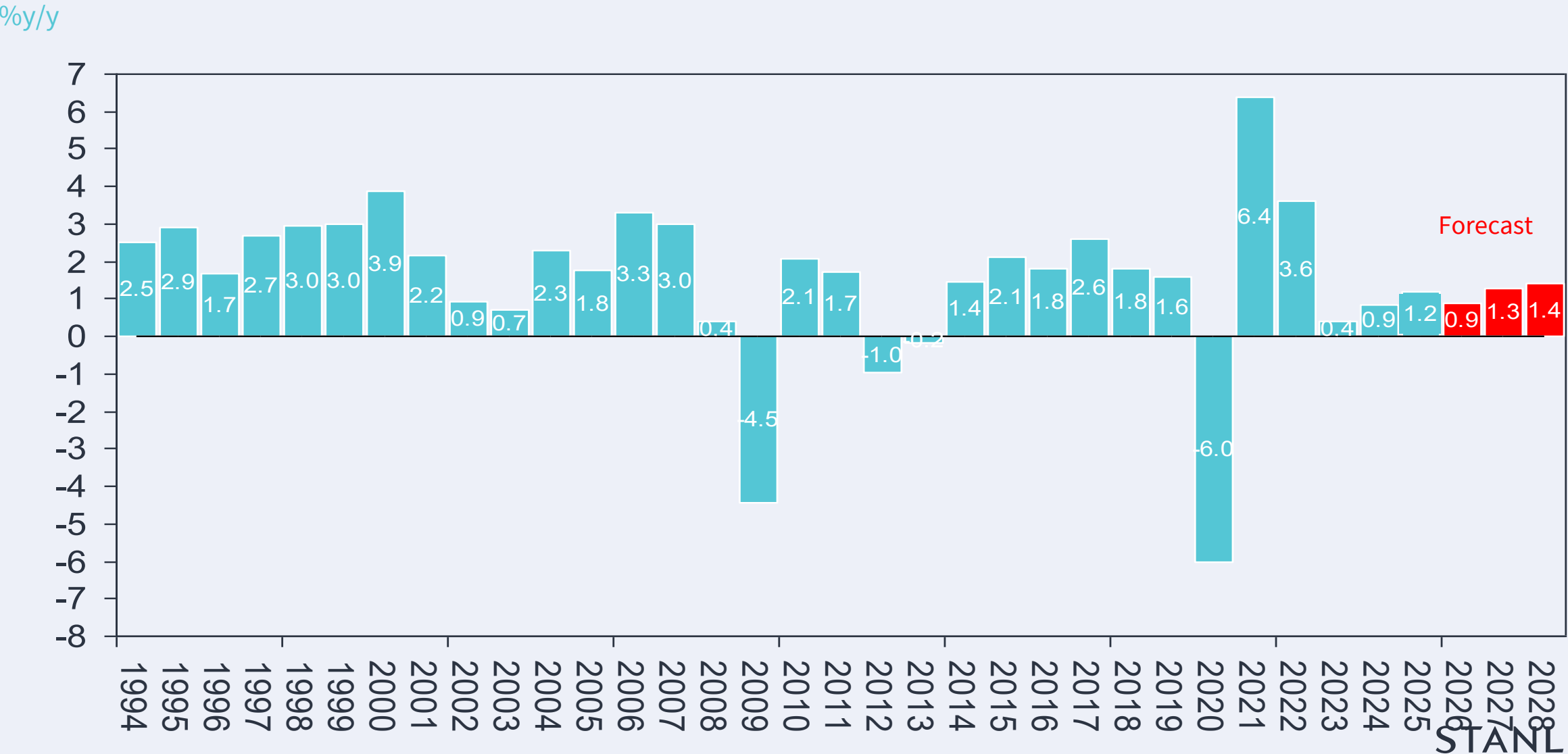


US consensus real annual GDP growth

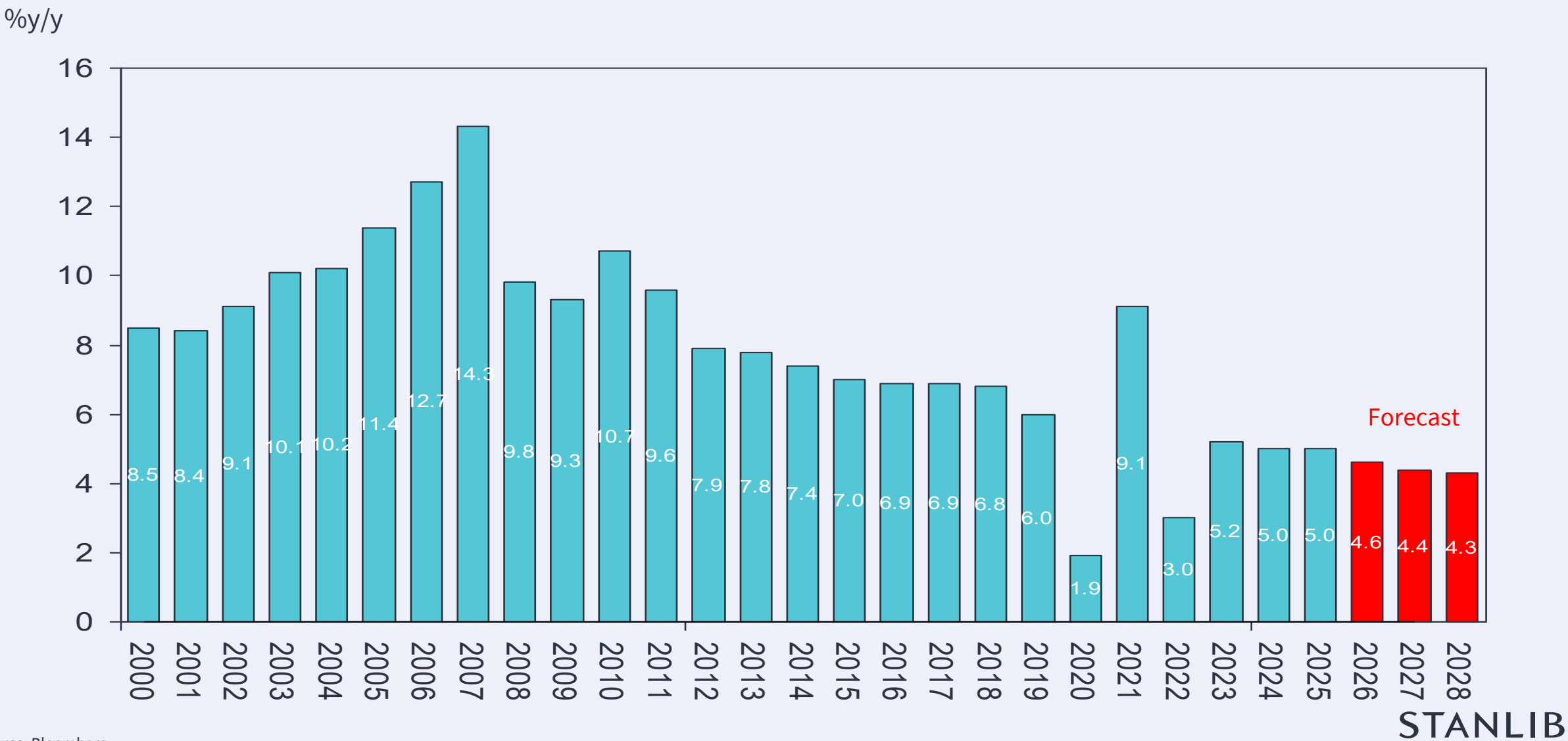


Source: Bloomberg

Euro-area GDP annual growth rate: consensus growth estimate



China GDP growth consensus forecast



Source: Bloomberg

Commodity prices: 5 to 11 October 2026

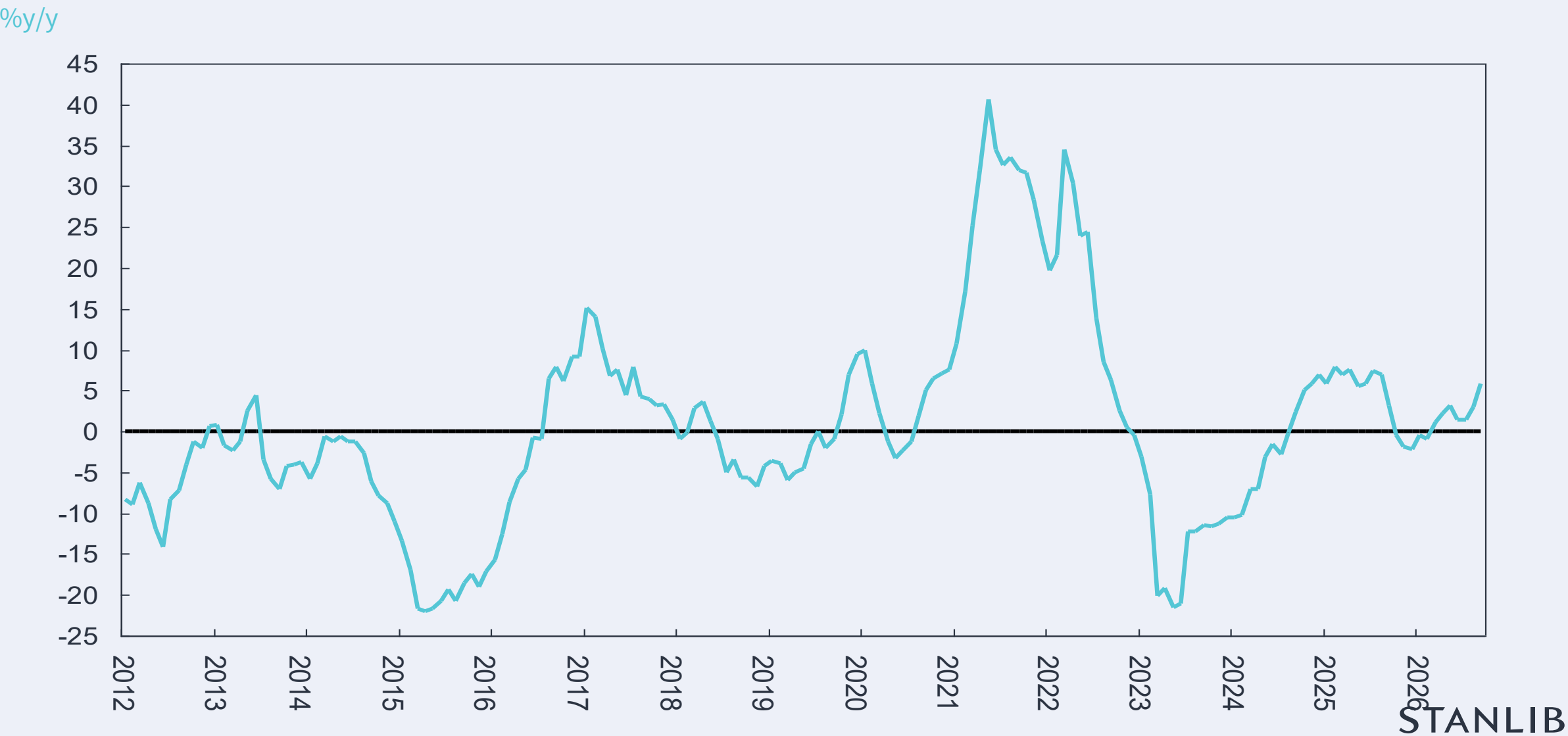
- Global commodity price index
- World food inflation
- Gold price
- Tin price
- Zinc price
- Lead price
- Silver price
- Oil price
- Copper price
- Platinum price
- Aluminium price
- Palladium price
- Rhodium price
- Wheat price

Global commodity price index (S&P GSCI)



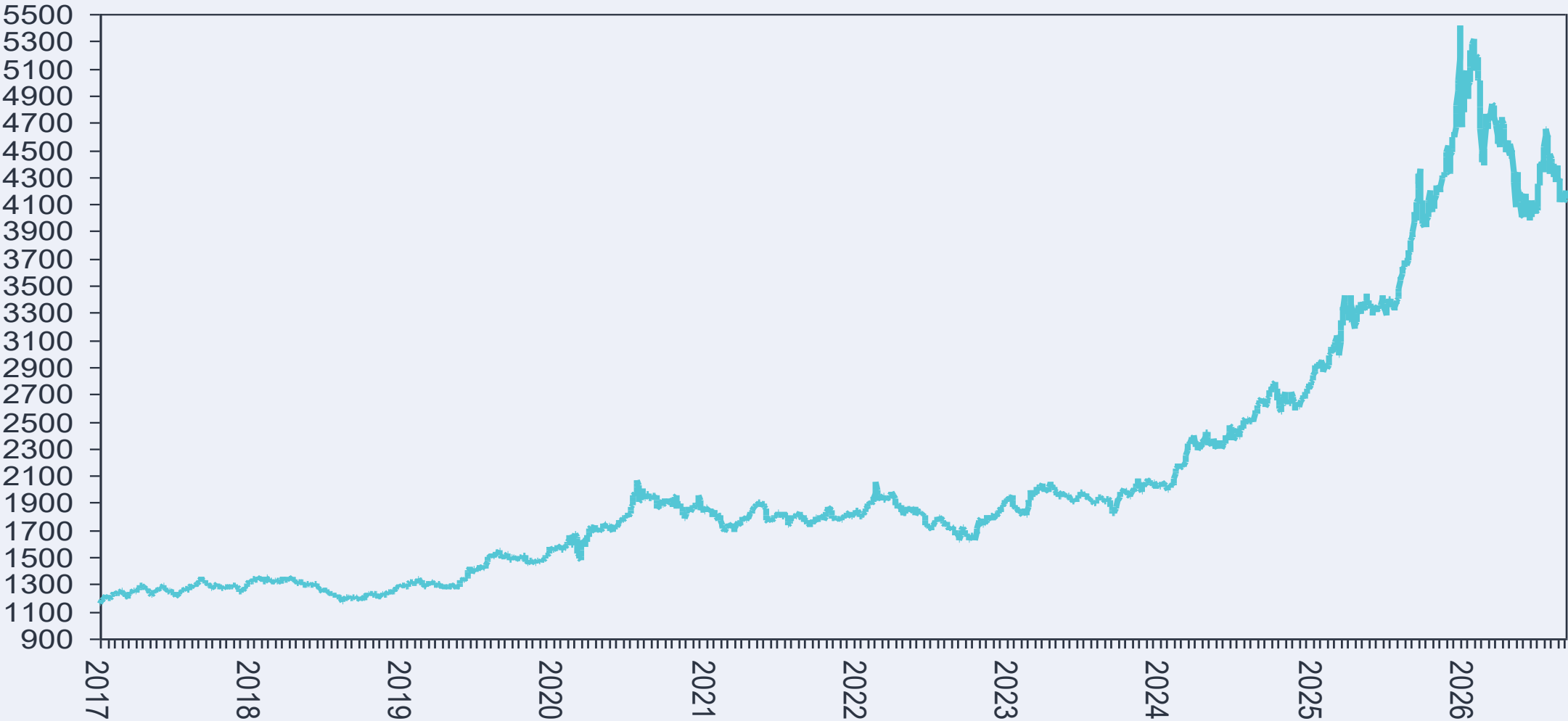
Source: Macrobond

World food inflation



Gold price

\$/ounce

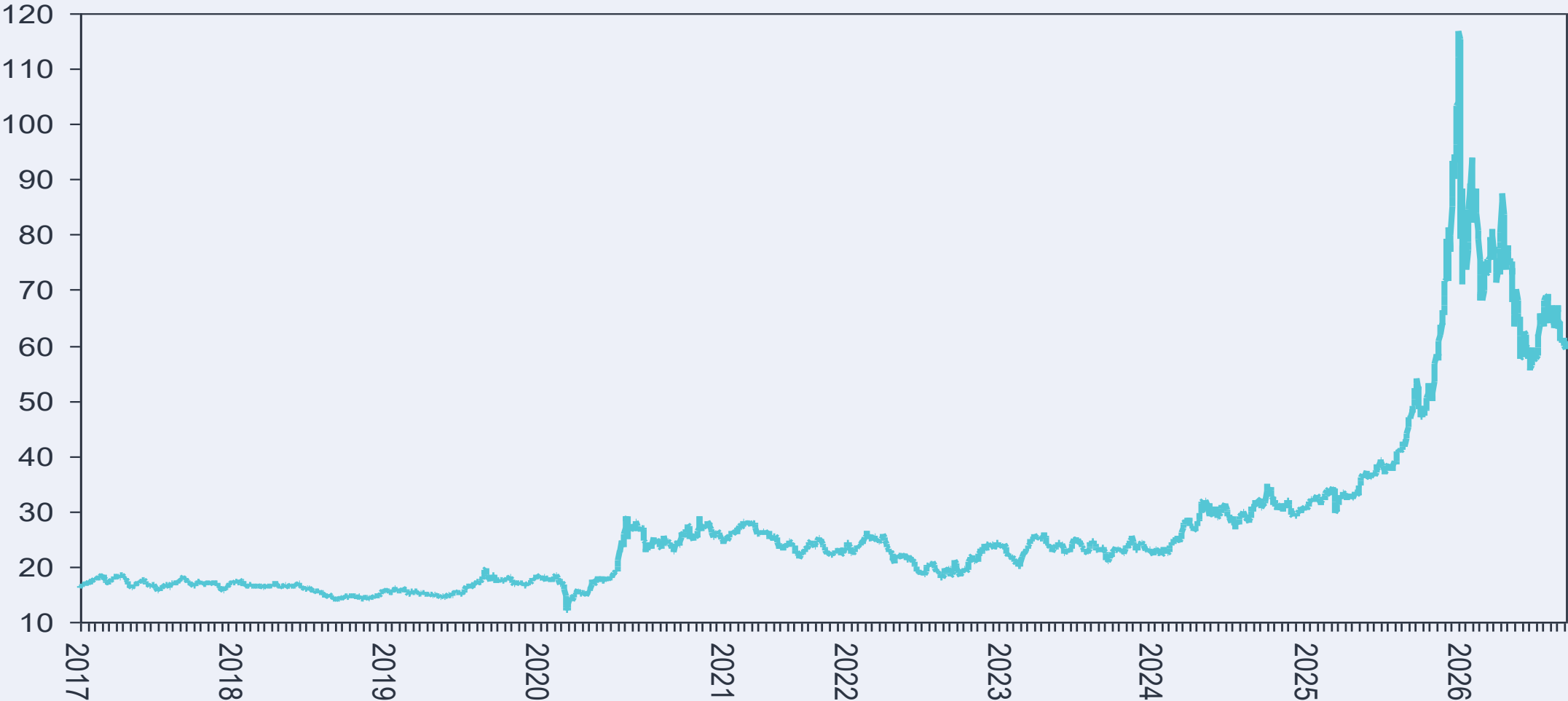


Tin price



Silver price

\$/ounce



Oil price



Copper price



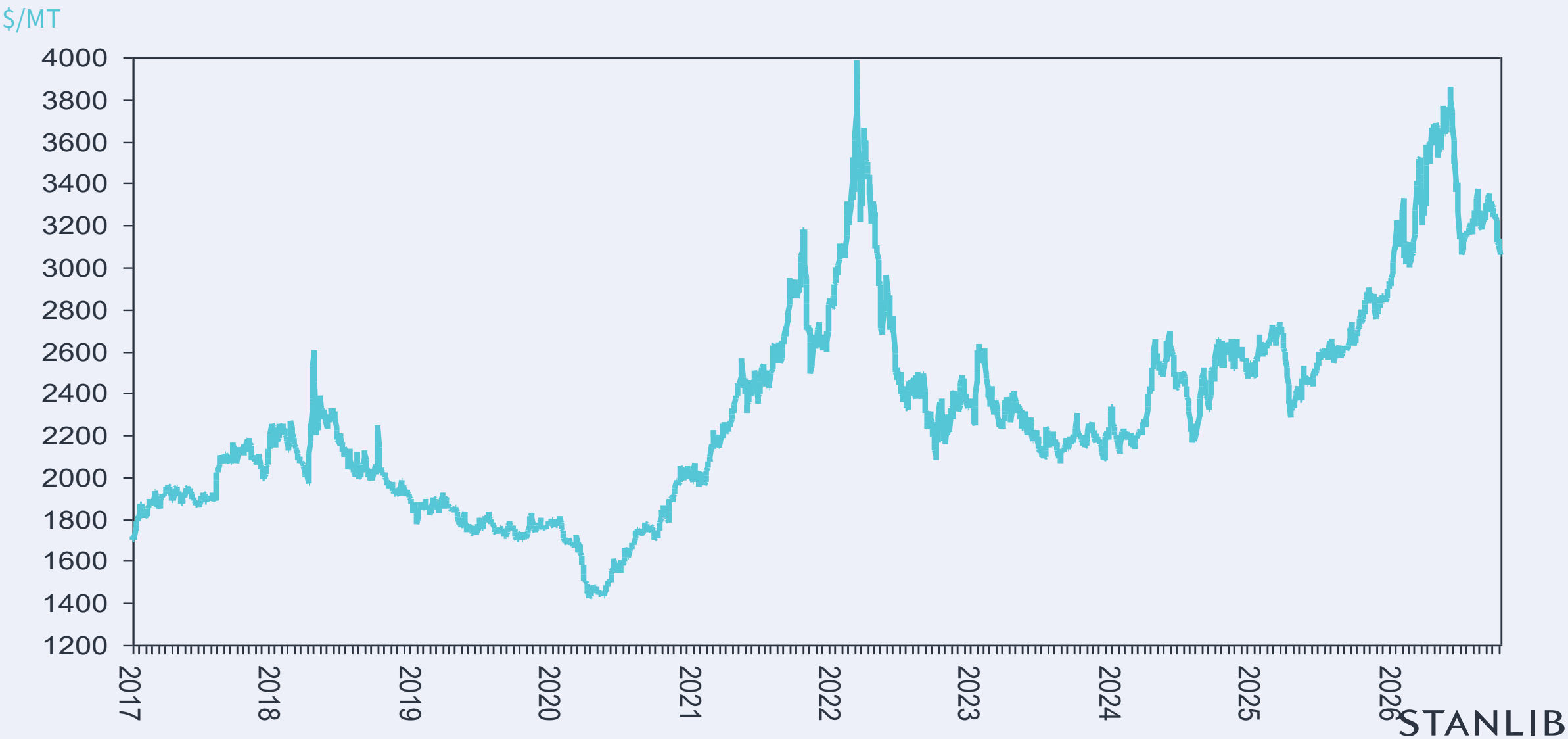
Platinum price

\$/ounce



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Aluminium price



Palladium price



Rhodium price

\$/ounce



Global wheat price index



Source: Goldman Sachs

Financial markets: 5 to 11 October 2026

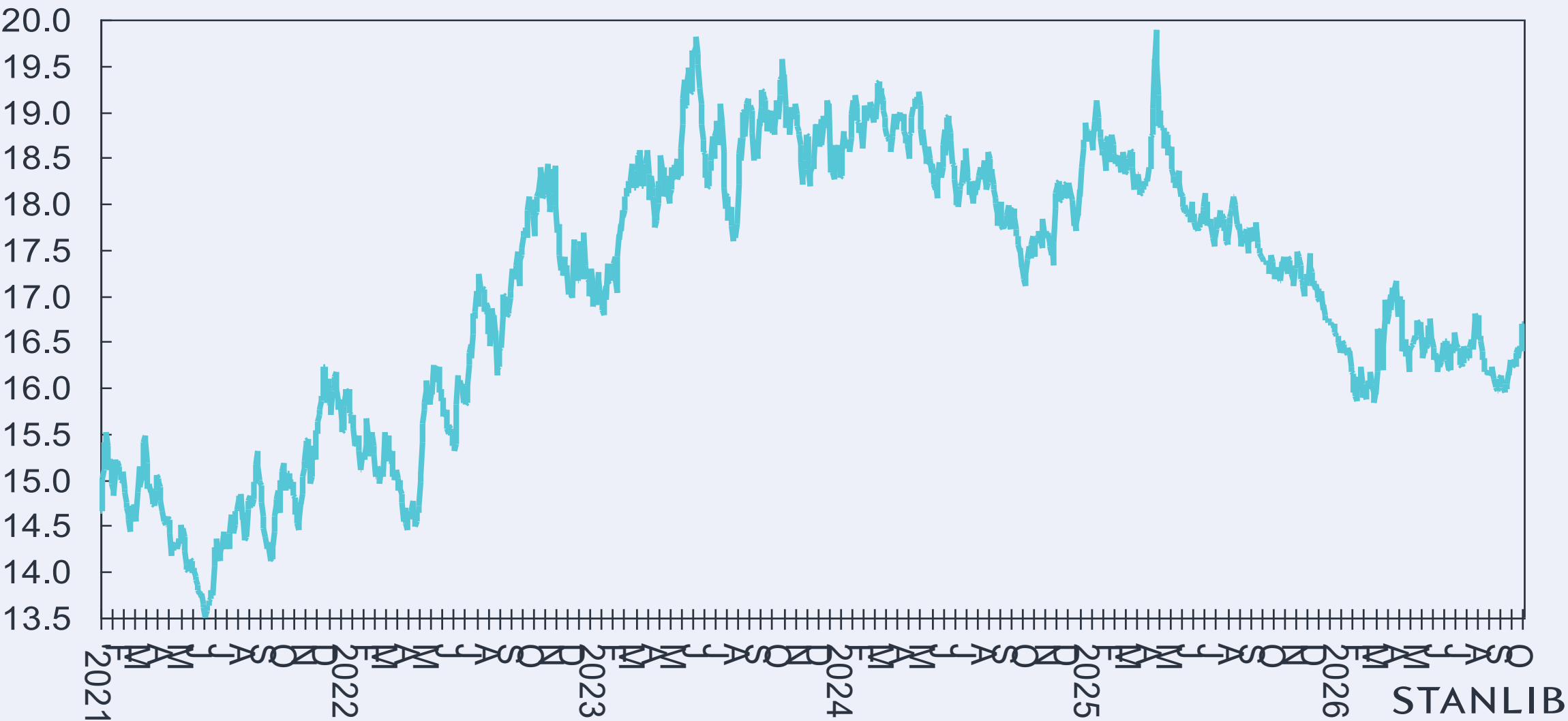
- US Bitcoin price
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- US Dollar vs RMB
- SA 10-year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

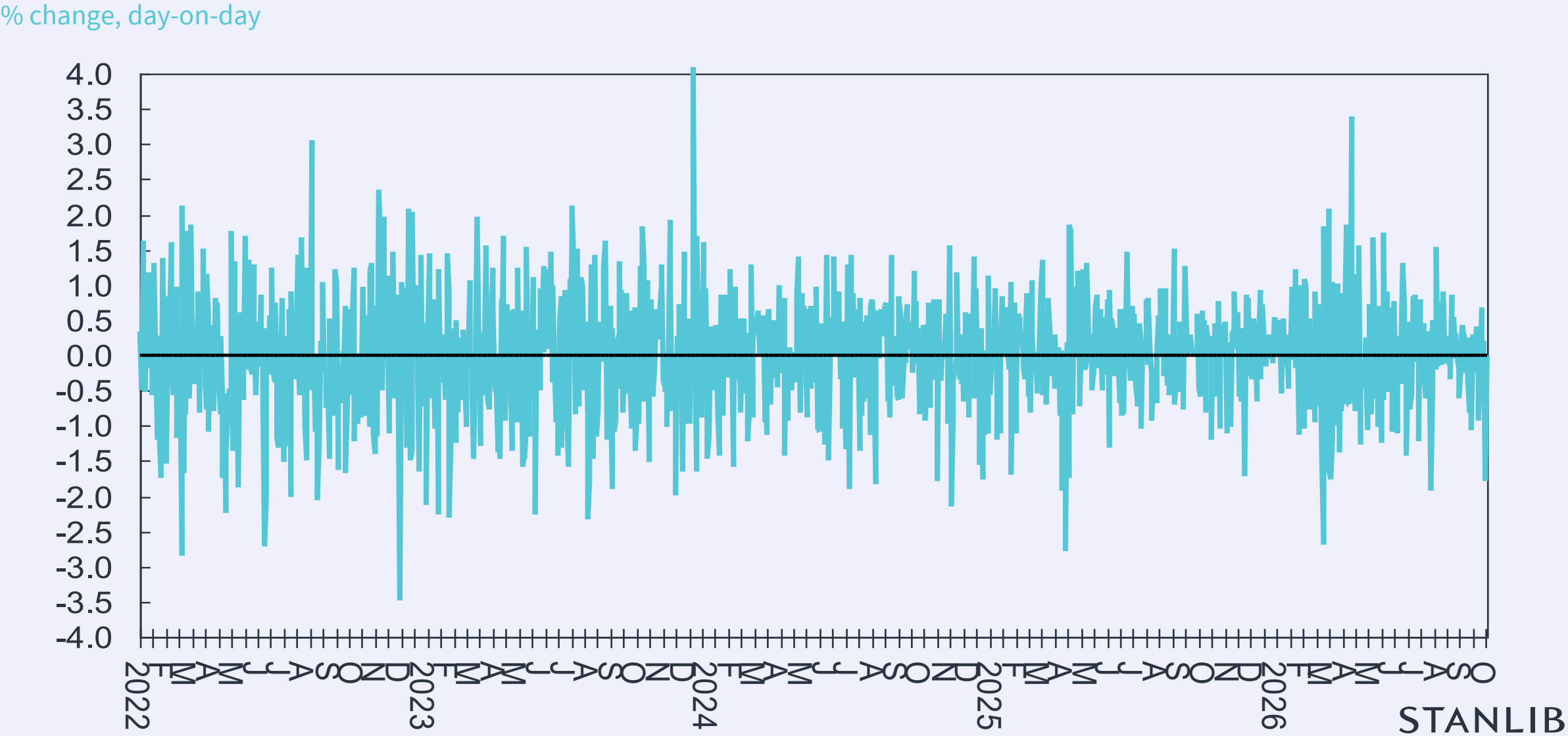


South Africa Rand vs US Dollar (daily)

Rand per Dollar

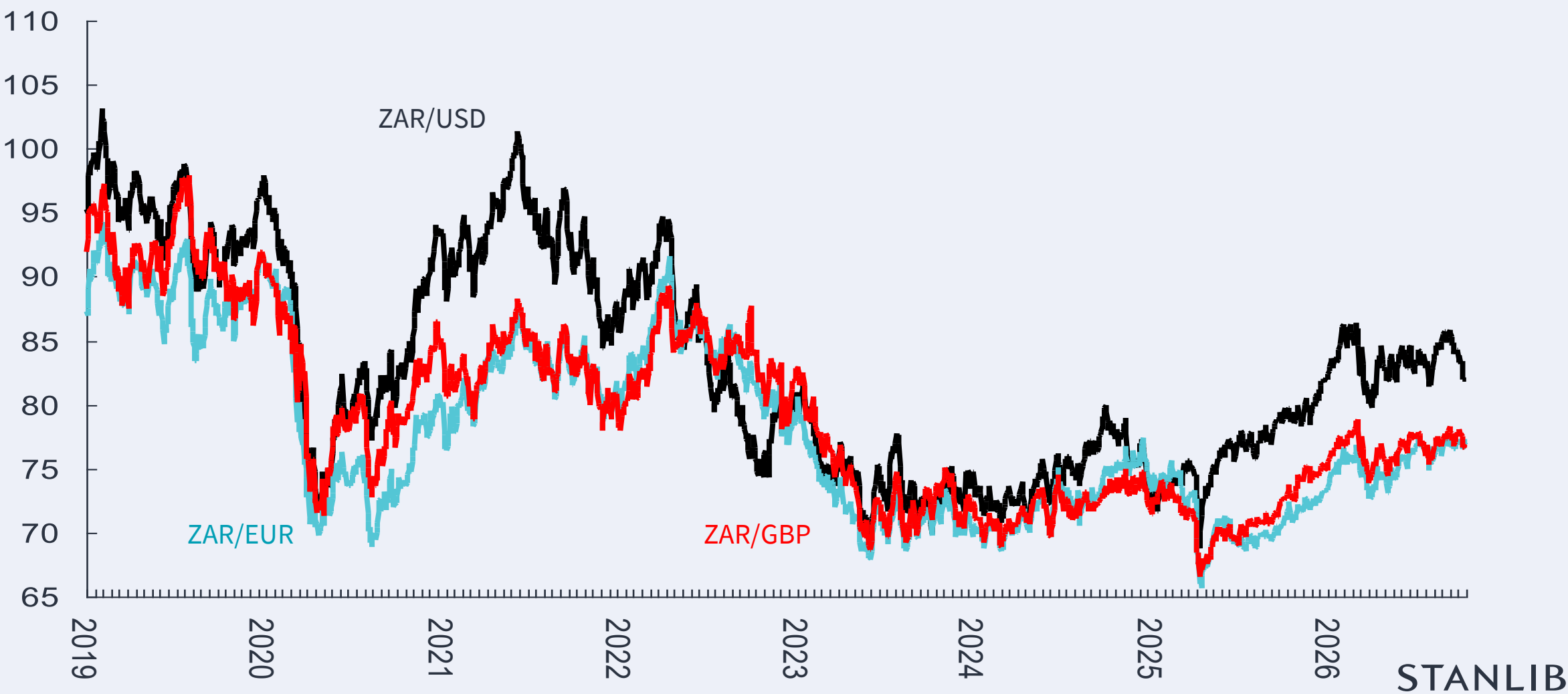


South Africa Rand vs US Dollar (daily change in value)



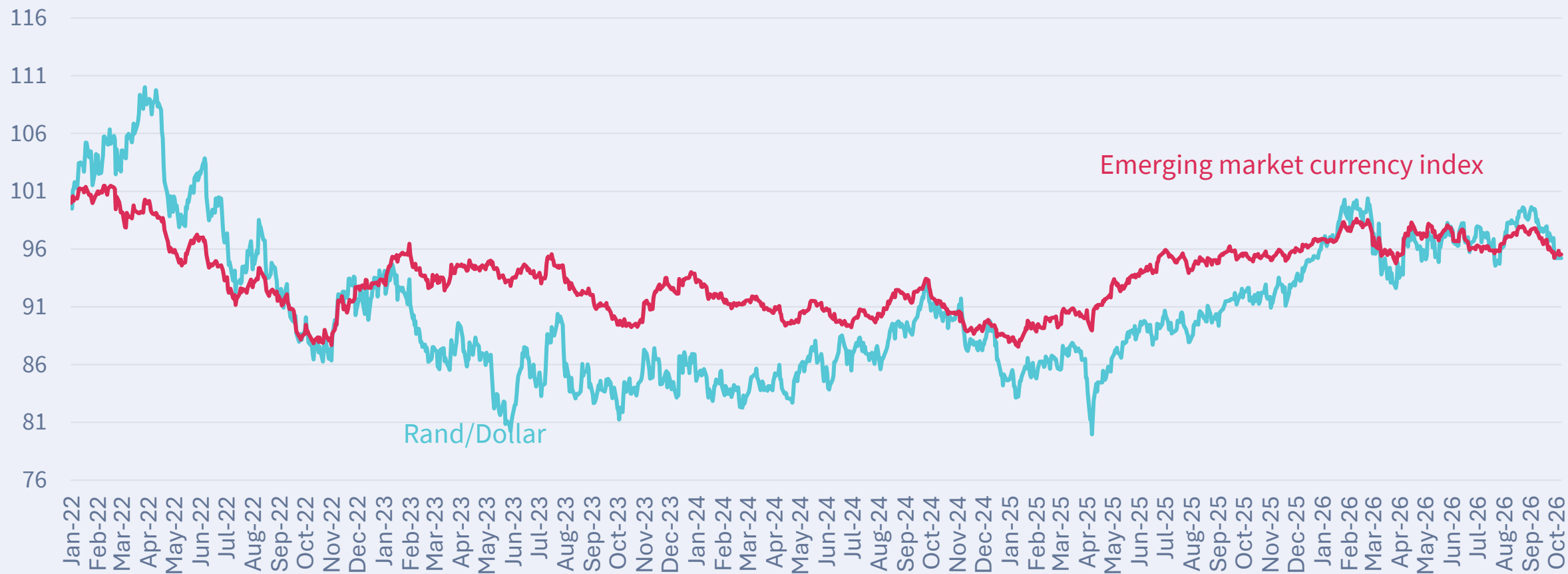
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



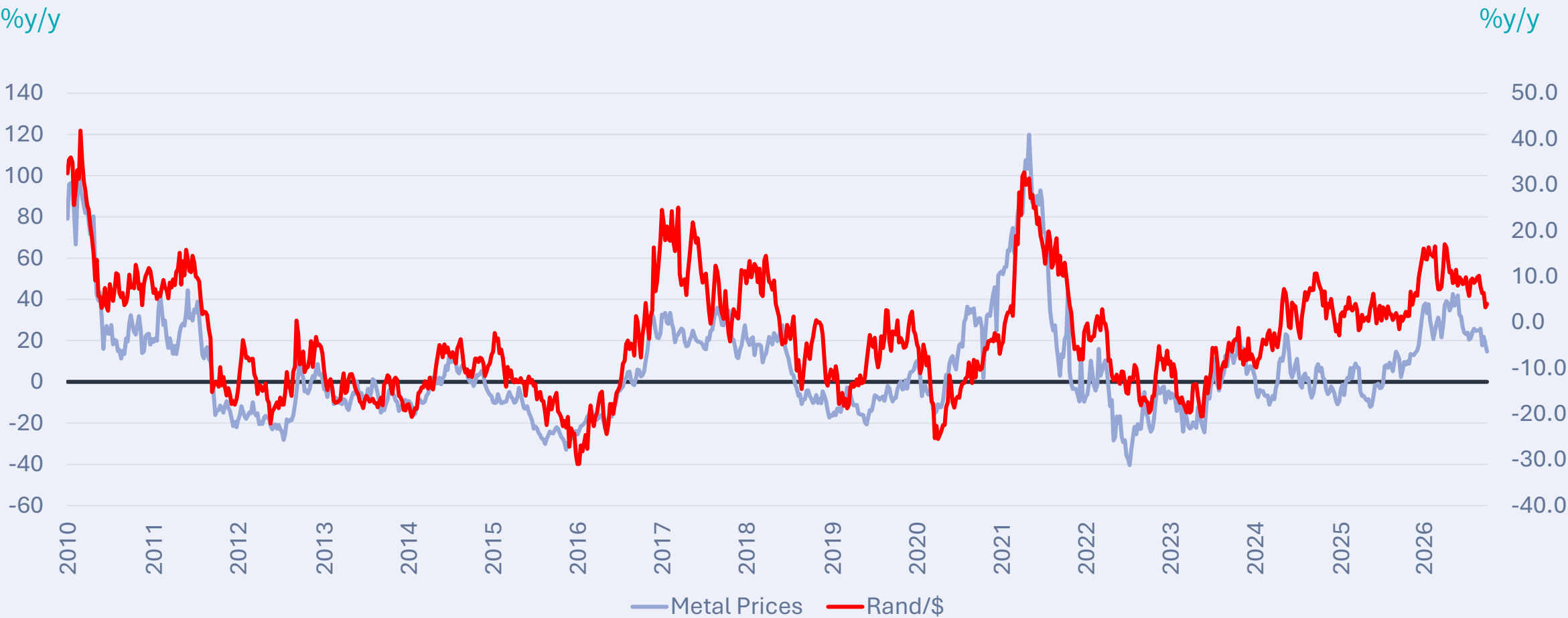
Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



Source: Advantage, Macrobond, 9 October 2026

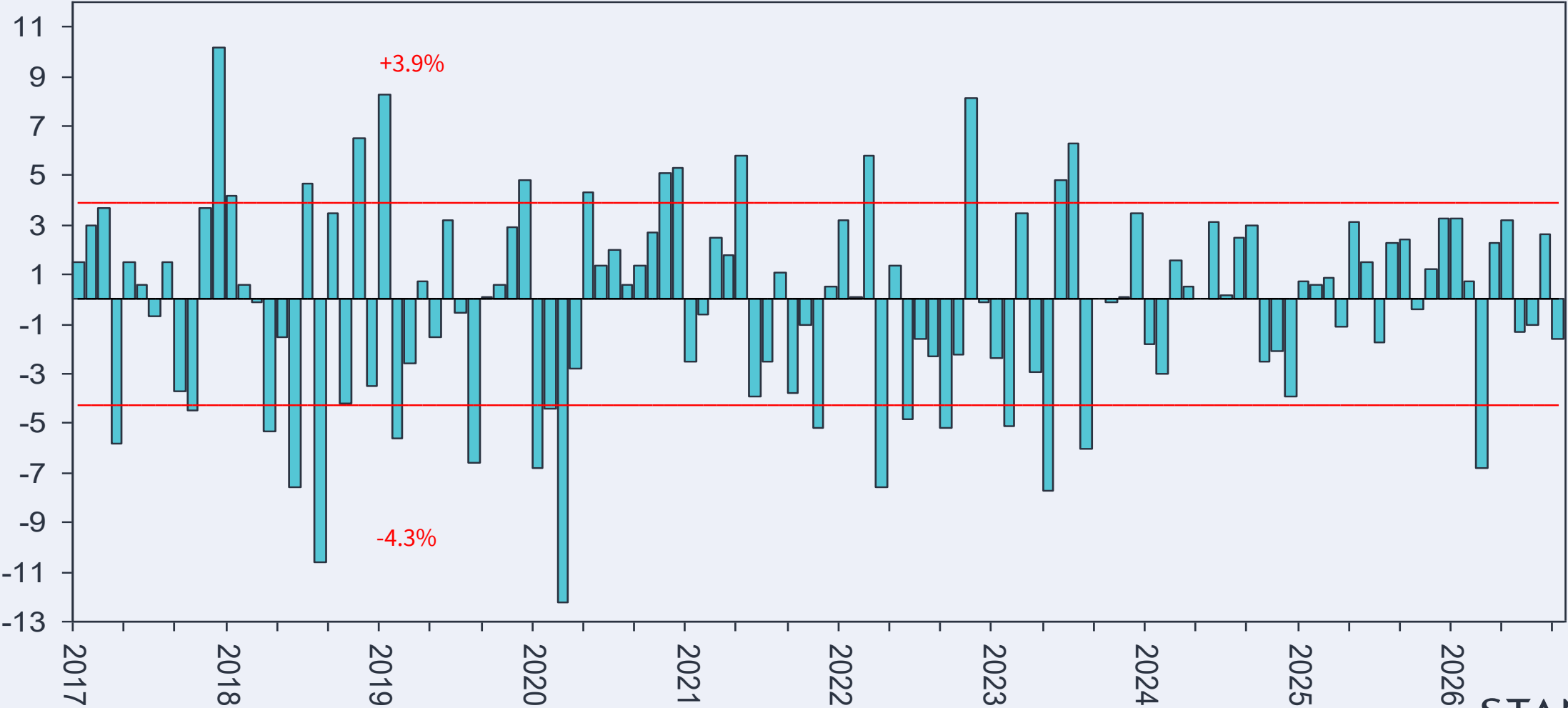
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 9 October 2026

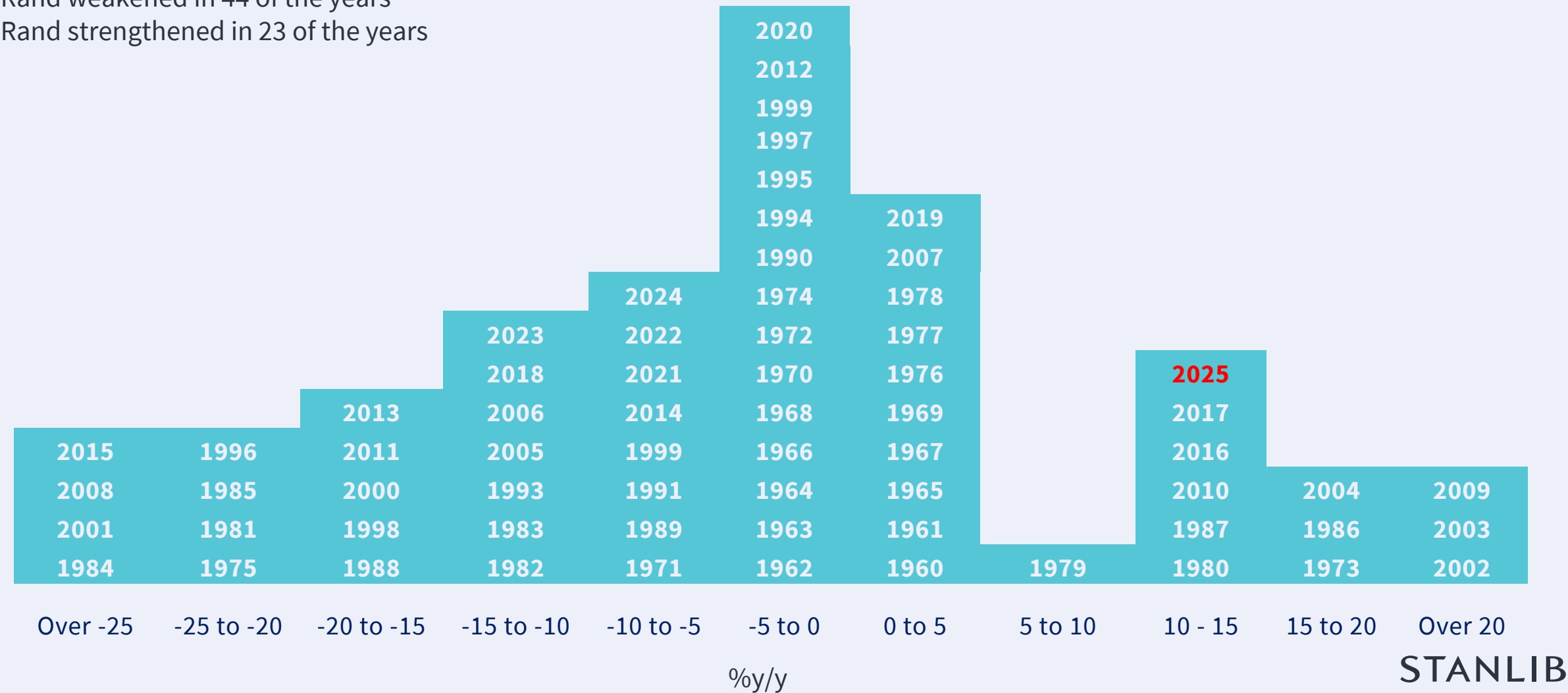
Monthly percentage change in Rand/Dollar

% 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



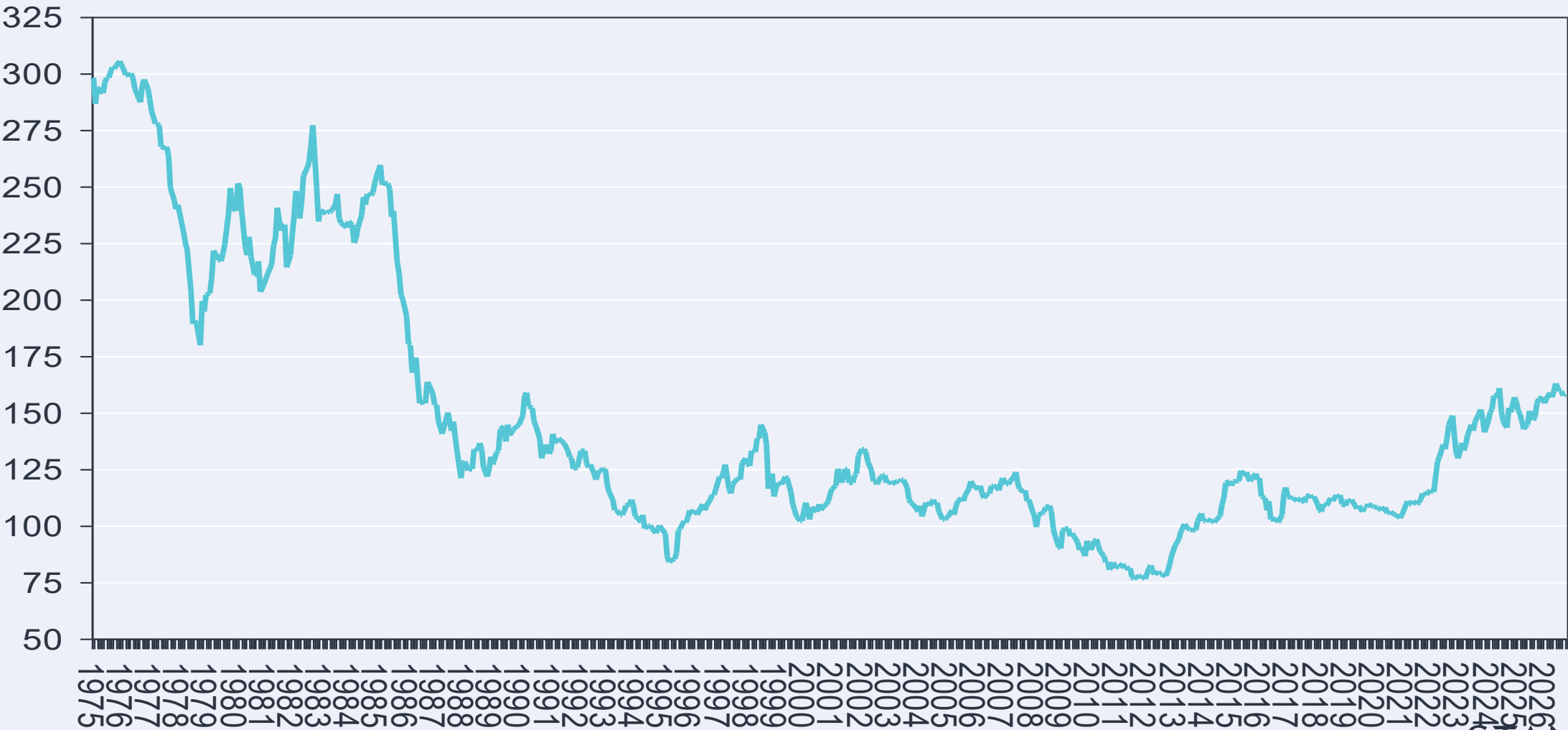
US Dollar vs CNY

CNY per US Dollar



Japanese Yen per US Dollar

Yen per Dollar

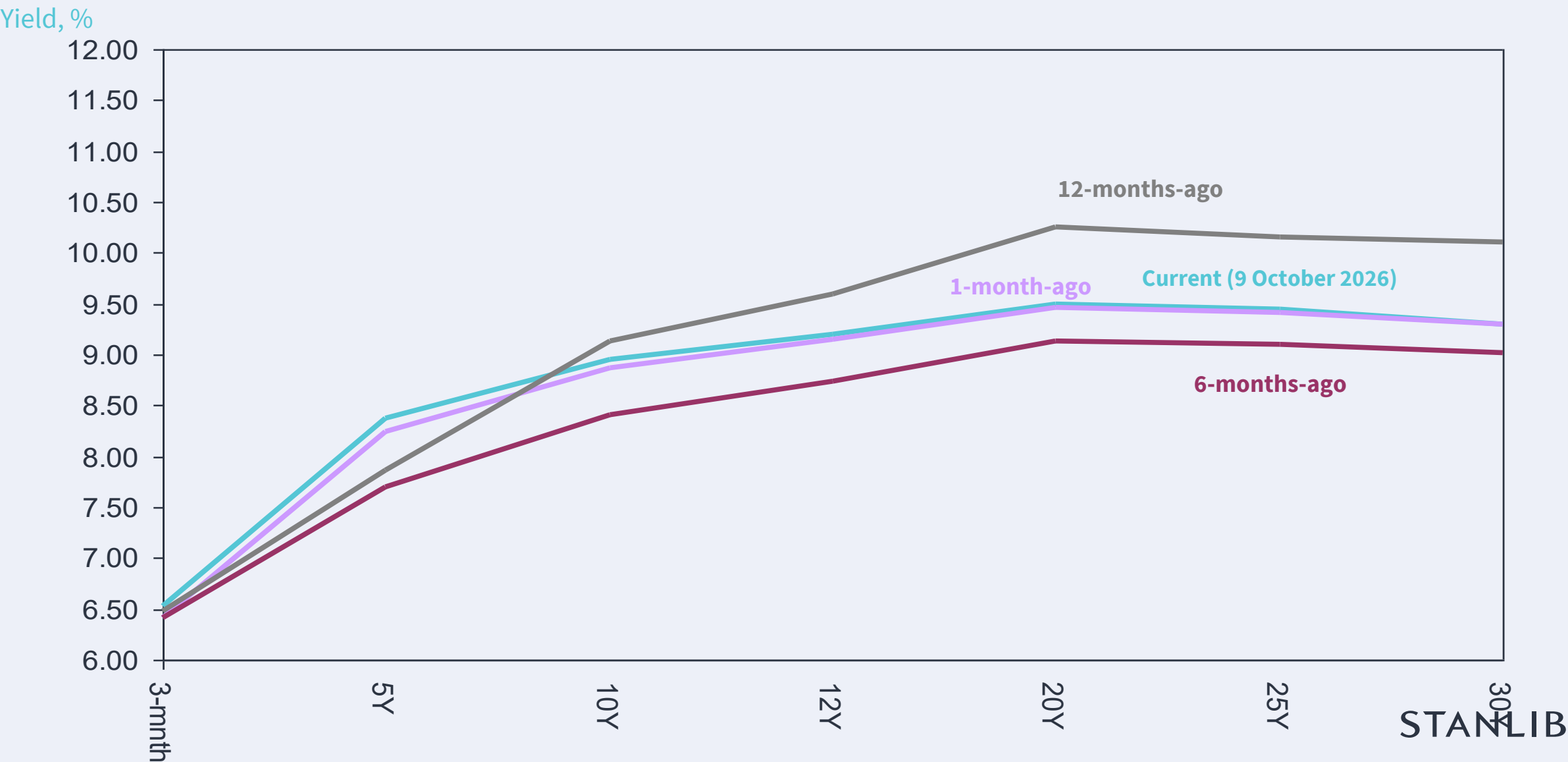


SA long-dated government bond yield

% yield



South Africa government yield curve



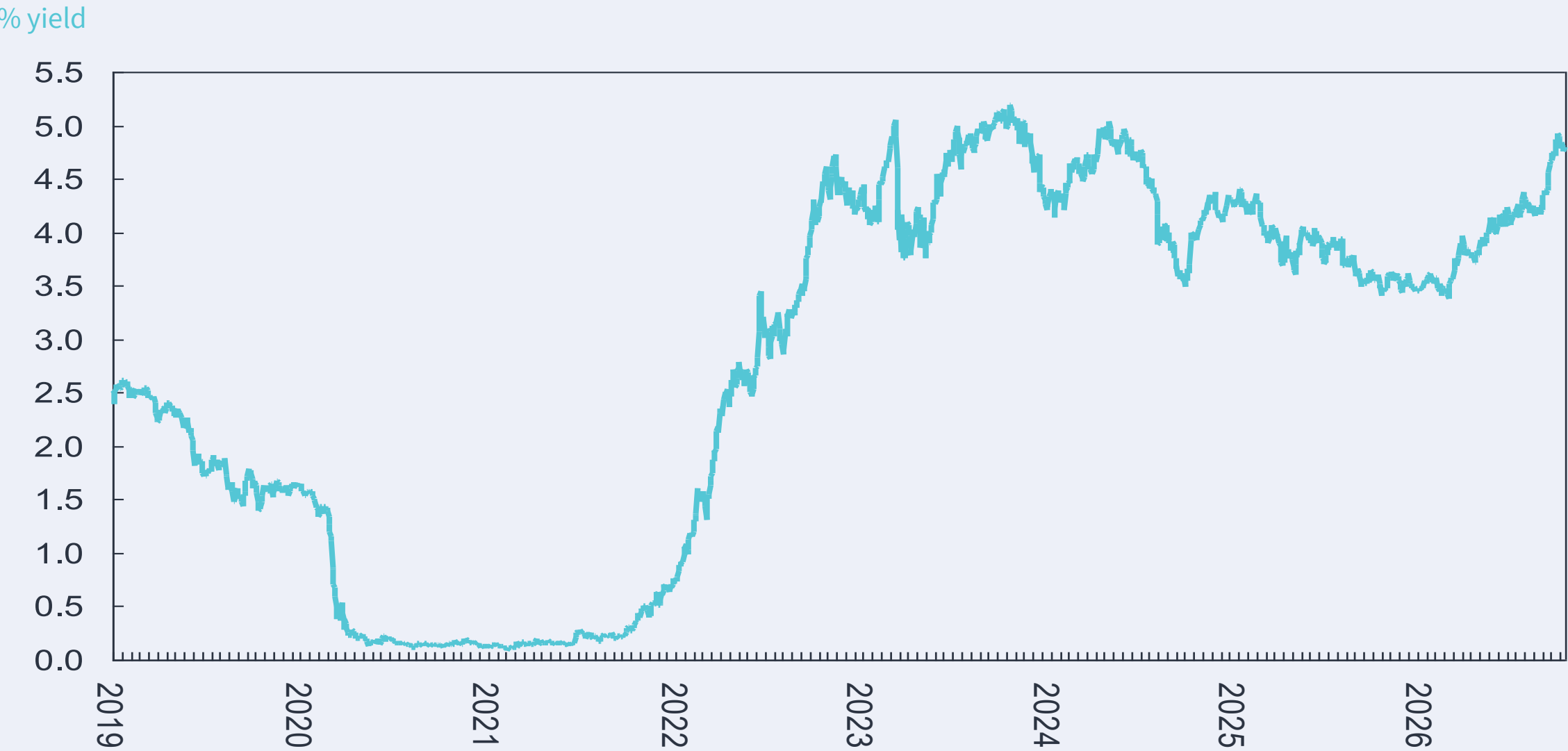
France 10-year government bond yield



US 10-year government bond yield

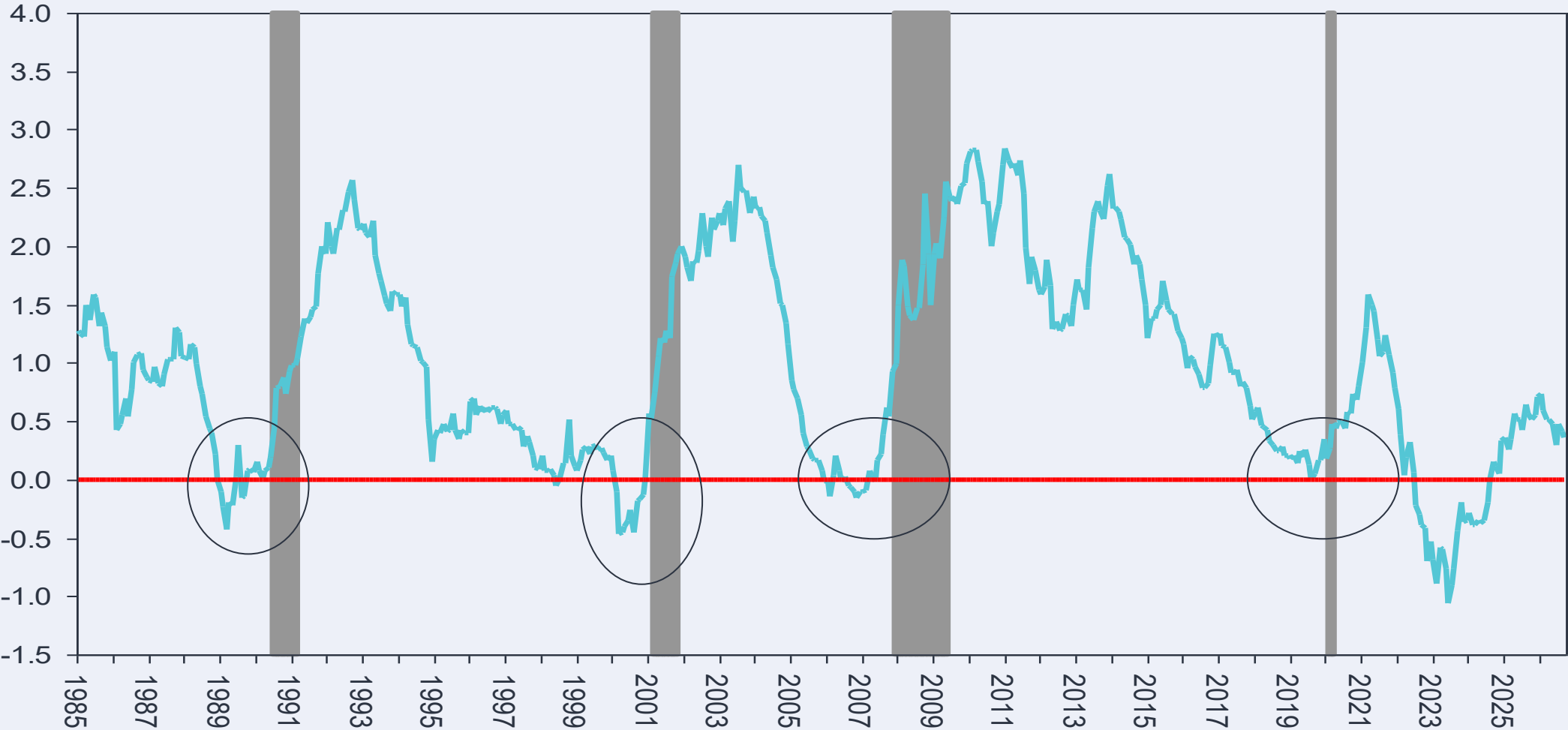


US 2-year government bond yield



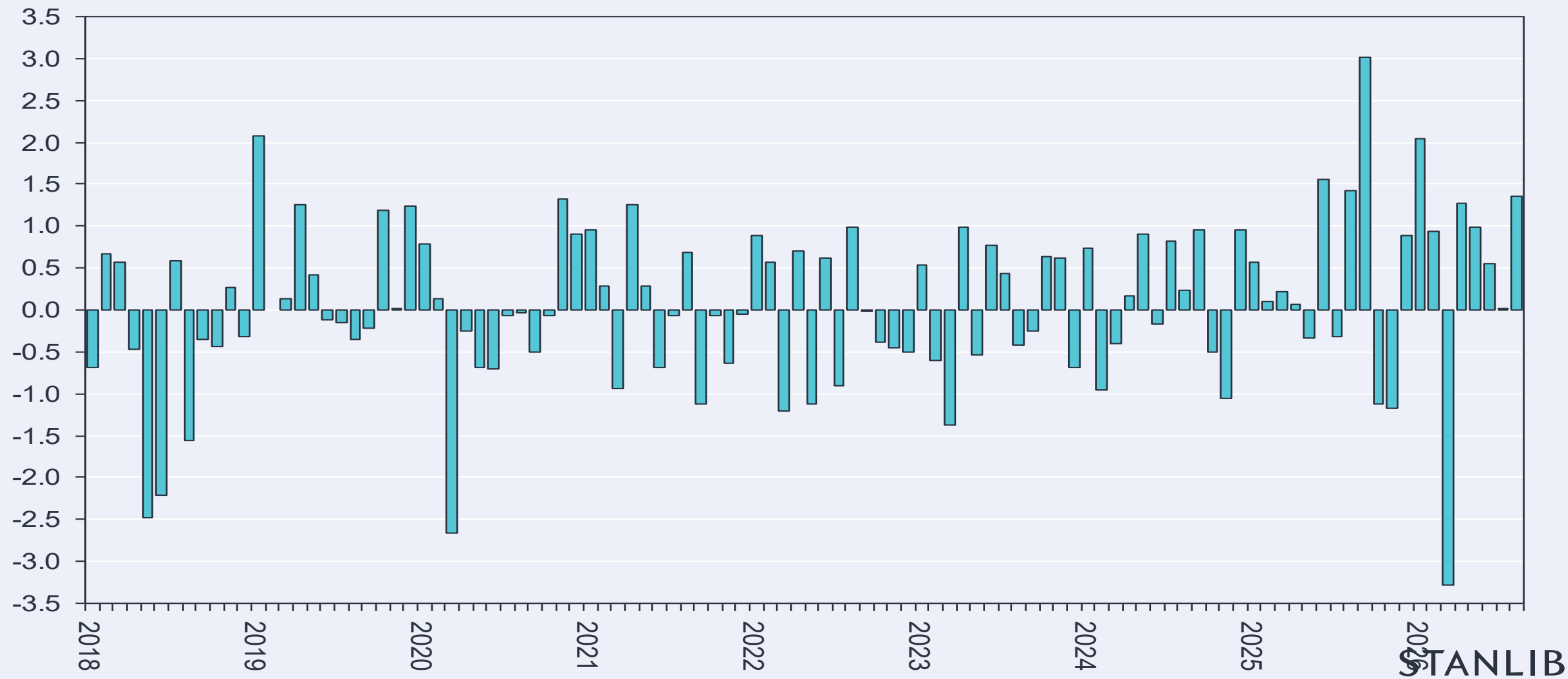
US 10-year less 2-year treasury and business cycle

Percentage points



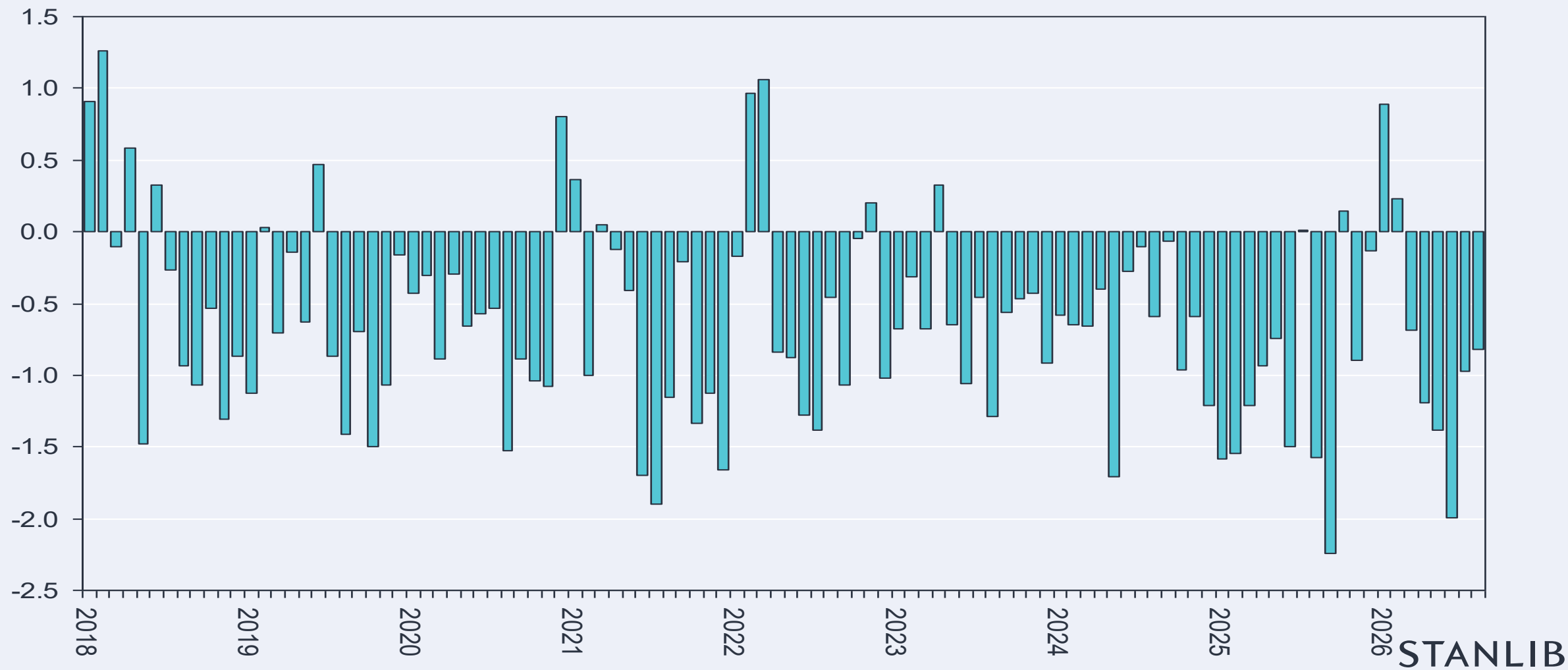
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)

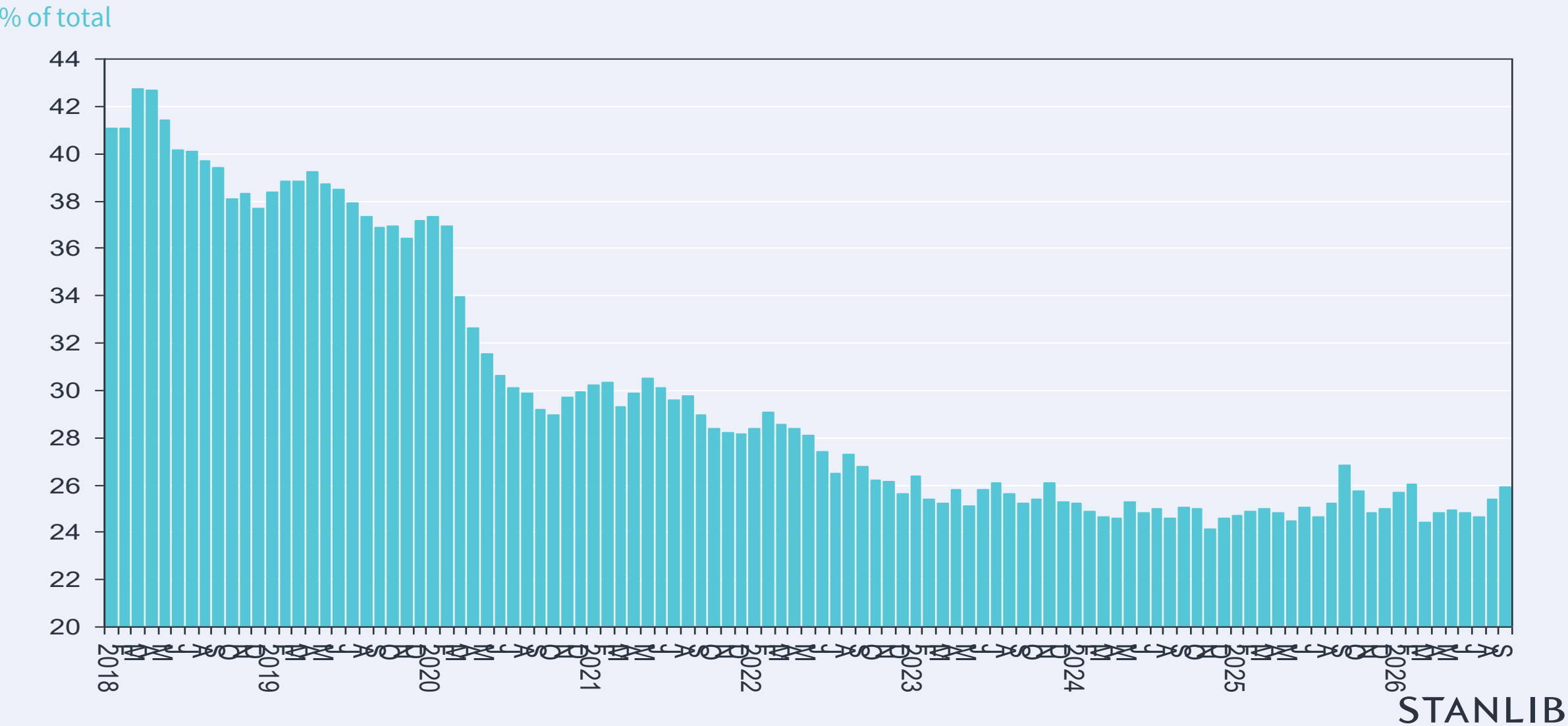


Foreign buying of South African equities

\$ billion (SA Reserve Bank data)

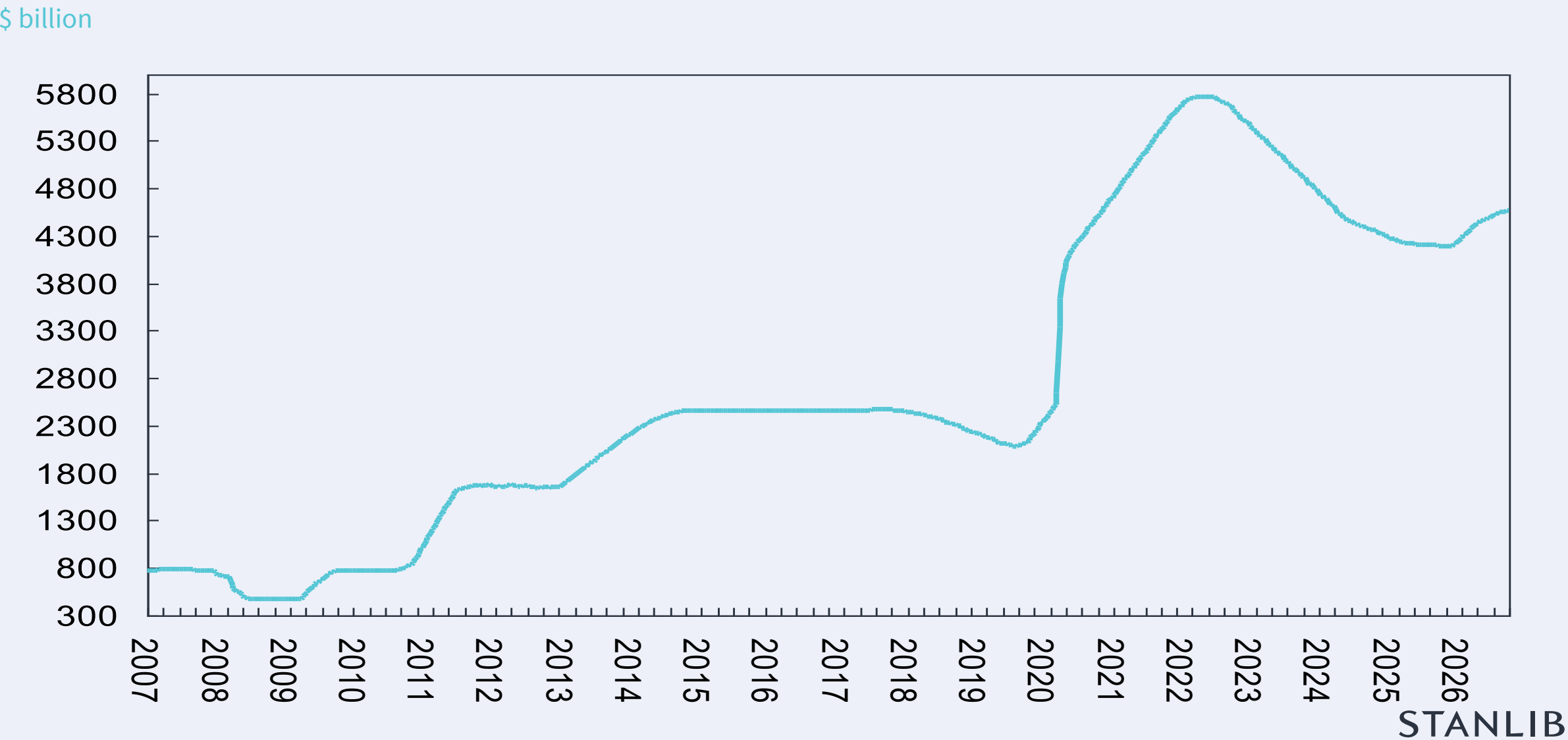


Foreign ownership of South African government bonds



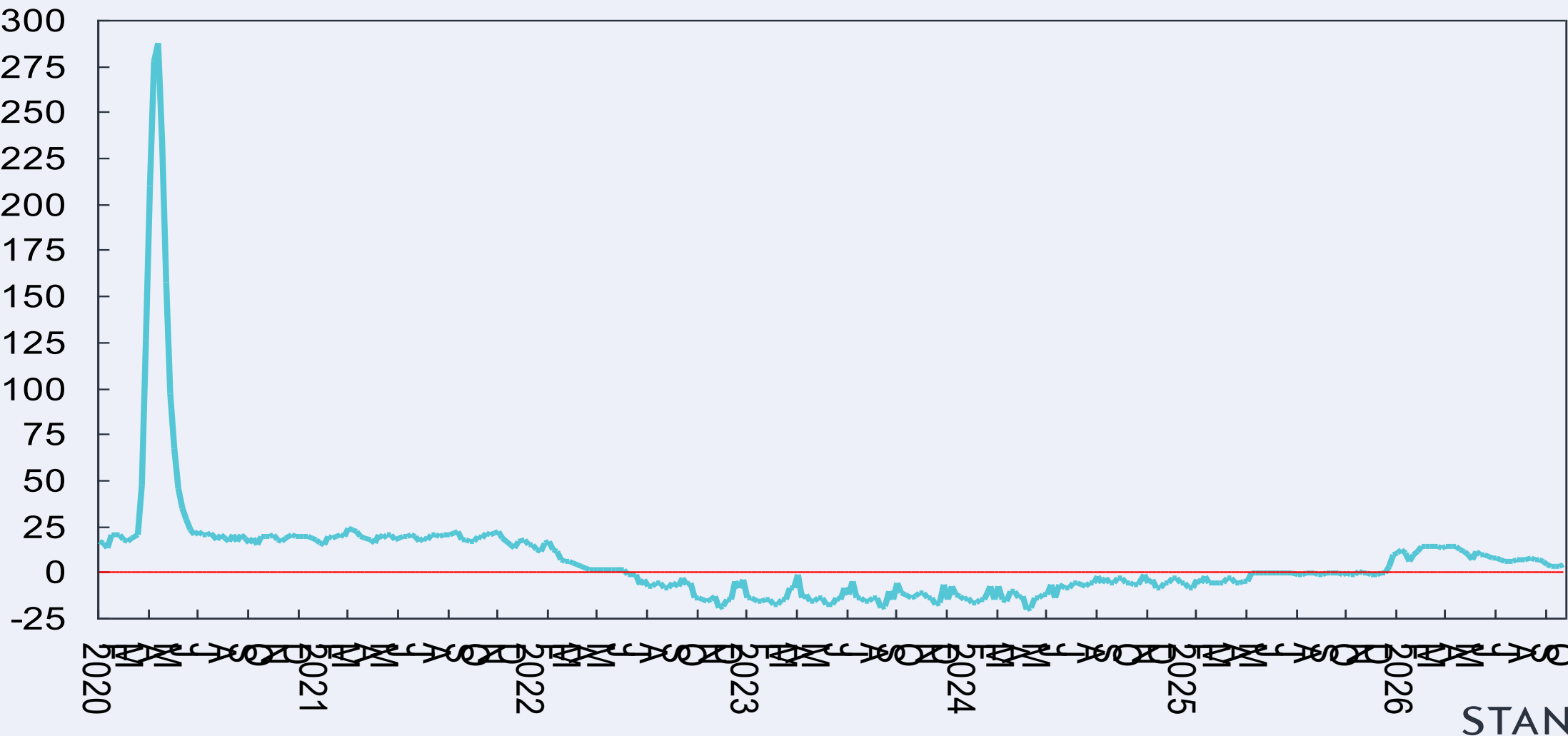
Source: South African National Treasury

US Federal Reserve ownership of government bonds



US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion



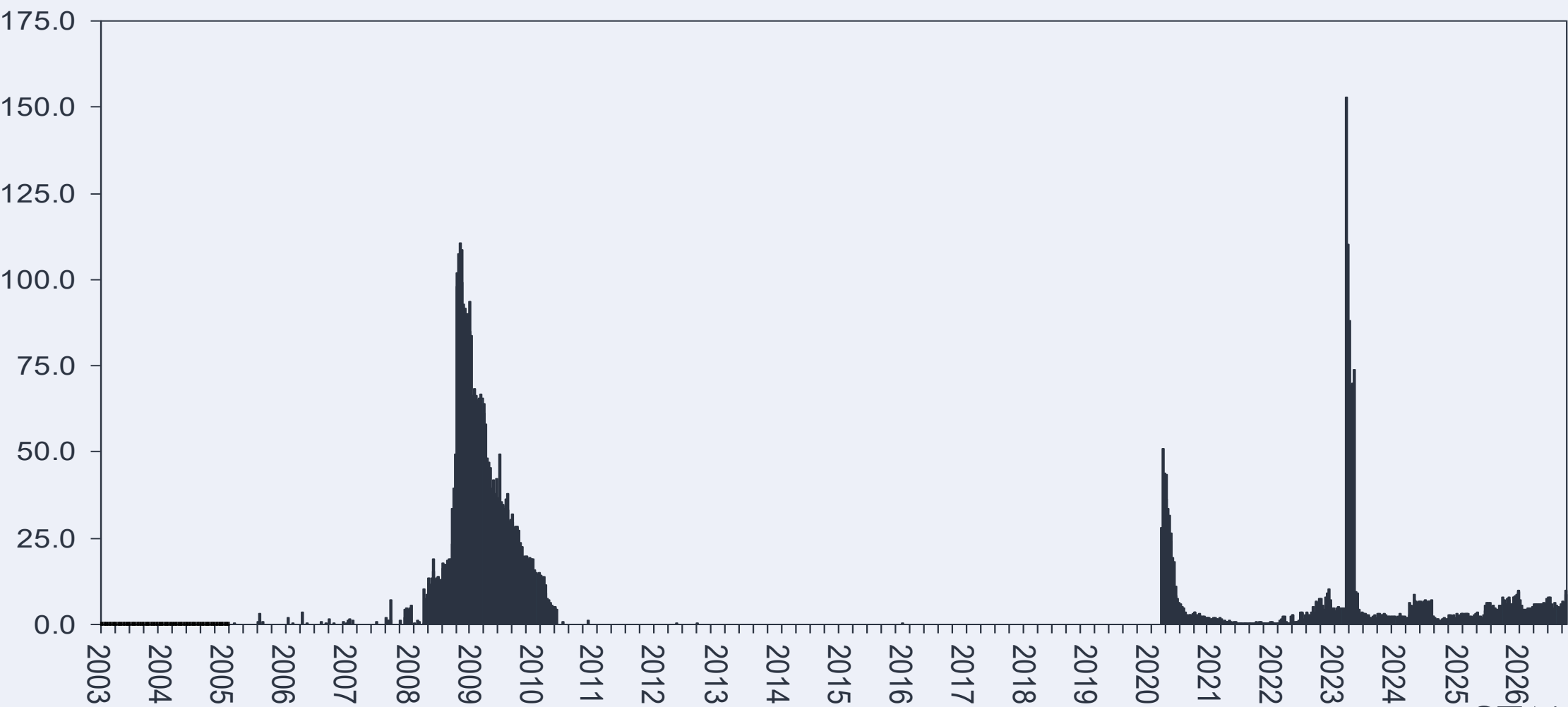
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



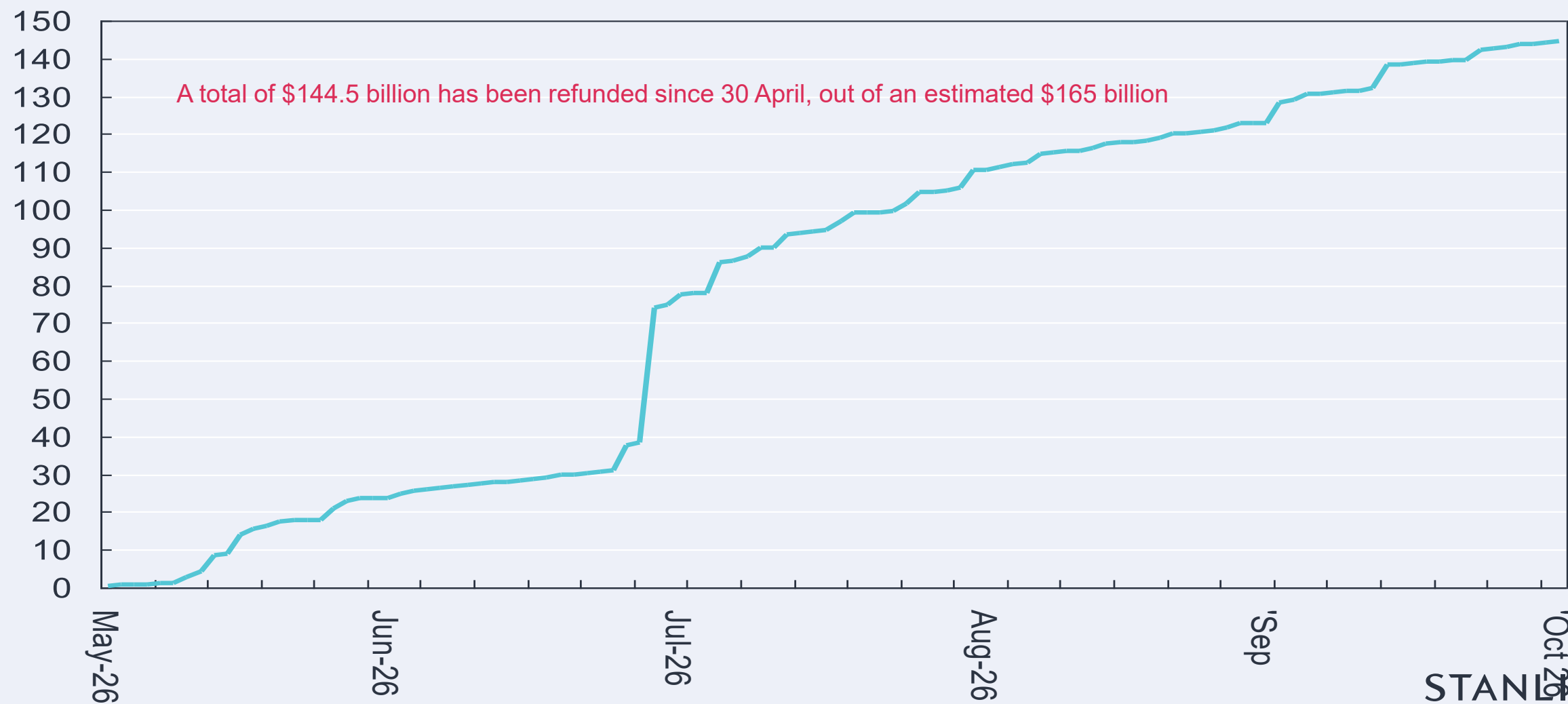
US Federal Reserve discount window (balance)

\$ billion (weekly data)



US IEEPA tariff refunds: CBP withdrawals from Treasury General Account

\$ billion, since 30 April 2026



Source: US Treasury Department

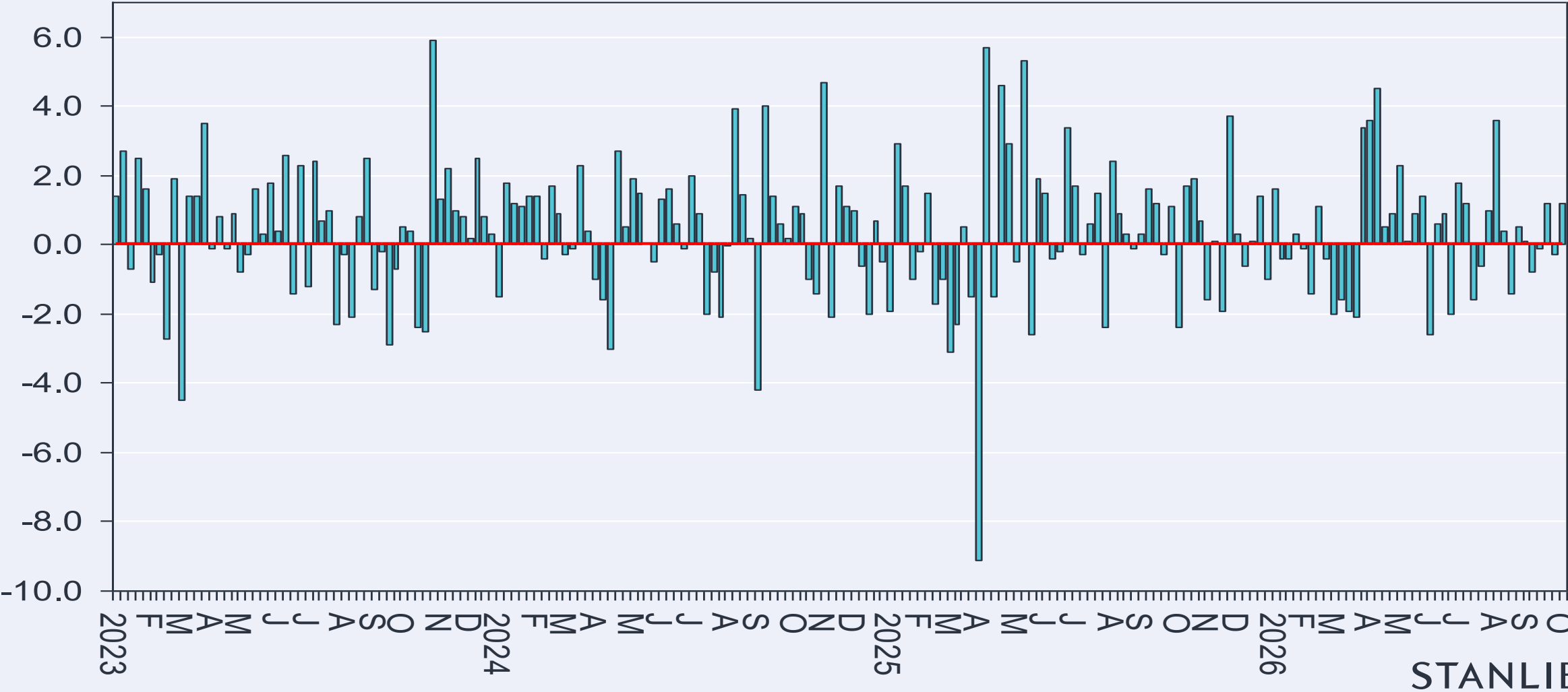
US S&P 500

Index



US S&P 500 (weekly change)

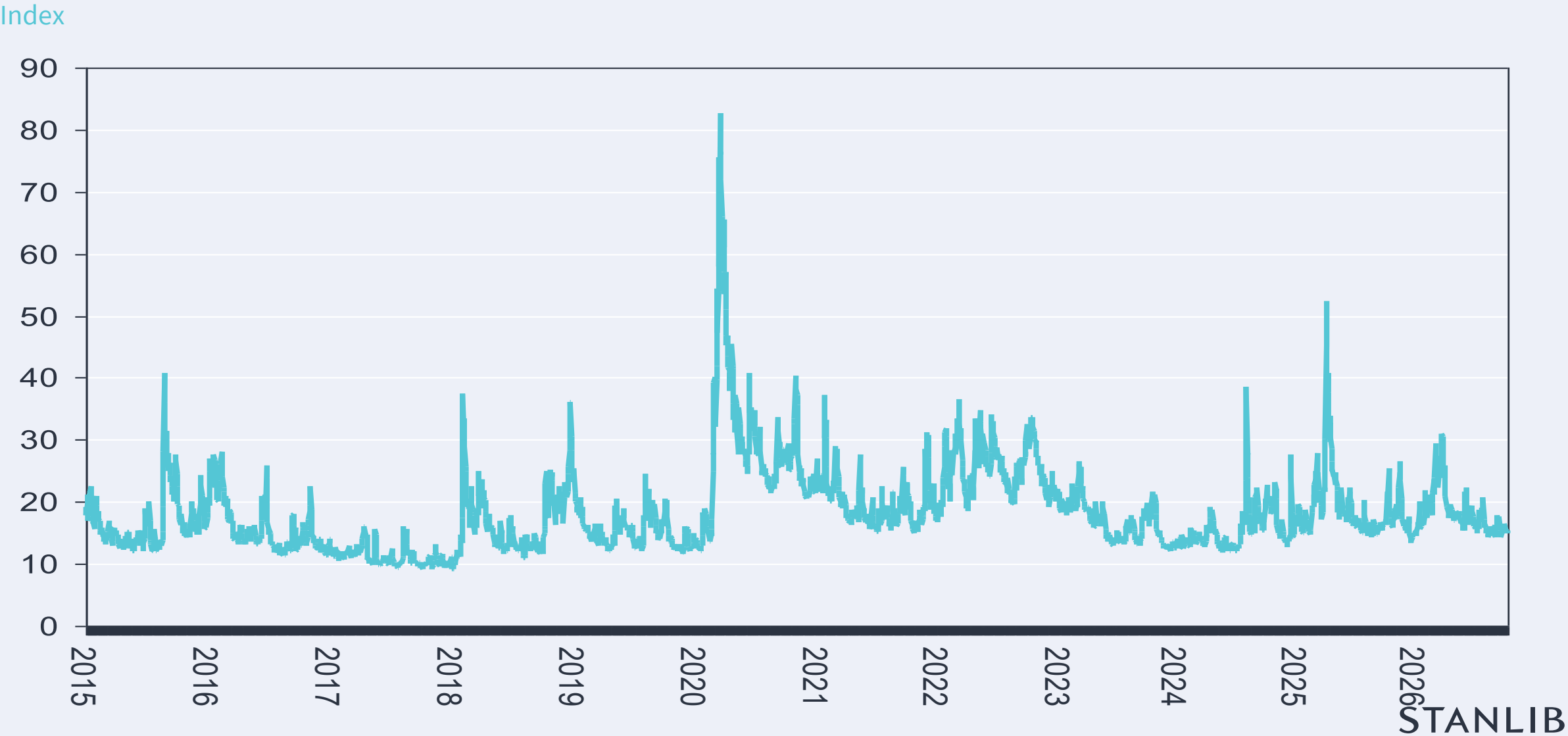
\$ week-on-week



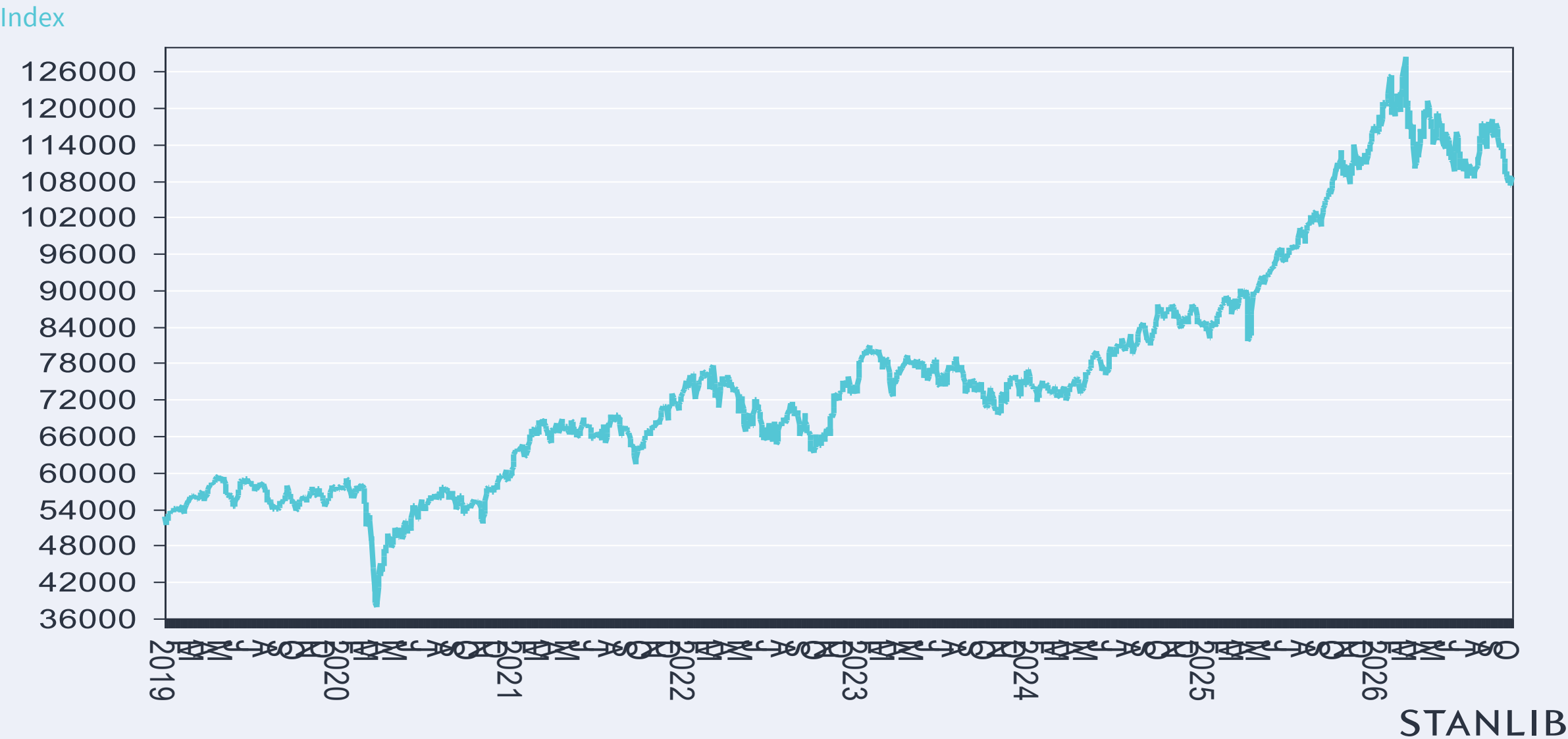
US NASDAQ (100) index



Chicago Board Options Exchange volatility index (VIX index)



SA equity market



Baltic Dry Index (shipping cost of commodities)

