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Invest in MORE



Weekly Economic Review

26 October to 1 November 2026

Kevin Lings

1 November 2026

Weekly economic review: 26 October to 1 November 2026

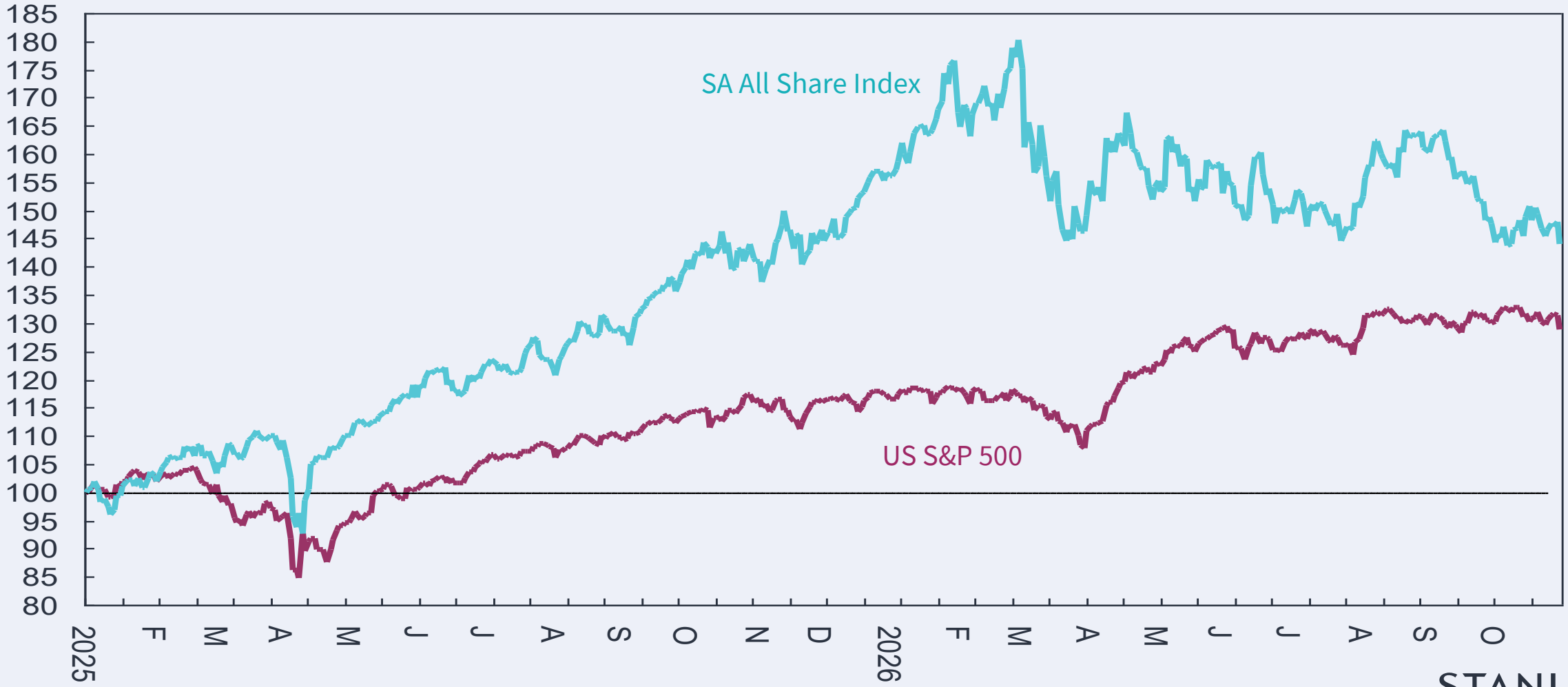
30 October 2026

	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%	-7.1%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	12.9%	13.0%	7.7%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	10.7%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	12.4%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.0%	16.7%	9.2%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	12.7%	22.9%	-9.3%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	19.2%	26.2%	25.7%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	25.5%	67.4%	-10.4%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	-2.9%	-18.6%	85.6%
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%	5.1%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	121.1%	-6.3%	-13.0%
US 10-year bond yield	*1.92%*	*0.93%*	*1.52%*	*3.88%*	*3.88%*	*4.58%*	*4.18%*	*4.94%*
US 2-year bond yield	*1.58%*	*0.13%*	*0.73%*	*4.41%*	*4.23%*	*4.25%*	*3.47%*	*4.56%*
SA long bond yield	*8.48%*	*7.70%*	*8.60%*	*9.88%*	*10.27%*	*9.57%*	*8.20%*	*8.64%*

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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: SA foreign tourism fell in Sep, but is up 10.3% during first 9 months of 2026

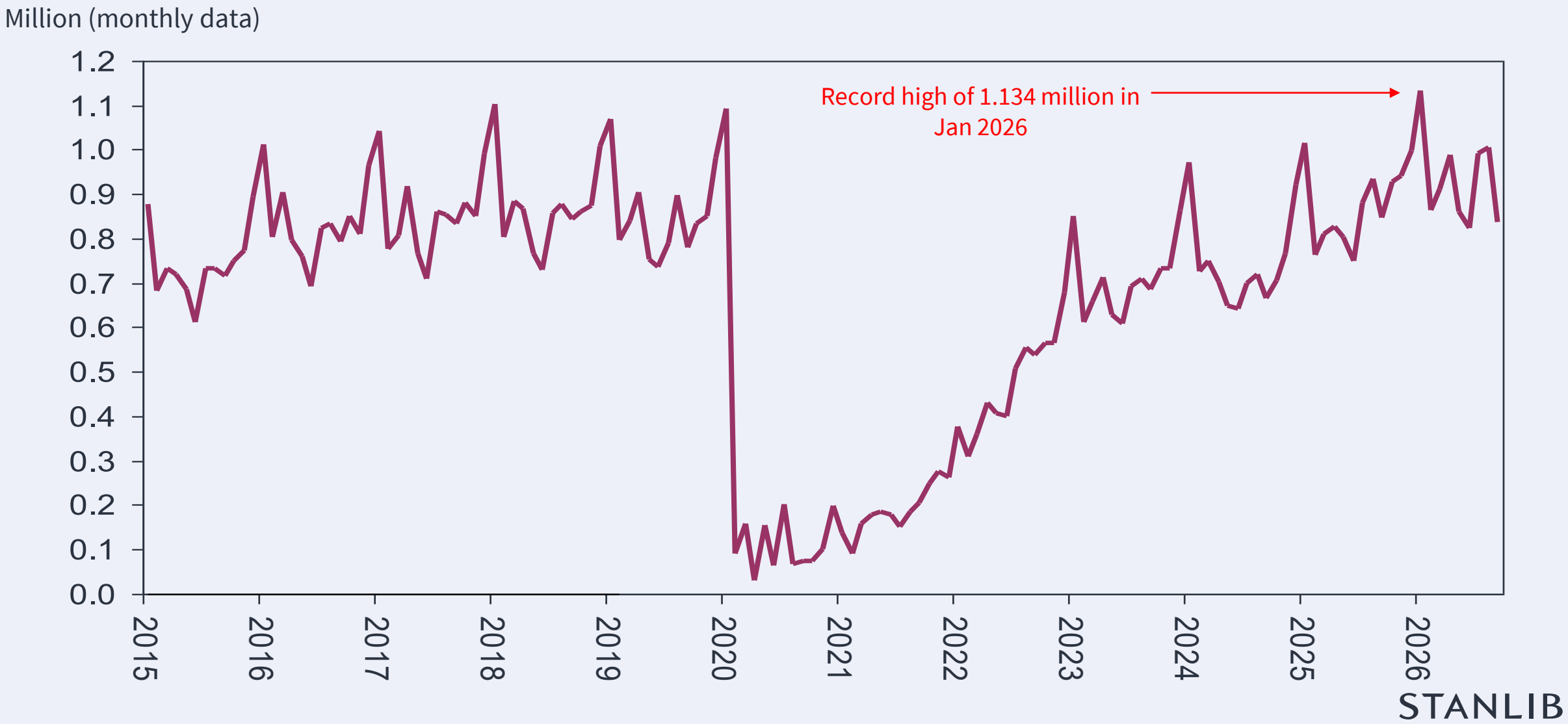
- During September 2026, SA foreign tourism (people who stayed at least one night in SA) totaled a disappointing 835 380, which is a decline of 1.3%y/y. A breakdown of the Sep data indicates that 24.9% arrived by air, with the remaining 75.1% arriving by land. Evidently only 4 foreign tourists arrived by sea in September and stayed at least one night in SA.

- More encouragingly, during the first nine months of 2026 SA foreign tourism (with at least 1 nights stay) totaled 8.417 million which is an increase of 10.3%y/y. This is also the largest number of foreign tourists arriving in SA during the first nine months of the year since the data series started in 2009.

- SA foreign tourism (first nine months of 2026) is also 11.3% above the pre-covid level, indicating that SA's foreign tourism sector has fully recovered from the impact of COVID (during the first year of COVID SA foreign tourism decline by 87%).

- Lastly, although SA foreign remains highly seasonal, with the December/January being the busiest period, foreign tourism has remained above 11 million over a rolling 12-month period in each of the past four months suggesting that the year-on-year decline in September is not necessarily reflective of a pronounced weakening trend.

SA foreign tourists staying at least night in the country



Source: Statistics South Africa

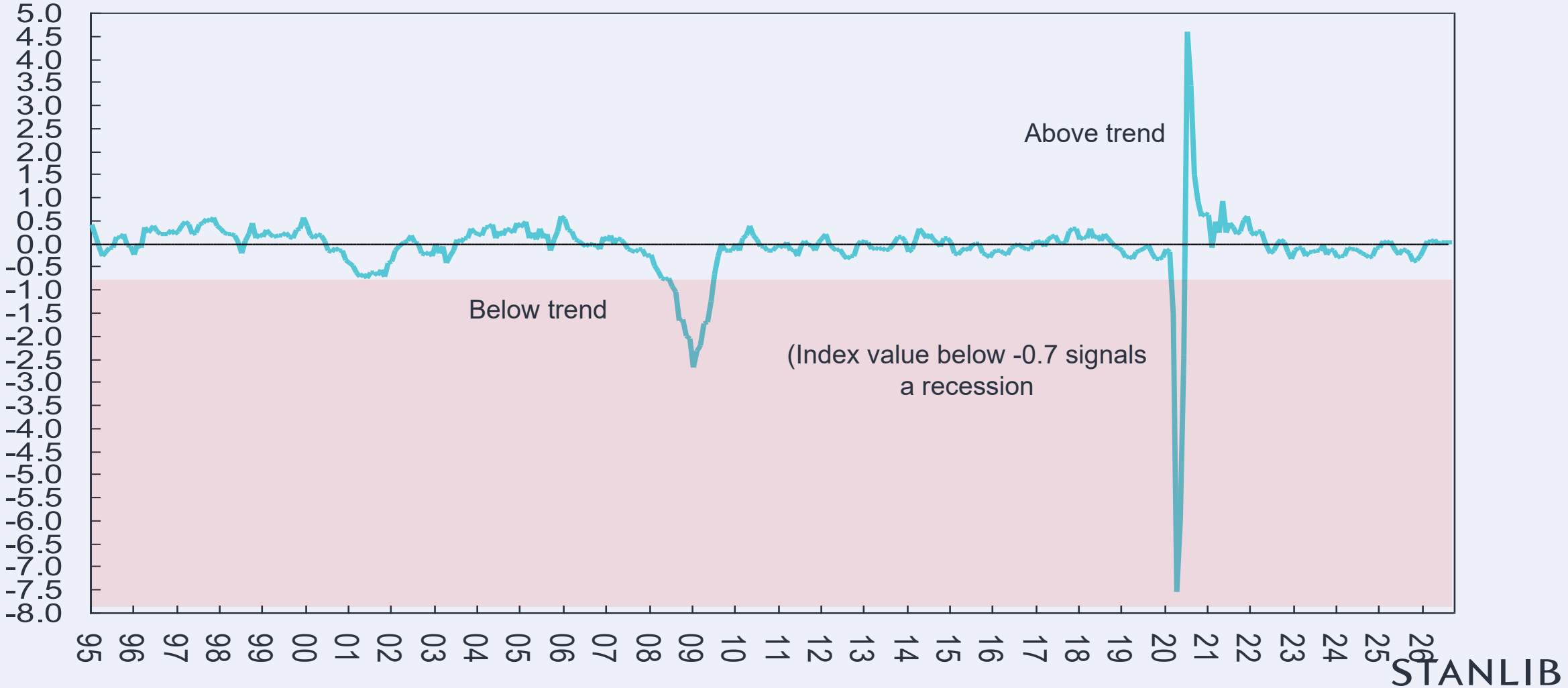
Weekly economic review: 26 October to 1 November 2026

Monday, 26 October 2026

- US Chicago Fed National Activity Index for September 2026
- US Dallas Fed manufacturing activity for October 2026
- SA leading economic indicator for August 2026

US Chicago Fed National Activity Index

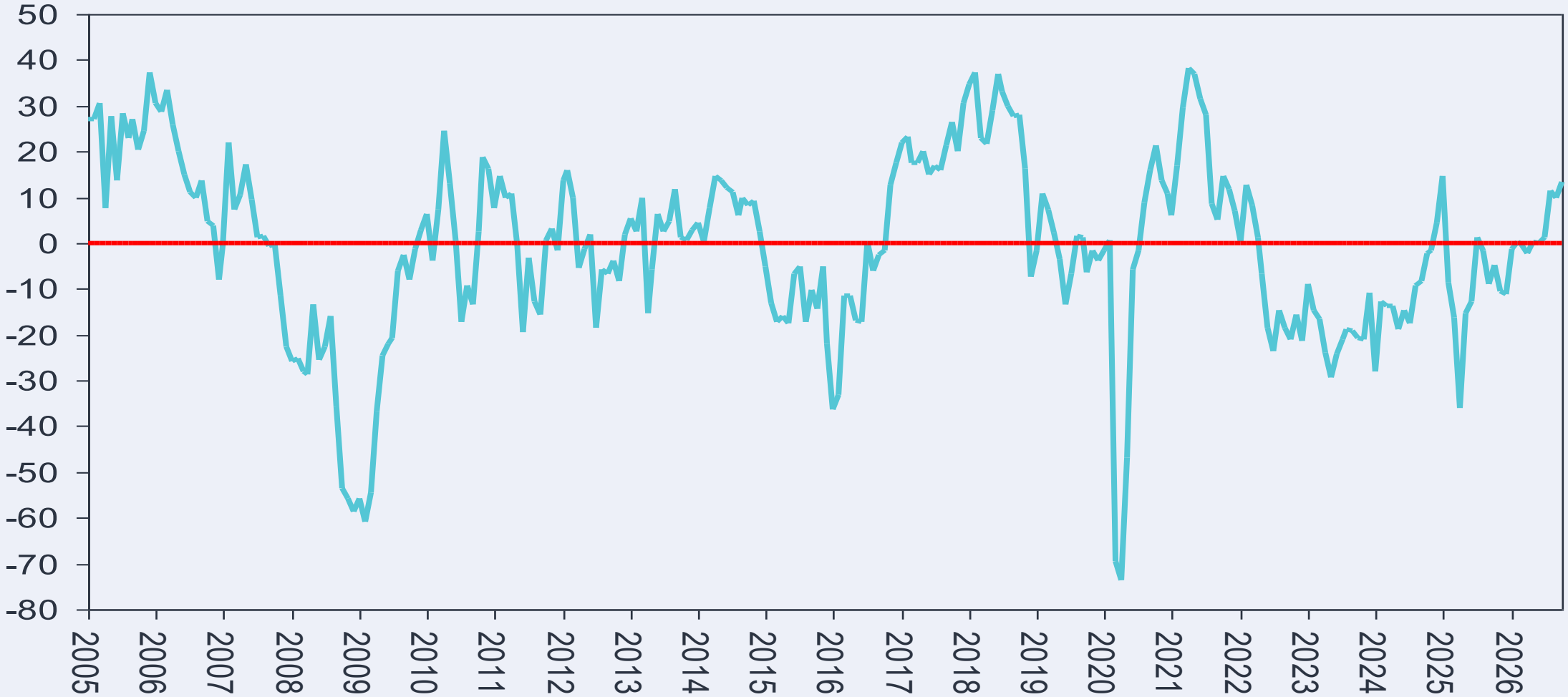
Index, 3-month average



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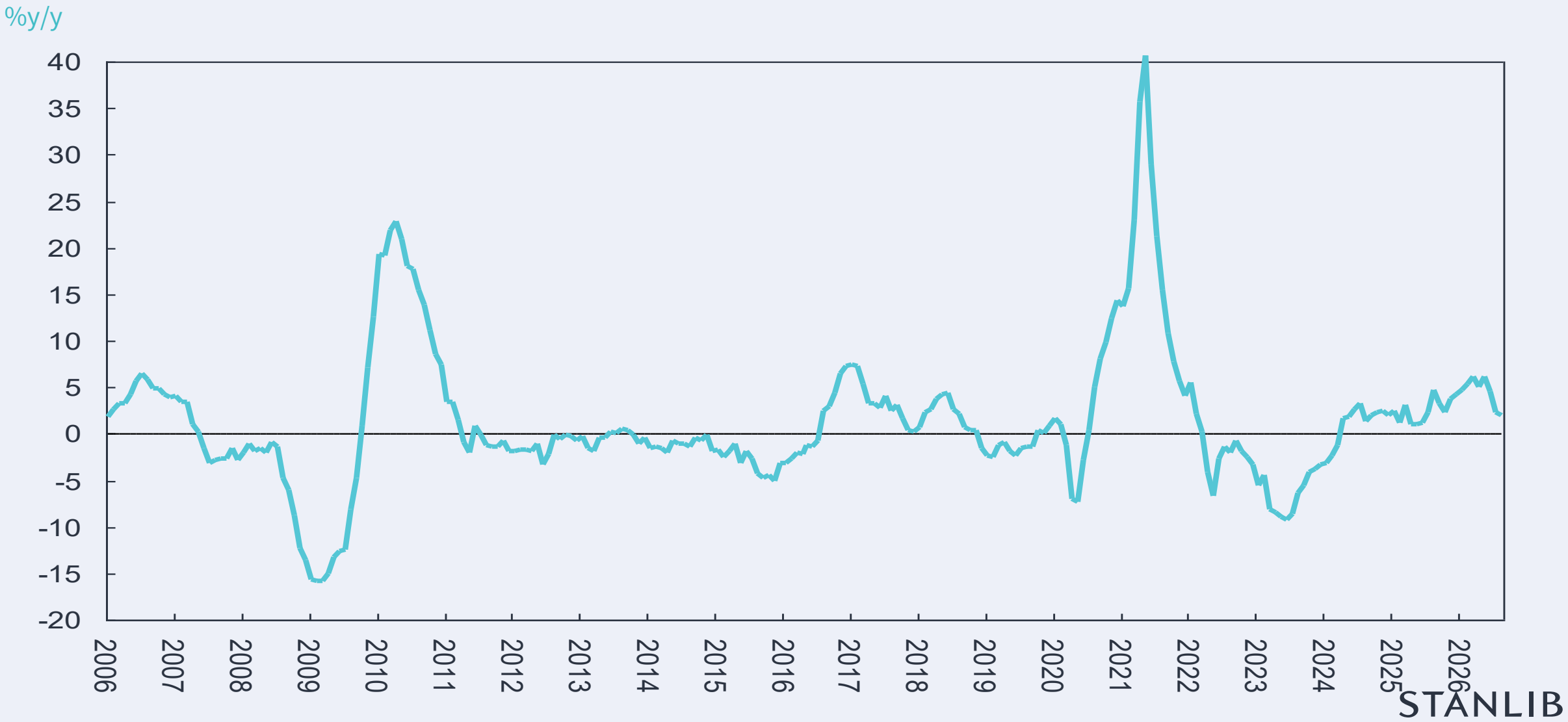
US Dallas Fed Manufacturing survey

Index



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SA leading economic indictor



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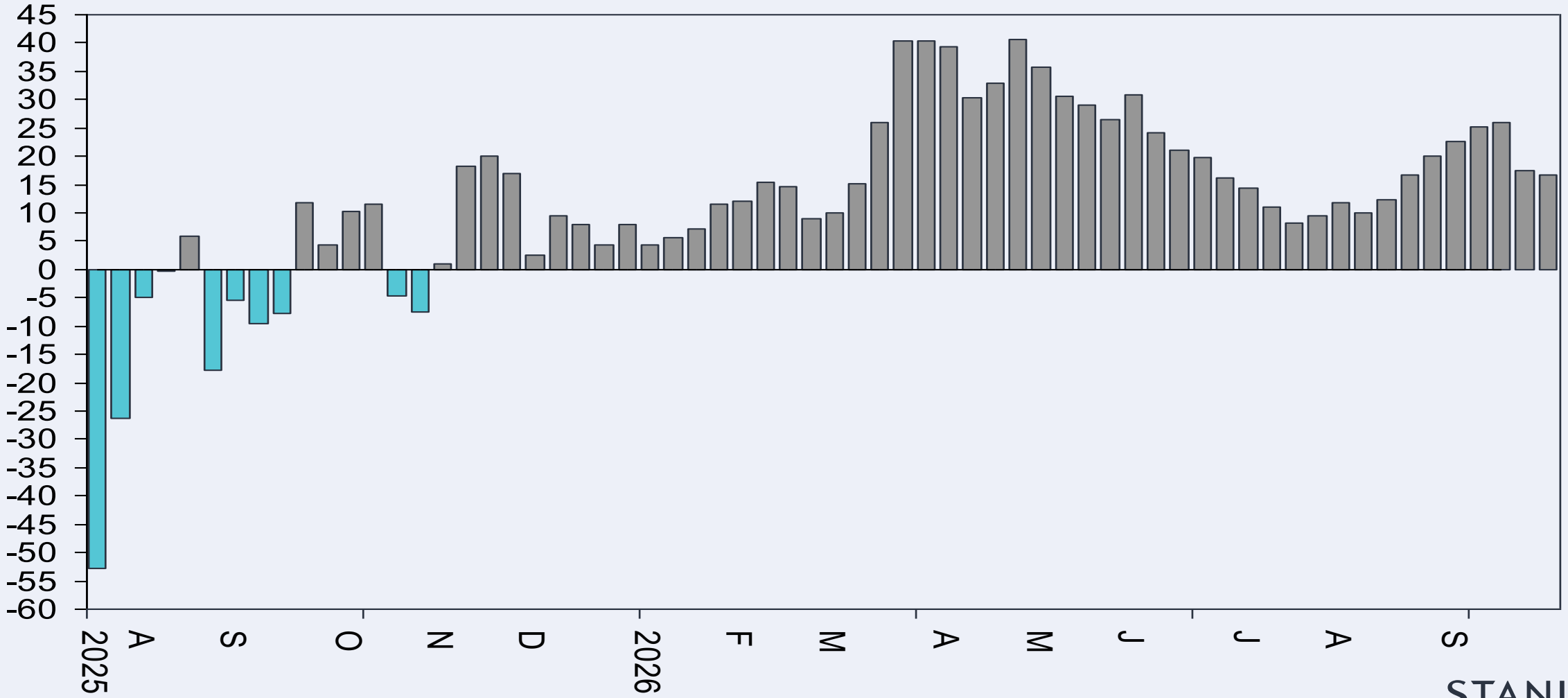
Weekly economic review: 26 October to 1 November 2026

Tuesday, 27 October 2026

- US ADP weekly employment report
- US durable goods orders for September 2026
- US house prices for August 2026
- US consumer confidence (Conference Board) for October 2026
- US new home sales for September 2026

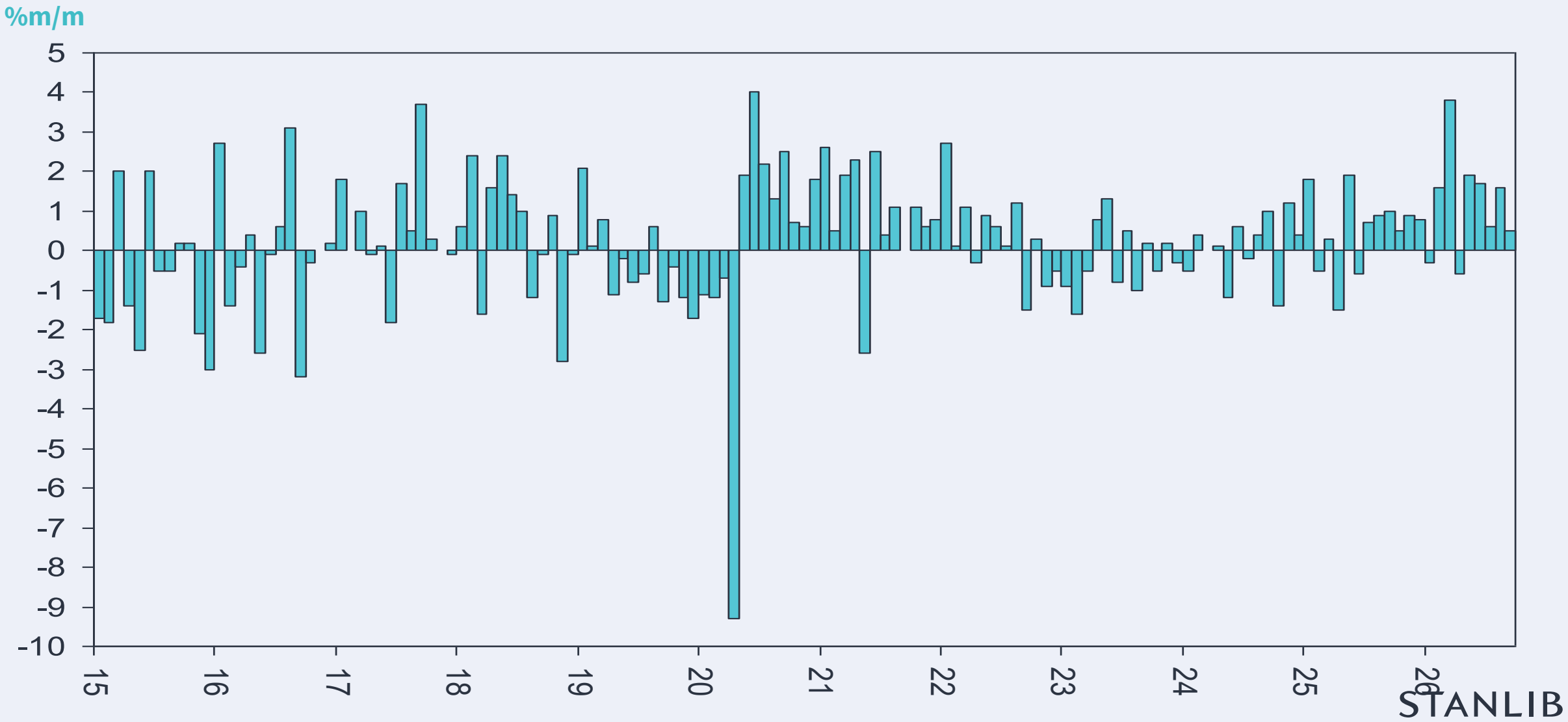
US ADP weekly change in employment (data available since 21 July 2025)

Thousands

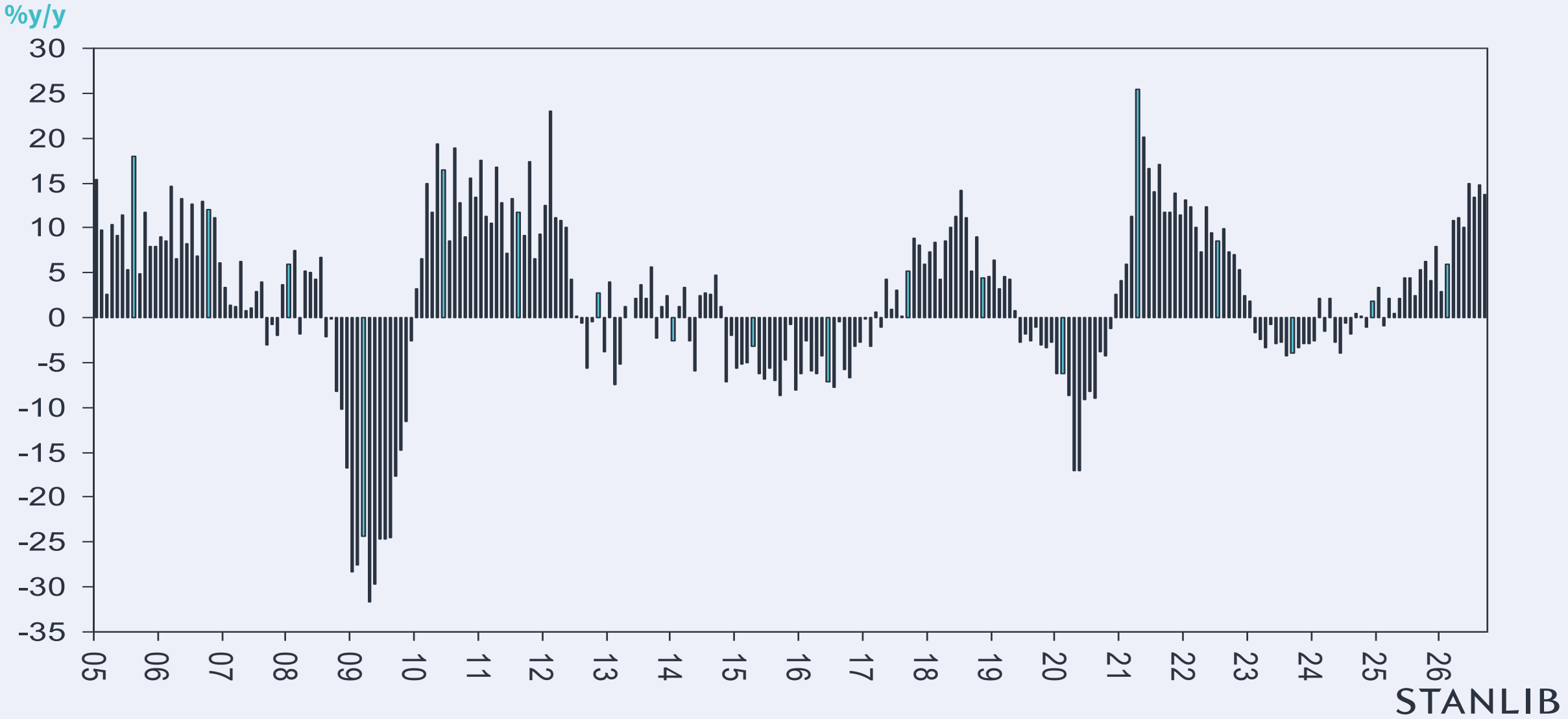


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US durable goods orders (excl aircraft and defence)

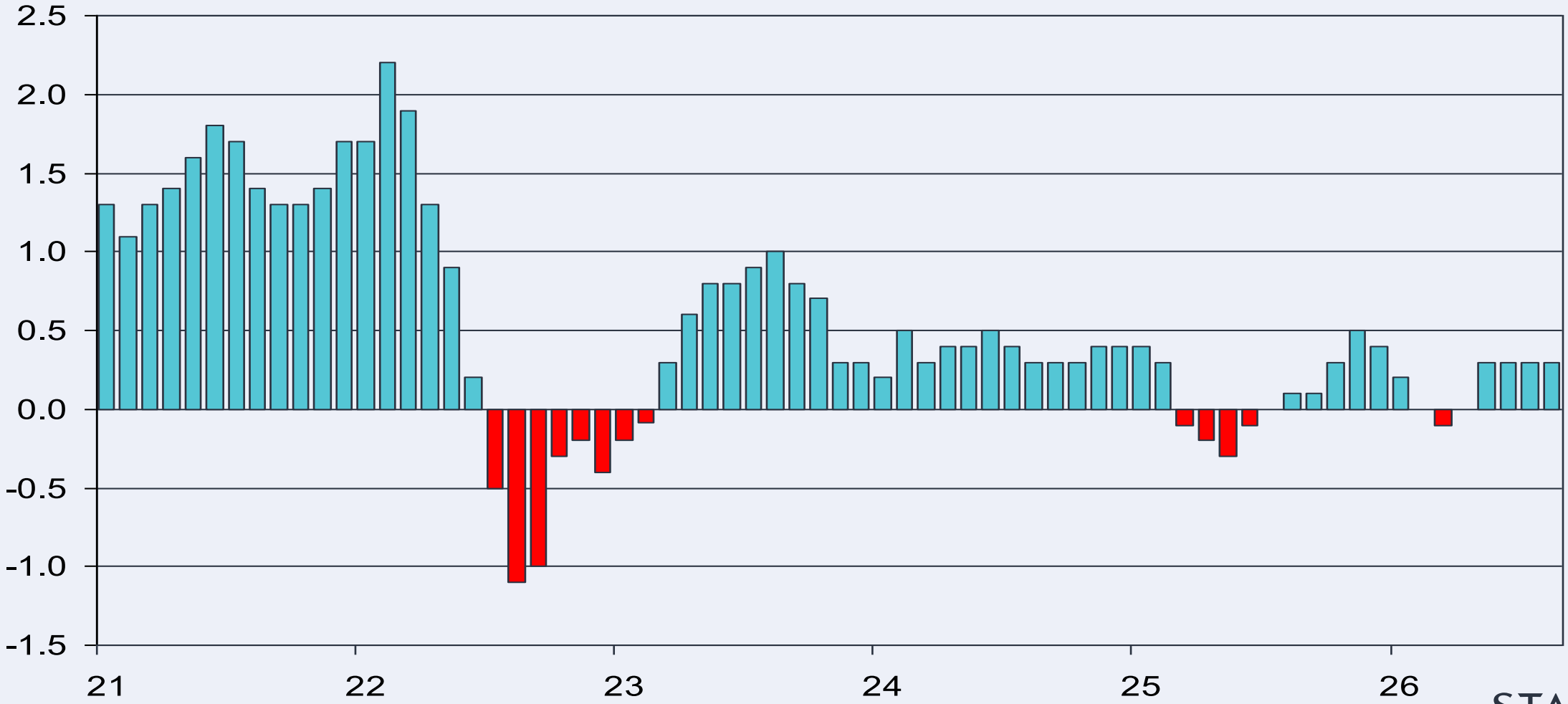


US durable goods orders (excl aircraft and defence)



US house prices

Prices, month-on-month, %



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US house prices

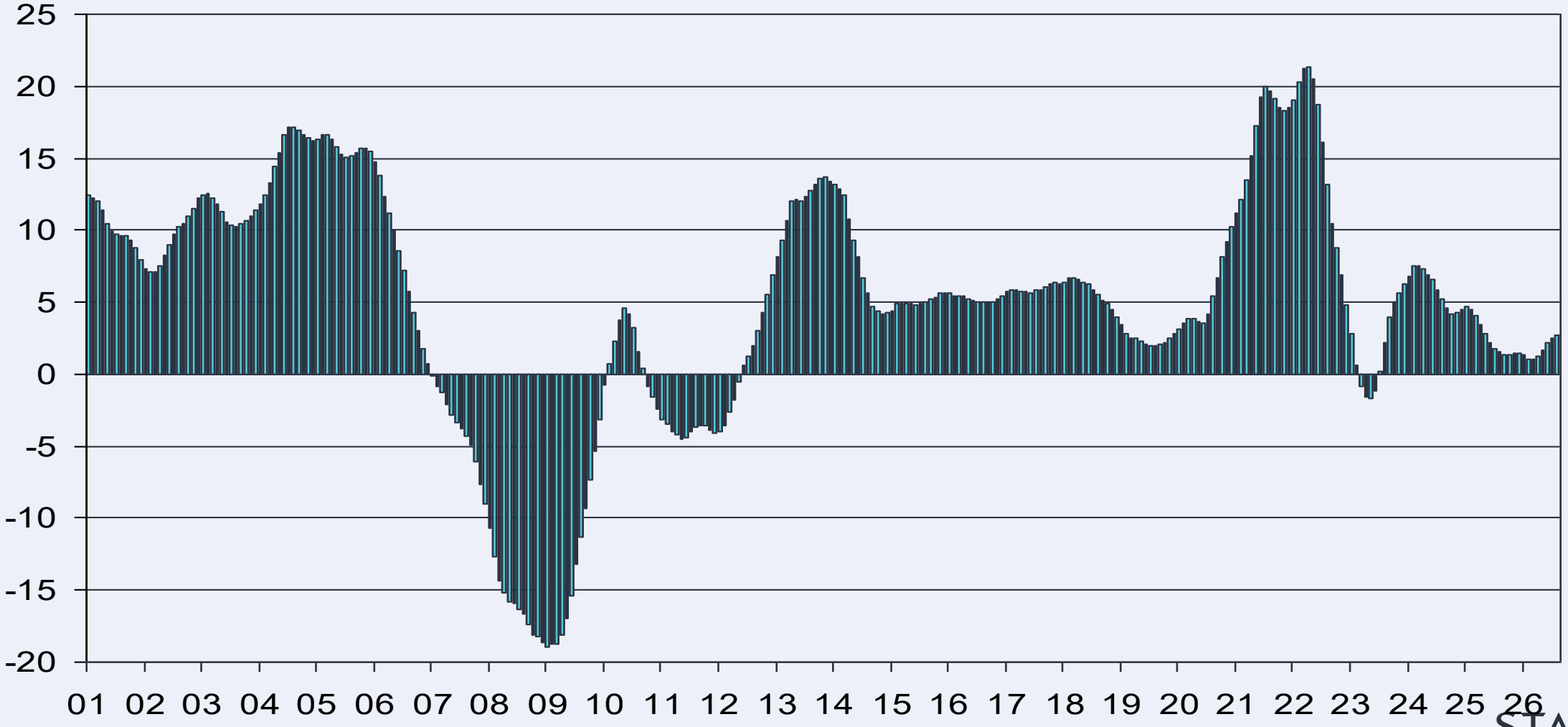
US house prices, nominal, S&P Case Shiller



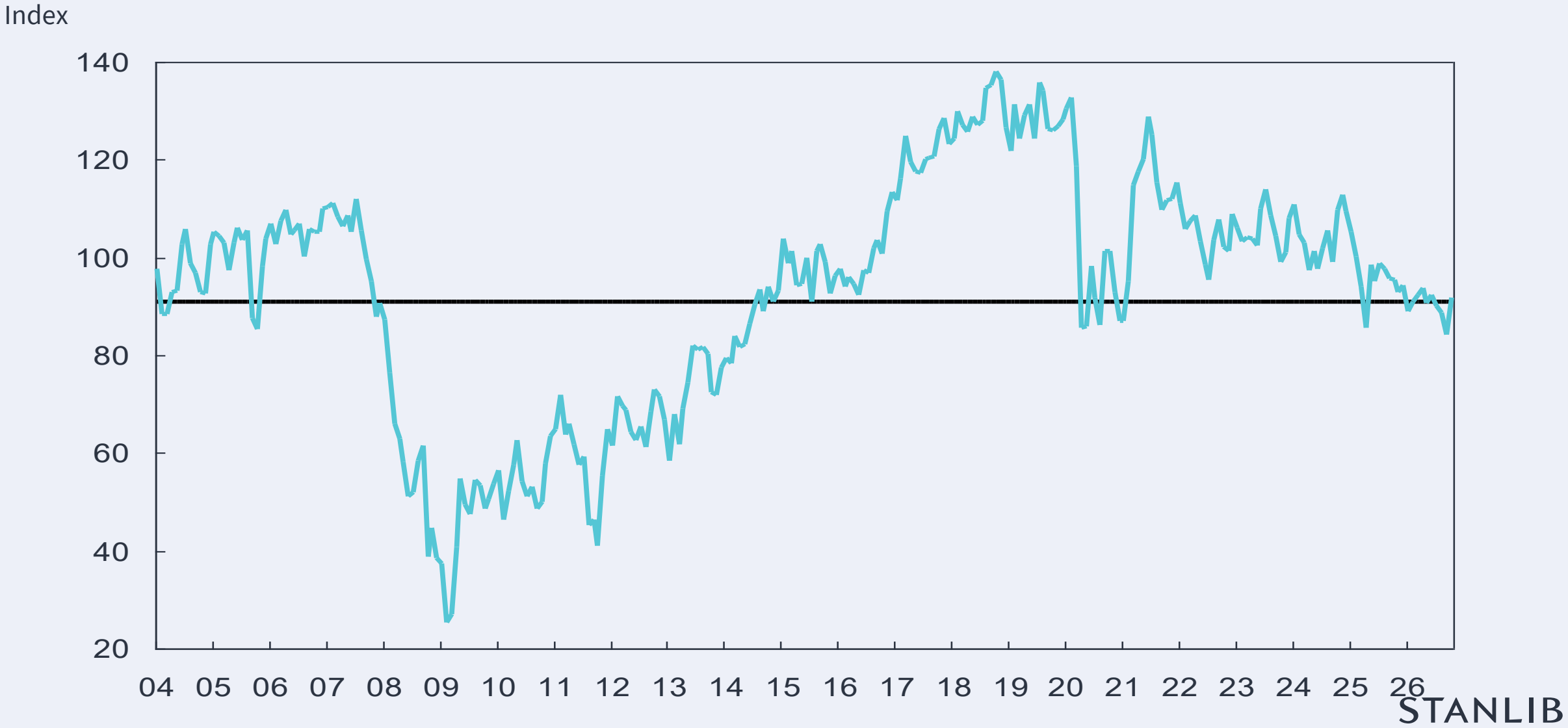
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US house prices

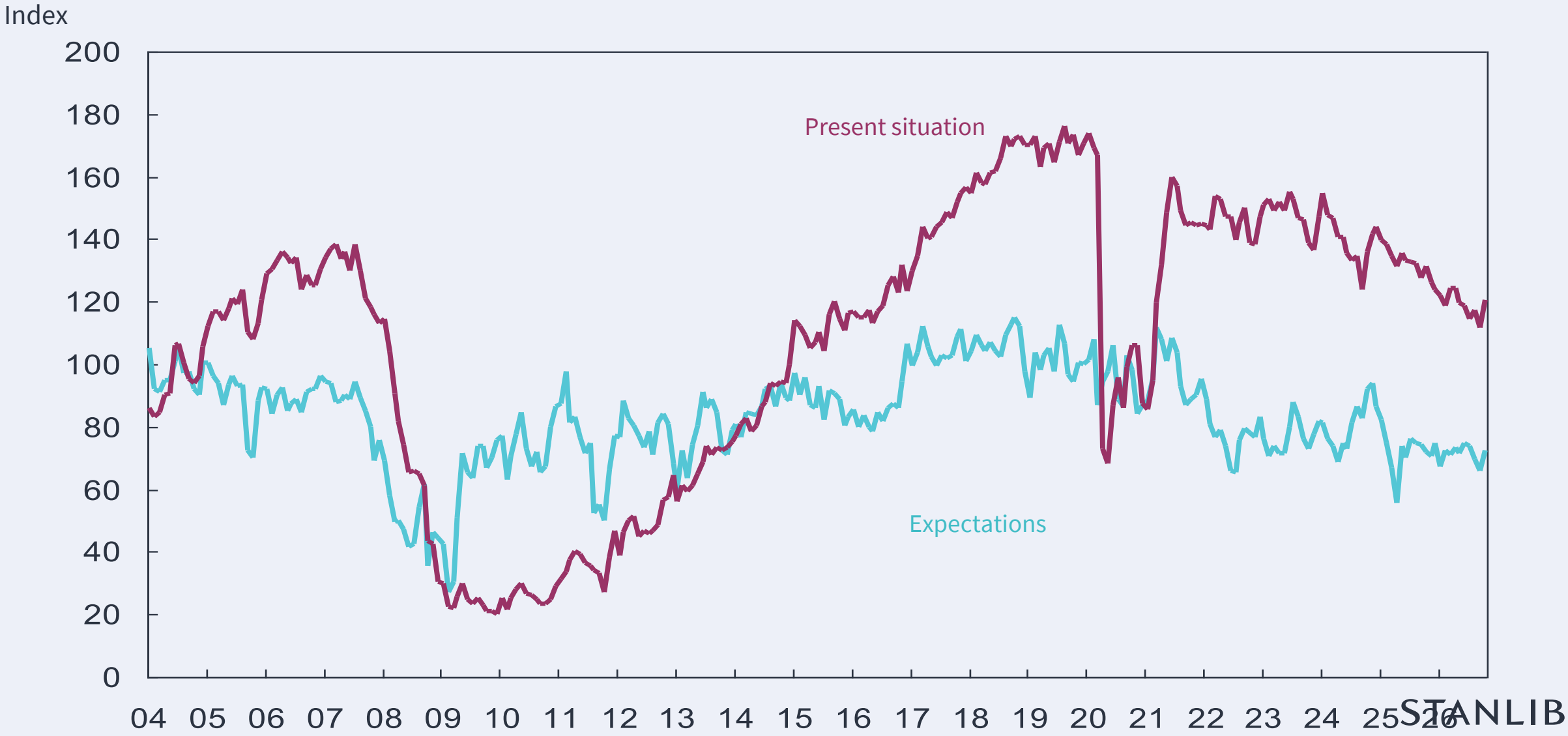
US house prices, %, nominal, S&P Case Shiller



US consumer confidence

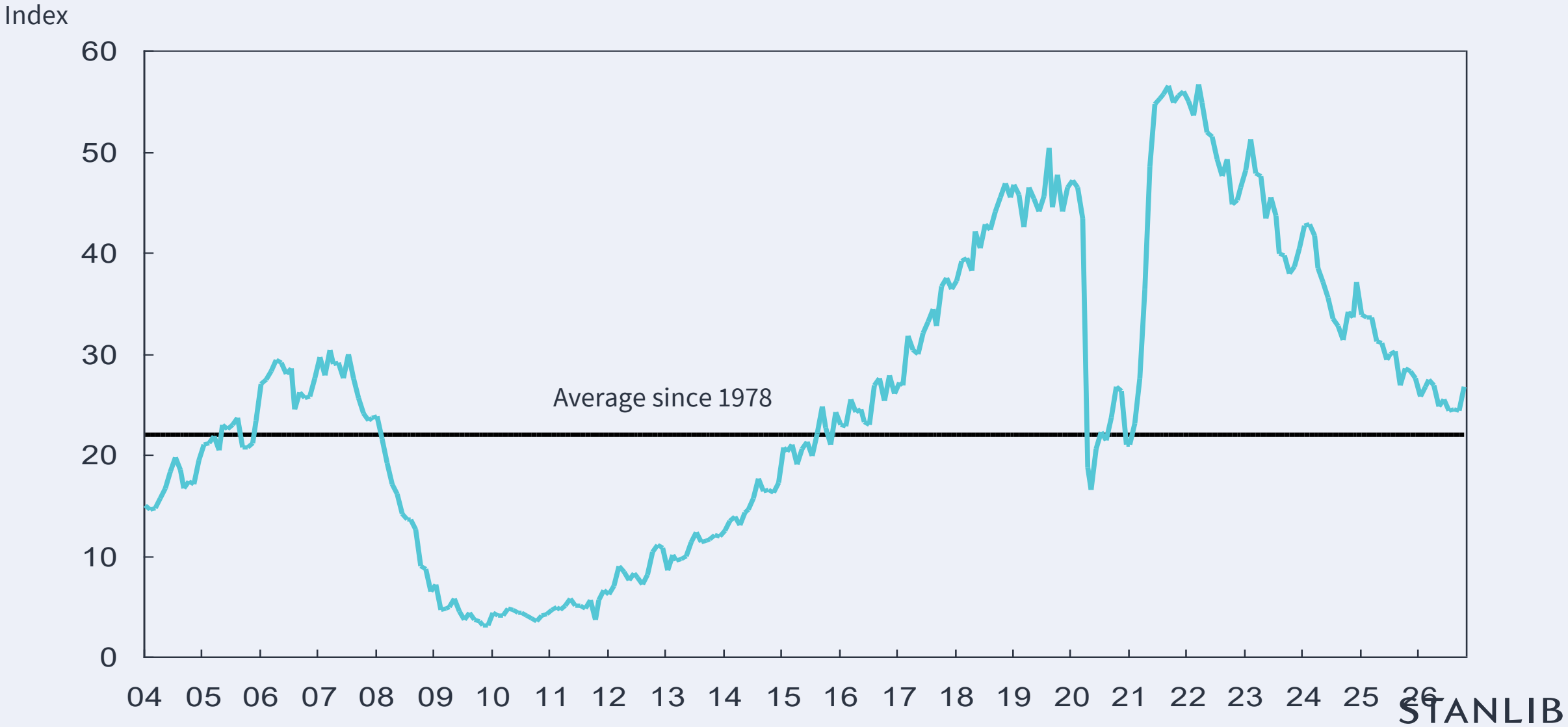


US consumer confidence: present situation vs expectations



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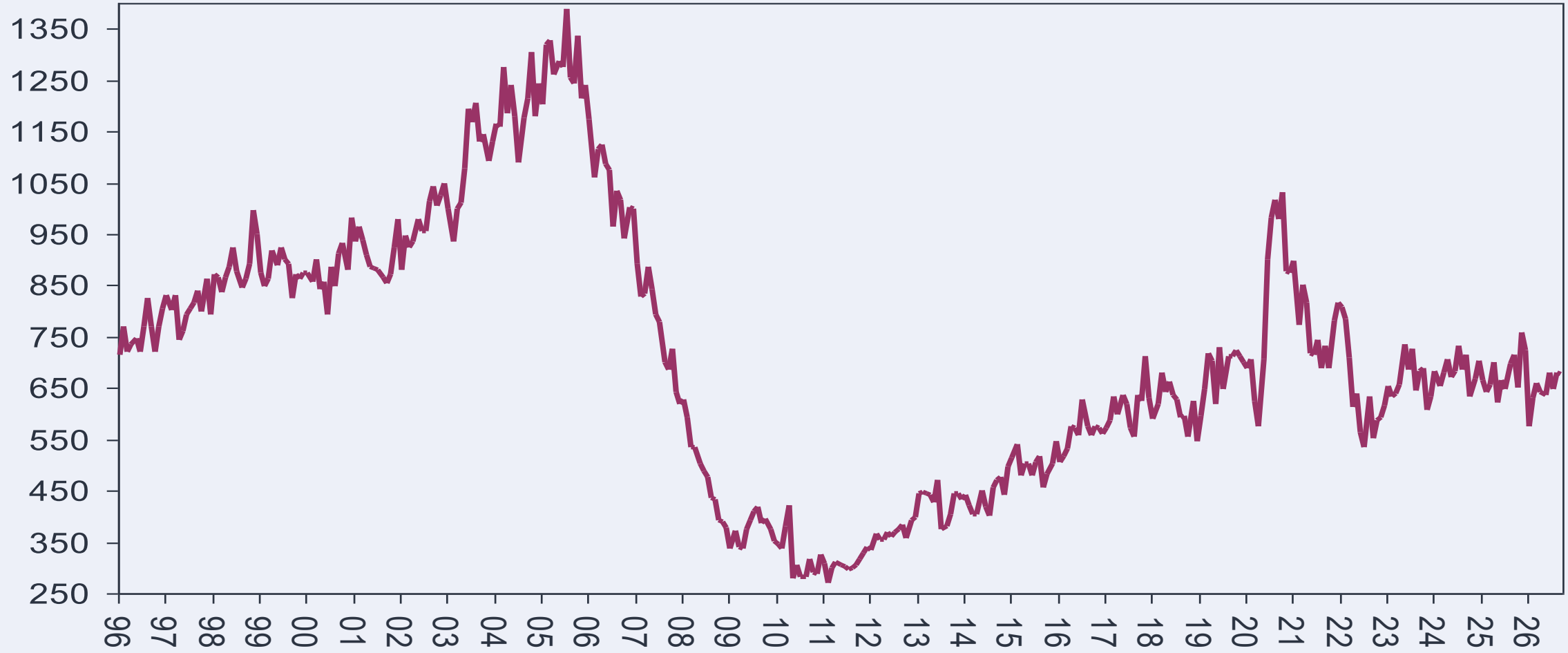
US consumer confidence – are jobs plentiful?



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US new home sales

000's



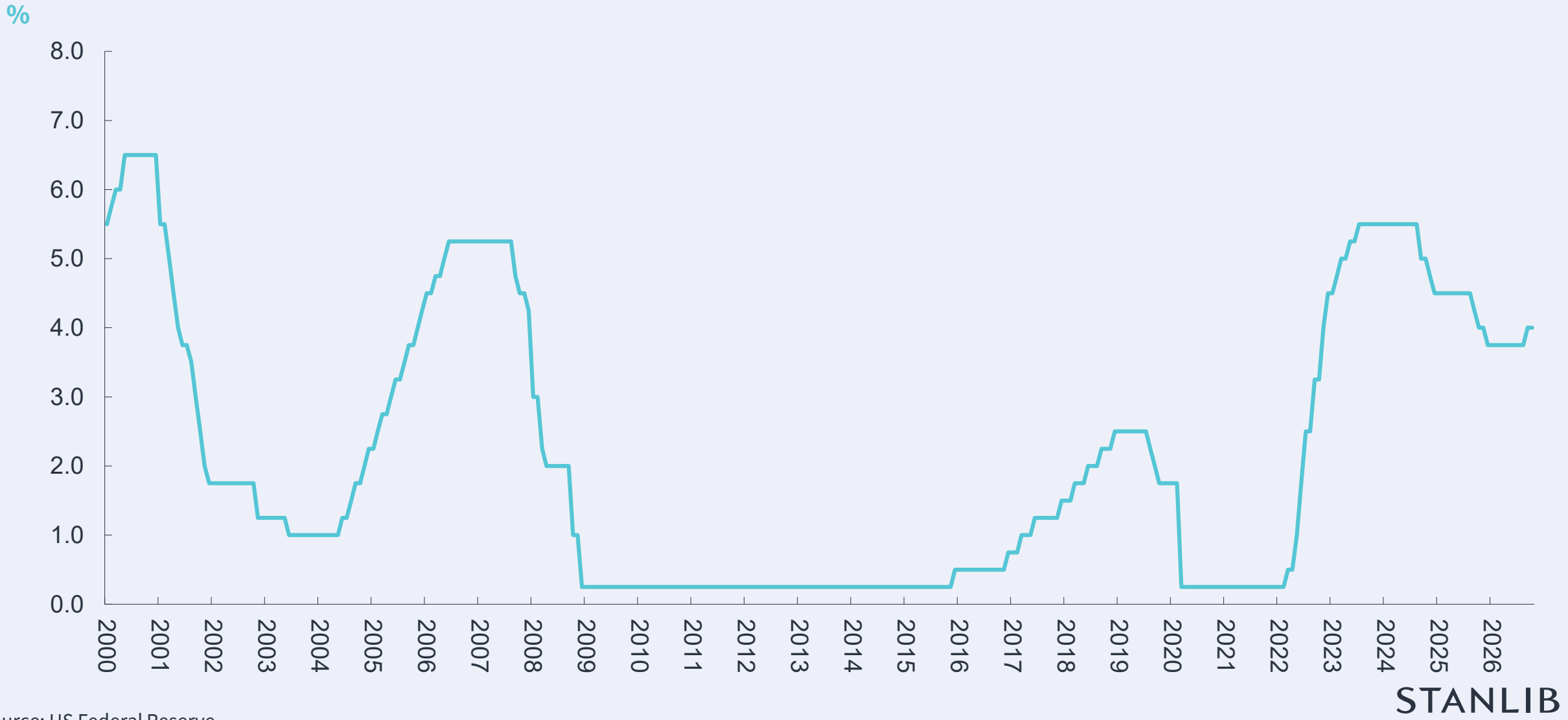
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Weekly economic review: 26 October to 1 November 2026

Wednesday, 28 October 2026

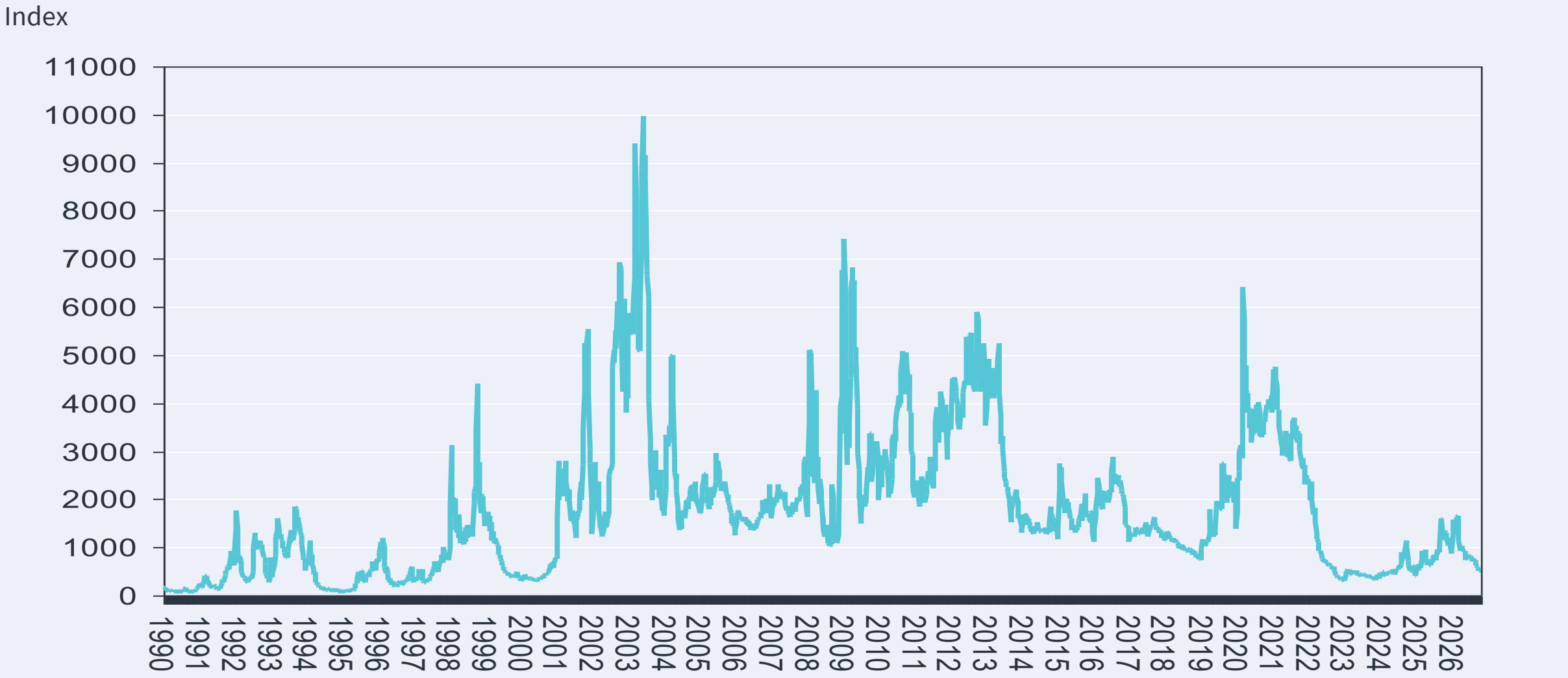
- US Federal Reserve interest rate decision
- US weekly mortgage applications
- China consensus economic forecast for October 2026
- Bank of Canada interest rate decision

US official interest rates



Source: US Federal Reserve

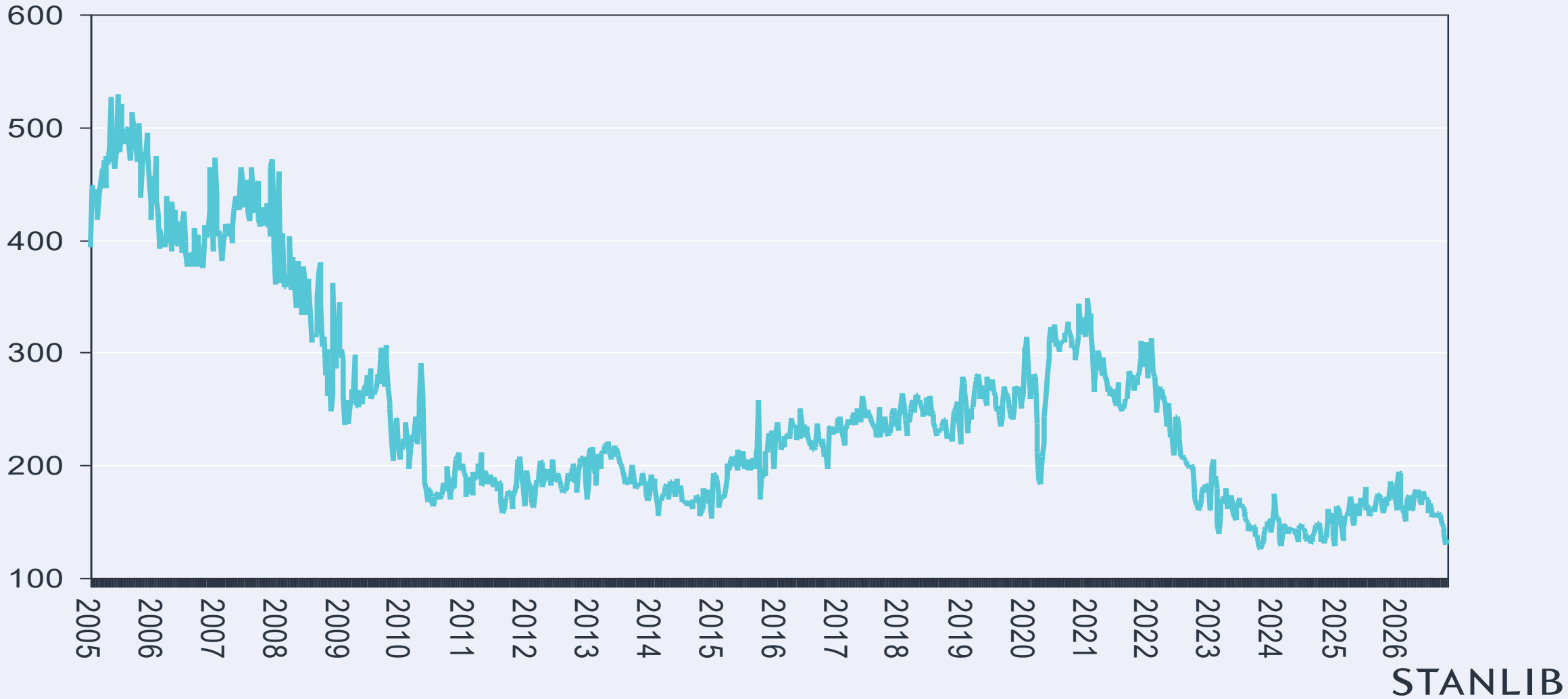
US mortgage refinancing index



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US mortgage applications for purchase

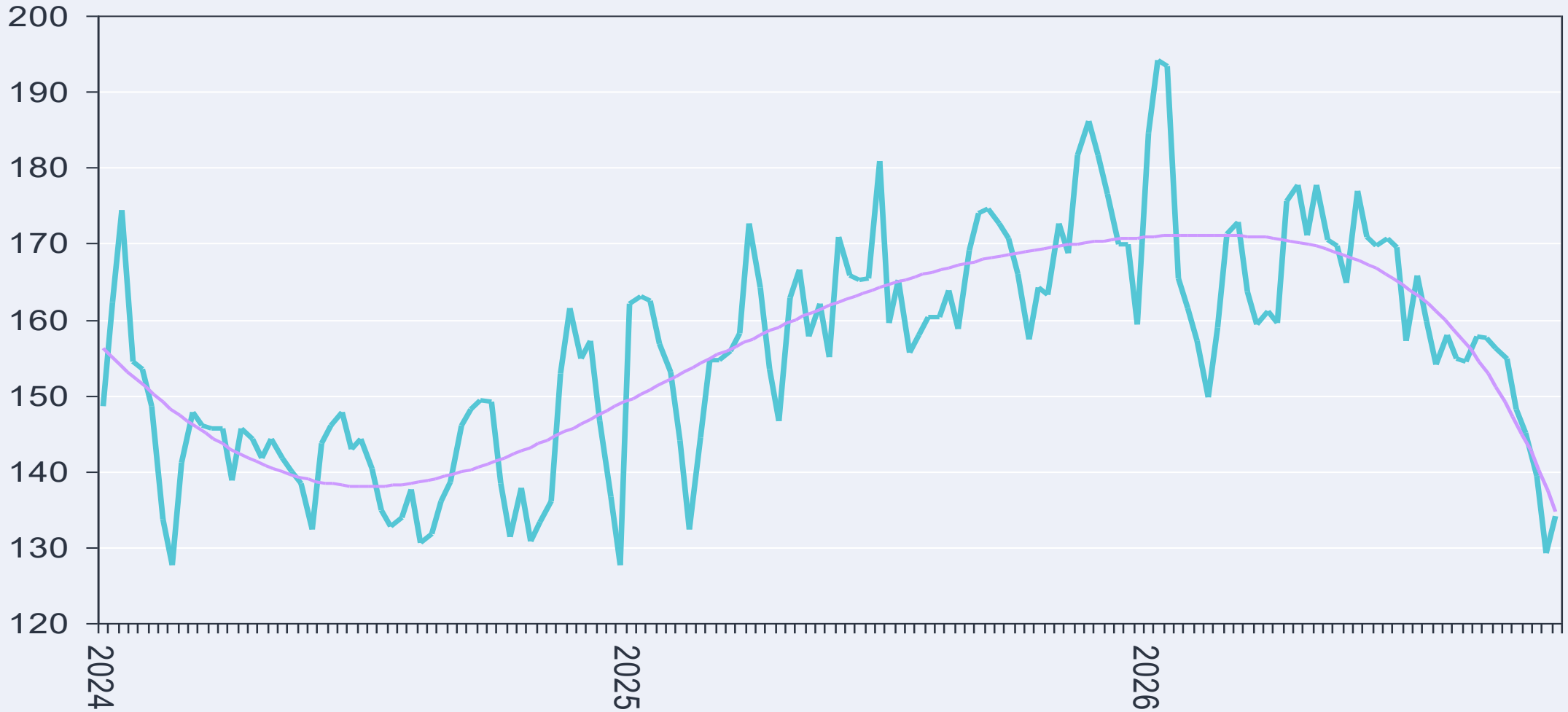
Market composite index



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US mortgage applications for purchase

Market composite index



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US 30-year fixed rate mortgage

% yield, 30-year rate

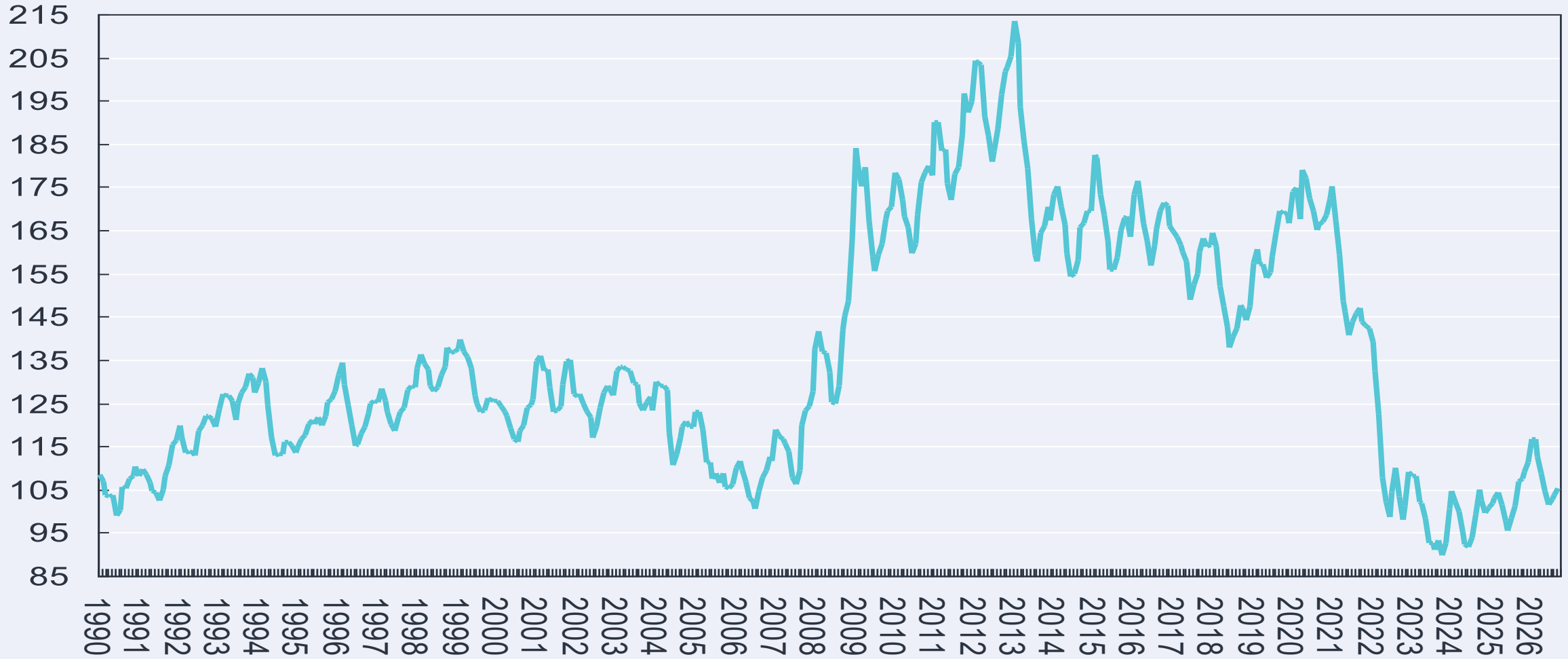


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US housing affordability

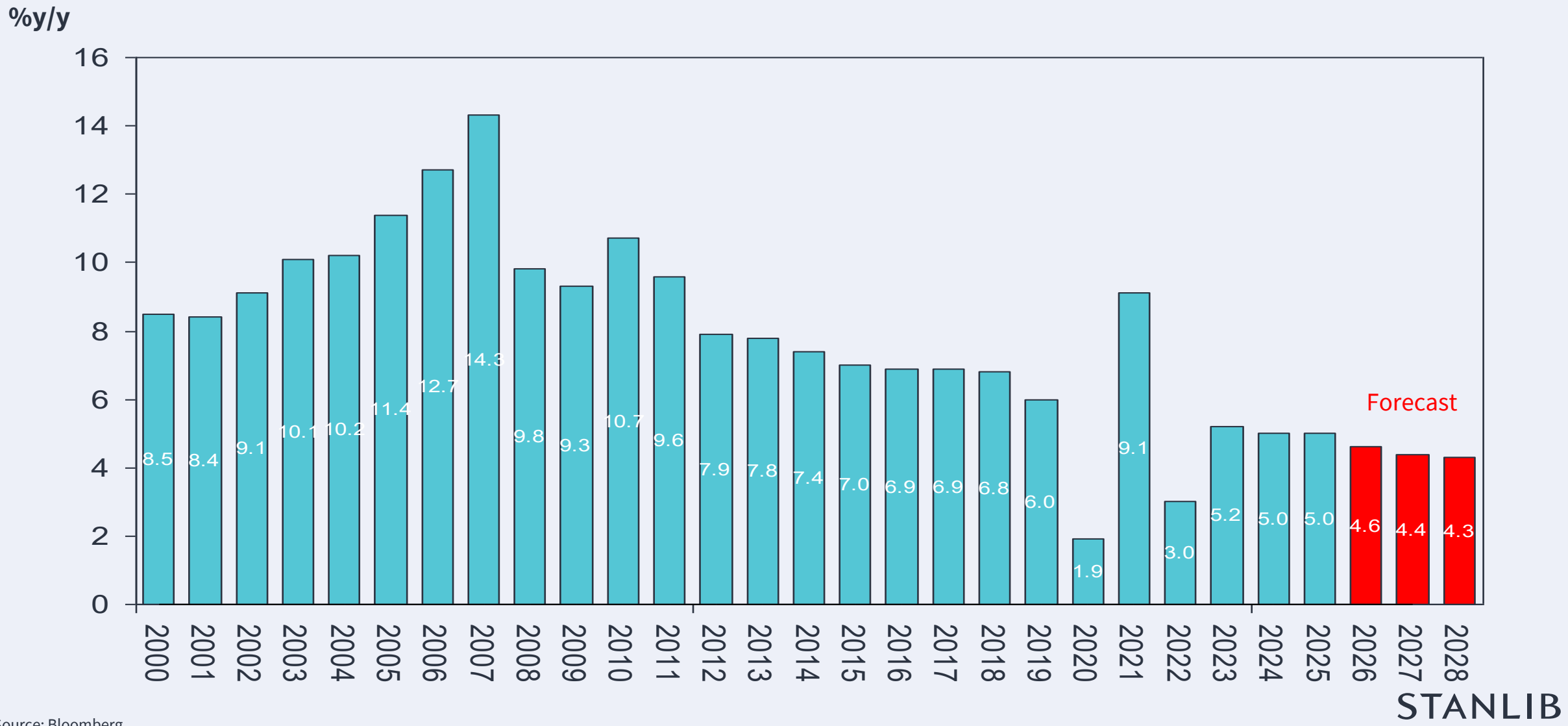
Index, composite

The lower the index the more unaffordable housing has become



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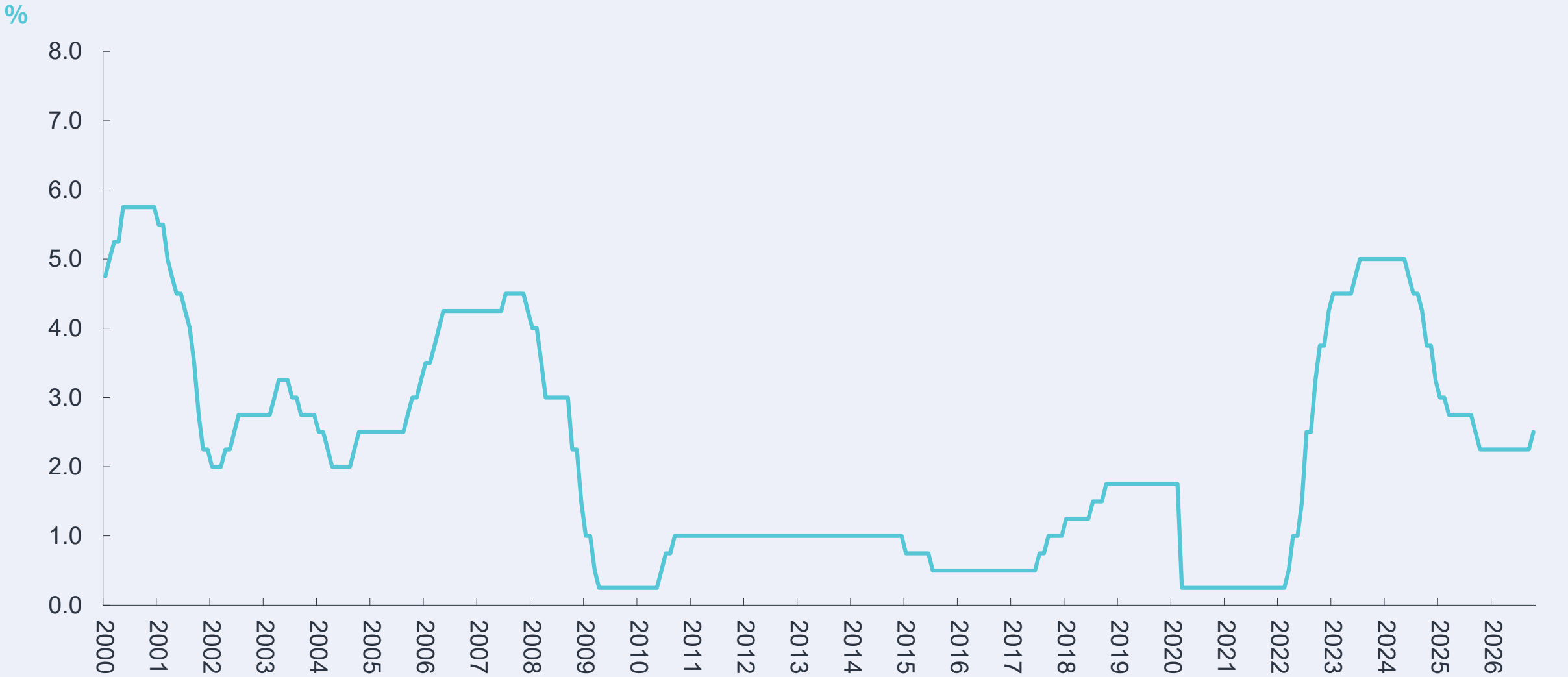
China GDP growth consensus forecast



Source: Bloomberg

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Canada official interest rates



Source: Bank of Canada

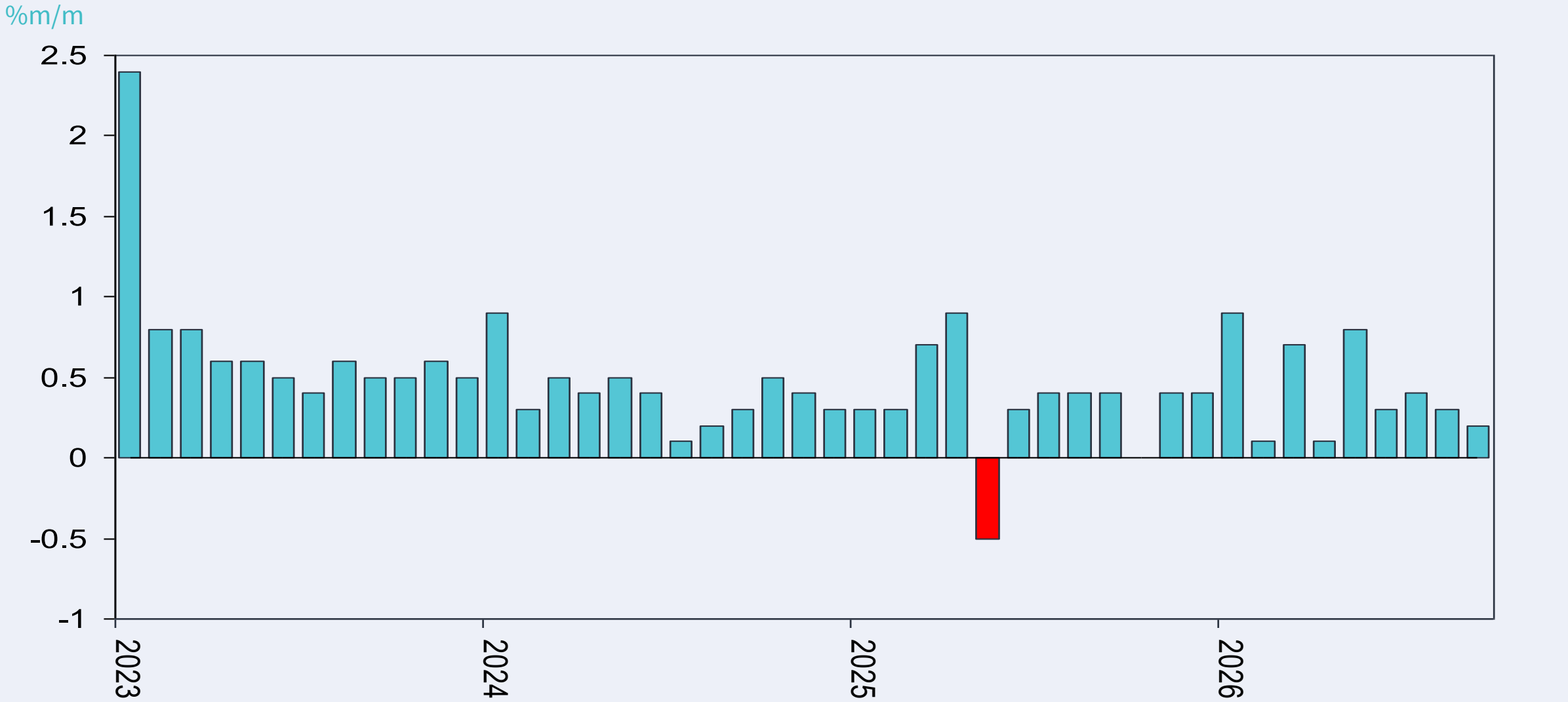
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Weekly economic review: 26 October to 1 November 2026

Thursday, 29 October 2026

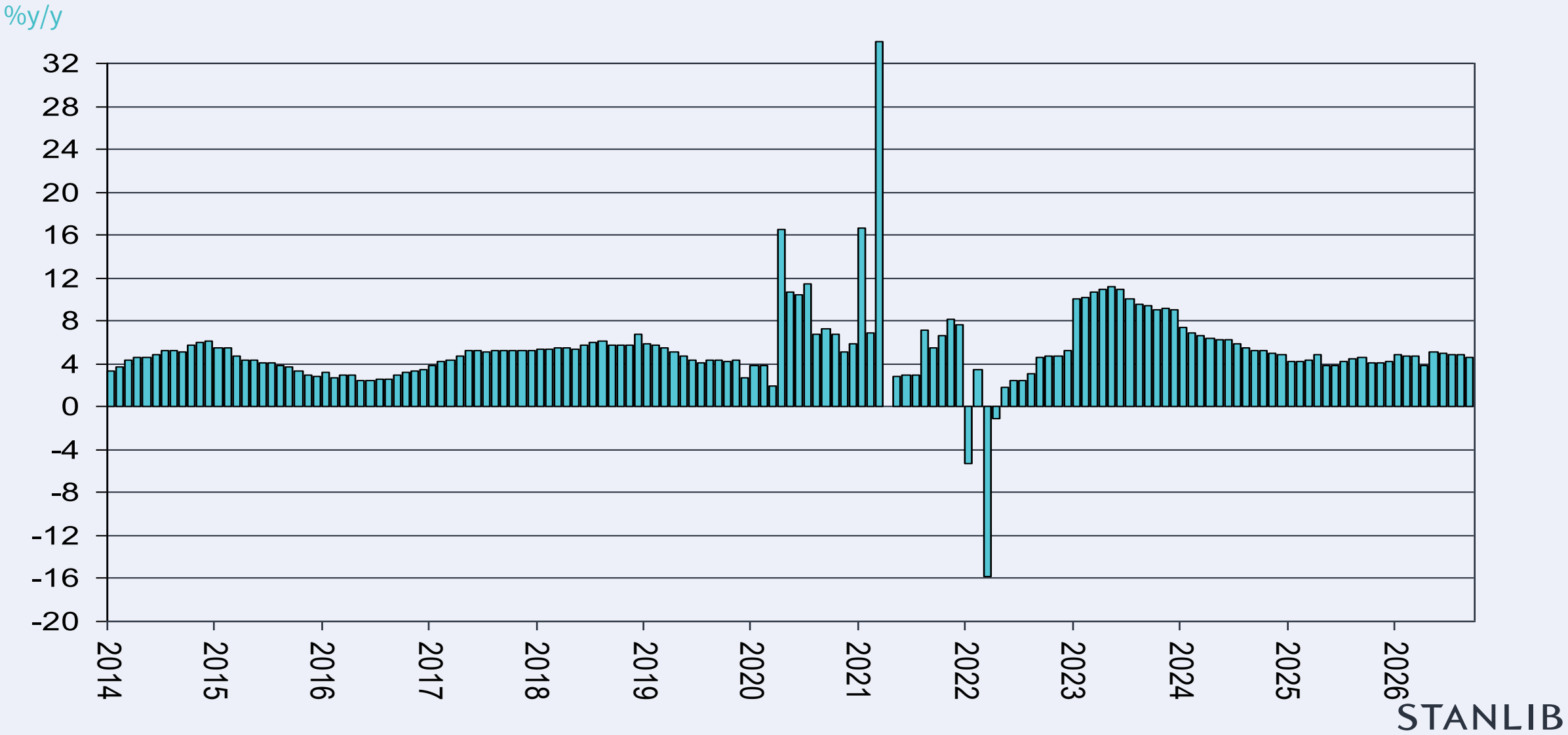
- US growth in personal income for September 2026
- US PCE inflation for September 2026
- US GDP growth for Q3 2026
- US weekly jobless claims
- SA growth in money supply for September 2026
- SA growth in private sector credit for September 2026
- SA PPI inflation for September 2026
- SA GDP rebased to 2022, with nominal GDP increased by 4.9% for the base year
- ECB interest rate decision
- Euro-area GDP growth for Q3 2026

US personal disposable income (nominal)



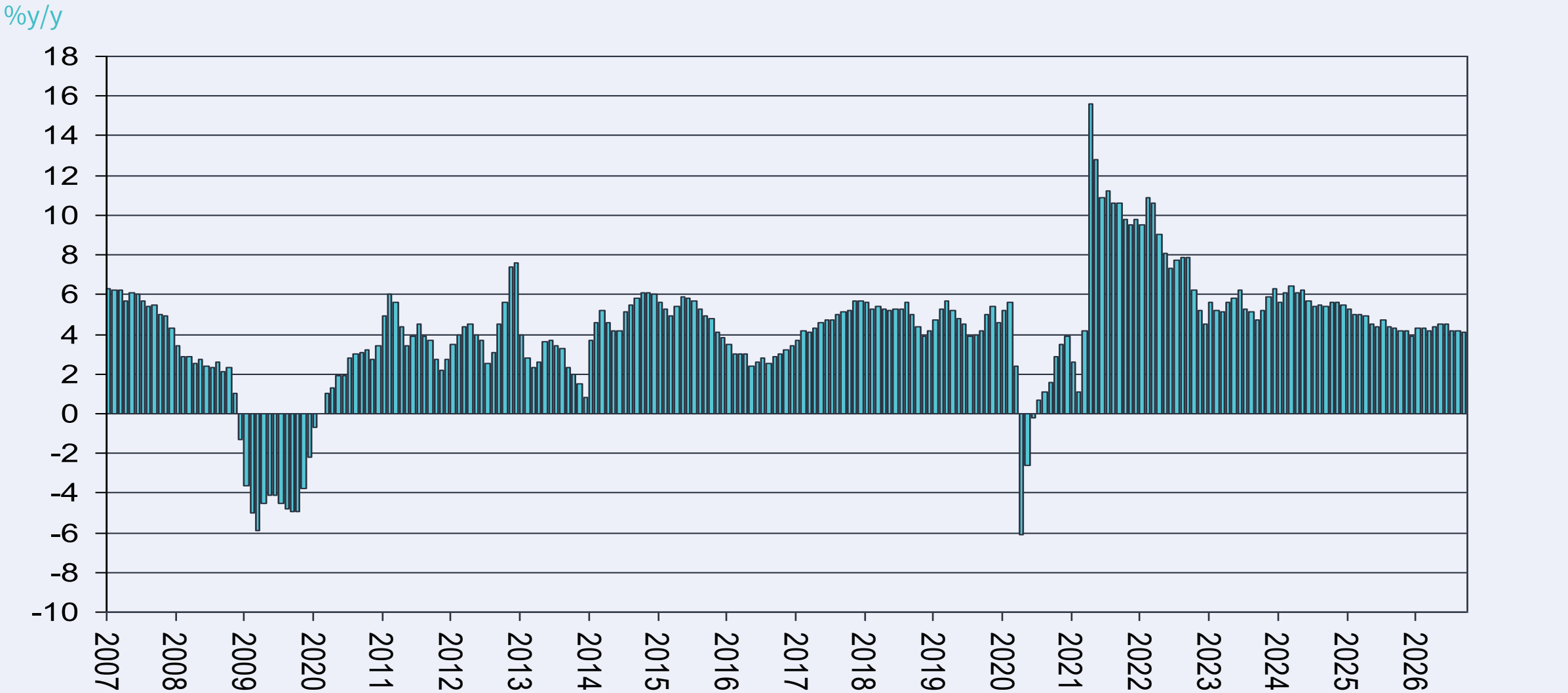
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US personal disposable income (nominal)



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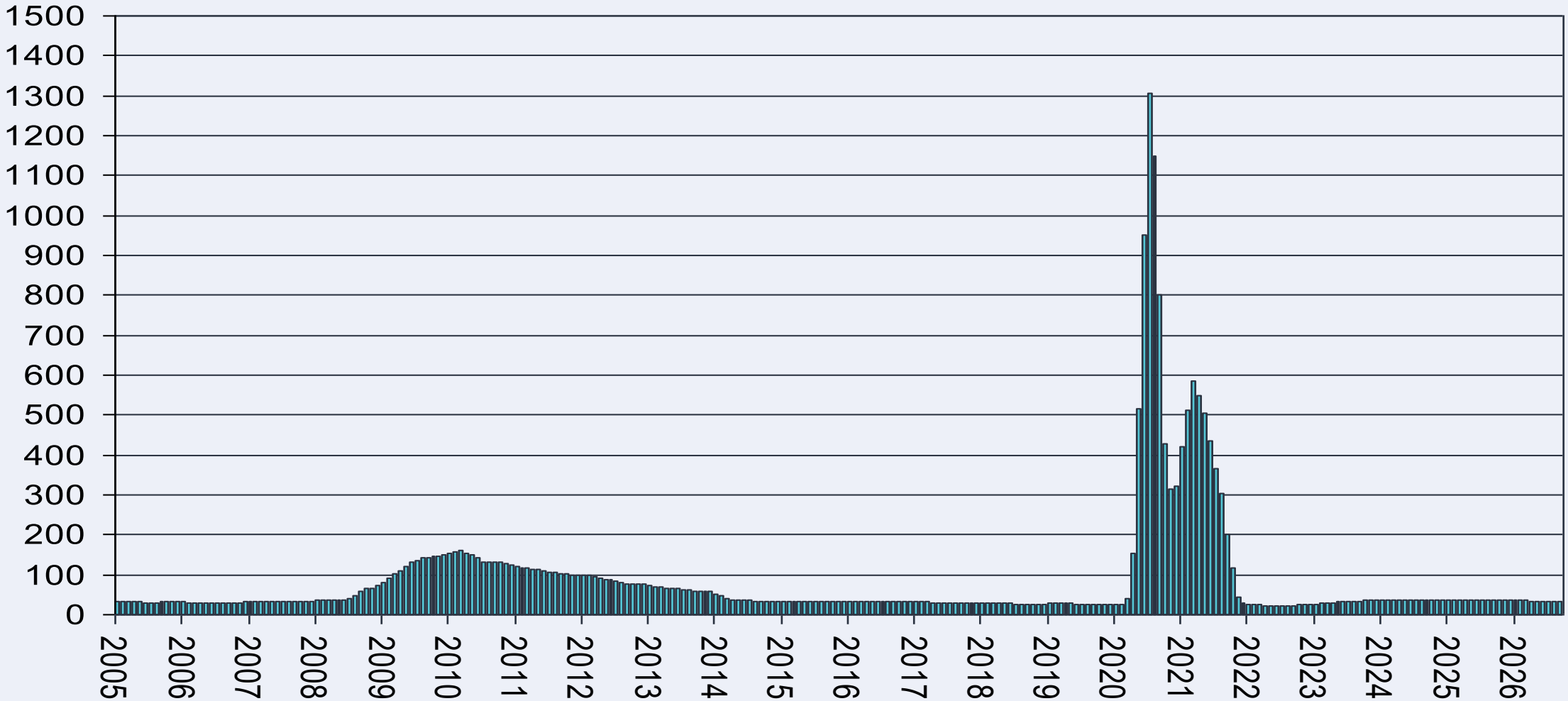
US wage and salary income growth (nominal)



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US unemployment insurance benefits (nominal)

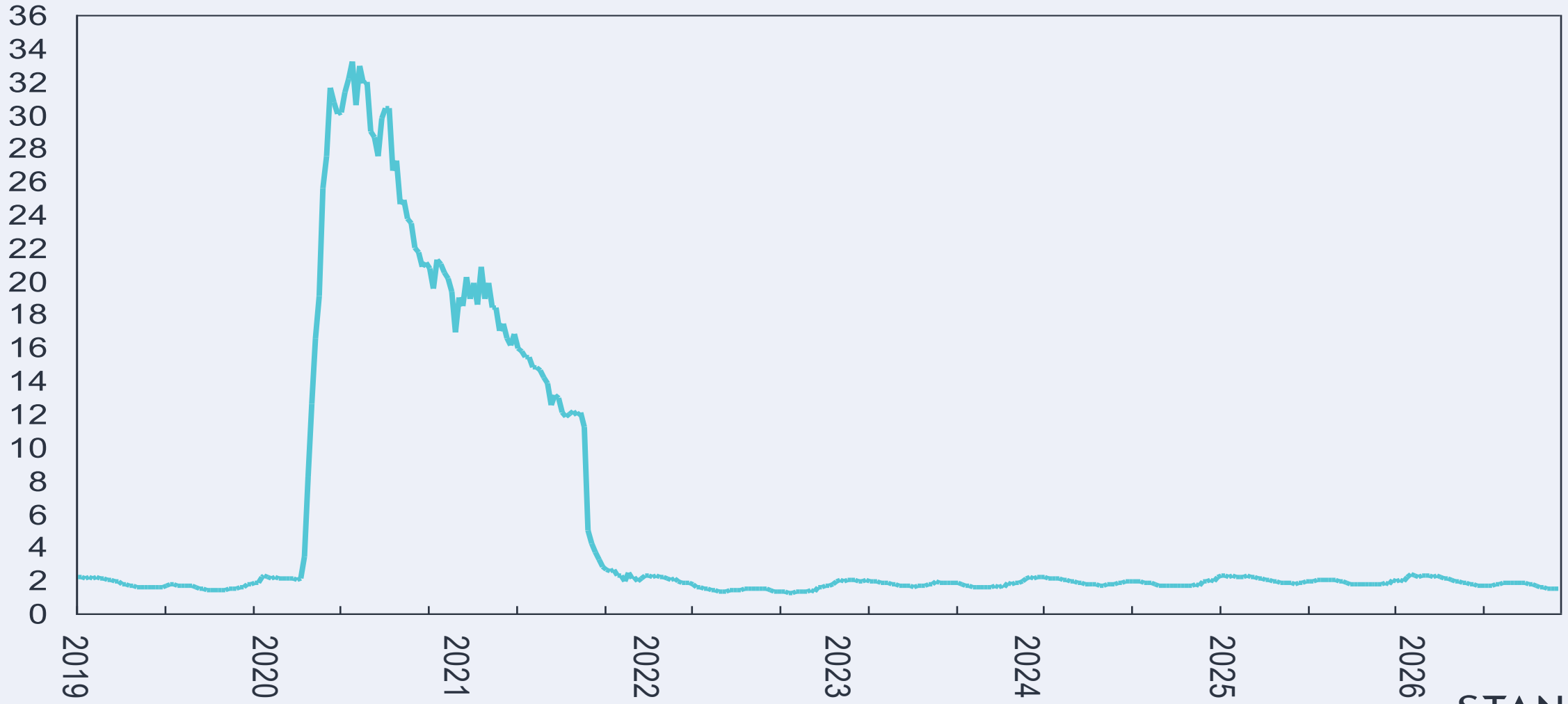
$ billion, monthly, annualised



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US total number of people receiving unemployment benefits

Millions of people (benefits from all programmes)

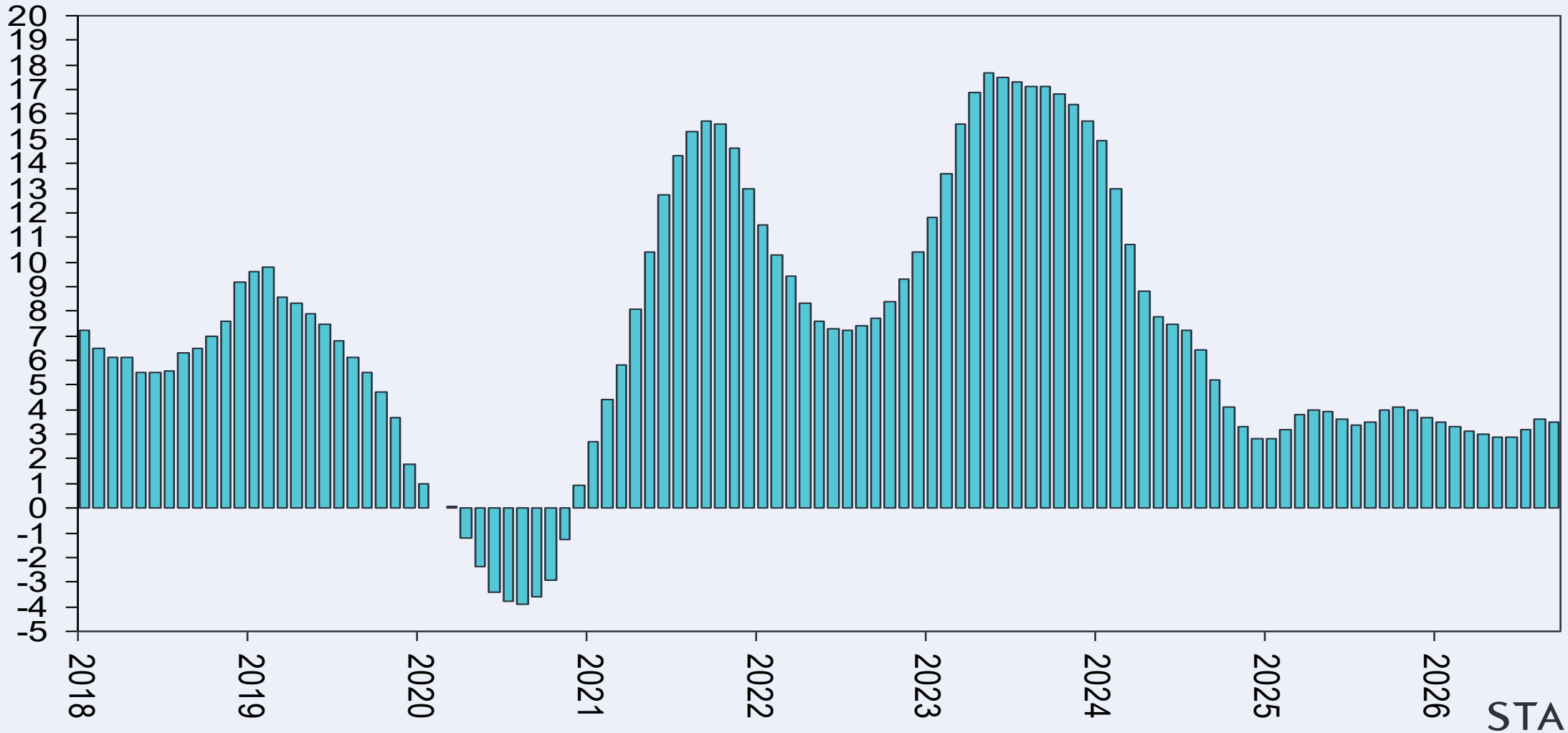


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Source: US Department of Labour

US personal interest and dividend income (nominal)

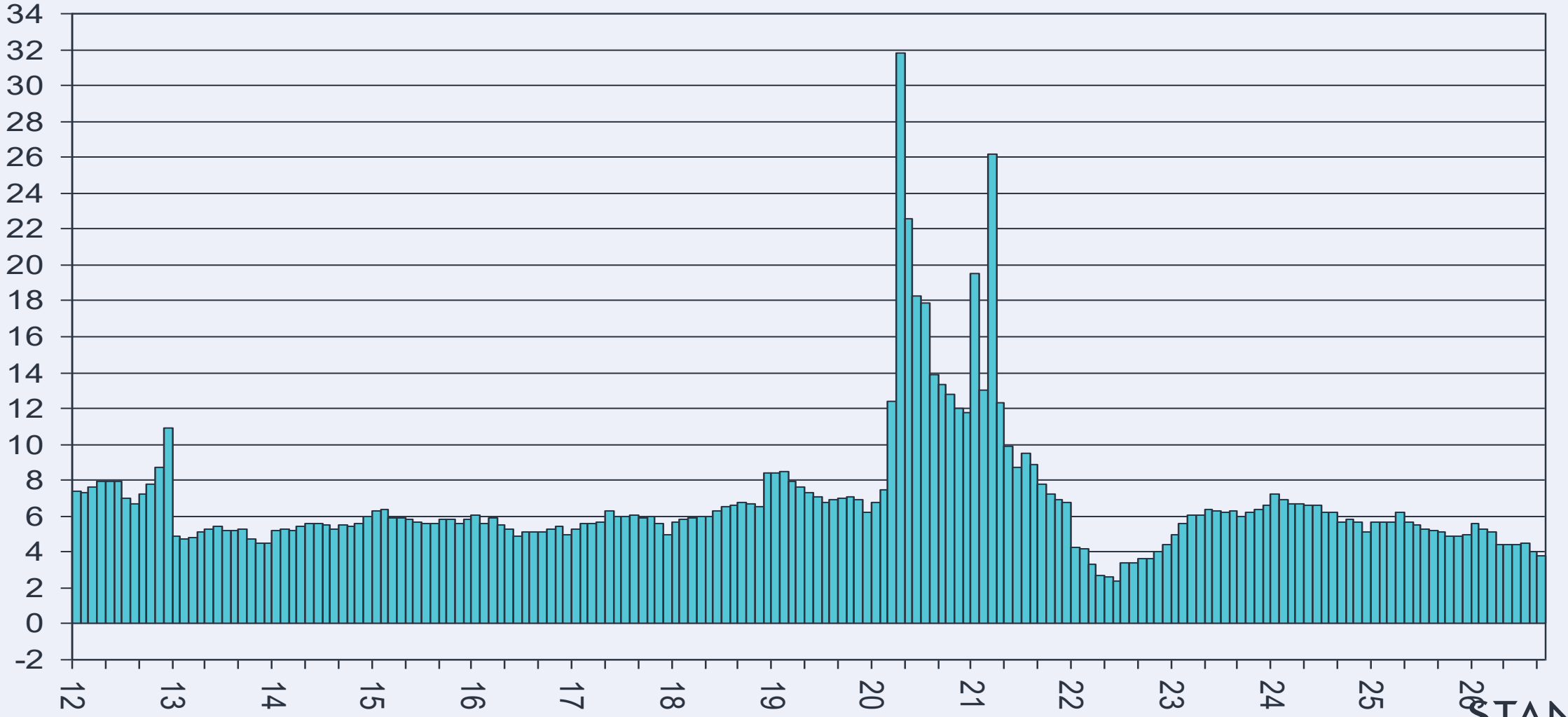
%y/y, average annual



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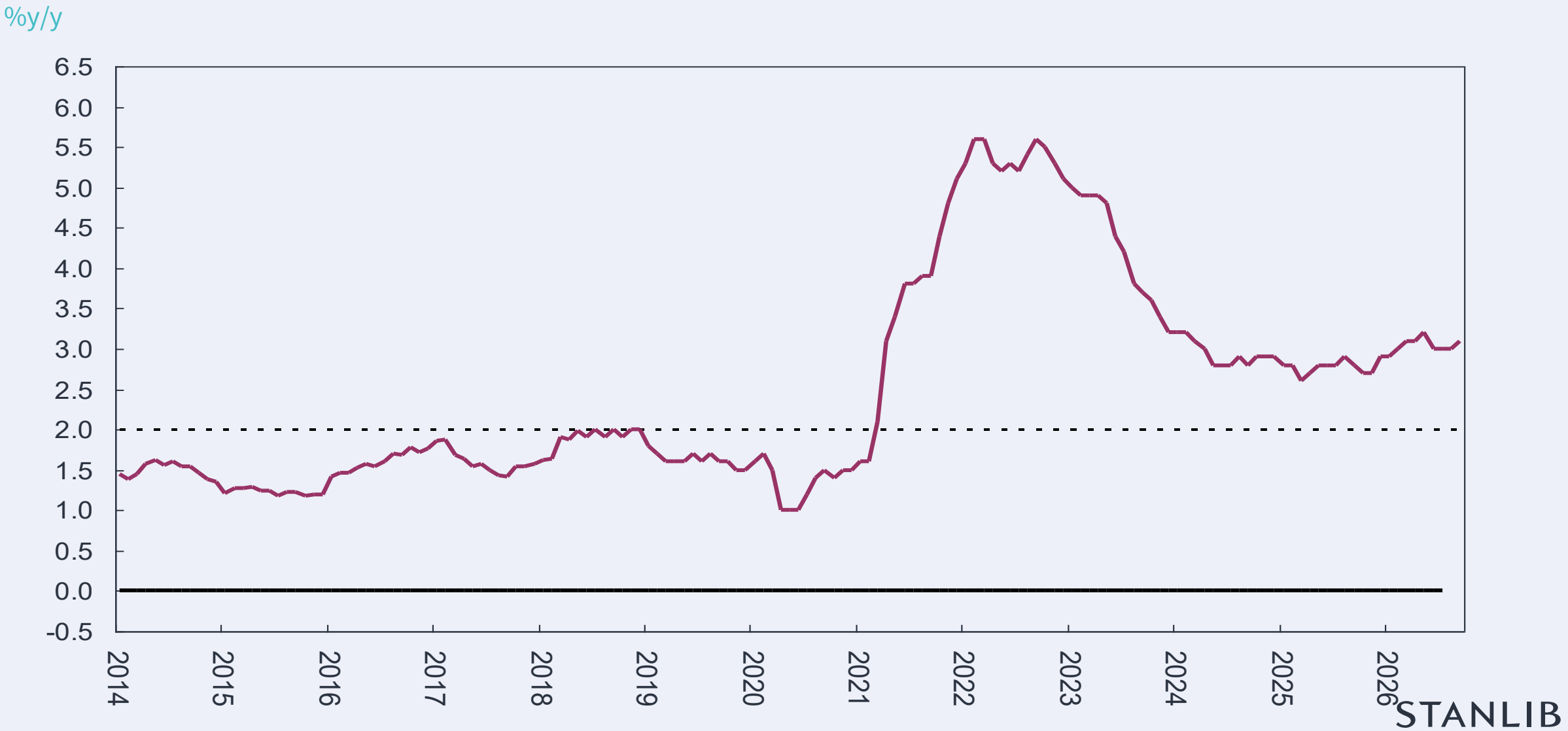
US personal savings rate

% of disposable income



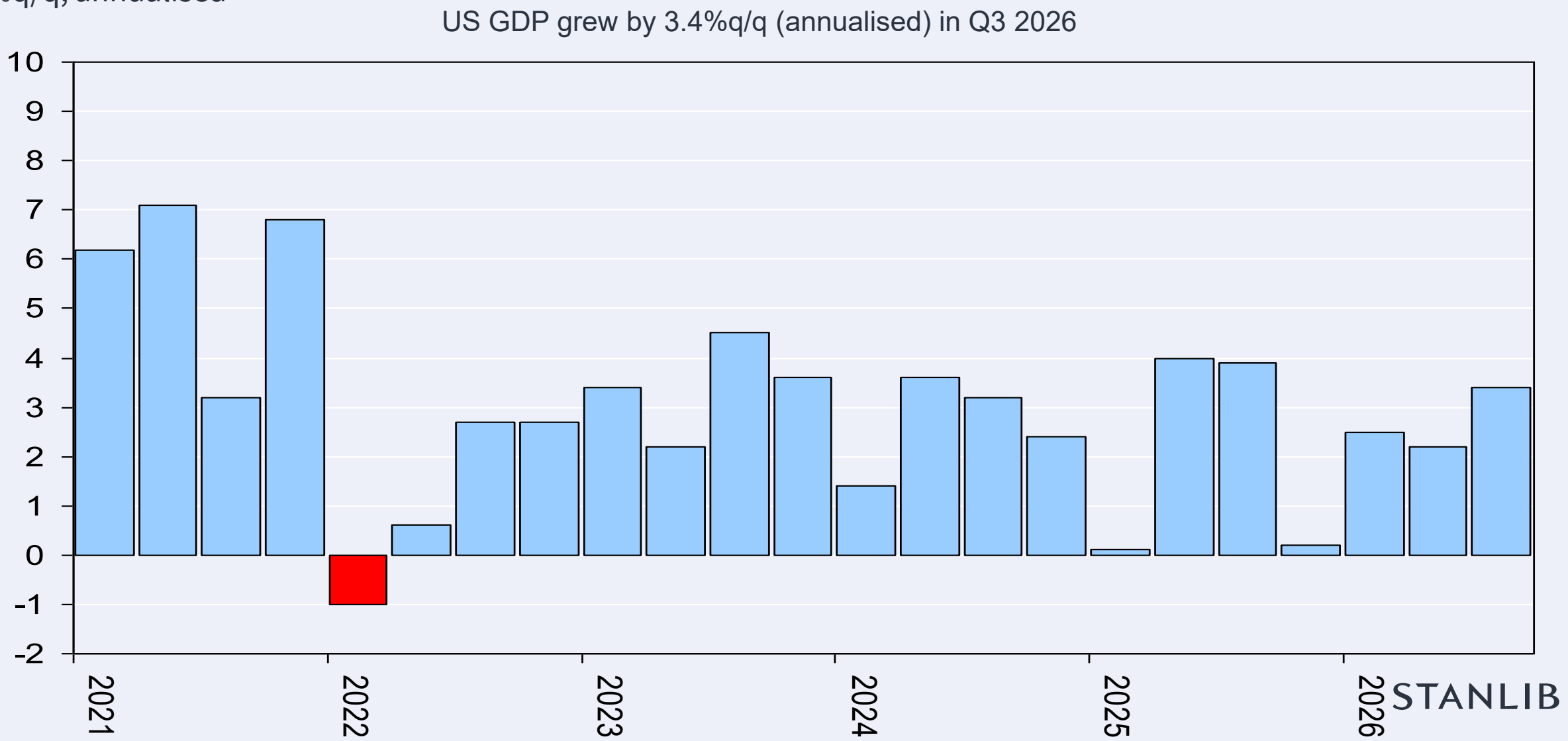
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US core PCE inflation (historical vs revised data)



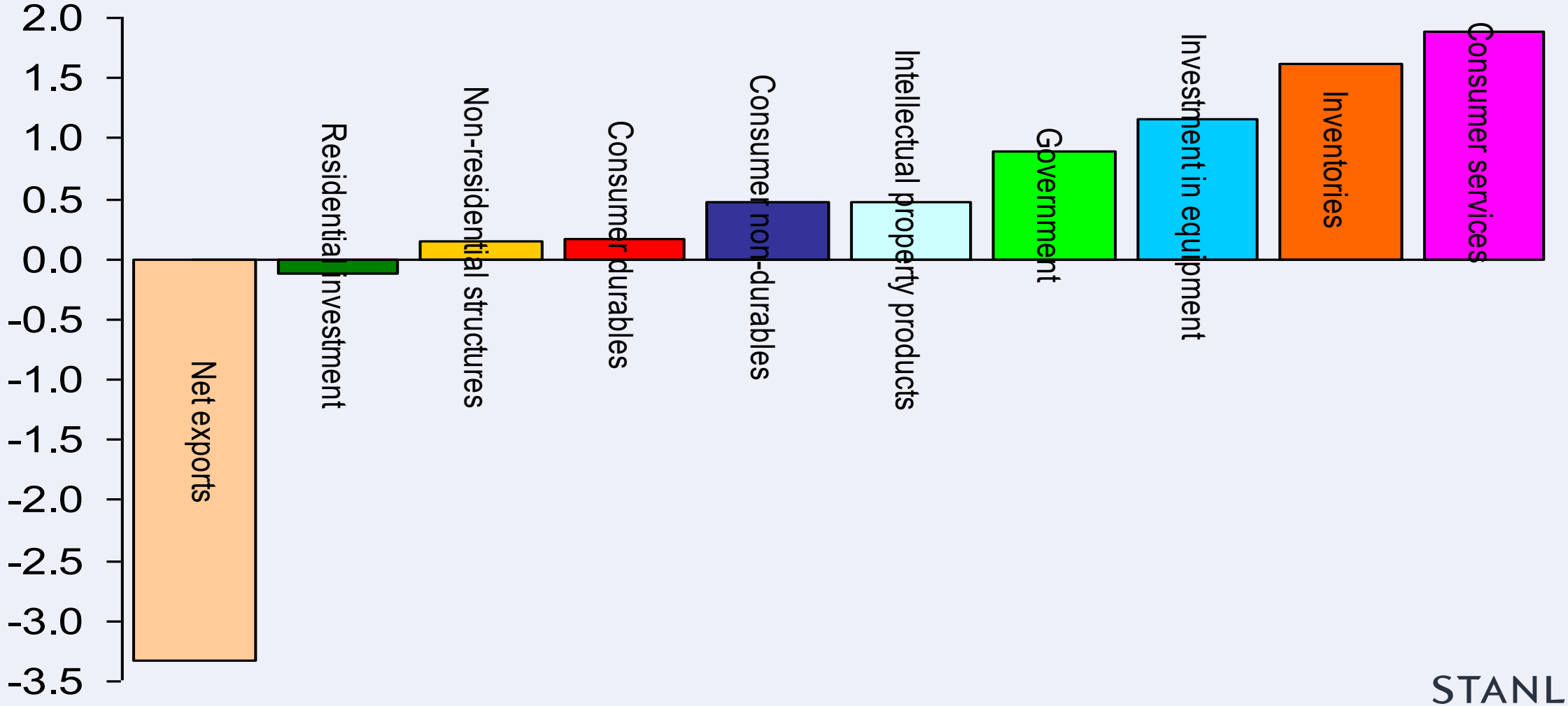
US real GDP growth

%q/q, annualised



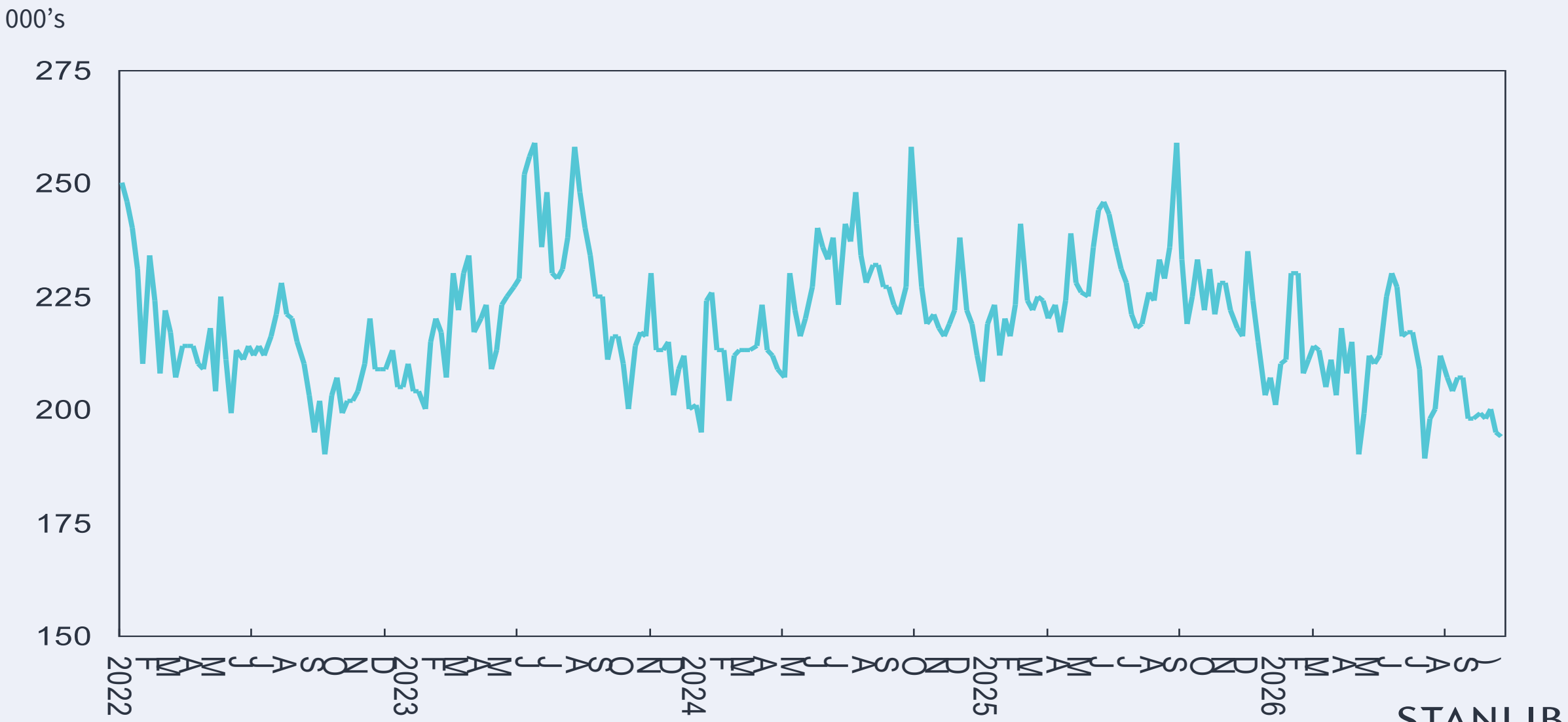
Contribution to US Q4 2025 GDP growth

Percentage points contribution to 3.4% growth



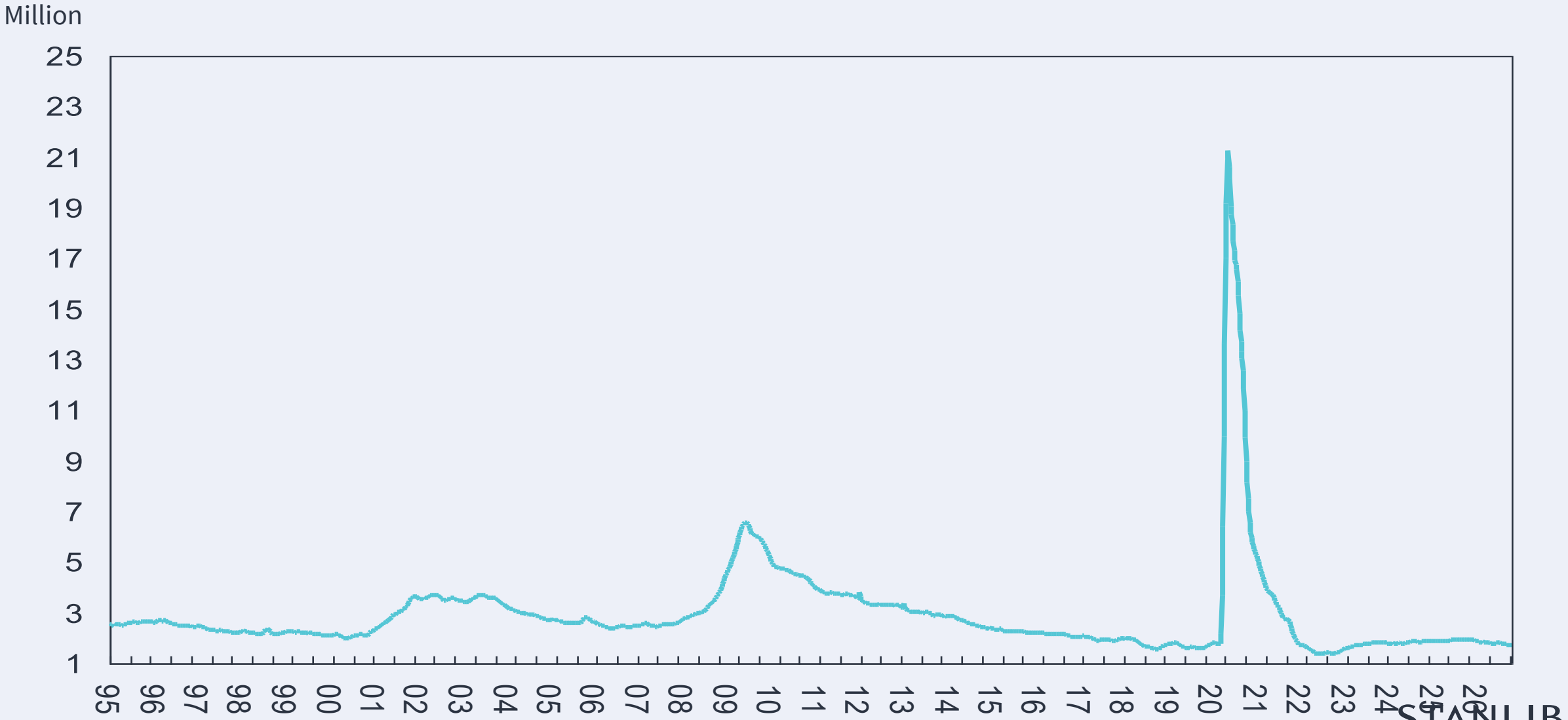
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US initial jobless claims



Source: US Bureau of Labor Statistics

US continuing claims



Source: US Bureau of Labor Statistics

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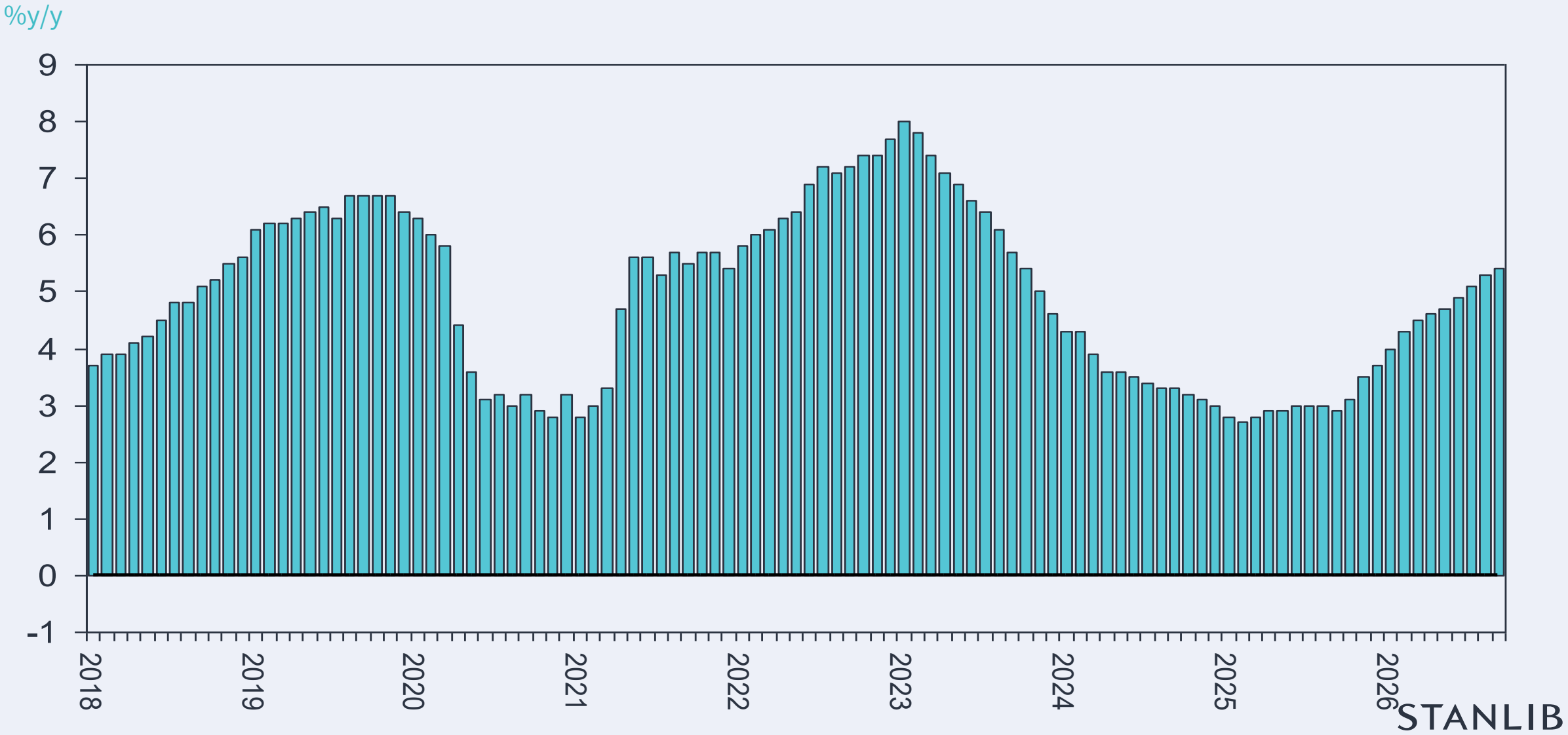
SA growth in M3 money supply



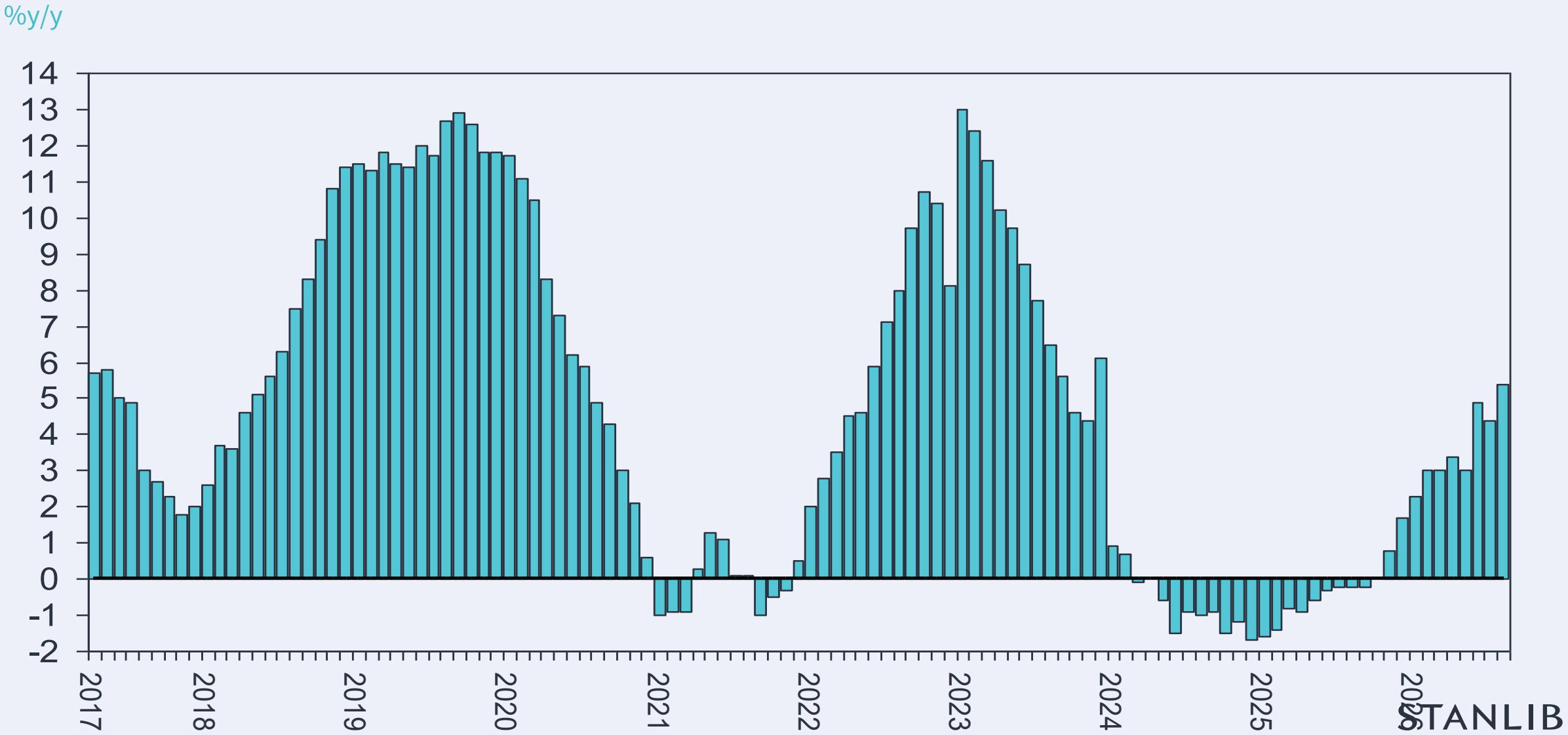
SA private sector credit



SA rate of growth in total household credit

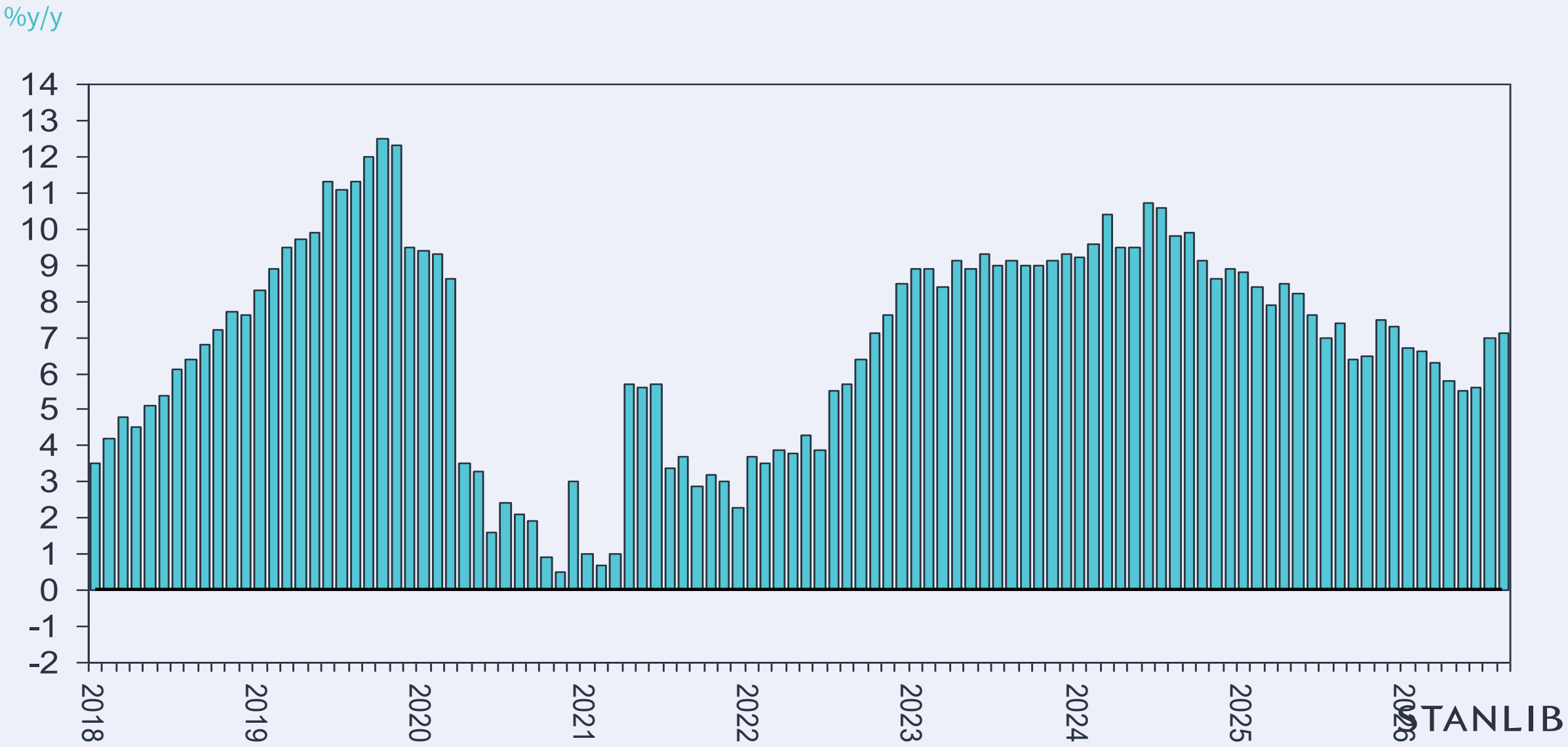


SA rate of growth in household personal loans



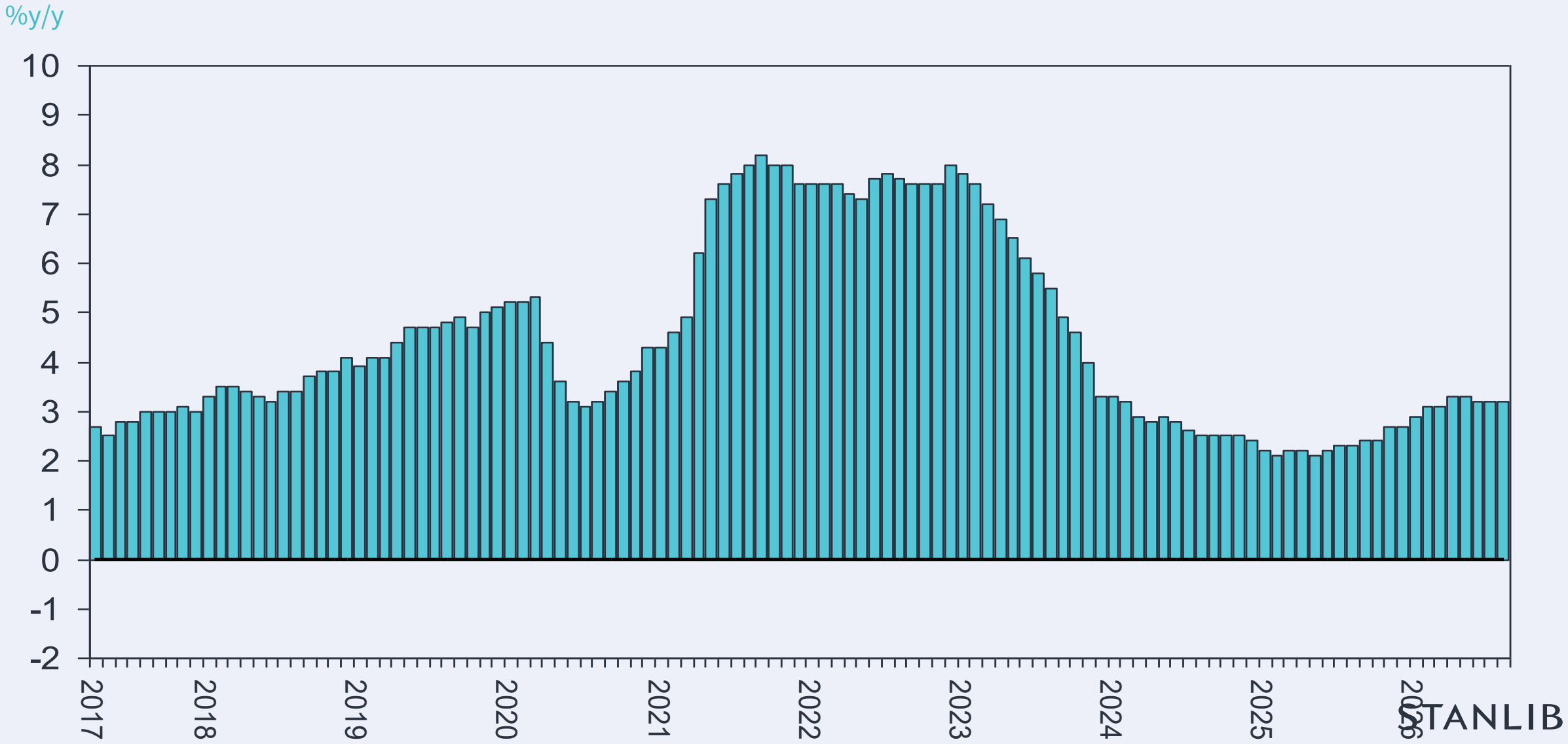
Source: South African Reserve Bank

SA rate of growth in household credit card debt



Source: South African Reserve Bank

SA rate of growth in residential mortgages



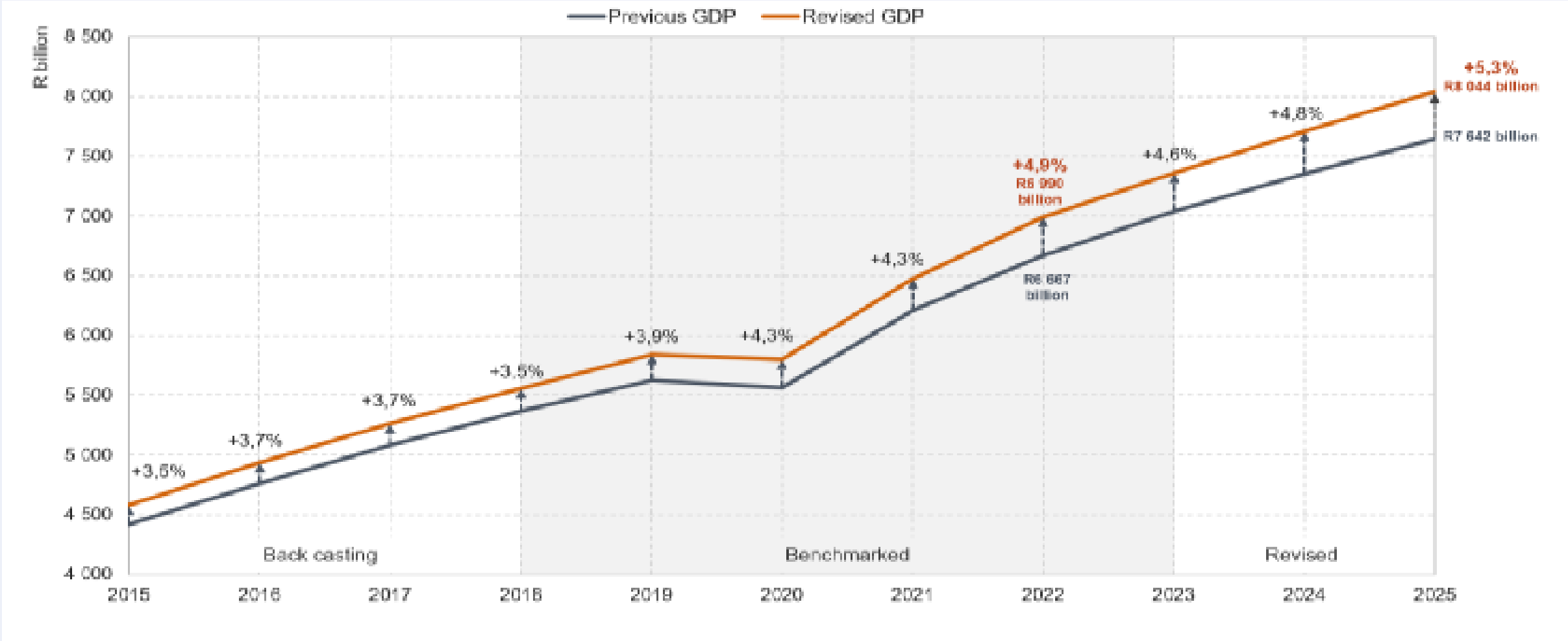
Source: South African Reserve Bank

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South Africa producer inflation



SA: GDP production: annual level shifts in current prices



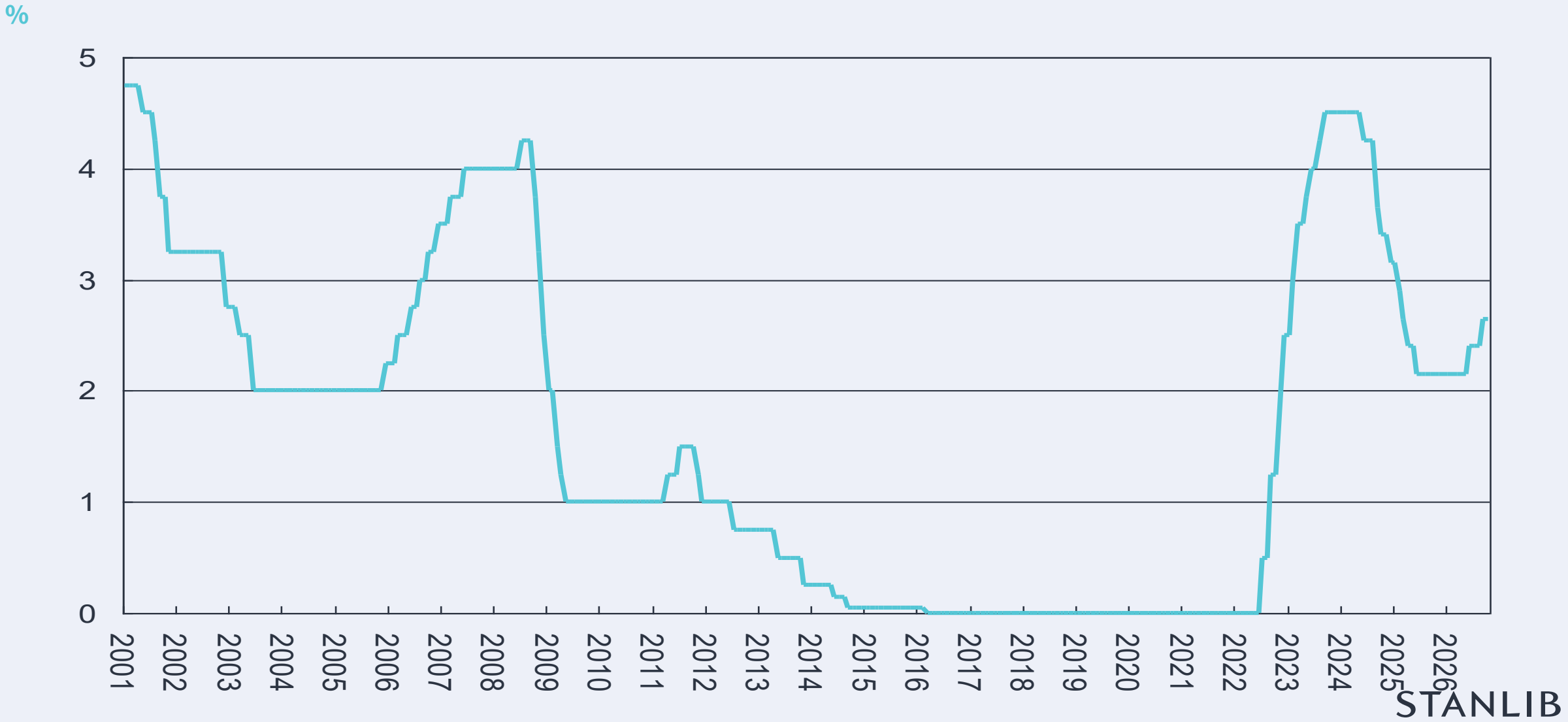
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SA: comparison of previous and revised GDP estimates, 2018–2025

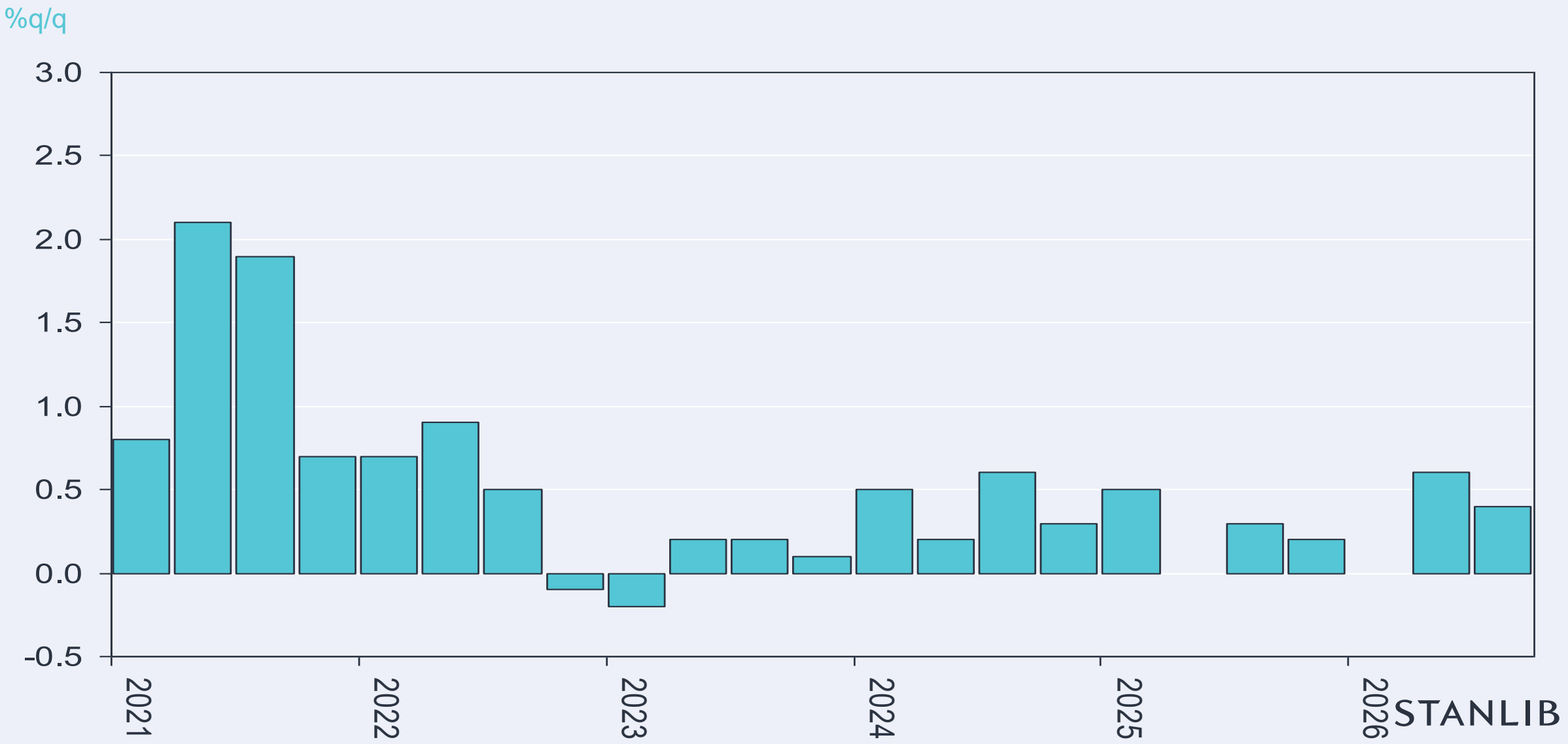
	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP growth rate (% per year)								
Previous (2015 prices)	1,6	0,3	-6,2	4,9	2,1	0,8	0,5	1,1
Revised (2022 prices)	1,6	0,1	-6,8	4,5	2,2	0,6	0,5	0,9
Difference (% points)	0,0	-0,2	-0,6	-0,4	0,1	-0,2	0,0	-0,2
Level of GDP at current prices (R billion)								
Previous	5 363	5 625	5 563	6 207	6 667	7 038	7 352	7 642
Revised	5 551	5 842	5 801	6 474	6 990	7 361	7 704	8 044
Difference	188	217	238	267	323	323	352	402
Difference (%)	3,5	3,9	4,3	4,3	4,8	4,6	4,8	5,3

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Euro-area official interest rates



Euro-area real GDP growth

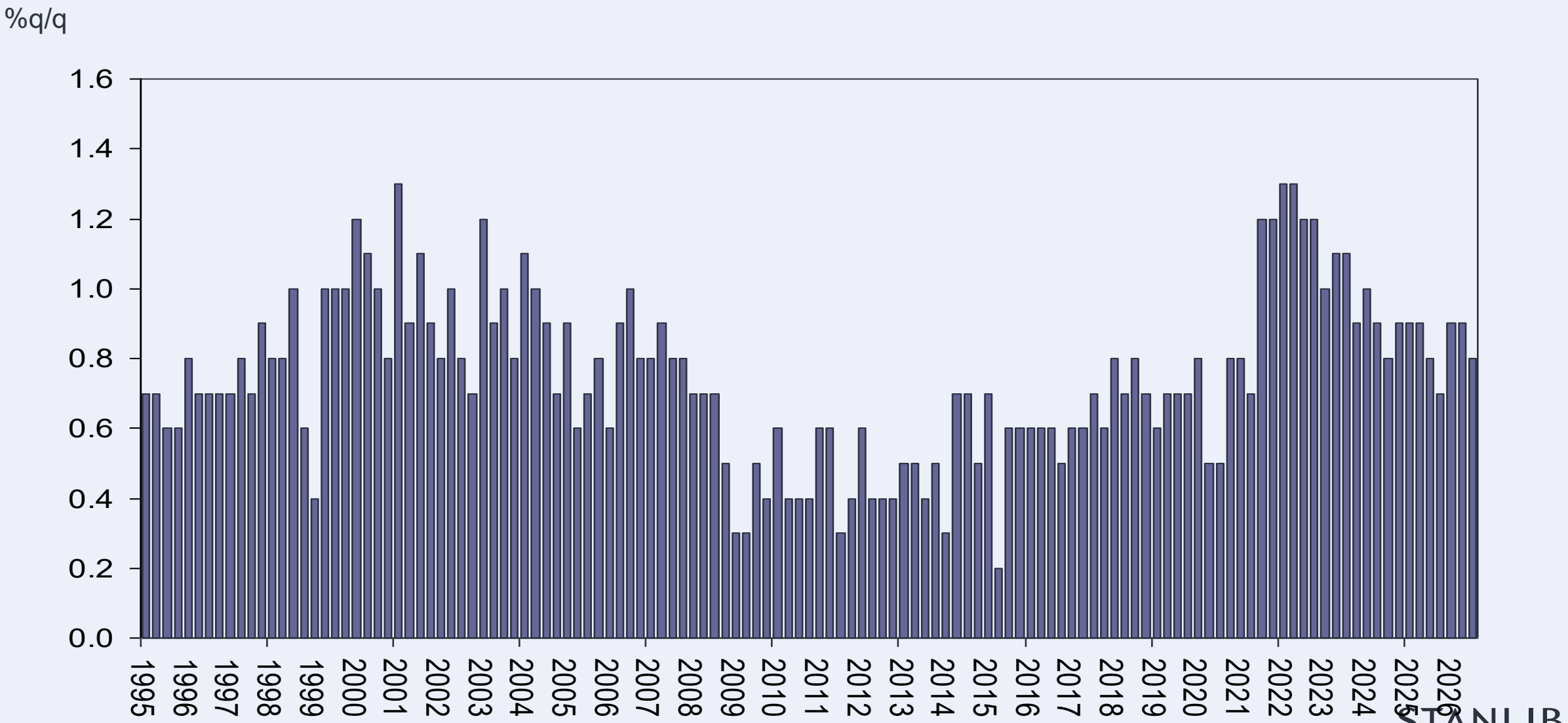


Weekly economic review: 19 to 25 October 2026

Friday, 30 October 2026

- US employment cost index for Q3 2026
- SA trade balance for September 2026
- SA government revenue and expenditure for September 2026
- SA Operation Vulindlela report for Q2 2026/27
- Bank of Japan interest rate decision
- China manufacturing and services PMI for October 2026 (data released on Saturday)

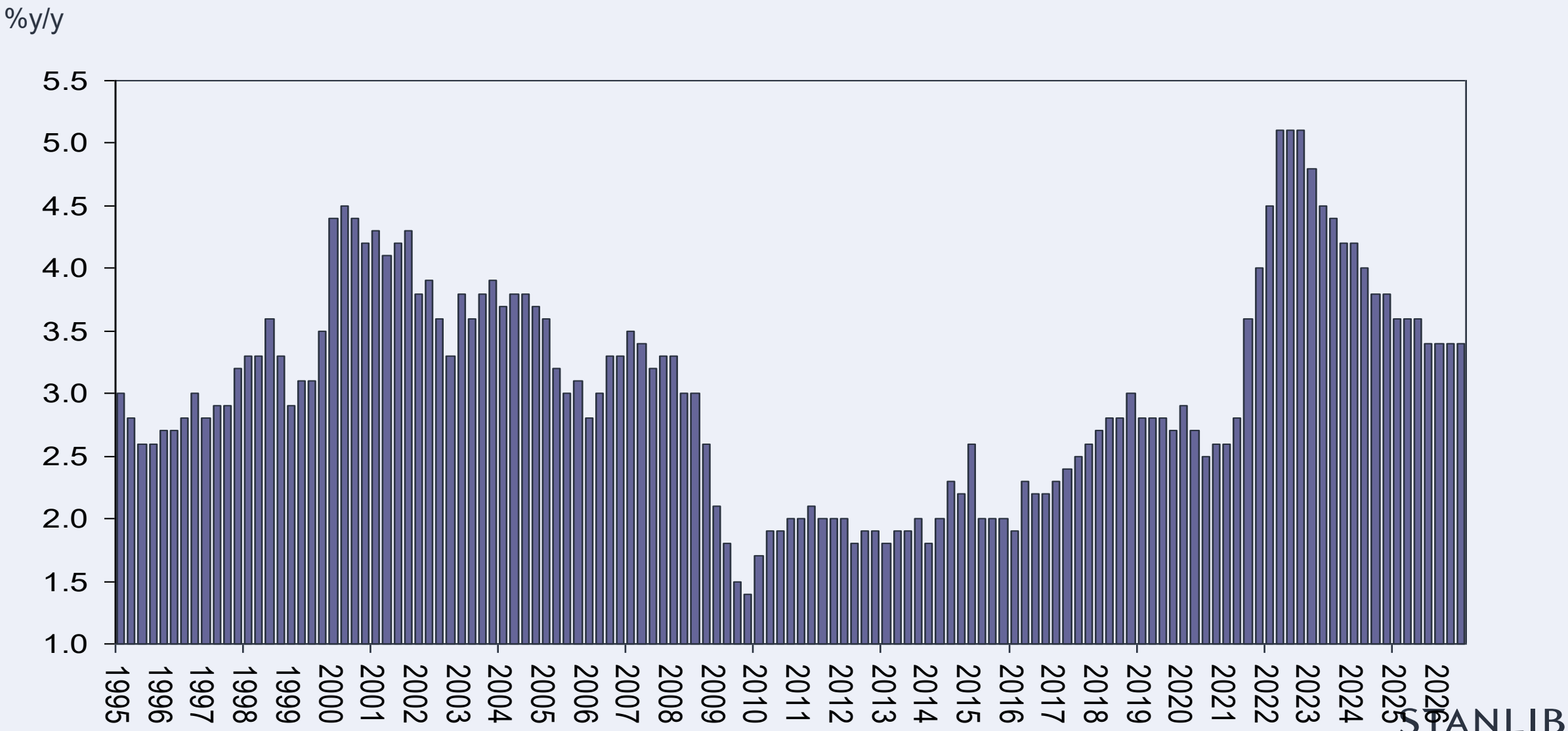
US employment cost index (quarterly data)



Source: US Bureau of Labor Statistics

STANLIB

US employment cost index (quarterly data)

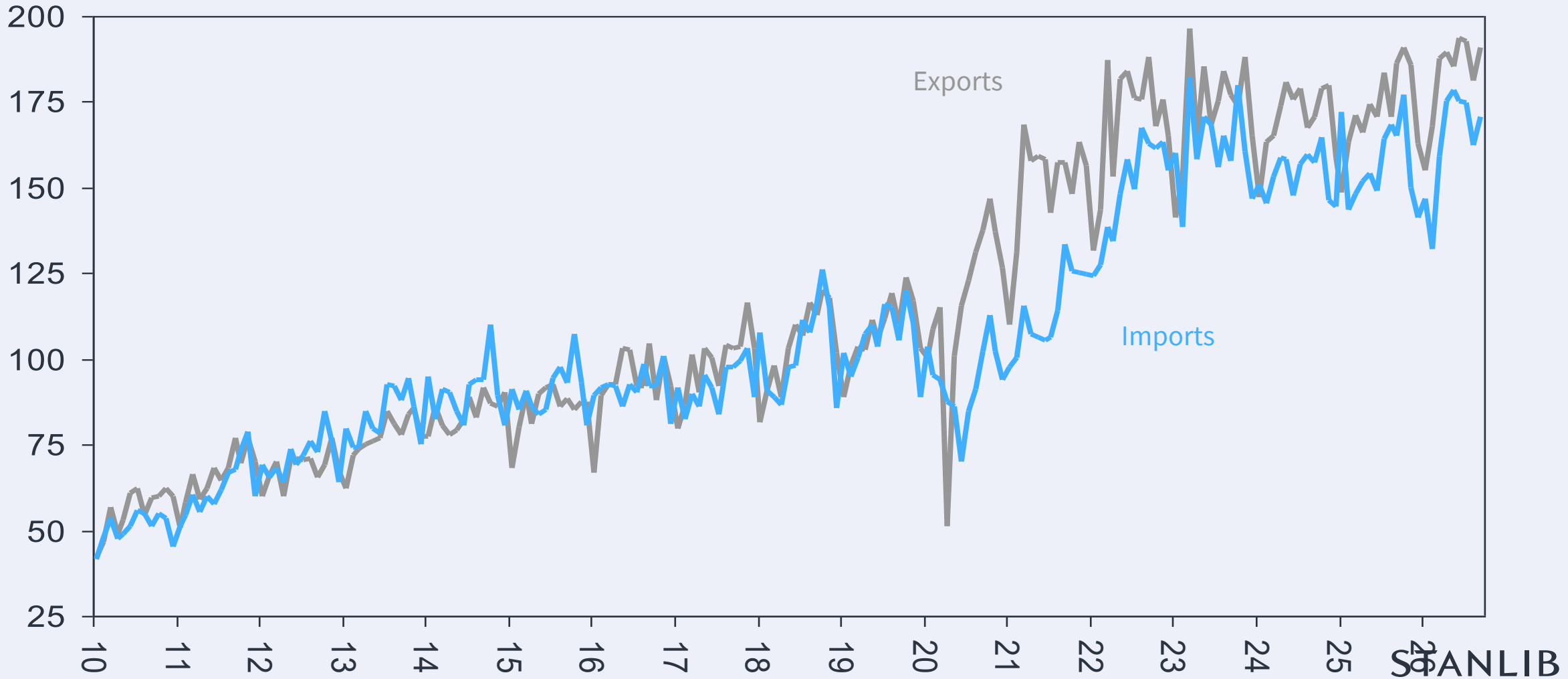


Source: US Bureau of Labor Statistics

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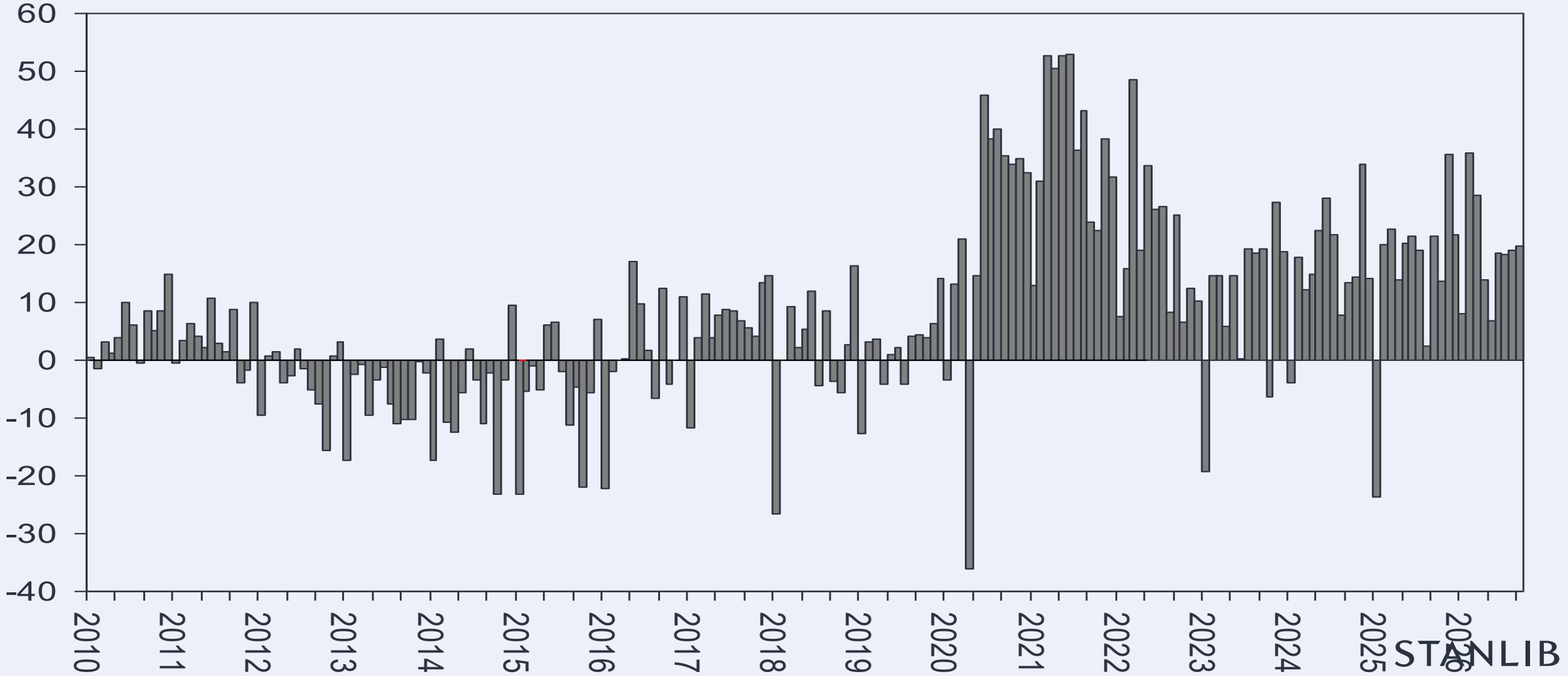
SA imports and exports

Rand billion

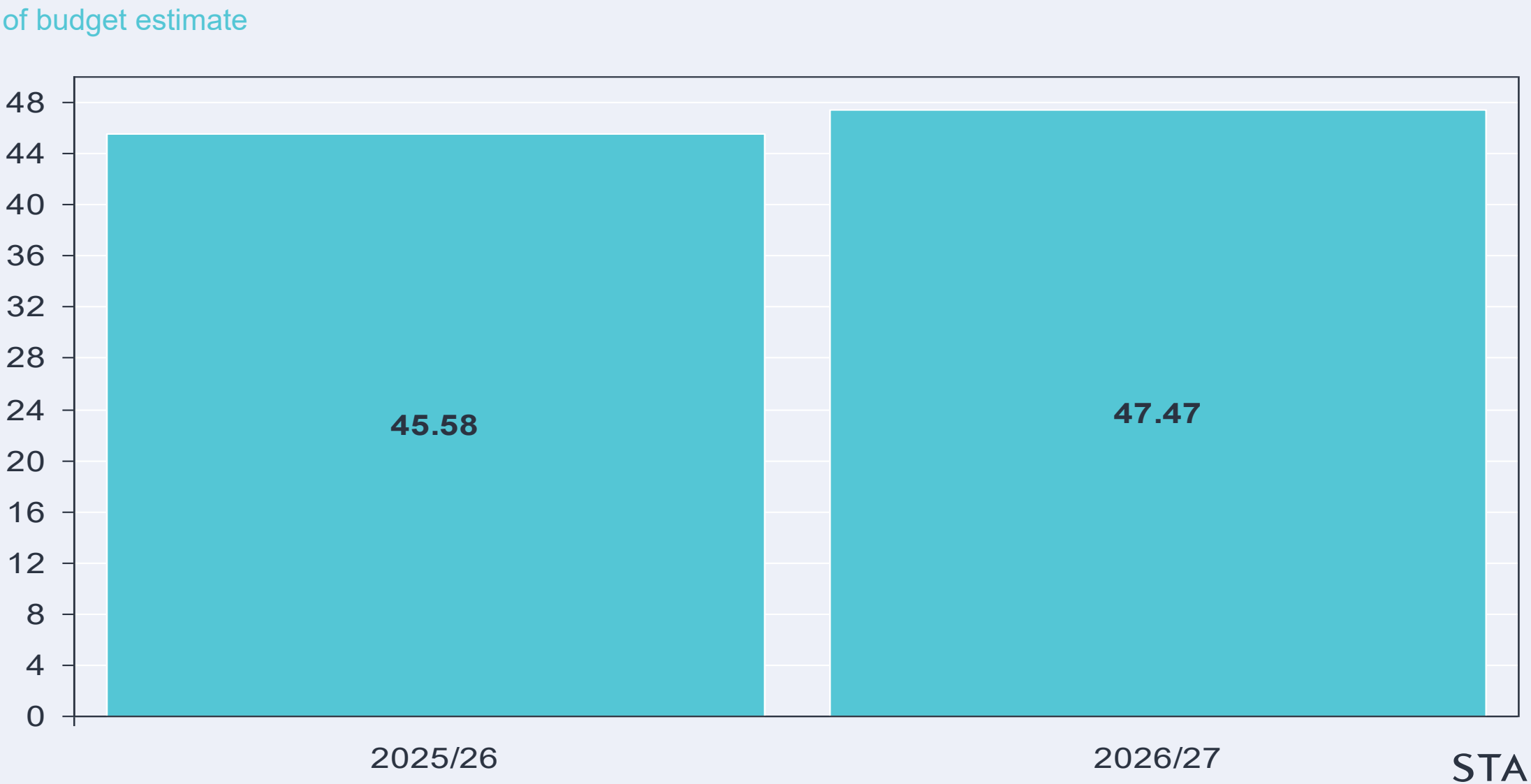


SA trade balance

R billion

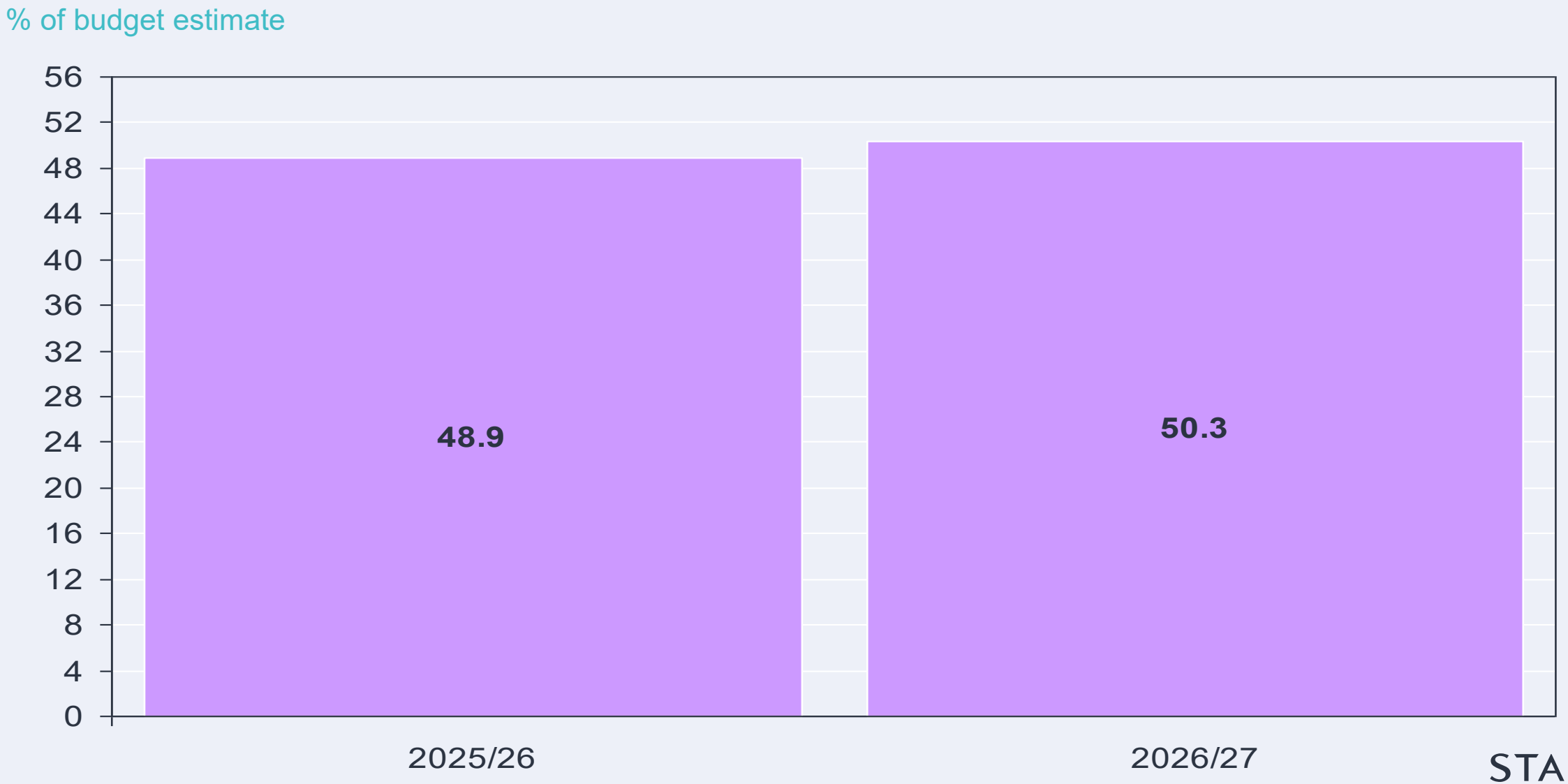


SA government revenue as % of budget estimate (April to September 2026)



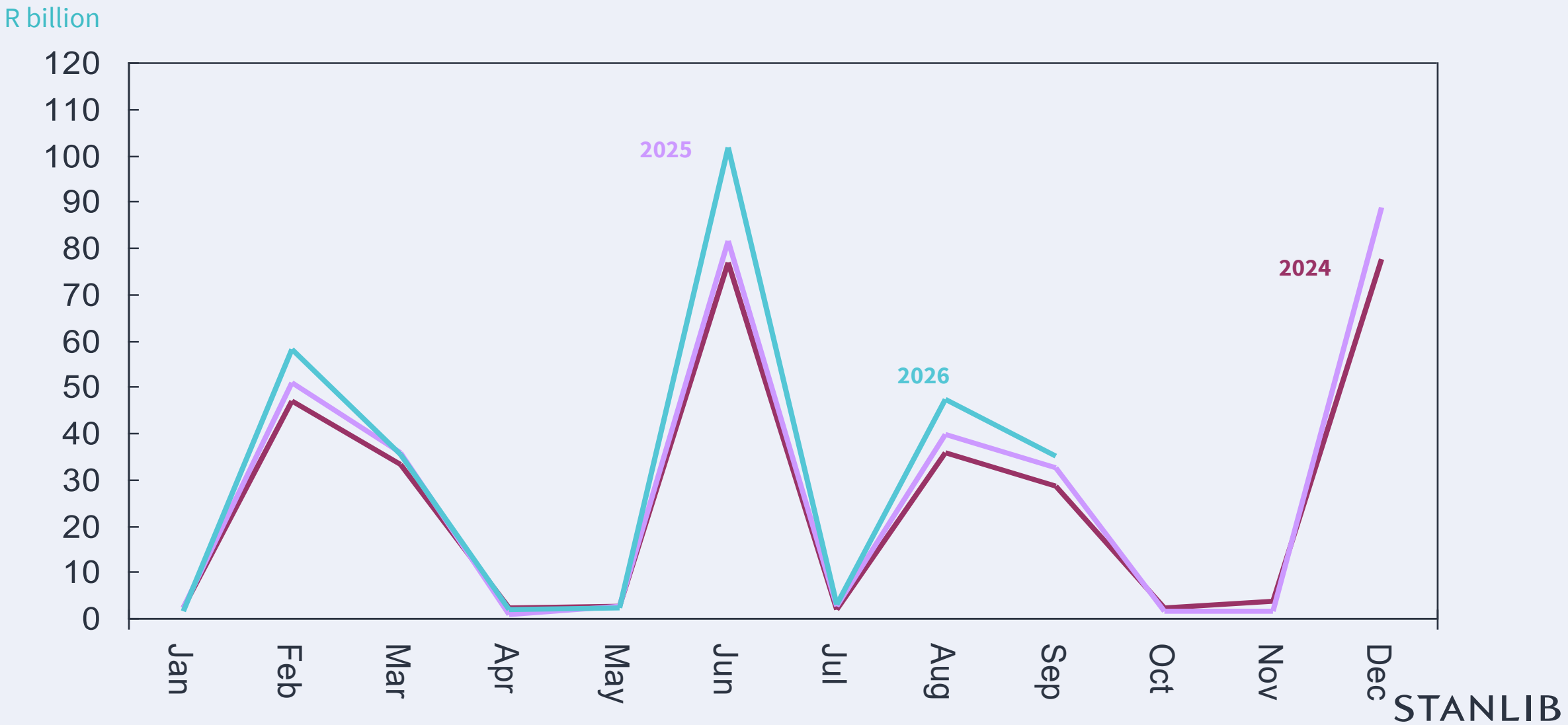
STANLIB

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



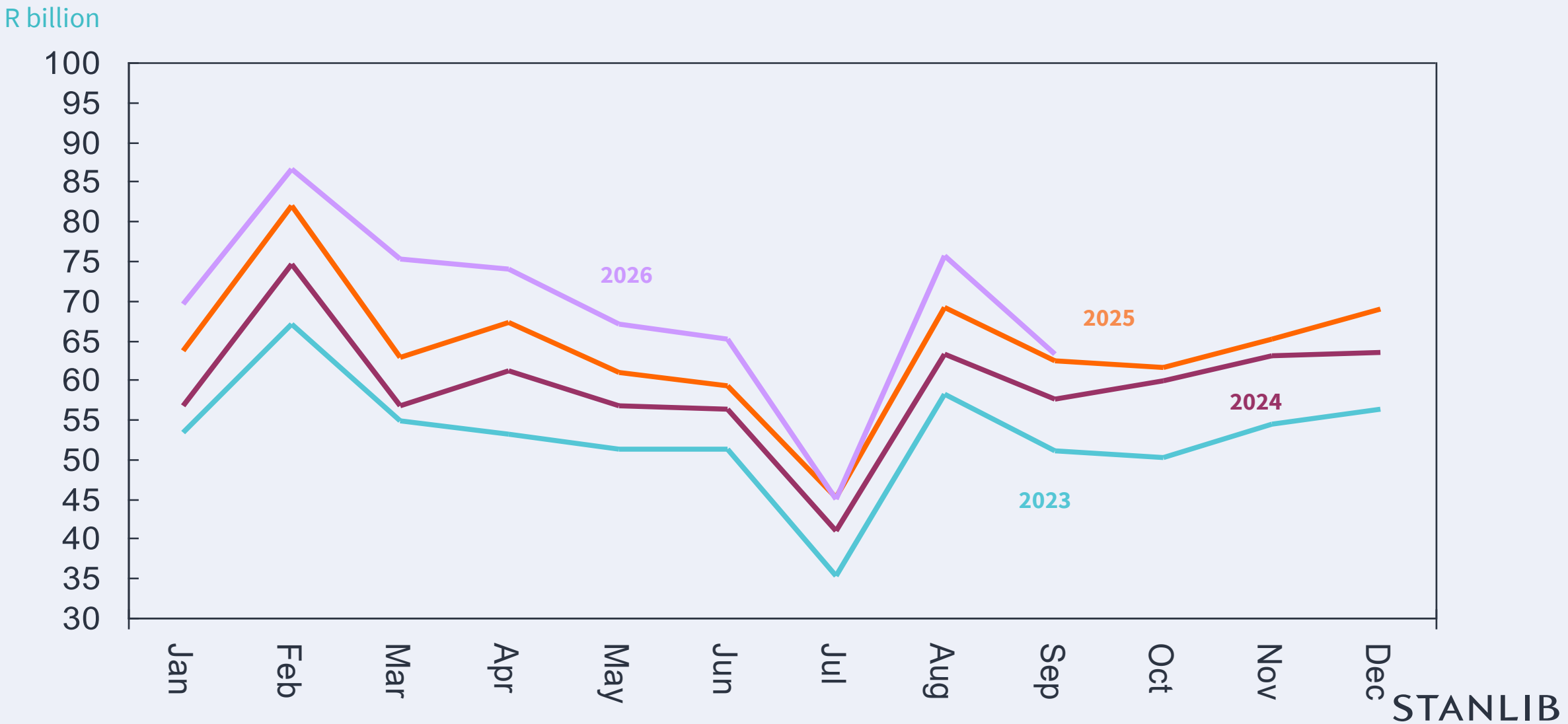
STANLIB

South Africa corporate tax revenue collection, monthly



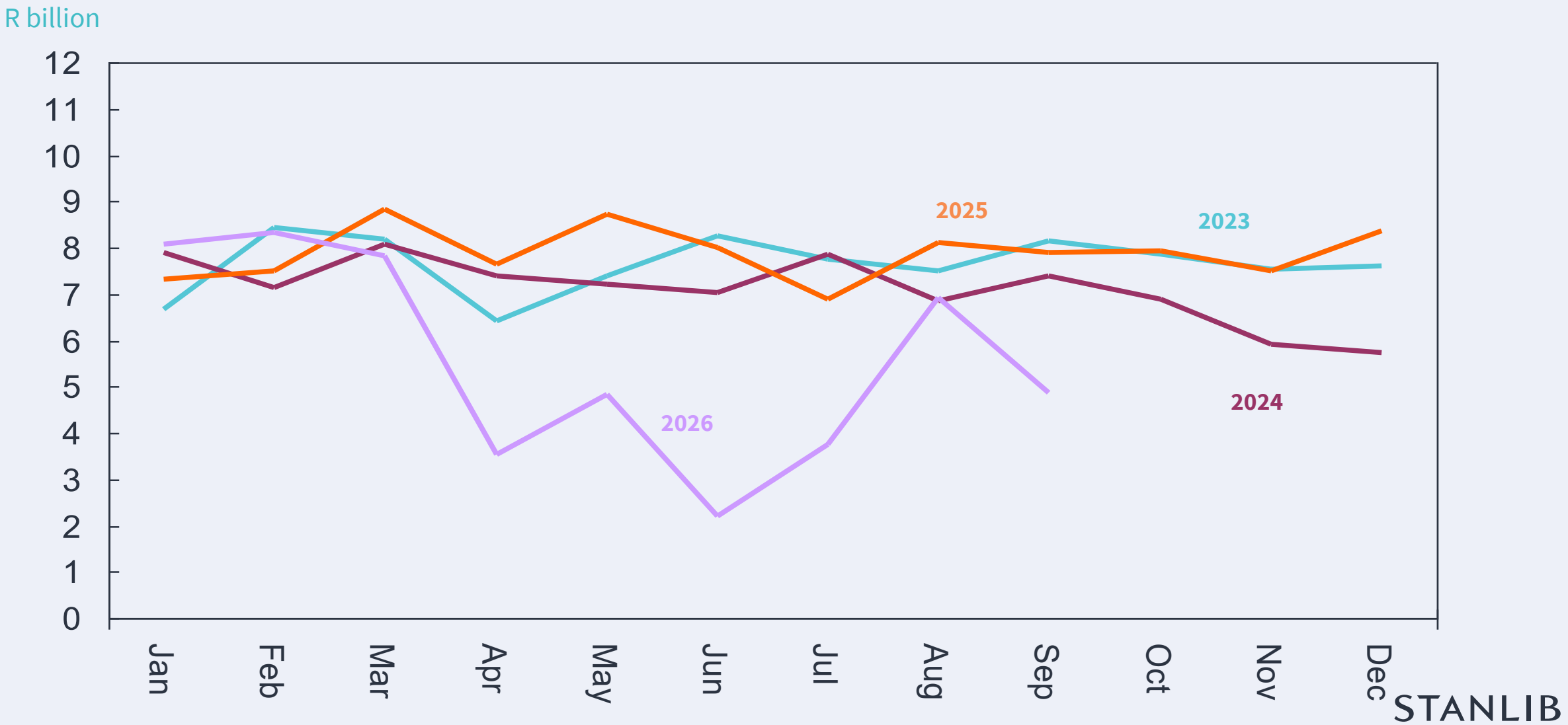
Source: Statistics South Africa and STANLIB

South Africa individual tax revenue collection, monthly



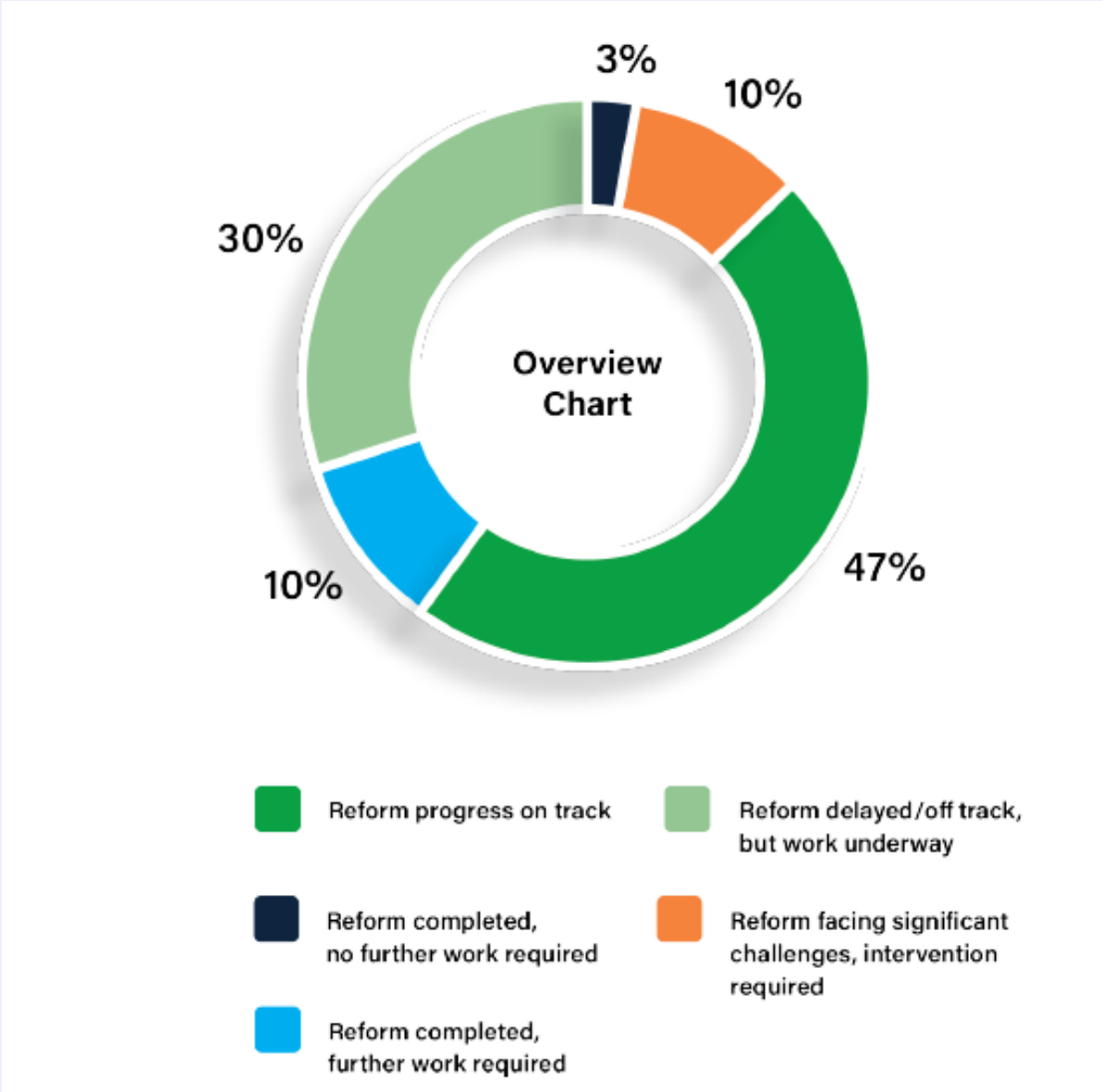
Source: Statistics South Africa and STANLIB

South Africa fuel levy tax revenue collection, monthly



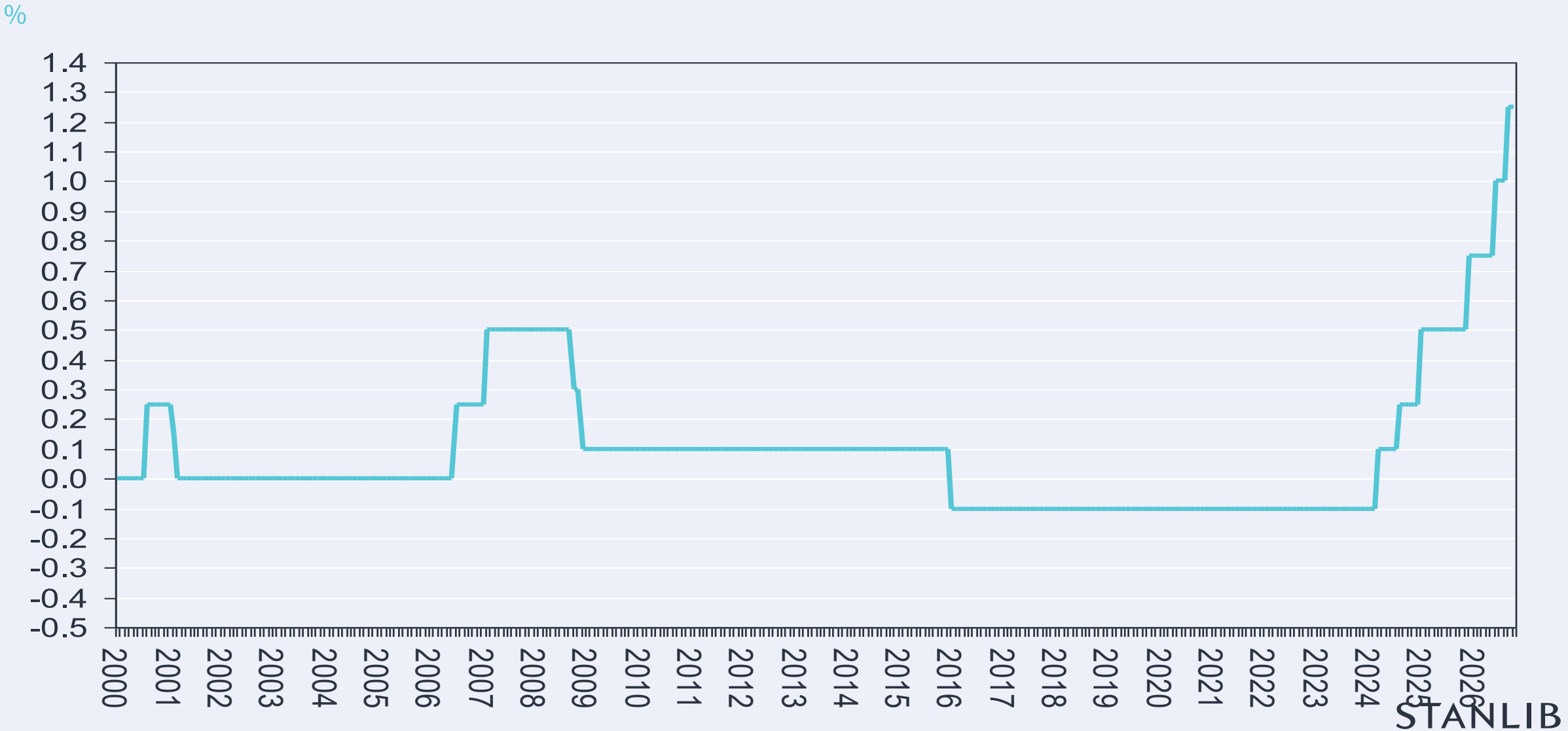
Source: Statistics South Africa and STANLIB

Operation Vulindlela progress report for Q2 2026/27



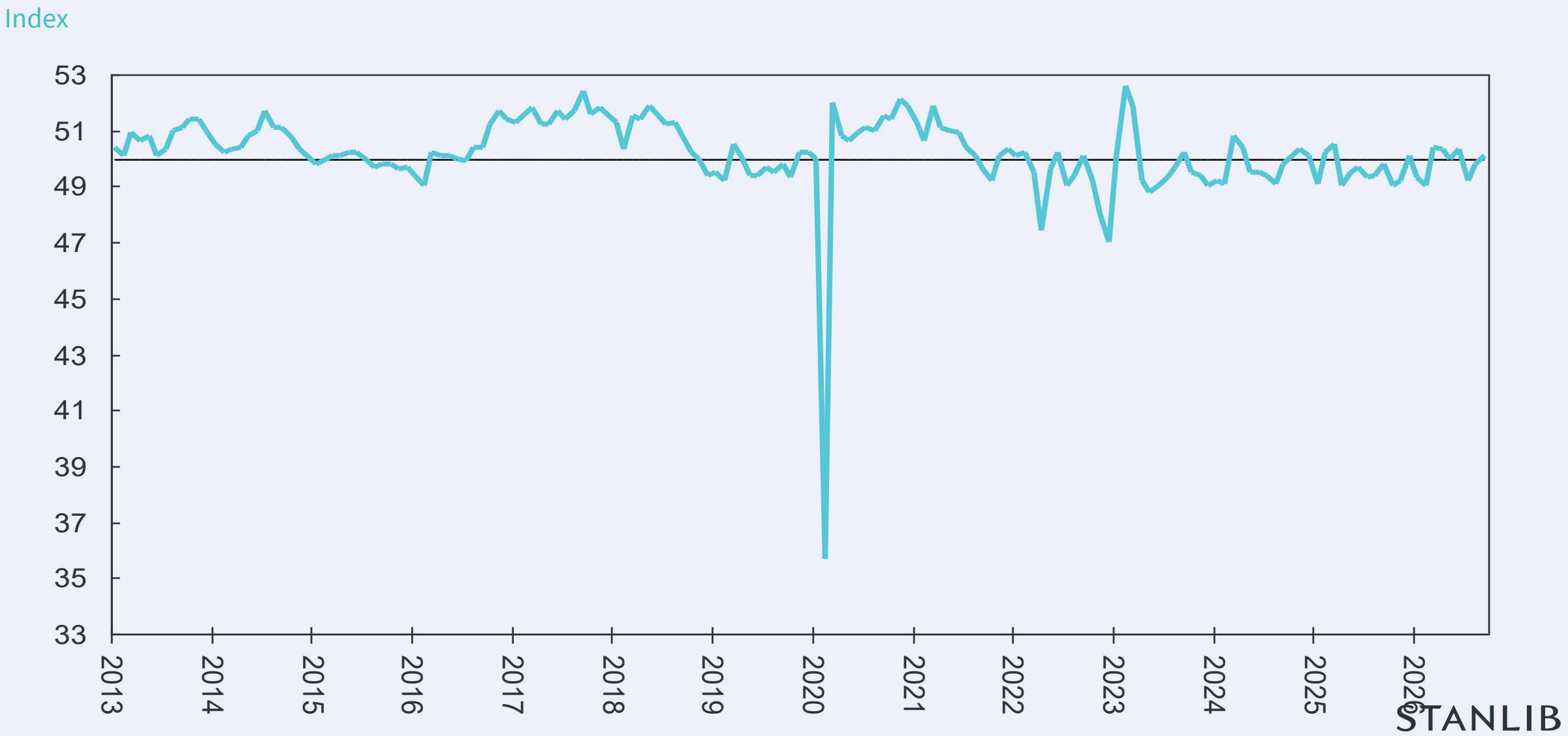
STANLIB

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



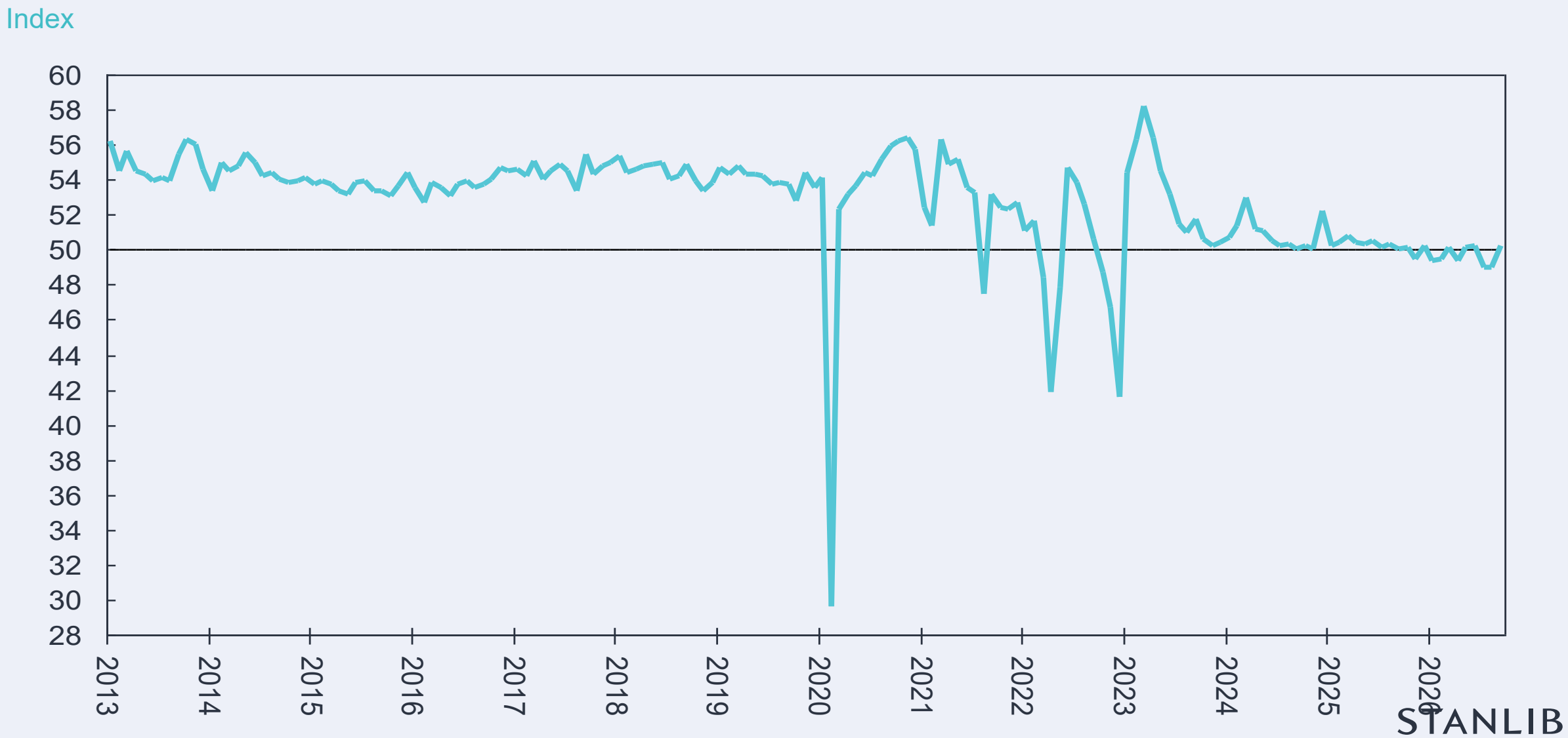
STANLIB

China manufacturing PMI



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China non-manufacturing PMI

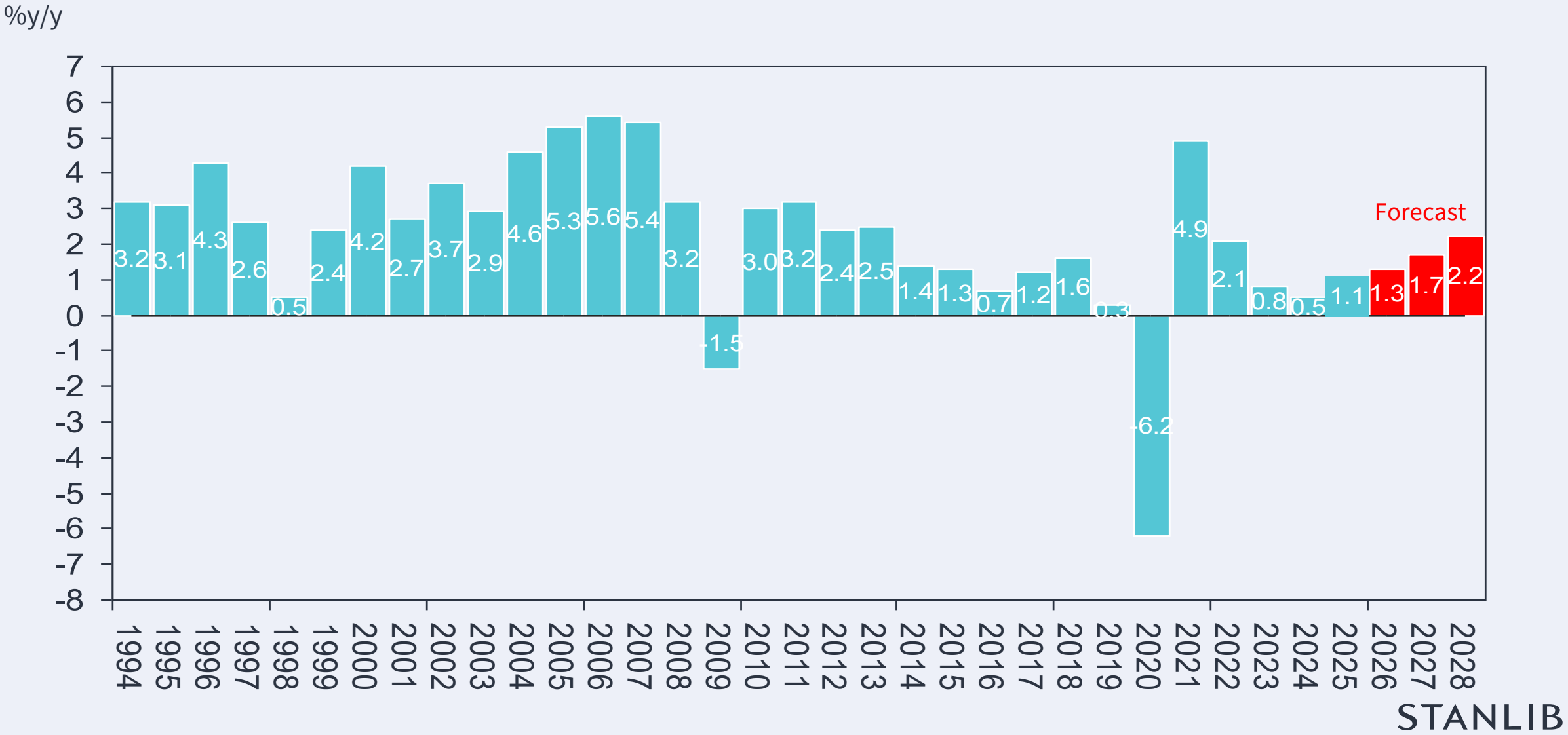


Weekly economic review: 19 to 25 October 2026

Consensus GDP growth

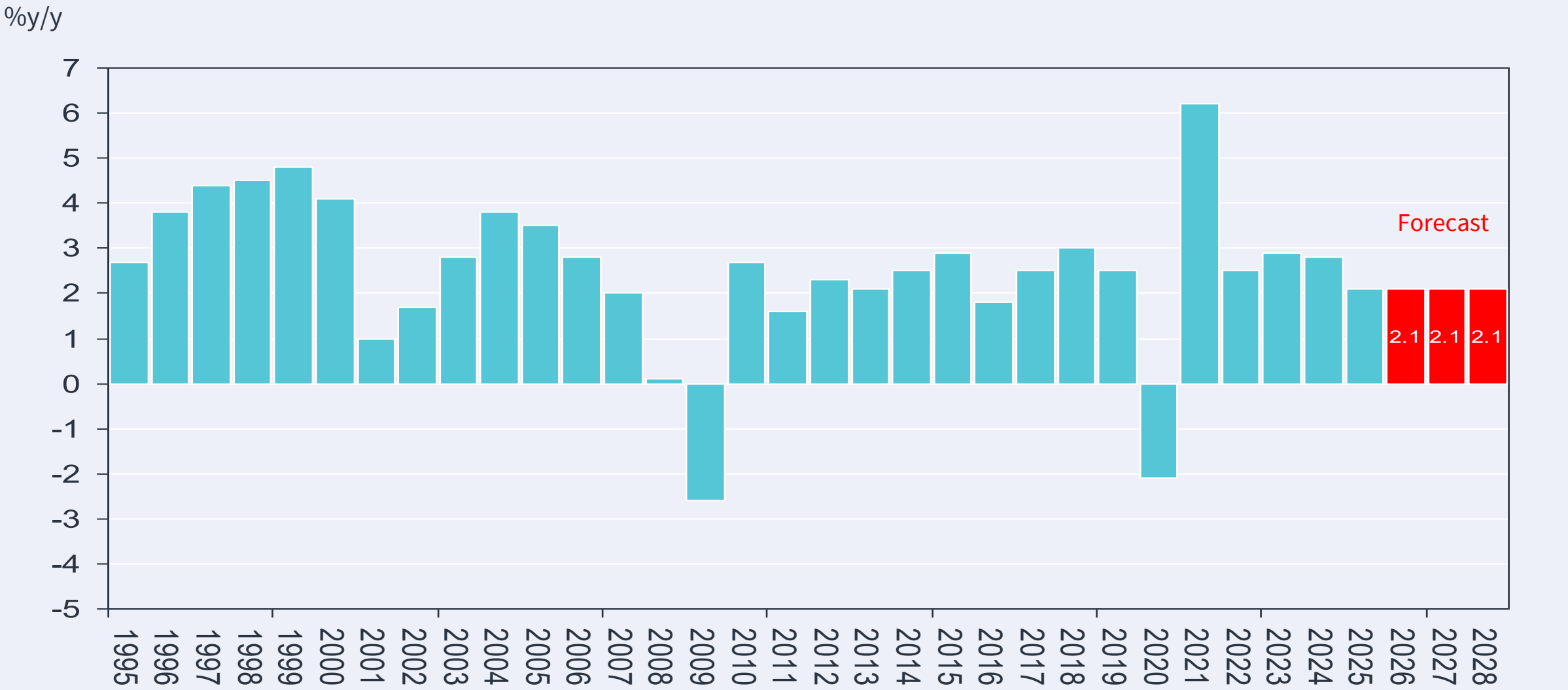
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate



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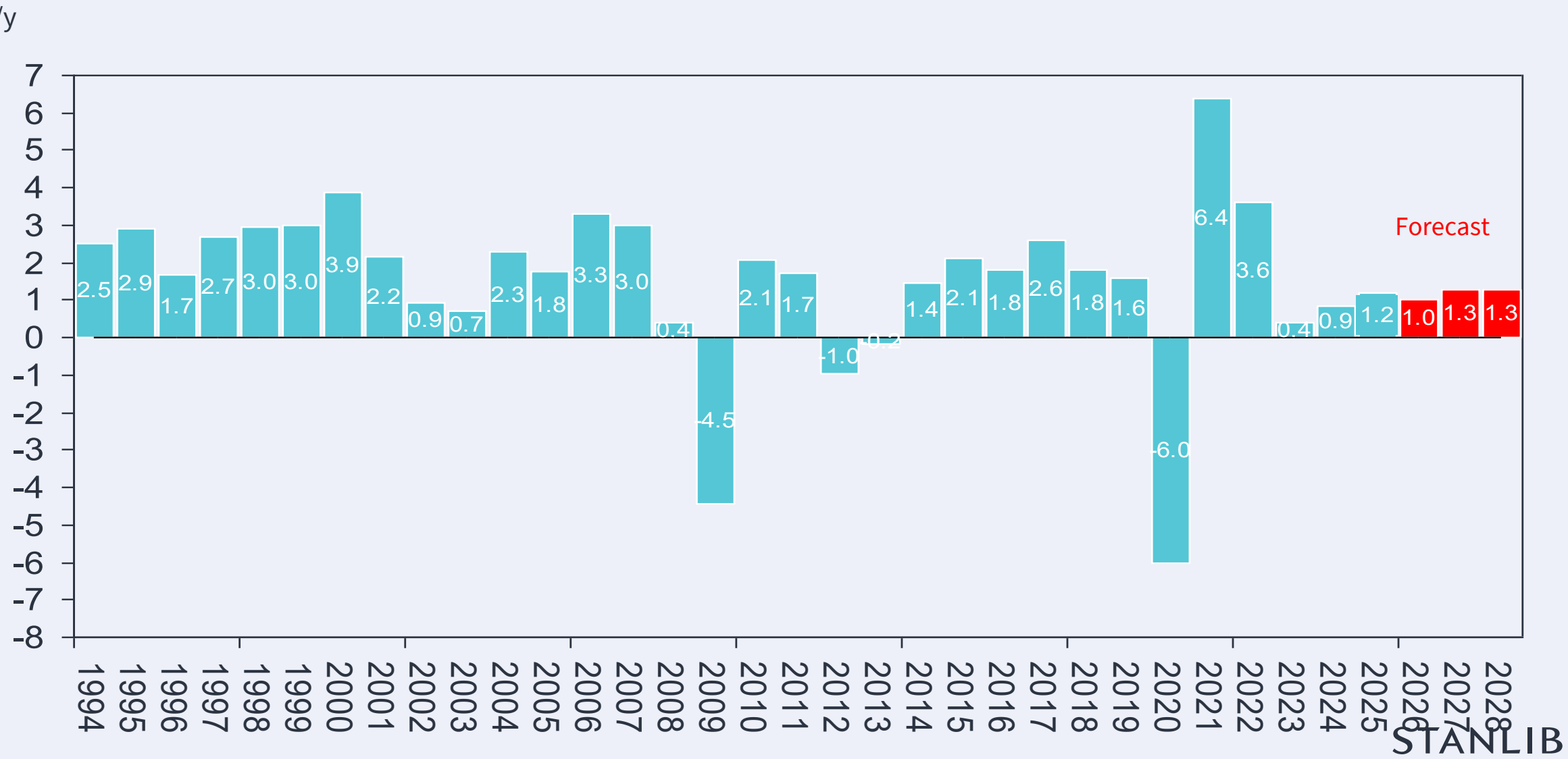
US consensus real annual GDP growth



Source: Bloomberg

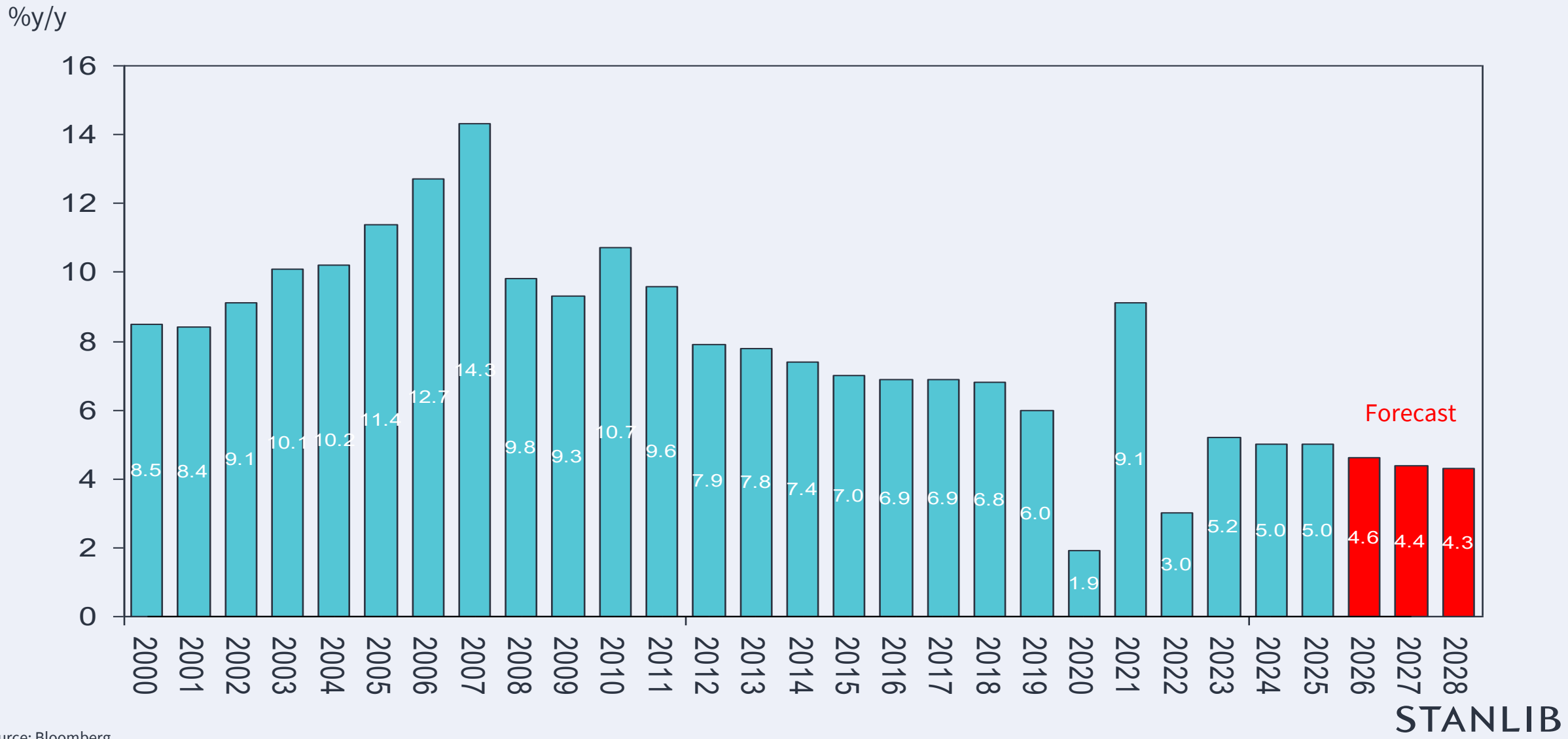
STANLIB

Euro-area GDP annual growth rate: consensus growth estimate



STANLIB

China GDP growth consensus forecast



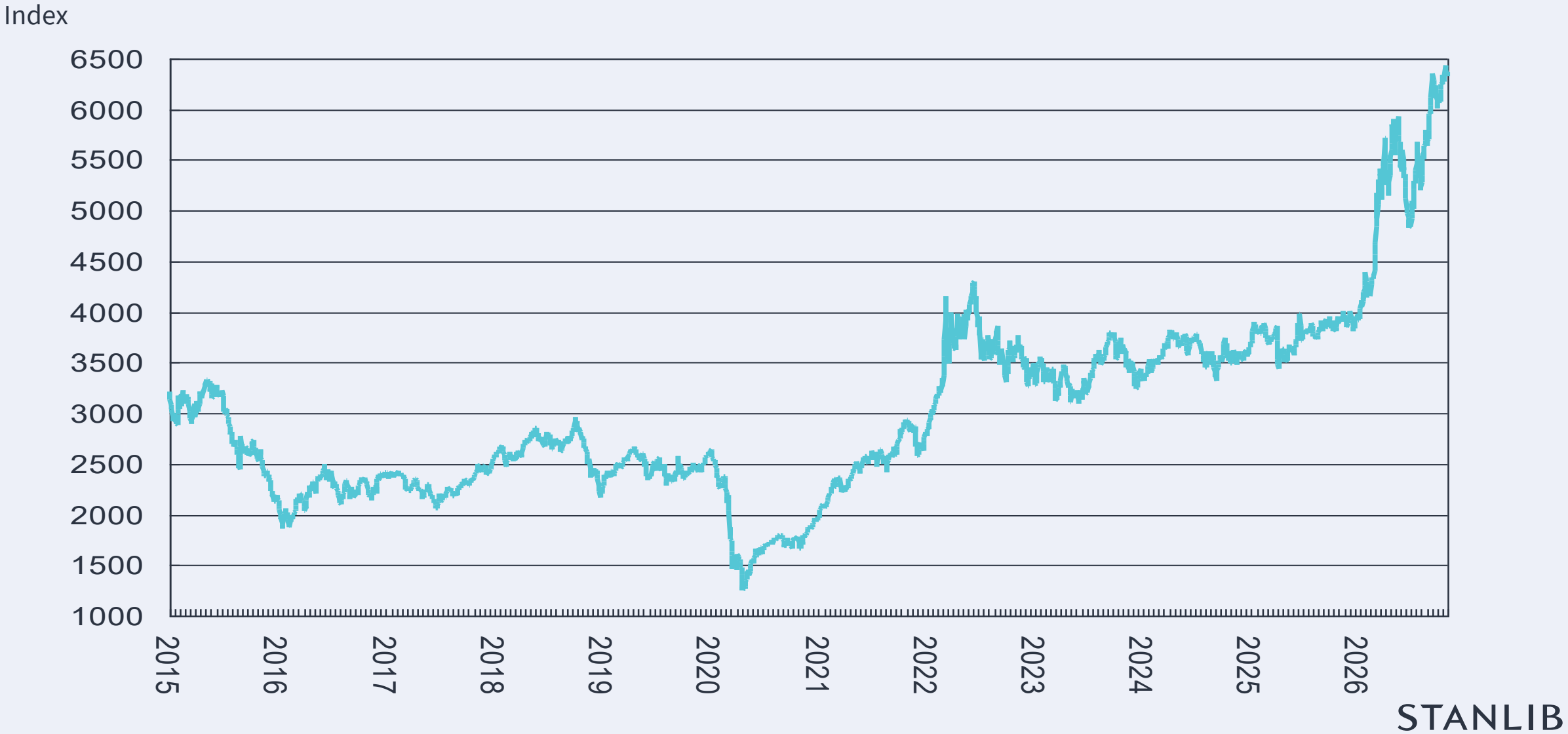
Source: Bloomberg

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Commodity prices: 26 October to 1 November 2026

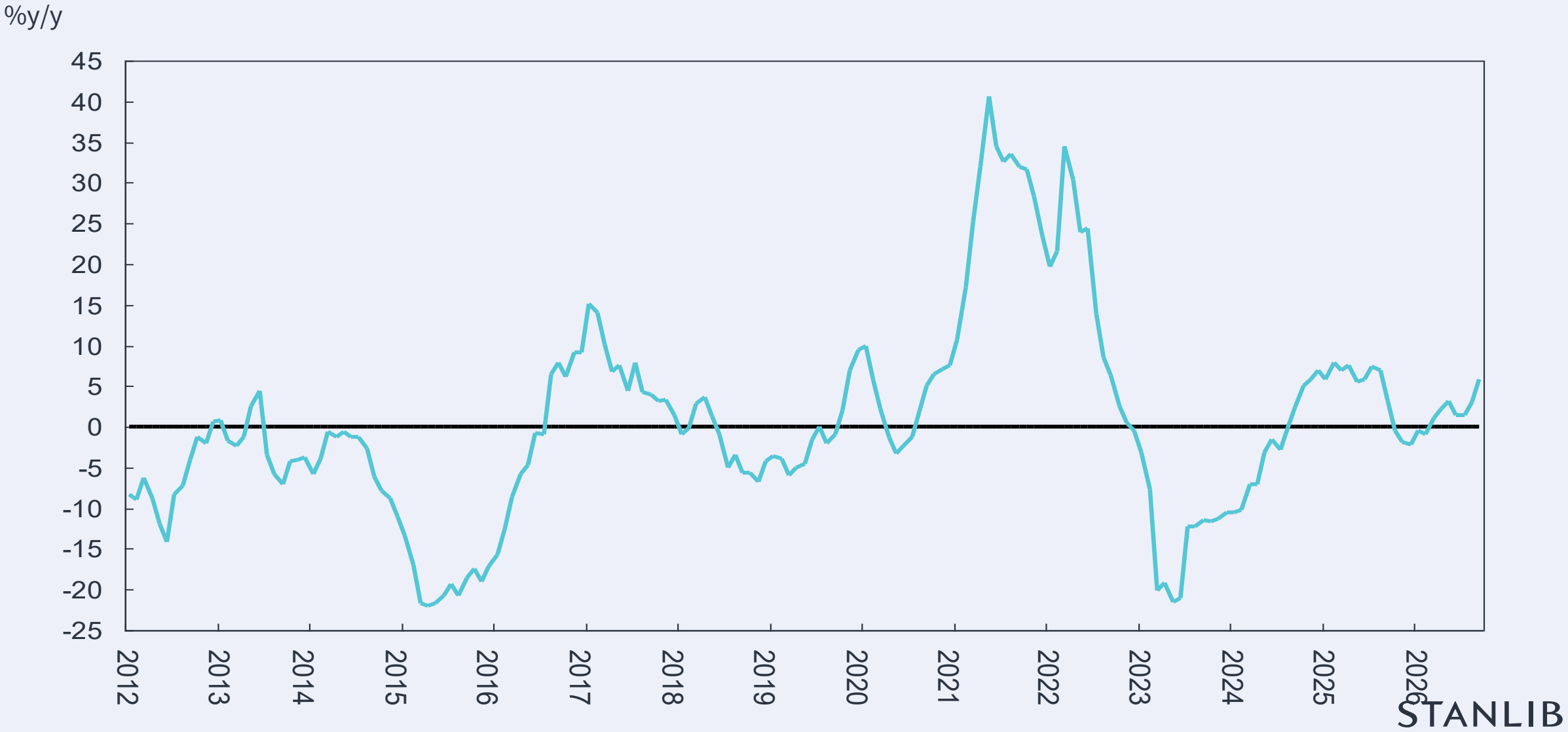
- Global commodity price index
- World food inflation
- Gold price
- Tin price
- Zinc price
- Lead price
- Silver price
- Oil price
- Copper price
- Platinum price
- Aluminium price
- Palladium price
- Rhodium price
- Wheat price

Global commodity price index (S&P GSCI)



Source: Macrobond

World food inflation



STANLIB

Gold price

$/ounce



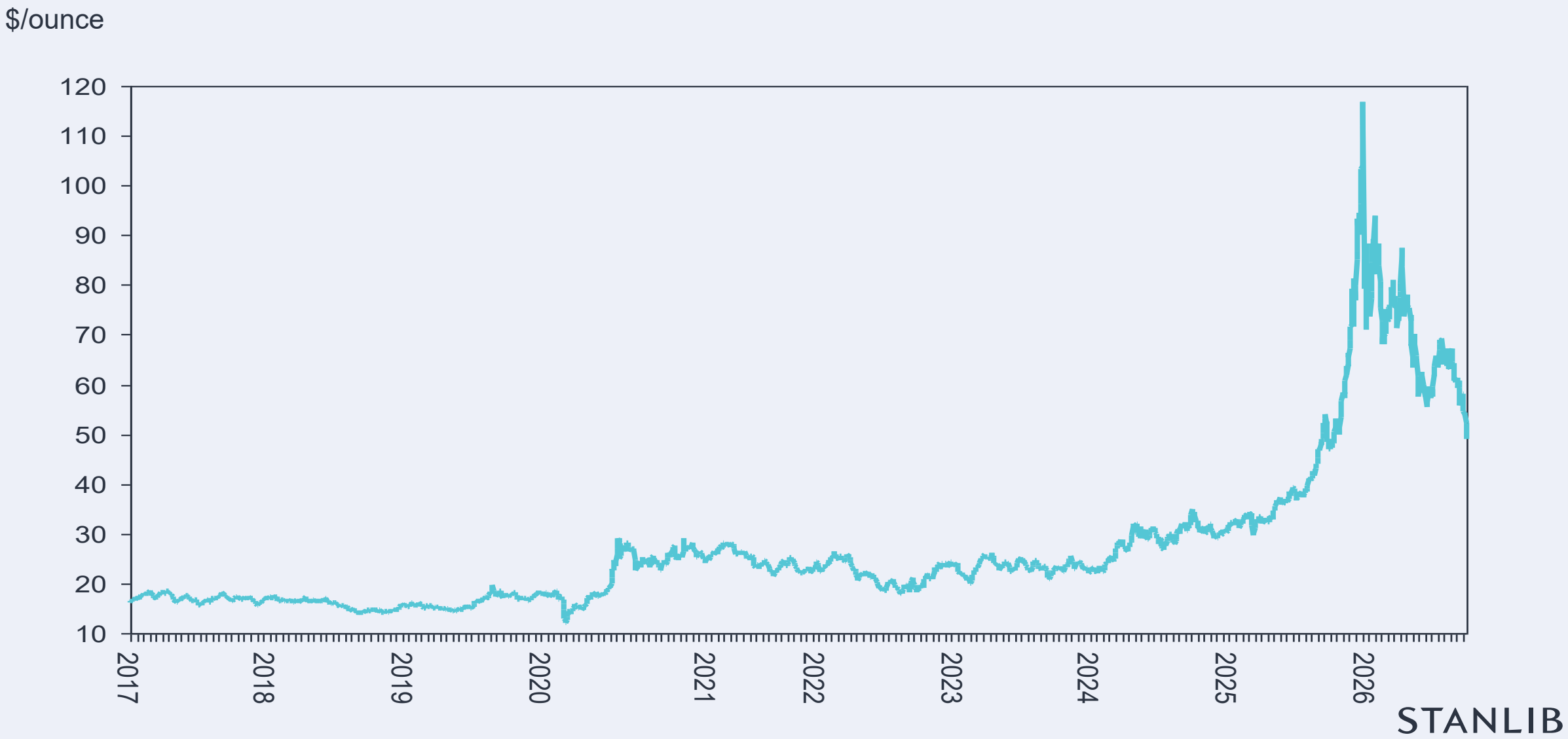
STANLIB

Tin price



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Silver price



Oil price



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Copper price



Platinum price



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Aluminium price



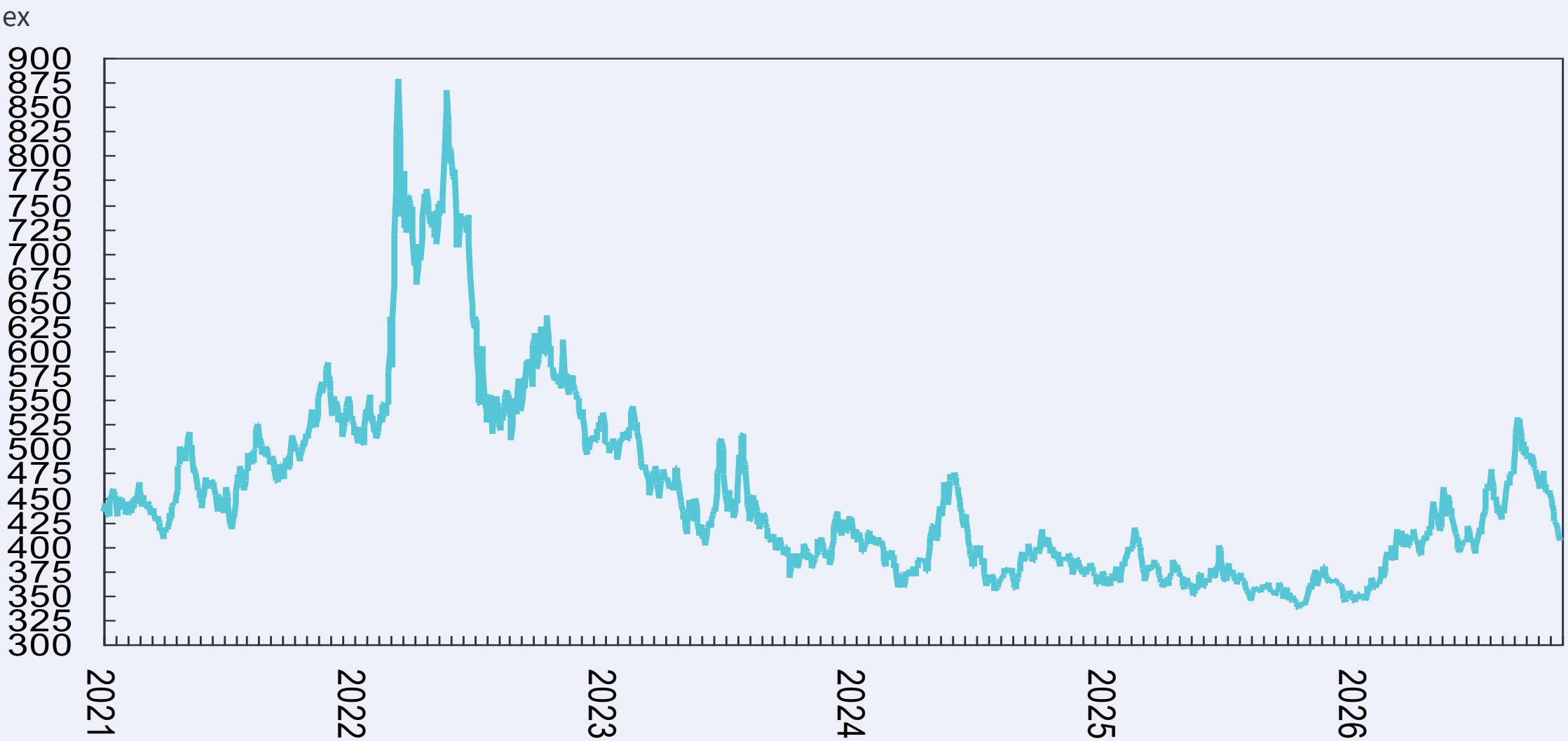
Palladium price



Rhodium price



Global wheat price index



Source: Goldman Sachs

STANLIB

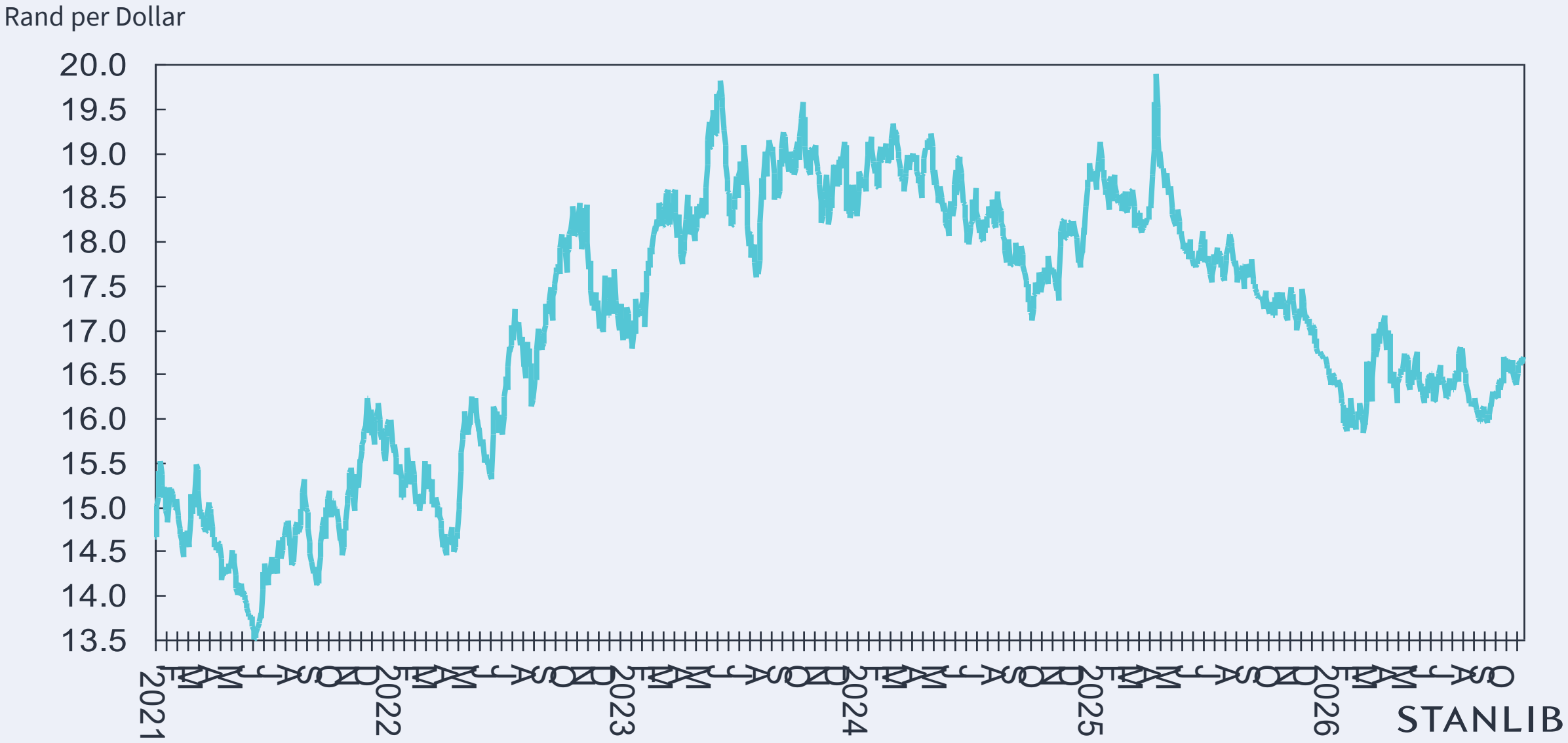
Financial markets: 26 October to 1 November 2026

- 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

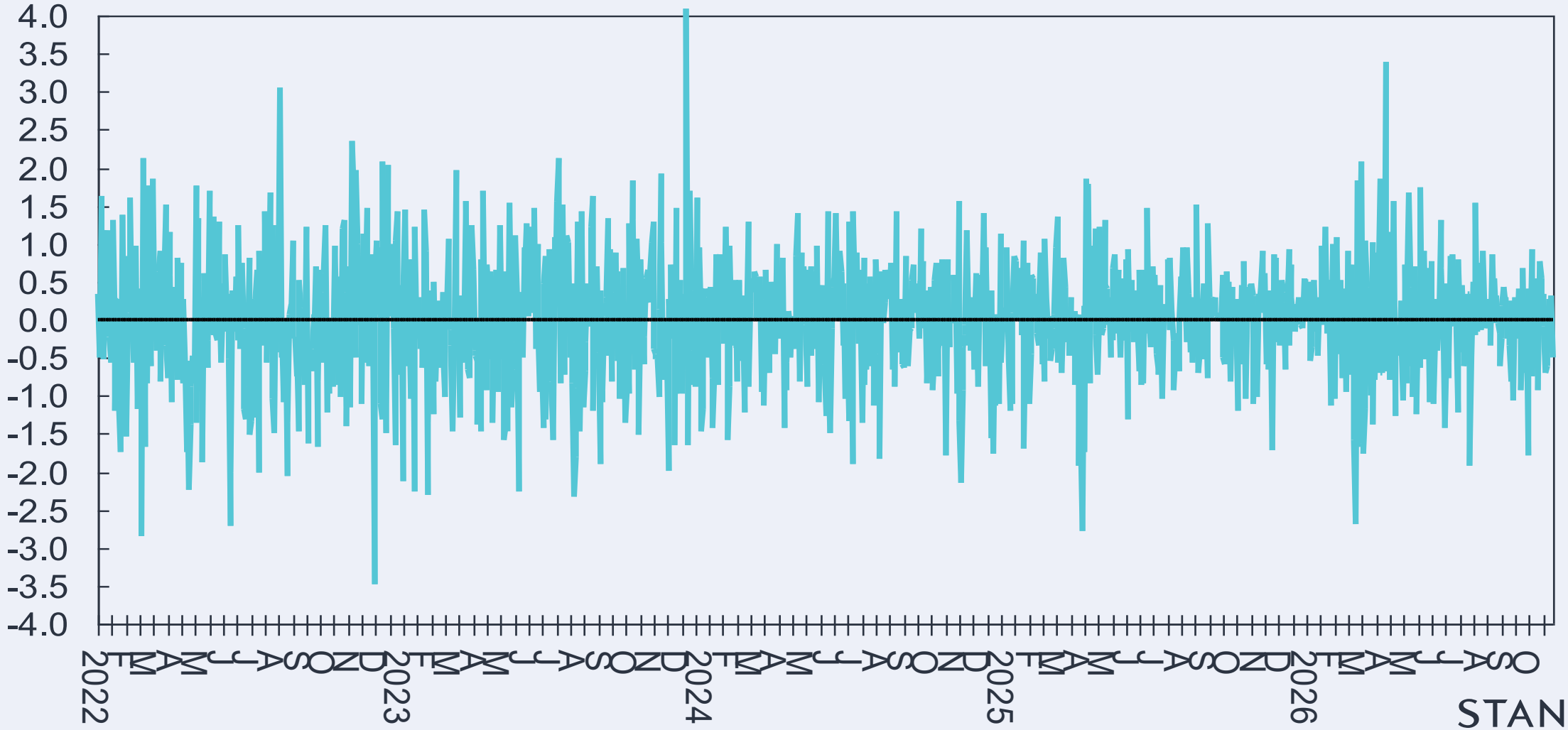


South Africa Rand vs US Dollar (daily)



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

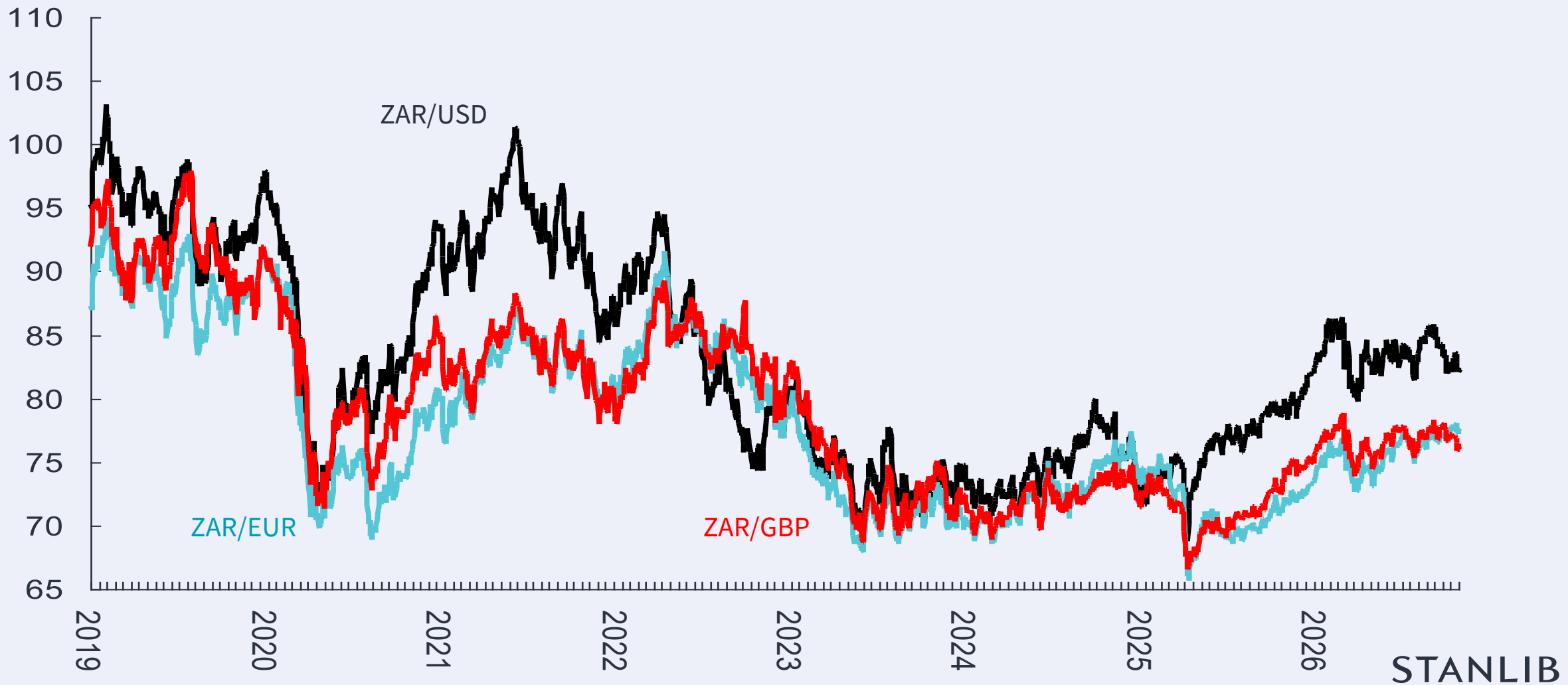
% change, day-on-day



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SA Rand vs Dollar, Euro and Pound

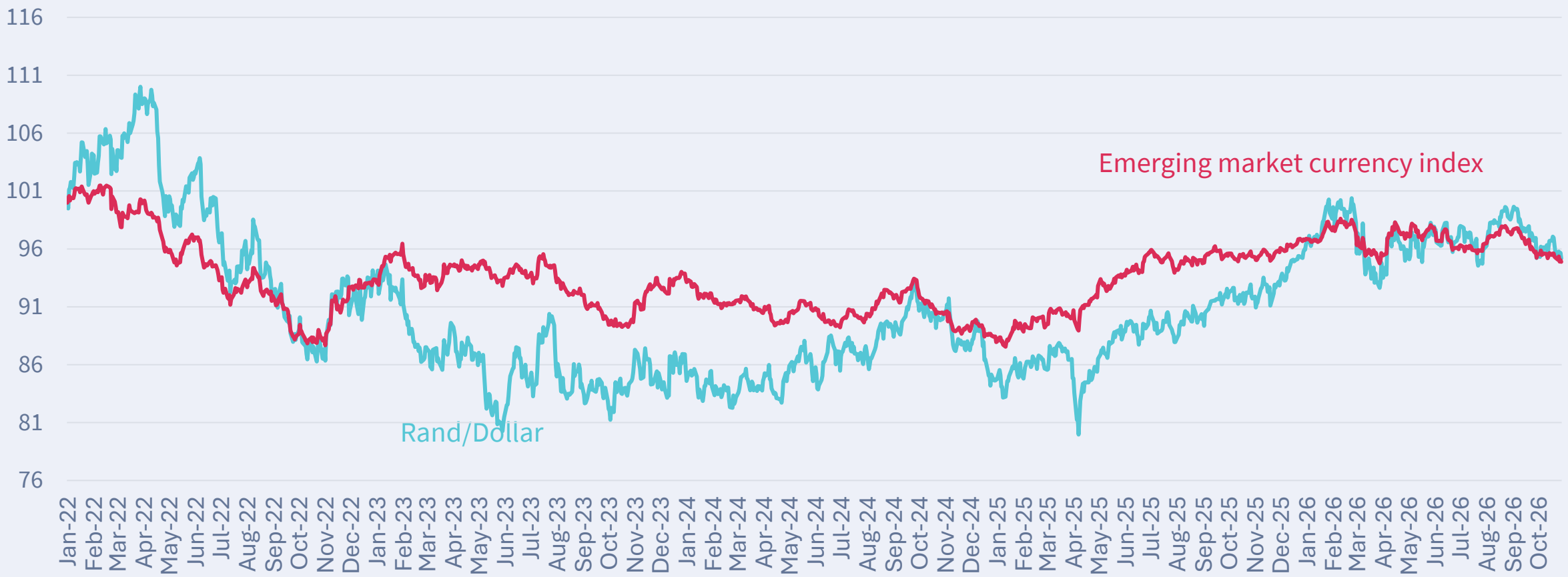
Index, 1 January 2017 = 100



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Rand/US Dollar vs Emerging Market Currencies

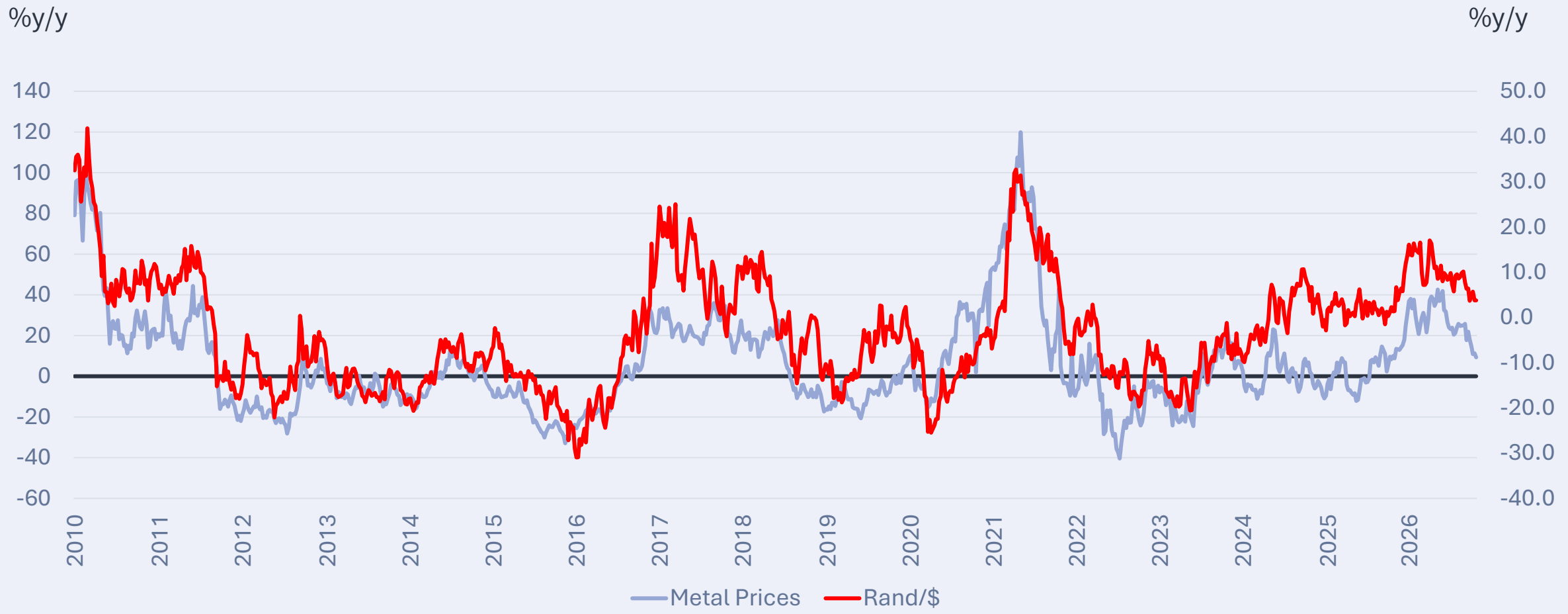
Index, 1 Jan 2022 = 100



Source: Advantage, Macrobond, 30 October 2026

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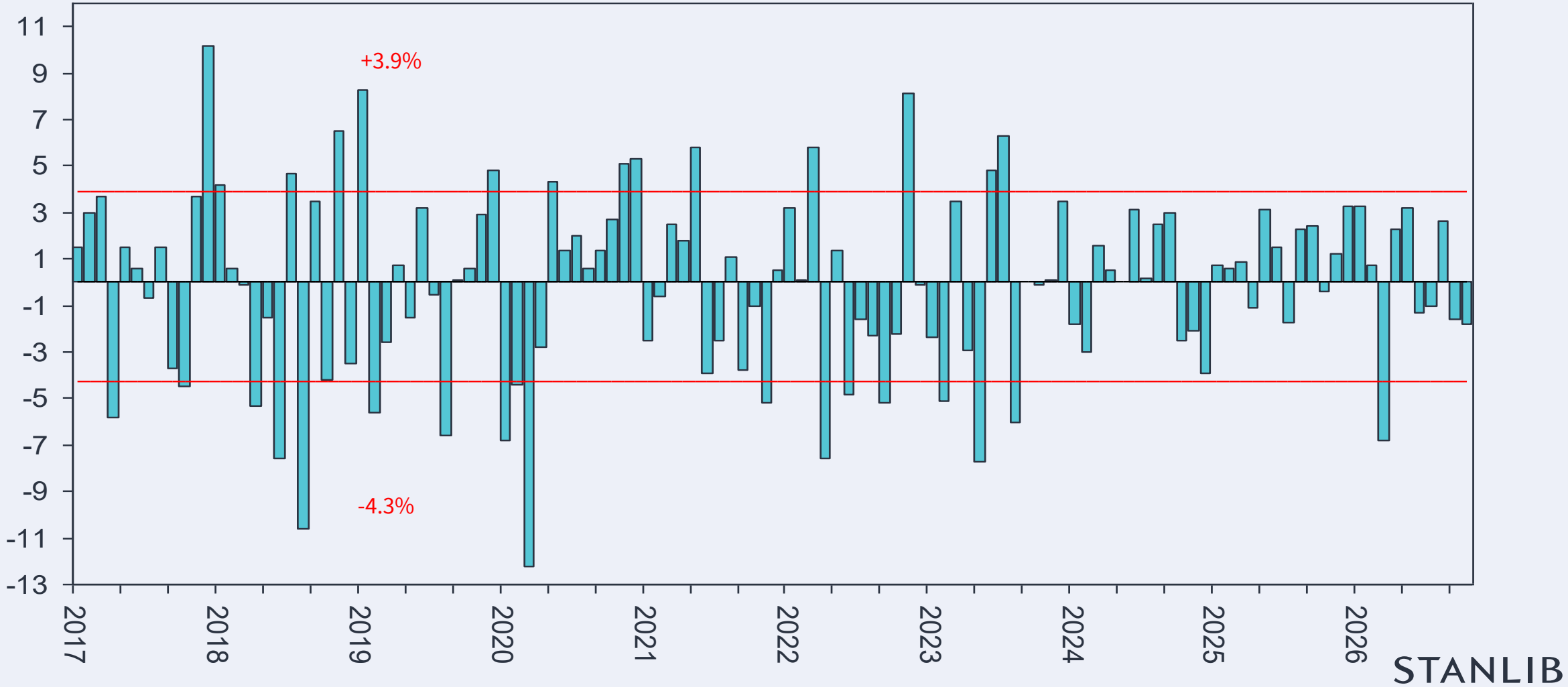
Rand/US Dollar vs Metal Prices



Source: Advantage, Macrobond, 30 October 2026

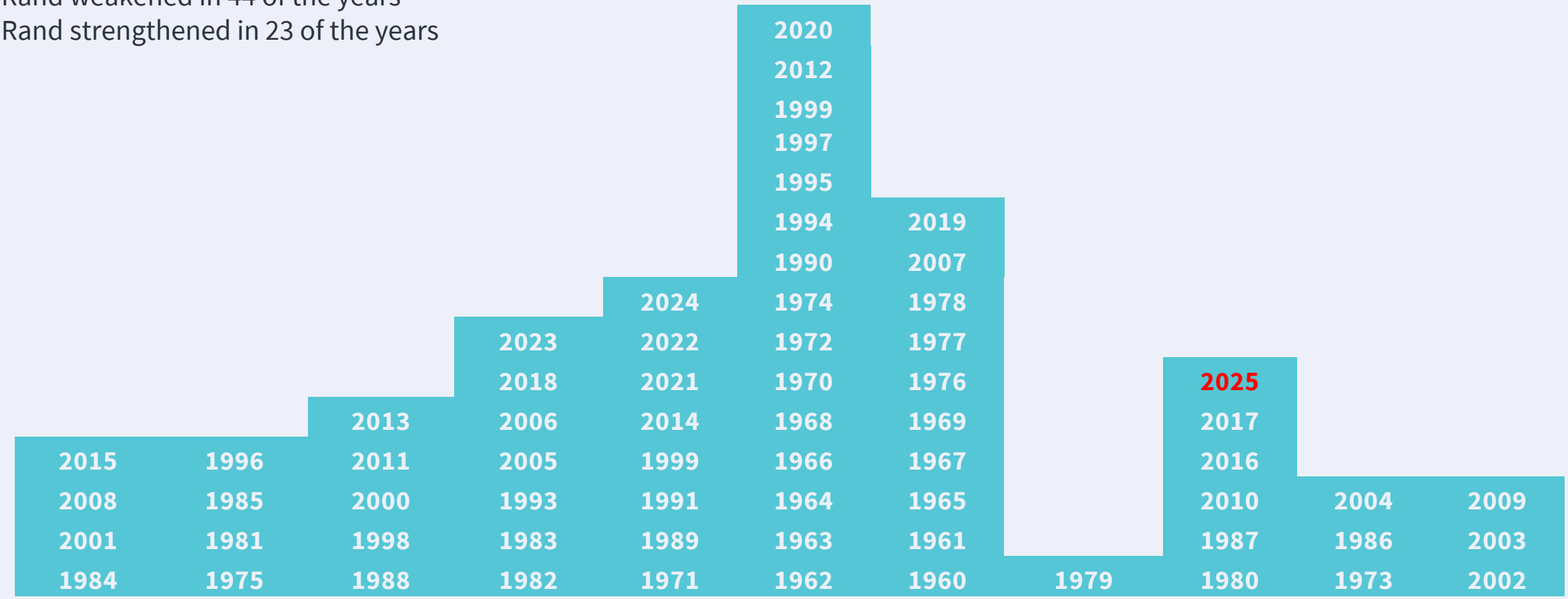
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Monthly percentage change in Rand/Dollar



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



US Dollar per Swiss Franc



STANLIB

US Dollar vs CNY

CNY per US Dollar



STANLIB

Japanese Yen per US Dollar

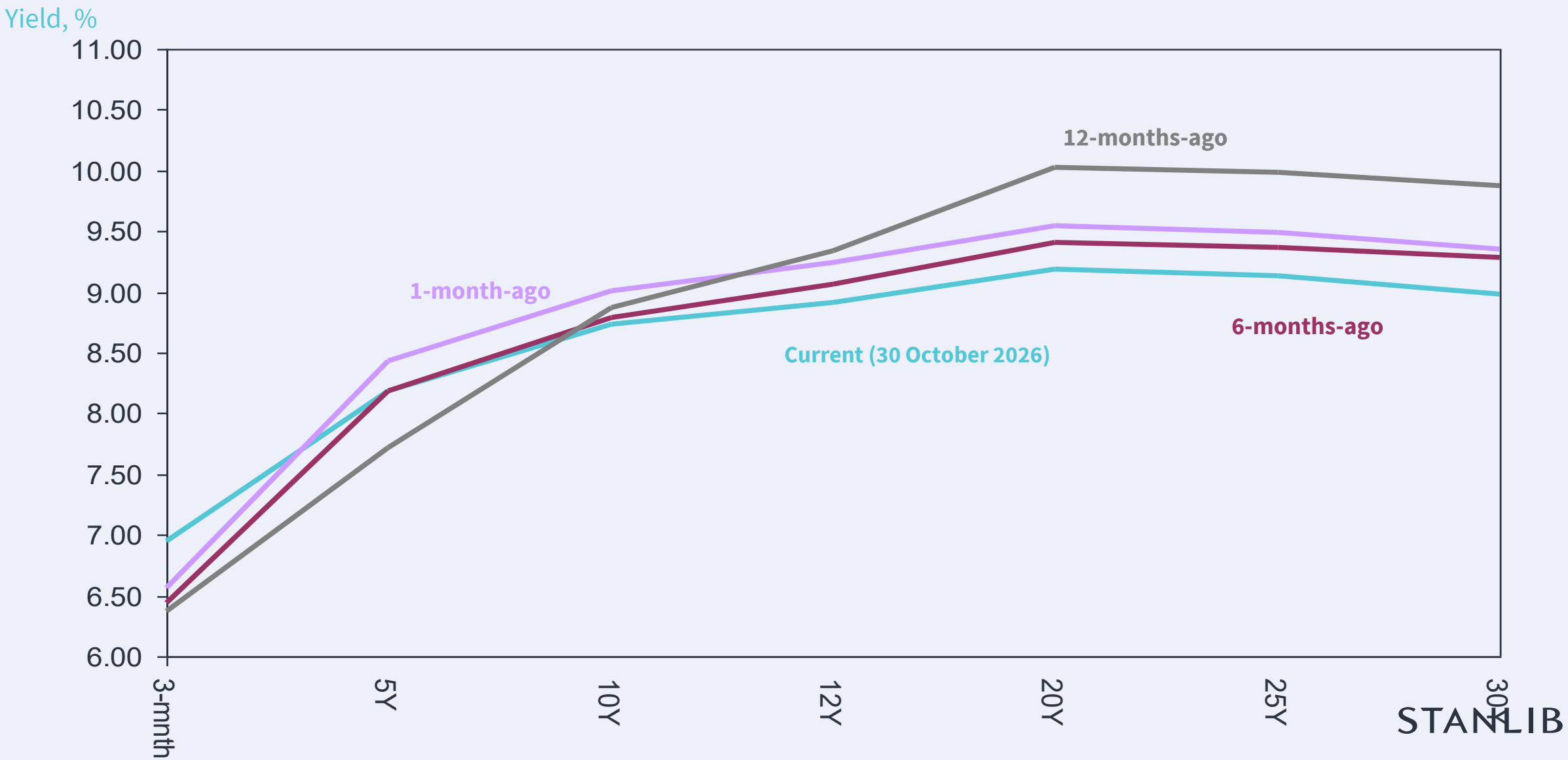


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SA long-dated government bond yield

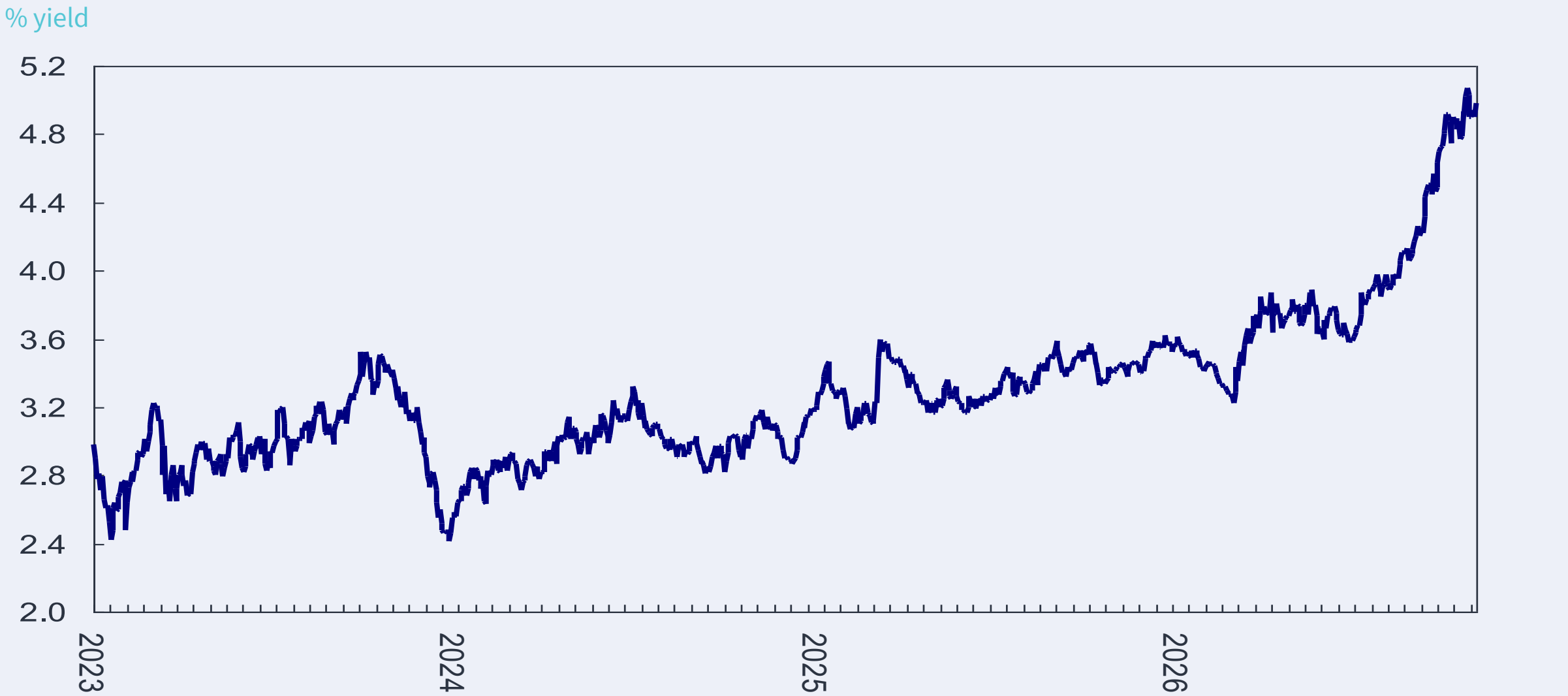


South Africa government yield curve



STANLIB

France 10-year government bond yield

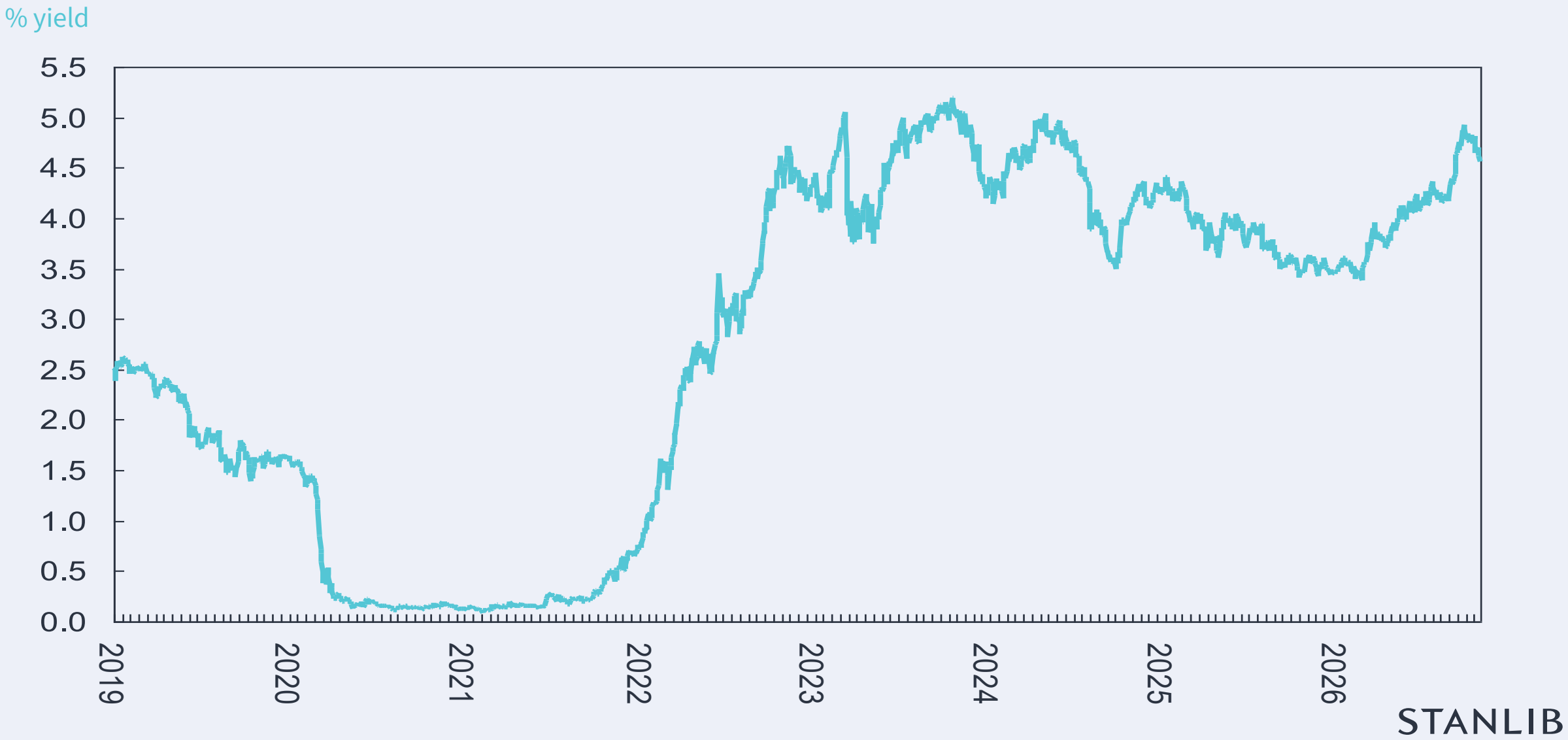


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US 10-year government bond yield

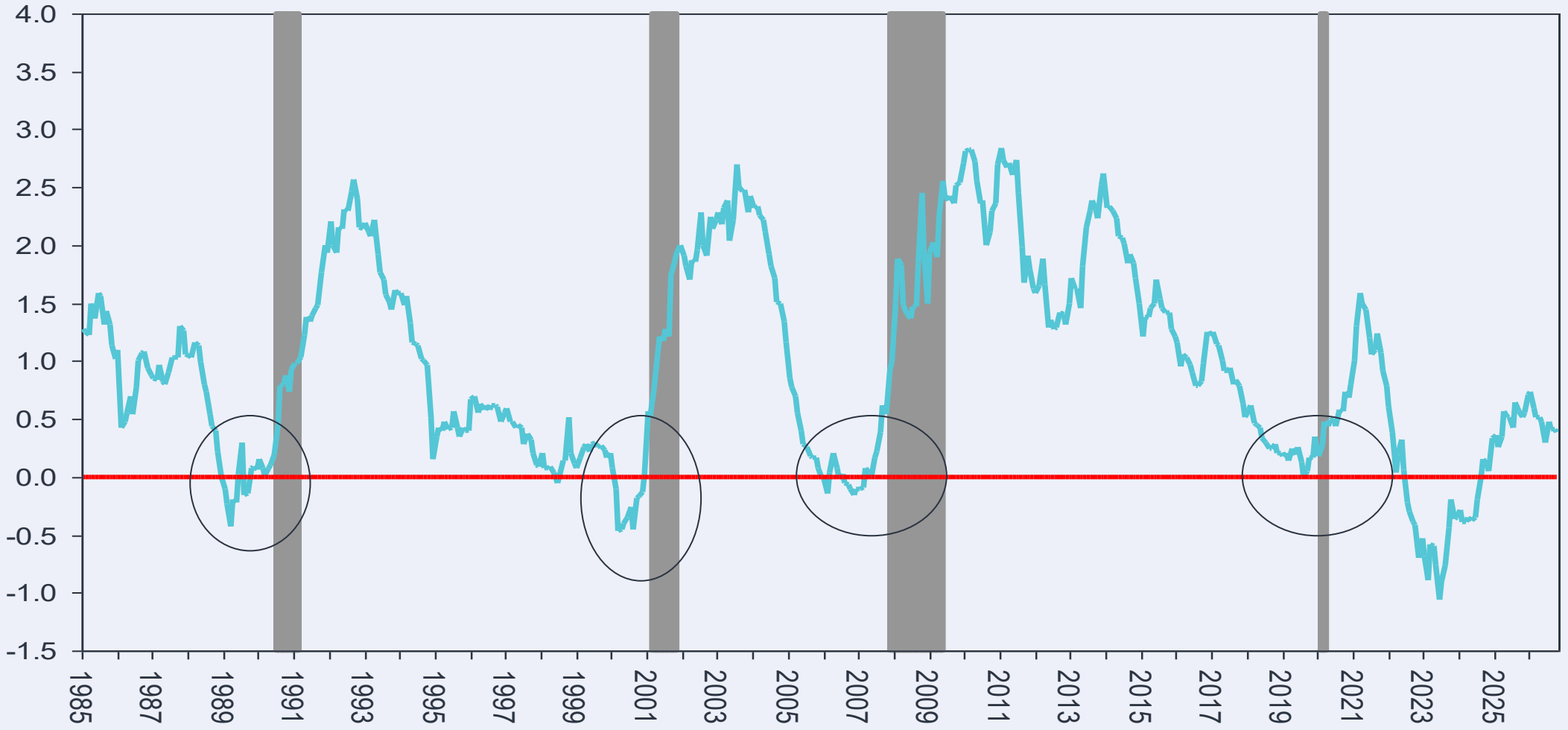


US 2-year government bond yield



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

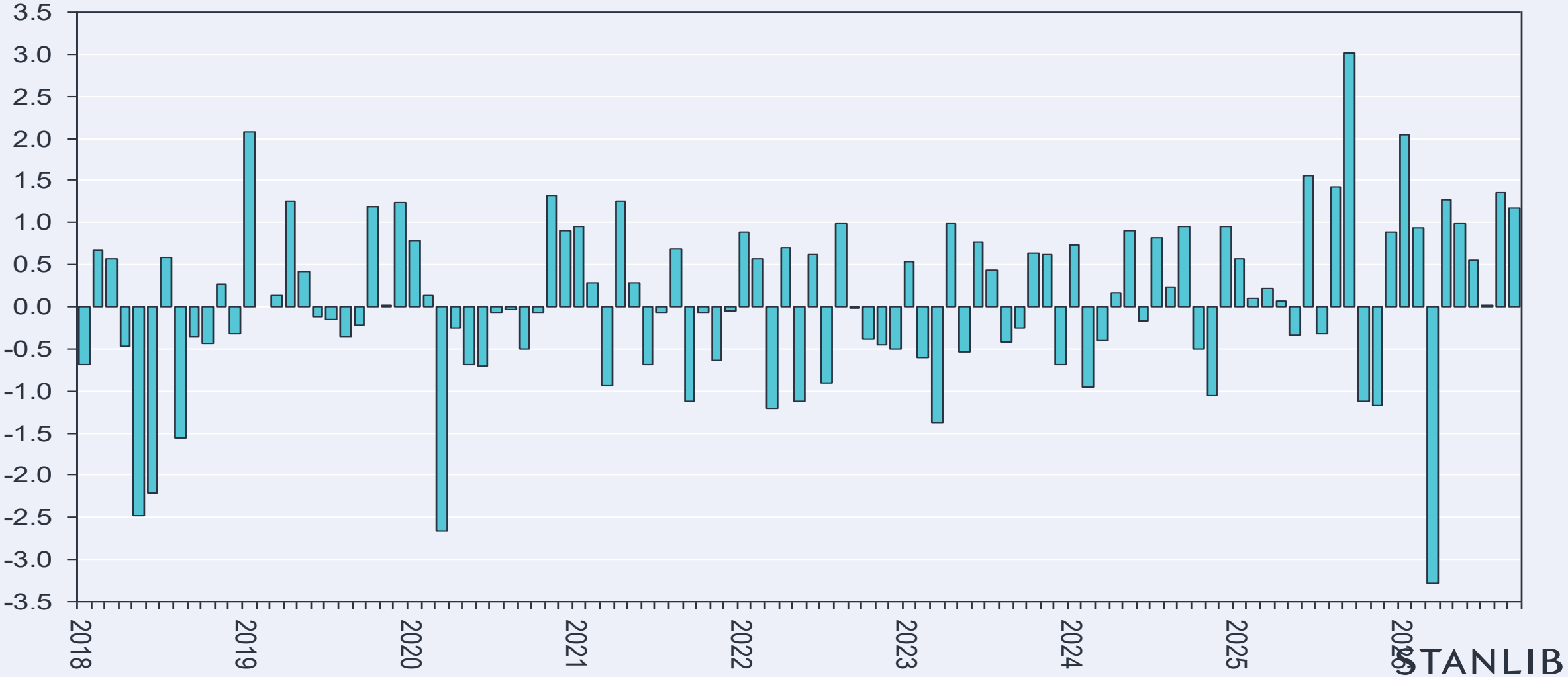
Percentage points



STANLIB

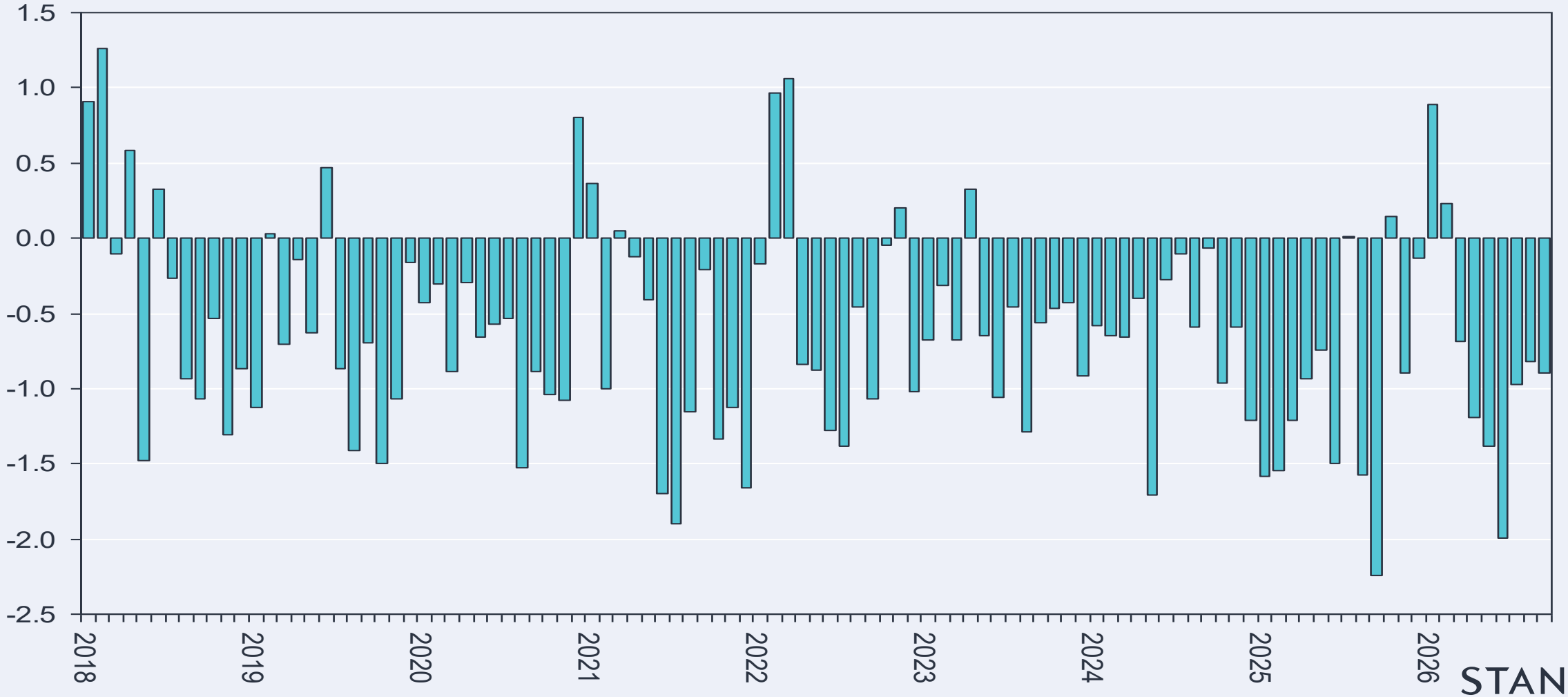
Foreign buying of South African government bonds

$ billion (SA Reserve Bank data)



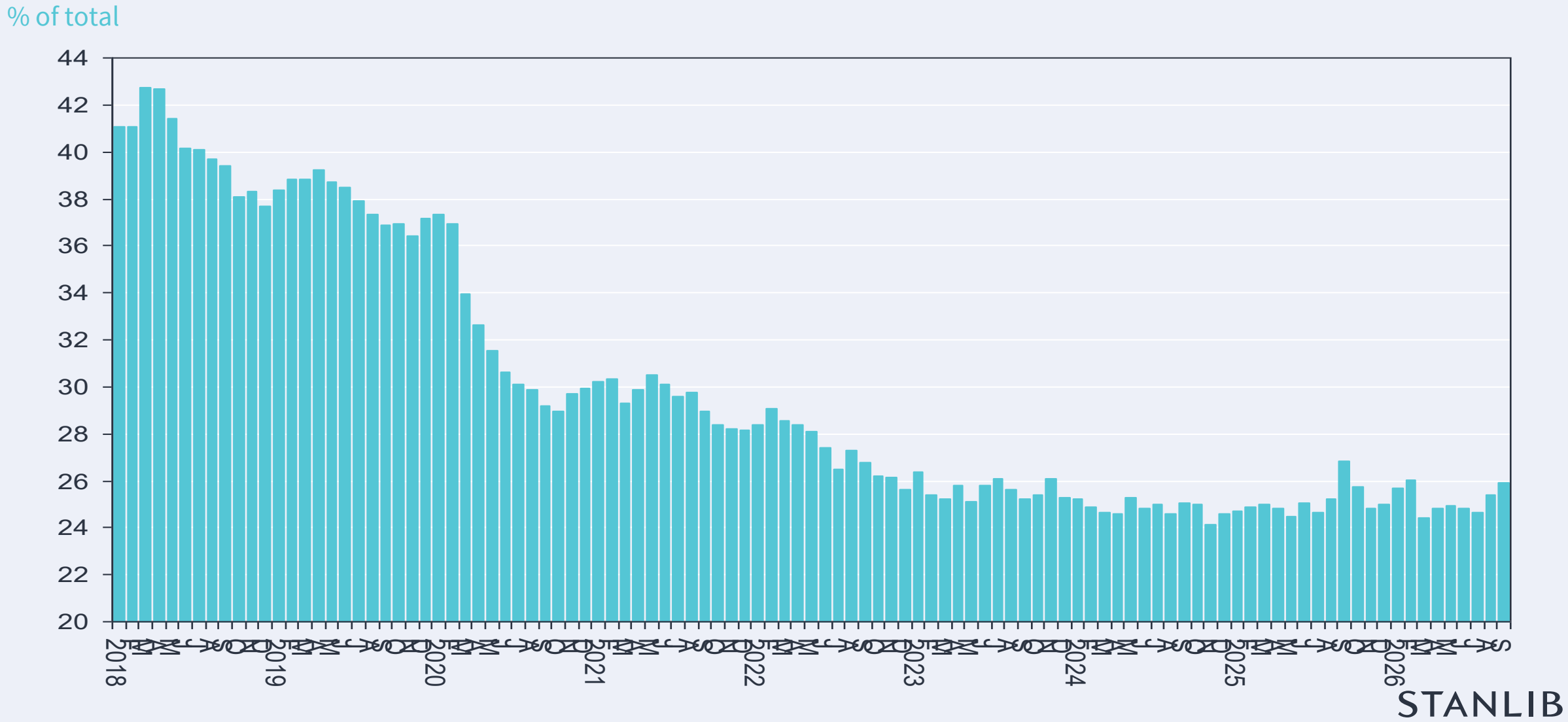
Foreign buying of South African equities

$ billion (SA Reserve Bank data)



STANLIB

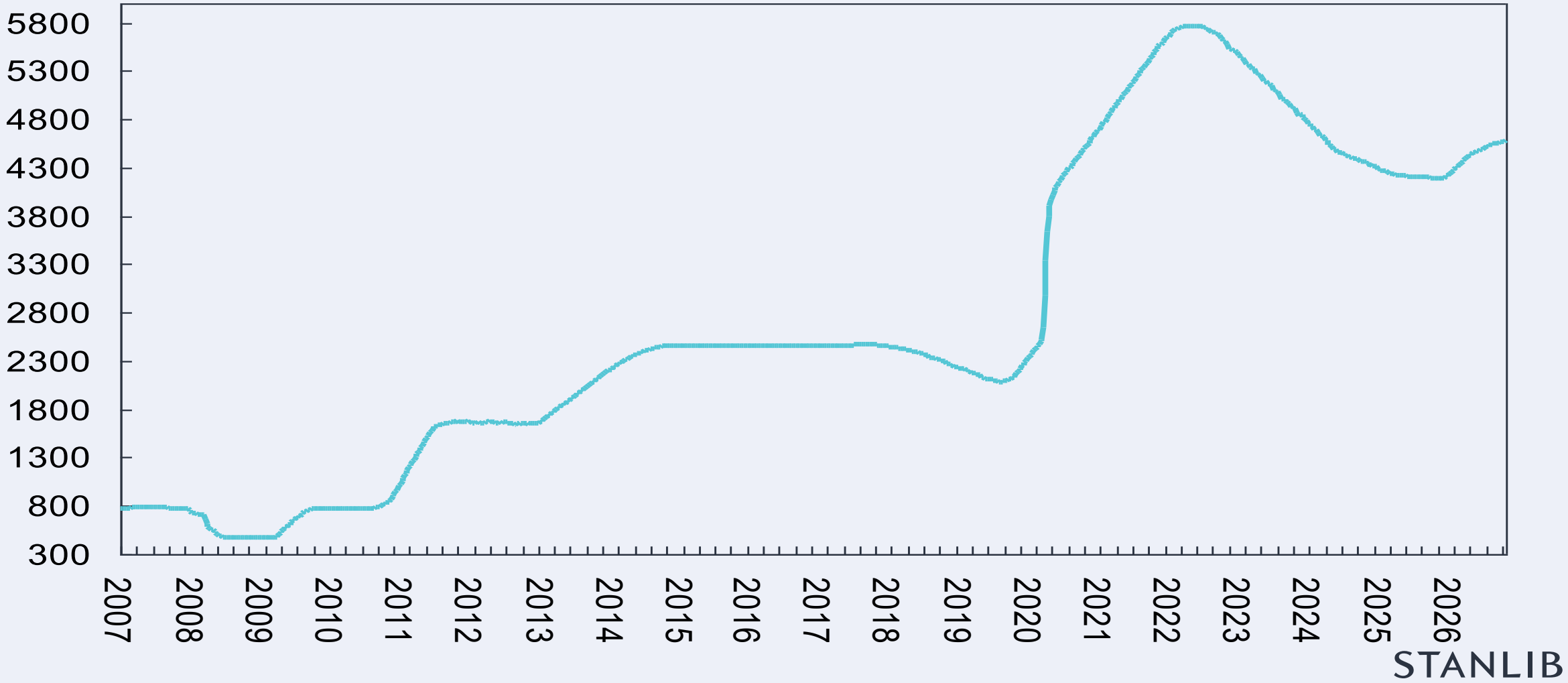
Foreign ownership of South African government bonds



Source: South African National Treasury

US Federal Reserve ownership of government bonds

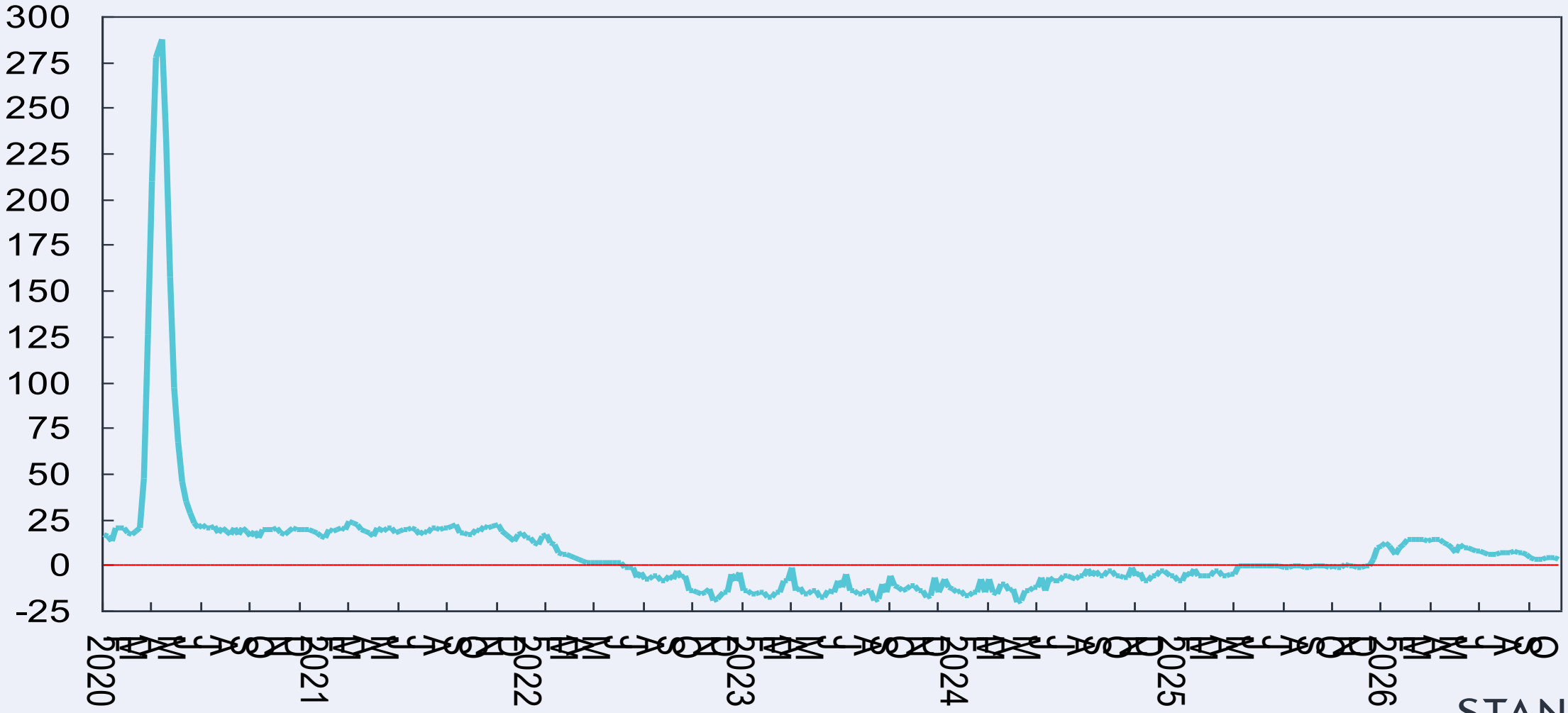
$ billion



Source: US Federal Reserve

US Federal Reserve purchase of government bonds

4-week average rate of purchases, $ billion



STANLIB

Source: US Federal Reserve

US Treasury cash balance at Federal Reserve

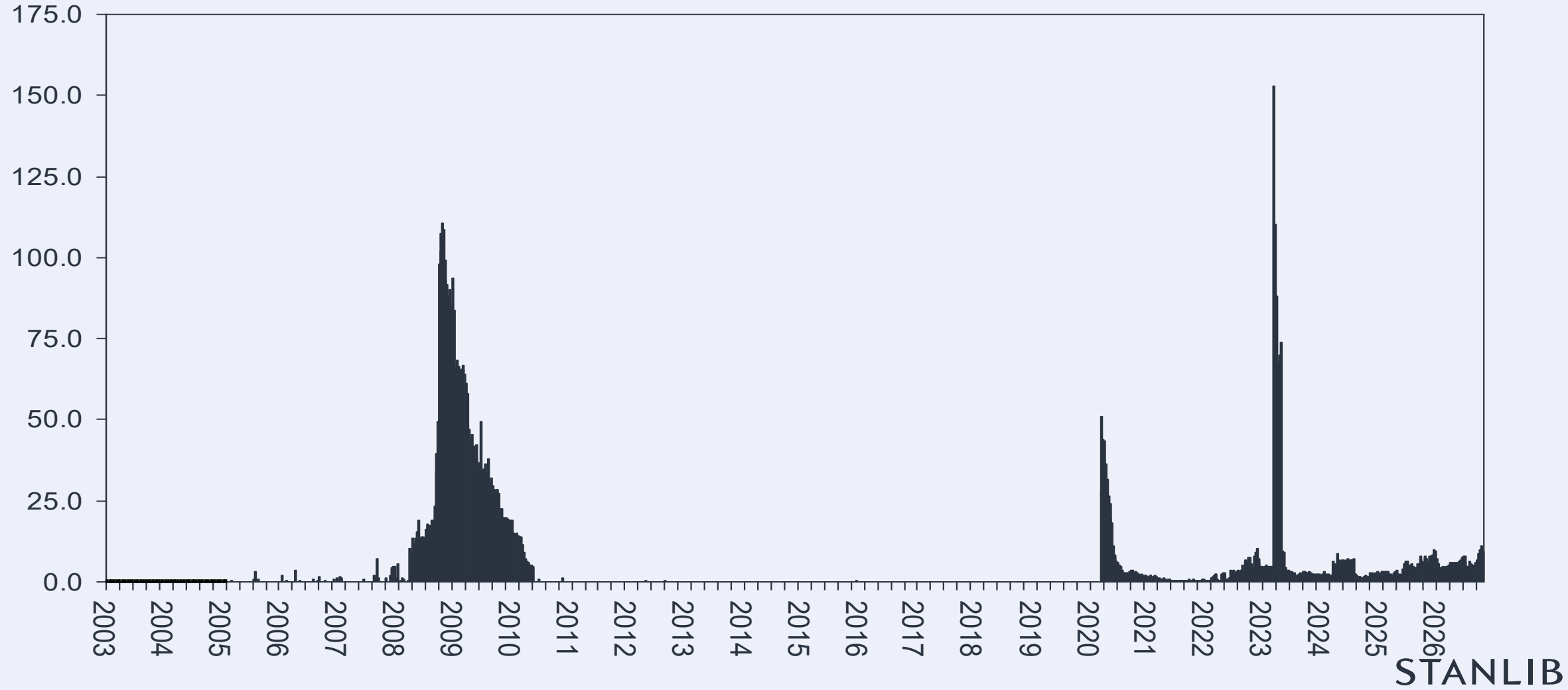
$ trillion, weekly



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US Federal Reserve discount window (balance)

$ billion (weekly data)

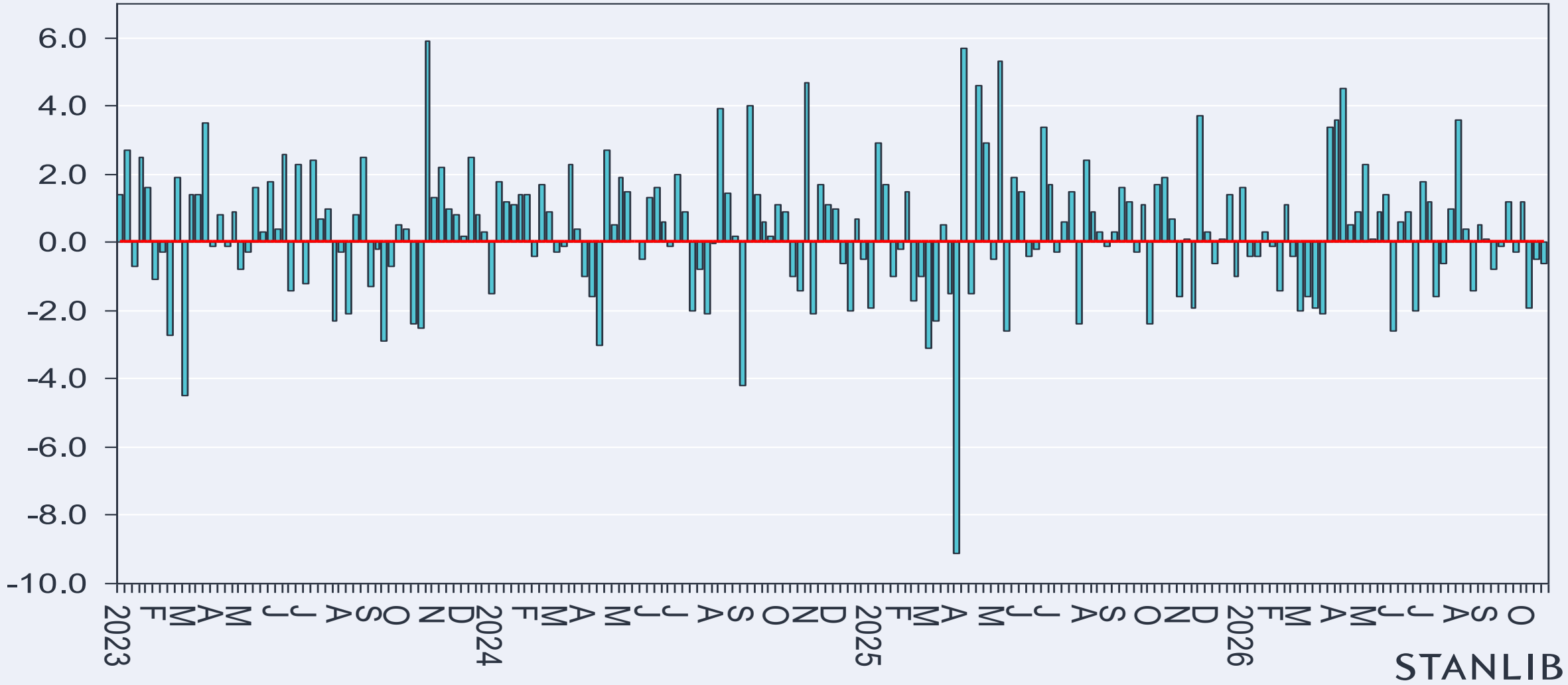


US S&P 500


Index
7700
7300
6900
6500
6100
5700
5300
4900
4500
4100
3700
3300
2900
2500
2100
2019
2020
2021
2022
2023
2024
2025
2026
STANLIB

US S&P 500 (weekly change)

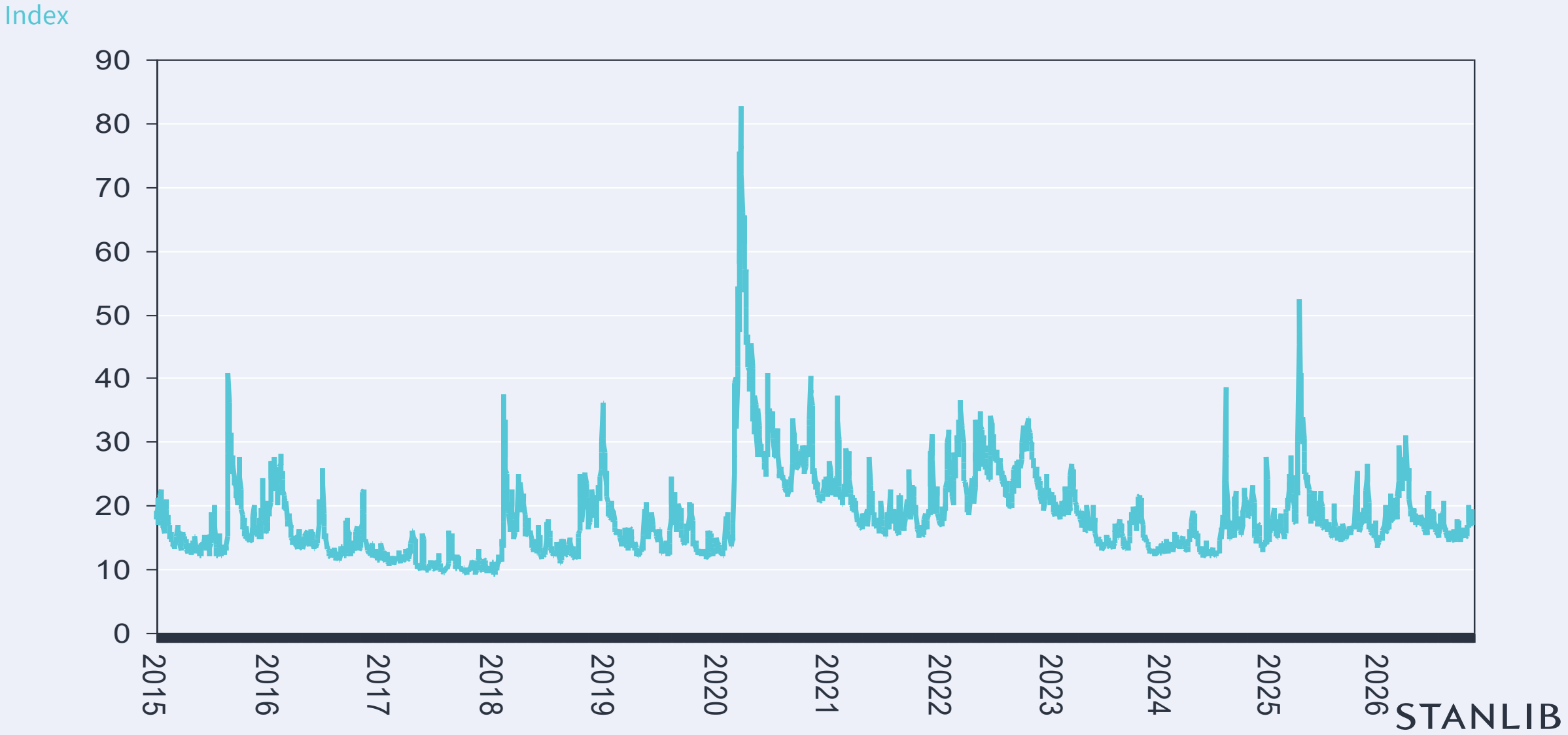
$ week-on-week



US NASDAQ (100) index



Chicago Board Options Exchange volatility index (VIX index)

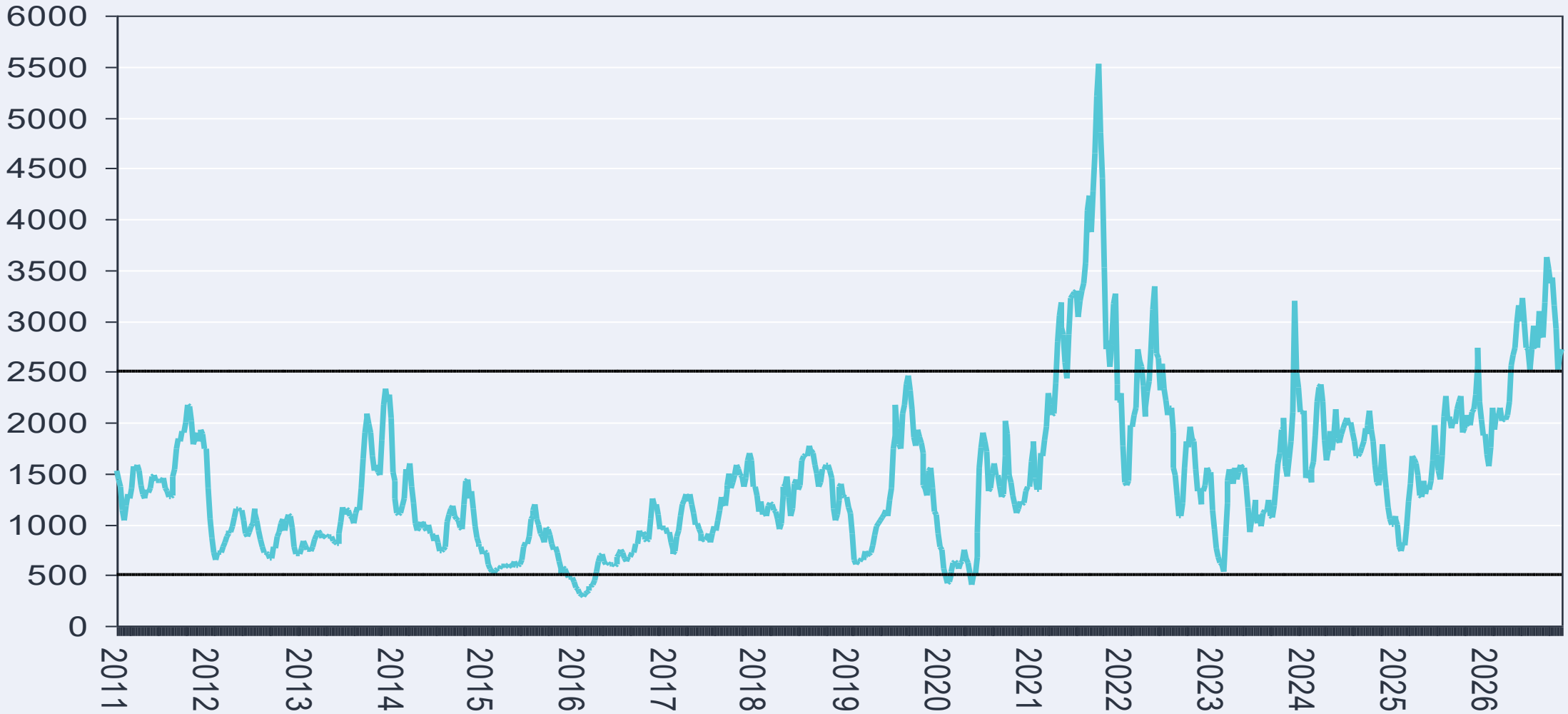


SA equity market



Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange



Source: Baltic Exchange

STANLIB