Weekly Wrap
Week ending 25 September 2026

Local Markets

South Africa's Composite Leading Business Cycle Indicator fell by 0.9% month-over-month in July 2026, following a revised 1.0% drop in the previous month.

The annual inflation rate inched up to 4.4% in August 2026 from 4.3% in July, undershooting the expected 4.5%. Transportation remained the main source of upward pressure, with prices rising 8.8% year-on-year, after an 8.9% advance in July.

In a unanimous decision, the SARB's Monetary Policy Committee (MPC) raised the repo rate by 25 basis points to 7.25%, in line with market expectations.

The local equity market (ALSI) declined for the fourth consecutive week, shedding 1.7%.

Once again, the market was led lower by the Resources Index which lost 3.5% on the back of lower gold and platinum prices as the higher-for-longer inflation and interest rate scenario dominated.

The non-resources major sectors also declined, with Financials shedding 1.3% and Industrials declining by 0.4%.

The SA Listed Property Index managed to post positive returns of 0.5%, but the Preference Share Index declined by 0.6%.

Regarding the market-cap indices, Large Caps (Top 40 Index) declined by 1.7%, Small Caps shed 1.5% and Mid-caps lost 1.0%.

The SA bond market was relatively flat over the week, with the ALBI declining by 0.3% while inflation-linked bonds gained 0.1%.

Global Markets

United States: The S&P 500 gained despite inflation and interest rate concerns, led by technology and communication services; small caps declined.

The US composite PMI rose to 58.4, its highest in over five years, pointing to strong third-quarter economic growth.

Input costs reached their highest level since October 2022, raising concerns about further rate hikes.

Bonds sold off sharply as Treasury yields surged, with 30-year yields above 5.5% and 10-year yields above 5.2%.

The labour market remained resilient, with weekly jobless claims falling below expectations, while leveraged loans continued to attract strong demand.

Europe: European stocks edged higher: The STOXX Europe 600 rose 0.5%, with Italy, Germany, the UK, and France all posting gains.

Eurozone growth improved as the Composite PMI rose to 53.1 from 52.0, with Germany strengthening and France returning to growth after 10 months.

Inflation remained a concern as input costs and selling prices increased at their fastest pace in four months, raising the possibility of further ECB tightening.

In Germany business confidence improved to its highest level since May 2023, but consumer sentiment deteriorated sharply.

In the UK retail conditions and overall business activity slowed, with The Composite PMI falling to 51.7, while manufacturing remained relatively resilient; higher fuel costs added to inflation pressures.

Asia: In Japan the Nikkei 225 rose 2.1% and TOPIX 0.9%, led by AI/semiconductor shares; banks also benefited as bond yields increased.

Japanese yields and yen weakened: The 10-year JGB yield rose to about 3.09%, while the yen moved beyond JPY 158/USD, keeping currency-intervention concerns in focus.

Japan's growth remained positive but slowed, with the Composite PMI falling to 52.5 from 53.5, with manufacturing still the main growth driver, helped by a weaker yen and stronger exports.

In China equities declined: The CSI 300 fell 1.5%, Shanghai Composite 0.6%, and Hang Seng 1.0%, pressured by weak growth stocks, high US yields, elevated oil prices, and fading optimism over US-China negotiations.

The US-China trade truce extended, with both countries agreeing to extend the existing trade truce by two months to January 10, 2027, while discussions continue over trade commitments, agricultural purchases, and critical minerals.

The People's Bank of China (PBoC) kept its key interest rate unchanged at 3.0%, consistent with market expectations.

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Currencies

Description	Classification*	Currency	Exchange Rate	Week	Month	Month-to-Date	Year-to-Date
ZAR/USD	USD/ZAR	ZAR	16.3	0.4%	2.4%	1.2%	-1.5%
ZAR/Pound	GBP/ZAR	ZAR	21.6	-0.8%	-0.6%	-1.1%	-3.2%
ZAR/Euro	EUR/ZAR	ZAR	18.6	-0.5%	-0.1%	-0.8%	-4.5%
USD/Euro	USD/EUR	EUR	0.9	0.8%	2.5%	2.0%	3.1%
USD/Yen	USD/YEN	YEN	157.3	0.3%	-1.2%	-1.5%	0.4%

*Return denoted in former quoted currency

Commodities

Description	Classification	Currency	Commodity Price	Week	Month	Month-to-Date	Year-to-Date
Gold	Gold Spot	USD	4284.8	-2.1%	-8.0%	-3.4%	-0.8%
Brent Crude Oil	ICE Brent Futures	USD	104.3	0.4%	17.8%	15.3%	71.4%
Platinum	Platinum Spot	USD	1782.2	-1.1%	-4.2%	-0.8%	-13.5%
Copper	LME 3 month Copper	USD	669.6	1.2%	-0.3%	1.5%	17.8%
Silver	Silver Spot	USD	64.2	-3.5%	-6.5%	-3.0%	-9.0%

Global Equity Indexes (Total Return Indices)

Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
Global	MSCI World	USD	4958.0	0.9%	-0.3%	-0.1%	13.0%
United States	S&P 500	USD	7743.4	1.2%	0.9%	0.8%	13.8%
Europe	Euro Stoxx 50	EUR	6302.8	1.1%	-2.3%	-1.8%	10.9%
United Kingdom	FTSE 100	GBP	10695.3	0.3%	-1.7%	-1.1%	10.5%
Germany	DAX	EUR	25408.6	0.4%	-3.3%	-3.2%	3.7%
Japan	Nikkei 225	JPY	66364.2	2.1%	0.8%	0.1%	33.0%
Emerging Markets	MSCI Emerging Markets	USD	1732.4	1.3%	1.8%	0.9%	25.2%

South African Equity Indexes (Total Return Indices)

Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
All Share	JSE All Share	ZAR	110826.00	-1.7%	-4.3%	-3.9%	-1.2%
Top 40	JSE Top 40	ZAR	103152.20	-1.7%	-4.9%	-4.3%	-1.4%
Shareholder Weighted	JSE Capped All Share	ZAR	55471.79	-1.7%	-4.3%	-3.9%	-1.2%
Mid Caps	JSE Mid Cap	ZAR	107428.90	-1.0%	-0.2%	-1.1%	-5.7%
Small Caps	JSE Small Cap	ZAR	104043.80	-1.5%	3.5%	1.8%	3.0%
Resources	JSE Resources	ZAR	67997.83	-3.5%	-9.1%	-6.2%	4.4%
Industrials	JSE Industrials	ZAR	127244.10	-0.4%	-1.5%	-3.3%	-12.1%
Financials	JSE Financials	ZAR	63889.16	-1.3%	-2.1%	-2.5%	5.0%
SA Listed Property	JSE SA Listed Property	ZAR	490.46	0.5%	1.1%	0.6%	3.6%
Preference Shares	JSE Pref Shares	ZAR	5969.39	-0.6%	2.7%	2.5%	6.1%

South African Fixed Interest

Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
All Bond	ALBI Total Return	ZAR	1414.38	-0.3%	-0.8%	-0.3%	3.2%
Inflation Linked Bonds	Inflation Linked Total Return	ZAR	463.61	0.1%	0.7%	0.5%	6.7%
Cash	STEFI Composite	ZAR	671.65	0.1%	0.6%	0.5%	5.0%

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Week Ahead - Upcoming Economic Events

Asia

Date Time	Event	Period	Surv(M)	Prior
9-30-2026 1:50	Retail Sales YoY	Aug	--	4.00%
9-30-2026 1:50	Industrial Production YoY	Aug P	--	3.90%
9-30-2026 7:00	Housing Starts YoY	Aug	--	8.20%

South Africa

Date Time	Event	Period	Surv(M)	Prior
9-30-2026 11:30	PPI YoY	Aug	--	5.70%
10-01-2026 11:00	Absa Manufacturing PMI	Sep	--	45.8

United Kingdom

Date Time	Event	Period	Surv(M)	Prior
9-29-2026 10:30	Consumer Credit YoY	Aug	--	9.20%
9-30-2026 8:00	GDP YoY	2Q F	--	1.20%
9-30-2026 8:00	Current Account Balance	2Q	--	-22.1b

United States

Date Time	Event	Period	Surv(M)	Prior
9-30-2026 14:15	ADP Employment Change	Sep	--	38k
10-02-2026 14:30	Change in Nonfarm Payrolls	Sep	--	162k

Eurozone

Date Time	Event	Period	Surv(M)	Prior
9-29-2026 11:00	Economic Confidence	Sep	--	98.4
9-29-2026 11:00	Consumer Confidence	Sep F	--	-16.5
10-02-2026 11:00	CPI YoY	Sep P	--	3.20%
10-05-2026 11:00	PPI YoY	Aug	--	5.80%