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SOUTH AFRICA

WEEKLY WRAP

WEEK ENDING
SEPTEMBER 11, 2026



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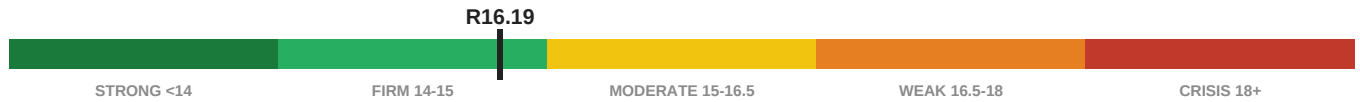
EXECUTIVE SUMMARY

USD/ZAR, RAND PRESSURE GAUGE

As of 11 September 2026 close (approx.)

~R16.19

weakened as the dollar firmed on rising Fed hike odds



The rand weakened to around R16.19 to the dollar by Friday, close to the week's R16.22 high and well off Thursday's R15.94 low, tracking the same dollar-firming, gold-weakening dynamic that hit bullion this week as Fed rate-hike odds climbed. There was no SARB meeting this week; the next Monetary Policy Committee decision is 23 September, and the move tracks the Fed policy trade rather than a local shift.

South African markets spent the week caught between two forces: an escalating US-Iran tanker conflict that pushed oil sharply higher, and a US Federal Reserve seen as increasingly likely to hike rates next week. The US and Iran traded direct strikes on oil tankers in and around the Strait of Hormuz through the week, the sharpest escalation in months, pushing Brent crude toward six-week highs near \$108 a barrel by Thursday. The FTSE/JSE All Share, which closed out August around **116,700**, spent this week consolidating in a broad **116,000 to 117,000** band, pulled between firmer energy and resource counters and a renewed pullback in gold miners, and remains roughly 10% below its March 2026 peak of 129,339.03.

Gold was the week's other big story. Spot bullion opened Friday at its lowest level in over a month ahead of the US CPI print, on track for a **third straight weekly decline**, as CME FedWatch-implied odds of a hike at next week's 15-16 September FOMC meeting climbed from roughly **62% on Thursday to about 69% on Friday morning**, reinforced by a stronger-than-expected US producer price print. Platinum held up comparatively well, still up more than 2% for the month and almost 30% year-on-year, even as the World Platinum Investment Council revised its 2026 outlook to a supply surplus. Brent itself pulled back on Friday, down about 1.4% to **\$106.11/bbl**, but was still on track for one of its strongest weekly gains since the spring.

The rand weakened in step with gold, trading in a roughly **R15.94 to R16.22** range for the week and finishing near **R16.19** by Friday. There was no SARB meeting this week; the Reserve Bank's next Monetary Policy Committee decision is 23 September, and July's vote split 4-2 in favour of holding, meaning a single change of mind could tip it toward a hike. On the JSE, the oil spike was the more direct local story: Sasol and other energy-linked counters found renewed support from Brent's surge, building on the momentum from its FY2026 results the prior week, even as gold miners gave back some of August's roughly 38% sector rally.

MARKET LEVELS

Instrument	Level	Change	Note
FTSE/JSE All Share	~116,000-117,000 range	Consolidating, still below March high	Held broadly in the band it closed out August in, pulled between firmer energy counters (Brent's spike) and a third straight weekly pullback in gold miners; the index remains roughly 10% below its March 2026 peak of 129,339.03
Gold (spot)	~\$4,360-4,390/oz	-1.1% (Fri), ~-2% week	Opened Friday at its lowest level in over a month ahead of the US CPI print, a third consecutive weekly decline as CME FedWatch-implied odds of a hike at next week's FOMC meeting climbed from about 62% Thursday to roughly 69% Friday morning

Instrument	Level	Change	Note
Platinum (spot)	~\$1,808/oz	+0.4% (Fri)	Held up better than gold this week, still up more than 2% over the past month and almost 30% year-on-year, even as the World Platinum Investment Council revised its 2026 forecast to a surplus on softer Chinese jewellery and auto demand
USD/ZAR	~R16.19	+1.0% (Fri), rand weaker	Weakened alongside gold as the dollar firmed on rising Fed hike odds, trading in a roughly R15.94-R16.22 range for the week; no SARB meeting this week, the next MPC decision is 23 September
Brent crude	~\$106.11/bbl	-1.4% (Fri), still ~+8% week	Surged toward six-week highs near \$108 by Thursday as the US and Iran traded direct strikes on oil tankers in and around the Strait of Hormuz, then eased back Friday; still one of Brent's strongest weeks since the spring, and a direct tailwind for Sasol and the JSE energy counters

Where the week's action was

Gold spot (Friday, pre-CPI)		-1.10%
Brent crude (Friday, pullback from v		-1.40%
USD/ZAR (Friday, rand weaker)		-1.00%

Source: Bloomberg, Trading Economics, CNBC, Axios, Al Jazeera, Euronews, Washington Times, Yahoo Finance, Investing.com. Levels and moves to 11 September 2026, as labelled; several figures are dated intraweek snapshots (noted per row) rather than full-week averages, given data availability. The FTSE/JSE All Share range reflects available intraweek data rather than a confirmed Friday closing level.

TOP HEADLINES

Headline	Category	Source
Two tankers hit Hormuz naval mines, Iran says amid regional strikes	Geopolitics	CNBC
U.S. strikes Iran oil tankers for first time in retaliation for Hormuz strikes	Geopolitics	Axios
Iran says it attacked US-linked vessels and tankers as Hormuz clashes intensify	Geopolitics	Euronews
Oil prices surge as US-Iran strikes intensify in Strait of Hormuz	Commodities	Al Jazeera
Oil prices rise as Iran targets vessels in Strait of Hormuz; Houthis seize critical Yemeni port	Commodities	Washington Times
Oil prices fall sharply after double-digit weekly gains above \$100	Commodities	CNBC
Gold opens at lowest level in over a month ahead of CPI data	Commodities	Yahoo Finance
Gold prices steady ahead of inflation data and the Fed	Commodities	Yahoo Finance

SECTOR AND ASSET PERFORMANCE

Area	Reading	Takeaway
Energy / Sasol	Firmer on the oil spike	Brent's surge toward six-week highs near \$108 this week, driven by the intensifying US-Iran tanker conflict around the Strait of Hormuz, kept demand for Sasol and other JSE energy counters firm; Sasol remains one of the index's best year-to-date performers following its FY2026 results reported the prior week.
Gold Mining	Third straight weekly decline	Bullion fell for a third consecutive week as rate-hike odds for next week's 15-16 September FOMC meeting climbed toward 69%, pressuring JSE gold miners after their roughly 38% surge in August.
Platinum Group Metals	Comparatively resilient	Platinum held up better than gold, edging higher on Friday and still ahead almost 30% year-on-year, even as the World Platinum Investment Council flagged a swing to a 2026 supply surplus on weaker Chinese jewellery and automotive demand.
Currency	Rand weaker into the weekend	USD/ZAR weakened to around R16.19 by Friday, tracking the broader dollar-strength, gold-weakness trade rather than any local policy move; the next SARB MPC decision is 23 September.
US Fed Policy	Hike odds climbing into next week	CME FedWatch-implied odds of a rate hike at next week's 15-16 September FOMC meeting rose from roughly 62% Thursday to about 69% Friday morning, after stronger-than-expected US producer price data.
Middle East / Oil Supply	Tanker war intensifies	The US and Iran traded direct strikes on oil tankers in and around the Strait of Hormuz through the week, the sharpest escalation in months, briefly pushing Brent above \$100 and then toward \$108 before Friday's pullback.

TOP PERFORMERS AND LAGGARDS

Name	Move	Note
Sasol	+9.85% (Wed)	Broke decisively back above the R200 level that has capped the stock for most of 2026, closing near R232.75 on Wednesday as Brent's spike toward \$108 on the Iran tanker war reignited buying interest.
Thungela Resources	+4.86% (Wed)	The coal producer was among the week's best-performing JSE names as the broader energy and commodity complex rallied alongside crude.
Montauk Renewables	+6.19% (Wed)	Also among Wednesday's leading JSE gainers, extending the energy-sector strength that dominated trading this week.
Gold miners (Gold Fields, AngloGold Ashanti, Harmony Gold, Sibanye-Stillwater)	Broadly softer	The JSE's gold counters were among the week's clearest laggards as bullion extended its slide into a third straight weekly decline; exact weekly moves per counter weren't confirmable from available sources, but sector direction was down.

Source: JSE market data via Sharenet/Investing.com ZA, single-session moves for Wednesday 9 September 2026 (the most recent individual-stock data confirmable via search this week) rather than full-week changes, as labelled.

KEY THEMES**1. The tanker war returns to the Strait of Hormuz**

The US and Iran escalated their months-long conflict this week, trading direct strikes on oil tankers in and around the Strait of Hormuz. The US hit several Iranian tankers, and Iran's Revolutionary Guard said it struck vessels and ships in response, the sharpest flare-up since earlier in the year. Brent crude, which had already been trading above \$100 a barrel, pushed toward six-week highs near \$108 by Thursday before easing back to around \$106.11 on Friday, down about 1.4% on the day but still on track for one of its strongest weekly gains since the spring. Sasol and the JSE's other energy-linked names were the most direct local beneficiaries.

2. Gold's third straight losing week

Bullion extended its recent slide, opening Friday at its lowest level in more than a month ahead of the US CPI print, and is on track for a third consecutive weekly decline. The driver is the same one that whipsawed gold the week before: Federal Reserve rate expectations. CME FedWatch-implied odds of a hike at next week's 15-16 September FOMC meeting rose from roughly 62% on Thursday to about 69% by Friday morning, after a stronger-than-expected US producer price print reinforced the case for tighter policy. Platinum held up comparatively well, still up more than 2% for the month, though the World Platinum Investment Council's revised 2026 forecast (a swing to a supply surplus on weaker Chinese jewellery and auto demand) is a headwind of its own.

3. The rand tracks the dollar-gold trade, not the SARB

USD/ZAR weakened to around R16.19 by Friday, close to the week's high of R16.22 and well off Thursday's R15.94 low, as the same dollar-firming, gold-weakening dynamic that hit bullion also pressured the rand. There was no SARB meeting this week; the next Monetary Policy Committee decision is scheduled for 23 September, and July's vote split 4-2 in favour of holding, meaning a single change of mind could tip the balance toward a hike.

4. The JSE All Share, pulled two ways

The FTSE/JSE All Share spent the week consolidating in a broad band close to where it closed out August, roughly 116,000 to 117,000, as two of its heaviest-weighted sectors pulled in opposite directions: energy and resource counters found support from the Brent spike, while gold miners gave back some of August's roughly 38% sector rally as bullion fell for a third straight week. The index remains about 10% below its March 2026 peak of 129,339.03, with the path back there still hinging on precious-metals prices, bank earnings and Naspers/Prosus.

WEEK AHEAD

The Fed: Next week's 15-16 September FOMC decision is the dominant event on the calendar, with hike odds having climbed from roughly 62% to about 69% over the course of this week; a hike would likely pressure both gold and the rand further.

Middle East / Oil: Whether the US-Iran tanker conflict around the Strait of Hormuz re-escalates or continues to cool after Friday's pullback in Brent; Sasol and the JSE's energy names are the most direct local read-through.

Gold & PGMs: Whether bullion's third straight weekly decline extends into a fourth once the Fed decision lands, or stabilizes beforehand; platinum's relative resilience will be tested if the dollar keeps firming.

SARB: The Reserve Bank's next MPC decision is 23 September. July's vote split 4-2 in favour of a hold, so a single change of mind among committee members could tip it toward a hike.

Currency: Whether the rand holds near R16.19 or reverts toward this week's R15.94 low if Fed rhetoric turns more dovish ahead of the meeting.

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