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SOUTH AFRICA **WEEKLY REPORT**

WEEK ENDING
SEPTEMBER 18, 2026



MARKETS
IN PERSPECTIVE



LOCAL INSIGHT
GLOBAL CONTEXT



INVESTING
FOR A BRIGHTER
TOMORROW

PEOPLE
IDEAS
PROGRESS

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SOUTH AFRICA WEEKLY REPORT





EXECUTIVE SUMMARY

USD/ZAR, RAND PRESSURE GAUGE

As of 18 September 2026 close (approx.)

~R16.24

settled from a one-month low near R16.30 as the dollar's Fed-decision firming faded



The rand touched a one-month low near R16.30 midweek as the dollar firmed into Wednesday's Fed decision, before settling around R16.24 by Friday morning, a touch weaker than last week's close near R16.19. 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 unwinding the prior week's oil-driven rally, as Saudi Arabia moved quickly to restore capacity on its damaged East-West pipeline and the US Federal Reserve delivered its first rate hike since 2023. Brent crude, which had spiked toward \$108 a barrel on the US-Iran Hormuz tanker conflict, reversed sharply, falling to around **\$102** by Thursday (-2.7% on the day) as Riyadh said it could restore about half of the pipeline's capacity within days and full operation within six weeks, while also routing extra crude to Asian refiners via ship-to-ship transfers off Oman. The FTSE/JSE All Share gave back some of the past two weeks' gains as a result, with one intraweek reading putting it down about **0.8% to around 116,520**; the exact Friday close wasn't confirmable from available sources, but the index remains roughly 10% below its March 2026 peak of 129,339.03.

The other big story was the Fed. The FOMC voted **12-0** on Wednesday to raise its benchmark rate by 25 basis points to **3.75%-4.00%**, its first hike since 2023, with Chair Kevin Warsh saying inflation "is too high and has been for too long." The updated dot plot shows 16 of 18 officials expecting at least one more hike this year. Counterintuitively, gold rallied rather than sold off, extending its rebound toward **\$4,400/oz** by Friday as falling oil prices eased broader inflation worries and pulled bond yields lower, a dynamic that favors gold even as policy tightens; markets are now pricing roughly **53% odds** of a further Fed move in October. Platinum also firmed, rising to around **\$1,816/oz** on Friday (+1.2% on the day) and remaining up almost 28% year-on-year.

The rand tracked the dollar into the Fed decision, touching a one-month low near **R16.30** midweek before settling around **R16.24** by Friday morning, a touch weaker than last week's close near R16.19. 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 reversal in oil was the more direct local story: Sasol and other energy-linked counters gave back much of the prior week's gains as Brent's spike unwound, even as gold miners caught a fresh bid on bullion's rally.

MARKET LEVELS

Instrument	Level	Change	Note
FTSE/JSE All Share	~115,500-116,500 range	Pulled back as the oil-driven rally unwound	Gave back some of the past two weeks' gains as Brent's slide undid the tailwind for Sasol and energy counters, even as gold miners caught a fresh bid on bullion's rally toward \$4,400/oz; one intraweek reading showed the index down about 0.8% to around 116,520, though the exact Friday close wasn't confirmable from available sources. The index remains roughly 10% below its March 2026 peak of 129,339.03

Instrument	Level	Change	Note
Gold (spot)	~\$4,390-4,400/oz	+~1% week, near five-week high	Extended its rebound toward \$4,400 on Friday, snapping the three-week losing streak seen earlier in September, as falling oil prices eased inflation worries and pushed bond yields lower in the wake of Wednesday's Fed rate hike; markets are now pricing roughly 53% odds of a further Fed move in October
Platinum (spot)	~\$1,816/oz	+1.2% (Fri)	Rose to around \$1,816 on Friday from about \$1,784 the day before, extending its run to almost 28% year-on-year, even as the World Platinum Investment Council's flagged 2026 supply-surplus outlook lingers as a longer-term headwind
USD/ZAR	~R16.24	Rand slightly weaker on the week	Touched a one-month low near R16.30 midweek as the dollar firmed into Wednesday's Fed decision, before settling around R16.24 by Friday morning, a touch weaker than last week's close near R16.19; no SARB meeting this week, the next MPC decision is 23 September
Brent crude	~\$102/bbl	-2.7% (Thu), sharply lower week	Fell from above \$107 early in the week toward \$102 by Thursday as Saudi Arabia moved to restore its East-West pipeline, damaged by drone strikes earlier this month, saying it could resume roughly half of the line's 4-5 million bpd capacity within days and full operation within about six weeks, while also routing extra crude to Asian refiners via ship-to-ship transfers off Oman's Sohar port; unwinds much of the prior week's Hormuz-driven spike toward \$108

Where the week's action was

Brent crude (Thursday, pipeline-driven drop)	-2.70%
Gold spot (Friday, extending rebound)	+0.90%
USD/ZAR (Friday, rand slightly weaker)	-0.30%

Source: Bloomberg, CNBC, CNN Business, Al Jazeera, Yahoo Finance, Bull Source, Moneyweb, Trading Economics. Levels and moves to 18 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 level and weekly change reflect the best available intraweek reading rather than a confirmed Friday closing level.

TOP HEADLINES

Headline	Category	Source
Fed raises interest rates for the first time since 2023	Policy	CNN Business
Fed rate decision September 2026: rates rise to 3.75%-4%	Policy	CNBC
Gold holds gain as lower oil and Fed hike temper inflation fears	Commodities	Bloomberg
Gold falls on growing Fed rate hike bets ahead of policy meeting	Commodities	CNBC
Saudi Arabia seeks to resume half of key oil pipeline within days	Commodities	Bloomberg

Headline	Category	Source
Saudi offers more crude to Asian refiners via Oman after pipeline attacks	Commodities	Bull Source
Saudi Arabia shuts critical oil pipeline after drone attack: what it means	Geopolitics	Al Jazeera
Oil slides as Saudi Arabia looks to transport crude through Oman, easing supply disruptions	Commodities	Yahoo Finance

SECTOR AND ASSET PERFORMANCE

Area	Reading	Takeaway
Energy / Sasol	Sharply weaker as oil reverses	Brent's slide from six-week highs toward \$102 as Saudi Arabia's East-West pipeline began restoration undid much of the prior week's rally in Sasol and other JSE energy names that had run on the Hormuz tanker conflict.
Gold Mining	Rebounding as bullion rallies	After three straight weekly declines, JSE gold miners caught a fresh bid as spot gold extended its rebound toward \$4,400/oz, helped by falling bond yields in the wake of Wednesday's Fed hike.
Platinum Group Metals	Firm, up on the day and the year	Platinum rose to about \$1,816/oz on Friday (+1.2% on the day), still up almost 28% year-on-year, even as a projected 2026 supply surplus continues to weigh on the longer-term outlook.
Currency	Rand gives back a little ground	USD/ZAR touched a one-month low near R16.30 midweek as the dollar firmed ahead of the Fed decision, before settling around R16.24 by Friday, a touch weaker than the prior week's close.
US Fed Policy	First hike since 2023, delivered	The FOMC voted 12-0 on Wednesday to raise rates 25 basis points to 3.75%-4.00%, its first hike since 2023, with Chair Kevin Warsh citing persistently high inflation; the updated dot plot shows most officials expecting at least one more hike this year.
Middle East / Oil Supply	Saudi pipeline recovery eases the squeeze	Saudi Arabia said it could restore about half of its damaged East-West pipeline's capacity within days and full operation within roughly six weeks, while also shifting crude to Asian refiners via ship-to-ship transfers off Oman, easing the supply fears that drove Brent's spike the prior week.

TOP PERFORMERS AND LAGGARDS

Name	Move	Note
Gold miners (Gold Fields, AngloGold Ashanti, Harmony Gold, Sibanye-Stillwater)	Broadly firmer	JSE gold counters were among the week's strongest as bullion extended its rebound toward \$4,400/oz; exact weekly moves per counter weren't confirmable from available sources, but sector direction was clearly up.
Sasol and JSE energy counters	Broadly softer	Gave back ground as Brent reversed from six-week highs toward \$102 on signs of a faster-than-expected Saudi pipeline recovery; exact weekly moves per counter weren't confirmable from available sources, but sector direction was down.

Name	Move	Note
Platinum producers (Anglo American Platinum, Impala Platinum, Northam)	Firmer	Tracked spot platinum's rise to around \$1,816/oz on Friday; exact weekly moves per counter weren't confirmable from available sources, but sector direction was up.
Naspers / Prosus	Continued laggards	Remained under pressure from the Tencent-linked weakness that dragged on the pair through August and early September; no confirmed new company-specific catalyst this week.

Source: available financial news coverage of JSE sector moves this week (see headlines above); individual-counter weekly percentage moves were not confirmable via search this week, so moves are described directionally by sector/group rather than as precise weekly changes.

KEY THEMES

1. The Fed finally hikes, and gold shrugs it off

The Federal Reserve raised its benchmark rate by 25 basis points to a range of 3.75%-4.00% on Wednesday, voting 12-0 in its first increase since 2023. Chair Kevin Warsh said inflation "is too high and has been for too long," and the updated dot plot shows 16 of 18 officials expecting at least one more hike this year, four of them seeing two. Conventional wisdom would have gold selling off on a hike, but bullion did the opposite, extending its rebound toward \$4,400/oz by Friday as falling oil prices eased broader inflation worries and pulled bond yields lower, a dynamic that favors non-yielding gold even as policy tightens. Markets are now pricing roughly 53% odds of a further Fed move in October.

2. Saudi Arabia's pipeline recovery unwinds the oil spike

Brent crude, which had spiked toward \$108 the prior week on the US-Iran Hormuz tanker conflict, reversed sharply this week, falling from above \$107 to around \$102 by Thursday (-2.7% on the day). The driver was Saudi Arabia's response to the drone strikes that damaged its 1,200km East-West pipeline earlier this month: Riyadh said it could restore roughly half of the line's 4-5 million bpd capacity within days and full operation within about six weeks, while also routing extra crude to Asian refiners, including Chinese and South Korean buyers, through ship-to-ship transfers off Oman's Sohar port. The reversal directly undoes much of the tailwind that had lifted Sasol and the JSE's energy names the previous week.

3. The rand tracks the dollar into the Fed decision

USD/ZAR touched a one-month low near R16.30 midweek as the dollar firmed ahead of Wednesday's rate decision, before settling around R16.24 by Friday morning, a touch weaker than last week's close near R16.19. There was no SARB meeting this week; the 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 the balance toward a hike.

4. The JSE All Share, unwinding its oil trade

The FTSE/JSE All Share gave back some of the past two weeks' gains as the two forces pulling on it reversed: energy and resource counters softened as Brent's spike unwound, while gold miners caught a fresh bid as bullion rallied toward \$4,400/oz. One intraweek reading put the index down about 0.8% to around 116,520, though the exact Friday closing level wasn't confirmable from available sources. The index remains roughly 10% below its March 2026 peak of 129,339.03, with Naspers and Prosus still a drag on the tech-heavy end of the index.

WEEK AHEAD

The SARB: The Reserve Bank's next MPC decision is 23 September, its first meeting since the Fed's hike. July's vote split 4-2 in favour of a hold, so a single change of mind could tip it toward a hike, particularly with the rand near one-month lows.

The Fed: Whether the Fed's dot plot (16 of 18 officials expecting at least one more hike this year) plays out at the next meeting; markets are pricing roughly 53% odds of a further move in October.

Oil: Whether Saudi Arabia's East-West pipeline restoration proceeds on schedule (half capacity within days, full within six weeks) and Brent continues to unwind its Hormuz-driven spike, or whether renewed Middle East tension reverses the move; Sasol and the JSE energy names are the most direct local read-through.

Gold & PGMs: Whether bullion's rebound toward \$4,400 extends now that the Fed decision has landed, or whether a 'sell the fact' dynamic sets in; platinum's near-28% annual gain will be tested if the dollar firms further.

Currency: Whether the rand holds near R16.24 or reverts toward the R16.30 one-month low if the SARB holds again on 23 September.

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