

Weekly Review in Charts  
4 to 10 September 2023

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Kevin Lings

10 September 2023

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# Weekly economic review: 4 to 10 September 2023

8 September 2023

	2019 %	2020 %	2021 %	2022 %	2023 Year-to-date
South Africa All Share Index	8.2%	4.1%	24.1%	-0.9%	0.8%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	4.3%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	16.1%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	39.7%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	7.0%
FTSE 100 Index	12.1%	-14.3%	14.3%	0.9%	0.4%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	0.9%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	25.0%
Gold	18.3%	25.0%	-3.6%	0.4%	6.3%
Oil	21.9%	-21.7%	52.9%	8.7%	4.4%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-11.1%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-0.4%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	56.6%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	4.26%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.98%
<i>SA 10-year bond yield</i>	8.23%	8.75%	9.39%	10.21%	10.38%

# Weekly economic review: 4 to 10 September 2023

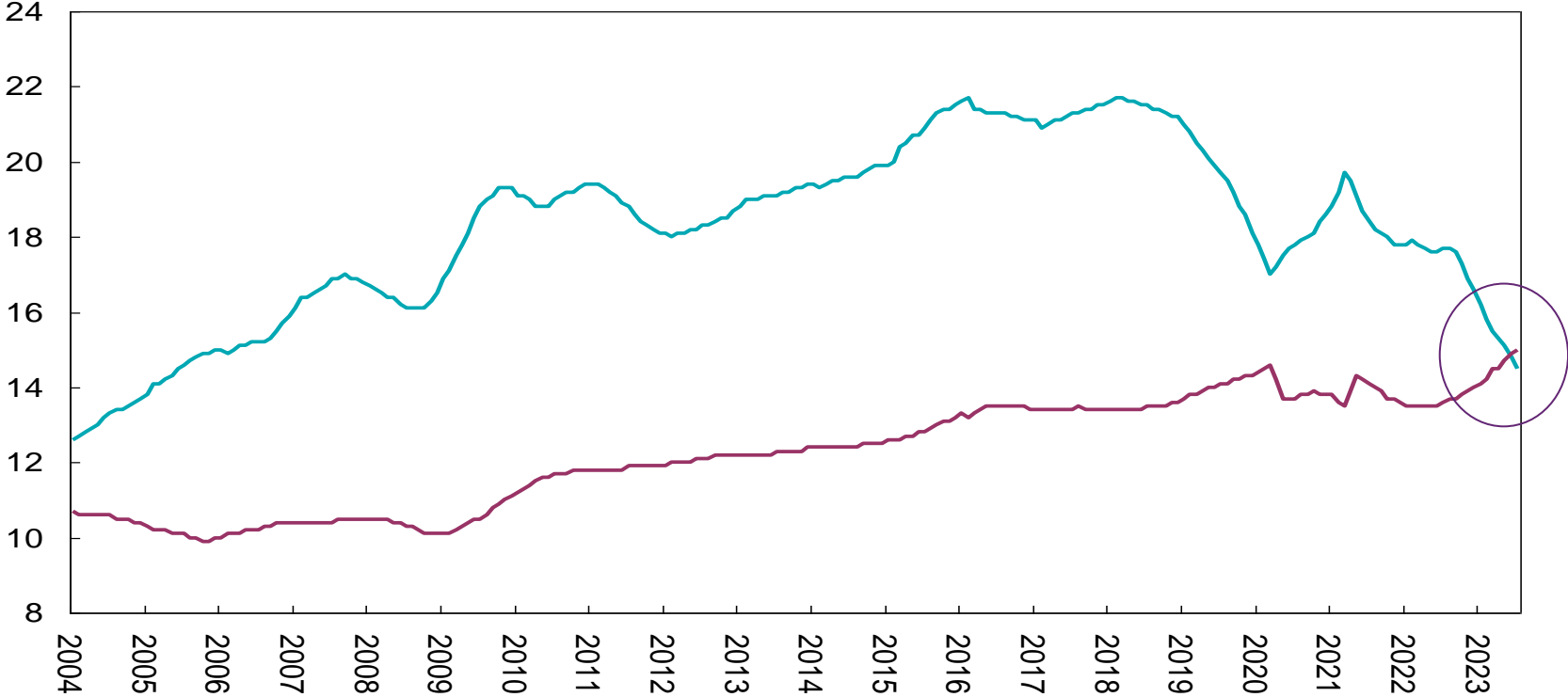
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## Chart of the week

- US recorded a trade deficit of \$65.0 billion in July 2023, up from a revised deficit of \$63.7 billion in June. In general, the US trade deficit has improved over the past year helped by a decline in imports, although exports have also struggled in recent months.
- It is very noticeably that the US's trade deficit with China has improved by around 25% over the past year. This partially reflects a significant moderation in US imports from China over the past few years.
- In contrast, US imports from Mexico have continued to steadily increase.
- US imports from Mexico are now larger than US imports from China (measured as an average over the past 12-months) for the first time in a few decades.
- This is due to a combination of factors including an increase in political tension between the US and China, concerns about supply disruptions out of China, and an increase in nearshoring.
- This trend is likely to continue, further aggravating China's disappointing economic performance.

# US imports from China vs Mexico

Percent of total imports (12-month moving average)



Source: International Monetary Fund Direction of Trade Statistics

# Weekly economic review: 4 to 10 September 2023

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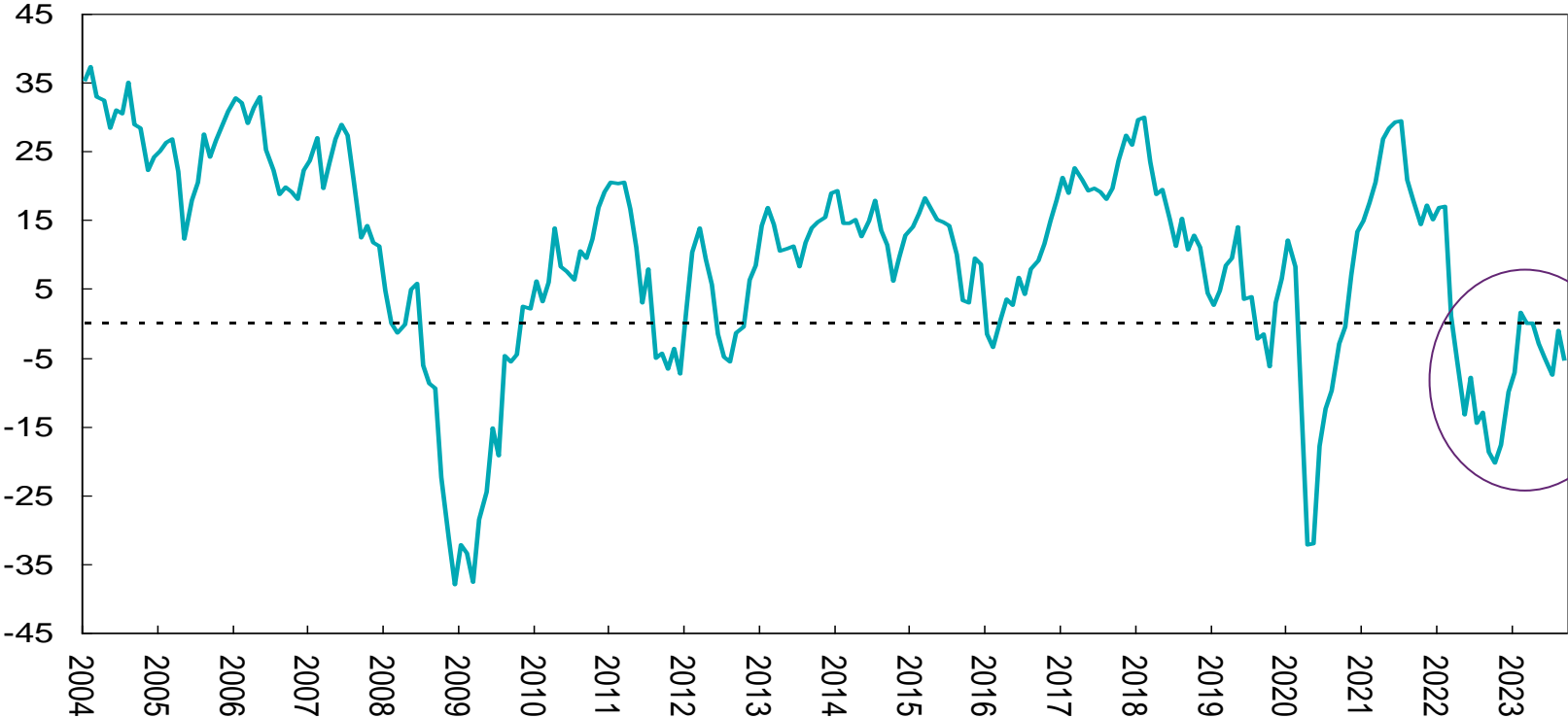
Monday, 4 September 2023

- Global economic confidence for September 2023

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# Global economic confidence index (Sentix)

Sentix global confidence index



# Weekly economic review: 4 to 10 September 2023

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Tuesday, 5 September 2023

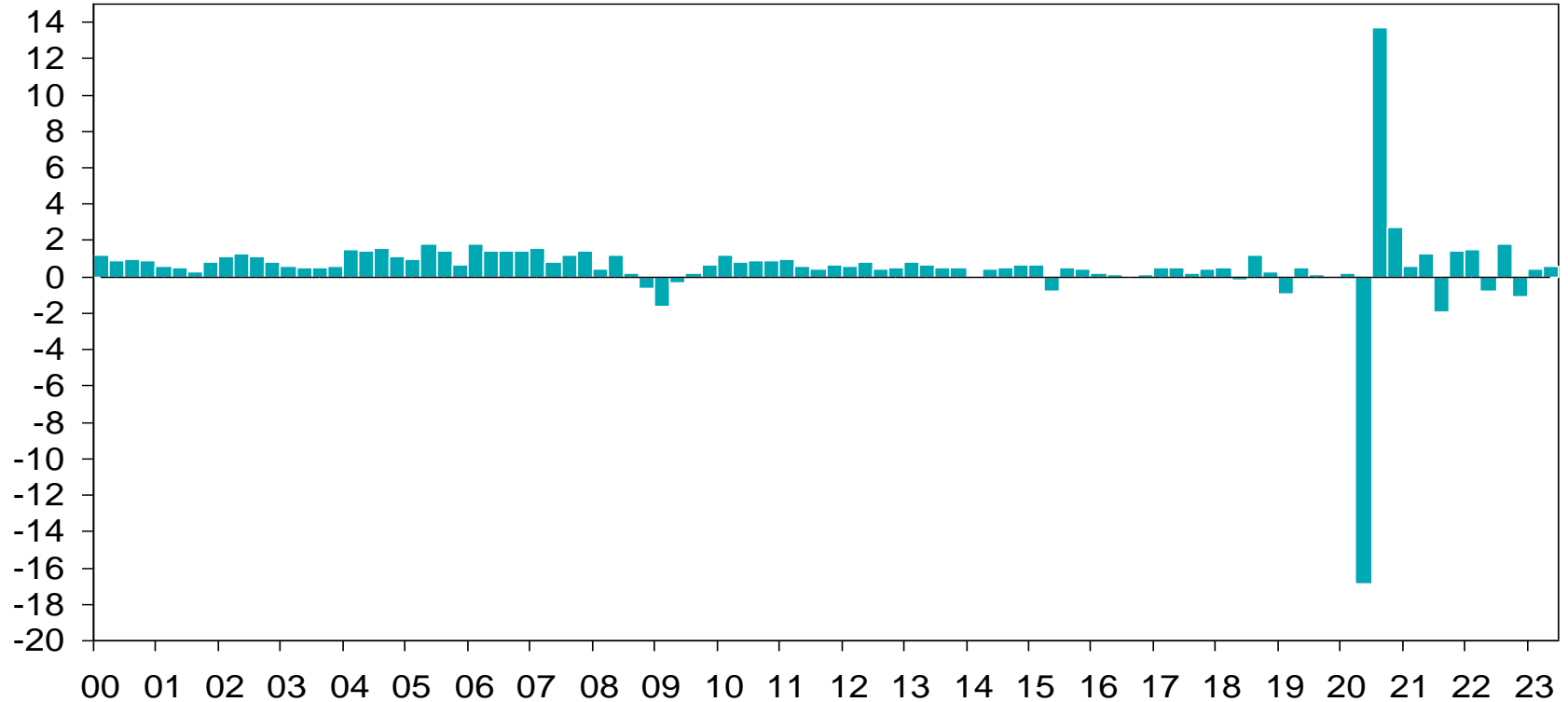
- SA Q2 2023 GDP growth
- Euro-area PPI inflation for July 2023
- US factory orders for July 2023

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# South African real GDP growth

% q/q

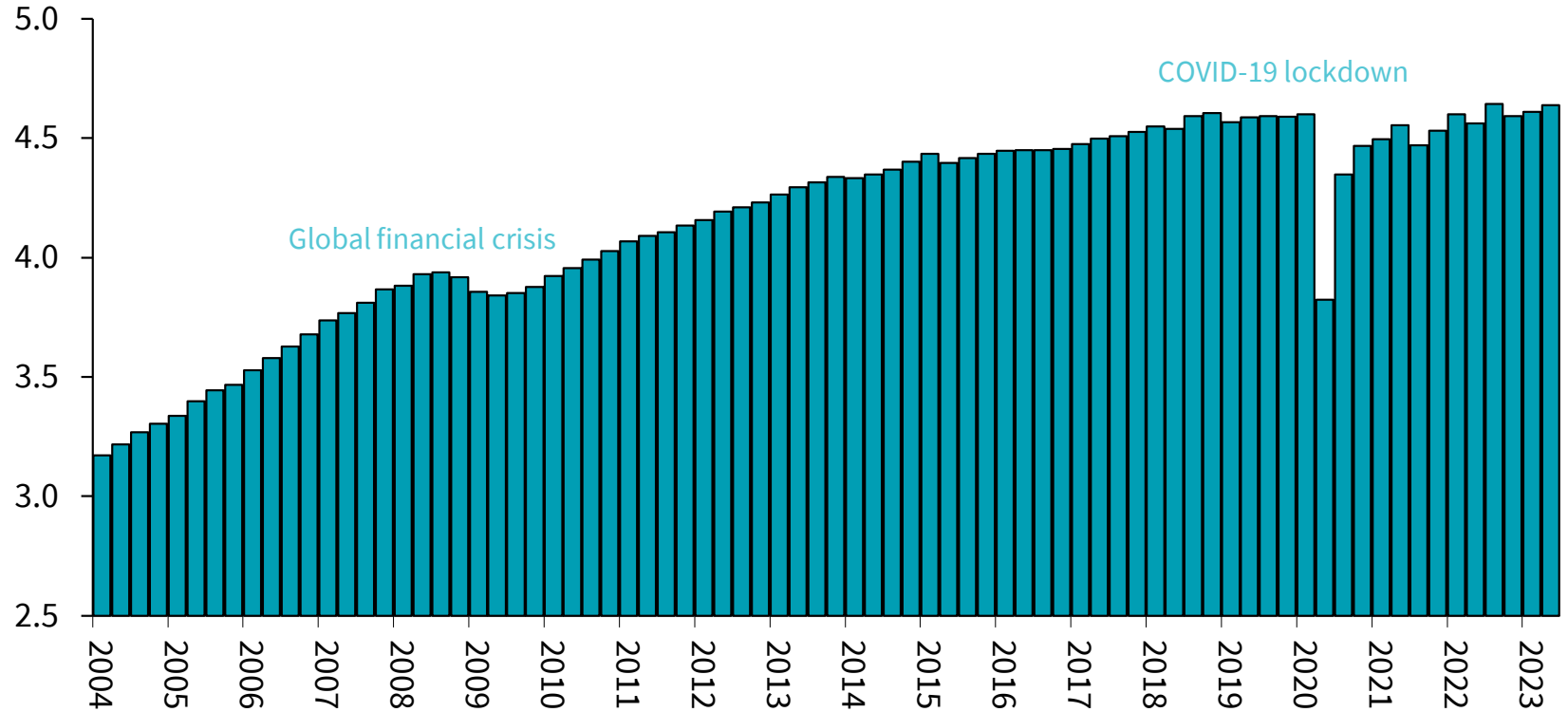
In Q2 2023, SA GDP grew by 0.6%q/q, non-annualised





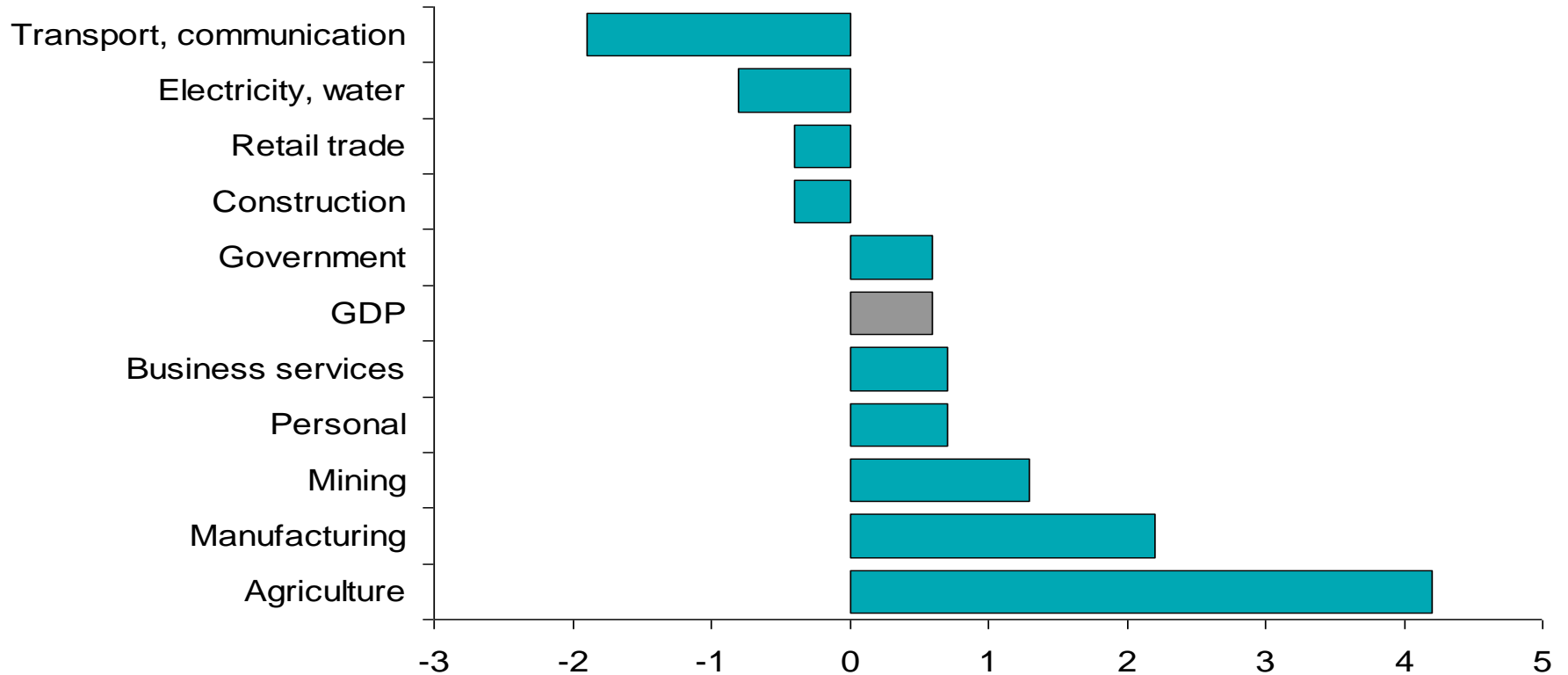
# South Africa real GDP (constant prices)

Rand trillion



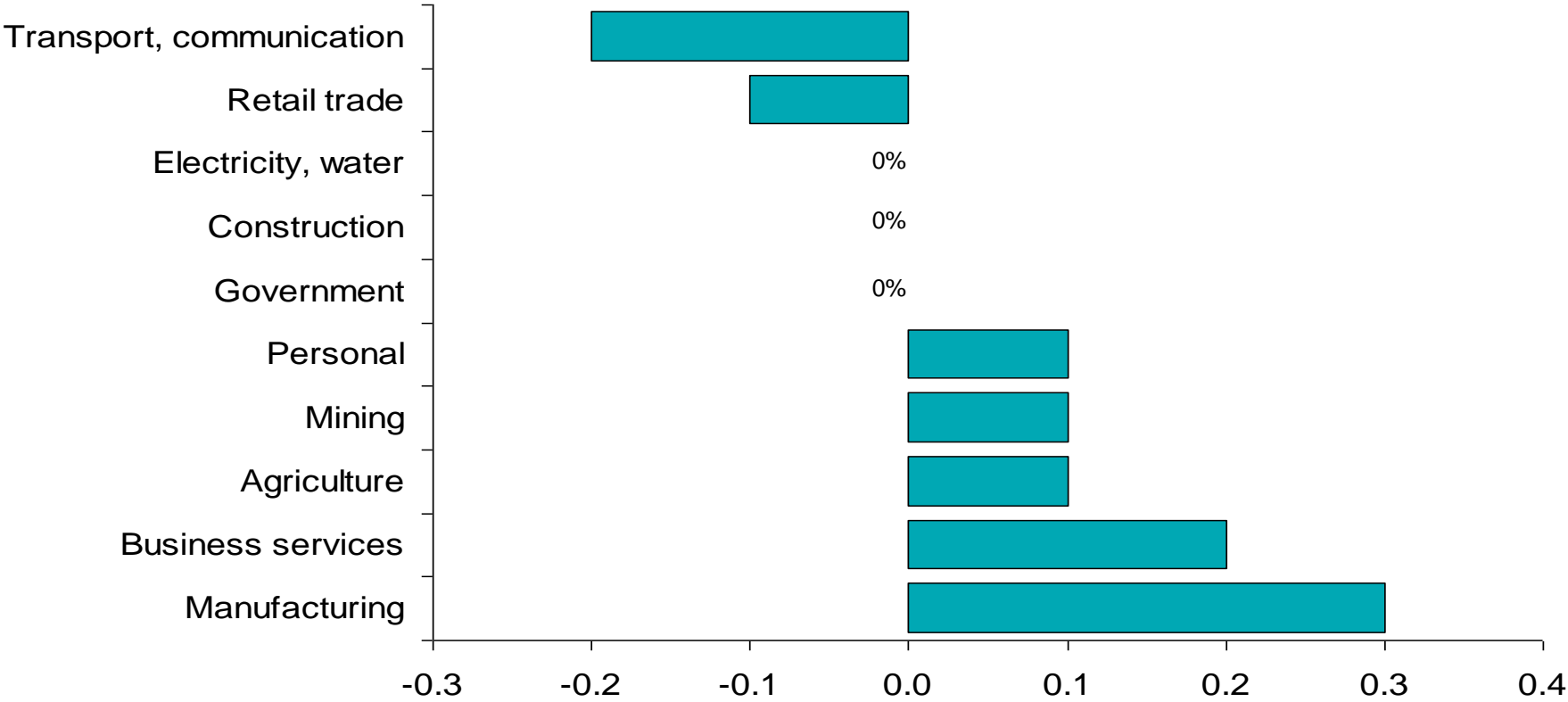
# SA GDP growth by sector, Q2 2023

%q/q, annualised

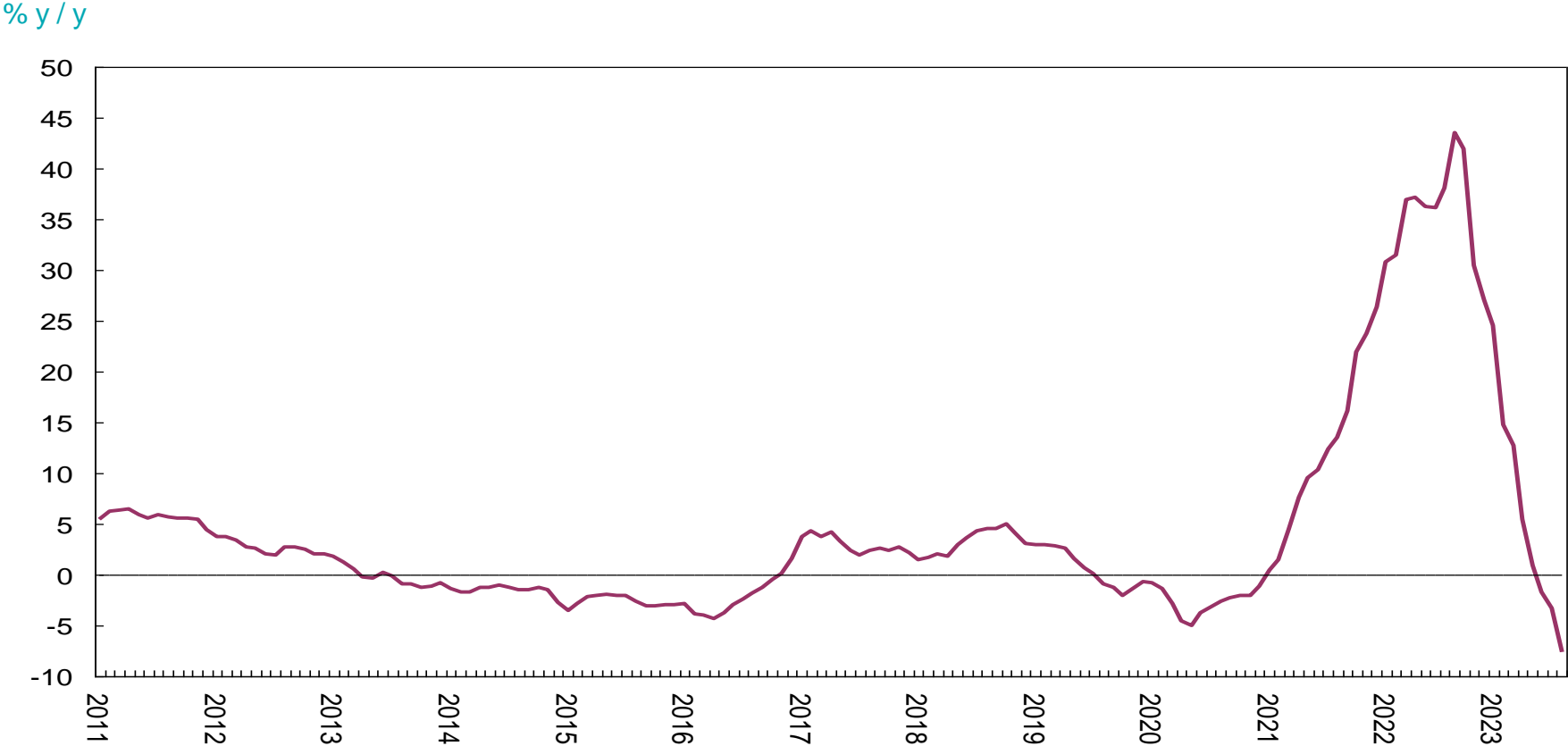


# Contribution to SA GDP growth in Q2 2023

Percentage points



# Euro-area producer inflation



# Weekly economic review: 4 to 10 September 2023

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Wednesday, 6 September 2023

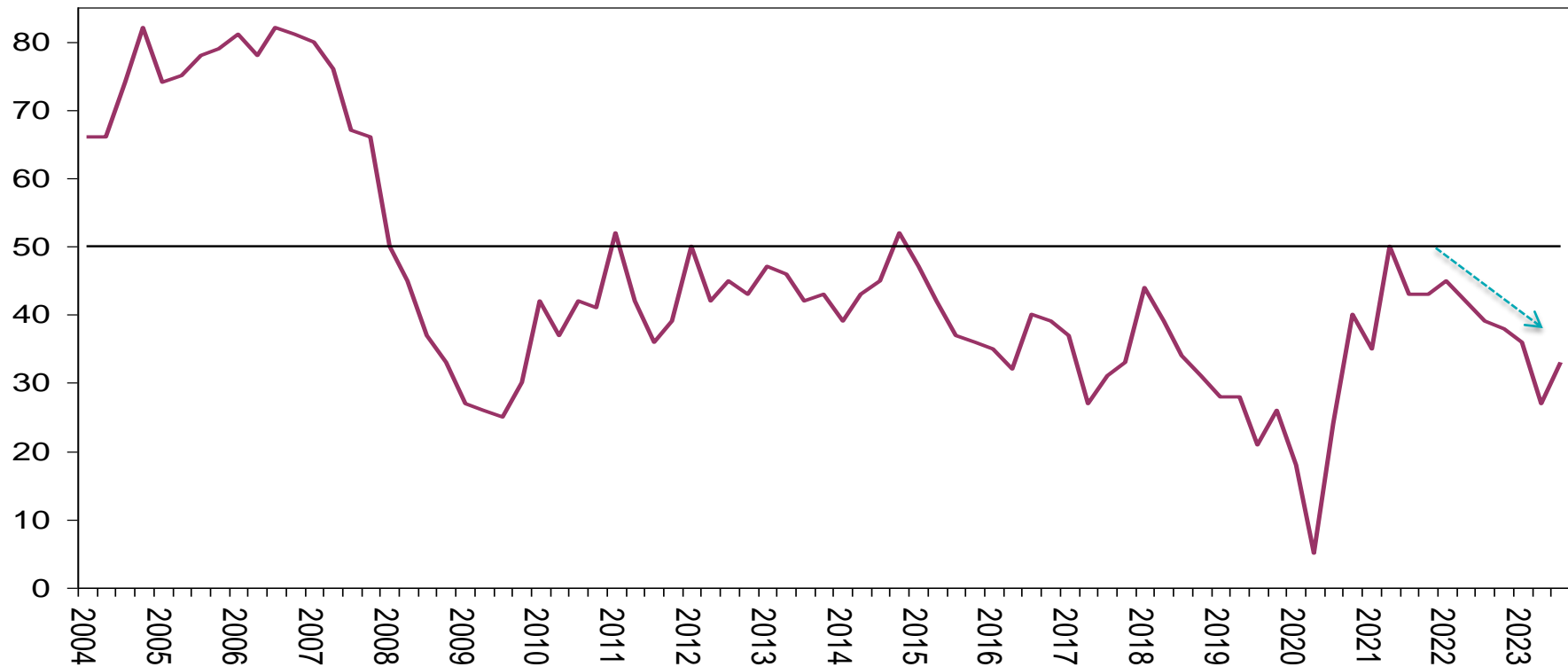
- SA business confidence for Q3 2023
- SA petrol price adjustment
- US trade balance for July 2023
- US ISM services index for August 2023
- US weekly mortgage applications
- Euro-area retail sales for July 2023



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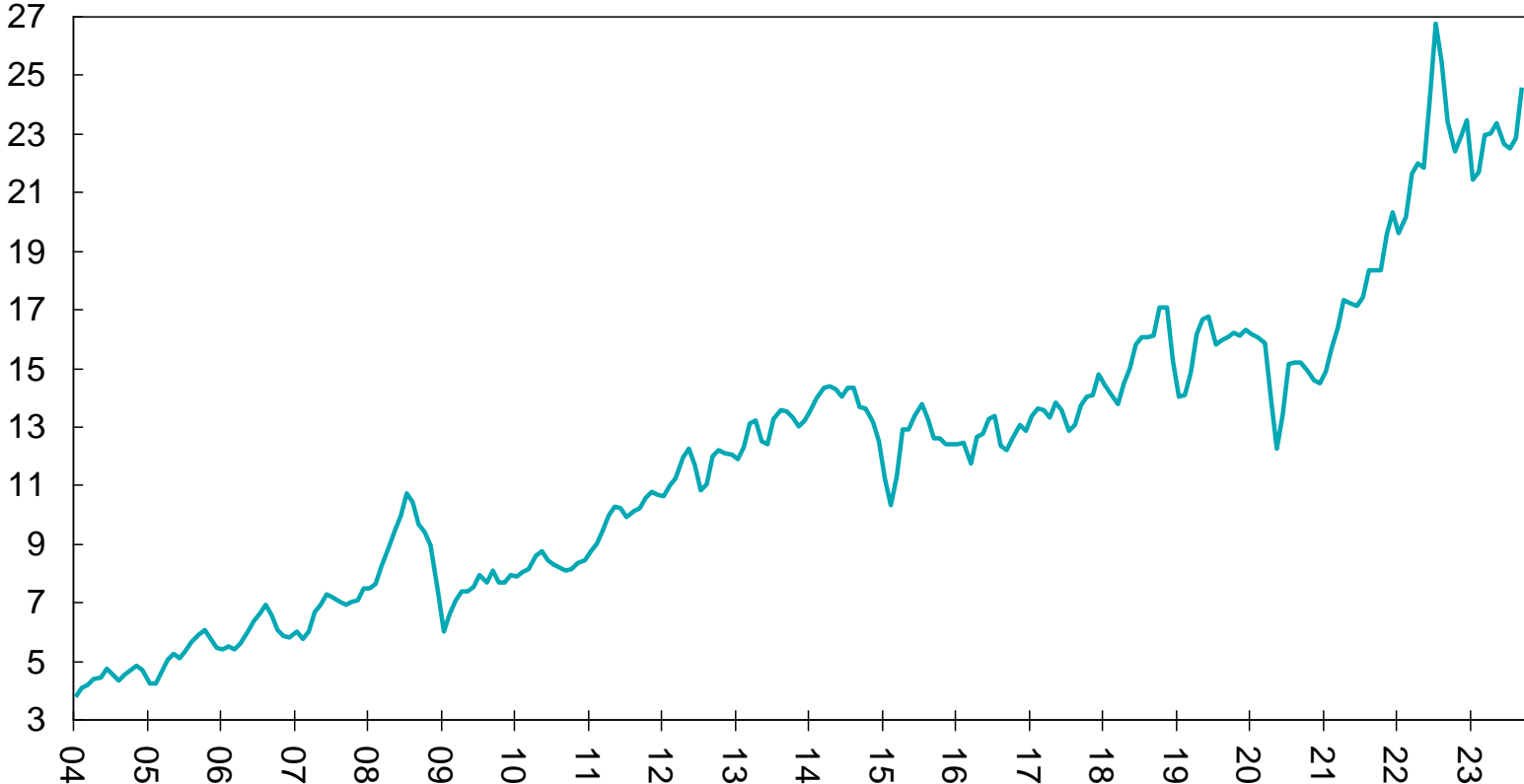
# SA business confidence (BER)

Index



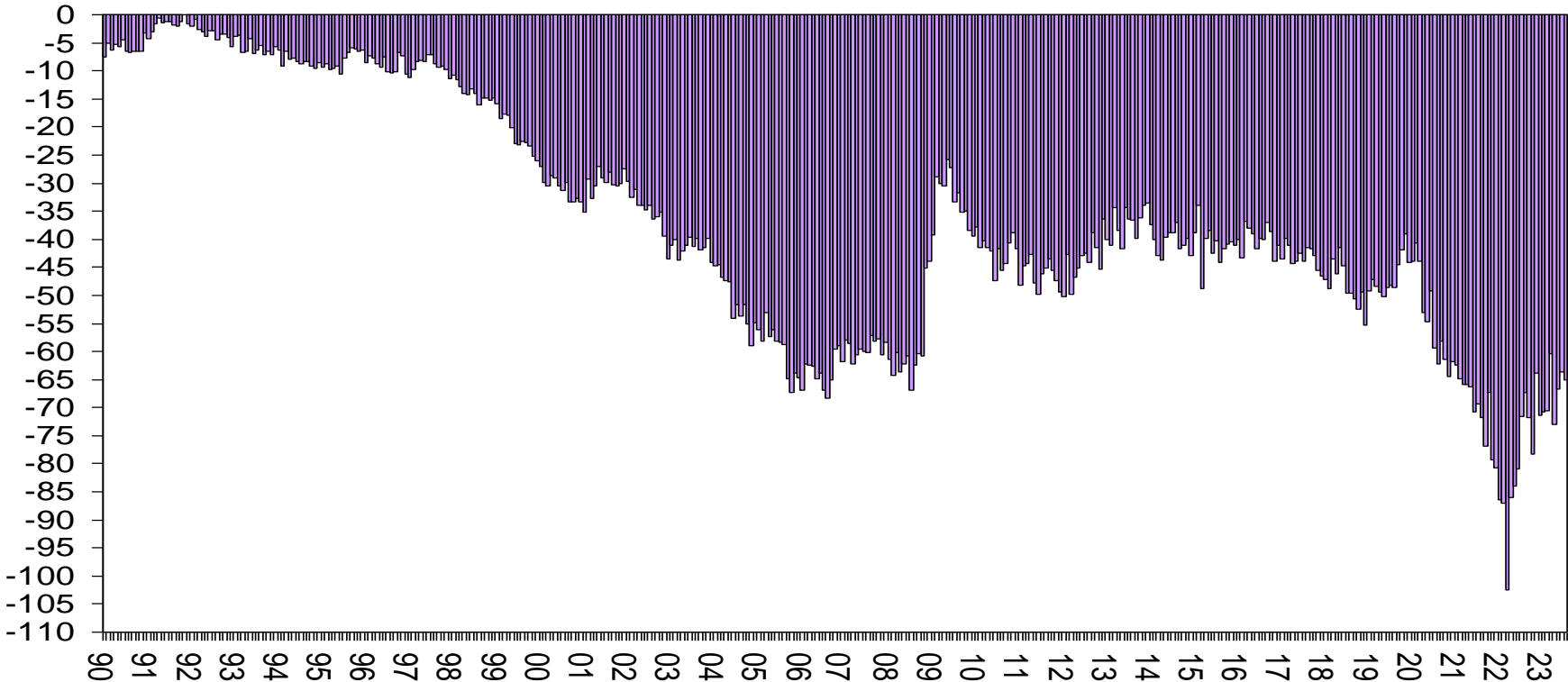
# SA petrol price

Rand per litre (95ULP)



# US trade balance

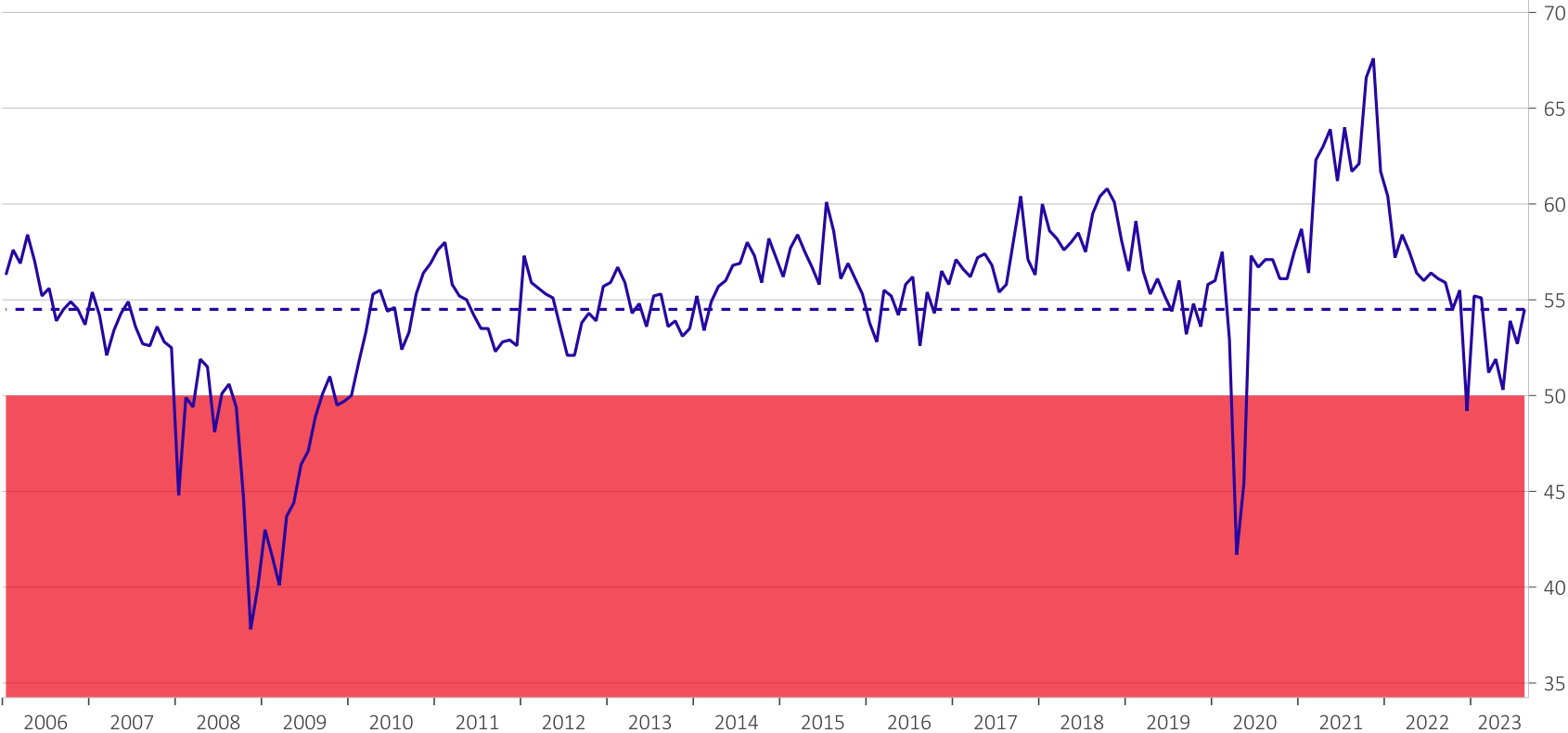
\$ billion





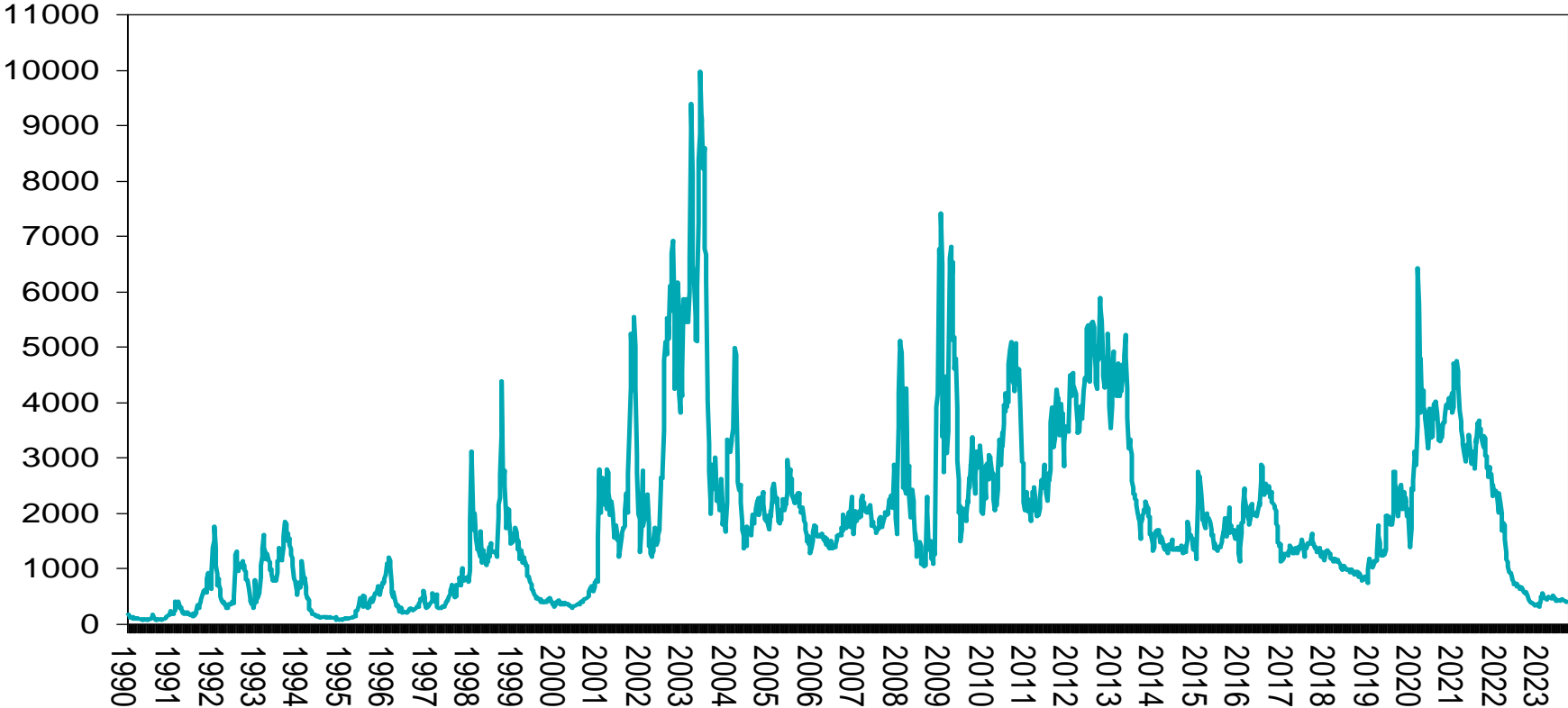
# US ISM non-manufacturing index

Index



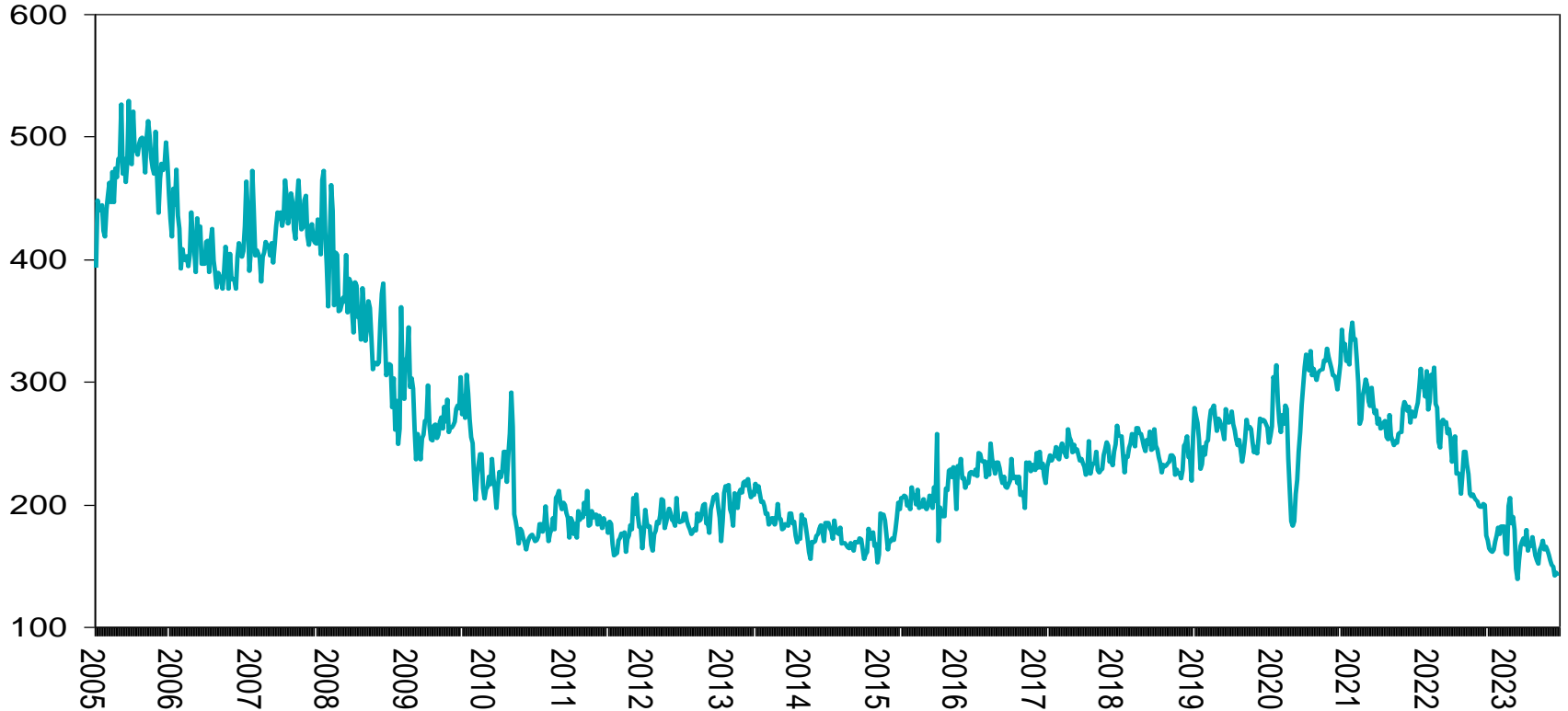
# US mortgage refinancing index

Index



# US mortgage applications for purchase

Market composite index



# US 30-year fixed rate mortgage

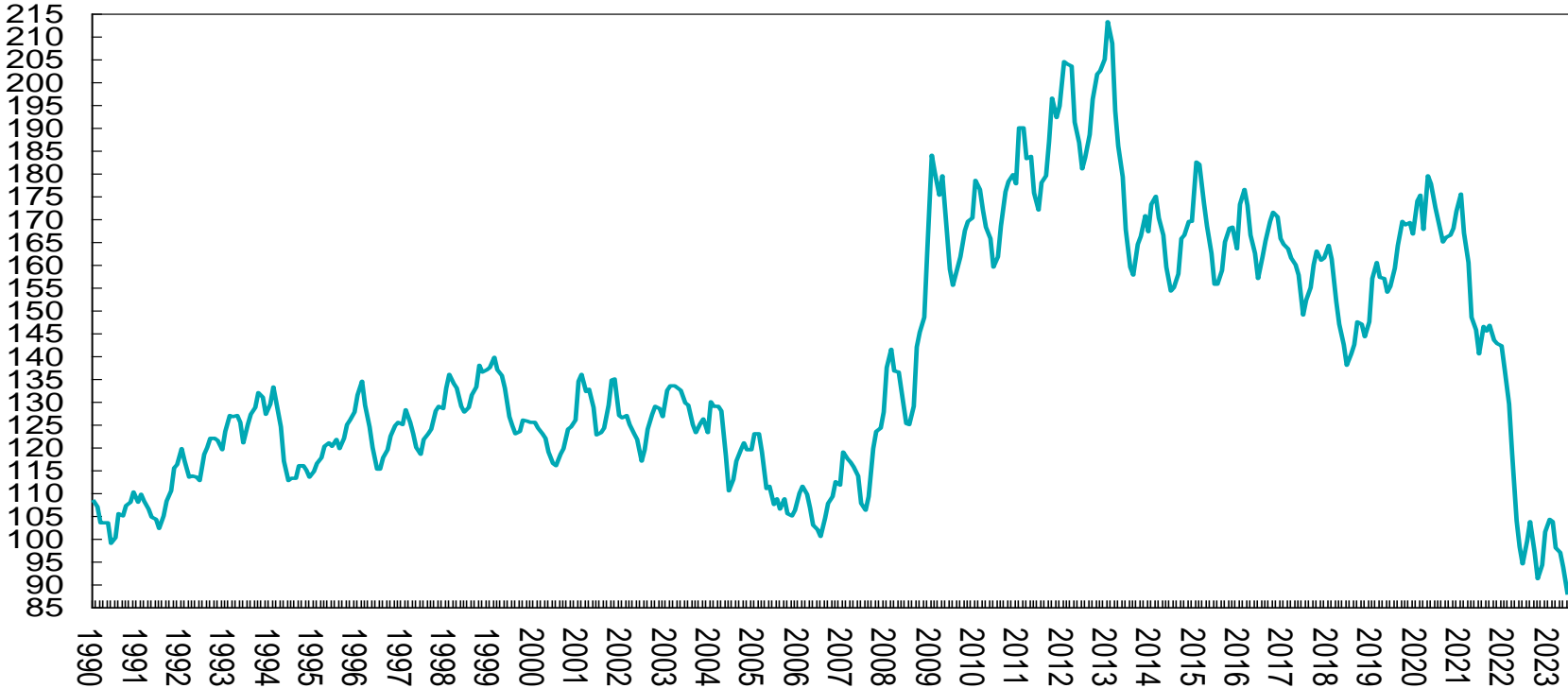
% yield, 30-year rate



# US housing affordability

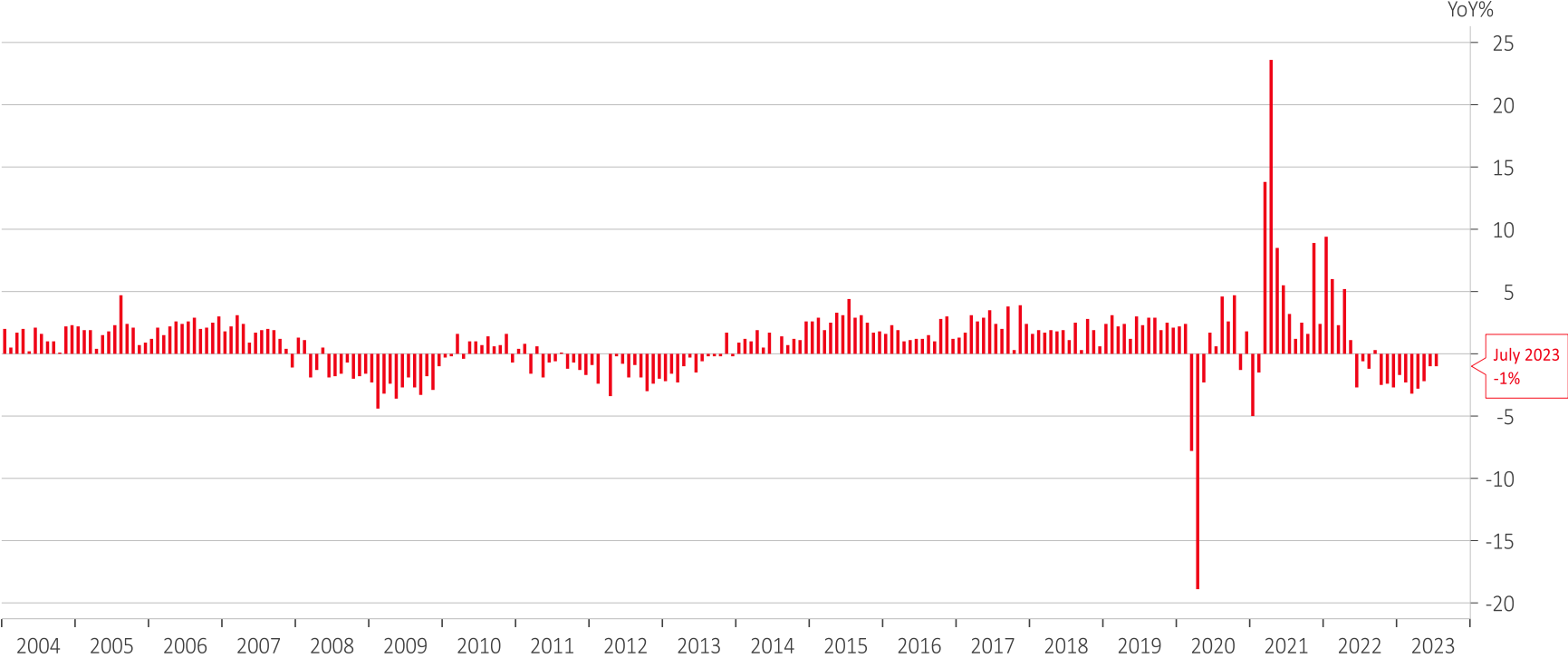
Index, composite

The lower the index the more unaffordable housing has become



# Euro-area retail sales

% y / y



# Weekly economic review: 4 to 10 September 2023

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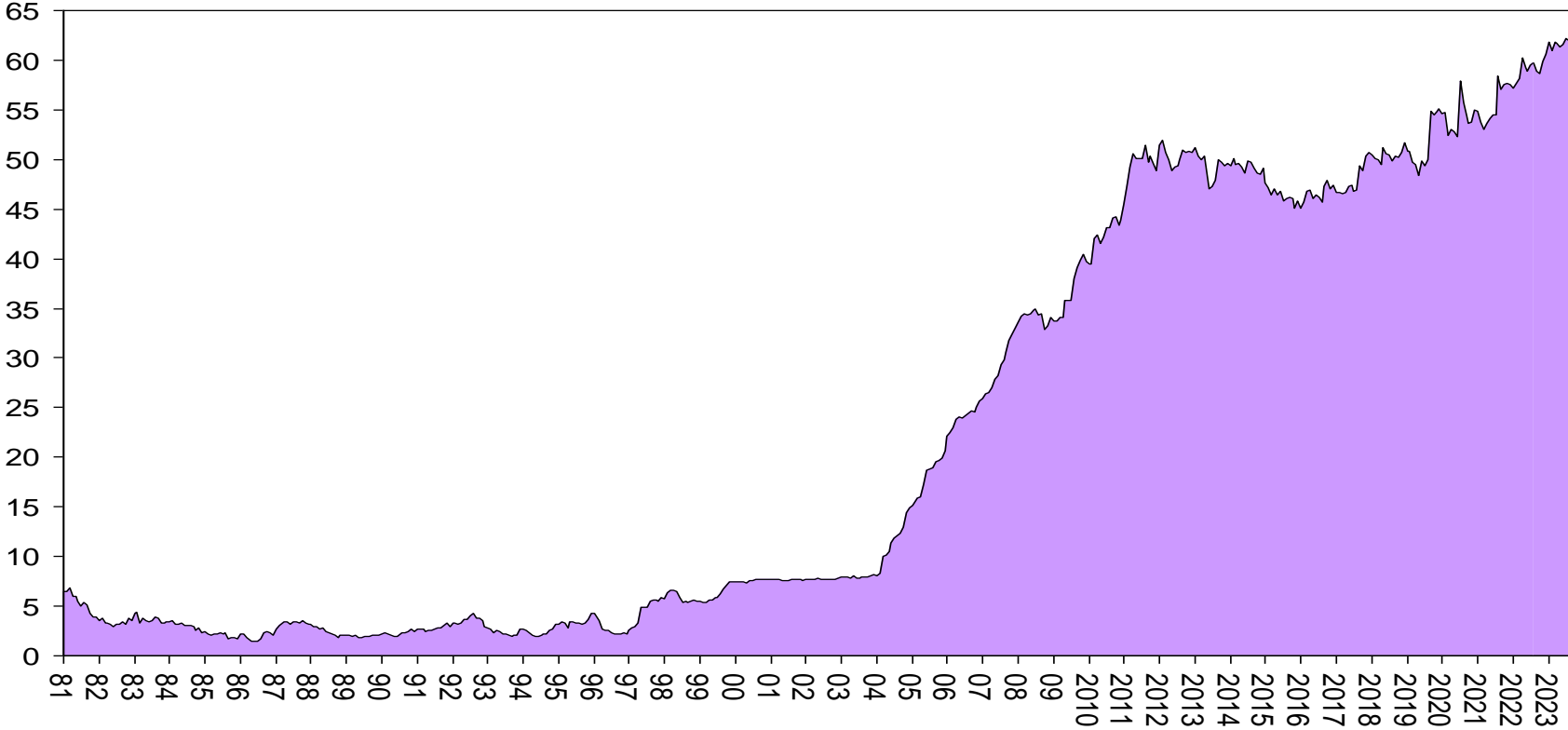
Thursday, 7 September 2023

- SA gross foreign exchange reserves for August 2023
- SA consumer confidence for Q3 2023
- SA current account balance for Q3 2023
- US weekly jobless claims
- China imports and exports for August 2023
- China gross foreign exchange reserves for August 2023

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# South Africa gross foreign exchange reserves

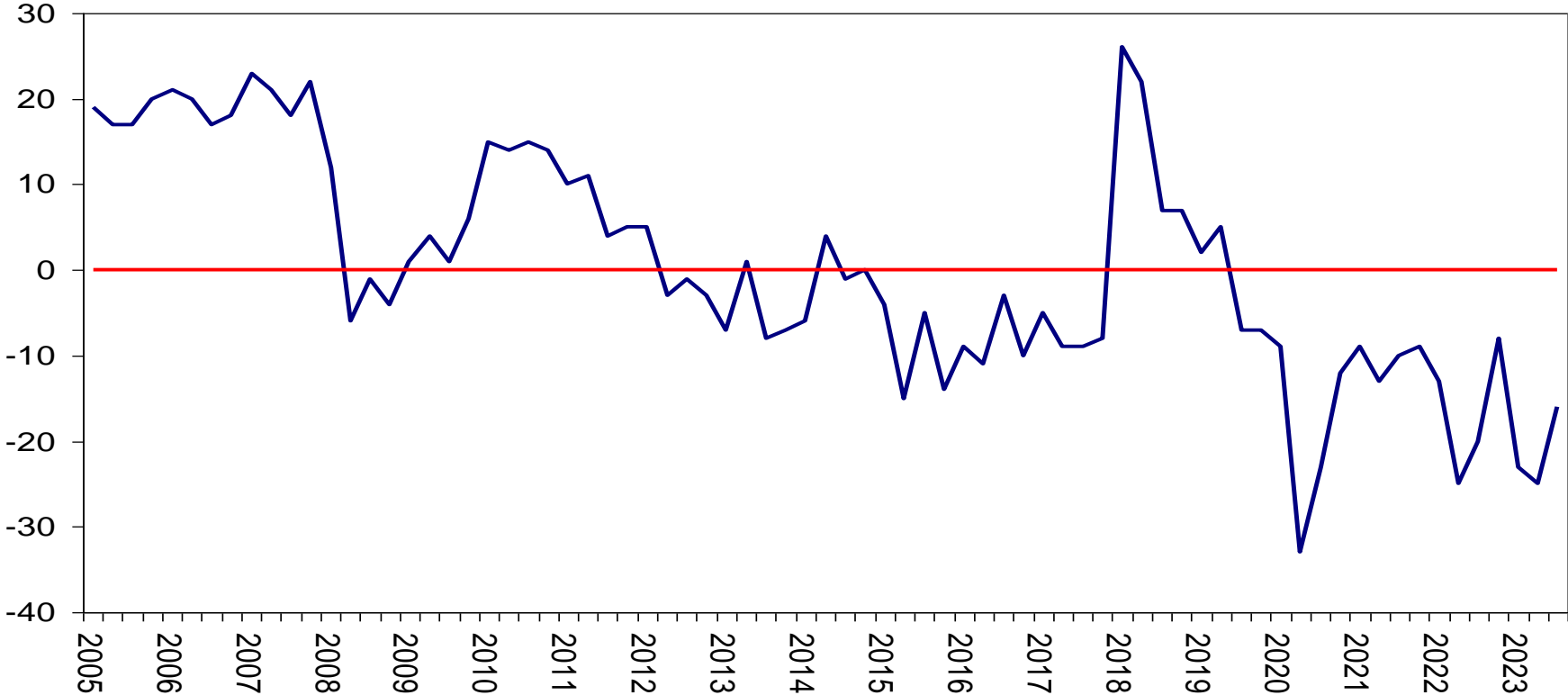
\$ billion





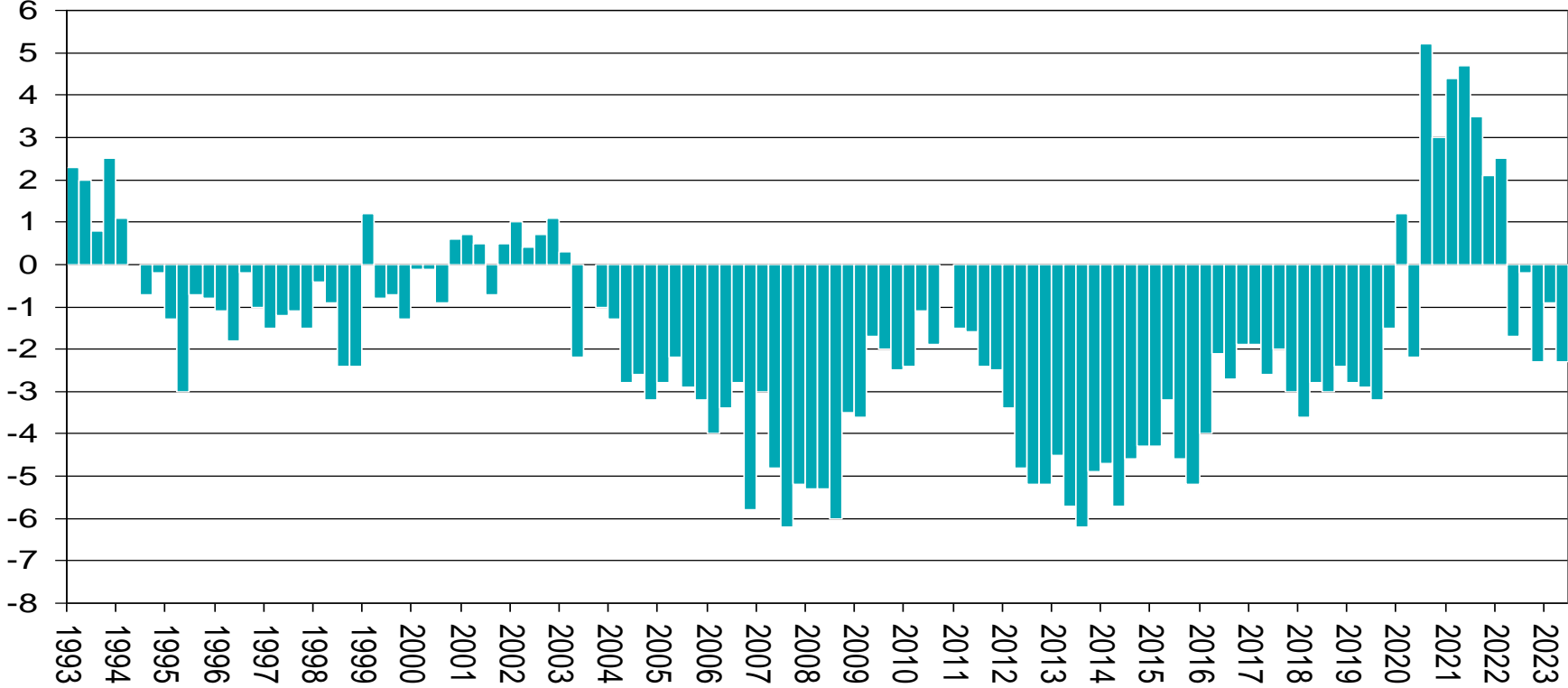
# SA consumer confidence (BER)

Index



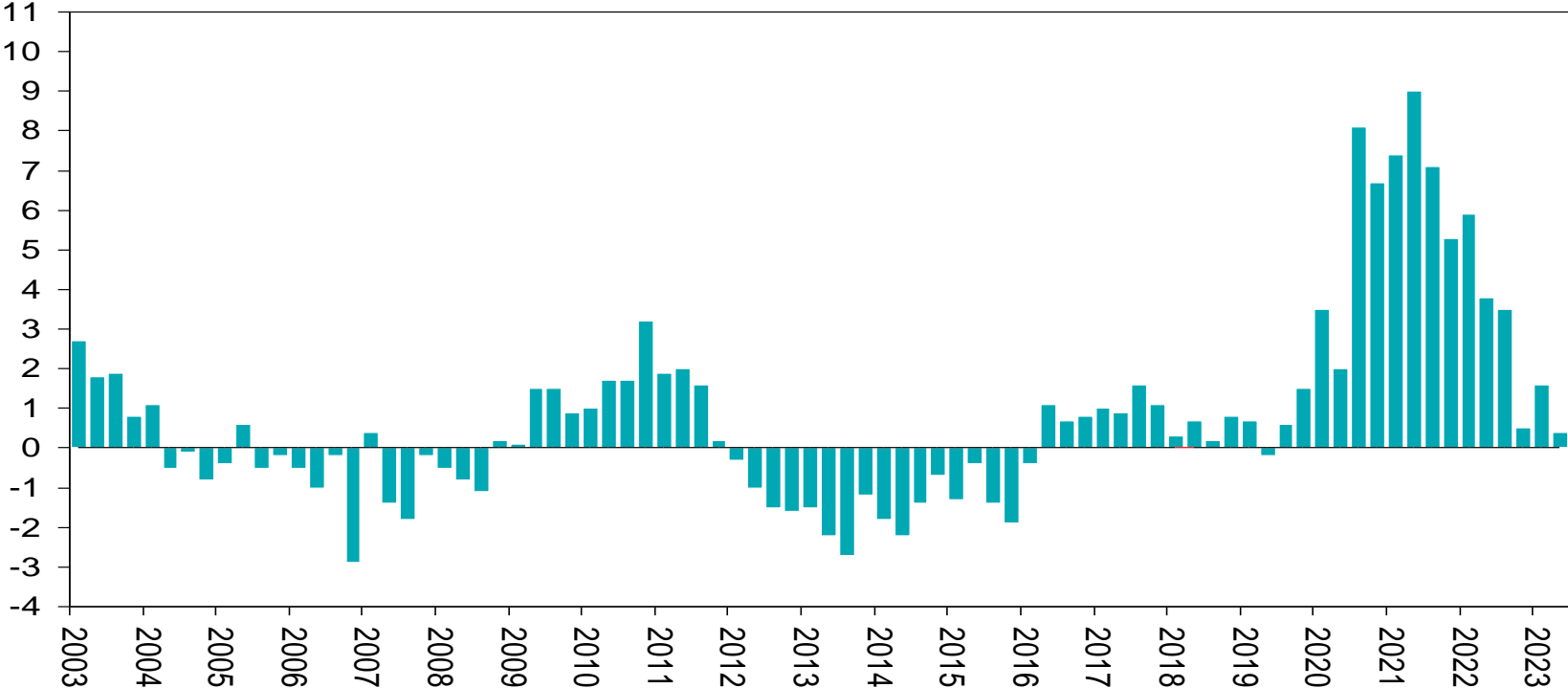
# SA current account as % of GDP

% of GDP



# SA trade balance as % of GDP

% of GDP



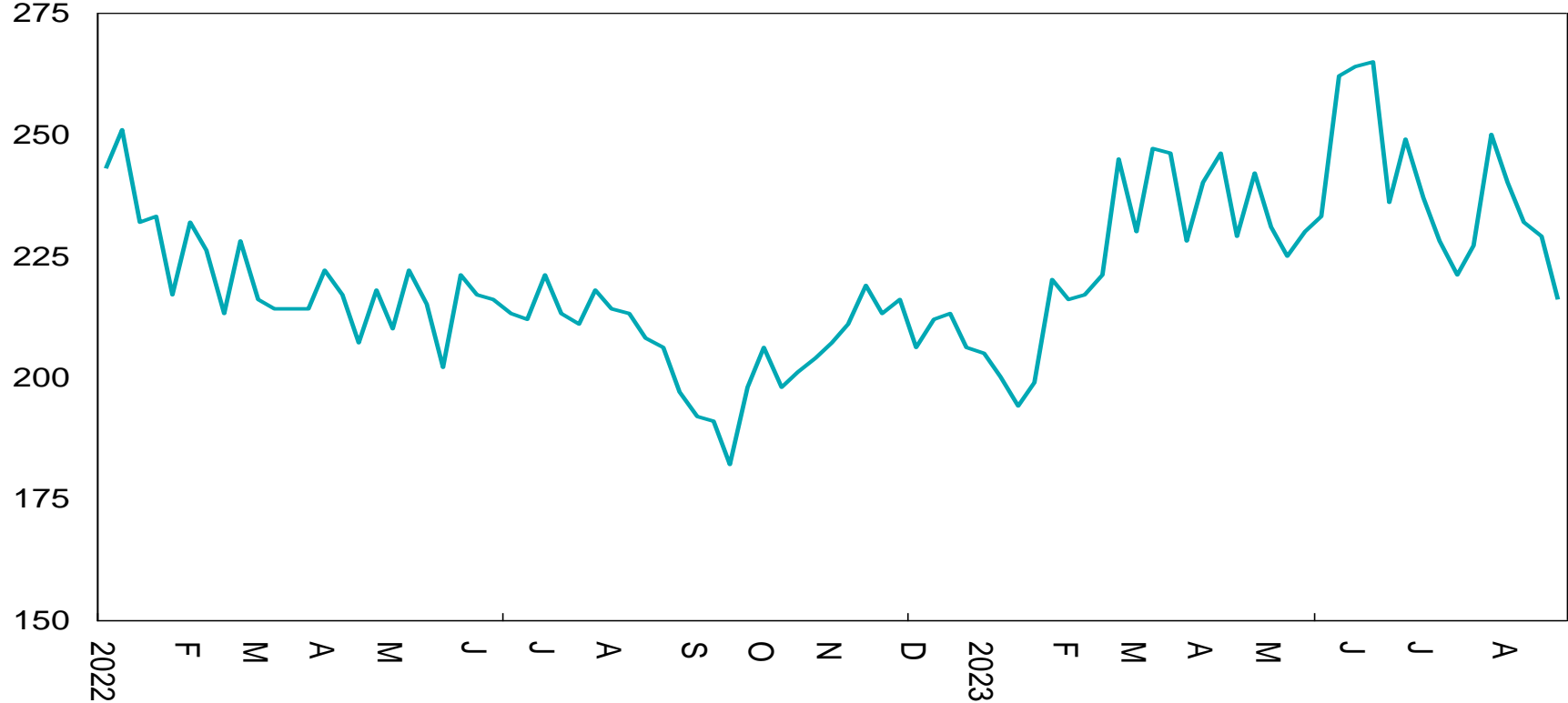
# SA terms of trade (including gold)

Ratio (exports prices/import prices)



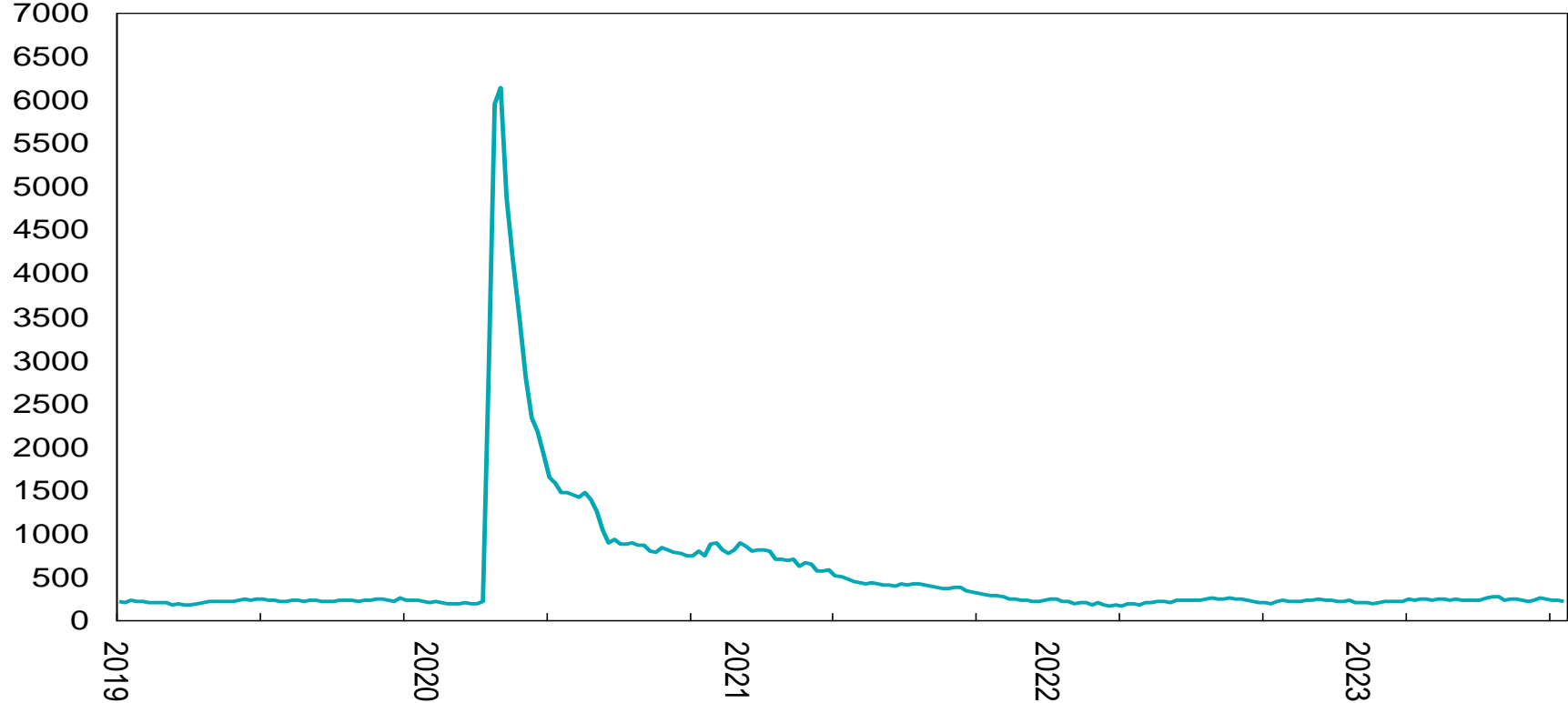
# US initial jobless claims

000's



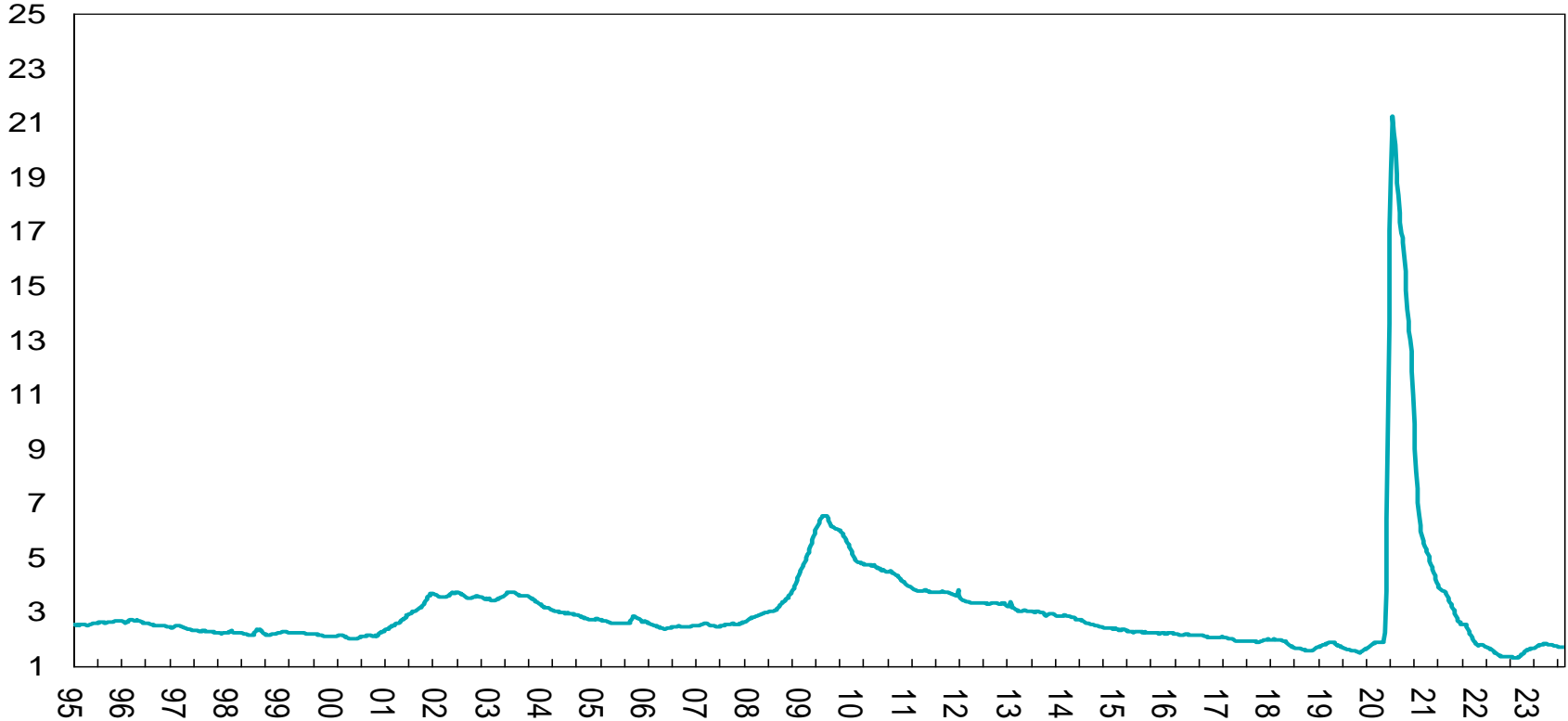
# US initial jobless claims

000's



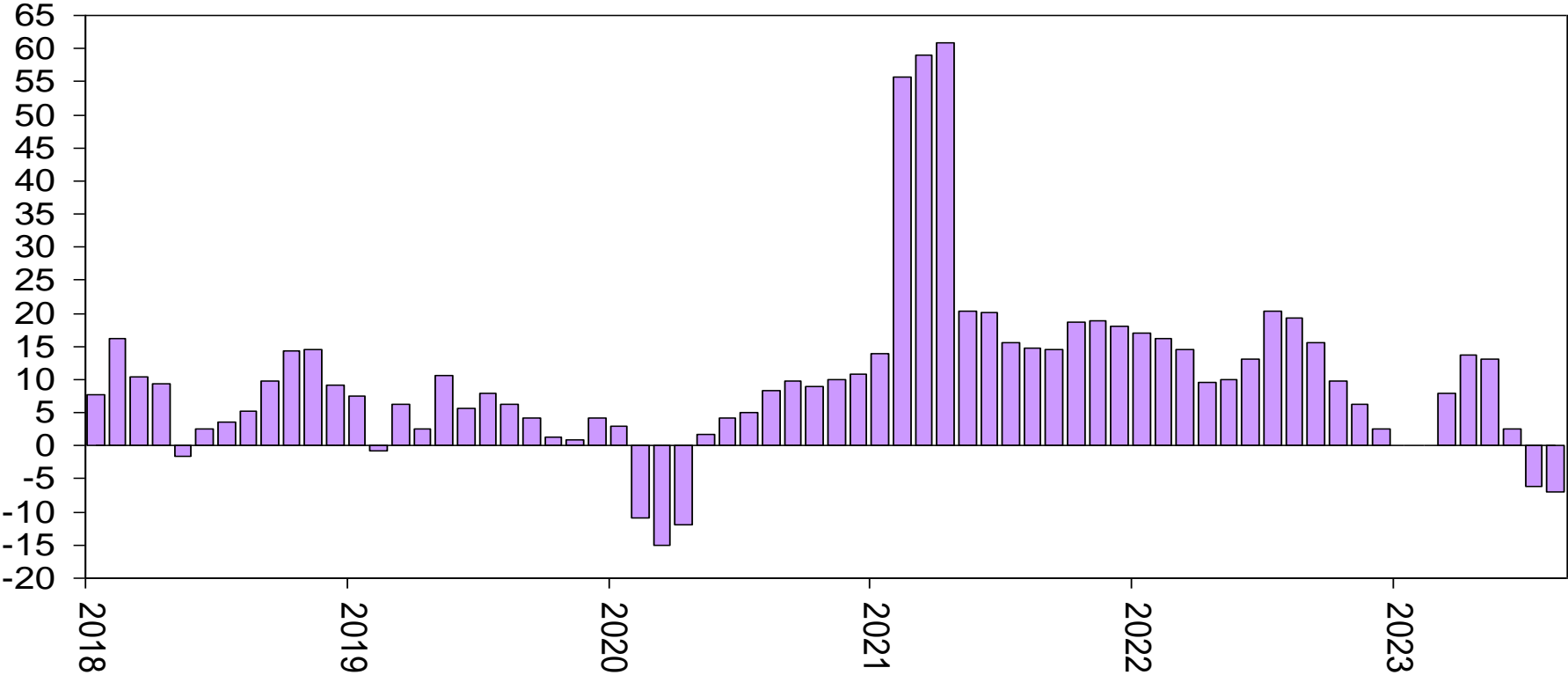
# US continuing claims

Million



# China exports

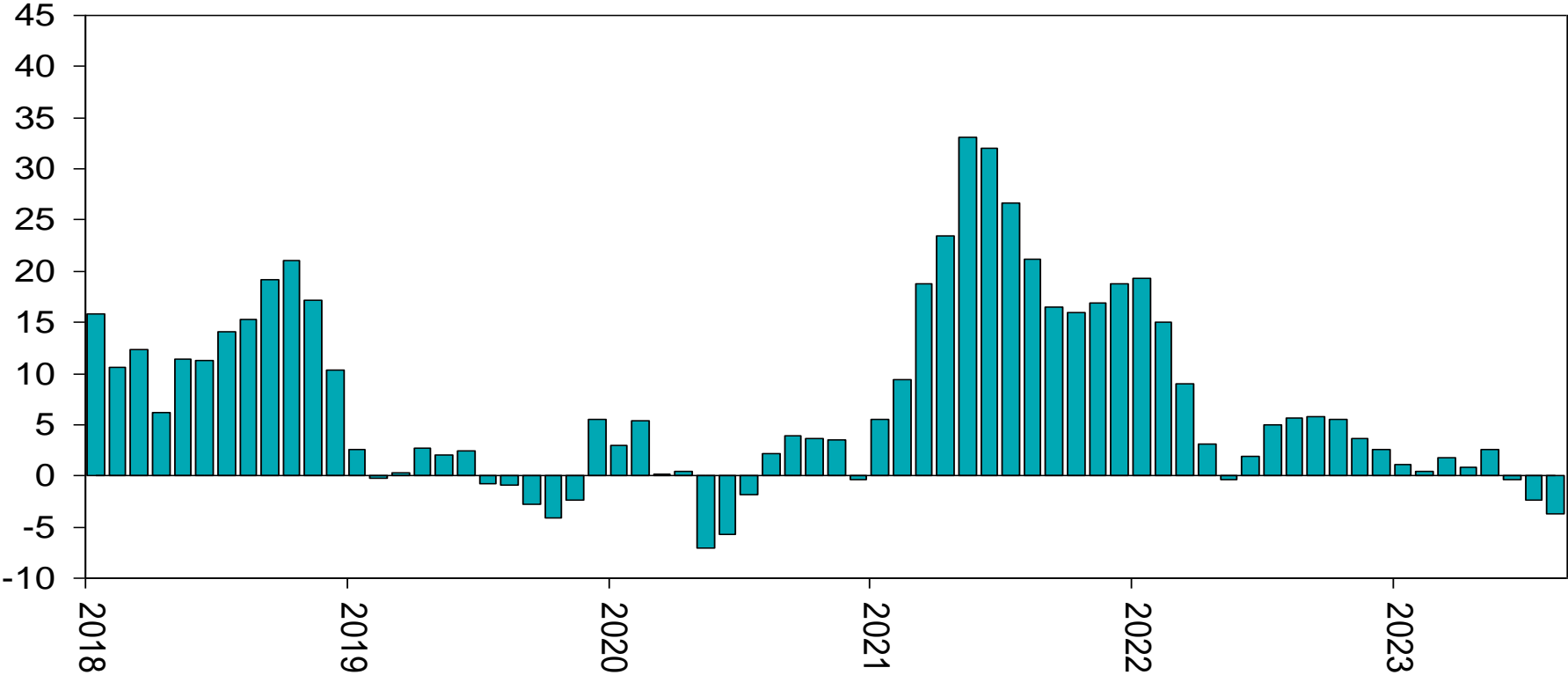
%y/y, 3-month average, CNY





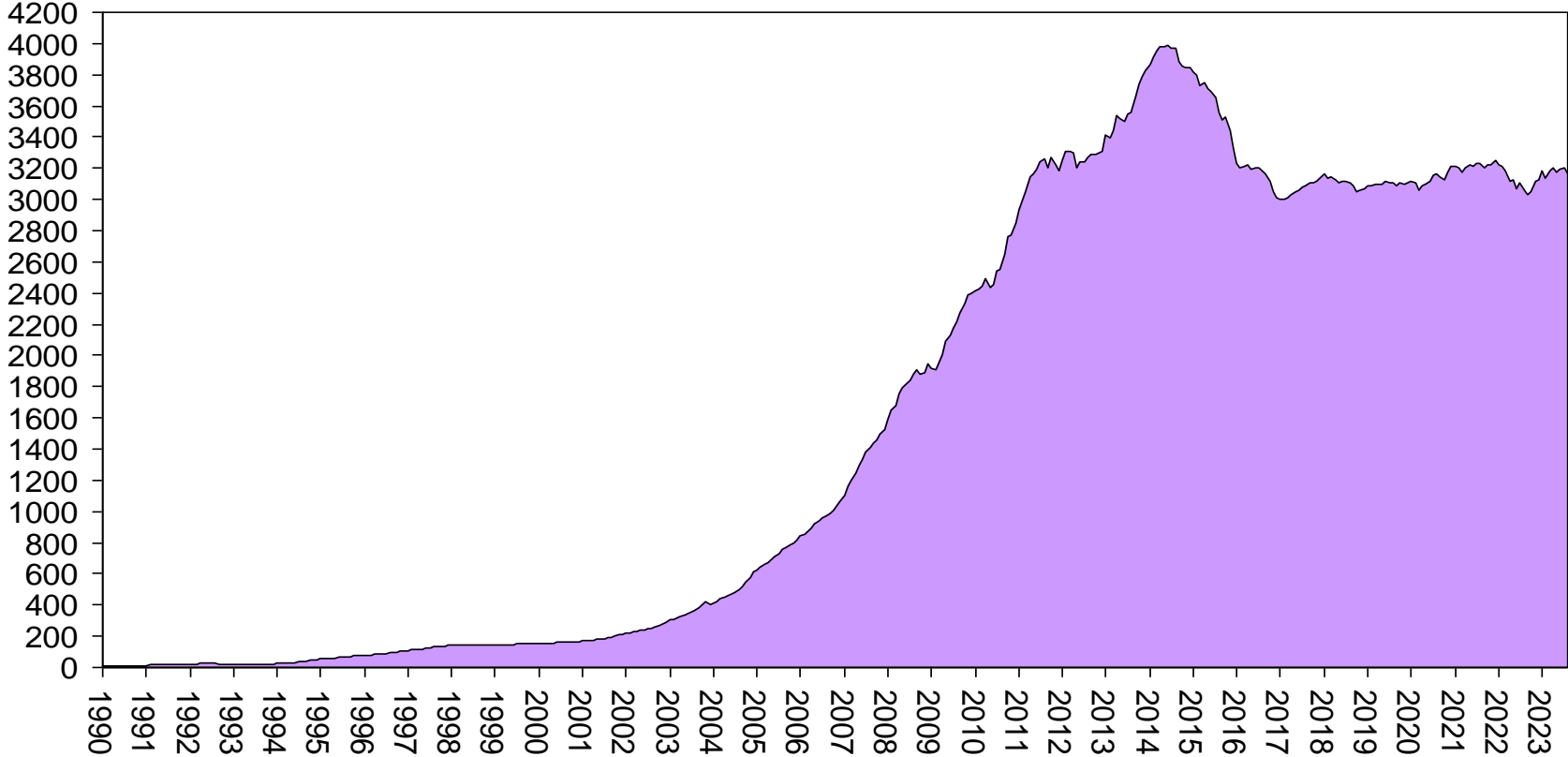
# China imports

%y/y, 3-month average, CNY



# China foreign exchange reserves

USD, billion



# Weekly economic review: 4 to 10 September 2023

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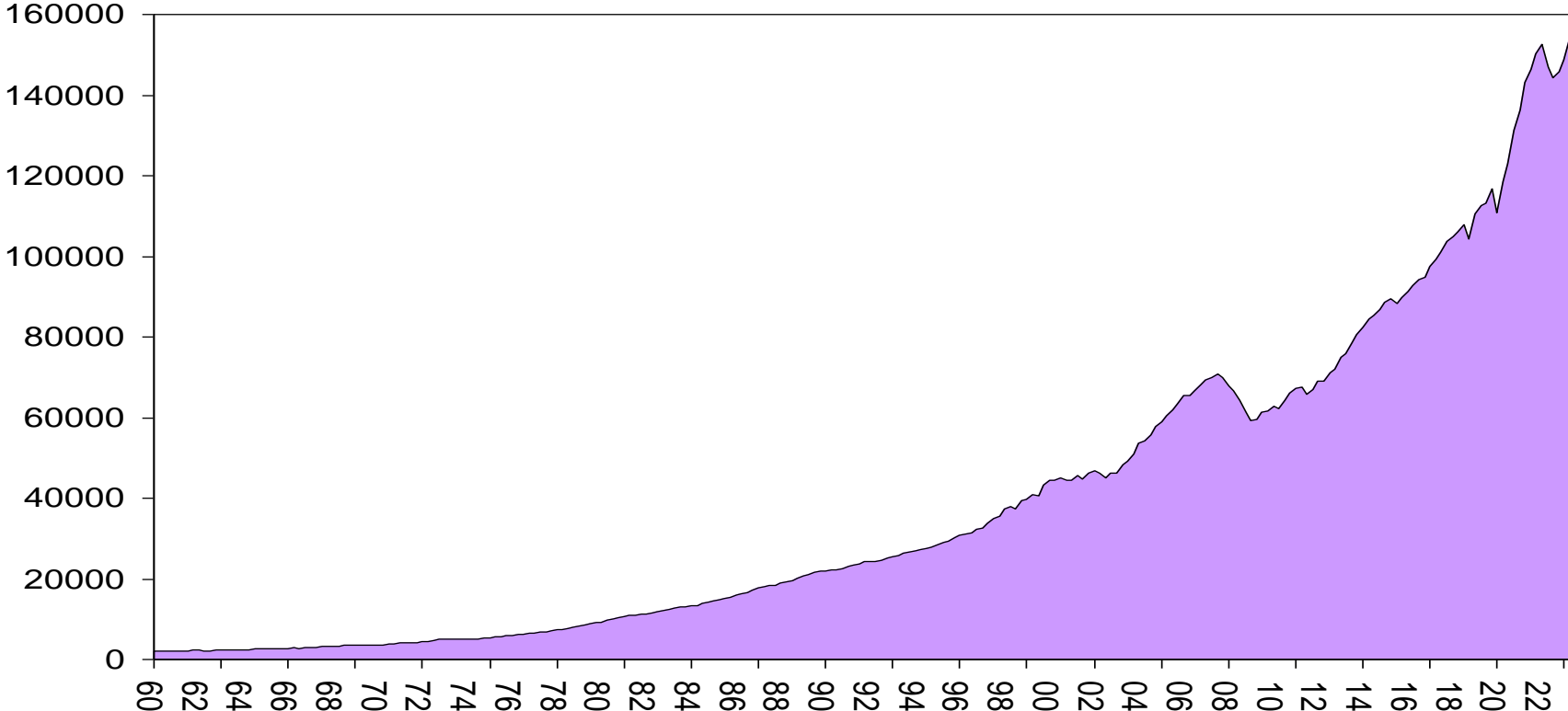
## Friday, 8 September 2023

- US change in household net wealth for Q2 2023
- US growth in consumer credit for July 2023
- China consumer and producer inflation for August 2023  
(released on Saturday, 9 September)
- G20 meeting in India

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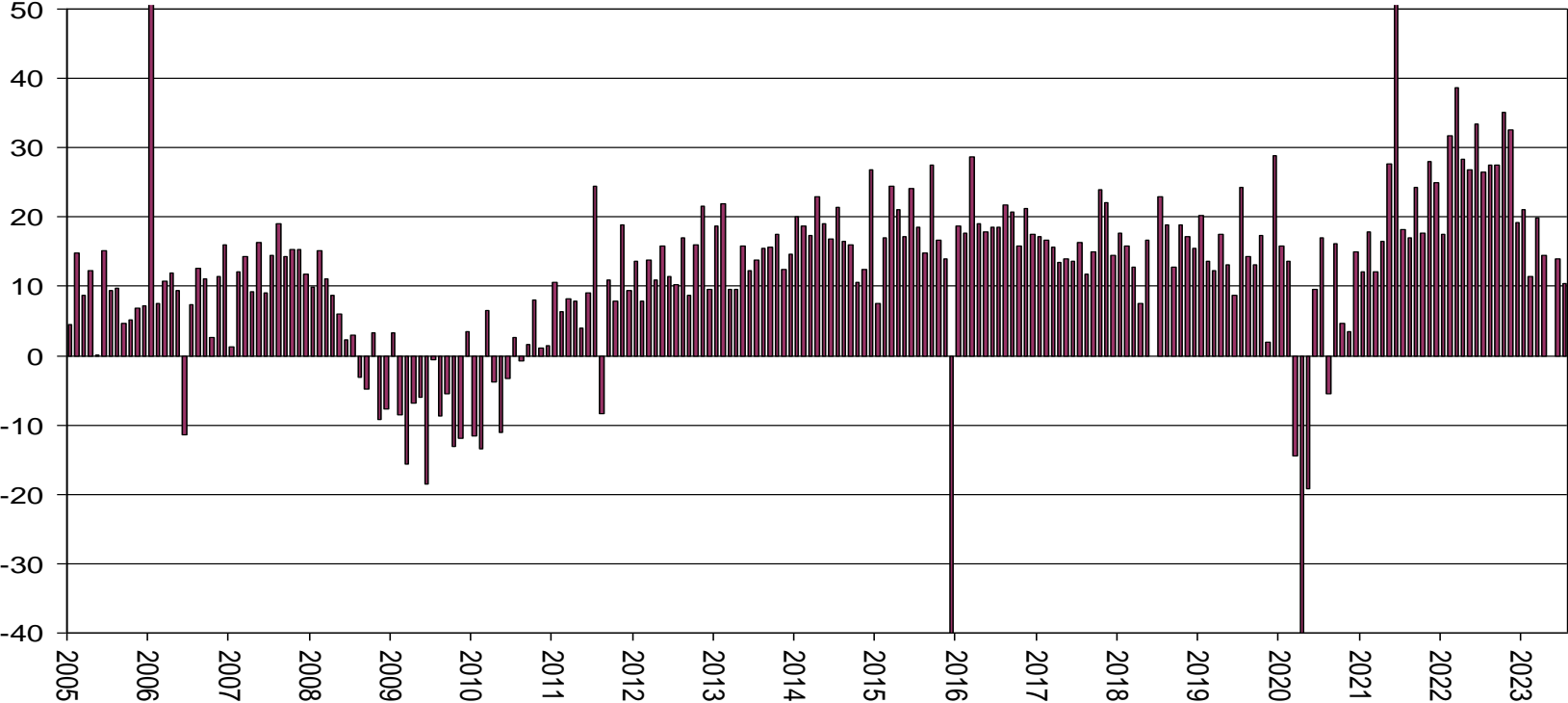
# US household net wealth

\$ billion

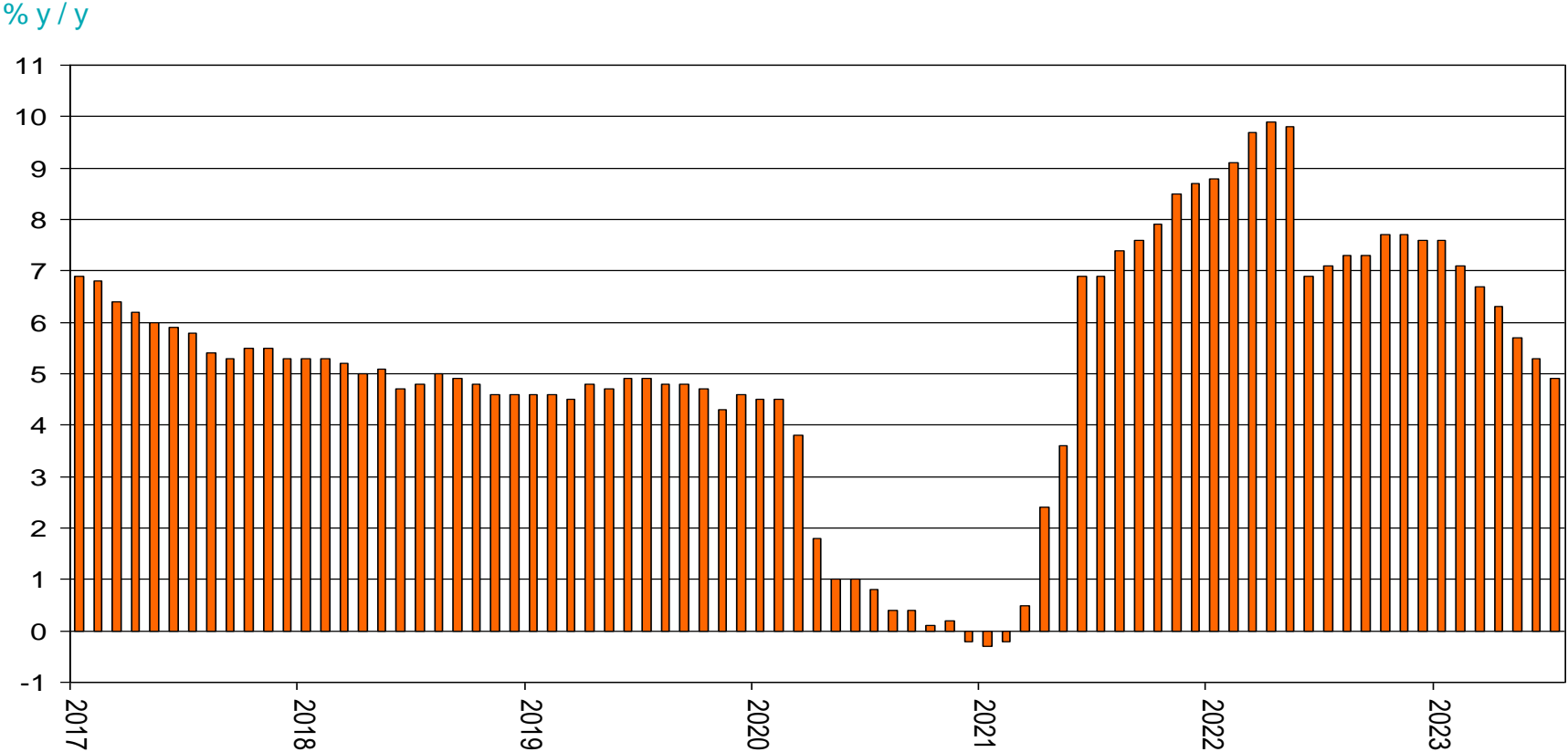


# US consumer credit

\$ billion, month-on-month

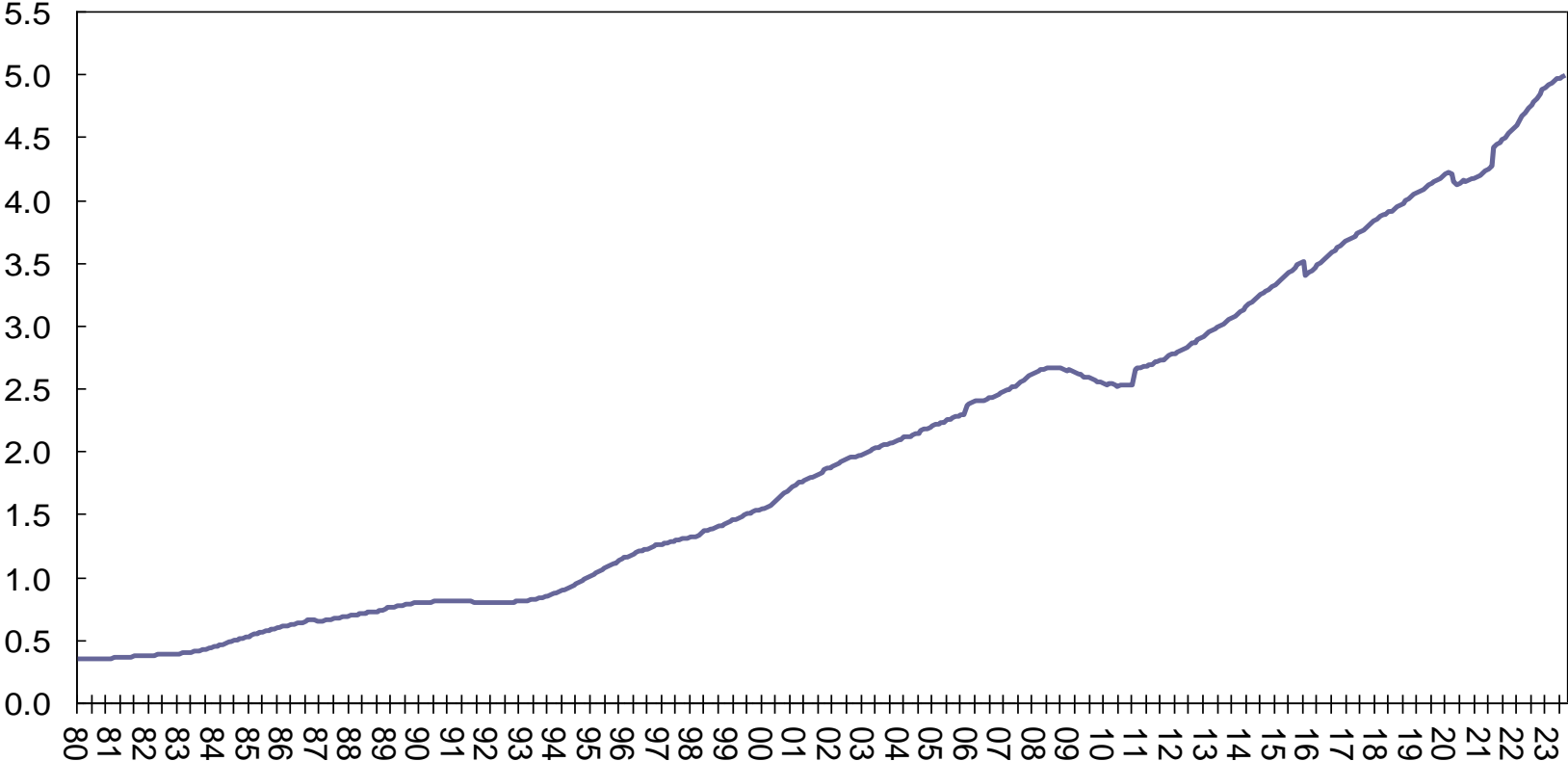


# US consumer credit (non-seasonally adjusted)



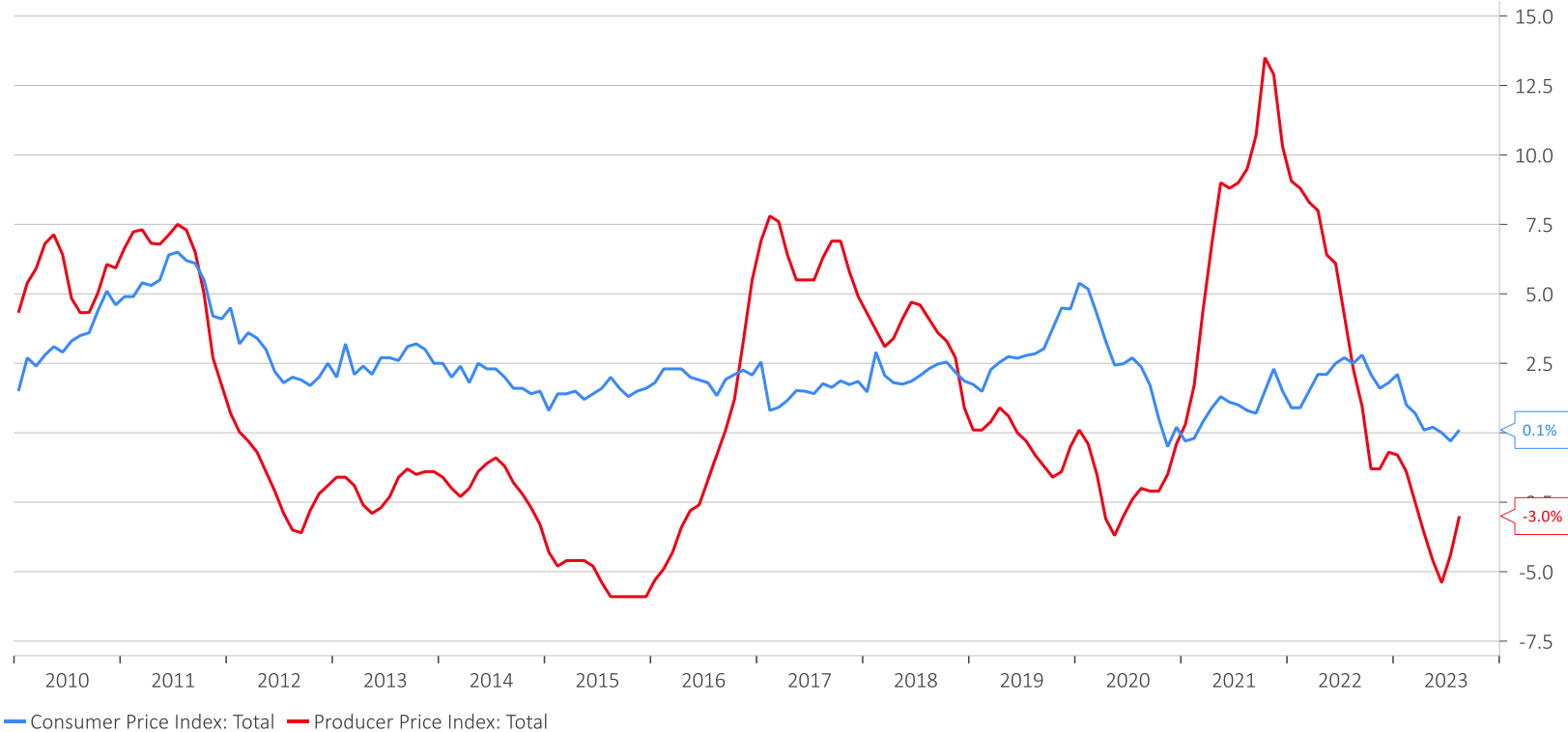
# US consumer credit outstanding balance

\$ trillion



# China consumer and producer inflation

% y / y



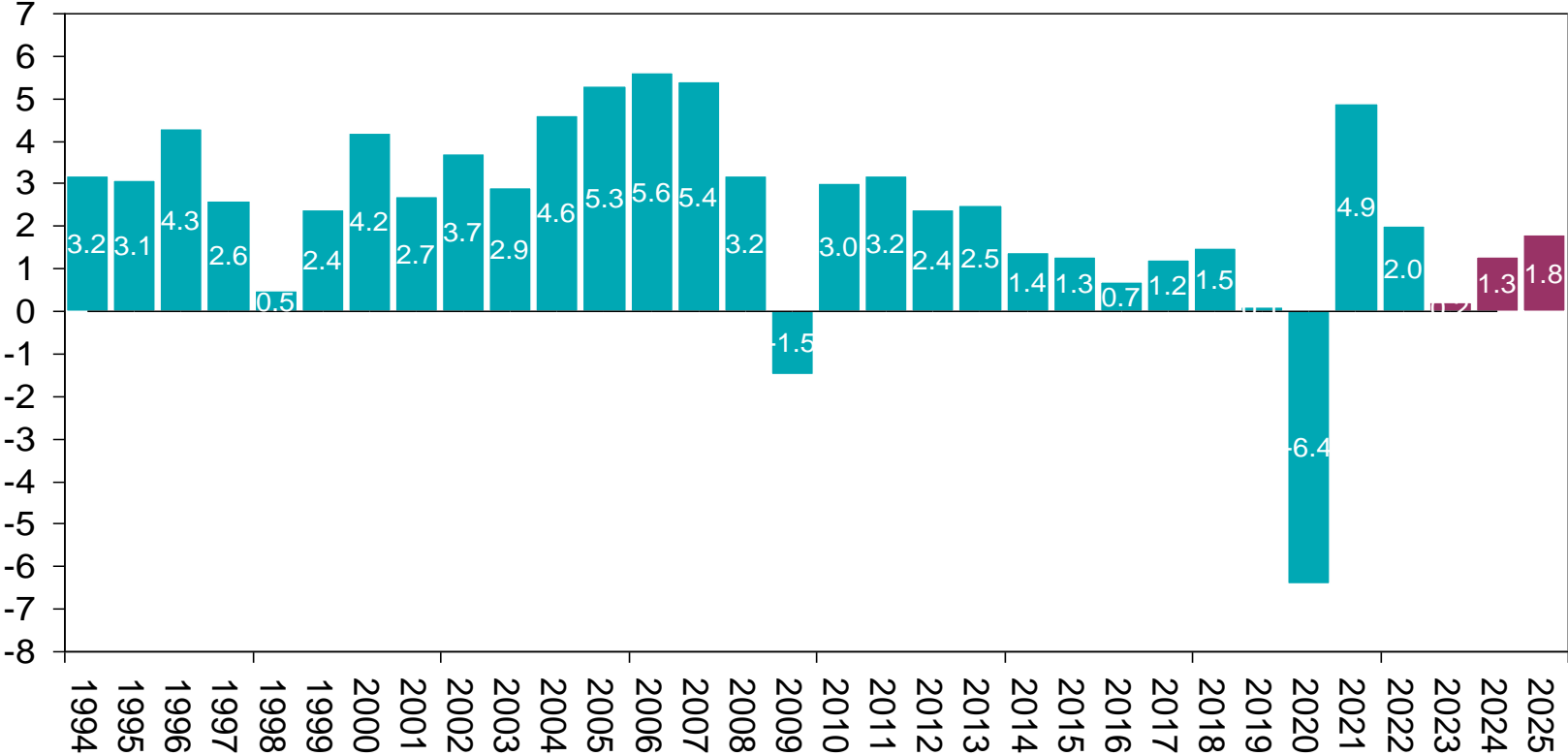


## Consensus GDP growth

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

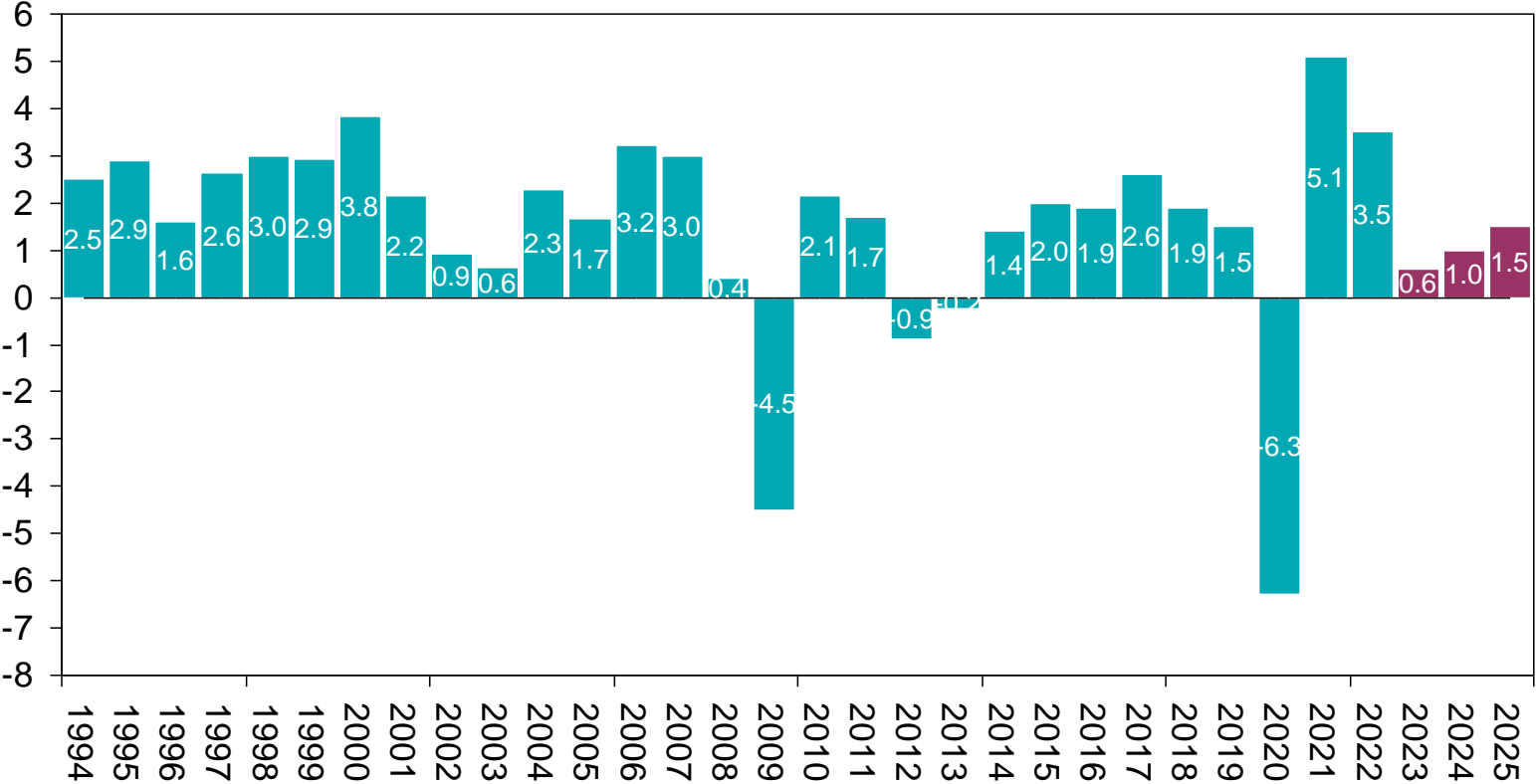
# SA consensus GDP annual growth rate

% y/y

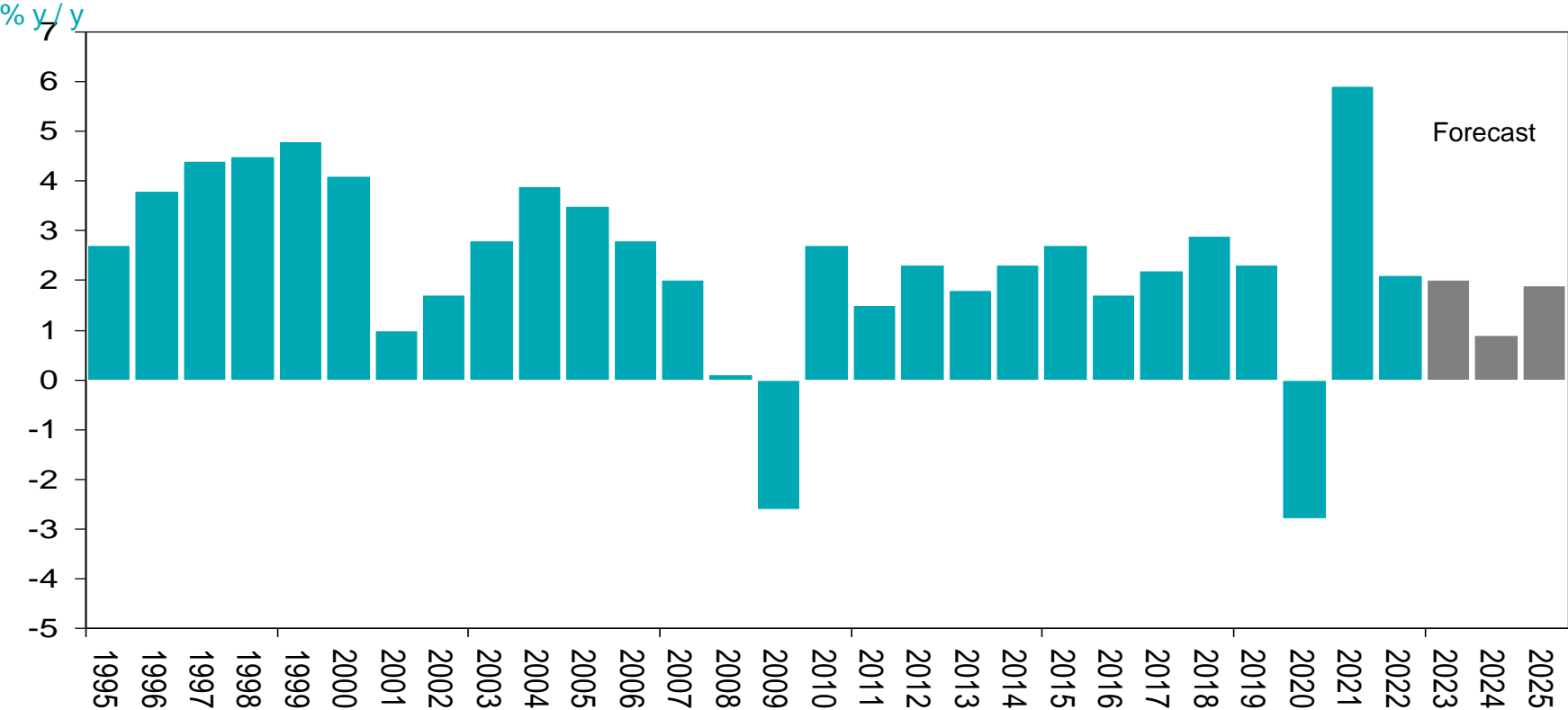


# Euro-area GDP annual growth rate: consensus growth estimate

% y/y

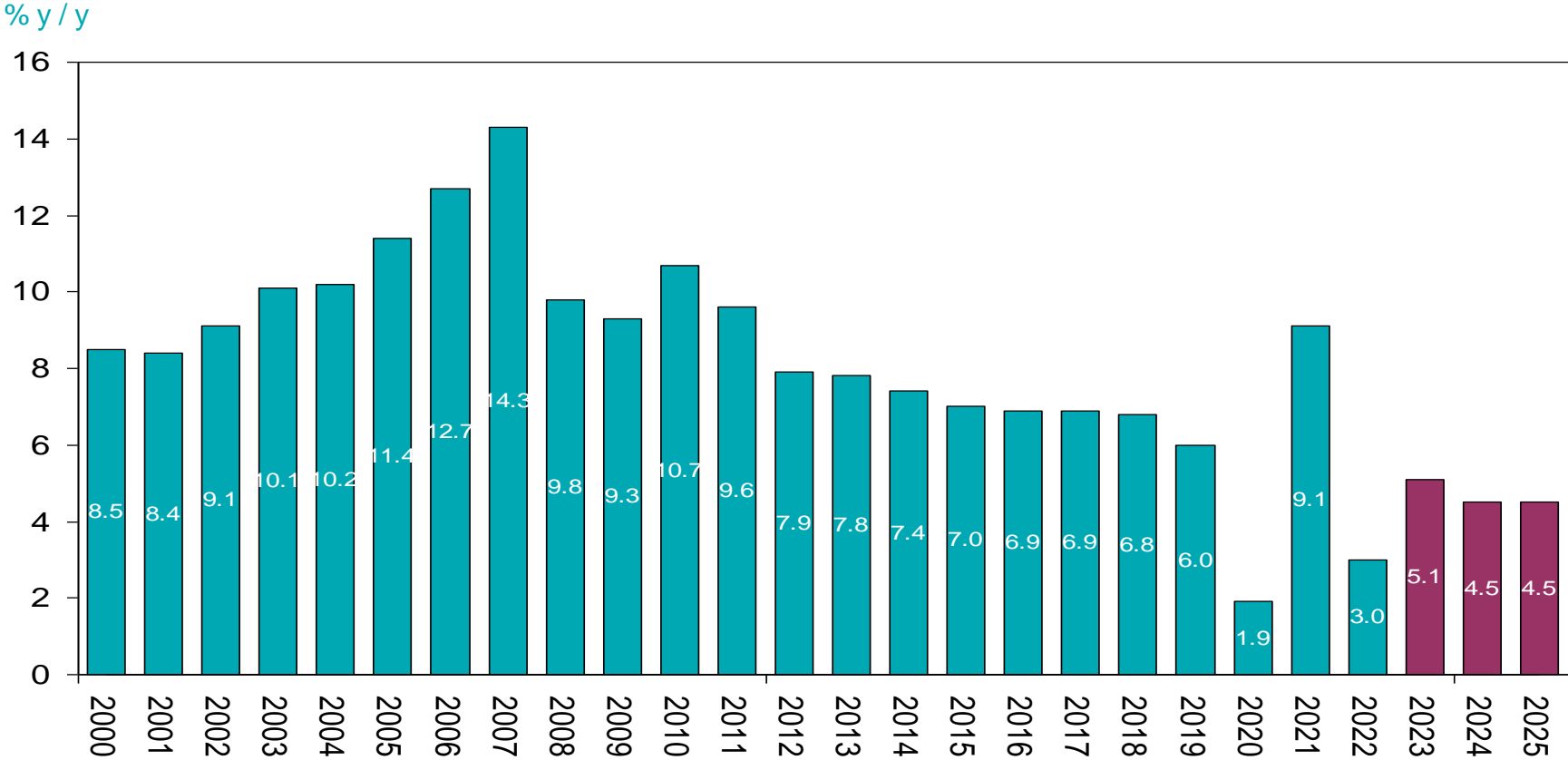


# US consensus real annual GDP growth



Source: Bloomberg

# China GDP growth consensus forecast



Source: Bloomberg

## US financial conditions: 4 to 10 September 2023

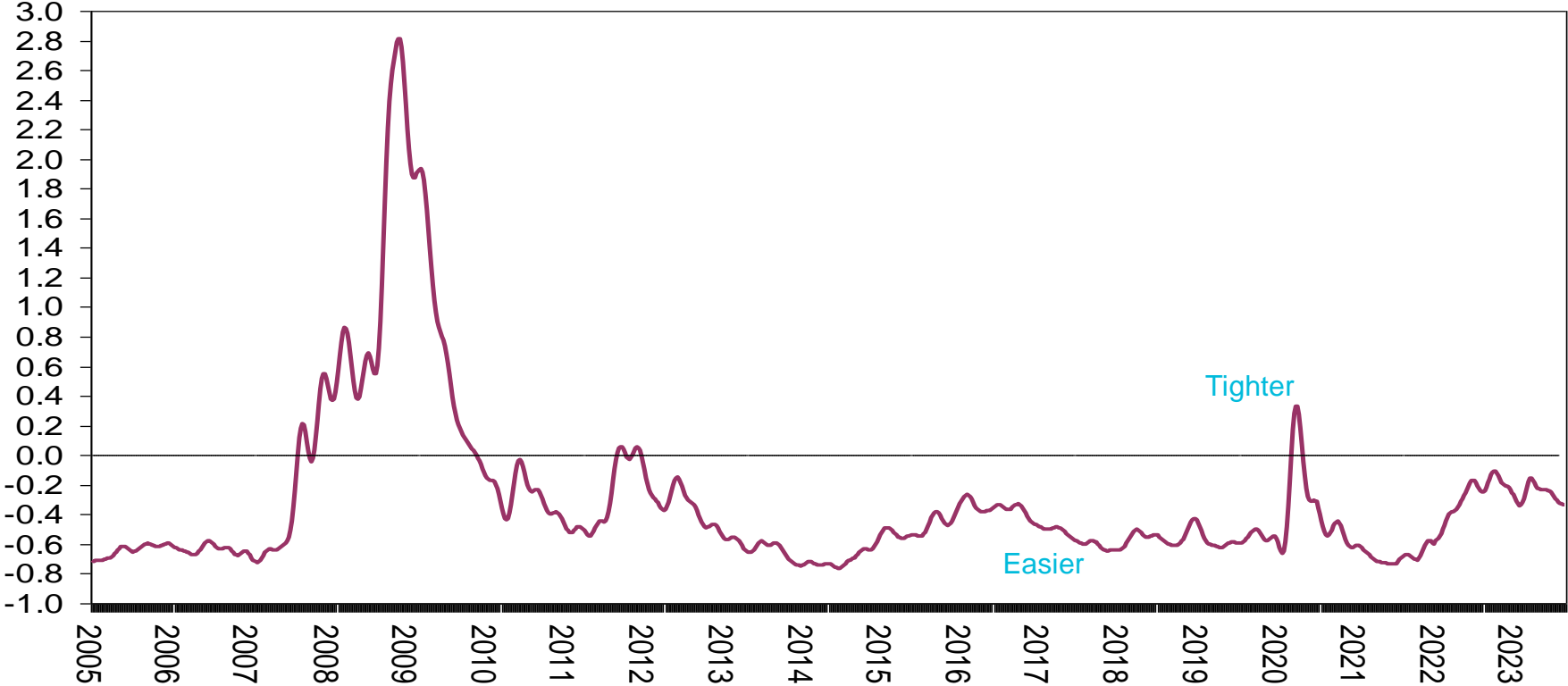
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- US financial conditions (Federal Reserve Chicago)
- US financial conditions (Federal Reserve Kansas City)
- US financial stress index (OFR)
- China PBOC liquidity injection

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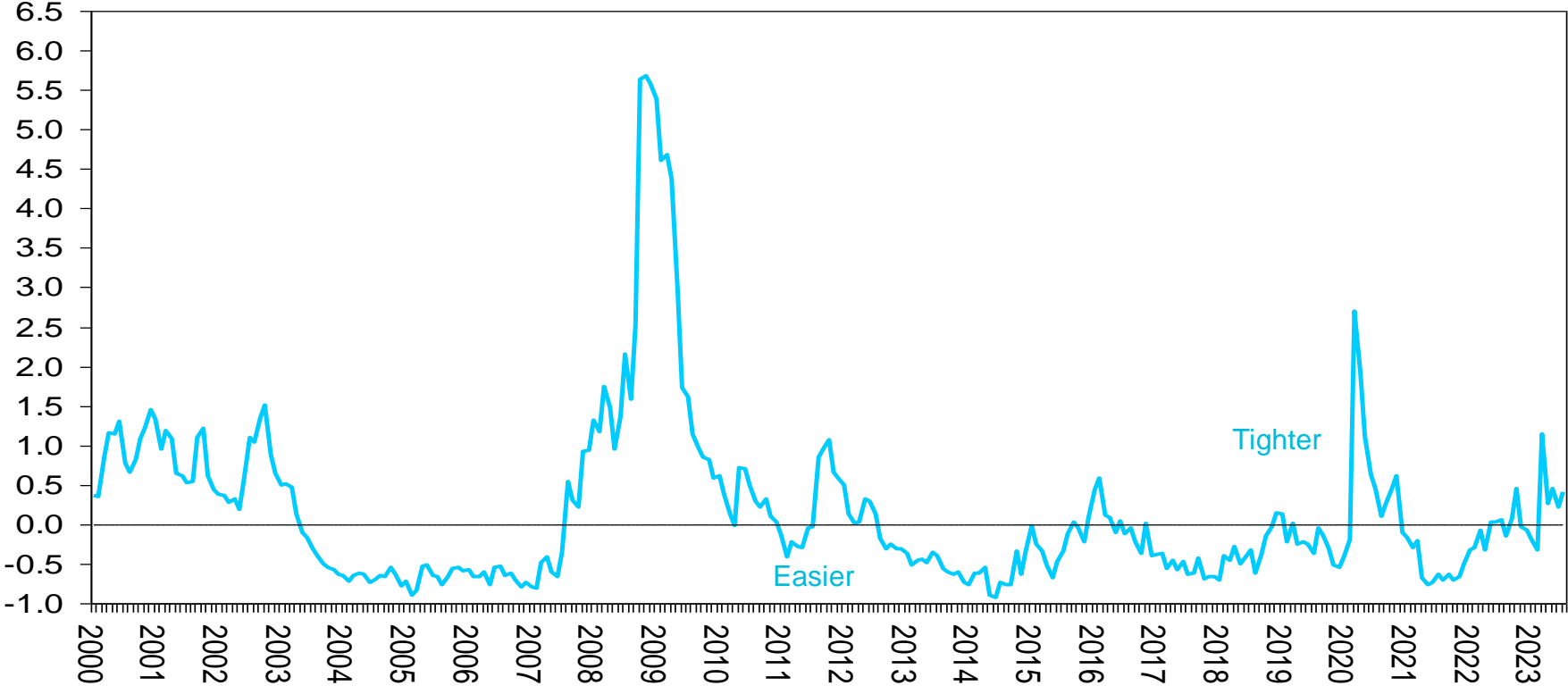
# US financial conditions (Federal Reserve Chicago)

Index



# US financial conditions (Federal Reserve Kansas City)

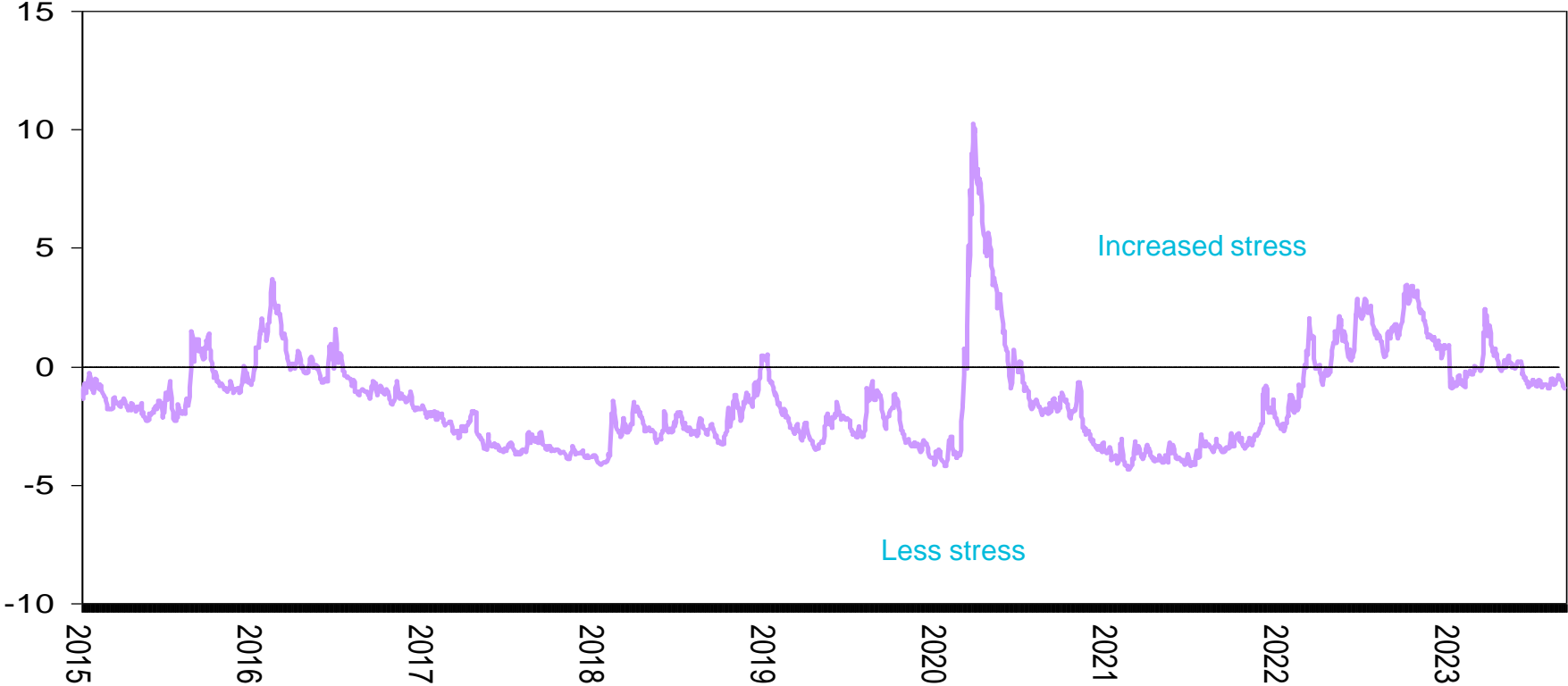
Index





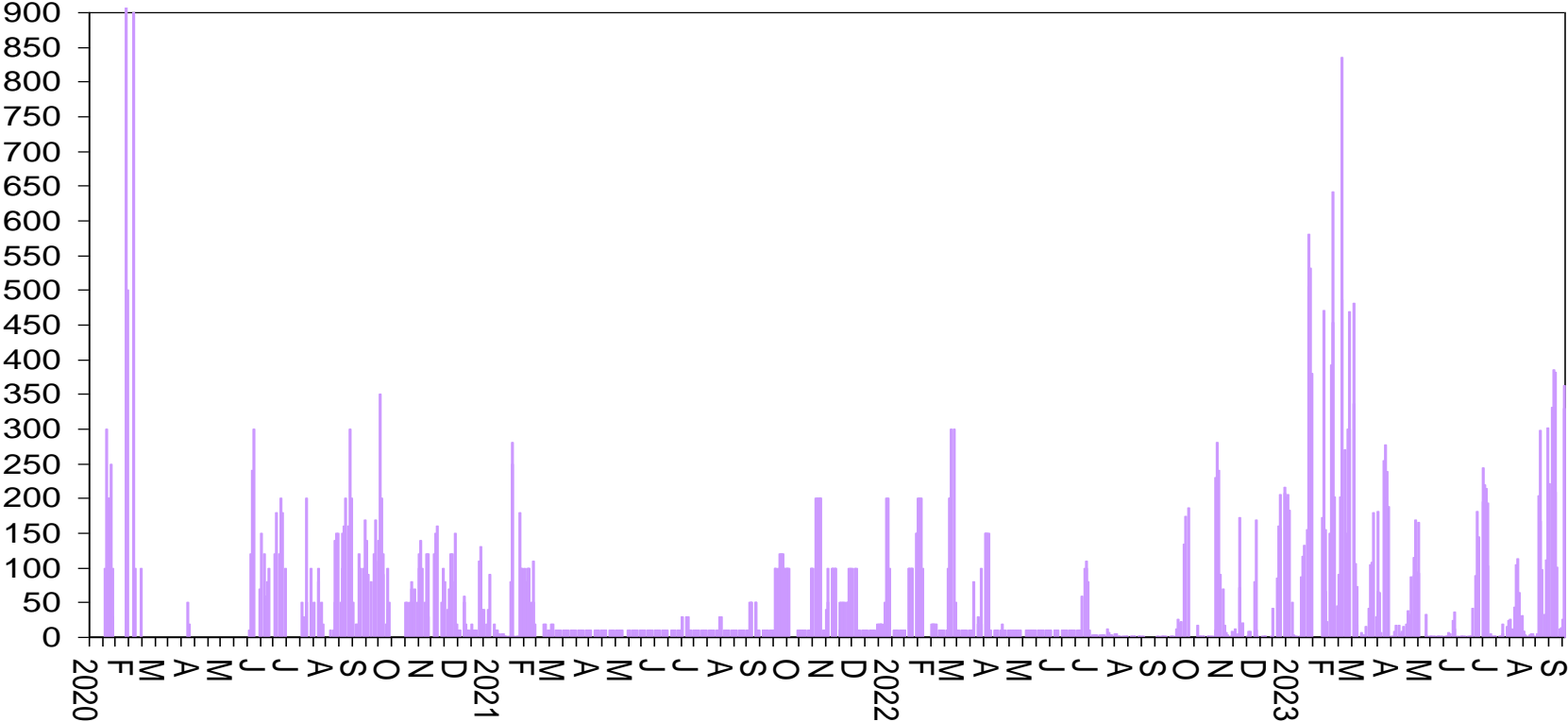
# US financial stress index (OFR Financial Stress Index)

Index



# China PBOC liquidity injection daily (total reverse Repos)

Yuan billion



# Commodity prices: 4 to 10 September 2023

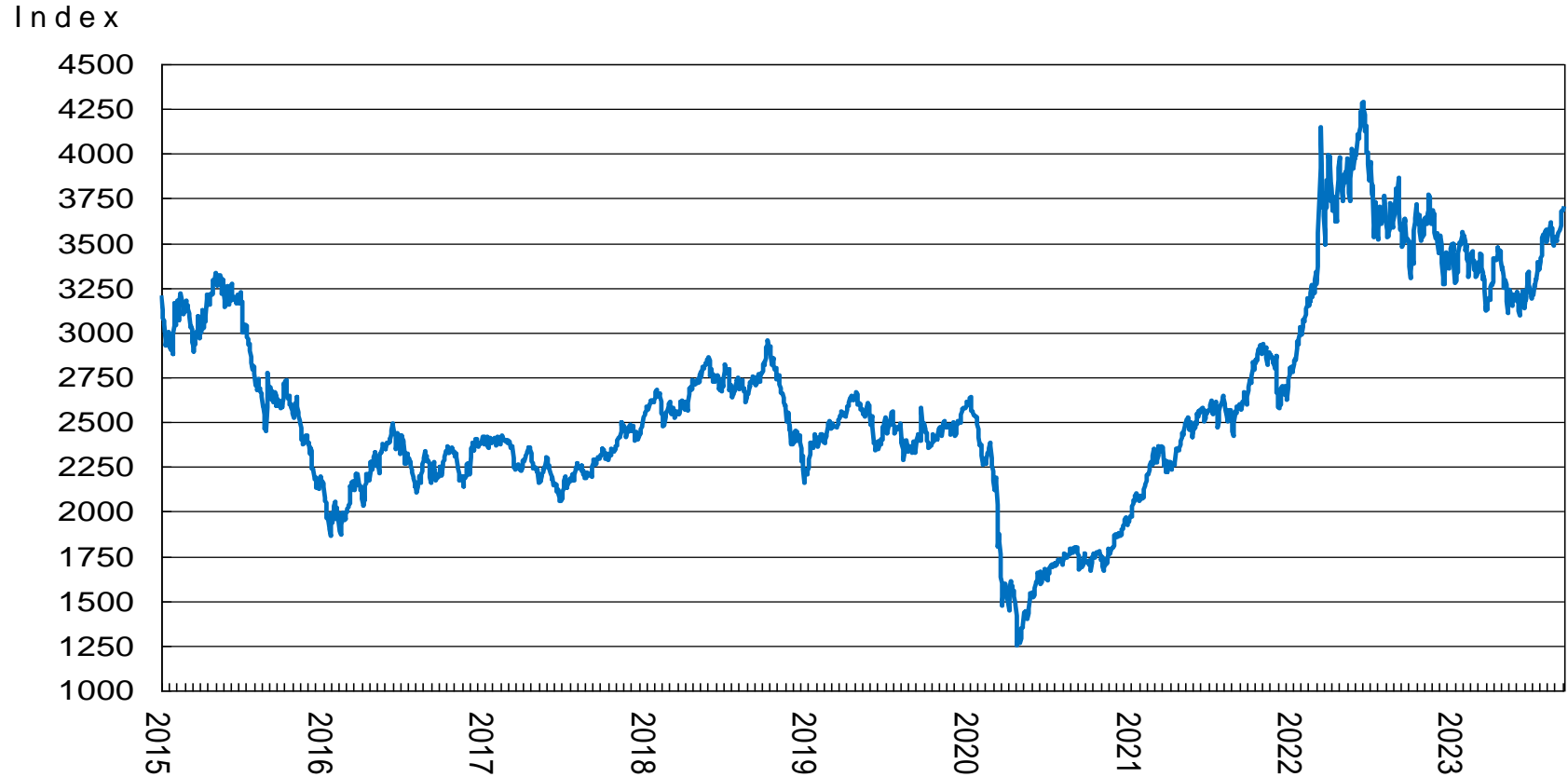
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- Global commodity price index
- World food inflation
- Gold price
- Tin price
- Zinc price
- Lead price
- Silver price
- Oil price
- Copper price
- Platinum price
- Aluminium price
- Palladium price
- Rhodium price

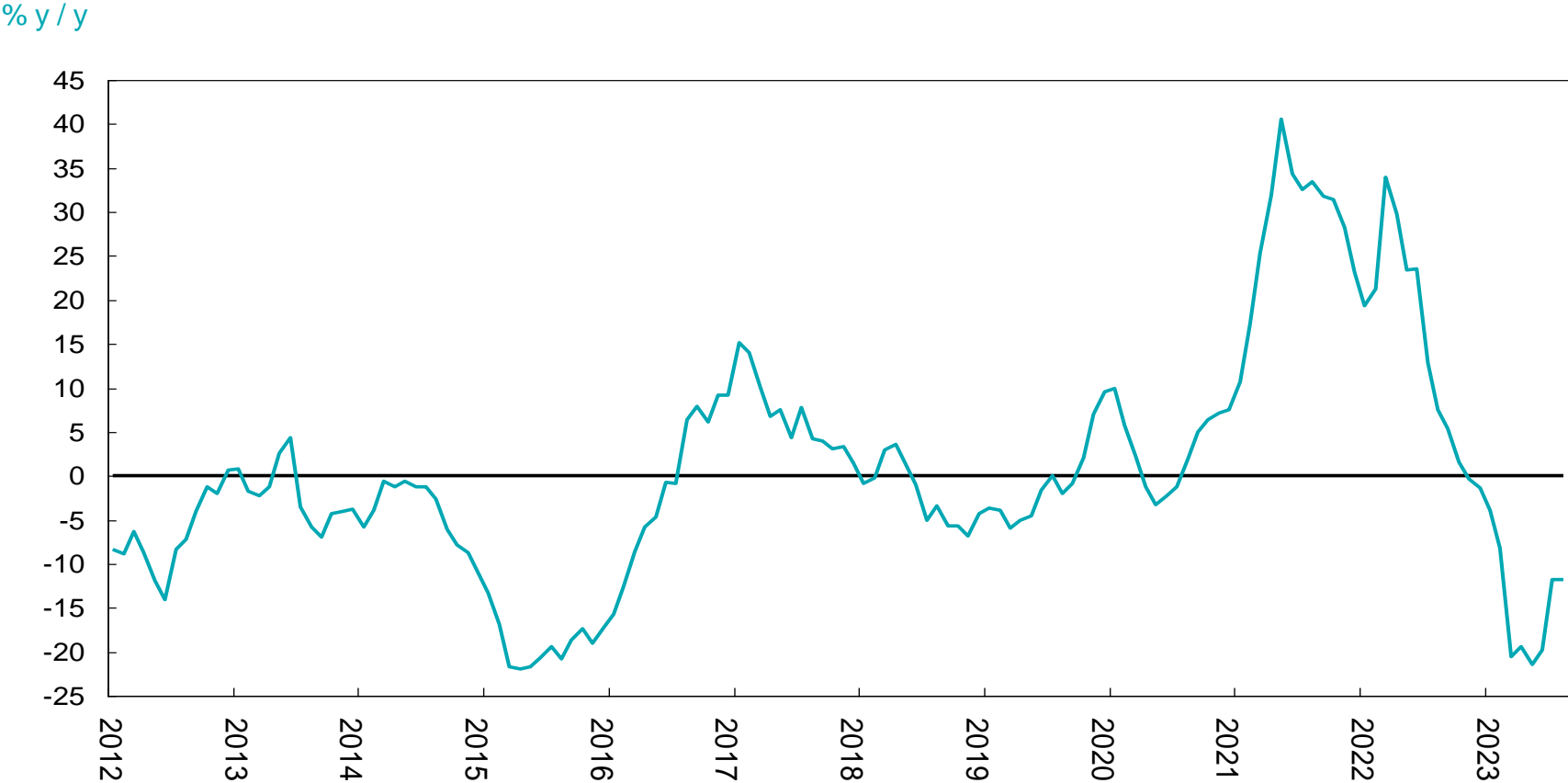


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# Global commodity price index (S&P GSCI)



# World food inflation



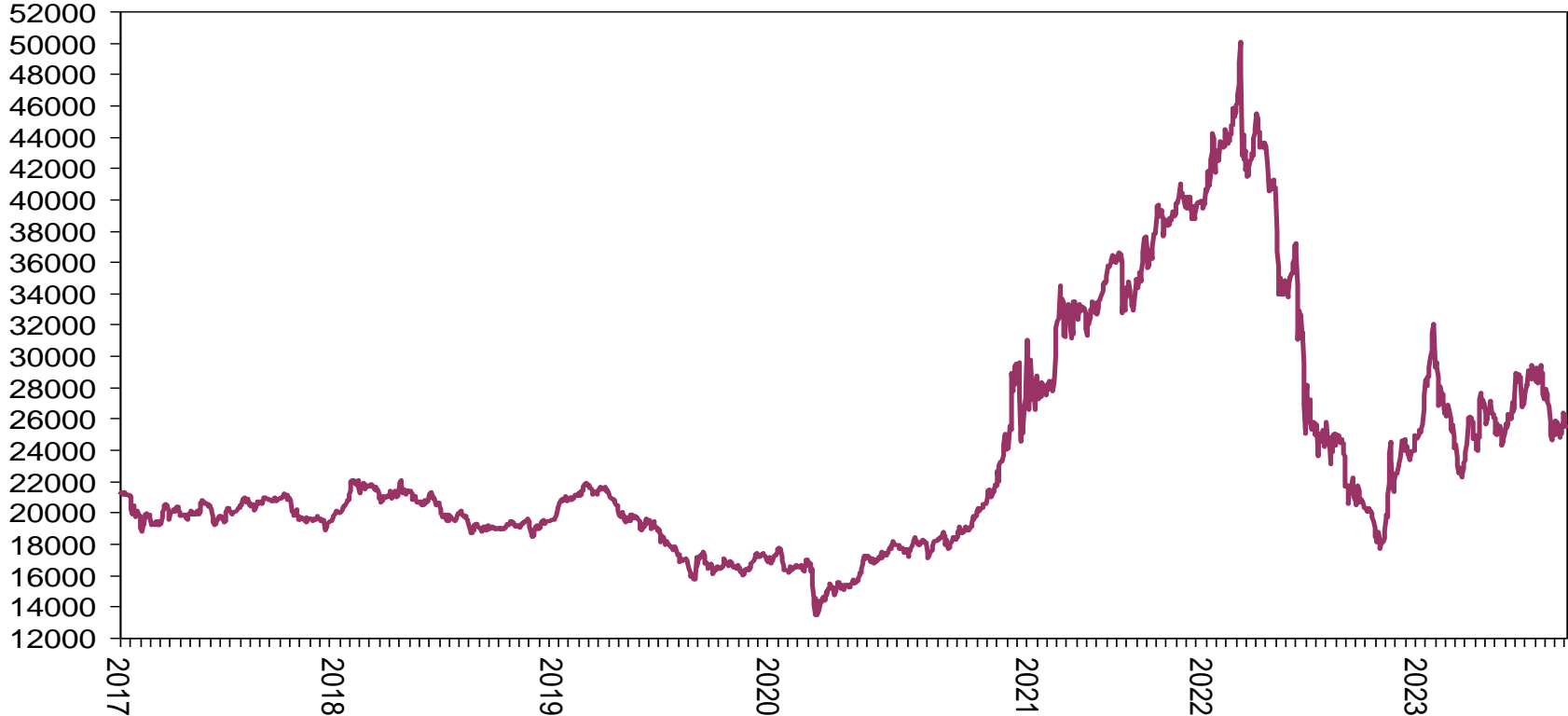
# Gold price

\$/ounce



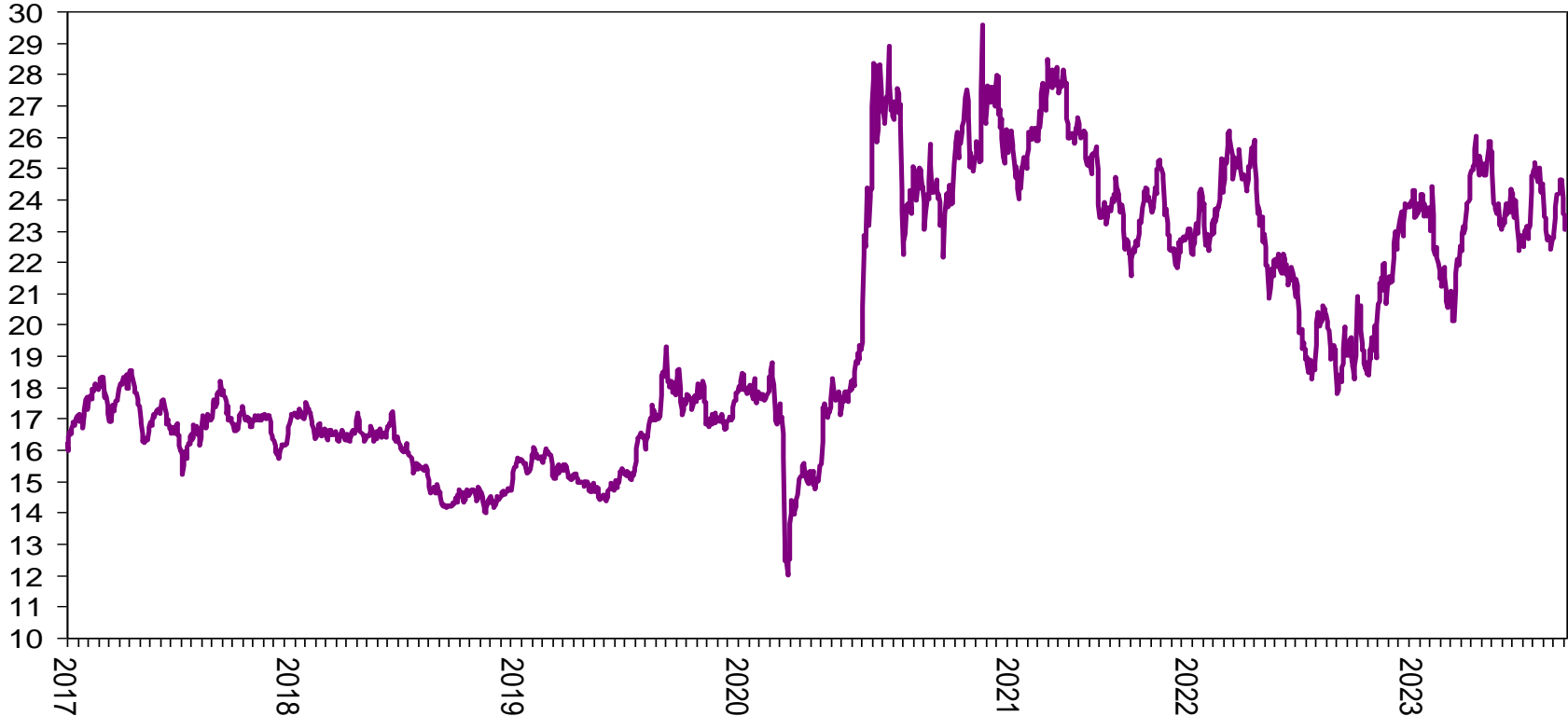
# Tin price

\$/MT



# Silver price

\$/ounce





# Oil price

\$/b l



# Copper price

\$/MT



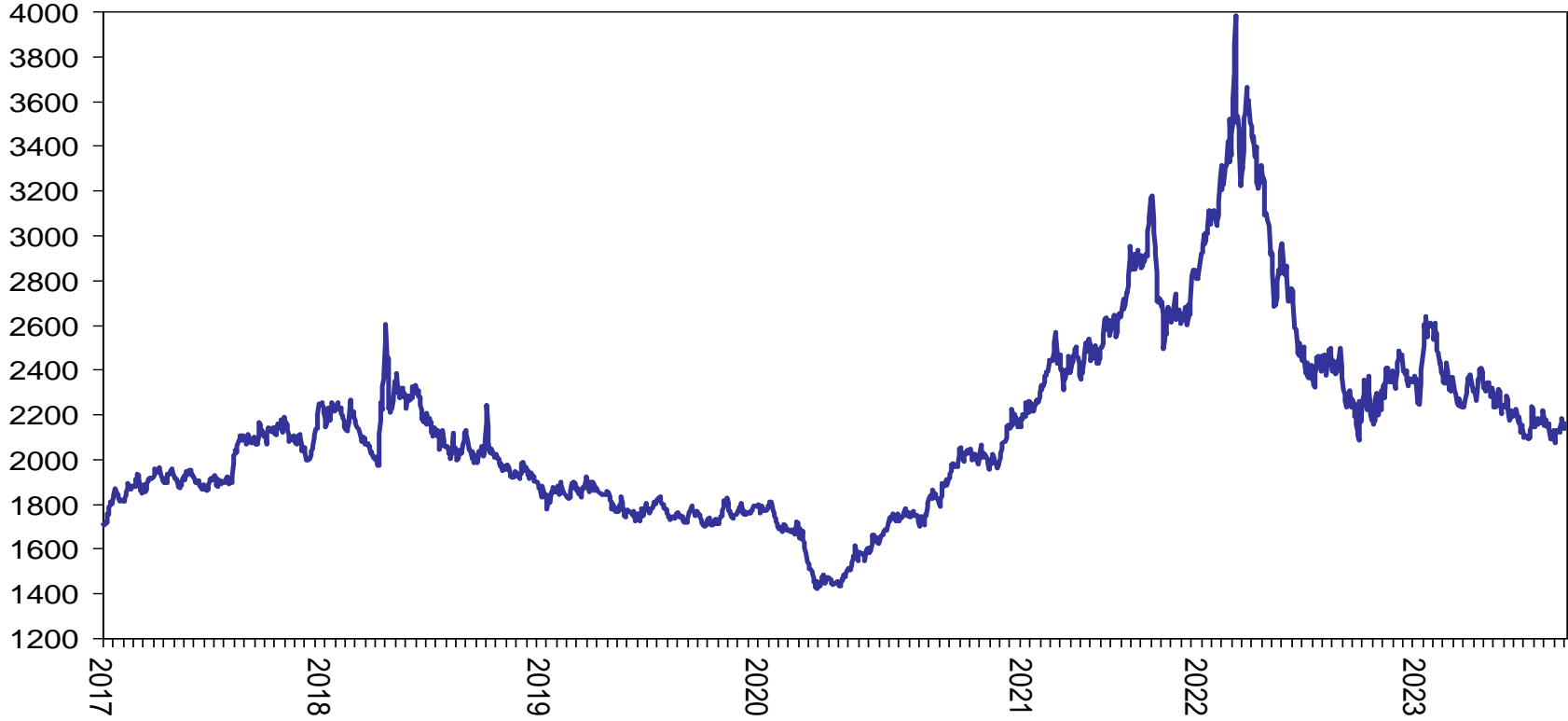
# Platinum price

\$/ounce



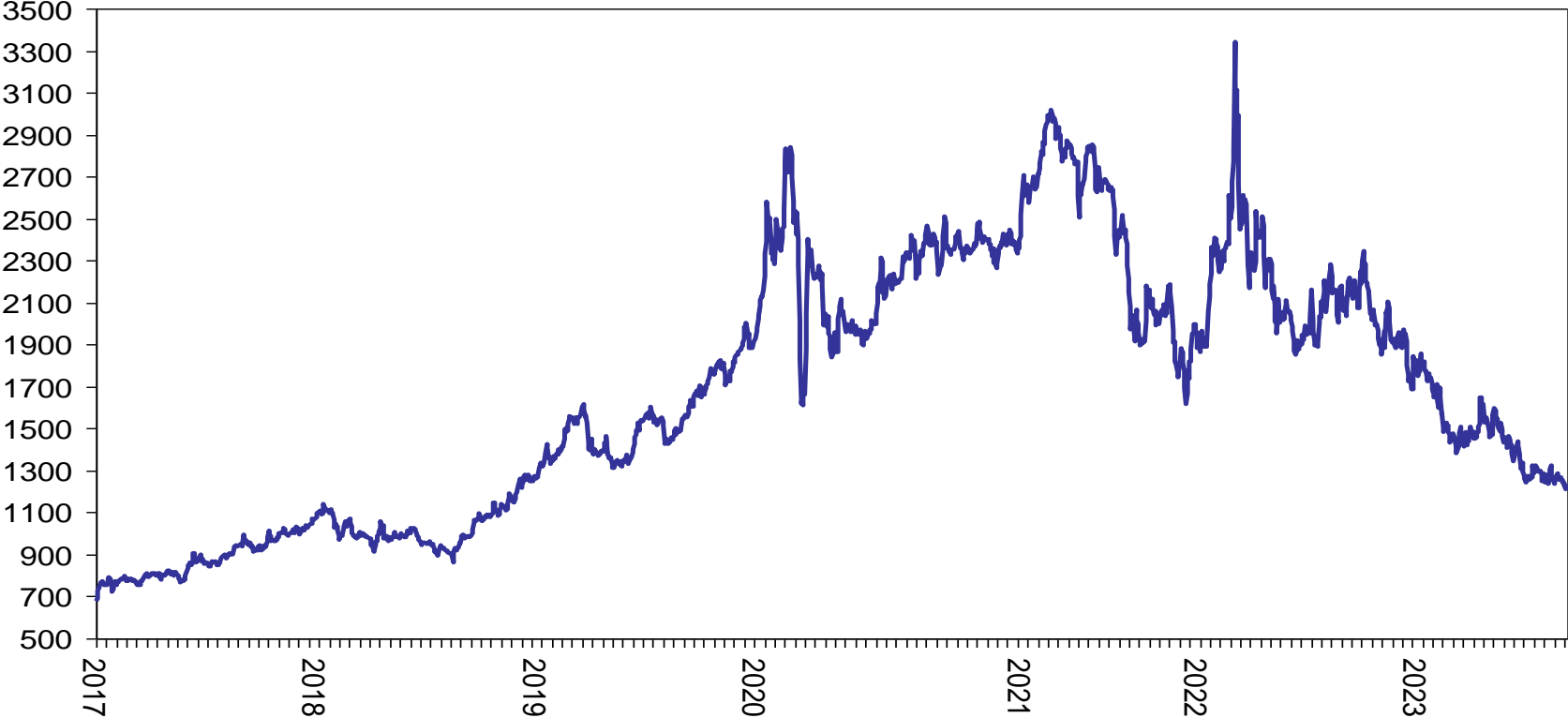
# Aluminium price

\$/MT



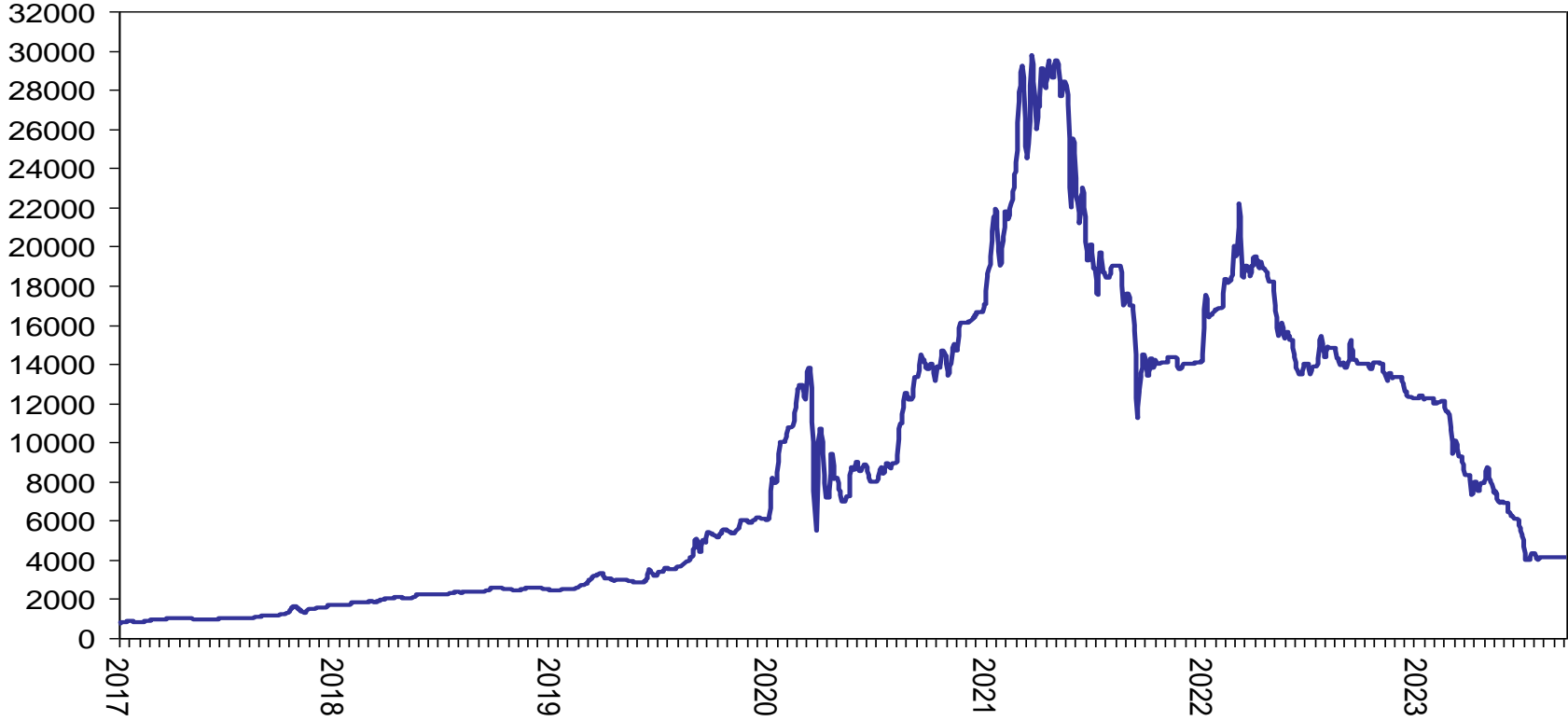
# Palladium price

\$/ounce



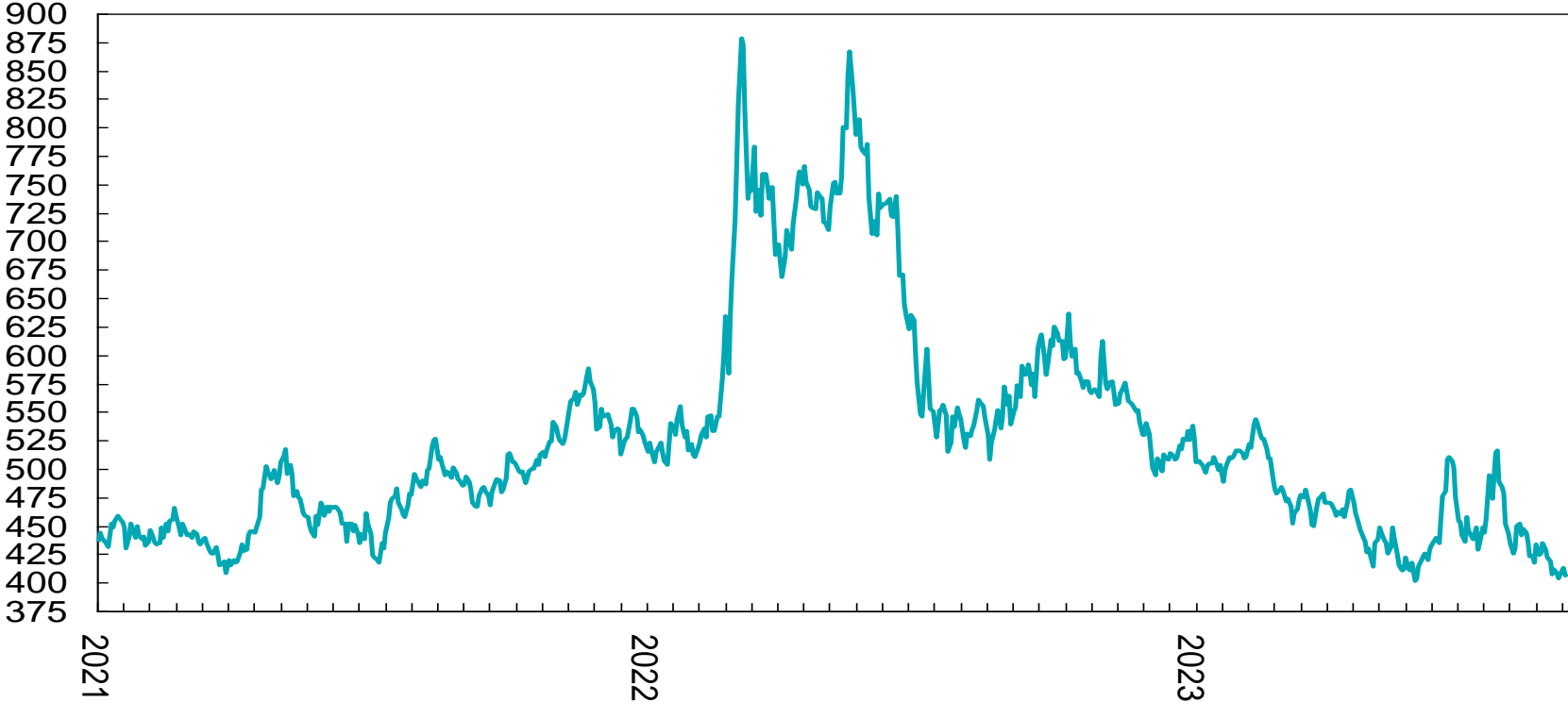
# Rhodium price

\$/ounce



# Global wheat price index

Index



# Financial markets: 4 to 10 September 2023

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- Bitcoin price
- SA Rand vs Dollar, Euro, Pound
- 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

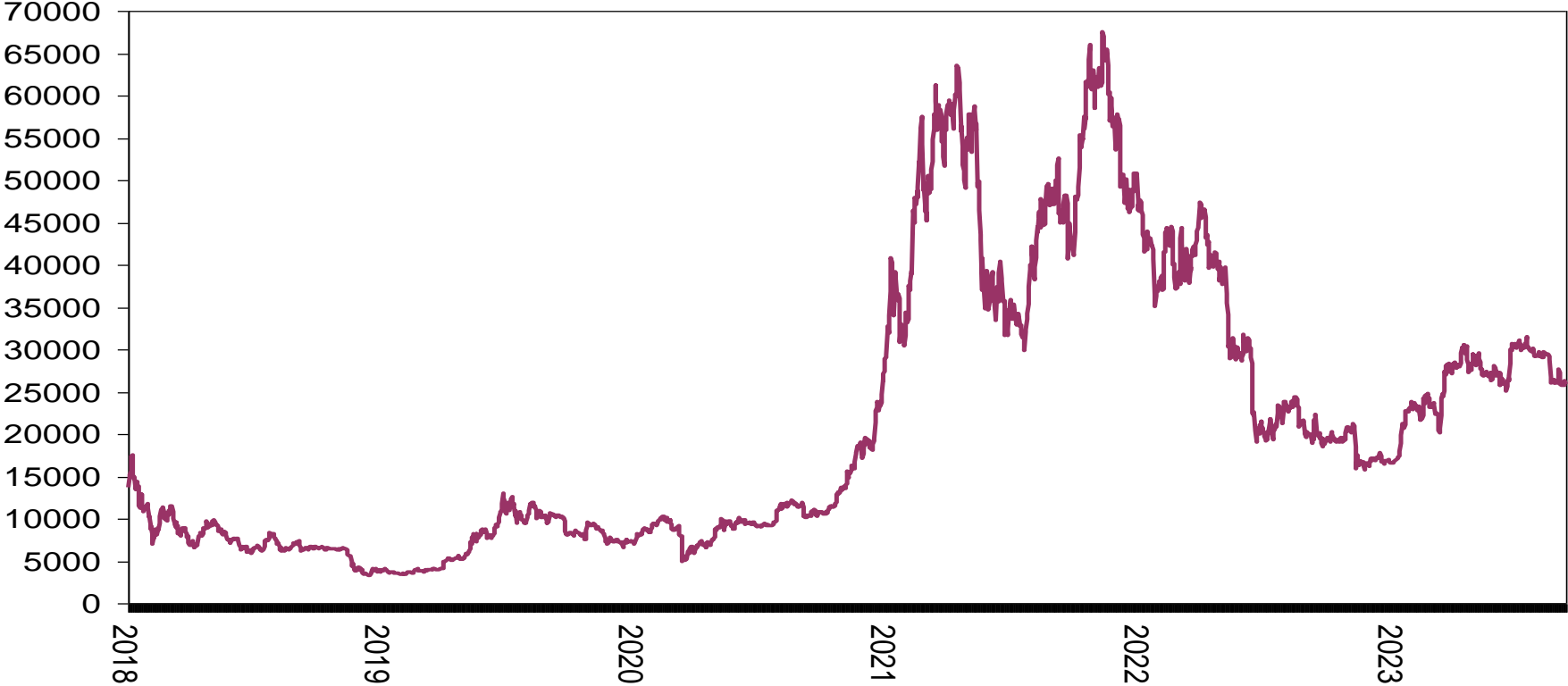


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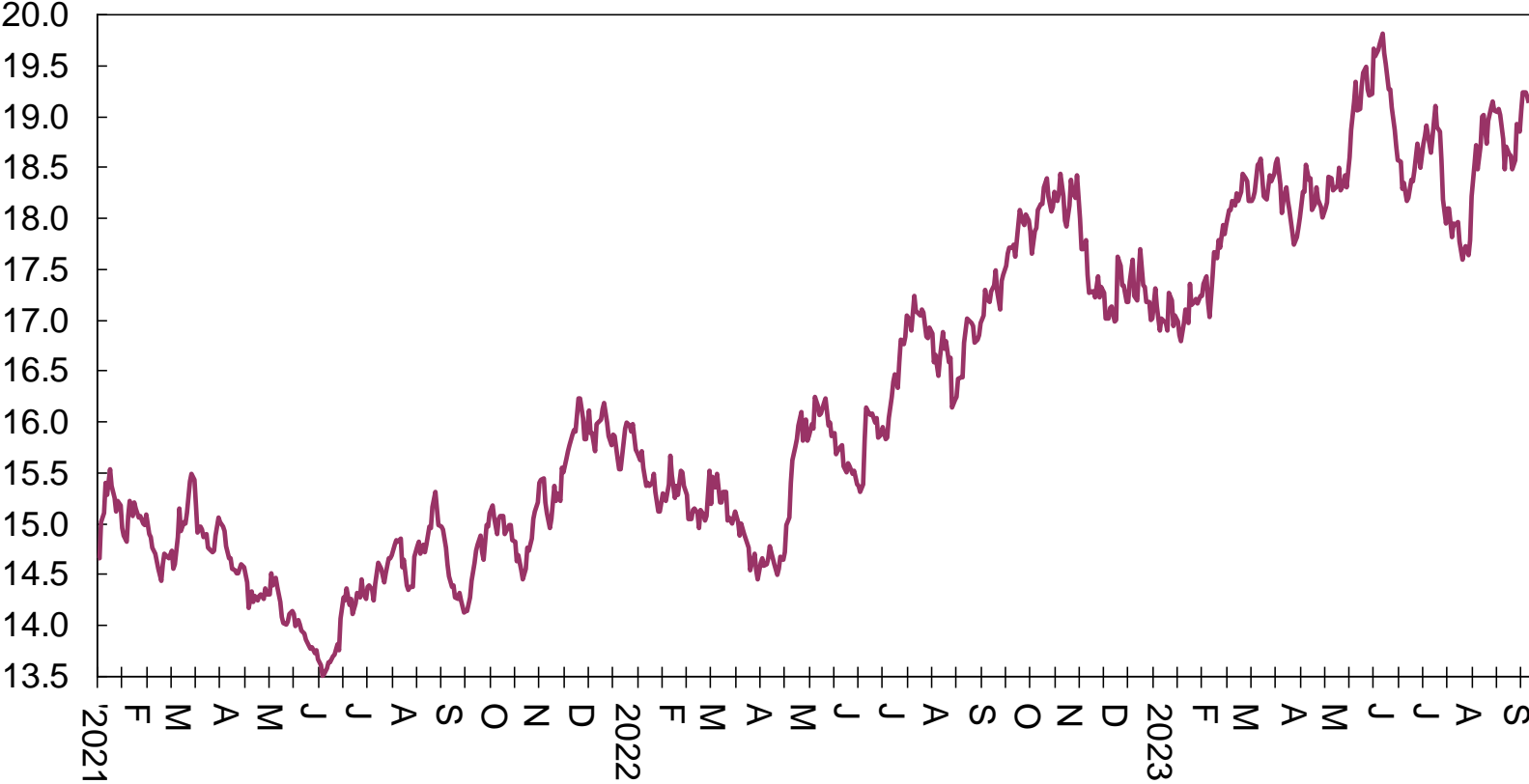
# Bitcoin price

Dollar



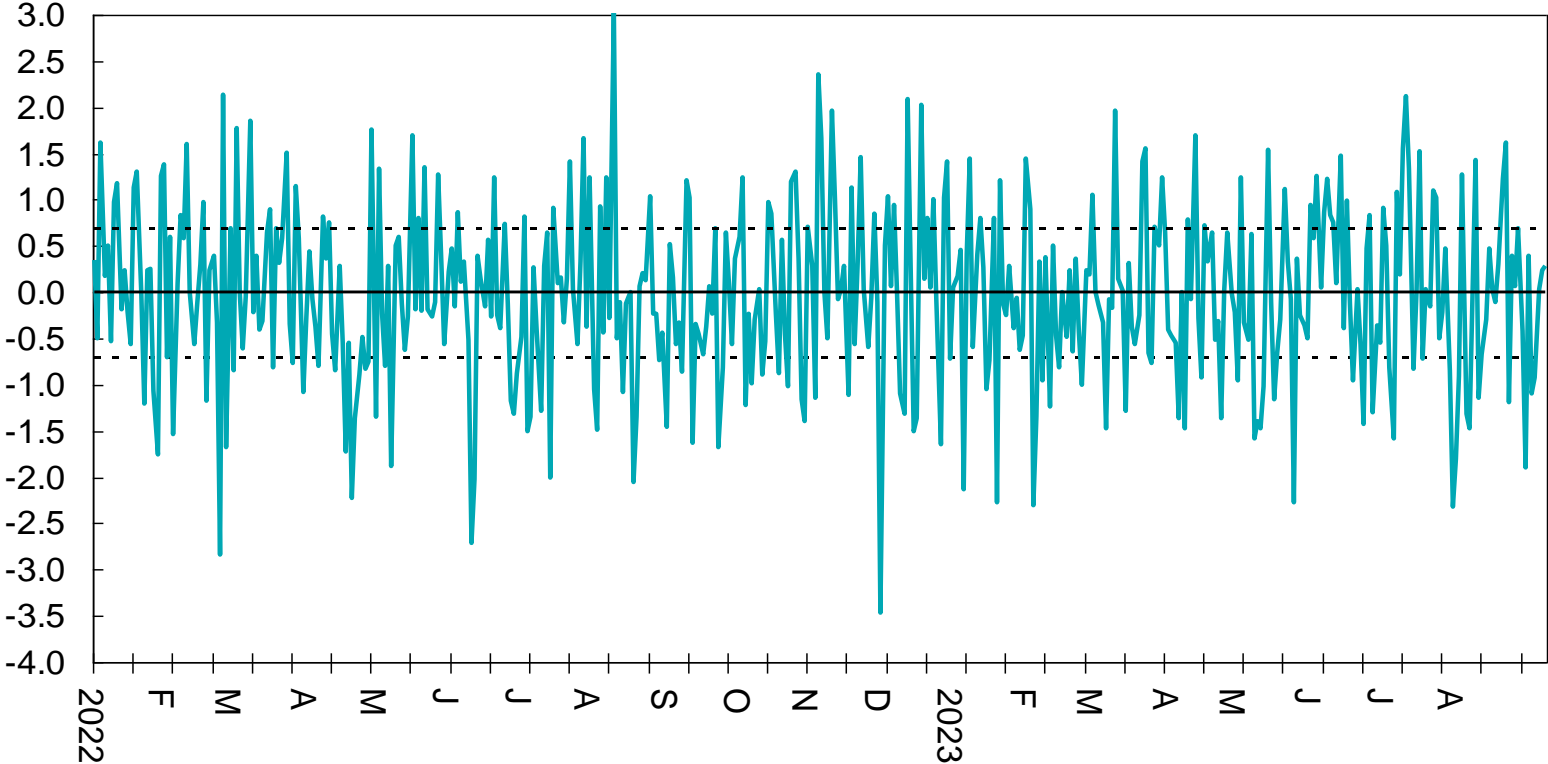
# South Africa Rand vs US Dollar (daily)

Rand per Dollar



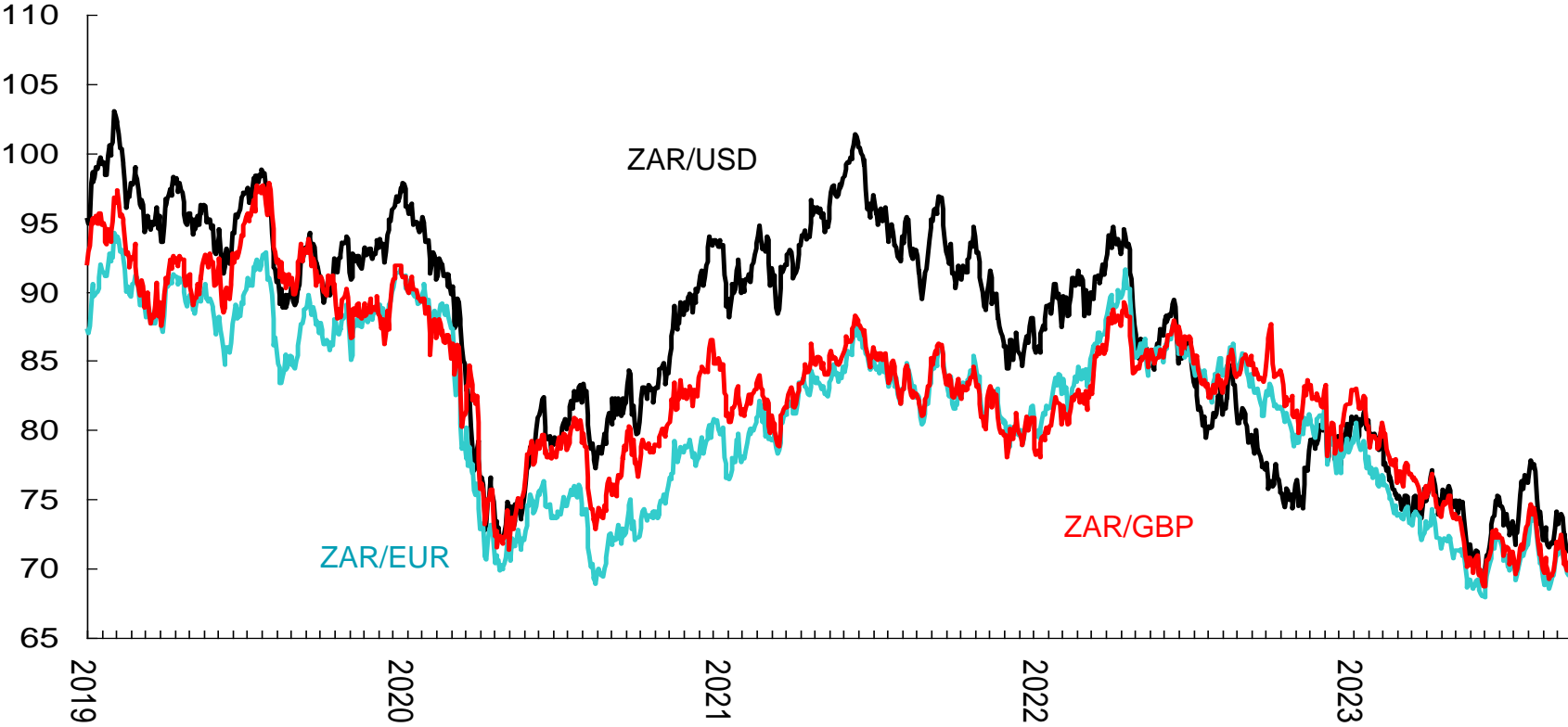
# South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



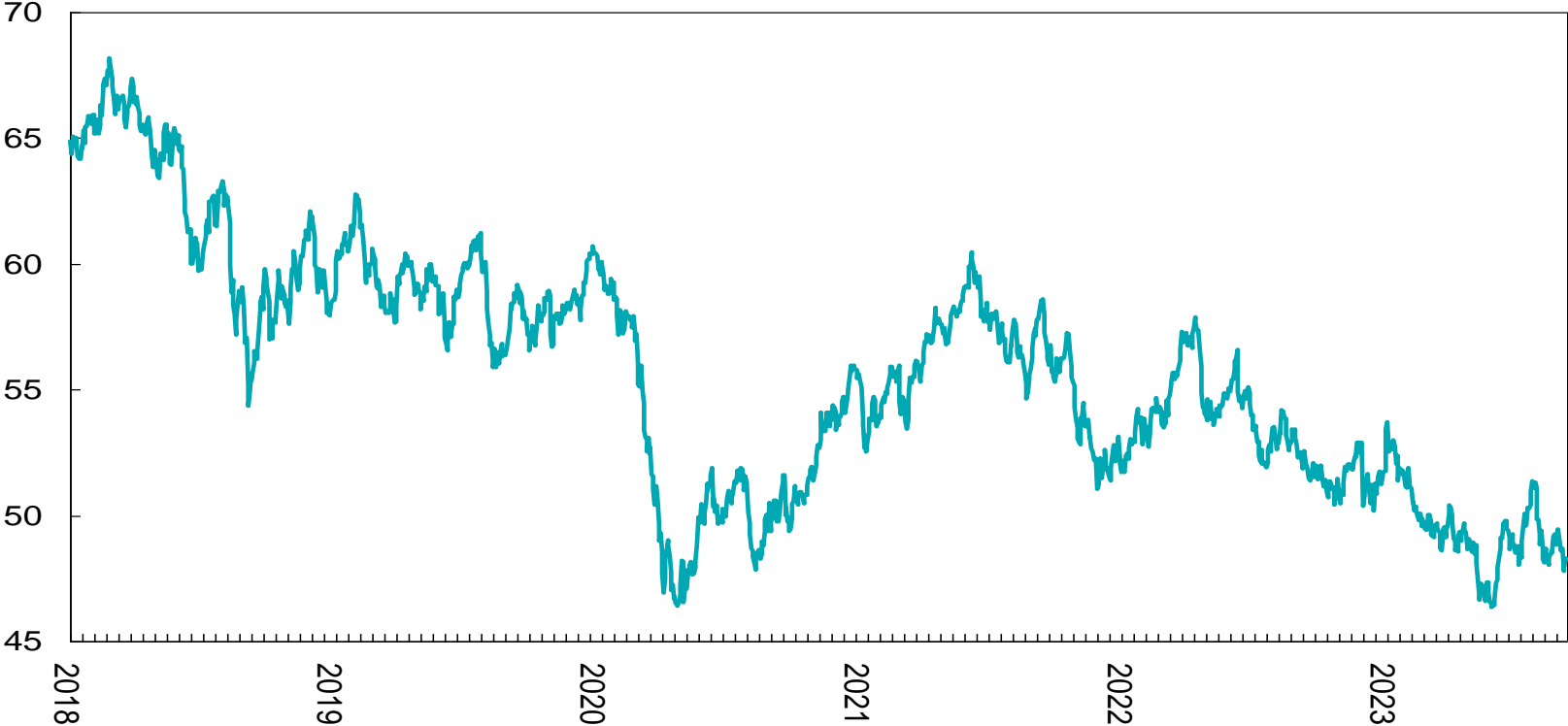
# SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



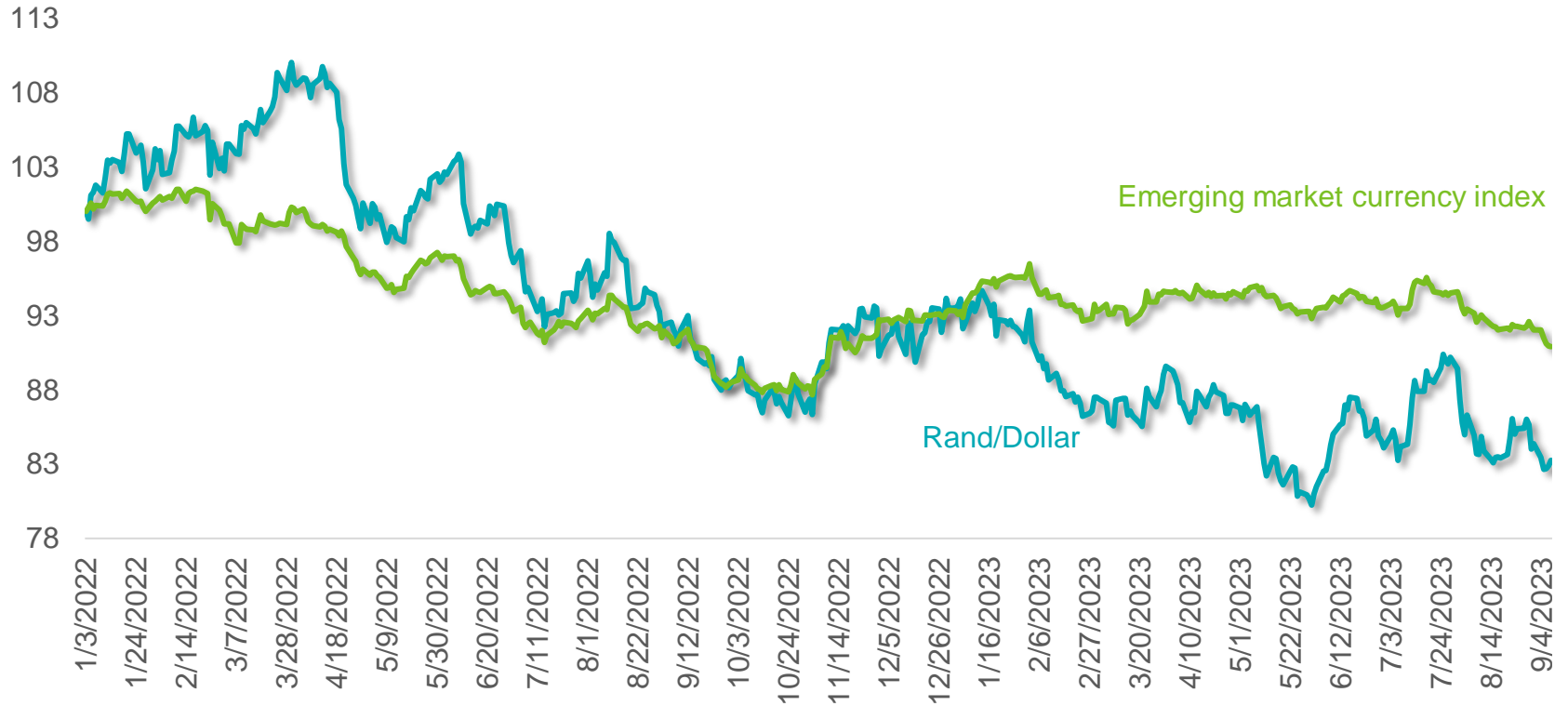
# SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan



# Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



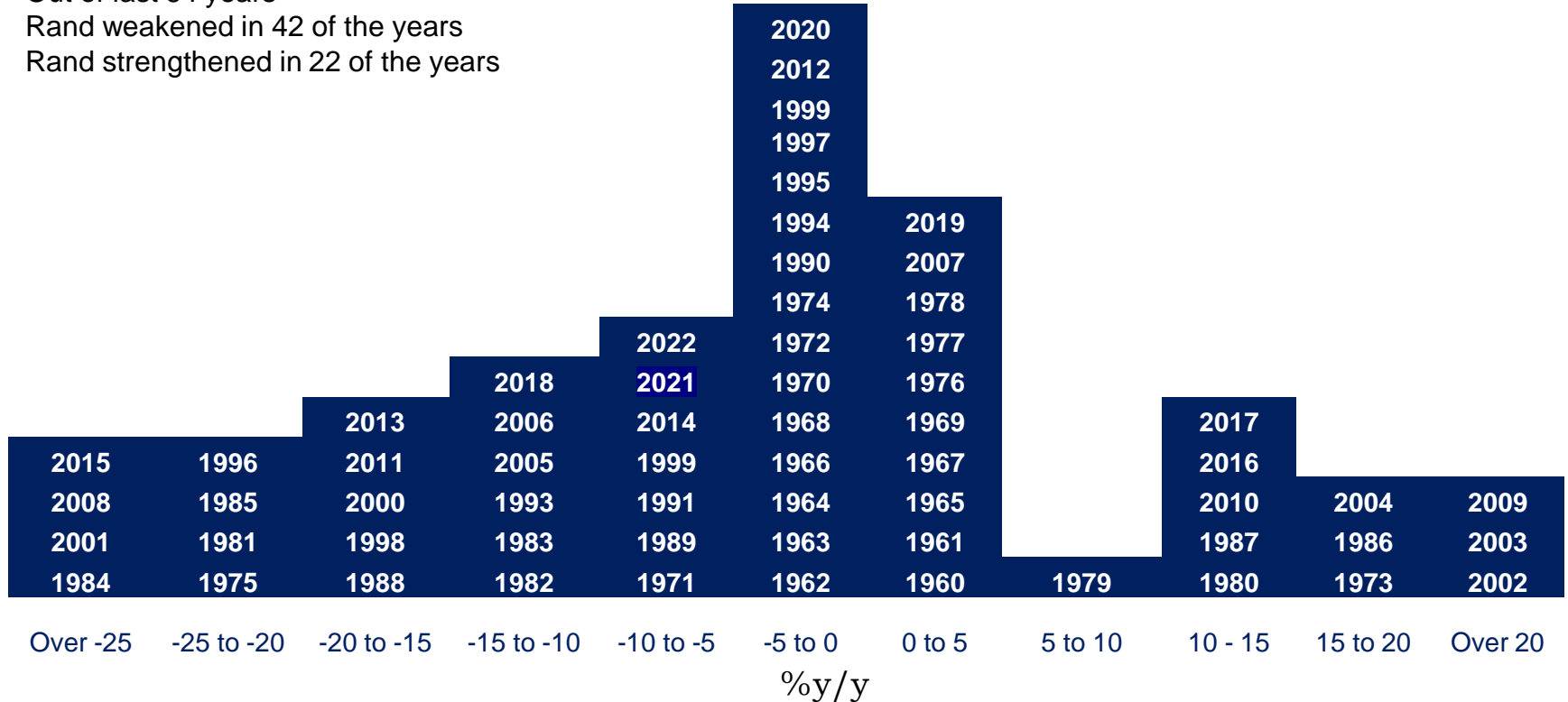


# Rand/Dollar annual performance

Out of last 64 years

Rand weakened in 42 of the years

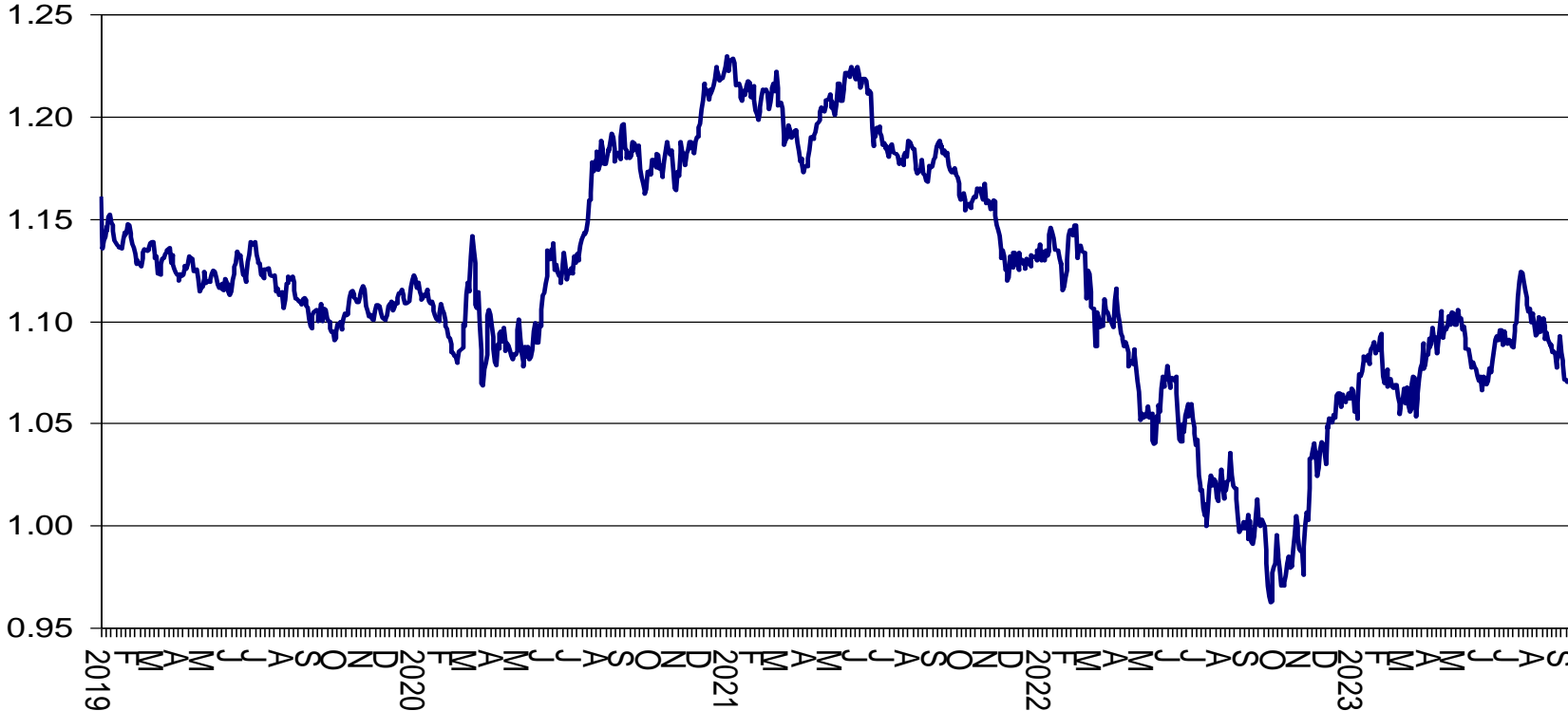
Rand strengthened in 22 of the years





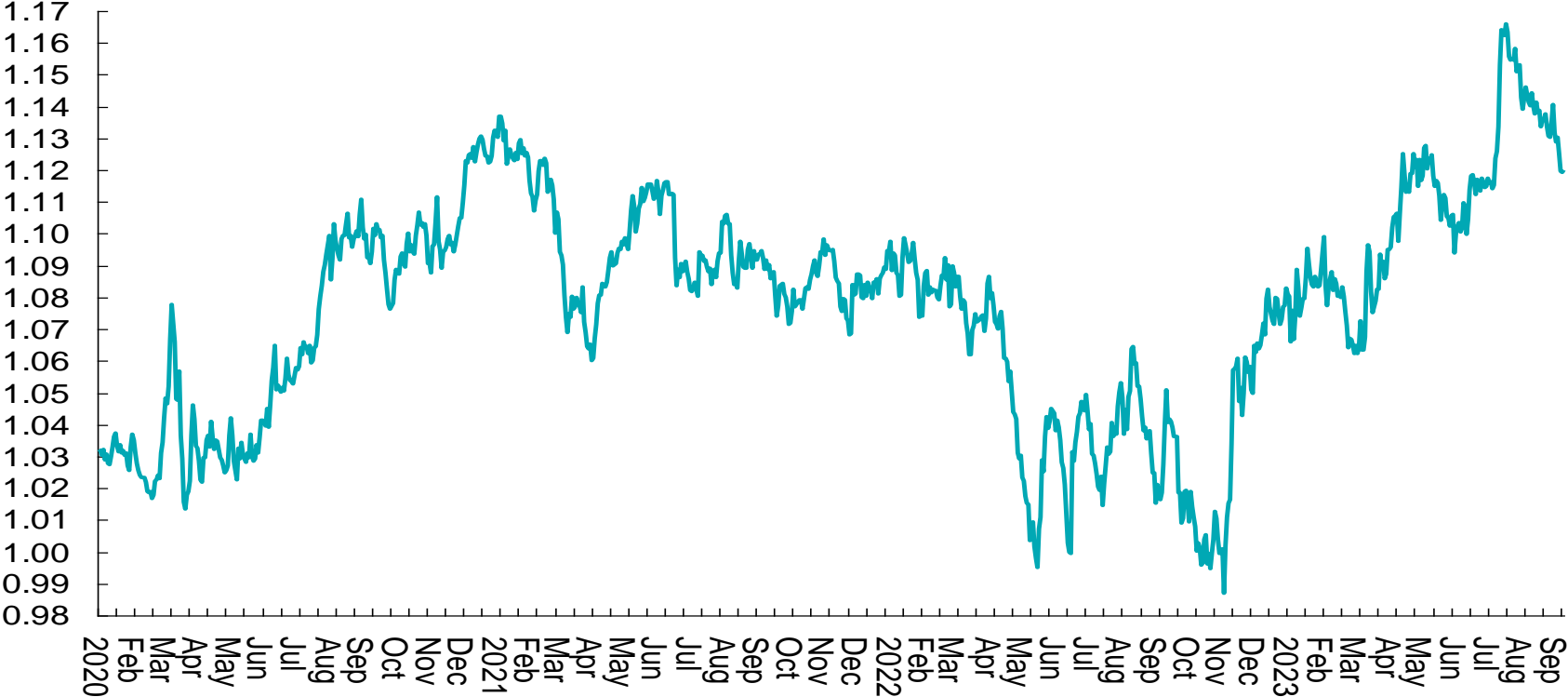
# US Dollar vs Euro

Dollar per Euro



# US Dollar per Swiss Franc

USD per CHF



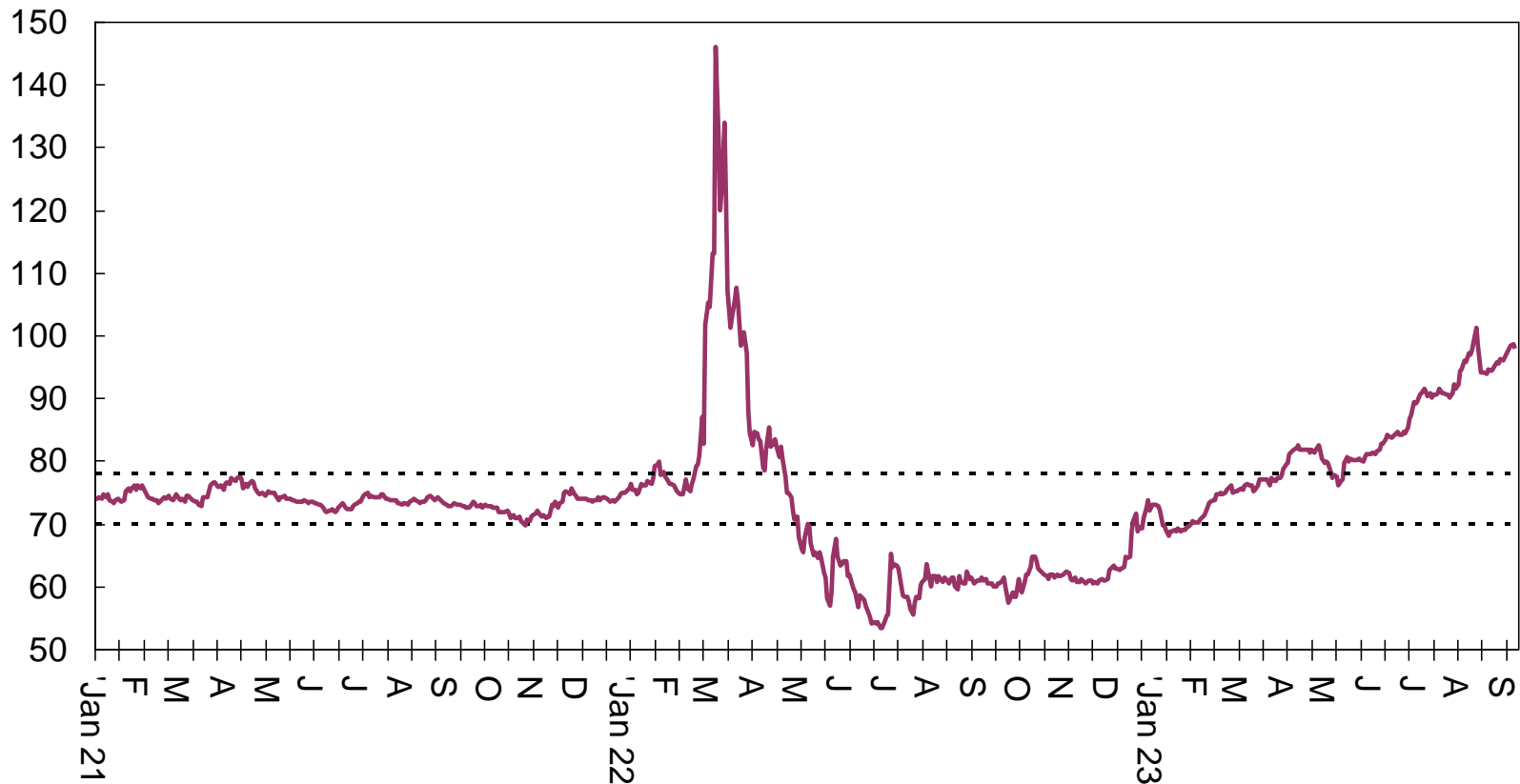
# US Dollar vs CNY

CNY per US Dollar



# Russian Ruble vs US Dollar (daily)

Ruble per Dollar



# Japanese Yen per US Dollar

Yen per Dollar



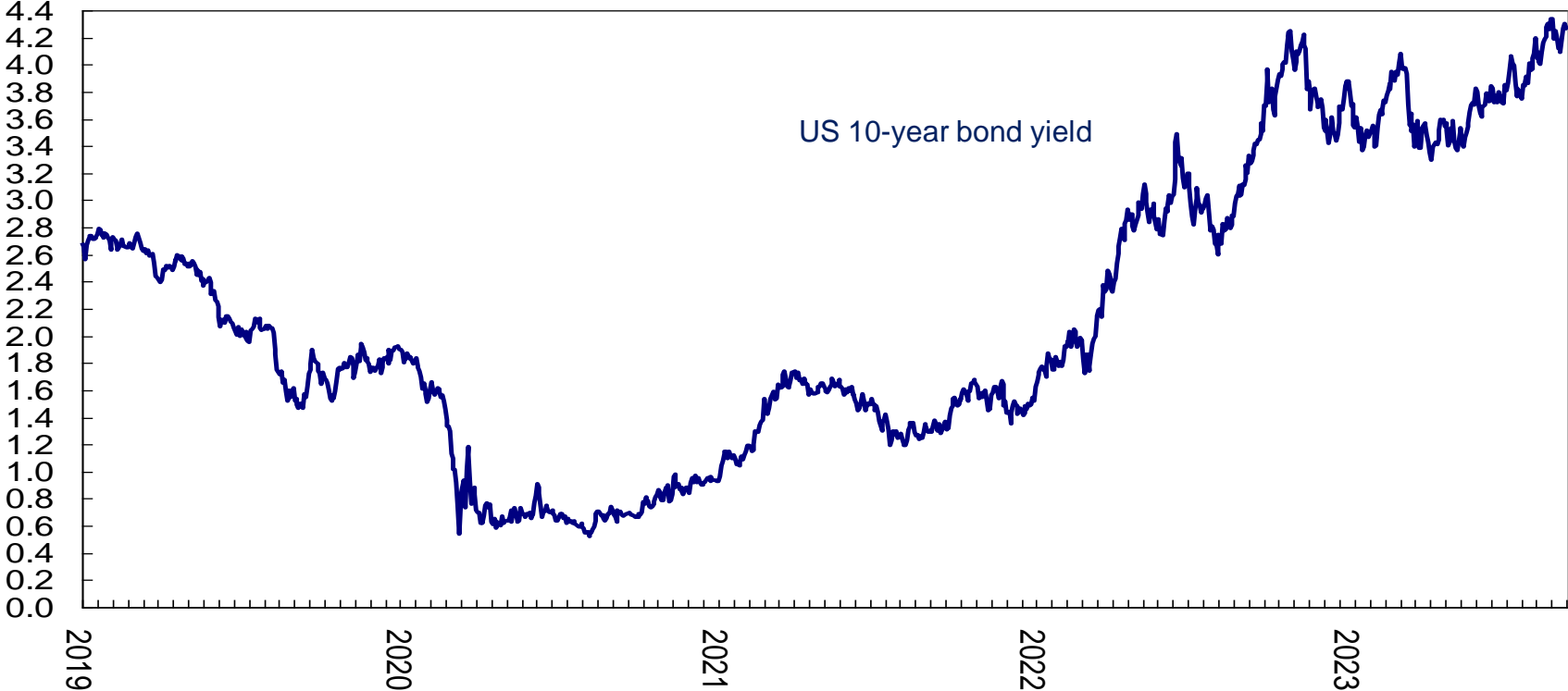
# SA long-dated government bond yield

% yield



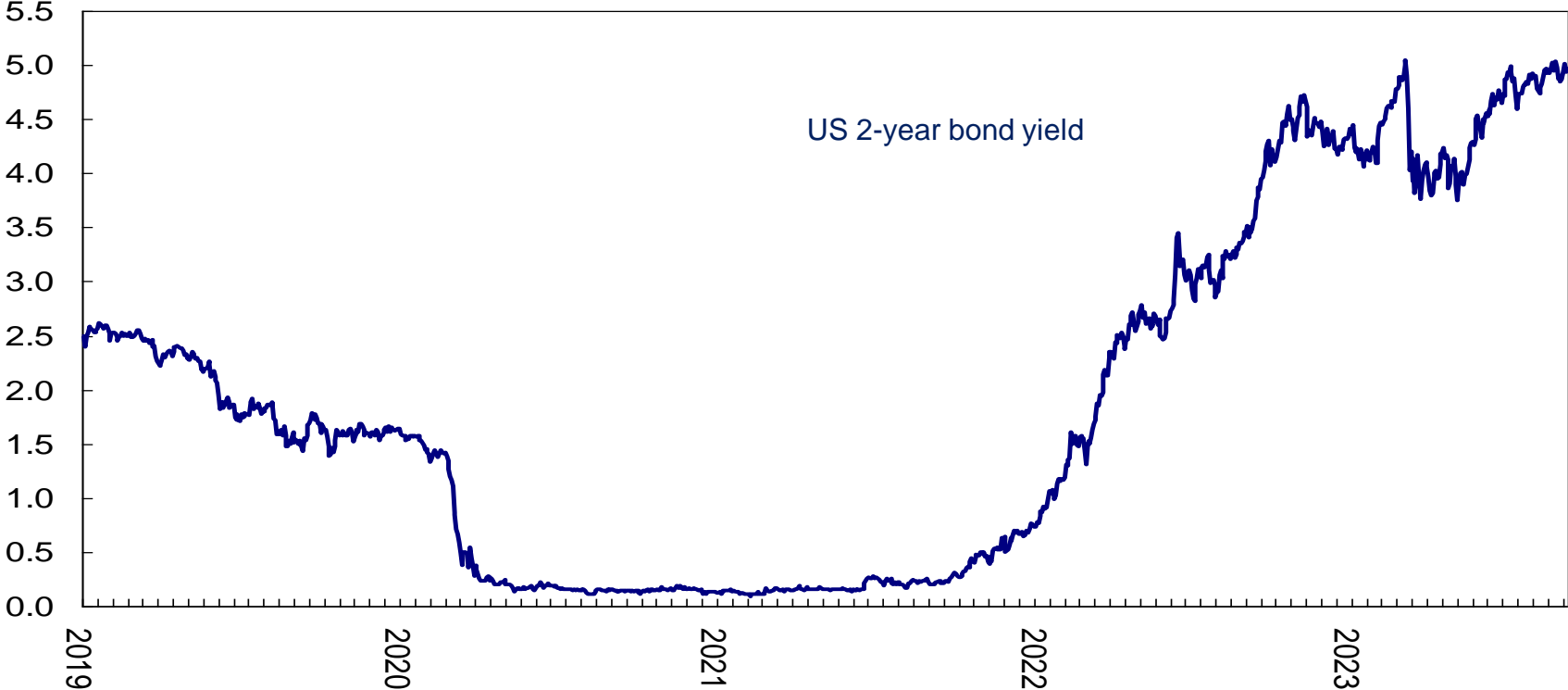
# US 10-year government bond yield

% yield



# US 2-year government bond yield

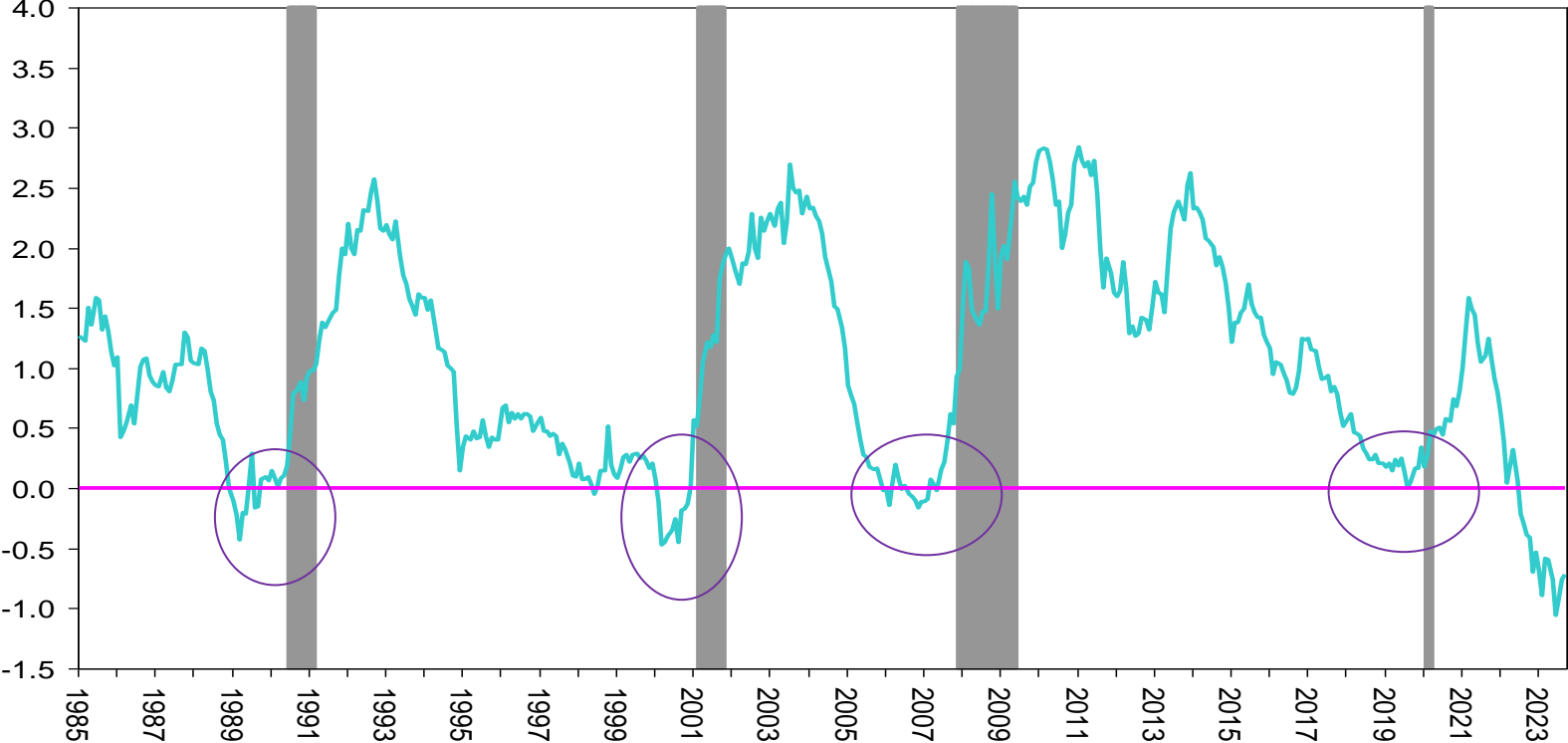
% yield





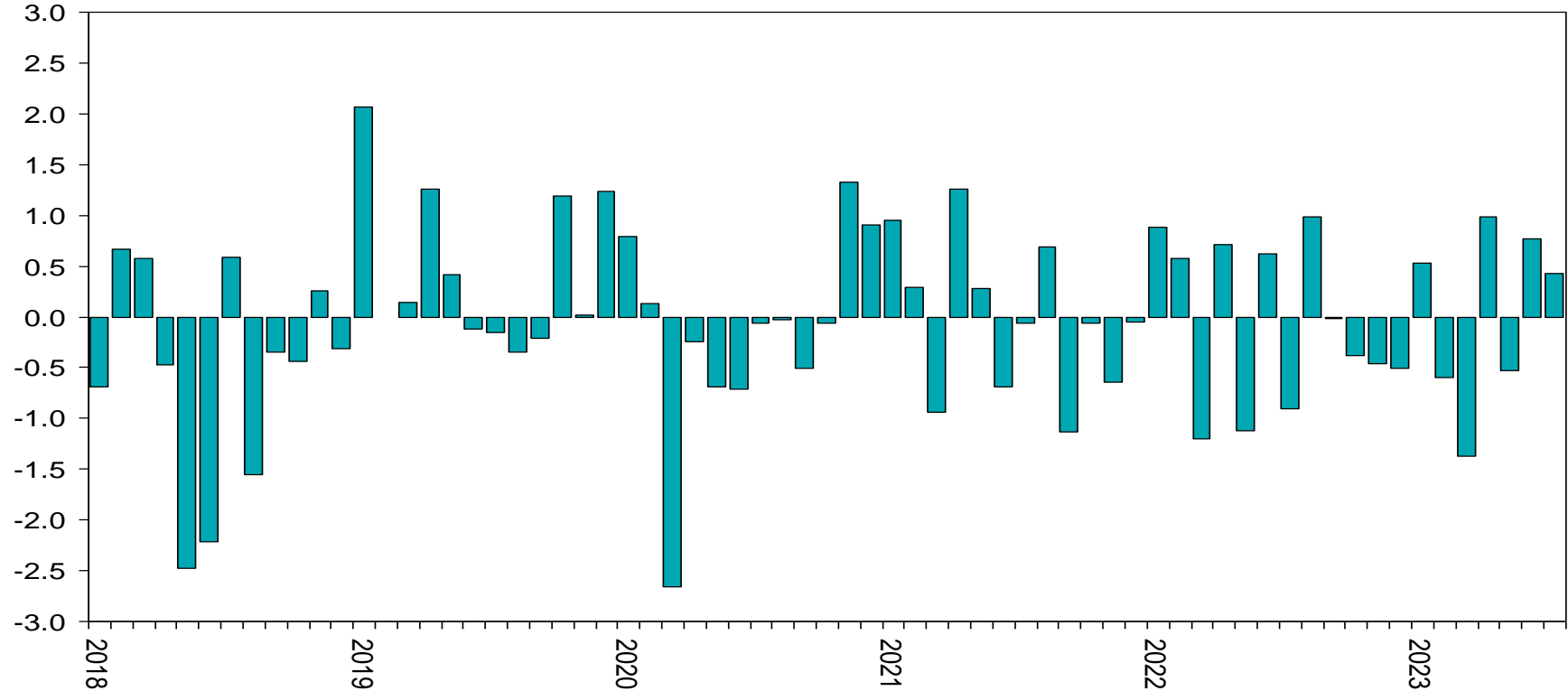
# US 10-year less 2-year treasury and business cycle

Percentage points



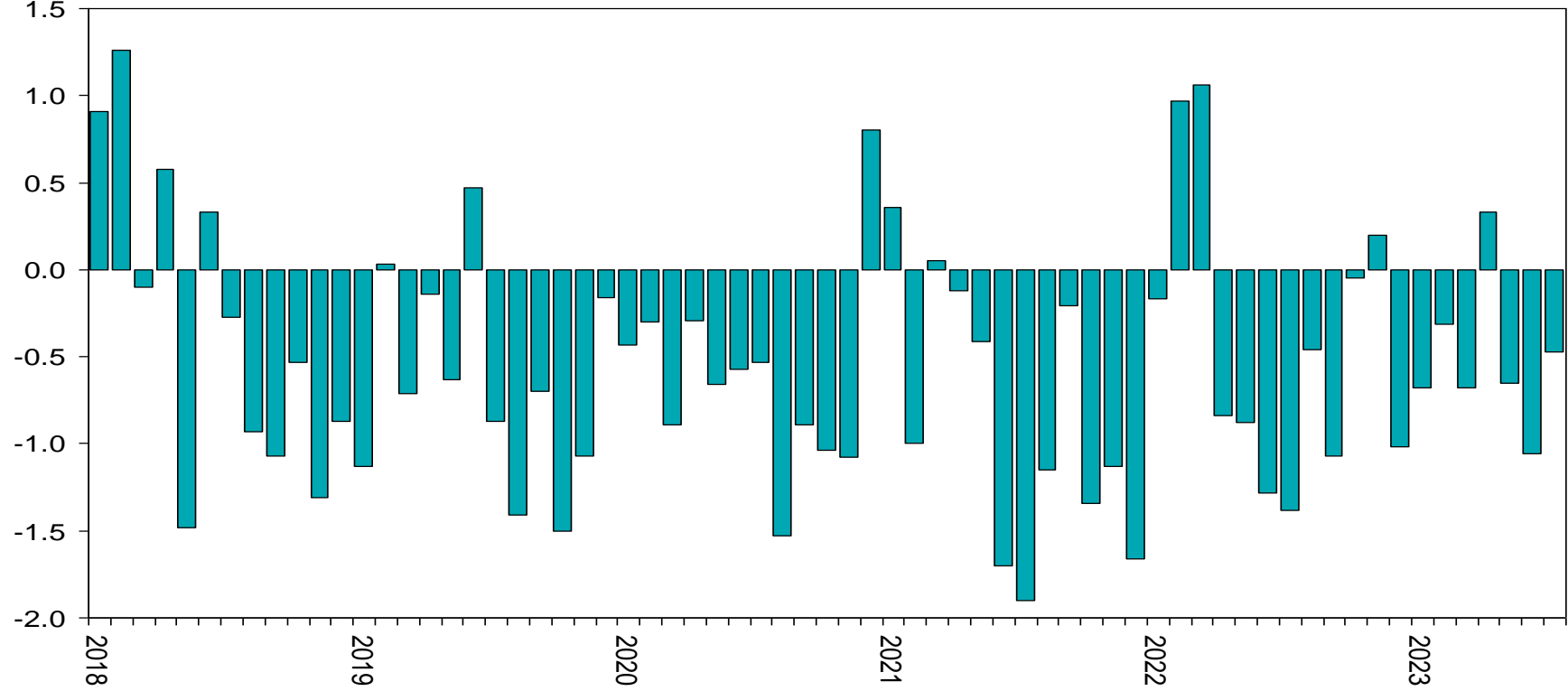
# Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



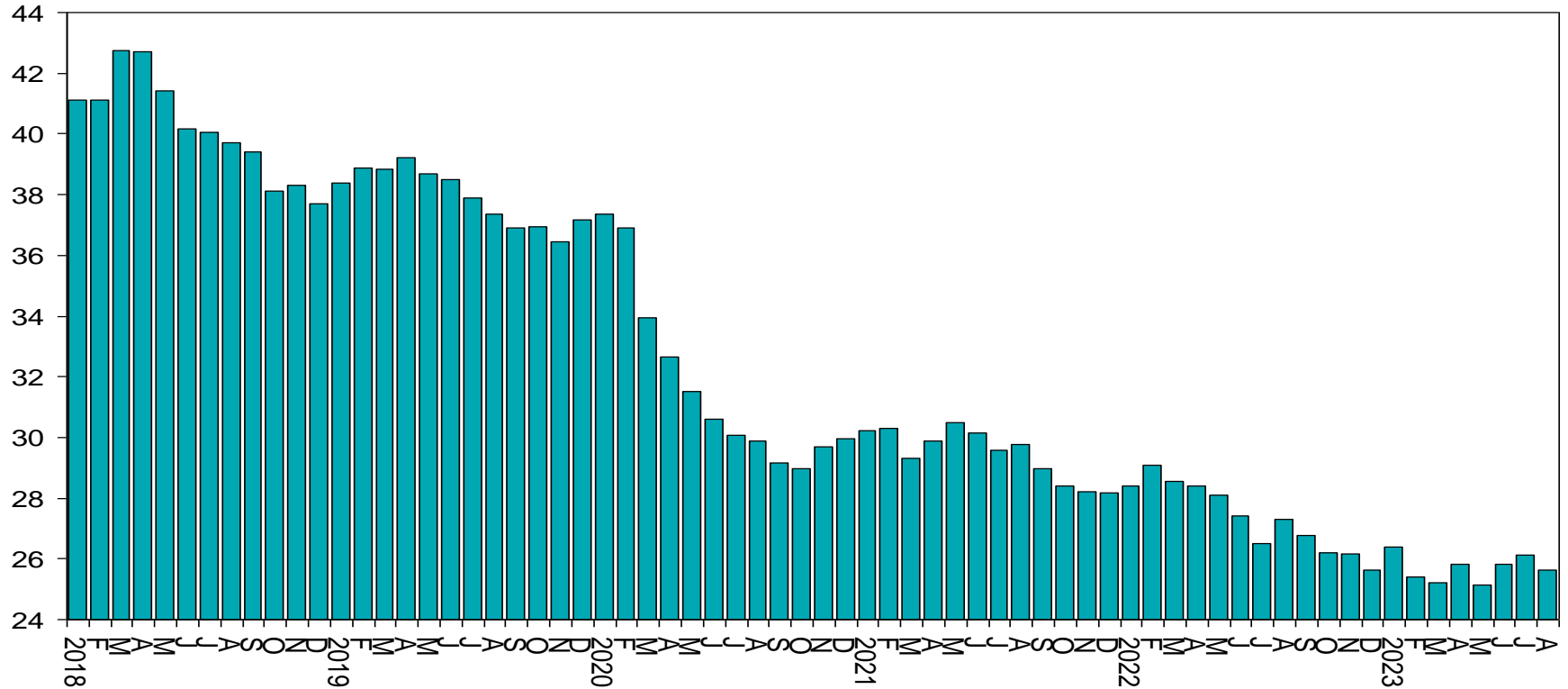
# Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



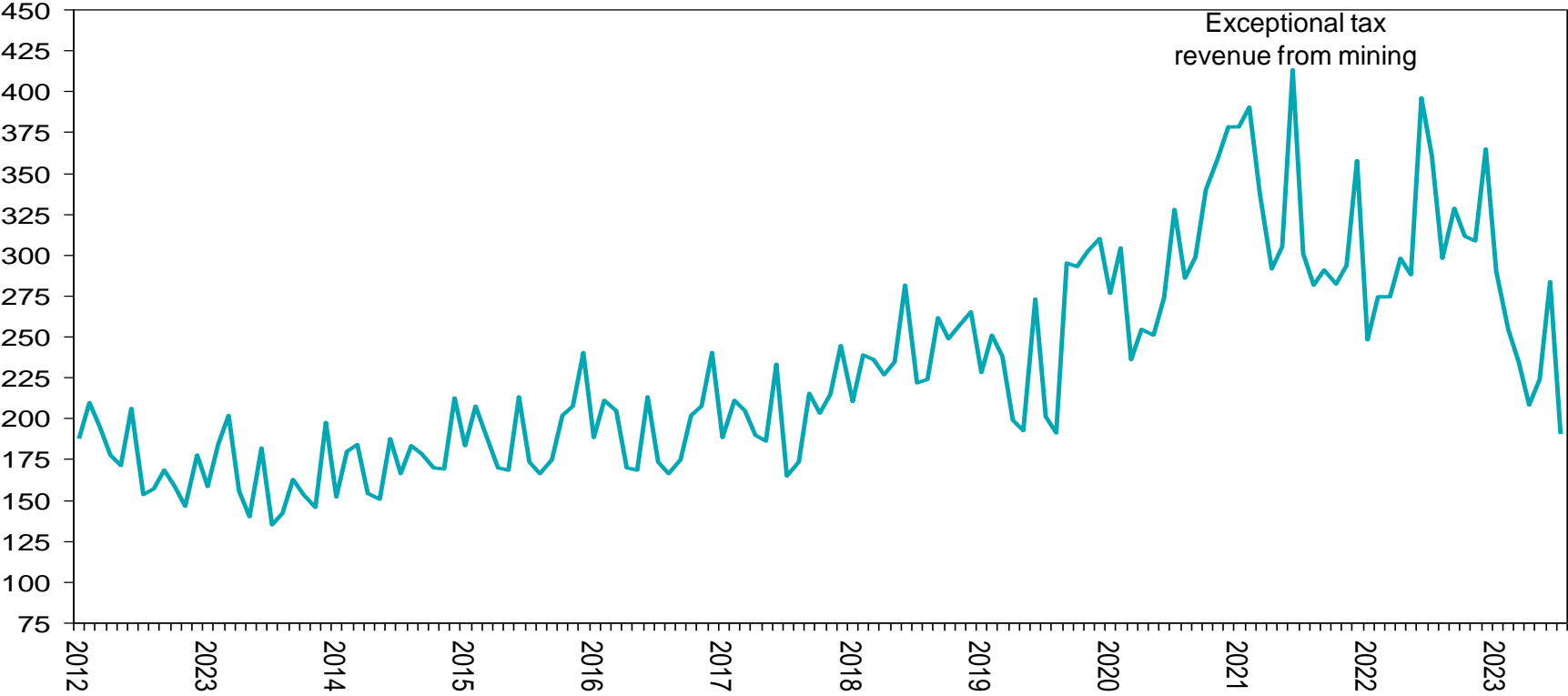
# Foreign ownership of South African government bonds

% of total



# SA government cash balance (commercial banks & Reserve Bank)

R billion

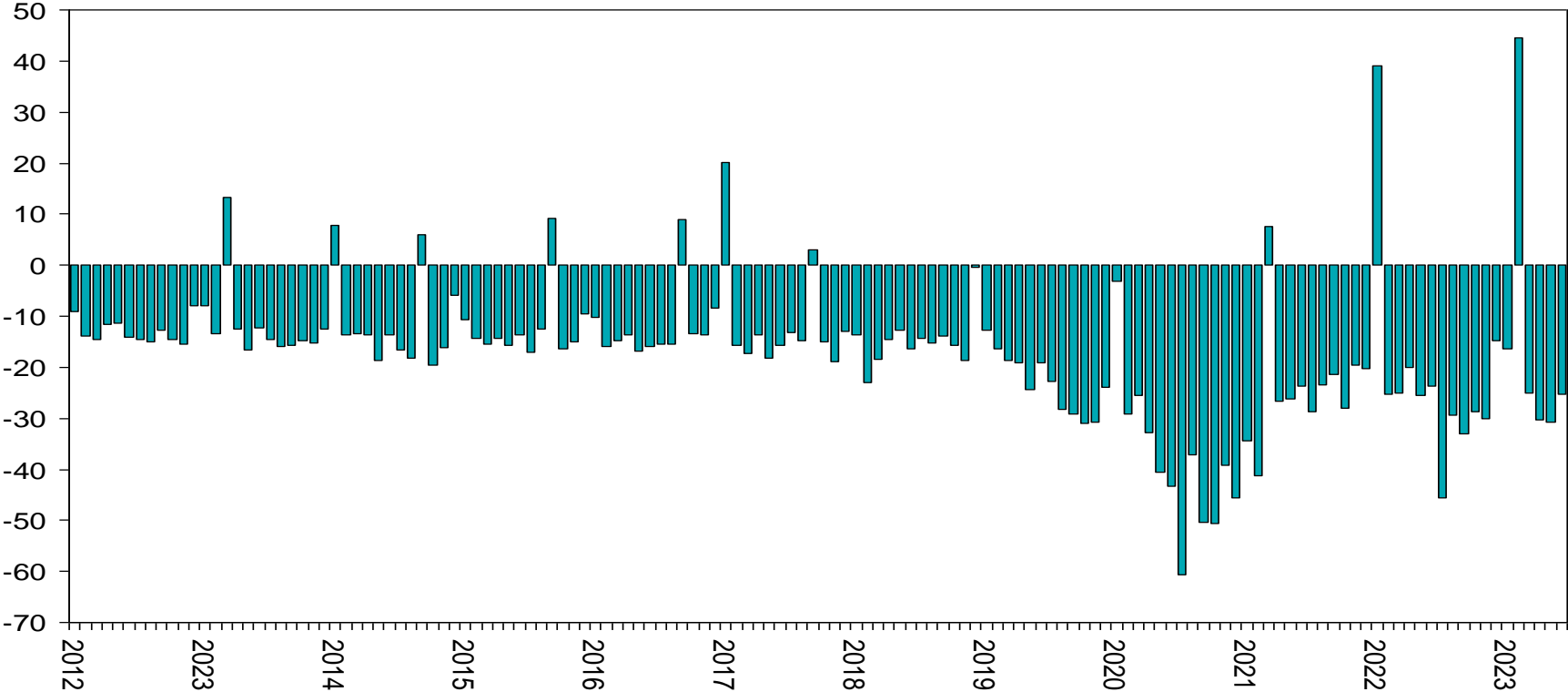


Source: South African National Treasury

# SA government net domestic long-term debt issuance

R billion

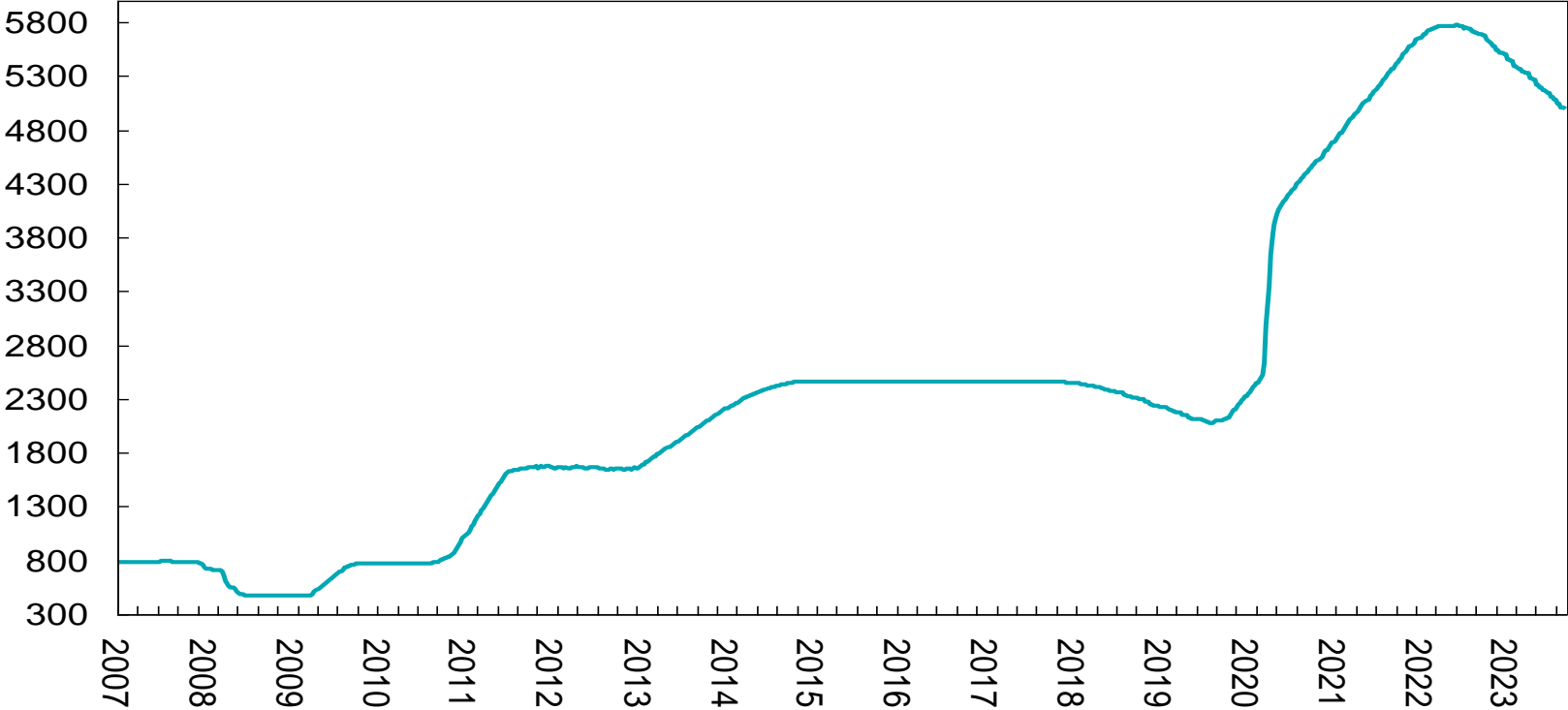
Positive balances reflect the net impact of debt redemptions during the month



Source: South African National Treasury

# US Federal Reserve ownership of government bonds

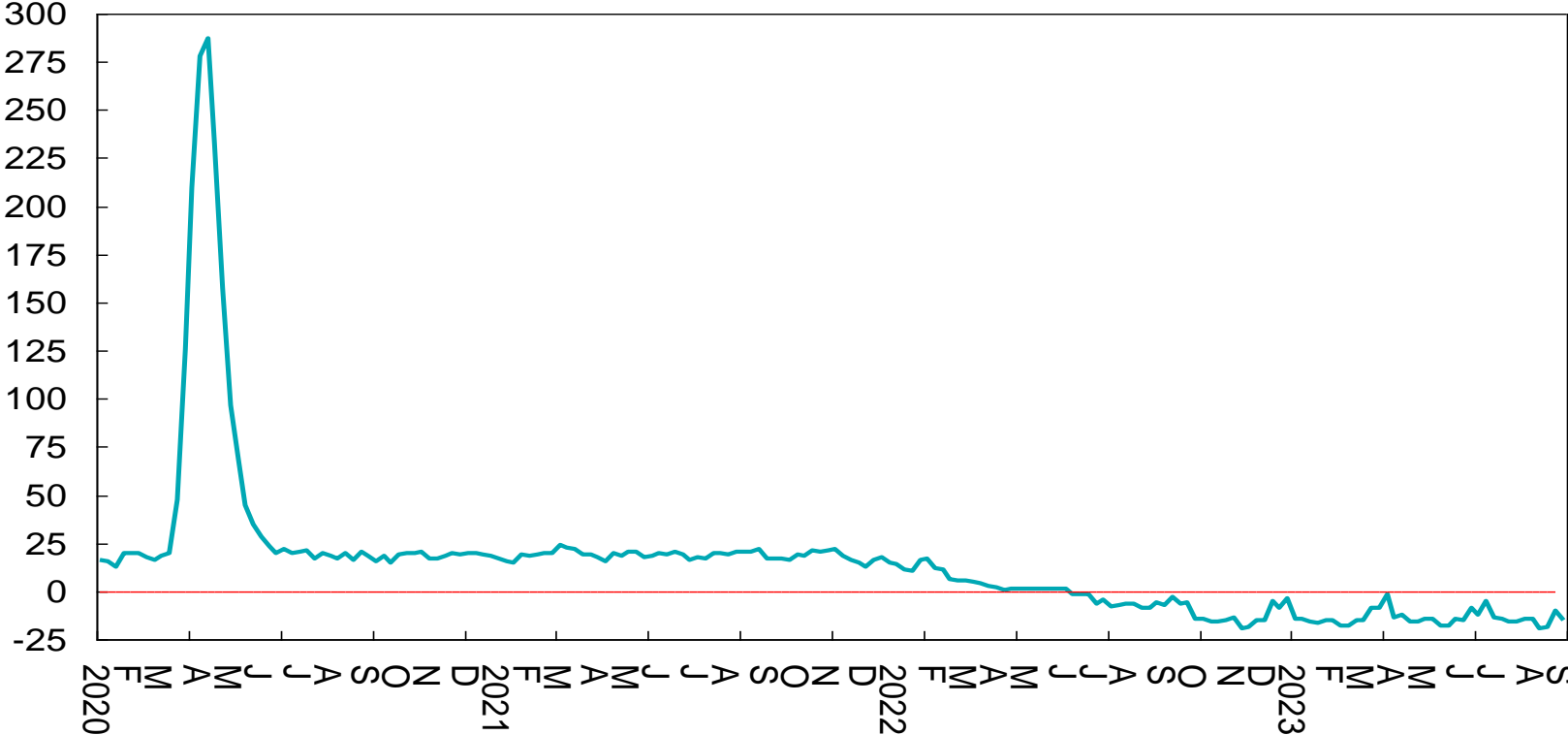
\$ billion



Source: US Federal Reserve

# US Federal Reserve purchase of government bonds

4-week average rate of purchases, \$ billion

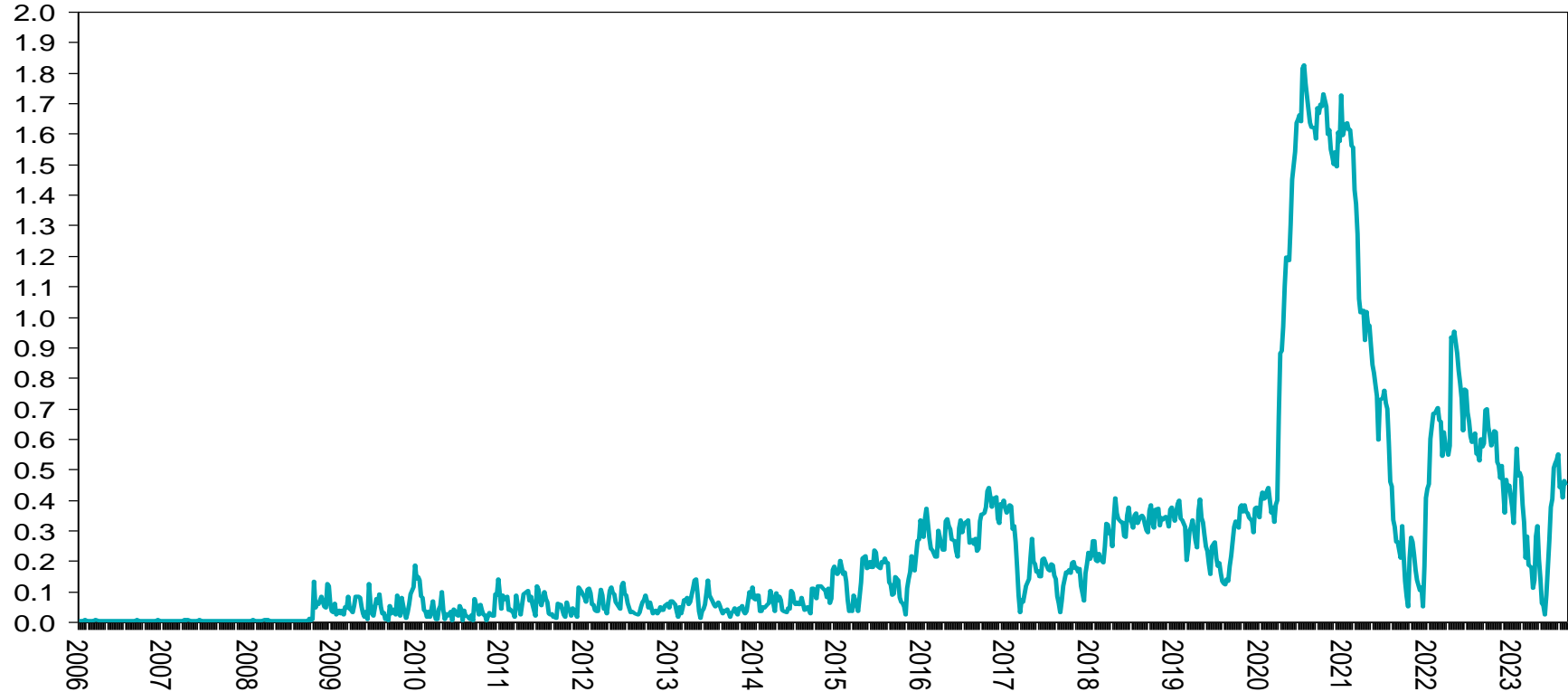


Source: US Federal Reserve



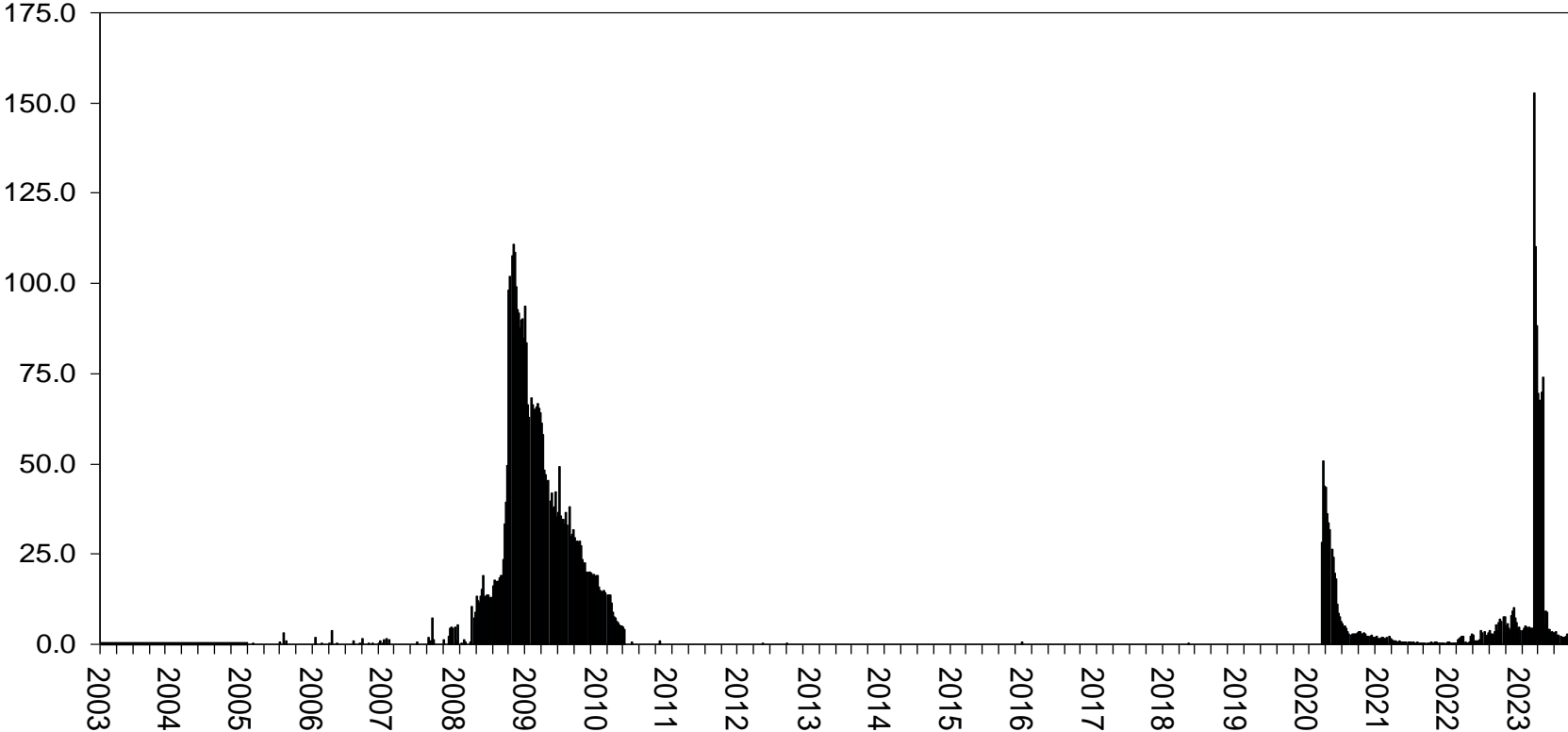
# US Treasury cash balance at Federal Reserve

\$ trillion, weekly



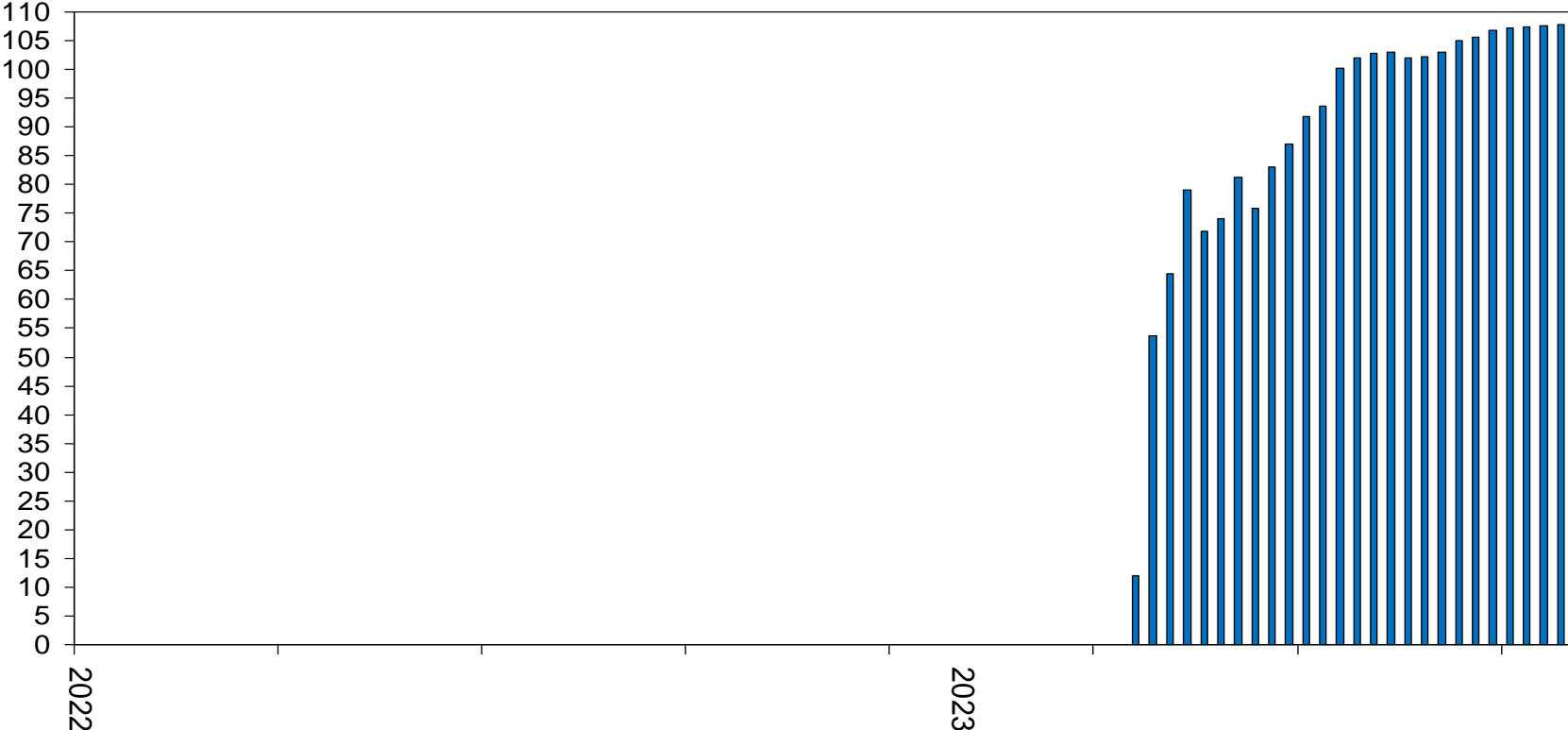
# US Federal Reserve discount window (balance)

\$ billion (weekly data)



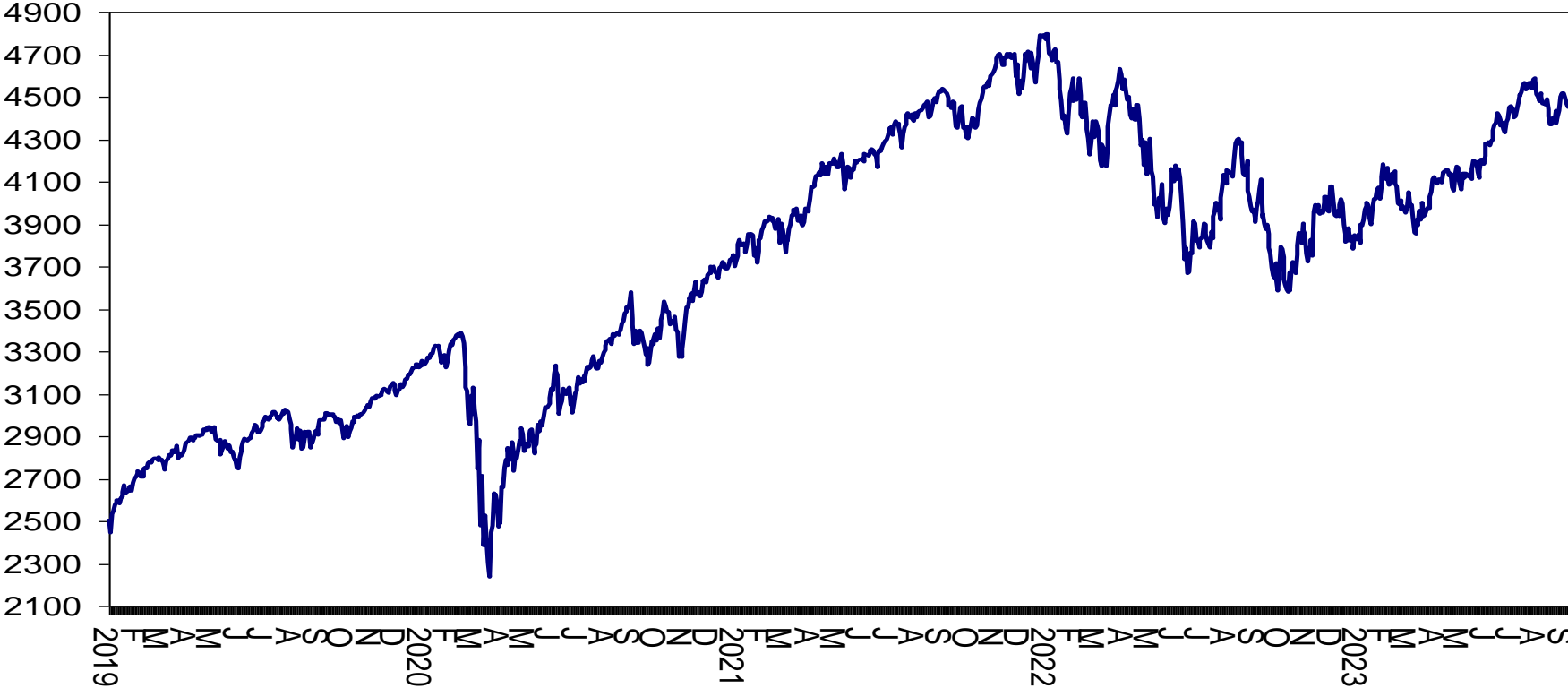
# US Federal Reserve Bank Term Funding Program (balance)

\$ billion (weekly data)



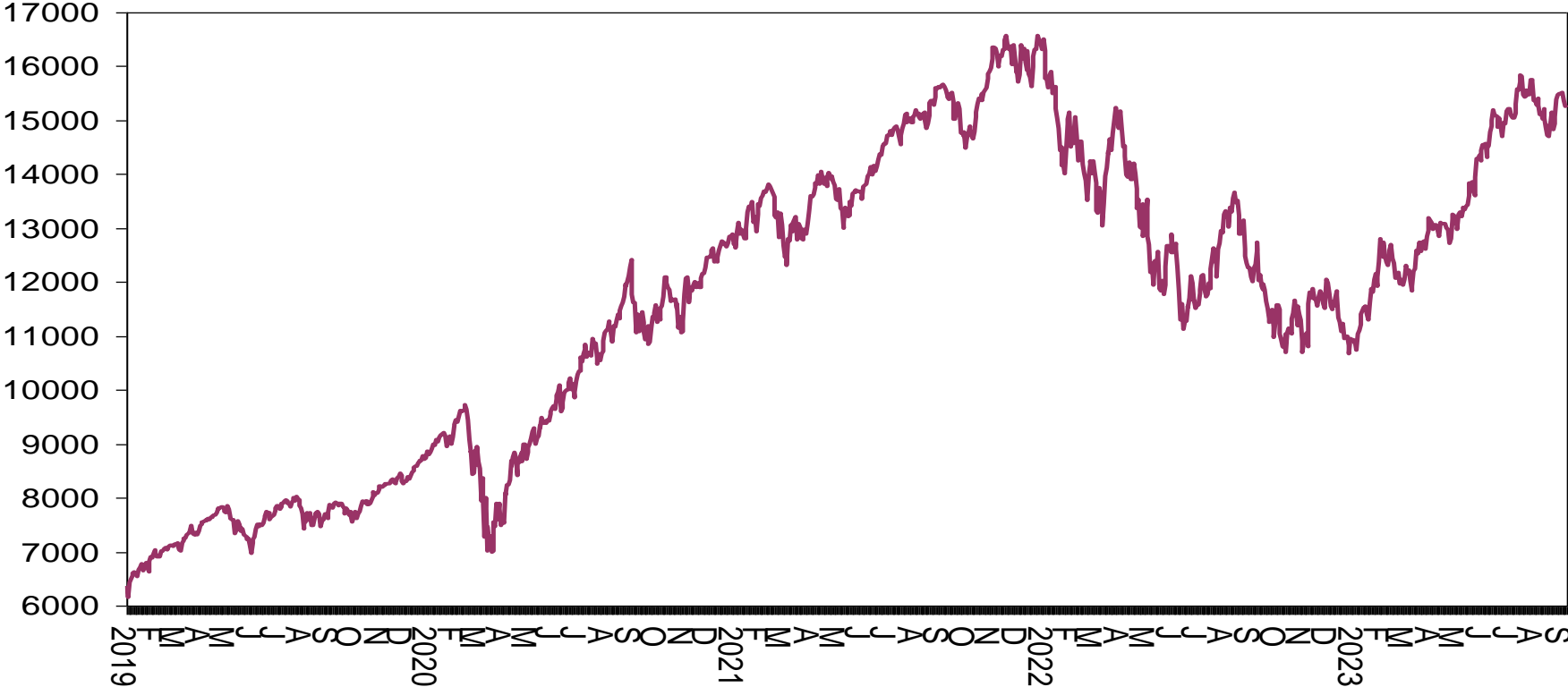
# US S&P 500

Index



# US NASDAQ (100) index

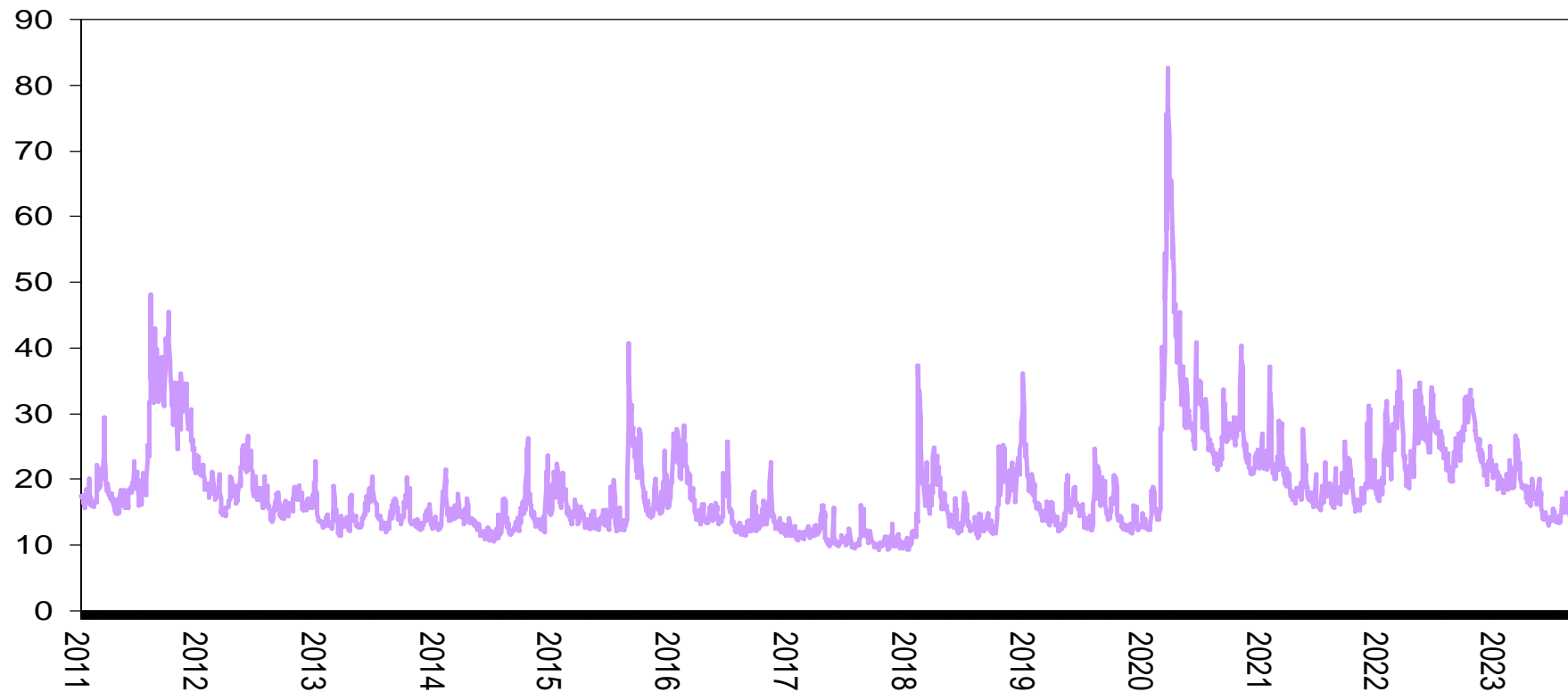
Index



# Chicago Board Options Exchange volatility index (VIX index)

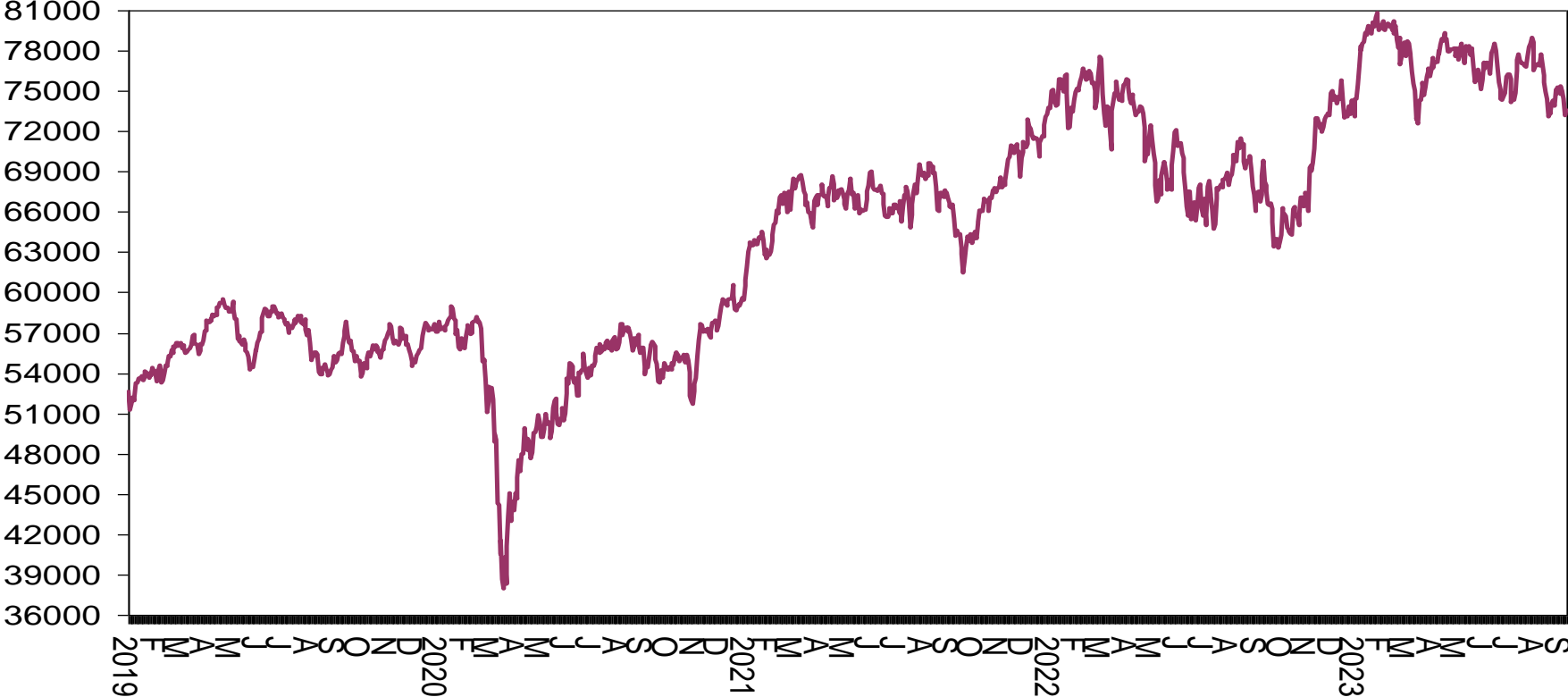
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Index



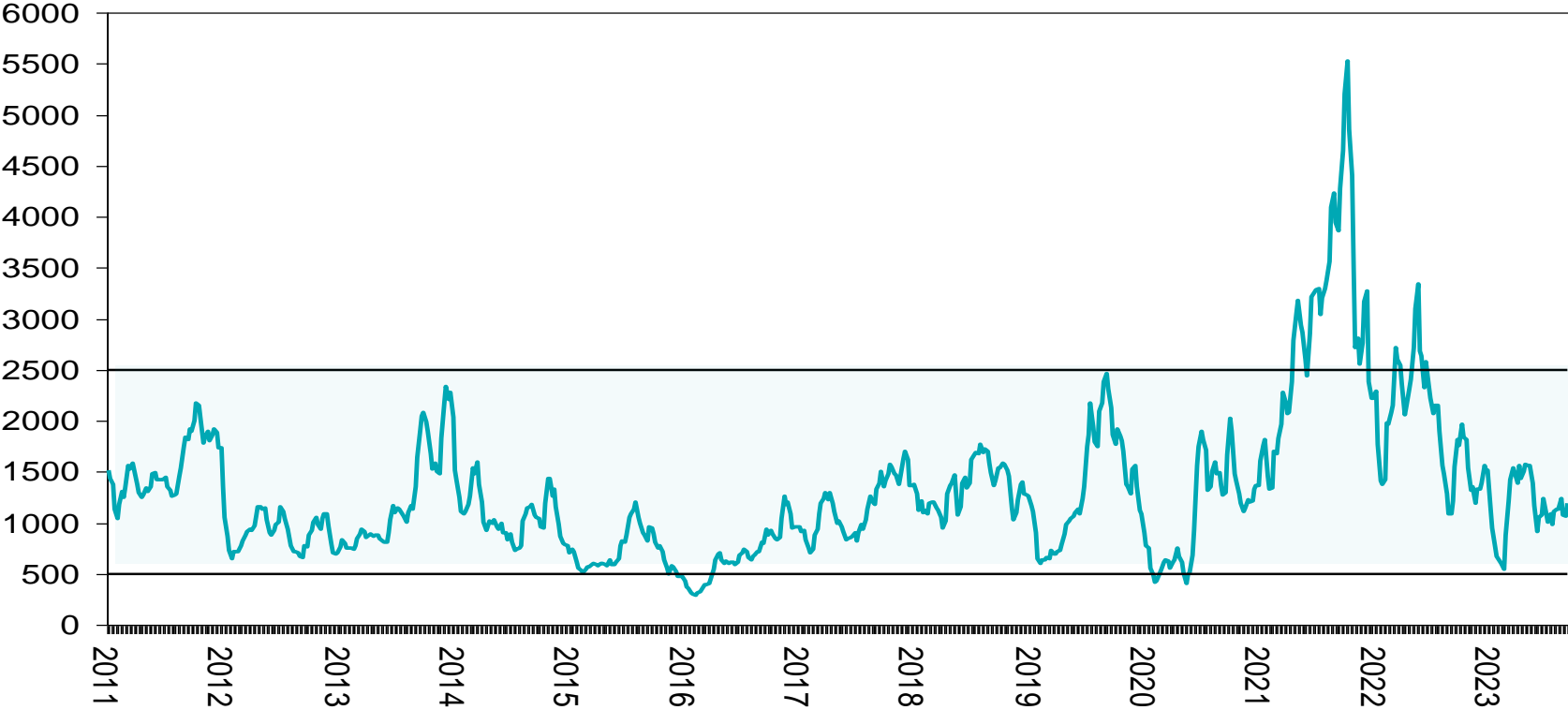
# SA equity market

Index



# Baltic Dry Index (shipping cost of commodities)

Index, Baltic Exchange

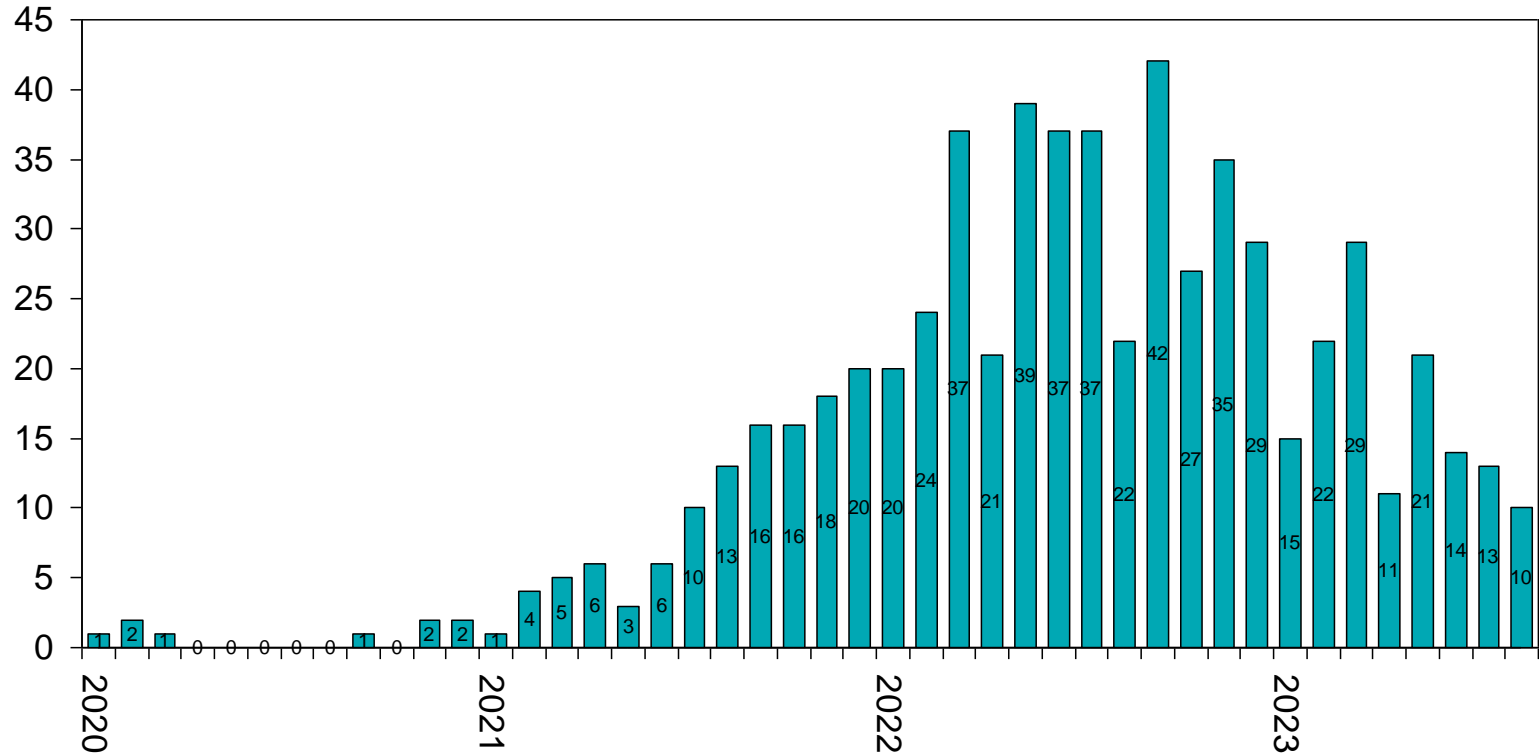


Source: Baltic Exchange



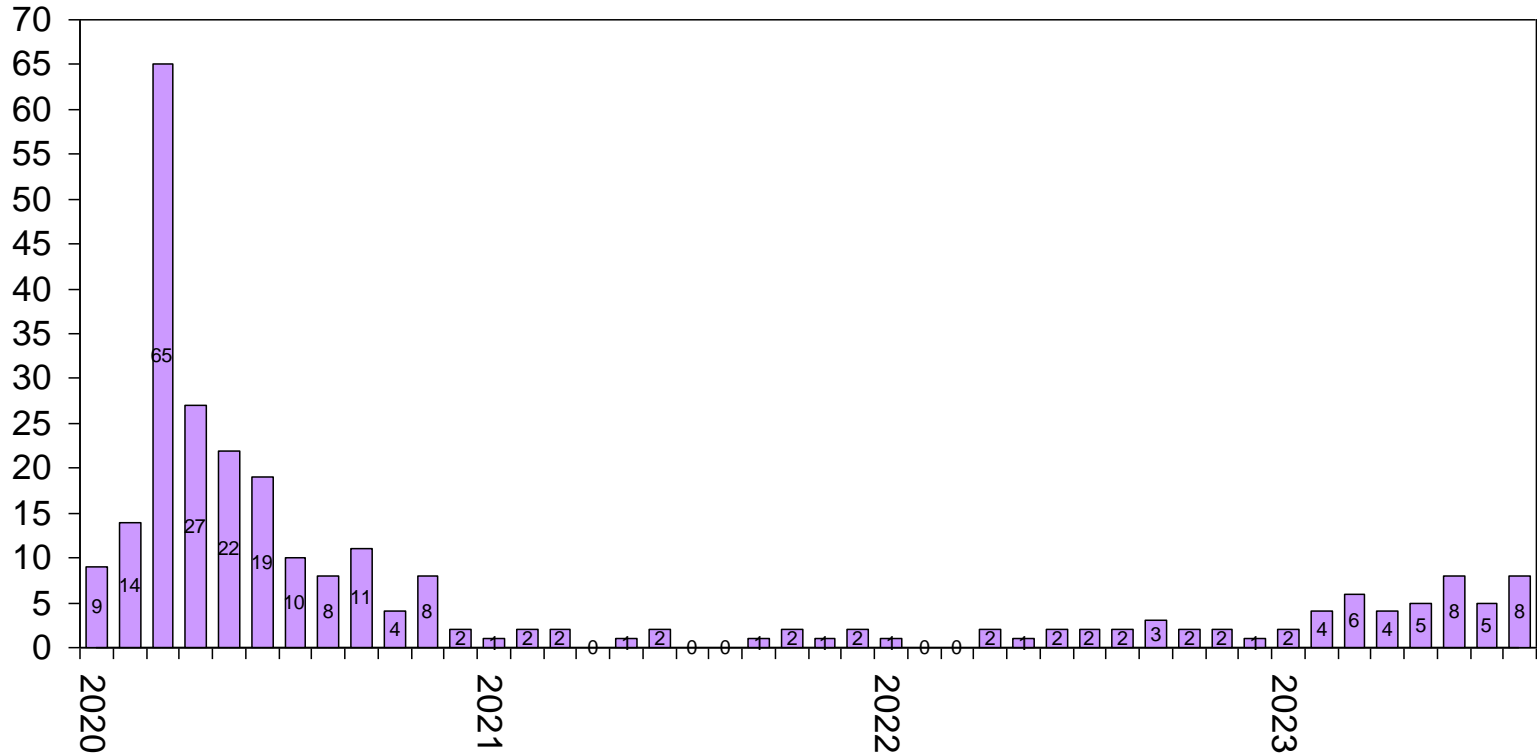
# Number of central banks increasing interest rates each month

Number of central banks each month out of a possible 80 central banks



# Number of central banks cutting interest rates each month

Number of central banks each month out of a possible 80 central banks



## US fast economic data: 4 to 10 September 2023

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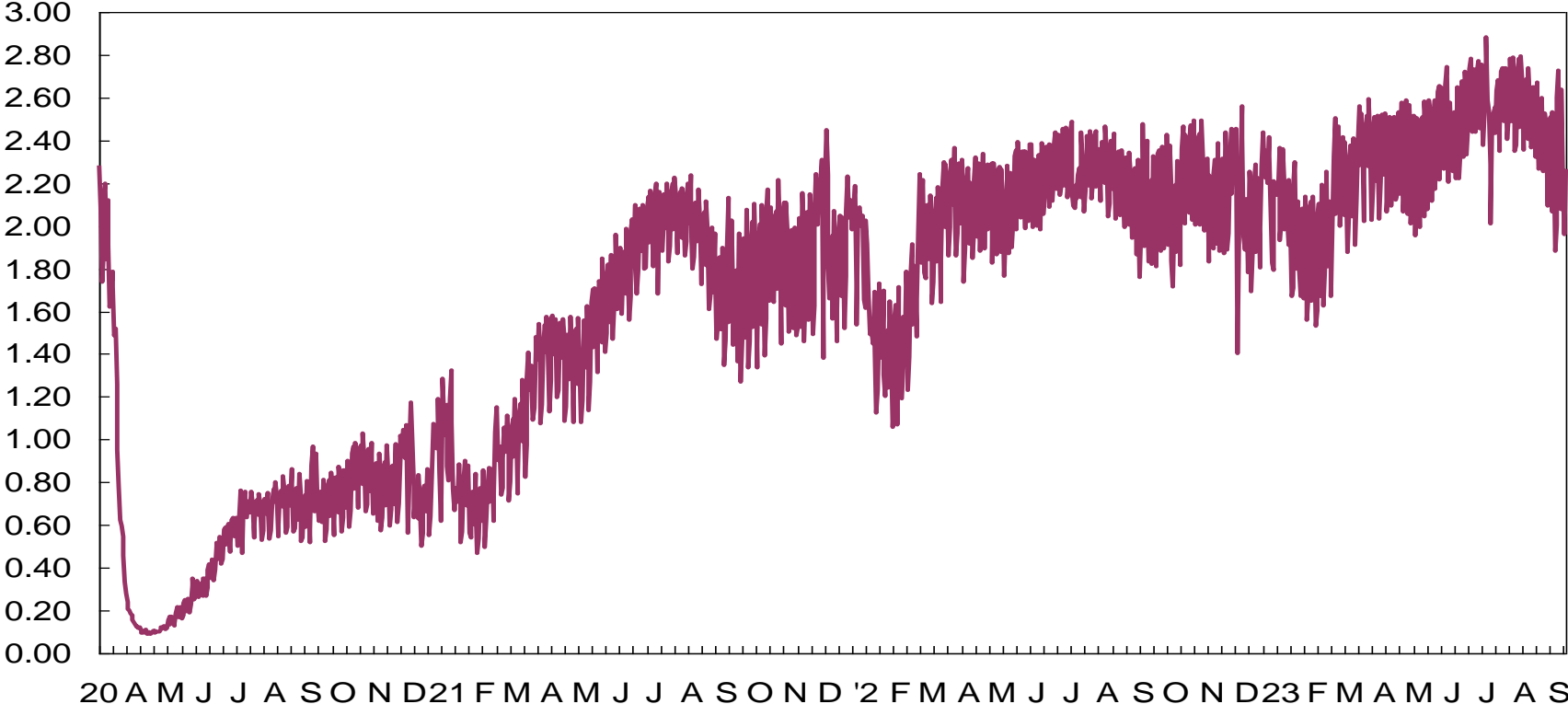
- US daily number of airport passengers
- US weekly motor gasoline sales
- US steel production capacity utilisation weekly
- US oil and gas rig count
- US weekly rail traffic



**STANLIB**

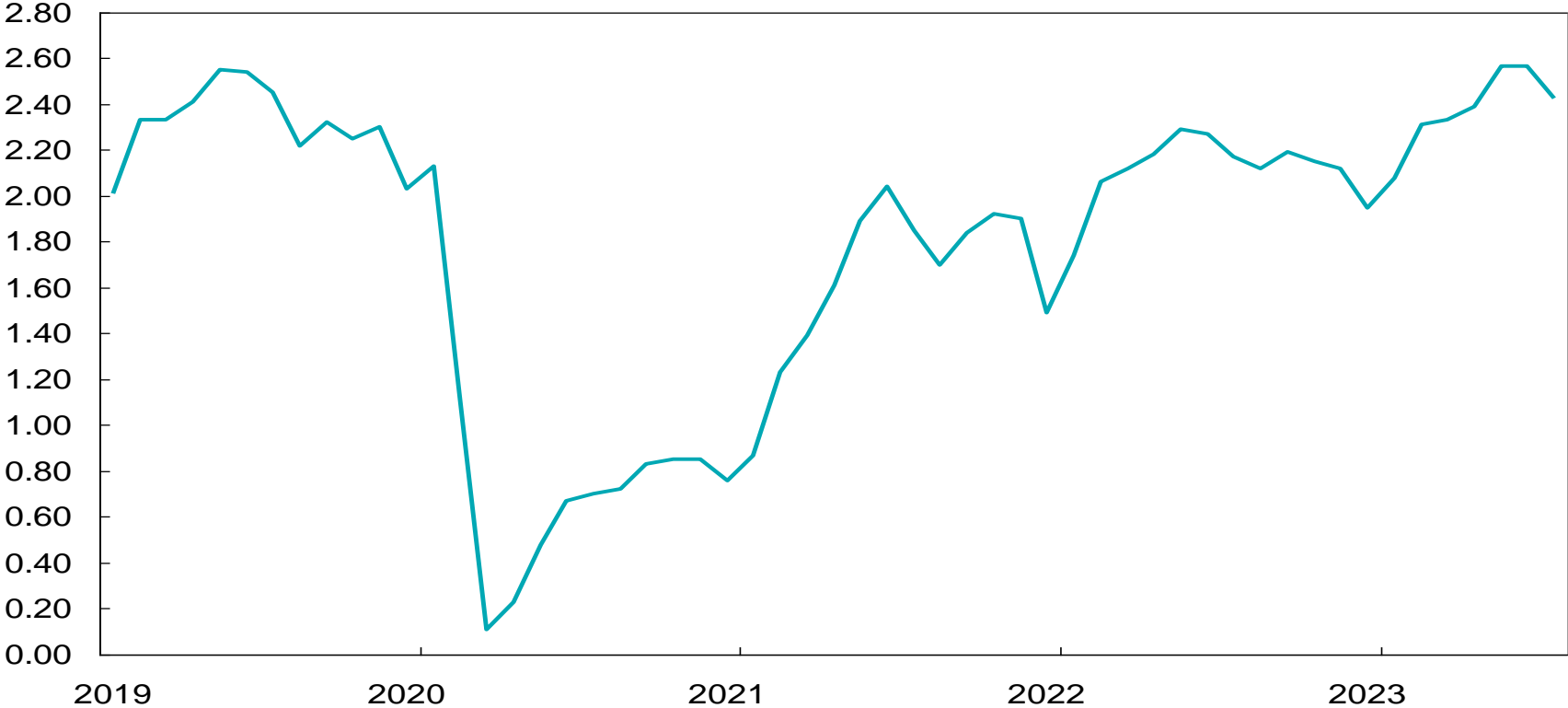
# US number of daily airport passengers

Number of passengers



# US number of airport passengers (monthly)

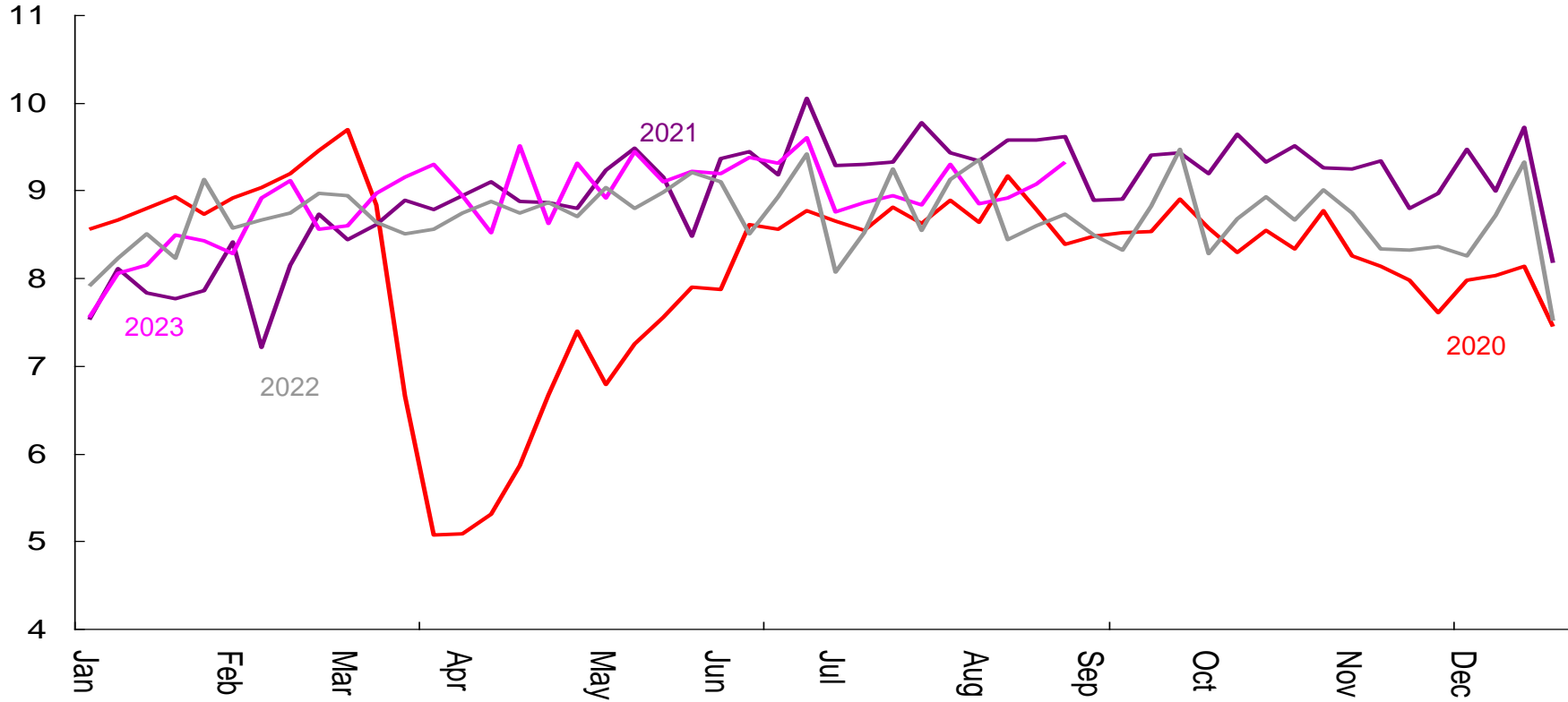
Number of passengers, millions



• Source: [US Department of Transport](#)

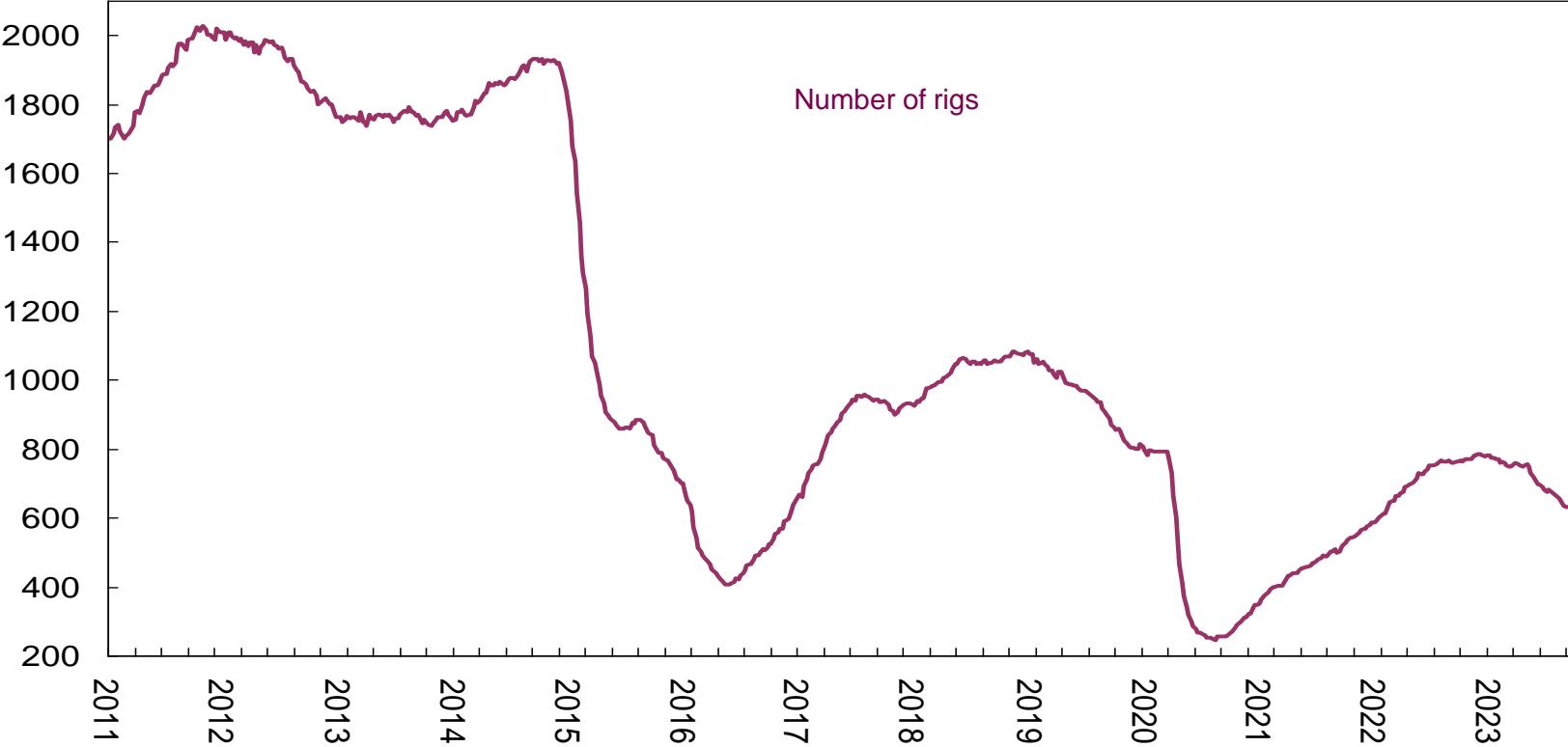
# US weekly motor gasoline supply

Million barrels per day



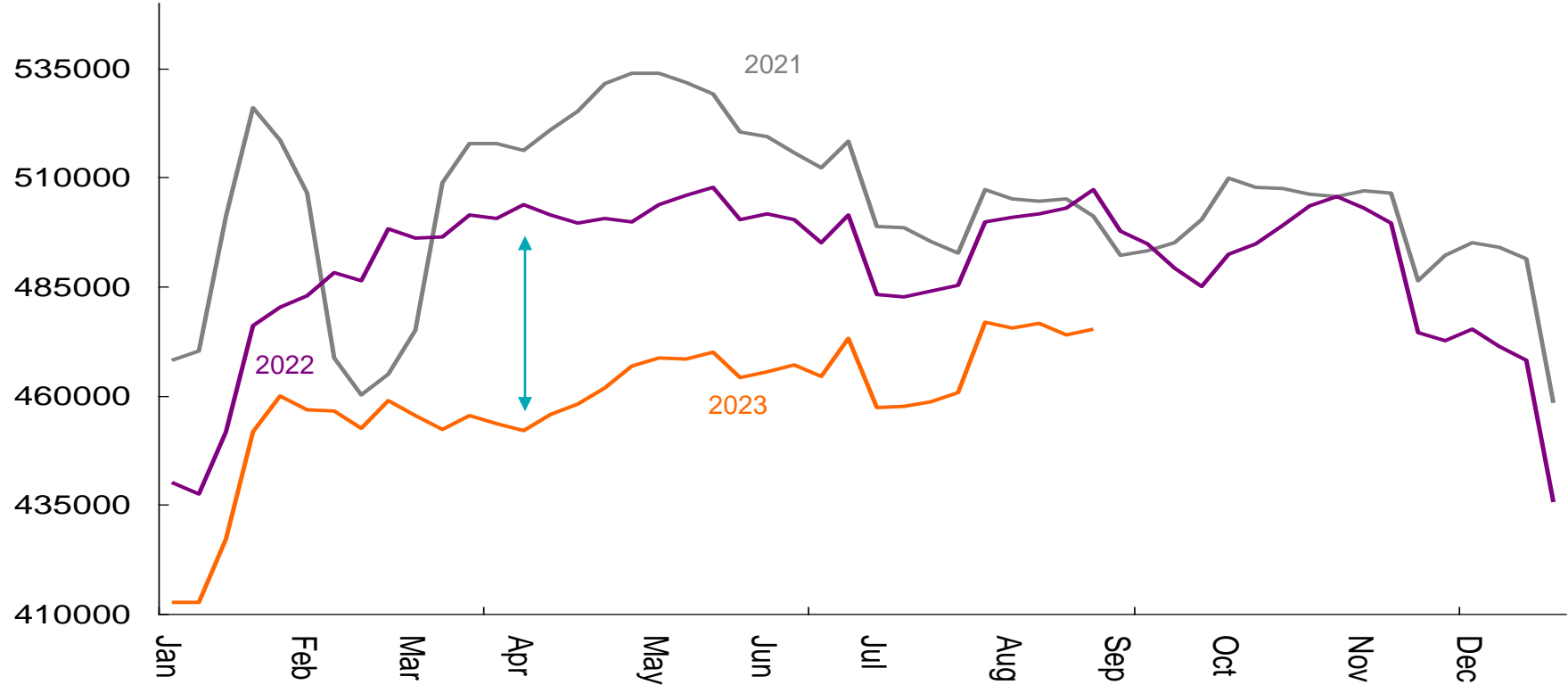
# US oil and gas rig count

Number of rigs



# US weekly rail traffic

Carloads and/or intermodal units





## SA energy crisis: 4 to 10 September 2023

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- Independent Power projects (NERSA)
- SA number of days of load-shedding
- Eskom's Energy Availability Factor (EAF)



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## Private sector power projects (NERSA)

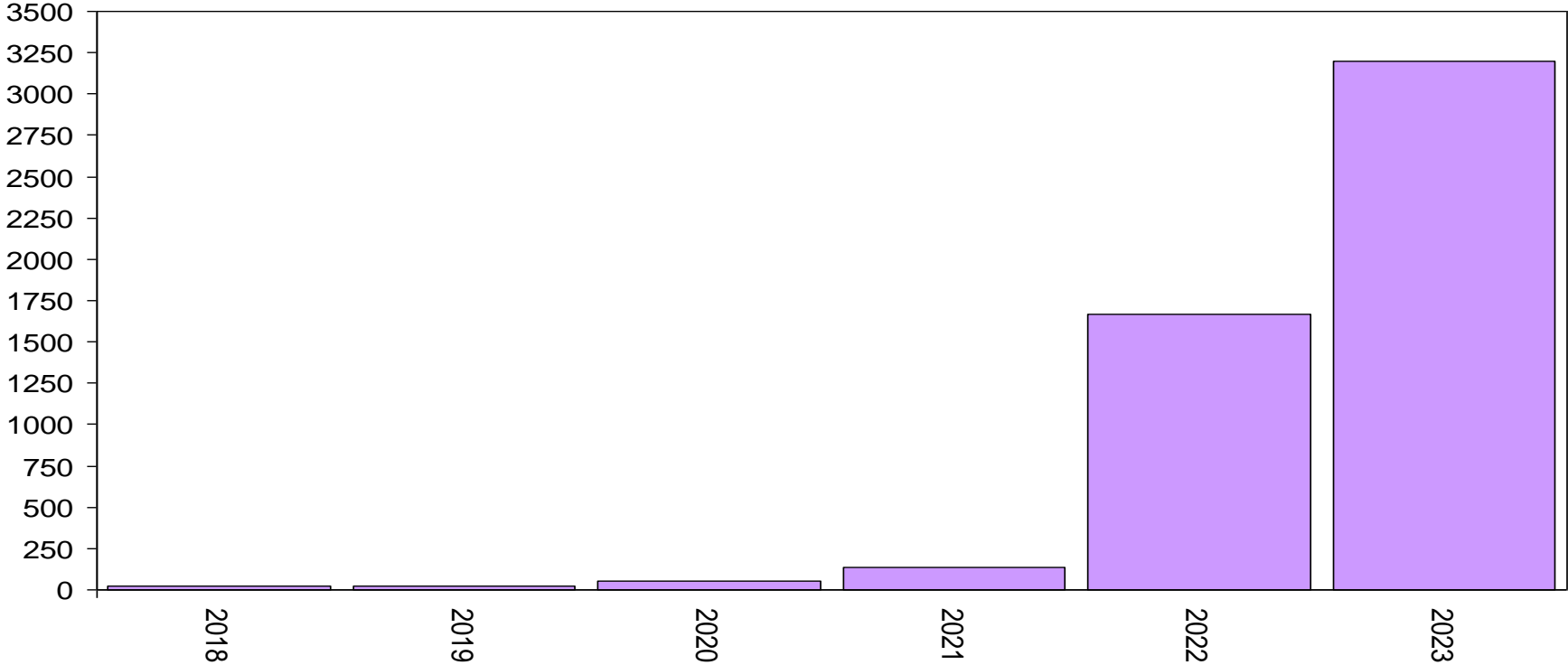
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Year	Number of projects	MW of all projects
2018	52	26
2019	41	23
2020	124	53
2021	282	134
2022	406	1664
2023*	216	3202

\* Jan-July 2023

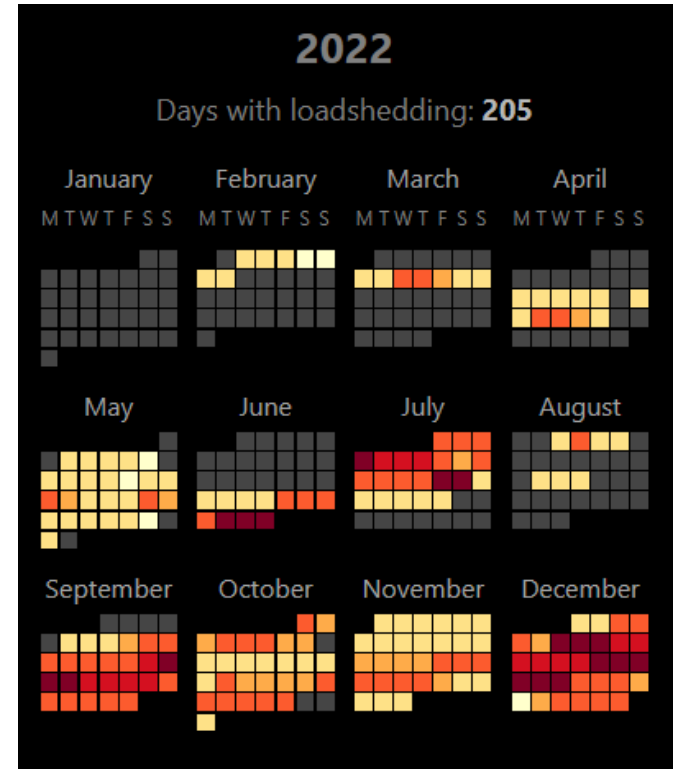
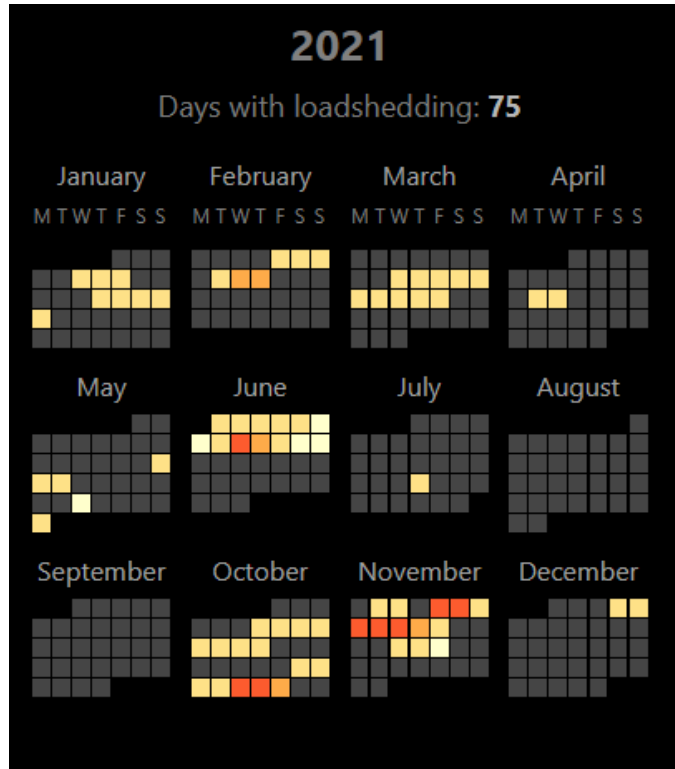
# SA private sector renewable energy projects (outside of REIPPP)

MW



Source: NERSA

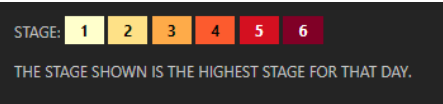
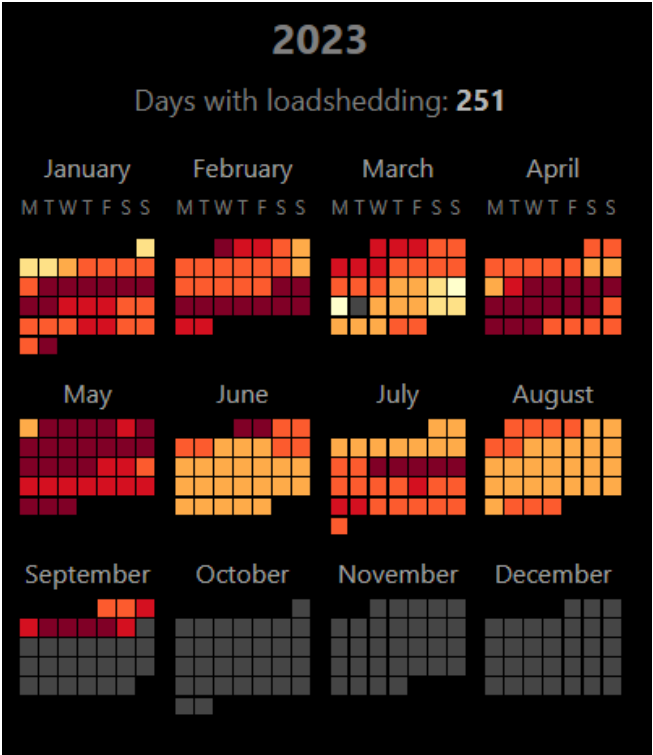
# South Africa number of days of loadshedding



STAGE: 1 2 3 4 5 6

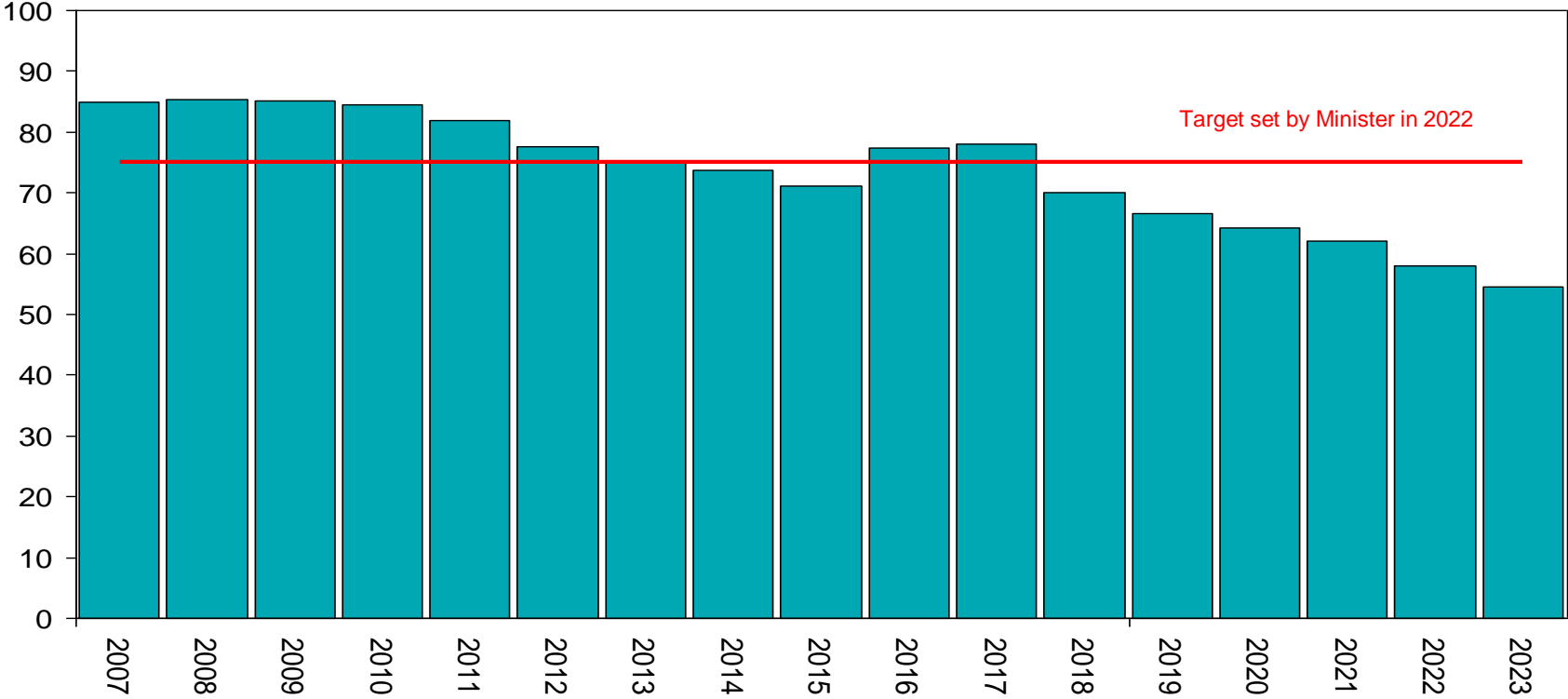
THE STAGE SHOWN IS THE HIGHEST STAGE FOR THAT DAY.

# South Africa number of days of loadshedding



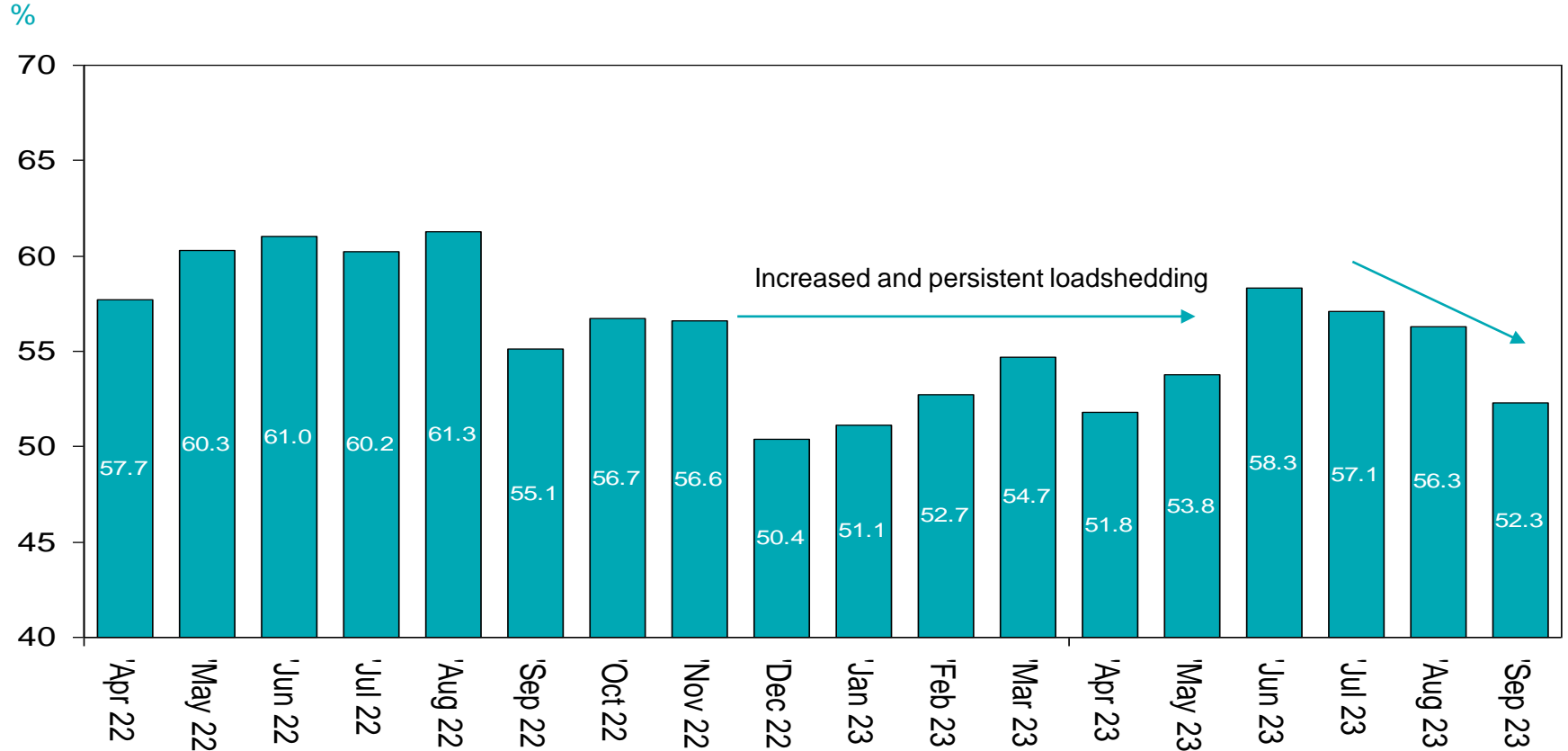
# Eskom Energy Availability Factor (EAF)

Percent

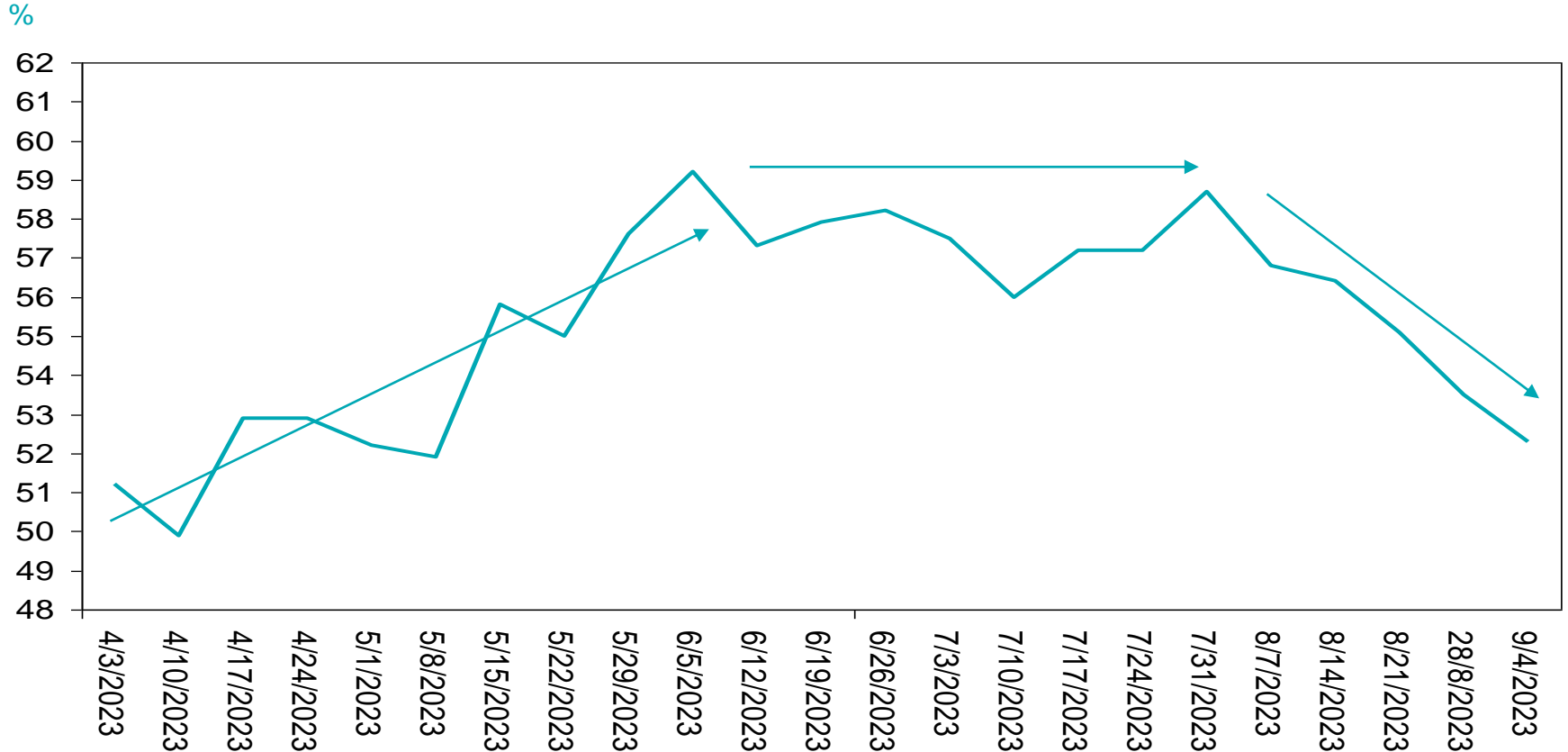


Source: Eskom

# ESKOM Energy Availability Factor (EAF) - monthly



# ESKOM Energy Availability Factor (EAF) - weekly





## Global climate data: 4 to 10 September 2023

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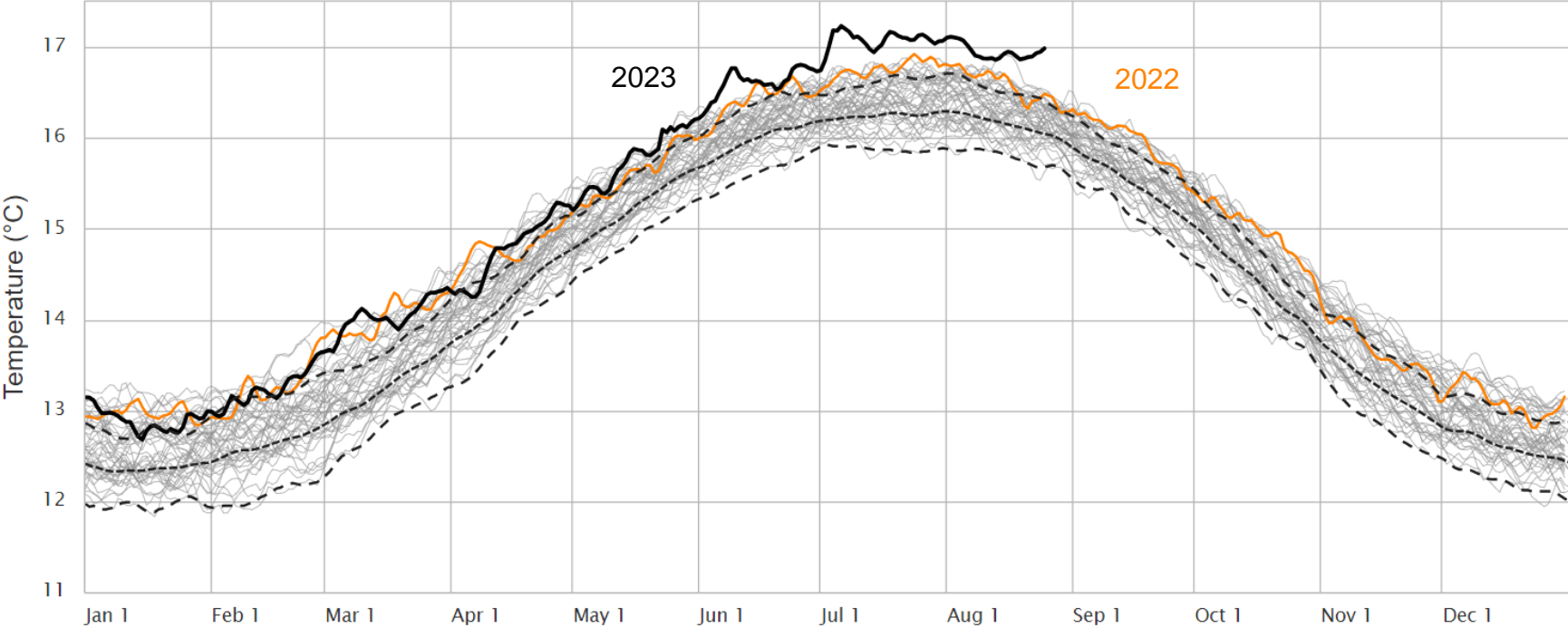
- World air temperature
- Northern Hemisphere air temperature
- Southern Hemisphere air temperature
- Arctic air temperature
- Antarctic air temperature
- Tropics air temperature (23.5°S to 23.5°N)
- Daily sea surface temperature



**STANLIB**

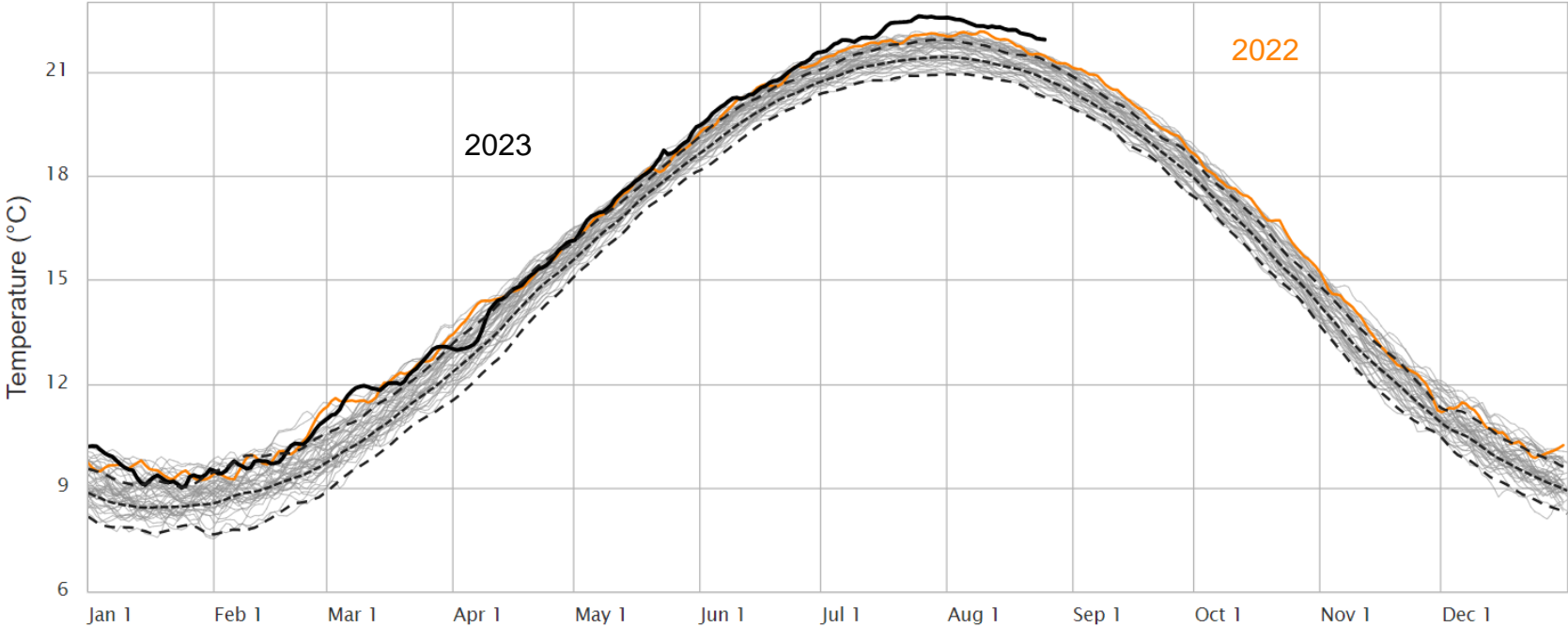
# World air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



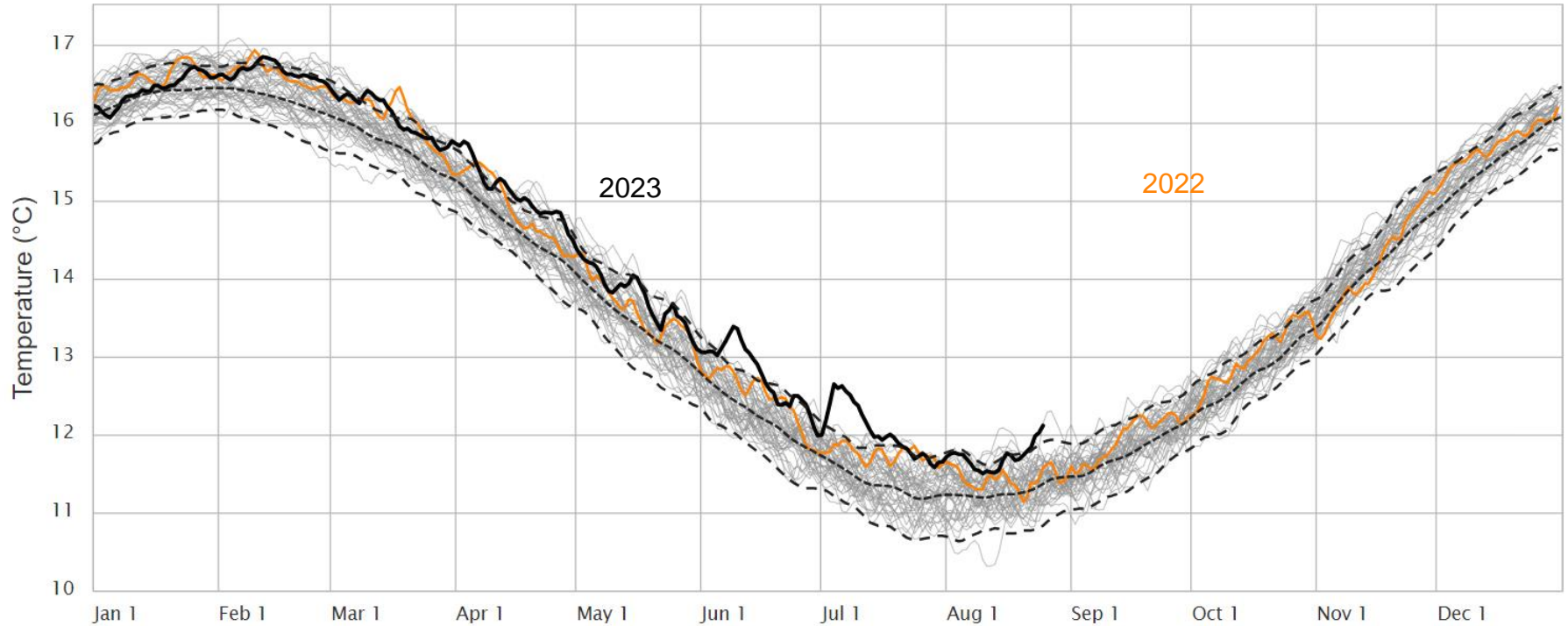
# Northern Hemisphere air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



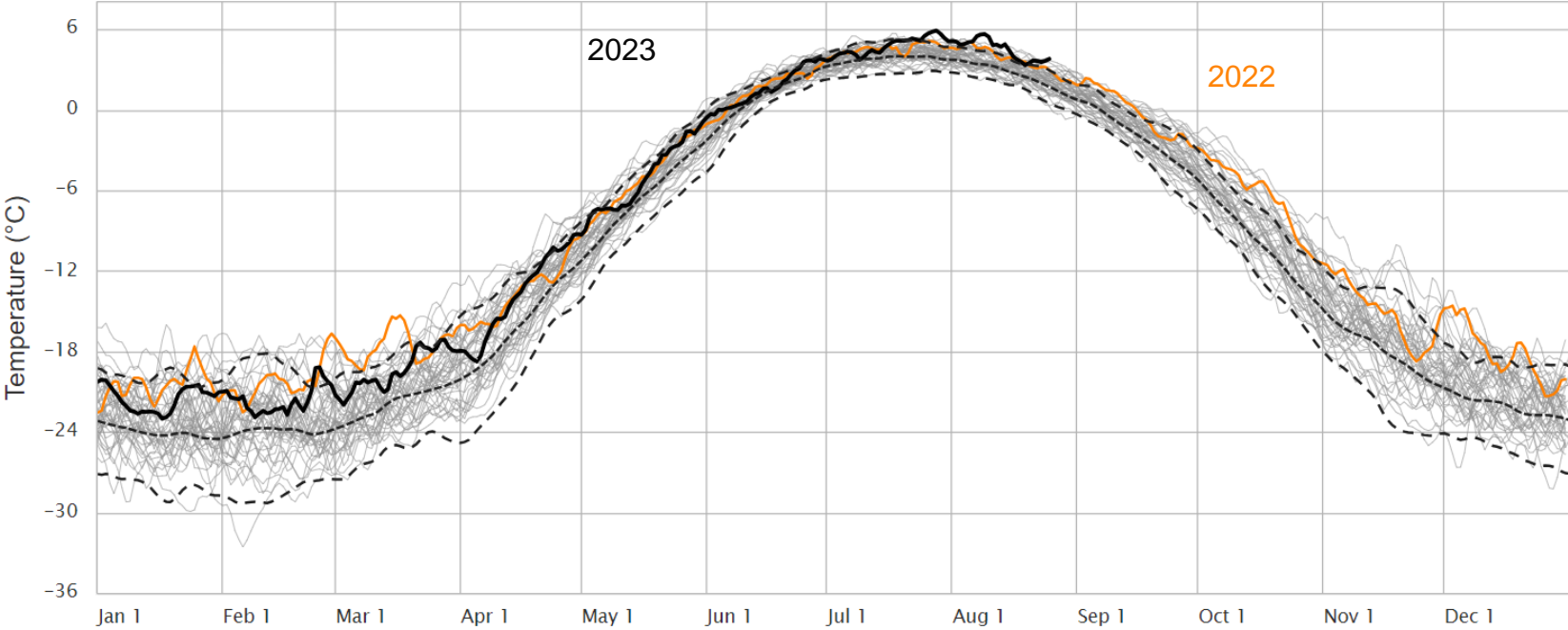
# Southern Hemisphere air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



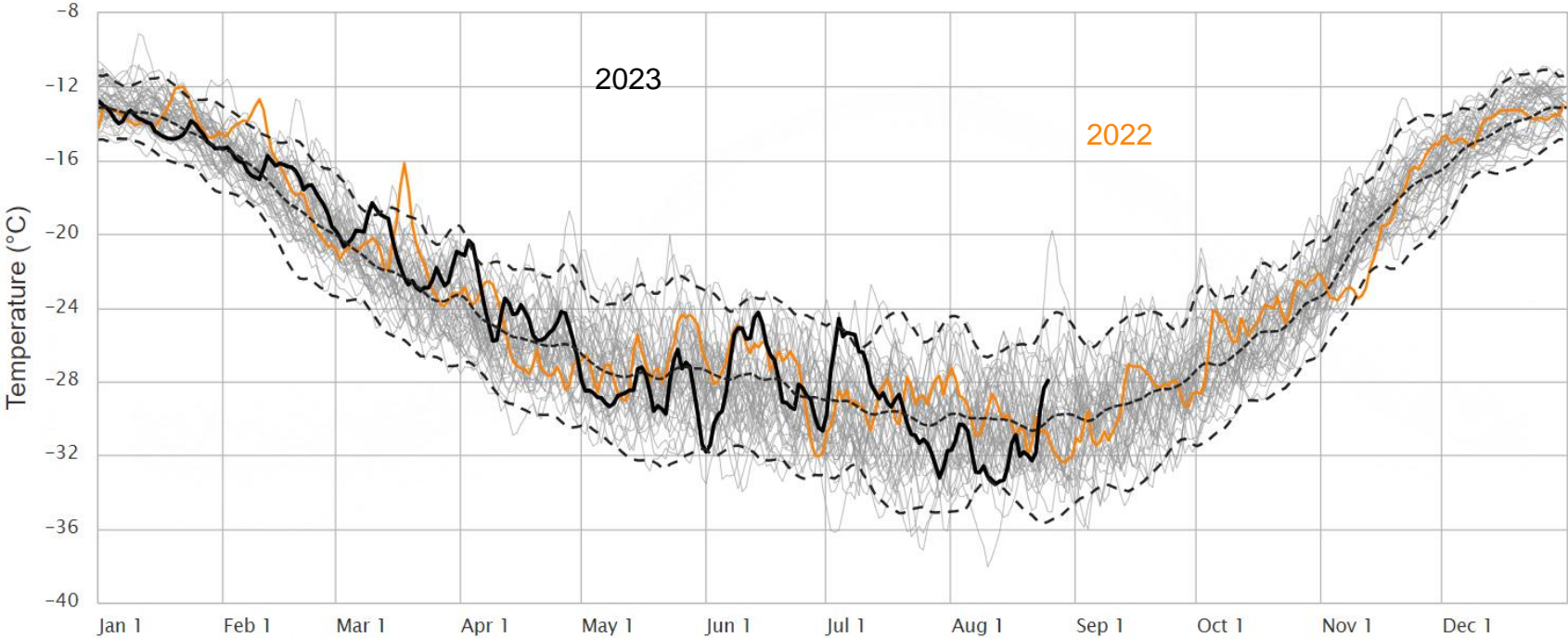
# Arctic air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



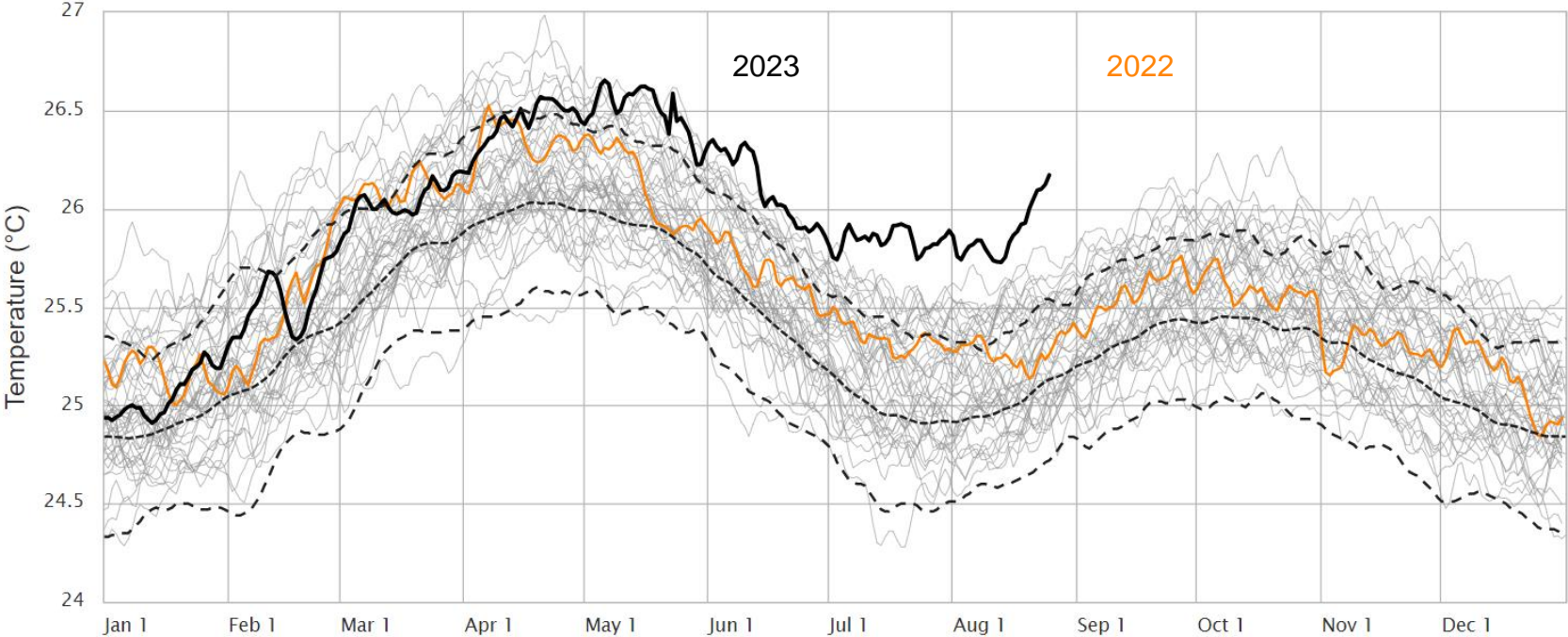
# Antarctic air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



# Tropics air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



# Daily sea surface temperature (60°S to 60°N)

Average, temperature, degrees Celsius

