

Weekly Review in Charts
4 to 10 December 2023

Kevin Lings

10 December 2023

STANLIB

Weekly economic review: 4 to 10 December 2023

8 December 2023

	2019 %	2020 %	2021 %	2022 %	2023 Year-to-date
South Africa All Share Index	8.2%	4.1%	24.1%	-0.9%	1.0%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	9.4%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	19.9%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	47.0%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	11.1%
FTSE 100 Index	12.1%	-14.3%	14.3%	0.9%	1.4%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.1%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	23.8%
Gold	18.3%	25.0%	-3.6%	0.4%	10.7%
Oil	21.9%	-21.7%	52.9%	8.7%	-13.3%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-10.2%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-0.9%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	166.9%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	4.23%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.71%
<i>SA 10-year bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.59%

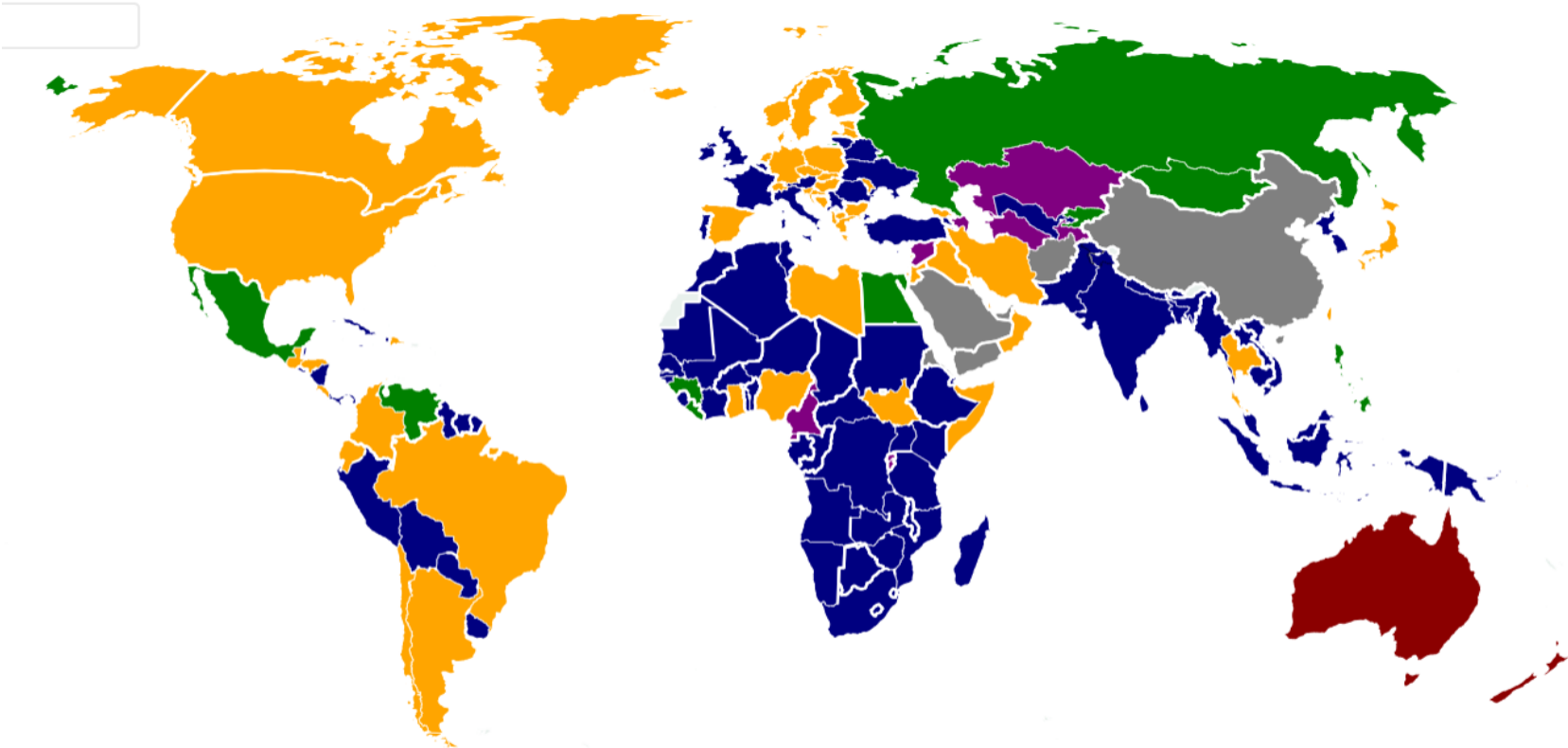
Weekly economic review: 4 to 10 December 2023

Chart of the week

- Tracking global election data is more complicated than might be envisaged. In March 2023 it was estimated that 54 countries would hold elections in 2024. In late November, the estimate had risen to 78 countries (including the EU) – which is a world record.
- These 78 countries are home to more than 4.2 billion people, which is over half the global population. In fact, elections are scheduled to take place in eight of the world's ten most populous countries, namely India, US, Indonesia, Pakistan, Brazil, Bangladesh, Russia and Mexico. (In some countries, the elections are local or municipal and not national).
- At least 28 countries that are scheduled to hold elections in 2024 fail the essential conditions necessary for a democratic vote, such as freedom of speech and association. This includes Russia.
- Apart from the outcome of each election, other factors will be closely monitored including the role of social media, the use of AI (both positive and negative), the importance of key themes in influencing voters, for example climate change, any noticeable shift towards right- or left-wing politics, and possible impact on key trading blocs for example BRICS.

Elections cycle tracker

■ 3 Years ■ 4 Years ■ 5 Years ■ 6 Years ■ 7 Years ■ N/A



Weekly economic review: 4 to 10 December 2023

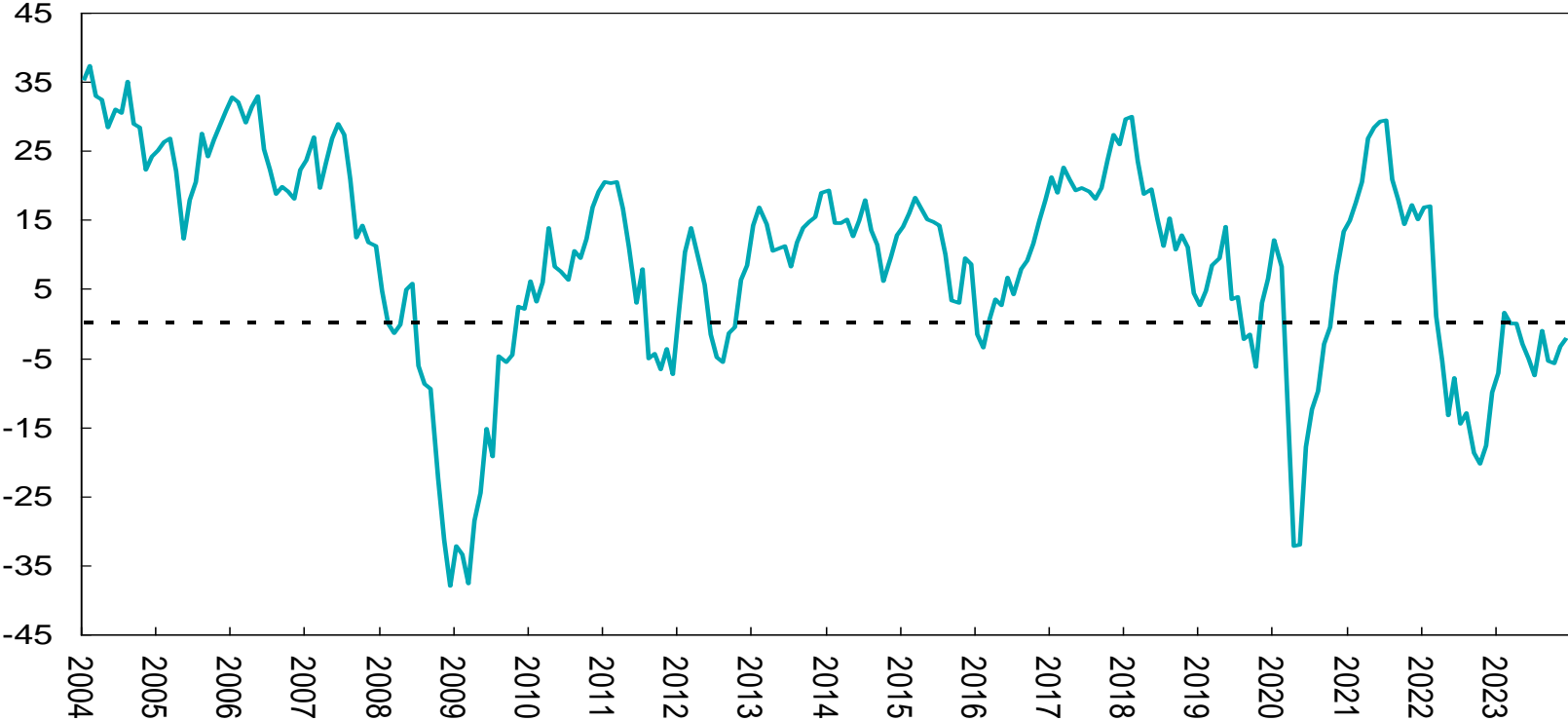
Monday, 4 December 2023

- Global investor confidence for December 2023

STANLIB

Global economic confidence index (Sentix)

Sentix global confidence index



Weekly economic review: 4 to 10 December 2023

Tuesday, 5 December 2023

- SA Q3 2023 GDP performance
- US job openings for October 2023
- US ISM services index for November 2023
- Euro-area PPI inflation for October 2023

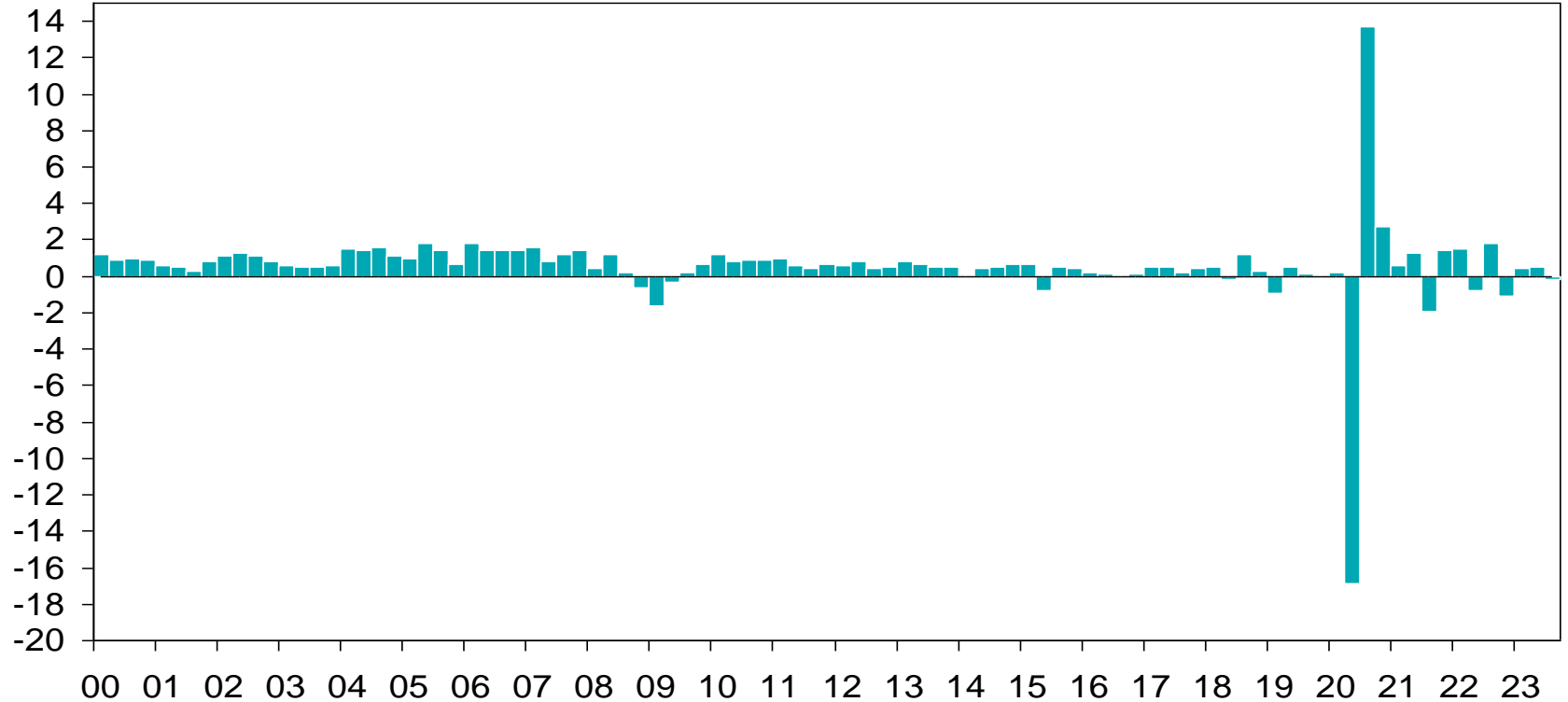


STANLIB

South African real GDP growth

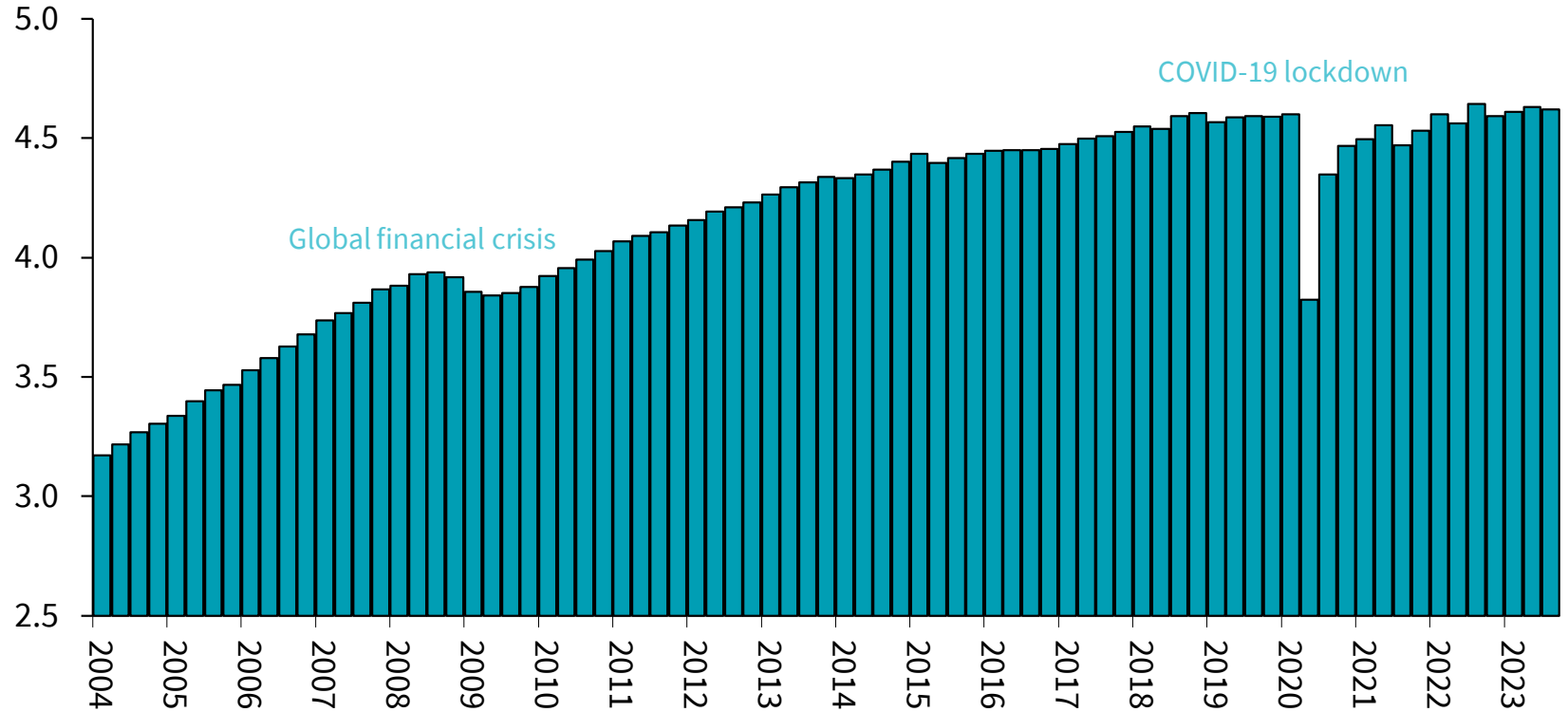
% q/q

In Q3 2023, SA GDP declined by -0.2%q/q, non-annualised



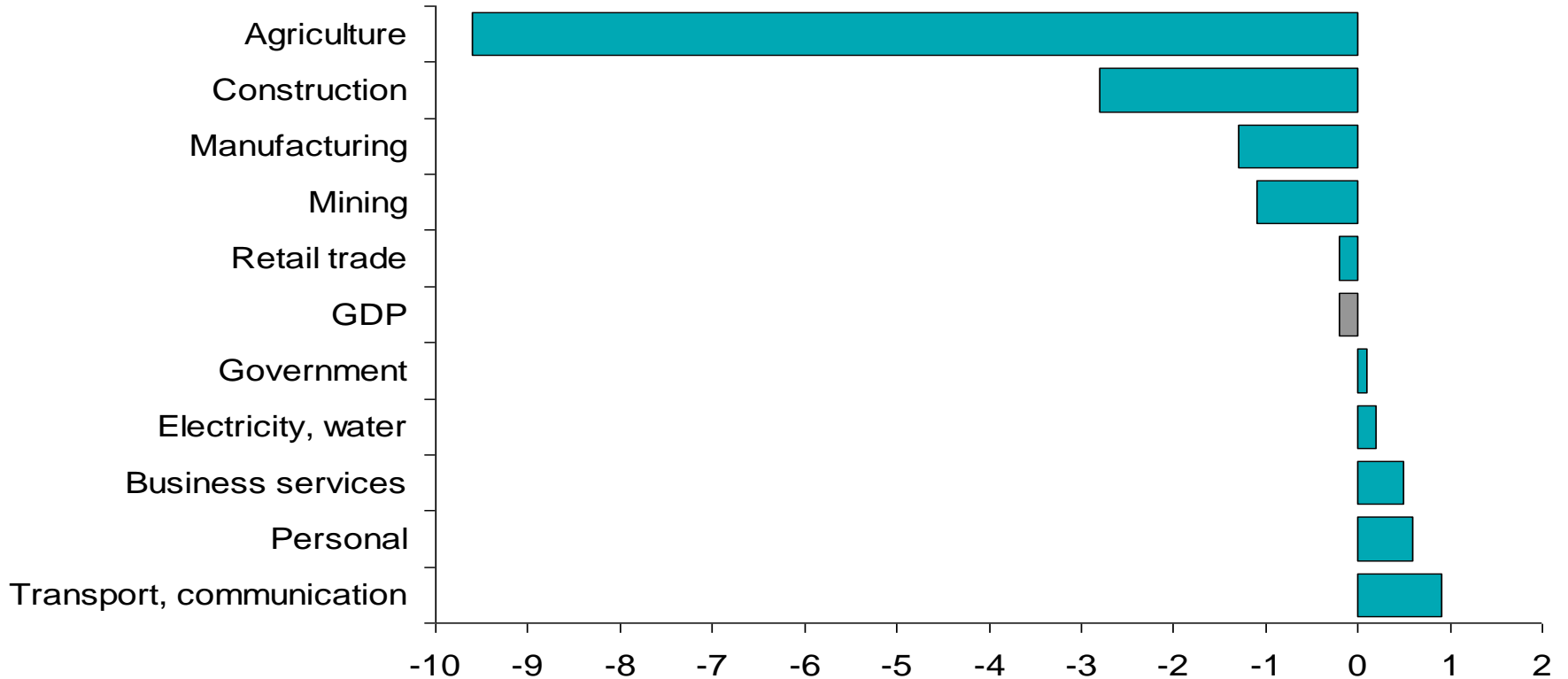
South Africa real GDP (constant prices)

Rand trillion



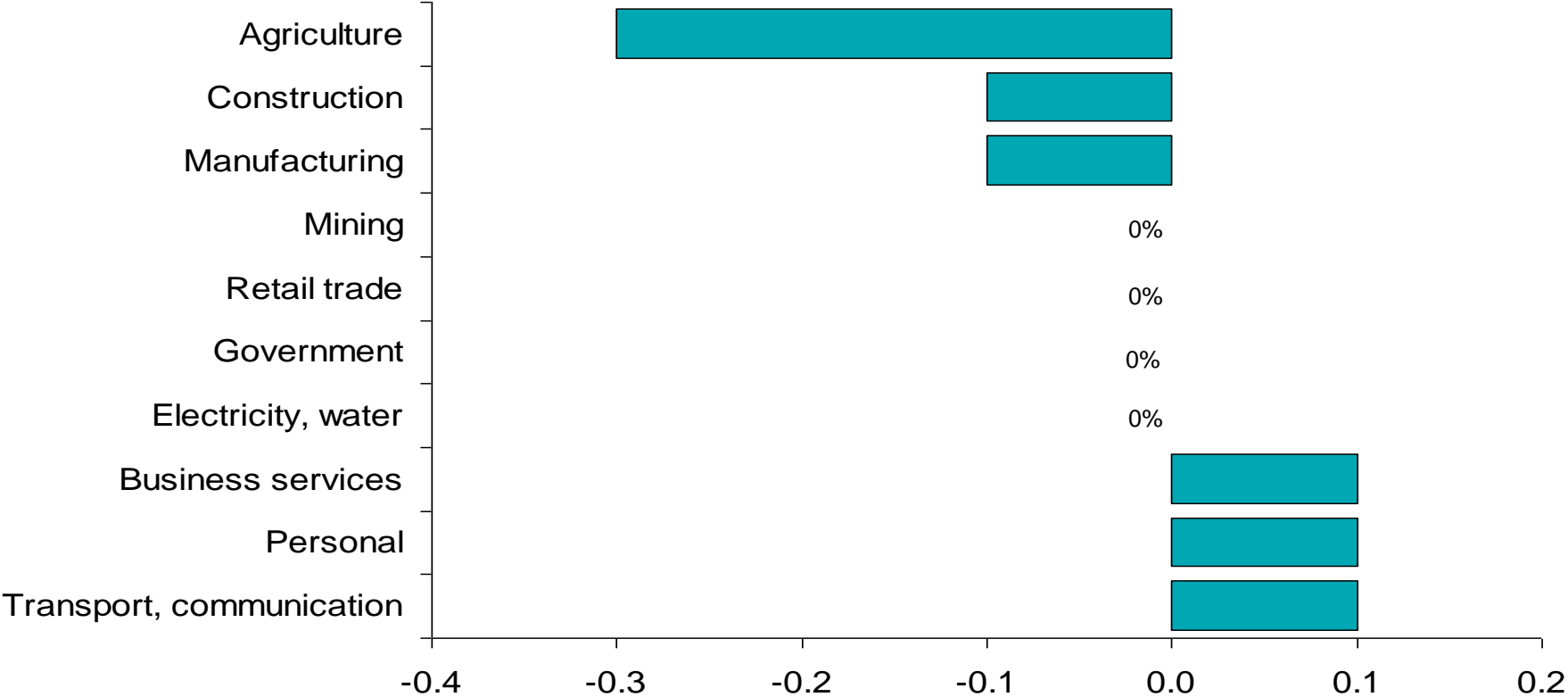
SA GDP growth by sector, Q3 2023

%q/q, annualised



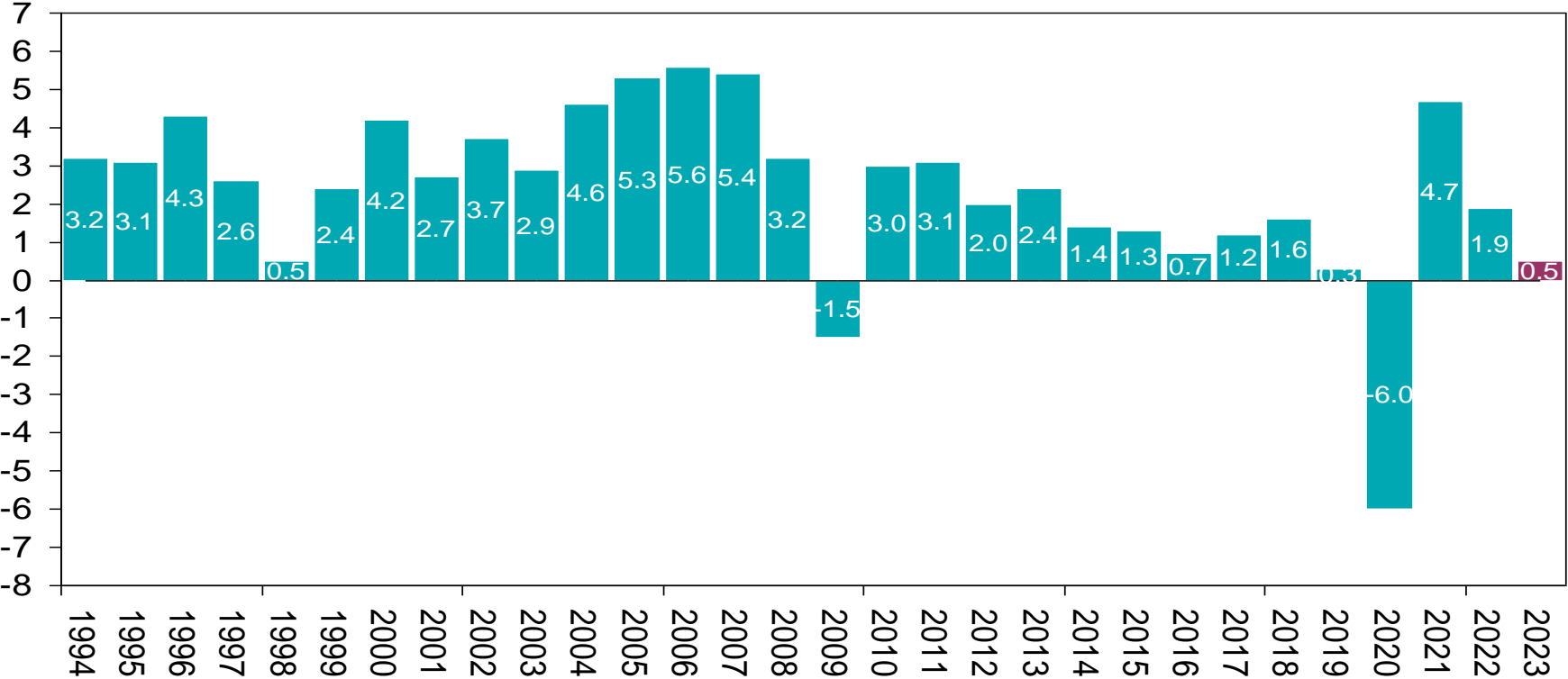
Contribution to SA GDP growth in Q3 2023

Percentage points



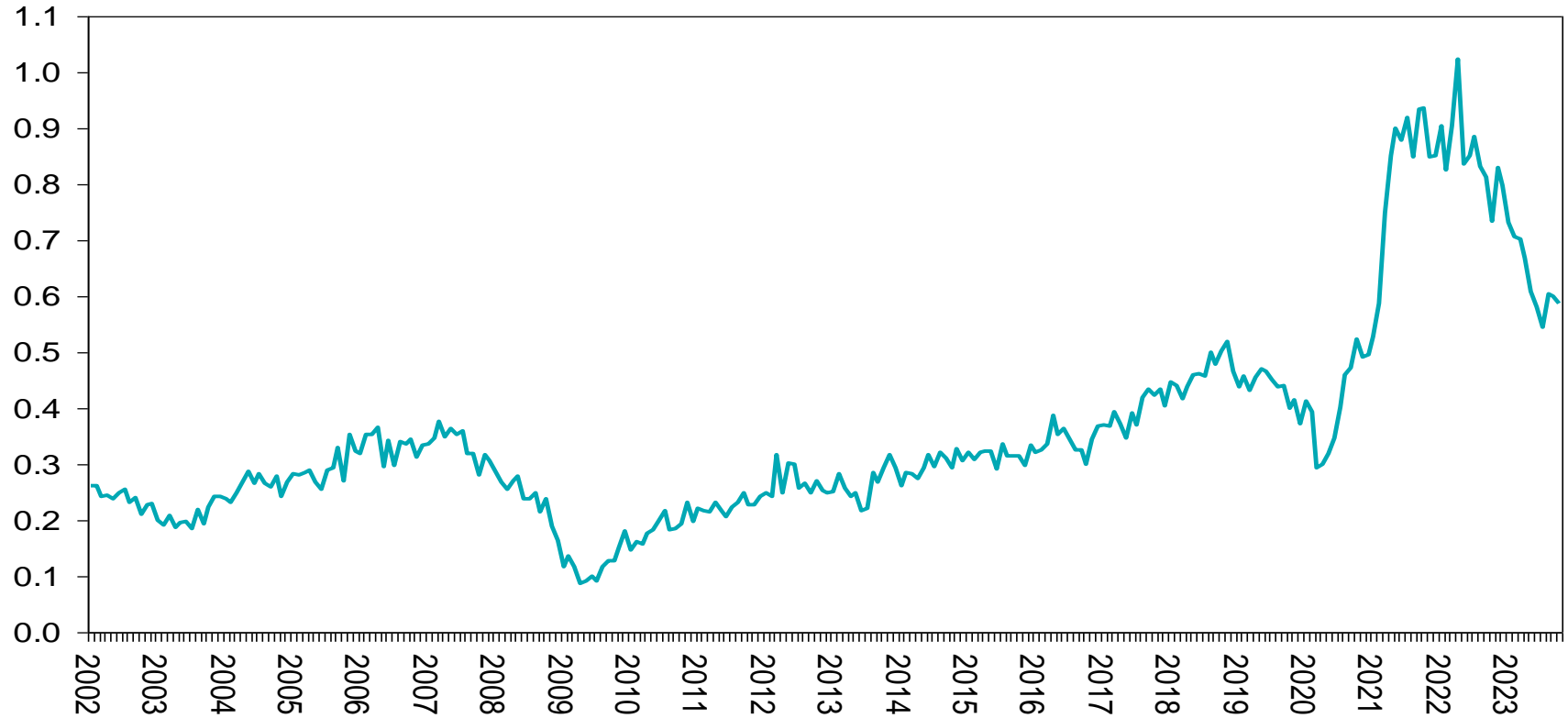
SA GDP annual growth rate

% y/y



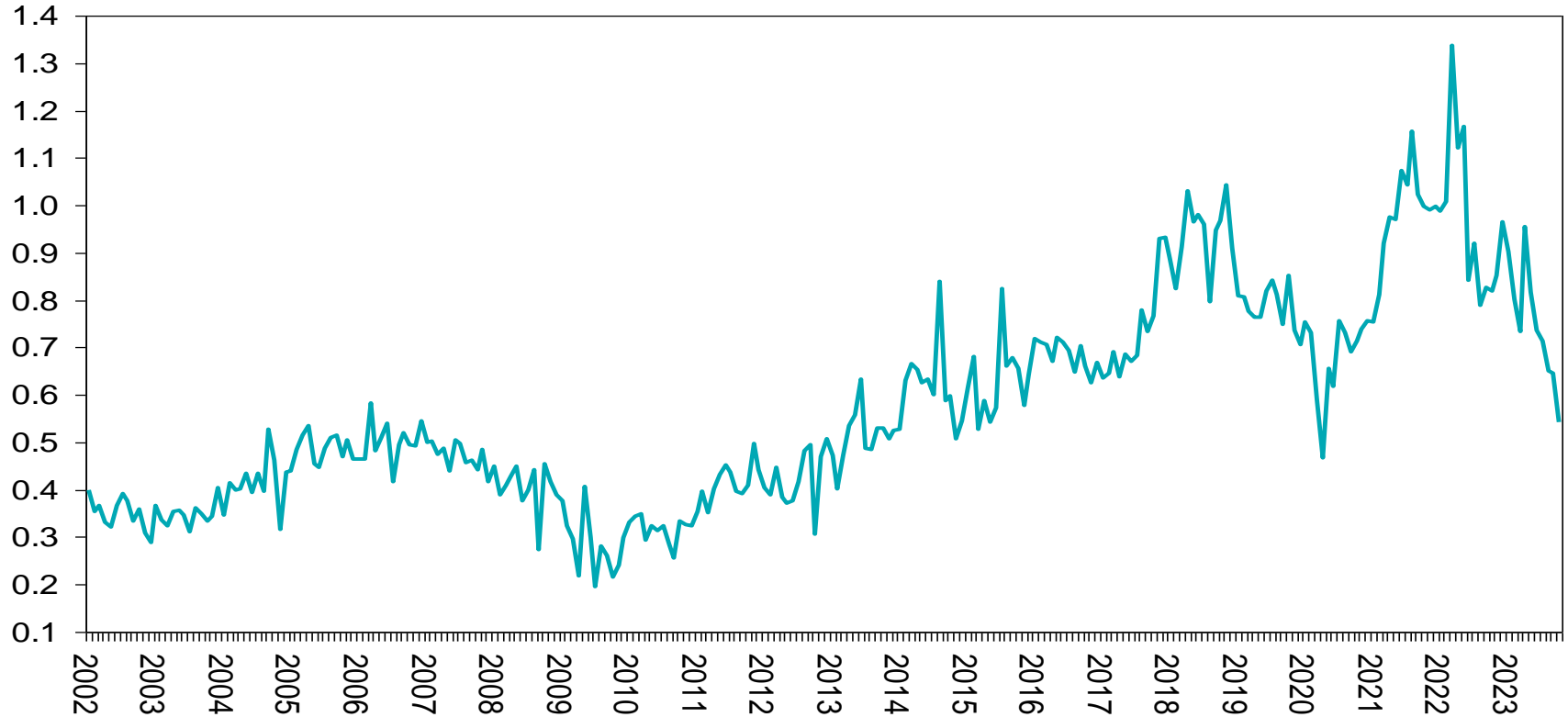
US job openings in the manufacturing sector

Million

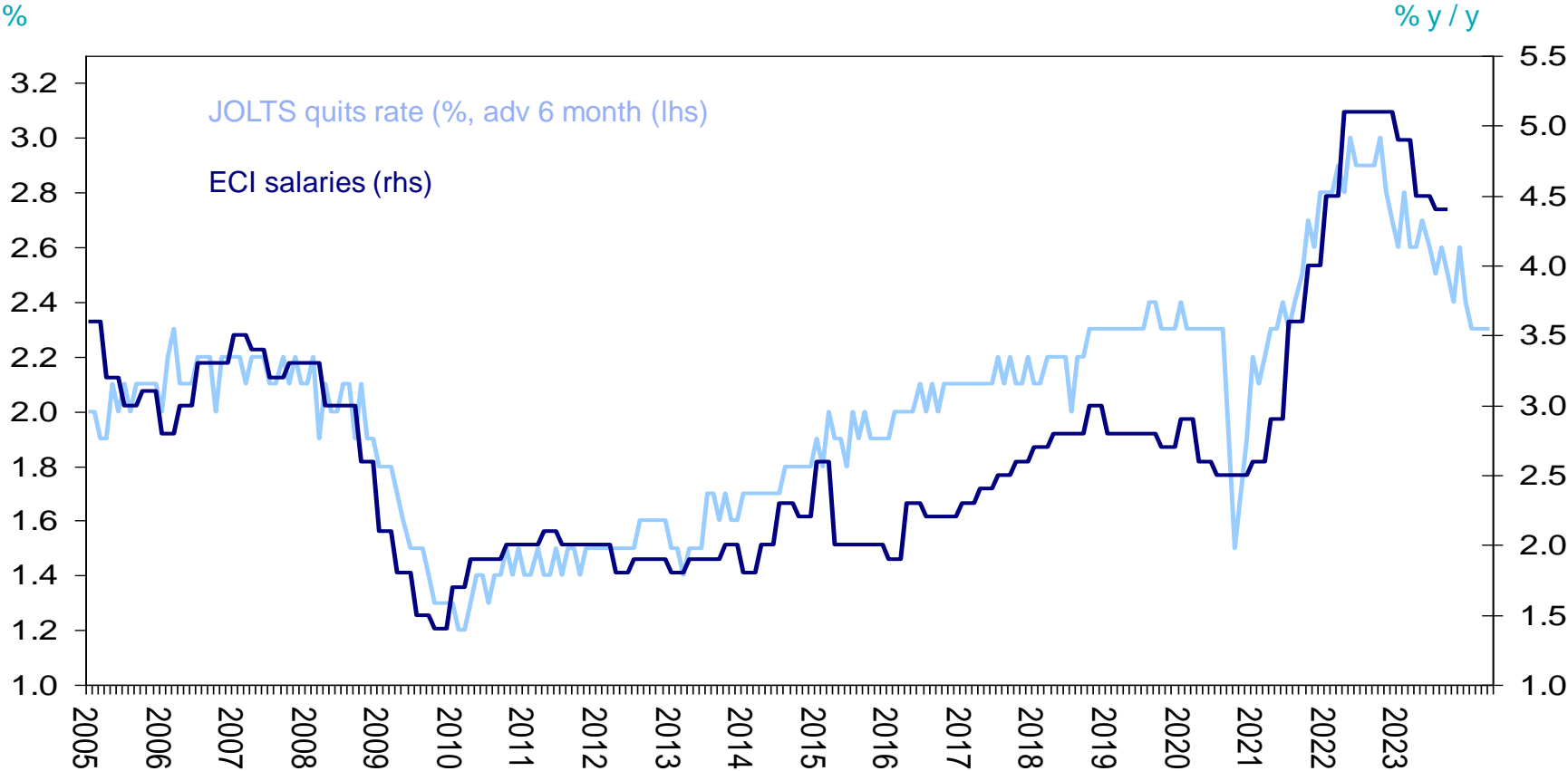


US job openings in the retail sector

Million

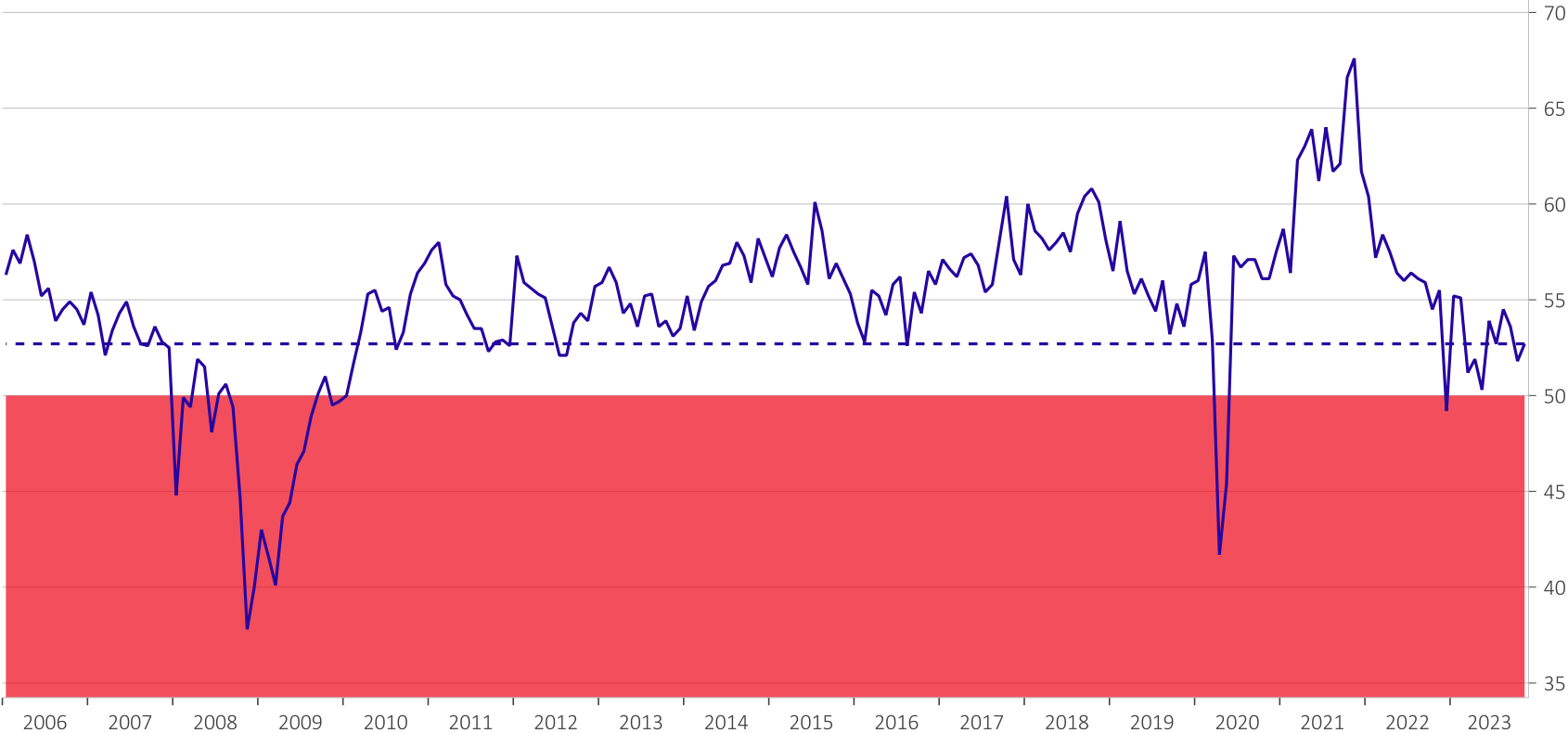


US job quits vs ECI increase in salaries

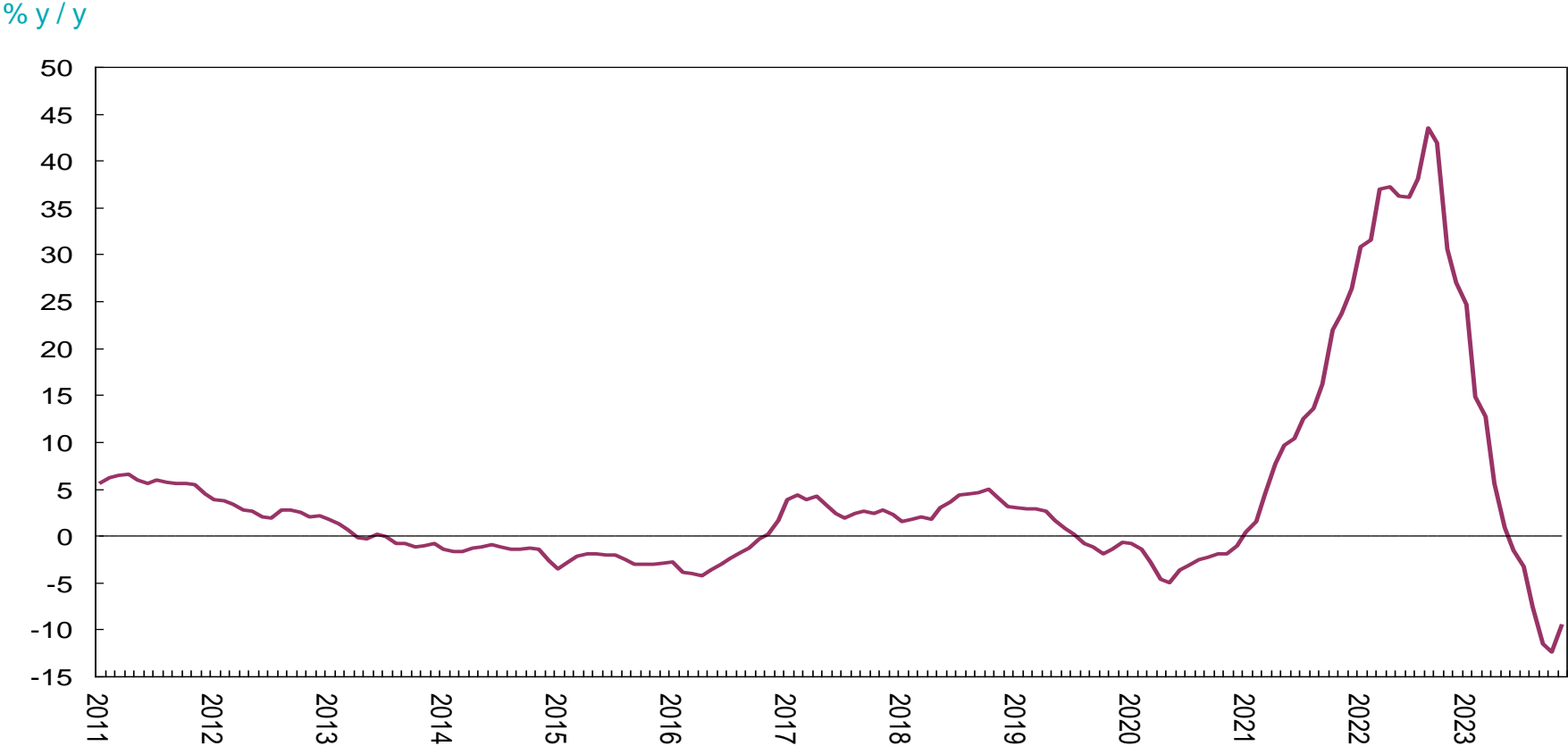


US ISM non-manufacturing index

Index



Euro-area producer inflation



Weekly economic review: 4 to 10 December 2023

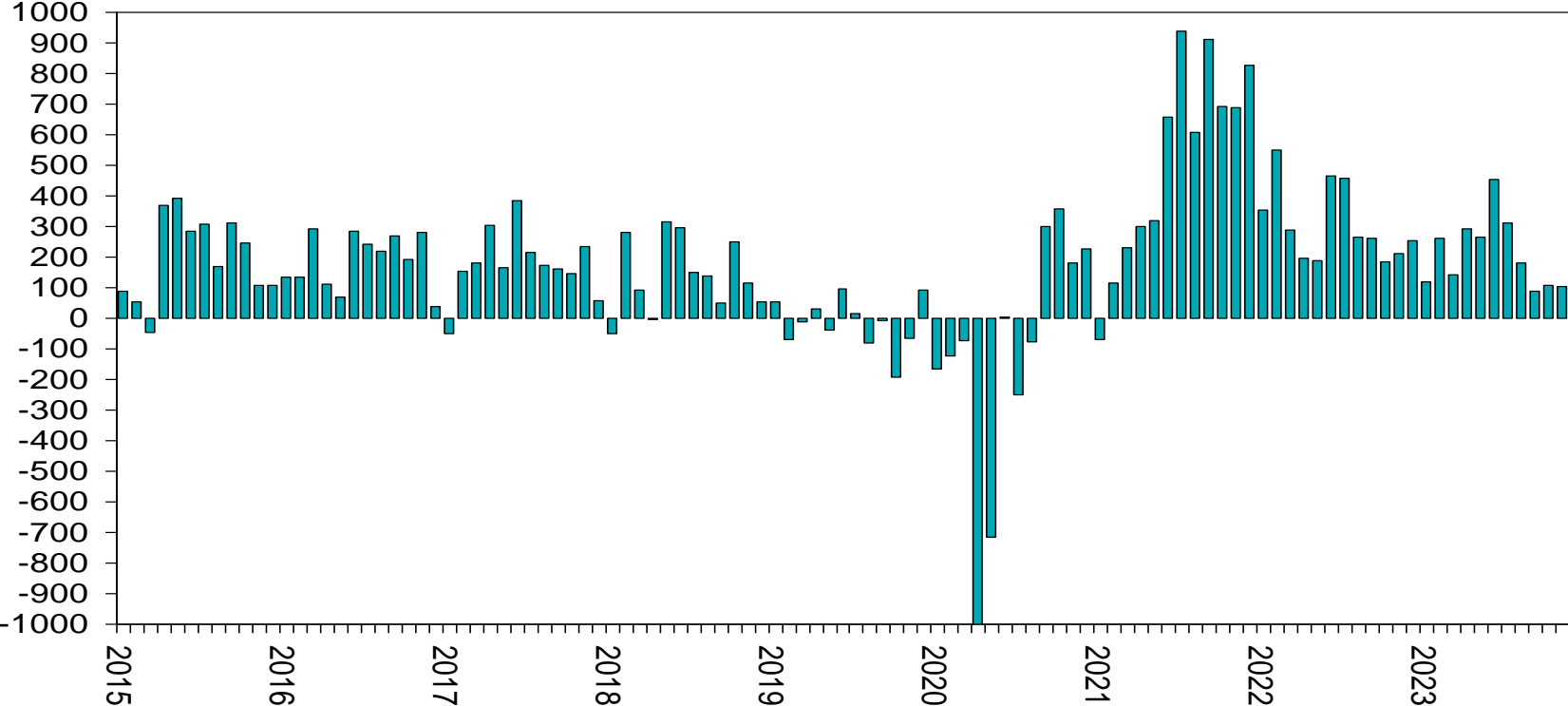
Wednesday, 6 December 2023

- US ADP employment report for November 2023
- US trade balance for October 2023
- US weekly mortgage applications
- Euro-area retail sales for October 2023

STANLIB

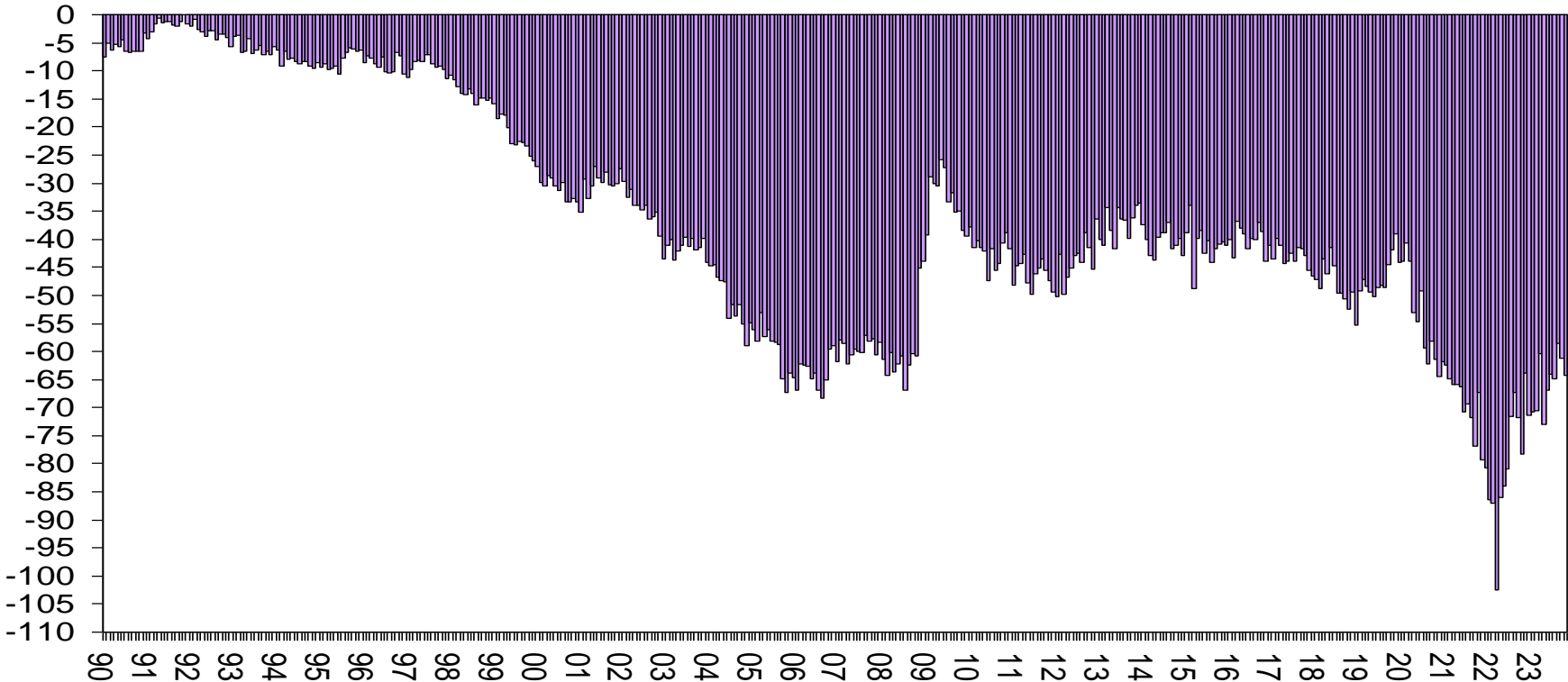
US ADP monthly change in employment

000's



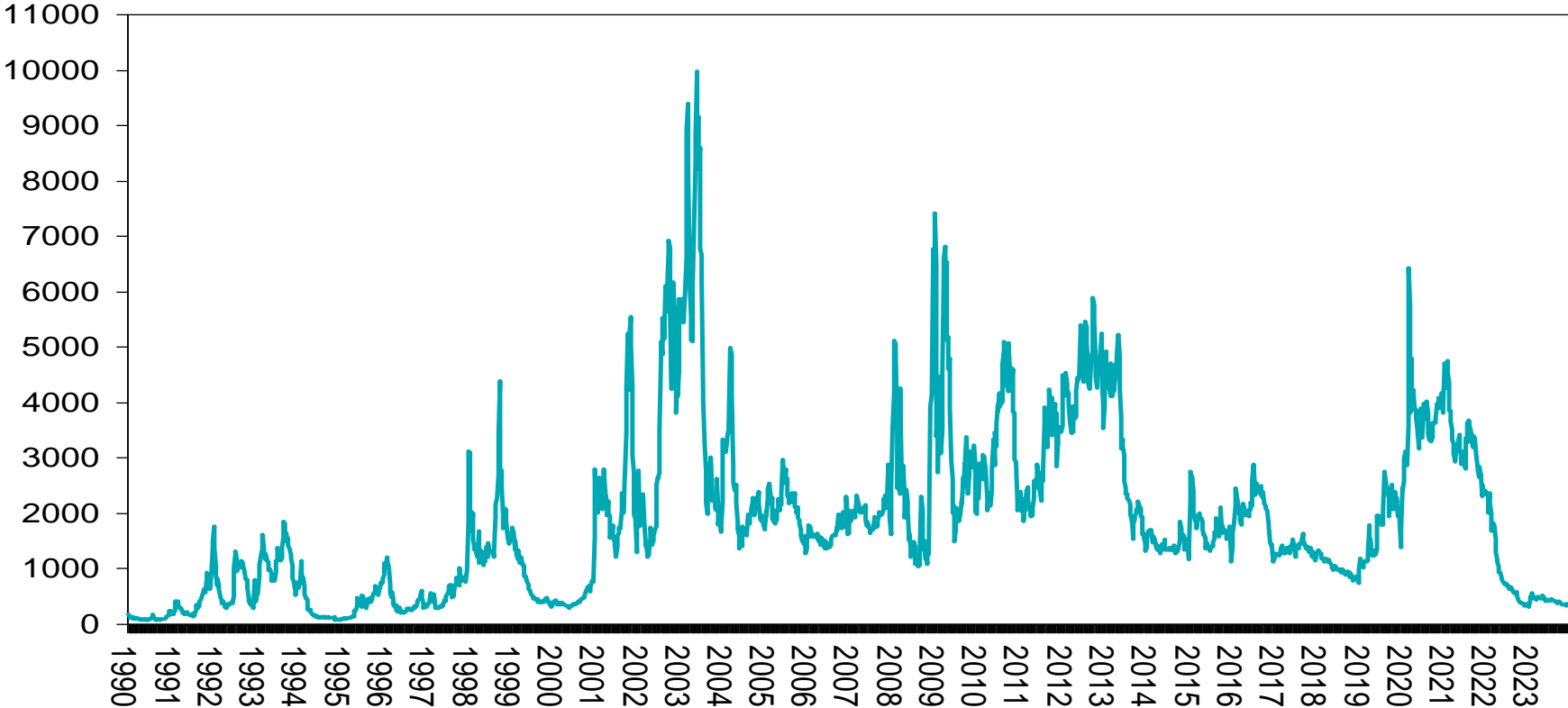
US trade balance

\$ billion



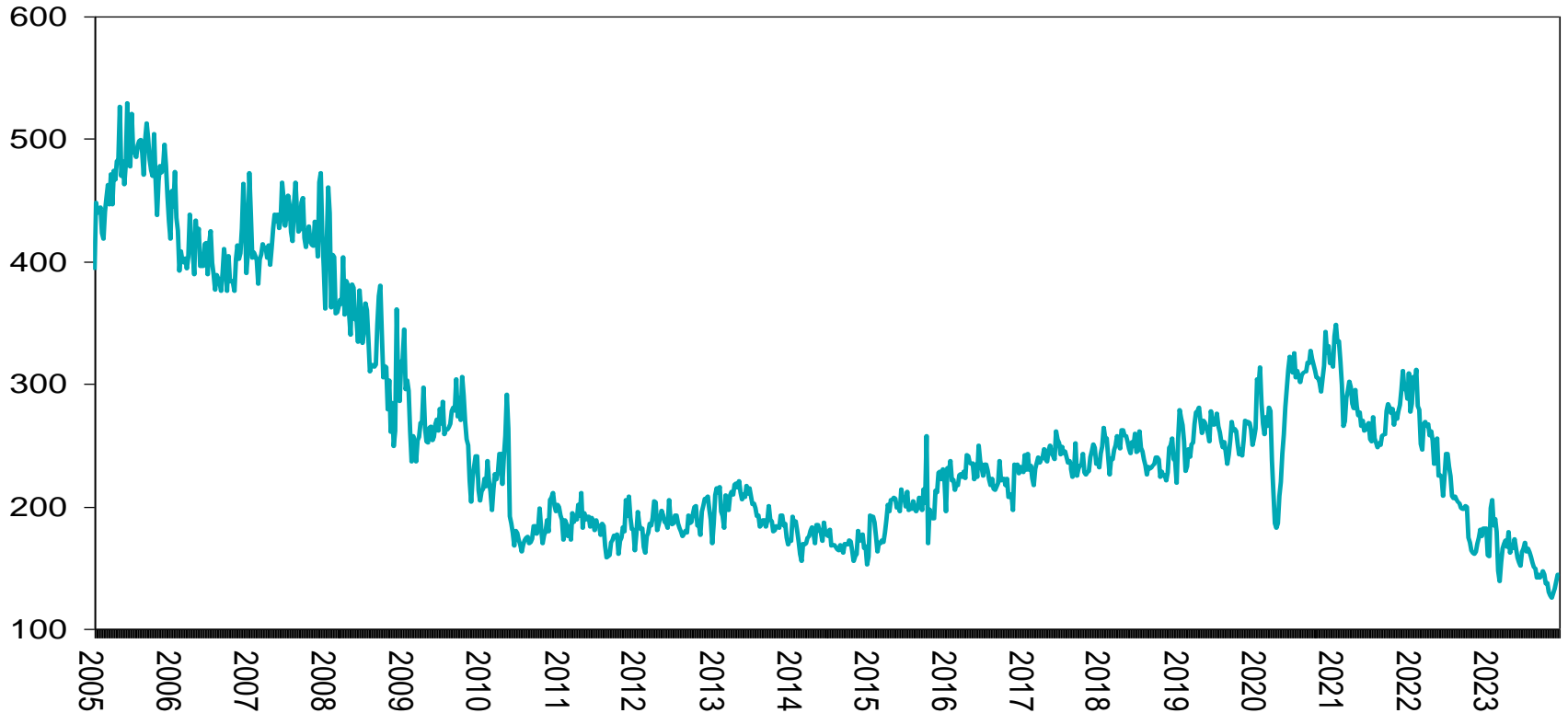
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

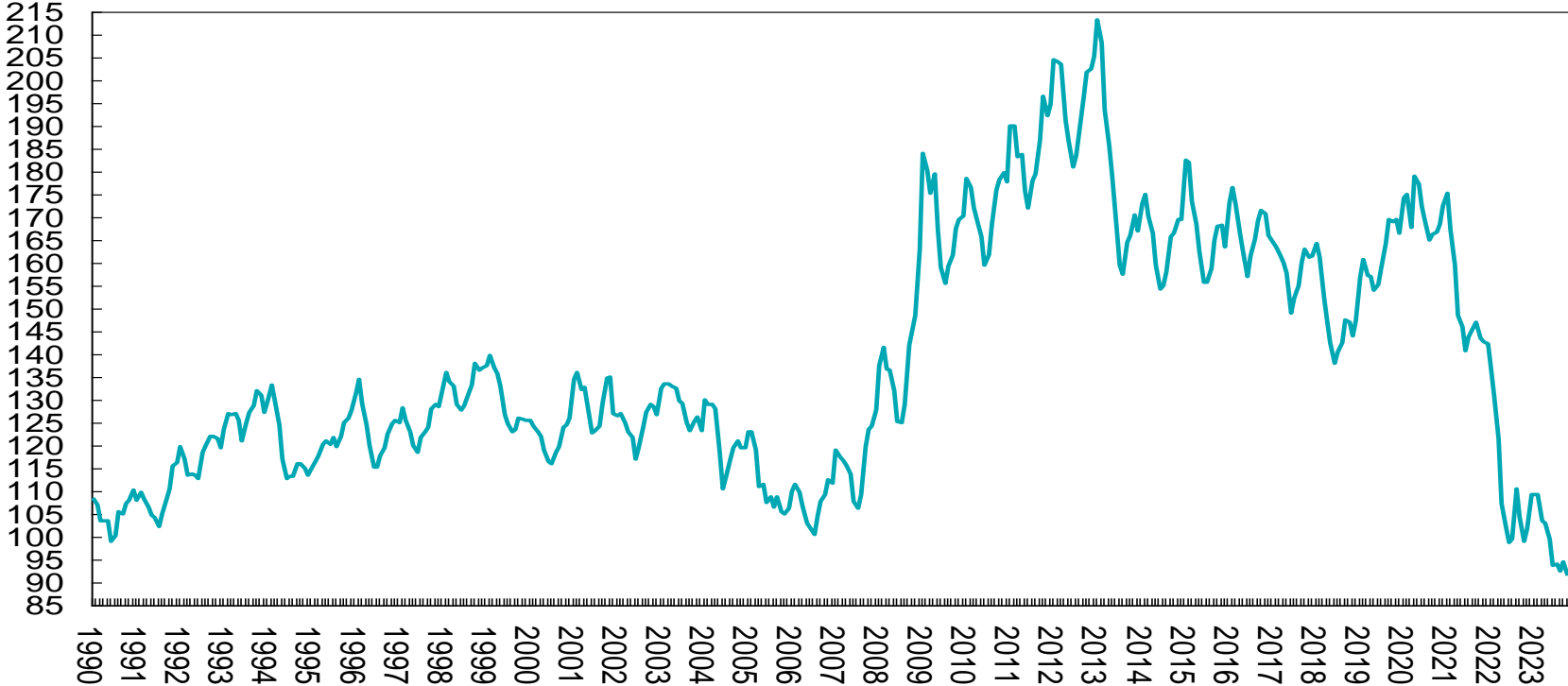
% yield, 30-year rate



US housing affordability

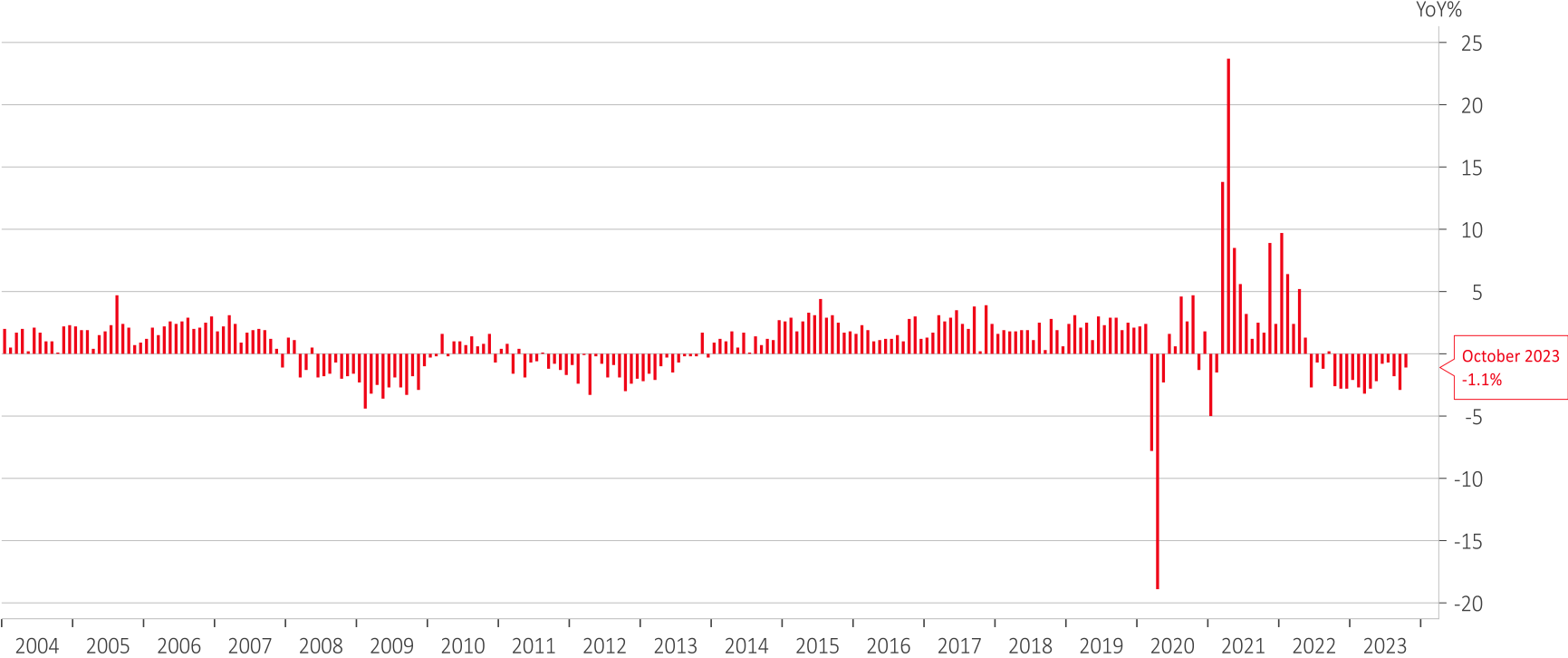
Index, composite

The lower the index the more unaffordable housing has become



Euro-area retail sales

% y / y



Weekly economic review: 4 to 10 December 2023

Thursday, 7 December 2023

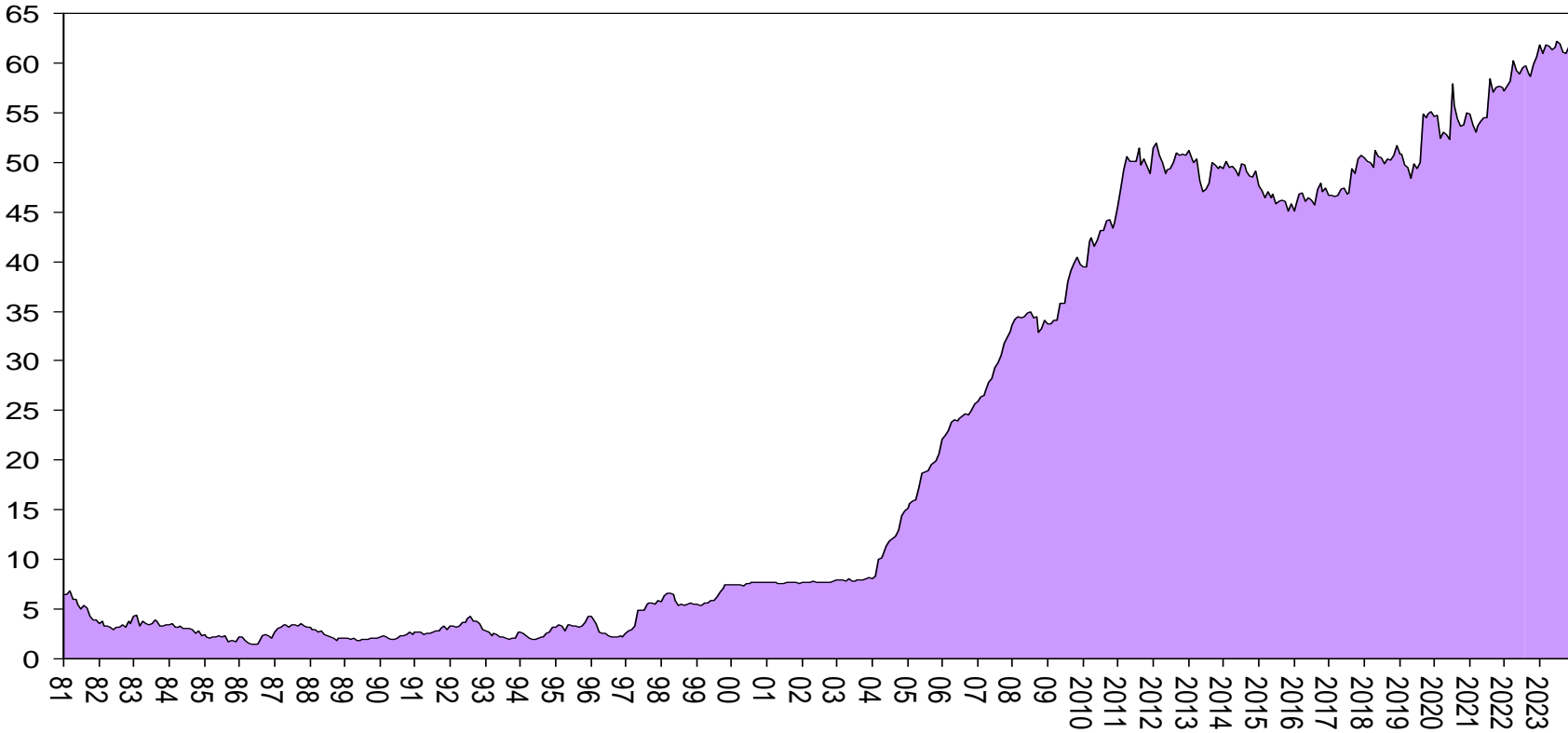
- SA gross foreign exchange reserves for November 2023
- SA consumer confidence for Q4 2023
- SA Q3 2023 current account balance
- SA electricity production for October 2023
- US weekly jobless claims
- US Challenger job cut for November 2023
- US change in household wealth for Q3 2023
- US growth in consumer credit for October 2023
- China foreign exchange reserves for Nov 2023
- China growth in imports and exports for Nov 2023



STANLIB

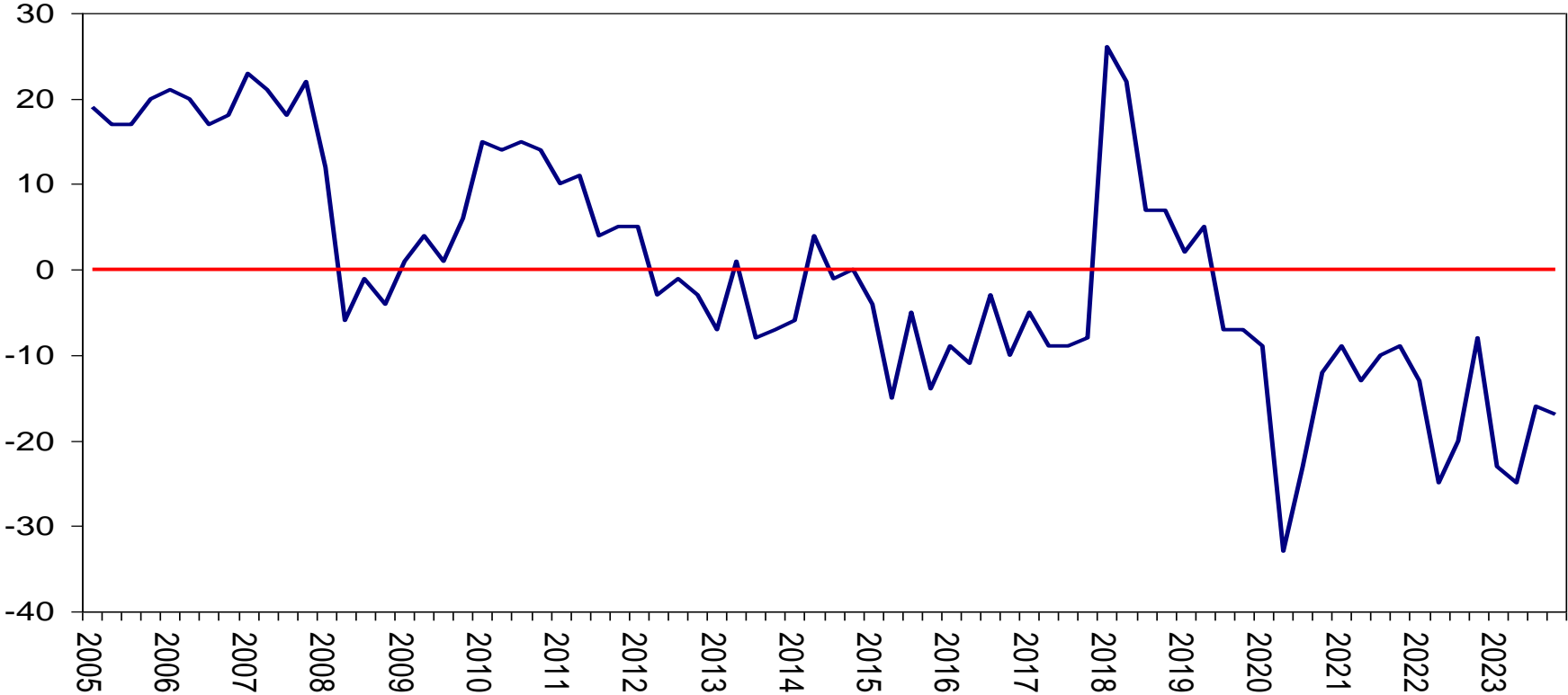
South Africa gross foreign exchange reserves

\$ billion



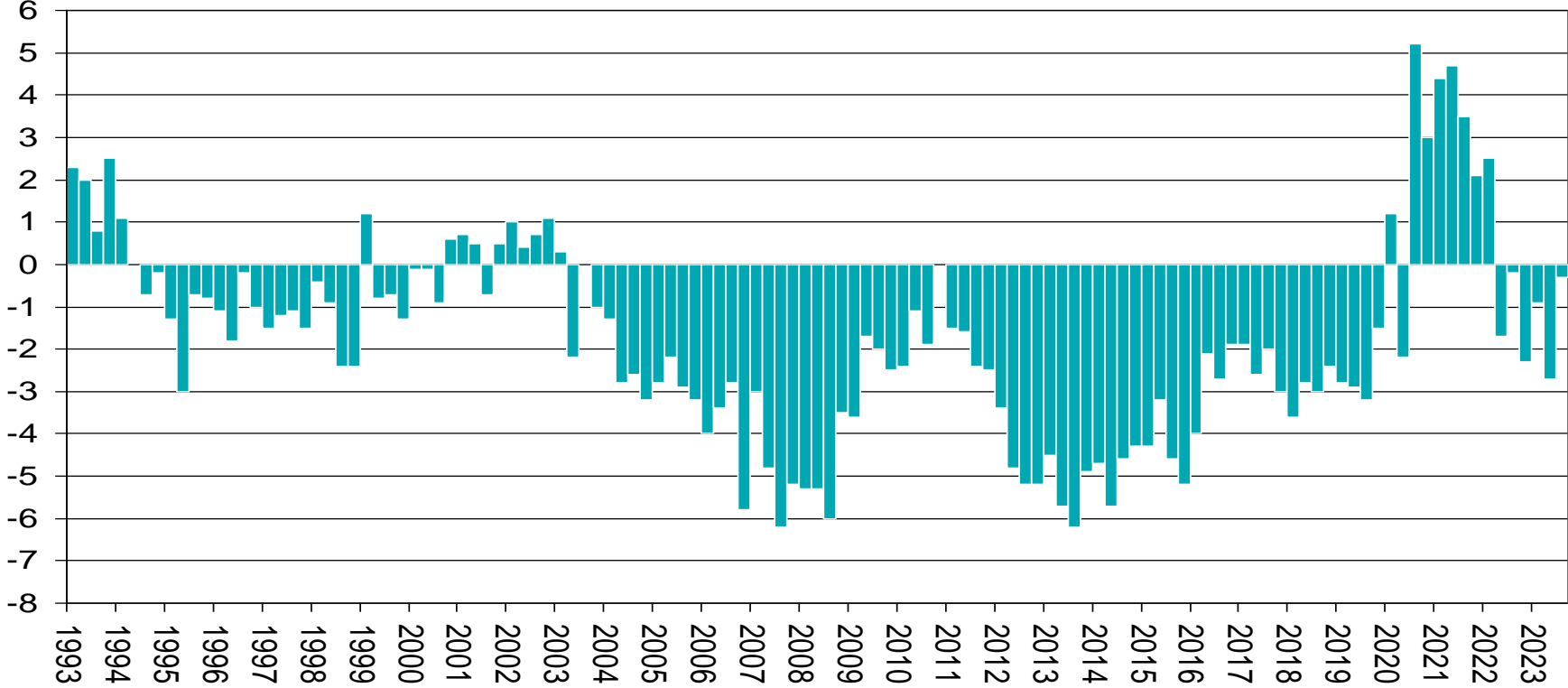
SA consumer confidence (BER)

Index



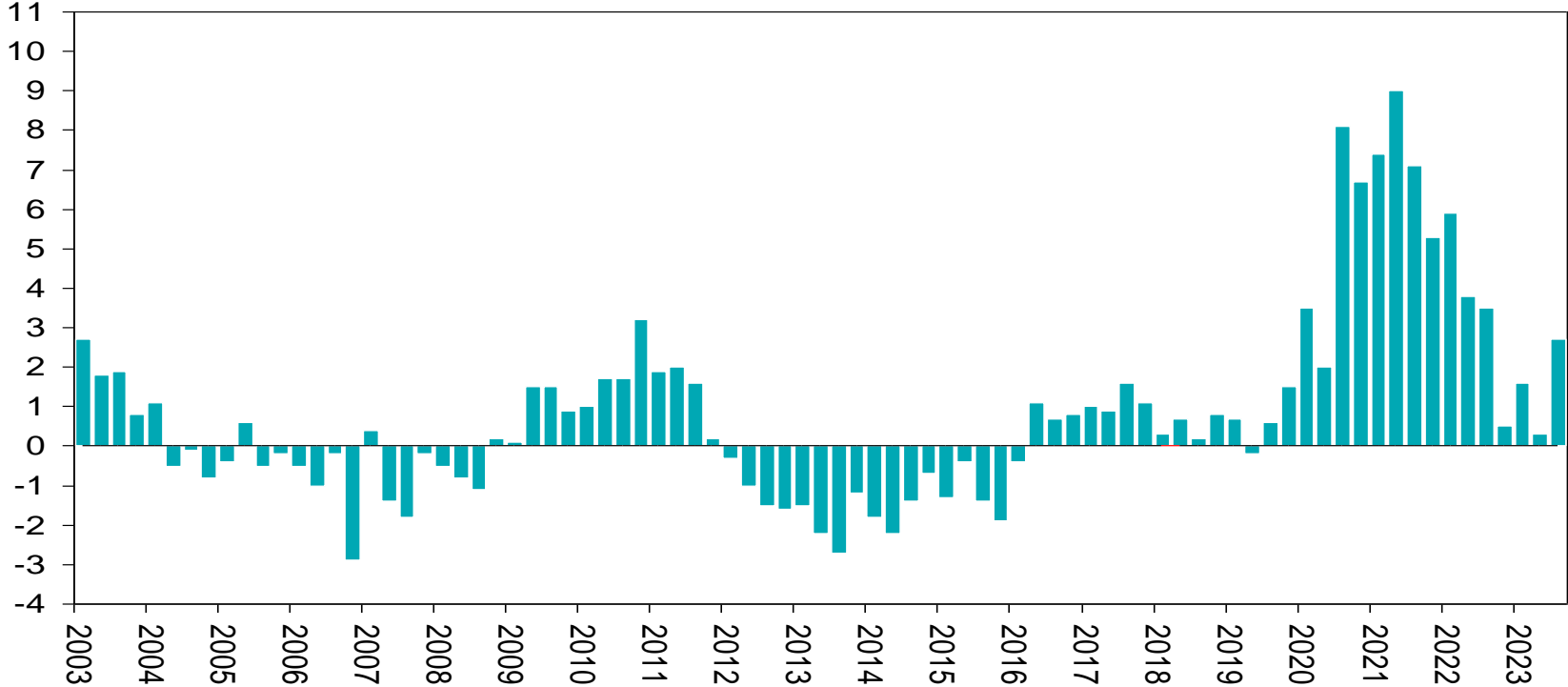
SA current account as % of GDP

% of GDP



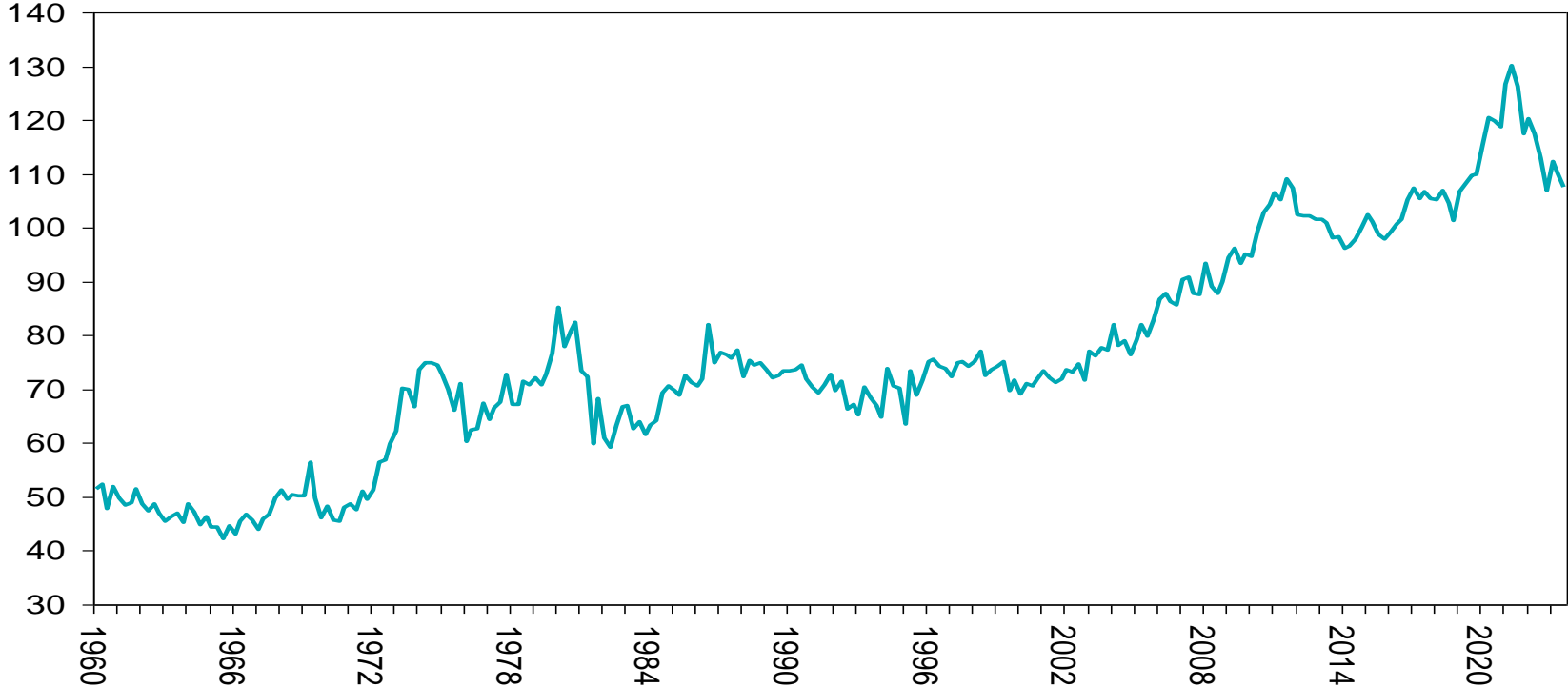
SA trade balance as % of GDP

% of GDP

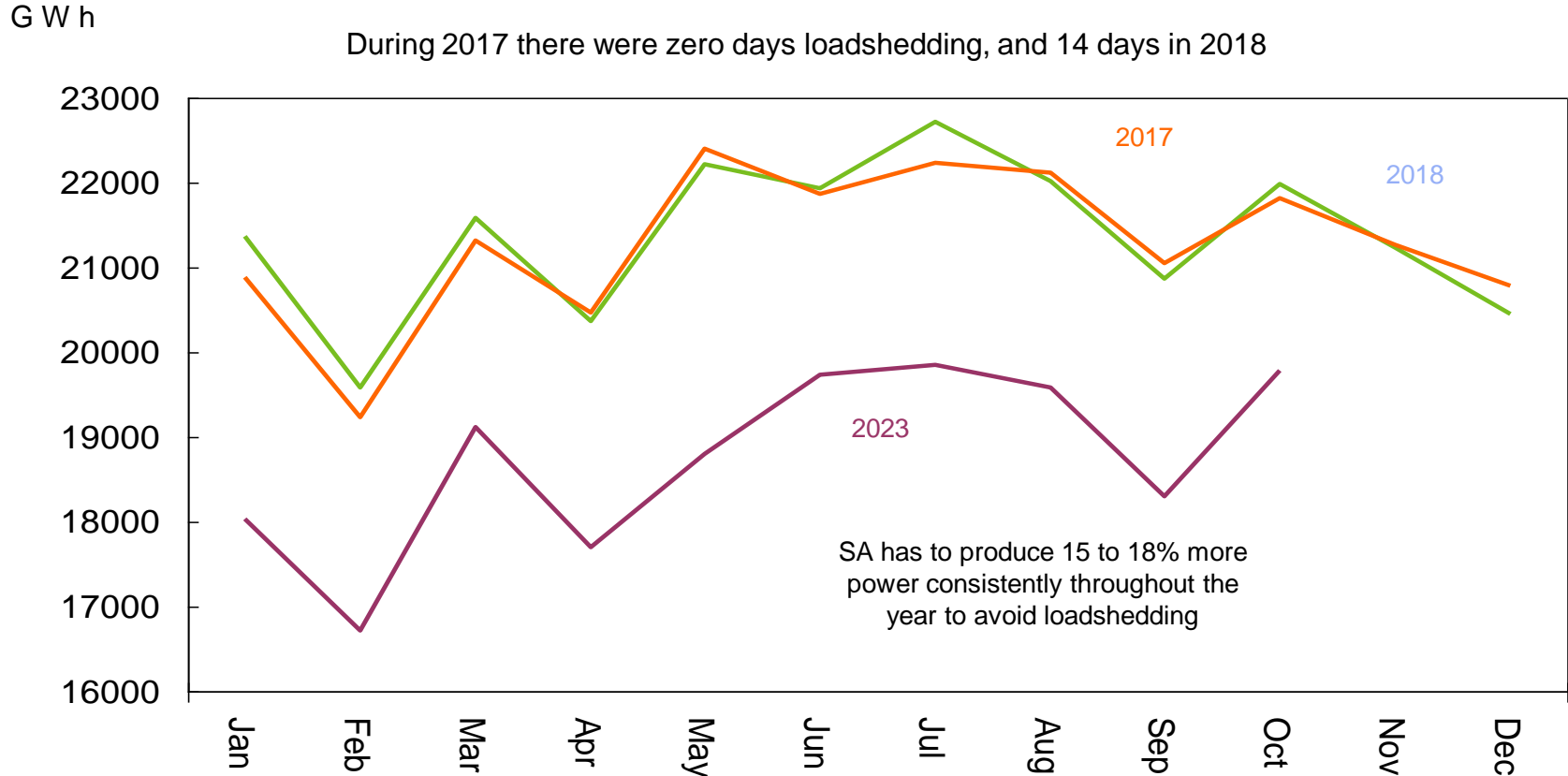


SA terms of trade (including gold)

Ratio (exports prices/import prices)

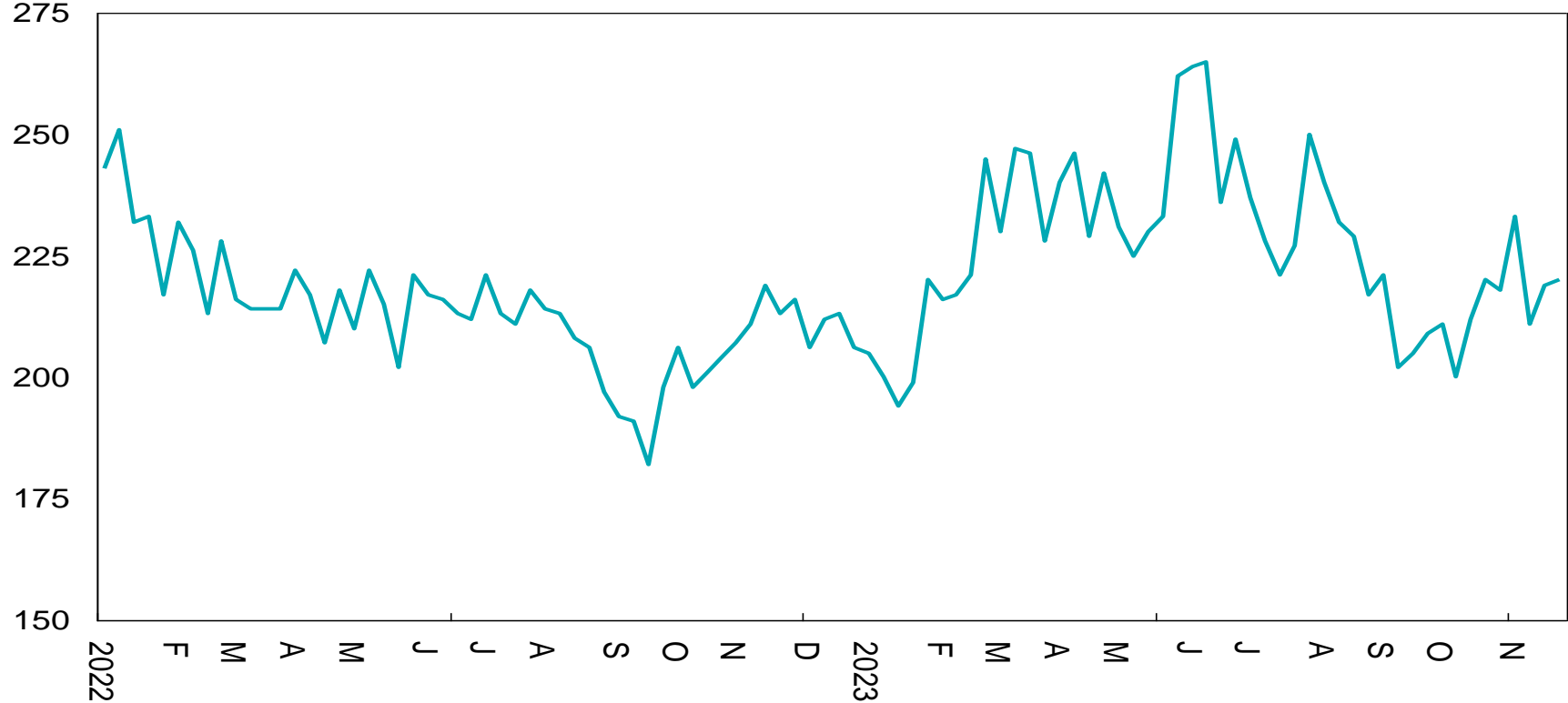


South Africa electricity production: 2017/2018 vs 2023



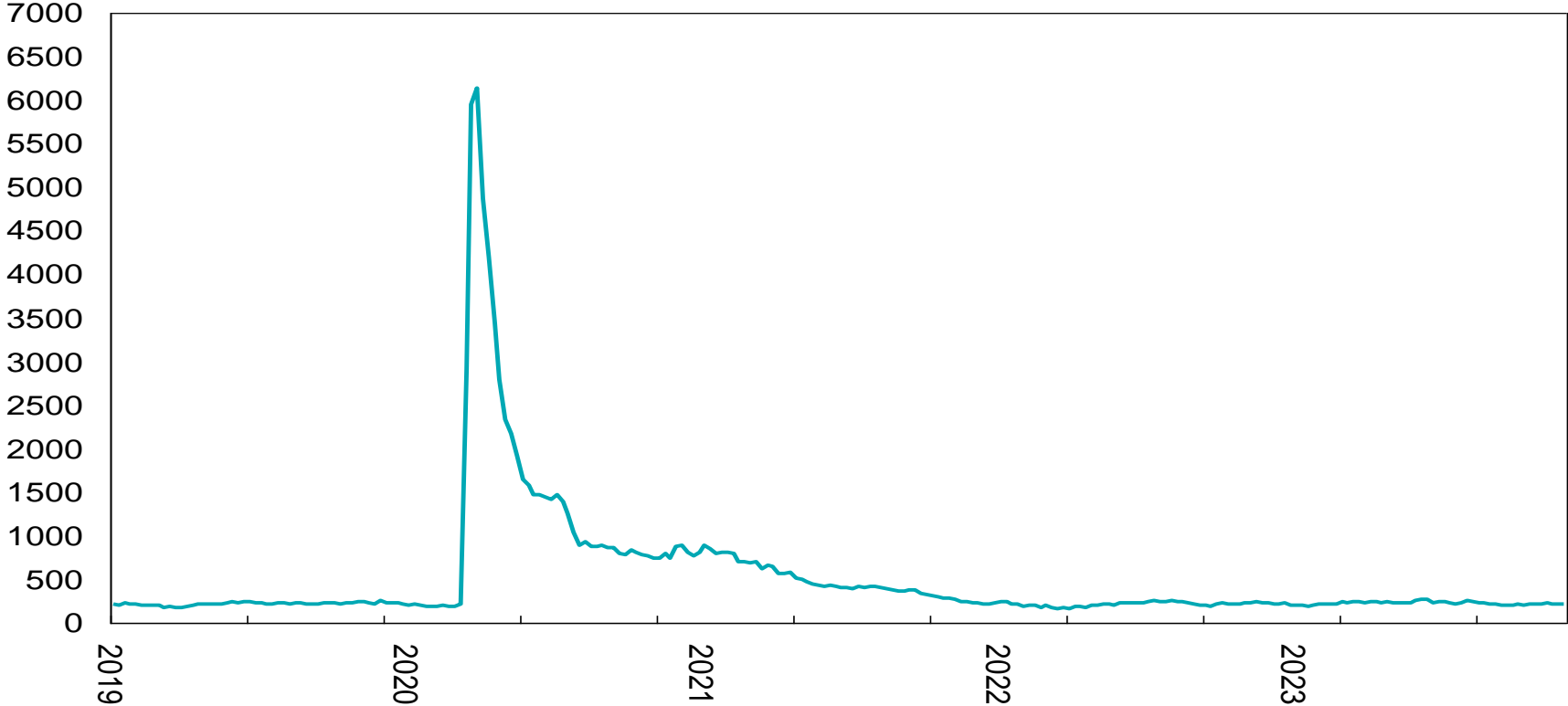
US initial jobless claims

000's



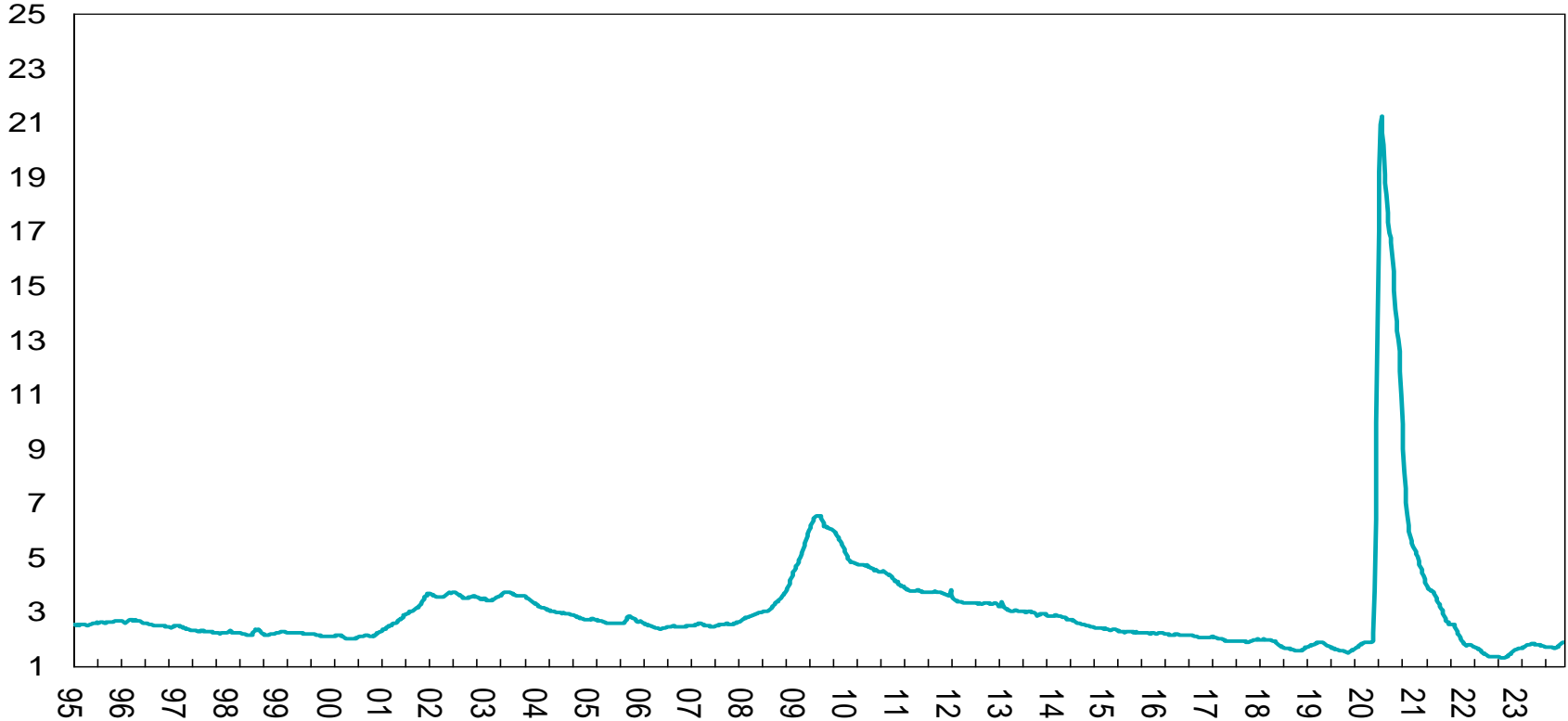
US initial jobless claims

000's



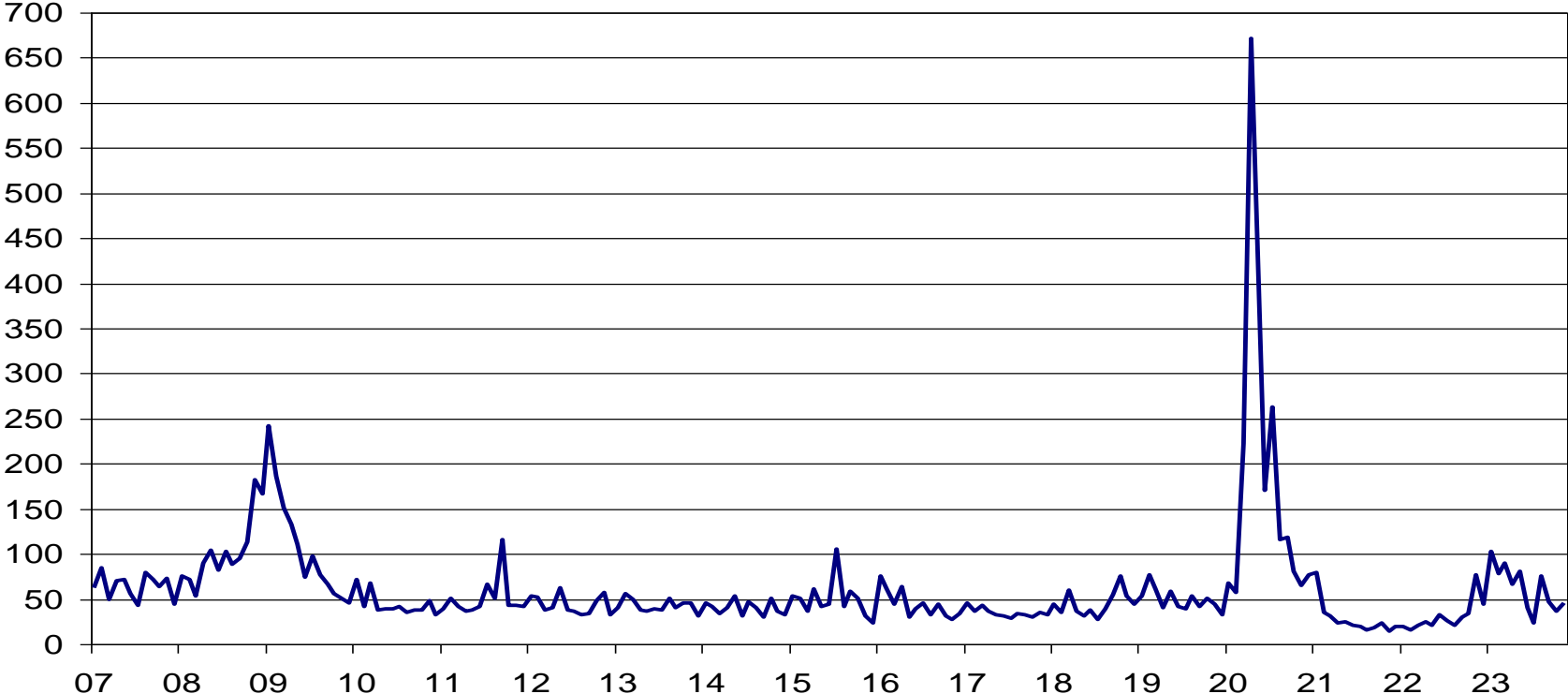
US continuing claims

Million

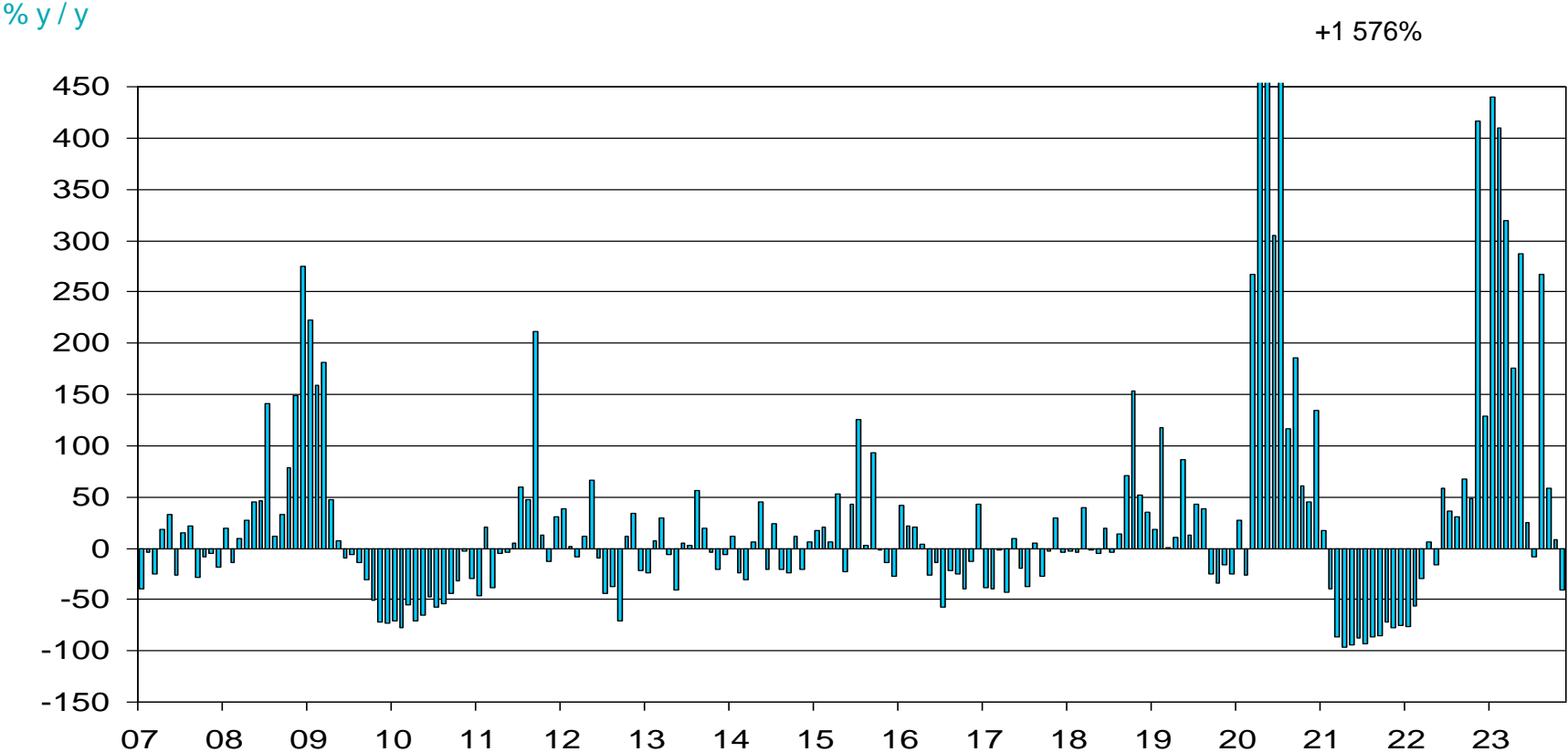


US Challenger job-cut report

000's

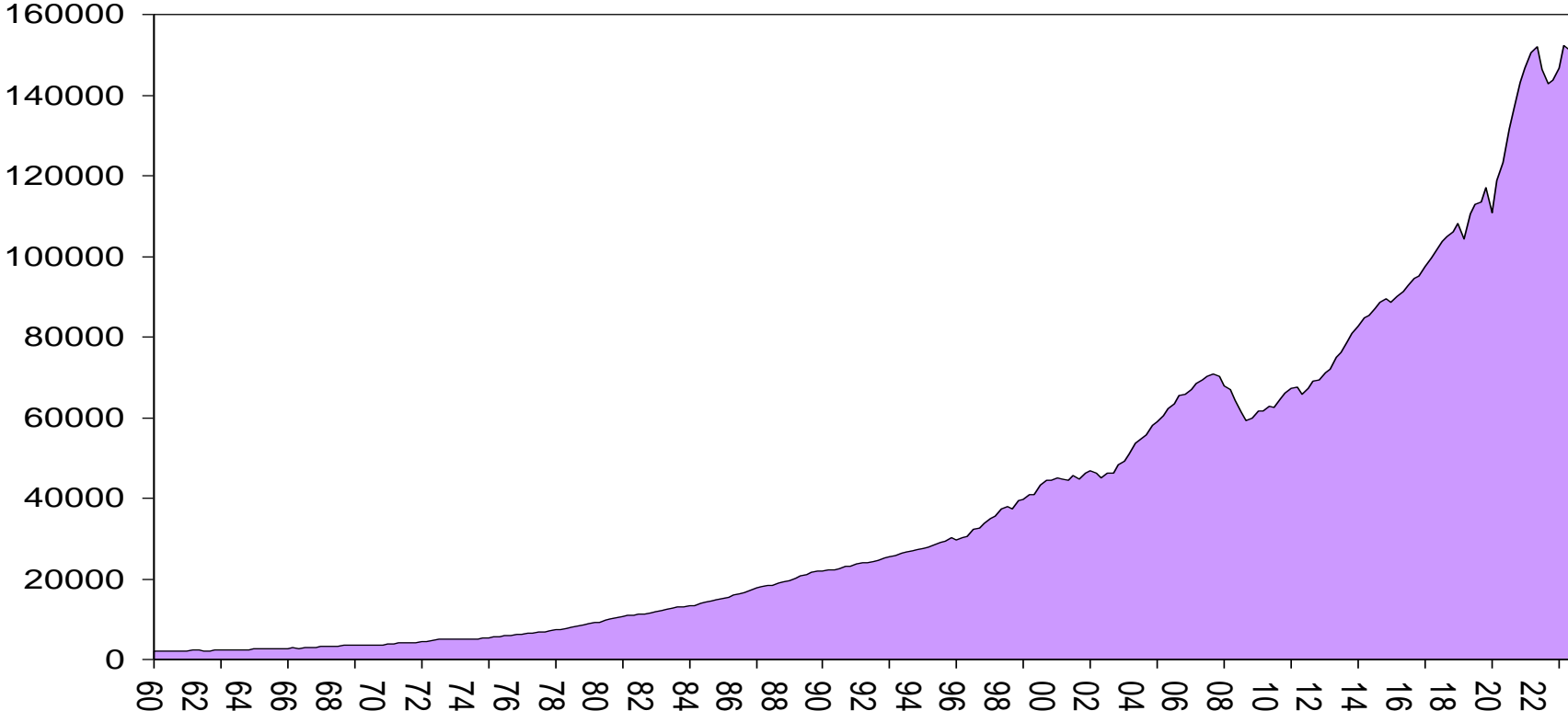


US Challenger job-cut report



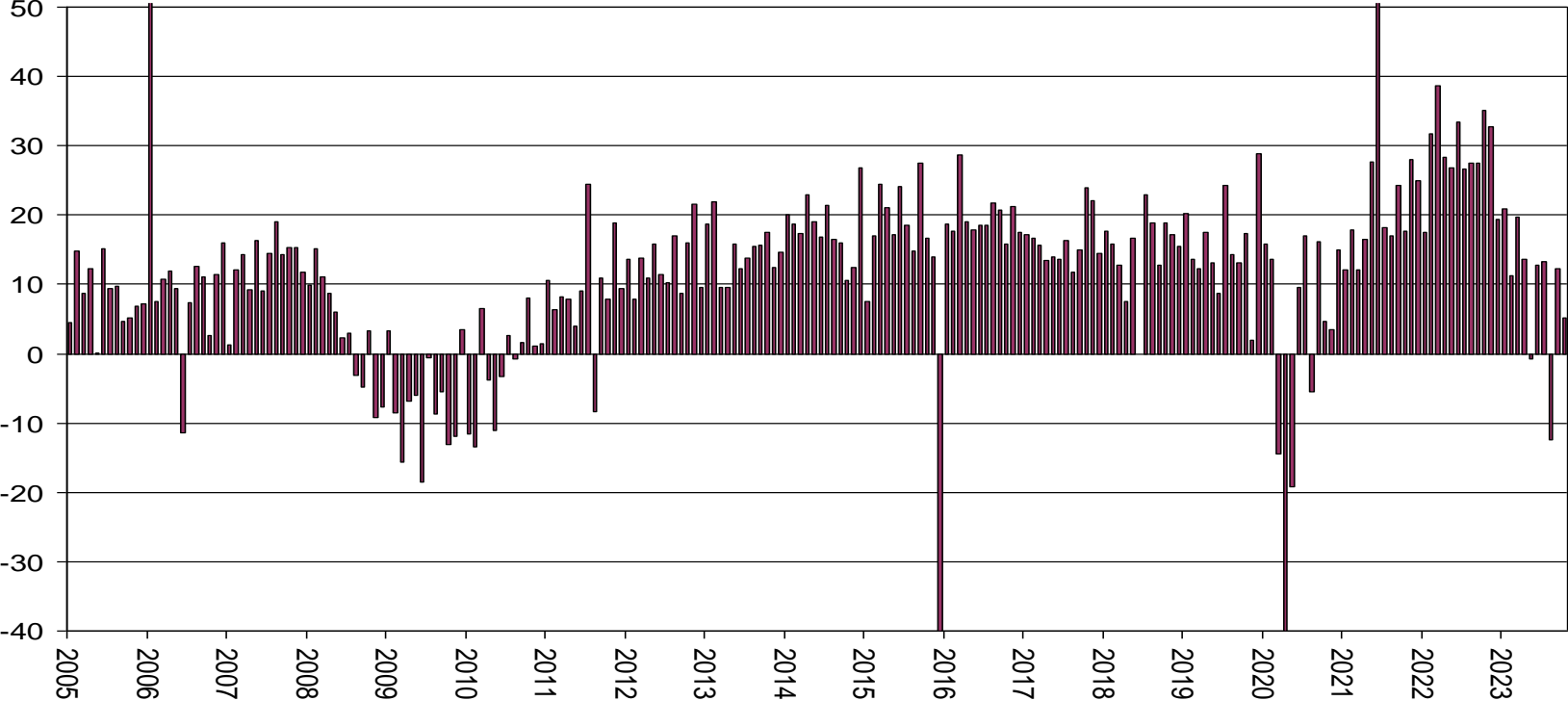
US household net wealth

\$ billion

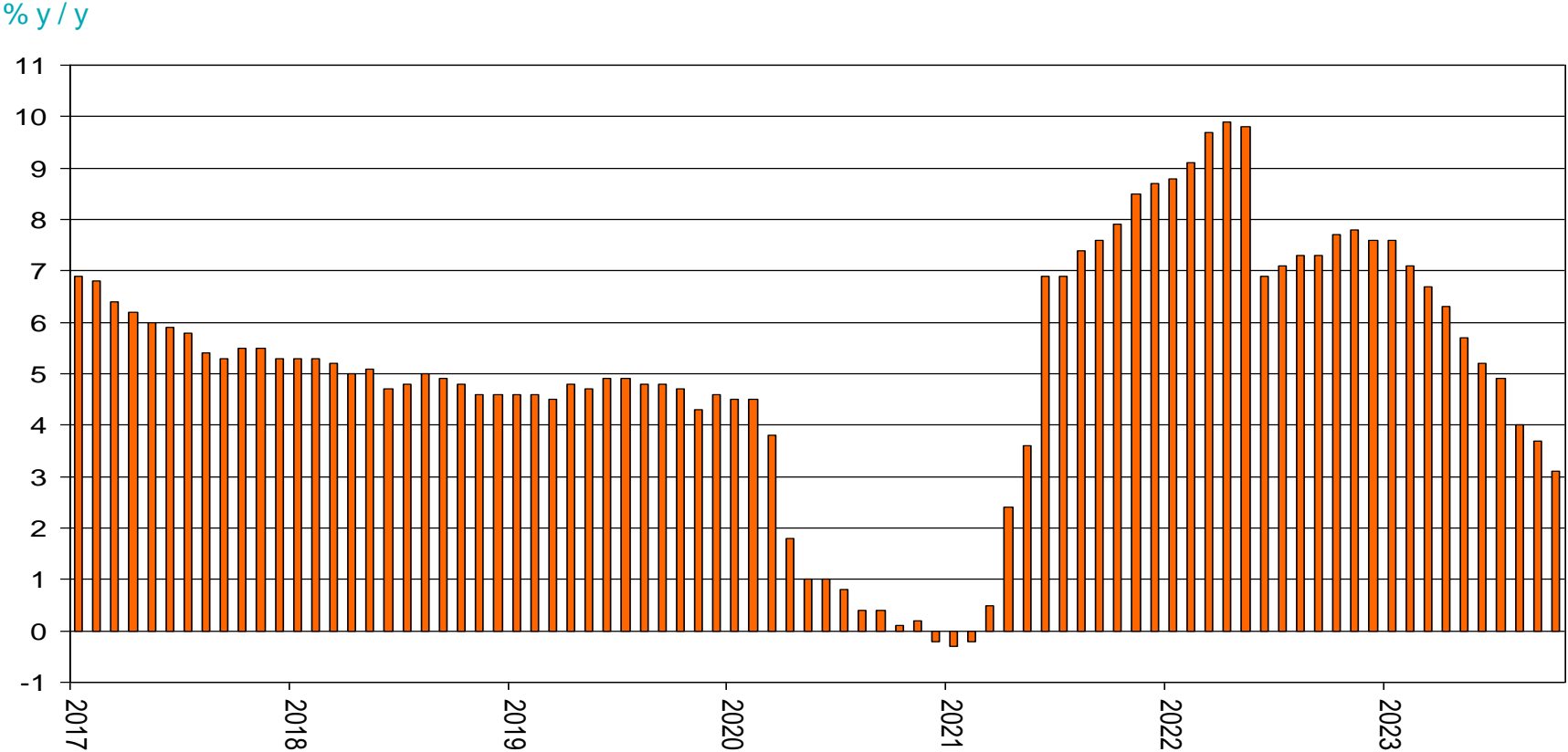


US consumer credit

\$ billion, month-on-month

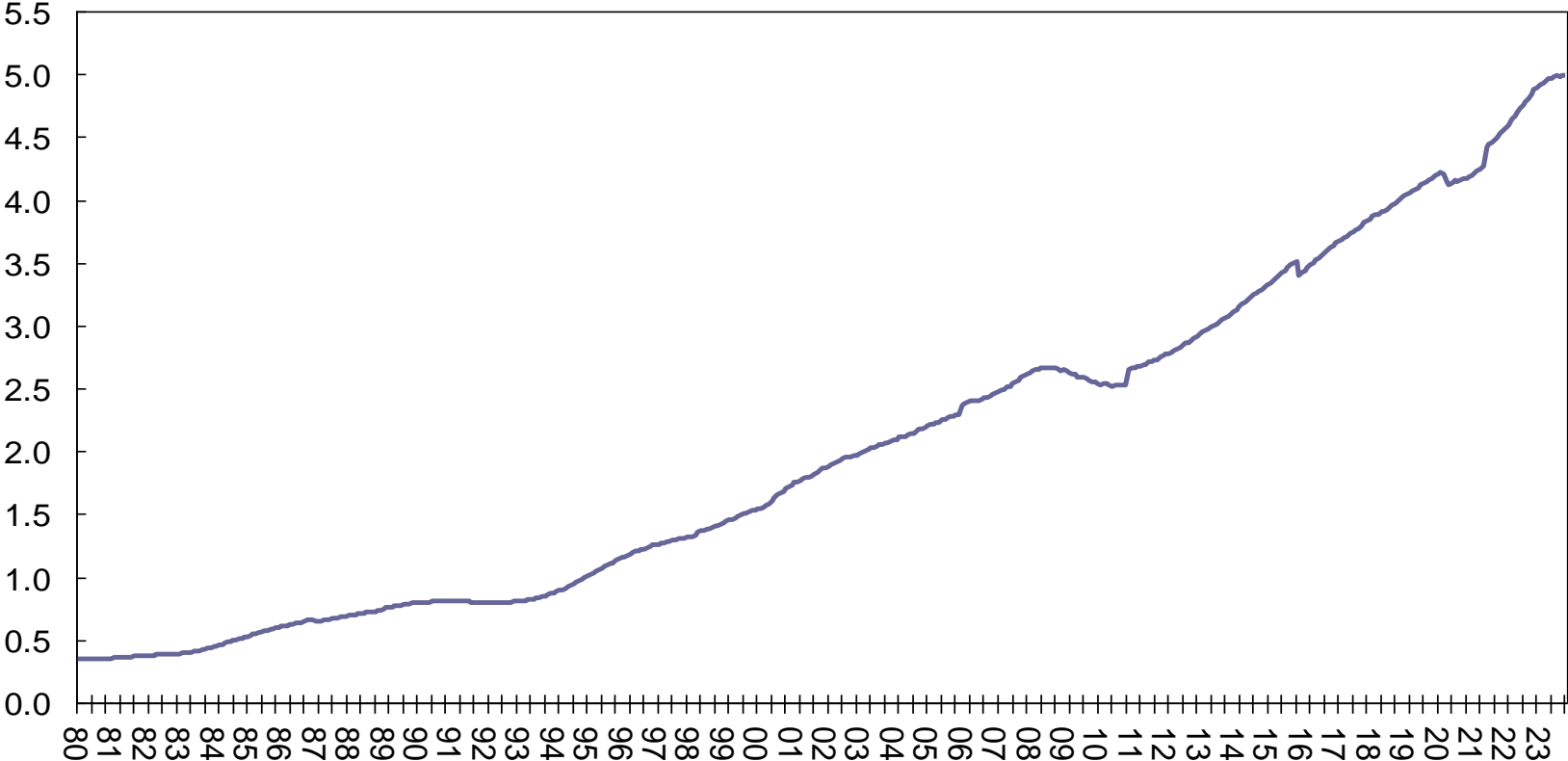


US consumer credit (non-seasonally adjusted)



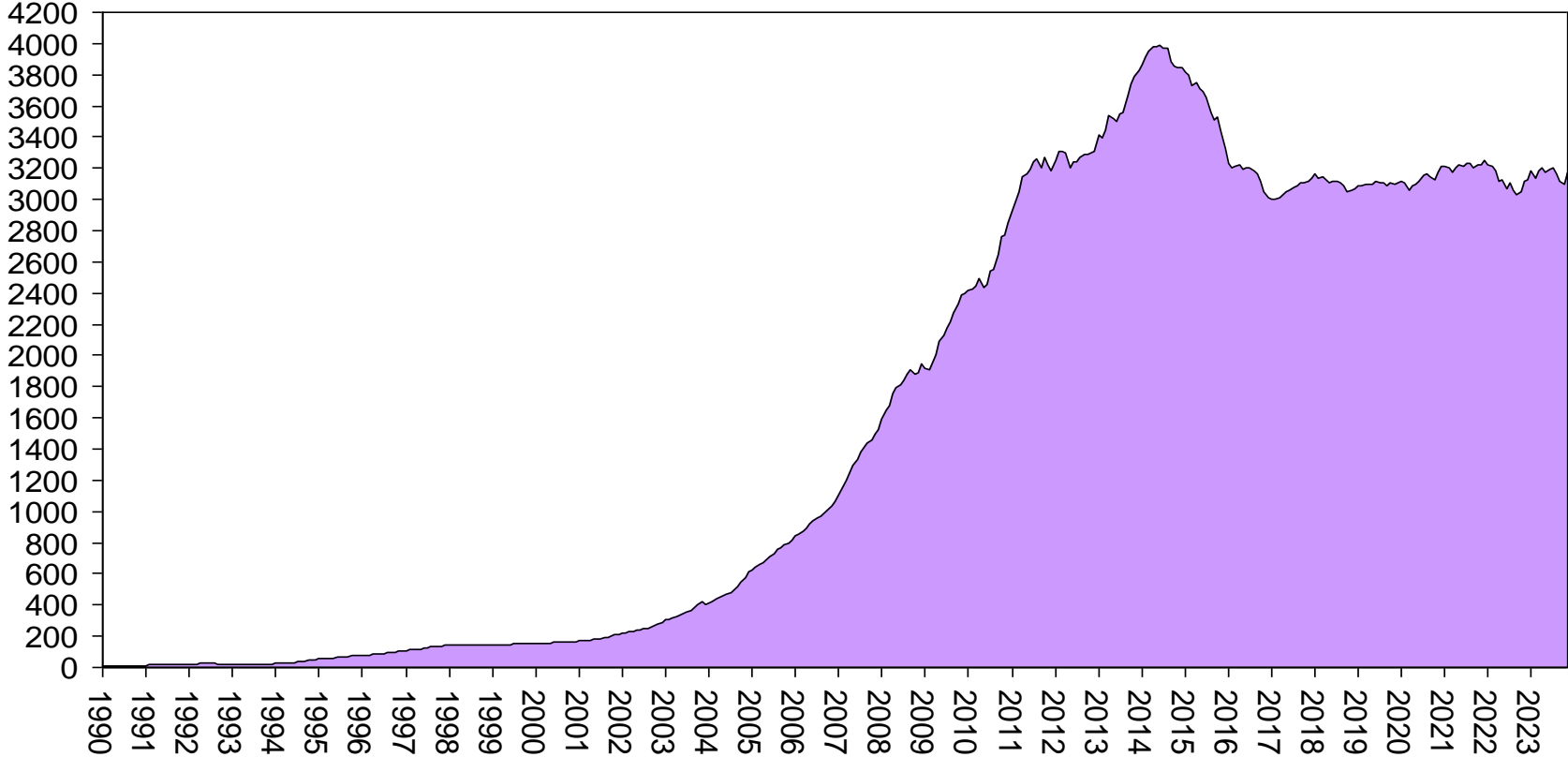
US consumer credit outstanding balance

\$ trillion



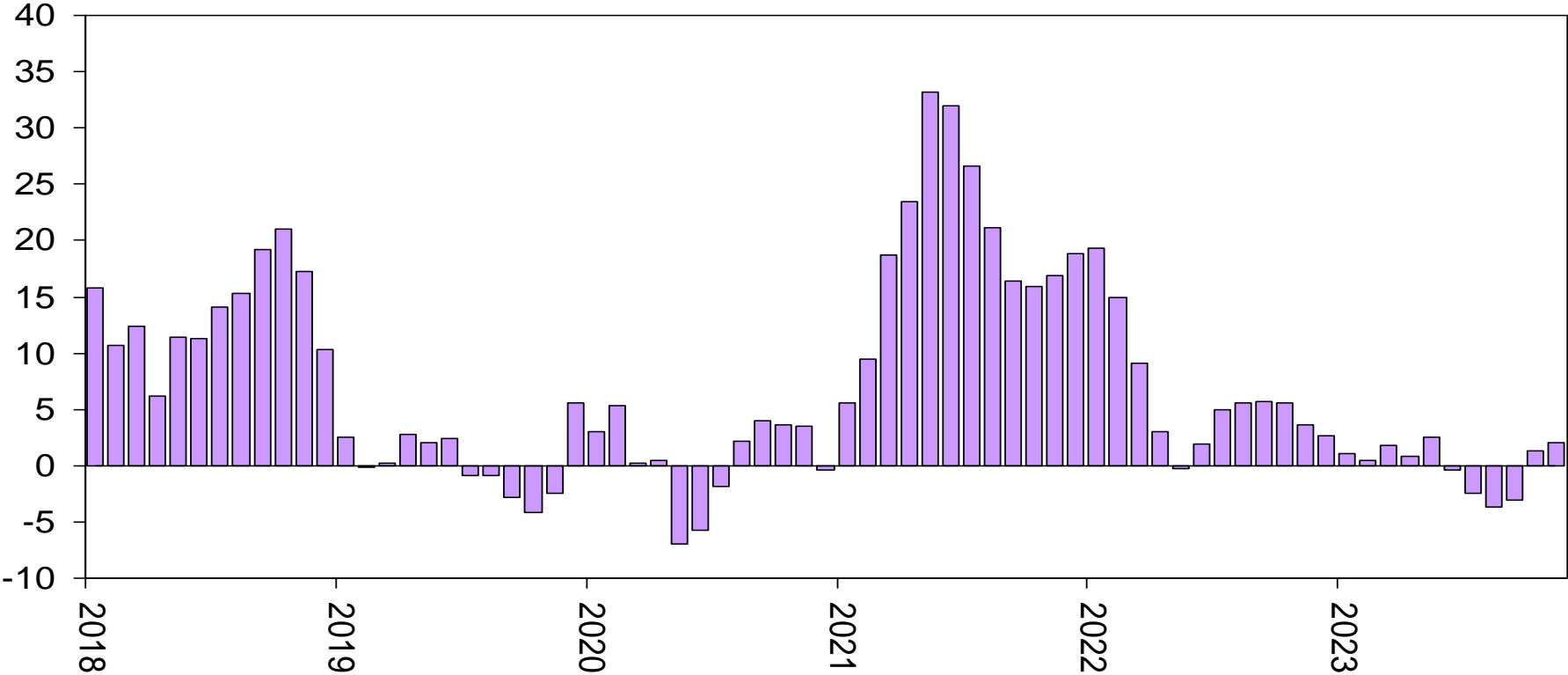
China foreign exchange reserves

USD, billion



China imports

%y/y, 3-month average, CNY



Weekly economic review: 4 to 10 December 2023

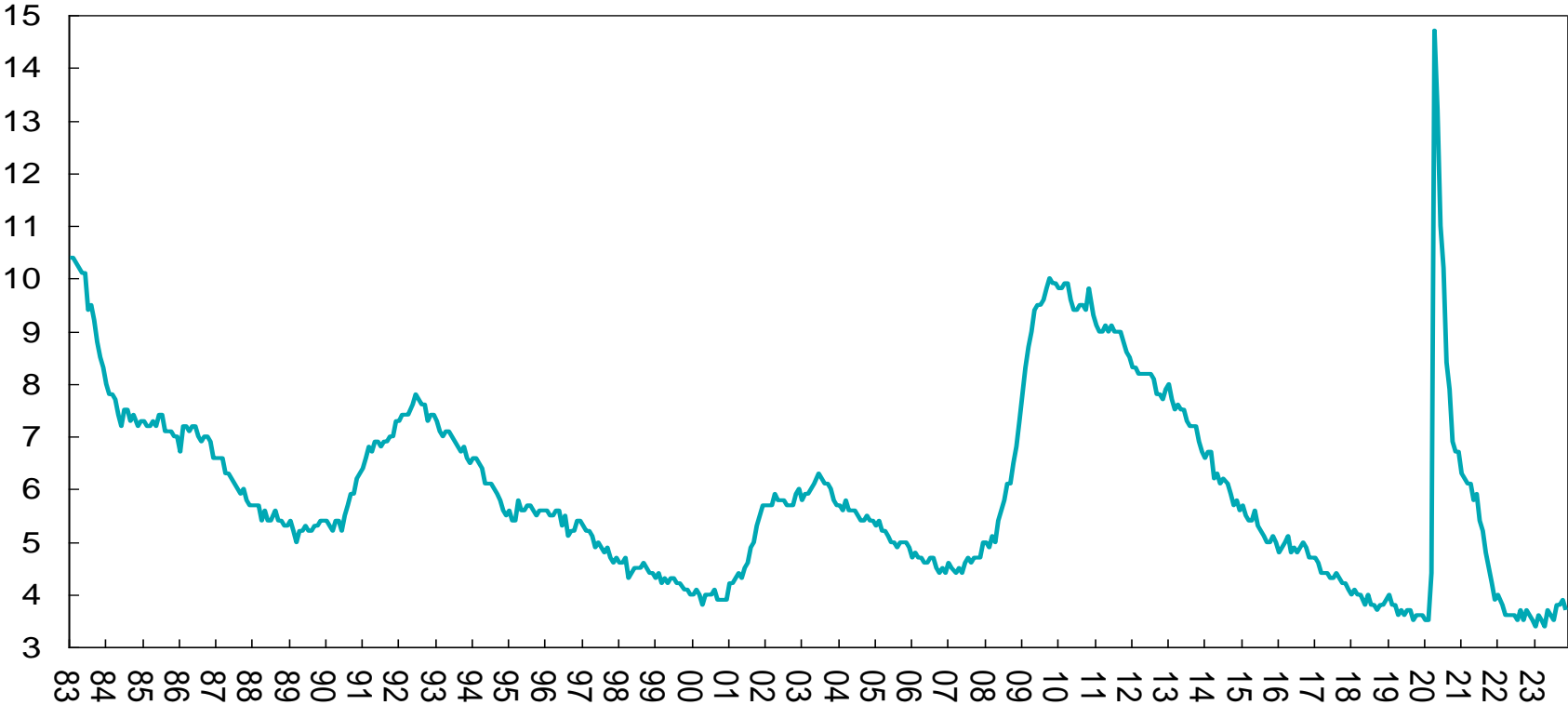
Friday, 8 December 2023

- US employment report for November 2023
- US consumer confidence (Michigan) for December 2023
- US household inflation expectations for December 2023
- China consumer and producer inflation for November (9 Dec)

STANLIB

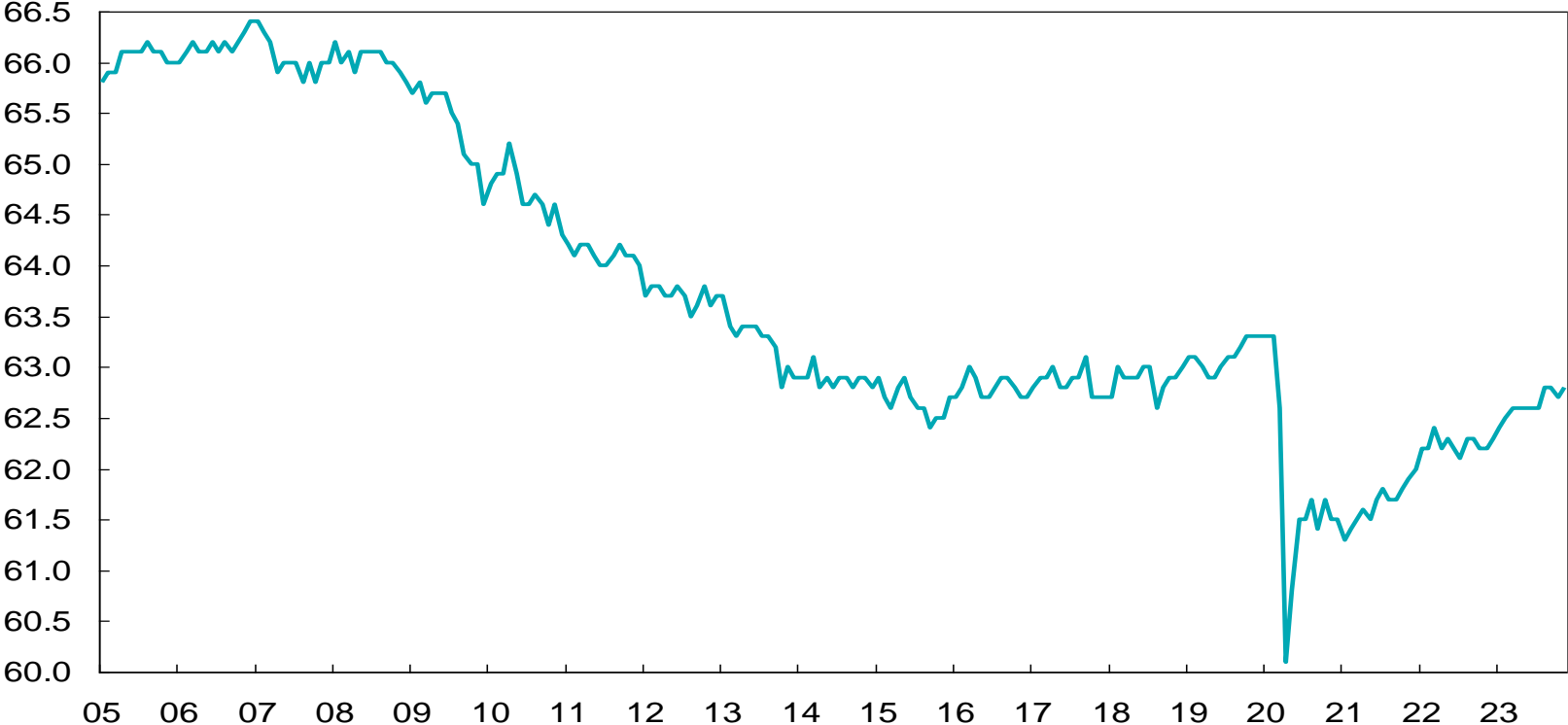
US unemployment rate

%



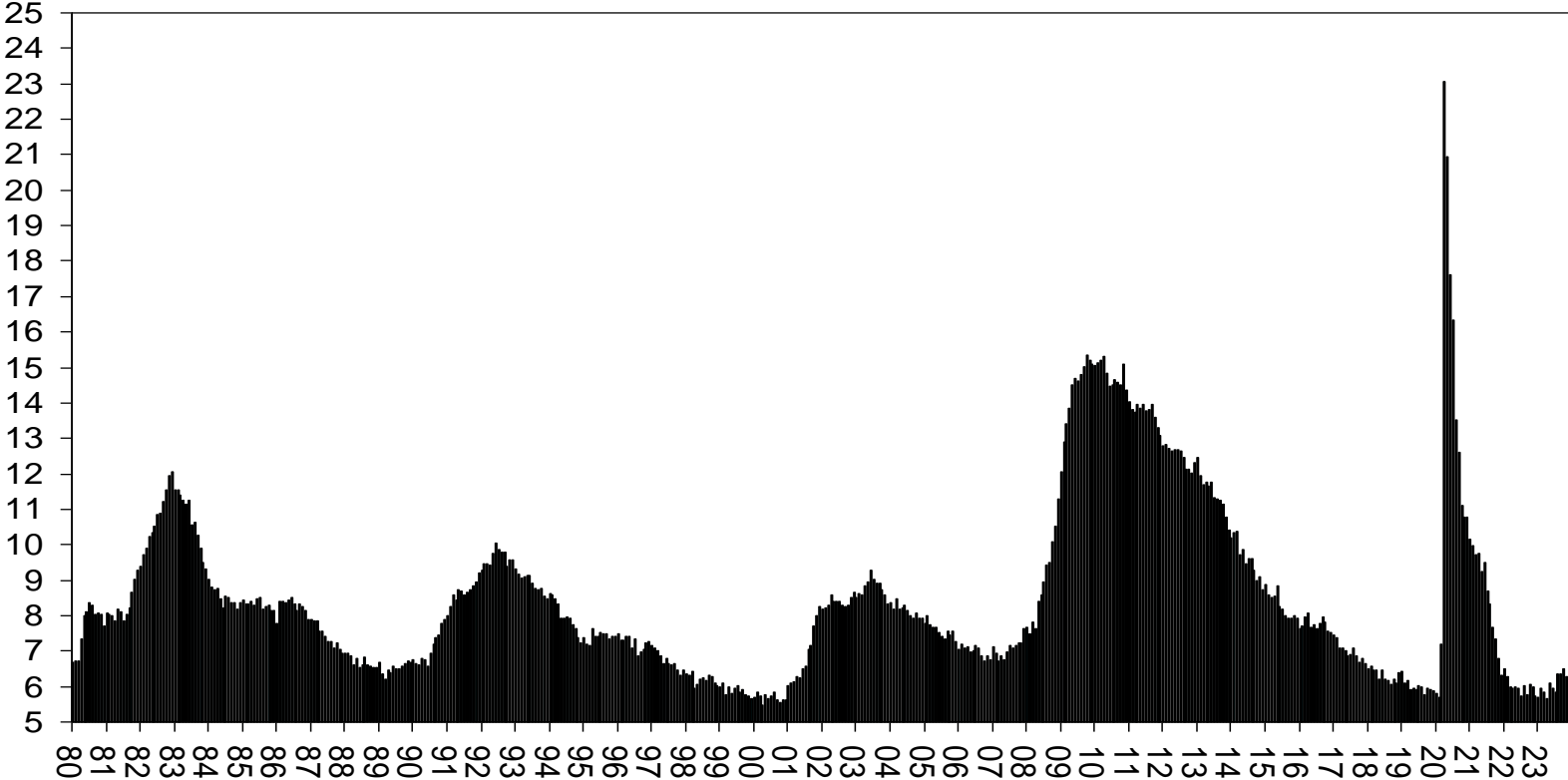
US labour market participation rate

%



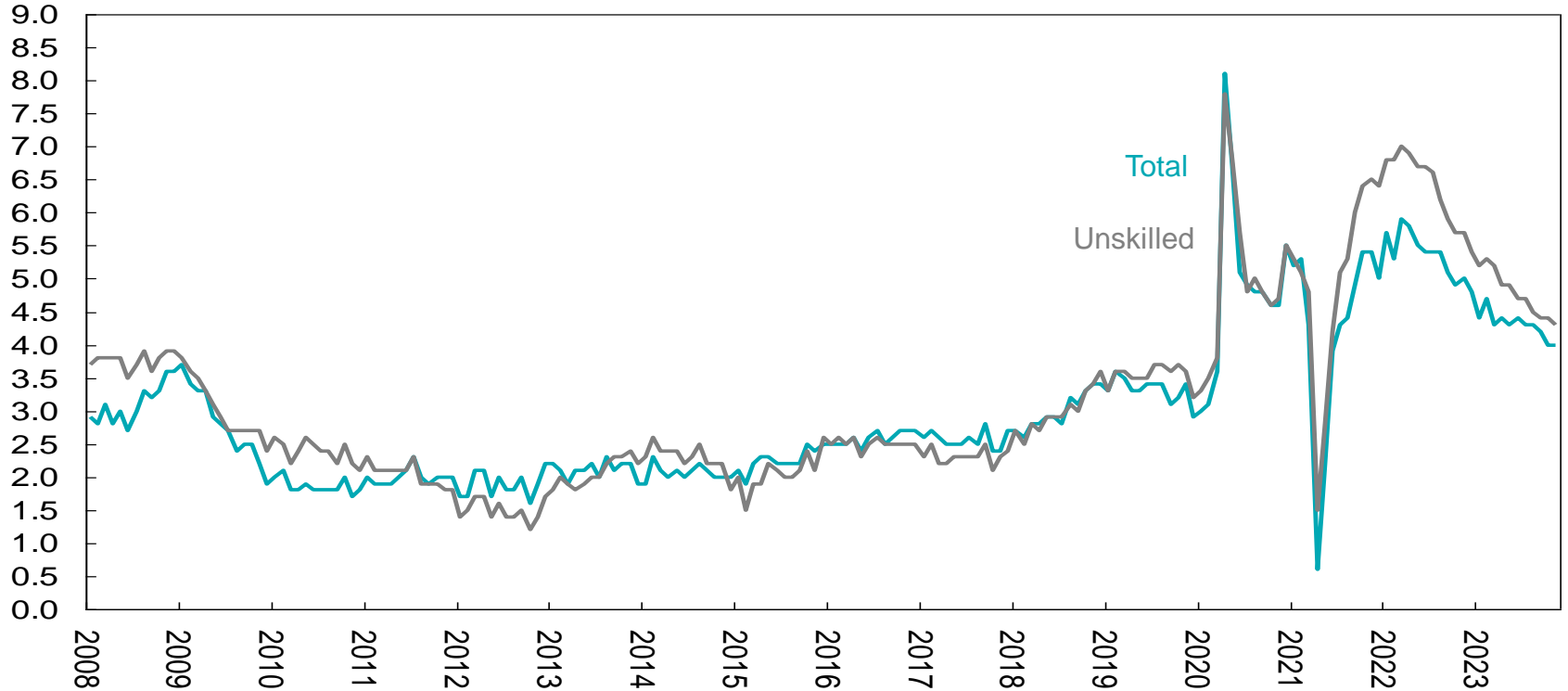
US number of people unemployed

Million



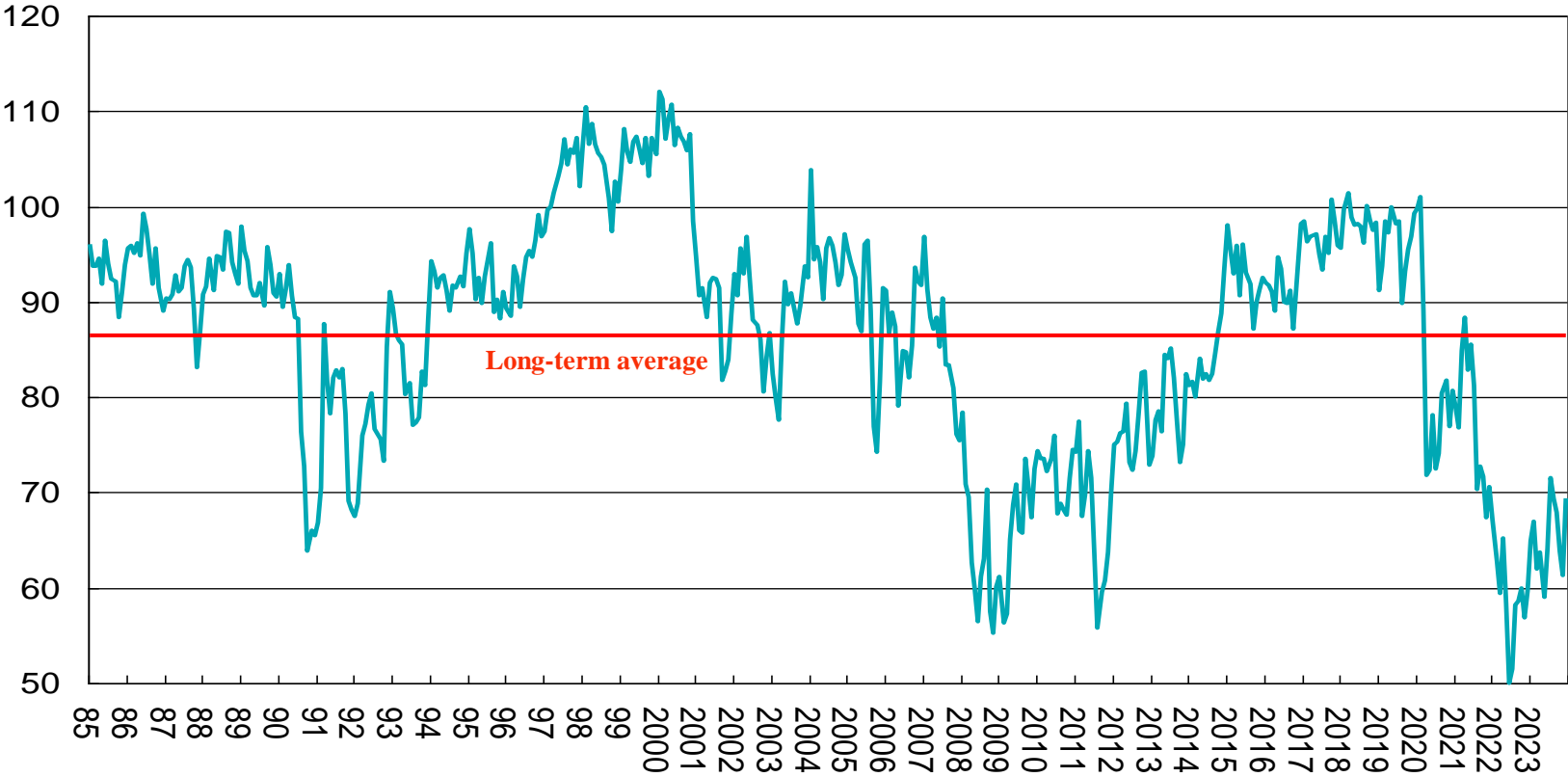
US hourly wage growth: private sector

% y/y



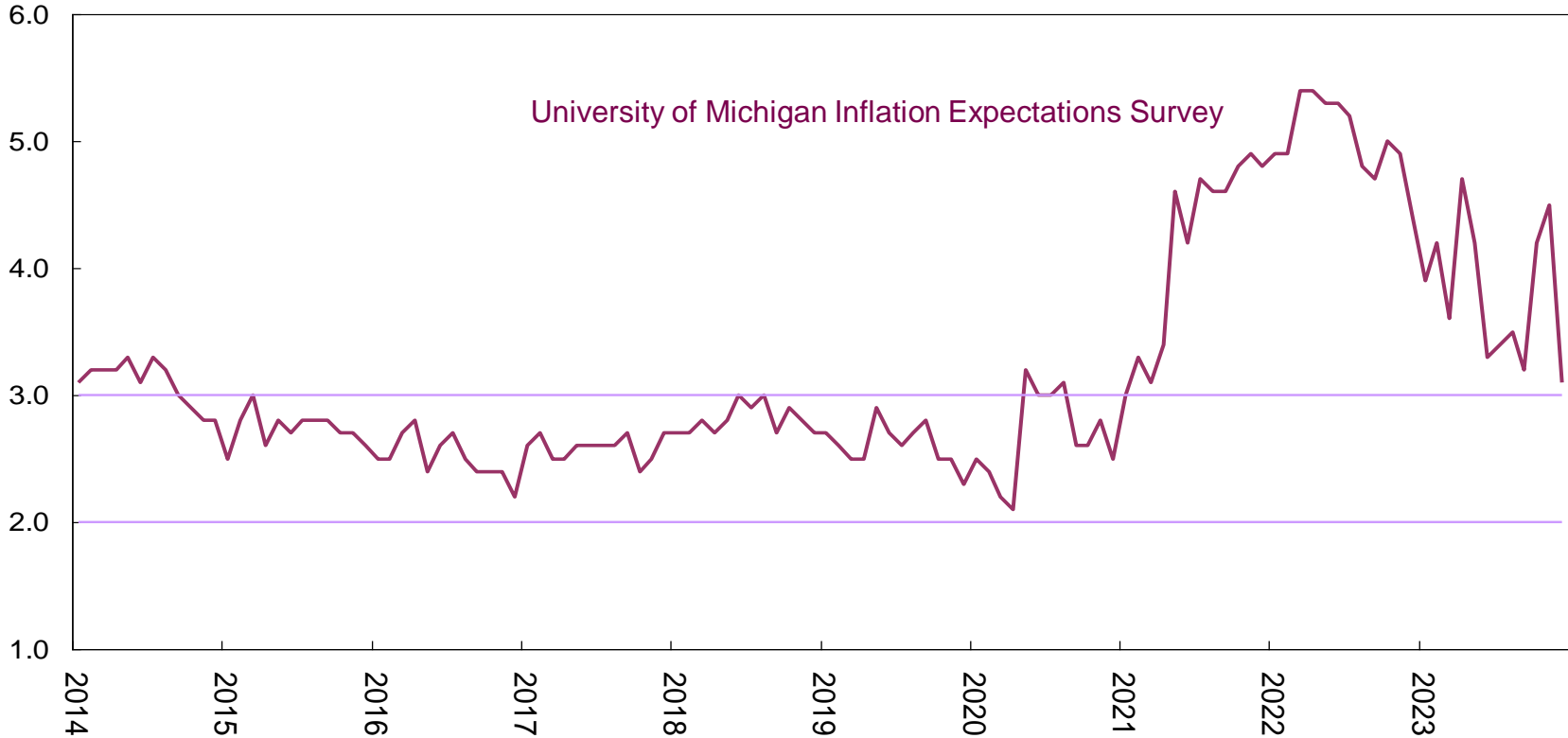
US consumer confidence (University of Michigan)

Index



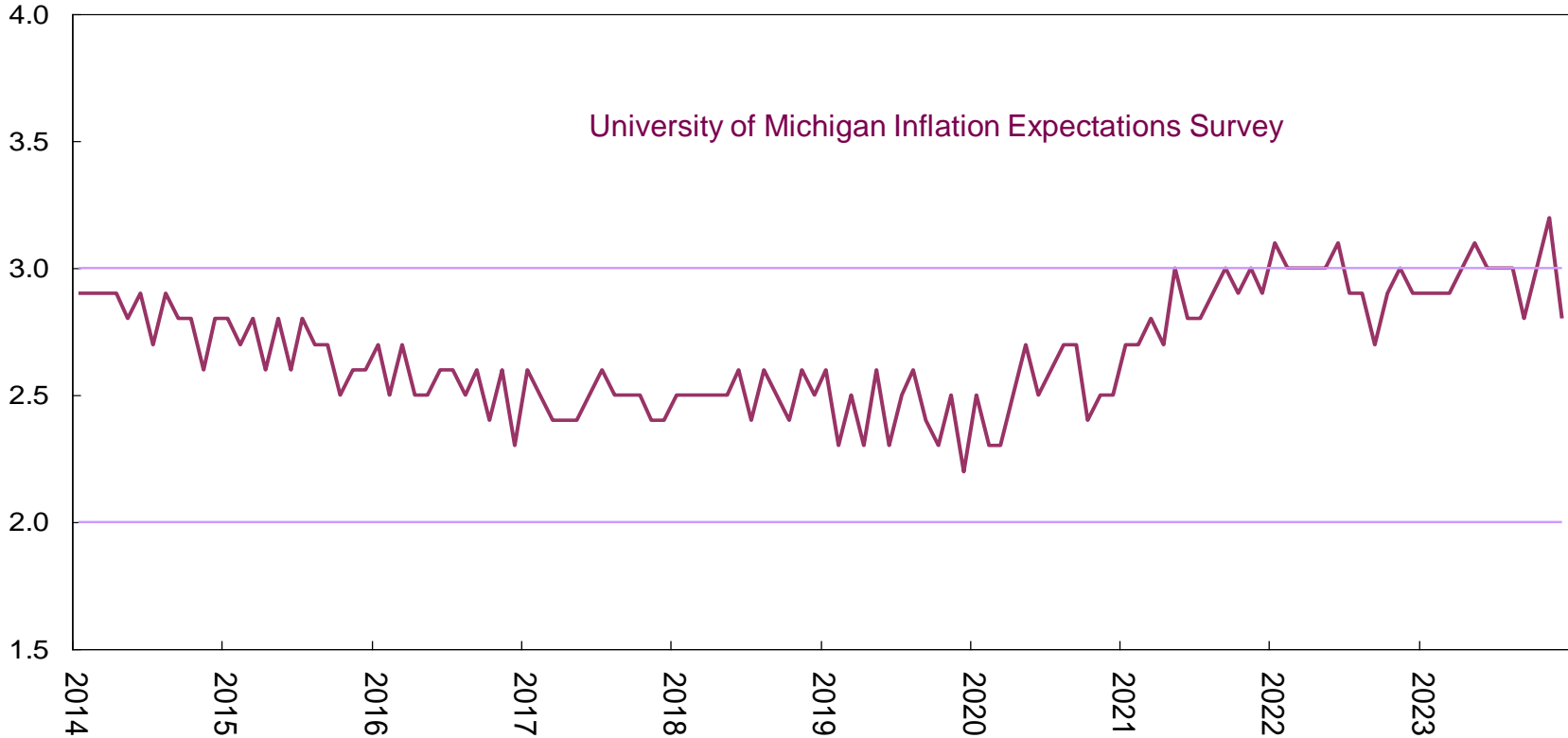
US household inflation expectations in 12-months

Inflation rate in one year



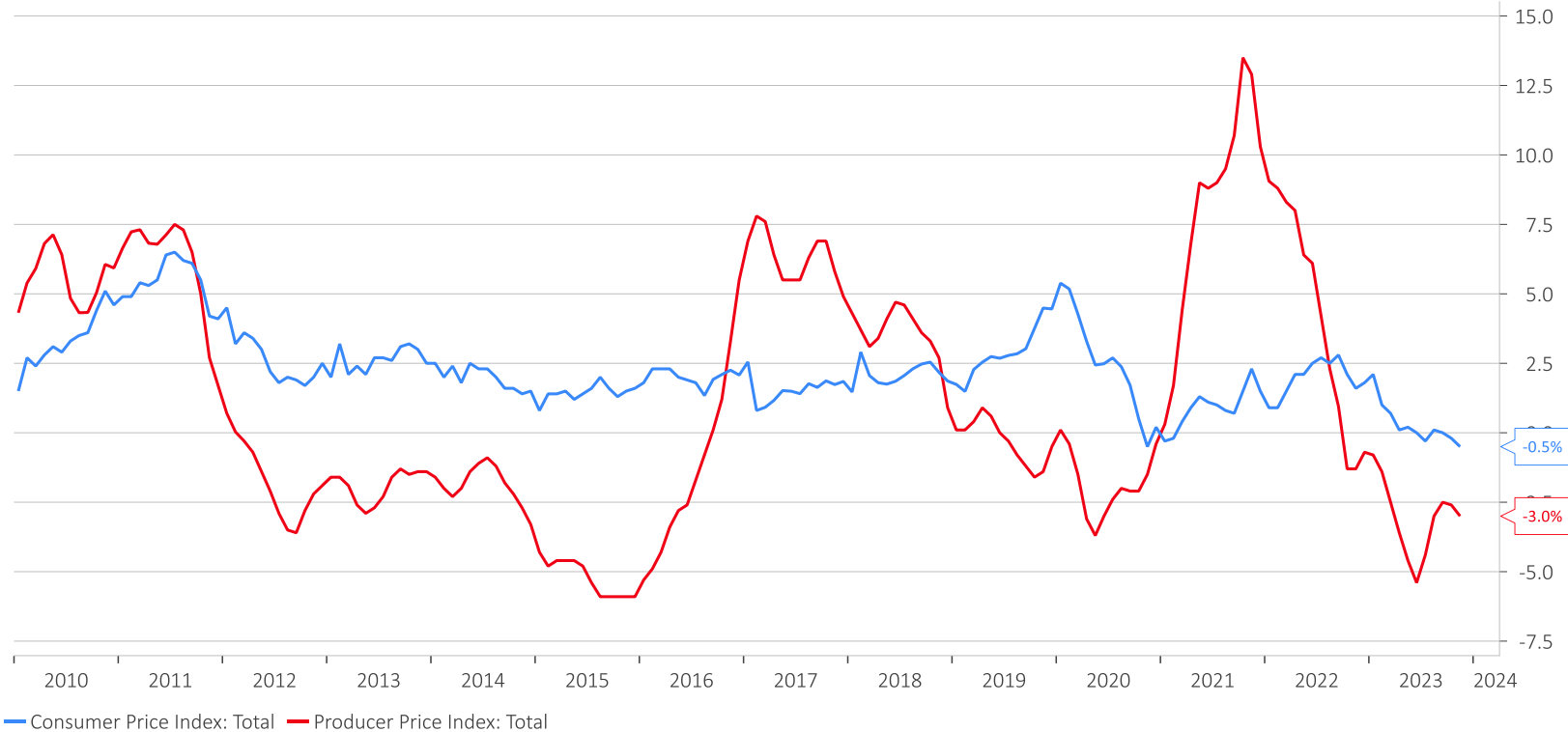
US household inflation expectations in 5 to 10 years

Inflation rate in 5 to 10 years



China consumer and producer inflation

% y/y

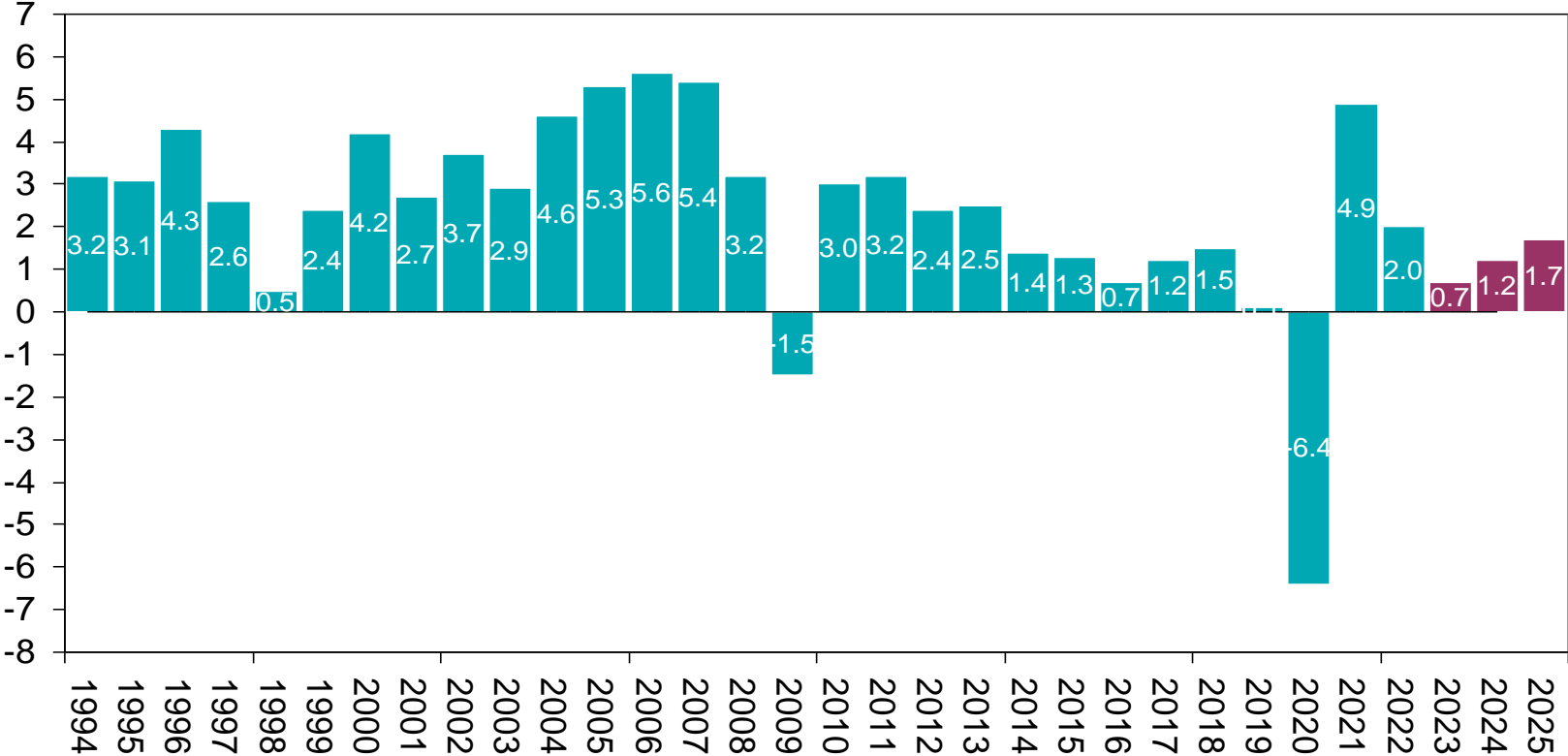


Consensus GDP growth

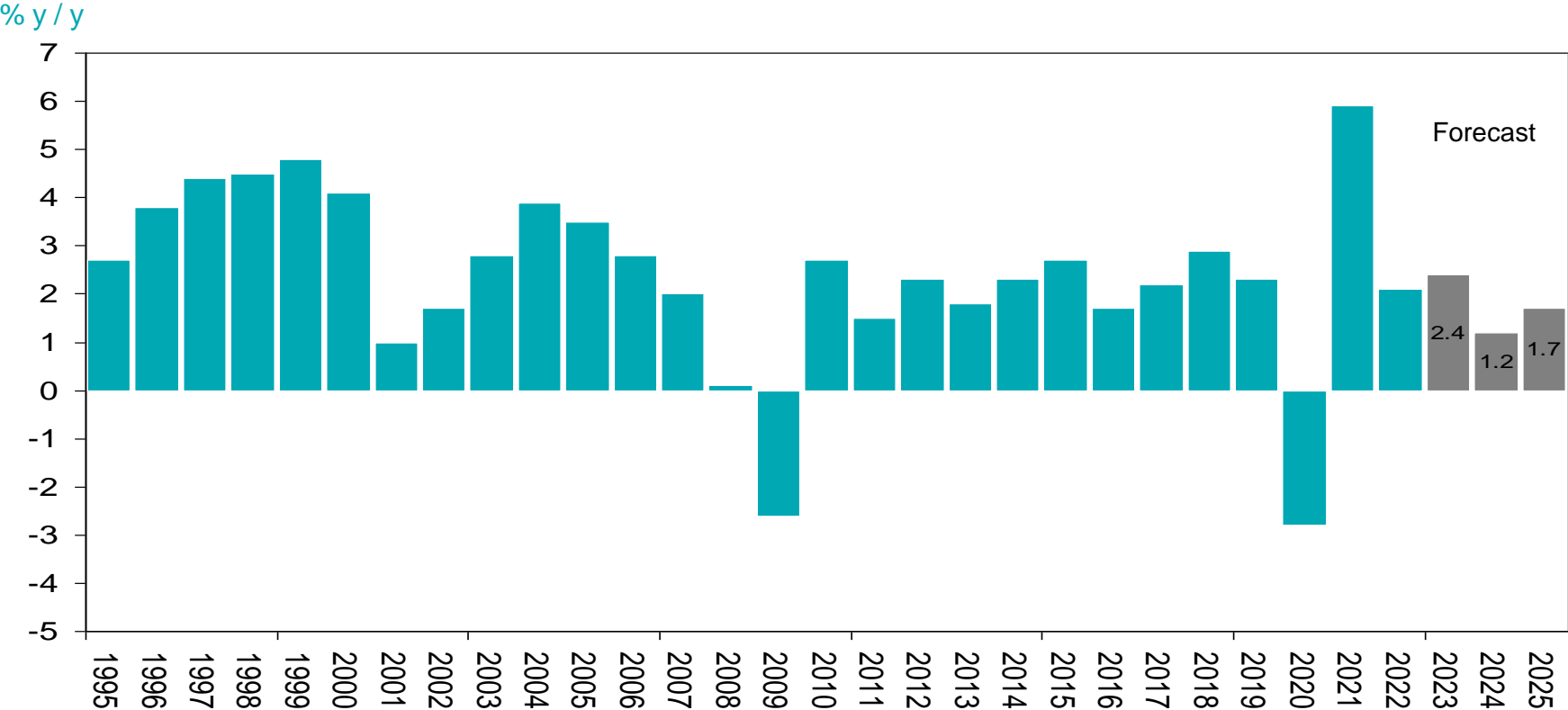
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate

% y/y



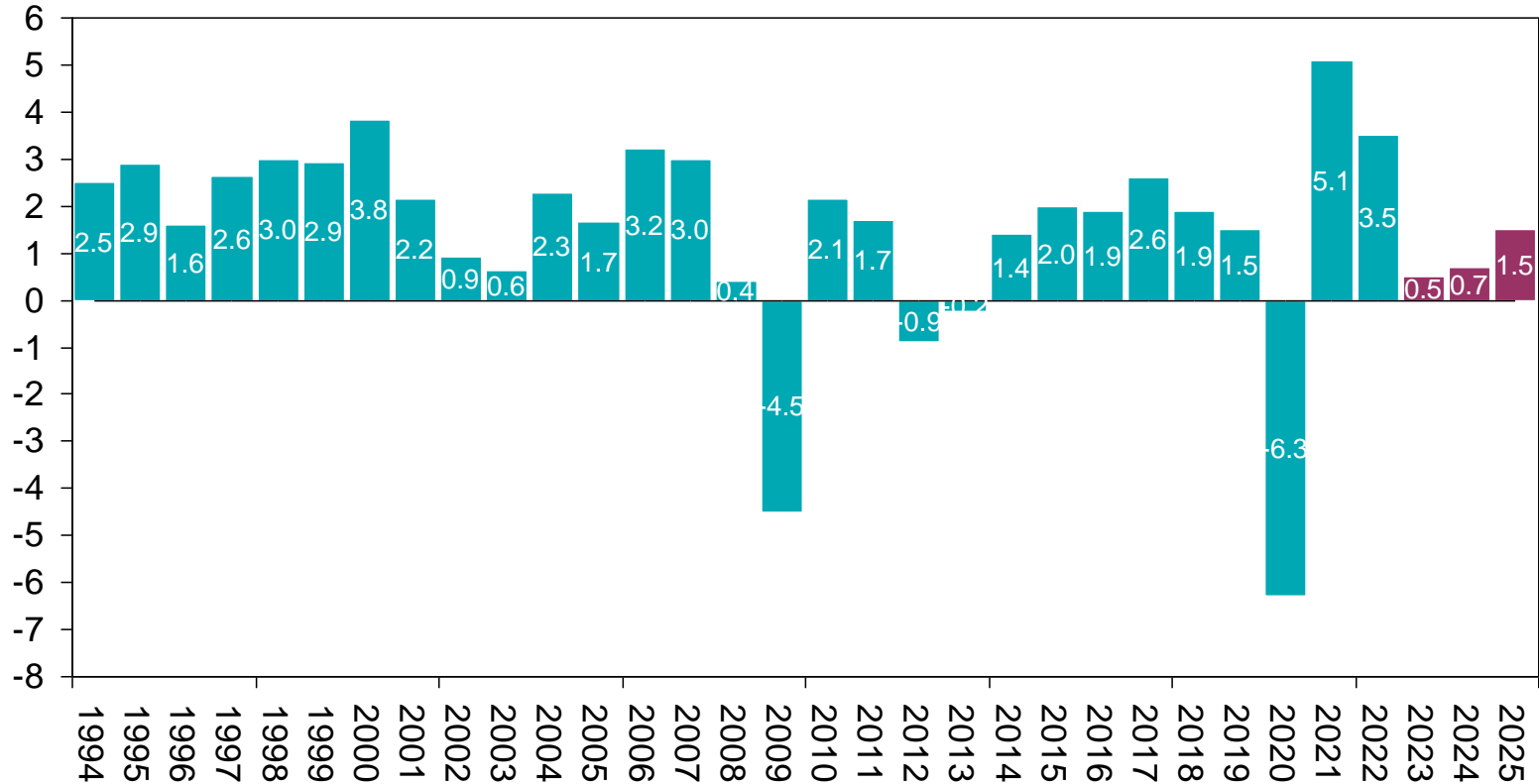
US consensus real annual GDP growth



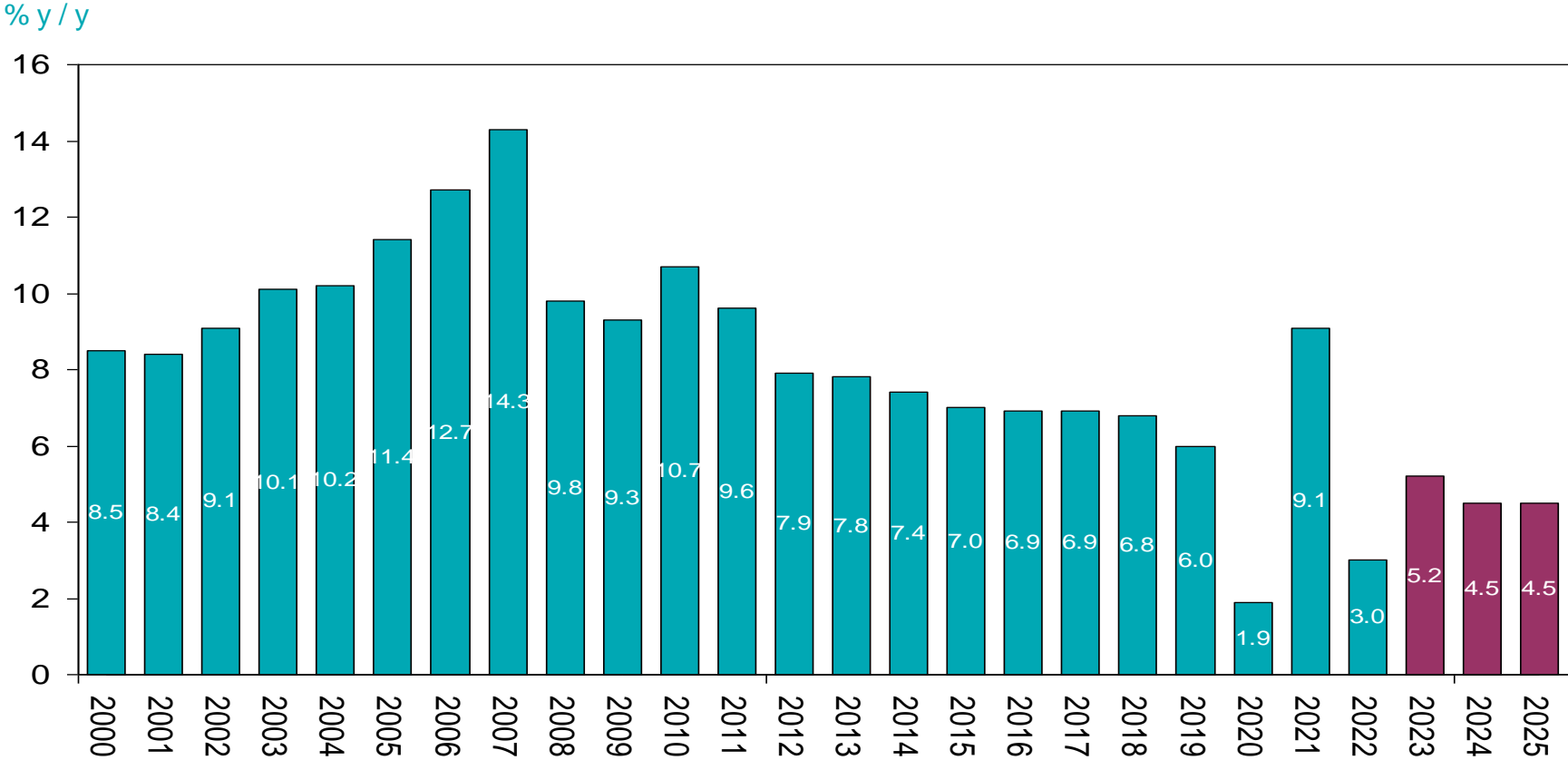
Source: Bloomberg

Euro-area GDP annual growth rate: consensus growth estimate

% y/y



China GDP growth consensus forecast



Source: Bloomberg

US financial conditions: 4 to 10 December 2023

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

STANLIB

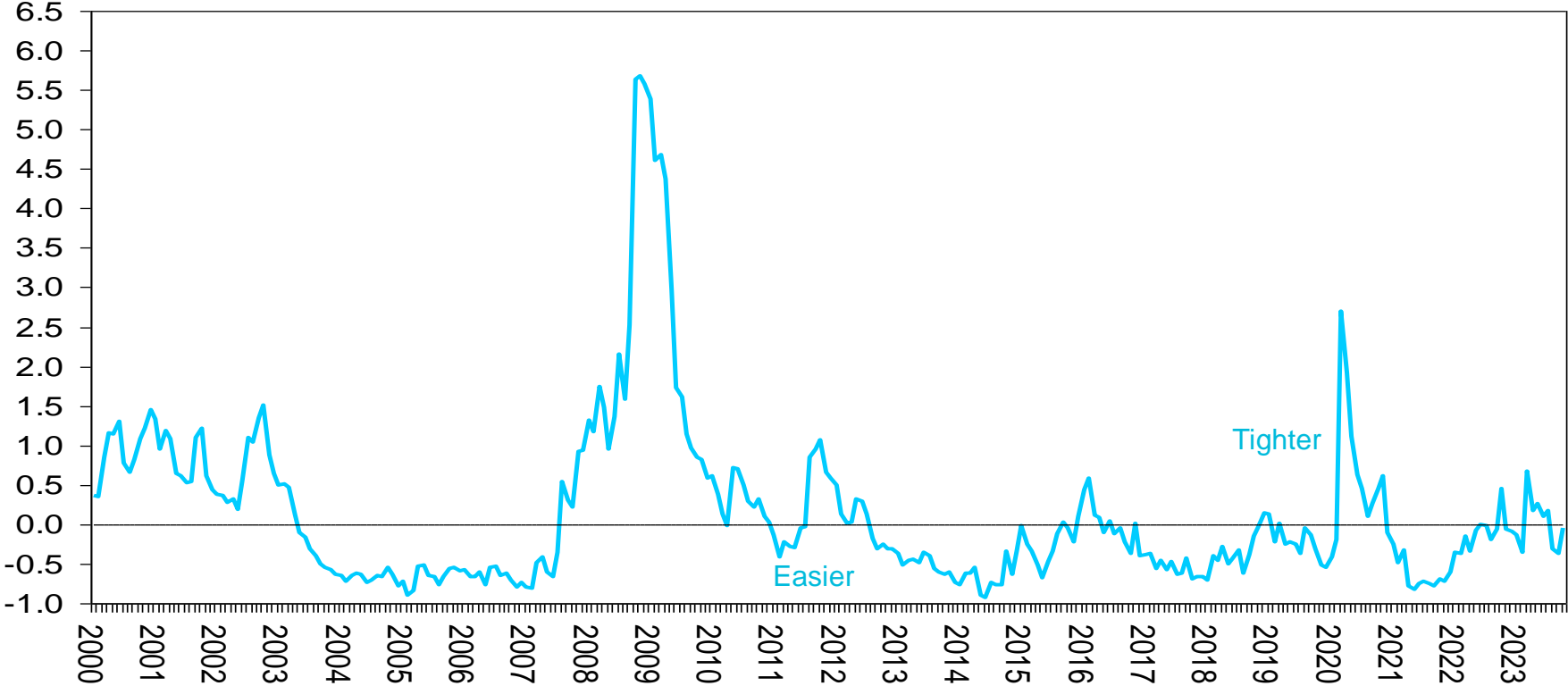
US financial conditions (Federal Reserve Chicago)

Index



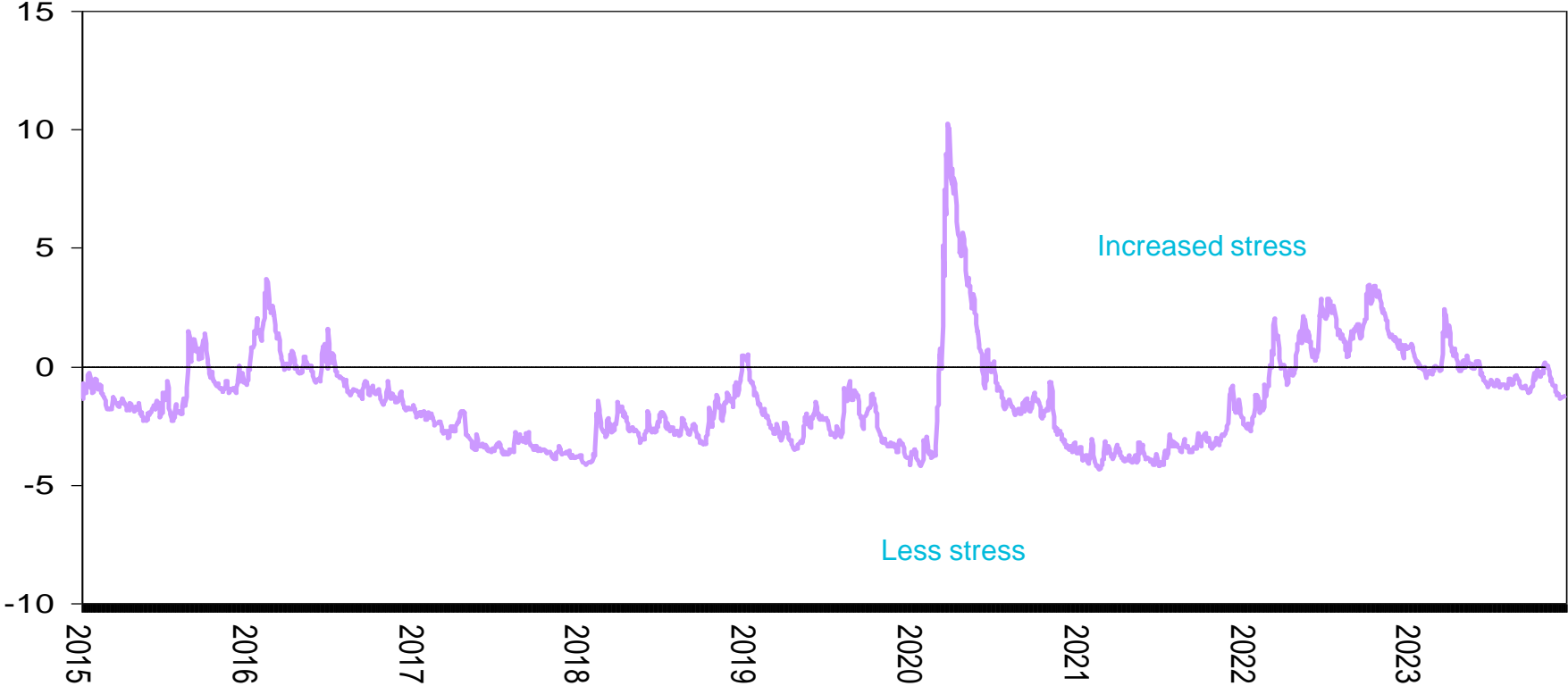
US financial conditions (Federal Reserve Kansas City)

Index



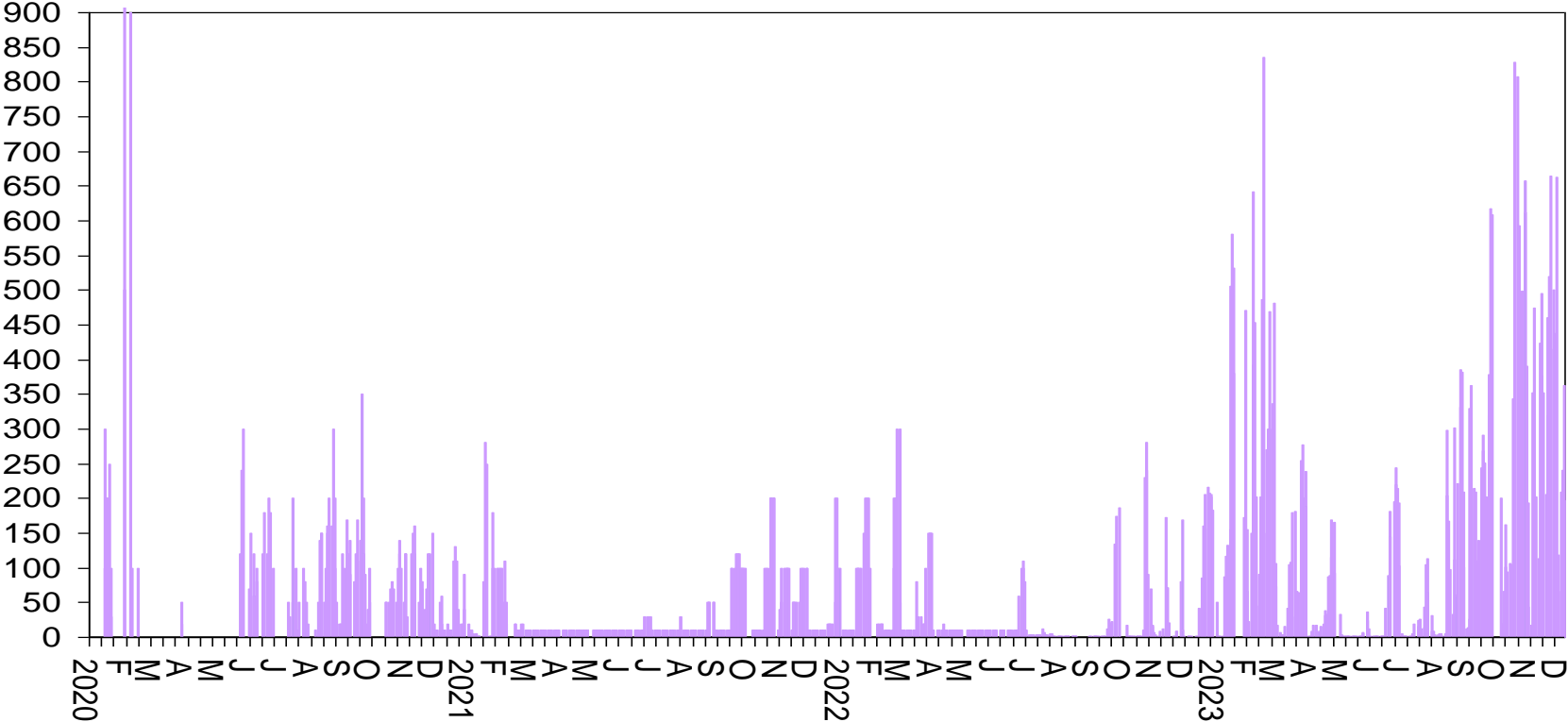
US financial stress index (OFR Financial Stress Index)

Index



China PBOC liquidity injection daily (total reverse Repos)

Yuan billion



Commodity prices: 4 to 10 December 2023

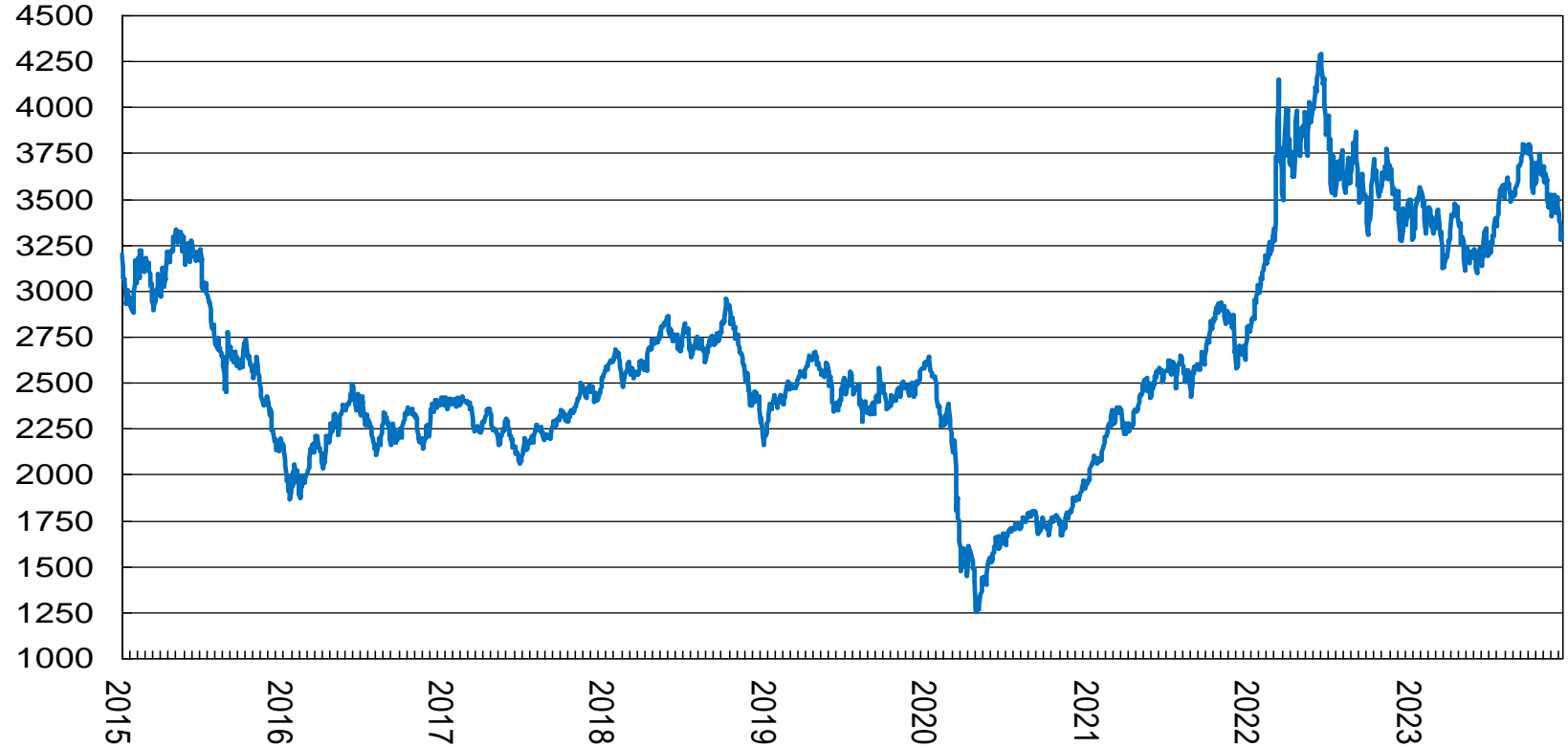
- Global commodity price index
- World food inflation
- Gold price
- Tin price
- Zinc price
- Lead price
- Silver price
- Oil price
- Copper price
- Platinum price
- Aluminium price
- Palladium price
- Rhodium price
- Wheat price



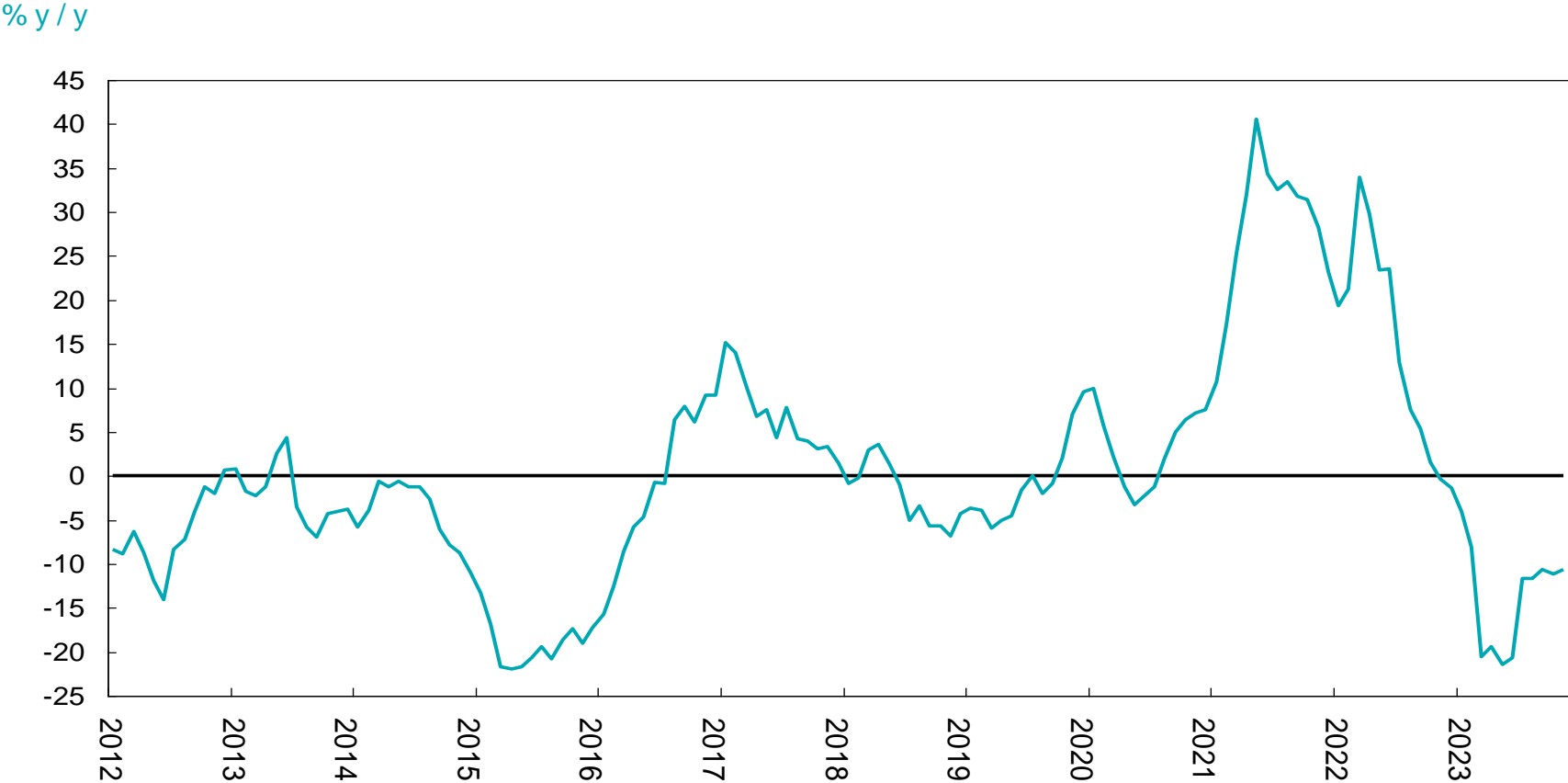
STANLIB

Global commodity price index (S&P GSCI)

Index



World food inflation



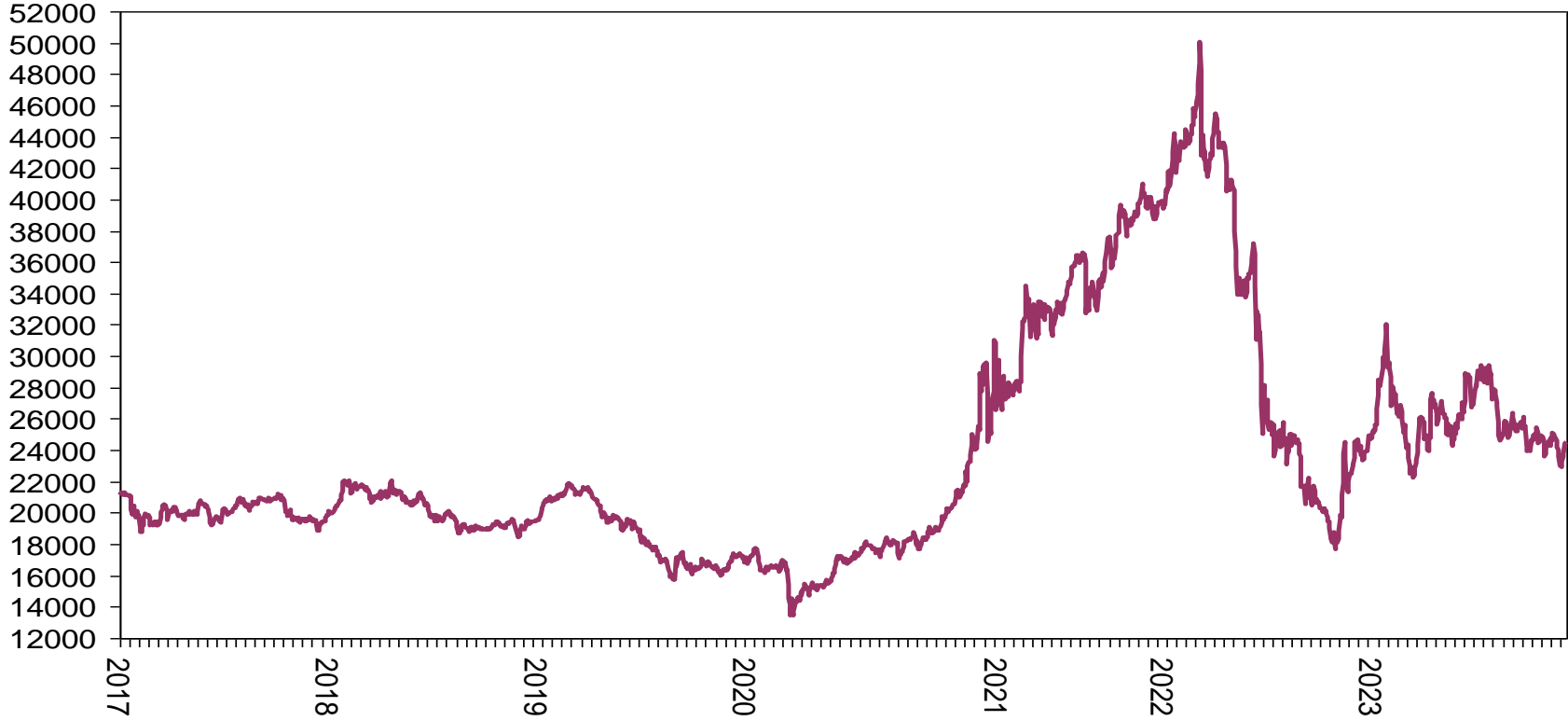
Gold price

\$/ounce



Tin price

\$/MT



Silver price

\$/ounce



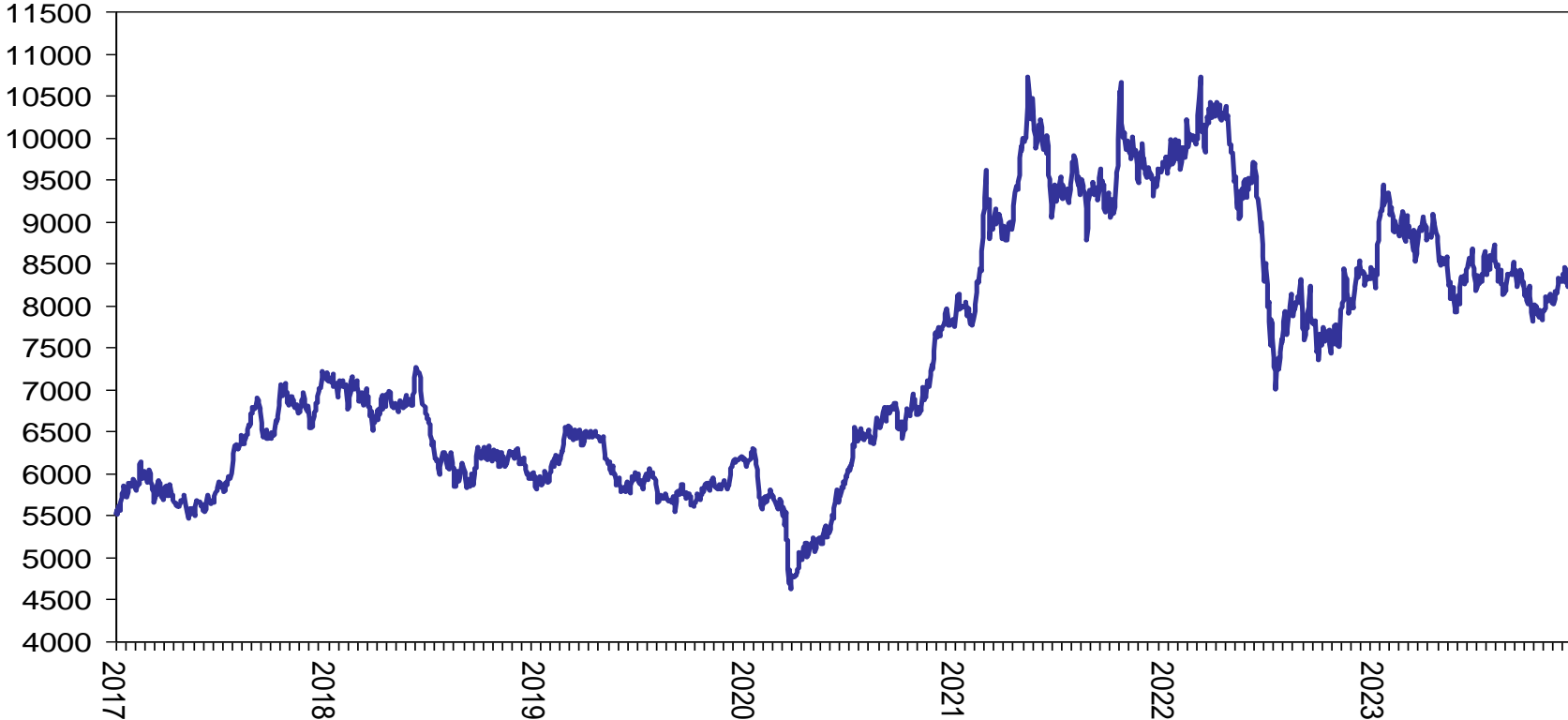
Oil price

\$/b l



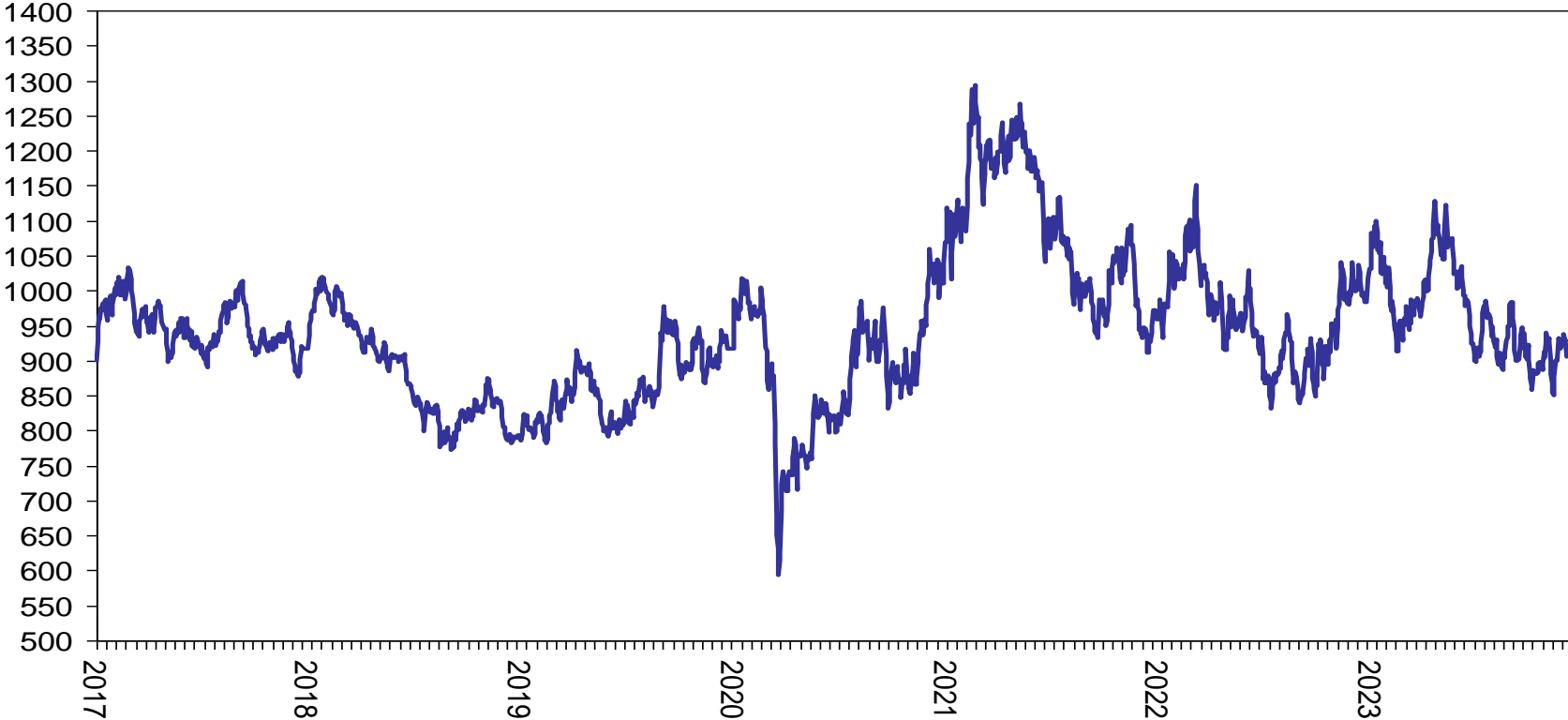
Copper price

\$/MT



Platinum price

\$/ounce



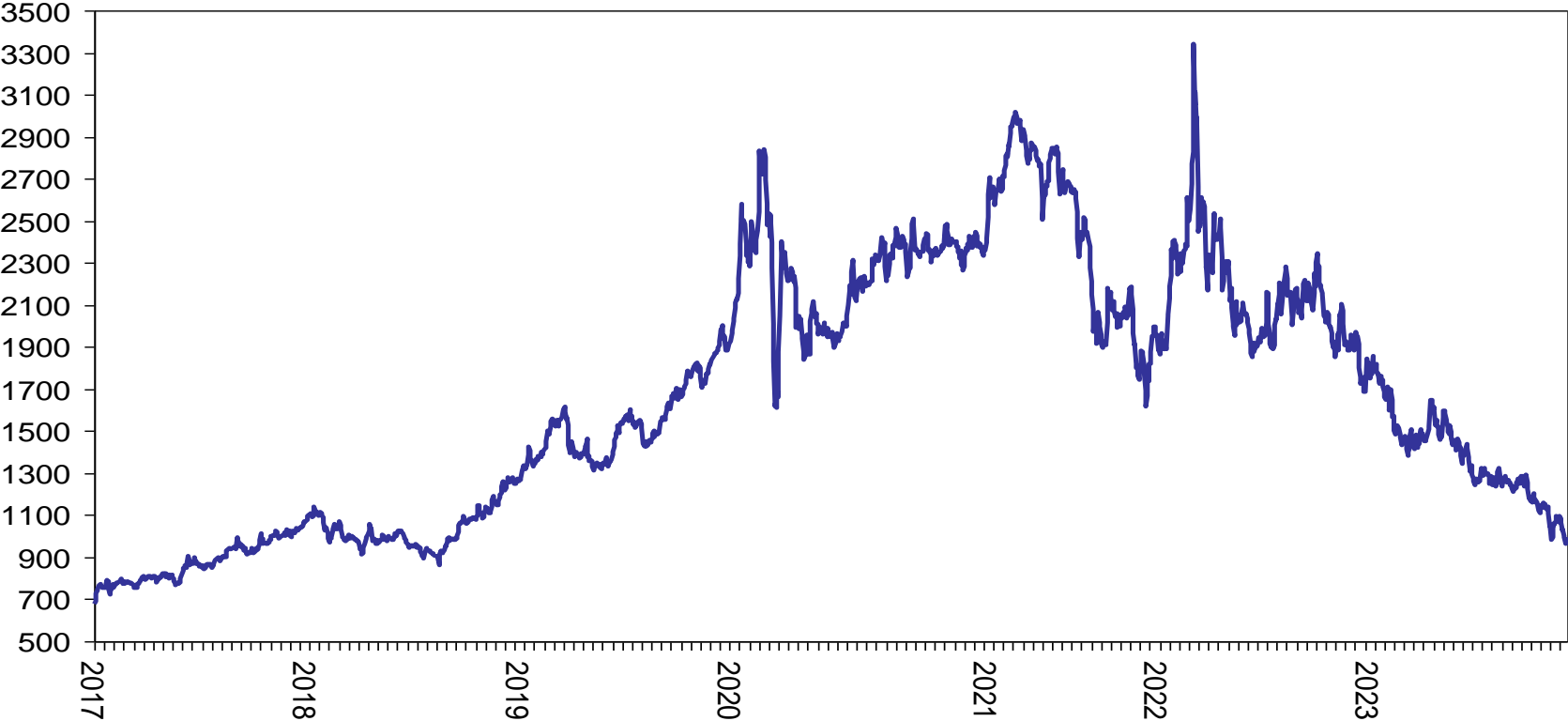
Aluminium price

\$/MT



Palladium price

\$/ounce



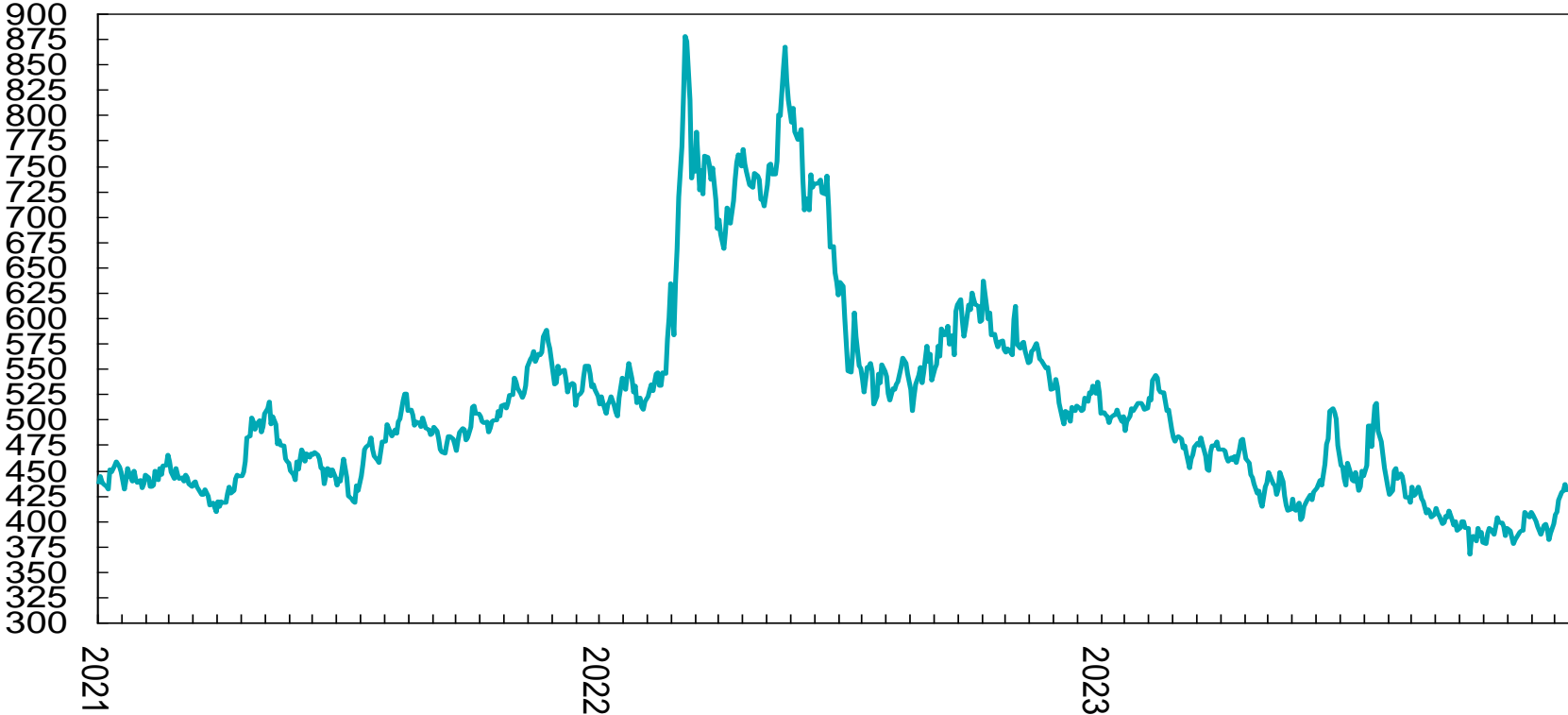
Rhodium price

\$/ounce



Global wheat price index

Index



Financial markets: 4 to 10 December 2023

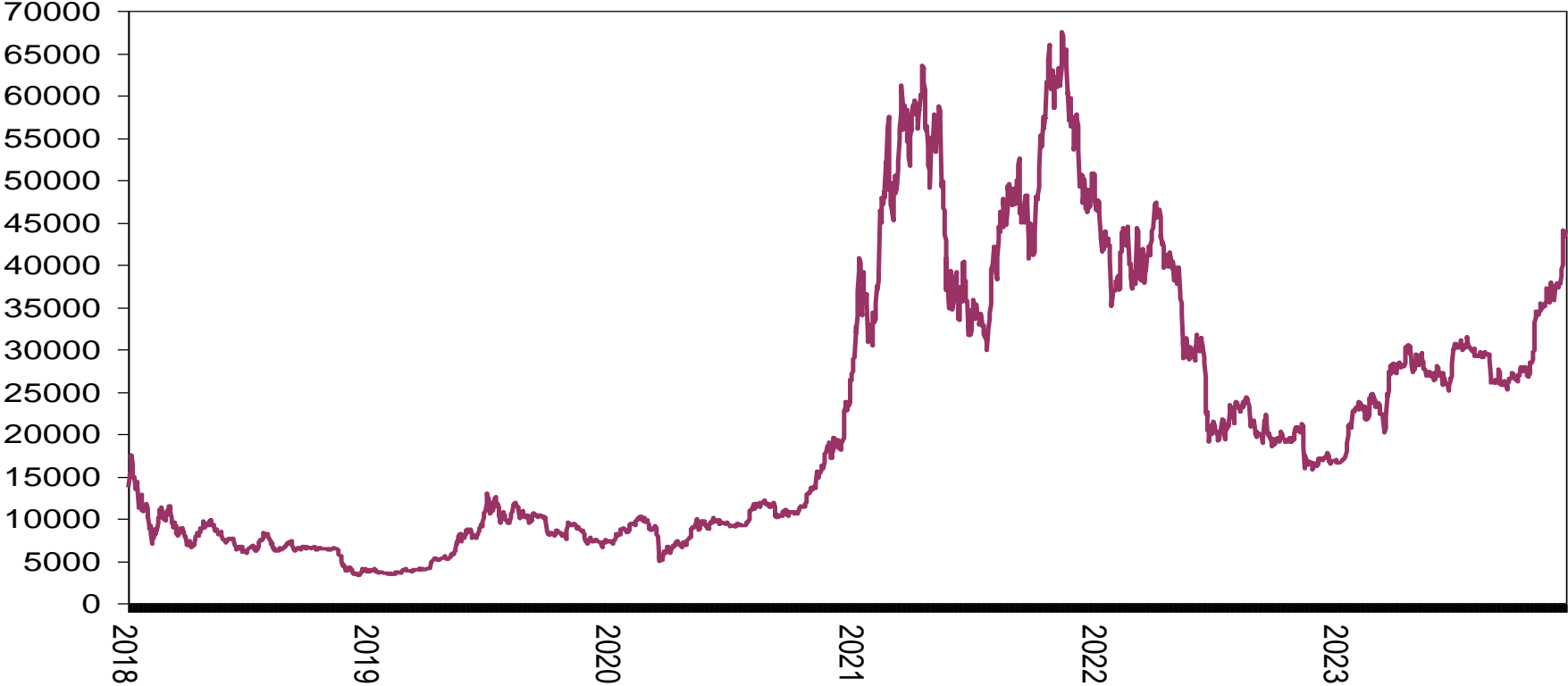
- Bitcoin price
- SA Rand vs Dollar, Euro, Pound
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- 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



STANLIB

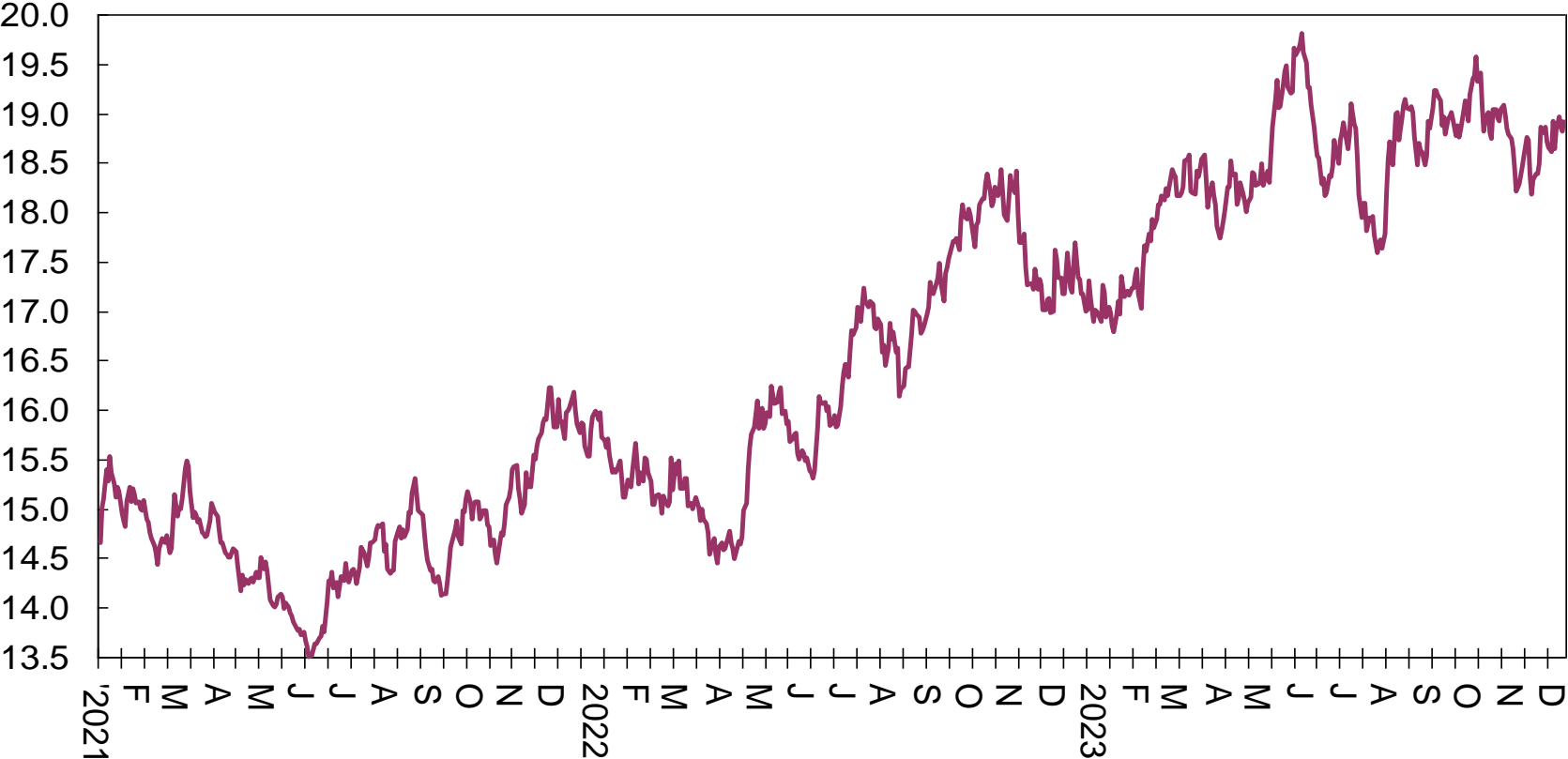
Bitcoin price

Dollar



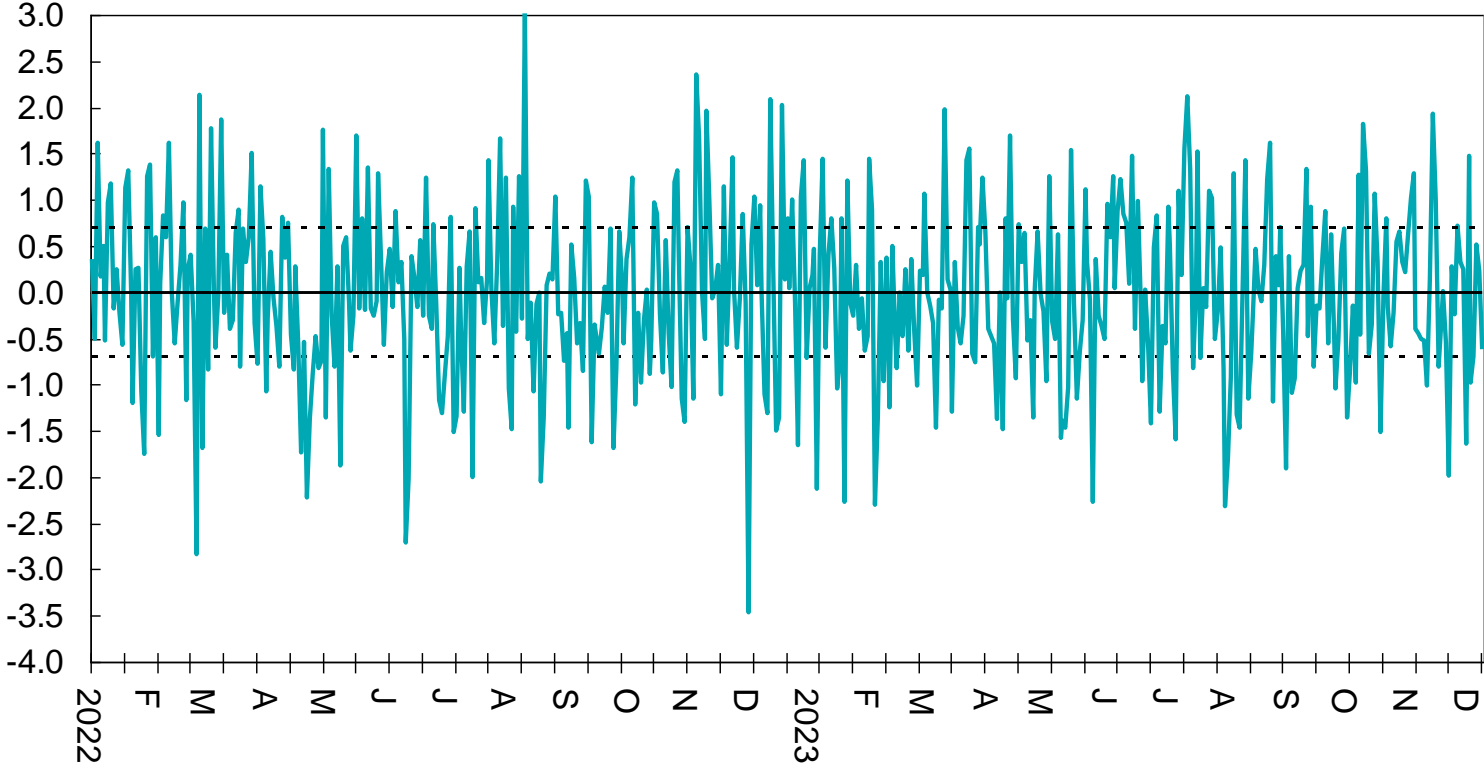
South Africa Rand vs US Dollar (daily)

Rand per Dollar



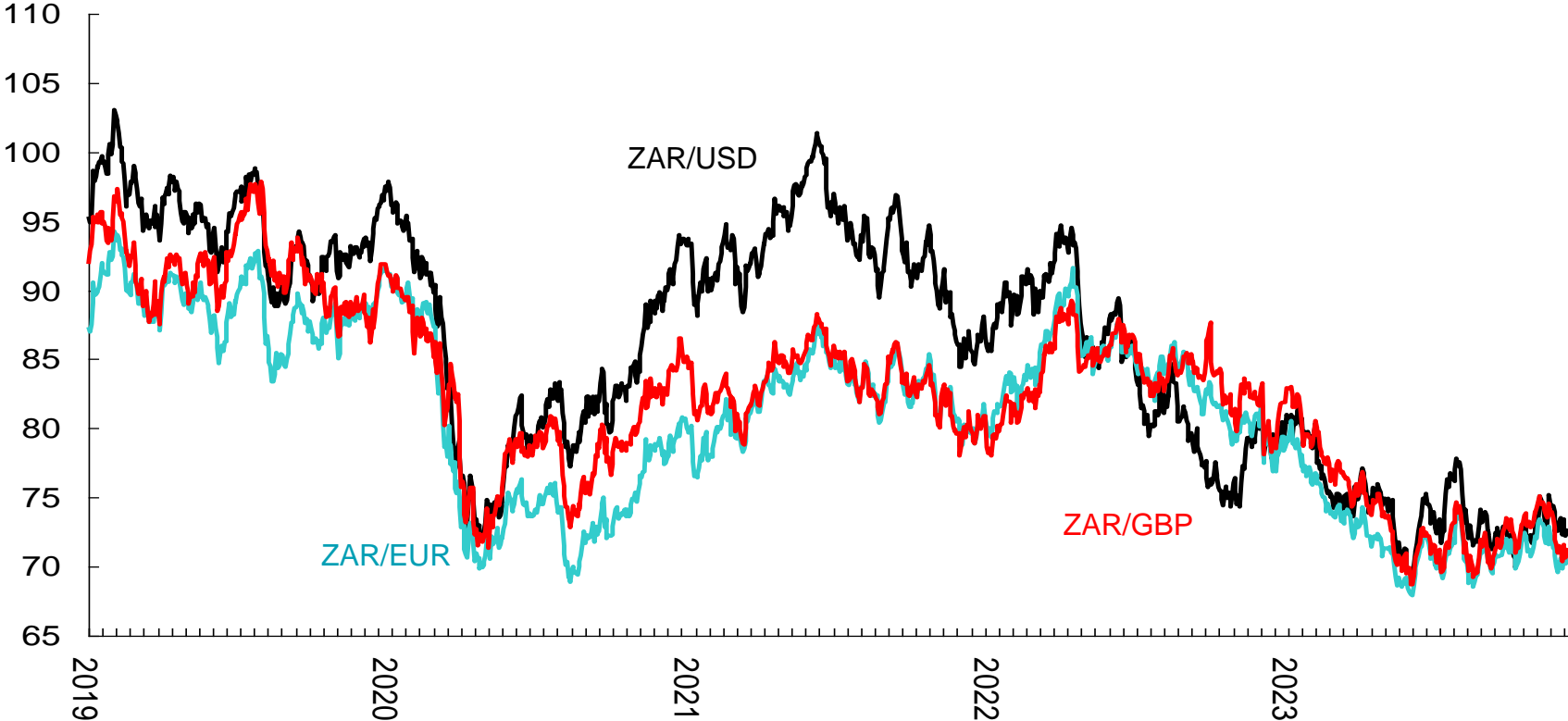
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



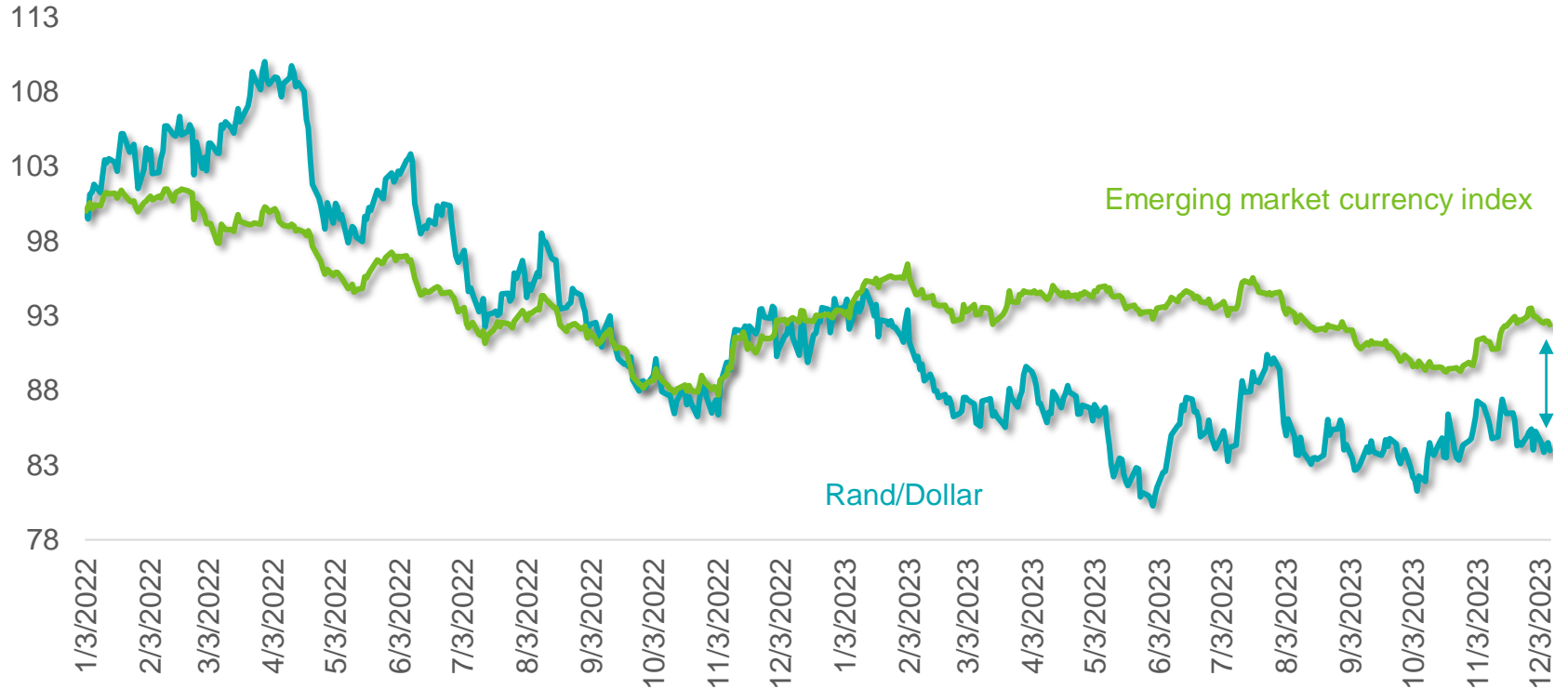
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



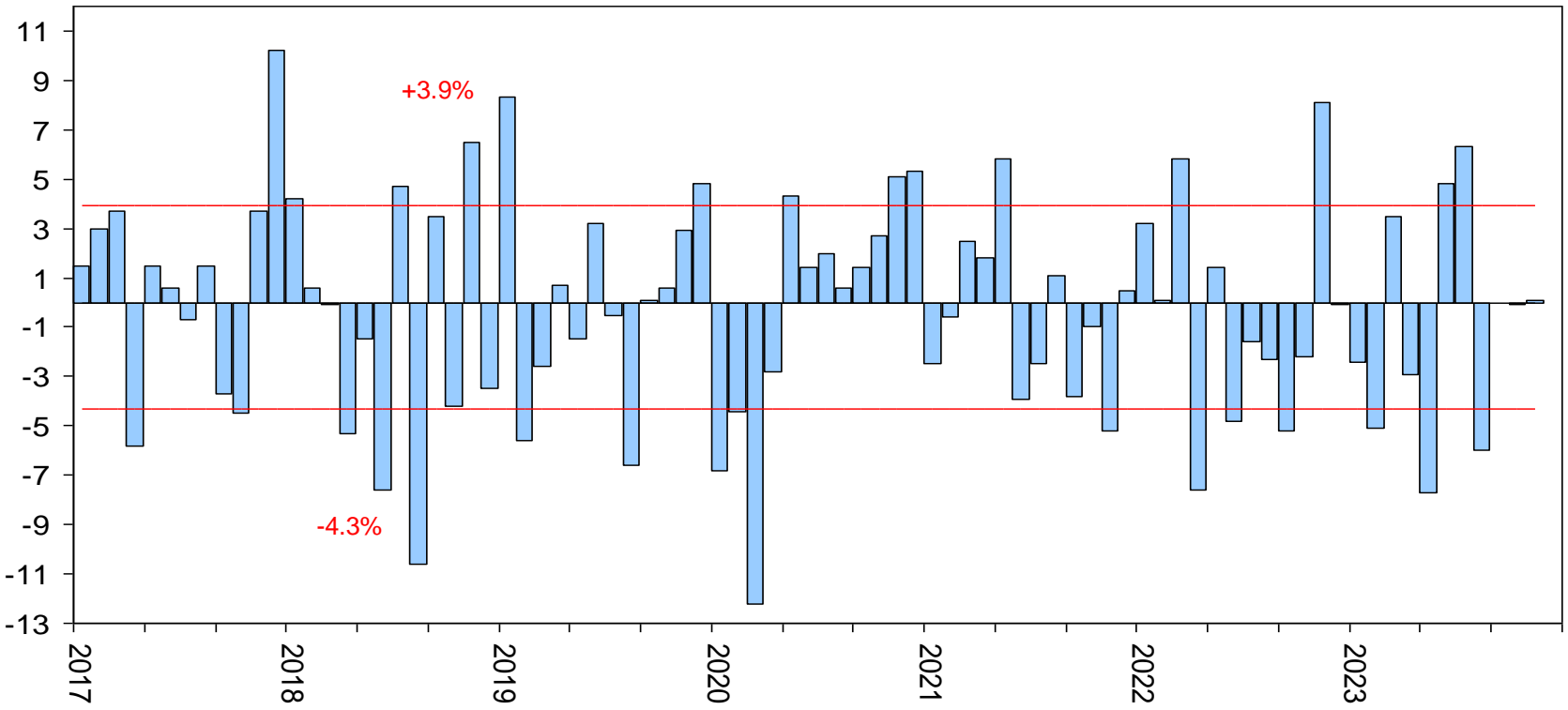
SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan



Monthly percentage change in Rand/Dollar

% month-on-month

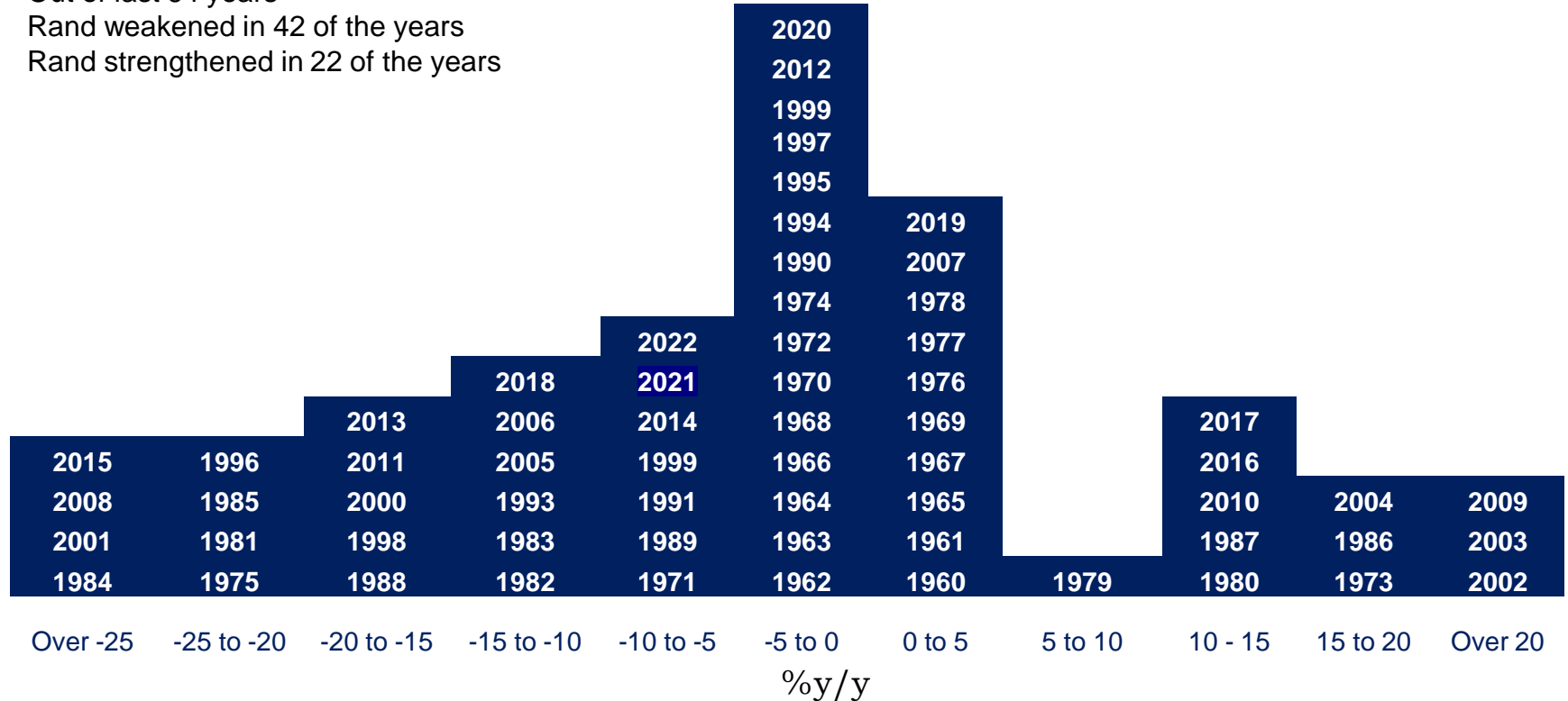


Rand/Dollar annual performance

Out of last 64 years

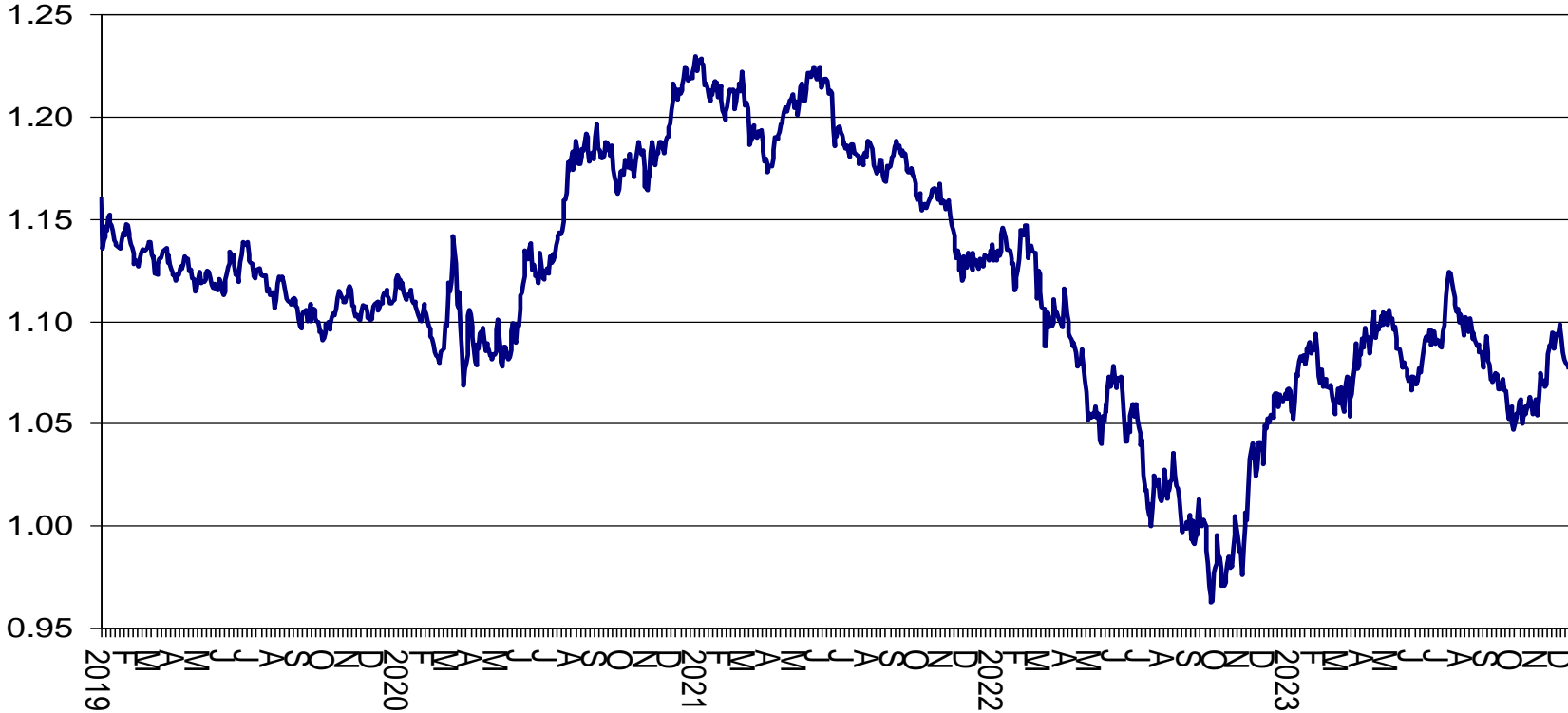
Rand weakened in 42 of the years

Rand strengthened in 22 of the years



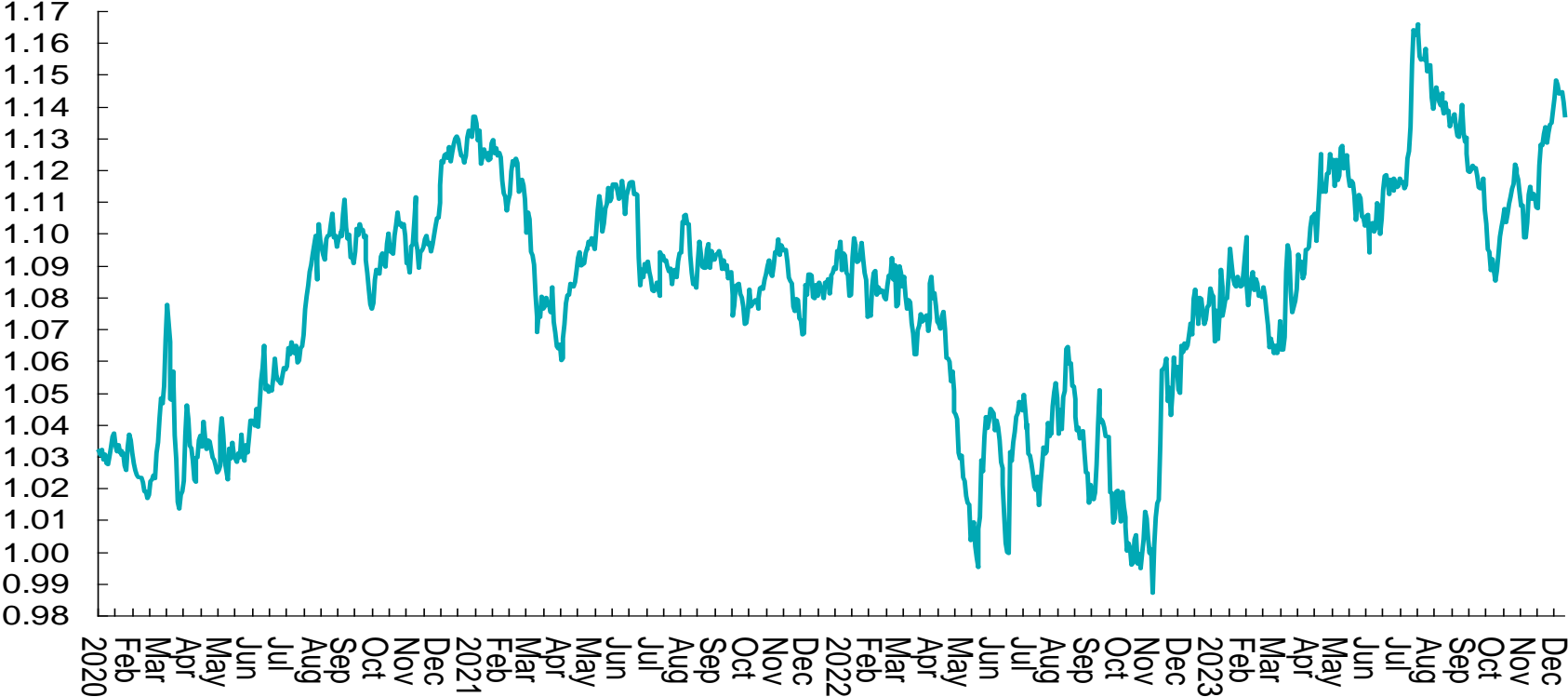
US Dollar vs Euro

Dollar per Euro



US Dollar per Swiss Franc

USD per CHF



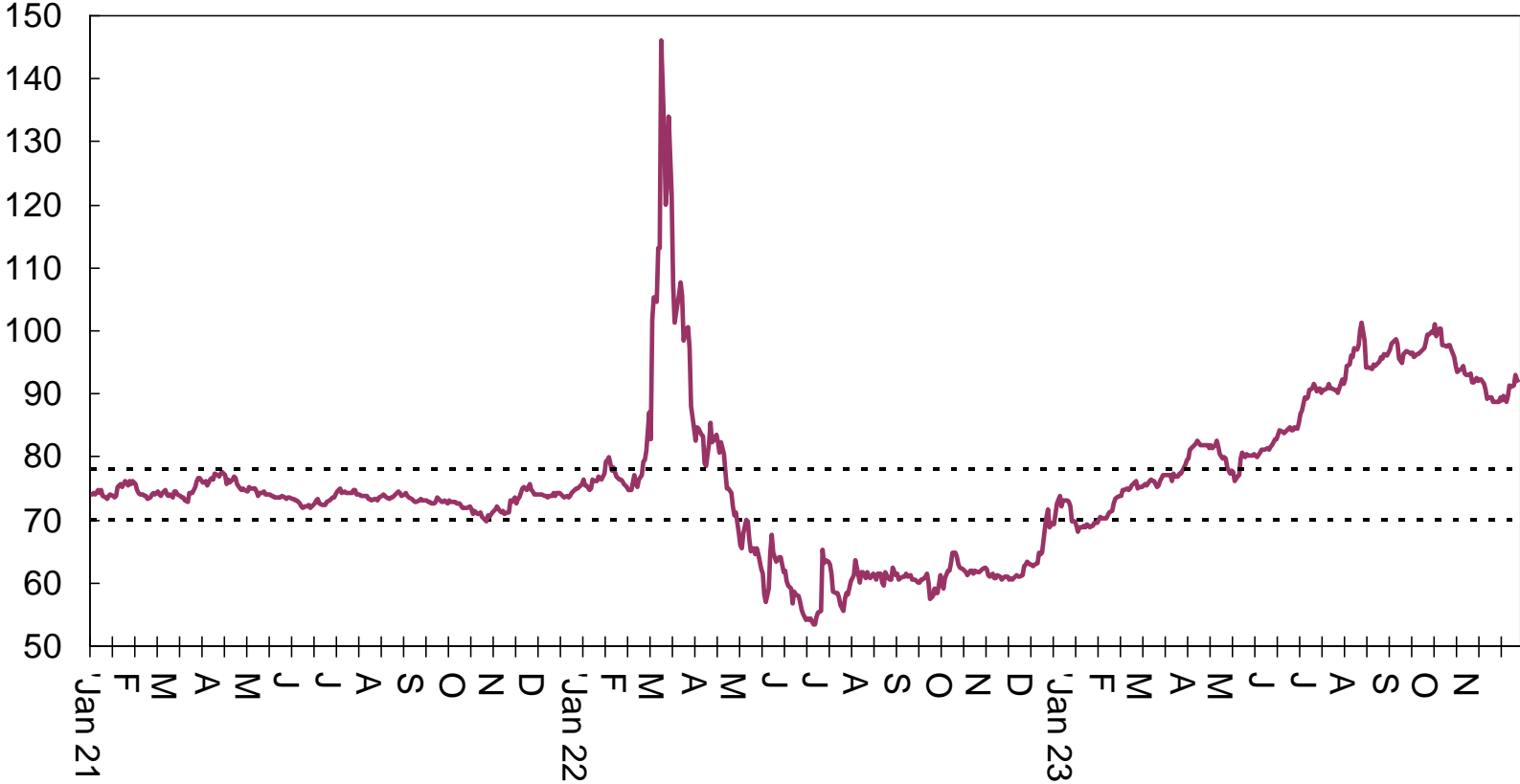
US Dollar vs CNY

CNY per US Dollar



Russian Ruble vs US Dollar (daily)

Ruble per Dollar



Japanese Yen per US Dollar

Yen per Dollar



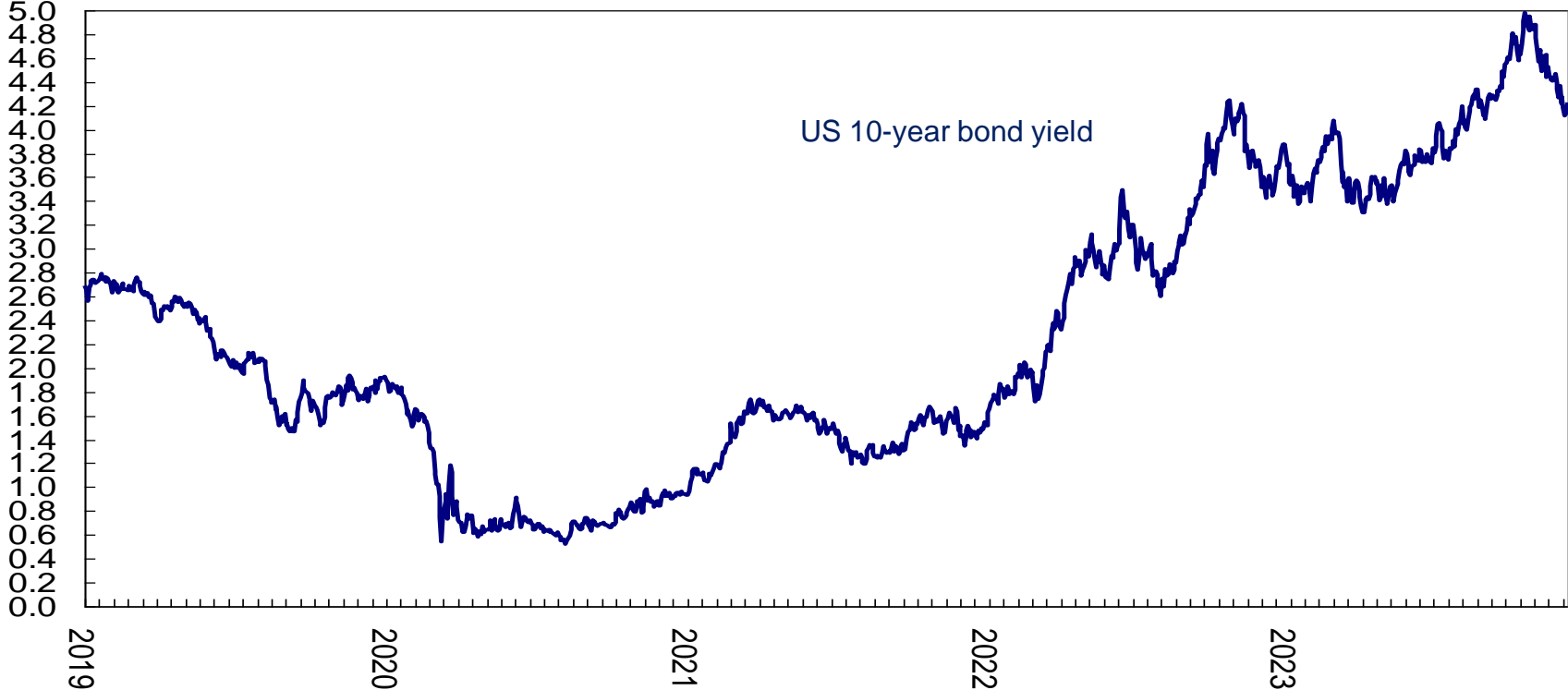
SA long-dated government bond yield

% yield



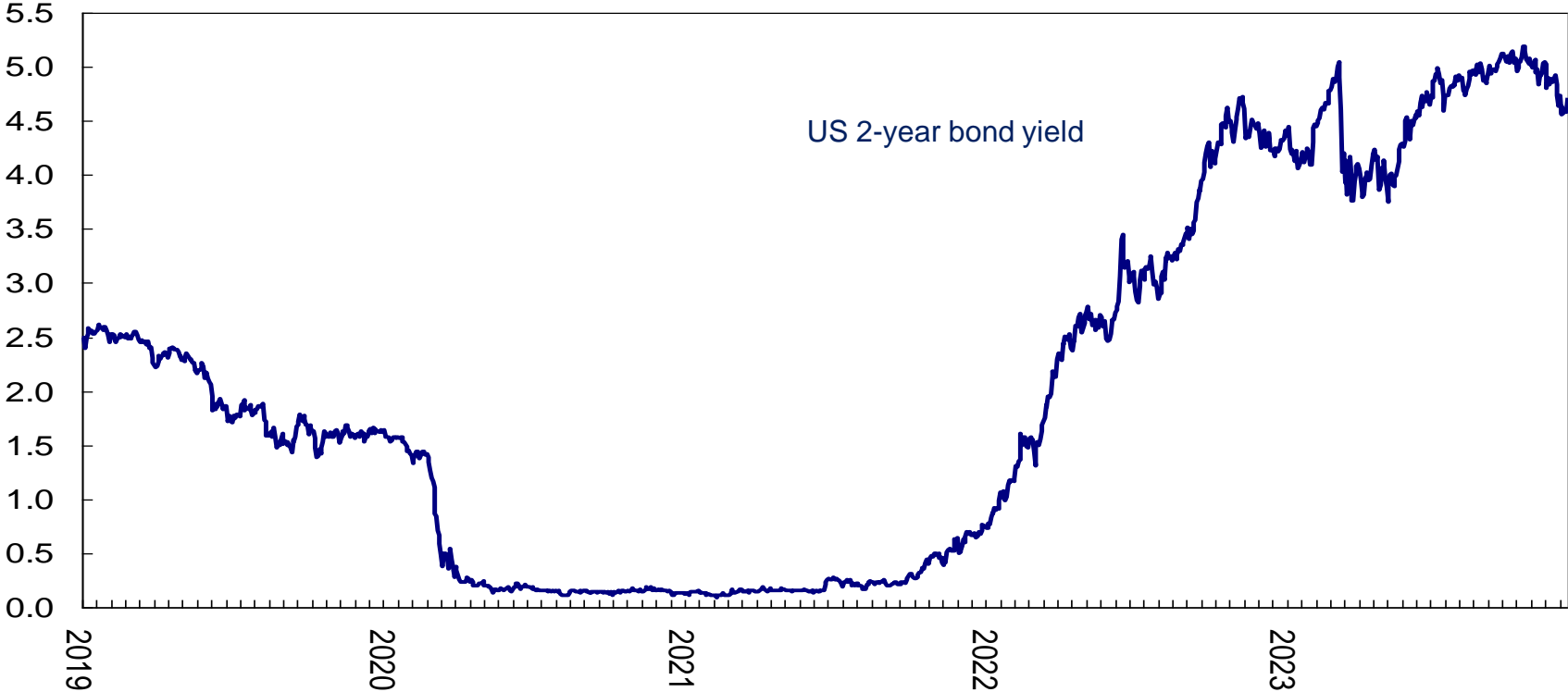
US 10-year government bond yield

% yield



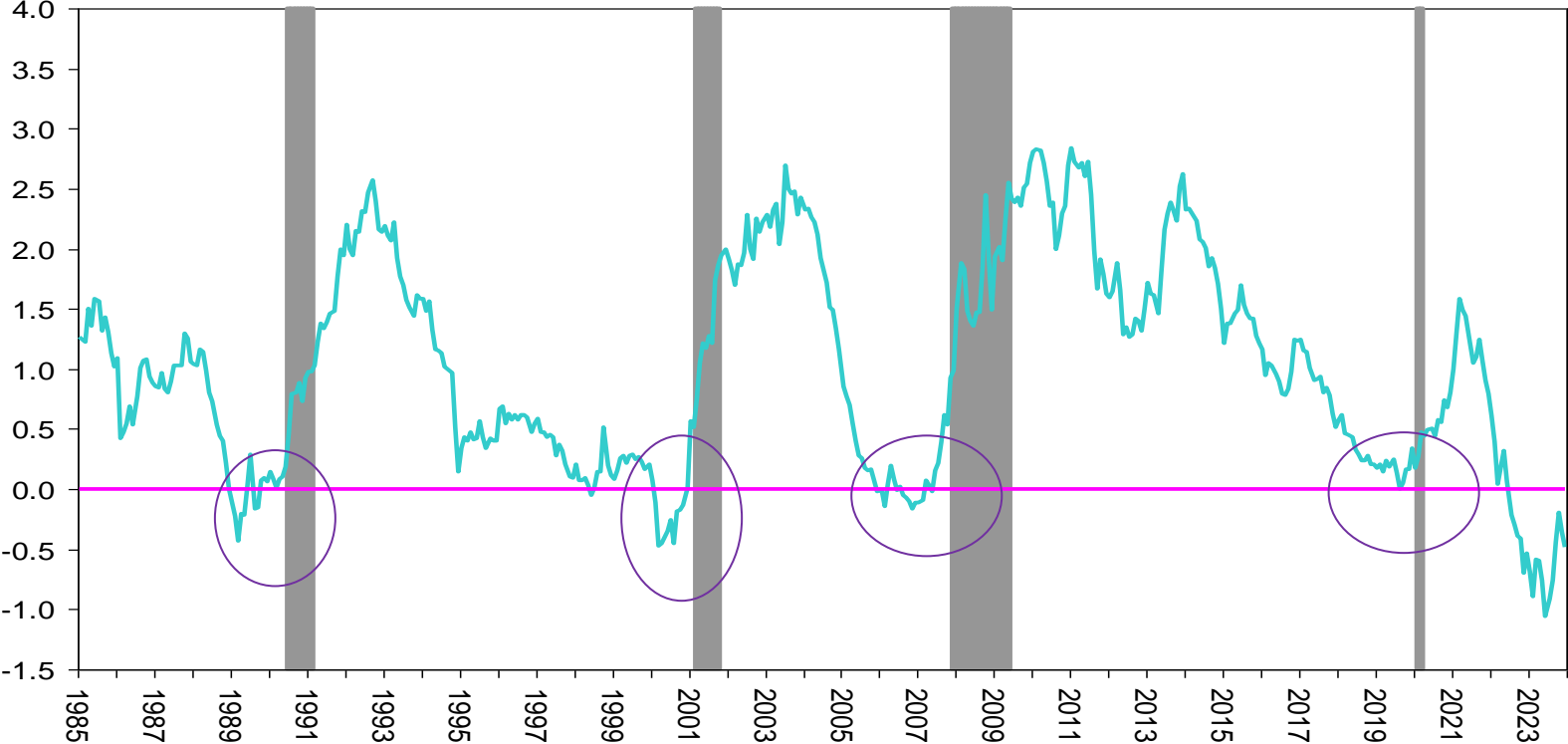
US 2-year government bond yield

% yield



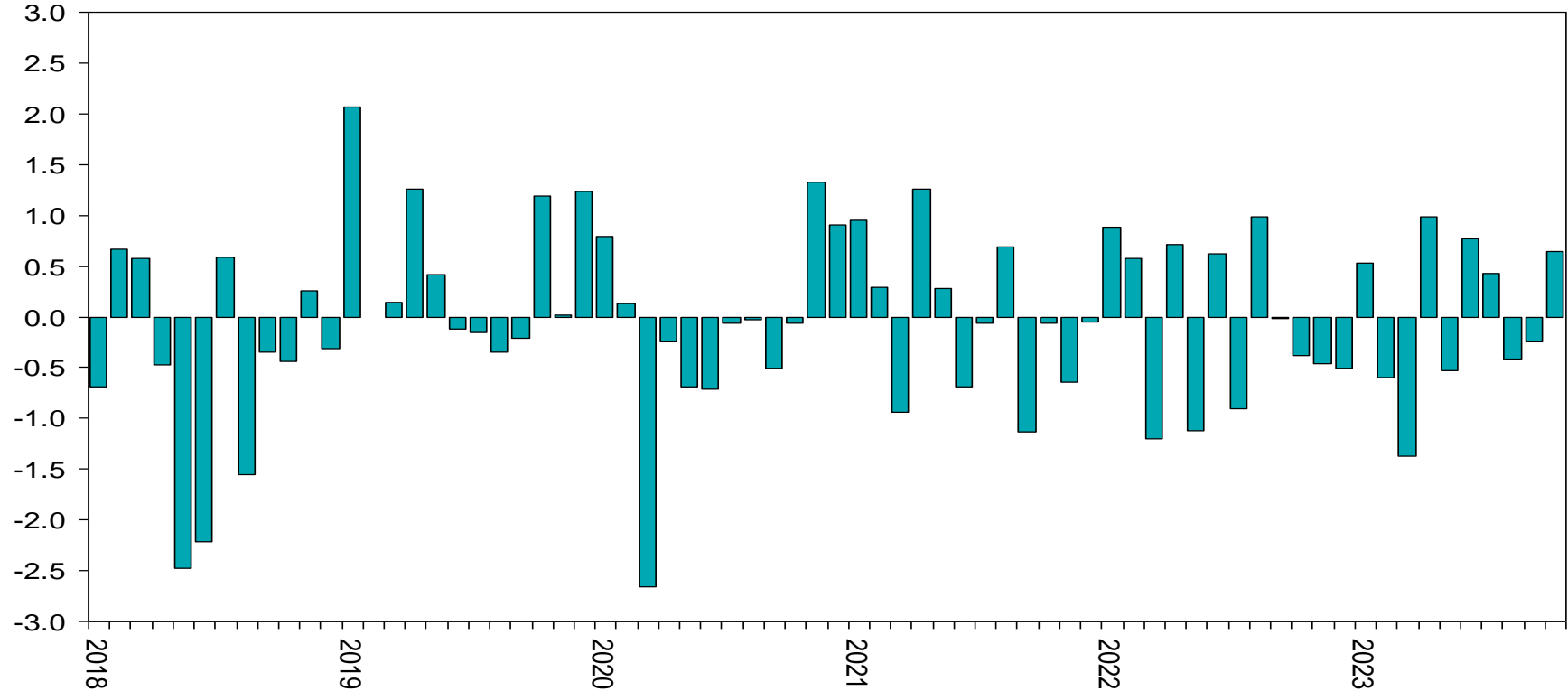
US 10-year less 2-year treasury and business cycle

Percentage points



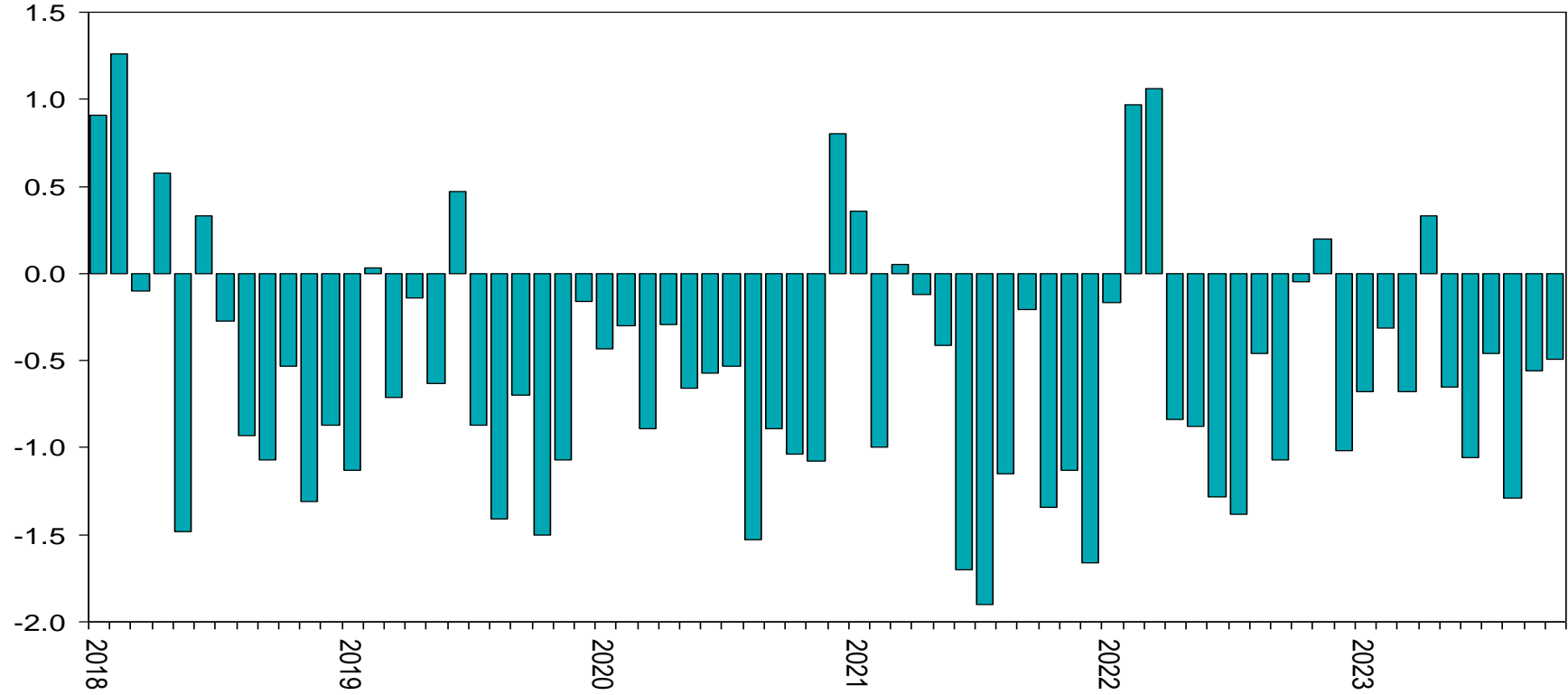
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



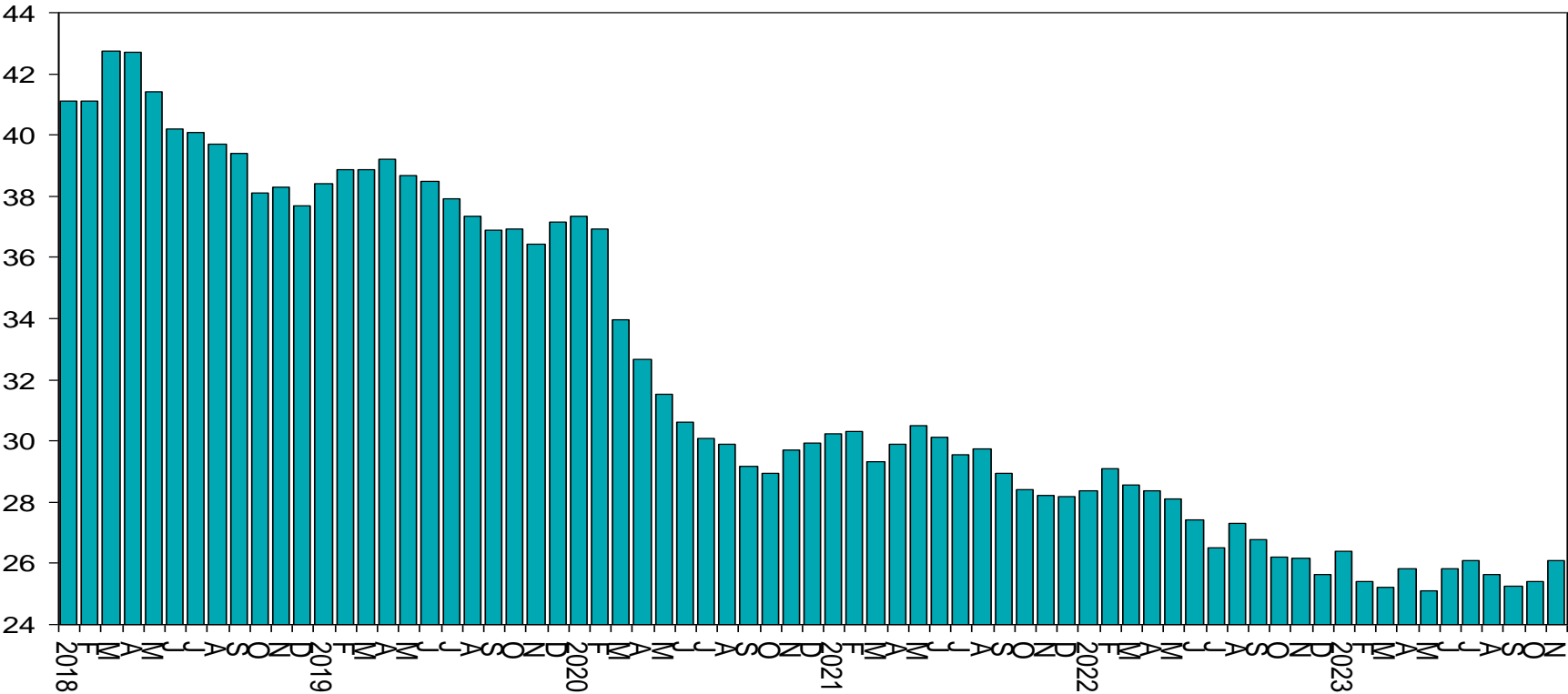
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

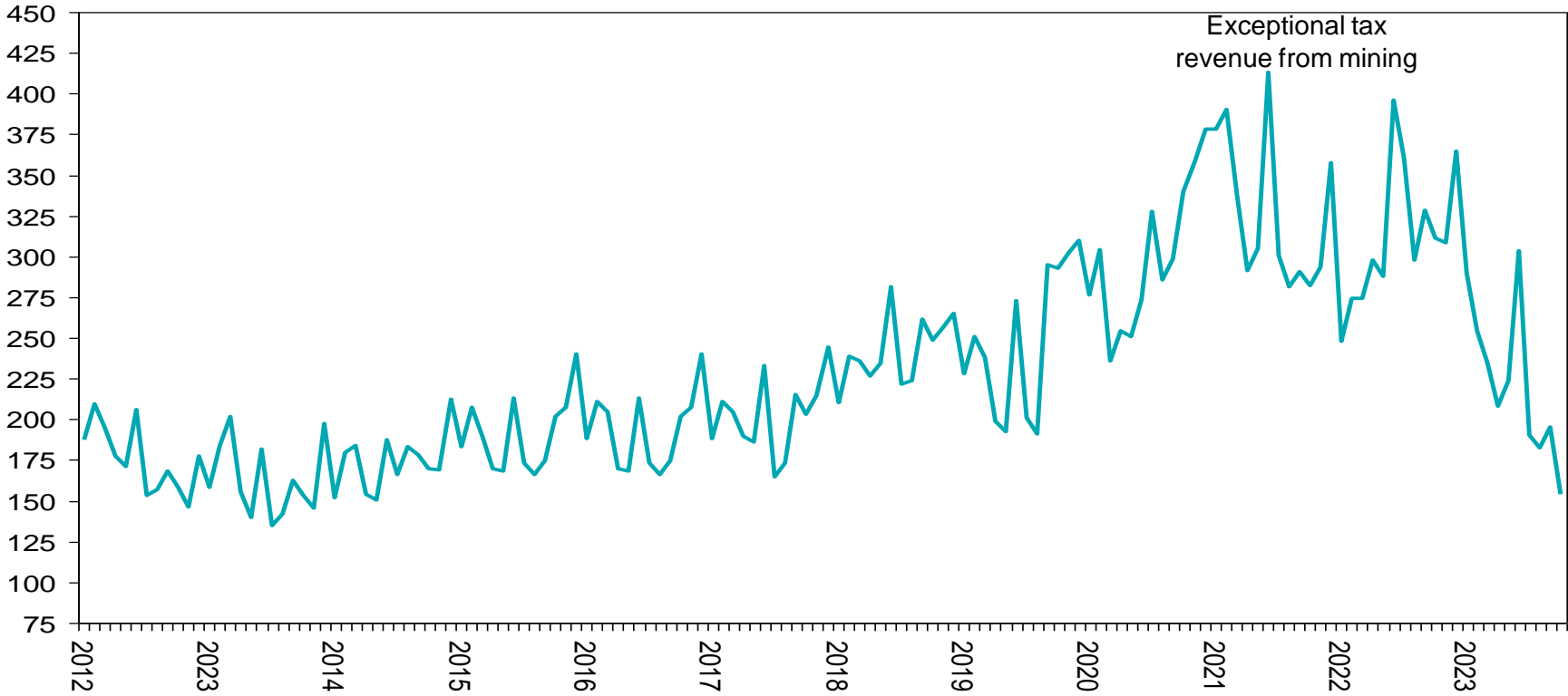
% of total



Source: South African National Treasury

SA government cash balance (commercial banks & Reserve Bank)

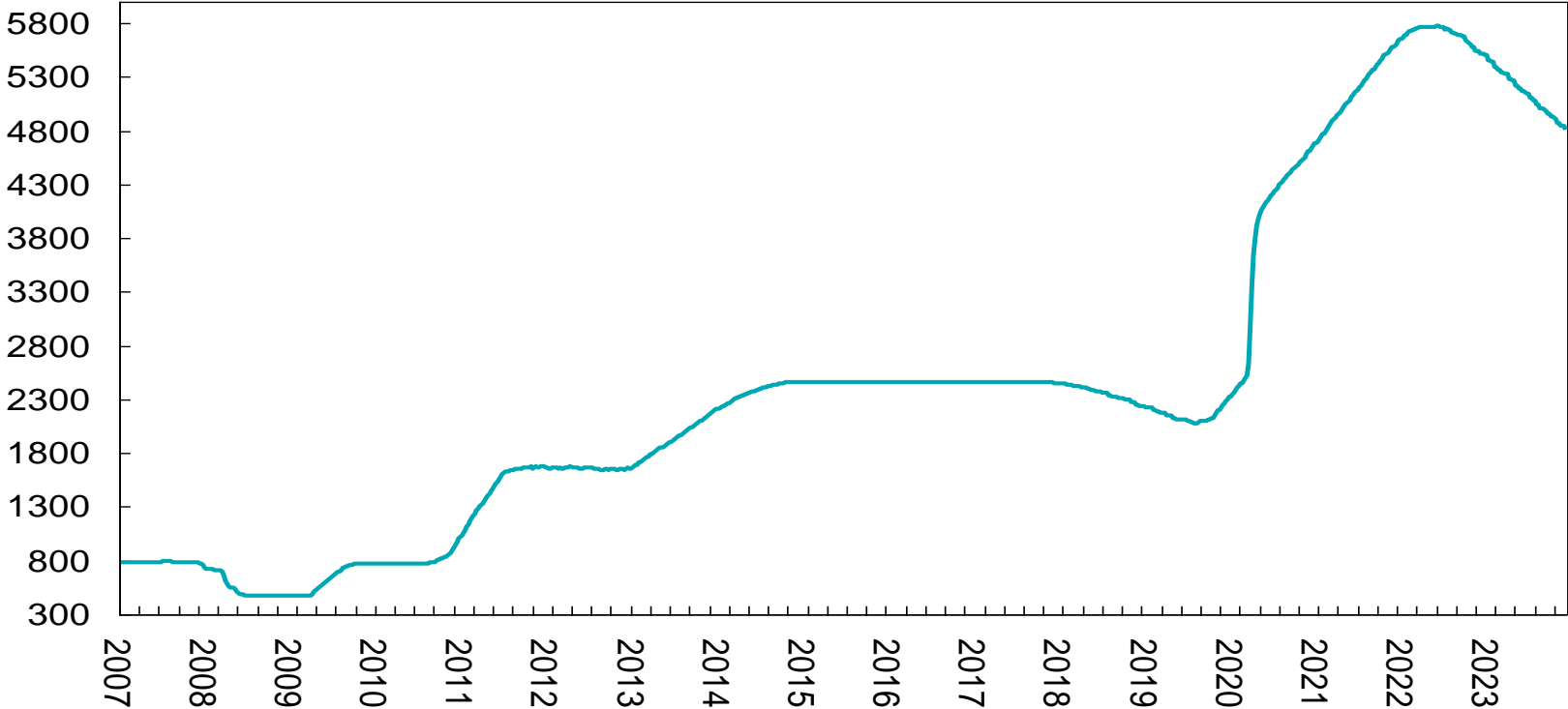
R billion



Source: South African National Treasury

US Federal Reserve ownership of government bonds

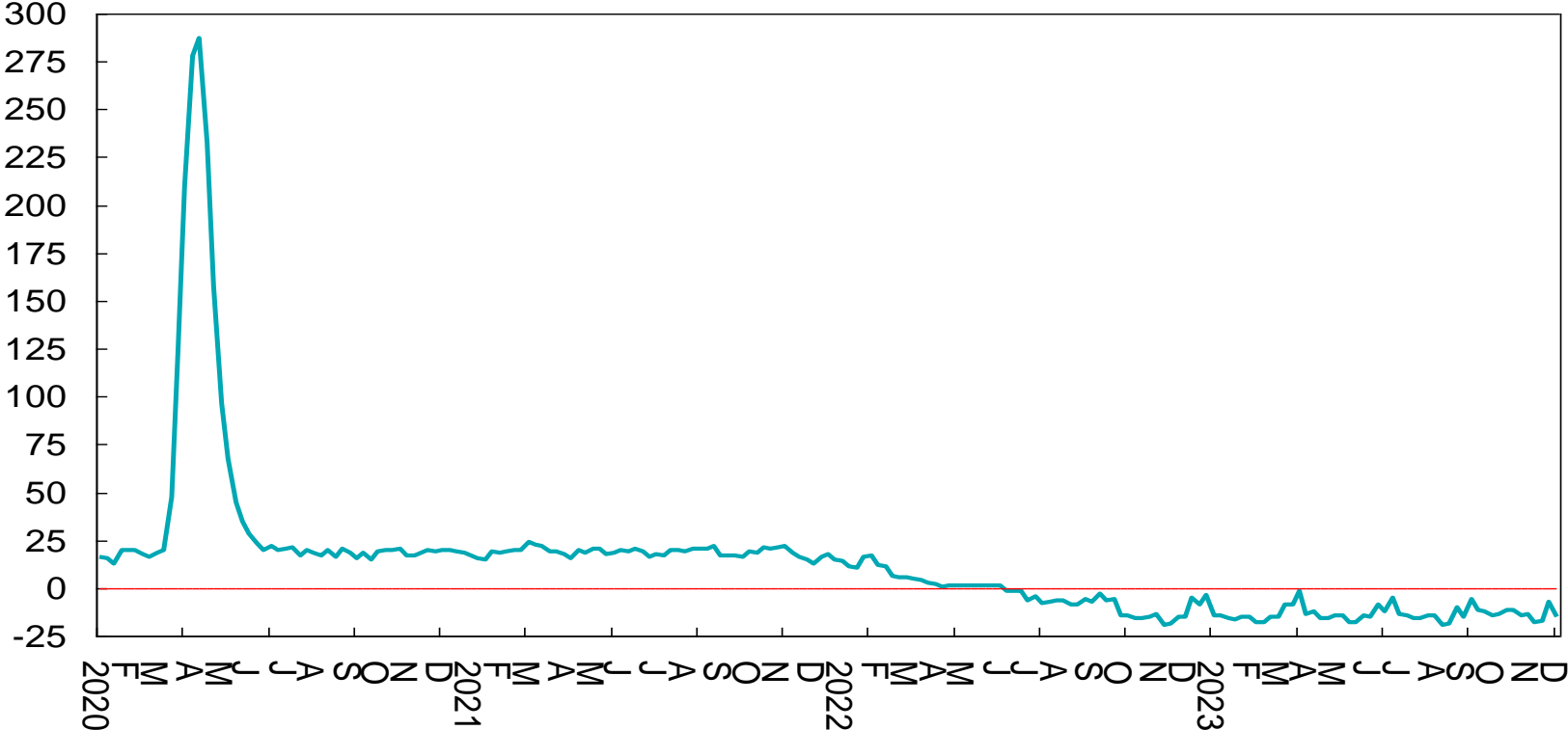
\$ billion



Source: US Federal Reserve

US Federal Reserve purchase of government bonds

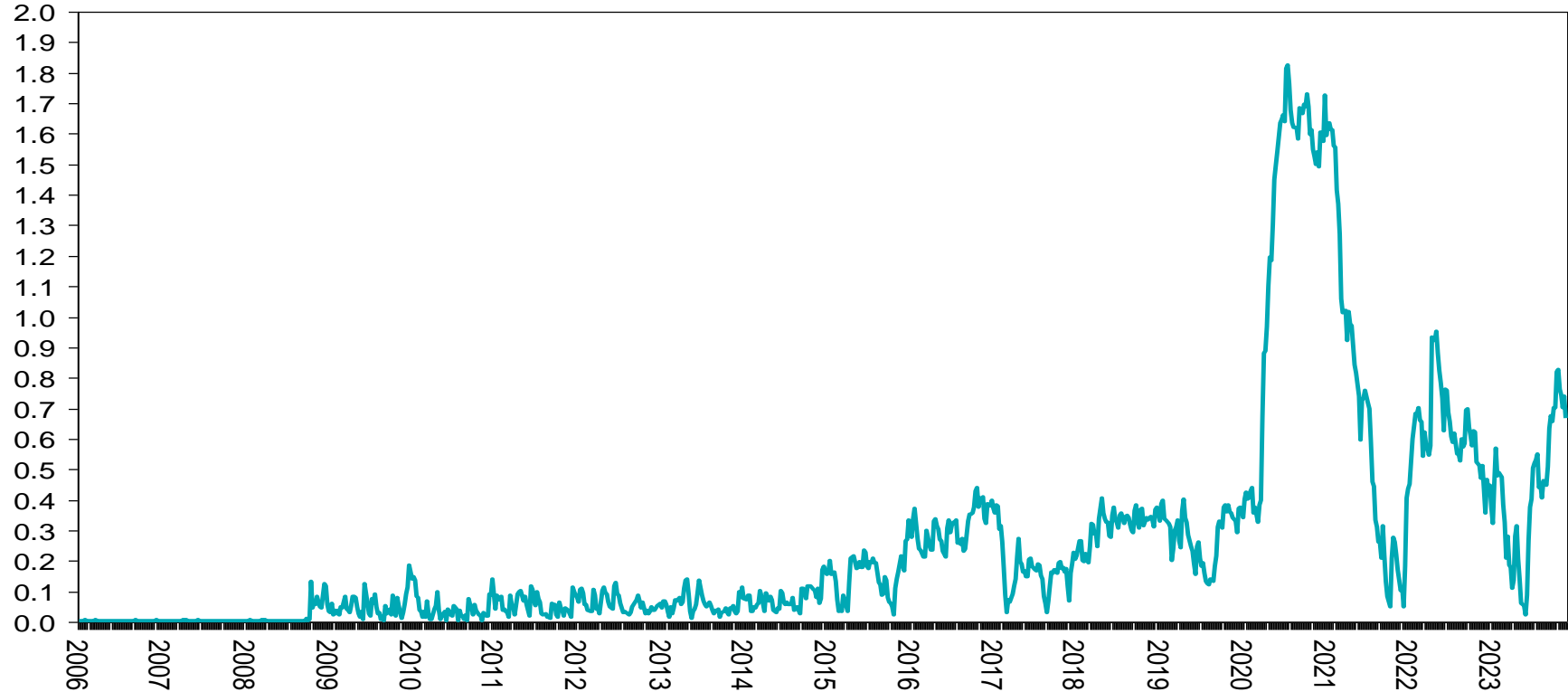
4-week average rate of purchases, \$ billion



Source: US Federal Reserve

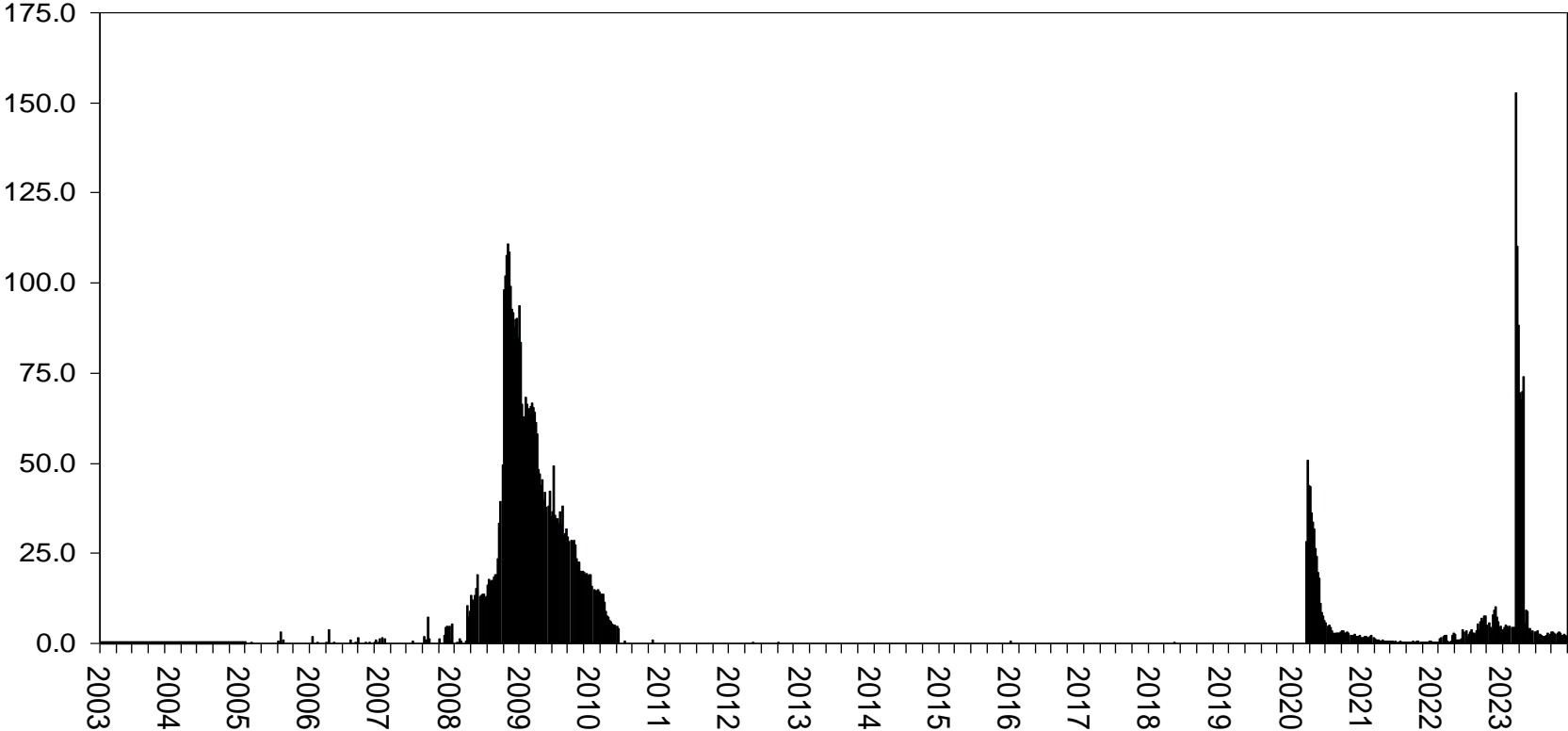
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



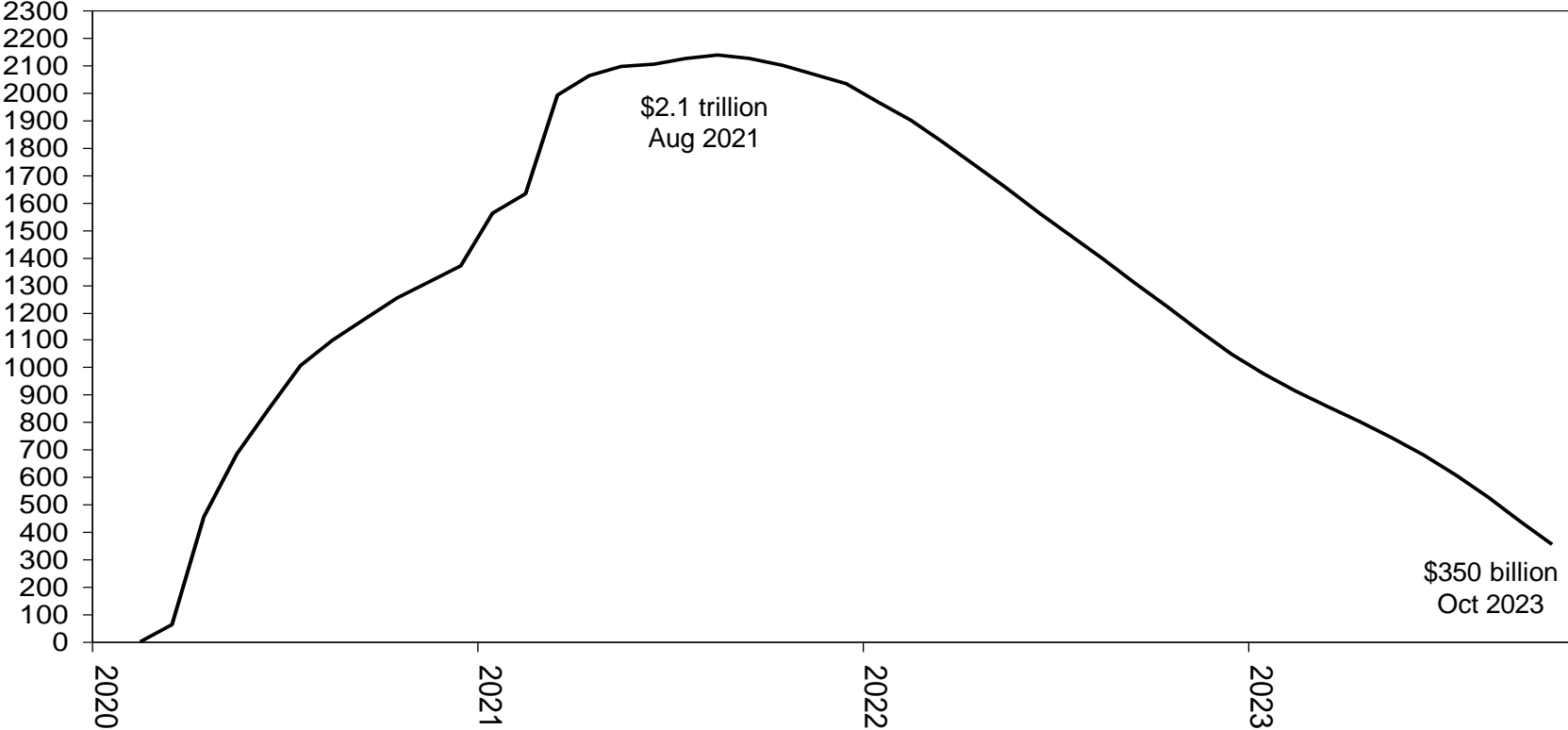
US Federal Reserve discount window (balance)

\$ billion (weekly data)



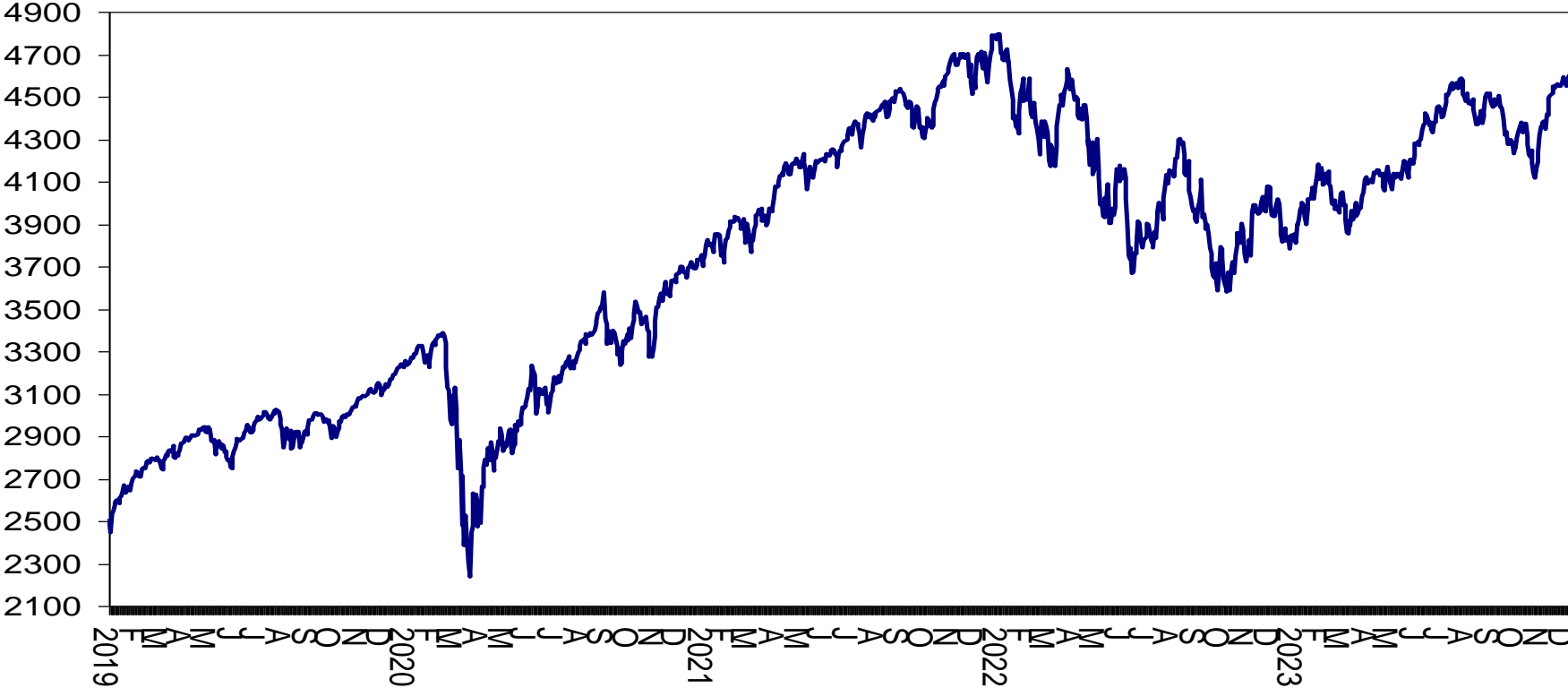
US household excess savings

\$ billion (monthly data)



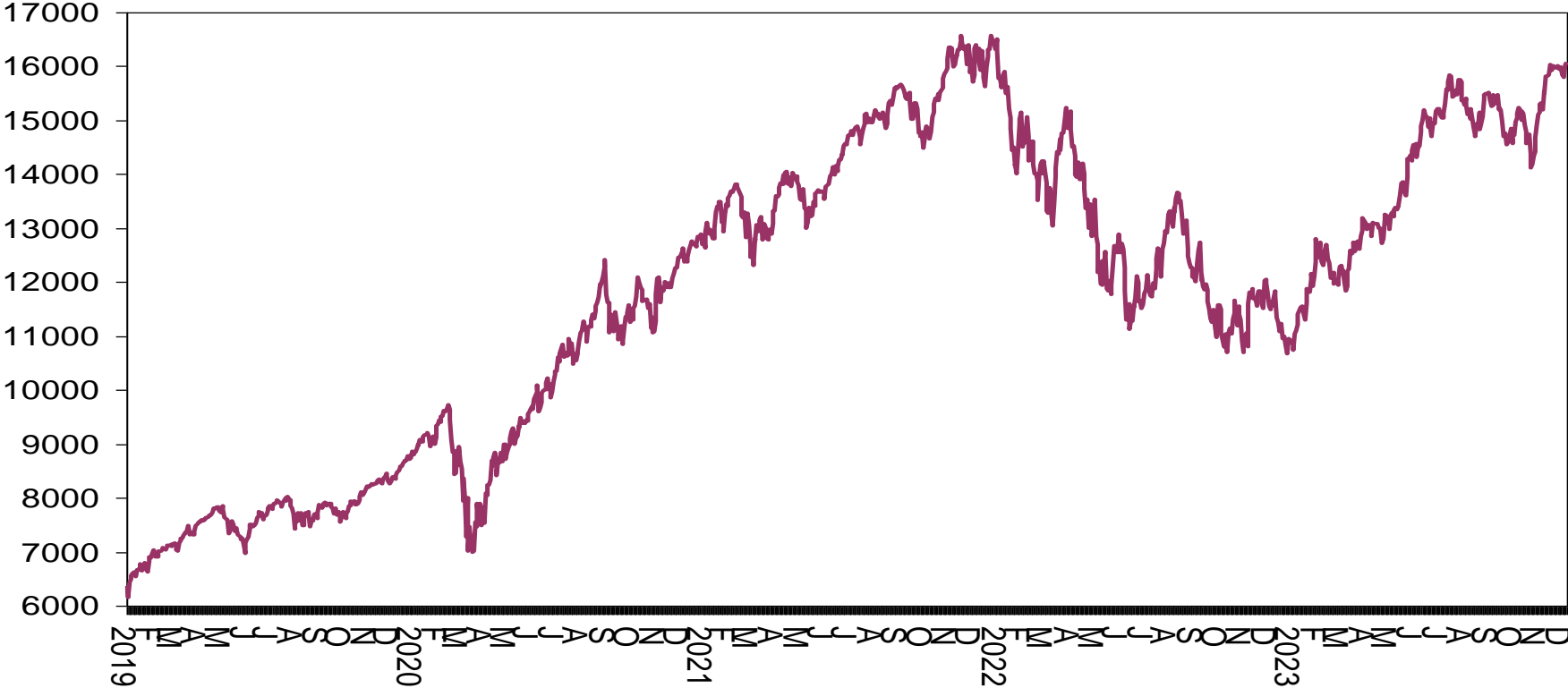
US S&P 500

Index



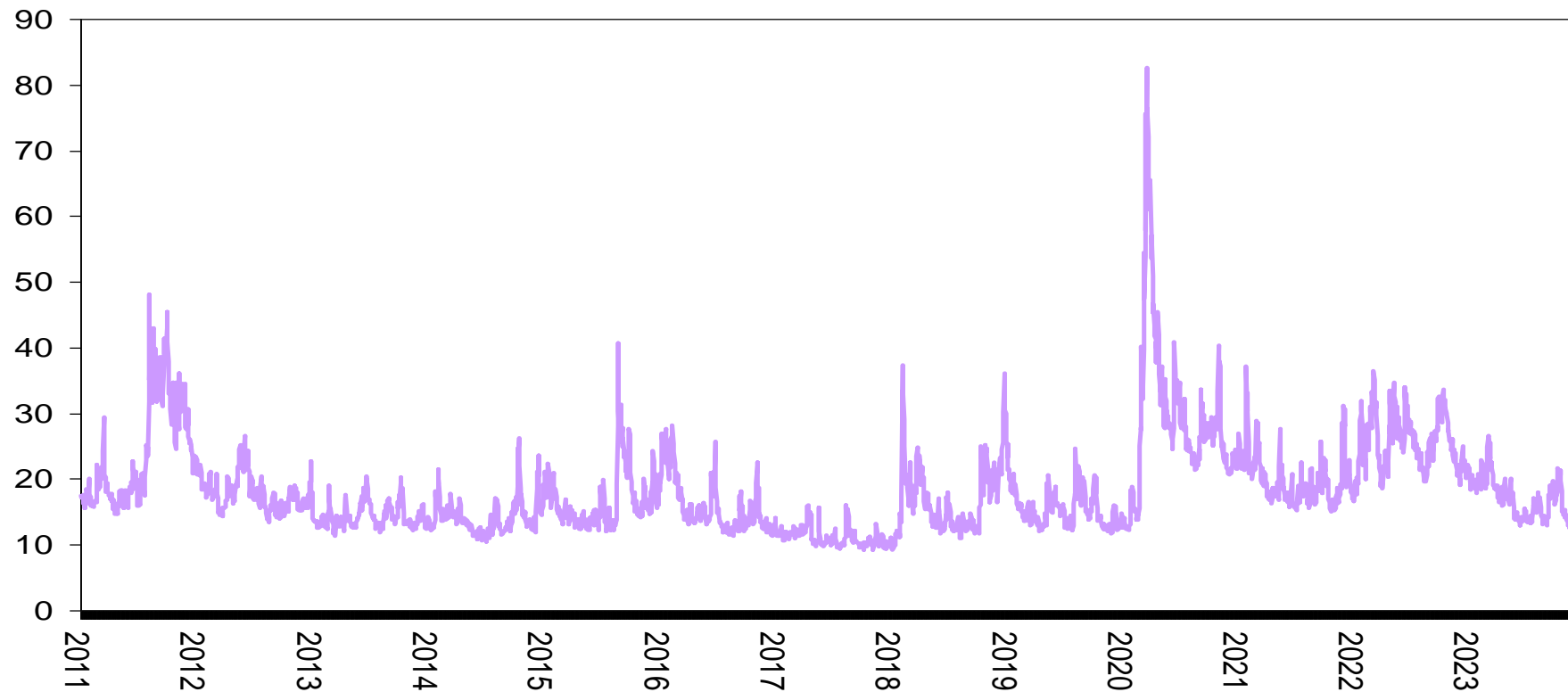
US NASDAQ (100) index

Index



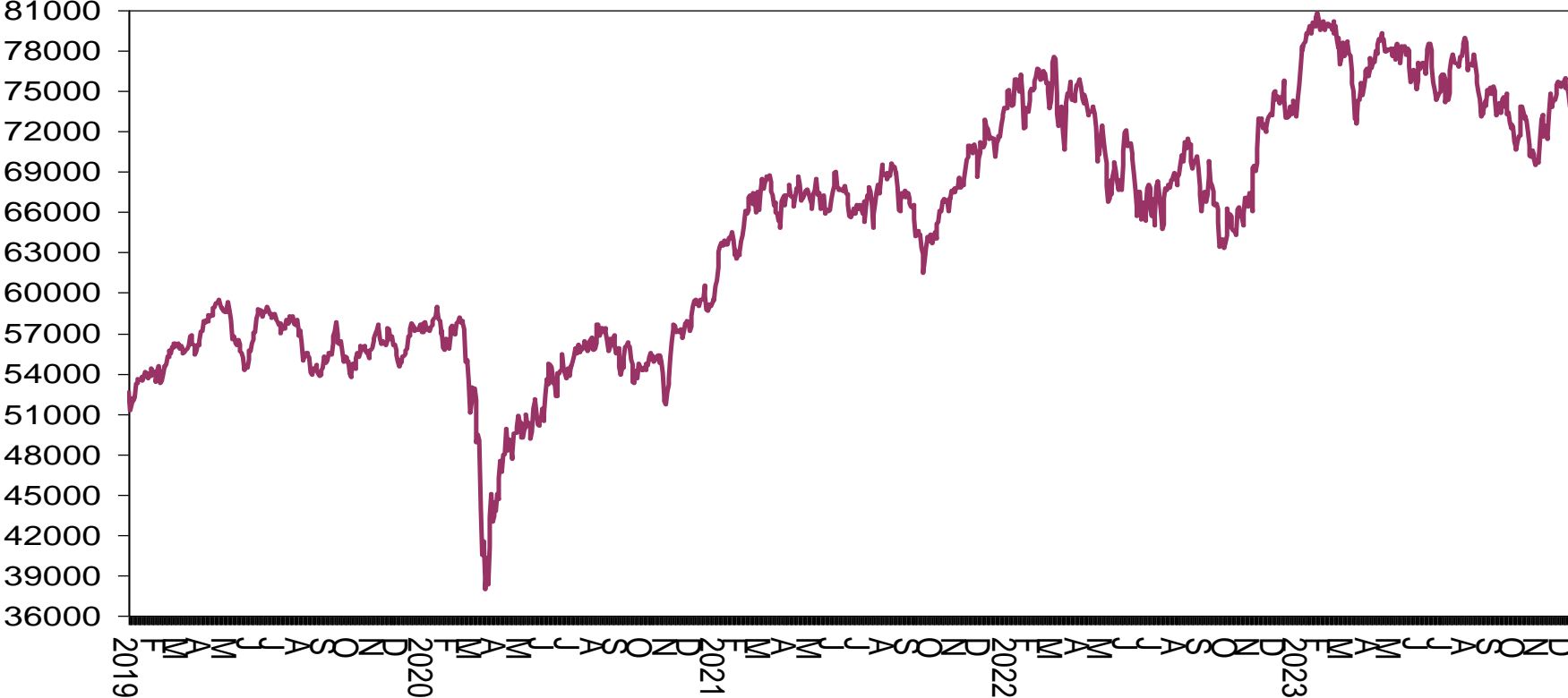
Chicago Board Options Exchange volatility index (VIX index)

Index



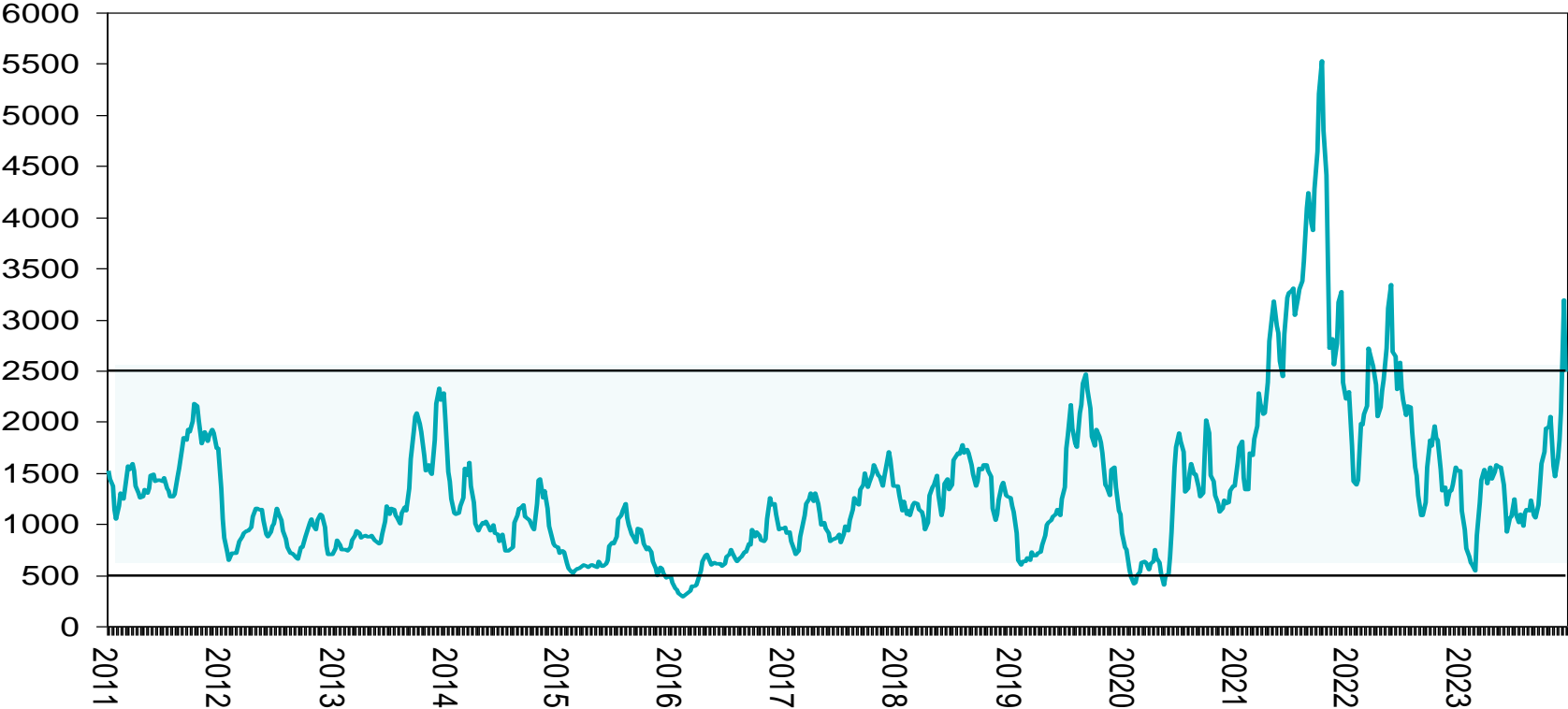
SA equity market

Index



Baltic Dry Index (shipping cost of commodities)

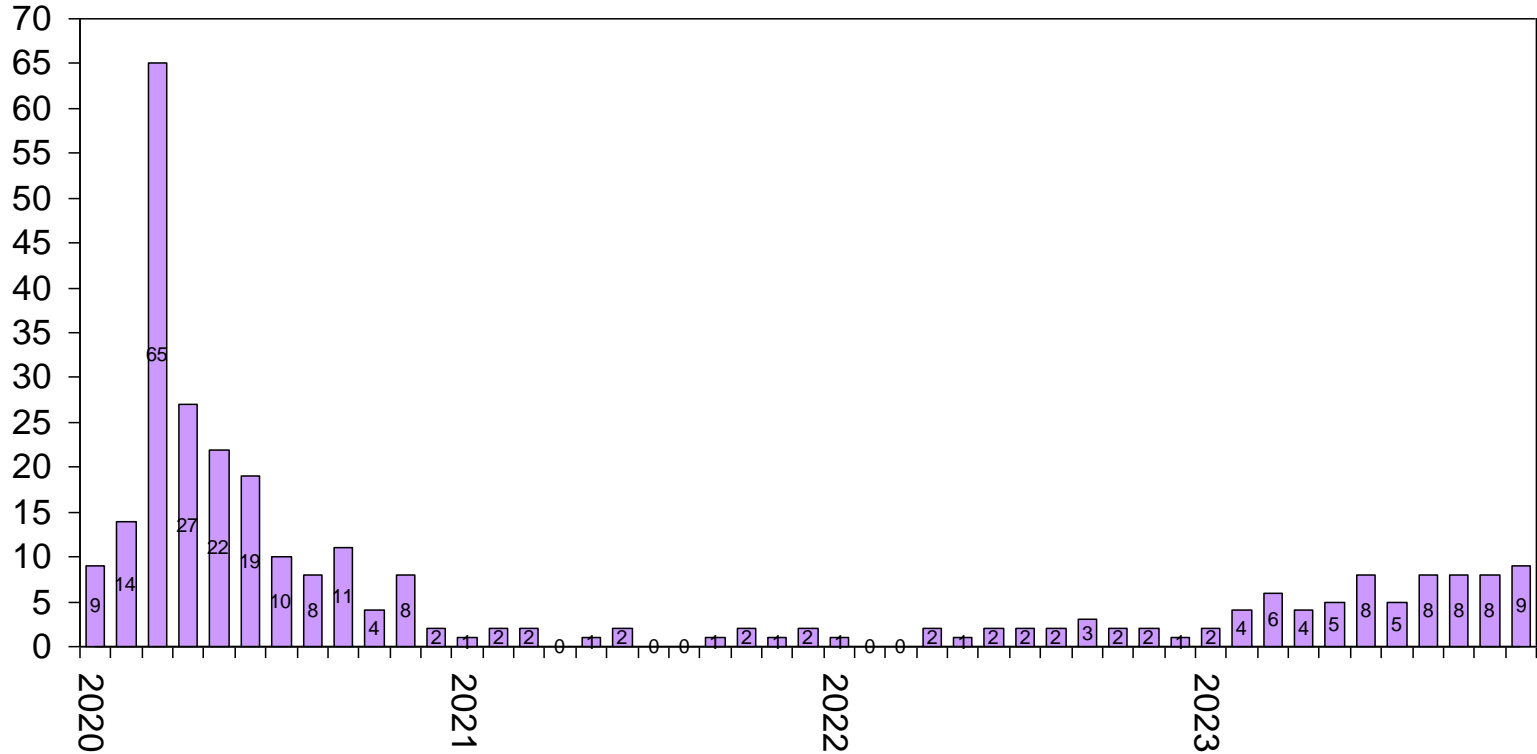
Index, Baltic Exchange



Source: Baltic Exchange

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 December 2023

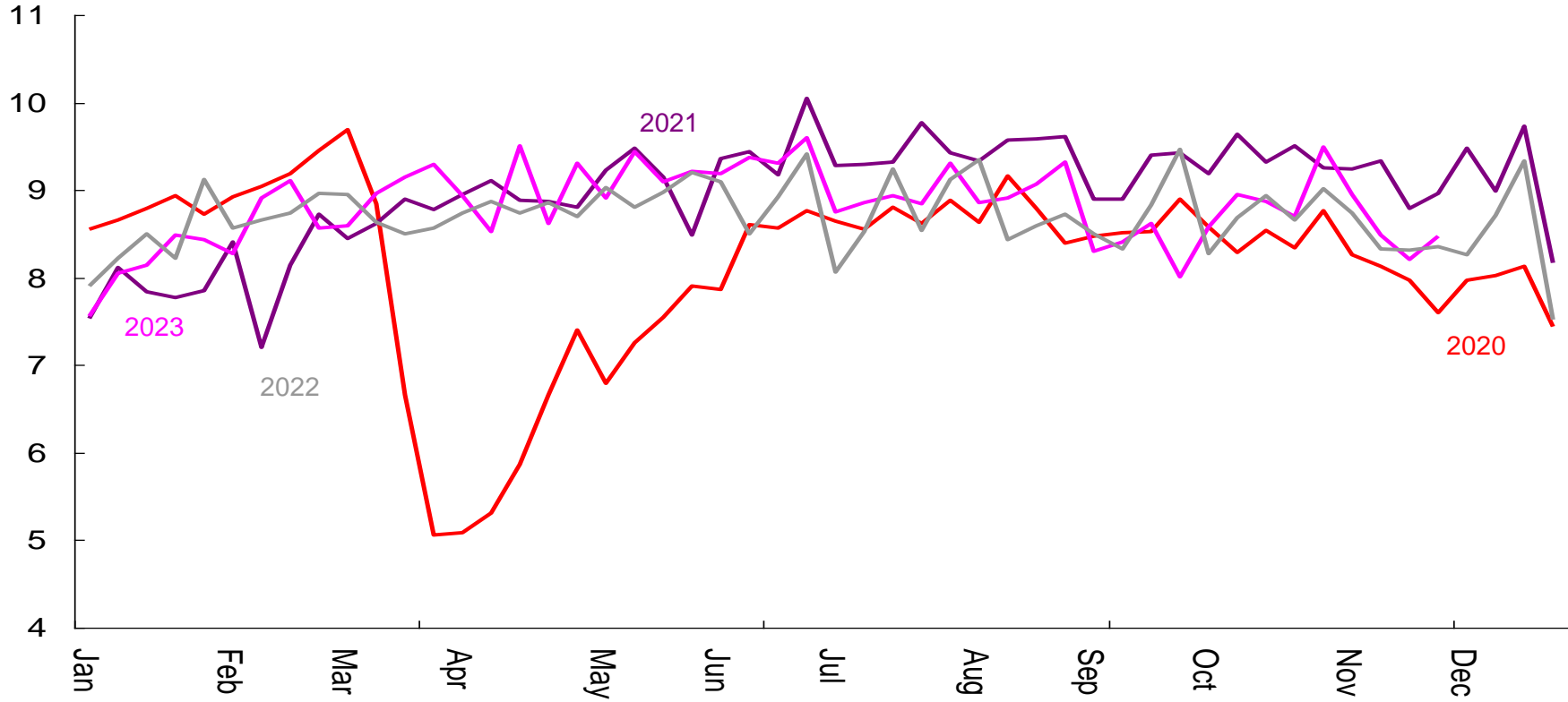
- US airport passengers monthly
- US weekly motor gasoline sales
- US oil and gas rig count
- US weekly rail traffic



STANLIB

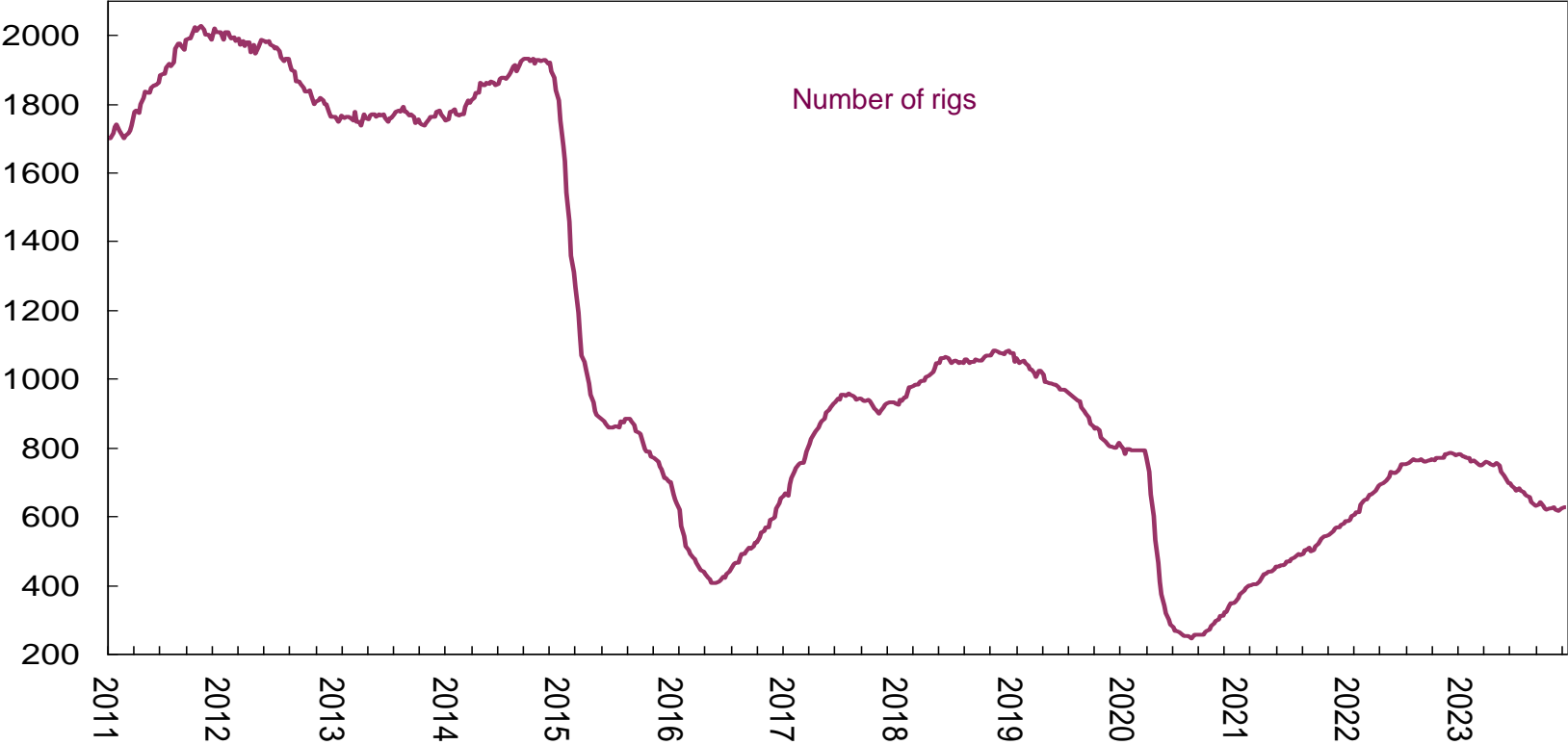
US weekly motor gasoline supply

Million barrels per day



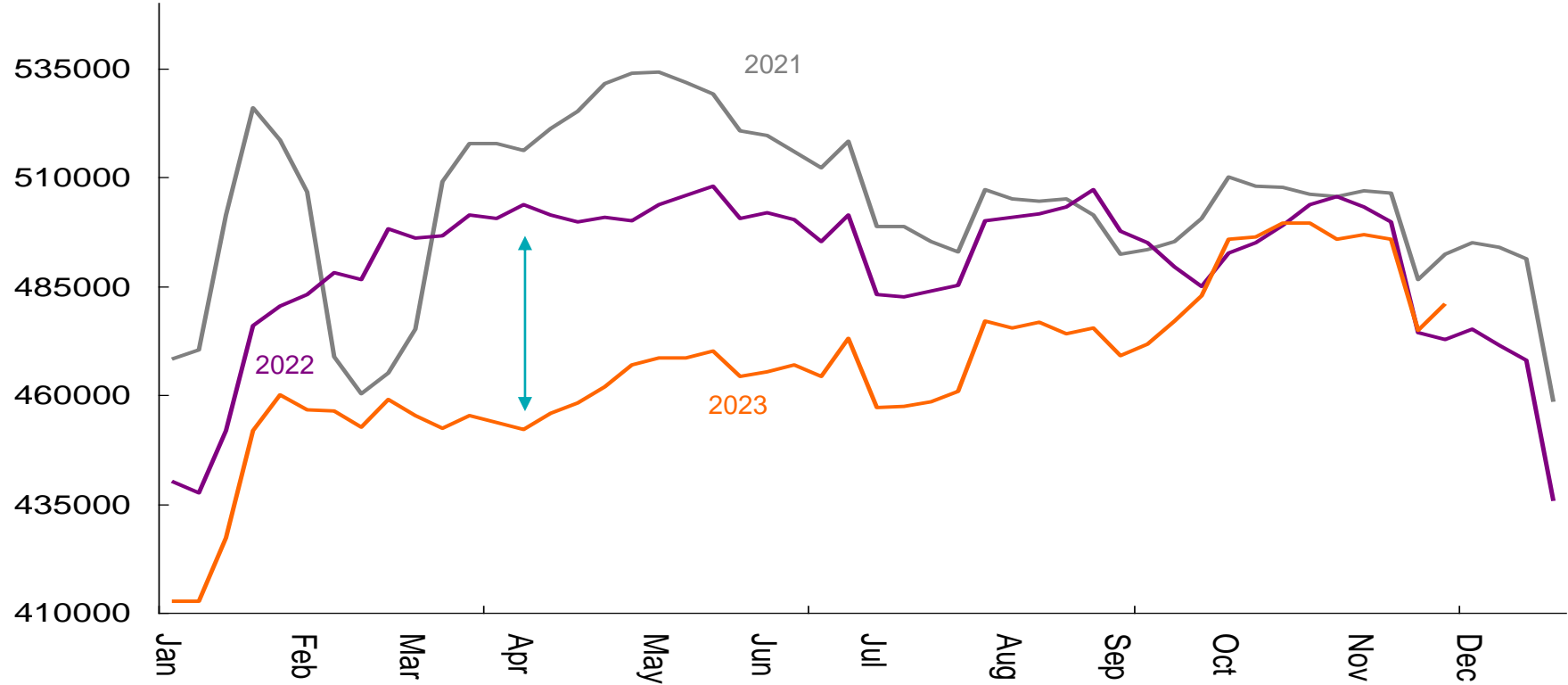
US oil and gas rig count

Number of rigs



US weekly rail traffic

Carloads and/or intermodal units



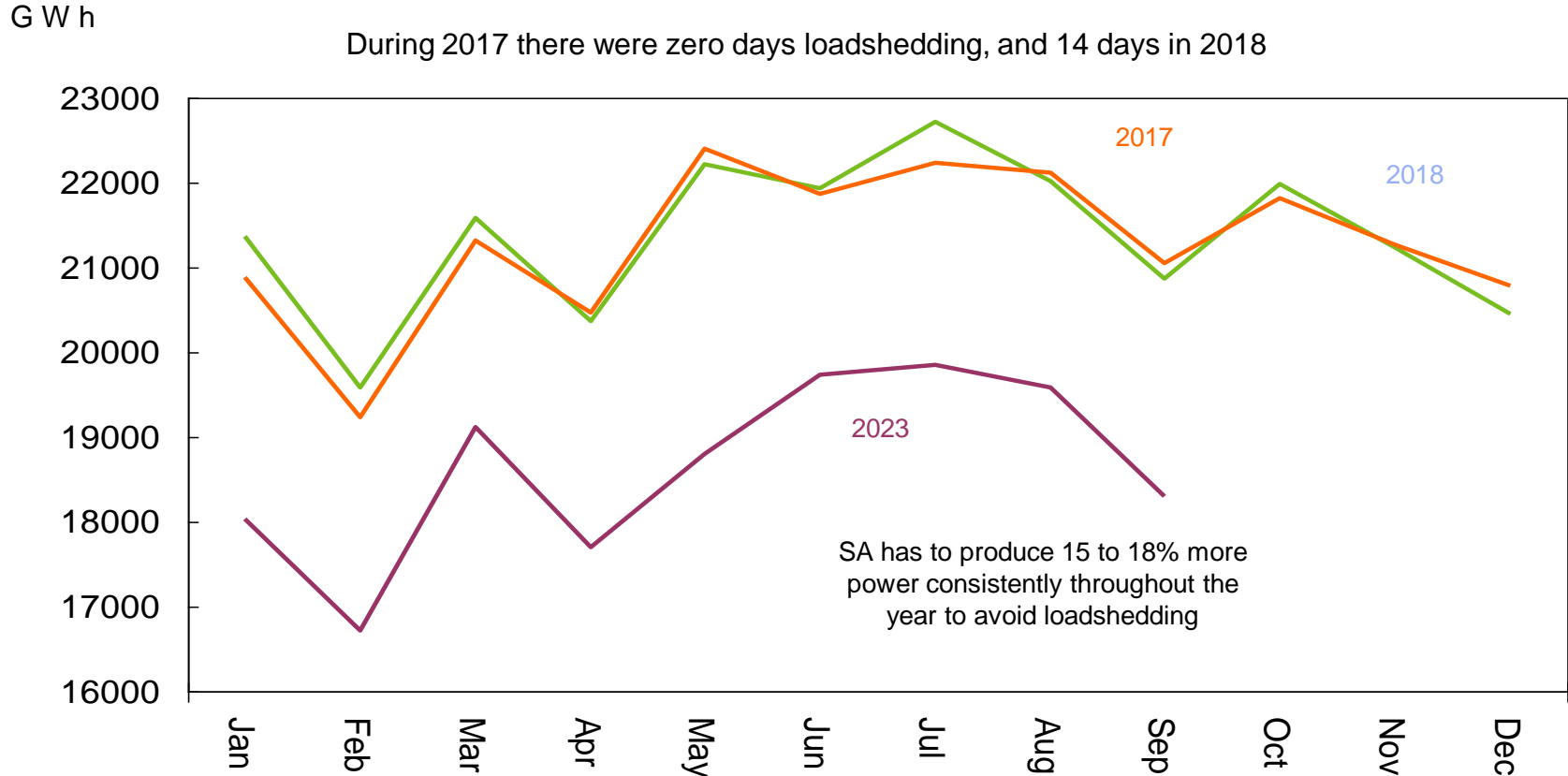
SA energy crisis: 4 to 10 December 2023

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



STANLIB

South Africa electricity production: 2017/2018 vs 2023



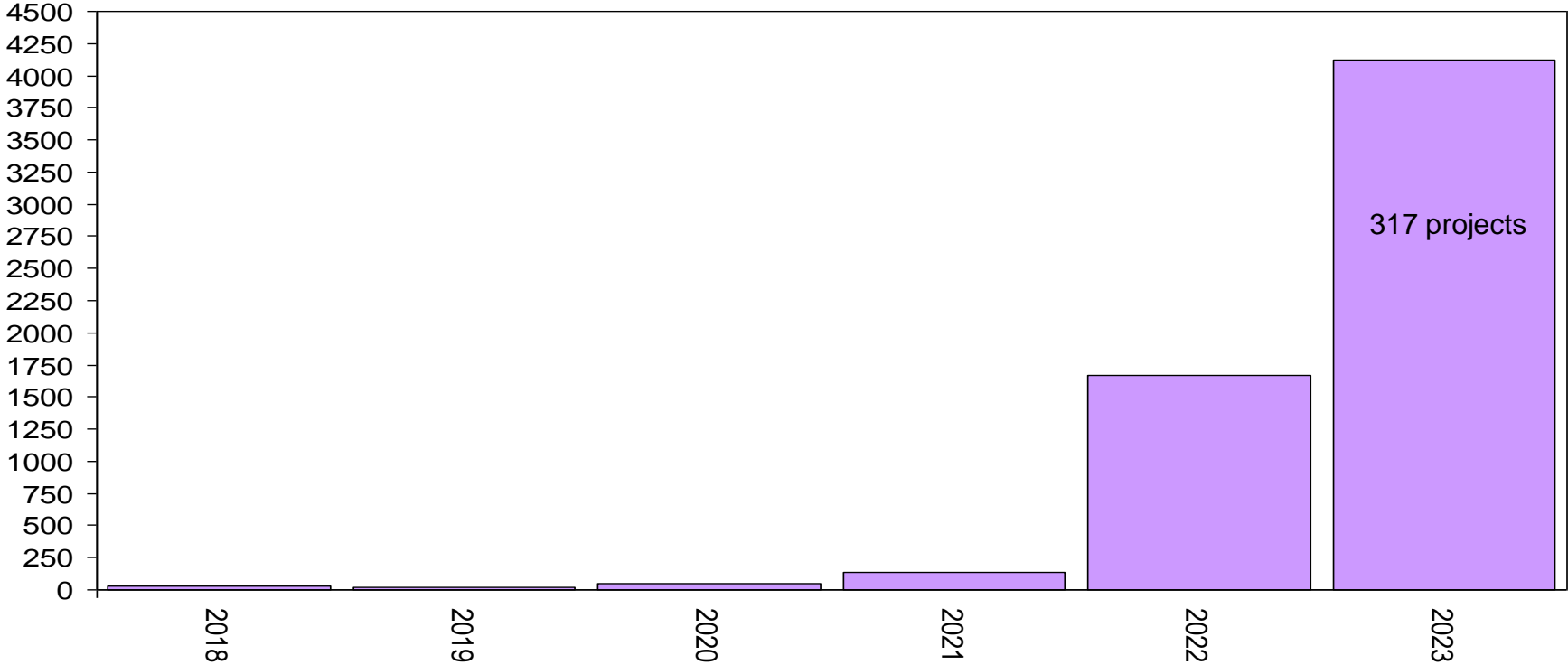
Private sector power projects (NERSA)

Year	Number of projects	MW of all projects
2018	52	26
2019	41	23
2020	124	53
2021	282	134
2022	406	1664
2023*	317	4126

* Jan-October 2023

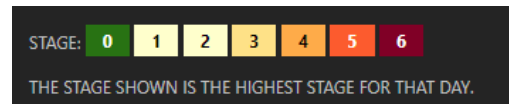
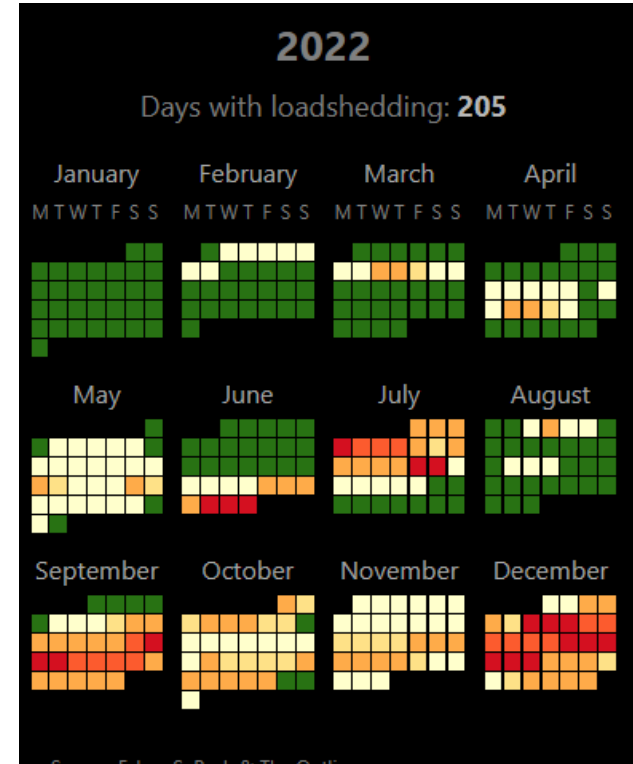
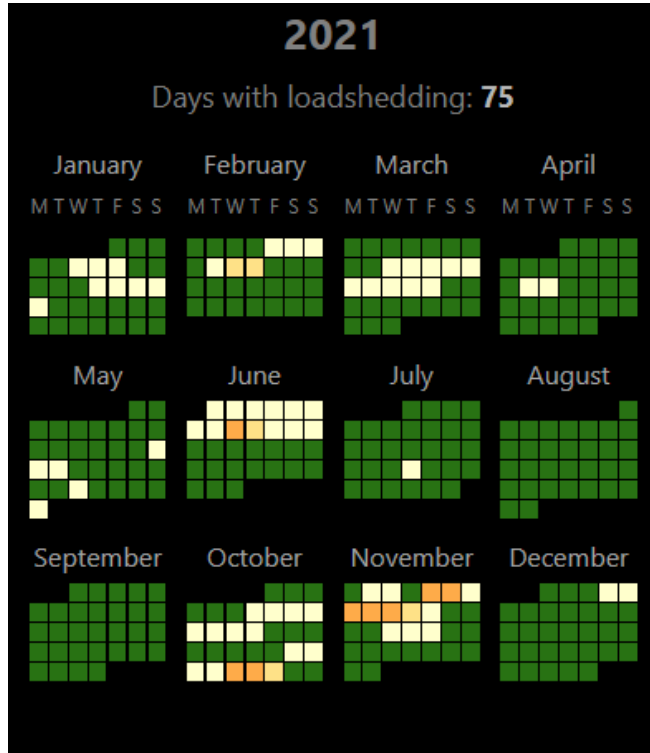
SA private renewable energy projects (outside of REIPPP)

MW (January to September 2023)

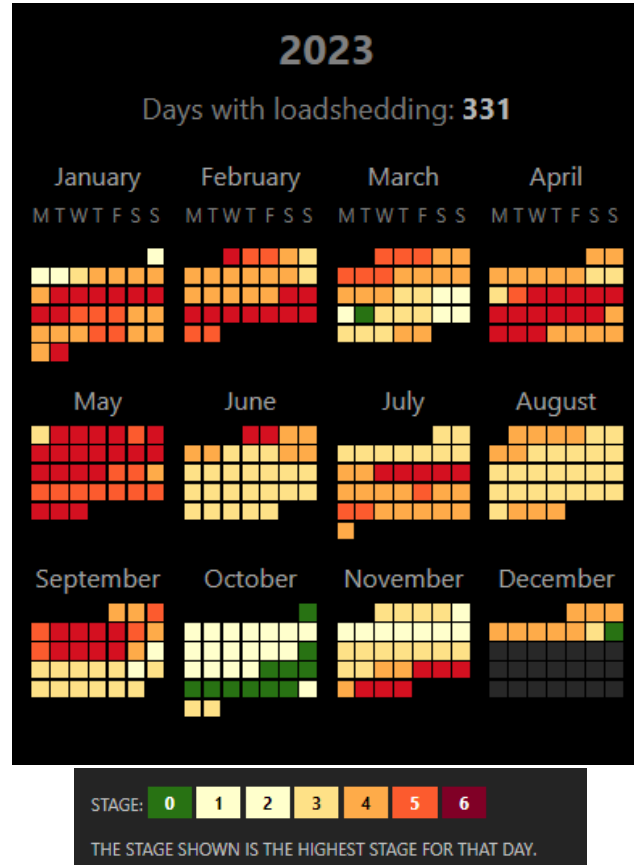


Source: NERSA

South Africa number of days of loadshedding

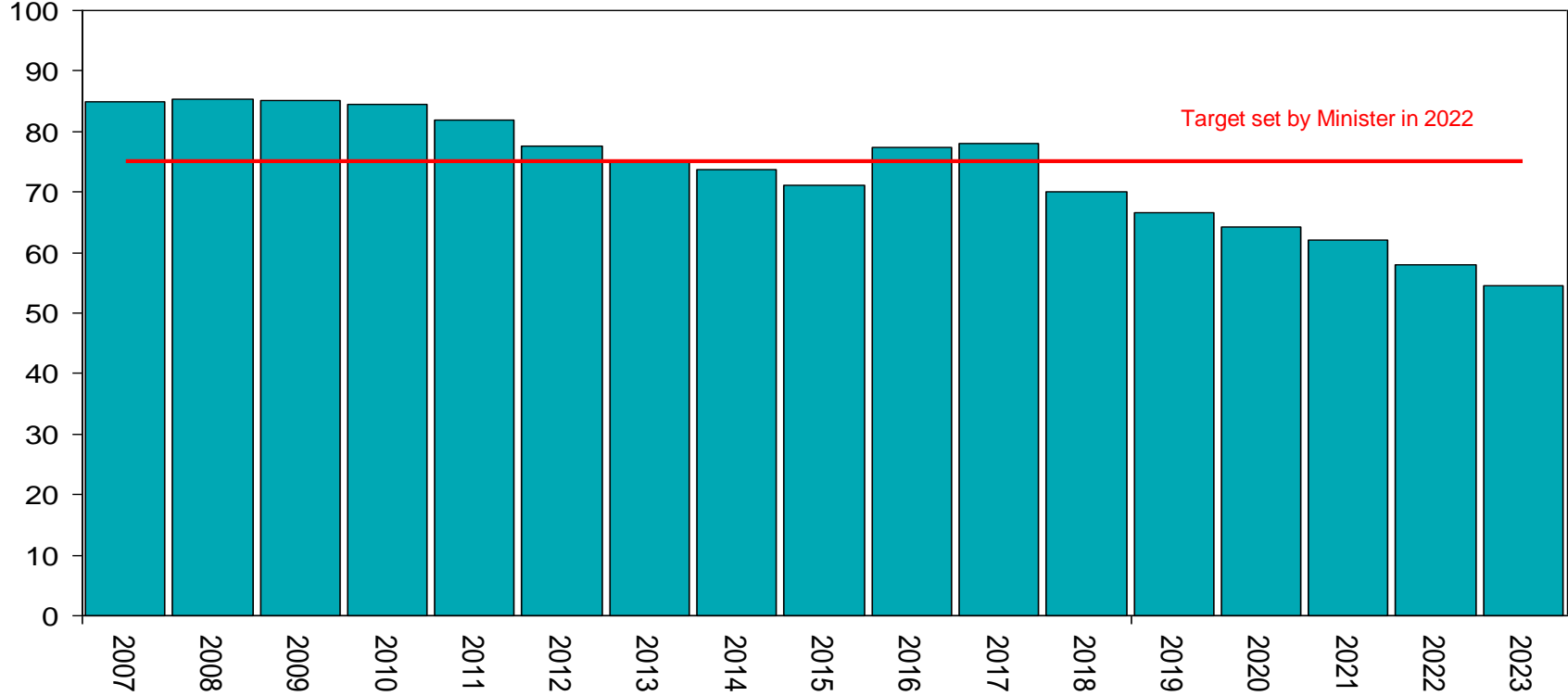


South Africa number of days of loadshedding



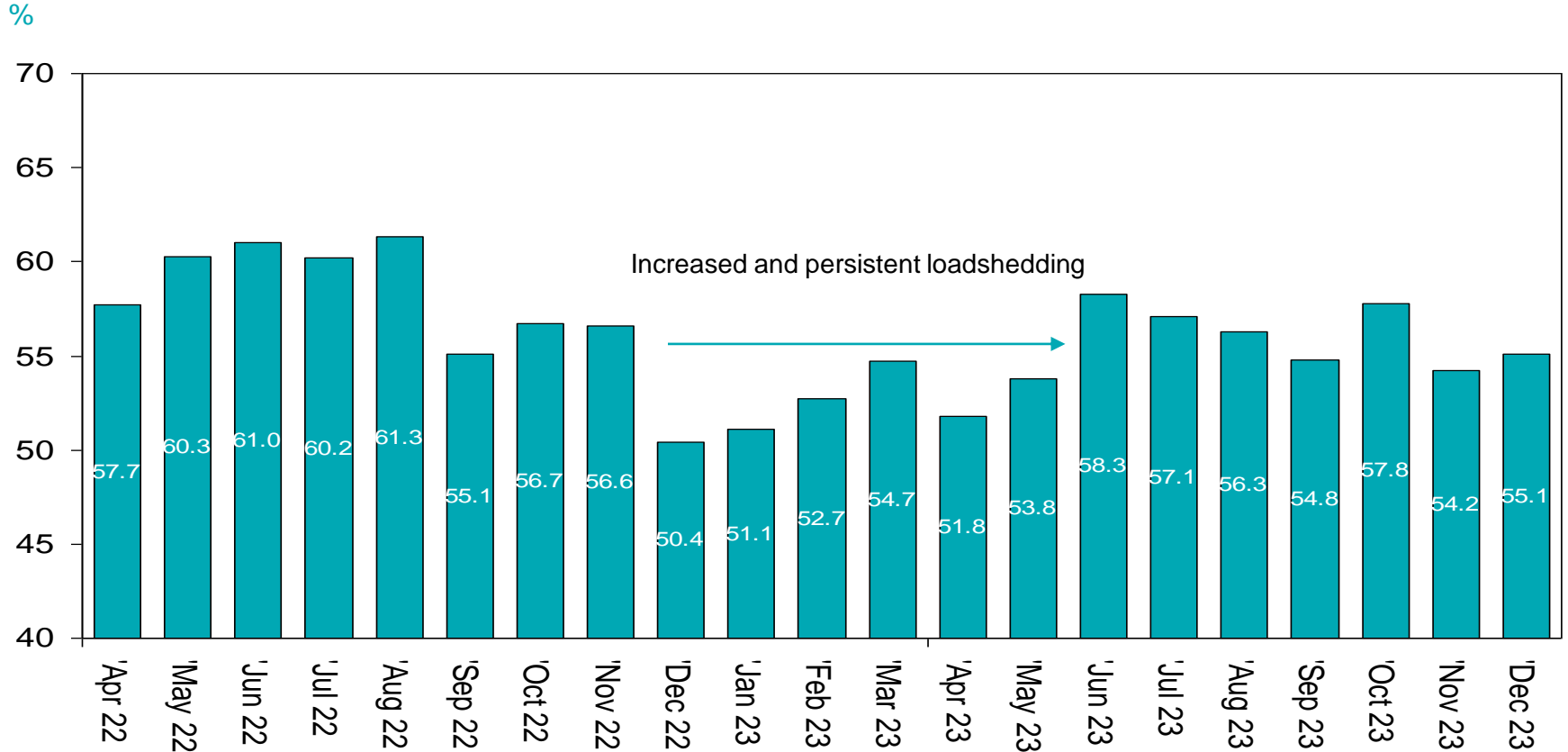
Eskom Energy Availability Factor (EAF)

Percent

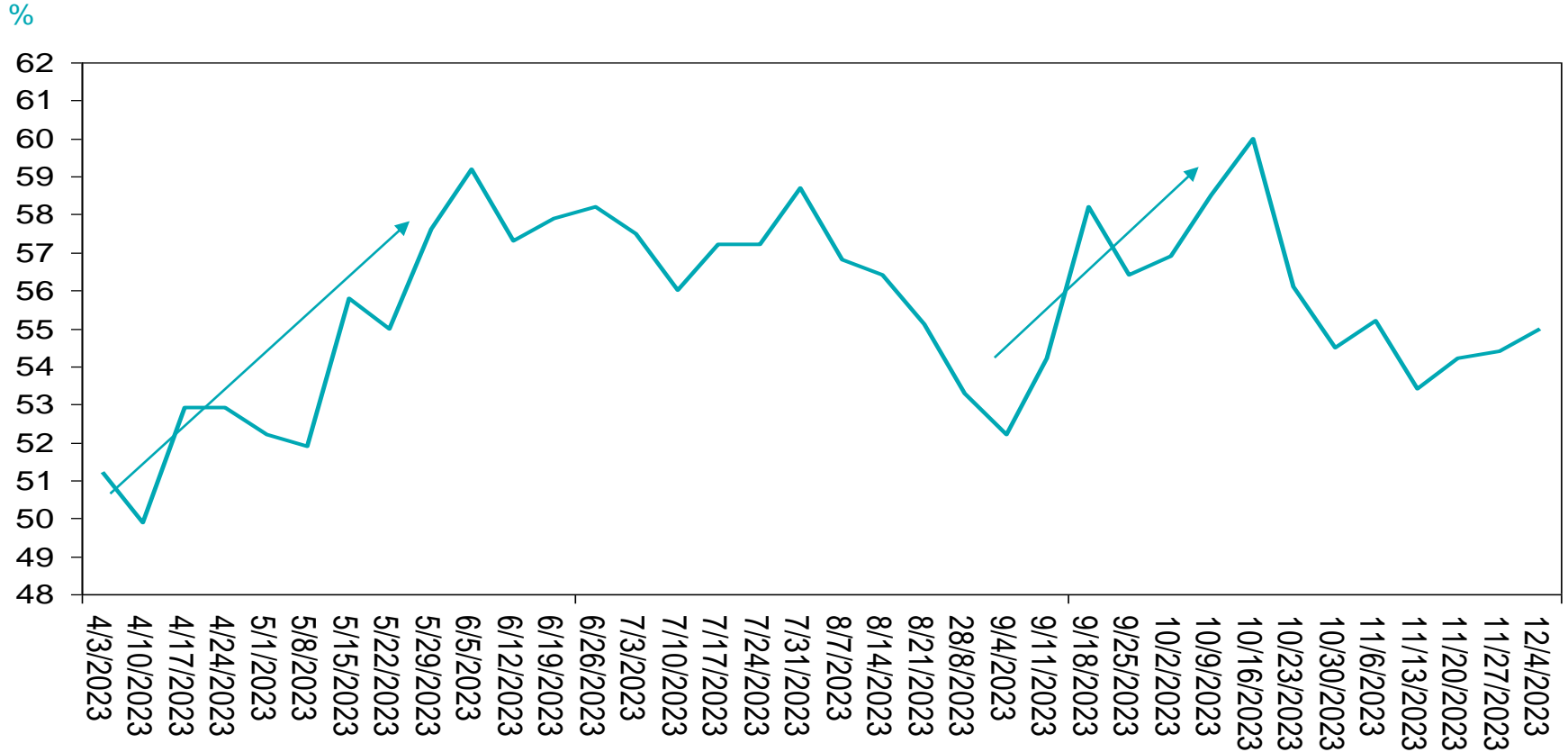


Source: Eskom

ESKOM Energy Availability Factor (EAF) - monthly



ESKOM Energy Availability Factor (EAF) - weekly



Global climate data: 4 to 10 December 2023

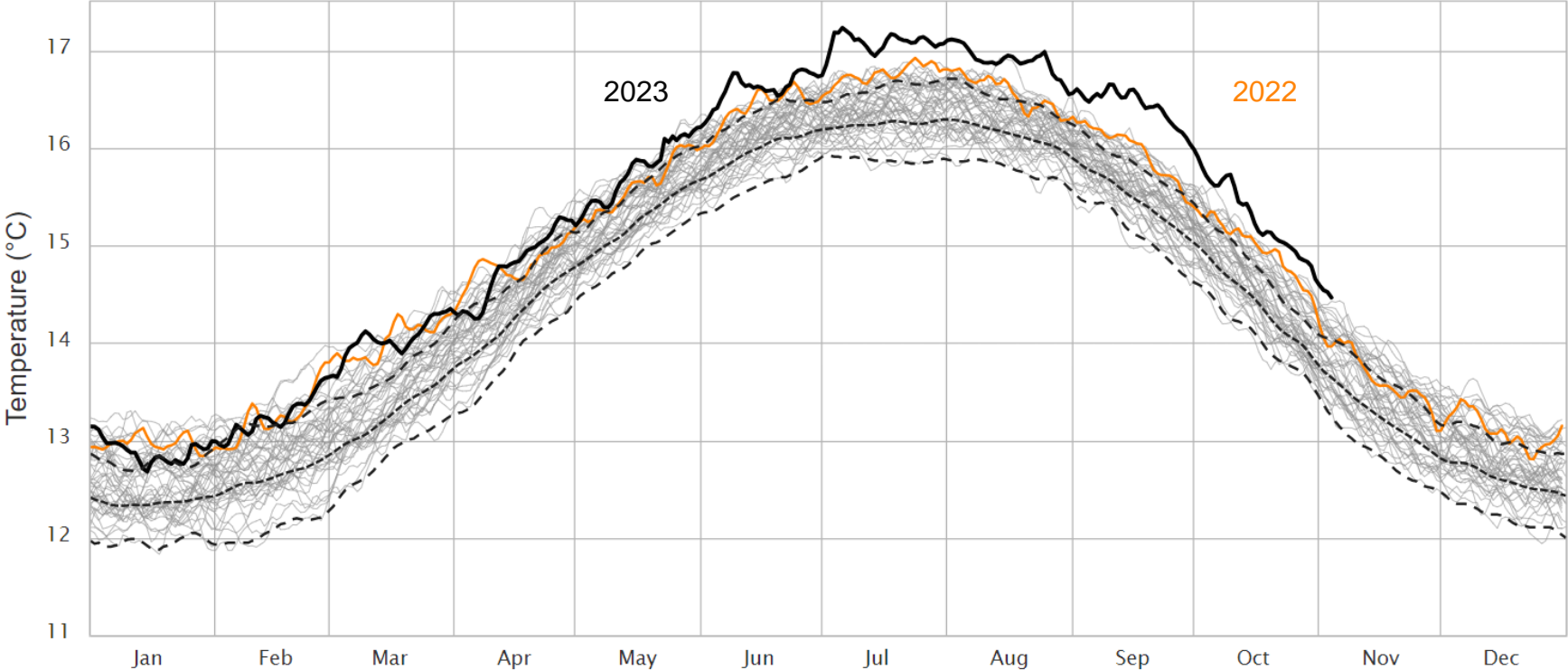
- World air temperature
- Northern Hemisphere air temperature
- Southern Hemisphere air temperature
- Arctic air temperature
- Antarctic air temperature
- Tropics air temperature (23.5°S to 23.5°N)
- Daily sea surface temperature



STANLIB

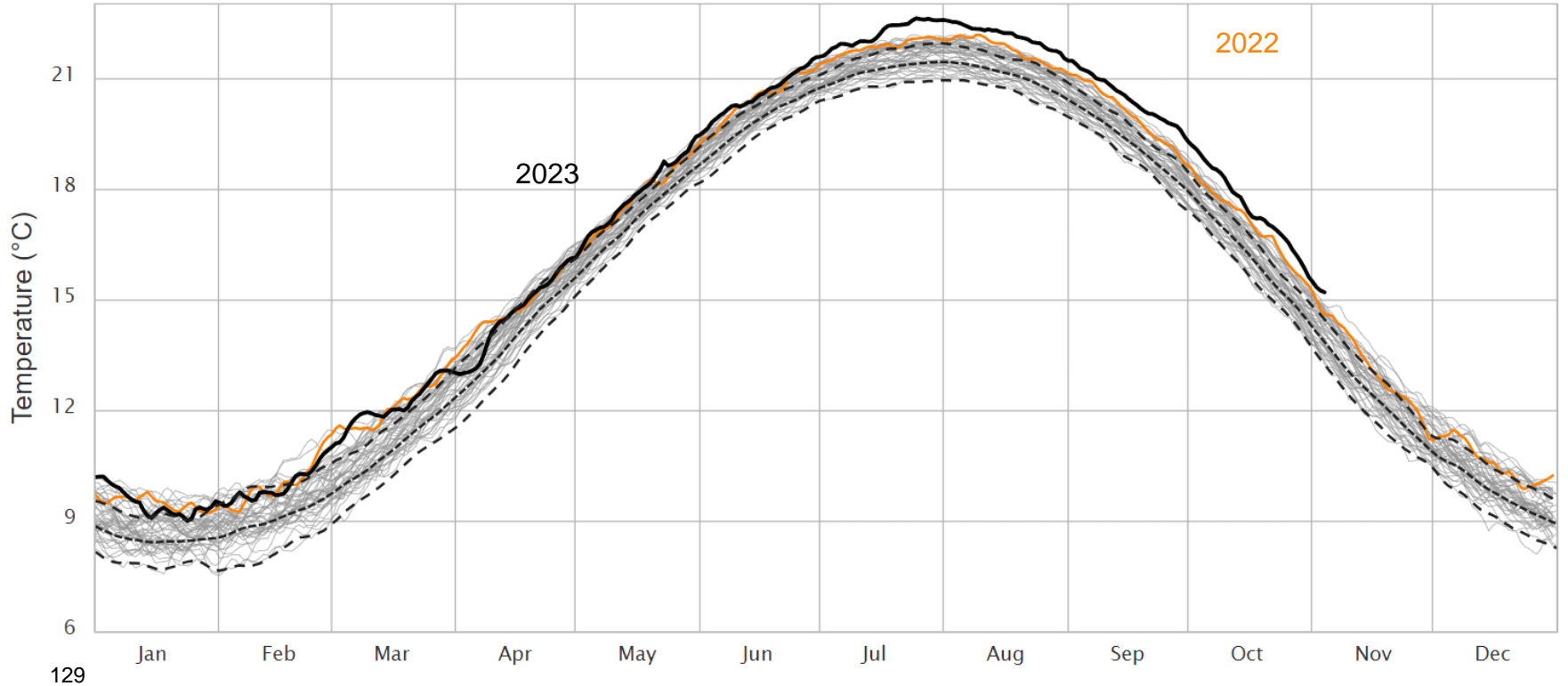
World air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



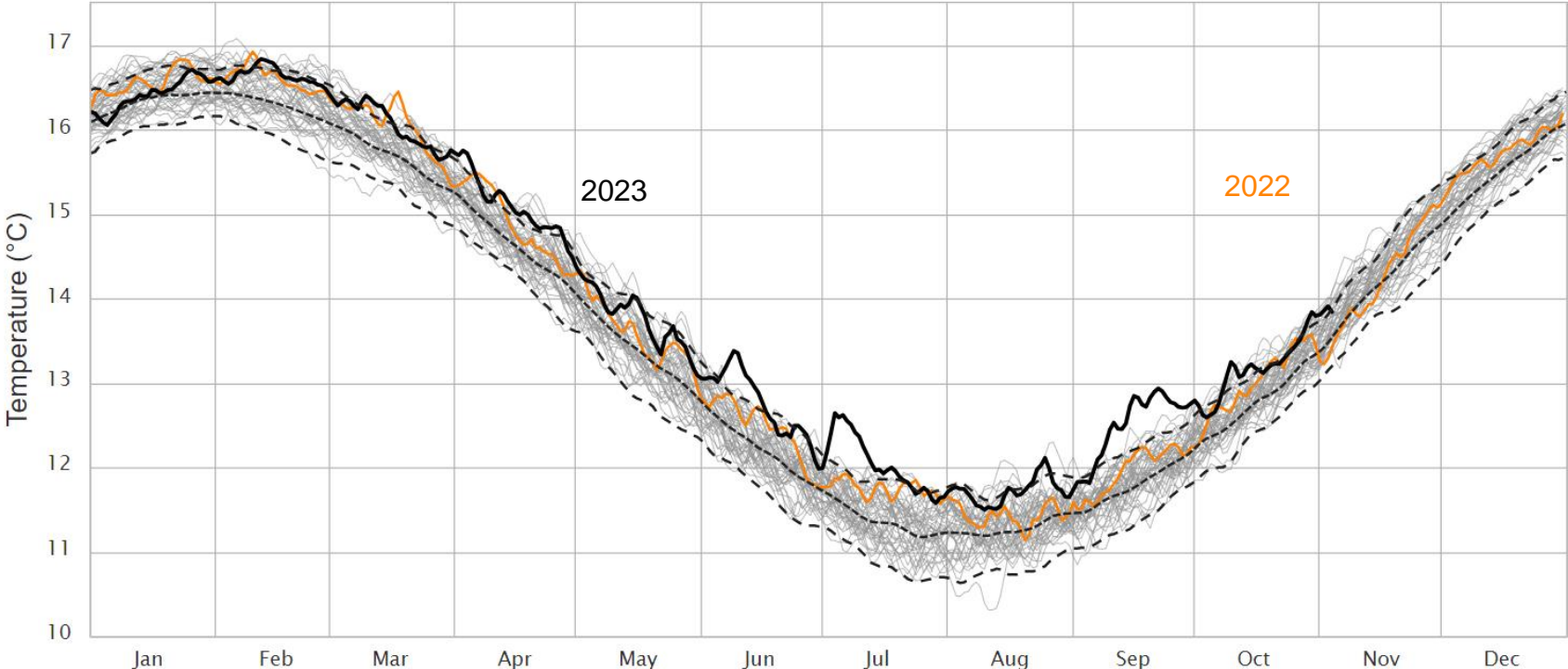
Northern Hemisphere air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



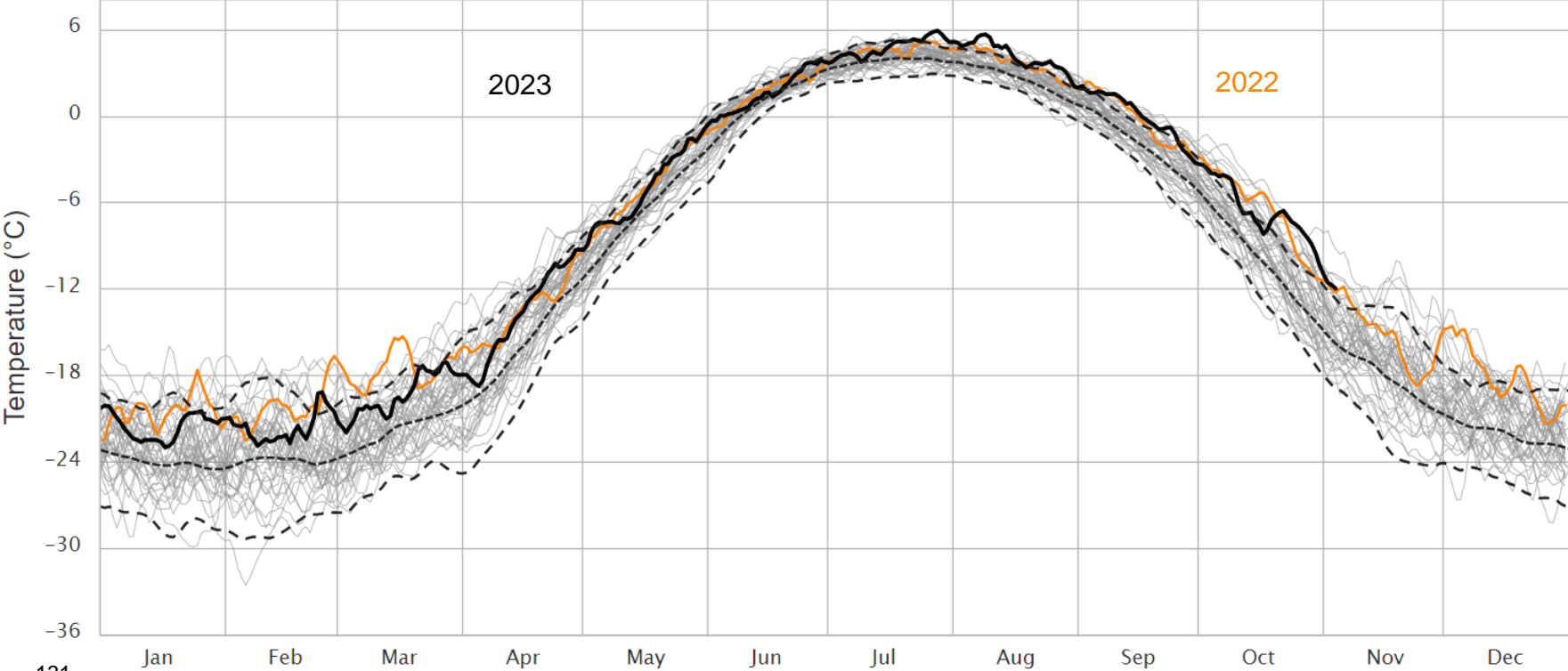
Southern Hemisphere air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



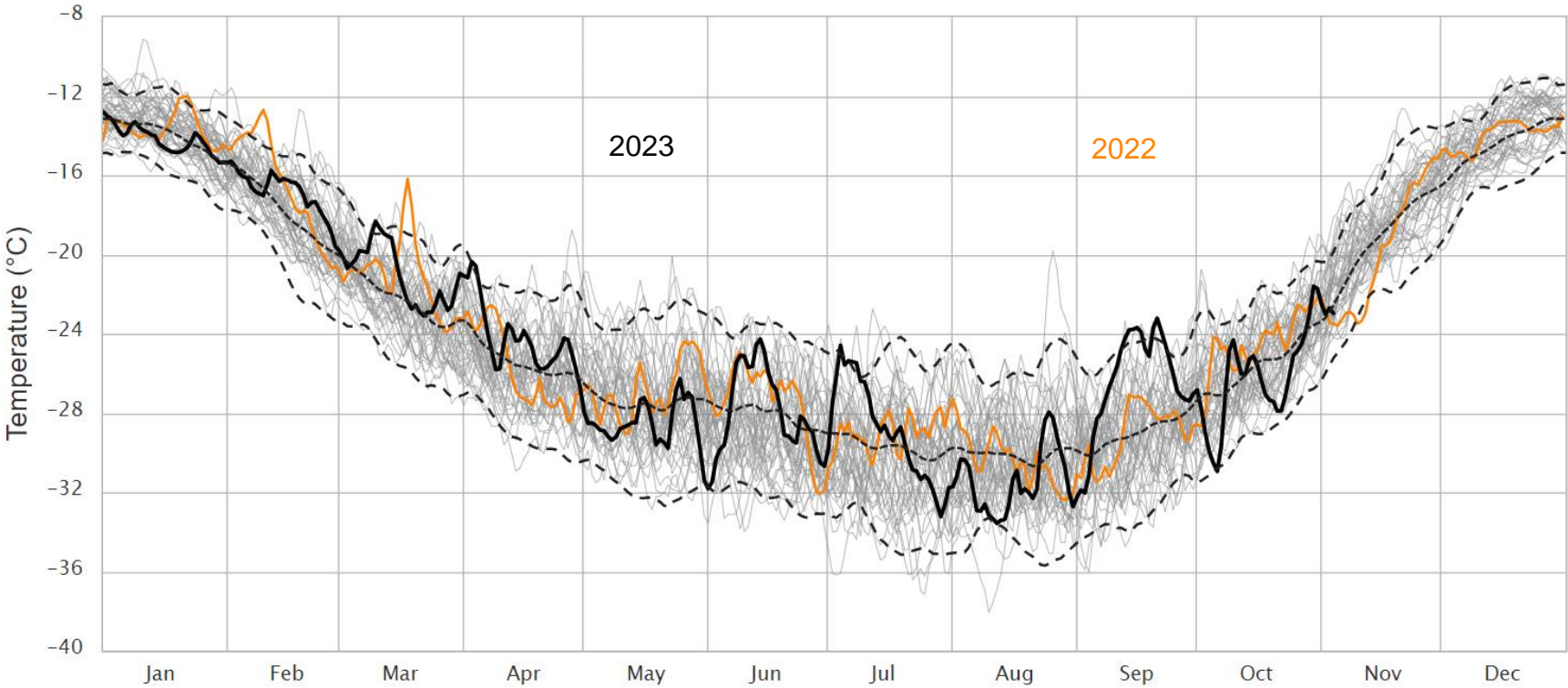
Arctic air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



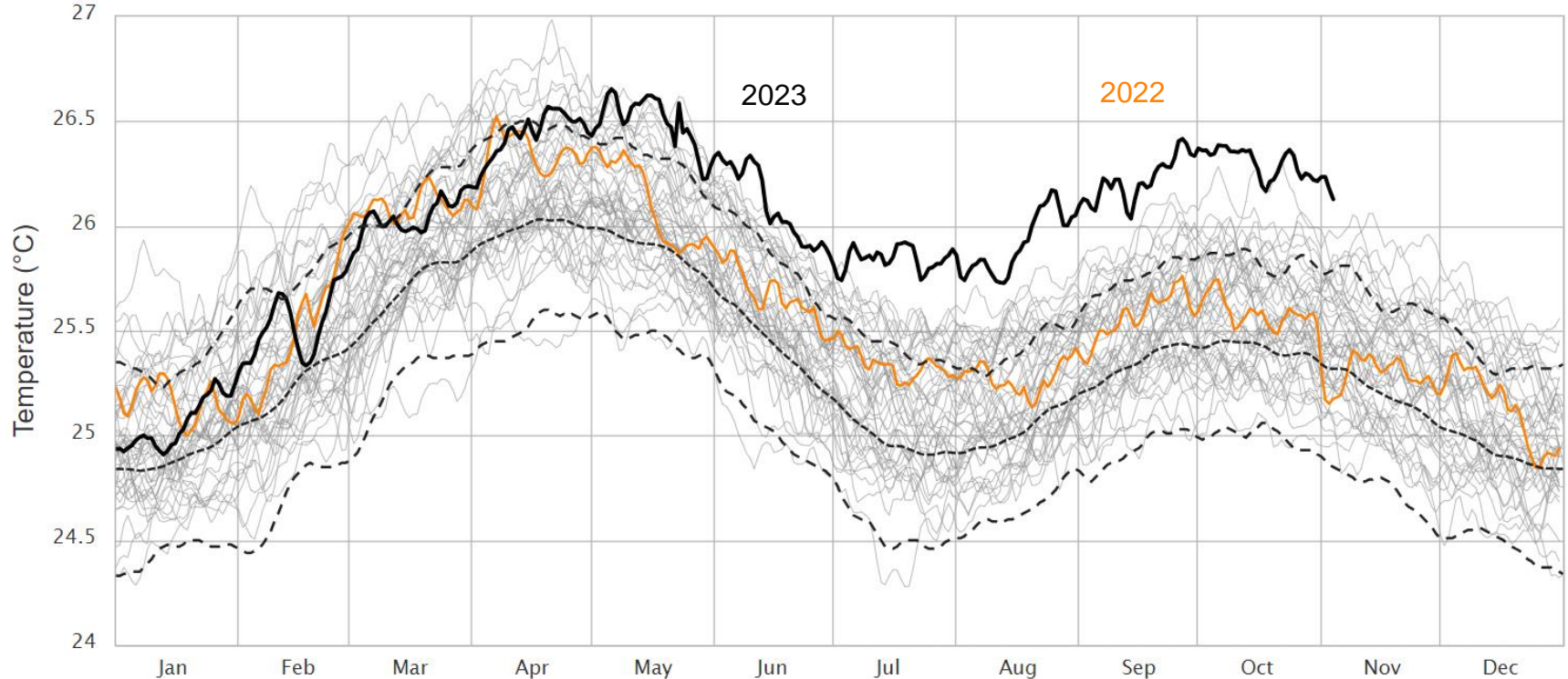
Antarctic air temperature (at a height of 2 meters)

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

