

Weekly Review in Charts
15 to 21 April 2024

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21 April 2024

STANLIB

Weekly economic review: 15 to 21 April 2024

19 April 2024

	2019 %	2020 %	2021 %	2022 %	2023 %	2024 Year- to-date
South Africa All Share Index	8.2%	4.1%	24.1%	-0.9%	5.3%	-4.6%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	0.8%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	4.1%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	1.3%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	4.2%
FTSE 100 Index	12.1%	-14.3%	14.3%	0.9%	3.8%	2.1%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	3.5%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	10.8%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	14.5%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	13.3%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-4.4%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	3.5%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	51.1%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.62%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.97%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	11.37%

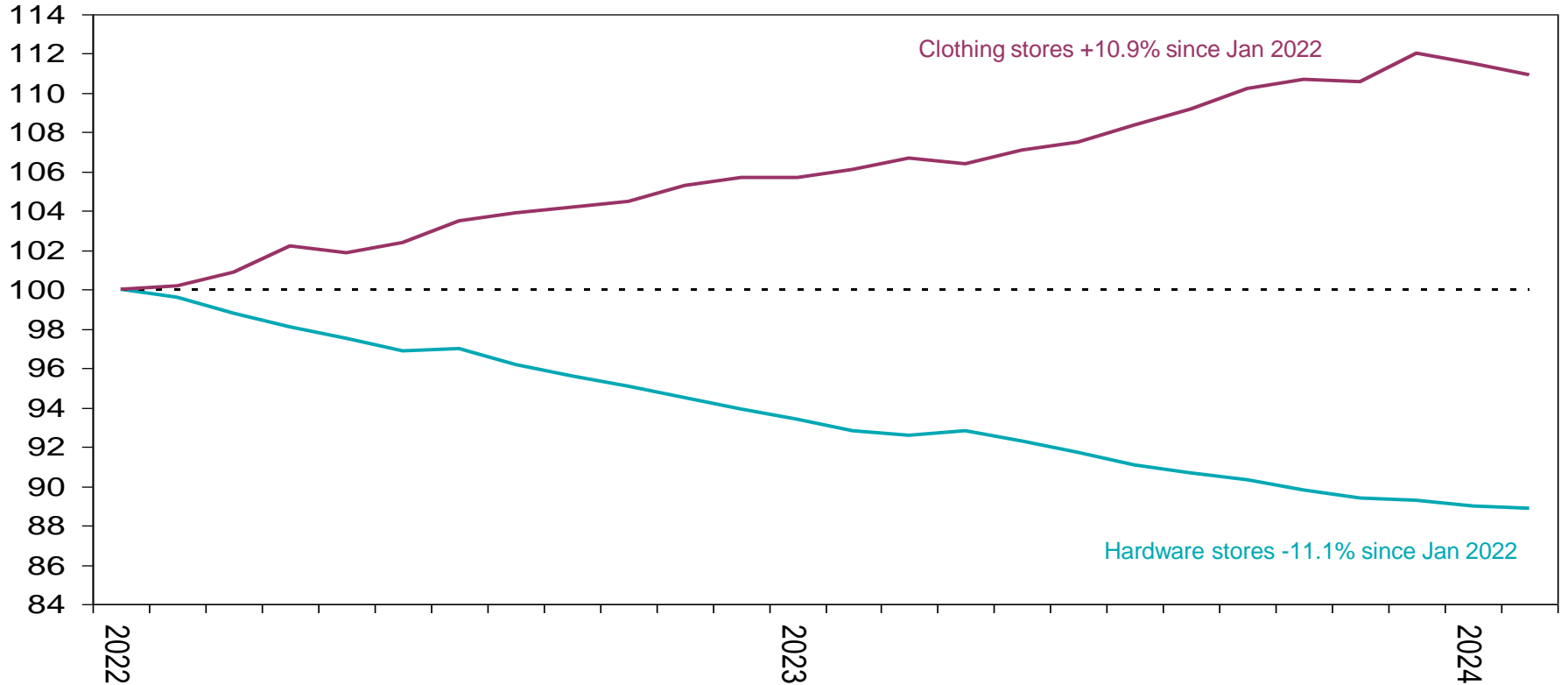
Weekly economic review: 15 to 21 April 2024

Chart of the week

- SA retail sales declined by -0.8%/y/y in February 2024 and recorded an average annual decline of 1% over the past 12 months. Essentially, SA retail spending is in recession.
- A breakdown of retail spending by type of retailer reflects a significant divergence in performance between some of the key categories.
- For example, since the beginning of 2022 retail spending at clothing stores has risen by an annual average of 10.9%, which is a relatively robust performance over a period of only 26 months – pushing clothing sales to a record high. In contrast, over the same period spending at hardware stores declined by a substantial 11.1%.
- Consumer spending at hardware stores grew strongly during the first 12 to 18 months following the start of COVID in 2020. However, the subsequent decline has taken spending on hardware goods well below the level that prevailed prior to the start of COVID – essentially shopping at hardware stores is in a severe recession.
- Unfortunately, most other categories of retail spending have also been under pressure in recent months (although not as severe as hardware stores), including pharmaceuticals, cosmetics, general dealers, and food retailers.
- In recent years, many households have had to divert a larger percentage of their disposable income to the payment of transport (fuel), electricity, water, education, and healthcare. This is largely due to the sustained relatively high rate of inflation in those categories. This has forced most households to scale-back purchases in a wide range of retail stores.

SA retail sales: clothing stores vs hardware stores

Index, Jan 2022 = 100, 12-month average



Weekly economic review: 15 to 21 April 2024

Monday, 15 April 2024

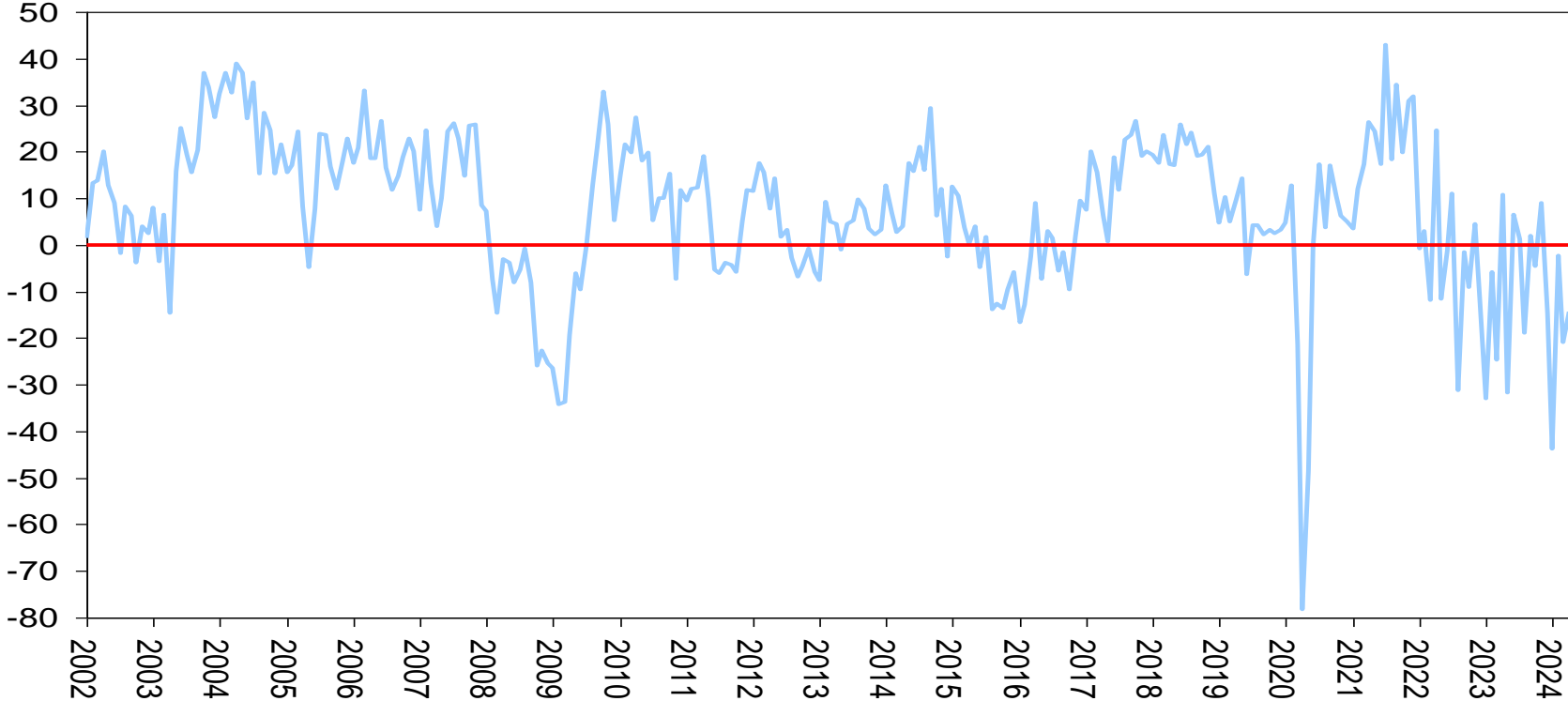
- US Empire manufacturing index for April 2024
- US retail sales for March 2024
- US NAHB housing market index for April 2024
- Euro-area consensus economic forecast for March 2024



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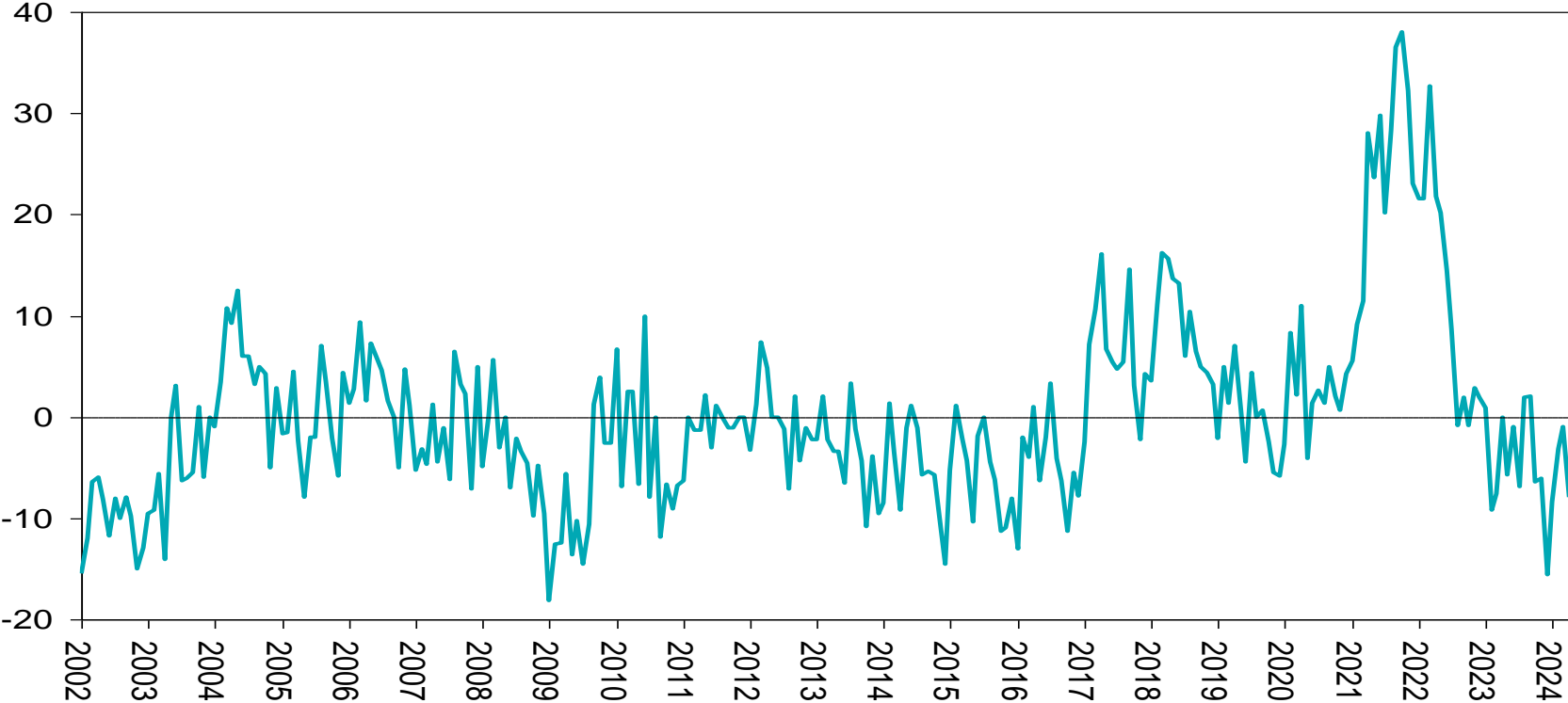
US Empire State Manufacturing survey

Index



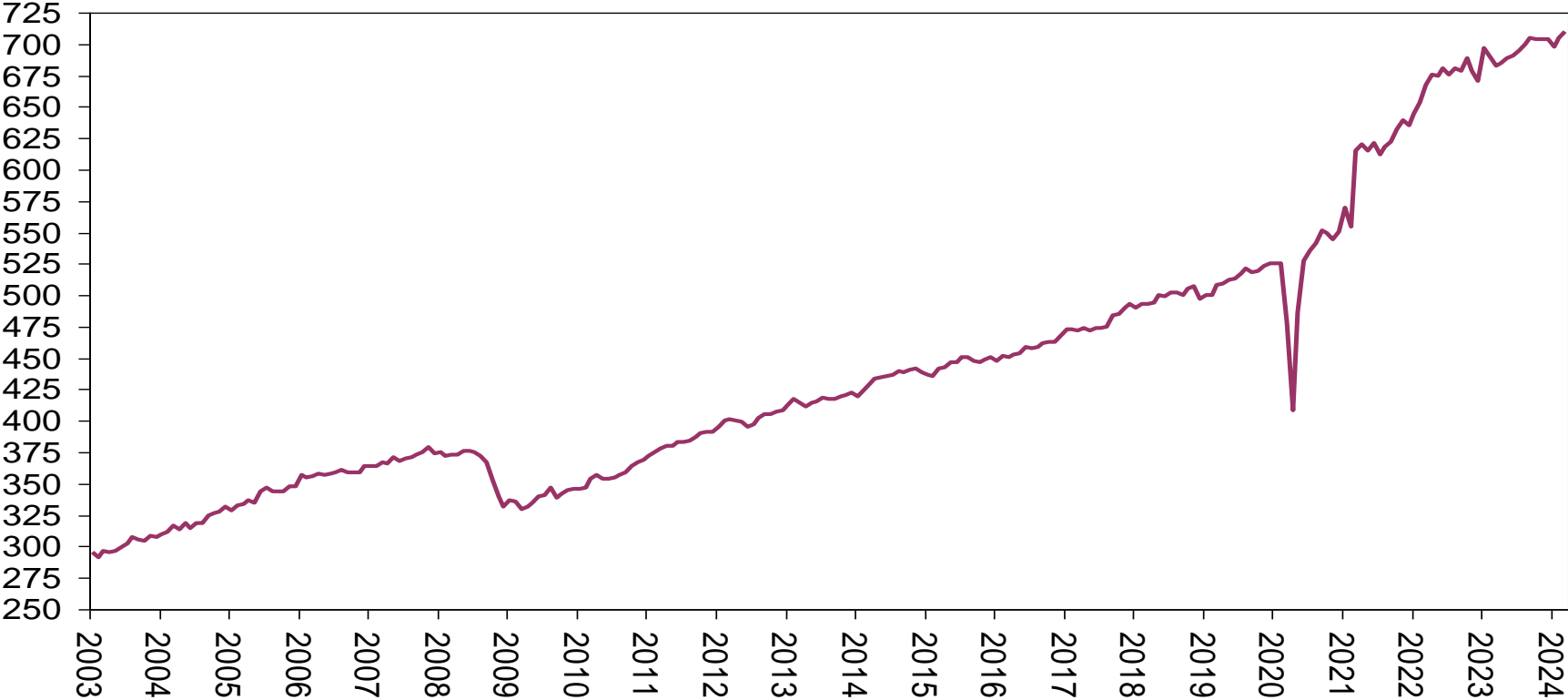
US Empire State Manufacturing survey – delivery time

Index



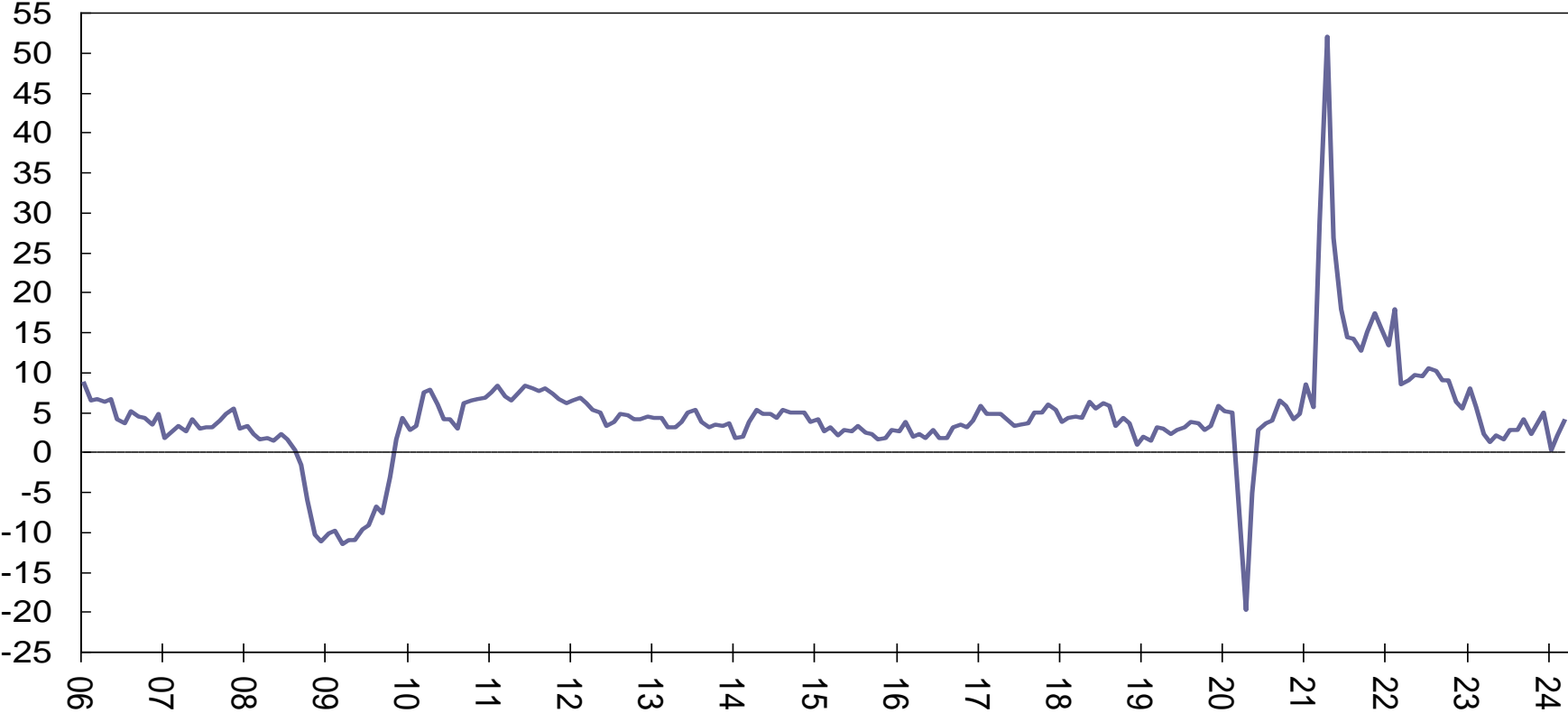
US retail sales (total value)

R billion



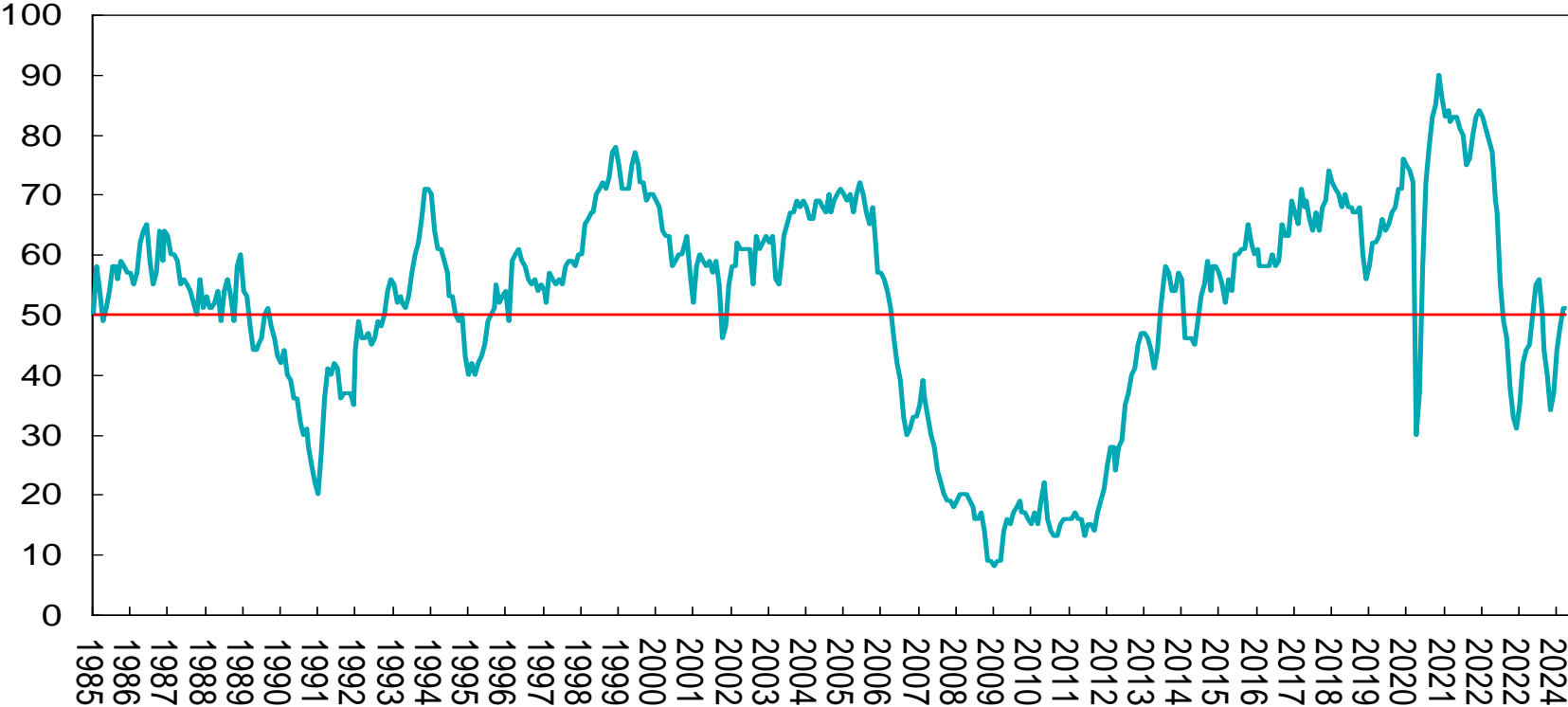
US retail sales

% year-on-year, nominal



US NAHB housing activity index

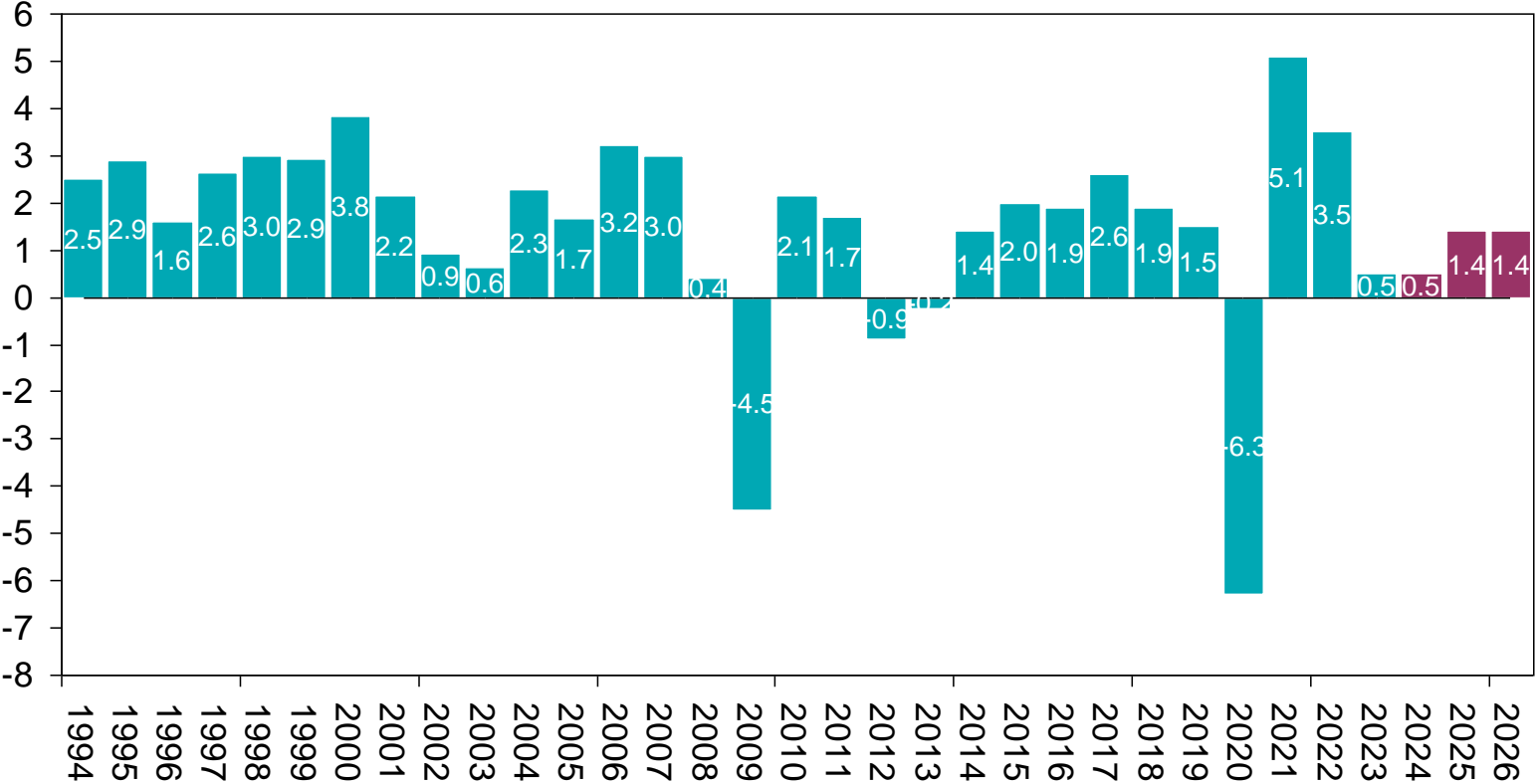
Index



Source: US Federal Reserve

Euro-area GDP annual growth rate: consensus growth estimate

% y/y



Weekly economic review: 15 to 21 April 2024

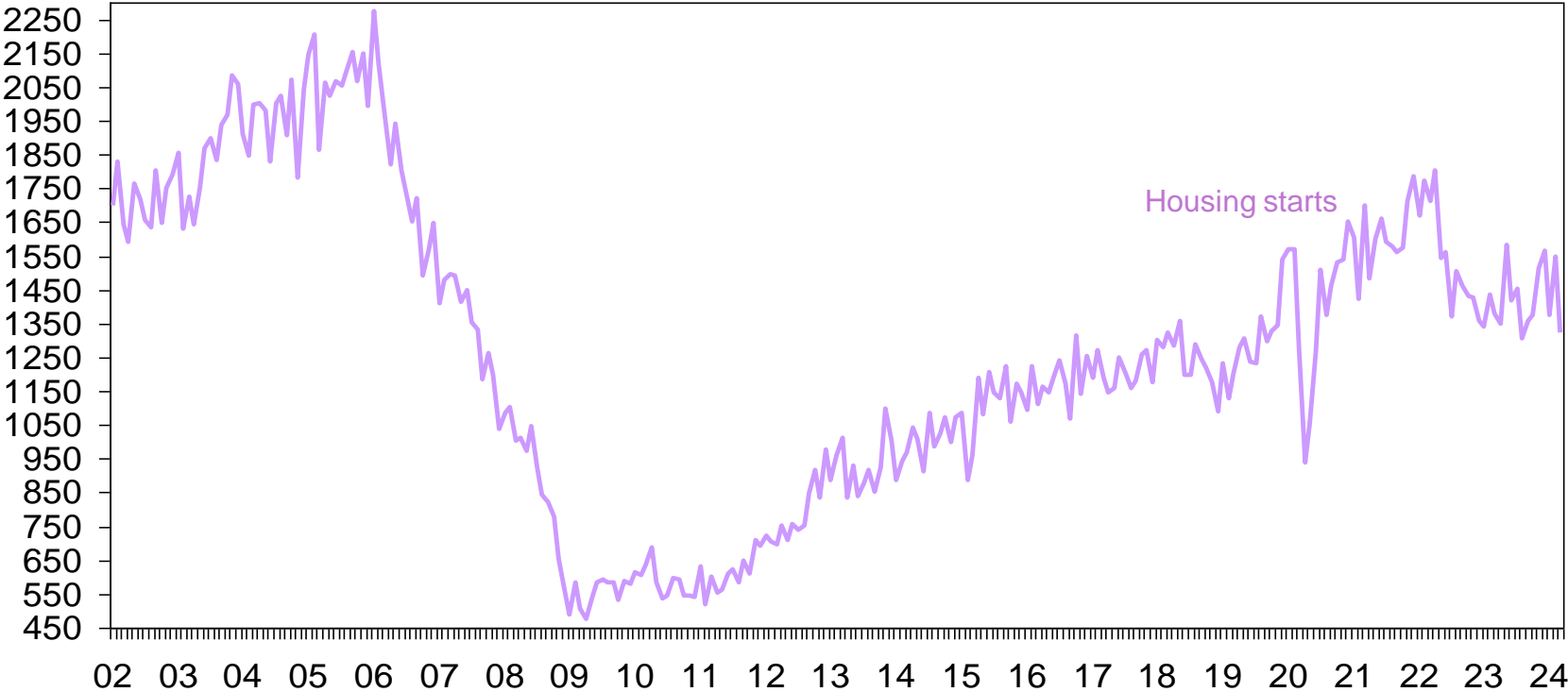
Tuesday, 16 April 2024

- US housing starts for March 2024
- US industrial production for March 2024
- China GDP growth for Q1 2024
- China industrial production for March 2024
- China retail sales for March 2024

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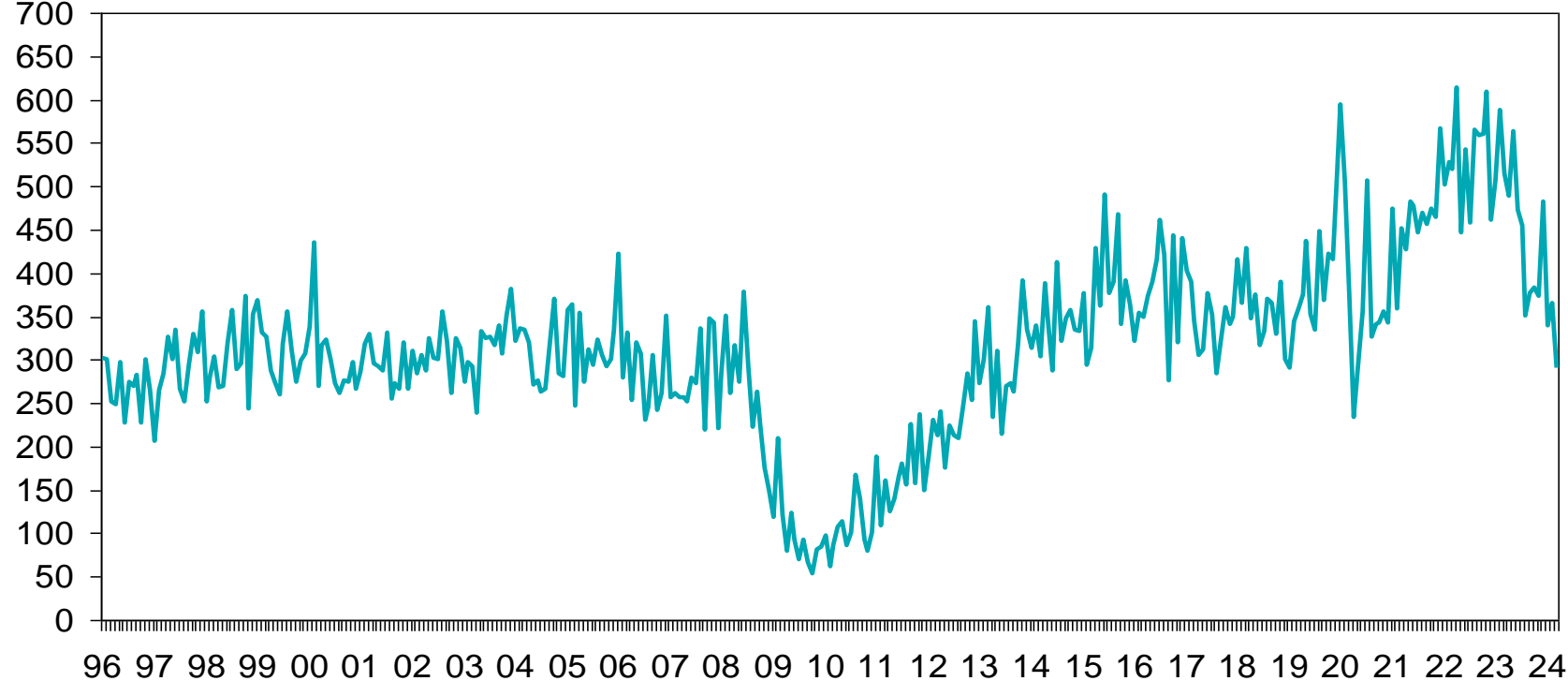
US housing starts

Thousands, seasonally adjusted



US housing starts – multi-family homes

Thousands, seasonally adjusted



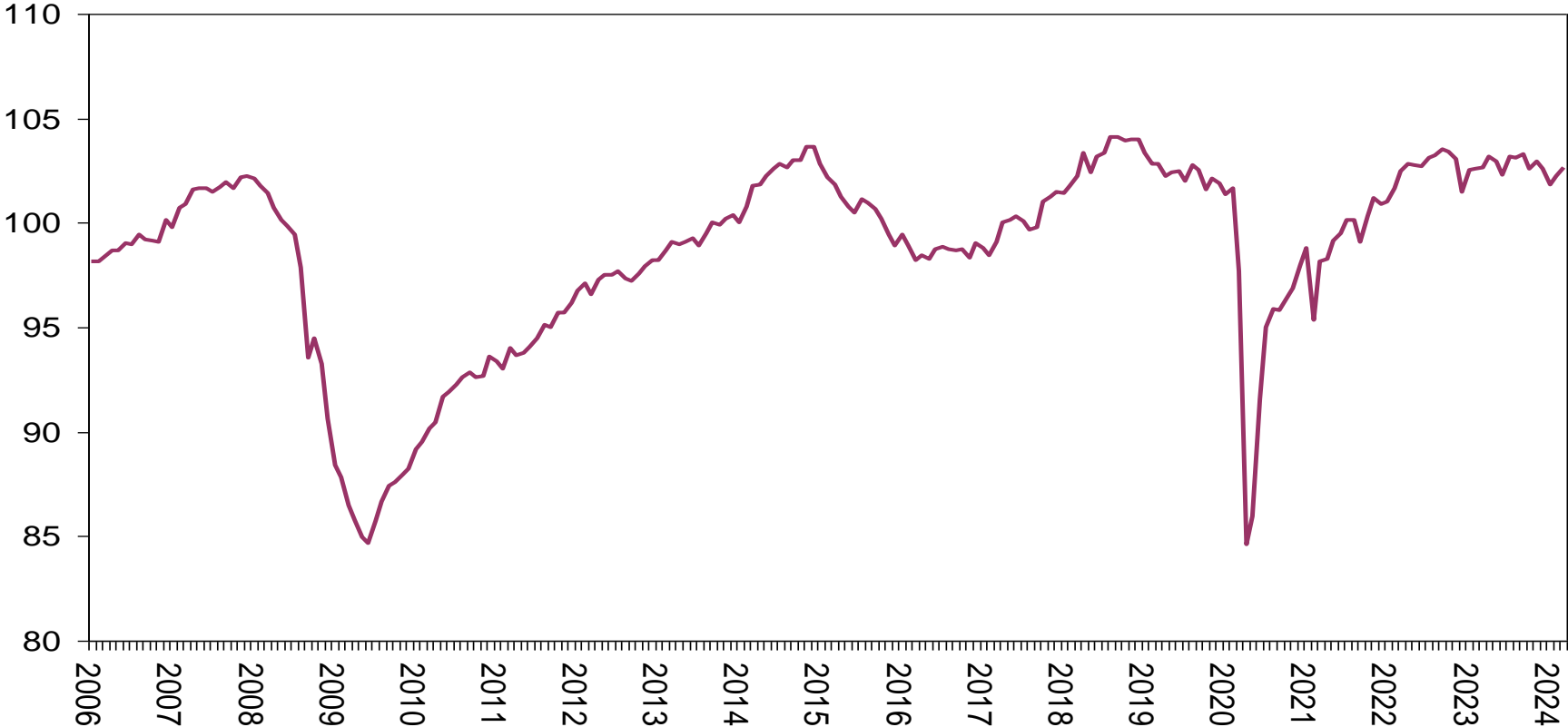
US housing permits

Thousands, seasonally adjusted

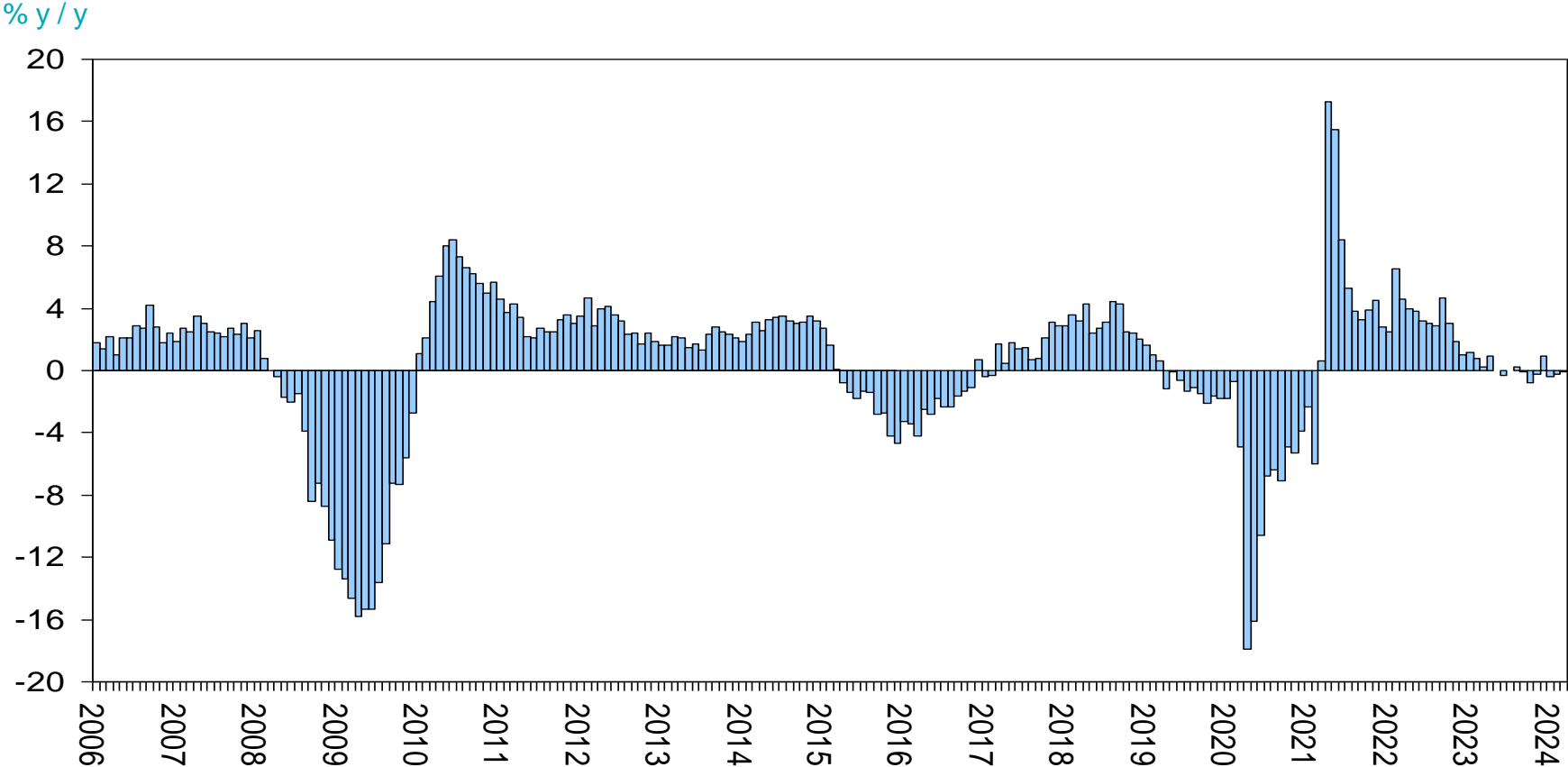


US industrial production

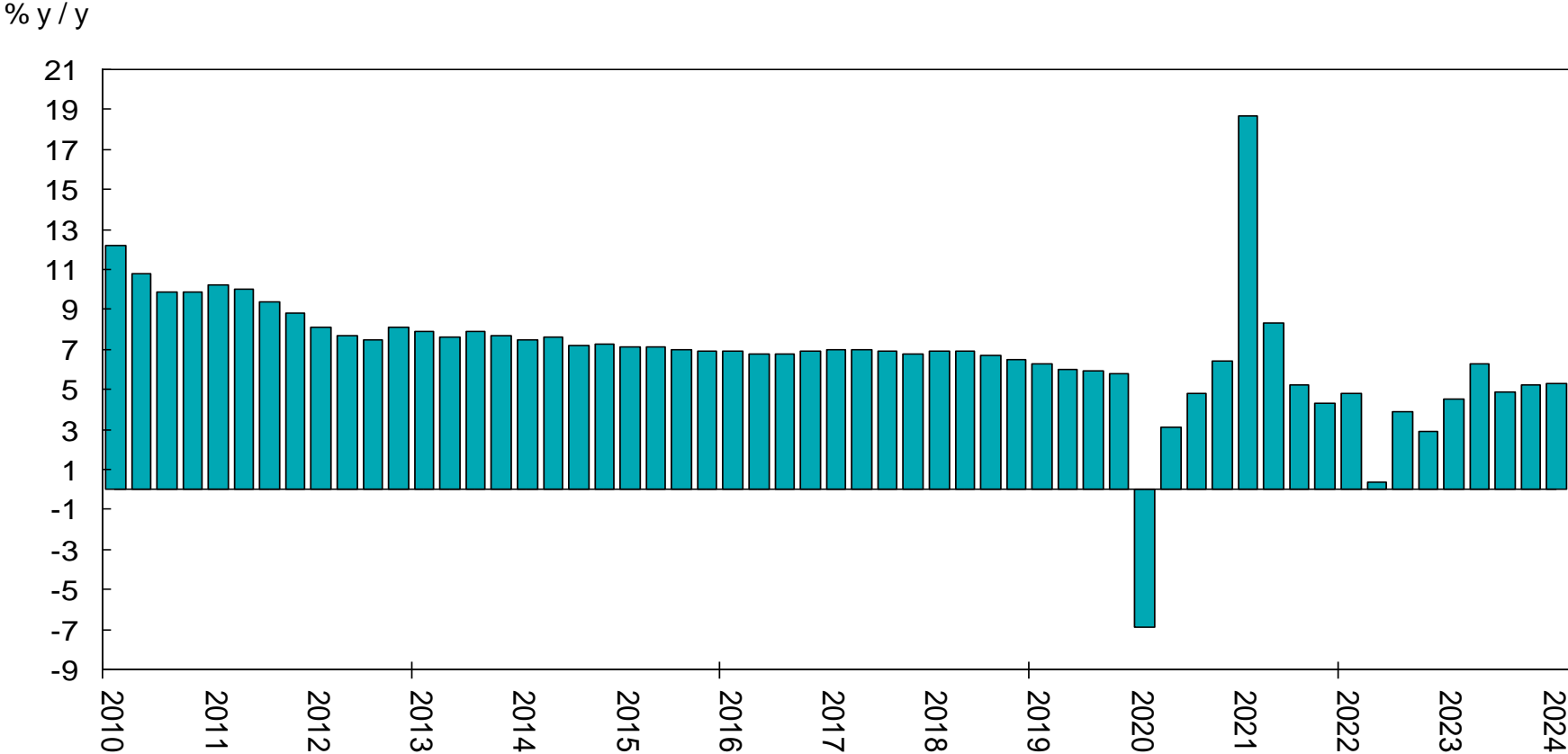
Index



US industrial production



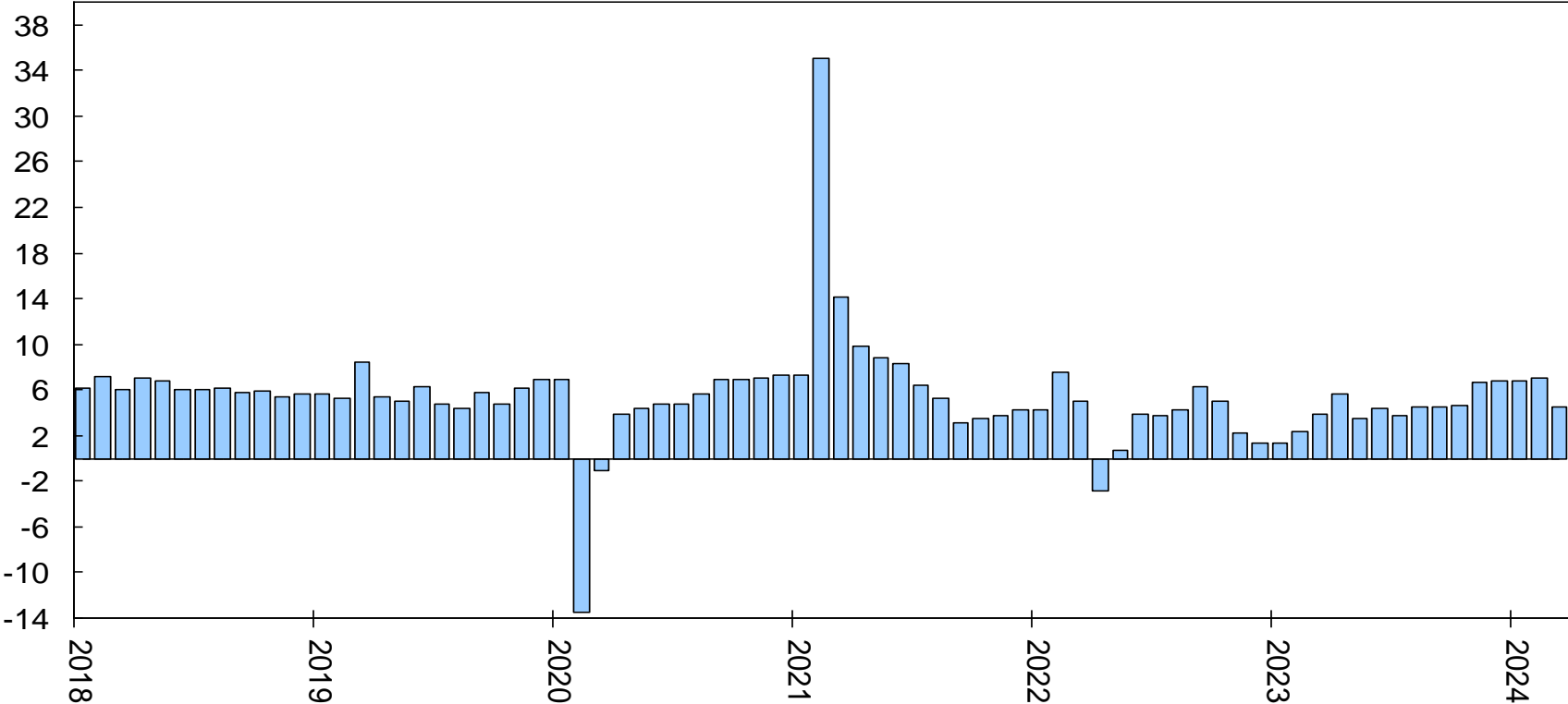
China GDP growth



Source: China Statistics Bureau

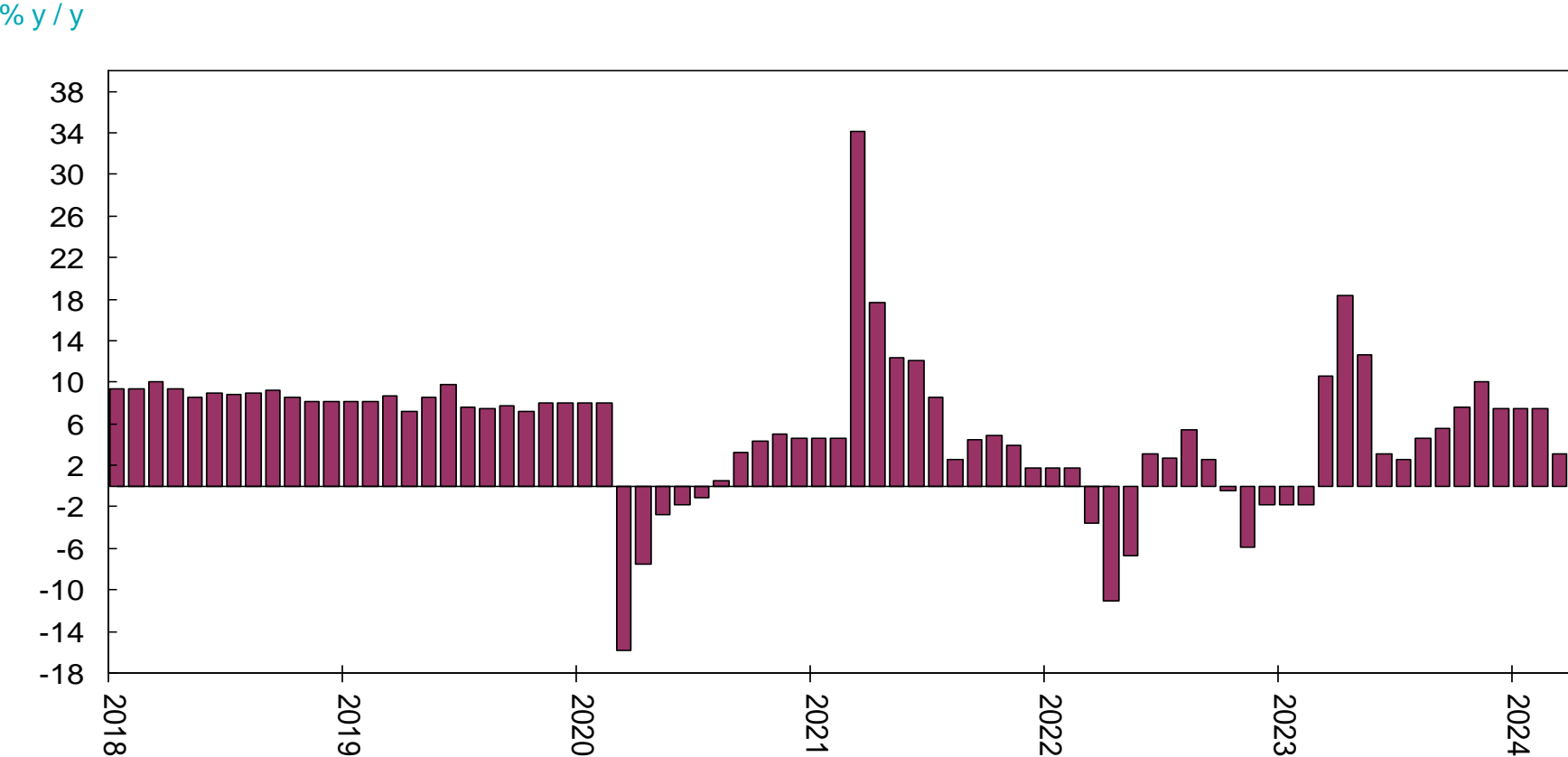
China industrial production

%y/y



Source: China Statistics Bureau

China retail sales



Source: China Statistics Bureau

Weekly economic review: 15 to 21 April 2024

Wednesday, 17 April 2024

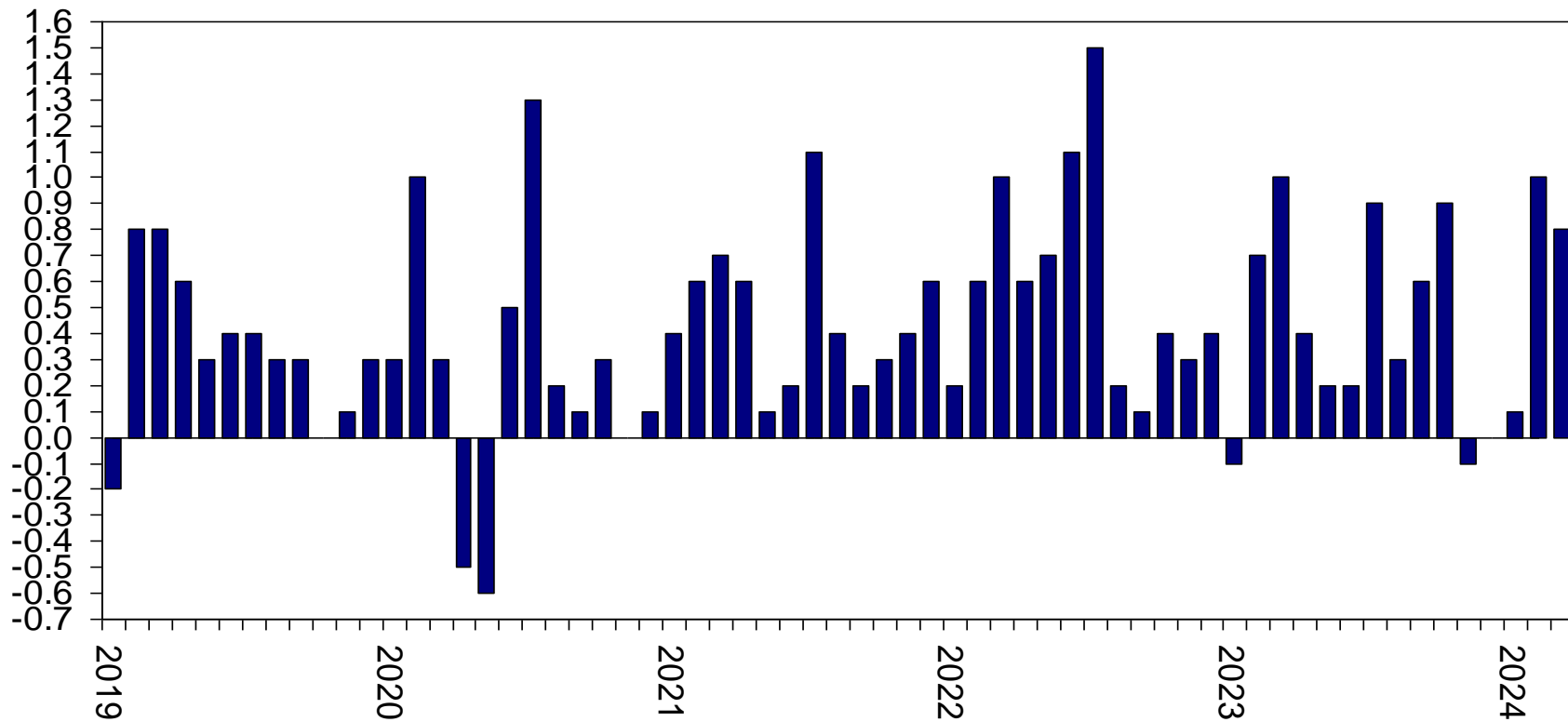
- SA consumer inflation for March 2024
- SA retail sales for February 2024
- US weekly mortgage applications



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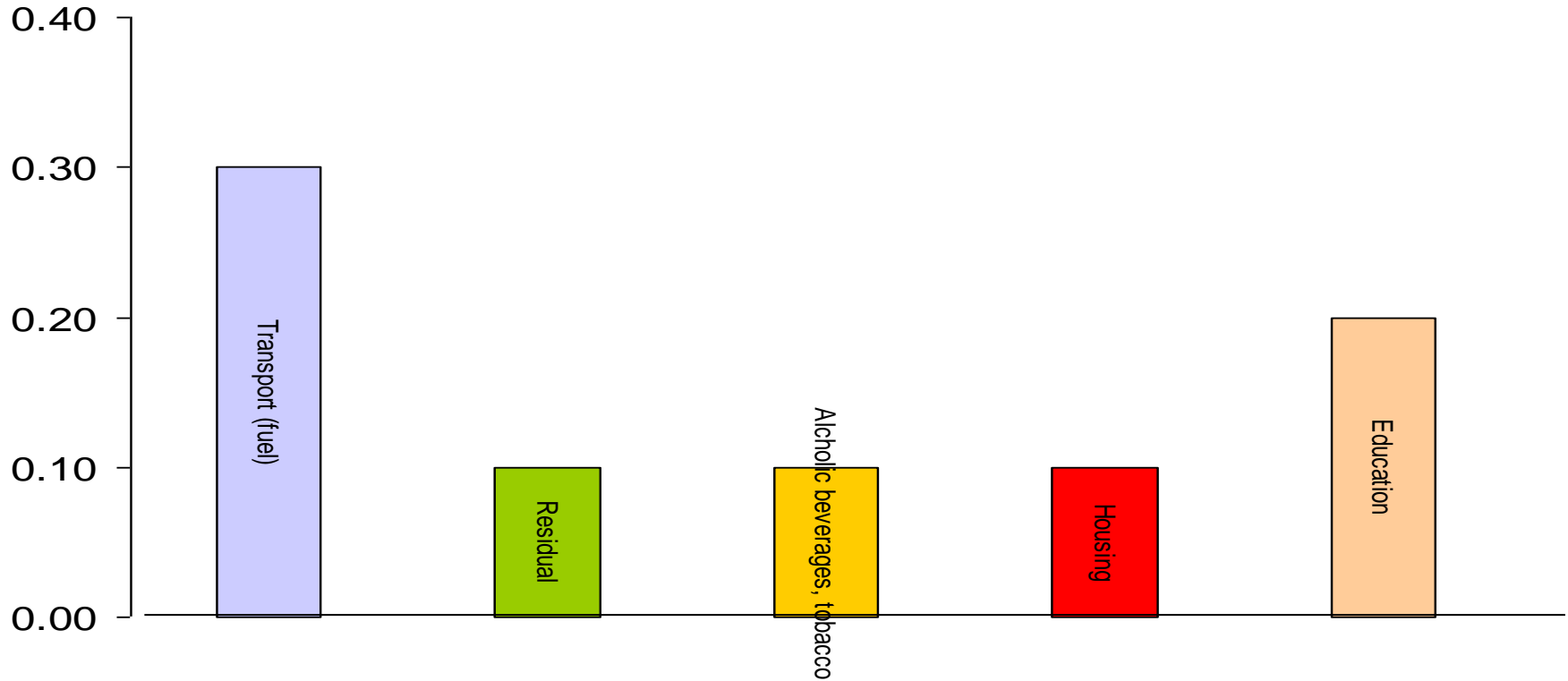
South Africa Inflation (CPI): month-on-month

% m/m



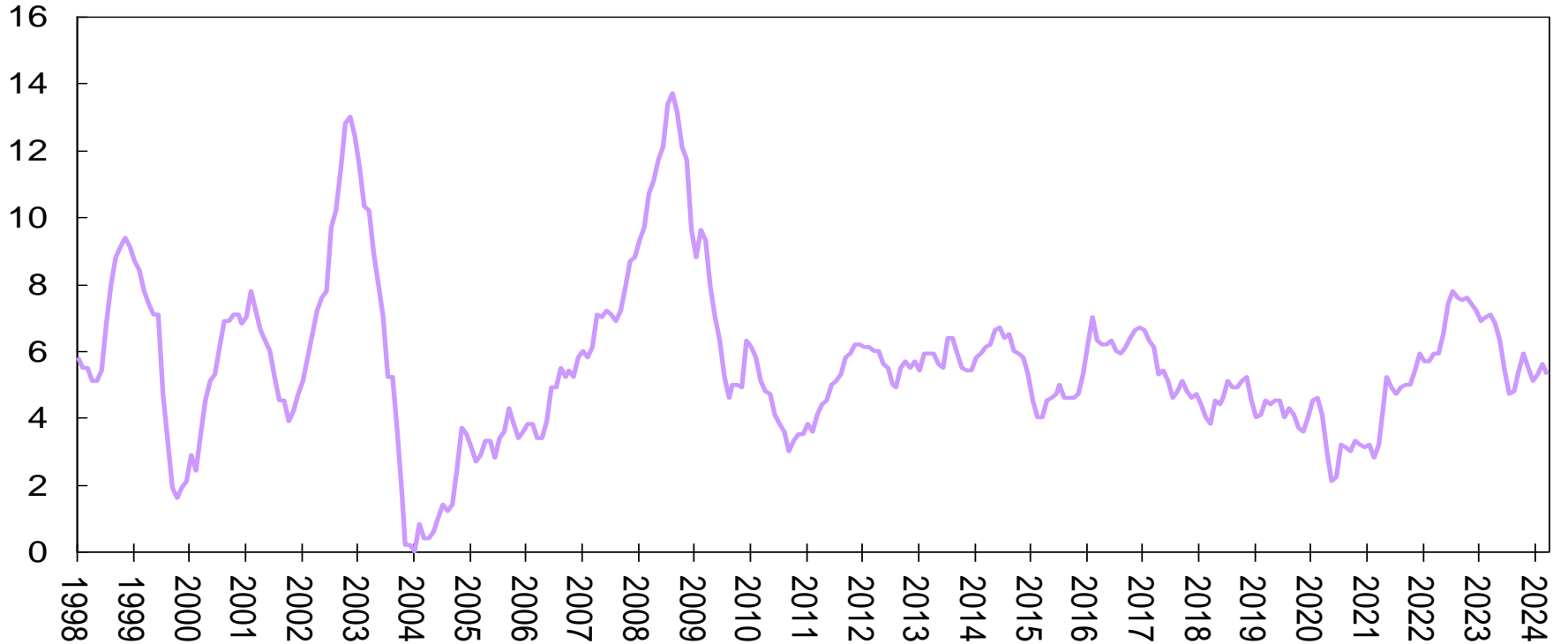
Contribution to monthly change in CPI

% March 2024, 0.8% m/m

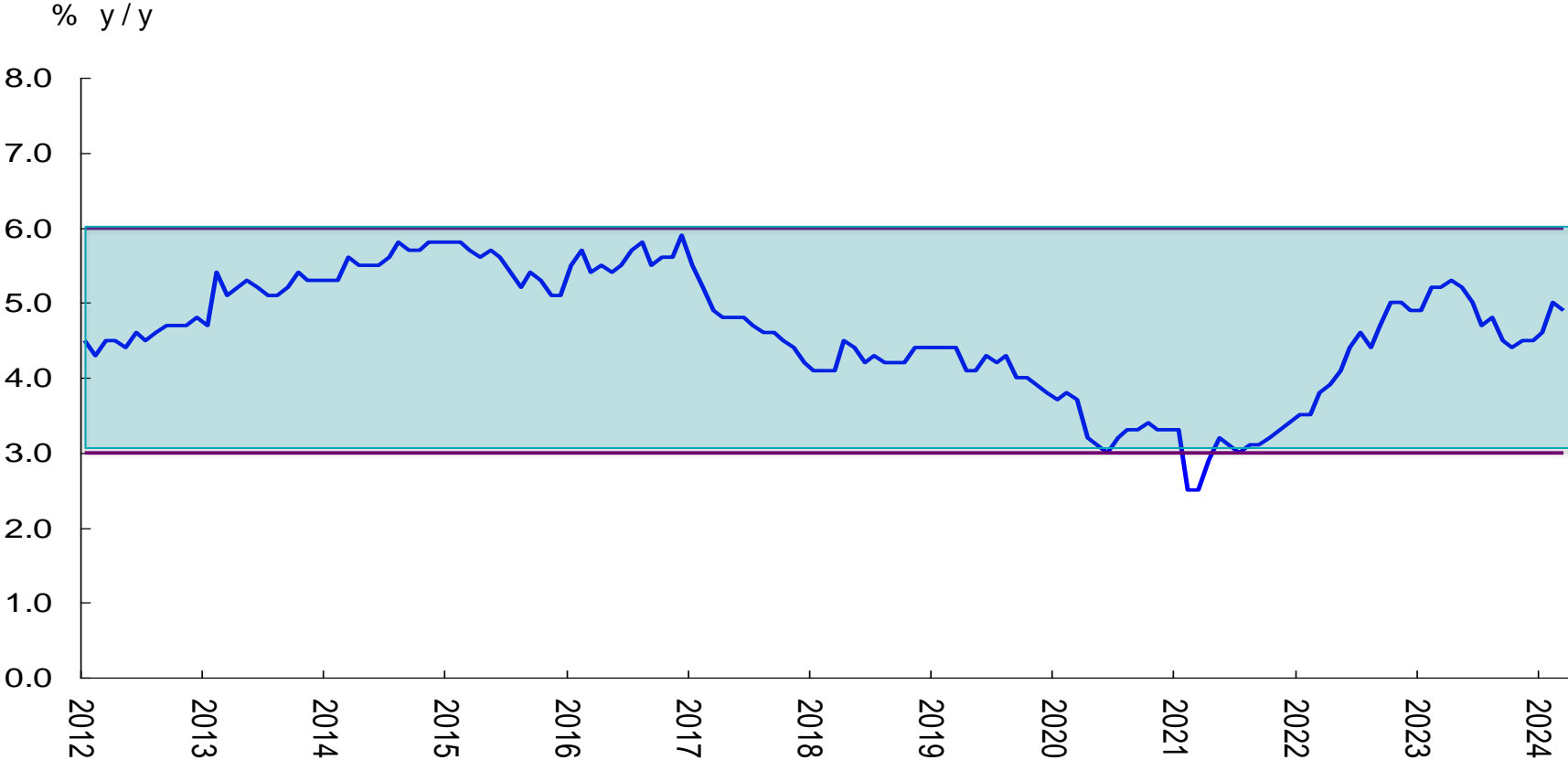


South Africa headline consumer inflation

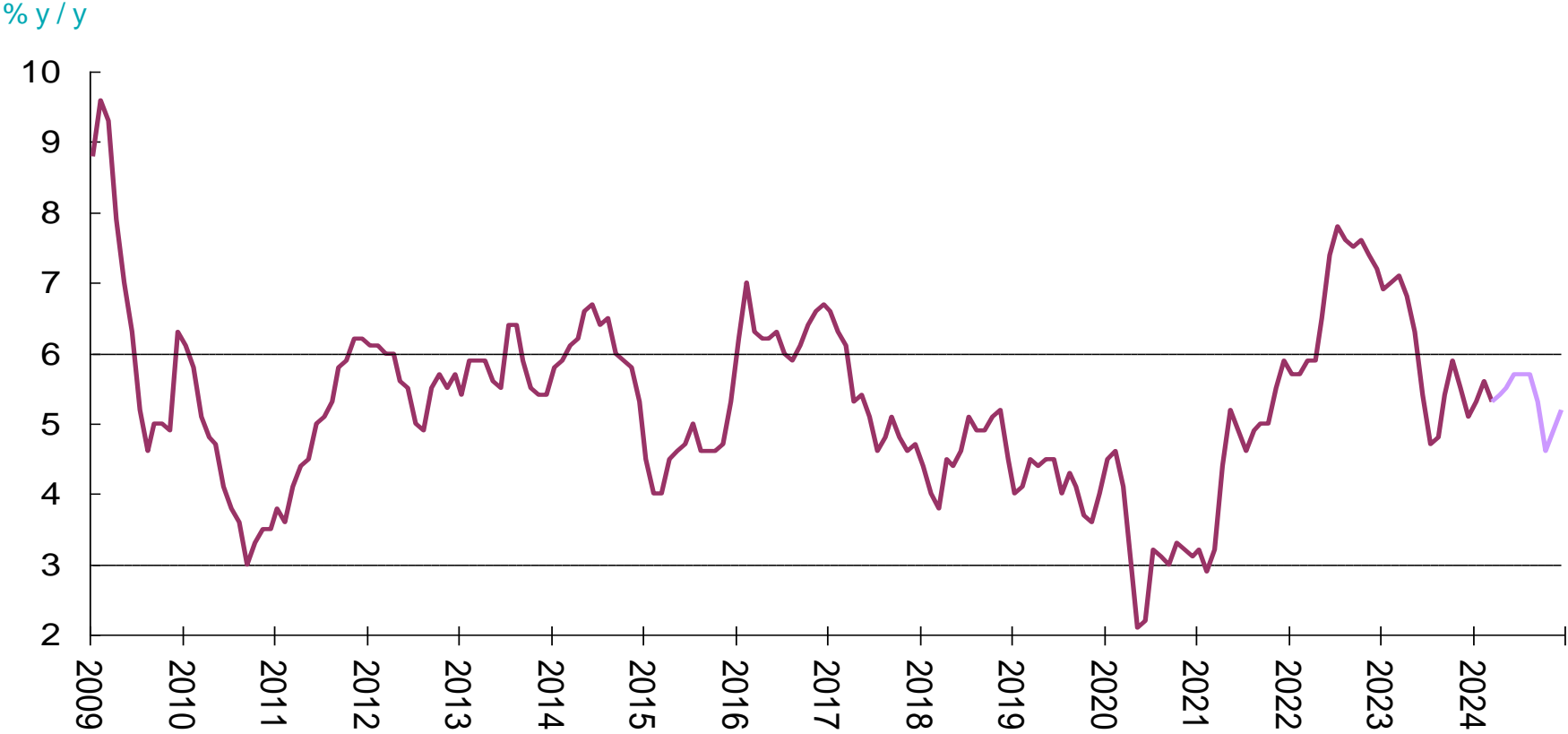
% y/y



South Africa core inflation rate

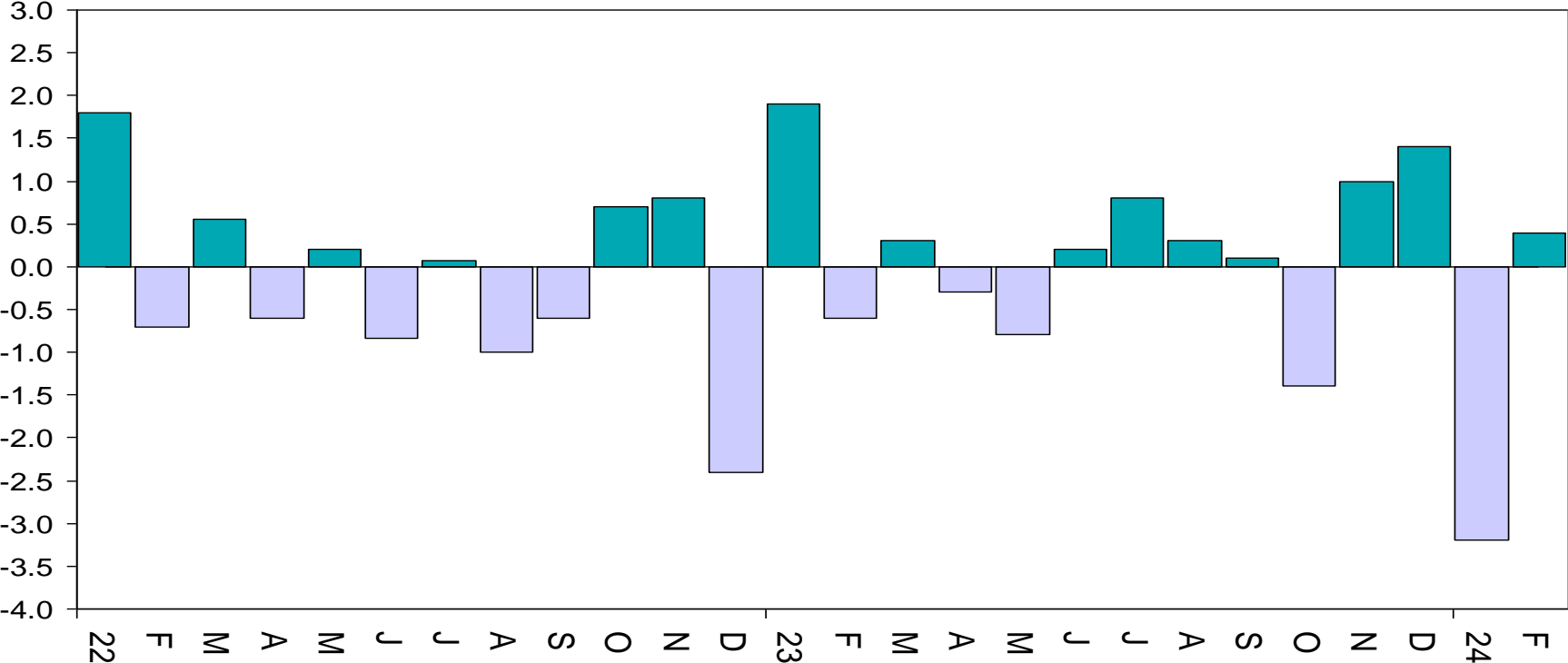


South Africa headline CPI forecast

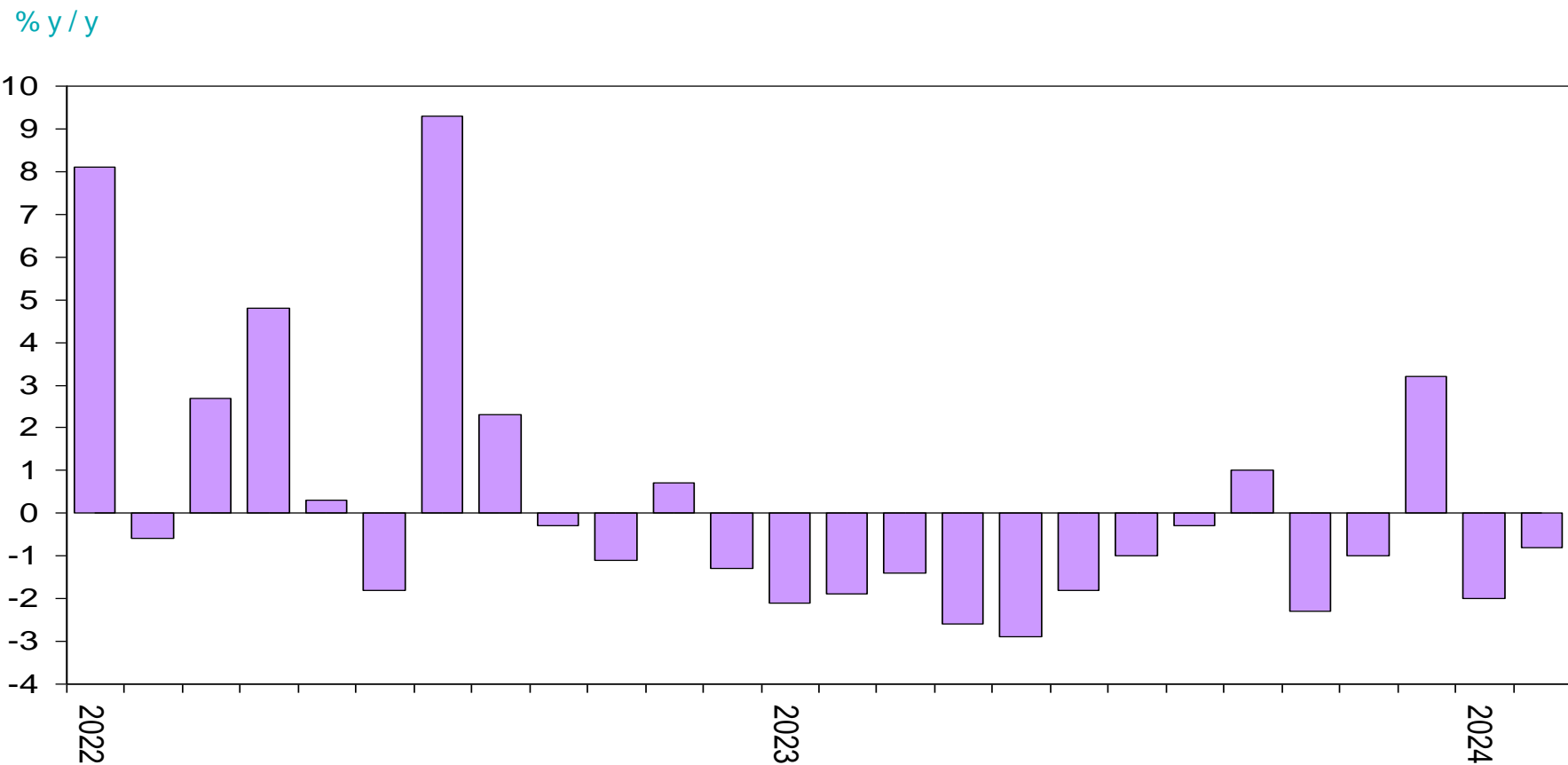


SA retail spending (monthly)

% m/m

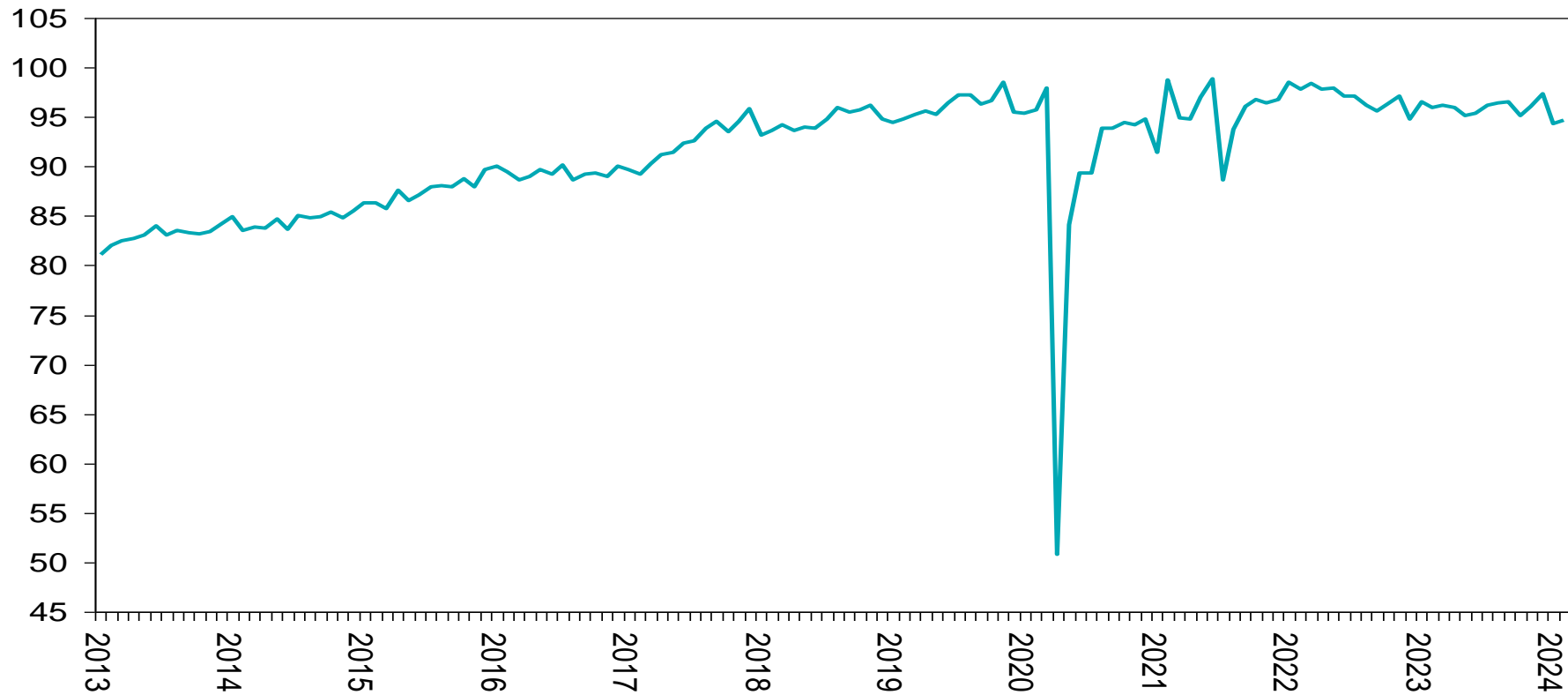


SA retail sales (year-on-year growth)



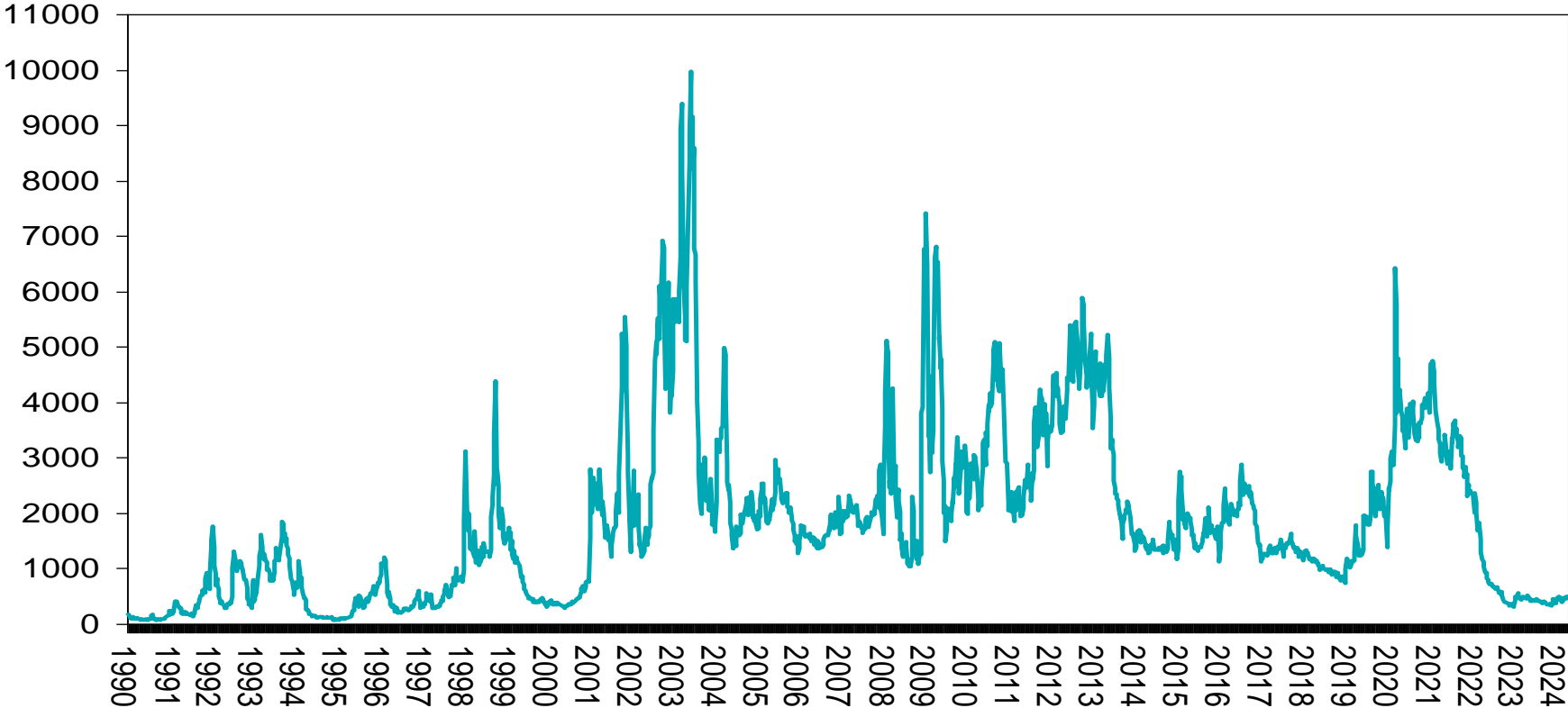
SA retail sales (constant prices)

R billion



US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

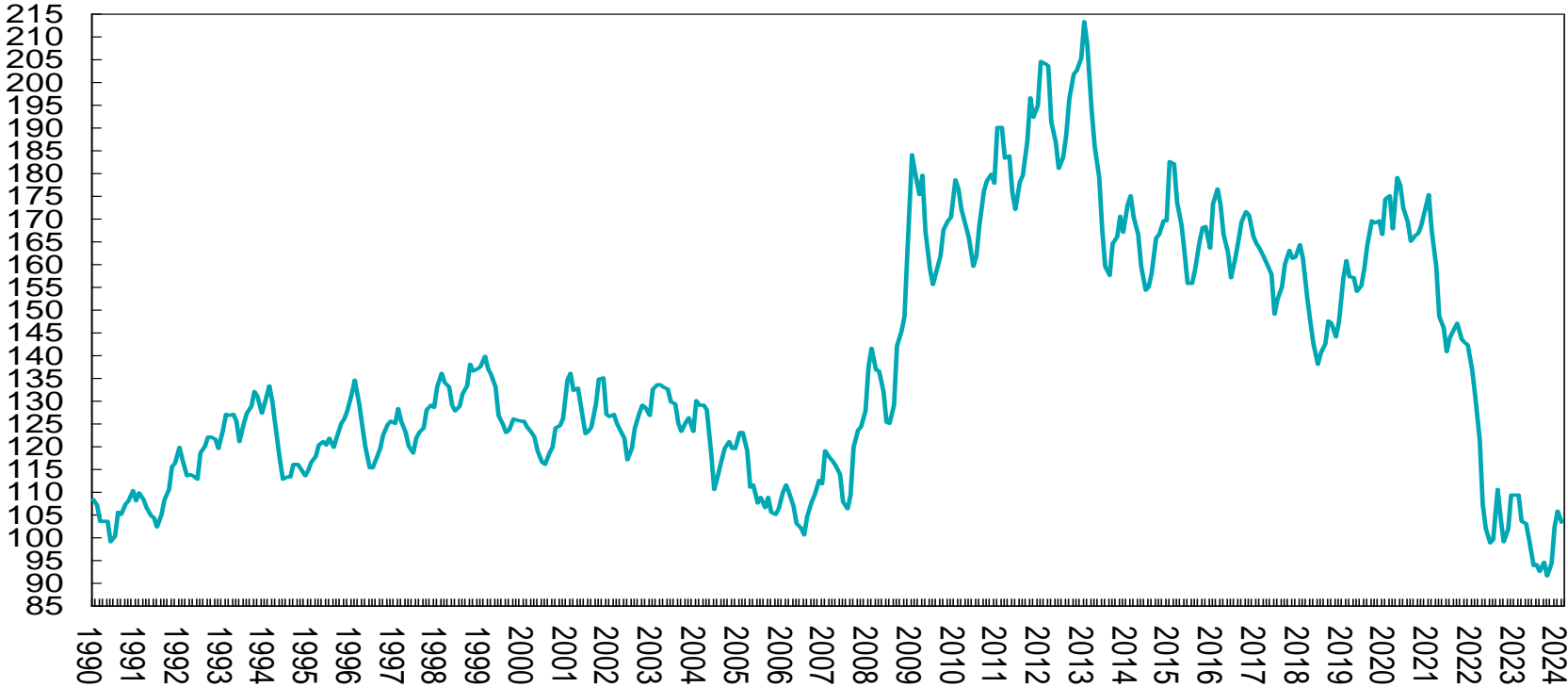
% yield, 30-year rate



US housing affordability

Index, composite

The lower the index the more unaffordable housing has become



Weekly economic review: 15 to 21 April 2024

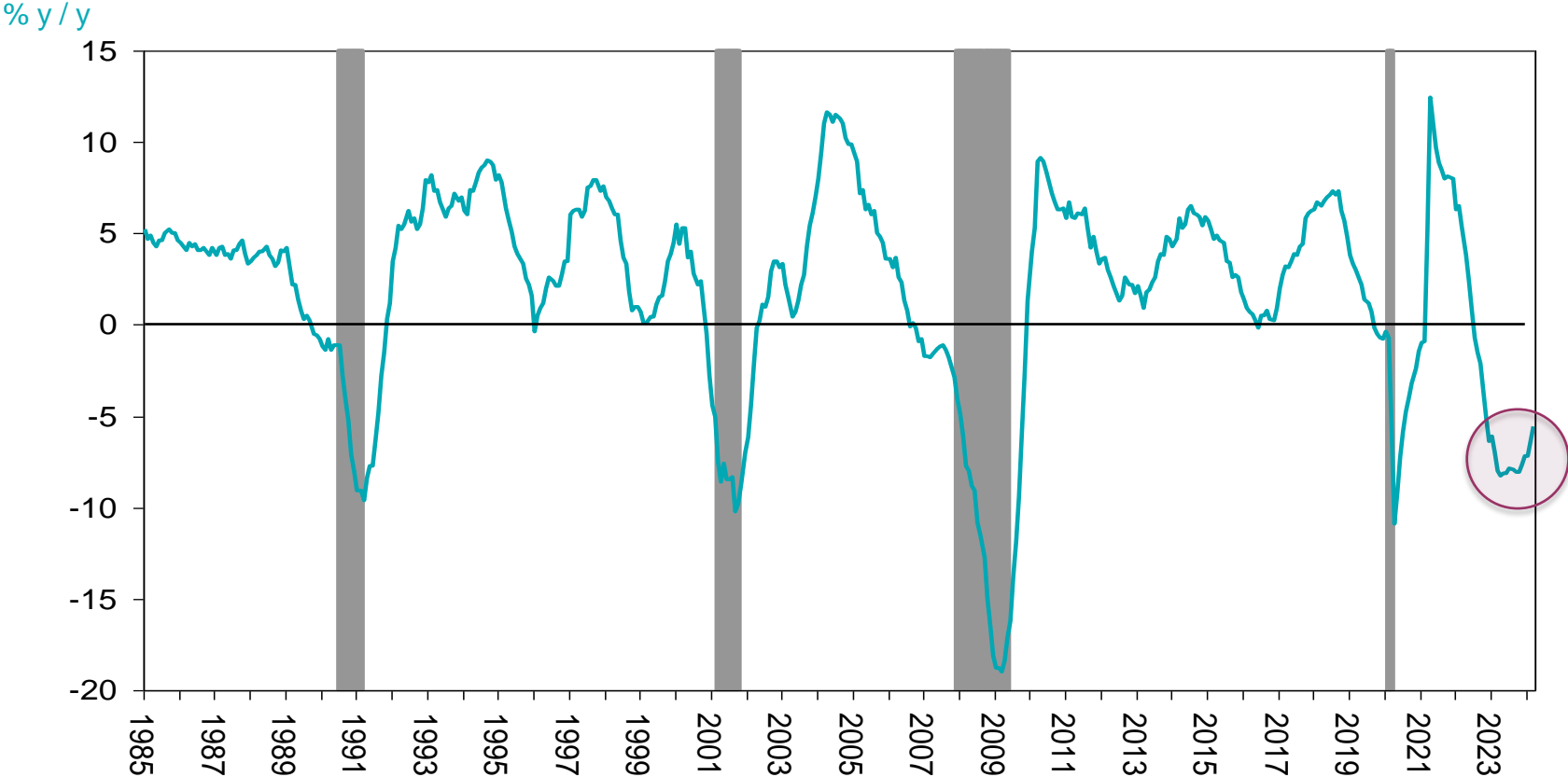
Thursday, 18 April 2024

- US leading economic indicator for March 2024
- US existing home sales for March 2024
- US weekly jobless claims
- Euro-area vehicle sales for March 2024



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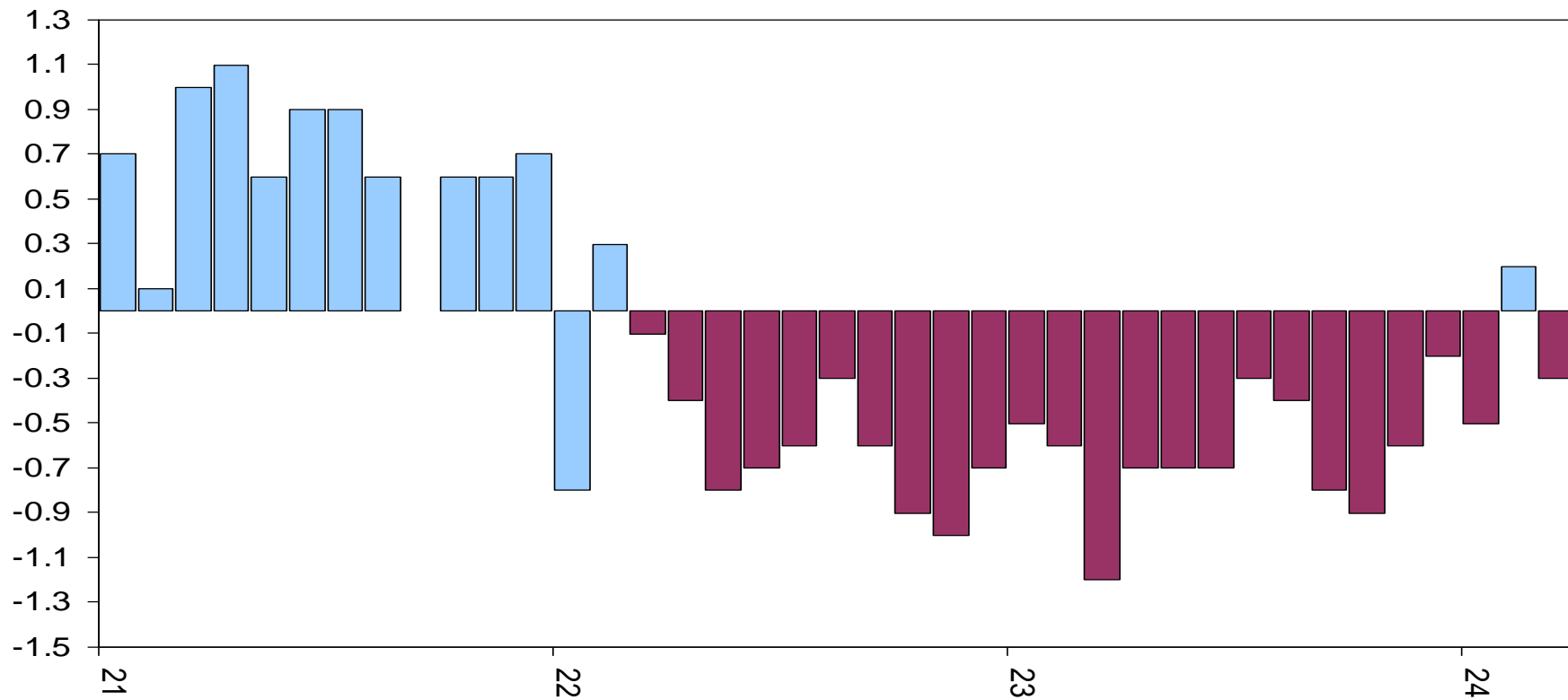
US leading economic indicator



Source: US Conference Board

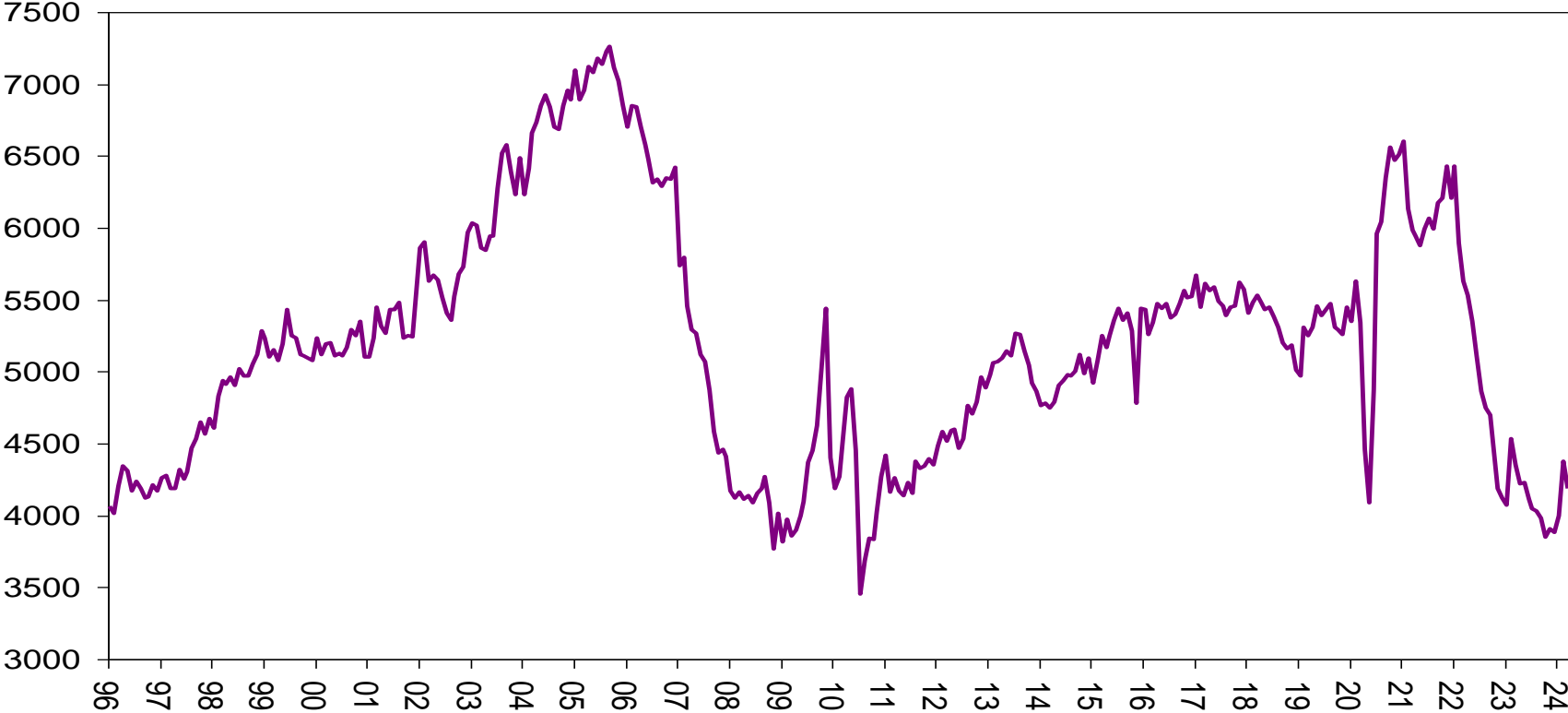
US leading indicator month-on-month

% m / m



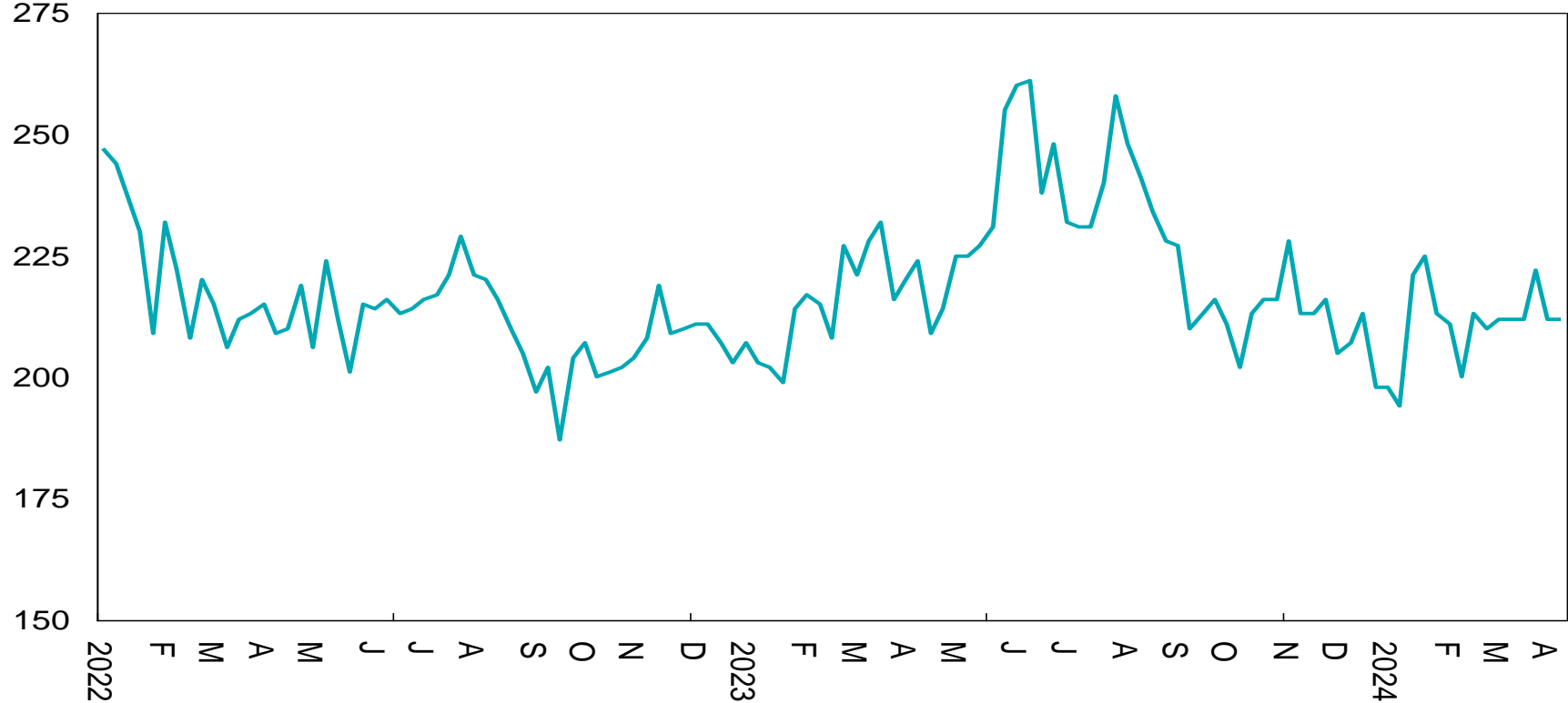
US existing home sales

000's



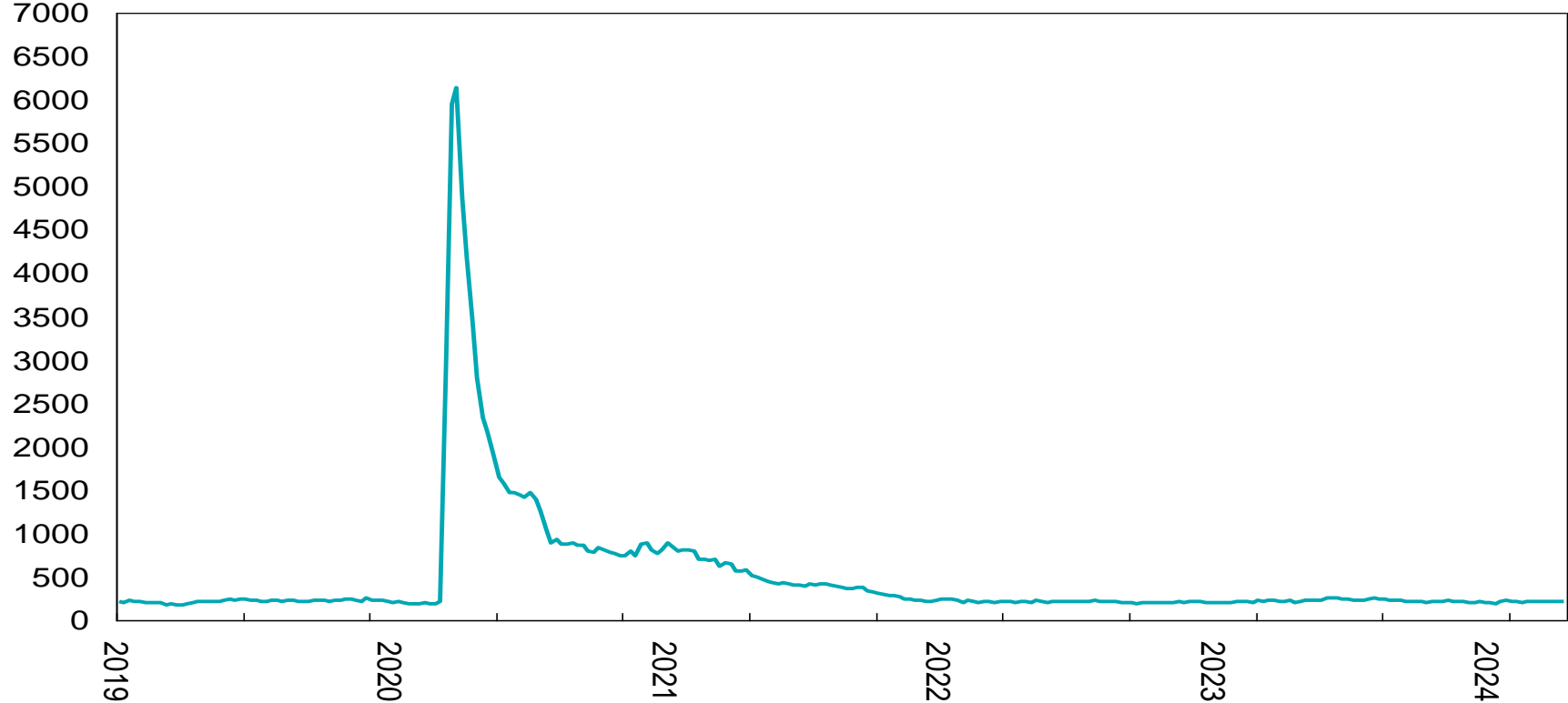
US initial jobless claims

000's



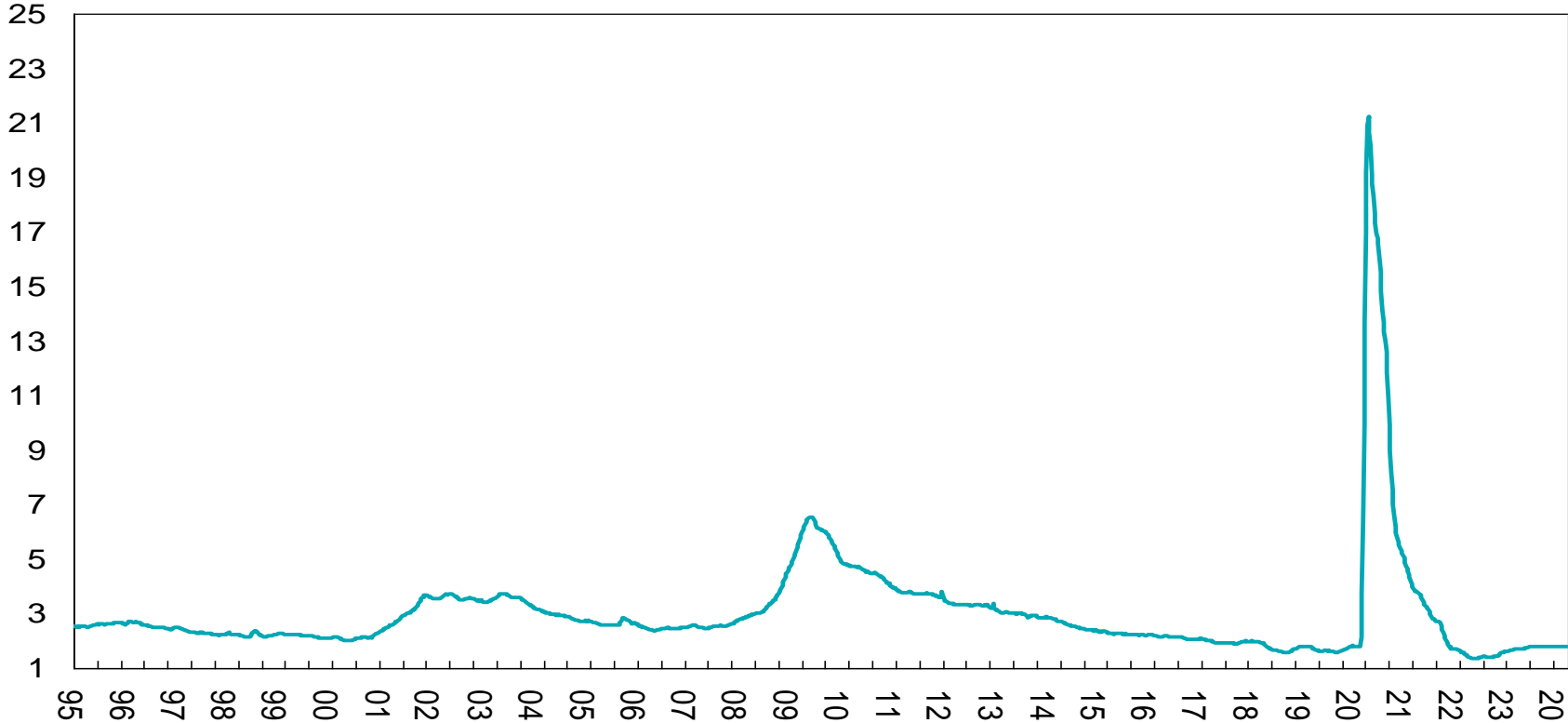
US initial jobless claims

000's



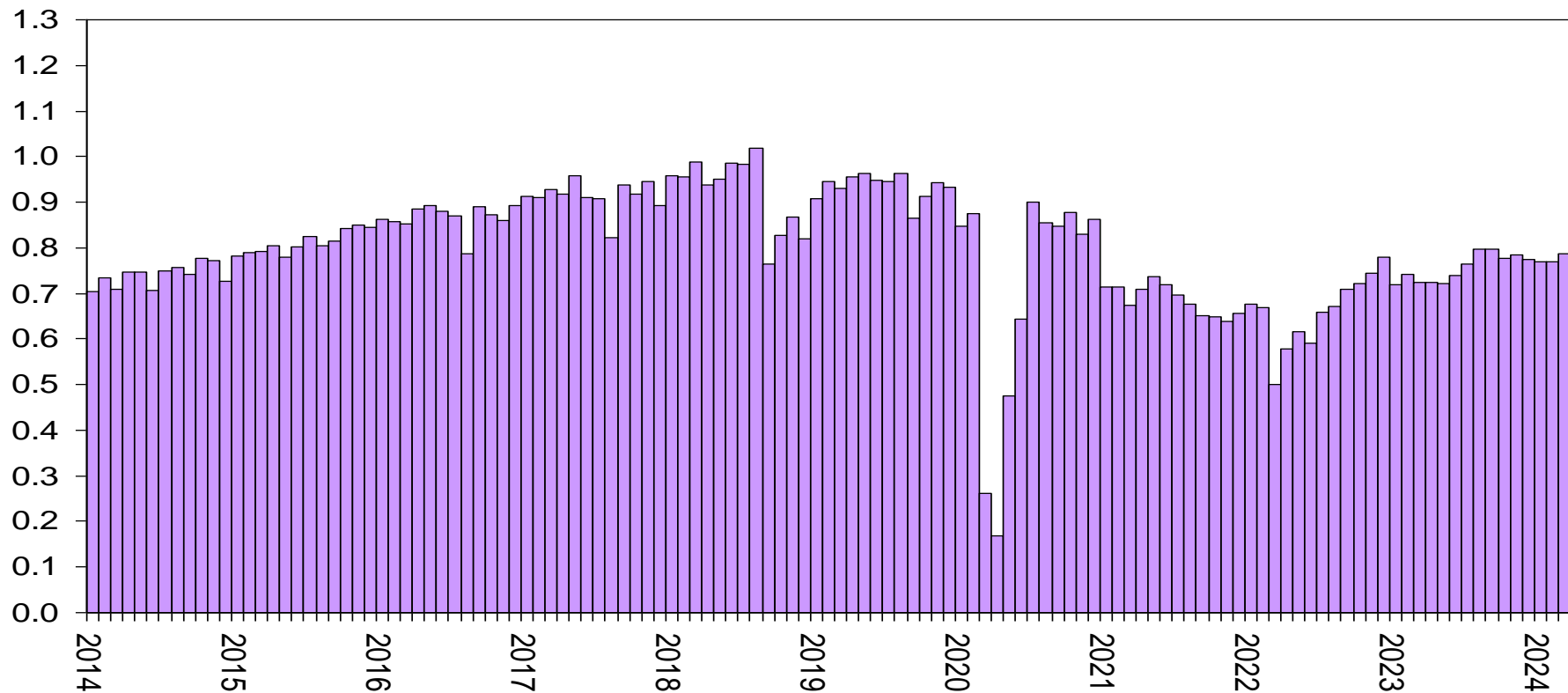
US continuing claims

Million



Euro-area vehicle sales

Million, seasonally adjusted



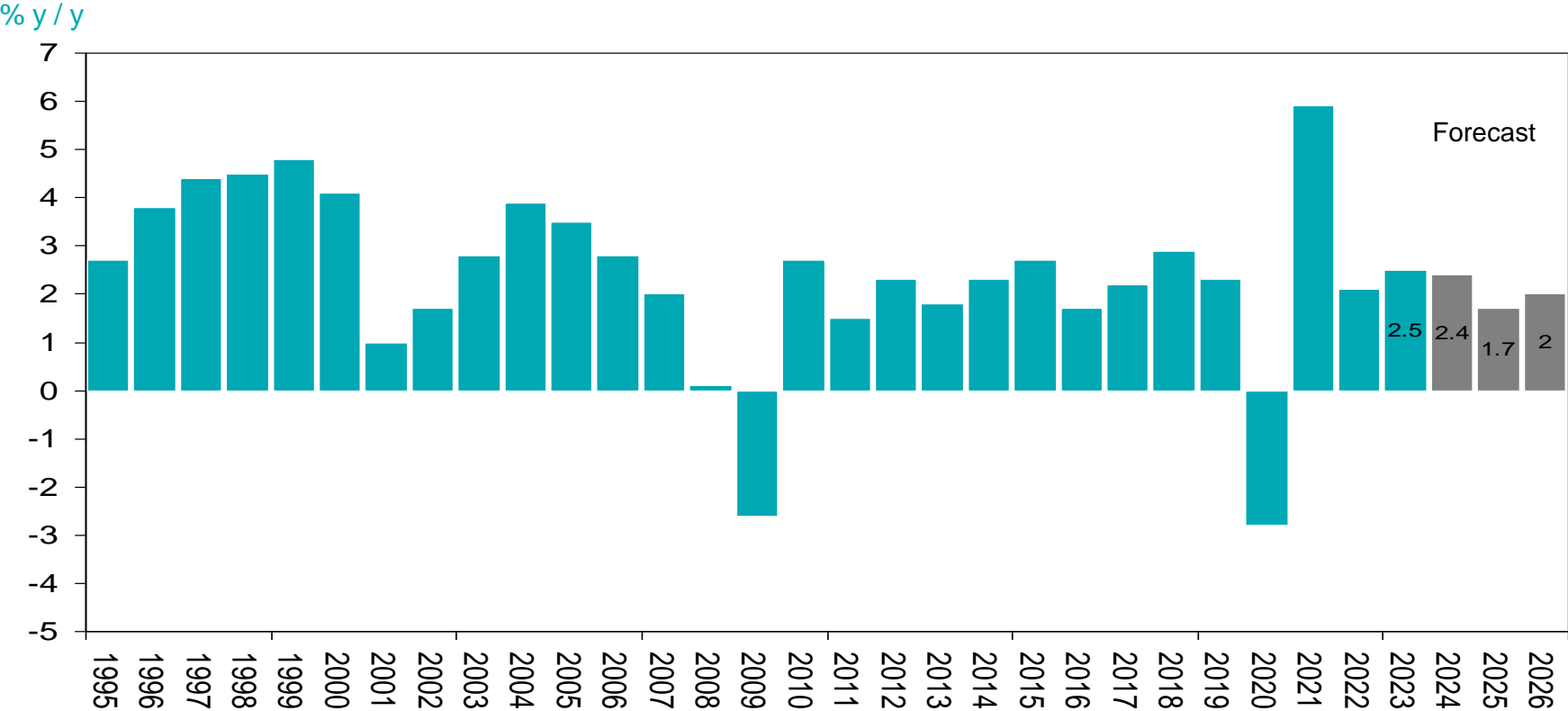
Weekly economic review: 15 to 21 April 2024

Friday, 19 April 2024

- US consensus economic forecast for March 2024

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US consensus real annual GDP growth



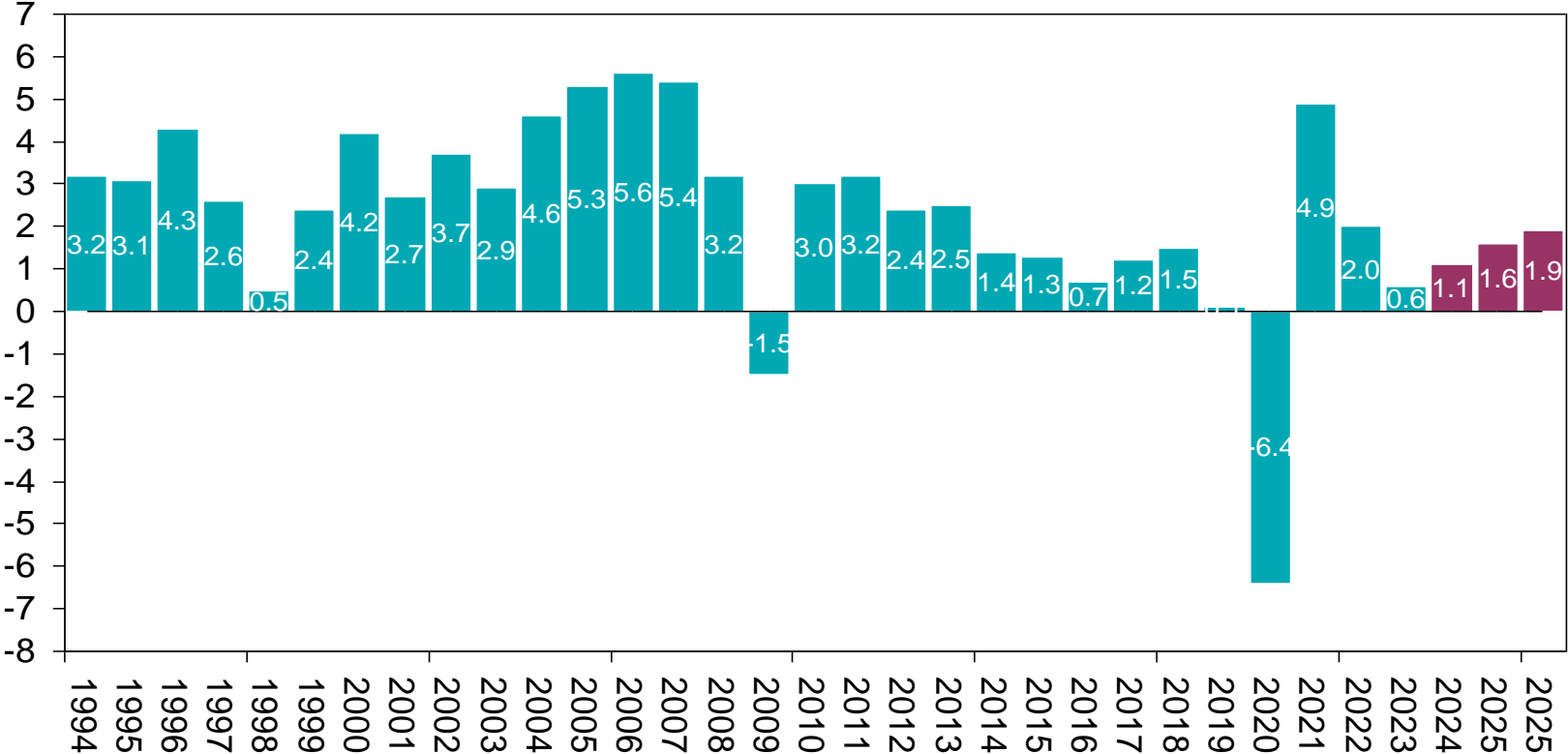
Source: Bloomberg

Consensus GDP growth

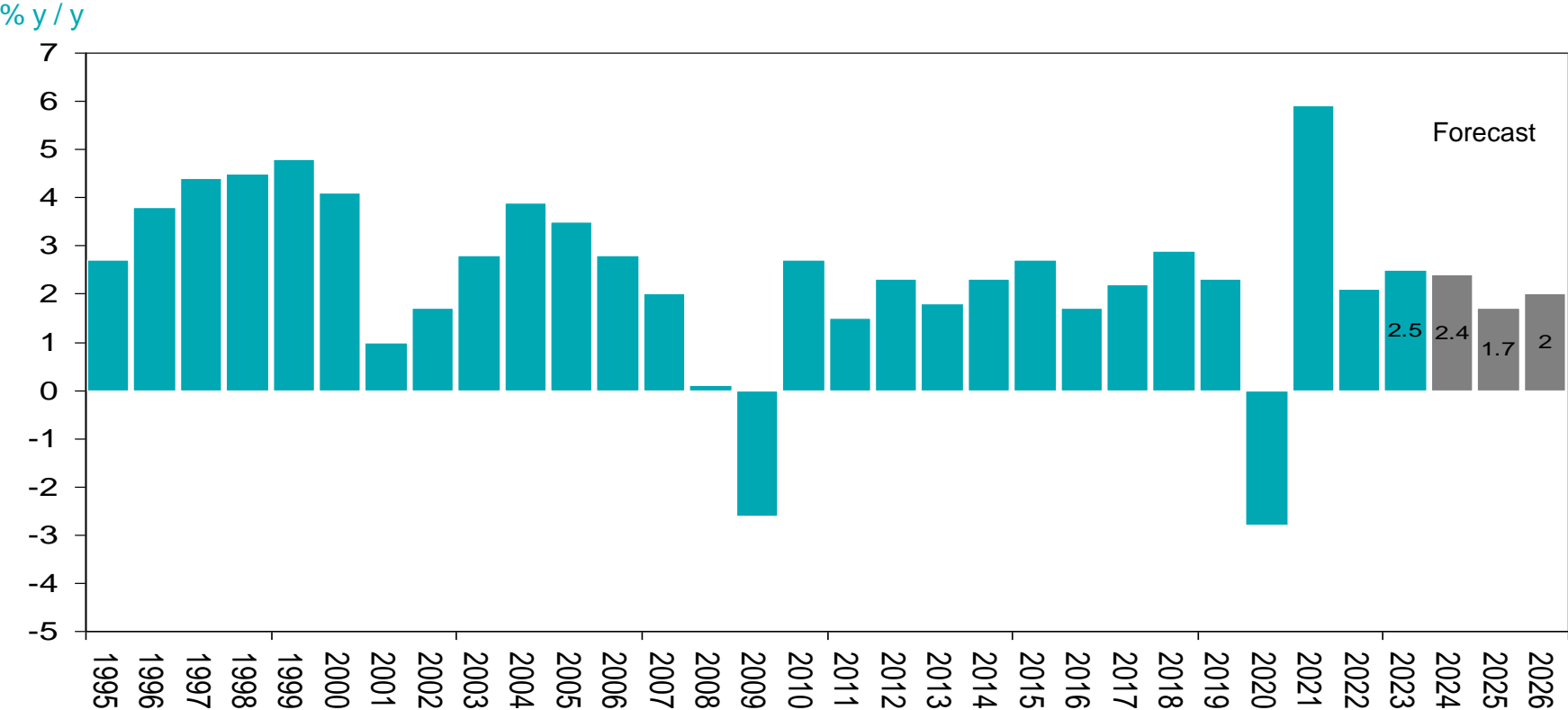
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate

% y/y

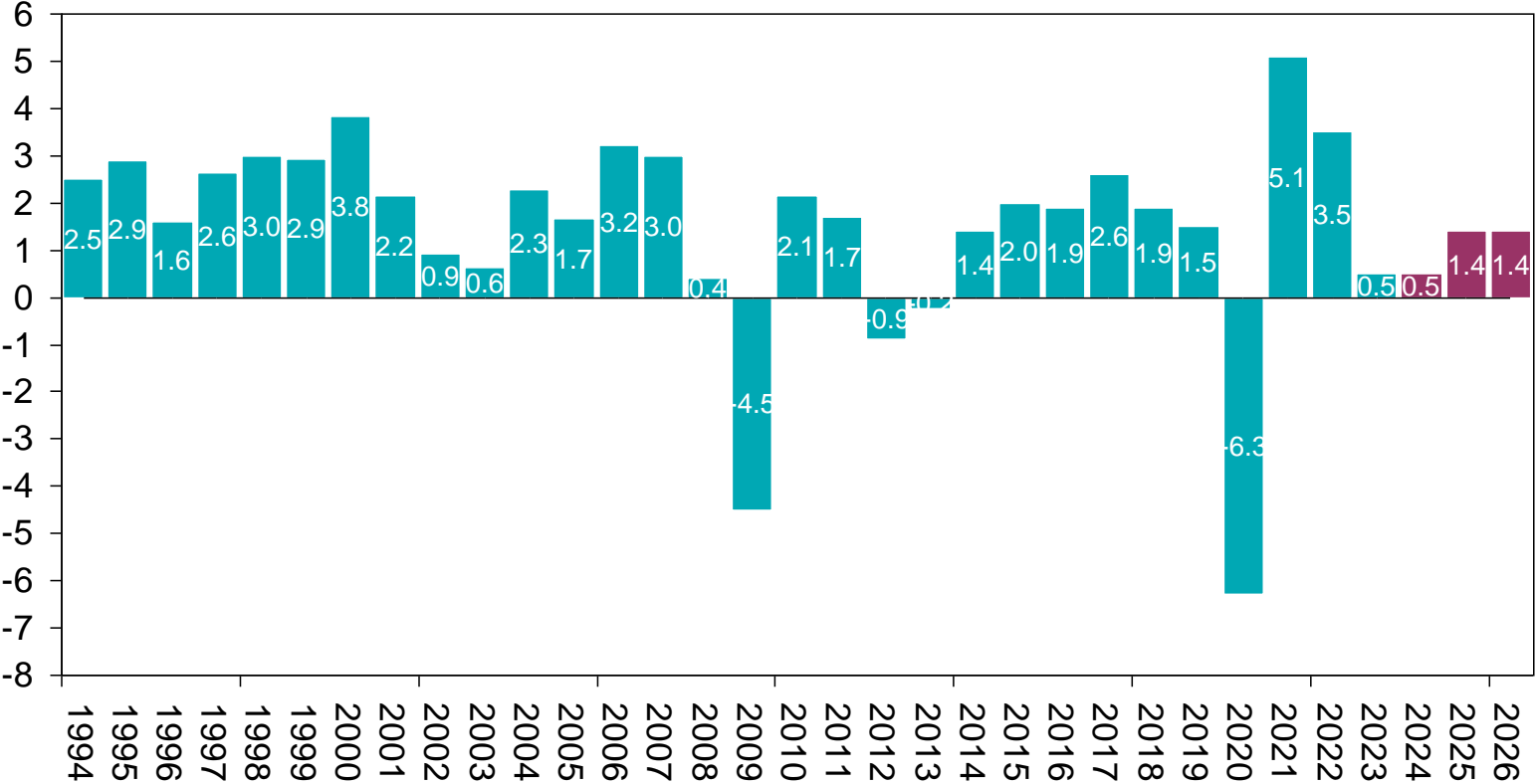


US consensus real annual GDP growth

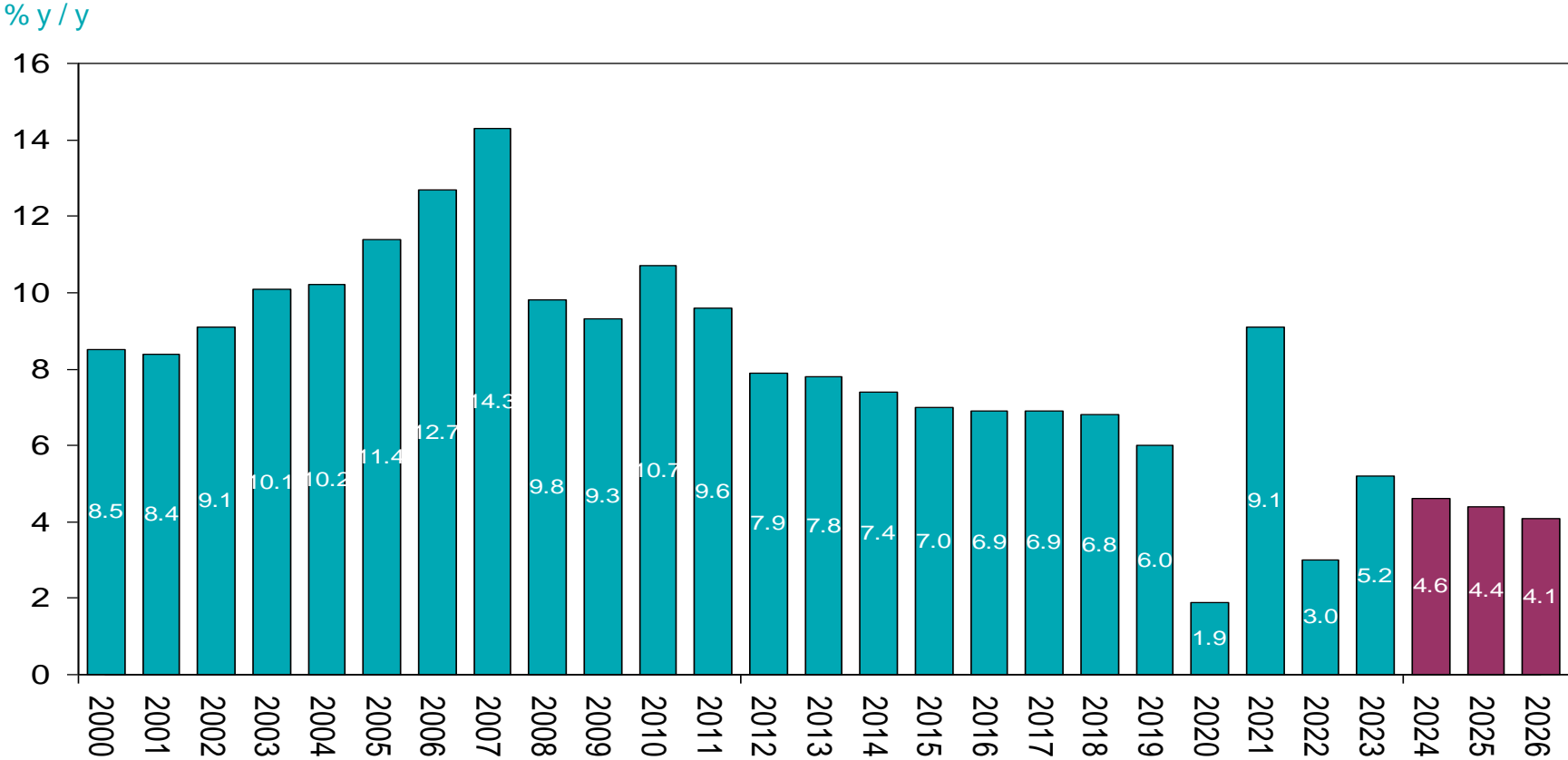


Euro-area GDP annual growth rate: consensus growth estimate

% y/y



China GDP growth consensus forecast



Source: Bloomberg

US financial conditions: 15 to 21 April 2024

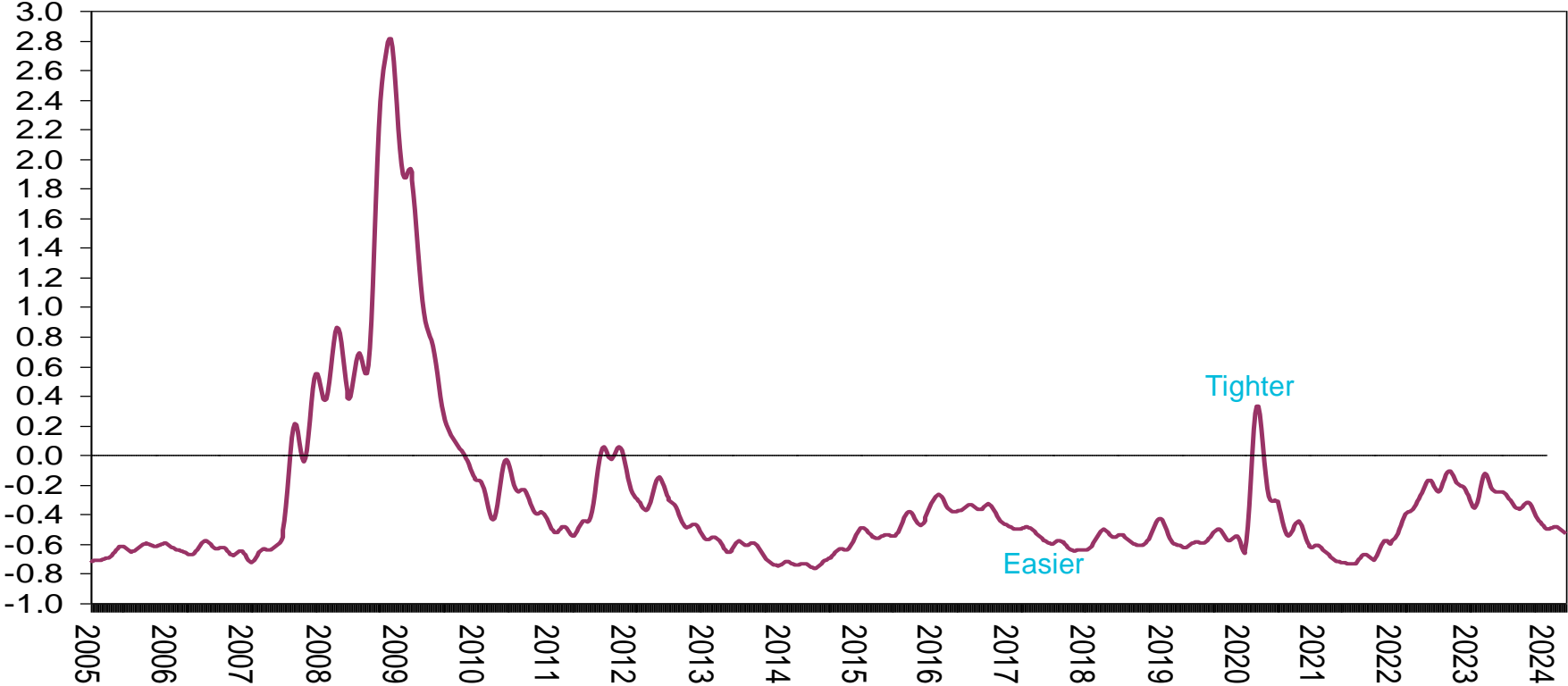
- US financial conditions (Federal Reserve Chicago)
- US financial stress index (OFR)
- China PBOC liquidity injection



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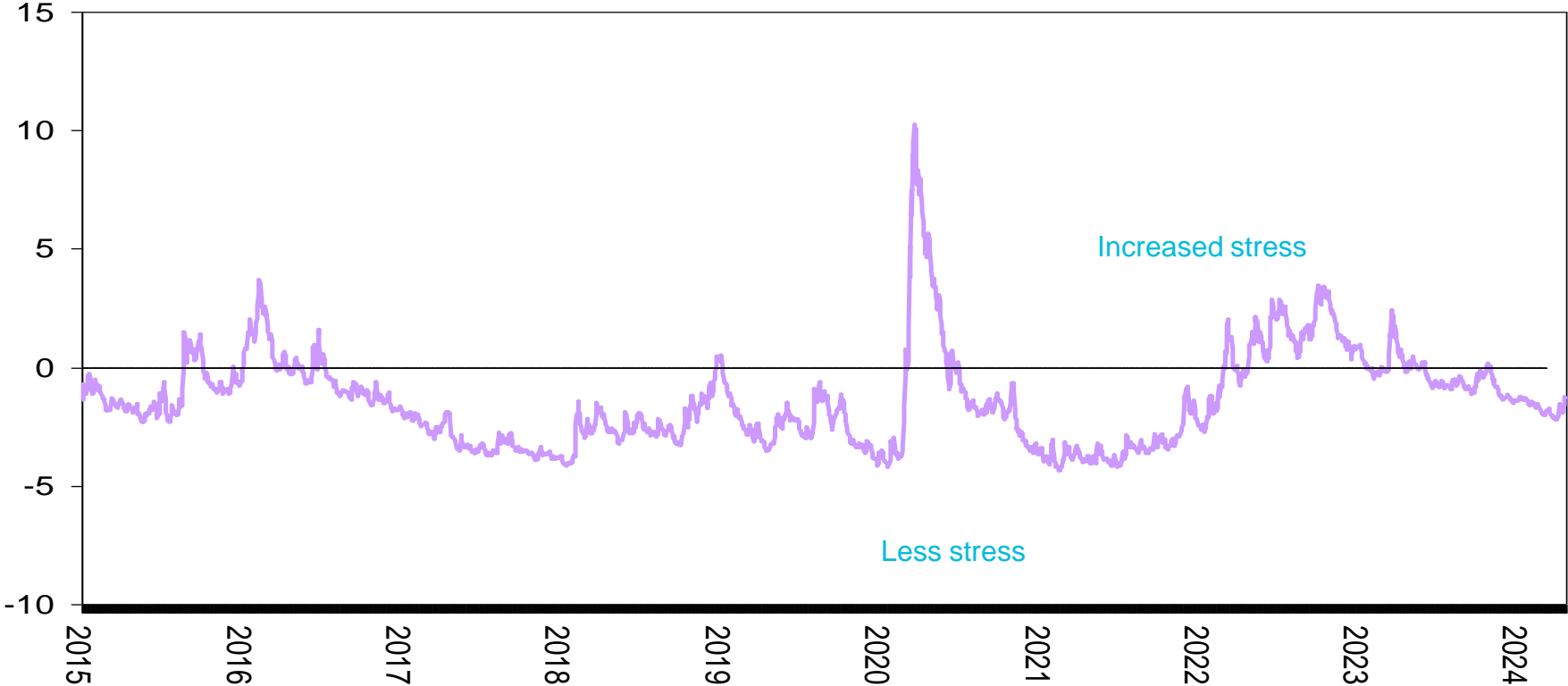
US financial conditions (Federal Reserve Chicago)

Index



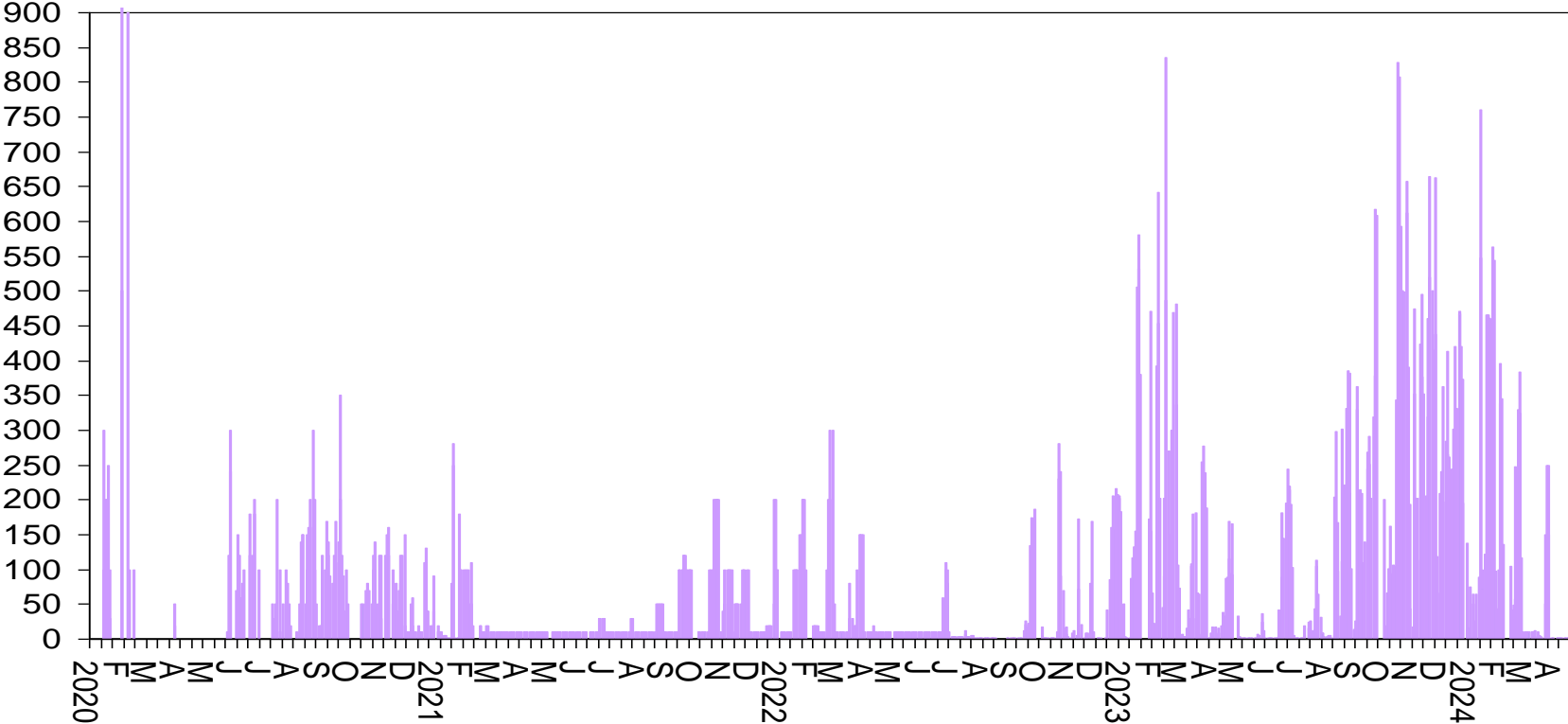
US financial stress index (OFR Financial Stress Index)

Index



China PBOC liquidity injection daily (total reverse Repos)

Yuan billion



Commodity prices: 15 to 21 April 2024

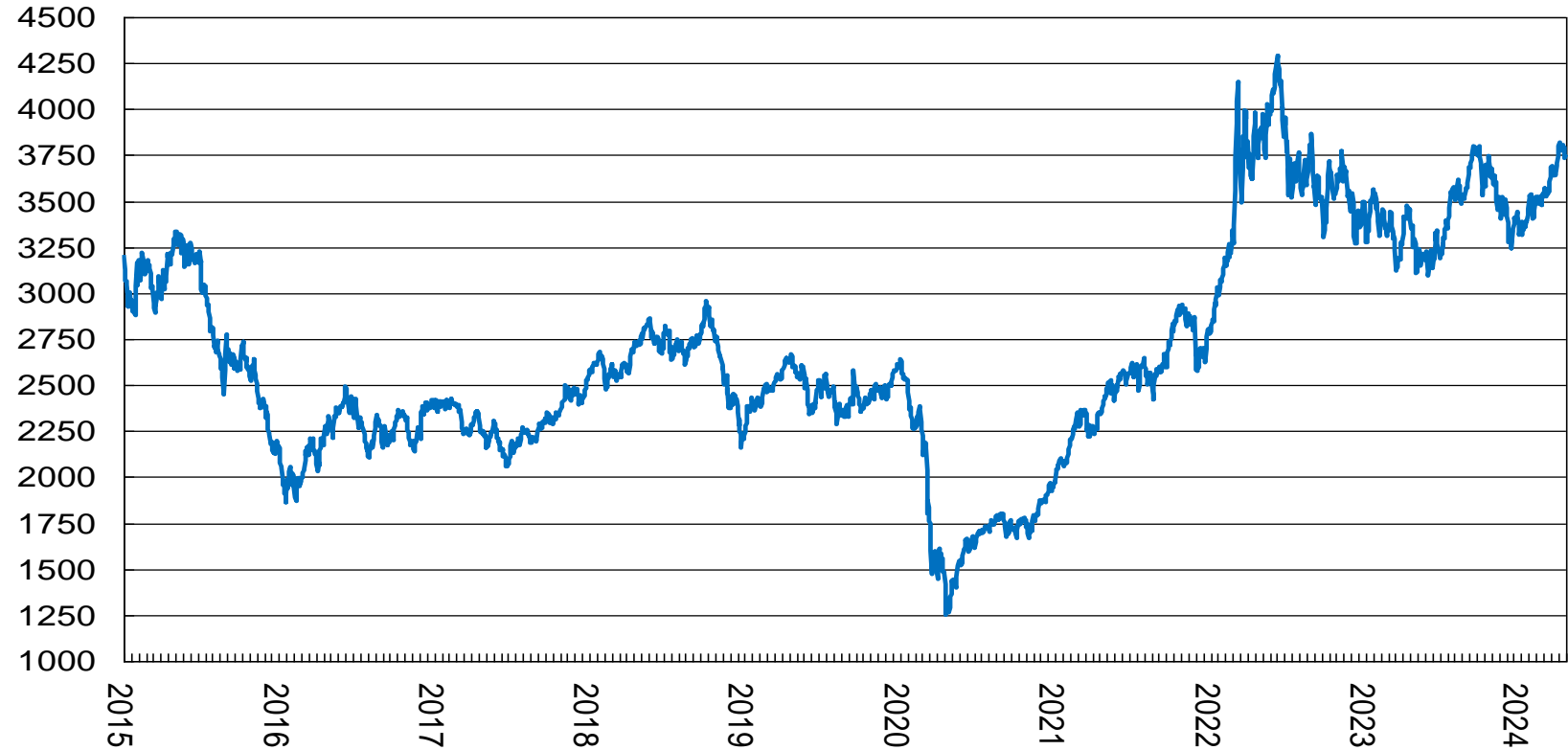
- Global commodity price index
- World food inflation
- Gold price
- Tin price
- Zinc price
- Lead price
- Silver price
- Oil price
- Copper price
- Platinum price
- Aluminium price
- Palladium price
- Rhodium price
- Wheat price



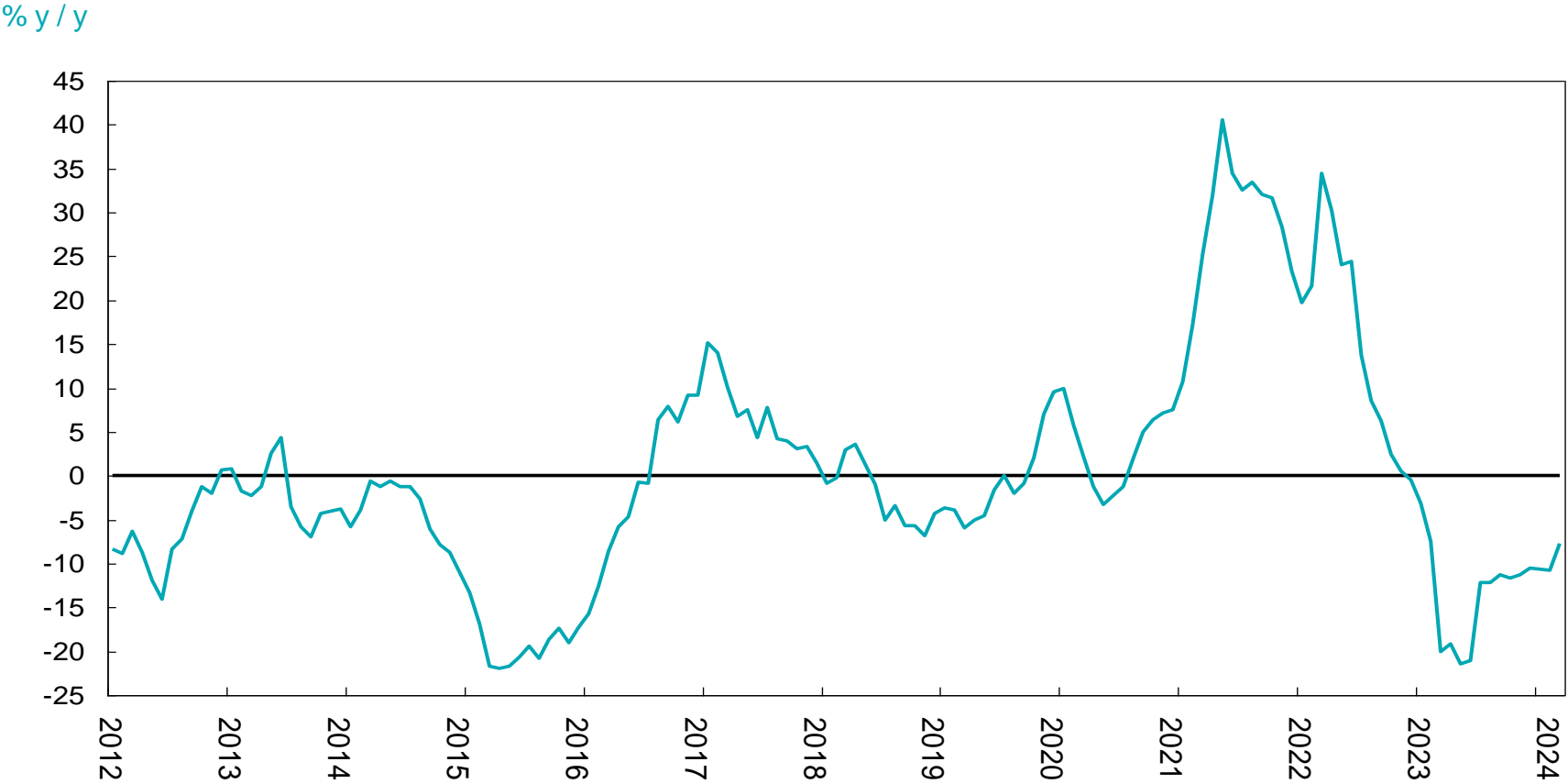
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Global commodity price index (S&P GSCI)

Index



World food inflation



Gold price

\$/ounce



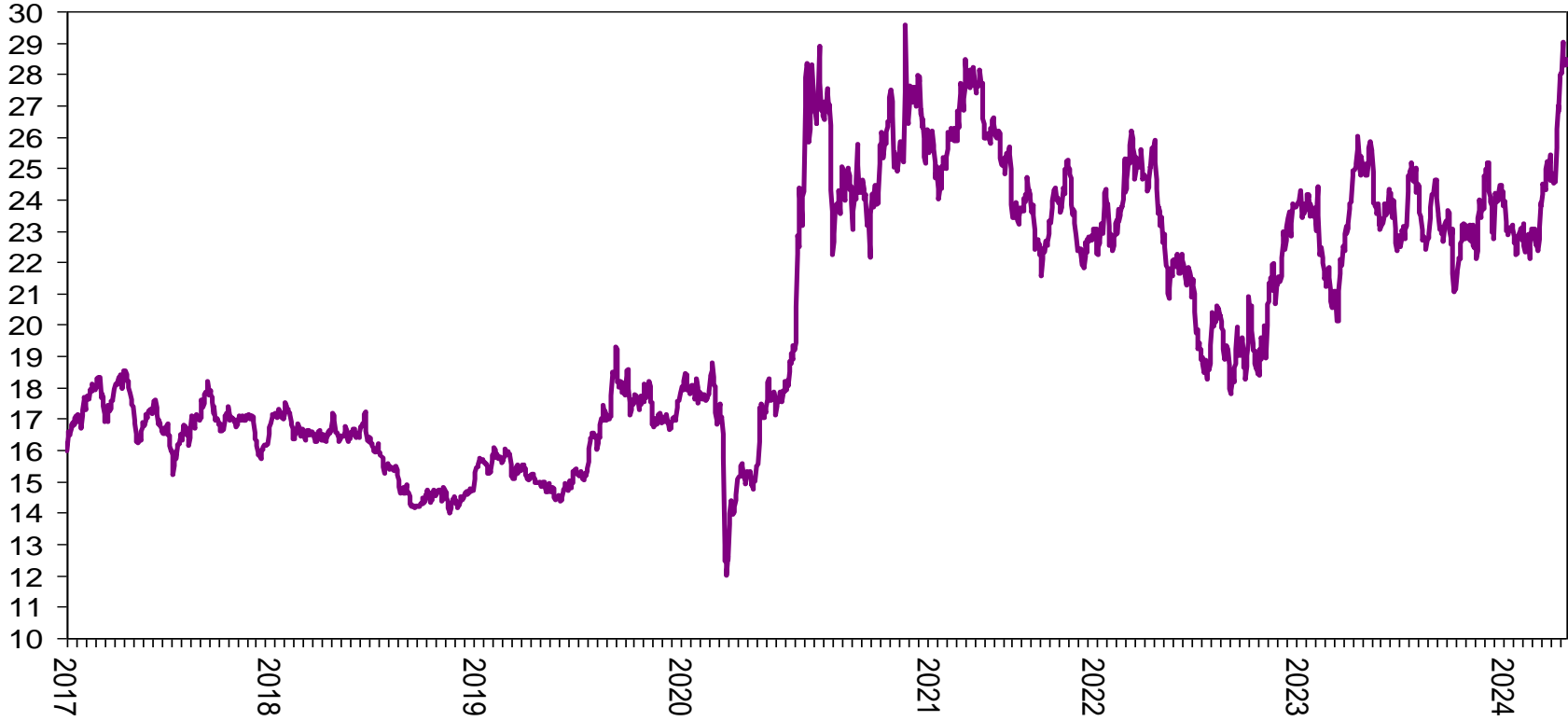
Tin price

\$/MT



Silver price

\$/ounce



Oil price

\$/b l



Copper price

\$/MT



Platinum price

\$/ounce



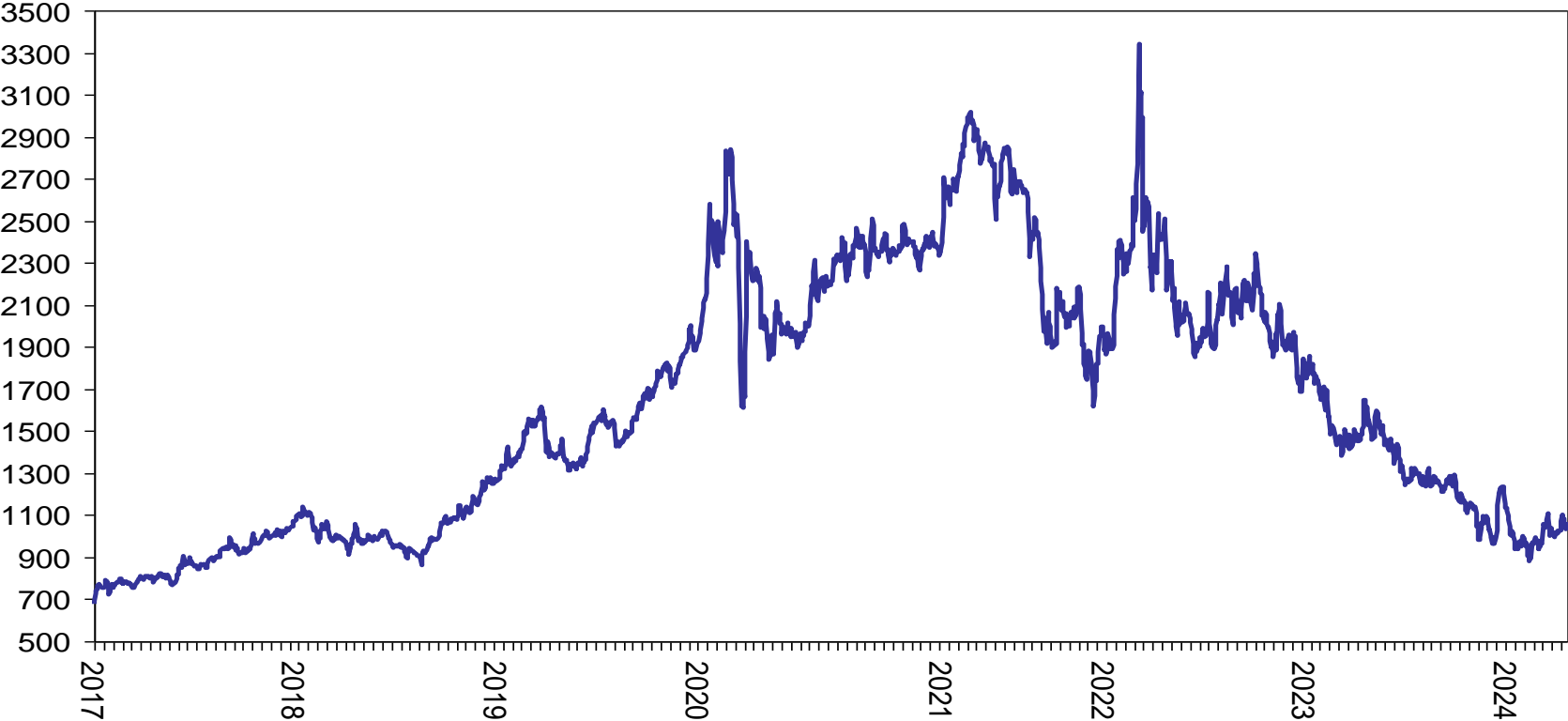
Aluminium price

\$/MT



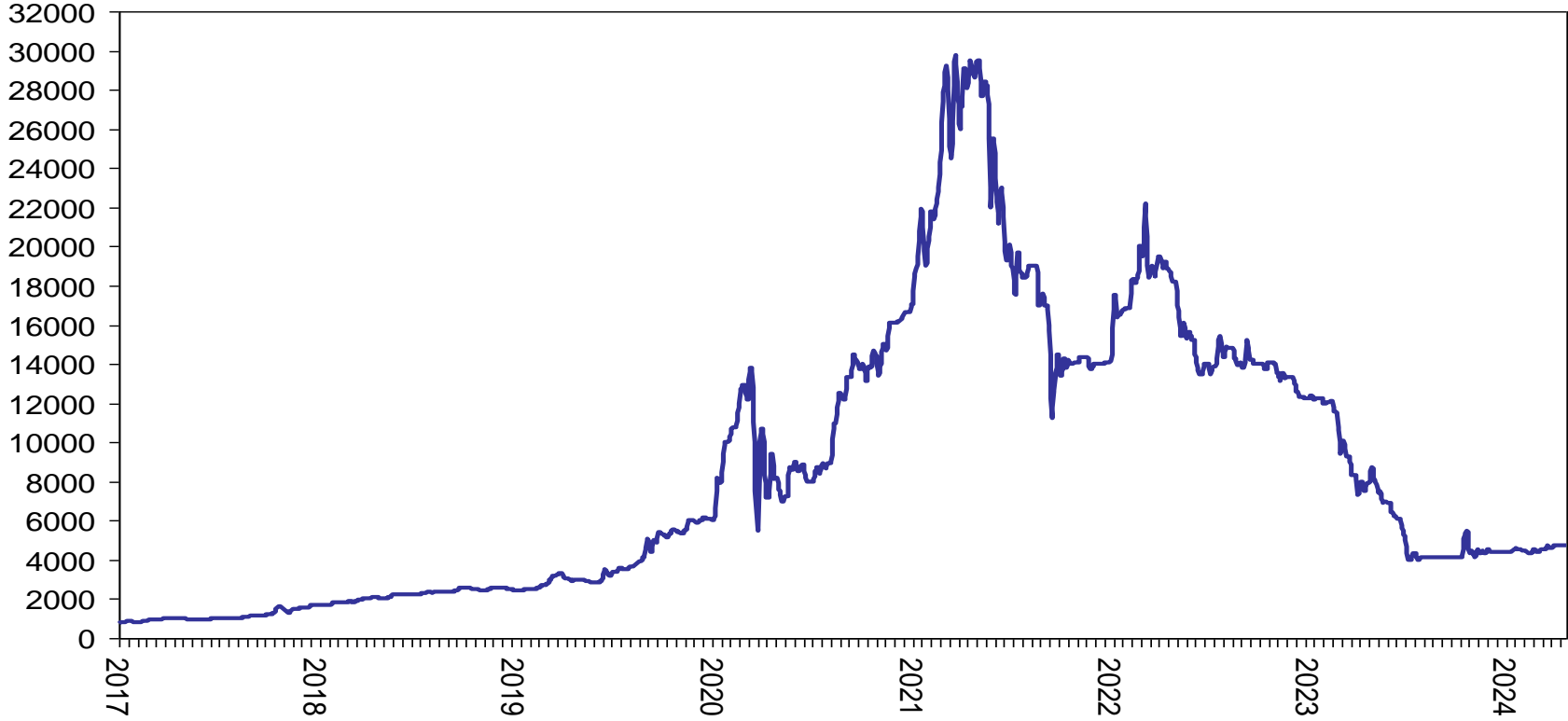
Palladium price

\$/ounce



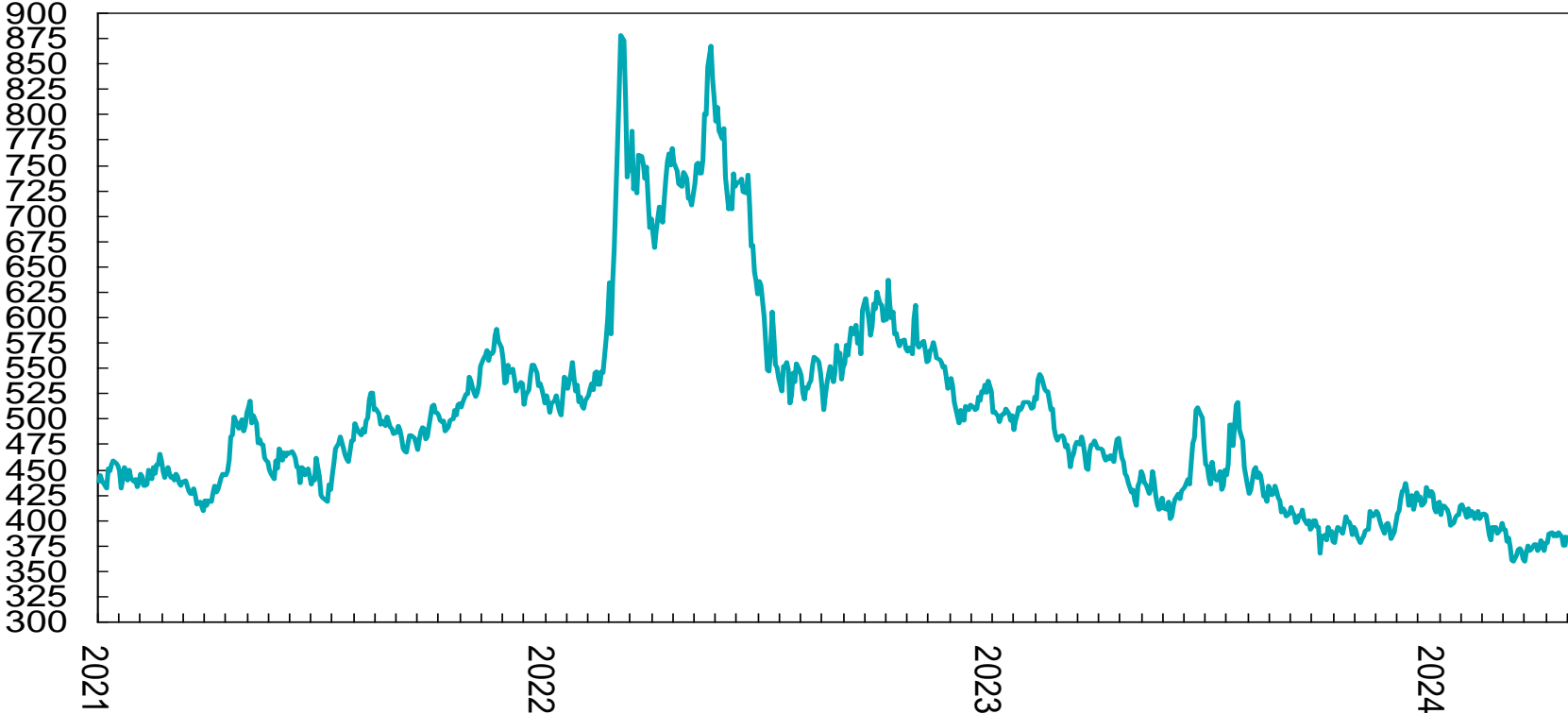
Rhodium price

\$/ounce



Global wheat price index

Index



Financial markets: 15 to 21 April 2024

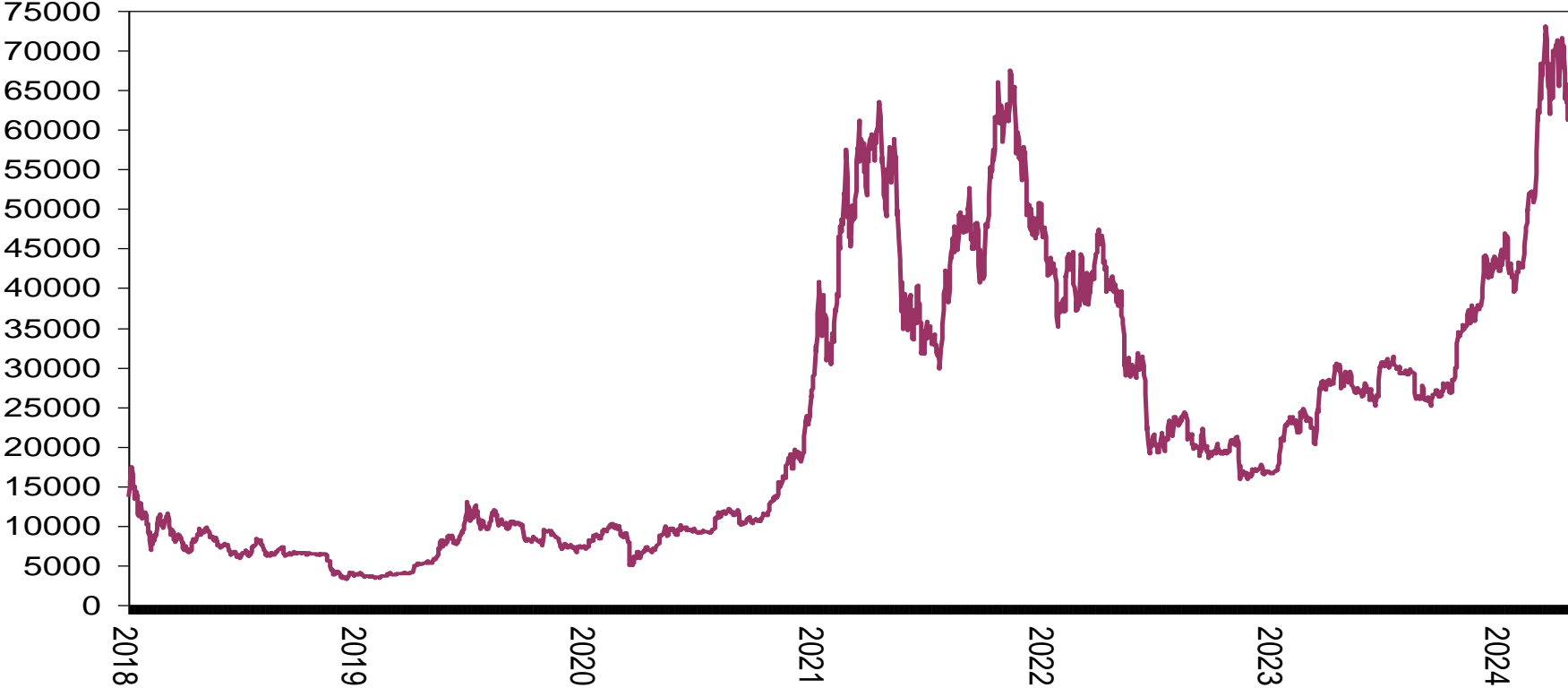
- Bitcoin price
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- US Dollar vs RMB
- SA 10-year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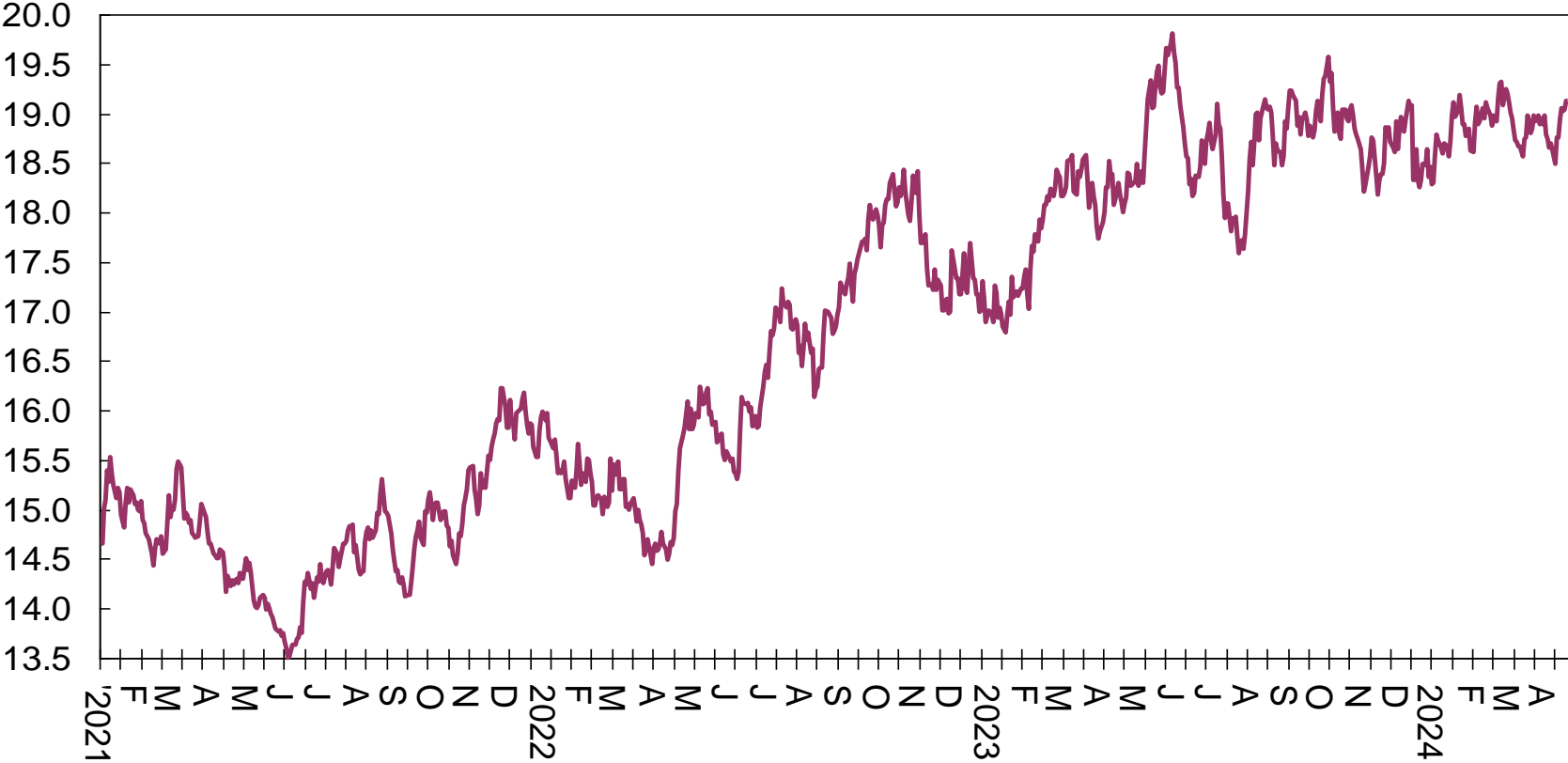
Bitcoin price

Dollar



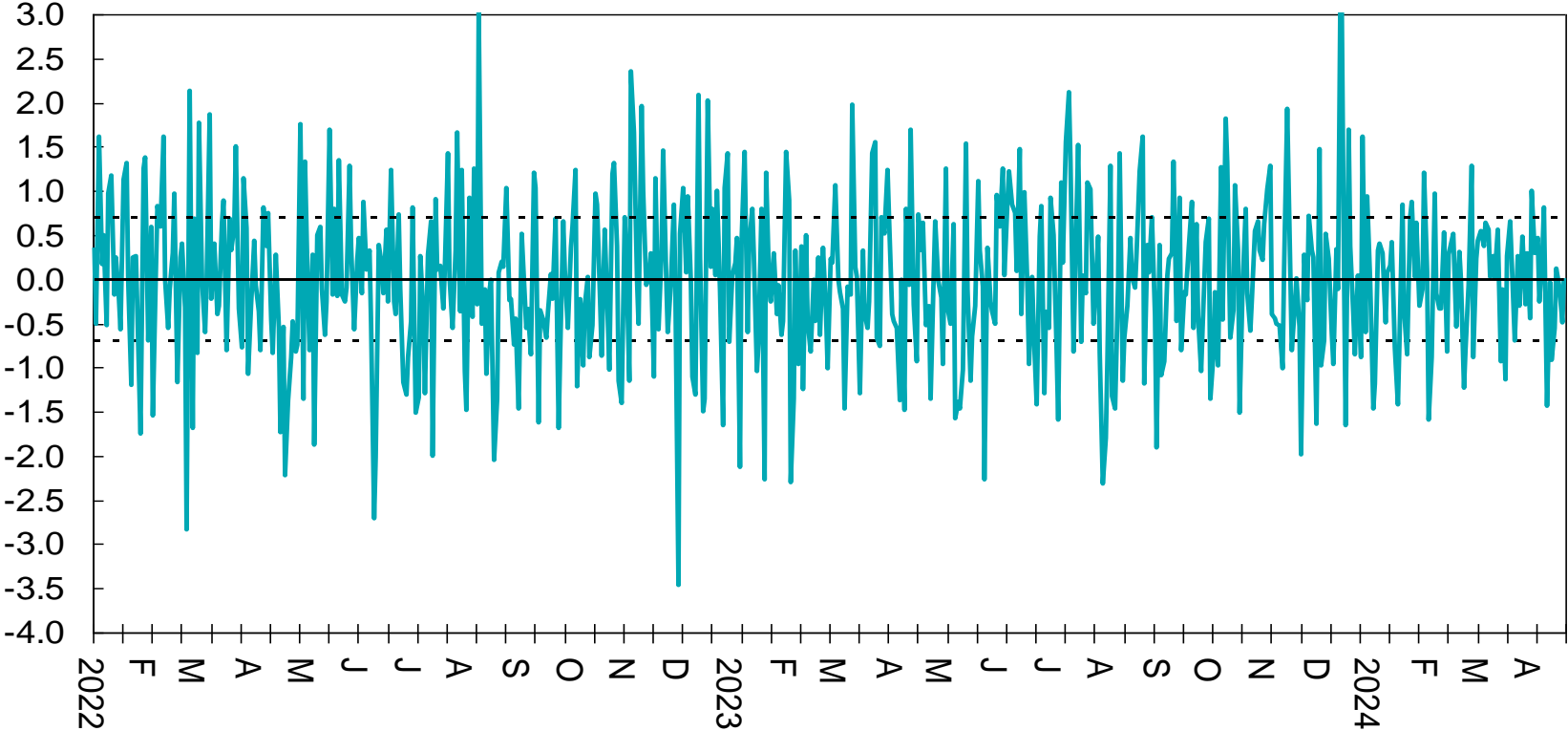
South Africa Rand vs US Dollar (daily)

Rand per Dollar



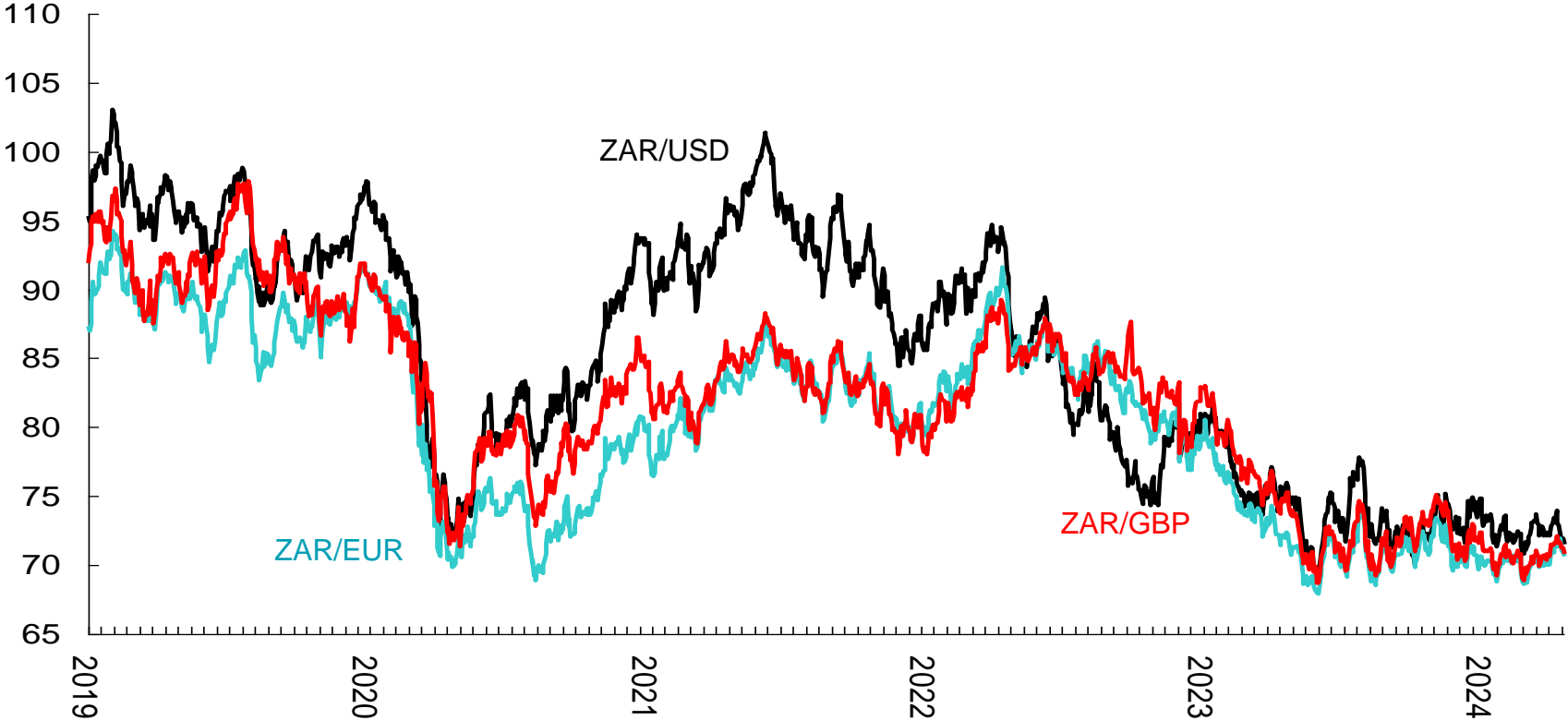
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



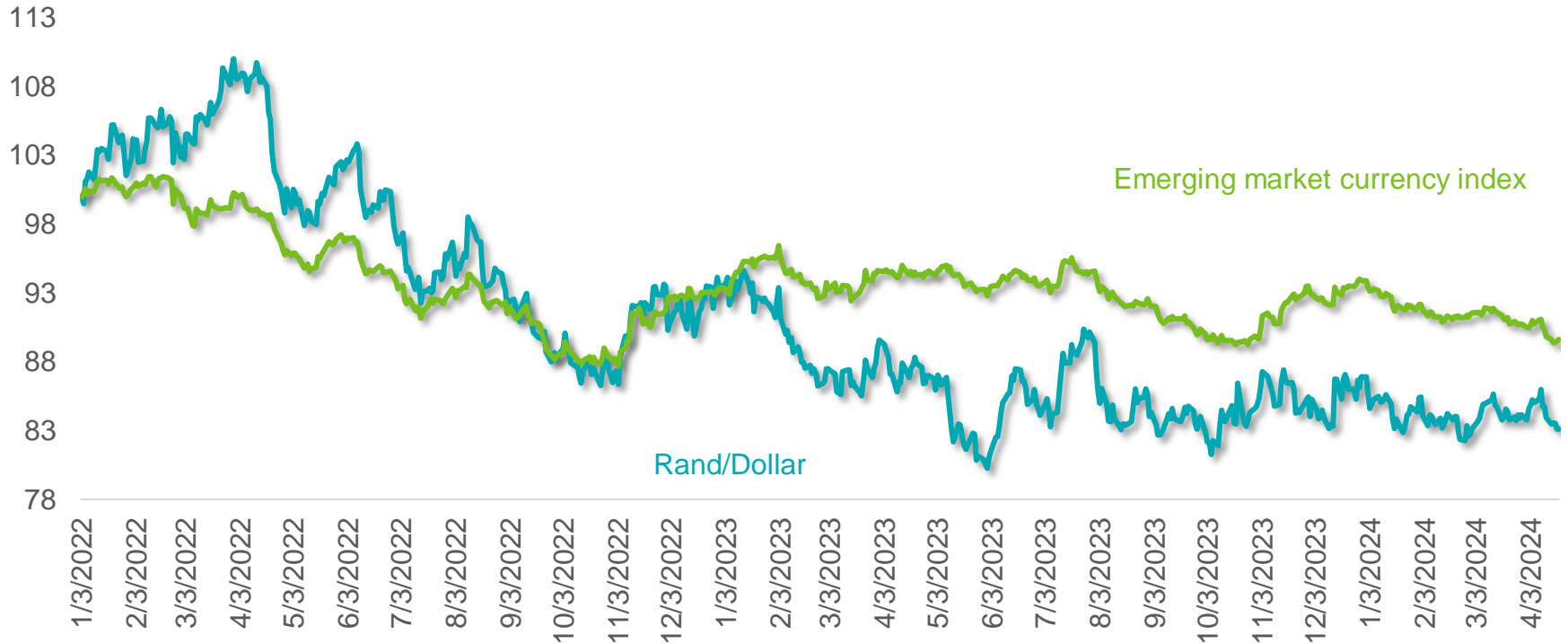
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



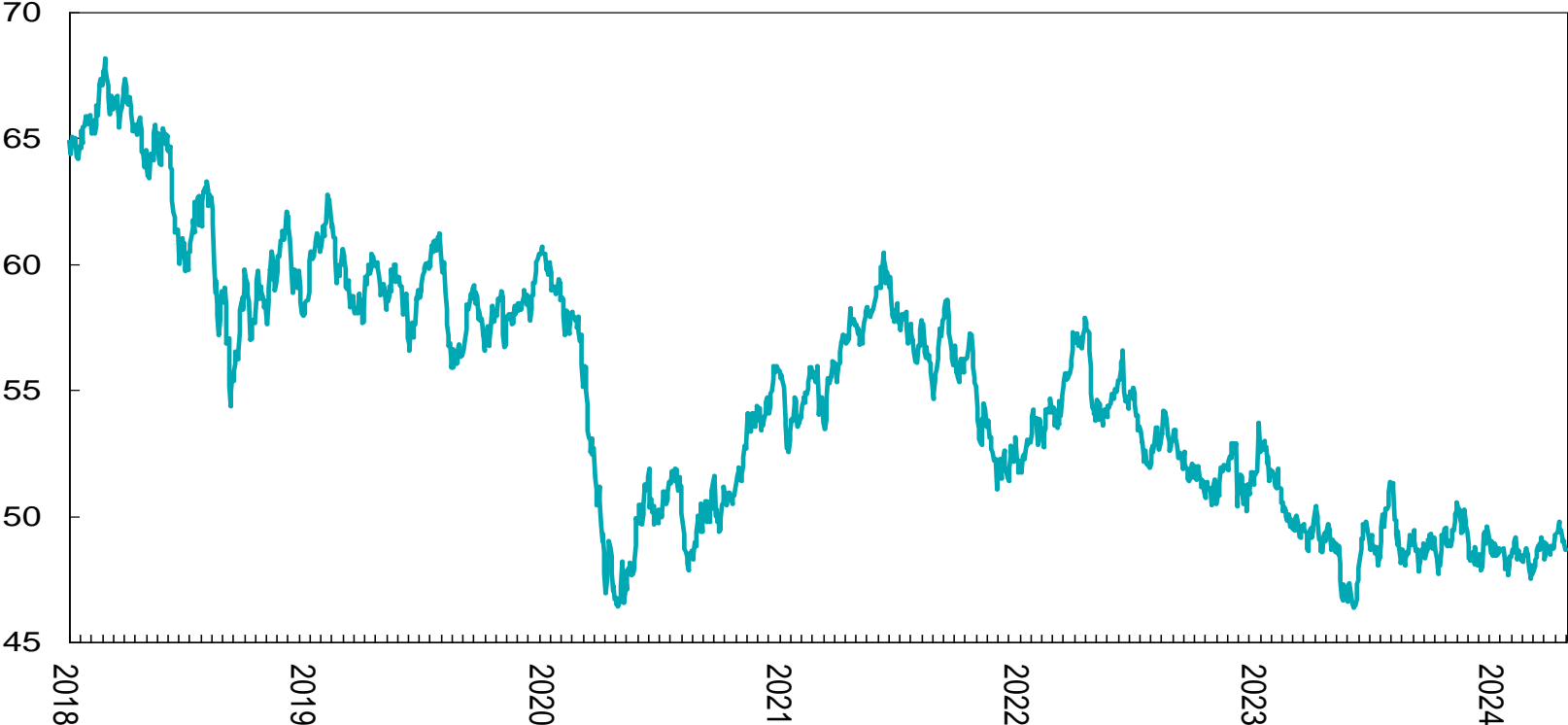
Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



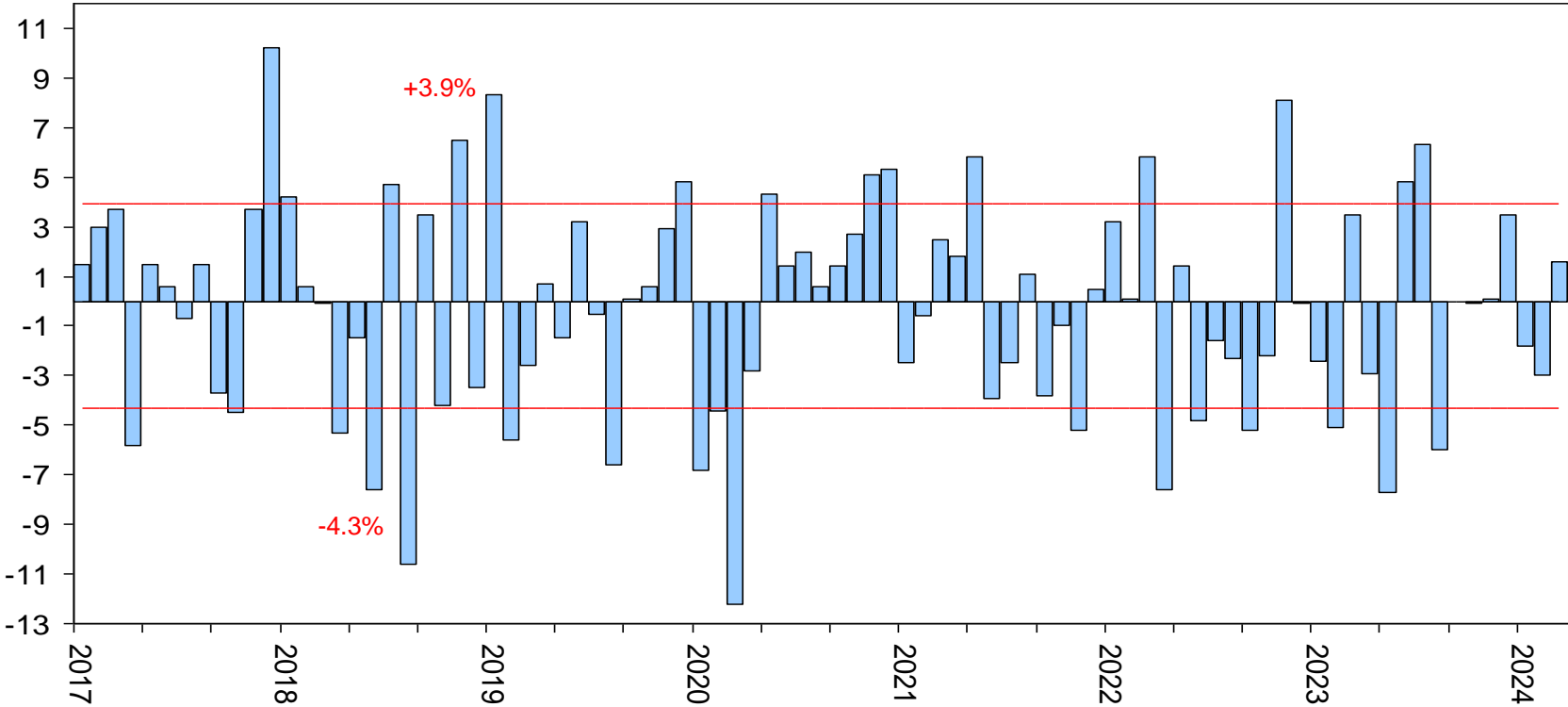
SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan



Monthly percentage change in Rand/Dollar

% month-on-month

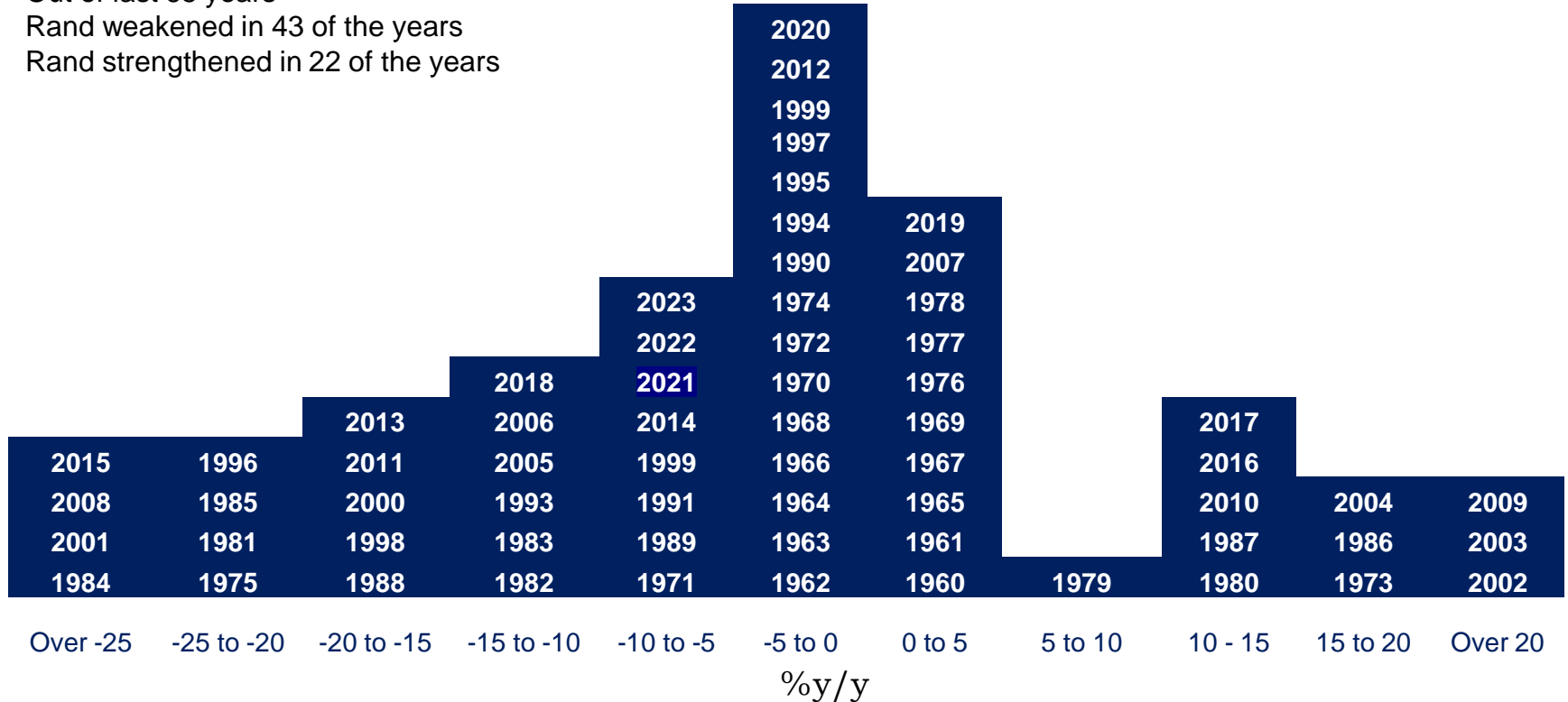


Rand/Dollar annual performance

Out of last 65 years

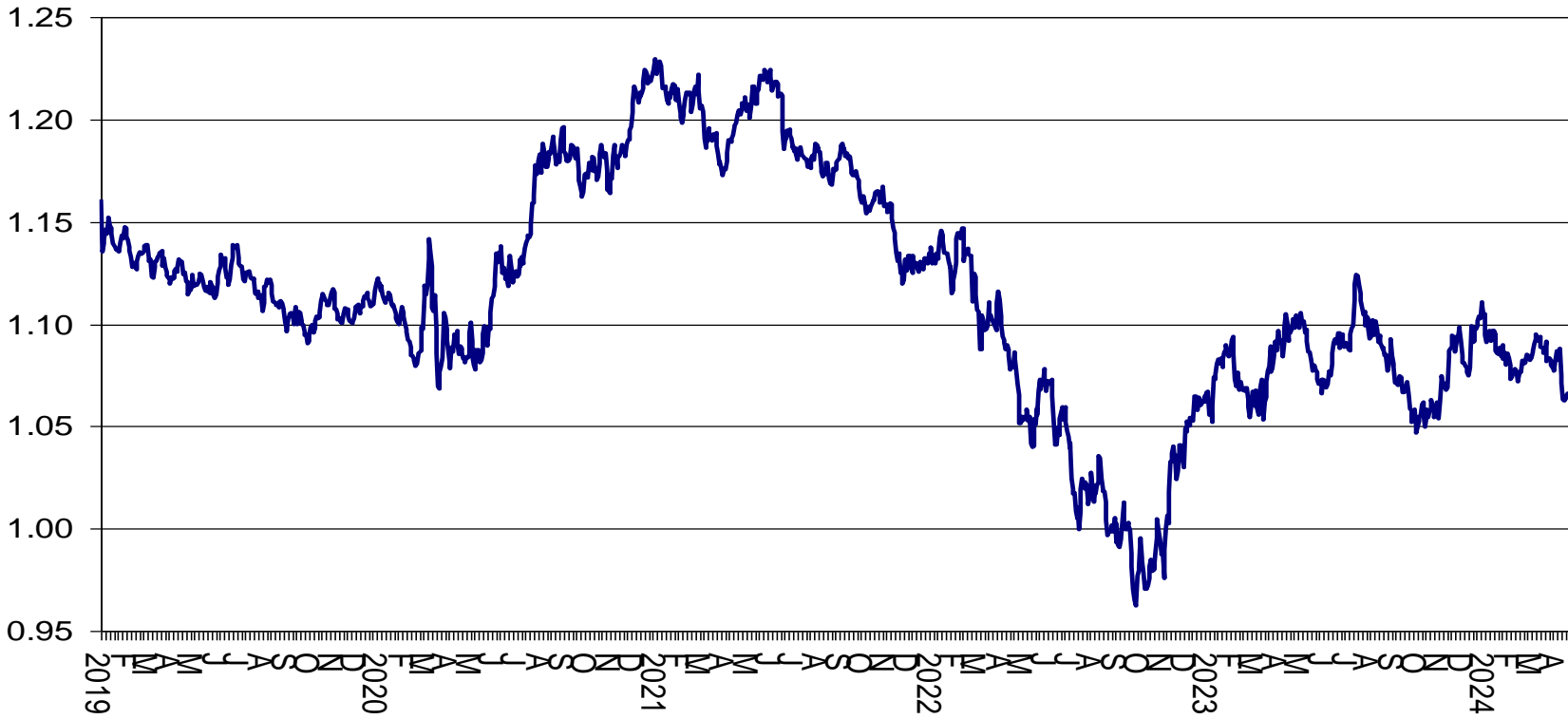
Rand weakened in 43 of the years

Rand strengthened in 22 of the years



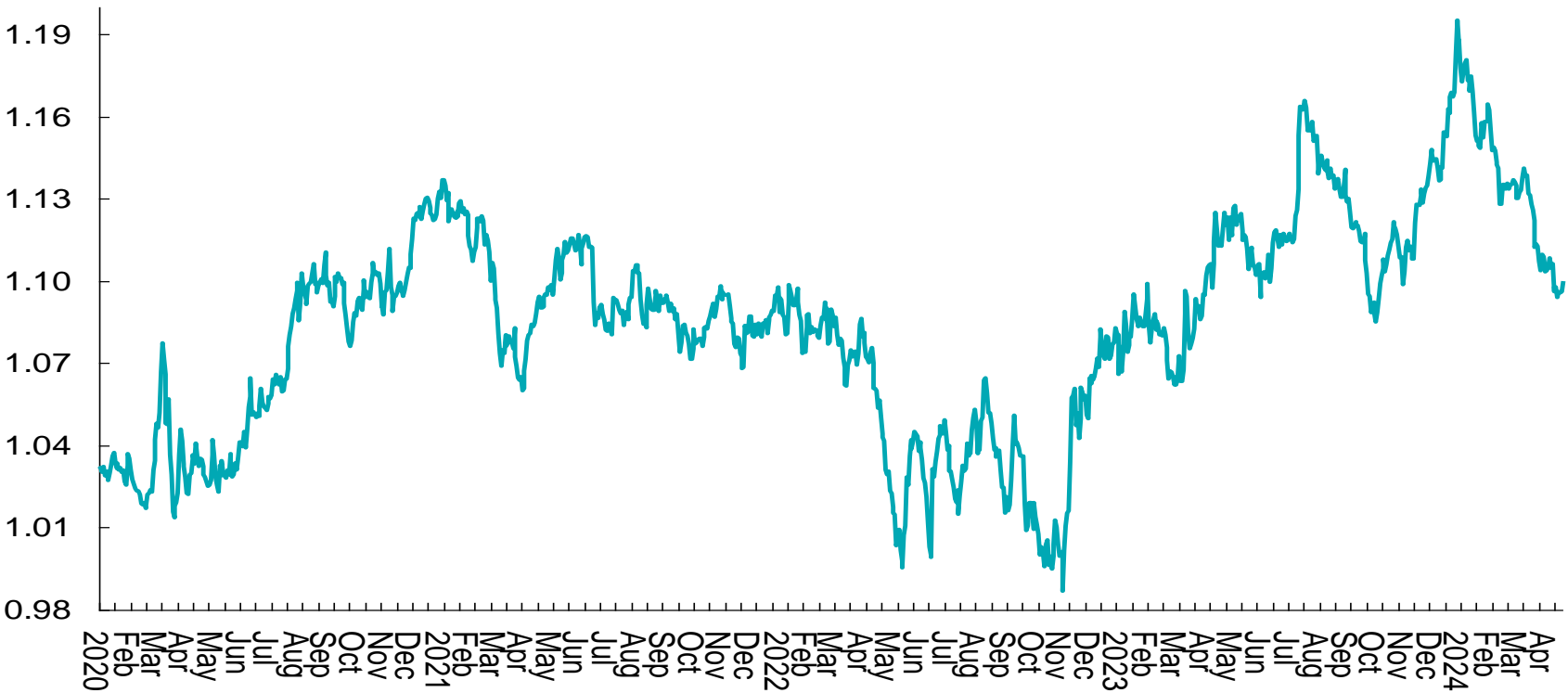
US Dollar vs Euro

Dollar per Euro



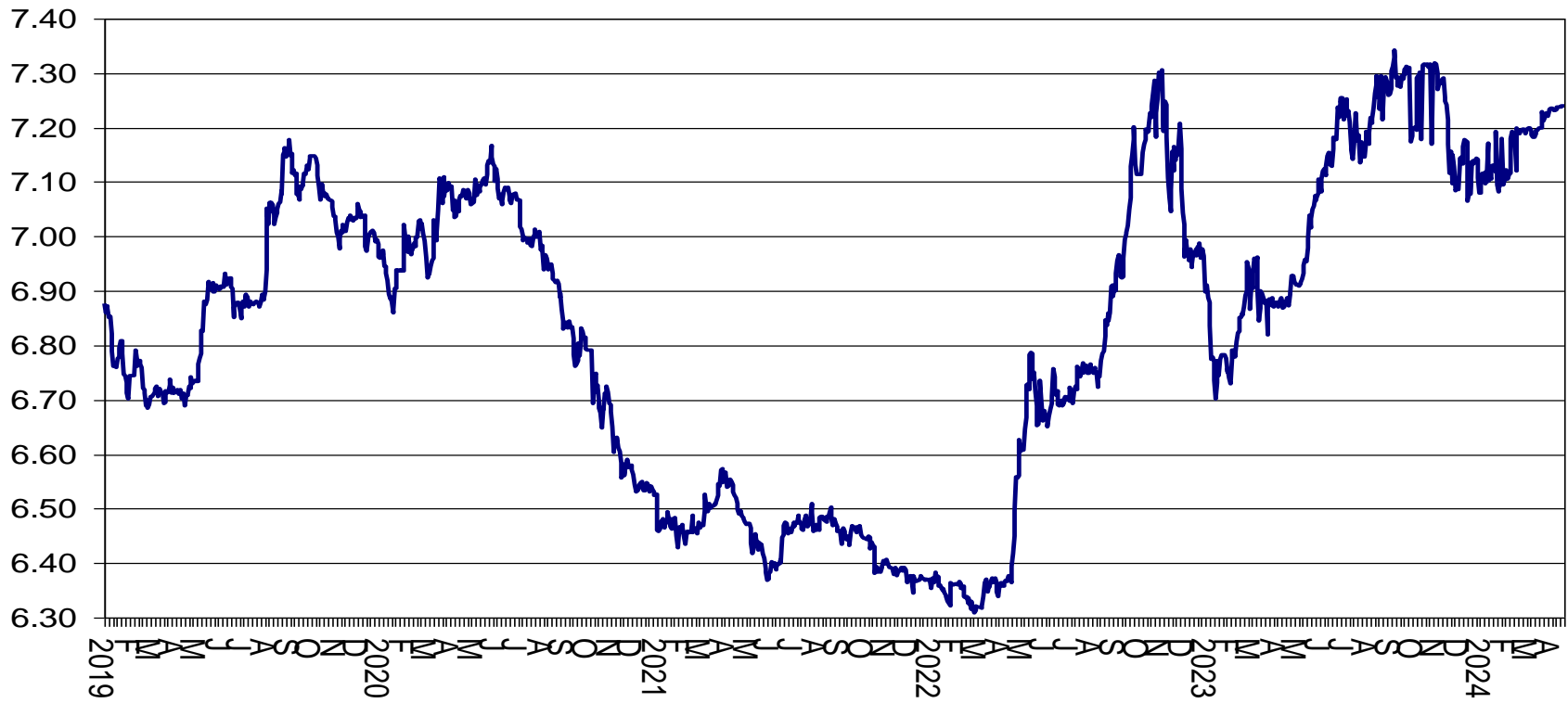
US Dollar per Swiss Franc

USD per CHF



US Dollar vs CNY

CNY per US Dollar



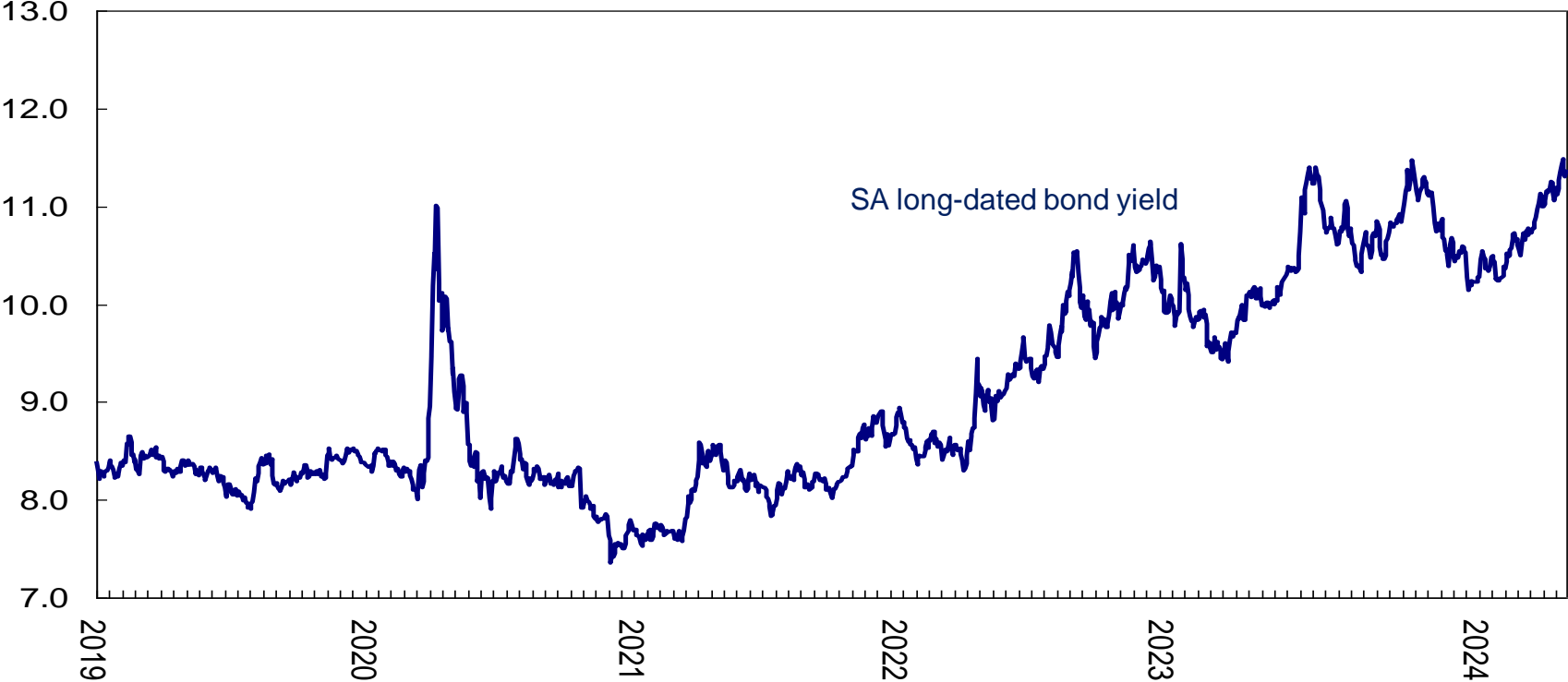
Japanese Yen per US Dollar

Yen per Dollar



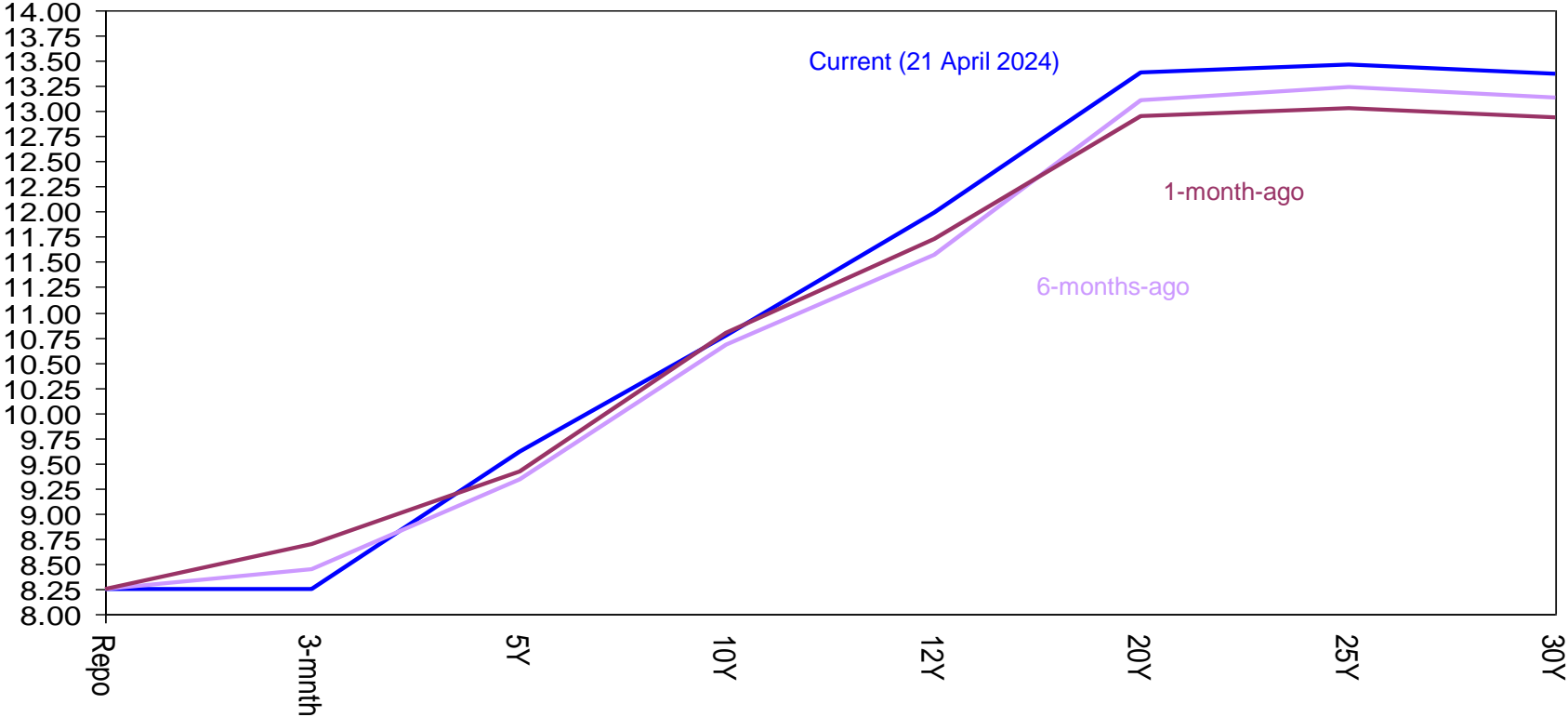
SA long-dated government bond yield

% yield



South Africa government yield curve

Yield, %



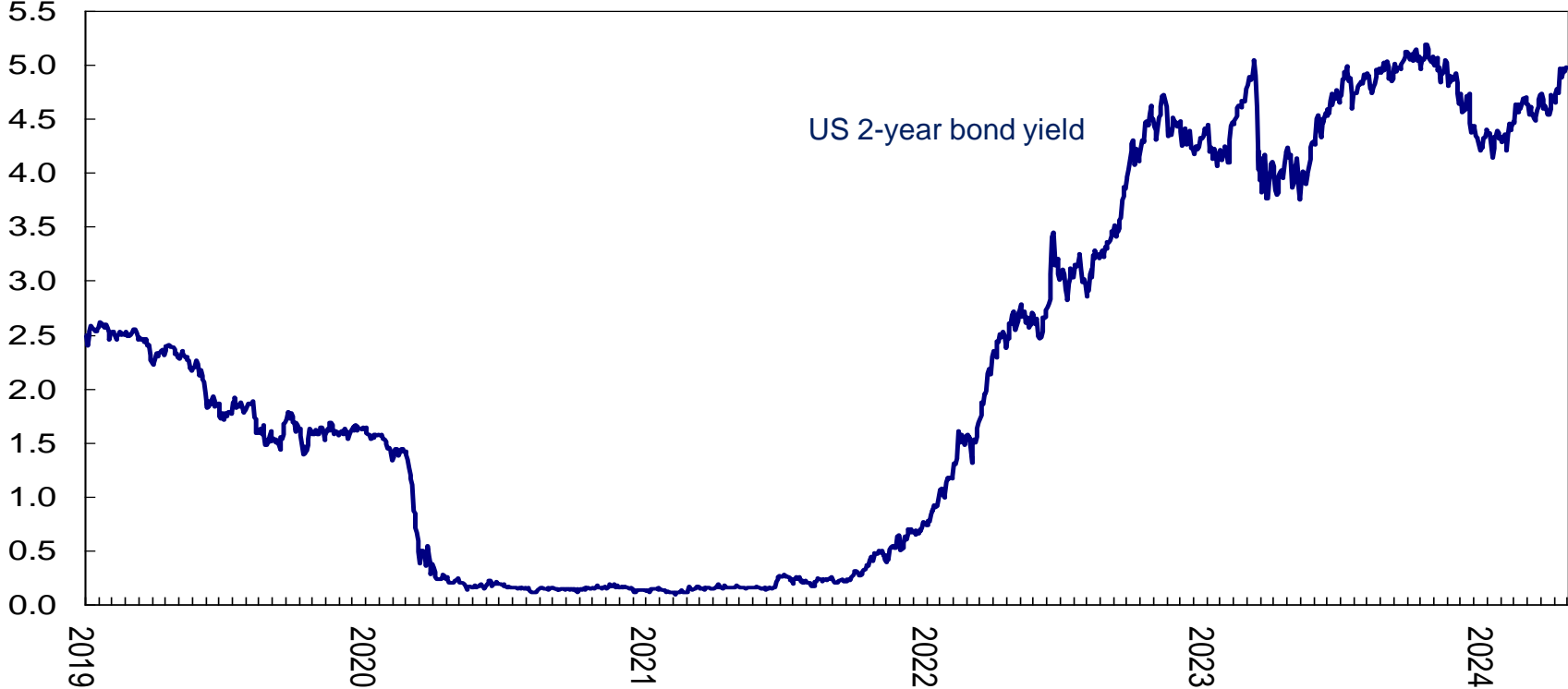
US 10-year government bond yield

% yield



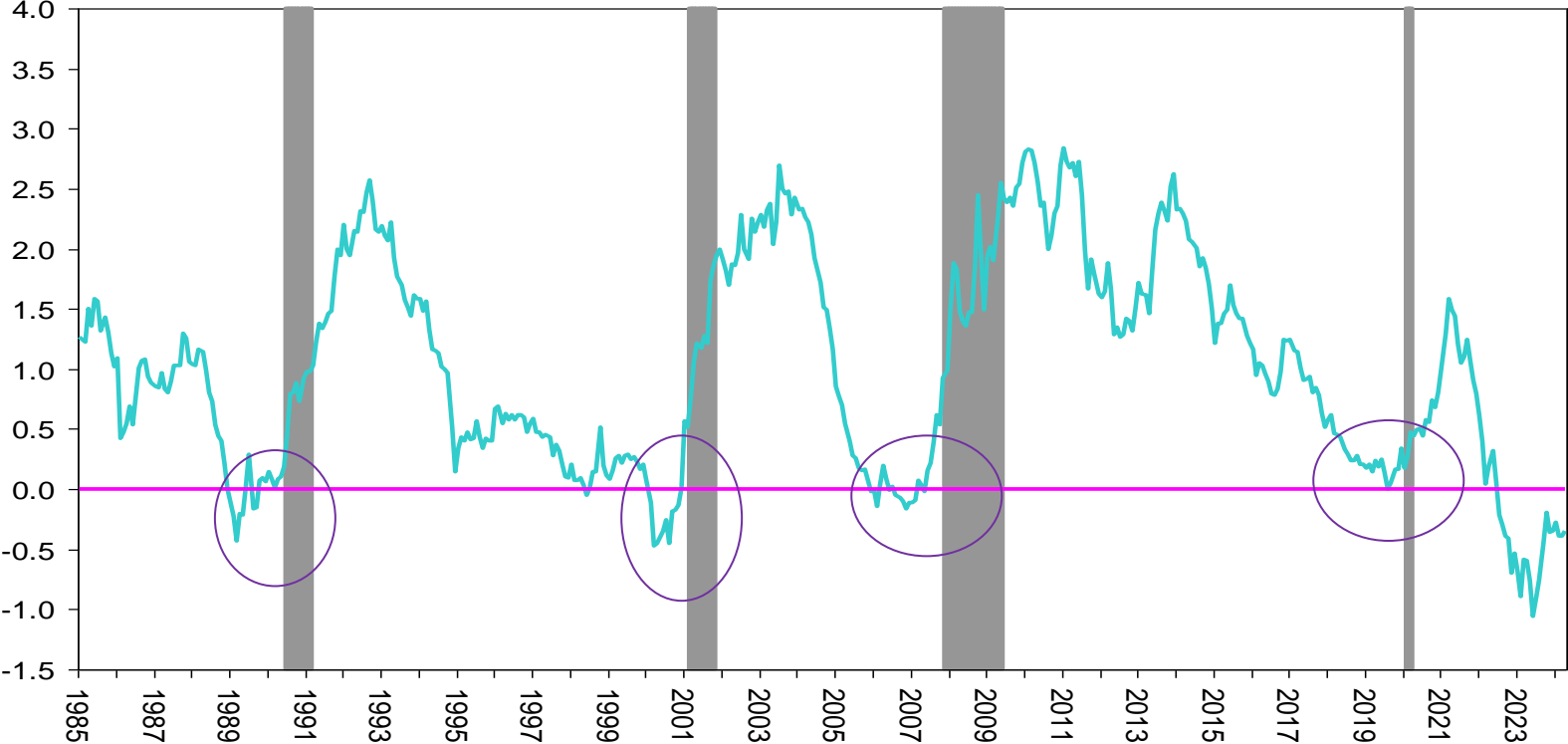
US 2-year government bond yield

% yield



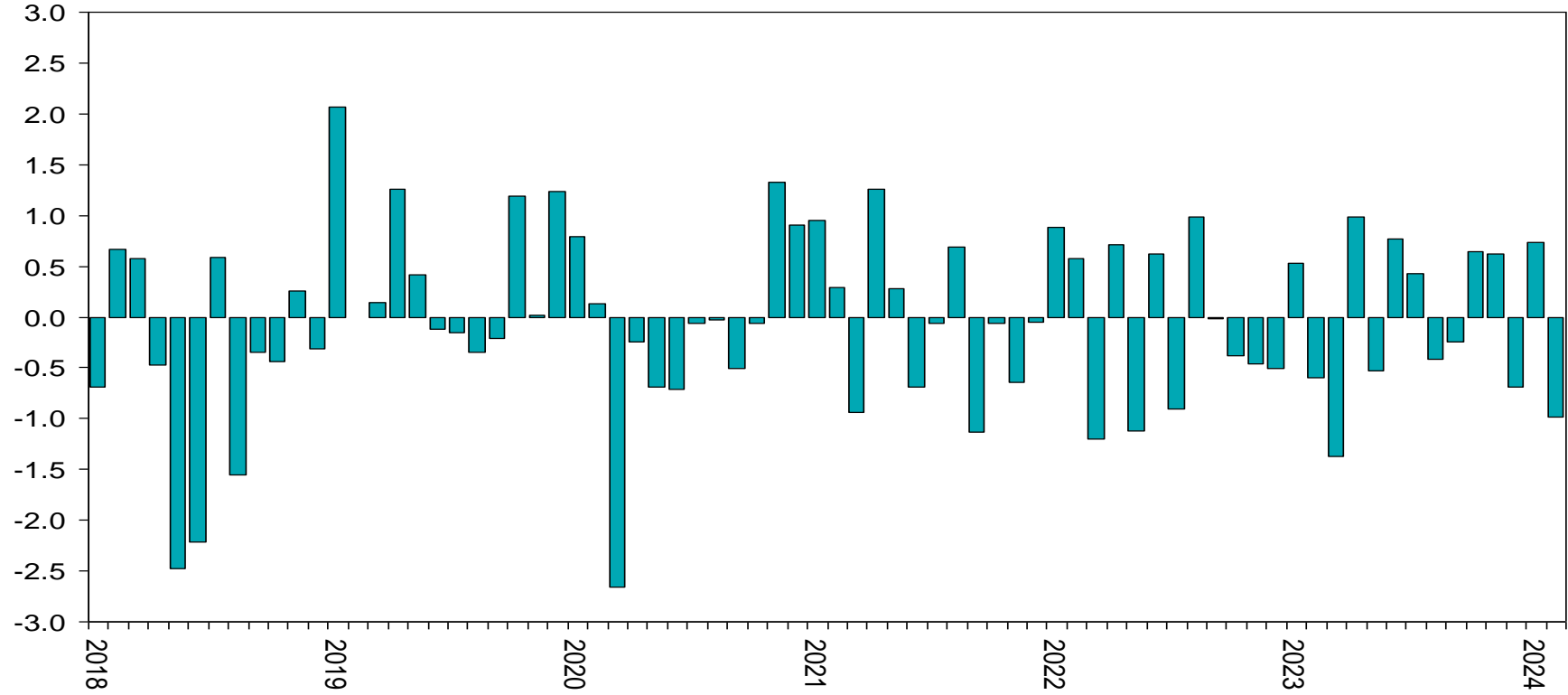
US 10-year less 2-year treasury and business cycle

Percentage points



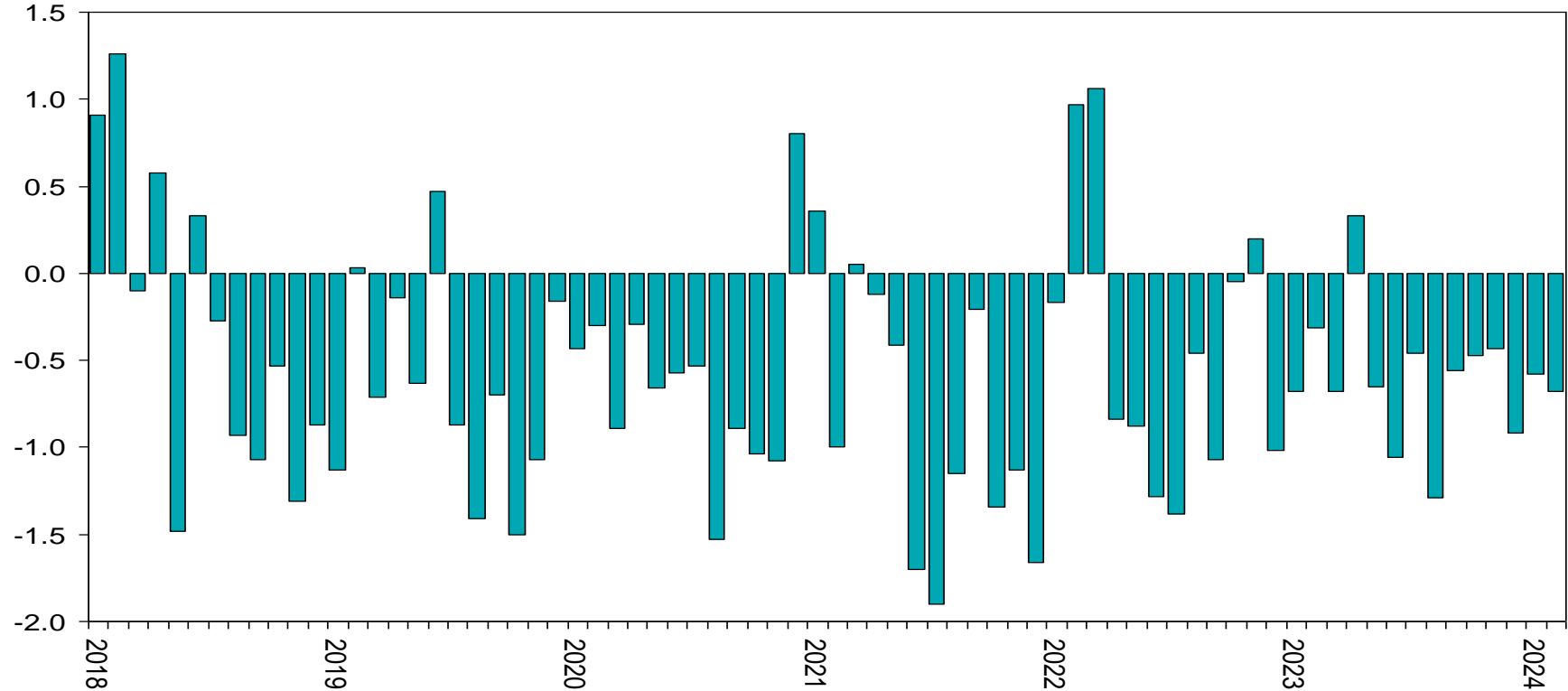
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



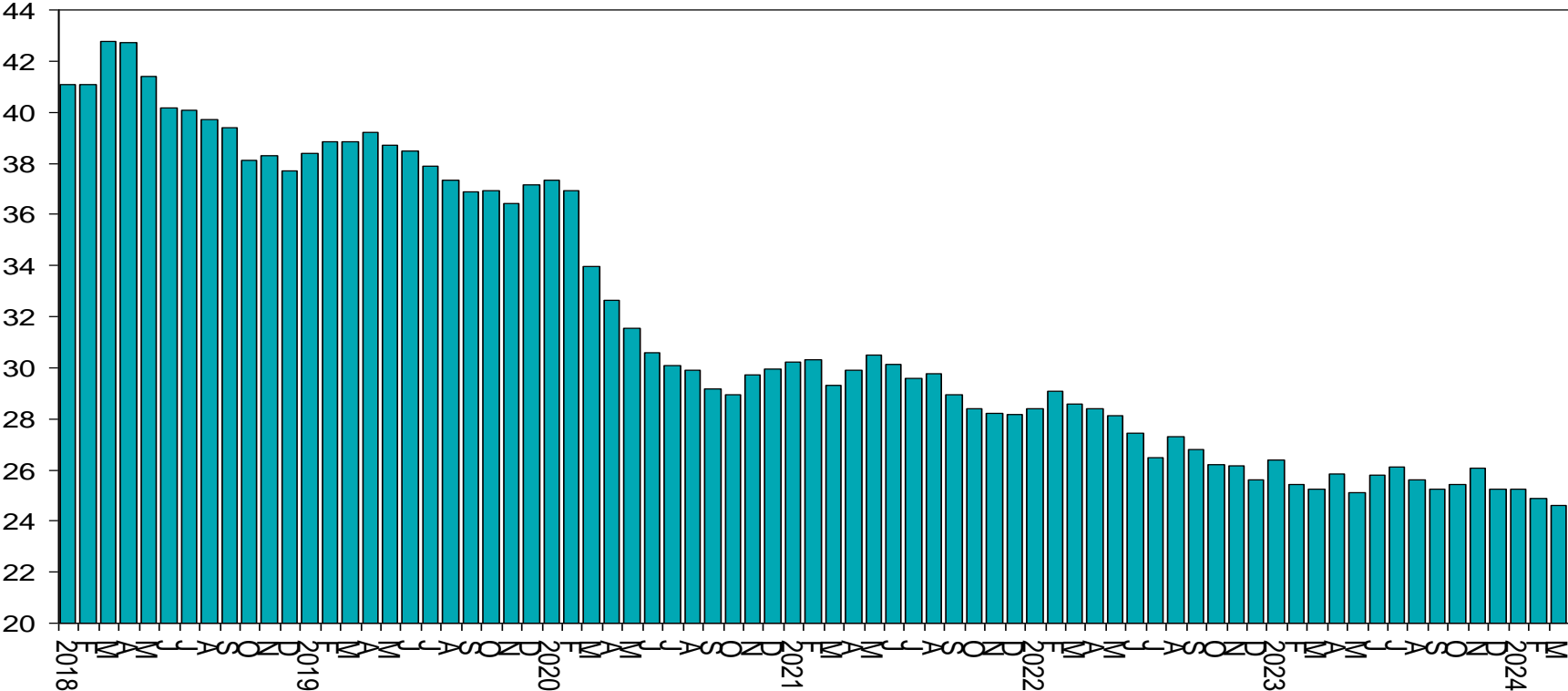
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

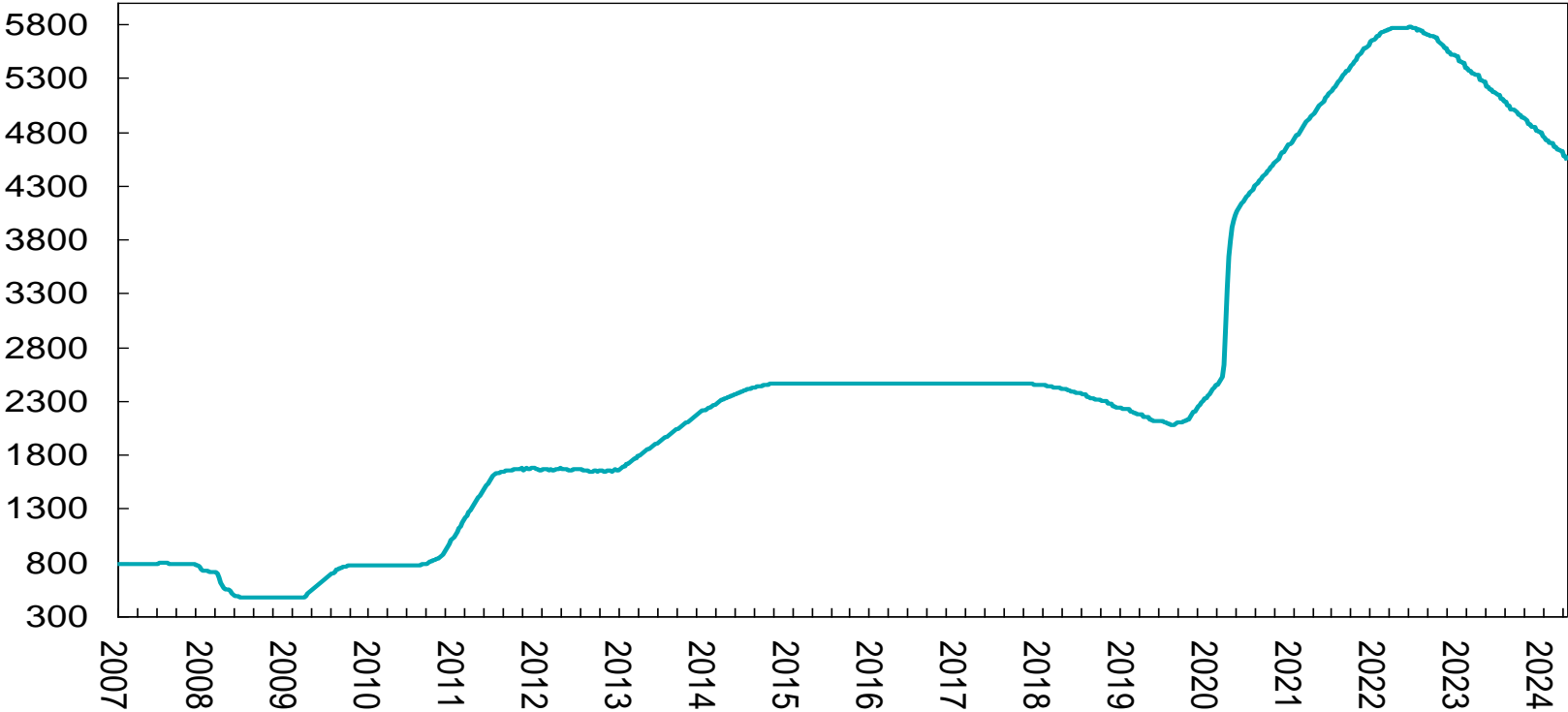
% of total



Source: South African National Treasury

US Federal Reserve ownership of government bonds

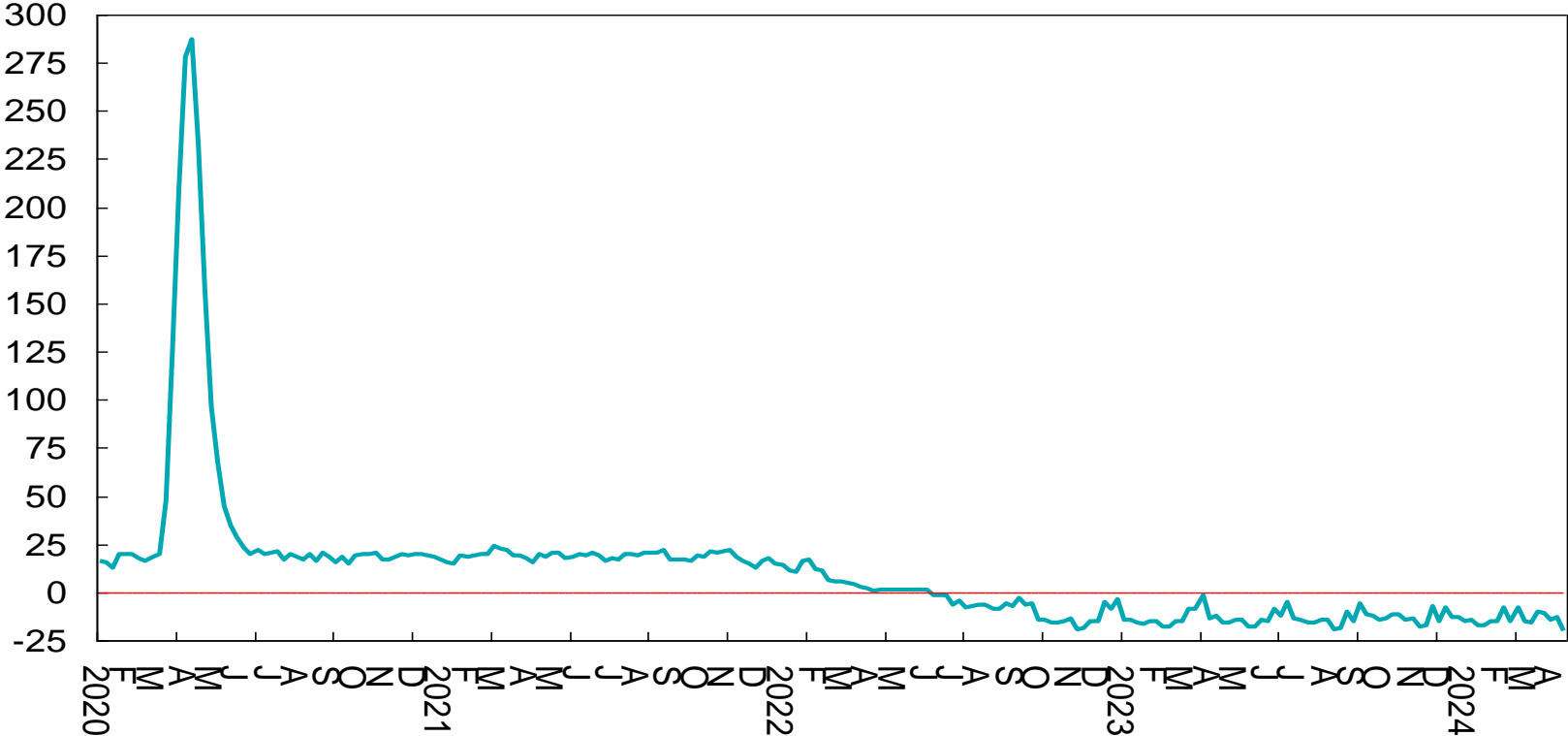
\$ billion



Source: US Federal Reserve

US Federal Reserve purchase of government bonds

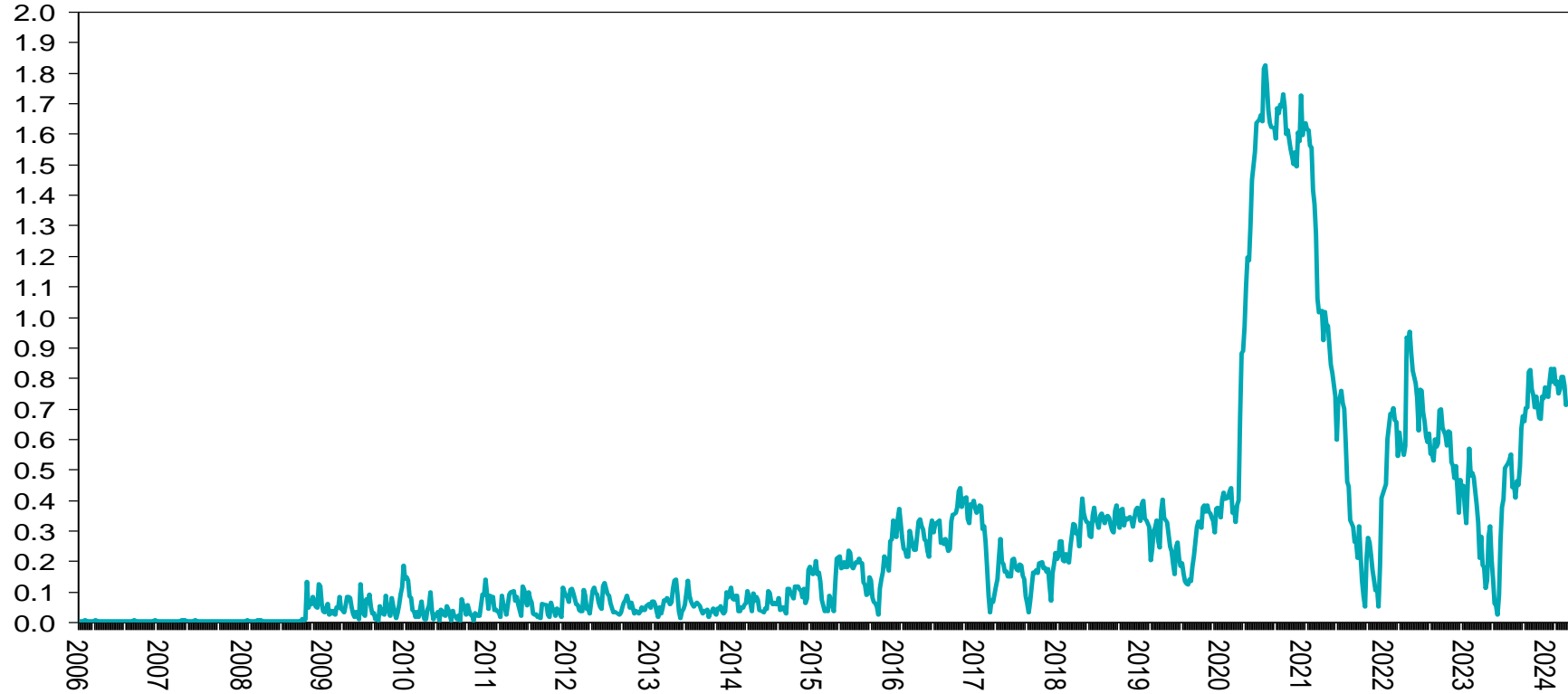
4-week average rate of purchases, \$ billion



Source: US Federal Reserve

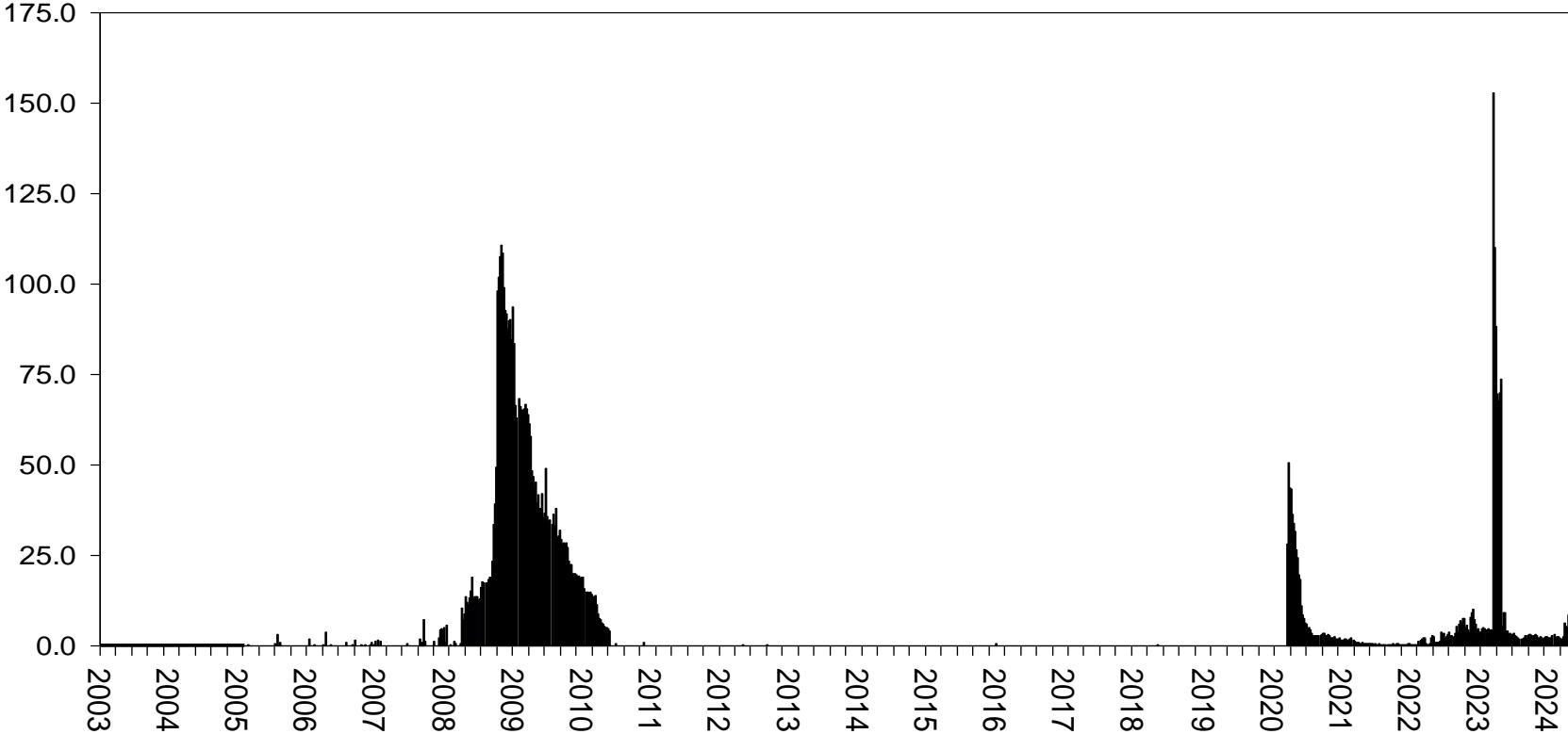
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



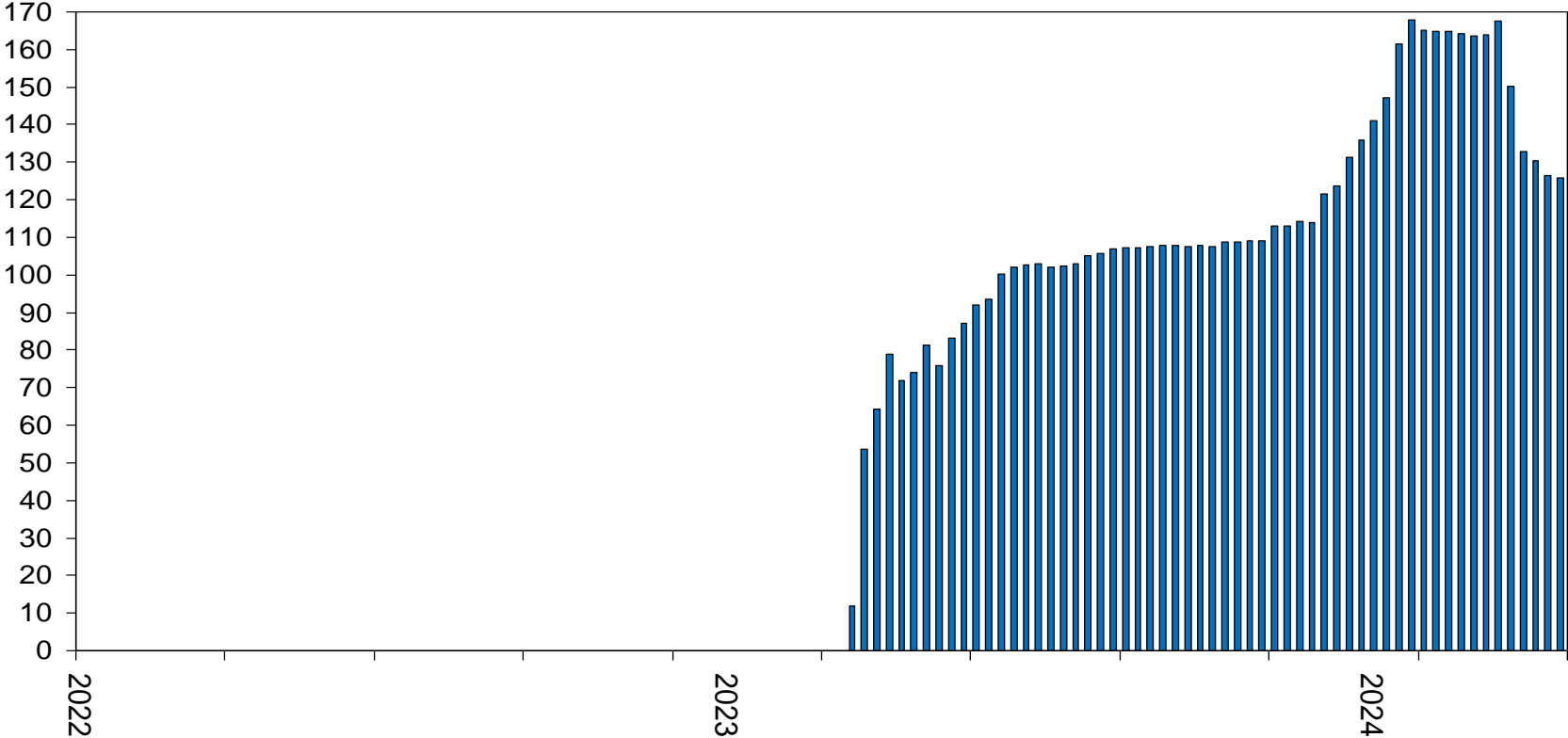
US Federal Reserve discount window (balance)

\$ billion (weekly data)



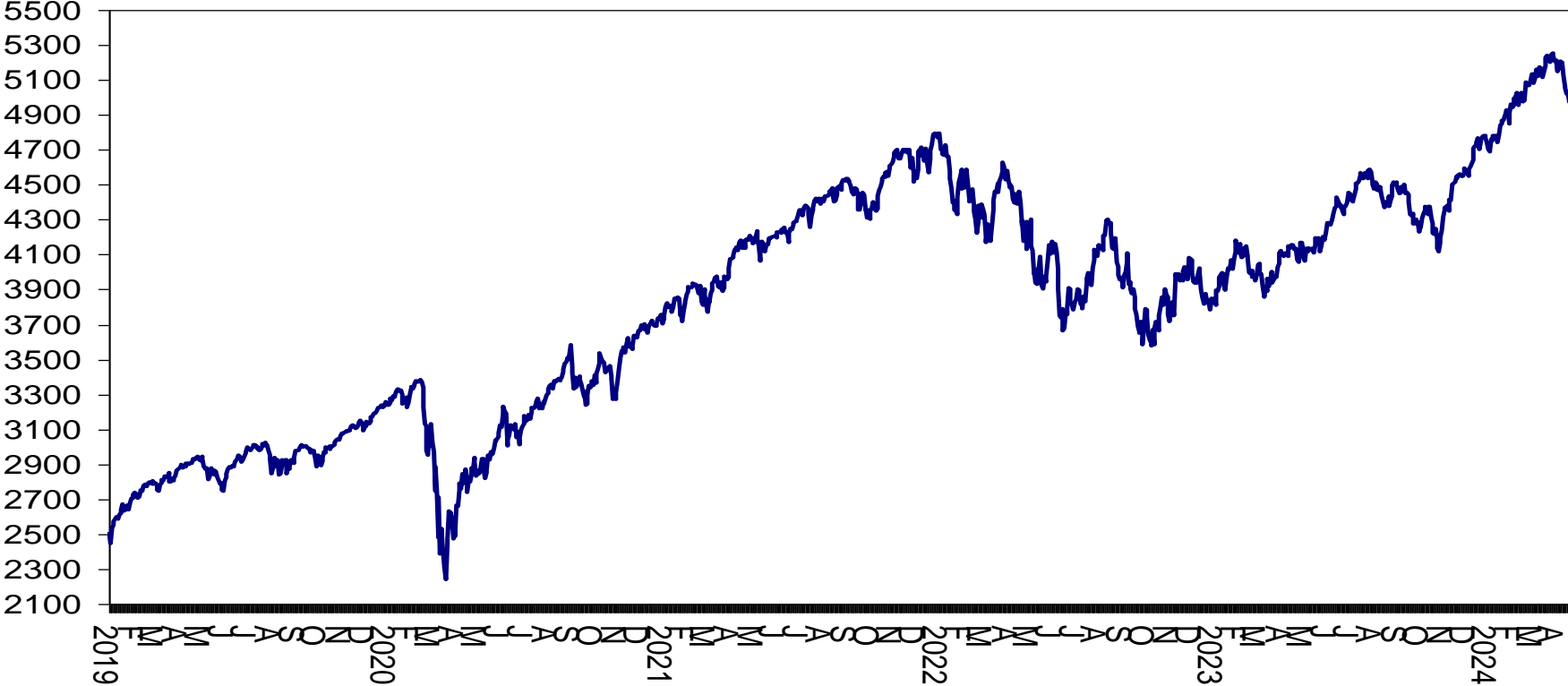
US Federal Reserve Bank Term Funding Program (balance)

\$ billion (weekly data)



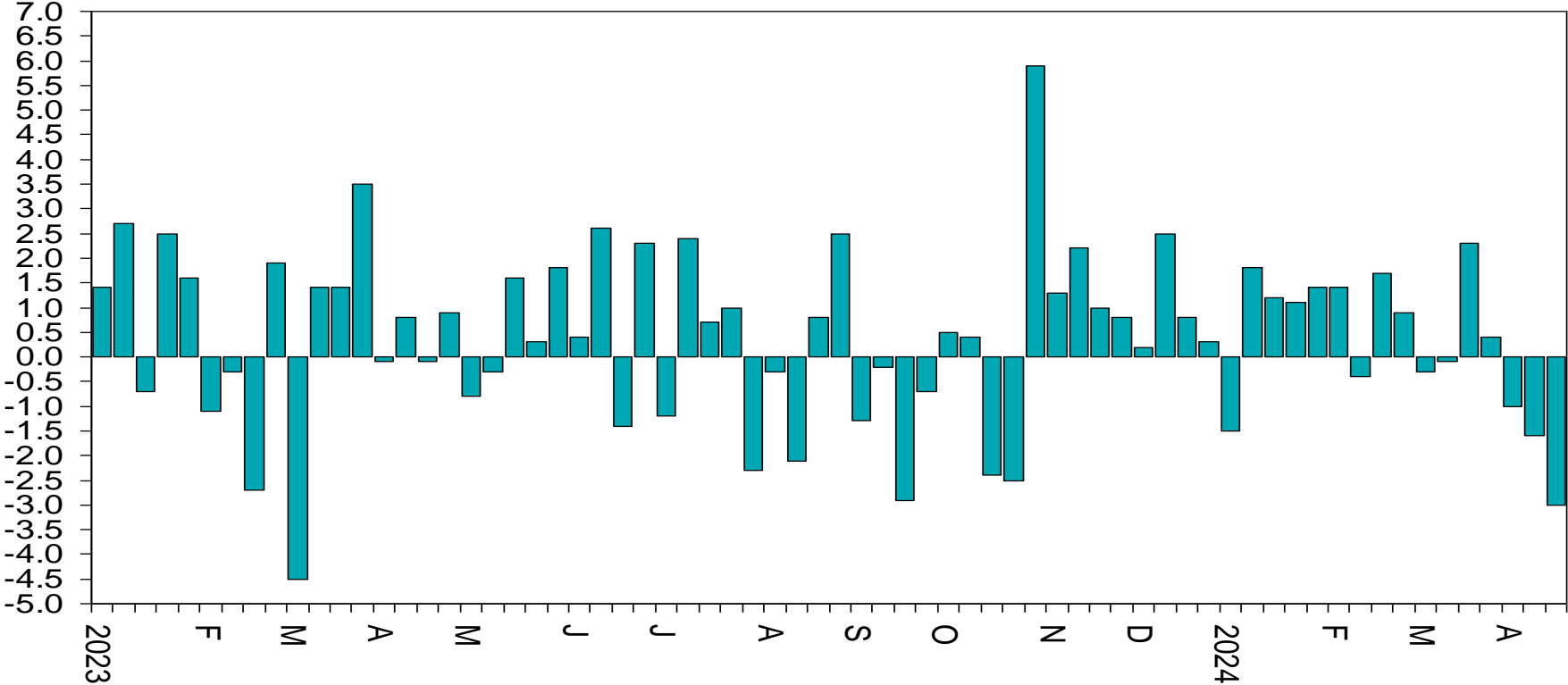
US S&P 500

Index



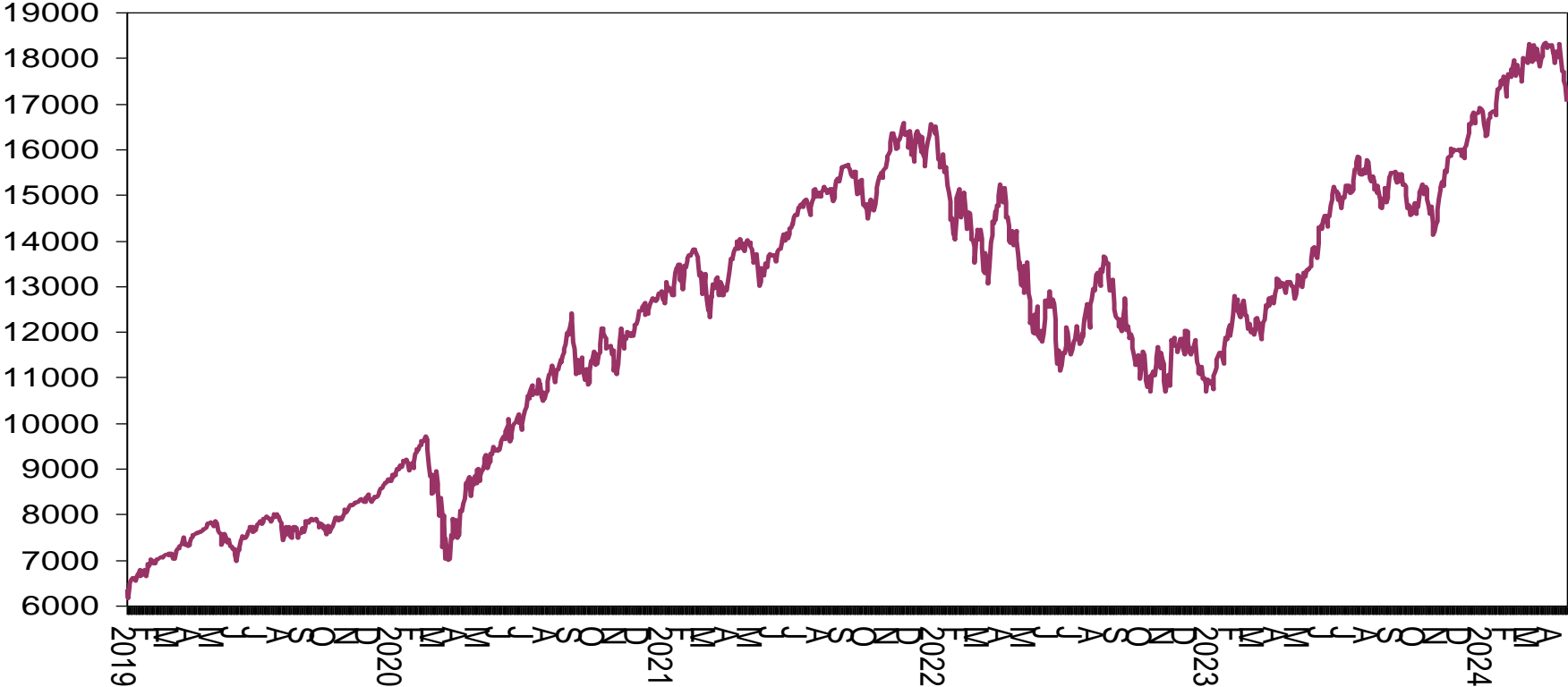
US S&P 500 (weekly change)

\$ week-on-week



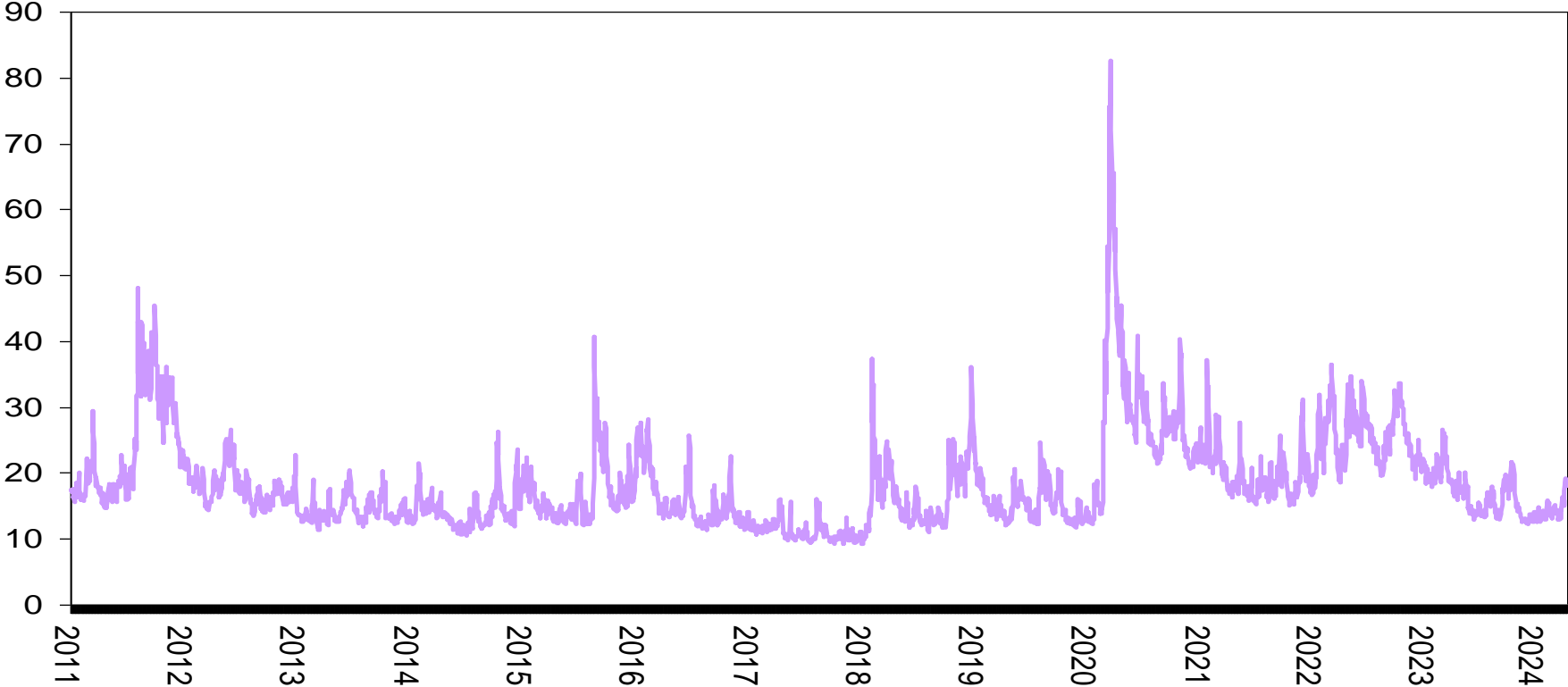
US NASDAQ (100) index

Index



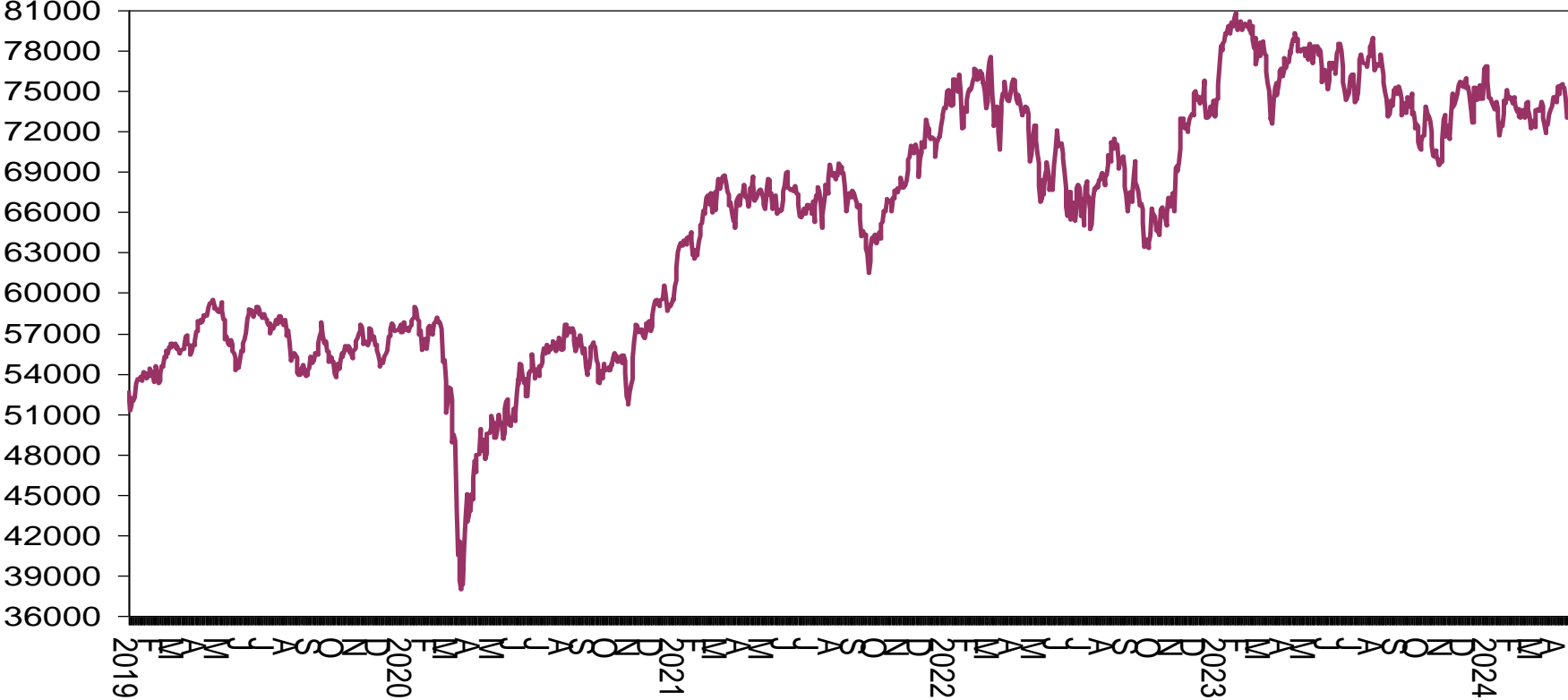
Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market

Index



Baltic Dry Index (shipping cost of commodities)

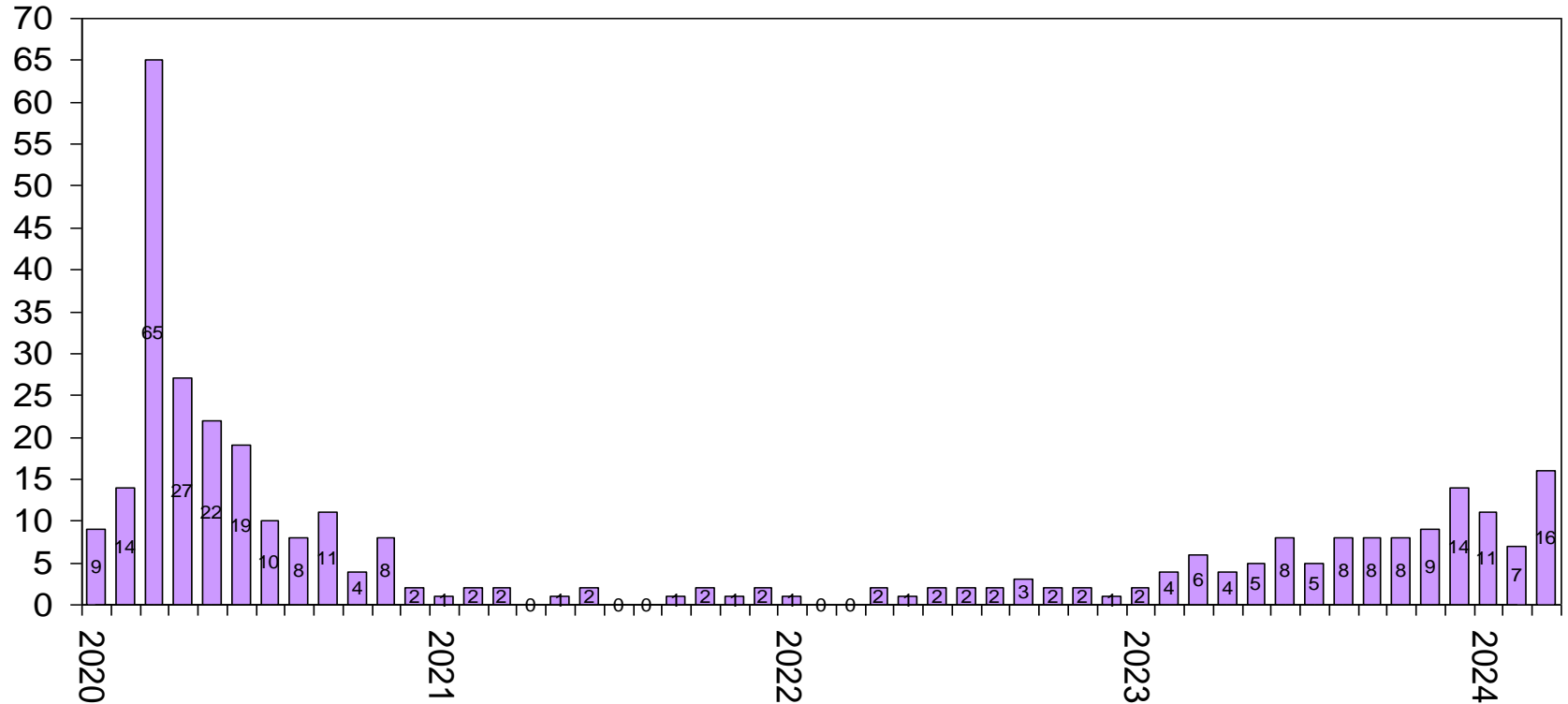
Index, Baltic Exchange



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: 15 to 21 April 2024

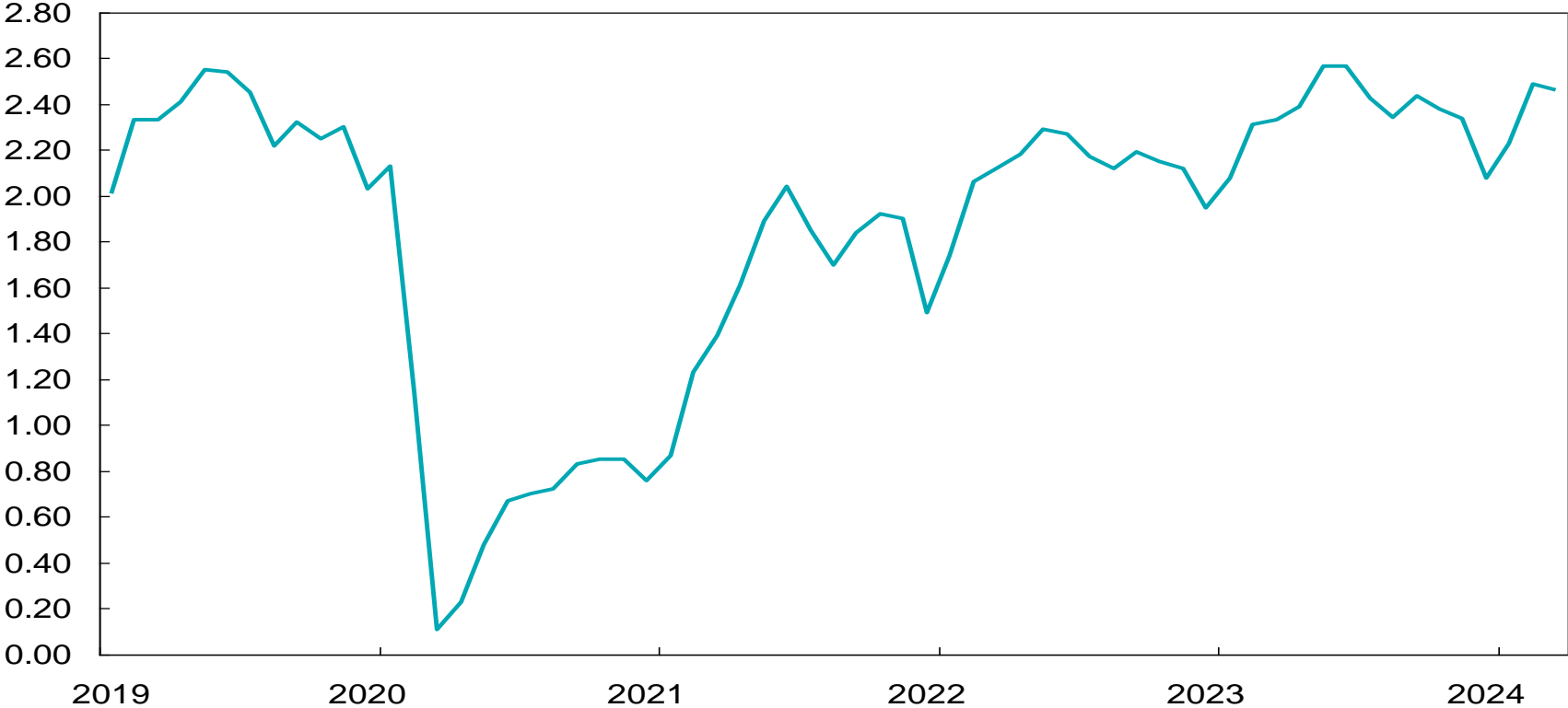
- US airport passengers monthly
- US weekly motor gasoline sales
- US oil and gas rig count
- US weekly rail traffic



STANLIB

US number of airport passengers (monthly)

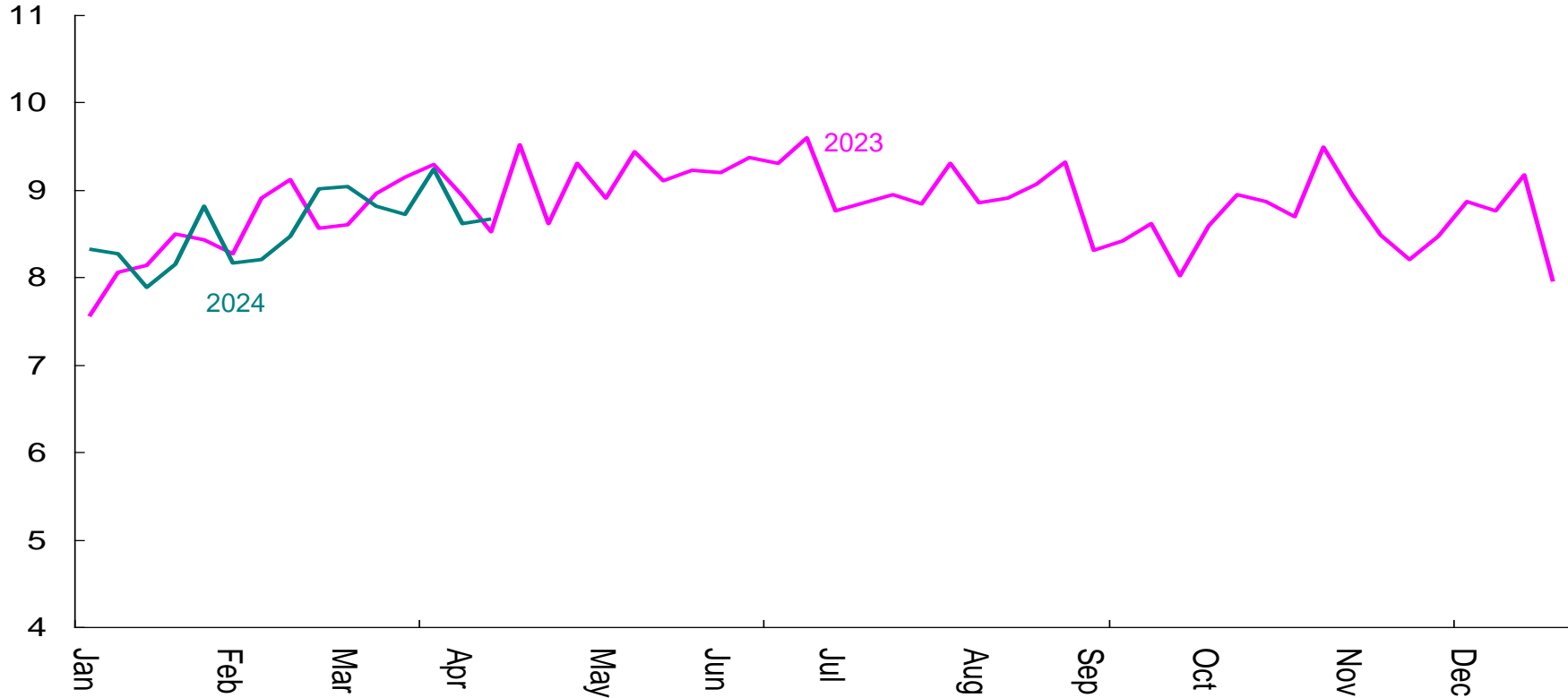
Number of passengers, millions



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

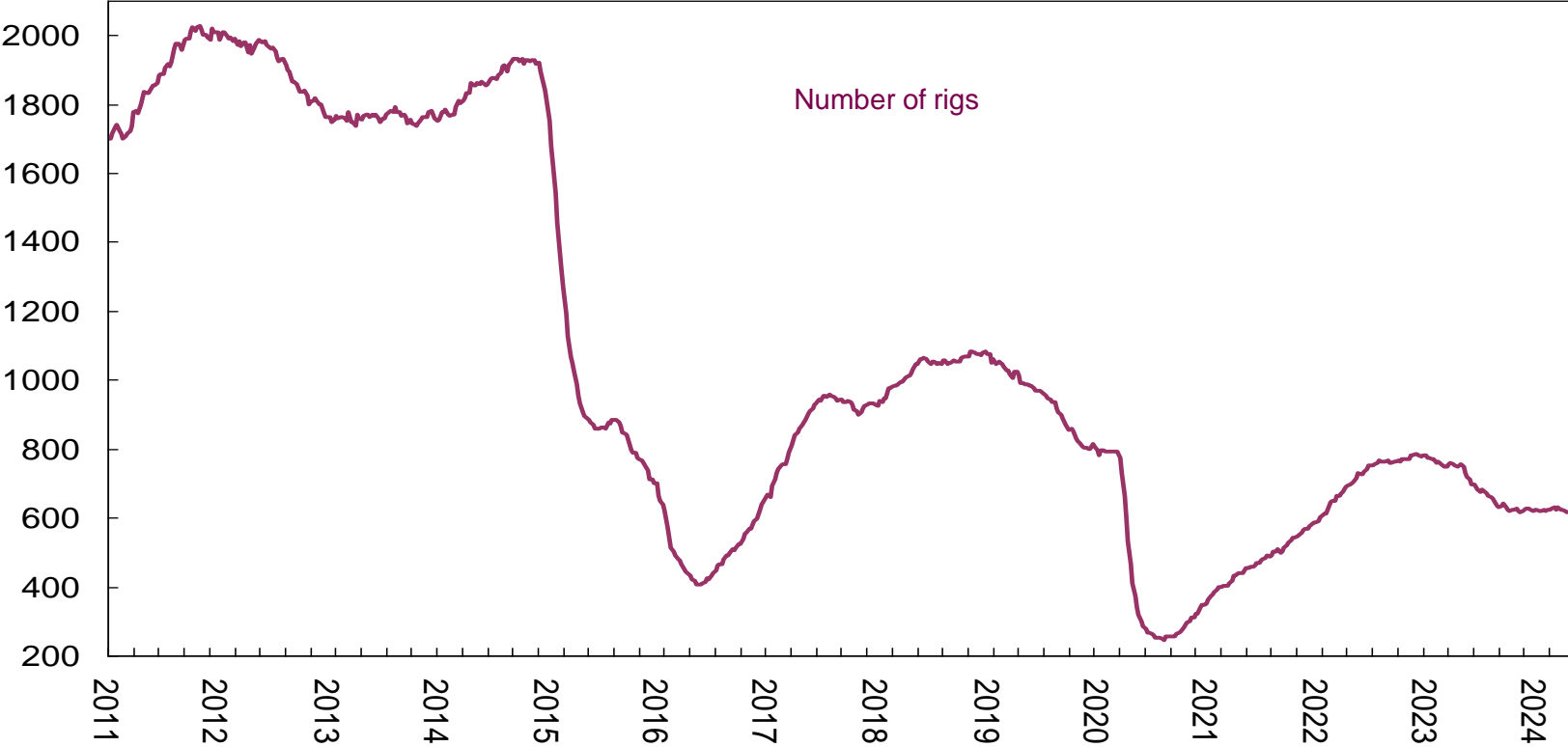
US weekly motor gasoline supply

Million barrels per day



US oil and gas rig count

Number of rigs



SA energy crisis: 15 to 21 April 2024

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

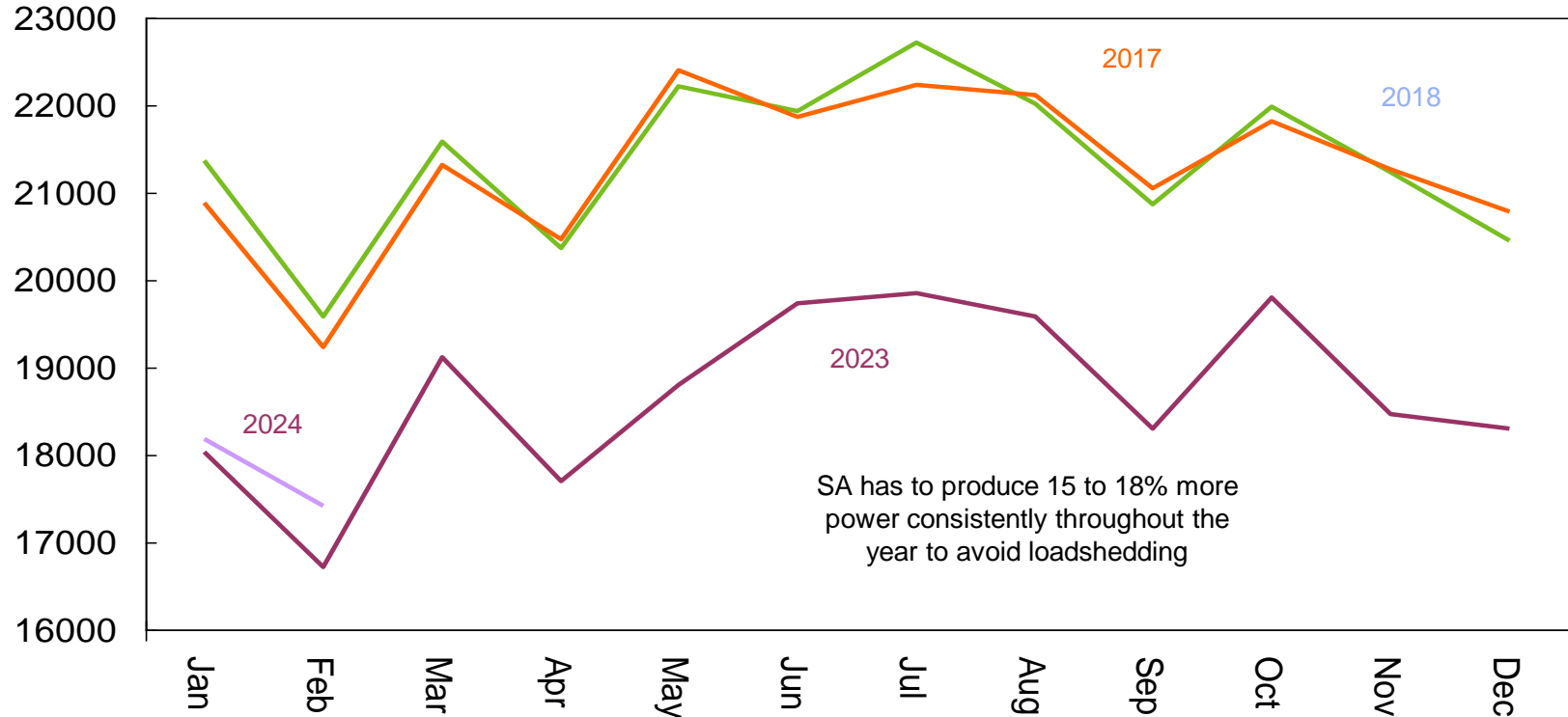


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South Africa electricity production: 2017/2018 vs 2023

G W h

During 2017 there were zero days loadshedding, and 14 days in 2018



SA has to produce 15 to 18% more power consistently throughout the year to avoid loadshedding

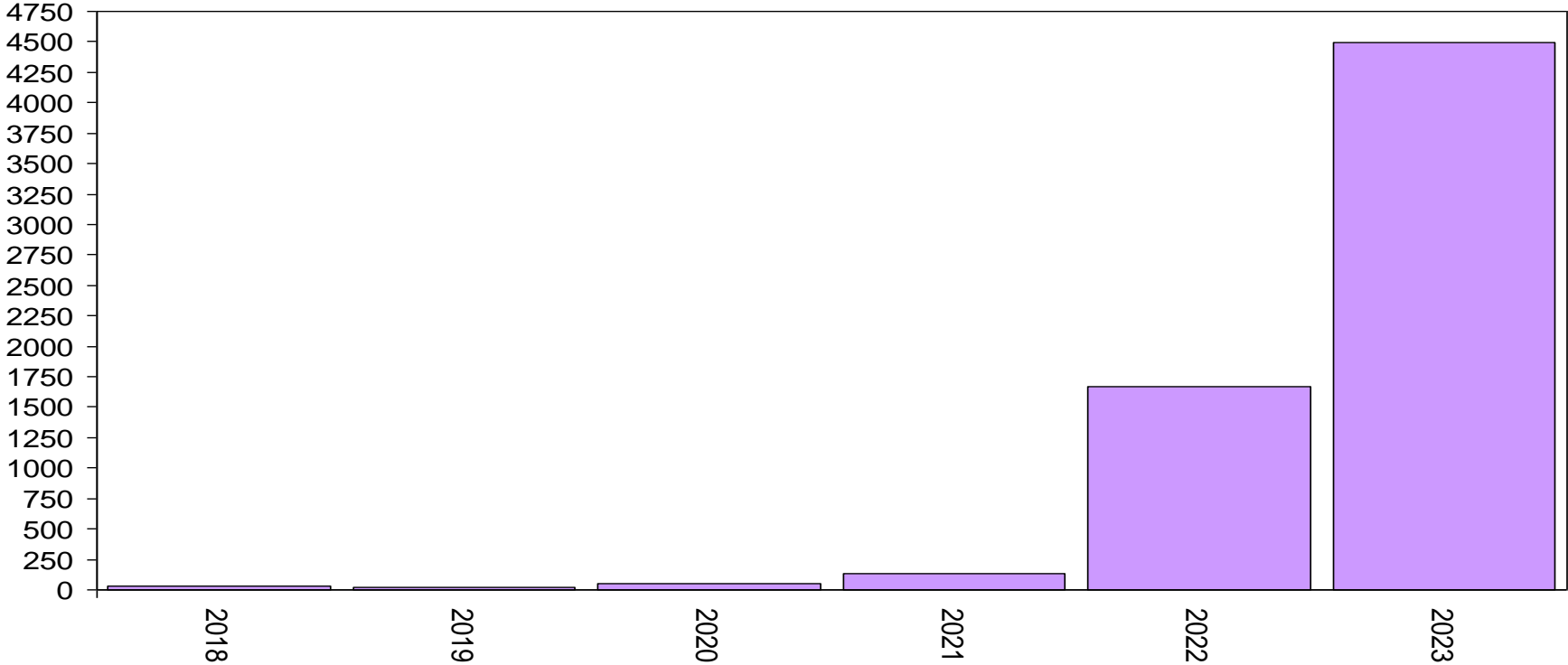
Private sector power projects (NERSA)

Year	Number of projects	MW of all projects
2018	52	26
2019	41	23
2020	124	53
2021	282	134
2022	406	1664
2023	405	4489
2024*	7	2

*Jan 2024

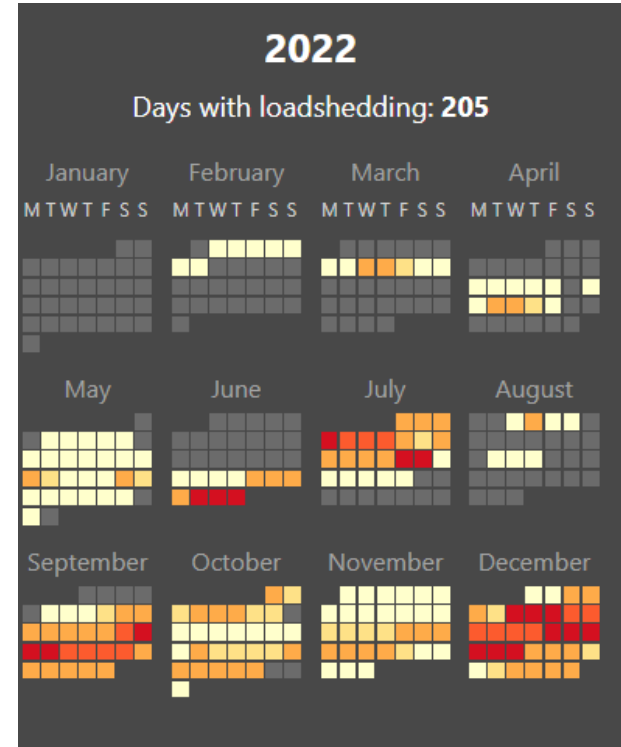
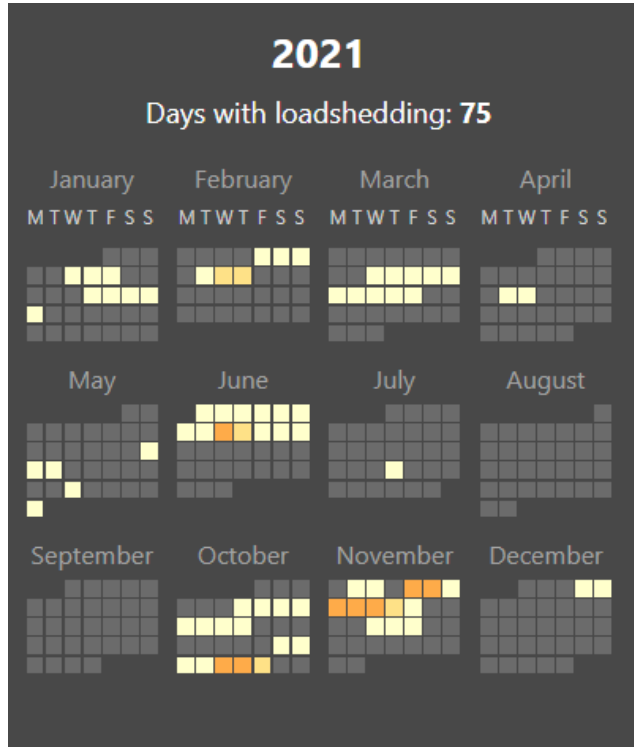
SA private renewable energy projects (outside of REIPPP)

MW (January to December 2023)



Source: NERSA

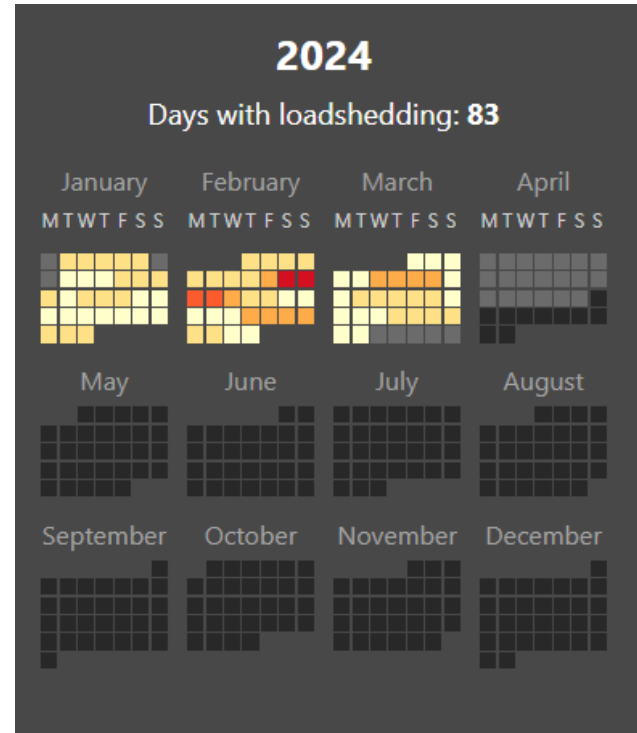
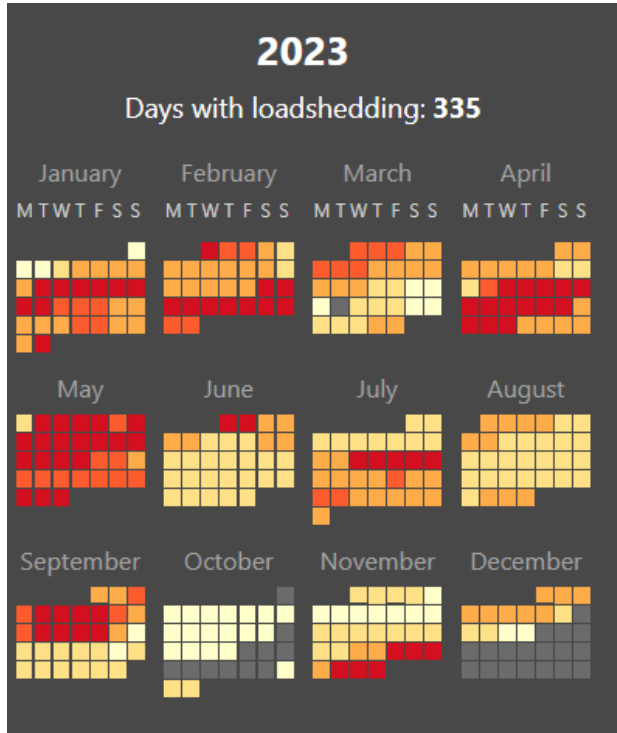
South Africa number of days of loadshedding



STAGE: 0 1 2 3 4 5 6

THE STAGE SHOWN IS THE HIGHEST STAGE FOR THAT DAY.

South Africa number of days of loadshedding

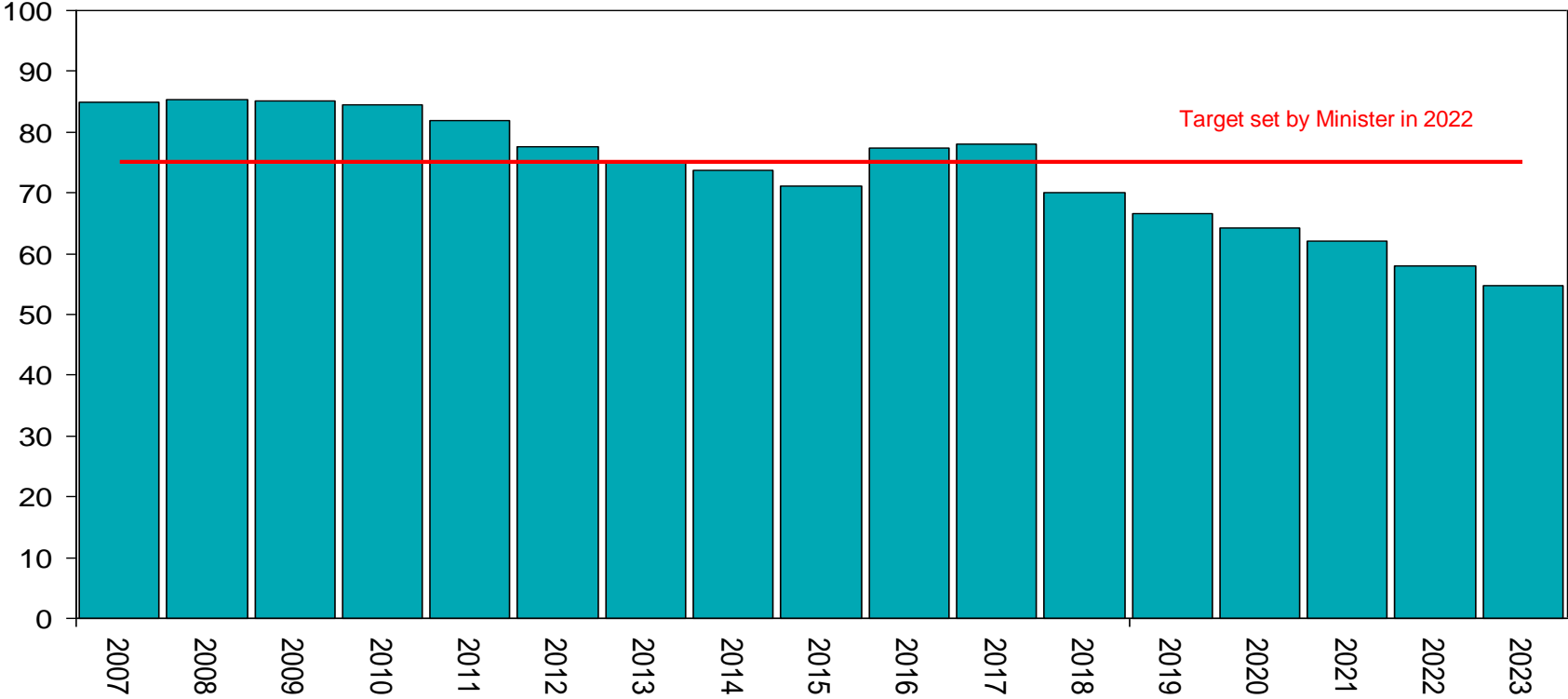


STAGE: 0 1 2 3 4 5 6

THE STAGE SHOWN IS THE HIGHEST STAGE FOR THAT DAY.

Eskom Energy Availability Factor (EAF)

Percent



Source: Eskom

ESKOM Energy Availability Factor (EAF) - monthly

