

Weekly Review in Charts
6 to 12 May 2024

Kevin Lings

12 May 2024

STANLIB

Weekly economic review: 6 to 12 May 2024

10 May 2024

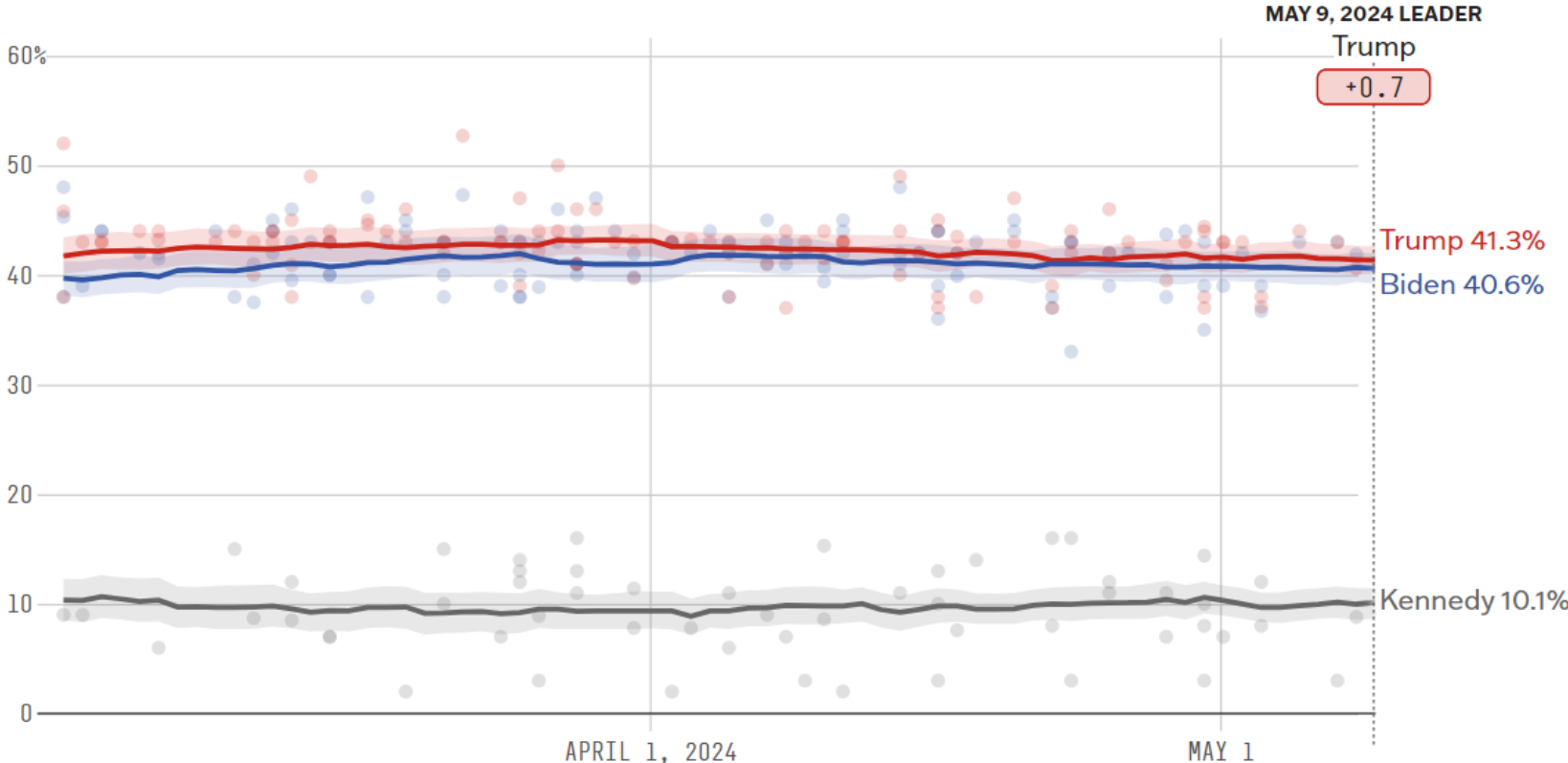
	2019 %	2020 %	2021 %	2022 %	2023 %	2024 Year- to-date
South Africa All Share Index	8.2%	4.1%	24.1%	-0.9%	5.3%	2.0%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	4.8%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	9.5%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	7.9%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	8.7%
FTSE 100 Index	12.1%	-14.3%	14.3%	0.9%	3.8%	9.1%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	6.5%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	14.2%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	14.1%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	9.2%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	-0.9%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	2.6%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	43.8%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.50%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.87%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	11.15%

Weekly economic review: 6 to 12 May 2024

Chart of the week

- According to the “Five Thirty Eight” poll of polls, Trump is leading the Presidential race six months ahead of the US Presidential election in November 2024.
- Trump’s lead is, however, very small at 41.5% vs Biden at 40.6%. At the end of March 2024 Trump’s lead was a little more pronounced at 43.1% vs 41% for Biden. Robert Kennedy’s (independent candidate) support has grown and typically ranges between 9% and 10%, which could impact the outcome – but he needs to get on the ballot in all 50 states, which is very expensive (although Nicole Shanahan has significant financial resources).
- Interestingly (somewhat) Polymarket currently has a 45% chance of Trump winning and a 45% chance of Biden winning although at this stage \$14.1 million has been bet on a Trump victory while \$13.9 million gone in favour of a Biden win.
- The Democratic Party has a slight lead (44.5%) over the Republican Party (43.7%) in the race to control the US Congress, and it appears likely that Biden will win the popular vote, but that does not allow to translate into an outright victory (ask Clinton).

US Presidential election 2024: who is ahead in the polls



Weekly economic review: 6 to 12 May 2024

Monday, 6 May 2024

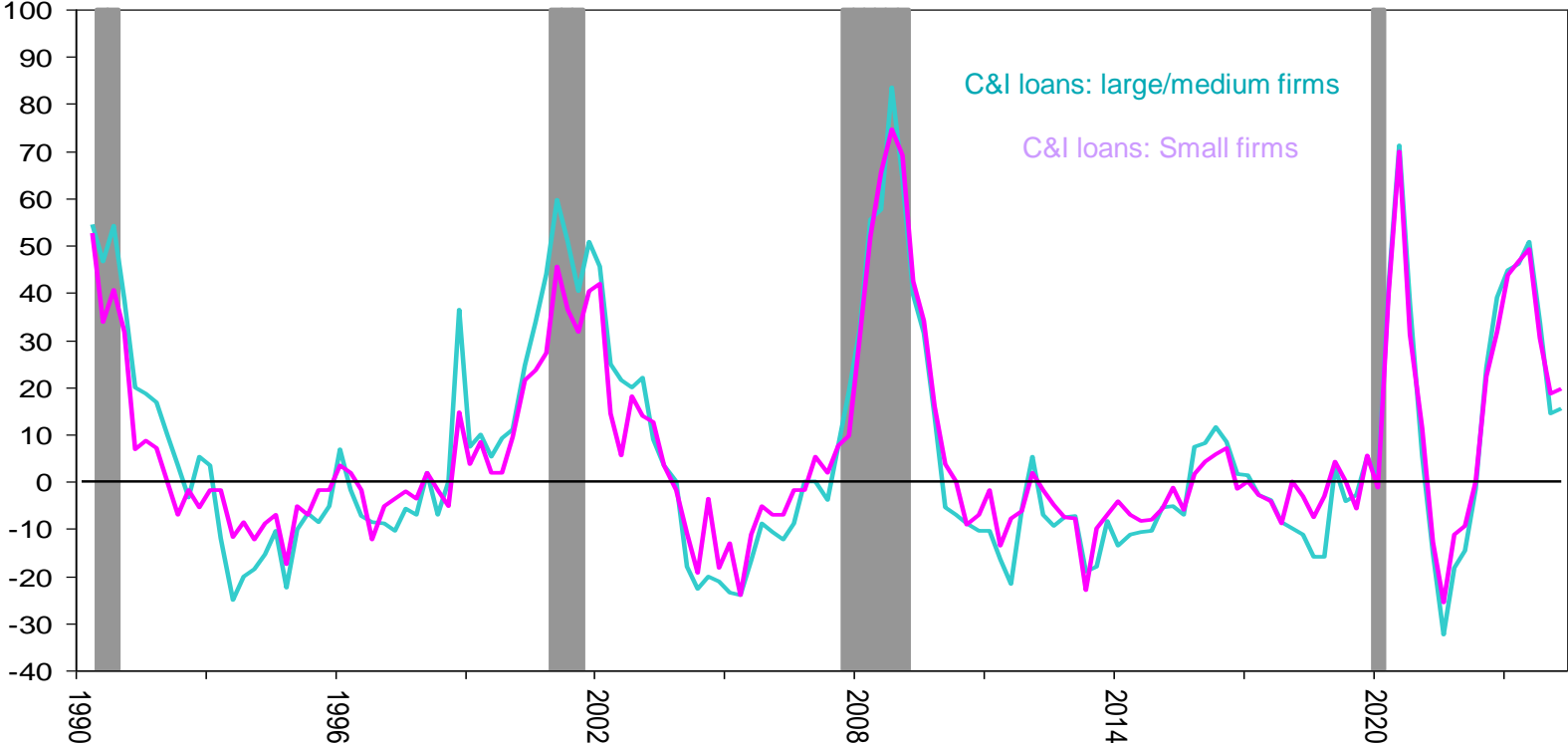
- US senior loan officer survey for Q2 2024
- US household excess savings March 2024
- Global investor confidence for May 2024
- Euro-area PPI inflation for March 2024



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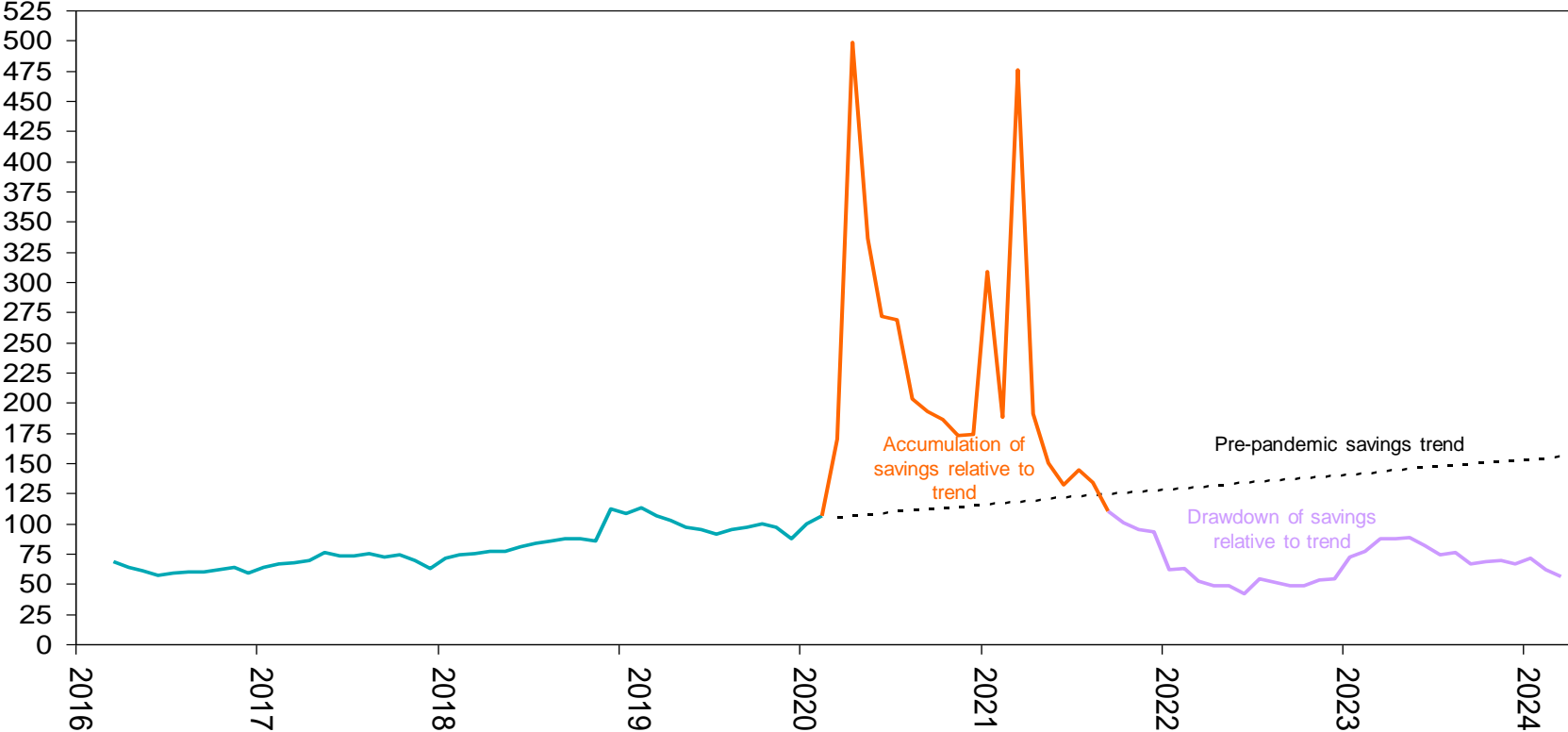
US Federal Reserve senior loan officer opinion survey

% (banks tightening standards, net percentage of domestic respondents)



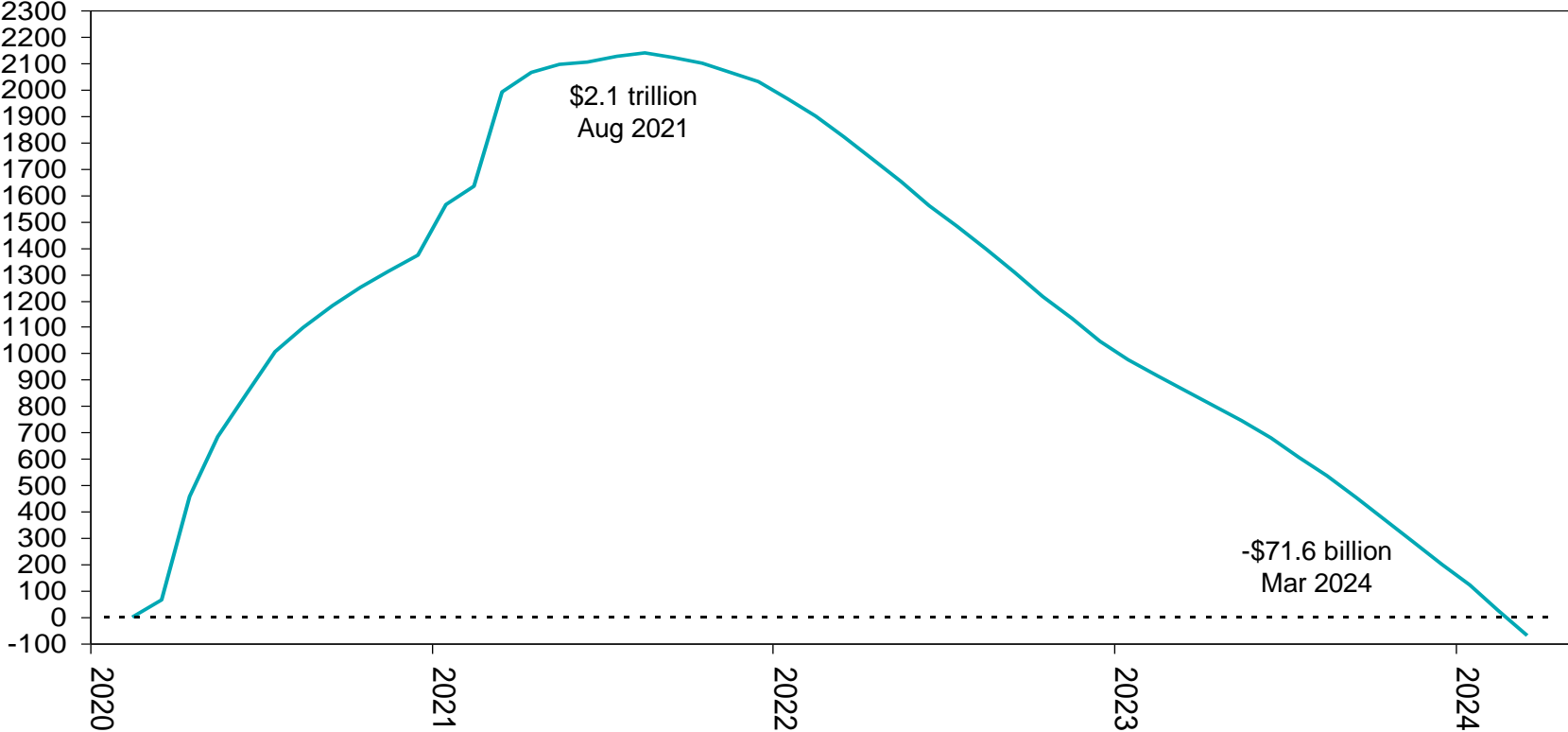
US household excess savings

\$ billion (monthly data)



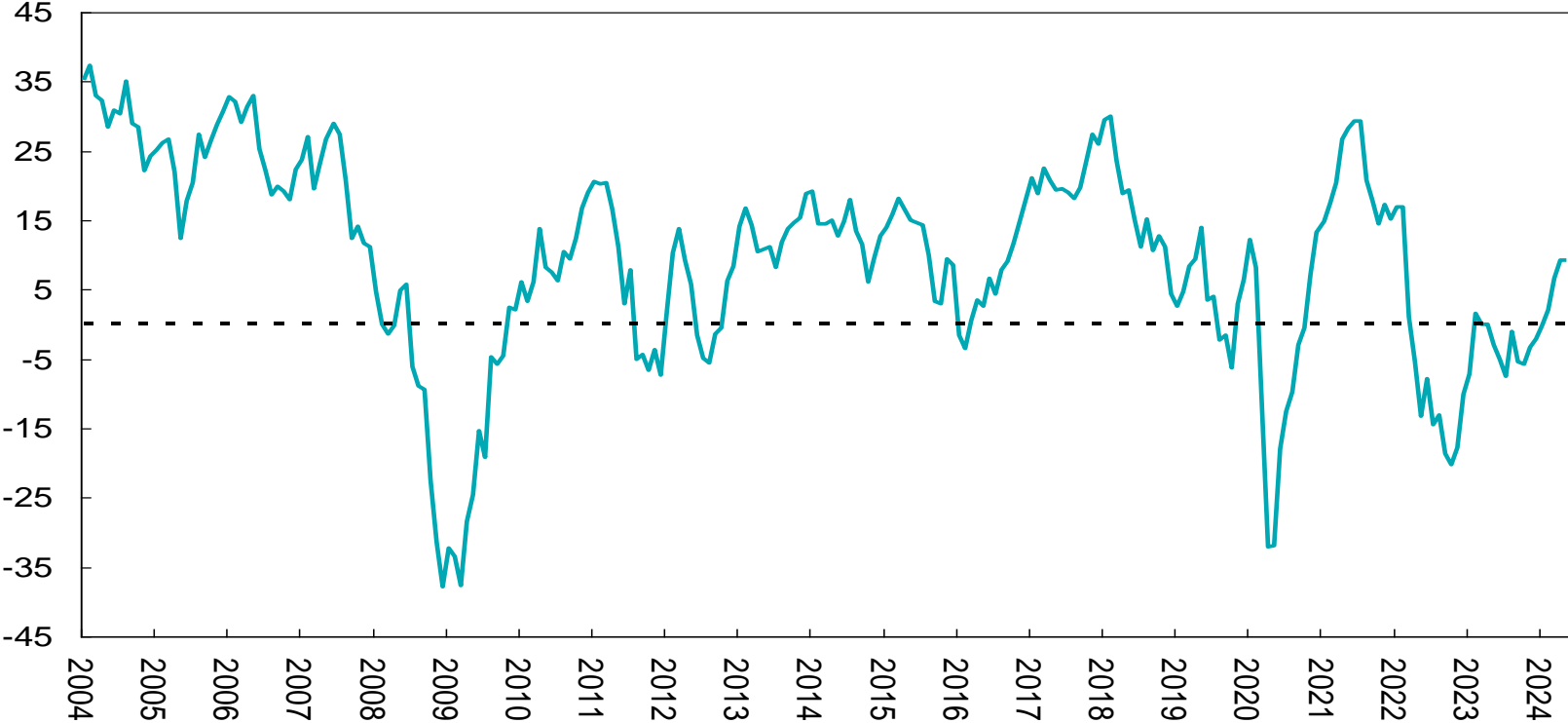
US household excess savings based on revised data

\$ billion (monthly data)

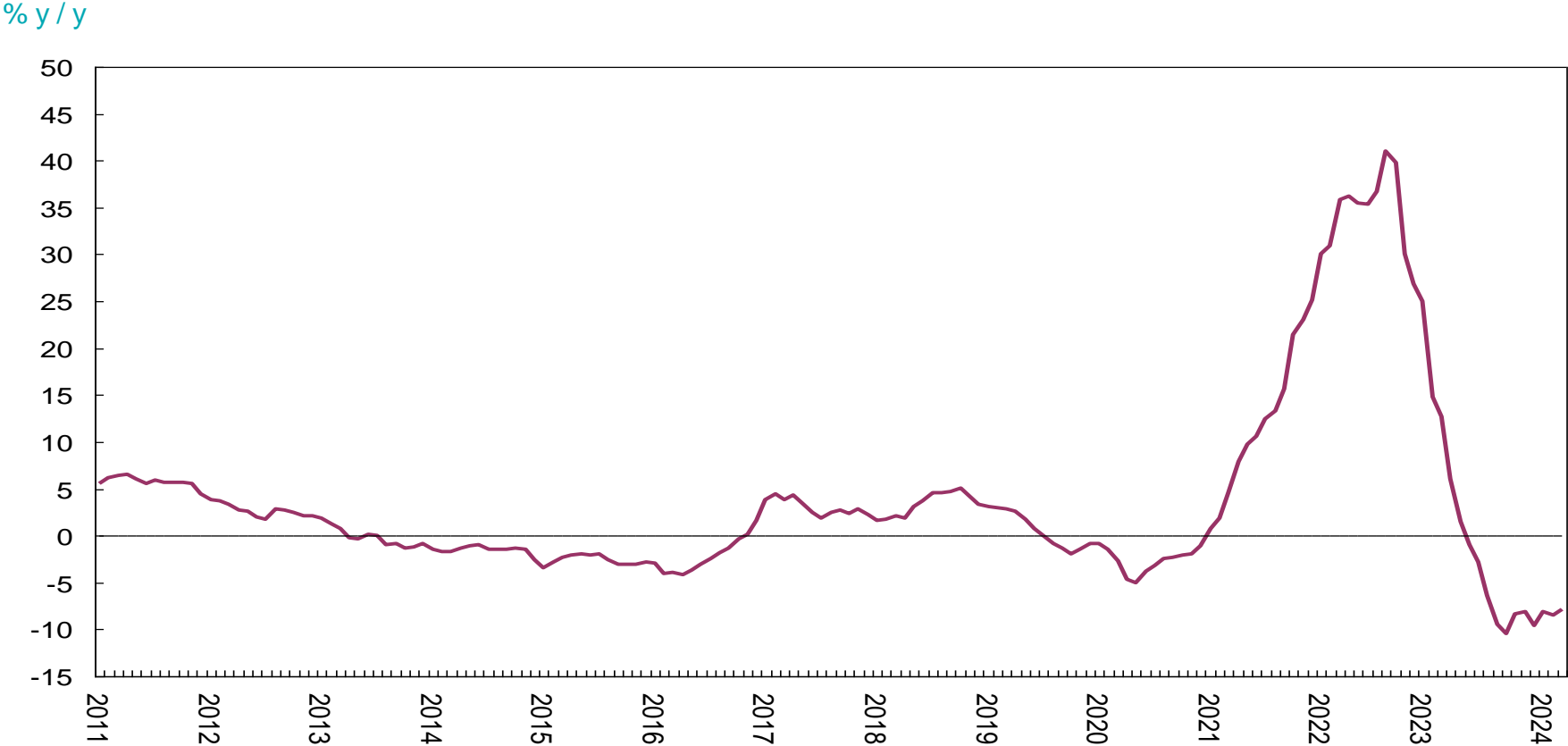


Global economic confidence index (Sentix)

Sentix global confidence index



Euro-area producer inflation



Weekly economic review: 6 to 12 May 2024

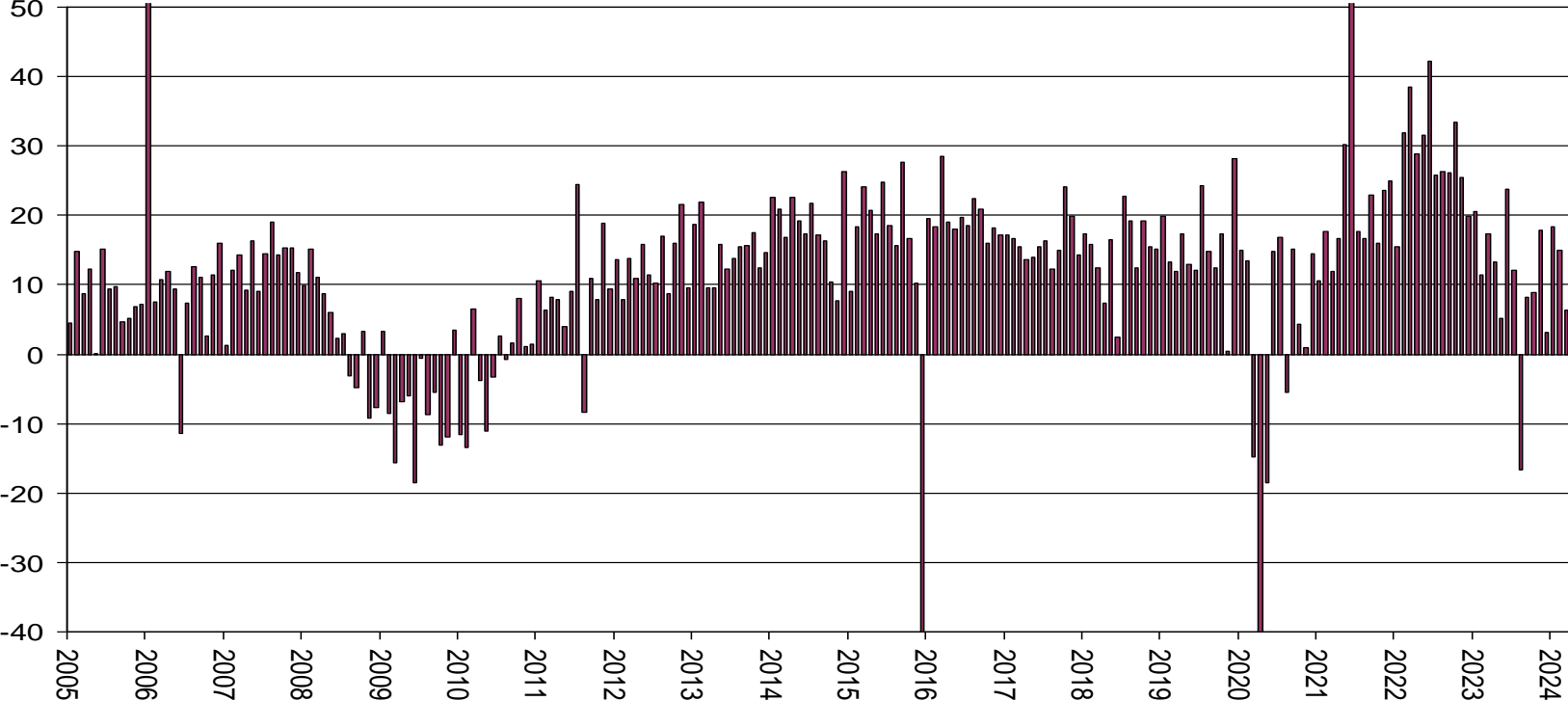
Tuesday, 7 May 2024

- US growth in consumer credit for March 2024
- US “Apartment List” annual change in the cost of rents
- Euro-area retail sales for March 2024
- China foreign exchange reserves for April 2024

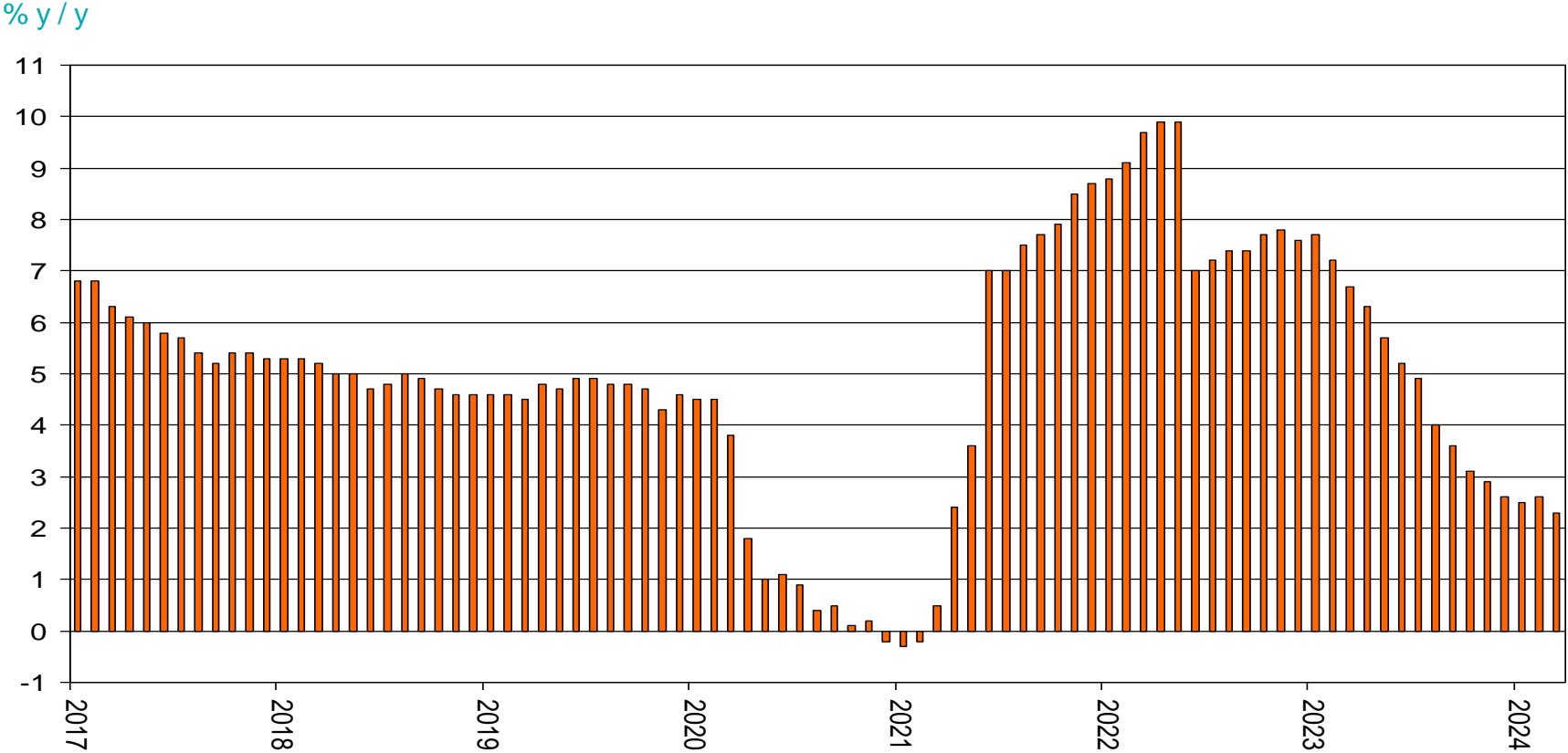
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US consumer credit

\$ billion, month-on-month

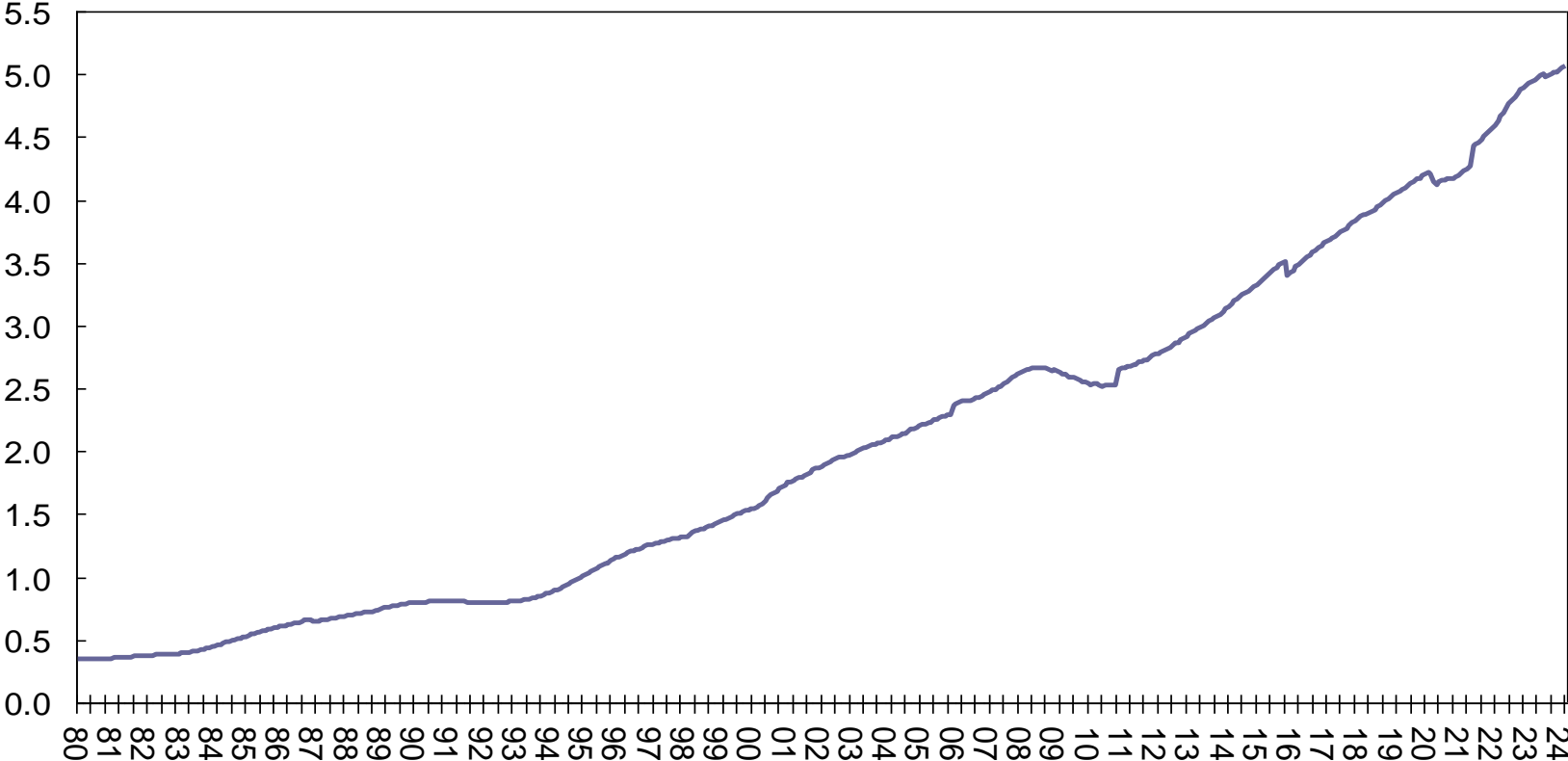


US consumer credit (non-seasonally adjusted)

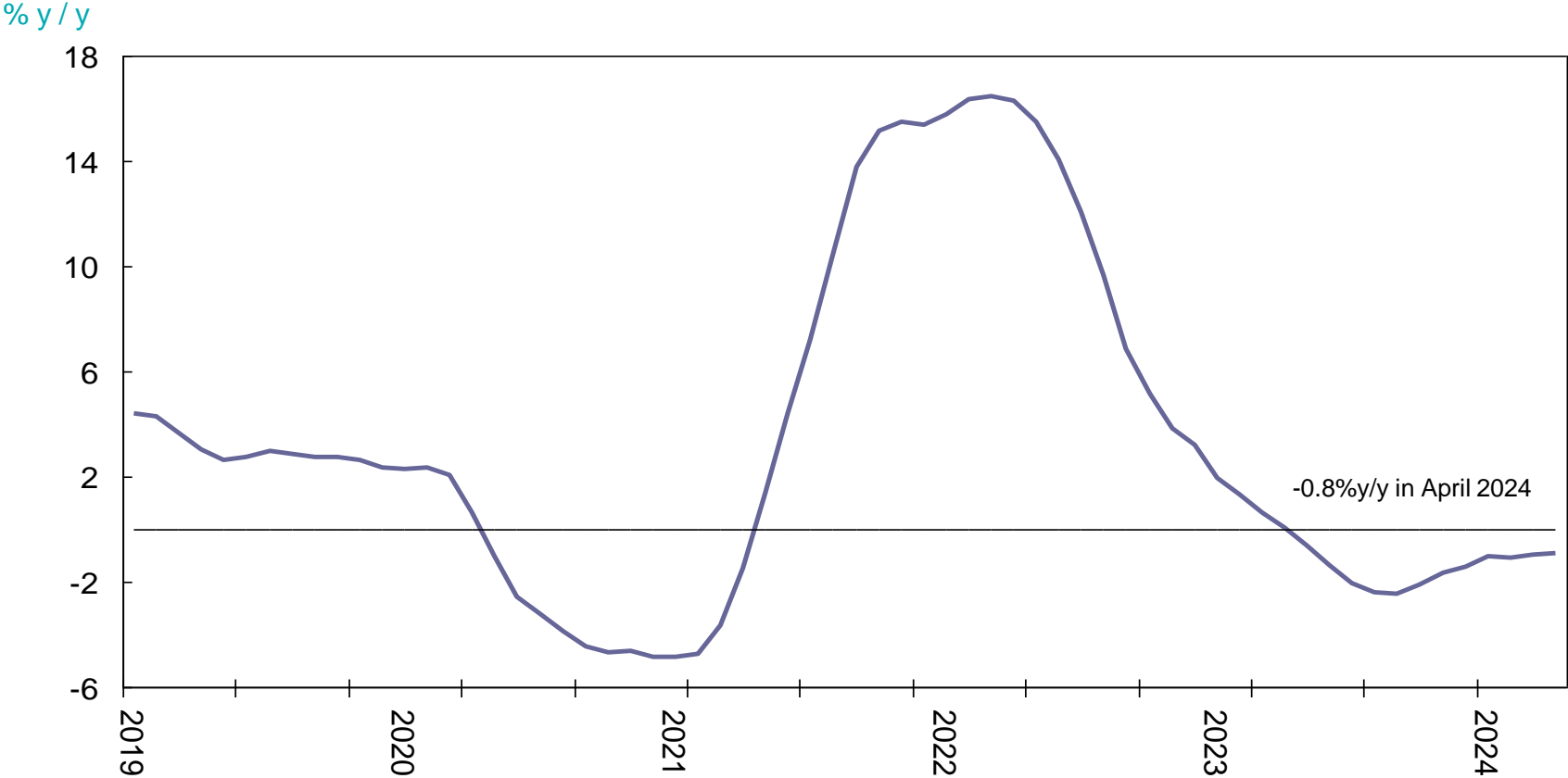


US consumer credit outstanding balance

\$ trillion

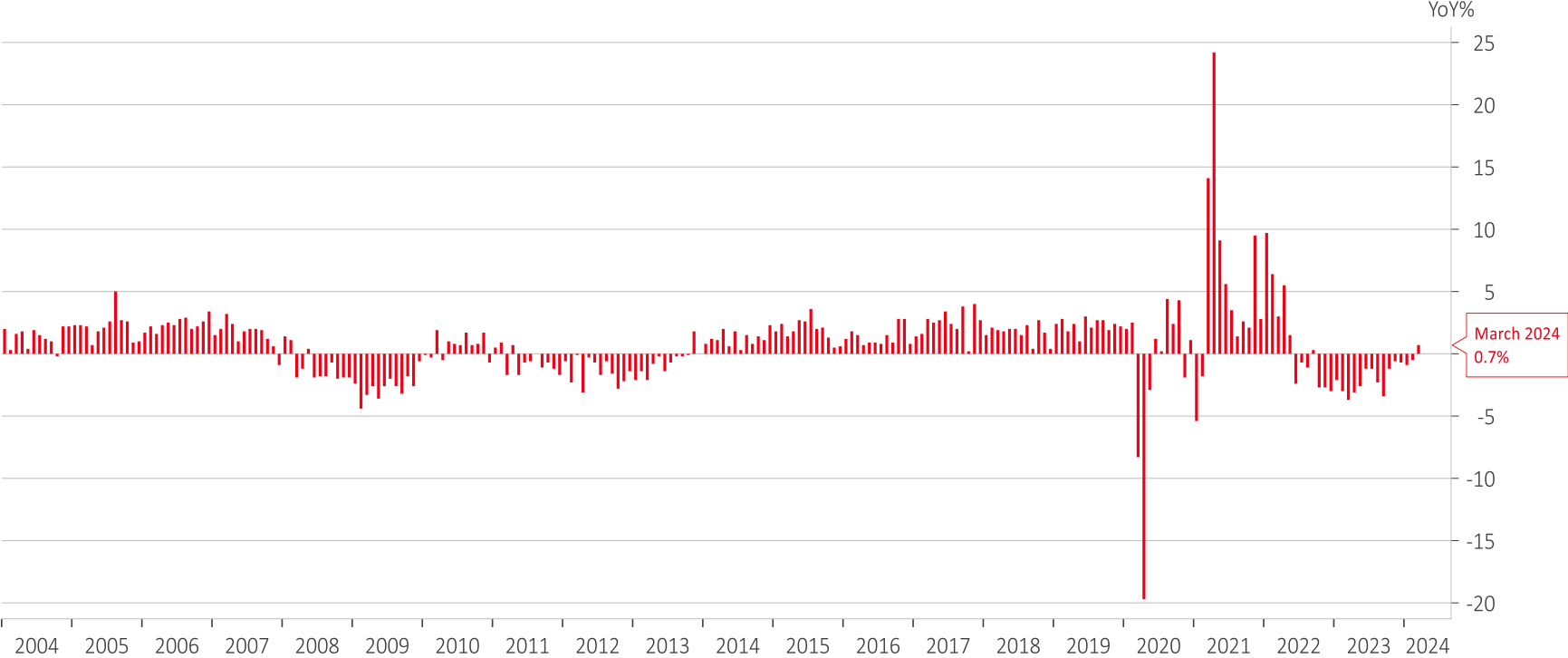


US cost of rents (residential): data from "Apartment List"



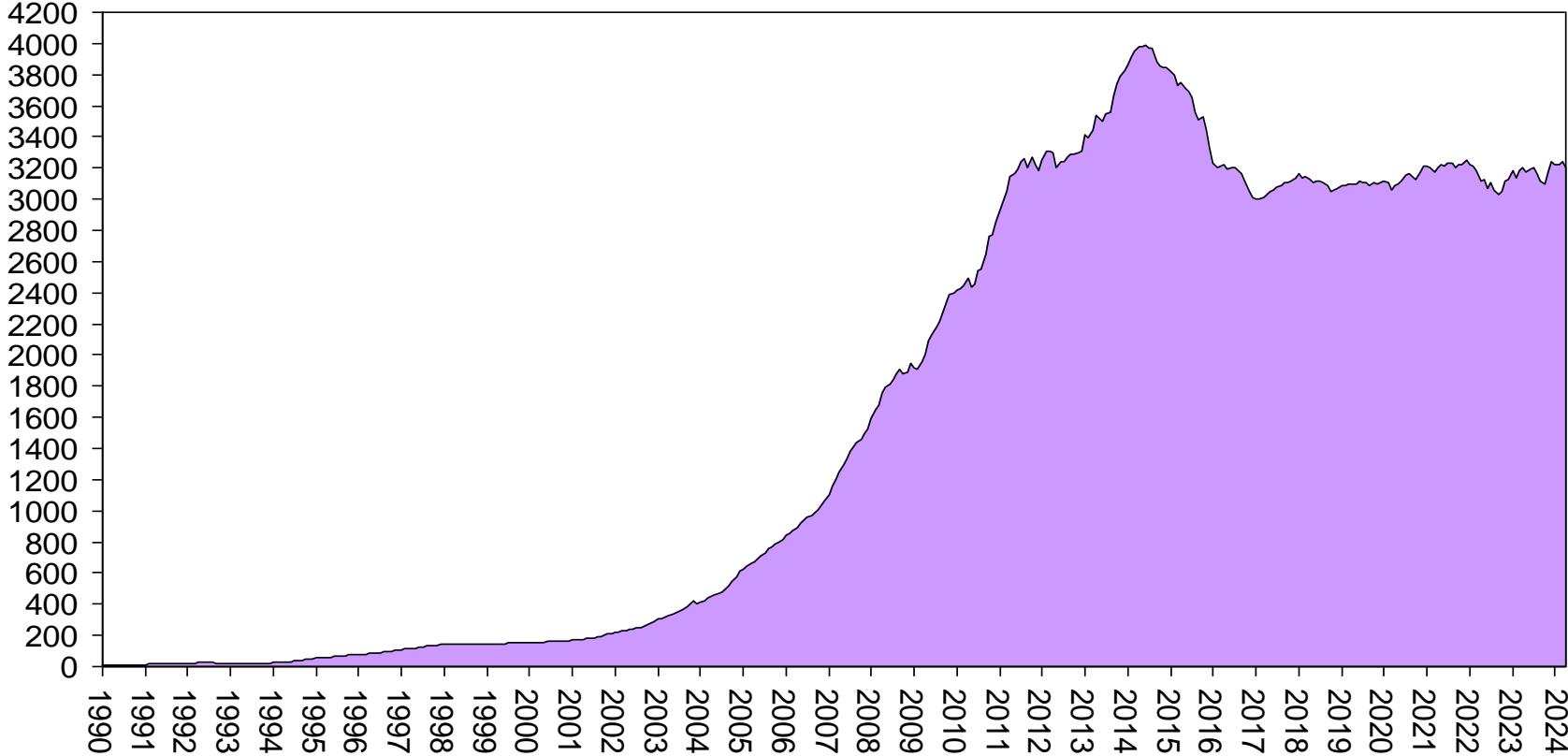
Euro-area retail sales

% y / y



China foreign exchange reserves

USD, billion



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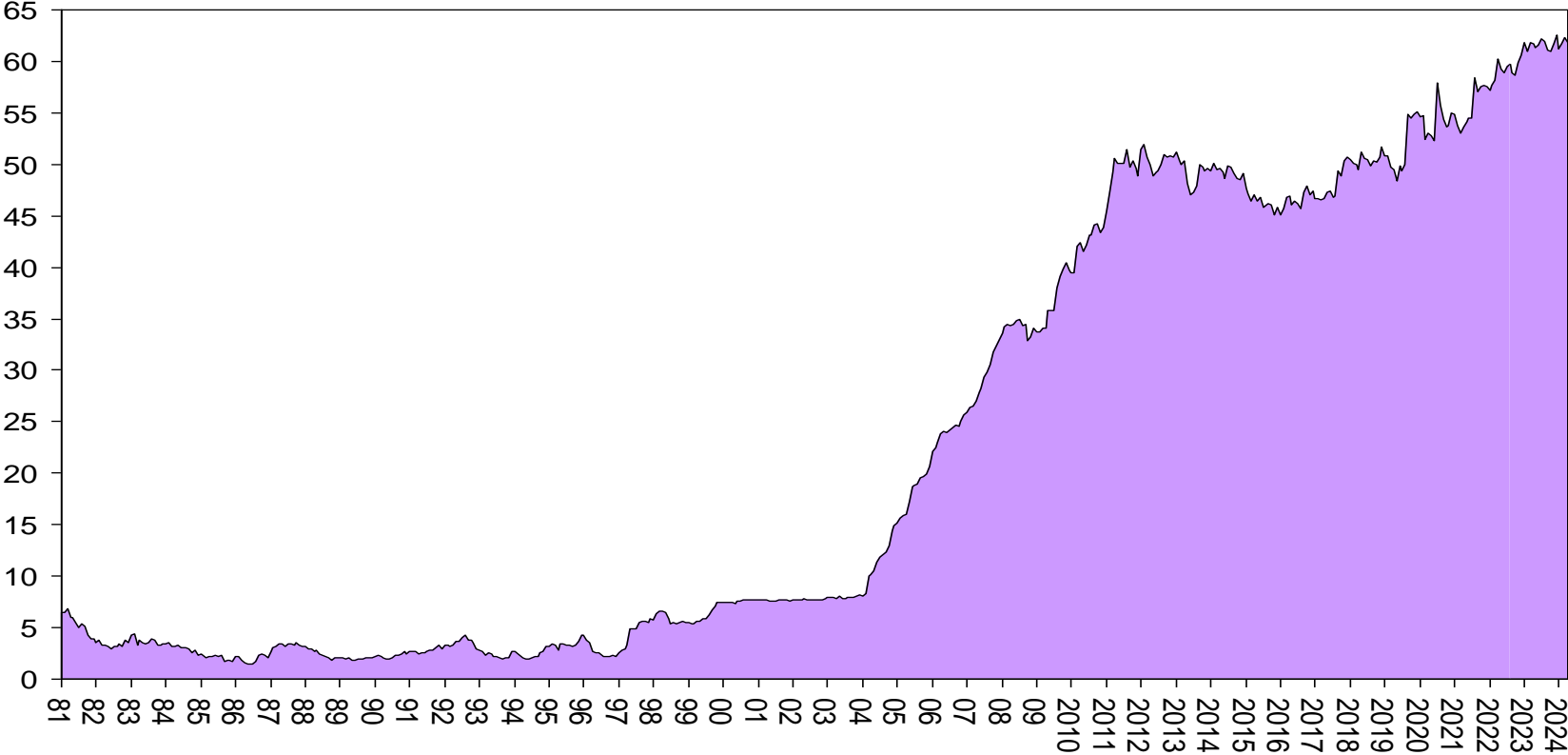
Wednesday, 8 May 2024

- SA gross foreign exchange reserves for April 2024
- US weekly mortgage applications
- China growth in imports and exports for April 2024
- Weekly data on shipping: Suez Canal vs Cape of Good Hope

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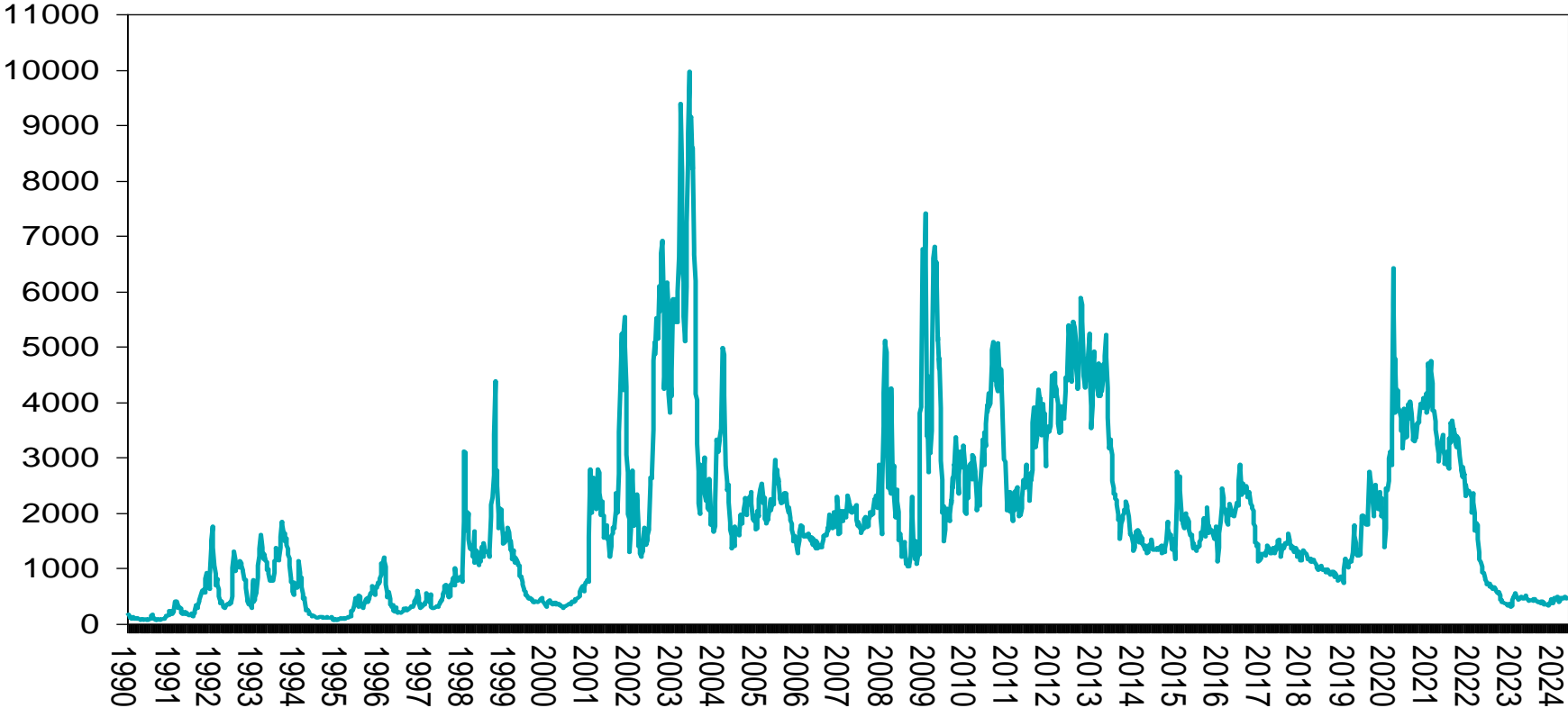
South Africa gross foreign exchange reserves

\$ billion



US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

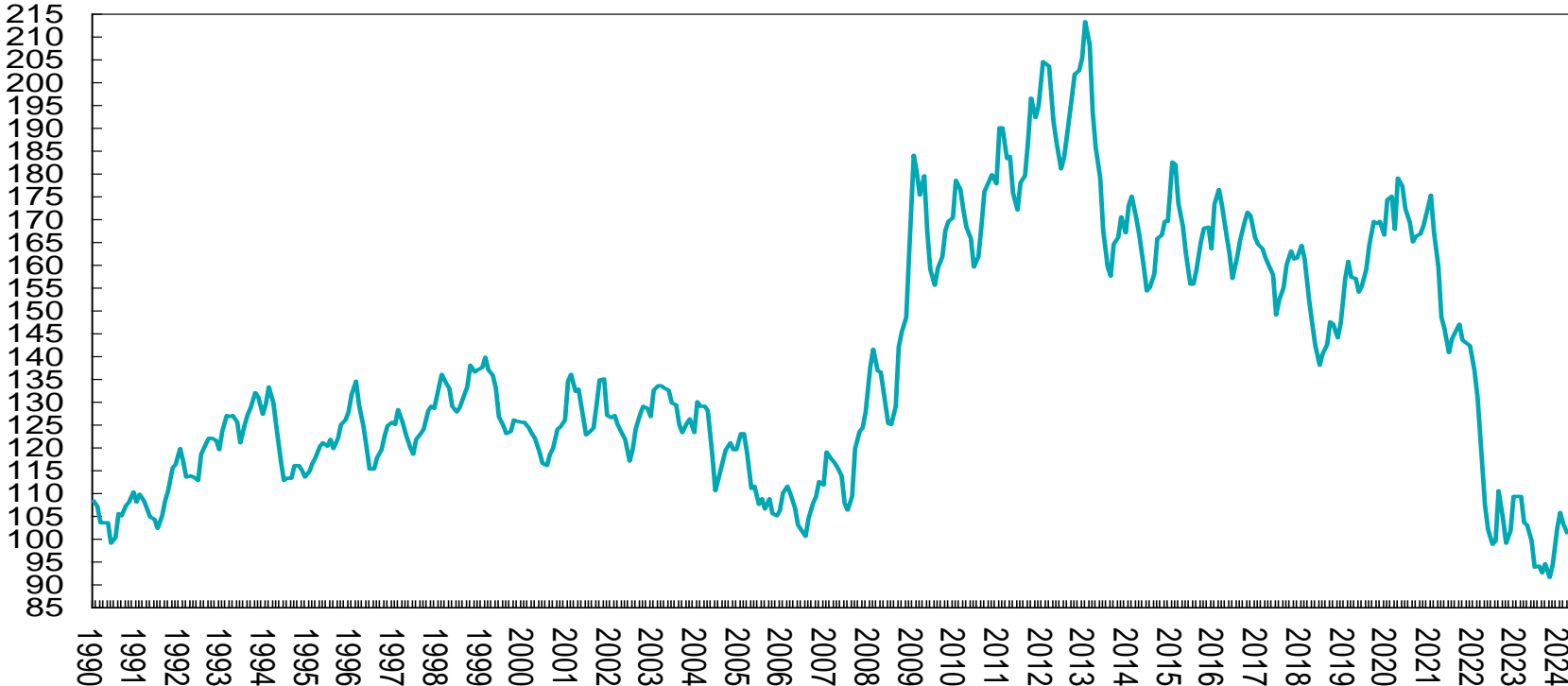
% yield, 30-year rate



US housing affordability

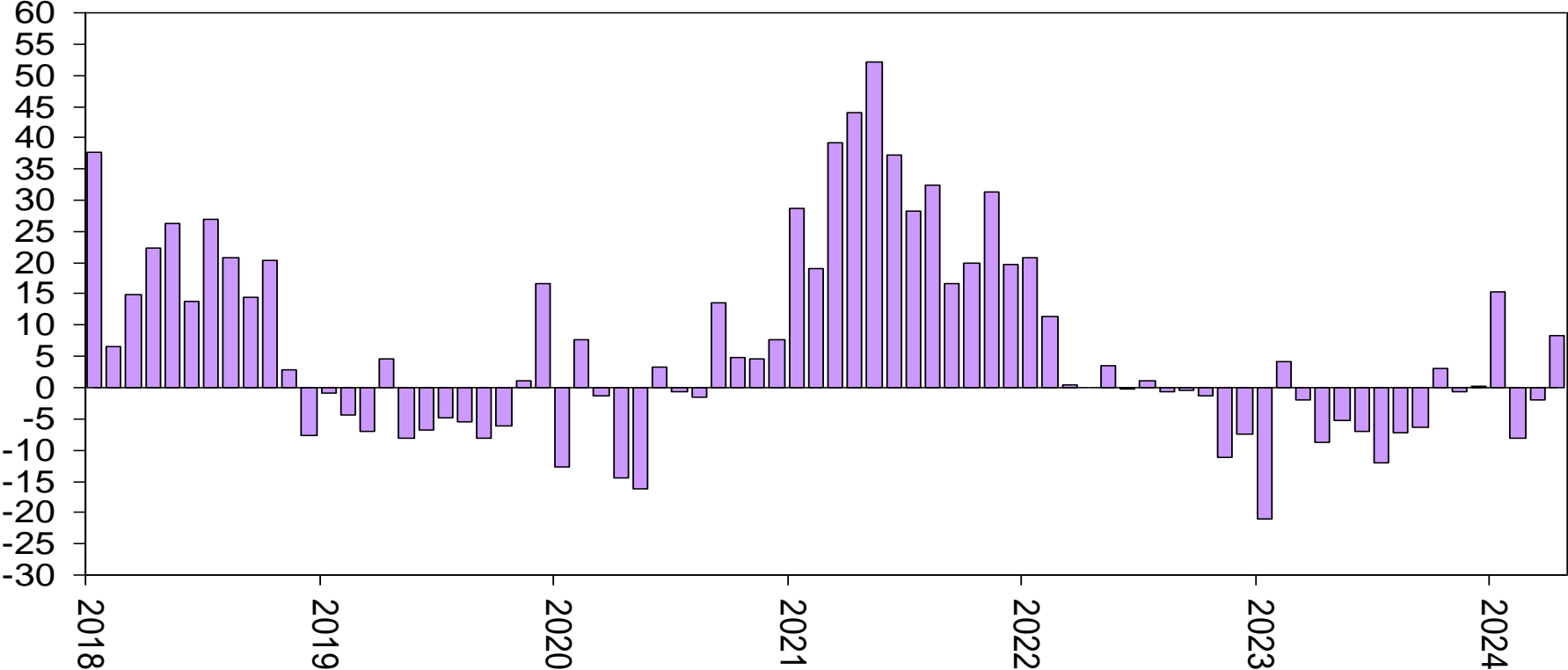
Index, composite

The lower the index the more unaffordable housing has become



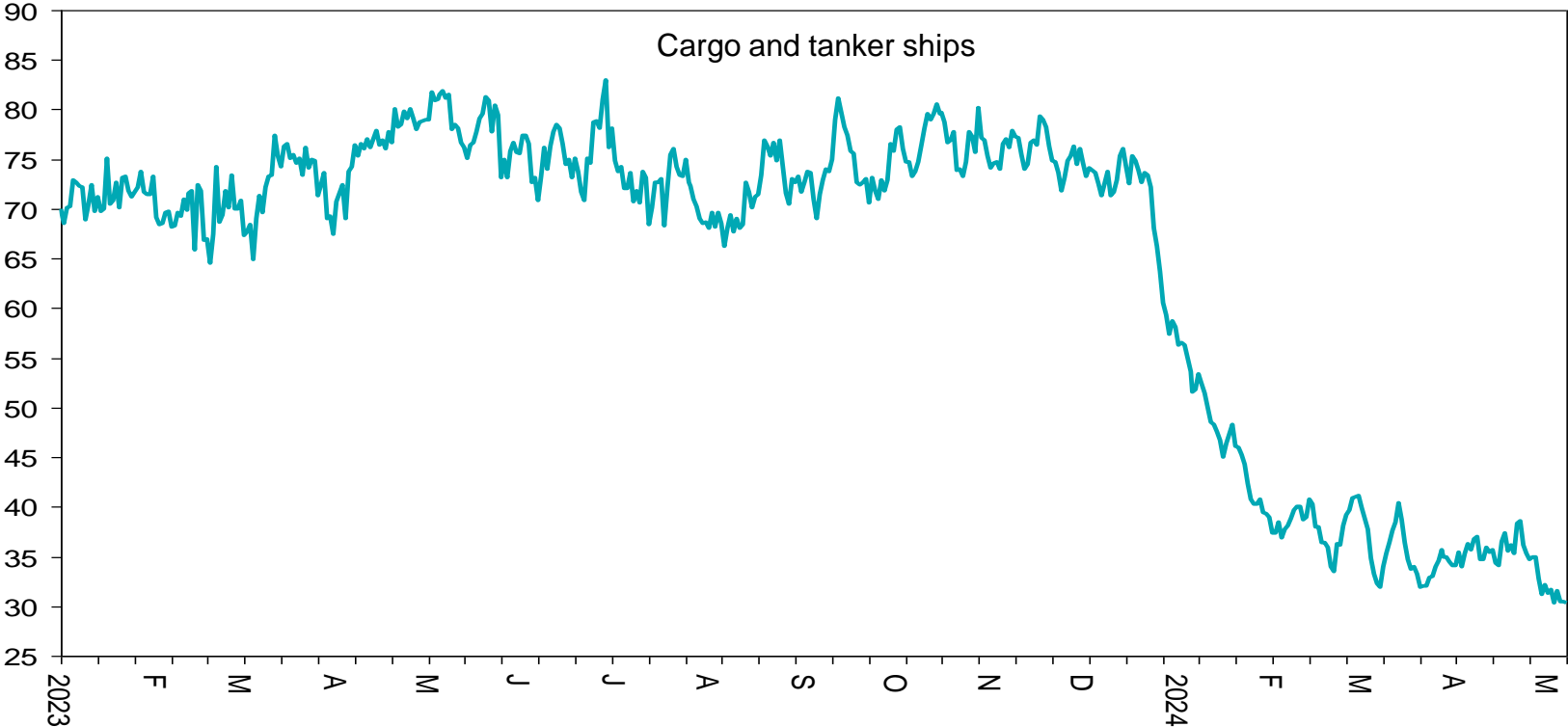
China imports

%y/y, USD



Suez Canal daily shipping (7-day moving average)

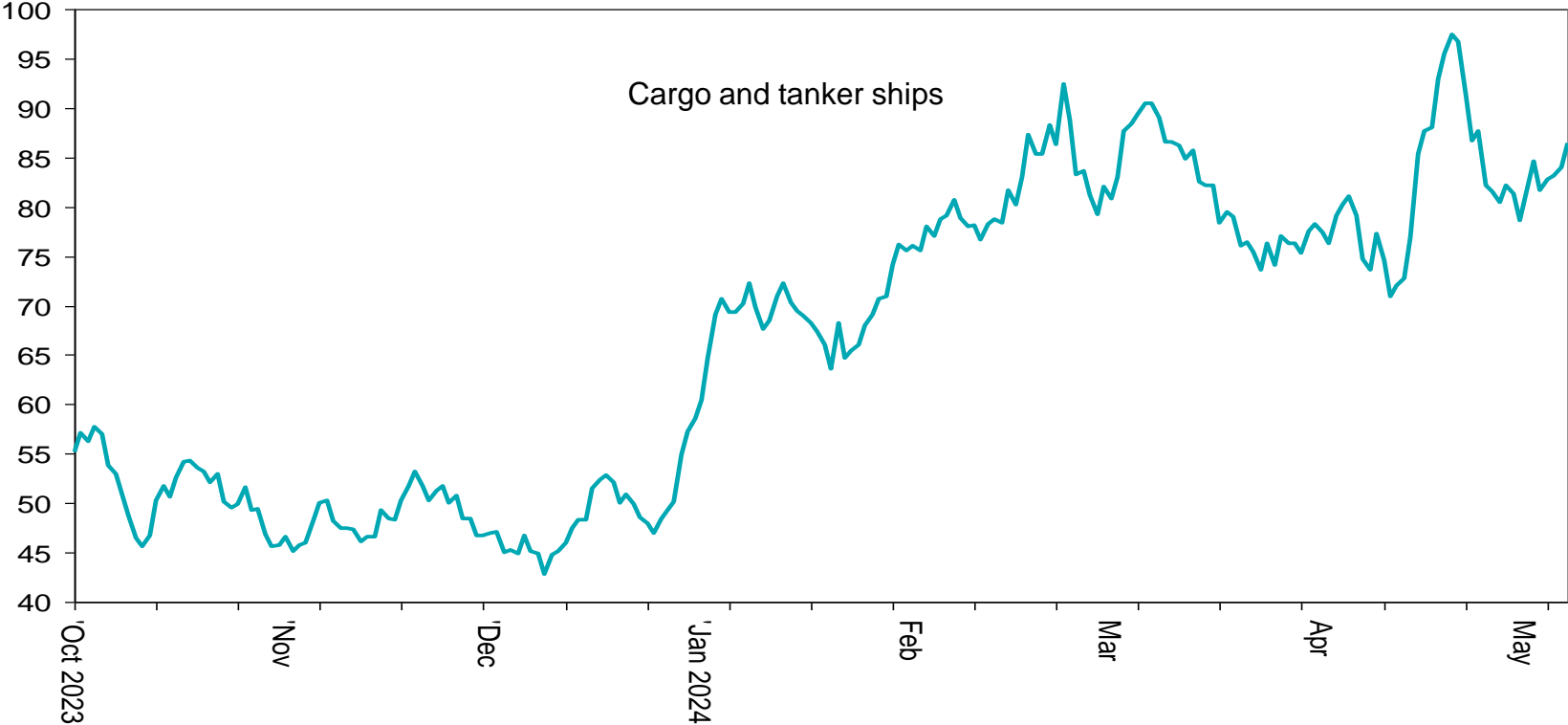
Number of ships (7-day moving ave)



Source: International Monetary Fund

Cape of Good Hope daily shipping (7-day moving average)

Number of ships (7-day moving ave)



Source: International Monetary Fund

Weekly economic review: 6 to 12 May 2024

Thursday, 9 May 2024

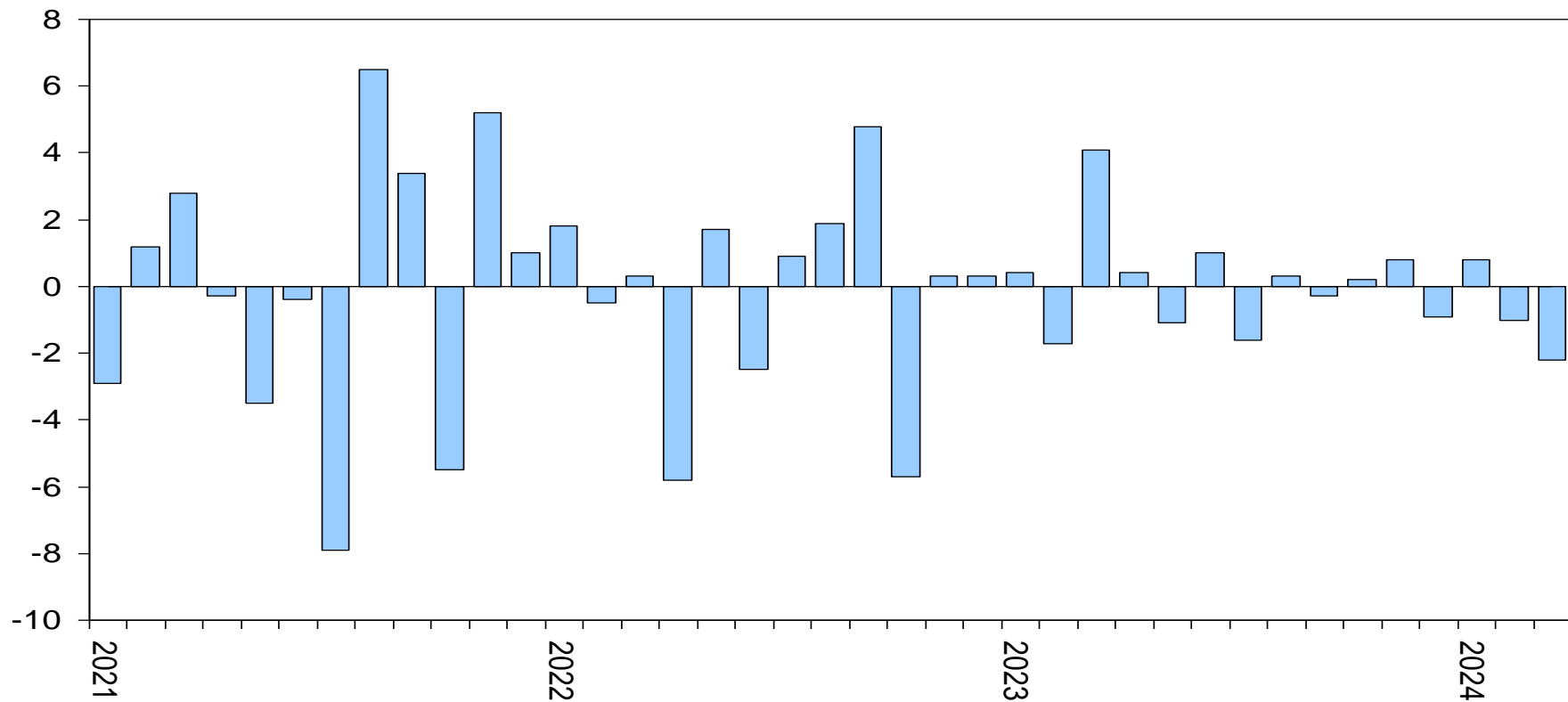
- SA manufacturing activity for March 2024
- US weekly jobless claims



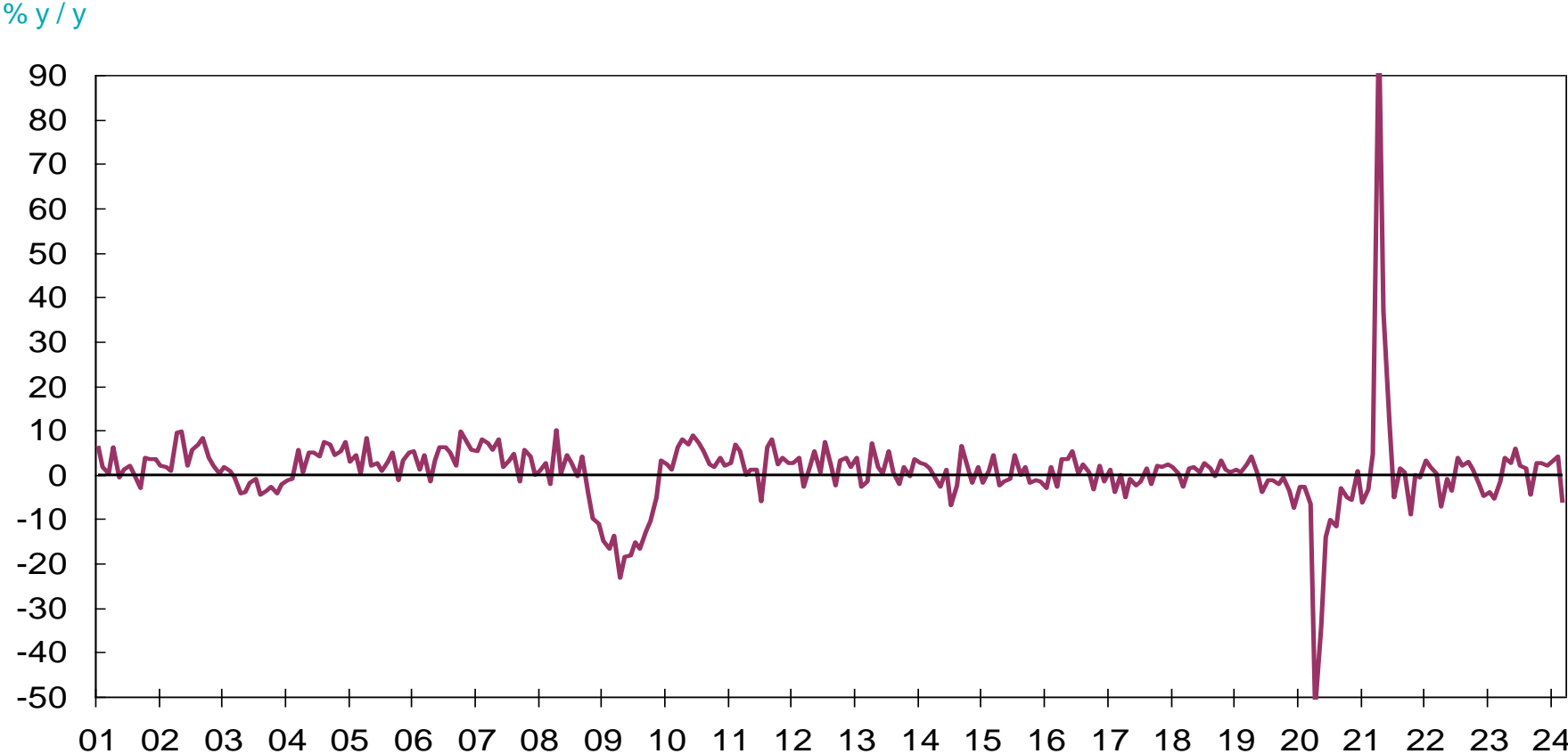
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SA manufacturing production

% m / m

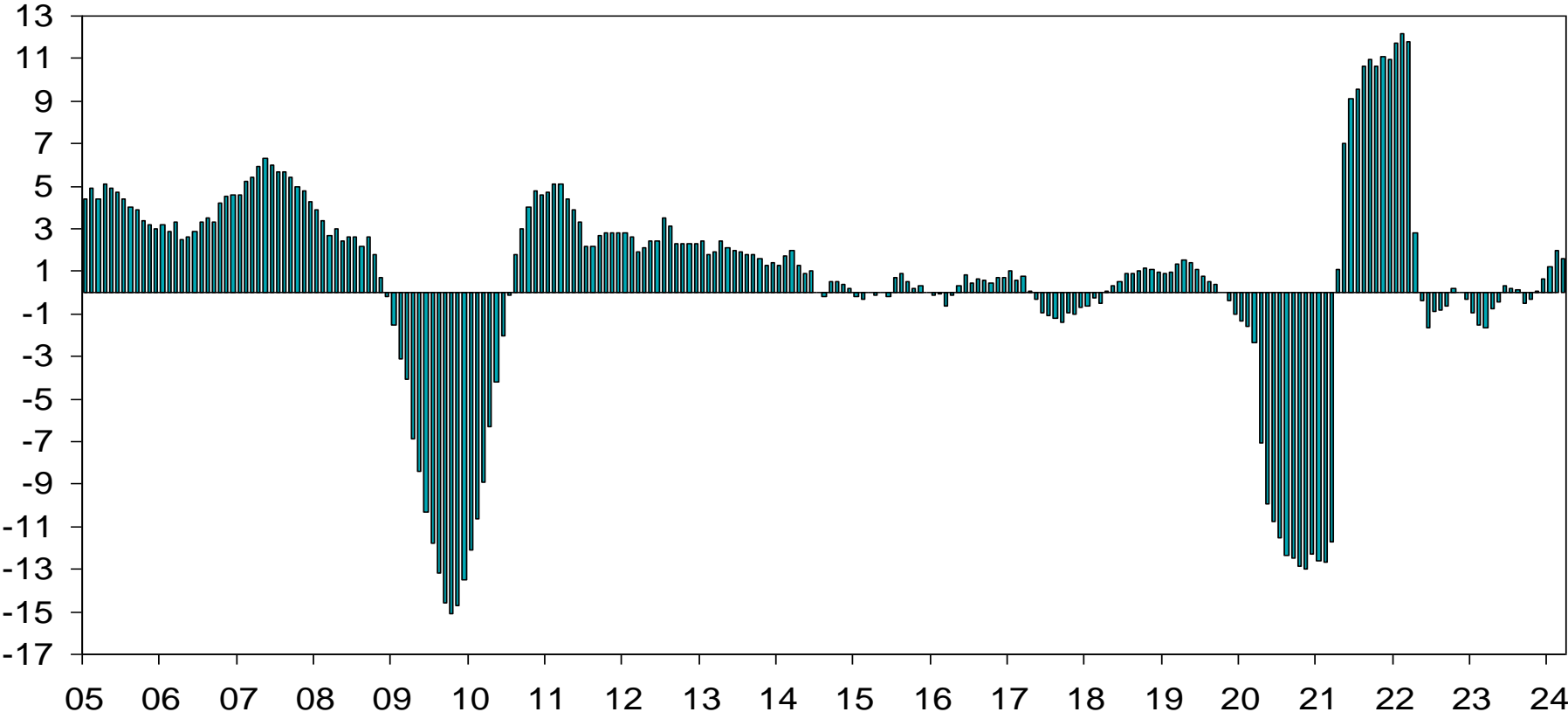


SA manufacturing production (annual rate of growth)



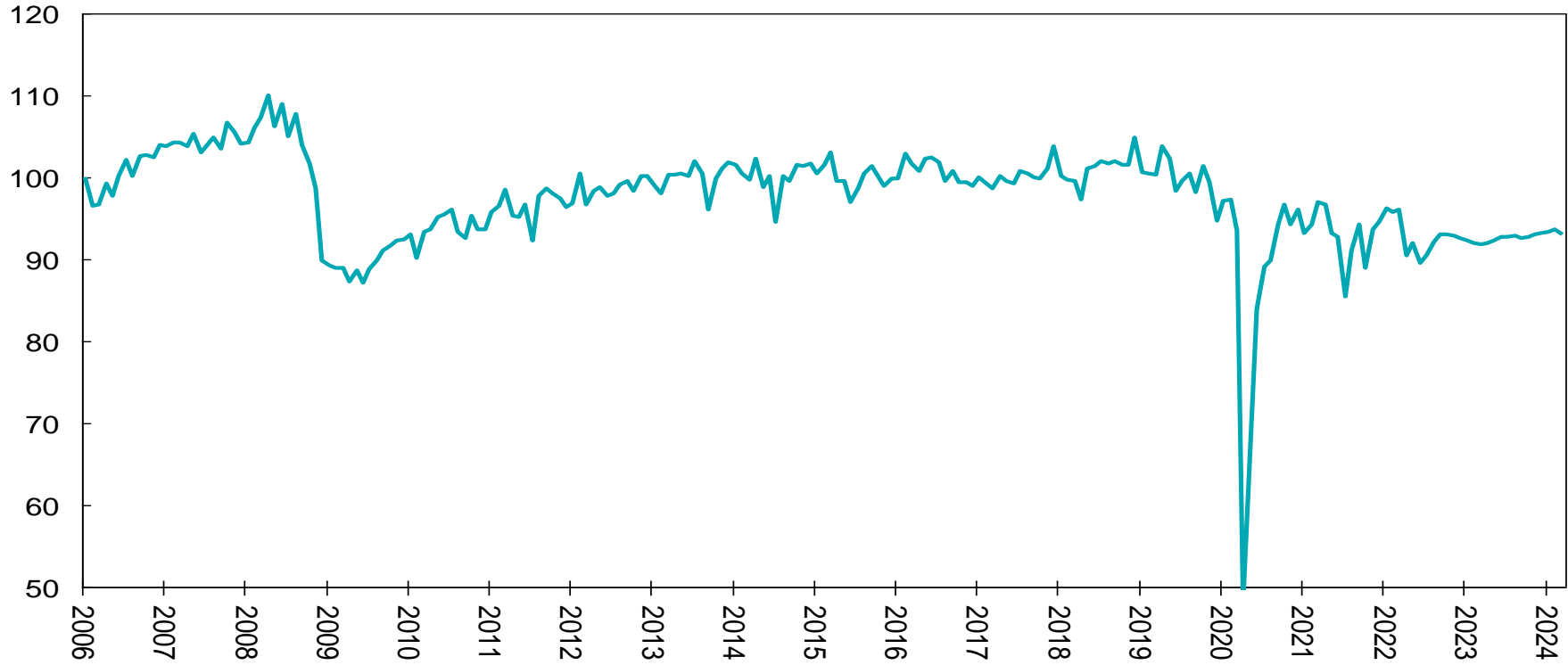
SA manufacturing production

%y/y, 12-month moving average



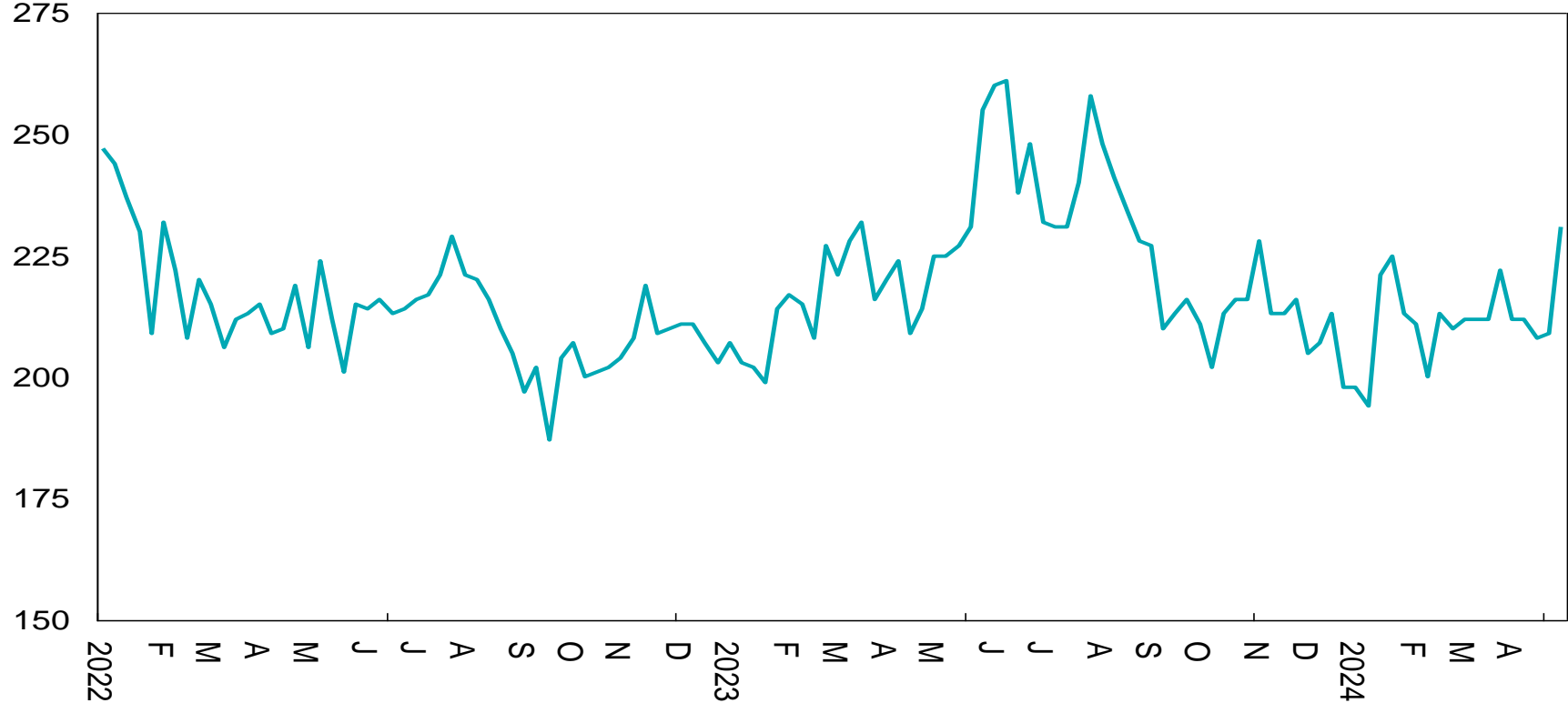
SA manufacturing production index

Index



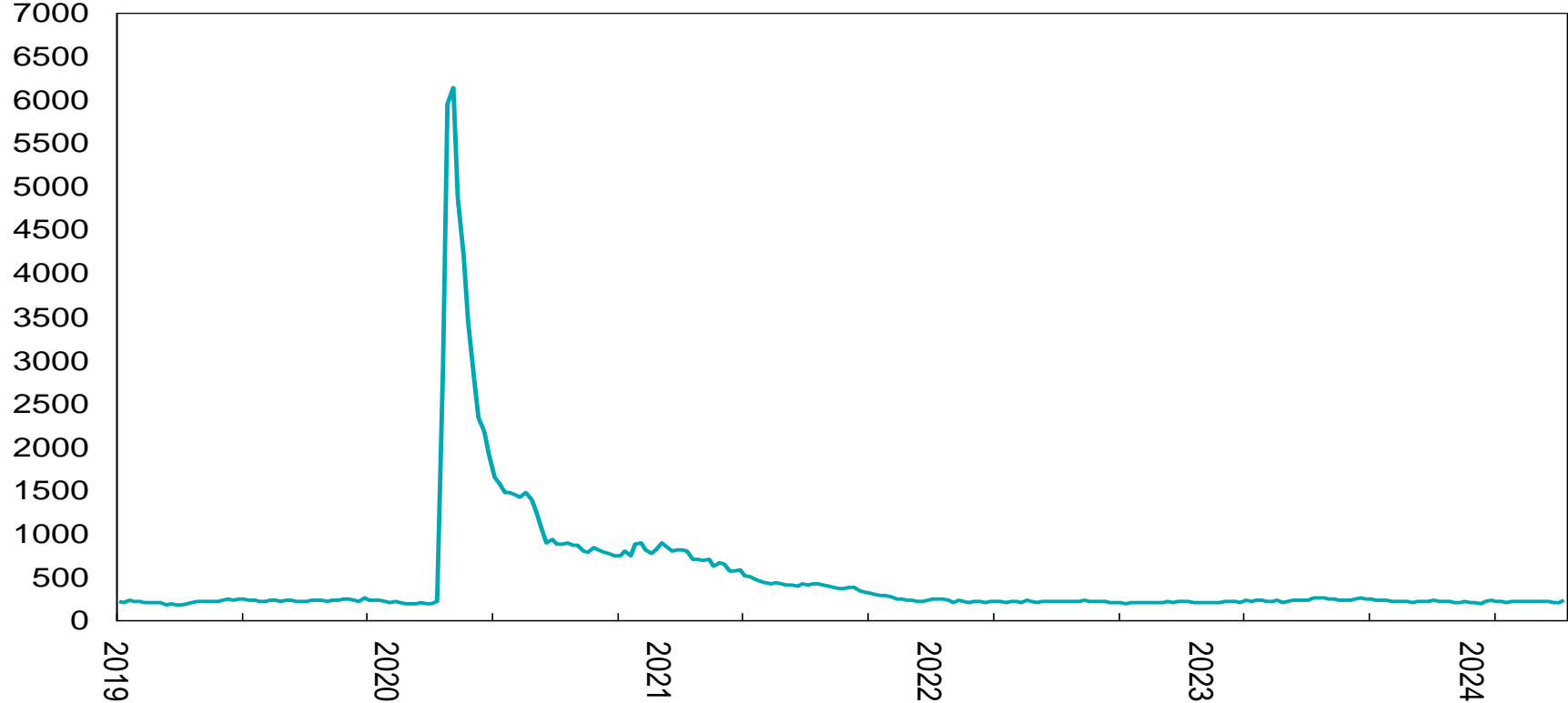
US initial jobless claims

000's



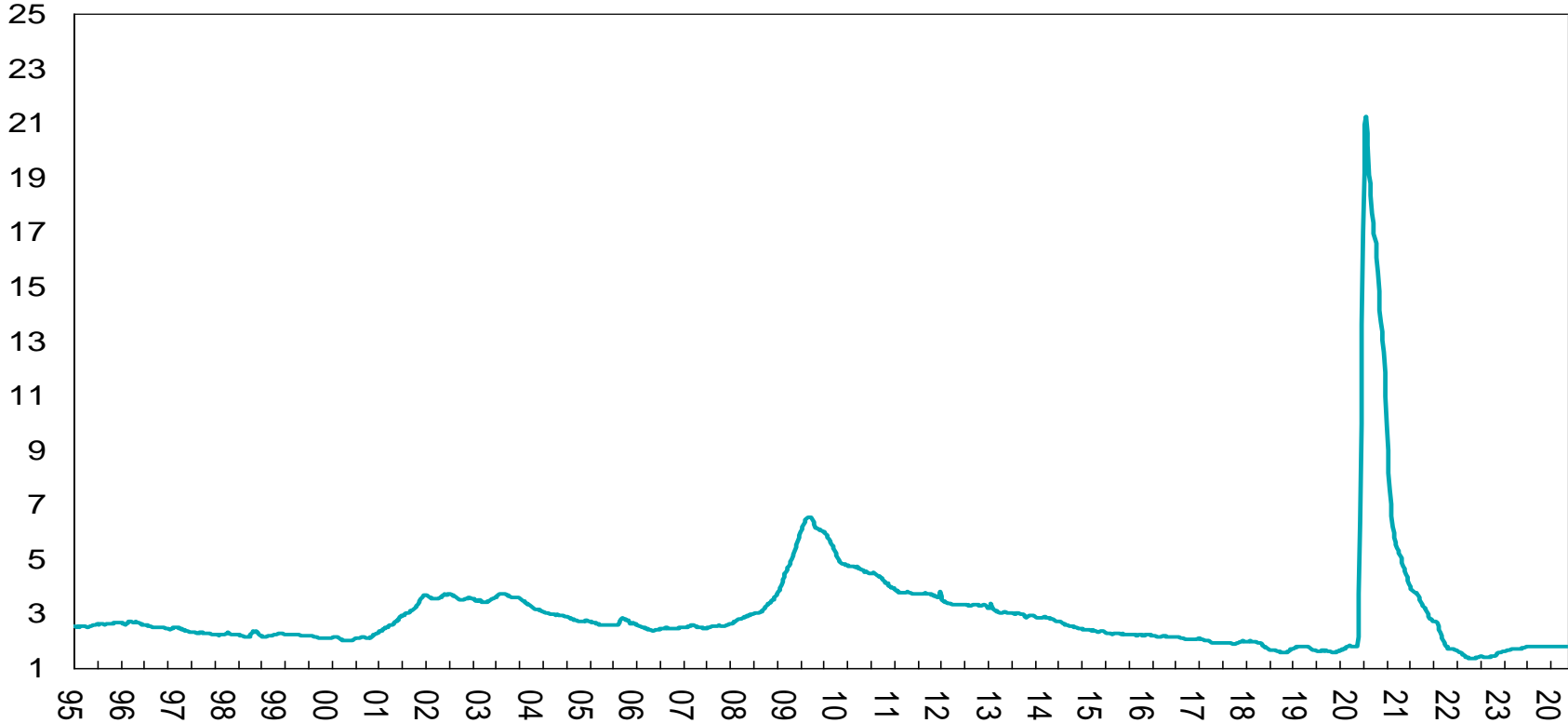
US initial jobless claims

000's



US continuing claims

Million



Weekly economic review: 6 to 12 May 2024

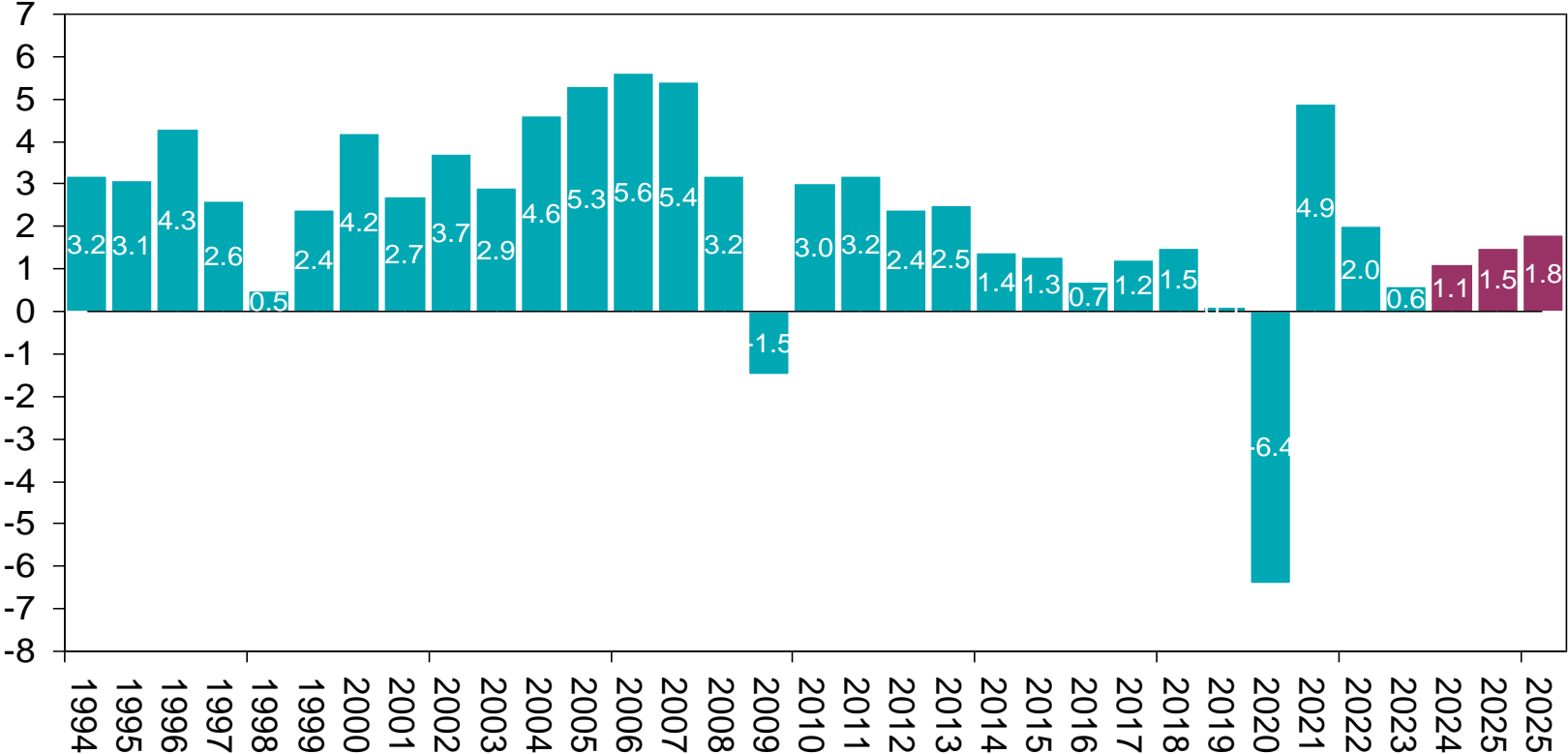
Friday, 10 May 2024

- SA consensus economic forecast for May 2024
- US consumer confidence (Michigan) for May 2024
- US household inflation expectations for May 2024
- US government revenue and expenditure for April 2024

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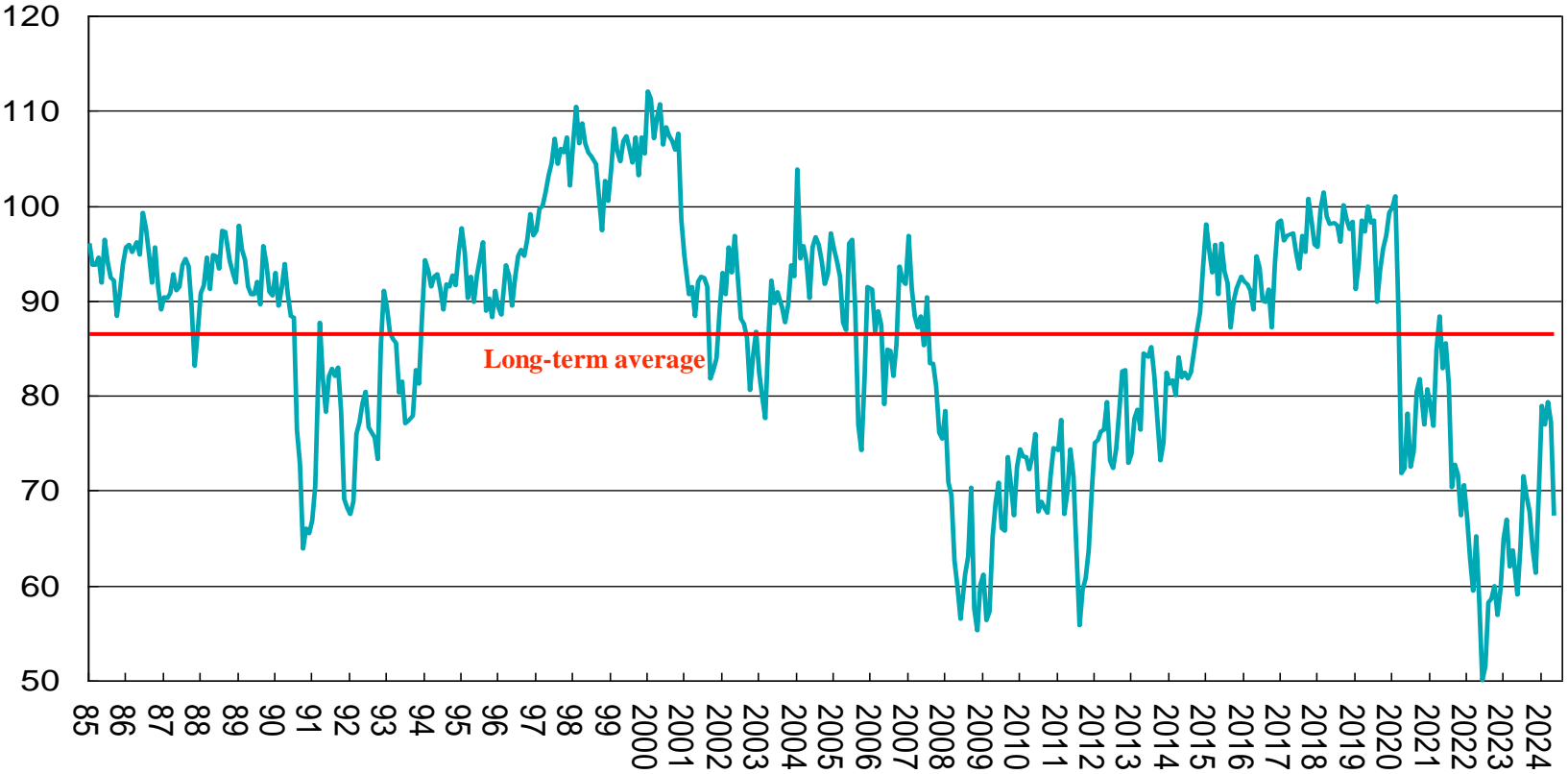
SA consensus GDP annual growth rate

% y/y



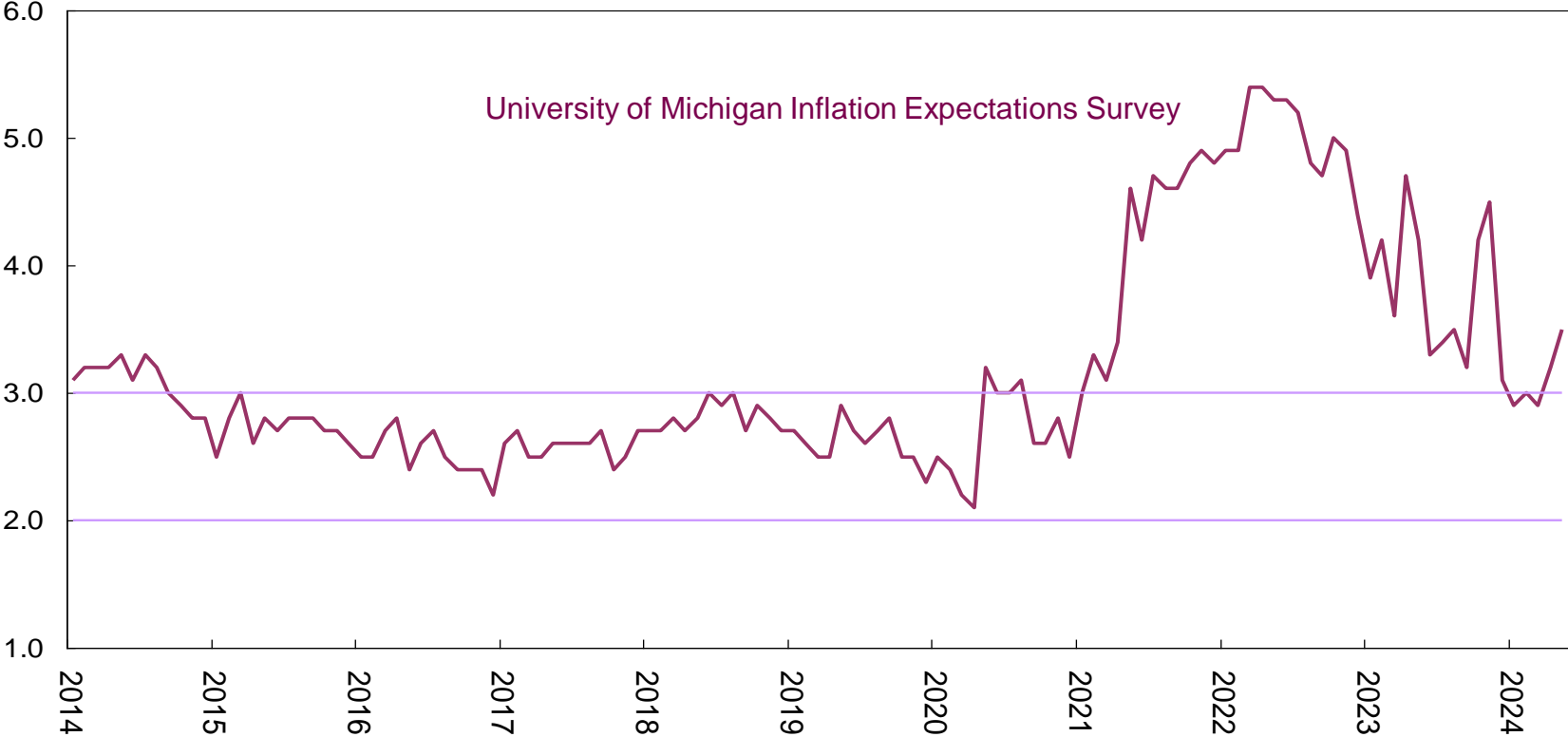
US consumer confidence (University of Michigan)

Index



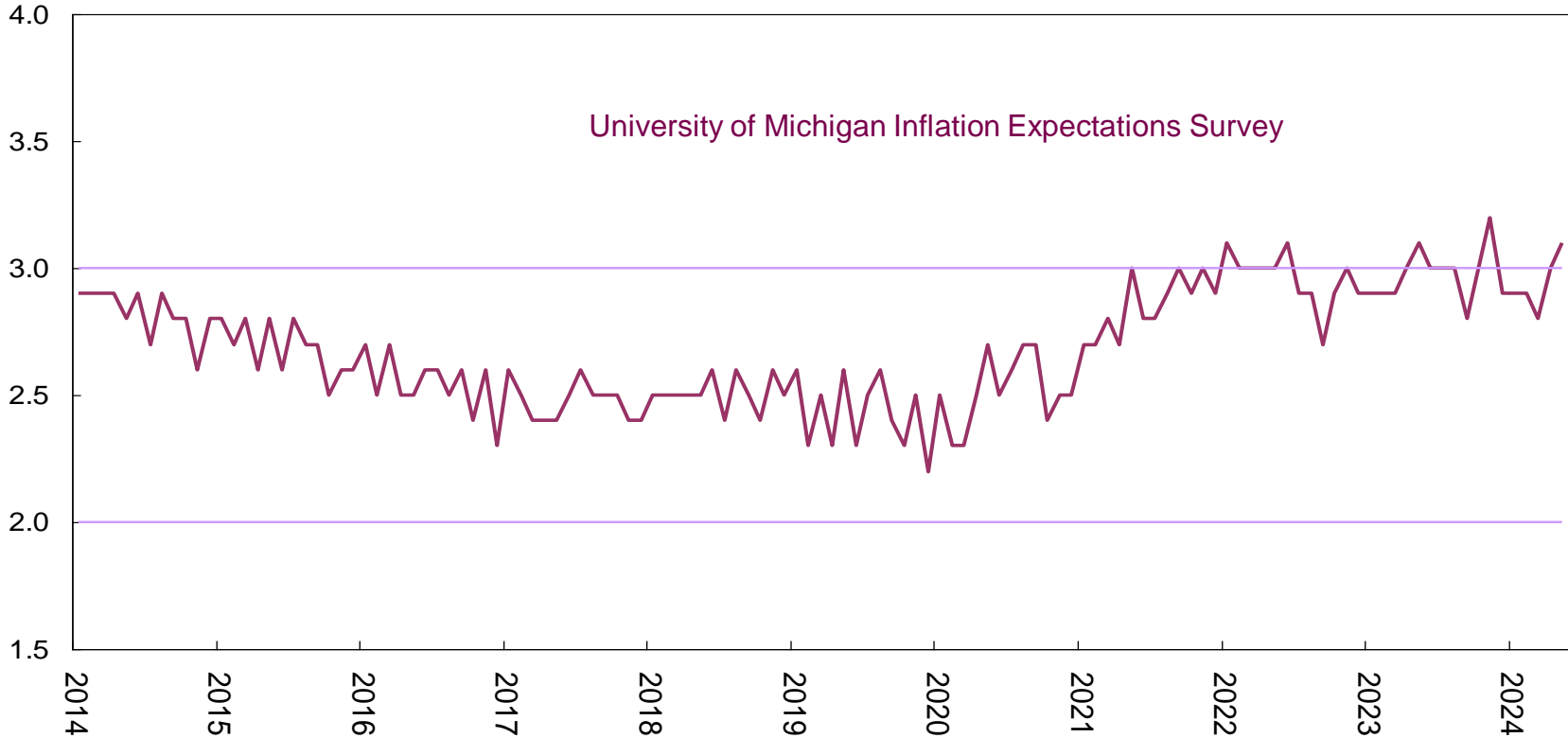
US household inflation expectations in 12-months

Inflation rate in one year



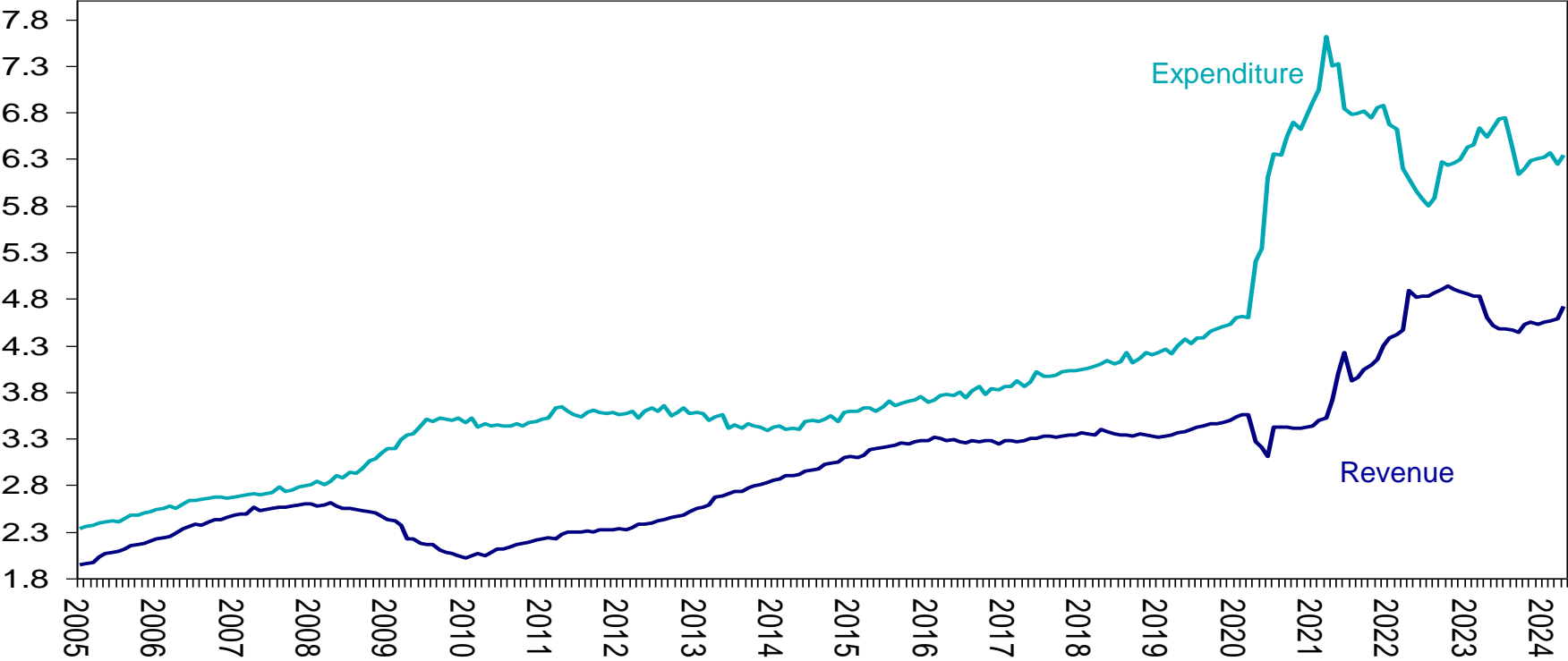
US household inflation expectations in 5 to 10 years

Inflation rate in 5 to 10 years



US Federal Budget

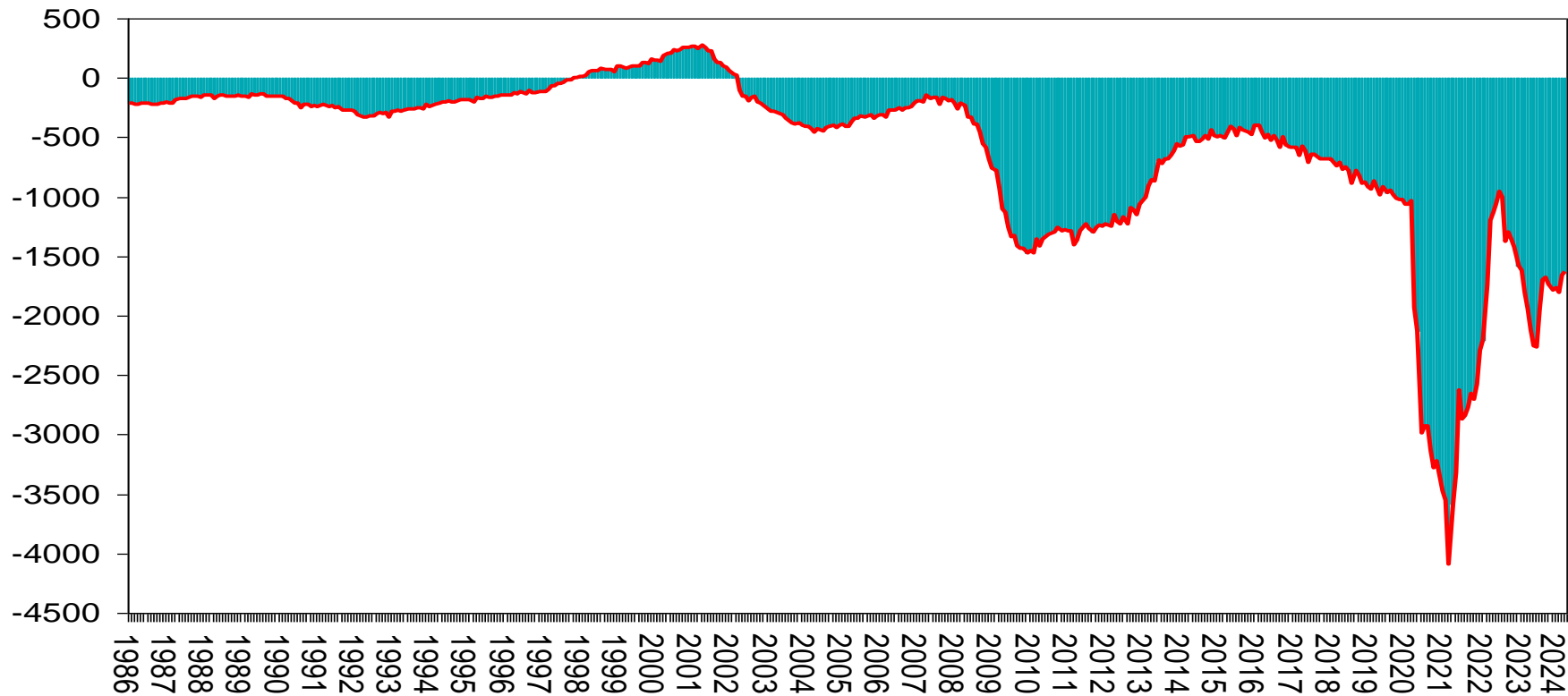
\$ trillion, 12-month running total



Source: US Department of the Treasury

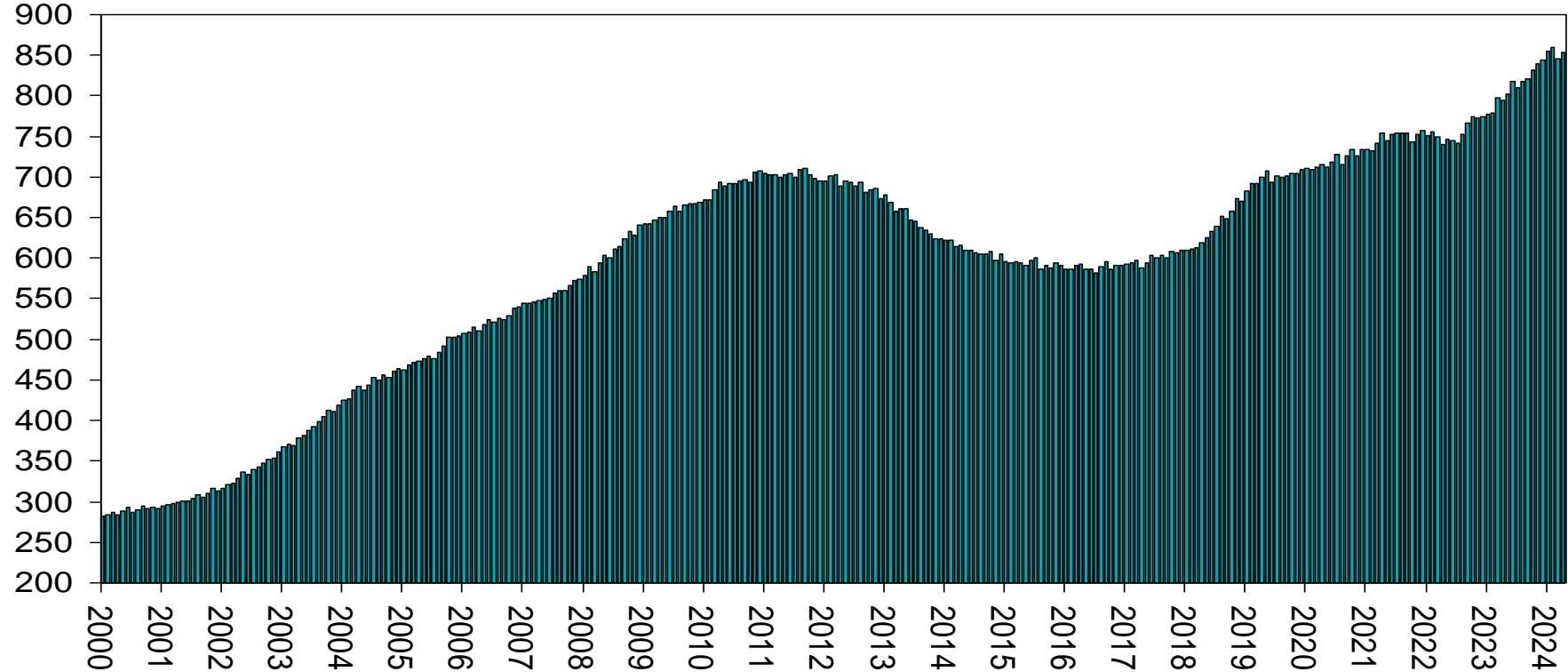
US Federal budget

\$bn, 12 month running total



US defence spending

\$ billion, 12-month rolling total

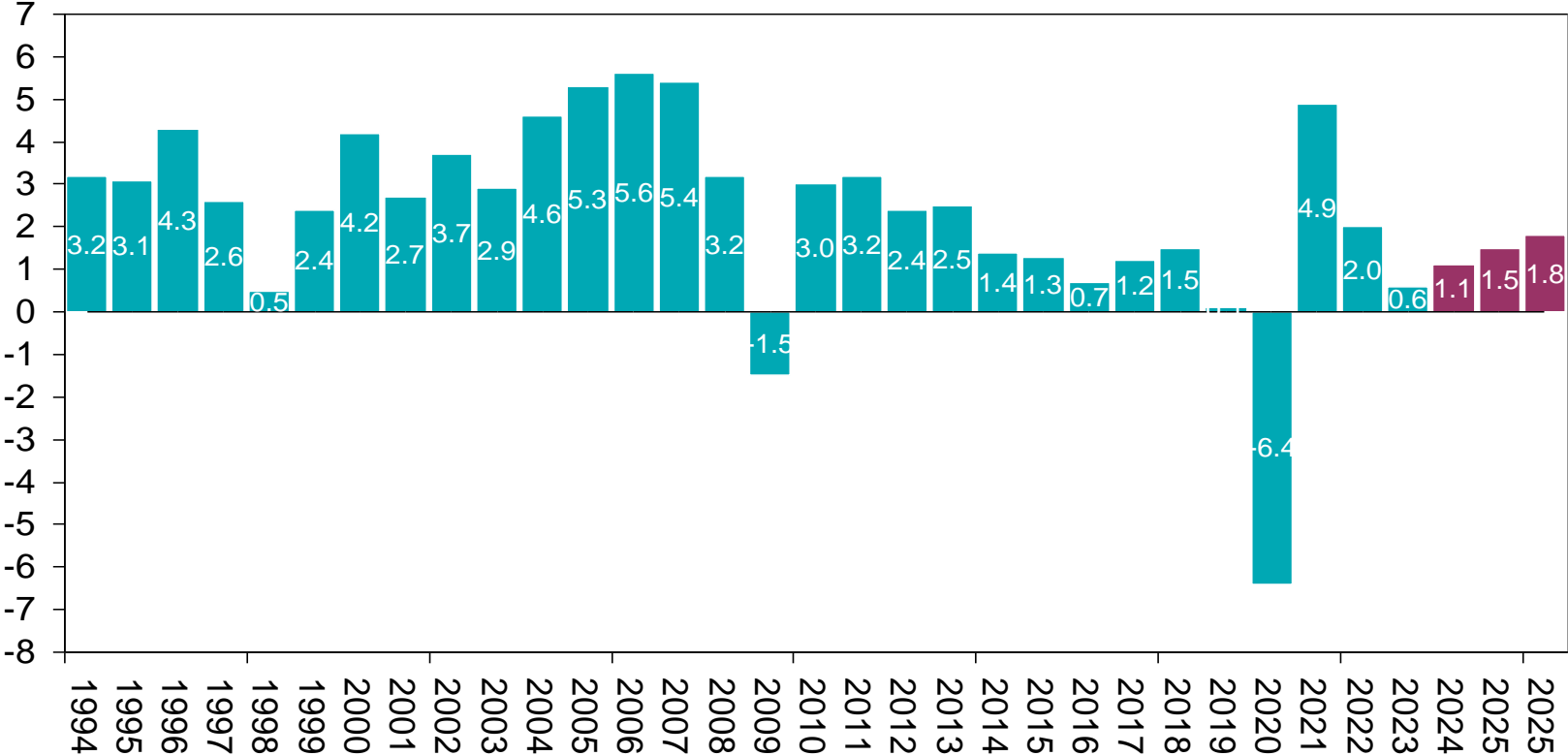


Consensus GDP growth

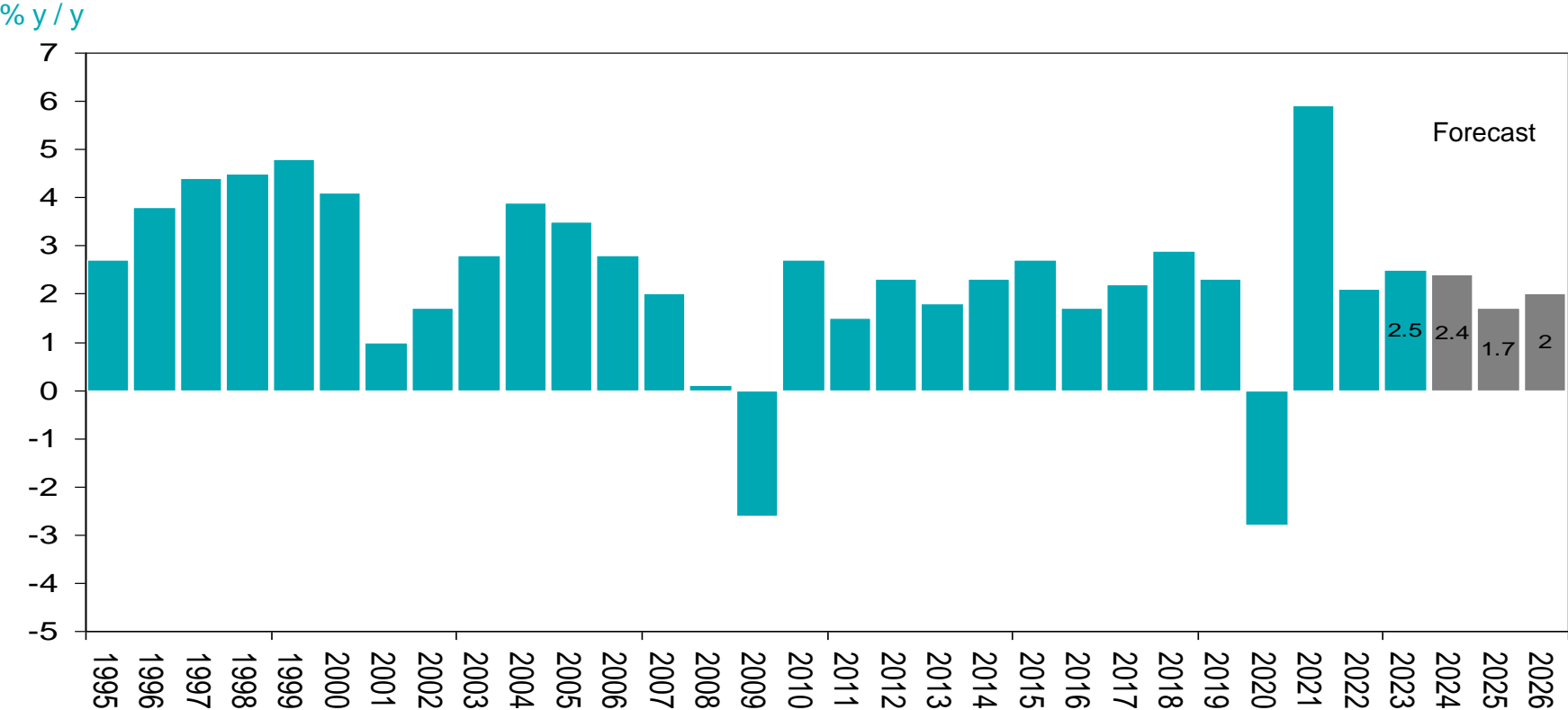
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate

% y/y

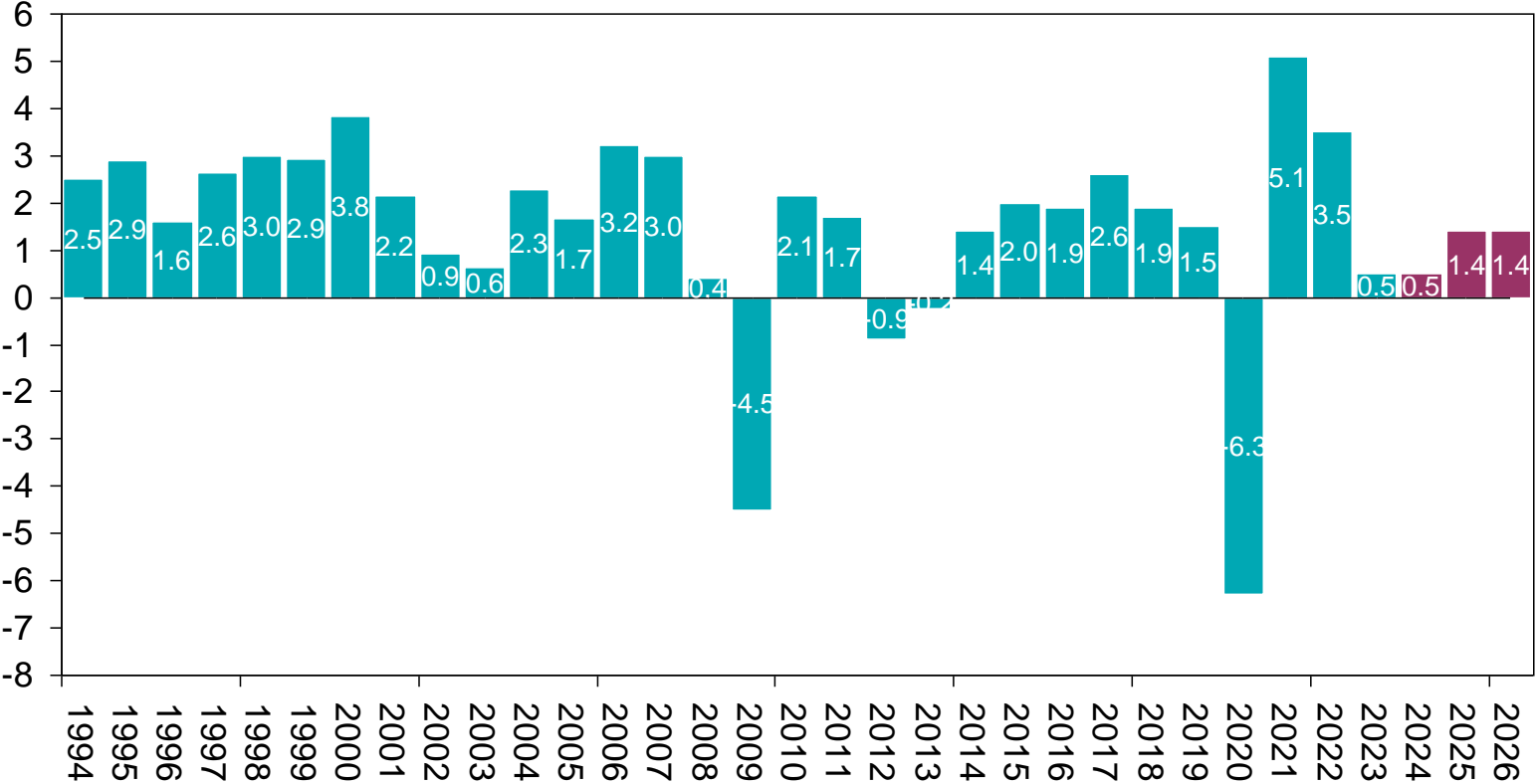


US consensus real annual GDP growth

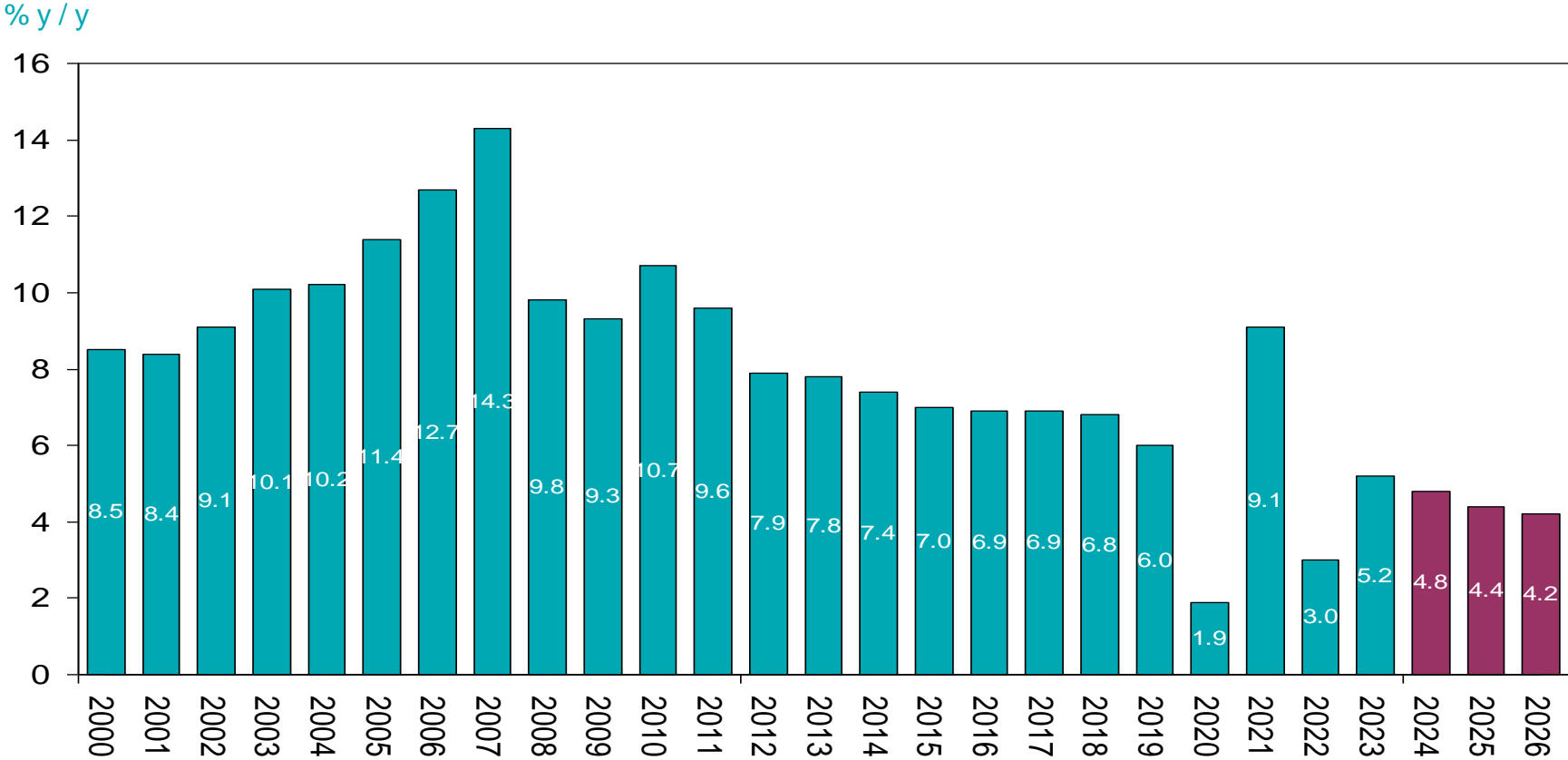


Euro-area GDP annual growth rate: consensus growth estimate

% y/y



China GDP growth consensus forecast



Source: Bloomberg

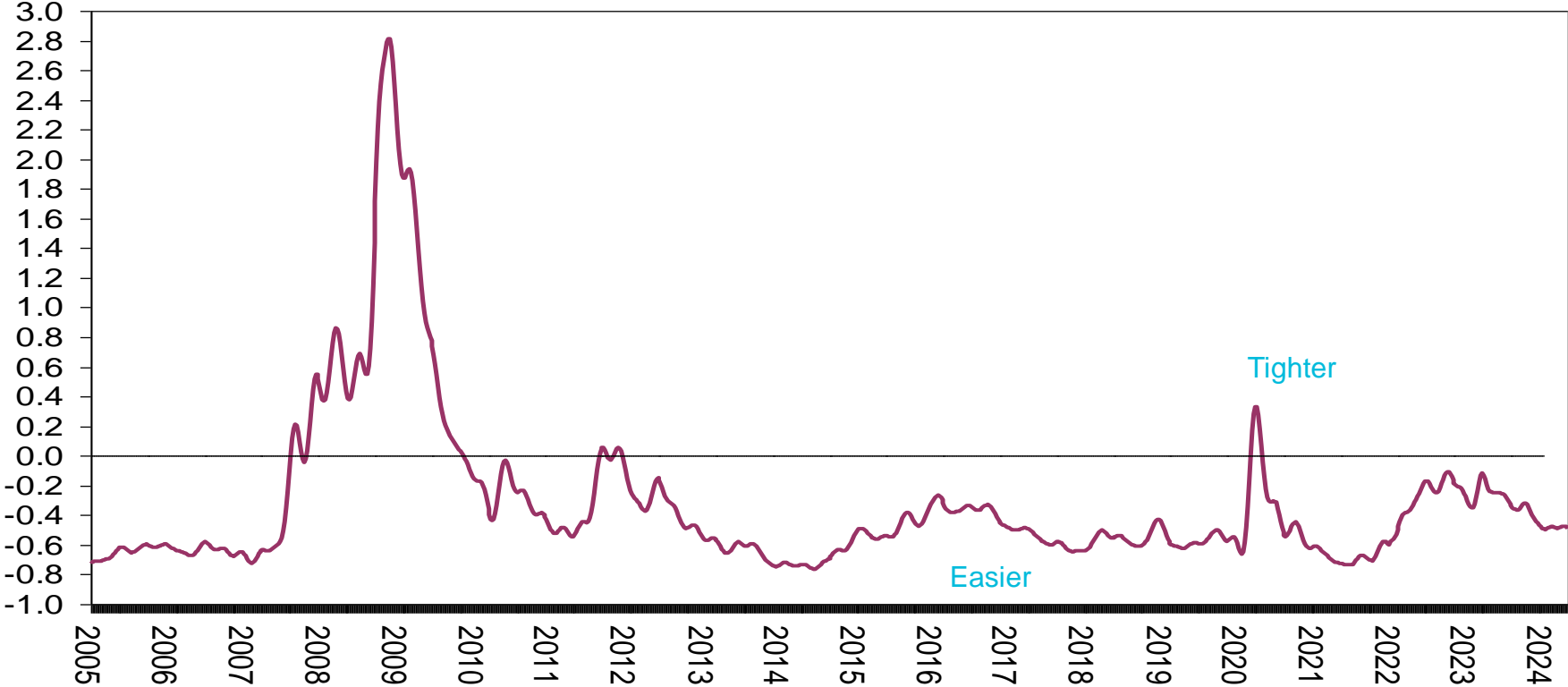
US financial conditions: 6 to 12 May 2024

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

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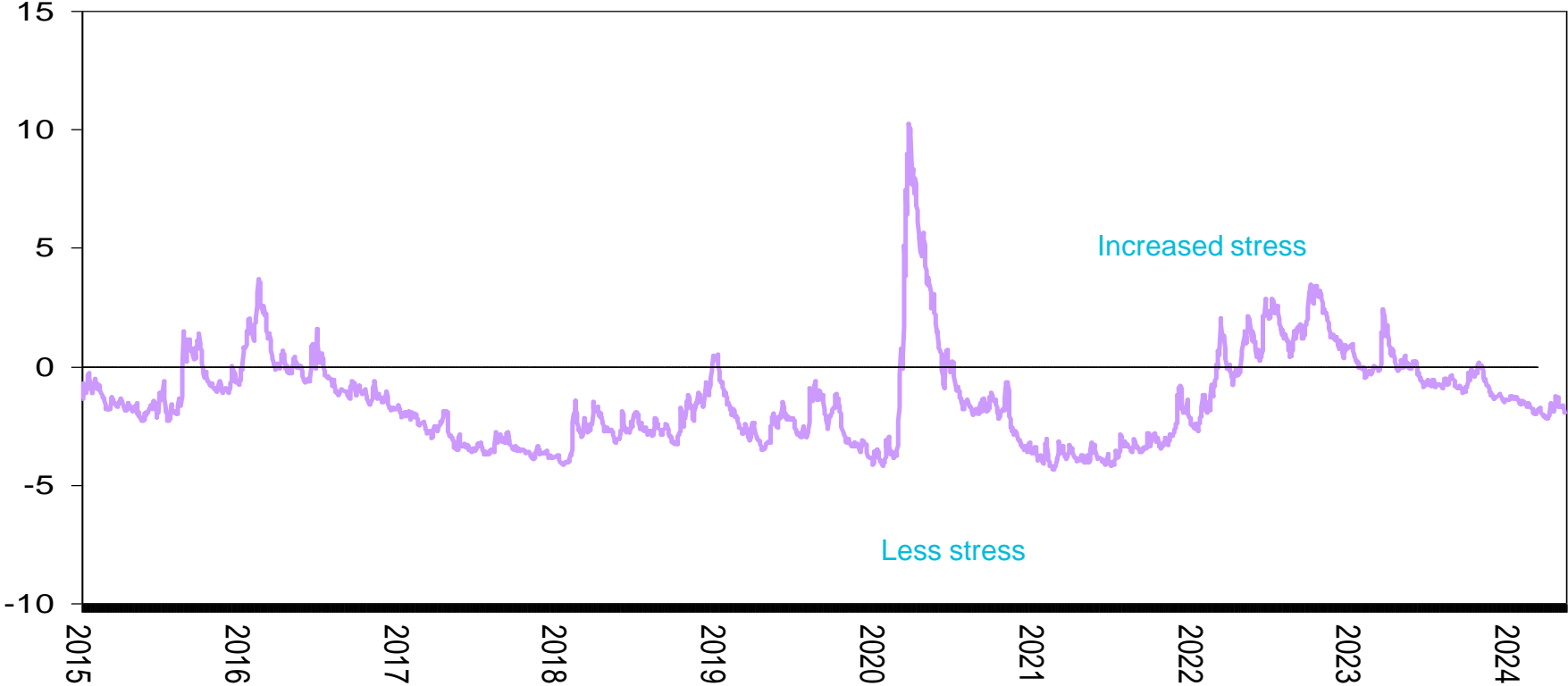
US financial conditions (Federal Reserve Chicago)

Index



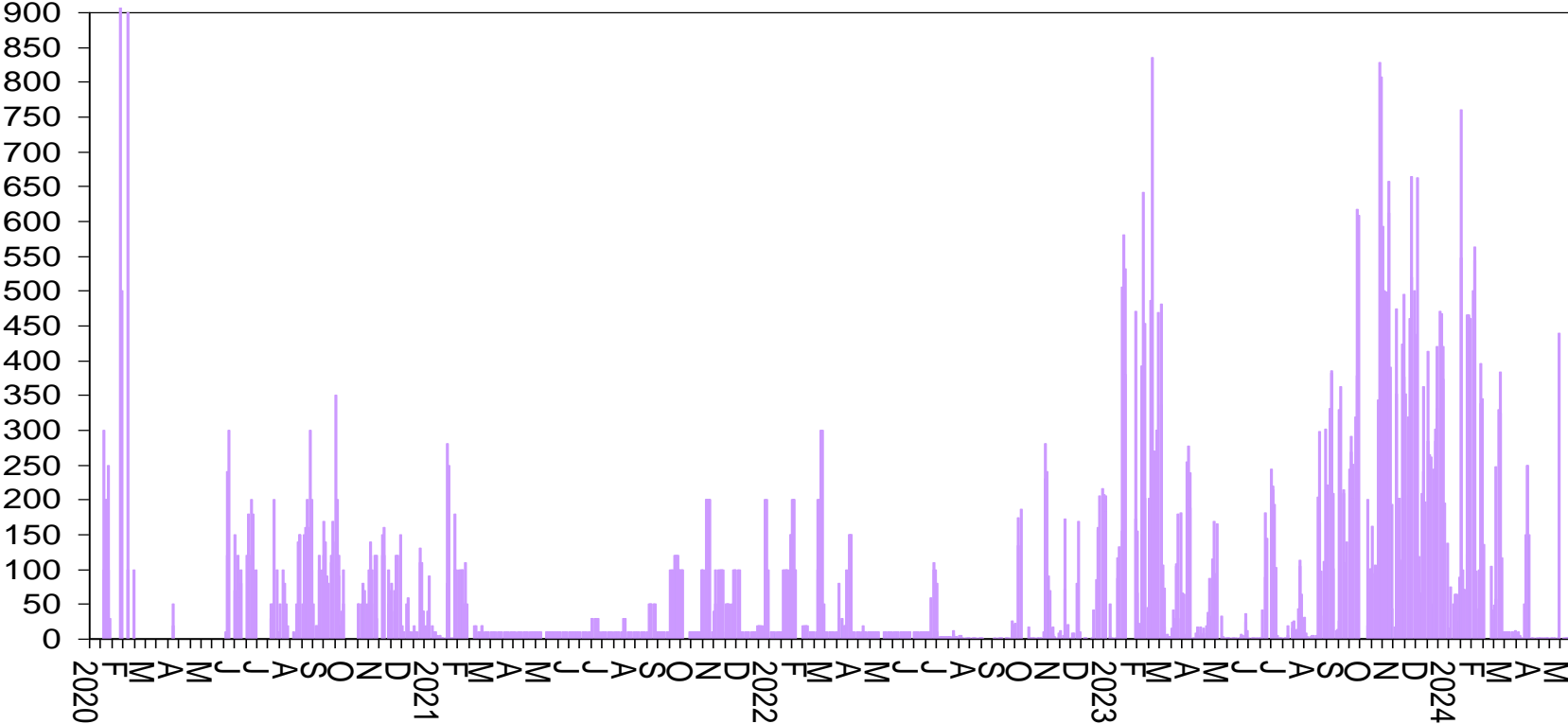
US financial stress index (OFR Financial Stress Index)

Index



China PBOC liquidity injection daily (total reverse Repos)

Yuan billion



Commodity prices: 6 to 12 May 2024

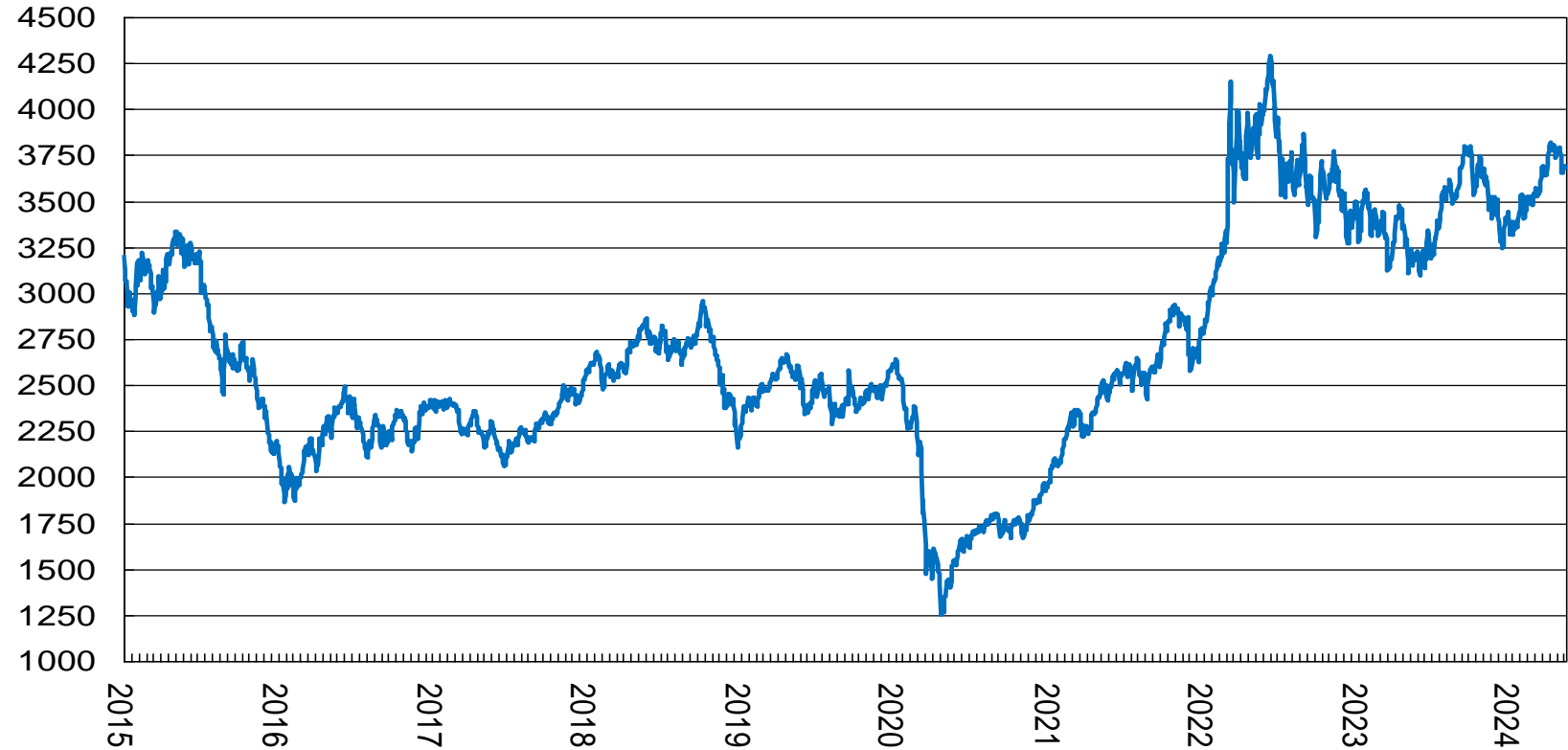
- Global commodity price index
- World food inflation
- Gold price
- Tin price
- Zinc price
- Lead price
- Silver price
- Oil price
- Copper price
- Platinum price
- Aluminium price
- Palladium price
- Rhodium price
- Wheat price



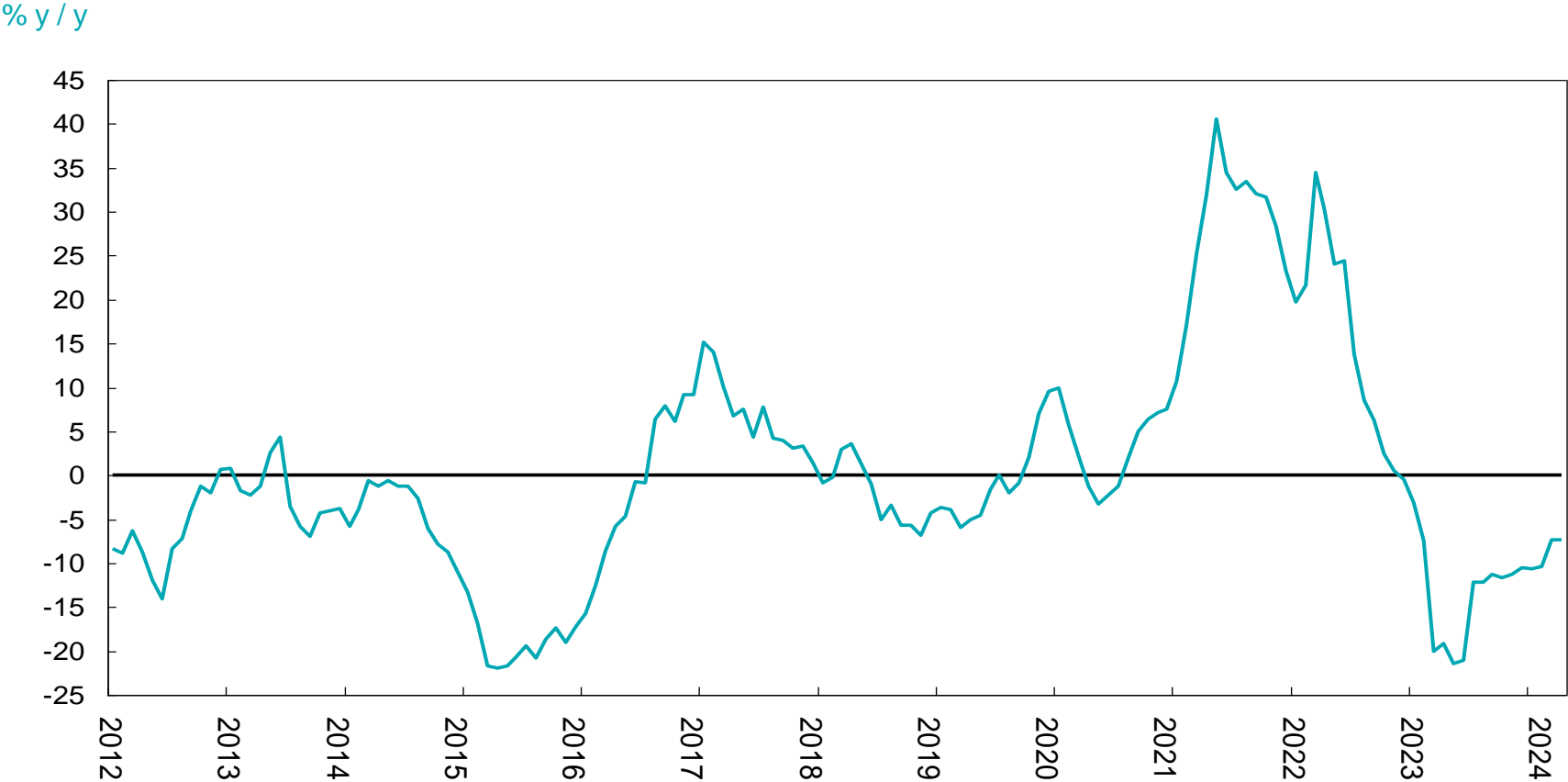
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Global commodity price index (S&P GSCI)

Index



World food inflation



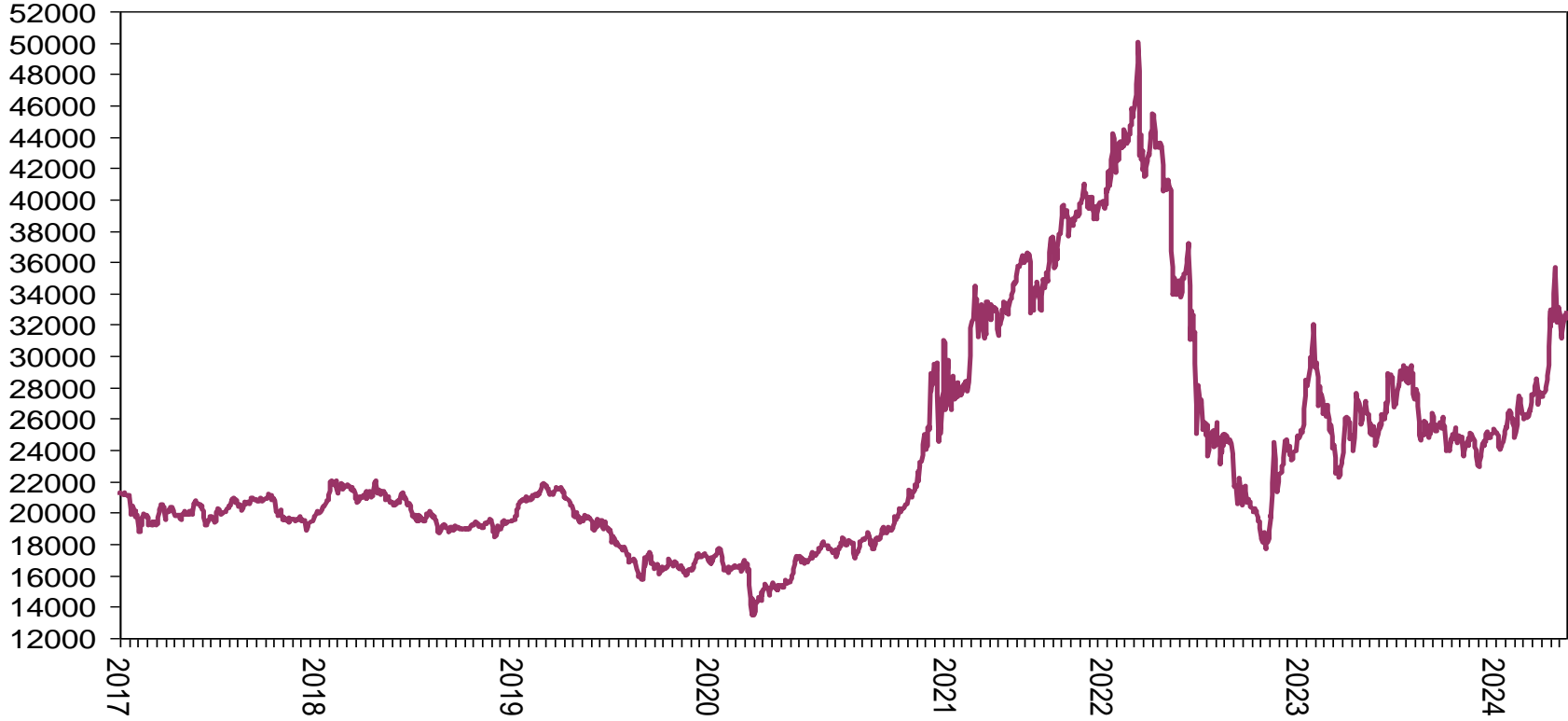
Gold price

\$/ounce



Tin price

\$/MT



Silver price

\$/ounce



Oil price

\$/b l



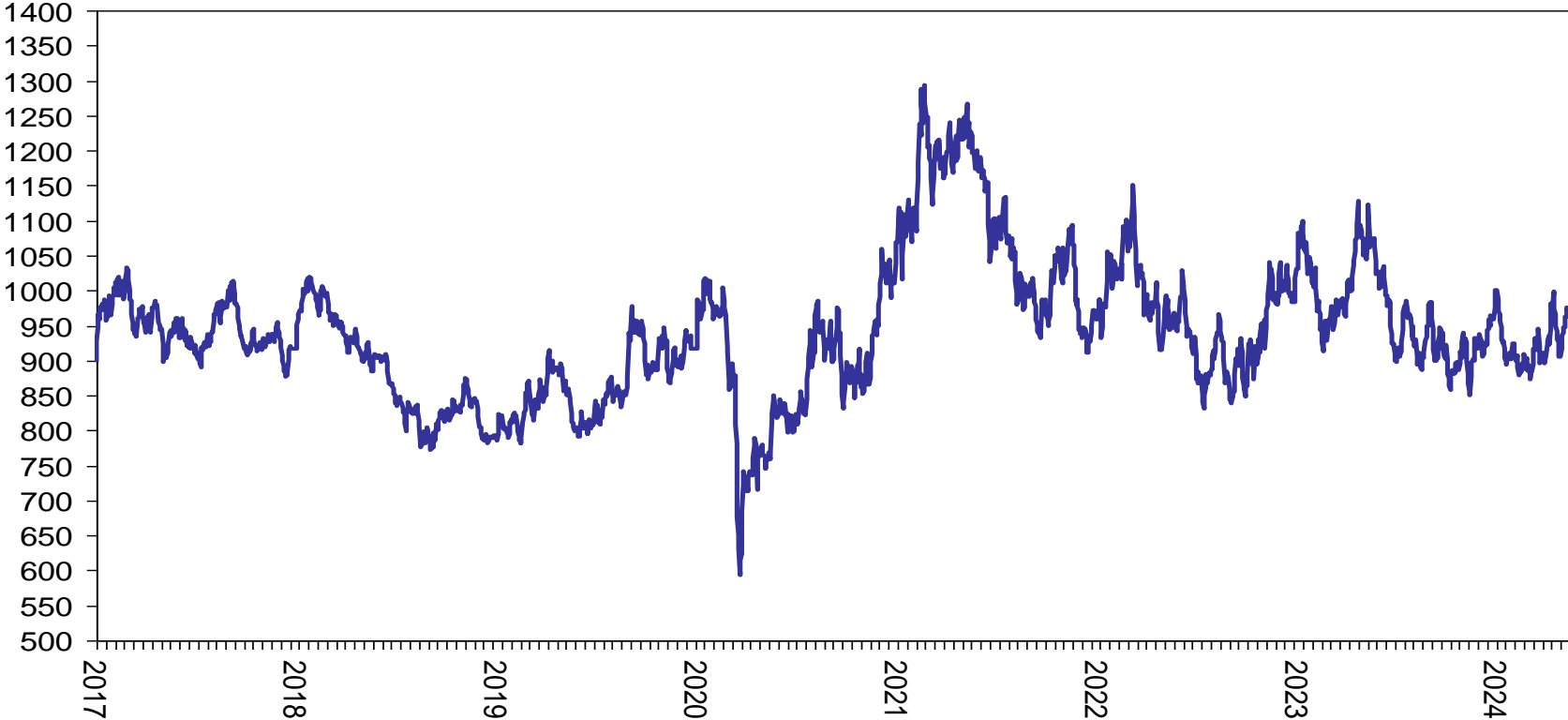
Copper price

\$/MT



Platinum price

\$/ounce



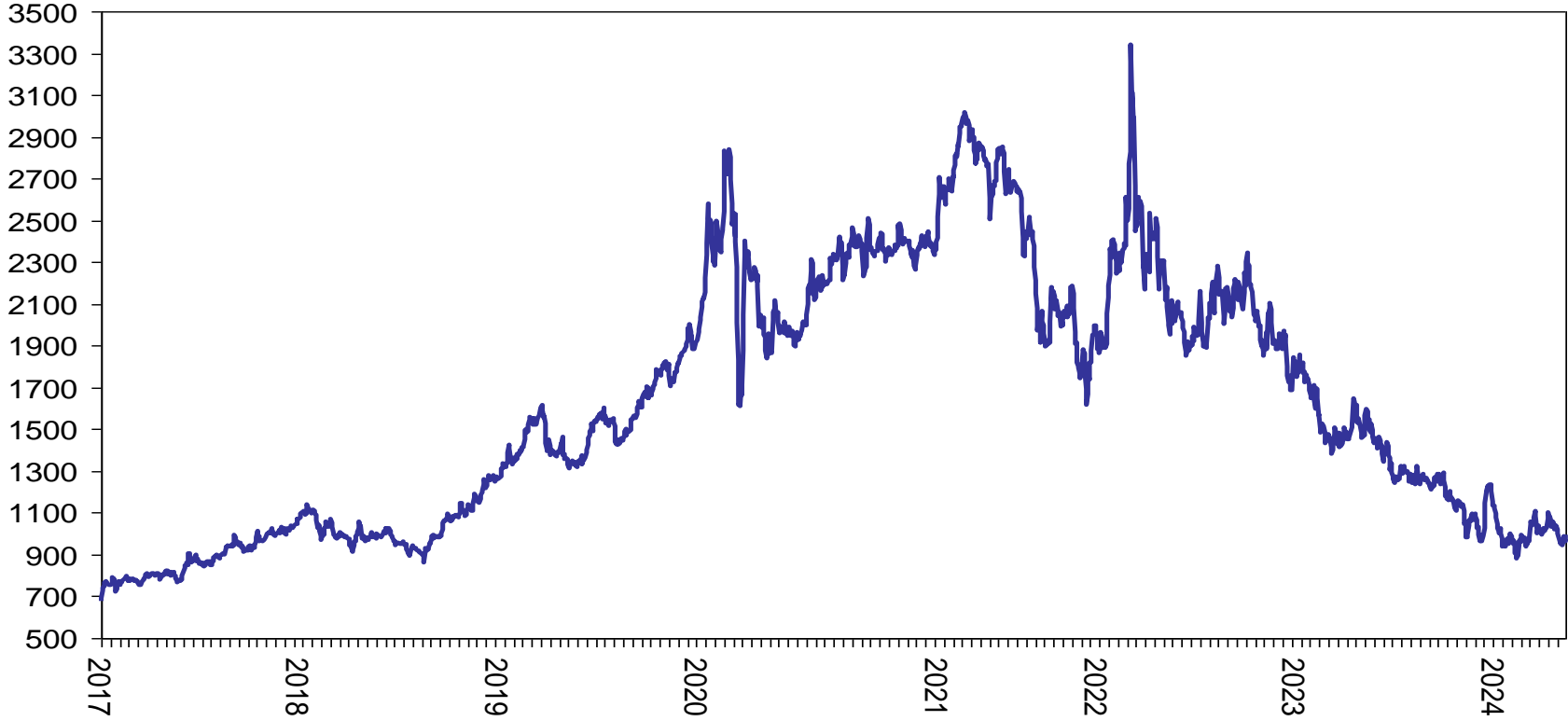
Aluminium price

\$/MT



Palladium price

\$/ounce



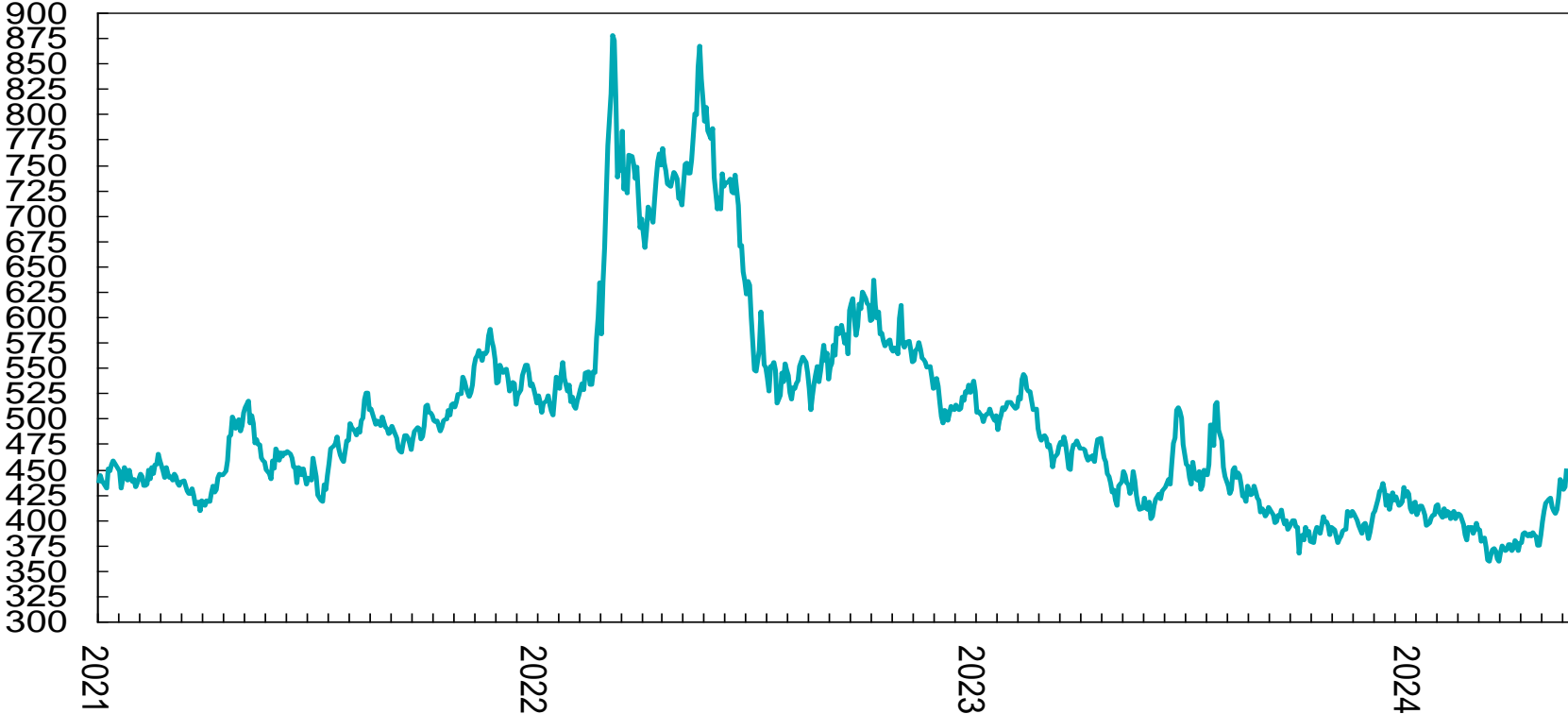
Rhodium price

\$/ounce



Global wheat price index

Index



Financial markets: 6 to 12 May 2024

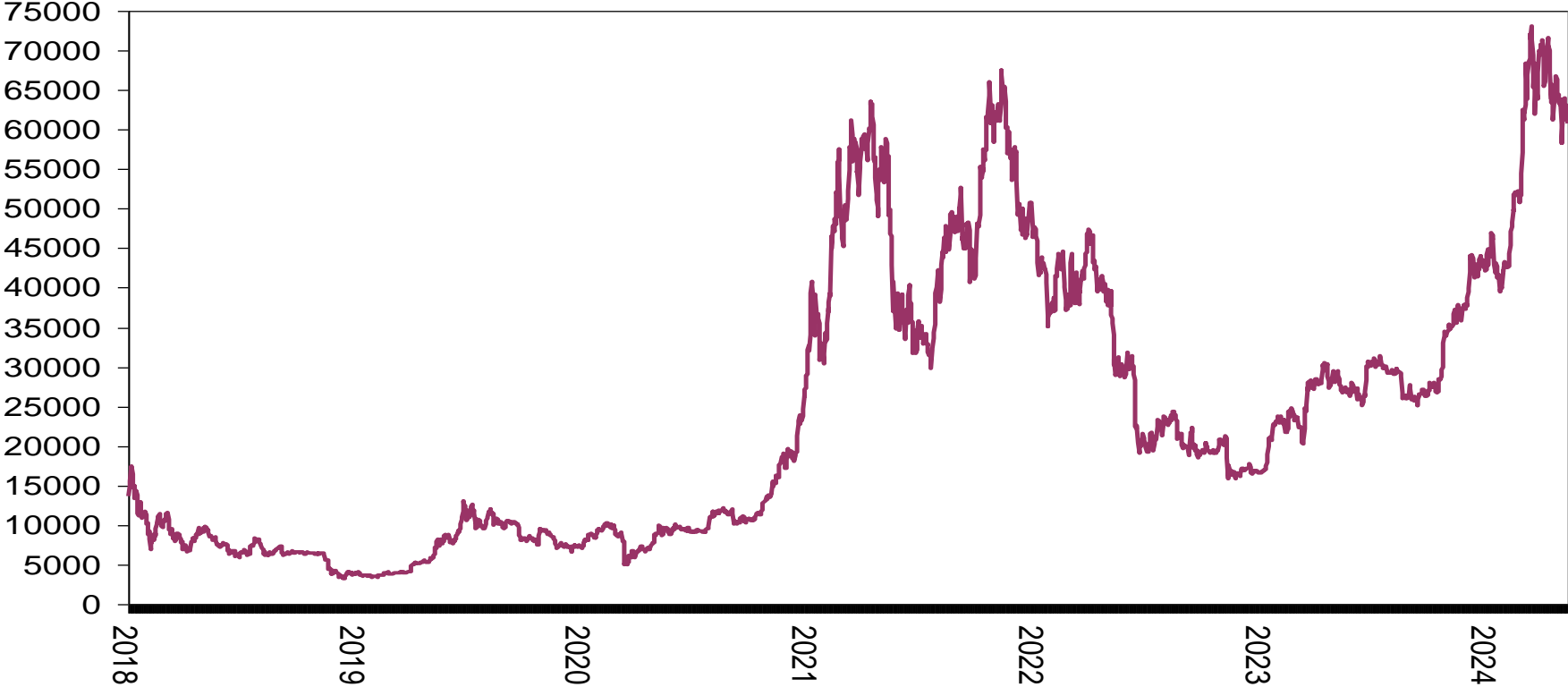
- Bitcoin price
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- US Dollar vs RMB
- SA 10-year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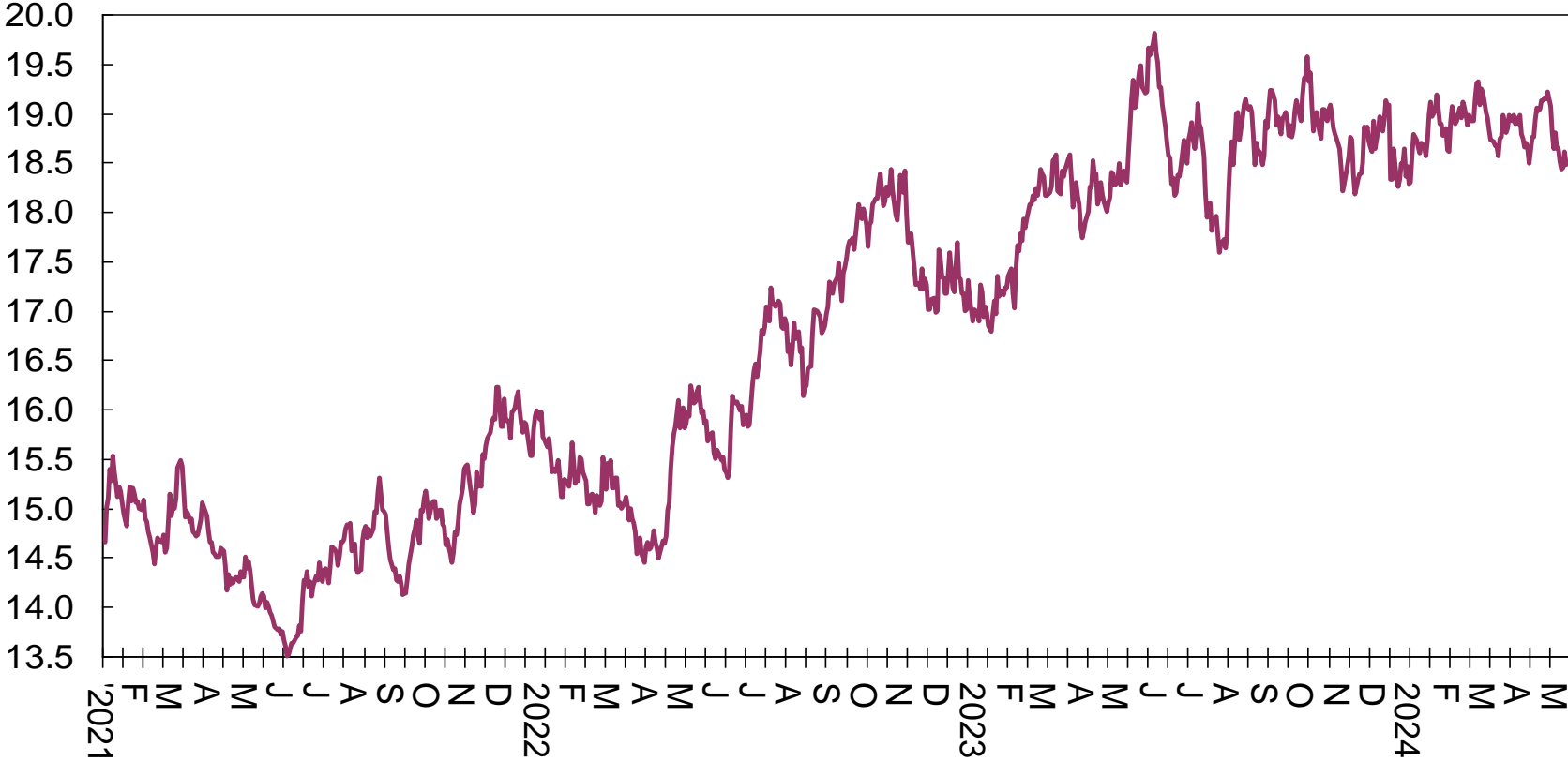
Bitcoin price

Dollar



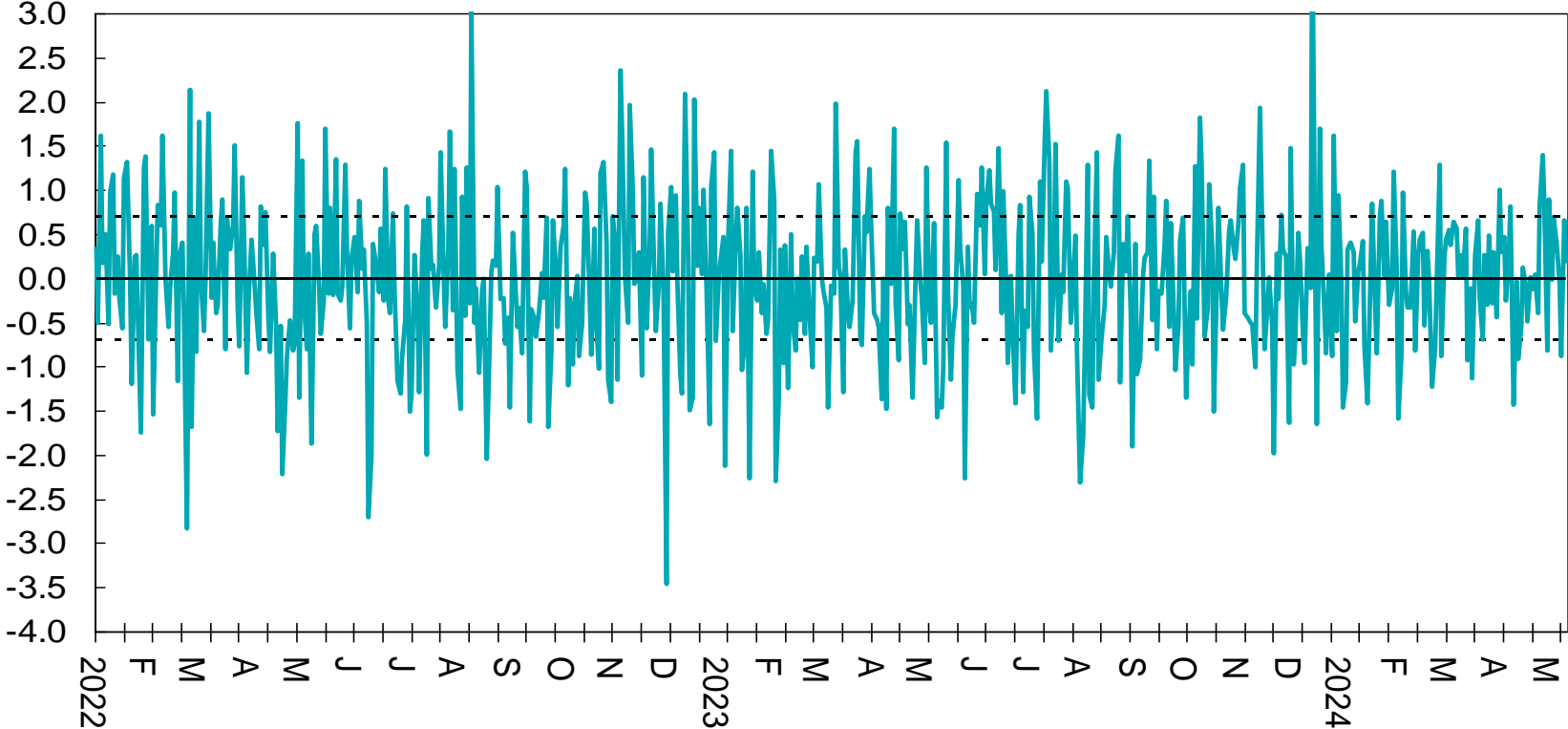
South Africa Rand vs US Dollar (daily)

Rand per Dollar



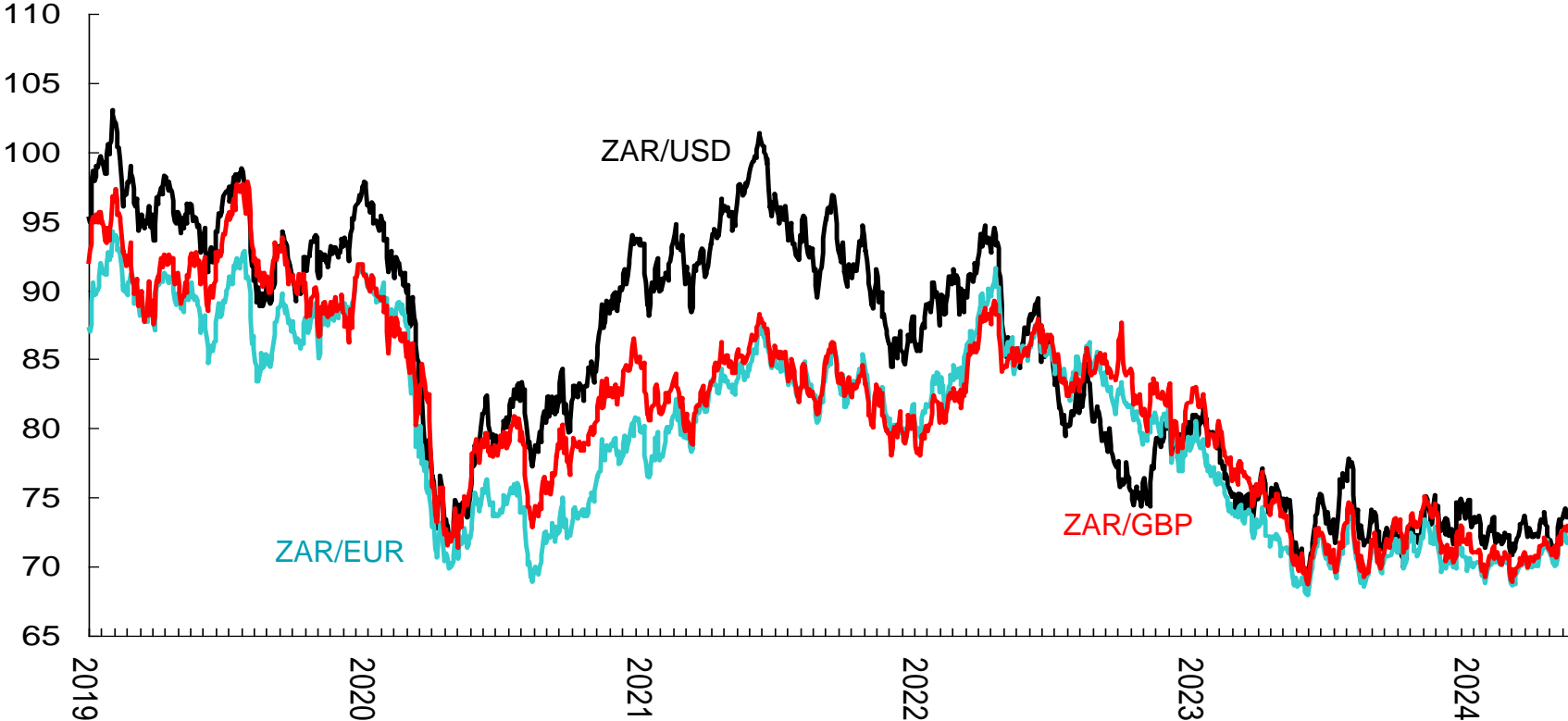
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



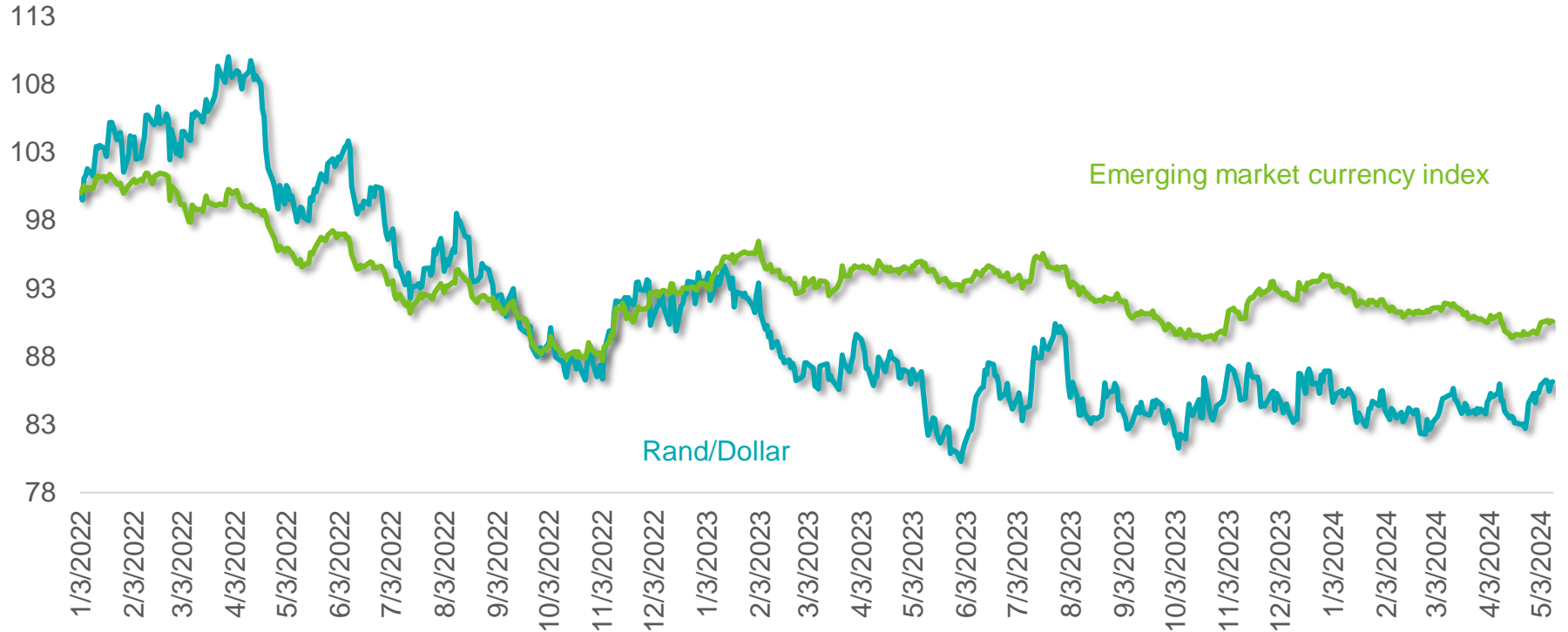
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



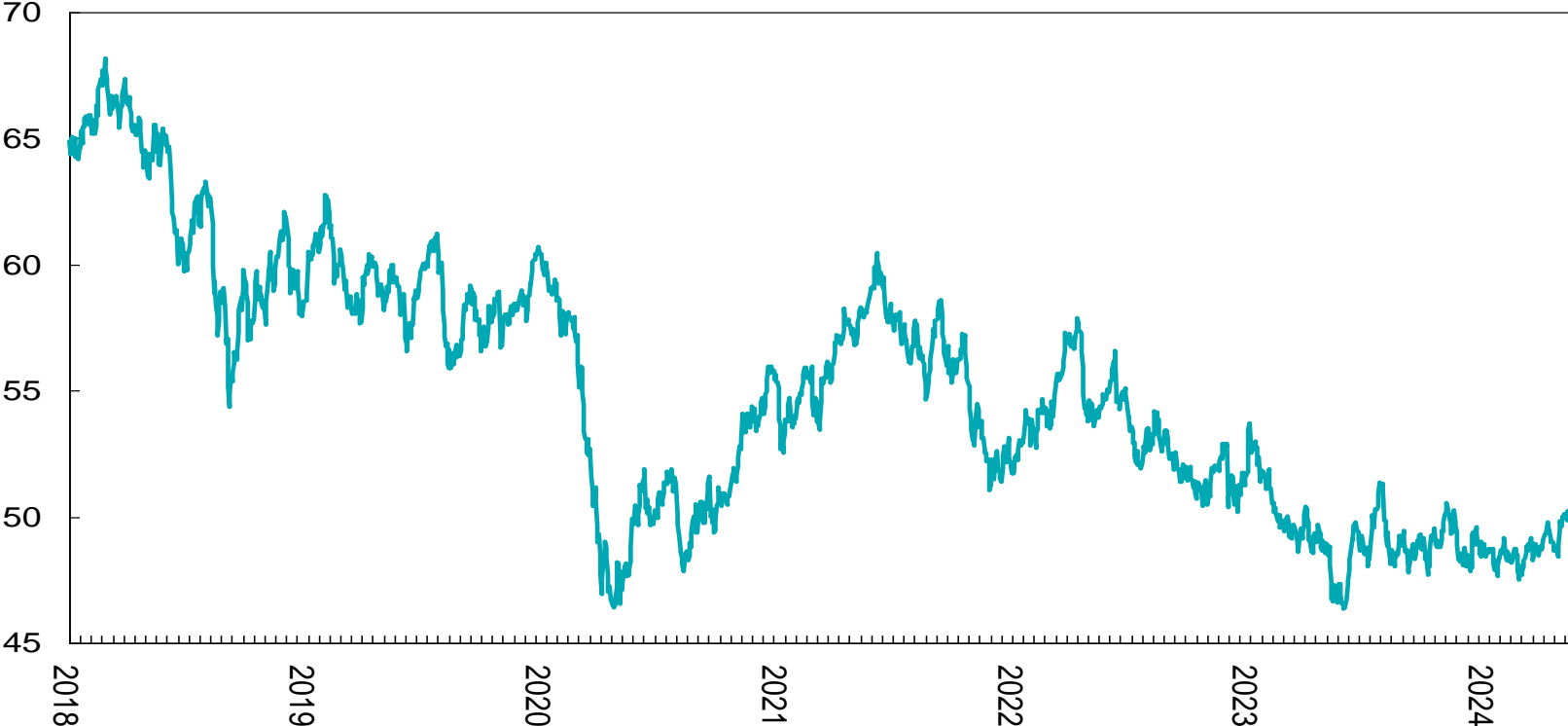
Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



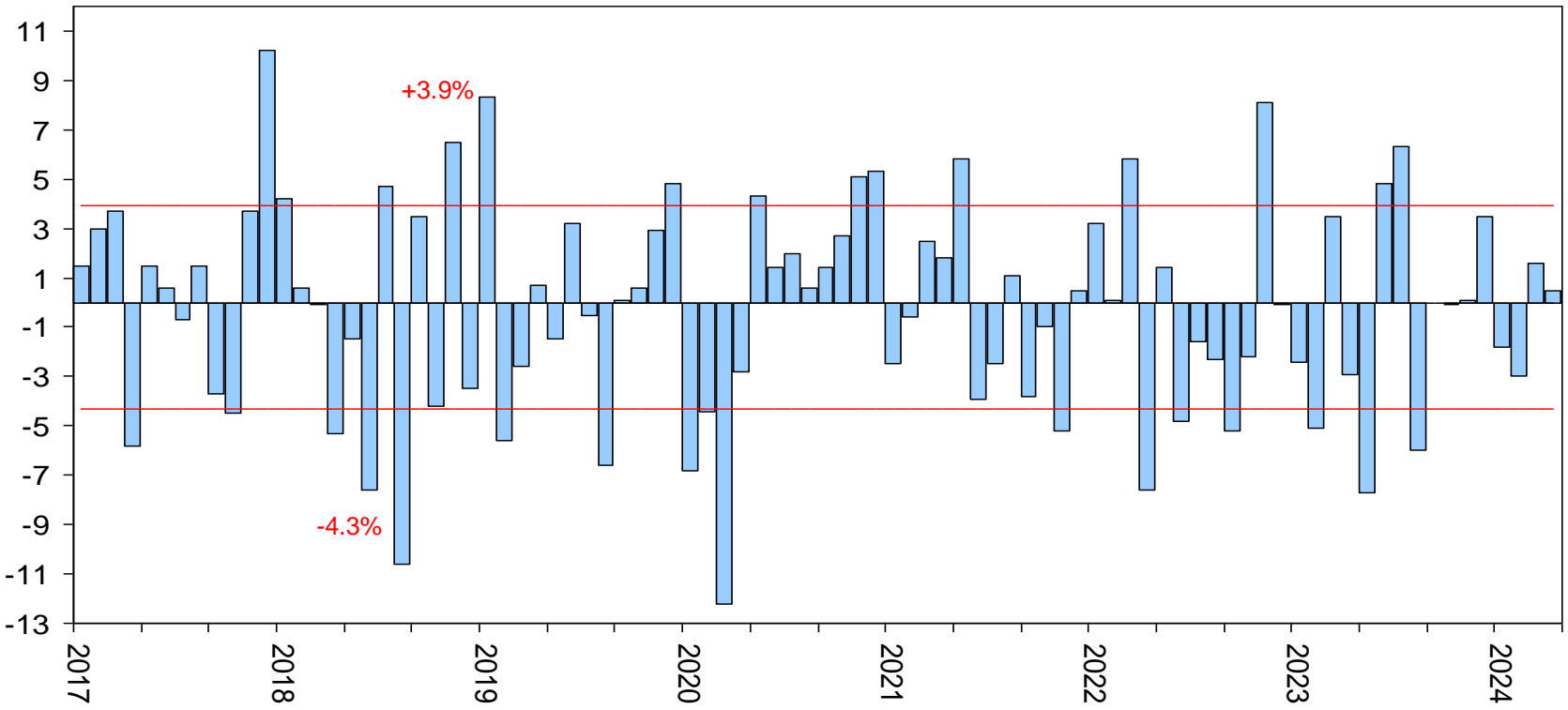
SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan



Monthly percentage change in Rand/Dollar

% month-on-month

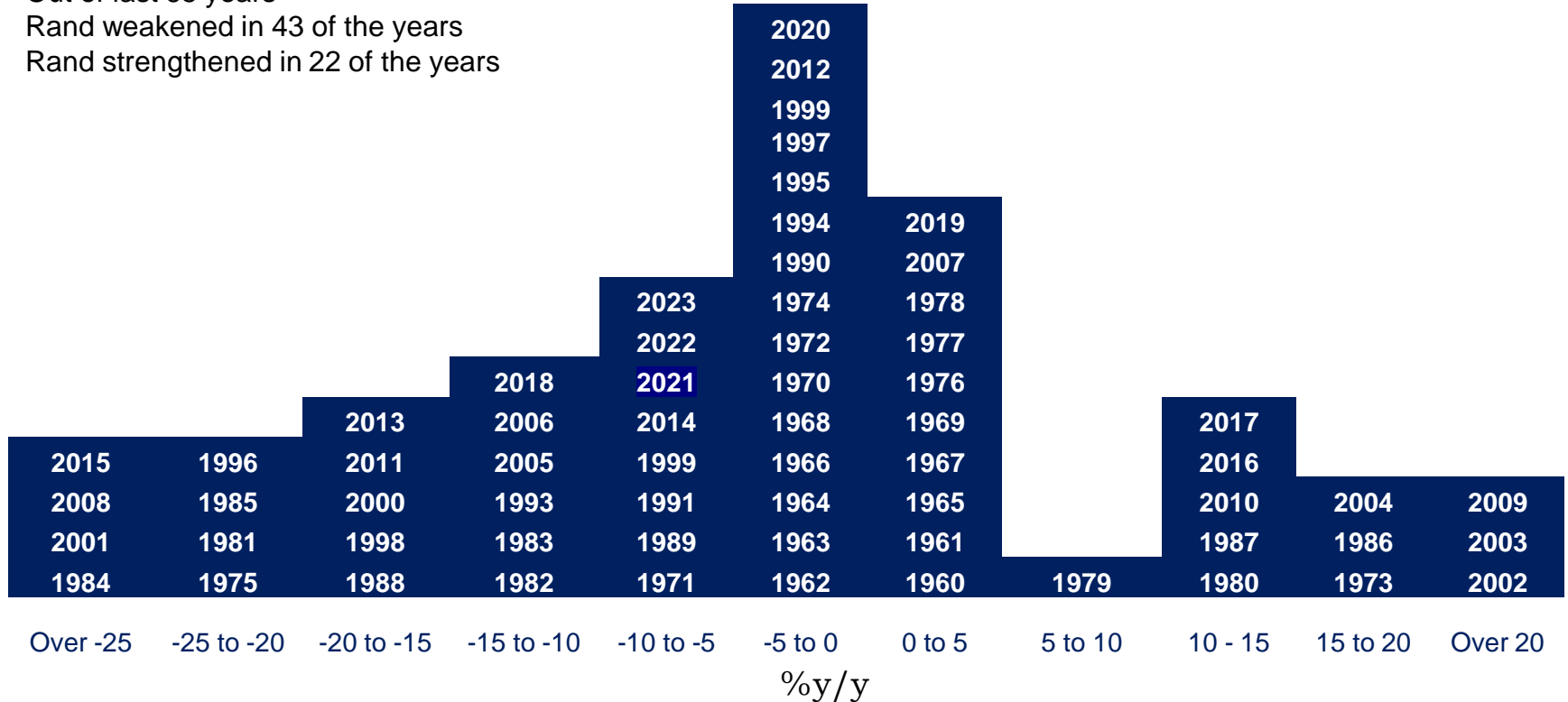


Rand/Dollar annual performance

Out of last 65 years

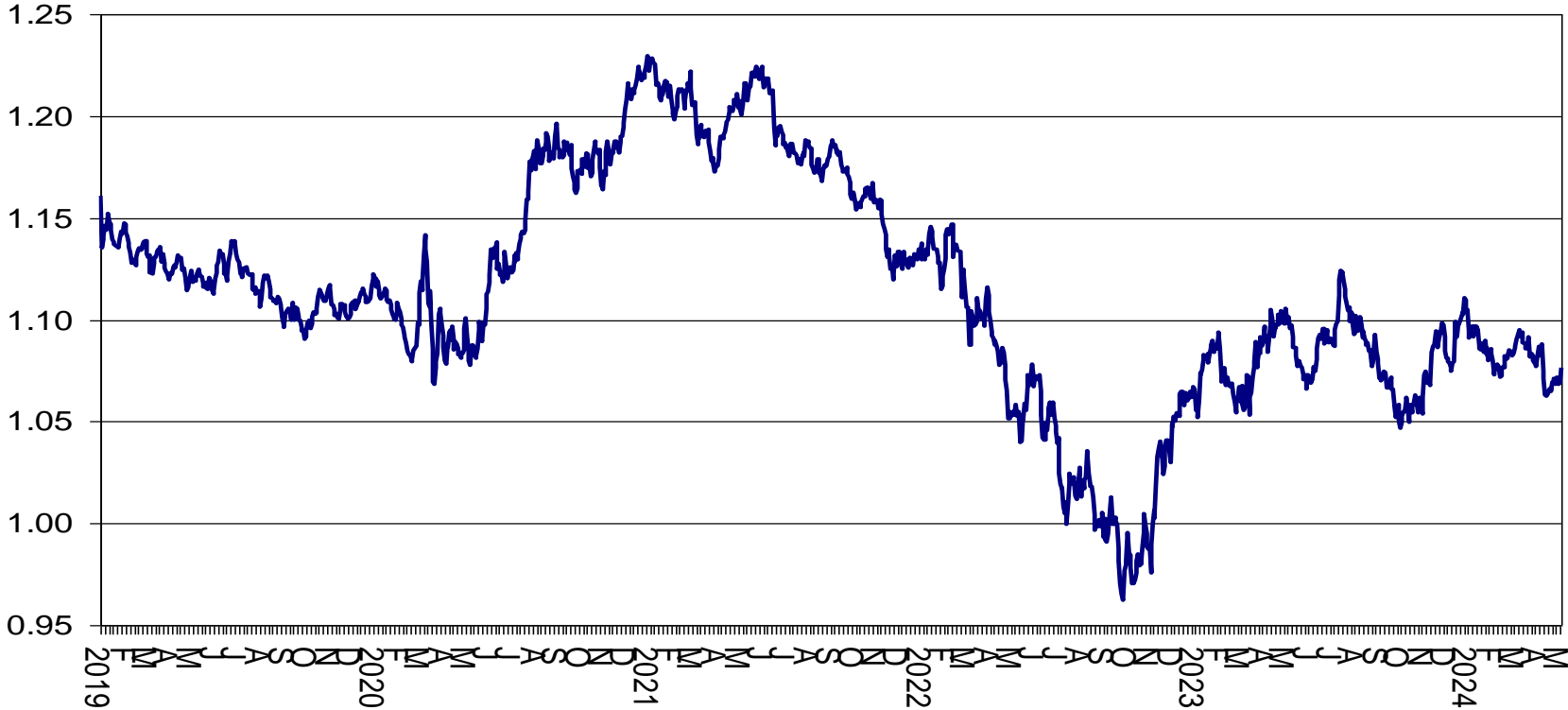
Rand weakened in 43 of the years

Rand strengthened in 22 of the years



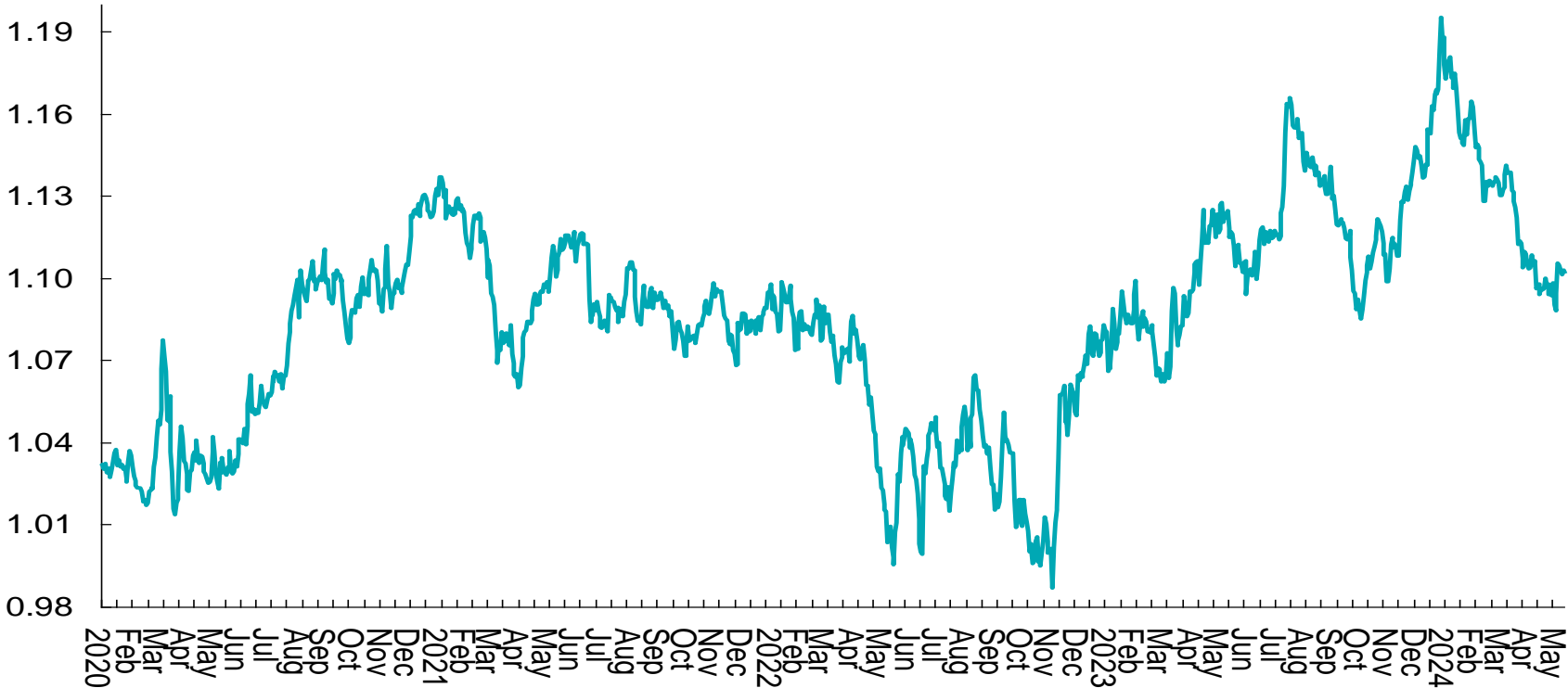
US Dollar vs Euro

Dollar per Euro



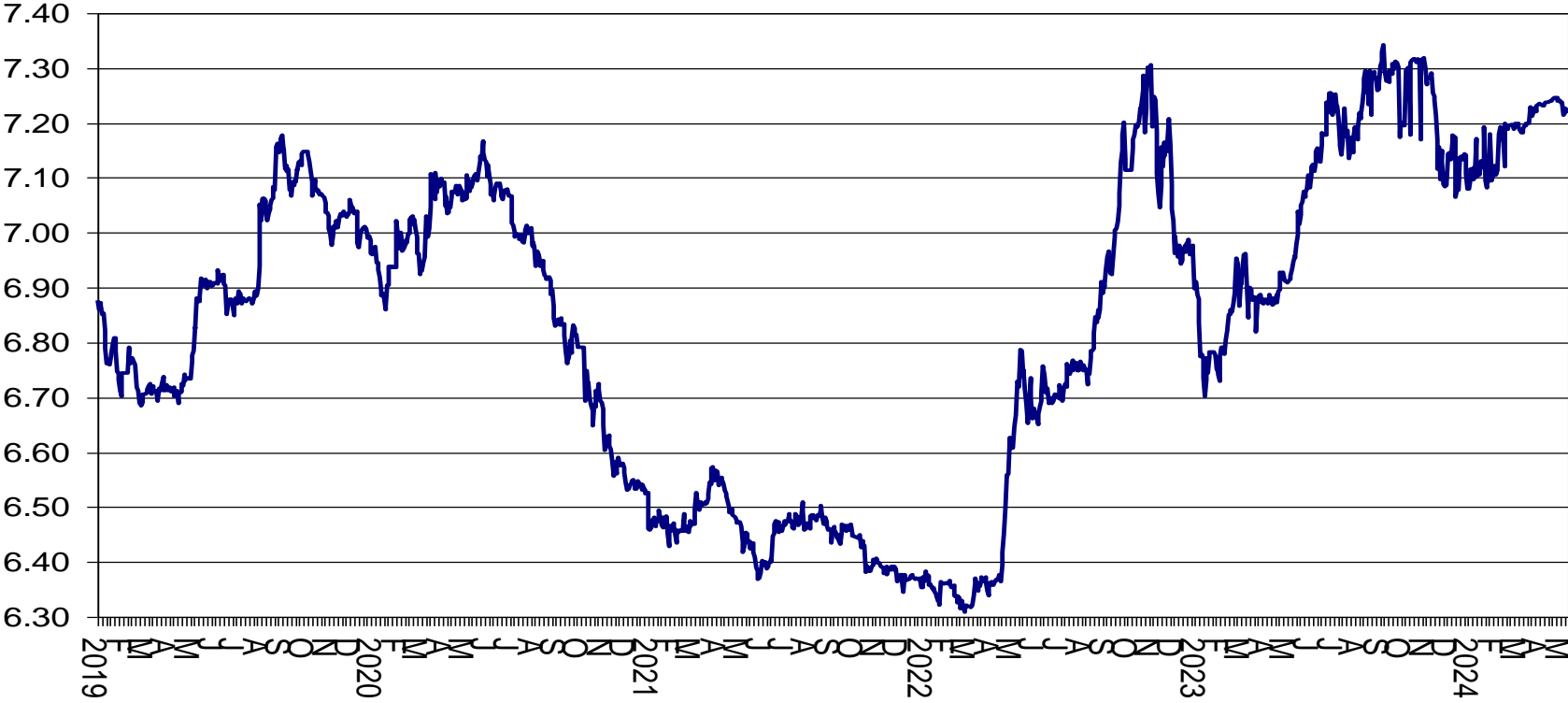
US Dollar per Swiss Franc

USD per CHF



US Dollar vs CNY

CNY per US Dollar



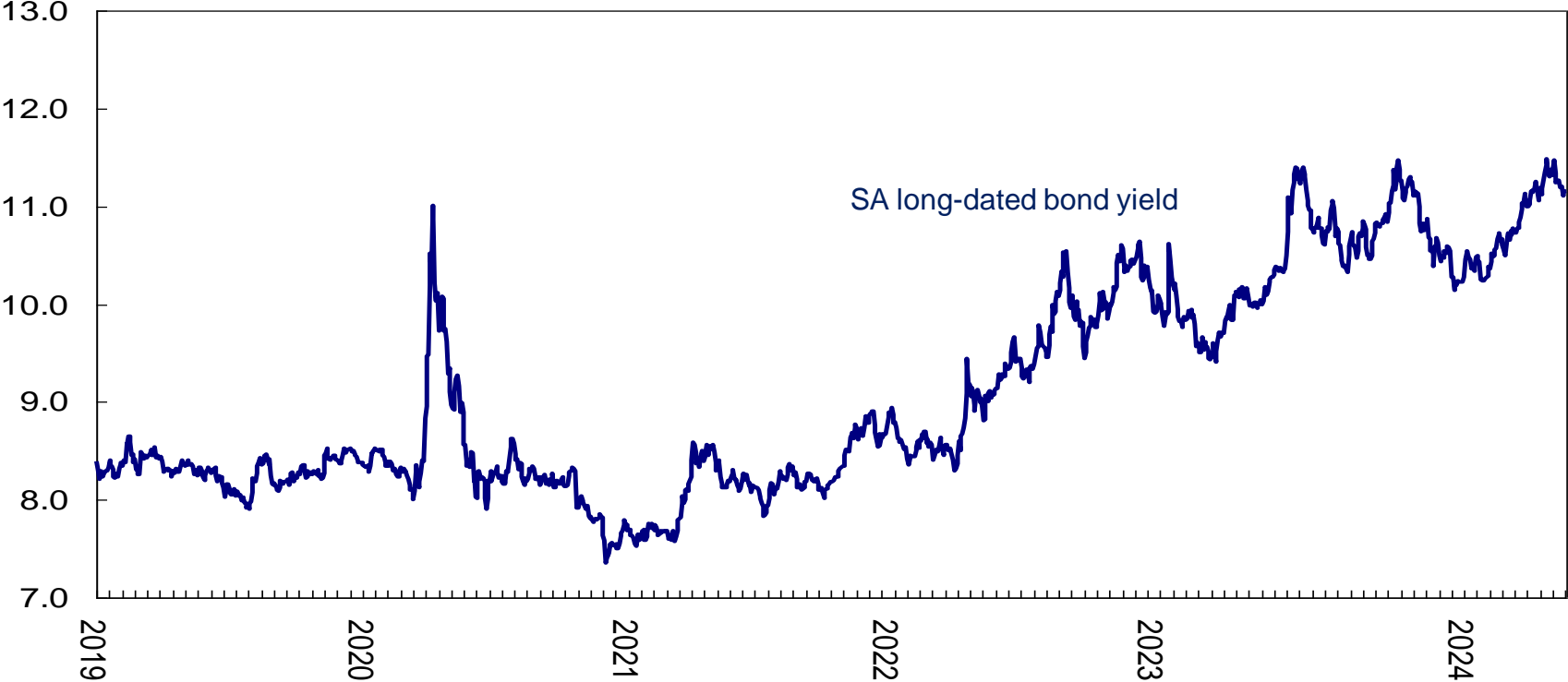
Japanese Yen per US Dollar

Yen per Dollar



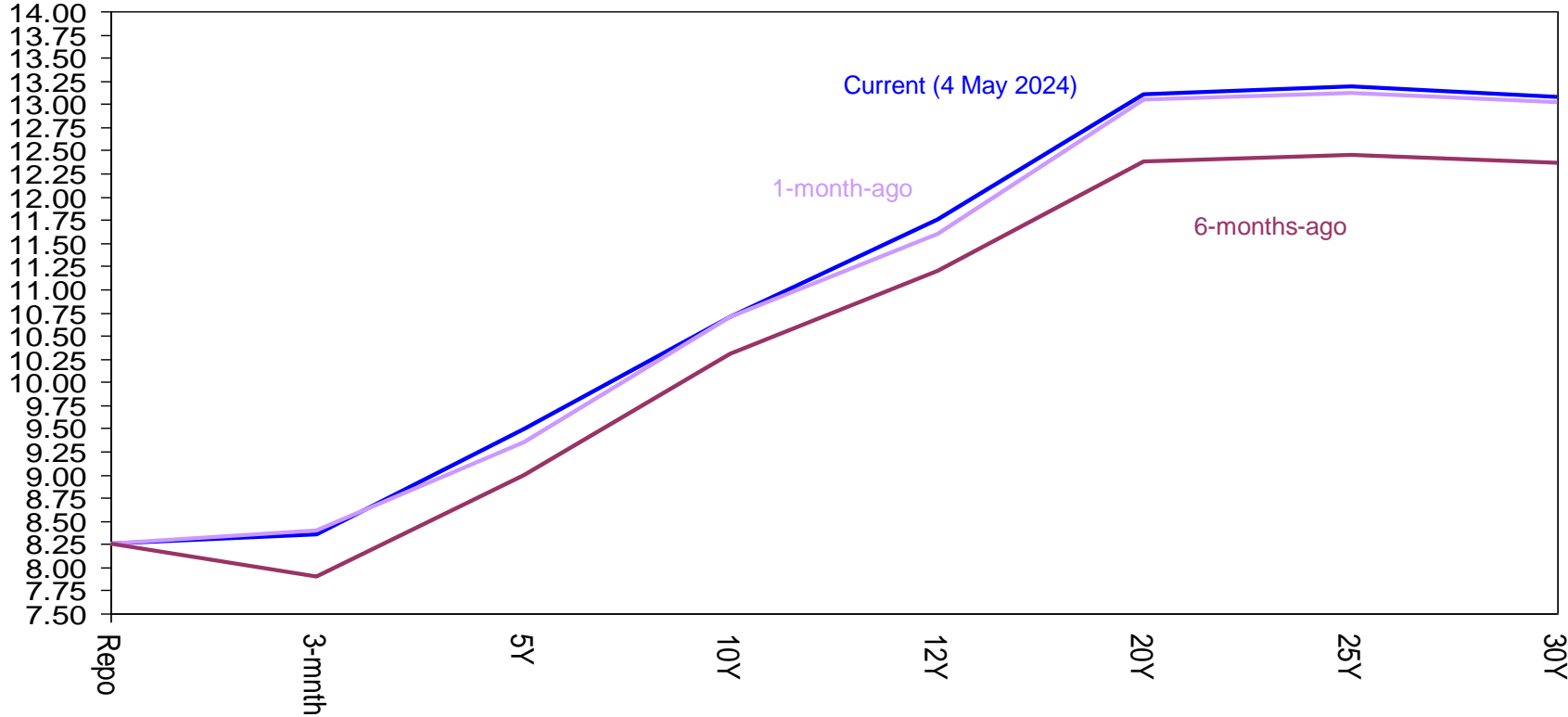
SA long-dated government bond yield

% yield



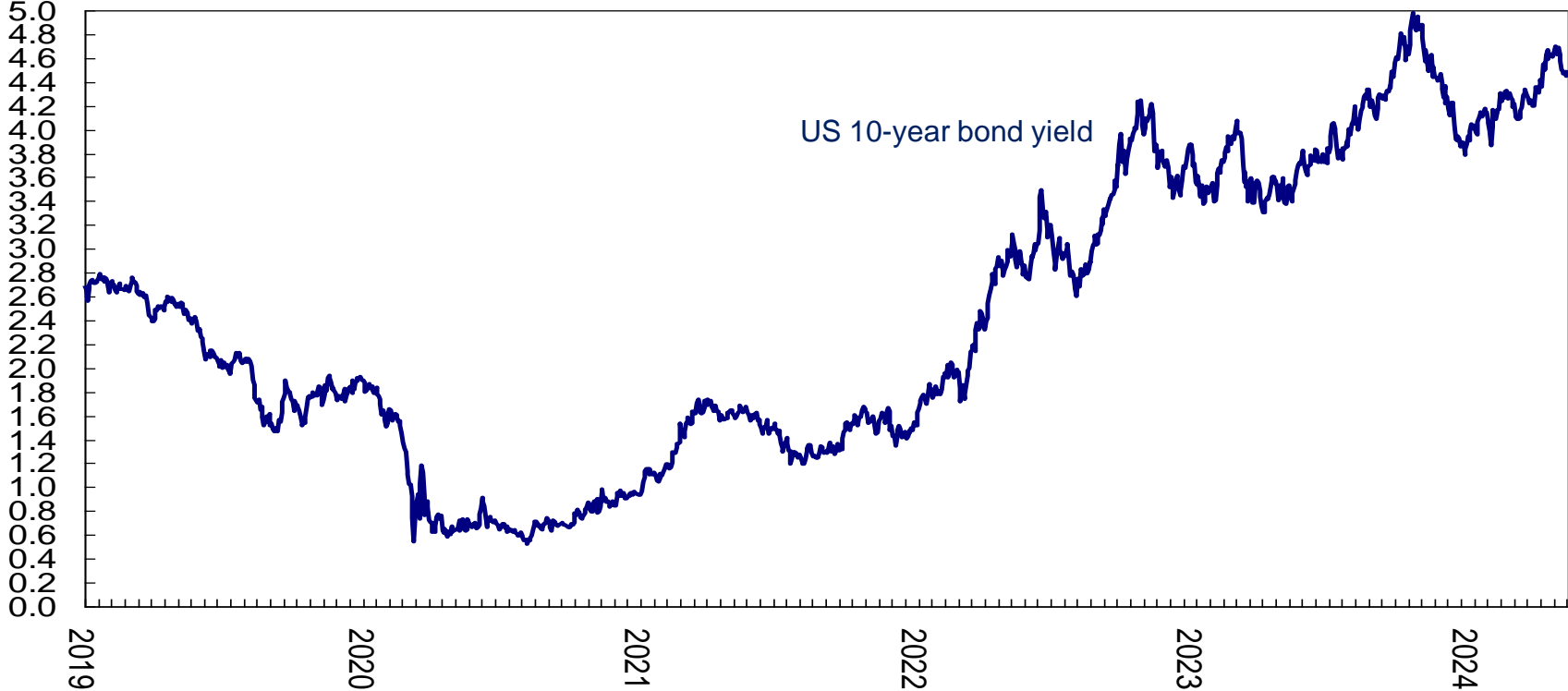
South Africa government yield curve

Yield, %



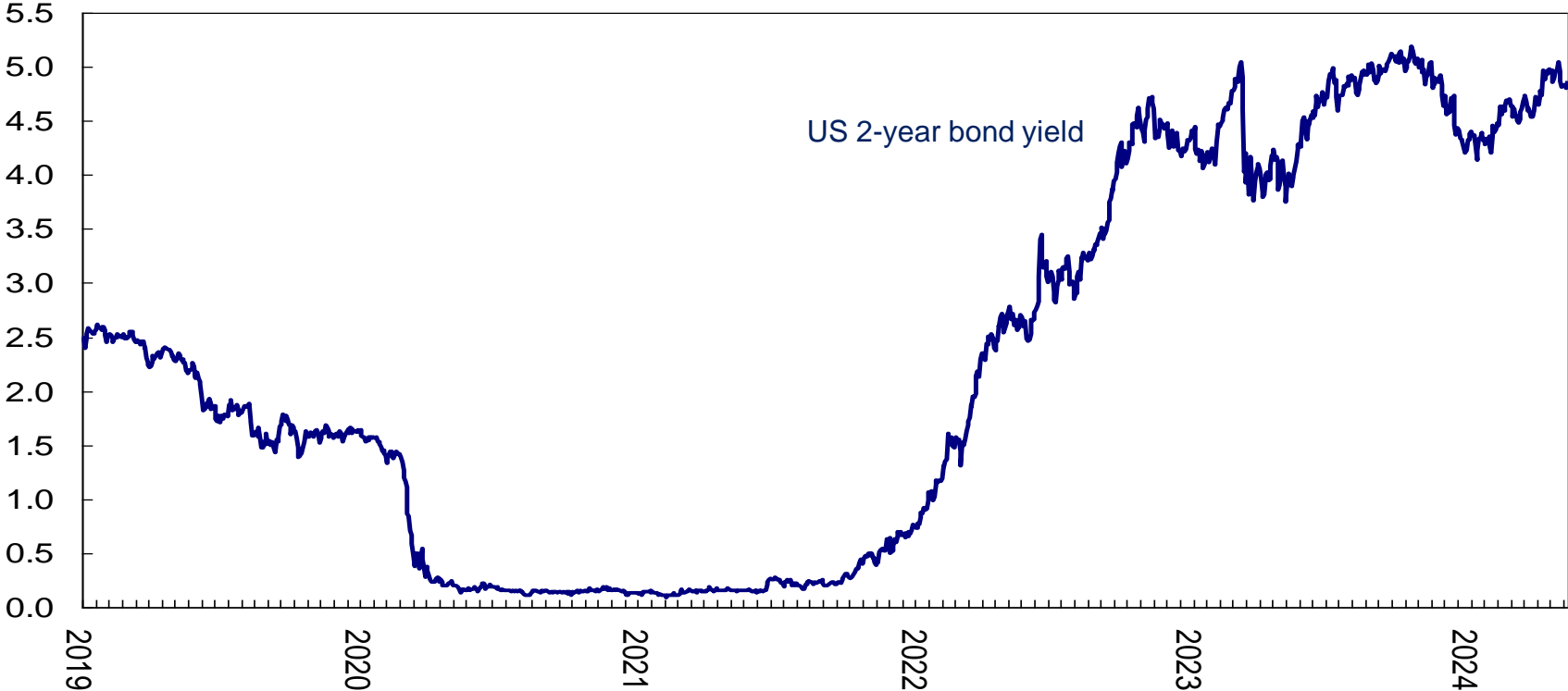
US 10-year government bond yield

% yield



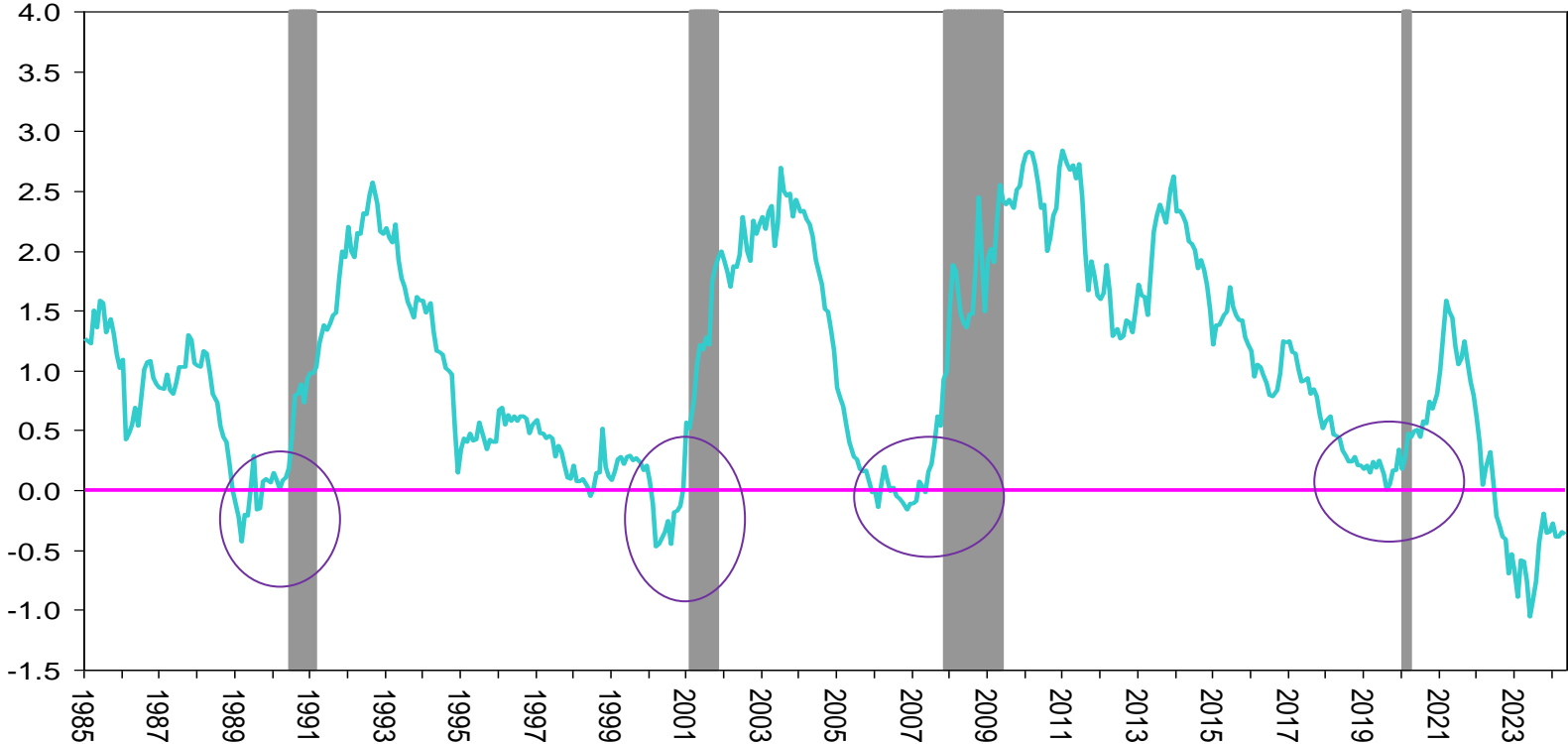
US 2-year government bond yield

% yield



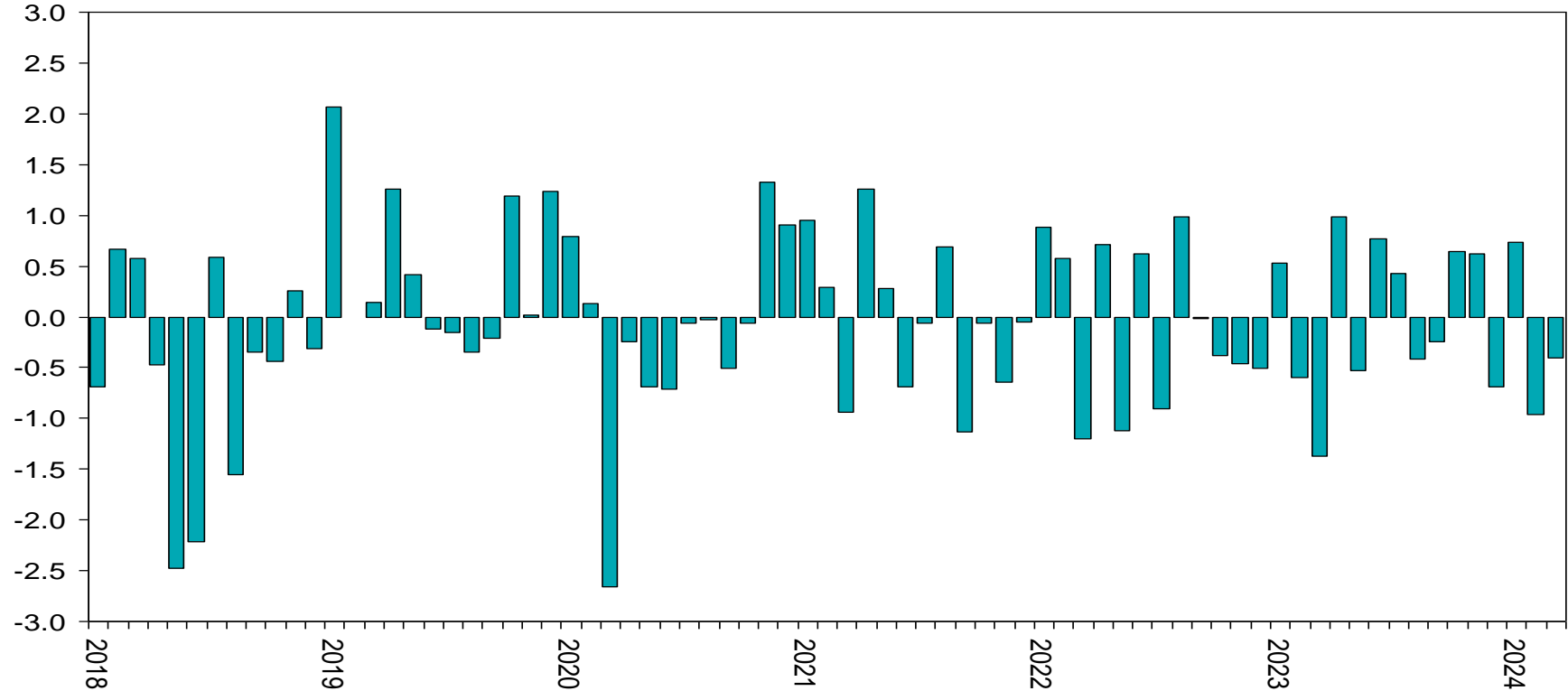
US 10-year less 2-year treasury and business cycle

Percentage points



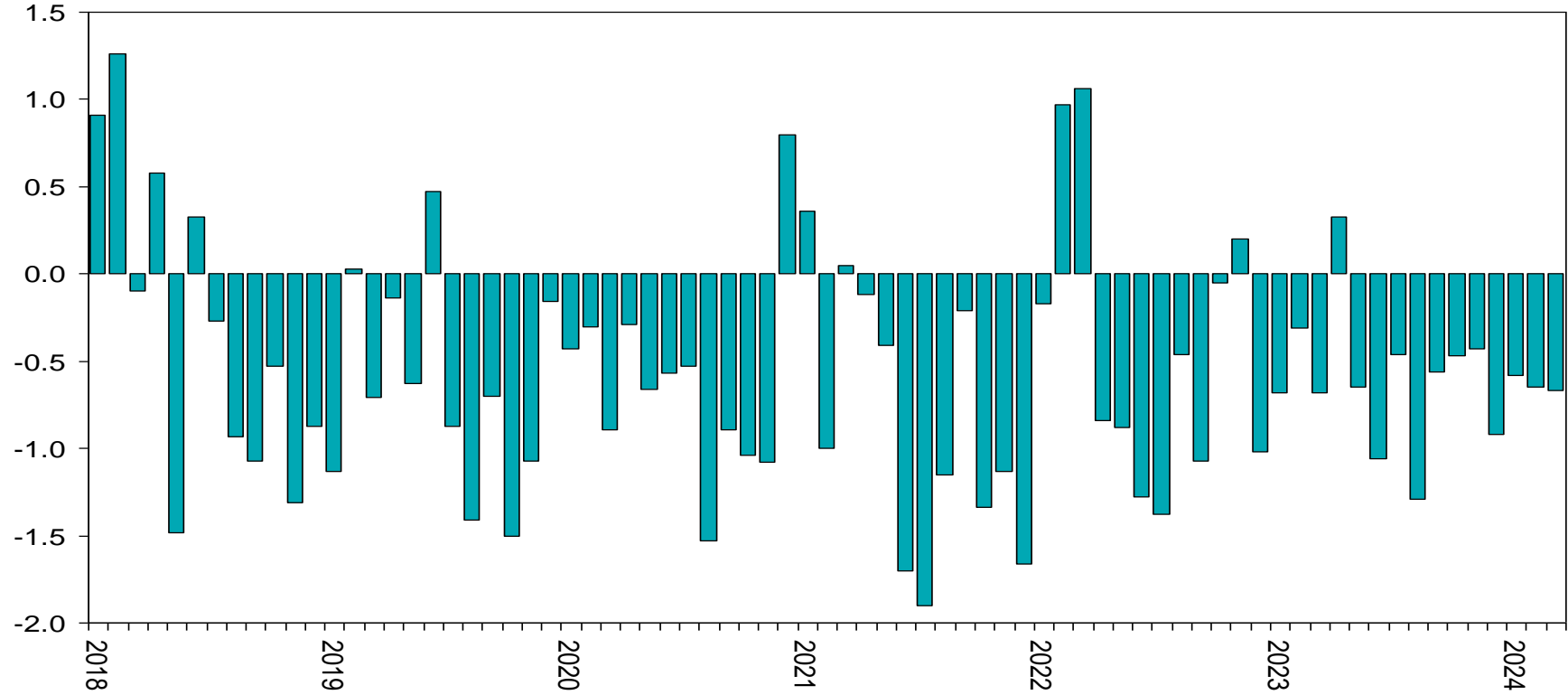
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



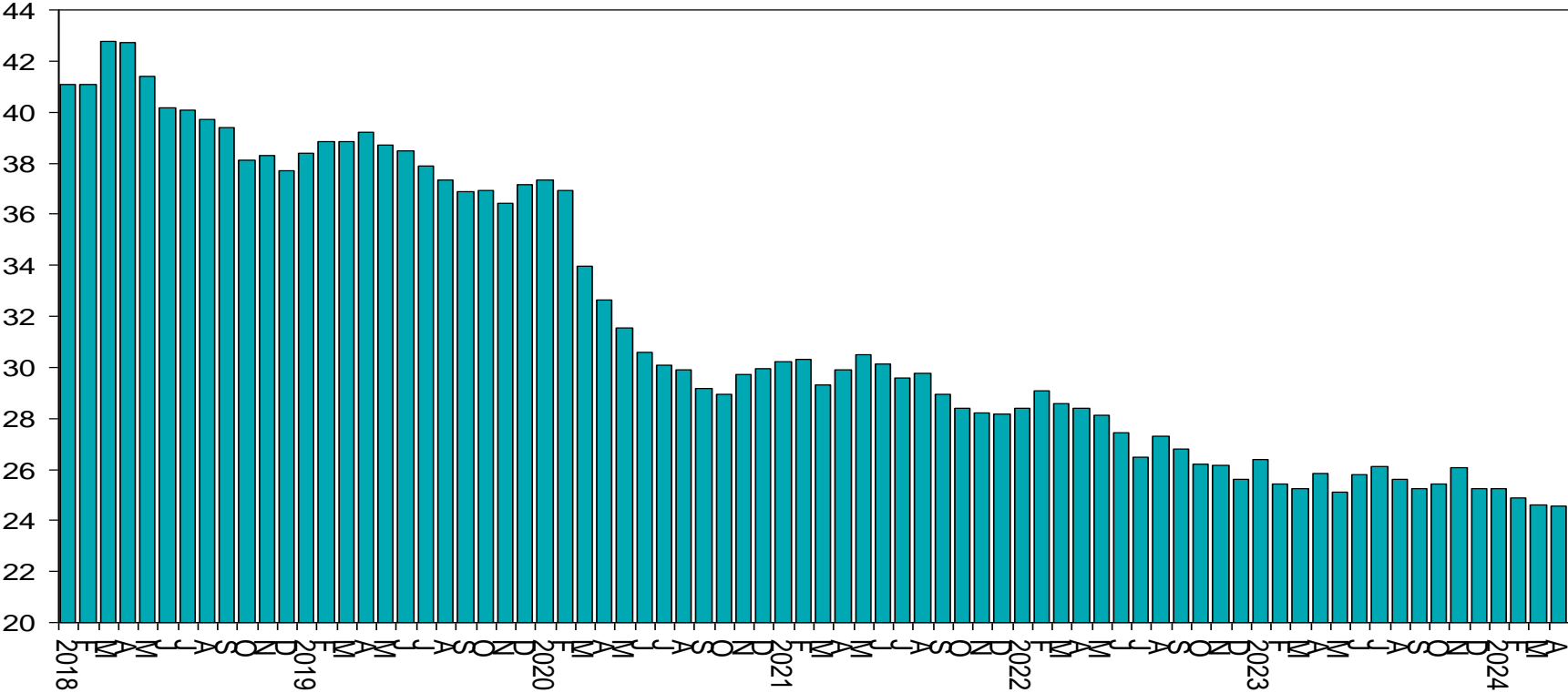
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

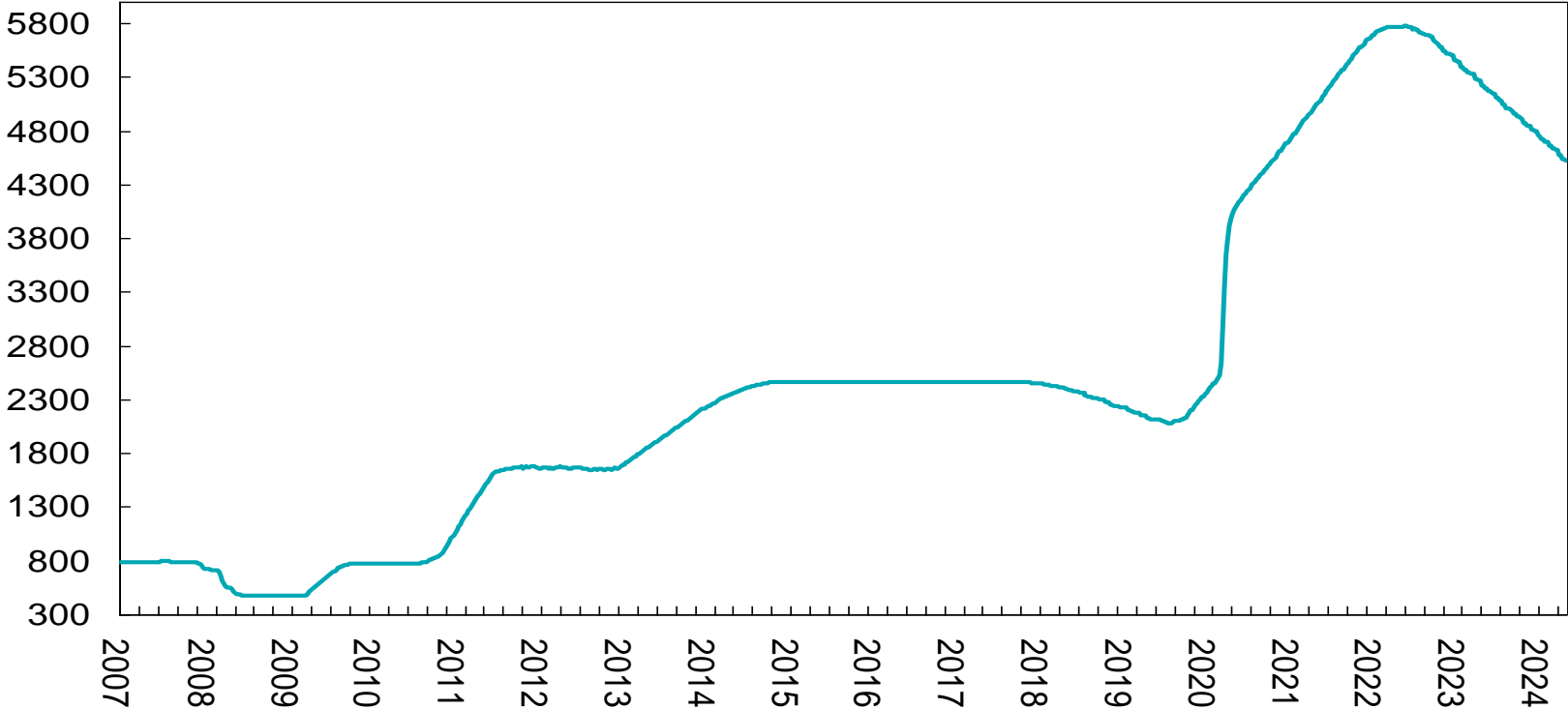
% of total



Source: South African National Treasury

US Federal Reserve ownership of government bonds

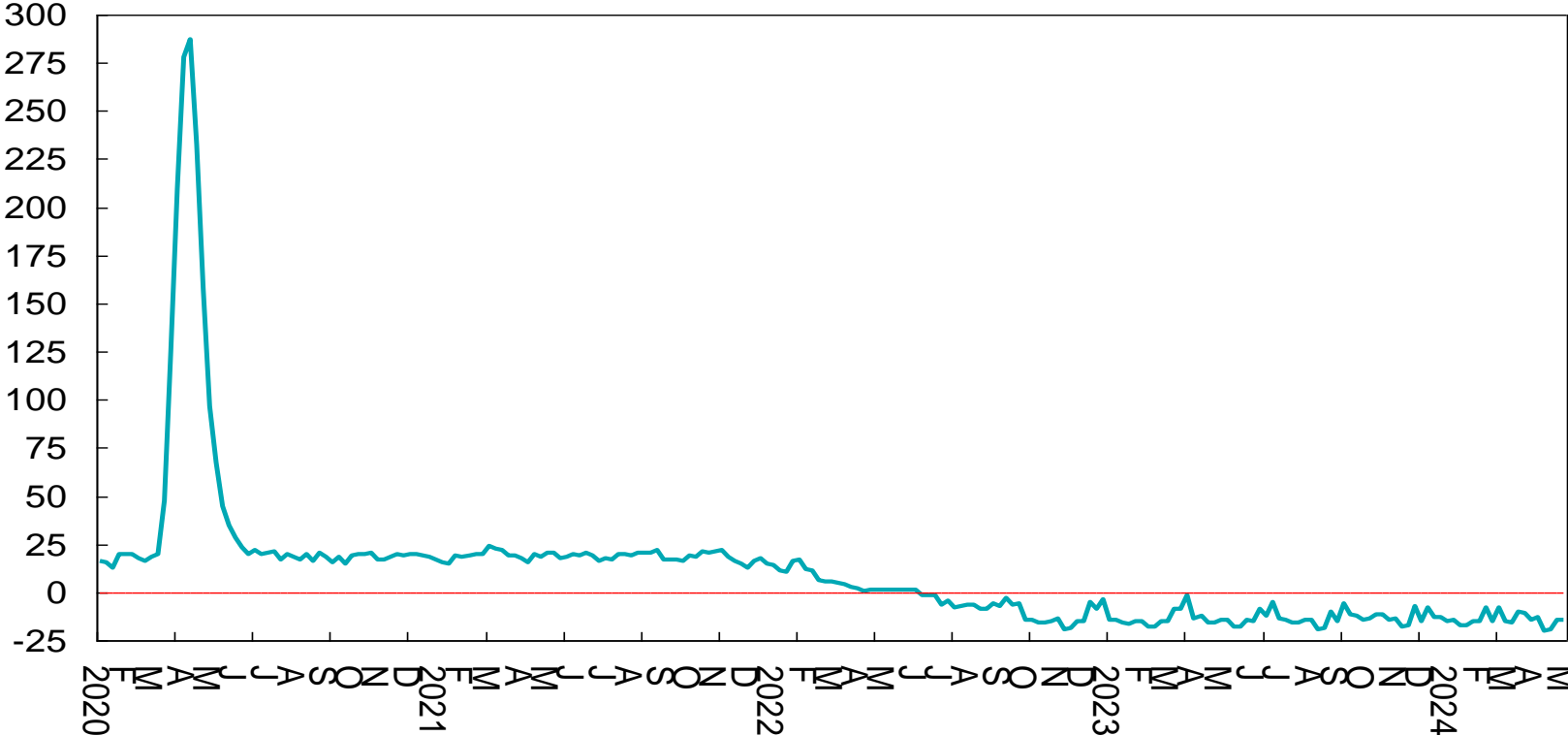
\$ billion



Source: US Federal Reserve

US Federal Reserve purchase of government bonds

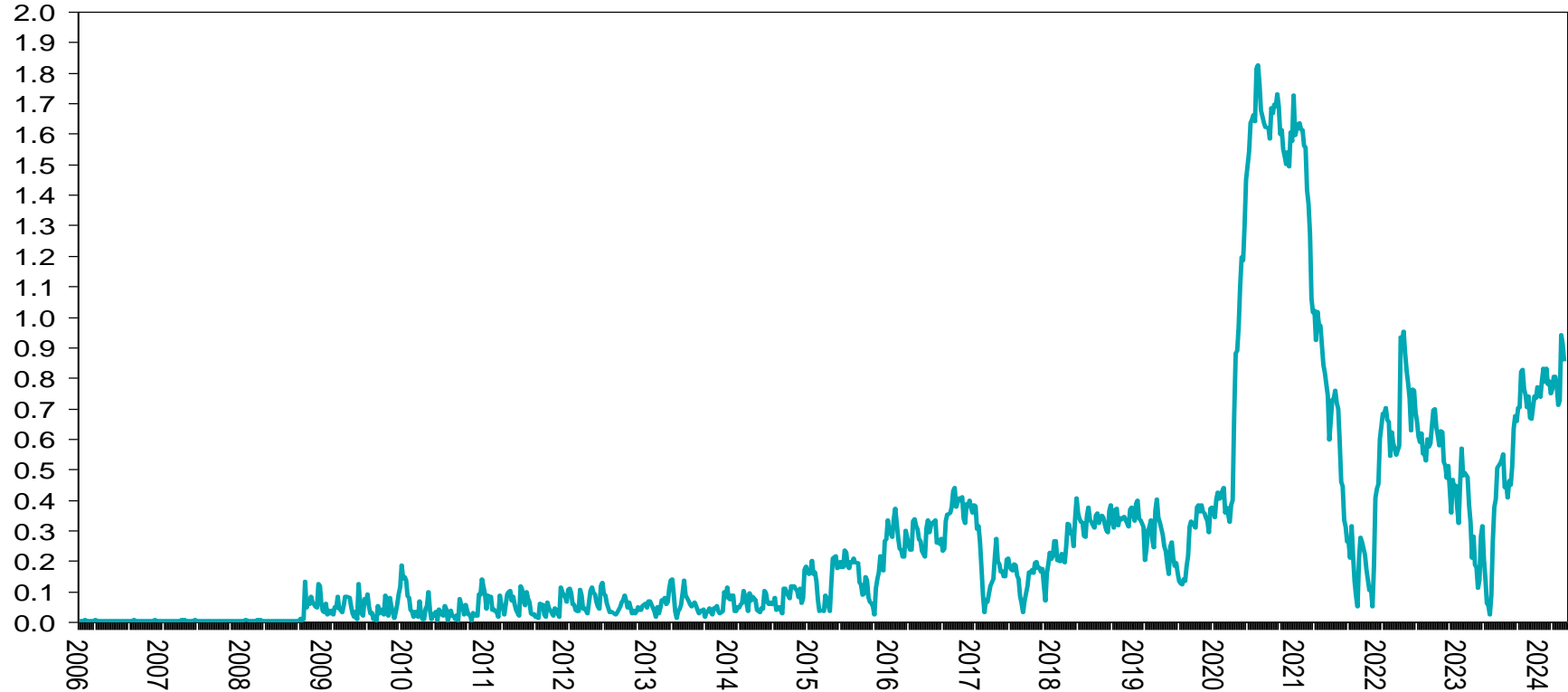
4-week average rate of purchases, \$ billion



Source: US Federal Reserve

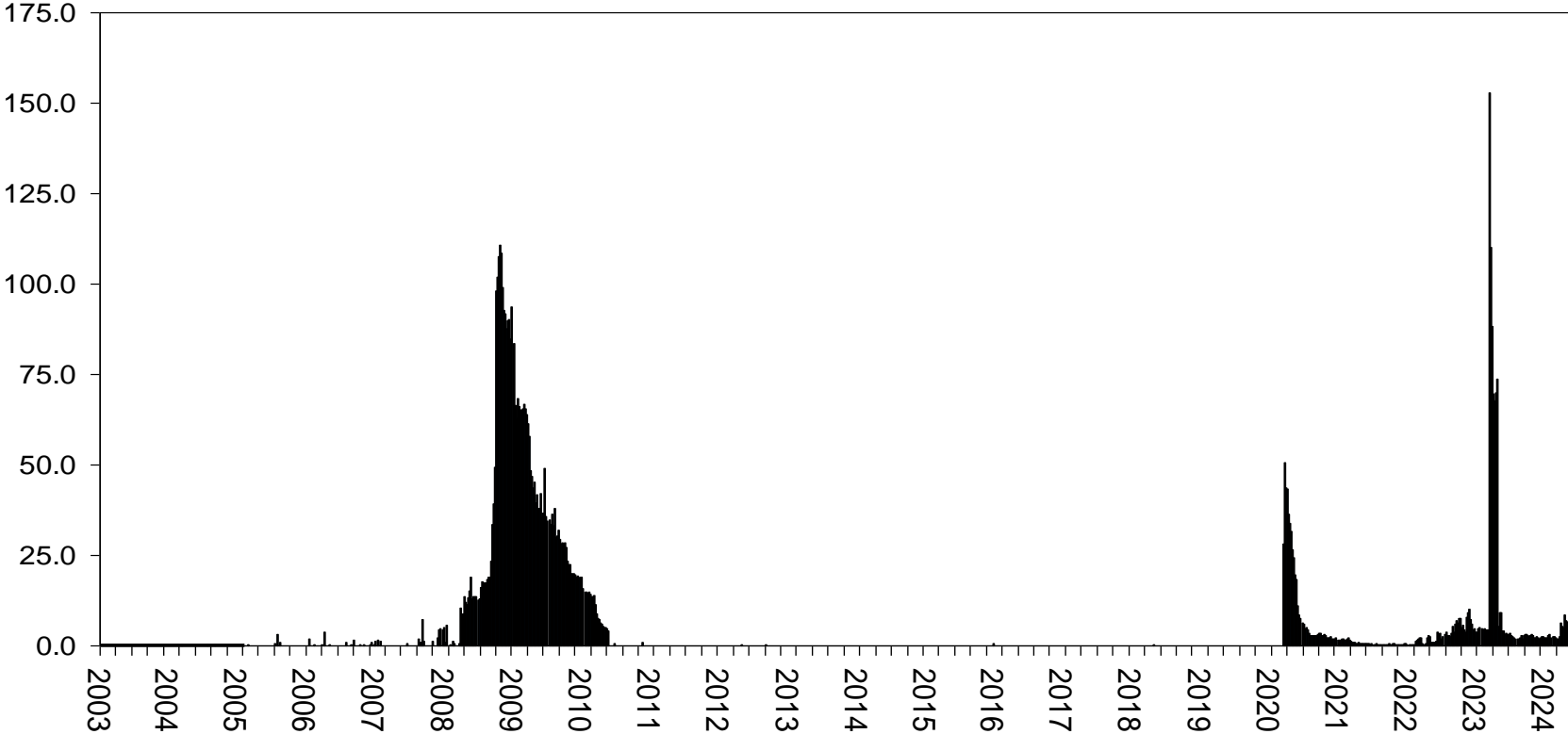
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



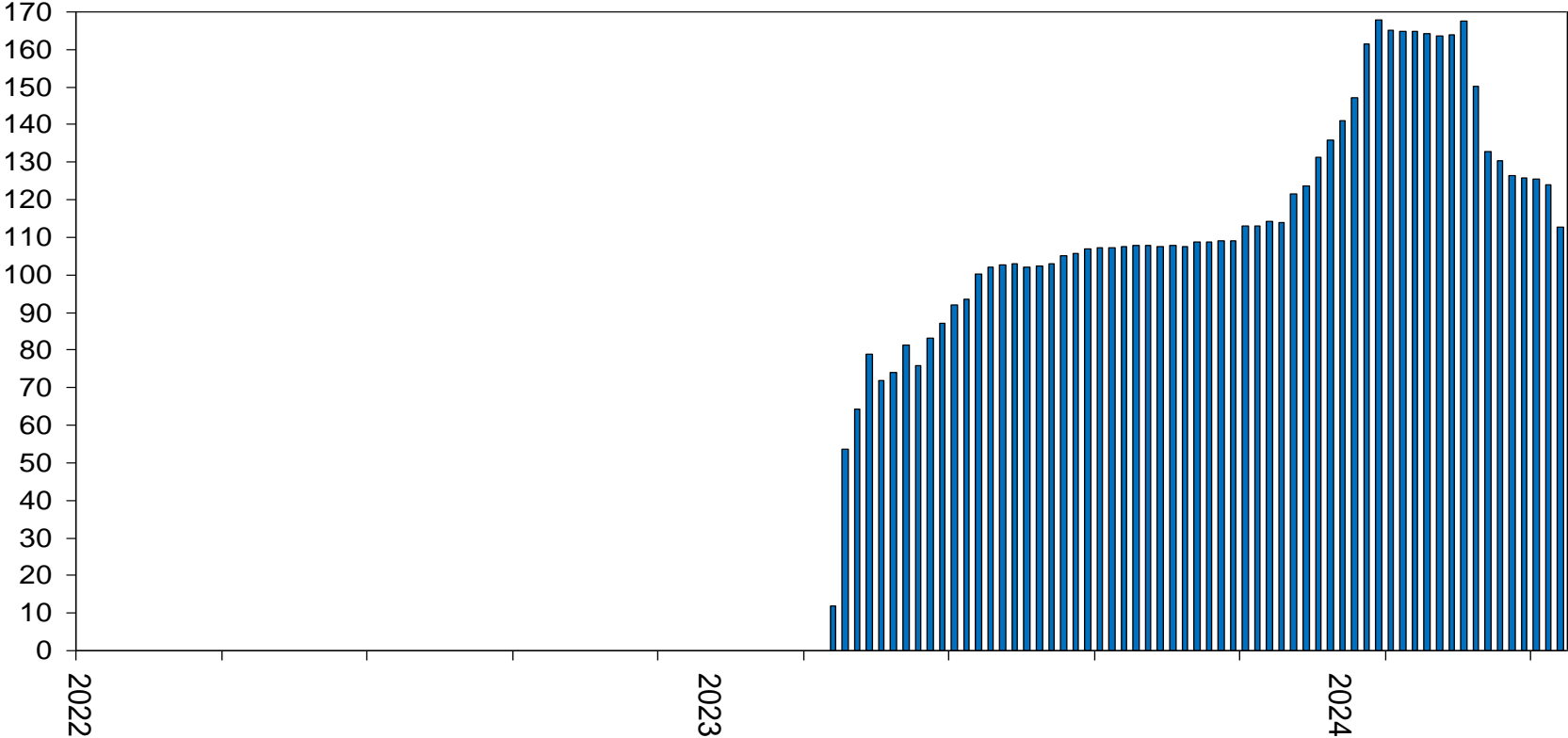
US Federal Reserve discount window (balance)

\$ billion (weekly data)



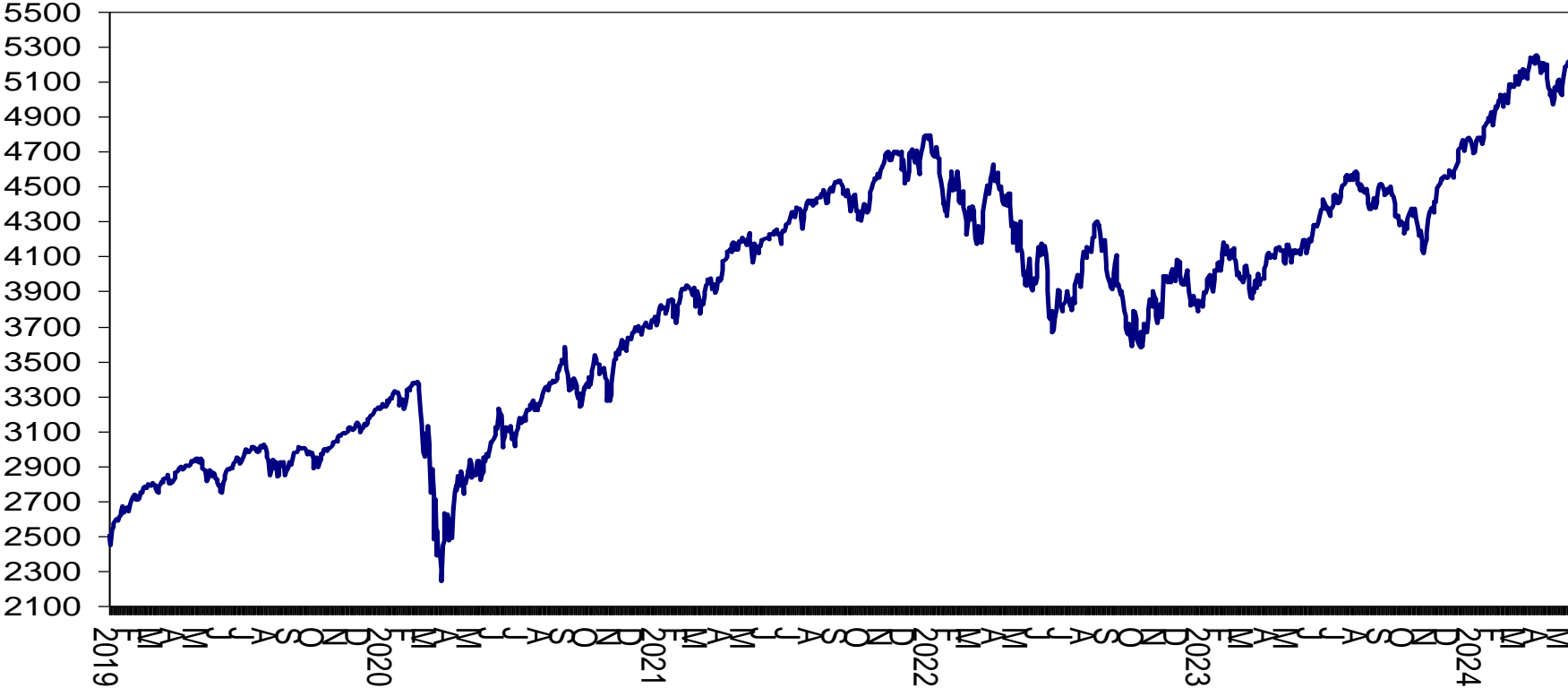
US Federal Reserve Bank Term Funding Program (balance)

\$ billion (weekly data)



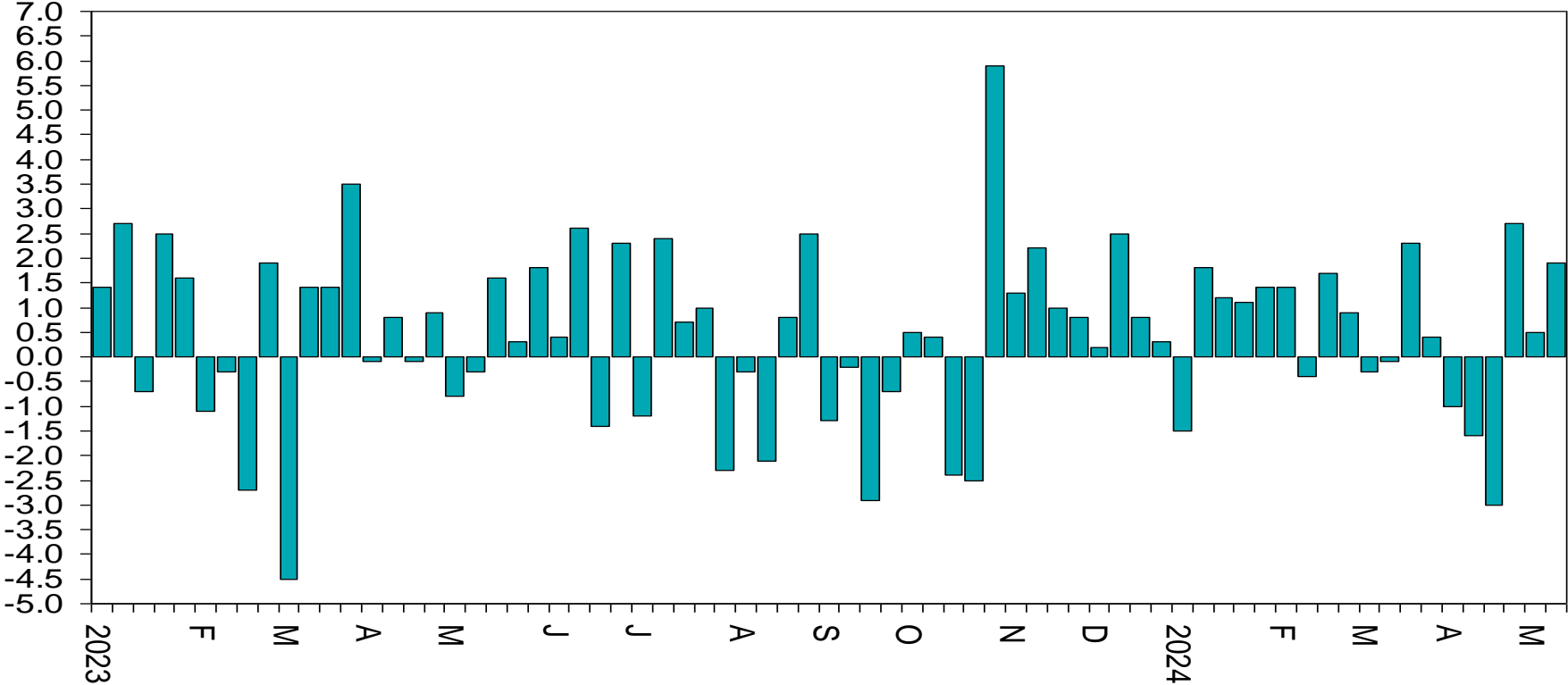
US S&P 500

Index



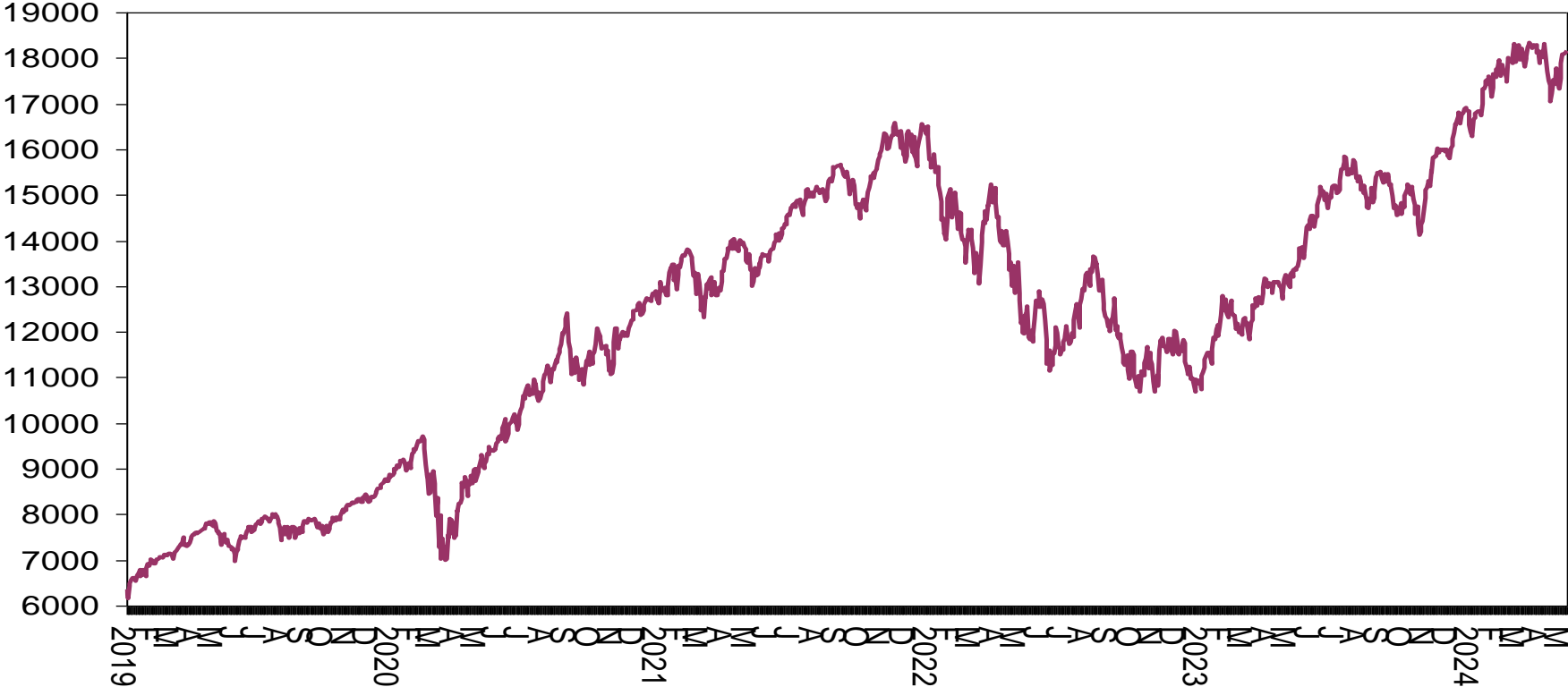
US S&P 500 (weekly change)

\$ week-on-week



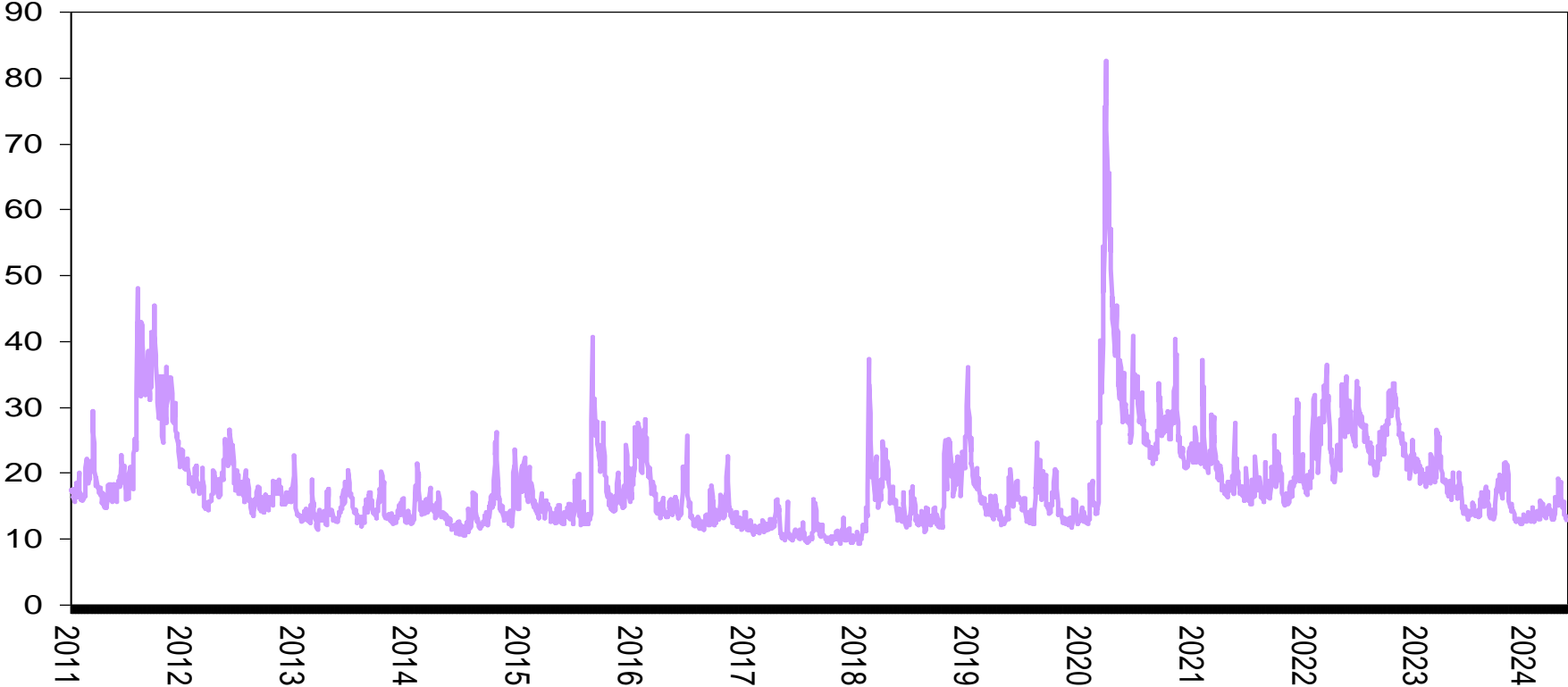
US NASDAQ (100) index

Index



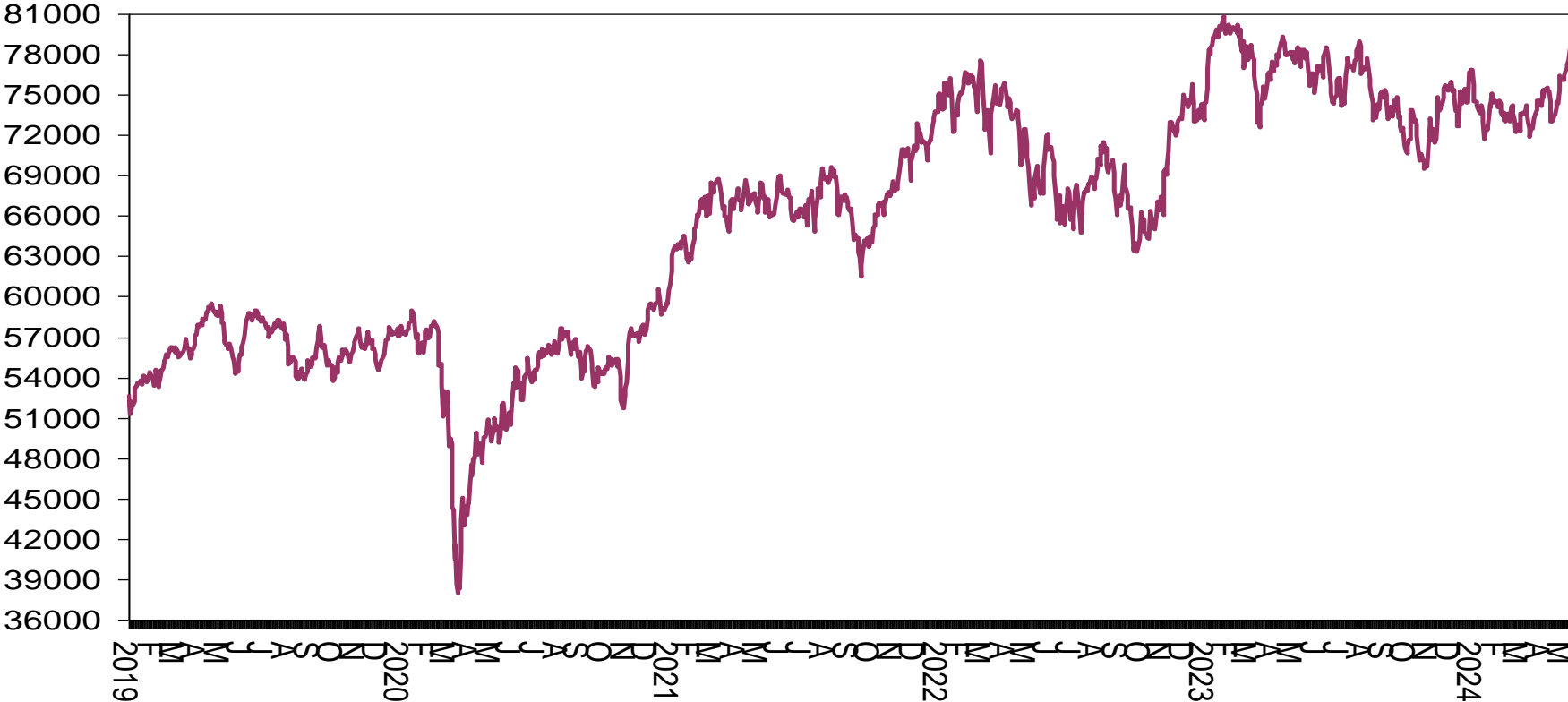
Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market

Index



Baltic Dry Index (shipping cost of commodities)

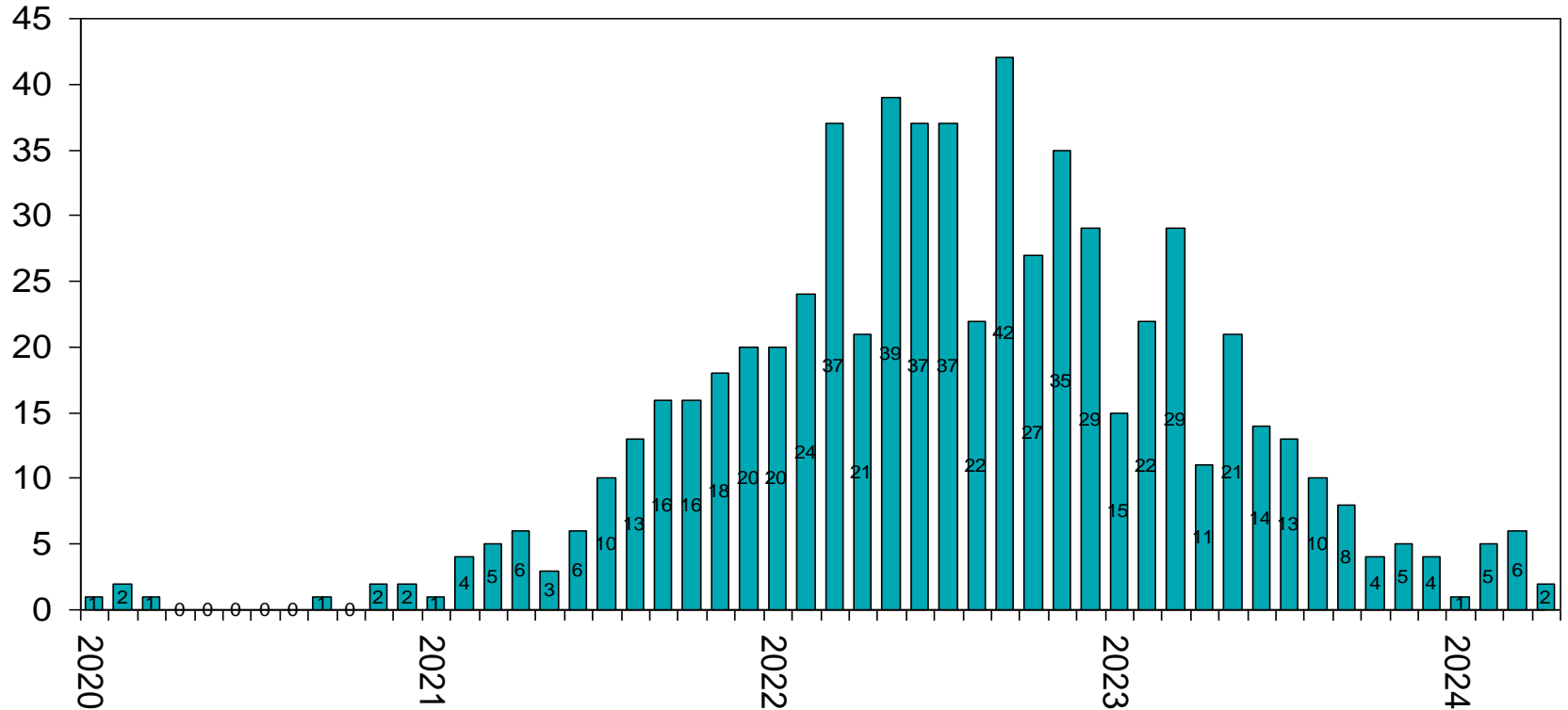
Index, Baltic Exchange



Source: Baltic Exchange

Number of central banks increasing interest rates each month

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



US fast economic data: 6 to 12 May 2024

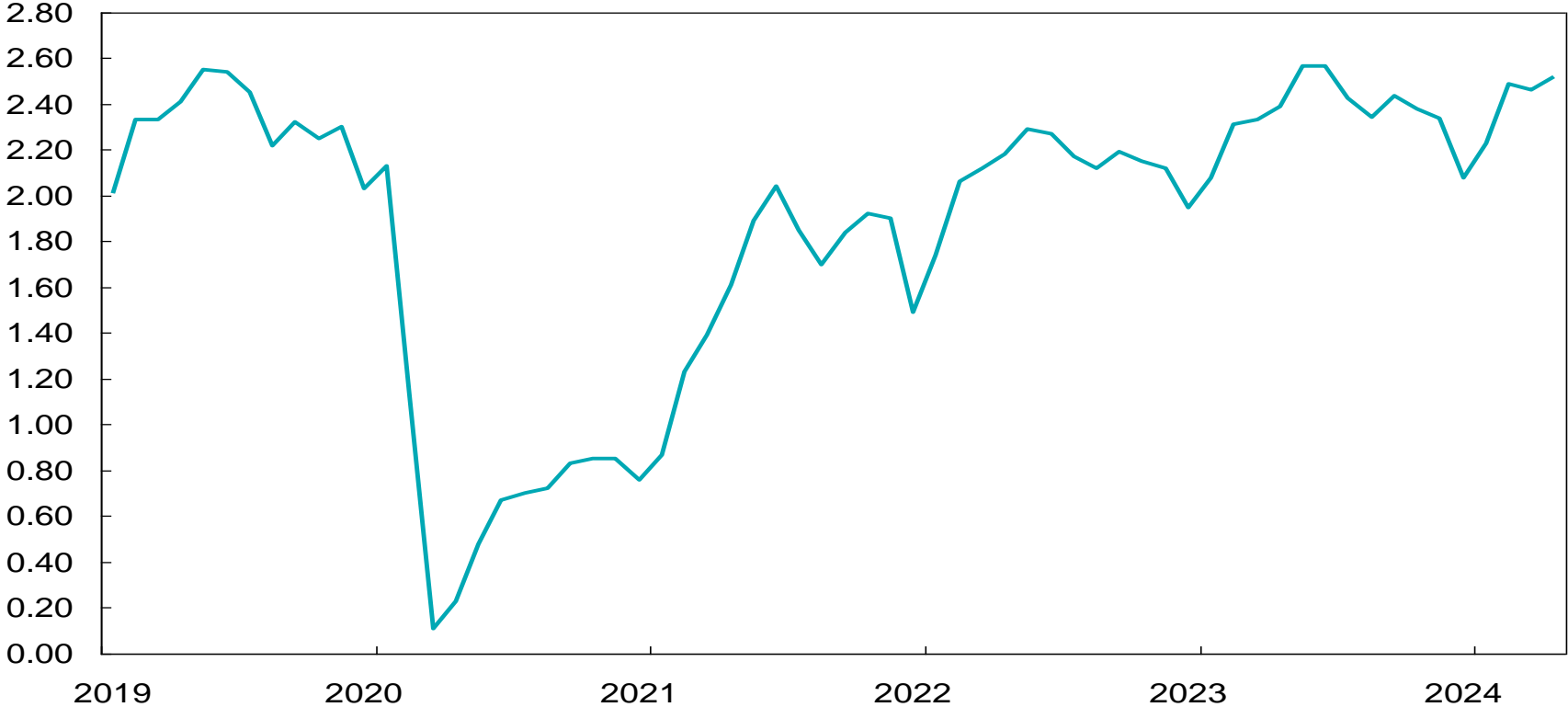
- US airport passengers monthly
- US weekly motor gasoline sales
- US oil and gas rig count
- US weekly rail traffic



STANLIB

US number of airport passengers (monthly)

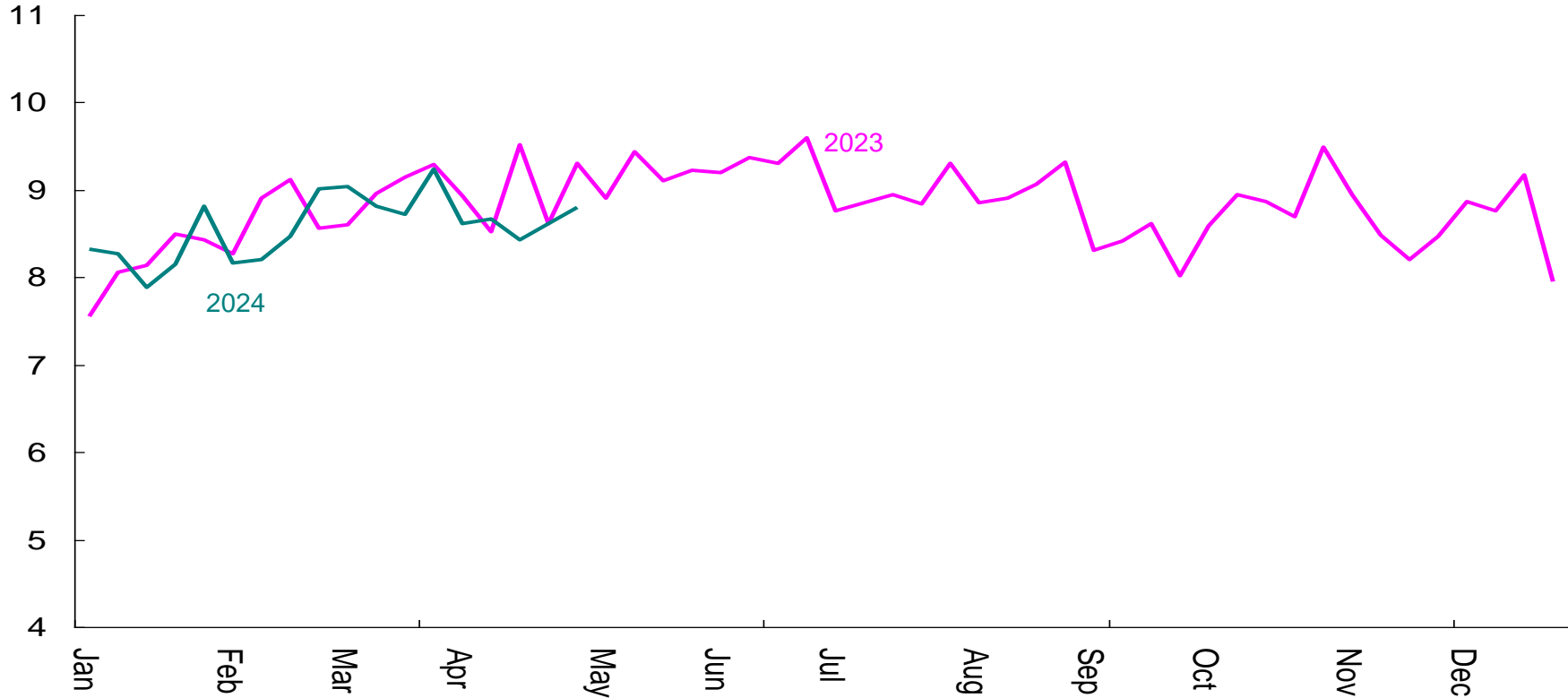
Number of passengers, millions



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

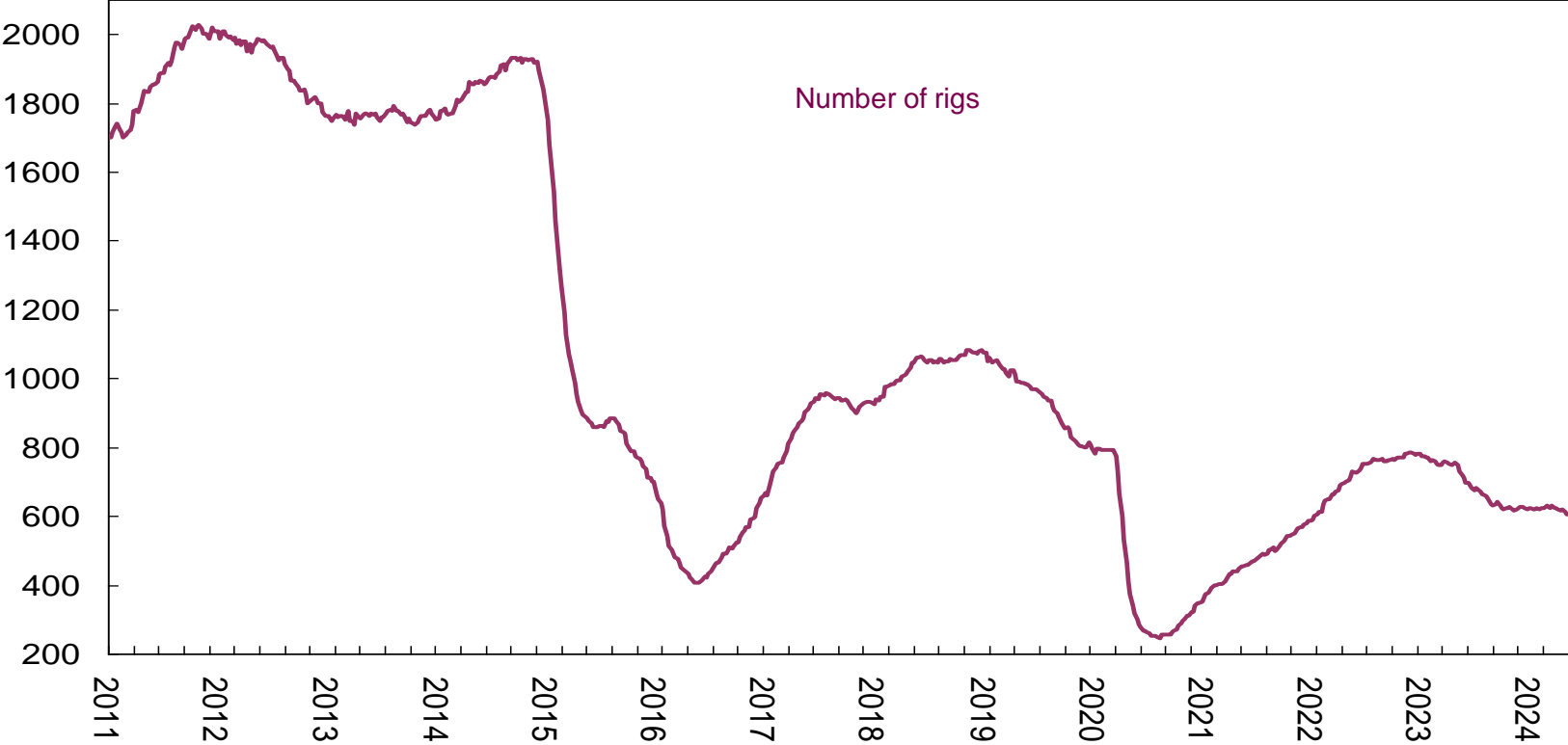
US weekly motor gasoline supply

Million barrels per day



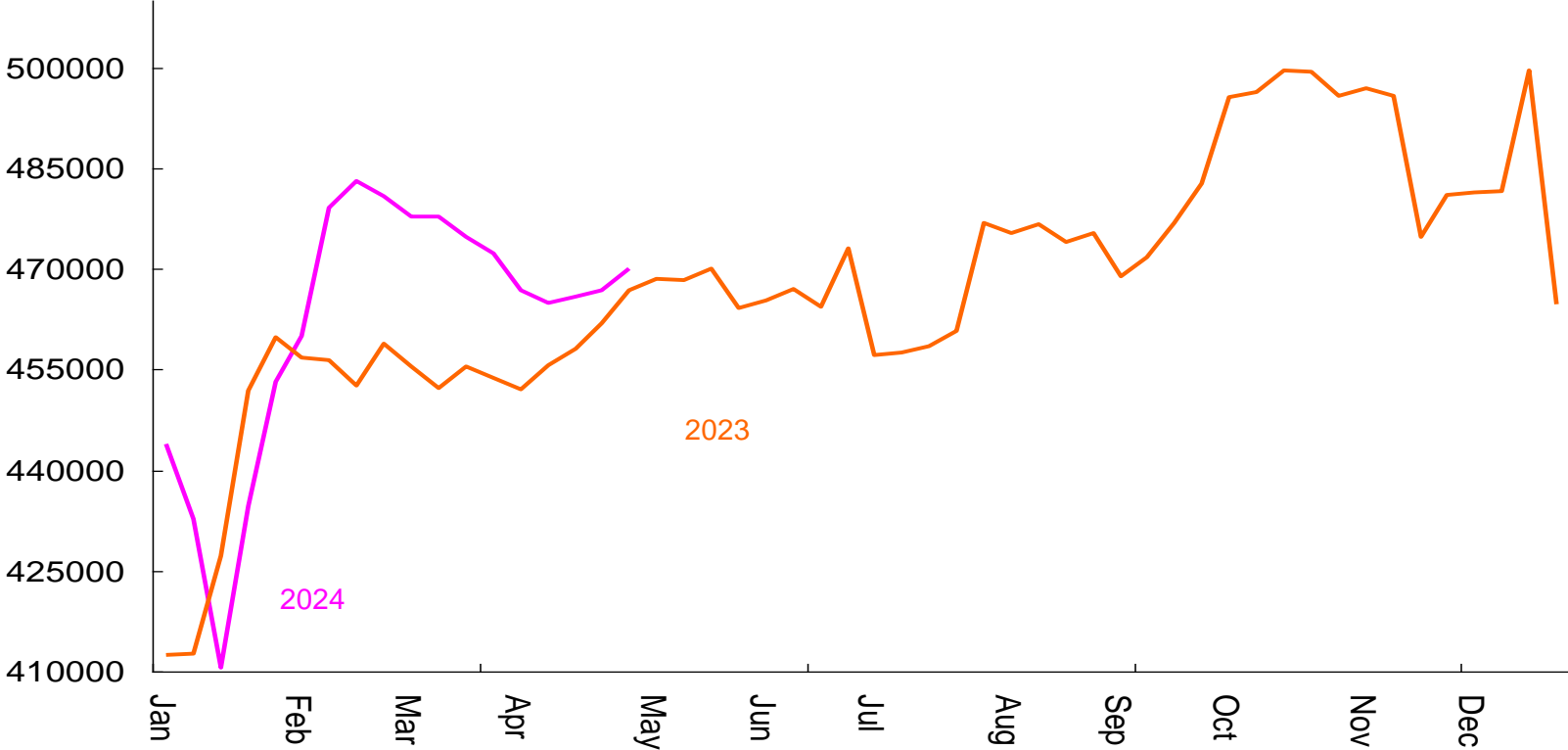
US oil and gas rig count

Number of rigs



US weekly rail traffic

Carloads and/or intermodal units



SA energy crisis: 6 to 12 May 2024

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

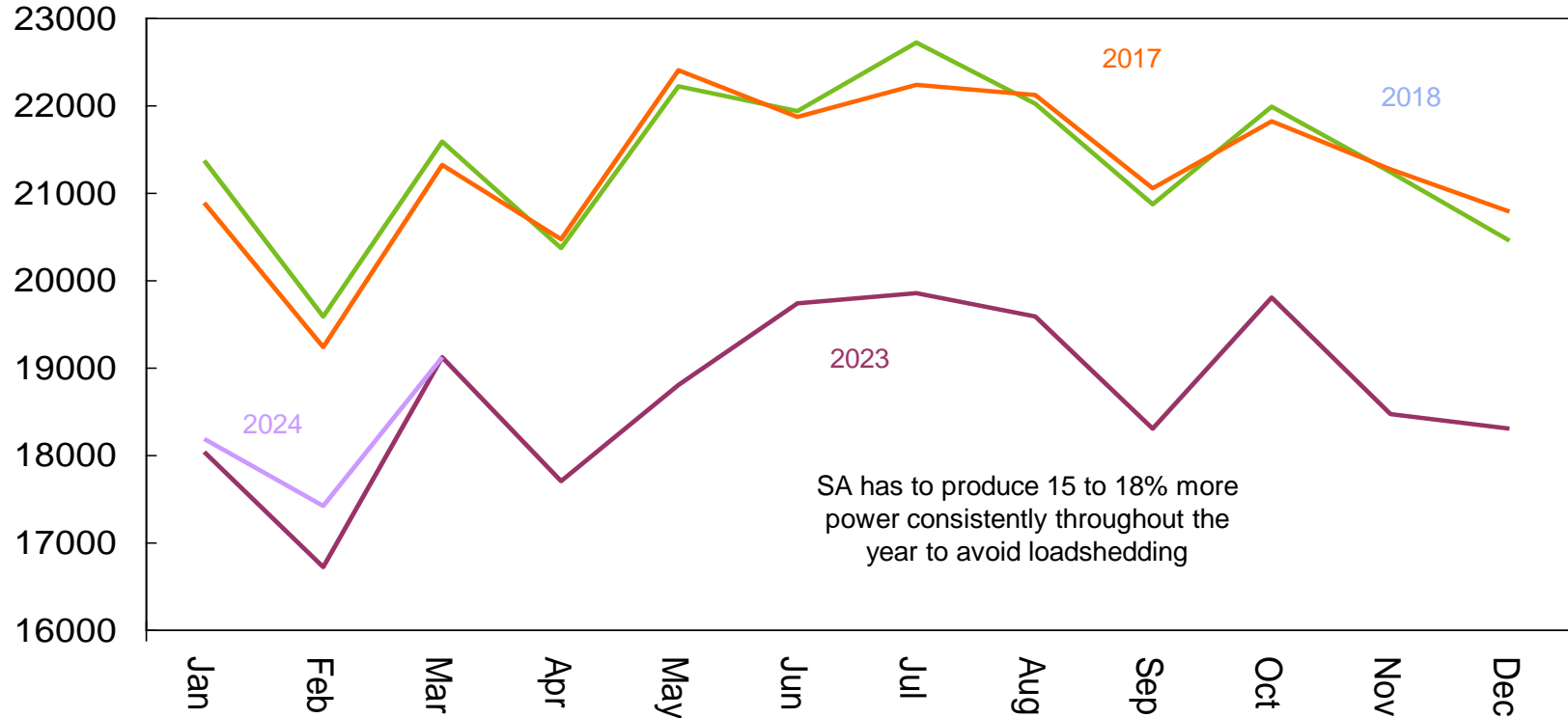


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South Africa electricity production: 2017/2018 vs 2023

G W h

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



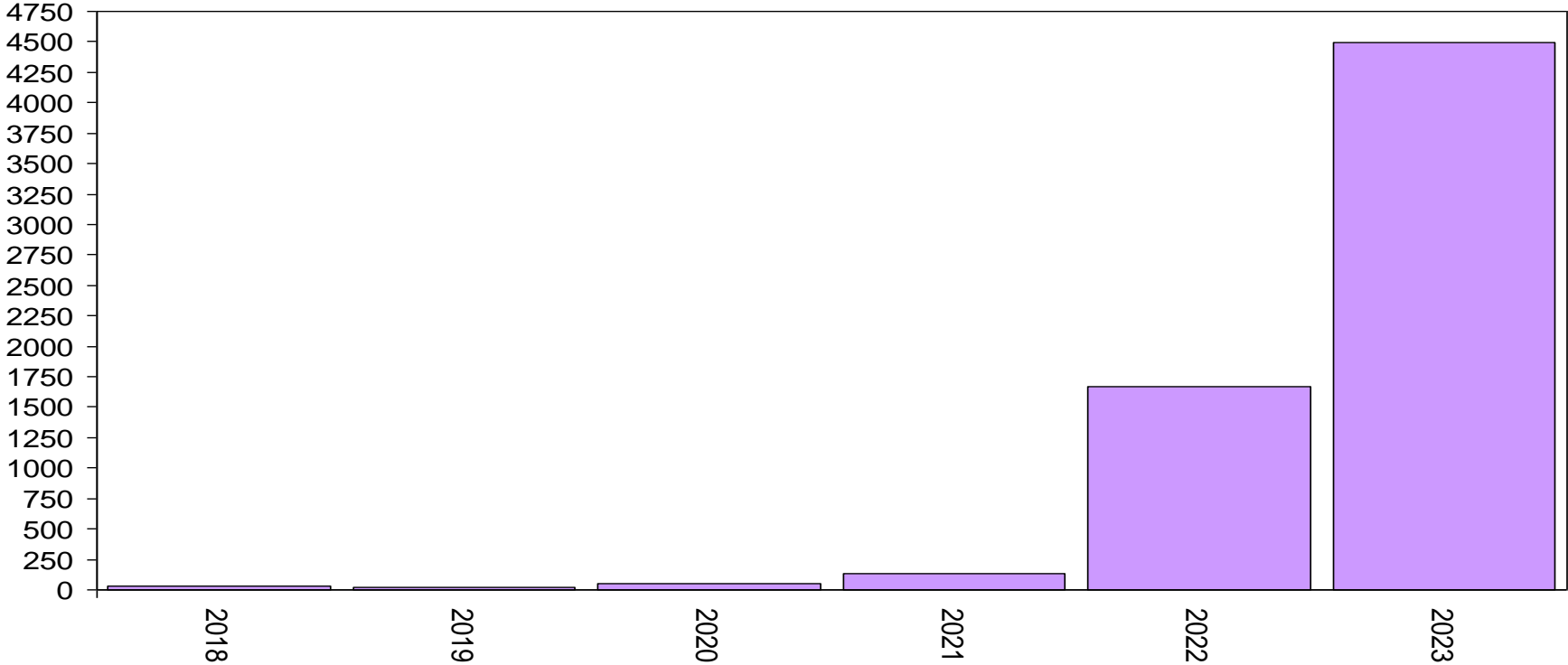
Private sector power projects (NERSA)

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

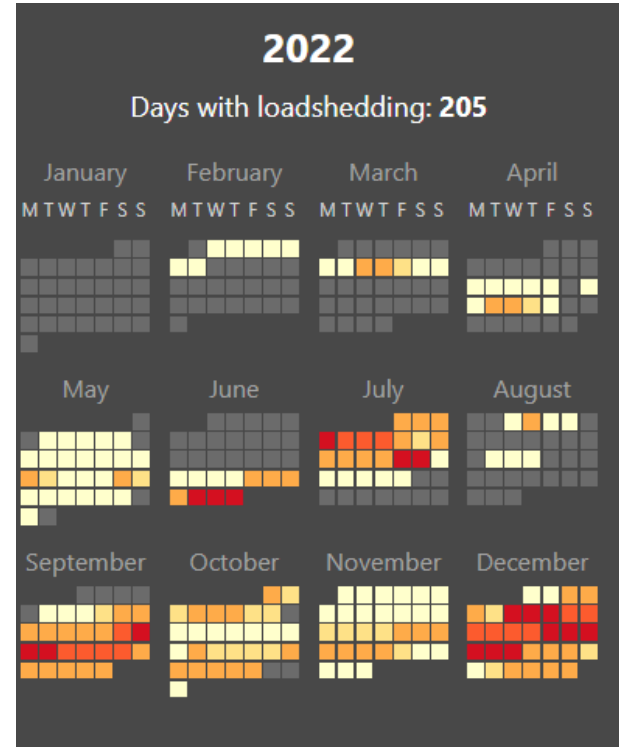
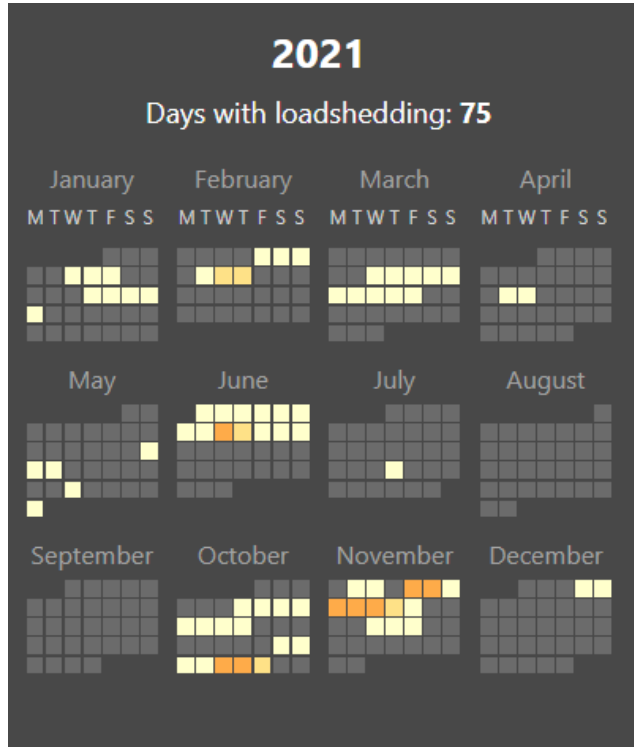
SA private renewable energy projects (outside of REIPPP)

MW (January to December 2023)



Source: NERSA

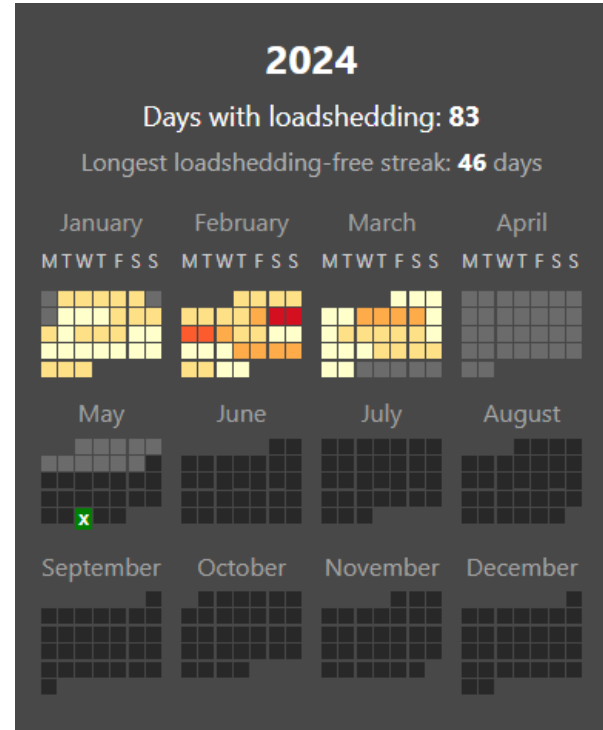
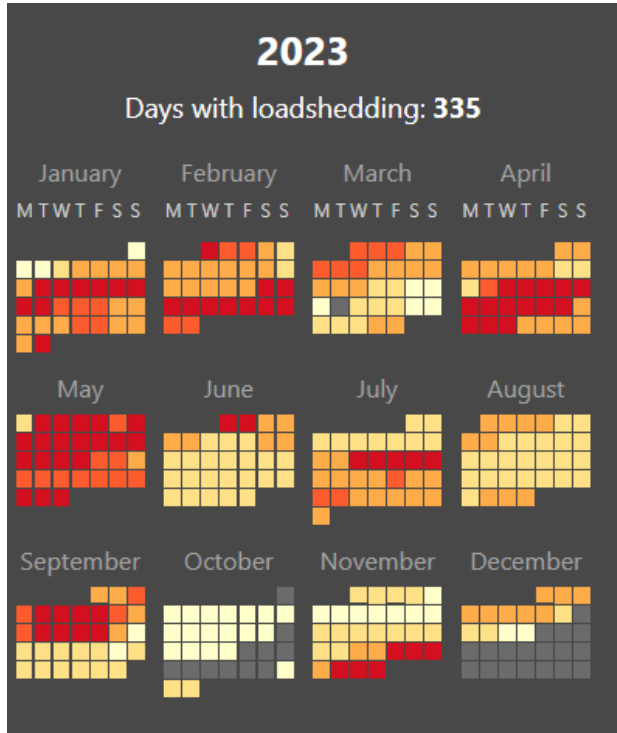
South Africa number of days of loadshedding



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

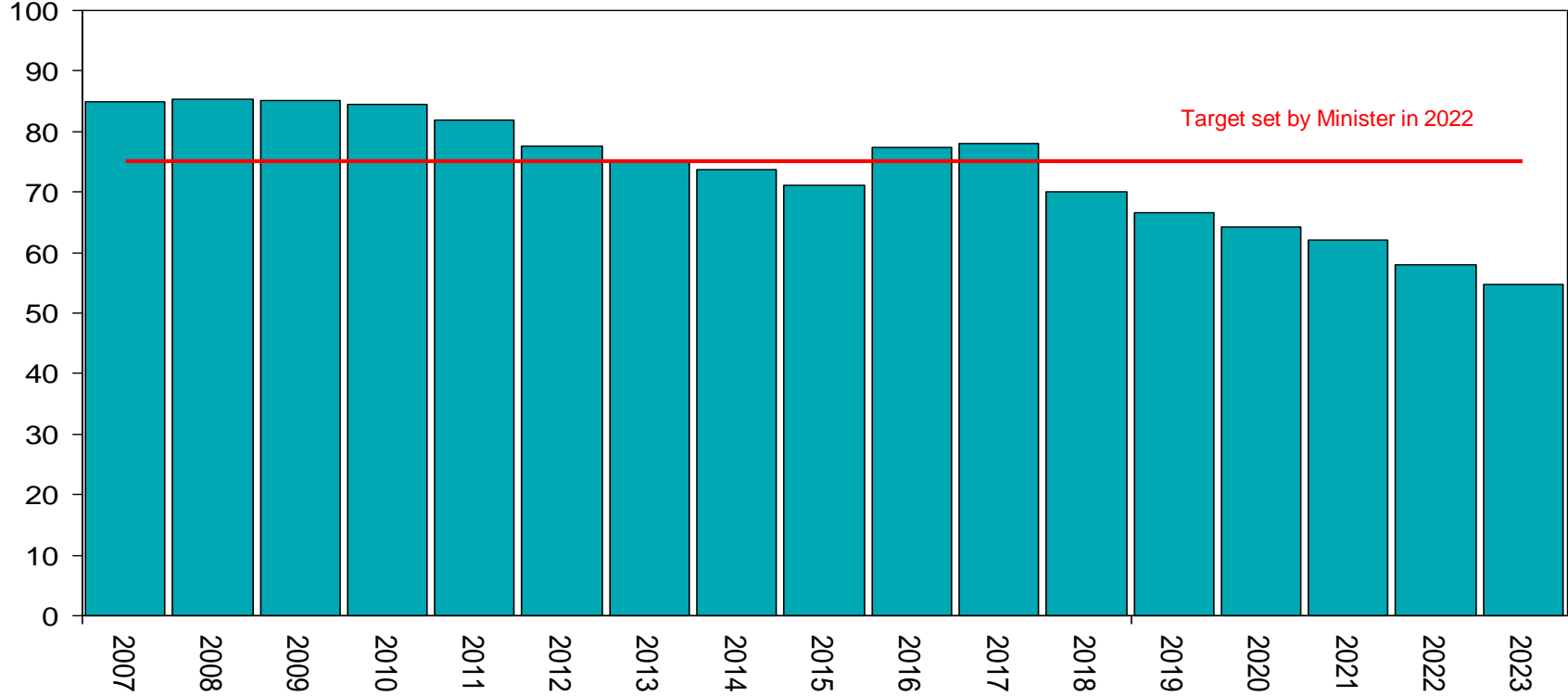


STAGE: 0 1 2 3 4 5 6

THE STAGE SHOWN IS THE HIGHEST STAGE FOR THAT DAY.

Eskom Energy Availability Factor (EAF)

Percent



Source: Eskom

ESKOM Energy Availability Factor (EAF) - monthly

