

Weekly Review in Charts
24 to 30 June 2024

Kevin Lings

30 June 2024

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Weekly economic review: 24 to 30 June 2024

28 June 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%	3.7%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	13.7%	3.8%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	24.2%	14.5%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	53.8%	16.9%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	12.7%	6.8%
FTSE 100 Index	12.1%	-14.3%	14.3%	0.9%	3.8%	5.6%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-3.0%	0.2%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	28.2%	18.3%
Gold	18.3%	25.0%	-3.6%	0.4%	14.6%	12.1%
Oil	21.9%	-21.7%	52.9%	8.7%	-10.4%	10.8%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-7.0%	0.3%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-3.4%	3.1%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	155.4%	42.7%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	3.88%	4.36%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.23%	4.71%
<i>SA long bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.27%	10.42%

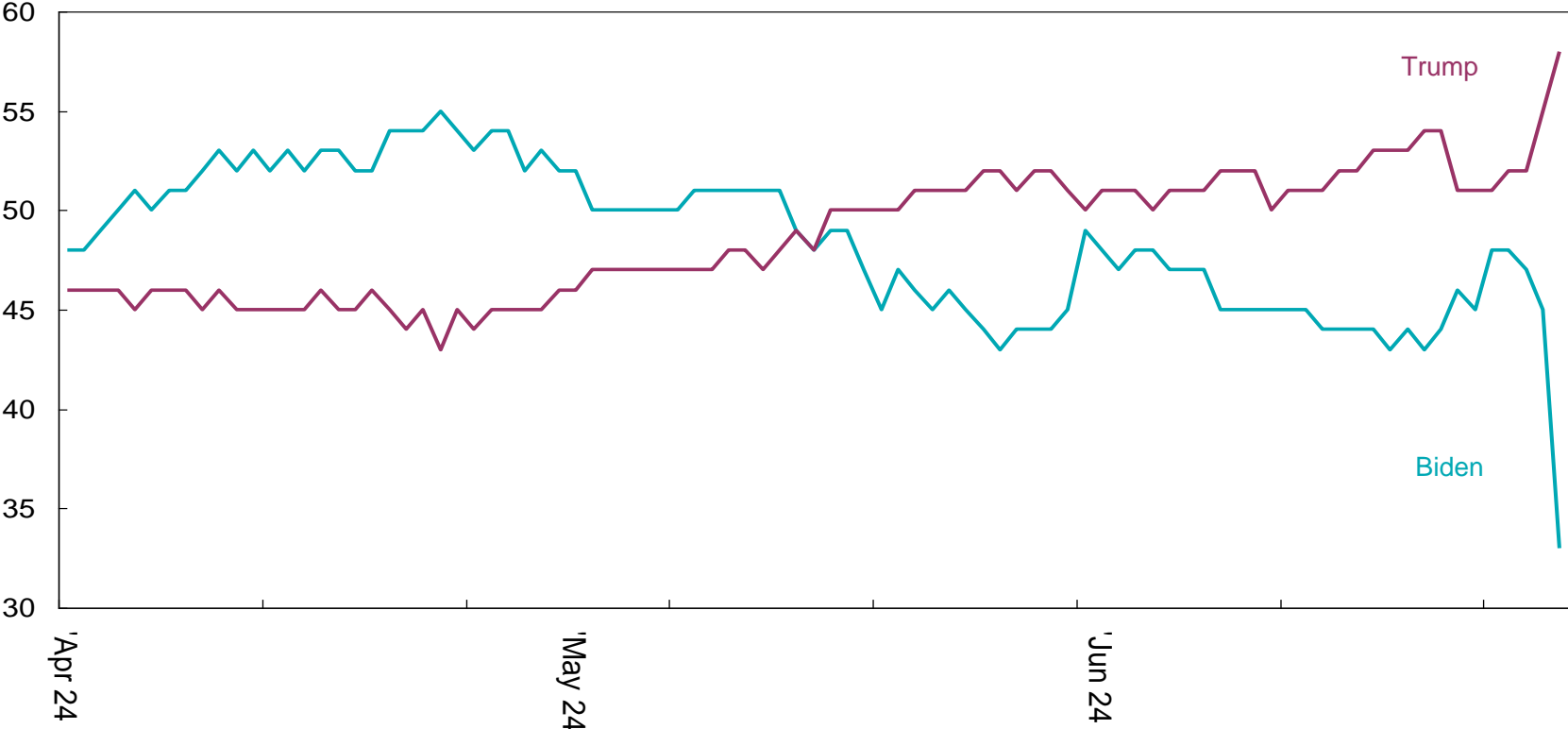
Weekly economic review: 24 to 30 June 2024

Chart of the week

- Following President Biden's very poor performance in the recent CNN televised Presidential Debate, the probability of Biden winning the election in November 2024 has plunged to almost 30%, while the chances of Trump winning has risen to almost 60% - this is based on the Predictit website.
- Strangely, the presidential debate was requested by the Democratic Party.
- The outcome of the debate has sparked a crisis in the democratic party as they urgently consider replacing Biden as their Presential candidate. This is possible but can most easily be achieved if President Biden decides not to run for re-election.
- Selecting another candidate to replace Biden (eg, Kamala Harris, Gavin Newsom, Gretchen Whitmer, JB Pritzker, and Josh Shapiro), would likely be a little chaotic and would put the candidate under enormous pressure to "catch-up" in the polls.

US: who will win the US presidential election?

Probability, % (as reflected by Predictit)



Weekly economic review: 24 to 30 June 2024

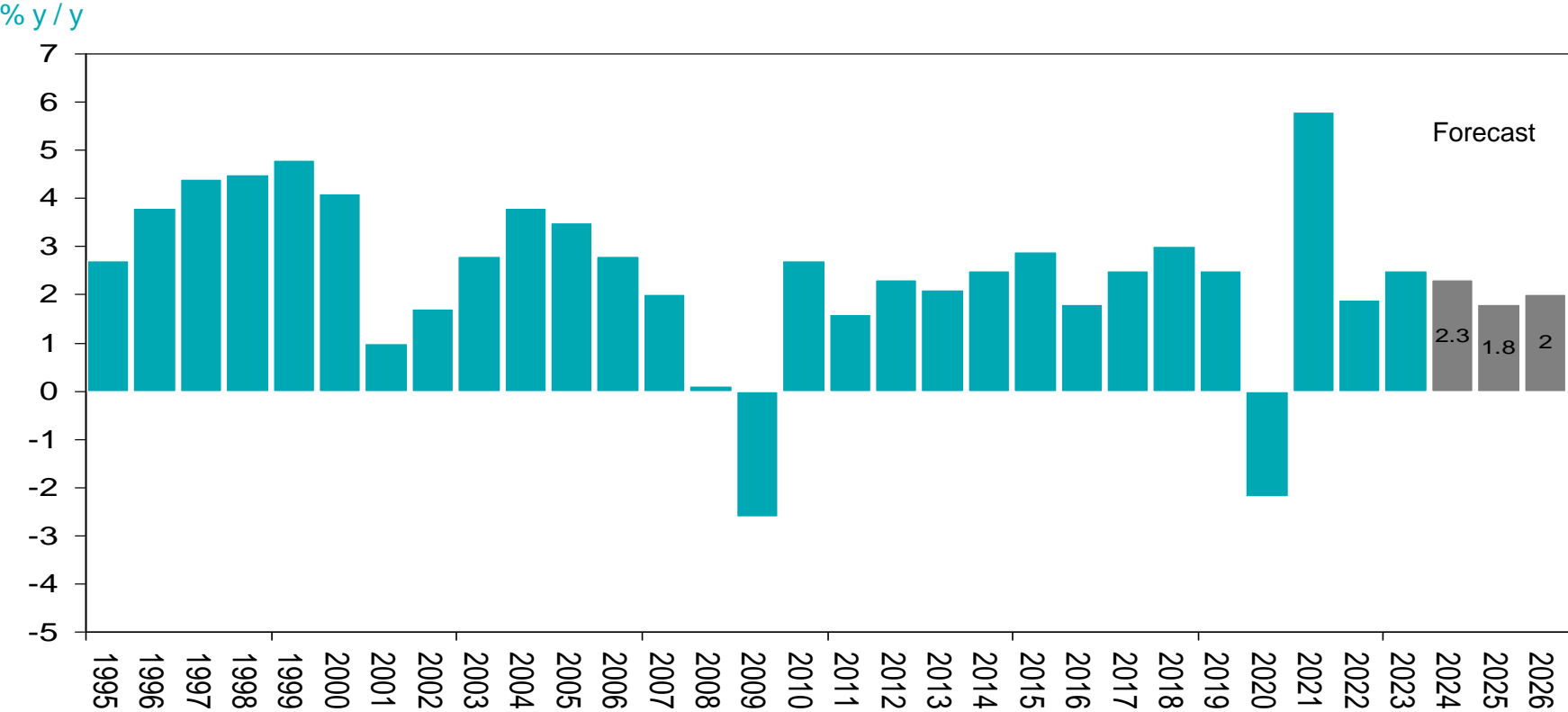
Monday, 24 June 2024

- US consensus economic forecast for June 2024
- US Dallas Fed manufacturing index for June 2024



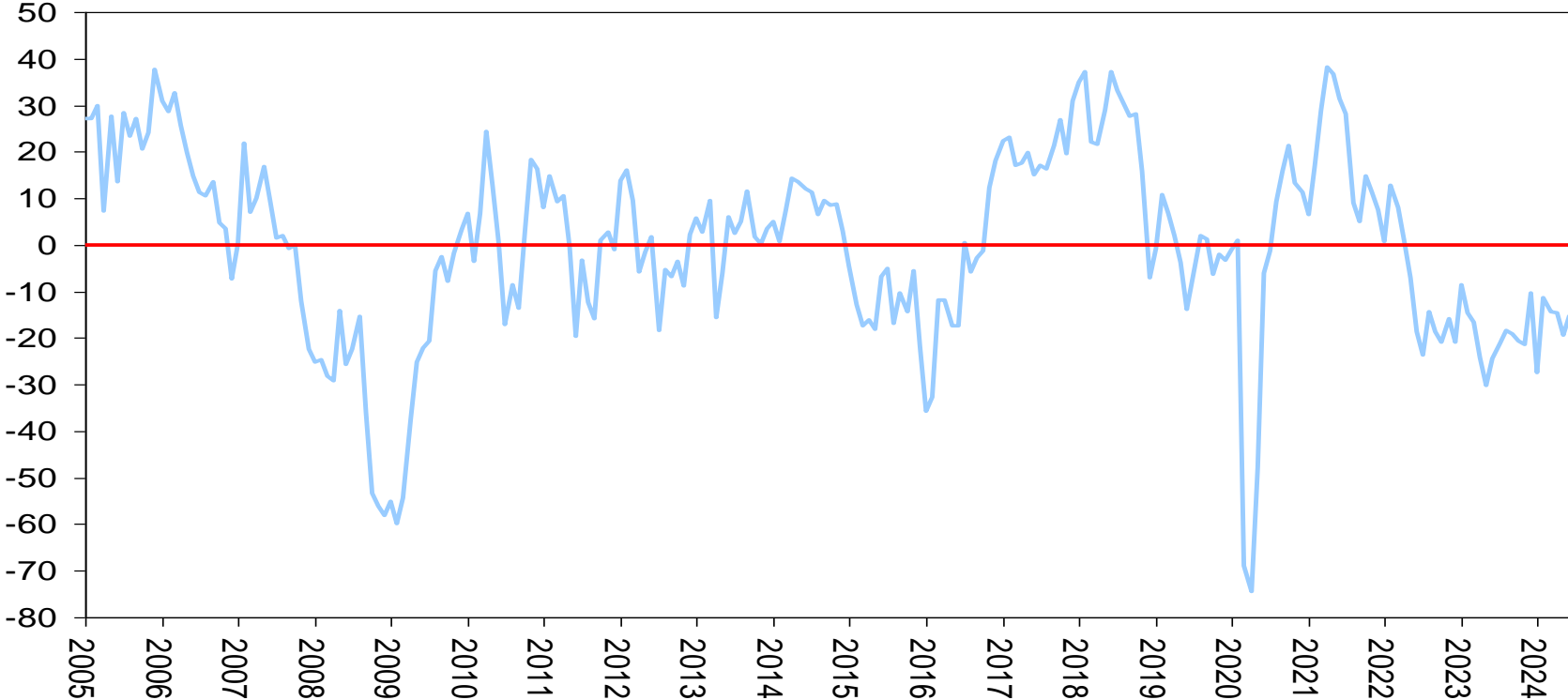
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US consensus real annual GDP growth



US Dallas Fed Manufacturing survey

Index



Weekly economic review: 24 to 30 June 2024

Tuesday, 25 June 2024

- SA leading economic indicator for April 2024
- SA employment survey for Q1 2024
- US Chicago Fed National Activity Index for May 2024
- US house prices for April 2024
- US consumer confidence for June 2024

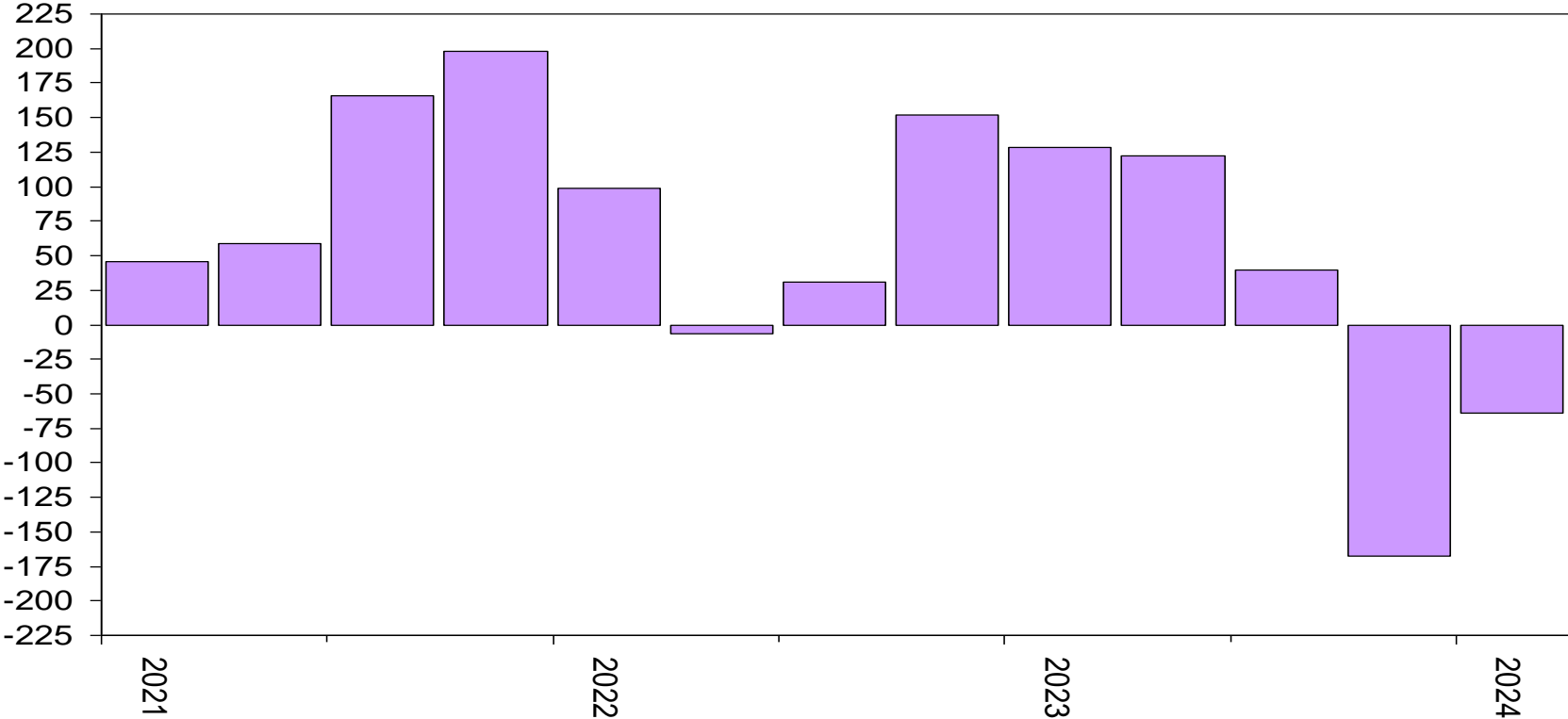
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SA leading economic indicator



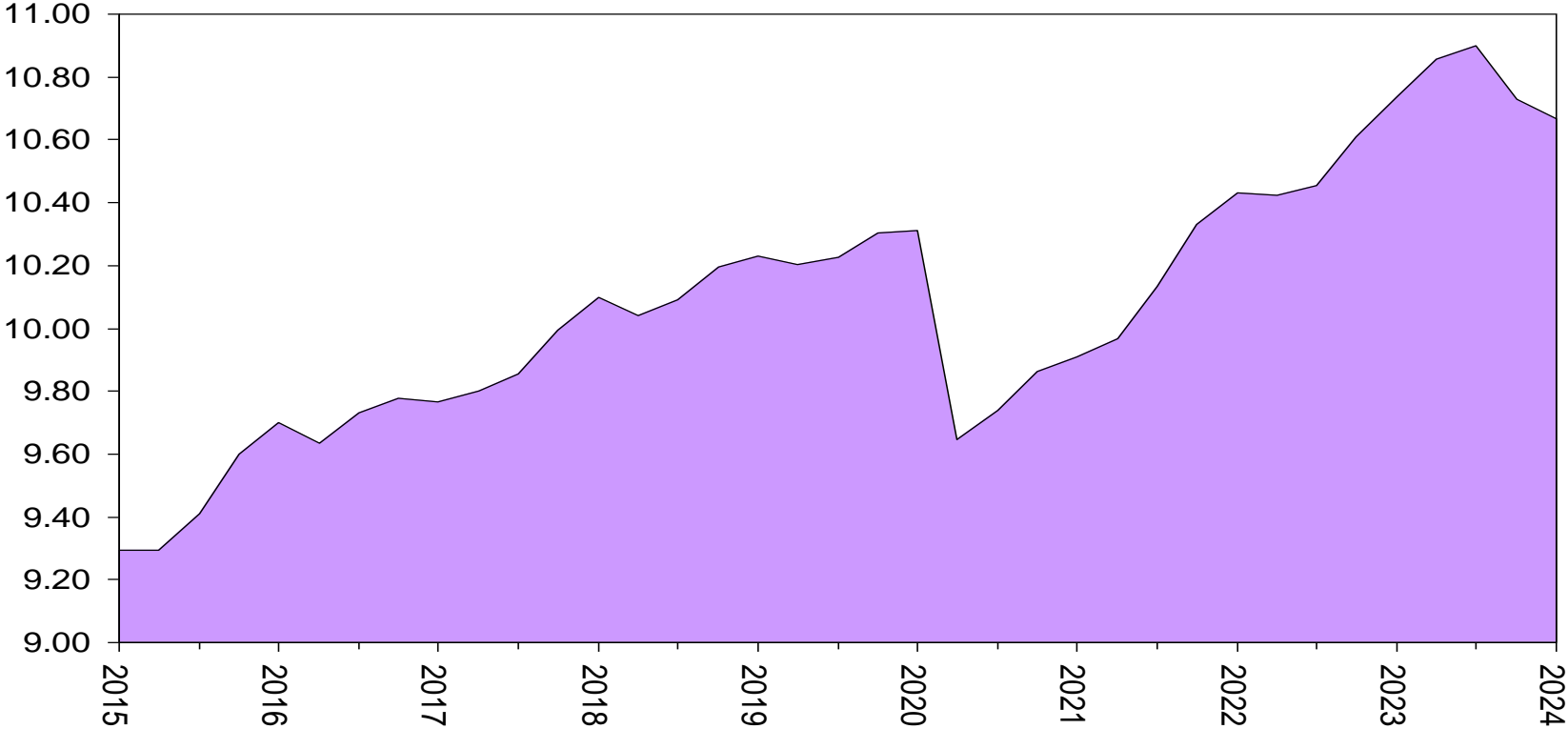
South Africa formal sector employment (QES quarterly report)

Quarter-on-quarter, thousands



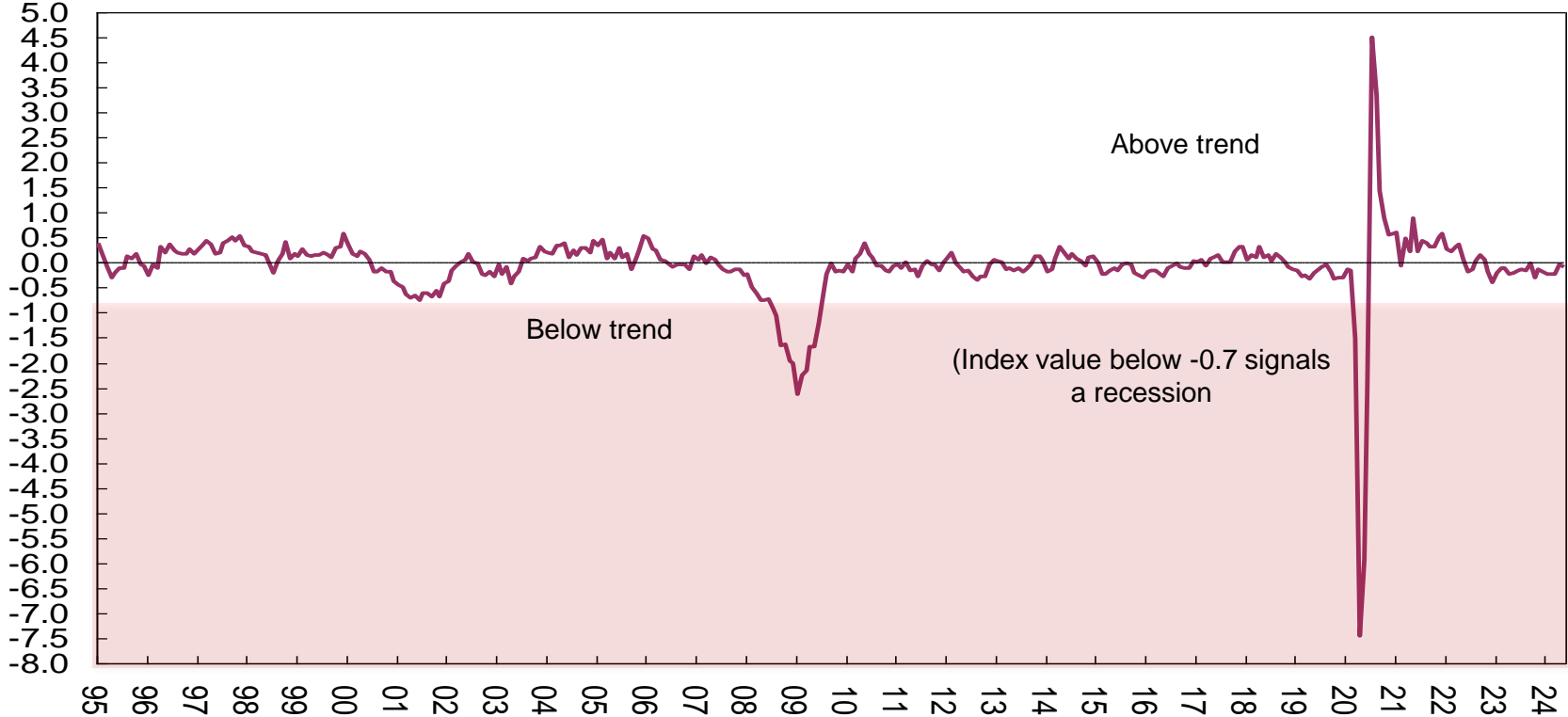
South Africa formal sector employment (QES quarterly report)

Million



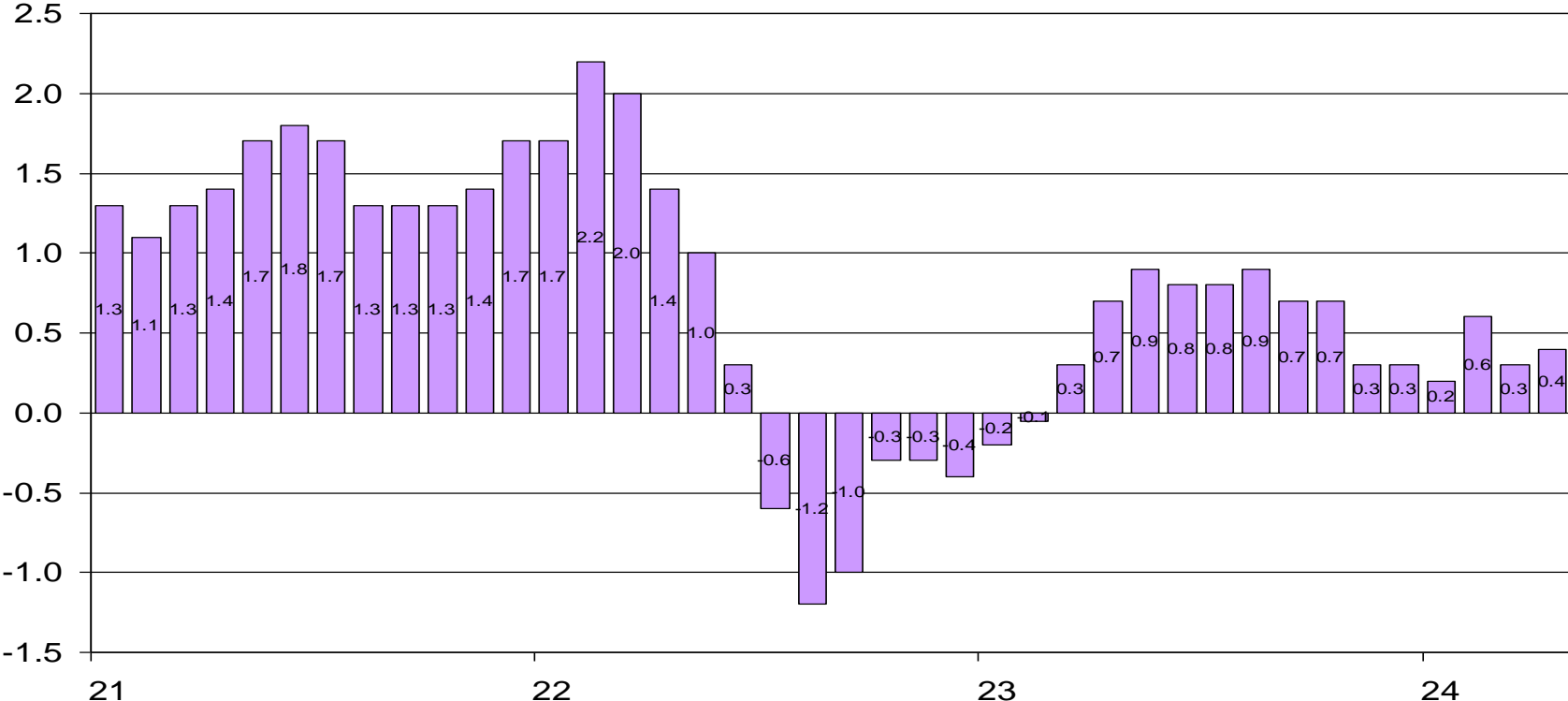
US Chicago Fed National Activity Index

Index, 3-month average



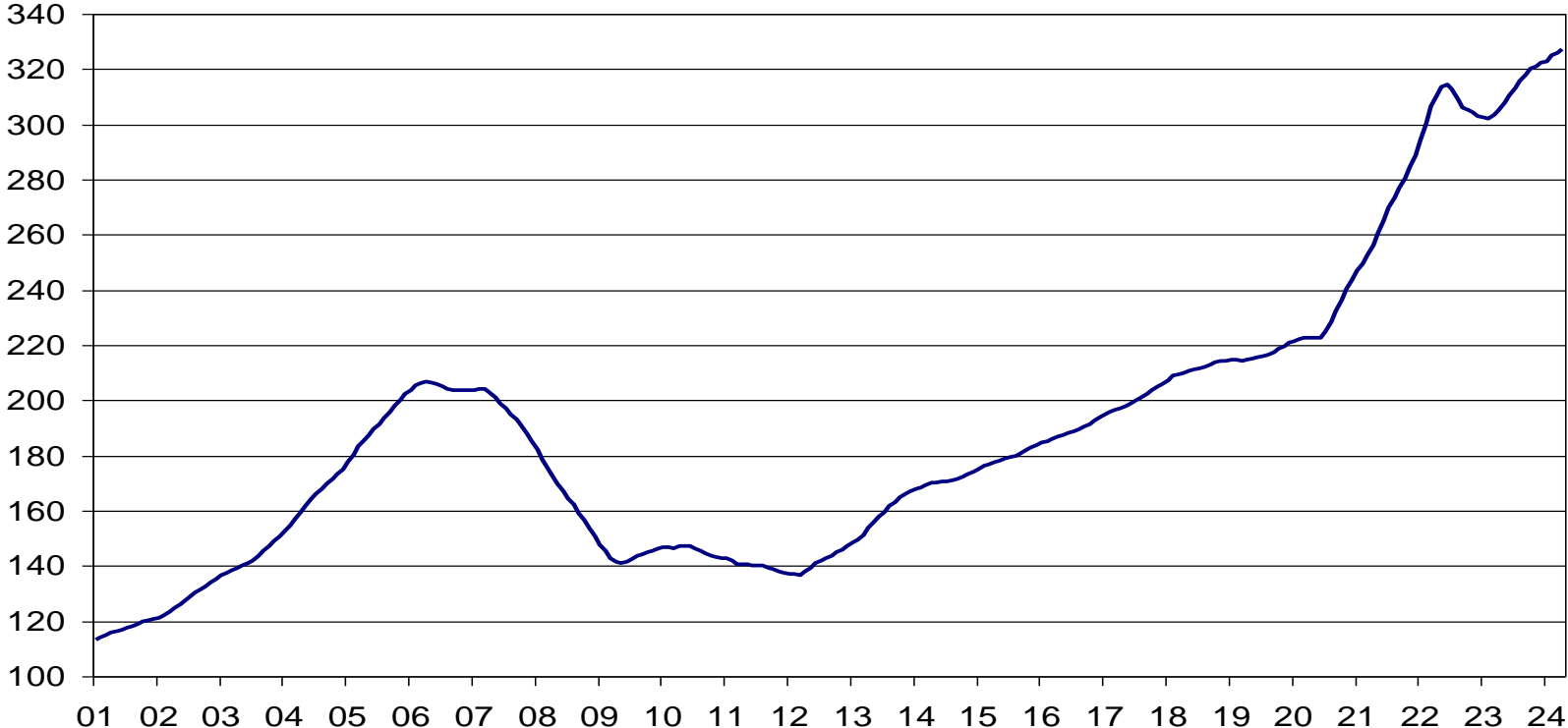
US house prices

Prices, month-on-month, %



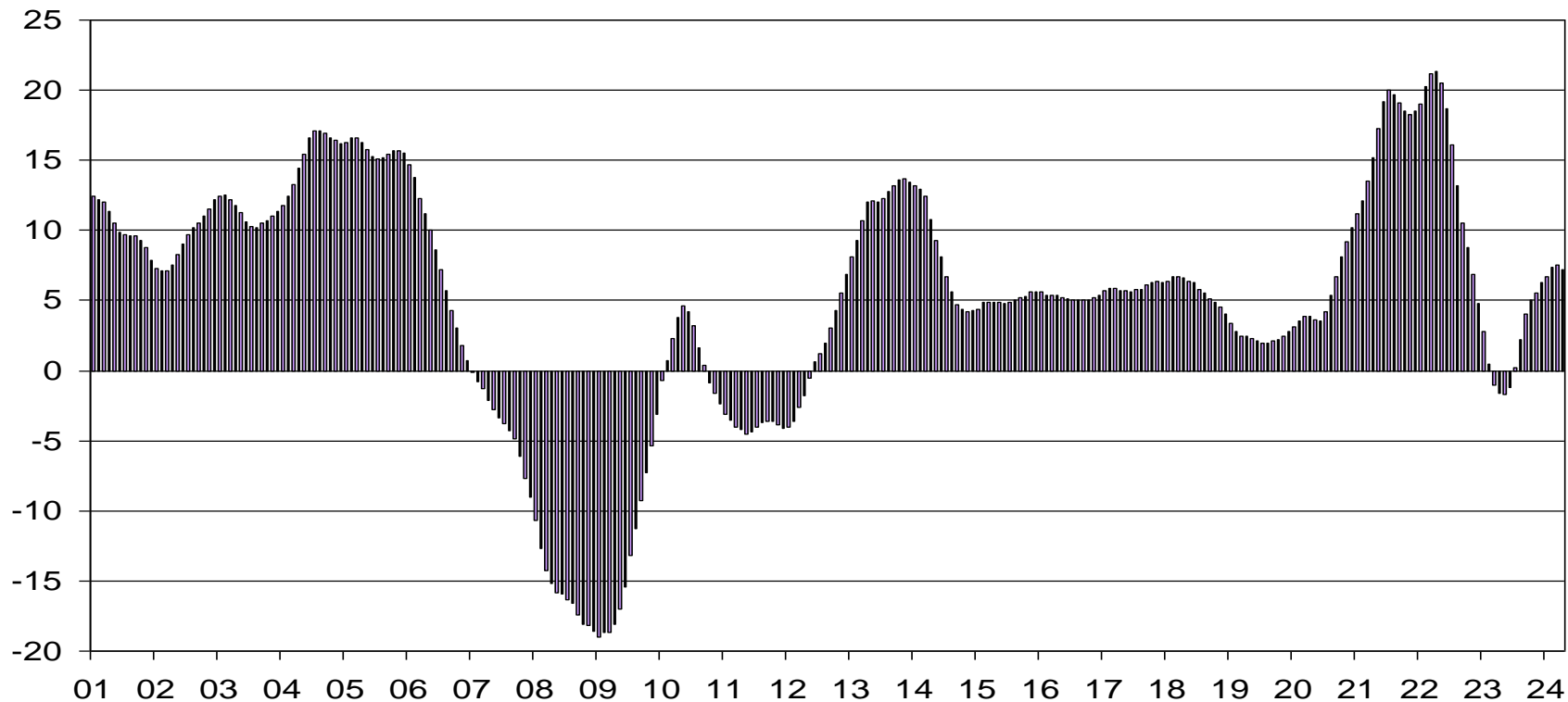
US house prices

US house prices, nominal, S&P Case Shiller



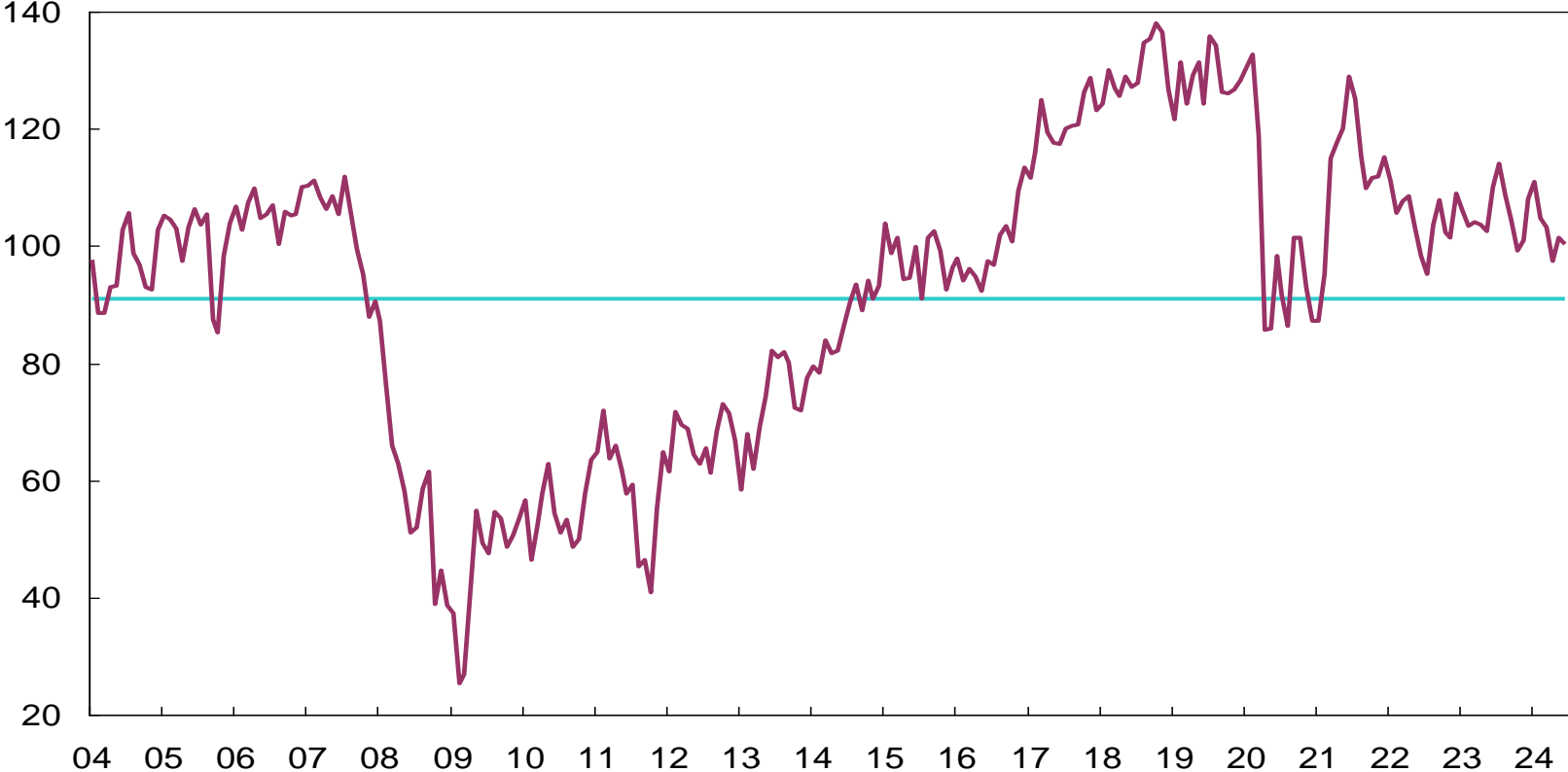
US house prices

US house prices, %, nominal, S&P Case Shiller



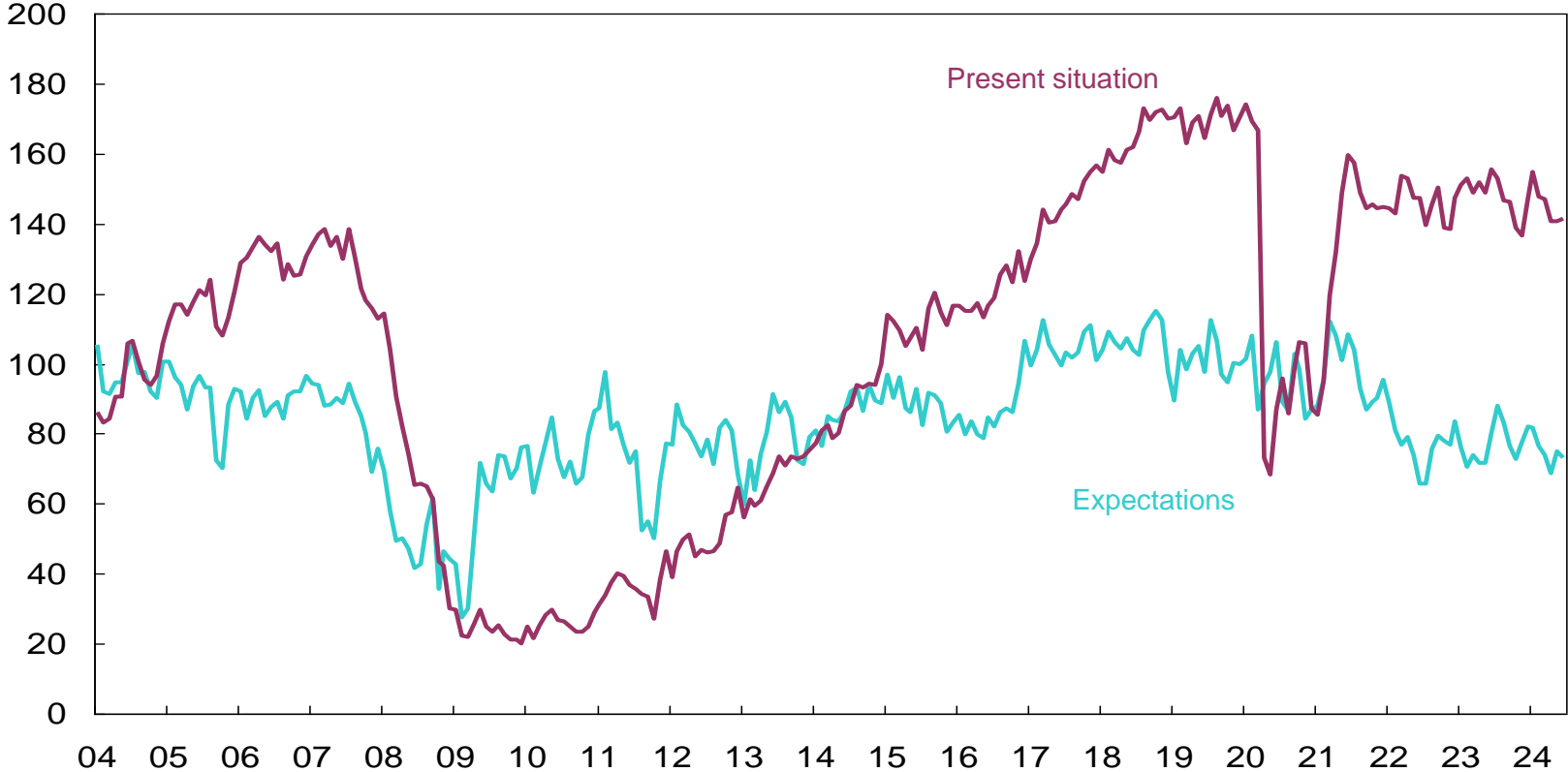
US consumer confidence

Index



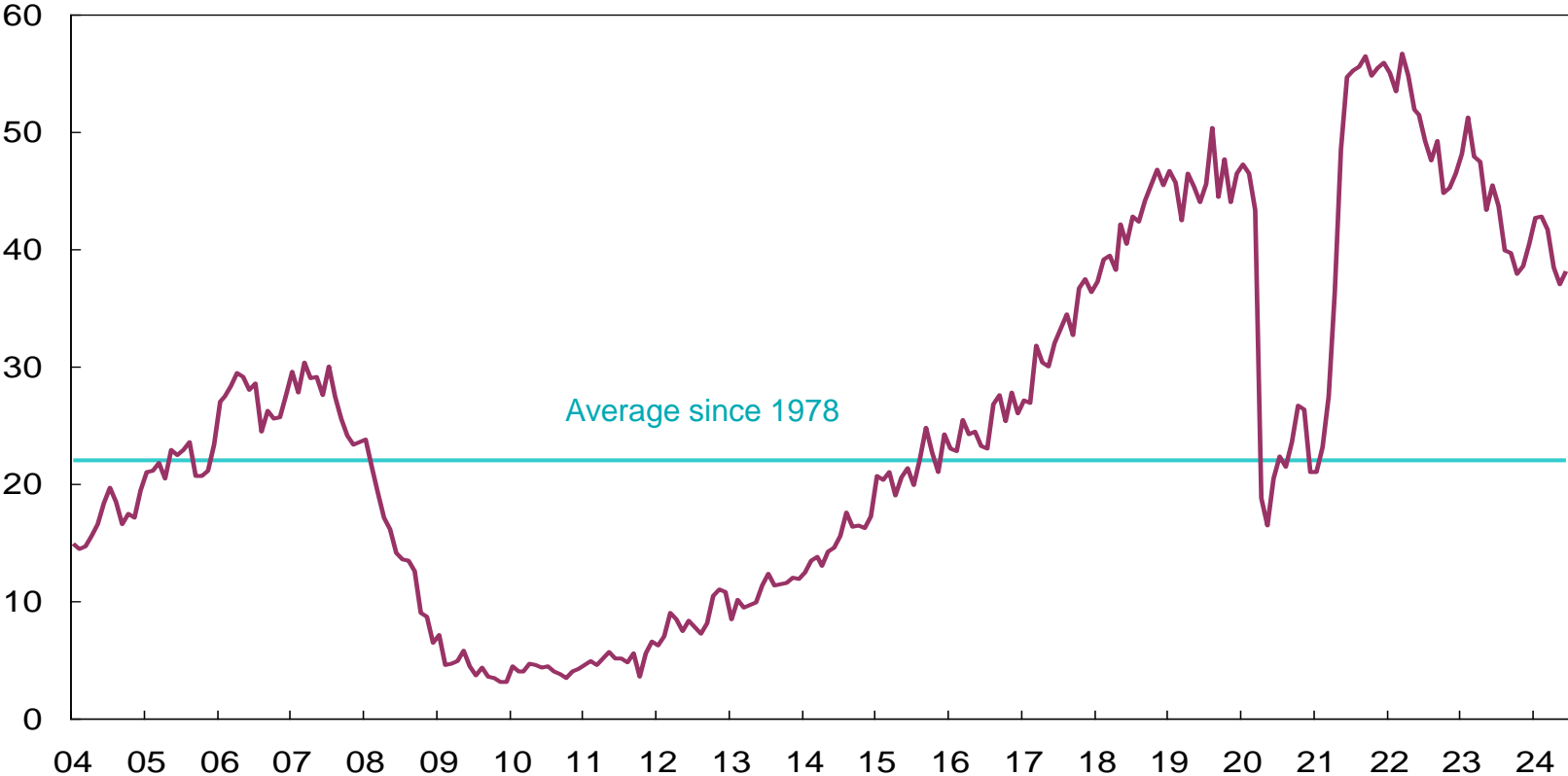
US consumer confidence: present situation vs expectations

Index



US consumer confidence – are jobs plentiful?

Index



Weekly economic review: 24 to 30 June 2024

Wednesday, 26 June 2024

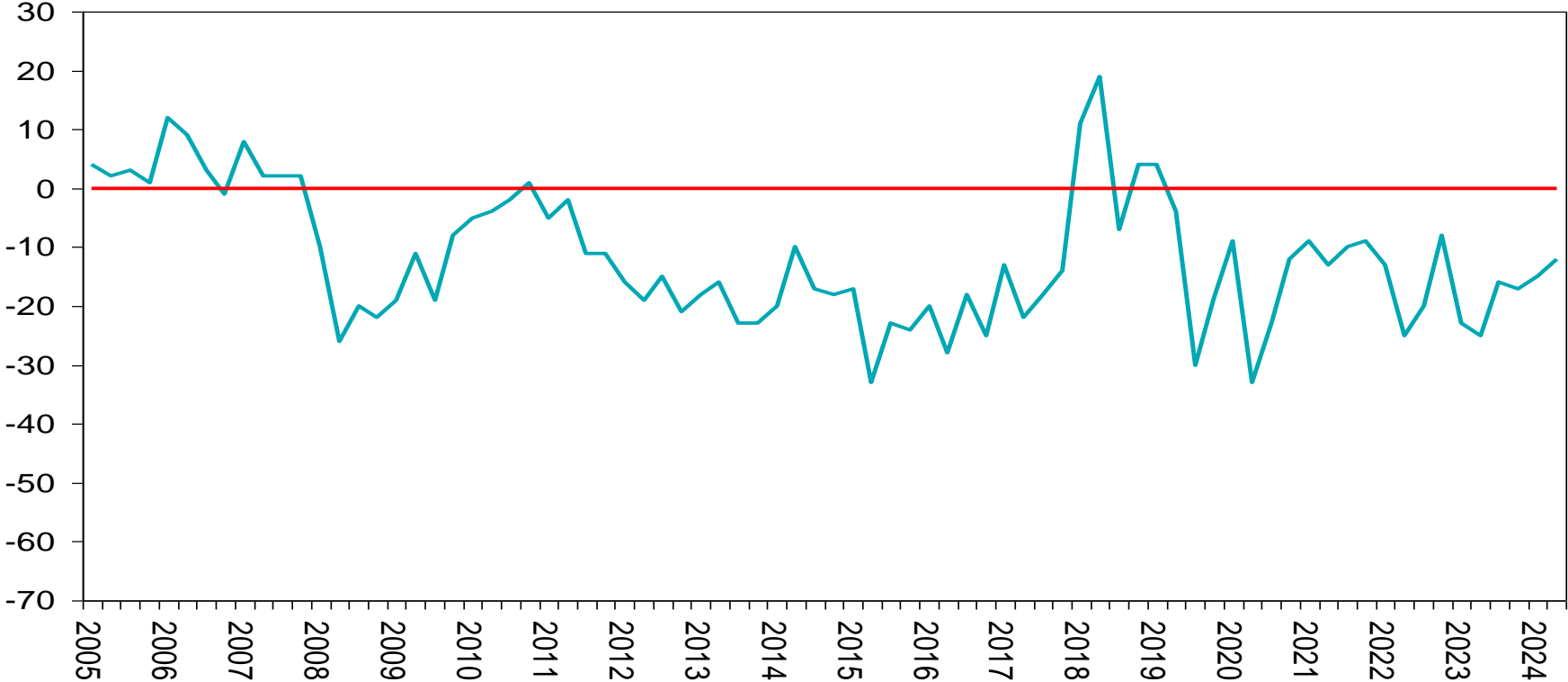
- SA consumer confidence for Q1 2024
- SA PPI inflation for May 2024
- US new home sales for May 2024
- US weekly mortgage application
- China consensus economic forecast for June 2024



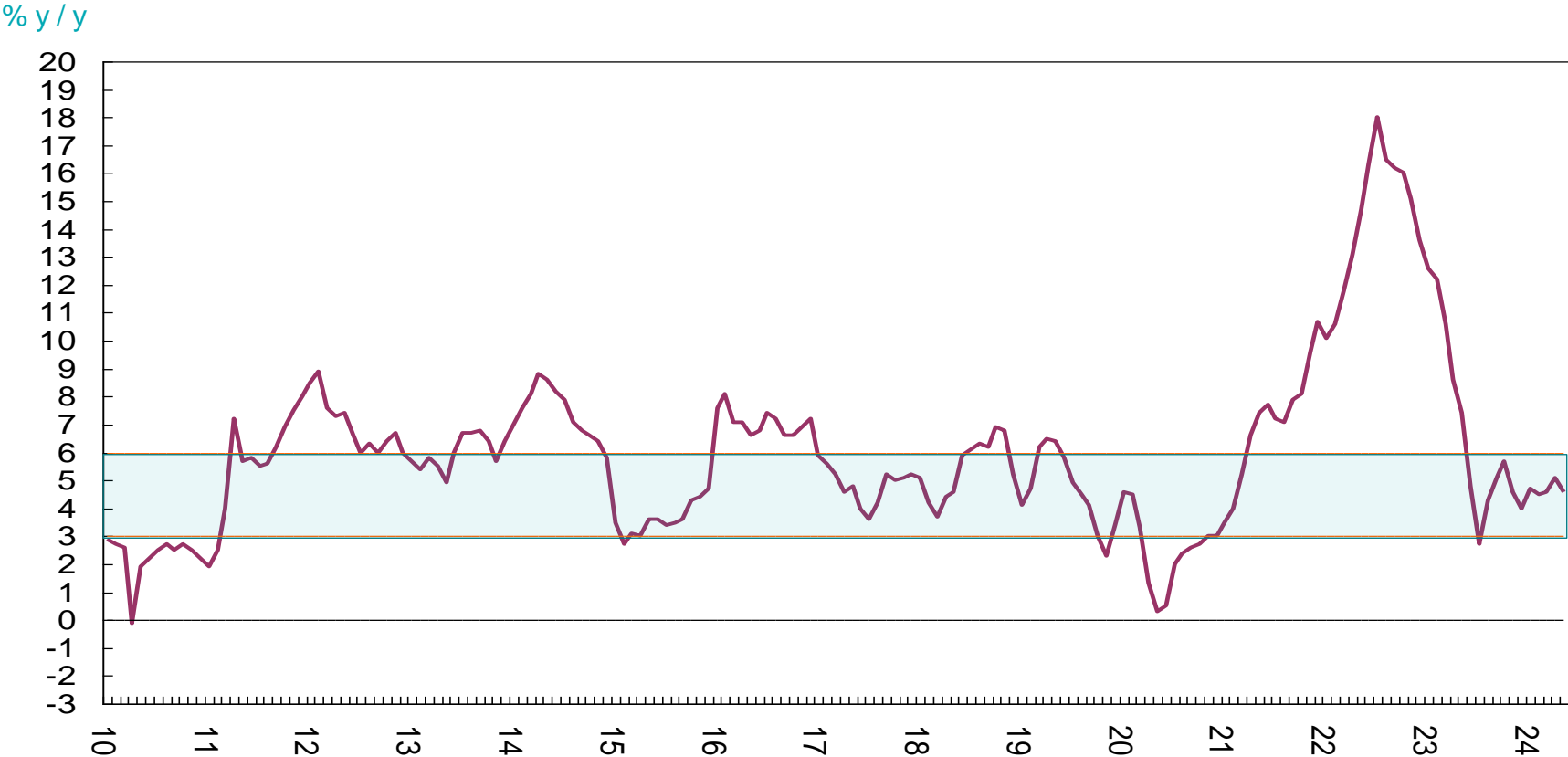
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SA consumer confidence (BER) (people aged 50+)

Index

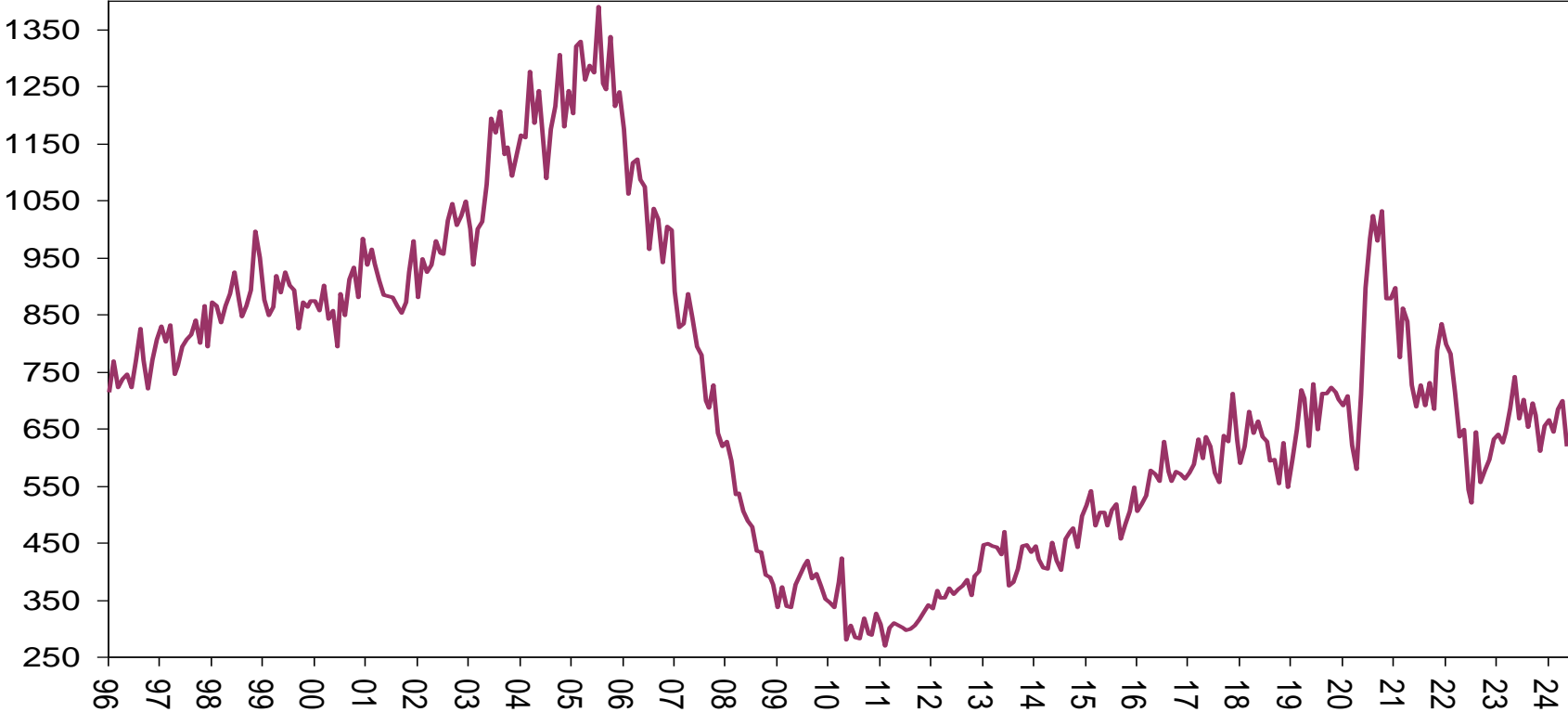


South Africa producer inflation



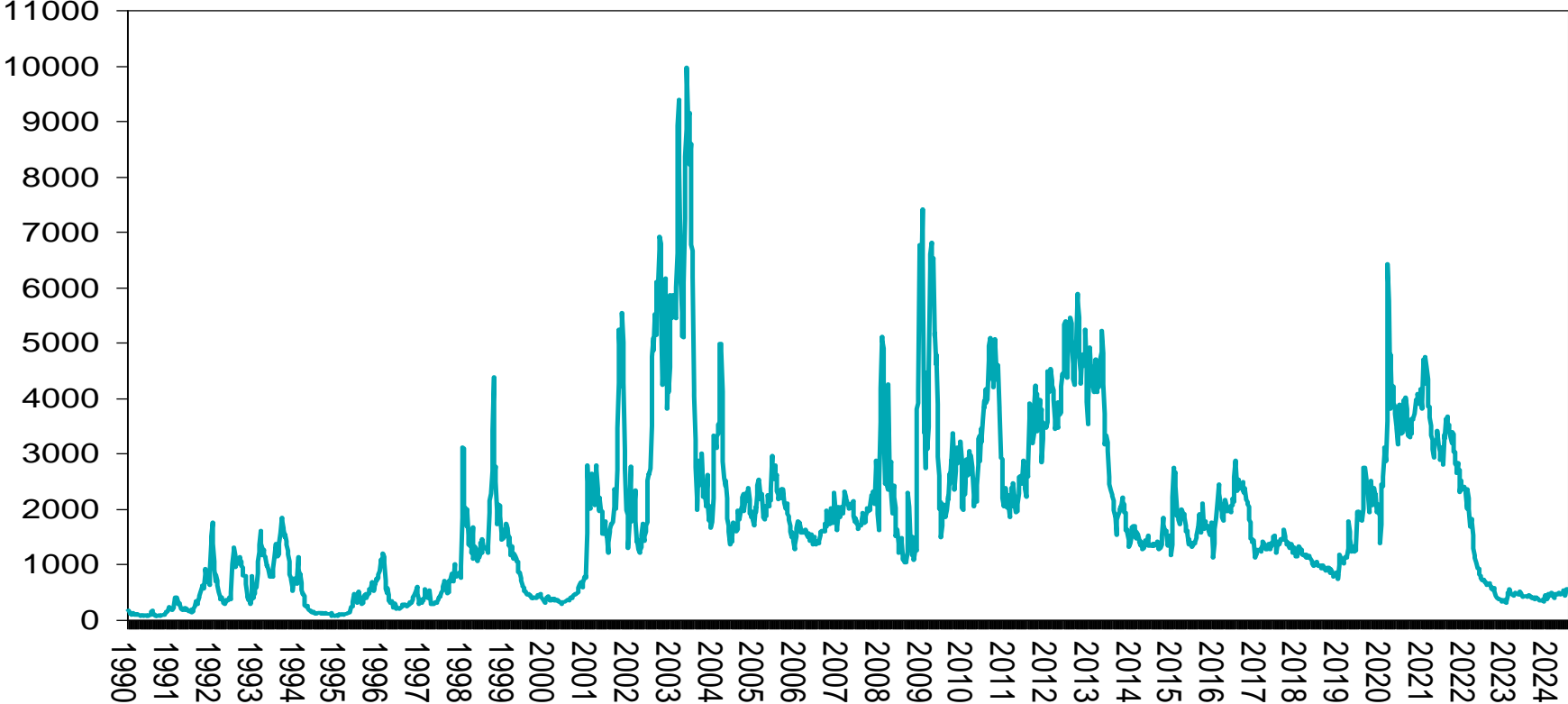
US new home sales

000's



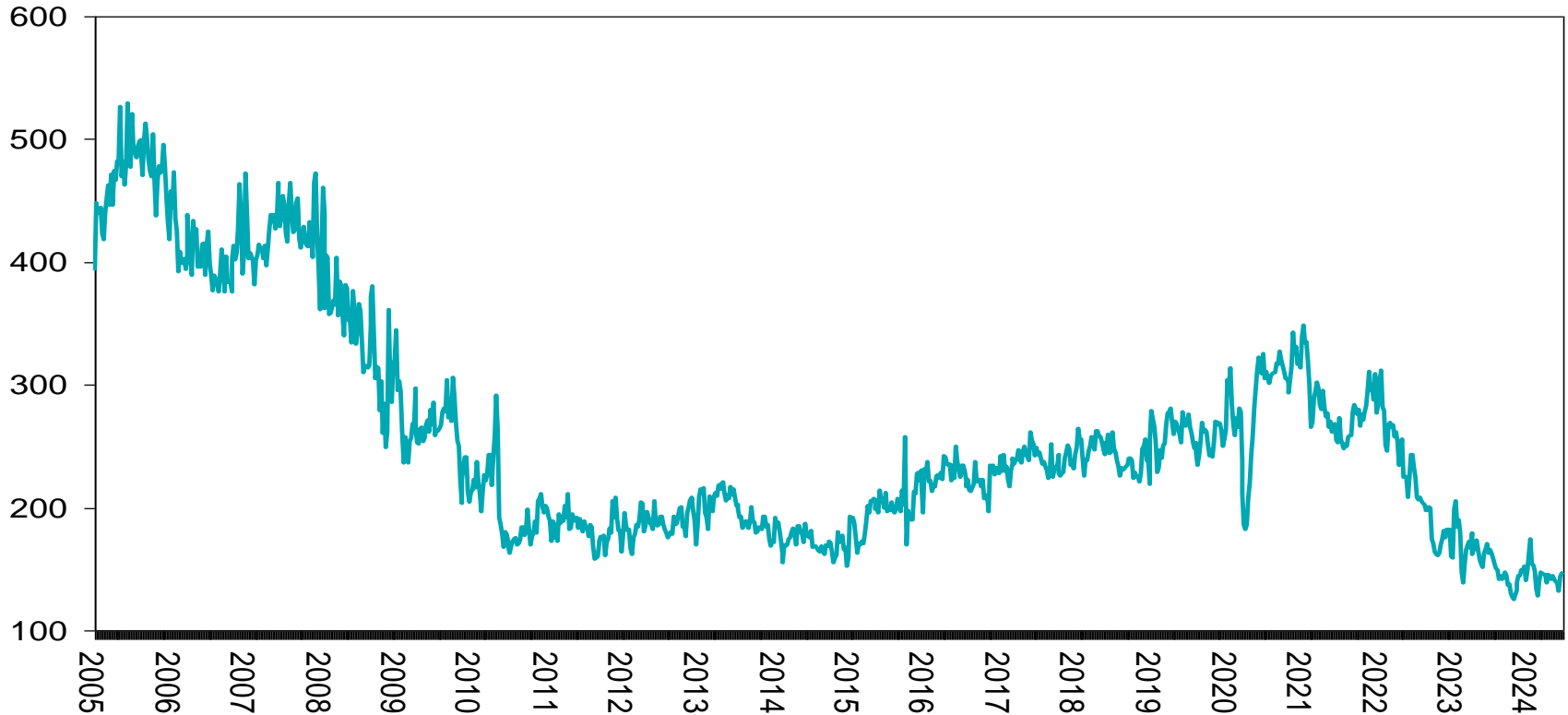
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

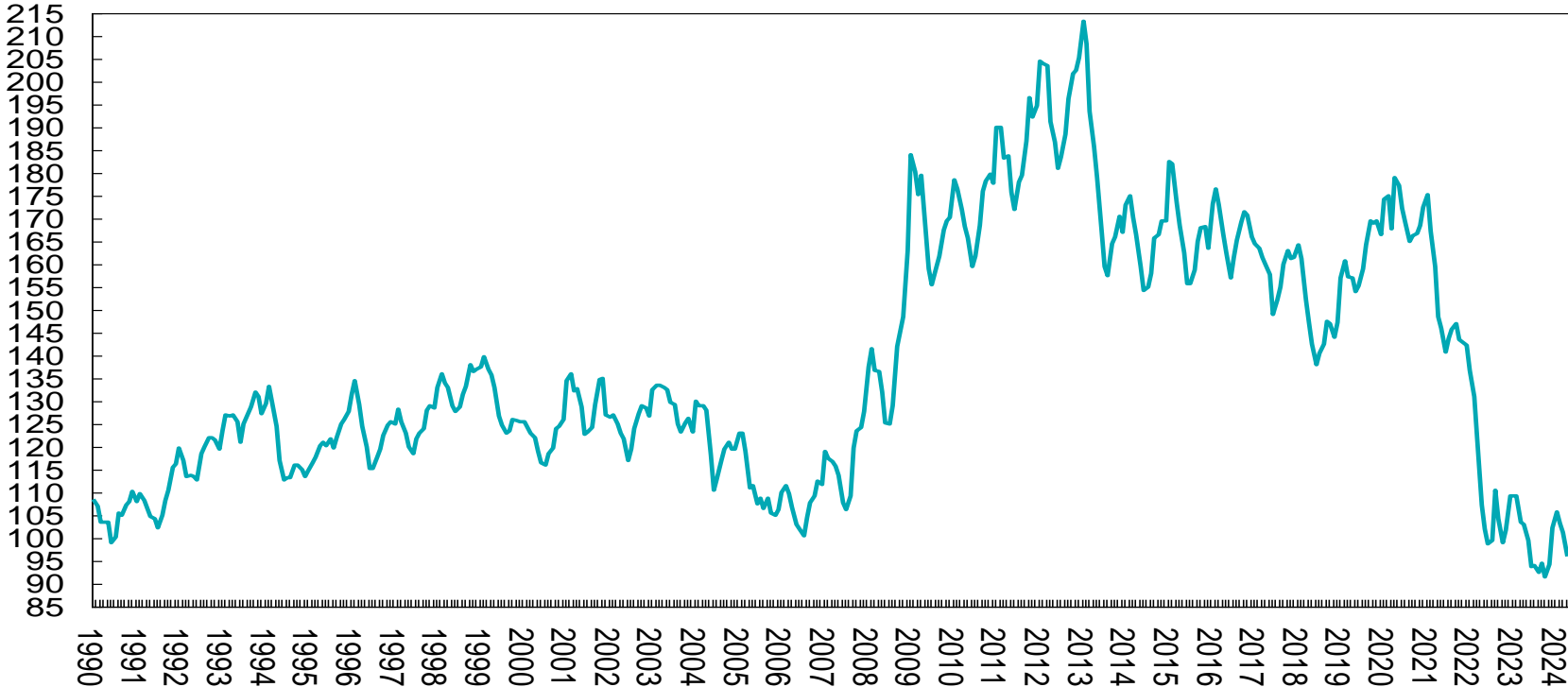
% yield, 30-year rate



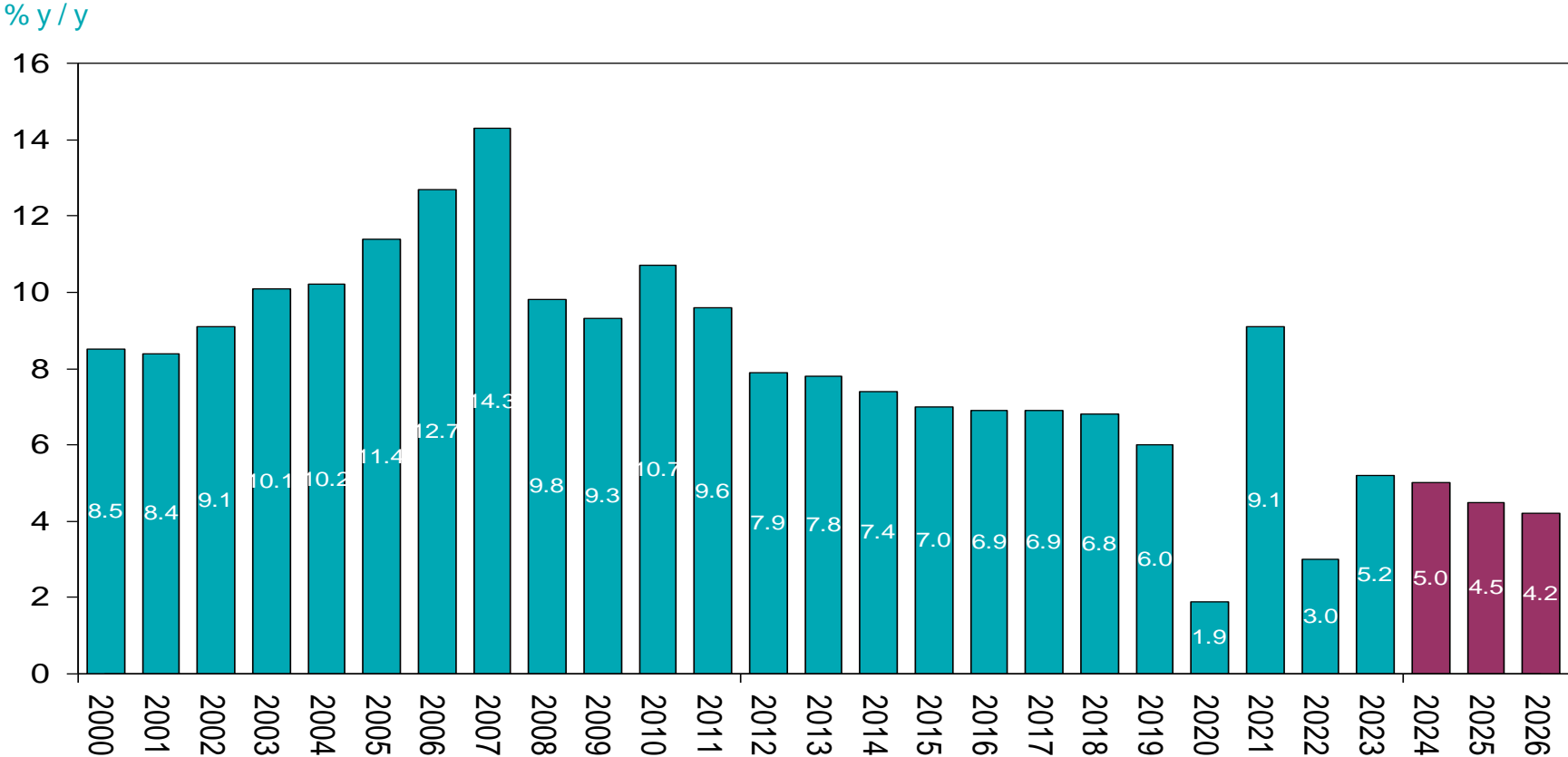
US housing affordability

Index, composite

The lower the index the more unaffordable housing has become



China GDP growth consensus forecast



Source: Bloomberg

Weekly economic review: 24 to 30 June 2024

Thursday, 27 June 2024

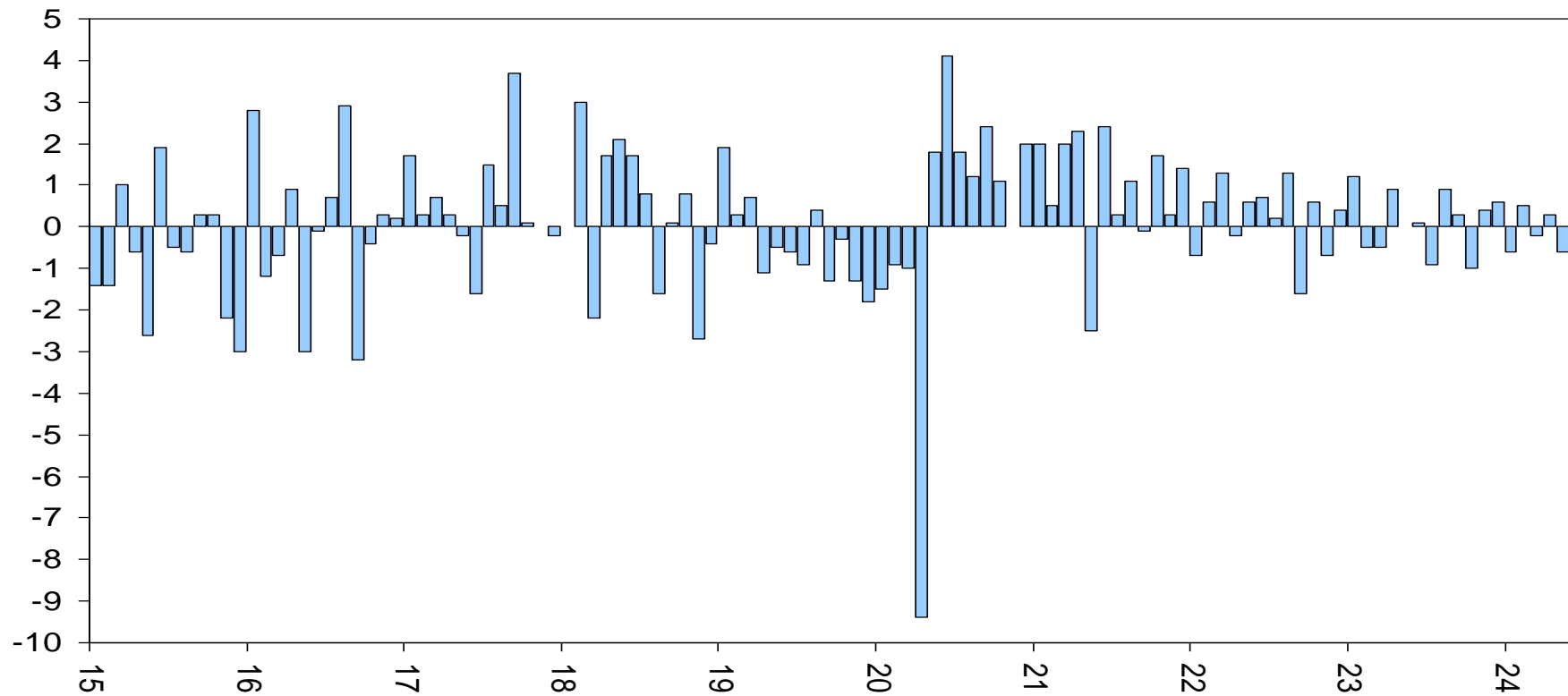
- US durable goods orders for May 2024
- US weekly jobless claims



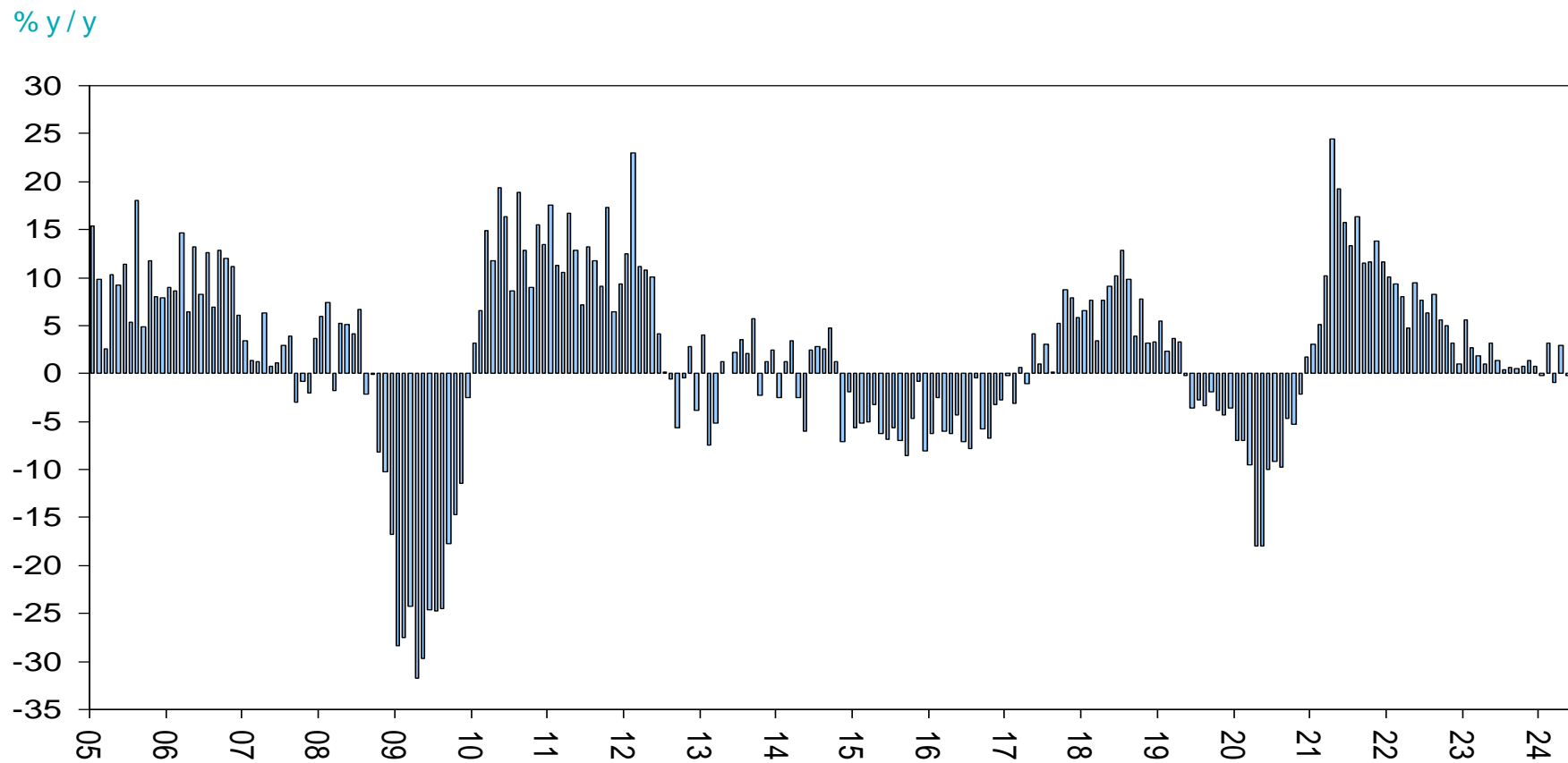
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US durable goods orders (excl aircraft and defence)

% m / m

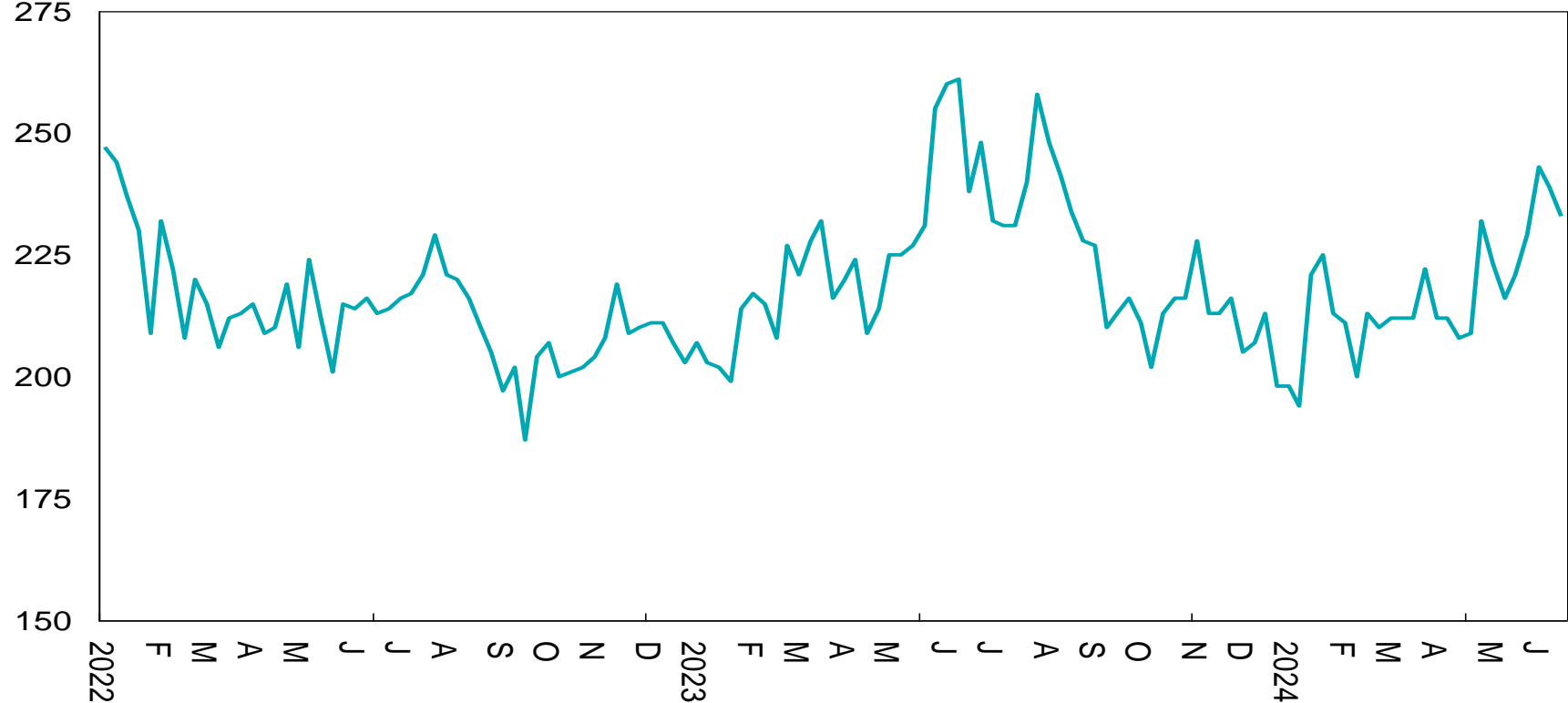


US durable goods orders (excl aircraft and defence)



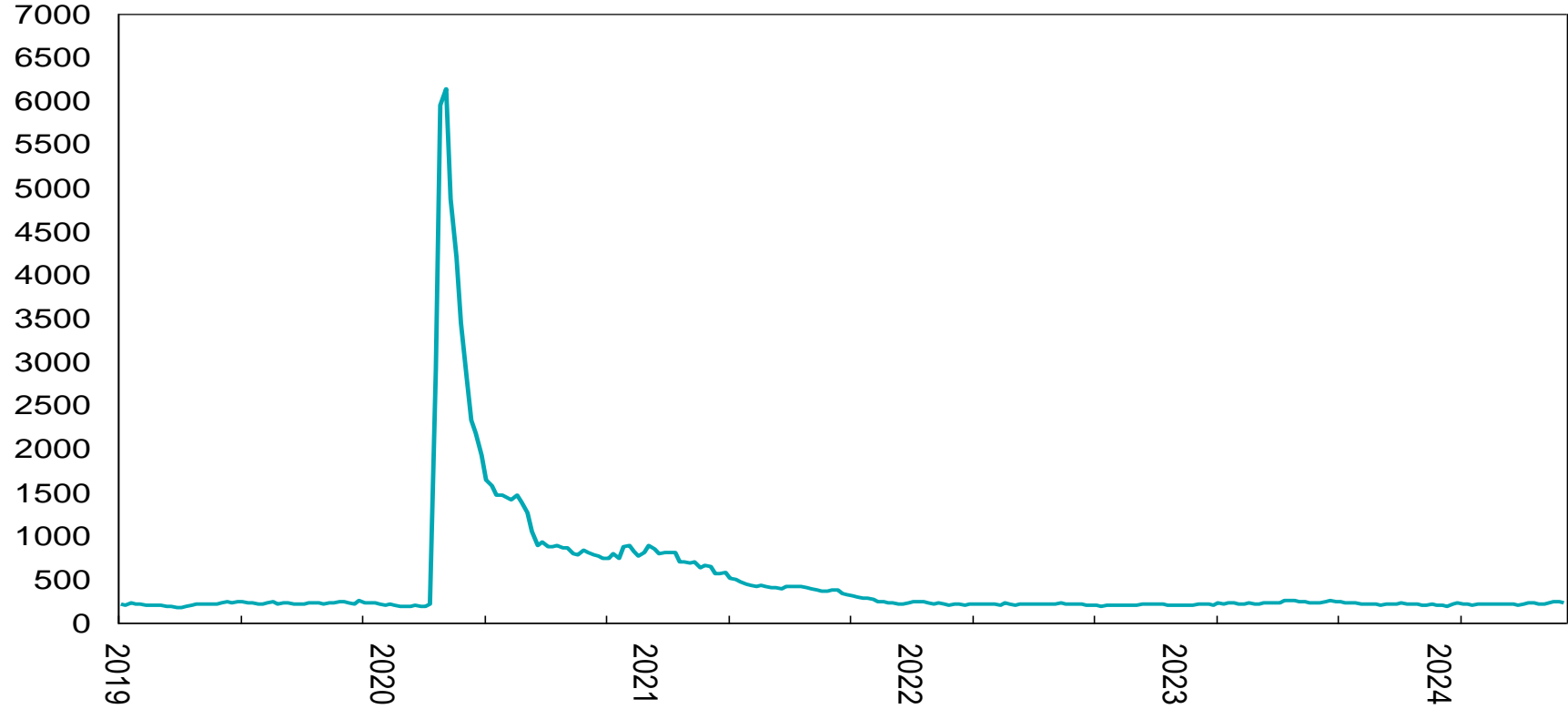
US initial jobless claims

000's



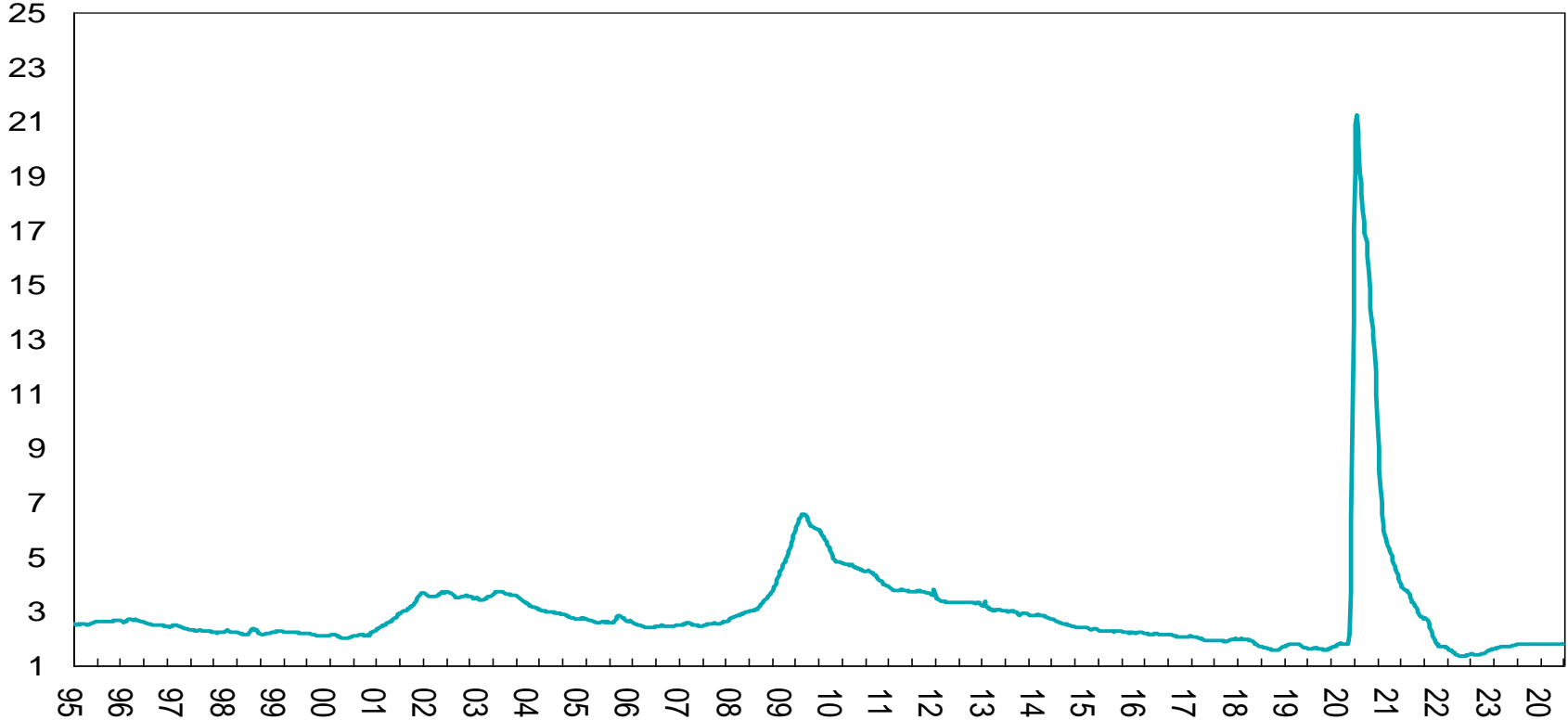
US initial jobless claims

000's



US continuing claims

Million



Weekly economic review: 24 to 30 June 2024

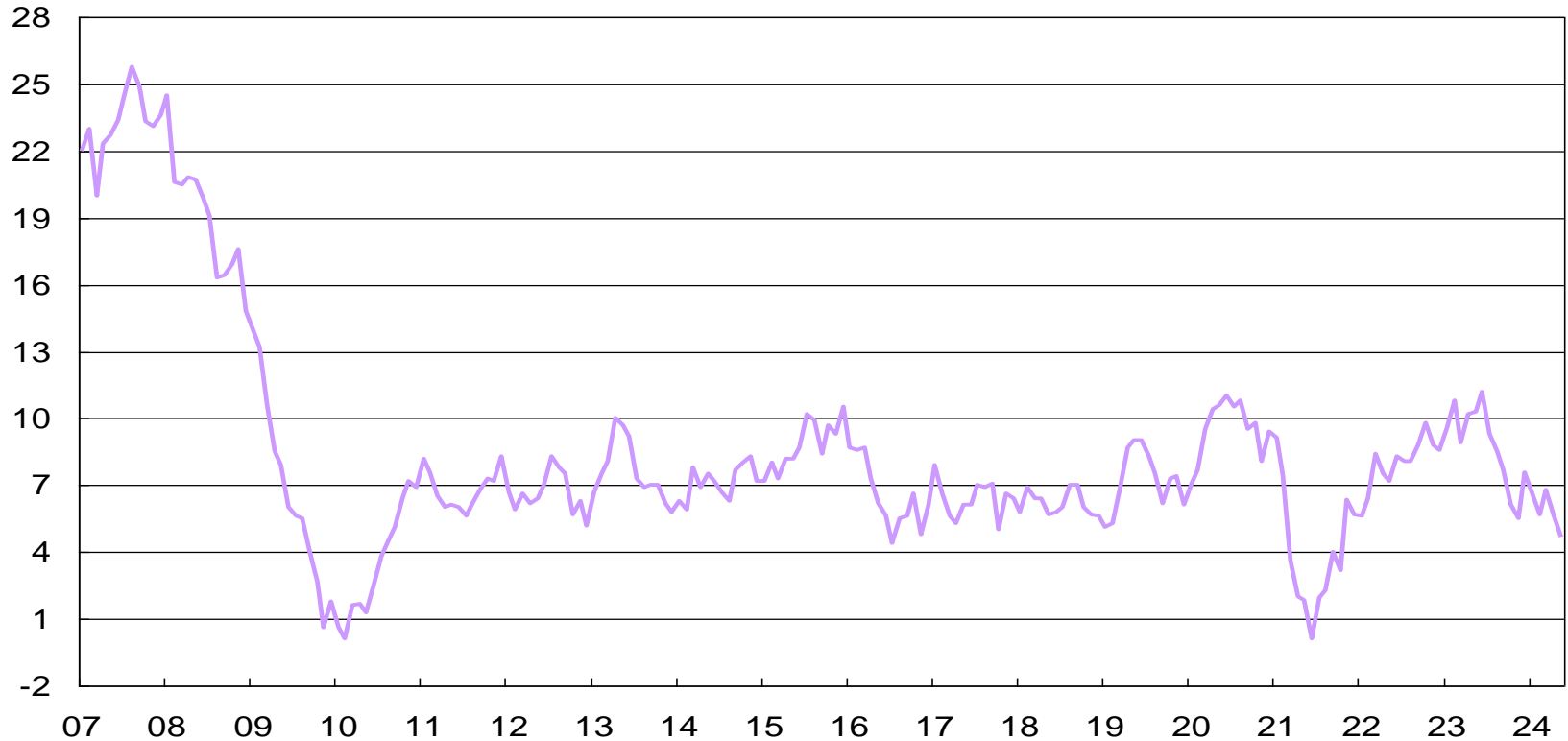
Friday, 28 June 2024

- SA growth in M3 money supply for May 2024
- SA growth in private sector credit for May 2024
- SA trade balance for May 2024
- SA government revenue and expenditure for May 2024
- US personal income growth for May 2024
- US core PCE inflation for May 2024
- China manufacturing and services PMI for June 2024 (Sunday)

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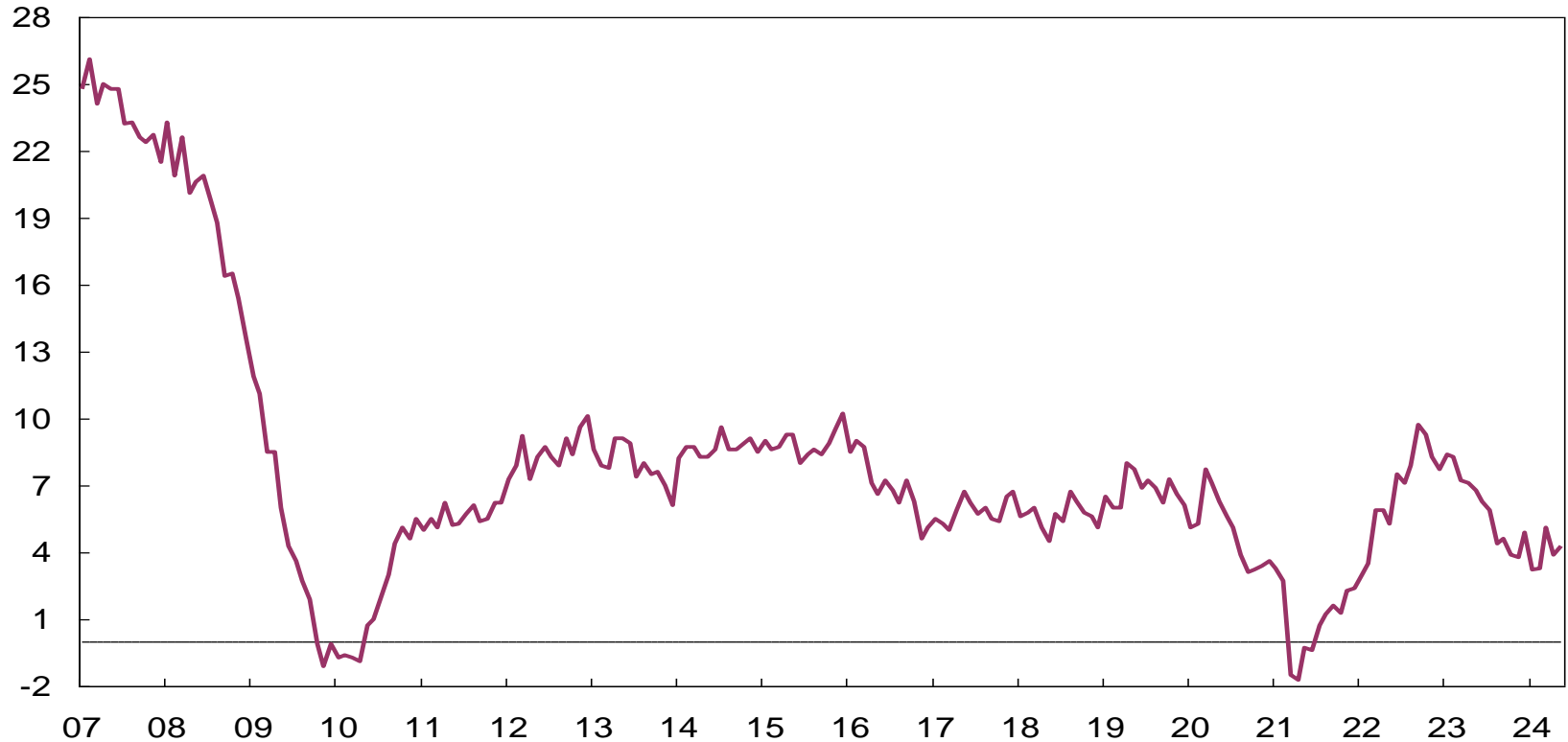
SA growth in M3 money supply

% y/y

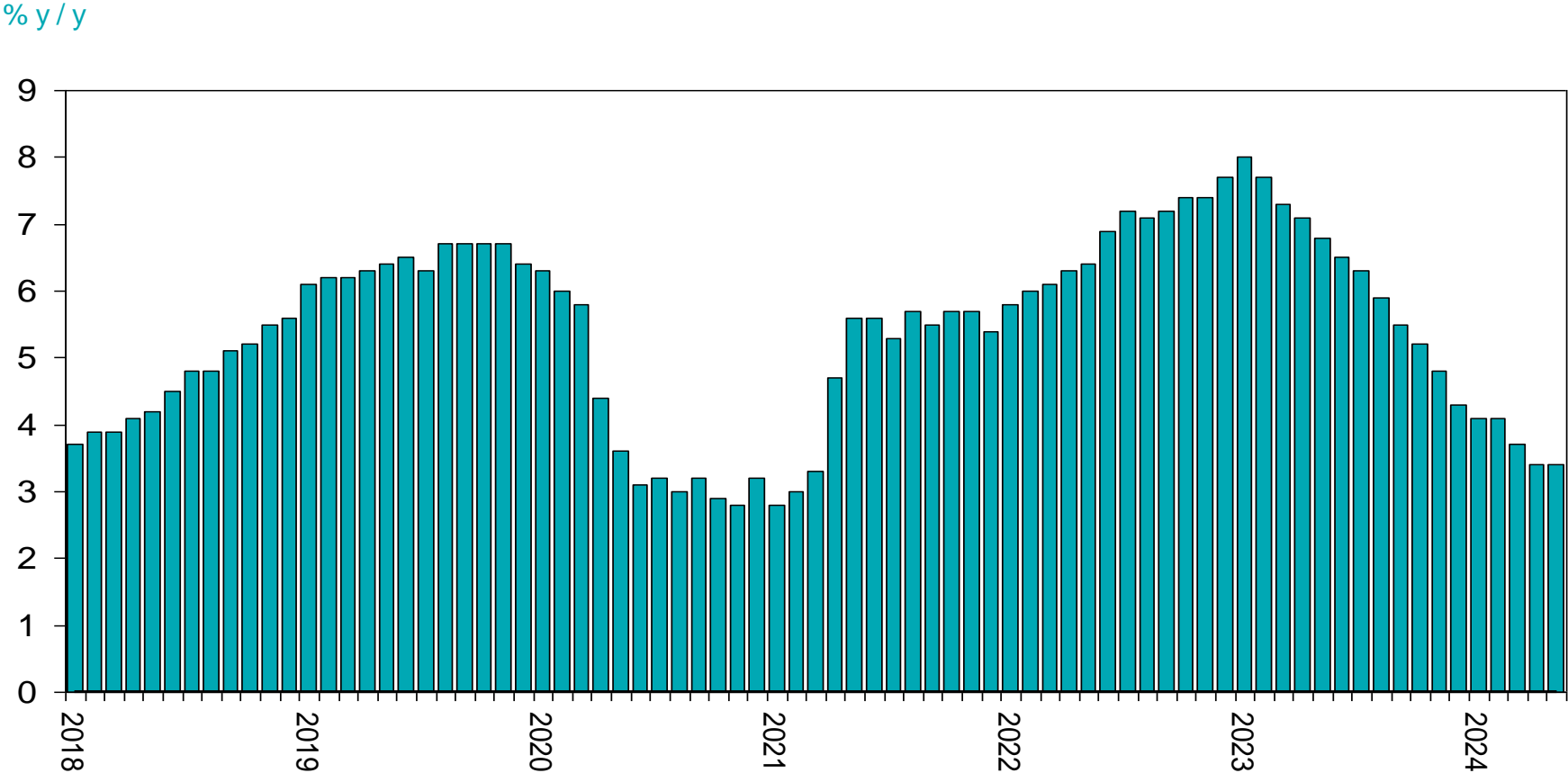


SA private sector credit

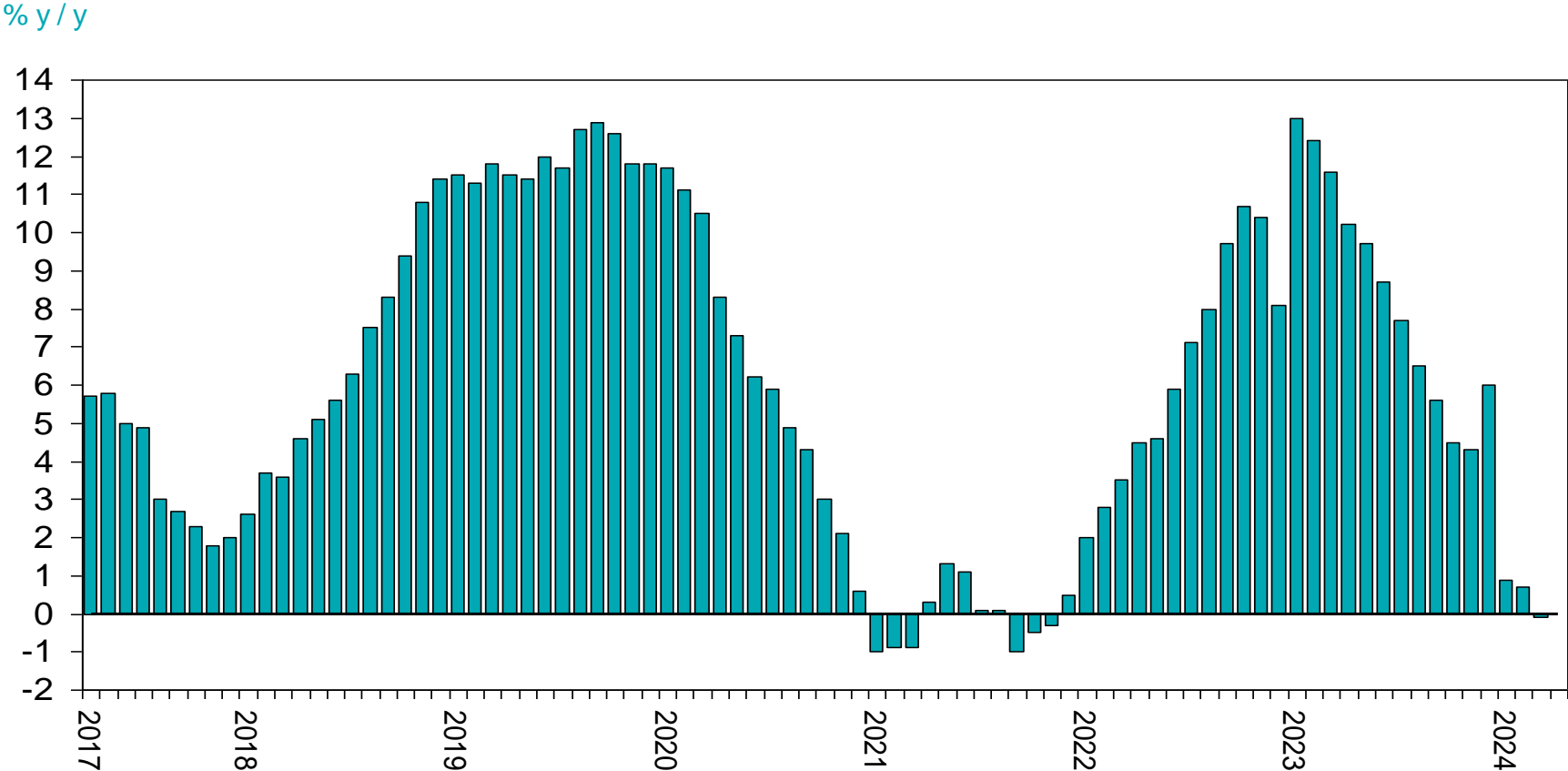
% y/y



SA rate of growth in total household credit

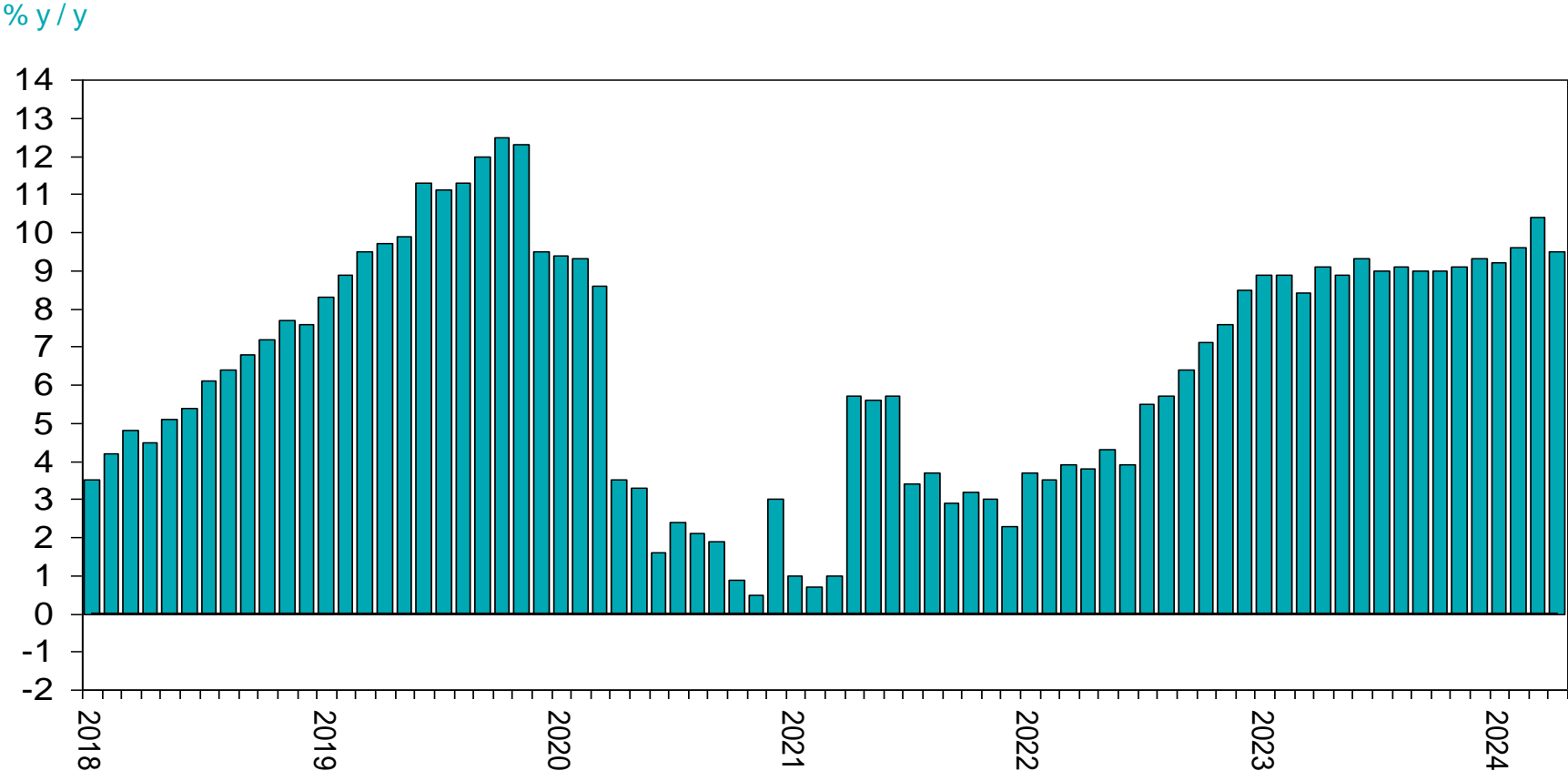


SA rate of growth in household personal loans



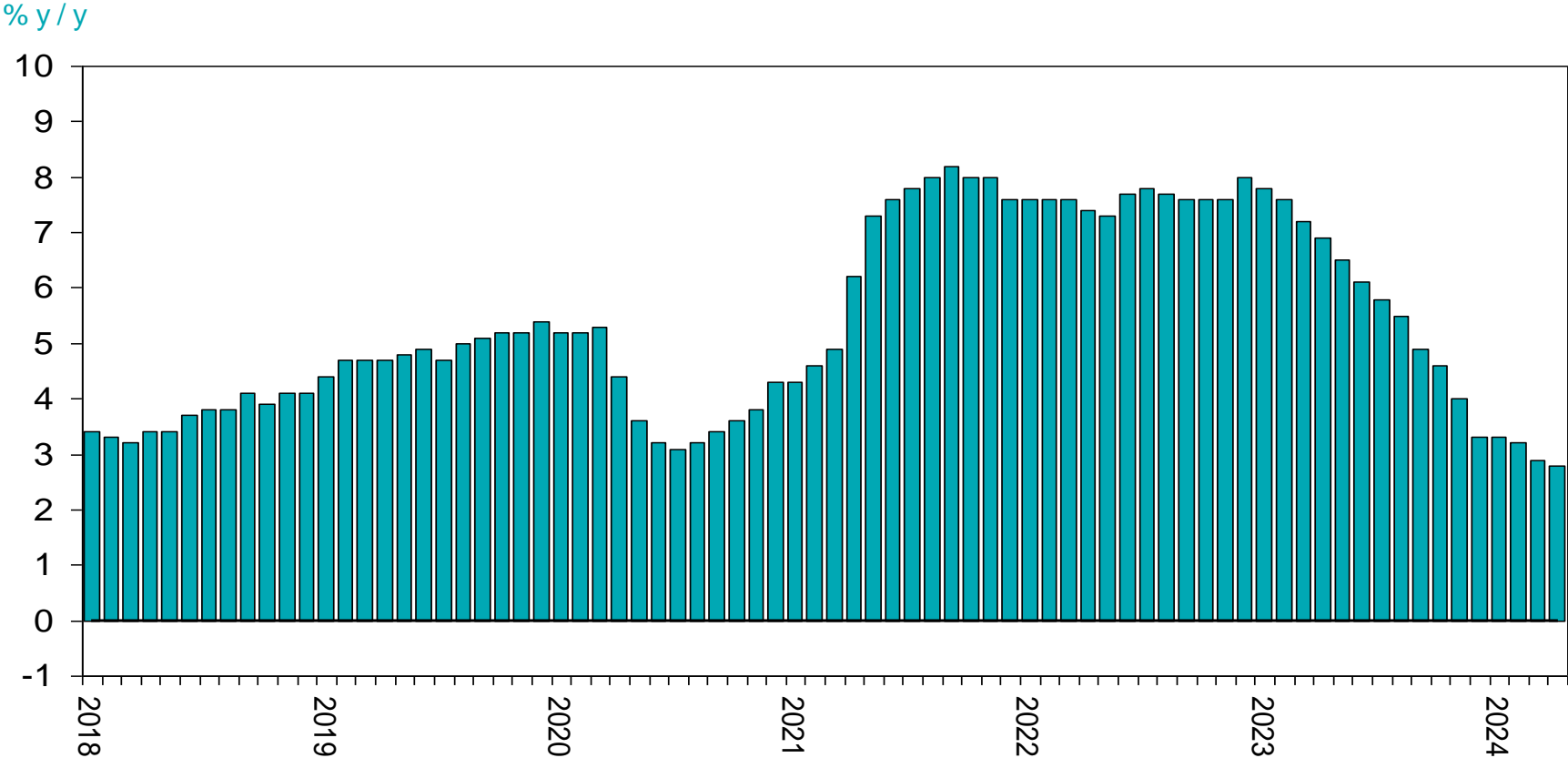
Source: South African Reserve Bank

SA rate of growth in household credit card debt



Source: South African Reserve Bank

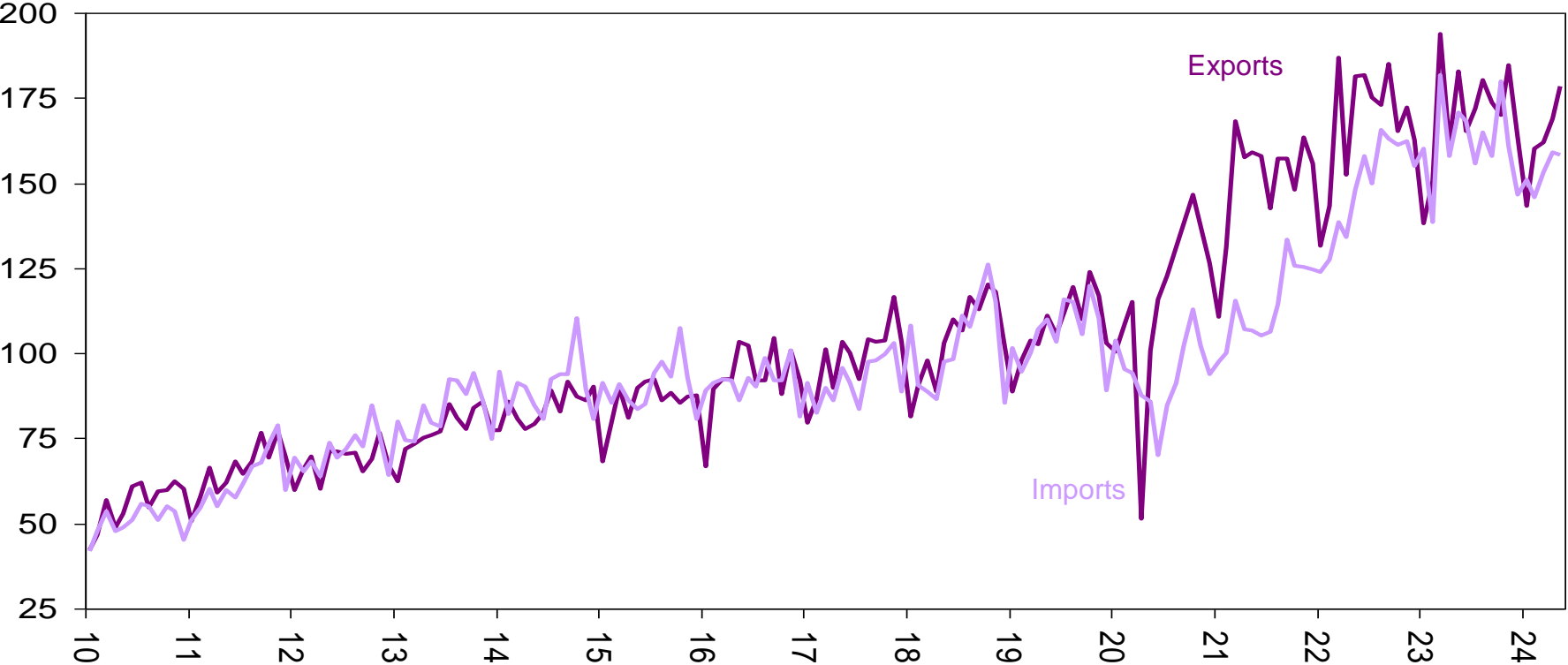
SA rate of growth in residential mortgages



Source: South African Reserve Bank

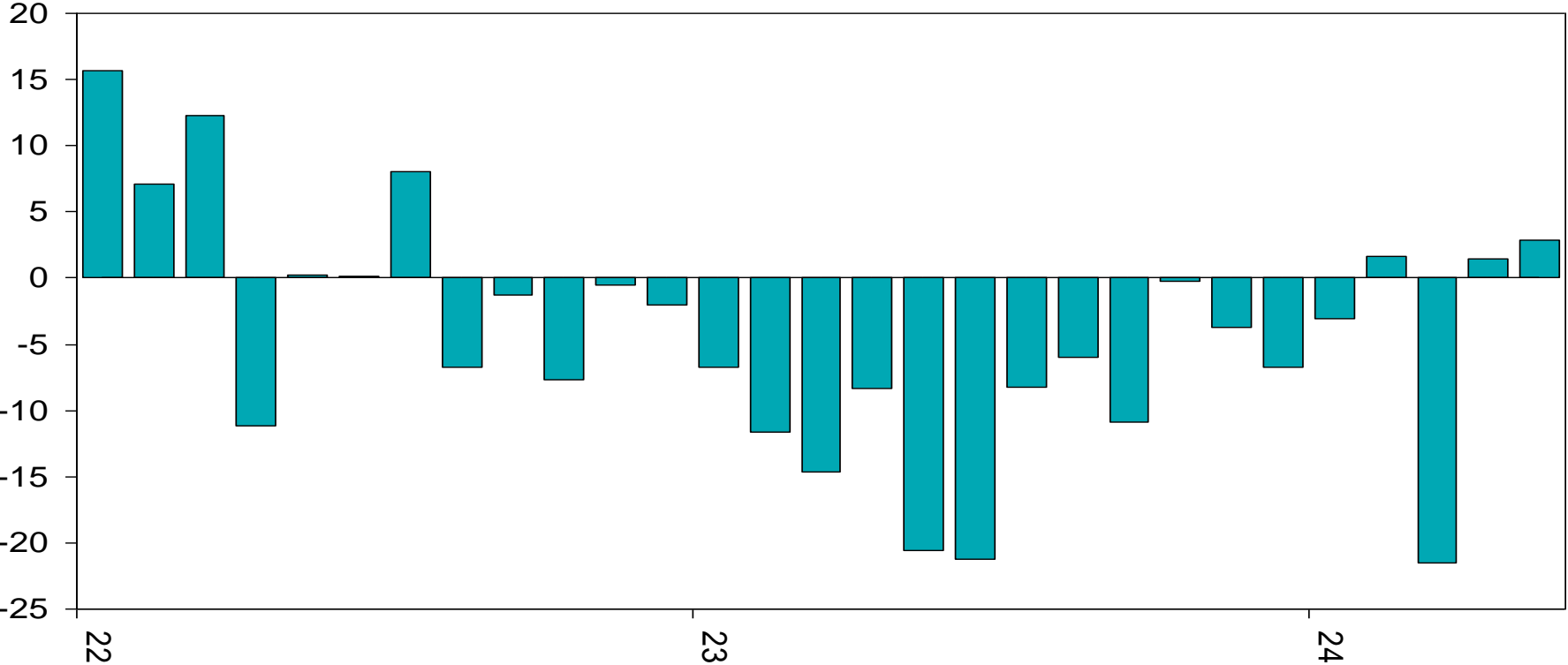
SA imports and exports

Rand billion



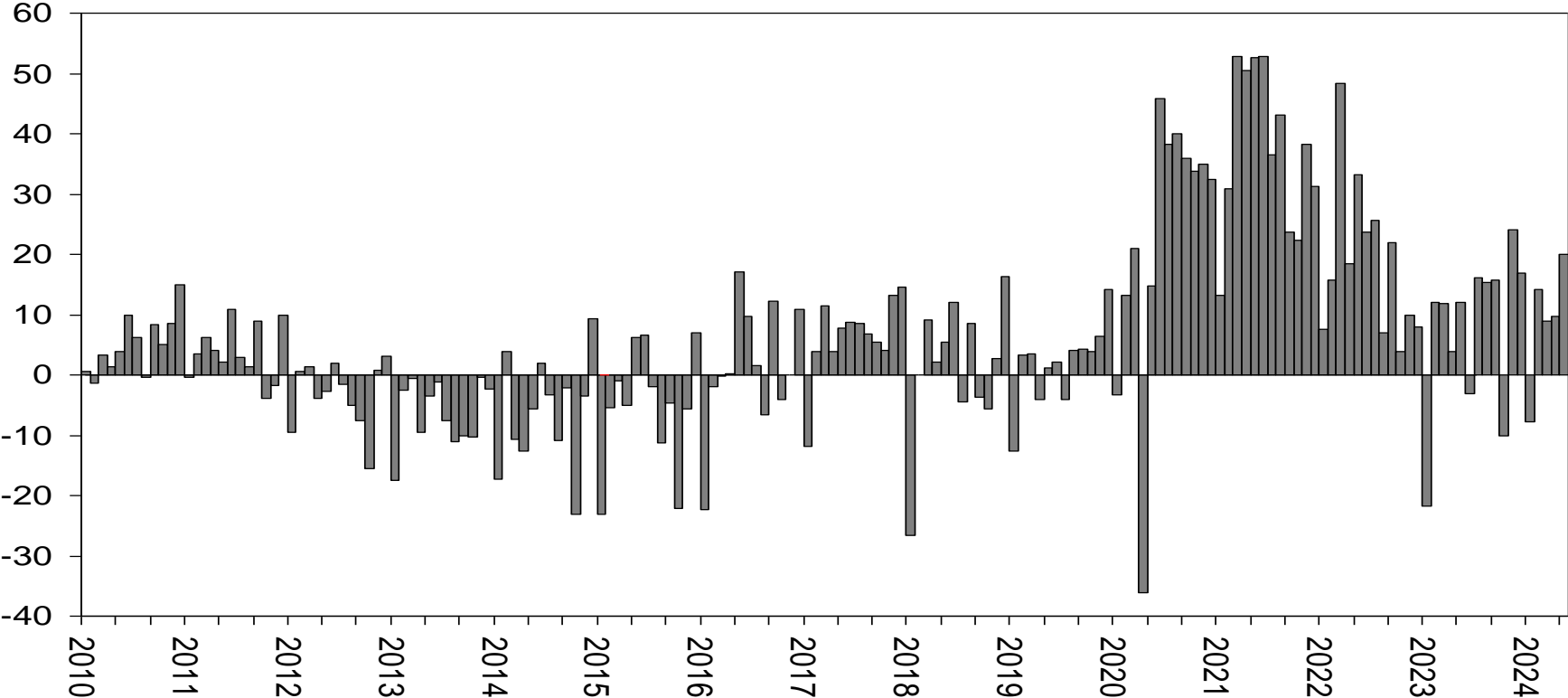
SA growth in export revenue in Dollars

%y/y, dollars



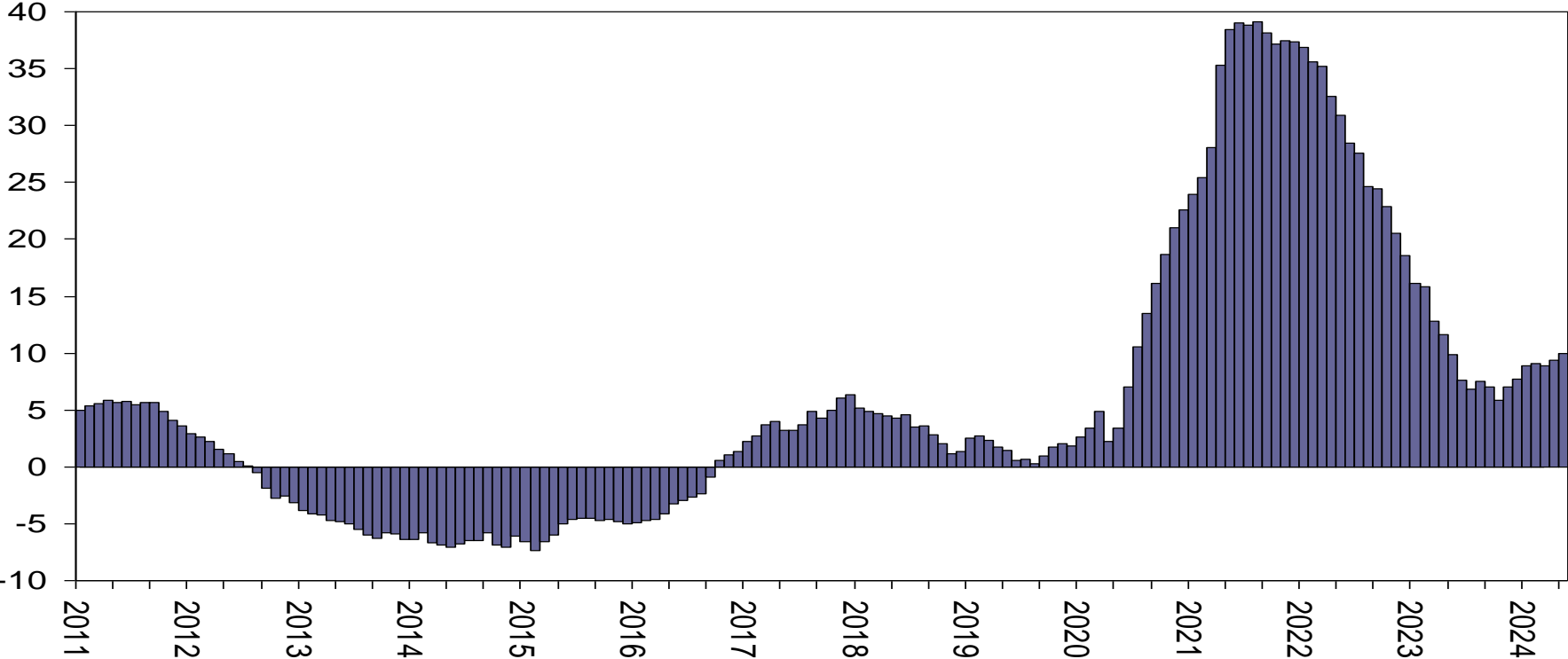
SA trade balance

R billion



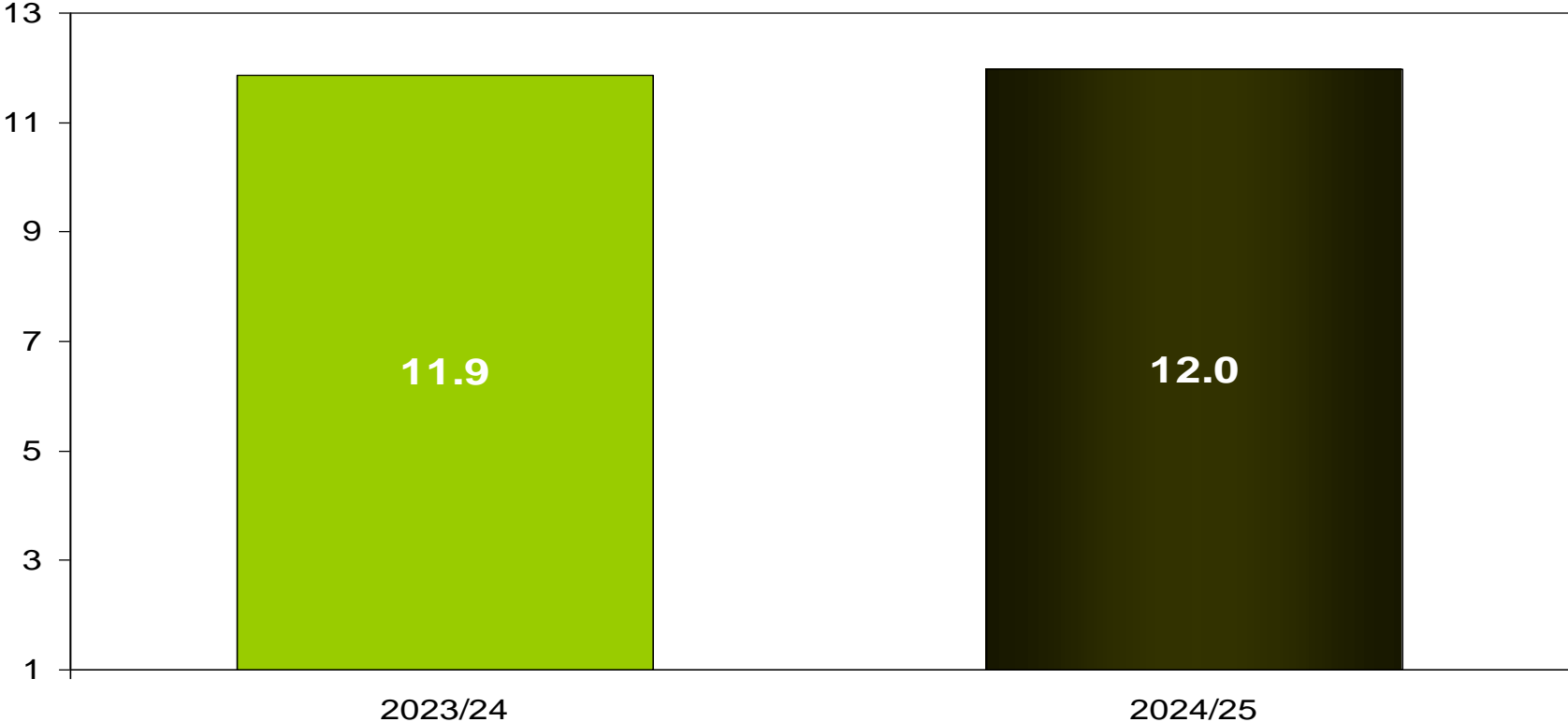
SA trade balance – 12-month average

R billion



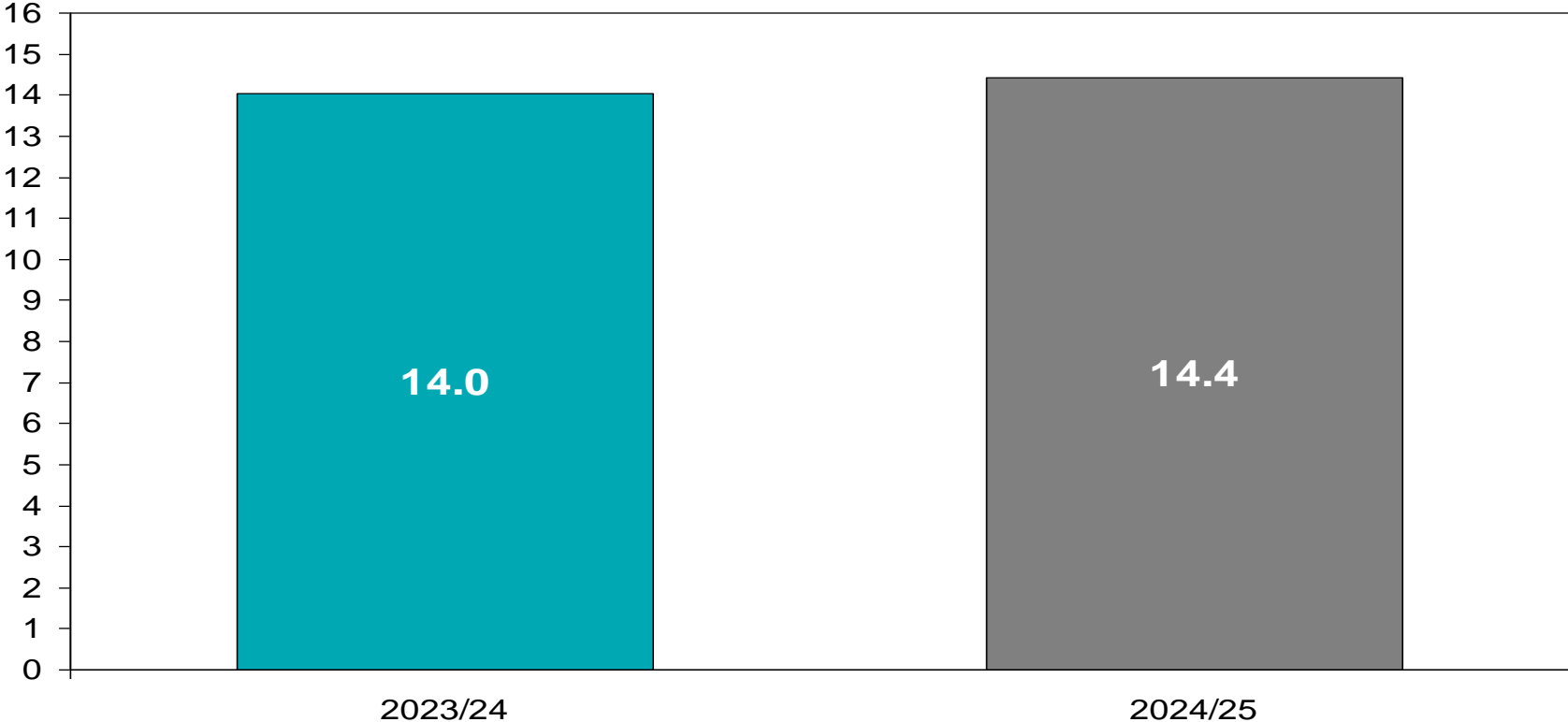
SA tax revenue collection April to May 2024

% of Budget (April/May 2024 vs April/May 2023)



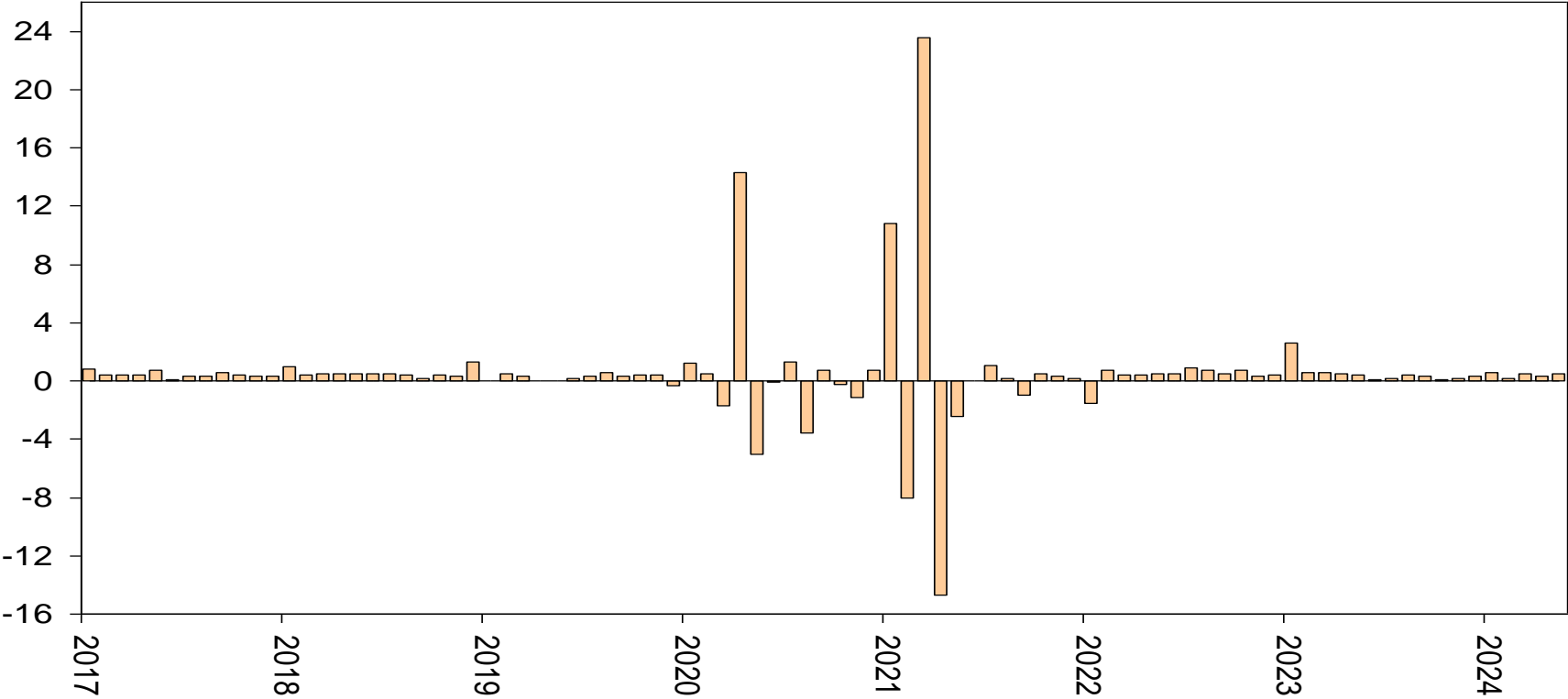
SA government expenditure April 2024

% of Budget (April/May 2024 vs April/May 2023)



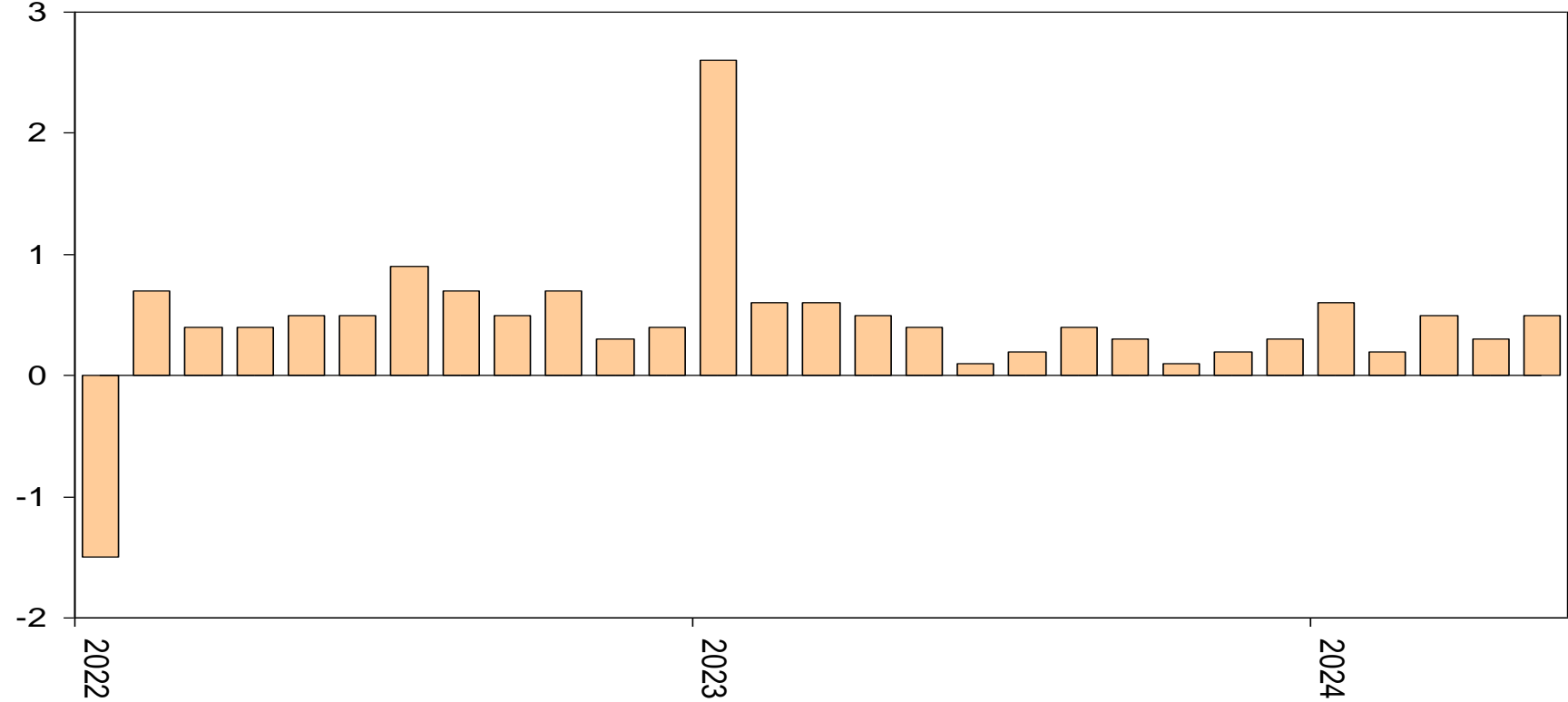
US personal disposable income (nominal)

% m / m

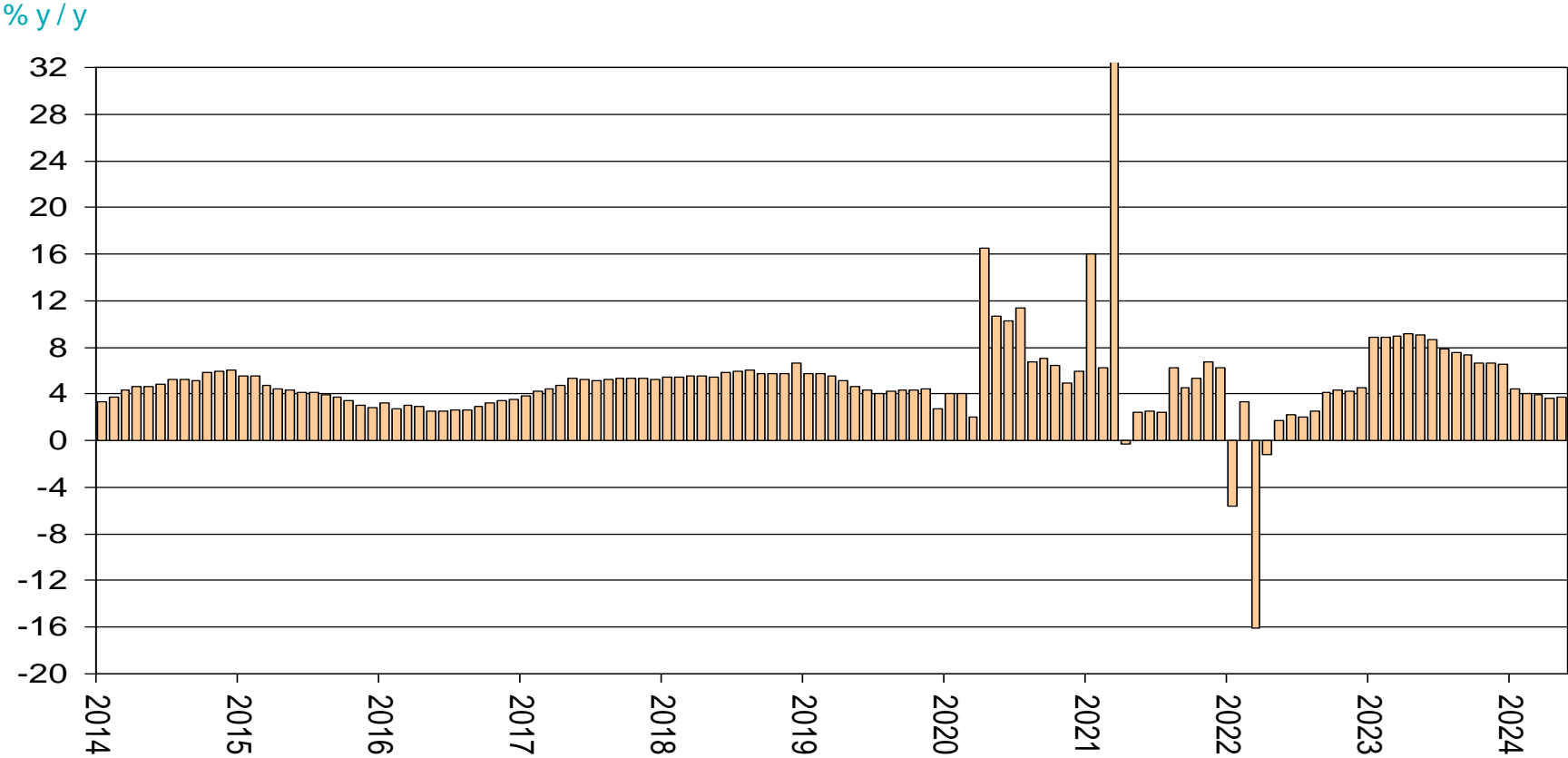


US personal disposable income (nominal)

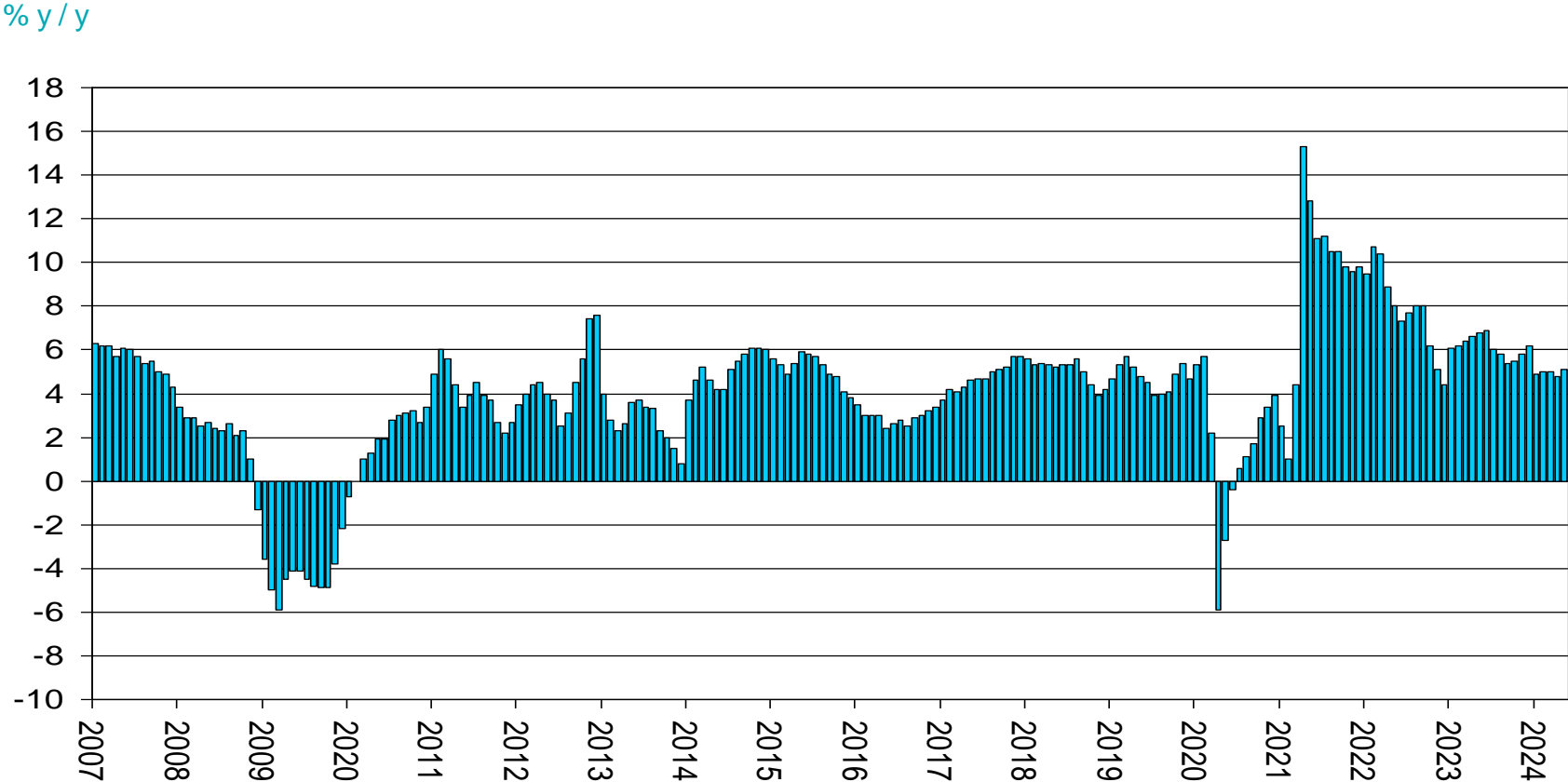
% m / m



US personal disposable income (nominal)

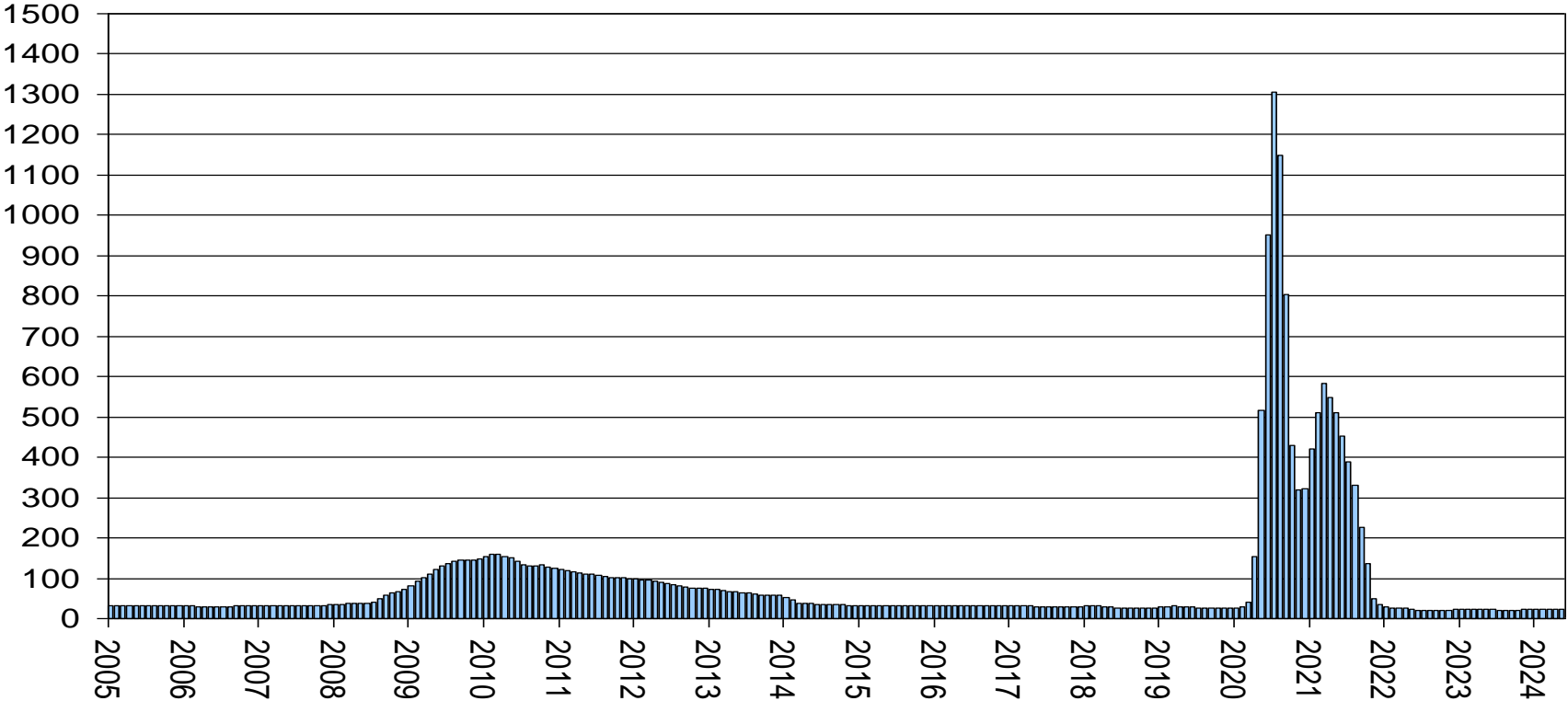


US wage and salary income growth (nominal)



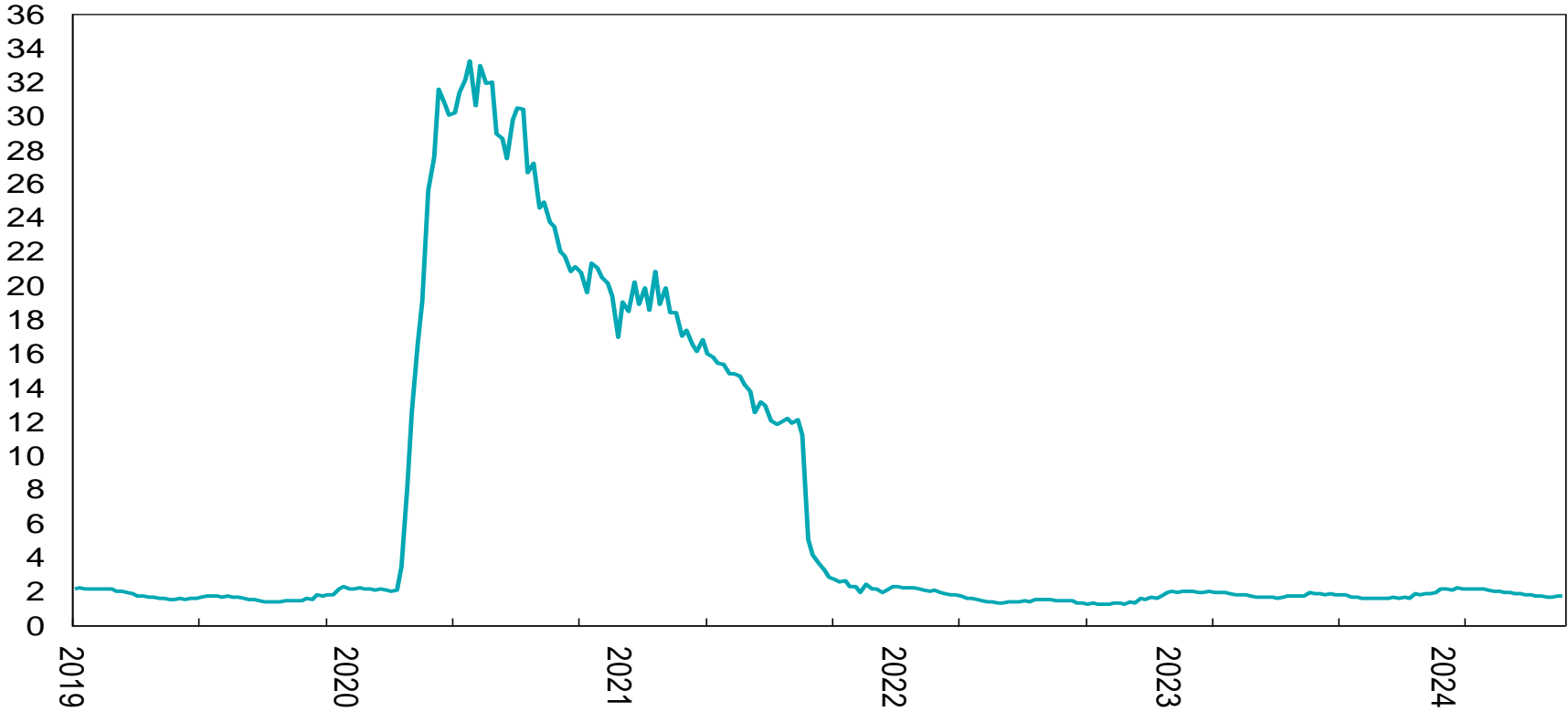
US unemployment insurance benefits (nominal)

\$ billion, monthly, annualised



US total number of people receiving unemployment benefits

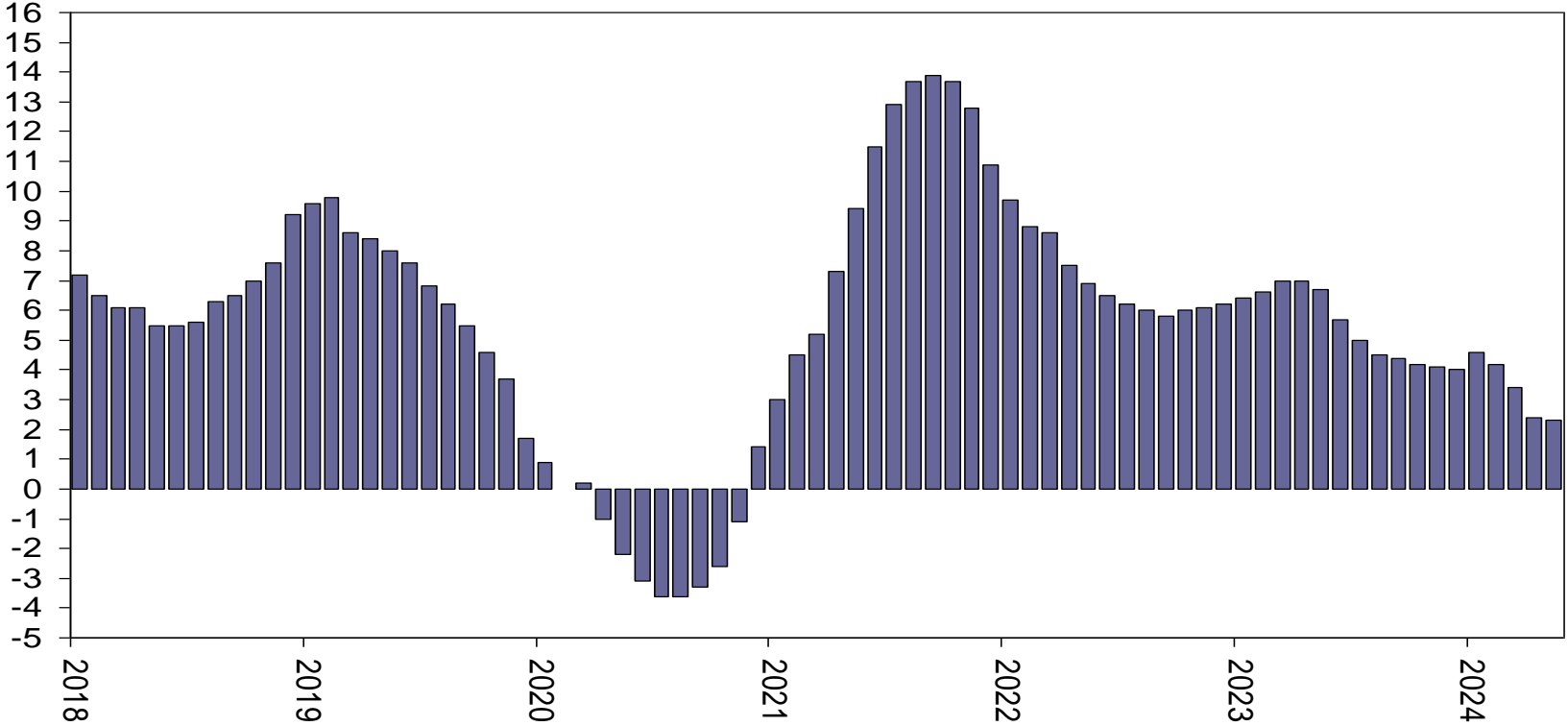
Millions of people (benefits from all programmes)



Source: US Department of Labour

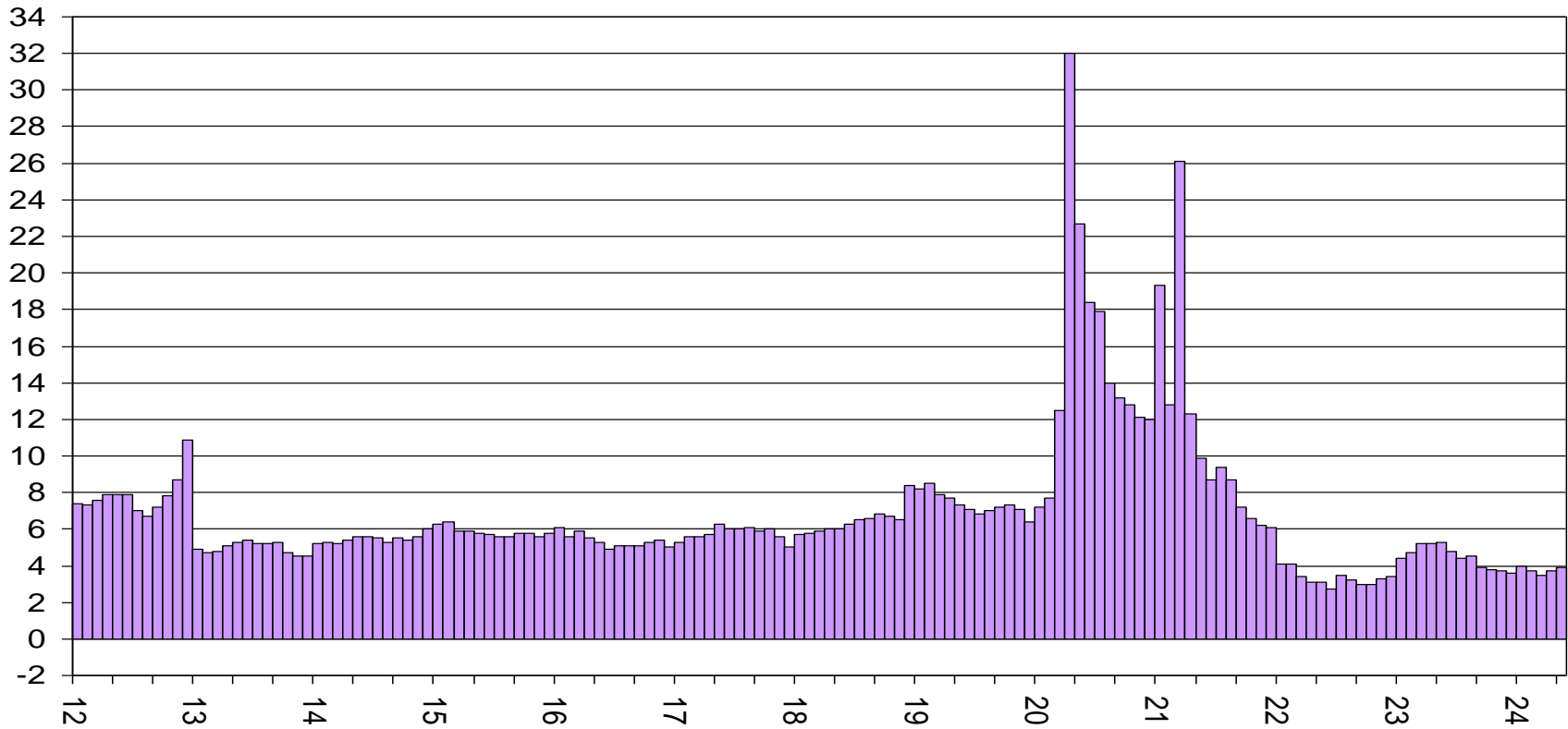
US personal interest and dividend income (nominal)

%y/y, average annual

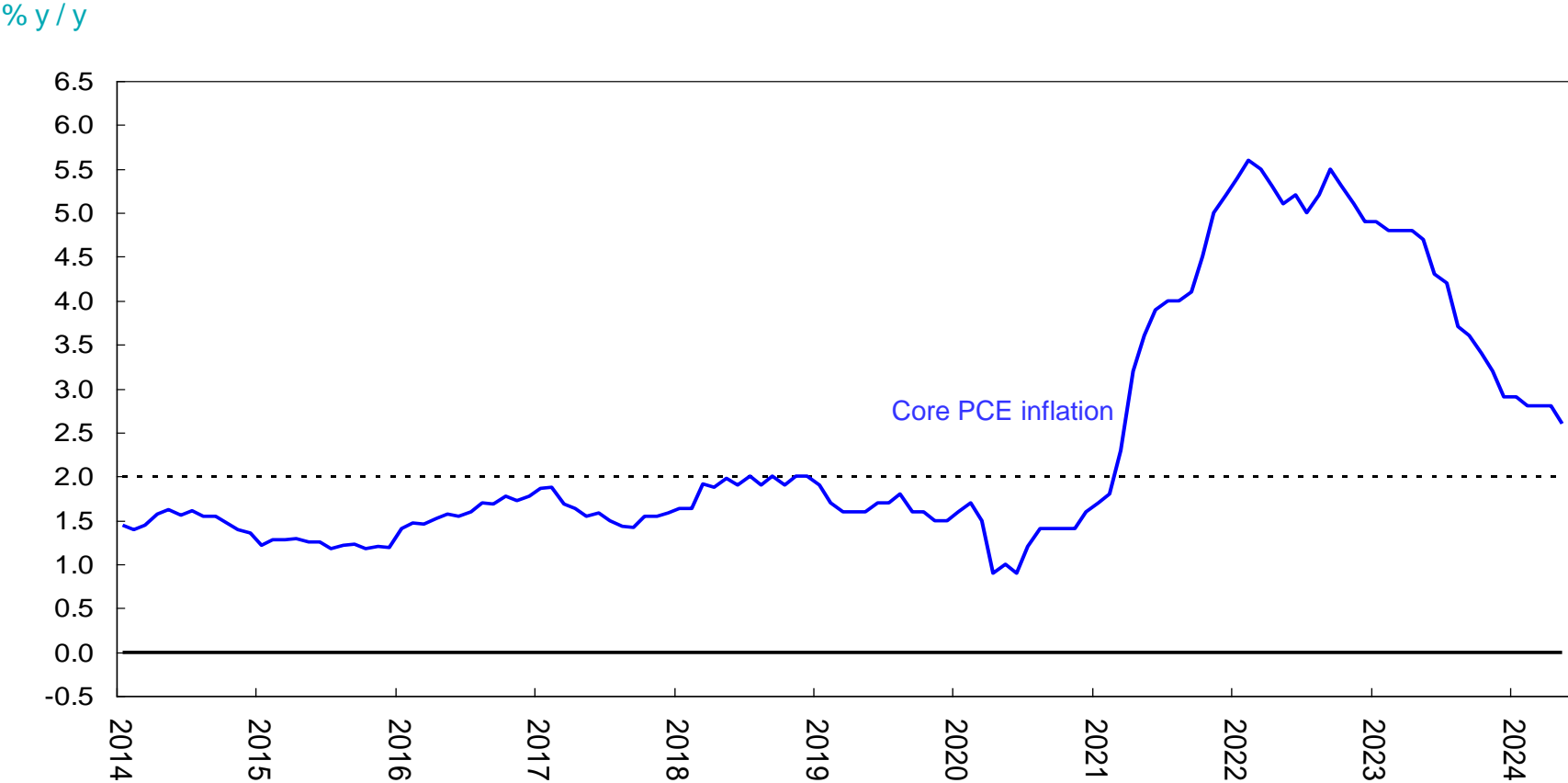


US personal savings rate

% of disposable income



US core PCE inflation



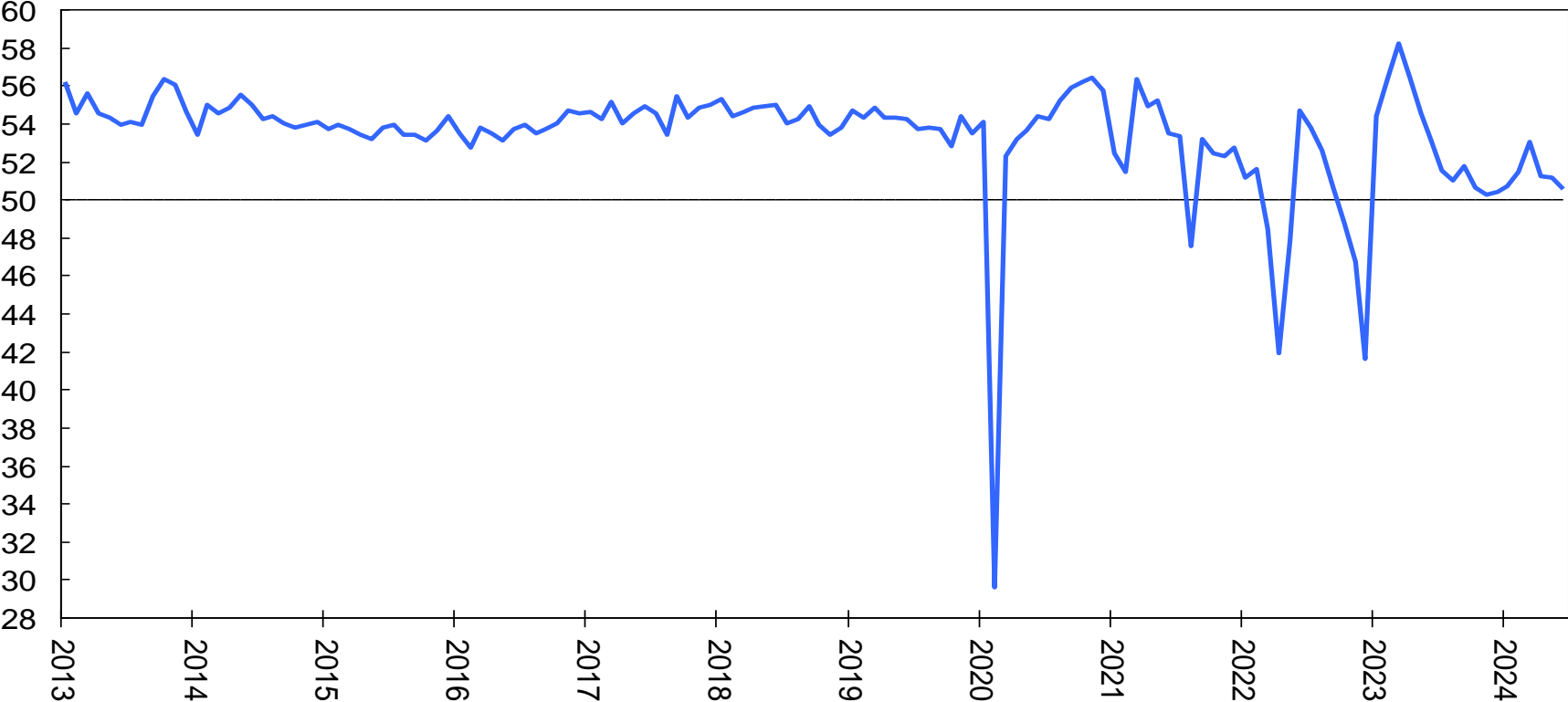
China manufacturing PMI

Index



China non-manufacturing PMI

Index

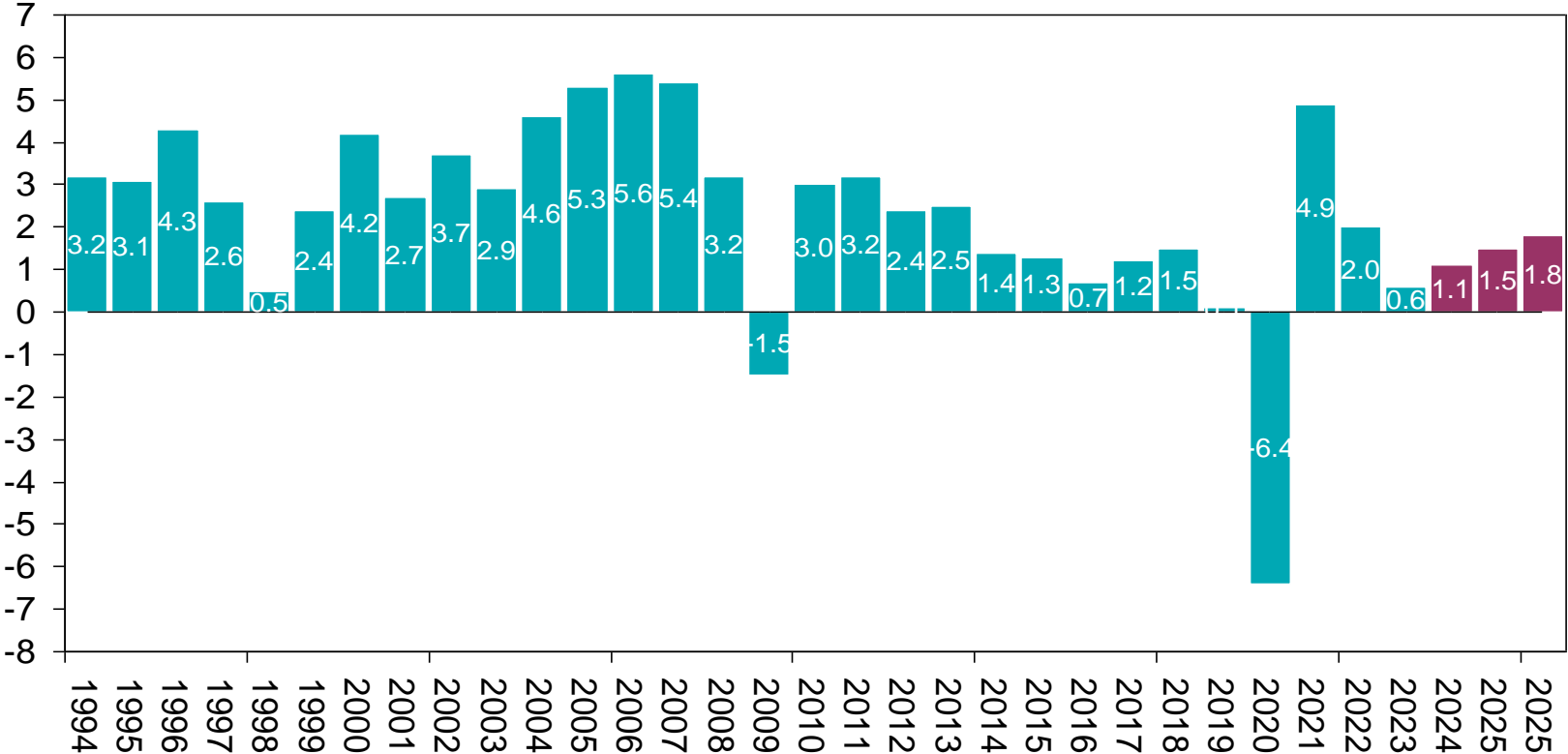


Consensus GDP growth

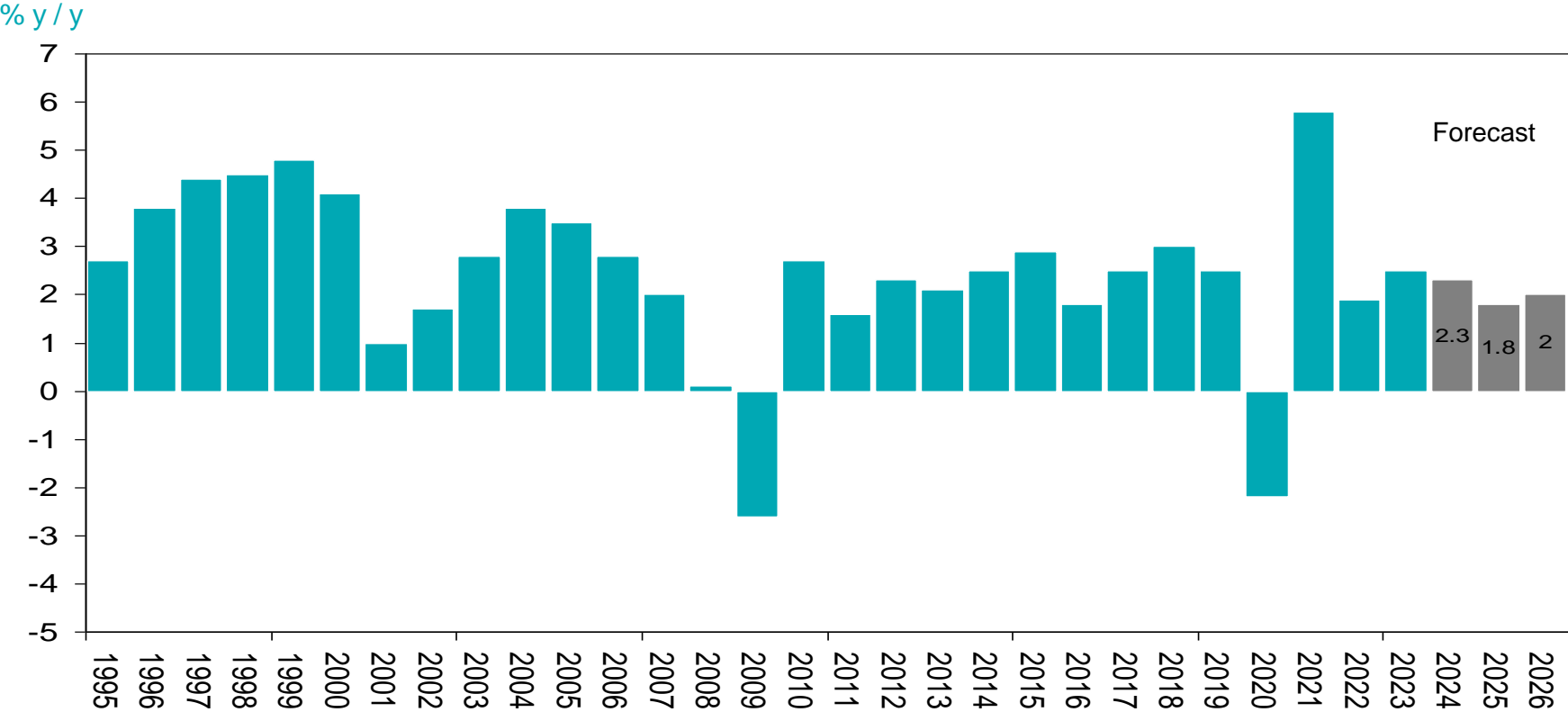
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate

% y/y



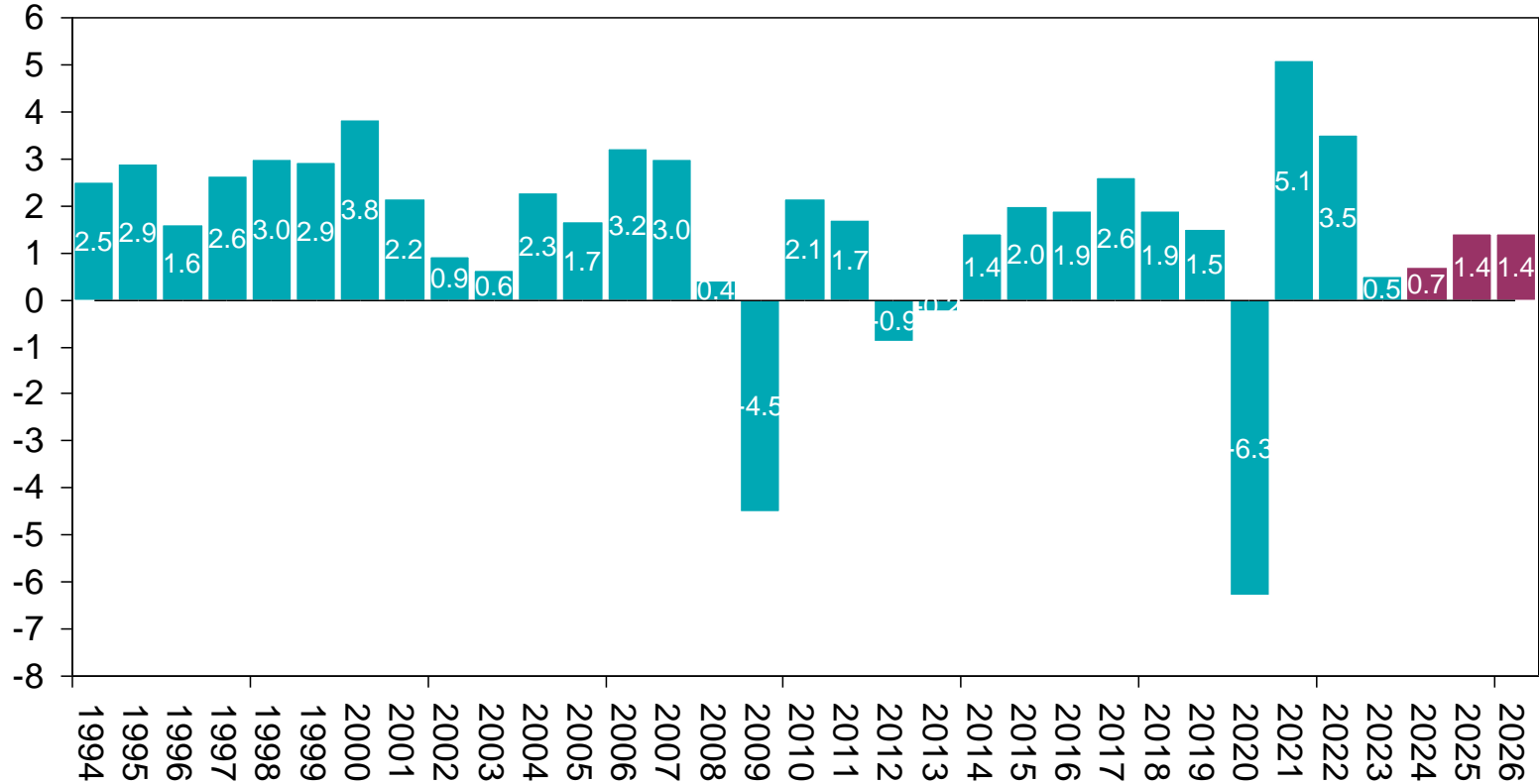
US consensus real annual GDP growth



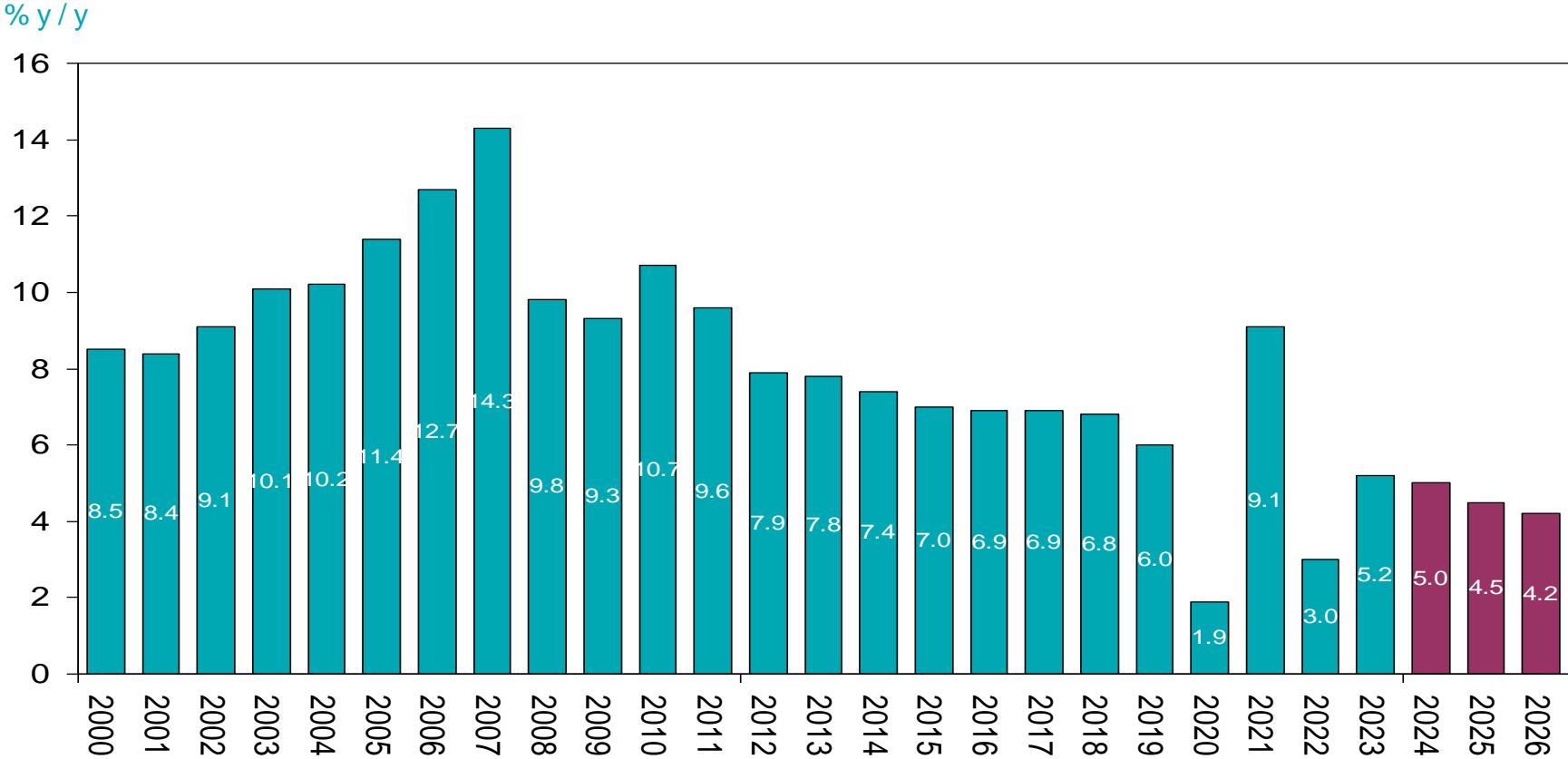
Source: Bloomberg

Euro-area GDP annual growth rate: consensus growth estimate

% y/y



China GDP growth consensus forecast



Source: Bloomberg

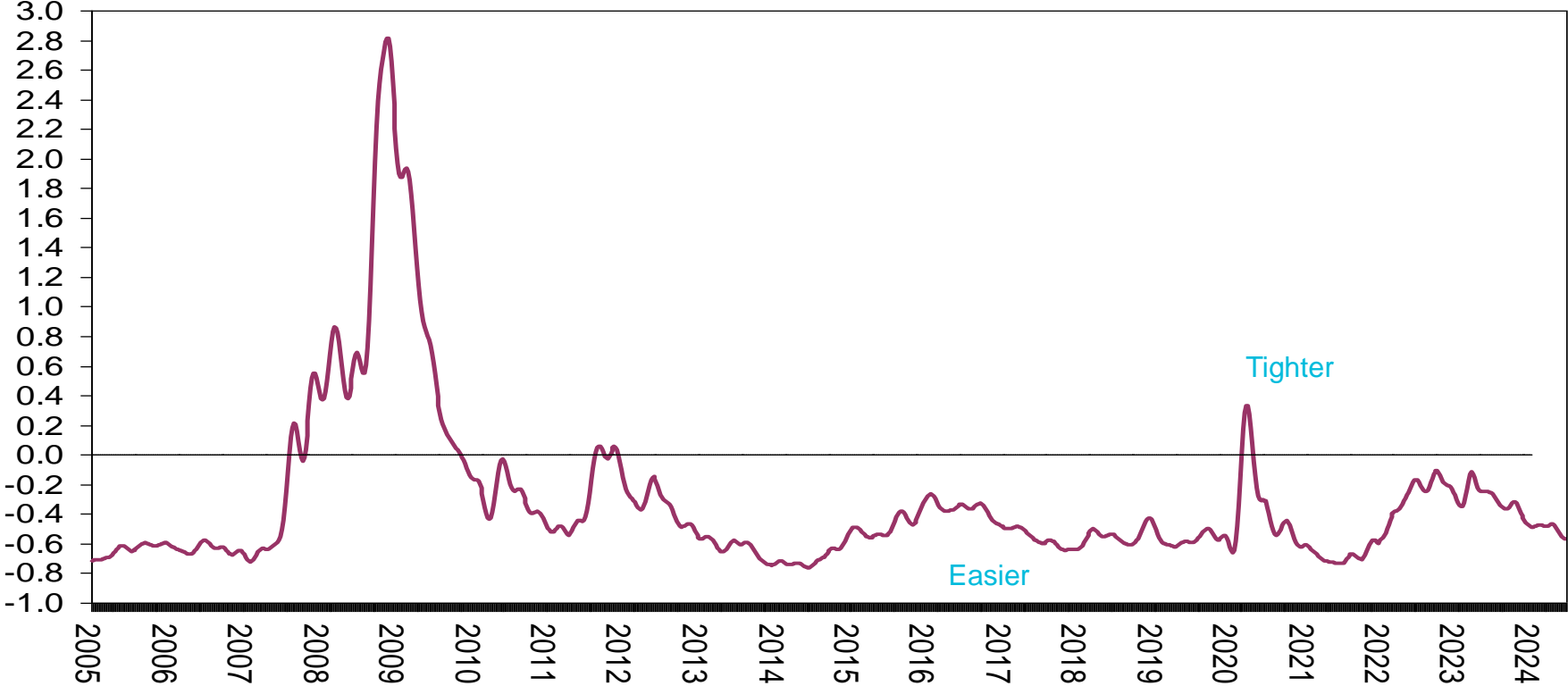
US financial conditions: 24 to 30 June 2024

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

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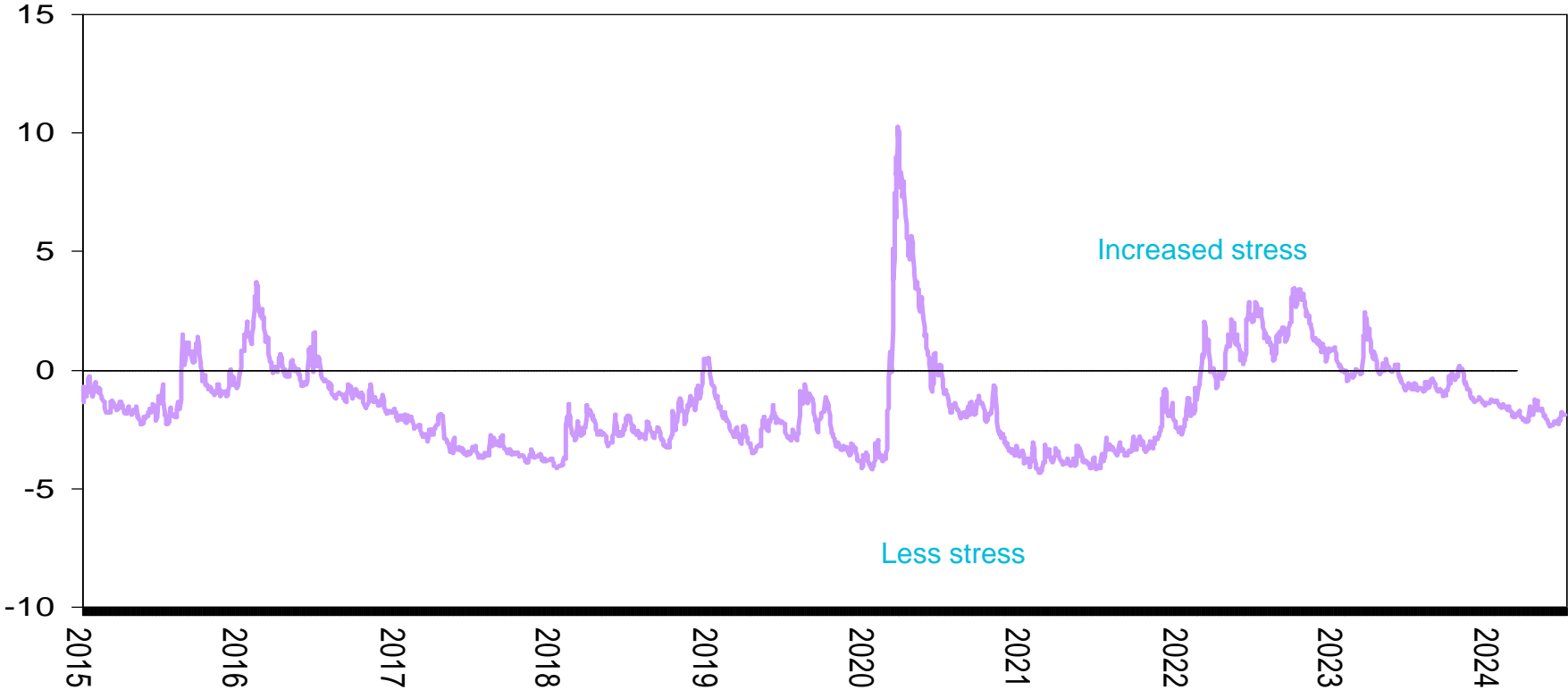
US financial conditions (Federal Reserve Chicago)

Index



US financial stress index (OFR Financial Stress Index)

Index

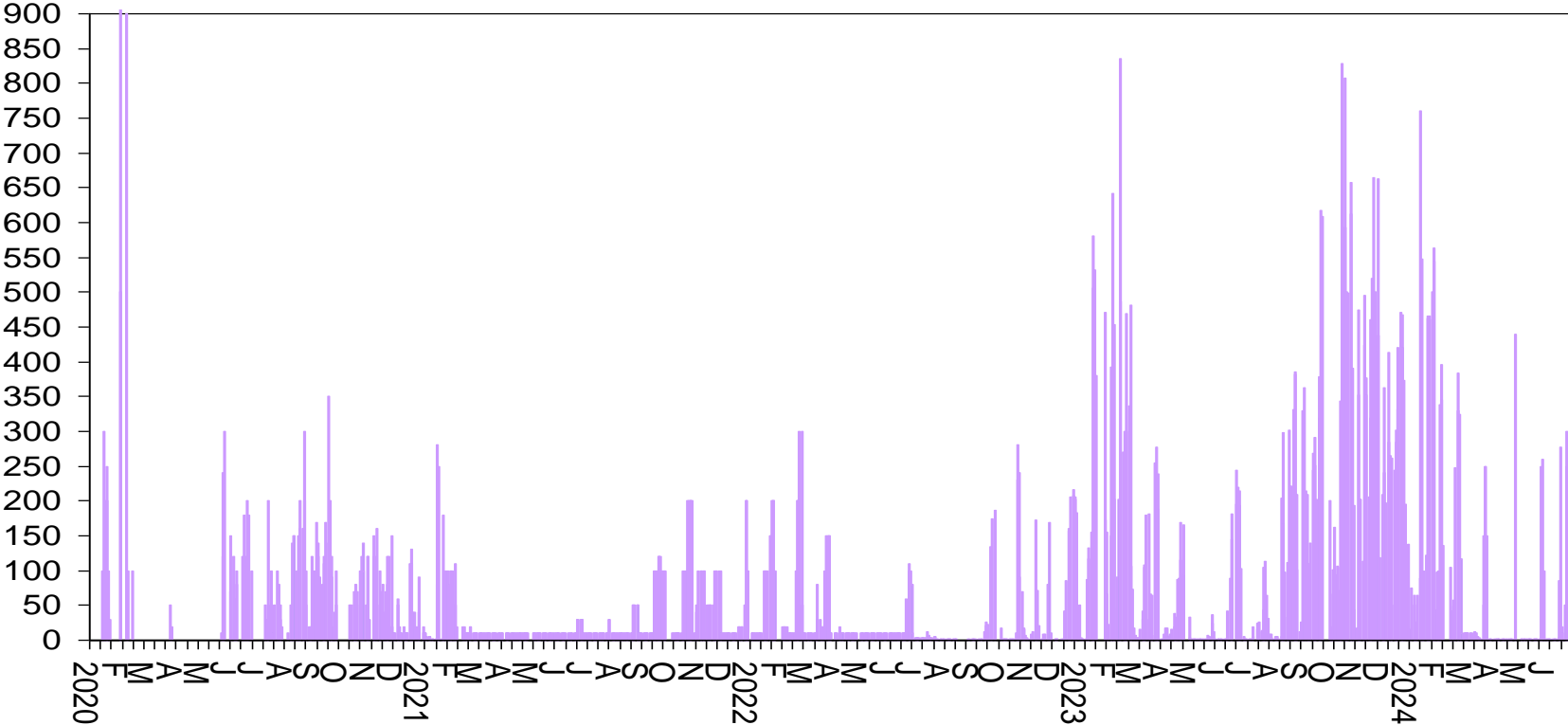


Increased stress

Less stress

China PBOC liquidity injection daily (total reverse Repos)

Yuan billion



Commodity prices: 24 to 30 June 2024

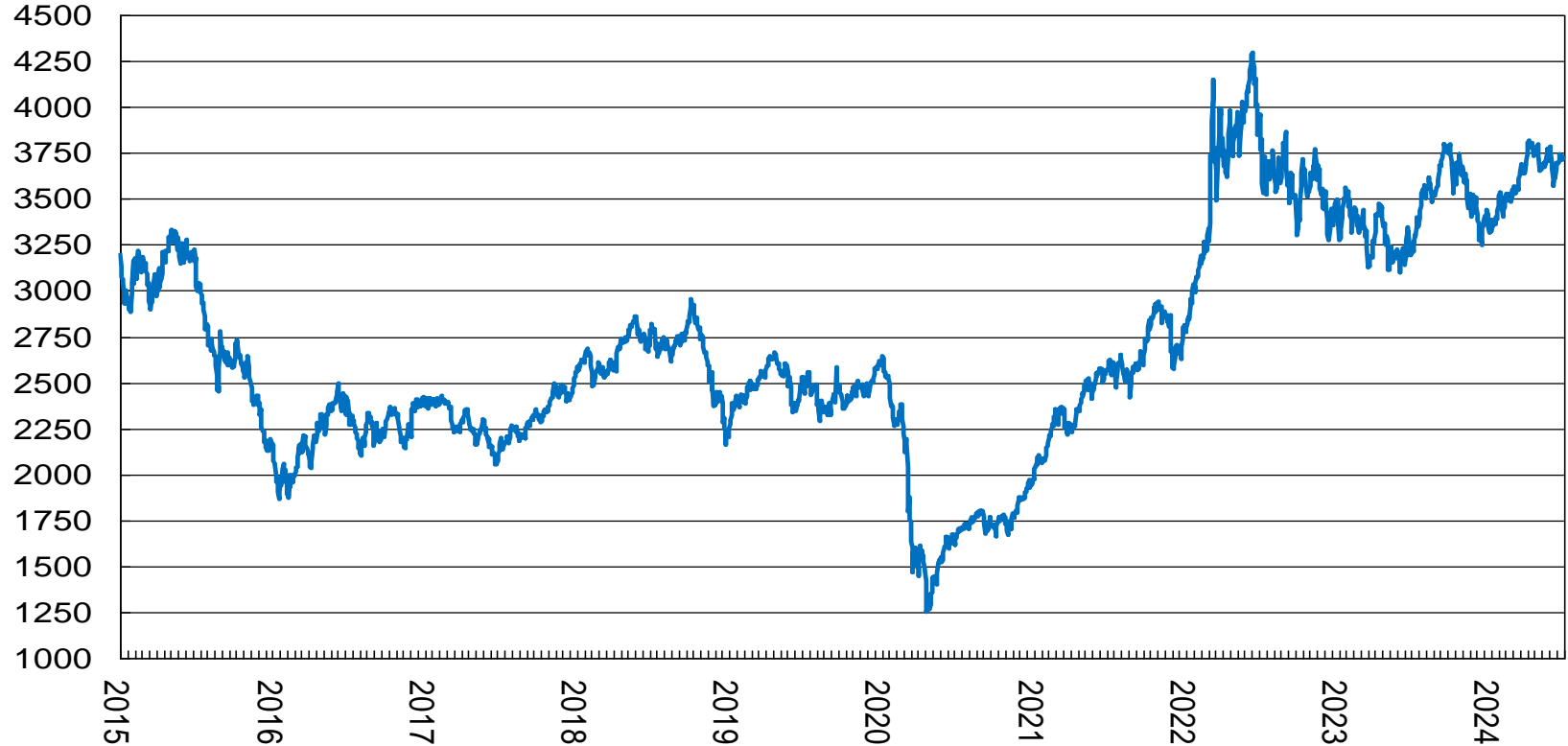
- Global commodity price index
- World food inflation
- Gold price
- Tin price
- Zinc price
- Lead price
- Silver price
- Oil price
- Copper price
- Platinum price
- Aluminium price
- Palladium price
- Rhodium price
- Wheat price



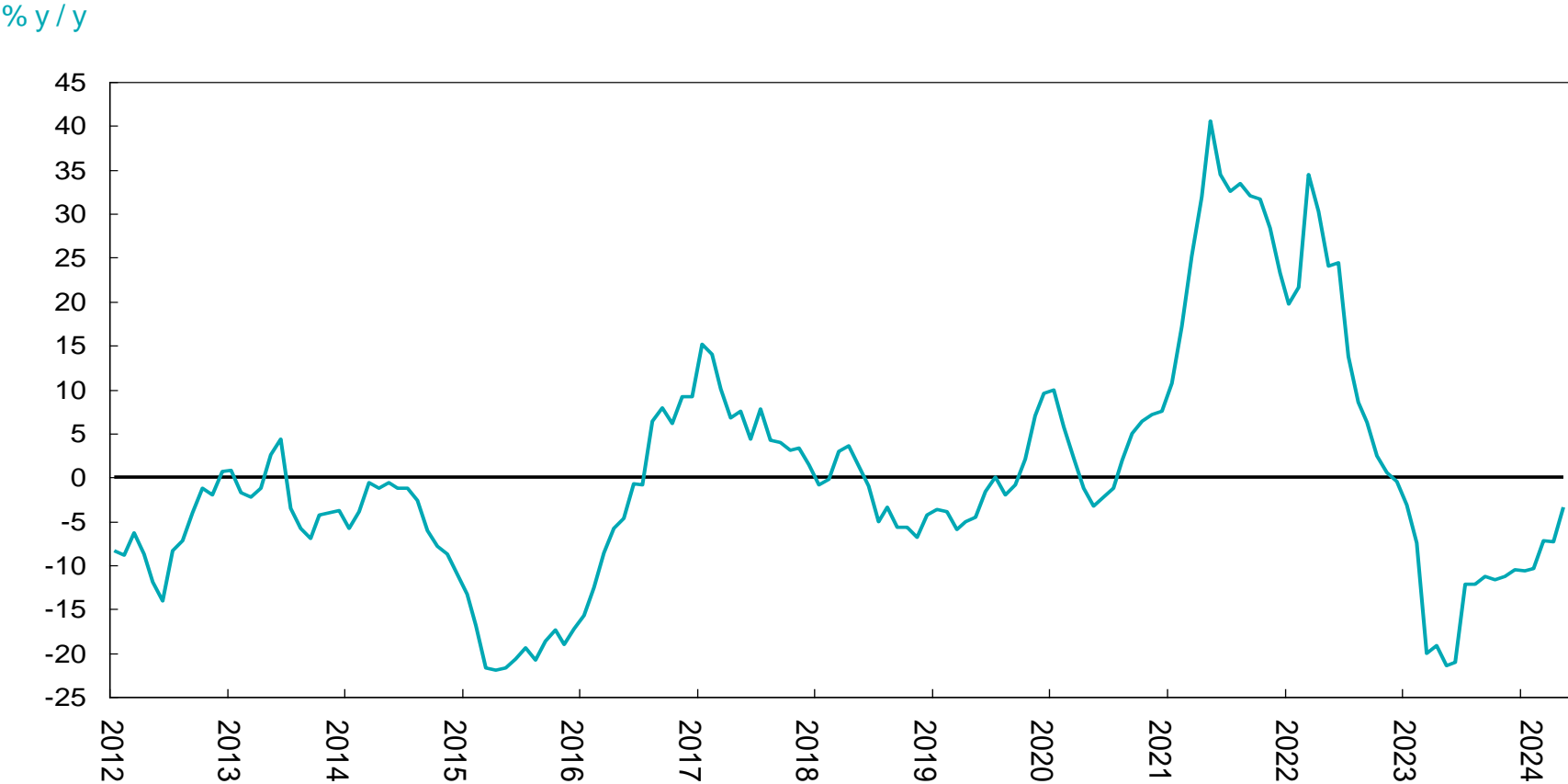
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Global commodity price index (S&P GSCI)

Index



World food inflation



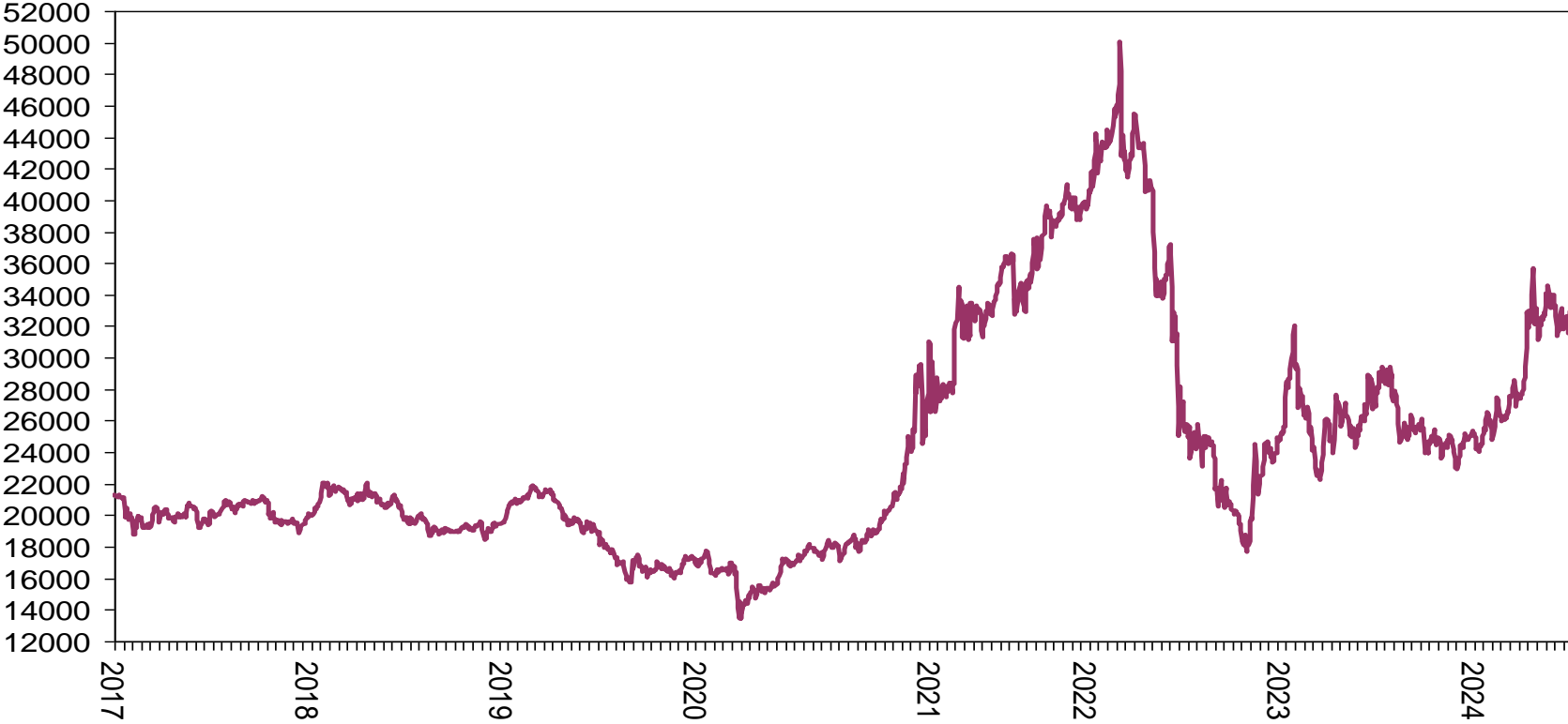
Gold price

\$/ounce



Tin price

\$/MT



Silver price

\$/ounce



Oil price

\$/b



Copper price

\$/MT



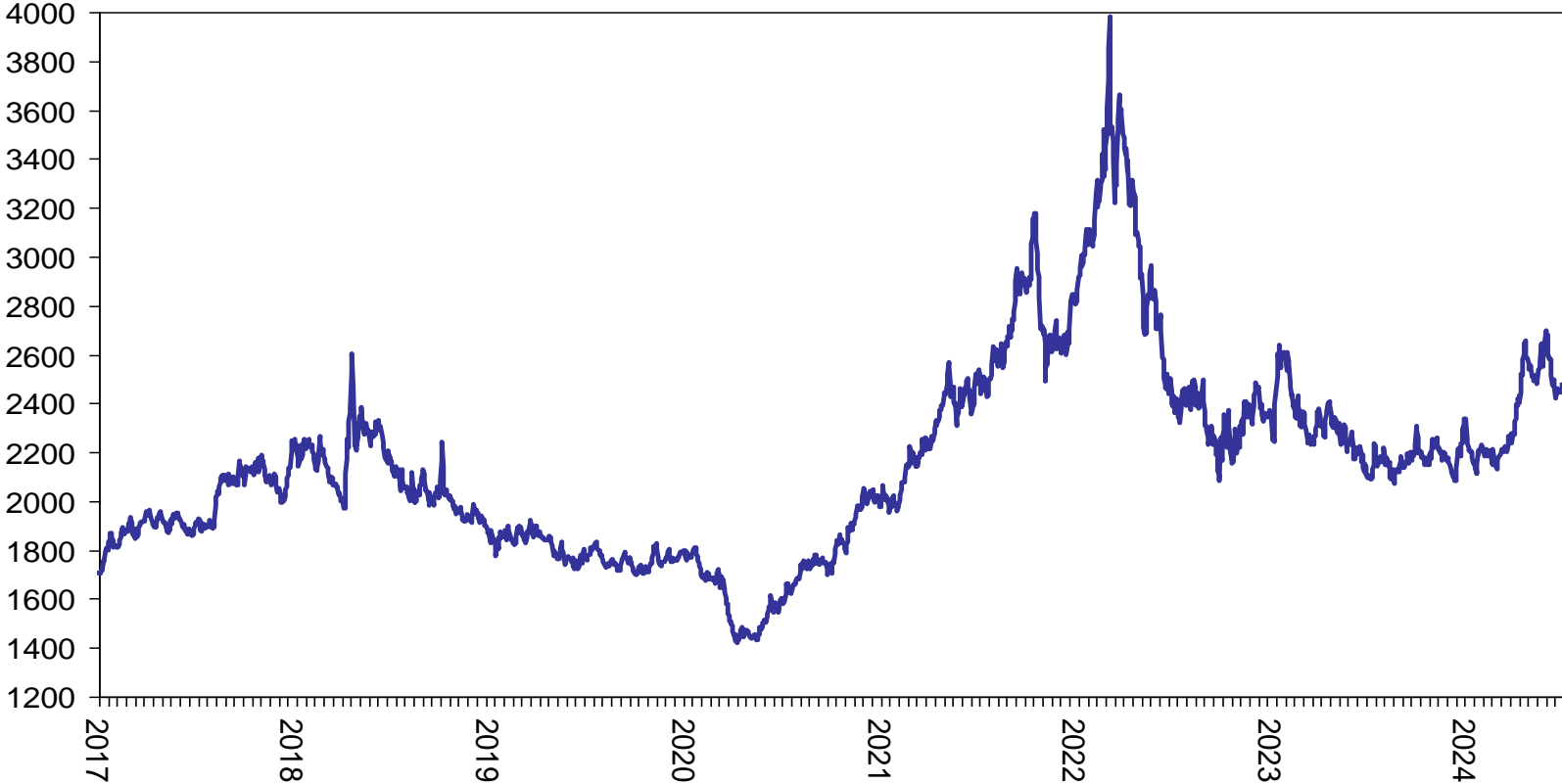
Platinum price

\$/ounce



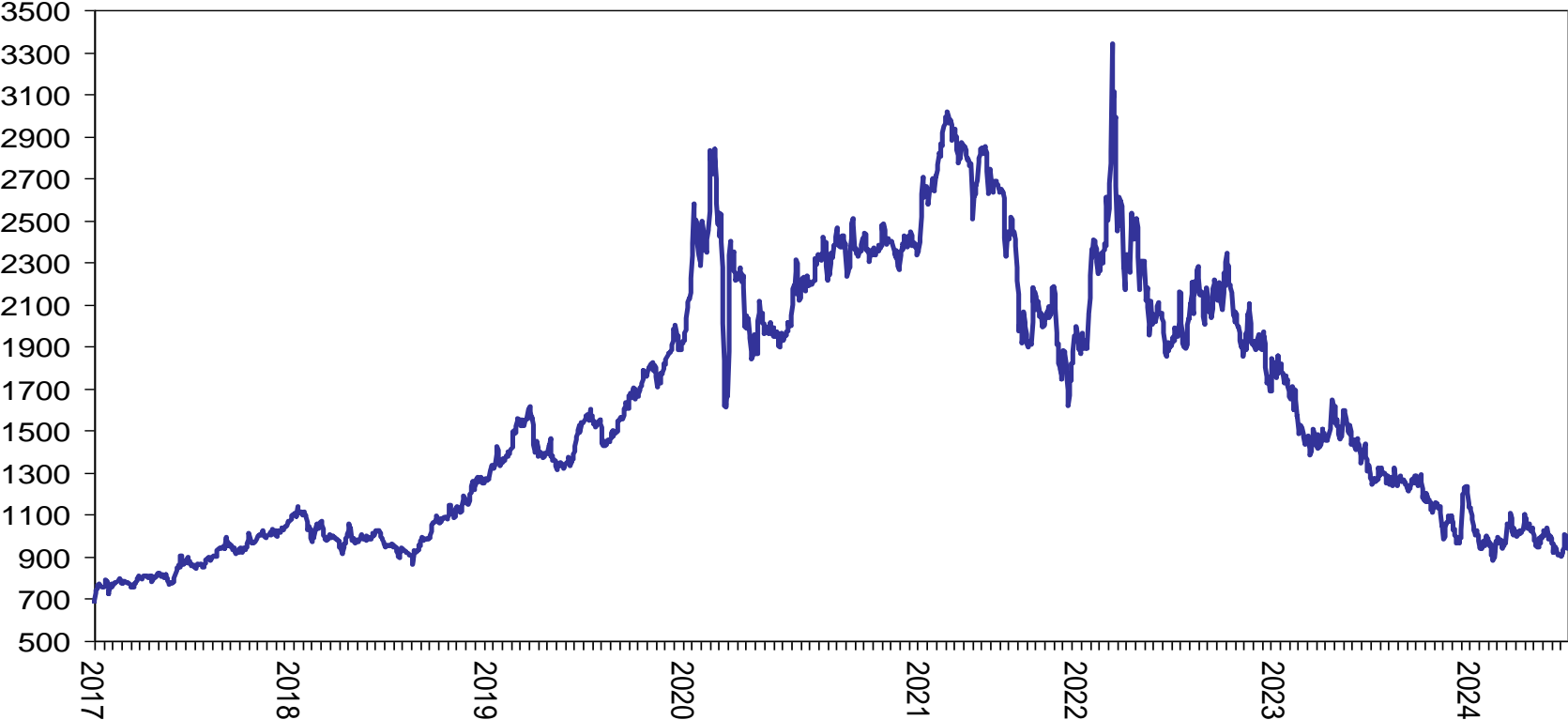
Aluminium price

\$/MT



Palladium price

\$/ounce



Rhodium price

\$/ounce



Global wheat price index

Index



Financial markets: 24 to 30 June 2024

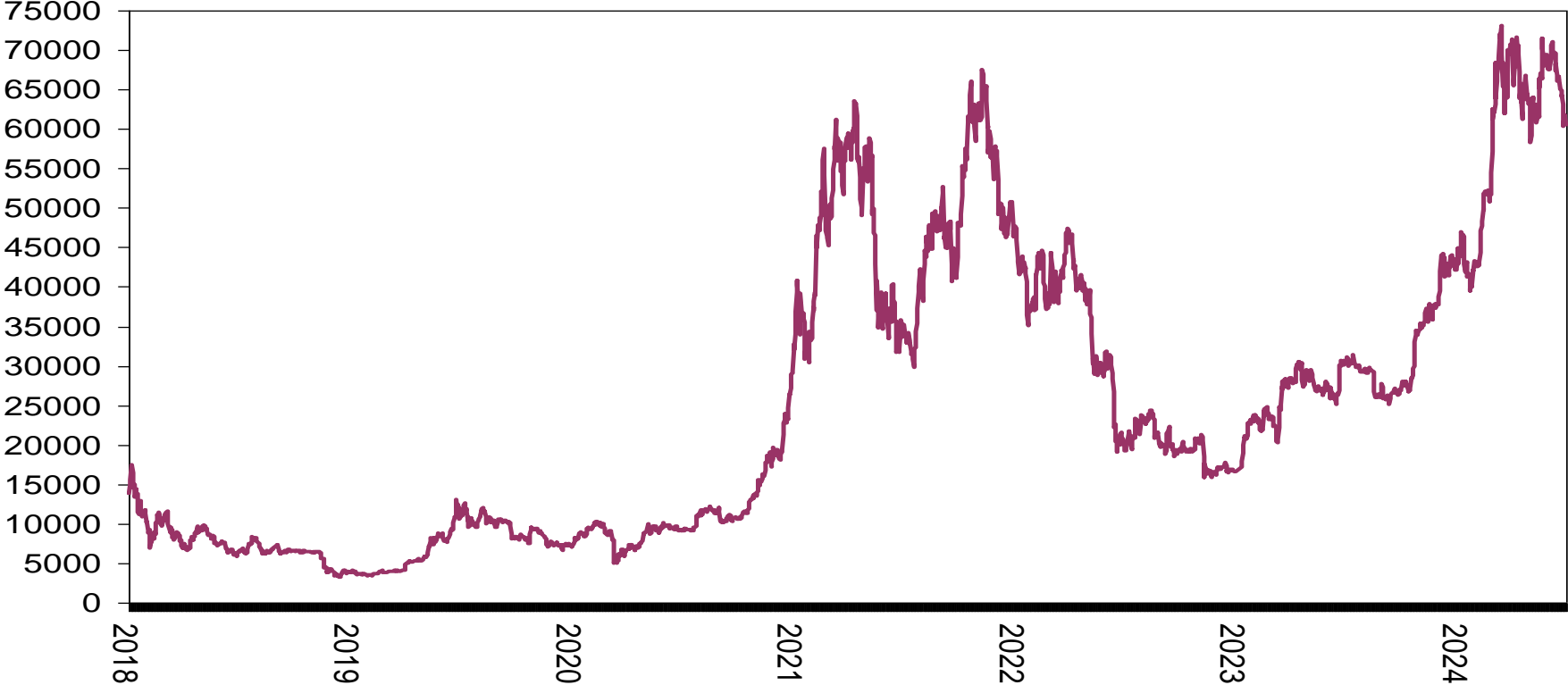
- Bitcoin price
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- US Dollar vs RMB
- SA 10-year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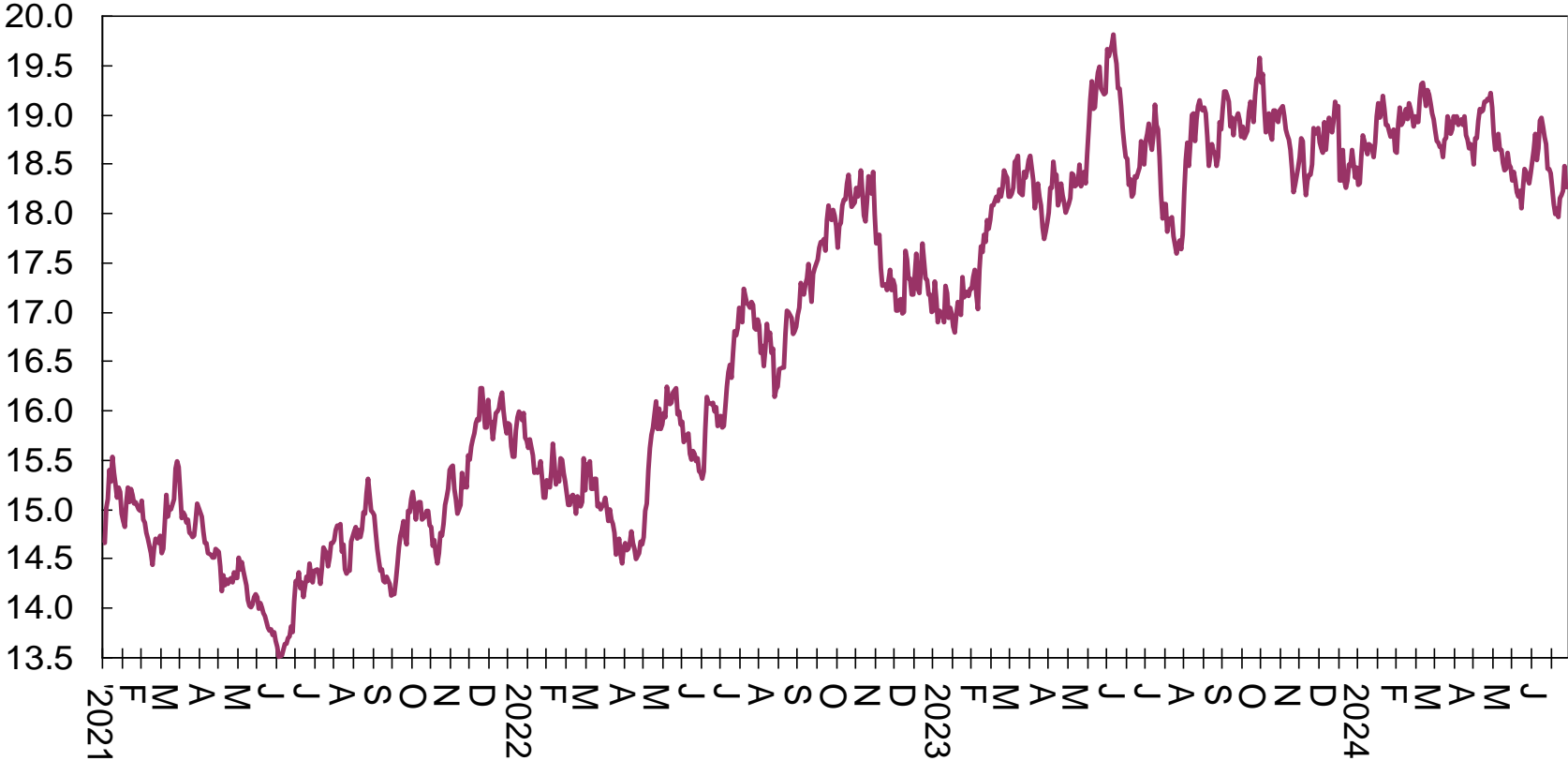
Bitcoin price

Dollar



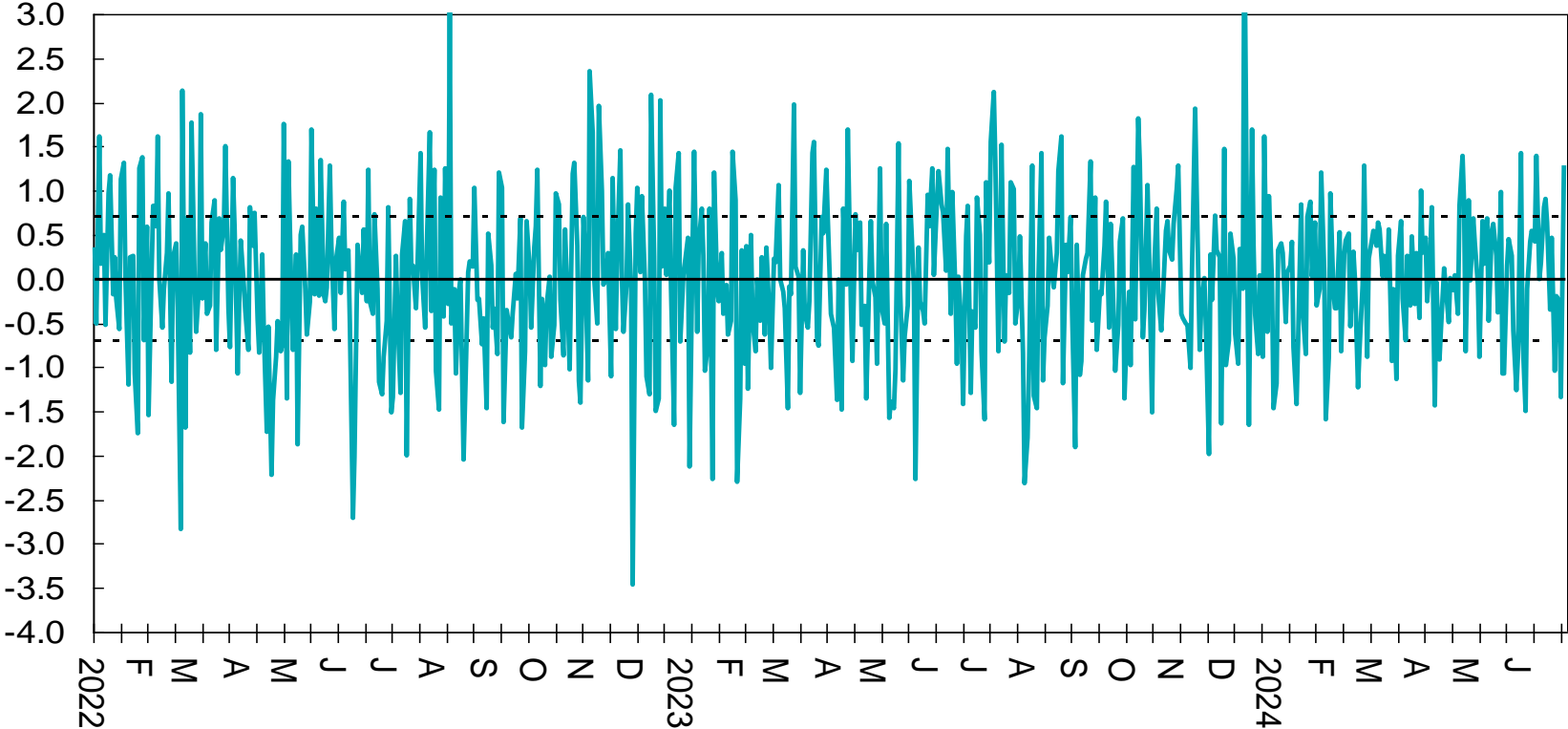
South Africa Rand vs US Dollar (daily)

Rand per Dollar



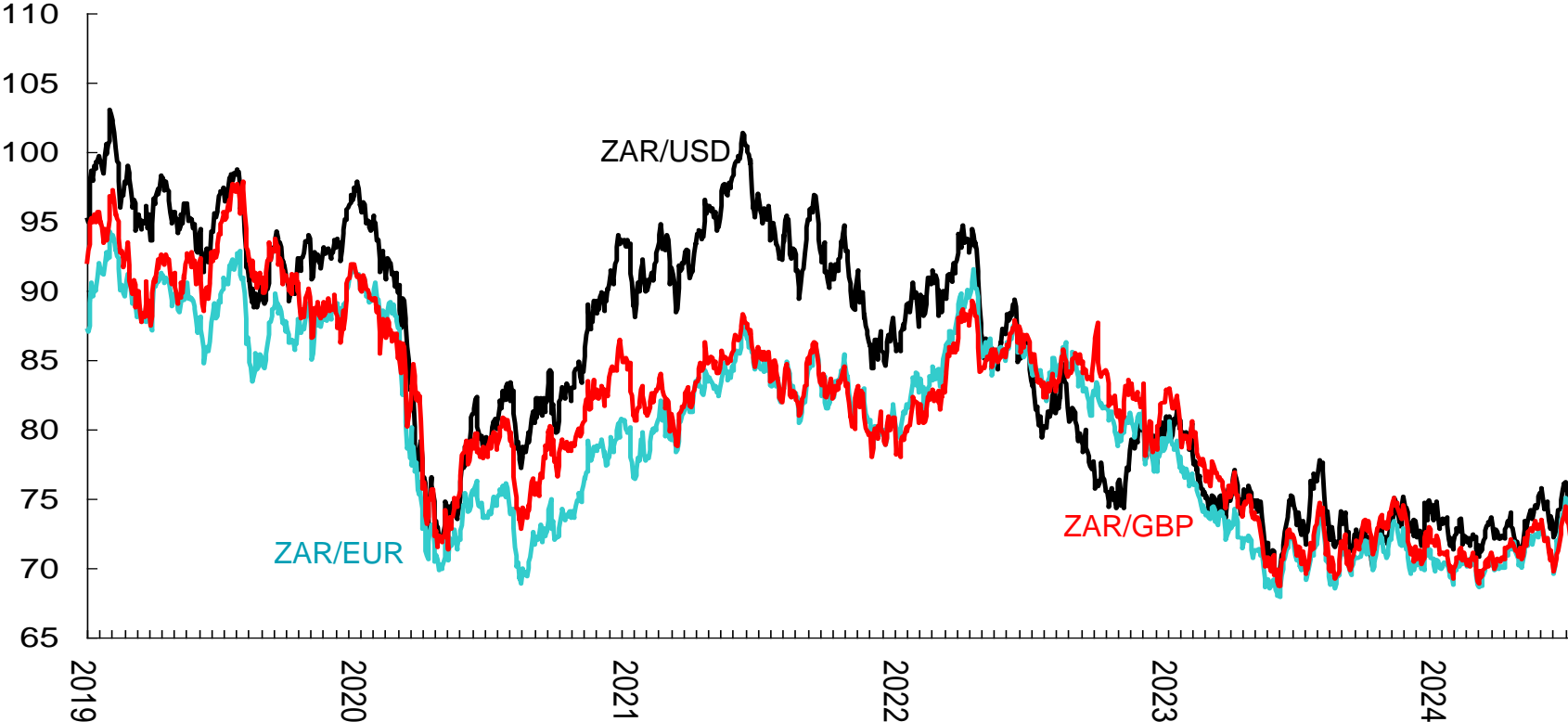
South Africa Rand vs US Dollar (daily change in value)

% 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

Emerging market currency index

Rand/Dollar

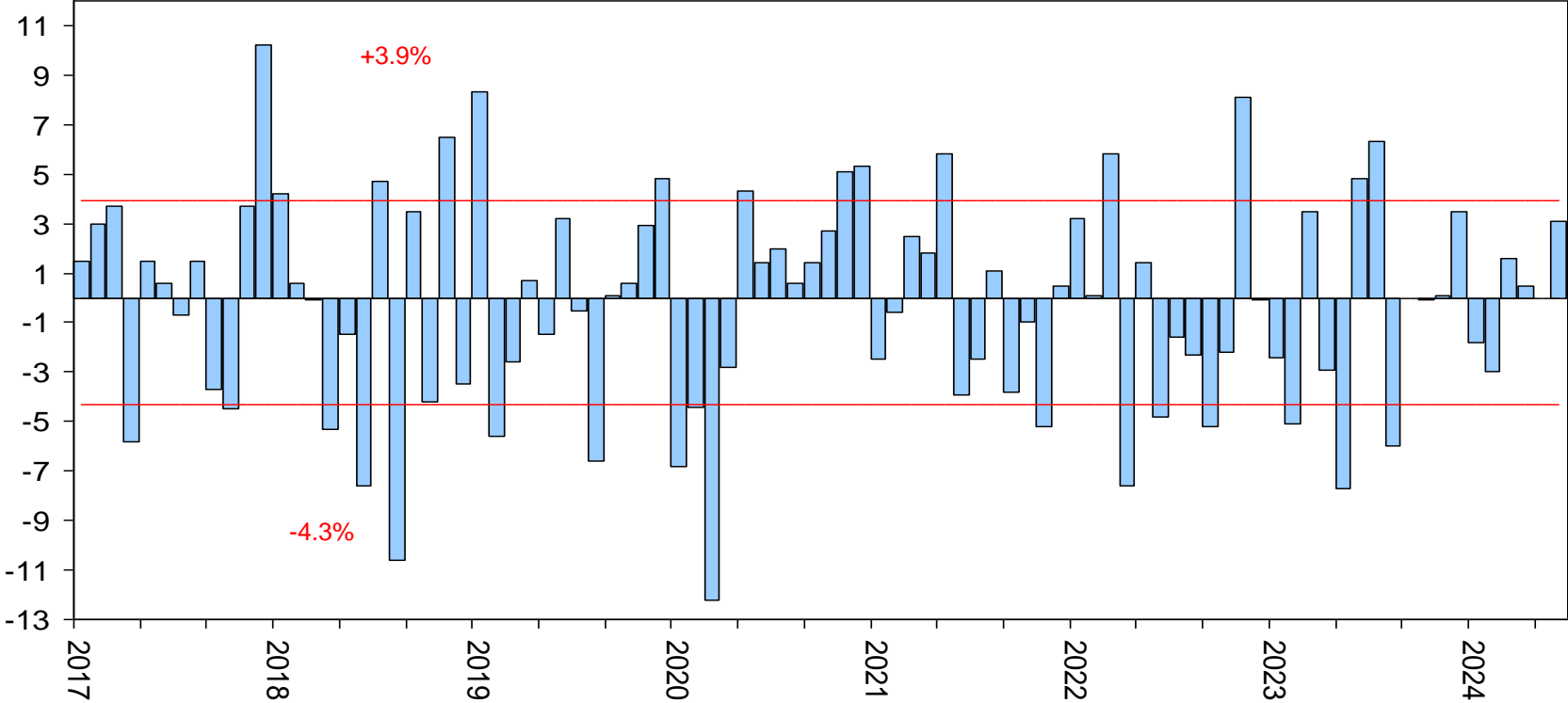
SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan



Monthly percentage change in Rand/Dollar

% month-on-month

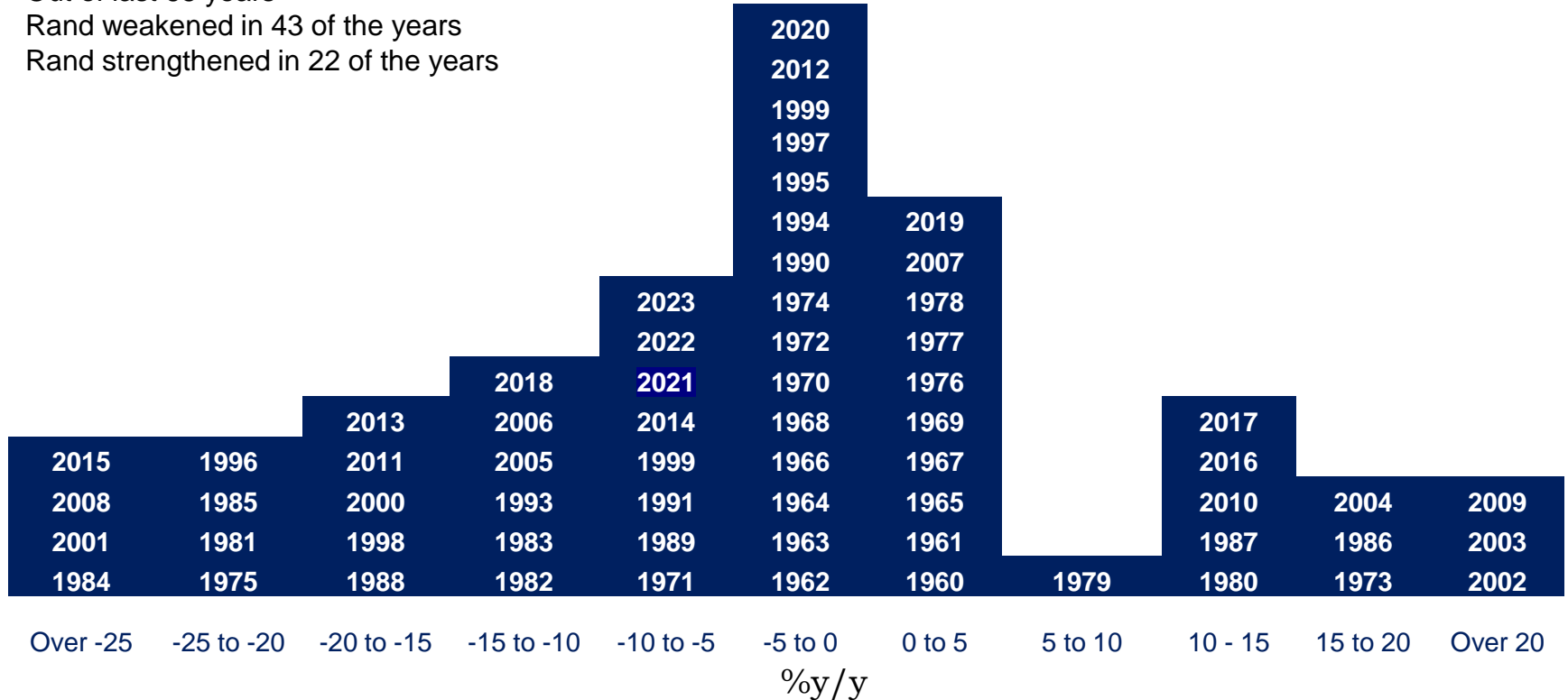


Rand/Dollar annual performance

Out of last 65 years

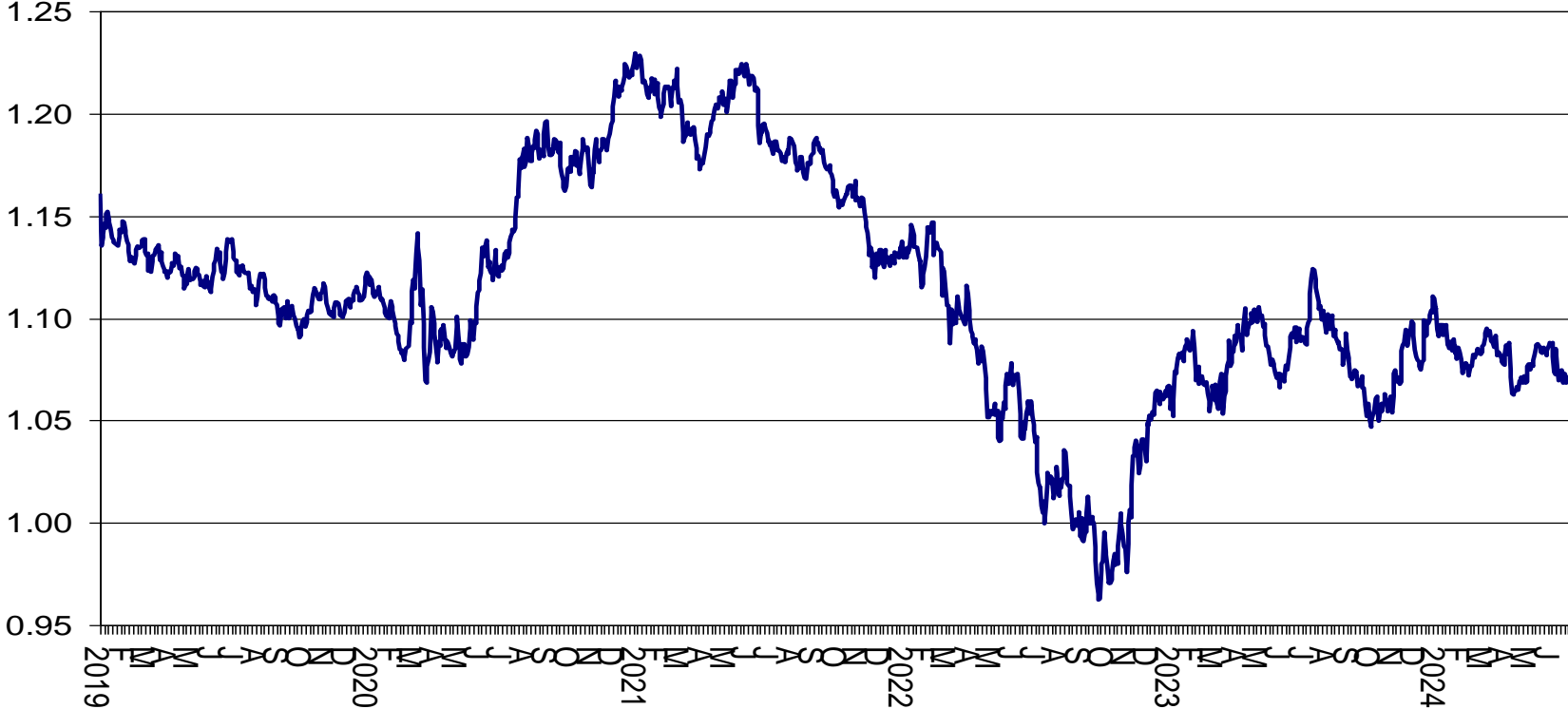
Rand weakened in 43 of the years

Rand strengthened in 22 of the years



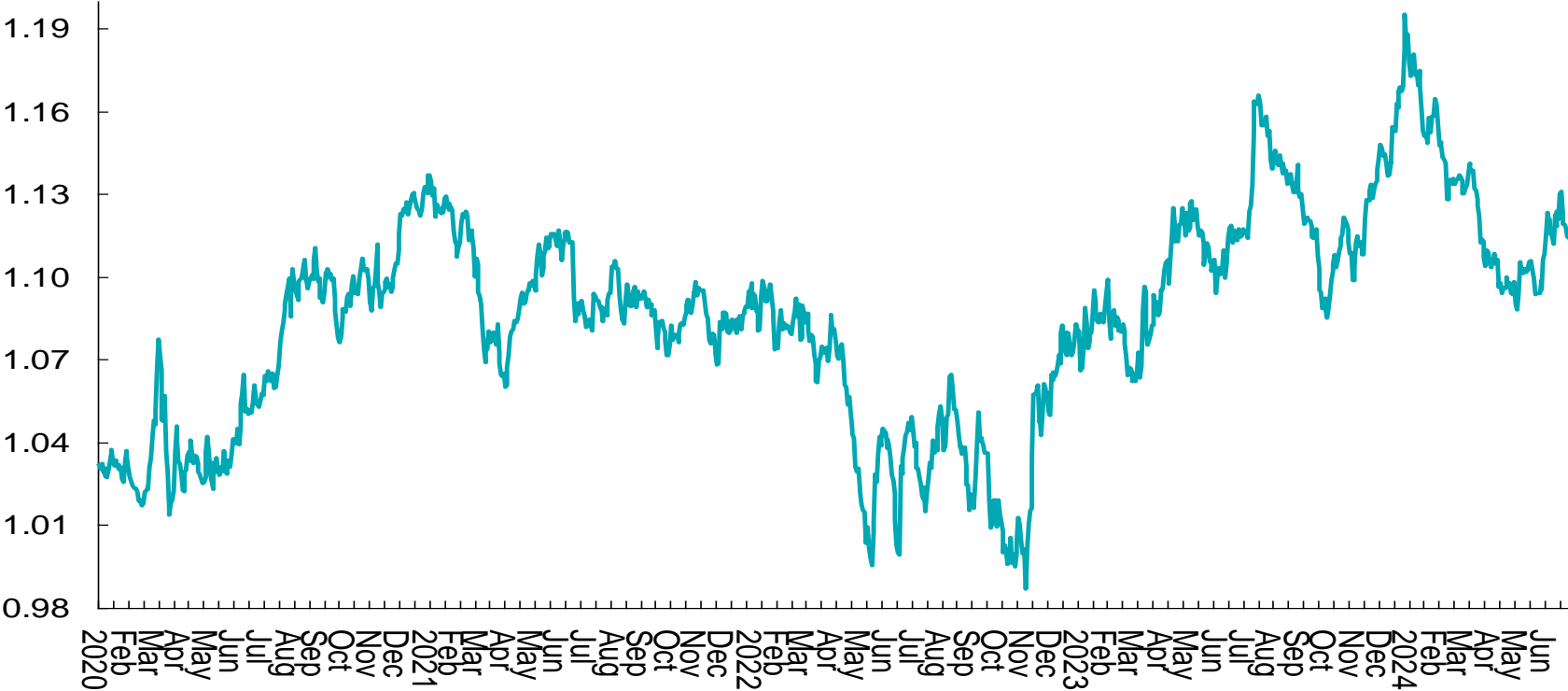
US Dollar vs Euro

Dollar per Euro



US Dollar per Swiss Franc

USD per CHF



US Dollar vs CNY

CNY per US Dollar



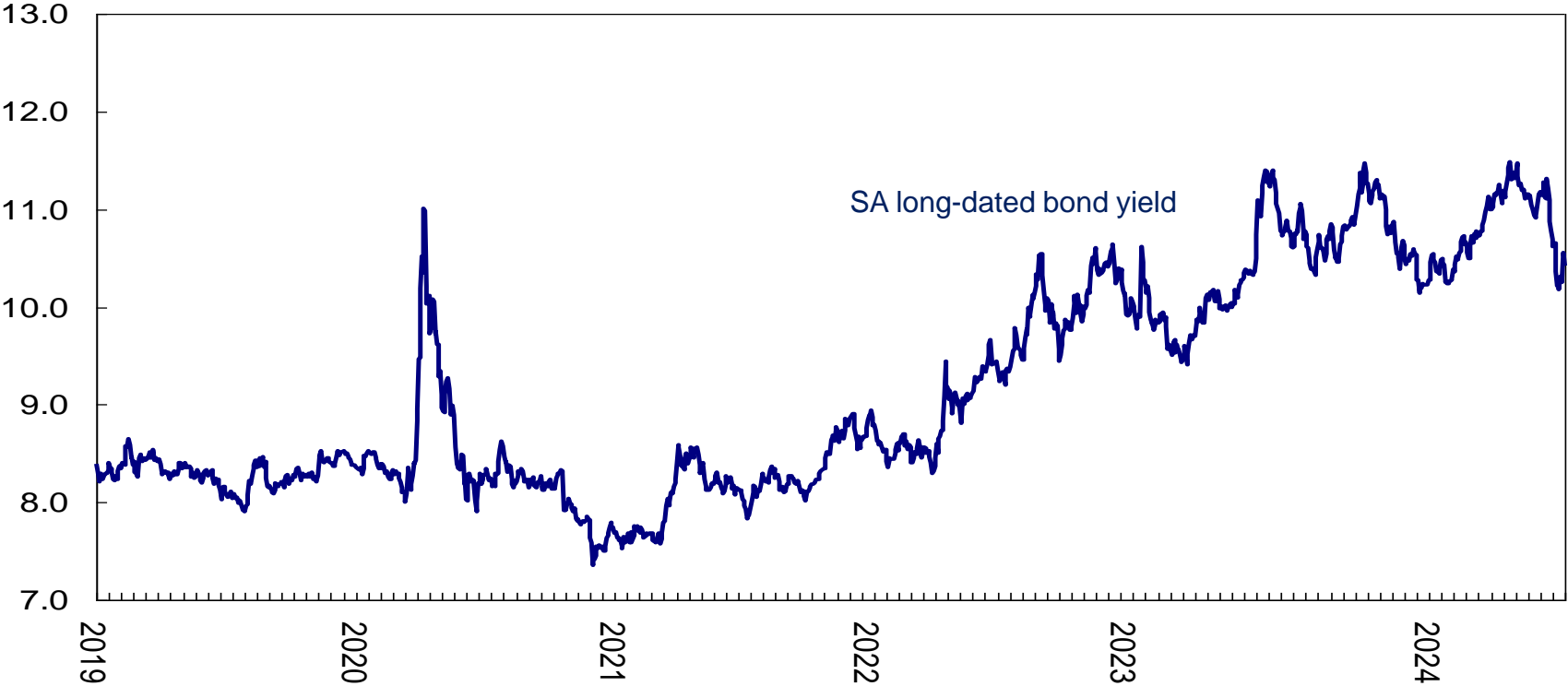
Japanese Yen per US Dollar

Yen per Dollar



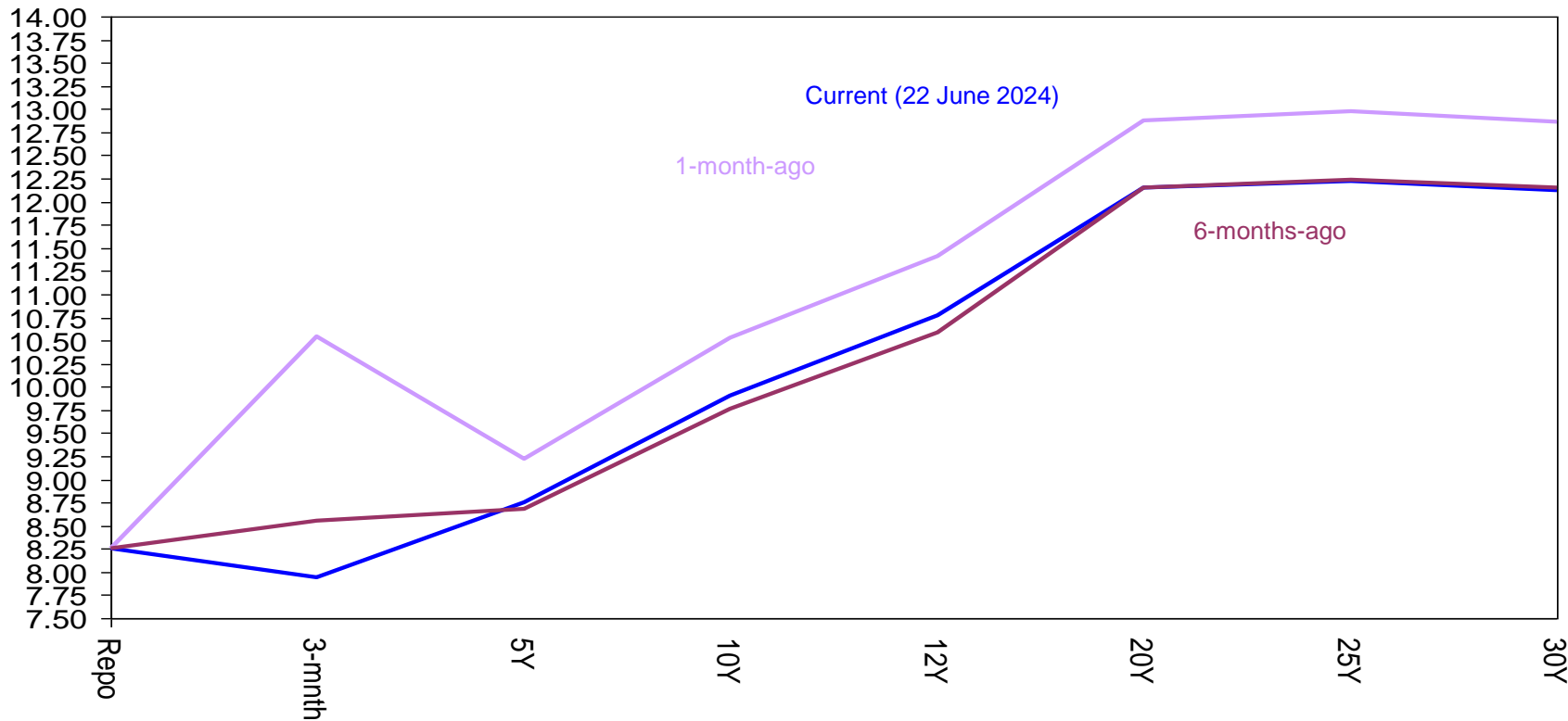
SA long-dated government bond yield

% yield



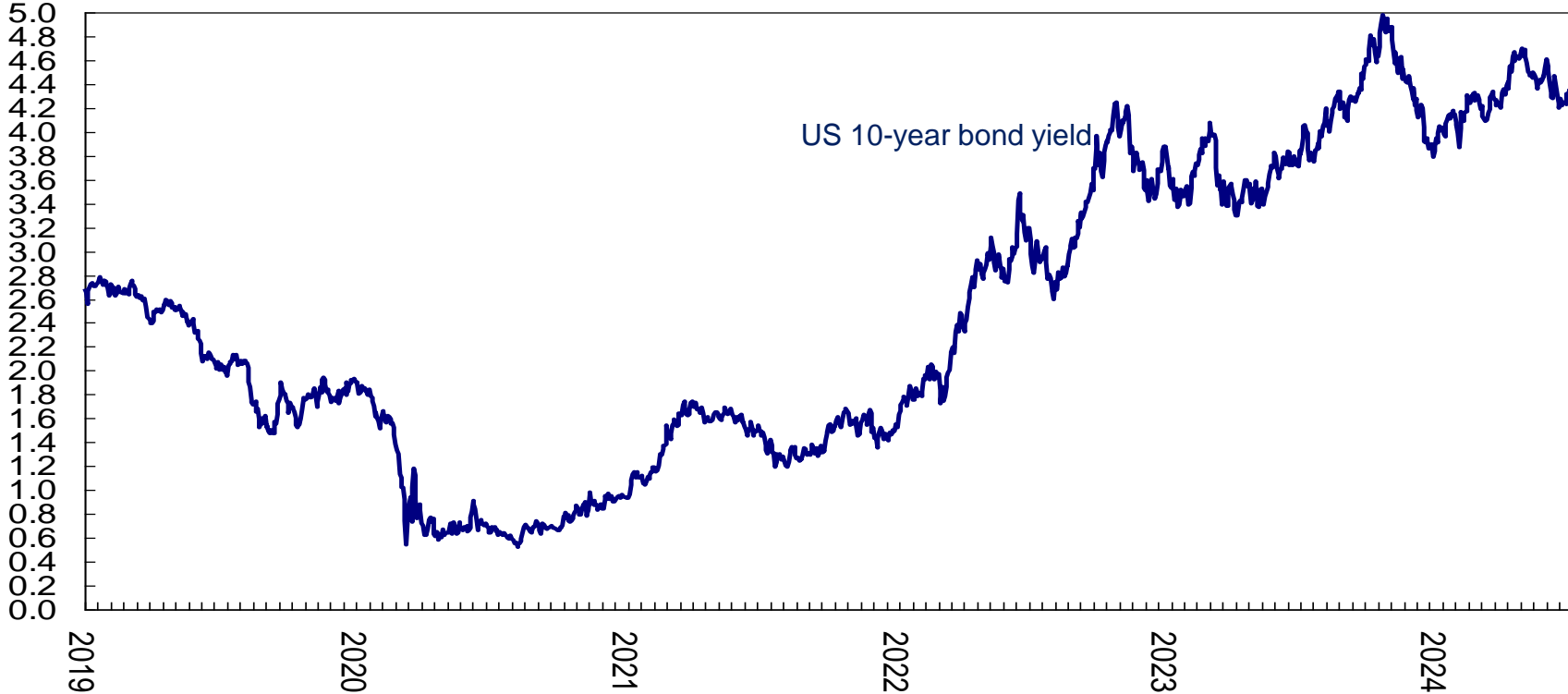
South Africa government yield curve

Yield, %



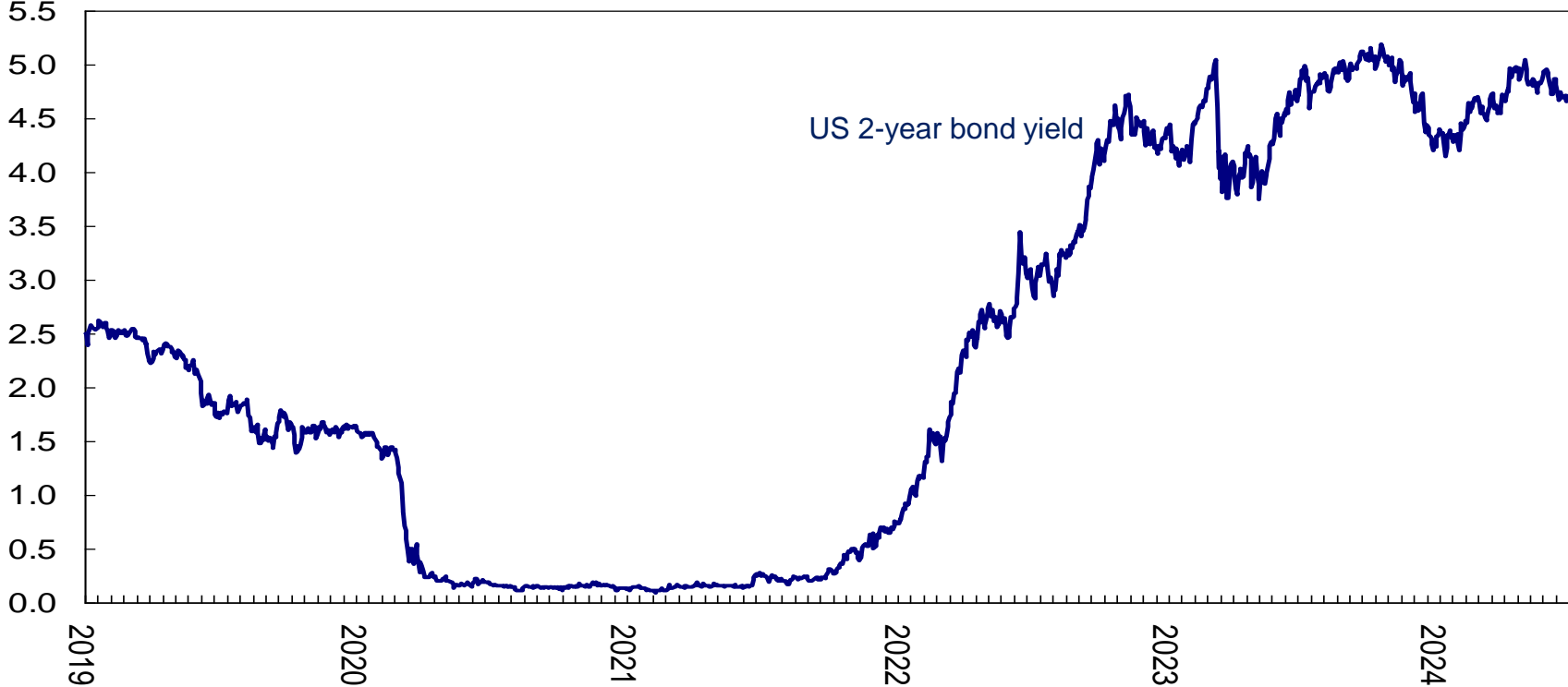
US 10-year government bond yield

% yield



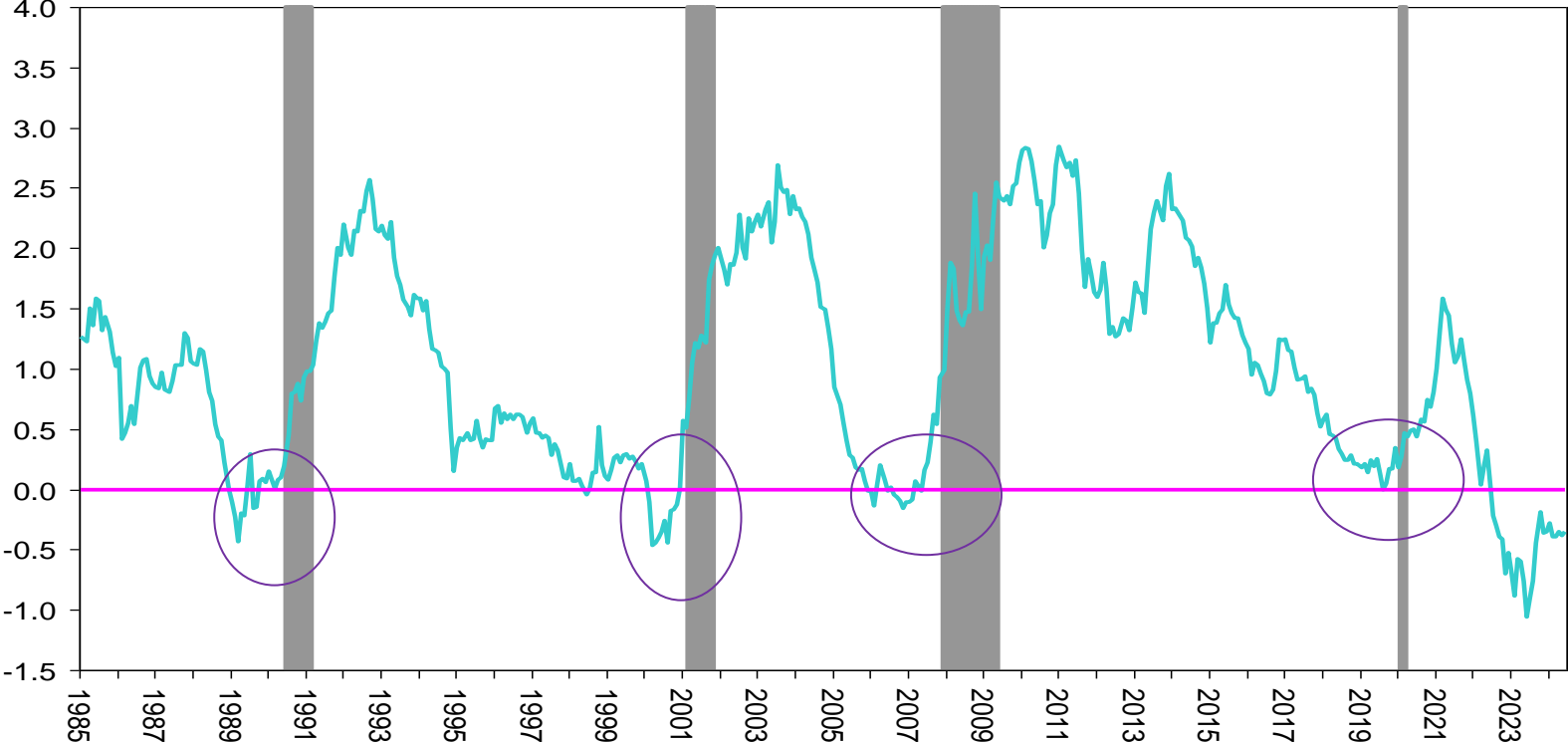
US 2-year government bond yield

% yield

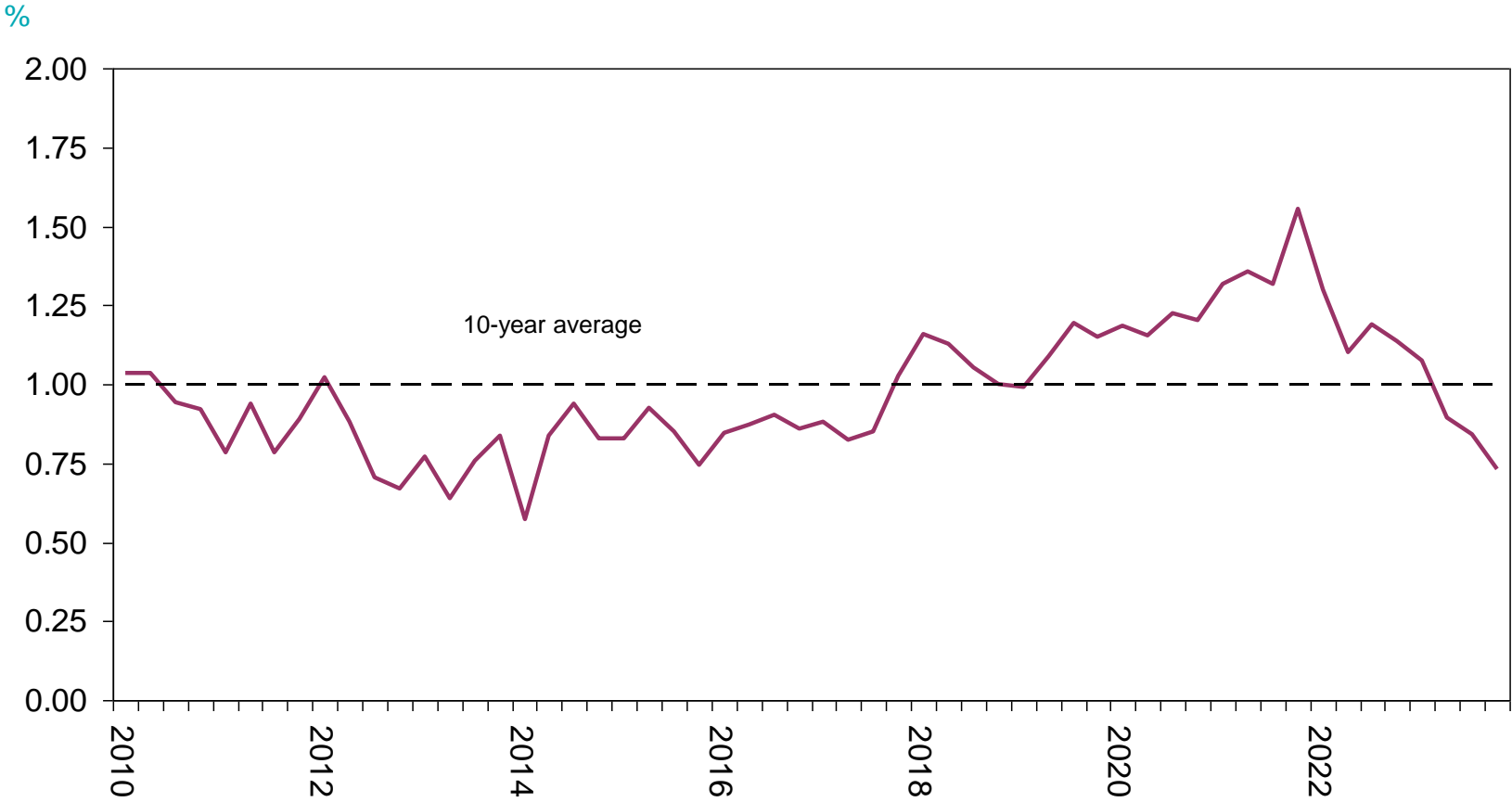


US 10-year less 2-year treasury and business cycle

Percentage points

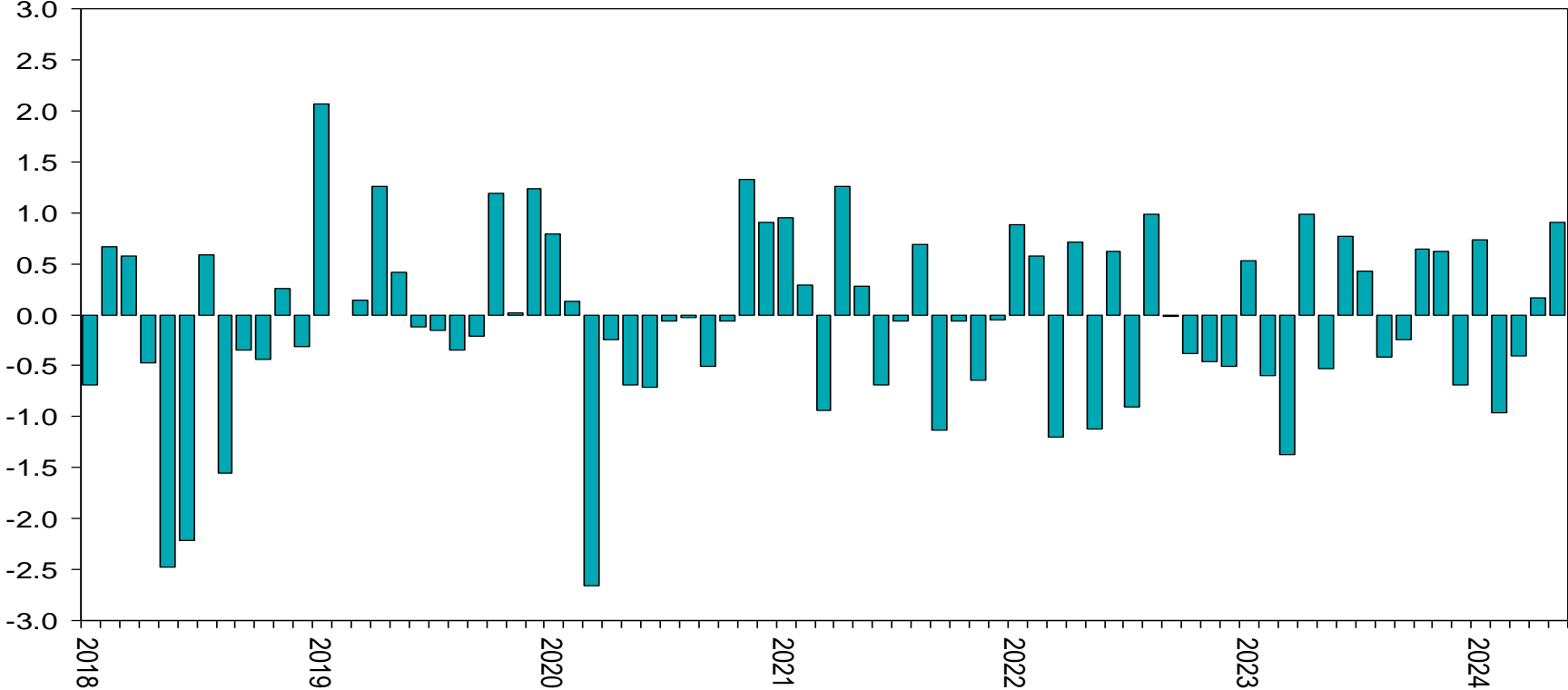


US neutral rate of interest (US New York Federal Reserve)



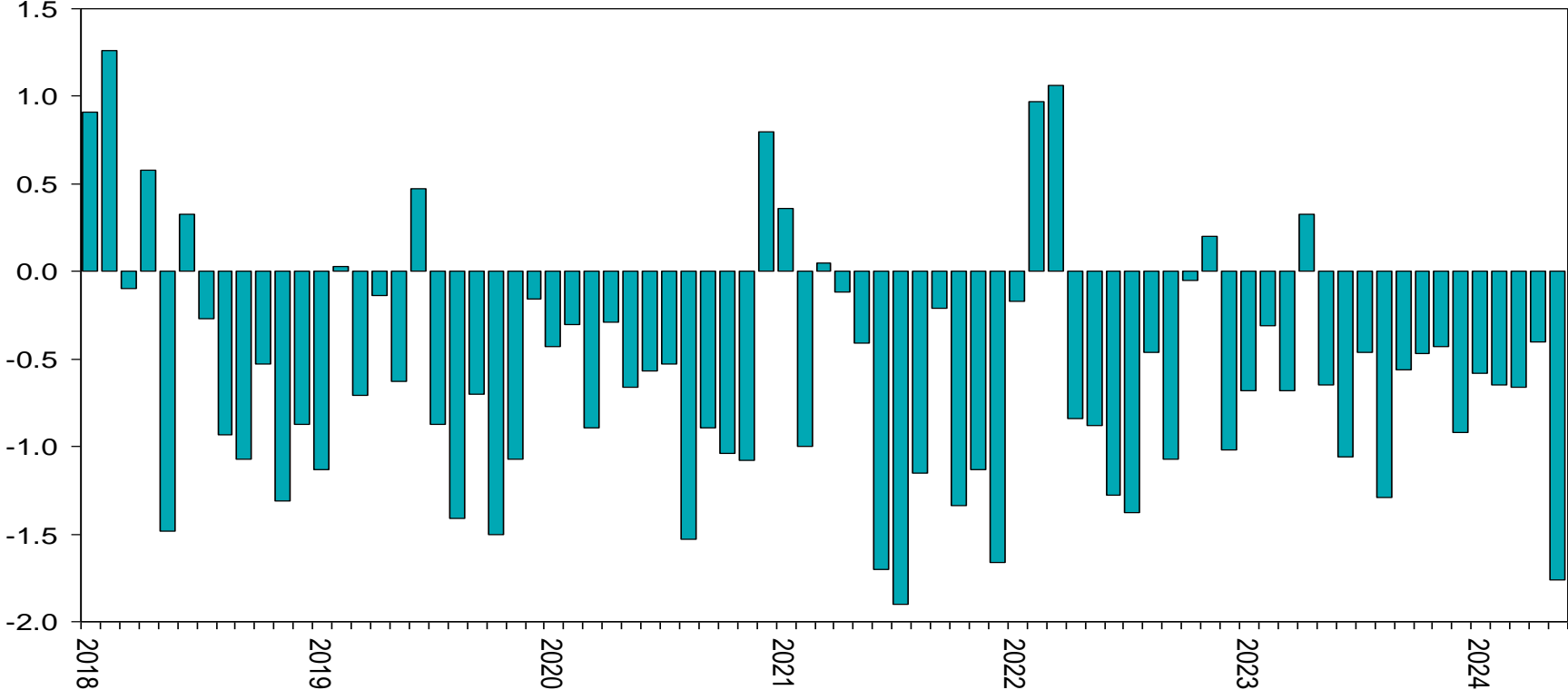
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



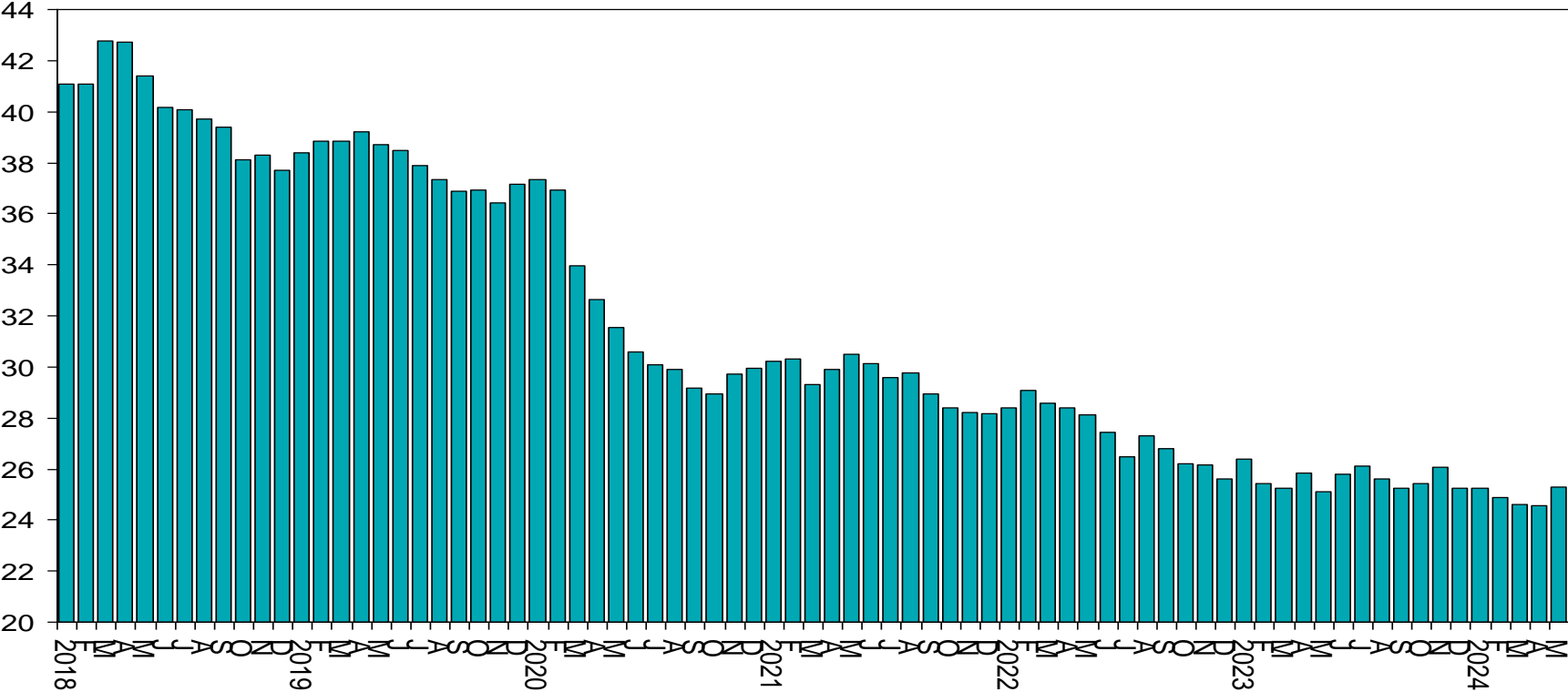
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

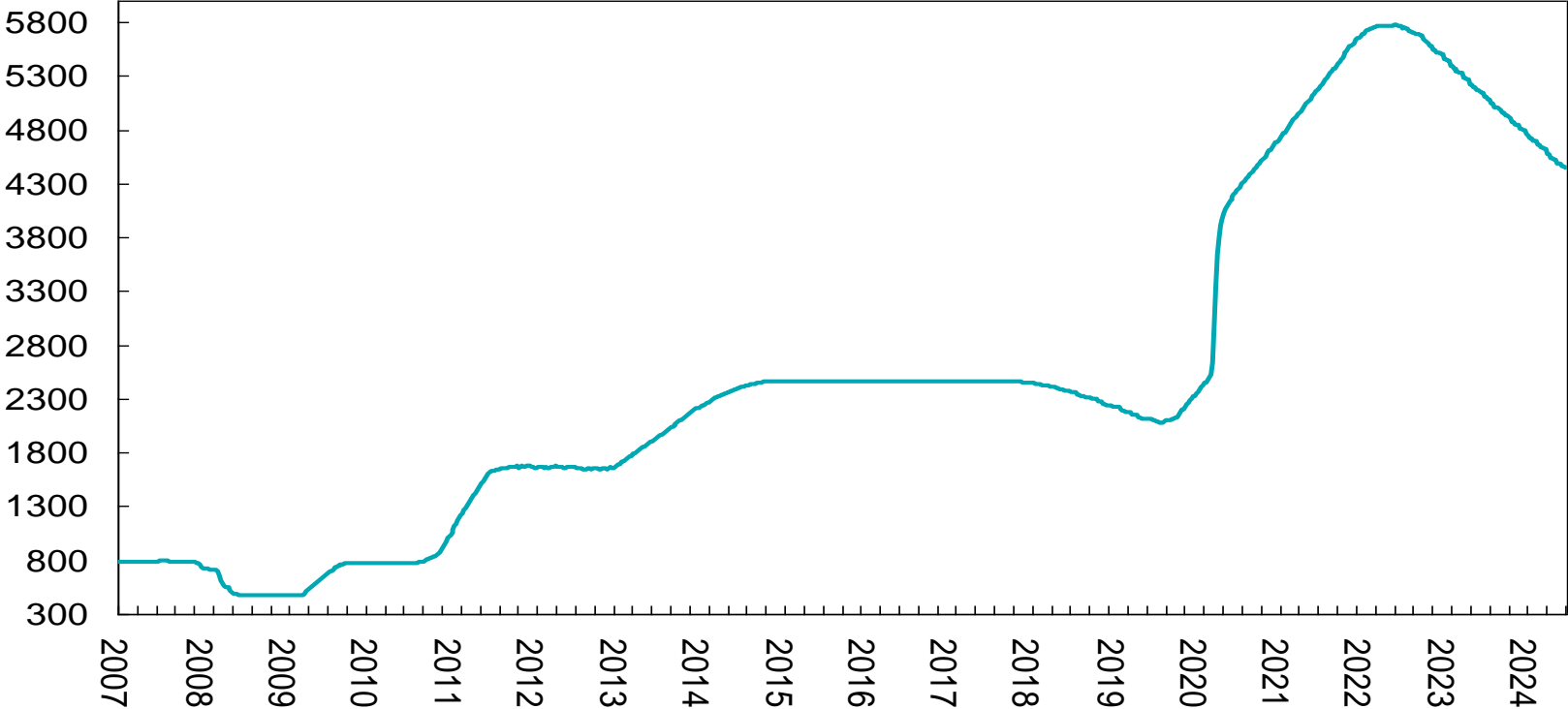
% of total



Source: South African National Treasury

US Federal Reserve ownership of government bonds

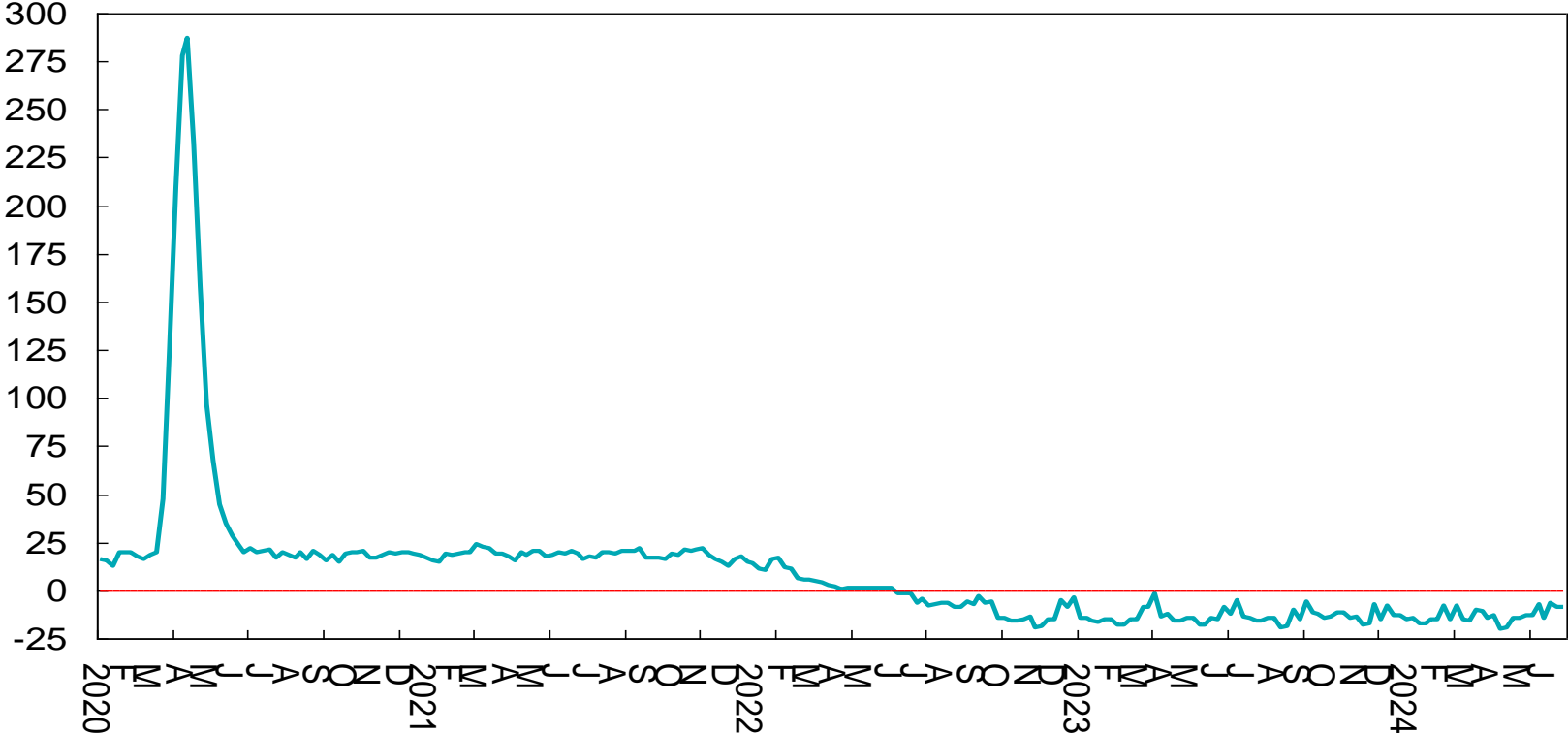
\$ billion



Source: US Federal Reserve

US Federal Reserve purchase of government bonds

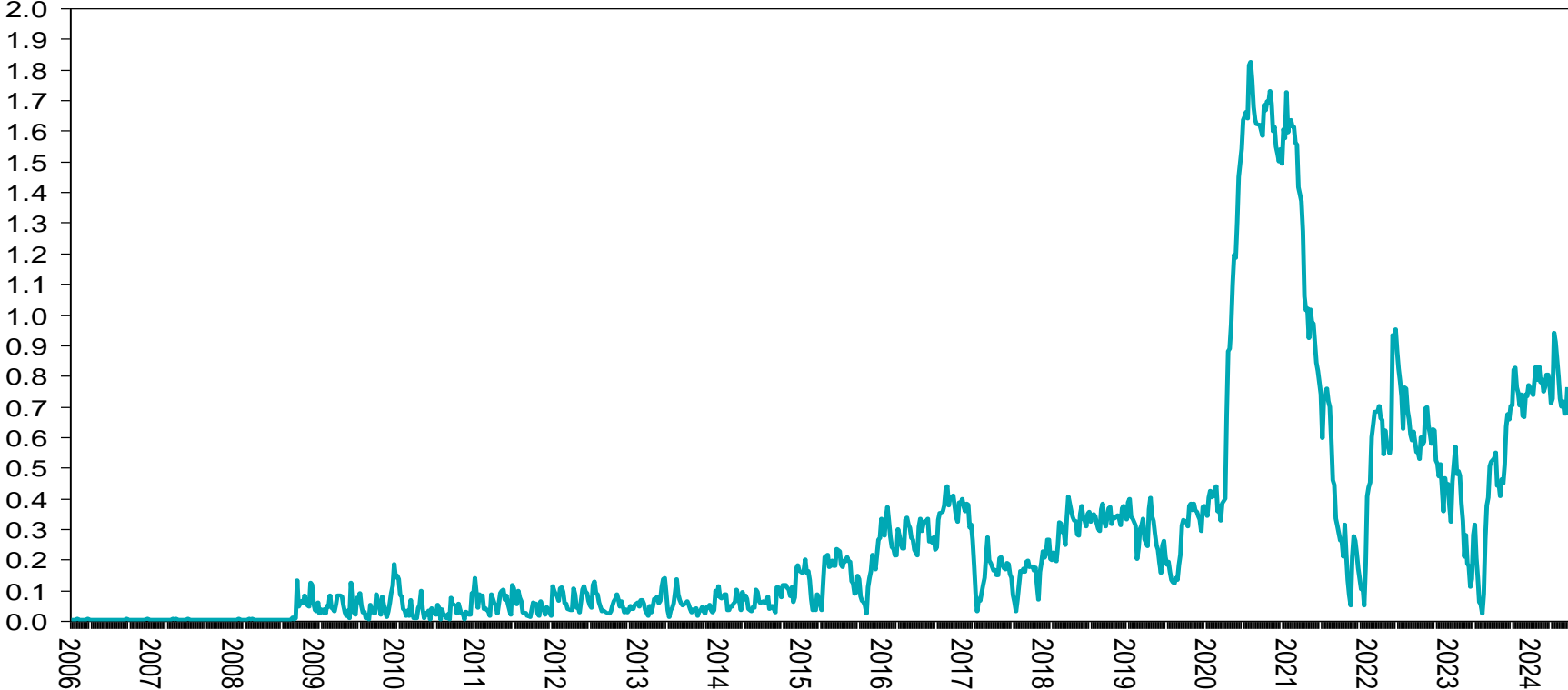
4-week average rate of purchases, \$ billion



Source: US Federal Reserve

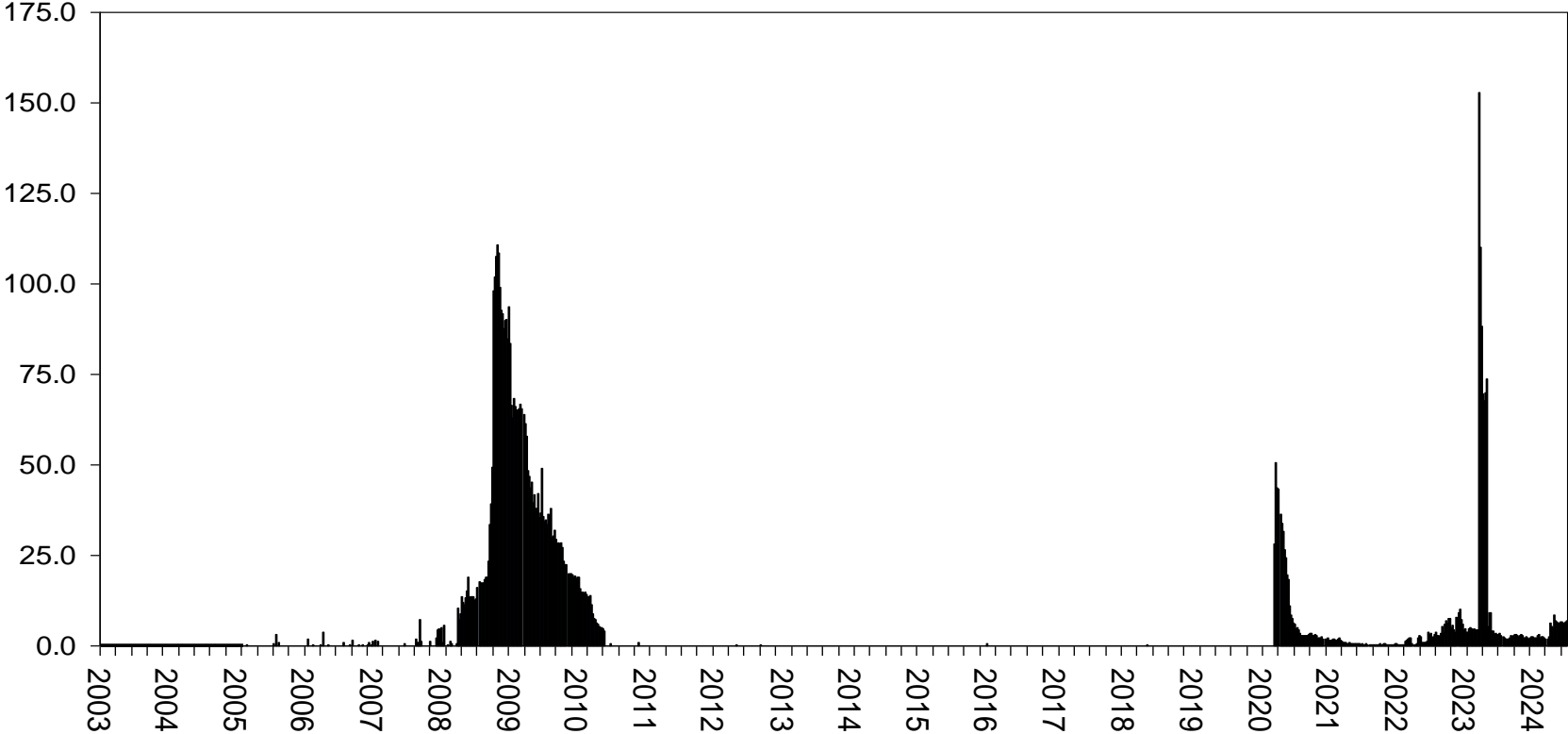
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



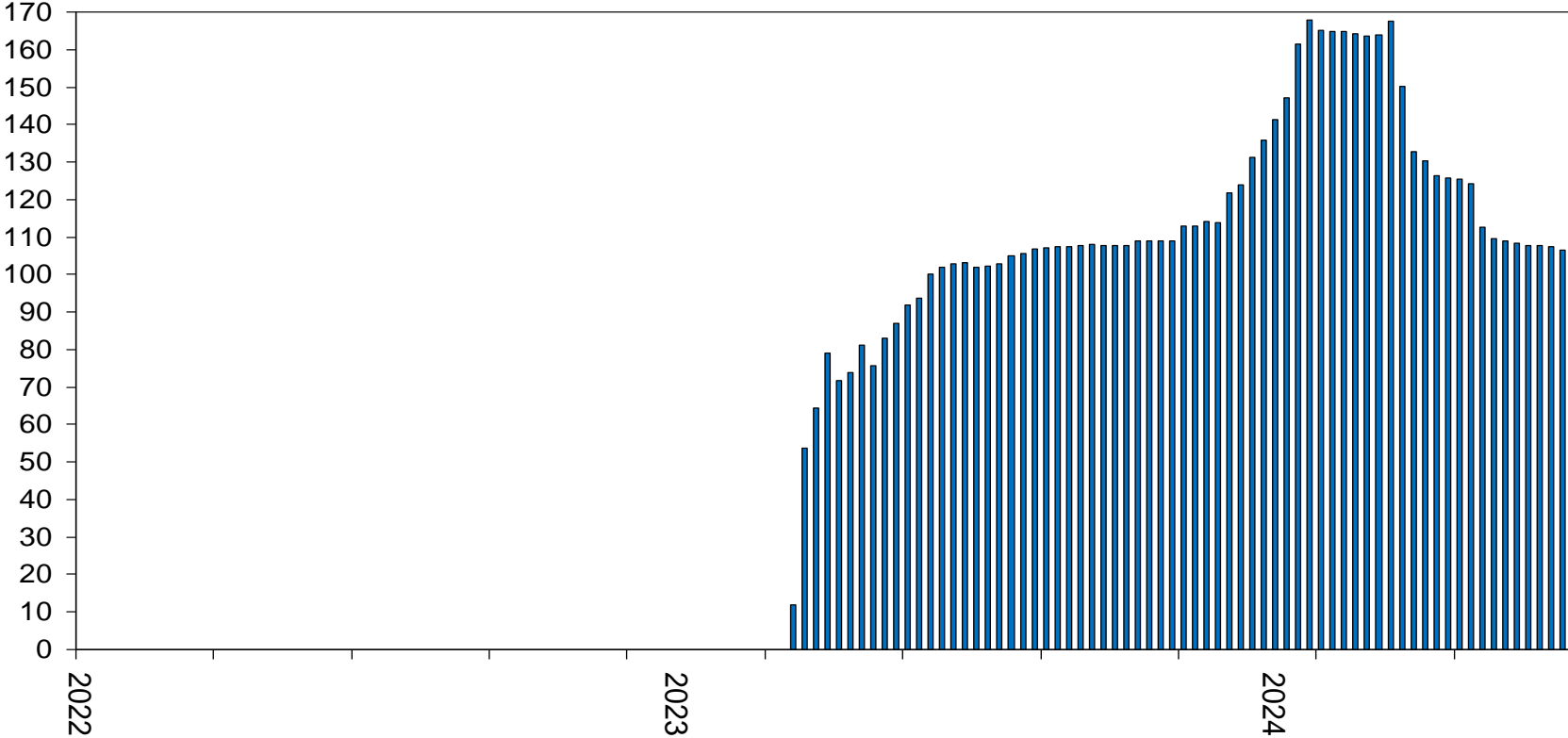
US Federal Reserve discount window (balance)

\$ billion (weekly data)



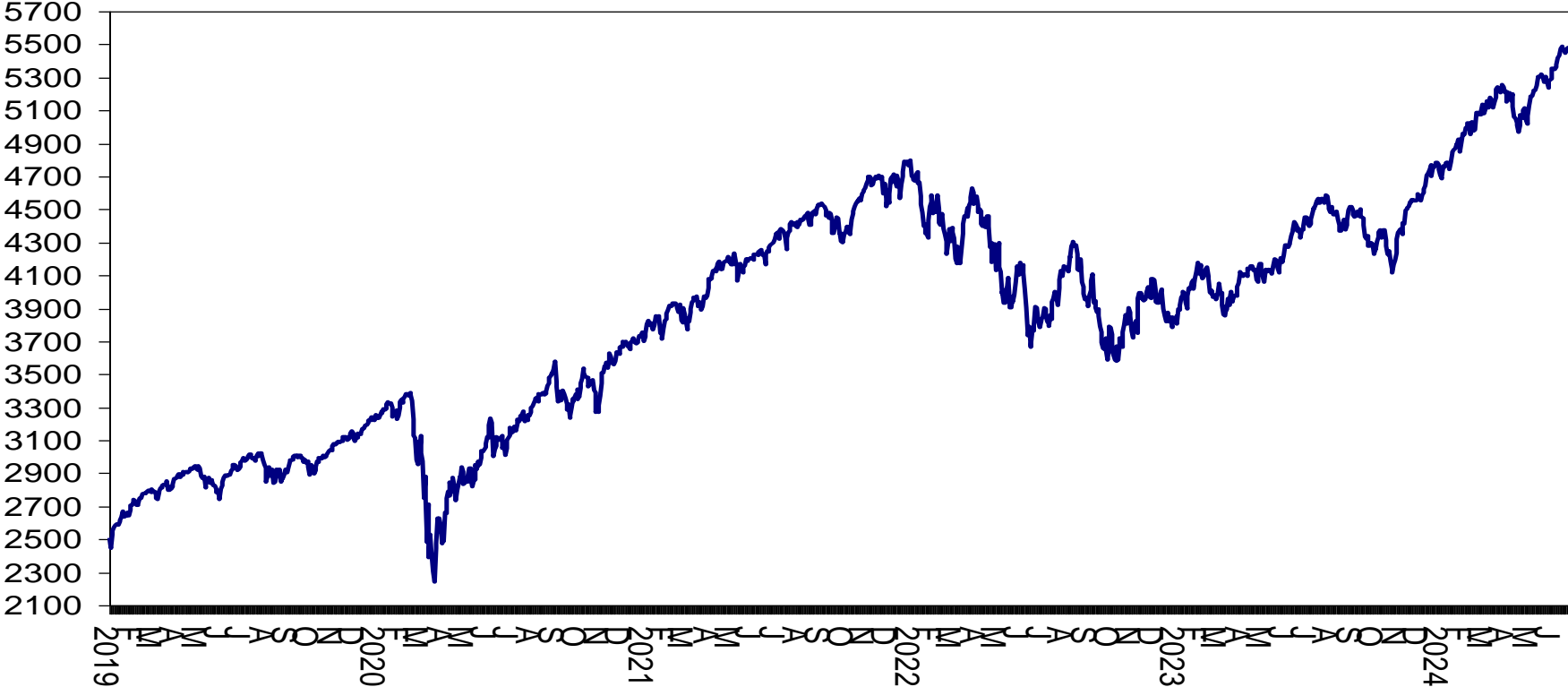
US Federal Reserve Bank Term Funding Program (balance)

\$ billion (weekly data)



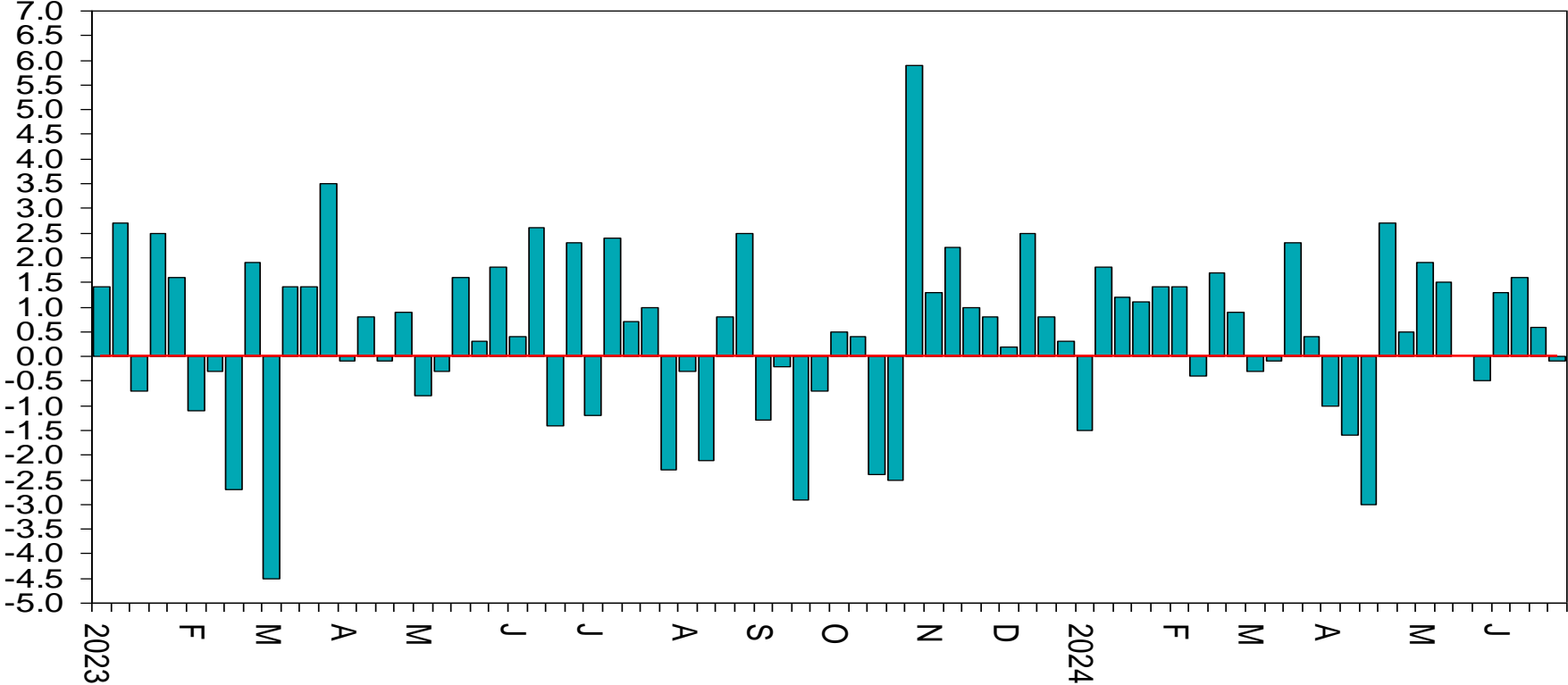
US S&P 500

Index



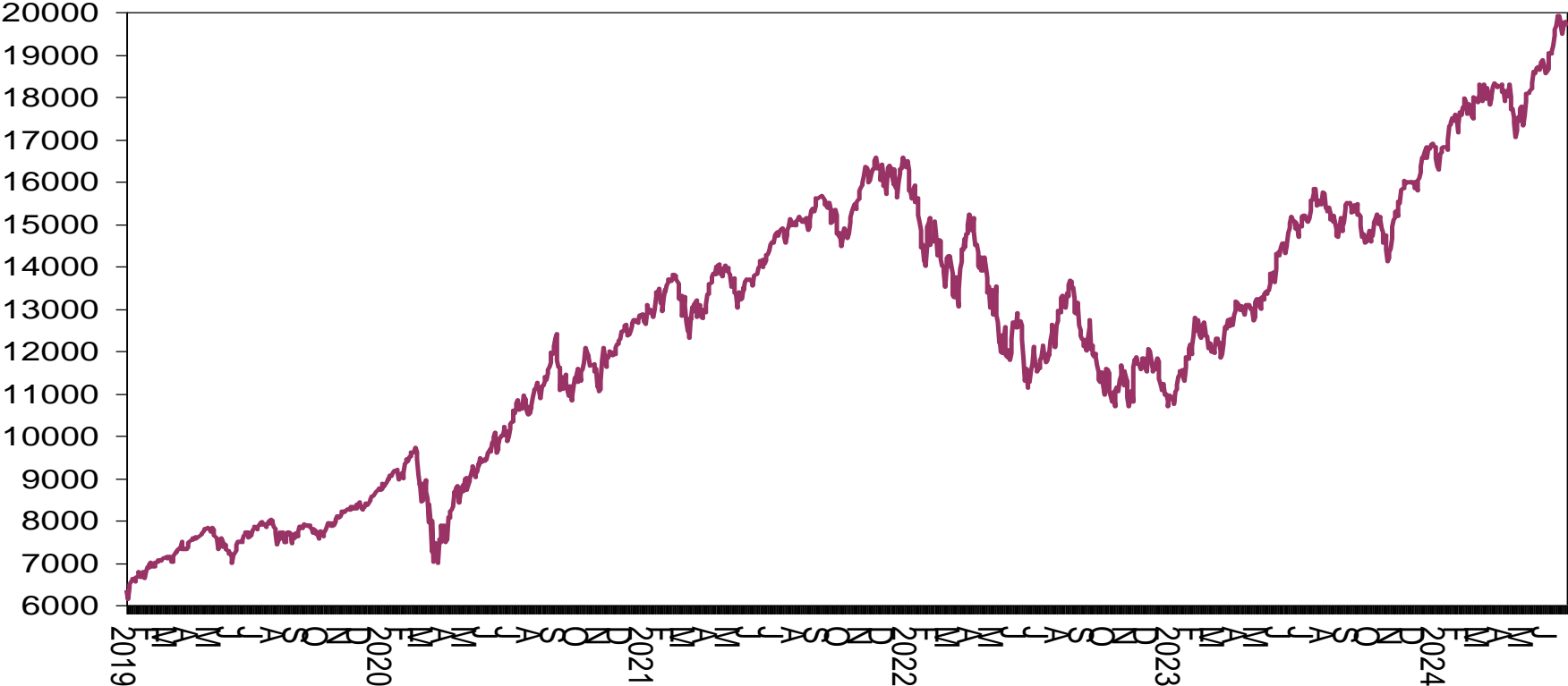
US S&P 500 (weekly change)

\$ week-on-week



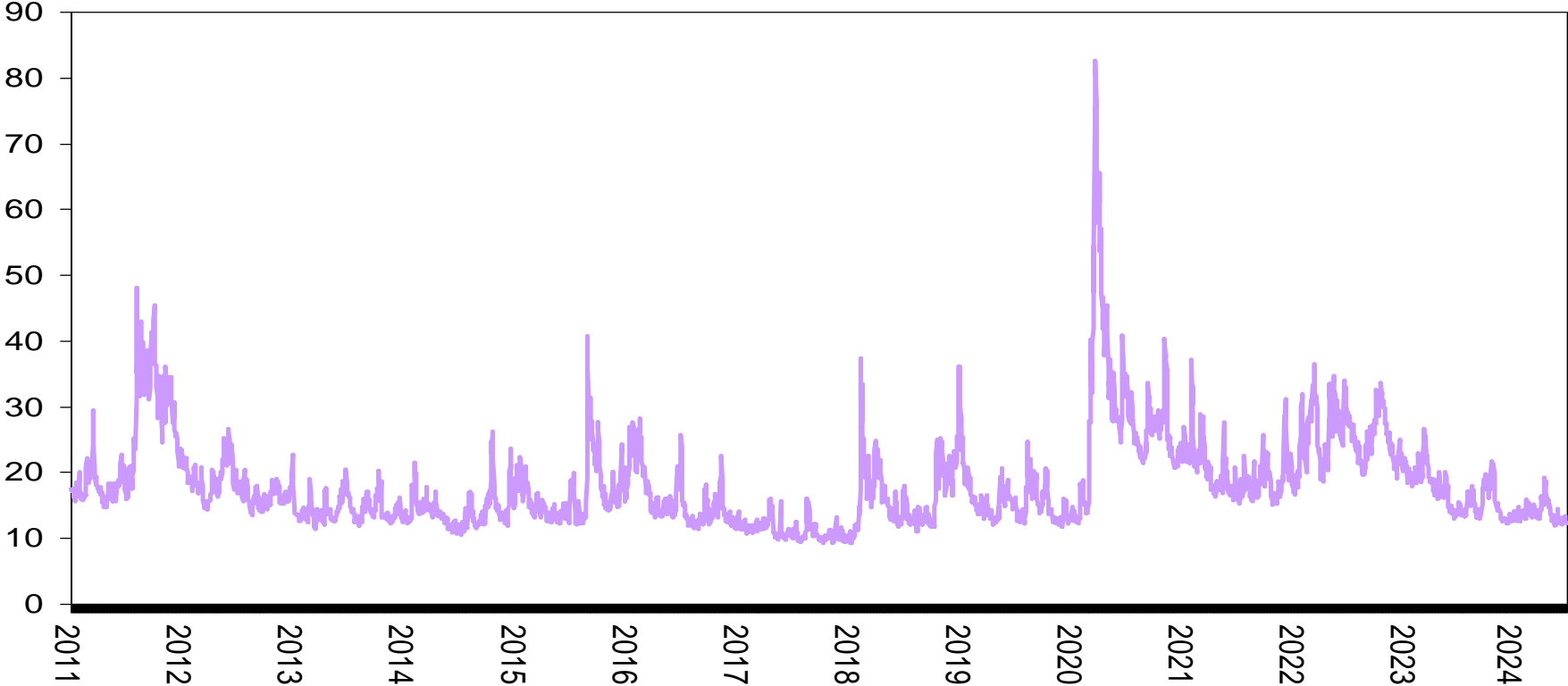
US NASDAQ (100) index

Index



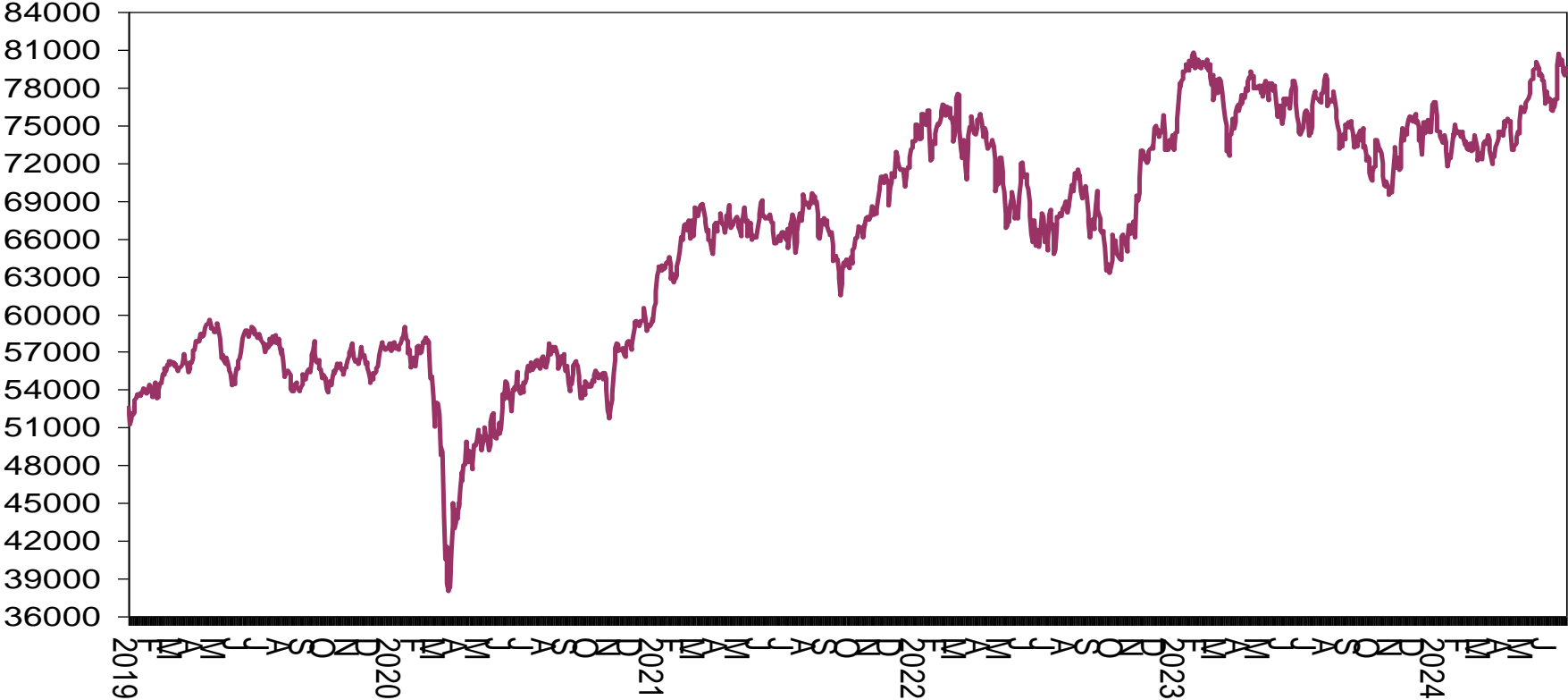
Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market

Index



Baltic Dry Index (shipping cost of commodities)

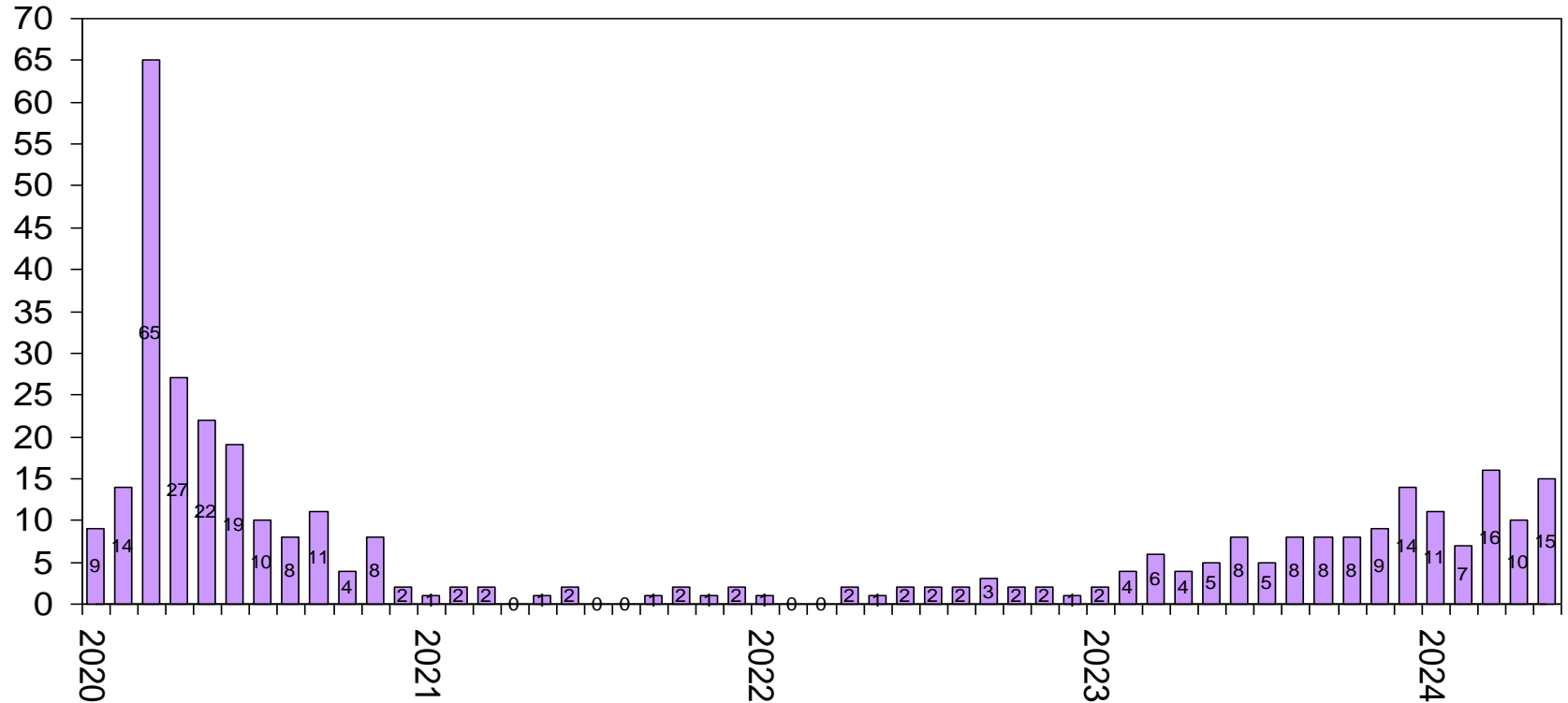
Index, Baltic Exchange



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: 24 to 30 June 2024

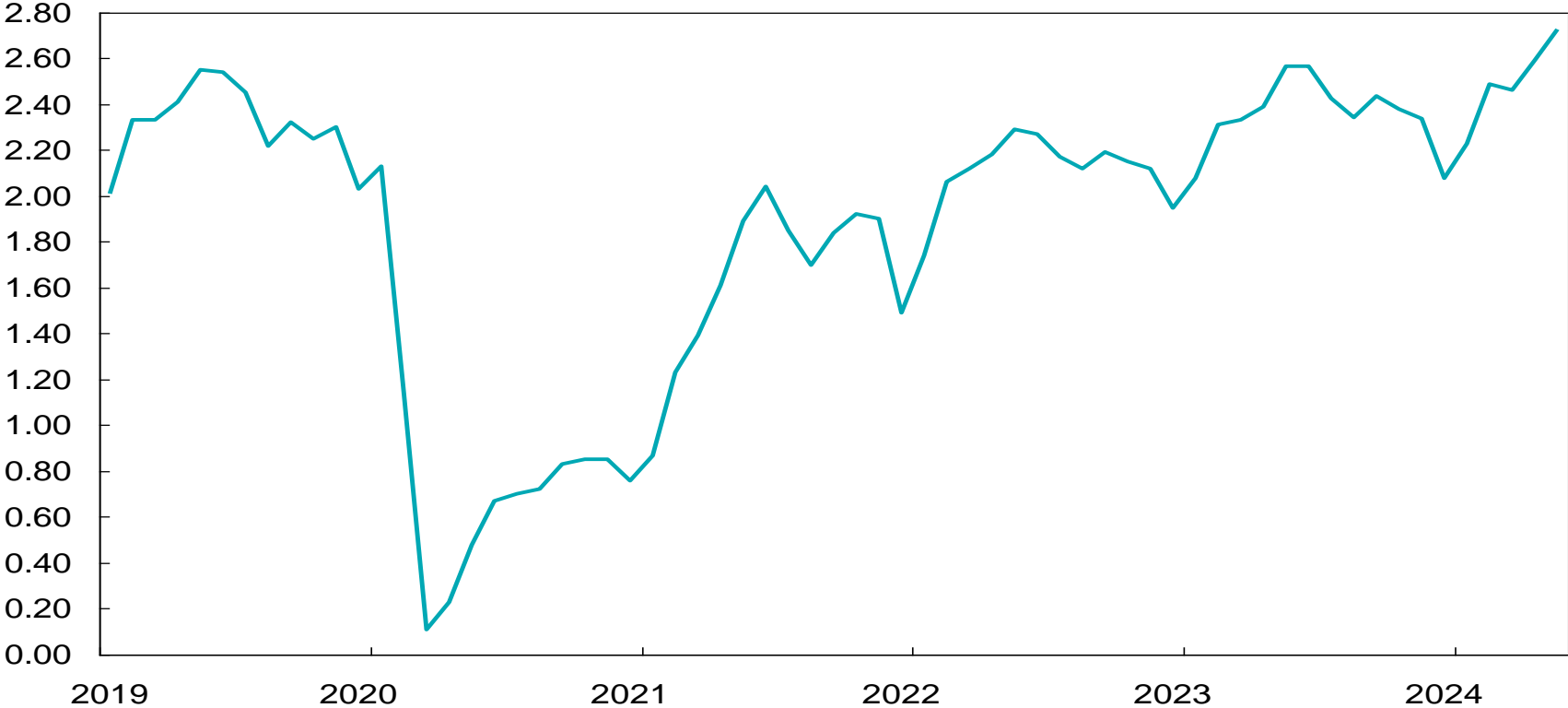
- US airport passengers monthly
- US weekly motor gasoline sales
- US oil and gas rig count
- US weekly rail traffic



STANLIB

US number of airport passengers (monthly)

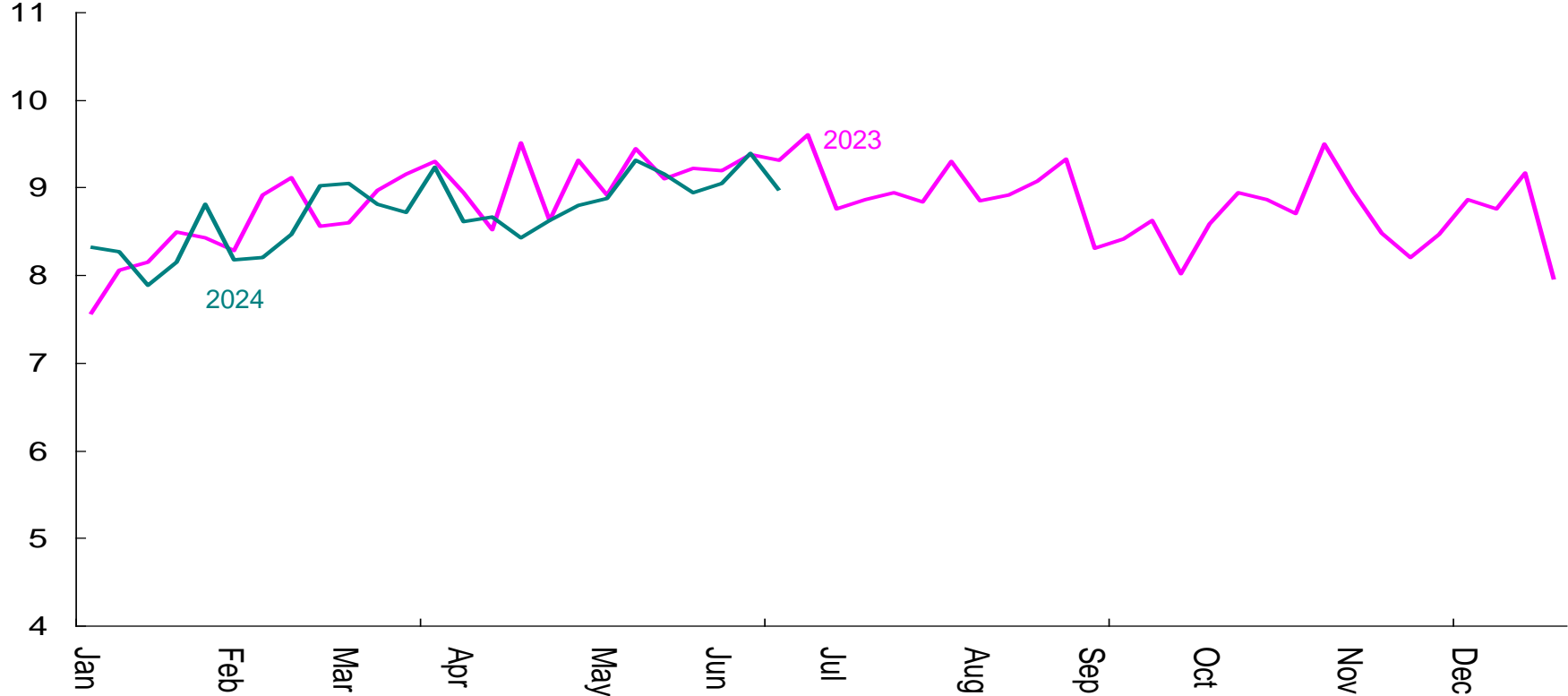
Number of passengers, millions



• Source: US Department of Transport

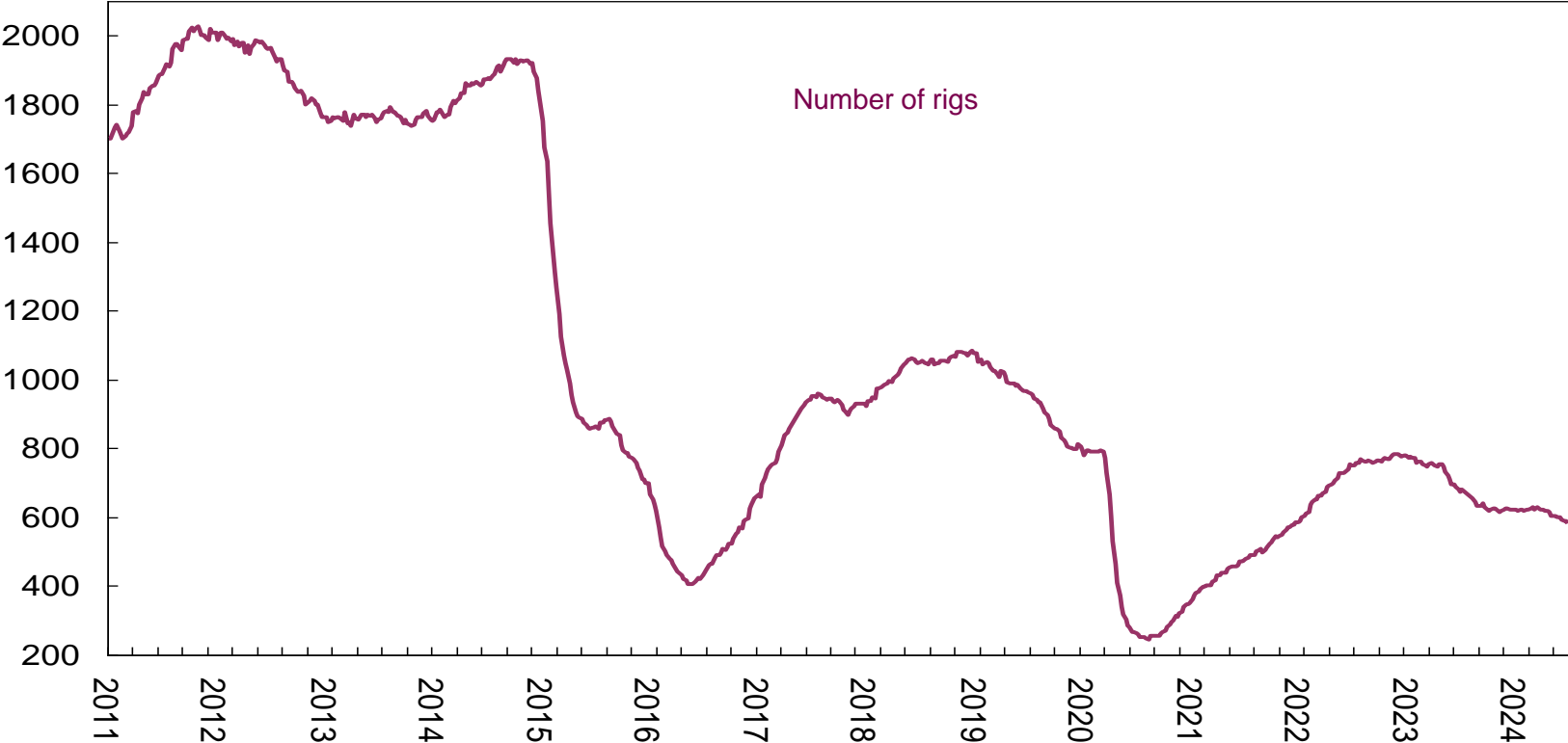
US weekly motor gasoline supply

Million barrels per day



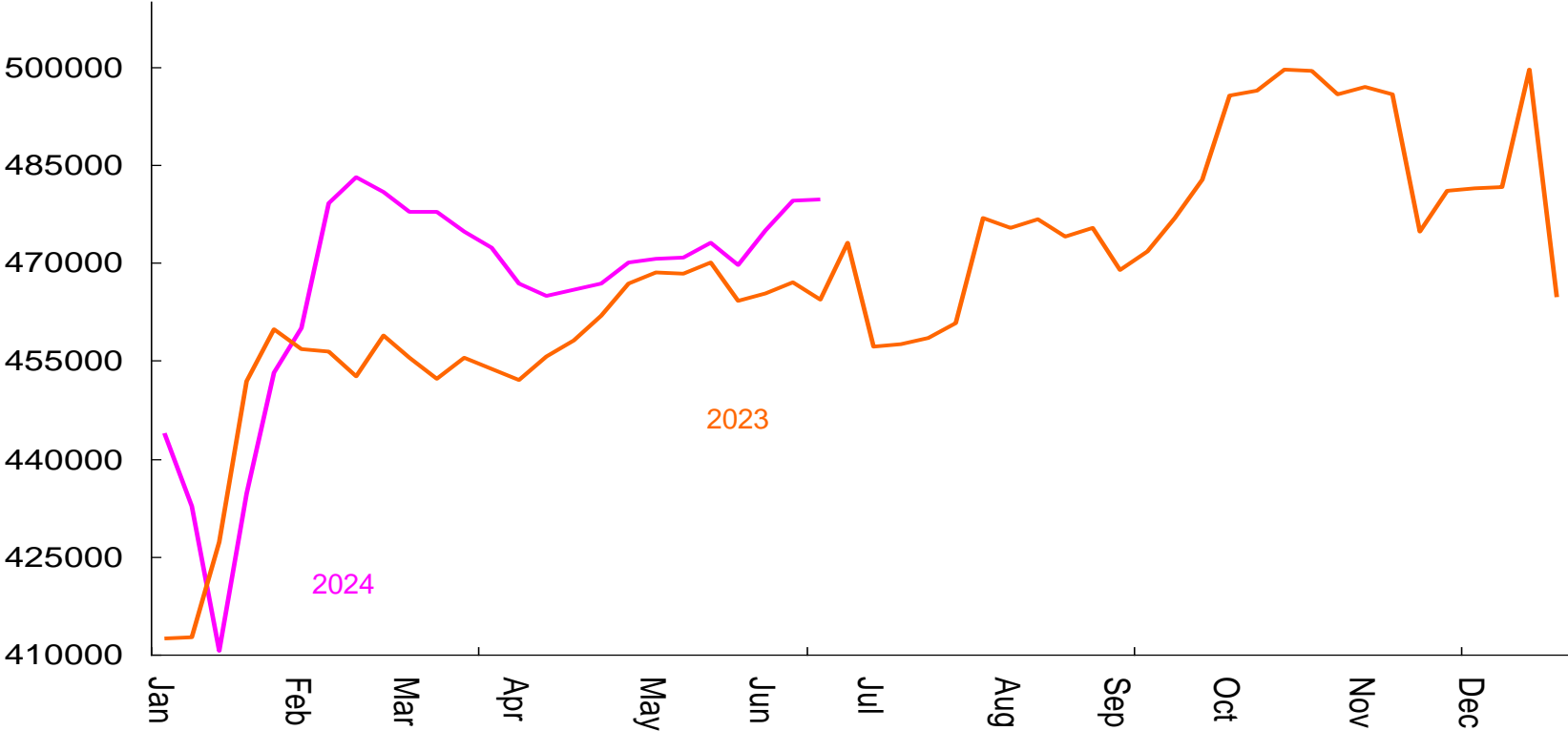
US oil and gas rig count

Number of rigs



US weekly rail traffic

Carloads and/or intermodal units



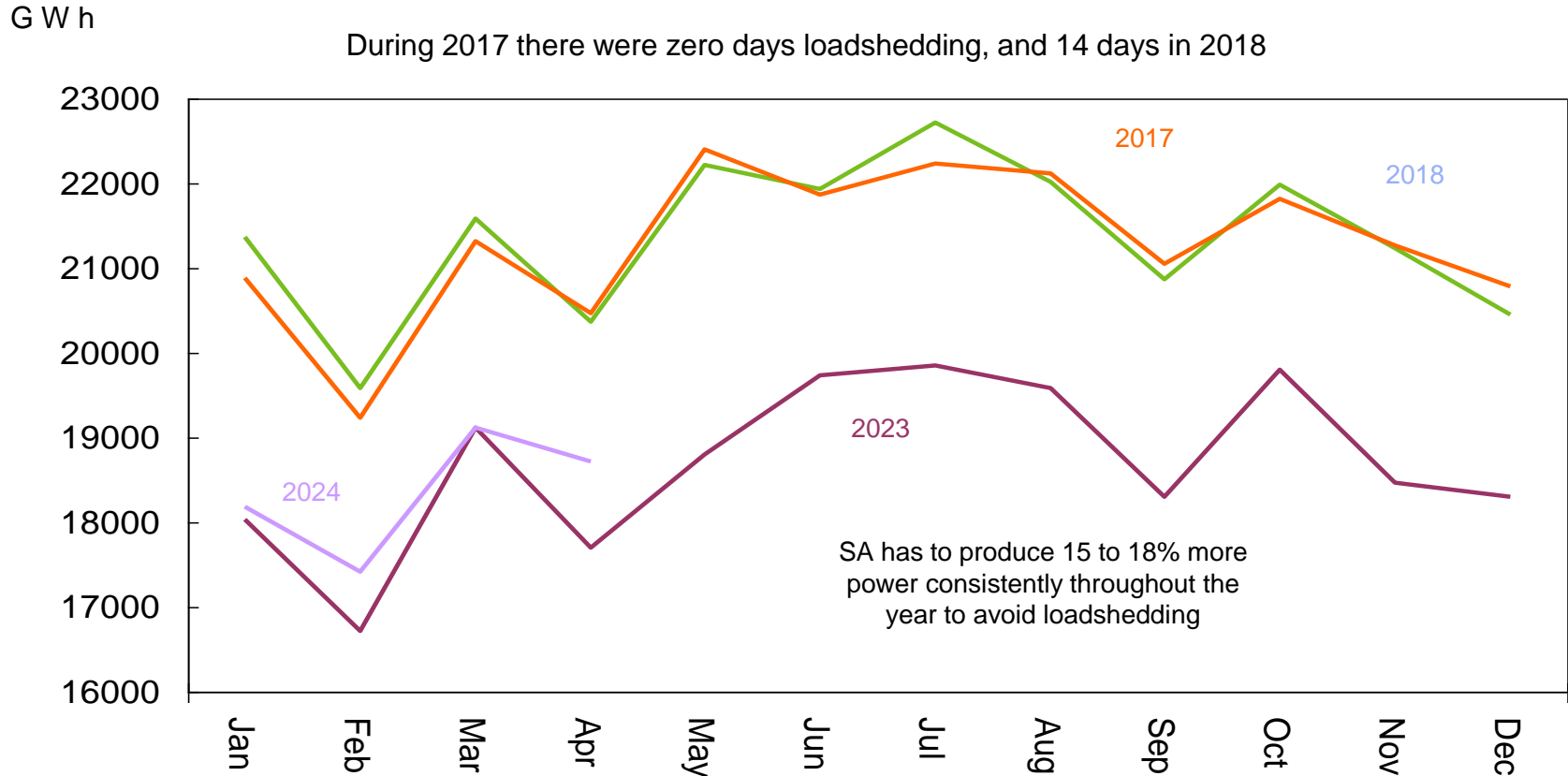
SA energy crisis: 24 to 30 June 2024

- 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

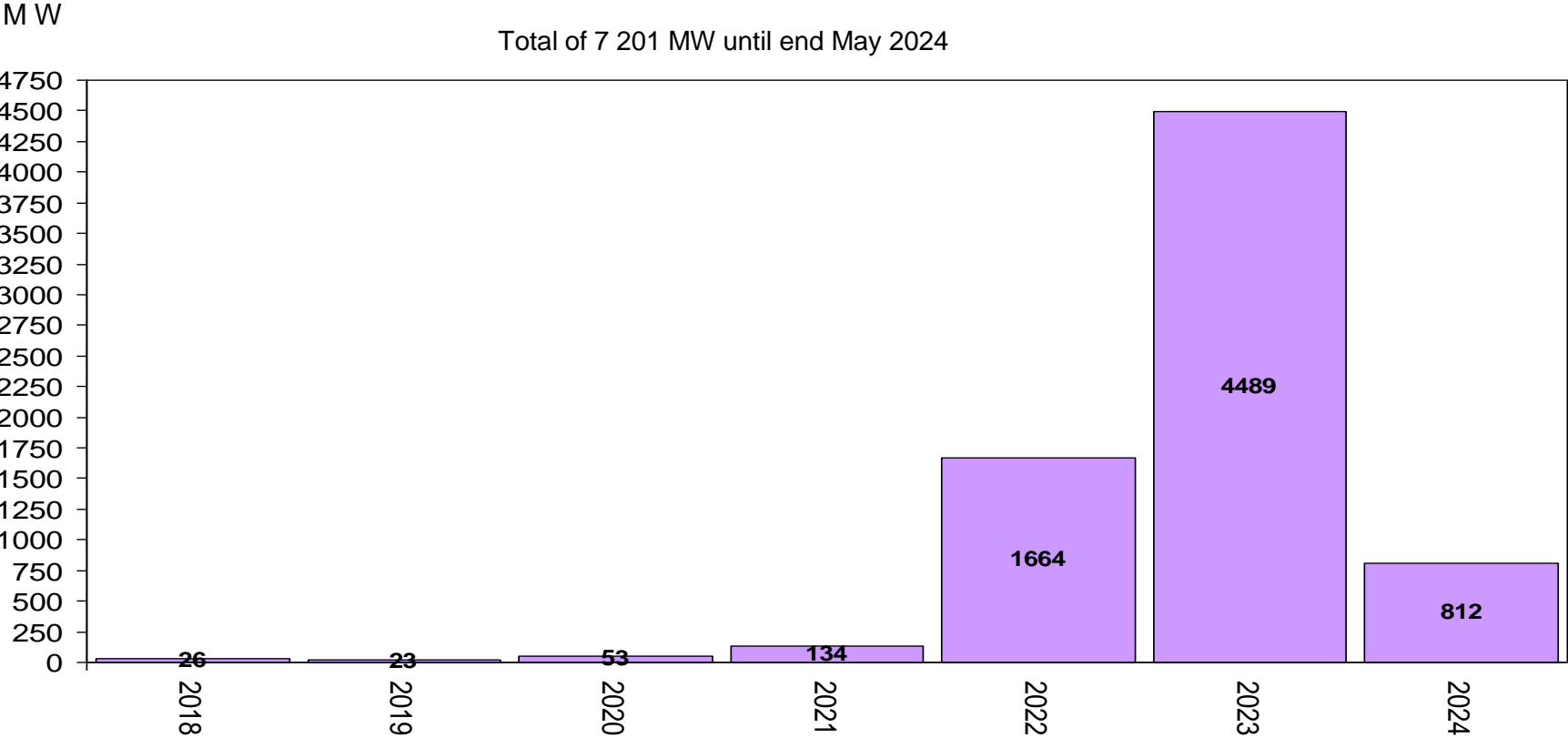


Private sector power projects (NERSA)

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*	128	812

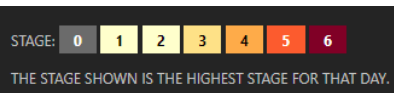
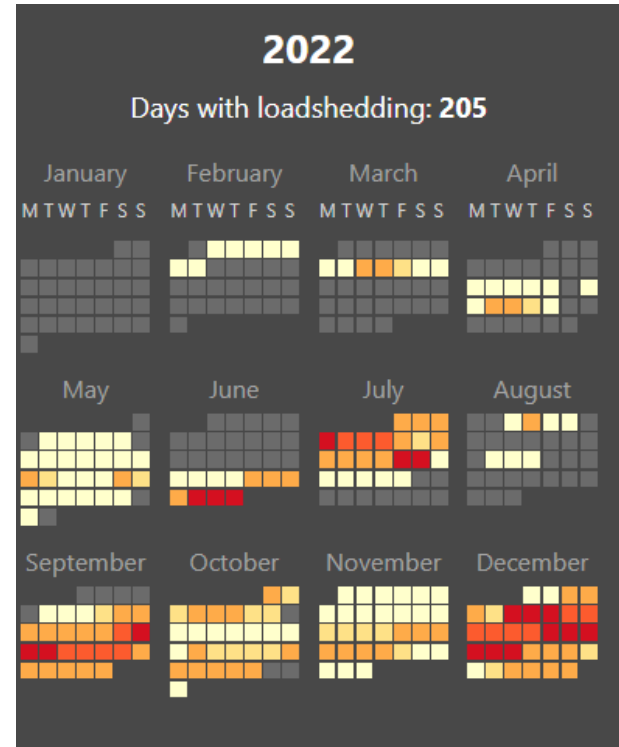
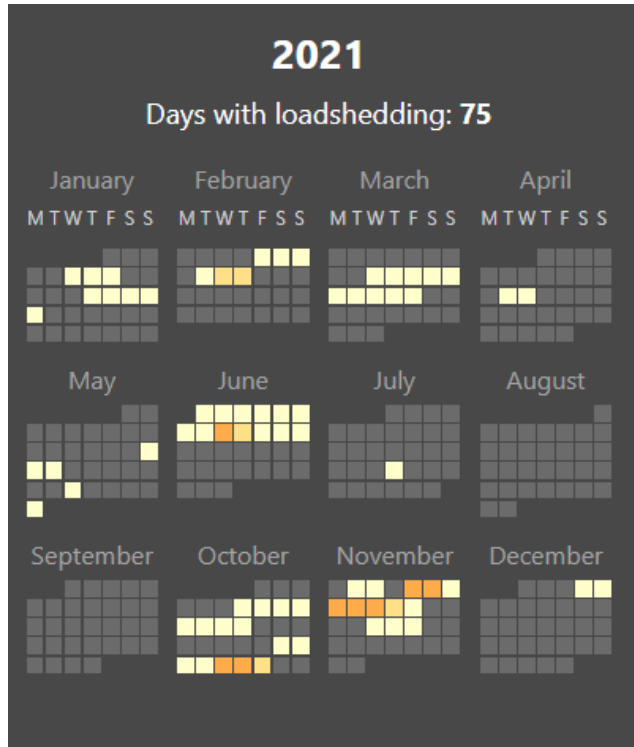
*Jan – April 2024

SA private renewable energy projects (outside of REIPPP)

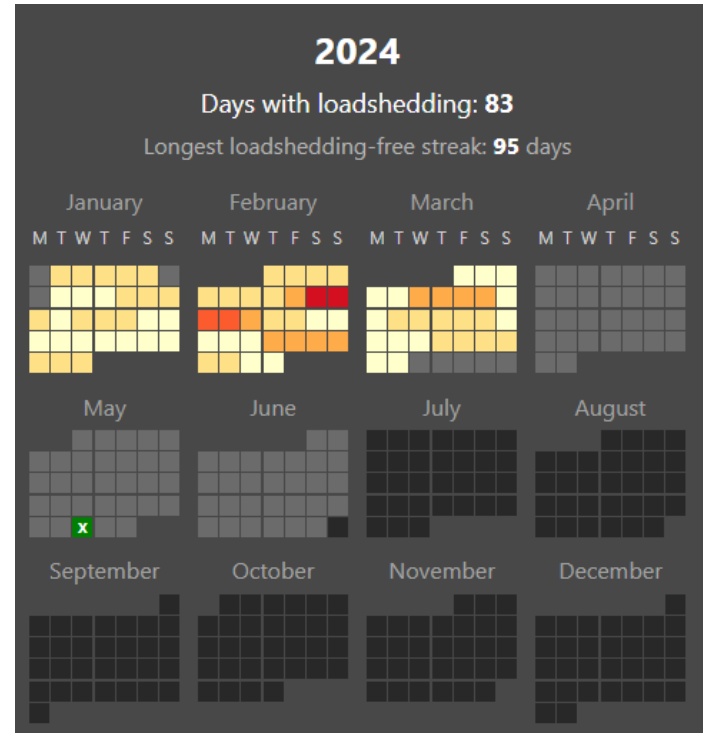
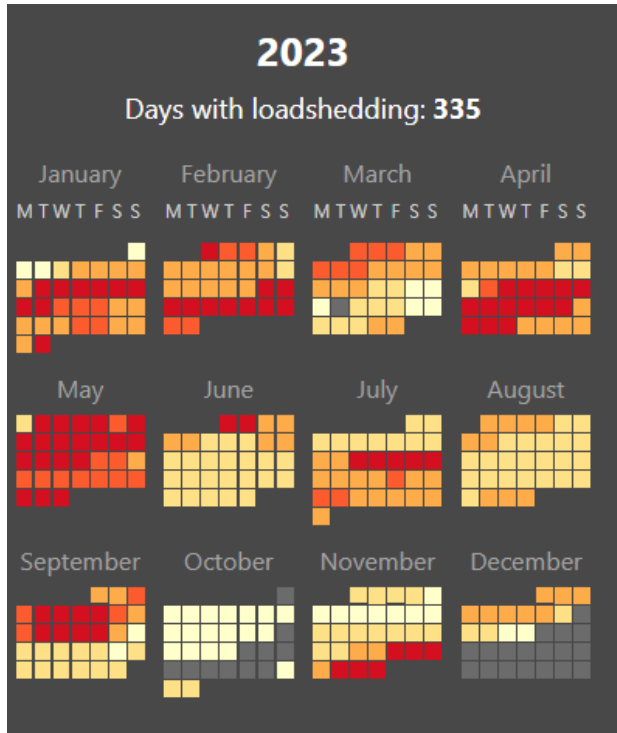


Source: NERSA

South Africa number of days of loadshedding



South Africa number of days of loadshedding

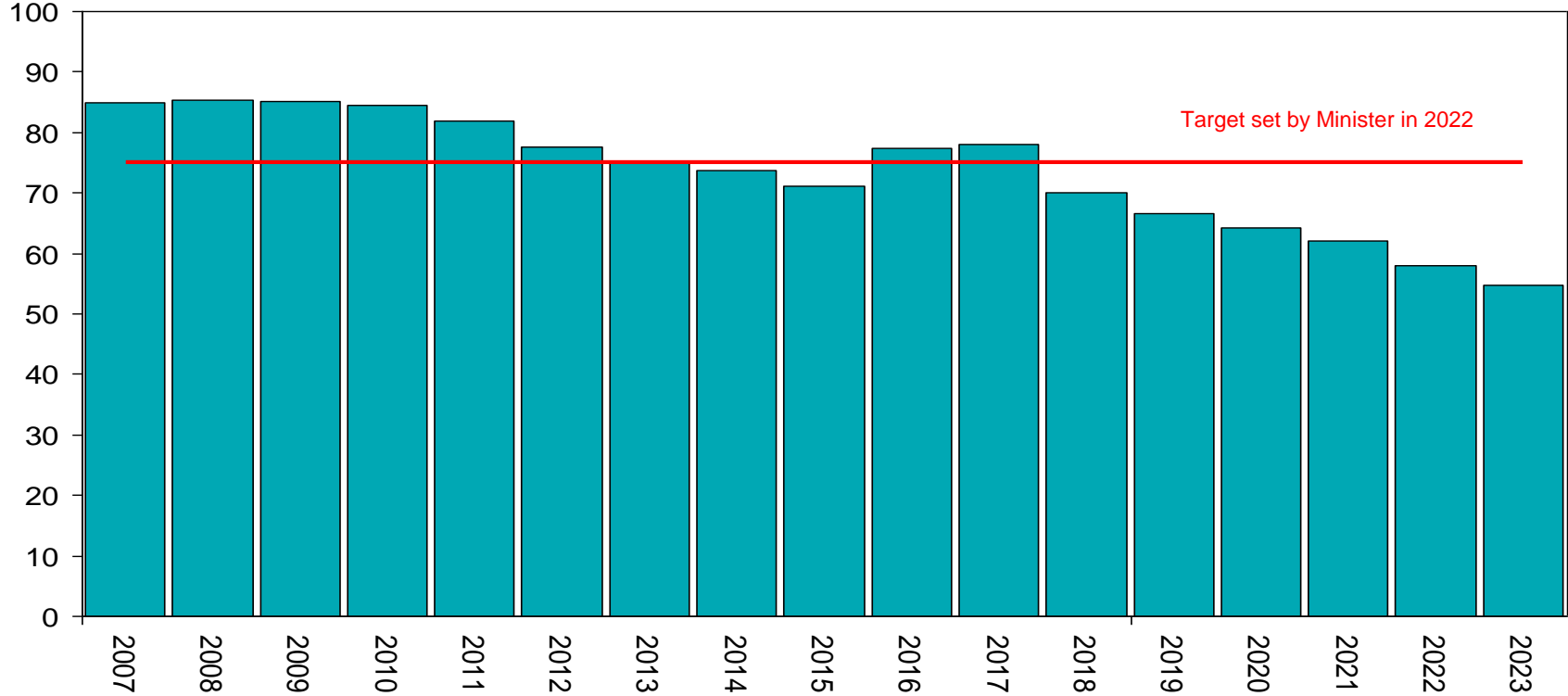


STAGE: 0 1 2 3 4 5 6

THE STAGE SHOWN IS THE HIGHEST STAGE FOR THAT DAY.

Eskom Energy Availability Factor (EAF)

Percent



Source: Eskom

ESKOM Energy Availability Factor (EAF) - monthly

