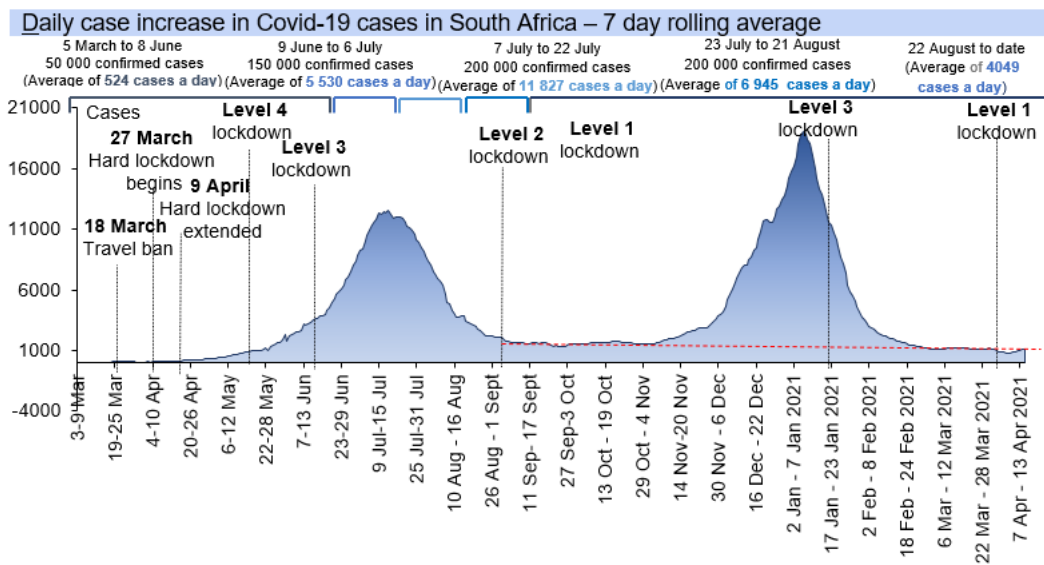


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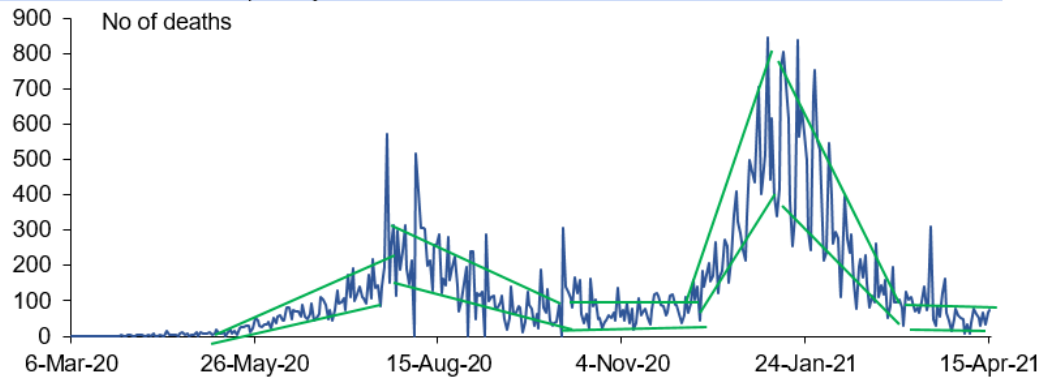
Friday 16 April 2021

COVID-19 note: ten days on SA has not seen the feared third wave materialise post Easter, with government so far making the right choice in keeping restrictions light, with transactions in the economy indicating some slowing in recovery



Source: National Department of Health

Number of new deaths per day in South Africa



Source: World Health Organization

SA Economics



Covid-19 situation in numbers (total and new cases in past 24 hours for the 15 April 2021)

Reporting regions	Confirmed	Total confirmed new cases	Total Deaths	Total new deaths	Ratio of deaths to infections
South Africa	1561559	1599	53498	75	3.4
Region of the Americas	58816275	242607	1425593	6391	2.4
Globally	137866311	805444	2965707	13036	2.2
Eastern Mediterranean Region	8283141	58913	168152	821	2.0
European Region	48473383	266469	1024244	4171	2.1
African Region	3202032	7348	80271	170	2.5
Western Pacific Region	2144579	16178	34380	220	1.6
South-East Asia Region	16946156	213929	233054	1263	1.4

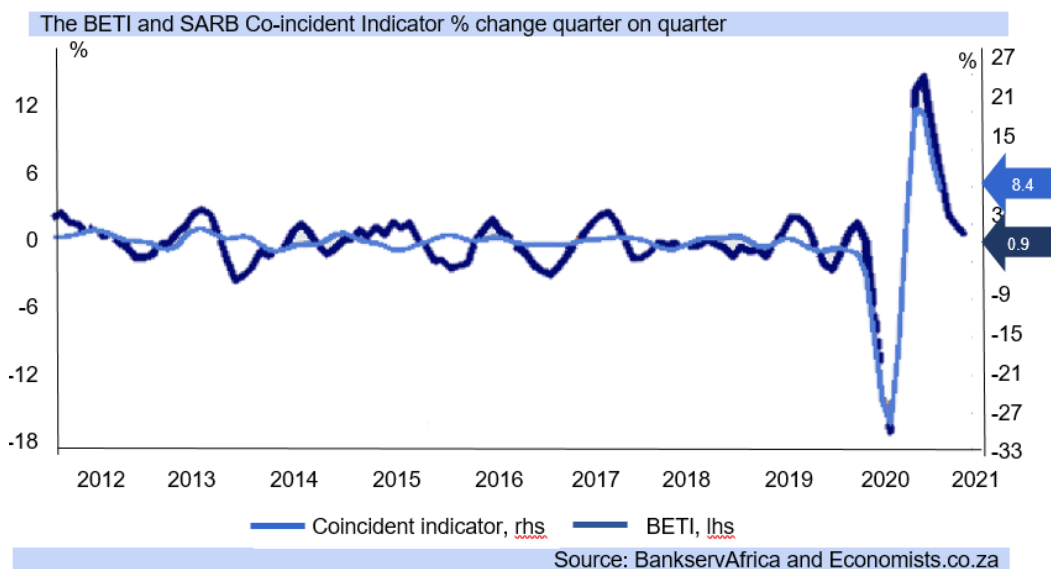
Source: World Health Organization

Covid-19 situation in numbers (total and new cases in past 24 hours for the 8 April 2021)

Reporting regions	Confirmed	Total confirmed new cases	Total Deaths	Total new deaths	Ratio of deaths to infections
South Africa	1553609	756	53111	79	3.4
Region of the Americas	57262736	225361	1384832	6636	2.4
Globally	132730691	667026	2880726	13043	2.2
Eastern Mediterranean Region	7893983	56584	163103	627	2.1
European Region	46694768	221379	995607	4420	2.1
African Region	3148358	10727	79130	244	2.5
Western Pacific Region	2022327	12570	32670	276	1.6
South-East Asia Region	15707774	140405	225371	840	1.4

Source: World Health Organization

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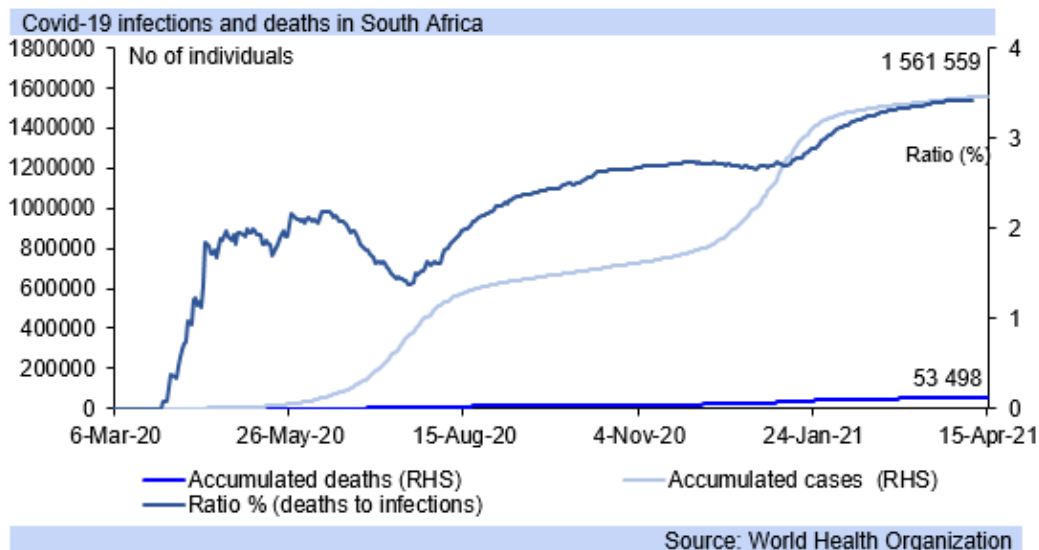
- Economic data continues to be mixed, with the latest BankservAfrica Economic Transaction Index (BETI) showing the first quarter expanded by only 0.9% q/q, after December's 6.5% q/q, and September's 13.9% q/q, indicating that the economic recovery is slowing.
- The BETI has a significant relationship with the co-incident indicator of the business cycle, and so with economic activity, with the BETI recording billions of low value South African card, ATM and EFT transactions annually for the largest automated clearing house in Africa.
- On a year-on-year (y/y) basis, economic indicators from March and into April are beginning to benefit from substantial base effects globally and domestically, with the y/y measure of the BETI up 6.0% y/y, although the removal of cheques from the system has had an impact.
- BankservAfrica highlights that its data indicates "South Africa's GDP increase for the first quarter of 2021 will be slower than Q4 2020 and that is what the BETI reflects. We believe that GDP will be positive but marginally so."
- Data for Q1.21 so far has proved uneven, with seasonally adjusted manufacturing production flat on the month in January, then down -1.2% m/m in February, and down -1.2% m/m against December 2020 too, a sector that is relatively heavily weighted (12.2%) in GDP.
- The mining sector, with a weighting of 7.2% of GDP, lifted 3.8% m/m in February, after rising by 3.9% m/m in January (both seasonally adjusted), although electricity production collapsed by -2.3% m/m in January, then lifted by 1.2% m/m in February.

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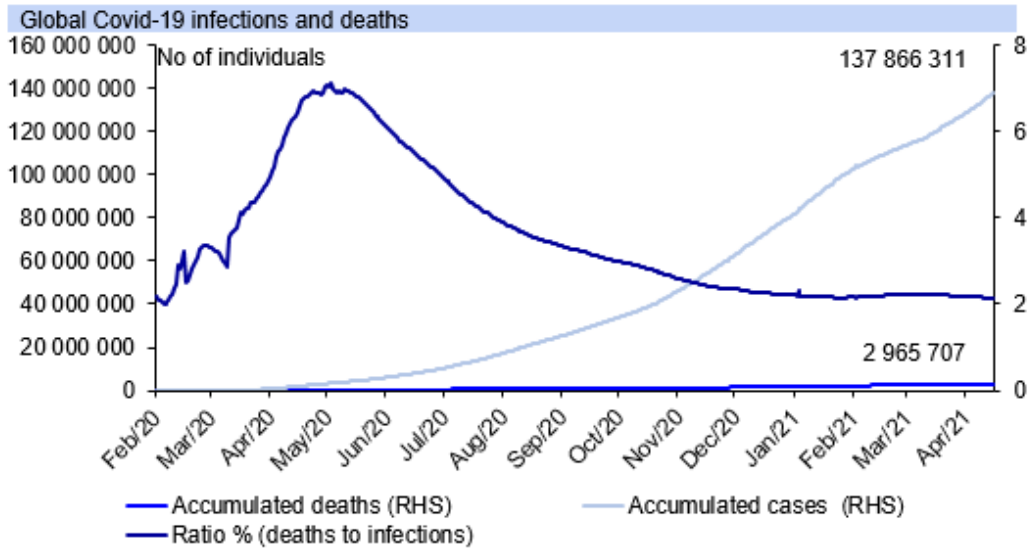


- Such patchy economic growth is to be expected as some sectors have been more afflicted than others by lockdown measures or are benefiting more than others from the strong positive global sentiments that is driving some market prices, such as commodities, higher.
- Seasonally adjusted building completions collapsed by -19.4% in the first two months of Q1.21 versus the same period in Q4.20, as the construction sector experienced a weak start to the year. Load shedding in March will have had some detrimental impact however.
- While some evidence is emerging from other data releases, such as retail and wholesale sales, of positive growth so far, other sectors such as tourism are still lagging, and in general sectors continue to display different speeds and stages of recovery.

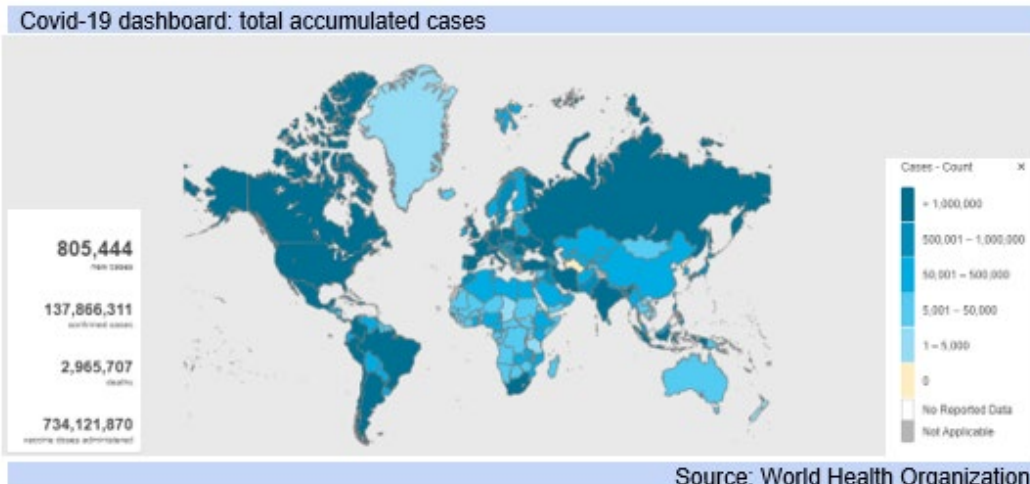
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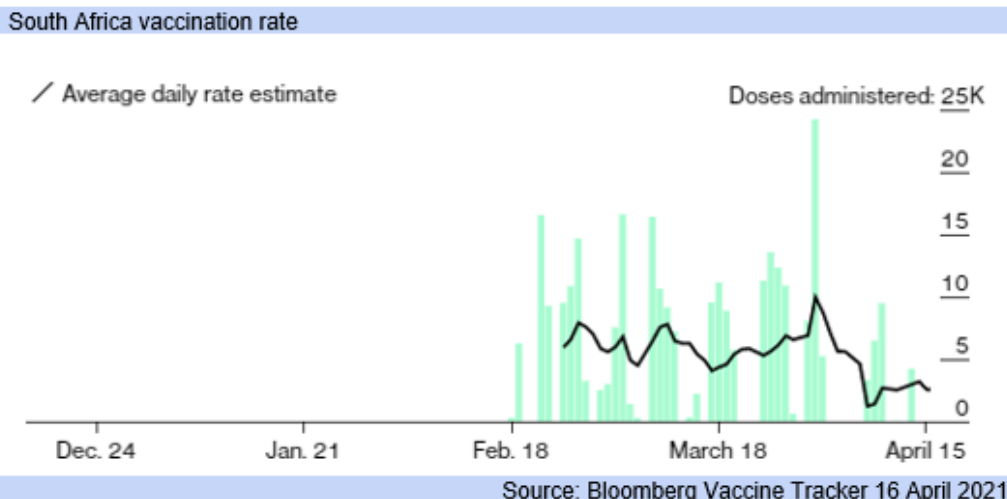


Source: World Health Organization



Source: World Health Organization

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- To date South Africa has administered 292 623 vaccinations towards its aim of achieving herd immunity by covering close to 40 million of the 60 million population, with 1 541 631 cases of COVID-19 recorded so far, and 53 571 deaths with 1 488 060 'full recoveries'.
- Cabinet had planned to vaccinate 1.25 million healthcare workers by around the end of this month, and all high-risk groups of the population (those with multiple co-morbidities, in high-risk settings or over sixty) from mid-May.
- The high-risk group plus essential services workers (workers identified as central to the functioning of the economy) is estimated at 14 million individuals, with a combined public and private sector distribution of the vaccines planned.

SA Economics



- However, private sector mass administration of vaccines has yet to occur. The recent halting of government's current J&J vaccination programme will further delay the vaccination rollout in SA, with a successful, and speedy, rollout key to economic recovery.
- Government has also reported this week that "10M additional doses of Pfizer vaccine have been secured (to total 30M Pfizer doses). 2M will be delivered in May". "20M vaccine doses will be provided through COVAX. These are expected in the 2nd quarter of 2021."
- "SA has secured 31M doses of the Johnson & Johnson vaccine, manufactured in Nelson Mandela Bay (SA)." "Initial vaccination ... were done as part of a research trial. In April, SAHPRA registered the Johnson & Johnson vaccine for general use."
- "The vaccine trials show that it is 66% effective in preventing moderate to severe illness and 85% effective in preventing severe disease, hospitalisation and death. It is effective against the local variant".
- The state adds that all those vaccinated will receive a vaccination card. SA is likely to resume vaccinating fairly soon to avoid delaying the critical vaccine rollout. There was expected to be an acceleration in the rollout from mid-April, with mass private sector vaccination from May.
- South Africa's new cases of infections on a seven-day rolling average are at 1 137 from 788 individuals a week ago, with the curve essentially flat. New daily cases are moderate at 1 372 vs.1 366 a week ago, with no evidence of a noticeable third wave yet.

SA Economics



Global Vaccination Campaign

Country	No. of doses administered	Enough for % of people	Given 1+ dose	Fully vaccinated	Daily rate of doses administered
Global Total	848,567,456				17,865,093
-	947	-	-	-	-
Afghanistan	45,000	0.1	0.1	-	-
Albania	294,169	5.1	-	-	8,802
Algeria	75,000	0.1	-	-	6,248
Andorra	21,551	14.0	12.7	5.8	1,041
Angola	245,442	0.4	0.8	-	21,288
Anguilla	5,867	19.6	39.1	-	14
Antigua and Barbuda	27,592	14.2	-	-	62
Argentina	5,935,146	6.6	11.5	1.7	166,276
Aruba	33,493	15.0	20.1	9.8	1,047
Australia	1,359,305	2.7	-	-	51,880
Austria	2,263,713	12.8	18.1	7.4	55,883
Azerbaijan	1,271,781	6.4	8.4	4.4	28,899
Bahamas	15,000	2.0	-	-	1,250
Bahrain	1,008,746	34.0	39.0	29.0	18,417
Bangladesh	6,409,488	1.9	3.4	0.4	148,081
Barbados	65,873	11.5	23.0	-	307
Belarus	118,100	0.6	1.0	0.3	3,432
Belgium	2,718,069	11.9	18.0	5.8	71,928
Belize	29,939	3.7	7.3	-	1,105
Bermuda	46,935	37.3	27.6	16.4	612
Bhutan	477,631	32.1	64.1	-	785
Bolivia	486,354	2.1	2.9	1.3	15,414
Botswana	31,628	0.7	1.3	-	4,871
Brazil	32,775,437	7.8	11.8	3.8	735,954
Brunei	2,323	0.3	0.5	-	992
Bulgaria	605,377	4.4	7.0	1.7	10,275
Cambodia	418,589	1.3	2.5	0.4	10,202
Cameroon	338	<0.1	<0.1	-	-
Canada	9,103,443	12.1	19.6	2.2	274,998
Cape Verde	6	<0.1	-	-	-
Cayman Islands	60,637	46.6	-	-	1,000
Chile	12,726,959	33.3	39.8	26.8	162,827
China	179,216,000	6.4	-	-	4,306,429
Colombia	3,350,226	3.3	4.6	2.0	94,102
Costa Rica	586,799	5.8	7.0	4.6	11,696
Croatia	617,516	7.6	12.3	2.9	12,015
Cyprus	185,341	10.6	15.2	6.0	5,045
Czech Republic	2,278,965	10.7	13.9	7.5	52,784
Denmark	1,486,351	12.8	17.3	8.3	34,449
Dominica	18,112	12.8	25.0	0.5	-
Dominican Republic	1,187,599	5.7	8.4	3.1	46,122
EU	104,119,601	11.7	16.5	6.4	2,407,468
Ecuador	457,480	1.3	1.6	1.1	33,559
Egypt	148,987	0.1	0.1	-	2,272
El Salvador	264,159	2.0	4.1	-	26,546
Equatorial Guinea	14,080	0.5	0.8	0.2	275
Estonia	346,147	13.1	20.3	5.9	5,359
Falkland Islands	2,187	36.5	-	-	16
Fiji	10,000	0.6	-	-	465
Finland	1,340,701	12.1	22.3	2.0	31,435
France	16,221,363	12.5	18.4	6.6	374,725
Gabon	4,920	0.1	0.2	<0.1	203

Source: Bloomberg Vaccine Tracker, 16 April 2021

Note: Population coverage accounts for the number of doses required for each vaccine administered. The daily rate is a 7-day average; for countries that do not report daily, the last-known average rate is used.

SA Economics



Global Vaccination Campaign (continued)

Country	No. of doses administered	Enough for % of people	Given 1+ dose	Fully vaccinated	Daily rate of doses administered
Gambia	18,735	0.4	0.7	–	3,234
Georgia	24,917	0.3	0.7	–	1,318
Germany	20,049,936	12.1	17.8	6.3	542,342
Finland	1,340,701	12.1	22.3	2.0	31,435
France	16,221,363	12.5	18.4	6.6	374,725
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Georgia	24,917	0.3	0.7	–	1,318
Germany	20,049,936	12.1	17.8	6.3	542,342
Ghana	742,349	1.2	2.5	–	26,550
Gibraltar	66,209	97.4	105.4	89.4	553
Greece	2,387,148	11.1	15.1	7.2	46,914
Greenland	14,529	12.7	–	7.5	185
Grenada	9,821	4.5	9.0	–	304
Guatemala	150,898	0.4	0.8	<0.1	3,265
Guernsey	42,088	–	–	–	686
Guinea	98,997	0.4	0.6	0.1	3,237
Guyana	67,524	4.3	–	–	2,706
Honduras	50,271	0.3	0.5	–	8,290
Hong Kong	980,960	6.5	8.6	4.4	40,113
Hungary	4,416,581	22.6	31.6	13.6	104,364
Iceland	97,398	13.6	19.3	8.0	2,525
India	117,096,037	4.3	7.5	1.1	3,285,621

Source: Bloomberg Vaccine Tracker, 16 April 2021

Note: Population coverage accounts for the number of doses required for each vaccine administered. The daily rate is a 7-day average; for countries that do not report daily, the last-known average rate is used.

SA Economics



Global Vaccination Campaign (continued)

Country	No. of doses administered	Enough for % of people	Given 1+ dose	Fully vaccinated	Daily rate of doses administered
Indonesia	16,316,282	3.1	4.0	2.1	320,685
Iran	467,871	0.3	0.4	0.1	11,904
Iraq	197,914	0.3	–	–	14,266
Ireland	1,094,964	11.1	15.5	6.6	22,012
Isle of Man	64,080	37.7	57.2	18.2	623
Israel	10,300,205	56.9	59.0	54.8	14,154
Italy	14,047,722	11.6	16.3	6.9	290,750
Ivory Coast	77,103	0.1	0.3	<0.1	3,728
Jamaica	100,000	1.8	3.7	–	4,842
Japan	1,799,048	0.7	0.9	0.5	44,492
Jersey	70,859	–	–	–	443
Jordan	665,226	3.3	5.4	1.2	24,071
Kazakhstan	173,429	0.5	0.7	0.2	9,777
Kenya	616,166	0.6	1.3	–	33,939
Kosovo	10,704	0.3	0.6	–	1,084
Kuwait	605,000	6.4	6.8	0.8	13,476
Kyrgyzstan	500	<0.1	–	–	–
Laos	40,000	0.3	–	–	–
Latvia	190,146	5.0	8.5	1.4	3,758
Lebanon	337,380	2.5	3.3	1.7	9,623
Lesotho	10,300	0.3	–	–	–
Lithuania	727,982	13.1	19.0	7.2	18,782
Luxembourg	147,515	12.0	17.5	6.6	4,340
Macao	75,087	5.5	7.2	3.8	2,044
Malawi	240,744	0.6	1.2	–	11,205
Malaysia	1,078,695	1.7	2.0	1.3	26,523
Maldives	303,752	40.8	73.9	7.8	3,367
Mali	26,226	0.1	0.1	–	3,547
Malta	259,272	26.2	36.7	15.8	4,524
Mauritania	4,640	0.1	0.1	<0.1	429
Mauritius	3,843	0.2	0.3	–	214
Mexico	12,407,625	4.9	7.7	2.1	331,172
Moldova	78,665	1.5	2.9	–	3,394
Monaco	21,745	27.9	30.7	25.1	206
Mongolia	414,382	6.3	12.6	–	38,009
Montenegro	50,809	4.1	6.0	2.1	1,571
Montserrat	1,542	15.4	25.3	5.5	236
Morocco	8,728,449	12.3	12.8	11.7	31,317
Mozambique	57,305	0.1	–	–	–
Myanmar	1,040,000	1.0	1.9	0.1	38,946
Namibia	3,587	0.1	–	–	151
Nauru	168	0.6	–	–	–
Nepal	1,600,000	2.8	–	–	32,881
Netherlands	2,395,212	7.0	–	–	39,522
New Zealand	135,585	1.4	2.1	0.6	6,471
Nigeria	1,051,096	0.3	0.5	–	9,553
North Macedonia	33,317	0.8	1.5	0.1	1,886
Norway	1,260,088	11.8	18.0	5.6	27,153
Oman	169,010	2.0	1.4	0.3	2,052
Pakistan	1,300,000	0.3	–	–	67,315
Panama	514,726	6.1	7.9	4.3	12,442
Papua New Guinea	1,500	<0.1	–	–	161
Paraguay	64,029	0.4	0.9	–	2,582
Peru	1,162,365	1.8	2.0	1.5	27,581

Source: Bloomberg Vaccine Tracker, 16 April 2021

Note: Population coverage accounts for the number of doses required for each vaccine administered. The daily rate is a 7-day average; for countries that do not report daily, the last-known average rate is used.

SA Economics



Global Vaccination Campaign (continued)

Country	No. of doses administered	Enough for % of people	Given 1+ dose	Fully vaccinated	Daily rate of doses administered
Philippines	1,255,718	0.6	1.0	0.2	60,340
Poland	8,223,370	10.8	15.9	5.8	174,757
Portugal	2,264,585	11.0	16.0	6.0	42,221
Qatar	1,183,191	21.2	–	–	24,354
Romania	3,998,980	10.3	12.7	7.9	67,552
Russia	11,650,000	4.0	4.7	3.2	75,000
Rwanda	348,926	1.4	2.8	–	74
Saint Kitts and Nevis	10,456	9.2	18.3	–	104
San Marino	18,437	27.1	29.5	24.7	520
Sao Tome and Principe	9,724	2.3	–	–	–
Saudi Arabia	6,668,789	9.8	–	–	131,249
Senegal	376,974	1.2	2.3	–	7,152
Serbia	3,000,000	21.5	25.8	17.2	35,714
Seychelles	112,194	58.4	69.0	47.9	1,497
Sierra Leone	42,419	0.3	0.5	<0.1	1,203
Singapore	1,667,522	14.6	19.8	9.4	49,841
Sint Maarten	15,562	18.5	25.4	11.7	547
Slovakia	1,219,924	11.2	16.5	5.9	22,094
Slovenia	489,615	11.8	17.1	6.6	10,148
Solomon Islands	2,000	0.2	0.3	–	–
South Africa	292,623	0.5	0.5	0.5	2,562
South Korea	1,346,478	1.3	2.5	0.1	32,608
Spain	11,886,085	12.8	18.6	7.0	296,222
Sri Lanka	925,242	2.1	4.2	–	859
St. Helena	4,572	38.1	59.4	16.8	43
St. Lucia	23,345	6.5	–	–	63
St. Vincent and the Grenadines	12,599	5.7	–	–	99
Sudan	100,010	0.1	0.2	–	–
Suriname	25,000	2.1	–	–	–
Sweden	2,242,459	10.9	15.5	6.2	55,114
Switzerland	1,815,117	10.6	13.2	8.1	29,643
Taiwan	28,465	0.1	–	–	1,199
Thailand	581,308	0.4	0.7	0.1	27,079
Togo	132,711	0.8	1.6	–	9,246
Trinidad and Tobago	11,686	0.4	0.8	–	1,337
Tunisia	191,516	0.8	1.6	0.1	10,753
Turkey	19,710,788	11.9	14.4	9.3	214,831
Turks & Caicos	24,300	32.0	37.6	26.3	805
U.K.	40,958,303	30.7	48.6	12.7	437,039
U.S.	198,317,040	31.0	37.9	23.6	3,348,189
UAE	9,387,344	43.7	–	–	71,110
Uganda	206,708	0.3	0.5	–	8,955
Ukraine	419,305	0.5	1.0	<0.1	12,104
Uruguay	1,225,144	17.4	28.0	6.8	39,881
Uzbekistan	300,854	0.5	0.9	–	33,715
Venezuela	230,000	0.4	0.8	–	11,000
Vietnam	62,028	<0.1	0.1	–	982
Zambia	156	<0.1	–	–	–
Zimbabwe	262,128	0.9	1.6	0.2	11,816

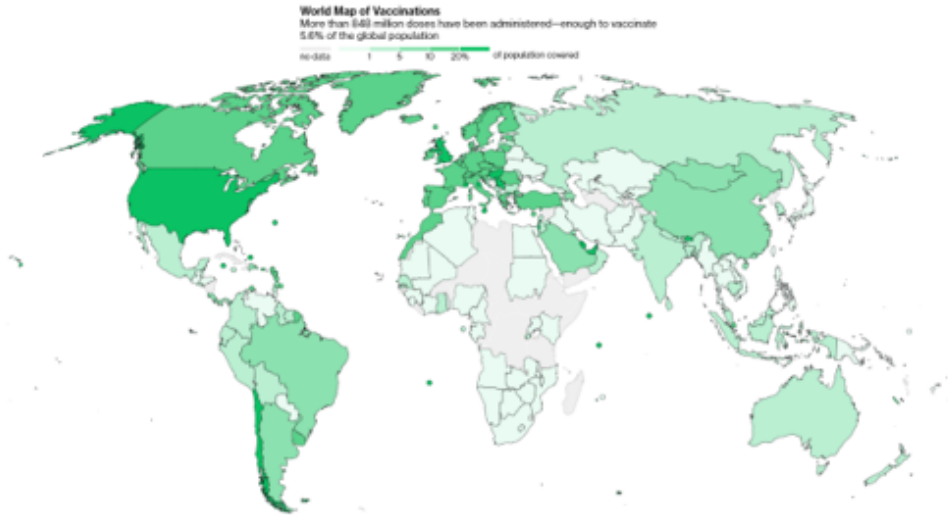
Source: Bloomberg Vaccine Tracker, 16 April 2021

Note: Population coverage accounts for the number of doses required for each vaccine administered. The daily rate is a 7-day average; for countries that do not report daily, the last-known average rate is used.

SA Economics



World Map of administered vaccines



Source: Bloomberg Vaccine Tracker, 16 April 2021

Note: "Population covered" divides the doses administered by each vaccine type by the number of doses required for full vaccination. Data gathered from government websites, press conferences, public statements and Bloomberg interviews.