



Week Ahead: Cumulative trade balance to have remained in surplus in the first eight months of the year

22nd September 2017

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Figure 1: SA Monetary Policy Committee (MPC) meeting dates for 2017

Month	Date	Forecast
November 2017	21 st – 23 rd	6.50

Source: SA Reserve Bank, Investec

Week ahead written in conjunction with the international economic contributions from Philip Shaw (PS), Victoria Clarke (VC) and Ryan Djajasaputra (RD).

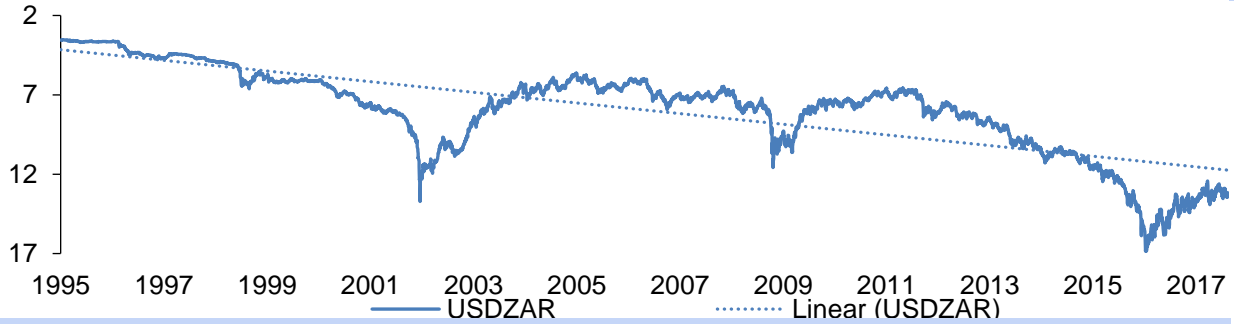


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Rand, currency outlook for the week ahead and foreign flows:

Figure 2: USDZAR

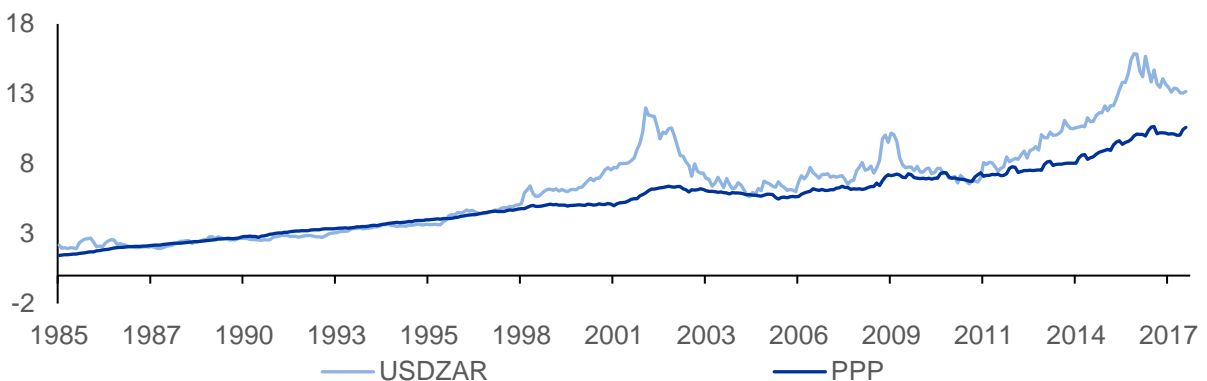


Source: Investec, IRESS

Central bank decisions influenced the performance of the rand this week. Heading into the US Federal Reserve announcement on Wednesday, the rand weakened by 1.3% against the US\$. This was directionally in line with emerging market currencies and was linked to the appreciation in the US\$ index. The Fed confirmed it would begin normalising its balance sheet by reducing bond reinvestments and signalled another increase in interest rates in December. However, post Wednesday’s FOMC the US\$ has pared back some of its gains which has been reflected in a recovery in emerging market currencies. Concurrently, the SARB left its policy rate unchanged on Thursday, in contrast to market expectations of a 25bp cut, which supported further rand strength. Overall, on a five day spot return basis the rand is flat, with a depreciation of 0.15% against the US\$ versus last Friday’s levels.

In the week ahead, the rand is expected to trade in a range of R13.70/USD – R12.70/USD, R16.30/EUR - R15.30/EUR and R18.40/GBP - R17.40/GBP.

Figure 3: Purchasing Power Parity value of the Rand vs USD



Source: Investec, IRESS



Figure 4: Economic Scenarios

		Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19
Extreme up Case 1%	Rand/USD (average)	13.15	11.70	10.60	9.50	8.60	7.90	7.60	7.40
	Repo rate (end rate)	6.75	6.50	6.00	5.50	5.00	5.00	5.00	4.50
	Fast, sustainable economic growth of 5.0-7.0% y/y plus . SA sees change in political will with growth creating economic reforms in line with global norms that structurally lift private sector investor confidence and so fixed investment. Global growth boom (including commodities), SA export and domestic growth boom lifts employment and incomes to the degree that poverty is eliminated. Fiscal consolidation, credit rating upgrades to A grade ultimately , interest rate cuts.								
Up case 10%	Rand/USD (average)	13.15	12.60	12.20	11.80	11.50	11.20	10.50	10.55
	Repo rate (end rate)	6.75	6.50	6.50	6.25	6.25	6.00	5.50	5.50
	Persistent economic growth of 3.0 – 5.0% , with growing probability of extreme up case thereafter. Better governance , growth creating economic reforms in line with global norms (structural constraints are overcome) and greater socio-economic stability. This lifts business confidence and so private sector fixed investment growth rises to double digits, fixed investment inflows occur, resulting in faster GDP growth and fiscal consolidation. Strong global growth and commodity cycle. Stabilisation of credit ratings, with ultimately credit rating upgrades .								
Base line case 35%	Rand/USD (average)	13.15	13.45	13.60	13.40	13.05	12.80	12.45	12.10
	Repo rate (end rate)	6.75	6.50	6.25	6.25	6.25	6.50	6.50	6.50
	Trend growth rate of 2.0% y/y, reached by 2023 . Recent downgrades subdue confidence and so growth somewhat. Rand structurally weaker so slower return to PPP (by 2020). SA retains two investment grade (IG) ratings on its local currency (LC) long-term sovereign debt this year . Sedate global monetary policy normalisation – avoid severe global risk-off environment, neutral to global risk-on. Modestly strengthening global demand .								
Down case 35%	Rand/USD (average)	13.15	16.00	18.00	19.00	19.50	18.50	17.80	16.90
	Repo rate (end rate)	6.75	7.50	8.25	9.00	10.00	10.50	10.50	10.50
	All three key agencies rate SA's foreign and local currency long-term debt sub-investment grade , increased chance of further credit downgrades. Rand weakness (SA debt exits Citibank WGBI), confidence and investment measures depressed . Government's capacity for expenditure reduced, including social welfare grants. Commodity slump, global sharp slowdown/recession (SA V shaped recession) .								
Extreme down case 19%	Rand/USD (average)	13.15	17.00	19.00	21.00	22.80	24.00	25.50	26.00
	Repo rate (end rate)	6.75	8.00	10.00	13.00	15.50	17.00	19.00	22.00
	State bankruptcy, and so the path to a failed state . Credit ratings drop to junk , sovereign debt default, debt restructure. Lack of funds to pay public sector employees wages and social grants, persistent government services outages, civil unrest/war. Partial loss of commercial private sector property rights under state custodianship. SA economic depression, global economy falls into recession .								

Note: Event risk begins Q4.17



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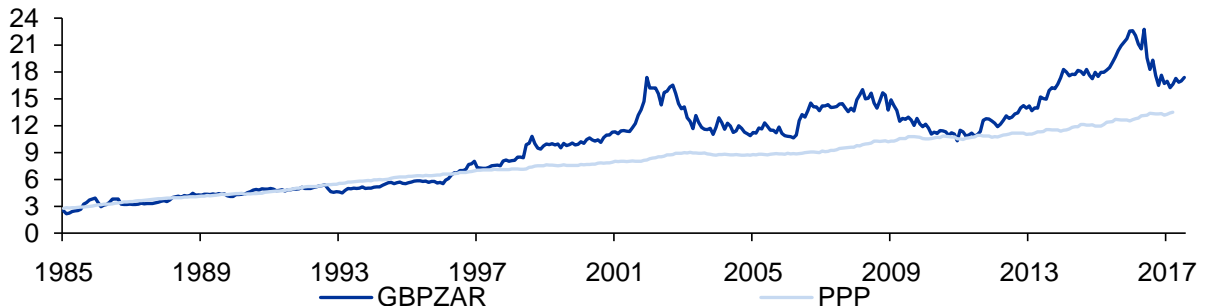
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Figure 5: Net foreign portfolio flows for SA assets

Week	Equities (Rbn)	Debt (Rbn)	Total (Rbn)
11 th September – 15 th September 2017	-4.7	7.4	2.7
4 th September – 8 th September 2017	-13.3	3.9	-9.4
28 th August – 1 st September 2017	-3.2	0.5	-2.7
21 st – 25 th August 2017	1.4	1.2	2.6
14 th – 18 th August 2017	1.9	2.3	4.2
7 th – 11 th August 2017	-0.8	-3.1	-3.8
Month			
August 2017	-1.9	-2.4	-4.3
July 2017	10.8	8.1	18.9
June 2017	-19.1	-6.4	-25.5
May 2017	-9.1	9.2	0.1
April 2017	-2.9	14.4	11.5
March 2017	-12.8	18.6	5.7
February 2017	-9.6	3.7	-5.9
January 2017	-16.1	-6.5	-22.7

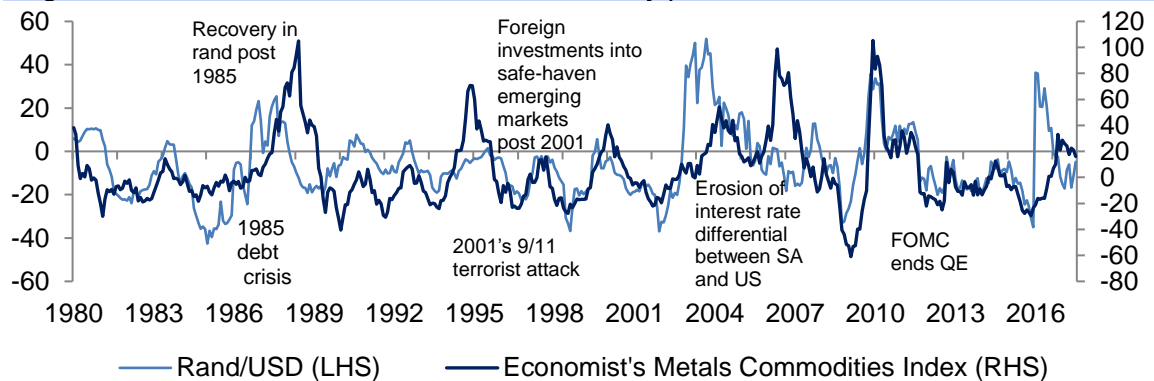
Source: IRESS. Note: data subject to frequent revisions

Figure 6: PPP value of the Rand vs GBP



Source: Investec, IRESS

Figure 7: Rand vs Economist's metals commodity price index



Source: IRESS, Investec

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Data releases in the week ahead

Economic data releases for next week							
Date	Country	Indicator	Month	Forecast	Previous		
26/09/17	SA	Leading Indicator	Jul		95.7		
		Non-Farm Payrolls	Q2.17		-0.5% q/q		
	US	Non-Farm Payrolls	Q2.17			-0.6% y/y	
		S&P CoreLogic CS 20-City	Jul			5.65% y/y	
		New Home Sales	Aug		590k	571k	
		New Home Sales	Aug		3.3% m/m	-9.4% m/m	
		Conf. Board Consumer Confidence	Sep		119.5	122.9	
27/09/17	US	MBA Mortgage Applications	Sep 22		-9.7%		
		Durable Goods Orders	Aug		0.9%	-6.8%	
		Durables Ex Transportation	Aug		0.2%	0.6%	
		Capital Goods Orders Nondef Ex Air	Aug		0.3%	1.0%	
		Capital Goods Ship Nondef Ex Air	Aug			1.2%	
		Pending Home Sales	Aug		-0.3% m/m	-0.8% m/m	
		Pending Home Sales NSA	Aug			-0.5% y/y	
	Eurozone	M3 Money Supply	Aug		4.6% y/y	4.5% y/y	
28/09/17	SA	PPI	Aug		0.1% m/m	0.5% m/m	
		PPI	Aug		3.9% y/y	3.6% y/y	
	US	GDP Annualized	Q2.17		3.1% q/q	3.0% q/q	
		Core PCE	Q2.17			0.9% q/q	
		Initial Jobless Claims	Sep 23			259k	
		Continuing Claims	Sep 16			1980k	
		Advance Goods Trade Balance	Aug		-\$65.1bn	-\$63.9bn	
		Wholesale Inventories	Aug			0.6% m/m	
		Retail Inventories	Aug			-0.1% m/m	
	Eurozone	Economic Confidence	Sep		111.9	111.9	
	29/09/17	SA	M3 Money Supply	Aug		6.81% y/y	
			Private Sector Credit	Aug		6.20% y/y	5.71% y/y
			Trade Balance	Aug		R2.2bn	R9.0bn
Budget			Aug			-R92.2bn	
US		Personal Income	Aug		0.3%	0.4%	
		Personal Spending	Aug		0.1%	0.3%	
		PCE Deflator	Aug		0.3% m/m	0.1% m/m	
		PCE Deflator	Aug		1.5% y/y	1.4% y/y	
		PCE Core	Aug		0.2% m/m	0.1% m/m	
		PCE Core	Aug		1.4% y/y	1.4% y/y	
		University of Michigan Sentiment	Sep		95.2	95.3	
Eurozone		CPI Estimate	Sep		1.6% y/y	1.5% y/y	
		CPI Core	Sep		1.2% y/y	1.2% y/y	

Note: sa – seasonally adjusted, nsa – not seasonally adjusted

Source: Bloomberg

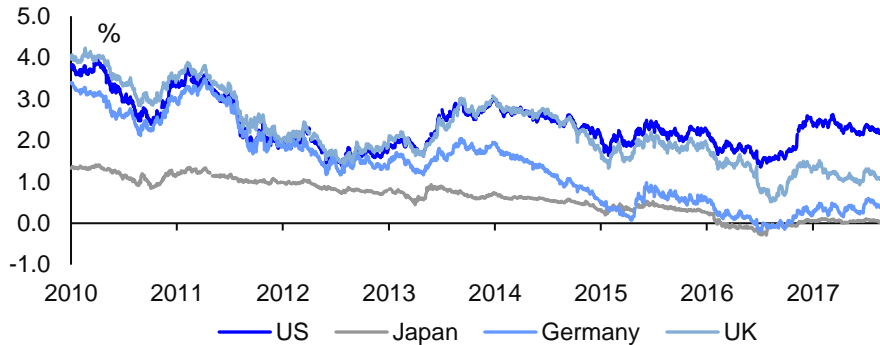


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International

Figure 9: Benchmark 10yr government bond yields



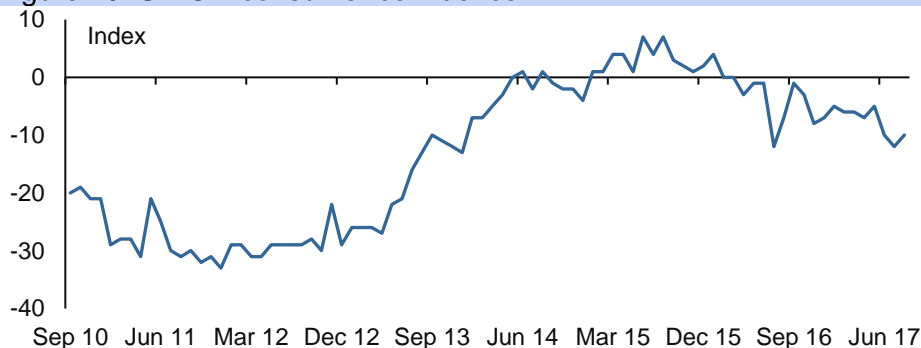
Source: Bloomberg

(RD) Next week opens in the wake of one of the last European elections of the year. 2017 was initially billed as a key year for European political risk. However results have failed to spring the populist shock that some were expecting. The weekend’s Bundestag election is very unlikely to deliver any surprises and should see Angela Merkel re-elected as Chancellor for a fourth term. Whilst Merkel’s CDU party is set to be the largest, there is still some uncertainty over the future government composition, which could be dependent on the showing of certain parties such as the FDP.

It’s a busy week for UK data, although releases are very much centred on Friday, with consumer confidence, GDP, and lending numbers all due. We expect Q2.17 GDP to remain unrevised from the earlier estimates of +0.3% (q/q), consumer confidence to edge down to -11 and a small fall in mortgage approvals to 66k from 68.7k. Ahead of those figures the Bank of England’s Financial Policy Committee will publish a statement from its meeting held on 19 September. No policy changes are expected, but the statement is likely to face some scrutiny for any hints of any possible consumer credit measures which might be forthcoming with November’s Financial Stability Report. Governor Carney will also be speaking at the end of the week as the BoE holds a conference to celebrate 20 years of independence.

Following this week’s FOMC meeting, which finally saw the announcement that the Fed is set to begin winding down its QE programme in October, Fed Chair Janet Yellen is set to speak in Cleveland on Tuesday. As always her comments will be widely watched, but it is unlikely that she will deviate from her comments made on

Figure 10: UK Gfk consumer confidence



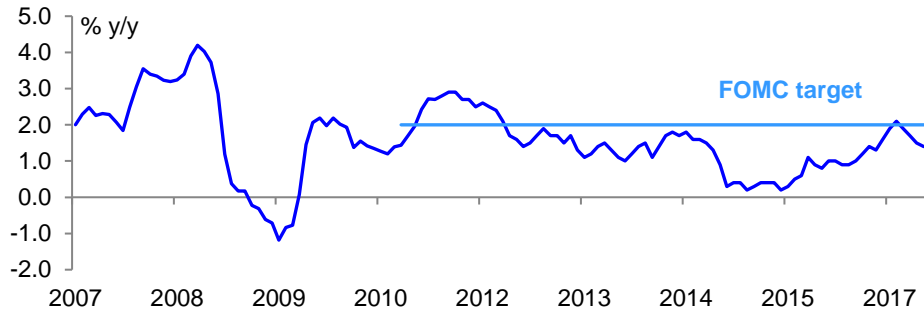
Source: Bloomberg



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Figure 11: US PCE inflation



Source: Bloomberg, US Fed

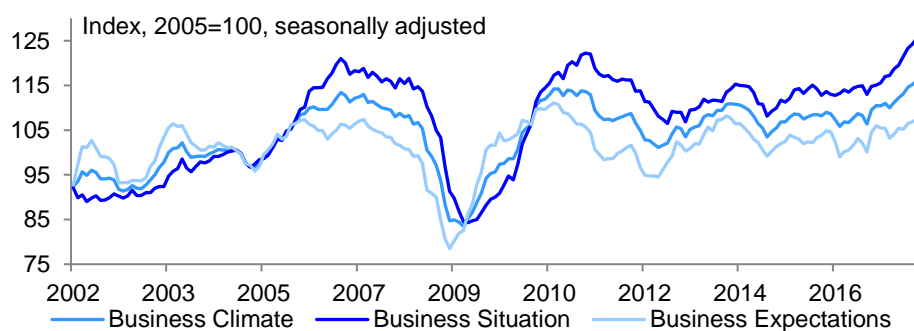
Wednesday. On the data front the final estimate of Q2.17 GDP is due on Thursday, although attention will now be turning towards the first estimate of Q3.17 GDP and the size of the hurricane impact. The figures are due in just over a month's time (27 Oct). Other key numbers to watch out for are the PCE inflation figures released on Friday, which will likely add to the current inflation debate on the FOMC. Meanwhile consumer confidence, durable goods and new home sales will also be out.

ECB President Draghi is set to start the week delivering a speech on the ECB's latest perspectives on economic and monetary developments from Brussels. With the ECB's eagerly awaited October Governing Council meeting on the horizon, markets will be looking for any firm hints on what to expect. We continue to expect a tapering announcement from the ECB at its 26 October meeting. One of the crucial considerations for the ECB is the inflation outlook, where 'flash' estimates of September HICP inflation will be available on Friday. Individual inflation estimates will also be published for Spain, Italy, France and Germany. Meanwhile Germany's widely watched Ifo survey is due on Monday, where the most recent figures have shown the survey near all-time record highs.

From the Far East the Caixin Manufacturing PMI will represent the first of the Chinese activity surveys for September and provide a useful update on the pace of growth at the end of Q3.17. Meanwhile, there has been growing talk over recent days that Japanese Prime Minister Shinzō Abe could call an early election as soon as next week after his return from the US on 22 September.

Finally in an otherwise quiet week for monetary policy the RBNZ is expected to keep rates on hold Wednesday, with the Official Cash Rate remaining at 1.75%.

Figure 12: Ifo business climate



Source: ifo Institute

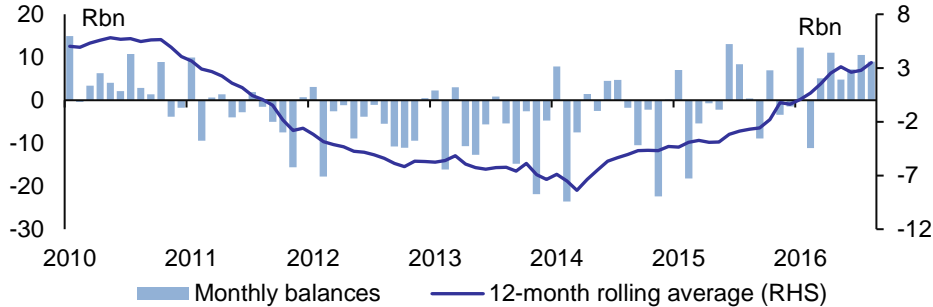


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South Africa

Figure 13: Trade balance and rolling average



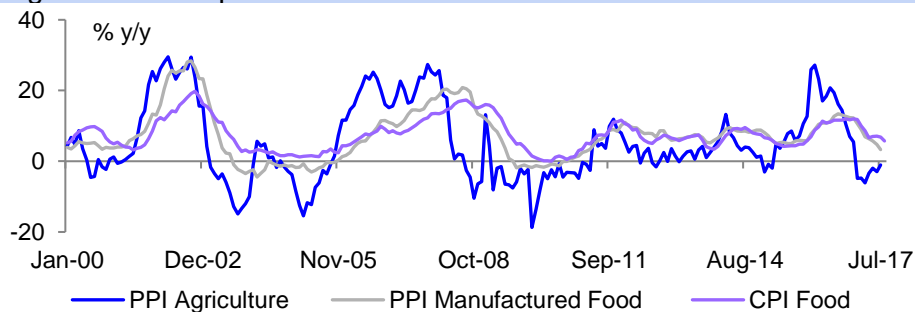
Source: SARS, Investec

The magnitude of the trade surplus is forecast to have narrowed to R2.2bn in August from R9.0bn in July on seasonal considerations. In the month of August, month to month export growth is typically lower than import growth. However, on a cumulative basis export growth has outpaced import growth yielding a surplus of R36.6bn in the first seven months of the year compared to a deficit of R4.7bn in the same period last year. The improvement of the trade position can be ascribed to a synchronised lift in global growth and trade from post crisis lows reached in 2016. This coupled with higher commodity prices has aided SA's export performance. Concurrently, weak domestic consumption and investment demand have restricted import growth.

PPI inflation is forecast to have lifted to 3.9% y/y in August from 3.6% y/y in July, mainly on account of the fuel price component, which will reflect the impact of upward statistical base effects combined with some upward pressure stemming from the increases in the oil price in July and August. Consequently in August, petrol and diesel prices increased by 19 and 29 c/litre respectively or by 5.7% y/y and 2.8% y/y. The August PPI update should also confirm continued manufactured food price disinflation. Manufactured food price inflation peaked at 13.4% y/y in August 2016 and has steadily declined, to 3.3% y/y in July 2017 on the favourable maize supply outlook. As such the decreasing contribution from the food products, beverages and tobacco products category, which holds the largest weighting in the PPI basket at 33.7%, has been the main influencing factor on the broader moderation in PPI inflation so far this year.

Growth in private sector credit extension may have risen to 6.2% y/y in August from 5.7% y/y in July on a modest lift in corporate credit, whilst household credit growth is expected to have remained muted. Household credit extension remains negative in real terms on both demand and supply side factors. On the supply side, credit conditions remain tight whilst on the demand side, depressed consumer confidence and deleveraging have diminished the uptake of credit.

Figure 14: Food price inflation



Source: Stats SA



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Figure 15: CPI forecast averages

Date	Index Base 2010	Annual y/y	Monthly m/m	Quarterly y/y	Calendar year y/y
Jan 2017	100.6	6.6	0.6		
Feb 2017	101.7	6.3	1.1		
Mar 2017	102.3	6.1	0.6	6.3	
Apr 2017	102.4	5.3	0.1		
May 2017	102.7	5.4	0.3		
Jun 2017	102.9	5.1	0.2	5.3	
Jul 2017	103.2	4.6	0.3		
Aug 2017	103.3	4.8	0.1		
Sep 2017	103.6	4.9	0.3	4.7	
Oct 2017	103.9	4.7	0.3		
Nov 2017	104.1	4.5	0.2		
Dec 2017	104.3	4.3	0.2	4.5	2017 5.2
Jan 2018	105.1	4.4	0.7		
Feb 2018	105.5	3.7	0.4		
Mar 2018	106.8	4.4	1.2	4.2	
Apr 2018	107.2	4.7	0.4		
May 2018	107.5	4.7	0.3		
Jun 2018	107.8	4.8	0.3	4.7	
Jul 2018	108.6	5.2	0.7		
Aug 2018	109.0	5.5	0.4		
Sep 2018	109.3	5.5	0.3	5.4	
Oct 2018	109.8	5.6	0.4		
Nov 2018	110.1	5.7	0.3		
Dec 2018	110.4	5.8	0.3	5.7	2018 5.0
Jan 2019	111.2	5.8	0.7		
Feb 2019	111.4	5.6	0.2		
Mar 2019	112.6	5.4	1.0	5.6	
Apr 2019	112.8	5.2	0.2		
May 2019	113.0	5.1	0.2		
Jun 2019	113.2	5.0	0.2	5.1	
Jul 2019	114.1	5.1	0.8		
Aug 2019	114.8	5.3	0.6		
Sep 2019	115.2	5.3	0.3	5.3	
Oct 2019	115.7	5.4	0.5		
Nov 2019	116.1	5.4	0.3		
Dec 2019	116.4	5.4	0.3	5.4	2019 5.4

Source: Stats SA, Investec

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Figure 15: CPI forecast averages

Date	Index Base 2010	Annual y/y	Monthly m/m	Quarterly y/y	Calendar year y/y
Jan 2020	117.2	5.4	0.7		
Feb 2020	117.4	5.3	0.1		
Mar 2020	119.0	5.7	1.4	5.5	
Apr 2020	119.0	5.5	0.0		
May 2020	119.1	5.4	0.1		
Jun 2020	119.5	5.5	0.3	5.5	
Jul 2020	120.7	5.7	1.0		
Aug 2020	121.3	5.6	0.5		
Sep 2020	121.8	5.7	0.4	5.7	
Oct 2020	122.0	5.4	0.2		
Nov 2020	122.6	5.6	0.5		
Dec 2020	122.7	5.4	0.1	5.5	2020 5.5
Jan 2021	124.0	5.7	1.0		
Feb 2021	124.2	5.8	0.2		
Mar 2021	125.6	5.5	1.1	5.7	
Apr 2021	125.6	5.5	0.0		
May 2021	125.7	5.5	0.1		
Jun 2021	126.1	5.5	0.3	5.5	
Jul 2021	127.4	5.5	1.0		
Aug 2021	128.0	5.5	0.5		
Sep 2021	128.5	5.5	0.4	5.5	
Oct 2021	128.8	5.5	0.2		
Nov 2021	129.4	5.5	0.5		
Dec 2021	129.5	5.5	0.1	5.5	2021 5.6

Source: Stats SA, Investec

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Figure 16: Interest rate forecast end rates

Date	Prime forecast	Prime less Inflation	Repo	Repo less Inflation
Jan 2017	10.50	3.9	7.00	0.4
Feb 2017	10.50	4.2	7.00	0.7
Mar 2017	10.50	4.4	7.00	0.9
Apr 2017	10.50	5.2	7.00	1.7
May 2017	10.50	5.1	7.00	1.6
Jun 2017	10.50	5.4	7.00	1.9
Jul 2017	10.25	5.7	6.75	2.2
Aug 2017	10.25	5.5	6.75	2.0
Sep 2017	10.25	5.4	6.75	1.9
Oct 2017	10.25	5.6	6.75	2.1
Nov 2017	10.00	5.5	6.50	2.0
Dec 2017	10.00	5.7	6.50	2.2
Jan 2018	9.75	5.3	6.25	1.8
Feb 2018	9.75	6.0	6.25	2.5
Mar 2018	9.75	5.4	6.25	1.9
Apr 2018	9.75	5.1	6.25	1.6
May 2018	9.75	5.1	6.25	1.6
Jun 2018	9.75	5.0	6.25	1.5
Jul 2018	9.75	4.5	6.25	1.0
Aug 2018	9.75	4.2	6.25	0.7
Sep 2018	9.75	4.2	6.25	0.7
Oct 2018	10.00	4.4	6.50	0.9
Nov 2018	10.00	4.3	6.50	0.8
Dec 2018	10.00	4.2	6.50	0.7
Jan 2019	10.00	4.2	6.50	0.7
Feb 2019	10.00	4.4	6.50	0.9
Mar 2019	10.00	4.6	6.50	1.1
Apr 2019	10.00	4.8	6.50	1.3
May 2019	10.00	4.9	6.50	1.4
Jun 2019	10.00	5.0	6.50	1.5
Jul 2019	10.00	4.9	6.50	1.4
Aug 2019	10.00	4.7	6.50	1.2
Sep 2019	10.00	4.7	6.50	1.2
Oct 2019	10.00	4.6	6.50	1.1
Nov 2019	10.00	4.6	6.50	1.1
Dec 2019	10.00	4.6	6.50	1.1

Source: IRESS, Investec

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Figure 17: Exchange rate history and forecast, annual averages

	2015	2016	2017	2018	2019	2020	2021	2022	2023
EURUSD	1.39	1.29	1.33	1.33	1.11	1.11	1.11	1.16	1.18
EURGBP	0.87	0.81	0.85	0.81	0.73	0.82	0.87	0.89	0.86
GBPEUR	1.14	1.23	1.18	1.24	1.38	1.22	1.15	1.13	1.16
GBPUSD	1.60	1.58	1.56	1.65	1.53	1.36	1.28	1.31	1.37
USDJPY	80	80	98	106	121	109	111	106	105
EURJPY	111	103	130	140	134	120	124	123	124
GBPJPY	128	126	153	174	185	147	142	138	144
EURCHF	1.23	1.21	1.23	1.21	1.07	1.09	1.09	1.13	1.14
USDCHF	0.89	0.94	0.93	0.91	0.96	0.98	0.98	0.98	0.96
GBPCHF	1.42	1.49	1.45	1.50	1.47	1.33	1.25	1.27	1.32
AUDUSD	1.03	1.04	0.97	0.90	0.75	0.75	0.77	0.79	0.79
EURAUD	1.35	1.24	1.38	1.48	1.49	1.49	1.45	1.47	1.50
AUDJPY	82	83	94	95	90	81	85	84	83
GBPAUD	1.55	1.53	1.63	1.83	2.05	1.82	1.67	1.66	1.74
ZARUSD	7.25	8.20	9.64	10.84	12.76	14.68	13.18	13.21	12.27
ZARGBP	11.62	13.01	15.10	17.85	19.48	19.92	16.80	17.24	16.85
ZAREUR	10.07	10.54	12.80	14.39	14.15	16.26	14.65	15.28	14.50
JPYZAR	11.07	9.75	10.15	9.74	9.48	7.33	8.42	8.02	8.56
ZARCHF	8.21	8.75	10.42	11.86	13.26	14.93	13.41	13.54	12.73
ZARAUD	7.49	8.46	9.32	9.78	9.58	10.93	10.10	10.42	9.69

Source: IRESS, Investec

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Figure 17: Exchange rate history and forecast, annual averages continued

	2017				2018				2019			
	Q1.17	Q2.17	Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19
EURUSD	1.07	1.10	1.14	1.14	1.15	1.16	1.16	1.17	1.18	1.18	1.18	1.19
EURGBP	0.86	0.86	0.88	0.88	0.88	0.89	0.89	0.89	0.88	0.86	0.86	0.85
GBPEUR	1.16	1.16	1.13	1.13	1.13	1.13	1.13	1.12	1.14	1.16	1.17	1.18
GBPUSD	1.24	1.28	1.29	1.29	1.30	1.31	1.31	1.31	1.34	1.37	1.38	1.39
USDJPY	114	111	111	109	107	106	106	105	105	105	105	105
EURJPY	121	122	127	124	123	122	122	123	124	124	124	124
GBPJPY	141	142	144	141	139	138	138	138	141	144	145	146
EURCHF	1.07	1.08	1.10	1.12	1.13	1.13	1.13	1.13	1.14	1.14	1.14	1.14
USDCHF	1.00	0.98	0.97	0.98	0.98	0.98	0.97	0.97	0.96	0.97	0.97	0.96
GBPCHF	1.24	1.26	1.25	1.26	1.27	1.28	1.27	1.27	1.29	1.33	1.33	1.34
AUDUSD	0.76	0.75	0.77	0.78	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
EURAUD	1.41	1.47	1.47	1.46	1.46	1.46	1.47	1.48	1.49	1.49	1.49	1.50
AUDJPY	86	83	86	85	84	84	83	83	83	83	83	83
GBPAUD	1.64	1.70	1.67	1.66	1.65	1.65	1.66	1.66	1.70	1.74	1.75	1.76
ZARUSD	13.22	13.19	13.15	13.45	13.60	13.40	13.05	12.80	12.45	12.10	12.20	12.35
ZARGBP	16.35	16.85	17.01	17.37	17.65	17.49	17.08	16.80	16.74	16.60	16.84	17.22
ZAREUR	14.08	14.52	15.00	15.33	15.57	15.48	15.14	14.98	14.69	14.28	14.40	14.63
JPYZAR	8.54	8.39	8.45	8.10	7.87	7.91	8.08	8.20	8.43	8.68	8.61	8.50
ZARCHF	13.18	13.41	13.61	13.75	13.84	13.70	13.40	13.25	12.94	12.52	12.63	12.84
ZARAUD	10.03	9.92	10.17	10.49	10.68	10.59	10.31	10.11	9.84	9.56	9.64	9.76

Source: IRESS, Investec

Week Ahead: Cumulative trade balance to have remained in surplus in the first eight months of the year

22nd September 2017



Figure 17: Exchange rate history and forecast, annual averages continued

	2020				2021				2022			
	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22
EURUSD	1.19	1.19	1.20	1.20	1.21	1.22	1.23	1.23	1.24	1.24	1.24	1.24
EURGBP	0.86	0.86	0.86	0.86	0.86	0.87	0.87	0.87	0.87	0.87	0.87	0.87
GBPEUR	1.17	1.17	1.17	1.17	1.17	1.16	1.15	1.15	1.15	1.15	1.15	1.15
GBPUSD	1.39	1.39	1.40	1.40	1.41	1.41	1.41	1.41	1.42	1.42	1.42	1.42
USDJPY	106	106	106	107	107	107	107	107	107	107	107	107
EURJPY	126	126	127	128	129	131	132	132	133	133	133	133
GBPJPY	147	147	148	150	151	151	151	151	152	152	152	152
EURCHF	1.15	1.15	1.16	1.16	1.16	1.17	1.17	1.17	1.17	1.17	1.15	1.15
USDCHF	0.97	0.97	0.97	0.97	0.96	0.96	0.95	0.95	0.94	0.94	0.93	0.93
GBPCHF	1.34	1.35	1.36	1.36	1.35	1.35	1.34	1.34	1.33	1.33	1.32	1.32
AUDUSD	0.80	0.80	0.80	0.80	0.81	0.81	0.81	0.80	0.80	0.81	0.81	0.82
EURAUD	1.49	1.49	1.50	1.50	1.49	1.51	1.52	1.54	1.55	1.53	1.53	1.51
AUDJPY	85	85	85	86	87	87	87	86	86	87	87	88
GBPAUD	1.74	1.74	1.75	1.75	1.74	1.74	1.74	1.76	1.78	1.75	1.75	1.73
ZARUSD	12.00	11.80	11.65	11.45	11.65	11.85	12.00	11.95	12.00	12.20	12.40	12.50
ZARGBP	16.68	16.40	16.31	16.03	16.43	16.71	16.92	16.85	17.04	17.32	17.61	17.75
ZAREUR	14.28	14.04	13.98	13.74	14.10	14.46	14.76	14.70	14.88	15.13	15.38	15.50
JPYZAR	8.83	8.98	9.10	9.34	9.18	9.03	8.92	8.95	8.92	8.77	8.63	8.56
ZARCHF	12.42	12.16	12.01	11.80	12.14	12.34	12.63	12.58	12.77	12.98	13.33	13.44
ZARAUD	9.60	9.44	9.32	9.16	9.44	9.60	9.72	9.56	9.60	9.88	10.04	10.25

Source: IRESS, Investec

Week Ahead: Cumulative trade balance to have remained in surplus in the first eight months of the year

22nd September 2017



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