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Figure 1: SA Monetary Policy Committee (MPC) meeting dates for 2018

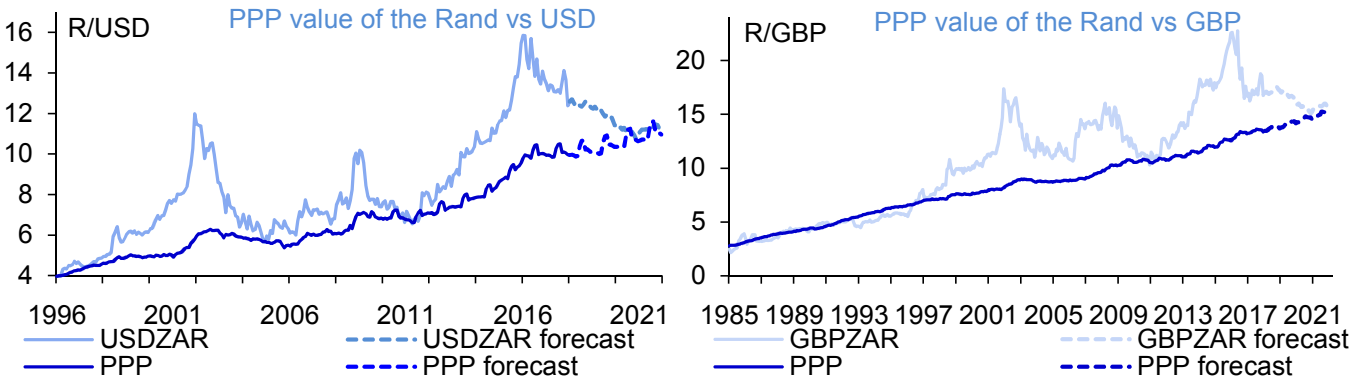
Month	Date	Forecast
May 2018	22 nd – 24 th	6.75
July 2018	17 th – 19 th	6.75
September 2018	18 th – 20 th	6.75
November 2018	20 th – 22 nd	6.75

Source: SA Reserve Bank, Investec



Currency outlook for the week ahead and foreign portfolio flows:

Figure 2: Purchasing price parity value of the rand

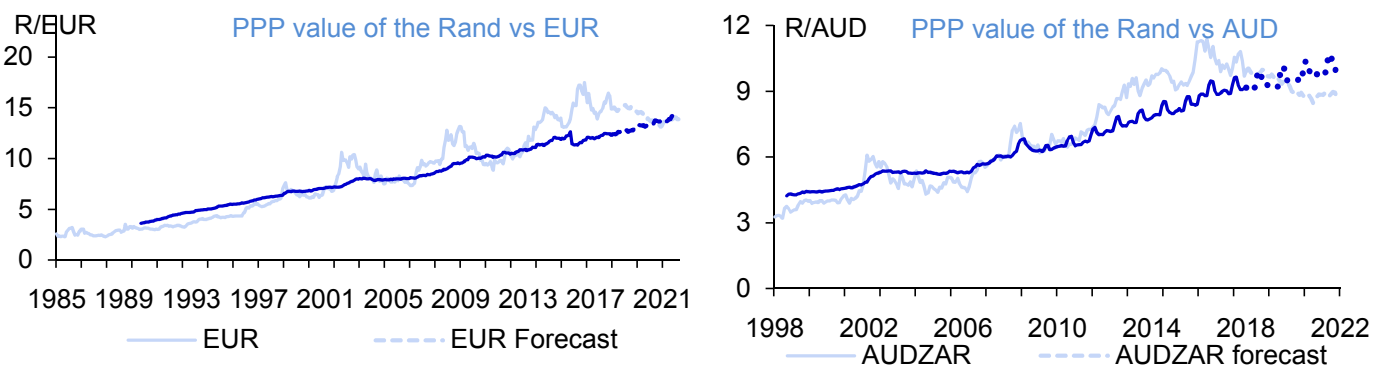


Source: Investec, IRESS

After gaining some ground towards the beginning of last week, the rand depreciated slightly after the MPC rate cut announcement on Wednesday 28th, as lower domestic interest rates tend to reduce the lure of South African assets for carry trade activity. The domestic currency has traded relatively flat as trade has been thin over the last few days with many markets closed as a result of the religious holidays. At the time of writing the domestic currency was trading at 11.85/USD. This slightly elevated level can partly be attributed to a weakening greenback on continuing anxieties around the threat of a global trade war, following China's imposed tariffs on a range of U.S. agricultural goods recently.

In the week ahead, the rand is expected to trade in a range of R11.35/USD – R12.35/USD, R14.07/EUR - R15.07/EUR and R16.14/GBP - R17.14/GBP.

Figure 3: Purchasing price parity value of the rand



Source: Investec, IRESS



Figure 4: Economic Scenarios

		Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19
Extreme Up case 1%	Rand/USD (average)	11.50	10.75	10.00	9.50	9.00	8.60	7.90	7.60
	Repo rate (end rate)	6.25	6.00	5.50	5.25	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 12%	Rand/USD (average)	11.70	11.15	10.70	10.50	10.50	10.30	10.25	10.20
	Repo rate (end rate)	6.50	6.25	6.00	5.50	5.50	5.25	5.25	5.25
	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 45%	Rand/USD (average)	11.96	11.00	11.65	11.55	11.50	11.35	11.40	11.40
	Repo rate (end rate)	6.50	6.50	6.50	6.75	6.75	6.75	6.75	6.75
	Annual growth rate of 2.0% y/y reached by 2019, 3.0% y/y by 2021 . Higher confidence and investment levels than past decade. Rand structurally stronger on political change, quicker return to PPP (by 2020). SA retains one investment grade (Moody's) rating on its local currency 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 27%	Rand/USD (average)	11.96	13.50	14.90	15.80	16.90	17.80	18.50	19.50
	Repo rate (end rate)	6.50	7.00	7.50	7.50	7.50	8.00	8.50	8.50
	SA's foreign and local currency long-term debt sub-investment grade , increased chance of further credit downgrades. Marked rand weakness, confidence and investment measures depressed . Government's capacity for expenditure reduced, including social welfare grants. Faster than expected global monetary policy normalisation, global sharp economic slowdown (commodity slump), and substantial period of risk-off (SA V shaped recession) .								
Extreme down case 15%	Rand/USD (average)	11.96	15.00	17.00	19.00	21.00	22.80	24.00	25.50
	Repo rate (end rate)	6.50	8.50	10.50	14.00	16.50	18.00	21.00	21.50
	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, global financial crisis .								

Note: Event risk begins Q2.18 Source: Investec, IRESS

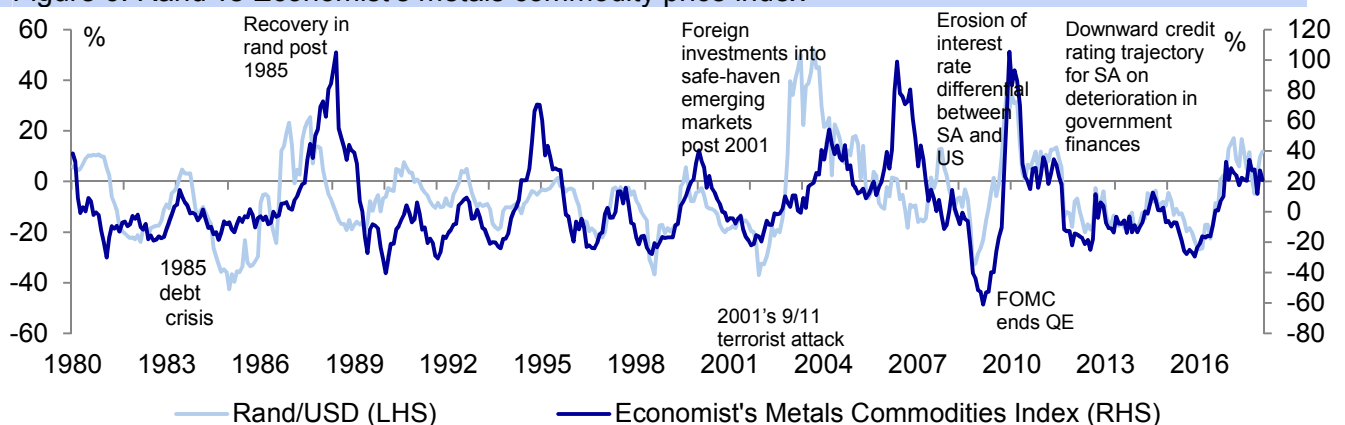


Figure 5: Net foreign portfolio flows for SA assets

Week	Equities (Rbn)	Bonds (Rbn)	Total (Rbn)
26 th March – 29 th March	-1.2	0.7	-0.5
19 th March – 23 rd March	5.1	2.4	7.5
12 th March – 16 th March	-9.3	3.5	-5.8
5 th March – 9 th March 2018	2.7	-0.3	2.3
26 th February - 2 nd March 2018	0.4	1.6	2.0
19 th February – 23 rd February 2018	2.7	12.2	14.8
12 th February – 16 th February 2018	7.2	1.0	8.2
5 th February – 9 th February 2018	3.6	-4.7	-1.1
29 th January – 2 nd February 2018	-2.7	-2.2	-4.9
22 nd January – 26 th January 2018	9.6	-5.3	4.3
Month			
March 2018	-0.8	6.2	5.4
February 2018	14.4	7.6	22.0
January 2018	10.6	-7.0	3.6
December 2017	31.0	-4.6	26.4
November 2017	2.4	-14.3	-12.0
October 2017	9.1	-13.7	-4.6
September 2017	-24.7	17.8	-6.8
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

Note: Data subject to frequent revisions Source: IRESS

Figure 6: Rand vs Economist's metals commodity price index



Source: IRESS, Investec



Data releases in the week ahead

Figure 7: Economic data releases for this week					
Date	Country	Indicator	Month	Forecast	Previous
03/04/18	US	Wards Total Vehicle Sales	Mar	16.90m	16.96m
	Eurozone	Manufacturing PMI	Mar	56.6	56.6
04/04/18	US	MBA Mortgage Applications	Mar 30		4.8%
		Factory Orders	Feb	1.7%	-1.4%
		Factory Orders Ex Trans	Feb		0.4%
		Durable Goods Orders	Feb		3.1%
		Durables Ex Trans	Feb		1.2%
		Cap Goods Orders Nondef Ex Air	Feb		1.8%
		Cap Goods Ship Nondef Ex Air	Feb		1.4%
		ISM Non-Manu Composite	Mar	59.0	59.5
	Eurozone	Unemployment Rate	Feb	8.5%	8.6%
		CPI Core	Mar	1.1% y/y	1.0% y/y
CPI Estimate		Mar	1.4% y/y	1.2% y/y	
05/04/18	SA	Electricity Production			2.4% y/y
		Electricity Consumption			1.2% y/y
	US	Initial Jobless Claims	Mar 31	225k	215k
		Continuing Claims	Mar 24	1843k	1871k
		Trade Balance	Feb	-\$56.8b	-\$56.6b
	Eurozone	Services PMI	Mar	55.0	55.0
		Composite PMI	Mar	55.3	55.3
		PPI	Feb	0.0% m/m	0.4% m/m
		PPI	Feb	1.5% y/y	1.5% y/y
		Retail Sales	Feb	0.5% m/m	-0.1% m/m
		Retail Sales	Feb	2.3% y/y	2.3% y/y
06/04/18	US	Change in Nonfarm Payrolls	Mar	185k	313k
		Unemployment Rate	Mar	4.0%	4.1%
		Average Hourly Earnings	Mar	0.3% m/m	0.1% m/m
		Average Hourly Earnings	Mar	2.7% y/y	2.6% y/y
		Labour Force Participation Rate	Mar		63.0%
		Consumer Credit	Feb	\$15.000b	\$13.906b

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

Source Bloomberg

Week Ahead: Higher petrol and diesel prices for April, while March's vehicle sales lift on buying ahead of tax increases

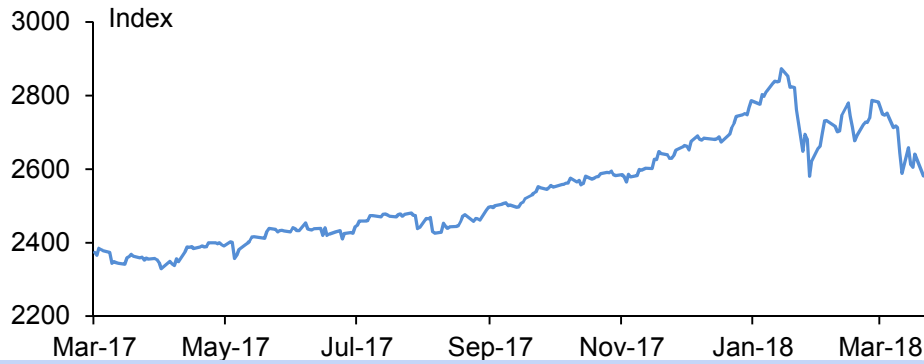
3rd April 2018



International section

written by Philip Shaw (PS)/ Victoria Clarke (VC)/ Ryan Djajasaputra (RD)/George Brown (GB).

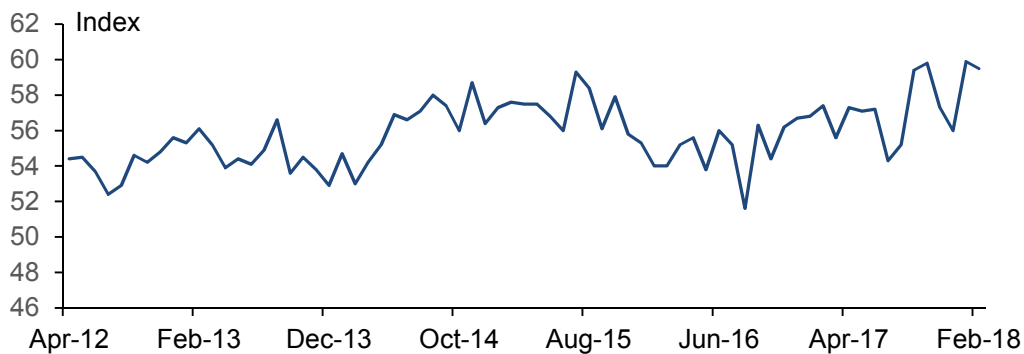
Figure 8: S&P



Source: Bloomberg

(RD) US equities finished their first trading day of Q2 down sharply amid continuing concerns over a trade war. The S&P 500 dropped 2.2% yesterday and now stands more than 10% off its January high (i.e. a technical market correction) whilst the Nasdaq saw a loss of 2.7% yesterday. The selloff came after China confirmed on Sunday that it would press ahead with tariffs on 128 US imports totalling around \$3bn, with the front page of the People's Daily justifying them in order to "balance the losses" caused by the US steel and aluminium tariffs. The US is expected to announce fresh tariffs on \$50-60bn of Chinese imports on Thursday or Friday with a 30 day comment period following an investigation under Section 301 of the 1974 US Trade Act. Chinese authorities seem to be gearing up to respond in a tit-for-tat fashion, with Beijing's ambassador to Washington Cui Tiankai warning that China would hit back with counter-measures of the "same proportion, and the same scale, same intensity". Additional concerns over growing protectionism came after US President Donald Trump took another swipe at NAFTA on Monday, saying that Mexico "is making a fortune" from it, raising fears that the US could withdraw from the free trade agreement (rather than continue with renegotiation). Meanwhile, specifically on the tech stocks front, Trump continued to take aim at Amazon in a string of tweets over the weekend and promised unspecified changes to address what he argues is unfair pricing of deliveries through the USPS.

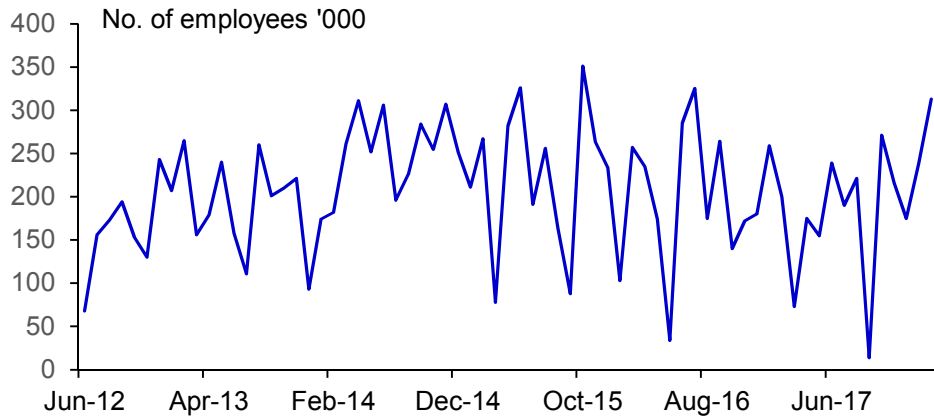
Figure 9: ISM non-manufacturing PMI



Sources: Bloomberg



Figure 10: US change in non –farm payrolls



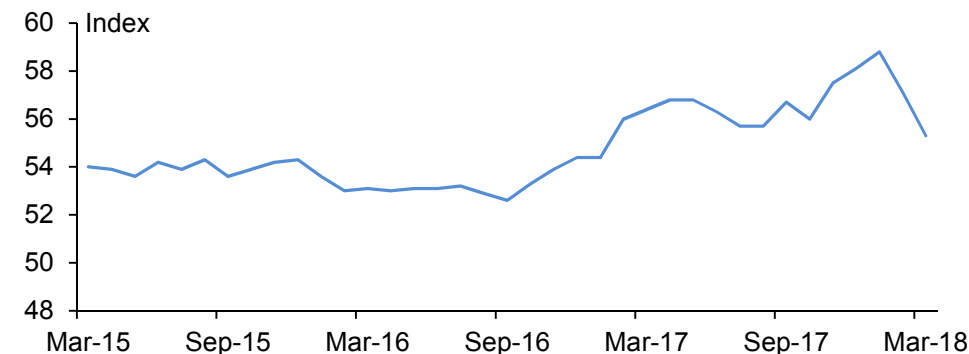
Source: Bloomberg

For many major markets, this week is shortened by the Easter holidays, but nonetheless the economic calendar is relatively busy. The key macro figures are due from the US, where March's labour situation report will be the number one focus. After last month's surprisingly strong 313k non-farm payrolls gain, markets will certainly be keeping a keen eye on this month's number. Aside from the headline payrolls print there are a number of other important data points within the report to watch out for, including the hourly earnings numbers. In addition to labour market figures, there are also two important surveys due, in the form of the ISM manufacturing and non-manufacturing ISMs.

The key release from the Euro area this week is March's 'flash' HICP inflation estimate. March's ECB Governing Council meeting saw the ECB remove its easing bias from its QE guidance, taking another small step towards policy normalisation. How the ECB moves forward will be very much dependent of how inflation evolves, which has shown little convincing evidence of a sustained upward trend to target, despite the strength of the economy. March PMI data will also be published, but for the majority of the large Eurozone economies, these will be the final estimates.

China will be in focus on two fronts this week. Certainly trade developments with the US will be front and centre, but data will also be prominent with both the official and Caixin PMIs published, which should provide the most up to date insight into the health of the Chinese economy.

Figure 11: Eurozone Manufacturing PMI



Source: Bloomberg



Global forecasts

Figure 12: 10-year government bond yields (% , end-quarter):

	US	Germany	UK
Current	2.85	0.65	1.51
2018			
Q2	3.00	0.75	1.75
Q4	3.25	1.00	2.00
2019			
Q2	3.25	1.25	2.25
Q4	3.25	1.50	2.25

Source: Reuters, Investec

Figure 13: Key official interest rates (% , end quarter)

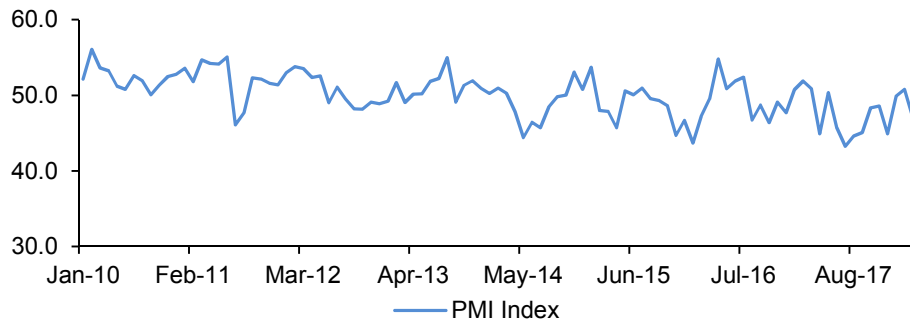
	US Fed funds	Eurozone refi rate	Eurozone deposit rate	UK Bank rate	Australia cash rate
Current	1.25-1.50	0.00	-0.40	0.50	1.50
2018					
Q1	1.50-1.75	0.00	-0.40	0.50	1.50
Q2	1.75-2.00	0.00	-0.40	0.75	1.50
Q3	2.00-2.25	0.00	-0.40	0.75	1.50
Q4	2.25-2.50	0.00	-0.40	1.00	1.75
2019					
Q1	2.50-2.75	0.00	-0.40	1.00	2.00
Q2	2.75-3.00	0.00	-0.20	1.25	2.25
Q3	2.75-3.00	0.25	0.00	1.25	2.50
Q4	2.75-3.00	0.50	0.25	1.25	2.50
End year					
2020	2.75-3.00	1.00	0.75	1.50	3.00

Source: Reuters, Investec



South Africa section

Figure 14: PMI



Source: Stats SA

The PMI gauge for March, published today, dropped back into contractionary territory, logging 46.9, down 3.9 points from February's figure. Weakening demand was reflected in lower new sales orders, which subsequently supported a decline in business activity.

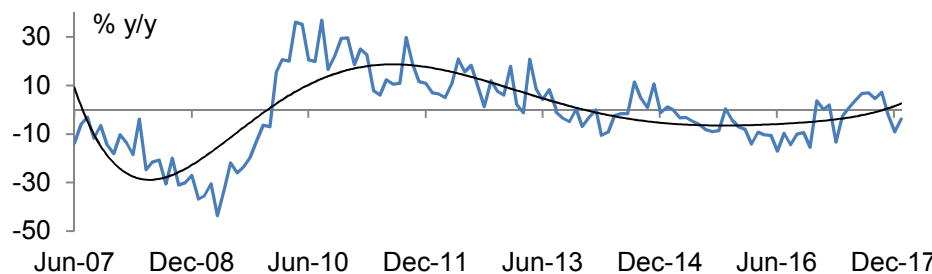
The overall PMI result is disappointing amid recent positive developments. However, both the avoidance of a ratings downgrade by Moody's and the interest rate cut recently should boost private consumption and investment going forward, with forecasts for 2018 having been revised upwards. Additionally the global PMI has reached high levels last seen seven years ago, on the back of a sustained, synchronised upswing in global economic activity. This should lend support to domestic export orientated manufacturers.

Domestic vehicle sales, published today, grew in March at a rate of 1.1% y/y, following a contraction of 4.0% y/y in February 2018. The commercial vehicle category continued to fall in March, albeit at a lower rate, while passenger vehicle sales rose 3.7% y/y in March, after falling in February.

According to motor industry analysts anticipatory buying ahead of tax and fuel levy rises, stipulated in the 2018 Budget, could be a reason for the increase in new vehicle purchases.

Furthermore recent positive developments, including the avoidance of a credit rating downgrade by Moody's, together with a 25bp cut in interest rates should lend support to domestic new vehicle sales.

Figure 15: Vehicle Sales



Source: Stats SA



Figure 16: 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	103.8	5.1	0.5	4.8	
Oct 2017	104.1	4.8	0.3		
Nov 2017	104.2	4.6	0.1		
Dec 2017	104.7	4.7	0.5	4.7	2017 5.3
Jan 2018	105.0	4.4	0.3		
Feb 2018	105.8	4.0	0.8		
Mar 2018	106.5	4.1	0.7	4.2	
Apr 2018	107.3	4.8	0.8		
May 2018	107.7	4.8	0.3		
Jun 2018	108.0	4.9	0.3	4.9	
Jul 2018	108.6	5.3	0.6		
Aug 2018	109.0	5.5	0.3		
Sep 2018	109.3	5.3	0.3	5.3	
Oct 2018	109.6	5.3	0.3		
Nov 2018	109.9	5.5	0.3		
Dec 2018	110.3	5.3	0.3	5.4	2018 4.9
Jan 2019	111.0	5.8	0.7		
Feb 2019	111.6	5.5	0.5		
Mar 2019	112.5	5.6	0.8	5.6	
Apr 2019	112.9	5.2	0.4		
May 2019	113.2	5.1	0.2		
Jun 2019	113.4	5.0	0.2	5.1	
Jul 2019	114.0	4.9	0.5		
Aug 2019	114.4	5.0	0.4		
Sep 2019	114.9	5.1	0.4	5.0	
Oct 2019	115.2	5.1	0.3		
Nov 2019	115.6	5.1	0.3		
Dec 2019	115.9	5.1	0.3	5.1	2019 5.2

Source: Stats SA, Investec



Figure 16: CPI forecast averages

Date	Index Base 2010	Annual y/y	Monthly m/m	Quarterly y/y	Calendar year y/y
Jan 2020	116.5	4.9	0.5		
Feb 2020	117.5	5.3	0.9		
Mar 2020	118.0	4.9	0.4	5.0	
Apr 2020	118.2	4.7	0.2		
May 2020	118.7	4.9	0.4		
Jun 2020	119.1	5.0	0.3	4.9	
Jul 2020	119.9	5.2	0.7		
Aug 2020	120.1	5.0	0.2		
Sep 2020	120.6	5.0	0.4	5.1	
Oct 2020	120.9	4.9	0.2		
Nov 2020	121.4	5.0	0.4		
Dec 2020	121.7	5.0	0.3	5.0	2020 5.0
Jan 2021	122.4	5.1	0.6		
Feb 2021	123.6	5.2	1.0		
Mar 2021	124.1	5.2	0.4	5.1	
Apr 2021	124.5	5.3	0.3		
May 2021	125.0	5.3	0.4		
Jun 2021	125.2	5.2	0.2	5.2	
Jul 2021	126.2	5.3	0.8		
Aug 2021	127.0	5.7	0.6		
Sep 2021	127.5	5.7	0.4	5.6	
Oct 2021	127.9	5.8	0.3		
Nov 2021	128.1	5.6	0.2		
Dec 2021	128.5	5.6	0.3	5.7	2021 5.4

Source: Stats SA, Investec



Figure 17: 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	5.2	6.75	1.7
Oct 2017	10.25	5.4	6.75	1.9
Nov 2017	10.25	5.6	6.75	2.1
Dec 2017	10.25	5.6	6.75	2.1
Jan 2018	10.25	5.9	6.75	2.4
Feb 2018	10.25	6.2	6.75	2.7
Mar 2018	10.00	5.9	6.50	2.4
Apr 2018	10.00	5.2	6.50	1.7
May 2018	10.00	5.2	6.50	1.7
Jun 2018	10.00	5.1	6.50	1.6
Jul 2018	9.75	4.5	6.25	1.0
Aug 2018	9.75	4.3	6.25	0.8
Sep 2018	9.75	4.5	6.25	1.0
Oct 2018	9.75	4.5	6.25	1.0
Nov 2018	9.75	4.2	6.25	0.7
Dec 2018	9.75	4.4	6.25	0.9
Jan 2019	9.75	4.0	6.25	0.5
Feb 2019	9.75	4.3	6.25	0.8
Mar 2019	9.75	4.1	6.25	0.6
Apr 2019	9.75	4.5	6.25	1.0
May 2019	9.75	4.6	6.25	1.1
Jun 2019	9.75	4.7	6.25	1.2
Jul 2019	9.75	4.8	6.25	1.3
Aug 2019	9.75	4.7	6.25	1.2
Sep 2019	9.75	4.6	6.25	1.1
Oct 2019	9.75	4.6	6.25	1.1
Nov 2019	9.75	4.6	6.25	1.1
Dec 2019	9.75	4.6	6.25	1.1

Source: IRESS, Investec



Figure 18: **Exchange rate history and forecast: annual averages**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
EURUSD	1.11	1.11	1.13	1.22	1.26	1.26	1.25	1.25	1.25
EURGBP	0.73	0.82	0.88	0.87	0.88	0.90	0.90	0.90	0.89
GBPEUR	1.38	1.22	1.14	1.14	1.14	1.12	1.12	1.12	1.12
GBPUSD	1.53	1.36	1.29	1.39	1.43	1.41	1.39	1.39	1.40
USDJPY	115	114	112	107	104	105	106	107	107
EURJPY	128	127	127	130	131	132	133	133	134
GBPJPY	176	155	145	149	149	148	148	149	150
EURCHF	1.09	1.07	1.11	1.17	1.20	1.22	1.21	1.21	1.19
USDCHF	0.98	0.97	0.98	0.96	0.96	0.96	0.96	0.95	0.95
GBPCHF	1.49	1.31	1.27	1.34	1.37	1.36	1.34	1.32	1.33
AUDUSD	0.75	0.75	0.77	0.79	0.78	0.76	0.79	0.78	0.78
EURAUD	1.49	1.49	1.47	1.55	1.61	1.66	1.59	1.60	1.60
AUDJPY	86	85	86	84	81	80	83	83	83
GBPAUD	2.05	1.82	1.68	1.77	1.83	1.86	1.78	1.79	1.79
ZARUSD	12.76	14.68	13.30	11.74	11.46	11.18	10.96	11.30	11.73
ZARGBP	19.48	19.92	17.13	16.33	16.41	15.76	15.29	15.76	16.42
ZAREUR	14.15	16.26	15.03	14.28	14.44	14.12	13.70	14.13	14.66
JPYZAR	9.48	7.33	8.39	9.11	9.08	9.38	9.67	9.45	9.13
ZARCHF	13.26	14.93	13.51	12.24	12.00	11.60	11.42	11.89	12.34
ZARAUD	9.58	10.93	10.20	9.23	8.97	8.49	8.61	8.81	9.15

Source: IRESS, Investec



Figure 18: **Exchange rate history and forecast: annual averages**

	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	1.18	1.18	1.23	1.22	1.21	1.22	1.23	1.25	1.27	1.29
EURGBP	0.86	0.86	0.90	0.89	0.88	0.87	0.87	0.87	0.88	0.88	0.88	0.89
GBPEUR	1.16	1.16	1.11	1.13	1.13	1.14	1.15	1.15	1.14	1.14	1.14	1.13
GBPUSD	1.24	1.28	1.31	1.33	1.39	1.39	1.39	1.40	1.41	1.42	1.44	1.46
USDJPY	114	111	111	113	108	107	107	106	105	104	104	104
EURJPY	121	122	131	133	133	130	129	128	129	130	132	134
GBPJPY	141	142	145	150	150	149	148	147	147	148	150	152
EURCHF	1.07	1.08	1.14	1.16	1.17	1.17	1.17	1.18	1.19	1.21	1.21	1.21
USDCHF	1.00	0.98	0.96	0.99	0.95	0.96	0.97	0.97	0.97	0.96	0.95	0.94
GBPCHF	1.24	1.26	1.26	1.31	1.32	1.34	1.34	1.35	1.36	1.37	1.38	1.37
AUDUSD	0.76	0.75	0.79	0.77	0.79	0.78	0.79	0.79	0.79	0.79	0.78	0.78
EURAUD	1.41	1.47	1.49	1.53	1.56	1.56	1.53	1.54	1.56	1.59	1.63	1.66
AUDJPY	86	83	88	87	85	83	85	83	83	82	81	81
GBPAUD	1.64	1.70	1.66	1.73	1.77	1.78	1.75	1.77	1.78	1.81	1.85	1.88
ZARUSD	13.22	13.19	13.18	13.62	11.96	11.70	11.70	11.60	11.55	11.40	11.45	11.45
ZARGBP	16.35	16.85	17.22	18.08	16.65	16.27	16.21	16.20	16.24	16.19	16.52	16.69
ZAREUR	14.08	14.52	15.49	16.05	14.70	14.23	14.10	14.09	14.21	14.25	14.54	14.77
JPYZAR	8.54	8.39	8.36	8.27	9.06	9.15	9.15	9.09	9.05	9.12	9.08	9.08
ZARCHF	13.16	13.40	13.69	13.81	12.61	12.14	12.10	11.99	11.94	11.83	12.02	12.21
ZARAUD	10.02	9.90	10.41	10.47	9.41	9.12	9.24	9.16	9.12	8.95	8.93	8.87

Source: IRESS, Investec



Figure 18: **Exchange rate history and forecast: annual averages**

	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	1.28	1.26	1.26	1.26	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
EURGBP	0.89	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
GBPEUR	1.12	1.12	1.11	1.11	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
GBPUSD	1.44	1.41	1.40	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39
USDJPY	104	105	105	105	106	106	106	106	106	107	107	107
EURJPY	133	132	132	132	133	133	133	133	133	134	134	134
GBPJPY	150	148	147	146	148	148	148	148	148	149	149	149
EURCHF	1.21	1.22	1.22	1.23	1.22	1.20	1.20	1.20	1.21	1.21	1.21	1.21
USDCHF	0.95	0.96	0.97	0.98	0.96	0.96	0.96	0.96	0.95	0.95	0.95	0.95
GBPCHF	1.36	1.36	1.36	1.36	1.34	1.34	1.34	1.34	1.32	1.32	1.32	1.32
AUDUSD	0.77	0.77	0.76	0.75	0.79	0.79	0.78	0.78	0.78	0.78	0.78	0.78
EURAUD	1.66	1.65	1.67	1.67	1.58	1.58	1.60	1.60	1.60	1.60	1.60	1.60
AUDJPY	80	80	79	79	84	84	83	83	83	83	83	83
GBPAUD	1.87	1.84	1.85	1.86	1.77	1.77	1.79	1.79	1.79	1.79	1.79	1.79
ZARUSD	11.35	11.25	11.05	10.85	10.75	10.85	11.00	11.05	11.05	11.25	11.35	11.35
ZARGBP	16.32	15.84	15.47	15.13	14.99	15.13	15.34	15.41	15.41	15.69	15.83	15.83
ZAREUR	14.53	14.18	13.92	13.62	13.44	13.56	13.75	13.81	13.81	14.06	14.19	14.19
JPYZAR	9.16	9.33	9.50	9.68	9.86	9.77	9.64	9.59	9.59	9.51	9.43	9.43
ZARCHF	12.01	11.67	11.41	11.12	11.20	11.30	11.46	11.51	11.63	11.84	11.95	11.95
ZARAUD	8.74	8.61	8.34	8.14	8.49	8.57	8.58	8.62	8.62	8.78	8.85	8.85

Source: IRESS, Investec

Week Ahead: Higher petrol and diesel prices for April, while March's vehicle sales lift on buying ahead of tax increases

3rd April 2018



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