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The Rand

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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), Ryan Djajasaputra (RD) and George Brown (GB).

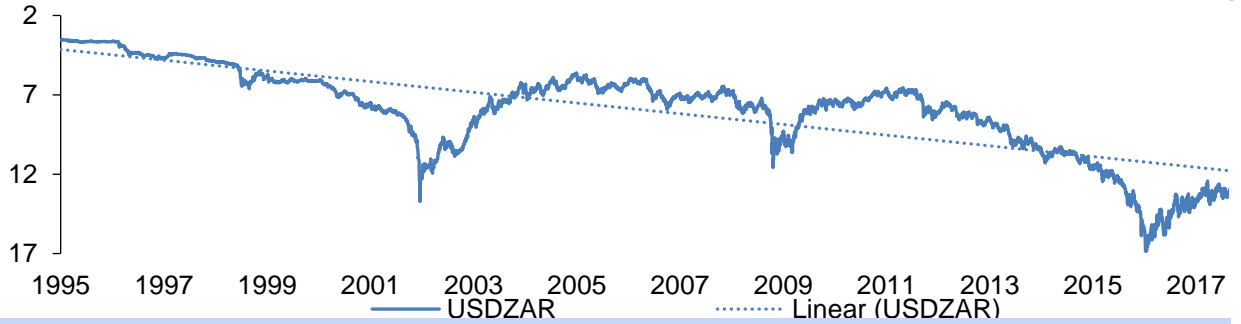


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Rand, currency outlook for the week ahead and foreign flows:

Figure 2: USDZAR

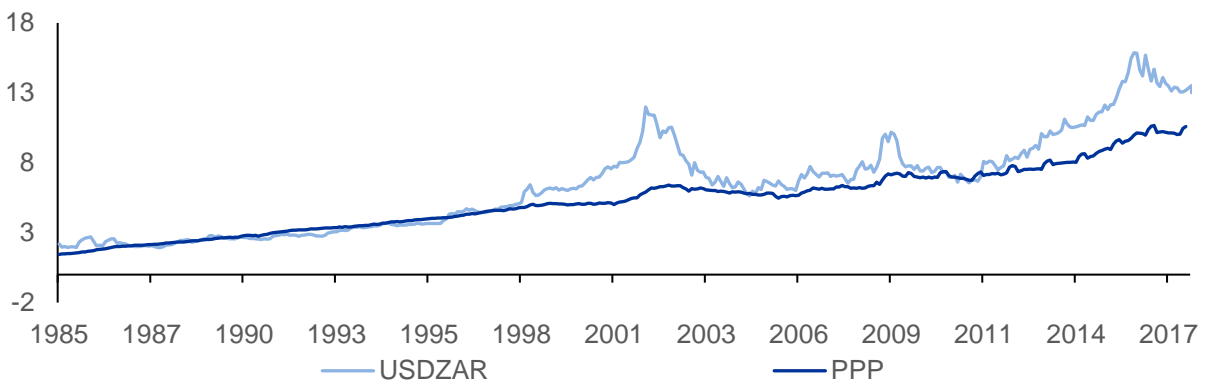


Source: Investec, IRESS

The US\$ index steadily gained this week reaching its highest level since late July. The recent batch of US economic data releases that have signalled resilient conditions, and expectations of the Trump administration pushing through tax reform have reinforced expectations of another interest rate hike occurring in December (see figure 12). The stronger US\$ has weighed on the performance of emerging market currencies, with the rand weakening by approximately 1.23% over the past 5 days.

In the week ahead, the rand is expected to trade in a range of R14.20/USD – R13.20/USD, R16.60/EUR - R15.60/EUR and R18.50/GBP - R17.50/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



Week Ahead: Manufacturing production likely to continue underperforming on weak domestic demand conditions

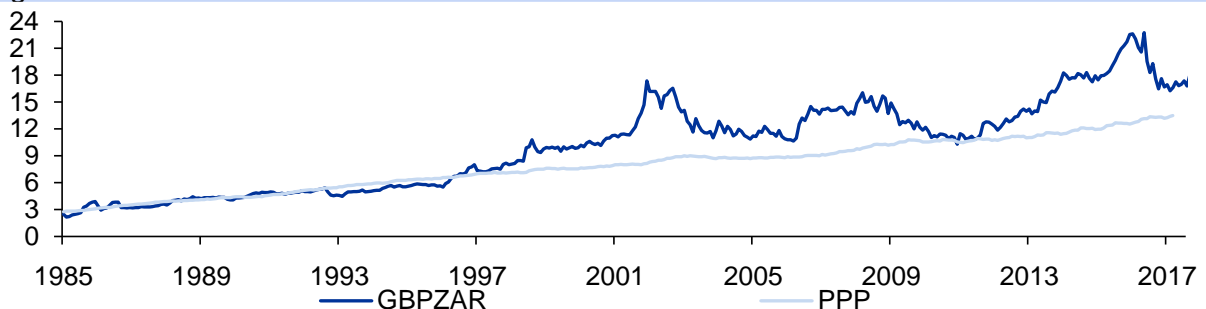
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Figure 5: Net foreign portfolio flows for SA assets

Week	Equities (Rbn)	Debt (Rbn)	Total (Rbn)
25 th September - 29 th September 2017	-1.7	1.5	-0.2
18 th September – 22 nd September 2017	-6.5	3.0	-3.5
11 th September – 15 th September 2017	-4.7	7.1	2.4
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
Month			
September 2017	-27.1	17.8	-9.3
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

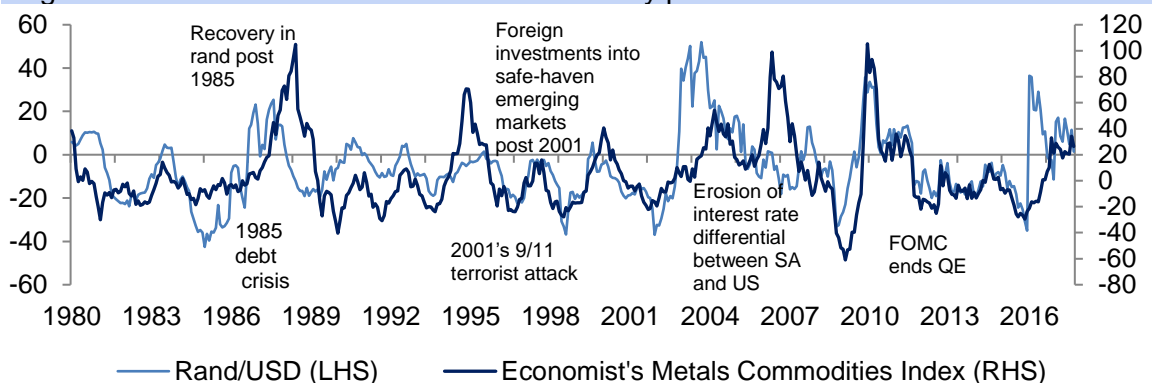
Source: IRESS. Note: data subject to frequent revisions

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



Data releases in the week ahead

Economic data releases for next week					
Date	Country	Indicator	Month	Forecast	Previous
09/10/17	Eurozone	Sentix Investor Confidence	Oct		28.2
10/10/17	US	NFIB Small Business Optimism	Sep		105.3
11/10/17	US	MBA Mortgage Applications	Oct		-0.4%
		JOLTS Job Openings	Aug		6170
		FOMC Meeting Minutes	Sep		
12/10/17	SA	Mining Production	Aug	-2.0% y/y	0.9% y/y
		Mining Production	Aug		-0.4% m/m
		Gold Production	Aug		3.9% y/y
		Platinum Production	Aug		-5.0% y/y
		Manufacturing Production	Aug	-0.8% y/y	-1.4% y/y
	US	Manufacturing Production	Aug		1.5% m/m
		PPI Final Demand	Sep	0.4% m/m	0.2% m/m
		PPI Ex Food and Energy	Sep	0.1% m/m	0.1% m/m
		PPI Ex Food, Energy, Trade	Sep	0.2% m/m	0.2% m/m
		Initial Jobless Claims	Oct		
		Eurozone	Industrial Production (sa)	Aug	
Industrial Production (wda)	Aug			3.2%	
13/10/17	US	CPI	Sep	0.6% m/m	0.4% m/m
		CPI Ex Food and Energy	Sep	0.2% m/m	0.2% m/m
		Real Average Weekly Earnings	Sep		0.9% y/y
		Retail Sales Advance	Sep	1.2% m/m	-0.2% m/m
		Real Average Hourly Earnings	Sep		0.6% y/y
		Retail Sales Ex Auto	Sep	0.8% m/m	0.2% m/m
		Retail Sales Ex Auto and Gas	Sep	0.4% m/m	-0.1% m/m
		Retail Sales Control Group	Sep		-0.2%
		University of Mich. Sentiment	Oct	95.0	95.1
		Business Inventories	Aug	0.4%	0.2%

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

Source: Bloomberg

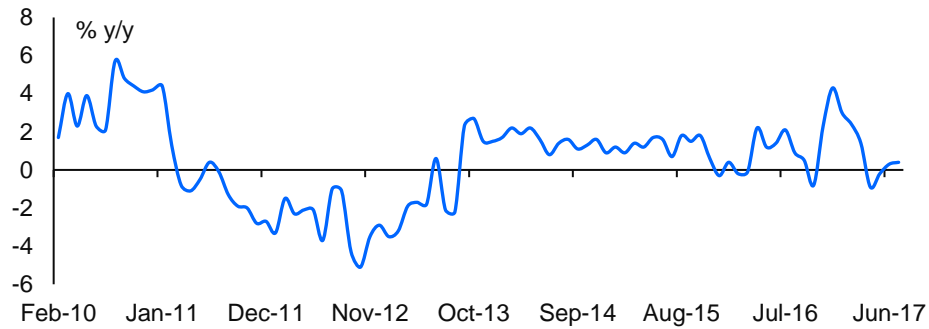


Week Ahead: Manufacturing production likely to continue underperforming on weak domestic demand conditions

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International

Figure 9: UK industrial production



Source: Bloomberg

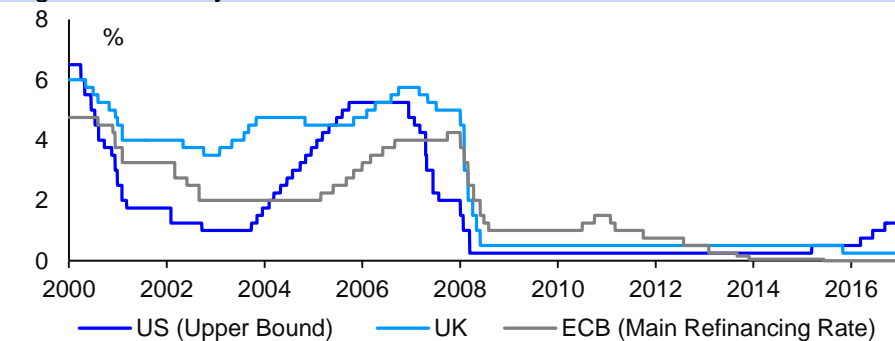
(PS) It is not clear if politics will be the dominant driver in markets next week, but it is set to be a significant factor once again.

The UK government will no doubt be trying to put a nightmare of a Conservative Party conference behind it. But at the same time, the fifth round of the EU/UK Brexit talks commence on Monday. Brussels has welcomed what it considers to be a more constructive atmosphere following the PM’s Florence speech a fortnight ago. Even so, its view remains that more progress needs to be made on separation terms before they can move towards discussions on trade access. Indeed barring a series of remarkable breakthroughs next week, the EU Summit later this month seems set to conclude that, as yet, there has been insufficient progress to move on, as previously hoped.

In terms of British data we will look closely at Tuesday’s industrial production and construction data, both for August. Each of these series was revised up in Q2.17 in last week’s makeover of the national accounts. But these will be the first monthly data on the new basis and will provide the first clues over the sectors’ respective strength (or the lack of it) over Q3.17. Bearing in mind that July’s outturns are still unknown, August’s forecasts have to be taken with a pinch of salt. Despite our continued misgivings over higher rates at this juncture, our baseline view is still that the MPC is set to sanction a hike at its next meeting on 2 November.

Turning to the Euro area, the situation in Catalonia looks especially uncertain. At the time of writing (Thursday 5

Figure 10: Policy interest rates



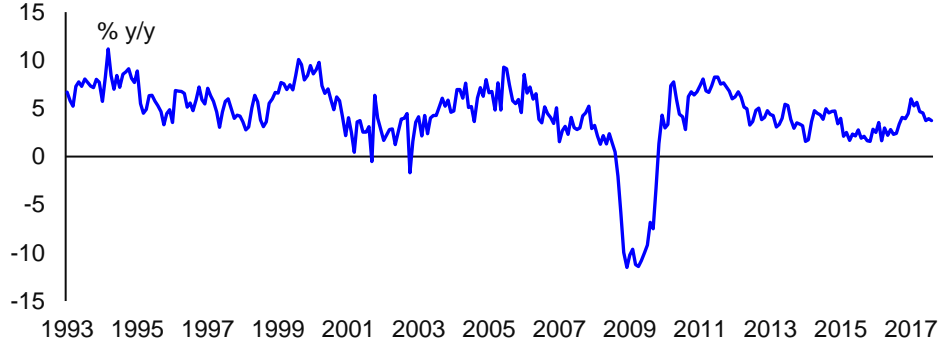
Source: Bloomberg



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Figure 11: US retail sales



Source: US Census Bureau

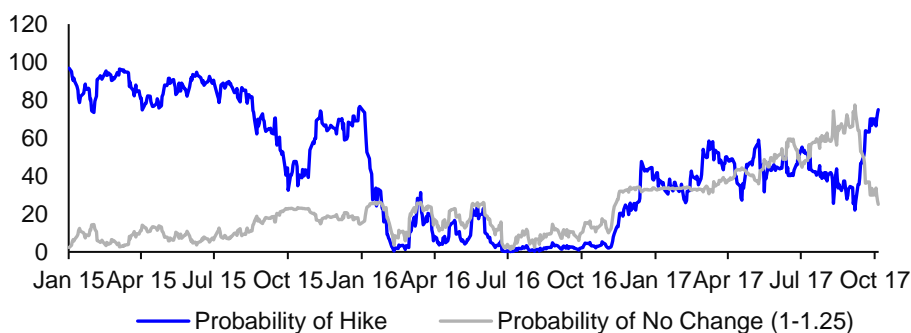
October), the Constitutional Court in Madrid had suspended a session of the Catalan parliament on Monday, which seemed set for a unilateral declaration of independence from Spain. Even so, reports suggest that the Catalan nationalists are divided over the timing of any UDI. Moreover reports of plans by banks Caixa and Sabadell (the third and fifth largest lenders, respectively) to consider relocating their headquarters outside the region add an additional dynamic to the situation. Of course these events are testing markets across the eurozone, not just Spain.

The situation facing Spain was not on the agenda for Monday’s meeting of eurozone Finance Ministers, but this may change. One topic scheduled, on integration rather than separatism, was the role of the European Stability Mechanism in deepening the single currency area. Clearly this may be overtaken by events. Meanwhile the principal economic data will be industrial production from various Euro area states for August, culminating in Thursday’s eurozone wide figure. As in the UK, this will be something of a litmus test for conditions in the wider economy.

US figures will be mainly concentrated on Friday with the CPI, retail sales and the University of Michigan consumer sentiment data. But minutes to September’s FOMC meeting on Wednesday will be scoured for confirmation of the likelihood of a December hike in the Fed funds target range. Note as well that we are now back at the start of the US corporate earnings season. Next week, for example, sees Citigroup and J P Morgan reporting Q3.17 results.

Looking from a wider, global perspective it should be noted that G20 Finance Ministers and central bankers gather on Thursday, in advance of the IMF and World Bank meeting at the end of the week.

Figure 12: Implied probability of a Fed Funds rate change in December



Source: Bloomberg

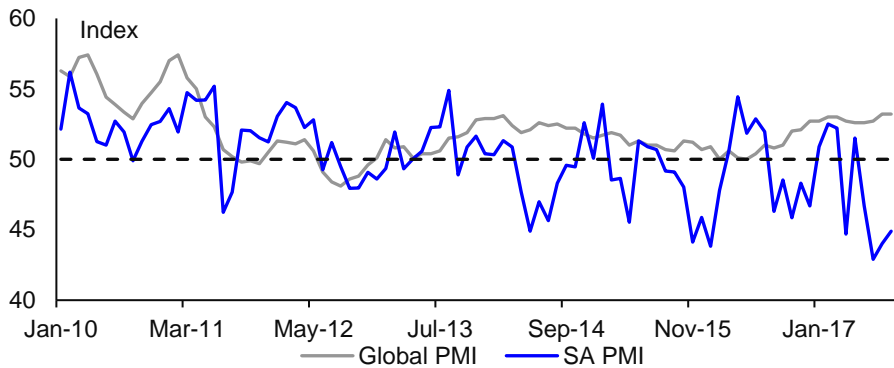


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South Africa

Figure 13: Global and SA manufacturing PMIs



Source: Markit, BER

Manufacturing production for August is forecast to have contracted by 0.8% y/y following a decline of 1.4% y/y in July. Part of the decline would be a function of higher base factors along with weak underlying activity. Advance indications provided by the PMI and the Q3.17 Absa/BER manufacturing survey suggest that manufacturing production weakened in Q3.17 relative to the prior quarter. Based on the available data to July, manufacturing production contracted by 1.7% y/y in the first seven months of the year. The performance of the SA manufacturing sector diverges from the global manufacturing production, which has strengthened. The global PMI and export orders have consistently remained in expansionary territory since mid-2016 suggesting improving momentum in both global production and trade. The comparative underperformance of the local manufacturing sector can be linked to persistently weak domestic demand conditions.

Mining production is forecast to have registered a decline of 2.0% y/y in August after having increased in the prior eight months. Higher base factors are expected to have suppressed this year's outcome. However, in the year to date, to July, mining production has risen 4.5% y/y, aided by the lift in commodity prices and increased global growth momentum.

Figure 14: CRB raw industrials spot price index



Source: Bloomberg



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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



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



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



Figure 17: Exchange rate history and forecast, annual averages

	2015	2016	2017	2018	2019	2020	2021	2022	2023
EURUSD	1.11	1.11	1.11	1.16	1.18	1.20	1.22	1.24	1.25
EURGBP	0.73	0.82	0.87	0.89	0.86	0.86	0.87	0.87	0.87
GBPEUR	1.38	1.22	1.15	1.13	1.16	1.17	1.15	1.15	1.14
GBPUSD	1.53	1.36	1.28	1.31	1.37	1.40	1.41	1.42	1.43
USDJPY	121	109	111	106	105	106	107	107	107
EURJPY	134	120	124	123	124	127	131	133	134
GBPJPY	185	147	142	138	144	148	151	152	153
EURCHF	1.07	1.09	1.09	1.13	1.14	1.16	1.17	1.16	1.15
USDCHF	0.96	0.98	0.98	0.98	0.96	0.97	0.96	0.94	0.92
GBPCHF	1.47	1.33	1.25	1.27	1.32	1.35	1.35	1.33	1.32
AUDUSD	0.75	0.75	0.77	0.79	0.79	0.80	0.81	0.81	0.82
EURAUD	1.49	1.49	1.45	1.47	1.50	1.49	1.51	1.53	1.52
AUDJPY	90	81	85	84	83	85	86	87	88
GBPAUD	2.05	1.82	1.67	1.66	1.74	1.74	1.75	1.75	1.74
ZARUSD	12.76	14.68	13.25	13.21	12.28	11.73	11.86	12.28	12.81
ZARGBP	19.48	19.92	16.90	17.25	16.85	16.36	16.73	17.43	18.32
ZAREUR	14.15	16.26	14.73	15.29	14.50	14.01	14.50	15.22	16.02
JPYZAR	9.48	7.33	8.37	8.02	8.56	9.07	9.02	8.72	8.35
ZARCHF	13.26	14.93	13.49	13.55	12.73	12.10	12.42	13.13	13.93
ZARAUD	9.58	10.93	10.15	10.42	9.70	9.38	9.58	9.94	10.51

Source: IRESS, Investec



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

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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: Manufacturing production likely to continue underperforming on weak domestic demand conditions

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