



5<sup>th</sup> January 2018

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

Month	Date	Forecast
January 2018	17 <sup>th</sup> – 18 <sup>th</sup>	6.75
March 2018	26 <sup>th</sup> – 28 <sup>th</sup>	6.75
May 2018	22 <sup>nd</sup> – 24 <sup>th</sup>	6.75
July 2018	17 <sup>th</sup> – 19 <sup>th</sup>	6.75
September 2018	18 <sup>th</sup> – 20 <sup>th</sup>	6.75
November 2018	20 <sup>th</sup> – 22 <sup>nd</sup>	6.75

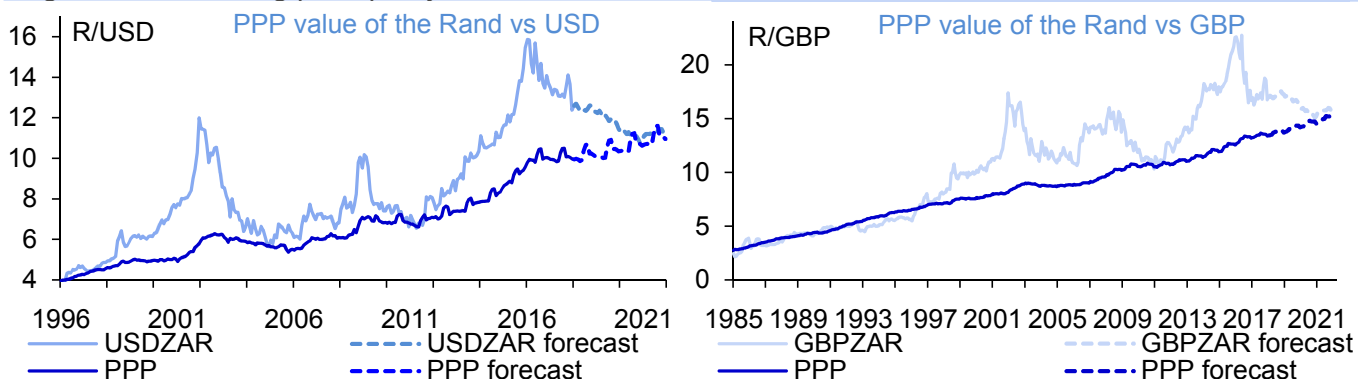
Source: SA Reserve Bank, Investec



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Currency outlook for the week ahead and foreign portfolio flows:

Figure 2: Purchasing price parity value of the rand



Source: Investec, IRESS

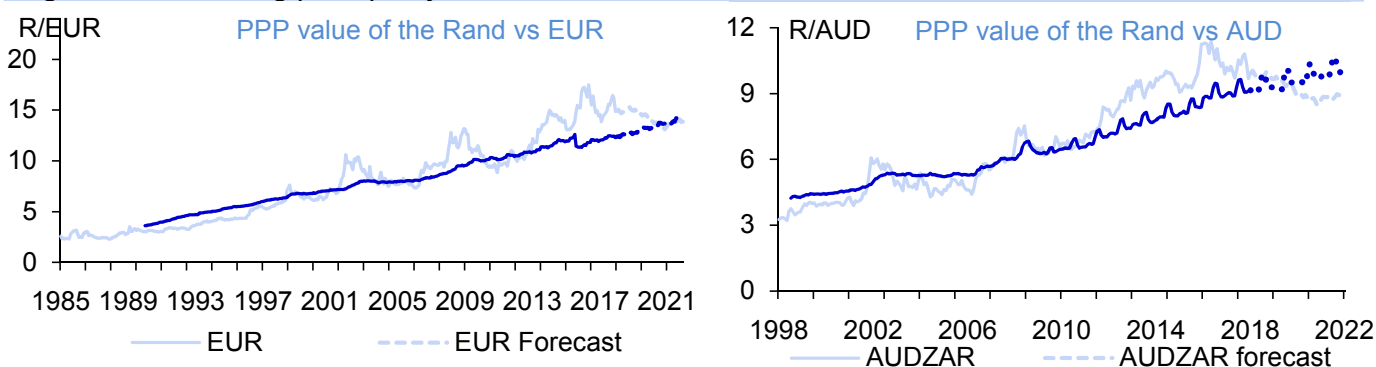
In December, the rand was the best performer among a basket of 24 emerging market currencies, having gained 10.9%. Much of the appreciation occurred after Cyril Ramaphosa was elected ANC President at the 16<sup>th</sup> – 20<sup>th</sup> December ANC elective conference. Market sentiment has likely been influenced by perceptions that a Ramaphosa led ANC would align economic policy more to the National Development Plan and be more business friendly. The rand has retained this strengthening bias at the start of 2018 but the scope for volatility during Q1.18 remains ahead of the State of the Nation Address and 2018 Budget, both in February.

Moreover, in November 2017 Moody's placed SA's sovereign credit rating on downgrade review. Moody's noted that "(t)he review period may not conclude until the size and the composition of the 2018 budget is known next February. This will also allow Moody's to assess the policy implications of political developments during the review period and the likelihood of pressures on South Africa's key policymaking institutions persisting." SA's credit rating with Moody's is presently one notch above non-investment grade and a downgrade would trigger the exclusion of SA bonds from the World Government Bond Index with the forced selling of local bonds estimated at up to R200bn.

In the meantime, also noteworthy for the rand has been the substantial lift in global commodity prices. The Economist Metals Index rose 27.3% y/y in December (see figure 5). The rise has been linked to indications of a continued strengthening in global economic activity and global trade momentum.

In the week ahead, the rand is expected to trade in a range of R11.85/USD – R12.85/USD, R14.40/EUR - R15.40/EUR and R16.20/GBP - R17.20/GBP.

Figure 3: Purchasing price parity value of the rand



Source: Investec, IRESS



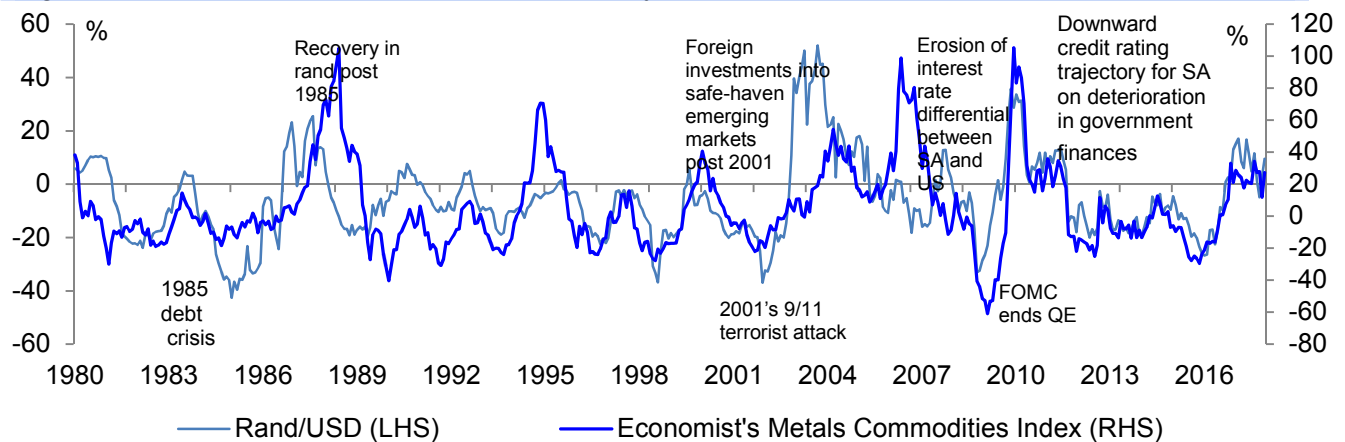
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**Figure 4: Net foreign portfolio flows for SA assets**

Week	Equities (Rbn)	Bonds (Rbn)	Total (Rbn)
27 <sup>th</sup> December – 29 <sup>th</sup> December 2017	2.7	-1.7	1.0
18 <sup>th</sup> December – 22 <sup>nd</sup> December 2017	12.4	9.1	21.5
11 <sup>th</sup> December – 15 <sup>th</sup> December 2017	3.2	-4.4	-1.2
4 <sup>th</sup> December – 8 <sup>th</sup> December 2017	5.8	-5.8	0.1
27 <sup>th</sup> November – 1 <sup>st</sup> December 2017	-6.4	-8.8	-15.2
20 <sup>th</sup> November – 24 <sup>th</sup> November 2017	2.9	1.5	4.4
13 <sup>th</sup> November – 17 <sup>th</sup> November 2017	4.8	0.1	4.9
6 <sup>th</sup> November – 10 <sup>th</sup> November 2017	1.3	-6.1	-4.8
30 <sup>th</sup> October – 3 <sup>rd</sup> November 2017	2.4	-6.9	-4.5
23 <sup>rd</sup> October – 27 <sup>th</sup> October 2017	-0.1	-5.9	-5.9
Month			
December 2017	24.8	-4.6	20.2
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
January 2017	-16.1	-6.5	-22.7

Note: data subject to frequent revisions Source: IRESS

**Figure 5: Rand vs Economist's metals commodity price index**



Source: IRESS, Investec



### Data releases in the week ahead

Figure 6: Economic data releases for next week

Date	Country	Indicator	Month	Forecast	Previous
08/01/18	SA	Gross Reserves	Dec		\$50.30bn
		Net Reserves	Dec		\$42.69bn
	Eurozone	Consumer Credit	Nov	\$17.750bn	\$20.519bn
		Sentix Investor Confidence	Jan		31.1
		Final Consumer Confidence	Dec		0.5
		Economic Confidence	Dec		114.6
		Retail Sales	Nov		-1.1% m/m
		Retail Sales	Nov		0.4% y/y
09/01/18	US	NFIB Small Business Optimism	Dec	108.0	107.5
	Eurozone	Unemployment Rate	Nov		8.8%
10/01/18	US	Import Price Index	Dec	0.4% m/m	0.7% m/m
		Import Price Index	Dec		3.1% y/y
		Export Price Index	Dec	0.2% m/m	0.5% m/m
		Export Price Index	Dec		3.1% y/y
		Final Wholesale Inventories	Nov		0.7% m/m
		Final Wholesale Trade Sales	Nov		0.7% m/m
11/01/18	SA	Manufacturing Production SA	Nov		0.7% m/m
		Manufacturing Production NSA	Nov	2.0% y/y	2.2% y/y
	US	PPI	Dec	0.2% m/m	0.4% m/m
		PPI	Dec	3.0% y/y	3.1% y/y
	Eurozone	Initial Jobless Claims	Jan 6		250k
		Continuing Claims	Dec 30		1914k
		Industrial Production SA	Nov		0.2% m/m
		Industrial Production WDA	Nov		3.7% y/y
12/01/18	SA	Manufacturing PMI	Dec		48.6
	US	CPI	Dec	0.2% m/m	0.4% m/m
		CPI	Dec	2.1% y/y	2.2% y/y
		Retail Sales Advance	Dec	0.4% m/m	0.8% m/m
		Real Average Weekly Earnings	Dec		0.8% y/y
		Real Average Hourly Earnings	Dec		0.2% y/y
		Business Inventories	Nov	0.3%	-0.1%

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

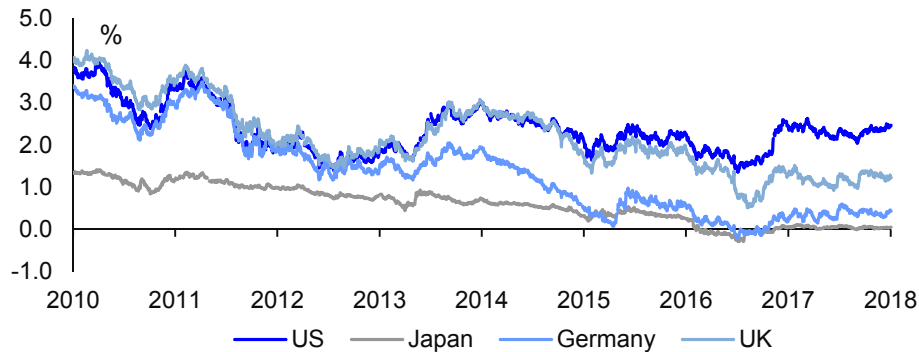
Source: Bloomberg



**International section**

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

**Figure 7: 10 year benchmark government bond yields**



Sources: Bloomberg

(VC) The economic calendar for the week ahead has more of a back to business feel to it after the festive break, with more data releases scheduled and activity picking up on the political front too.

In the US, the stop-gap spending bill is set to expire on 19 January. As such we can expect a ramping up in talks as the Republican leadership seeks to find an agreement on a spending bill to avoid a government shutdown from the end of the following week. Discussions held early this year appear to have been in a positive spirit, but we note that there are a number of issues to be agreed upon. Unlike the tax law, constructed to pass with a simple majority, the GOP will need to secure 60 votes in the Senate, meaning the Republicans will need to secure Democratic support; negotiators will therefore be working hard through next week to move towards a bipartisan accord.

In British politics, the expectation is that we will see a Cabinet reshuffle next week. The reshuffle will allow PM May to deal with the loss of her de-facto Deputy Prime Minister Damian Green before Christmas. She might also look to make broader personnel changes seeking to re-invigorate her government for a crucial year of Brexit talks. Indeed, there has been some talk of her Foreign Secretary Boris Johnson being moved to take on a more Brexit focused role.

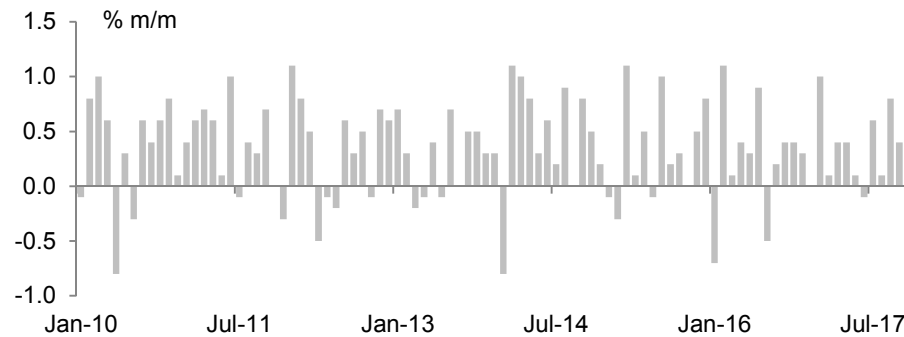
**Figure 8: GBPUSD**



Sources: Bloomberg



**Figure 9: US retail sales ex auto and gas**



Sources: Bloomberg

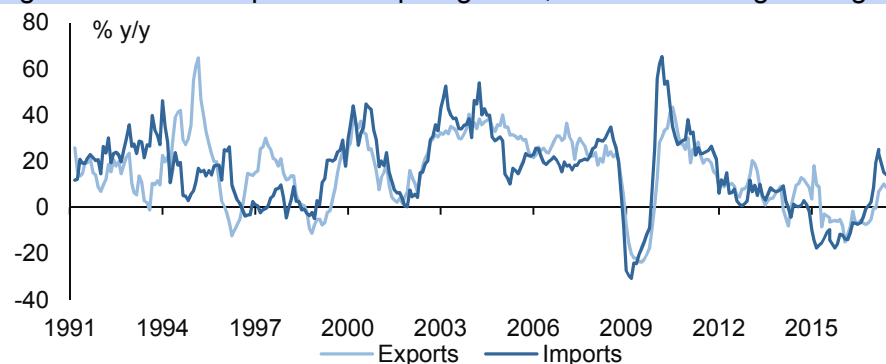
In the data calendar, the UK run of releases include the BRC retail sales monitor for December providing some further clues on how consumer spending fared through the crucial Christmas period. We will also receive further pieces of information that will feed into the fourth quarter GDP figures, in the shape of the November industrial production and construction output figures. November's trade figures are also due, out mid-week, whilst on the consumer credit front, we note that the BoE's credit conditions and bank liabilities survey is set for publication.

Stateside the key data points fall at the end of the week, with CPI inflation numbers for December due out Friday lunchtime alongside the retail sales figures for the same period. Earlier in the week we have the publication of the NFIB's small business optimism survey for December and the job openings (JOLTS) numbers for November.

In the Euro area, top highlights for the week include the EU19 industrial output figures for November alongside those for Germany, France, Italy and Spain. Other releases set for publication include the German GDP figures for 2017 and the ECB's account of its December policy meeting.

Finally, note that the coming week is a relatively heavy one for China's economic releases. CPI inflation figures are set for release mid-week whilst trade figures are due towards the end of the week. Further, assuming they are not released beforehand, we can also expect to see total social financing and new yuan loans released too.

**Figure 10: China import and export growth, 3 month moving average**



Sources: Bloomberg



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### International interest rates

Figure 11: 10-year government bond yields (% , end-quarter):

	US	Germany	UK	Japan
Current	2.38	0.33	1.26	0.04
2017				
Q2	2.36	0.20	1.12	0.05
Q4	2.45	0.40	1.25	0.00
2018				
Q2	2.60	0.75	1.50	0.00
Q4	2.75	1.00	1.75	0.00

Source: Reuters, Investec

Figure 12: Key official interest rates (% , end quarter)

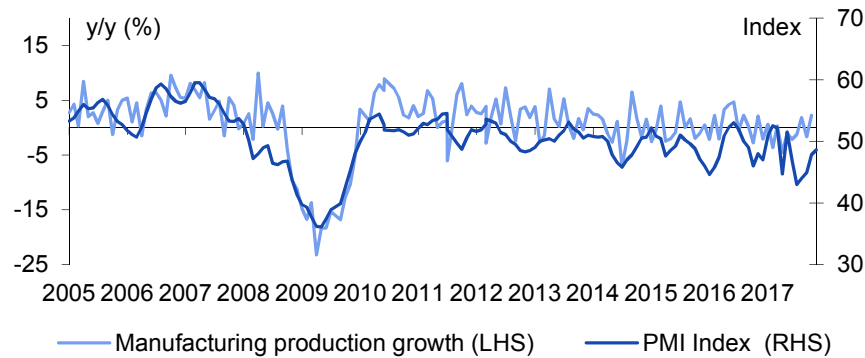
	US Fed funds	Eurozone refi rate	Eurozone deposit rate	UK Bank rate	Japan rate	Australia Cash rate
Current	1.00-1.25	0.00	-0.40	0.25	-0.10	1.50
2017						
Q1	0.75-1.00	0.00	-0.40	0.25	-0.10	1.50
Q2	1.00-1.25	0.00	-0.40	0.25	-0.10	1.50
Q3	1.00-1.25	0.00	-0.40	0.25	-0.10	1.50
Q4	1.25-1.50	0.00	-0.40	0.50	-0.10	1.50
2018						
Q1	1.25-1.50	0.00	-0.40	0.50	-0.10	1.50
Q2	1.50-1.75	0.00	-0.40	0.75	-0.10	1.75
Q3	1.50-1.75	0.00	-0.40	0.75	-0.10	2.00
Q4	1.75-2.00	0.00	-0.40	0.75	-0.10	2.25
End year						
2019	2.00-2.25	+0.50	+0.25	1.00	-0.10	3.00

Source: Reuters, Investec



South Africa section

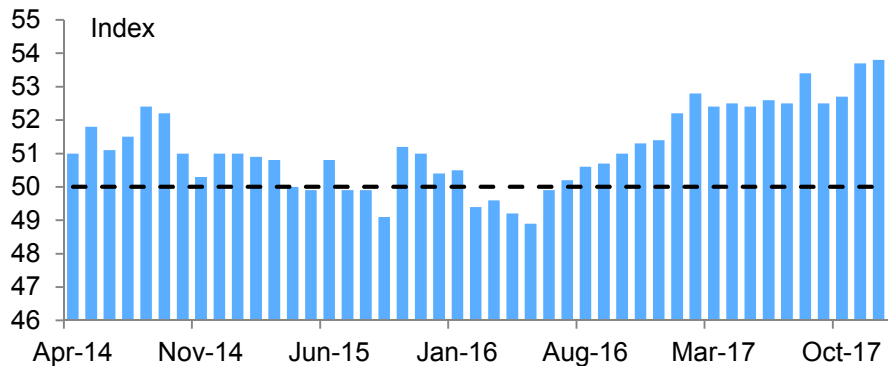
Figure 13: Manufacturing growth vs Absa PMI\*



\*seasonally adjusted, Source: BER, Stats SA

The local manufacturing sector will be in focus next week with the release of the manufacturing production update for November and the manufacturing PMI survey for December. Manufacturing production is forecast to have increased at a relatively steady rate of 2.0% y/y in November compared to 2.2% y/y in October. The PMI gauge is forecast to have lifted to 49.0 in December from 48.6 previously. The manufacturing sector should derive some support from the strengthening global economy. Indeed, in Q4.17, the global PMI reflected above average readings for new manufacturing orders and export orders which suggests a continued expansion in global activity and sustained positive momentum in global trade. In the Absa/BER Manufacturing survey for Q4.17, manufacturers continued to rate insufficient demand as a serious constraint but some improvement was noted. Specifically, in terms of domestic demand, volume growth increased and a further rise is expected in Q1.18. Export demand was also reported to have strengthened to four year high levels and survey respondents remained relatively optimistic about the volume of goods exported in 12 months' time. Should these expectations of strengthening demand conditions materialise and be sustained this will likely translate into increased production and activity.

Figure 14: Global manufacturing PMI: export orders



Source: Markit





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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	103.8	5.1	0.5	4.8	
Oct 2017	104.1	4.8	0.3		
Nov 2017	104.2	4.6	0.1		
Dec 2017	104.5	4.5	0.3	4.7	2017 5.3
Jan 2018	105.2	4.6	0.7		
Feb 2018	106.2	4.4	0.9		
Mar 2018	106.7	4.3	0.5	4.5	
Apr 2018	107.0	4.5	0.3		
May 2018	107.5	4.6	0.4		
Jun 2018	107.8	4.8	0.3	4.6	
Jul 2018	108.3	5.0	0.5		
Aug 2018	108.5	5.1	0.2		
Sep 2018	108.9	4.9	0.3	5.0	
Oct 2018	109.2	4.9	0.3		
Nov 2018	109.4	5.0	0.2		
Dec 2018	109.7	5.0	0.3	5.0	2018 4.8
Jan 2019	110.3	4.8	0.5		
Feb 2019	111.4	4.9	1.0		
Mar 2019	112.3	5.2	0.8	5.0	
Apr 2019	112.5	5.1	0.2		
May 2019	112.9	5.0	0.3		
Jun 2019	113.1	4.9	0.2	5.0	
Jul 2019	113.9	5.1	0.7		
Aug 2019	114.4	5.4	0.5		
Sep 2019	115.1	5.7	0.6	5.4	
Oct 2019	115.5	5.7	0.4		
Nov 2019	115.9	6.0	0.4		
Dec 2019	116.3	6.0	0.3	5.9	2019 5.3

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	116.9	6.0	0.5		
Feb 2020	118.0	6.0	1.0		
Mar 2020	118.5	5.5	0.4	5.8	
Apr 2020	118.7	5.5	0.2		
May 2020	119.2	5.6	0.4		
Jun 2020	119.6	5.7	0.3	5.6	
Jul 2020	120.4	5.7	0.7		
Aug 2020	120.7	5.4	0.2		
Sep 2020	121.1	5.3	0.4	5.5	
Oct 2020	121.4	5.1	0.2		
Nov 2020	121.7	5.0	0.3		
Dec 2020	122.1	5.0	0.3	5.0	2020 5.5
Jan 2021	122.8	5.1	0.6		
Feb 2021	124.0	5.1	1.0		
Mar 2021	124.5	5.1	0.4	5.1	
Apr 2021	124.9	5.2	0.3		
May 2021	125.5	5.3	0.5		
Jun 2021	125.7	5.2	0.2	5.2	
Jul 2021	126.8	5.3	0.8		
Aug 2021	127.5	5.7	0.6		
Sep 2021	128.0	5.7	0.4	5.6	
Oct 2021	128.4	5.8	0.3		
Nov 2021	128.7	5.7	0.2		
Dec 2021	129.1	5.7	0.3	5.7	2021 5.4

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	5.2	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	5.7	6.75	2.2
Jan 2018	10.25	5.6	6.75	2.1
Feb 2018	10.25	5.8	6.75	2.3
Mar 2018	10.25	5.9	6.75	2.4
Apr 2018	10.25	5.7	6.75	2.2
May 2018	10.25	5.6	6.75	2.1
Jun 2018	10.25	5.5	6.75	2.0
Jul 2018	10.25	5.3	6.75	1.8
Aug 2018	10.25	5.2	6.75	1.7
Sep 2018	10.25	5.4	6.75	1.9
Oct 2018	10.25	5.3	6.75	1.8
Nov 2018	10.25	5.2	6.75	1.7
Dec 2018	10.25	5.2	6.75	1.7
Jan 2019	10.25	5.4	6.75	1.9
Feb 2019	10.25	5.3	6.75	1.8
Mar 2019	10.25	5.0	6.75	1.5
Apr 2019	10.25	5.1	6.75	1.6
May 2019	10.25	5.2	6.75	1.7
Jun 2019	10.25	5.3	6.75	1.8
Jul 2019	10.25	5.1	6.75	1.6
Aug 2019	10.25	4.8	6.75	1.3
Sep 2019	10.25	4.6	6.75	1.1
Oct 2019	10.25	4.5	6.75	1.0
Nov 2019	10.50	4.5	7.00	1.0
Dec 2019	10.50	4.5	7.00	1.0

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
<b>EURUSD</b>	1.11	1.11	1.13	1.20	1.22	1.22	1.23	1.24	1.24
<b>EURGBP</b>	0.73	0.82	0.88	0.87	0.87	0.87	0.88	0.88	0.89
<b>GBPEUR</b>	1.38	1.22	1.14	1.15	1.15	1.15	1.14	1.13	1.13
<b>GBPUSD</b>	1.53	1.36	1.29	1.37	1.40	1.40	1.40	1.40	1.40
<b>USDJPY</b>	115	114	112	108	108	107	107	107	107
<b>EURJPY</b>	128	127	126	130	131	131	131	132	133
<b>GBPJPY</b>	176	155	145	149	151	150	150	150	150
<b>EURCHF</b>	1.09	1.07	1.11	1.17	1.18	1.17	1.18	1.17	1.18
<b>USDCHF</b>	0.98	0.97	0.98	0.97	0.97	0.96	0.96	0.95	0.95
<b>GBPCHF</b>	1.49	1.31	1.27	1.34	1.36	1.34	1.34	1.33	1.33
<b>AUDUSD</b>	0.75	0.75	0.77	0.79	0.79	0.79	0.79	0.78	0.78
<b>EURAUD</b>	1.49	1.49	1.47	1.52	1.54	1.54	1.56	1.58	1.59
<b>AUDJPY</b>	86	85	86	85	85	85	84	83	83
<b>GBPAUD</b>	2.05	1.82	1.68	1.74	1.77	1.77	1.78	1.79	1.79
<b>ZARUSD</b>	12.76	14.68	13.30	12.49	12.03	11.14	11.26	11.73	12.33
<b>ZARGBP</b>	19.48	19.92	17.15	17.17	16.80	15.59	15.77	16.42	17.26
<b>ZAREUR</b>	14.15	16.26	15.01	14.97	14.67	13.59	13.80	14.48	15.31
<b>JPYZAR</b>	9.48	7.33	8.43	8.66	8.96	9.61	9.50	9.13	8.68
<b>ZARCHF</b>	13.26	14.93	13.51	12.85	12.40	11.60	11.73	12.34	12.97
<b>ZARAUD</b>	9.58	10.93	10.20	9.87	9.50	8.80	8.84	9.15	9.61

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
<b>EURUSD</b>	1.07	1.10	1.17	1.18	1.19	1.19	1.21	1.22	1.22	1.22	1.22	1.22
<b>EURGBP</b>	0.86	0.86	0.90	0.88	0.88	0.87	0.87	0.87	0.88	0.87	0.87	0.87
<b>GBPEUR</b>	1.16	1.16	1.11	1.13	1.14	1.15	1.15	1.15	1.14	1.15	1.15	1.15
<b>GBPUSD</b>	1.24	1.28	1.31	1.33	1.35	1.37	1.39	1.40	1.39	1.40	1.40	1.40
<b>USDJPY</b>	114	111	111	113	111	109	107	106	107	108	108	108
<b>EURJPY</b>	121	122	130	133	133	130	129	128	130	132	132	132
<b>GBPJPY</b>	141	142	145	150	151	149	148	147	149	151	151	151
<b>EURCHF</b>	1.07	1.08	1.13	1.16	1.16	1.16	1.17	1.18	1.18	1.18	1.18	1.18
<b>USDCHF</b>	1.00	0.98	0.96	0.99	0.98	0.97	0.97	0.97	0.97	0.97	0.97	0.97
<b>GBPCHF</b>	1.24	1.26	1.26	1.31	1.32	1.33	1.34	1.35	1.35	1.36	1.36	1.36
<b>AUDUSD</b>	0.76	0.75	0.79	0.77	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
<b>EURAUD</b>	1.41	1.47	1.48	1.53	1.50	1.51	1.53	1.54	1.54	1.54	1.54	1.54
<b>AUDJPY</b>	86	83	88	87	88	86	85	83	85	85	85	85
<b>GBPAUD</b>	1.64	1.70	1.66	1.73	1.71	1.73	1.75	1.77	1.76	1.77	1.77	1.77
<b>ZARUSD</b>	13.22	13.19	13.18	13.62	12.65	12.40	12.40	12.50	12.30	12.10	11.90	11.80
<b>ZARGBP</b>	16.38	16.88	17.24	18.11	17.08	16.96	17.17	17.46	17.10	16.94	16.66	16.52
<b>ZAREUR</b>	14.09	14.52	15.42	16.02	14.99	14.76	14.94	15.19	15.01	14.76	14.52	14.40
<b>JPYZAR</b>	8.59	8.42	8.42	8.29	8.77	8.79	8.63	8.44	8.70	8.93	9.08	9.15
<b>ZARCHF</b>	13.17	13.40	13.69	13.80	12.92	12.72	12.83	12.93	12.68	12.47	12.27	12.16
<b>ZARAUD</b>	10.02	9.90	10.40	10.47	9.99	9.80	9.80	9.88	9.72	9.56	9.40	9.32

Source: IRESS, Investec



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
<b>EURUSD</b>	1.22	1.22	1.22	1.22	1.22	1.22	1.23	1.23	1.23	1.23	1.24	1.24
<b>EURGBP</b>	0.87	0.87	0.87	0.87	0.87	0.87	0.88	0.88	0.88	0.88	0.89	0.89
<b>GBPEUR</b>	1.15	1.15	1.15	1.15	1.15	1.15	1.14	1.14	1.14	1.14	1.13	1.13
<b>GBPUSD</b>	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
<b>USDJPY</b>	107	107	107	107	107	107	107	107	107	107	107	107
<b>EURJPY</b>	131	131	131	131	131	131	132	132	132	132	133	133
<b>GBPJPY</b>	150	150	150	150	150	150	150	150	150	150	150	150
<b>EURCHF</b>	1.17	1.17	1.17	1.17	1.17	1.17	1.18	1.18	1.17	1.17	1.18	1.18
<b>USDCHF</b>	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.95	0.95	0.95	0.95
<b>GBPCHF</b>	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.33	1.33	1.33	1.33
<b>AUDUSD</b>	0.79	0.79	0.79	0.79	0.79	0.79	0.78	0.78	0.78	0.78	0.78	0.78
<b>EURAUD</b>	1.54	1.54	1.54	1.54	1.54	1.54	1.58	1.58	1.58	1.58	1.59	1.59
<b>AUDJPY</b>	85	85	85	85	85	85	83	83	83	83	83	83
<b>GBPAUD</b>	1.77	1.77	1.77	1.77	1.77	1.77	1.79	1.79	1.79	1.79	1.79	1.79
<b>ZARUSD</b>	11.40	11.25	11.05	10.85	11.15	11.25	11.30	11.35	11.45	11.65	11.85	11.95
<b>ZARGBP</b>	15.96	15.75	15.47	15.19	15.61	15.75	15.82	15.89	16.03	16.31	16.59	16.73
<b>ZAREUR</b>	13.91	13.73	13.48	13.24	13.60	13.73	13.90	13.96	14.08	14.33	14.69	14.82
<b>JPYZAR</b>	9.39	9.51	9.68	9.86	9.60	9.51	9.47	9.43	9.34	9.18	9.03	8.95
<b>ZARCHF</b>	11.88	11.72	11.51	11.30	11.61	11.72	11.77	11.82	12.05	12.26	12.47	12.58
<b>ZARAUD</b>	9.01	8.89	8.73	8.57	8.81	8.89	8.81	8.85	8.93	9.09	9.24	9.32

Source: IRESS, Investec

## Week Ahead: Manufacturing sector to derive support from continued lift in global activity and sustained positive momentum in global trade

5<sup>th</sup> January 2018



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