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

Month	Date	Forecast
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

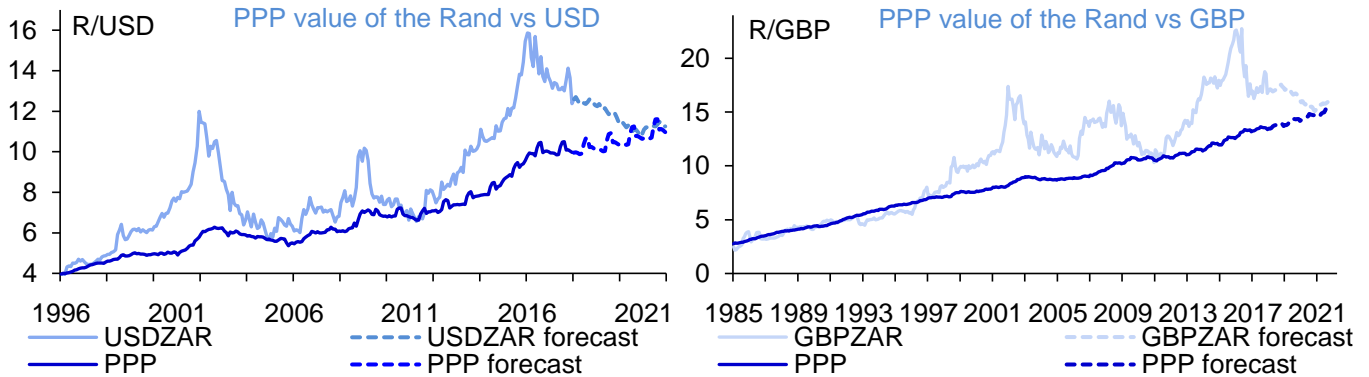


**Week Ahead: Retail sales growth likely moderated in December following the Black Friday lift in November**

9<sup>th</sup> February 2018

**Currency outlook for the week ahead and foreign portfolio flows:**

**Figure 2: Purchasing price parity value of the rand**



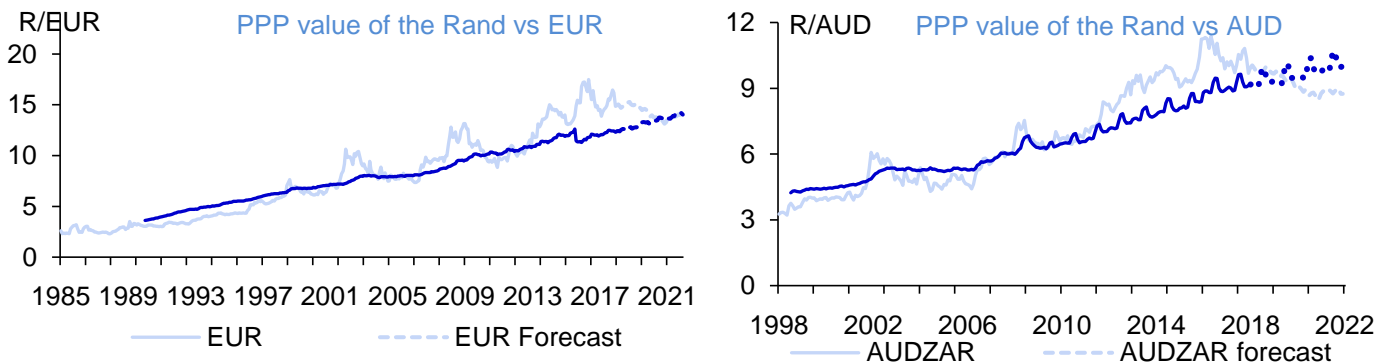
Source: Investec, IRESS

The strengthening global economic outlook as well perceptions of a higher global inflation environment have been reflected in higher advanced economy long-term bond yields and rising measures of inflation expectations (see figures 7 and 8). The most recent US Fed and Bank of England monetary policy communication was perceived as more hawkish whilst the ECB is considered to be less dovish. Market-implied paths of short-term policy rates have also risen since the end of last year (see figure 9).

Risk sensitive assets were consequently affected, with most emerging market currencies depreciating over the course of the week. However, the rand is essentially flat, trading within the vicinity of levels seen at the start of the week. This relative resilience has been ascribed to domestic political developments pertaining to market expectations that President Zuma could resign, and that the new leadership will implement the required reforms to bring the economy onto a sustainable growth path.

In the week ahead, the rand is expected to trade in a range of R11.60/USD – R12.60/USD, R14.30/EUR - R15.30/EUR and R16.30/GBP - R17.30/GBP.

**Figure 3: Purchasing price parity value of the rand**



Source: Investec, IRESS



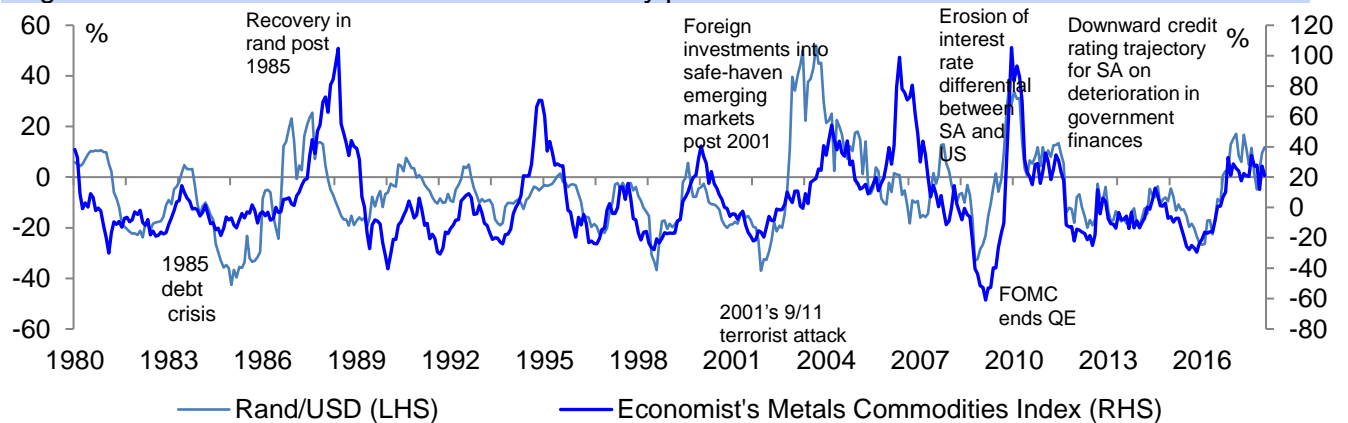
9<sup>th</sup> February 2018

Figure 4: Net foreign portfolio flows for SA assets

Week	Equities (Rbn)	Bonds (Rbn)	Total (Rbn)
29 <sup>th</sup> January – 2 <sup>nd</sup> February 2018	-2.8	-2.2	-5.0
22 <sup>nd</sup> January – 26 <sup>th</sup> January 2018	9.6	-5.3	4.3
15 <sup>th</sup> January – 19 <sup>th</sup> January 2018	5.9	-0.5	5.5
8 <sup>th</sup> January – 12 <sup>th</sup> January 2018	0.7	-0.1	0.7
2 <sup>nd</sup> January – 5 <sup>th</sup> January 2018	-0.6	-1.5	-2.1
27 <sup>th</sup> December – 29 <sup>th</sup> December 2017	2.6	-1.7	0.9
18 <sup>th</sup> December – 22 <sup>nd</sup> December 2017	16.9	9.1	26.0
11 <sup>th</sup> December – 15 <sup>th</sup> December 2017	5.2	-4.4	0.8
4 <sup>th</sup> December – 8 <sup>th</sup> December 2017	5.8	-5.8	0.1
Month			
January 2018	10.7	-7.0	3.7
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
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



9<sup>th</sup> February 2018

### Data releases in the week ahead

Figure 6: Economic data releases for next week

Date	Country	Indicator	Month	Forecast	Previous
12/02/18	US	Monthly Budget Statement	Jan	\$50.0bn	\$51.3bn
13/02/18	SA	Unemployment	Q4.17	27.0%	27.7%
	US	NFIB Small Business Optimism	Jan	106.0	104.9
14/02/18	SA	Retail Sales	Dec		4.0% m/m
		Retail Sales	Dec	4.2% y/y	8.2% y/y
	US	MBA Mortgage Applications	Feb 9		0.7%
		CPI	Jan	0.4% m/m	0.2% m/m
		CPI	Jan	2.0% y/y	2.1% y/y
		CPI Ex Food and Energy	Jan	0.2% m/m	0.2% m/m
		CPI Ex Food and Energy	Jan	1.7% y/y	1.8% y/y
		Advance Retail Sales	Jan	0.3% m/m	0.4% m/m
		Real Average Hourly Earnings	Jan		0.6% y/y
		Business Inventories	Dec	0.3%	0.4%
	Eurozone	Industrial Production SA	Dec		1.0% m/m
		Industrial Production WDA	Dec		3.2% y/y
		Preliminary GDP	Q4.17		0.6% q/q
		Preliminary GDP	Q4.17		2.7% y/y
15/02/18	US	Empire Manufacturing	Feb	17.9	17.7
		Initial Jobless Claims	Feb 10		221k
		Continuing Claims	Feb 3		1923k
		PPI Final Demand	Jan	0.4% m/m	-0.1% m/m
		PPI Final Demand	Jan	2.5% y/y	2.6% y/y
		Industrial Production	Jan	0.3% m/m	0.9% m/m
		Manufacturing Production	Jan	0.3%	0.1%
		Capacity Utilisation	Jan	78.0%	77.9%
		NAHB Housing Market Index	Feb	72	72
	Eurozone	Trade Balance SA	Dec		22.5bn
		Trade Balance NSA	Dec		26.3bn
16/02/18	US	Import Price Index	Jan		3.0% y/y
		Export Price Index	Jan		2.6% y/y
		Housing Starts	Jan	1225k	1192k
		Housing Starts	Jan	2.8% m/m	-8.2% m/m
		Building Permits	Jan	1300k	1300k
		Building Permits	Jan	0.0% m/m	-0.2% m/m
		University of Michigan Sentiment	Feb	95.5	95.7

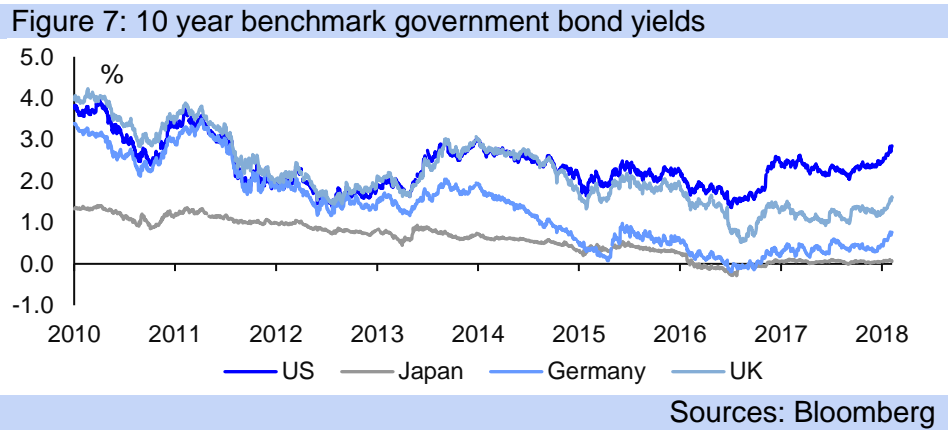
Note: sa – seasonally adjusted, nsa – not seasonally adjusted

Source: Bloomberg



**International section**

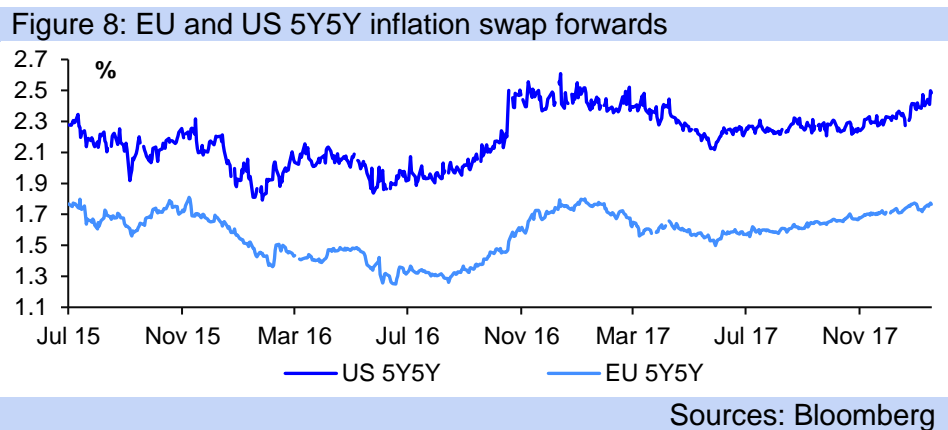
written by Philip Shaw (PS)/ Victoria Clarke (VC)/ Ryan Djajasaputra (RD)/George Brown (GB).



(GB) As expected, the Bank of England’s MPC voted unanimously to hold the Bank rate at 0.50% and leave QE unchanged. However, markets latched onto the hawkish language in the minutes that monetary policy would “need to be tightened somewhat earlier and by a somewhat greater degree” than was anticipated in November, provided the economy performs broadly in line with the MPC’s forecasts.

As such, we have changed our view of the future path for the Bank rate. We now expect three hikes rather than two over this year and next. These are expected to take place in May 2018, November 2018 and May 2019. We had however previously discussed upside risks from strong global growth and November’s expansionary Budget. Looking ahead, we don’t expect the BoE to steer market expectations in the way that it did in September ahead of the November hike, thereby warranting close monitoring of how the data evolves relative to the forecast.

Markets remain unsettled after fears of more aggressive Fed tightening on the back of an acceleration of US earnings growth triggered a widespread selloff. The hawkish tone struck by the BoE today has added further fuel to the fire, with bonds coming under renewed pressure globally. With that in mind, CPI figures for the US on Wednesday are likely to be keenly watched by markets next week. Alongside this, retail sales are released on Wednesday, while the Empire State and Philadelphia Fed manufacturing surveys will be published concurrently on Thursday. Rounding off the week is the preliminary Michigan consumer sentiment print on Friday.

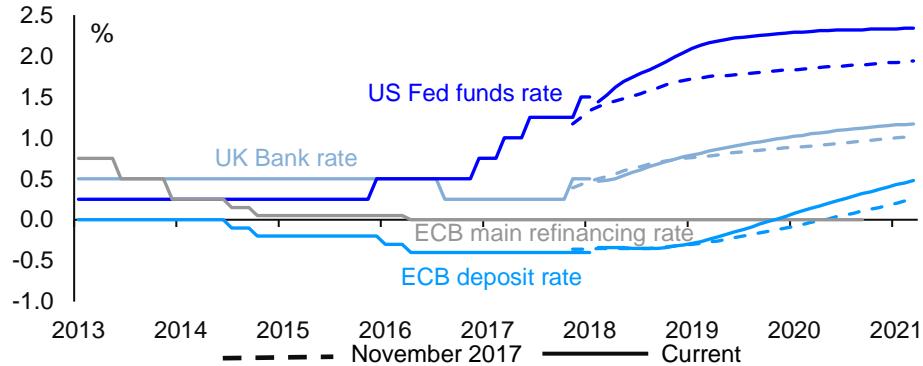




**Week Ahead: Retail sales growth likely moderated in December following the Black Friday lift in November**

9<sup>th</sup> February 2018

**Figure 9: Central Bank interest rates: actual and forwards**



Sources: Central Banks, Bloomberg

Prime Minister Theresa May is expected to deliver an address in Munich which is being touted by some press reports to be a major security-themed Brexit speech akin to those made at Lancaster House and in Florence. Still, she runs the risk of being upstaged by her Foreign Secretary, Boris Johnson, who is reportedly preparing to set out his personal vision for Brexit and to encourage Remain and Leave voters to kiss and make up on Valentine’s Day.

In terms of UK data next week, we start off with inflation figures where we expect the targeted CPI measure to hold steady at 3.0% year-over-year in January. For PPI, we look for a moderation in both input and factory gate prices. Retail sales for January will complete spending figures for the seasonal period, giving us a better indication of how spending has fared amid the Black Friday discounting.

In the Euro area, Tuesday sees the release of the ‘flash’ Q4.17 GDP figures (i.e. second estimate), for which we look for growth to be unrevised from the 0.6% q/q reported by the ‘preliminary flash’. We’ll also receive some country-level detail, with German and Italian GDP figures out for Q4.17 on Tuesday. Additionally, final January HICP figures for Germany and Spain are out on Tuesday and Thursday respectively.

Over in Asia, the highlight will be the preliminary estimate for Q4.17 GDP in Japan on Wednesday. Do note that the commencement of China’s New Year festive period on Thursday will disrupt the economic calendar, with January activity data (i.e. industrial production, retail sales, FAI) instead being released alongside the February figures next month.

**Figure 10: UK CPI inflation**



Sources: Bloomberg



### Global forecasts

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

	US	Germany	UK
Current	2.71	0.66	1.46
2018			
Q2	2.60	0.75	1.50
Q4	2.75	1.00	1.75
2019			
Q2	2.75	1.00	1.75
Q4	3.00	1.25	2.00

Source: Reuters, Investec

Figure 12: 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	1.50-1.75	0.00	-0.40	0.75	1.50
Q3	1.75-2.00	0.00	-0.40	0.75	1.75
Q4	1.75-2.00	0.00	-0.40	1.00	2.00
2019					
Q1	1.75-2.00	0.00	-0.40	1.00	2.25
Q2	2.00-2.25	0.00	-0.20	1.25	2.50
Q3	2.00-2.25	0.25	0.00	1.25	2.50
Q4	2.00-2.25	0.50	0.25	1.25	2.75
End year					
2020	2.50	1.00	0.75	1.50	3.00

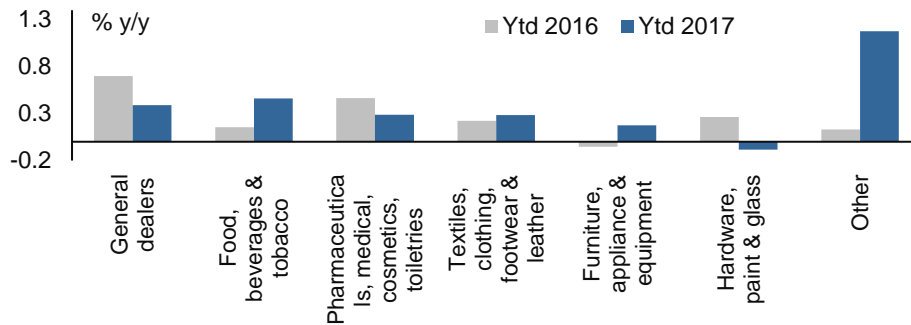
Source: Reuters, Investec





South Africa section

Figure 13: Contributions to year to date retail sales by type of retailer

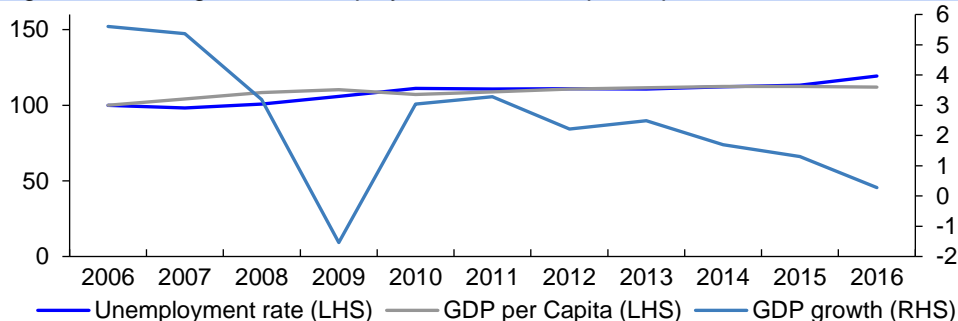


Source: Stats SA, Investec

Retail sales growth is forecast to have moderated to 4.2% y/y in December from 8.2% y/y in November. November retail sales growth accelerated from the 3.5% y/y rise in October, with this lift attributed to Black Friday discounts that likely encouraged consumers to bring forward purchases, ahead of the festive season. This likely had a dampening effect on December sales. With the inclusion of the December forecast, for the year as a whole, retail sales growth will have increased by 3.0% y/y compared to the 1.7% y/y rise in 2016. Much of the increase can be ascribed to the double digit growth in the all 'other' retailers category (see figure 13). The performance of this category includes the effects of increased online shopping at retailers without physical outlets, and trade in second-hand goods, with weight and sampling amendments implemented earlier this year likely also having an effect. Decelerating inflation during 2017, to an average of 5.3% y/y from 6.4% y/y in 2016, will have also provided some relief to household finances but consumption remained constrained by a number of factors. These included tax increases, high unemployment and weaker income growth. Moreover, private sector credit dynamics have been subdued as consumers remain highly indebted and credit conditions remain relatively tight.

The Quarterly Labour Force Survey for Q4.17 could show a decline in the unemployment rate to 27.0% from 27.7% in Q3.17. Traditionally, seasonal hiring in the services sectors in the last quarter of the year results in an improvement in the number of individuals employed. However, this hiring is typically reversed in the following quarter. Based on the Q4.17 forecast, the unemployment rate rose to an average of 27.5% in 2017 from 26.7% in 2016, exceeding the 23 - 24% unemployment rate during the 2008/09 recession. Effective policy implementation and policy certainty are required to restore confidence and enhance the investment climate which would ultimately lift potential GDP growth and therefore employment rates.

Figure 14: GDP growth, unemployment and GDP per capita



Source: OECD, Analytical Database; World Bank, World Development Indicators





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	104.7	4.7	0.5	4.7	2017 5.3
Jan 2018	105.3	4.7	0.6		
Feb 2018	106.1	4.3	0.7		
Mar 2018	106.9	4.5	0.8	4.5	
Apr 2018	107.2	4.7	0.3		
May 2018	107.3	4.5	0.1		
Jun 2018	107.7	4.6	0.3	4.6	
Jul 2018	108.3	5.0	0.6		
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	109.5	5.1	0.3		
Dec 2018	109.8	4.9	0.3	5.0	2018 4.8
Jan 2019	110.4	4.8	0.5		
Feb 2019	111.4	5.0	0.9		
Mar 2019	112.4	5.1	0.9	5.0	
Apr 2019	112.6	5.0	0.2		
May 2019	112.8	5.1	0.2		
Jun 2019	113.1	5.0	0.2	5.0	
Jul 2019	113.8	5.1	0.7		
Aug 2019	114.4	5.4	0.5		
Sep 2019	115.0	5.7	0.6	5.4	
Oct 2019	115.6	5.8	0.5		
Nov 2019	116.0	6.0	0.4		
Dec 2019	116.4	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	117.0	6.0	0.5		
Feb 2020	118.0	6.0	0.9		
Mar 2020	118.5	5.4	0.4	5.8	
Apr 2020	118.7	5.4	0.2		
May 2020	119.2	5.6	0.4		
Jun 2020	119.5	5.7	0.3	5.6	
Jul 2020	120.4	5.7	0.7		
Aug 2020	120.6	5.4	0.2		
Sep 2020	121.1	5.3	0.4	5.5	
Oct 2020	121.4	5.0	0.2		
Nov 2020	121.8	5.0	0.4		
Dec 2020	122.2	5.0	0.3	5.0	2020 5.5
Jan 2021	122.9	5.1	0.6		
Feb 2021	124.1	5.2	1.0		
Mar 2021	124.6	5.2	0.4	5.1	
Apr 2021	125.0	5.3	0.3		
May 2021	125.5	5.3	0.4		
Jun 2021	125.7	5.2	0.2	5.2	
Jul 2021	126.7	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	128.6	5.6	0.2		
Dec 2021	129.0	5.6	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	5.5	6.75	2.0
Jan 2018	10.25	5.5	6.75	2.0
Feb 2018	10.25	6.0	6.75	2.5
Mar 2018	10.25	5.7	6.75	2.2
Apr 2018	10.25	5.5	6.75	2.0
May 2018	10.25	5.7	6.75	2.2
Jun 2018	10.25	5.6	6.75	2.1
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	5.4	6.75	1.9
Nov 2018	10.25	5.2	6.75	1.7
Dec 2018	10.25	5.3	6.75	1.8
Jan 2019	10.25	5.4	6.75	1.9
Feb 2019	10.25	5.2	6.75	1.7
Mar 2019	10.25	5.1	6.75	1.6
Apr 2019	10.25	5.2	6.75	1.7
May 2019	10.25	5.1	6.75	1.6
Jun 2019	10.25	5.2	6.75	1.7
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	4.4	6.75	0.9
Nov 2019	10.50	4.5	7.00	1.0
Dec 2019	10.50	4.5	7.00	1.0

Source: IRESS, Investec



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	1.21	1.25	1.25	1.25	1.25	1.25
<b>EURGBP</b>	0.73	0.82	0.88	0.87	0.89	0.89	0.89	0.89	0.89
<b>GBPEUR</b>	1.38	1.22	1.14	1.15	1.13	1.12	1.12	1.12	1.12
<b>GBPUSD</b>	1.53	1.36	1.29	1.39	1.41	1.40	1.40	1.40	1.40
<b>USDJPY</b>	115	114	112	108	104	105	106	107	107
<b>EURJPY</b>	128	127	126	131	130	131	133	133	134
<b>GBPJPY</b>	176	155	145	150	146	147	148	149	150
<b>EURCHF</b>	1.09	1.07	1.11	1.17	1.20	1.21	1.21	1.19	1.19
<b>USDCHF</b>	0.98	0.97	0.98	0.96	0.97	0.96	0.96	0.95	0.95
<b>GBPCHF</b>	1.49	1.31	1.27	1.34	1.36	1.35	1.34	1.33	1.33
<b>AUDUSD</b>	0.75	0.75	0.77	0.79	0.78	0.79	0.79	0.78	0.78
<b>EURAUD</b>	1.49	1.49	1.47	1.53	1.59	1.58	1.59	1.60	1.60
<b>AUDJPY</b>	86	85	86	85	81	83	83	83	83
<b>GBPAUD</b>	2.05	1.82	1.68	1.76	1.80	1.78	1.78	1.79	1.79
<b>ZARUSD</b>	12.76	14.68	13.30	12.19	11.80	11.14	11.26	11.73	12.33
<b>ZARGBP</b>	19.48	19.92	17.15	16.93	16.60	15.62	15.77	16.42	17.26
<b>ZAREUR</b>	14.15	16.26	15.01	14.75	14.69	13.92	14.08	14.66	15.41
<b>JPYZAR</b>	9.48	7.33	8.43	8.86	8.83	9.43	9.41	9.11	8.68
<b>ZARCHF</b>	13.26	14.93	13.51	12.65	12.20	11.60	11.73	12.34	12.97
<b>ZARAUD</b>	9.58	10.93	10.20	9.62	9.23	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	1.21	1.21	1.21	1.22	1.23	1.25	1.25	1.26
<b>EURGBP</b>												
<b>GBPEUR</b>	0.86	0.86	0.90	0.88	0.88	0.87	0.87	0.87	0.88	0.89	0.89	0.89
<b>GBPUSD</b>	1.16	1.16	1.11	1.13	1.14	1.15	1.15	1.15	1.14	1.13	1.12	1.12
	1.24	1.28	1.31	1.33	1.38	1.39	1.39	1.40	1.41	1.41	1.40	1.41
<b>USDJPY</b>	114	111	111	113	111	109	107	106	105	104	104	104
<b>EURJPY</b>	121	122	130	133	134	131	129	128	129	129	130	131
<b>GBPJPY</b>	141	142	145	150	153	151	148	147	147	146	146	147
<b>EURCHF</b>	1.07	1.08	1.13	1.16	1.17	1.16	1.17	1.18	1.19	1.21	1.21	1.21
<b>USDCHF</b>	1.00	0.98	0.96	0.99	0.96	0.96	0.97	0.97	0.97	0.97	0.97	0.96
<b>GBPCHF</b>	1.24	1.26	1.26	1.31	1.33	1.34	1.34	1.35	1.36	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	0.78	0.78
<b>EURAUD</b>	1.41	1.47	1.48	1.53	1.54	1.53	1.53	1.54	1.56	1.59	1.60	1.62
<b>AUDJPY</b>	86	83	88	87	87	86	85	83	83	82	81	81
<b>GBPAUD</b>	1.64	1.70	1.66	1.73	1.76	1.77	1.75	1.77	1.78	1.79	1.80	1.82
<b>ZARUSD</b>	13.22	13.19	13.18	13.62	12.35	12.10	12.10	12.20	12.00	11.80	11.60	11.80
<b>ZARGBP</b>	16.38	16.88	17.24	18.11	17.06	16.88	16.76	17.04	16.87	16.60	16.29	16.64
<b>ZAREUR</b>	14.09	14.52	15.42	16.02	14.95	14.64	14.58	14.82	14.76	14.69	14.50	14.81
<b>JPYZAR</b>	8.59	8.42	8.42	8.29	8.97	8.97	8.84	8.65	8.71	8.81	8.97	8.81
<b>ZARCHF</b>	13.17	13.40	13.69	13.80	12.83	12.62	12.52	12.62	12.40	12.19	11.98	12.24
<b>ZARAUD</b>	10.02	9.90	10.40	10.47	9.71	9.56	9.56	9.64	9.48	9.26	9.05	9.15

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>	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
<b>EURGBP</b>												
<b>GBPEUR</b>	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89
<b>GBPUSD</b>	1.13	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
	1.41	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>	105	105	105	105	106	106	106	106	106	107	107	107
<b>EURJPY</b>	131	131	131	131	133	133	133	133	133	134	134	134
<b>GBPJPY</b>	148	147	147	147	148	148	148	148	148	150	150	150
<b>EURCHF</b>	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.20	1.19	1.19	1.19	1.19
<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>	1.35	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>	1.58	1.58	1.58	1.58	1.58	1.58	1.60	1.60	1.60	1.60	1.60	1.60
<b>AUDJPY</b>	83	83	83	83	84	84	83	83	83	83	83	83
<b>GBPAUD</b>	1.78	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>	16.07	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>	14.25	14.06	13.81	13.56	13.94	14.06	14.13	14.19	14.31	14.56	14.81	14.94
<b>JPYZAR</b>	9.21	9.33	9.50	9.68	9.51	9.42	9.38	9.34	9.26	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: Retail sales growth likely moderated in December following the Black Friday lift in November

9<sup>th</sup> February 2018



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## Week Ahead: Retail sales growth likely moderated in December following the Black Friday lift in November



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