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Figure 1: SA Monetary Policy Committee (MPC) meeting dates for 2017 and 2018

Month	Date	Forecast
November 2017	21 st – 23 rd	6.75
January 2018	17 th – 18 th	6.75
March 2018	26 th – 28 th	6.75
May 2018	22 nd – 24 th	6.75
July 2018	17 th – 19 th	7.00
September 2018	18 th – 20 th	7.00
November 2018	20 th – 22 nd	7.25

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).

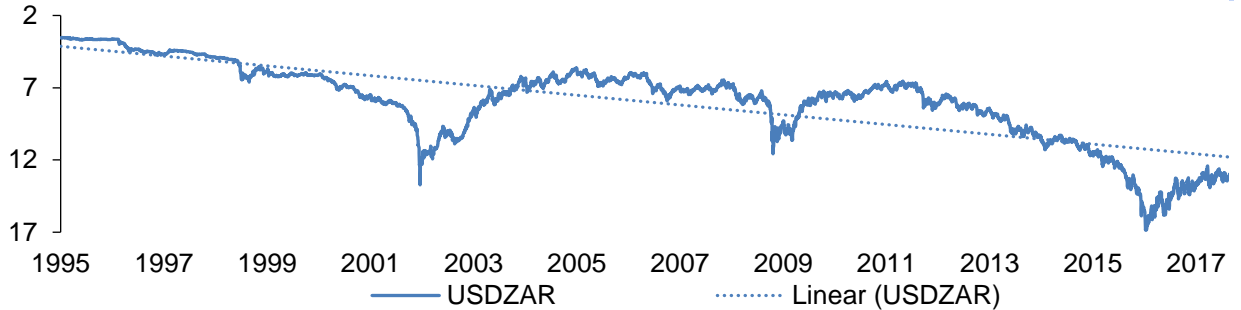


Week Ahead: Trade, private sector credit and PMI updates to all reflect subdued domestic demand conditions

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

Figure 2: USDZAR

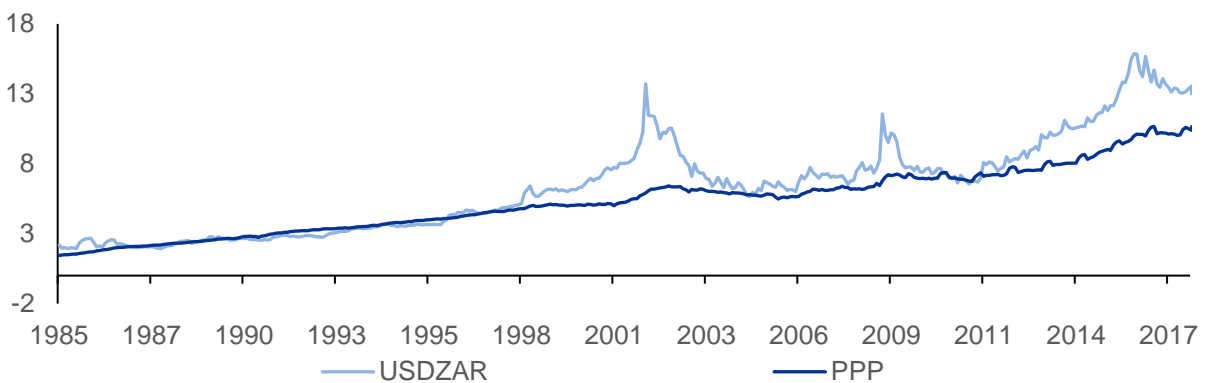


Source: Investec, IRESS

The rand extended last week's post Cabinet reshuffle depreciative trend by weakening by a further 3.9% this week. Much of the weakness occurred after the Medium Term Budget Policy Statement on Wednesday 25th October. The Statement showed a retreat from fiscal consolidation and a deterioration in government deficit and debt metrics. The heightened possibility of sovereign credit rating downgrades to sub-investment grade has weighed on the local currency. Fitch commented that the policy move away from fiscal consolidation is under way and "occurring faster" than the agency expected. Moreover Fitch stated that they "think that divisions in the ANC will persist beyond the party's electoral conference in December, and it is not clear that the political environment will become more conducive to consolidation."

In the week ahead, the rand is expected to trade in a range of R14.70/USD – R13.70/USD, R17.00/EUR - R16.00/EUR and R19.10/GBP - R18.10/GBP.

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



Source: Investec, IRESS



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Figure 4: Net foreign portfolio flows for SA assets

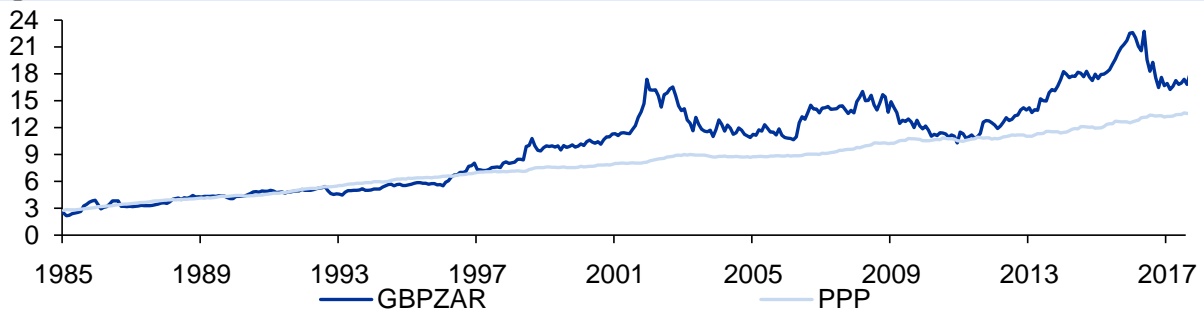
Week	Equities (Rbn)	Debt (Rbn)	Total (Rbn)
16 th October – 20 th October 2017	1.4	-1.0	0.4
9 th October - 13 th October 2017	3.2	-2.1	1.1
2 nd October – 6 th October 2017	1.7	-0.6	1.1
25 th September - 29 th September 2017	-2.4	1.5	-0.9
18 th September – 22 nd September 2017	-3.5	3.0	-0.5
11 th September – 15 th September 2017	-4.9	7.1	2.2

Month	Equities (Rbn)	Debt (Rbn)	Total (Rbn)
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: PPP value of the Rand vs GBP



Source: Investec, IRESS

Figure 6: 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
30/10/17	SA	M3 Money Supply	Sep		6.48%
		Private Sector Credit	Sep	5.2% y/y	5.98%
		Budget	Sep		-R12.6bn
	US	PCE Deflator	Sep	1.7% y/y	1.4% y/y
		PCE Core	Sep	1.3% y/y	1.3% y/y
	Eurozone	Economic Confidence	Oct	113.4	113.0
31/10/17	SA	Trade Balance	Sep	6.4bn	5.9bn
	US	Employment Cost Index	Q3.17	0.7%	0.5%
		Conf. Board Consumer Confidence	Oct	121.0	119.8
	Eurozone	Unemployment Rate	Sep	9.0%	9.1%
		Advance GDP	Q3.17	0.5% q/q	0.6% q/q
		Advance GDP	Q3.17	2.3% y/y	2.3% y/y
		CPI Estimate	Oct	1.5% y/y	1.5% y/y
		Advance Core CPI	Oct	1.1% y/y	1.1% y/y
01/11/17	SA	ABSA Manufacturing PMI	Oct	45.5	44.9
		New Vehicle Sales	Oct		6.9% y/y
	US	MBA Mortgage Applications	Oct 27		-4.6%
		ADP Employment Change	Oct	190k	135k
		ISM Manufacturing PMI	Oct	59.1	60.8
		Wards Total Vehicle Sales	Oct	17.30mn	18.47mn
		FOMC Rate Decision (Upper Bound)	Nov 1	1.25%	1.25%
		FOMC Rate Decision (Lower Bound)	Nov 1	1.00%	1.00%
02/11/17	SA	Electricity Production	Sep		0.8% y/y
		Electricity Consumption	Sep		1.7% y/y
	US	Challenger Job Cuts	Oct		-27.0% y/y
		Initial Jobless Claims	Oct 28		233k
	Eurozone	Continuing Claims	Oct 21		1893k
		Markit Manufacturing PMI	Oct	58.6	58.6
03/11/17	US	Change in Nonfarm Payrolls	Oct	310k	-33k
		Unemployment Rate	Oct	4.2%	4.2%
		Labour Force Participation Rate	Oct		63.1%
		Average Hourly Earnings	Oct	2.7% y/y	2.9% y/y
		Trade Balance	Sep	-\$43.5bn	-\$42.4bn
		ISM Non-Manufacturing Composite	Oct	58.0	59.8
		Factory Orders	Sep	1.0%	1.2%
		Durable Goods Orders	Sep		2.2%

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

Source: Bloomberg

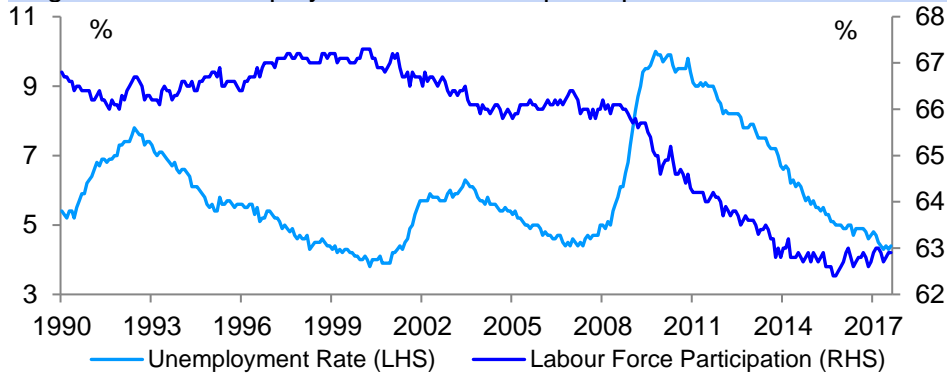


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International

Figure 8: US unemployment and labour participation rates

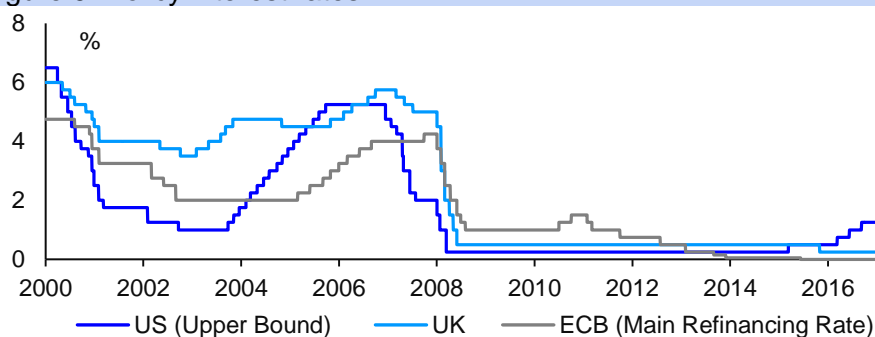


Source: US Department of Labour

(VC) The Federal Open Markets Committee (FOMC) meets for its penultimate meeting of the year next week on Wednesday 1 November. We do not expect the Fed to announce any key policy changes next week. Indeed, we expect the Fed funds target rate range to remain at 1.00-1.25% and we anticipate that the Fed to confirm it is continuing with its Quantitative Easing (QE) unwinding plans, which currently see up to \$10bn of asset purchases roll off the Fed’s balance sheet on a monthly basis.

The key focus for markets when reading next week’s policy statement will be whether it gives a specific steer on whether the Fed is gearing up for another rate rise at its 13 December policy meeting. Our main case view is that the Fed will raise rates in December. However, the minutes to the Fed’s September meeting showed it to have held a substantial debate over the persistence of low inflation. Overall, the Fed appeared to broadly hold its view that inflation would edge higher in the next couple of years. If this view is repeated in next week’s policy statement, this will add weight to our view that a sufficient number of the FOMC voting members will be comfortable with pressing ahead with another rate hike in December. However, the September minutes did highlight a range of views on inflation and that ‘several’ FOMC participants expressed concern that the persistence of low rates of inflation might imply ‘the appropriate policy path should take into account the need to bolster inflation expectations’. We therefore suspect that when the Fed Chair does put forward another rate hike for debate later this year, there will be at least a couple of dissentions.

Figure 9: Policy interest rates



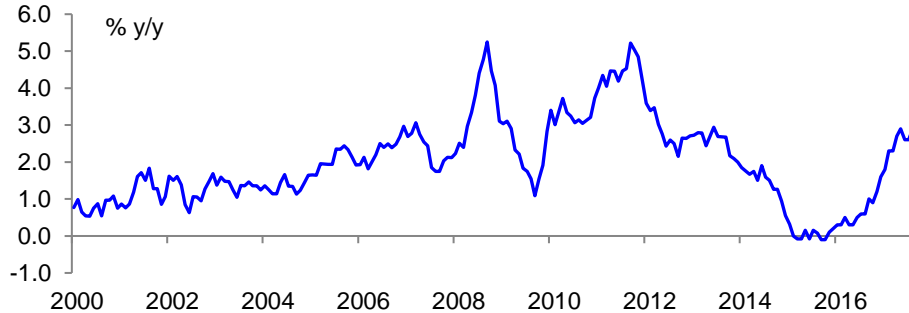
Source: BoE, Fed, ECB



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Figure 10: UK CPI inflation



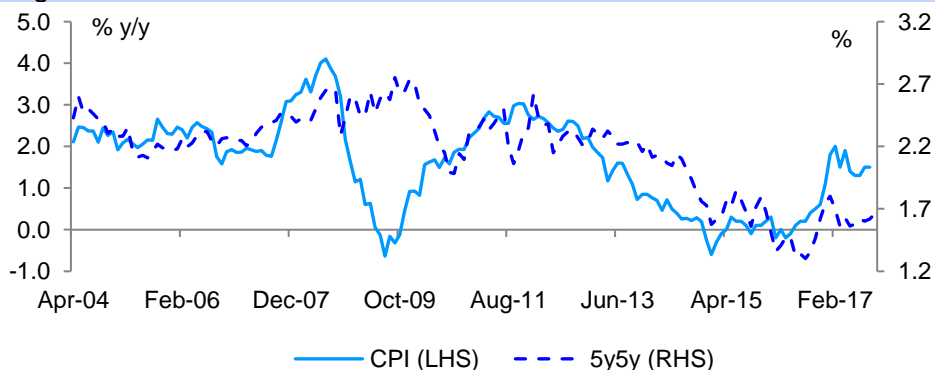
Source: Bloomberg

Note that next week’s FOMC meeting is approaching in the shadow of the much bigger story of the guessing game as to who will be nominated as Fed Chair beyond February 2018, when Fed Chair Yellen’s term ends. It appears that the President’s pick could be announced in the coming days, ahead of next week’s FOMC. Candidates in the running include Dr. Yellen herself (i.e. a reappointment), Fed Governor Jay Powell, Stanford University Professor John Taylor and former Fed Governor Kevin Warsh. The pick for the next Fed Chair is likely to be viewed by markets as more important for the future path of US interest rates than the policy statement from the Fed meeting next week. Note, there is also the question of who will take on the role of Vice-Chair, with Stanley Fischer having left the Fed earlier this month. One possibility is that President Trump might appoint Taylor and Powell as a Chair/Vice-Chair combination.

(PS) In the UK, we expect the MPC to raise the Bank rate for the first time in over 10 years, by 25bps to 0.50% on Thursday. As we have written a number of times, the BoE’s motivation stems from concerns over pipeline pay pressures given the ever falling rate of unemployment. We hold reservations over tightening policy during a period where household budgets are under pressure and corporate decision making may be sensitive to Brexit uncertainties. Nonetheless we suspect that the committee will hint that rates may well need to rise further, albeit very gradually, to meet its 2% inflation target over the medium-term.

In the Euro area, we expect few market repercussions from the ECB’s announcement, plus Mario Draghi’s press conference, on Thursday. So attention will turn to flash estimates of October’s inflation and Q3.17 GDP. Inflation may struggle to show an increase over the next couple of months, given energy base effects from a year ago. On GDP, quarterly growth may come close to the +0.7% recorded in Q2.17.

Figure 11: Euro zone CPI inflation and EU 5Y5Y inflation forwards



Source: Eurostat, Bloomberg

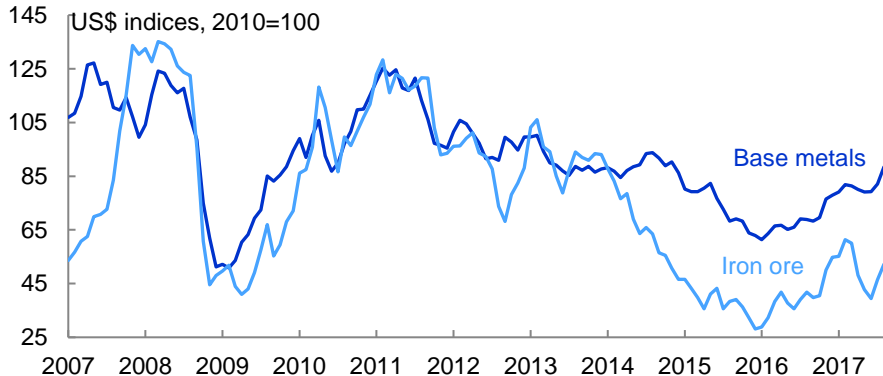


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South Africa

Figure 12: Metal and mineral prices

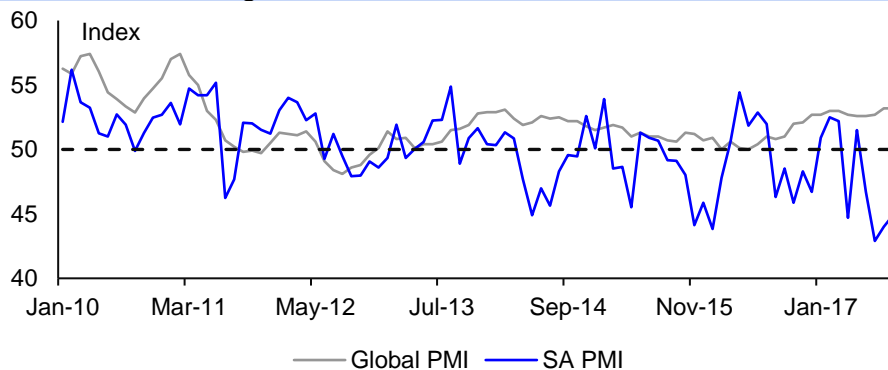


Source: World Bank

The trade surplus is forecast at R6.4bn in September versus R5.9bn in August. Based on the available data, the cumulative trade surplus in the first eight months of the year totals R43.5bn compared to a deficit of R13.7bn in the same period last year. Over this period exports increased by 5.8% y/y whilst imports contracted by 2.1% y/y. Subdued investment and consumption activity have contributed to the compression of imports. The comparatively stronger export performance has partially been a function of higher commodity demand and prices. Metals prices have strengthened over the course of 2017 on tightening supplies. Precious metals prices have increased marginally so far this year relative to the same period last year on investment demand and heightened geopolitical tensions. Global merchandise goods trade also rebounded this year as global growth has continued to pick-up momentum. Despite the more favourable global backdrop, growth in the local mining and manufacturing sectors has been constrained by weak domestic demand and persistent policy uncertainty which continues to manifest in depressed business and consumer confidence.

These constraints are likely to remain evident in the PMI survey which is expected to reflect a continued contraction, albeit at a slower pace, in manufacturing sector activity in October. The index is forecast to rise

Figure 13: Manufacturing PMI: SA versus Global



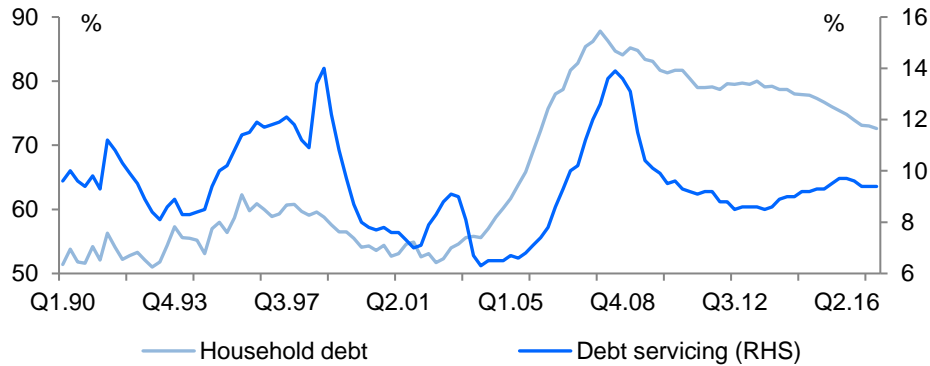
Source: Markit, BER



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Figure 14: Household debt and debt servicing to disposable income ratios



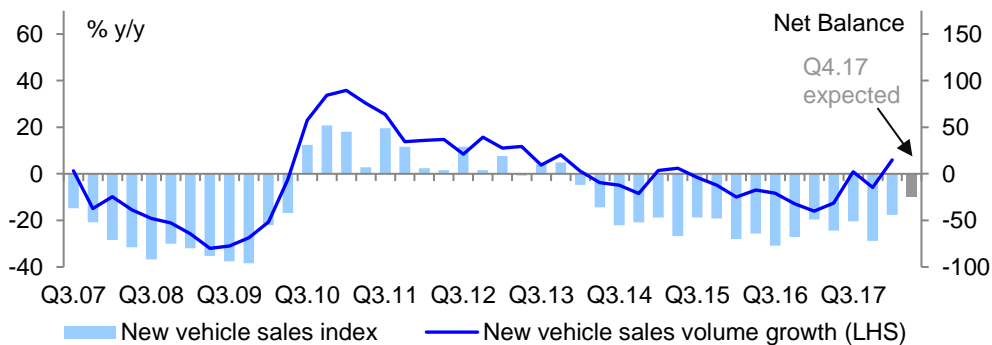
Source: SARB

to 45.5 from 44.9 previously, as improvements in new sales orders should lend some support to production. SA's PMI has diverged from the international trend of strengthening activity, with the global PMI and export orders remaining firmly in expansive territory.

The weak economic growth climate and depressed confidence levels have impacted private sector lending growth, which we forecast at 5.2% y/y in September versus a prior 6.0% y/y. Corporate credit growth has slowed to the single digit territory this year as investment rates have contracted. Moreover, the SARB has noted that "some large companies turned to bond issuance as an alternative to bank credit." Slow rates of consumer credit growth are reflective of weaker consumption rates and a preference for deleveraging. This is evidenced in the decline of the household debt to disposable income ratio to 73% from rates closer to 90% in 2008. Credit conditions applied by retail banks remain relatively tight and the prospect of interest rate increases will likely impact the demand for credit. The Medium Term Budget Policy statement reflects a deterioration in government debt and deficit metrics which increases the probability of a credit rating downgrade and so reduces the scope for the SARB to reduce interest rates.

New vehicle sales rose by 7.0% y/y in September with low base factors boosting the annual growth outcome. Also contributing to the sustained positive momentum in new vehicle sales since June 2017 has been the moderation in new vehicle price inflation and the interest rate reduction in July 2017. However, the prospect of interest rate increases in the coming months and the effects of sustained rand depreciation on new vehicle pricing could dampen the sales performance going forward.

Figure 15: New vehicle sales versus new vehicle trader confidence



Source: BER, Department of Trade and Industry



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	4.9	0.3		
Nov 2017	104.3	4.8	0.2		
Dec 2017	104.6	4.6	0.2	4.7	2017 5.3
Jan 2018	105.3	4.7	0.7		
Feb 2018	106.3	4.6	1.0		
Mar 2018	107.0	4.6	0.6	4.6	
Apr 2018	107.4	4.9	0.4		
May 2018	107.9	5.1	0.5		
Jun 2018	108.6	5.5	0.6	5.2	
Jul 2018	109.3	5.9	0.7		
Aug 2018	109.7	6.2	0.4		
Sep 2018	110.1	6.0	0.3	6.0	
Oct 2018	110.5	6.1	0.4		
Nov 2018	110.8	6.2	0.3		
Dec 2018	111.2	6.3	0.3	6.2	2018 5.5
Jan 2019	111.7	6.1	0.5		
Feb 2019	112.8	6.1	1.0		
Mar 2019	113.7	6.3	0.8	6.2	
Apr 2019	114.0	6.1	0.2		
May 2019	114.1	5.7	0.1		
Jun 2019	114.3	5.3	0.2	5.7	
Jul 2019	115.3	5.5	0.9		
Aug 2019	116.2	5.9	0.7		
Sep 2019	116.8	6.2	0.6	5.9	
Oct 2019	117.2	6.1	0.4		
Nov 2019	117.4	5.9	0.2		
Dec 2019	117.6	5.8	0.2	5.9	2019 5.9

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	118.4	6.0	0.7		
Feb 2020	119.6	6.0	1.0		
Mar 2020	120.1	5.6	0.4	5.9	
Apr 2020	120.6	5.8	0.4		
May 2020	120.7	5.8	0.1		
Jun 2020	121.0	5.9	0.3	5.8	
Jul 2020	122.4	6.1	1.1		
Aug 2020	123.1	6.0	0.6		
Sep 2020	123.6	5.8	0.4	5.9	
Oct 2020	123.9	5.6	0.2		
Nov 2020	124.2	5.8	0.3		
Dec 2020	124.3	5.7	0.1	5.7	2020 5.8
Jan 2021	125.0	5.6	0.6		
Feb 2021	126.5	5.8	1.2		
Mar 2021	127.7	6.3	0.9	5.9	
Apr 2021	127.7	5.9	0.0		
May 2021	127.5	5.7	-0.1		
Jun 2021	127.4	5.3	-0.1	5.6	
Jul 2021	128.9	5.4	1.2		
Aug 2021	130.0	5.6	0.8		
Sep 2021	130.9	5.9	0.7	5.6	
Oct 2021	131.0	5.8	0.1		
Nov 2021	131.1	5.5	0.1		
Dec 2021	131.2	5.5	0.1	5.6	2021 5.7

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	5.5	6.75	2.0
Dec 2017	10.25	5.7	6.75	2.2
Jan 2018	10.25	5.6	6.75	2.1
Feb 2018	10.25	5.7	6.75	2.2
Mar 2018	10.25	5.7	6.75	2.2
Apr 2018	10.25	5.4	6.75	1.9
May 2018	10.25	5.1	6.75	1.6
Jun 2018	10.25	4.7	6.75	1.2
Jul 2018	10.50	4.6	7.00	1.1
Aug 2018	10.50	4.3	7.00	0.8
Sep 2018	10.50	4.5	7.00	1.0
Oct 2018	10.50	4.4	7.00	0.9
Nov 2018	10.75	4.5	7.25	1.0
Dec 2018	10.75	4.4	7.25	0.9
Jan 2019	10.75	4.6	7.25	1.1
Feb 2019	10.75	4.6	7.25	1.1
Mar 2019	10.75	4.4	7.25	0.9
Apr 2019	10.75	4.6	7.25	1.1
May 2019	10.75	5.1	7.25	1.6
Jun 2019	10.75	5.5	7.25	2.0
Jul 2019	10.75	5.2	7.25	1.7
Aug 2019	10.75	4.9	7.25	1.4
Sep 2019	10.75	4.6	7.25	1.1
Oct 2019	10.75	4.7	7.25	1.2
Nov 2019	10.75	4.8	7.25	1.3
Dec 2019	10.75	5.0	7.25	1.5

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	1.19	1.21	1.22	1.23	1.24	1.25
EURGBP	0.73	0.82	0.88	0.90	0.89	0.86	0.86	0.86	0.86
GBPEUR	1.38	1.22	1.14	1.11	1.13	1.17	1.17	1.17	1.17
GBPUSD	1.53	1.36	1.29	1.32	1.37	1.43	1.44	1.45	1.46
USDJPY	115	114	113	111	109	107	107	107	107
EURJPY	128	127	127	132	131	131	132	133	134
GBPJPY	176	155	145	146	148	152	154	155	156
EURCHF	1.09	1.07	1.10	1.16	1.17	1.17	1.18	1.18	1.19
USDCHF	0.98	0.97	0.97	0.97	0.97	0.96	0.96	0.95	0.95
GBPCHF	1.49	1.31	1.25	1.28	1.33	1.37	1.38	1.38	1.39
AUDUSD	0.75	0.75	0.77	0.79	0.79	0.79	0.79	0.78	0.78
EURAUD	1.49	1.49	1.47	1.51	1.53	1.54	1.57	1.59	1.60
AUDJPY	86	85	87	87	86	85	84	83	83
GBPAUD	2.05	1.82	1.67	1.68	1.73	1.80	1.83	1.86	1.87
ZARUSD	12.76	14.68	13.50	14.82	14.14	13.35	13.51	13.98	14.59
ZARGBP	19.48	19.92	17.36	19.60	19.34	19.03	19.46	20.27	21.31
ZAREUR	14.15	16.26	15.29	17.65	17.11	16.29	16.65	17.37	18.24
JPYZAR	9.48	7.33	8.27	7.46	7.67	8.01	7.92	7.66	7.33
ZARCHF	13.26	14.93	13.78	15.27	14.58	13.91	14.07	14.72	15.36
ZARAUD	9.58	10.93	10.40	11.69	11.17	10.55	10.61	10.90	11.38

Source: IRESS, Investec



Figure 18: 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	1.17	1.19	1.19	1.19	1.19	1.20	1.20	1.21	1.21	1.22
EURGBP	0.86	0.86	0.89	0.90	0.89	0.90	0.89	0.91	0.91	0.92	0.86	0.86
GBPEUR	1.16	1.16	1.12	1.11	1.12	1.11	1.12	1.10	1.10	1.09	1.17	1.16
GBPUSD	1.24	1.28	1.31	1.32	1.33	1.32	1.33	1.32	1.32	1.32	1.41	1.42
	113	113	112	112	111	111	110	110	110	108	108	108
USDJPY	121	124	131	133	132	132	131	132	132	131	131	132
EURJPY	140	145	147	148	147	146	146	145	145	143	152	153
GBPJPY												
	1.04	1.07	1.13	1.15	1.15	1.15	1.15	1.16	1.16	1.17	1.17	1.18
EURCHF	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97
USDCHF	1.20	1.24	1.27	1.28	1.29	1.28	1.29	1.28	1.28	1.28	1.37	1.38
GBPCHF												
	0.76	0.75	0.79	0.78	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
AUDUSD	1.41	1.46	1.48	1.52	1.51	1.51	1.51	1.52	1.52	1.53	1.53	1.54
EURAUD	86	85	88	87	87	88	87	87	87	85	85	85
AUDJPY	1.64	1.70	1.66	1.69	1.69	1.66	1.68	1.67	1.67	1.67	1.78	1.80
GBPAUD	0.86	0.86	0.89	0.90	0.89	0.90	0.89	0.91	0.91	0.92	0.86	0.86
ZARUSD	13.22	13.19	13.18	14.40	15.06	14.99	14.75	14.46	14.27	14.15	14.08	14.07
ZARGBP	16.35	16.85	17.22	19.01	19.98	19.71	19.61	19.09	18.84	18.68	19.85	19.97
ZAREUR	14.08	14.52	15.49	17.08	17.85	17.84	17.55	17.36	17.12	17.13	17.04	17.16
JPYZAR	8.54	8.39	8.36	7.78	7.37	7.41	7.46	7.60	7.71	7.63	7.67	7.68
ZARCHF	13.18	13.41	13.70	14.85	15.53	15.45	15.20	14.91	14.71	14.59	14.52	14.50
ZARAUD	10.03	9.92	10.42	11.23	11.83	11.84	11.65	11.43	11.27	11.18	11.12	11.11

Source: IRESS, Investec



Figure 18: 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	1.22	1.22	1.22	1.22	1.23	1.23	1.23	1.24	1.24	1.24	1.24	1.25
EURGBP	0.86	0.86	0.85	0.85	0.85	0.85	0.85	0.86	0.86	0.86	0.86	0.86
GBPEUR	1.16	1.16	1.17	1.17	1.17	1.17	1.17	1.16	1.17	1.17	1.17	1.16
GBPUSD	1.42	1.42	1.43	1.43	1.44	1.44	1.44	1.44	1.45	1.45	1.45	1.45
USDJPY	107	107	107	107	107	107	107	107	107	107	107	107
EURJPY	131	131	131	131	132	132	132	133	133	133	133	134
GBPJPY	152	152	153	153	154	154	154	154	155	155	155	155
EURCHF	1.17	1.17	1.17	1.17	1.18	1.18	1.18	1.19	1.18	1.18	1.18	1.19
USDCHF	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.95	0.95	0.95	0.95
GBPCHF	1.36	1.36	1.37	1.37	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
AUDUSD	0.79	0.79	0.79	0.79	0.79	0.79	0.78	0.78	0.78	0.78	0.78	0.78
EURAUD	1.54	1.54	1.54	1.54	1.56	1.56	1.58	1.59	1.59	1.59	1.59	1.60
AUDJPY	85	85	85	85	85	85	83	83	83	83	83	83
GBPAUD	1.80	1.80	1.81	1.81	1.82	1.82	1.85	1.85	1.86	1.86	1.86	1.86
ZARUSD	13.67	13.44	13.27	13.04	13.27	13.50	13.67	13.61	13.67	13.89	14.12	14.24
ZARGBP	19.41	19.08	18.97	18.65	19.11	19.43	19.68	19.60	19.82	20.15	20.48	20.64
ZAREUR	16.67	16.40	16.19	15.91	16.32	16.60	16.81	16.88	16.95	17.23	17.51	17.80
JPYZAR	7.83	7.96	8.06	8.21	8.06	7.93	7.83	7.86	7.83	7.70	7.58	7.52
ZARCHF	14.24	14.00	13.82	13.58	13.82	14.06	14.24	14.18	14.39	14.63	14.87	14.99
ZARAUD	10.80	10.62	10.48	10.30	10.48	10.66	10.66	10.62	10.66	10.84	11.02	11.10

Source: IRESS, Investec

Week Ahead: Trade, private sector credit and PMI updates to all reflect subdued domestic demand conditions

27th October 2017



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