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

Month	Date	Forecast
September 2017	19 th – 21 st	6.50
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) and Ryan Djajasaputra (RD).

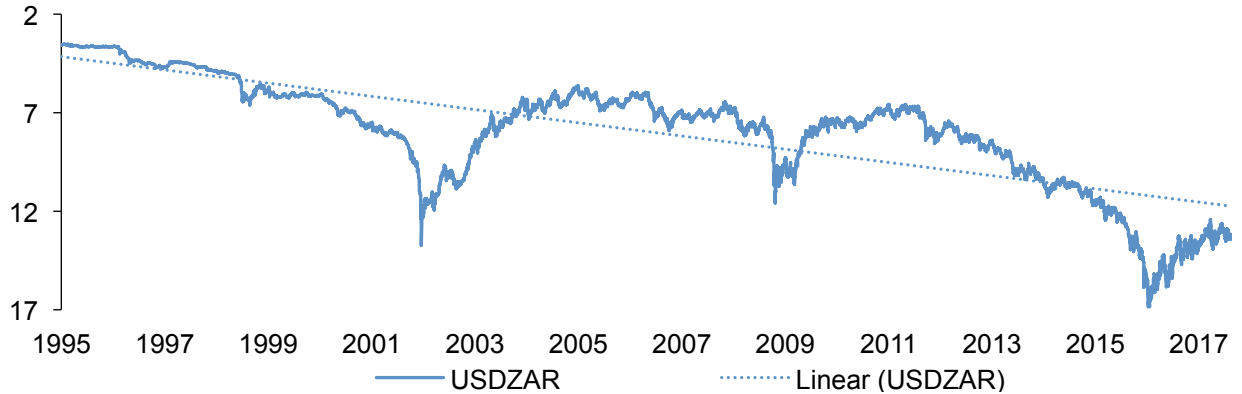


Week Ahead: CPI inflation to have decelerated in July on lower contributions from the food, petrol and electricity components

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

Figure 2: USDZAR



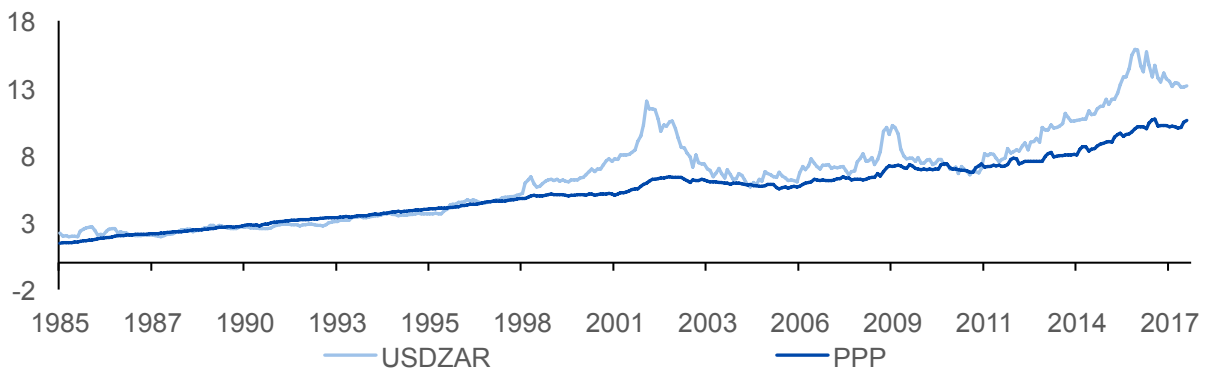
Source: Investec, IRESS

Political developments, pertaining to the dissolution of President Trumps business councils, as well as the perceived dovish bias in the Fed FOMC minutes covering the 25-26 July meeting weighed on the US\$ index during the course of the week. Geopolitical tensions between the US and North Korea eased somewhat this week. These various considerations lent support to most emerging market currencies, with the rand strengthening over the course of the week by 1.4% to 13.22/US\$ presently. In the year to date the rand has appreciated by 4.0%.

Broadly, the backdrop for emerging markets remains favourable in view of the positive momentum in global growth and global trade as well as expectations of a gradual pace of monetary policy normalisation by the major central banks. Emerging markets have experience foreign portfolio net inflows for eight consecutive months to July 2017. Net inflows to emerging markets have mainly been into bonds which continues to reflect the attractiveness of more competitive higher yields. SA has attracted R40.3bn in bond net inflows so far this year, compared to the net outflow of R26.1bn in 2016.

The rand is expected to trade in a range of R13.70/USD – R12.70/USD, R16.00/EUR - R15.00/EUR and R17.55/GBP - R16.55/GBP.

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



Source: Investec, IRESS

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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)	13.00	11.70	10.60	9.50	8.60	7.90	7.60	7.40
	Repo rate (end rate)	6.50	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 that structurally lifts private sector investor confidence and so fixed investment, growth creating economic reforms in line with global norms. Global growth boom (including commodities) and SA export boom that substantially lifts employment and incomes, eventually eliminating poverty. Fiscal consolidation, credit rating upgrades with potential for A grade ultimately, interest rate cuts.									
Up case 10%	Rand/USD (average)	13.00	12.60	12.20	11.80	11.50	11.20	10.50	10.55
	Repo rate (end rate)	6.50	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)	13.00	13.30	13.65	13.45	13.10	12.75	12.40	12.10
	Repo rate (end rate)	6.50	6.50	6.50	6.50	6.50	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)	13.00	16.00	18.00	19.00	19.50	18.50	17.80	16.90
	Repo rate (end rate)	6.50	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 WGFI), 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)	13.00	17.00	19.00	21.00	22.80	24.00	25.50	26.00
	Repo rate (end rate)	6.50	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, civil unrest/war, persistent government services outages. 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: CPI inflation to have decelerated in July on lower contributions from the food, petrol and electricity components

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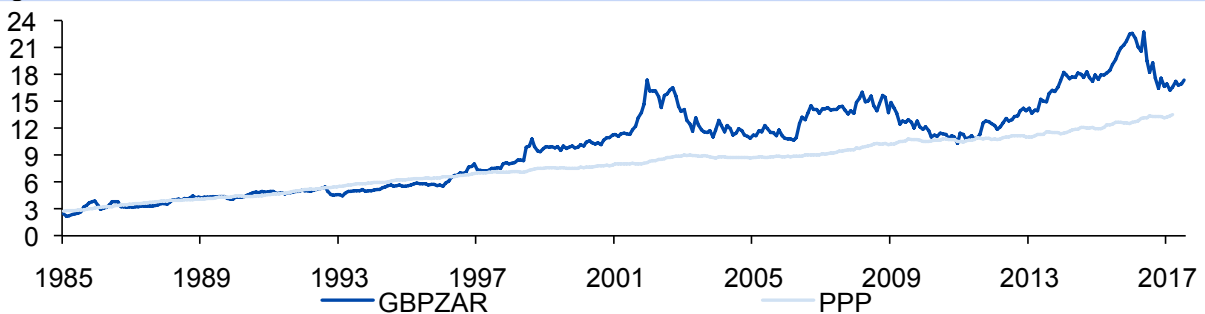
Figure 5: Net foreign portfolio flows for SA assets

Week	Equities (Rbn)	Debt (Rbn)	Total (Rbn)
7 th – 11 th August 2017	-0.1	-3.1	-3.2
31 st July – 4 th August 2017	-2.8	-2.0	-4.8
24 th – 28 th July 2017	0.8	6.5	7.2
17 th – 21 st July 2017	1.8	4.7	6.4
10 th – 14 th July 2017	5.1	2.8	7.8
3 rd – 7 th July 2017	3.6	-4.8	-1.2
26 th – 30 th June 2017	2.6	-3.6	-0.9

Month	Equities (Rbn)	Debt (Rbn)	Total (Rbn)
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

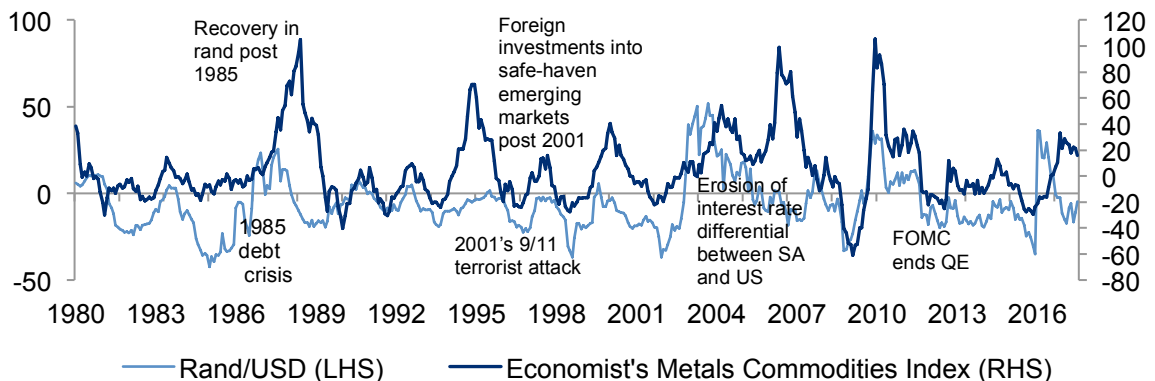
Source: IRESS. Note: data subject to frequent revisions

Figure 6: PPP value of the Rand vs GBP



Source: Investec, IRESS

Figure 7: Rand vs Economist's metals commodity price index





Data releases in the week ahead

Figure 8: Economic data releases for next week

Date	Country	Indicator	Month	Forecast	Previous
22/08/17	US	FHFA House Price Index House Price Purchase Index	Jun Q2.17		0.4% m/m 1.4% q/q
23/08/17	SA	CPI	Jul	4.7% y/y	5.1% y/y
		CPI	Jul	0.4% m/m	0.2% m/m
		CPI Core	Jul	4.7% y/y	4.8% y/y
		CPI Core	Jul	0.5% m/m	0.4% m/m
	US	MBA Mortgage Applications	Aug 18		0.1%
		New Home Sales	Jul	610k	610k
		New Home Sales	Jul	0.0% m/m	0.8% m/m
	Euro-Zone	Eurozone Manufacturing PMI	Aug	56.3	56.6
		Eurozone Services PMI	Aug	55.4	55.4
		Eurozone Composite PMI	Aug	55.5	55.7
		Consumer Confidence	Aug	-1.9	-1.7
24/08/17	US	Initial Jobless Claims	Aug 19		232k
		Continuing Claims	Aug 12		1953k
		Existing Home Sales	Jul	5.56m	5.52m
		Existing Home Sales	Jul	0.6% m/m	-1.8% m/m
25/08/17	US	Durable Goods Orders	Jul	-5.8%	6.4%
		Durables Ex Transportation	Jul	0.5%	0.1%
		Cap Goods Orders Nondef Ex Air	Jul	0.3%	0.0%
		Cap Goods Ship Nondef Ex Air	Jul		0.1%

Source: Bloomberg

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



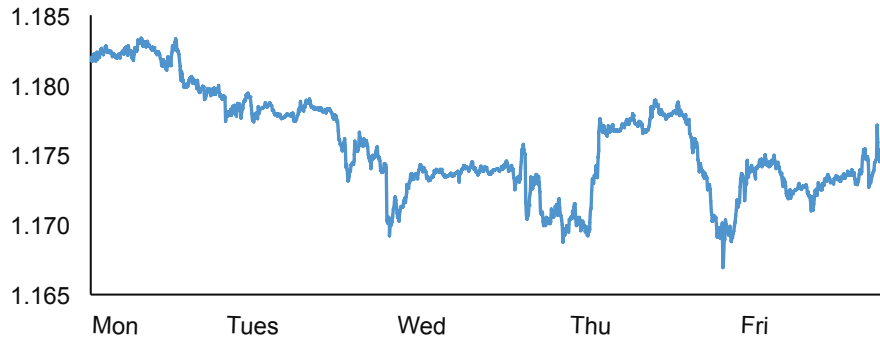
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International

Figure 9: Euro vs US\$ in the week of 14 – 18 August



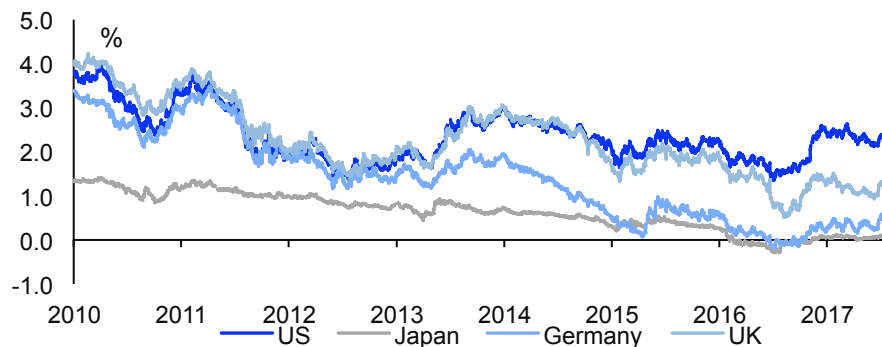
Source: IRESS

(PS) So far, this week has demonstrated three things. First, that North Korea is willing to row back on military threats, even if the hiatus may be temporary. Second, at recent levels, the direction of the euro is sensitive to news halting its ascent (especially if it comes from the ECB fretting about the currency’s climb). And third, UK consumer spending can show periods of relative strength, even when real household incomes are under pressure. (Retail sales volumes rose by 0.3% for the second successive month in July).

Looking ahead at next week, it is difficult to foresee the next steps in tensions between the US and North Korea. Certainly President Trump has not confined his invective to Kim Jong-un – Venezuela, China and various groups in the US itself have come under fire. But risk assets appear more relaxed about the risk of a major conflagration in the Pacific.

We had thought that the Kansas City Fed’s Jackson Hole symposium (Thursday to Saturday) would be a milestone for major monetary policy clues. Mario Draghi was thought to be using the conference as a stage to spell out fresh steps in the outlook for ECB monetary policy. But newswire reports suggest that the ECB President prefers instead to entertain a fuller debate on the Governing Council (GC) beforehand. This in itself suggests that the GC remains to be convinced that it should announce its QE tapering plans at its next meeting on 7 September. Indeed we

Figure 10: 10 year benchmark government bonds



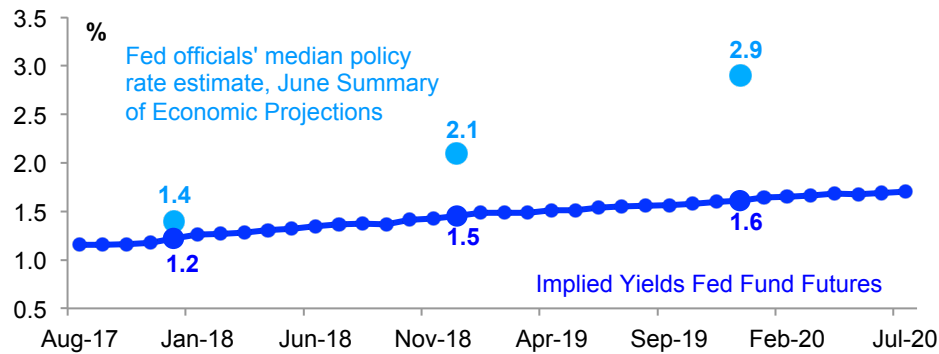


Week Ahead: CPI inflation to have decelerated in July on lower contributions from the food, petrol and electricity components

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Source: Bloomberg

Figure 11: US FOMC projections and Fed fund futures



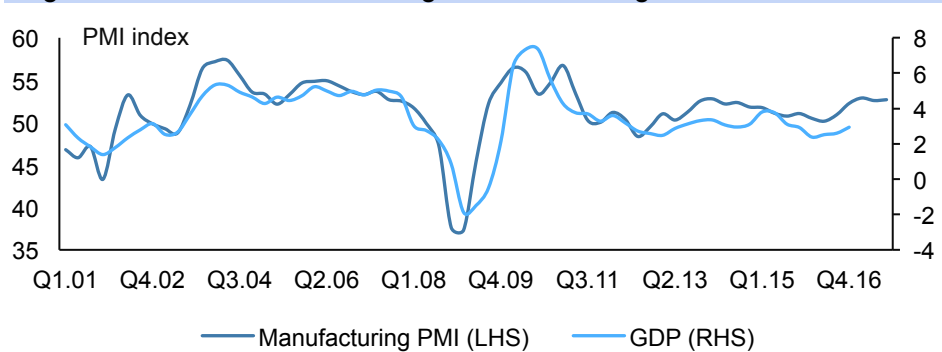
Source: US Fed, Bloomberg

have suspected for a while that it will wait until its subsequent meeting on 26 October instead. Certainly its 'account' from the 6 July meeting underlined its sensitivity to the strengthening exchange rate. But even without a landmark speech from Mr Draghi, Fed Chair Janet Yellen is expected to address the symposium. And of course the event usually yields general clues to the direction of central bank thinking.

In the UK we will have the first estimate of household consumption in Q2.17, which should rise well in excess of the quarterly +0.4% recorded in Q1.17. More widely it seems likely that the wider estimate of GDP will be unrevised from preliminary estimates of +0.3%. If anything we would expect a weakening in business investment this time, which was estimated to have risen by +0.6% in Q1.17. Tuesday sees July's public finances. We suspect that the PSNBx measure will show a modest improvement over a year previously and we are forecasting a small shortfall of £200m. But it is early days to be drawing firm conclusions over trends for the year as a whole and for 2017/18 we are expecting an increase in borrowing from last year's £46bn.

The pick of the key indicators elsewhere next week is probably August's 'flash' PMIs from the euro area, due on Wednesday. We fully expect the Composite index to confirm the positive momentum in the eurozone. Indeed we are pencilling in an outturn of 56.0, which would be consistent with our forecast of GDP growth in excess of 2.0% this year.

Figure 12: Global manufacturing PMI and GDP growth



Source: Markit, Bloomberg

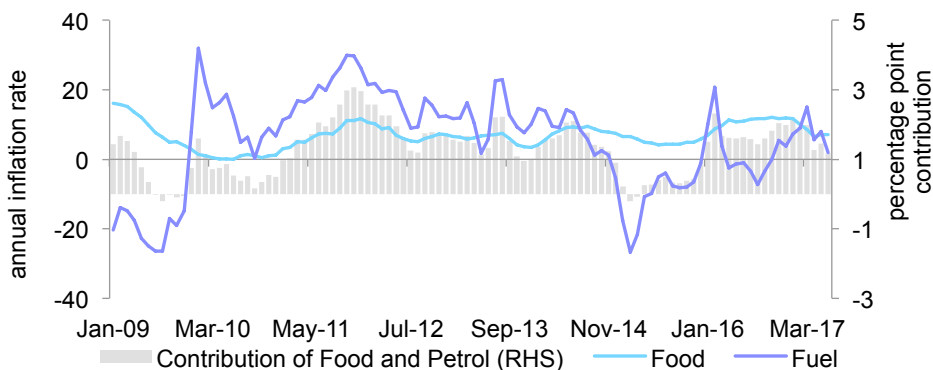


Week Ahead: CPI inflation to have decelerated in July on lower contributions from the food, petrol and electricity components

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South Africa

Figure 13: Contributions of food and petrol to annual CPI inflation

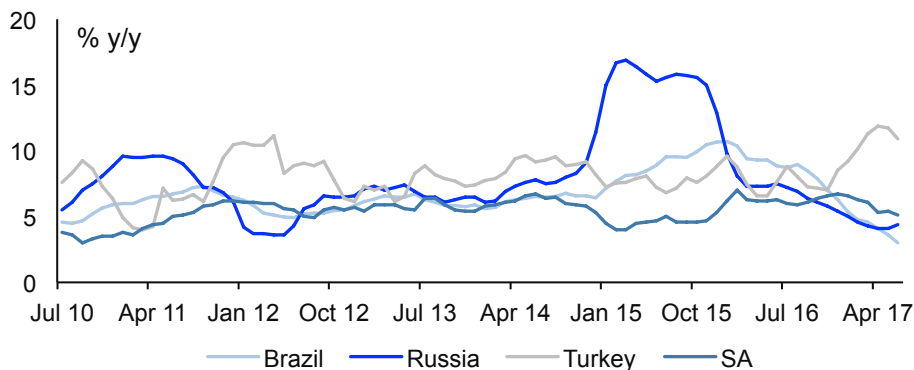


Source: Stats SA, Investec

CPI inflation for July is forecast to have decelerated for the sixth consecutive month to 4.7% y/y in July, from 5.1% y/y in June, and from the recent peak of 6.7% y/y in December 2016. The key influencing factors for the July outcome are expected to be the food, petrol and electricity price components. Food price inflation has been moderating on the alleviation of the drought effects whilst petrol and diesel prices decreased by a substantial 68 and 60 cents per litre respectively in July. July is also the measurement month for electricity prices. The National Energy Regulatory (Nersa) granted Eskom only a 2.2% tariff increase this year, compared to the 9.4% increase in 2016. As such, the contribution from the electricity component to monthly and headline CPI will be negligible compared to the prior year.

The improved inflation trajectory coupled with the weak economic growth prospects suggest a further interest rate reduction this year is possible. However, we expect the easing cycle to be shallow as SA's real interest rate needs to remain competitive if significant and sustained rand depreciation is to be avoided (see figure 16). Global inflation is subdued as the oil price has receded from recent highs reached in December 2016, whilst the extent of the rebound in commodity prices in H2.16 has dissipated somewhat. Inflation in the emerging market complex has been broadly stable, and in some instances such as in Brazil and Russia, there have been strong declines. Easing inflation has allowed for more accommodative monetary policy in a number of emerging market countries.

Figure 14: Selected emerging market CPI inflation



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	103.3	4.7	0.4		
Aug 2017	103.5	5.0	0.2		
Sep 2017	103.8	5.1	0.3	4.9	
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	105.7	3.9	0.4		
Mar 2018	107.0	4.6	1.2	4.4	
Apr 2018	107.4	4.9	0.4		
May 2018	107.7	4.9	0.3		
Jun 2018	108.1	5.0	0.3	4.9	
Jul 2018	108.8	5.3	0.7		
Aug 2018	109.2	5.5	0.4		
Sep 2018	109.6	5.5	0.3	5.5	
Oct 2018	110.0	5.6	0.4		
Nov 2018	110.3	5.7	0.3		
Dec 2018	110.7	5.8	0.3	5.7	2018 5.1
Jan 2019	111.4	5.8	0.7		
Feb 2019	111.7	5.6	0.2		
Mar 2019	112.8	5.4	1.0	5.6	
Apr 2019	113.0	5.2	0.2		
May 2019	113.2	5.1	0.2		
Jun 2019	113.5	5.0	0.2	5.1	
Jul 2019	114.4	5.1	0.8		
Aug 2019	115.1	5.3	0.6		
Sep 2019	115.4	5.3	0.3	5.3	
Oct 2019	116.0	5.4	0.5		
Nov 2019	116.3	5.4	0.3		
Dec 2019	116.7	5.4	0.3	5.4	2019 5.4

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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	117.5	5.4	0.7		
Feb 2020	117.6	5.3	0.1		
Mar 2020	119.3	5.7	1.4	5.5	
Apr 2020	119.3	5.5	0.0		
May 2020	119.4	5.4	0.1		
Jun 2020	119.7	5.5	0.3	5.5	
Jul 2020	120.9	5.7	1.0		
Aug 2020	121.5	5.6	0.5		
Sep 2020	122.0	5.7	0.4	5.7	
Oct 2020	122.3	5.4	0.2		
Nov 2020	122.9	5.6	0.5		
Dec 2020	123.0	5.4	0.1	5.5	2020 5.5
Jan 2021	124.2	5.7	1.0		
Feb 2021	124.5	5.8	0.2		
Mar 2021	125.8	5.5	1.1	5.7	
Apr 2021	125.8	5.5	0.0		
May 2021	126.0	5.5	0.1		
Jun 2021	126.4	5.5	0.3	5.5	
Jul 2021	127.6	5.5	1.0		
Aug 2021	128.3	5.5	0.5		
Sep 2021	128.8	5.5	0.4	5.5	
Oct 2021	129.0	5.5	0.2		
Nov 2021	129.7	5.5	0.5		
Dec 2021	129.8	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	5.6	6.75	2.1
Aug 2017	10.25	5.3	6.75	1.8
Sep 2017	10.00	4.9	6.50	1.4
Oct 2017	10.00	5.1	6.50	1.6
Nov 2017	10.00	5.2	6.50	1.7
Dec 2017	10.00	5.4	6.50	1.9
Jan 2018	9.75	5.1	6.25	1.6
Feb 2018	9.75	5.8	6.25	2.3
Mar 2018	9.75	5.2	6.25	1.7
Apr 2018	9.75	4.9	6.25	1.4
May 2018	9.75	4.9	6.25	1.4
Jun 2018	9.75	4.7	6.25	1.2
Jul 2018	9.75	4.4	6.25	0.9
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	13.18	13.24	12.26	11.69	11.81	12.28	12.88
ZARGBP	19.48	19.92	16.80	17.28	16.83	16.30	16.66	17.43	18.41
ZAREUR	14.15	16.26	14.65	15.32	14.49	13.97	14.44	15.22	16.09
JPYZAR	9.48	7.33	8.42	8.00	8.56	9.09	9.06	8.72	8.31
ZARCHF	13.26	14.93	13.41	13.57	12.72	12.06	12.37	13.13	13.99
ZARAUD	9.58	10.93	10.10	10.44	9.69	9.35	9.54	9.94	10.56

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	111	109	107	106	106	105	105	105	105
EURJPY	121	122	127	127	124	123	122	122	123	124	124	124
GBPJPY	141	142	144	144	141	139	138	138	138	141	144	145
EURCHF	1.07	1.08	1.10	1.10	1.12	1.13	1.13	1.13	1.13	1.14	1.14	1.14
USDCHF	1.00	0.98	0.97	0.97	0.98	0.98	0.98	0.97	0.97	0.96	0.97	0.97
GBPCHF	1.24	1.26	1.25	1.25	1.26	1.27	1.28	1.27	1.27	1.29	1.33	1.33
AUDUSD	0.76	0.75	0.77	0.77	0.78	0.79	0.79	0.79	0.79	0.79	0.79	0.79
EURAUD	1.41	1.47	1.47	1.47	1.46	1.46	1.46	1.47	1.48	1.49	1.49	1.49
AUDJPY	86	83	86	86	85	84	84	83	83	83	83	83
GBPAUD	1.64	1.70	1.67	1.67	1.66	1.65	1.65	1.66	1.66	1.70	1.74	1.75
ZARUSD	13.22	13.19	13.00	13.00	13.30	13.65	13.45	13.10	12.75	12.40	12.10	12.21
ZARGBP	16.35	16.85	16.82	16.82	17.18	17.71	17.55	17.14	16.73	16.67	16.60	16.81
ZAREUR	14.08	14.52	14.82	14.82	15.16	15.63	15.53	15.20	14.92	14.63	14.28	14.41
JPYZAR	8.54	8.39	8.55	8.55	8.20	7.84	7.88	8.05	8.24	8.47	8.68	8.61
ZARCHF	13.18	13.41	13.46	13.46	13.60	13.89	13.75	13.45	13.20	12.89	12.52	12.61
ZARAUD	10.03	9.92	10.06	10.06	10.37	10.72	10.63	10.35	10.07	9.80	9.56	9.64

Source: IRES



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	106	107	107	107	107	107	107	107	107
EURJPY	126	126	126	127	128	129	131	132	132	133	133	133
GBPJPY	147	147	147	148	150	151	151	151	151	152	152	152
EURCHF	1.15	1.15	1.15	1.16	1.16	1.16	1.17	1.17	1.17	1.17	1.17	1.15
USDCHF	0.97	0.97	0.97	0.97	0.97	0.96	0.96	0.95	0.95	0.94	0.94	0.93
GBPCHF	1.34	1.35	1.35	1.36	1.36	1.35	1.35	1.34	1.34	1.33	1.33	1.32
AUDUSD	0.80	0.80	0.80	0.80	0.80	0.81	0.81	0.81	0.80	0.80	0.81	0.81
EURAUD	1.49	1.49	1.50	1.50	1.49	1.51	1.52	1.52	1.54	1.55	1.53	1.53
AUDJPY	85	85	85	85	86	87	87	87	86	86	87	87
GBPAUD	1.74	1.74	1.75	1.75	1.74	1.74	1.74	1.74	1.76	1.78	1.75	1.75
ZARUSD	11.95	11.80	11.60	11.60	11.40	11.70	11.80	11.85	11.90	12.00	12.20	12.40
ZARGBP	16.61	16.40	16.24	16.24	15.96	16.50	16.64	16.71	16.78	17.04	17.32	17.61
ZAREUR	14.22	14.04	13.92	13.92	13.68	14.16	14.40	14.58	14.64	14.88	15.13	15.38
JPYZAR	8.87	8.98	9.14	9.14	9.39	9.15	9.07	9.03	8.99	8.92	8.77	8.63
ZARCHF	12.37	12.16	11.96	11.96	11.75	12.19	12.29	12.47	12.53	12.77	12.98	13.33
ZARAUD	9.56	9.44	9.28	9.28	9.12	9.48	9.56	9.60	9.52	9.60	9.88	10.04

Source: IRES

Week Ahead: CPI inflation to have decelerated in July on lower contributions from the food, petrol and electricity components

18th August 2017



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