



Table of contents for week ahead:

The Rand

Forex commentary	.....	2 - 4
Purchasing Power Parity of the ZAR/USD	.....	2 & 4
Trading range	.....	4
USD/ZAR vs Economist metals' price index	.....	4
Scenarios quantitative	.....	3
Scenarios qualitative	.....	3

Data releases

Table of international and local economic data releases	.....	5
Commentary on international data releases	.....	6 – 7
Commentary on South African data releases	.....	8
SA MPC meetings for 2017	.....	1

SA Forecasts

CPI inflation monthly, quarterly and annual	.....	9 - 10
Interest Rates monthly, quarterly and annual	.....	11
Exchange Rates, monthly, quarterly and annual	.....	12 - 14

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

Month	Date	Forecast
July 2017	18 th – 20 th	7.00
September 2017	19 th – 21 st	7.00
November 2017	21 st – 23 rd	7.00

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 Amea Koziol (AK).

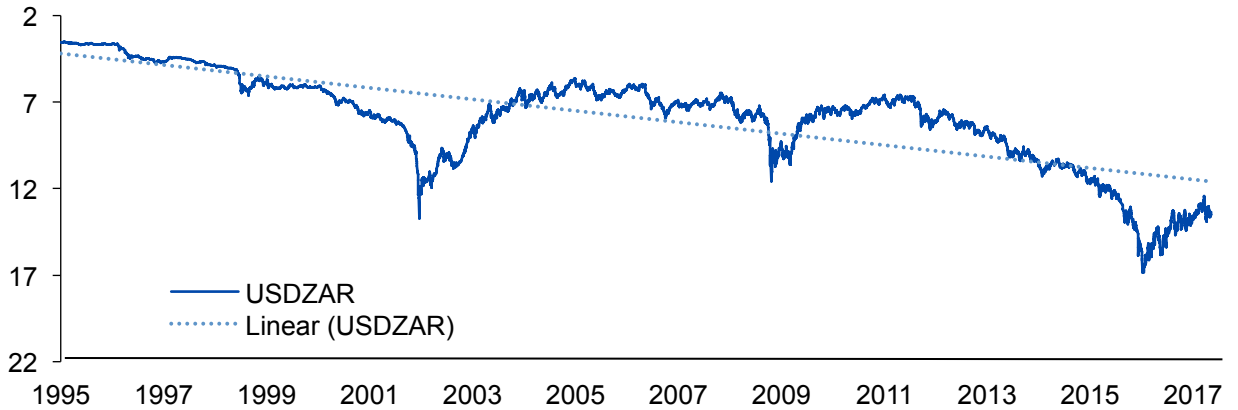


Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017

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

Figure 2: USDZAR



Source: Investec, IRESS

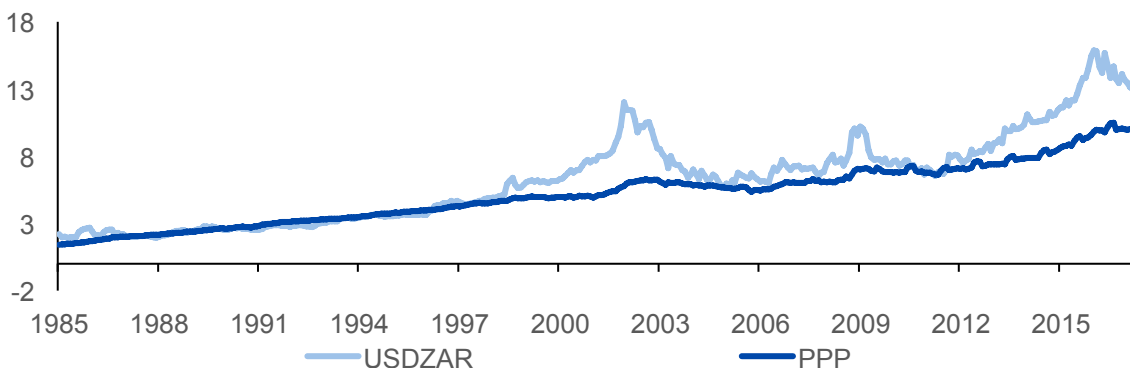
The key influencing factors for the rand last week included the reaction to Moody's rating announcement, US economic data updates and the release of the revised mining charter. At the start of last week, the rand steadied at 12.81/USD after Moody's announced a one notch downgrade on SA's foreign and local currency credit ratings, with the rating remaining investment grade. The announcement was in line with expectations.

The rand was also aided by a weaker USD in response to disappointing US CPI and retail sales figures. The USD index fell to the lowest level since 3rd October 2016. The Fed raised interest rates by 25bps as expected and maintained its rate hike path increase. The Fed noted it will be "monitoring inflation developments closely" but expects US disinflation to be transitory. Plans for the balance sheet unwind were also outlined.

Towards the end of the week the rand reacted to the revised mining charter which set out new black ownership, procurement and new prospecting rights requirements. The revised mining charter comes amid a technical recession and depressed business confidence which dropped to post 2008/09 recession lows.

The rand is expected to trade in a range of R13.30/USD – R12.30/USD, R14.80/EUR - R13.80/EUR and R16.80/GBP - R15.80/GBP.

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



Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017



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)	13.00	11.70	10.60	9.50	8.60	7.90	7.60	7.40
	Repo rate (end rate)	7.00	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.

		Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19
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)	7.00	6.75	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**.

		Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19
Base line case 35%	Rand/USD (average)	13.00	13.30	13.60	13.40	13.00	12.65	12.30	11.95
	Repo rate (end rate)	7.00	7.00	7.00	7.00	7.00	7.25	7.25	7.25

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**.

		Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19
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)	7.00	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)**.

		Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19
Extreme down case 19%	Rand/USD (average)	13.00	17.00	19.00	21.00	22.80	24.00	2.50	26.00
	Repo rate (end rate)	7.00	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**



Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017

economy falls into recession.

Note: Event risk begins Q4.17

Figure 5: Net foreign portfolio flows for SA assets

Week	Equities (Rbn)	Debt (Rbn)	Total (Rbn)
12 th – 15 th June 2017	-4.5	-4.6	-9.1
5 th – 9 th June 2017	-0.2	2.0	1.8
29 th May – 2 nd June 2017	-17.6	0.5	-17.1
22 nd – 26 th May 2017	0.8	6.0	6.8
15 th – 19 th May 2017	-1.5	0.6	-0.9
8 th – 12 th May 2017	-1.6	0.2	-1.4
Month			
May 2017	-9.8	9.2	-0.6
April 2017	-2.9	14.4	11.5
March 2017	-12.8	18.6	5.8
February 2017	-9.6	3.7	-5.9
January 2017	-16.1	-6.5	-22.6

Source: IRESS. Note: data subject to frequent revisions

Figure 6: PPP value of the Rand vs GBP



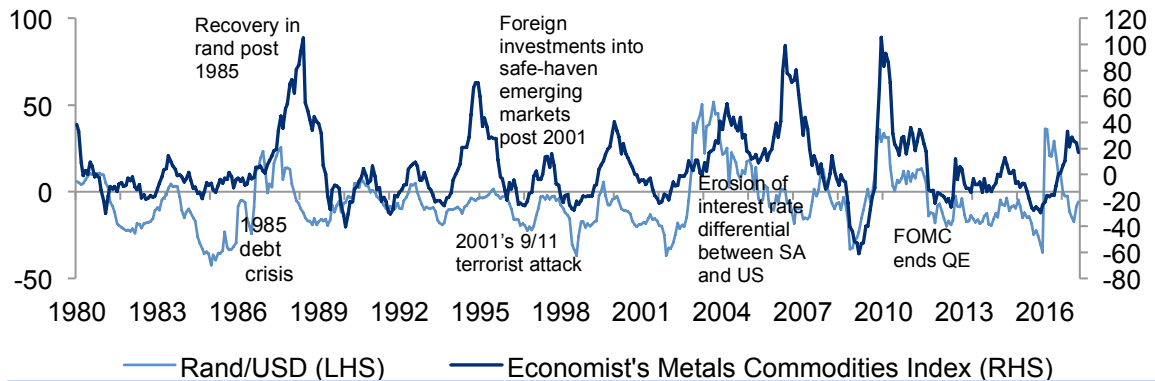
Source: Investec, IRESS

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



Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017



Source: IRESS, Investec

Data releases in the week ahead

Figure 8: Economic data releases for next week

Date	Country	Indicator	Month	Forecast	Previous
19/06/17	Eurozone	Construction Output	Apr		-1.1% m/m
		Construction Output	Apr		3.6% y/y
20/06/17	SA	Leading Indicator	Apr		97.6
		Current Account as % of GDP	Q1.17	-1.9%	-1.7%
		Current Account Balance	Q1.17	-85.5bn	-76.4bn
	US	Current Account Balance	Q1.17	-\$123.6bn	-\$112.4bn
	Eurozone	Current Account SA	Apr		34.1bn
		Current Account NSA	Apr		44.8bn
21/06/17	SA	CPI	May	0.3% m/m	0.1% m/m
		CPI	May	5.4% y/y	5.3% y/y
		Core CPI	May		0.2% m/m
		Core CPI	May		4.8% y/y
	US	Existing Home Sales	May	5.55mn	5.57mn
		Existing Home Sales	May	-0.4% m/m	-2.3% m/m
22/06/17	US	Initial Jobless Claims	Jun 17	240k	237k
		Continuing Claims	Jun 10	1928k	1935k
		Leading Index	May	0.4%	0.3%
	Eurozone	Advance Consumer Confidence	Jun	-3.0	-3.3
23/06/17	US	New Home Sales	May	691k	569k
		New Home Sales	May	3.8% m/m	-11.4% m/m



Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017

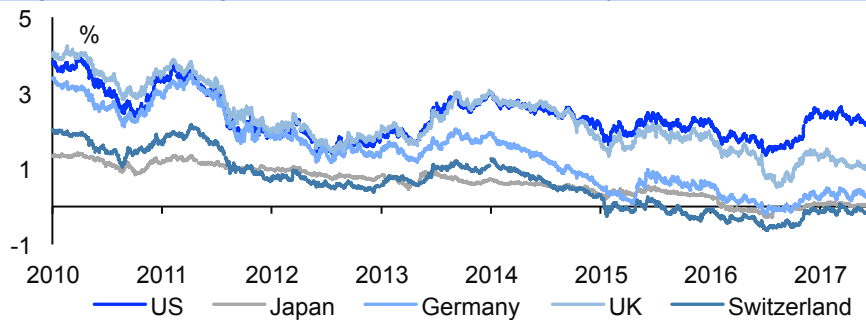
Eurozone	Preliminary Manufacturing PMI	Jun	56.8	57.0
	Preliminary Services PMI	Jun	56.1	56.3
	Preliminary Composite PMI	Jun	56.6	56.8

Source: Bloomberg

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

International

Figure 9: 10YR government benchmark bond yields



Source: Bloomberg

(RD) This week is likely to be dominated by politics once again, particularly so given that the economic data calendar is very quiet. Clearly the domestic focus will be on whether the Conservative Party reaches a final deal with the DUP over a confidence and supply agreement, which would provide the government with a narrow majority in the House of Commons. Also due this week is the Queen’s Speech which has been rescheduled to Wednesday, whilst formal Brexit negotiations are also set to begin.

UK data releases are limited to May’s public finance figures, where we anticipate public sector net borrowing to stand at £6bn. However, following today’s surprisingly hawkish MPC debate, where 3 members voted for a 25bps hike in rates and where the minutes took a hawkish tone, markets will be on the lookout for any comments from BoE officials. Note that Governor Carney’s postponed Mansion House speech will be rescheduled.

Within the Euro area, June’s Composite PMI will be the key number of the week. May’s outturn represented a six year high at 56.8 and we expect June’s survey will maintain that pace of economic activity. PMI figures will also be due from Germany and France, whilst final Q1.17 GDP estimates are due for the latter.

Stateside it is a similarly quiet week, with the main data releases being housing market focused with existing and new home sales due, as well as FHFA house prices.

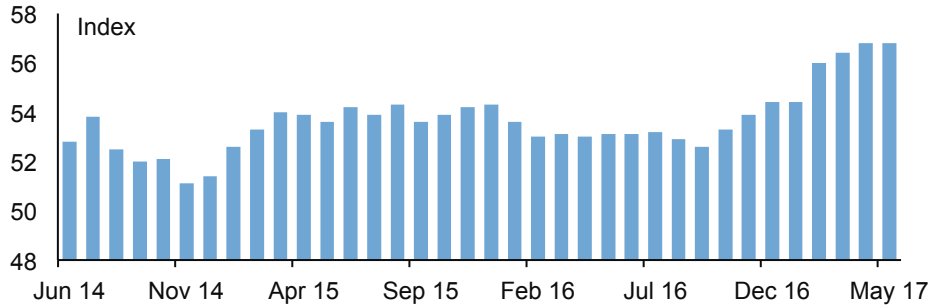


Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017

Major policy announcements over the next few days are due from the Reserve Bank of New Zealand and the Norges Bank. The RBNZ is expected to maintain the Official Cash rate at 1.75%, whilst the Norges Bank is also expected to keep policy rates steady at 0.50%.

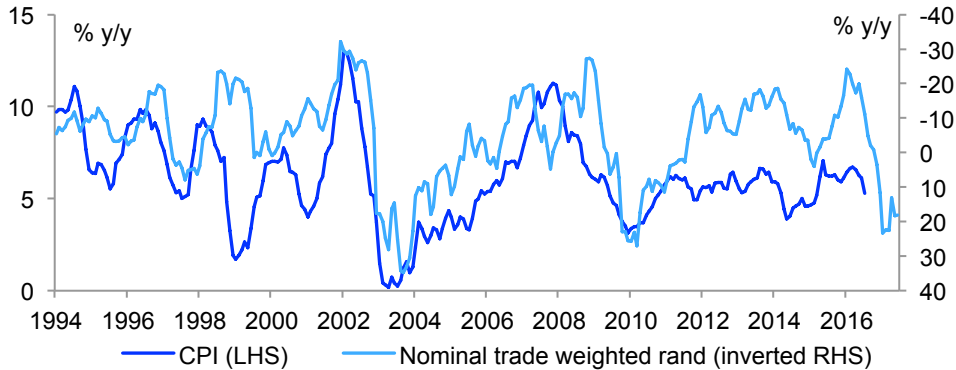
Figure 10: Eurozone composite PMI



Source: Markit

South Africa

Figure 11: Nominal trade weighted rand and CPI inflation



Sources: Stats SA, IRESS

CPI inflation is projected to have lifted to 5.4% y/y in May from 5.3% in April. In May, the petrol and diesel price hikes of 49c/litre and 30c/litre will have increased the contribution of the fuel component to headline CPI. Food price disinflation is expected to have remained a feature in May, with subdued food price inflation at the earlier stages of the pricing chain. Specifically, manufactured food price growth receded to 6.4% y/y in April from a prior 6.9% y/y and from 13.4% y/y in August 2016. Food price inflation at the agriculture level contracted for the fourth consecutive month in April. The measure of underlying inflation, CPI excluding food and non-alcoholic beverages, fuel and energy prices, subsided to 4.8% y/y in April from a prior 4.9% y/y and from a recent peak of 5.9% y/y in December 2016. This is partially reflective of the lagged downward effects of past rand appreciation and weak demand led price cost pressures.

The current account deficit is forecast to have widened slightly to 1.9% of GDP in Q1.17 from a deficit of 1.7% in Q4.16. Based on available data from the SARB, pertaining to the international trade in goods and services, the seasonally adjusted trade surplus increased modestly to R57.4bn from R55.7bn in Q4.16. Expressed as a percentage of GDP the trade surplus remained steady at 1.3% of GDP in Q1.17. The deficit on the services, income and current transfers account is forecast to have widened to 3.2% of GDP in Q1.17 from 3.0% of GDP

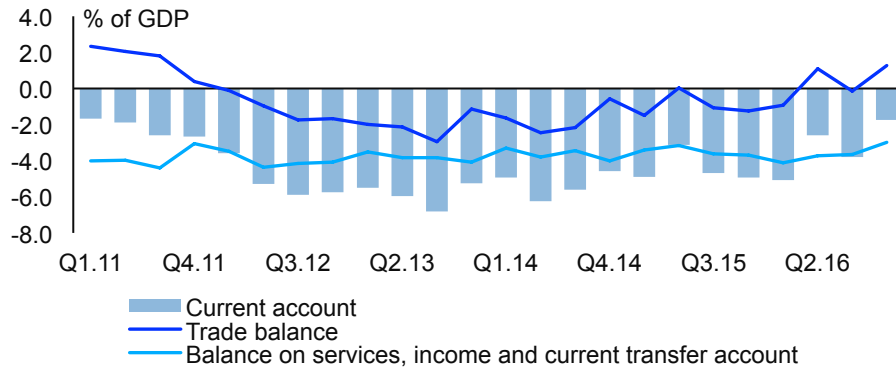


Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017

in Q4.16. This would be mainly on account of a forecast increase in the net income deficit, on increased dividend and interest payments on associated fixed and portfolio investments from abroad.

Figure 12: Balance of payments: current account



Source: SARB, Investec

Figure 13: 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	103.5	4.9	0.6		
Aug 2017	103.7	5.2	0.2		
Sep 2017	104.0	5.3	0.3	5.1	
Oct 2017	104.4	5.1	0.3		
Nov 2017	104.6	5.0	0.2		
Dec 2017	104.8	4.8	0.2	5.0	2017
Jan 2018	105.5	4.9	0.7		5.4
Feb 2018	106.0	4.3	0.5		
Mar 2018	107.5	5.1	1.4	4.8	
Apr 2018	108.0	5.4	0.4		
May 2018	108.3	5.4	0.3		
Jun 2018	108.6	5.5	0.3	5.5	
Jul 2018	109.4	5.6	0.7		
Aug 2018	109.8	5.8	0.4		
Sep 2018	110.1	5.8	0.3	5.8	
Oct 2018	110.6	6.0	0.4		
Nov 2018	110.9	6.1	0.3		



Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017

Date	Index	Annual	Monthly	Quarterly	Calendar year
	Base	y/y	m/m	y/y	y/y
	2010				
Dec 2018	111.2	6.2	0.3	6.1	2018 5.5
Jan 2019	112.0	6.2	0.7		
Feb 2019	112.2	5.8	0.2		
Mar 2019	113.4	5.4	1.0	5.8	
Apr 2019	113.6	5.2	0.2		
May 2019	113.8	5.1	0.2		
Jun 2019	114.0	5.0	0.2	5.1	
Jul 2019	115.0	5.1	0.8		
Aug 2019	115.6	5.3	0.6		
Sep 2019	116.0	5.3	0.3	5.3	
Oct 2019	116.6	5.4	0.5		
Nov 2019	116.9	5.4	0.3		
Dec 2019	117.3	5.4	0.3	5.4	2019 5.4

Source: Stats SA, Investec

Figure 13: CPI forecast averages

Date	Index	Annual	Monthly	Quarterly	Calendar
	Base	y/y	m/m	y/y	year
	2010				y/y
Jan 2020	118.1	5.4	0.7		
Feb 2020	118.2	5.3	0.1		
Mar 2020	119.9	5.7	1.4	5.5	
Apr 2020	119.9	5.5	0.0		
May 2020	120.0	5.4	0.1		
Jun 2020	120.3	5.5	0.3	5.5	
Jul 2020	121.5	5.7	1.0		
Aug 2020	122.2	5.6	0.5		
Sep 2020	122.6	5.7	0.4	5.7	
Oct 2020	122.9	5.4	0.2		
Nov 2020	123.5	5.6	0.5		
Dec 2020	123.6	5.4	0.1	5.5	2020 5.5
Jan 2021	124.9	5.7	1.0		
Feb 2021	125.1	5.8	0.2		
Mar 2021	126.5	5.5	1.1	5.7	
Apr 2021	126.5	5.5	0.0		
May 2021	126.6	5.5	0.1		
Jun 2021	127.0	5.5	0.3	5.5	
Jul 2021	128.3	5.5	1.0		
Aug 2021	128.9	5.5	0.5		
Sep 2021	129.4	5.5	0.4	5.5	



Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017

Month	Current Account Deficit (R bn)	Change (R bn)	Change (%)	Q1.17 Total (R bn)	Q1.17 Total (%)	
Oct 2021	129.7	5.5	0.2	5.5	2021	
Nov 2021	130.3	5.5	0.5			
Dec 2021	130.5	5.5	0.1			
					5.5	2021
						5.6

Source: Stats SA, Investec



Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017

Figure 14: 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	10.50	5.6	7.00	2.1
Aug 2017	10.50	5.3	7.00	1.8
Sep 2017	10.50	5.2	7.00	1.7
Oct 2017	10.50	5.4	7.00	1.9
Nov 2017	10.50	5.5	7.00	2.0
Dec 2017	10.50	5.7	7.00	2.2
Jan 2018	10.50	5.6	7.00	2.1
Feb 2018	10.50	6.2	7.00	2.7
Mar 2018	10.50	5.4	7.00	1.9
Apr 2018	10.50	5.1	7.00	1.6
May 2018	10.50	5.1	7.00	1.6
Jun 2018	10.50	5.0	7.00	1.5
Jul 2018	10.50	4.9	7.00	1.4
Aug 2018	10.50	4.7	7.00	1.2
Sep 2018	10.50	4.7	7.00	1.2
Oct 2018	10.50	4.5	7.00	1.0
Nov 2018	10.75	4.7	7.25	1.2
Dec 2018	10.75	4.6	7.25	1.1
Jan 2019	10.75	4.6	7.25	1.1
Feb 2019	10.75	4.9	7.25	1.4
Mar 2019	10.75	5.3	7.25	1.8
Apr 2019	10.75	5.5	7.25	2.0
May 2019	10.75	5.6	7.25	2.1
Jun 2019	10.75	5.7	7.25	2.2
Jul 2019	10.75	5.6	7.25	2.1
Aug 2019	10.75	5.4	7.25	1.9
Sep 2019	10.75	5.4	7.25	1.9
Oct 2019	10.75	5.3	7.25	1.8
Nov 2019	10.75	5.3	7.25	1.8
Dec 2019	10.75	5.3	7.25	1.8

Source: IRESS, Investec

Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017



Figure 15: Exchange rate history and forecast, annual averages

	2015	2016	2017	2018	2019	2020	2021	2022	2023
EURUSD	1.11	1.11	1.10	1.16	1.18	1.20	1.22	1.24	1.25
EURGBP	0.73	0.82	0.85	0.86	0.86	0.86	0.87	0.87	0.87
GBPEUR	1.38	1.22	1.18	1.17	1.17	1.17	1.15	1.15	1.14
GBPUSD	1.53	1.36	1.29	1.35	1.38	1.40	1.41	1.42	1.43
USDJPY	121	109	110	106	105	106	107	107	107
EURJPY	134	120	120	122	124	127	131	133	134
GBPJPY	185	147	141	143	145	148	151	152	153
EURCHF	1.07	1.09	1.10	1.13	1.14	1.16	1.17	1.16	1.15
USDCHF	0.96	0.98	1.00	0.98	0.96	0.97	0.96	0.94	0.92
GBPCHF	1.47	1.33	1.29	1.32	1.33	1.35	1.35	1.33	1.32
AUDUSD	0.75	0.75	0.76	0.77	0.77	0.78	0.79	0.81	0.82
EURAUD	1.49	1.49	1.44	1.51	1.53	1.53	1.54	1.53	1.52
AUDJPY	90	81	83	81	81	83	85	87	88
GBPAUD	2.05	1.82	1.70	1.76	1.79	1.79	1.78	1.75	1.74
ZARUSD	12.76	14.68	13.17	13.16	12.13	11.54	11.66	12.13	12.73
ZARGBP	19.48	19.92	16.96	17.79	16.72	16.09	16.44	17.22	18.20
ZAREUR	14.15	16.26	14.42	15.23	14.32	13.79	14.26	15.04	15.91
JPYZAR	9.48	7.33	8.31	8.03	8.66	9.21	9.18	8.83	8.41
ZARCHF	13.26	14.93	13.16	13.50	12.58	11.91	12.21	12.97	13.83
ZARAUD	9.58	10.93	10.01	10.12	9.34	9.00	9.24	9.82	10.43

Source: IRESS, Investec

Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017



Figure 15: 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	1.08	1.11	1.13	1.15	1.16	1.16	1.17	1.18	1.18	1.18	1.19
EURGBP	0.87	0.85	0.85	0.84	0.85	0.86	0.86	0.86	0.86	0.86	0.86	0.85
GBPEUR	1.16	1.17	1.18	1.19	1.18	1.17	1.16	1.16	1.16	1.16	1.17	1.18
GBPUSD	1.24	1.27	1.31	1.34	1.35	1.35	1.35	1.36	1.37	1.37	1.38	1.39
USDJPY	114	110	108	107	106	106	106	106	105	105	105	105
EURJPY	121	119	119	120	121	121	122	122	123	124	124	124
GBPJPY	141	140	141	143	143	143	143	142	142	144	144	145
EURCHF	1.07	1.09	1.11	1.12	1.13	1.13	1.13	1.13	1.13	1.14	1.14	1.14
USDCHF	1.00	1.01	1.00	0.99	0.98	0.98	0.98	0.97	0.97	0.96	0.97	0.97
GBPCHF	1.25	1.28	1.31	1.32	1.33	1.33	1.32	1.31	1.31	1.32	1.33	1.33
AUDUSD	0.76	0.76	0.76	0.76	0.76	0.77	0.77	0.77	0.77	0.77	0.77	0.77
EURAUD	1.41	1.42	1.45	1.49	1.50	1.50	1.51	1.51	1.52	1.53	1.53	1.53
AUDJPY	86	84	82	81	81	81	82	81	81	81	81	81
GBPAUD	1.64	1.66	1.72	1.76	1.77	1.77	1.75	1.75	1.76	1.78	1.78	1.79
ZARUSD	13.22	13.15	13.00	13.30	13.60	13.40	13.00	12.65	12.30	11.95	12.00	12.00
ZARGBP	16.35	16.65	17.00	17.84	18.37	18.10	17.53	17.16	16.83	16.40	16.60	16.60
ZAREUR	14.08	14.20	14.37	15.03	15.57	15.48	15.08	14.80	14.51	14.10	14.20	14.20
JPYZAR	8.54	8.38	8.31	8.01	7.79	7.91	8.12	8.30	8.54	8.79	8.71	8.71
ZARCHF	13.18	13.02	12.94	13.48	13.84	13.70	13.35	13.10	12.79	12.37	12.40	12.40
ZARAUD	10.03	10.01	9.88	10.11	10.40	10.32	10.01	9.74	9.47	9.20	9.28	9.28

Source: IRES

Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017



Figure 15: 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	0.78	0.78	0.78	0.78	0.78	0.79	0.79	0.79	0.80	0.80	0.81	0.81
EURAUD	1.53	1.53	1.53	1.54	1.54	1.53	1.54	1.56	1.54	1.55	1.53	1.53
AUDJPY	83	83	83	83	83	85	85	85	86	86	87	87
GBPAUD	1.78	1.78	1.78	1.79	1.79	1.78	1.78	1.78	1.76	1.78	1.75	1.75
ZARUSD	11.80	11.65	11.65	11.45	11.25	11.55	11.65	11.70	11.75	11.85	12.05	12.25
ZARGBP	16.40	16.19	16.19	16.03	15.75	16.29	16.43	16.50	16.57	16.83	17.11	17.40
ZAREUR	14.04	13.86	13.86	13.74	13.50	13.98	14.21	14.39	14.45	14.69	14.94	15.19
JPYZAR	8.98	9.10	9.10	9.26	9.51	9.26	9.18	9.15	9.11	9.03	8.88	8.73
ZARCHF	12.22	12.01	12.01	11.80	11.60	12.03	12.14	12.32	12.37	12.61	12.82	13.17
ZARAUD	9.20	9.09	9.09	8.93	8.78	9.12	9.20	9.24	9.40	9.48	9.76	9.92

Source: IRES



Week Ahead: Current account deficit to have remained contained in Q1.17 on subdued domestic economic activity

19th June 2017

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