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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

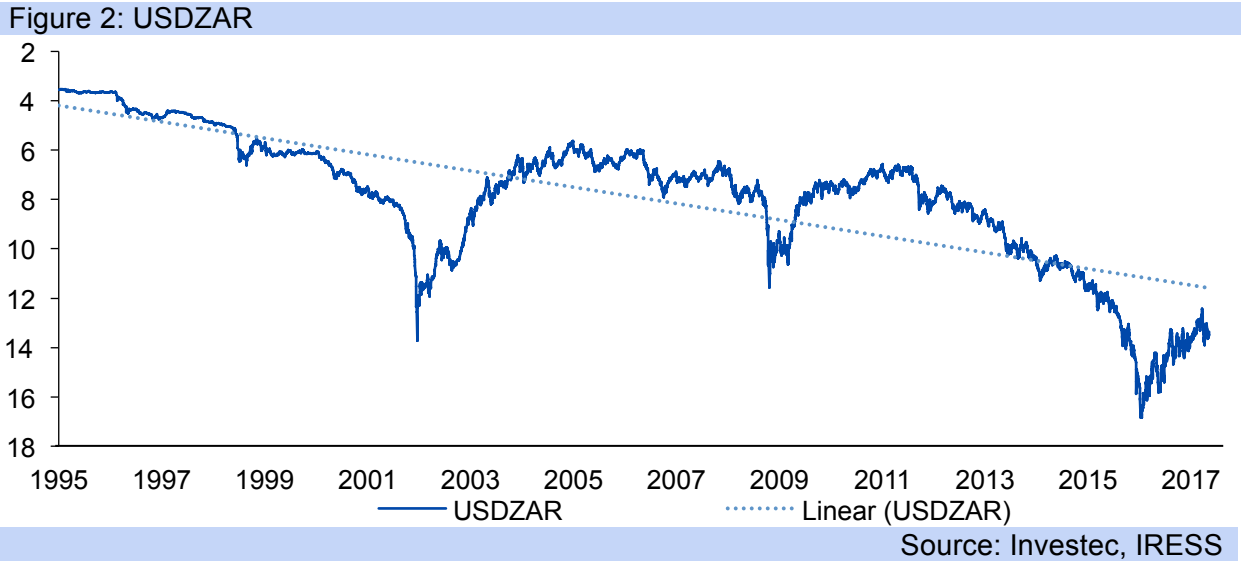
Week ahead written in conjunction with the international economic contributions from Philip Shaw (PS), Victoria Clarke (VC) Ryan Djajasaputra (RD) and Amea Koziol (AK).



Week Ahead: Political developments and credit rating downgrades likely to have weighed on business confidence in Q2.17

9th June 2017

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



Over the course of the week the rand weakened by 0.6% to R12.89/USD, at the time of writing. Domestic GDP data released this week showed the economy in a technical recession, which weighed on the performance of the rand. External considerations additionally affected the rand dynamics, with heightened political risks ahead of the UK election, the ECB policy announcement and the retreat in oil prices. Heading into next week, the rand remains vulnerable to event risk pertaining to the Moody’s credit rating announcement scheduled for this evening. SA’s sovereign credit rating on both local and foreign currency debt is presently two notches above non-investment grade. Moody’s is expected to announce a one notch downgrade. The risk relates to a two notch downgrade to non-investment grade.

The rand is expected to trade in a range of R13.40/USD – R12.40/USD, R14.90/EUR - R13.90/EUR and R16.90/GBP - R15.90/GBP.

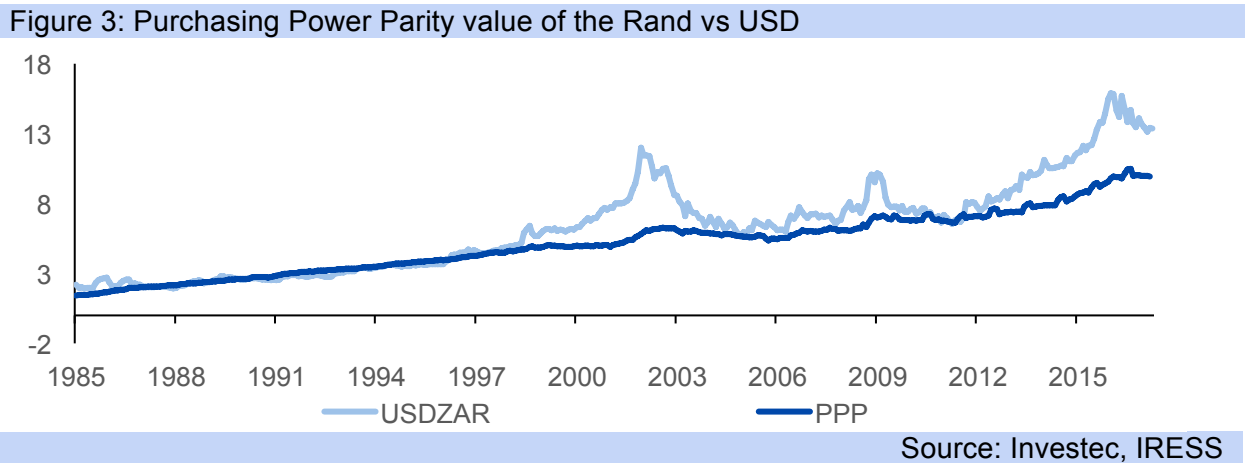




Figure 4: Economic Scenarios

		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.								
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 .								
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 .								
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 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	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 economy falls into recession .								

Note: Event risk begins Q4.17



Week Ahead: Political developments and credit rating downgrades likely to have weighed on business confidence in Q2.17

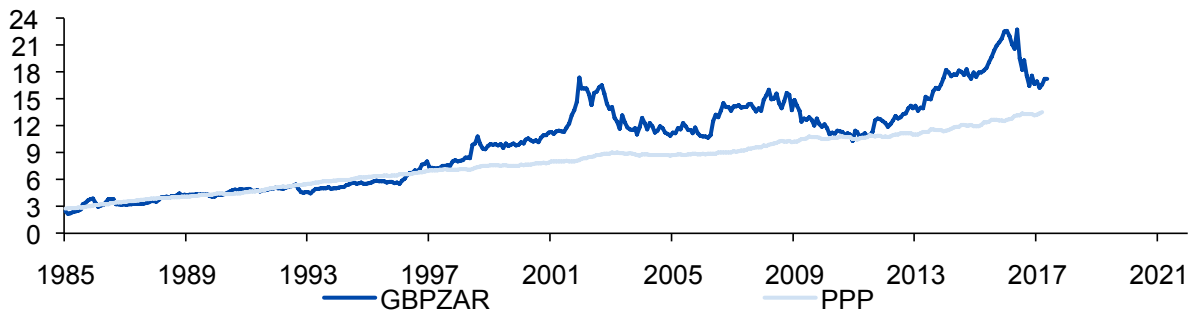
9th June 2017

Figure 5: Net foreign portfolio flows for SA assets

Week	Equities (Rbn)	Debt (Rbn)	Total (Rbn)
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
2 nd – 5 th May 2017	-6.8	2.0	-4.7
24 th – 28 th April 2017	-1.8	-0.4	-2.2
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

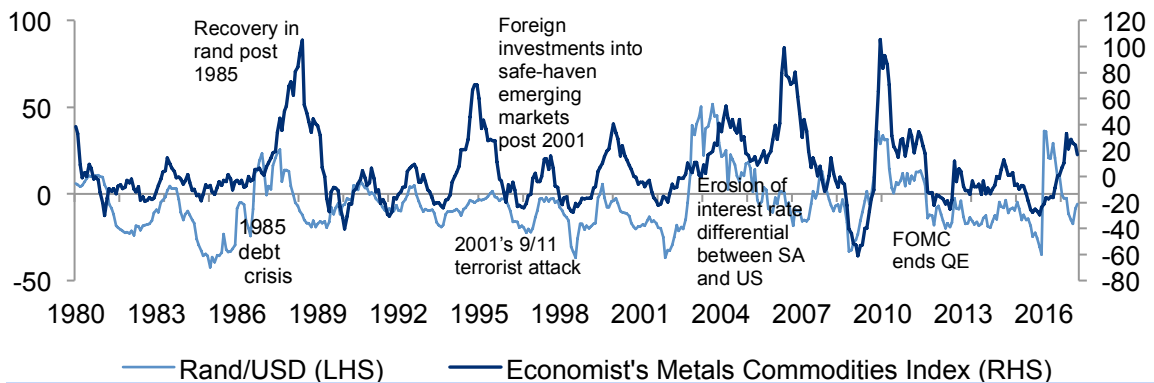
Source: IRESS. Note: data subject to frequent revisions

Figure 6: PPP value of the Rand vs GBP



Source: Investec, IRESS

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



Source: IRESS, Investec



Data releases in the week ahead

Economic data releases for next week

Date	Country	Indicator	Month	Forecast	Previous	
13/06/17	US	PPI Final Demand	May	0.0% m/m	0.5% m/m	
		PPI Final Demand	May	2.3% y/y	2.5% y/y	
	Eurozone	ZEW Survey Expectations	Jun		35.1	
14/06/17	SA	BER Business Confidence	Q2.17	38.5	40.0	
		Retail Sales SA	Apr		0.3% m/m	
	US	Retail Sales	Apr	0.2% y/y	0.8% y/y	
		MBA Mortgage Applications	9 Jun		7.1%	
		CPI	May	0.0% m/m	0.2% m/m	
		CPI	May	2.0% y/y	2.2% y/y	
		CPI Ex Food and Energy	May	0.2% m/m	0.1% m/m	
		CPI Ex Food and Energy	May	1.9% y/y	1.9% y/y	
		Advance Retail Sales	May	0.1% m/m	0.4% m/m	
		Retail Sales Ex Auto	May	0.2% m/m	0.3% m/m	
		Retail Sales Ex Auto and Gas	May	0.3%	0.3%	
		Retail Sales Control Group	May	0.3%	0.2%	
		FOMC Rate Decision (Upper Bound)	Jun 14	1.25%	1.00%	
		FOMC Rate Decision (Lower Bound)	Jun 14	1.00%	0.75%	
		Eurozone	Industrial Production SA	Apr	0.5% m/m	-0.1% m/m
			Industrial Production WDA	Apr	1.3% y/y	1.9% y/y
15/06/17	US	Import Price Index	May	2.5% y/y	4.1% y/y	
		Export Price Index	May		3.0% y/y	
		Empire Manufacturing	Jun	5.0	-1.0	
		Initial Jobless Claims	Jun 10		245k	
		Continuing Claims	Jun 3		1917k	
		Industrial Production	May	0.1% m/m	1.0% m/m	
		Capacity Utilisation	May	76.8%	76.7%	
		Manufacturing Production	May	0.2%	1.0%	
		Trade Balance SA	Apr	22.6bn	23.1bn	
		Trade Balance NSA	Apr	28.5bn	30.9bn	
16/06/17	US	University of Michigan Sentiment	Jun	97.1	97.1	
		Housing Starts	May	1223k	1172k	
		Building Permits	May	1250k	1228k	
	Eurozone	EU27 New Car Registrations	May		-6.6%	
		Final CPI	May	-0.1% m/m	0.4% m/m	
		Final CPI	May	1.4% y/y	1.9% y/y	
		Final Core CPI	May	0.9% y/y	0.9% y/y	

Source: Bloomberg

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

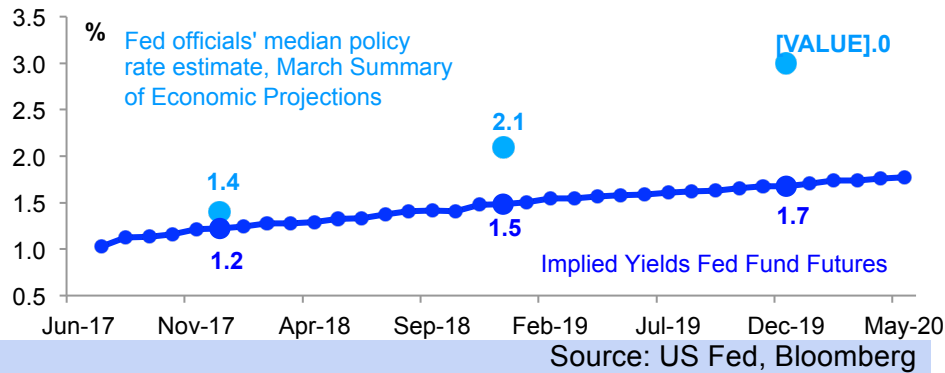


Week Ahead: Political developments and credit rating downgrades likely to have weighed on business confidence in Q2.17

9th June 2017

International

Figure 9: US FOMC projections and Fed fund futures

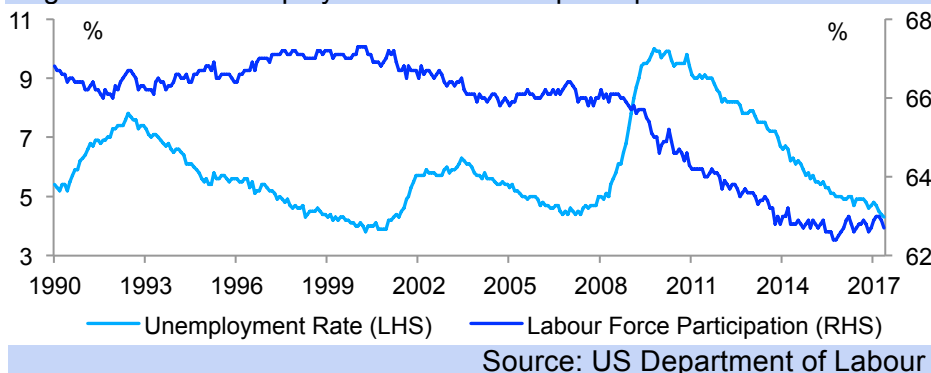


(VC) The Federal Open Market Committee (FOMC) is set to announce its latest policy decision on Wednesday. Updated economic projections and the latest FOMC participants ‘dot plot’ of the appropriate Fed Funds rate path will also be published, whilst Fed Chair Janet Yellen will give a press conference. We expect a 25bp rise in the Fed funds target rate taking the range up to 1.00%-1.25%, as the Fed presses ahead with its planned normalisation of monetary policy.

In terms of the overall tone of the accompanying material, we expect no major shifts. Indeed, we expect the Fed’s policy statement to reflect the continued declines in the unemployment rate, which reached the lowest level since 2001 in May, at 4.3%. Despite the decline in the jobless rate, the Fed can still, however, afford to sound relatively relaxed about upside inflation risks because of the lack of upward momentum in pay growth. And on the broader economic backdrop, we anticipate that the Committee continues to view the slowing in GDP growth during the first quarter of 2017 as transitory, expecting a solid rebound in Q2.17.

We suspect that one purpose of this meeting will be to advance discussions on balance sheet normalisation. The guidance on balance sheet shrinkage has so far simply pointed towards a ‘low’ pace of asset roll-off being permitted initially, but with no specific numbers provided as yet. The Fed is likely to continue discussing the numbers on this, such as how much of each asset (Treasuries, MBS etc.) to let roll off its balance sheet as it commences this process. A formal announcement of the intention to begin that roll-off is a likely to come at a subsequent meeting, perhaps in September.

Figure 10: US unemployment and labour participation rates

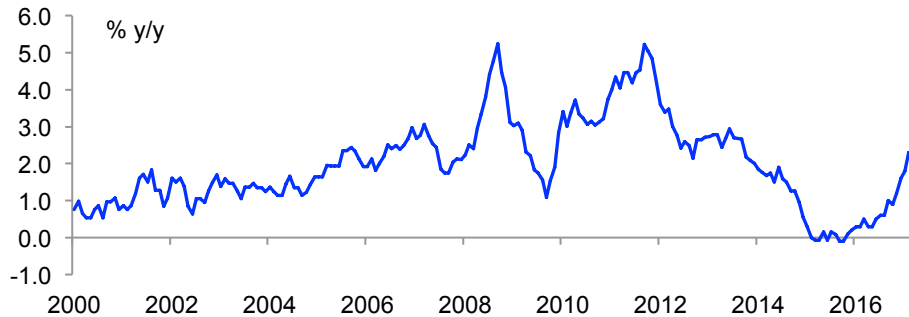




Week Ahead: Political developments and credit rating downgrades likely to have weighed on business confidence in Q2.17

9th June 2017

Figure 11: UK CPI inflation



Source: Bloomberg

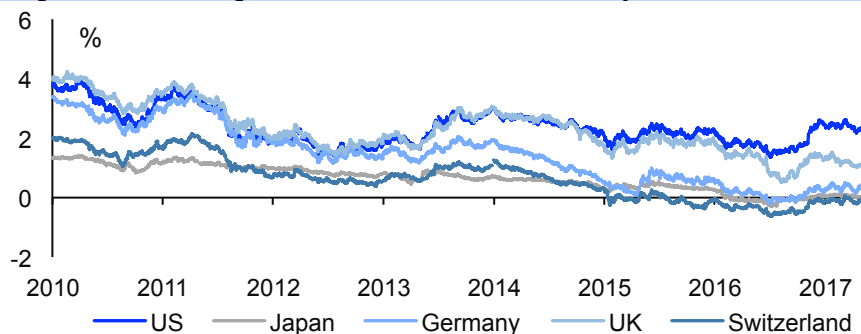
One consideration for the Fed when contemplating balance sheet reduction is whether the Fed builds in some offset to balance sheet shrinkage by planning for a flatter path of Fed Funds rate rise in upcoming years. It may not adjust its 'dot plot' this time around, until it finalises its balance sheet plans, but this may be something Fed Chair Yellen discusses in the post-meeting press conference.

In the UK, sentiment seems to have swung behind a firmer expectation that the Conservatives will bolster their majority in parliament, helping to smooth the passage of PM May's Brexit legislation into law. While of course the official picture will unfold over the course of the early hours of tomorrow, the exit poll at 10.00 pm UK time this evening should provide a reliable pointer to the distribution of seats. The equivalent poll in 2015 gave a relatively decent insight into the final result, predicting the number of Tory seats to within 15 MPs.

While the election is of course the stand out domestic event, next week itself features a number of tier one economic events in the UK. These include the MPC announcement, the CPI, labour market data and retail sales. The MPC is very likely to keep policy on hold (Bank rate at 0.25% and stock of asset purchases at £435bn), but the tone of the discussion may be dependent on the election result.

Britain is not the only country in the midst of election fever. France holds the first round of its National Assembly elections on Sunday, with the second round scheduled a week later on 18 June. Polls are suggesting that President Macron's La République En Marche is set to win an absolute majority, although we will not know this until after Sunday week.

Figure 12: 10YR government benchmark bond yields



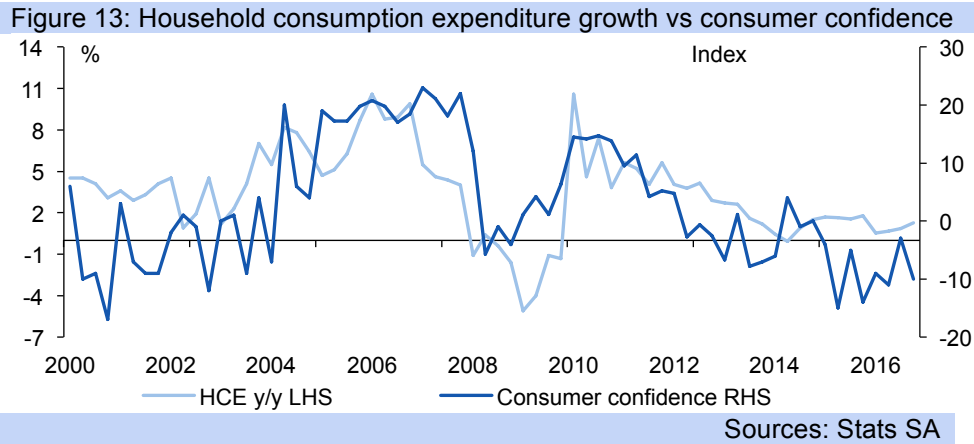
Source: Bloomberg



Week Ahead: Political developments and credit rating downgrades likely to have weighed on business confidence in Q2.17

9th June 2017

South Africa



In Q1.17, the contraction in retail sales contributed to the negative contribution of the trade, catering and accommodation sector, of 0.8%, to GDP. Specifically, the sector declined by 5.9% quarter on quarter seasonally adjusted annualised. The retail sales update for April will provide some indication of whether the weak momentum followed through to the start of the second quarter. We expect the April outcome to have been affected by statistical base factors as the Easter holidays occurred in the month of March in 2016 but fell in April this year. As such, the annual growth outcome is forecast to have moderated to 0.2% y/y in April from 0.8% y/y in March. Aside from statistical effects, underlying momentum is likely to have remained weak amid high unemployment, a higher interest rate and tax rate environment, modest credit extension and depressed consumer confidence.

The RMB/BER business confidence index has been entrenched below the 50 mark for over two years, signaling persistently depressed confidence. Confidence has been affected by weak economic activity, with GDP growth decelerating to 0.3% y/y in 2016 from 3.3% y/y in 2011. The Cabinet reshuffle at the end of March, and the subsequent sovereign credit rating downgrades in the first week of April, will have undoubtedly dampened confidence levels measured in the Q2.17 period. Heightened political and policy uncertainty will likely delay a recovery in confidence levels. Depressed business confidence will continue to manifest in weak investment and employment rates. Specifically, private sector fixed investment declined by 6.5% between 2014 and 2016 whilst meaningful and sustained job gains in the private sector have been absent since the 2008/09 recession.

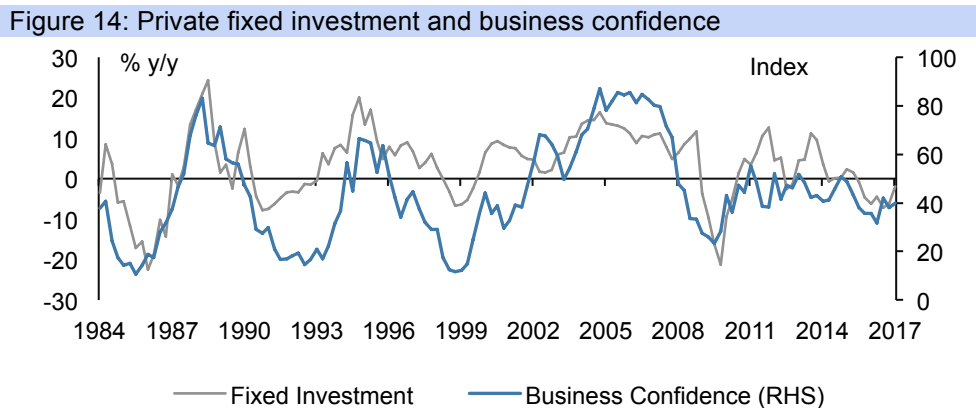




Figure 15: CPI forecast averages

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	103.5	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 5.4
Jan 2018	105.5	4.9	0.7		
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		
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 15: CPI forecast averages

Date	Index Base 2010	Annual y/y	Monthly m/m	Quarterly y/y	Calendar year 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	
Oct 2021	129.7	5.5	0.2		
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



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	10.50	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



Figure 17: 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



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	1.08	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	122	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	1.32	1.32	1.31	1.31	1.32	1.33	1.33
AUDUSD	0.76	0.76	0.76	0.76	0.77	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	1.75	1.75	1.75	1.76	1.78	1.78	1.78
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



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	0.78	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: Political developments and credit rating downgrades likely to have weighed on business confidence in Q2.17

9th June 2017



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