

12th May 2017


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

Month	Date	Forecast
May 2017	23 rd – 25 th	7.00
July 2017	18 th – 20 th	7.00
September 2017	19 th – 21 st	7.00
November 2017	21 st – 23 rd	7.00

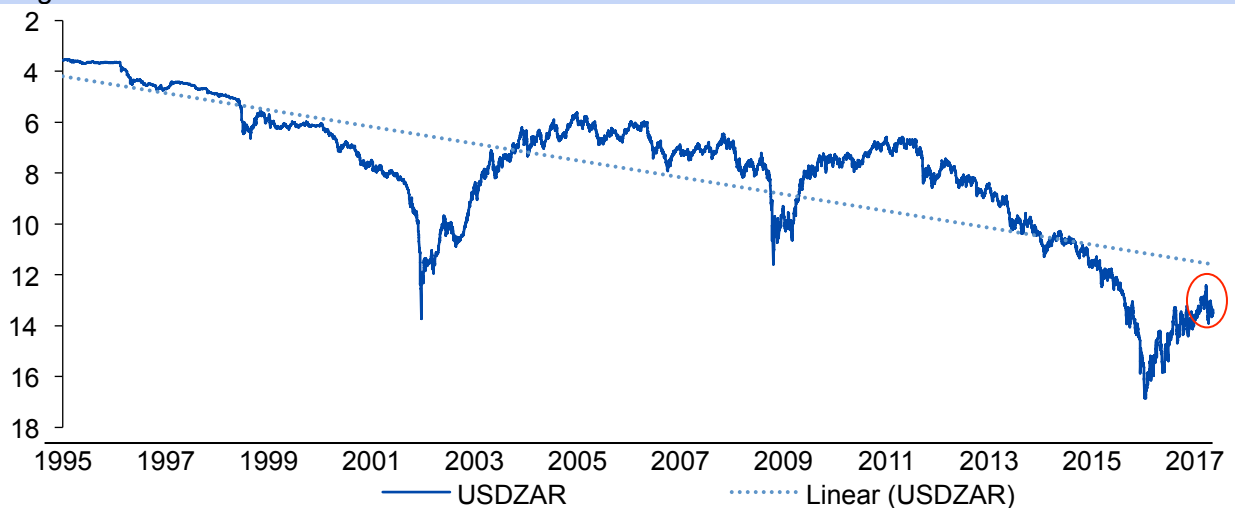
Source: SA Reserve Bank, Investec

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

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

Figure 2: USDZAR

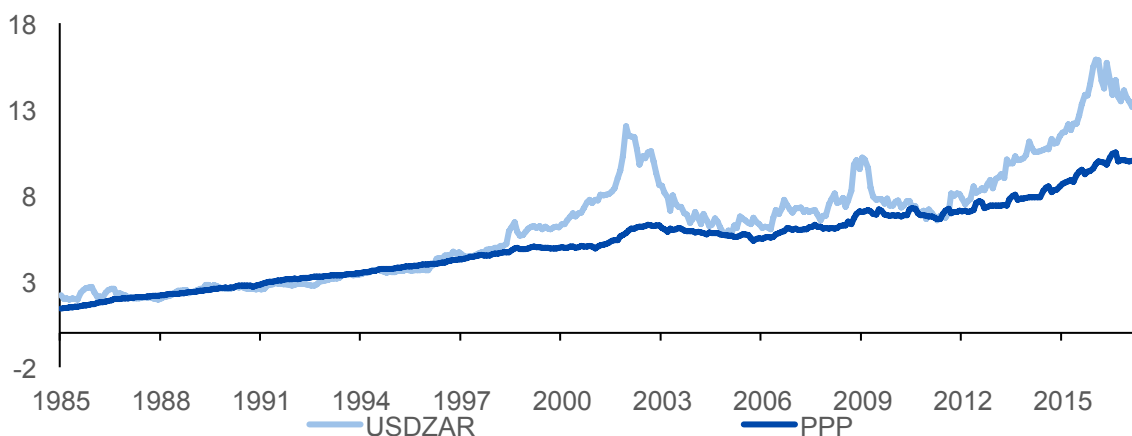


Source: Investec, IRESS

Despite intra week volatility, the rand has ended the week on a steady note at around R13.40/USD, compared to an average of R13.45/USD last week. The global backdrop remains broadly favourable for emerging market currencies, with commodity prices stabilising and global growth prospects improving. Portfolio flows to emerging markets were at their highest in Q1.17 since Q2.15, with bond inflows outpacing equity inflows.

The rand is expected to trade in a range of R12.90/USD – R13.900/USD, R14.10/EUR - R15.10/EUR and R16.80/GBP - R17.80/GBP.

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



Source: Investec, IRESS



Figure 4: Economic Scenarios

		Q1.17	Q2.17	Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18
Extreme up Case 1%	Rand/USD (average)	13.22	13.45	11.30	10.60	9.50	8.70	8.20	7.90
	Repo rate (end rate)	7.00	7.00	6.75	6.50	6.00	5.50	5.00	5.00
	Fast, sustainable growth of 5-7% y/y plus. End of threat to private sector property rights, pro private sector business (capitalist) policies bring certainty to investor climate, business confidence booms, employment rises markedly. Global growth (including commodity boom) and SA export boom that substantially lifts employment and incomes, eventually eliminating poverty. Credit rating upgrades occur, interest rate cuts. Currency appreciation shock.								
Up case 10%		Q1.17	Q2.17	Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18
	Rand/USD (average)	13.22	13.45	12.60	12.50	12.40	11.90	11.50	11.20
	Repo rate (end rate)	7.00	7.00	7.00	6.50	6.50	6.50	6.00	6.00
	Persistent economic growth of 3-5% on domestic economic reforms (structural constraints are overcome), strong global growth and upwards commodity cycle. Better governance, retreat from the threat to private sector property rights. Stabilisation of credit ratings on fiscal consolidation. Rand strengthens back toward PPP (reach PPP by 2020).								
Base line case 35%		Q1.17	Q2.17	Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18
	Rand/USD (average)	13.22	13.45	13.25	13.55	13.85	13.65	13.25	12.90
	Repo rate (end rate)	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25
	Trend growth rate of 2.0% y/y, reached by 2022. Recent downgrades subdue confidence, growth somewhat, structural constraints. 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%		Q1.17	Q2.17	Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18
	Rand/USD (average)	13.22	13.45	16.90	18.00	19.00	19.50	19.00	18.50
	Repo rate (end rate)	7.00	7.00	7.75	8.00	9.00	9.50	10.00	10.50
	All three key agencies rate SA's sovereign foreign and local currency long-term debt sub-investment grade. Higher borrowing costs increase the cost of repaying debt, increase the chance of further credit downgrades. Upwards pressure on interest rates, rand weakness on loss of investor confidence, inflation shock, SA portfolio assets sold, capital exits, business confidence and investment depressed. Government's capacity for expenditure reduced, including existing social welfare grants. Significant strike action.								
Extreme down case 19%		Q1.17	Q2.17	Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18
	Rand/USD (average)	13.22	13.45	17.00	21.00	22.30	24.00	25.50	27.00
	Repo rate (end rate)	7.00	7.00	8.50	10.50	14.00	16.50	18.00	21.00
	State bankruptcy (failed state) - lack of funds to pay social grants and civil servants wages, civil unrest and civil war. Persistent electricity, water, government services outages. Full loss of private sector property rights under nationalisation but majority of capital already exited under formal private sector disinvestment. Business confidence at record low. Persistent depression – L shaped. Downward spiral of a debt trap results in debt default , and so sovereign debt restructure and haircuts on sovereign debt.								

Note: Event risk begins Q3.17

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Figure 5: Net foreign portfolio flows for SA assets

Week	Equities (Rbn)	Debt (Rbn)	Total (Rbn)
1 st -5 th May 2017	-1.7	0.5	-1.2
24 th -28 th April 2017	-0.5	-0.1	-0.6
17 th -21 st April 2017	-0.2	0.7	0.5
10 th -14 th April 2017	0.1	2.4	2.5
3 rd -7 th April 2017	-0.7	9.5	8.8
27 th -31 st March 2017	-6.7	11.4	4.7
Month			
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

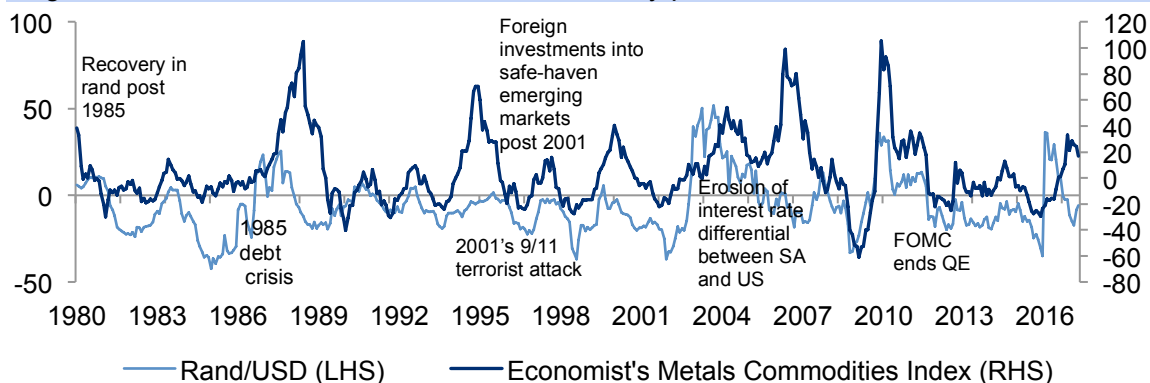
Source: IRESS. Note: data subject to frequent revisions

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

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Data releases in the week ahead

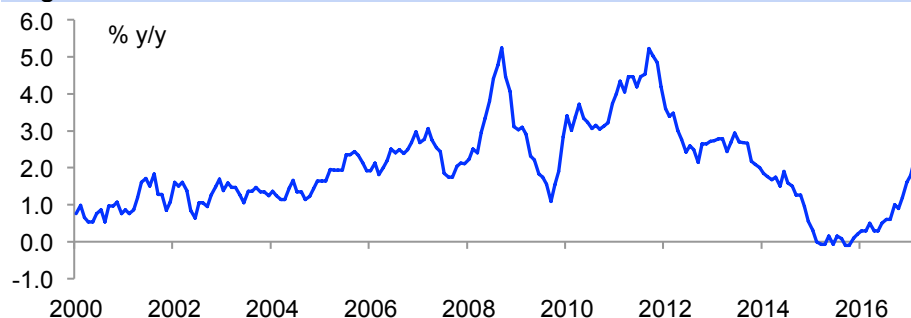
Economic data releases					
Date	Country	Indicator	Month	Forecast	Previous
15/05/17	US	Empire Manufacturing	May	7.5	5.2
		NAHB Housing Market Index	May	68	68
		Total Net TIC Flows	Mar		\$19.3bn
		Net Long-term TIC Flows	Mar		\$53.4bn
16/05/17	US	Housing Starts	Apr	2.9% m/m	-6.8% m/m
		Building Permits	Apr	0.2% m/m	4.2% m/m
		Industrial Production	Apr	0.4% m/m	0.5% m/m
		Capacity Utilization	Apr	76.3%	76.1%
		Manufacturing Production	Apr	0.4%	-0.4%
		MBA Mortgage Foreclosures	Q1.17		1.5%
	Euro-Zone	Mortgage Delinquencies	Q1.17		4.8%
		EU27 New Car Registrations	Apr		11.2%
		Trade Balance	Mar		19.2bn
		ZEW Survey Expectations	May		26.3
		GDP (sa)	Q1.17	0.5% q/q	0.5% q/q
		GDP (sa)	Q1.17	1.7% y/y	1.7% y/y
17/05/17	SA	Retail Sales	Mar	-0.9% y/y	-1.7% y/y
		Retail Sales	Mar		0.8% m/m
	US	MBA Mortgage Applications	May		2.4%
	Euro-Zone	Construction Output	Mar		7.1% y/y
		CPI	Apr	1.9% y/y	1.5% y/y
		CPI (core)	Apr	1.2% y/y	1.2% y/y
18/05/17	US	Initial Jobless Claims	May		236k
		Philadelphia Fed Business Outlook	May	19.5	22.0
		Bloomberg Consumer Comfort	May		49.7
		Bloomberg Economic Expectations	May		53.5
		Leading Index	Apr	0.3%	0.4%
19/05/17	Euro-Zone	ECB Current Account (sa)	Mar		37.9bn
		Current Account (nsa)	Mar		27.9bn
		Consumer Confidence	May	-3.0	-3.6

Source: Bloomberg

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International

Figure 9: UK CPI inflation



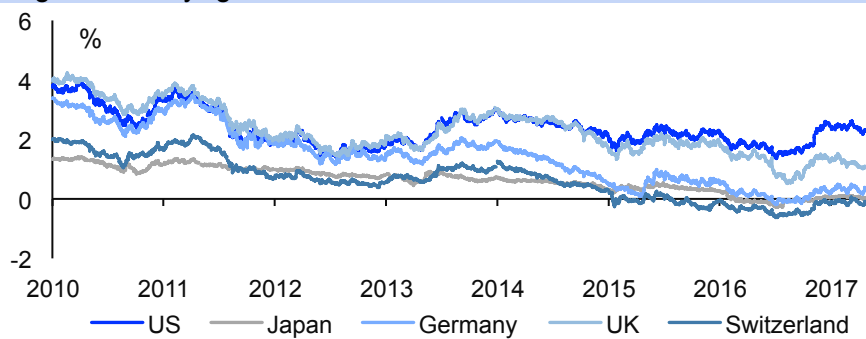
Source: Bloomberg

(PS) UK watchers will be paying close attention to both economic and political developments next week. The constant stream of pre-election news will be accompanied by key economic releases including inflation, labour market figures and retail sales. On our forecasts, CPI inflation will rise to 2.7% from 2.3%, although some of the rise is likely to reflect Easter timing issues on airfares and therefore prove temporary. Labour market data should provide a reality check on domestically generated inflation pressures in the sense that we expect pay growth to remain subdued, both on a headline level and excluding bonuses. We also expect April's retail sales to rebound (by 1.0%) after March's 1.8% decline on the month. This should not be read as heralding a consumer revival, although we doubt (hope?) that Q1.17's 1.4% decline on the quarter will be repeated any time soon.

Overall we note the Bank of England's warning earlier today that, on its forecasts, the yield curve had been pricing in too few interest rate increases over the next three years (it has steepened recently). That said, we continue to expect Brexit related uncertainties to result in the Bank rate remaining at 0.25% until the second half of 2019.

On the political side we may see the release of the Conservative party manifesto next week. Key here is whether the Tories promise to freeze (or lock in) current rate of taxation (our view is that they will not). We may also see the (official) launch of Labour's programme. But the main point is that while opinion polls

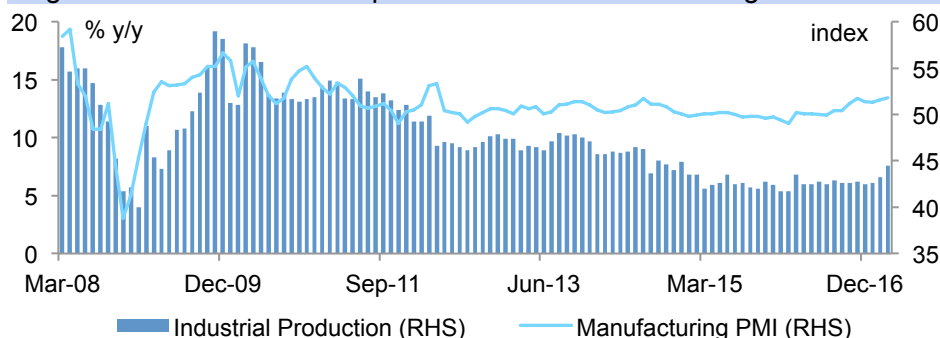
Figure 10: 10yr government benchmark bonds



Source: Bloomberg

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Figure 11: China industrial production and manufacturing PMI



Source: National Bureau of Statistics of China

continue to show a blockbusting Conservative lead (broadly the range has been 15%-25%), markets will not ask too many questions.

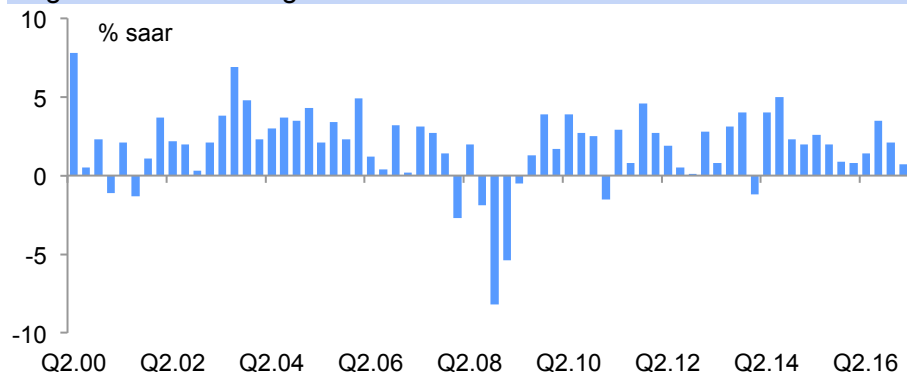
Investors will wake up on Monday to a cluster of Chinese activity data, including industrial production. The 'hard' numbers have been firmer than expectations recently although the latest round of surveys has shown a degree of retracement. While a relatively buoyant China has raised confidence in global economic prospects, the opposite is true in Chinese markets, where robust data are seen to give Beijing greater leeway to announce tighter macroprudential measures. Indeed Chinese sovereign yields are at 2½ year highs, while the Shanghai Composite index has slipped by 7% over the past month.

Meanwhile in the US, markets' attention will mainly be on survey data, including Friday's Philly Fed index. We would point out again that survey evidence in the US (and the Euro area) has been outpacing official numbers recently, even if one 'adjusts' for the soft Q1.17 GDP print.

In the Euro area, we get dribs and drabs of data including revisions (and more country detail) to Q1.17 GDP and final HICP figures. There has been little recently to shake our view that the ECB will taper its QE purchases over Q1.18.

Last, note that Q1.17 Japanese GDP figures are released on Thursday.

Figure 12: US GDP growth

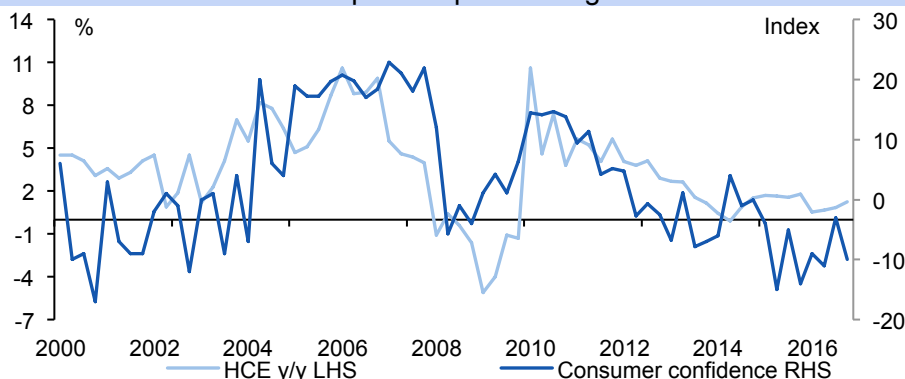


Source: Bloomberg

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South Africa

Figure 13: Household consumption expenditure growth vs consumer confidence



Sources: SARB, BER

Retail sales for March are forecast at -0.9% y/y compared to -1.7% y/y in February and -2.3% y/y in January. The extent of contraction in the y/y figure in March will likely have been mitigated by low statistical base effects. Specifically, the Easter holidays occurred in the month of March in 2016 but fell in April this year.

Retail sales growth decelerated to 1.9% y/y in 2016 from 3.2% y/y in 2015, in line with the moderation of household consumption expenditure growth to 0.8% y/y from 1.7% y/y respectively. Our expectation is for household consumption expenditure growth to remain relatively muted at 1.2% y/y in 2017, therefore suggesting only a mild lift in retail sales growth this year. Although decelerating CPI inflation should boost household disposable income, some of the effect is expected to be countered by tighter fiscal policy.

Consumers' ability and willingness to spend will likely be further constrained by high unemployment, elevated existing levels of indebtedness, weak rates of credit extension to households and persistently depressed consumer confidence.

Figure 14: Household credit extension growth



Source: SARB, Investec

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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	102.7	5.7	0.4			
May 2017	103.0	5.8	0.3			
Jun 2017	103.3	5.5	0.3	5.7		
Jul 2017	103.7	5.1	0.4			
Aug 2017	103.9	5.4	0.2			
Sep 2017	104.2	5.5	0.3	5.3		
Oct 2017	104.5	5.3	0.3			
Nov 2017	104.7	5.1	0.2			
Dec 2017	104.9	4.9	0.2	5.1	2017	5.6
Jan 2018	105.5	4.8	0.5			
Feb 2018	106.0	4.2	0.5			
Mar 2018	107.5	5.1	1.4	4.7		
Apr 2018	107.9	5.1	0.4			
May 2018	108.2	5.1	0.3			
Jun 2018	108.6	5.1	0.3	5.1		
Jul 2018	109.3	5.4	0.7			
Aug 2018	109.7	5.6	0.4			
Sep 2018	110.1	5.6	0.3	5.6		
Oct 2018	110.5	5.7	0.4			
Nov 2018	110.9	5.8	0.3			
Dec 2018	111.2	6.0	0.3	5.8	2018	5.3
Jan 2019	112.0	6.2	0.7			
Feb 2019	112.2	5.8	0.2			
Mar 2019	113.3	5.4	1.0	5.8		
Apr 2019	113.5	5.2	0.2			
May 2019	113.8	5.1	0.2			
Jun 2019	114.0	5.0	0.2	5.1		
Jul 2019	114.9	5.1	0.8			
Aug 2019	115.6	5.3	0.6			
Sep 2019	115.9	5.3	0.3	5.3		
Oct 2019	116.5	5.4	0.5			
Nov 2019	116.9	5.4	0.3			
Dec 2019	117.2	5.4	0.3	5.4	2019	5.4

Source: Stats SA, Investec

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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 2020	118.0	5.4	0.7			
Feb 2020	118.2	5.3	0.1			
Mar 2020	119.8	5.7	1.4	5.5		
Apr 2020	119.8	5.5	0.0			
May 2020	119.9	5.4	0.1			
Jun 2020	120.3	5.5	0.3	5.5		
Jul 2020	121.5	5.7	1.0			
Aug 2020	122.1	5.6	0.5			
Sep 2020	122.6	5.7	0.4	5.7		
Oct 2020	122.8	5.4	0.2			
Nov 2020	123.4	5.6	0.5			
Dec 2020	123.6	5.4	0.1	5.5	2020	5.5
Jan 2021	124.8	5.7	1.0			
Feb 2021	125.1	5.8	0.2			
Mar 2021	126.4	5.5	1.1	5.7		
Apr 2021	126.4	5.5	0.0			
May 2021	126.6	5.5	0.1			
Jun 2021	126.9	5.5	0.3	5.5		
Jul 2021	128.2	5.5	1.0			
Aug 2021	128.8	5.5	0.5			
Sep 2021	129.4	5.5	0.4	5.5		
Oct 2021	129.6	5.5	0.2			
Nov 2021	130.3	5.5	0.5			
Dec 2021	130.4	5.5	0.1	5.5	2021	5.6

Source: Stats SA, Investec

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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	4.8	7.00	1.3
May 2017	10.50	4.7	7.00	1.2
Jun 2017	10.50	5.0	7.00	1.5
Jul 2017	10.50	5.4	7.00	1.9
Aug 2017	10.50	5.1	7.00	1.6
Sep 2017	10.50	5.0	7.00	1.5
Oct 2017	10.50	5.2	7.00	1.7
Nov 2017	10.50	5.4	7.00	1.9
Dec 2017	10.50	5.6	7.00	2.1
Jan 2018	10.50	5.7	7.00	2.2
Feb 2018	10.50	6.3	7.00	2.8
Mar 2018	10.50	5.4	7.00	1.9
Apr 2018	10.50	5.4	7.00	1.9
May 2018	10.50	5.4	7.00	1.9
Jun 2018	10.50	5.4	7.00	1.9
Jul 2018	10.50	5.1	7.00	1.6
Aug 2018	10.50	4.9	7.00	1.4
Sep 2018	10.50	4.9	7.00	1.4
Oct 2018	10.50	4.8	7.00	1.3
Nov 2018	10.75	4.9	7.25	1.4
Dec 2018	10.75	4.8	7.25	1.3
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

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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	13.37	13.41	12.38	11.79	11.91	12.38	12.98
ZARGBP	19.48	19.92	17.22	18.13	17.06	16.44	16.80	17.57	18.55
ZAREUR	14.15	16.26	14.64	15.52	14.62	14.09	14.56	15.35	16.22
JPYZAR	9.48	7.33	8.19	7.88	8.49	9.02	8.98	8.65	8.25
ZARCHF	13.26	14.93	13.36	13.75	12.84	12.17	12.47	13.24	14.10
ZARAUD	9.58	10.93	10.16	10.31	9.53	9.19	9.44	10.03	10.64

Source: IRESS, Investec

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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	1.33	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	1.52	1.53	1.53	1.53	1.53
AUDJPY	86	84	82	81	81	82	81	81	81	81	81	81
GBPAUD	1.64	1.66	1.72	1.76	1.77	1.75	1.75	1.76	1.78	1.78	1.78	1.79
ZARUSD	13.22	13.45	13.25	13.55	13.85	13.65	13.25	12.90	12.55	12.20	12.31	12.31
ZARGBP	16.35	17.03	17.33	18.17	18.71	18.44	17.87	17.50	17.17	16.74	16.91	16.91
ZAREUR	14.08	14.52	14.64	15.31	15.86	15.77	15.37	15.09	14.81	14.40	14.51	14.51
JPYZAR	8.54	8.19	8.15	7.86	7.65	7.77	7.96	8.14	8.37	8.61	8.54	8.54
ZARCHF	13.18	13.32	13.19	13.73	14.10	13.95	13.60	13.36	13.05	12.63	12.71	12.71
ZARAUD	10.03	10.24	10.07	10.30	10.60	10.51	10.20	9.93	9.66	9.39	9.47	9.47

Source: IRES

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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	12.05	11.90	11.70	11.70	11.50	11.80	11.90	11.95	12.00	12.10	12.30	12.50
ZARGBP	16.75	16.54	16.38	16.38	16.10	16.64	16.78	16.85	16.92	17.18	17.47	17.75
ZAREUR	14.34	14.16	14.04	14.04	13.80	14.28	14.52	14.70	14.76	15.00	15.25	15.50
JPYZAR	8.80	8.91	9.06	9.06	9.30	9.07	8.99	8.95	8.92	8.84	8.70	8.56
ZARCHF	12.48	12.27	12.06	12.06	11.86	12.29	12.40	12.58	12.63	12.87	13.09	13.44
ZARAUD	9.40	9.28	9.13	9.13	8.97	9.32	9.40	9.44	9.60	9.68	9.96	10.13

Source: IRES

12th May 2017

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