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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

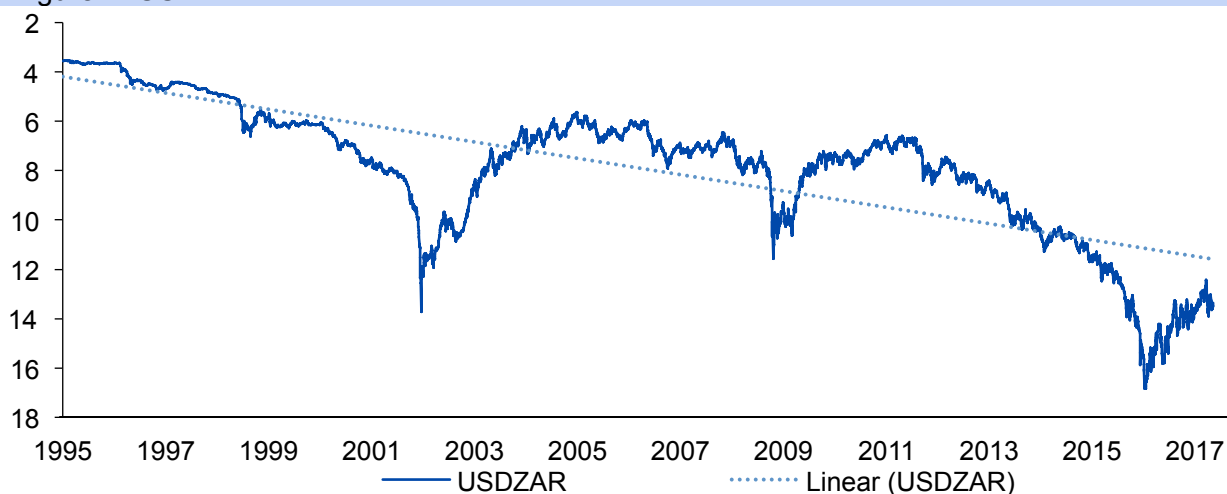
Week ahead written in conjunction with the international economic contributions from Philip Shaw (PS), Victoria Clarke (VC) Ryan Djasaputra (RD) and Amea Koziol (AK).

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

Figure 2: USDZAR

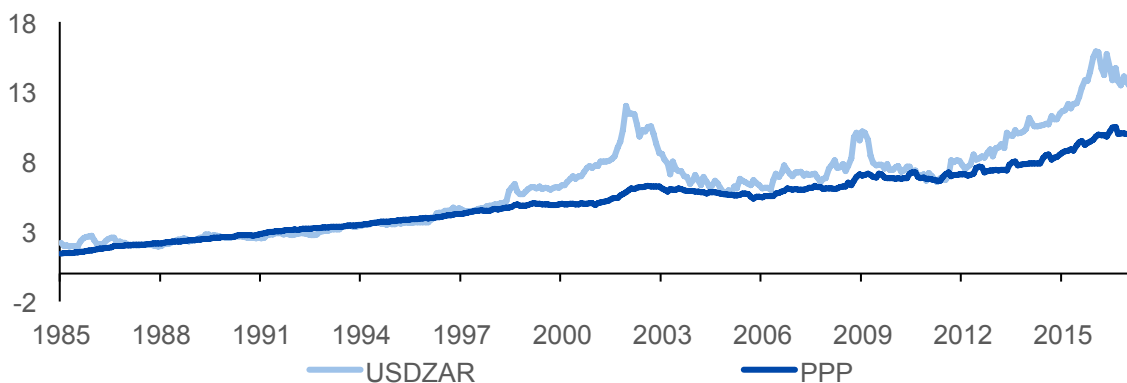


Source: Investec, IRESS

At the start of the week, the rand weakened beyond the 13/USD mark, with the trend seemed to be linked to the outcome of the ANC NEC meeting over the weekend, where it was decided the President would not be recalled. In addition, the rand traded against a weaker commodity price backdrop. Towards the end of the week, the rand's retreat back below 13/USD was aided by Fitch affirming SA's sovereign credit rating at BB+ (stable). The scheduled S&P announcement on Friday 2nd June is also widely expected to affirm SA's rating. In the year to date, the rand's spot returns against the US\$ are 6.3%, placing the rand ninth amongst a basket of 24 emerging market currencies.

The rand is expected to trade in a range of R13.40/USD – R12.40/USD, R15.00/EUR - R14.00/EUR and R17.10/GBP - R16.10/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%	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%	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%	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. Global growth slow down (commodity cycle slump).								
Extreme down case 19%	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 (path to a failed state) - lack of funds to pay social grants and civil servants wages, civil unrest/ war. Persistent electricity, water, government services outages. Full loss of private sector property rights under nationalisation, majority of capital already exited. 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. Global economy in recession, commodity cycle depression.								

Note: Event risk begins Q3.17

Week Ahead: SA likely to have avoided a technical recession, with GDP forecast to lift to 0.8% qqsaa in Q1.17

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Figure 5: Net foreign portfolio flows for SA assets

Week	Equities (Rbn)	Debt (Rbn)	Total (Rbn)
22 nd – 26 th May 2017	0.0	6.0	6.0
15 th – 19 th May 2017	-1.2	0.6	-0.7
8 th – 12 th May 2017	-1.0	0.2	-0.8
2 nd – 5 th May 2017	-6.7	2.0	-4.6
24 th – 28 th April 2017	-1.8	-0.4	-2.2
18 th – 21 st April 2017	-1.0	3.0	2.0
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

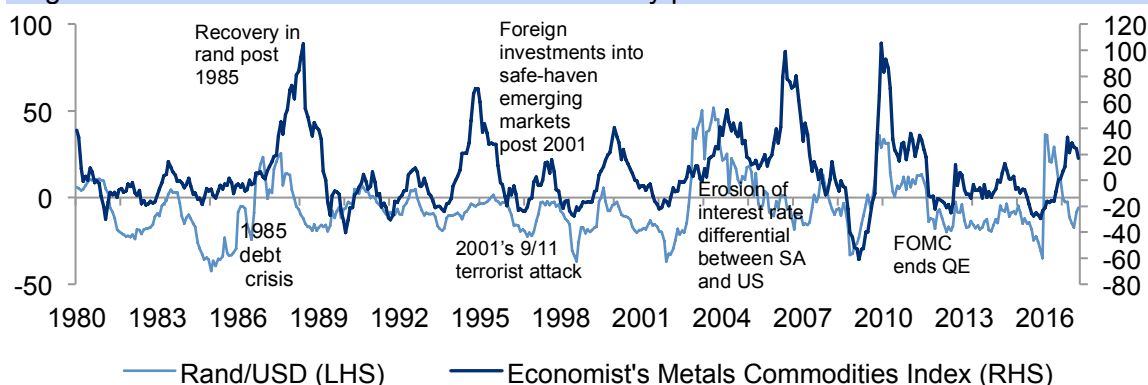
Source: IRESS. Note: data subject to frequent revisions

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
05/06/17	US	ISM Non-Manufacturing Composite	May	57.0	57.5
		Factory Orders	Apr	-0.2%	0.5%
		Factory Orders Ex Transportation	Apr		-0.0%
		Final Durable Goods Orders	Apr		-0.7%
		Final Durables Ex Transportation	Apr		-0.4%
		Final Capital Goods Orders	Apr		0.0%
		Final Capital Goods Shipments	Apr		-0.1%
06/06/17	SA	SACCI Business Confidence	May		94.9
		GDP Annualised	Q1.17	0.8% q/q	-0.3% q/q
		GDP	Q1.17	1.0% y/y	0.7% y/y
	Eurozone	Final Eurozone Services PMI	May	56.2	56.2
		Final Eurozone Composite PMI	May	56.8	56.8
		Sentix Investor Confidence	Jun	27.2	27.4
		Retail Sales	Apr	0.0% m/m	0.3% m/m
		Retail Sales	Apr	2.0% y/y	2.3% y/y
07/06/17	SA	Gross Reserves	May		\$46.69bn
		Net Reserves	May		\$41.70bn
	US	MBA Mortgage Applications	Jun 2		-3.4%
		Consumer Credit	Apr	\$15.000bn	\$16.431bn
	Eurozone	Eurozone Retail PMI	May		52.7
		Final GDP SA	Q1.17	0.5% q/q	0.5% q/q
		Final GDP SA	Q1.17	1.7% y/y	1.7% y/y
08/06/17	SA	Manufacturing Production SA	Apr		-0.6% m/m
		Manufacturing Production NSA	Apr	-3.5% y/y	0.3% y/y
		Mining Production	Apr		3.7% m/m
		Mining Production	Apr	3.6% y/y	15.5% y/y
		New Vehicle Sales	May		-13.4% y/y
	US	Initial Jobless Claims	Jun 3		248k
		Continuing Claims	May 27		1915k
	Eurozone	ECB Main Refinancing Rate	Jun 8	0.00%	0.00%
		ECB Marginal Lending Facility	Jun 8	0.25%	0.25%
		ECB Deposit Facility Rate	Jun 8	-0.40%	-0.40%
		ECB Asset Purchase Target	Jun	EU60bn	EU60bn
09/06/17	US	Final Wholesale Inventories	Apr	-0.3% m/m	-0.3% m/m
		Final Wholesale Trade Sales	Apr		0.0% m/m

Source: Bloomberg

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

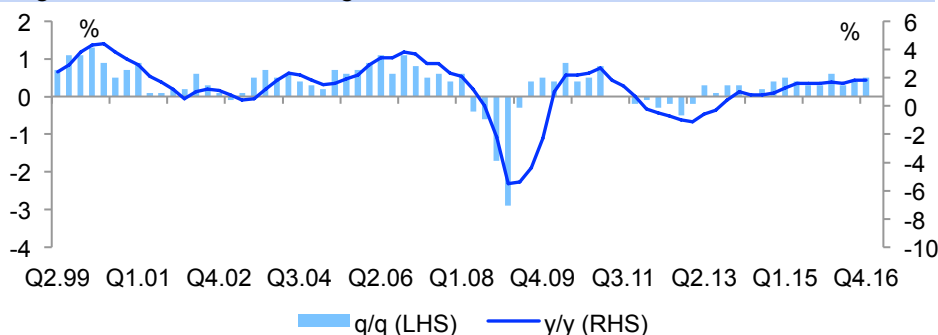
Week Ahead: SA likely to have avoided a technical recession, with GDP forecast to lift to 0.8% qqsaa in Q1.17

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International



Figure 9: Eurozone GDP growth

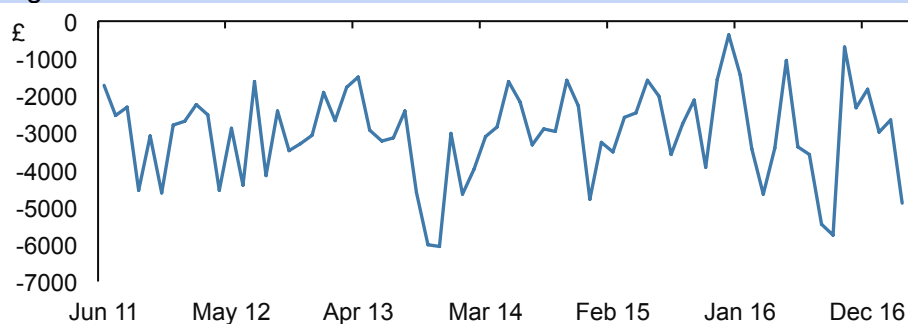


Source: Eurostat

(AK) The UK General Election is just 1 week away! The race is now looking more interesting with the Tory lead having fallen away further and Labour gaining momentum since the Tory manifesto launch. May has struggled to side-step questions on the party's U-turn on social care funding, and has tried to shift the debate towards Brexit. She has sought to reiterate that the Conservative Government is the only one to entrust with Brexit negotiations, due to officially commence on June 19. Whilst the reputation of pollsters has come in for some criticism over recent years, polling averages are currently indicating a Conservative lead of 9% (with a range of 3-12% across the past 6 polls); an average lead of 9% implies to a 42 seat Tory majority. There are likely to be a number of polls released running up to June 8. On Election Day itself: an exit poll released just after 10pm will give us the first clue of the result of the vote itself.

Sterling weakness since the referendum has benefited some sectors: the April trade deficit ballooned (in value terms) in March to its worst reading since September 2015, however there was robust pick up in volumes in Q1.17. We expect a small narrowing in the deficit for April (released on Friday). Survey data for the UK economy points to a good start to Q2.17 for manufacturers, with 'hard data' for April released on Friday. But the shine might come off the pace of expansion in the services sector which is suffering from strong input price pressures. It is worth remembering that the Services PMI (May survey released on Monday) does not directly capture retailing, the sector most exposed to a slowdown in consumer spending. We will get some sense of this in April's BRC retail sales monitor on Tuesday. The cash squeeze also appears to be hitting the housing market. Next week we will see the Halifax house price index for May and the RICS survey, where we anticipate soft supply and subdued buyer activity.

Figure 10: UK trade balance



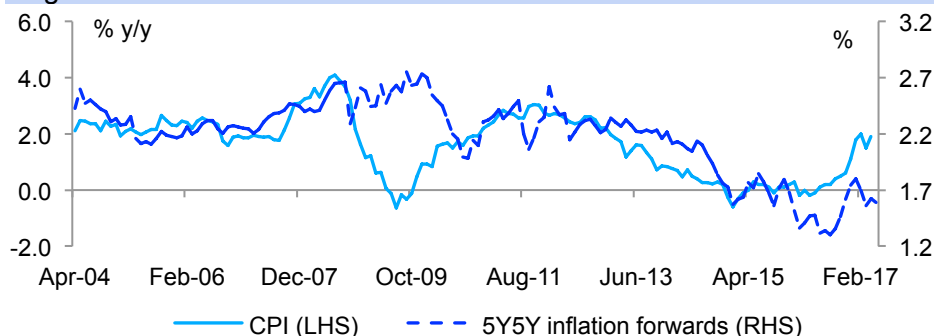
Source: Bloomberg

Week Ahead: SA likely to have avoided a technical recession, with GDP forecast to lift to 0.8% qqsaa in Q1.17

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Figure 11: Eurozone CPI and 5Y5Y inflation forwards



Source: Eurostat, Bloomberg

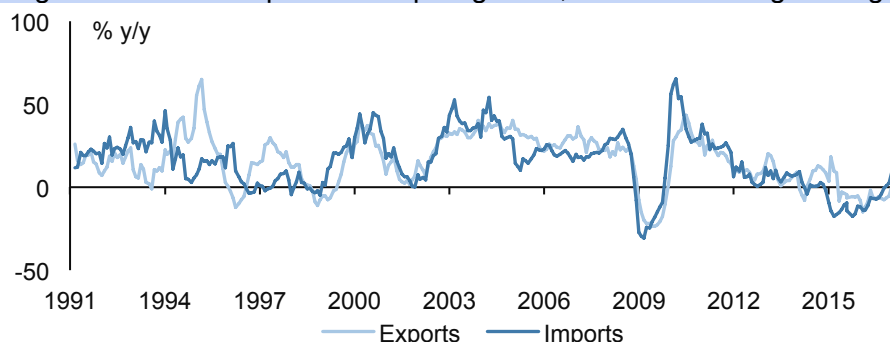
Despite the ECB's assessment that the growth outlook and the balance of risks are improving, an outright policy change at the 8 June meeting is to our minds too early. Recent developments in inflation have been driven by energy prices, but wage growth; a critical factor for an uptick in trend core inflation, remains subdued. Nonetheless given recent data we do see the potential for a tweak in the ECB's guidance, namely by dropping the reference to 'lower levels' in '[rates] are expected to remain at present or lower levels'. We expect the ECB to announce a taper of its QE programme by Q3.17.

Next week's economic data releases will not feed into ECB staff forecasts, nevertheless the ECB Governing Council will be taking note of these numbers. Recent survey data has been outstripping official figures (note May's composite and services PMIs and Q1.17 GDP are to be finalised this week). 'Hard data' for the first month of Q2.17, out during the week, include April's industrial production figures for Germany, France and Spain.

In the US, we expect to see the Labour Market Conditions Index continuing to present a rosy picture. Surveys of the service (PMI) and non-manufacturing (ISM) sectors will hopefully reaffirm expectations of a robust outlook for Q2.17. Durable goods orders for April (ex-transport) were weaker at first estimate, but may be revised.

In Asia, Chinese Services PMIs will be released, and we will also receive the final estimate of Japanese Q1.17 GDP.

Figure 12: China import and export growth, 3-month moving average



Source: Bloomberg

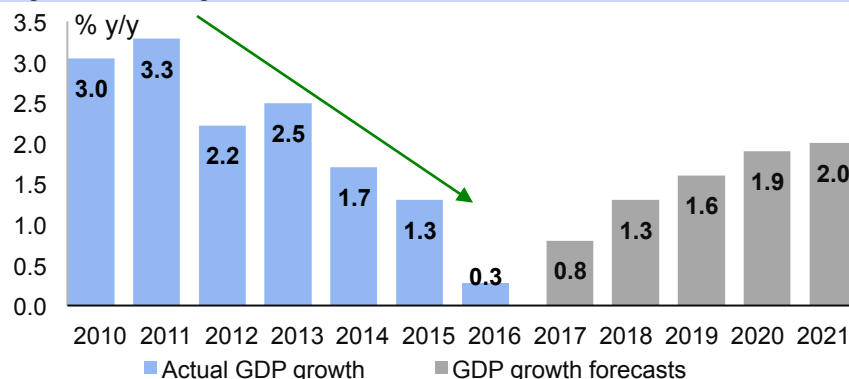
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South Africa



Figure 13: GDP growth and forecasts

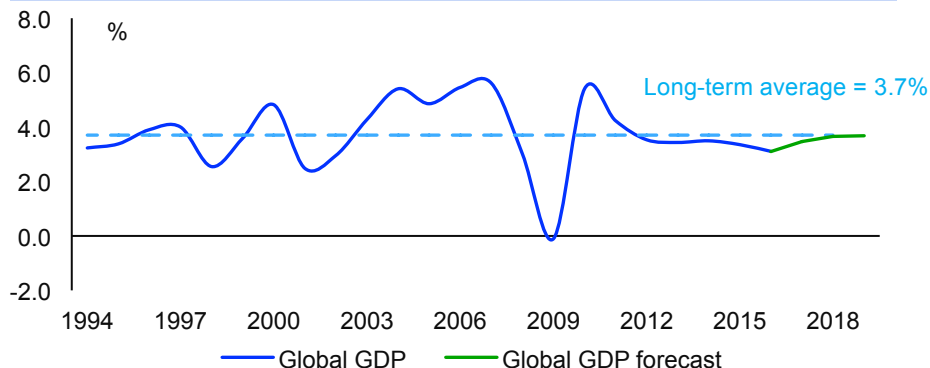


Sources: Stats SA

Q1.17 GDP growth is forecast at 0.8% quarter on quarter seasonally adjusted annualised (qqsa) which would mark a recovery from the 0.3% qqsa contraction in Q4.16. In annual growth terms GDP growth is projected at 1.0% y/y versus 0.7% y/y in Q4.16. Advance indications provided by high frequency economic releases suggests that much of the improvement in GDP in Q1.17 will be derived from positive contributions from the agriculture and mining sectors. The dissipation of the drought in most of the country and higher commodity prices are expected to have supported increased activity in the agriculture and mining sectors respectively. In contrast, activity in the manufacturing sector contracted for the third consecutive quarter in Q1.17, mainly on account of weak domestic demand. Similarly, the trade sector contracted in Q1.17, reflecting the effects of depressed consumer confidence, muted disposable income growth, a higher interest rate environment and subdued rates of household credit extension.

Overall, the economy is expected to have sufficient momentum to yield an improved, albeit modest, growth outcome of 0.8% y/y in 2017, compared to 0.3% growth in 2016. A synchronised upturn in global economic activity, higher commodity prices and a recovery from drought conditions are expected to lend support this year.

Figure 14: Global GDP growth, actual and forecasts



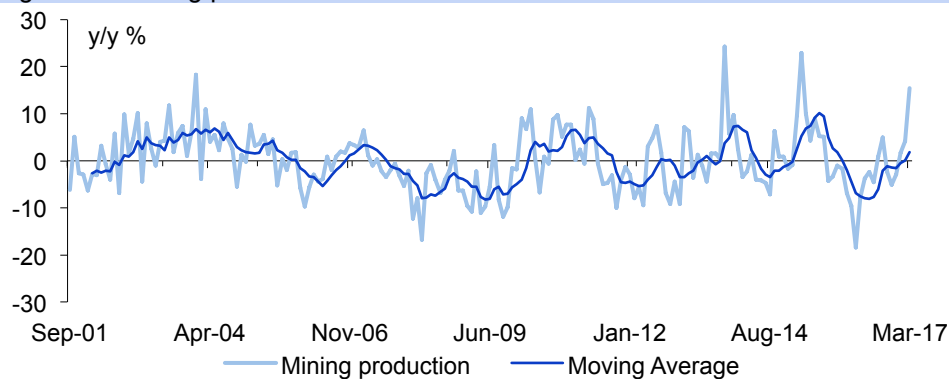
Source: IMF

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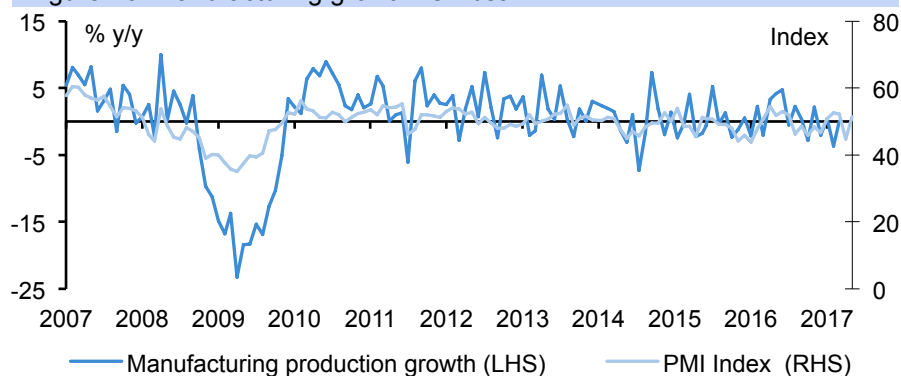
Figure 15: Mining production



Source: Stats SA

The mining and manufacturing production updates for April are also scheduled for release, providing insight into the momentum of activity in these sectors at the start of the second quarter. Positive momentum is expected to be sustained in the mining sector, although higher base factors established in April 2015, owing to Easter calendar effects, will somewhat suppress this year's growth to a forecast 3.6% y/y from 15.5% y/y in March. In the year to date, base metals prices are mostly higher, aside from iron ore prices that have been trending lower since February 2017 on concerns over weaker demand from China. Higher base factors, linked to the timing of Easter, are also expected to weigh on the manufacturing production outcome that is forecast to have contracted by 3.5% y/y in April versus a rise of 0.1% y/y in March.

Figure 16: Manufacturing growth vs Absa PMI*



*seasonally adjusted, Source: BER, Stats SA



Figure 17: 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 17: 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 18: 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 19: 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



Figure 19: 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	0.77	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	1.76	1.76	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	12.30	12.30
ZARGBP	16.35	17.03	17.33	18.17	18.71	18.44	17.87	17.50	17.17	16.74	16.90	16.90
ZAREUR	14.08	14.52	14.64	15.31	15.86	15.77	15.37	15.09	14.81	14.40	14.50	14.50
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	12.70	12.70
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



Figure 19: 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	11.90	11.70	11.50	11.80	11.90	11.95	12.00	12.10	12.30	12.50
ZARGBP	16.75	16.54	16.54	16.38	16.10	16.64	16.78	16.85	16.92	17.18	17.47	17.75
ZAREUR	14.34	14.16	14.16	14.04	13.80	14.28	14.52	14.70	14.76	15.00	15.25	15.50
JPYZAR	8.80	8.91	8.91	9.06	9.30	9.07	8.99	8.95	8.92	8.84	8.70	8.56
ZARCHF	12.48	12.27	12.27	12.06	11.86	12.29	12.40	12.58	12.63	12.87	13.09	13.44
ZARAUD	9.40	9.28	9.28	9.13	8.97	9.32	9.40	9.44	9.60	9.68	9.96	10.13

Source: IRES

Week Ahead: SA likely to have avoided a technical recession, with GDP forecast to lift to 0.8% qqsaa in Q1.17

2nd June 2017



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