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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).

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

Figure 2: USDZAR

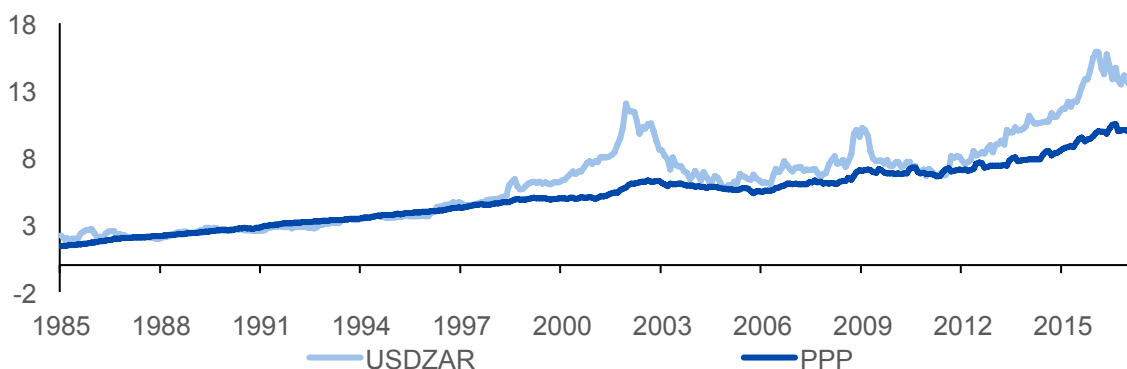


Source: Investec, IRESS

The broad gains in emerging market currencies this week were partially supported by the market interpretation of a less hawkish Fed, following Fed Chair Yellen's testimony to Congress. Yellen noted that "with inflation continuing to run below the Committee's 2 percent longer-run objective, the FOMC (...) intends to carefully monitor actual and expected progress toward our symmetric inflation goal." The testimony signaled a gradual pace of policy normalisation. Indeed, today's release of US CPI for June disappointed expectations, with core CPI decelerating to 1.7% y/y, the lowest since January 2015. The rand appreciated by over 2% since Monday to 13.03/USD presently, realising the second best weekly spot returns out of 24 emerging market currencies.

The rand is expected to trade in a range of R13.55/USD – R12.55/USD, R15.40/EUR - R14.40/EUR and R17.45/GBP - R16.45/GBP.

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



Source: Investec, IRESS

Week Ahead: SARB to keep repo rate unchanged at 7.0% but likely to adopt a more dovish policy stance

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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)	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	7.00	7.00	7.00
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 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) .									
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 .									

Week Ahead: SARB to keep repo rate unchanged at 7.0% but likely to adopt a more dovish policy stance

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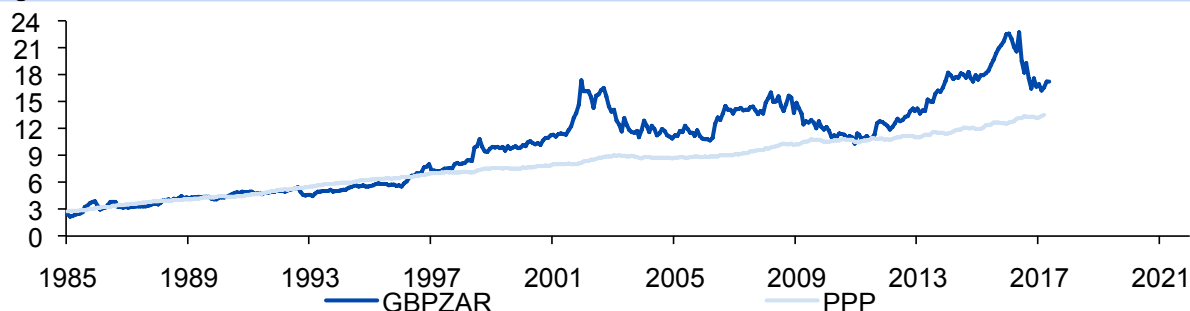
Note: Event risk begins Q4.17

Figure 5: Net foreign portfolio flows for SA assets

Week	Equities (Rbn)	Debt (Rbn)	Total (Rbn)
3 rd – 7 th July 2017	4.5	-4.8	-0.3
26 th – 30 th June 2017	2.6	-3.6	-0.9
19 th – 23 rd June 2017	0.8	-0.6	0.2
12 th – 15 th June 2017	-4.7	-4.4	-9.1
5 th – 9 th June 2017	-0.3	2.0	1.7
29 th May – 2 nd June 2017	-17.7	0.5	-17.1
Month			
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

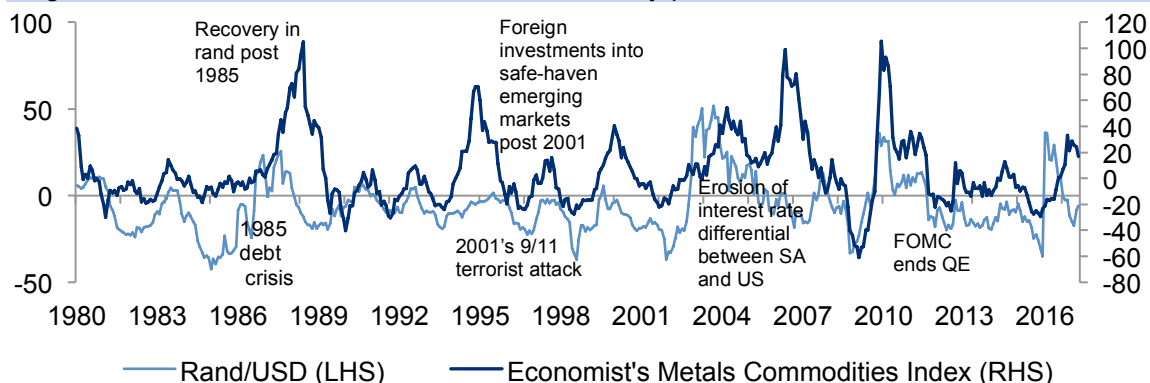
Source: IRESS. Note: data subject to frequent revisions

Figure 6: PPP value of the Rand vs GBP



Source: Investec, IRESS

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



Source: IRESS, Investec

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Data releases in the week ahead

Economic data releases for next week

Date	Country	Indicator	Month	Forecast	Previous
17/07/17	US	Empire Manufacturing	Jul	15.0	19.8
18/07/17	US	Import Price Index	Jun	-0.2% m/m	-0.3% m/m
		Import Price Index	Jun		2.1% y/y
		Export Price Index	Jun	0.1% m/m	-0.7% m/m
		Export Price Index	Jun		1.4% y/y
		NAHB Housing Market Index	Jul	68	67
	Eurozone	Final CPI	Jun	0.0% m/m	-0.1% m/m
		Final CPI	Jun	1.3% y/y	1.4% y/y
		Final Core CPI	Jun	1.1% y/y	1.1% y/y
		ZEW Survey Expectations	Jun		37.7
19/07/17	SA	CPI	Jun	0.2% m/m	0.3% m/m
		CPI	Jun	5.1% y/y	5.4% y/y
		Core CPI	Jun	0.1% m/m	0.1% m/m
		Core CPI	Jun	4.7% y/y	4.7% y/y
		Retail Sales	May		0.3% m/m
		Retail Sales	May	-0.4% y/y	1.5% y/y
20/07/17	US	MBA Mortgage Applications	Jul 14		-7.4%
		Housing Starts	Jun	1160k	1092k
		Housing Starts	Jun	6.2% y/y	-5.5% y/y
		Building Permits	Jun	1208k	1168k
		Building Permits	Jun	3.4% y/y	-4.9% y/y
	Eurozone	Construction Output	May		0.3% m/m
		Construction Output	May		3.2% y/y
21/07/17	SA	SARB Interest Rate Announcement	Jul 20	7.00%	7.00%
	US	Initial Jobless Claims	Jul 15		247k
		Continuing Claims	Jul 8		1945k
		Leading Index	Jun	0.4%	0.3%
	Eurozone	Current Account SA	May		22.2bn
		Current Account NSA	May		21.5bn
		ECB Main Refinancing Rate	Jul 20	0.000%	0.000%
		ECB Marginal Lending Facility Rate	Jul 20	0.250%	0.250%
		ECB Deposit Facility Rate	Jul 20	-0.400%	-0.400%
		ECB Asset Purchase Target	Jul	EU60bn	EU60bn
		Advance Consumer Confidence	Jul	-1.1	-1.3
		Euro Area Government Deficit	Q1.17		
		Euro Area Government Debt	Q1.17		

Source: Bloomberg

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

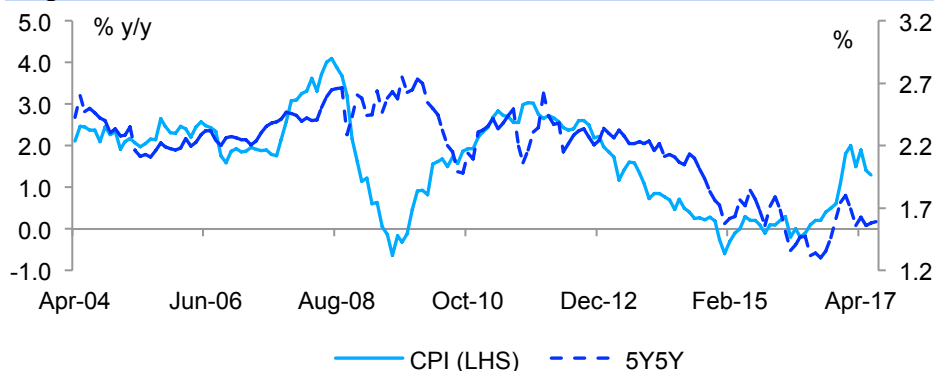
Week Ahead: SARB to keep repo rate unchanged at 7.0% but likely to adopt a more dovish policy stance

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International

Figure 9: Euro zone CPI inflation and EU 5Y5Y inflation forwards

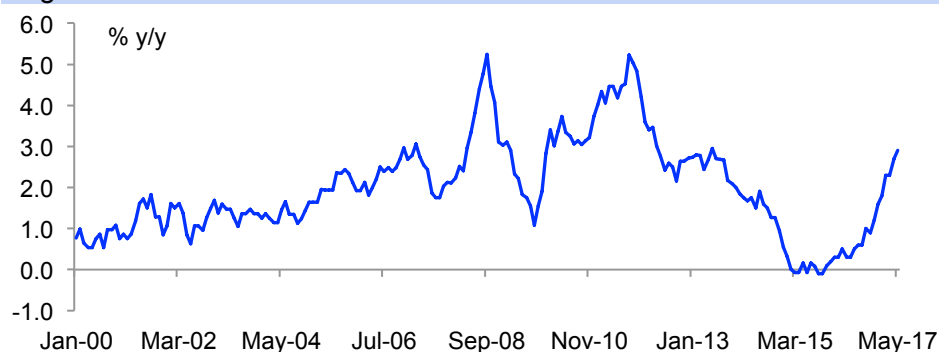


Source: Eurostat, Bloomberg

(RD) After this week's focus on monetary policy, with Fed Chair Janet Yellen's testimony to Congress, UK MPC comments and the first Bank of Canada rate hike in seven years, central bank policy is again set to remain front and centre of market attention next week. The ECB meets Thursday and whilst we do not anticipate an outright change in policy, we do expect another very gradual step towards policy normalisation with a change to its guidance on QE. In addition to the ECB, the Bank of Japan will also announce its latest policy decision on Thursday morning.

In the UK, the focus is set to remain on the consumer and in particular the squeeze on real incomes. CPI inflation figures are due on Tuesday and whilst we expect headline inflation to ease back to 2.8% from 2.9%, we expect that the upward march of inflation has not yet plateaued and envisage inflation reaching 3% later this year. We suspect pay growth will not keep pace with inflation in coming months (figures this week showed regular pay growing at just 2.0% 3m y/y in May), despite the unemployment rate reaching its lowest level since 1975. Retail sales figures will follow on Thursday and provide the latest health check on how spending is fairing in light of consumers' cash squeeze. Finally public sector borrowing figures are due Friday.

Figure 10: UK CPI inflation



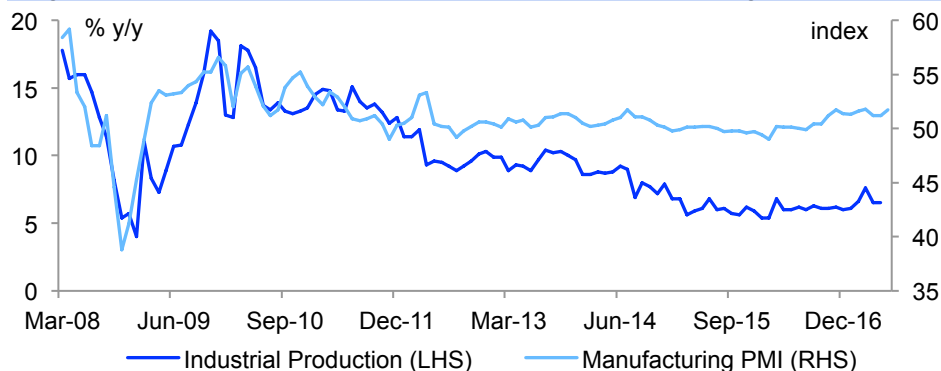
Source: UK Office for National Statistics

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Figure 11: China industrial production and manufacturing PMI



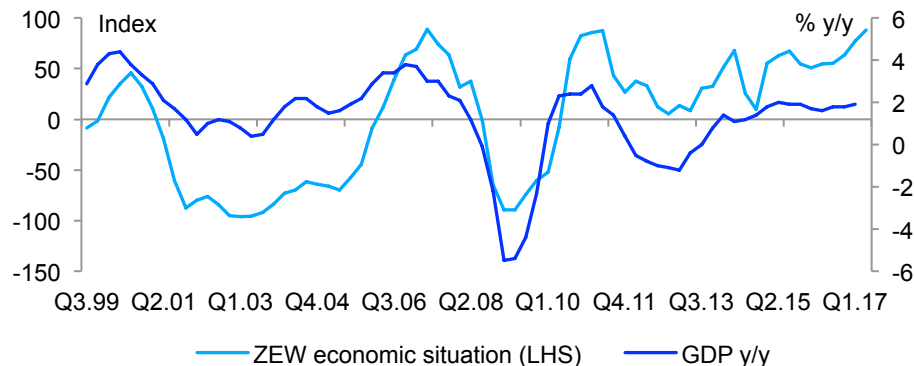
Source: National Bureau of Statistics of China

China is set for some key data, namely Q2.17 GDP. Monthly indicators have pointed to Chinese growth remaining relatively steady, suggesting China's economy is on target to hit the government's goal of 6.5% growth this year. In addition to the GDP figures, the usual monthly run of data including industrial production is also due.

In the US it is relatively quiet in terms of economic data next week, although published figures will focus on two main areas, housing and monthly manufacturing surveys for July. Housing data includes starts and permits as well as the NAHB housing index. The Empire State and Philadelphia Fed surveys will provide the latest update on manufacturing activity for July.

Similarly, aside from the ECB meeting the Euro area is very quiet other than final inflation figures for June and the German ZEW survey.

Figure 12: ZEW indicator of economic sentiment and GDP growth



Source: ZEW, Eurostat

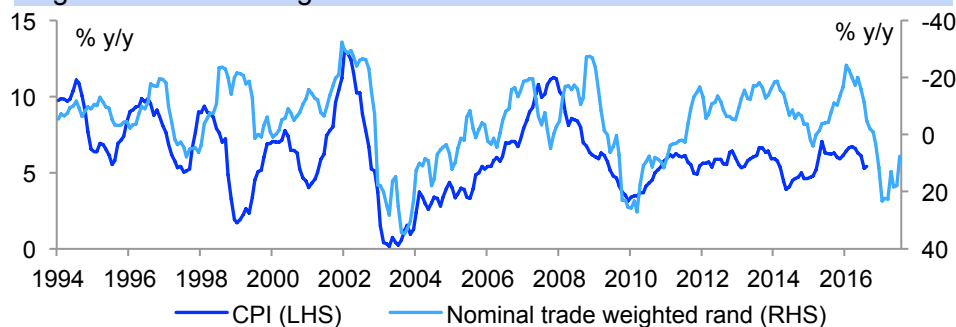
Week Ahead: SARB to keep repo rate unchanged at 7.0% but likely to adopt a more dovish policy stance

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South Africa

Figure 13: Trade weighted rand versus headline CPI inflation



Source: Stats SA, IRESS, Investec

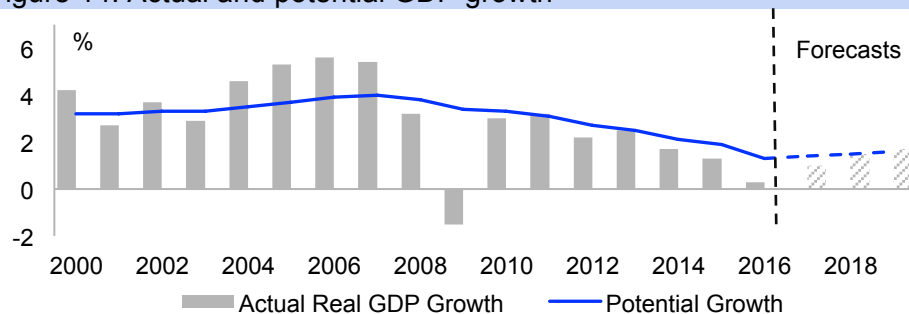
While we expect the SARB to keep the repo rate on hold at 7.00% at next week's MPC meeting, the downside surprises in CPI inflation and the technical economic recession should see a more dovish policy stance emanate.

Both core and headline CPI inflation have surprised to the downside on slowing food price inflation, a lower rand denominated oil price, relative rand resilience and a persistent absence of meaningful demand led inflation pressures. The SARB's current inflation profile of 5.7% y/y in 2017; 5.3% y/y in 2018 and 5.5% in 2019 is likely to be lowered at the July MPC, as the SARB incorporates the more recent April and May CPI outcomes.

Although the SARB does not target the mid-point of the band, it is likely they would need to see inflation more comfortably and sustainably within the target band (4.5% y/y) over the six to 24 month forecast horizon to consider interest rate decreases. Especially as the SARB cautioned at the May MPC that with the "longer-term forecast trend at elevated levels", and with inflation expectations anchored at the upper end of the target range, there is "very little headroom to absorb the impact of possible adverse shocks."

In terms of economic growth considerations, further downward revisions to the SARB's GDP growth forecast are expected. At the May MPC the SARB already lowered its GDP forecast by 0.2% to 1.0% and 1.5% for 2017 and 2018 respectively, and by 0.3% to 1.7% for 2019. The subsequent publication of Q1.17 GDP showed an unexpected 0.7% (annualised) contraction, following a 0.3% decline in Q4.17. The Q1.17 outcome reinforced the SARB's assessment of risks to the forecast being on the downside. A lowering of GDP over the forecast period at the July MPC would yield a wider negative output gap and likely delay the closing of the gap beyond 2019, in the absence of a concurrent downward revision of potential GDP growth.

Figure 14: Actual and potential GDP growth



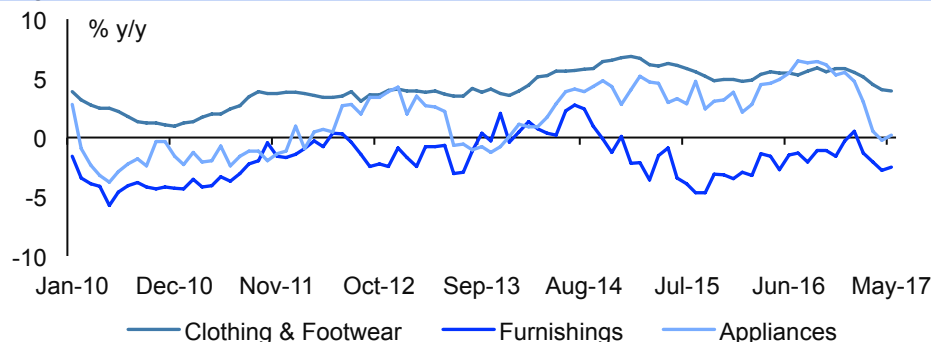
Source: SARB, Stats SA

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Figure 15: Retail inflation, selected items



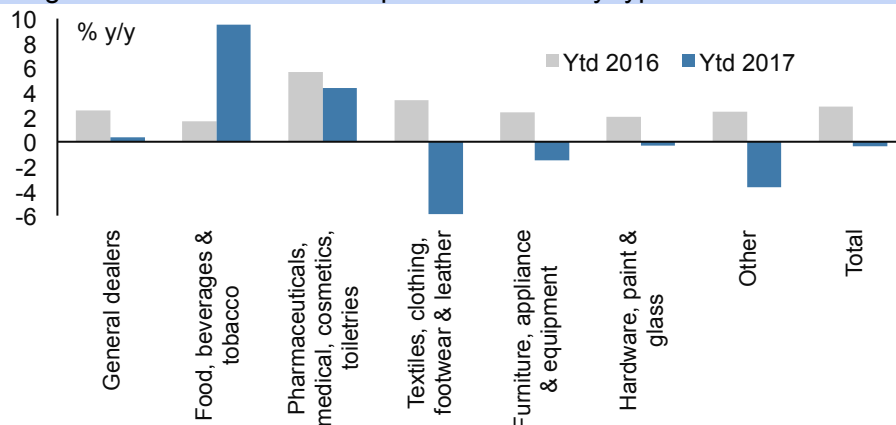
Source: Stats SA, Investec

The improvement in the inflation outlook and the technical recession have increased the possibility of an interest rate cut. However, we expect that the environment conducive to a cut would only materialise later in the year if upside risks to the inflation outlook diminish, especially in relation to “global and domestic political uncertainty” and the potential effects thereof on the rand.

CPI inflation for June will be published the day before the MPC meeting. We expect to see a further moderation to 5.1% y/y from 5.4% y/y in May. Based on our June projection, CPI inflation would have averaged 5.3% y/y in Q2.17 compared to 6.3% y/y in Q1.17. The deceleration in June is premised on petrol and diesel price cuts of 25 c/litre and 23 c/litre respectively. Food prices typically decline in month to month terms in the month of June, and this year's decline should exceed that of June 2016 on the downward pressure on grain prices underpinned by the favourable supply outlook. Overall, inflation in some retail segments such as clothing, furniture and appliances has either moderated or contracted, reflecting the effects of past rand appreciation, the weak demand environment and likely, increased competitive forces.

Retail sales are forecast to have contracted by 0.4% y/y in May compared to growth of 1.5% y/y in April. In Q1.17, retail sales fell by 1.0% y/y and based on survey evidence, a meaningful rebound in Q2.17 is not expected. The Q2.17 BER retail survey showed 65% of retailers were dissatisfied with business conditions. Consumer spending dynamics will continue to be affected by high unemployment, a higher interest rate and tax rate environment, weak income growth, modest credit extension and depressed consumer confidence.

Figure 16: Year to date to April retail sales by type of retailer





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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 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	105.9	4.2	0.4			
Mar 2018	107.2	4.8	1.2	4.6		
Apr 2018	107.6	5.1	0.4			
May 2018	108.0	5.1	0.3			
Jun 2018	108.3	5.2	0.3	5.1		
Jul 2018	109.0	5.3	0.7			
Aug 2018	109.5	5.5	0.4			
Sep 2018	109.8	5.5	0.3	5.5		
Oct 2018	110.2	5.6	0.4			
Nov 2018	110.6	5.7	0.3			
Dec 2018	110.9	5.8	0.3	5.7	2018	5.2
Jan 2019	111.7	5.8	0.7			
Feb 2019	111.9	5.6	0.2			
Mar 2019	113.0	5.4	1.0	5.6		
Apr 2019	113.2	5.2	0.2			
May 2019	113.5	5.1	0.2			
Jun 2019	113.7	5.0	0.2	5.1		
Jul 2019	114.6	5.1	0.8			
Aug 2019	115.3	5.3	0.6			
Sep 2019	115.6	5.3	0.3	5.3		
Oct 2019	116.2	5.4	0.5			
Nov 2019	116.6	5.4	0.3			
Dec 2019	116.9	5.4	0.3	5.4	2019	5.4

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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	117.7	5.4	0.7			
Feb 2020	117.9	5.3	0.1			
Mar 2020	119.5	5.7	1.4	5.5		
Apr 2020	119.5	5.5	0.0			
May 2020	119.6	5.4	0.1			
Jun 2020	120.0	5.5	0.3	5.5		
Jul 2020	121.2	5.7	1.0			
Aug 2020	121.8	5.6	0.5			
Sep 2020	122.3	5.7	0.4	5.7		
Oct 2020	122.5	5.4	0.2			
Nov 2020	123.1	5.6	0.5			
Dec 2020	123.3	5.4	0.1	5.5	2020	5.5
Jan 2021	124.5	5.7	1.0			
Feb 2021	124.7	5.8	0.2			
Mar 2021	126.1	5.5	1.1	5.7		
Apr 2021	126.1	5.5	0.0			
May 2021	126.2	5.5	0.1			
Jun 2021	126.6	5.5	0.3	5.5		
Jul 2021	127.9	5.5	1.0			
Aug 2021	128.5	5.5	0.5			
Sep 2021	129.0	5.5	0.4	5.5		
Oct 2021	129.3	5.5	0.2			
Nov 2021	129.9	5.5	0.5			
Dec 2021	130.1	5.5	0.1	5.5	2021	5.6

Source: Stats SA, Investec

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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	6.3	7.00	2.8
Mar 2018	10.50	5.7	7.00	2.2
Apr 2018	10.50	5.4	7.00	1.9
May 2018	10.50	5.4	7.00	1.9
Jun 2018	10.50	5.3	7.00	1.8
Jul 2018	10.50	5.2	7.00	1.7
Aug 2018	10.50	5.0	7.00	1.5
Sep 2018	10.50	5.0	7.00	1.5
Oct 2018	10.50	4.9	7.00	1.4
Nov 2018	10.50	4.8	7.00	1.3
Dec 2018	10.50	4.7	7.00	1.2
Jan 2019	10.50	4.7	7.00	1.2
Feb 2019	10.50	4.9	7.00	1.4
Mar 2019	10.50	5.1	7.00	1.6
Apr 2019	10.50	5.3	7.00	1.8
May 2019	10.50	5.4	7.00	1.9
Jun 2019	10.50	5.5	7.00	2.0
Jul 2019	10.50	5.4	7.00	1.9
Aug 2019	10.50	5.2	7.00	1.7
Sep 2019	10.50	5.2	7.00	1.7
Oct 2019	10.50	5.1	7.00	1.6
Nov 2019	10.50	5.1	7.00	1.6
Dec 2019	10.50	5.1	7.00	1.6

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	13.18	13.16	12.13	11.54	11.66	12.13	12.73
ZARGBP	19.48	19.92	16.76	17.19	16.64	16.09	16.44	17.22	18.20
ZAREUR	14.15	16.26	14.61	15.23	14.32	13.79	14.26	15.04	15.91
JPYZAR	9.48	7.33	8.41	8.05	8.66	9.21	9.18	8.83	8.41
ZARCHF	13.26	14.93	13.39	13.50	12.58	11.91	12.21	12.97	13.83
ZARAUD	9.58	10.93	9.98	10.12	9.34	9.00	9.24	9.82	10.43

Source: IRESS, Investec

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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	1.09	1.13	1.14	1.15	1.16	1.16	1.17	1.18	1.18	1.18	1.19
EURGBP	0.86	0.87	0.88	0.88	0.88	0.89	0.89	0.89	0.88	0.86	0.86	0.85
GBPEUR	1.17	1.15	1.13	1.13	1.13	1.13	1.13	1.12	1.14	1.16	1.17	1.18
GBPUSD	1.24	1.26	1.28	1.29	1.30	1.31	1.31	1.31	1.34	1.37	1.38	1.39
USDJPY	114	112	111	109	107	106	106	106	105	105	105	105
EURJPY	121	122	125	124	123	122	122	122	123	124	124	124
GBPJPY	141	141	142	141	139	138	138	138	138	141	144	145
EURCHF	1.07	1.08	1.10	1.12	1.13	1.13	1.13	1.13	1.13	1.14	1.14	1.14
USDCHF	1.00	0.99	0.97	0.98	0.98	0.98	0.98	0.97	0.97	0.96	0.97	0.97
GBPCHF	1.25	1.25	1.25	1.26	1.27	1.28	1.27	1.27	1.27	1.29	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	1.44	1.49	1.50	1.50	1.50	1.51	1.51	1.52	1.53	1.53	1.53
AUDJPY	86	85	84	83	82	82	81	81	81	81	81	81
GBPAUD	1.64	1.66	1.69	1.70	1.70	1.69	1.70	1.70	1.70	1.75	1.78	1.79
ZARUSD	13.22	13.19	13.00	13.30	13.60	13.40	13.00	12.65	12.30	11.95	12.00	12.00
ZARGBP	16.35	16.85	16.65	17.18	17.65	17.49	17.01	16.60	16.54	16.40	16.60	16.60
ZAREUR	14.08	14.52	14.68	15.16	15.57	15.48	15.08	14.80	14.51	14.10	14.20	14.20
JPYZAR	8.54	8.39	8.53	8.20	7.87	7.91	8.12	8.30	8.54	8.79	8.71	8.71
ZARCHF	13.18	13.41	13.36	13.60	13.84	13.70	13.35	13.10	12.79	12.37	12.40	12.40
ZARAUD	10.03	9.92	9.86	10.11	10.40	10.32	10.01	9.74	9.47	9.20	9.28	9.28

Source: IRES

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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	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	15.15
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: SARB to keep repo rate unchanged at 7.0% but likely to adopt a more dovish policy stance

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