

SA Economics

Rand Note

Monday 4th November 2019

Rand strengthens on relief SA did not see a credit rating downgrade from Moody's late on Friday night, but the risk of a downgrade has clearly increased with a negative outlook, and is weighing on the domestic currency

Czech Republic AA Aa3 AA- Chile AA- A1 A+ Chine AA- A1 A+ Poland A A2 A- Mexico A- A3 BBB Peru A- A3 A- Thailand A- A3 A- Botswana A- A2 NR Russia BBB Baa3 BBB Botswana A- A2 NR Russia BBB Baa3 BBB Botswana A- A2 NR Russia BBB Baa2 BBB Hungary BBB Baa3 BBB Hungary BBB Baa2 BBB India BBB- Baa2 BBB India BBB- Baa2 BBB Bulgaria BBB- Baa2 BBB Bulgaria BBB- Baa3 BBB- Brazi		S&P	Moody's	Fitch
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- The rand strengthened to R14.75/USD, R16.47/EUR and R19.08/GBP today, from Friday's close of R15.02/USD, R16.78/EUR and R19.44/GBP, as markets rallied in relief on Moody's decision to only drop SA onto a negative outlook, instead of actually downgrading the sovereign's long-term, dual currency credit ratings to sub-investment grade.
- Specifically, Moody's said the drop to a negative outlook on South Africa's credit ratings "reflect the material risk that the government will not succeed in arresting the deterioration of its finances through a revival in economic growth and fiscal consolidation measures."
- The agency listed the challenges to SA's credit rating as "(s)ocial and political divisions that hamper reform progress, generate policy uncertainty" and that "(c)redit constraints stem from strong, widespread fiscal pressures and persistently low growth amid social and political obstacles to reforms, which could leave government debt on its upward trend."
- In particular, the agency said "(t)he challenges the government faces are evident in the continued deterioration in South Africa's growth and public debt trends despite ongoing policy responses", "(d)ebt-to-GDP climbed 11 ... (%) to 57% in 2014-18 and will rise a further 10-15(%) over the next five years unless ... (the) savings identified ... are implemented."
- South Africa is not out of the woods yet with Moody's, and is now just barely hanging on to its last investment grade credit rating from the last of the three key credit rating agencies. Fitch and S&P already have SA on sub-investment grade, with only Moody's maintaining SA on Baa3 (a BBB-) equivalent.
- Indeed, on Friday night Moody's highlighted the factors which could still lead to a credit rating downgrade for SA, stating that "South Africa's ratings would likely be downgraded if we concluded that those conditions ... (that return SA to a stable outlook) ... will not be met and that South Africa's fiscal and economic strength will continue to erode."
- Q4.19's expected case forecasts for the rand have weakened as was the risk given October's weak performance (see "Rand note", 21st October 2019, website address below). Only recently global events have lent some support from the progress in trade negotiations, and the US signalling no further interest rate hikes are likely, along with Moody's outcome.

Expected case: Exchange	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021
Rates forecasts	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USD/ZAR	14.01	14.38	14.69	14.65	14.15	14.45	14.65	14.00	13.75	14.05	14.55	14.15
GBP/ZAR	18.25	18.48	18.10	18.39	18.16	18.66	19.06	18.30	18.56	19.25	20.29	19.73
EUR/ZAR	15.92	16.16	16.33	16.04	15.71	16.33	16.77	16.10	16.23	16.86	17.90	17.69
ZAR/JPY	7.86	7.65	7.31	7.34	7.53	7.34	7.20	7.46	7.71	7.54	7.29	7.49
ZARCHF	14.06	14.33	14.90	14.69	14.28	14.71	14.91	14.25	14.18	14.64	15.16	14.74
ZARAUD	9.98	10.07	10.07	9.99	9.83	10.19	10.55	10.22	10.45	10.82	11.35	11.04
GBP/USD	1.30	1.29	1.23	1.26	1.28	1.29	1.30	1.31	1.35	1.37	1.39	1.39
EUR/USD	1.14	1.12	1.11	1.10	1.11	1.13	1.15	1.15	1.18	1.20	1.23	1.25
USD/JPY	110	110	107	108	107	106	106	105	106	106	106	106
							Note: a	average	s, Sou	rce: IRE	ESS, In	vestec
ite Down case: Exchange	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021

Lite Down case: Exchange	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021
Rates forecasts	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USD/ZAR	14.01	14.38	14.69	15.80	16.50	16.30	15.50	15.15	15.10	15.05	15.00	15.05
GBP/ZAR	18.25	18.48	18.10	19.83	21.17	21.05	20.17	19.80	20.39	20.62	20.92	20.99
EUR/ZAR	15.92	16.16	16.33	17.30	18.32	18.42	17.75	17.42	17.82	18.06	18.45	18.81
ZAR/JPY	7.86	7.65	7.31	6.81	6.45	6.50	6.81	6.90	7.02	7.04	7.07	7.04
ZARCHF	14.06	14.33	14.90	15.84	16.65	16.59	15.78	15.42	15.57	15.68	15.63	15.68
ZARAUD	9.98	10.07	10.07	10.78	11.47	11.49	11.16	11.06	11.48	11.59	11.70	11.74
GBP/USD	1.30	1.29	1.23	1.26	1.28	1.29	1.30	1.31	1.35	1.37	1.39	1.39
EUR/USD	1.14	1.12	1.11	1.10	1.11	1.13	1.15	1.15	1.18	1.20	1.23	1.25
USD/JPY	110	110	107	108	107	106	106	105	106	106	106	106

Note: averages, Source: IRESS, Investec

Severe Down case:	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021
Exchange Rates forecasts	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USD/ZAR	14.01	14.38	14.69	16.10	18.50	19.50	20.00	19.25	18.70	18.00	17.50	16.75
GBP/ZAR	18.25	18.48	18.10	20.21	23.74	25.18	26.02	25.16	25.25	24.66	24.40	23.36
EUR/ZAR	15.92	16.16	16.33	17.63	20.54	22.04	22.90	22.14	22.07	21.60	21.53	20.94
ZAR/JPY	7.86	7.65	7.31	6.68	5.76	5.44	5.28	5.43	5.67	5.89	6.06	6.33
ZARCHF	14.06	14.33	14.90	16.14	18.67	19.85	20.36	19.59	19.28	18.75	18.23	17.45
ZARAUD	9.98	10.07	10.07	10.98	12.86	13.75	14.40	14.05	14.21	13.86	13.65	13.07
GBP/USD	1.30	1.29	1.23	1.26	1.28	1.29	1.30	1.31	1.35	1.37	1.39	1.39
EUR/USD	1.14	1.12	1.11	1.10	1.11	1.13	1.15	1.15	1.18	1.20	1.23	1.25
USD/JPY	110	110	107	108	107	106	106	105	106	106	106	106
							Note: a	verage	s, Soul	rce: IRE	:55, IN	vestec
Up case: Exchange Rates	2019	2019	2019	2019	2020	2020	Note: a	verage 2020	2021	2021	2021	2021
Up case: Exchange Rates forecasts	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1							
A CONTRACTOR OF THE PARTY OF TH						2020	2020	2020	2021	2021	2021	2021
orecasts	Q1	Q2	Q3	Q4	Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
USD/ZAR	Q1 14.01	Q2 14.38	Q3 14.69	Q4 13.00	Q1 11.50	2020 Q2 10.00	2020 Q3 9.95	2020 Q4 9.90	2021 Q1 9.70	2021 Q2 9.65	2021 Q3 9.45	2021 Q4 9.30
USD/ZAR GBP/ZAR	Q1 14.01 18.25	Q2 14.38 18.48	Q3 14.69 18.10	Q4 13.00 16.32	Q1 11.50 14.76	2020 Q2 10.00 12.91	2020 Q3 9.95 12.95	2020 Q4 9.90 12.94	2021 Q1 9.70 13.10	2021 Q2 9.65 13.22	2021 Q3 9.45 13.18	2021 Q4 9.30 12.97
USD/ZAR GBP/ZAR EUR/ZAR	Q1 14.01 18.25 15.92	Q2 14.38 18.48 16.16	Q3 14.69 18.10 16.33	Q4 13.00 16.32 14.24	Q1 11.50 14.76 12.77	2020 Q2 10.00 12.91 11.30	2020 Q3 9.95 12.95 11.39	2020 Q4 9.90 12.94 11.39	2021 Q1 9.70 13.10 11.45	2021 Q2 9.65 13.22 11.58	2021 Q3 9.45 13.18 11.62	2021 Q4 9.30 12.97 11.63
USD/ZAR GBP/ZAR EUR/ZAR ZAR/JPY	Q1 14.01 18.25 15.92 7.86	Q2 14.38 18.48 16.16 7.65	Q3 14.69 18.10 16.33 7.31	Q4 13.00 16.32 14.24 8.27	Q1 11.50 14.76 12.77 9.26	2020 Q2 10.00 12.91 11.30 10.60	2020 Q3 9.95 12.95 11.39 10.60	2020 Q4 9.90 12.94 11.39 10.56	2021 Q1 9.70 13.10 11.45 10.93	2021 Q2 9.65 13.22 11.58 10.98	Q3 9.45 13.18 11.62 11.22	2021 Q4 9.30 12.97 11.63 11.40
USD/ZAR GBP/ZAR EUR/ZAR ZAR/JPY ZARCHF	Q1 14.01 18.25 15.92 7.86 14.06	Q2 14.38 18.48 16.16 7.65 14.33	Q3 14.69 18.10 16.33 7.31 14.90	Q4 13.00 16.32 14.24 8.27 13.03	Q1 11.50 14.76 12.77 9.26 11.60	2020 Q2 10.00 12.91 11.30 10.60 10.18	2020 Q3 9.95 12.95 11.39 10.60 10.13	2020 Q4 9.90 12.94 11.39 10.56 10.08	2021 Q1 9.70 13.10 11.45 10.93 10.00	2021 Q2 9.65 13.22 11.58 10.98 10.05	2021 Q3 9.45 13.18 11.62 11.22 9.84	2021 Q4 9.30 12.97 11.63 11.40 9.69
USD/ZAR GBP/ZAR EUR/ZAR ZAR/JPY ZARCHF ZARAUD	Q1 14.01 18.25 15.92 7.86 14.06 9.98	Q2 14.38 18.48 16.16 7.65 14.33 10.07	Q3 14.69 18.10 16.33 7.31 14.90 10.07	Q4 13.00 16.32 14.24 8.27 13.03 8.87	Q1 11.50 14.76 12.77 9.26 11.60 7.99	2020 Q2 10.00 12.91 11.30 10.60 10.18 7.05	2020 Q3 9.95 12.95 11.39 10.60 10.13 7.16	2020 Q4 9.90 12.94 11.39 10.56 10.08 7.23	2021 Q1 9.70 13.10 11.45 10.93 10.00 7.37	2021 Q2 9.65 13.22 11.58 10.98 10.05 7.43	2021 Q3 9.45 13.18 11.62 11.22 9.84 7.37	2021 Q4 9.30 12.97 11.63 11.40 9.69 7.25

Extreme Up case:	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021
Exchange Rates forecasts	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USD/ZAR	14.01	14.38	14.69	11.50	10.30	9.50	8.60	7.90	7.60	7.40	7.10	6.95
GBP/ZAR	18.25	18.48	18.10	14.44	13.22	12.27	11.19	10.32	10.26	10.14	9.90	9.69
EUR/ZAR	15.92	16.16	16.33	12.59	11.43	10.74	9.85	9.09	8.97	8.88	8.73	8.69
ZAR/JPY	7.86	7.65	7.31	9.35	10.34	11.16	12.27	13.23	13.95	14.32	14.93	15.25
ZARCHF	14.06	14.33	14.90	11.53	10.39	9.67	8.75	8.04	7.84	7.71	7.40	7.24
ZARAUD	9.98	10.07	10.07	7.85	7.16	6.70	6.19	5.77	5.78	5.70	5.54	5.42
GBP/USD	1.30	1.29	1.23	1.26	1.28	1.29	1.30	1.31	1.35	1.37	1.39	1.39
EUR/USD	1.14	1.12	1.11	1.10	1.11	1.13	1.15	1.15	1.18	1.20	1.23	1.25
USD/JPY	110	110	107	108	107	106	106	105	106	106	106	106

Note: averages, Source: IRESS, Investec

- While the rand has seen a relief rally as Moody's did not prove to downgrade SA (see "Rand note", 28th October 2019), the domestic currency will nevertheless likely remain volatile and at risk of weakness, both due to domestic and global growth factors, the latter as the synchronised global economic slowdown persists this year.
- The higher likelihood of a Moody's rating downgrade is shown by the drop to a negative outlook from stable on the back of the October MTBPS (see "MTBPS Snapshot: an extreme ramp up in debt to GDP projections makes a Moody's credit rating downgrade substantially more likely, and a revision to a negative outlook a certainty", 30th October 2019).
- In order to avoid a downgrade from investment to sub-investment grade, SA needs to see the outlook on its rating return to stable from negative, with Moody's indicating this would occur "if the government's efforts to rein in spending, improve tax compliance and lift potential growth became increasingly likely to successfully stabilize debt ratios."
- The agency specifically clarifies that, in assessing whether SA's outlook should return to stable, it "will focus on the government's progress early on in its tenure in delivering the additional fiscal adjustments the MTBPS identifies, but also in addressing long-standing issues related to corruption and the financially weak SOEs sector, especially Eskom."
- Should the outlook not return to stable from negative, SA will be downgraded and this drop to sub-investment grade could occur in around eighteen months (lite down case). Moody's is focussing on the achievement of spending cuts, which the MTBPS also identifies requires curtailment of civil service remuneration but political opposition here is likely.
- A drop to sub-investment grade would also "likely reflect diminishing prospects that growth will be sufficient to preserve current income levels for the majority and halt the rise in government debt over the medium term. Signs of diminishing resilience to external financing shocks would also exert downward pressure on the rating."
- South Africa is by no means out of the woods yet on the credit rating front, and indeed the situation is worse than a year ago, as a downgrade is now more likely. We maintain a high probability of such a downgrade at 37%, improving only very slightly from 38% recently (see "Credit Ratings Note", 1st November 2019).

Curton	Beedilien (Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20	Q4.20				
Extreme	Rand/USD (average)	14.01	14.38	14.69	11.50	10.30	9.50	8.60	7.90				
Jp case	Repo rate (end rate)	6.75	6.75	6.50	6.00	6.00	5.75	5.75	5.50				
96	Fast, sustainable econon			The second second				The state of the s					
	reforms that structurally li												
	(including commodities),												
	employment and incomes, poverty eventually eliminated. Property rights strengthened, individuals obtain title deeds in EWC without disruption to economy. Fiscal consolidation, credit rating upgrades to A grade.												
	title deeds in EVVC withou	t disruption	to econon	ly. Fiscal	consolidat	ion, credit	raung up	grades to	w Brane				
Up case		Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20	Q4.20				
7%	Rand/USD (average)	14.01	14.38	14.69	13.00	11.50	10.00	9.95	9.90				
	Repo rate (end rate)	6.75	6.75	6.50	6.25	6.25	6.25	6.00	6.00				
	Persistent growth of 3-5												
	reforms (structural const	The second secon											
	rights, individuals obtain t												
	credit. High business conf				A Taraba San Dall III and the Carlo								
	Strong global growth and			ALC: NO PERSON NAMED IN COLUMN									
	ratings, with ultimately cre	A STATE OF THE PARTY OF THE PAR	THE PARTY OF THE P										
		Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20	Q4.20				
Base	Rand/USD (average)	14.01	14.38	14.69	14.65	14.15	14.45	14.65	14.00				
case	Repo rate (end rate)	6.75	6.75	6.50	6.50	6.50	6.50	6.50	6.50				
10%	Annual growth approache	s 2.0% y/y l	by 2021, F	Rising con	fidence an	d investm	ent levels	over the	five-yea				
24.17	Annual growth approaches 2.0% y/y by 2021. Rising confidence and investment levels over the five-year forecast period. SA retains one investment grade (Moody's) rating on its local currency long-term sovereign												
		a court mineral	ment Brace	e (moody :	s) rating or	its local c	urrency ic	ong-term s	overeigi				
	debt in 2019 and 2020 on				The second second second			The second secon					
		a negative	outlook. A	voids sev	ere global	risk-off er	nvironmen	t, neutral	to globs				
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Economic Scenarios: - note updated table