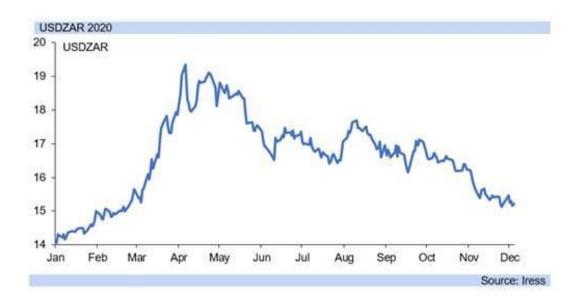
SA Economics

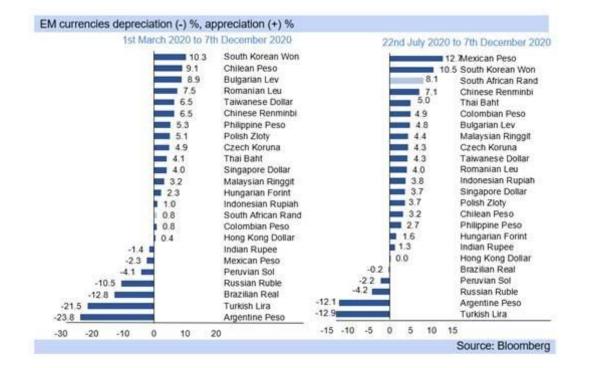
Monday 7 December 2020

Rand note: the rand remains around R15.25/USD to R15.30/USD since mid-November, consolidating after its strong appreciation trend from April, with the domestic currency unlikely to see much strength beyond R15.00/USD on a sustained basis



	20	20			20	21		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	
15.38	17.95	16.91	15.80	15.40	15.20	15.50	15.10	15.00	15.20	15.50	15.20	
19.64	22.28	21.84	20.79	20.64	20.52	21.24	20.99	21.22	20.82	21.24	20.98	
16.95	19.77	19.76	18.59	18.17	18.09	18.76	18.65	18.75	18.54	18.29	17.78	
7.12	5.99	6.28	6.69	6.95	7.07	6.84	6.92	6.93	6.91	6.77	6.91	
15.89	18.63	18.38	17.21	16.75	16.52	16.97	16.73	16.52	15.20	15.50	15.20	
10.09	11.79	12.09	11.35	11.17	11.10	11.39	11.17	11.18	10.64	11.01	10.7	
1.28	1.24	1.29	1.32	1.34	1.35	1.37	1.39	1.41	1.37	1.37	1.38	
1.10	1.10	1.17	1.18	1.18	1.19	1.21	1.24	1.25	1.22	1.18	1.17	
109	108	106	106	107	108	106	105	104	105	105	105	
	Q1.20 15.38 19.64 16.95 7.12 15.89 10.09 1.28 1.10	20 Q1.20 Q2.20 15.38 17.95 19.64 22.28 16.95 19.77 7.12 5.99 15.89 18.63 10.09 11.79 1.28 1.24 1.10 1.10	2020 Q1.20 Q2.20 Q3.20 15.38 17.95 16.91 19.64 22.28 21.84 16.95 19.77 19.76 7.12 5.99 6.28 15.89 18.63 18.38 10.09 11.79 12.09 1.28 1.24 1.29 1.10 1.17 1.17	2020 Q1.20 Q2.20 Q3.20 Q4.20 15.38 17.95 16.91 15.80 19.64 22.28 21.84 20.79 16.95 19.77 19.76 18.59 7.12 5.99 6.28 6.69 15.89 18.63 18.38 17.21 10.09 11.79 12.09 11.35 1.28 1.24 1.29 1.32 1.10 1.10 1.17 1.18	2020 Q1.20 Q2.20 Q3.20 Q4.20 Q1.21 15.38 17.95 16.91 15.80 15.40 19.64 22.28 21.84 20.79 20.64 16.95 19.77 19.76 18.59 18.17 7.12 5.99 6.28 6.69 6.95 15.89 18.63 18.38 17.21 16.75 10.09 11.79 12.09 11.35 11.17 1.28 1.24 1.29 1.32 1.34 1.10 1.10 1.17 1.18 1.18	2020 20 Q1.20 Q2.20 Q3.20 Q4.20 Q1.21 Q2.21 15.38 17.95 16.91 15.80 15.40 15.20 19.64 22.28 21.84 20.79 20.64 20.52 16.95 19.77 19.76 18.59 18.17 18.09 7.12 5.99 6.28 6.69 6.95 7.07 15.89 18.63 18.38 17.21 16.75 16.52 10.09 11.79 12.09 11.35 11.17 11.10 1.28 1.24 1.29 1.32 1.34 1.35 1.10 1.10 1.17 1.18 1.19	2020 2021 Q1.20 Q2.20 Q3.20 Q4.20 Q1.21 Q2.21 Q3.21 15.38 17.95 16.91 15.80 15.40 15.20 15.50 19.64 22.28 21.84 20.79 20.64 20.52 21.24 16.95 19.77 19.76 18.59 18.17 18.09 18.76 7.12 5.99 6.28 6.69 6.95 7.07 6.84 15.89 18.63 18.38 17.21 16.75 16.52 16.97 10.09 11.79 12.09 11.35 11.17 11.10 11.39 1.28 1.24 1.29 1.32 1.34 1.35 1.37 1.10 1.10 1.17 1.18 1.18 1.19 1.21	Q1.20 Q2.20 Q3.20 Q4.20 Q1.21 Q2.21 Q3.21 Q4.21 15.38 17.95 16.91 15.80 15.40 15.20 15.50 15.10 19.64 22.28 21.84 20.79 20.64 20.52 21.24 20.99 16.95 19.77 19.76 18.59 18.17 18.09 18.76 18.65 7.12 5.99 6.28 6.69 6.95 7.07 6.84 6.92 15.89 18.63 18.38 17.21 16.75 16.52 16.97 16.73 10.09 11.79 12.09 11.35 11.17 11.10 11.39 11.17 1.28 1.24 1.29 1.32 1.34 1.35 1.37 1.39 1.10 1.10 1.17 1.18 1.18 1.19 1.21 1.24	2020 2021 Q1.20 Q2.20 Q3.20 Q4.20 Q1.21 Q2.21 Q3.21 Q4.21 Q1.22 15.38 17.95 16.91 15.80 15.40 15.20 15.50 15.10 15.00 19.64 22.28 21.84 20.79 20.64 20.52 21.24 20.99 21.22 16.95 19.77 19.76 18.59 18.17 18.09 18.76 18.65 18.75 7.12 5.99 6.28 6.69 6.95 7.07 6.84 6.92 6.93 15.89 18.63 18.38 17.21 16.75 16.52 16.97 16.73 16.52 10.09 11.79 12.09 11.35 11.17 11.10 11.39 11.17 11.18 1.28 1.24 1.29 1.32 1.34 1.35 1.37 1.39 1.41 1.10 1.10 1.17 1.18 1.18 1.19 1.21 1.24	$ \begin{array}{ccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	

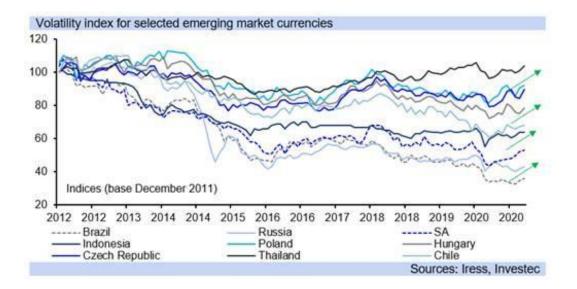
		20	20			20	21		2022				
	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22	
USD/ZAR	15.38	17.95	16.91	15.50	15.00	14.00	13.50	13.00	12.50	12.40	12.50	12.60	
GBP/ZAR	19.64	22.28	21.84	20.40	20.10	18.90	18.50	18.07	17.69	16.99	17.13	17.39	
EUR/ZAR	16.95	19.77	19.76	18.23	17.70	16.66	16.34	16.06	15.63	15.13	14.75	14.74	
ZAR/JPY	7.12	5.99	6.28	6.82	7.13	7.68	7.85	8.04	8.32	8.47	8.40	8.33	
CHFZAR	15.89	18.63	18.38	16.88	16.31	15.21	14.78	14.40	13.77	12.40	12.50	12.60	
AUDZAR	10.09	11.79	12.09	11.13	10.88	10.22	9.92	9.62	9.31	8.68	8.88	8.95	
GBP/USD	1.28	1.24	1.29	1.32	1.34	1.35	1.37	1.39	1.41	1.37	1.37	1.38	
EUR/USD	1.10	1.10	1.17	1.18	1.18	1.19	1.21	1.24	1.25	1.22	1.18	1.17	
USD/JPY	109	108	106	106	107	108	106	105	104	105	105	105	

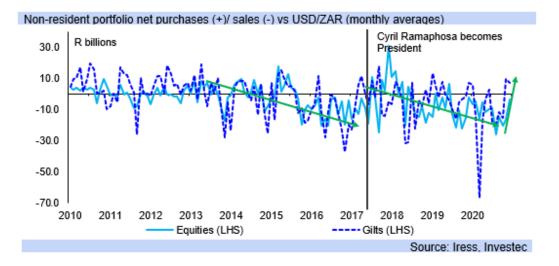


- The rand averages R15.93/USD so far this quarter. Since mid-November it has averaged R15.31/USD, but failed to make further, sustained gains, as markets' have discounted the expected positive impact of vaccinations on economic recovery.
- Further marked advancement in the rand will require additional, substantial good news which has not already been discounted, and indeed the rand is still at risk of depreciation in the year ahead, and will remain subject to the risk of high volatility as well.
- While most of the news on vaccines has already been discounted by financial markets, structural problems remain to trip up sentiment, particularly the build-up of sovereign debt in most countries over the past year, while economic recoveries are by no means complete.
- Additionally, vaccines themselves are not the panacea, with a lengthy time period still needed for the global population to be vaccinated in total, which could take the course of

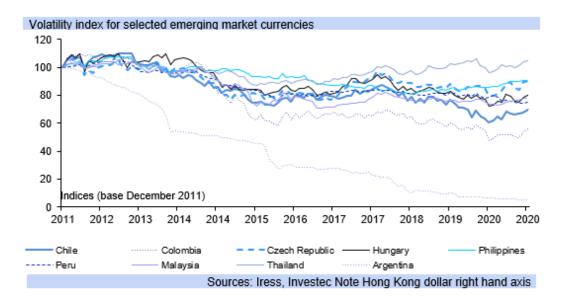
2021, if not into 2022 as well to effectively reach all the populations of poor nations as well.

- Strong policy support measures will consequently still be needed through 2021, and hastily removing these will create an even more uneven recovery than is already occurring, with a patchy revival still expected both between economies, and within economies' sectors as well.
- Risk-on sentiment cannot be taken for granted in global financial markets. With the Northern Hemisphere autumn, winter and spring typically a risk-on period anyway, the positive sentiment that has supported the rand cannot be relied on to continue throughout 2021.
- Interest rates are expected to remain low globally for a very protracted period, and markets have factored this in, adding to the impetus for recovery in financial market indicators that has occurred, as have expectations of contained inflation and additional fiscal stimulus.
- However, very low interest rates discourage lending, despite strong appetite for borrowing, particularly when policy rates are zero bound or close to it. This is a risk to the speed and sustainability of global recovery, as is disregarding needs in the face of climate change.
- Additionally, trade tensions are on the radar for 2021, with the US, even under a
 presidential change, still looking to contain trade with China via sanctions if its
 requirements are not met, although markets hope less aggressively than occurred under
 Trump.









- The World Health organisation (WHO) reports that the Covid-19 pandemic has taken 1.4 million lives, with "hundreds of millions out of work, and is projected to wipe out \$28 trillion in output over the next five year", according to the IMF.
- The IMF adds, "(i)t is especially important to zero in on corruption in the midst of this crisis—the worst health and economic crisis of our lifetimes". "There is so much suffering that every penny counts towards saving lives and protecting livelihoods."
- In particular, the IMF warns "(c)corruption diverts resources from the poor to the rich, increases the cost of running businesses, distorts public expenditures, and deters foreign investors... it erodes the constituency for aid programs and humanitarian relief".
- In South Africa corruption proceedings have been more successful against lower ranking
 officials and politicians, with the top level officials often proving much harder to bring to
 account as delays, deals and other tactics flourish preventing full justice from occurring.
- The IMF warns "it is the poorest and most vulnerable people that are at highest risk from the pandemic and the economic consequences ... among low-income countries, the share of the budget dedicated to education and health is one-third lower in highly corrupt countries."
- "Corruption keeps children out of school, and it stops people who are sick getting the treatment they need. In the words of Pope Francis corruption is paid by the poor. ... efforts to tackle corruption must continue over the long term".
- "(F)ixing governance vulnerabilities requires time and perseverance. At the Fund ... (International Monetary Fund), much of our work on this issue is undertaken through our 2018 Framework for Enhanced Fund Engagement on Governance."
- South Africa has accepted assistance from the IMF in the face of the country's Covid-19 epidemic, but without restrictions on the loan, while the IMF urges member countries to allow it to help them "strengthen anti-corruption efforts in fiscal governance ... (and) rule of law".
- Without the kingpins of the corruption SA suffered over most of the past decade receiving justice, investors will remain wary while SA will not recoup its losses of the collapse in economic growth and public finances, and the rand will remain structurally weak.

		Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21				
whenese a	UCD/Dand (suggest)	15.38	122 3235	202223000	124622	14.00	State or	13.00	12.50				
xtreme p case	USD/Rand (average) Repo rate (end rate)	5.25	17.95	16.91 3.50	15.00	3.00	13.50 3.00	3.00	3.00				
%	Impact of Covid-19 pande												
1	governance, growth-creati												
	individuals obtain title dee												
	growth, substantial FDI in												
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	20003). Shorig groom groo	ini, commo	ay woons -	1000000	on or crock	a rounder	inform of the	in coming of	ngi waraa				
p case		Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21				
1%	USD/Rand (average)	15.38	17.95	16.91	15.50	15.00	14.00	13.50	13.00				
	Repo rate (end rate)	5.25	3.75	3.50	3.25	3.25	3.50	3.50	3.50				
	Quick rebound from Covi	d-19 panden	nic, rising	confidence	e and inv	estment li	evels - st	ructural p	roblems				
	worked down. No further o	redit rating d	owngrade	s, rating o	utlooks m	ove to sta	ble and e	ventually	positive,				
	strong fiscal consolidation	(governmen	t debt proj	ections fa	ill substan	tially). Glo	bal risk-o	n, global	demand				
	quickly returns to trend g	rowth. Limite	ed impact	of expro	priation wi	thout con	npensatio	n) to aba	ndoned,				
	unused, labour tenants" a	nd governme	ent land (in	ndividuals	are new	owners an	d receive	title deer	ds) does				
	not have a negative effect	on economy	- no natio	nalisation	1.								
		- 19-2 Colored Colored Color	No. of Street Street	an an a sa ta ta	2000000 1000000	100000	1201013	22222	32-42				
		Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21				
Base	USD/Rand (average)	15.38	17.95	16.91	15.80	15.40	15.20	15.50	15.10				
ase	Repo rate (end rate)	5.25	3.75	3.50	3.50	3.75	4.00	4.25	4.25				
14%	Recovery from the sharp g	global econo	mic slowd	own - sui	ficient glol	bal and do	mestic m	ionetary a	ind other				
	policy supports to growth and financial markets occur and risk sentiment stabilises then improves. South												
	poucy supports to growing	Contras enterings included											
	Africa exits recession in (23.20. Expro	priation of		sector pro				t have a				
	Africa exits recession in on negative impact on the eco	23.20. Expro	priation of market se	ntiment.	sector pro				t have a				
	Africa exits recession in (23.20. Expro	priation of market se	ntiment.	sector pro				t have a				
	Africa exits recession in on negative impact on the eco	23.20. Expro phormy or on thion (debt to	priation o market se GDP stab	ntiment. S ilisation)	sector pro SA remains occurs	s in the BE	3 category	y rating br	t have a acket to				
i the	Africa exits recession in o negative impact on the eco Moody's – fiscal consolida	23.20. Expro phormy or on tion (debt to Q1.20	priation o market se GDP stab Q2.20	ntiment. S ilisation) Q3.20	A remains occurs. Q4.20	Q1.21	Q2.21	Q3.21	t have a acket for Q4.21				
	Africa exits recession in on negative impact on the eco Moody's – fiscal consolida USD/Rand (average)	23.20. Expro phomy or on tion (debt to Q1.20 15.38	Q2.20 17.95	Q3.20 16.91	A remains Cocurs Q4.20 16.30	Q1.21 17.50	Q2.21 18.80	Q3.21 19.20	Q4.21 20.50				
domestic)	Africa exits recession in on negative impact on the eco Moody's – fiscal consolida USD/Rand (average) Reportate (end rate)	23.20. Expro onomy or on fion (debt to Q1.20 15.38 5.25	Q2.20 17.95 3.75	Q3.20 16.91 3.50	Q4.20 16.30 3.75	Q1.21 17.50 4.00	Q2.21 18.80 4.00	Q3.21 19.20 4.25	Q4.21 20.50 4.25				
domestic) Down	Africa exits recession in on negative impact on the eco Moody's – fiscal consolida USD/Rand (average) Reportate (end rate) The international environm	23.20. Expro promy or on dion (debt to Q1.20 15.38 5.25 nent (includir	Q2.20 17.95 3.75 19 risk ser	Q3.20 16.91 3.50 timent) is	Q4.20 16.30 3.75 that of the	Q1.21 17.50 4.00 e base car	Q2.21 18.80 4.00 se. South	Q3.21 19.20 4.25 Africa fai	Q4.21 20.50 4.25 Is to see				
domestic) Down case	Africa exits recession in on negative impact on the eco Moody's – fiscal consolida USD/Rand (average) Repo rate (end rate) The international environm its debt projections stabil	23.20. Expro promy or on tion (debt to Q1.20 15.38 5.25 nent (includir ise and falls	Q2.20 17.95 3.75 ng risk ser into sing)	Q3.20 16.91 3.50 timent) is e B cred	Q4.20 16.30 3.75 that of the t ratings f	Q1.21 17.50 4.00 e base car rom all th	Q2.21 18.80 4.00 se. South ree agen	Q3.21 19.20 4.25 Africa fai cies for k	Q4.21 20.50 4.25 Is to see				
domestic) Down case	Africa exits recession in C negative impact on the ec Moody's – fiscal consolida USD/Rand (average) Repo rate (end rate) The international environm its debt projections stabili foreign currency. More se	23.20. Expro onomy or on filon (debt to Q1.20 15.38 5.25 ment (includir ise and falls were recessi	priation o market se GDP stab Q2.20 17.95 3.75 ng risk ser into sing) on in SA t	Q3.20 (16.91 3.50 (timent) is e B credition of the big	Q4.20 16.30 3.75 that of the t ratings 1 expected	Q1.21 17.50 4.00 base car rom all th case. Ex	Q2.21 18.80 4.00 se. South ree agen propriatio	Q3.21 19.20 4.25 Africa fai cies for k	Q4.21 20.50 4.25 Is to see ocal and e private				
Lite domestic) Down case 14%	Africa exits recession in of negative impact on the ec- Moody's – fiscal consolida USD/Rand (average) Repo rate (end rate) The international environm its debt projections stabil foreign currency. More se commercial sector prope	23.20. Expro promy or on tion (debt to 0.15.38 5.25 nent (includir ise and falls vere recessi ty without c	priation o market se GDP stab Q2.20 17.95 3.75 ng risk ser into sing) on in SA t ompensati	Q3.20 (16.91 3.50 (timent) is e B cred han in the ion, with	Q4.20 16.30 3.75 that of the tratings 1 expected some small	Q1.21 17.50 4.00 e base car rom all th case. Ex all negativ	Q2.21 18.80 4.00 se. South ree agen propriation e impact	Q3.21 19.20 4.25 Africa fai cies for k on of some on the e	Q4.21 20.50 4.25 is to see ocal and e private conomy.				
domestic) Down case	Africa exits recession in one of the exits recession in one of the exits modely's – fiscal consolidation of the exits of t	23.20. Expro onomy or on tion (debt to Q1.20 15.38 5.25 ment (includii ise and falls vere recessii ty without c ressed, rand	Q2.20 17.95 3.75 ng risk seri into singl on in SA t ompensati weakness	Q3.20 (16.91 (3.50) (16.91) (3.50) (16.91) (16	Q4.20 16.30 3.75 that of the t ratings f expected some sma int load sh	Q1.21 17.50 4.00 e base car rom all th case. Ex all negativ edding an	Q2.21 18.80 4.00 se. South ree agen propriatio e impact d weak in	Q3.21 19.20 4.25 Africa fai cles for k on of some on the e	Q4.21 20.50 4.25 is to see ocal and e private conomy.				
domestic) Down case	Africa exits recession in of negative impact on the eco Moody's – fiscal consolida USD/Rand (average) Reportate (end rate) The international environm its debt projections stabil foreign currency. More se commercial sector prope	23.20. Expro onomy or on tion (debt to Q1.20 15.38 5.25 ment (includii ise and falls vere recessii ty without c ressed, rand	Q2.20 17.95 3.75 ng risk seri into singl on in SA t ompensati weakness	Q3.20 (16.91 (3.50) (16.91) (3.50) (16.91) (16	Q4.20 16.30 3.75 that of the t ratings f expected some sma int load sh	Q1.21 17.50 4.00 e base car rom all th case. Ex all negativ edding an	Q2.21 18.80 4.00 se. South ree agen propriatio e impact d weak in	Q3.21 19.20 4.25 Africa fai cles for k on of some on the e	Q4.21 20.50 4.25 is to see ocal and e private conomy.				
domestic) Down case	Africa exits recession in one of the exits recession in one of the exits modely's – fiscal consolidation of the exits of t	23.20. Expro promy or on fion (debt to Q1.20 15.38 5.25 ment (includii ise and falls vere recessi ty without c ressed, rand lation ultimat	Q2.20 17.95 3.75 ng risk ser into sing) on in SA t ompensati weakness ely occurs	Q3.20 16.91 3.50 timent) is e B cred han in the ion, with s, significa , preventi	Q4.20 16.30 3.75 that of that traings f expected some sma int load sh ng ratings	Q1.21 17.50 4.00 base cat rom all th I case. Ex all negativ edding an falling int	Q2.21 18.80 4.00 se. South ree agen propriation e impact d weak in o CCC gr	Q3.21 19.20 4.25 Africa fai of some on the envestment ade.	Q4.21 20.50 4.25 Is to see ocal and e private conomy, t growth.				
domestic) Down case 14%	Africa exits recession in C negative impact on the ec Moody's – fiscal consolida USD/Rand (average) Repo rate (end rate) The international environr its debt projections stabil foreign currency. More se commercial sector prope Business confidence depi Substantial fiscal consolid	23.20. Expro priority or on the (debt to Q1.20 15.38 5.25 ment (includii ise and falls vere recessi rty without c ressed, rand lation ultimat Q1.20	Q2.20 17.95 3.75 into singl on in SA t ompensati weakness ely occurs Q2.20	disation) 4 Q3.20 16.91 3.50 timent) is e B cred han in the ion, with a, significa , preventi Q3.20	Q4.20 16.30 3.75 that of the t ratings f expected some sma int load sh ing ratings Q4.20	Q1.21 17.50 4.00 e base car rom all th case. Ex all negativ edding an falling into Q1.21	Q2.21 18.80 4.00 se. South ree agen propriatio e impact id weak in o CCC gr. Q2.21	Q3.21 19.20 4.25 Africa fai cles for k in of some on the e twestment ade. Q3.21	Q4.21 20.50 4.25 is to see ocal and e private conomy, t growth. Q4.21				
fomestic) Jown case 4%	Africa exits recession in of negative impact on the ec. Moody's – fiscal consolida USD/Rand (average) Repo rate (end rate) The international environm its debt projections stabil foreign currency. More se commercial sector prope Business confidence dep Substantial fiscal consolid USD/Rand (average)	23.20. Expro promy or on tion (debt to 0.15.38 5.25 ment (includin ise and falls vere recessi rty without c ressed, rand lation ultimat Q1.20 15.38	priation o market se GDP stab Q2.20 17.95 3.75 ng risk ser into sing) on in SA t ompensati weakness ely occurs Q2.20 17.95	disation) 4 Q3.20 16.91 3.50 timent) is e B cred han in the ion, with , significa , preventi Q3.20 16.91	Q4.20 16.30 3.75 that of the t ratings f expected some sma int load sh ng ratings Q4.20 17.15	Q1.21 17.50 4.00 e base car rom all th case. Ex all negative edding an falling int Q1.21 19.50	Q2.21 18.80 4.00 se. South propriatio e impact d weak in o CCC gr Q2.21 21.00	Q3.21 19.20 4.25 Africa fai cies for k in of some on the e twestment ade. Q3.21 22.00	Q4.21 20.50 4.25 is to see ocal and e private conomy, t growth Q4.21 23.00				
domestic) Down case 14%	Africa exits recession in C negative impact on the eco Moody's – fiscal consolida USD/Rand (average) Repo rate (end rate) The international environm its debt projections stabil foreign currency. More se commercial sector prope Business confidence dept Substantial fiscal consolid USD/Rand (average) Repo rate (end rate)	23.20. Expro onomy or on tion (debt to Q1.20 15.38 5.25 ment (includir ise and falls vere recessi ty without c ressed, rand lation ultimat Q1.20 15.38 5.25	priation o market se GDP stab Q2.20 17.95 3.75 ng risk ser into singl on in SA t tompensati weakness ely occurs Q2.20 17.95 3.75	Additional and a second	Q4.20 16.30 3.75 that of the t ratings 1 e expected some sma int load sh ng ratings Q4.20 17.15 4.00	Q1.21 17.50 4.00 e base car rom all th case. Ex all negative edding an falling into Q1.21 19.50 4.25	Q2.21 18.80 4.00 se. South ree agen propriation d weak in o CCC gr Q2.21 21.00 4.25	Q3.21 19.20 4.25 Africa fai cies for k in of some on the e investment ade. Q3.21 22.00 4.75	Q4.21 20.50 4.25 is to see conomy, t growth Q4.21 23.00 5.25				
domestic) Down case 14% Severe down case	Africa exits recession in C negative impact on the exit Moody's – fiscal consolida USD/Rand (average) Repo rate (end rate) The international environm its debt projections stabil foreign currency. More se commercial sector prope Business confidence depi Substantial fiscal consolid USD/Rand (average) Repo rate (end rate) Lengthy global recession,	23.20. Expro onomy or on fion (debt to Q1.20 15.38 5.25 ment (includii ise and falls were recessi ty without c ressed, rand lation ultimat Q1.20 15.38 5.25 global finance	priation o market se GDP stab Q2.20 17.95 3.75 ng risk ser into singl on in SA t ompensati weakness ely occurs Q2.20 17.95 3.75 ial crisis –	Additional and a second	Q4.20 16.30 3.75 that of the traines f expected some sma int load sh ng ratings Q4.20 17.15 4.00 nt moneta	Q1.21 17.50 4.00 e base car rom all th case. Ex all negativ edding an falling into Q1.21 19.50 4.25 ry and oth	Q2.21 18.80 4.00 se. South ree agen propriatic e impact d weak ir o CCC gr Q2.21 21.00 4.25 er policy s	Q3.21 19.20 4.25 Africa fai cies for k on of some on the e westment ade. Q3.21 22.00 4.75 supports t	Q4.21 20.50 4.25 is to see ocal and e private conomy. growth. Q4.21 23.05 5.25 o growth				
domestic) Down case 14%	Africa exits recession in C negative impact on the exit Moody's – fiscal consolida USD/Rand (average) Repo rate (end rate) The international environm its debt projections stabil foreign currency. More se commercial sector prope Business confidence dep Substantial fiscal consolid USD/Rand (average) Repo rate (end rate) Lengthy global recession, domestically and internat	23.20. Expro onomy or on fion (debt to Q1.20 15.38 5.25 ment (includii ise and falls were recessii ty without c ressed, rand lation ultimat Q1.20 15.38 5.25 global financ ionally. Depi	priation o market se GDP stab Q2.20 17.95 3.75 ng risk ser into singl on in SA t ompensati weakness ely occurs Q2.20 17.95 3.75 ial crisis – ression in	Additional and a second	Q4.20 16.30 3.75 that of the traines f expected some sma int load sh ng ratings Q4.20 17.15 4.00 nt moneta recedente	Q1.21 17.50 4.00 e base car rom all th case. Ex all negative edding an falling into Q1.21 19.50 4.25 ry and oth d rand we	Q2.21 18.80 4.00 se. South ree agen propriatice e impact d weak in o CCC gr Q2.21 21.00 4.25 er policy s eakness.	Q3.21 19.20 4.25 Africa fai cles for k n of some on the e westment ade. Q3.21 22.00 4.75 supports t Nationalis	Q4.21 20.50 4.25 Is to see ocal and e private conomy, i growth. Q4.21 23.00 5.25 o growth sation of				
domestic) Down case 14% Severe fown case	Africa exits recession in C negative impact on the ec. Moody's – fiscal consolida USD/Rand (average) Repo rate (end rate) The international environm its debt projections stabil foreign currency. More se commercial sector prope Business confidence depi Substantial fiscal consolid USD/Rand (average) Repo rate (end rate) Lengthy global recession, domestically and internal private sector property (b	23.20. Expro priority or on the debt to Q1.20 15.38 5.25 ment (includii ise and falls vere recessi thy without c ressed, rand lation ultimat Q1.20 15.38 5.25 global finance ionally. Depitle deeds no	priation o market se GDP stab Q2.20 17.95 3.75 ng risk ser into sing) on in SA t ompensati weakness ely occurs Q2.20 17.95 3.75 ial crisis – ression in t transferr	Additional and a second	Q4.20 16.30 3.75 that of the t ratings f e expected some sma int load sh ing ratings Q4.20 17.15 4.00 nt monetai recedentee tviduals).	Q1.21 17.50 4.00 e base car rom all th case. Ex all negative edding an falling int Q1.21 19.50 4.25 try and oth d rand we SA rated	Q2.21 18.80 4.00 se. South ree agen propriatio e impact d weak in o CCC gr Q2.21 21.00 4.25 er policy s sakness. single B	Q3.21 19.20 4.25 Africa fai cles for k n of some on the e twestment ade. Q3.21 22.00 4.75 supports t Nationalis from all th	Q4.21 20.50 4.25 Is to see conomy. t growth Q4.21 23.00 5.25 o growth sation of three key				
formestic) Down case 14%	Africa exits recession in C negative impact on the ec. Moody's – fiscal consolida USD/Rand (average) Repo rate (end rate) The international environm its debt projections stabil foreign currency. More se commercial sector prope Business confidence depi Substantial fiscal consolid USD/Rand (average) Repo rate (end rate) Lengthy global recession, domestically and internat private sector property (b agencies, with further ratio	23.20. Expro promy or on tion (debt to 21.20 15.38 5.25 ment (includin ise and falls vere recessi rty without c ressed, rand lation ultimat Q1.20 15.38 5.25 global finance ionally. Dep tile deeds no ing downgrad	priation o market se GDP stab Q2.20 17.95 3.75 ng risk ser into sing) on in SA t ompensati weakness ely occurs Q2.20 17.95 3.75 ial crisis – ression in t transfer t transfer t seventu	Additional and a second	Q4.20 16.30 3.75 that of the tradings f tradings f to expected some sma int load sh ng ratings Q4.20 17.15 4.00 nt moneta recedente ividuals). ring into C	Q1.21 17.50 4.00 e base car rom all th case. Ex- all negativ edding an falling int Q1.21 19.50 4.25 ry and oth d rand we SA rated	Q2.21 18.80 4.00 se. South ree agen propriatio d weak in o CCC gr Q2.21 21.00 4.25 er policy s eakness. single B I and lowe	Q3.21 19.20 4.25 Africa fai cies for k n of some nor some ade. Q3.21 22.00 4.75 supports t Nationalis from all the read of the supports t Nationalis	Q4.21 20.50 4.25 is to see ocal and e private conomy, t growth Q4.21 23.00 5.25 o growth sation of mree, key fault) as				
formestic) Down case 14%	Africa exits recession in C negative impact on the ec. Moody's – fiscal consolida USD/Rand (average) Repo rate (end rate) The international environm its debt projections stabil foreign currency. More se commercial sector prope Business confidence depi Substantial fiscal consolid USD/Rand (average) Repo rate (end rate) Lengthy global recession, domestically and internal private sector property (b	23.20. Expro promy or on tion (debt to Q1.20 15.38 5.25 ment (includir ise and falls vere recessi rty without c ressed, rand lation ultimat Q1.20 15.38 5.25 global financ ionally. Dep tle deeds no og downgrad riorate (debt	priation o market se GDP stab Q2.20 17.95 3.75 ng risk ser into sing) on in SA t compensati weakness ely occurs Q2.20 17.95 3.75 ial crisis – ression in t transfer es eventu projection	ntiment. S disation) 4 Q3.20 16.91 3.50 ttiment) is e B cred han in the ion, with a, significa preventi Q3.20 16.91 3.50 insufficie SA, unp ed to ind ally occur s elevate	Q4.20 16.30 3.75 that of the tradings 1 t expected some sma int load sh ng ratings Q4.20 17.15 4.00 nt moneta recedente ividuals). ring into C even furth	Q1.21 17.50 4.00 e base car rom all th case. Ex- edding an falling int Q1.21 19.50 4.25 ry and oth d rand we SA rated CC grade er - fail to	Q2.21 18.80 4.00 se. South ree agen propriation d weak in o CCC gr Q2.21 21.00 4.25 er policy s sakness. single B I and low ever stab	Q3.21 19.20 4.25 Africa fai cies for k in of some on the e rvestment ade. Q3.21 22.00 4.75 supports t Nationalis from all the rs to D (de alise. Gov	Q4.21 20.50 4.25 is to see ocal and e private conomy, t growth Q4.21 23.00 5.25 o growth sation of wree key fault) as emment				

Note: Event risk begins Q4.20. Source: Investec

2020						20	21		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	
USD/ZAR	15.38	17.95	16.91	17.15	19.50	21.00	22.00	23.00	24.00	22.00	20.00	22.00	
GBP/ZAR	19.64	22.28	21.84	22.57	26.13	28.35	30.14	31.97	33.96	30.14	27.40	30.36	
EUR/ZAR	16.95	19.77	19.76	20.18	23.01	24.99	26.62	28.41	30.00	26.84	23.60	25.74	
ZAR/JPY	7.12	5.99	6.28	6.17	5.49	5.12	4.82	4.54	4.33	4.77	5.25	4.77	
CHFZAR	15.89	18.63	18.38	18.68	21.21	22.82	24.09	25.48	26.43	22.00	20.00	22.00	
AUDZAR	10.09	11.79	12.09	12.32	14.14	15.33	16.17	17.02	17.88	15.40	14.20	15.62	
GBP/USD	1.28	1.24	1.29	1.32	1.34	1.35	1.37	1.39	1.41	1.37	1.37	1.38	
EUR/USD	1.10	1.10	1.17	1.18	1.18	1.19	1.21	1.24	1.25	1.22	1.18	1.17	
USD/JPY	109	108	106	106	107	108	106	105	104	105	105	105	

		20	20			20	21		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	
JSD/ZAR	15.38	17.95	16.91	16.30	17.50	18.80	19.20	20.50	20.00	19.50	18.50	17.50	
GBP/ZAR	19.64	22.28	21.84	21.45	23.45	25.38	26.30	28.50	28.30	26.72	25.35	24.15	
EUR/ZAR	16.95	19.77	19.76	19.18	20.65	22.37	23.23	25.32	25.00	23.79	21.83	20.48	
ZAR/JPY	7.12	5.99	6.28	6.49	6.11	5.72	5.52	5.10	5.20	5.38	5.68	6.00	
CHFZAR	15.89	18.63	18.38	17.75	19.03	20.43	21.02	22.71	22.03	19.50	18.50	17.50	
AUDZAR	10.09	11.79	12.09	11.71	12.69	13.72	14.11	15.17	14.90	13.65	13.14	12.43	
GBP/USD	1.28	1.24	1.29	1.32	1.34	1.35	1.37	1.39	1.41	1.37	1.37	1.38	
EUR/USD	1.10	1.10	1.17	1.18	1.18	1.19	1.21	1.24	1.25	1.22	1.18	1.17	
USD/JPY	109	108	106	106	107	108	106	105	104	105	105	105	

	2020					20	21		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	
USD/ZAR	15.38	17.95	16.91	15.00	14.00	13.50	13.00	12.50	12.00	11.50	11.00	10.90	
GBP/ZAR	19.64	22.28	21.84	19.74	18.76	18.23	17.81	17.38	16.98	15.76	15.07	15.04	
EUR/ZAR	16.95	19.77	19.76	17.65	16.52	16.07	15.73	15.44	15.00	14.03	12.98	12.75	
ZAR/JPY	7.12	5.99	6.28	7.05	7.64	7.96	8.15	8.36	8.67	9.13	9.55	9.63	
CHFZAR	15.89	18.63	18.38	16.34	15.23	14.67	14.24	13.85	13.22	11.50	11.00	10.90	
AUDZAR	10.09	11.79	12.09	10.78	10.15	9.86	9.56	9.25	8.94	8.05	7.81	7.74	
GBP/USD	1.28	1.24	1.29	1.32	1.34	1.35	1.37	1.39	1.41	1.37	1.37	1.38	
EUR/USD	1.10	1.10	1.17	1.18	1.18	1.19	1.21	1.24	1.25	1.22	1.18	1.17	
USD/JPY	109	108	106	106	107	108	106	105	104	105	105	105	
								Note	average	s, Sourc	e: Investe	c. Iress	