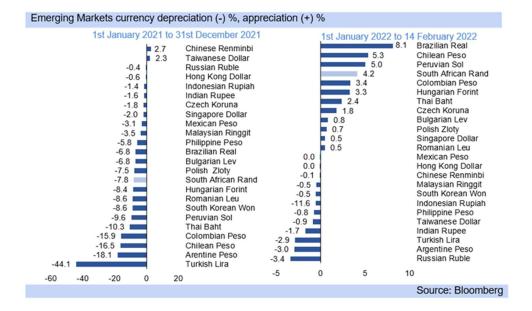
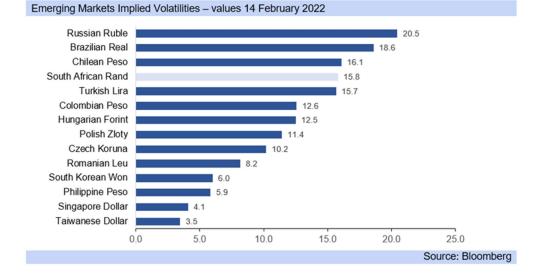
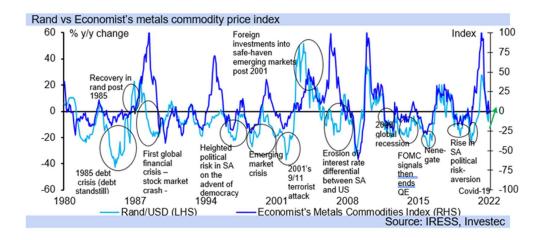
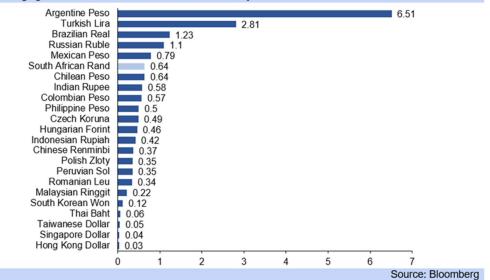
Rand note: the rand continues to benefit from the beginning of the years seasonality, with high bond yields and improving fiscal metrics still proving some attraction on SA









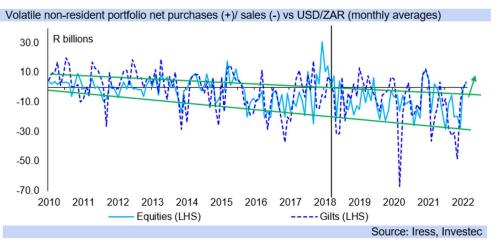


Expected C	ase: Exc	hange R	ate forec	asts								
		20	22			20	23			202	4	
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.22	Q1.24	Q2.24	Q3.24 (Q4.24
USD/ZAR	15.50	15.60	15.85	15.65	15.50	15.90	16.30	15.80	15.60	16.10	16.60	16.10
GBP/ZAR	21.24	21.84	22.82	23.01	22.94	23.69	24.78	24.17	23.71	24.31	24.90	23.99
EUR/ZAR	17.67	17.94	18.39	18.62	18.76	19.56	20.38	19.75	19.50	20.13	20.75	20.13
ZAR/JPY	7.48	7.56	7.51	7.67	7.74	7.55	7.36	7.59	7.56	7.14	6.63	6.65
CHFZAR	17.03	16.96	17.23	17.20	17.22	17.67	18.11	17.56	17.14	17.69	18.24	17.69
AUDZAR	11.32	11.54	12.05	12.05	11.94	12.24	12.55	12.17	12.17	12.56	12.95	12.56
GBP/USD	1.37	1.40	1.44	1.47	1.48	1.49	1.52	1.53	1.52	1.51	1.50	1.49
EUR/USD	1.14	1.15	1.16	1.19	1.21	1.23	1.25	1.25	1.25	1.25	1.25	1.25
USD/JPY	116	118	119	120	120	120	120	120	118	115	110	107
								Note	averages	, Source	Investec,	Ires

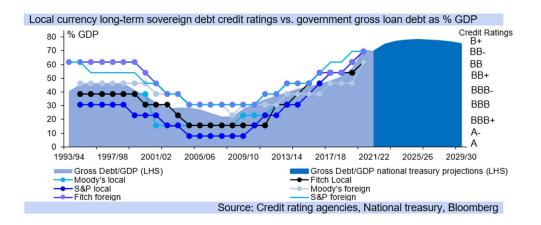
- South Africa continues to see investor appetite, particularly on the domestic side for government debt, while the rand is performing well compared to other emerging market currencies, all against the US dollar.
- Currently the domestic currency is 4.5% stronger since the start of the year. On a year on year (y/y) basis it is -3.6% weaker, but sits in the midst of the emerging market

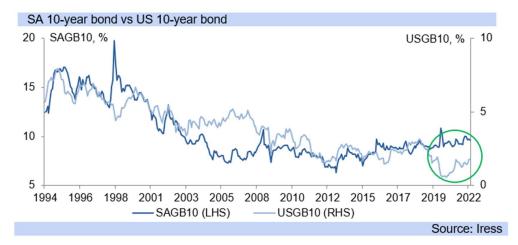
basket of currencies, all generally weakened by the US monetary policy normalisation process.

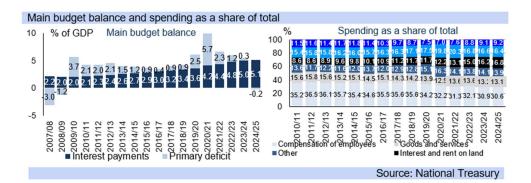
- A year ago the rand was around R14.40/USD, but then weakened through March as the domestic currency experienced some usual seasonal patterns of weakness into the second quarter, although in the second quarter itself the domestic currency bucked this trend.
- By June the rand had reached R13.40/USD, driven by the combined favourable global market sentiment and SA's strong trade performance, as SA's markedly positive terms of trade (or the ratio of exports to imports) was lifted by strong commodity export prices.
- The rand also benefitted from strong global growth expectations, which underpinned market sentiment, and so an investor risk-on environment, as global monetary and fiscal policies remained highly supportive for economic growth.
- However, the third wave of COVID-19 infections, and political tensions as key figures attempted to escape prosecution for corruption, pushed the rand back above R14.00/USD by end June last year, as investor appetite into EM portfolio investments differentiated.
- The rand then weakened on the radical destruction of economic activity and infrastructure in a number of areas in SA in July's riots, reaching R15.00/USD briefly in July, and then was subsequently afflicted by market concerns over possible FOMC hawkishness.
- That is, the remainder of 2021 and early 2022 saw the rand impacted by concerns over US QE tapering and interest rate hikes, with the global macro-economic environment for 2022 set to be the least supported by policy measures since the pandemic began.
- The rand weakened beyond R16.00/USD by end 2021, pulling back in January on traditional increased risk appetite, but also on increased certainty on US monetary policy. The domestic currency is likely to remain volatile, unlikely to see substantial strength this year.

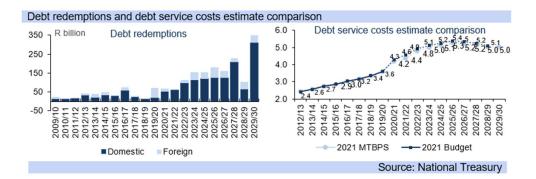


Please scroll down to the second section below









- That does not mean commodity prices will collapse this year, far from it under the expected case. Instead, the rand has gained support from commodity prices, which should persist over H1.22, and into H2.22 although some moderation at times may occur as volatility persist.
- This has counterbalanced quite a bit of the negative drag from the rapid US monetary
 policy normalisation process under way, with the rand continuing to attempt to near the
 R15.00/USD mark but not very assertively, while the Budget next week is not expected
 to upset it.
- IRESS data shows foreigners bought R4.7bn worth of SA's portfolio assets this year (bonds R2.0bn, equities R2.7bn) all net of sales, and this positive sentiment is also buoying the rand, with rand bond yields still offering high breakeven (inflation adjusted) rates.
- Currently, SA's 10-year breakeven inflation rate (market measure of expected inflation) is at 5.95%, still well above the US's market measure of expected average inflation of 2.47% which jumped up from 2.4% earlier in the month as January's US inflation print of 7.5% y/y shocked.
- With the breakeven rates for both SA and the US in excess respectively of SA's 3-6% target range with a midpoint of 4.5%, and the US implicit inflation target of 2%, markets are still stressed about future inflation outcomes, and in SA show less anchoring to the inflation target.
- SA's breakeven inflation rate in early February 2021 was 4.8% in comparison. While the current high breakeven rate appears out of line, SA's high inflation rate at 5.9% is causing some concern, and translating immediately through into markets.
- The JSE data on settled non-resident trades in South African bonds reported by Bloomberg, with data for cumulated periods adjusted for backdated spot trades (but includes cancelled trades), gives different results to the IRESS reported data from the JSE for daily trades.
- Nevertheless, the Bloomberg data also shows net foreign inflows into South Africa's bond market since the start of year, as foreigners increased bond holdings on a net basis (purchases net of sales), attracted by SA's high yields, while fiscal metrics improve.
- South Africa's high yields are somewhat out of kilter with its improving, and projected improvements in its fiscal metrics since last year, with the yield on the ten year government bond still elevated above 9.00%, attractive to investors, but also with risks involved.

		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.
Extreme	USD/Rand (average)	14.50	14.00	13.80	13.70	13.60	13.40	13.30	13.
Up case	Repo rate (end rate)	4.00	4.00	4.00	3.75	3.75	3.75	3.50	3.5
1%	Impact of Covid-19 pandem	ic very rap	dly resolv	ed - econ	omic grow	th of 3-5	%, then 5-	-7% for S	A Go
	governance, growth-creating								
	individuals obtain title deeds								
	growth, substantial FDI, str								
	Very subdued domestic infla								
	weather conditions. Strong	global grow	th, comm	odity boom	n. Stabilisi	ation of cr	edit rating	s, then u	pgrad
Up case		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.
2%	USD/Rand (average)	15.00	15.10	15.00	14.90	14.90	14.70	14.60	14.
	Repo rate (end rate)	4.00	4.00	4.00	4.00	4.00	4.00	4.25	4.2
	Quick rebound from Covid-								
	eroded. No further credit rat								
	consolidation (debt projection								
	growth. Very limited impact								
	government land (individual	s are new o	owners an	d receive	title deeds	c) does no	ot have a l	negative	effect
	economy - no nationalisation						r conditio	ns, rand	stren
	reduction in state controlled	price inflat	ion on inc	reased pri	vate provi	sion of			
		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.
Base	USD/Rand (average)	15.50	15.60	15.85	15.65	15.50	15.90	16.30	15.
case	Repo rate (end rate)	4.00	4.25	4.25	4.50	4.75	4.75	5.00	5.2
49%	Recovery from the sharp glo	obal econor	nic slowde	own by 20	24 in real	terms-su	ifficient glo	obal and	dome
	monetary and other policy	supports to	growth a		ial marke	s occur a	and risk s	entiment	neut
	positive. Expropriation of p	rivate secto	or propert	y is limited	d and doe	s not hav	re a negat	tive impa	ct on
	positive. Expropriation of p economy or on market ser	nivate secto ntiment. SA	or propert remains	y is limited in the BE	d and doe 3 category	s not hav	racket for	tive impa Moody's	ct on
	positive. Expropriation of p economy or on market ser consolidation (debt to GDP	ntiment. SA	or propert remains on) occurs	in the BE Civil and	d and doe category d political	s not hav rating b unrest w	re a negat racket for anes. Infla	tive impa Moody's ation imp	ct on s - fr acted
	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p	ntiment. SA stabilisation atterns via	or propert remains on) occurs food price	y is limited in the BE Civil and e inflation	d and doe category d political and rand,	s not hav rating b unrest w with mod	ve a negat racket for anes. Infla dest trans	tive impa Moody's ation imp ition to re	ct on acteo
	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa	nivate secto ntiment. SA stabilisatio atterns via ay from fos	or propert remains on) occurs food price	y is limited in the BE Civil and e inflation	d and doe category d political and rand,	s not hav rating b unrest w with mod	ve a negat racket for anes. Infla dest trans	tive impa Moody's ation imp ition to re	ct on acted
	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p	nivate secto ntiment. SA stabilisatio atterns via ay from fos	or propert remains on) occurs food price	y is limited in the BE Civil and e inflation	d and doe category d political and rand,	s not hav rating b unrest w with mod	ve a negat racket for anes. Infla dest trans	tive impa Moody's ation imp ition to re	ct on acted
	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple	vivate secto ntiment. SA stabilisatio vatterns via ay from fos- emented. Q1.22	or propert remains on) occurs food price sil fuel us Q2.22	y is limited in the BE civil and e inflation age, meas Q3.22	d and doe category d political and rand, sures to a Q4.22	s not hav rating b unrest w with mod lleviate in Q1.23	re a negat racket for anes. Infli dest trans npact of c Q2.23	tive impa Moody's ation imp ition to re limate ch Q3.23	ct on s - fit acted anewa hange
	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average)	vivate secto ntiment. SA stabilisatio atterns via ay from fos- emented. Q1.22 15.70	or propert remains on) occurs food price sil fuel us Q2.22 16.00	And finance y is limited in the BE s. Civil and e inflation age, meas Q3.22 16.65	d and doe category d political and rand, sures to a Q4.22 16.90	s not hav rating b unrest w with mod lleviate in Q1.23 17.00	e a negal racket for anes. Infl dest trans npact of c Q2.23 17.50	tive impa Moody's ation imp ition to re limate ch Q3.23 17.60	et on s - fr acted anewa hange Q4 17.
(domestic)	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate)	vivate sector ntiment. SA stabilisation vatterns via ay from foss emented. Q1.22 15.70 4.25	or propert remains food price sil fuel us Q2.22 16.00 4.50	Q3.22 16.65 4.75	d and doe category d political and rand, sures to a Q4.22 16.90 5.00	s not hav rating b unrest w with mod lleviate in Q1.23 17.00 5.25	e a negal racket for anes. Infli dest transi npact of c Q2.23 17.50 5.50	tive impa Moody's ation imp ition to re limate ch Q3.23 17.60 5.75	Ct on S - fit acted ange Q4. 17. 6.0
Down	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme	rivate secto timent. SA stabilisatic vatterns via ay from fos- emented. Q1.22 15.70 4.25 ent (includir	or propert remains food price sil fuel us Q2.22 16.00 4.50 ng risk ser	Q3.22 16.65 4.75 Ntiment) is	d and doe category d political and rand, sures to a Q4.22 16.90 5.00 that of the	s not hav rating b unrest w with mod lleviate in Q1.23 17.00 5.25 base ca	e a negal racket for anes. Inflid dest transin pact of c Q2.23 17.50 5.50 se. South	tive impa Moody's ation imp ition to re- limate ch Q3.23 17.60 5.75 Africa fai	Ct on S - fit bacted ange Q4. 17. 6.0 lis to s
(domestic) Down case	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis	rivate secto timent. SA stabilisation vatterns via ty from fos- emented. Q1.22 15.70 4.25 ent (includir e and falls	or propert a remains on) occurs food price sil fuel us Q2.22 16.00 4.50 ng risk ser into singl	Q3.22 16.65 4.75 ntiment) is be B credit	d and doe category d political and rand, sures to a Q4.22 16.90 5.00 that of the t ratings f	s not hav rating b unrest w with mod lleviate in Q1.23 17.00 5.25 base ca rom all th	e a negal racket for anes. Infli dest trans npact of c Q2.23 17.50 5.50 se. South tree agen	Q3.23 Africa fai cies for l	Q4 17. 6.0 115 to social
(domestic) Down	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio	rivate secto triment. SA stabilisation vatterns via ay from fos- emented. Q1.22 15.70 4.25 ent (includiar e and falls n occurs. E	or propert remains on) occurs food price sil fuel us Q2.22 16.00 4.50 ng risk ser into singl Expropriat	Q3.22 (16.65 4.75 (16.67) (16.65) (16.	d and doe category d political and rand, sures to a Q4.22 16.90 5.00 that of the t ratings f ne private	s not hav rating b unrest w with moo lleviate in Q1.23 17.00 5.25 b base ca rom all th commerce	e a negal racket for anes. Infli dest trans npact of c Q2.23 17.50 5.50 se. South ree agen- cial sector	tive impa r Moody's ation imp ition to re limate ct Q3.23 17.60 5.75 Africa fai cies for li r property	Q4 17. 6.0 18 to 1 19 with
(domestic) Down case	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n	rivate secto timent. SA stabilisatio atterns via ay from fos- emented. Q1.22 15.70 4.25 ent (includir e and falls egative imp	Q2.22 16.00 4.50 Q2.22 16.00 4.50 ng risk ser into singl Expropriat	Q3.22 16.65 4.75 ntiment) is e conomy	d and doe category d political and rand, sures to a Q4.22 16.90 5.00 that of the t ratings f he private y. Busines	s not hav rating b unrest w with mod lleviate in Q1.23 17.00 5.25 b base ca rom all th comments s confider	Q2.23 17.50 5.50 se. South rise agen cial sector	Q3.23 Africa fail (Construction) (Co	Q4 17. 6.0 18 to 20 19 with vere r
(domestic) Down case	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n weakness and higher inflat	rivate secto timent. SA stabilisatio auterns via ay from fos- emented. Q1.22 15.70 4.25 ent (includir e and falls n occurs. E egative imp tion (also a	Q2.22 16.00 4.50 ng risk ser into singl Expropriat act on the	And finance y is limited in the BE a. Civil and e inflation age, meas Q3.22 16.65 4.75 timent) is e B credition of son e economy eather), si	d and doe a category d political and rand, sures to a Q4.22 16.90 5.00 that of the t ratings f ne private , Busines ignificant i	s not hav rating b unrest w with moo lleviate in Q1.23 17.00 5.25 e base ca rom all th commercial sheet	e a negal racket for anes. Infli dest transmark mpact of c Q2.23 17.50 5.50 se. South ree agen- cial sector tod gard	Q3.23 17.60 5.75 Africa fai cies for li r property ssed, sew weak inv	Q4 17. 6.0 115 to so ocal so y with vere ray
(domestic) Down case	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n	rivate secto timent. SA stabilisatio auterns via ay from fos- emented. Q1.22 15.70 4.25 ent (includir e and falls n occurs. E egative imp tion (also a	Q2.22 16.00 4.50 ng risk ser into singl Expropriat act on the	And finance y is limited in the BE a. Civil and e inflation age, meas Q3.22 16.65 4.75 timent) is e B credition of son e economy eather), si	d and doe a category d political and rand, sures to a Q4.22 16.90 5.00 that of the t ratings f ne private , Busines ignificant i	s not hav rating b unrest w with moo lleviate in Q1.23 17.00 5.25 e base ca rom all th commercial sheet	e a negal racket for anes. Infli dest transmark mpact of c Q2.23 17.50 5.50 se. South ree agen- cial sector tod gard	Q3.23 17.60 5.75 Africa fai cies for li r property ssed, sew weak inv	Q4. 17. 6.0 115 to so ocal a y with y ere ray
(domestic) Down case 42%	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n weakness and higher inflat	vivate sector timent. SA stabilisatio statterns via ay from fos- emented. Q1.22 15.70 4.25 ent (includiir e and falls n occurs. E egative imp tion (also a onsolidatior Q1.22	Q2.22 16.00 4.50 ng risk ser into singl Expropriat Date of the dverse we nultimatel Q2.22	Q3.22 16.65 4.75 time b B construction age, measure Q3.22 16.65 4.75 timent) is the B credition of som e economy eather), si y occurs, p Q3.22	d and doe a category d political and rand, sures to a Q4.22 16.90 5.00 that of the t ratings f ne private y. Busines ignificant I preventing Q4.22	s not hav rating b unrest w with moo lleviate in Q1.23 17.00 5.25 b base ca rom all th commerry s confider oad shed ratings fi Q1.23	ve a negat racket for anes. Infli- dest trans- npact of c Q2.23 17.50 5.50 se. South ree agen- cial sector icial sector icial sector ding and alling into Q2.23	Q3.23 17.60 5.75 Africa fai cies for Is r properfy ssed, sev weak im the C gra Q3.23	Q4. 17. 6.0 is to social a y with vere ra vestm ades. Q4.
(domestic) Down case	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n weakness and higher inflat	rivate sector timent. SA stabilisation vatterns via ay from fossemented. Q1.22 15.70 4.25 ent (includiir e and falls n occurs. E egative imp tion (also a onsolidation	Q2.22 16.00 4.50 ng risk ser into sing Expropriat act on the dverse w n ultimatel	Q3.22 16.65 4.75 thimeta construction age, measure 16.65 4.75 thiment) is the B credition of some eather), si y occurs, p	d and doe and category d political and rand, sures to a Q4.22 16.90 5.00 that of the tratings f ne private , Busines ignificant i preventing Q4.22 18.00	s not hav rating b unrest w with moo lleviate in Q1.23 17.00 5.25 base ca rom all th commerci s confider oad shed ratings fi Q1.23 18.50	ve a negat racket for anes. Infli- dest trans- mpact of c 2,2,3 17,50 5,50 se. South ree agen- cial sector nee depre- iding and alling into	Q3.23 17.60 Q3.23 17.60 5.75 Africa fai cies for lif r property ssed, sev weak inv the C gra	Q4. 17. 6.0 is to social a y with vere ra vestm ades. Q4.
(domestic) Down case 42%	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n weakness and higher inflat growth. Substantial fiscal co	vivate sector timent. SA stabilisatio statterns via ay from fos- emented. Q1.22 15.70 4.25 ent (includiir e and falls n occurs. E egative imp tion (also a onsolidatior Q1.22	Q2.22 16.00 4.50 ng risk ser into singl Expropriat Date of the dverse we nultimatel Q2.22	Q3.22 16.65 4.75 time b B construction age, measure Q3.22 16.65 4.75 timent) is the B credition of som e economy eather), si y occurs, p Q3.22	d and doe a category d political and rand, sures to a Q4.22 16.90 5.00 that of the t ratings f ne private y. Busines ignificant I preventing Q4.22	s not hav rating b unrest w with moo lleviate in Q1.23 17.00 5.25 b base ca rom all th commerry s confider oad shed ratings fi Q1.23	ve a negat racket for anes. Infli- dest trans- npact of c Q2.23 17.50 5.50 se. South ree agen- cial sector icial sector icial sector ding and alling into Q2.23	Q3.23 17.60 5.75 Africa fai cies for Is r properfy ssed, sev weak im the C gra Q3.23	ct on s – fit hacted enewa hange Q4. 17. 6.0 is to so ocal a y with vere ravestmades. Q4. 19.
(domestic) Down case 42% Severe	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n weakness and higher inflat growth. Substantial fiscal co USD/Rand (average)	vivate sector timent. SA stabilisatio av) from fos: emented. Q1.22 15.70 4.25 ent (includir e and falls n occurs. E egative imp tion (also a onsolidation Q1.22 16.00 4.50	Q2.22 16.00 4.50 ng risk ser into sing Expropriat act on the dverse w n ultimatel Q2.22 16.80 4.50	A contract of the second secon	d and doe category d political and rand, sures to a Q4.22 16.90 5.00 that of the t ratings f ne private , Busines ignificant l preventing Q4.22 18.90 5.25	s not hav rating b unrest w with mod lleviate in Q1.23 17.00 5.25 base ca com all th commerce s confider vations field ratings field Q1.23 17.00 5.25 base ca com all th commerce s confider Q1.23 18.50 5.75	ve a negat racket for anes. Infli dest transin pract of c Q2.23 17.50 5.50 5.50 se. South rice agen cial sector ce depre- tiding and alling into Q2.23 18.70 6.00	Q3.23 4100 imp ition to re diimate ch Q3.23 17.60 5.75 Africa fai cies for li r property ssed, sev weak inv the C gra Q3.23 19.20 6.50	ct on s – fit acted anewa hange Q4. 17. 6.0 is to is to y with veer ra veer the ades. Q4. 19. 7.0
(domestic) Down case 42% Severe down	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n weakness and higher inflat growth. Substantial fiscal co USD/Rand (average) Repo rate (end rate)	rivate sector timent. SA stabilisatio vatterns via vy from fos- emented. Q1.22 15.70 4.25 ent (includir e and falls n occurs. E egative imp tion (also a onsolidation Q1.22 16.00 4.50 lobal finance	Q2.22 16.00 4.75 act on the Q2.22 16.00 4.50 Construction for the single construction for the single construction	Q3.22 16.65 4.75 ttiment), si y occurs, p Q3.22 16.65 4.75 ttiment) is economy eather), si y occurs, p Q3.22 17.50 5.00	d and doe and category d political and rand, sures to a Q4.22 16.90 5.00 that of the tratings f ne private y. Busines ignificant I preventing Q4.22 18.00 5.25 ht monetal	s not hav rating b unrest w with mod lleviate in Q1.23 17.00 5.25 base car rom all th commerce s confider oad shed ratings fi Q1.23 17.00 5.25 base car rom all th commerce s confider oad shed ratings fi S.75 y and oth	ve a negal racket for anes. Infli dest transin pract of c Q2.23 17.50 5.50 se. South ree agen cial sector nece depre- iding and alling into Q2.23 18.70 6.00 er policy s	Q3.23 17.60 5.75 Africa fai cles for li- r property ssed, sev weak im the C gra Q3.23 19.20 6.50 supports t	ct on s – fis acted news hange Q4. 17. 6.0 ils to ocal s y with rere to vestm ades. Q4. 19. 7.0 lo grov
(domestic) Down case 42% Severe down case	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n weakness and higher inflat growth. Substantial fiscal co USD/Rand (average) Repo rate (end rate) Lengthy global recession, g domestically and internatio	rivate sector timent. SA stabilisation vatterns via ay from fossemented. Q1.22 15.70 4.25 ent (includiir e and falls n occurs. E egative implion (also a onsolidation Q1.22 16.00 4.50 lobal financi nally. Depr	Q2.22 16.00 4.50 ng risk ser into sing Expropriat Q2.22 16.80 4.50 ng risk ser into sing Expropriat Q2.22 16.80 4.75 ial crisis – ression in	Q3.22 16.65 4.75 ttiment) is e B credition of son e economy eather), si y occurs, p Q3.22 17.50 5.00 insufficier SA, unpro-	d and doe a category d political and rand, sures to a Q4.22 16.90 5.00 that of the tratings f he private b Busines golficant i preventing Q4.22 18.00 5.25 th monetal ecedented	s not hav rating b unrest w with moo lleviate in Q1.23 17.00 5.25 e base ca rom all th commert s confider oad shed ratings fi Q1.23 18.50 5.75 ry and oth I rand we	e a negat racket for anes. Infli- dest trans- mpact of c 2,2,3 17,50 5,50 se. South ree agen- cial sector nee depre- iding and alling into Q2,23 18,70 6,00 ere policy's eakness, v	Q3.23 17.60 5.75 Africa fai cies for 1 r property ssed, sev weak im the C gra Q3.23 19.20 6.50 supports t very high	ct on s – fis acted news hange Q4. 17. 6.0 ils to ocal s y with rere fa vestm ades. Q4. 19. 7.0 lo grov inflat
(domestic) Down case 42% Severe down case	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n weakness and higher inflat growth. Substantial fiscal co USD/Rand (average) Repo rate (end rate) Lengthy global recession, gl domestically and internatio (very adverse weather). Na	rivate sector timent. SA stabilisation satterns via ay from fos- emented. Q1.22 15.70 4.25 ent (includiir e and falls n occurs. E egative imp tion (also a onsolidation Q1.22 16.00 4.50 lobal finance nally. Depr tionalisation	Q2.22 16.00 4.50 ng risk ser into sing 2xpropriat Q2.22 16.80 4.50 rg risk ser into sing 2xpropriat Q2.22 16.80 4.75 islal crisis – ression in n of privat	Q3.22 16.65 4.75 timent is in the BE civil and e inflation age, meas Q3.22 16.65 4.75 timent) is te B credit ion of som e economy eather), si y occurs, p Q3.22 17.50 5.00 insufficier SA, unpre e sector p	d and doe 3 category d political and rand, sures to a Q4.22 16.90 5.00 that of the t ratings f ne private y. Busines gnificant I preventing Q4.22 18.00 5.25 nt monetai eccedentec roperty (ir	s not hav rating b unrest w with moo lleviate in Q1.23 17.00 5.25 base ca rom all th commerry s confider oad shed ratings fi Q1.23 18.50 5.75 ry and oth f rand we dividuals	ve a negat racket for anes. Infli- dest trans- npact of c Q2.23 17.50 5.50 se. South ree agen- cial sector cial sector cial sector cial sector for depre- iding and alling into Q2.23 18.70 6.00 eer policy s vakness, v do not re	Q3.23 17.60 5.75 Africa fai cles for la property ssed, sev weak im the C gra Q3.23 19.20 6.50 supports t every high	ct on s – fis acted enewa hange Q4. 17, 6.0 ils to s y with ever ra vestm ades. Q4. 19, 7.0 0 grov inflat de der
(domestic) Down case 42% Severe down case	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n weakness and higher inflat growth. Substantial fiscal co USD/Rand (average) Repo rate (end rate) Lengthy global recession, gi domestically and internatio (very adverse weather). Na deeds). SA rated single B fr	vivate sector timent. SA stabilisatio satterns via ay from fos- emented. Q1.22 15.70 4.25 ent (includir e and falls e and falls e and falls e and falls e and falls tion (also a prosolidation Q1.22 16.00 4.50 lobal finance nally. Depr tion all sation om all three	Q2.22 16.00 4.50 ng risk ser into sing Expropriat act on the dverse wh ultimatel Q2.22 16.80 4.75 tial crisis – ression in no f privat	Q3.22 16.65 4.75 timethy is limited age, meas Q3.22 16.65 4.75 timent) is the B credition of som e economy eather), si y occurs, p Q3.22 17.50 5.00 insufficier SA, unpre- son of som e sector p tickes, with	d and doe a category d political and rand, sures to a Q4.22 16.90 5.00 that of the t ratings f ne private . Busines ignificant f preventing Q4.22 18.00 5.25 nt monetal ecedented roperty (if further rail	s not hav rating b unrest w with mou- lleviate in Q1.23 17.00 5.25 base ca rom all th commer- s confider oad shed ratings fi Q1.23 18.50 5.75 ry and oth i rand we dividuals ing down	e a negat racket for anes. Infli- dest transi- npact of c 5.50 se. South iree agen- cial sector ce depre- fding and alling into Q2.23 18.70 6.00 er policy s vakness, v do not rt grades ev	Q3.23 17.60 5.75 Africa fai cies for li property weak inv the C gra Q3.23 19.20 6.50 supports t very high sective til entually of	ct on s – fis acted enewa hange Q4. 17, 6.0 ils to ocal a y with ere ra vestm ades. Q4. 19, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
(domestic) Down case 42% Severe down case	positive. Expropriation of p economy or on market ser consolidation (debt to GDP normal course of weather p energy and slow move awa economy are modestly imple USD/Rand (average) Repo rate (end rate) The international environme its debt projections stabilis foreign currency. Recessio compensation, with some n weakness and higher inflat growth. Substantial fiscal co USD/Rand (average) Repo rate (end rate) Lengthy global recession, gl domestically and internatio (very adverse weather). Na	rivate sector timent. SA stabilisation watterns via ay from fos- emented. Q1.22 15.70 4.25 ent (includiir e and falls n occurs. E egative imp tion (also a onsolidation Q1.22 16.00 4.50 lobal finance nally. Depr tionalisation om all three to D (defa	Q2.22 16.00 4.50 ng risk ser into sing Expropriat act on the dverse w h ultimatel Q2.22 16.80 4.50 4.75 ial crisis – ession in n of private key ager ult) as go	Q3.22 16.65 4.75 timent) is clivil and e inflation age, meas 4.75 timent) is e B credit ion of som e economy eather), si y occurs, I Q3.22 17.50 5.00 insufficier SA, unpri e sector p icles, with	d and doe and category d political and rand, sures to a Q4.22 16.90 5.00 that of the t ratings f ne private , Busines ignificant l preventing Q4.22 18.00 5.25 nt monetal ecedented roperty (ir further rat further rat finances	s not hav rating b unrest w with mou- lleviate in Q1.23 17.00 5.25 a base ca- commerce s confider commerce s confider a taings fi Q1.23 18.50 5.75 ry and oth f rand we idividuals ing down- deteriorat	e a negat racket for anes. Infli dest transin pract of c 2.23 17.50 5.50 5.50 se. South ree agen cial sector oce depre- tiding and alling into Q2.23 18.70 6.00 er policy s takness, to do not re grades ew e (debt pr	Q3.23 17.60 5.75 Africa fai cies for li r property ssed, sev weak inv the C gra Q3.23 19.20 6.50 supports t rery high acceive tit entually c rojections	ct on s - fis acted enewa hange Q4. 17. 6. 6. 6. 6. 9. 9. 9. 9. 9. 9. 9. 19. 7. 19. 7. 19. 7. 19. 7. 19. 7. 19. 19. 19. 19. 19. 19. 19. 19

		20	22			20	23			2024			
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.22	Q1.24	Q2.24	Q3.24	Q4.24	
JSD/ZAR	15.70	16.00	16.65	16.90	17.00	17.50	17.60	17.50	17.20	17.00	16.80	17.00	
GBP/ZAR	21.51	22.40	23.98	24.84	25.16	26.08	26.75	26.78	26.14	25.67	25.20	25.33	
EUR/ZAR	17.90	18.40	19.31	20.11	20.57	21.53	22.00	21.88	21.50	21.25	21.00	21.25	
ZAR/JPY	7.39	7.38	7.15	7.10	7.06	6.86	6.82	6.86	6.86	6.76	6.55	6.29	
CHFZAR	17.25	17.39	18.10	18.57	18.89	19.44	19.56	19.44	18.90	18.68	18.46	18.68	
AUDZAR	11.46	11.84	12.65	13.01	13.09	13.48	13.55	13.48	13.42	13.26	13.10	13.26	
SBP/USD	1.37	1.40	1.44	1.47	1.48	1.49	1.52	1.53	1.52	1.51	1.50	1.49	
UR/USD	1.14	1.15	1.16	1.19	1.21	1.23	1.25	1.25	1.25	1.25	1.25	1.25	
JSD/JPY	116	118	119	120	120	120	120	120	118	115	110	107	

Severe Dov	wn Case:			precasts								
		20	22			20	23			20	24	
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.22	Q1.24	Q2.24	Q3.24	Q4.24
USD/ZAR	16.00	16.80	17.50	18.00	18.50	18.70	19.20	19.55	19.70	19.75	19.85	19.80
GBP/ZAR	21.92	23.52	25.20	26.46	27.38	27.86	29.18	29.91	29.94	29.82	29.78	29.50
EUR/ZAR	18.24	19.32	20.30	21.42	22.39	23.00	24.00	24.44	24.63	24.69	24.81	24.75
ZAR/JPY	7.25	7.02	6.80	6.67	6.49	6.42	6.25	6.14	5.99	5.82	5.54	5.40
CHFZAR	17.58	18.26	19.02	19.78	20.56	20.78	21.33	21.72	21.65	21.70	21.81	21.76
AUDZAR	11.68	12.43	13.30	13.86	14.25	14.40	14.78	15.05	15.37	15.41	15.48	15.44
GBP/USD	1.37	1.40	1.44	1.47	1.48	1.49	1.52	1.53	1.52	1.51	1.50	1.49
EUR/USD	1.14	1.15	1.16	1.19	1.21	1.23	1.25	1.25	1.25	1.25	1.25	1.25
USD/JPY	116	118	119	120	120	120	120	120	118	115	110	107
								Note	: average	s. Sourc	e: Investe	ec. Iress

		20	2022 2023 2024							24		
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.22	Q1.24	Q2.24	Q3.24	Q4.24
USD/ZAR	15.00	15.10	15.00	14.90	14.90	14.70	14.60	14.50	14.50	14.40	14.40	14.30
GBP/ZAR	20.55	21.14	21.60	21.90	22.05	21.90	22.19	22.19	22.04	21.74	21.60	21.31
EUR/ZAR	17.25	17.37	17.40	17.73	18.03	18.08	18.25	18.13	18.13	18.00	18.00	17.88
ZAR/JPY	7.73	7.81	7.93	8.05	8.05	8.16	8.22	8.28	8.14	7.99	7.64	7.48
CHFZAR	16.35	16.41	16.30	16.37	16.56	16.33	16.22	16.11	15.93	15.82	15.82	15.71
AUDZAR	11.10	11.17	11.40	11.47	11.47	11.32	11.24	11.17	11.31	11.23	11.23	11.15
GBP/USD	1.37	1.40	1.44	1.47	1.48	1.49	1.52	1.53	1.52	1.51	1.50	1.49
EUR/USD	1.14	1.15	1.16	1.19	1.21	1.23	1.25	1.25	1.25	1.25	1.25	1.25
USD/JPY	116	118	119	120	120	120	120	120	118	115	110	107
								Note	e average	s, Sourc	e: Investe	ec, Ires

GBP/ZAR 19.87 19.60 19.87 20.14 20.13 19.97 20.22 20.04 19.61 19.33 18.90 18.33 EUR/ZAR 16.53 16.10 16.01 16.30 16.46 16.48 16.63 16.33 16.13 16.00 15.75 15.33 ZAR/JPY 8.00 8.43 8.62 8.76 8.82 8.96 9.02 9.16 9.15 8.98 8.73 8.70 CHFZAR 15.93 15.22 15.00 15.05 15.11 14.89 14.78 14.56 14.18 14.07 13.85 13.57 AUDZAR 10.59 10.36 10.49 10.55 10.47 10.32 10.24 10.09 10.06 9.98 9.83 9.59 GBP/USD 1.37 1.40 1.44 1.47 1.48 1.49 1.52 1.53 1.52 1.51 1.50 1.49			20	22			20	23		20	24		
GBP/ZAR 19.87 19.60 19.87 20.14 20.13 19.97 20.22 20.04 19.61 19.33 18.90 18.33 EUR/ZAR 16.53 16.10 16.01 16.30 16.46 16.48 16.63 16.33 16.13 16.00 15.75 15.33 ZAR/JPY 8.00 8.43 8.62 8.76 8.82 8.96 9.02 9.16 9.15 8.98 8.73 8.70 CHFZAR 15.93 15.22 15.00 15.05 15.11 14.89 14.78 14.56 14.18 14.07 13.85 13.53 AUDZAR 10.59 10.36 10.49 10.55 10.47 10.32 10.24 10.09 10.06 9.98 9.83 9.59 GBP/USD 1.37 1.40 1.44 1.47 1.48 1.49 1.52 1.53 1.52 1.51 1.50 1.49 EUR/USD 1.14 1.15 1.16 1.19 1.21 1.23		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.22	Q1.24	Q2.24	Q3.24	Q4.2
EUR/ZAR 16.53 16.10 16.01 16.30 16.46 16.48 16.63 16.38 16.13 16.00 15.75 15.33 ZAR/JPY 8.00 8.43 8.62 8.76 8.82 8.96 9.02 9.16 9.15 8.98 8.73 8.70 CHFZAR 15.93 15.22 15.00 15.05 15.11 14.89 14.78 14.56 14.18 14.07 13.85 13.57 AUDZAR 10.59 10.36 10.49 10.55 10.47 10.32 10.24 10.09 10.06 9.98 9.83 9.59 GBP/USD 1.37 1.40 1.44 1.47 1.48 1.49 1.52 1.53 1.52 1.51 1.50 1.49 EUR/USD 1.14 1.15 1.16 1.19 1.21 1.23 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	USD/ZAR	14.50	14.00	13.80	13.70	13.60	13.40	13.30	13.10	12.90	12.80	12.60	12.30
ZAR/JPY 8.00 8.43 8.62 8.76 8.82 8.96 9.02 9.16 9.15 8.98 8.73 8.70 CHFZAR 15.93 15.22 15.00 15.05 15.11 14.89 14.78 14.56 14.18 14.07 13.85 13.57 AUDZAR 10.59 10.36 10.49 10.55 10.47 10.32 10.24 10.09 10.06 9.98 9.83 9.59 GBP/USD 1.37 1.40 1.44 1.47 1.48 1.49 1.52 1.53 1.52 1.51 1.50 1.49 EUR/USD 1.14 1.15 1.16 1.19 1.21 1.23 1.25 <td< td=""><td>GBP/ZAR</td><td>19.87</td><td>19.60</td><td>19.87</td><td>20.14</td><td>20.13</td><td>19.97</td><td>20.22</td><td>20.04</td><td>19.61</td><td>19.33</td><td>18.90</td><td>18.33</td></td<>	GBP/ZAR	19.87	19.60	19.87	20.14	20.13	19.97	20.22	20.04	19.61	19.33	18.90	18.33
CHFZAR 15.93 15.22 15.00 15.05 15.11 14.89 14.78 14.56 14.18 14.07 13.85 13.57 AUDZAR 10.59 10.36 10.49 10.55 10.47 10.32 10.24 10.09 10.06 9.98 9.83 9.59 GBP/USD 1.37 1.40 1.44 1.47 1.48 1.49 1.52 1.53 1.52 1.51 1.50 1.49 EUR/USD 1.14 1.15 1.16 1.19 1.21 1.23 1.25 <td< td=""><td>EUR/ZAR</td><td>16.53</td><td>16.10</td><td>16.01</td><td>16.30</td><td>16.46</td><td>16.48</td><td>16.63</td><td>16.38</td><td>16.13</td><td>16.00</td><td>15.75</td><td>15.38</td></td<>	EUR/ZAR	16.53	16.10	16.01	16.30	16.46	16.48	16.63	16.38	16.13	16.00	15.75	15.38
AUDZAR 10.59 10.36 10.49 10.55 10.47 10.32 10.24 10.09 10.06 9.98 9.83 9.59 GBP/USD 1.37 1.40 1.44 1.47 1.48 1.49 1.52 1.53 1.52 1.51 1.50 1.49 EUR/USD 1.14 1.15 1.16 1.19 1.21 1.23 1.25	ZAR/JPY	8.00	8.43	8.62	8.76	8.82	8.96	9.02	9.16	9.15	8.98	8.73	8.70
GBP/USD 1.37 1.40 1.44 1.47 1.48 1.49 1.52 1.53 1.52 1.51 1.50 1.49 EUR/USD 1.14 1.15 1.16 1.19 1.21 1.23 1.25	CHFZAR	15.93	15.22	15.00	15.05	15.11	14.89	14.78	14.56	14.18	14.07	13.85	13.52
EUR/USD 1.14 1.15 1.16 1.19 1.21 1.23 1.25 1.25 1.25 1.25 1.25 1.25 1.25	AUDZAR	10.59	10.36	10.49	10.55	10.47	10.32	10.24	10.09	10.06	9.98	9.83	9.59
	GBP/USD	1.37	1.40	1.44	1.47	1.48	1.49	1.52	1.53	1.52	1.51	1.50	1.49
USD/JPY 116 118 119 120 120 120 120 120 118 115 110 107	EUR/USD	1.14	1.15	1.16	1.19	1.21	1.23	1.25	1.25	1.25	1.25	1.25	1.25
	USD/JPY	116	118	119	120	120	120	120	120	118	115	110	107