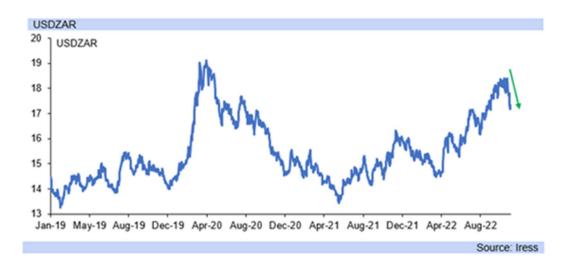




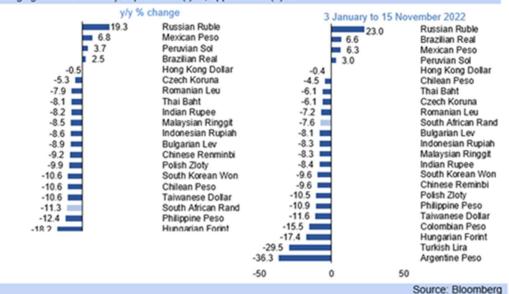
SA Economics

Tuesday 15 November 2022

Rand note: the FOMC is unofficially sounding more dovish, generating some reduction in risk-off

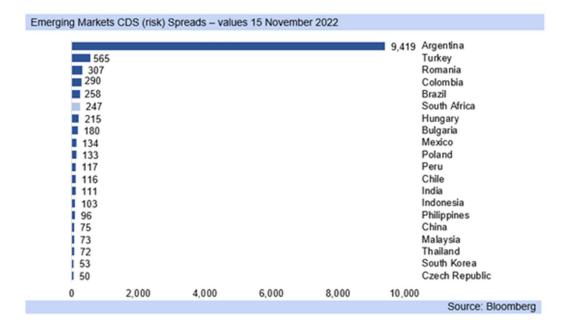


Emerging Markets currency depreciation (-) %, appreciation (+) %



Emerging Markets currency depreciation (-) %, appreciation (+) %



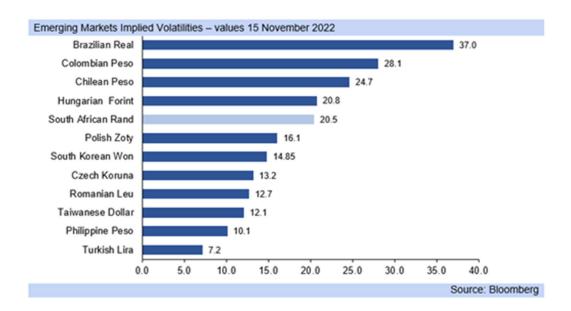


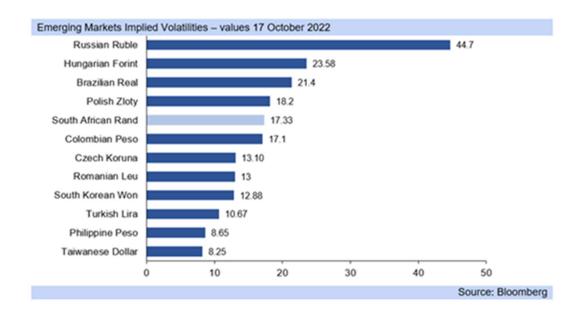
		20	22		2023				2024			
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.2
JSD/ZAR	15.21	15.59	17.05	17.50	16.80	16.35	16.10	16.30	16.10	16.35	16.70	16.50
GBP/ZAR	20.40	19.59	20.05	19.88	19.49	19.46	19.56	19.89	19.96	20.44	22.04	22.7
EUR/ZAR	17.07	16.60	17.16	17.27	16.72	16.51	16.58	17.03	17.39	18.80	19.71	20.30
ZAR/JPY	7.65	8.33	8.11	8.50	8.87	8.90	8.76	8.40	8.07	7.34	6.89	6.67
CHFZAR	16.47	16.16	17.64	17.58	16.97	16.60	16.42	16.46	16.95	17.58	18.35	18.13
AUDZAR	11.02	11.14	11.65	11.11	10.92	10.95	11.11	11.57	12.08	12.75	13.03	12.8
GBP/USD	1.34	1.26	1.18	1.14	1.16	1.19	1.22	1.22	1.24	1.25	1.32	1.38
EUR/USD	1.12	1.06	1.01	0.99	1.00	1.01	1.03	1.05	1.08	1.15	1.18	1.23
JSD/JPY	116	130	138	149	149	146	141	137	130	120	115	110

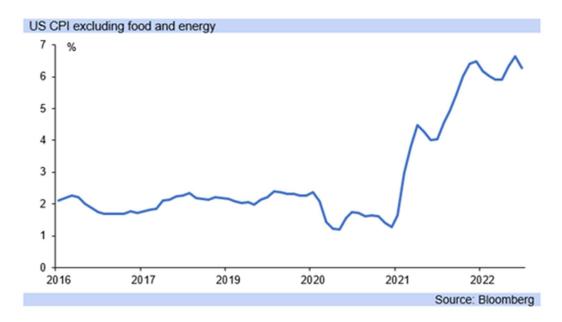
- The rand has continued to run stronger this week, reaching R17.14/USD yesterday, as expectations consolidate that the US will slow its rate hike cycle to 50bp in December, with recent comments from a key Fed member helping the US dollar weaken.
- In particular, the Federal Reserve Bank's Vice Chair, Lael Brainard, is reported to have said on Monday this week that she "think(s) it will probably be appropriate, soon, to move to a slower pace of increases."
- "But I think what's really important to emphasize is we've done a lot, but we have additional work to do...By moving forward at a pace that's more deliberate, we'll be able to assess more data and be better able to adjust the path of rates to bring inflation down."
- The FOMC's vice Chair added, "(t)here are likely to be lags and it's going to take some time for that cumulative tightening to flow through," adding a more cautious note to the formation of monetary policy than has come from Chair Powell so far. She added the below:
- "It's really going to be an exercise on watching the data carefully and trying to assess how much restraint there is and how much additional restraint is going to be necessary, and sustained for how long, and those are the kinds of judgments that lie ahead for us".

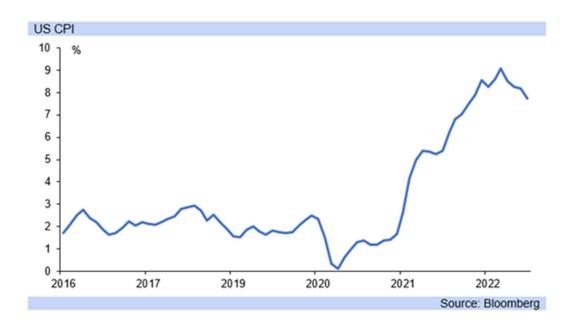
- Markets have reacted positively to the caution, which has stimulated some small risk taking, driving the domestic currency towards R17.00/USD with the possibility that it could pierce R17.00/USD in the next few weeks on additional wind back in US FOMC hawkishness.
- While the comments are not official Fed statements, they align closer to market expectations for a slowdown to a 50bp hike in December versus the recent 75bp moves, and so add to some small market cheer. For the rand the drop in the CDS spread is also positive.
- Volatility and a degree of uncertainty are likely to persist however into the December meeting, with financial markets still very reactive to incoming US economic data, but there is space for further improvement in risk appetite, and so for the domestic currency.
- Averaging R18.00/USD for the first six weeks of Q4.22, around R17.00/USD for the next six weeks will bring Q4.22 to R17.50/USD, although the path will likely be volatile, with a slew of key US readings out before the 14th of December interest rate communication of the FOMC.

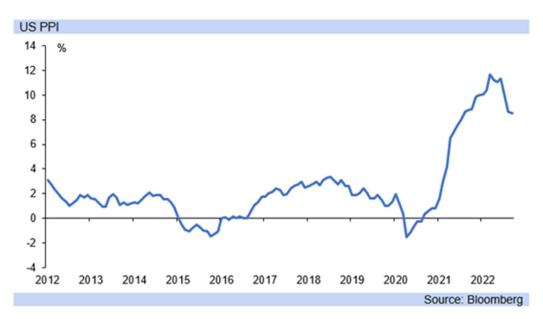
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- US PPI inflation is due out today, having dropped from 9.7% in March, to 7.2% by September excluding food and energy prices, although today a flat outcome is expected, and will be watched for a lift indicating greater than anticipated broadening of price pressures.
- Following on will be US retail sales data tomorrow for October, while home sales also for October and the Philadelphia Fed Business outlook for November will all provide important readings on the economy after the rate hikes to date, which have lagged effects.
- This comes after last week's US CPI inflation data, which printed below expectations at 7.7% y/y for October, down from 8.2% y/y, versus the expected 7.9% y/y outcome, which has added to market optimism of smaller US rate hikes quicker than expected.

- President Joe Biden is reported to have said in response that his "economic plan is showing results" adding, "(i)t will take time to get inflation back to normal levels -- and we could see setbacks along the way -- but we will keep at it and help families with the cost of living."
- The US CPI inflation rate excluding food and energy cooled in October to 6.3% y/y from 6.6% y/y, also below expectations, which were for a 6.5% y/y outcome, and adding to the positive sentiment building in markets that the inflation wave is starting to break.
- However, potentially higher oil prices still add ambiguity to the outlook, with OPEC warning
 of 'considerable uncertainties' for the oil market, including "additional energy-supply
 disruptions" in Europe on increased energy sanctions.
- Adding to the complexity markets face, China itself has recently released orders to support
 its property sector, including a '16-point plan to boost the real estate market' from
 measures to tackle developers' liquidity crises to reducing down-payments, aiding market
 risk sentiment.
- Markets will remain highly sensitive to the Fed's interest rate trajectory, and in this light
 also gained cheer from the FOMC (alternate member) and head of Chicago Fed, Charles
 Evans, highlighting "I do think there's benefits to adjusting the pace as soon as we can".
- "If you don't begin to think about adjusting the pace, taking account of lags, and you just keep increasing rates by a large amount every time you get a disappointing report," then "next thing you know, you're at a very high federal funds rate."

		robabilities										
		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23			
xtreme	USD/Rand (average)	15.21	15.59	17.05	16.40	15.50	14.50	14.00	13.60			
lp case	Repo rate (end rate)	4.25	4.75	6.25	5.25	4.25	3.75	3.75	3.50			
%	SA economic growth very (structural constraints era compensation. High busine drives debt to low ratios favourable weather condition ratings to investment grade	dicated), str ss confidence of 2000s. V ons. Strong	rong prop ce and fixe ery subdi global gro	erty right d investm ued dome wth, risk-	s, no nati ent growth estic inflati on, commo	onalisation, substantion on exodity boon	n or expo tial FDI, fic treme rai n. Rapid u	ropriation scal cons nd streng upgrades	without olidation oth, very of credit			
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%	USD/Rand (average)	15.21	15.59	17.05	17.00	16.40	15.50	15.00	14.70			
	Repo rate (end rate)	4.25	4.75	6.25	5.50	4.75	4.25	4.25	4.25			
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		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23			
ase	USD/Rand (average)	15.21	15.59	17.05	17.50	16.80	16.35	16.10	16.30			
ase 8%	Repo rate (end rate) 4.25 4.75 6.25 7.25 7.25 7.25 6.50 6.50 Economic growth modest (1.9% average over 5 years) but lifts towards 3.0% y/y by end period on reforms global financial market risk sentiment is neutral to positive. South Africa follows fiscal consolidation (deb to GDP stabilisation) leading to positive outlooks, then likely credit rating upgrades. The rand stabilises											
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Lite Down (Lite Down Case: Exchange Rate forecasts													
2022					2023				2024					
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24		
USD/ZAR	15.21	15.59	17.05	18.30	18.50	18.00	18.20	17.90	18.10	18.20	18.20	18.00		
GBP/ZAR	20.40	19.59	20.06	20.79	21.46	21.42	22.11	21.84	22.44	22.75	24.02	24.84		
EUR/ZAR	17.07	16.60	17.16	18.06	18.41	18.18	18.75	18.71	19.55	20.93	21.48	22.14		
ZAR/JPY	7.65	8.33	8.12	8.13	8.05	8.08	7.75	7.65	7.18	6.59	6.32	6.11		
CHFZAR	16.47	16.16	17.64	18.39	18.69	18.27	18.56	18.07	19.05	19.57	20.00	19.78		
AUDZAR	11.02	11.14	11.65	11.62	12.03	12.06	12.56	12.71	13.58	14.20	14.20	14.04		
GBP/USD	1.34	1.26	1.18	1.14	1.16	1.19	1.22	1.22	1.24	1.25	1.32	1.38		
EUR/USD	1.12	1.06	1.01	0.99	1.00	1.01	1.03	1.05	1.08	1.15	1.18	1.23		
USD/JPY	116	130	138	149	149	146	141	137	130	120	115	110		
								Note: av	rerages,	Source:	Investe	c, Iress		

Severe Dov	vn Case:	Exchang	e Rate fo	precasts								
	2023				2024							
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
USD/ZAR	15.21	15.59	17.05	18.70	19.30	19.50	19.70	19.90	20.10	20.00	19.80	19.60
GBP/ZAR	20.40	19.59	20.06	21.25	22.39	23.21	23.94	24.28	24.92	25.00	26.14	27.05
EUR/ZAR	17.07	16.60	17.16	18.46	19.20	19.70	20.29	20.80	21.71	23.00	23.36	24.11
ZAR/JPY	7.65	8.33	8.12	7.96	7.72	7.46	7.16	6.88	6.47	6.00	5.81	5.61
CHFZAR	16.47	16.16	17.64	18.79	19.50	19.79	20.09	20.09	21.16	21.51	21.76	21.54
AUDZAR	11.02	11.14	11.65	11.87	12.55	13.07	13.59	14.13	15.08	15.60	15.44	15.29
GBP/USD	1.34	1.26	1.18	1.14	1.16	1.19	1.22	1.22	1.24	1.25	1.32	1.38
EUR/USD	1.12	1.06	1.01	0.99	1.00	1.01	1.03	1.05	1.08	1.15	1.18	1.23
USD/JPY	116	130	138	149	149	146	141	137	130	120	115	110
								Note	average	s, Sourc	e: Invest	ec, Iress

He Cook F		Data for											
Up Case. E	Up Case: Exchange Rate forecasts 2022 2023 2024												
		20	22		2023				2024				
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	
USD/ZAR	15.21	15.59	17.05	17.00	16.40	15.50	15.00	14.70	14.50	14.90	15.00	14.50	
GBP/ZAR	20.40	19.59	20.06	19.32	19.02	18.45	18.23	17.93	17.98	18.63	19.80	20.01	
EUR/ZAR	17.07	16.60	17.16	16.78	16.32	15.66	15.45	15.36	15.66	17.14	17.70	17.84	
ZAR/JPY	7.65	8.33	8.12	8.75	9.09	9.39	9.40	9.32	8.97	8.05	7.67	7.59	
CHFZAR	16.47	16.16	17.64	17.08	16.57	15.73	15.30	14.84	15.26	16.02	16.48	15.93	
AUDZAR	11.02	11.14	11.65	10.79	10.66	10.39	10.35	10.44	10.88	11.62	11.70	11.31	
GBP/USD	1.34	1.26	1.18	1.14	1.16	1.19	1.22	1.22	1.24	1.25	1.32	1.38	
EUR/USD	1.12	1.06	1.01	0.99	1.00	1.01	1.03	1.05	1.08	1.15	1.18	1.23	
USD/JPY	116	130	138	149	149	146	141	137	130	120	115	110	
								Note	average	s. Source	e: Investe	ec. Iress	

Extreme Up	Case: E	xchange	Rate for	ecasts											
	2022						2023				2024				
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24			
USD/ZAR	15.21	15.59	17.05	16.40	15.50	14.50	14.00	13.60	13.30	13.10	13.10	12.90			
GBP/ZAR	20.40	19.59	20.06	18.63	17.98	17.26	17.01	16.59	16.49	16.38	17.29	17.80			
EUR/ZAR	17.07	16.60	17.16	16.19	15.42	14.65	14.42	14.21	14.36	15.07	15.46	15.87			
ZAR/JPY	7.65	8.33	8.12	9.07	9.61	10.03	10.07	10.07	9.77	9.16	8.78	8.53			
CHFZAR	16.47	16.16	17.64	16.48	15.66	14.72	14.28	13.73	14.00	14.09	14.40	14.18			
AUDZAR	11.02	11.14	11.65	10.41	10.08	9.72	9.66	9.66	9.98	10.22	10.22	10.06			
GBP/USD	1.34	1.26	1.18	1.14	1.16	1.19	1.22	1.22	1.24	1.25	1.32	1.38			
EUR/USD	1.12	1.06	1.01	0.99	1.00	1.01	1.03	1.05	1.08	1.15	1.18	1.23			
USD/JPY	116	130	138	149	149	146	141	137	130	120	115	110			
								Note	: average	s, Sourc	e: Investe	ec, Iress			