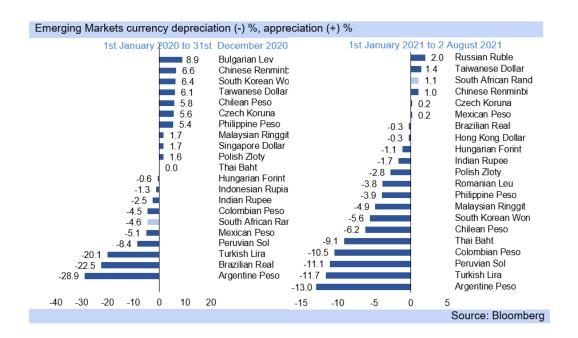


Rand note: the rand fails to gain much from the FOMC meeting, but benefits from weaker US GDP, with August typically the most risk-off month given the Northern Hemisphere summer, although the impact is mild this year

Expected Case: Exchange Rate forecasts													
Exposiou o	2021					2022				2023			
	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	
USD/ZAR	14.96	14.13	14.45	14.35	14.45	14.85	15.15	14.75	14.55	14.95	15.35	14.85	
GBP/ZAR	20.63	19.75	19.73	19.87	20.66	21.53	22.42	22.34	21.53	21.68	21.95	21.24	
EUR/ZAR	18.03	17.03	17.24	17.36	17.70	18.27	18.86	18.59	18.19	18.69	19.19	18.56	
ZAR/JPY	7.09	7.75	7.58	7.46	7.27	7.00	6.86	7.05	7.22	7.16	6.97	7.21	
CHFZAR	16.52	15.51	15.69	15.64	15.80	16.16	16.55	16.16	15.99	16.43	16.87	16.32	
AUDZAR	11.56	10.88	10.99	11.26	11.56	11.88	12.12	11.80	11.35	11.66	11.97	11.58	
GBP/USD	1.38	1.40	1.37	1.38	1.43	1.45	1.48	1.51	1.48	1.45	1.43	1.43	
EUR/USD	1.21	1.21	1.19	1.21	1.23	1.23	1.25	1.26	1.25	1.25	1.25	1.25	
USD/JPY	106	109	109	107	105	104	104	104	106	107	107	107	
								Note	average	s, Source	e: Investe	ec, Iress	



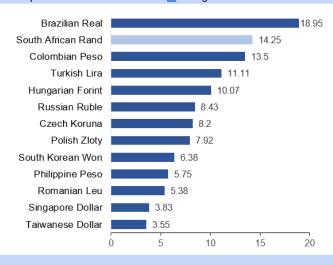


#### Daily case increase in Covid-19 cases in South Africa - 7 day rolling average 23 July to 21 August 200 000 confirmed cases 7 July to 22 July 22 August to date 200 000 confirmed cases (Average of 11 194 (Average of 11 827 cases a day) (Average of 6 945 cases a day) 21000 cases a day) Level 3 Cases Level 1 Level 4 Level 1 lockdown Level 2 lockdown 27 March lockdown 16000 lockdown Hard lockdown lockdown Level 3 begins lockdown 11000 18 March Travel ban 6000 9 April Hard lockdown extended 1000 13 Nov - 19 Nov 28 Nov - 4 Dec 1 Jul-7 Jul -16 Jul-22 Jul 17-23 Apr 17-23 May 12 Jan - 18 Jan 2021 27 Jan - 2 Feb 2021 2-8 May 1-7 Jun 16-22 Jun 14 Sep- 20 Sept. 14 Oct - 20 Oct 31 Jul-6 Aug 5 Aug - 21 Aug 30 Aug-5 Sept 29 Sep-5 Oct 29 Oct - 4 Nov 13 Dec - 19 Dec 13 Mar - 19 Mar 2021 26 Feb - 4 Mar 2021 28 Mar - 3 Apr 2021 27 Apr - 3 May 2021 12 May - 18 May 2021 27 May - 2 June 2021 -4000 g 28 Dec - 3 Jan 2021 11 Feb - 17 Feb 2021 12 Apr - 18 Apr 2021 Source: National Department of Health

Regional daily case increase in Covid-19 cases - 7 day rolling average 12000 Number of cases 10000 8000 6000 4000 2000 0 Jul/2021 Mar/2020 Jun/2020 Aug/2020 Nov/2020 Jan/2021 Apr/2021 ---- Eastern Cape Free State KwaZulu Natal ..... Limpopo - - - Mpumalanga North West Northern Cape ----- Western Cape ----- Unknown Gauteng Source: National Department of Health



### Emerging Markets Implied Volatilities - values as at 2 August 2021



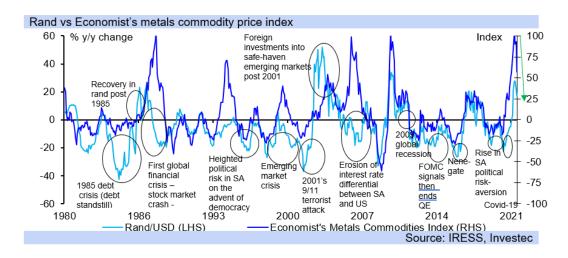
Source: Bloomberg

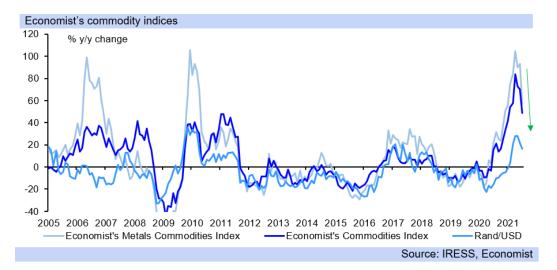
- The rand currently averages R14.53/USD this quarter, typically the worst quarter of the year for the domestic currency, which historically has seen strength in the first and last quarter of the year and weakness in the middle two.
- The sell-in-May and-go-away effect which has been the driver for this typical seasonality
  has been muted to such an extent it has been barely noticeable, although it has made
  some showing in August now, the month often most afflicted by this risk-off phenomenon.
- With Q1.21 averaging R14.96/USD, and Q2.21 R14.13/USD, the seasonality of the sell-in-May and-go-away effect of the Northern summer holidays (where investors reduce risk as they take their annual large vacation break) has been eroded.
- For the rand this has been due both to the particular severe strength of commodity prices in Q2.21, but also to less risk-aversion than in other years as lockdown restrictions, travel bans, fear of contracting COVID-19 and vaccine hesitancy have all weighed on traditional travel
- Instead, the rand took its weakening cue from the June FOMC meeting, moving into the R14.00/USD to R15.00/USD range on FOMC member expectations of a quicker US rate hike trajectory, from the R13.00/USD to R14.00/USD it was in.
- The rand would have seen substantially more weakness were it not for the support it has
  had from still elevated metal prices (even though metal prices dipped slightly in July),
  causing the rand to see less support against the FOMC impact which pushed it towards
  R15.00/USD.
- Indeed, the rand moved very close to R15.00/USD around the July FOMC meeting, but has each day seen mild subsidence, from its worst of R14.997/USD to R14.61/USD yesterday, as the domestic currency pulls closer to the R14.45/USD mark.



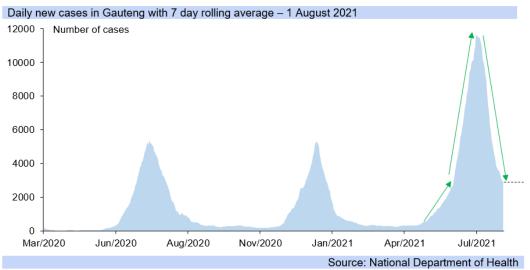
- However, August is likely to be a risky month for the domestic currency, which could see further marked volatility, while September is a month which has seen marked churn in the past. However, the rand could still see further subsidence from current levels.
- While the US GDP figures are nuanced, they are not sparking risk-off either, and indeed, likely to allow some risk on appetite, with the Fed itself also communicating no need to rush and move away from its highly accommodative stance despite FOMC member views.

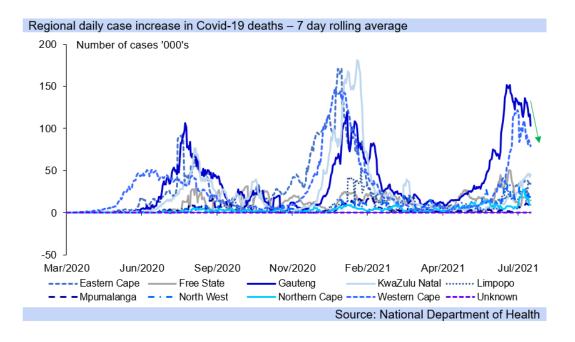
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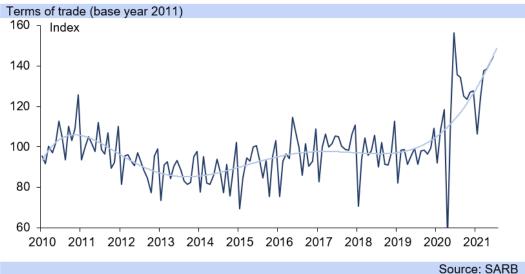












- The rand will however be affected for the rest of this year by various US data releases on its jobs market, and this month in particular risks a marked response from markets either way, with the Fed in particular detailing its attention to the jobs market.
- The US economy only saw a slight lift in its annualised growth in Q2.21, to 6.5% q/q, versus 6.3% q/q in Q1/21, but well below the market expectations of 8.5% q/q, but consumer spending expanded by 11.8% q/q annualised.
- The US economy is benefiting from the kick of government pay checks to households and other forms of fiscal stimulus, but failing to make solid inroads on sustainable growth, as infrastructure spend saw a marked contraction of 3.5% q/q annualised in Q2.21.
- Bloomberg noted on Thursday last week that the miss in GDP versus analysts' expectations was largely on the inventory front. Inventories saw a very sharp rundown, as supply chain disruptions and labour shortages persisted, in the face of strong consumer demand.
- However, what the release also showed was a very strong core PCE deflator reading of 6.1% y/y, the Fed's preferred measure of US inflation when it comes to its monetary policy deliberations, while the PCE deflator on its own rose 6.4% y/y.
- These all saw pressure well above the 2% mark the Fed aims for in its twin pronged focus
  on jobs and inflation in the US. However, the Fed has said it is happy to let inflation run
  above 2% for a while, and attributes current 'transitory' pressures to supply chain
  blockages.
- The US data shows the unevenness of the economic recovery, and the markedly higher inflationary pressures counter the more modest than expected growth outcome, with markets seeing a relatively neutral to mildly risk-on reaction for EM currencies.



- The rand is at R14.43/USD, near our forecast of R14.45 for the quarter and could pull stronger this week. Against the other key crosses the rand is at R17.14/EUR and R20.04/GBP versus yesterday's close of R17.34/EUR and R20.31/GBP.
- To average R14.45/USD this quarter, the rand would need to average about R14.40/USD for the remainder, which is easily doable, with commodity prices likely to remain largely elevated for the rest of this year, while yield seeking behaviour could strengthen.

Economi	ic Scenarios: note currency	and proba	ability up	dates					
		Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22
Extreme	USD/Rand (average)	14.96	14.13	13.50	13.20	13.00	12.90	12.80	12.70
Up case	Repo rate (end rate)	3.50	3.50	3.25	3.25	3.25	3.25	3.25	3.25
1%	Impact of Covid-19 pandemic governance, growth-creating								
	individuals obtain title deeds								
	growth, substantial FDI inflo								
	2000s). Strong global growth	, commodi	ly boom.	Stabilisati	on of credi	t ratings, t	then credi	t rating u	pgrades.
Up case		Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22
2%	USD/Rand (average)	14.96	14.13	13.70	13.50	13.30	13.40	13.20	13.00
	Repo rate (end rate) Quick rebound from Covid-1	3.50 9 pandem	3.50	3.50	3.50	3.50	3.50	3.50	3.50
	worked down. No further cred								
	strong fiscal consolidation (g	overnment	debt proj	ections fa	II substan	tially). Glo	bal risk-o	n, global	demand
	quickly returns to trend grow unused, labour tenants' and							.,	
	not have a negative effect or	_				WIICIS AII	u receive	uue dee	us) uoes
	,								
Base	USD/Rand (average)	Q1.21 14.96	Q2.21 14.13	Q3.21 14.45	Q4.21 14.35	Q1.22 14.45	Q2.22 14.85	Q3.22 15.15	Q4.22 14.75
case	Repo rate (end rate)	3.50	3.50	3.50	3.50	3.75	3.75	4.00	4.00
48%	Recovery from the sharp gloi								
	monetary and other policy s								
	then improves. Expropriation the economy or on market s								
	then improves. Expropriation the economy or on market s consolidation (debt to GDP s	entiment. \$	SA remair						
	the economy or on market s	entiment. S tabilisation	SA remair ) occurs.	is in the E	3B catego	ry rating t	oracket fo	r Moody's	s – fiscal
Lite	the economy or on market s	entiment. \$	SA remair						
(domestic)	the economy or on market s consolidation (debt to GDP s USD/Rand (average) Repo rate (end rate)	entiment. Stabilisation Q1.21 14.96 3.50	SA remair ) occurs. Q2.21 14.13 3.50	Q3.21 15.15 3.75	Q4.21 15.50 3.75	Q1.22 16.00 4.00	Q2.22 16.65 4.00	Q3.22 16.90 4.25	Q4.22 17.00 4.25
(domestic) Down	the economy or on market s consolidation (debt to GDP s USD/Rand (average) Repo rate (end rate) The international environmen	entiment. Stabilisation Q1.21 14.96 3.50 nt (includin	SA remair ) occurs. Q2.21 14.13 3.50 g risk sen	Q3.21 15.15 3.75 stiment) is	Q4.21 15.50 3.75 that of the	Q1.22 16.00 4.00 e base cas	Q2.22 16.65 4.00 se. South	Q3.22 16.90 4.25 Africa fai	Q4.22 17.00 4.25 Is to see
(domestic)	the economy or on market s consolidation (debt to GDP s USD/Rand (average) Repo rate (end rate)	entiment. Stabilisation  Q1.21  14.96  3.50  nt (including and falls)	Q2.21 14.13 3.50 g risk sen into singl	Q3.21 15.15 3.75 stiment) is e B credi	Q4.21 15.50 3.75 that of the	Q1.22 16.00 4.00 e base cas	Q2.22 16.65 4.00 se. South	Q3.22 16.90 4.25 Africa fai	Q4.22 17.00 4.25 Is to see
(domestic) Down case	USD/Rand (average) Repo rate (end rate) The international environments debt projections stabilise foreign currency. Recession compensation, with some temporary and the compensation of th	entiment. Stabilisation  Q1.21 14.96 3.50 nt (including and falls) occurs. Enegative in	Q2.21 14.13 3.50 g risk seninto singly xpropriation	Q3.21 15.15 3.75 stiment) is e B credi	Q4.21 15.50 3.75 that of the t ratings fi ne private nomy. Bu:	Q1.22 16.00 4.00 e base cas rom all th commercisiness co	Q2.22 16.65 4.00 se. South ree agen sial sector	Q3.22 16.90 4.25 Africa fai cies for le property depresse	Q4.22 17.00 4.25 Is to see ocal and without ed, rand
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Lite Down (	Case: Ex	change R	ate fored	asts											
	2021						2022				2023				
	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23			
USD/ZAR	14.96	14.13	15.15	15.50	16.00	16.65	16.90	17.00	17.50	17.60	17.50	17.20			
GBP/ZAR	20.63	19.75	20.69	21.46	22.88	24.14	25.01	25.75	25.90	25.52	25.03	24.60			
EUR/ZAR	18.03	17.03	18.07	18.76	19.60	20.48	21.04	21.42	21.88	22.00	21.88	21.50			
ZAR/JPY	7.09	7.75	7.23	6.90	6.56	6.25	6.15	6.12	6.00	6.08	6.11	6.22			
CHFZAR	16.52	15.51	16.45	16.90	17.50	18.12	18.46	18.63	19.23	19.34	19.23	18.90			
AUDZAR	11.56	10.88	11.52	12.17	12.80	13.32	13.52	13.60	13.65	13.73	13.65	13.42			
GBP/USD	1.38	1.40	1.37	1.38	1.43	1.45	1.48	1.51	1.48	1.45	1.43	1.43			
EUR/USD	1.21	1.21	1.19	1.21	1.23	1.23	1.25	1.26	1.25	1.25	1.25	1.25			
USD/JPY	106	109	109	107	105	104	104	104	106	107	107	107			
								Note: av	/erages,	Source:	Investe	c, Iress			

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Severe Down Case: Exchange Rate forecasts												
	2021						22		2023			
	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
USD/ZAR	14.96	14.13	15.65	16.40	17.00	17.50	18.00	18.50	18.70	19.20	19.55	19.70
GBP/ZAR	20.63	19.75	21.37	22.70	24.31	25.37	26.64	28.02	27.68	27.84	27.96	28.17
EUR/ZAR	18.03	17.03	18.67	19.84	20.83	21.53	22.41	23.31	23.38	24.00	24.44	24.63
ZAR/JPY	7.09	7.75	7.00	6.52	6.18	5.94	5.78	5.62	5.61	5.57	5.47	5.43
CHFZAR	16.52	15.51	16.99	17.88	18.59	19.05	19.66	20.27	20.55	21.10	21.48	21.65
AUDZAR	11.56	10.88	11.90	12.87	13.60	14.00	14.40	14.80	14.59	14.98	15.25	15.37
GBP/USD	1.38	1.40	1.37	1.38	1.43	1.45	1.48	1.51	1.48	1.45	1.43	1.43
EUR/USD	1.21	1.21	1.19	1.21	1.23	1.23	1.25	1.26	1.25	1.25	1.25	1.25
USD/JPY	106	109	109	107	105	104	104	104	106	107	107	107
								Note	: average	s. Source	e: Investe	ec. Iress

Up Case: E	xchange	Rate for	ecasts										
Op 0400. L			21			20	22		2023				
	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	
USD/ZAR	14.96	14.13	13.70	13.50	13.30	13.40	13.20	13.00	12.80	12.60	12.55	12.30	
GBP/ZAR	20.63	19.75	18.71	18.69	19.02	19.43	19.54	19.69	18.94	18.27	17.95	17.59	
EUR/ZAR	18.03	17.03	16.34	16.34	16.29	16.48	16.43	16.38	16.00	15.75	15.69	15.38	
ZAR/JPY	7.09	7.75	7.99	7.93	7.89	7.76	7.88	8.00	8.20	8.49	8.53	8.70	
CHFZAR	16.52	15.51	14.87	14.72	14.55	14.59	14.42	14.24	14.07	13.85	13.79	13.52	
AUDZAR	11.56	10.88	10.42	10.60	10.64	10.72	10.56	10.40	9.98	9.83	9.79	9.59	
GBP/USD	1.38	1.40	1.37	1.38	1.43	1.45	1.48	1.51	1.48	1.45	1.43	1.43	
EUR/USD	1.21	1.21	1.19	1.21	1.23	1.23	1.25	1.26	1.25	1.25	1.25	1.25	
USD/JPY	106	109	109	107	105	104	104	104	106	107	107	107	
								Note	average	s, Source	e: Investe	ec, Iress	



Extreme Up Case: Exchange Rate forecasts														
	2021					2022				2023				
	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23		
USD/ZAR	14.96	14.13	13.50	13.20	13.00	12.90	12.80	12.70	12.50	12.30	12.15	12.00		
GBP/ZAR	20.63	19.75	18.43	18.27	18.59	18.70	18.94	19.24	18.50	17.84	17.37	17.16		
EUR/ZAR	18.03	17.03	16.11	15.97	15.93	15.87	15.94	16.00	15.63	15.38	15.19	15.00		
ZAR/JPY	7.09	7.75	8.11	8.11	8.08	8.06	8.13	8.19	8.40	8.70	8.81	8.92		
CHFZAR	16.52	15.51	14.65	14.39	14.22	14.04	13.98	13.91	13.74	13.52	13.35	13.19		
AUDZAR	11.56	10.88	10.27	10.36	10.40	10.32	10.24	10.16	9.75	9.59	9.48	9.36		
GBP/USD	1.38	1.40	1.37	1.38	1.43	1.45	1.48	1.51	1.48	1.45	1.43	1.43		
EUR/USD	1.21	1.21	1.19	1.21	1.23	1.23	1.25	1.26	1.25	1.25	1.25	1.25		
USD/JPY	106	109	109	107	105	104	104	104	106	107	107	107		
								Note	: average	s, Source	e: Investe	ec, Iress		