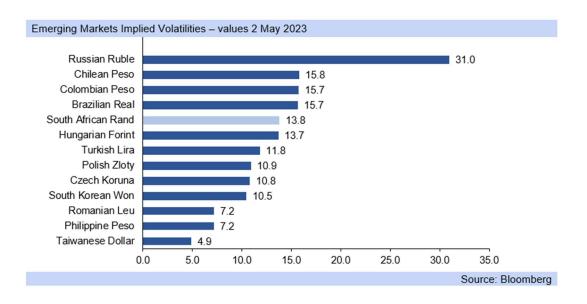
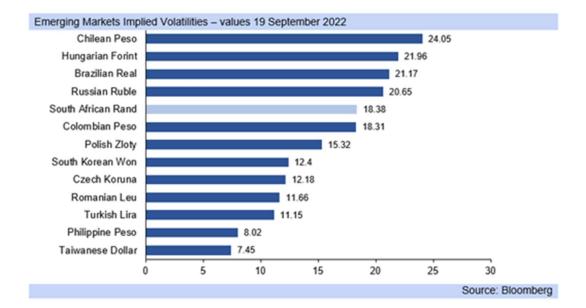




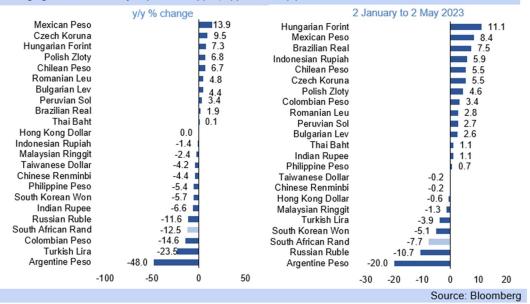
Rand note: in the doldrums on still elevated risk aversion in global financial markets

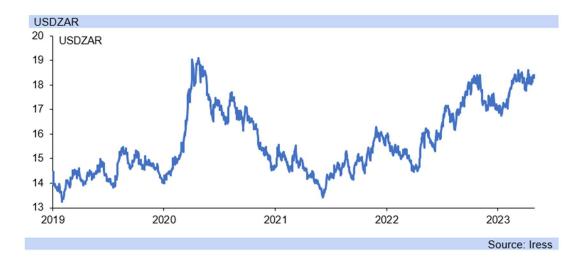
Tuesday 2 May 2023







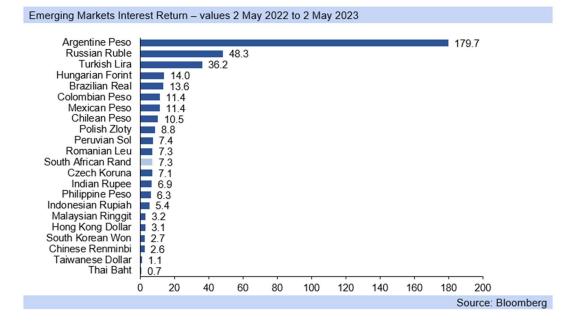




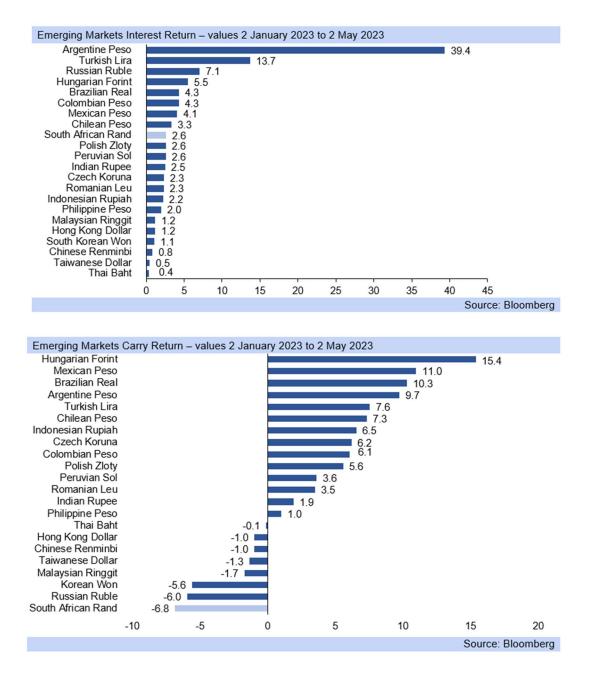
Expected C	ase: Exc	hange R	ate foreca	asts											
	2023						2024				2025				
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25			
USD/ZAR	17.76	18.00	17.80	17.60	17.25	17.45	17.65	17.35	17.05	17.05	17.15	16.95			
GBP/ZAR	21.59	22.44	22.25	22.18	22.08	22.60	23.03	22.73	22.17	22.17	22.30	22.04			
EUR/ZAR	19.06	19.79	19.76	19.89	19.84	20.33	20.74	20.47	19.95	19.95	20.07	19.83			
ZAR/JPY	7.45	7.36	7.22	7.16	7.16	6.99	6.86	6.92	7.86	7.74	7.64	7.67			
CHFZAR	19.20	20.01	19.56	19.22	18.80	19.09	19.38	19.13	18.74	18.74	18.85	18.63			
AUDZAR	12.14	12.13	12.28	12.50	12.42	12.56	12.80	12.67	12.96	13.13	13.55	13.39			
GBP/USD	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31	1.30	1.30	1.30	1.30			
EUR/USD	1.07	1.10	1.11	1.13	1.15	1.17	1.18	1.18	1.17	1.17	1.17	1.17			
USD/JPY	132	132	129	126	124	122	121	120	122	125	128	130			
								Note	average	s, Source	e: Investe	ec, Iress			

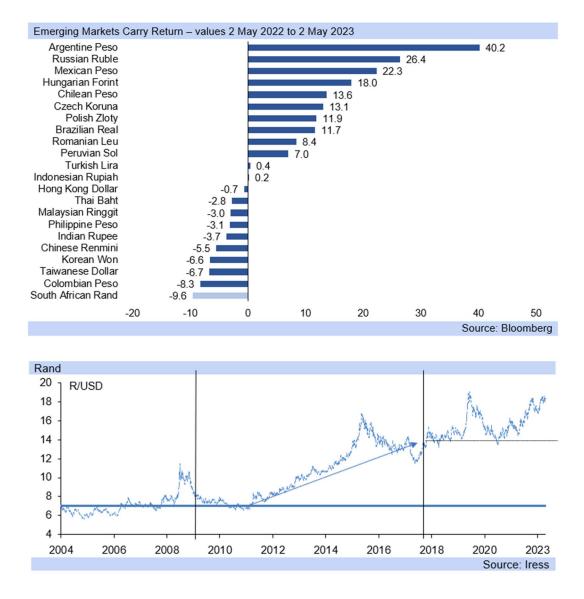
- The past week saw one of the Fed's preferred measure of inflation, the core PCE deflator drop to 4.2% y/y, from 5.0% y/y in April, although slightly higher than the 4.1% y/y expected. This week the FOMC meeting is still expected to see a 25bp hike.
- The rand largely stagnated around the R18.30/USD mark last week, particularly towards the end of the week, in the build up to the US interest rate decision, with the FOMC statement in key focus as markets await communication on the terminal rate.
- The Fed is expected to signal at Wednesday's meeting that it has neared the end of its interest rate hike cycle, or at least will pause for a significant amount of time to allow the lagged effects of interest rate hikes to come through in the economic data.
- With around a two to three quarter lag between interest rate hikes and the impact on the economy, the rapid US rate hike cycle over last year, and this, has not fully reflected in the economic readings on activity, with a US recession still feared.

- The Fed is widely expected to raise its funds rate by 25bp tomorrow evening (SA time), with the implied futures seeing a 95% probability, but the following FOMC meeting is not expected to see a hike, on 14th June this year.
- That is, there is less than a 30% chance factored in by the implied Fed funds futures for a further 25bp hike in US interest rates this quarter, and in H2.23 no interest rate hikes at all are anticipated by the markets, nor in January 2024.
- From July this year already (with the FOMC meeting on the 26th) markets think cuts in US interest rates would be more likely than hikes, while by November (with the FOMC meeting on the 1st), a 25bp cut is fully factored in by the markets.
- December sees a further 25bp cut in the Fed funds rate built into the implied Fed funds futures, while a further one is fully factored in for the January 2024 FOMC meeting on the 31st.
- For South Africa, the FRAs have factored in about a 40bp hike in SA's interest rates for its next MPC meeting, on 25th May, closer to a 50bp than a 25bp hike, which would boost the rand if it occured, likely causing it to strengthen below R18.00/USD.



Please scroll down to the second section below





- With SA's higher than expected inflation outcomes over most of Q1.23, as the targeted measure, CPI inflation reversed direction and began rising, the SARB is widely expected to hike later this month, and a 50bp move would not be amiss.
- Currently, SA has hiked its interest rates by 4.25% in its current rate hike cycle, exceeded by the Fed's 4.75% lift, which means that the differential between US and SA interest rates has been eroded by 50bp, leading to substantial rand weakness.
- Rand weakness in turn has fed through notably into CPI inflation, with the domestic currency around -18.0% weaker y/y over the respective periods in February and March which impact the CPI, aiding the rise in food price inflation.
- South Africa is a price taker, either through import, or export parity pricing, of international agricultural food prices, which are US dollar based, and so rand weakness against the US dollar has a significant effect.

- The SARB has noted that the pass through of the rand has increased under the severe, sustained depreciation experienced over the last twelve months, aiding in the sticky nature of inflation outcomes.
- Sustained, high inflation leads to second round inflation effects developing as well, which are particularly evident in SA's core CPI inflation measures, with the headline core rate rising to 5.2% y/y this year, well removed from 4.5% y/y.
- While SA targets CPI inflation and not core, CPI inflation is very high, at 7.1% in the last reading, well removed from the SARB's aim of seeing it average 4.5% y/y each year. High inflation has also pushed out the period it will likely regain the midpoint.
- That is, the upturn in CPI inflation in Q1.23, from 6.9% y/y in January, to 7.1% y/y by March, and the higher cost pressures driving it, has extended the point at which CPI inflation drops to, or below 4.5% y/y to October 2024.
- A 50bp hike from the SARB this month will be helpful both for bringing down inflation expectations, and aiding in inflation targeting, not least due to rand appreciation, with the domestic currency at R14.50/USD in April last year.

Economic					02.22	02.32	04.32	04.24	02.24	02.24	04.24
				Q1.23		-	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
case	USD/Ran Repo rate			17.76 7.75	16.60 7.00	15.90 6.75	15.50 6.50	15.00 6.00	14.60 6.00	14.50 5.75	14.40 5.50
G						6, then 5-7					
						perty right					
						ed investm					
						dued dome					
	favourable	e weathe	r conditio	ns. Strong	g global gr	owth, risk-	on, comm	odity boon	n. Rapid u	upgrades	of credit
	ratings to	investme	ent grade.	Very sho	ort grey list	ing. Quick	transition	o renewai	ble energy	y from fost	sil fuels.
case				Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
6	USD/Ran	d (averad	ne)	17.76	17.50	17.20	16.90	16.50	16.10	16.00	15.70
2.	Repo rate			7.75	7.25	7.25	7.25	6.75	6.75	6.50	6.00
						r period, b					
	confidenc	e and in	vestment	levels, s	tructural c	onstraints	eroded, g	lobal grov	wth strong	g, global f	inancial
	markets r	isk-on. N	lo nation	alisation	or exprop	riation with	out comp	ensation.	Low don	nestic infla	ation on
						strength, lo					
						consolida					
						fuel usage than eight			easures to	o alleviate	climate
	change in	ipact on	economy	. Grey list	ed for less	s than eight	een monu	IS.			
				Q1.23	Q2.23		Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
ase	USD/Ran			17.76	18.00	17.80	17.60	17.25	17.45	17.65	17.35
ise	Repo rate			7.75	7.75	7.75	7.50	7.00	7.00	7.00	6.50
%						years) but					
						to positive					
						ks, then lik					
					is impacte	a by the co				ood brice i	
	A transitio	on to ren	ewable e	energy an	d slow mo	ve away f	rom fossil	fuel usag	e occurs	and mea	sures to
	A transition alleviate t	on to ren he impac	ewable e	energy an ate chang	d slow mo e on the e	ove away fi conomy ar	rom fossil e modestl	fuel usag y impleme	e occurs inted. The	and mean Russian	sures to Ukraine
	A transition alleviate t	on to ren he impac	ewable e	energy an ate chang	d slow mo e on the e	ve away f	rom fossil e modestl	fuel usag y impleme	e occurs inted. The	and mean Russian	sures to Ukraine
	A transition alleviate t conflict ea	on to ren he impac ises and	ewable e t of clima does not	energy an ate chang exacerba Q1.23	d slow mo e on the e te. Little e Q2.23	conomy ar conomy ar conopriation Q3.23	rom fossil e modestl n without c Q4.23	fuel usag y impleme ompensat Q1.24	e occurs inted. The tion. Temp Q2.24	and mea Russian porary gre Q3.24	sures to Ukraine y listing. Q4.24
	A transition alleviate t conflict ea	on to ren he impac ises and d (averag	ewable e et of clima does not ge)	energy an ate chang exacerba Q1.23 17.76	d slow mo e on the e te. Little ex Q2.23 18.60	Q3.23 18.70	rom fossil e modesti n without o Q4.23 19.00	fuel usag y impleme ompensat Q1.24 18.60	e occurs ented. The tion. Temp Q2.24 18.75	and mea e Russian porary gre Q3.24 18.90	sures to Ukraine y listing. Q4.24 18.70
omestic)	A transition alleviate t conflict ear USD/Ran Repo rate	on to ren he impact ises and d (average e (end rate	ewable e et of clima does not ge) e)	energy an ate chang exacerba Q1.23 17.76 7.75	d slow mo e on the e te. Little e Q2.23 18.60 8.00	Q3.23 18.70 8.50	e modesti n without o Q4.23 19.00 9.00	fuel usag y impleme ompensat Q1.24 18.60 9.00	e occurs ented. The tion. Temp Q2.24 18.75 9.00	and mea e Russian/ porary gre Q3.24 18.90 9.00	sures to Ukraine y listing. Q4.24 18.70 9.00
omestic) own	A transition alleviate t conflict ear USD/Ran Repo rate Weak GE	on to ren he impac ises and d (averag (end ration) P growth	ewable e et of clima does not ge) e) n (0.9% a	energy an ate chang exacerba Q1.23 17.76 7.75 verage ov	d slow mo e on the e te. Little ex Q2.23 18.60 8.00 ver 5-years	Q3.23 (0.223 (0.223 (0.223 (0.223 (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.223) (0.253) (0.2	Q4.23 19.00 9.00 ward left I	fuel usag y impleme ompensat Q1.24 18.60 9.00 eaning po	e occurs ented. The tion. Temp Q2.24 18.75 9.00 licies. Bus	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor	Vkraine Vkraine y listing. Q4.24 18.70 9.00 fidence
omestic) own ase	A transition alleviate to conflict ear USD/Ran Repo rate Weak GE depresse	on to ren he impact ises and d (average (end rate)P growth d, substa	ewable e st of clima does not ge) e) n (0.9% a antial elec	Q1.23 Q1.23 17.76 7.75 verage ov ctricity and	d slow mo e on the e te. Little ex Q2.23 18.60 8.00 ver 5-years d water sh	Q3.23 18.70 8.50 8), swing to redding, ve	Q4.23 19.00 9.00 ward left I ry weak r	fuel usag y implement ompensat Q1.24 18.60 9.00 eaning po ail capacit	Q2.24 18.75 9.00 Vicies. Busy, civil an	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political	Q4.24 18.70 9.00 fidence unrest,
omestic) own ase	A transition alleviate to conflict ear USD/Ran Repo rate Weak GE depresse little invest	on to ren he impact ises and d (average (end rat)P growth d, substa stment gr	ewable e t of clima does not ge) e) n (0.9% a antial electory owth, rec	Q1.23 17.76 7.75 verage ov ctricity and ession. In	d slow mo e on the e te. Little ex Q2.23 18.60 8.00 ver 5-years d water sh creased st	Q3.23 18.70 8.50 8), swing to redding, ve ate borrow	Q4.23 19.00 9.00 ward left I ry weak r ings, risk c	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rat	Q2.24 18.75 9.00 licies. Busy, civil an	and mea e Russian, porary gre Q3.24 18.90 9.00 siness cor of political grades ris	Q4.24 18.70 9.00 fidence unrest, es, then
omestic) own ase	A transition alleviate th conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lat	on to ren he impact ises and d (average (end rate P growth d, substa stment gr ter in peri	ewable e t of clima does not ge) e) n (0.9% a antial elec- owth, rec od. Some	Q1.23 17.76 7.75 verage ov ctricity and expropri	d slow mo e on the e te. Little ex Q2.23 18.60 8.00 ver 5-years d water sh creased st ation of pri	Q3.23 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50	Q4.23 19.00 9.00 ward left I ry weak r ings, risk o	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit ral without co	Q2.24 18.75 9.00 licies. Busy, civil an ing down mpensation	and mea e Russian, porary gre Q3.24 18.90 9.00 siness cor of political grades ris on with a r	Q4.24 18.70 9.00 fidence unrest, es, then negative
omestic) own ase	A transition alleviate the conflict ear USD/Ran Reporate Weak GE depresse little invest occurs lar impact or	on to ren he impact ises and d (average (end rate OP growth d, substa stment gro ter in perion the eco	ewable e t of clima does not ge) e) n (0.9% a antial elec- owth, rec- iod. Some nomy. Hi	Q1.23 Q1.23 Q1.23 17.76 7.75 verage ov ctricity and ession. In e expropri gh inflatio	d slow mo e on the e te. Little ex Q2.23 18.60 % or 5-years d water sh creased st ation of prin n on unfav	Q3.23 (3.50) (3.	Q4.23 19.00 9.00 ward left I ry weak r ings, risk o property ather cond	fuel usag y implement ompensat Q1.24 18.60 9.00 eaning po ail capacit of credit rat without co bitions, ma	Q2.24 18.75 9.00 licies. Busy, civil an ing down mpensationarked random	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris on with a r d weaknes	Q4.24 18.70 9.00 fidence unrest, es, then negative
omestic) own ase	A transition alleviate the conflict ear USD/Ran Reporate Weak GE depresse little invest occurs lar impact or	on to ren he impact ises and d (average (end rate OP growth d, substa stment gro ter in perion the eco	ewable e t of clima does not ge) e) n (0.9% a antial elec- owth, rec- iod. Some nomy. Hi	Q1.23 Q1.23 Q1.23 17.76 7.75 verage ov ctricity and ession. In e expropri gh inflatio	d slow mo e on the e te. Little ex Q2.23 18.60 % or 5-years d water sh creased st ation of prin n on unfav	Q3.23 (8.50) (8.	Q4.23 19.00 9.00 ward left I ry weak r ings, risk o property ather cond	fuel usag y implement ompensat Q1.24 18.60 9.00 eaning po ail capacit of credit rat without co bitions, ma	Q2.24 18.75 9.00 licies. Busy, civil an ing down mpensationarked random	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris on with a r d weaknes	Q4.24 18.70 9.00 fidence unrest, es, then negative
omestic) own ase	A transition alleviate the conflict ear USD/Ran Reporate Weak GE depresse little invest occurs lar impact or	on to ren he impact ises and d (average (end rate OP growth d, substa stment gro ter in perion the eco	ewable e t of clima does not ge) e) n (0.9% a antial elec- owth, rec- iod. Some nomy. Hi	Q1.23 Q1.23 Q1.23 17.76 7.75 verage ov ctricity and ession. In e expropri gh inflatio	d slow mo e on the e te. Little ex Q2.23 18.60 8.00 ver 5-years d water sh creased st ation of pri n on unfav asures to	Q3.23 (Q3.23) (Q3.23) (Q3.23) (Q3.23) (Q3.23) (Q3.23) (Q3.23) (Q3.23)	Q4.23 19.00 9.00 ward left I ry weak r ings, risk o property ather cond	fuel usag y implement ompensat Q1.24 18.60 9.00 eaning po ail capacit of credit rat without co bitions, ma	Q2.24 (ion. Temp Q2.24 18.75 9.00 licies. Bus y, civil an ting down mpensati arked rank thy greylis Q2.24	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris on with a r d weaknes	Q4.24 18.70 9.00 fidence unrest, ees, then legative is. Little Q4.24
omestic) own ase 0%	A transition alleviate the conflict ear USD/Ran Reporate Weak GE depresse little invest occurs lar impact or	d (average (end rat) growth d, substa stment gr ter in perio to renew	ewable e t of clima does not e) e) n (0.9% a antial electory owth, rec iod. Some nomy. Hi vable ene	Q1.23 Q1.23 Q1.23 17.76 7.75 verage ov ctricity and ession. In e expropri gh inflatio rgy or me Q1.23 17.76	d slow mo e on the e te. Little ex Q2.23 18.60 8.00 ver 5-years d water sh creased st ation of pri n on unfav asures to	Q3.23 18.70 8.50 8), swing to redding, ve ate borrow vate sector vorable we alleviate cli	Q4.23 19.00 9.00 ward left I ry weak r property of ather cond mate char	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rai without co fitions, ma nge. Lengt	Q2.24 18.75 9.00 licies. Busy, civil an impensati arked rangethy greylis	and mea e Russian porary gre Q3.24 18.90 9.00 siness con d political grades ris on with a r d weaknes sting.	Q4.24 18.70 9.00 fidence unrest, ees, then legative is. Little
omestic) own ase)%	A transition alleviate to conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lar impact or transition	d (average (end rate) (end rate)	ewable e t of clima does not e) n (0.9% a antial elec owth, rec od. Some nomy. Hi vable ene ge) e)	energy an ate chang exacerba Q1.23 17.76 7.75 verage or ctricity and ession. In e expropri gh inflatio rgy or me Q1.23 17.76 7.75	d slow mo e on the e te. Little e: Q2.23 18.60 8.00 ver 5-years d water sh ation of pri n on unfav asures to Q2.23 19.30 9.00	Q3.23 18.70 8.50 8), swing to redding, ve vate sector vorable we alleviate cli Q3.23 19.70 10.00	Q4.23 19.00 9.00 ward left I ry weak r property ather cond mate char Q4.23 20.00 10.50	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capaciti of credit rat without co bitions, man nge. Lengt Q1.24 20.20 10.50	Q2.24 18.75 9.00 licies. Bu: y, civil ar ting down mpensati arked rank thy greylis Q2.24 20.50 11.00	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris on with a r d weaknes sting. Q3.24 20.80 11.00	Q4.24 18.70 9.00 fidence unrest, ees, then eegative is. Little Q4.24 21.20 11.50
omestic) own ase 0%	A transition alleviate the conflict ear USD/Ran Reporate Weak GE depresse little invest occurs lar impact or transition USD/Ran Reporate Lengthy	d (average (end rate) (or rate) (average (end rate) (average (end rate) (average (end rate) (average (end rate) (end rate) (average (end rate) (average) (end rate) (average) (a	ewable e t of clima does not e) n (0.9% a antial electory owth, rec owth, rec owth, rec owth, rec ge) e) e) e) e) e) e) e) e) e)	energy an ate chang exacerba Q1.23 17.76 7.75 verage or ctricity an ession. In e expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fina	d slow mo e on the e te. Little e Q2.23 18.60 8.00 ver 5-years d water sh creased st ation of pri n on unfav asures to Q2.23 19.30 9.00 ancial crisi	Q3.23 18.70 8.50 8), swing to tedding, ve ate borrow vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic	Q4.23 19.00 9.00 ward left I ry weak r property ather cond mate char Q4.23 20.00 10.50 cient mone	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rat without co ditions, ma nge. Lengt Q1.24 20.20 10.50 etary and	Q2.24 18.75 9.00 licies. Bu: y, civil ar ting down mpensati arked rand thy greylis Q2.24 20.50 11.00 other sup	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor od political grades ris on with a r d weaknes sting. Q3.24 20.80 11.00 port domo	Q4.24 18.70 9.00 fidence unrest, es, then egative is. Little Q4.24 21.20 11.50 estically
omestic) own ase 0% evere own ase	A transition alleviate the conflict ear USD/Ran Reporate Weak GE depresses little invest occurs lat impact or transition USD/Ran Reporate Lengthy of and inter	d (average (end rational) (average) (end rational) (average) (end rational) (average) (end rational)	ewable et to f clima does not e) n (0.9% a antial electowick, rec iod, Some nomy. Hi vable ene ge) e) cession, v. ANC/El	energy an ate chang exacerba Q1.23 17.76 7.75 verage ov ctricity an ession. In e expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fin: FF coalitic	d slow mo e on the e te. Little ex Q2.23 18.60 8.00 ver 5-years d water sh creased st ation of pri n on unfar asures to Q2.23 19.30 9.00 ancial criss on in 2024	Q3.23 18.70 8.50 8), swing to tedding, ve ate borrow vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic	Q4.23 19.00 9.00 ward left I ry weak r property f ather cond mate chai Q4.23 20.00 10.50 cient mone ad, severe	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rai without co ditions, ma nge. Leng Q1.24 20.20 10.50 etary and e services	Q2.24 18.75 9.00 licies. Busy y, civil ar ting down mpensatii arked rano thy greylis Q2.24 20.50 11.00 other sup load shee	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris drack ris sting. Q3.24 20.80 11.00 oport domo dding, sev	Q4.24 18.70 9.00 fidence unrest, egative is. Little Q4.24 21.20 11.50 estically ere civil
omestic) own ase 0% evere own ase	A transition alleviate the conflict ear USD/Ran Reportate Weak GE depresses little invest occurs lat impact or transition USD/Ran Reportate Lengthy g and intern and politic	d (average (end rational) of the response (end rational) of substational the response (end rational) of substational the response (end rational) of the ecological (end rational) of the response (end rational) of the r	ewable e t of clima does not e) n (0.9% a antial elec owth, rec iod. Some nomy. Hi vable ene ge) e) ccession, . ANC/El t. Govern	Antergy an ate chang exacerba Q1.23 17.76 7.75 verage ov ctricity an ession. In a expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fini. FF coalitic ment borr	d slow mo e on the e te. Little ex Q2.23 18.60 8.00 ver 5-years d water sh creased st ation of pri asures to Q2.23 19.30 9.00 ancial crission in 2024 tows from i	Q3.23 18.70 8.50 8), swing to redding, ver ate borrow vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic Widespre ncreasingly	Q4.23 19.00 9.00 ward left I ry weak r property of ather cond Q4.23 20.00 10.50 cient mone ad, severe y wider sol	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rai without co ditions, mainge. Lengt Q1.24 20.20 0.50 eany and eservices urces, SA	Q2.24 18.75 9.00 licies. Busy, civil an ing down mpensatia riked ranot thy greylis Q2.24 20.50 11.00 other sup load shee rated sing	and mea: e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris on with a r d weaknes sting. Q3.24 20.80 11.00 oport dome dding, sev gle B from	Q4.24 (2007) Q4.24 (18.70 (9.00) (fidence unrest, egative is. Little Q4.24 (21.20) (11.50) estically estically all three
omestic) own ase 0% evere own ase	A transition alleviate the conflict ear USD/Ran Reportate Weak GE depresses little invest occurs lar impact on transition USD/Ran Reportate Lengthy 4 and intern and politik key agen	d (average (end rational) of the season of the season of the season of the season of t	ewable e t of clima does not e) e) n (0.9% a antial electory owth, rec iod. Some nomy. Hi rable ene ge) e) cession, r. ANC/El t. Govern entually C	energy an ate chang exacerba Q1.23 17.76 7.75 verage ov ctricity an ession. In e expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fina FF coalitio ment borr CCC grade	d slow mo e on the e te. Little ex Q2.23 18.60 8.00 ver 5-years d water sh creased st ation of pri in on unfav asures to Q2.23 19.30 9.00 ancial crissi ows from i e, increase	Q3.23 18.70 8.50 8), swing to redding, ve ate borrow vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic .Widespre ncreasingh d risk of d	Q4.23 19.00 9.00 ward left I ry weak r property for ather cond Q4.23 20.00 10.50 cient mond ad, severed y wider sol	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rai without co ditions, ma nge. Lengt Q1.24 20.20 10.50 etary and e services urces, SA ks deeper	Q2.24 18.75 9.00 licies. Busy y, civil an ing down mpensati rrked rank thy greylis Q2.24 20.50 11.00 other sup load shee rated sing into a de	and mea: e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris on with a r d weaknes sting. Q3.24 20.80 11.00 oport dome dding, sev dle B from i bb trap. Fa	Q4.24 (18.70 9.00 (19.00) (19.
omestic) own ase 0%	A transition alleviate to conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lar impact or transition USD/Ran Repo rate Lengthy g and intern and politi- key agen transition	d (average (end rational) (average) (end rational) (average) (end rational) (average) (end rational) (cal unres) (cies, every to renew)	ewable et t of clima does not e) n (0.9% a antial elec ood. Some nomy. Hi rable ene ge) e) cession, r. ANC/EI t. Govern intually C rable ene	energy an ate chang exacerba Q1.23 17.76 7.75 verage or ctricity and ession. In e expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fin: FF coalitio ment borr CCC grade	d slow mo e on the e te. Little e: Q2.23 18.60 8.00 ver 5-years d water sh ation of pri n on unfar asures to Q2.23 19.30 9.00 ancial crisi on in 2024 s, increase o sufficient	Q3.23 18.70 8.50 8), swing to redding, ve ate borrow vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic Widespre ncreasingfi di sk of di measures	Q4.23 19.00 9.00 ward left I ry weak r ings, risk of property ather cond mate chai Q4.23 20.00 10.50 cient moni ad, severe y wider sol efault, sini to alleviatio	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capaciti without co ditions, ma nge. Lengi Q1.24 20.20 10.50 etary and e services, SA urces, SA	Q2.24 18.75 9.00 licies. Bus y, civil an ting down mpensati rrked rank thy greylis Q2.24 20.50 11.00 other sup load shee rated sing into a de ct of clima	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris on with a r d weaknes sting. Q3.24 20.80 11.00 port dom dding, sev ule B from lob trap. Fi ate change	Q4.24 18.70 9.00 fidence unrest, es, then legative is. Little Q4.24 21.20 11.50 estically ere civil all three ailure to e on the
omestic) own ase 0% evere own ase	A transition alleviate to conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lar impact or transition USD/Ran Repo rate Lengthy g and intern and politik key agen transition	d (average (end rate (end rate P growth d, substa- stiment gr ler in period to renew d (average (end rate global ren ationally cal unres cies, ever to renew . Very hig	ewable et to f clima does not e) n (0.9% a antial elec owth, rec tod, Some nomy. Hi vable ene e) cession, r. ANC/EI t. Govern entually C vable ene gh inflatio	energy an ate chang exacerba Q1.23 17.76 7.75 verage or ctricity an ession. In e expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fina FF coalitic ment borr CCC grade rgy and to n on very	d slow mo e on the e te. Little e: Q2.23 18.60 8.00 ver 5-years d water sh ation of pri in on unfav asures to Q2.23 19.30 9.00 ancial crision in 2024 tows from i e, increase o sufficient r adverse to	Q3.23 18.70 8.50 8), swing to redding, ve vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic Widespre noreasingh drisk of d weather co	Q4.23 19.00 9.00 ward left I ry weak r property ather cond mate char Q4.23 20.00 10.50 cient mone ad, severe y wider sol to alleviati nditions, s	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capaciti without co ditions, ma nge. Lengt Q1.24 20.20 10.50 etary and e services urces, SA urces, SA severe ran	Q2.24 18.75 9.00 licies. Bu: y, civil ar ting down mpensati arked rand thy greylis Q2.24 20.50 11.00 other sup load sher rated sing into a de ct of clim.	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris on with a r d weaknes sting. Q3.24 20.80 11.00 oport dome dding, sev port dome dding, sev bot trap. Fi ate change ess. Expro	Q4.24 18.70 9.00 fidence unrest, es, then legative is. Little Q4.24 21.20 11.50 estically ere civil all three ailure to e on the
omestic) own ase 0%	A transition alleviate to conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lar impact or transition USD/Ran Repo rate Lengthy g and intern and politik key agen transition	d (average (end rate (end rate P growth d, substa- stiment gr ler in period to renew d (average (end rate global ren ationally cal unres cies, ever to renew . Very hig	ewable et to f clima does not e) n (0.9% a antial elec owth, rec tod, Some nomy. Hi vable ene e) cession, r. ANC/EI t. Govern entually C vable ene gh inflatio	energy an ate chang exacerba Q1.23 17.76 7.75 verage or ctricity an ession. In e expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fina FF coalitic ment borr CCC grade rgy and to n on very	d slow mo e on the e te. Little e: Q2.23 18.60 8.00 ver 5-years d water sh ation of pri in on unfav asures to Q2.23 19.30 9.00 ancial crision in 2024 tows from i e, increase o sufficient r adverse to	Q3.23 18.70 8.50 8), swing to redding, ve ate borrow vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic Widespre ncreasingfi di sk of di measures	Q4.23 19.00 9.00 ward left I ry weak r property ather cond mate char Q4.23 20.00 10.50 cient mone ad, severe y wider soi efault, sin to alleviate nditions, segative eco	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rat without co ditions, ma nge. Lengt Q1.24 20.20 10.50 etary and e services services services services are the impa severe ran onomic im	Q2.24 18.75 9.00 licies. Bu: y, civil ar ting down mpensati arked rand thy greylis Q2.24 20.50 11.00 other sup load shee rated sing into a de ct of clim. d weakne pact. Bla	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor of political grades ris grades ris dweaknes sting. Q3.24 20.80 11.00 port domo dding, sev le B from i bb trap. Fra ets. Expro cklisted.	Q4.24 18.70 9.00 fidence unrest, es, then egative cs. Little Q4.24 21.20 11.50 estically ere civil all three e on the ppriation
omestic) own ase 0% evere own ase	A transition alleviate to conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lar impact or transition USD/Ran Repo rate Lengthy g and intern and politik key agen transition	d (average (end rate (end rate P growth d, substa- stiment gr ler in period to renew d (average (end rate global ren ationally cal unres cies, ever to renew . Very hig	ewable et to f clima does not e) n (0.9% a antial elec owth, rec tod, Some nomy. Hi vable ene e) cession, r. ANC/EI t. Govern entually C vable ene gh inflatio	energy an ate chang exacerba Q1.23 17.76 7.75 verage or ctricity an ession. In e expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fina FF coalitic ment borr CCC grade rgy and to n on very	d slow mo e on the e te. Little e: Q2.23 18.60 8.00 ver 5-years d water sh ation of pri in on unfav asures to Q2.23 19.30 9.00 ancial crision in 2024 tows from i e, increase o sufficient r adverse to	Q3.23 18.70 8.50 8), swing to redding, ve vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic Widespre noreasingh drisk of d weather co	Q4.23 19.00 9.00 ward left I ry weak r property ather cond mate char Q4.23 20.00 10.50 cient mone ad, severe y wider soi efault, sin to alleviate nditions, segative eco	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rat without co ditions, ma nge. Lengt Q1.24 20.20 10.50 etary and e services services services services are the impa severe ran onomic im	Q2.24 18.75 9.00 licies. Bu: y, civil ar ting down mpensati arked rand thy greylis Q2.24 20.50 11.00 other sup load shee rated sing into a de ct of clim. d weakne pact. Bla	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris on with a r d weaknes sting. Q3.24 20.80 11.00 oport dome dding, sev port dome dding, sev bot trap. Fi ate change ess. Expro	Q4.24 18.70 9.00 fidence unrest, es, then egative cs. Little Q4.24 21.20 11.50 estically ere civil all three e on the ppriation
omestic) own ase 0%	A transition alleviate to conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lar impact or transition USD/Ran Repo rate Lengthy g and intern and politik key agen transition	d (average (end rate (end rate P growth d, substa- stiment gr ler in period to renew d (average (end rate global ren ationally cal unres cies, ever to renew . Very hig	ewable et to f clima does not e) n (0.9% a antial elec owth, rec tod, Some nomy. Hi vable ene e) cession, r. ANC/EI t. Govern entually C vable ene gh inflatio	energy an ate chang exacerba Q1.23 17.76 7.75 verage or ctricity an ession. In e expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fina FF coalitic ment borr CCC grade rgy and to n on very	d slow mo e on the e te. Little e: Q2.23 18.60 8.00 ver 5-years d water sh ation of pri in on unfav asures to Q2.23 19.30 9.00 ancial crision in 2024 tows from i e, increase o sufficient r adverse to	Q3.23 18.70 8.50 8), swing to redding, ve vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic Widespre noreasingh drisk of d weather co	Q4.23 19.00 9.00 ward left I ry weak r property ather cond mate char Q4.23 20.00 10.50 cient mone ad, severe y wider soi efault, sin to alleviate nditions, segative eco	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rat without co ditions, ma nge. Lengt Q1.24 20.20 10.50 etary and e services services services services are the impa severe ran onomic im	Q2.24 18.75 9.00 licies. Bu: y, civil ar ting down mpensati arked rand thy greylis Q2.24 20.50 11.00 other sup load shee rated sing into a de ct of clim. d weakne pact. Bla	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor of political grades ris grades ris dweaknes sting. Q3.24 20.80 11.00 port domo dding, sev le B from i bb trap. Fra ets. Expro cklisted.	Q4.24 18.70 9.00 fidence unrest, es, then egative s. Little Q4.24 21.20 11.50 estically ere civil all three e on the ppriation
omestic) own ase)% evere wm use)%	A transition alleviate to conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lar impact or transition USD/Ran Repo rate Lengthy g and intern and politik key agen transition	d (average (end rationally) (average (end rationally) (average (end rationally) (average (end rationally) (cal unressicies, ever to renew. Very hig property	ewable et to f clima does not e) e) n (0.9% a antial electowick, rec iod, Some nomy. Hi vable ene e) ccession, r. ANC/EI t. Govern intually C vable ene gh inflatio vithout o	energy an ate chang exacerba Q1.23 17.76 7.75 verage ov ctricity an ession. In a expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fin: FF coalitio ment borr CC grade rgy and to on on very compensa	d slow mo e on the e te. Little e: Q2.23 18.60 8.00 ver 5-years d water sh ation of pri in on unfav asures to Q2.23 19.30 9.00 ancial crision in 2024 tows from i e, increase o sufficient r adverse to	Q3.23 18.70 8.50 8), swing to redding, ve ate borrow vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic Widespre ncreasingfi di risk of di measures weather con a marked n	Q4.23 19.00 9.00 ward left I ry weak r property ather cond mate char Q4.23 20.00 10.50 cient mone ad, severe y wider soi efault, sin to alleviate nditions, segative eco	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rat without co ditions, ma nge. Lengt Q1.24 20.20 10.50 etary and e services services services services are the impa severe ran onomic im	Q2.24 18.75 9.00 licies. Bus y, civil an ing down mpensati rrked rank thy greylis Q2.24 20.50 11.00 other sup load shee rated sing into a de ct of clim. d weakne spact. Bla gins Q2.2	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris on with a r d weaknes sting. Q3.24 20.80 11.00 port dom dding, sev lle B from lob trap. Fa ate change ess. Expro cklisted. 23. Source	Q4.24 18.70 9.00 fidence unrest, es, then egative s. Little Q4.24 21.20 11.50 estically ere civil all three e on the priation
omestic) own ase)% evere own ase)%	A transition alleviate ti conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lat impact or transition USD/Ran Repo rate Lengthy e and inten and politi- key agen transition	d (average (end ration) of the removement of (average (end ration) of growth d, substation strengt property d (average (end ration) of growth d, substation to renew d (average (end rationally cal unressicies, ever to renew . Very hig property	ewable et to f clima does not e) e) n (0.9% a antial electowick, rec iod, Some nomy. Hi vable ene e) ccession, r. ANC/EI t. Govern intually C vable ene gh inflatio vithout o	energy an ate chang exacerba Q1.23 17.76 7.75 verage ov ctricity an ession. In a expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fin: FF coalitio ment borr CC grade rgy and to on on very compensa	d slow mo e on the e te. Little e: Q2.23 18.60 8.00 ver 5-years d water sh ation of pri in on unfav asures to Q2.23 19.30 9.00 ancial crision in 2024 tows from i e, increase o sufficient r adverse to	Q3.23 18.70 8.50 8), swing to redding, ve vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic Widespre noreasingh drisk of d weather co	Q4.23 19.00 9.00 ward left I ry weak r property ather cond mate char Q4.23 20.00 10.50 cient mone ad, severe y wider soi efault, sin to alleviate nditions, segative eco	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rat without co ditions, ma nge. Lengt Q1.24 20.20 10.50 etary and e services services services services are the impa severe ran onomic im	Q2.24 18.75 9.00 licies. Bus y, civil an ing down mpensati rrked rank thy greylis Q2.24 20.50 11.00 other sup load shee rated sing into a de ct of clim. d weakne spact. Bla gins Q2.2	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor of political grades ris grades ris dweaknes sting. Q3.24 20.80 11.00 port domo dding, sev le B from i bb trap. Fra ets. Expro cklisted.	Q4.24 18.70 9.00 fidence unrest, es, then egative s. Little Q4.24 21.20 11.50 estically ere civil all three e on the ppriation
omestic) own ase)% evere wm use)%	A transition alleviate ti conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lat impact or transition USD/Ran Repo rate Lengthy e and inten and politi- key agen transition	d (average (end ration) of the removement of (average (end ration) of growth d, substation strengt property d (average (end ration) of growth d, substation to renew d (average (end rationally cal unressicies, ever to renew . Very hig property	ewable et to f clima does not e) e) n (0.9% a antial electoristic cost of the second solution of the second cost of the second	energy an ate chang exacerba Q1.23 17.76 7.75 verage ov ctricity an ession. In a expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fin: FF coalitio ment borr CC grade rgy and to on on very compensa	d slow mo e on the e te. Little ex Q2.23 18.60 8.00 ver 5-years d water sh creased st ation of prin n on unfav asures to Q2.23 19.30 9.00 ancial crisi on in 2024 o sufficient a dverse o sufficient to with a	Q3.23 18.70 8.50 8), swing to redding, ver ate borrow vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic Widespre ncreasingh d risk of d measures weather co a marked n	Q4.23 19.00 9.00 ward left I ry weak r property ather cond mate char Q4.23 20.00 10.50 cient mone ad, severe y wider soi efault, sin to alleviate nditions, segative eco	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capacit of credit rat without co ditions, ma nge. Lengt Q1.24 20.20 10.50 etary and e services urces, SA cs deeper e the impa severe ran onomic im ent risk be	Q2.24 18.75 9.00 licies. Busy y, civil ar ting down mpensati arked rand thy greylis Q2.24 20.50 11.00 other sup load sheet rated sing into a de ict of clima d weakne gins Q2.2	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris Q3.24 20.80 11.00 port dome dding, sev Je B from bot trap. Fa ate change cklisted. 23. Source	Q4.24 18.70 9.00 fidence unrest, es, then egative is. Little Q4.24 21.20 11.50 estically ere civil all three e on the ppriation
omestic) own ase ise ise ise ise ise ise	A transition alleviate ti conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lar impact or transition USD/Ran Repo rate Lengthy g and inter and politi- key agen transition conomy of private	d (average (end rational) (average (end rational) (average (end rational) (average (end rational) (average (end rational) (average (end rational) (average (end rational) (average) (end rational) (average) (average) (end rational) (average) (ewable et to f clima does not e) n (0.9% a antial elec owth, rece dowth, rece normy. Hi vable ene e) e) cession, r. ANC/EI t. Govern entually C vable ene gh inflatic vithout d tate forec 23 Q3.23	energy an ate chang exacerba Q1.23 17.76 7.75 verage or ctricity an ession. In e expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fina FF coalitio met Ggrade rgy and to compensa asts Q4.23	d slow mo e on the e te. Little e: Q2.23 18.60 8.00 ver 5-years d water sh creased st ation of prin n on unfar asures to Q2.23 19.30 9.00 ancial crision on in 2024 ows from it e, increase stificient adverse to attion with a	Q3.23 18.70 8.50 8), swing to redding, ve ate borrow vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic Widespre noreasingh drisk of d measures weather co a marked n	Q4.23 19.00 9.00 ward left I ry weak r property ather cond mate char Q4.23 20.00 10.50 cient mone ad, severe y wider sol efault, sin to alleviat nditions, s egative economic Note: Evonomic 3.24 Q4	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capaciti without co ditions, ma nge. Lengt Q1.24 20.20 10.50 etary and e services severe ran conomic in ent risk be	Q2.24 18.75 9.00 licies. Buy y, civil ar ting down mpensatic arked rand thy greylis Q2.24 20.50 11.00 other sup load shee rated sing into a de ct of clim. d weakne spact. Bla spins Q2.2	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor of political grades ris dweaknes sting. Q3.24 20.80 11.00 port domo dding, sev le B from i bb trap. Fra et change ess. Expro cklisted. 23. Source	Q4.24 18.70 9.00 fidence unrest, es, then egative is. Little Q4.24 21.20 11.50 estically ere civil all three priation : Invest
own ase 2% evere own ase 2%	A transition alleviate ti conflict ear USD/Ran Repo rate Weak GE depresse little invest occurs lar impact or transition USD/Ran Repo rate Lengthy g and inter and politi- key agen transition economy of private	d (average (end rational) of the removed (end rational) of substational strent green in the ecco to renew d (average (end rationally coloral unresistic removed) of the removed (end rationally coloral unresistic property change R 20	ewable et to f clima does not e) n (0.9% a antial elec owth, rec owth, rec o	energy an ate chang exacerba Q1.23 17.76 7.75 verage ov ctricity an ession. In e expropri gh inflatio rgy or me Q1.23 17.76 7.75 global fina FF coalitio rgy and to an on very compensa	d slow mo e on the e te. Little e: Q2.23 18.60 8.00 ver 5-years d water sh creased st ation of prin n on unfar asures to Q2.23 19.30 9.00 ancial crision on in 2024 ows from i e, increase stificient adverse to attion with a	Q3.23 18.70 8.50 8), swing to redding, ve ate borrow vate sector vorable we alleviate cli Q3.23 19.70 10.00 is – insuffic Widespre noreasingh drisk of d measures weather co nor marked no 2024 Q2.24	Q4.23 19.00 9.00 ward left I ry weak r property ather cond mate char Q4.23 20.00 10.50 cient mone ad, severe y wider sol efault, sin to alleviat nditions, s egative economic Note: Evonomic 3.24 Q4	fuel usag y impleme compensat Q1.24 18.60 9.00 eaning po ail capaciti without co ditions, ma nge. Lengt Q1.24 20.20 10.50 etary and e services severe ran conomic in ent risk be	Q2.24 18.75 9.00 licies. Buy y, civil an ing down mpensati arked rand thy greylis Q2.24 20.50 11.00 other sup load shee rated sing into a de cit of clim. d weakne spact. Bla spins Q2.2 25 Q2.2 30 18.7	and mea e Russian porary gre Q3.24 18.90 9.00 siness cor id political grades ris on with a r d weaknes sting. Q3.24 20.80 11.00 oport domo dding, sev port domo dding, sev por domo dding, sev cklisted. 23. Source 2025 25 Q3.25 0 18.70	Q4.24 18.70 9.00 fidence unrest, es, then egative is. Little Q4.24 21.20 11.50 estically ere civil all three ailure to e on the priation : Investe 5 Q4.2 18.6

USD/ZAR	17.76	18.60	18.70	19.00	18.60	18.75	18.90	18.70	18.60	18.70	18.70	18.60
GBP/ZAR	21.59	23.19	23.38	23.94	23.81	24.28	24.66	24.50	24.18	24.31	24.31	24.18
EUR/ZAR	19.06	20.45	20.76	21.47	21.39	21.84	22.21	22.07	21.76	21.88	21.88	21.76
ZAR/JPY	7.45	7.12	6.87	6.63	6.64	6.51	6.40	6.42	7.20	7.06	7.01	6.99
CHFZAR	19.20	20.68	20.55	20.74	20.27	20.51	20.75	20.62	20.44	20.55	20.55	20.44
AUDZAR	12.14	12.53	12.90	13.49	13.39	13.50	13.70	13.65	14.14	14.40	14.77	14.69
GBP/USD	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31	1.30	1.30	1.30	1.30
EUR/USD	1.07	1.10	1.11	1.13	1.15	1.17	1.18	1.18	1.17	1.17	1.17	1.17
USD/JPY	132	132	129	126	124	122	121	120	122	125	128	130

Note: averages, Source: Investec, Iress

Up Case: E	Jp Case: Exchange Rate forecasts 2023 2024 2025													
		20	23			20	24			20	25			
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25		
USD/ZAR	17.76	17.50	17.20	16.90	16.50	16.10	16.00	15.70	15.40	15.40	15.50	15.30		
GBP/ZAR	21.59	21.82	21.50	21.29	21.12	20.85	20.88	20.57	20.02	20.02	20.15	19.89		
EUR/ZAR	19.06	19.24	19.09	19.10	18.98	18.76	18.80	18.53	18.02	18.02	18.14	17.90		
ZAR/JPY	7.45	7.57	7.47	7.46	7.48	7.58	7.56	7.64	7.92	8.12	8.26	8.50		
CHFZAR	19.20	19.46	18.90	18.45	17.99	17.61	17.57	17.31	16.92	16.92	17.03	16.81		
AUDZAR	12.14	11.79	11.87	12.00	11.88	11.59	11.60	11.46	11.70	11.86	12.25	12.09		
GBP/USD	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31	1.30	1.30	1.30	1.30		
EUR/USD	1.07	1.10	1.11	1.13	1.15	1.17	1.18	1.18	1.17	1.17	1.17	1.17		
USD/JPY	132	132	129	126	124	122	121	120	122	125	128	130		
								Note	e average	s, Source	e: Investe	ec, Iress		

Severe Dov	vn Case:	Exchang	je Rate fo	precasts								
		20	23			20	24			20	25	
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25
USD/ZAR	17.76	19.30	19.70	20.00	20.20	20.50	20.80	21.20	20.90	20.90	21.00	20.80
GBP/ZAR	21.59	24.06	24.63	25.20	25.86	26.55	27.14	27.77	27.17	27.17	27.30	27.04
EUR/ZAR	19.06	21.22	21.87	22.60	23.23	23.88	24.44	25.02	24.45	24.45	24.57	24.34
ZAR/JPY	7.45	6.86	6.52	6.30	6.11	5.95	5.82	5.66	5.84	5.98	6.10	6.25
CHFZAR	19.20	21.46	21.65	21.84	22.02	22.42	22.84	23.38	22.97	22.97	23.08	22.86
AUDZAR	12.14	13.00	13.59	14.20	14.54	14.76	15.08	15.48	15.88	16.09	16.59	16.43
GBP/USD	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31	1.30	1.30	1.30	1.30
EUR/USD	1.07	1.10	1.11	1.13	1.15	1.17	1.18	1.18	1.17	1.17	1.17	1.17
USD/JPY	132	132	129	126	124	122	121	120	122	125	128	130
								Note	: average	s, Source	e: Investe	ec, Iress

Extreme Up	Case: E	xchange	Rate for	ecasts									
		20	23			20	24		2025				
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	
USD/ZAR	17.76	16.60	15.90	15.50	15.00	14.60	14.50	14.40	14.30	14.40	14.50	14.30	
GBP/ZAR	21.59	20.70	19.88	19.53	19.20	18.91	18.92	18.86	18.59	18.72	18.85	18.59	
EUR/ZAR	19.06	18.25	17.65	17.52	17.25	17.01	17.04	16.99	16.73	16.85	16.97	16.73	
ZAR/JPY	7.45	7.98	8.08	8.13	8.23	8.36	8.34	8.33	8.53	8.68	8.83	9.09	
CHFZAR	19.20	18.46	17.47	16.92	16.35	15.97	15.92	15.88	15.71	15.82	15.93	15.71	
AUDZAR	12.14	11.18	10.97	11.01	10.80	10.51	10.51	10.51	10.87	11.09	11.46	11.30	
GBP/USD	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31	1.30	1.30	1.30	1.30	
EUR/USD	1.07	1.10	1.11	1.13	1.15	1.17	1.18	1.18	1.17	1.17	1.17	1.17	
USD/JPY	132	132	129	126	124	122	121	120	122	125	128	130	
								Note	: average	s, Source	e: Investe	ec, Iress	