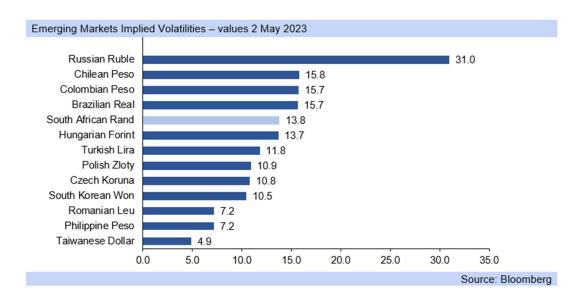
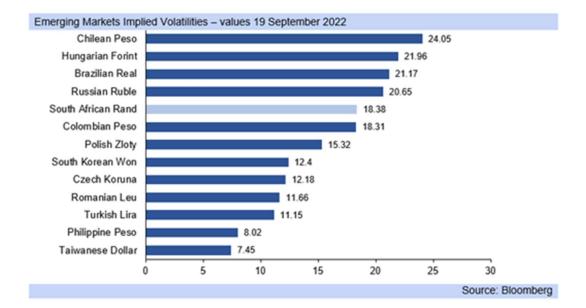




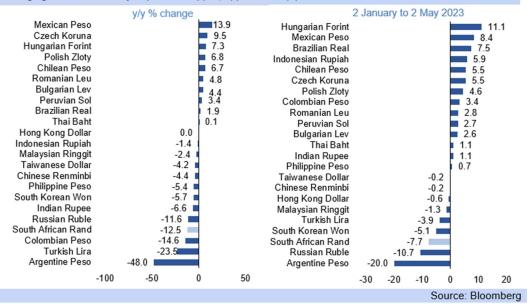
Rand note: in the doldrums on still elevated risk aversion in global financial markets

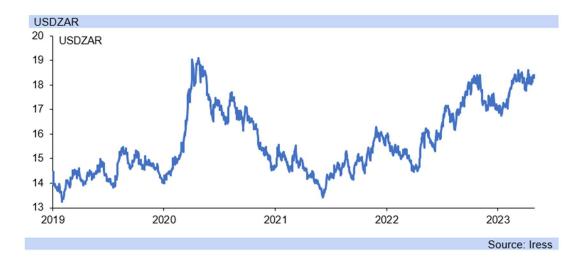
Tuesday 2 May 2023







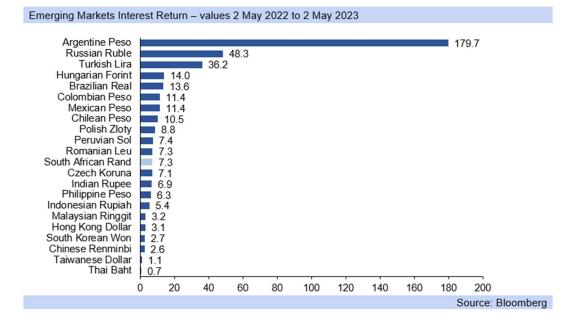




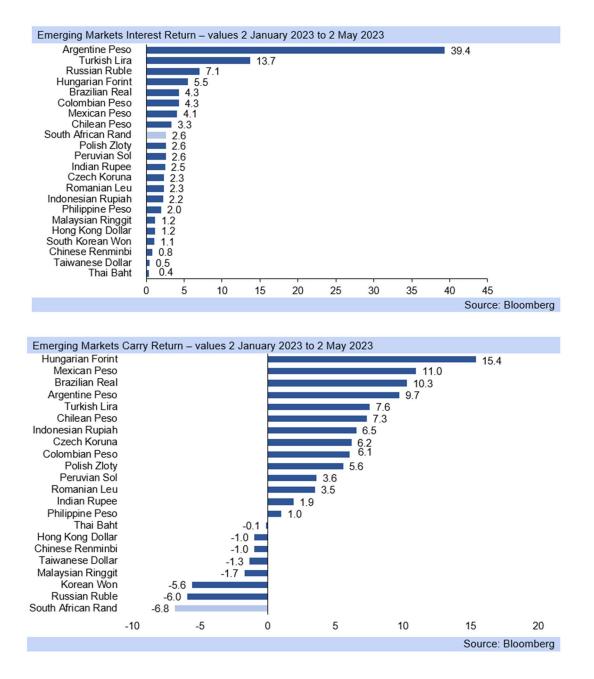
Expected C	ase: Exc	hange R	ate foreca	asts											
	2023						2024				2025				
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25			
USD/ZAR	17.76	18.00	17.80	17.60	17.25	17.45	17.65	17.35	17.05	17.05	17.15	16.95			
GBP/ZAR	21.59	22.44	22.25	22.18	22.08	22.60	23.03	22.73	22.17	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			

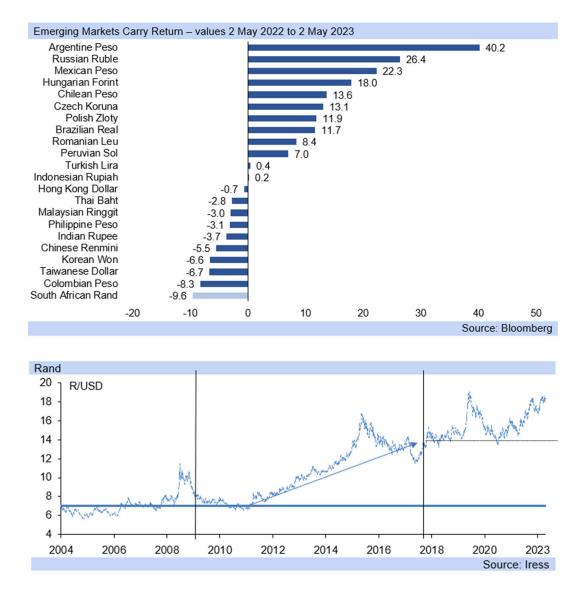
- The past week saw one of the Fed's preferred measure of inflation, the core PCE deflator drop to 4.2% y/y, from 5.0% y/y in April, although slightly higher than the 4.1% y/y expected. This week the FOMC meeting is still expected to see a 25bp hike.
- The rand largely stagnated around the R18.30/USD 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 14<sup>th</sup> 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 26<sup>th</sup>) markets think cuts in US interest rates would be more likely than hikes, while by November (with the FOMC meeting on the 1<sup>st</sup>), 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 31<sup>st</sup>.
- For South Africa, the FRAs have factored in about a 40bp hike in SA's interest rates for its next MPC meeting, on 25<sup>th</sup> 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
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	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
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	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
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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	