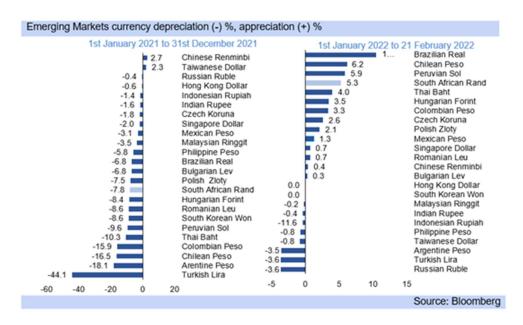
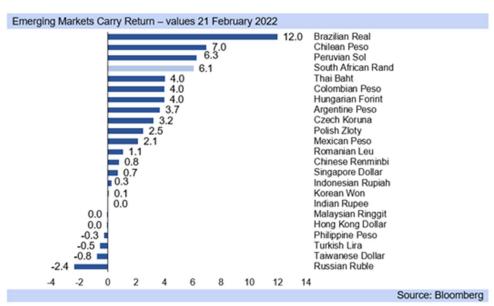
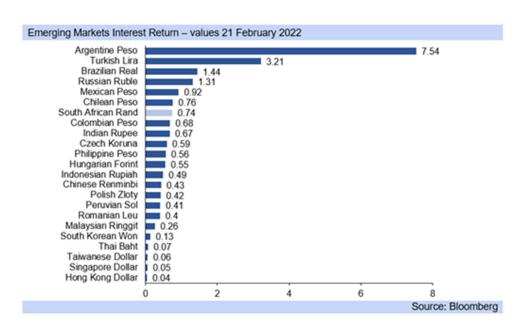
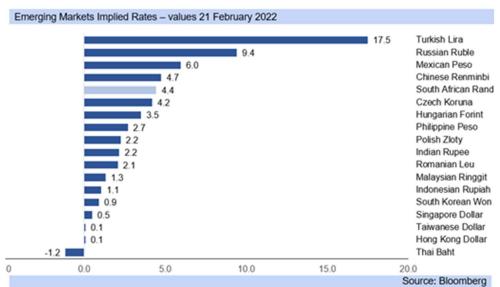
Rand note: the underlying weakness of the Budget, tightening global monetary policy environment and weakness of SA economy is eventually likely to catch up to domestic currency







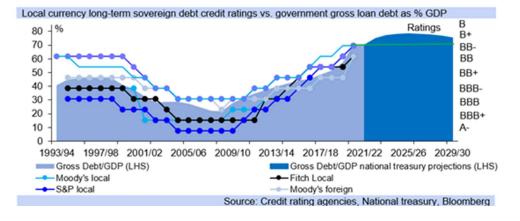


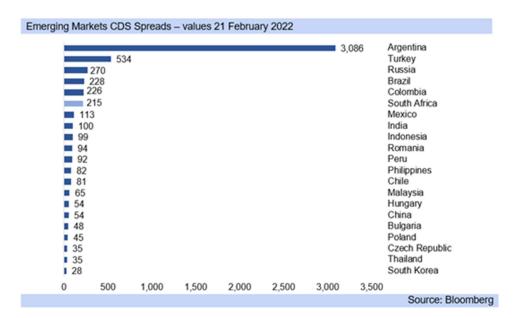
		20	22			20	23		2024				
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.22	Q1.24	Q2.24	Q3.24	Q4.24	
JSD/ZAR	15.50	15.60	15.85	15.65	15.50	15.90	16.30	15.80	15.60	16.10	16.60	16.10	
3BP/ZAR	21.24	21.84	22.82	23.01	22.94	23.69	24.78	24.17	23.71	24.31	24.90	23.99	
EUR/ZAR	17.67	17.94	18.39	18.62	18.76	19.56	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	average	s, Source	e: Investe	ec, Iress	

 The rand continues firmer on the commodity surge, bolstered also somewhat by its far geographical distance from the building Russian/Ukraine tensions and the usual seasonal risk-on strength at the start of each year, and the fading pandemic.

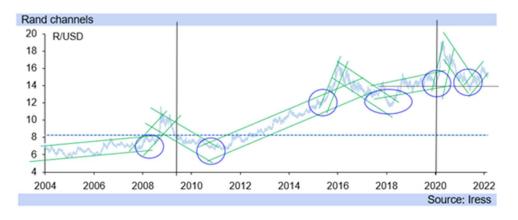
- In any event, Russia's Vladimir Putin has agreed to talks with the US's Joe Biden, as both Presidents are to attend a summit on the crisis. Putin is unlikely to back down easily or by much permanently, but markets have taken the move as positive.
- An actual third world war is not anticipated, despite key nations increasingly lending support to the UN peacekeeping corps, with high levels of tech reducing the need for heavy foot soldier deployment and so the heavy participation from counties in WW1 and WW2.
- In South Africa, the Budget this week is not expected to see substantially improved (lowered) fiscal projections and certainly not fiscal consolidation in the near term back to pre-pandemic levels, and so fiscal health remained a drag on the economy even before the pandemic.
- South African rand bonds continue to attract investors with high yields, and should Minister Godongwana show a further lowering in debt and deficit projections (although substantial moves are unlikely), this would add to positive sentiment towards ZAR debt and the ZAR.
- No credit rating upgrades are expected as a result of the budget, with debt projection needed to drop to those pre pandemic to change this, although Moody's may possibly begin considering the removal of the negative outlook on a positive budget, if it occurs.
- Moody's is set to meet on 1st April and 18th November this year to potentially deliver a credit rating action, while S&P's dates are 20th May and 18th November for this year. Fitch does not publish dates for South Africa's credit action, but tends to show a similar pattern.
- South Africa's current or projected debt levels are not consistent with credit rating updates (see graph directly below), with the credit rating agencies' primary objective to assess the likelihood of repayment of debt in assessing a sovereign/entity's credit worthiness.
- Should SA lower its projected debt trajectory to peak around the current ratio (unlikely), then SA would be likely closer to seeing a positive credit rating move from one of the three key agencies, which in turn would be positive for the rand and SA's bonds.

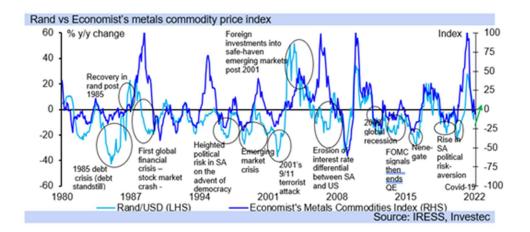
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- The IMF has warned recently in its Article IV consultation that South Africa's mediumterm economic outlook is lacklustre, caused by "structural constraints to investment, prevailing policy uncertainty, and elevated public debt."
- "(O)ver the medium term, the growing interest bill and demands from SOEs and public servants will keep the fiscal deficit high, above 7 percent of GDP. The debt ratio is expected to continue rising."
- The IMF recommends "ambitious fiscal consolidation to reduce public debt, while
 protecting the most vulnerable ... mainly focused on the expenditure side and
 complemented by revenue administration enhancements and a credible public debt
 anchor" in its conclusion.
- This week's Budget is seen "as an opportunity to define concrete measures, including containing public sector compensation, rationalizing transfers to state owned enterprises (SOEs), streamlining tax expenditures, and better targeting education subsidies."
- "Noting the deteriorating performance of SOEs, ... (IMF) Directors urged prompt action to strengthen their operations and finances and advance anti-corruption efforts in procurement and administration."
- The credit rating agencies are unlikely to hold a substantially different view. The IMF warns South Africa's "lackluster medium-term performance capped by structural constraints, weak confidence, and less-favorable terms of trade."
- The IMF strongly recommends South Africa "tak(es) ... additional fiscal measures to reverse the concerning upward trend in public debt", stating this as "imperative" in order to put "public debt on a sustainable path".
- Overall the Budget is likely to be fairly credit neutral, not delivering the deep cuts in projected borrowings that the markets and the credit rating agencies hope for, and so not resulting in immediate credit rating upgrades in April/May or substantial rand strength.
- The rand has weakened this afternoon, to R15.17/USD, from R15.04/USD earlier, with weak fundamentals placing a drag on the currency, and this will be particularly pronounced when the commodity boom fades, and risk aversion rises.

	Scenarios: note tighter rate in	terestrate		e ioi SA,	ilicieaseu	IIIIIduOII I	ocus		
		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
xtreme	USD/Rand (average)	14.50	14.00	13.80	13.70	13.60	13.40	13.30	13.10
o case	Repo rate (end rate)	4.00	4.00	4.00	3.75	3.75	3.75	3.50	3.50
6	Impact of Covid-19 pandemic								
	governance, growth-creating individuals obtain title deeds								
	growth, substantial FDI, stro								
	Very subdued domestic inflat								
	weather conditions. Strong gl								
p case		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
%	USD/Rand (average)	15.00	15.10	15.00	14.90	14.90	14.70	14.60	14.50
	Repo rate (end rate) Quick rebound from Covid-1	4.00 9 pandon	4.00	4.00	4.00	4.00	4.00	4.25	4.25
	eroded. No further credit ratio								
	consolidation (debt projection								
	growth. Very limited impact								
	government land (individuals								
	economy - no nationalisation						r conditio	ns, rand	strengt
	reduction in state controlled p	orice inflat	ion on incr	eased pri	vate provi	sion of			
		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
ase	USD/Rand (average)	15.50	15.60	15.85	15.65	15.50	15.90	16.30	15.80
se	Repo rate (end rate)	4.00	4.25	4.25	4.50	4.75	4.75	5.00	5.25
9%	Recovery from the sharp glot								
	monetary and other policy s								
	positive. Expropriation of pri	wate sect					e a negal	live impa	
	economy or on market sent	iment. SA	remains	in the BE	3 category	rating b	racket for	Moody's	- fisci
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	economy or on market sent	iment. SA stabilisatio itterns via	remains on) occurs food price	in the BE Civil and inflation	d political and rand,	unrest way	racket for anes. Infla lest trans	Moody's ation impa ition to re	- fisca acted b newabl
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Lite Down Case: Exchange Rate forecasts 2022 2023 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 USD/ZAR 15.70 16.00 16.65 16.90 17.00 17.50 17.60 17.50 17.20 17.00 16.80 GBP/ZAR 21.51 23.98 26.08 22.40 24.84 25.16 26.75 26.78 26.14 25.67 25.20 25.33 17.90 20.57 EUR/ZAR 19.31 21.53 18.40 20.11 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 13.48 11.46 11.84 12.65 13.01 13.09 13.55 13.48 13.42 13.26 13.10 13.26

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120

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1.25

120

1.52

1.25

118

GBP/USD

EUR/USD

USD/JPY

1.37

1.14

116

1.40

1.15

118

1.44

1.16

119

1.47

1.19

120

1.48

1.21

120

even further - fail to ever stabilise. Government borrows from increasingly wider sources as it sinks deeper into a debt trap), eventually include widespread civil unrest, services strike action and strike action.

> 1.25 115 Note: averages, Source: Investec, Iress

1.51

1.50

1.25

110

1.49

1.25

107

Note: Event risk begins Q1.22. Source: Investec

Severe Dov	vn Case:	Exchang	e Rate for	recasts									
	2022					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	
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: Invest	ec, Iress	

Un Casa: F	vehanas	Data for	a a a a a ta										
Up Case: E	xchange					20	22		2024				
		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	
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, Source	e: Investe	ec, Iress	

Extreme Up			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	Q4.2	
JSD/ZAR	14.50	14.00	13.80	13.70	13.60	13.40	13.30	13.10	12.90	12.80	12.60	12.3	
3BP/ZAR	19.87	19.60	19.87	20.14	20.13	19.97	20.22	20.04	19.61	19.33	18.90	18.3	
EUR/ZAR	16.53	16.10	16.01	16.30	16.46	16.48	16.63	16.38	16.13	16.00	15.75	15.3	
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	13.5	
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	
3BP/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	
USD/JPY	116	118	119	120	120	120	120		118 average				