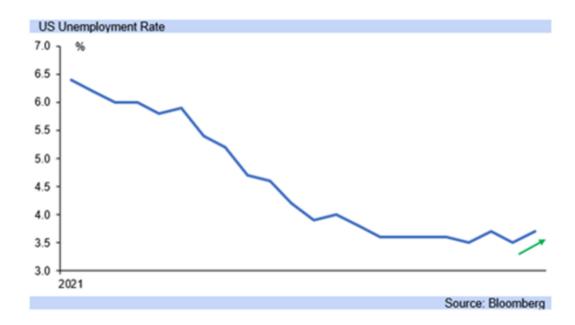


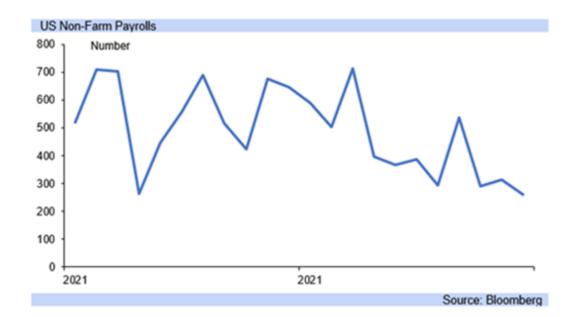


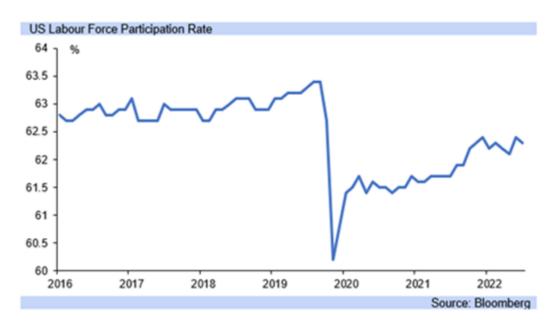
SA Economics

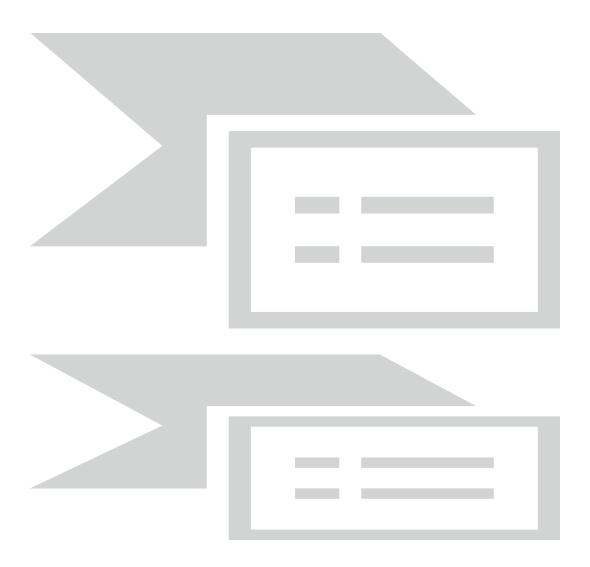
Monday 7 November 2022

Rand note: the rand has seen some modest strength as markets digest last week's FOMC, US jobs data









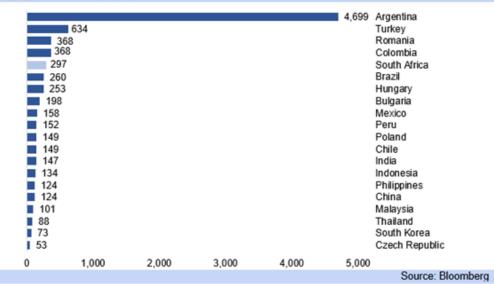
- The rand closed at R17.90/USD on Friday, and today reached its strongest point at R17.75/USD, after initially weakening on the September FOMC meeting to R18.53/USD as members signalled they raised expectations of the ultimate level of interest rates.
- Attention is turning to SA's own monetary policy meeting this month (24th), with the MPC increasingly expected to deliver a 100bp hike, which would bring the cumulative size of SA and the US interest rate hikes in line in the current cycle.
- That is, the US so far has hiked by 3.75% in the current cycle, while SA has only hiked by 2.75%, which has narrowed the interest rate differential between the two countries, and supported rand weakness, with a 100bp hike temporarily restoring the balance.
- Markets have interpreted the FOMC statement as implying that a 50bp hike will occur in December and another in February 2023, slowing the pace of rate hikes in the US, which has seen 75bp lifts at the last four meetings, allowing for some US dollar weakness since.
- SA in contrast has only hiked by 75bp twice this year, and over the current interest rate cycle, causing the compression in the interest rate differential, and adding to rand weakness, with the FOMC meeting every six weeks, and SA two months, adding to the discrepancy.

- The rand strength has been limited, but likely still encapsulates the good news from the mini-Budget last month, which shows more planned fiscal consolidation than anticipated via projected reductions in borrowings, although there is some skepticism this will be achieved.
- We have raised the up case probability by 3% and the lite down case probability drops by a corresponding 3%, but left the probabilities of the other three scenarios unchanged, as the mini-Budget's plans are in favour of credit ratings, but only, if delivered.
- The rating agencies are likely to adopt a wait and see approach, and potentially not deliver credit rating upgrades this year. S&P's positive outlook may be mirrored by Fitch, but the credit rating agencies will likely wait for the outcome of the ANC elective conference.
- International events remain key drivers for the rand, which did not improve much on the mini-Budget, but gained against the USD on Friday's lift in US unemployment to 3.7% y/y. The rand should strengthen further on rising expectations of the US slowing rate hikes.

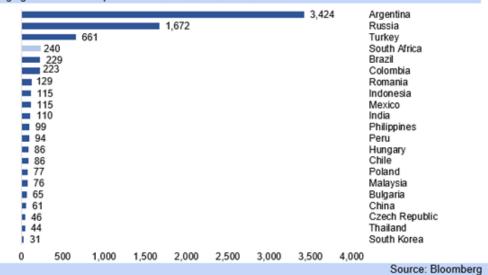
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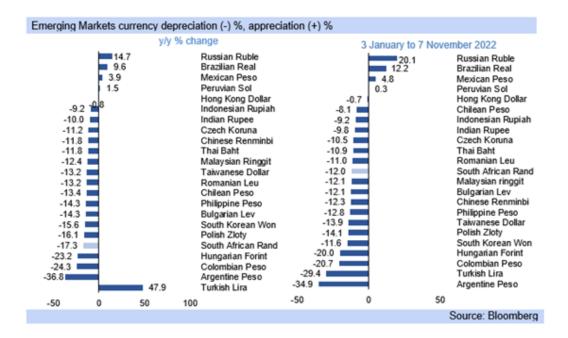
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200	uonin it	100000000000000000000000000000000000000		Q3.22	36 350				
xtreme	USD/Rand (average)	15.21	15.59	17.05	16.40	15.50	14.50	14.00	13.60
p case	Repo rate (end rate) SA economic growth very	4.25	4.75	6.25	5.25	4.25	3.75	3.75	3.50
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p case		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
%	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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	privatisation. Credit rating transition to renewable en- change impact on econom	ergy away fr	om fossil f						
		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) Economic growth modest	4.25	4.75	6.25	7.25	7.25	7.25	6.50	6.50
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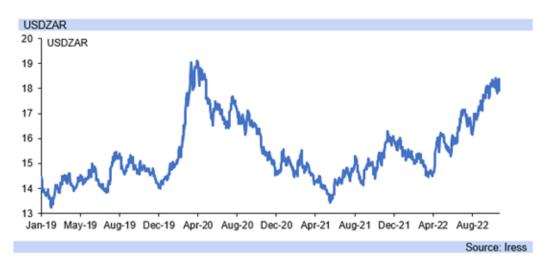
Emerging Markets CDS (risk) Spreads - values 7 November 2022



Emerging Markets CDS Spreads - values 7 March 2022



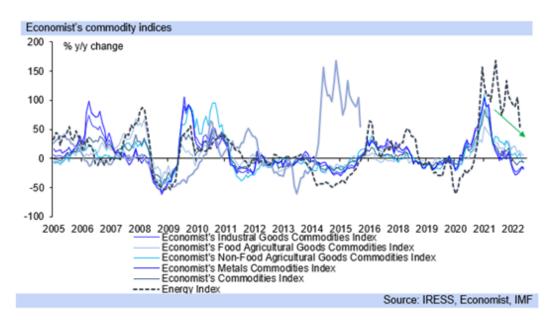




- The lite down case may appear to need a lower weighting as National Treasury accelerated its planned fiscal consolidation, but it has not been achieved, while the risks to economic growth remain high from Eskom, Transnet and other SOEs providing insufficient services.
- Additionally, influential international commentors (including the IMF and Moody's) show significant skepticism on the achievement of the fiscal plans laid out, with valid concerns over the tendency of the civil service wage bill to come out above budget each year.
- This reduces the opportunity for fiscal consolidation, while concerns also centre on the SOEs needs for financial bailouts, another large expenditure item with insufficient electricity production also a worry as it limits economic growth and so fiscal revenue generation.
- These factors are not expected to improve over the short-term, while Transnet's diminishing capacity on its rail and ports has limiting factors for economic growth and so

revenue collection, in turn damaging for public finances, and so limiting credit rating uplift potential.

- For the lite down case, the deterioration of economic activity on the back of worsening fundamentals for economic growth, particularly Transnet and Eskom's capacity to meet the needs of a growing economy, remains a pertinent risk for South Africa.
- The lite down case is characterised by weak GDP growth of a 0.9% average over 5-years on a swing toward left leaning policies, depressed business confidence, very little investment growth and a short recession. SA is grey listed for an indefinite period.
- Increased state borrowings sees the risk of credit rating downgrades rise, then with rating downgrades later in the period for the lite down case. Some expropriation of private sector property without compensation with a negative impact on the economy.
- Rand weakens is also a feature of the lite down case, contributing to higher inflation, with little transition to renewable energy or measures to alleviate climate change, with increasingly unfavorable weather conditions further out in the period.
- The ANC elective conference in the second half of December (15th to 20th), February's Budget in 2023 and a quickening in the electricity build in SA and private sector provision coming onto the grid, are key domestic markers for our rand view and the scenarios (global above).



	Case: Ex	20		asts		20	23		20	24		
		20	22			20				20	24	
	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: a	verages,	Source:	Investe	c, Iress

Severe Dov	wn Case:	Exchang	je Rate fo	orecasts								
		20	122		2023					20	24	
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: Investe	ec, Iress

Up Case: E	xchange	Rate for	ecasts										
		20	22			20	23		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	e average	s, Sourc	e: Investe	ec, Iress	

		20	22			20	23	2024				
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.
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.
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.
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.
ZAR/JPY	7.65	8.33	8.12	9.07	9.61	10.03	10.07	10.07	9.77	9.16	8.78	8.5
CHFZAR	16.47	16.16	17.64	16.48	15.66	14.72	14.28	13.73	14.00	14.09	14.40	14.
AUDZAR	11.02	11.14	11.65	10.41	10.08	9.72	9.66	9.66	9.98	10.22	10.22	10.
GBP/USD	1.34	1.26	1.18	1.14	1.16	1.19	1.22	1.22	1.24	1.25	1.32	1.3
EUR/USD	1.12	1.06	1.01	0.99	1.00	1.01	1.03	1.05	1.08	1.15	1.18	1.2
USD/JPY	116	130	138	149	149	146	141	137	130	120	115	11
								Note	average	s, Sourc	e: Investe	ec,