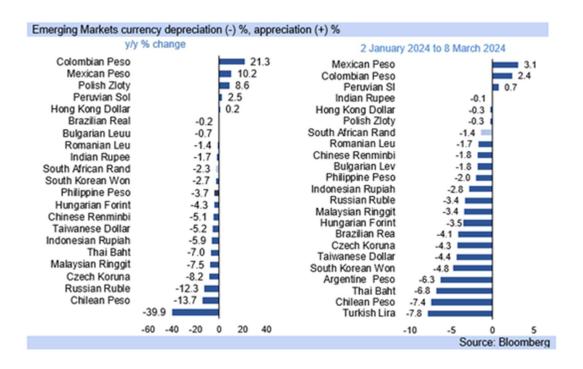
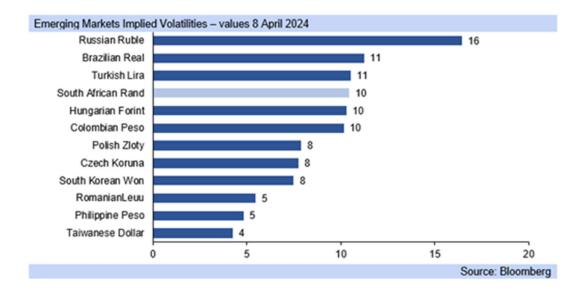




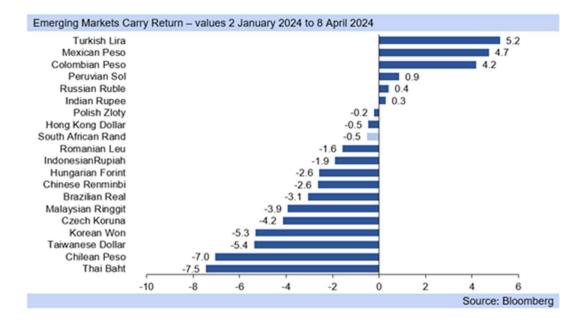
Rand note: overall stronger than at the start of March, but slightly volatile as US rate cuts pushed out further

Monday 8 April 2024





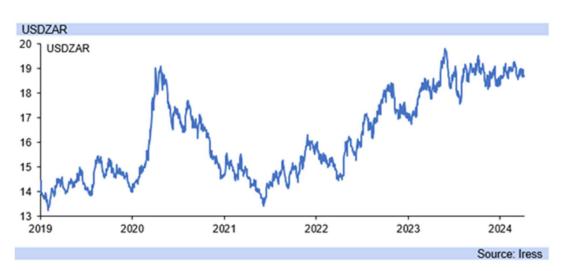




Expected C		20				20	25		2026				
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q4.26	
USD/ZAR	18.87	18.20	17.90	17.70	17.50	17.80	17.90	17.70	17.60	18.10	18.20	18.0	
GBP/ZAR	23.93	23.29	22.91	22.83	22.57	22.78	23.09	22.83	22.77	23.53	23.66	23.40	
EUR/ZAR	20.49	20.20	20.05	20.00	19.95	20.29	20.58	20.35	20.24	20.99	21.11	20.88	
ZAR/JPY	7.87	8.24	8.16	8.02	7.94	7.70	7.60	7.68	7.61	7.29	7.14	7.22	
CHFZAR	21.59	20.68	19.89	19.45	19.23	19.56	19.67	19.45	19.34	19.89	20.00	19.78	
AUDZAR	12.41	12.19	11.99	12.04	11.90	12.28	12.35	12.21	12.14	12.49	12.56	12.42	
GBP/USD	1.27	1.28	1.28	1.29	1.29	1.28	1.29	1.29	1.29	1.30	1.30	1.30	
EUR/USD	1.09	1.11	1.12	1.13	1.14	1.14	1.15	1.15	1.15	1.16	1.16	1.16	
USD/JPY	148	150	146	142	139	137	136	136	134	132	130	130	
								Note	average	s, Source	e: Investe	c, Ires	

- While the rand reached R18.48/USD last month, from R19.25/USD at the start of March as the domestic currency has seen some improvement as risk sentiment improved, it has since moved back to around R18.65/USD.
- In the first week of March markets saw the probability of a US interest rate cut in June at very close to 100%, which lead to the rand dropping below R18.50/USD, while for July the implied Fed funds futures factored in well over 100% likelihood.
- That is, the July FOMC meeting had 100% ascribed to one -25bp cut by the end of July and a 57% chance of another, while by the end of September two -25 bp cuts were already expected to have occurred, with 40% chance of a third.
- Subsequently, market expectations have dropped lower on the probability for the US rate cuts, with July expected close to 100%, and June only around a relatively low 53% in comparison, as expectations have pulled back on a quick cut cycle.

- The rand has consequently pulled back, weakening to around R18.65/USD, from below R18.50/USD, while only September is now seen as holding a full 100% chance of a -25bp cut in the US, and 53% chance of another by the end of that month.
- The volatility in the US interest rate expectations has in turn contributed to the modest volatility in the rand, as the US dollar has softened then gained somewhat, but the volatility overall is mild, and not of material concern.
- The push-back in US rate cut timing expectations has come as the US core PCE deflator remained at an uninspiring 2.8% y/y in the latest (February outcome), unchanged from the previous month, and in line with market expectations.
- The core PCE deflator is the key inflation measure US monetary policy officials watch in their implicit inflation targeting. The PCE deflator measure, in turn rose to 2.5% y/y, from 2.4% y/y in January, also not inspiring market confidence.
- This week in the US, CPI inflation measures are due, with the core CPI inflation reading expected at 3.7% y/y, and CPI inflation rising to 3.4% y/y from 3.2% y/y, all dissuading market expectations of a quicker cut cycle, holding back the rand.



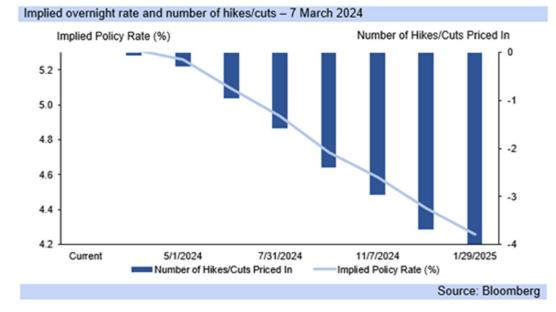
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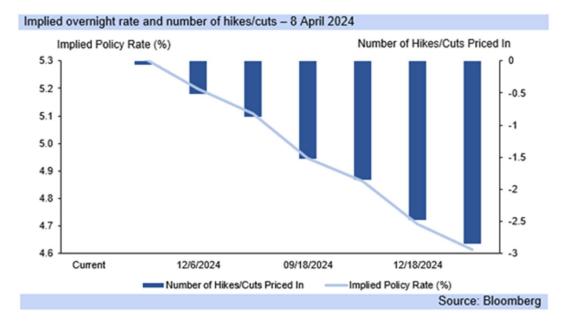
Fed Fund Futures implied rates - 8 April 2024

r curi unu r unu	ico implica rateo	or ipin Lot 1			
Meeting	#Hikes/Cuts	% Hike/Cut	Implied Rate∆	Implied Rate	A.R.M
05/01/2024	-0.057	-5.7%	-0.014	5.312	0.250
06/12/2024	-0.518	-46.1%	-0.129	5.197	0.250
07/31/2024	-0.875	-35.7%	-0.219	5.108	0.250
09/18/2024	-1.520	-64.5%	-0.380	4.946	0.250
11/07/2024	-1.854	-33.4%	-0.464	4.863	0.250
12/18/2024	-2.473	-61.9%	-0.618	4.708	0.250
01/29/2025	-2.855	-38.2%	-0.714	4.613	0.250
				Sou	rce: Bloomberg

Fed Fund Futures implied rates - 7 March 2024

Meeting	#Hikes/Cuts	% Hike/Cut	Implied Rate∆	Implied Rate	A.R.M
03/20/2024	-0.054	-5.4%	-0.014	5.318	0.250
05/01/2024	-0.282	-22.7%	-0.070	5.261	0.250
06/12/2024	-0.962	-68.0%	-0.240	5.091	0.250
07/31/2024	-1.574	-61.2%	-0.394	4.938	0.250
09/18/2024	-2.404	-83.0%	-0.601	4.730	0.250
11/07/2024	-2.971	-56.7%	-0.743	4.588	0.250
12/18/2024	-3.695	-72.4%	-0.924	4.407	0.250
01/29/2025	-4.284	-58.9%	-1.071	4.260	0.250
				Sou	rce: Bloomberg





- The next FOMC meeting is on 1st May, with only a paltry 6% probability seen of a US interest rate cut. The US labour market remains strong, unemployment tipped lower recently, and job gains were robust in the latest figures.
- Wage growth was controlled however, not adding to inflationary concerns, with the tightness in the labour market easing somewhat. Fed Chair Powell has highlighted that "(w)e don't need to be in a hurry to cut".
- Adding, "(i)f we reduce rates too soon, there's a chance that inflation would pop back and we'd have to come back in and that would be very disruptive (to the economy)," he said.
- And that, "this is an economy that doesn't feel like it's suffering from the current level of rates," With the latest PCE readings showing a halt in the inflation decline, this has also pushed back expectations of the timing of US interest rate cuts.
- Chair Powell also is reported to have said "(g)rowth is strong. As I mentioned, the economy is in a good place. And there's no reason to think the economy is in a recession or is at the edge of one".
- "Recent readings on both job gains and inflation have come in higher than expected," Rate cuts will occur when policymakers "have greater confidence that inflation is moving sustainably down" to the Fed's 2% target.
- "We do not expect that it will be appropriate to lower our policy rate until we have greater confidence that inflation is moving sustainably down toward 2 percent,"
 "Recent readings on ... inflation have come in higher than expected".

- Markets have been disappointed by the FOMC's communications from the point of view of being supportive for rate hikes, instead Chair Powell is dismissive of any short-term need for a cut, which has weakened market hopes.
- The Fed is seen to be sticking to three -25bp cuts this year, with inflation seen to be "bumpy", as the start of the year showed some firming in inflation data, adding to volatility in market expectations for rate cuts, and so modestly for the rand.

Economic	Scenarios:	01.24	02.24	03.24	04.24	01.25	02.25	03.26	04.25				
xtreme	USD/Rand (average)	Q1.24 18.87	Q2.24 17.10	Q3.24 16.50	Q4.24 15.50	Q1.25 15.00	Q2.25 14.60	Q3.25 14.50	Q4.25 14.40				
p case	Reportate (end rate)	8.25	7.50	7.25	7.00	6.50	6.25	6.00	5.50				
%	SA economic growth rises to												
	constraints eradicated), strong												
	business confidence and fixed i												
	of 2000s. Very subdued domes												
	short grey listing. Strong globa												
	transition away from fossil fuel												
	to alleviate climate change imp							nenone n	10030103				
p case	to alleriate canade change any	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25				
%	USD/Rand (average)	18.87	17.50	17.20	17.00	16.90	16.80	16.70	16.50				
~	Reportate (end rate)	8.25	7.75	7.50	7.50	7.00	6.75	6.50	6.00				
	Economic growth lifts to aroun												
	global growth strong, global financial markets risk-on. No nationalisation or expropriation without compensation. Low domestic inflation on favourable weather and global conditions, rand strength, lower state-												
	controlled price inflation on incre												
	on substantial fiscal consolidation												
	Substantial transition to renewa												
	climate change impact on econ					comprene	naire me	030103 10	aneviate				
	chinate change inport on even	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25				
Base	USD/Rand (average)	18.87	18.20	17.90	17.70	17.50	17.80	17.90	17.70				
ase	Repo rate (end rate)	8.25	8.25	8.00	7.75	7.25	7.00	6.75	6.75				
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	sentiment is neutral to positive (debt to GDP stabilisation) oc		rica in the	BB credi	t rating ca	tegory bra	icket as f	iscal cons	olidation				
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Note: Event risk begins Q2 24. Source: Investec

Lite Down (Case: Ex	change F	Rate forec	asts								
		20	24			20	25			20	26	
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q4.26
USD/ZAR	18.87	19.00	19.20	19.30	19.30	19.50	19.50	19.70	19.50	19.60	19.60	19.70
GBP/ZAR	23.93	24.32	24.58	24.90	24.90	24.96	25.16	25.41	25.23	25.48	25.48	25.61
EUR/ZAR	20.49	21.09	21.50	21.81	22.00	22.23	22.43	22.66	22.43	22.74	22.74	22.85
ZAR/JPY	7.87	7.89	7.60	7.36	7.20	7.03	6.97	6.90	6.87	6.73	6.63	6.60
CHFZAR	21.59	21.59	21.33	21.21	21.21	21.43	21.43	21.65	21.43	21.54	21.54	21.65
AUDZAR	12.41	12.73	12.86	13.12	13.12	13.46	13.46	13.59	13.46	13.52	13.52	13.59
GBP/USD	1.27	1.28	1.28	1.29	1.29	1.28	1.29	1.29	1.29	1.30	1.30	1.30
EUR/USD	1.09	1.11	1.12	1.13	1.14	1.14	1.15	1.15	1.15	1.16	1.16	1.16
USD/JPY	148	150	146	142	139	137	136	136	134	132	130	130
								Note: av	rages,	Source:	Investe	c, Iress

Severe Dov	vn Case:	Exchan	ge Rate	forecasts	3								
		20	24			20	25		2026				
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q4.26	
USD/ZAR	18.87	20.50	21.20	21.40	21.50	21.70	21.70	21.90	22.10	22.20	22.20	22.10	
GBP/ZAR	23.93	26.24	27.14	27.61	27.74	27.78	27.99	28.25	28.59	28.86	28.86	28.73	
EUR/ZAR	20.49	22.76	23.74	24.18	24.51	24.74	24.96	25.19	25.42	25.75	25.75	25.64	
ZAR/JPY	7.87	7.32	6.89	6.64	6.47	6.31	6.27	6.21	6.06	5.95	5.86	5.88	
CHFZAR	21.59	23.30	23.56	23.52	23.63	23.85	23.85	24.07	24.29	24.40	24.40	24.29	
AUDZAR	12.41	13.74	14.20	14.55	14.62	14.97	14.97	15.11	15.25	15.32	15.32	15.25	
GBP/USD	1.27	1.28	1.28	1.29	1.29	1.28	1.29	1.29	1.29	1.30	1.30	1.30	
EUR/USD	1.09	1.11	1.12	1.13	1.14	1.14	1.15	1.15	1.15	1.16	1.16	1.16	
USD/JPY	148	150	146	142	139	137	136	136	134	132	130	130	
									Note: aver	ages, Sou	rce: Inves	tec, Ires	

Extreme Up	o Case: E	Exchange	Rate for	ecasts									
		20	24			20	25		2026				
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q4.26	
USD/ZAR	18.87	17.10	16.50	15.50	15.00	14.60	14.50	14.40	14.10	14.00	14.30	14.20	
GBP/ZAR	23.93	21.89	21.12	20.00	19.35	18.69	18.71	18.58	18.24	18.20	18.59	18.46	
EUR/ZAR	20.49	18.98	18.48	17.52	17.10	16.64	16.68	16.56	16.22	16.24	16.59	16.47	
ZAR/JPY	7.87	8.77	8.85	9.16	9.27	9.38	9.38	9.44	9.50	9.43	9.09	9.15	
CHFZAR	21.59	19.43	18.33	17.03	16.48	16.04	15.93	15.82	15.49	15.38	15.71	15.60	
AUDZAR	12.41	11.46	11.06	10.54	10.20	10.07	10.01	9.94	9.73	9.66	9.87	9.80	
GBP/USD	1.27	1.28	1.28	1.29	1.29	1.28	1.29	1.29	1.29	1.30	1.30	1.30	
EUR/USD	1.09	1.11	1.12	1.13	1.14	1.14	1.15	1.15	1.15	1.16	1.16	1.16	
USD/JPY	148	150	146	142	139	137	136	136	134	132	130	130	
								Note	: average	s, Sourc	e: Investe	ec, Iress	

			24	ecasts		20	25		2026				
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q4.26	
USD/ZAR	18.87	17.10	16.50	15.50	15.00	14.60	14.50	14.40	14.10	14.00	14.30	14.20	
GBP/ZAR	23.93	21.89	21.12	20.00	19.35	18.69	18.71	18.58	18.24	18.20	18.59	18.46	
EUR/ZAR	20.49	18.98	18.48	17.52	17.10	16.64	16.68	16.56	16.22	16.24	16.59	16.47	
ZAR/JPY	7.87	8.77	8.85	9.16	9.27	9.38	9.38	9.44	9.50	9.43	9.09	9.15	
CHFZAR	21.59	19.43	18.33	17.03	16.48	16.04	15.93	15.82	15.49	15.38	15.71	15.60	
AUDZAR	12.41	11.46	11.06	10.54	10.20	10.07	10.01	9.94	9.73	9.66	9.87	9.80	
GBP/USD	1.27	1.28	1.28	1.29	1.29	1.28	1.29	1.29	1.29	1.30	1.30	1.30	
EUR/USD	1.09	1.11	1.12	1.13	1.14	1.14	1.15	1.15	1.15	1.16	1.16	1.16	
USD/JPY	148	150	146	142	139	137	136	136	134	132	130	130	
								Note	average	s, Sourc	e: Investe	ec, Ires	