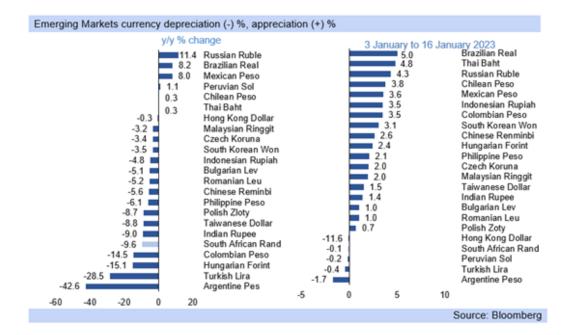
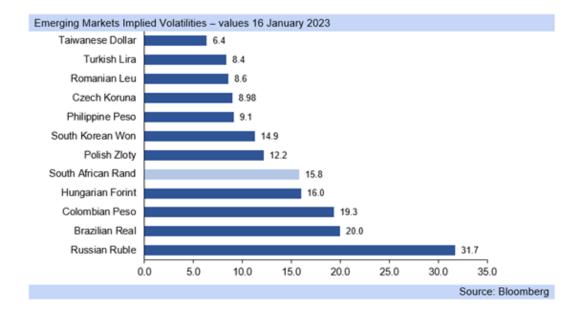


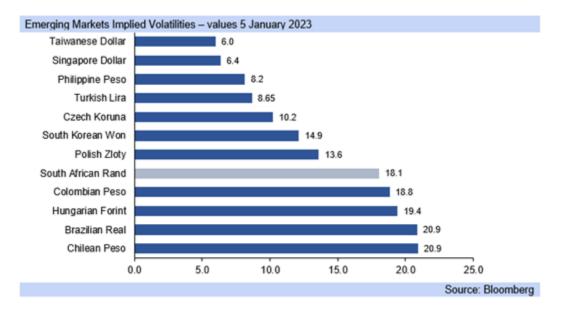


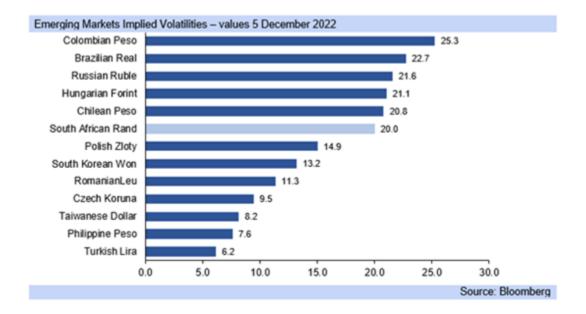
Rand note: signs of an improving outlook for the global economy has lifted market sentiment

Monday 16 January 2023





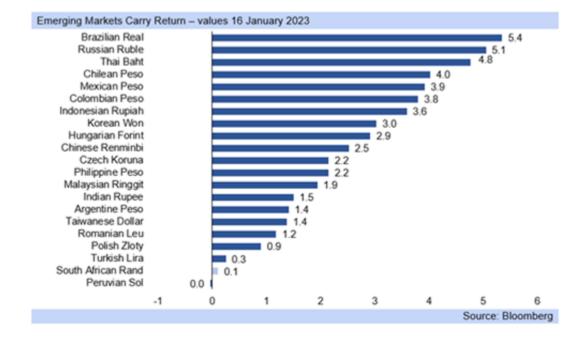




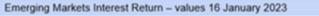
	2023					20	24		2025				
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	
JSD/ZAR	16.90	16.45	16.20	16.40	16.20	16.45	16.80	16.60	16.50	16.50	16.80	16.60	
SBP/ZAR	20.37	20.24	20.25	20.50	20.58	21.39	22.18	22.91	23.10	23.27	24.03	23.74	
UR/ZAR	17.58	17.28	17.26	17.80	18.15	18.92	19.83	20.42	20.63	20.63	21.00	20.75	
ZAR/JPY	8.19	8.30	8.30	8.14	8.02	7.29	6.84	6.63	6.48	6.48	6.37	6.44	
CHFZAR	17.79	17.32	17.06	17.27	17.06	17.69	18.46	18.24	18.13	18.13	18.46	18.24	
AUDZAR	11.49	11.52	11.67	12.06	12.15	12.83	13.11	12.95	12.87	12.87	13.11	12.95	
GBP/USD	1.21	1.23	1.25	1.25	1.27	1.30	1.32	1.38	1.40	1.41	1.43	1.43	
EUR/USD	1.04	1.05	1.07	1.09	1.12	1.15	1.18	1.23	1.25	1.25	1.25	1.25	
USD/JPY	139	137	135	134	130	120	115	110	107	107	107	107	
								Note	average	s, Sourc	e: Investe	ec, Ires	

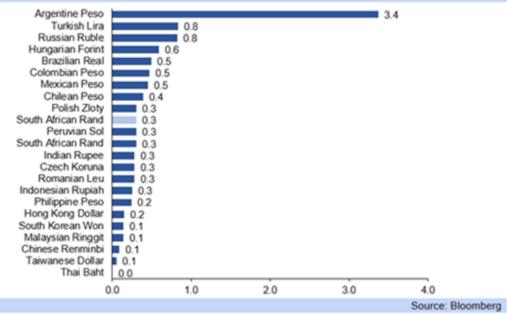
- The rand has attempted to consolidate below R17.00/USD, having achieved this for its daily close since Wednesday last week, while against the euro it is now above R18.00/EUR, as the euro returned to above parity against the USD in November.
- The rand has however calmed against the GBP, dipping to R20.48/GBP early this morning, versus R21.93/USD at the start of December, while the domestic currency reached R18.00/USD on that day, but since then risk aversion has subsided materially.
- Friday saw stronger than expected GDP data from the UK for November, reducing fears of recession, as "telecommunications and computer programming" pushed "the economy forward. Pubs and bars also did well" on "World Cup games" ONS.
- Germany's statistical agency also highlighted at the end of last week that the Eurozone's largest economy likely avoided a recession "based on our current knowledge, GDP stagnated in the fourth quarter...after growing in the third quarter".

- The IMF is sounding more positive on global growth, highlighting most recently that "the U.S. can still avoid tipping into a recession, not least because of labor market resilience" which it described as "remarkable".
- Echoing our view, the IMF now believes that "the trajectory of slowing global growth to reverse in the second half of 2023, possibly towards the end of 2023, and then to see in 2024 higher growth than we had in 2023."
- Furthermore "China is the single most important factor for global growth this year. If they stay the course, (around) mid-year China will turn into a positive contributor to average global growth".
- The US saw lower than expected annual price inflation pressures, and markedly better than anticipated consumer sentiment, in the University of Michigan data released last week, adding to the improvement in risk sentiment.
- US PPI data is due this week Wednesday, and is expected to show some 'deflationary' price pressures, adding to some further improvement in sentiment, although the rand is likely to remain volatile, having returned to above R17.00/USD (R20.90/GBP) by this afternoon.

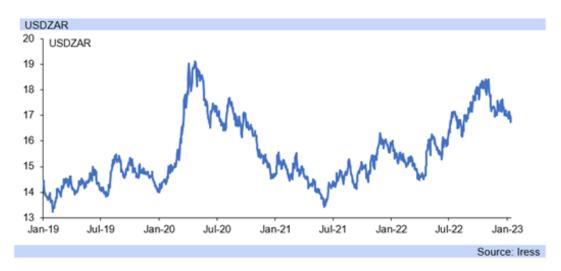


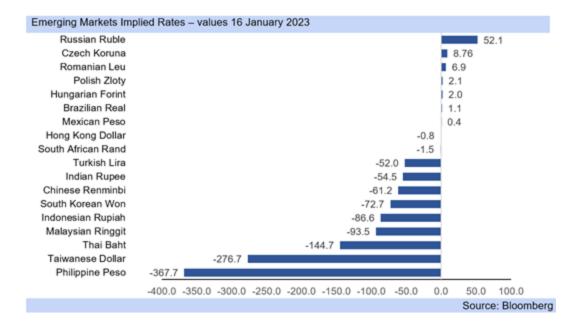
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- The IMF nevertheless warned that "2023 would be challenging, especially as central banks face tough decisions as to how much further to squeeze their economies in the face of persistently high inflation."
- Also due out in the middle of this week in the US is the advance retail sales reading for December which is expected to fall -0.9% m/m. With unemployment still low in the US, and inflationary pressures subsiding, retail sales could surprise on the upside.
- Sentiment in global financial markets will remain focused on US economic data, particularly the pace at which inflationary pressures slow, and the strength of the jobs markets, the consumer and businesses.
- Expectations for a soft landing for the US economy have broadened, as economic data holds up, which has allowed the US dollar to retreat, and the euro to return to parity, then exceed it with the greenback.
- The US dollar is likely to see further weakening this year, as terminal interest rates are reached (the high point in the current interest rate hike cycle), while inflation falls, potentially quicker than expected.
- Last year saw the peaking of inflation measures at historically high rates for most economies, with a very rapid interest rate hike cycle, fears of economic slowdowns and recession, and so prevalent market risk aversion, leading to US dollar strength.
- High commodity prices, which boosted inflation, along with supply chain pressures last year, have seen substantial easing, lowering inflation over most of H2.22, but remain a risk, significantly for H2.23, although base effects should pull inflation pressures down substantially in H1.23.

- Higher metals and mineral commodity prices are a benefit for the rand, but the looming threat of stage 8 load shedding, and persistence of stage 6 so far, is eroding confidence in the domestic economic outlook, with no government solution in sight, pushing the rand weaker this afternoon as the President skips Davos.
- A worsening in rail and port capacity is a further risk for SA and so the rand this year. While global financial market sentiment has improved in 2023 so far, January typically sees seasonal strength in the rand, while the year is just at its start.

		Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
xtreme	USD/Rand (average)	16.40	15.50	14.50	14.00	13.60	13.40	13.30	13.10
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p case		Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
%	USD/Rand (average)	16.60	15.90	15.50	15.00	14.70	14.60	14.50	14,90
	Repo rate (end rate)	7.00	6.75	6.50	6.25	6.00	6.00	5.50	5.50
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ase	USD/Rand (average)	16.90	16.45	16.20	16.40	16.20	16.45	16.80	16.60
ase	Repo rate (end rate)	7.50	7.50	7.00	7.00	6 50	6 50	6.50	6.50
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		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	18.30	18.50	18.00	18.20	17.90	18.10	18.20	18.30	18.35	18.45	18.45	18.40	
GBP/ZAR	22.05	22.76	22.50	22.75	22.73	23.53	24.02	25.25	25.69	26.01	26.38	26.31	
EUR/ZAR	19.03	19.43	19.17	19.75	20.05	20.82	21.48	22.51	22.94	23.06	23.06	23.00	
ZAR/JPY	7.57	7.38	7.47	7.34	7.26	6.63	6.32	6.01	5.83	5.80	5.80	5.82	
CHFZAR	19.26	19.47	18.95	19.16	18.84	19.46	20.00	20.11	20.16	20.27	20.27	20.22	
AUDZAR	12.44	12.95	12.96	13.38	13.43	14.12	14.20	14.27	14.31	14.39	14.39	14.35	
GBP/USD	1.21	1.23	1.25	1.25	1.27	1.30	1.32	1.38	1.40	1.41	1.43	1.43	
EUR/USD	1.04	1.05	1.07	1.09	1.12	1.15	1.18	1.23	1.25	1.25	1.25	1.25	
USD/JPY	139	137	135	134	130	120	115	110	107	107	107	107	
								Note: av	rages.	Source:	Investe	c. Iress	

Severe Dov	vn Case:	Exchang	e Rate fo	precasts											
	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	18.70	19.30	19.50	19.70	19.90	19.90	20.00	20.50	20.40	20.40	20.70	20.50			
GBP/ZAR	22.53	23.74	24.38	24.63	25.27	25.87	26.40	28.29	28.56	28.76	29.60	29.32			
EUR/ZAR	19.45	20.27	20.77	21.37	22.29	22.89	23.60	25.22	25.50	25.50	25.88	25.63			
ZAR/JPY	7.41	7.07	6.90	6.78	6.53	6.03	5.75	5.37	5.25	5.25	5.17	5.22			
CHFZAR	19.68	20.32	20.53	20.74	20.95	21.40	21.98	22.53	22.42	22.42	22.75	22.53			
AUDZAR	12.72	13.51	14.04	14.48	14.93	15.52	15.60	15.99	15.91	15.91	16.15	15.99			
GBP/USD	1.21	1.23	1.25	1.25	1.27	1.30	1.32	1.38	1.40	1.41	1.43	1.43			
EUR/USD	1.04	1.05	1.07	1.09	1.12	1.15	1.18	1.23	1.25	1.25	1.25	1.25			
USD/JPY	139	137	135	134	130	120	115	110	107	107	107	107			
								Note	: average	s, Sourc	e: Investe	ec, Iress			

Up Case: E	Exchange	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	16.60	15.90	15.50	15.00	14.70	14.60	14.50	14.90	15.00	14.50	14.50	14.60	
GBP/ZAR	20.00	19.56	19.38	18.75	18.67	18.98	19.14	20.56	21.00	20.45	20.74	20.88	
EUR/ZAR	17.26	16.70	16.51	16.28	16.46	16.79	17.11	18.33	18.75	18.13	18.13	18.25	
ZAR/JPY	8.34	8.58	8.68	8.90	8.84	8.22	7.93	7.38	7.13	7.38	7.38	7.33	
CHFZAR	17.47	16.74	16.32	15.79	15.47	15.70	15.93	16.37	16.48	15.93	15.93	16.04	
AUDZAR	11.29	11.13	11.16	11.03	11.03	11.39	11.31	11.62	11.70	11.31	11.31	11.39	
GBP/USD	1.21	1.23	1.25	1.25	1.27	1.30	1.32	1.38	1.40	1.41	1.43	1.43	
EUR/USD	1.04	1.05	1.07	1.09	1.12	1.15	1.18	1.23	1.25	1.25	1.25	1.25	
USD/JPY	139	137	135	134	130	120	115	110	107	107	107	107	
								Note	e average	es, Sourc	e: Invest	ec, Iress	

Extreme Up	p Case: E	Exchange	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	16.40	15.50	14.50	14.00	13.60	13.40	13.30	13.10	13.10	12.90	12.80	12.70	
GBP/ZAR	19.76	19.07	18.13	17.50	17.27	17.42	17.56	18.08	18.34	18.19	18.30	18.16	
EUR/ZAR	17.06	16.28	15.44	15.19	15.23	15.41	15.69	16.11	16.38	16.13	16.00	15.88	
ZAR/JPY	8.45	8.81	9.28	9.54	9.56	8.96	8.65	8.40	8.17	8.29	8.36	8.43	
CHFZAR	17.26	16.32	15.26	14.74	14.32	14.41	14.62	14.40	14.40	14.18	14.07	13.96	
AUDZAR	11.15	10.85	10.44	10.29	10.20	10.45	10.37	10.22	10.22	10.06	9.98	9.91	
GBP/USD	1.21	1.23	1.25	1.25	1.27	1.30	1.32	1.38	1.40	1.41	1.43	1.43	
EUR/USD	1.04	1.05	1.07	1.09	1.12	1.15	1.18	1.23	1.25	1.25	1.25	1.25	
USD/JPY	139	137	135	134	130	120	115	110	107	107	107	107	
								Note	: average	s, Source	e: Investe	c, Iress	

