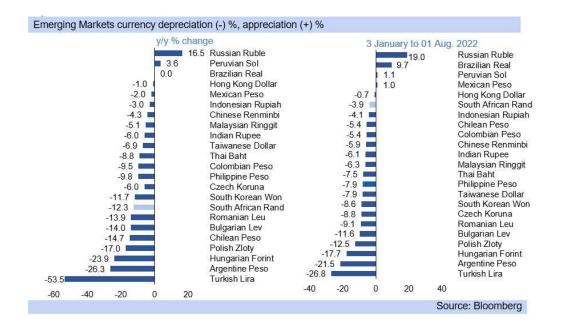


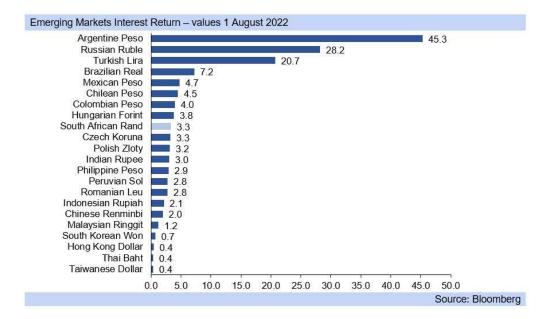


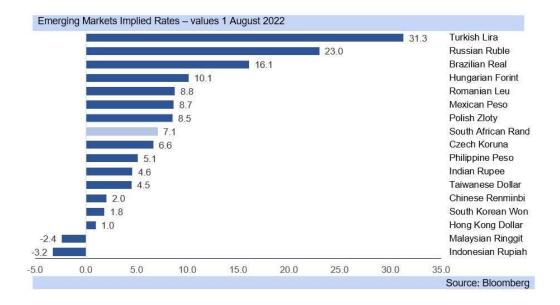
SA Economics

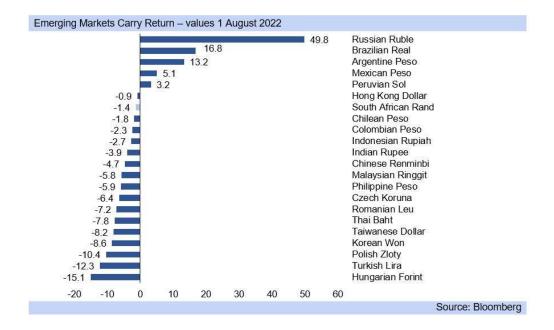
Monday 1 August 2022

Rand note: the rand has continued its strength from last week, buoyed mainly by international events





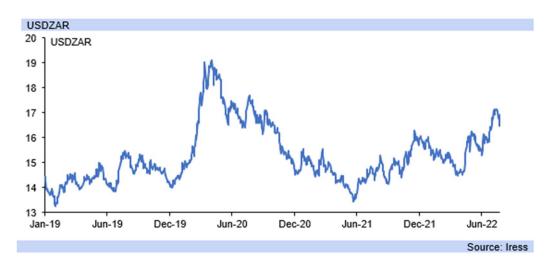




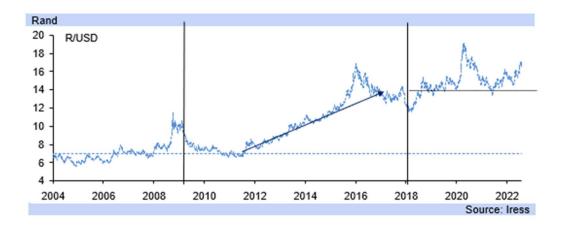
	2022					20	23		2024				
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	
USD/ZAR	15.21	15.59	16.60	15.80	15.60	16.00	16.40	15.90	15.70	16.20	16.70	16.20	
GBP/ZAR	20.40	19.59	19.87	18.80	18.64	19.28	20.09	19.88	20.10	21.06	22.55	22.36	
EUR/ZAR	17.07	16.60	16.88	16.35	16.46	16.96	17.55	17.33	18.06	19.12	20.04	19.93	
ZAR/JPY	7.65	8.33	8.32	8.70	8.49	8.06	7.74	7.89	7.83	7.28	6.89	6.79	
CHFZAR	16.47	16.15	17.47	16.81	16.77	17.39	18.02	17.47	17.25	17.80	18.35	17.80	
AUDZAR	11.02	11.14	11.50	11.06	11.15	12.00	12.55	12.00	12.25	12.64	13.03	12.64	
GBP/USD	1.34	1.26	1.20	1.19	1.20	1.21	1.23	1.25	1.28	1.30	1.35	1.38	
EUR/USD	1.12	1.06	1.02	1.04	1.06	1.06	1.07	1.09	1.15	1.18	1.20	1.23	
USD/JPY	116	130	138	138	133	129	127	126	123	118	115	110	

- The rand strengthened to R16.47/USD last week (R16.81/EUR, R20.08/GBP), as the USD dollar weakened to 1.03 to the EUR, while the FOMC's less hawkish tone for interest rates at the end of this year and next year on Wednesday night also drove some recovery.
- Safe haven flows eased somewhat, allowing other currencies small gains against the USD, with Friday also seeing market positive news as the Eurozone released data showing economic activity quickened in Q2.22, despite the effects of the Russian/Ukraine war.
- The removal of most COVID-19 lockdown restrictions in the Eurozone in H1.22 saw a quicker than expected acceleration in GDP growth, to 0.7% q/q against market expectations of a 0.2% q/q outcome, and 4.0% y/y versus an expected 3.4% y/y (Q1.22 0.6% q/q, 5.4% y/y).
- This outcome for the euro bloc's growth also boosted its currency, as the euro tracked back from parity mid-July, and then saw a further boost after its rate hike while still good GDP figures prevailed, despite high food and energy price inflation and supply chain issues.

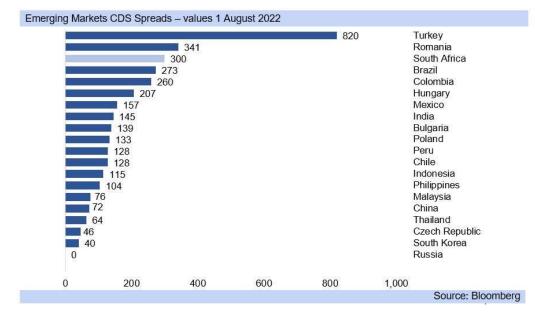
- In particular, France, Spain and Italy led the growth over Q1.22, with Germany seeing activity halt, as Q2.22 recorded no improvement over Q1.22. France in particular benefited from tourism, up 0.5%. Spain and Italy saw 1.1% and 1.0% (expected 0.4%, 0.3%) respectively.
- Optimism on the Eurozone avoiding recession is also bolstering the bloc's currency, with increased fiscal support to aid in households overcoming the effect of high inflation. The region has seen some cuts to energy (natural gas) supplies, but also lower gas prices.
- The weekend saw the outcomes of the ANC policy conference, with support for Ramaphosa's policies, including maintaining the step aside rule for those facing criminal charges, adding to some positivity for the rand, and support for the President's reelection also shown.
- December however will see policies adopted, as well as the ANC presidential election, with Ramaphosa still seen as maintaining his position, which will create political noise. This weekend however did show Ramaphosa's detractors did not see overall party support.
- Market friendly policies benefit the domestic currency, and the conference also showed support for the overall of local government. However, the rand is still far from R14.40/USD in March this year, when the dollar was particularly weak, and there remain risk concerns.



Please scroll down to the second section below









- This year started off with the dollar close to 1.15 per euro, as risk aversion was suppressed and financial markets were risk-on, allowing the rand to strengthen over the quarter, from R15.98/USD down to R14.40/USD.
- Concerns over a sharp slowdown in global growth however occurred in April, with Q2.22 then seeing building fears of recession. The Eurozone's recent publication of its GDP figures have consequently caused some market calm.
- The US has now seen two quarters of contraction, with the FOMC not evincing an extremely hawkish tone over the entire forecast period it makes projections for at its last meeting, and seemingly instead indicating hikes could be smaller in Q4.22.
- This has created some optimism that the hikes could moderate to 50bp instead of 75bp lifts this year. However, markets tend to run ahead and already the implied fed funds futures is factoring in a 50bp hike in September instead of 75bp, adding to some reduction in risk-off.
- 2023 Is also expected to see a moderation in US interest rate moves. Technical details are defining whether the US is in recession or not, but the marked slowdown in activity is also likely contributing to some rate hike expectation moderations, benefiting the rand.
- As the differential narrows between SA and US interest rates so there is pressure on the domestic currency to weaken, and so a 50bp instead of a 75bp hike at the FOMC's next meeting, 21st September, (SA's next MPC meeting is on 22nd September) is rand positive.
- While the outlook is potentially seen to be improved for the Eurozone by markets, and the risk of global recession potentially reduced somewhat, it is by no means eliminated, and rapid rand strength back to R14.50/USD this quarter is currently unlikely.
- The rand will remain heavily dependent on the global market environment, but the past few days have seen some small, positive outcomes, which has allowed the domestic currency to strengthen towards R16.44/USD today, although it is at risk of volatility this quarter.
- August and September are typically months which see marked rand volatility, with August the key summer month in the northern hemisphere and traders likely to take vacations, moving out of risky investments, while September can see churn as market players return.

		Q1.22	Q2.22	QS 22	Q4.22	Q1.23	Q2.28	QS.23	Q43
Extrome	USD/Rand (average)	15.21	15.59	14.00	13.80	13.70	13.60	13.40	13.
Up case	Reportate (end rate)	4.25	4.75	4.00	3.75	3.75	3.75	3.50	3.5
1%	5A economic growth rise constraints enadicated); st High business confidence low ratios of 2000s. Very conditions. Strong global transition away from fossil	rong propert and fixed inv subdued don growth, risk	y rights, n estment g restic infla -on, com	o national rowth, suit ation on e rootity bo	Isation or Istantial F otherne nar om, Flack	expropria Di, fiscal nd strengt 1 upgrade	tion witho consolida h. yery fa	ut competition drive vourable	ensati s deb weat
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1.00	Reportate (end rate)	4.25	4.75	4.50	4.25	4.00	4.00	4.25	43
	Economic growth of 3%, growth strong, global than Low domestic inflation on price inflation on increases consolidation, diebt project fossil fuel usage, comprehi fossil fuel usage, comprehi	ncial markets favourable w dicrivate priva tions tait sub	risk-on. N wather an risation. P historicatly	lo nationa diglobal o Costive ou Substan	ilsation or onditions, Nooks on tial transit	expropria rand stre medit rate ion to ren	tion with: ngth, lowe igs barn in iewapte le	ut compo er state-o to upgran nergy av	ensañ ontroi les la
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46803	N22/23182351693000	Q1.22	G2.22		Q4.22			Q\$.28	Q4.
Bace	USD(Rand (average)	15.21	15.59	16.60	15,80	15.60	16.00	16,40	15
68%	Reportate (end rate) Economic growth modest	4.25	4.75	5.50	6.50	6.50	6.90	6.50	6.5
	measures, global financial								
	category bracket as face outlines. The rand sees i food price inflation. Little economy, no nationalisatio usage occurs and measu	i consolidad mid weaknes e expropriati an A modest ires to allevi	on (debi is and int on withou transition ate the in	to renewal pace of c	dats halfo hpacted b sation co ble energy simate ch	occurs y the cours ours and y and slow ange on 3	nse of we has no r move av	to come ather patiegative vay from t	tems effect lossi t
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	2022					20	23		2024				
	Q1.22	02.22	03.22	Q4.22	Q1.23	Q2.23	Q3.23	04.23	Q1.24	G2.24	C3.24	Q4.24	
USDIZAR	15.21	15.59	16.90	17.00	17.50	17.60	17.50	17,70	18.00	17.80	17.80	17.70	
GBPIZAR.	20.40	19.59	20.23	20.23	20.91	21.21	21.44	22.13	23.04	23.14	23.76	24.43	
EURIZAR	17.07	16.60	17.18	17.60	18.45	18.65	18.73	19.29	20.70	21.00	21.12	21.77	
ZAR/JFY	7.65	8,33	8.17	8.09	7.57	7.33	7.26	7.09	6.83	6.63	6.53	6,21	
CHFZAR	16.47	16.15	17.79	18.09	18.82	19.13	19.23	19,45	19.78	19.55	19.34	19.45	
AUDZAR	11.02	11.14	11.71	11.90	12.51	13.20	13.39	13.35	14.04	13.88	13,73	13,81	
3BP/USD	1.34	1.26	1.20	1,19	1.20	1.21	1.23	1.25	1.28	1.30	1.35	1.38	
EUR/USD	1.12	1.06	1.02	1.04	1.06	1.06	1.07	1.09	1.55	1.18	1.20	1.23	
USD/JPY	118	130	138	138	133	129	127	128	123	118	115	110	

	2022						23	10000	2024				
	Q1.22	02.22	03.22	Q4.22	01.23	122.23	63.23	C4.23	Q1.24	122.24	Q3.24	Q4.24	
USDIZAR	15.21	15.59	17.50	18.00	18.30	18.50	18.60	19.00	19.30	19.40	19.30	19.30	
GBP/ZAR	20.40	19.59	20.94	21.42	21.87	22.29	22.79	23.75	24.70	25.22	26.05	26.63	
EURIZAR	17.07	16.60	17.79	18.63	19.31	19.61	19.90	20.71	22.20	22.89	23.16	23.74	
ZAR/JPY	7.65	8.33	7.89	7.64	7.24	6.97	6.83	6.61	6.37	6.08	5.96	5.70	
CHFZAR.	16.47	16.15	18.42	19.15	19.65	20.11	20.44	20.88	21.21	21.32	21.21	21.21	
AUDZAR	11.02	11.14	12.12	12.60	13.08	13.88	14.23	14.35	15.85	15,13	15,05	15.05	
GBP/USD	1.34	1.26	1.20	1.19	1,28	1.21	1.23	1,25	1.28	1.30	1.35	1.38	
EUR/USD	1.12	1.06	1.02	1.04	1.06	1.06	1.07	1.09	1.15	1,18	1.20	1.23	
USDUPY	118	130	138	138	133	129	127	126	123	118	115	110	

	2022					20	23		2024			
	Q1.22	G2.22	Q3.22	Q4.22	D1.23	02.23	Q3.23	04.23	Q1.24	Q2.24	03.24	Q4.24
USDIZAR	15.21	15.59	15.00	14.90	14.90	14.70	14.60	14.50	14.90	15.00	14.50	14.50
GBPIZAR	20.40	19.59	17.95	17.73	17.81	17.71	17.89	18.13	19.07	19.50	19.58	20.01
EUR/ZAR	17.07	16.60	15.25	15.42	15.72	15.58	15.62	15.81	17.14	17.70	17.40	17.84
ZAR/JFY	7,65	8.33	9.21	9,23	8.89	8.78	8.70	8.66	8.26	7.87	7.93	7.59
CHFZAR	16.47	16.15	15,79	15.85	16.02	15.98	16.04	15,93	16.37	16.48	15,93	15.93
AUDZAR	11.02	11.14	10.39	10.43	10.65	11.03	11.17	10.95	11.62	11.70	11.31	11.31
GBP/USD	1.34	1,26	1.20	1.19	1.20	1.21	1.23	1.25	1.28	1.30	1.35	1.38
EUR/USD	1.12	1.09	1.02	1.04	1.06	1.06	1.07	1.09	1.15	1.58	1.20	1.23
USDUPY	118	130	138	138	133	129	127	128	123	118	115	110

		20	122			- 20	23		2024				
	Q1.22	Q2.22	03.22	04.22	Q1.23	02.23	Q3.23	Q4.23	01.24	G2.24	03.24	Q4.24	
USD/ZAR	15.21	15.99	14.00	13.80	13.70	13.00	13,40	13.30	13:10	13.10	12.90	12.80	
GBPIZAR	20.40	19.59	16.76	16.42	16.37	16.39	16.42	16.63	16.77	17.03	17.42	17.86	
EURIZAR	17.07	16,60	14.23	14.28	14.45	14.42	14.34	14.50	15.07	15.48	15.48	15.74	
ZAR/JPY	7.65	8.33	9.87	9.96	9.67	9.49	9.48	9.44	9,39	9.01	8.91	8,59	
CHFZAR	16.47	16,15	14.74	14.68	14.73	14.78	14.73	14.62	14.40	14.40	14.18	14.07	
AUDZAR	11.02	11.14	9.70	9.66	9.80	10.20	10.25	10.04	10.22	10.22	10.08	9.98	
GBP/USD	1.34	1.26	1.20	1.19	1.20	1.21	1.23	1.25	1.28	1.30	1.35	1.38	
EUR/USD	1.12	1.05	1.02	1.04	1.08	1.06	1.07	1.09	1.15	1.18	1.20	1.23	
USDUPY	156	130	138	138	133	129	127	126	123	118	115	110	