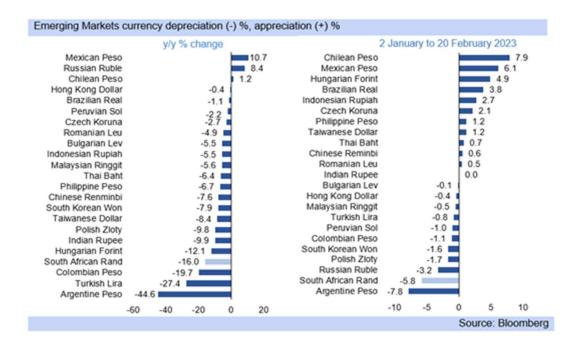
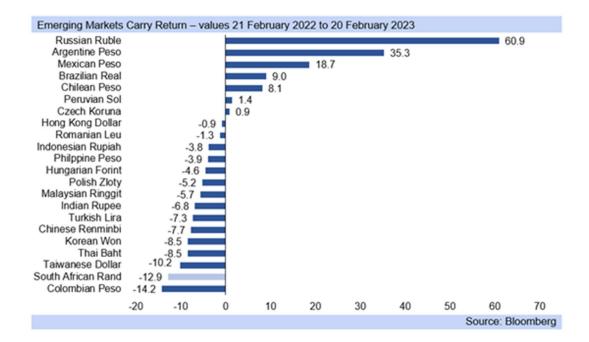


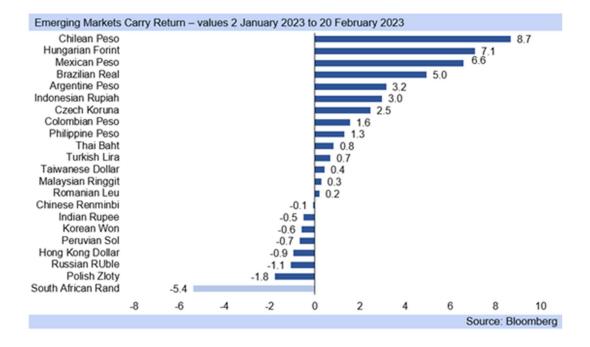


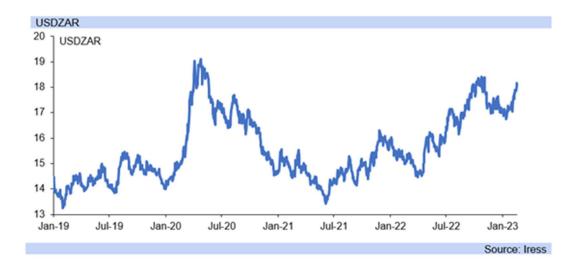
Rand note: weak and volatile on choppy market sentiment, lacking a sufficient buffer

Monday 20 February 2023





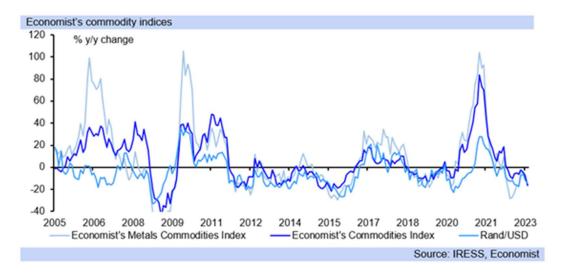




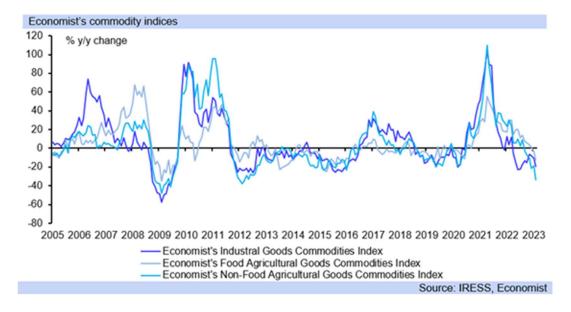
Expected 0	ase: Exc	change R	ate forec	asts								
	2023					20	24		2025			
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25
USD/ZAR	17.10	17.00	16.90	16.80	16.60	16.85	17.20	17.00	16.90	16.90	17.20	17.00
GBP/ZAR	21.02	21.08	21.13	21.00	20.92	21.40	22.10	22.19	21.97	21.97	22.36	22.10
EUR/ZAR	18.50	18.62	18.76	18.82	18.76	19.21	19.87	19.98	19.77	19.77	20.12	19.89
ZAR/JPY	7.57	7.56	7.46	7.44	7.44	7.24	7.03	7.06	7.93	7.81	7.62	7.65
CHFZAR	18.68	18.71	18.57	18.18	17.78	18.04	18.56	18.67	18.57	18.57	18.90	18.68
AUDZAR	11.85	12.07	12.25	12.35	12.28	12.47	12.81	12.75	12.84	13.01	13.59	13.43
GBP/USD	1.23	1.24	1.25	1.25	1.26	1.27	1.29	1.31	1.30	1.30	1.30	1.30
EUR/USD	1.08	1.10	1.11	1.12	1.13	1.14	1.16	1.18	1.17	1.17	1.17	1.17
USD/JPY	130	129	126	125	124	122	121	120	134	132	131	130
								Note	: average	es, Sourc	e: Investe	ec, Ires

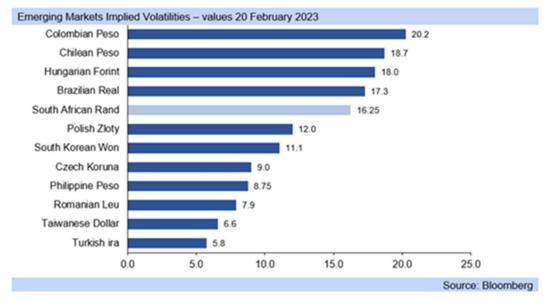
- Global financial market sentiment has become more risk averse, as market expectations of further US rate hikes have risen over this year on building concerns of a slower descent in key (core) inflation measures than initially hoped for.
- The implied Fed funds futures rate shows another 25bp hike expected in US interest rates next month at the 22<sup>nd</sup> March FOMC meeting, and a further 25bp by June but potentially occurring as early as the 3<sup>rd</sup> May FOMC meeting.
- Markets had priced in only one more 25bp hike by the end of Q2.23 previously (market expectations just after the February FOMC meeting), leading to a reduction in risk sentiment, although this has now largely been reversed as risk aversion rises.
- Markets now worry that FOMC minutes (released Wednesday evening) for the 1<sup>st</sup> February meeting will see a steepening in the FOMC members rate hike expectations (dot plot chart), and a higher end (terminal) rate.
- Hopes of a pause in US rate hikes in March have eroded, as the US labour market remains strong, the US unemployment rate ticked lower in January (to its lowest rate in over 50 years) and non-farm payrolls came out nearly triple what was expected.

- In addition, US core inflation fell by less than was anticipated in last week's publication of the January figures, while headline CPI inflation in the US disappointed as well (and by a larger margin), causing market concerns to rise.
- Fed Chair, Jerome Powell, has communicated that if the US economy does not see a marked slowdown, expected to be reflected in the labour market, then the US could speed up the pace of its rate hikes, as well as extend them.
- Better than anticipated data on the health of the US economy, and building market concerns over a more hawkish Fed approach has added volatility to the rand, which has lost ground too as the interest rate differential between the US and SA eroded.
- SA has only hiked by 375bp to date, and the FOMC by 450bp, with the rand weakening materially as a consequence as the return on risk diminished comparatively, eroding the protective buffer for the domestic currency.

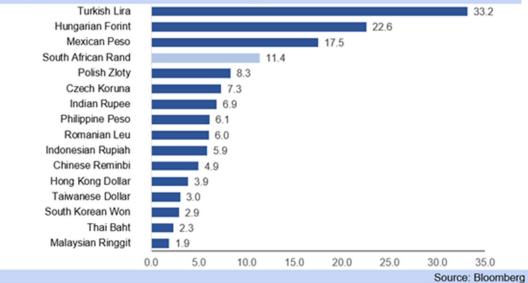


Please scroll down to the second section below





Emerging Markets Implied Rates - values 20 February 2023





- South Africa has implemented stage 6 loadshedding "continuously until further notice" as eight generation units broke down on Sunday afternoon, and warns of the risk of higher levels of loadshedding – with 6GW taken off the grid until further notice.
- Additionally, Eskom said in its statement, breakdowns amount to a huge 21 243MW, while 3 566MW have been taken off the grid for planned maintenance and repair to take place. This adds towards negative market sentiment towards SA.
- The rand reached R18.14/USD today, R18.34/USD on Friday, as the domestic currency weakened against the crosses, and R21.82/GBP (R21.84/GBP) as the rand heads towards R22.00/GBP.
- Against the euro the rand has weakened further as well this year, to R19.38/EUR today, R19.47/EUR on Friday, with the rand at risk of further weakness as global risk sentiment deteriorates, as does SA's economic growth outlook.

- We forecast economic growth this year of 0.7% y/y on an average of stage 4 loadshedding along with better than expected global economic growth, without the latter SA's economic growth rate could come out closer to 0.5% y/y this year.
- The Reserve Bank forecasts growth of 0.3% y/y for this year, but the Bloomberg consensus (published last week) sees 1.1% y/y, down slightly from 1.2% y/y in January, with the impact of continuous loadshedding not fully factored in.
- The Reuters consensus (also published last week) shows a forecast of 1.0% y/y for this year, likely also still too high, but pulled higher by a couple of outlier forecasts, without which the average would be closer to 0.9% y/y.
- Foreigners have sold -R19.5bn worth of South African bonds (net of purchases Bloomberg, JSE data) since the announcement of permanent load shedding on 22<sup>nd</sup> January, driving the rand weaker, with net sales of SA equities too.
- Markets are awaiting the Budget speech in Parliament this week, with any revision to National's Treasury's fiscal ratio projections likely to be to the downside as growth expectations weaken, which would be credit negative.

		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			
o case	Repo rate (end rate)	6.50	6.25	6.00	5.75	5.50	5.25	4.75	4.75			
6	SA economic growth very of											
	(structural constraints erac											
	compensation. High busines											
	drives debt to low ratios of											
	favourable weather condition											
	ratings to investment grade	. No grey lis	sting. Quid	k transitio	n to renev	vable ene	rgy from f	ossil fuels	s.			
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	14.70			
	Repo rate (end rate)	7.00	6.75	6.50	6.25	6.00	6.00	5.50	5.50			
	Economic growth averages											
	confidence and investment											
	markets risk-on. No nation											
	favourable weather and glol	bal conditio	ns, rand st	rength, lo	wer state-	controlled	price infla	ation on in	creased			
	privatisation. Credit rating											
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	change impact on economy	<ol> <li>No grey li</li> </ol>	sting.									
		04.32	02.22	02.22	04.22	~ ~	02.24	02.24	~ ~ ~ ~			
	UCD/Deed (sugges)	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24			
se	USD/Rand (average)	17.10	17.00	16.90	16.80	16.60	16.85	17.20	17.00			
se	Repo rate (end rate)	7.25	7.25	7.25	7.25	7.00	7.00	7.00	6.50			
1%	Economic growth modest (1.9% average over 5 years) but lifts towards 3.0% y/y by end period on reforms, global financial market risk sentiment is neutral to positive. South Africa follows fiscal consolidation (debt											
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Note: Event risk begins Q1.23. Source: Investec

Lite Down (	Case: Ex	change R	tate forec	asts									
		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	22.49	22.94	22.50	22.75	22.55	22.99	23.39	23.88	23.86	23.99	23.99	23.92	
EUR/ZAR	19.80	20.26	19.98	20.38	20.23	20.63	21.02	21.50	21.47	21.59	21.59	21.53	
ZAR/JPY	7.08	6.95	7.00	6.87	6.90	6.74	6.65	6.56	7.30	7.15	7.10	7.07	
CHFZAR	19.99	20.36	19.78	19.69	19.17	19.37	19.64	20.10	20.16	20.27	20.27	20.22	
AUDZAR	12.69	13.14	13.05	13.38	13.25	13.39	13.56	13.73	13.95	14.21	14.58	14.54	
GBP/USD	1.23	1.24	1.25	1.25	1.26	1.27	1.29	1.31	1.30	1.30	1.30	1.30	
EUR/USD	1.08	1.10	1.11	1.12	1.13	1.14	1.16	1.18	1.17	1.17	1.17	1.17	
USD/JPY	130	129	126	125	124	122	121	120	134	132	131	130	
								Note: a	verages,	Source:	Investe	c, Iress	

xchange	Rate for	ecasts									
2023					20	24			20	25	
Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25
16.60	15.90	15.50	15.00	14.70	14.60	14.50	14.70	14.80	14.60	14.70	14.80
20.40	19.72	19.38	18.75	18.52	18.54	18.63	19.18	19.24	18.98	19.11	19.24
17.96	17.41	17.21	16.80	16.61	16.64	16.75	17.27	17.32	17.08	17.20	17.32
7.80	8.08	8.13	8.33	8.40	8.36	8.34	8.16	9.05	9.04	8.91	8.78
18.14	17.50	17.03	16.23	15.74	15.63	15.65	16.14	16.26	16.04	16.15	16.26
11.51	11.29	11.24	11.03	10.88	10.80	10.80	11.03	11.25	11.24	11.61	11.69
1.23	1.24	1.25	1.25	1.26	1.27	1.29	1.31	1.30	1.30	1.30	1.30
1.08	1.10	1.11	1.12	1.13	1.14	1.16	1.18	1.17	1.17	1.17	1.17
130	129	126	125	124	122	121	120	134	132	131	130
	Q1.23 16.60 20.40 17.96 7.80 18.14 11.51 1.23 1.08	20 Q1.23 Q2.23 16.60 15.90 20.40 19.72 17.96 17.41 7.80 8.08 18.14 17.50 11.51 11.29 1.23 1.24 1.08 1.10	Q1.23         Q2.23         Q3.23           16.60         15.90         15.50           20.40         19.72         19.38           17.96         17.41         17.21           7.80         8.08         8.13           18.14         17.50         17.03           11.51         11.29         11.24           1.23         1.24         1.25           1.08         1.10         1.11	2023           Q1.23         Q2.23         Q3.23         Q4.23           16.60         15.90         15.50         15.00           20.40         19.72         19.38         18.75           17.96         17.41         17.21         16.80           7.80         8.08         8.13         8.33           18.14         17.50         17.03         16.23           11.51         11.29         11.24         11.03           1.23         1.24         1.25         1.25           1.08         1.10         1.11         1.12	2023           Q1.23         Q2.23         Q3.23         Q4.23         Q1.24           16.60         15.90         15.50         15.00         14.70           20.40         19.72         19.38         18.75         18.52           17.96         17.41         17.21         16.80         16.61           7.80         8.08         8.13         8.33         8.40           18.14         17.50         17.03         16.23         15.74           11.51         11.29         11.24         11.03         10.88           1.23         1.24         1.25         1.26         1.26           1.08         1.10         1.11         1.12         1.13	2023         20           Q1.23         Q2.23         Q3.23         Q4.23         Q1.24         Q2.24           16.60         15.90         15.50         15.00         14.70         14.60           20.40         19.72         19.38         18.75         18.52         18.54           17.96         17.41         17.21         16.80         16.61         16.64           7.80         8.08         8.13         8.33         8.40         8.36           18.14         17.50         17.03         16.23         15.74         15.63           11.51         11.29         11.24         11.03         10.88         10.80           1.23         1.24         1.25         1.25         1.26         1.27           1.08         1.10         1.11         1.12         1.13         1.14	2023         2024           Q1.23         Q2.23         Q3.23         Q4.23         Q1.24         Q2.24         Q3.24           16.60         15.90         15.50         15.00         14.70         14.60         14.50           20.40         19.72         19.38         18.75         18.52         18.54         18.63           17.96         17.41         17.21         16.80         16.61         16.64         16.75           7.80         8.08         8.13         8.33         8.40         8.36         8.34           18.14         17.50         17.03         16.23         15.74         15.63         15.65           11.51         11.29         11.24         11.03         10.88         10.80         10.80           1.23         1.24         1.25         1.26         1.27         1.29           1.08         1.10         1.11         1.12         1.13         1.14         1.16	2023         2024           Q1.23         Q2.23         Q3.23         Q4.23         Q1.24         Q2.24         Q3.24         Q4.24           16.60         15.90         15.50         15.00         14.70         14.60         14.50         14.70           20.40         19.72         19.38         18.75         18.52         18.54         18.63         19.18           17.96         17.41         17.21         16.80         16.61         16.64         16.75         17.27           7.80         8.08         8.13         8.33         8.40         8.36         8.34         8.16           18.14         17.50         17.03         16.23         15.74         15.63         15.65         16.14           11.51         11.29         11.24         11.03         10.88         10.80         10.80         11.03           1.23         1.24         1.25         1.26         1.27         1.29         1.31           1.08         1.10         1.11         1.12         1.13         1.14         1.16         1.18	2023         2024           Q1.23         Q2.23         Q3.23         Q4.23         Q1.24         Q2.24         Q3.24         Q4.24         Q1.25           16.60         15.90         15.50         15.00         14.70         14.60         14.50         14.70         14.80           20.40         19.72         19.38         18.75         18.52         18.54         18.63         19.18         19.24           17.96         17.41         17.21         16.80         16.61         16.64         16.75         17.27         17.32           7.80         8.08         8.13         8.33         8.40         8.36         8.34         8.16         9.05           18.14         17.50         17.03         16.23         15.74         15.63         15.65         16.14         16.26           11.51         11.29         11.24         11.03         10.88         10.80         10.80         11.03         11.25           1.23         1.24         1.25         1.26         1.27         1.29         1.31         1.30           1.08         1.10         1.11         1.12         1.13         1.14         1.16         1.18         1.17 </td <td>2023         2024         20           Q1.23         Q2.23         Q3.23         Q4.23         Q1.24         Q2.24         Q3.24         Q4.24         Q1.25         Q2.25           16.60         15.90         15.50         15.00         14.70         14.60         14.50         14.70         14.80         14.60           20.40         19.72         19.38         18.75         18.52         18.54         18.63         19.18         19.24         18.98           17.96         17.41         17.21         16.80         16.61         16.64         16.75         17.27         17.32         17.08           7.80         8.08         8.13         8.33         8.40         8.36         8.34         8.16         9.05         9.04           18.14         17.50         17.03         16.23         15.74         15.65         16.14         16.26         16.04           11.51         11.29         11.24         11.03         10.88         10.80         11.03         11.25         11.24           1.23         1.24         1.25         1.26         1.27         1.29         1.31         1.30         1.30           1.08         1.10</td> <td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td>	2023         2024         20           Q1.23         Q2.23         Q3.23         Q4.23         Q1.24         Q2.24         Q3.24         Q4.24         Q1.25         Q2.25           16.60         15.90         15.50         15.00         14.70         14.60         14.50         14.70         14.80         14.60           20.40         19.72         19.38         18.75         18.52         18.54         18.63         19.18         19.24         18.98           17.96         17.41         17.21         16.80         16.61         16.64         16.75         17.27         17.32         17.08           7.80         8.08         8.13         8.33         8.40         8.36         8.34         8.16         9.05         9.04           18.14         17.50         17.03         16.23         15.74         15.65         16.14         16.26         16.04           11.51         11.29         11.24         11.03         10.88         10.80         11.03         11.25         11.24           1.23         1.24         1.25         1.26         1.27         1.29         1.31         1.30         1.30           1.08         1.10	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

Severe Dov	wn Case:	Exchang	e Rate fe	orecasts											
	2023						2024				2025				
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	02.24	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	22.99	23.93	24.38	24.63	25.07	25.27	25.70	26.75	26.52	26.52	26.91	26.65			
EUR/ZAR	20.23	21.13	21.65	22.06	22.49	22.69	23.10	24.09	23.87	23.87	24.22	23.99			
ZAR/JPY	6.93	6.66	6.46	6.35	6.21	6.13	6.05	5.85	6.57	6.47	6.33	6.34			
CHFZAR	20.43	21.24	21.43	21.32	21.31	21.30	21.59	22.51	22.42	22.42	22.75	22.53			
AUDZAR	12.96	13.70	14.14	14.48	14.73	14.73	14.90	15.38	15.50	15.71	16.35	16.20			
GBP/USD	1.23	1.24	1.25	1.25	1.26	1.27	1.29	1.31	1.30	1.30	1.30	1.30			
EUR/USD	1.08	1.10	1.11	1.12	1.13	1.14	1.16	1.18	1.17	1.17	1.17	1.17			
USD/JPY	130	129	126	125	124	122	121	120	134	132	131	130			
								Note	: average	es, Sourc	e: Investe	ec, Iress			

	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	16.40	15.50	14.50	14.00	13.60	13.40	13.30	13.10	12.90	12.80	12.70	12.60			
GBP/ZAR	20.16	19.22	18.13	17.50	17.14	17.02	17.09	17.10	16.77	16.64	16.51	16.38			
EUR/ZAR	17.74	16.97	16.10	15.68	15.37	15.28	15.36	15.39	15.09	14.98	14.86	14.74			
ZAR/JPY	7.90	8.29	8.69	8.93	9.08	9.10	9.10	9.16	10.39	10.31	10.31	10.32			
CHFZAR	17.92	17.06	15.94	15.15	14.57	14.34	14.35	14.39	14.18	14.07	13.96	13.85			
AUDZAR	11.37	11.01	10.51	10.29	10.06	9.92	9.91	9.83	9.80	9.86	10.03	9.95			
GBP/USD	1.23	1.24	1.25	1.25	1.26	1.27	1.29	1.31	1.30	1.30	1.30	1.30			
EUR/USD	1.08	1.10	1.11	1.12	1.13	1.14	1.16	1.18	1.17	1.17	1.17	1.17			
USD/JPY	130	129	126	125	124	122	121	120	134	132	131	130			
								Note	average	s, Sourc	e: Investe	ec, Ires			