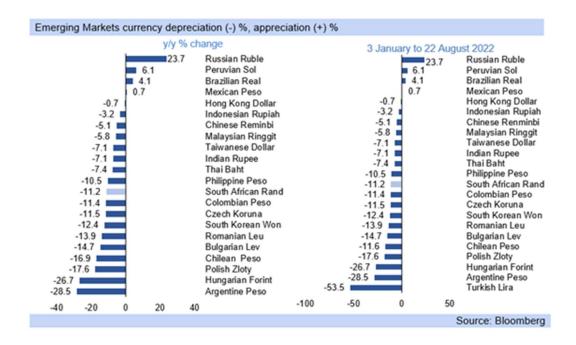




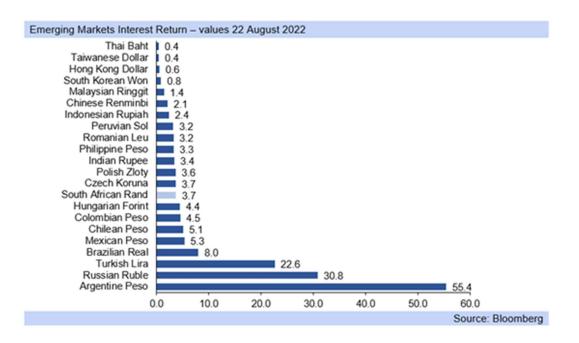
SA Economics

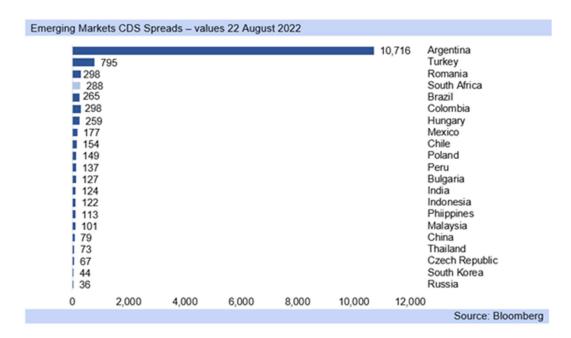
Monday 22 August 2022

Rand note: with global supply chains not bouncing back from the pandemic, and supply costs sticky, markets are still adjusting to stagflation







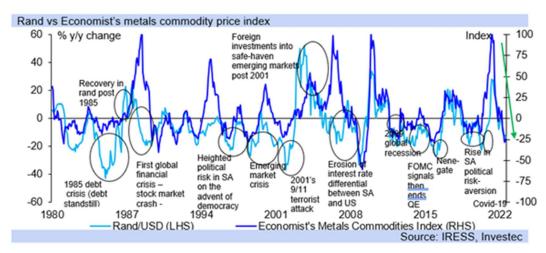


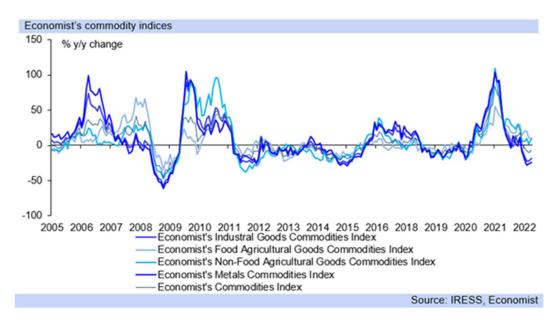
	2022					20	23		2024				
	Q1 22	Q2 22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	
USD/ZAR	15.21	15.59	16.60	15.80	15.60	16.00	16.40	15.90	15.70	16.20	16.70	16.20	
3BP/ZAR	20.40	19.59	19.87	18.80	18.64	19.28	20.09	19.88	20.10	21.08	22.55	22.36	
EUR/ZAR	17.07	16.60	16.88	16.35	16.46	16.96	17.55	17.33	18.06	19.12	20.04	19.93	
ZAR/JPY	7.65	8.33	8.32	8.70	8.49	8.08	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	11.08	11.15	12.00	12.55	12.00	12.25	12.84	13.03	12.64	
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	1.15	1.18	1.20	1.23	
JSD/JPY	118	130	138	138	133	129	127	126	123	118	115	110	

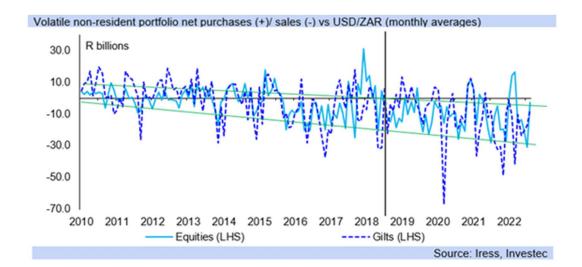
- The rand breached R17.00/USD on Friday, losing ground over the course of last week against the US dollar as global economic growth concerns rose, while the dollar moved back to parity against the euro. The rand is now at virtually the same rate against the USD as EUR.
- That is, the rand is trading at R17.06/USD and R17.06/EUR, with the USD and EUR
 essentially valued equally following the dollar's run of strength last week, which
 accelerated in particular in the second half of the week on the publication of the US FOMC
 minutes.
- Against the euro, the rand has seen milder depreciation, but still apparent, as perceived risk assets such as equites, EM portfolio assets and EM currencies have weakened, along with commodity prices, as risk aversion has increased in global financial markets.
- Economic growth forecasts have become more negative across the board as the risk of global recession is seen to have risen, while slower global growth is seen as very likely, particularly on higher interest rates due to inflation concerns.
- The global inflation surprise, as the IMF puts it, means global inflation has come out much higher, and persisted for longer, than was widely expected this year, with the US initially slow to hike interest rates, along with a number of other advanced economies.

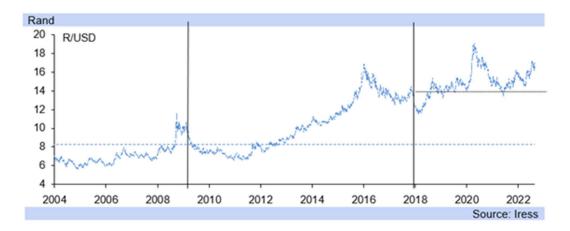
- Supply chain constraints have not been overcome, nor have other supply side cost pressures, and the outlook has weakened, particularly over 2023, as Central Banks focus on tightening interest rates to avoid broad based inflationary pressures from becoming entrenched.
- However, risk assets focus particularly on growth expectations. Higher global interest rates, which are intended to slow economic growth, and so demand, materially, have a negative effect on the expected returns of risk assets, and so on the assets themselves.
- The FOMC minutes released in the middle of last week, but for the July meeting, already showed the FOMC was aware of the weakening in US activity, but also that the focus remained on controlling inflation, and so a further increase/s in the US rate hike cycle.
- The US dollar has consequently strengthened, buoyed also by increased safe haven flows into the US, weakening the rand against the USD; but there is also an element of outright rand weakness, which has occurred on investors increasing their switch out of risk assets.

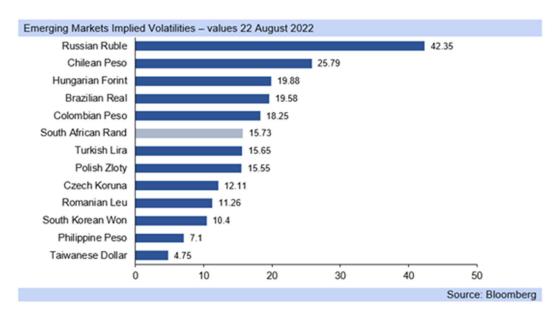
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- While there are some signs that inflationary pressures could moderate by slightly more than expected in 2022, it is still too soon to be able to be certain. However, fuel prices have dropped markedly, and food prices are moving in the right direction to support this.
- It should still be noted that fuel prices are higher compared to a year ago, which will support inflation to some extent as the headline measure is based on year on year changes, and so a collapse in inflation is not likely, just a moderation over H2.22.
- While the risk to inflation in the first half of 2022 was to the upside, the risk in the second half may well prove to be to the downside if international commodity prices maintain their moderation, which has occurred on slowing global demand.
- However, Central Banks are seeking to return inflation to their target ranges/points (official
 or unofficial in the case of the US), and so falling inflation on its own will not be enough to
 stop the rate hike cycles taking place in many areas of the world.
- While falling inflation (disinflation) is certainly a move in the right direction, it is not any guarantee of inflation targets being met, or of them rapidly being met, and monetary policy is mostly unanimous globally in calling for inflation rates to see a rapid return to targets.
- This is because, Central Banks worry that the longer inflation rates are removed from their targets, the more difficult it will be to get them back to within the target, as expectations of high inflation become entrenched by consumers, and the expectations self-fulfilling.
- Central Banks consequently are adopting hawkish tones in their communication on monetary policy to try and adjust expectations on inflation as well, and the FOMC is expected to strengthen its hawkish tone in the upcoming Jackson Hole meetings.
- Financial markets are adjusting to these communications, and data releases, with inflation expected to fall in H2.22, perhaps even slightly quicker than expected, but not to return to target by year end, which has heightened market concerns.
- Market players worry that Central Banks will be too harsh, hiking interest rates so that
 economies slow very sharply, risking, or causing the global economy to fall into recession,
 and with the US the world's largest economy, it has yet to allay these concerns.

		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23				
Extreme	USD/Rand (average)	15.21	15.59	14.00	13.80	13.70	13.60	13.40	13.30				
Up case	Repo rate (end rate)	4.25	4.75	4.00	3.75	3.75	3.75	3.50	3.50				
156	SA economic growth rises to 3-5%, then 5-7%. Good governance, growth-creating reforms (structural												
	constraints eradicated), st High business confidence low ratios of 2000s. Very s conditions, Strong global transition away from fossil	and fixed inv subdued don growth, risk	estment g nestic infla on, comm	rowth, su stion on e nodity bo	bstantial F xtreme ran om. Rapid	DI, fiscal of nd strengt upgrade	consolida h, very fa	tion drive vourable	s debt to weathe				
Jp case		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23				
196	USD/Rand (average)	15.21	15.59	15.00	14.90	14.90	14.70	14.60	14.50				
	Repo rate (end rate)	4.25	4.75	4.50	4.25	4.00	4.00	4.25	4.25				
	Economic growth of 3%,	rising confide	ence and	investme	nt levels.	structural	constrain	ts erode	d. globa				
	price inflation on increased consolidation, debt project fossil fuel usage, compreh	tions fall sub	stantially.	Substan	tial transit	on to ren	ewable e	nergy av					
		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23				
Base	USD/Rand (average)	15.21	15.59	16.60	15.80	15.60	16.00	18.40	15.90				
ase	Repo rate (end rate)	4.25	4.75	5.50	6.50	6.50	8.50	6.50	6.50				
	Economic growth modest measures, global financial	but lifts towa market risk:	rds 3.0% sentiment	y/y over t is neutral	to positive	on sufficie	ent dome: drice in th	ne BB cre	dit rating				
	Economic growth modest	market risk: Il consolidati nild weaknes e expropriati n. A modest res to allevi	erds 3.0% sentiment on (debt as and infloor on withou transition ate the in	y/y over to is neutral to GDP lation is in t compen to renews	to positive stabilisation repacted be station occubile energi- climate ch	on sufficient South Anni occurs y the coupurs and y and slow ange on the coupurs and slow ange.	ent dome: drica in the leading rse of we has no r move av	to some ather pat regative way from t	positive terns via effect or ossil fue				
50%	Economic growth modest measures, global financial category bracket as fisca outlooks. The rand sees of food price inflation. Little economy, no nationalisatio usage occurs and measu	market risk: al consolidati nild weaknes e expropriation. A modest res to allevi n/Ukraine con	erds 3.0% sentiment on (debt as and infloor on withou transition ate the in	y/y over to sect to GDP station is in to compen to renews apact of cost and does	five years it to positive stabilisation reported be station occubile energy climate chies not exact	on sufficie South An) occurs y the cou- curs and y and slow ange on the perbate.	ent dome: drica in the leading rse of we has no r move av	to some sther pat negative way from to my are	dit rating positive terns via effect or lossil fue modesth				
50%	Economic growth modest measures, global financial category bracket as fisca outlooks. The rand sees in food price inflation. Little economy, no nationalisatio usage occurs and measu implemented. The Russian	but lifts towa market risk: il consolidati nild weaknes e expropriati in. A modest res to allevi h/Ukraine cor Q1.22	ords 3.0% sentiment on (debt as and infloor without transition ate the inflict ease	y/y over to is neutral to GDP lation is in t compen to renews	five years to positive stabilisation mpacted b sation ocuble energy climate ch as not exace Q4.22	on sufficie South An) occurs y the cou- curs and y and slow ange on the perbate.	ent dome: Ifrica in the leading ree of we has no ree move and the economic Q2.23	to some ather pat regative way from to omy are	dit rating positive terns via effect or lossil fue modestly				
50% Lite	Economic growth modest measures, global financial category bracket as fisca outlooks. The rand sees in food price inflation. Little economy, no nationalisatio usage occurs and measu implemented. The Russian USD/Rand (average)	but liffs tows market risk: all consolidati nild weakness e expropriati on. A modest res to allevi n/Ukraine cor Q1.22 15.21	sentiment on (debt as and inflor withou transition ate the inflict ease Q2.22	y/y over is neutral to GDP sation is in to compen to renewal spact of cos and does Q3.22 16.90	five years to positive stabilisation mpacted b sation ocuble energy climate ch as not exace Q4.22 17.00	on sufficient South Anni occurs by the coupurs and yours and slow ange on the perbate. Q1.23 17.50	ent dome: drica in the leading rse of we has no r move ave the econo Q2.23 17.60	to some ather pat regative vay from to my are Q3.23 17.50	dit rating positive terns via effect or lossil fue modestly Q4.23 17.70				
Lite domestic) Down	Economic growth modest measures, global financial category bracket as fisca outlooks. The rand sees in food price inflation. Little economy, no nationalisatio usage occurs and measu implemented. The Russian USD/Rand (average) Reporate (end rate) The international environments of the results of the seconomy.	but liffs tows market risk: il consolidati mild weaknes e expropriati n. A modest res to allevi n/Ukraine cor Q1.22 15.21 4.25 nent (incl. ris.	sentiment on (debt as and inflor without transition ate the inflict ease Q2.22 15.59 4.75 k sentimes	y/y over is neutral to GDP sation is in toompen to renews spact of cos and doe Q3.22 16.90 5.75 nt) is that	to positive stabilisation pacted be sation ocuble energy climate ches not exact Q4.22 17.00 6.75 of the bas	on sufficient South Anni occurs y the coupurs and y and slow ange on the perbate. Q1.23 17.50 6.75 e case. Second South Anni occurs and slow ange on the perbate.	ent dome: drica in the leading rise of we has no rise move as the economic Q2.23 17.60 7.25 bouth Africa	to some sather pat regative way from to my are compared to the	dit rating positivi terns via effect or lossil fue modesti Q4.23 17.70 8.25 see deb				
50% Lite	Economic growth modest measures, global financial category bracket as fisca outlooks. The rand sees in food price inflation. Little economy, no nationalisatio usage occurs and measu implemented. The Russian USD/Rand (average) Repo rate (end rate)	but liffs towa market risk il consolidati mild weaknes e expropriation. A modest res to allevi n/Ukraine cor Q1.22 15.21 4.25 nent (incl. risk into single Blass confident ligh inflation energy or missector prope al consolidati	eds 3.0% sentiment on (debt sentiment on (debt send inflormation at the inflormation at the inflict ease Q2.22 15.59 4.75 k sentiment (local and the depression unfavorable serry without ultimal	yly over is neutral to GDP is neutral to GDP is action is in the compen to renewal spect of compen to renewal spect of compen to renewal spect of compensation in the compensation is the compensation in the compensation in the compensation is a compensation in the co	to positive years to positive stabilisation impacted be sation on the sation of the base surrency) of finantic officiant load ather conduct the impressation, its, preventions.	on sufficient South And Court of	ent dome: drice in the leading rise of we has no rise of we has no rise of move awhe economic rise of the economi	Q3.23 17.50 7.75 a fails to washer as the pair of the care of the	dit rating positive terns via effect or lossif fue modest via 25 see deb gencies a growth ss. Little v limited on the grades.				
Lite domestic) Down case 19%	Economic growth modest measures, global financial category bracket as fisca outlooks. The rand sees in food price inflation. Little economy, no nationalisatiousage occurs and measu implemented. The Russian USD/Rand (average) Reporate (end rate) The international environm projections stabilise, falls Recession occurs. Busine civil and political unrest. It transition to renewable expropriation of private economy, Substantial fisc	but liffs towa market risk: all consolidation in lid weakness expropriation. A modest ress to allevia Vukraine con Q1.22 15.21 4.25 ment (sincl. risk sector properties) all consolidation of the light consolidat	erds 3.0% sentiment on (debt is and inflored mithou transition ate the inflict ease Q2.22 15.59 4.75 k sentiment (local and coe depression unfavo easures to the try without Q2.22	yly over is neutral to GDP is neutral to GDP is afformation in the compens of the	to positive stabilisation in pacted by sation occubile energy blimate chies not exact Q4.22 17.00 8.75 of the bas currency) of ficant load ather condicate the impression, vs. preventing Q4.22	on sufficie a. South A n) occurs y the cou- curs and y and slow ange on the perbate. Q1.23 17.50 6.75 e case. Surredit ratin shedding ittions, ma act of clir with somming ratings Q1.23	ent dome: drice in the leading rise of we has no rise of we has no rise of move awhe economic rise of the economi	Q3.23 17.50 7.75 a fails to old three a westman.	dit rating positive terns via effect on ossil fue modesti 17.70 8.25 see deb gencies a growth ss. Little y limited on the grades. Q4.23				
Lite domestic) Down case 13%	Economic growth modest measures, global financial category bracket as fisca outlooks. The rand sees in food price inflation. Little economy, no nationalisatiousage occurs and measu implemented. The Russian USD/Rand (average) Reporate (end rate) The international environn projections stabilise, falls Recession occurs. Busine civil and political unrest. It transition to renewable expropriation of private economy, Substantial fiscu USD/Rand (average)	but liffs towa market risk il consolidati inild weaknes e expropriation. A modest res to allevin/Ukraine con Q1.22 15.21 4.25 ment (incl. risk into single B ses confidence tigh inflation innergy or me sector prope al consolidati Q1.22 15.21	erds 3.0% sentiment on (debt sent iment on (debt sent iment on idebt sent iment on without transition ate the in afflict ease Q2.22 15.59 4.75 k sentimer (local ance depression unfavoreasures trerty without ultimat Q2.22 15.59	yly over is neutral to GDP is neutral to GDP is afformation in the compens of the	to positive stabilisation mpacted bisation occubble energy blimate chies not exact 24.22 17.00 6.75 of the bas surrency) of ficial load ather conditions as the impensation, vs. preventing Q4.22 18.00	on sufficie a. South A n) occurs y the cou- burs and y and slow ange on the berbate. Q1.23 17.50 6.75 e case. Seredit ratin shedding itions, ma act of clir with some ng ratings Q1.23 18.30	ent dome: drice in the leading rise of we has no rimove awhe economic rimove awhe economic rimove and rimove rimo	e BB creato some ather pat segative ready from 1 cm 2 c	dit rating positive terns via effect or ossil fue modesti 17.70 8.25 see deb gencies growth ss. Little y limited on the grades. Q4.23 19.00				
Lite domestic) Down case 19%	Economic growth modest measures, global financial category bracket as fisca outlooks. The rand sees in food price inflation. Little economy, no nationalisatiousage occurs and measu implemented. The Russian USD/Rand (average) Reporate (end rate) The international environm projections stabilise, falls Recession occurs. Busine civil and political unrest. It transition to renewable expropriation of private economy, Substantial fisc	but liffs towa market risk il consolidati il consolidati inild weaknes e expropriation. A modest res to allevin/Ukraine con Q1.22 15.21 4.25 ment (incl. risk into single B ass confident ligh inflation mergy or me sector propriat consolidation Q1.22 15.21 4.25	erds 3.0% sentiment on (debt sentiment on (debt send inflict enter inflict ease Q2.22 15.59 4.75 k sentiment (local and debt easures to unfavo easures to the total on unfavo easures to the total enter inflict ease Q2.22 15.59 4.75	y/y over is neutral to GDP is neutral to GDP is action is in to compen to renewal space of control of the compen to renewal space of control of	to positive stabilisation more than the stabilisation occurred by sation occurred by satisfactors of the base surrency) of ficant load ather cond	on sufficie a. South A n) occurs y the cou curs and y and slow ange on the perbate. Q1.23 17.50 6.75 e case. Seredif ratin shedding itions, ms act of clir with some ng ratings Q1.23 18.30 7.50	ent dome: drice in the leading rise of we has no rise of we has no rise of we have a with the economic of the	as the east of the	dit rating positive terns via effect or ossil fue modesti 17.70 8.25 see deb gencies a growth ss. Little y limited on the grades. Q4.23 19.00 9.00				

	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	16.90	17.00	17.50	17.60	17.50	17.70	18.00	17.80	17.60	17.70
GBP/ZAR	20.40	19.59	20.23	20.23	20.91	21.21	21.44	22.13	23.04	23.14	23.76	24.43
EUR/ZAR	17.07	16.60	17.18	17.60	18.46	18.66	18.73	19.29	20.70	21.00	21.12	21.77
ZAR/JPY	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	19.58	19.34	19.45
AUDZAR	11.02	11.14	11.71	11.90	12.51	13.20	13.39	13.38	14.04	13.88	13.73	13.81
SBP/USD	1.34	1.28	1.20	1.19	1.20	1.21	1.23	1.25	1.28	1.30	1.35	1.38
EUR/USD	1.12	1.08	1.02	1.04	1.08	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
								Note: av	erages.	Source	Investe	c. Ires

Severe Dov	vn Case:			precasis			Hali Paris				-	
		20	22			20	23			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	17.50	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	26.08	26.63
EUR/ZAR	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	7.84	7.24	6.97	6.83	6.61	6.37	6.08	5.98	5.70
CHFZAR	16.47	16.15	18.42	19.15	19.68	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	15.05	15.13	15.05	15.05
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	1.08	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

		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	15.00	14.90	14.90	14.70	14.60	14.50	14.90	15.00	14.50	14.50	
GBP/ZAR	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/JPY	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	1.06	1.02	1.04	1.08	1.08	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	
								Note	e average	s Souro	e: Investe	ec Ires	

Q1.22					20	23		2024				
	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	
15.21	15.59	14.00	13.80	13.70	13.60	13.40	13.30	13.10	13.10	12.90	12.80	
20.40	19.59	16.76	16.42	16.37	16.39	16.42	16.63	16.77	17.03	17.42	17.66	
17.07	16.60	14.23	14.28	14.45	14.42	14.34	14.50	15.07	15.48	15.48	15.74	
7.65	8.33	9.87	9.96	9.67	9.49	9.48	9.44	9.39	9.01	8.91	8.59	
16.47	16.15	14.74	14.68	14.73	14.78	14.73	14.62	14.40	14.40	14.18	14.07	
11.02	11.14	9.70	9.66	9.80	10.20	10.25	10.04	10.22	10.22	10.08	9.98	
1.34	1.28	1.20	1.19	1.20	1.21	1.23	1.25	1.28	1.30	1.35	1.38	
1.12	1.08	1.02	1.04	1.06	1.08	1.07	1.09	1.15	1.18	1.20	1.23	
116	130	138	138	133	129	127	128	123	118	115	110	
	20.40 17.07 7.65 16.47 11.02 1.34 1.12	20.40 19.59 17.07 16.60 7.65 8.33 16.47 16.15 11.02 11.14 1.34 1.26 1.12 1.06	20.40 19.59 16.76 17.07 16.60 14.23 7.65 8.33 9.87 16.47 16.15 14.74 11.02 11.14 9.70 1.34 1.26 1.20 1.12 1.06 1.02	20.40 19.59 16.76 16.42 17.07 16.60 14.23 14.28 7.65 8.33 9.87 9.96 16.47 16.15 14.74 14.68 11.02 11.14 9.70 9.66 1.34 1.26 1.20 1.19 1.12 1.06 1.02 1.04	20.40 19.59 16.76 16.42 16.37 17.07 16.60 14.23 14.28 14.45 7.65 8.33 9.87 9.96 9.67 16.47 16.15 14.74 14.68 14.73 11.02 11.14 9.70 9.66 9.80 1.34 1.26 1.20 1.19 1.20 1.12 1.06 1.02 1.04 1.06	20.40 19.59 18.76 18.42 18.37 18.39 17.07 18.80 14.23 14.28 14.45 14.42 7.65 8.33 9.87 9.96 9.67 9.49 16.47 18.15 14.74 14.68 14.73 14.78 11.02 11.14 9.70 9.68 9.80 10.20 1.34 1.26 1.20 1.19 1.20 1.21 1.12 1.08 1.02 1.04 1.06 1.08	20.40 19.59 16.76 16.42 16.37 16.39 16.42 17.07 16.60 14.23 14.28 14.45 14.42 14.34 7.65 8.33 9.87 9.96 9.67 9.49 9.48 16.47 16.15 14.74 14.68 14.73 14.78 14.73 11.02 11.14 9.70 9.68 9.80 10.20 10.25 1.34 1.26 1.20 1.19 1.20 1.21 1.23 1.12 1.06 1.02 1.04 1.06 1.08 1.07	20.40 19.59 16.78 16.42 16.37 16.39 16.42 16.63 17.07 16.60 14.23 14.28 14.45 14.42 14.34 14.50 7.65 8.33 9.87 9.98 9.67 9.49 9.48 9.44 16.47 16.15 14.74 14.68 14.73 14.78 14.73 14.62 11.02 11.14 9.70 9.68 9.80 10.20 10.25 10.04 1.34 1.26 1.20 1.19 1.20 1.21 1.23 1.25 1.12 1.06 1.02 1.04 1.06 1.06 1.07 1.09 116 130 138 138 133 129 127 126	20.40 19.59 16.76 16.42 16.37 16.39 16.42 16.83 16.77 17.07 16.60 14.23 14.28 14.45 14.42 14.34 14.50 15.07 7.65 8.33 9.87 9.96 9.67 9.49 9.48 9.44 9.39 16.47 16.15 14.74 14.68 14.73 14.78 14.73 14.62 14.40 11.02 11.14 9.70 9.68 9.80 10.20 10.25 10.04 10.22 1.34 1.26 1.20 1.19 1.20 1.21 1.23 1.25 1.28 1.12 1.06 1.02 1.04 1.06 1.06 1.07 1.09 1.15 116 130 138 133 129 127 126 123	20.40 19.59 16.76 16.42 16.37 16.39 16.42 16.63 16.77 17.03 17.07 16.60 14.23 14.28 14.45 14.42 14.34 14.50 15.07 15.46 7.65 8.33 9.87 9.96 9.67 9.49 9.48 9.44 9.39 9.01 16.47 16.15 14.74 14.68 14.73 14.78 14.73 14.62 14.40 14.40 11.02 11.14 9.70 9.68 9.80 10.20 10.25 10.04 10.22 10.22 1.34 1.26 1.20 1.19 1.20 1.21 1.23 1.25 1.28 1.30 1.12 1.08 1.02 1.06 1.06 1.07 1.09 1.15 1.18 116 130 138 133 129 127 126 123 118	20.40 19.59 16.76 16.42 16.37 16.39 16.42 16.63 16.77 17.03 17.42 17.07 16.60 14.23 14.28 14.45 14.42 14.34 14.50 15.07 15.46 15.48 7.65 8.33 9.87 9.96 9.67 9.49 9.48 9.44 9.39 9.01 8.91 16.47 16.15 14.74 14.68 14.73 14.78 14.73 14.62 14.40 14.40 14.18 11.02 11.14 9.70 9.68 9.80 10.20 10.25 10.04 10.22 10.22 10.08 1.34 1.26 1.20 1.19 1.20 1.21 1.23 1.25 1.28 1.30 1.35 1.12 1.08 1.02 1.04 1.06 1.07 1.09 1.15 1.18 1.20	