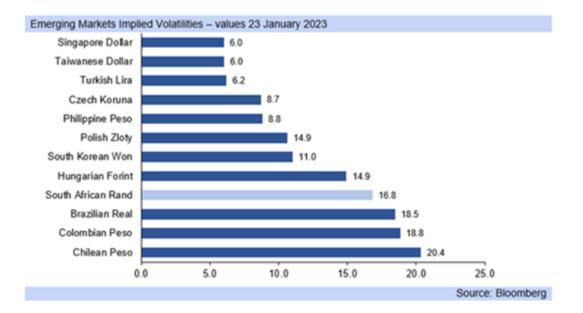


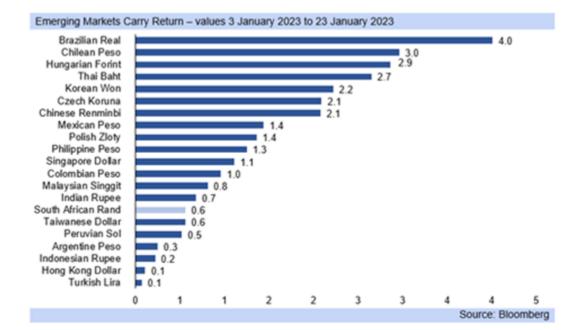


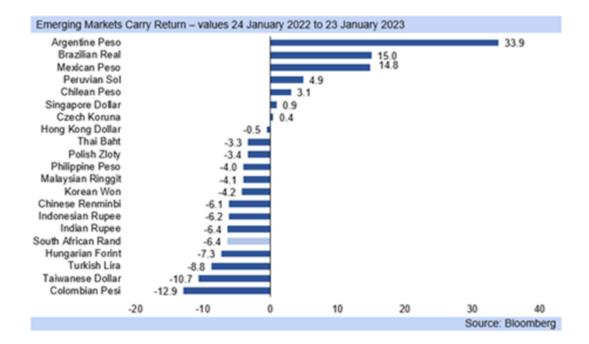
Rand note: weakness against the key crosses reflects concerns over SA's productive capacity

Monday 23 January 2023





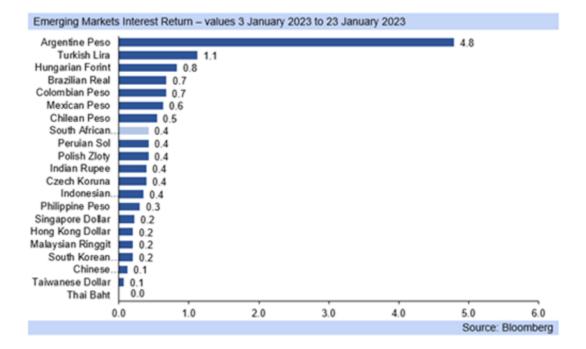




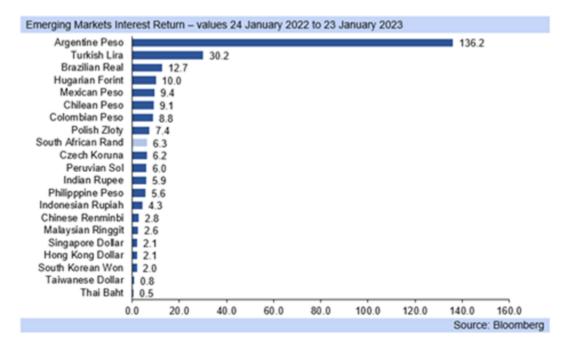
		20	23			20	24		2025				
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	
USD/ZAR	16.90	16.45	16.20	16.40	16.20	16.45	16.80	16.60	16.50	16.50	16.80	16.60	
GBP/ZAR	20.37	20.24	20.25	20.50	20.58	21.39	22.18	22.91	23.10	23.27	24.03	23.74	
EUR/ZAR	17.58	17.28	17.26	17.80	18.15	18.92	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	

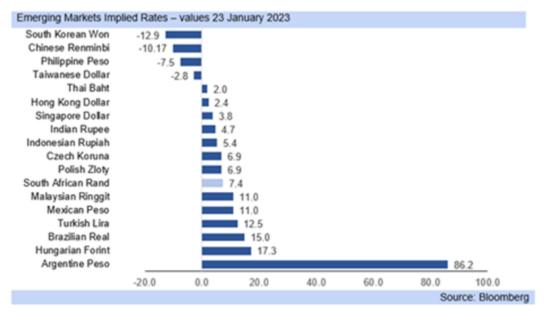
- The rand reached R21.49/GBP and R18.81/EUR on Friday, weakening over the course of this month against the USD as well, although to a lesser extent as the greenback lost some ground itself.
- Risk aversion has subsided in global markets somewhat, as the economic outlook is not seen to be as dire for this year as was previously feared, which has seen safe haven flows into the US lessen.
- The IMF said last week amidst the World Economic Forum's (WEF) Davos meetings that "the IMF projects 2023 to be a difficult year and for growth to fall further, we don't expect a global recession."
- Adding "resilient labor markets and consumer spending, the post-Covid reopening of China and signs of inflation trending downwards" are creating a more optimistic outlook, although risks persist.

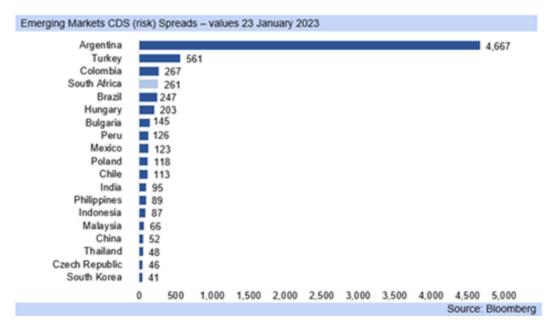
- Specifically IMF Managing Director Kristalina Georgieva told a panel of the WEF "that what had improved was the potential for China to boost growth and that the IMF now forecast Chinese growth of 4.4% for 2023."
- However, she saw no "dramatic improvement in the current IMF 2023 global growth forecast of 2.7%", while "the war in Ukraine remained a tremendous risk for confidence, particularly in Europe."
- The US has reached its debt ceiling again, at its US\$31.4trillion borrowing limit, with the Republican-controlled House of Representatives and President's Democratic party not agreeing to raise the limit, risking a fiscal crisis in a few months.
- The US Treasury is using extraordinary cash management measures to delay default, which will give some breathing room until early June, with Republicans expected to push for spending cuts from the Democratic-led Senate.
- The US has reached its debt ceiling many times before, with markets largely ignoring the event, focusing instead on the waning market expectations on US rate hikes as US inflation, and areas of its economy, cools.

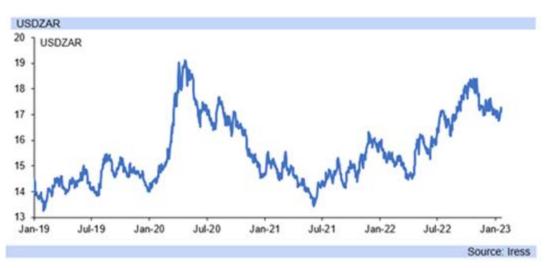


Please scroll down to the second section below









- The rand weakened on the resignation of Eskom CEO Andre Du Ruyter (for end March), and on the deteriorated relationship between the Department of Energy and Eskom's Chief, with load shedding now seen as permanent for this year and next.
- The persistence of loadshedding has eroded investor confidence in the domestic economy, with no government solution to end the damaging effect on the productive capacity of the economy in the near term.
- NERSA has approved a 18.65% increase in electricity costs this year, and with Stats SA typically capturing the annual electricity price increase for CPI inflation in July, it translates to around a 0.7% m/m contribution.

- Absent a very sharp rise in fuel prices in the month, or another shock, the CPI inflation outcome for the month of July 2023 could actually drop to 4.3% y/y, from 4.9% y/y in June on base effects from H1.22's high fuel and food price increases .
- However, H2.23, if not Q2.23 already, risks seeing higher fuel prices on a rapid reopening of the Chinese economy, which would put upwards pressure on inflation. President Ramaphosa has in the meantime urged Eskom to delay its price hike.
- But the electricity utility faces high and rising costs from its usage of diesel to fuel open-cycle gas turbines, and desperately needs cash injections to pay for the diesel costs, absent which the stages of load shedding will rise.
- Additionally, with Transnet's ability to meet demand for its rail and port transport services deteriorating, investor and business confidence has been further dented, in turn afflicting the rand.
- January typically sees seasonal strength in the rand, but this year market players are penalising the domestic currency, as the state fails to allay investor concerns over the electricity crisis, having yet to obtain additional capacity identified.
- Outages are expected to reduce this week as a number of units return to operation, while De Ruyter highlighted that Eskom's "system operat(ions) are truly world-class". However, the rand is likely to remain volatile afflicted by domestic and global risks.

		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
p case	Repo rate (end rate)	6.50	6.25	6.00	5.75	5.50	5.25	4.75	4.75
%	SA economic growth very								
	(structural constraints era compensation. High busine drives debt to low ratios favourable weather conditi ratings to investment grad	ess confiden of 2000s. V ions. Strong	ce and fixe /ery subdi global gro	d investm ued dome wth, risk-o	ent growti estic inflat	h, substan ion on ex odity boon	tial FDI, fi treme ra n. Rapid (scal cons nd streng upgrades	olidation th, very of credit
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
	confidence and investmer markets risk-on. No natio favourable weather and glo privatisation. Credit rating transition to renewable en- change impact on econom	nalisation or obal condition or upgrades ergy away fro	r expropria ns, rand st on fiscal om fossil f	ation with rength, lo consolida	out comp wer state- tion, mark	ensation. controlled kedly low	Low dom price infla	nestic inflation on in rings. Su	ation on creased bstantial
		Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
ase	USD/Rand (average)	16.90	16.45	16.20	16.40	16.20	16.45	16.80	16.60
									10.00
									6 60
ase	Repo rate (end rate) Economic growth modest (global financial market risk to GDP stabilisation) lead then strengthens somewhat	7.50 (1.9% average k sentiment i ing to positiv at. Inflation is	7.50 te over 5 y s neutral t e outlooks impacted	7.00 ears) but o positive s, then like by the co	7.00 lifts toward South All ely credit urse of we	6.50 ds 3.0% y/ rica follow rating upg	6.50 ly by end is fiscal c rades. Th erns via f	6.50 period on onsolidat he rand s ood price	ion (deb tabilises inflation
ase	Reporate (end rate) Economic growth modest (global financial market risk to GDP stabilisation) lead	7.50 (1.9% averaged ing to positive at. Inflation is energy and nate change	7.50 te over 5 y s neutral t e outlooks impacted slow mov on the ec	7.00 ears) but o positive s, then like by the co re away fr onomy are	7.00 lifts toward South Ai ely credit urse of we rom fossil e modesth	6.50 ds 3.0% y/ rica follow rating upg ather patt fuel usag y implement	6.50 y by end vs fiscal o rades. The terns via fille occurs ented. The	6.50 period on onsolidat he rand s ood price and mea e Russian	reforms ion (deb tabilises inflation sures to /Ukraine
ase	Repo rate (end rate) Economic growth modest (global financial market risi to GDP stabilisation) lead then strengthens somewha A transition to renewable alleviate the impact of clim	7.50 (1.9% average k sentiment i ing to positiv at. Inflation is energy and nate change of exacerbate	7.50 ge over 5 y s neutral t e outlooks impacted slow mov on the ec	7.00 rears) but o positive s, then like by the co re away fr onomy and propriation	7.00 lifts toward . South Al ely credit urse of we form fossil e modesth a without c	6.50 ds 3.0% y/ rica follow rating upg eather patt fuel usag y impleme ompensat	6.50 y by end rs fiscal c prades. The erns via f e occurs ented. The tion. Temp	6.50 period on onsolidat he rand s ood price and mea e Russian porary gre	reforms ion (deb tabilises inflation isures to /Ukraine ey listing
ase 8%	Repo rate (end rate) Economic growth modest (global financial market risk to GDP stabilisation) lead then strengthens somewha A transition to renewable alleviate the impact of clim conflict eases and does no	7.50 (1.9% average k sentiment i ing to positiv at. Inflation is energy and nate change t exacerbate Q1.23	7.50 pe over 5 y s neutral t e outlooks impacted slow mov on the ec Little exp Q2.23	7.00 rears) but o positive s, then like by the co re away fr onomy and propriation Q3.23	7.00 lifts toward South Al ety credit urse of we rom fossil e modesth without c Q4.23	6.50 ds 3.0% y/ trica follow rating upg eather patt fuel usag y impleme ompensat	6.50 y by end rs fiscal c prades. The erns via f e occurs ented. The tion. Temp Q2.24	6.50 period on onsolidat he rand s ood price and mea e Russian porary gre Q3.24	reforms ion (deb tabilises inflation isures to /Ukraine ey listing Q4.24
ase 8%	Repo rate (end rate) Economic growth modest (global financial market risk to GDP stabilisation) lead then strengthens somewha A transition to renewable alleviate the impact of clim conflict eases and does no USD/Rand (average)	7.50 (1.9% average k sentiment i ing to positiv at. Inflation is energy and nate change tt exacerbate Q1.23 18.30	7.50 pe over 5 y s neutral t e outlooks impacted slow mov on the ec Little exp Q2.23 18.50	7.00 rears) but o positive s, then like by the co re away fr onomy and propriation Q3.23 18.00	7.00 lifts toward South Al ety credit urse of we rom fossil e modesth without c Q4.23 18.20	6.50 ds 3.0% y/ trica follow rating upg eather patt fuel usag y impleme ompensal Q1.24 17.90	6.50 by by end rs fiscal c rades. The ens via f e occurs ented. The tion. Temp Q2.24 18.10	6.50 period on onsolidat he rand s ood price and mea e Russian porary gre Q3.24 18.20	reforms ion (deb tabilises inflation isures to /Ukraine ey listing Q4.24 18.30
ite fomestic) own case	Repo rate (end rate) Economic growth modest (global financial market risi to GDP stabilisation) lead then strengthens somewha A transition to renewable alleviate the impact of clim conflict eases and does no USD/Rand (average) Repo rate (end rate) Weak GDP growth (0.9% depressed, substantial elie	7.50 (1.9% average k sentiment i ing to positiv at. Inflation is energy and nate change t exacerbate Q1.23 18.30 7.50 average ove ectricity and	7.50 pe over 5 y s neutral t e outlooks impacted slow mow on the ec Little exp Q2.23 18.50 8.00 r 5-years) water she	7.00 (ears) but o positive s, then like by the co re away fr onomy arropriation Q3.23 18.00 8.50 , swing to dding, ver	7.00 lifts toward . South Ai ely credit urse of we om fossil e modesth without c Q4.23 18.20 9.00 ward left I ry weak fr	6.50 ds 3.0% y/ rica follow rating upg eather patt fuel usag y impleme ompensat Q1.24 17.90 9.00 eaning po ail capacit	6.50 y by end rades. Tr terns via f terns via f tern	6.50 period on onsolidat he rand s ood price and mea e Russian porary gre Q3.24 18.20 9.00 siness coi d politica	reforms ion (deb tabilises inflation isures to /Ukraine ey listing Q4.24 18.30 9.00 nfidence I unrest,
Lite domestic) Down case 36%	Repo rate (end rate) Economic growth modest (global financial market risi to GDP stabilisation) lead then strengthens somewha A transition to renewable alleviate the impact of clim conflict eases and does no USD/Rand (average) Repo rate (end rate) Weak GDP growth (0.9% depressed, substantial eliv very little investment grow	7.50 (1.9% average k sentiment i ing to positiv at. Inflation is energy and nate change t exacerbate Q1.23 18.30 7.50 average ove ectricity and th, recession	7.50 te over 5 y s neutral t e outlooks impacted slow mow on the ec- Little exp Q2.23 18.50 x 00 r 5-years) water she Increase	7.00 (ears) but o positive s, then like by the co re away fr onomy arropriation Q3.23 18.00 8.50 , swing to dding, ved d state bo	7.00 lifts toward. South Ai ely credit urse of we om fossil e modesth without c Q4.23 18.20 9.00 ward left I ry weak fr rrowings,	6.50 ds 3.0% y/ frica follow rating upg sather patt fuel usag y impleme ompensal Q1.24 17.90 9.00 eaning po ail capacit risk of cree	6.50 y by end y rs fiscal c rades. Th terns via fi e occurs inted. The terns via fi e occurs inted. The too. Terny Q2.24 18.10 9.00 ficies. But y, civil an dit rating of	6.50 period on onsolidat he rand s ood price and mea e Russian porary gre Q3.24 18.20 9.00 siness co d politica downgrad	reforms ion (deb tabilises inflation isures to /Ukraine ey listing Q4.24 18.30 9.00 nfidence I unrest, es rises,
ite domestic) Down case	Repo rate (end rate) Economic growth modest (global financial market risi to GDP stabilisation) lead then strengthens somewha A transition to renewable alleviate the impact of clim conflict eases and does no USD/Rand (average) Repo rate (end rate) Weak GDP growth (0.9% depressed, substantial elie	7.50 (1.9% average k sentiment i ing to positiv at. Inflation is energy and hate change t exacerbate Q1.23 18.30 7.50 average ove ectricity and th, recession d. Some exp economy. F	7.50 pe over 5 y s neutral t e outlook impacted slow mov on the ec Little exp Q2.23 18.50 8.00 r 5-years) water she Little comprision inflat	7.00 rears) but o positive s, then like by the co re away fr onomy are propriation Q3.23 18.00 8.50 s, swing to odding, ve d state bo of private ion on u	7.00 lifts toward South Ai ety credit urse of we form fossil e modesth without c Q4.23 18.20 9.00 ward left I ry weak ro rrowings, e sector p infavorable	6.50 ds 3.0% y/ frica follow rating upg eather path fuel usag y impleme ompensal Q1.24 17.90 9.00 eaning po ail capacit risk of cre- roperty with	6.50 y by end rs fiscal c rades. The terns via filter terns via filter terns via filter terns via filter terns via filter terns via filter terns via filter to occurs mited. The tion. Termy Q2.24 18.10 9.00 ficies. Bus y, civil and diff rating of thout conditio	6.50 period on onsolidat he rand s ood price and mea e Russian porary gre Q3.24 18.20 9.00 siness coi d politica downgrad mpensatio ns, mark	reforms on (deb tabilises inflation sures to /Ukraine ey listing Q4.24 18.30 9.00 mfidence I unrest, es rises, n with a ed rand
ite fomestic) Jown case 6%	Repo rate (end rate) Economic growth modest (global financial market risi to GDP stabilisation) lead then strengthens somewha A transition to renewable alleviate the impact of clim conflict eases and does no USD/Rand (average) Repo rate (end rate) Weak GDP growth (0.9% depressed, substantial elivery little investment growt then occurs later in perior negative impact on the weakness. Little transition	7.50 (1.9% averaged k sentiment i ing to positiv at. Inflation is energy and nate change t exacerbate Q1.23 18.30 7.50 average over ectricity and th, recession d. Some exp economy. H to renewable Q1.23	7.50 pe over 5 y s neutral t e outlooks impacted slow mov on the ecc Little exp Q2.23 18.50 8.00 or 5-years) water she Increase propriation ligh inflat e energy of Q2.23	7.00 ears) but o positive s, then like by the co e away fr onomy an oropriation Q3.23 18.00 8.50 , swing to odding, ver d state bo of private ion on up or measur Q3.23	7.00 lifts toward. South Al ely credit urse of we room fossil e modesth without c Q4.23 18.20 9.00 ward left I rowings, e sector p infavorable es to allev Q4.23	6.50 ds 3.0% y/ rica follow rating upg eather path fuel usag y impleme ompensat Q1.24 17.90 9.00 eaning po ail capacit risk of cre- roperty wi e weather riate clima Q1.24	6.50 y by end rs fiscal c rades. The terns via file e occurs inted. The tion. Temp Q2.24 18.10 9.00 ficies. Bus y, civil and dit rating of thout con condition te change Q2.24	6.50 period on consolidat he rand s ood price and mea e Russian porary gre Q3.24 18.20 9.00 siness coo d politica downgrad opensatio ns, mark e. Grey is Q3.24	reforms on (deb tabilises inflation isures to /Ukraine ey listing Q4.24 18.30 9.00 mfidence I unrest, es rises, n with a ed rand ted_ Q4.24
ite lomestic) lown case 6%	Repo rate (end rate) Economic growth modest (global financial market risi to GDP stabilisation) lead then strengthens somewha A transition to renewable alleviate the impact of clim conflict eases and does no USD/Rand (average) Repo rate (end rate) Weak GDP growth (0.9% depressed, substantial elivery little investment growt then occurs later in perior negative impact on the weakness. Little transition USD/Rand (average)	7.50 (1.9% average k sentiment i ing to positiv at. Inflation is energy and nate change t exacerbate Q1.23 18.30 7.50 average over ectricity and th, recession d. Some exp economy. F to renewable Q1.23 18.70	7.50 pe over 5 y s neutral t e outlooks impacted slow mow on the ec Little exp Q2.23 18.50 8.00 r 5-years) water she Increase propriation tigh inflat e energy (Q2.23 19.30	7.00 (ears) but o positive s, then like by the co- e away fit onomy an oropriation Q3.23 18.00 8.50 , swing to d state bo of private ion on u or measur Q3.23 19.50	7.00 lifts toward . South Ai ely credit urse of we om fossil e modesth without c Q4.23 18.20 9.00 ward left I rowings, e sector p mfavorable es to allev Q4.23 19.70	6.50 ds 3.0% y/ rica follow rating upg eather path fuel usag y impleme ompensal Q1.24 17.90 9.00 eaning po ail capacit risk of cre- roperty wi e weather riate clima Q1.24 19.90	6.50 y by end y rs fiscal c rades. The terns via file e occurs inted. The tion. Temp Q2.24 18.10 9.00 licies, Bus y, civil and dit rating of thout con conditio te change Q2.24 19.90	6.50 period on onsolidat he rand s ood price and mea e Russian porary gre Q3.24 18.20 9.00 siness coo d politica formgrad pensatio ns, mark e. Grey lis Q3.24 20.00	reforms on (deb tabilises inflation isures to /Ukraine ey listing Q4.24 18.30 9.00 mfidence I unrest, es rises, n with a ed rand ted
ite somestic) own ase 6%	Repo rate (end rate) Economic growth modest (global financial market risi to GDP stabilisation) lead then strengthens somewha A transition to renewable alleviate the impact of clim conflict eases and does no USD/Rand (average) Repo rate (end rate) Weak GDP growth (0.9% depressed, substantial eliv very little investment growt then occurs later in perior negative impact on the weakness. Little transition USD/Rand (average) Repo rate (end rate)	7.50 (1.9% average k sentiment i ing to positiv at. Inflation is energy and nate change t exacerbate Q1.23 18.30 7.50 average ove ectricity and th, recession d. Some exp economy. Fi to renewable Q1.23 18.70 8.00	7.50 pe over 5 y s neutral t e outlooks impacted slow mow on the ec- Little exp Q2.23 18.50 8.00 r 5-years) water she increase ropriation tigh inflat e energy of Q2.23 19.30 9.00	7.00 (ears) but o positive s, then like by the co e away fit onomy an oropriation Q3.23 18.00 8.50 , swing to dding, ver d state bo of private ion on u or measur Q3.23 19.50 10.00	7.00 lifts toward . South Ai ely credit urse of we om fossil e modesth without of Q4.23 18.20 9.00 ward left l rrowings, e sector p infavorable es to allev Q4.23 19.70 10.50	6.50 ds 3.0% y/ rica follow rating upg fuel usag y impleme ompensat Q1.24 17.90 9.00 eaning po all capacit risk of cre- roperty with weather riate clima Q1.24 19.90 10.50	6.50 y by end y rs fiscal c rades. Th terns via fi e occurs the occurs	6.50 period on onsolidat he rand s ood price and mea e Russian porary gre Q3.24 18.20 9.00 siness co d politica downgrad npensatio ns, mark e. Grey lis Q3.24 20.00 11.50	reforms on (deb tabilises inflation isures to //Ukraine ey listing Q4.24 18.30 9.00 nfidence I unrest, I unrest, I unrest, I unrest, A 20.50 11.50
ite somestic) Jown case 6% Severe lown ase	Repo rate (end rate) Economic growth modest (global financial market risi to GDP stabilisation) lead then strengthens somewhat A transition to renewable alleviate the impact of clim conflict eases and does not USD/Rand (average) Repo rate (end rate) Weak GDP growth (0.9% depressed, substantial ek very little investment growt then occurs later in perior negative impact on the weakness. Little transition USD/Rand (average) Repo rate (end rate) Lengthy global recession, and internationally. ANC/RE	7.50 (1.9% average k sentiment i ing to positiv at. Inflation is energy and nate change tt exacerbate Q1.23 18.30 7.50 average over ectricity and th, recession d. Some exp ecconomy. F to renewabl Q1.23 18.70 8.00 global finar EFF coalition	7.50 pe over 5 y s neutral to impacted slow mov- on the ecc- Little exp Q2.23 18.50 8.00 or 5-years) water she comprision righ inflat e energy of Q2.23 19.30 9.00 ncial crisis in 2024, 1	7.00 rears) but o positive s, then like by the co e away fr onomy and propriation Q3.23 18.00 8.50 , swing to dding, ve d state bo of private ion on u or measur Q3.23 19.50 10.00 – insuffic Widespres	7.00 lifts toward south Al ety credit urse of we orm fossil e modesth without c Q4.23 18.20 9.00 ward left I ry weak r rrowings, e sector p infavorable es to allev Q4.23 19.70 10.50 clent monia d, severe	6.50 ds 3.0% y/ frica follow rating upg ather path fuel usag y impleme ompensat Q1.24 17.90 9.00 eaning po all capacit risk of cre- risk of cre- tiate clima Q1.24 19.90 10.50 etary and services	6.50 y by end rs fiscal c rades. The erns via f e occurs ented. The tion. Temp Q2.24 18.10 9.00 ficies. Bus y, civil and dit rating thout con- condition te change Q2.24 19.90 11.00 other sup load sheel	6.50 period on onsolidat he rand s ood price and mease Russian porary gre Q3.24 18.20 9.00 siness coi d politica downgrad mpensation ns, mark e. Grey lis Q3.24 20.00 11.50 port dom	reforms on (deb tabilises inflation isures to /Ukraine ey listing Q4.24 18.30 9.00 nfidence I unrest, es rises, n with a ed rand ted 20.50 11.50 esstically refe civil
ite fomestic) own case	Repo rate (end rate) Economic growth modest (global financial market risi to GDP stabilisation) lead then strengthens somewha. A transition to renewable alleviate the impact of clim conflict eases and does no USD/Rand (average) Repo rate (end rate) Weak GDP growth (0.9% depressed, substantial eliv very little investment growt then occurs later in perioo negative impact on the weakness. Little transition USD/Rand (average) Repo rate (end rate) Lengthy global recession,	7.50 (1.9% averaged k sentiment i ing to positiv at. Inflation is energy and nate change t exacerbate Q1.23 18.30 7.50 average over ectricity and th, recession d, Some exp economy. H to renewable Q1.23 18.70 8.00 global finar EFF coalition mment borro CCC grade,	7.50 pe over 5 y s neutral to e outlooks impacted slow mov on the ecc. Little exp Q2.23 18.50 8.00 or 5-years) water she Increase ropriation ligh inflat e energy of Q2.23 19.30 9.00 to in 2024. 1 ws from in increased	7.00 ears) but o positive s, then like by the co- e away fr onomy an- oropriation Q3.23 18.00 8.50 , swing to odding, ver d state bo- of private ion on un or measur Q3.23 19.50 10.00 – insuffic Widespre- creasingly risk of do	7.00 lifts toward South Al ely credit urse of we orm fossil e modesth without c Q4.23 18.20 9.00 ward left I ry weak ra rrowings, e sector p mfavorable es to allev Q4.23 19.70 10.50 ient mone ad, severe y wider soi efault, sinil	6.50 ds 3.0% y/ rica follow rating upg eather path fuel usag y impleme ompensal Q1.24 17.90 9.00 eaning po ail capacit risk of cre- roperty wi e weather inite clima Q1.24 19.90 10.50 etary and e services proces SA cs deeper	6.50 y by end rs fiscal c rades. The terns via file encs via	6.50 period on onsolidat he rand s ood price and mea e Russian porary gre Q3.24 18.20 9.00 siness coi d politica formgrad mpensatio ns, mark e. Grey lis Q3.24 20.00 11.50 poort dom doing, sev le B from bt trap. F	reforms on (deb tabilises inflation isures to /Ukraine ey listing Q4.24 18.30 9.00 mfidence I unrest, es rises, n with a ed rand ted. Q4.24 20.50 11.50 vere civil all three all urre to

Lite Down (Case: Ex	change R	ate forer	asts								
210 20111		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	erages.	Source:	Investe	c, Iress

Severe Du	vn Case:	Exchang		precasts					0005				
		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	18.70	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	xchange	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	s, Sourc	e: Investe	ec, Iress	

Extreme Up	Extreme Up Case: Exchange Rate forecasts														
		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, Sourc	e: Investe	ec, Iress			