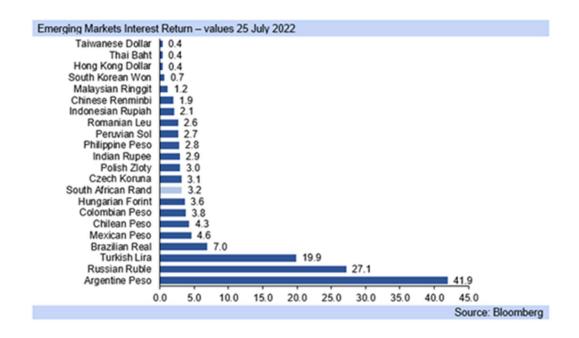


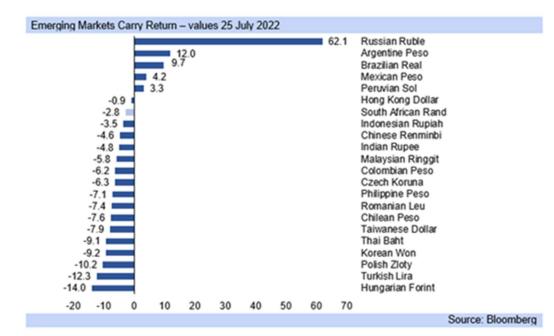


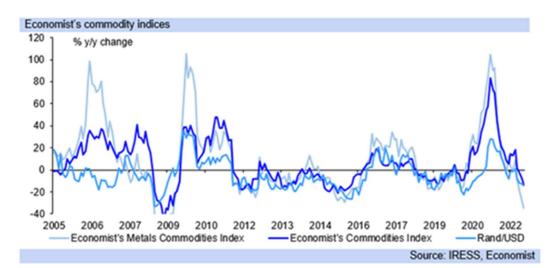
SA Economics

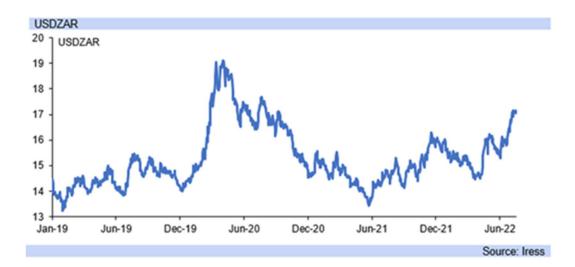
Monday 25 July 2022

Rand note: the mild weakness of the US dollar, along with last week's substantial SA interest rate hike, sees the rand gain







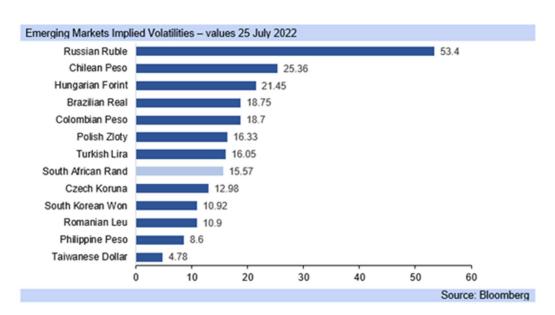


Expected C	ase: Exc	hange R	ate forec	asts									
	2022					20	23		2024				
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	
USD/ZAR	15.21	15.59	16.60	15.80	15.60	16.00	16.40	15.90	15.70	16.20	16.70	16.20	
GBP/ZAR	20.40	19.59	20.25	19.12	19.03	20.00	20.83	20.35	20.41	21.55	22.55	22.36	
EUR/ZAR	17.07	16.60	17.76	17.22	17.32	18.08	18.70	18.29	18.53	19.44	20.54	20.25	
ZAR/JPY	7.65	8.33	8.13	8.48	8.40	8.06	7.74	7.92	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	11.79	11.38	11.54	12.00	12.46	12.40	12.25	12.64	13.03	12.64	
GBP/USD	1.34	1.26	1.22	1.21	1.22	1.25	1.27	1.28	1.30	1.33	1.35	1.38	
EUR/USD	1.12	1.06	1.07	1.09	1.11	1.13	1.14	1.15	1.18	1.20	1.23	1.25	
USD/JPY	116	130	135	134	131	129	127	126	123	118	115	110	
								Note	average	s, Sourc	e: Investe	c, Iress	

- The rand has strengthened to R16.71/USD, from R17.26/USD last week, with SA's 75bp hike matching June's FOMC's move, and the MPC's very hawkish tone of bolstering expectations that the SARB will not let SA's interest rate differential with the US narrow severely.
- The FRA curve did not fully factor in a 75bp hike at last week's MPC meeting, and as a consequence the rand has had room to strengthen significantly as markets digested the information from the meeting, and in particular the very hawkish tone of the SARB.
- Markets will continue digesting the MPC outcome this week, and the domestic currency
 has room to strengthen even further, although much will depend on the signals coming
 out from the US, with the latter likely to have a strong impact for the rand.
- SA's FRA (Forward Rate Agreement) curve currently anticipates that the SARB will only
 hike the repo rate by 50bp in September, while the November meeting is expected to
 deliver a 50bp hike but with a greater chance of 75bp.
- The FOMC meets this week and is expected to deliver a 75bp hike on the 27th July, which is fully factored in by the Fed Funds Futures. However, this will take the US lift in the cycle to 2.25%, while SA is at 2.00% currently, as SA saw a 75bp not 100bp hike last week.
- The differential between SA and US interest rates will consequently risk narrowing at the end of this week, causing some pressure on the rand. The US dollar has weakened somewhat ahead of the FOMC meeting, now at 1.02 dollars to the euro from parity earlier in the month.

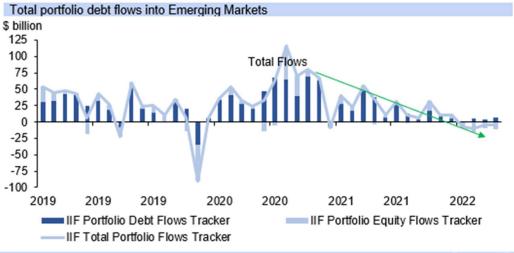
- Risk aversion has subsided slightly, allowing the US dollar to lose some ground, with markets having pulled back somewhat, as recent US data showed some slightly better outcomes on the activity and inflation front than expected, although the pull back is relatively small.
- The US's strongly positive empire state building manufacturing survey on general business conditions for June (released 15th July) cheered markets (a negative outturn was expected, and the University of Michigan reading, and US retail sales were also market positive.
- As the rand is largely determined by international events, particularly those taking place in the US, the better than expected US data recently has allowed safe haven flows to calm somewhat, and the advancing US dollar to pull back.

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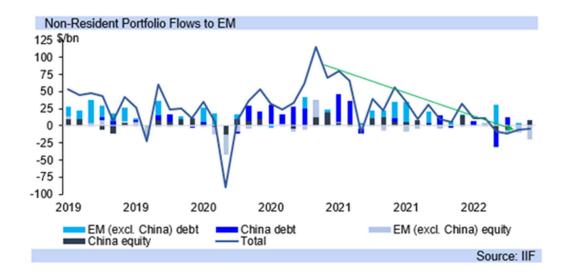


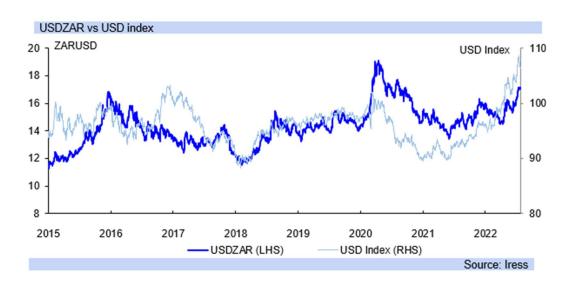
Emerging Markets currency depreciation (-) %, appreciation (+) % y/y % change 3 January to 25 July 2022 Russian Ruble Russian Ruble -0.2 Peruvian Sol 3.2 Brazilian Real -0.9 Hong Kong Dollar -0.9 -2.4 -3.5 -4.0 -5.0 -5.9 -6.2 -6.8 1.3 Peruvian Sol Mexican Peso Mexican Peso 0.1 Indonesian Rupiah -0.7 Hong Kong Dollar -0.7 -4.9 -5.7 -5.9 -6.4 -7.0 Chinese Renminbi Indonesian Rupiah Malaysian Ringgit South African Rand Brazilian Real Chinese Renminbi Taiwanese Dollar Malaysian Ringgit Indian Rupee Indian Rupee -9.5 = -10.3 = Czech Koruna Taiwanese Dollar Thai Baht -8.6 Czech Koruna -9.0 -10.6 Philippine Peso Thai Baht Colombian Peso -12.0 **I** South Korean Won -9.0 -9.1 -9.3 Philippine Peso South Korean Won -12.1South African Rand -12.5 I Colombian Peso -9.3 -9.7 -13.5 Bulgarian Lev Romanian Leu Bulgarian Lev -13.7 Romanian Leu -11.6 Chilean Peso Polish Zloty -16.1 -12.5 **I** Polish Zloty -20.4 Chilean Peso -16.5 Hungarian Forint -21.2 Hungarian Forint -20.6 Argentine Peso -25.6 Argentine Peso -26.4 Turkish Lira -51.7 Turkish Lira

Source: Bloomberg



Source: IIF





- The rand has seen less volatility in 2022 than other key emerging market currencies, in the middle of the pack on SA's interest rate return, and the implied volatilities, running alongside the USD index, while against the EUR and GBP it has been relatively more stable.
- Risk aversion is still elevated however, despite having subsided somewhat since the middle of the month, and there is likely to be further market volatility this quarter, which will impact emerging market currencies, and so the rand.
- In particular, SA's interest rate hikes are not expected to keep up with (nor exceed) the
 moves in US interest rates initially, and consequently the rand is at risk of some further
 weakness this quarter, and in particular of some volatility.
- Foreigners remain net sellers of SA government bonds this quarter so far (Bloomberg JSE settled data for foreigner purchase, sales of SA bonds) at -R11.5bn. Foreigners also soldoff -R11.5bn of SA equites (net of purchases) in Q3.22 to date (Iress).

- The second, and particularly third, quarters of the year are usually weak periods for the rand, as trade thins in risk assets, including EM currencies and portfolio assets as the July/August months of peak northern hemisphere summer sees senior (risk-taking) traders on vacation.
- While the MPC meetings, at about two month intervals, are out of sync with those of the FOMC which tend to occur every six weeks, the MPC can hike between meetings, and if the differential between SA and US interest rates becomes significantly narrowed it may do so.
- Should the Fed deliver a 100bp hike this week (not expected), the rand will likely weaken, while a smaller move (50bp) could see rand strength, although the most likely outcome is the 75bp lift in the fed funds rate that the markets anticipate.
- The SARB has shown more concern about the recent rand weakness than it has tended to do historically, and will likely worry if the domestic currency tracks towards R18.00/USD, and so could deliver an inter meeting repo rate adjustment higher.
- The risk of recession has not disappeared however, and rapid rand strength back to R14.00/USD this quarter is unlikely, instead we have weakened our forecast modestly, as the risks to the global economy are likely to be seen to persist in H2.22 and over 2023.

Economic	Scenarios: note updated fored	asts										
		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			
Jp case	Repo rate (end rate)	4.25	4.75	4.00	3.75	3.75	3.75	3.50	3.50			
1%	SA economic growth rises to constraints eradicated), strong High business confidence and low ratios of 2000s. Very subconditions. Strong global growtransition away from fossil fuel	property fixed invedued dome wth, risk-c	rights, no stment gr estic infla on, comm	national rowth, sul tion on ex nodity boo	isation or obstantial Flootreme random. Rapid	expropria DI, fiscal of d strengt upgrade	tion witho consolidat h, very fa	ut compe ion drives vourable	nsation. debt to weather			
Jp case		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23			
%	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%, risin	g confide	nce and	investme	nt levels, s	tructural	constrain	ts eroded	i, global			
	growth strong, global financial Low domestic inflation on favo price inflation on increased priv consolidation, debt projections fossil fuel usage, comprehensi	urable we rate private s fall subs	ather and isation. Postantially.	d global cositive ou Substant	onditions, tlooks on o tial transiti	rand stree redit ration on to ren	ngth, lowe igs turn int ewable e	r state-co to upgrad nergy aw	ontrolled es fiscal			
		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	16.40	15.90			
ase	Repo rate (end rate)	4.25	4.75	5.50	6.50	6.50	6.50	6.50	6.50			
0%	Economic growth modest but lifts towards 3.0% y/y over five years on sufficient domestic p measures, global financial market risk sentiment is neutral to positive. South Africa in the BB											
	category bracket as fiscal consolidation (debt to GDP stabilisation) occurs leading to some positive outlooks. The rand sees mild weakness and inflation is impacted by the course of weather patterns via food price inflation. Little expropriation without compensation occurs and has no negative effect on economy, no nationalisation. A modest transition to renewable energy and slow move away from fossil fuel usage occurs and measures to alleviate the impact of climate change on the economy are modestly implemented. The Russian/Ukraine conflict eases and does not exacerbate.											
	outlooks. The rand sees mild food price inflation. Little ex economy, no nationalisation. A usage occurs and measures	weakness propriation modest to to allevia	and infla n without ransition t te the im	ation is in compen to renewal pact of c	npacted by sation occ ble energy dimate cha	the countries and and slow	rse of wea has no no move aw	ather pat egative e ay from f	terns via effect on ossil fuel			
	outlooks. The rand sees mild food price inflation. Little ex economy, no nationalisation. A usage occurs and measures	weakness propriation modest to to allevial raine conf	s and infla n without ransition t te the im flict eases	ation is in compen to renewal pact of co and doe	npacted by sation occ ble energy dimate cha s not exac	the coursurs and and slow ange on the erbate.	rse of wea has no no move aw he econo	ather pat egative e ay from fo my are r	terns via effect on ossil fuel nodestly			
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Severe Dov	vn Case:	Exchang	e Rate fo	recasts									
		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	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	21.35	21.78	22.33	23.13	23.62	24.32	25.09	25.80	26.06	26.63	
EUR/ZAR	17.07	16.60	18.73	19.62	20.31	20.91	21.20	21.85	22.77	23.28	23.74	24.13	
ZAR/JPY	7.65	8.33	7.71	7.44	7.16	6.97	6.83	6.63	6.37	6.08	5.96	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	12.43	12.96	13.54	13.88	14.14	14.82	15.05	15.13	15.05	15.05	
GBP/USD	1.34	1.26	1.22	1.21	1.22	1.25	1.27	1.28	1.30	1.33	1.35	1.38	
EUR/USD	1.12	1.06	1.07	1.09	1.11	1.13	1.14	1.15	1.18	1.20	1.23	1.25	
USD/JPY	116	130	135	134	131	129	127	126	123	118	115	110	
								Note	: average	s, Sourc	e: Investe	ec, Iress	

Lite Down (Case: Ex	change R	tate fored	asts									
	2022						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	20.62	20.57	21.35	22.00	22.23	22.66	23.40	23.67	23.76	24.43	
EUR/ZAR	17.07	16.60	18.08	18.53	19.43	19.89	19.95	20.36	21.24	21.36	21.65	22.13	
ZAR/JPY	7.65	8.33	7.99	7.88	7.49	7.33	7.26	7.12	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	19.56	19.34	19.45	
AUDZAR	11.02	11.14	12.00	12.24	12.95	13.20	13.30	13.81	14.04	13.88	13.73	13.81	
GBP/USD	1.34	1.26	1.22	1.21	1.22	1.25	1.27	1.28	1.30	1.33	1.35	1.38	
EUR/USD	1.12	1.06	1.07	1.09	1.11	1.13	1.14	1.15	1.18	1.20	1.23	1.25	
USD/JPY	116	130	135	134	131	129	127	126	123	118	115	110	
								Note: av	rages,	Source:	Investe	c, Iress	

		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	Q4.2
USD/ZAR	15.21	15.59	15.00	14.90	14.90	14.70	14.60	14.50	14.90	15.00	14.50	14.5
GBP/ZAR	20.40	19.59	18.30	18.03	18.18	18.38	18.54	18.56	19.37	19.95	19.58	20.0
EUR/ZAR	17.07	16.60	16.05	16.24	16.54	16.61	16.64	16.68	17.58	18.00	17.84	18.1
ZAR/JPY	7.65	8.33	9.00	8.99	8.79	8.78	8.70	8.69	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	15.9
AUDZAR	11.02	11.14	10.65	10.73	11.03	11.03	11.10	11.31	11.62	11.70	11.31	11.3
GBP/USD	1.34	1.26	1.22	1.21	1.22	1.25	1.27	1.28	1.30	1.33	1.35	1.38
EUR/USD	1.12	1.06	1.07	1.09	1.11	1.13	1.14	1.15	1.18	1.20	1.23	1.25
USD/JPY	116	130	135	134	131	129	127	126	123	118	115	110

Extreme Up Case: Exchange Rate forecasts														
		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	14.00	13.80	13.70	13.60	13.40	13.30	13.10	13.10	12.90	12.80		
GBP/ZAR	20.40	19.59	17.08	16.70	16.71	17.00	17.02	17.02	17.03	17.42	17.42	17.66		
EUR/ZAR	17.07	16.60	14.98	15.04	15.21	15.37	15.28	15.30	15.46	15.72	15.87	16.00		
ZAR/JPY	7.65	8.33	9.64	9.71	9.56	9.49	9.48	9.47	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	9.94	9.94	10.14	10.20	10.18	10.37	10.22	10.22	10.06	9.98		
GBP/USD	1.34	1.26	1.22	1.21	1.22	1.25	1.27	1.28	1.30	1.33	1.35	1.38		
EUR/USD	1.12	1.06	1.07	1.09	1.11	1.13	1.14	1.15	1.18	1.20	1.23	1.25		
USD/JPY	116	130	135	134	131	129	127	126	123	118	115	110		
								Note	average	s. Source	e: Investe	ec. Iress		