

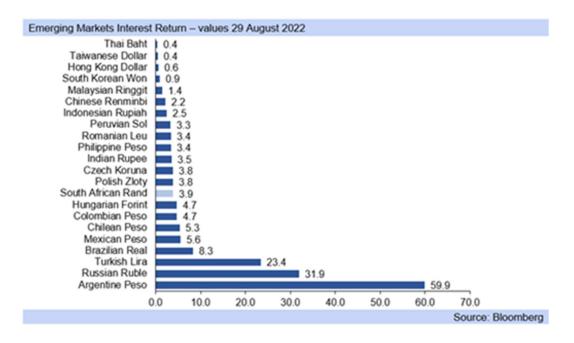


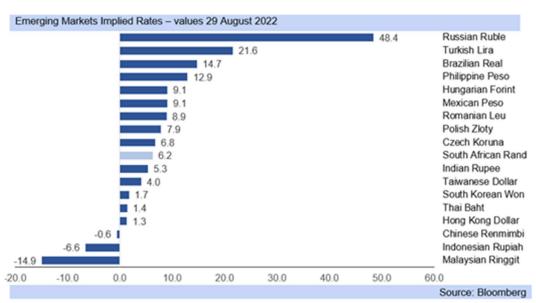
## **SA Economics**

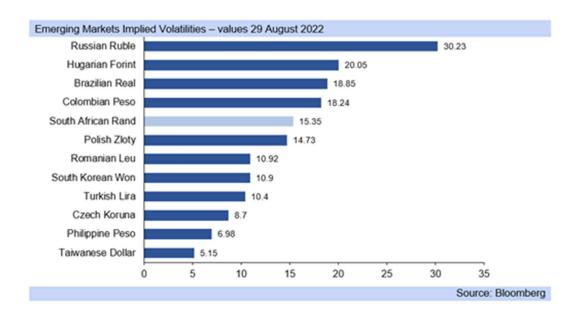
## Monday 29 August 2022

Rand note: the US has signalled some potential flexibility in its monetary policy after a harder approach in late Q2.22







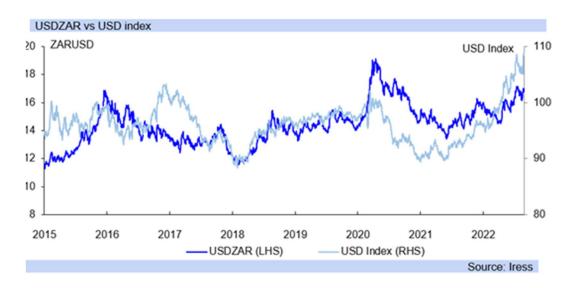


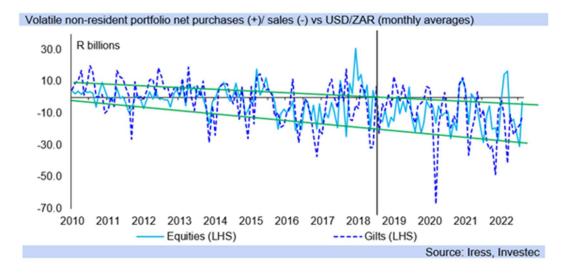
		20	22			20	23		2024					
	Q1.22	Q2 22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24		
USD/ZAR	15.21	15.59	16.60	15.80	15.60	16.00	16.40	15.90	15.70	16.20	16.70	16.20		
GBP/ZAR	20.40	19.59	19.87	18.80	18.64	19.28	20.09	19.88	20.10	21.08	22.55	22.36		
EUR/ZAR	17.07	16.60	16.88	16.35	16.46	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	8.06	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	11.08	11.15	12.00	12.55	12.00	12.25	12.84	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	118	130	138	138	133	129	127	126	123	118	115	110		

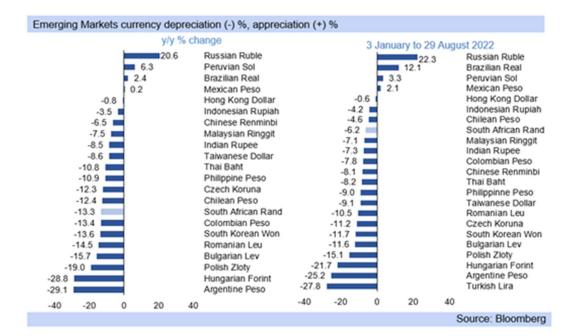
- The rand has continued to digest Fed Chair, Jerome Powell's speech at the Jackson Hole conference on Friday, which saw the focus remain on bringing US inflation back to target, and the rand move similarly to its reaction last week on the release of the FOMC minutes.
- Indeed, the domestic currency, which reacts negatively to events that are seen to increase
  risk aversion in global financial markets, saw slightly less depreciation in response to
  Powell's Jackson Hole speech, than last week's release of July's FOMC meeting's
  minutes.
- Some evidence of slowing economic activity in the US did not sway the Fed Chair's view that the FOMC "overarching focus right now is to bring inflation back down to our 2 percent goal" and "(r)educing inflation is likely to require a sustained period of below-trend growth."
- "Restoring price stability will take some time and requires using ... tools forcefully to bring demand and supply into better balance. While higher interest rates, slower growth, and softer labor market conditions will bring down inflation, they will also bring some pain to households and businesses."
- The US dollar strengthened, driving the rand to R17.00/USD today, from R16.70/USD on Friday before the Fed's comments, but is at its Friday close against the euro at R16.81 and against the British pound at R19.71, slightly stronger than Fridays' close of R19.82.

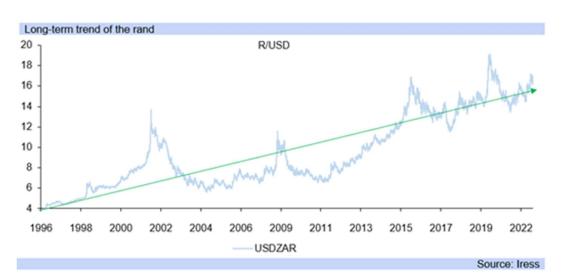
- Jerome Powell added that "in my view our economy continues to show strong underlying momentum. The labor market is particularly strong, but it is clearly out of balance, with demand for workers substantially exceeding the supply of available workers."
- Markets drew some confidence from these positive remarks, which were taken to signify
  that the US economy was not close to recession, and that the Fed was keeping close
  watch, although higher interest rates were still likely and taming inflation remained key.
- The Fed worried that "high inflation has continued to spread through the economy. While the lower inflation readings for July are welcome, a single month's improvement falls far short of what the Committee will need to see before we are confident that inflation is moving down."
- Powell did not give a clear view on whether the next FOMC meeting would see a 50bp or 75bp rate hike, and markets have left the door open for either, factoring in a 68bp lift, slightly up on a few weeks ago, but not at the full 75bp, and likely to fluctuate.

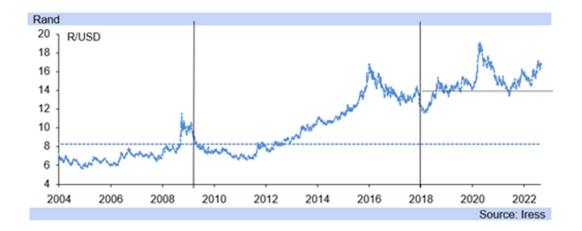
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- The tone was not the most hawkish markets have seen from the FOMC this year, with the Fed not stuck on a 75bp hike, highlighting that "(o)ur decision at the September meeting will depend on the totality of the incoming data and the evolving outlook."
- This is in contrast to "July's increase in the target range was the second 75 basis point increase in as many meetings, and I said then that another unusually large increase could be appropriate at our next meeting."
- Market volatility will likely remain in the run-up to September's FOMC meeting, as the comment "(a)t some point, as the stance of monetary policy tightens further, it likely will become appropriate to slow the pace of increases" seemed to lean back towards 75bp.
- Significant uncertainty increases risk-off in global financial markets, and so in SA markets/market indicators too. US interest rates are still expected to rise at the next two policy meetings with the FOMC then "maintaining a restrictive policy stance for some time."
- On the trajectory next year Powell added that "most recent individual projections (from June) showed the median federal funds rate running slightly below 4 percent through the end of 2023. Participants will update their projections at the September meeting."
- The implied Fed fund's futures rate is at 3.60% by the end of 2023, with markets looking for slightly less than the FOMC communicated in June, and in general there is some slight emerging optimism in this regard, although it is still too early to be certain.
- Additionally, data which comes out showing substantially worse than expected indicators
  of economic activity in the US will roil markets, and the domestic currency is expected to
  still see some weakness and volatility over the remainder of this quarter.
- Q2.22 may see an outcome closer to R16.80/USD than R16.60/USD, in what has been a
  weak quarter for the rand, although Q2.22 saw more marked volatility, and specifically
  more weakness as the quarter progressed and global growth forecasts were revised
  down.
- While Jerome Powell's Jackson Hole speech was careful not to give clear direction, the tone appears more flexible on monetary policy, and higher rate hikes (of 1.00% per meeting) seem unlikely, while lower ones (50bp) seem quite possible, which is positive.

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Substantial fiscal consolidation ultimately occurs, preventing ratings of the condition of private sector property and the conditions, preventing ratings of the condition of private (end rate) and the condition of private (end rate) and the condition of private property without compensation of internationally. Limited expropriation of private property without compensation of internationally. Limited expropriation of private property without compensation or internationally. Limited expropriation of private property without compensation or many conditions, severable B from all three key agencies, downgrades eventually into CCC grade eventually into CCC grade eventually into CCC grade overnment borrows from increasingly wider sources, sinks deeper into a delivices load shedding, severe civil and political unrest. SA economy in deprenewable energy and to sufficient measures to alleviate the impact of clima	e international environment (incl. risk sentiment) is that of the base case. South Africopections stabilise, falls into single B (local and foreign currency) credit ratings from a cossion occurs. Business confidence depressed, significant load shedding, weak in ill and political unrest. High inflation on unfavorable weather conditions, marked range institution to renewable energy or measures to alleviate the impact of climate charpropriation of private sector property without compensation, with some negative common compact of private sector property without compensation, with some negative common control of common control common co	e international environment (incl. risk sentiment) is that of the base case. South Africa falls to significant specificant stabilise, falls into single B (local and foreign currency) credit ratings from all three a cossion occurs. Business confidence depressed, significant load shedding, weak investment if and political unrest. High inflation on unfavorable weather conditions, marked rand weakne institute to renewable energy or measures to alleviate the impact of climate change. Very propriation of private sector property without compensation, with some negative impact onomy. Substantial fiscal consolidation ultimately occurs, preventing ratings falling into the C (Q1.22 Q2.22 Q3.22 Q4.22 Q1.23 Q2.23 Q3.23 D/Rand (average) 15.21 15.59 17.50 18.00 18.30 18.50 18.50 po rate (end rate) 4.25 4.75 6.00 7.00 7.50 8.00 8.50 nighty global recession, global financial crisis – insufficient monetary and other support dome dinternationally. Limited expropriation of private property without compensation with a marked onomic impact. Very high inflation on very adverse weather conditions, severe rand weakness, gle B from all three key agencies, downgrades eventually into CCC grade, increased risk of eventually into CCC grade, increased risk of eventually into CCC grade, increased risk of eventually entors of the property of the energy and to sufficient measures to alleviate the impact of climate change on the eventuable energy and to sufficient measures to alleviate the impact of climate change on the eventuable energy and to sufficient measures to alleviate the impact of climate change on the eventuable energy and to sufficient measures to alleviate the impact of climate change on the eventually into CCC.

	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	7.28	7.09	6.83	6.63	6.53	8.21
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	13.36	14.04	13.88	13.73	13.81
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
								Note: as	eranes	Source	Investe	Ires

		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	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	7.64	7.24	6.97	6.83	6.61	6.37	80.8	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	
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	1.08	1.02	1.04	1.06	1.08	1.07	1.09	1.15	1.18	1.20	1.23	
USD/JPY	118	130	138	138	133	129	127	126	123	118	115	110	

		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	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
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	1.08	1.02	1.04	1.06	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. Source	e: Investe	ec. Ires

		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	16.78	16.42	16.37	16.39	16.42	16.63	16.77	17.03	17.42	17.66	
EUR/ZAR	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	1.08	1.02	1.04	1.06	1.08	1.07	1.09	1.15	1.18	1.20	1.23	
USD/JPY	118	130	138	138	133	129	127	128	123	118	115	110	
								Note	average	s. Source	e: Investe	. Ires	