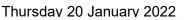
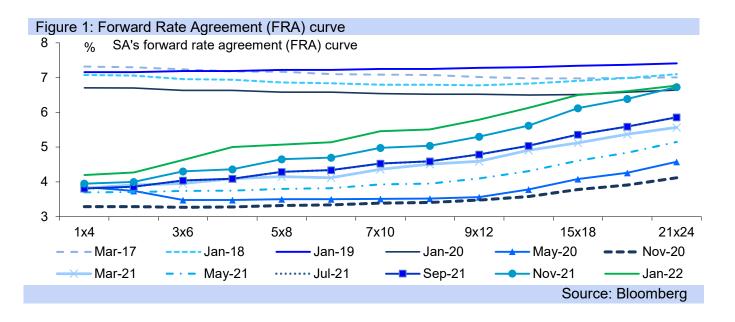
⁽⁺⁾ Investec

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The Monetary Policy Committee (MPC) meets next week for its interest rate decision, with Thursday 27th January potentially seeing a changed stance. Yesterday's CPI inflation release highlights the broadening price pressures in the economy, and the emerging pressures on the largest component of the CPI (food and non-alcoholic beverages) from weather damage, while also creating a statistical boost for 2022. The Reserve Bank forecast an inflation rate of 4.3% y/y for 2022 at its November MPC meeting, but this will likely see substantial upwards revision, to around 5.0% y/y. The sharp run up in fuel prices and broadening price pressure from other areas has seen inflation come out at 5.9% y/y for December, and likely similar in January and February. Oil prices are now running at a seven year high, with the Brent crude oil (SA's benchmark for oil import costs) price at US88.4/bbl, highlighting the risk of around a R1.40/litre hike in the petrol price for February currently. February is also a high price pressure month for surveys such as medical aid and medical costs, while food price pressures are expected to build further, pulling CPI inflation at least 1% higher, to 5.6% y/y in Q1.22, compared to the SARB's 4.6% y/y forecast in November. Oil prices have climbed by US\$10/bbl since the end of last year on rising demand as the impact of Omicron wanes, with still tight output from OPEC+. Markets are concerned oil could climb further towards US\$100/bbl on robust global economic growth, while OPEC+ is already battling to increase production to meet the current level of demand, with economies expected to open more into 2022. A piece of good news is that the removal of Fitch's negative outlook on SA's credit ratings reflects the lower likelihood of credit rating downgrades for SA this year, and this has lowered country risk somewhat, and so pressure on interest rates. However, the FRA curve is currently factoring in a 25bp hike in the repo rate next week, and the rand has run through R15.20/USD in anticipation, although the FOMC meets the day before.

Figure 2: Forecasts								
Period end rate %	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.24	Q4.23
Repo Rate	4.00	4.25	4.25	4.50	4.75	4.75	5.00	5.00
Prime Overdraft Rate	7.50	7.75	7.75	8.00	8.25	8.25	8.50	8.50
						Sour	ce: Iress.	Investec

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Figure 3: Economic Scenarios: note 1% lower probability on lite down case on Fitch stable outlook, expected case rises by 1%

		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
Extreme	USD/Rand (average)	14.50	14.00	13.80	13.70	13.60	13.40	13.30	13.10
Up case	Repo rate (end rate)	3.25	3.25	3.25	3.25	3.50	3.50	3.50	3.50
1%	Impact of Covid-19 pandemic				•				
	governance, growth-creating								
	individuals obtain title deeds				•				
	growth, substantial FDI inflo 2000s). Strong global growth		,		.0				
	2000s). Strong global growth	, commou		Stabilisatio		t raunys, t	nen cieui	t rating u	byraues.
Up case		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
2%	USD/Rand (average)	15.20	15.10	15.00	14.90	14.90	14.70	14.60	14.50
	Repo rate (end rate)	3.50	3.50	3.50	3.75	4.00	4.00	4.00	4.25
	Quick rebound from Covid-1								
	worked down. No further cred		<u> </u>						• · · · · · · · · · · · · · · · · · · ·
	strong fiscal consolidation (g quickly returns to trend grow								
	unused, labour tenants' and								
	not have a negative effect on								40) 4000
	5	,							
		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
Base	USD/Rand (average)	15.50	15.60	15.85	15.65	15.50	15.90	16.30	15.80
case	Repo rate (end rate)	4.00	4.25	4.25	4.50	4.75	4.75	5.00	5.00
49%	Recovery from the sharp glo								
	monetary and other policy s	upports to	growth a	na tinanci	ai markets	s occur ar	ia risk se	entiment s	stabilises

then improves. Expropriation of private sector property is limited and does not have a negative impact on the economy or on market sentiment. SA remains in the BB category rating bracket for Moody's – fiscal consolidation (debt to GDP stabilisation) occurs.

	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
Lite USD/Rand (average)	15.70	16.00	16.65	16.90	17.00	17.50	17.60	17.50
(domestic) Repo rate (end rate)	4.00	4.25	4.50	4.75	5.25	5.50	6.00	6.00

Down The international environment (including risk sentiment) is that of the base case. South Africa fails to see its debt projections stabilise and falls into single B credit ratings from all three agencies for local and foreign currency. Recession occurs. Expropriation of some private commercial sector property without compensation, with some negative impact on the economy. Business confidence depressed, rand weakness, significant load shedding and weak investment growth. Substantial fiscal consolidation ultimately occurs, preventing ratings falling into the C grades.

		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
Severe	USD/Rand (average)	16.00	16.80	17.50	18.00	18.50	18.70	19.20	19.55
down	Repo rate (end rate)	4.50	4.75	5.00	5.25	5.75	6.00	6.50	6.50
case	Lengthy global recession, g	lobal financ	ial crisis –	insufficier	nt monetar	y and othe	er policy s	upports t	o growth
6%	domestically and internation	nally. Depi	ression in	SA, unpr	ecedented	rand we	akness.	Nationalis	sation of
	private sector property (title	e deeds no	t transferr	ed to indi	ividuals). 💲	SA rated	single B f	rom all th	nree key
	agencies, with further rating	downgrad	es eventua	ally occuri	ring into C	CC grade	and lowe	r to D (de	fault) as
	government finances deteri	orate (debt	projection	s elevate	even furth	er - fail to	ever stab	ilise. Gov	ernment
	borrows from increasingly w	ider source	es as it sink	ks deeper	into a debt	trap), eve	entually in	clude wid	espread
	civil unrest, services strike	action and	strike actio	on.		• •			
					Nates Due	مطيا مأسا واست	01 C	0.0	a. Invastaa

Note: Event risk begins Q1.22. Source: Investec

⁽⁺⁾ Investec

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Figure 4: Reuters Ja	anuary 2022	forecasts	: Repo ra	te end per	riod %				
Forecast period	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	2022	2023	2024
SARB repo rate	4.00	4.25	4.50	4.75	5.00	5.25	4.75	5.25	5.50
Previous survey	3.75	4.00	4.00	4.25	4.25	4.25	3.50	4.25	4.75

The US FOMC (Federal Open Market Committee – responsible for setting US monetary policy) is meeting the day before the SA MPC meeting, on the 26th of January, and will be a key determining factor in South Africa's decision, with slower tapering than anticipated supporting a delay in SA's rate hike to March. Markets have factored in four hikes in the US this year, of 25bp each, and expect one by its 16th March meeting already. Consequently, next week's FOMC meeting will be key in determining if a steeper US rate hike curve is likely, with the December FOMC meeting showing on the member's dot plot of US interest rate forecasts only three hikes expected on average this year. A more US rapid interest rate hike cycle would likely see a hawkish South African MPC aim to keep up or exceed it, but SA's unemployment rate is already extremely high while the economy has not yet recovered to pre-Covid levels. However, the rand would likely weaken materially if the SARB does not hike by 25bp next week, and the SARB has proved more hawkish than dovish in the recent years before COVID-19. With an already very high oil price, and a material risk of it going markedly higher, substantial rand weakness generally would see inflation rise further via higher fuel prices, with the exchange rate still important to inflation.

Higher food and fuel costs are expected to drive South Africa's CPI inflation this year, with a risk of more broad-based price pressures emerging. Pass through from higher food and fuel prices into other categories are always a concern of the Reserve Bank and it will worry about these indirect pass-through effects in particular at the January MPC meeting now that CPI inflation has reached 5.9% y/y, near the upper limit of the 3-6% y/y inflation target range. Food price inflation risks being higher in 2022 if the impact of La Nina worsens, although it is not yet certain what the exact impact will be. Agbiz highlights "the scale of this disruption will only be precise after the release of the preliminary summer crop planting data on January 27 and production estimates data at the end of February. Only then could we formulate a reliable view on the possible size of imports need if the damage is extensive, and impact after that on prices." However, "there have admittedly been delays in crop plantings and damages in some areas due to flooding".

Figure 5: Reuters Janu	ıary 2022 f	orecasts:	CPI % y	/y					
Forecast period	Q1.22	Q2.22	Q3.23	Q4.22	Q1.23	Q2.23	2022	2023	2024
CPI % y/y	5.4	5.1	4.8	4.5	4.4	4.3	4.8	4.5	4.4
Previous survey	5.1	4.6	4.3	4.2	4.3	na	4.4	4.3	na
								Source: F	Reuters
Figure 6: Inflation forec	asts	202	20 20)21	2022	2023	2024	2025	2026
Consumer Inflation (Av: %)	3.	34	.5	5.3	4.7	4.8	5.0	5.2
Producer Inflation (A	w: %)	2.	57	.0	7.1	4.8	4.8	5.1	5.1
Salary & wage increas	ses (%)	0.	85	.9	4.6	5.5	6.2	6.7	7.1
				So	urce: Inve	estec			

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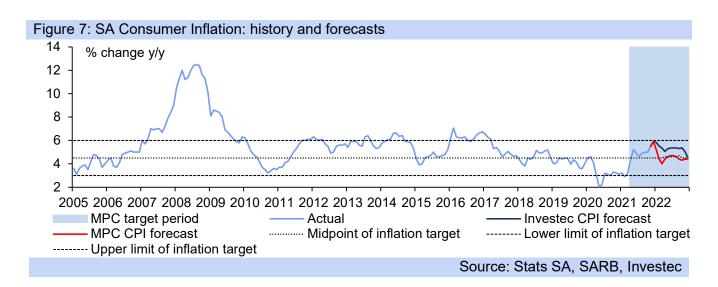


Figure 8: Reuters December 2021 Foreign exchange rates poll: USDZAR								
	1M	3M	6M	1Y				
Release/Effective Date	31 Dec 2021	28 Feb 2022	31 May 2022	30 Nov 2022				
Median	15.0000	15.2750	15.5000	15.5000				
High	16.2500	16.7500	17.0000	17.5000				
Low	14.4000	14.0000	13.8000	14.3300				
No. of forecasts	19	20	22	21				
				Source: Reuters				

Figure 9: SA Monetary Po	licy Committee (MPC) meeting dates	for 2022
Month	Date	Forecast
January	25 th - 27 th January	3.75
March	22 nd -24 th March	4.00
May	17 th -19 th May	4.00
July	19 th -21 st July	4.25
September	20 th -22 nd September	4.25
November	22 nd -24 th November	4.50
		Source: SA Reserve Bank, Investec

Figure 10: Reuters January 2021 forecasts: GDP										
Forecast period	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	2022	2023	2024
GDP q/q %	4.2	2.0	2.6	2.0	1.9	1.7	2.0	2.0	1.8	2.0
Previous survey	2.5	2.0	2.5	2.6	1.9	1.5	na	2.2	1.9	na
									Sour	ce [.] Reuters

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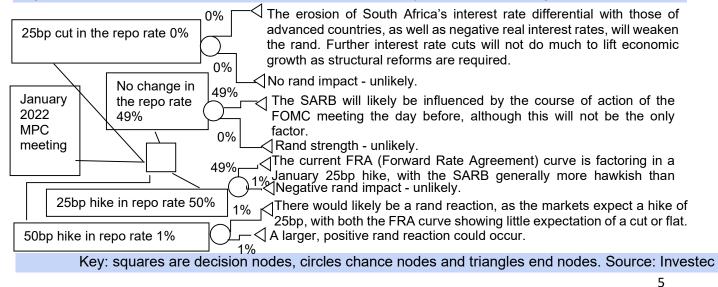
Thursdav	20	Janua	arv	2022
110		39		

Figure 11: forecasts	2021	2022	2023	2024	2025	2026
Repo Rate	3.75	4.50	5.00	5.25	6.00	6.50
Prime Overdraft Rate	7.25	8.00	8.50	8.75	9.50	10.00
SA rand bond	10.00	10.10	9.90	9.80	9.90	9.80
US Fed funds rate	0.25	1.00	1.75	2.25	2.50	2.50
UK Bank rate	0.25	0.75	1.25	1.75	2.00	2.00
	Ν	lote: foreca	sts are % ye	ear-end. Sou	rce: Investec, S	SARB, IRESS

"The essential data to watch domestically, which could present upside risks to consumer food price inflation, is meat." Meat prices are the largest component of the CPI food price inflation basket, accounting for over one third of the total. "The continuous rebuilding of the cattle herd since the 2016 drought, combined with foot and mouth disease last year, were amongst the factors that contributed to modest slaughtering activity. The direction slaughtering will take this year will matter for meat prices. Another vital issue ... is poultry import tariff ... (measure)s that came on last year; this year's base effects will likely positively affect the consumer price inflation moderation path."

The MPC is widely expected, by the markets, to hike the repo rate next week, and the SARB tends to follow the expectations of the FRA, curve which has fully factored in a 25bp hike currently. However, the FRA curve is also currently building in a 2.25% hike in the repo rate overall for this year, which we think is overdone. This would require close to a 40bp rate hike at every meeting this year which would be excessive. It is important to note that market expectations can fluctuate, while financial markets can also overreact at the start of a rate cycle, globally or domestically. However, if the US does pull through four or more rate hikes this year, then SA will likely see similar, but a full 2.25% lift is still currently unlikely. South Africa's MPC has been sounding more hawkish than dovish as last year progressed, and appears very keen to continue to remove monetary accommodation in SA. The rand strengthened to R15.17/USD today but is currently moving around the R15.20/USD resistance level as it attempts a convincing break, influenced by expectations of more hawkish tones from monetary policy authorities globally and locally.

Figure 12: Decision tree for South Africa's 25th to 27th January 2022 MPC meeting

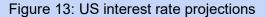


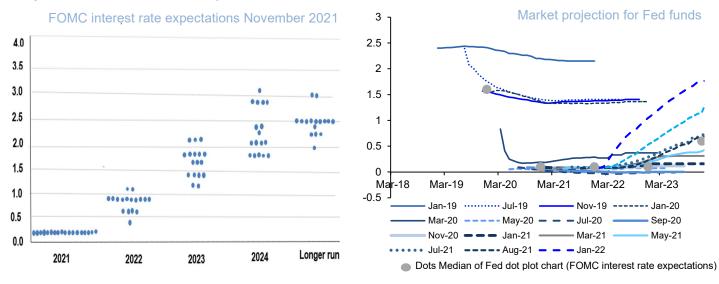
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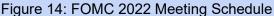
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Source: FOMC, Bloomberg

Note: in left graph each circle/dot is individual's judgement of appropriate fed funds rate per period



January $25^{th} - 26^{th^*}$ March $15^{th} - 16^{th}$ May $3^{rd} - 4^{th}$ June $14^{th} - 15^{th}$ July $26^{th} - 27^{th}$ September $20^{th} - 21^{st}$ November $1^{st} - 2^{nd}$ December $13^{th} - 14^{th}$

Source: Federal Reserve Bank

*Meeting associated with a Summary of Economic Projections

Figure 15: F	Figure 15: Forecast of international interest rates (%, end quarter)									
	US	Euro zone	Euro zone	UK						
	Fed funds	Refi rate	deposit rate	Bank Rate						
Current	0.00-0.25	0.00	-0.50	0.10						
Q1.21	0.00-0.25	0.00	-0.50	0.10						
Q2.21	0.00-0.25	0.00	-0.50	0.10						
Q3.21	0.00-0.25	0.00	-0.50	0.10						
Q4.21	0.00-0.25	0.00	-0.50	0.25						
Q1.22	0.00-0.25	0.00	-0.50	0.50						
Q2.22	0.25-0.50	0.00	-0.50	0.75						
Q3.22	0.50-0.75	0.00	-0.50	0.75						
Q4.22	0.75-1.00	0.00	-0.50	0.75						
			Source: Mac	robond, Investec						

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Figure 16: Interest rate forecast end rates

Date	Prime forecast	Prime less Inflation	Repo	Repo less Inflation
Jan 2020 Feb 2020	9.75 9.75	5.3 5.1	6.25 6.25	1.8 1.6
Mar 2020	8.75	4.6	5.25	1.1
Apr 2020	7.75	4.8	4.25	1.3
May 2020	7.25	5.2	3.75	1.7
Jun 2020	7.25	5.0	3.75	1.5
Jul 2020	7.00	3.8	3.50	0.3
Aug 2020	7.00	3.9	3.50	0.4
Sep 2020	7.00	4.0	3.50	0.5
Oct 2020	7.00	3.7	3.50	0.2
Nov 2020	7.00	3.8	3.50	0.3
Dec 2020	7.00	3.9	3.50	0.4
Jan 2021	7.00	3.8	3.50	0.3
Feb 2021	7.00	4.1	3.50	0.6
Mar 2021	7.00	3.8	3.50	0.3
Apr 2021	7.00	2.6	3.50	-0.9
May 2021	7.00	1.8	3.50	-1.7
Jun 2021	7.00	2.1	3.50	-1.4
Jul 2021	7.00	2.4	3.50	-1.1
Aug 2021	7.00	2.1	3.50	-1.4
Sep 2021	7.00	2.0	3.50	-1.5
Oct 2021	7.00	2.0	3.50	-1.5
Nov 2021	7.25	1.8	3.75	-1.7
Dec 2021	7.25	1.4	3.75	-2.1
Jan 2022	7.50	1.7	4.00	-1.8
Feb 2022 Mar 2022	7.50	2.0 2.2	4.00	-1.5
Apr 2022	7.50 7.50	2.2	4.00 4.00	-1.3 -1.1
May 2022	7.30	2.4	4.00 4.25	-1.0
Jun 2022	7.75	2.3	4.25	-1.1
Jul 2022	7.75	2.4	4.25	-1.1
Aug 2022	7.75	2.4	4.25	-1.1
Sep 2022	8.00	2.7	4.50	-0.8
Oct 2022	8.00	2.6	4.50	-0.9
Nov 2022	8.00	2.9	4.50	-0.6
Dec 2022	8.00	3.4	4.50	-0.1

Source: IRESS, Investec

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Figure 16: Interest rate forecast end rates (continued)

Date	Prime forecast	Prime less Inflation	Repo	Repo less Inflation
Jan 2023	8.00	3.2	4.50	-0.3
Feb 2023	8.00	3.2	4.50	-0.3
Mar 2023	8.25	3.3	4.75	-0.2
Apr 2023	8.25	3.3	4.75	-0.2
May 2023	8.25	3.5	4.75	0.0
Jun 2023	8.25	3.6	4.75	0.1
Jul 2023	8.25	3.7	4.75	0.2
Aug 2023	8.25	3.9	4.75	0.4
Sep 2023	8.50	4.0	5.00	0.5
Oct 2023	8.50	3.9	5.00	0.4
Nov 2023	8.50	3.8	5.00	0.3
Dec 2023	8.50	3.7	5.00	0.2 0.2
Jan 2024 Feb 2024	8.50 8.50	3.7 3.8	5.00 5.00	0.2
Mar 2024	8.50 8.50	3.8	5.00	0.3
Apr 2024	8.50 8.50	3.6	5.00	0.2
May 2024	8.30 8.75	3.0	5.00	0.1
Jun 2024	8.75	3.7	5.25	0.2
Jul 2024	8.75	3.9	5.25	0.2
Aug 2024	8.75	3.9	5.25	0.4
Sep 2024	8.75	3.9	5.25	0.4
Oct 2024	8.75	4.2	5.25	0.7
Nov 2024	8.75	4.2	5.25	0.7
Dec 2024	8.75	4.3	5.25	0.8
Jan 2025	9.00	4.5	5.50	1.0
Feb 2025	9.00	3.7	5.50	0.2
Mar 2025	9.00	3.5	5.50	0.0
Apr 2025	9.00	3.8	5.50	0.3
May 2025	9.00	4.0	5.50	0.5
Jun 2025	9.00	4.0	5.50	0.5
Jul 2025	9.25	4.3	5.75	0.8
Aug 2025	9.25	4.2	5.75	0.7
Sep 2025	9.25	4.2	5.75	0.7
Oct 2025	9.25	4.3	5.75	0.8
Nov 2025	9.50	4.6	6.00	1.1
Dec 2025	9.50	4.5	6.00	1.0

Source: IRESS, Investec

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Figure 17: CPI forecast averages

					Calendar	
Date	Index	Annual	Monthly	Quarterly	year	
	Base		m/m			
	2016	y/y		у/у	y/y	
Jan 2020	114.1	4.5	0.3			
Feb 2020	115.2	4.6	1.0			
Mar 2020	115.6	4.1	0.3	4.4		
Apr 2020	115.0	3.0	-0.5			
May 2020	114.3	2.1	-0.6			
Jun 2020	114.9	2.2	0.5	2.4		
Jul 2020	116.4	3.2	1.3			
Aug 2020	116.6	3.1	0.2			
Sep 2020	116.8	3.0	0.2	3.1		
Oct 2020	117.1	3.3	0.3			
Nov 2020	117.1	3.2	0.0			
Dec 2020	117.3	3.1	0.2	3.2	2020	3.3
Jan 2021	117.7	3.2	0.3			
Feb 2021	118.5	2.9	0.7			
Mar 2021	119.3	3.2	0.7	3.1		
Apr 2021	120.1	4.4	0.7			
May 2021	120.2	5.2	0.1			
Jun 2021	120.5	4.9	0.2	4.8		
Jul 2021	121.8	4.6	1.1			
Aug 2021	122.3	4.9	0.4			
Sep 2021	122.6	5.0	0.2	4.8		
Oct 2021	122.9	5.0	0.2			
Nov 2021	123.5	5.5	0.5			
Dec 2021	124.2	5.9	0.6	5.4	2021	4.5
Jan 2022	124.5	5.8	0.3			
Feb 2022	125.0	5.5	0.4			
Mar 2022	125.7	5.3	0.5	5.6		
Apr 2022	126.2	5.1	0.4			
May 2022	126.6	5.3	0.3			
Jun 2022	126.9	5.3	0.3	5.2		
Jul 2022	128.3	5.4	1.1			
Aug 2022	128.8	5.3	0.4			
Sep 2022	129.1	5.3	0.2	5.3		
Oct 2022	129.5	5.4	0.3			
Nov 2022	129.7	5.1	0.2			
Dec 2022	129.9	4.6	0.1	5.0	2022	5.3

Source: Stats SA, Investec

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Figure 17: CPI forecast averages (continued)

Date Index Annola Montality Cuartery yean Base 2016 y/y m/m y/y y/y Jan 2023 130.3 4.9 0.5 Feb 2023 130.2 4.9 0.4 Mar 2023 132.2 4.9 0.4 May 2023 132.4 4.8 0.2 Jul 2023 132.7 4.7 0.2 4.8 Jul 2023 134.0 4.6 1.0 Aug 2023 134.7 4.5 0.3 4.5 Oct 2023 135.7 4.7 0.3 Dec 2023 135.9 4.8 0.5 Feb 2024 136.6 4.8 0.5 Mar 2024 138.7 4.9 0.5 Mar 2024 138.7 4.9 0.5		Date	Index	Annual	Monthly	Quarterly	Calendar year	
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Source: Stats SA, Investec

[⊕] Investec

MPC preview: South Africa risks seeing another repo rate hike next week as normalisation of global monetary policy is seen to quicken



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Thursday 20 January 2022

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Investec MPC preview: South Africa risks seeing another repo rate hike next week as normalisation of global monetary policy is seen to quicken



Thursday 20 January 2022

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