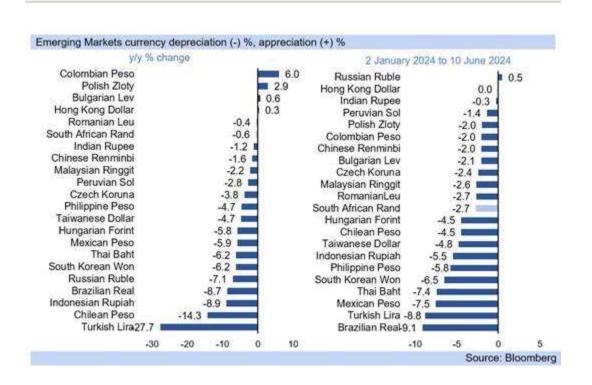
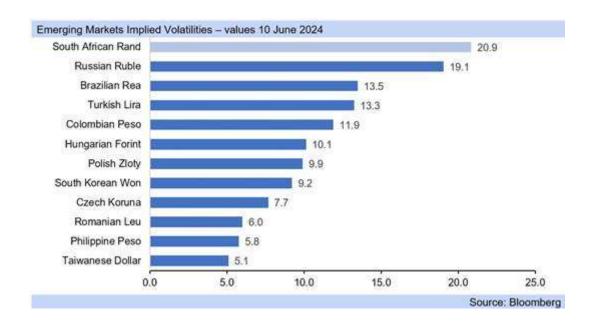
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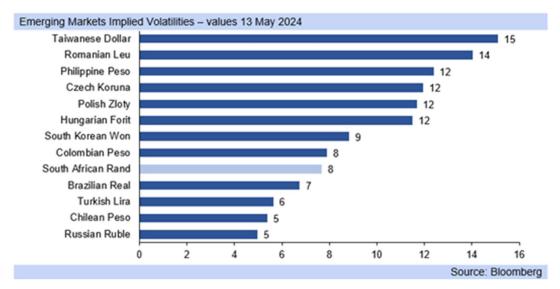


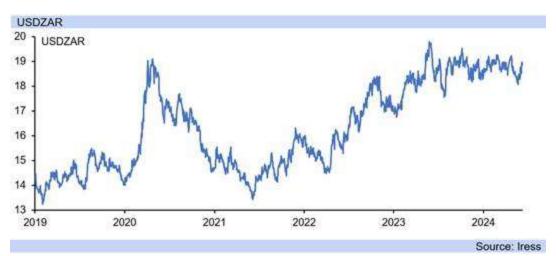
Rand note: the rand has weakened since the election as political risk is seen as heightened

Monday 10 June 2024







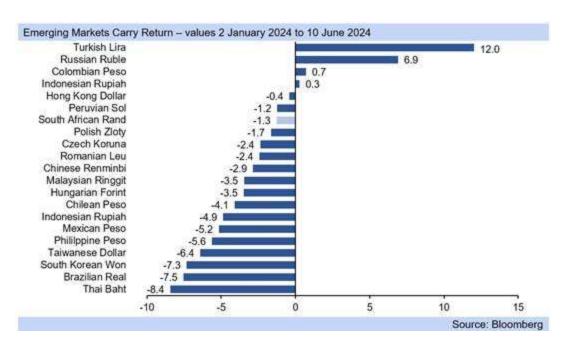


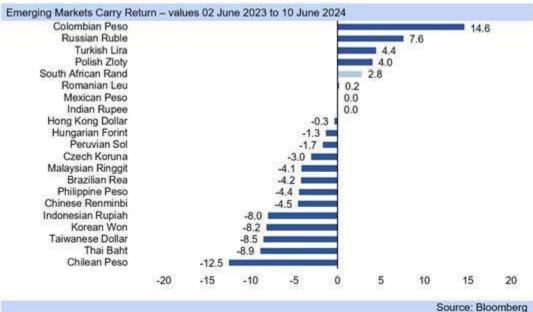
Expected C	ase: Exc	hange R	ate foreca	asts									
	2024					20	25		2026				
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q4.26	
USD/ZAR	18.87	18.70	18.40	18.20	18.00	18.30	18.40	18.20	18.10	18.60	18.70	18.50	
GBP/ZAR	23.96	23.78	23.64	23.48	23.22	23.70	23.90	23.73	23.42	24.18	24.31	24.05	
EUR/ZAR	20.57	20.33	20.15	20.02	19.80	20.13	20.33	20.30	20.82	21.58	21.69	21.46	
ZAR/JPY	7.79	8.20	8.34	8.30	8.28	8.01	7.83	7.77	7.73	7.37	7.17	7.08	
CHFZAR	21.69	20.63	20.35	20.12	19.80	20.13	20.23	20.00	19.89	20.44	20.55	20.33	
AUDZAR	12.45	12.34	12.05	11.83	11.79	12.17	12.42	12.47	12.49	12.83	12.90	12.77	
GBP/USD	1.27	1.27	1.29	1.29	1.29	1.30	1.30	1.30	1.29	1.30	1.30	1.30	
EUR/USD	1.09	1.09	1.10	1.10	1.10	1.10	1.11	1.12	1.15	1.16	1.16	1.16	
USD/JPY	147	153	154	151	149	147	144	142	140	137	134	131	
								Note	: average	s, Sourc	e: Investe	ec, Iress	

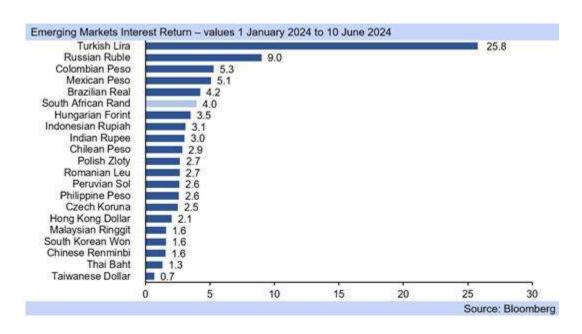
- Ten days after South Africa's national election, the rand has run up back to R19.00/USD, with the domestic currency reflecting investor risk perceptions as uncertainty prevails around which political parties will run SA in the GNU.
- The GNU, or Government of National Unity, was announced by President Ramaphosa last week as the vehicle which will be used to govern the country due to the ANC's loss of majority on its drop to 40.2% (below 50.1%) of voter support.
- The rand has seen some comparative, mild strength at the end of last week as the US saw stronger than anticipated non-farm payroll figures, allaying some fears of a weakening US economy, and pushing up the US GDP Q2.24 growth expectations.
- However, the US unemployment rate ticked-up to 4.0% y/y, from 3.9% y/y also for May, which was seen as indicating that the labour market was not over heating in the US, and the data, in combination, instead supportive of a soft landing.
- This week, the core CPI inflation rate for May is published (Wednesday), and is expected to drop to 3.5% y/y, from April's 3.6% y/y, as inflation continues its downwards, albeit one which has been slow and bumpy.
- However, the key event in the US this week will be the FOMC meeting on Wednesday, with no cut in the Fed's interest rate expected, but markets will focus on the accompanying statements to judge if a softening in tone has occurred,
- The Fed funds futures show that market expectations have weakened for a cut in the Fed funds rate in November, with 100% certainty (or more) for a cut only now factored in by markets at the December FOMC meeting this year.
- Expectations on the US interest rate cutting cycle have slowed down, with less than
  a 100% certainty in markets seen for a cut at the January meeting next year, as the
  US rate cut cycle is both delayed and weakened, adding to rand depreciation.

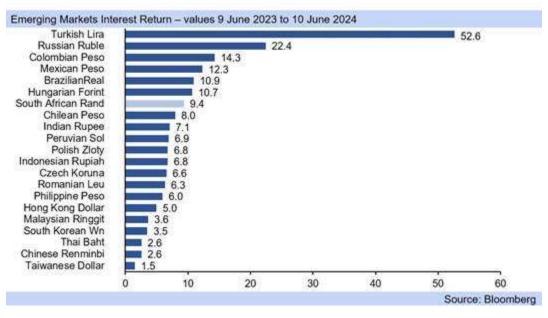
 SA's benchmark bond has seen some weakness too in its yield post-election as market concern over high borrowing and deficits if a move to the left occurs in government on a GNU, which has also added to rand weakness.

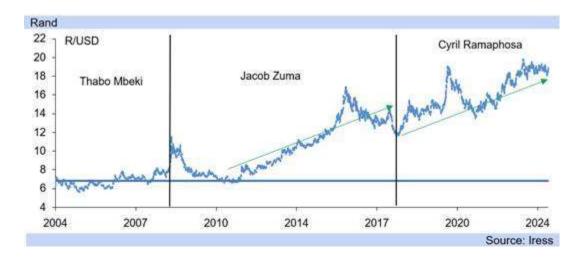
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- President Ramaphosa is reported as stating the need "for multiparty cooperation and multi-stakeholder collaboration if we are to overcome the severe challenges that confront our country" in a government of national unity.
- The President is further reported as highlighting that in joining the government of national unity "respect for the Constitution and the rule of law" in a written agreement" and that the process in forming the GNU needs to be transparent.
- "The purpose of the government of national unity must be first and foremost to tackle
  the pressing issues that South Africans want to be addressed", with the intended
  GNU governance of SA announced last week Thursday.
- Various political parties, while able to join the GNU, have shown differing responses, with some initially stating that they would not join, while others are awaiting the details of the agreement.
- While the approach has been seen as sensible by and large, market concerns linger
  on the length of the process, and the commentary coming out from various parties
  has also had some market impact, adding to the elevation in political risk.
- The ANC, has held discussion with a number of other political parties, under its NEC and has established a working committee to flesh out the plans for the GNU, with key parties unable to find common ground so far.
- Markets are seeking stability, politically, in the governance of the country and in its
  policies, including the need for fiscal consolidation, independence of the Reserve
  Bank and the judiciary, as well as free markets and protection of property rights.
- While the election process itself has been declared free and fair, there has some complaints from smaller parties, with court action beginning, while the risk of severe civil unrest in KZN again is a concern.

• The rand will remain beholden to both global and domestic events, with parliament due to see its first sitting of the new dispensation just after the middle of the month, and President Ramaphosa expected to be voted in again as President.

		Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25
xtreme	USD/Rand (average)	18.87	17.10	18.50	15.50	15.00	14.60	14.50	14.40
	수사하는 이 사람들이 기뻐하는 데이 아이를 보다.	8.25	7.75	7.50	7.00	6.50	6.25	6.00	5.50
p case	Repo rate (end rate)		0.000	11.00	1100000				120 120 120 120
70	SA economic growth rises to constraints eradicated), strong p business confidence and fixed in	property	rights, no n	ationalisa	ation or exp	propriation	without o	ompensat	ion. High
	of 2000s. Very subdued domest								
	short grey listing. Strong globa								
	transition away from fossil fuel	95	The second secon			E. C.			
	to alleviate climate change impa							inchisire ii	10000100
lp case	to alleviate climate change impa	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25
2%	USD/Rand (average)	18.87	17.50	17.20	17.00	16.90	16.80	16.70	16.50
. 70	Repo rate (end rate)	8.25	8.00	7.75	7.50	7.00	8.75	6.50	6.00
	Economic growth lifts to aroun		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
	global growth strong, global								
	compensation. Low domestic in								
	controlled price inflation on incre								
	on substantial fiscal consolidation								
	Substantial transition to renewa					, compreh	ensive me	easures to	aneviate
	climate change impact on econ-					04.05	00.00	00.00	04.05
40000		Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25
Base	USD/Rand (average)	18.87	18.70	18.40	18.20	18.00	18.30	18.40	18.20
ase	Repo rate (end rate)	8.25	8.25	8.25	8.00	7.25	7.00	6.75	6.75
15%	Economic growth modest but								
	measures (but still limited sor	mewhat	by load sh	edding,	freight cor	nstraints).	global fir	nancial ma	arket risk
	sentiment is neutral to positive	South				ategory br	acket as	fiscal cons	solidation
	sentiment is neutral to positive (debt to GDP stabilisation) occ		Africa in the	e BB crei	dit rating c				
	(debt to GDP stabilisation) occ	curs lea	Africa in the ding to som	e BB crei	dit rating o	. The ran	d stabilise	es and str	engthens
	(debt to GDP stabilisation) occ somewhat, inflation is impacted	ours lead by the	Africa in the ding to som course of w	e BB crei le positiv leather p	dit rating o e outlooks atterns via	The rand	d stabilise inflation.	es and str Little exp	engthens ropriation
	(debt to GDP stabilisation) occ somewhat, inflation is impacted without compensation occurs as	ours lead by the nd has i	Africa in the ding to som course of w no negative	e BB crei le positiv leather po effect on	dit rating on the outlooks atterns via economy,	The rand food price no nation	d stabilise inflation. alisation.	es and str Little exp A modest	engthens ropriation transition
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		20	24		2025				2026				
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q4.26	
USD/ZAR	18.87	19.80	19.70	19.50	19.30	19.40	19.50	19.60	19.50	19.60	19.60	19.70	
GBP/ZAR	23.96	25.17	25.31	25.16	24.90	25.12	25.33	25.55	25.23	25.48	25.48	25.61	
EUR/ZAR	20.57	21.53	21.57	21.45	21.23	21.34	21.55	21.86	22.43	22.74	22.74	22.85	
ZAR/JPY	7.79	7.74	7.79	7.74	7.72	7.55	7.38	7.22	7.18	6.99	6.84	6.65	
CHFZAR	21.69	21.84	21.79	21.56	21.23	21.34	21.44	21.54	21.43	21.54	21.54	21.65	
AUDZAR	12.45	13.06	12.90	12.68	12.64	12.90	13.16	13.43	13.46	13.52	13.52	13.59	
GBP/USD	1.27	1.27	1.29	1.29	1.29	1.30	1.30	1.30	1.29	1.30	1.30	1.30	
EUR/USD	1.09	1.09	1.10	1.10	1.10	1.10	1.11	1.12	1.15	1.16	1.16	1.16	
USD/JPY	147	153	154	151	149	147	144	142	140	137	134	131	
								Note: av	rerages,	Source:	Investe	c, Iress	

		20	24			20	25		2026				
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q4.2	
USD/ZAR	18.87	20.50	21.40	21.50	21.70	21.70	21.90	22.00	22.10	22.20	22.20	22.1	
GBP/ZAR	23.96	26.06	27.50	27.74	27.99	28.10	28.44	28.68	28.59	28.86	28.86	28.7	
EUR/ZAR	20.57	22.29	23.43	23.65	23.87	23.87	24.20	24.54	25.42	25.75	25.75	25.6	
ZAR/JPY	7.79	7.48	7.17	7.02	6.87	6.75	6.58	6.43	6.33	6.17	6.04	5.93	
CHFZAR	21.69	22.61	23.67	23.77	23.87	23.87	24.08	24.18	24.29	24.40	24.40	24.2	
AUDZAR	12.45	13.52	14.02	13.98	14.21	14.43	14.78	15.07	15.25	15.32	15.32	15.2	
GBP/USD	1.27	1.27	1.29	1.29	1.29	1.30	1.30	1.30	1.29	1.30	1.30	1.30	
EUR/USD	1.09	1.09	1.10	1.10	1.10	1.10	1.11	1.12	1.15	1.16	1.16	1.16	
USD/JPY	147	153	154	151	149	147	144	142	140	137	134	131	

Up Case: E	xchange	Rate for	ecasts										
	2024					20	25		2026				
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q4.26	
USD/ZAR	18.87	17.50	17.20	17.00	16.90	16.80	16.70	16.50	16.20	16.00	15.90	15.80	
GBP/ZAR	23.96	22.25	22.10	21.93	21.80	21.76	21.69	21.51	20.96	20.80	20.67	20.54	
EUR/ZAR	20.57	19.03	18.83	18.70	18.59	18.48	18.45	18.41	18.63	18.56	18.44	18.33	
ZAR/JPY	7.79	8.76	8.92	8.88	8.82	8.72	8.62	8.58	8.64	8.56	8.43	8.29	
CHFZAR	21.69	19.30	19.02	18.79	18.59	18.48	18.36	18.13	17.80	17.58	17.47	17.36	
AUDZAR	12.45	11.54	11.27	11.05	11.07	11.17	11.27	11.30	11.18	11.04	10.97	10.90	
GBP/USD	1.27	1.27	1.29	1.29	1.29	1.30	1.30	1.30	1.29	1.30	1.30	1.30	
EUR/USD	1.09	1.09	1.10	1.10	1.10	1.10	1.11	1.12	1.15	1.16	1.16	1.16	
USD/JPY	147	153	154	151	149	147	144	142	140	137	134	131	
								Note	e average	s. Sourc	e: Investe	ec, Iress	

Extreme Up	Case: E	xchange	Rate for	ecasts									
	2024					20	25		2026				
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q4.26	
USD/ZAR	18.87	17.10	16.50	15.50	15.00	14.60	14.50	14.40	14.10	14.00	14.30	14.20	
GBP/ZAR	23.96	21.74	21.20	20.00	19.35	18.91	18.83	18.77	18.24	18.20	18.59	18.46	
EUR/ZAR	20.57	18.59	18.07	17.05	16.50	16.06	16.02	16.06	16.22	16.24	16.59	16.47	
ZAR/JPY	7.79	8.96	9.30	9.74	9.93	10.03	9.93	9.83	9.93	9.79	9.37	9.23	
CHFZAR	21.69	18.86	18.25	17.14	16.50	16.06	15.94	15.83	15.49	15.38	15.71	15.60	
AUDZAR	12.45	11.28	10.81	10.08	9.83	9.71	9.79	9.86	9.73	9.66	9.87	9.80	
GBP/USD	1.27	1.27	1.29	1.29	1.29	1.30	1.30	1.30	1.29	1.30	1.30	1.30	
EUR/USD	1.09	1.09	1.10	1.10	1.10	1.10	1.11	1.12	1.15	1.16	1.16	1.16	
USD/JPY	147	153	154	151	149	147	144	142	140	137	134	131	
								Note	: average	s, Sourc	e: Investe	ec, Iress	