



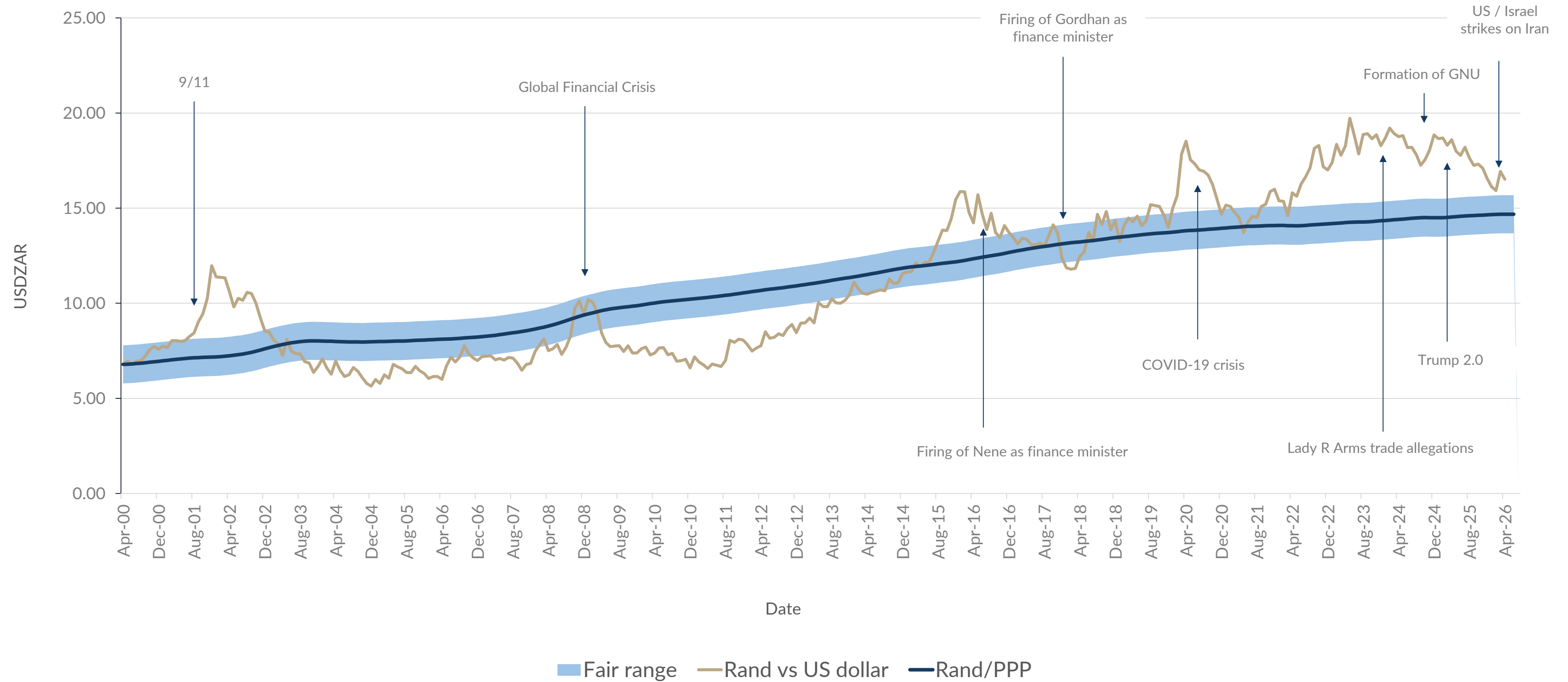
# BCI GLOBAL INVESTMENT CONFERENCE

MAY 2026

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Co-Chief Investment Officer/Head of Fixed Income

# THE RAND

## Actual ZAR/USD vs ZAR PPP Model





# TERMS OF TRADE

# GOLD UP 45% OVER 1 YEAR AND 12% YTD

### 1 YEAR



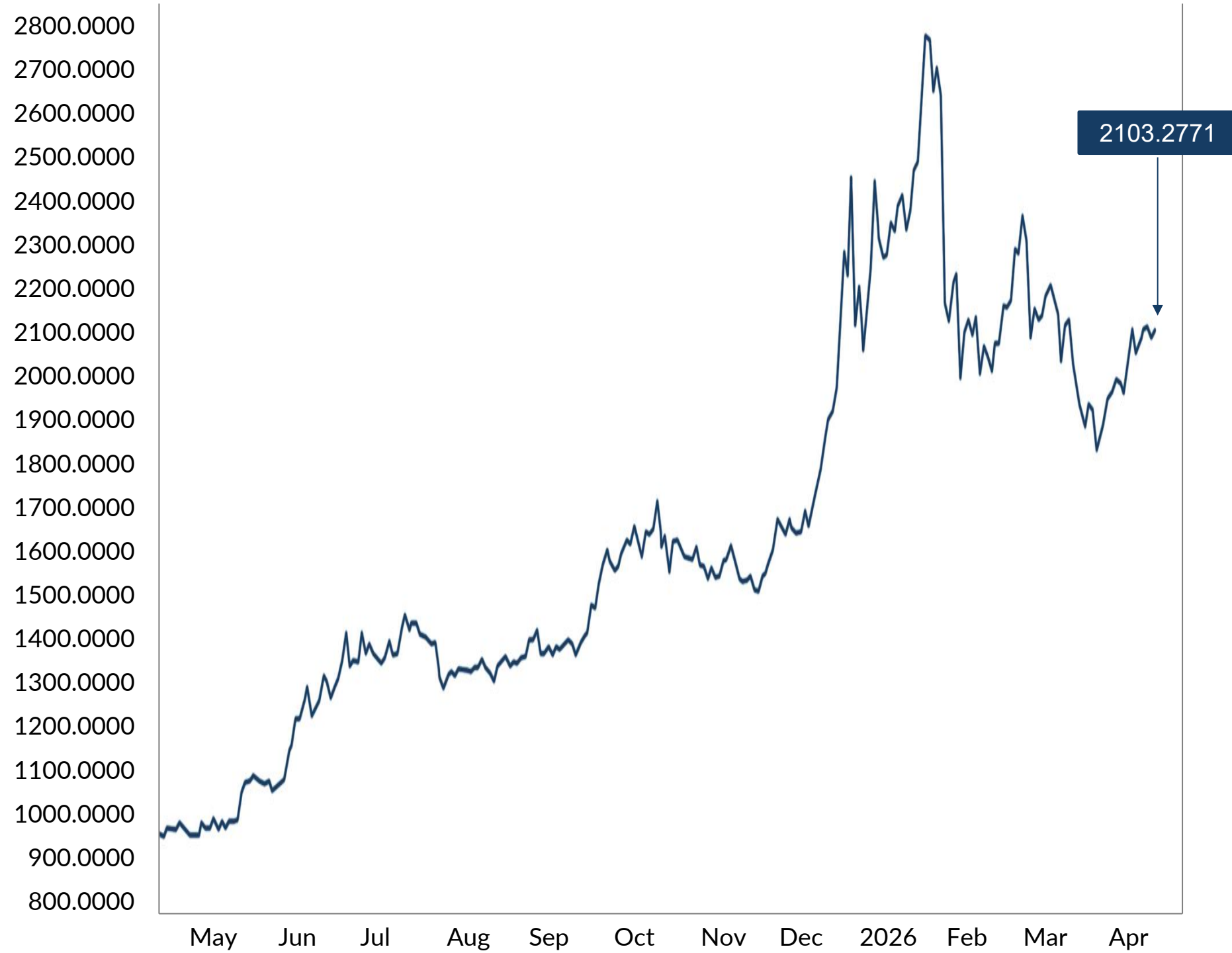
### YTD



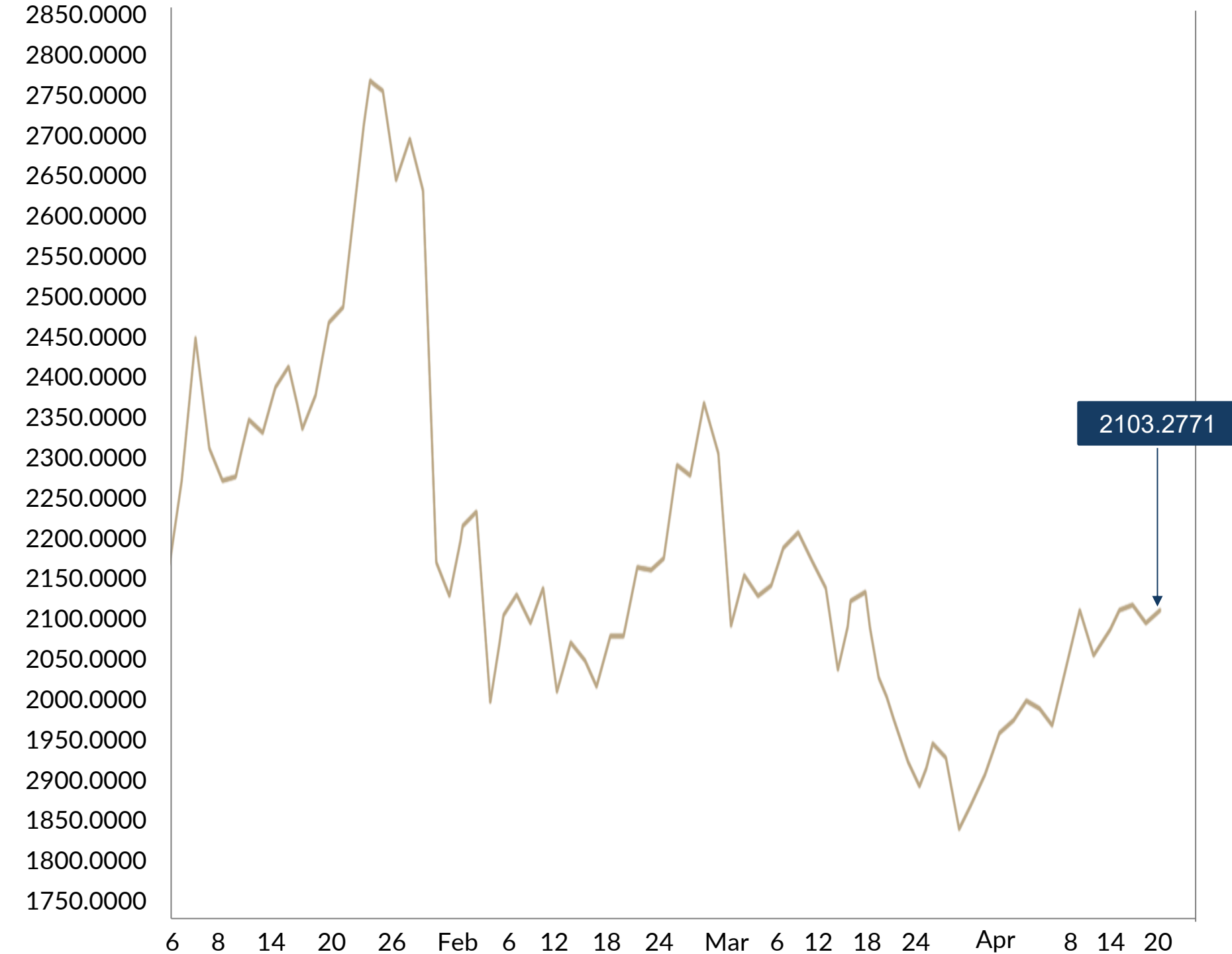


# PLATINUM UP 117% OVER 1 YEAR AND FLAT YTD

## 1 YEAR

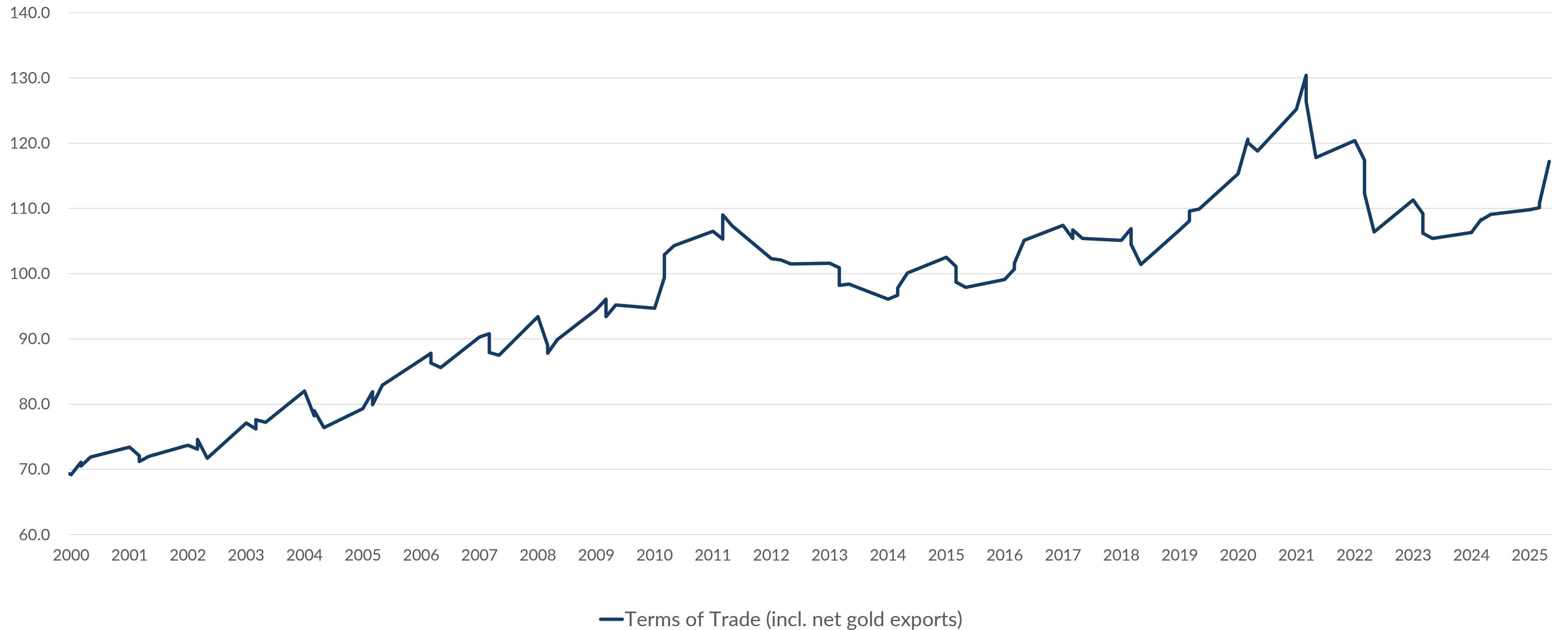


## YTD



# TERMS OF TRADE ELEVATED

Elevated Terms of Trade (Index 2015: 100)



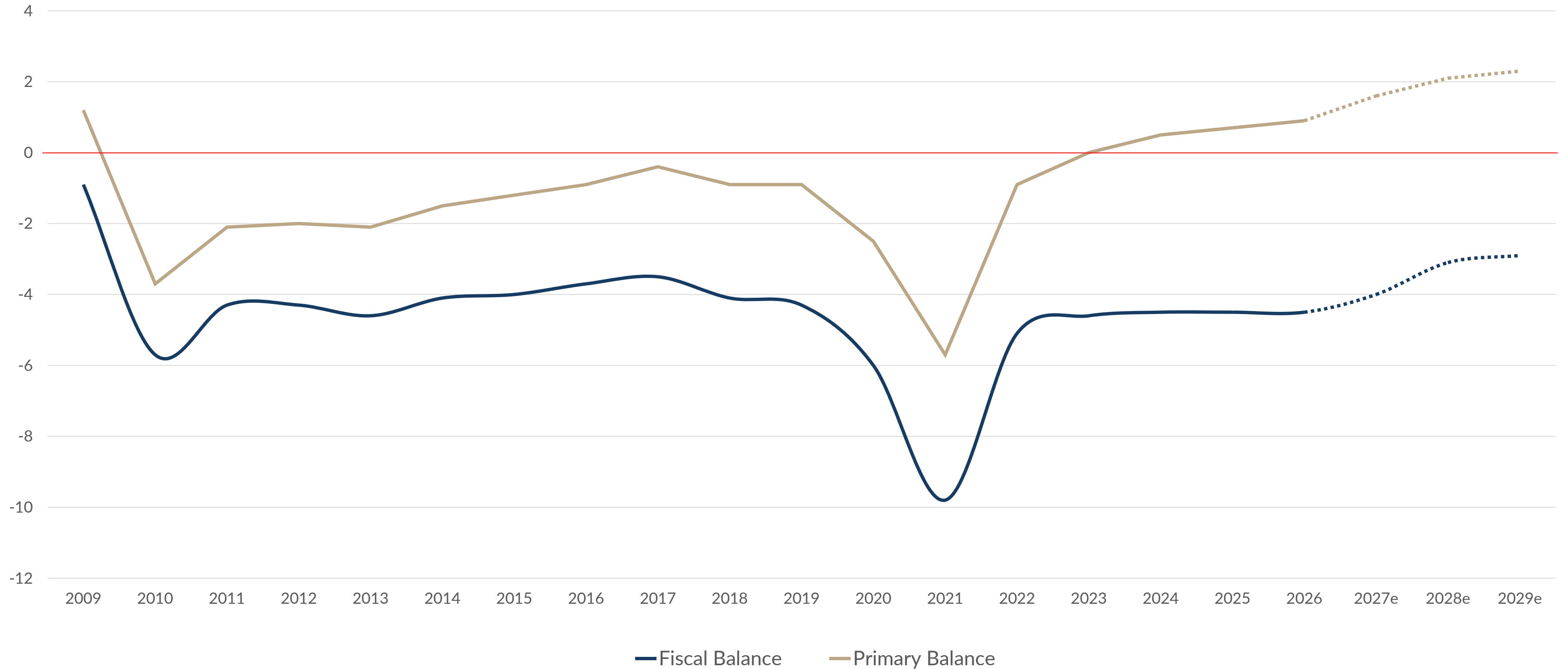


# THE FISCAL BALANCE

# SPOT PRICES VS NT'S PROJECTIONS

Percentage Change	2023	2024	2025	2026	2027	2028
	Actual		Estimate	Forecast		
Global demand <sup>1</sup>	3.7	2.6	3.1	3.3	3.4	3.4
<b>International commodity prices<sup>2</sup></b>						
Brent crude oil	82.3	79.9	68.3	61.6	61.6	63.0
Gold	1943.1	2 387.2	3 437.9	4 529.3	4 703.6	4 877.1
Platinum	966.6	955.0	1 277.7	2 192.2	2 234.9	2 277.7
Coal	120.6	105.4	88.7	87.1	90.1	94.4
Iron ore	120.3	111.1	103.9	111.1	105.9	101.9
Palladium	1 339.5	982.9	1 152.4	1 787.6	1 840.3	1 880.0
<b>Domestic assumptions<sup>3</sup></b>						
Food inflation	10.8	4.5	4.1	4.1	3.6	3.5
Electricity inflation	11.8	13.3	9.9	8.3	8.8	8.7
Sovereign risk premium	3.9	3.2	2.9	2.5	2.4	2.3
<p>1. Combined growth index of South Africa's top 15 trading partners (IMF World Economic Outlook, January 2026)</p> <p>2. Bloomberg futures prices as at 15 January 2026</p> <p>3. Assumptions presented above are as of 12 December 2025 and 17 December 2025</p>						

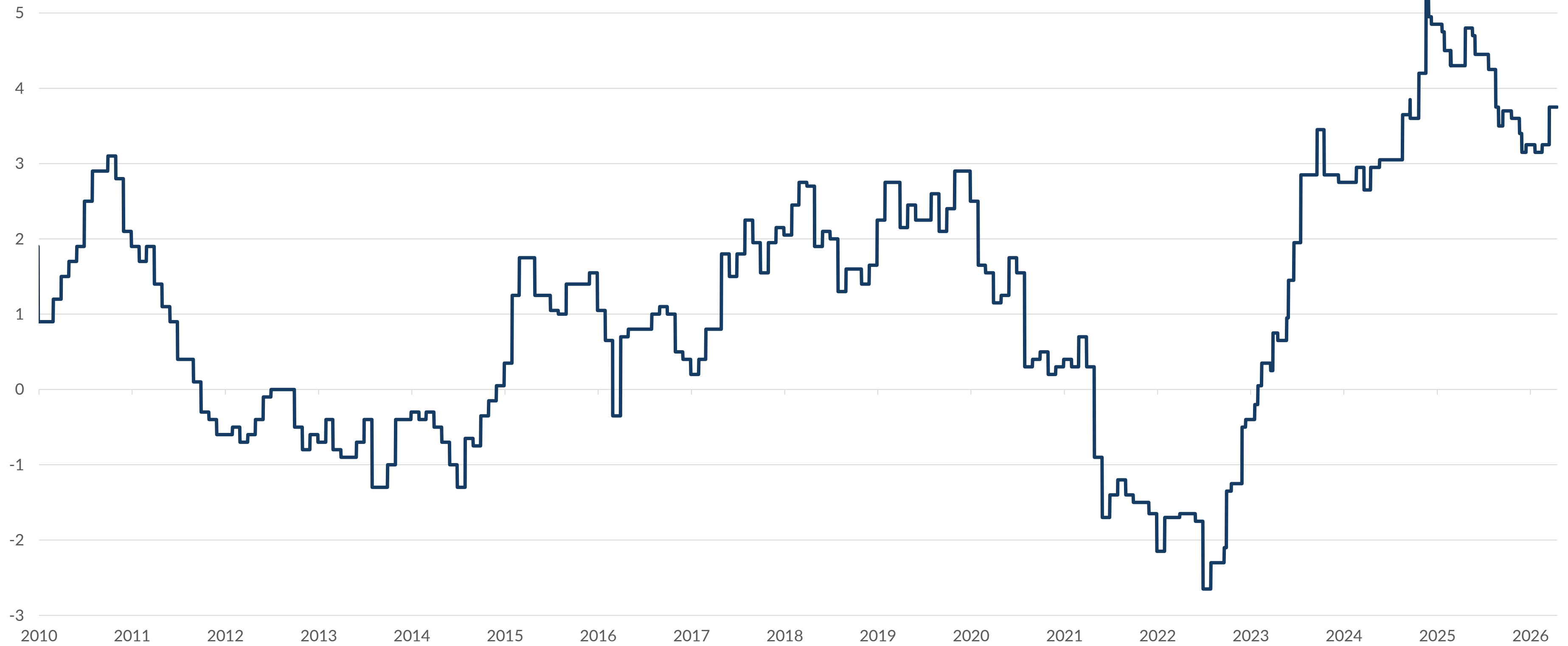
# TRENDS IN FISCAL BALANCES





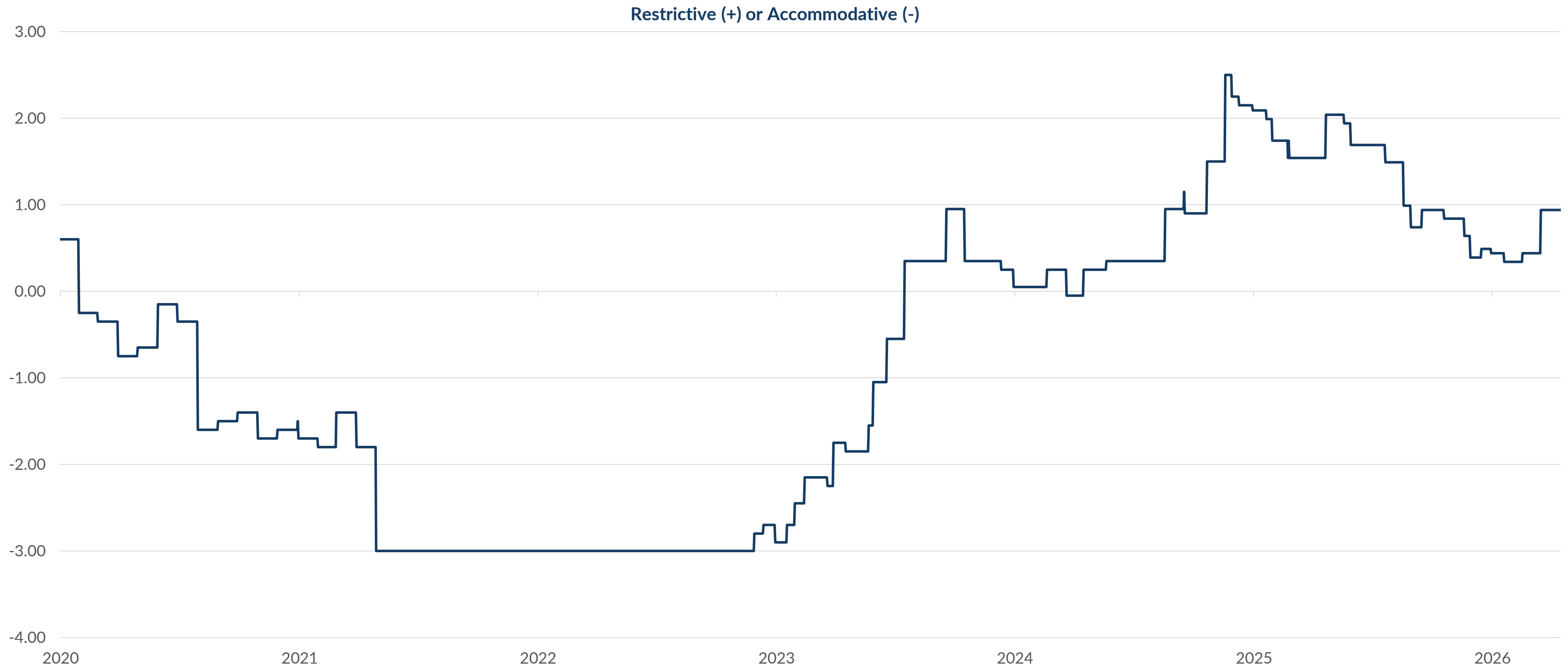
# MONETARY POLICY

# ELEVATED REAL REPO RATE





# POLICY STANCE REMAINS RESTRICTIVE





# ECONOMIC GROWTH





# GROWTH INDICATORS STILL POINTING UPWARD

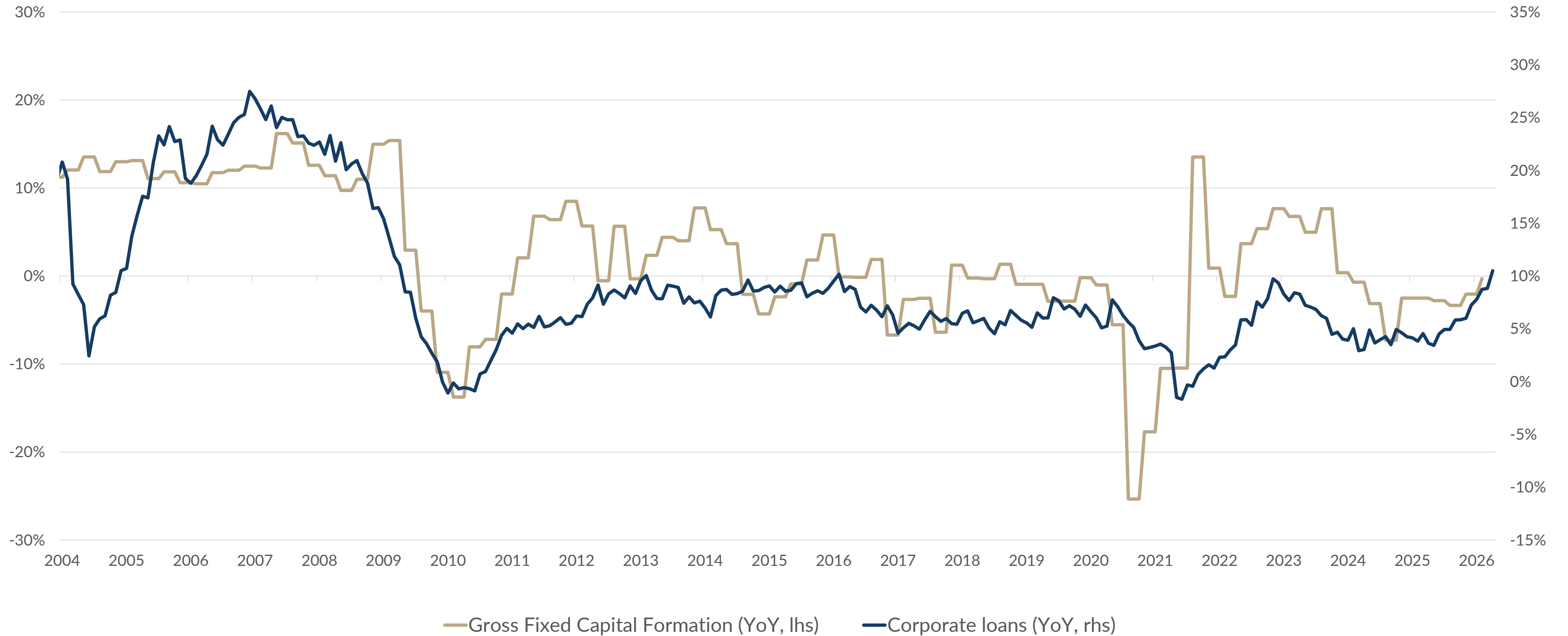




# GROWTH TO BE SUPPORTED BY INVESTMENTS

## HIGHER CORPORATE LOAN GROWTH SIGNALS STRONGER CAPEX

### Gross Fixed Capital Formation relationship to Credit Extension

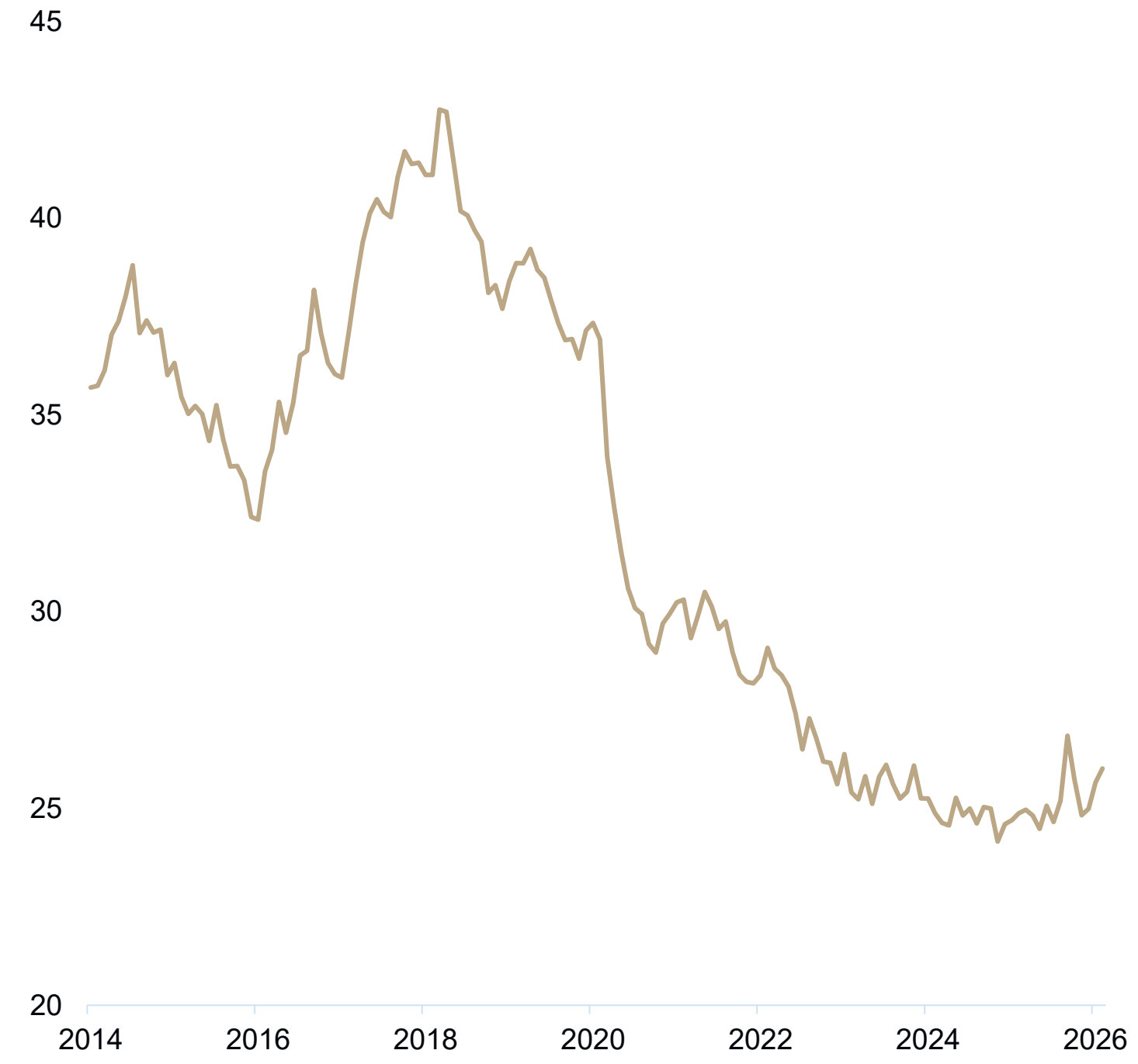




# CONCLUSION

# FOREIGN OWNERSHIP STILL LOW

### Foreign ownership of bonds (%)



### Foreign ownership of equity (%)





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