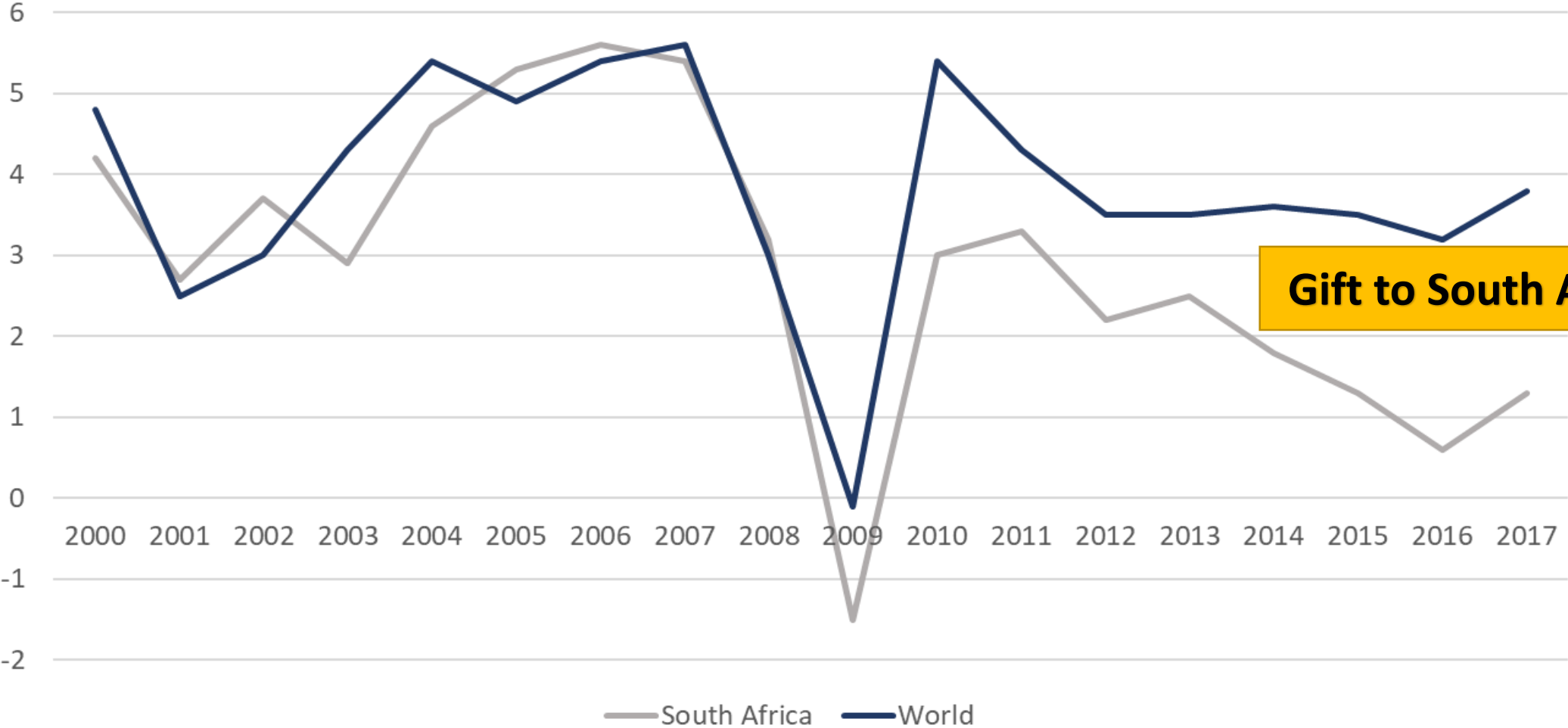


South Africa towards 2020

Agenda:

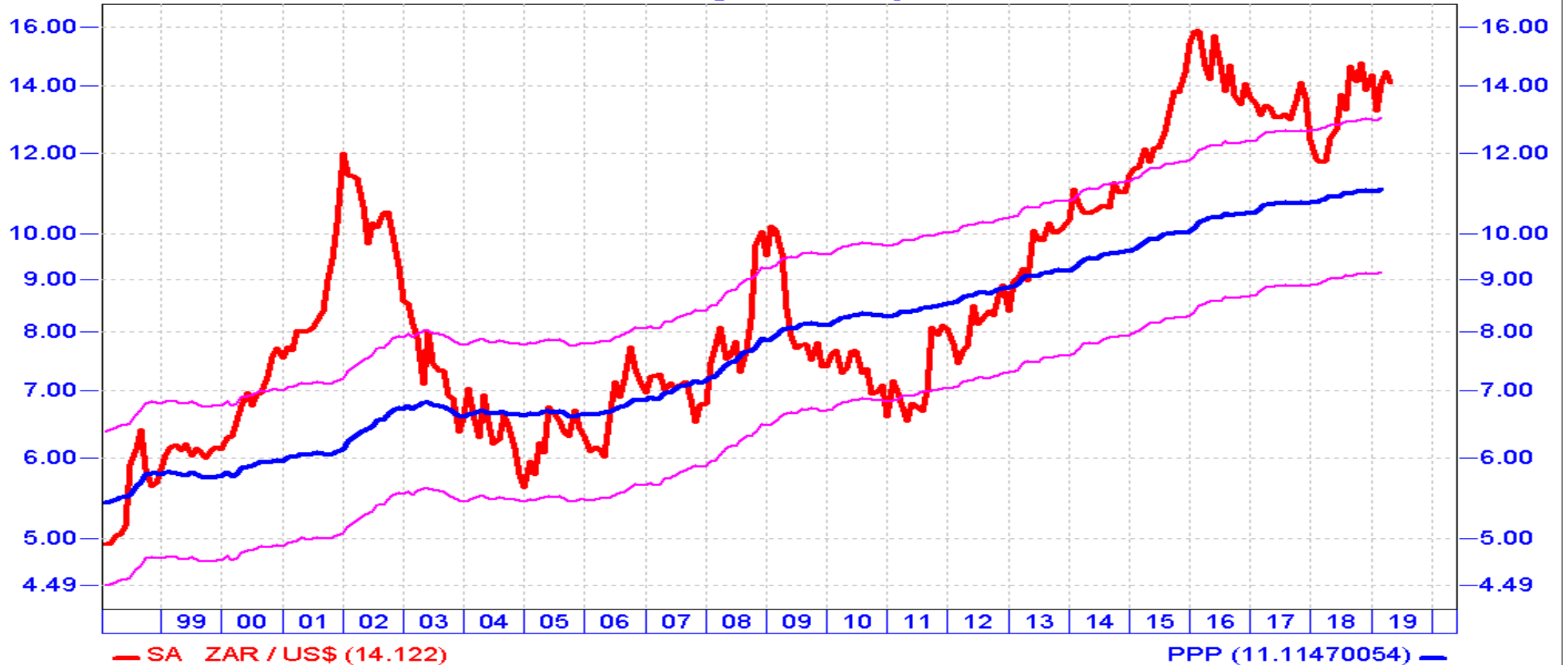
- 1. Why is 2020 important?**
- 2. The cost of the last 8 years – GDP and ZAR / USD exchange rate**
- 3. Scenarios going into 2020**

South Africa towards 2020

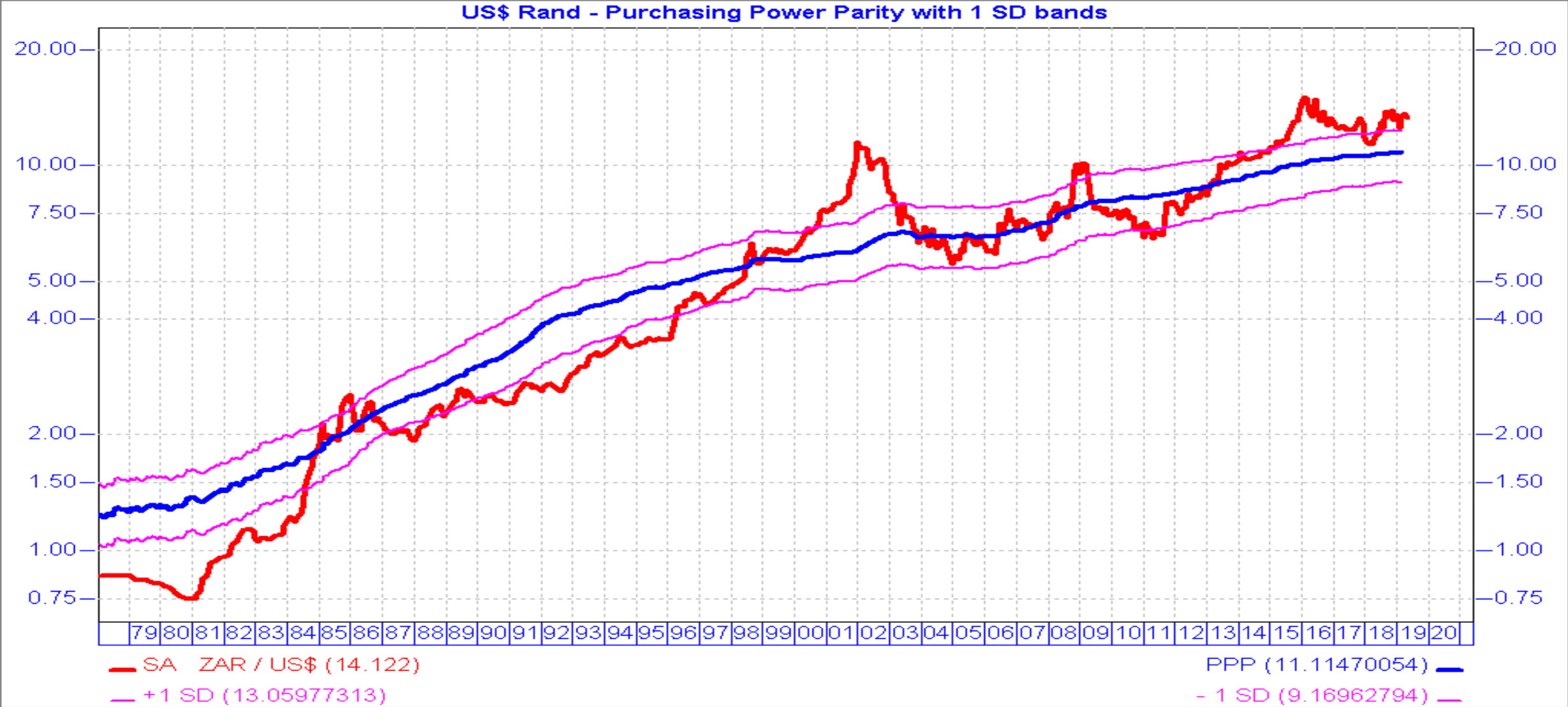


South Africa towards 2020

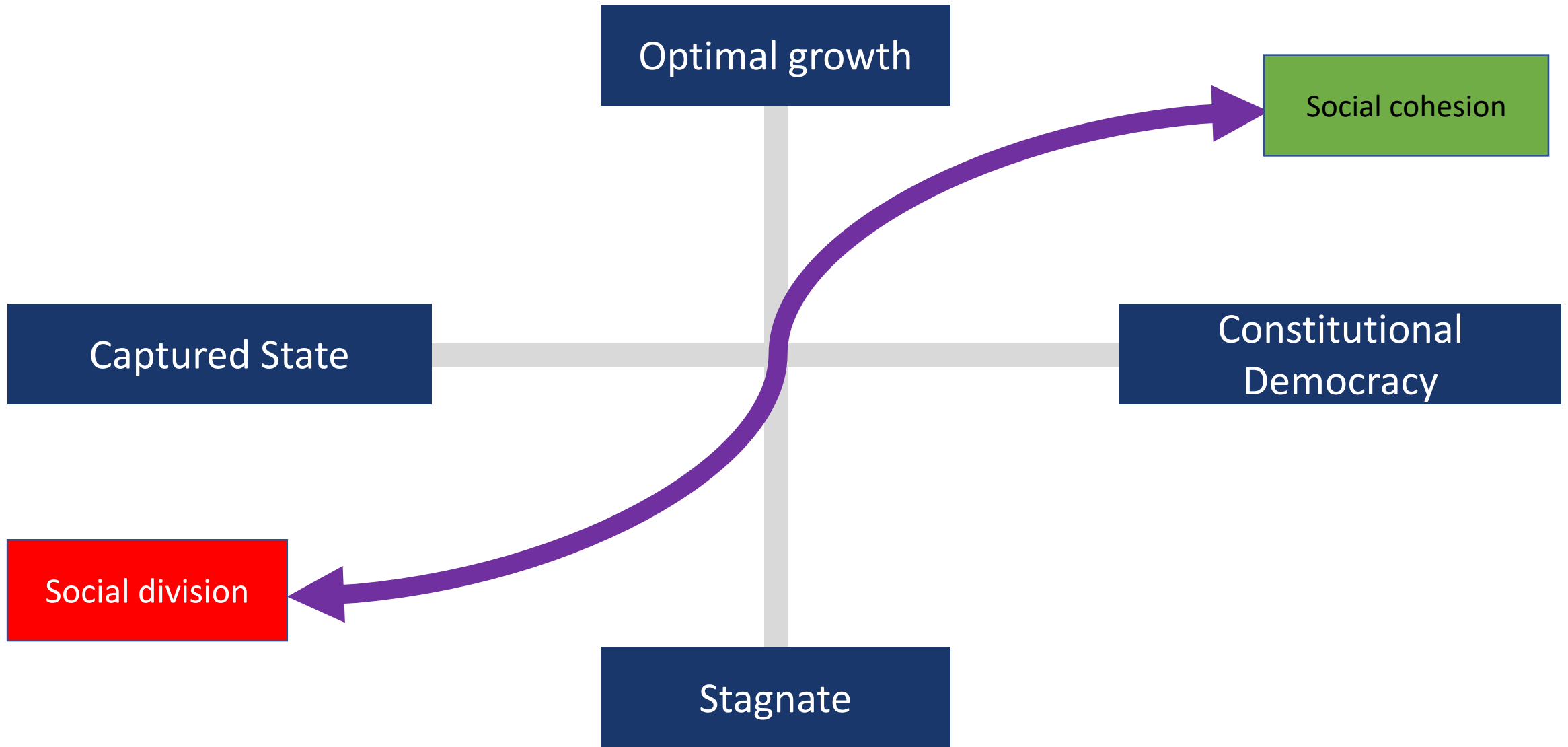
US\$ Rand - Purchasing Power Parity with 1 SD bands



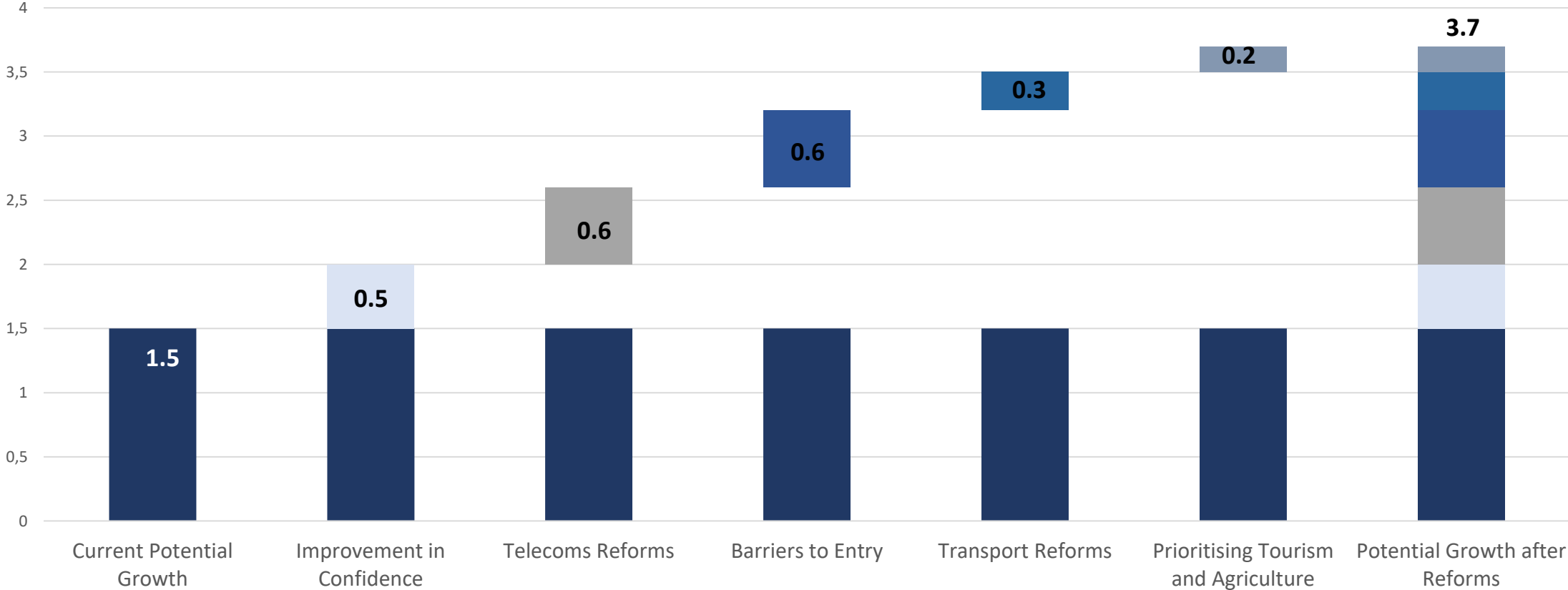
South Africa towards 2020



South Africa towards 2020



South Africa towards 2020



South Africa towards 2020

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Challenging Conventional Wisdom

Questions?

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