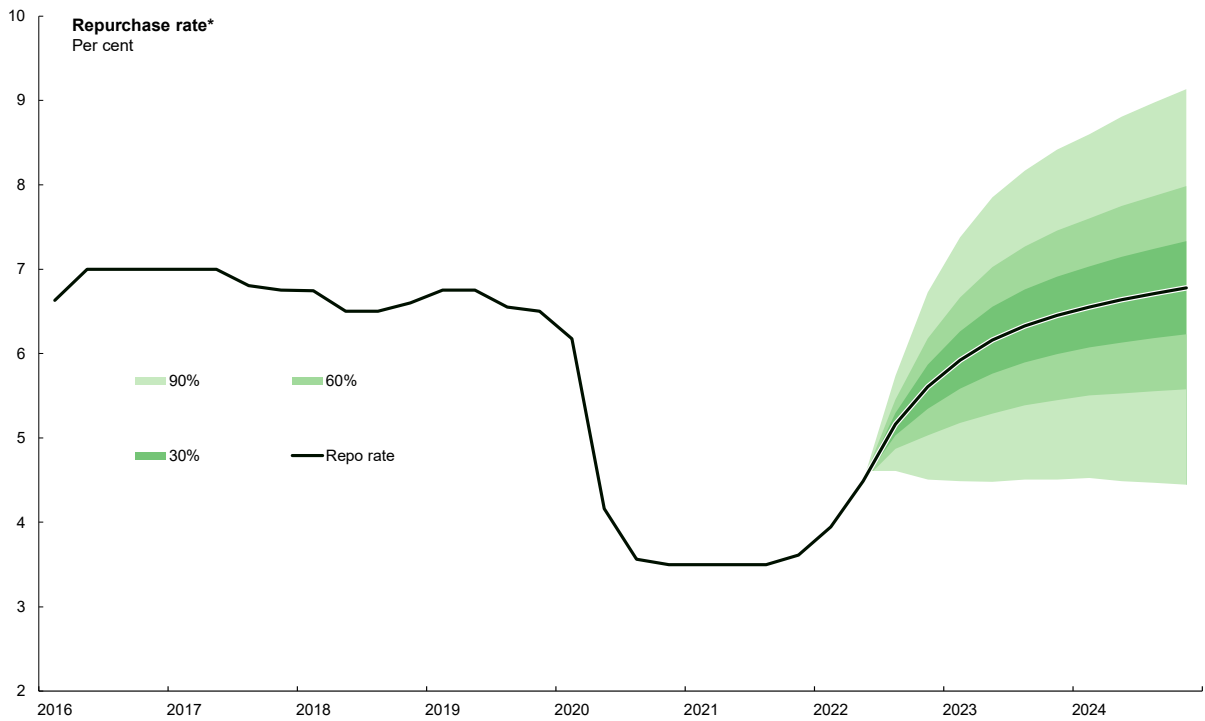


### Interest rate forecast



\*The uncertainty bands for the repo rate are based on historical forecasting experience and stochastic simulations in the Quarterly Projection Model (QPM). The bands are symmetric, and therefore do not reflect any assessment of upside or downside risk. For details on the QPM see 'The quarterly projection model of the SARB', South African Reserve Bank Working Paper Series No. WP/17/01, September 2017.