

Rand in Review 2025

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2 January 2026

Annual Performance

Currency Trends	2025	From a year ago y/y	Monthly December	Ave monthly gain/loss in 2025	Ave monthly gain/loss in 2024	Average rate in 2025	Average rate in 2024
US Dollar per Euro	-11.9	-11.9	-1.2	-1.0	0.5	1.13	1.08
Rand per US Dollar	13.4	13.4	3.3	1.1	-0.2	17.87	18.34
Rand per Euro	-0.9	-0.9	1.8	0.1	0.3	20.18	19.83
Rand per GBP	6.1	6.1	1.9	0.5	-0.1	23.56	23.42
Rand per Australian Dollar	5.7	5.7	2.7	0.5	0.6	11.52	12.07



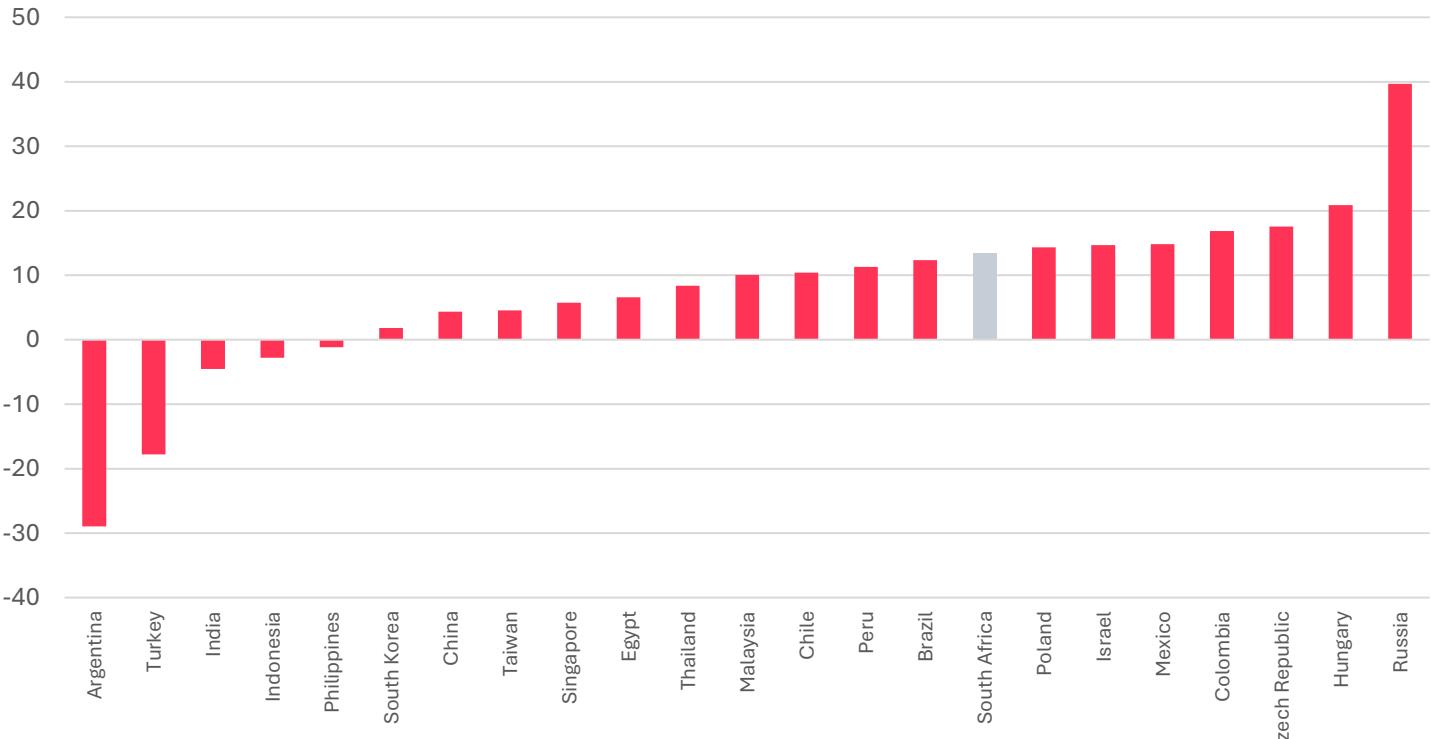
Emerging Market Currencies in 2025

In 2025, the rand remained in the middle to top end of the pack in emerging market currency performances against the US dollar

- During 2025, the rand was the 8th best performing emerging market currency, gaining 13.4% against the US dollar (after Poland 14.3%, Israel 14.6%, Mexico 14.8%, Columbia 16.8%, Czech republic 17.5%, Hungary 20.8% and Russia 39.6%). Emerging market currencies in aggregate gained 9.4% against the US dollar.
- The US dollar weakness during 2025 was, in general, beneficial for emerging market currencies, particularly those currencies that were undervalued prior to Trump's election, which would include the rand.
- Continued broad based weakness in the US dollar will provide support to emerging market currencies in 2026.

Emerging market currency exchange rate vs US dollar

% change, 2025



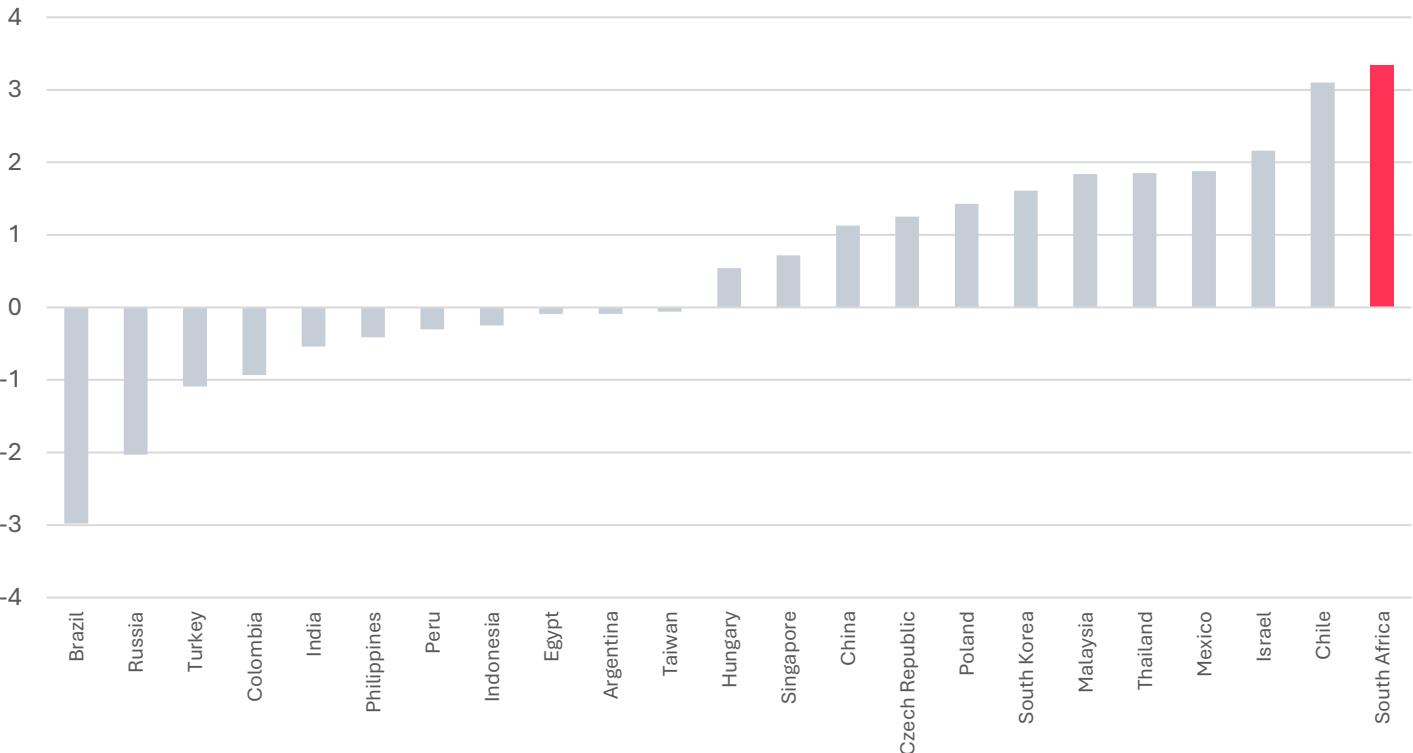
Emerging Market Currencies Monthly

The rand was the best performing emerging market currency against the US dollar in December

- During December, the rand was the best performing emerging market currency, gaining a substantial 3.3% against the US dollar, while emerging market currencies in aggregate gained a more modest 1.1%.
- The Rand's outperformance was spurred by a number of positive domestic economic developments—monetary, fiscal, cyclical and structural.
- For the year 2025, the rand gained 13.4% against the US dollar. Using the average rate for 2024 of R18.35/USD vs the average rate of R17.84/USD in 2025, this represents a gain of 2.9%.

Emerging market exchange rate vs US dollar

% change, December



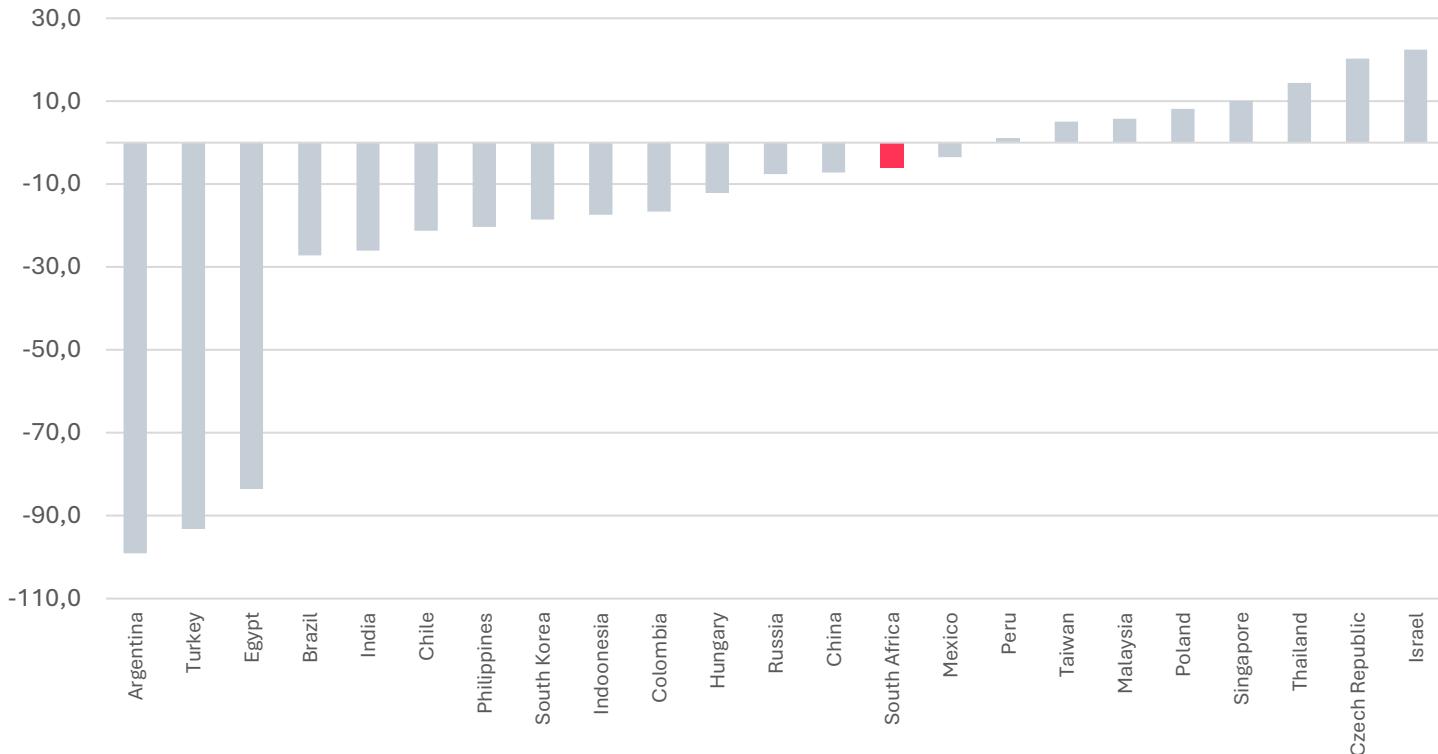
Emerging Market Currencies 10 years

Over the past 10 years, the rand has been the 8th best performing emerging market currency (out of the 22 currencies we monitor) against the US dollar.

- This is an improvement from the end of 2024 and 2023 where the rand ranked as the 7th worst performing EM currency.
- Each country has had its own unique set of circumstances that contributed to its currency performance, with a large part of outperformance in 2025 being due to US dollar weakness.
- The rand offers speculators a well-regulated market, with transparent pricing, conflict resolution mechanisms, favourable market hours and language, all providing a platform for trading confidence. Many analysts regard the rand as a proxy for developments in emerging markets, which highlight that the rand often weakens or strengthens due to factors that are largely unrelated to domestic economic conditions.
- The Advantage Emerging Market Currency Index is designed to highlight where the performance of the rand diverges, and can be attributed to domestic factors.

Emerging market currency exchange rate vs US dollar

% change, past 10 years



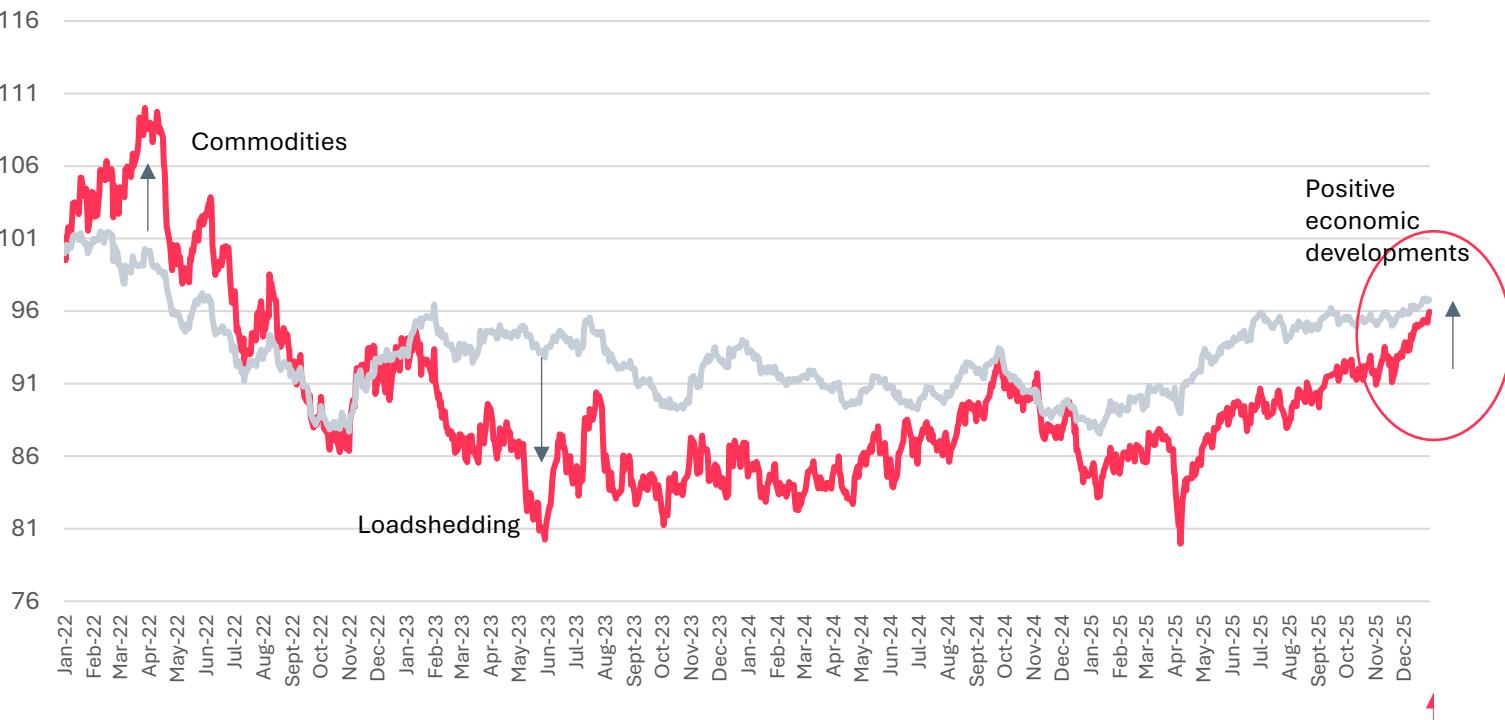
Advantage Emerging Market Currency Index

The Advantage Emerging Market Currency Index reflects the Rand's outperformance relative to its peers

- The EMCI is a proprietary index used to identify SA specific effects in rand performance relative to its emerging market peers.
- For 2025 as a whole, the rand gained 13.4% against the US dollar, while emerging market currencies in aggregate gained 9.5%.
- The rand is now back in line with its long-term trend with its emerging market currency peers.

Advantage emerging market currency index vs rand/US dollar index

Index, 1 Jan 2022 = 100

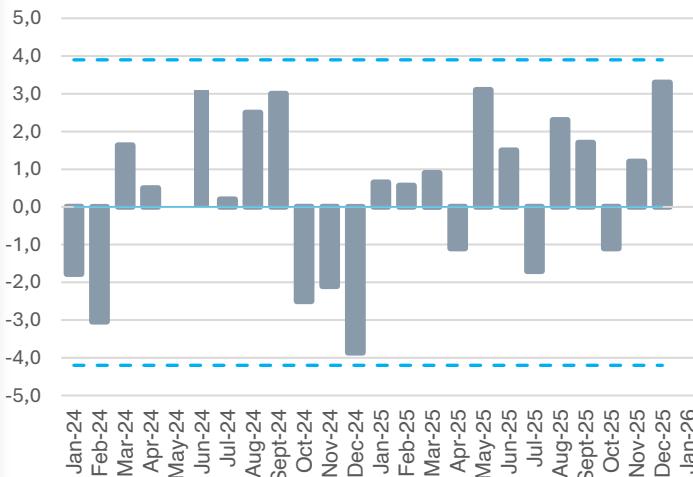


Source: Advantage FX Solutions Index, 05 December 2025

yours for the taking

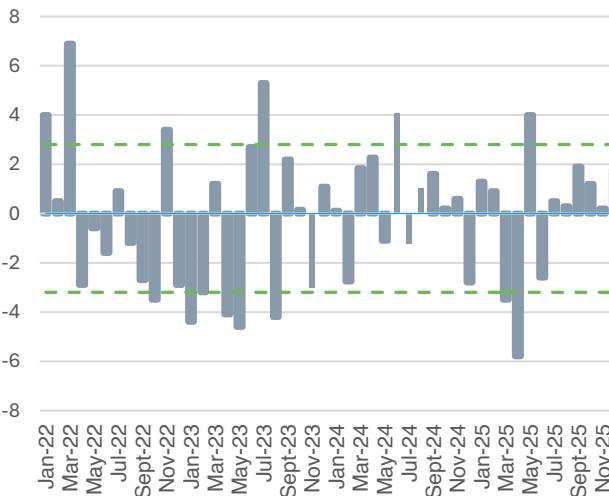
Monthly Momentum

Rand per Dollar, monthly



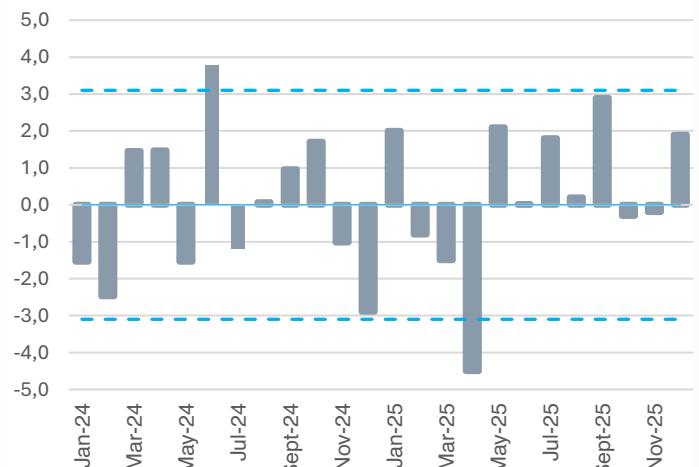
- In December, the Rand has gained 3.3% against the USD. In November, the Rand gained 1.0% against the USD
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



- In December, the rand gained 1.8% against the EUR. In November, the rand gained 0.4% against the USD.
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

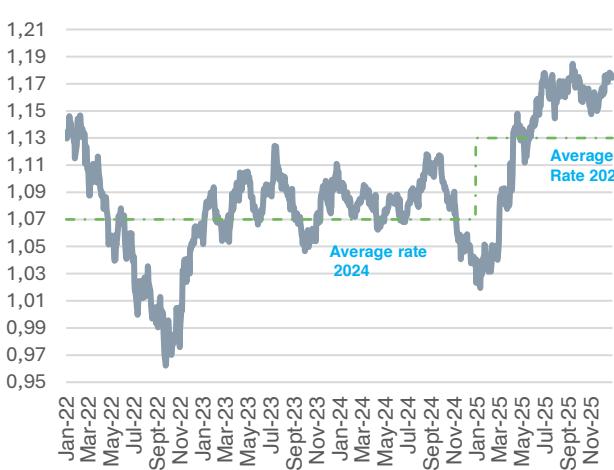
Rand per Pound, monthly



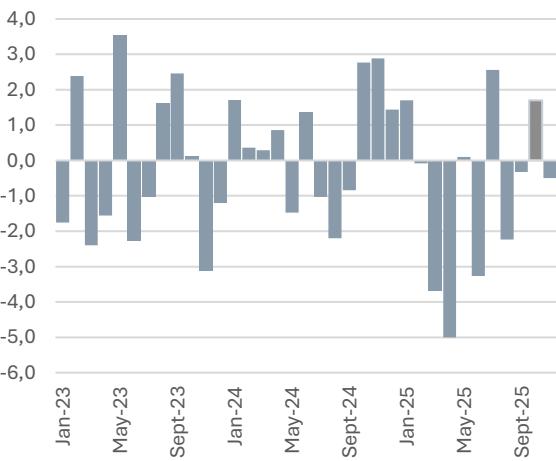
- In December, the rand gained 1.9% against the GBP. In November, the rand lost 0.4% against the GBP
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%

US Dollar vs Euro

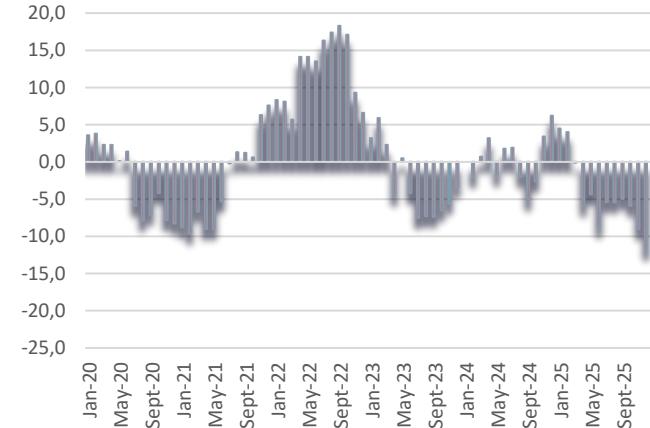
Since 2022, daily



Month on month performance



Year on year



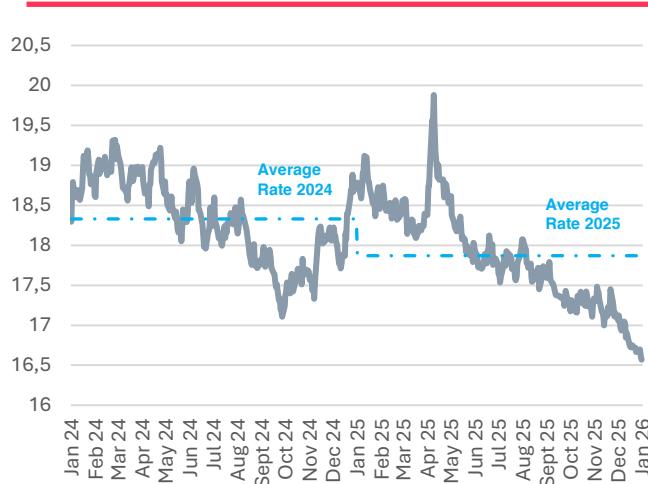
- The USD closed the year 2025 at USD1.173/EUR. In 2025, the US Dollar lost 11.8% against the Euro.
- The US dollar has depreciated this year on the back of an unwinding of the “US exceptionalism” theme and US policy uncertainty as well as a more dovish Fed. Consensus expectations are for the cyclical and secular weakness in the US dollar to remain unchanged in 2026. These factors will include relative growth and interest rate differentials, elevated economic and political uncertainty and fiscal concerns such as the high level of US government debt.

- In December, the USD has lost 1.2% against the EUR. In November, the USD lost 0.5 % against the EUR.
- The average monthly depreciation in 2025 has been 1.0% as at end Dec.
- When the monthly appreciation of the USD relative to the EUR is larger than previous months, it signals a good time to be buying USD in terms of momentum.

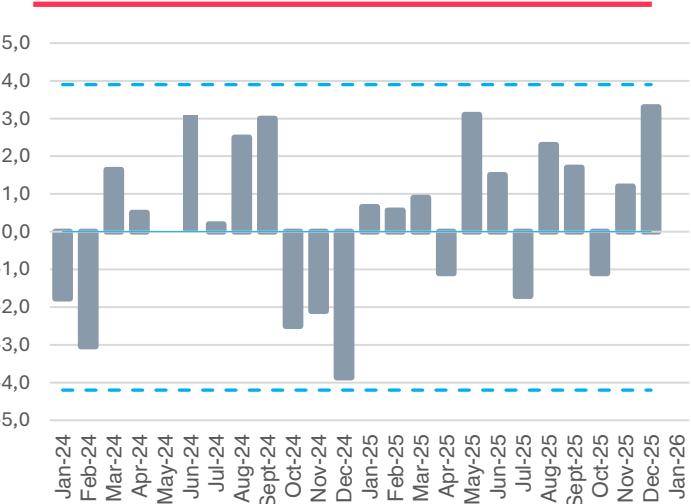
- The USD has lost 11.8% against the EUR from a year ago. This signals a declining trend.
- The average rate in 2025 has been USD1.13/EUR. The average rate in 2024 was USD1.08/EUR. In other words, if clients traded below the average rate, it can be considered as good value in buying USD for EUR in 2025.

Rand vs US Dollar

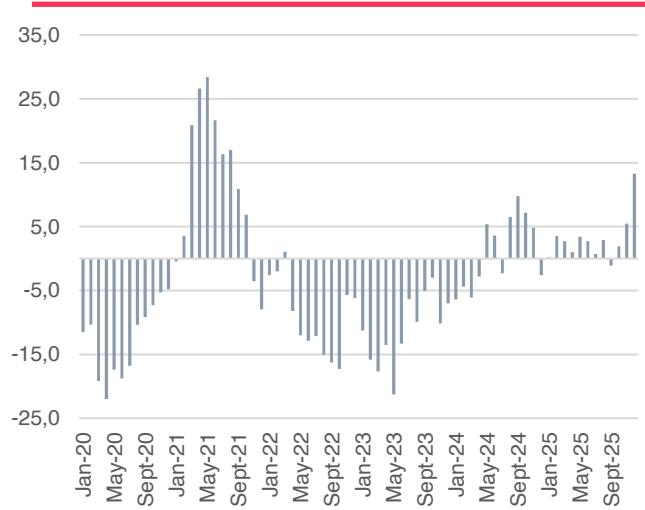
Since 2022, daily



Month on month performance



Year on year



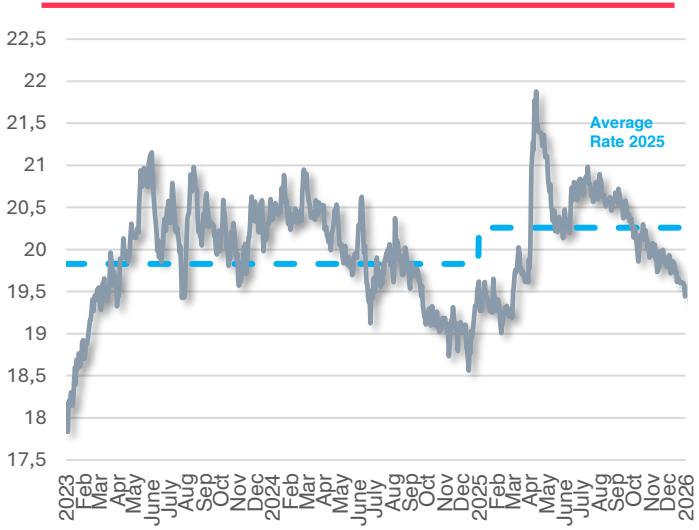
- The Rand closed the year 2025 at R16.56/USD. In 2025, the Rand gained a substantial 13.3% against the USD.
- A combination of factors provided support to the Rand in the H2 2025. South Africa's economic growth rate was revised higher buoyed by cyclical and structural tailwinds. The South African Reserve Bank announced a new inflation goal of 3% and National Treasury showed their commitment to fiscal discipline in the MTBPS. South Africa has exited the FATF Grey list after 33 months. Foreigners bought back into South African government bonds, and S&P upgraded their credit rating on South Africa.

- In December, the Rand has gained 3.3% against the USD. In November, the Rand gained 1.0% against the USD.
- The average monthly appreciation over the past year has been 1.1% as at end Dec.
- When the monthly appreciation of the Rand relative to the USD is larger than previous months, it signals a good time to be buying USD in terms of momentum.

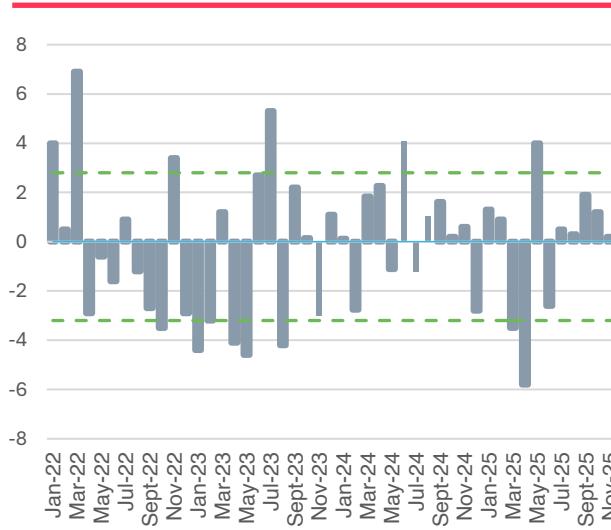
- The Rand is up 13.3% against the USD from a year ago. This signals that the trend has improved substantially from a year ago.
- The average rate year in 2025 year to date has been R17.87/USD. Similarly, the average rate in 2024 was R18.35/USD. In other words, if clients traded below the average rate, it can be considered as good value. Using the average rates for 2024 and 2025, the rand gained 2.9%/y against the US dollar.

Rand vs Euro

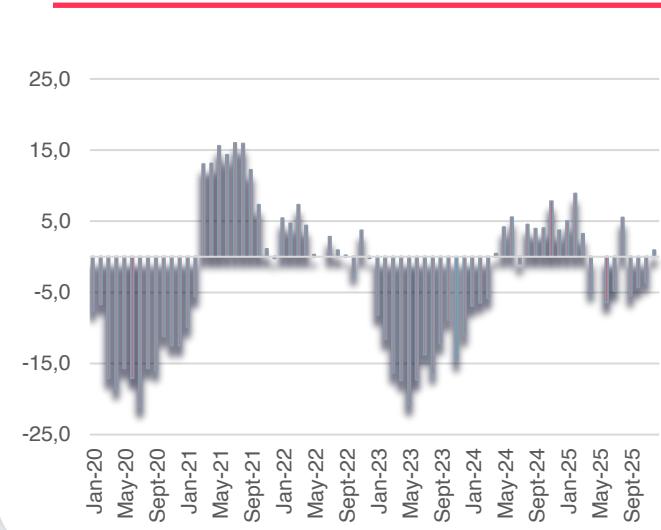
Since 2022, daily



Month on month performance



Year on year



- The rand/EUR closed the year at R19.44/EUR. In 2025, the rand gained 0.9% against the EUR.
- Relative growth will continue to support the euro appreciation against the US dollar in 2026. The ECB key deposit interest rate at 2.0% will keep the Euro supported against the US dollar, especially given expectations of rate cuts in the US.
- The euro is expected to continue to appreciate in 2026 keeping rand movements against the euro more muted than movements against the US dollar.

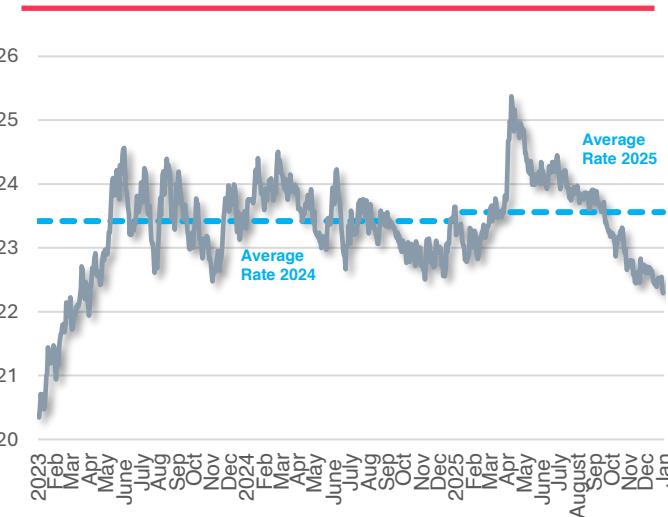
- In December, the rand gained 1.8% against the EUR. In November, the rand gained 0.4% against the USD.
- The average monthly appreciation in 2025 has been 0.1% as at end Dec.
- When the monthly appreciation of the Rand relative to the EUR is larger than previous months, it signals a good time to be buying EUR in terms of momentum.

- The Rand is up 0.9% against the EUR from a year ago. This signals that the trend is improving from a year ago.
- The average rate in 2025 is R20.18/EUR and was in 2024 R19.83/EUR. In other words, if clients traded below the average rate, it can be considered as good value. Using the average rates for the 2024 and 2025, the rand lost 1.8% y/y against the EUR.

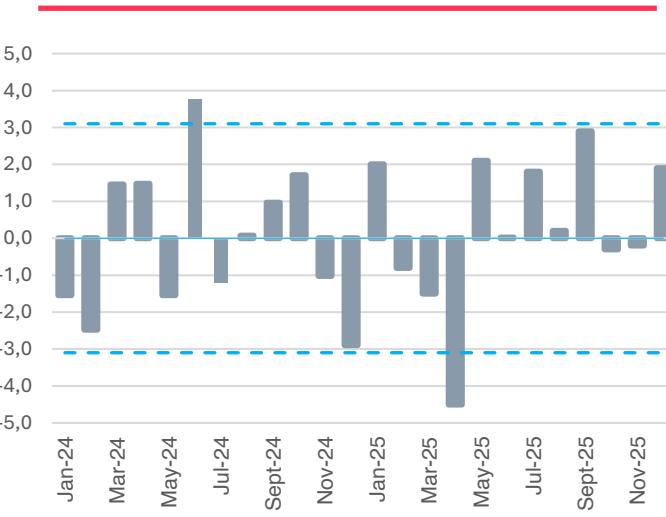


Rand vs British Pound

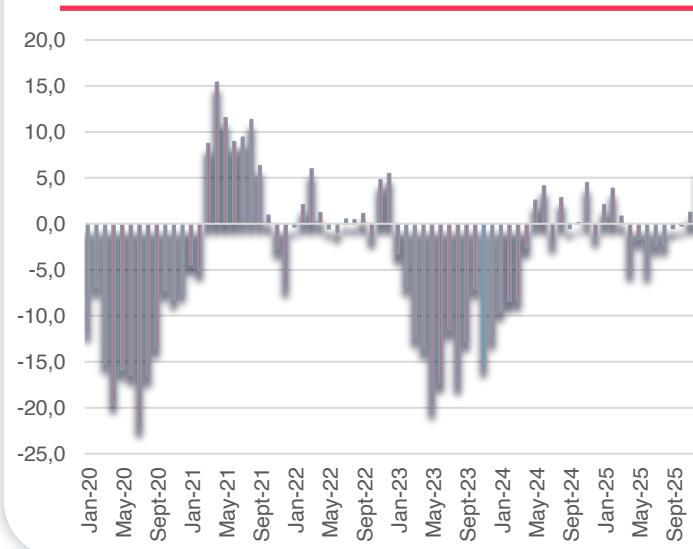
Since 2022, daily



Month on month performance



Year on year



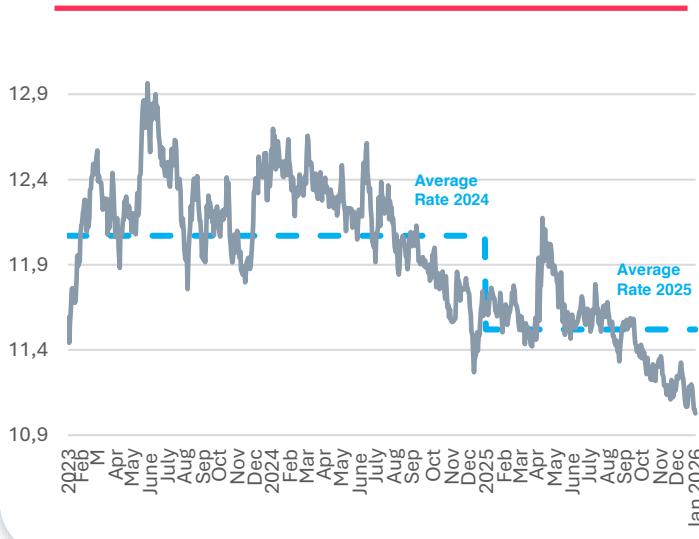
- The rand closed the year 2025 at R22.28/GBP. In 2025, the rand gained 6.1% against the GBP.
- While the UK has significant structural concerns, relative growth for the UK should be more positive providing support for the GBP.

- In December, the rand gained 1.9% against the GBP. In November, the rand lost 0.4% against the GBP.
- The average monthly appreciation in 2025 has been 0.5% as at end Dec.
- When the monthly appreciation of the Rand relative to the GBP is larger than previous months, it signals a good time to be buying GBP in terms of momentum.

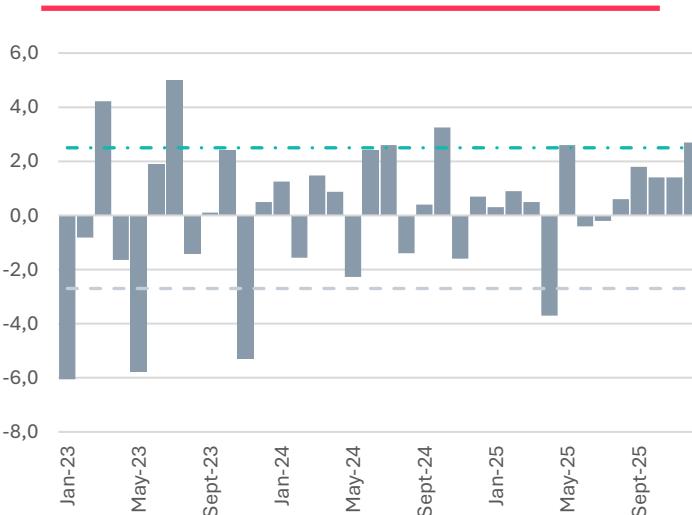
- The rand is up 6.1% against the GBP from a year ago. This signals that the trend has improved from a year ago.
- The average rate in 2025 has been R23.56/GBP. The average rate in 2024 was R23.42/GBP. In other words, if clients traded below the average rate, it can be considered a good time to have bought GBP this year. Using the average rates for 2024 and 2025, the rand lost 0.6% y/y against the GBP.

Rand vs Australian Dollar

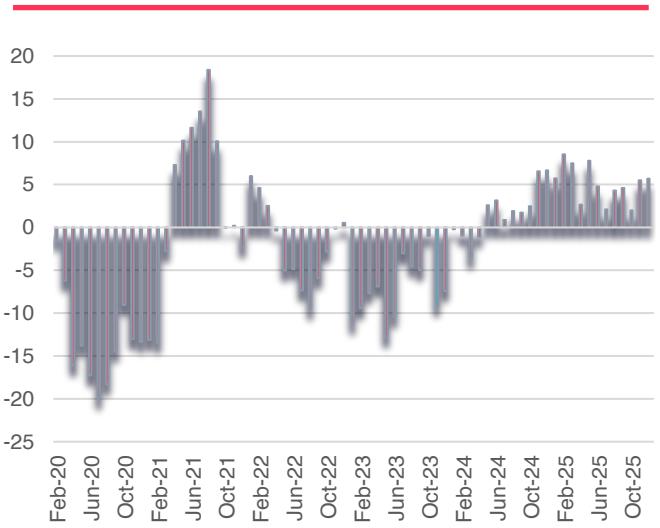
Since 2022, daily



Month on month performance



Year on year



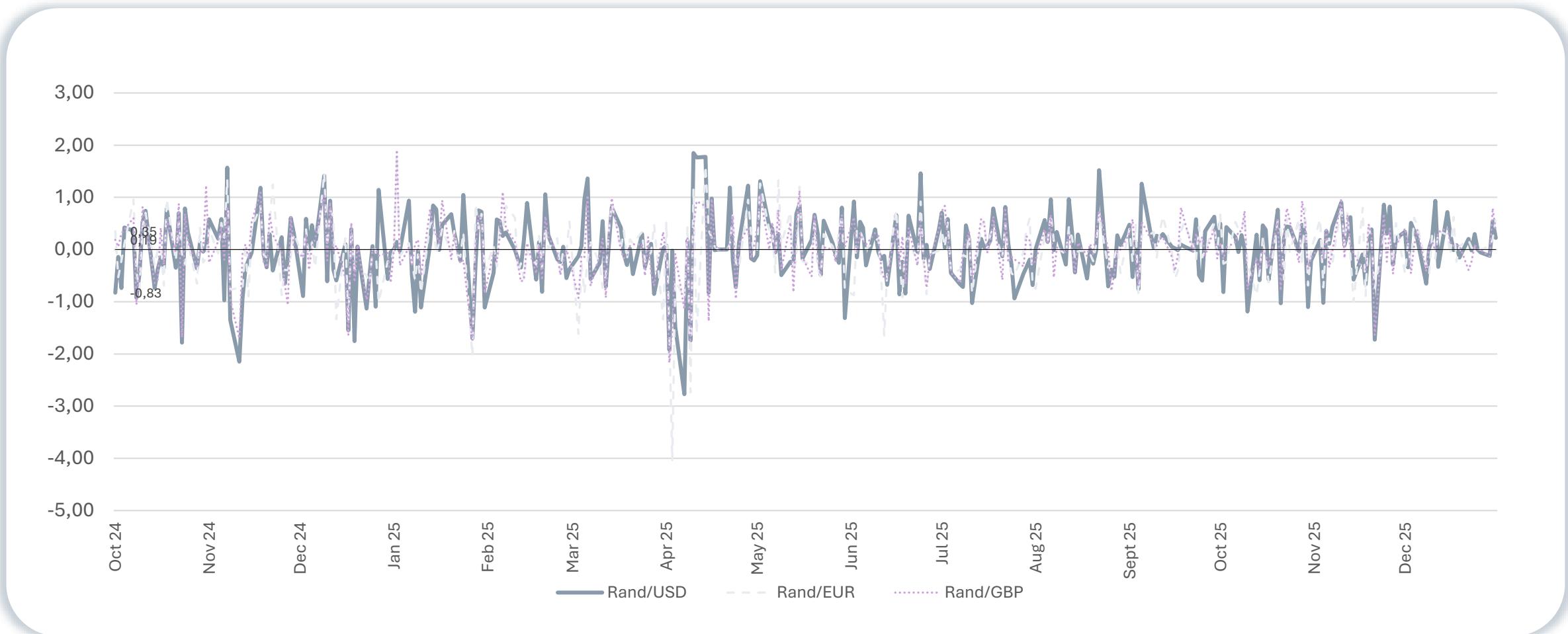
- The rand/AUD closed the year 2025 at R11.05/AUD. In 2025, the rand gained 5.7% against the AUD.
- The Reserve Bank of Australia left interest rates unchanged (3.6%) with a hawkish tone as inflation forecasts rose. This will provide some support to the AUD.

- In December, the rand gained 2.7% against the AUD. In November, the Rand gained 1.7% against the AUD.
- The average monthly appreciation this year has been 0.4% as at end Nov.
- When the monthly appreciation of the Rand relative to the AUD is larger than previous months, it signals a good time to be buying AUD in terms of momentum.

- The rand has gained 5.7% against the AUD from a year ago. This signals the trend has been improving.
- The average rate in 2025 has been R11.52/AUD. The average rate in 2024 was R12.07/AUD. In other words, if clients traded below the average rate, it can be considered as good value to buy AUD this year.

Volatility – ZAR vs US Dollar, EUR and GBP

% day on day





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