

MONTHLY CURRENCY EXCHANGE

01 December 2025



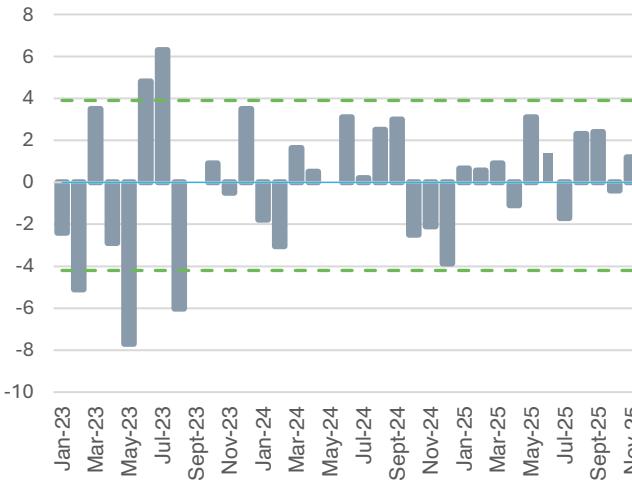
Monthly Performances

Currency Trends	Year to date 2025	From a year ago y/y	Monthly November	Ave monthly gain/loss in 2025	Ave monthly gain/loss in 2024	Average rate in 2025	Average rate in 2024
US Dollar per Euro	-10.7	-9.0	-0.5	-1.0	0.5	1.13	1.08
Rand per US Dollar	9.7	5.5	1.2	0.9	-0.2	17.98	18.34
Rand per Euro	-0.9	-3.6	1.3	0.0	0.3	20.23	19.83
Rand per GBP	4.3	1.2	0.4	0.4	-0.1	23.66	23.42
Rand per Australian Dollar	4.6	5.5	1.7	0.4	0.6	11.55	12.07



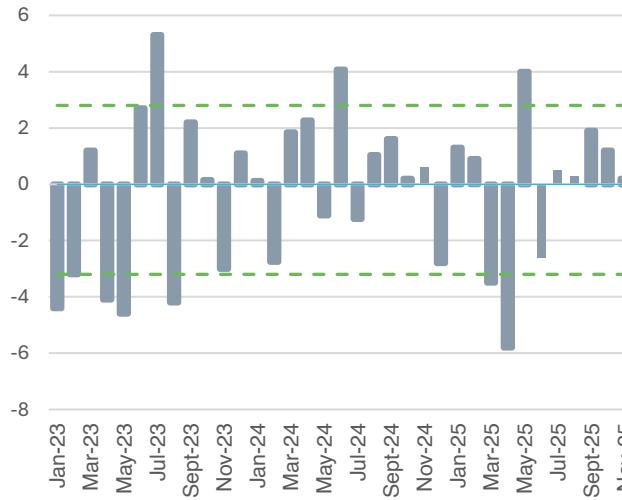
Monthly Momentum

Rand per Dollar, monthly



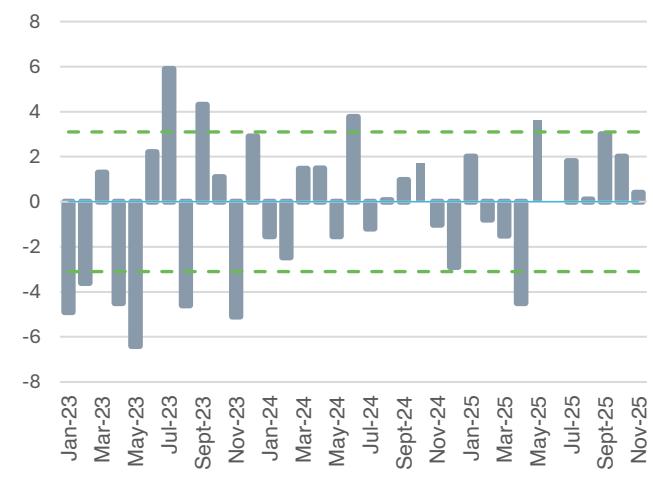
- In November, the Rand gained 1.2% against the USD, from a loss of 0.4% in Oct.
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



- In November, the Rand gained 0.2% against the EUR, from a gain of 1.2% in Oct
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

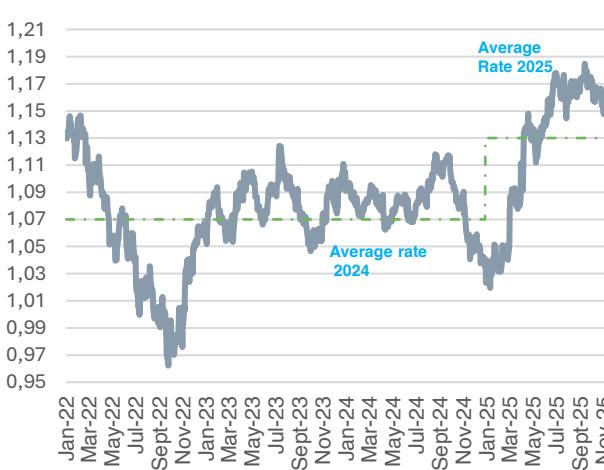
Rand per Pound, monthly



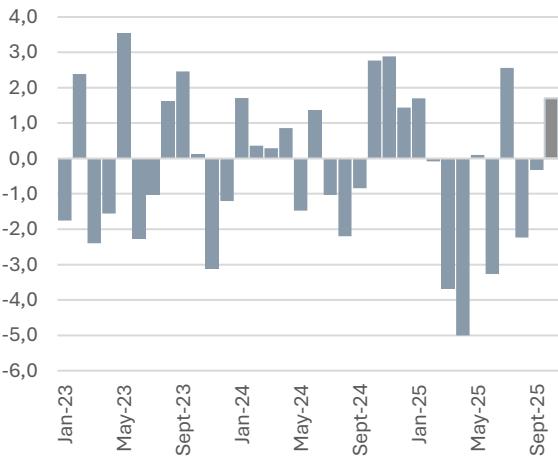
- In November, the Rand gained 0.4% against the GBP, from a gain of 2.0% in Oct
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%

US Dollar vs Euro

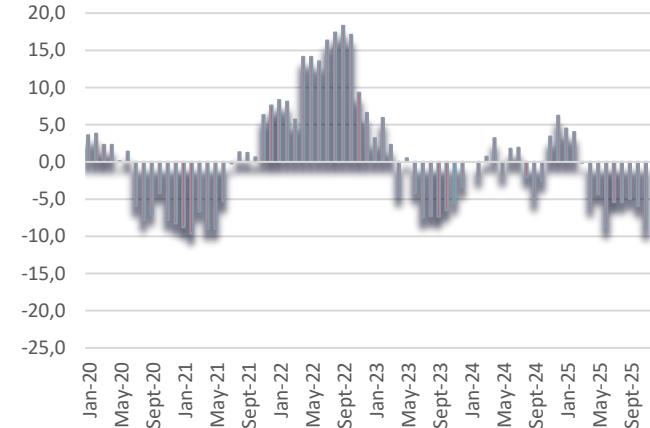
Since 2022, daily



Month on month performance



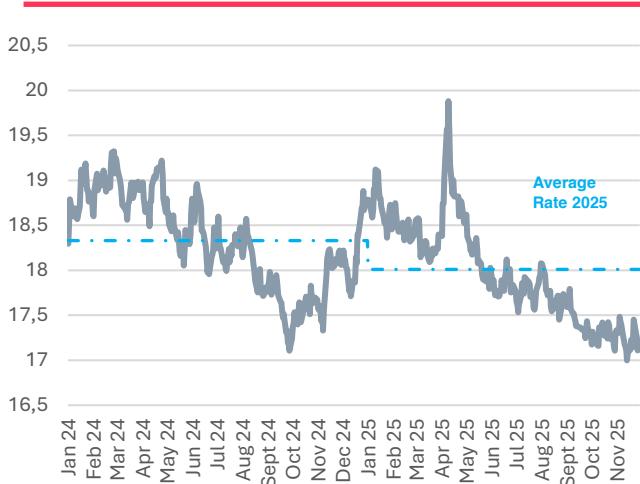
Year on year



- The USD closed last week at USD1.16/EUR. Year-to-date, the US Dollar has lost 10.7% against the Euro.
- The US dollar lost 0.9% week on week. Weaker than expected economic data and dovish comments by some Federal Reserve officials reinforced expectations for an interest rate cut on 10 December.
- In November, the USD lost 0.5% against the EUR. In October, the USD gained 1.7% against the EUR.
- The average monthly depreciation this year has been 1.0% as at end Nov.
- 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 9.0% 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 this year.

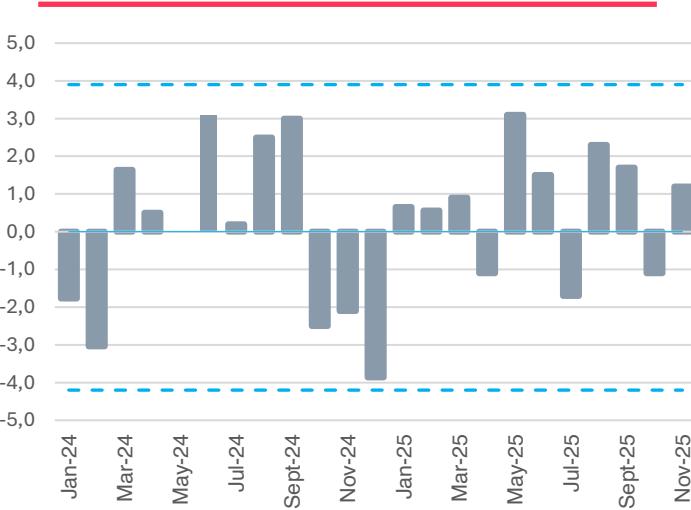
Rand vs US Dollar

Since 2022, daily



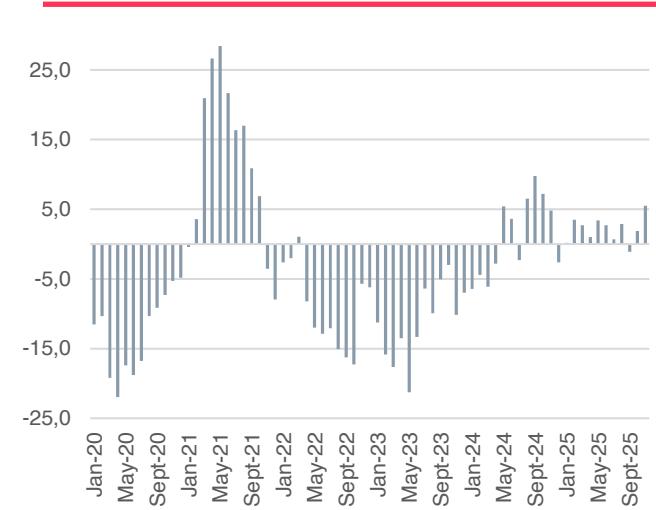
- The Rand closed last week at R17.12/USD. Year-to-date, the Rand has gained 9.7% against the USD.
- The Rand gained 1.9% week on week. During November, the Rand gained 1.3% against the US Dollar, outperforming the emerging market currency index, which strengthened by a more modest 0.4%. However, the Rand was only the 7th best performing EM currency after Mexico, Malaysia, Chile, Hungary, Columbia and Russia. The recent interest rate cut by the SARB and some negative attention from Trump may have (at the margin) undermined the Rand's performance relative to other emerging markets. Nevertheless, domestic economic fundamentals have improved in recent months and are providing some underlying support to the Rand.

Month on month performance



- In November, the Rand has gained 1.3% against the USD. In October, the Rand lost 0.4% against the USD.
- The average monthly appreciation this year has been 0.9% as at end Nov.
- 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.

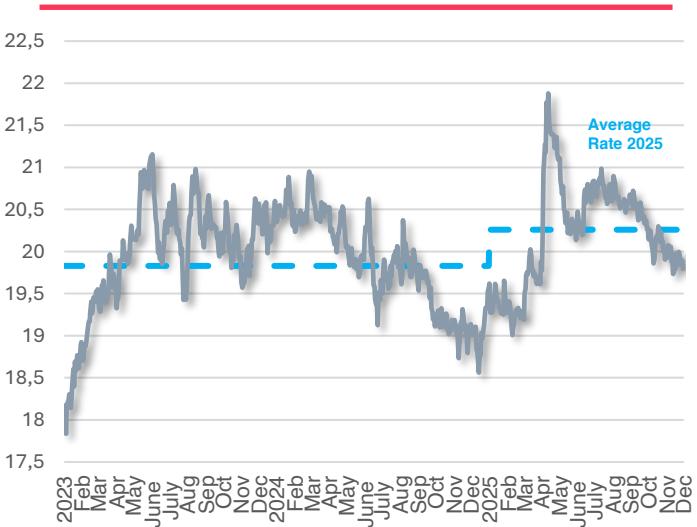
Year on year



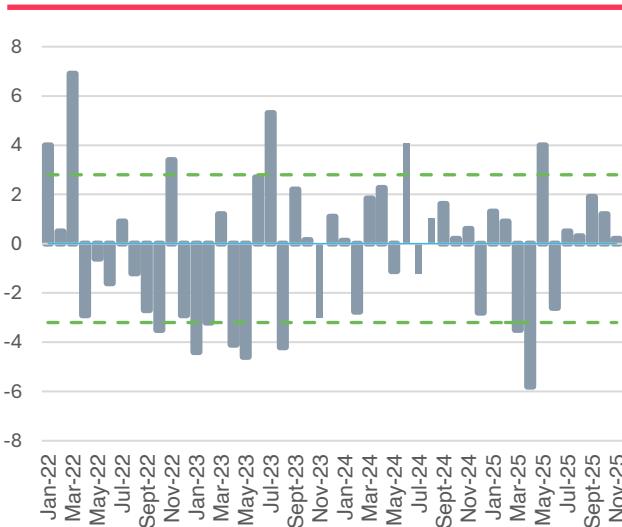
- The Rand is up 5.5% against the USD from a year ago. This signals that the trend is flat from a year ago.
- The average rate year in 2025 year to date has been R17.99/USD. Similarly, the average rate in 2024 was R18.33/USD. In other words, if clients traded below the average rate, it can be considered as good value.

Rand vs Euro

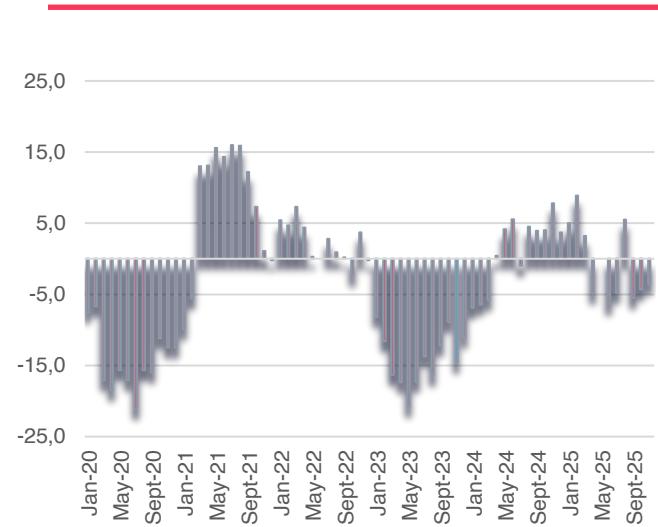
Since 2022, daily



Month on month performance



Year on year



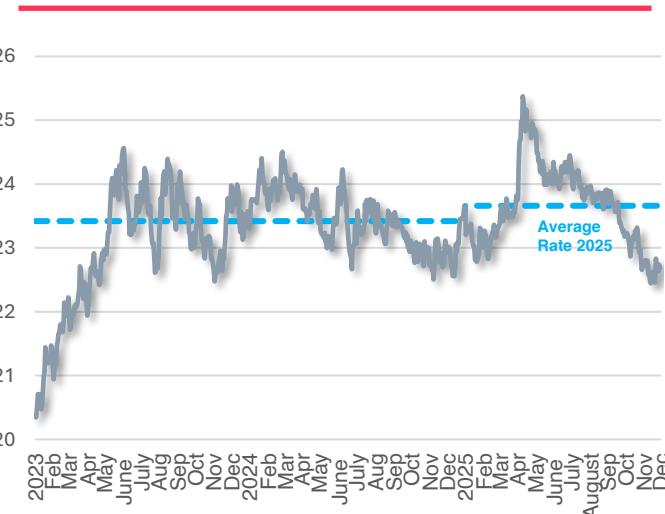
- The Rand/EUR closed the week at R19.80/EUR. Year-to-date, the Rand has lost 0.9% against the EUR.
- The Rand gained 1% week on week. The ECB key deposit interest rate is 2.0% keeping the Euro supported against the US dollar, especially after dovish comment by the Fed last week suggest a US rate cut on 10 December. Stronger euro area activity will support the Euro in 2026.

- In November, the Rand has gained 0.2% against the EUR. In October, the Rand gained 1.2% against the USD.
- The average monthly depreciation this year has been 0.0% as at end Oct.
- 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.

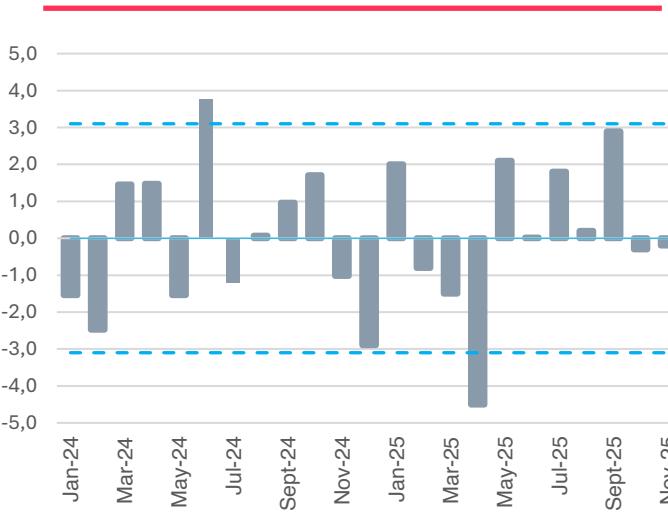
- The Rand is down 3.6% against the EUR from a year ago. This signals that the trend has declined from a year ago.
- The average rate in 2025 is R20.23/EUR and was in 2024 R19.83/EUR. In other words, if clients traded below the average rate, it can be considered as good value.

Rand vs British Pound

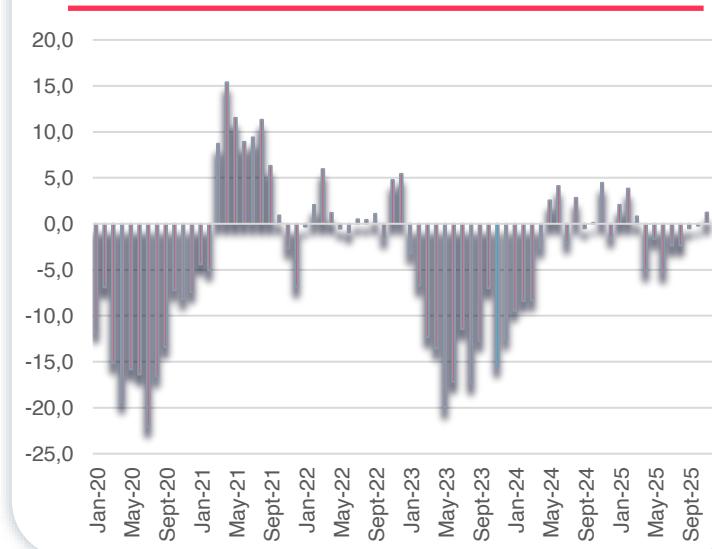
Since 2022, daily



Month on month performance



Year on year



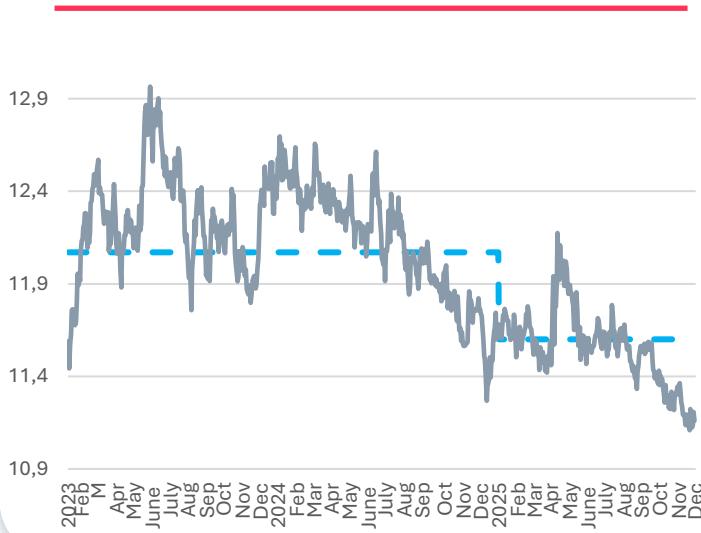
- The Rand closed the week at R22.68/GBP. Year-to-date, the Rand has gained 4.3% against the GBP.
- The Rand gained 0.7% week on week. The GBP has priced in a fiscal premium over the past few months, but the GBP is expected to strengthen in 2026 as fiscal concerns ease and the currency stabilises against a strengthening US Dollar.

- In November, the Rand has lost 0.4% against the GBP. In October, the Rand lost 0.3% against the GBP.
- The average monthly appreciation this year has been 0.4% as at end Nov.
- 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 1.2% 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 R23.66/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.

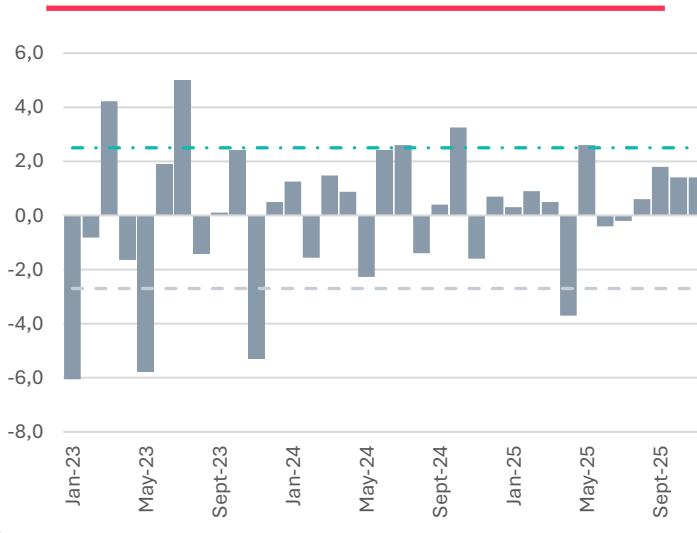
Rand vs Australian Dollar

Since 2022, daily



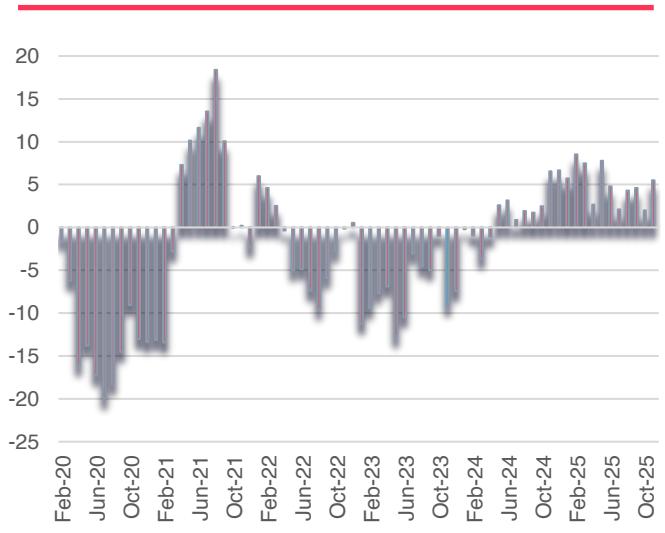
- The Rand/AUD closed the week at R11.16/AUD. Year-to-date, the Rand has gained 4.7% against the AUD.
- The Rand gained 0.6% week on week. The Reserve Bank of Australia left interest rates unchanged (3.6%) with a hawkish tone as inflation forecasts rose. This will provide some support to the AUD.

Month on month performance



- In November, the Rand has gained 1.7% against the AUD. In October, the Rand gained 1.4% 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.

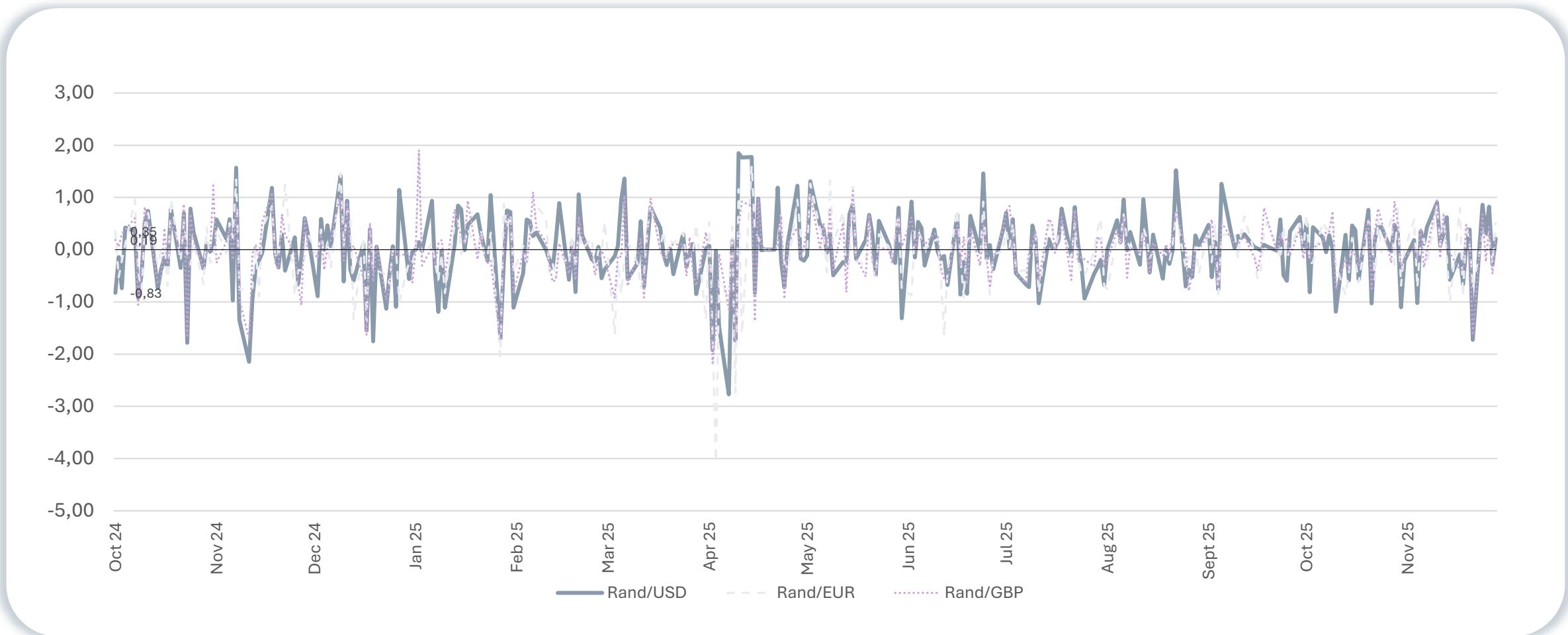
Year on year

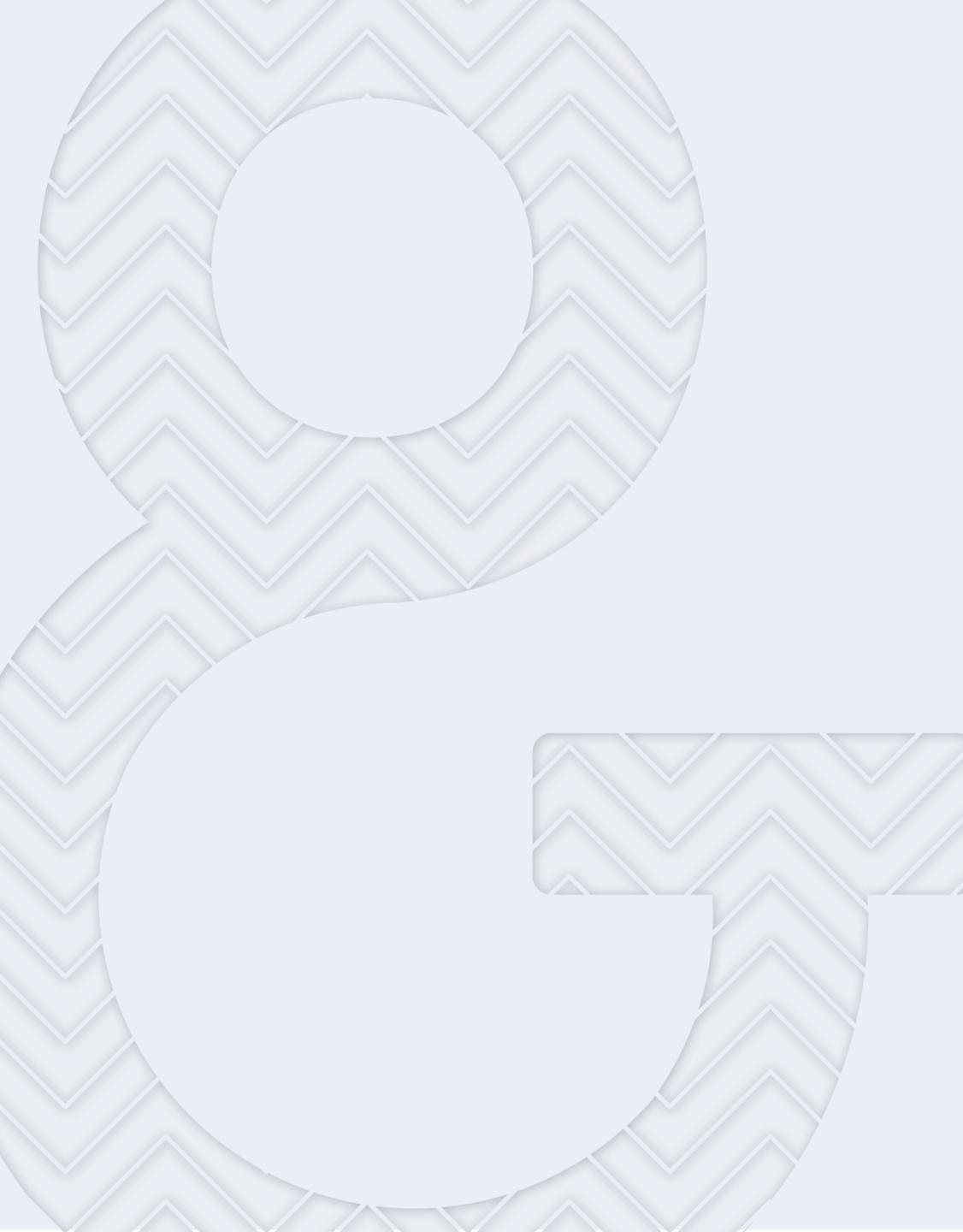


- The Rand is up 5.5% against the AUD from a year ago. This signals the trend has been improving.
- The average rate in 2025 has been R11.55/AUD. The average rate in 2024 was R12.07/AUD. In other words, if clients traded below the average rate, it can be considered as good value to buy AUD this year.

Volatility – ZAR vs US Dollar, EUR and GBP

% day on day





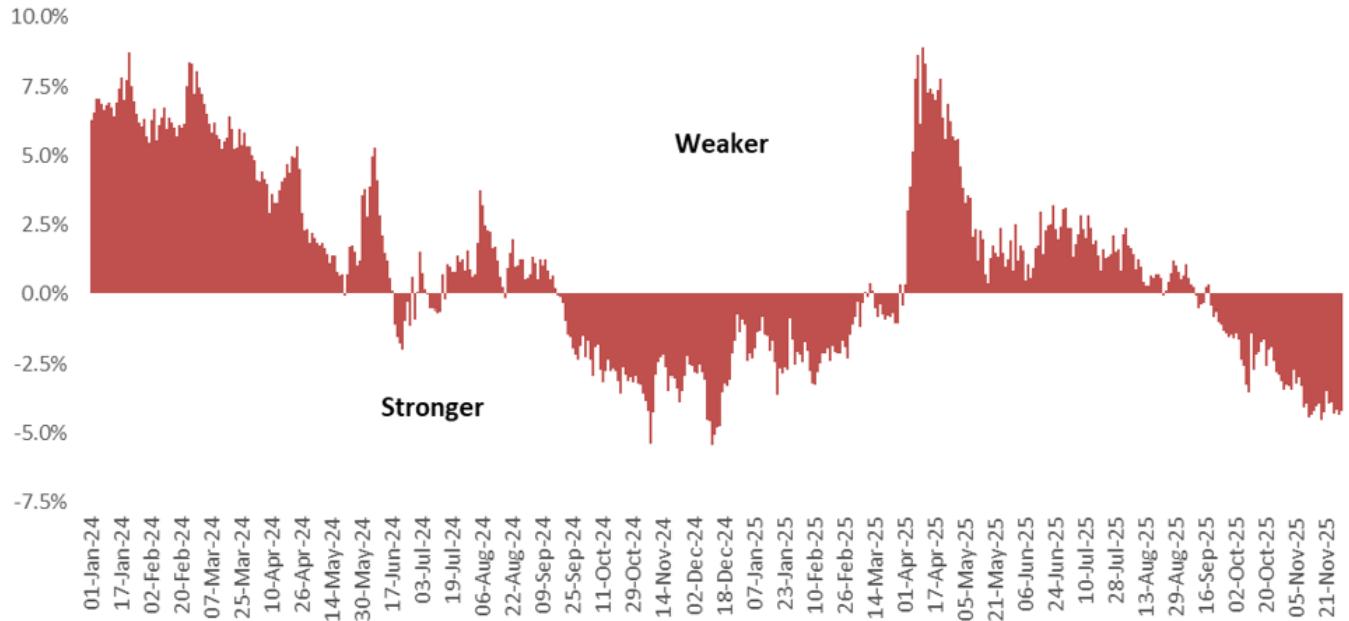
Advantage Currency Decoder outcomes

Advantage Currency Decoder

The Advantage Currency Decoder estimates fair value at R17.90/USD

- The US dollar spot index is maintaining its recent stronger dollar spot index is maintaining its recent stronger levels that keeps it close to the long-term equilibrium level of 100 points. This continues to keep the fair value estimate for the USDZAR exchange rate elevated. The current fair value estimate is at R17.90 with the spot level at R17.14. The current spot level for the USDZAR exchange rate is still holding on to levels that are stronger relative to the Decoder's fair value estimates. The strength in the USDZAR exchange rate is still being driven primarily by positive USDZAR sentiment. However, the strength in the exchange rate is also being supported by aggregate strength in Emerging Market currencies. Since the Trump tariff shock in April, the JP Morgan Emerging Market Currency Index is now consistently trading slightly stronger relative to its fair value estimate against the US dollar.

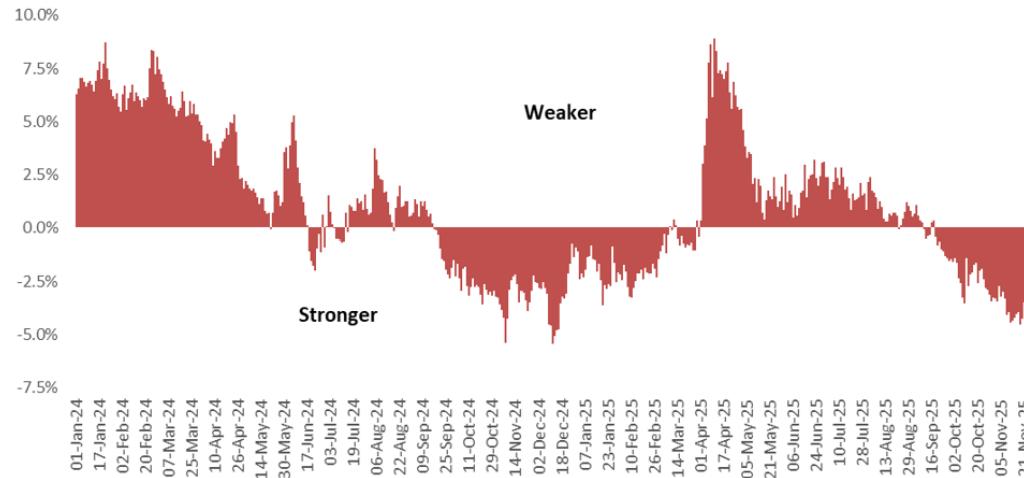
USD ZAR level relative to estimated fair value



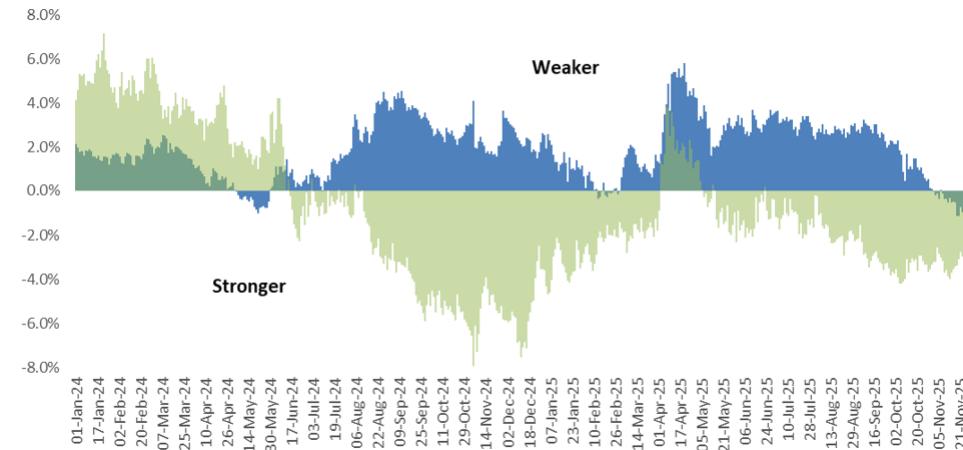
Advantage Currency Decoder

Decomposed Emerging Market and SA effect

USD ZAR level relative to estimated fair value



EM effect (blue) SA effect (green)



The table above provides a set of outcomes from the Analytics Currency Decoder that you may consider when making decisions which use ZAR (and USD) to purchase other currency crosses.



Source: Advantage, Dr Lance Vogel, 01 December 2025

yours for the taking

Advantage Currency Decoder

Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate	
		Actual	Effective
USDZAR	17,143	17,896	18,806
EURZAR	19,874	19,892	21,192
GBPZAR	22,650	21,897	24,058
JPYZAR	0,11020	0,14249	0,14471
CADZAR	12,256	13,884	14,110
SEKZAR	1,8112	1,8500	1,9188
CHFZAR	21,307	21,482	23,717
AUDZAR	11,215	12,999	13,088
NZDZAR	9,820	12,094	12,765
MURZAR	0,37143	0,39337	0,43613

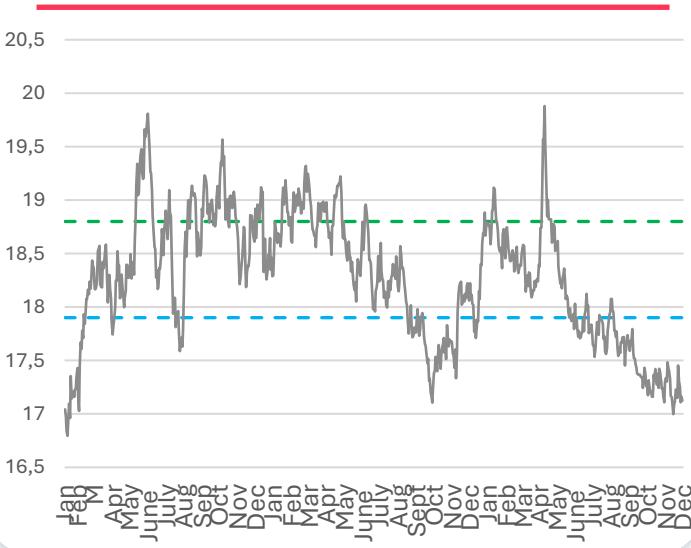
Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective
EURUSD	1,1593	1,1115	1,1227
JPYUSD	0,0064	0,0080	0,0077
GBPUSD	1,3214	1,2236	1,1986
CADUSD	0,71490	0,77581	0,76014
SEKUSD	0,10566	0,10338	0,10333
CHFUSD	1,2430	1,2004	1,2417
AUDUSD	0,65424	0,72636	0,72981
NZDUSD	0,57290	0,67582	0,69198
MURUSD	0,02167	0,02198	0,02263
ZARUSD	0,05833	0,05588	0,05304

The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when making decisions which use ZAR (and USD) to purchase other currency crosses.

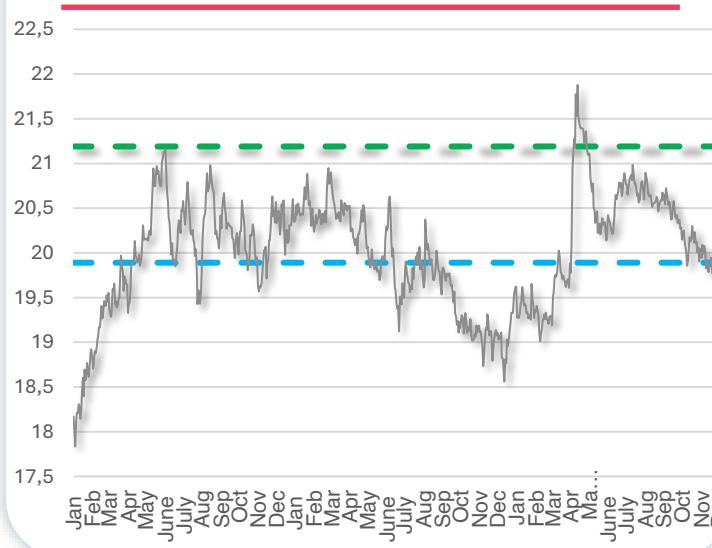


Decoder Fair Value (blue) and effective fair value (green)

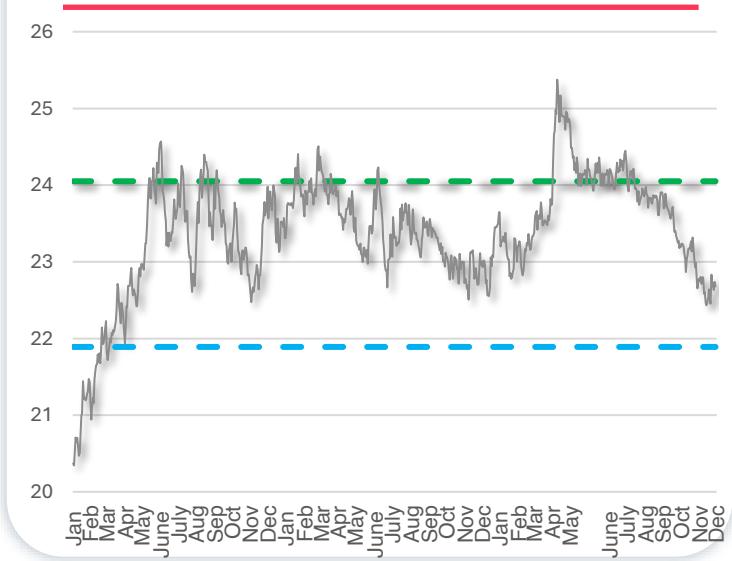
Rand per US dollar, daily



Rand per Euro, daily



Rand per GBP, daily



- The Analytics Currency Decoder fair value is R17.90/USD and the effective fair value with the embedded historic premium is R18.80/USD.

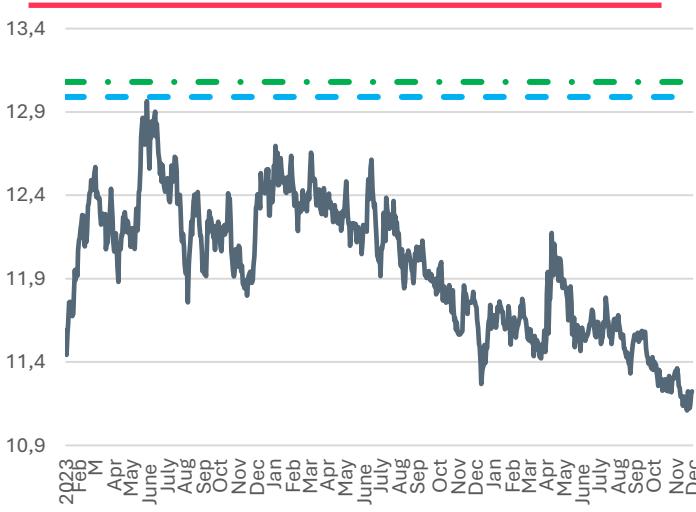
- The Analytics Currency Decoder fair value is R19.89/EUR and the effective fair value with the embedded historic premium is R21.19/EUR.

- The Analytics Currency Decoder fair value is R21.89/GBP and the effective fair value with the embedded historic premium is R24.05/GBP.

Once the exchange rate is close to or within the actual fair value and effective (or risk-adjusted) fair value “range”, an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate. The Analytics Decoder's effective fair value takes account of the long-term average premium or discount paid over fair value.

Decoder Fair Value (blue) and effective fair value (green)

Rand per Australian dollar, daily

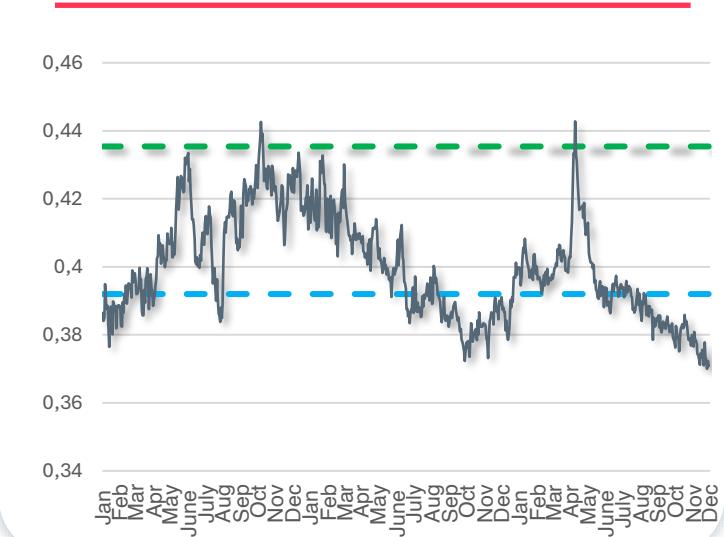


Rand per NZ Dollar, daily



- The Analytics Currency Decoder fair value is R12.99/AUD and the effective fair value with the embedded historic premium is R13.08/AUD.

Rand per Mauritian Rupee, daily

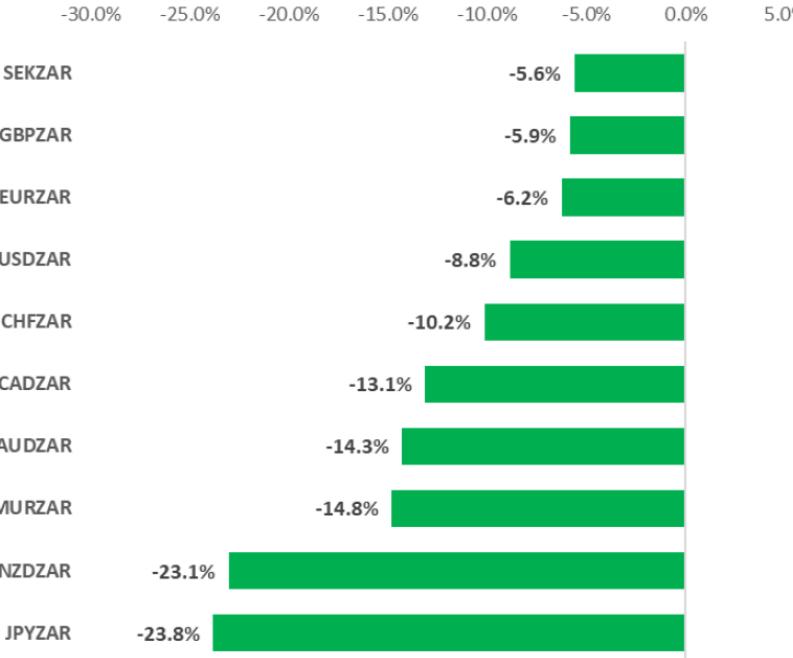


- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

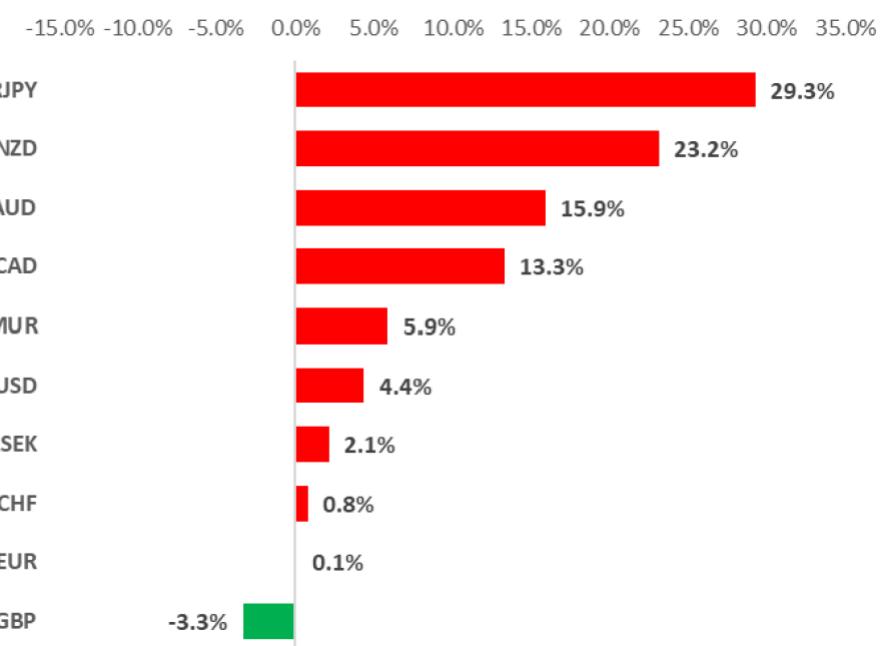
Once the exchange rate is close to or within the actual fair value and effective fair value “range”, an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate. The Analytics Decoder's effective fair value takes account of the long-term average premium or discount paid over fair value.

ZAR Effective Premium or Discount

Spending ZAR



Buying ZAR



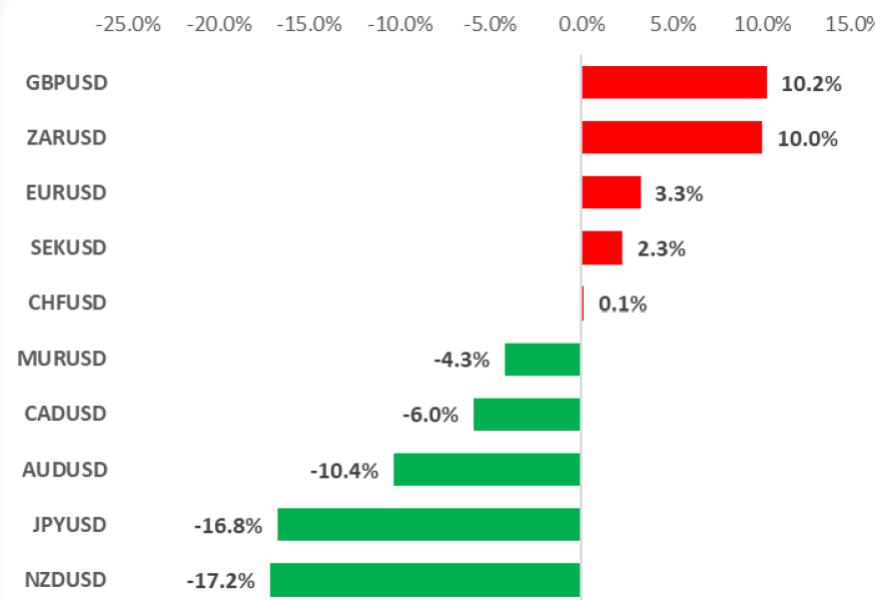
The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when making decisions which use ZAR to purchase other currency crosses.

The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when using foreign currency to purchase ZAR – inward FX transactions.

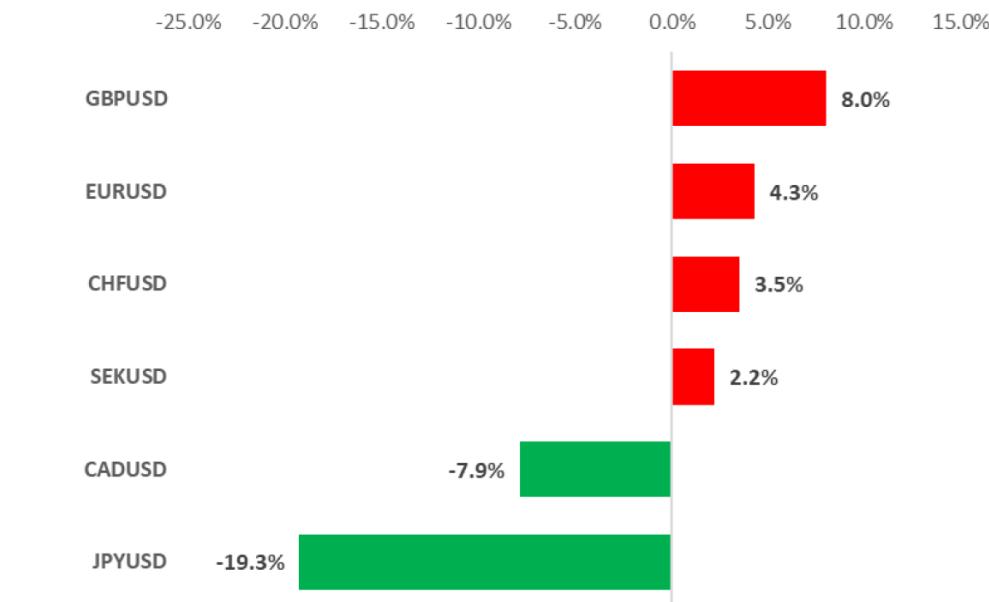


USD Effective Premium or Discount

Spending USD



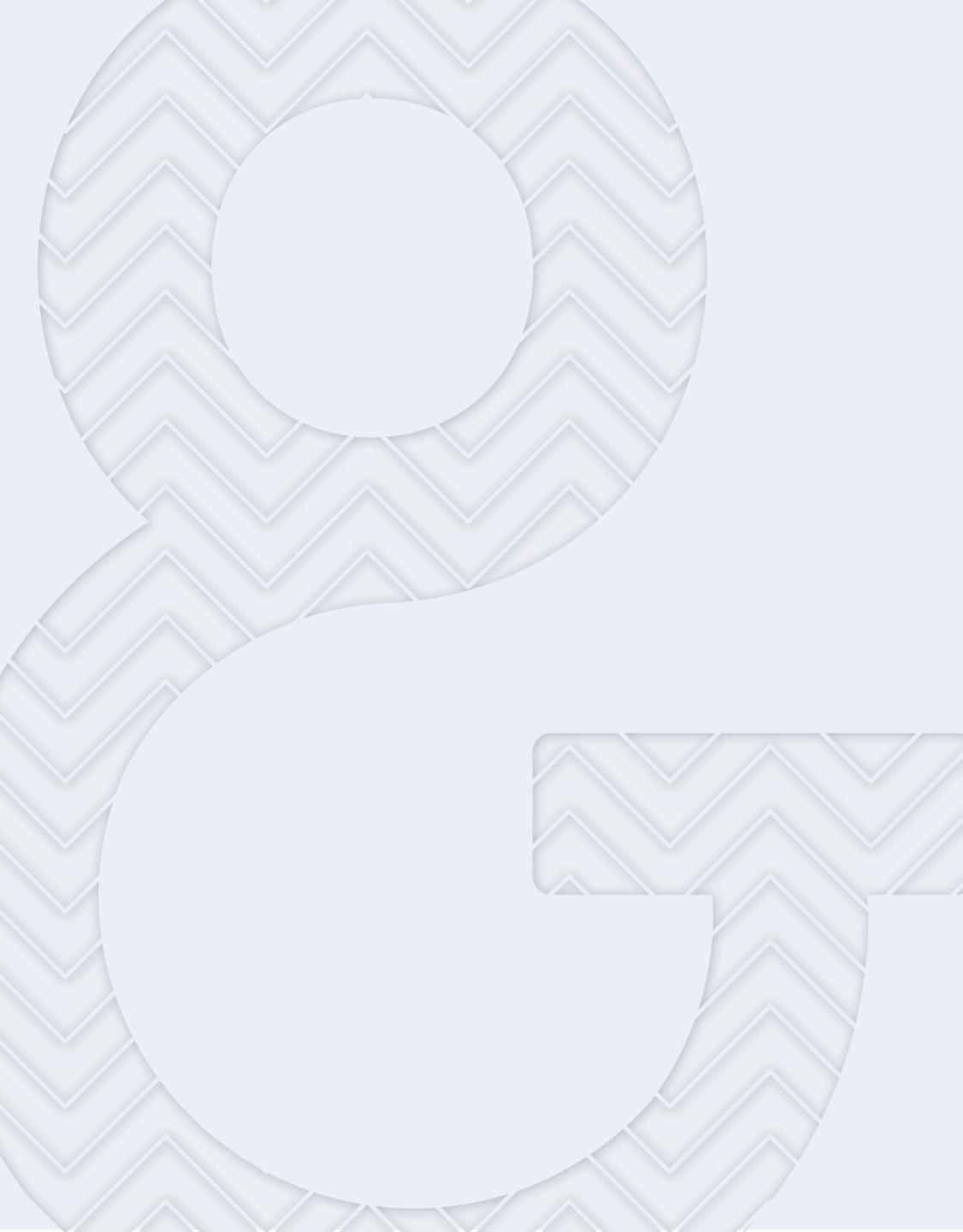
Spending USD vs major crosses



The chart provides a set of guidelines that should be useful in making informed decisions when using USD to purchase other currency crosses. For each currency pair, where the USD is the quote currency, the prevailing spot rate and the fair value estimate from the Analytics Currency Decoder are provided as at the specified date.

The chart provides a set of guidelines that should be useful in making informed decisions when using USD to purchase other major currency crosses – the currencies that are currently used to price the US dollar. The chart shows these guidelines in order from the highest premium (red) to the biggest discount (green).

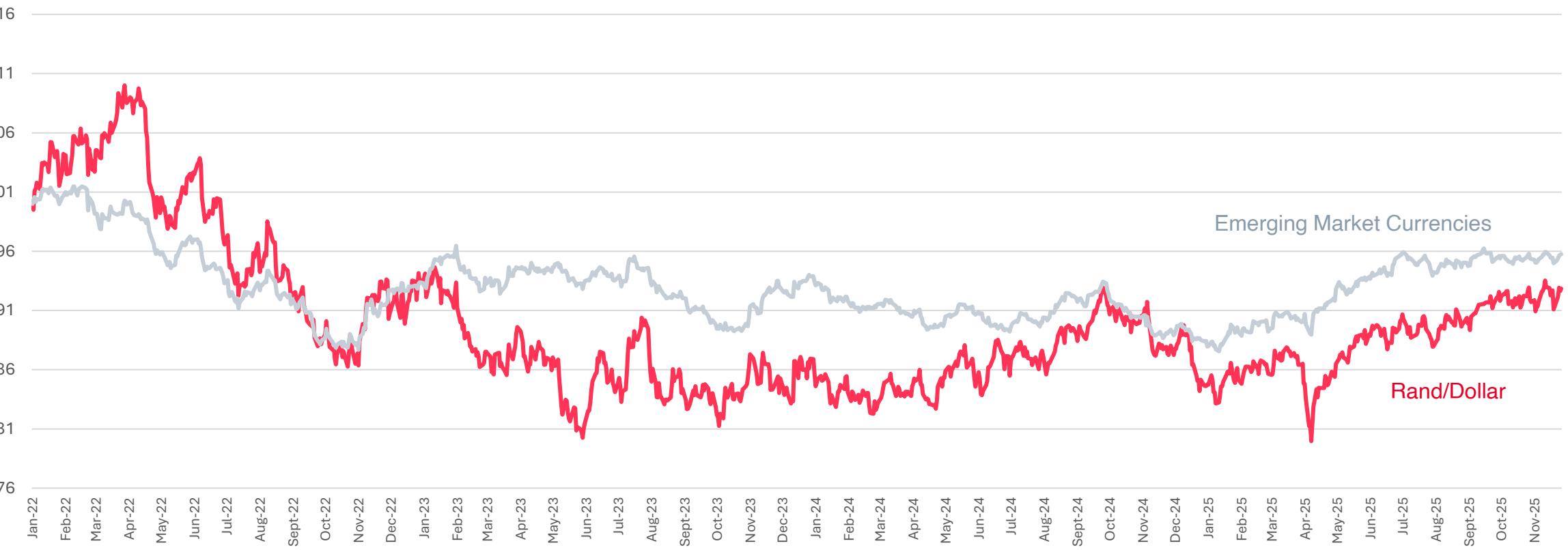




Advantage FX Emerging Market Currency Index

Advantage emerging market currency index vs rand/us dollar index

Index, 1 Jan 2022 = 100

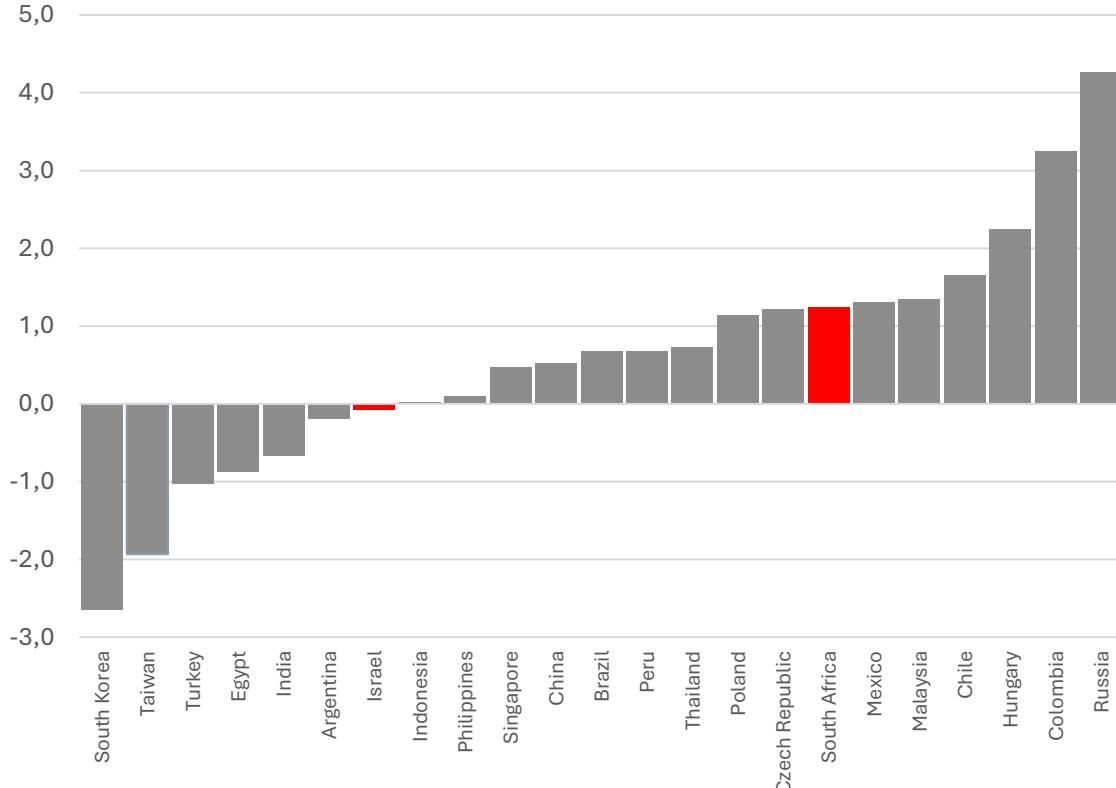


Source: Advantage FX Solutions, Macrobond, 28 November 2025

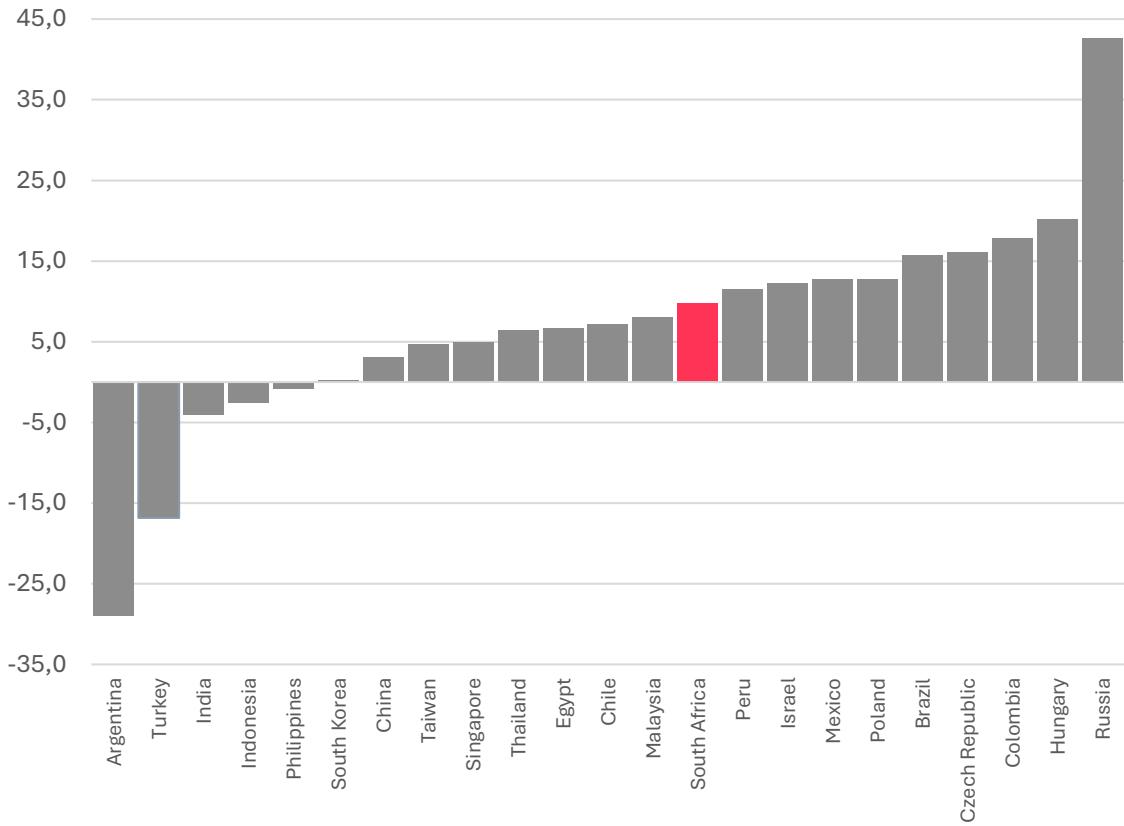
yours for the taking

Emerging market exchange rate vs US dollar

% change November

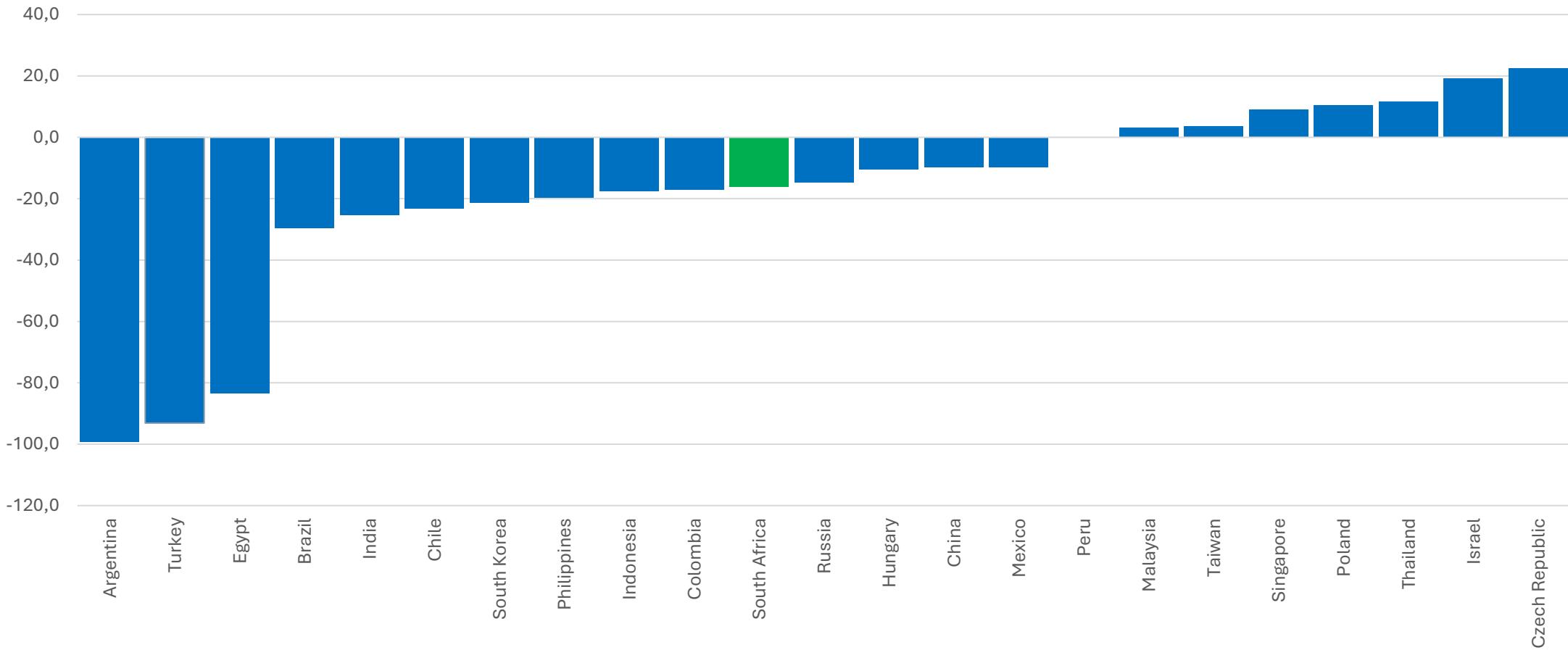


% change year-to-date



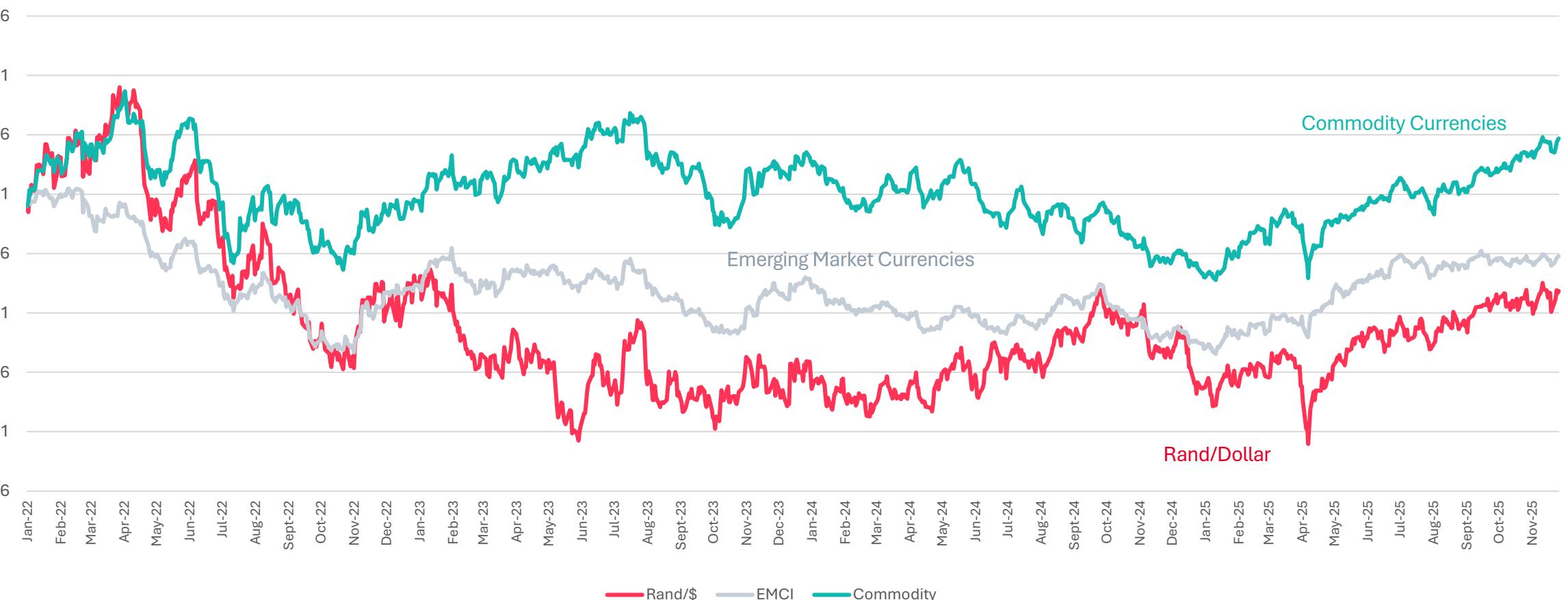
Emerging market exchange rate vs USD

% change 10 years



Advantage emerging market currency index vs commodity and rand/us dollar index

Index, 1 Jan 2022 = 100

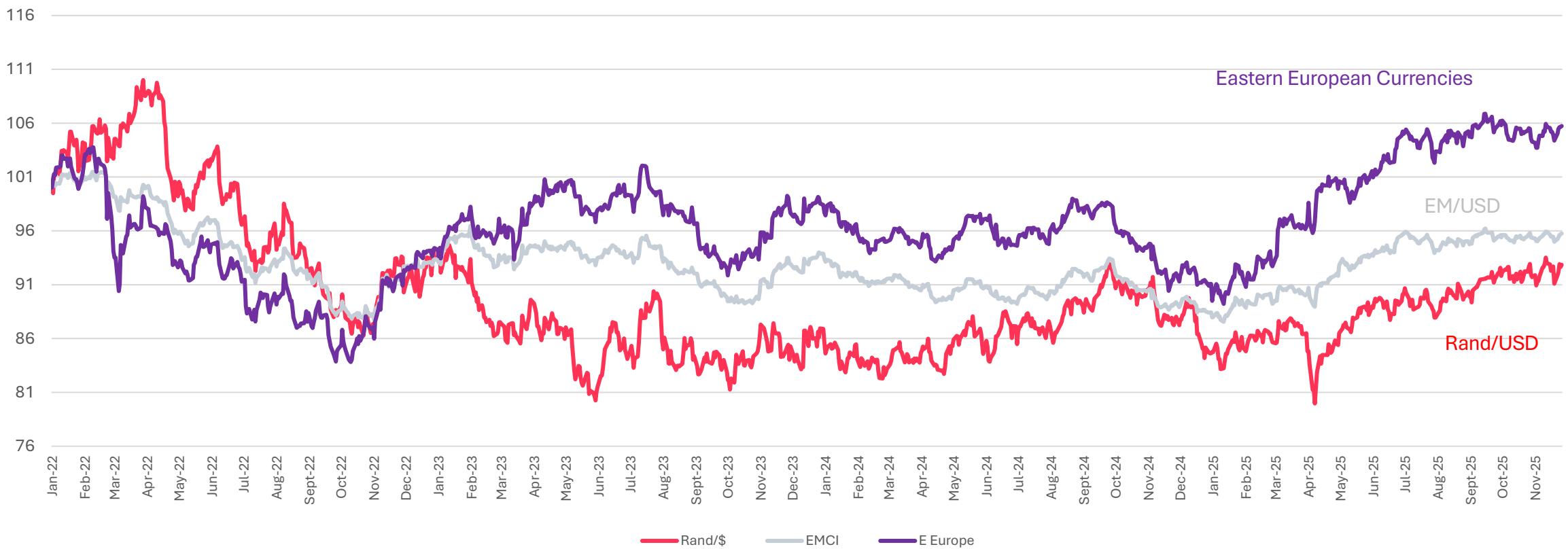


Source: Advantage FX Solutions, Macrobond, 22 November 2025

yours for the taking

Advantage emerging market currency index vs rand/us dollar and eastern European currency index

Index, 1 Jan 2022 = 100

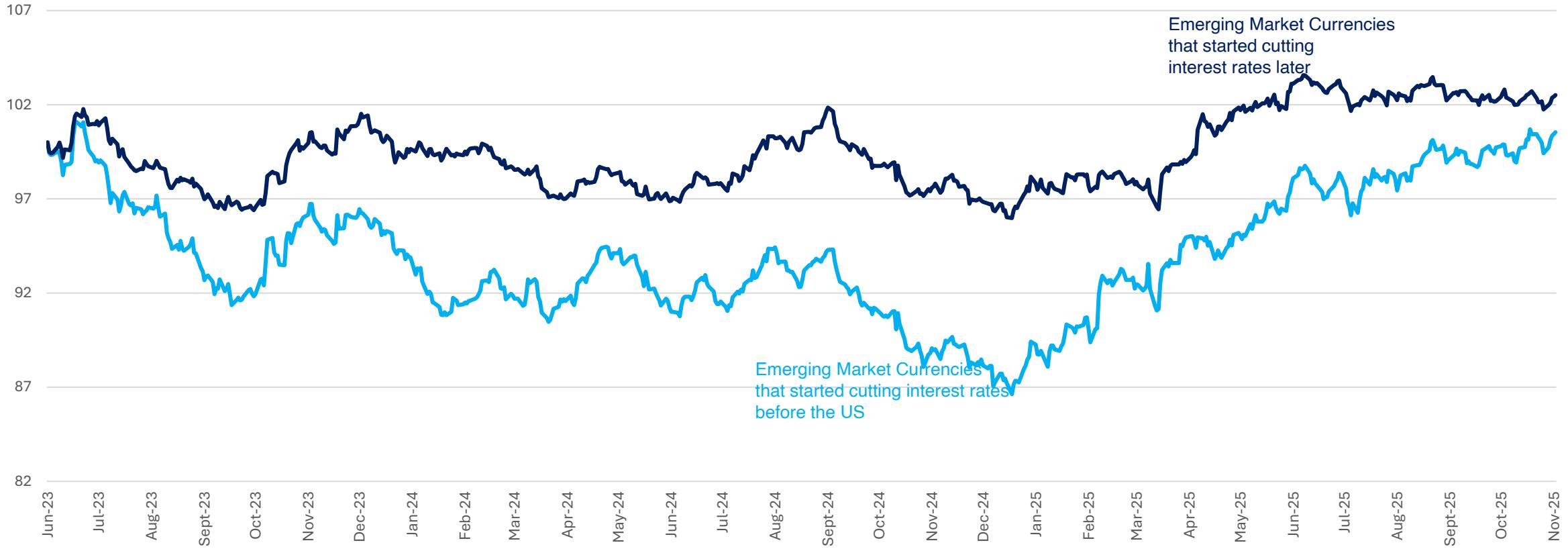


Source: Advantage FX Solutions, Macrobond, 28 November 2025

yours for the taking

Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100

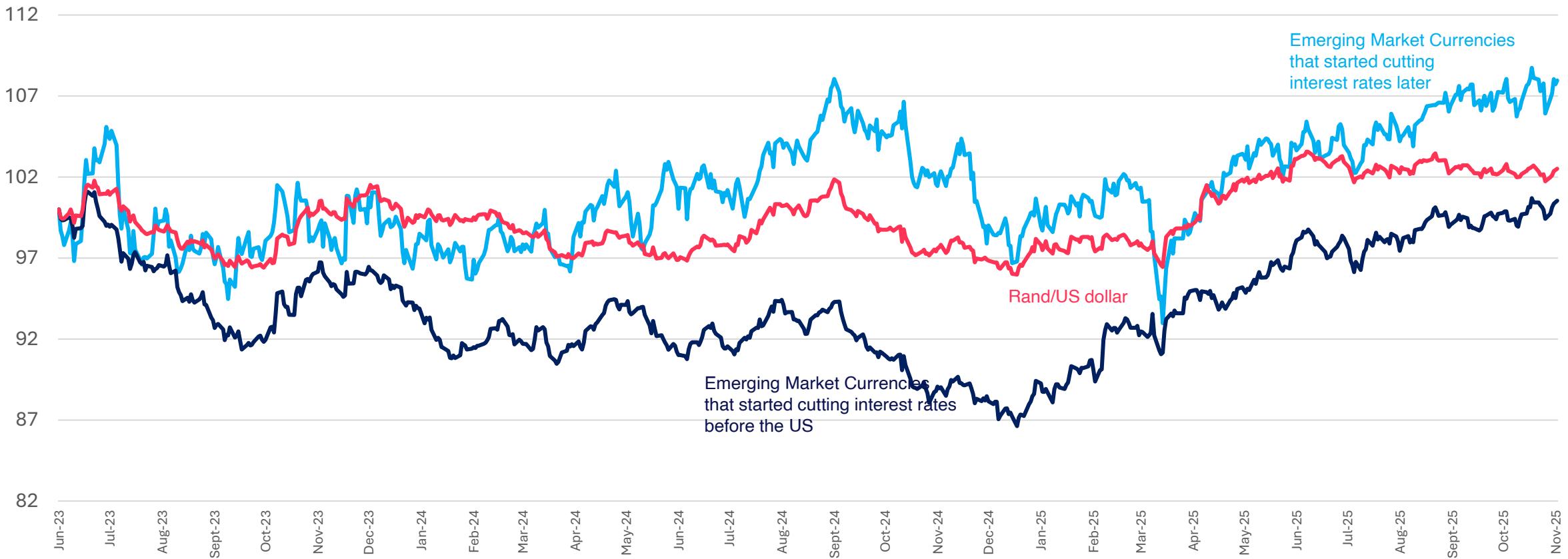


Source: Advantage FX Solutions, Macrobond, 28 November 2025

yours for the taking

Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100

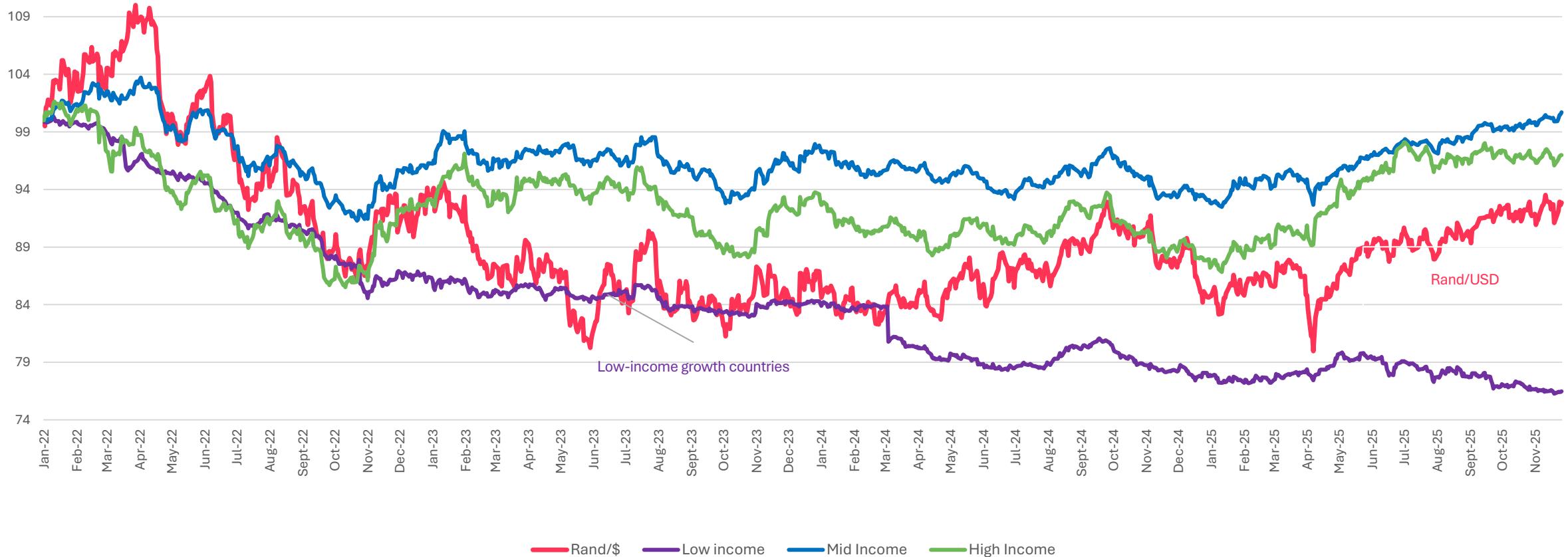


Source: Advantage FX Solutions, Macrobond, 28 November 2025

yours for the taking

Advantage emerging market currency index vs income categories

Index, 1 Jan 2022 = 100

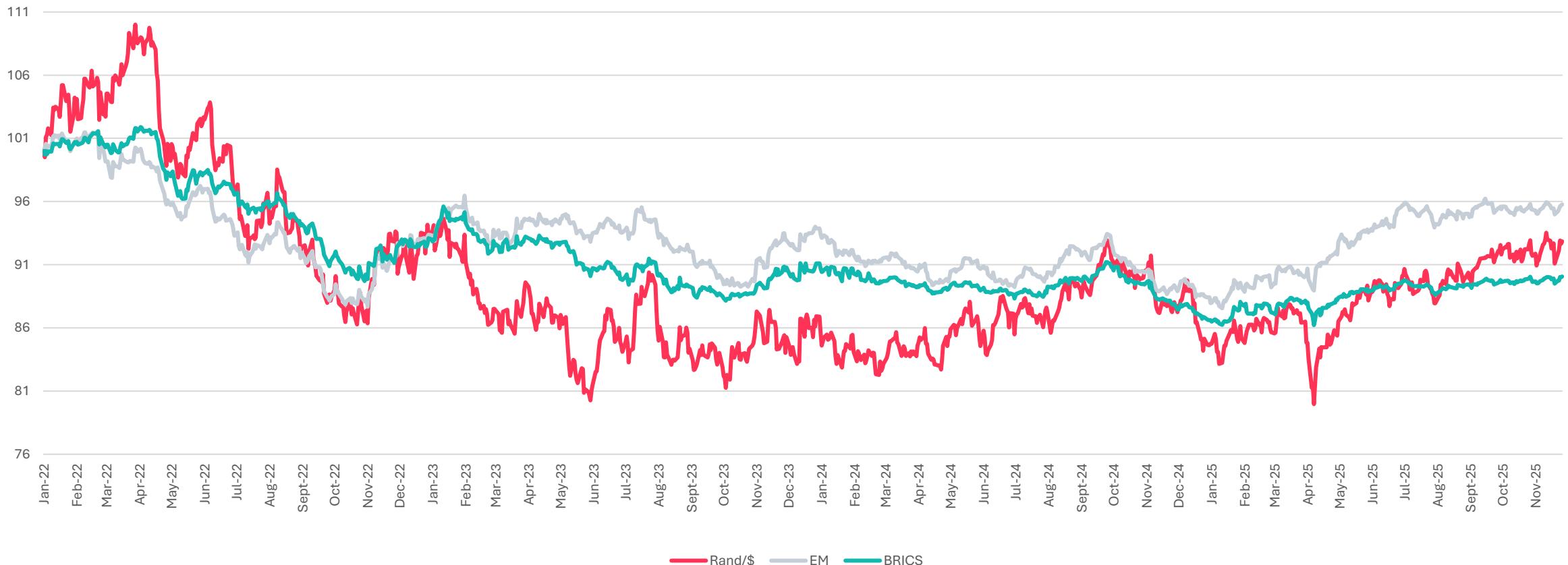


Source: Advantage FX Solutions, Macrobond, 28 November 2025

yours for the taking

Advantage emerging market currency index vs rand/US dollar vs Brics

Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond, 28 November 2025

yours for the taking

Advantage emerging market currency index vs us dollar performances

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	2023	2022
Rand/USD	6,42	9,71	1,25	-0,43	2,40	2,28	-1,71	1,48	3,14	-1,10	0,90	0,56	0,65	-2,64	-4,32	-2,14	-2,47	-7,00	-6,48
All Emerging Markets	7,35	8,30	0,44	-0,14	0,47	1,13	-1,72	2,18	1,63	2,26	0,89	-0,01	0,90	-5,81	-1,06	-1,19	-3,06	0,64	-6,65
EM Commodity Currencies	10,99	12,05	1,40	1,33	1,49	1,56	-1,99	2,16	1,21	0,32	1,37	0,91	1,73	-9,77	-1,33	-1,06	-3,66	4,07	0,49
EM Non-Commodity	6,51	7,44	0,21	-0,48	0,23	1,03	-1,66	2,19	1,73	2,72	0,77	-0,22	0,71	-4,84	-1,00	-1,22	-2,91	-0,16	-8,19
Eastern European	15,04	16,08	1,40	-1,58	0,85	2,68	-2,41	4,07	0,14	4,64	3,71	1,21	0,57	-7,58	-1,06	-2,57	-3,81	4,39	-5,75
High Income	8,91	10,30	0,26	-0,54	0,60	1,24	-2,25	3,12	2,17	3,40	0,87	0,39	0,72	-6,18	-1,35	-1,23	-3,43	0,63	-6,90
Upper Middle Income	7,80	8,16	0,92	0,55	0,73	1,11	-0,72	1,43	1,25	0,67	0,80	-0,56	1,61	-4,62	-0,71	-1,29	-2,68	1,66	-3,70
Low Income	-2,34	-1,70	-0,26	-0,21	-1,20	-1,57	-2,15	-0,47	0,01	1,49	1,25	-0,28	-0,47	-7,72	-0,71	-0,65	-2,28	-2,43	-13,63
EM Latin America	10,85	11,69	1,34	1,53	1,49	1,52	-2,02	2,29	0,90	0,42	1,33	0,74	1,65	-10,35	-0,95	-0,76	-3,79	6,21	1,39
EM Asia	2,06	3,08	-0,27	-0,32	-0,29	0,19	-1,53	0,93	2,21	1,94	0,26	-0,68	0,58	-3,52	-1,05	-1,37	-2,90	-1,36	-7,37
BRICS	2,49	0,74	0,48	-0,04	0,31	0,52	-0,84	0,76	0,66	0,20	0,98	-0,78	1,48	-4,93	-1,46	-1,78	-1,73	-2,15	
EM cutting rates	12,89	14,08	1,25	-0,09	1,17	2,20	-2,18	3,41	0,26	2,88	3,86	0,76	0,65	-8,41	-1,00	-1,97	-3,71		
EM not cutting rates	5,04	5,99	0,16	-0,26	0,10	0,77	-1,58	1,65	2,04	2,15	0,10	-0,19	0,90	-4,55	-1,12	-0,96	-2,84		



Source: Advantage FX Solutions, Macrobond, 28 November 2025

yours for the taking

Advantage emerging market currency index vs us dollar performances

%

Emerging market currencies/USD	Y/Y	YTD	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	2023	2022
Argentina, ARS per USD	-30,49	-28,89	-0,19	-5,15	-3,71	1,51	-11,11	0,33	2,54	-8,23	-1,05	-1,06	-1,87	-21,45	-2,06	-1,98	-2,00	-78,07	-42,08
China, CNY per USD	2,35	3,09	0,52	0,03	0,16	0,32	-0,06	0,44	0,91	-0,09	0,28	-1,36	1,56	-3,02	-0,77	-1,72	-1,40	-2,56	-7,90
Peru, PEN per USD	12,06	11,47	0,68	2,91	1,68	0,77	-0,49	1,99	0,18	-0,21	1,81	1,26	0,72	-1,13	-0,11	0,27	-1,18	3,16	4,45
Philippines, PHP per USD	0,19	-0,75	0,10	-0,83	-1,92	1,90	-3,08	-1,15	0,92	2,58	1,16	0,80	-0,39	-4,81	0,92	-0,51	-3,72	0,48	-8,06
Indonesia, IDR per USD	-4,68	-2,55	0,02	0,21	-1,50	0,41	-1,77	0,83	2,08	0,34	-0,66	-1,55	-0,42	-5,12	-2,22	-0,87	-3,42	0,51	-8,16
Singapore, SGD per USD	3,55	4,95	0,47	-0,91	-0,50	1,11	-1,81	1,26	1,59	2,94	0,33	0,51	0,28	-2,94	-1,72	-1,36	-3,05	1,62	0,50
Colombia, COP per USD	17,81	17,79	3,25	1,45	2,74	3,68	-3,21	2,88	0,95	-0,38	-0,92	1,78	4,75	-11,81	0,14	0,04	-5,54	24,79	-16,10
South Korea, KRW per USD	-5,08	0,19	-2,64	-1,69	-1,04	0,41	-2,93	1,89	4,19	3,47	-0,94	-0,50	1,18	-11,95	-5,35	-1,49	-4,65	-3,01	-5,35
Malaysia, MYR per USD	7,50	8,05	1,34	0,49	0,39	0,95	-1,24	1,06	1,99	2,77	0,63	-0,17	0,22	2,91	-0,59	-1,49	-5,83	-4,20	-5,37
Egypt, EGP per USD	4,22	6,67	-0,88	1,29	1,52	-0,02	2,03	0,32	1,86	-0,53	0,19	-0,83	1,20	-39,04	-2,43	-1,30	-1,33	-19,95	-36,55
Taiwan, TWD per USD	3,61	4,62	-1,93	-1,02	0,45	-2,18	-2,33	2,32	6,94	3,74	-1,02	-0,09	-0,15	-6,52	-0,69	-1,68	-0,71	0,33	-9,90
Thailand, THB per USD	7,41	6,37	0,73	0,27	-0,46	1,39	-0,85	1,05	2,59	1,86	0,87	-1,29	1,10	0,64	-0,11	-1,24	-4,56	0,51	-4,00
Czech Republic, CZK per USD	14,93	16,08	1,21	-1,78	0,86	2,81	-1,96	4,35	0,14	5,43	4,23	0,51	-0,18	-7,48	-1,65	-2,56	-3,14	1,23	-3,46
Russia, RUB per USD	46,02	42,58	4,26	2,11	-2,55	-0,37	-2,38	0,55	3,14	3,35	5,59	10,49	11,75	-19,23	-6,81	-8,27	-4,24	-19,54	4,06
Israel, ILS per USD	12,40	12,24	-0,07	1,56	1,22	1,42	-0,73	4,50	0,79	2,40	-3,43	-0,70	2,24	-1,41	-0,17	2,99	-0,73	-2,02	-11,80
Chile, CLP per USD	5,32	7,20	1,65	2,19	0,31	1,38	-4,86	1,25	1,09	-0,87	1,97	3,05	1,07	-10,92	-1,89	-1,44	-6,62	-2,61	-0,01
Brazil, BRL per USD	9,31	15,71	0,67	-0,94	1,96	3,08	-2,50	5,00	-0,35	1,23	2,21	-0,32	5,84	-21,45	-3,37	-3,15	-5,95	8,95	5,39
Mexico, MXN per USD	12,83	12,70	1,31	-1,21	1,66	0,97	0,31	2,68	1,47	4,39	0,37	0,63	0,02	-17,79	-2,48	-1,19	-2,13	15,19	5,02
Poland, PLN per USD	11,82	12,70	1,14	-1,56	0,40	2,45	-3,24	3,55	0,32	3,12	2,91	1,61	1,33	-4,10	-1,52	-1,50	-4,30	11,56	-8,12
Hungary, HUF per USD	18,85	20,21	2,24	-1,28	2,15	3,06	-2,55	4,52	0,05	4,84	3,07	2,04	0,78	-12,15	-1,33	-4,10	-5,40	8,35	-13,61
India, INR per USD	-5,52	-4,00	-0,67	0,07	-0,75	-0,75	-1,99	-0,29	-0,66	1,03	2,27	-0,98	-0,88	-2,99	-1,14	-0,60	-0,36	-0,54	-10,02
Turkey, TRY per USD	-18,41	-16,85	-1,03	-1,12	-1,03	-1,35	-1,96	-1,51	-1,44	-1,39	-4,03	-2,29	-1,00	-16,58	-1,88	-1,20	-0,27	-36,61	-29,04
South Africa, ZAR per USD	6,42	9,71	1,25	-0,43	2,40	2,28	-1,71	1,48	3,95	-1,10	0,90	0,56	0,65	-2,61	-4,32	-2,14	-2,47	-7,00	-6,20



Source: Advantage FX Solutions, Macrobond, 28 November 2025

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