

# MONTHLY CURRENCY EXCHANGE

02 FEBRUARY 2026

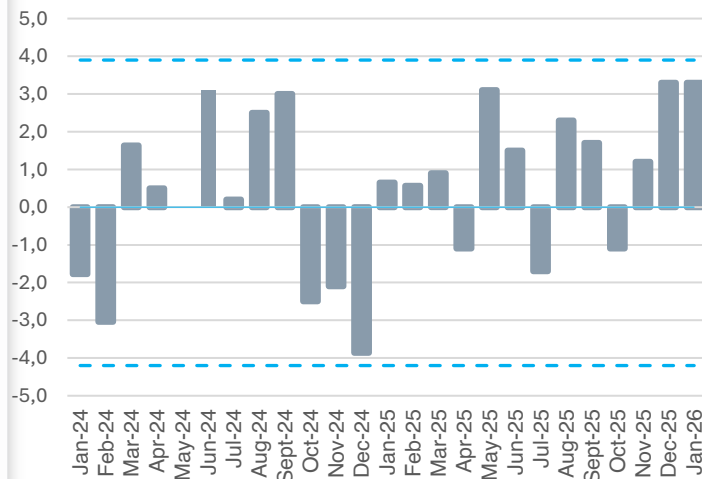
# January 2026 performance

Currency Trends	Year-to-date	From a year ago y/y	Monthly January	Ave monthly gain/loss in last 12 months	Ave monthly gain/loss in 2025	Average rate in 2026	Average rate in 2025	Average rate in 2024
US Dollar per Euro	-1.3	-12.3	-1.3	-1.0	0.5	1.17	1.13	1.08
Rand per US Dollar	3.3	15.1	3.3	1.0	-0.2	16.28	17.87	18.34
Rand per Euro	2.4	1.5	2.4	0.3	0.3	19.13	20.18	19.83
Rand per GBP	1.3	-4.5	1.3	0.6	-0.1	22.02	23.56	23.42
Rand per Australian Dollar	-1.0	3.1	-1.0	0.4	0.6	11.03	11.52	12.07



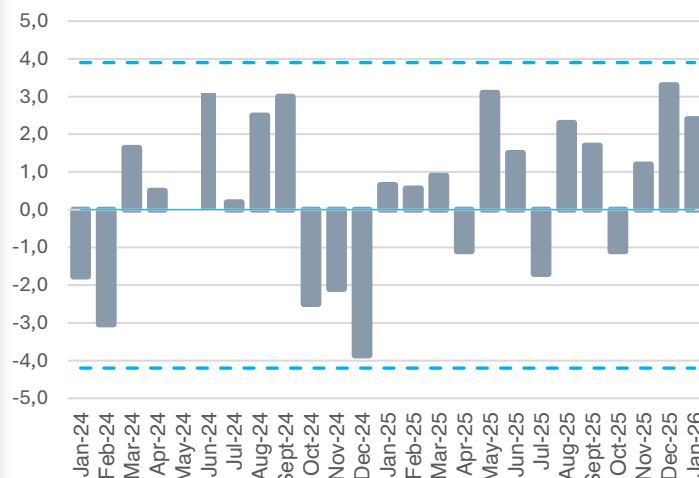
# Monthly Momentum vs developed market currencies - January 2026

## Rand per Dollar, monthly



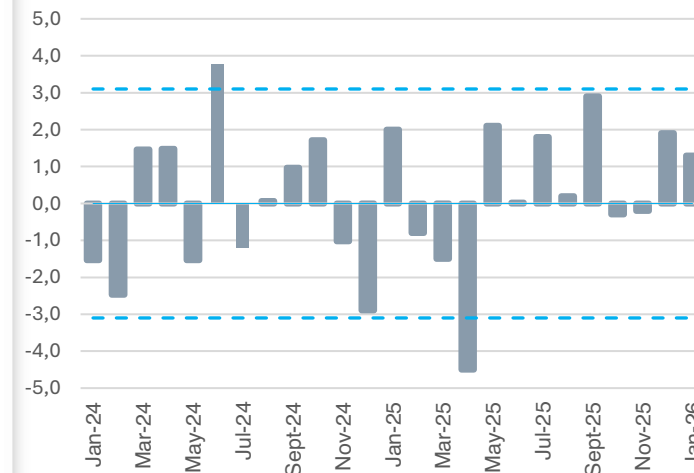
- In January, the rand gained 3.3% against the USD
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

## Rand per Euro, monthly



- In January, the rand gained 2.4 % against the EUR
- This compares with the long-term monthly average
  - appreciation of 2.8%
  - depreciation of -3.2%

## Rand per Pound, monthly



- In January, the rand gained 1.3% against the GBP
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%



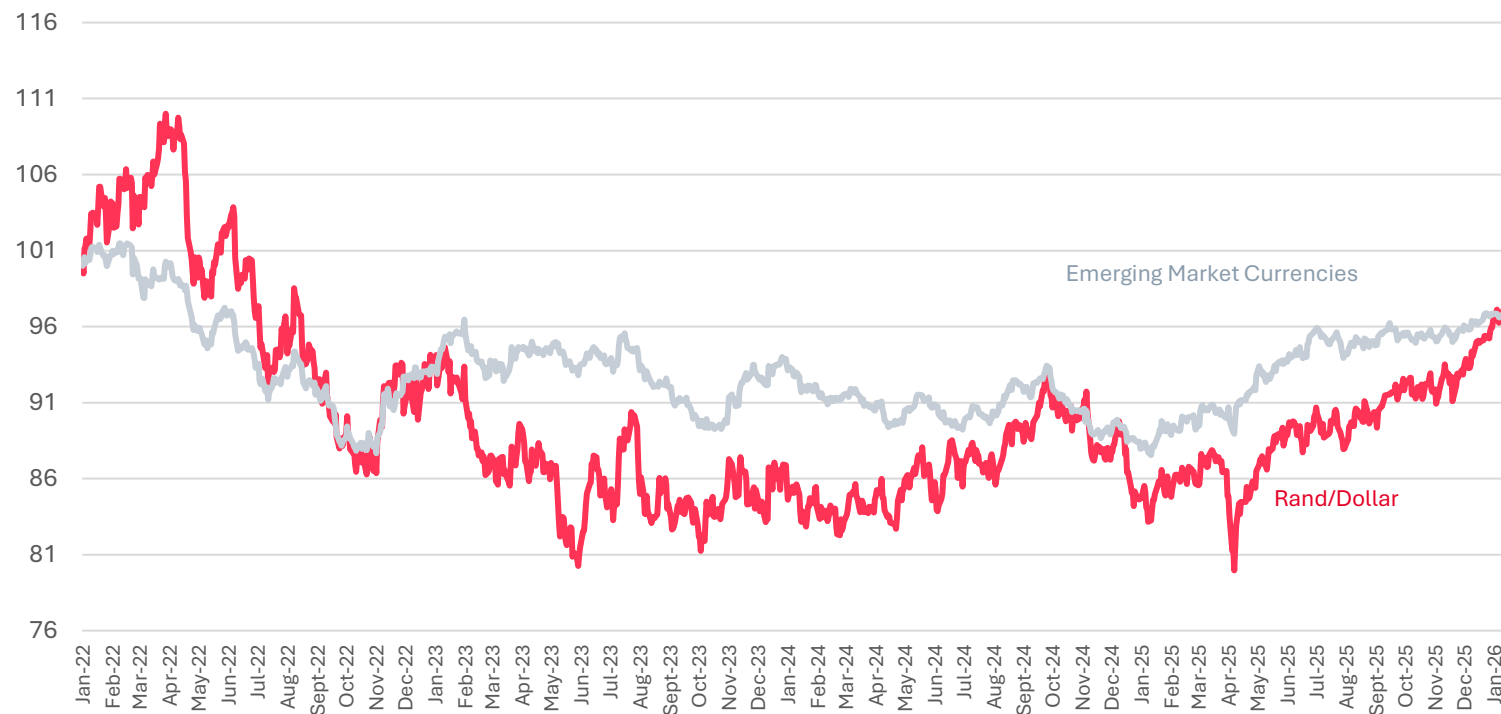
# Advantage FX Emerging Market Index

**The Advantage FX Emerging Market Index reflects the rand's improved performance relative to its peers**

- Despite strengthening by 0.5% against the Euro in the second half of the week, the US dollar ended the month 1.3% weaker against the Euro. This largely reflected the uncertainty created by the US's actions in Venezuela, Greenland and Iran. In contrast, the emerging market currency index gained 1.3% against the Dollar during the month, while the rand was the second-best emerging market currency in January strengthening by 3.3% against the Dollar. The rand has closely tracked precious metal prices over the past month, benefiting from flows into gold and other commodities. The rand has also had some underlying support from South Africa's improving economic fundamentals.

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

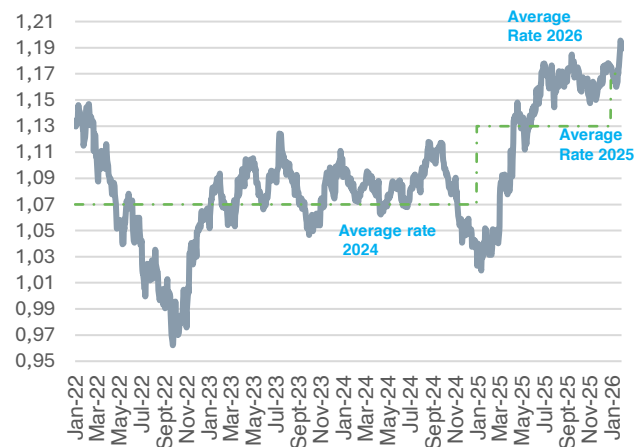
Index, 1 Jan 2022 = 100





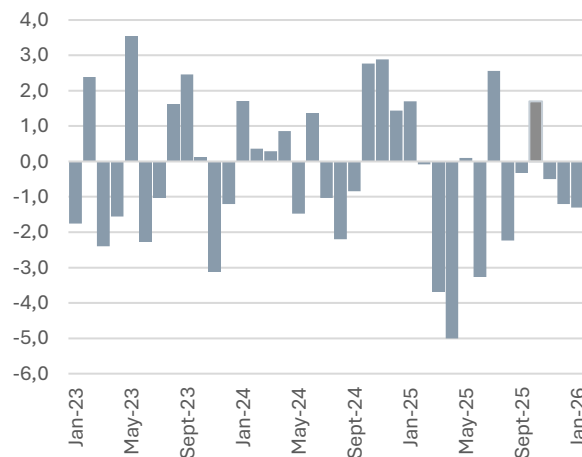
# US Dollar vs Euro

## Since 2022, daily



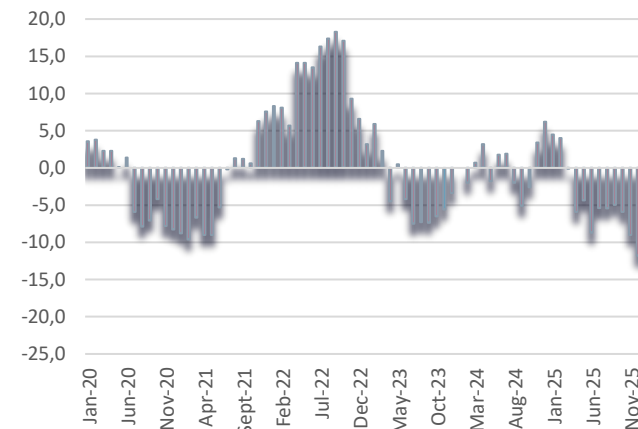
- The USD closed the month at USD1.19/EUR and has lost 1.3% YTD. Year-end 2025 level was USD1.173/EUR. In 2025, the US Dollar lost 11.8% against the Euro.
- The US dollar has lost 1.1% against the Euro week on week. In January, the US dollar experienced a further bout of weakness due to the uncertainty created by the US's actions in Venezuela, Greenland and Iran. Towards the end of the week US financial markets were disrupted by a heightened expectation that President Trump would nominate Kevin Warsh as the next Fed chair (which was confirmed on Friday afternoon). In response the US dollar strengthened (Warsh is seen as a credible appointment). On Thursday, the US policy interest rate band unchanged at 3.50% to 3.75%.

## Month on month performance



- In January, the USD has lost 1.3% against the EUR. In December, the USD lost 1.2% against the EUR.
- The average monthly depreciation over the past year has been 1.0% as at end January.
- 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.

## Year on year

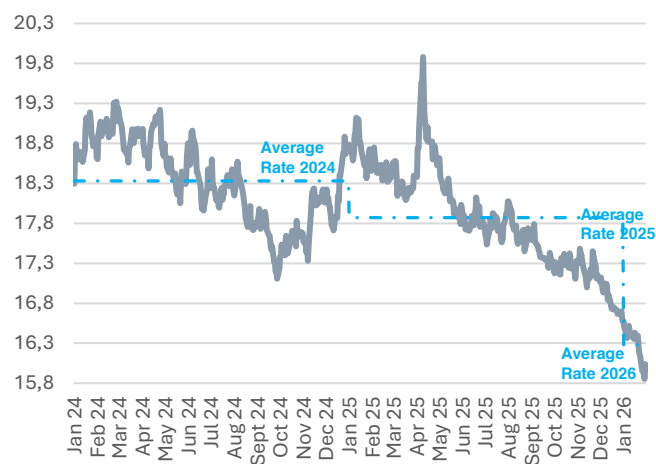


- The USD has lost 12.3% against the EUR from a year ago. This signals a declining trend.
- The average rate in 2026 is USD1.17/EUR. In 2025 has been USD1.13/EUR and USD1.08/EUR in 2024. In other words, if clients traded below the average rate, it can be considered as good value in buying USD for EUR in 2025.



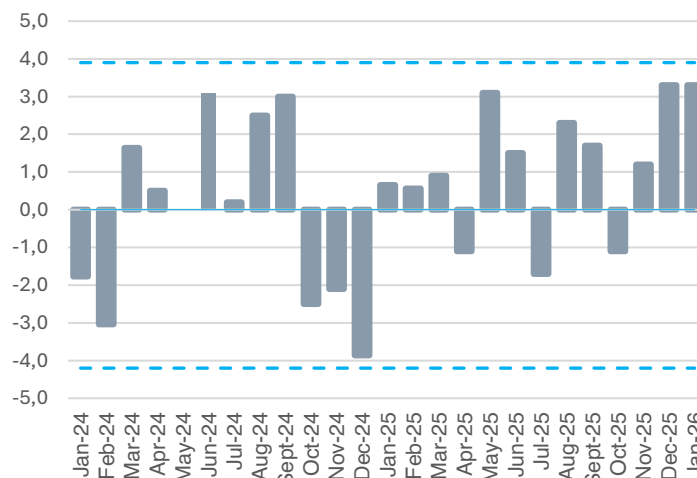
# Rand vs US Dollar

## Since 2022, daily



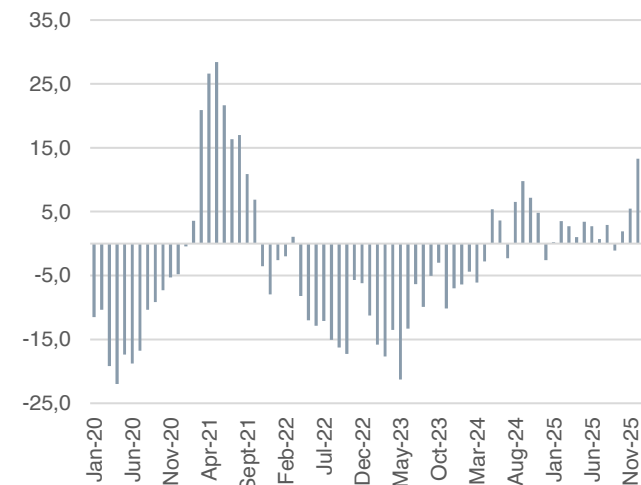
- **The rand closed the month at R16.03/USD and has gained 3.3% YTD.** Year-end 2025 level was R16.56/USD. In 2025, the rand gained a substantial 13.3% against the USD.
- **The rand has gained 0.7% against the US dollar week on week.** The rand has been supported by US weakness, very favourable terms of trade and an improved economic backdrop. On Friday, Trump announced that he had nominated Kevin Warsh, a former Federal Reserve governor, to head the US Federal Reserve. The US dollar strengthened and the gold price declined by 7.8%. On Thursday, the SARB decided to keep the Repo rate unchanged at 6.75%, clearly adopting a conservative approach to further entrench their commitment to the new 3% inflation target.

## Month on month performance



- **In January, the rand has gained 3.3% against the USD.** In December, the Rand gained 3.3% against the USD.
- **The average monthly rand appreciation over the past 12 months against the USD has been 1.0% as at end January.**
- 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

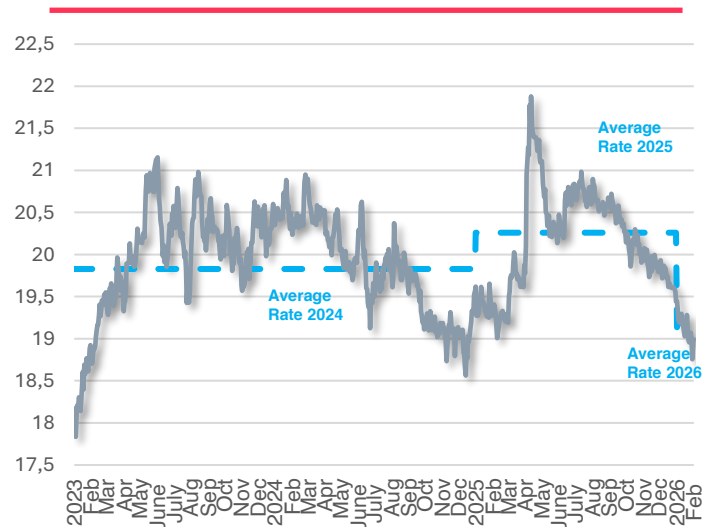


- **The rand is up 15.1% against the USD from a year ago.** This signals that the trend has improved substantially from a year ago.
- **The average rate in 2026 is R16.28/USD.** The average rate year in 2025 year to date has been R17.87/USD. Similarly, the average rate in 2024 was R18.35/USD. In other 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/y against the US dollar.



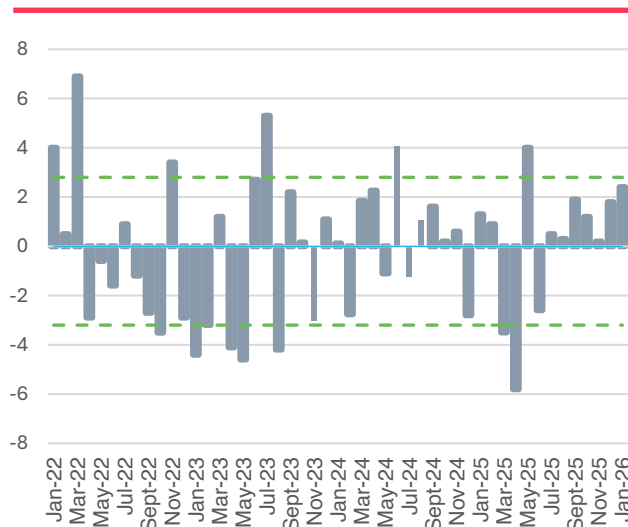
# Rand vs Euro

## Since 2022, daily



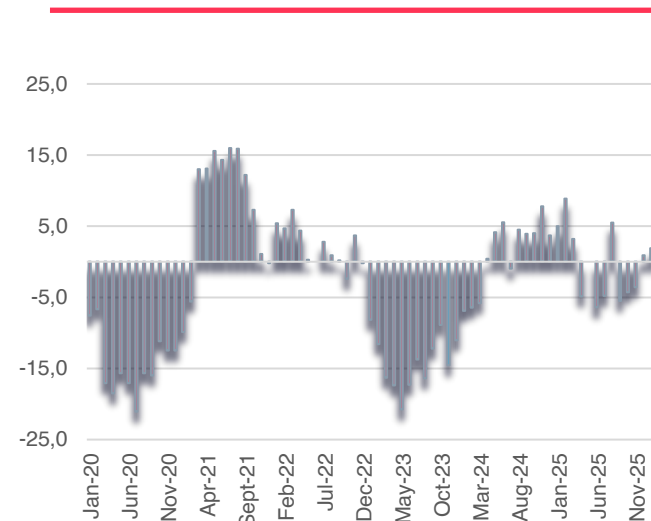
- The rand closed the month at R18.99/EUR and has gained 2.4%. Year-end 2025 close level was at R19.44/EUR. In 2025, the rand gained 0.9% against the EUR.
- The rand lost 0.2% against the euro week on week. The euro strengthened against the US dollar in the second half of the week by 0.5% which weighed against the rand's performance relative to the euro. Euro-area economy grew 1.5% in 2025, up from 0.9% in 2024, and surpassed the European Commission's forecast for growth of 1.3%.

## Month on month performance



- In January, the rand gained 2.4 % against the EUR. In December, the rand gained 1.8% against the EUR.
- The average monthly rand appreciation over the past 12 months against the EUR has been 0.3% as at end January.
- 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.

## Year on year

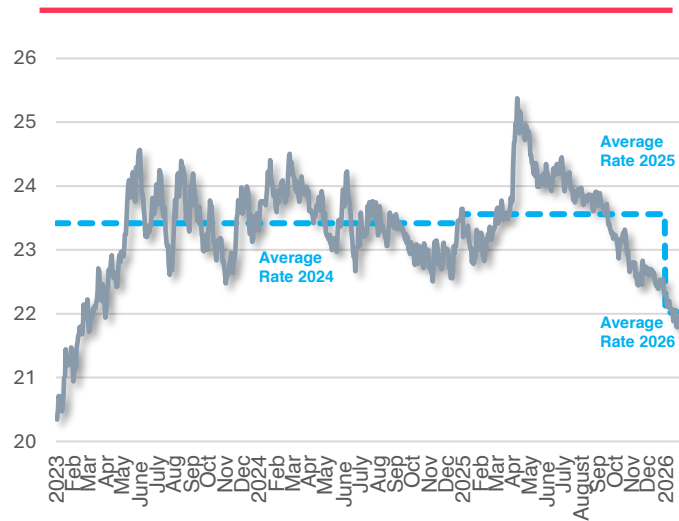


- The Rand is up 1.5% against the EUR from a year ago. This signals that the trend is improving from a year ago.
- The average rate in 2026 is R19.13/EUR. The average rate in 2025 is R20.18/EUR and was in 2024 R19.83/EUR. In other words, if clients traded below the average rate, it can be considered as good value. Using the average rates for the 2024 and 2025, the rand lost 1.8%/y against the EUR.



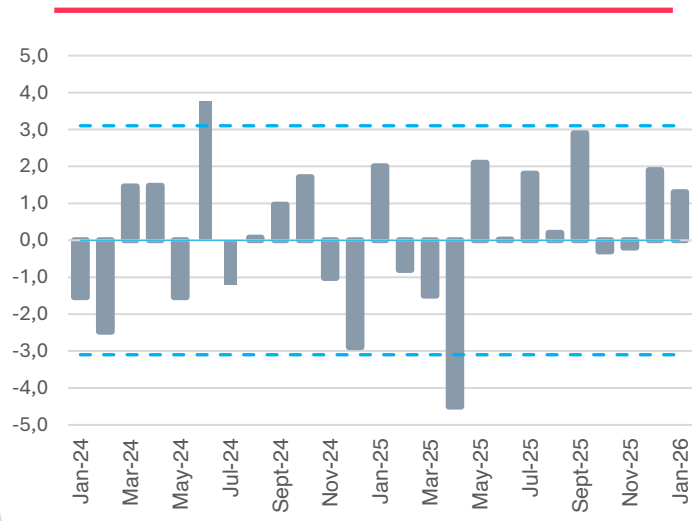
# Rand vs British Pound

## Since 2022, daily



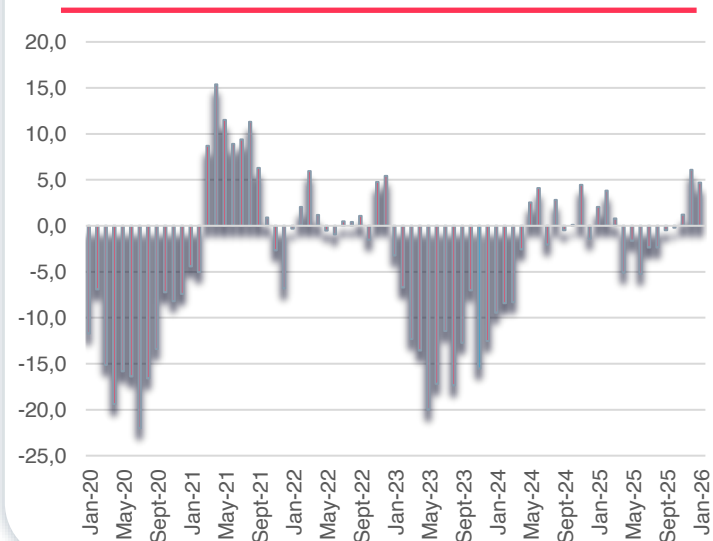
- The rand closed the month at R22.00/GBP and gained 1.3% YTD. Year-end 2025 level was R22.28/GBP. In 2025, the rand gained 6.1% against the GBP.
- The rand lost 0.4% against the GBP week on week. Better than expected economic data show signs of activity in the UK economy. With risk to the upside on inflation, the GBP has room to appreciate relative to the euro.

## Month on month performance



- In January, the rand gained 1.3% against the GBP. In December, the rand gained 1.9% against the GBP.
- The average monthly rand appreciation over the past 12 months against the GBP has been 0.6% as at end January.
- 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.

## Year on year



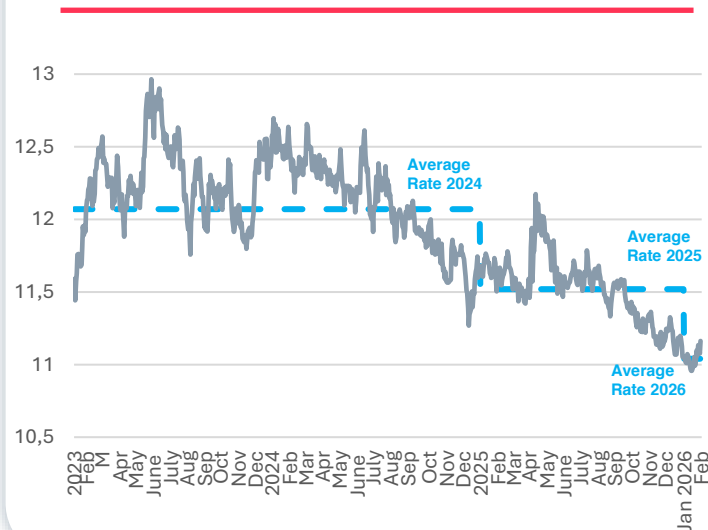
- The rand is up 4.5% against the GBP from a year ago. This signals that the trend has improved from a year ago.
- The average rate in 2026 is R22.02/GBP. The average rate in 2025 was R23.56/GBP. The average rate in 2024 was R23.42/GBP. In other words, if clients traded below the average rate, it can 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 against the GBP.





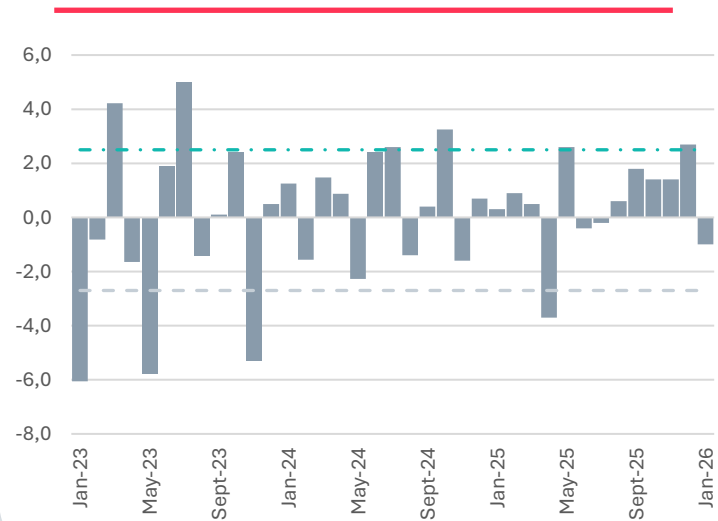
# Rand vs Australian Dollar

## Since 2022, daily



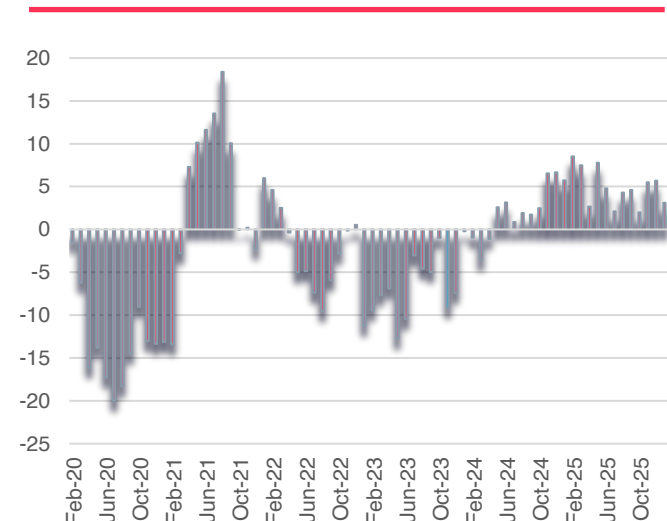
- The rand closed the month at R11.16/AUD and has lost 1.0% YTD. Year-end 2025 level was at R11.05/AUD. In 2025, the rand gained 5.7% against the AUD.
- The rand has lost 1.1% against the AUD week on week. The AUD has gained against the US dollar in face of US dollar weakness.

## Month on month performance



- In January, the rand lost 1.0% against the AUD. In December, the Rand gained 2.7% against the AUD.
- The average monthly rand appreciation over the past 12 months against the AUD has been 0.4% as at end January.
- 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

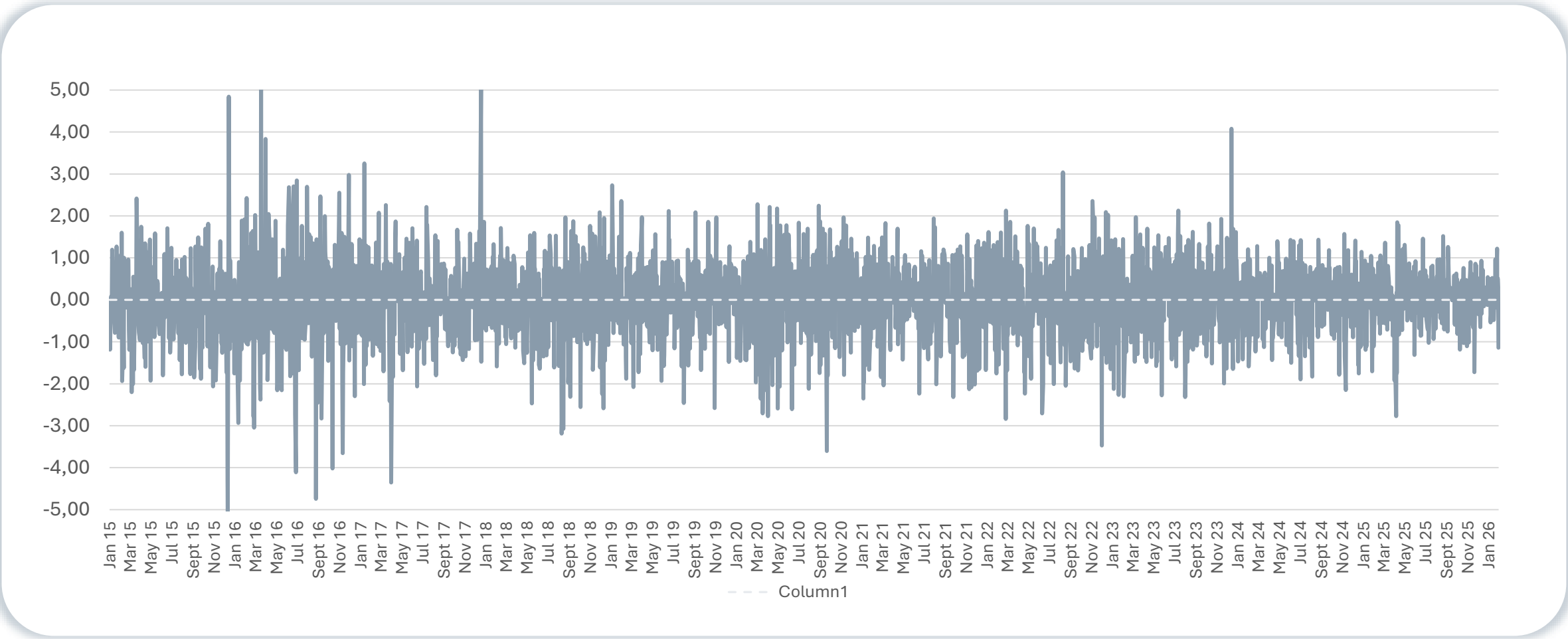


- The rand has gained 3.1% against the AUD from a year ago. This signals the trend has been improving.
- The average rate in 2026 is R11.03/AUD. The average rate in 2025 was R11.52/AUD. The average rate in 2024 was R12.07/AUD. In other words, if clients traded below the average rate, it can be considered as good value to buy AUD this year.



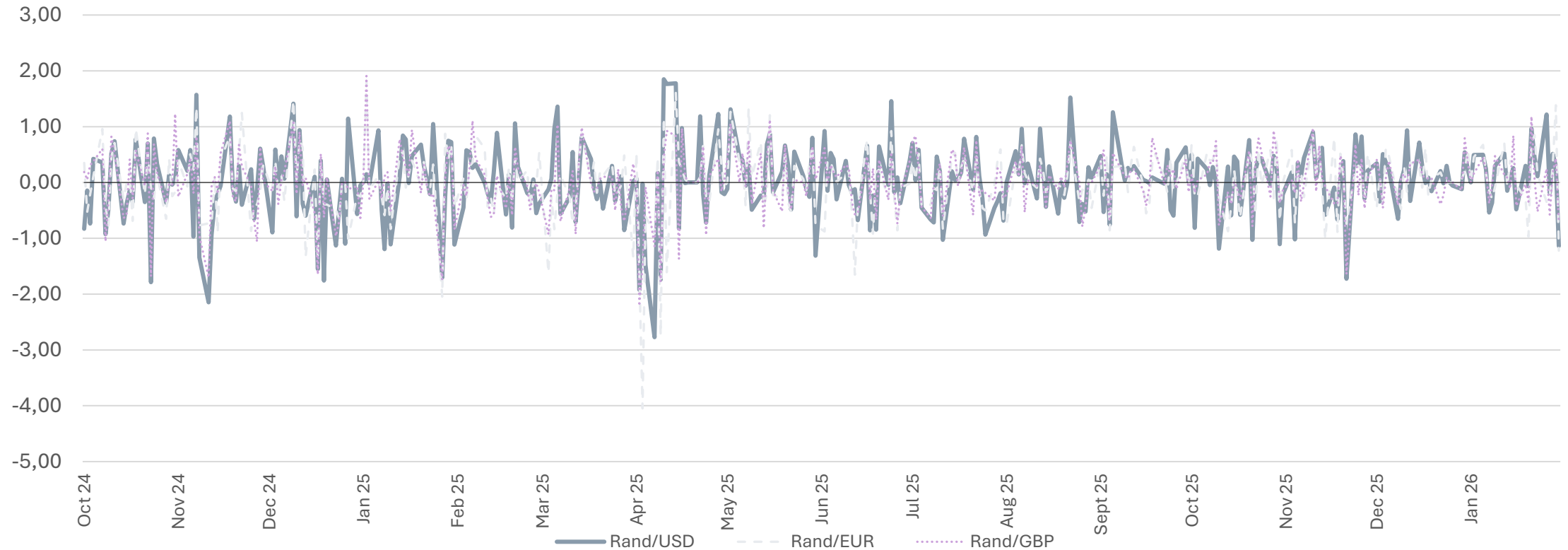
# Volatility – ZAR vs US Dollar long term

% day on day



# Volatility – ZAR vs US Dollar, EUR and GBP - shorter term

% day on day



Source: Advantage FX Solutions, Macrobond, 31 January 2026

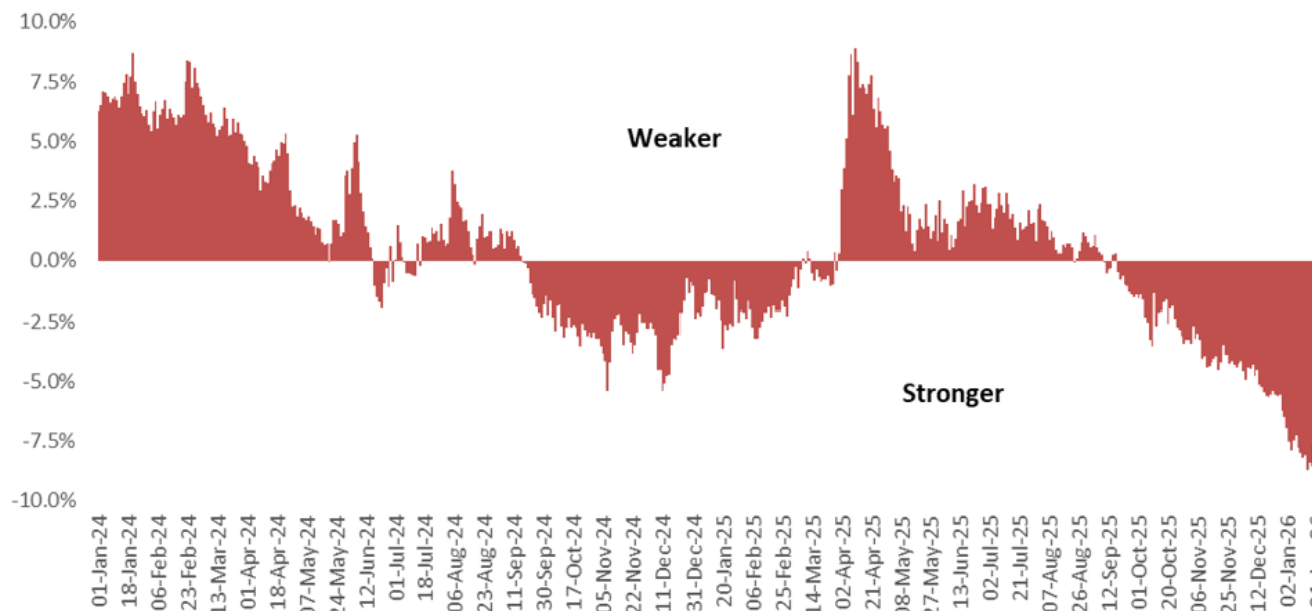
yours for the taking

# Advantage Currency Decoder

## The Advantage Currency Decoder estimates fair value at R17.51/USD

- The USDZAR exchange rate has had a sharp setback since the close of business on Thursday last week, and has weakened from a level of R15.74 against the US dollar to a current level of R16.27. Over the same period of time the estimate of fair value for the exchange rate has moved weaker from R17.36 to a current level of R17.51. The USDZAR rate has weakened by 3.4% while the fair value estimate has only weakened by 0.9%. The weakness in the exchange rate is attributed to the recent very sharp retracement in precious metals prices, most notably gold and silver that are down by 17.4% and 36.9% respectively from their closing levels on Wednesday last week. In spite of this setback, the USDZAR exchange rate continues to trade at a significant premium to fair value against the US dollar while the JP Morgan Emerging Market Currencies Index also trades at a premium to fair value, but a more modest premium.

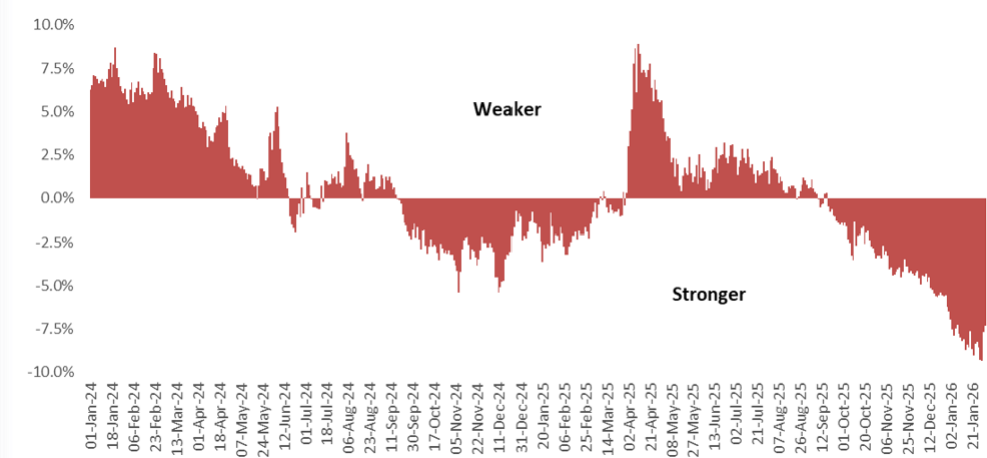
## USD ZAR level relative to estimated fair value



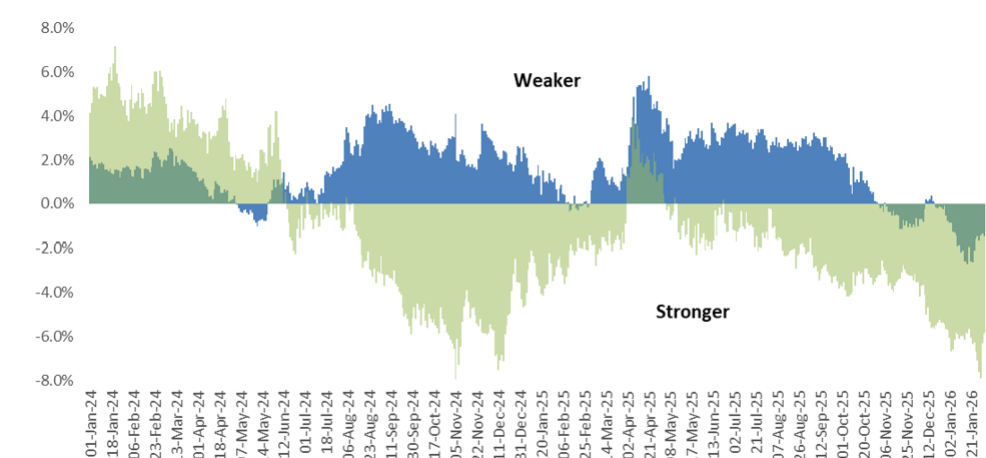
# Advantage Currency Decoder

## 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.





# Advantage Currency Decoder

## Trading Guidelines

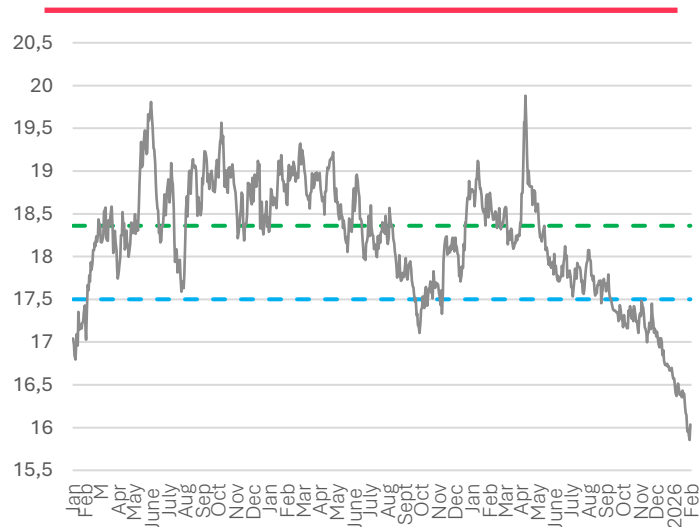
Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	16,273	17,511	18,364	EURUSD	1,1861	1,1403	1,1522
EURZAR	19,245	19,969	21,245	JPYUSD	0,0065	0,0081	0,0078
GBPZAR	22,197	21,965	24,103	GBPUSD	1,3682	1,2544	1,2301
JPYZAR	0,10480	0,14201	0,14345	CADUSD	0,73282	0,79407	0,77741
CADZAR	11,891	13,905	14,090	SEKUSD	0,11213	0,10592	0,10590
SEKZAR	1,8191	1,8548	1,9215	CHFUSD	1,2945	1,2374	1,2800
CHFZAR	21,001	21,668	23,869	AUDUSD	0,69416	0,74330	0,74584
AUDZAR	11,262	13,016	13,063	NZDUSD	0,60183	0,69088	0,70574
NZDZAR	9,765	12,098	12,701	MURUSD	0,02197	0,02246	0,02311
MURZAR	0,35651	0,39322	0,43447	ZARUSD	0,06163	0,05711	0,05433

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.



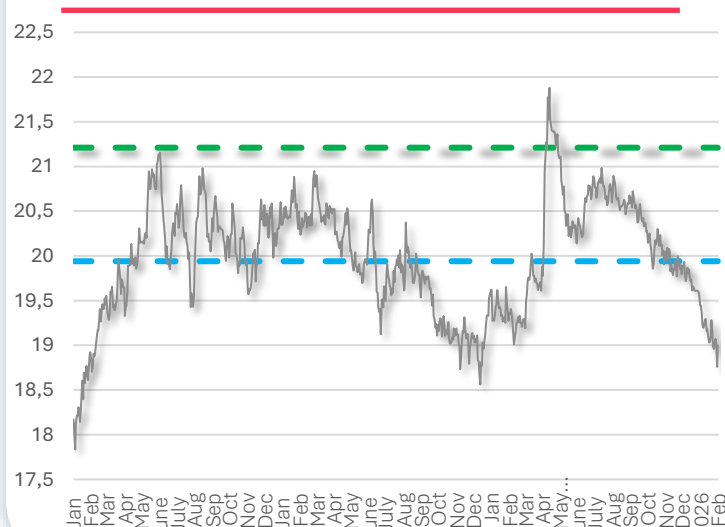
# Decoder Fair Value (blue) and effective fair value (green)

## Rand per US dollar, daily



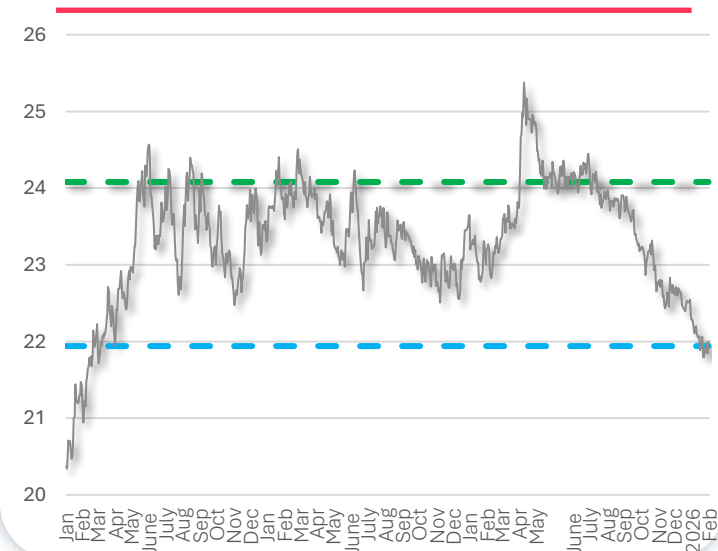
- The Analytics Currency Decoder fair value is R17.51/USD and the effective fair value with the embedded historic premium is R18.36/USD.

## Rand per Euro, daily



- The Analytics Currency Decoder fair value is R19.96/EUR and the effective fair value with the embedded historic premium is R21.25/EUR.

## Rand per GBP, daily



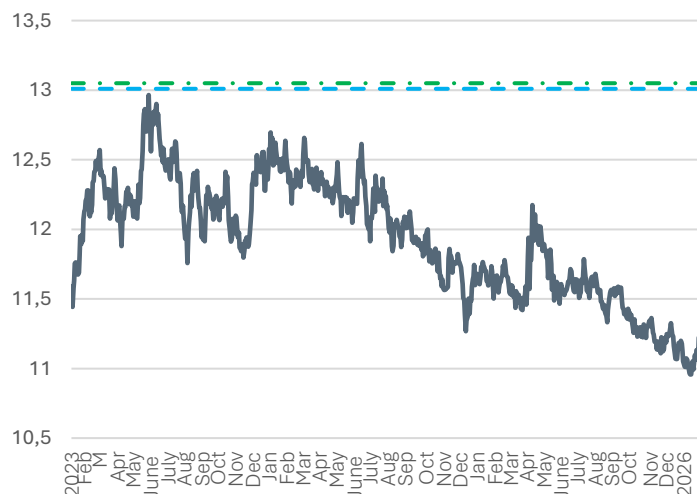
- The Analytics Currency Decoder fair value is R21.95/GBP and the effective fair value with the embedded historic premium is R24.10/GBP.

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.



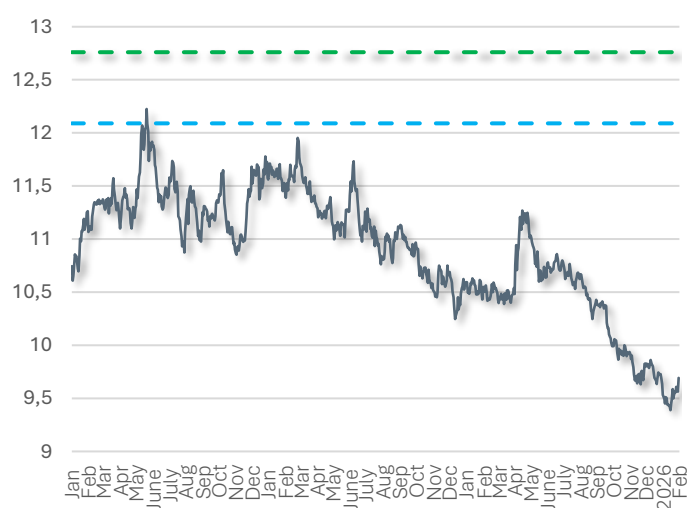
# Decoder Fair Value (blue) and effective fair value (green)

## Rand per Australian dollar, daily



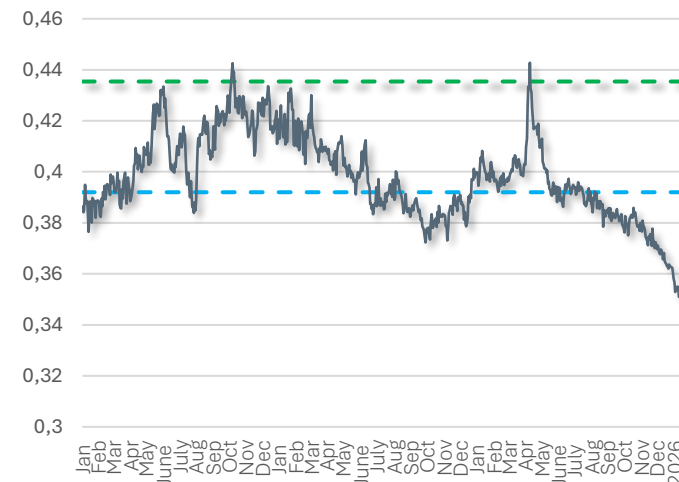
- The Analytics Currency Decoder fair value is R13.01/AUD and the effective fair value with the embedded historic premium is R13.06/AUD.

## Rand per NZ Dollar, daily



- The Analytics Currency Decoder fair value is R12.09/NZD and the effective fair value with the embedded historic premium is R12.23/NZD.

## Rand per Mauritian Rupee, daily



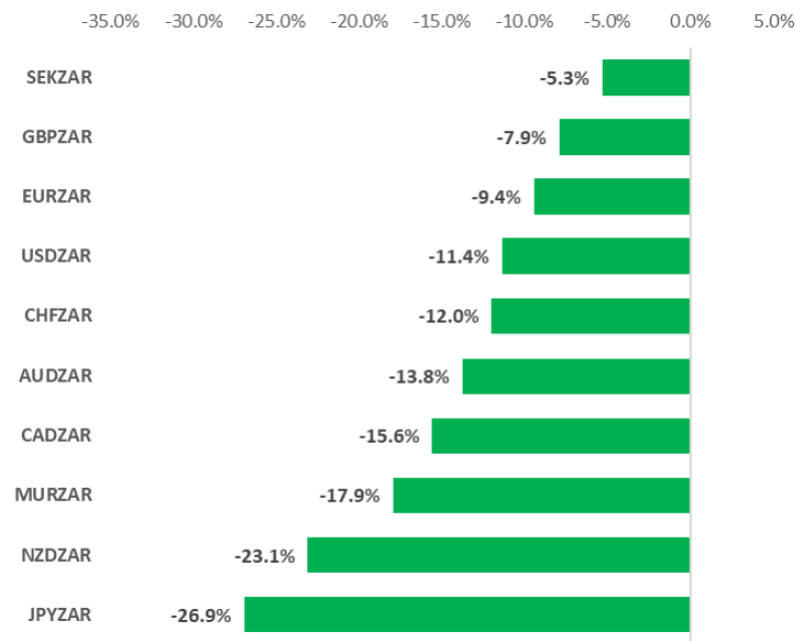
- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

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.

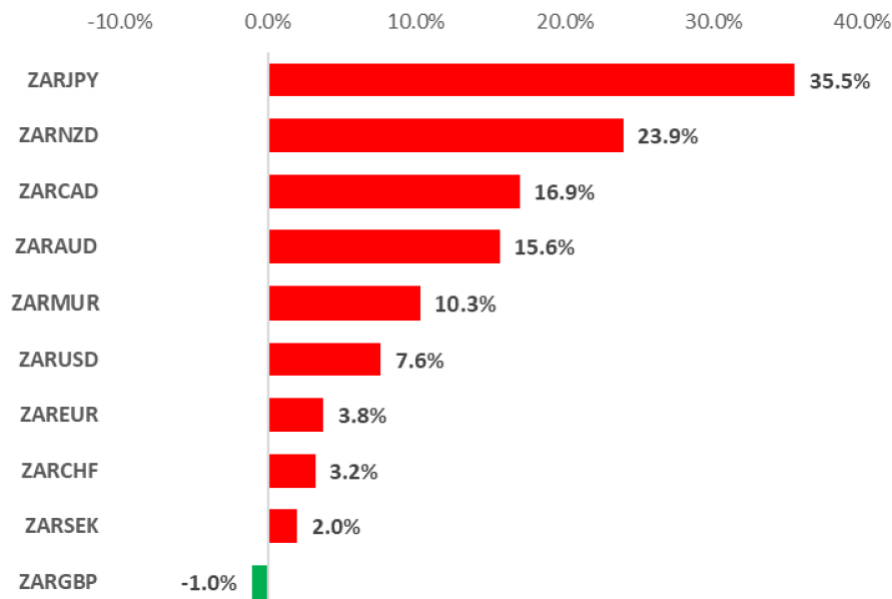


# ZAR Effective Premium (red) or Discount (green)

Spending ZAR



Buying ZAR



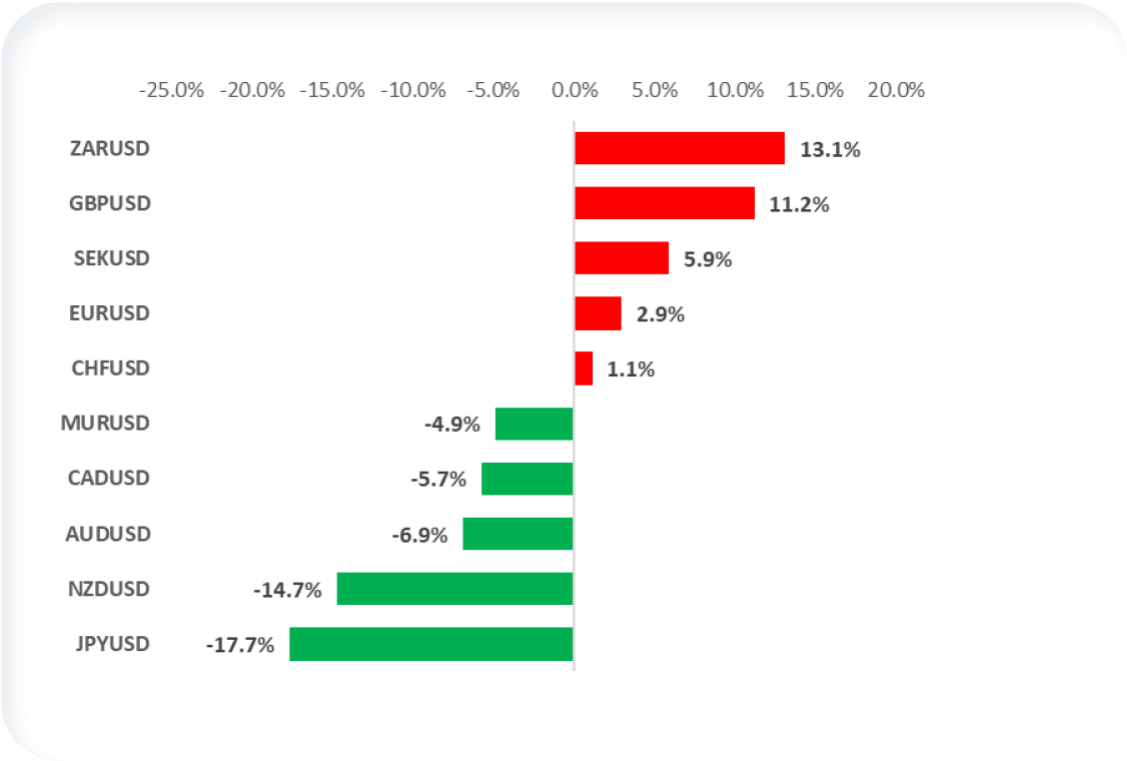
The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when making decisions which use ZAR to purchase other currency crosses.

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.

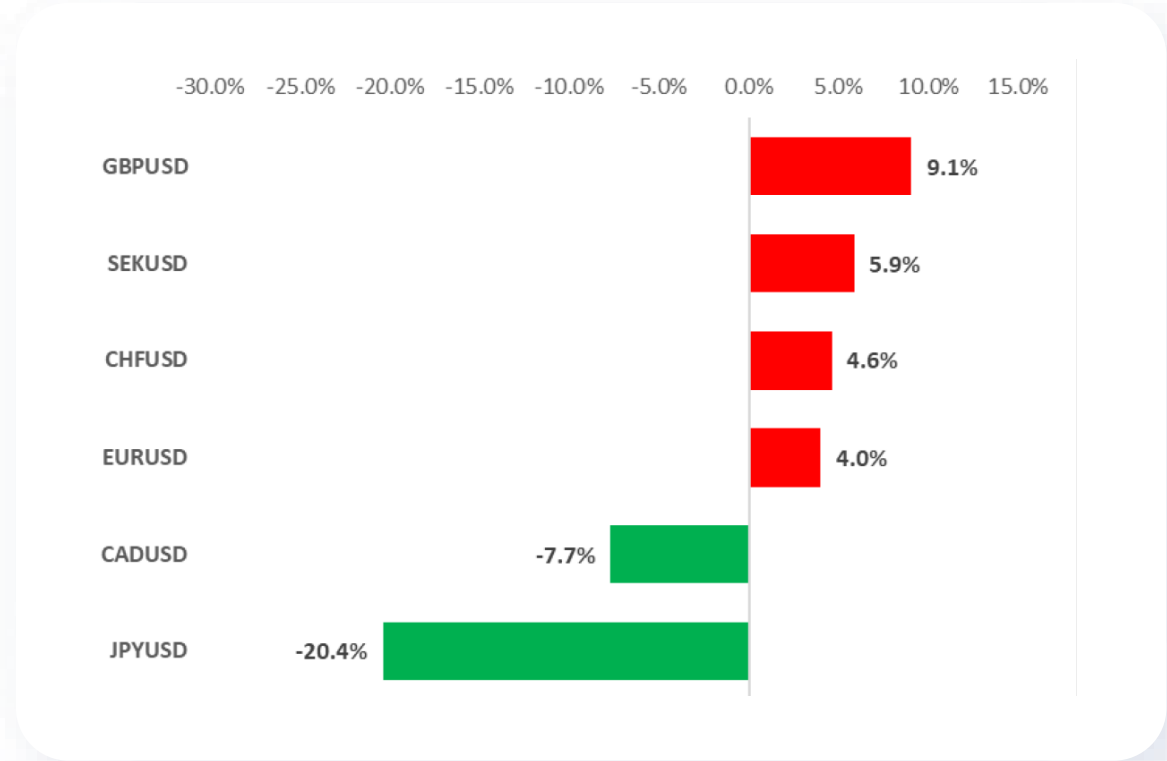


# USD Effective Premium or Discount

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).







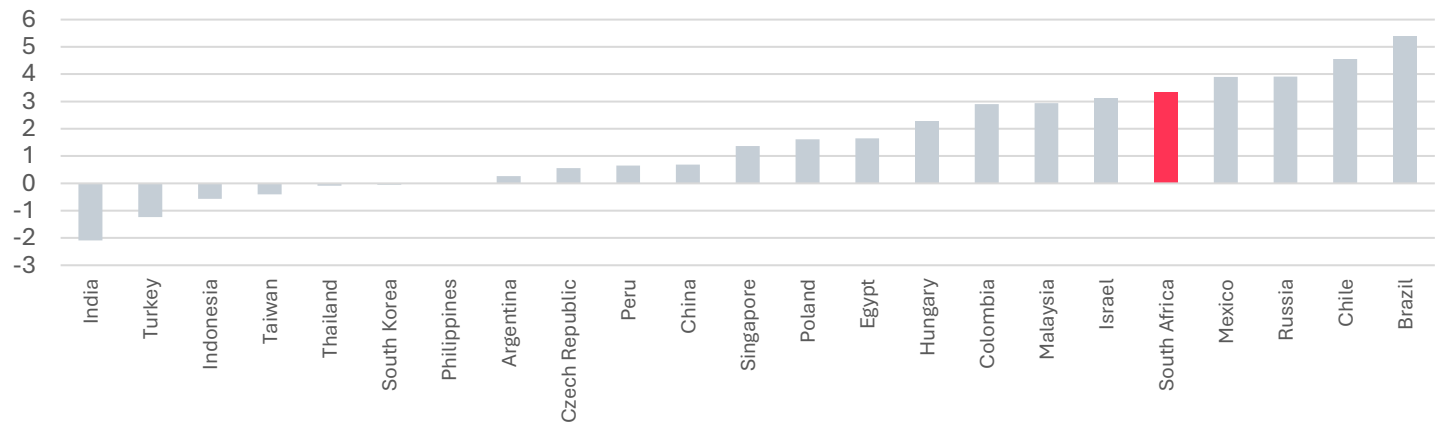
# **Advantage FX Emerging Market Currency Index**

# Emerging Market Currencies

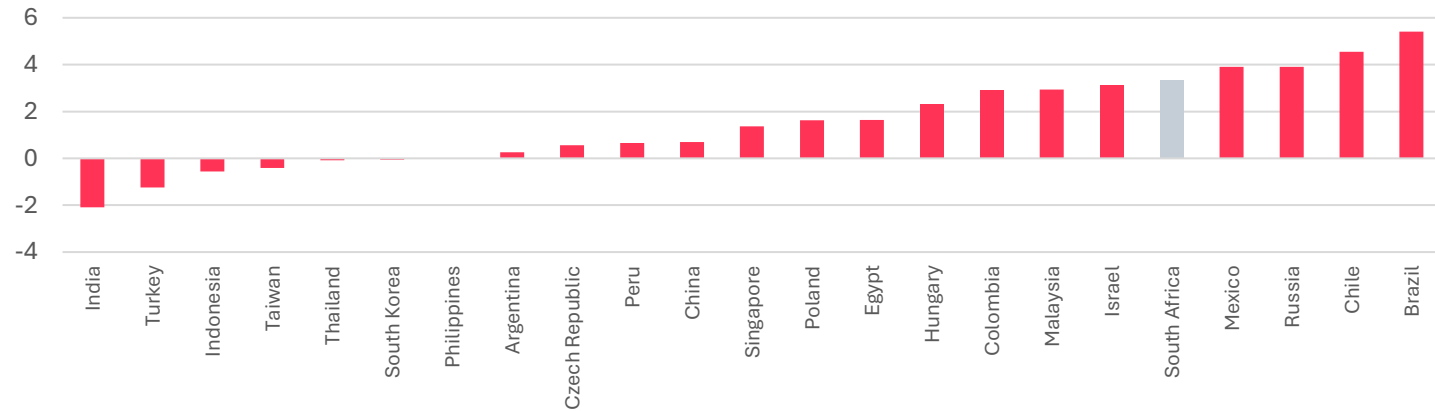
- During January, the rand has been in the mid to top end of the pack in emerging market currency performances against the US dollar.
- The rand is the 5<sup>th</sup> best performing emerging market currency against the US dollar, up by 3.3% in January, after Mexico, Chile, Brazil and Russia – all commodity producing EM economies.

## Emerging market currency exchange rate vs US dollar

% change, January

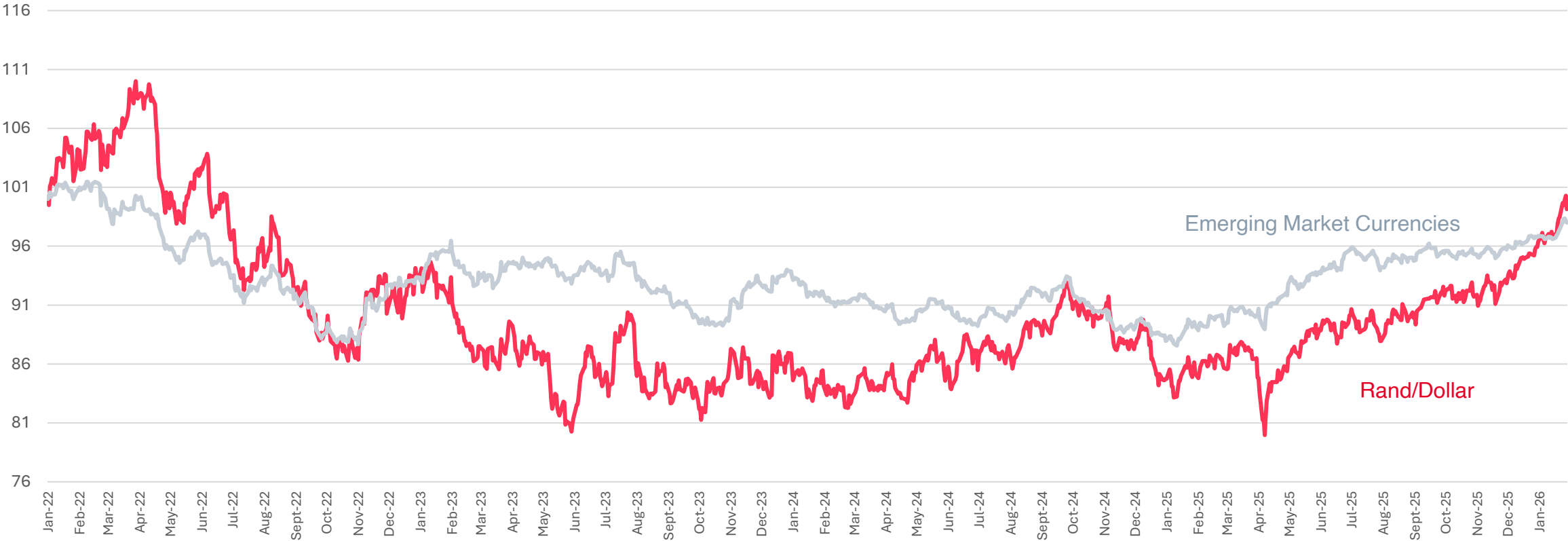


% change, year-to-date



# Advantage emerging market currency index vs rand/us dollar

Index, 1 Jan 2022 = 100

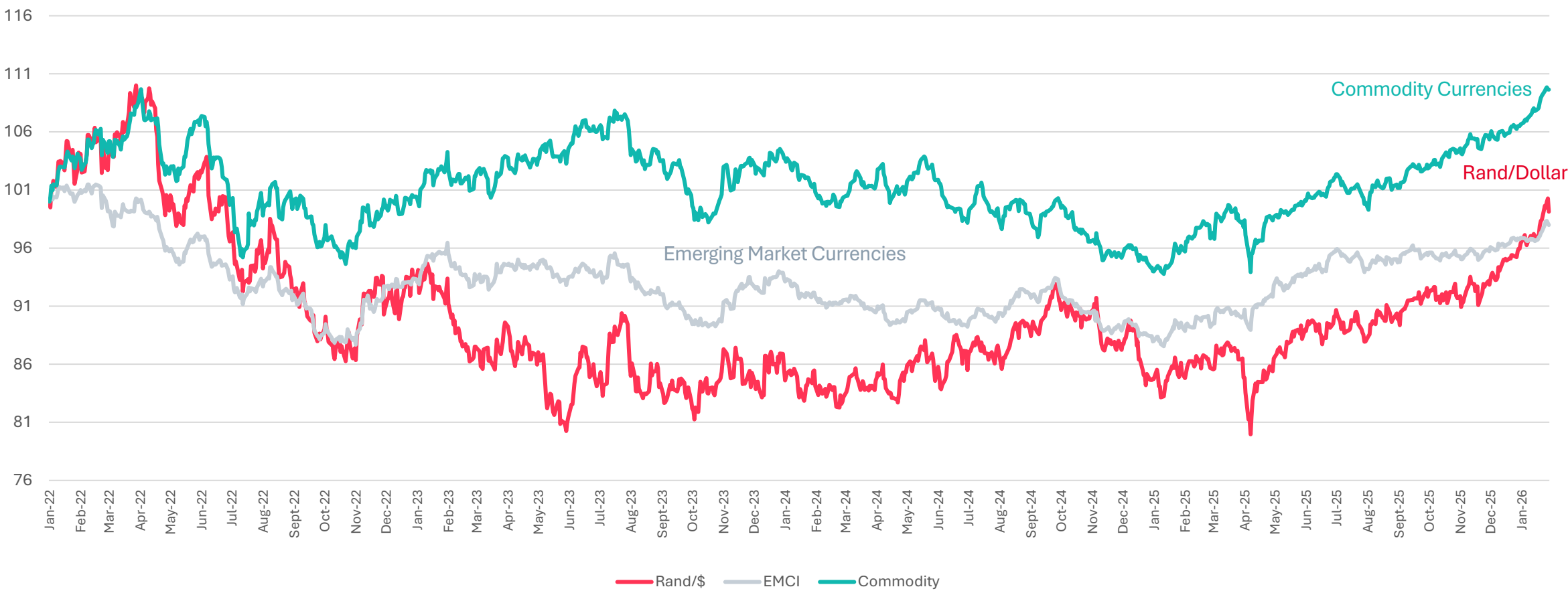


Source: Advantage FX Solutions, Macrobond, 30 January 2026

yours for the taking

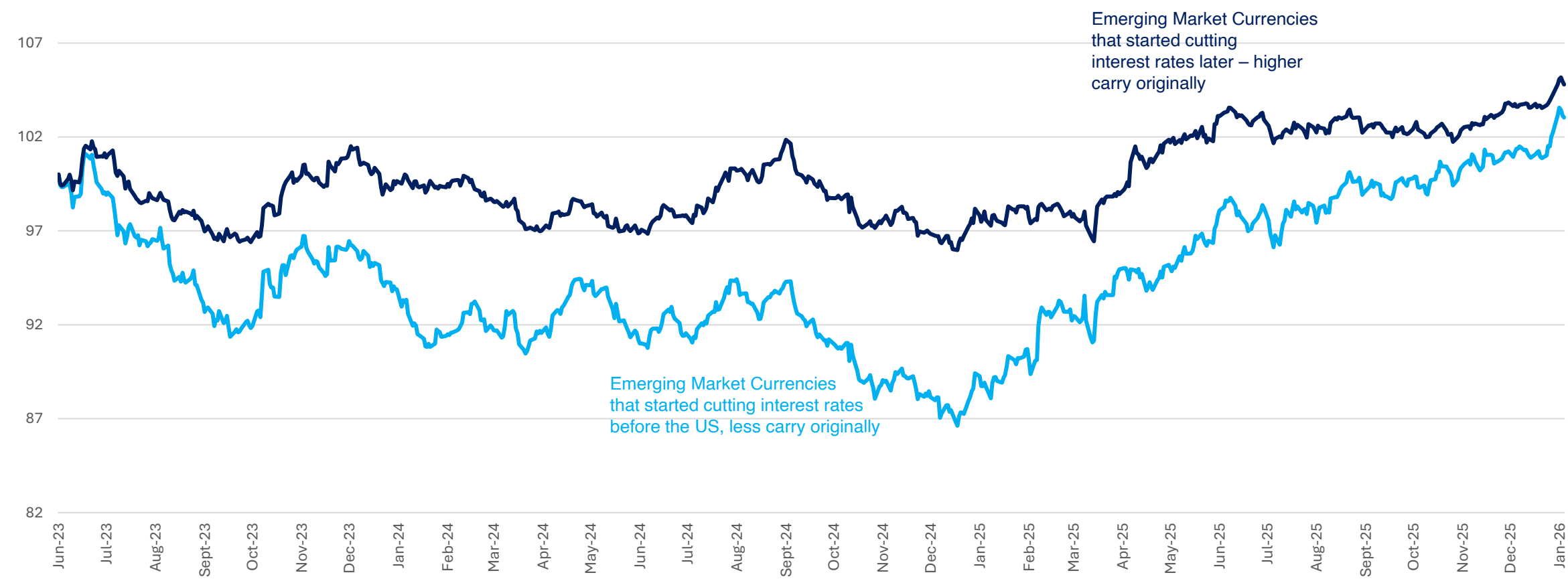
# Advantage emerging market and commodity currency index vs and rand/us dollar

Index, 1 Jan 2022 = 100



# Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100



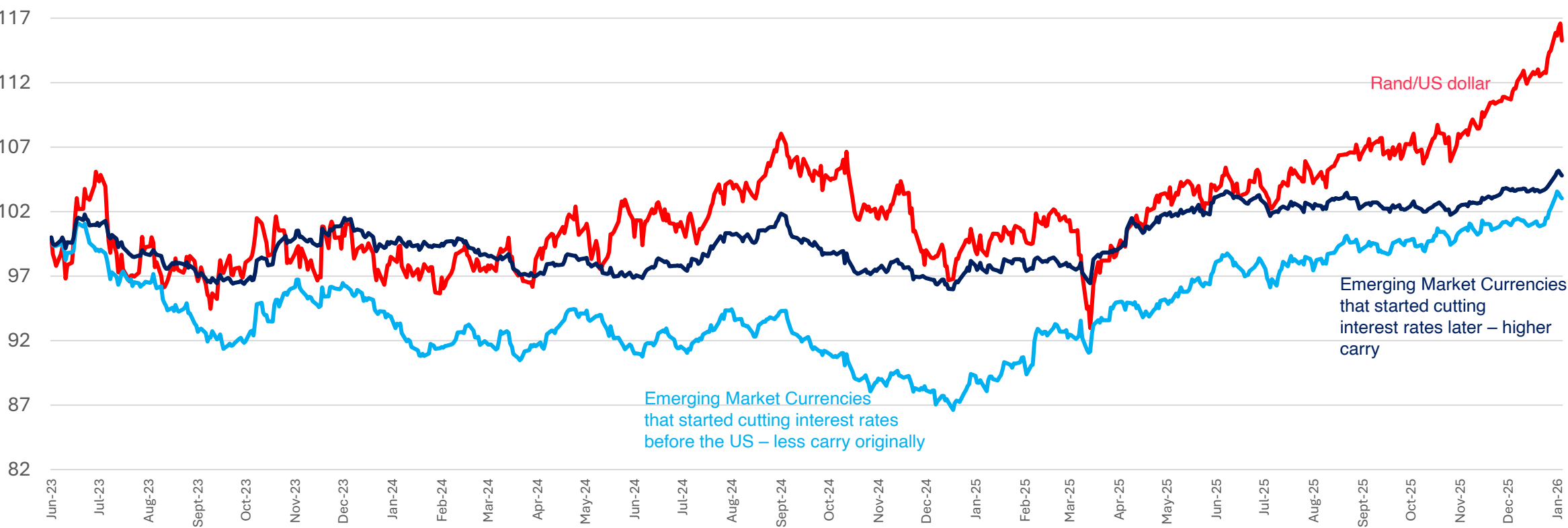
Source: Advantage FX Solutions, Macrobond, 30 January 2026

yours for the taking



# Advantage emerging market currency indices with interest rate category

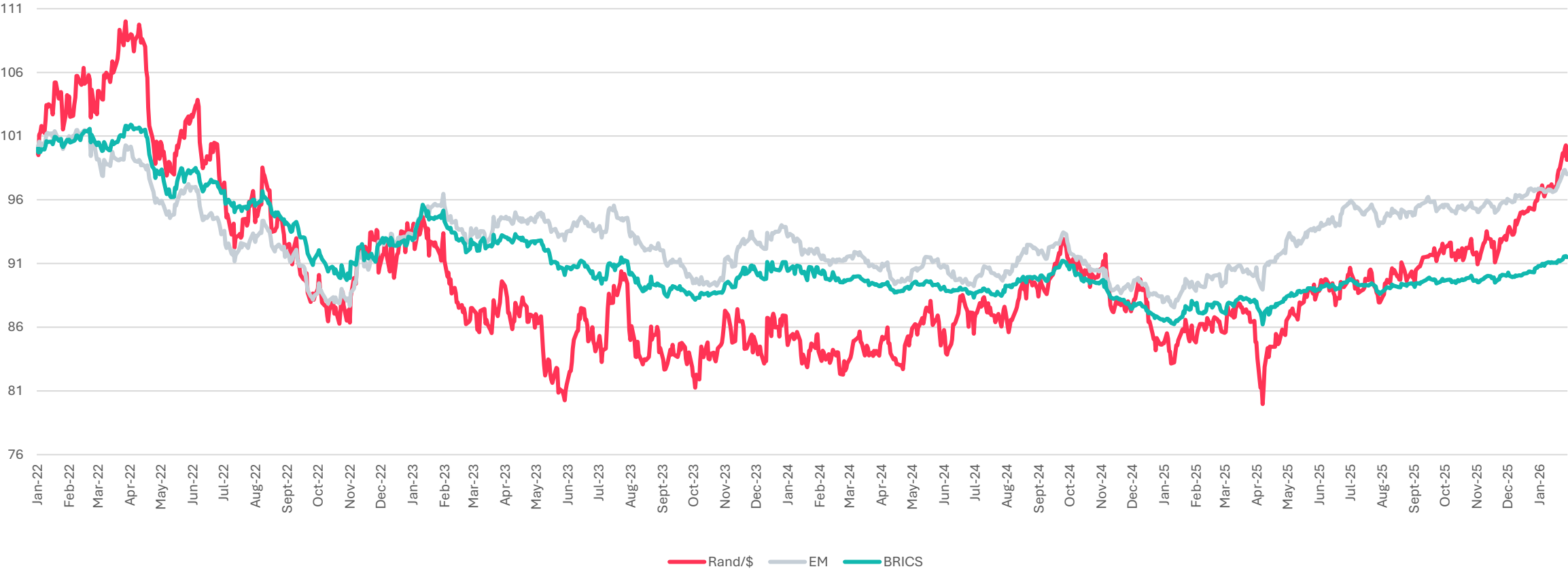
Index, 27 June 2023 = 100





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

Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond, 30 January 2026

yours for the taking

# Advantage emerging market currency index vs us dollar performances

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Jan	2025	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	2023	2022
Rand/USD	15,08	3,33	3,33	14,91	3,33	1,25	-0,43	2,40	2.28	-1.71	1.48	3.14	-1.10	0.90	0.56	0.65	<b>-2.64</b>	-4.32	-2.14	-2.47	<b>-7.00</b>	<b>-6.48</b>
All Emerging Markets	9,40	1,26	1,26	9,37	1,03	0,45	-0,14	0,47	1.13	-1.72	2.18	1.63	2.26	0.89	-0.01	0.90	<b>-5.81</b>	-1.06	-1.19	-3.06	<b>0.64</b>	<b>-6.65</b>
EM Commodity Currencies	13,99	2,94	2,94	13,97	0,74	1,44	1,33	1,49	1.56	-1.99	2.16	1.21	0.32	1.37	0.91	1.73	<b>-9.77</b>	-1.33	-1.06	-3.66	<b>4.07</b>	<b>0.49</b>
EM Non-Commodity	8,33	0,86	0,86	8,30	1,10	0,22	-0,48	0,23	1.03	-1.66	2.19	1.73	2.72	0.77	-0.22	0.71	<b>-4.84</b>	-1.00	-1.22	-2.91	<b>-0.16</b>	<b>-8.19</b>
Eastern European	17,29	1,16	1,16	16,86	1,08	1,40	-1,58	0,85	2.68	-2.41	4.07	0.14	4.64	3.71	1.21	0.57	<b>-7.58</b>	-1.06	-2.57	-3.81	<b>4.39</b>	<b>-5.75</b>
High Income	12,28	1,57	1,57	11,43	1,40	0,25	-0,54	0,60	1.24	-2.25	3.12	2.17	3.40	0.87	0.39	0.72	<b>-6.18</b>	-1.35	-1.23	-3.43	<b>0.63</b>	<b>-6.90</b>
Upper Middle Income	8,39	1,30	1,30	9,64	0,86	0,98	0,55	0,73	1.11	-0.72	1.43	1.25	0.67	0.80	-0.56	1.61	<b>-4.62</b>	-0.71	-1.29	-2.68	<b>1.66</b>	<b>-3.70</b>
Low Income	-2,49	-0,71	-0,71	-2,47	-0,48	-0,26	-0,21	-1,20	-1.57	-2.15	-0.47	0.01	1.49	1.25	-0.28	-0.47	<b>-7.72</b>	-0.71	-0.65	-2.28	<b>-2.43</b>	<b>-13.63</b>
EM Latin America	13,50	2,87	2,87	13,44	0,50	1,39	1,53	1,49	1.52	-2.02	2.29	0.90	0.42	1.33	0.74	1.65	<b>-10.35</b>	-0.95	-0.76	-3.79	<b>6.21</b>	<b>1.39</b>
EM Asia	3,27	0,29	0,29	3,71	0,90	-0,25	-0,32	-0,29	0.19	-1.53	0.93	2.21	1.94	0.26	-0.68	0.58	<b>-3.52</b>	-1.05	-1.37	-2.90	<b>-1.36</b>	<b>-7.37</b>
BRICS	-0,09	0,93	1,54	-0,09	0,61	0,53	-0,04	0,31	0.52	-0.84	0.76	0.66	0.20	0.98	-0.78	1.48	<b>-4.93</b>	-1.46	-1.78	-1.73	<b>-2.15</b>	
EM cutting rates	15,87	1,64	1,64	15,35	0,81	1,27	-0,09	1,17	2.20	-2.18	3.41	0.26	2.88	3.86	0.76	0.65	<b>-8.41</b>	-1.00	-1.97	-3.71		
EM not cutting rates	6,90	1,15	1,15	7,02	1,06	0,17	-0,26	0,10	0.77	-1.58	1.65	2.04	2.15	0.10	-0.19	0.90	<b>-4.55</b>	-1.12	-0.96	-2.84		



Source: Advantage FX Solutions, Macrobond, 30 January 2026

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# Advantage emerging market currency index vs us dollar performances

%

Emerging market currencies/USD	Y/Y	YTD	Jan	2025	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	2023	2022
Argentina, ARS per USD	-27,39	0,26	0,26	-28,97	-0,09	-0,23	-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	4,36	0,69	0,69	4,33	1,13	0,59	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	11,48	0,66	0,66	11,28	-0,30	0,80	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	-0,81	-0,01	-0,01	-1,16	-0,41	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	-3,33	-0,56	-0,56	-2,80	-0,25	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	6,31	1,36	1,36	5,71	0,72	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	14,84	2,91	2,91	16,84	-0,93	3,38	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	-0,32	-0,05	-0,05	1,81	1,61	-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	11,43	2,94	2,94	10,03	1,84	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	7,00	1,64	1,64	6,58	-0,09	-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	4,20	-0,40	-0,40	4,56	-0,06	-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	7,10	-0,09	-0,09	8,36	1,85	0,75	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	17,75	0,56	0,56	17,53	1,25	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	30,05	3,91	3,91	39,68	-2,03	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	16,41	3,12	3,12	14,67	2,16	-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	15,24	4,55	4,55	10,41	3,10	1,55	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	12,08	5,41	5,41	12,34	-2,98	0,73	-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	18,45	3,90	3,90	14,81	1,88	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	14,18	1,62	1,62	14,31	1,43	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	22,22	2,30	2,30	20,85	0,54	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	-5,76	-2,09	-2,09	-4,52	-0,54	-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	-17,73	-1,24	-1,24	-17,77	-1,09	-1,05	-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	15,91	3,33	3,33	13,37	3,34	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, 30 January 2026

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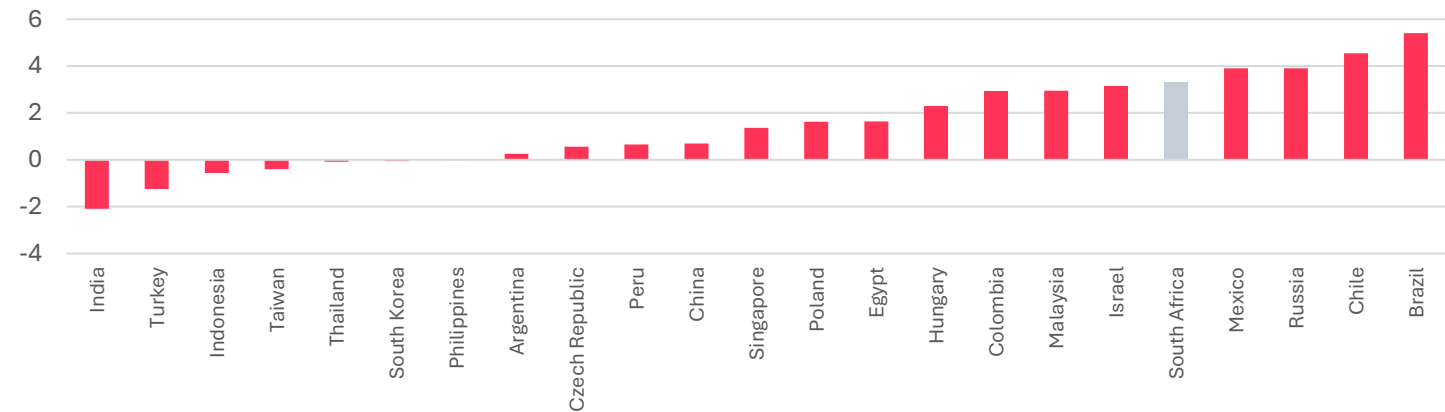
# Emerging Market Currencies Monthly

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

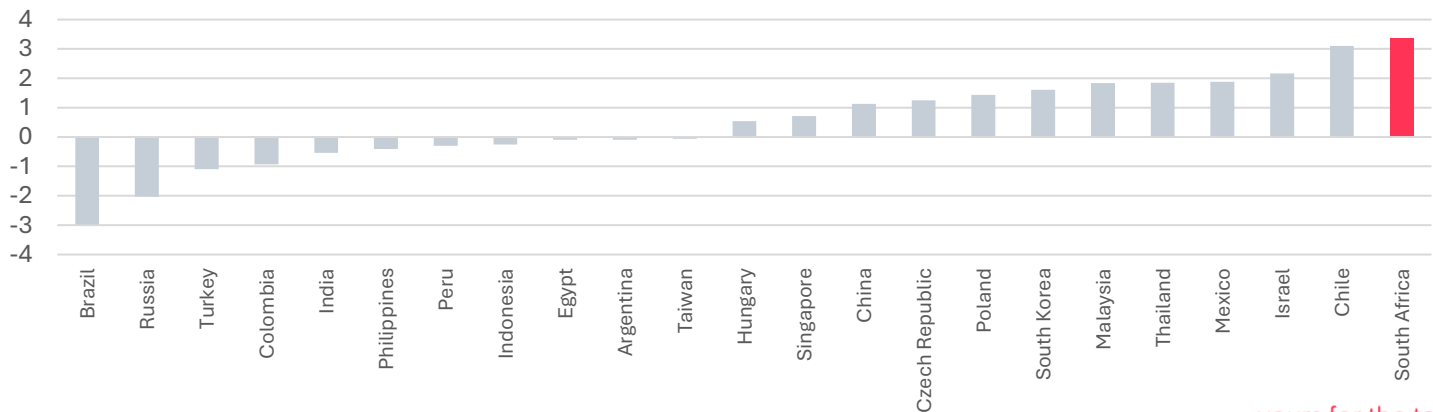
- During January, the rand was the 5<sup>th</sup> best performing emerging market currency, gaining a substantial 3.3% against the US dollar, while emerging market currencies in aggregate gained a more modest 1.3%.
- The Rand's outperformance was spurred by a number of positive domestic economic developments.
- 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, January



% change, December



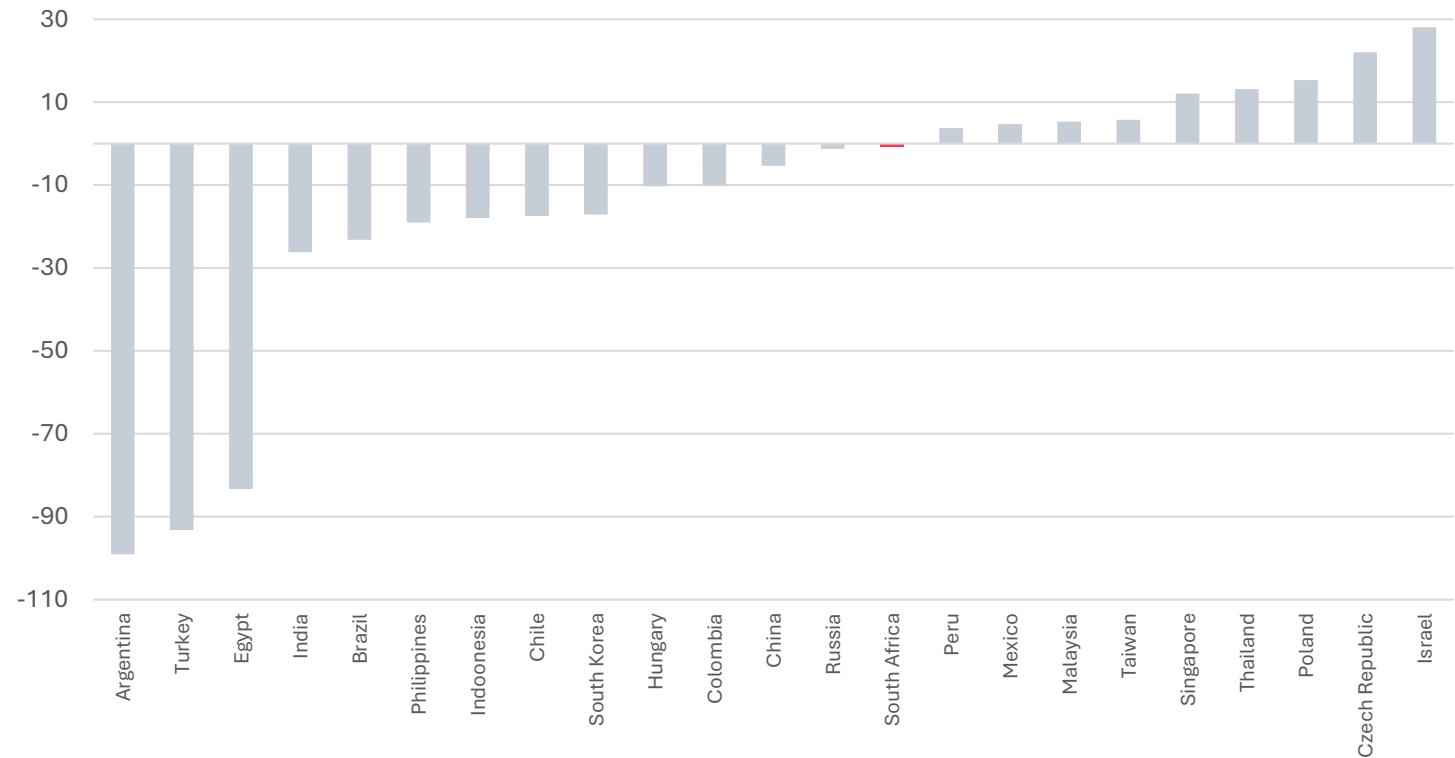
# Emerging Market Currencies 10 years

Over the past 10 years, the rand has been the 10<sup>th</sup> 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 7<sup>th</sup> 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



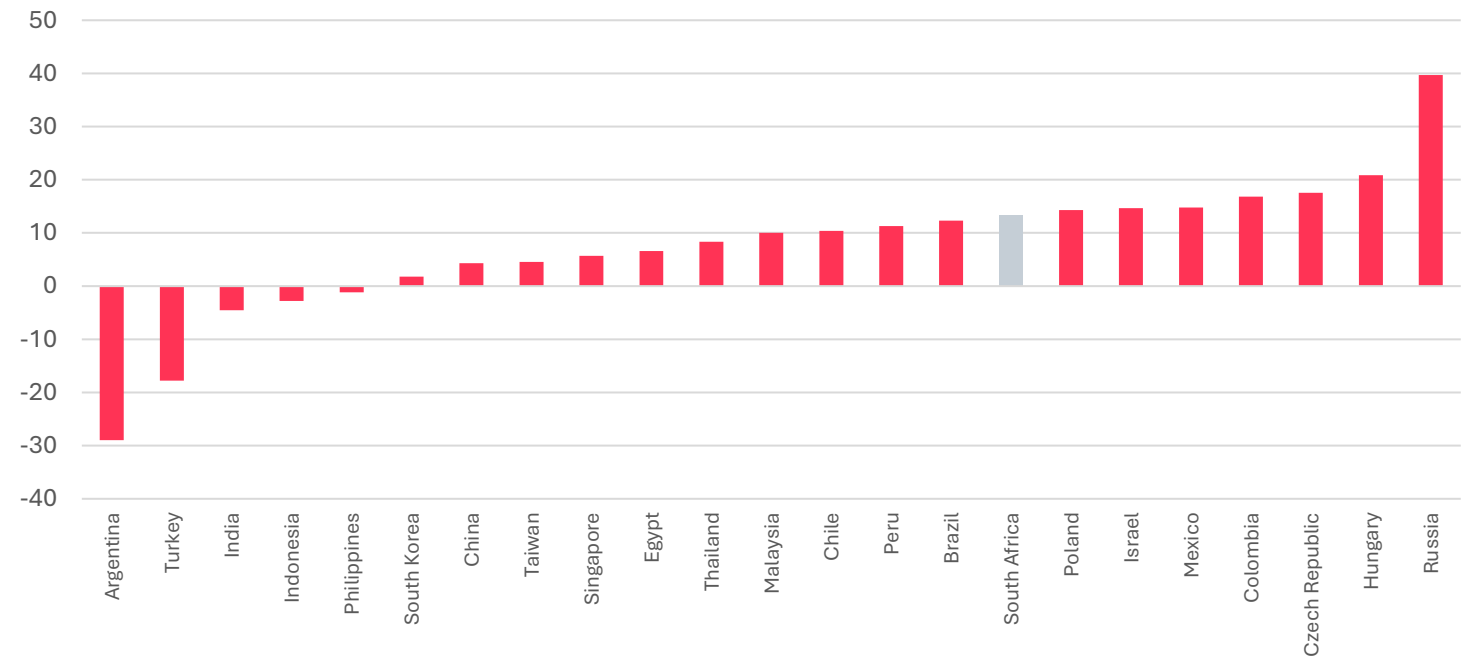
# Emerging Market Currencies 2025

In 2025, the rand remained in mid 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



**Thank you**

# US Dollar vs Euro

Since 2022, daily



Source: Advantage FX Solutions, Macrobond, 26 January 2026

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# US Dollar vs Euro

Since 2022, daily

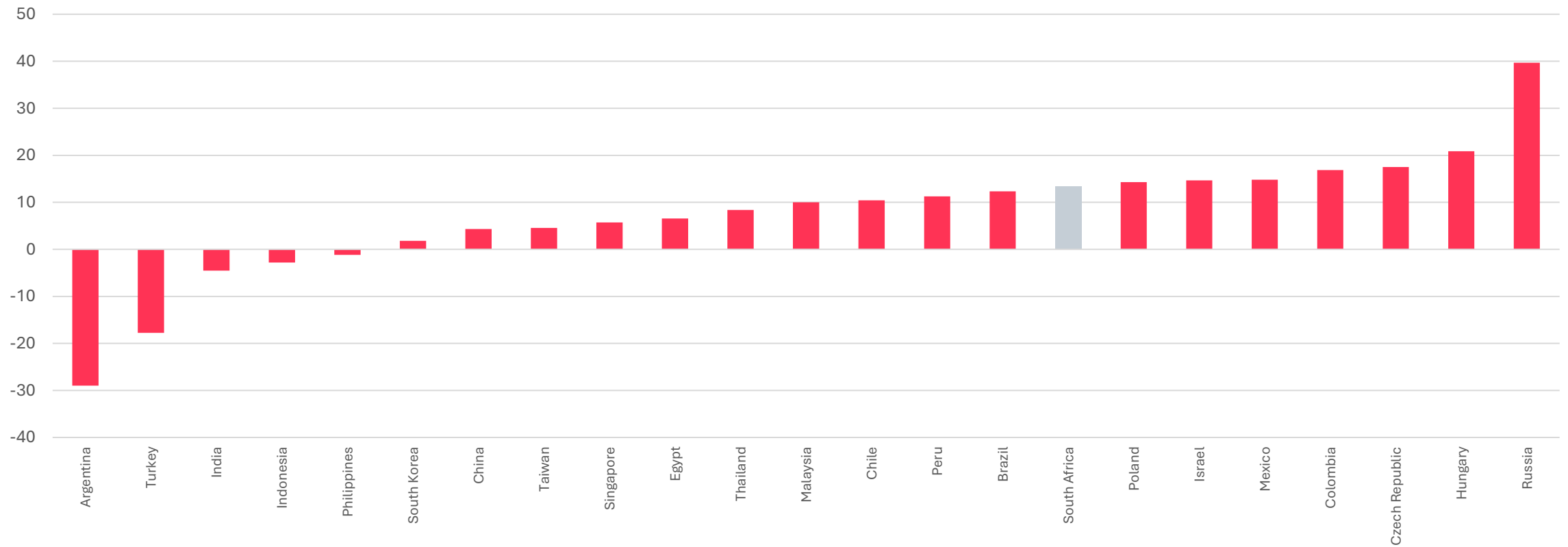


Source: Advantage FX Solutions, Macrobond, 26 January 2026

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# Emerging market currency exchange rate vs US dollar

% change, 2025

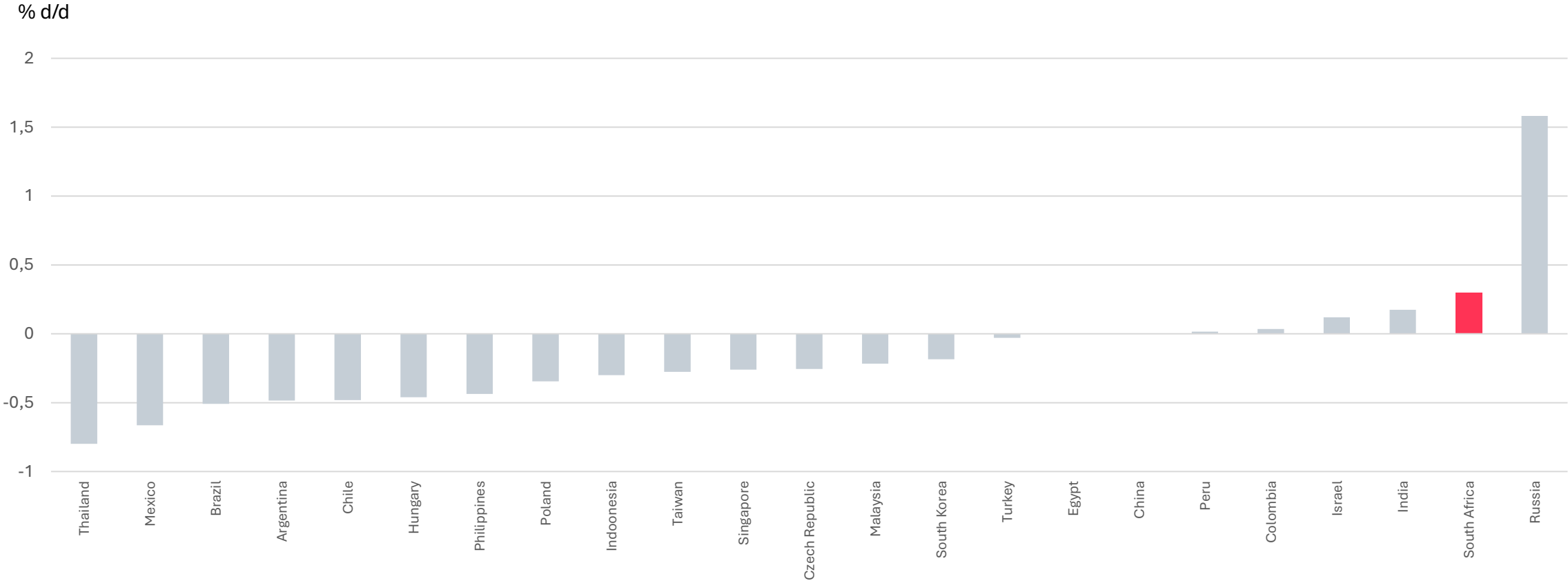


Source: Advantage FX Solutions Index, 2 January 2026

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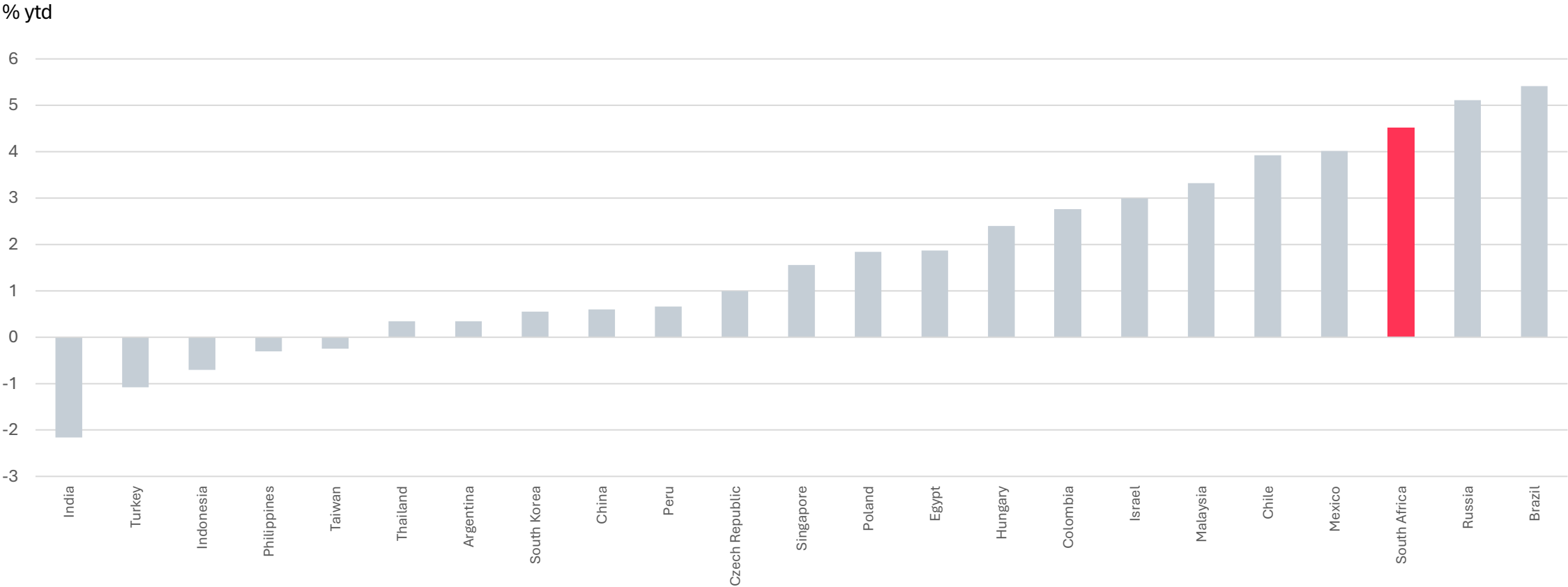


# Emerging market currency exchange rate vs US dollar



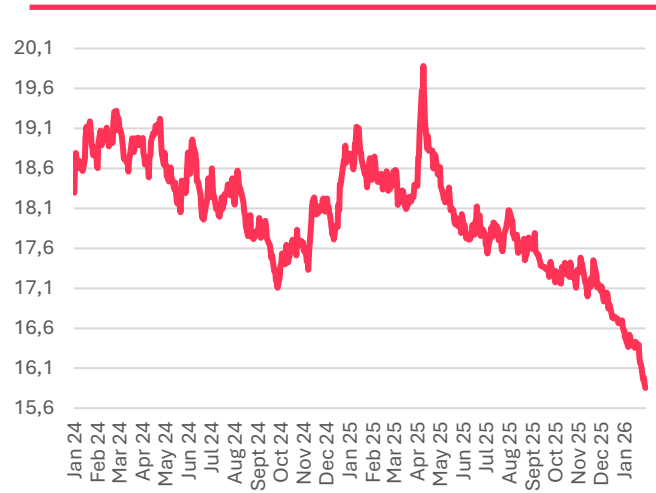


# Emerging market currency exchange rate vs US dollar

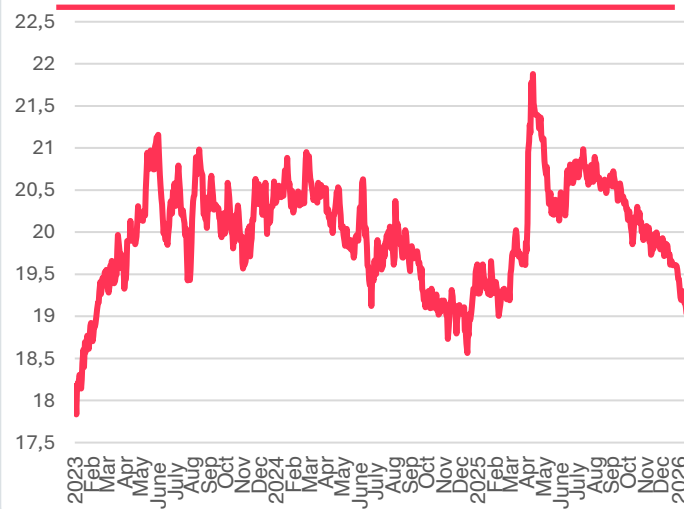


# Rand vs developed market currencies

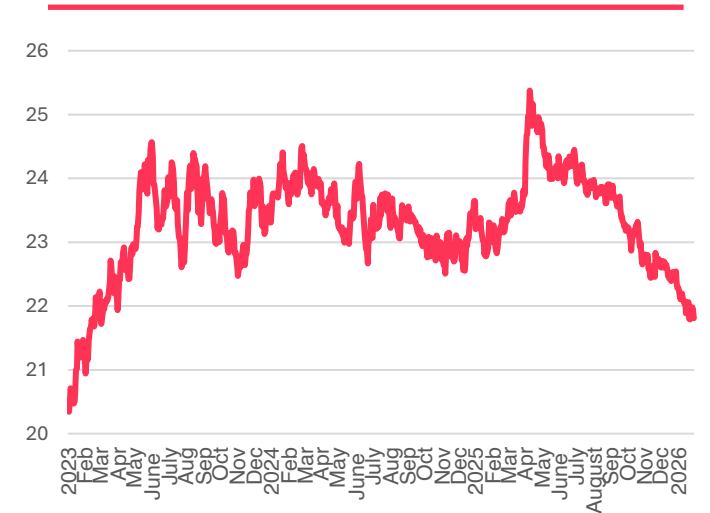
## Rand per US dollar



## Rand per EUR



## Rand per GBP



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