

# MONTHLY CURRENCY EXCHANGE

01 OCTOBER 2025

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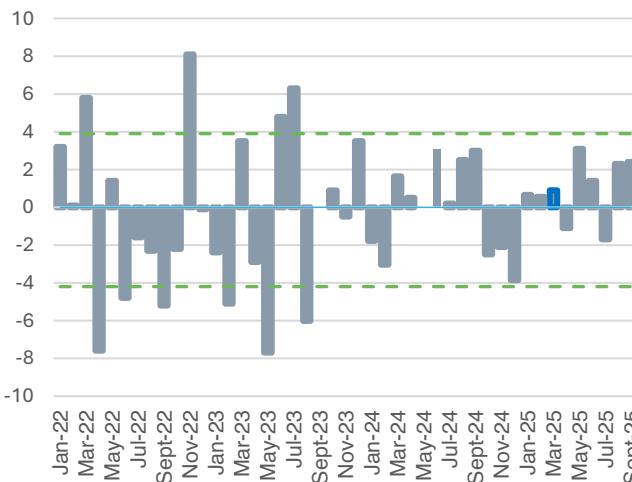
# Monthly Performances

Currency Trends	Year to date 2025	From a year ago y/y	Monthly September	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	-5.3	-0.3	-1.3	0.5	1.12	1.08
Rand per US Dollar	8.8	-0.1	2.4	1.0	-0.2	18.14	18.34
Rand per Euro	-3.3	-5.2	1.9	-0.3	0.3	20.28	19.83
Rand per GBP	1.8	-0.5	3.0	0.2	-0.1	23.83	23.42
Rand per Australian Dollar	2.2	4.6	1.8	0.3	0.6	11.62	12.07



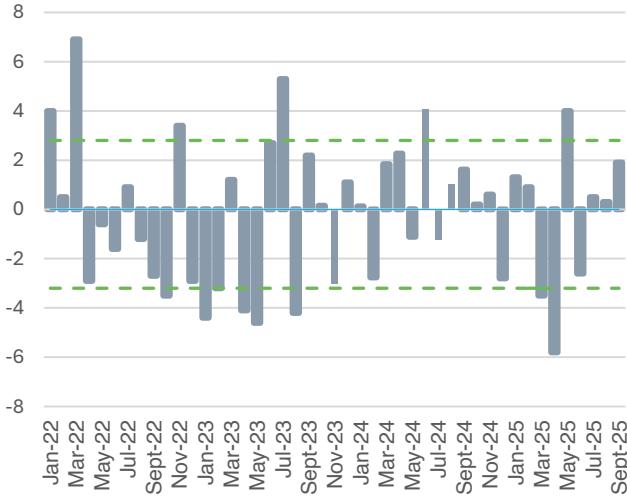
# Monthly Momentum

## Rand per Dollar, monthly



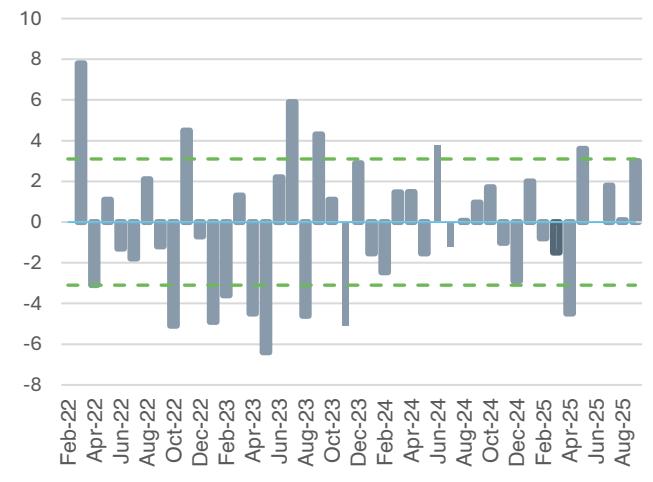
- In September, the Rand gained 2.4% against the USD, from 2.3% in August.
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

## Rand per Euro, monthly



- In September, the Rand gained 1.9% against the EUR, from 0.3 % in August.
- This compares with the long-term monthly average
  - appreciation of 2.8%
  - depreciation of -3.2%

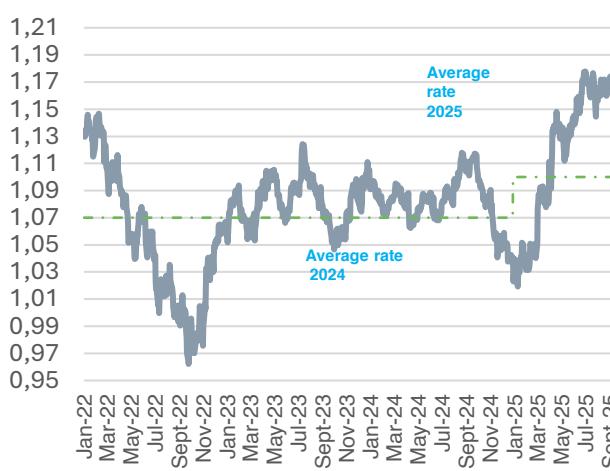
## Rand per Pound, monthly



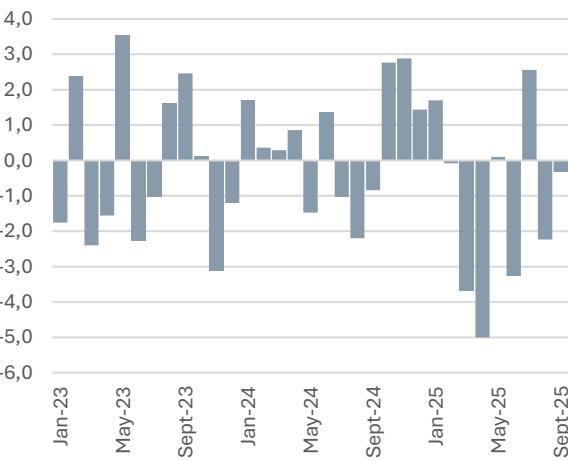
- In September the Rand gained 3.0% against the GBP, after gaining only 0.1% in August.
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%

# US Dollar vs Euro

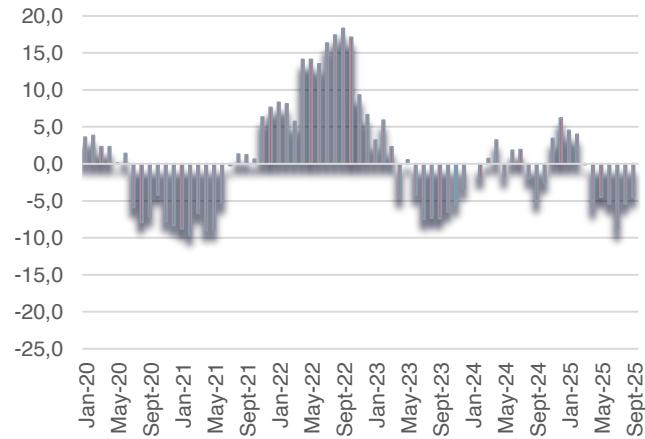
## Since 2022, daily



## Month on month performance



## Year on year



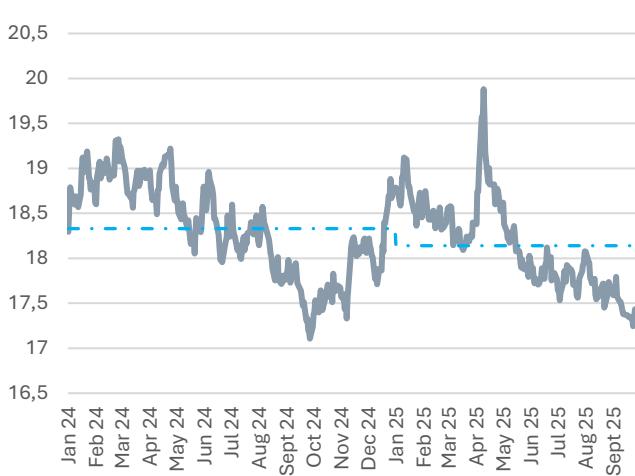
- The USD closed the month at USD1.175/EUR. Year-to-date, the US Dollar has lost 11.9% against the Euro.
- New US tariff risks have created a further bout of uncertainty for policy rate expectations. The possibility of a US government “shut down” has generated further weakness in the US dollar.

- In September, the USD lost 0.3% against the EUR, from losing 2.2% in August.
- The **average monthly depreciation this year has been 1.3%**.
- When the monthly depreciation of the USD relative to the EUR is larger than previous months, it signals a good time to be selling USD in terms of momentum.

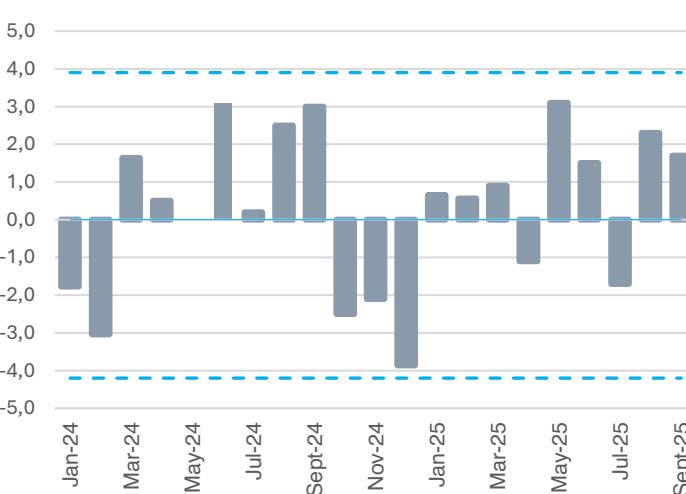
- The **USD has lost 4.5% against the EUR from a year ago**. This signals a declining trend.
- The **average rate in 2025 has been USD1.10/EUR**. The average rate in 2024 was USD1.08/EUR. In other words, if clients traded below the average rate, it can be considered as good value in buying USD for EUR this year.

# Rand vs US Dollar

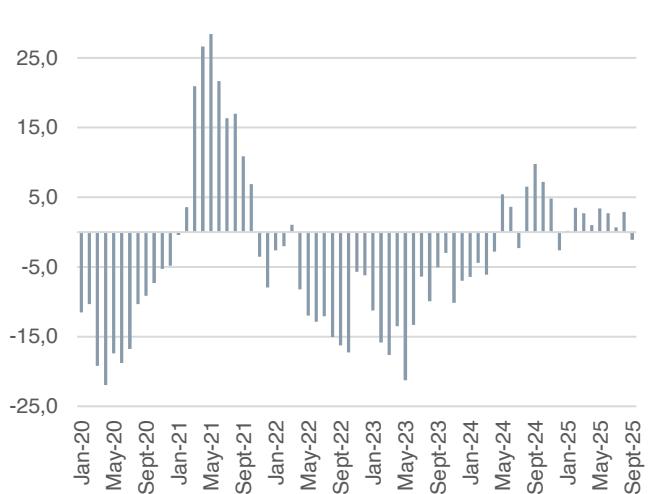
## Since 2022, daily



## Month on month performance



## Year on year



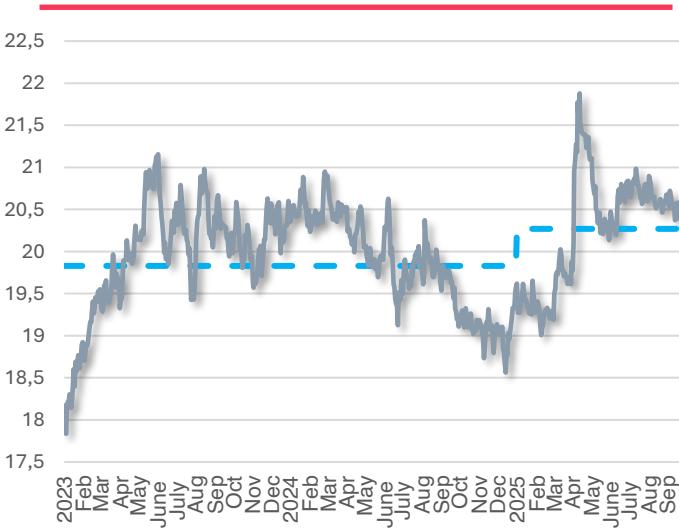
- The Rand closed the month at R17.26/USD Year-to-date, the Rand has gained 8.1% against the USD.
- The Rand is likely to benefit from the phase of cutting US interest rates, as well as uncertainty around the possible Government "shutdown" or lack of funding – this relates to the budget for the fiscal year and it is not uncommon. AGOA is set to expire on Wednesday which was largely priced into markets. It looks like the US will support a one-year extension of AGOA, which was due to expire at the end of September.

- In September, the Rand gained 2.4% against the USD, from 2.3% in August.
- The average monthly appreciation this year has been 1.0%.
- 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 only down 0.1% 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 R18.14/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.

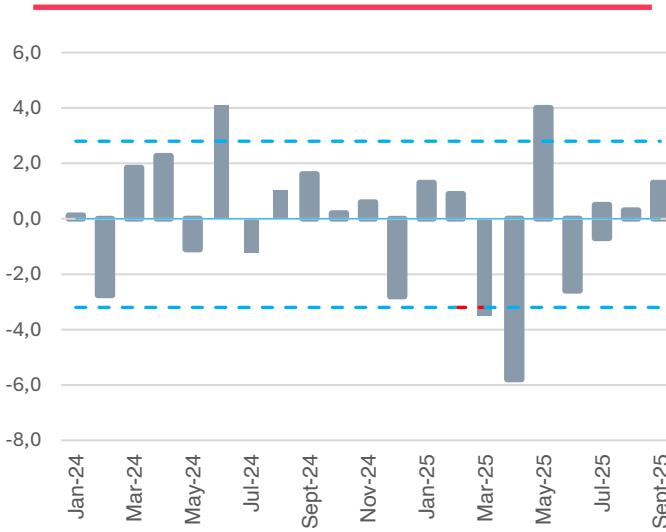
# Rand vs Euro

## Since 2022, daily



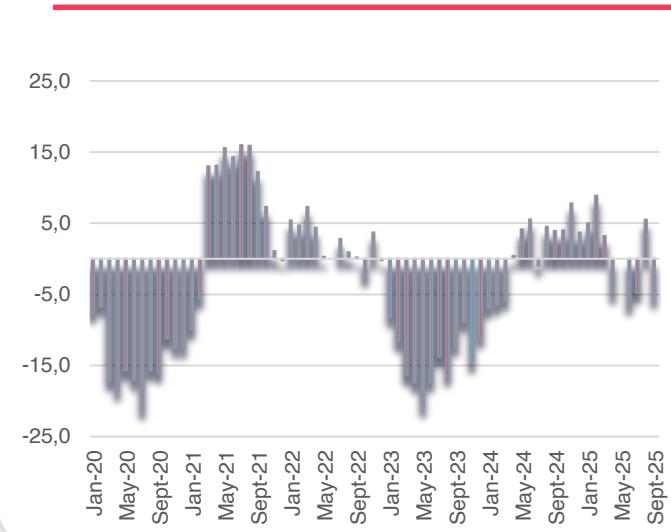
- The Rand/EUR closed the month at R20.28/EUR. Year-to-date, the Rand has lost 3.7% against the EUR.
- Broad USD trends and interest rate differentials are supporting the EUR relative to the US dollar. Comments by ECB policymakers reinforced the view that interest rates would remain unchanged in September and for some time after that.

## Month on month performance



- In September, the Rand gained 1.9% against the EUR, from 0.3% in August.
- The average monthly depreciation this year has been 0.3%.
- 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.

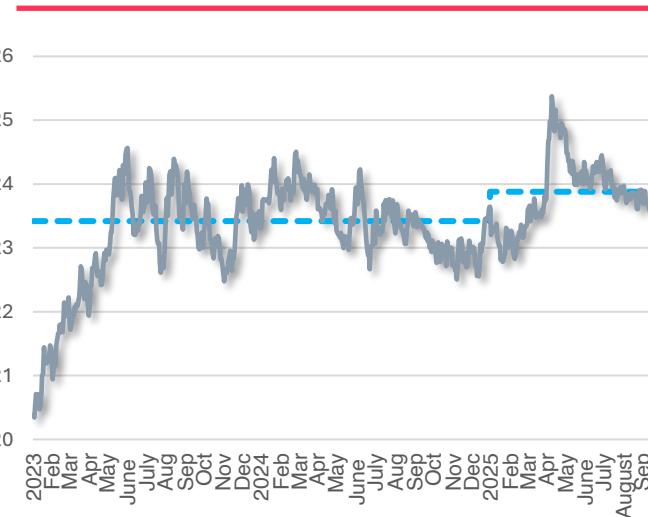
## Year on year



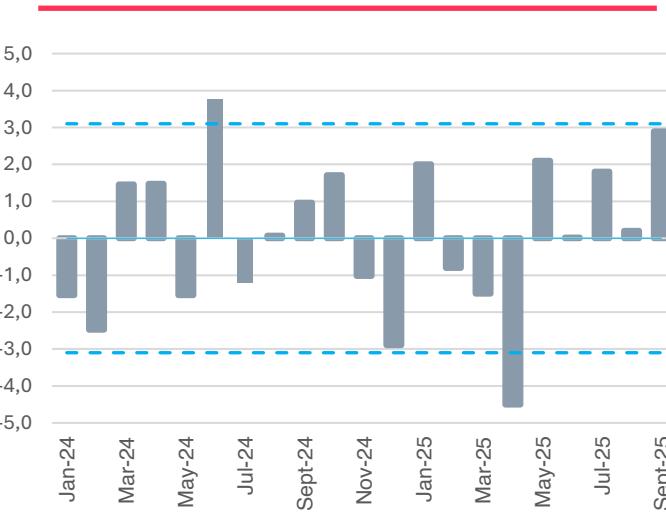
- The Rand is down 5.2% against the EUR from a year ago. This signals that the trend has declined from a year ago.
- The average rate in 2025 is R20.27/EUR and was in 2024 R19.83/EUR. In other words, if clients traded below the average rate, it can be considered as good value.

# Rand vs British Pound

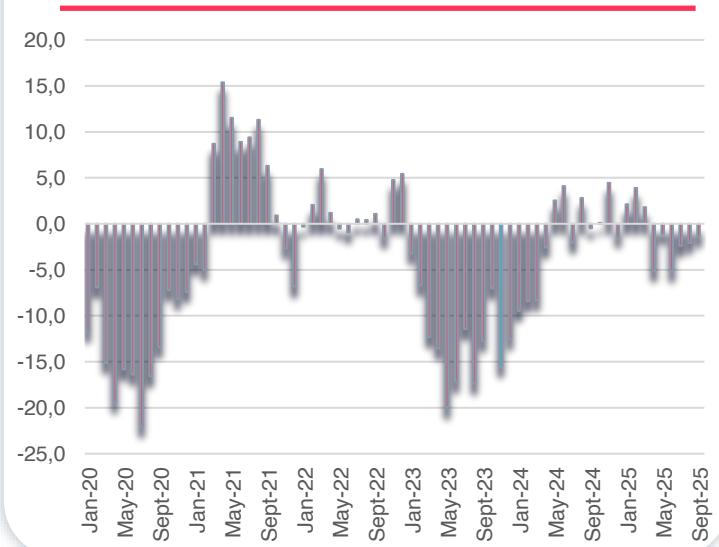
## Since 2022, daily



## Month on month performance



## Year on year



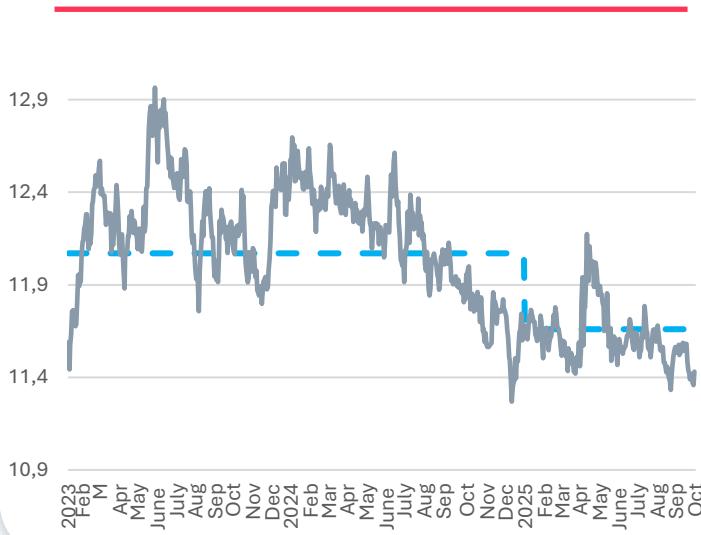
- The Rand closed the month at R23.22/GBP. Year-to-date, the Rand has gained 1.8% against the GBP.
- The BoE's Monetary Policy Committee left the key interest rate unchanged at 4%. The BoE expects inflation to return to the 2% target, but future cuts will need to be made gradually and carefully.

- In September, the Rand gained 2.9% against the GBP, from 0.2% in August.
- The average monthly appreciation this year has been 0.2%.
- 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.

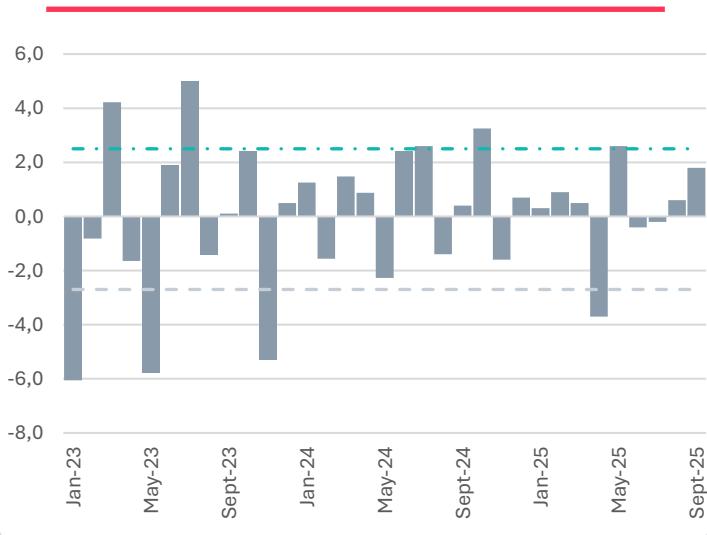
- The Rand is down 0.5% against the GBP from a year ago. This signals that the trend has declined from a year ago.
- The average rate in 2025 has been R23.86/GBP. The average rate in 2024 was R23.42/GBP. In other words, if clients traded below the average rate, it can be considered a good time to have bought GBP this year.

# Rand vs Australian Dollar

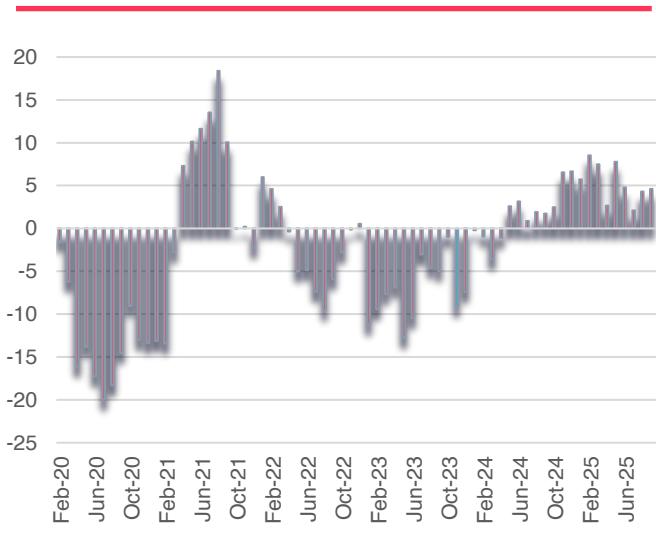
## Since 2022, daily



## Month on month performance



## Year on year



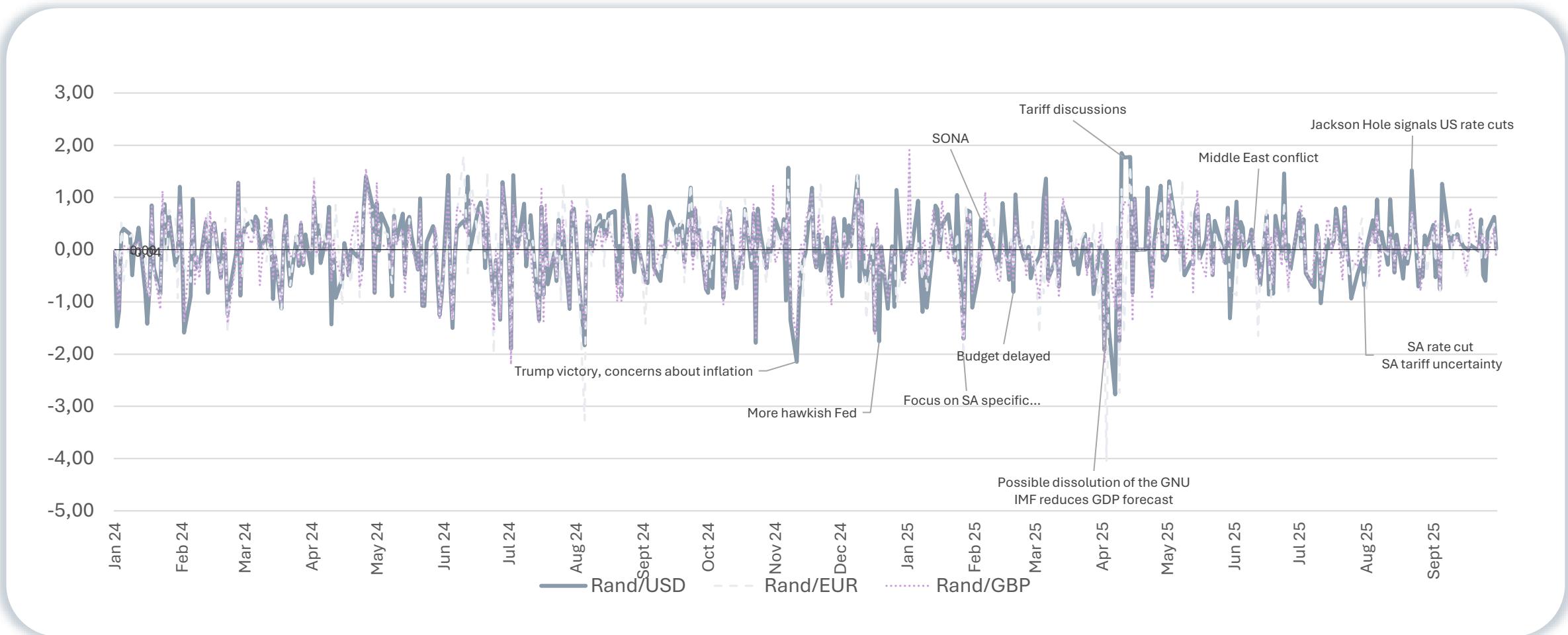
- The Rand/AUD closed the month at R11.43/AUD. Year-to-date, the Rand has gained 2.2% against the AUD.
- The AUD lost ground as the Reserve Bank of Australia delivered a 25bp cut in September with a unanimous vote by the board as the policy rate lowers to 3.6%.

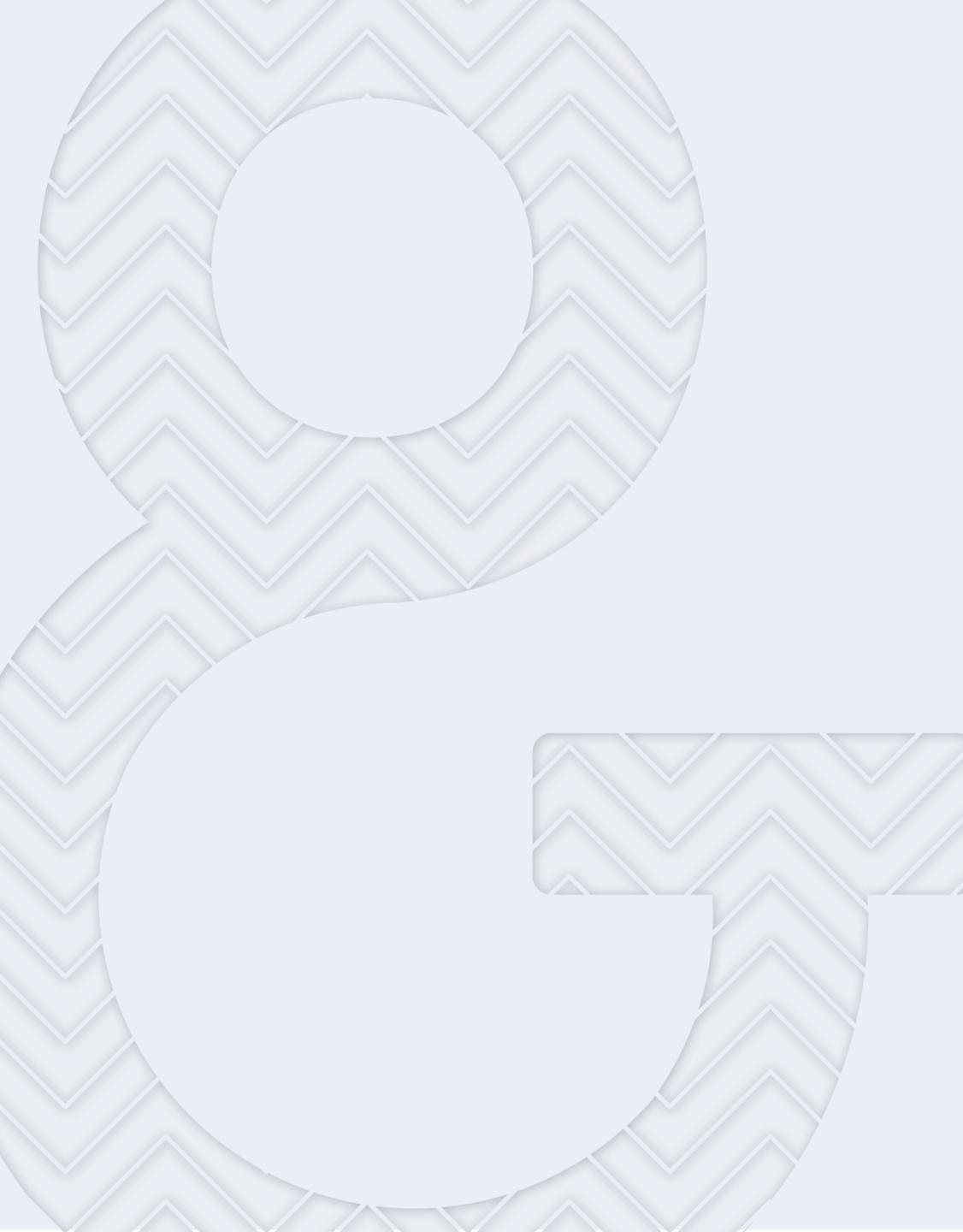
- In September, the Rand gained 1.8% against the AUD, from 0.6% in August.
- The average monthly appreciation this year has been 0.3%.
- When the monthly appreciation of the Rand relative to the AUD is larger than previous months, it signals a good time to be buying AUD in terms of momentum.

- The Rand is up 4.6% against the AUD from a year ago. This signals the trend is improving.
- The average rate in 2025 has been R11.63/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





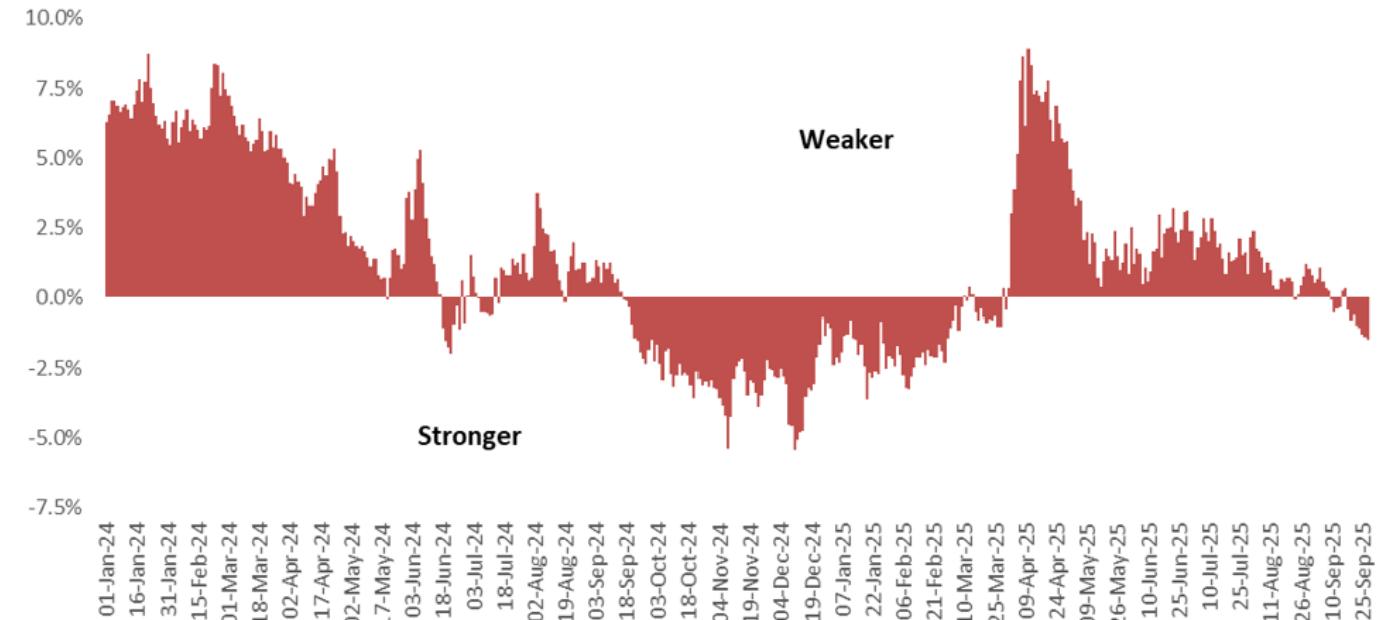
# **Advantage Currency Decoder outcomes**

# Advantage Currency Decoder

## The Advantage Currency Decoder estimates fair value at R17.55/USD

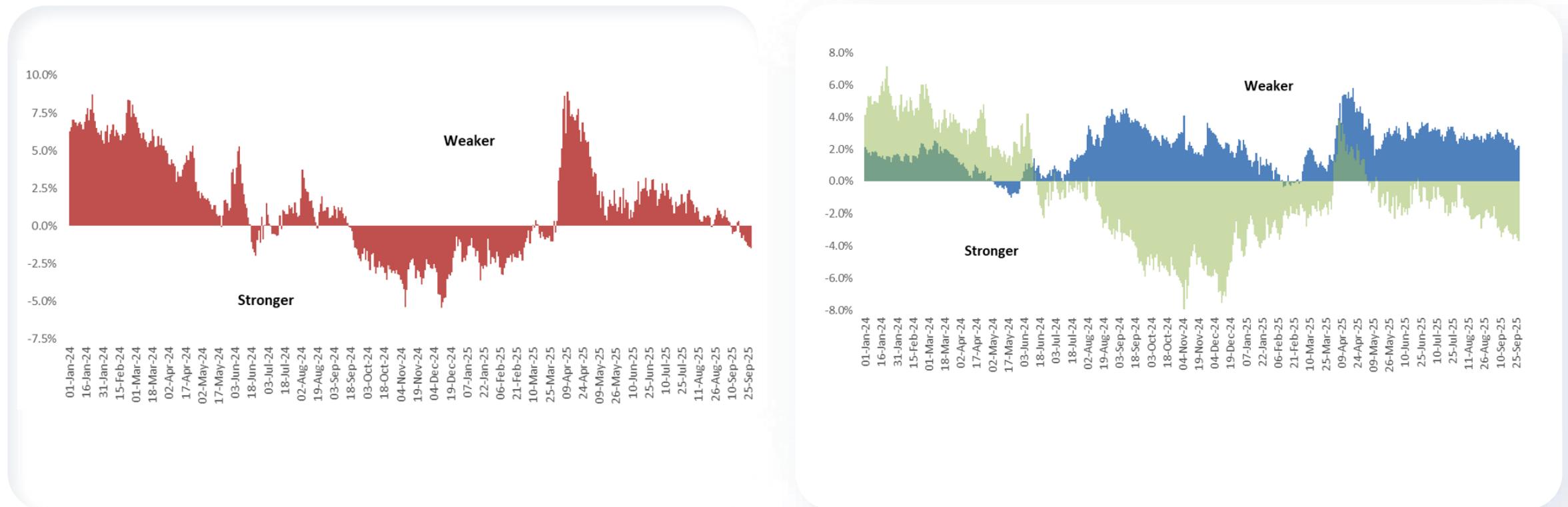
- The US dollar spot index has continued to move up since a low point two weeks ago, and the estimate for fair value is now sitting a little higher at R17.55. The current spot level for the USDZAR exchange rate is at R17.29, holding on to a slightly stronger level relative to the fair value estimate. While Emerging Market currencies in aggregate continue to trade at levels that are weaker to fair value against the US dollar, this weakness is being countered, in the case of the USDZAR exchange, by the ongoing positive South African effect that is currently embedded in the exchange rate.

## USD ZAR level relative to estimated fair value



# Advantage Currency Decoder

## Decomposed Emerging Market and SA effect



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.

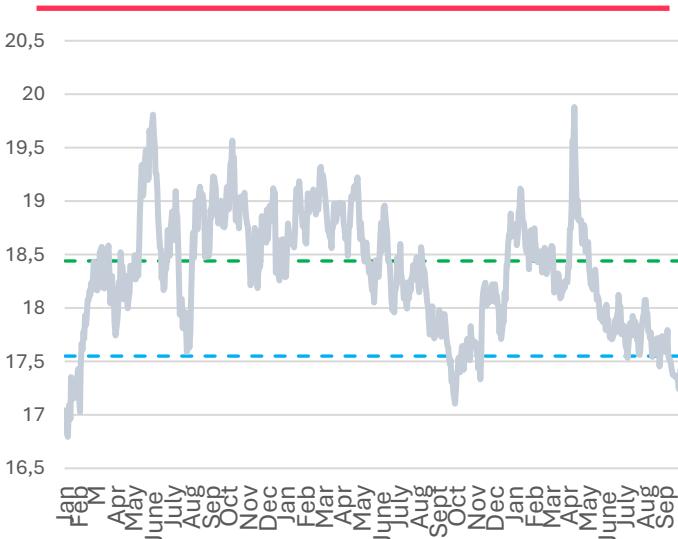


Source: Advantage, Dr Lance Vogel, 01 October 2025

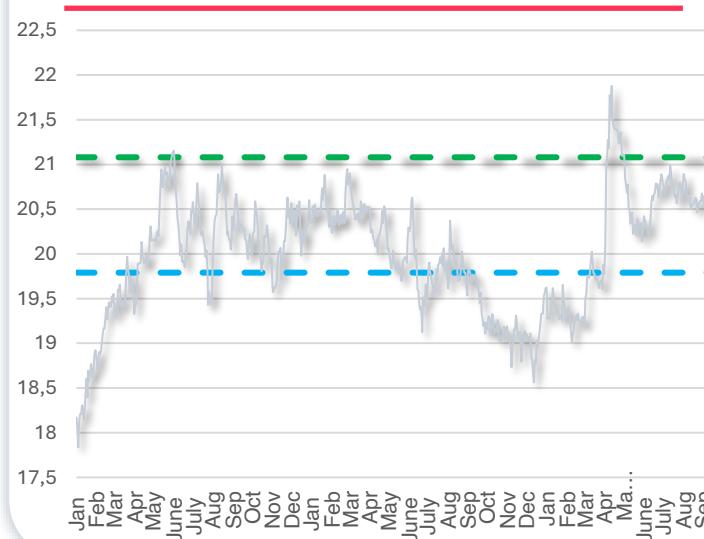
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# Decoder Fair Value (blue) and effective fair value (green)

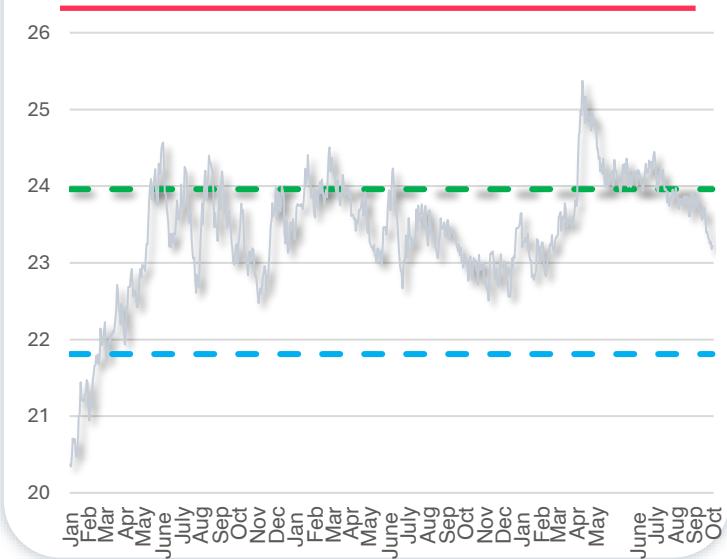
**Rand per US dollar, daily**



**Rand per Euro, daily**



**Rand per GBP, daily**



- The Analytics Currency Decoder fair value is R17.55/USD and the effective fair value with the embedded historic premium is R18.44/USD.

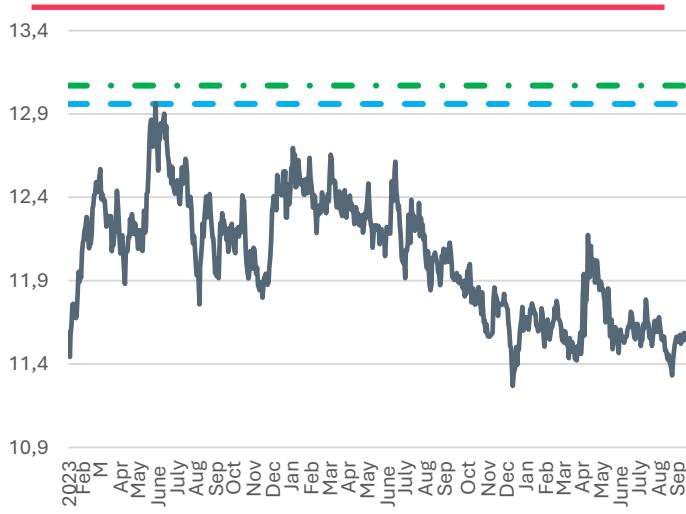
- The Analytics Currency Decoder fair value is R19.79/EUR and the effective fair value with the embedded historic premium is R21.08/EUR.

- The Analytics Currency Decoder fair value is R21.81/GBP and the effective fair value with the embedded historic premium is R23.96/GBP.

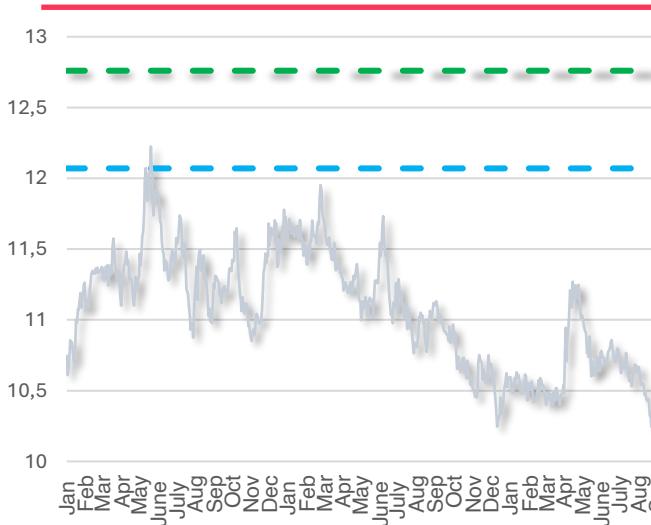
Once the exchange rate is close to or within the actual fair value and effective (or risk-adjusted) fair value “range”, an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate. 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

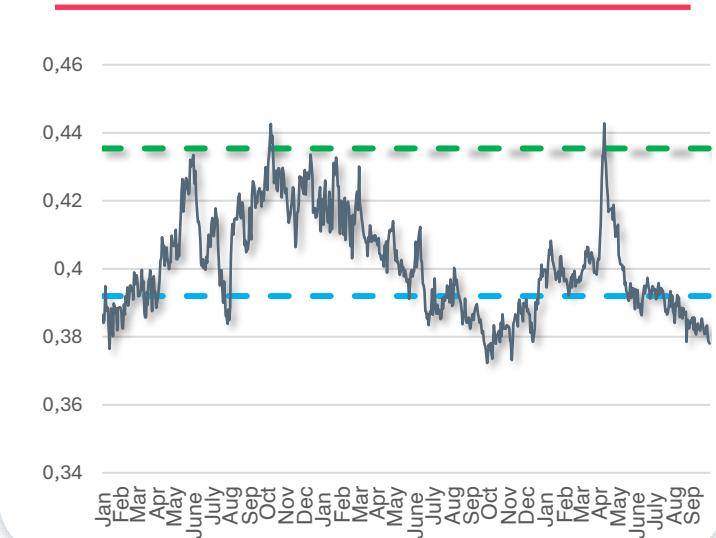


## Rand per NZ Dollar, daily



- The Analytics Currency Decoder fair value is R12.97/AUD and the effective fair value with the embedded historic premium is R13.06/AUD.

## Rand per Mauritian Rupee, daily

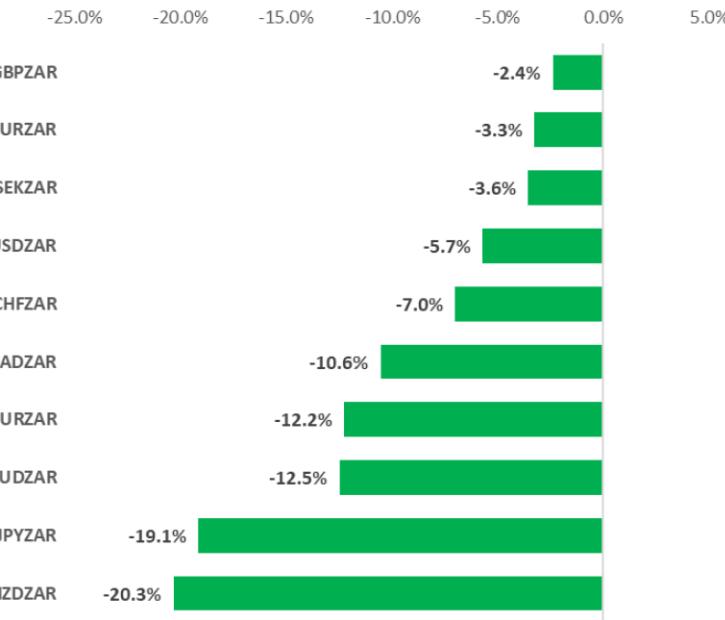
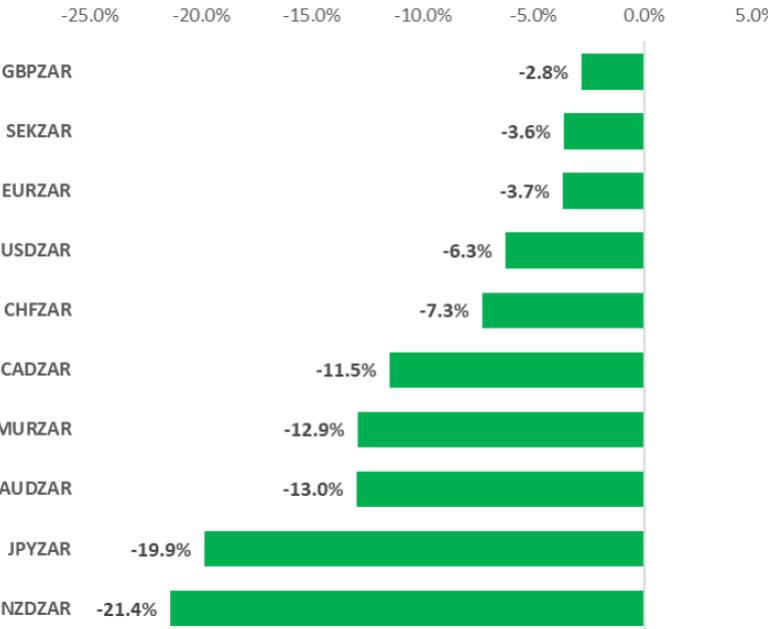


- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

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.

# Spending ZAR Effective Premium or Discount

vs previous week



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

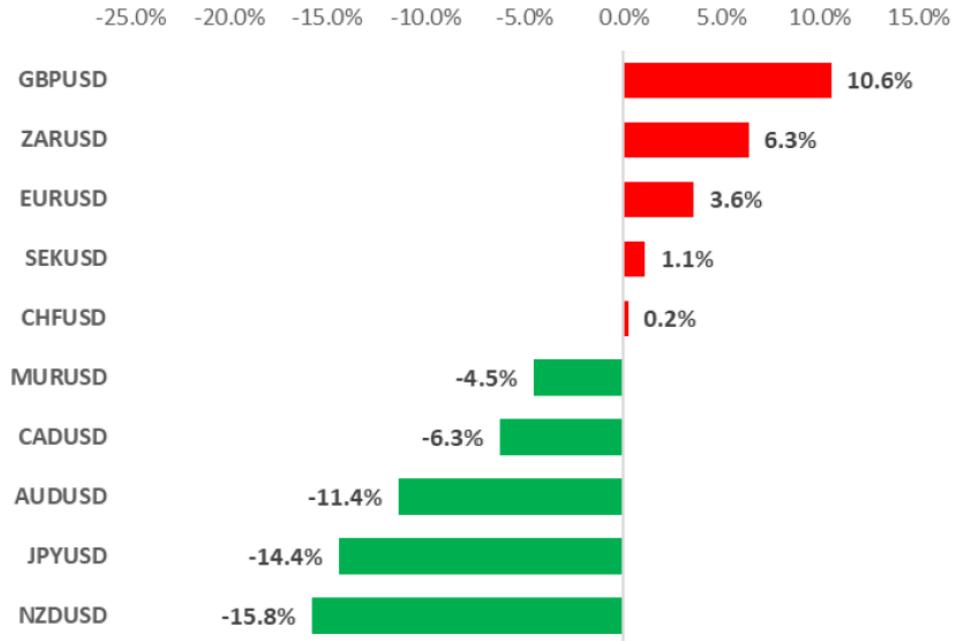
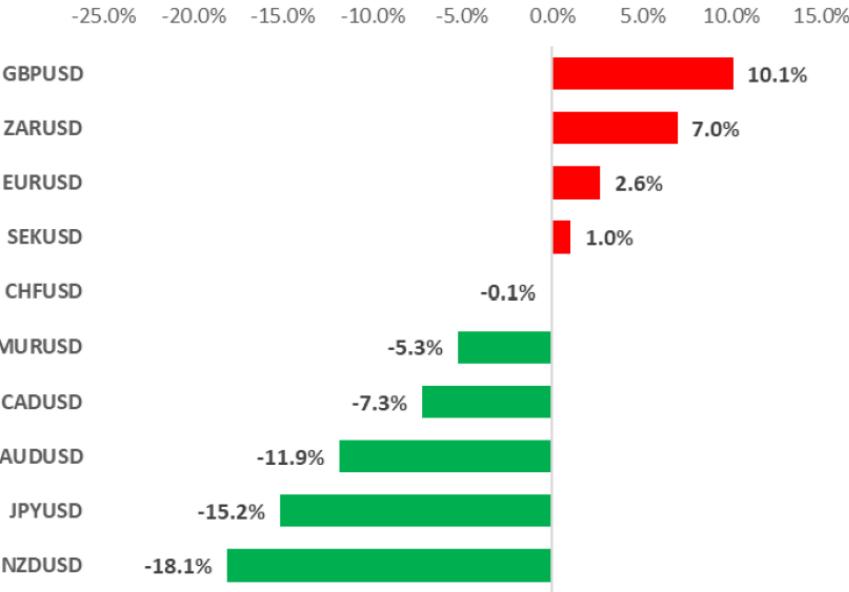


Source: Advantage FX, Dr Lance Vogel, 01 October 2025

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# Spending USD Effective Premium or Discount

vs previous week



According to the model, as an example, it is a good time to sell GBP in favour of USD.



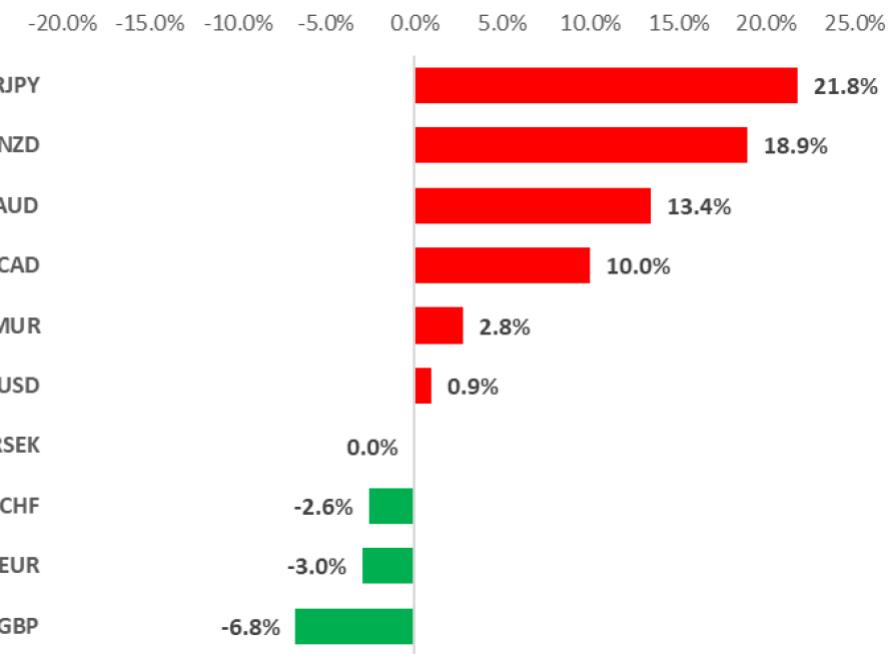
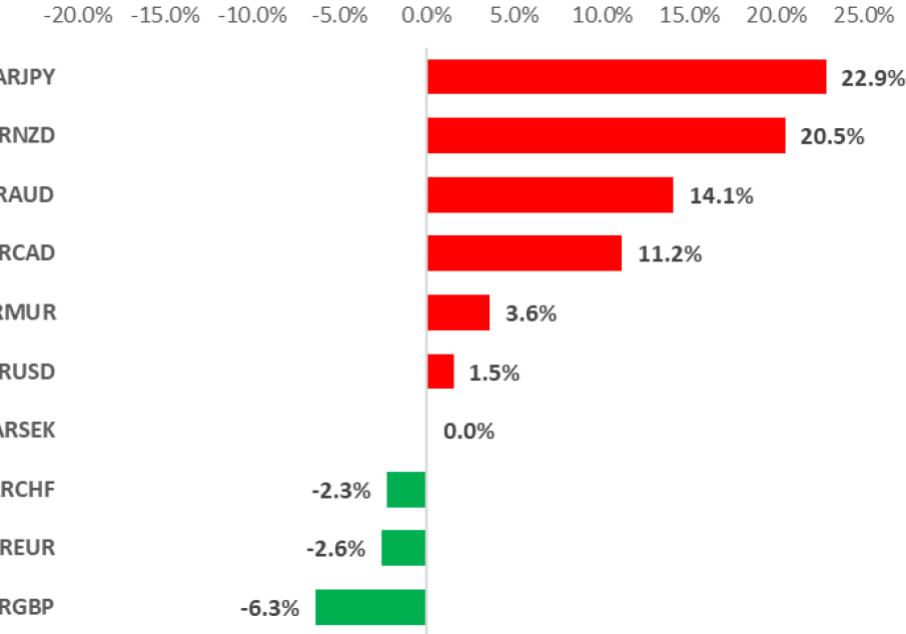
Source: Advantage FX, Dr Lance Vogel, 01 October 2025

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# Buying ZAR

## Effective Premium or Discount

vs previous week



The table should be used in assessing the value of bringing your funds back into South Africa, ie it is a good time to be buying ZAR with GBP..



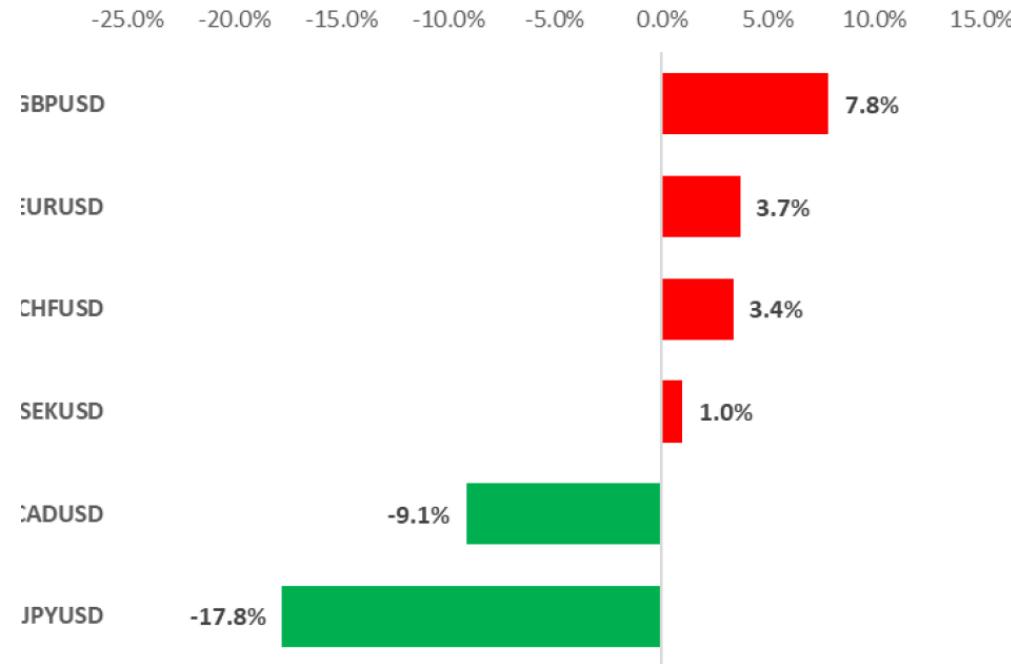
Source: Advantage FX, Dr Lance Vogel, 01 October 2025

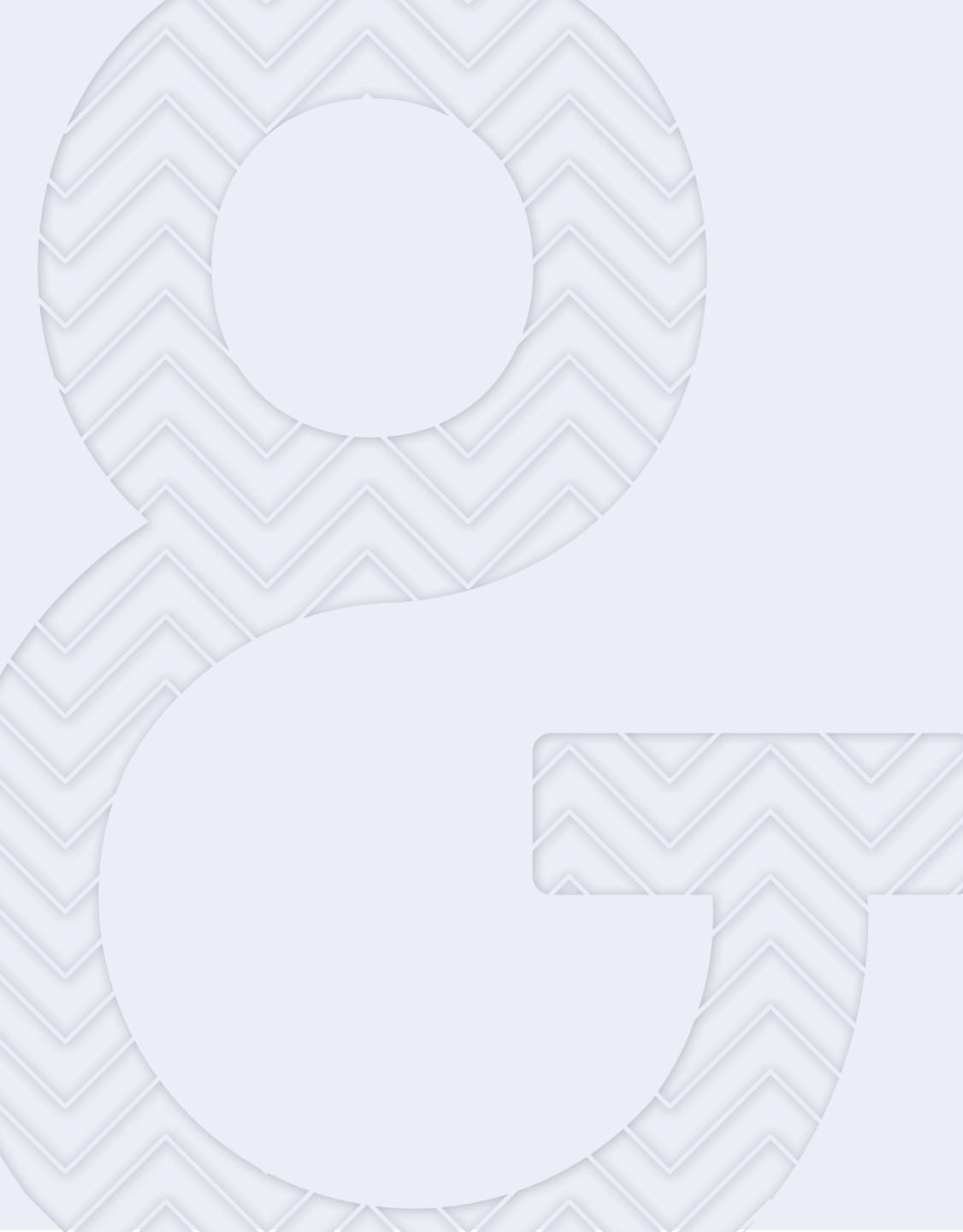
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# Advantage Currency Decoder USD

This 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).

## Spending USD vs major crosses (% premium or discount)

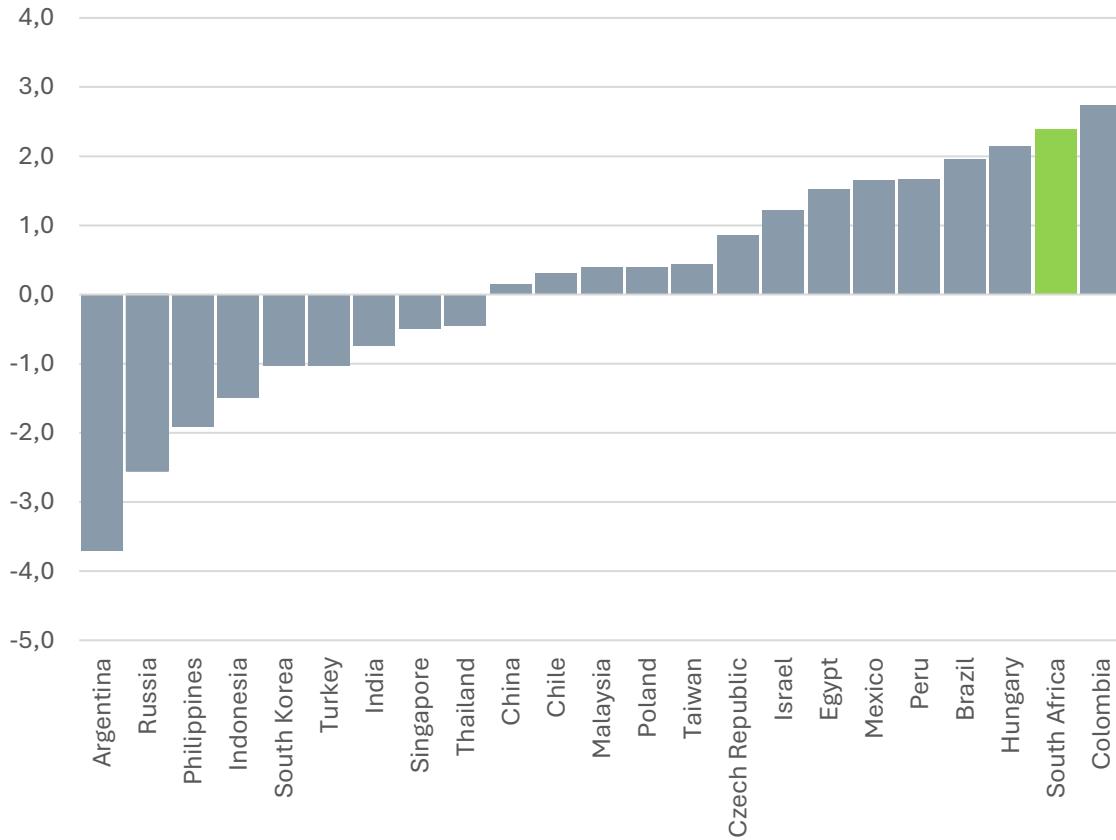




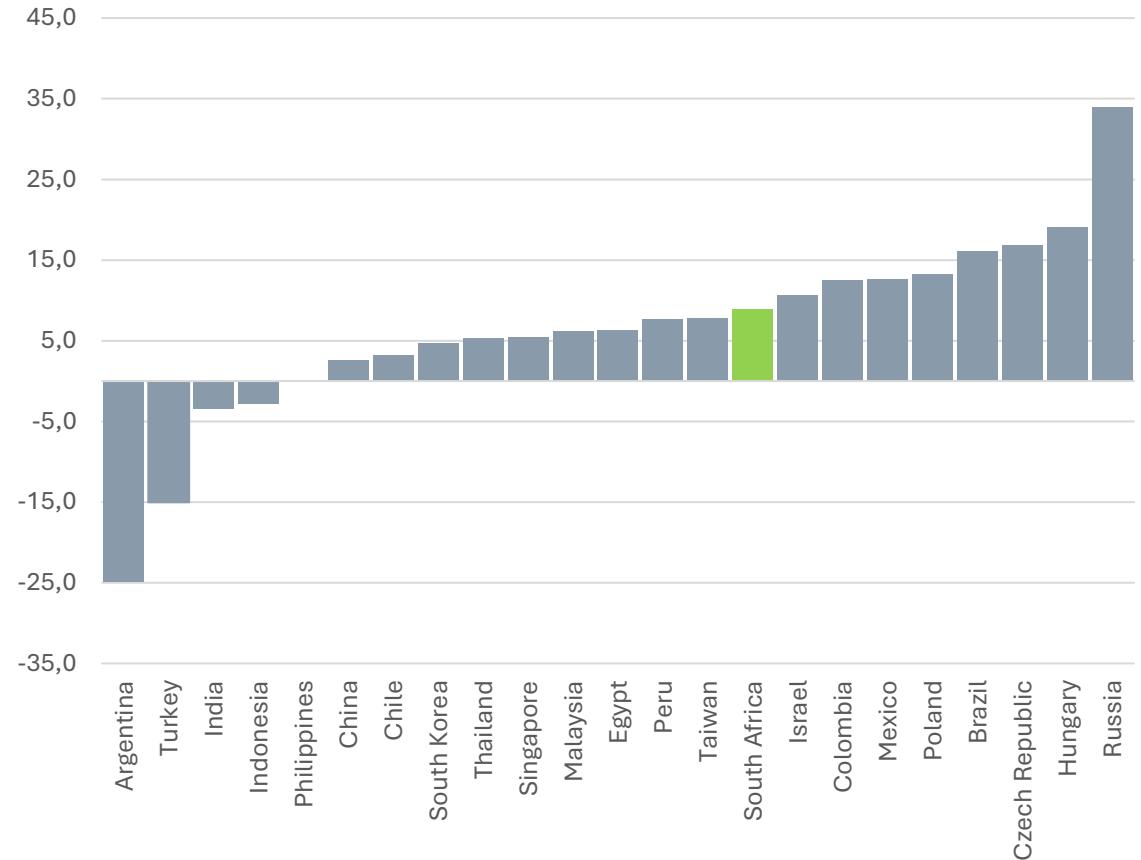
# **Advantage FX Emerging Market Currency Index**

# Emerging market exchange rate vs US dollar

% change September

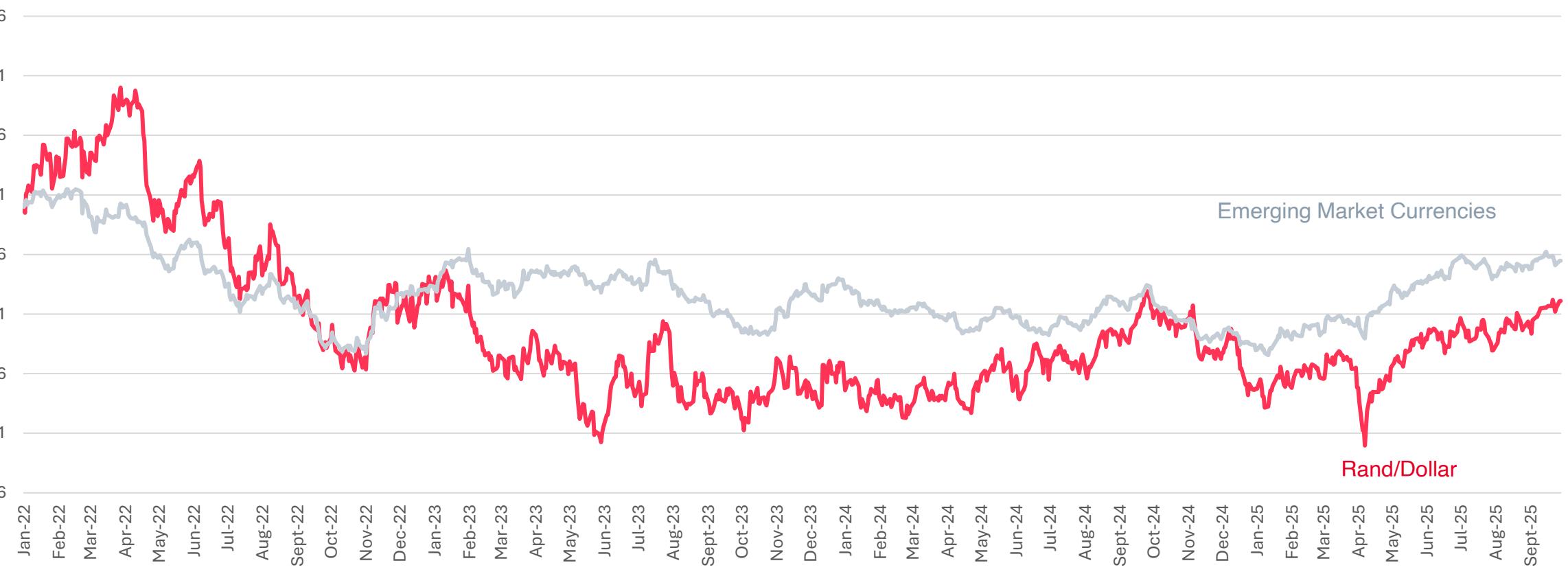


% change year to date



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

Index, 1 Jan 2022 = 100

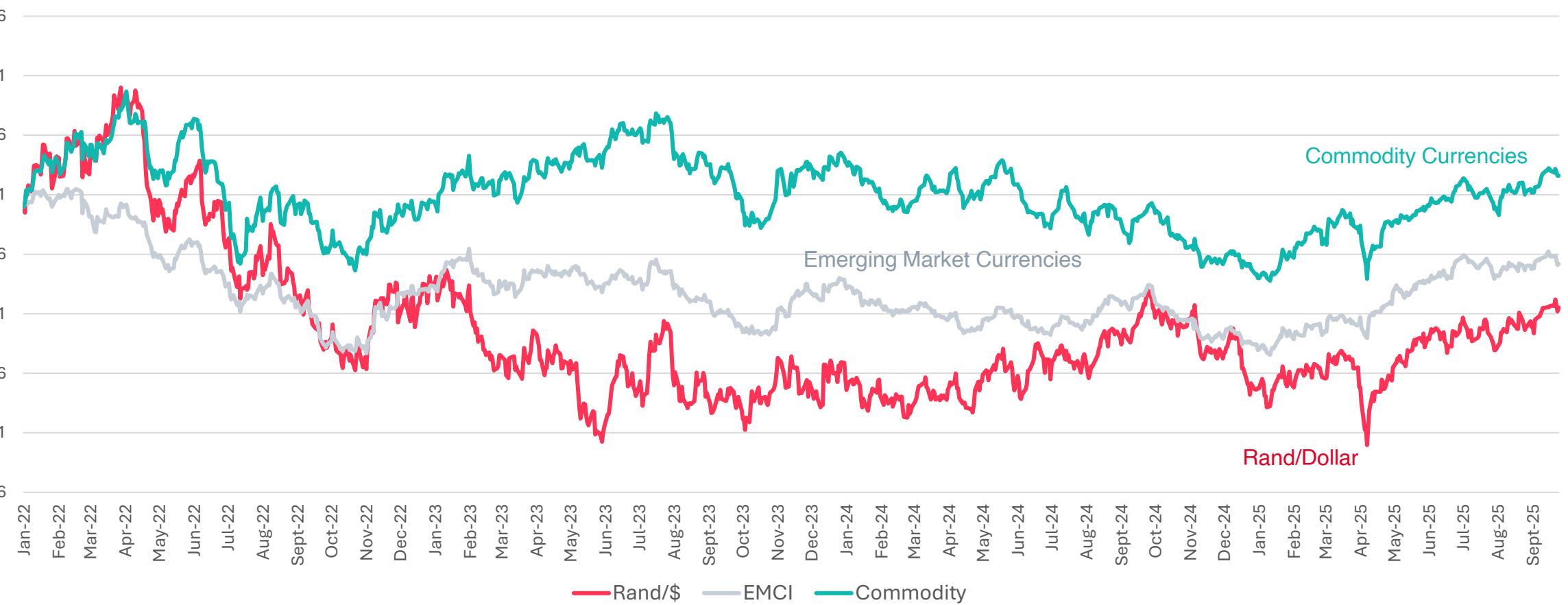


Source: Advantage FX Solutions, Macrobond, 01 October 2025

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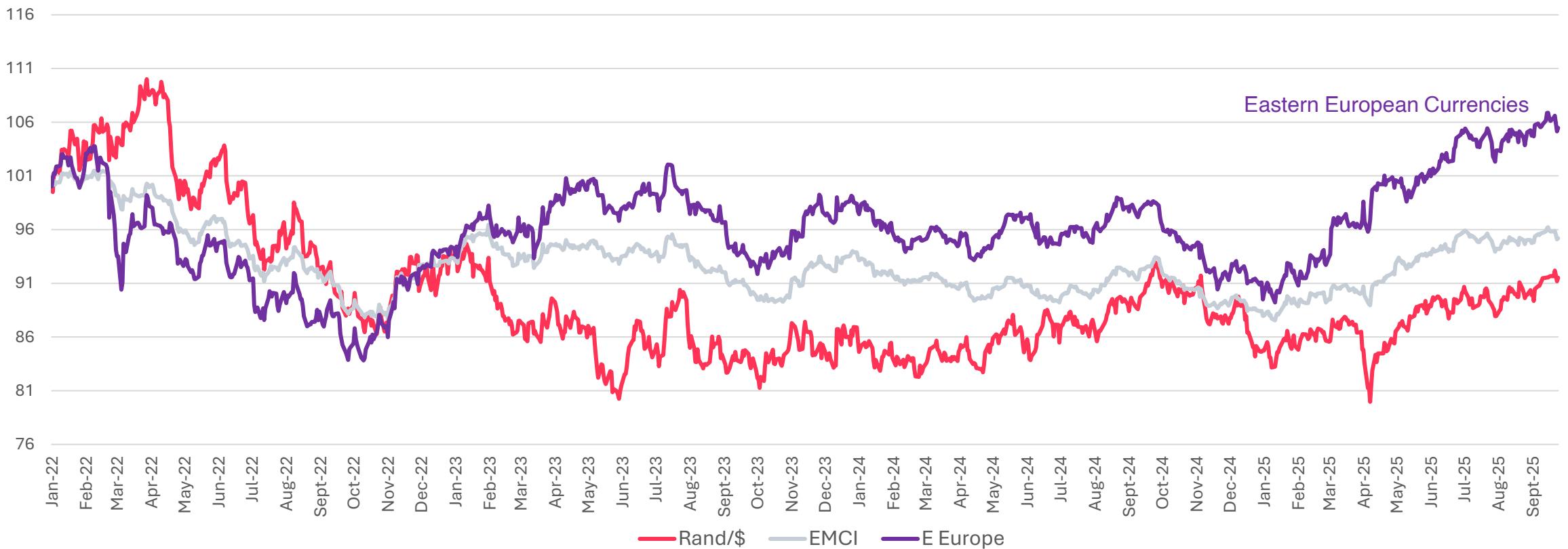
# Advantage emerging market currency index vs commodity and rand/us dollar index

Index, 1 Jan 2022 = 100



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

Index, 1 Jan 2022 = 100

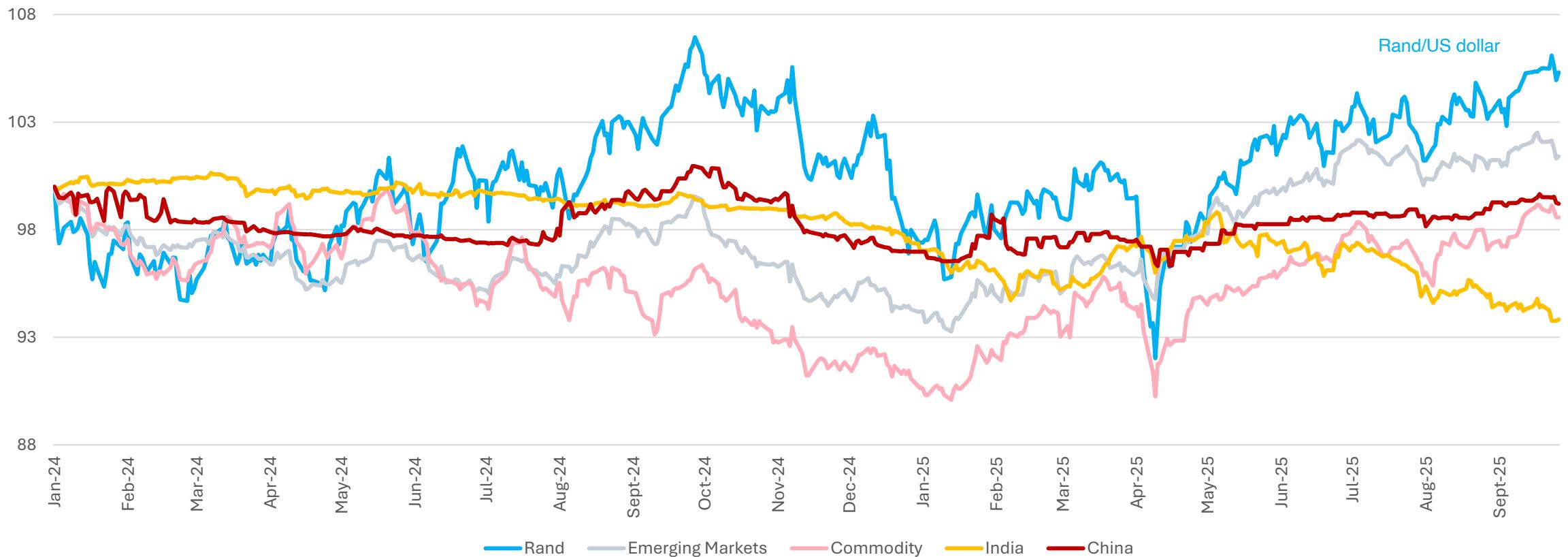


Source: Advantage FX Solutions, Macrobond, 01 October 2025

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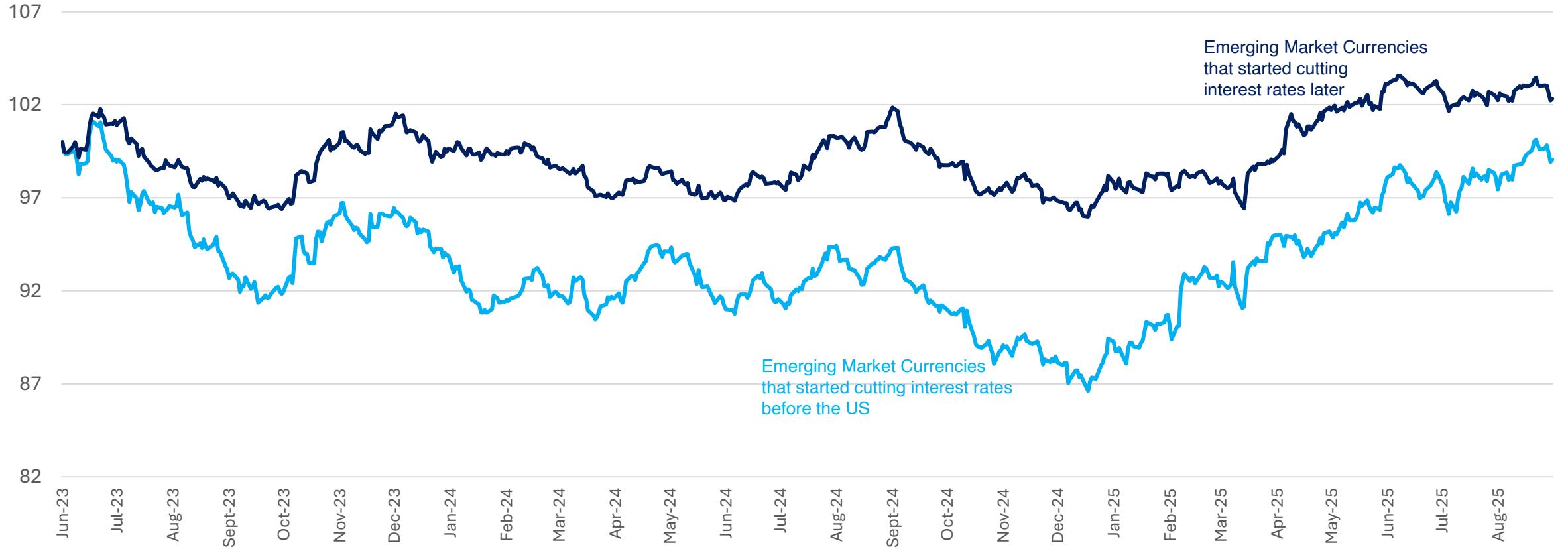
# Advantage emerging market currency index vs other sub indices

Index, 1 Jan 2024 = 100



# Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100



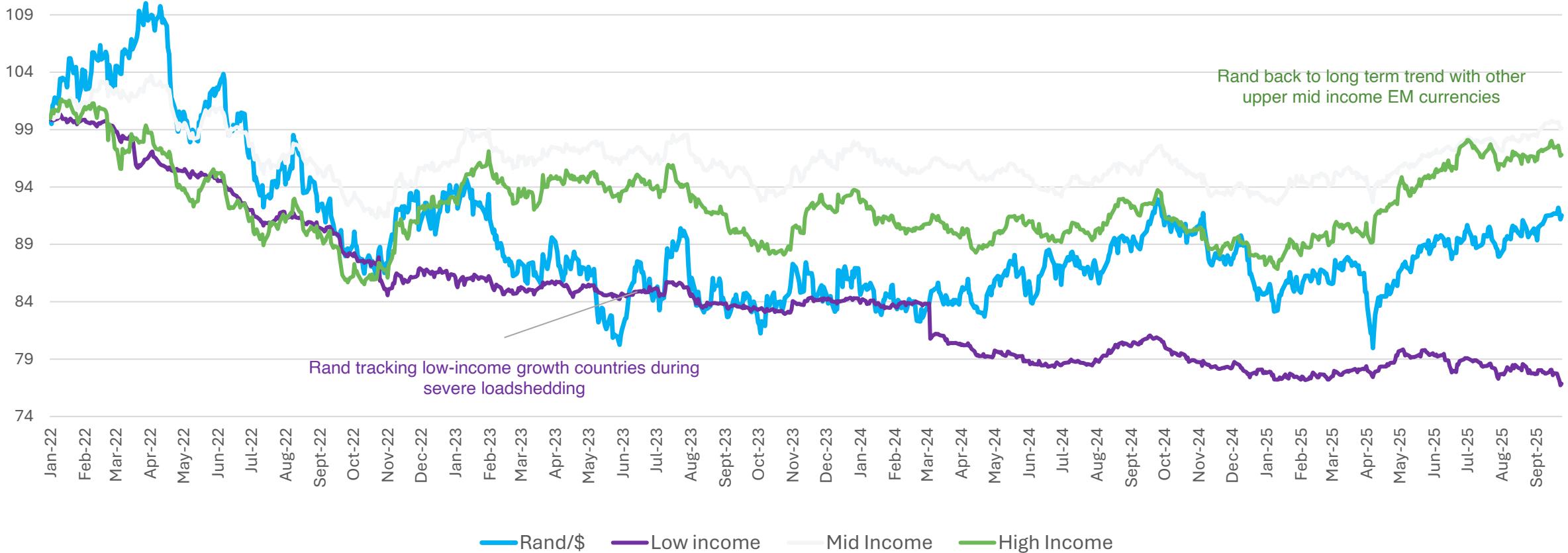
Source: Advantage FX Solutions, Macrobond, 01 October 2025

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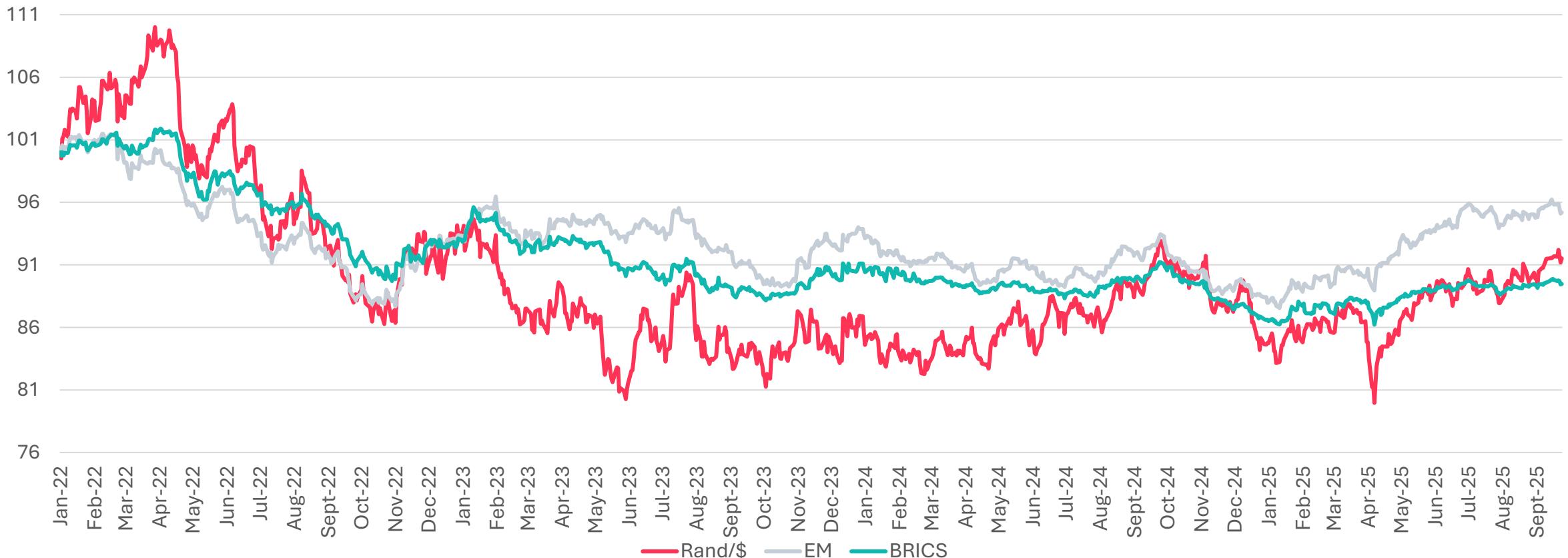
# Advantage emerging market currency index vs income categories

Index, 1 Jan 2022 = 100



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

Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond, 01 October 2025

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# Advantage emerging market currency index vs us dollar performances

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	2023	2022
Rand/USD	-0,89	8,83	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	2,19	7,98	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	2,77	9,05	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	2,06	7,74	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	7,54	16,32	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	3,77	10,62	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	1,79	6,59	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	-4,96	-1,23	-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	2,99	8,55	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	-1,91	3,69	-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	-1,69	0,31	1,03	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	5,41	12,77	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	0,74	6,09	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, 01 October 2025

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# Advantage emerging market currency index vs us dollar performances

%

Emerging market currencies/USD	Y/Y	YTD	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	2023	2022
Argentina, ARS per USD	-29,47	-24,88	-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	<b>-78,07</b>	<b>-42,08</b>
China, CNY per USD	-1,51	2,52	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	<b>-2,56</b>	<b>-7,90</b>
Peru, PEN per USD	7,69	7,59	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	<b>3,16</b>	<b>4,45</b>
Philippines, PHP per USD	-3,77	-0,02	-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	<b>0,48</b>	<b>-8,06</b>
Indonesia, IDR per USD	-9,42	-2,78	-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	<b>0,51</b>	<b>-8,16</b>
Singapore, SGD per USD	-0,71	5,41	-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	<b>1,62</b>	<b>0,50</b>
Colombia, COP per USD	6,57	12,45	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	<b>24,79</b>	<b>-16,10</b>
South Korea, KRW per USD	-6,80	4,68	-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	<b>-3,01</b>	<b>-5,35</b>
Malaysia, MYR per USD	-1,98	6,09	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	<b>-4,20</b>	<b>-5,37</b>
Egypt, EGP per USD	1,08	6,24	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	<b>-19,95</b>	<b>-36,55</b>
Taiwan, TWD per USD	3,58	7,79	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	<b>0,33</b>	<b>-9,90</b>
Thailand, THB per USD	-0,21	5,31	-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	<b>0,51</b>	<b>-4,00</b>
Czech Republic, CZK per USD	8,66	16,77	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	<b>1,23</b>	<b>-3,46</b>
Russia, RUB per USD	13,11	33,93	-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	<b>-19,54</b>	<b>4,06</b>
Israel, ILS per USD	11,93	10,60	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	<b>-2,02</b>	<b>-11,80</b>
Chile, CLP per USD	-6,64	3,19	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	<b>-2,61</b>	<b>-0,01</b>
Brazil, BRL per USD	2,07	16,03	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	<b>8,95</b>	<b>5,39</b>
Mexico, MXN per USD	6,93	12,60	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	<b>15,19</b>	<b>5,02</b>
Poland, PLN per USD	5,31	13,20	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	<b>11,56</b>	<b>-8,12</b>
Hungary, HUF per USD	7,05	19,10	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	<b>8,35</b>	<b>-13,61</b>
India, INR per USD	-5,76	-3,43	-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	<b>-0,54</b>	<b>-10,02</b>
Turkey, TRY per USD	-17,91	-15,03	-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	<b>-36,61</b>	<b>-29,04</b>
South Africa, ZAR per USD	-0,89	8,83	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	<b>-7,00</b>	<b>-6,20</b>



Source: Advantage FX Solutions, Macrobond, 01 October 2025

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