MONTHLY CURRENCY EXCHANGE

01 May 2025

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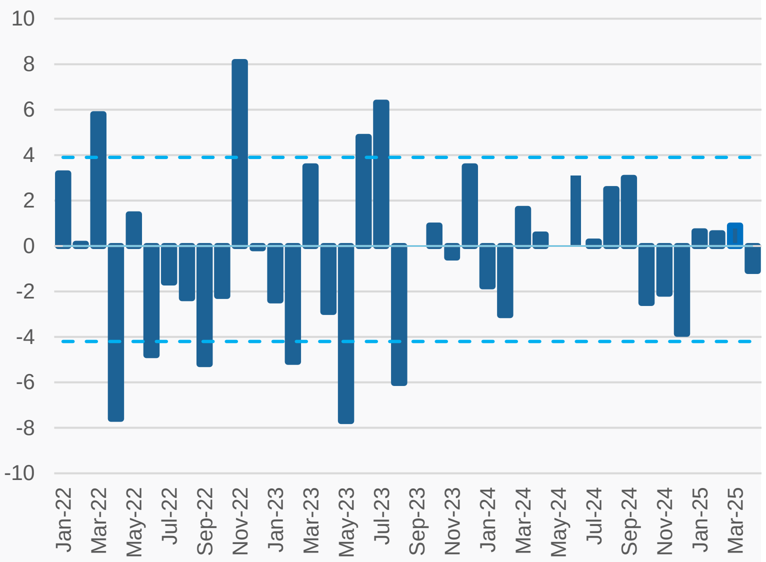
Analytics FX Solutions
Month end Currency Performances

Currency Trends	Year to date 2025	From a year ago y/y	Monthly April	Ave monthly gain/loss in 2025	Ave monthly gain/loss in 2024	Average rate in 2025	Average rate in 2024
US Dollar per Euro	-8.9	-5.9	-5.0	-2.2	0.5	1.07	1.08
Rand per US Dollar	1.1	1.1	-1.1	0.3	1.1	18.60	18.34
Rand per Euro	-7.1	-4.9	-5.8	-1.8	0.3	19.91	19.83
Rand per GBP	-4.8	-5.1	-1.1	-1.2	-0.1	23.68	23.42
Rand per Australian Dollar	-1.8	2.7	-3.7	-0.4	0.6	11.69	12.07

Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

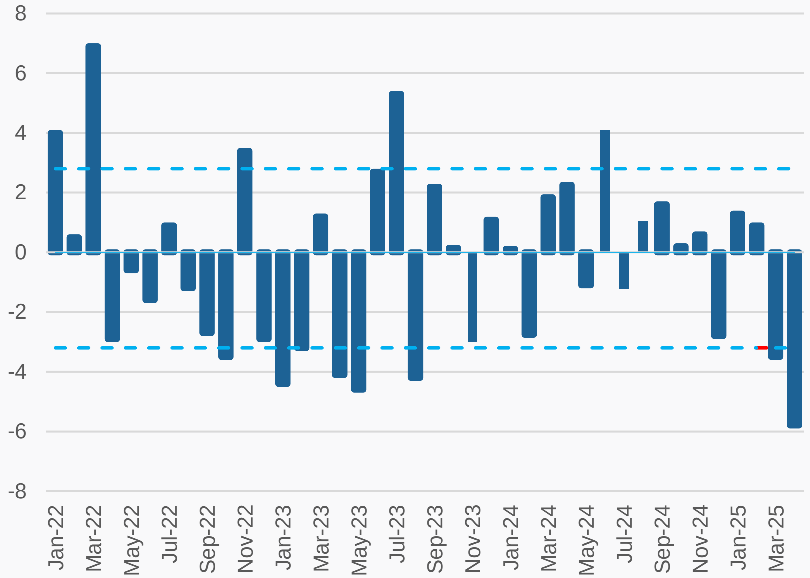
Monthly Momentum

Rand per Dollar, monthly



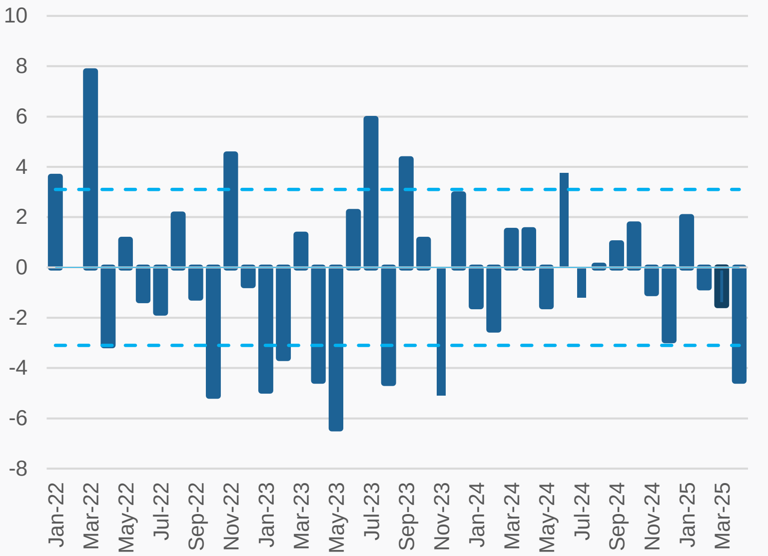
- **In April, the Rand lost 1.1% against the USD, from gaining 0.9% in March and 0.6% in February.**
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

Rand per Euro, monthly



- **In April, the Rand lost 5.8% against the EUR, after losing 3.5 % in March, and gaining 0.9% in February.**
- This compares with the long-term monthly average
  - appreciation of 2.8%
  - depreciation of -3.2%

Rand per Pound, monthly

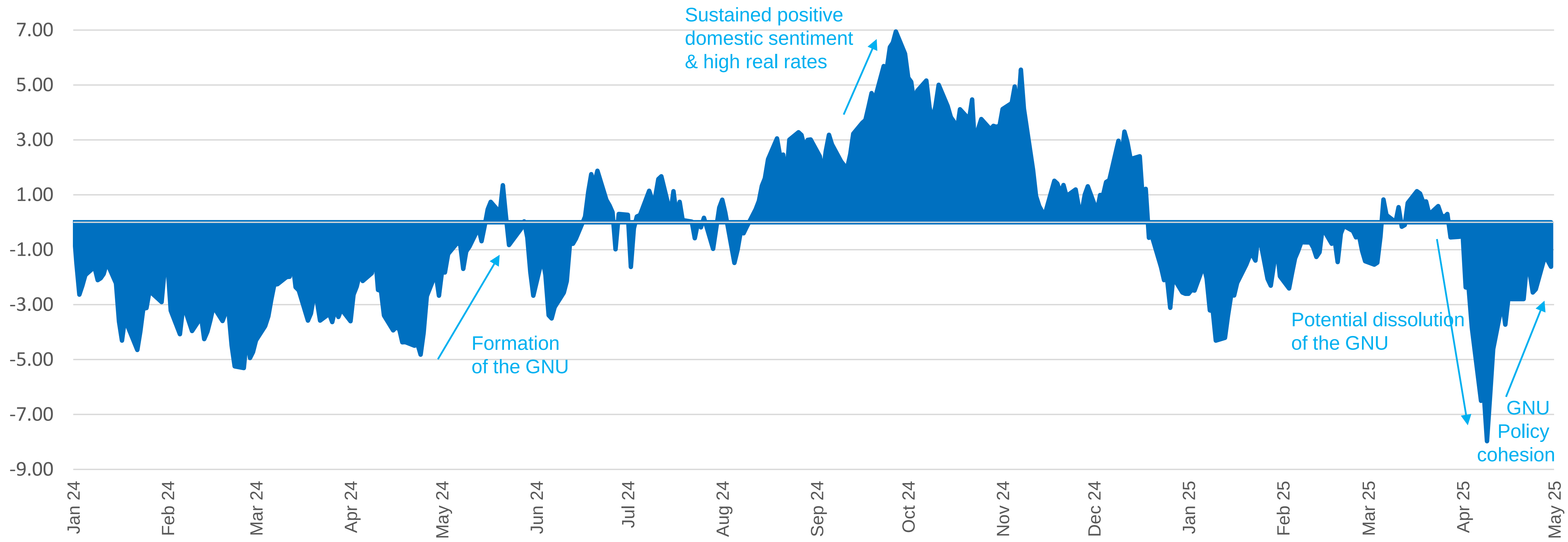


- **In April, the Rand lost 4.5% against the GBP, having lost 1.5% in March, and 0.8% in February.**
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%

Source: Analytics Consulting FX Solutions, Macrobond, 1 May 2025

SA Rand / US Dollar

SA Rand US dollar % cumulative gain/loss (since the start of 2024)



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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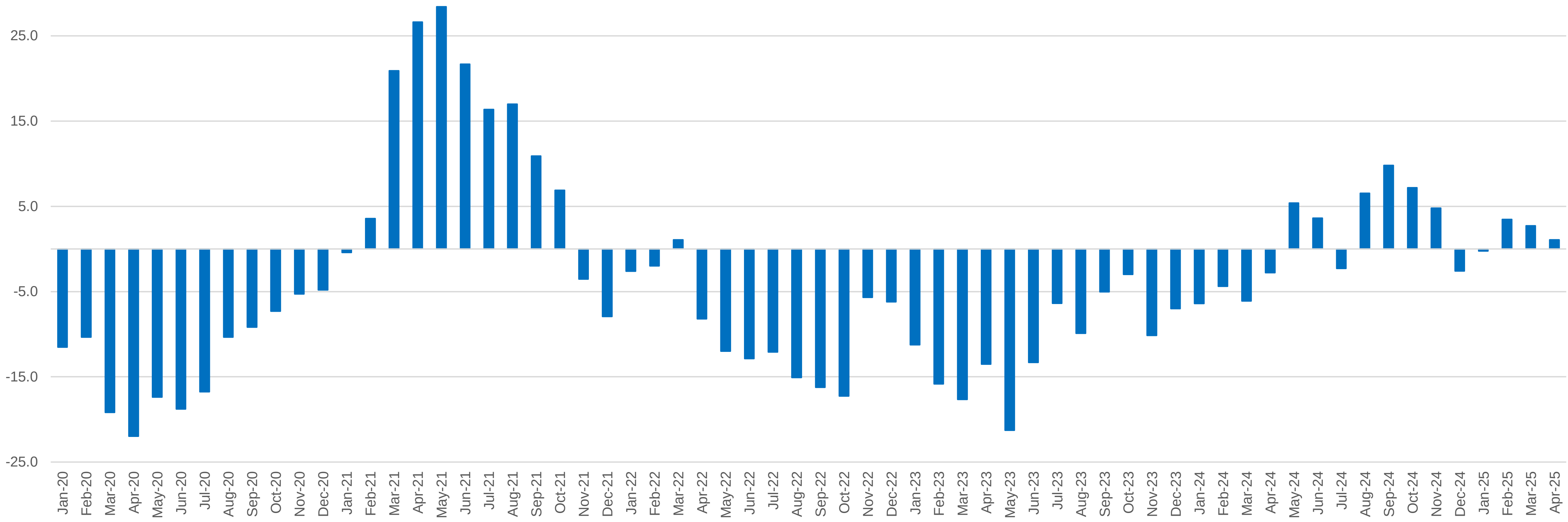
Purchasing Power – Rand/USD

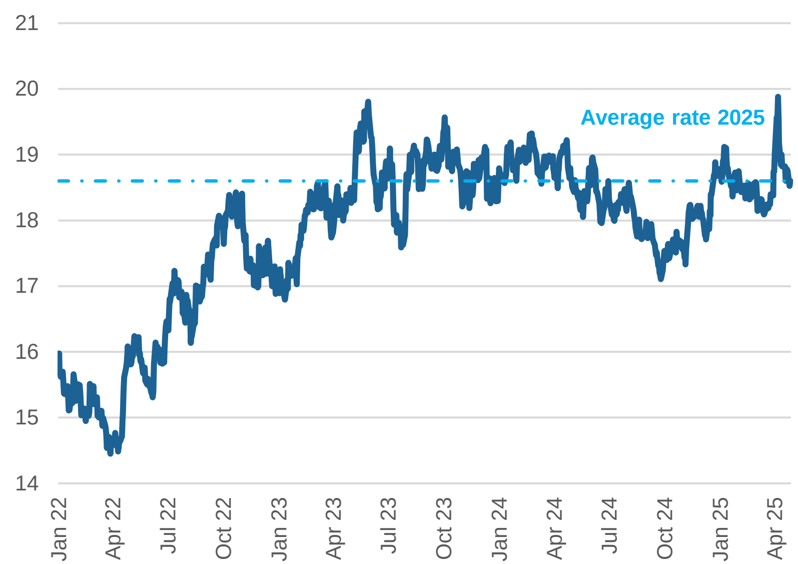
Rand per USD, y/y



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

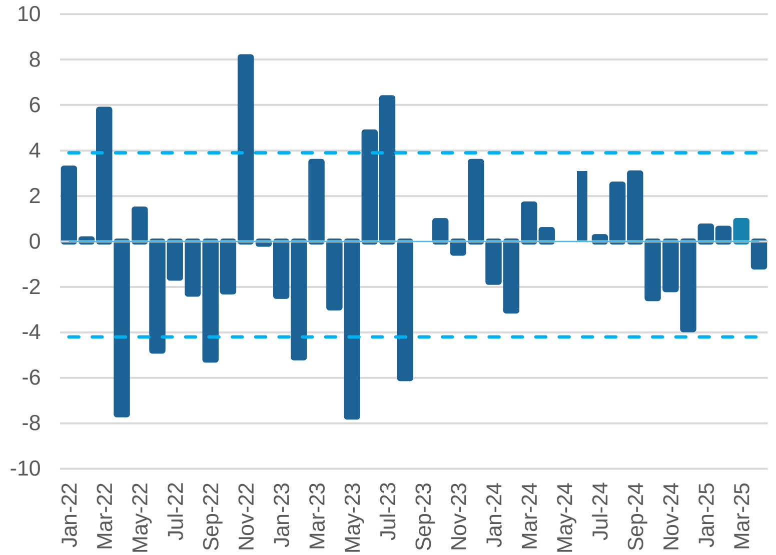
SA Rand vs US Dollar

Since 2022, daily



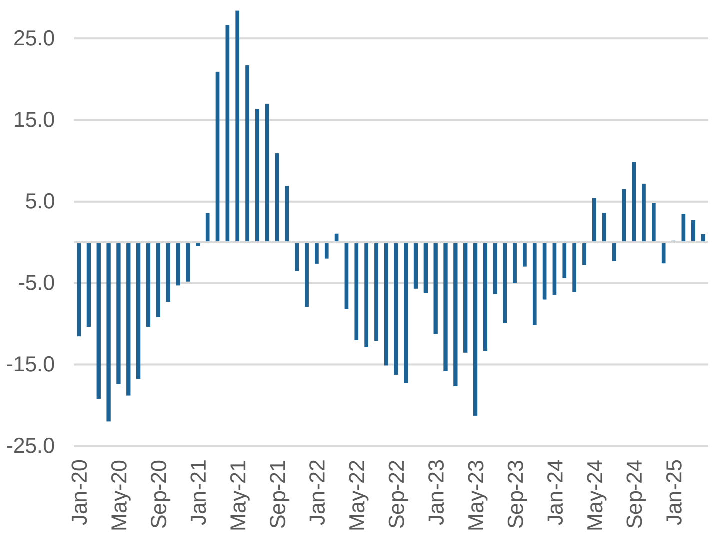
- **Year-to-date, the Rand has gained 1.1% against the USD.** The rand lost 0.2% last week.
- For the month of April, the Rand was the 3rd worst performing EM currency, down 1.1%. Emerging market currencies in aggregate gained 2.3% in the month. The underperformance of the Rand relative to its EM peers reflects the diminished confidence in the domestic political and economic outlook. Year-to-date, the EMCI is up 4.1%, while the Rand has lost 1.1% against the US Dollar.

Month on month performance



- **In April the Rand has lost 1.1% against the USD**, vs a gain of 0.9% in March, 0.6% in Feb 0.7% in Jan. **The average monthly appreciation this year has been 0.3%.**
- This compares with the long-term monthly average appreciation of 3.9% and depreciation of -4.2%. If the monthly performance exceeds the long term monthly average gain, it signals a time to be buying USD in terms of momentum.

Year on year



- **The Rand is up 1.1% against the USD from a year ago.**
- The average rate to date in 2025 has been R18.60/USD.
- The average rate in 2024 was R18.33/USD (in other words, if clients traded below R18.33/USD in 2024, this was good value).

Analytics Consulting FX Solutions, Macrobond, 1 May 2024

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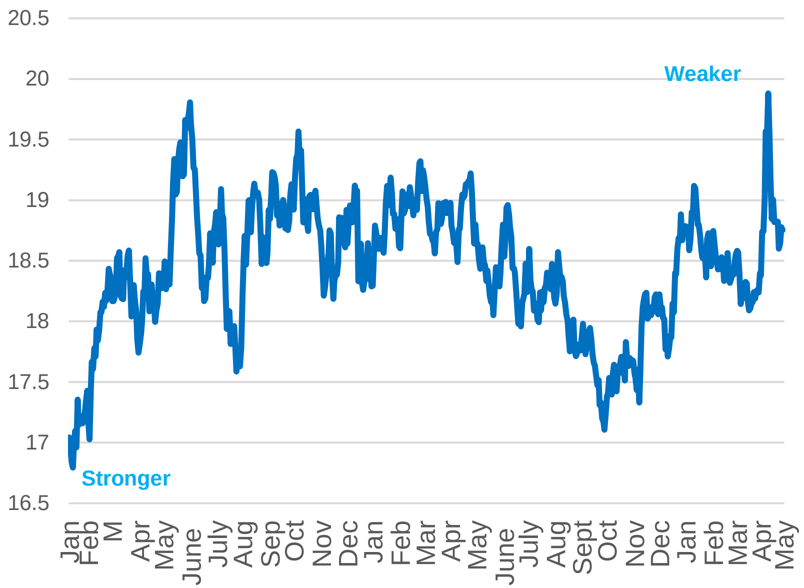
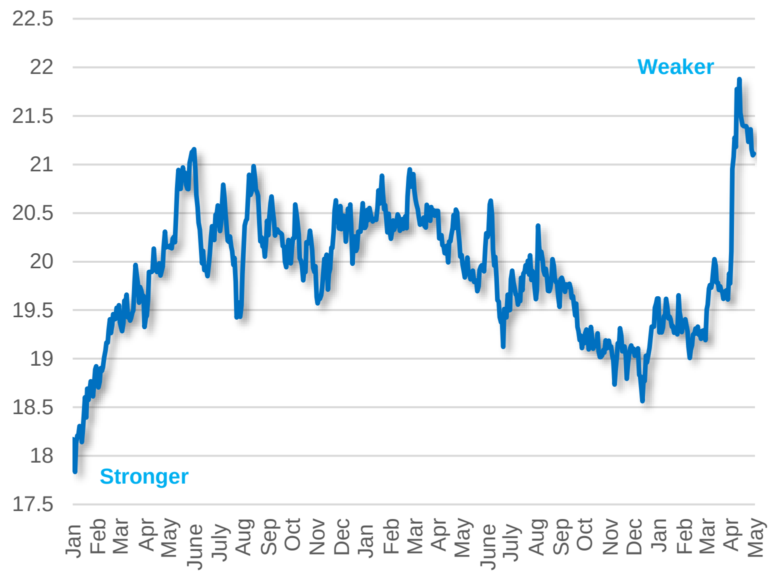
Analytics Consulting FX Solutions – Performances since 2023

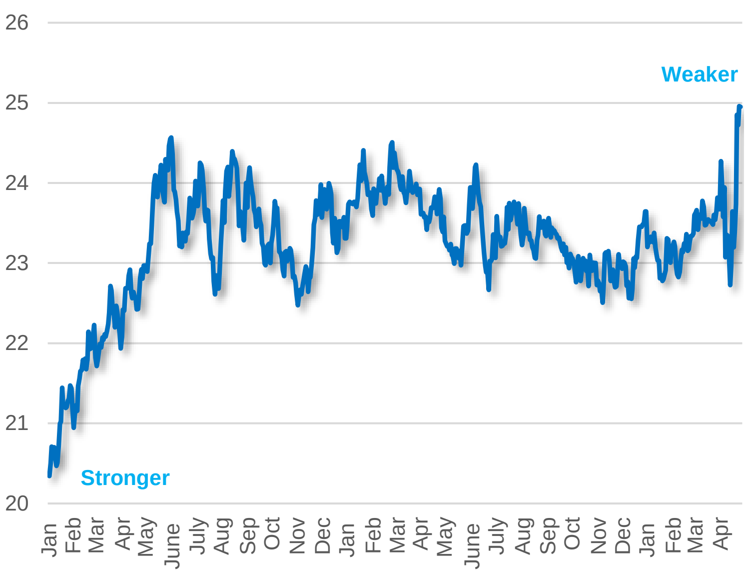
Rand per Dollar, daily since 2023



Rand per Euro, daily since 2023



Rand per Pound, daily since 2023



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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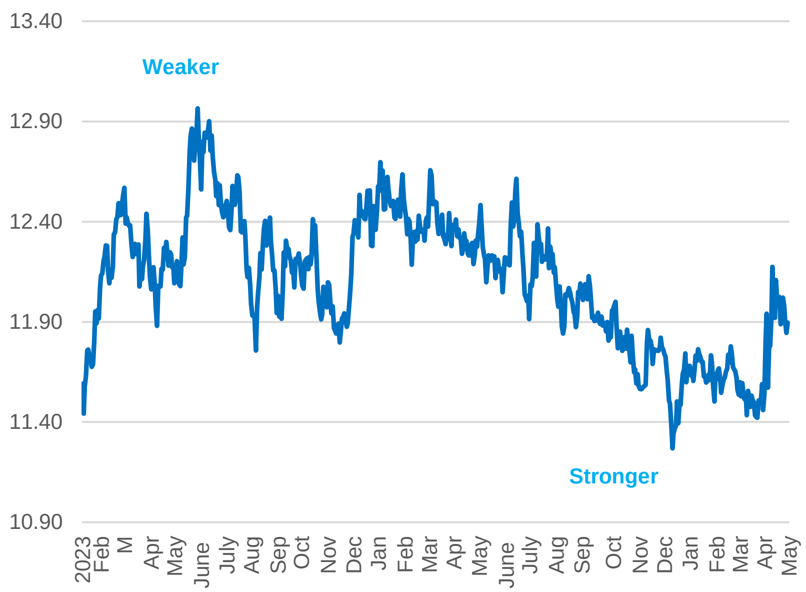
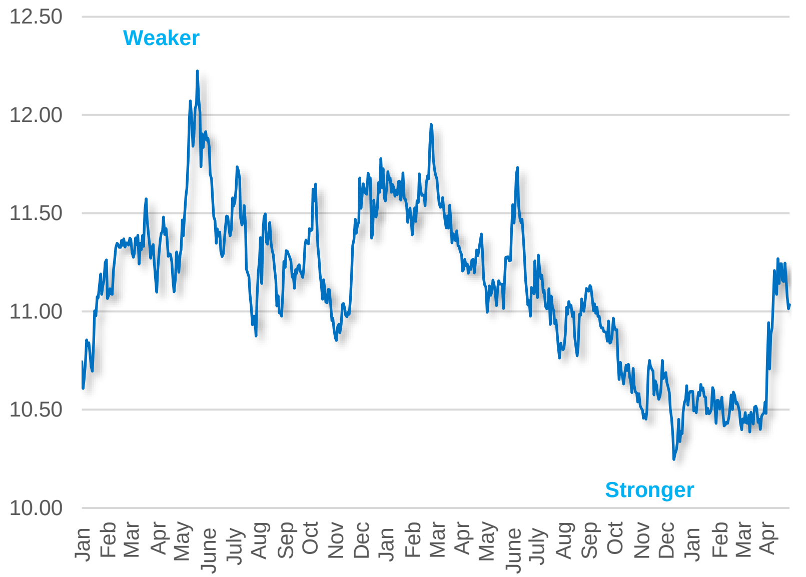
Analytics Consulting FX Solutions – Performances since 2023

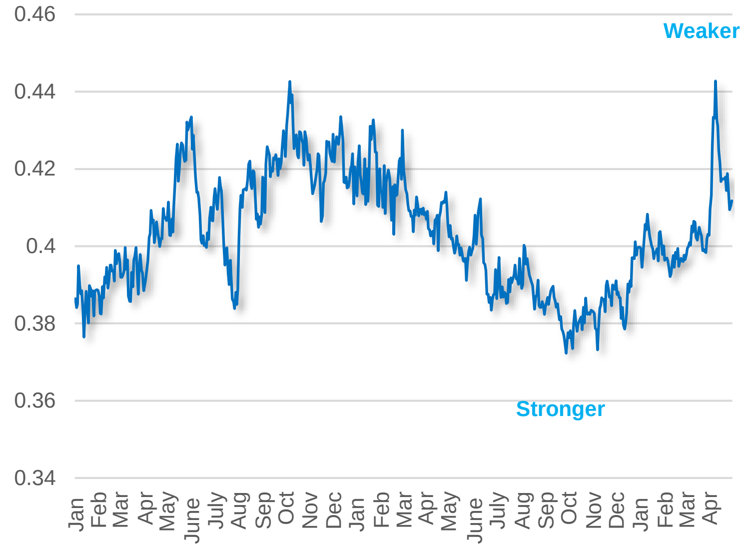
Rand per Australia Dollar, daily



Rand per New Zealand Dollar, daily



Rand per Mauritian Rupee, daily



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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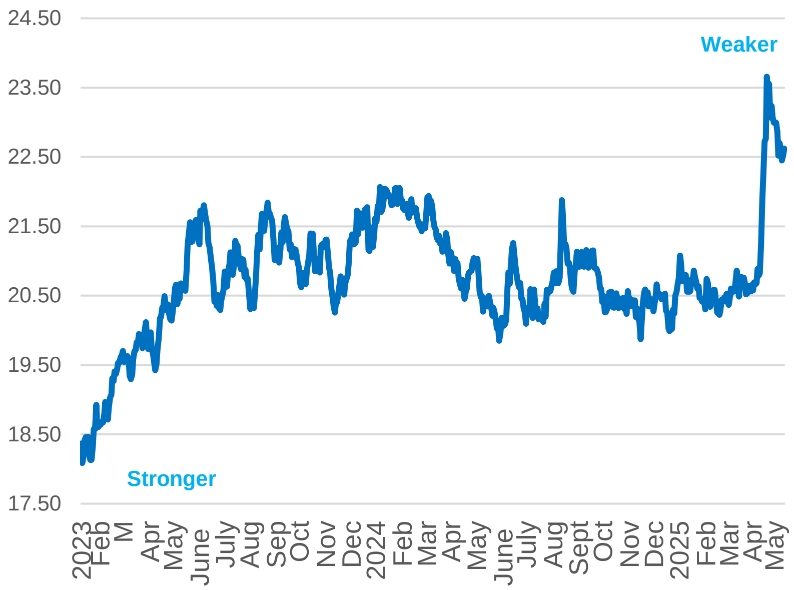
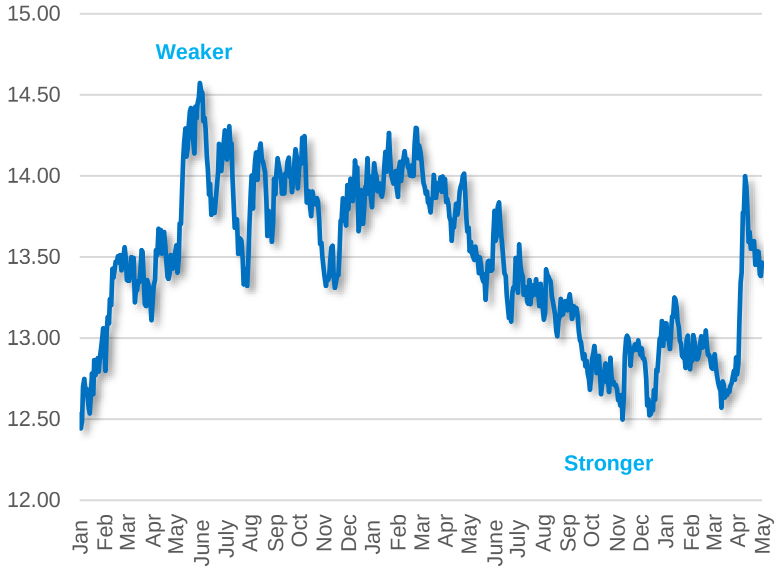
Analytics Consulting FX Solutions – Performances since 2023

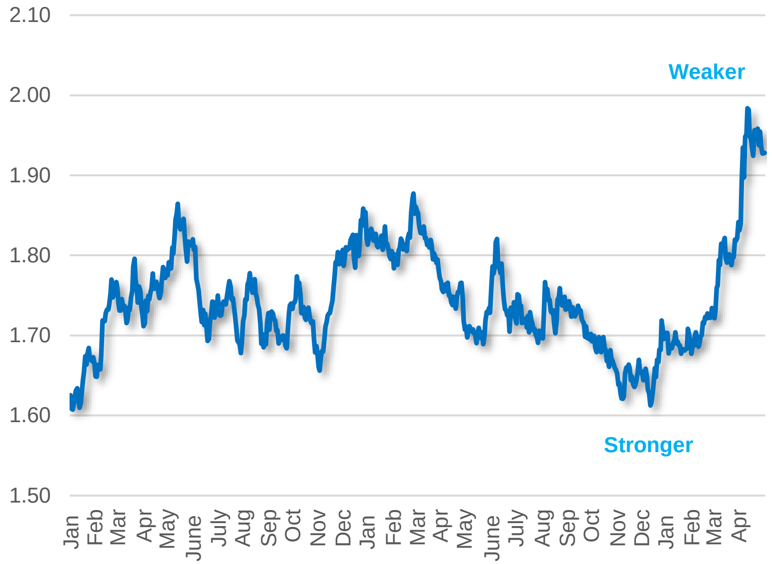
Rand per Swiss Franc, daily



Rand per Canadian Dollar, daily



Rand per Swedish Krona, daily



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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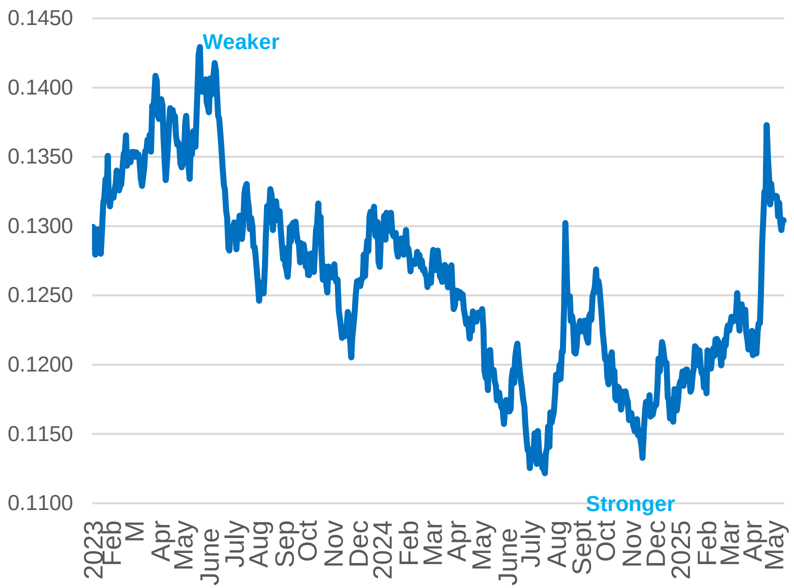
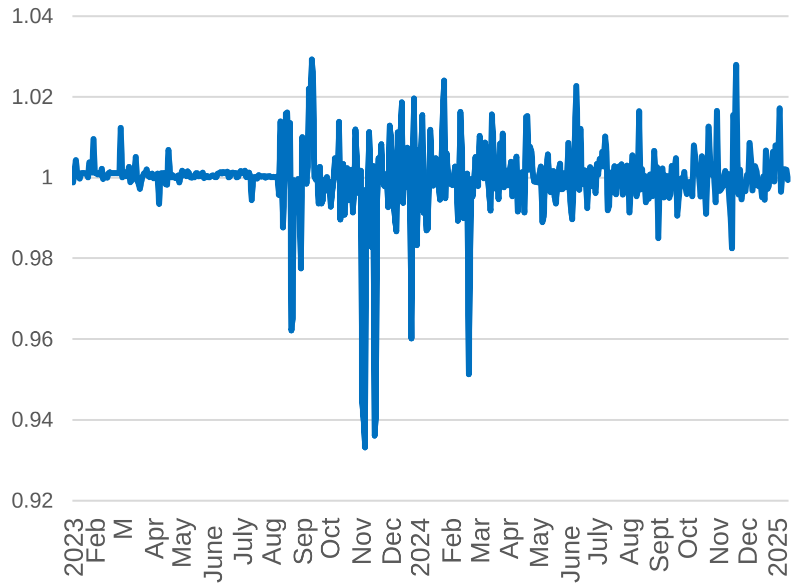
Analytics Consulting FX Solutions – Performances since 2023

Rand per Japanese Yen, daily



Rand per Namibian Dollar, daily

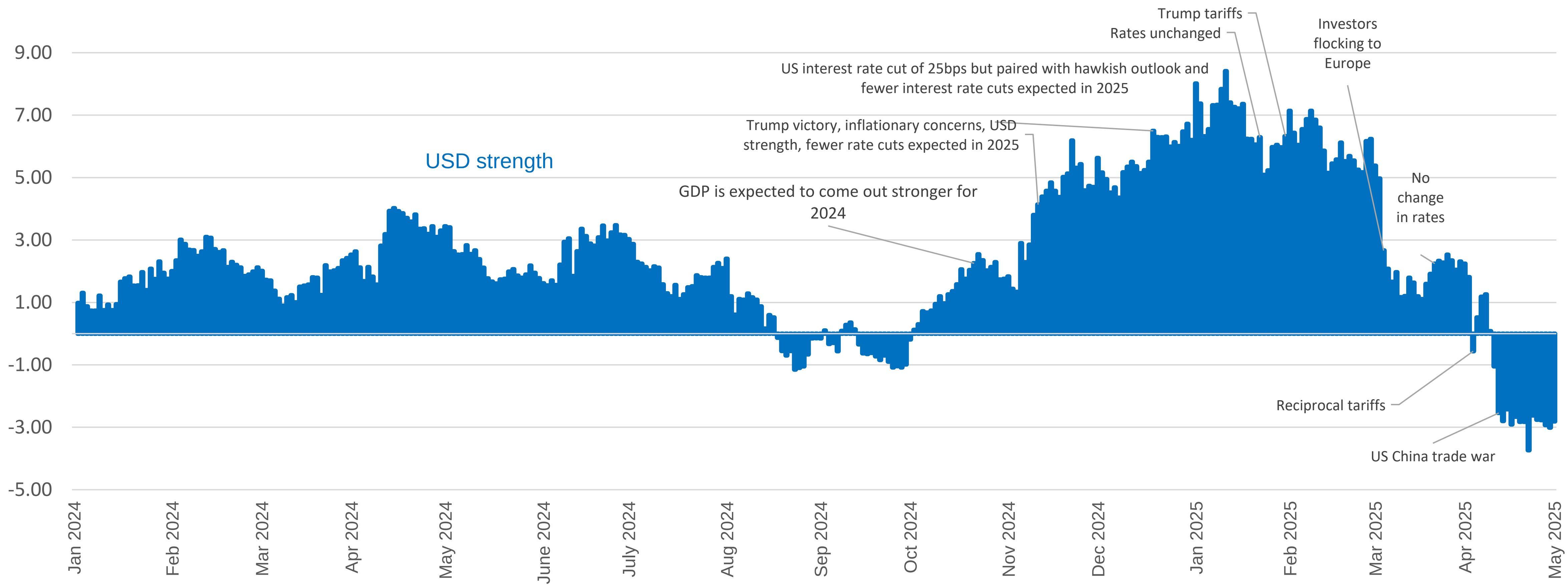


Rand per Zambia Kwacha, daily

Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

US Dollar / Euro

US dollar % gain/loss (cumulative since Jan 2024)



Source: Analytics Consulting FX Solutions, Macrobond, 1 May 2025

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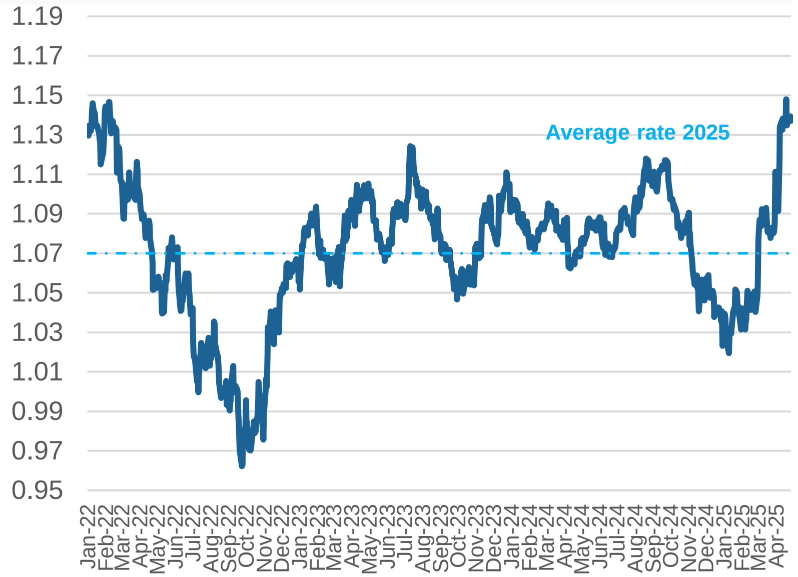
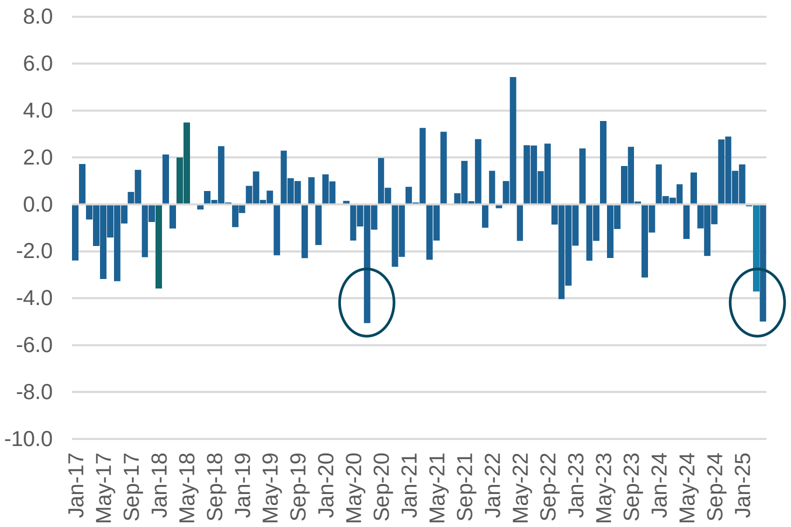
US Dollar vs Euro

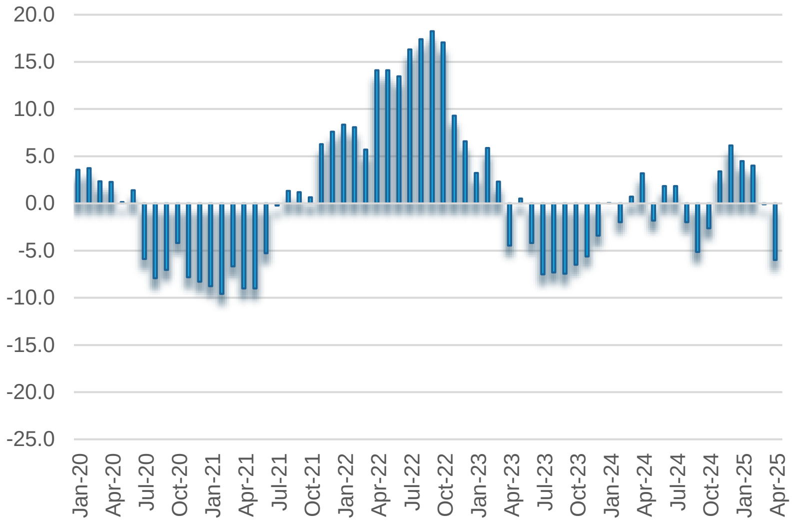
Since 2022, daily



Month on month performance



Year on year



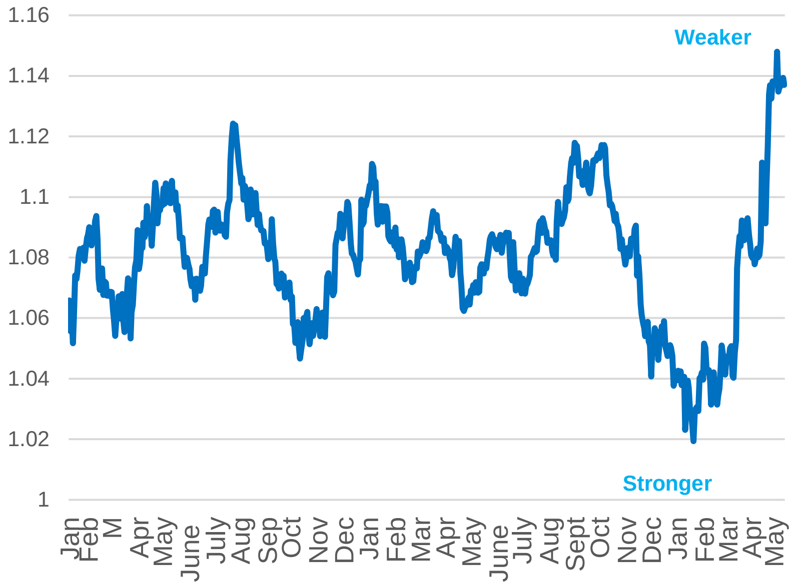
- **Year-to-date, the US Dollar has lost 8.9% against the Euro.** Last week, the US dollar lost 0.03% against the Euro.
- "The global economic and capital market outlooks remain highly uncertain, although investors have breathed a sigh of relief that U.S. trade tariffs will be less severe than initially feared", MRB research.

- **In April, the USD lost 5.0% against the EUR** vs a loss of 3.7% in March, gain of 0.1% in Feb and gain of 1.7% in Jan. **The average monthly depreciation this year has been 2.2%.**
- The IMF released its spring forecasts for economic growth, revising global growth down to 2.8% for 2025 from 3.3% and 2026 down to 3.0% from 3.3%. For the US, 2025 growth was reduced from 2.7% to 1.8%, a function of its estimate of the damage that the higher tariffs announced by Trump would inflict on the world and US economies, Econometrix.

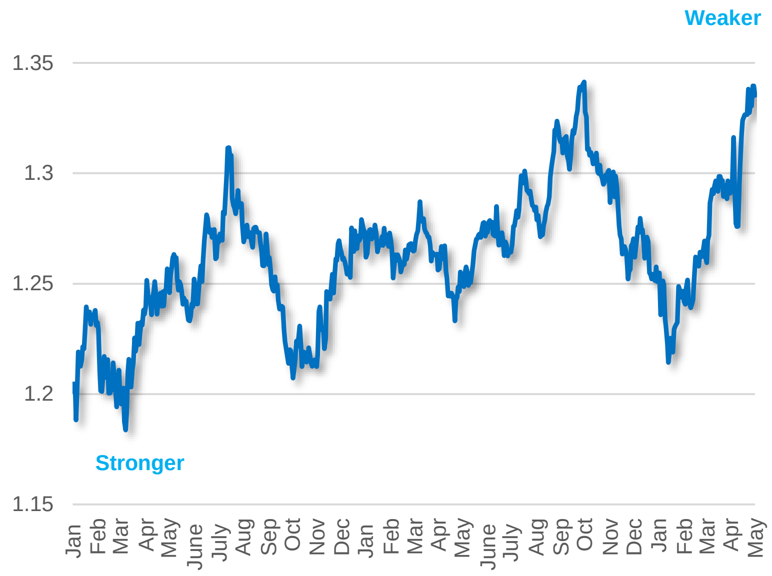
- **The USD has lost 5.9% against the EUR from a year ago.**
- The average rate in 2025 has been USD1.07/EUR.
- The annual average appreciation in the USD was 0.5% in 2024 (calculated monthly). The average rate in 2024 was USD1.08/EUR.

US dollar Performance since 2023

US Dollar per Euro, daily



US dollar per GBP, daily



US Dollar per Swiss Franc, daily

Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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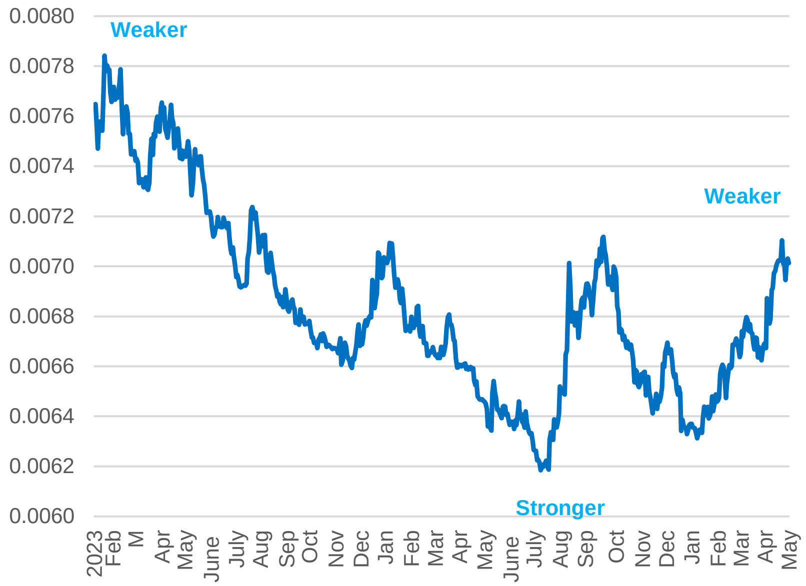
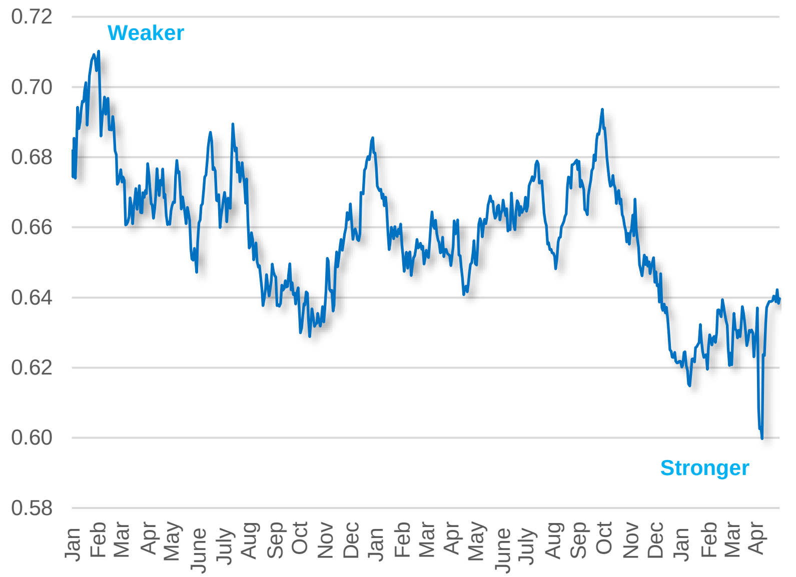
US dollar performances since 2023

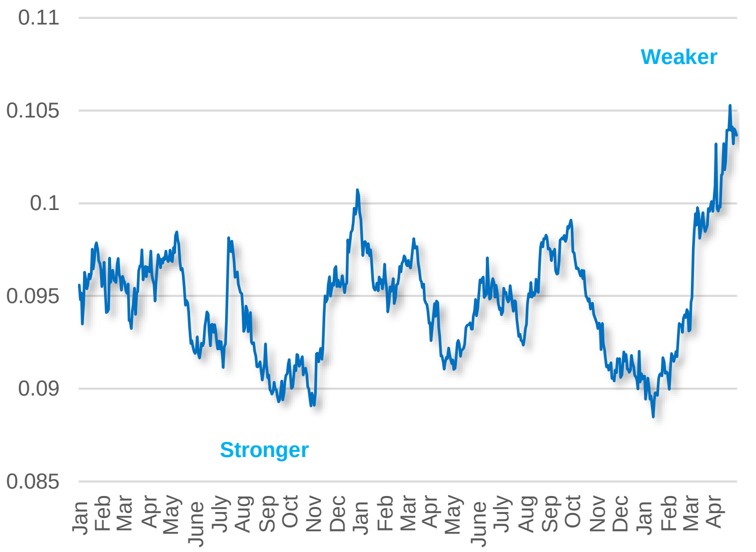
US Dollar per Japanese Yen, daily



US Dollar per Australian Dollar, daily



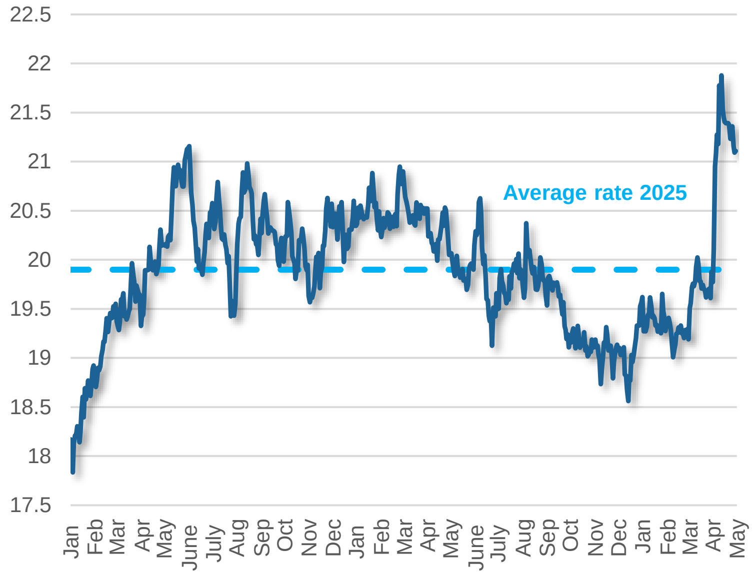
US Dollar per Swedish Krona, daily



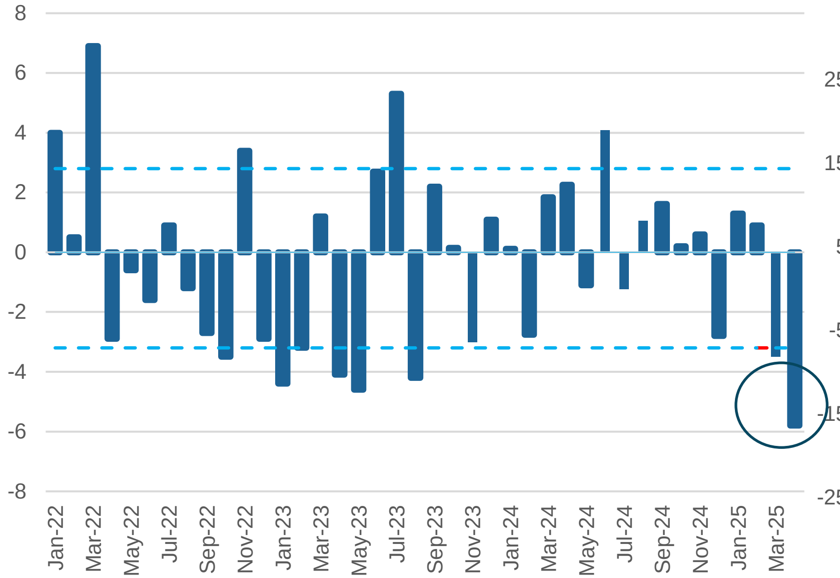
Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

SA Rand vs Euro

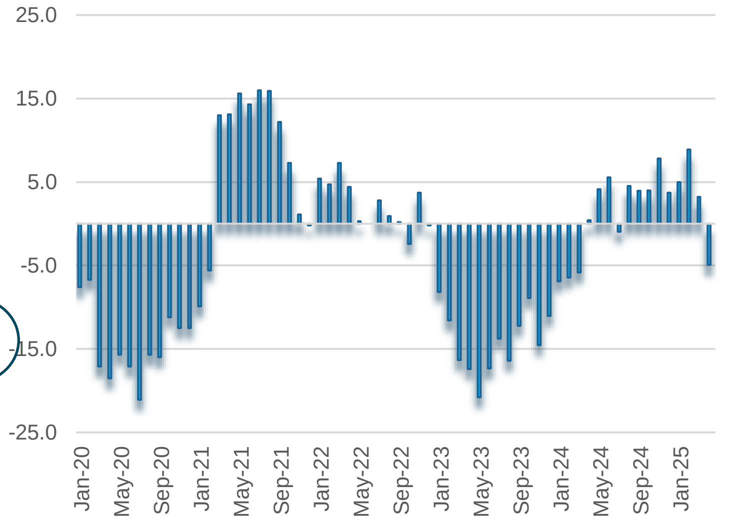
Since 2022, daily



Month on month performance



Year on year



- **Year-to-date, the Rand has lost 7.1% against the EUR.** Last week, the Rand gained 0.6%.
- Tariff negotiations start next week and will be the key determinant for ECB policy. The trajectory for HICP inflation is expected to be disinflationary and there is an expectation that the ECB would deliver more rate cuts – which will partially weigh against the Euro relative to the USD.

- **In April the Rand lost 5.8% against the EUR**, vs a loss of 3.5% in March, gain of 0.9% in Feb and gain of1.3% in Jan. **The average monthly depreciation this year has been 1.8%.**
- This compares with the long-term monthly average appreciation of 2.8% and depreciation of -3.2%. If the monthly performance exceeds the long term monthly average loss, it signals a time to be selling EUR in terms of momentum.

- **The Rand is down 4.9% against the EUR from a year ago .**
- The average rate to date in 2025 is R19.91/EUR.
- The average rate in 2024 was R19.83/EUR. In other words, if clients traded below R19.83/EUR, it was good value.

Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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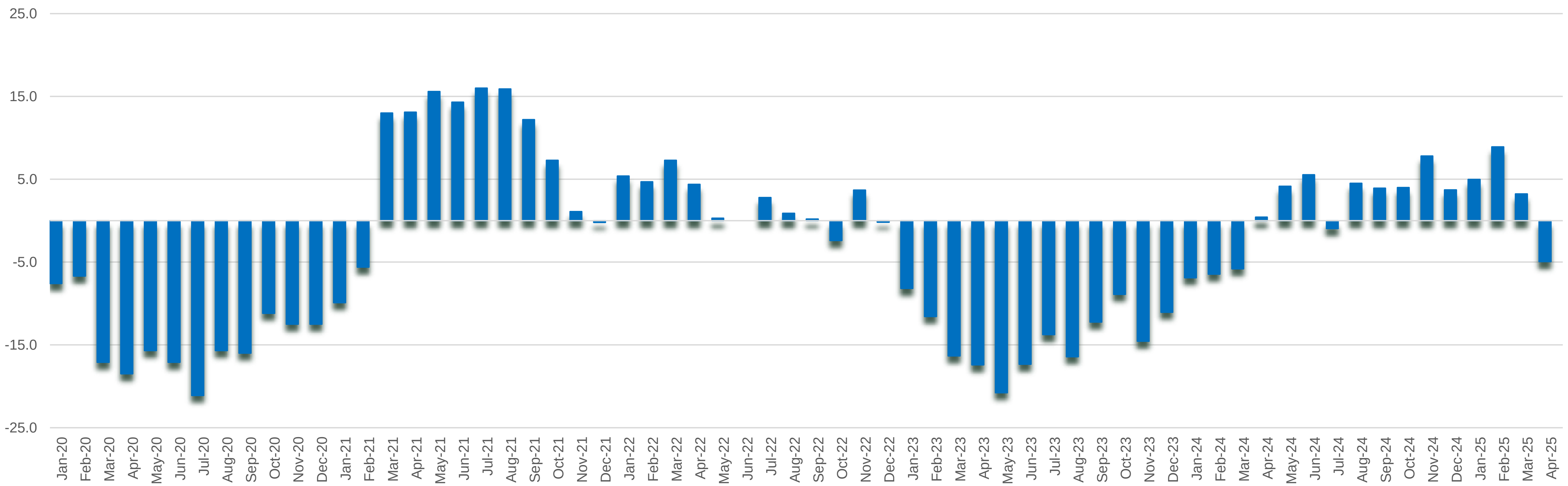
Purchasing Power – Rand/Euro

Rand per Euro, y/y



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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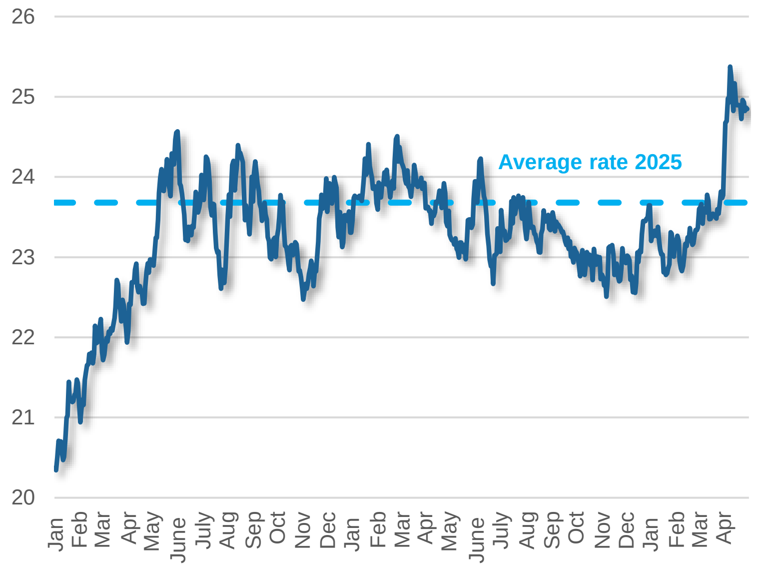
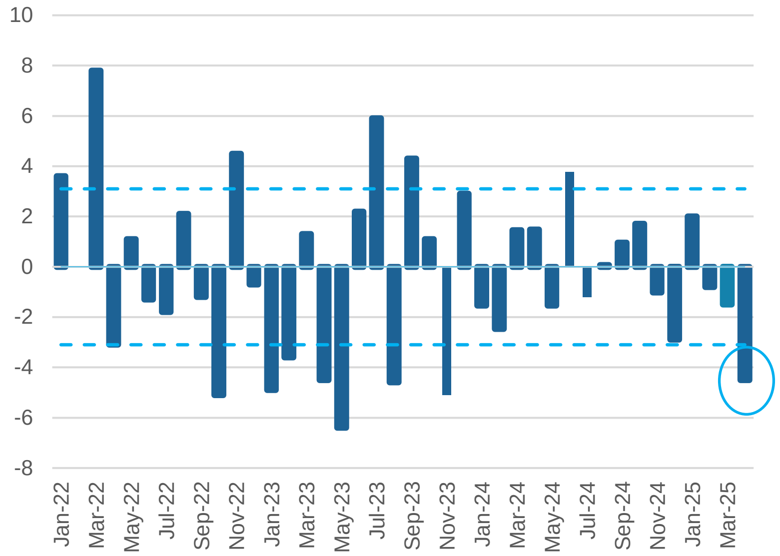
SA Rand vs British Pound

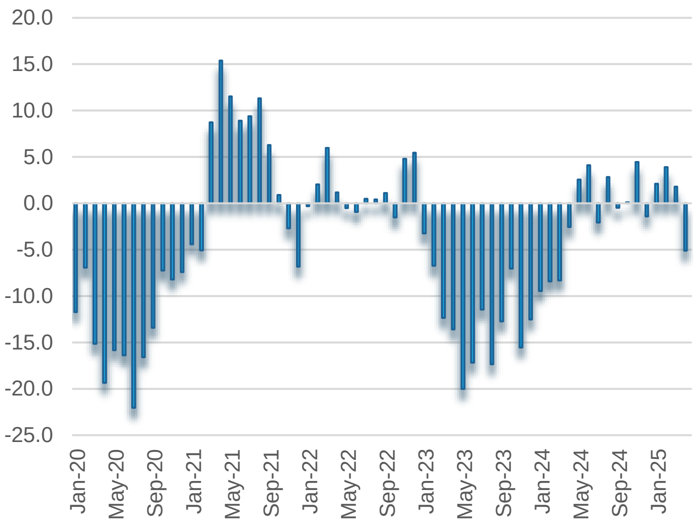
Since 2022, daily



Month on month performance



Year on year



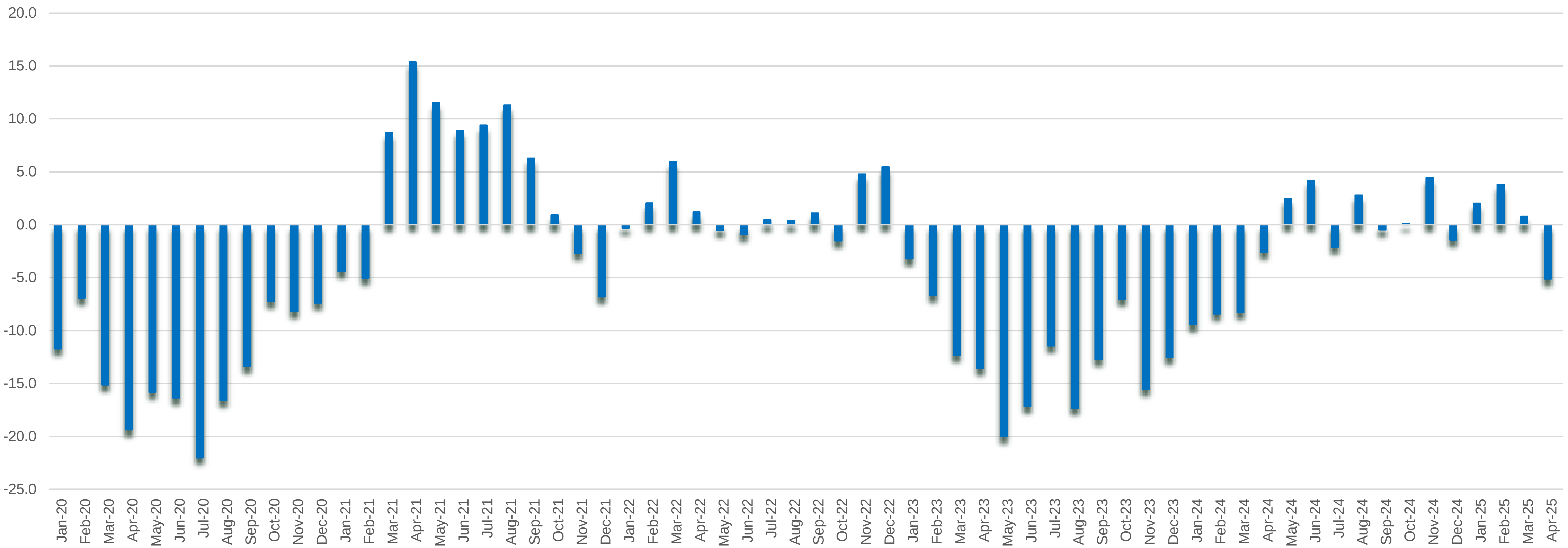
- **Year-to-date the Rand has lost 4.8% against the GBP.** The Rand lost 0.5% against the GBP last week.
- GBP has hovered near a three-year high resulting in a sharp depreciation of the Rand relative to the GBP. The GBP has gained attractiveness due to its liquidity and potential for carry trade. In addition, the UK was subjected to the US's 10% universal tariff rate vs specific punitive tariffs.

- **In April the Rand lost 4.5% against the GBP,** vs a loss of 1.5% in March, gain of 2.0% in Feb and gain of 2.0% in Jan. **The average monthly loss in 2025 has been -1.2%.**
- This compares with the long-term monthly average appreciation of 3.1% and depreciation of -3.1%. If the monthly performance exceeds the long term monthly average loss, it signals a time to be selling GBP in terms of momentum.

- **The Rand is down 5.1% against the GBP from a year ago.**
- **The average rate in 2025 has been R23.69/GBP.**
- The average rate in 2024 was R23.42/GBP (in other words, if clients traded below R23.42/GBP it was good value).

Purchasing Power – Rand/GBP

Rand per GBP, y/y



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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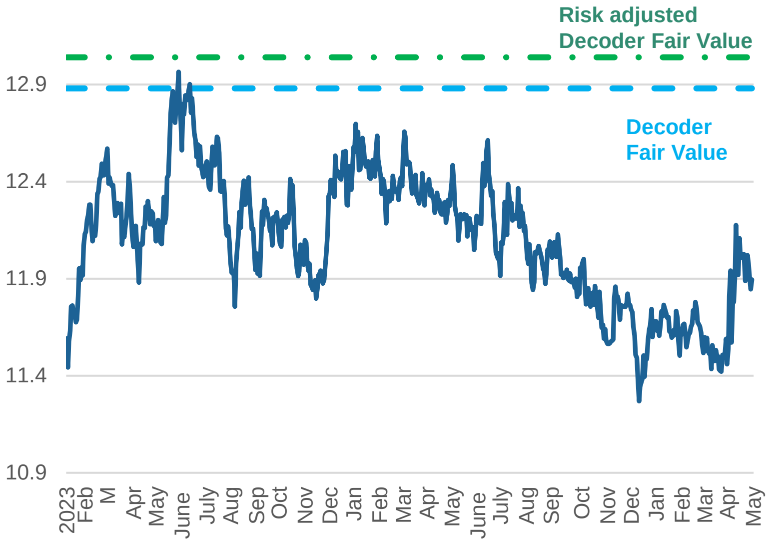
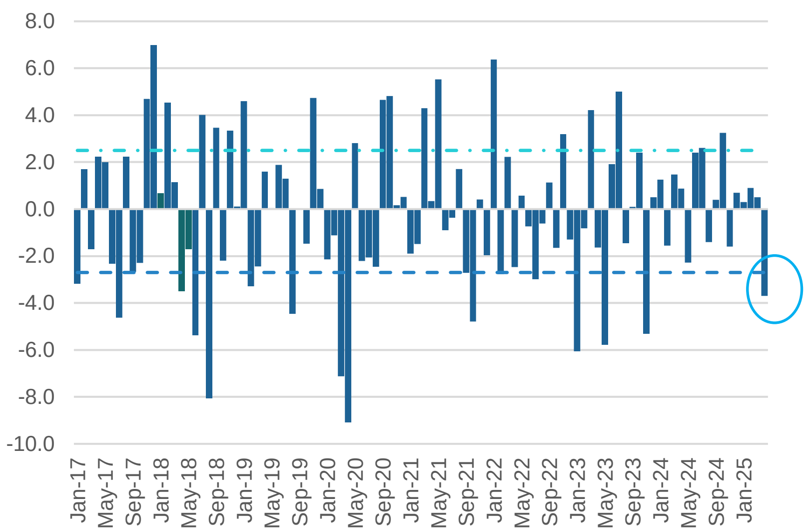
SA Rand vs Australian Dollar

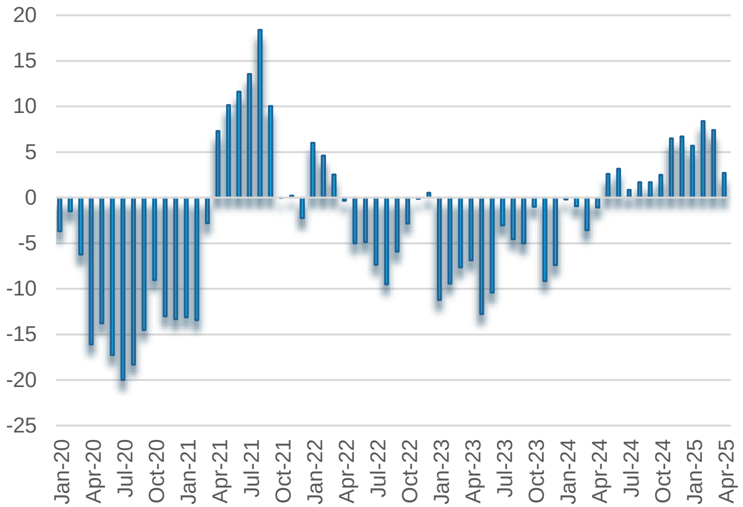
Since 2022, daily



Month on month performance



Year on year



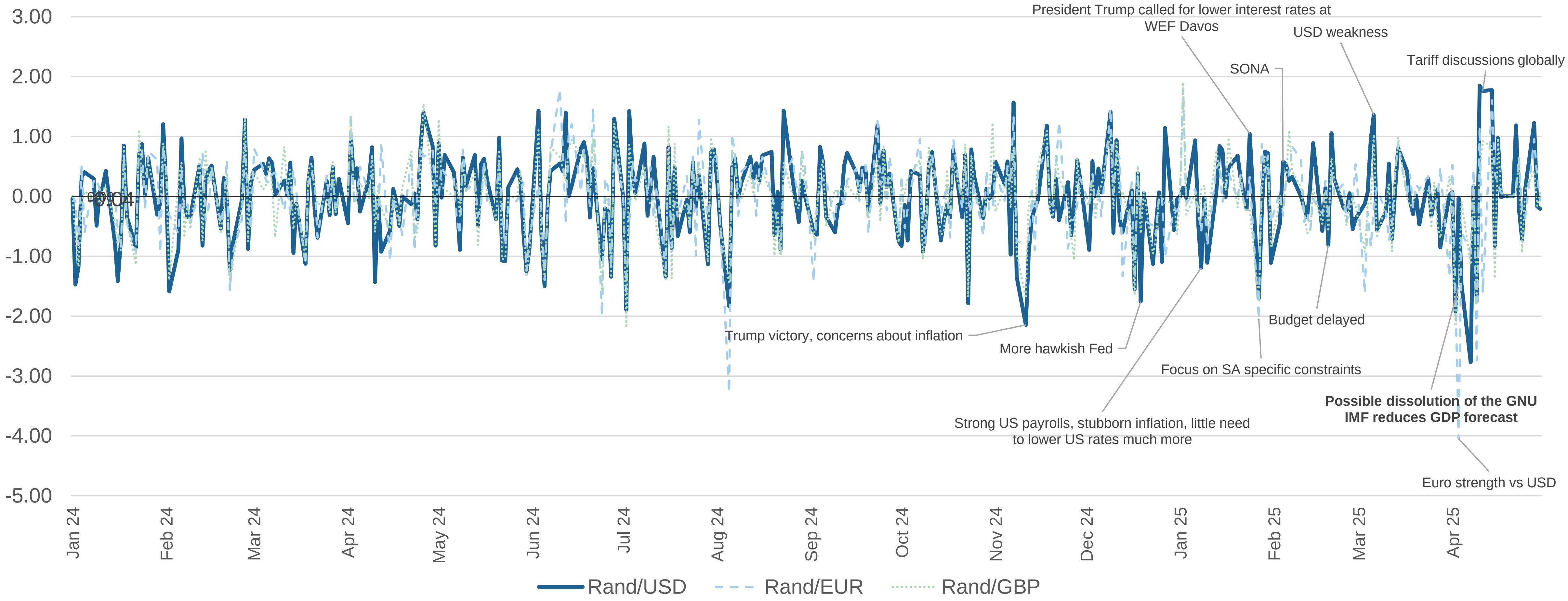
- **Year-to-date the Rand has lost 1.8% against the AUD**. The Rand gained 0.7% against the AUD last week.
- Australia GDP growth is projected at approximately 1.9% for 2025 and 2% for 2026. The Reserve Bank of Australia's cash rate is at 4.1%. Further rate cut of 75bps are expected during 2025.

- **In April the Rand has lost 3.7% against the AUD** vs a gain of 0.5% in March, gain of 0.9% in Feb and gain of 0.3% in Jan. **The average monthly loss in 2025 has been -1.2%.**
- This compares with the long-term monthly average appreciation of 2.5% and depreciation of -2.7%. If the monthly performance exceeds the long term monthly average gain, it signals a time to be buying AUD.

- **The Rand is up 2.7% against the AUD from a year ago.**
- **The average rate in 2025 has been R11.69/AUD.**
- The average rate in 2024 was R12.07/AUD (in other words, if clients traded below R12.07/AUD it was good value).

Volatility – ZAR vs US Dollar, EUR and GBP

% day on day



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan

- The Rand is down 3.4% year to date highlighting SA specific factors impact Rand performance.

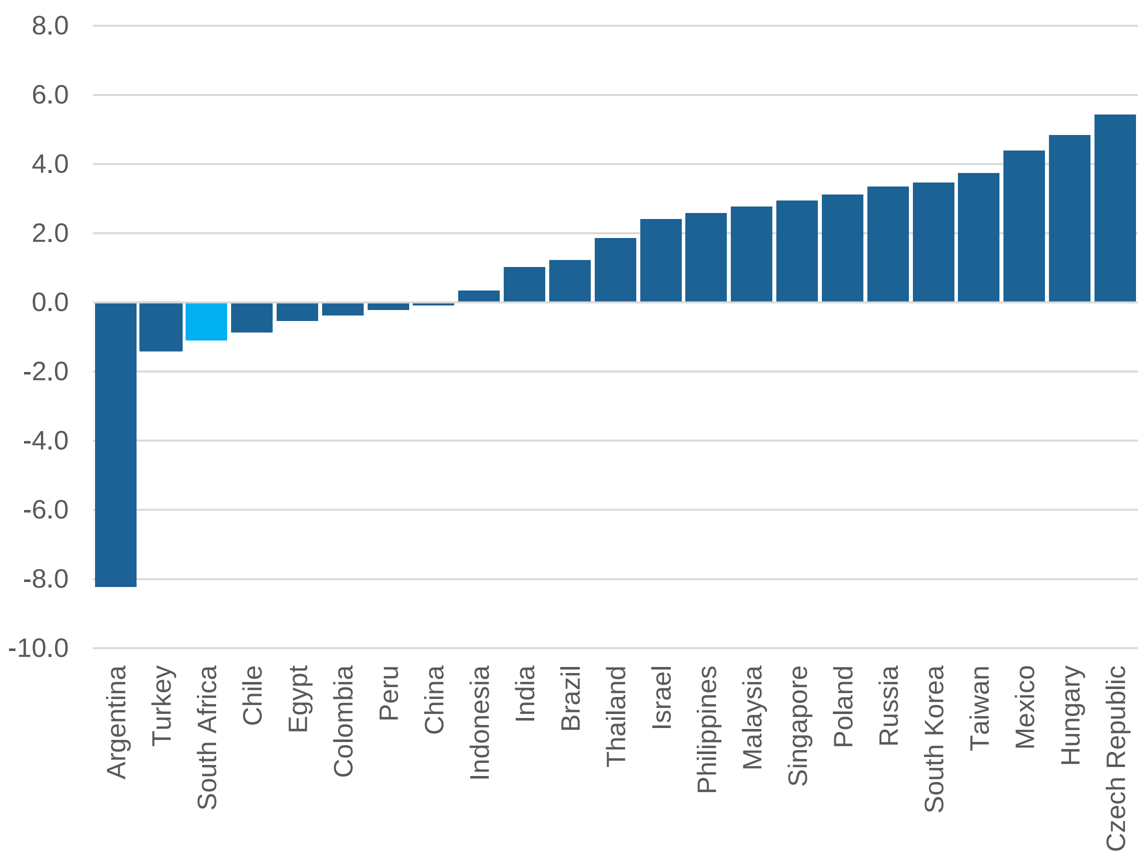
- The trade-weighted Rand is calculated using a trade-weighted basket of currencies and a more broad-based assessment of value for the Rand. The trade weighting is done by the South African Reserve Bank on a daily basis, using a detailed assessment of South Africa's major trading partners. Currently this basket comprises 13 currencies. This provides an assessment of how the Rand is performing on a net basis.

Source: Analytics Consulting, Macrobond data, 28 April 2025

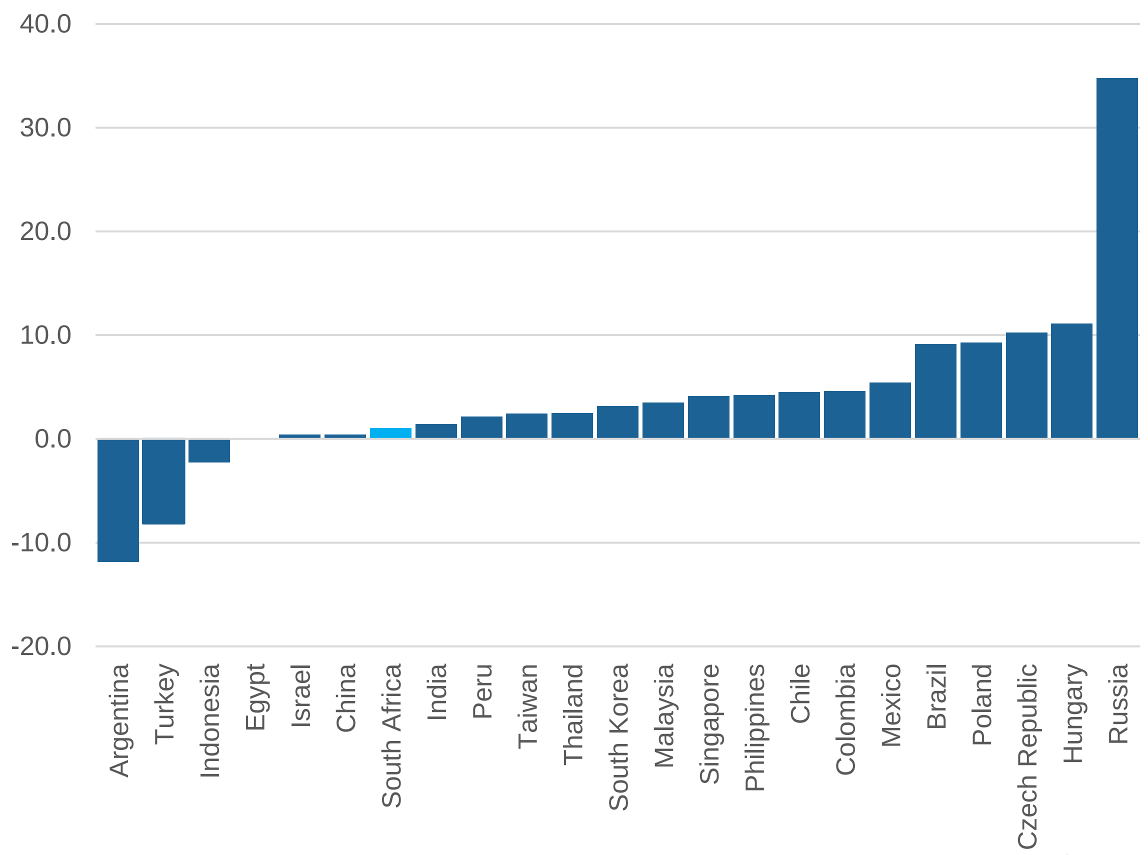
Emerging Market Currency Trends

Emerging market exchange rate vs USD

% change April



% change year-to-date 2025



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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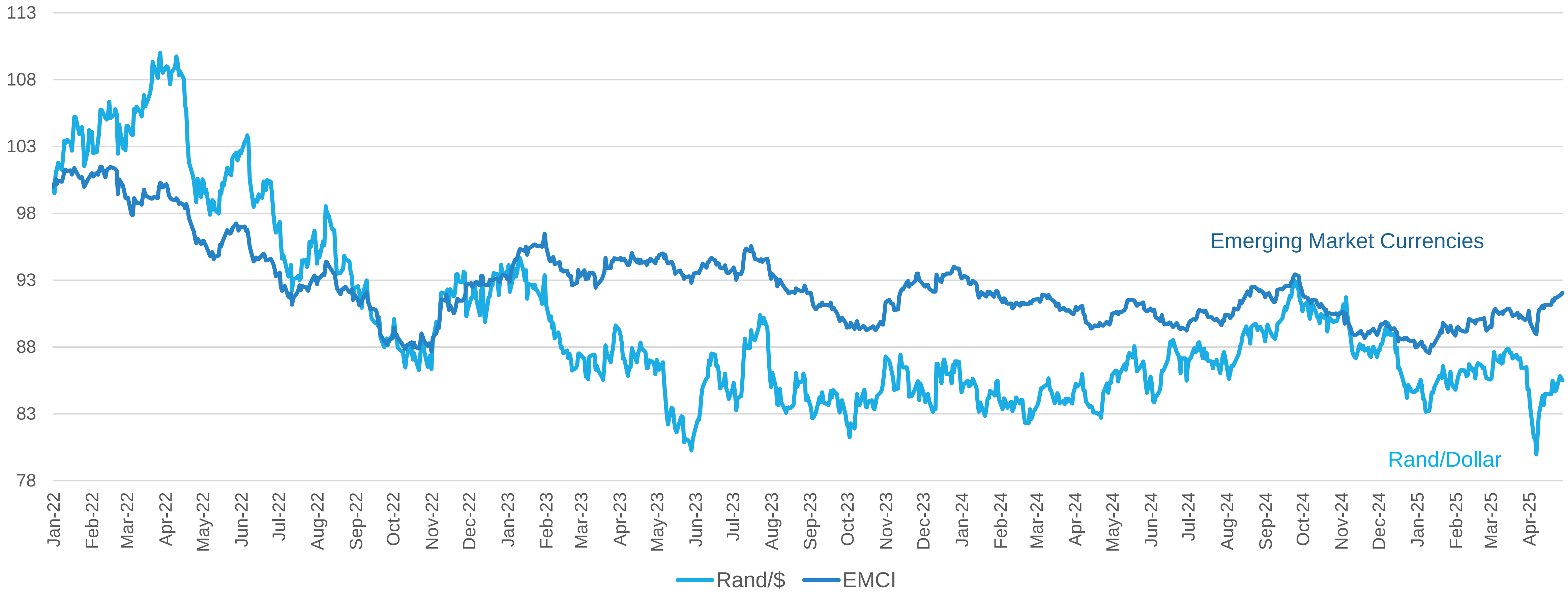
Analytics Emerging Market Currency Index vs Rand/US Dollar Index

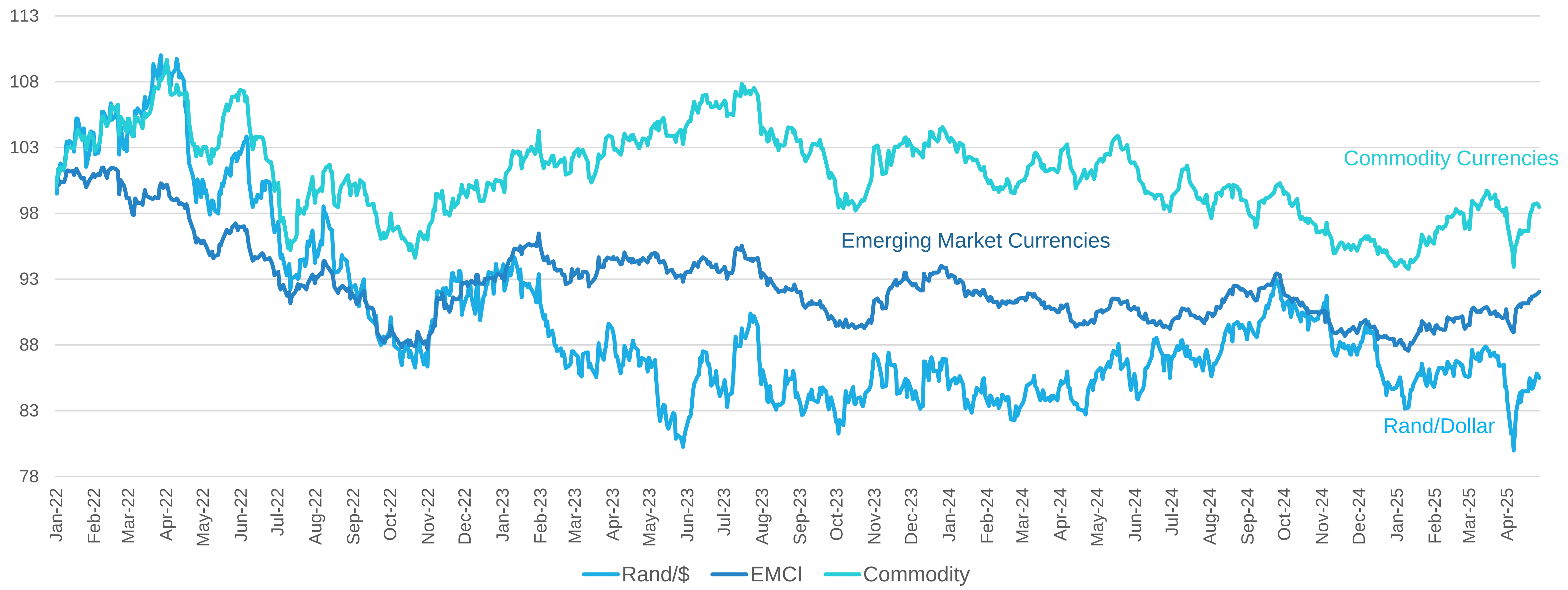
Index, 1 Jan 2022 = 100



Analytics Consulting FX Solutions, Macrobond, 01 May 2025

Analytics Emerging Market Currency Index vs Rand/US Dollar vs Commodity Currency Index

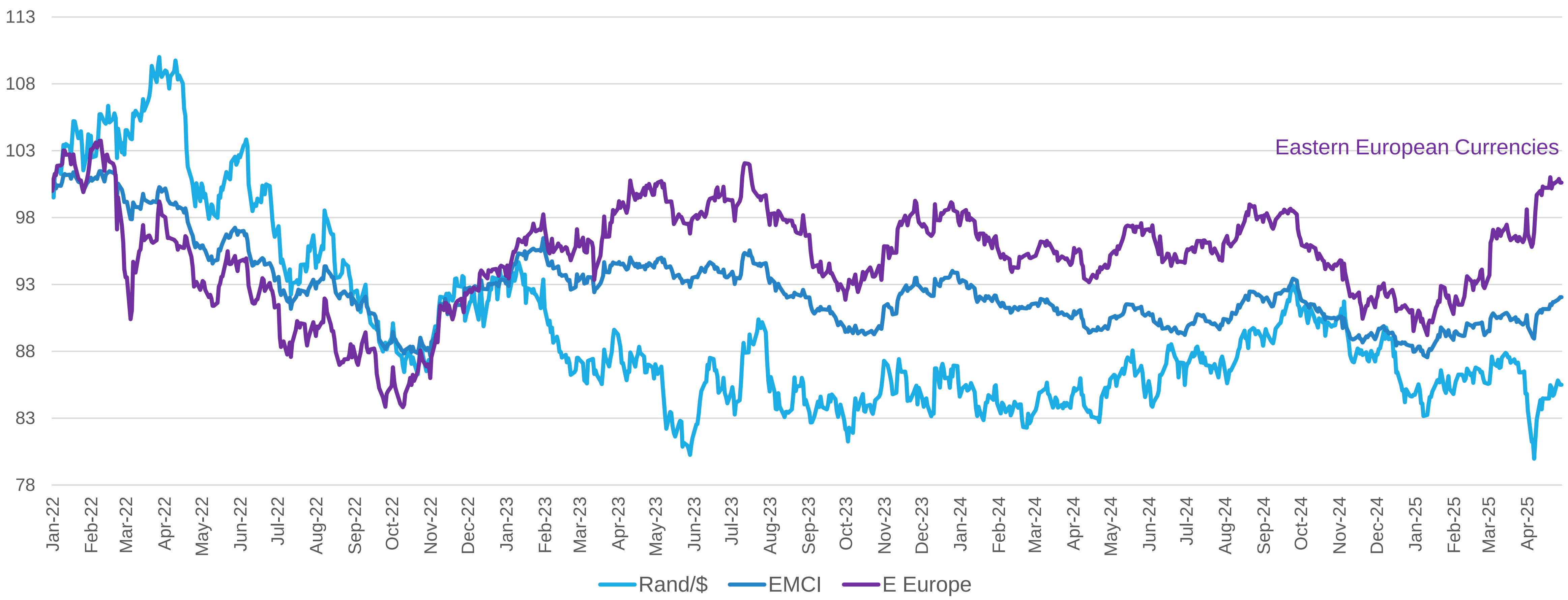
Index, 1 Jan 2022 = 100



Analytics Consulting FX Solutions, Macrobond, 01 May 2025

Analytics Emerging Market Currency Index vs Rand/US Dollar vs Eastern European Currency Index

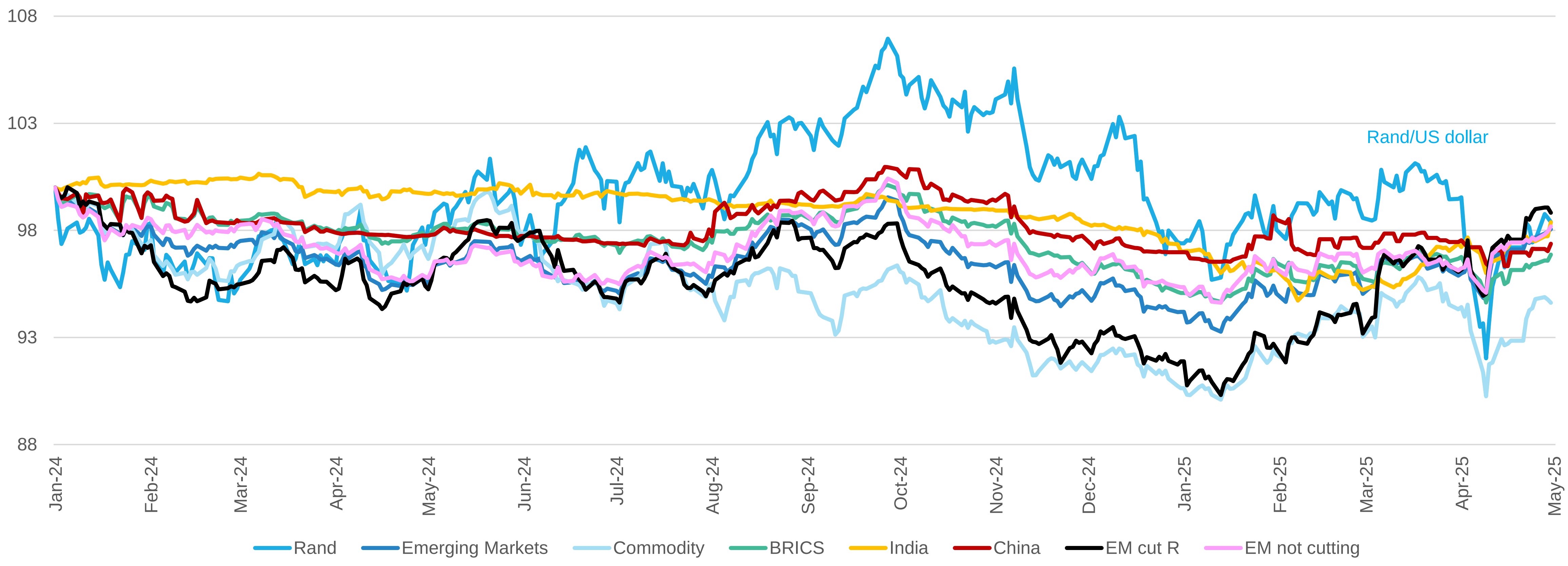
Index, 1 Jan 2022 = 100



Analytics Consulting FX Solutions, Macrobond, 01 May 2025

Analytics Emerging Market Currency Index vs all other EM sub indices since beginning 2024

Index, 1 Jan 2024 = 100



Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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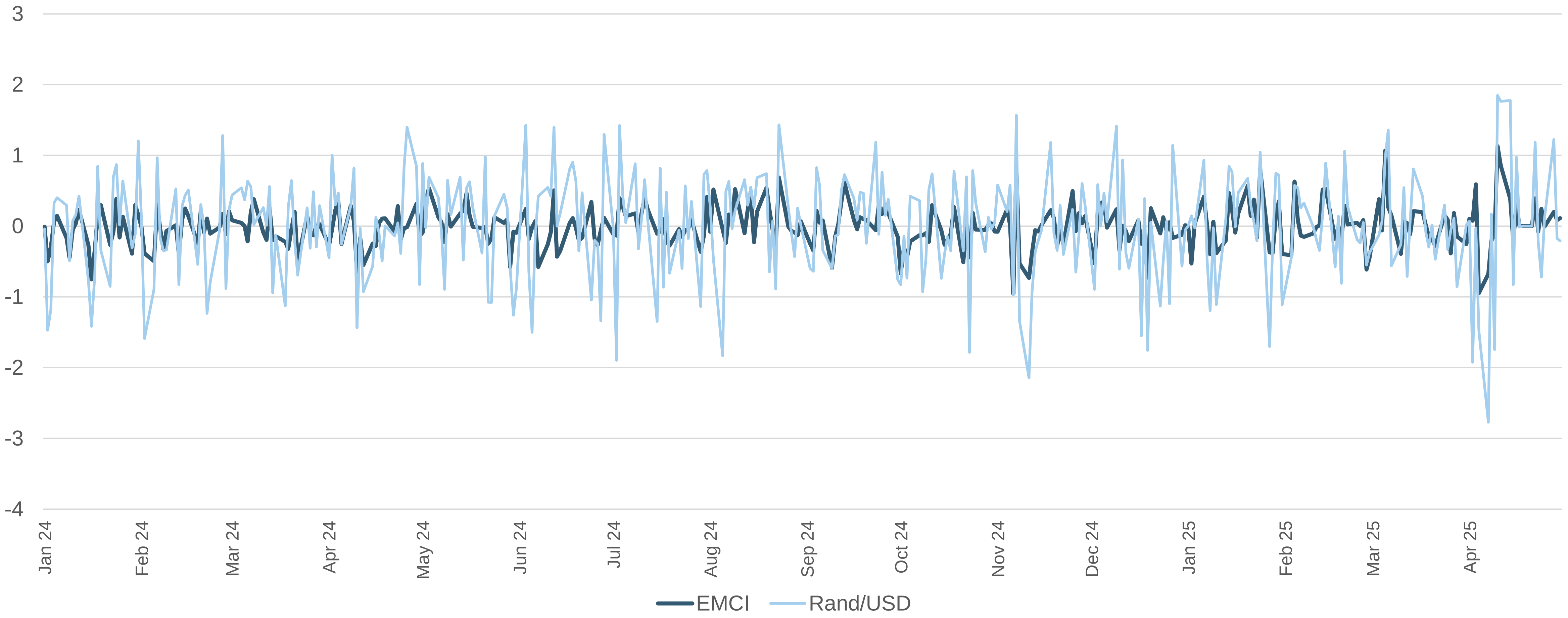
Volatility – EMCI and ZAR vs US Dollar

% day on day



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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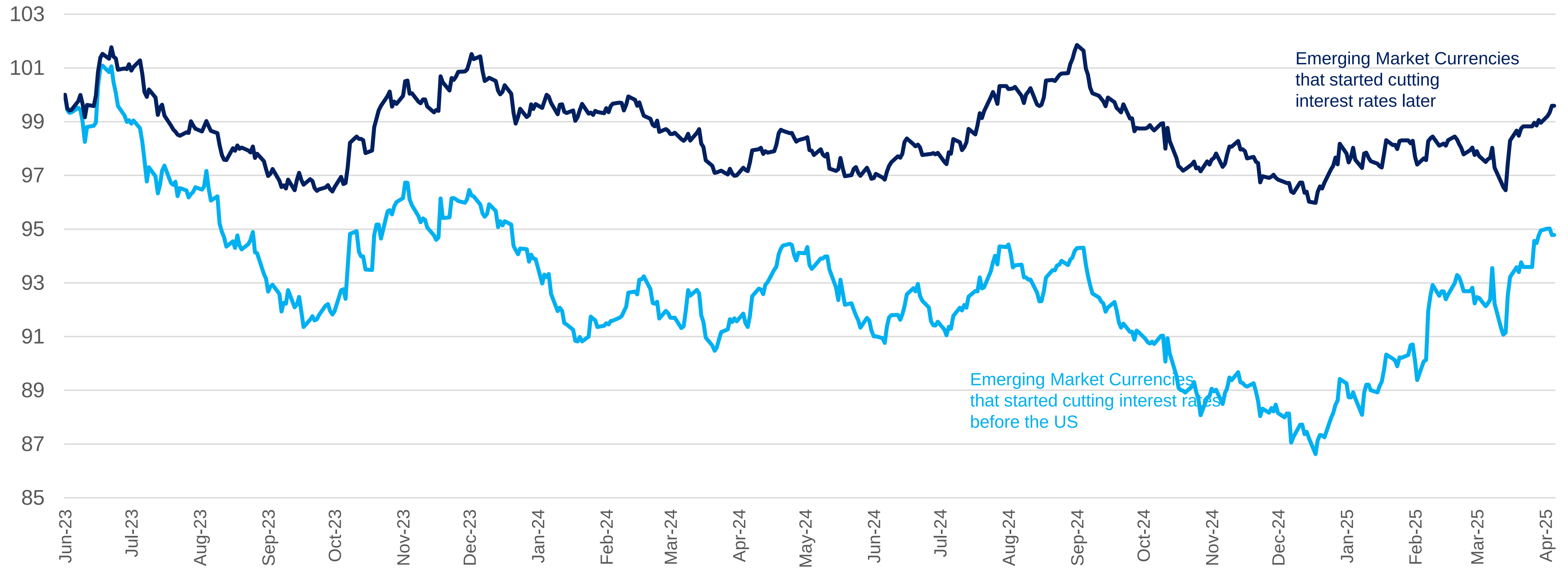
Analytics Emerging Market Currency Indices
EM with interest rate cuts vs all other EM currencies

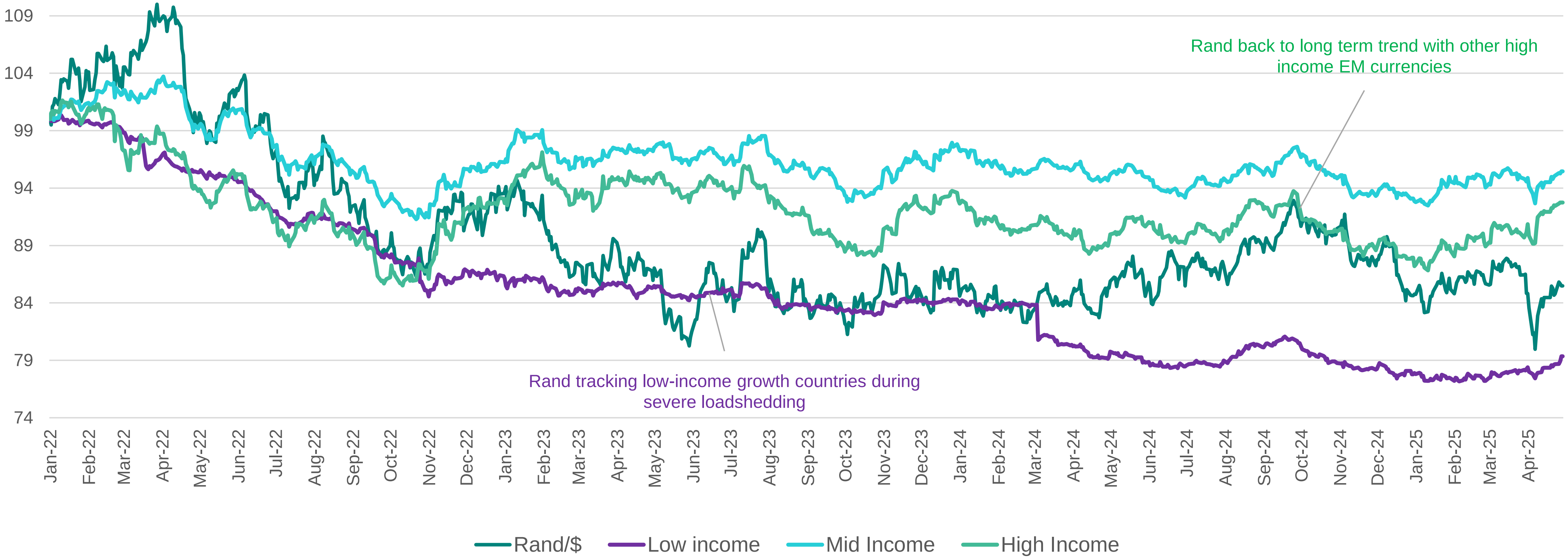
Index, 27 June 2023 = 100



Analytics Consulting FX Solutions, Macrobond, 01 May 2025

Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

Index, 1 Jan 2022 = 100



Analytics Consulting FX Solutions, Macrobond 01 May 2025

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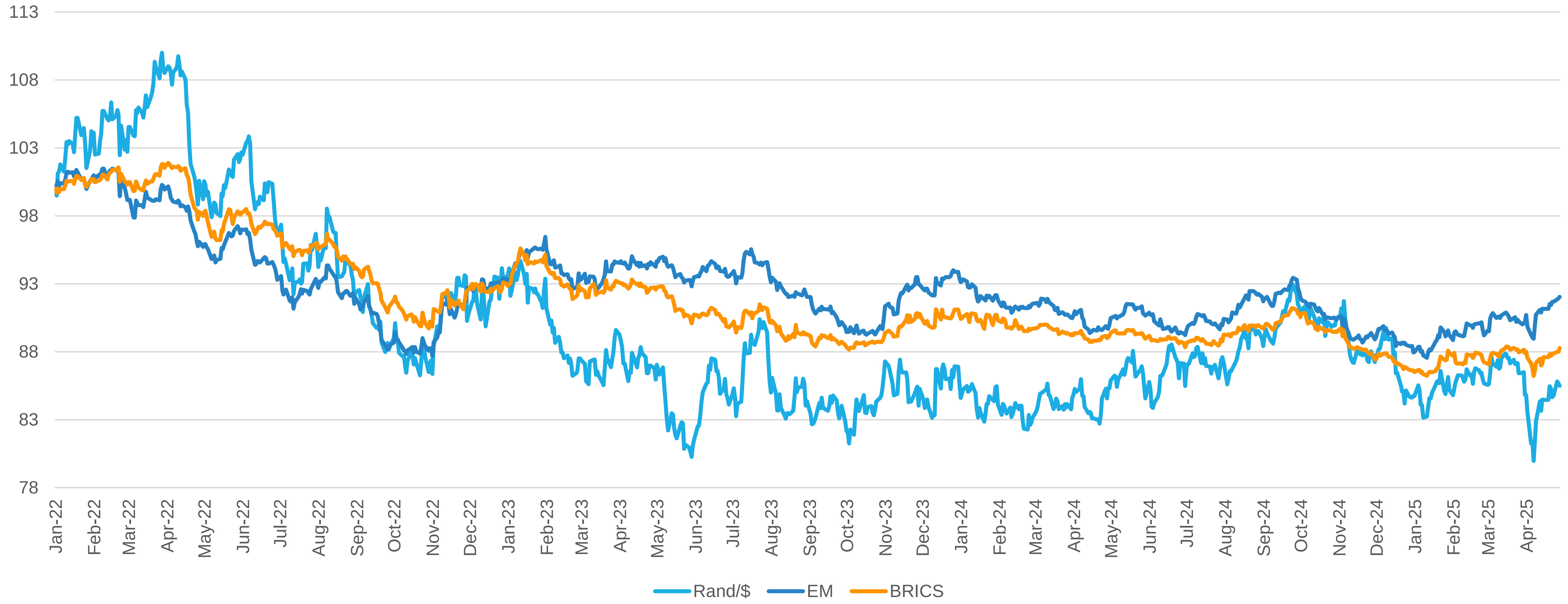
Analytics Emerging Market Currency Index vs Rand/US Dollar vs BRICS index

Index, 1 Jan 2022 = 100



Source: ** BRICS countries pre-2024, Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2023	2022
Rand/USD	0.25	1.01	-1.10	0.90	0.56	0.65	**-2.64**	-4.32	-2.14	-2.47	3.82	2.46	0.24	3.06	0.00	0.51	1.34	-3.04	-1.77	**-7.00**	**-6.48**
All Emerging Markets	2.40	4.09	2.26	0.89	-0.01	0.90	**-5.81**	-1.06	-1.19	-3.06	1.24	2.50	0.65	-1.34	1.02	-1.10	-0.80	-0.78	-1.82	**0.64**	**-6.65**
EM Commodity Currencies	-2.75	4.41	0.32	1.37	0.91	1.73	**-9.77**	-1.33	-1.06	-3.66	0.91	-0.29	0.70	-3.18	0.93	-0.46	1.08	-1.05	-3.06	**4.07**	**0.49**
EM Non-Commodity	3.68	4.02	2.72	0.77	-0.22	0.71	**-4.84**	-1.00	-1.22	-2.91	1.32	3.17	0.63	-0.89	1.04	-1.25	-1.24	-0.71	-1.52	**-0.16**	**-8.19**
Eastern European	6.49	10.47	4.64	3.71	1.21	0.57	**-7.58**	-1.06	-2.57	-3.81	0.50	3.23	0.26	-2.43	3.01	-0.75	-0.09	-1.61	-2.05	**4.39**	**-5.75**
High Income	3.98	5.47	3.40	0.87	0.39	0.72	**-6.18**	-1.35	-1.23	-3.43	0.98	3.45	-1.07	-1.46	1.80	-1.01	-0.80	-0.90	-2.35	**0.63**	**-6.90**
Upper Middle Income	0.59	2.53	0.67	0.80	-0.56	1.61	**-4.62**	-0.71	-1.29	-2.68	1.84	1.08	1.27	-1.53	0.25	-1.10	0.22	-0.87	-1.29	**1.66**	**-3.70**
Low Income	0.18	2.00	1.49	1.25	-0.28	-0.47	**-7.72**	-0.71	-0.65	-2.28	0.66	2.17	-0.09	-0.08	-0.50	-1.53	-4.00	0.14	-0.77	**-2.43**	**-13.63**
EM Latin America	-3.48	4.18	0.42	1.33	0.74	1.65	**-10.35**	-0.95	-0.76	-3.79	0.64	-0.49	0.77	-4.07	0.98	-0.56	1.05	-0.79	-3.26	**6.21**	**1.39**
EM Asia	2.68	2.10	1.94	0.26	-0.68	0.58	**-3.52**	-1.05	-1.37	-2.90	2.22	3.03	0.91	-0.04	0.00	-1.50	-0.76	-0.78	-1.38	**-1.36**	**-7.37**
BRICS	-1.03	1.89	0.20	0.98	-0.78	1.48	**-4.93**	-1.46	-1.78	-1.73	1.39	1.22	-0.04	-0.24	0.02	-0.43	-0.37	-1.15	-0.43	**-2.15**	
EM cutting rates	3.19	7.55	2.88	3.86	0.76	0.65	**-8.41**	-1.00	-1.97	-3.71	0.52	2.45	0.39	-2.78							
EM not cutting rates	2.37	2.97	2.15	0.10	-0.19	0.90	**-4.55**	-1.12	-0.96	-2.84	1.56	2.52	0.83	-0.71							

Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2025

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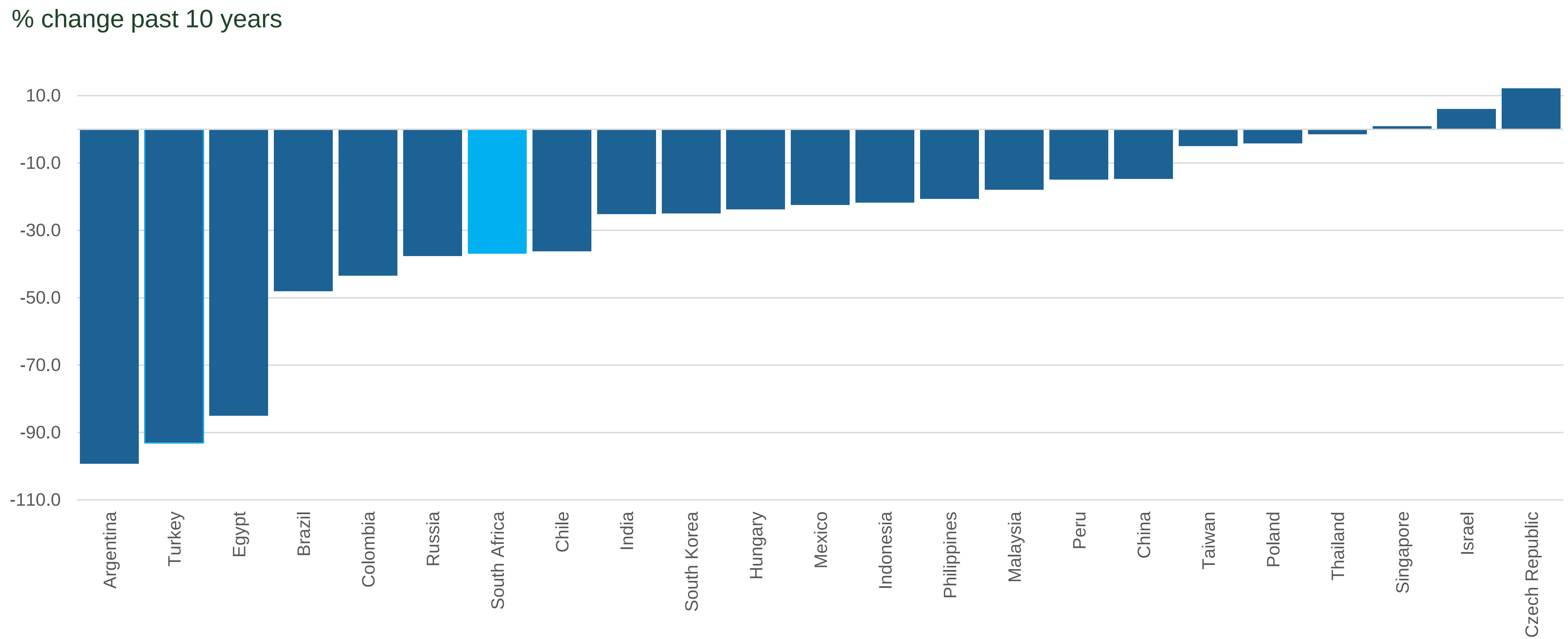
Emerging Market Currency vs US Dollar Performance %

Emerging market currencies/USD	Y/Y	YTD	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	Sep	2023	2022
Argentina, ARS per USD	-25.08	-11.84	-8.23	-1.05	-1.06	-1.87	-21.45	-2.06	-1.98	-2.00	-1.25	-78.07	-42.08
China, CNY per USD	-0.40	0.41	-0.09	0.28	-1.36	1.56	-3.02	-0.77	-1.72	-1.40	0.56	-2.56	-7.90
Peru, PEN per USD	2.06	2.16	-0.21	1.81	1.26	0.72	-1.13	-0.11	0.27	-1.18	-0.03	3.16	4.45
Philippines, PHP per USD	3.32	4.22	2.58	1.16	0.80	-0.39	-4.81	0.92	-0.51	-3.72	0.92	0.48	-8.06
Indonesia, IDR per USD	-2.23	-2.28	0.34	-0.66	-1.55	-0.42	-5.12	-2.22	-0.87	-3.42	2.03	0.51	-8.16
Singapore, SGD per USD	4.14	4.10	2.94	0.33	0.51	0.28	-2.94	-1.72	-1.36	-3.05	0.83	1.62	0.50
Colombia, COP per USD	-6.94	4.58	-0.38	-0.92	1.78	4.75	-11.81	0.14	0.04	-5.54	0.41	24.79	-16.10
South Korea, KRW per USD	-3.45	3.18	3.47	-0.94	-0.50	1.18	-11.95	-5.35	-1.49	-4.65	-0.04	-3.01	-5.35
Malaysia, MYR per USD	10.49	3.48	2.77	0.63	-0.17	0.22	2.91	-0.59	-1.49	-5.83	2.75	-4.20	-5.37
Egypt, EGP per USD	-5.86	0.01	-0.53	0.19	-0.83	1.20	-39.04	-2.43	-1.30	-1.33	0.19	-19.95	-36.55
Taiwan, TWD per USD	1.64	2.43	3.74	-1.02	-0.09	-0.15	-6.52	-0.69	-1.68	-0.71	-0.06	0.33	-9.90
Thailand, THB per USD	11.07	2.47	1.86	0.87	-1.29	1.10	0.64	-0.11	-1.24	-4.56	2.92	0.51	-4.00
Czech Republic, CZK per USD	6.97	10.25	5.43	4.23	0.51	-0.18	-7.48	-1.65	-2.56	-3.14	0.56	1.23	-3.46
Russia, RUB per USD	13.94	34.75	3.35	5.59	10.49	11.75	-19.23	-6.81	-8.27	-4.24	-2.12	-19.54	4.06
Israel, ILS per USD	3.37	0.40	2.40	-3.43	-0.70	2.24	-1.41	-0.17	2.99	-0.73	-4.08	-2.02	-11.80
Chile, CLP per USD	-0.44	4.49	-0.87	1.97	3.05	1.07	-10.92	-1.89	-1.44	-6.62	-1.80	-2.61	-0.01
Brazil, BRL per USD	-9.71	9.15	1.23	2.21	-0.32	5.84	-21.45	-3.37	-3.15	-5.95	2.81	8.95	5.39
Mexico, MXN per USD	-12.97	5.44	4.39	0.37	0.63	0.02	-17.79	-2.48	-1.19	-2.13	1.60	15.19	5.02
Poland, PLN per USD	7.09	9.26	3.12	2.91	1.61	1.33	-4.10	-1.52	-1.50	-4.30	0.81	11.56	-8.12
Hungary, HUF per USD	2.62	11.13	4.84	3.07	2.04	0.78	-12.15	-1.33	-4.10	-5.40	0.53	8.35	-13.61
India, INR per USD	-1.36	1.40	1.03	2.27	-0.98	-0.88	-2.99	-1.14	-0.60	-0.36	0.46	-0.54	-10.02
Turkey, TRY per USD	-15.78	-8.16	-1.39	-4.03	-2.29	-1.00	-16.58	-1.88	-1.20	-0.27	-0.13	-36.61	-29.04
South Africa, ZAR per USD	0.25	1.01	-1.10	0.90	0.56	0.65	-2.61	-4.32	-2.14	-2.47	1.39	-7.00	-6.20

Source: Analytics Consulting FX Solutions, Macrobond, 01 May 25

Emerging market exchange rate vs USD

% change over 10 years



Source: Analytics Consulting, Macrobond, 1 May 2025

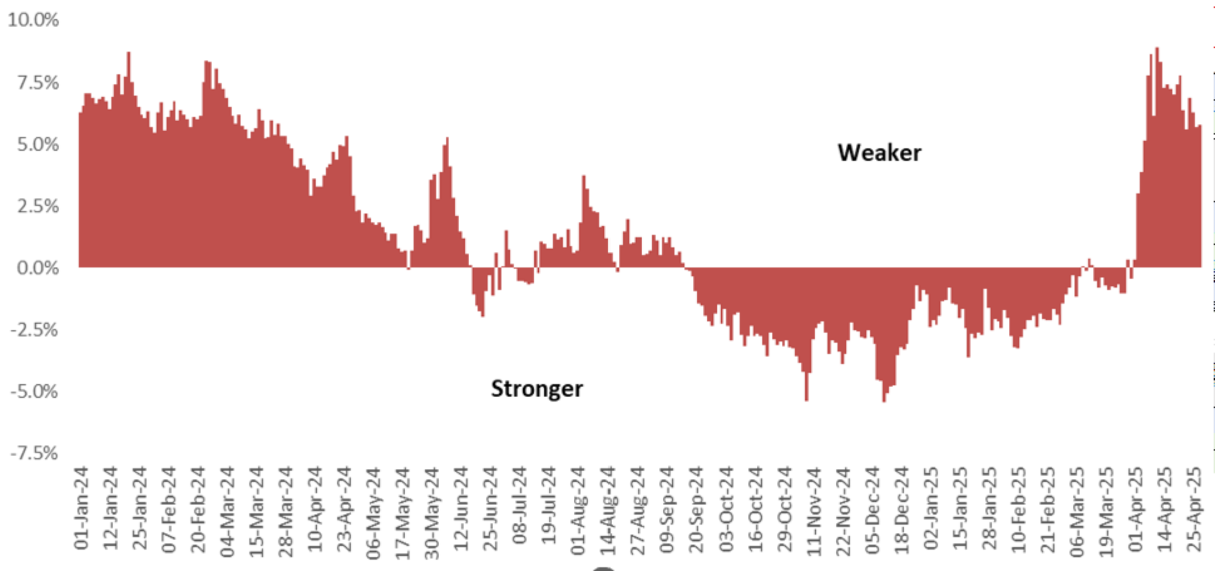
Analytics Currency Decoder outcomes

Analytics Currency Decoder

The Analytics Currency Decoder estimates fair value at R17.56/USD

- The US dollar spot index is now taking a breather since it reached an interim low point on Monday last week. The US dollar spot index is the fundamental driver of fair value for the USDZAR exchange rate. The current estimate for the USDZAR exchange rate fair value is R17.56, with the spot level at R18.53. The bulk of the current weakness in the exchange rate, relative to the fair value estimate, is now being driven by aggregate Emerging Market effects, as opposed to SA-specific country effects.

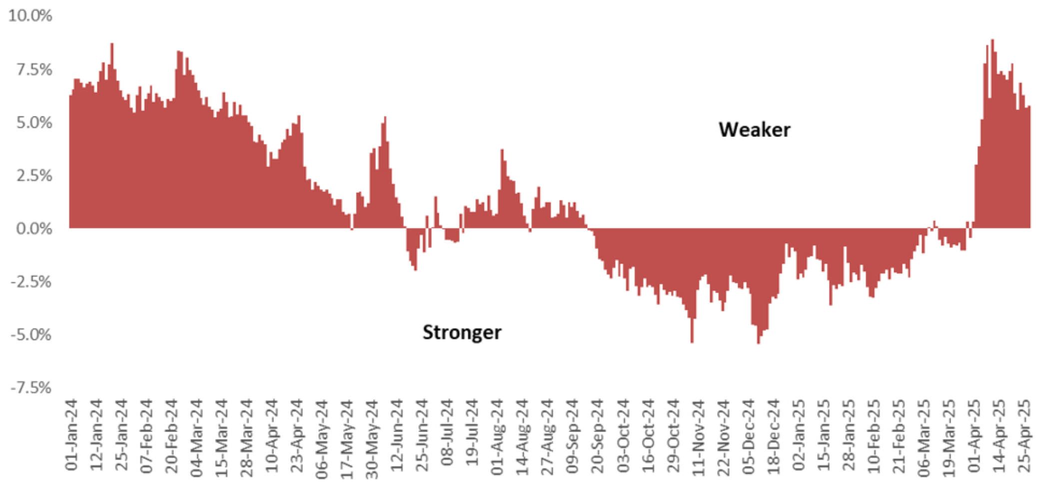
USDZAR level relative to estimated fair value



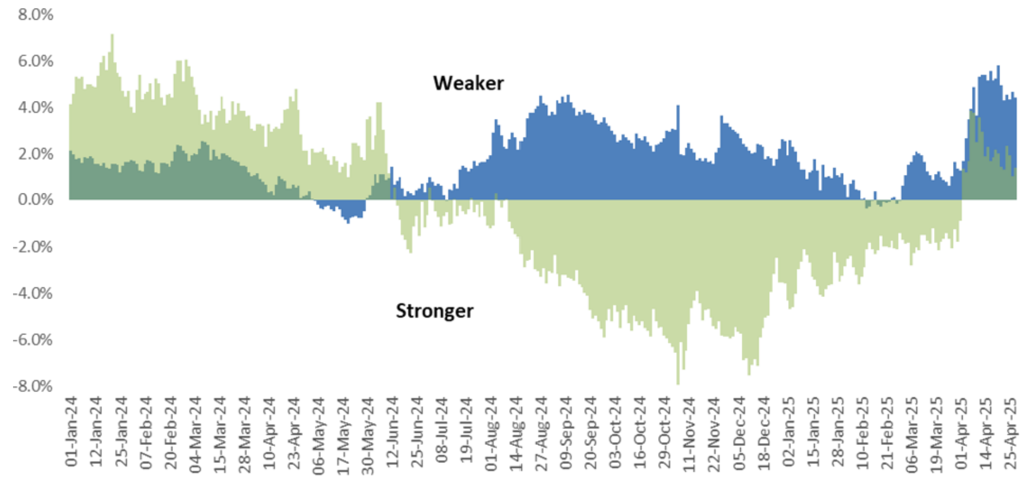
Source: Analytics Consulting, Dr Lance Vogel, 29 April 2025

Analytics Currency Decoder
Decomposed Emerging Market and SA effect

USDZAR level relative to estimated fair value



Emerging Market effect (blue) and South Africa effect (green)



Source: Analytics Consulting, Dr Lance Vogel, 29 April 2025

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Decoder Fair Value and Effective Fair Value Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate Actual	Fair Value estimate Effective
USDZAR	18.530	17.564	18.474
EURZAR	21.089	19.520	20.805
GBPZAR	24.819	21.534	23.649
JPYZAR	0.12990	0.14277	0.14580
CADZAR	13.388	13.733	13.993
SEKZAR	1.9244	1.8276	1.8968
CHFZAR	22.435	20.718	22.911
AUDZAR	11.883	12.900	13.038
NZDZAR	11.042	12.002	12.741
MURZAR	0.41021	0.39151	0.43559

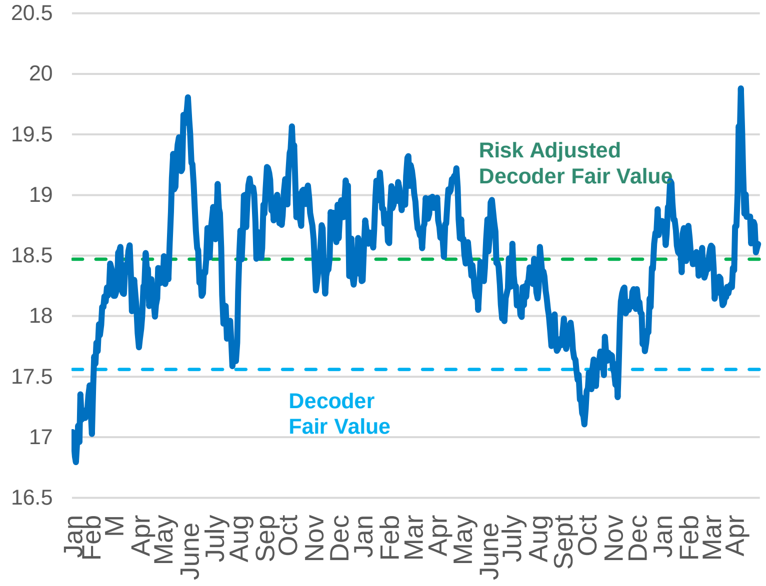
Spending USD	Spot Rate	Fair Value estimate Actual	Fair Value estimate Effective
EURUSD	1.1378	1.1114	1.1221
JPYUSD	0.0070	0.0081	0.0079
GBPUSD	1.3387	1.2261	1.1980
CADUSD	0.72218	0.78188	0.76714
SEKUSD	0.10385	0.10405	0.10401
CHFUSD	1.2107	1.1796	1.2204
AUDUSD	0.64094	0.73445	0.74027
NZDUSD	0.59577	0.68336	0.70248
MURUSD	0.02213	0.02229	0.02297
ZARUSD	0.05397	0.05694	0.05399

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: Analytics Consulting, Dr Lance Vogel, 29 April 2025

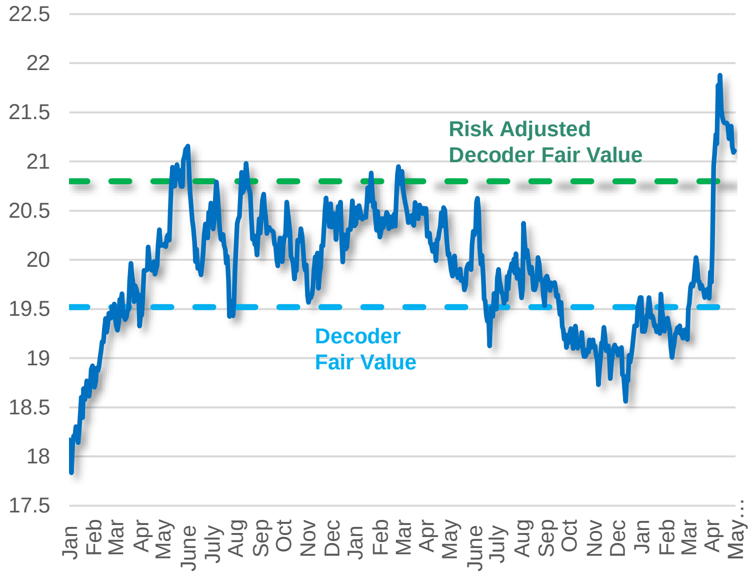
Analytics Currency Decoder Trading Guidelines

Rand per Dollar, daily



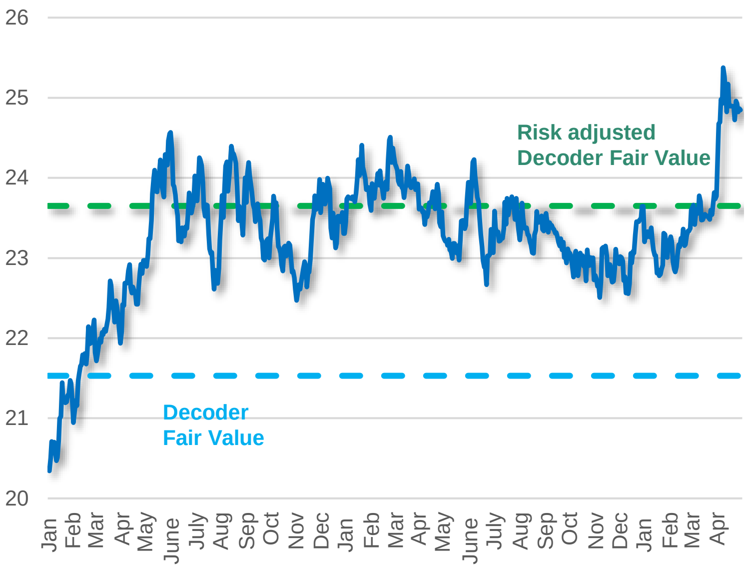
- The Analytics Currency Decoder fair value is R17.56/USD and the effective fair value with the embedded historic premium is R18.47/USD.

Rand per Euro, daily



- The Analytics Currency Decoder fair value is R19.52/EUR and the effective fair value with the embedded historic premium is R20.80EUR.

Rand per Pound, daily



- The Analytics Currency Decoder fair value is R21.54/GBP and the effective fair value with the embedded historic premium is R23.65/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.

Source: Analytics Consulting FX Solutions, Macrobond, Decoder Values Dr Lance Vogel, 29 April 2025

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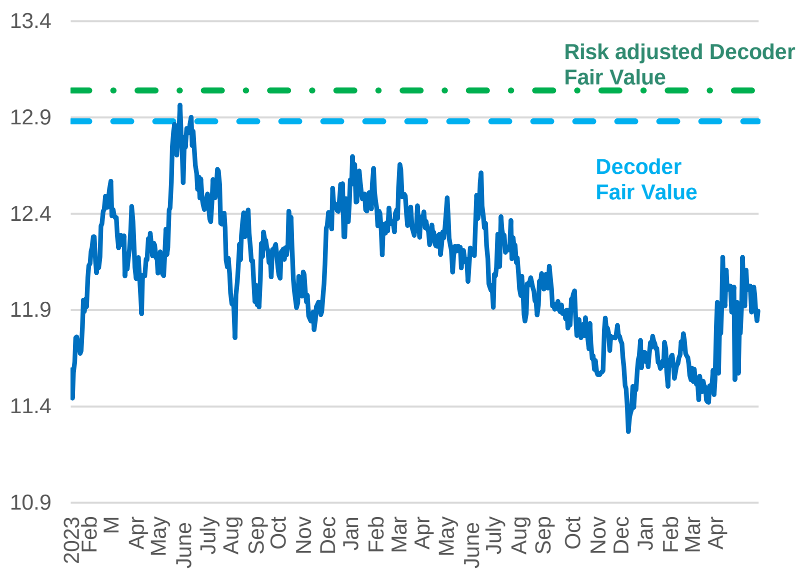
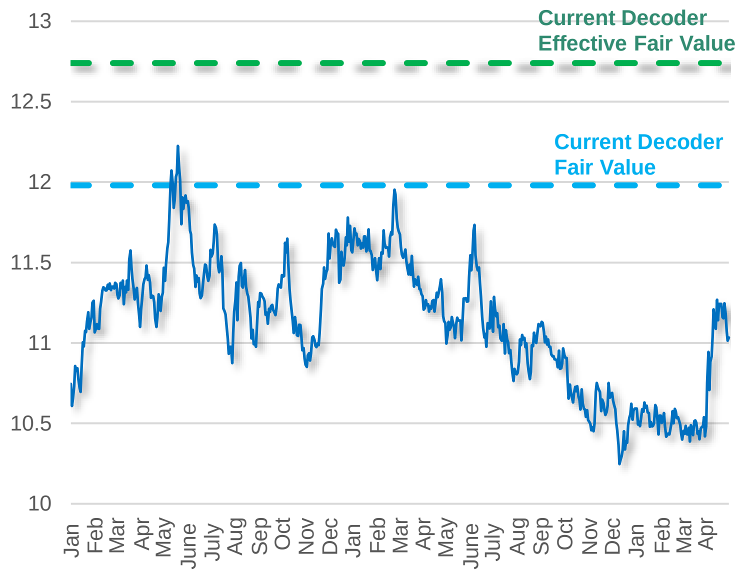
Analytics Currency Decoder Trading Guidelines

Rand per Australia Dollar, daily



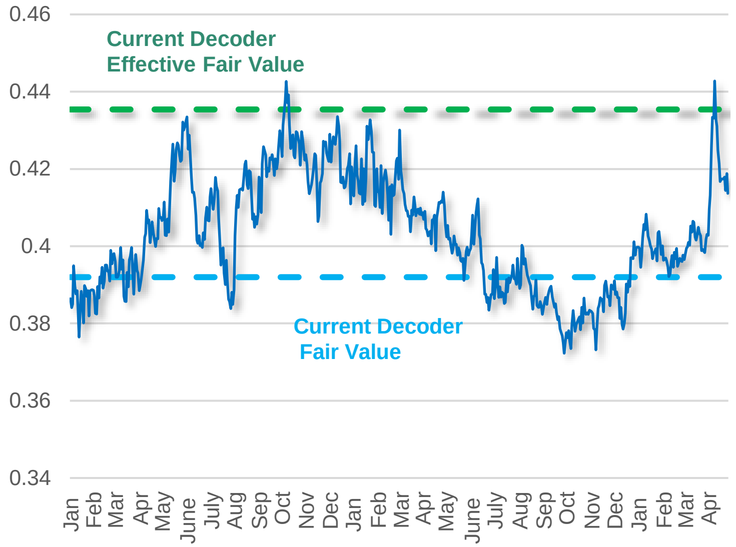
- The Analytics Currency Decoder fair value is R12.90/AUD and the effective fair value with the embedded historic premium is R13.04/AUD.

Rand per New Zealand Dollar, daily



- The Analytics Currency Decoder fair value is R12.00/NZD and the effective fair value with the embedded historic premium is R12.74/NZD.

Rand per Mauritian Rupee, daily



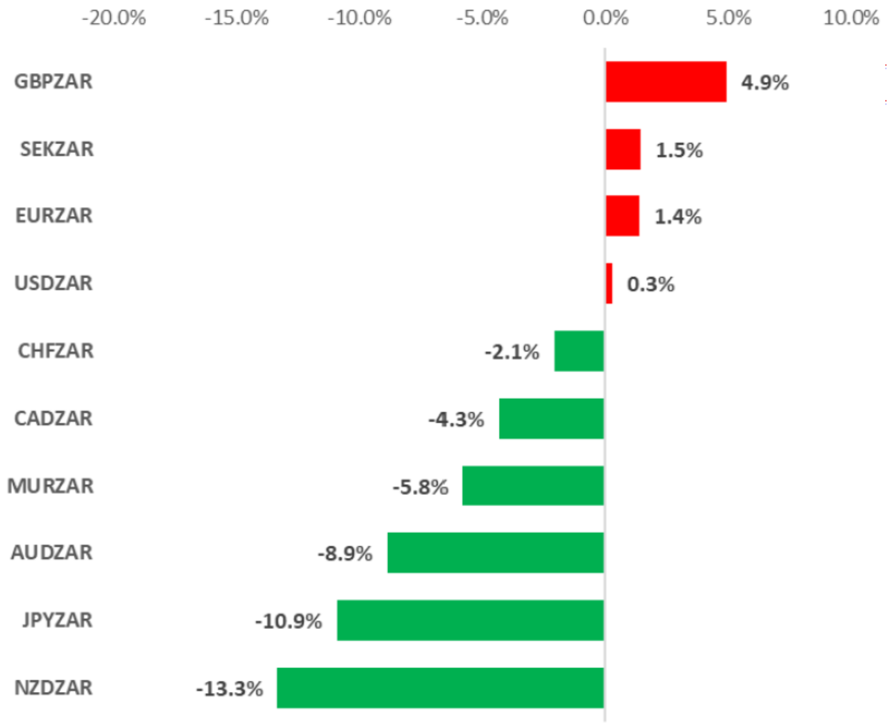
- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.44/MUR.

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.

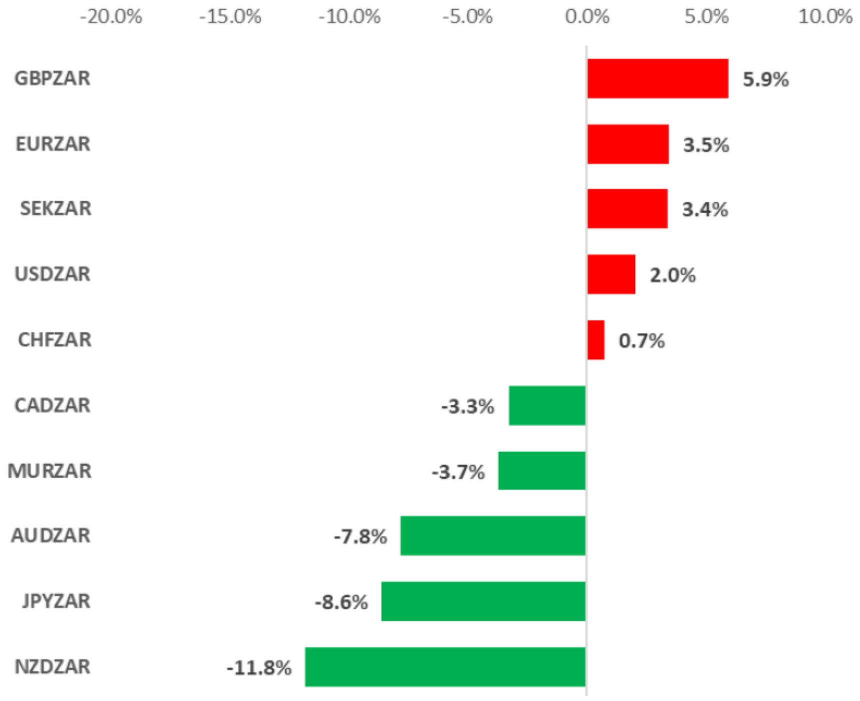
Source: Analytics Consulting FX Solutions, Macrobond, Decoder Values Dr Lance Vogel, 29 April 2025

Spending ZAR – Effective Premium or Discount

% Spending ZAR



% Spending ZAR (previous)



This is the premium or discount paid for foreign currency over the effective fair value level.

Source: Analytics Consulting, Dr Lance Vogel, 29 April 2025

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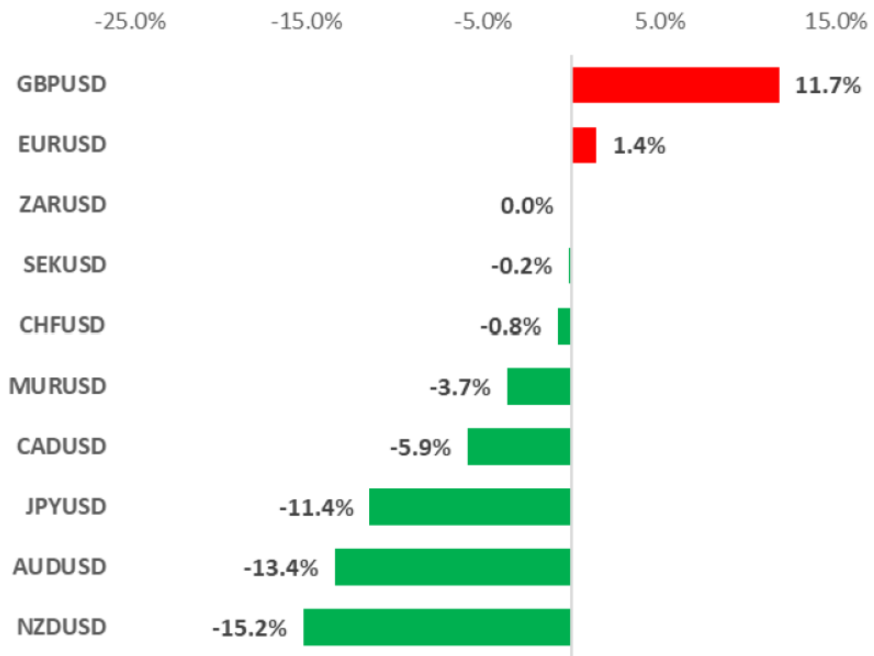
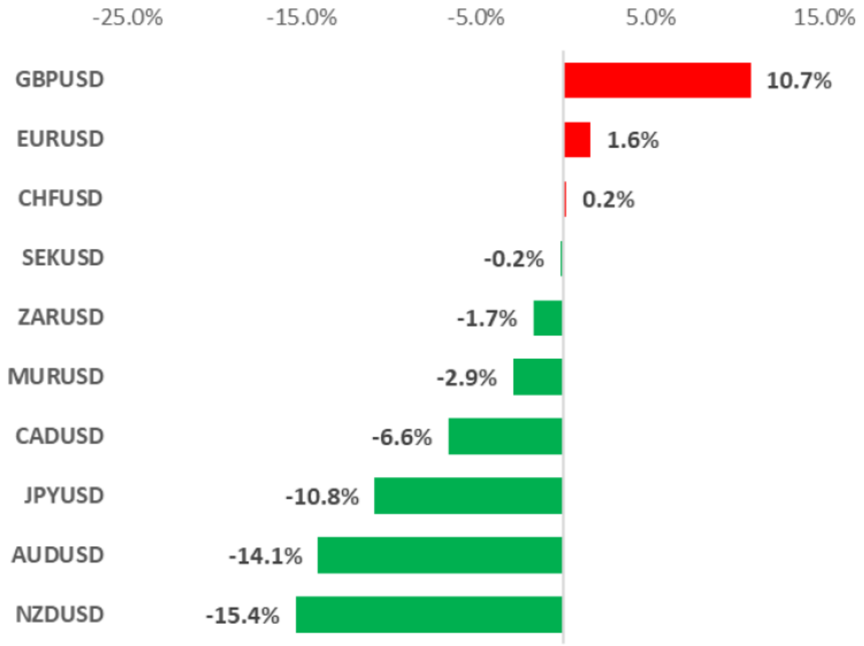
Spending USD – Effective Premium or Discount

% Spending USD



% Spending USD (previous)



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

Source: Analytics Consulting, Dr Lance Vogel, 29 April 2025

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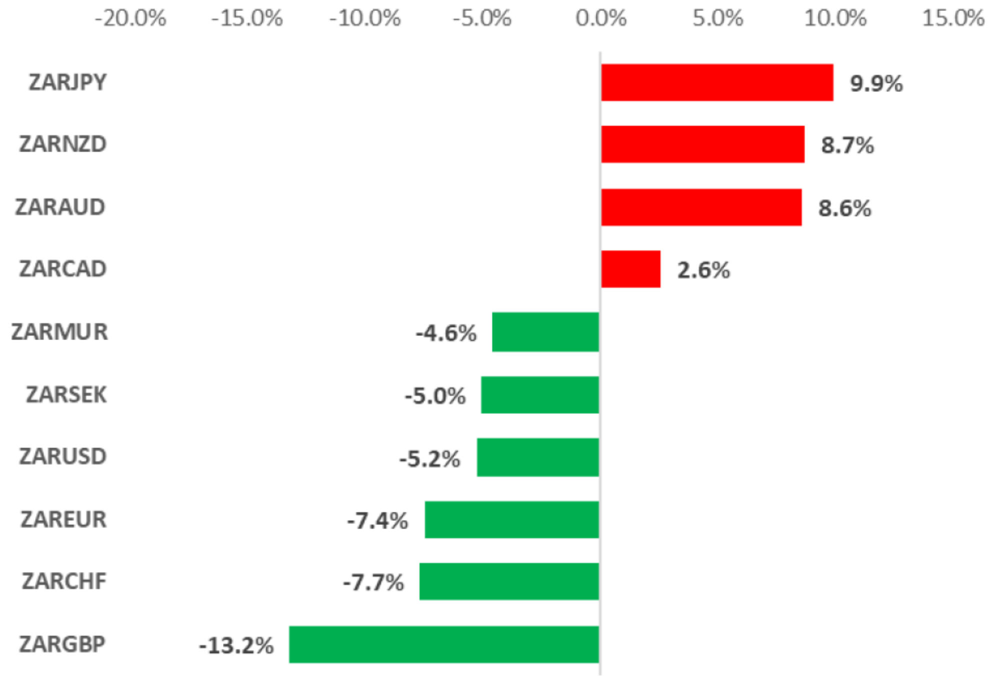
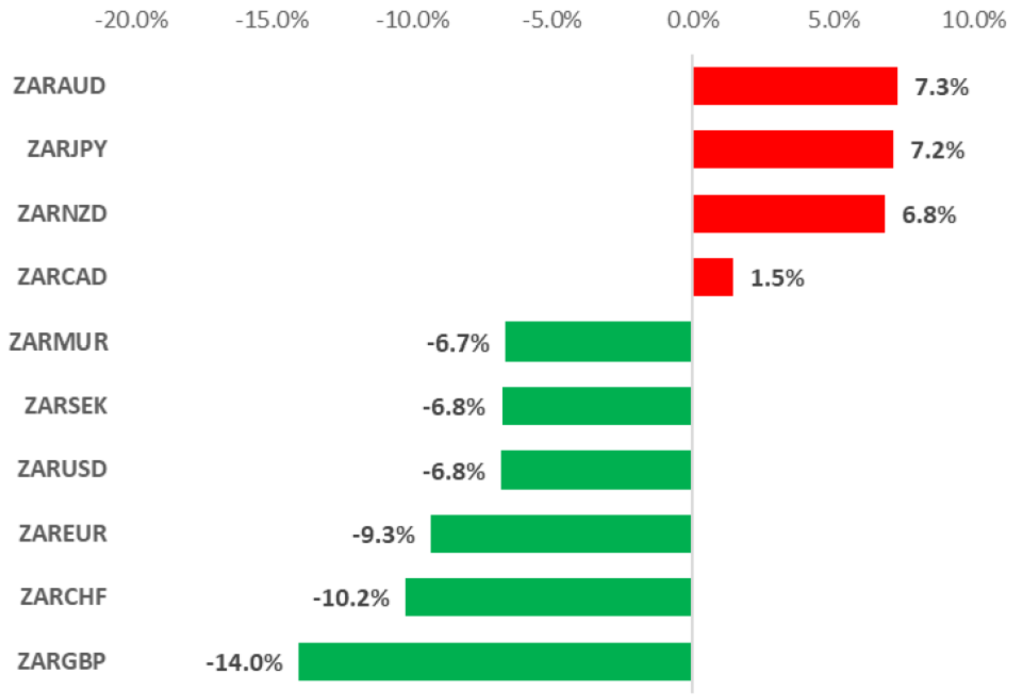
BUYING ZAR – Premium or Discount for inwards

% Buying ZAR



% Buying ZAR (previous)



The table should be used in assessing the value of bringing your funds back into South Africa.

Source: Analytics Consulting, Dr Lance Vogel, 29 April 2025

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