



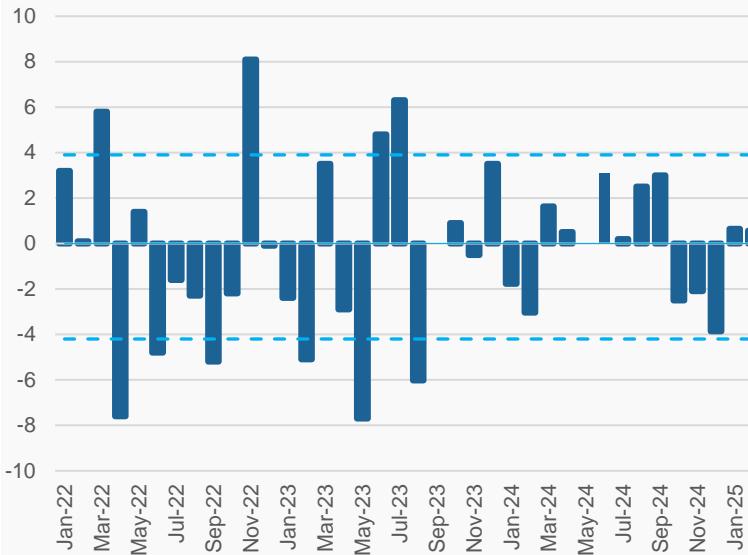
# MONTHLY CURRENCY EXCHANGE

03 March 2025

analytics  
CONSULTING  
FX SOLUTIONS

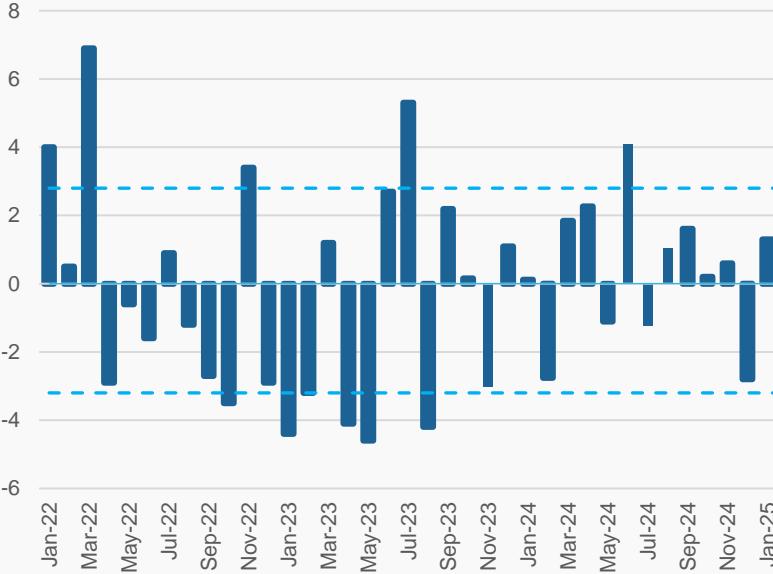
# SA Rand Monthly Momentum

Rand per Dollar, monthly



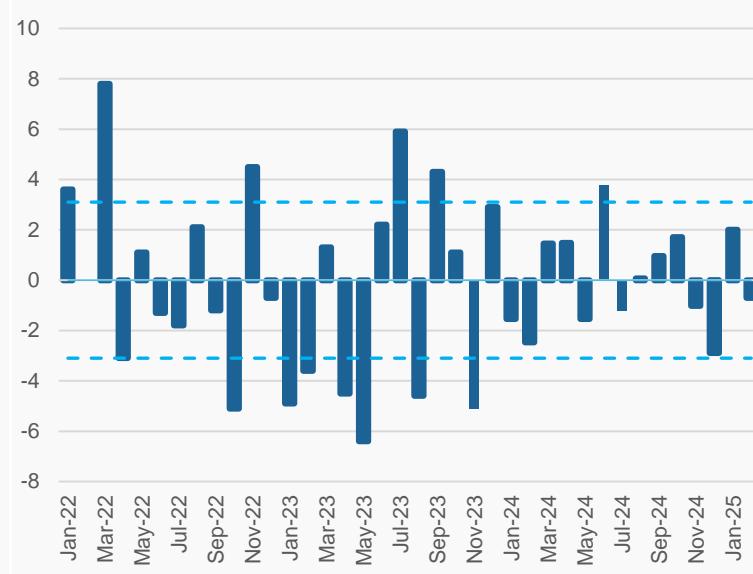
- In February, the Rand gained 0.6% against the USD, having gained 0.7% in January.
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

Rand per Euro, monthly



- In February, the Rand gained 0.9% against the EUR, having gained 1.3% in January.
- This compares with the long-term monthly average
  - appreciation of 2.8%
  - depreciation of -3.2%

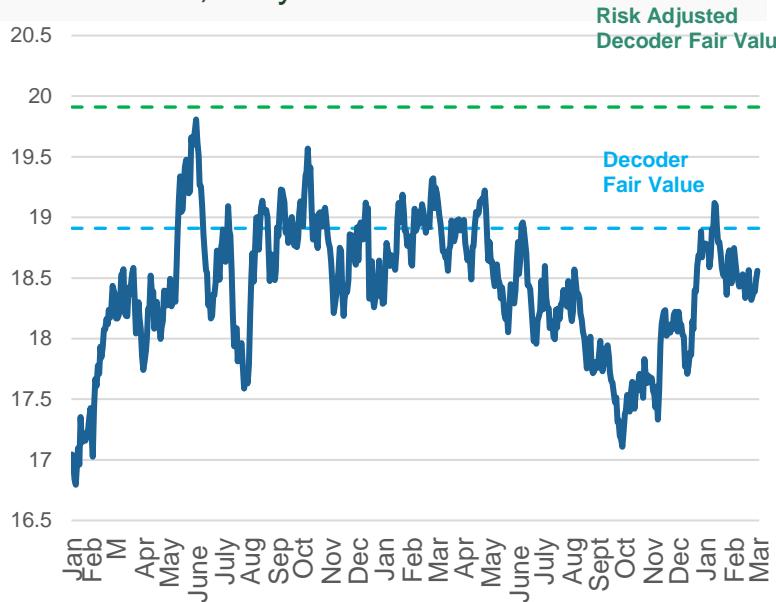
Rand per Pound, monthly



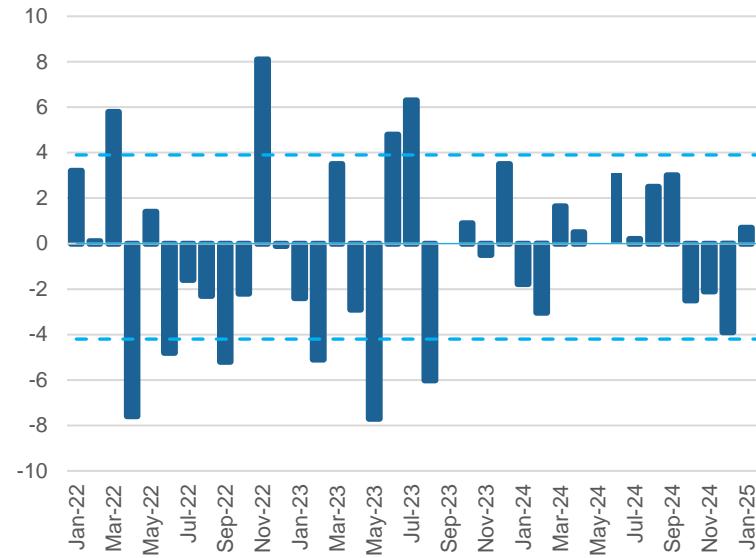
- In February, the Rand lost -0.7% against the GBP, having gained 2% in January.
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%

# SA Rand vs US Dollar

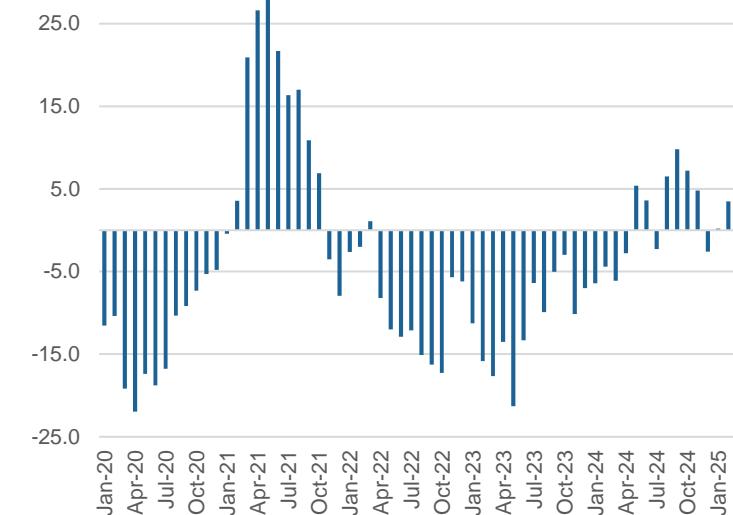
Since 2022, daily



Month on month performance



Year on year



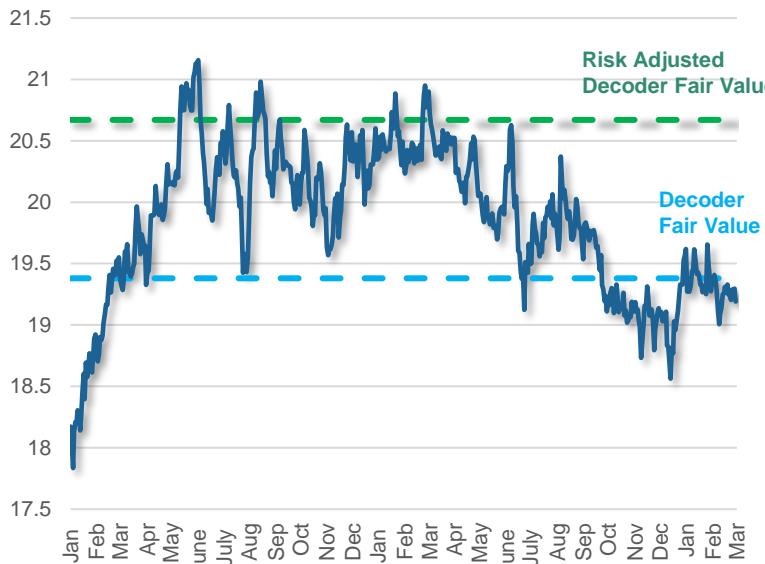
- **Year-to-date, the Rand has gained 1.2% against the USD.** The Rand lost 1.3% last week.
- Emerging market currencies, including the Rand, lost some ground last week due to heightened geopolitical concerns following the “failed” meeting between President Trump and President Zelenskyy. The Rand ended the week down 1.3% against the US Dollar, aggravated by the fact that the Dollar gained 0.5% against the Euro.

- In February, the Rand gained 0.6% against the USD. In January, the Rand was up 0.7% against the USD.
- 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.

- **The average gain over the past 12 months has been 2.2%.** During 2024, the Rand lost -2.6% against the USD. The annual average appreciation in the currency in 2024 was 1.1% (calculated monthly).
- The Rand started the year at R18.28/USD and ended December at R18.78/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).

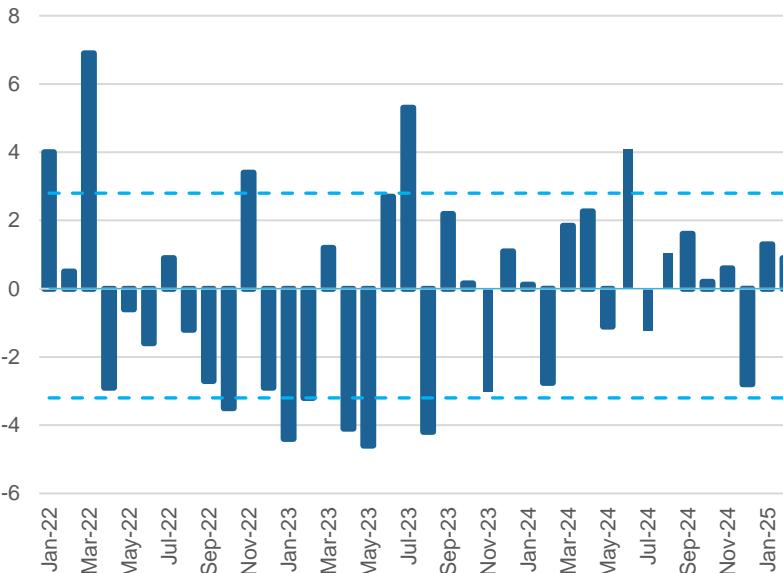
# SA Rand vs Euro

Since 2022, daily



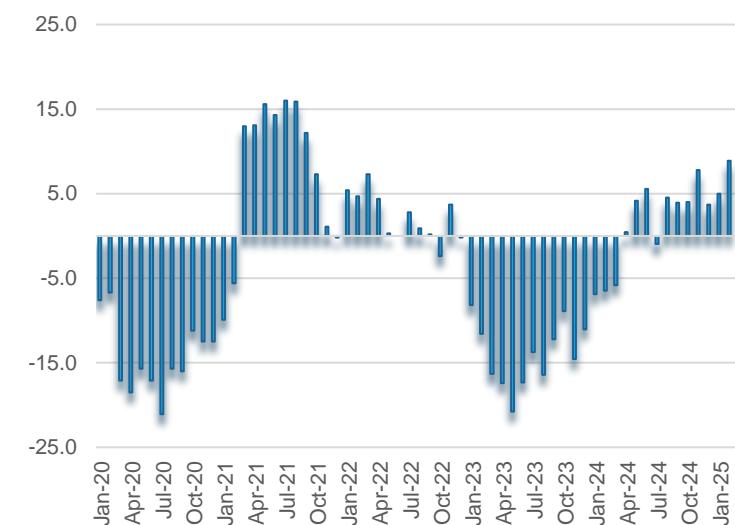
- **Year-to-date, the Rand has gained 2.2% against the EUR.** Last week, the Rand gained 0.3%.
- Minutes of the European Central Bank's (ECB's) January policy meeting indicated that policymakers were confident that inflation was heading back to the 2% target but argued for "greater caution" on the size and pace of further interest rate cuts. This would support the Euro. A peace dividend for Europe between Russia and Ukraine would provide a much-needed confidence boost to the Euro area.

Month on month performance



- In February, the Rand has gained 0.9% against the Euro. In January, the Rand has gained 1.3% against the Euro.
- 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 gain, it signals a time to be buying EUR in terms of momentum.

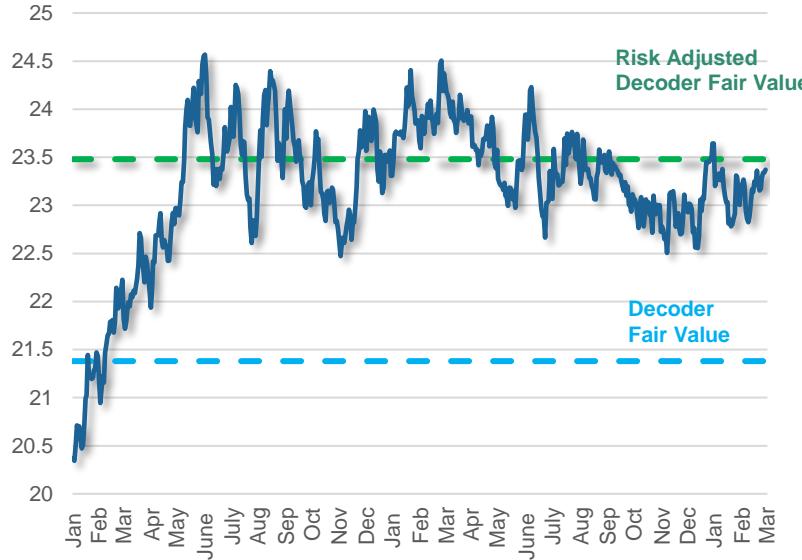
Year on year



- **The average gain over the past 12 months has been 3.4%.** During 2024, the Rand gained 3.3% against the Euro. The annual average appreciation in the currency was 1.2% (calculated monthly).
- The Rand started the year at R20.20/EUR and ended December at R19.61/EUR. The average rate in 2024 was R19.83/EUR. In other words, if clients traded below R19.83/EUR, it was good value.

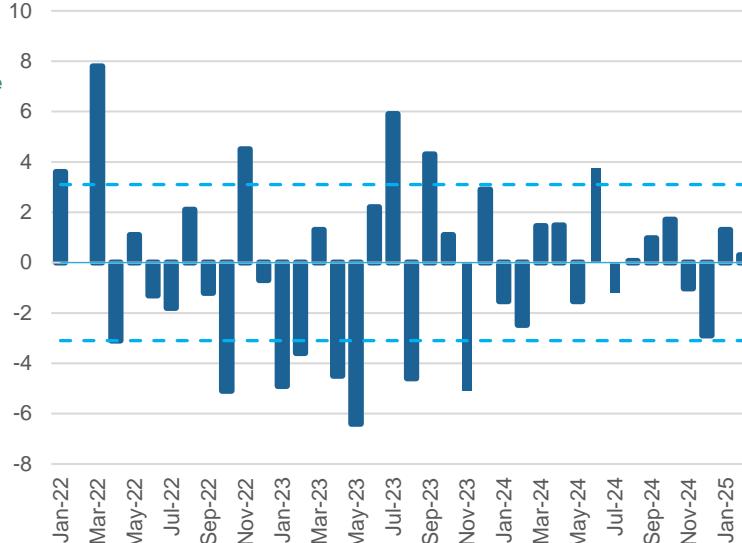
# SA Rand vs British Pound

Since 2022, daily



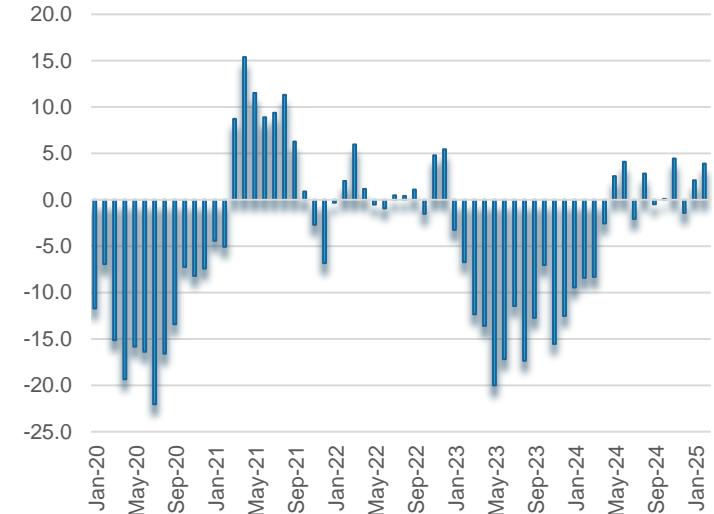
- **Year-to-date the Rand has gained 1.2% against the GBP.** The Rand lost 0.9% against the GBP last week.
- The BoE's benchmark interest rate is 4.5%. Latest consumer inflation data accelerated to 3% y/y. The BoE halved its forecast for UK economic growth this year to 0.75%.

Month on month performance



- In February, the Rand has gained 0.2% against the GBP last week. In January, the Rand gained 2% against the GBP.
- 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 gain, it signals a time to be buying GBP in terms of momentum.

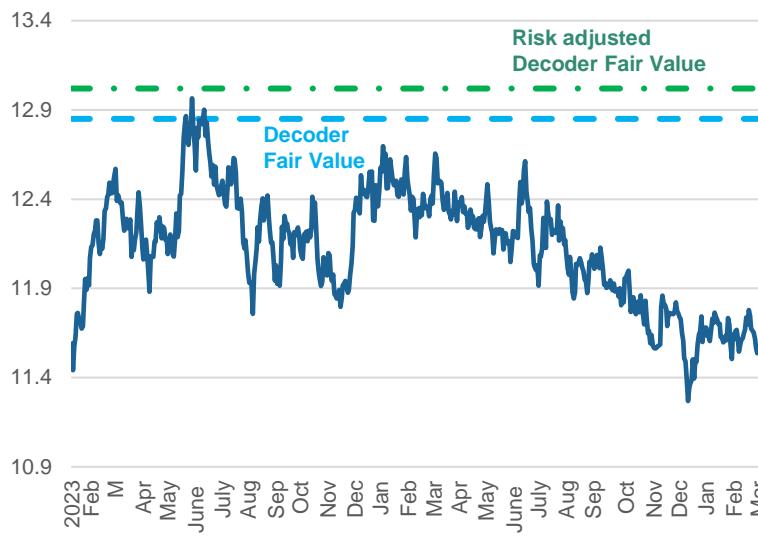
Year on year



- **The average gain over the past 12 months has been 0.4%.** During 2024, the Rand lost -1.4% against the GBP. The annual average depreciation in the currency was -1.6% (calculated monthly).
- The Rand started the year at R23.30/GBP and ended December at R23.64/GBP. The average rate in 2024 was R23.42/GBP (in other words, if clients traded below R23.42/GBP it was good value).

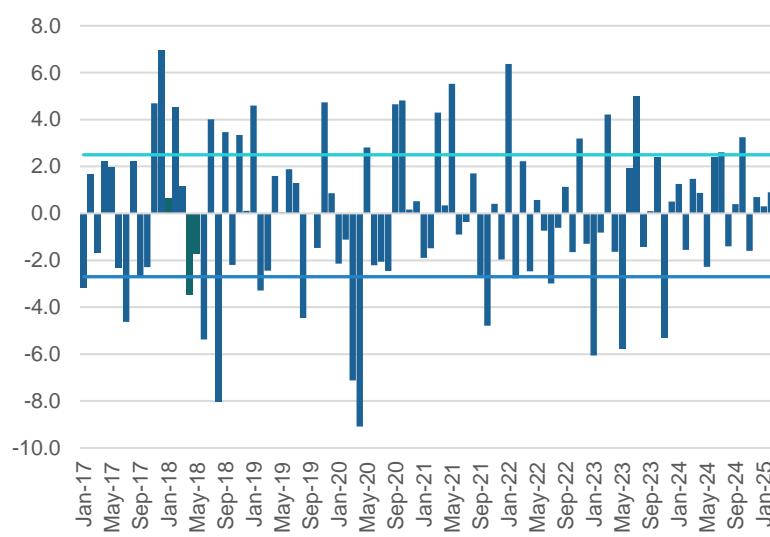
# SA Rand vs Australian Dollar

Since 2022, daily



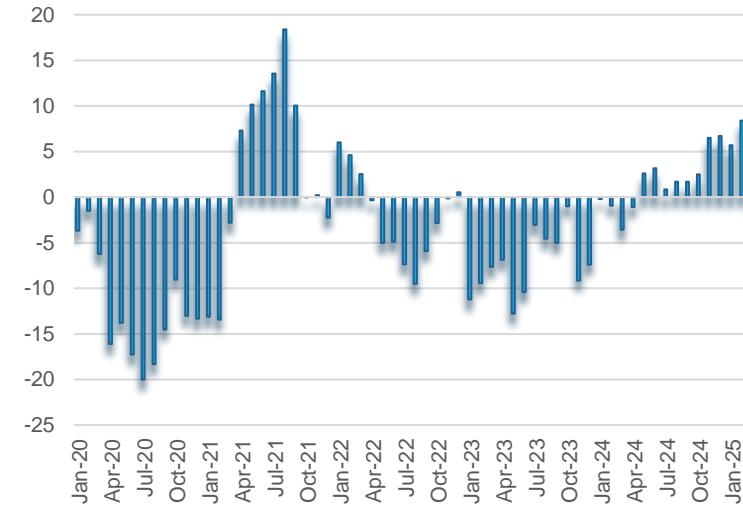
- **Year-to-date the Rand has gained 1.2% against the AUD.** Last week the Rand gained 1.2% against the AUD.
- The Rand started the year at R12.45/AUD and ended December at R11.68/AUD. The average rate in 2024 was R12.12/AUD.

Month on month performance



- **In February, the Rand has gained 0.9% against the AUD.** In January, the Rand gained 0.3% against the AUD.
- 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.

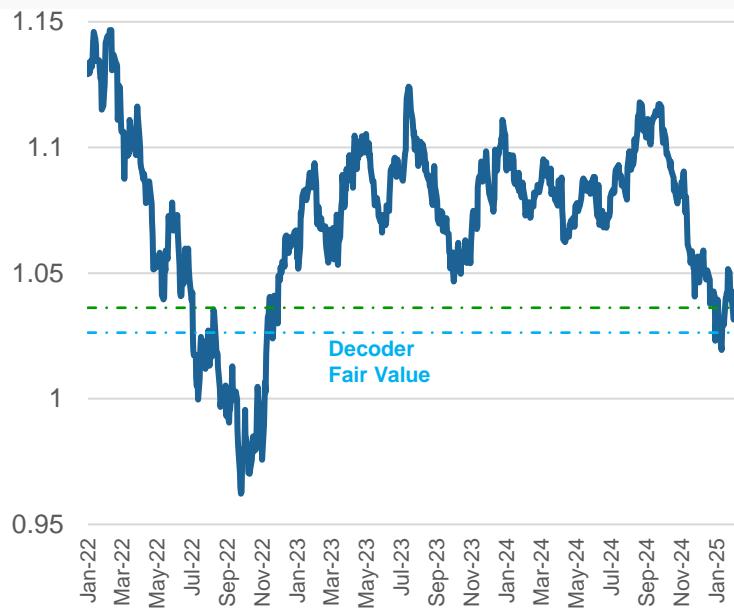
Year on year



- **The Rand is up 8.4% against the AUD from a year ago at the end of February.**
- During 2024, the Rand gained 6.7% against the AUD. The annual average appreciation in the currency was 0.6% (calculated monthly).

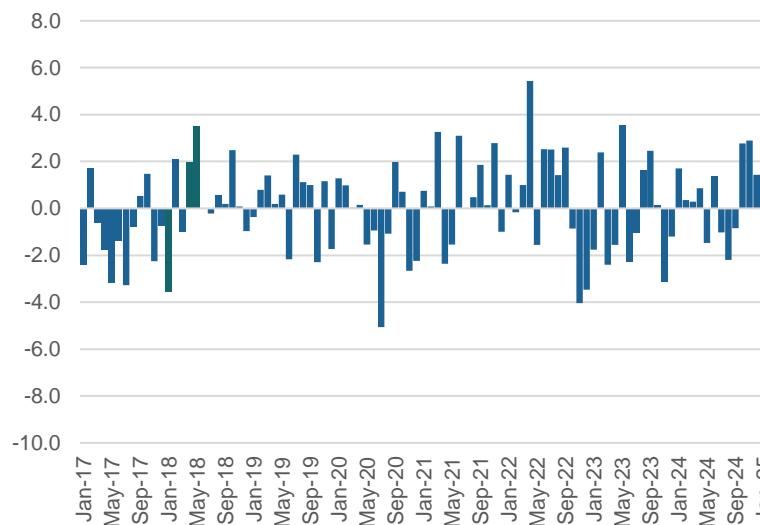
# US Dollar vs Euro

Since 2022, daily



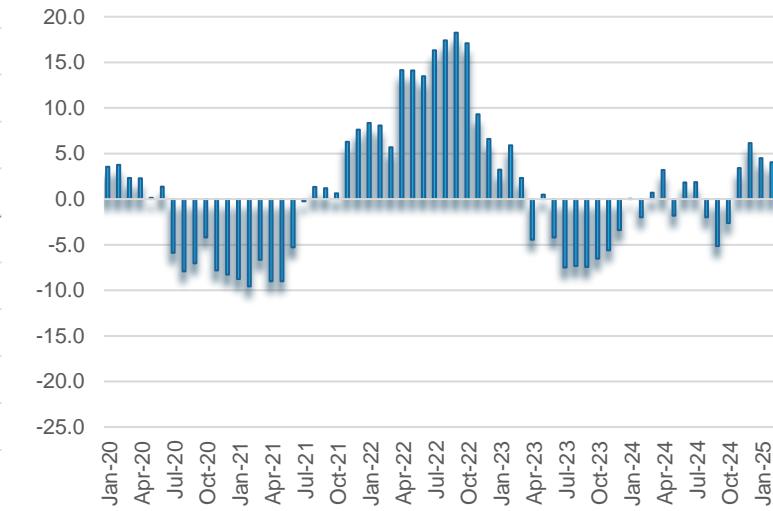
- **Year-to-date, the US Dollar has lost 0.5% against the Euro.** Tariff fears continue to be a drag on US and global equities as Trump reiterated plans to impose new levies on key trade partners by 4 March. US economic momentum has shown signs of slowing including PMI data, weekly jobless claims, consumer spending and consumer confidence. The most recent economic data has improved the chances of Fed resuming interest rate cuts later this year, but this must still be balanced against the inflation risk posed by higher import tariffs (STANLIB weekly).

Month on month performance



- In February, the USD has lost 0.1% against the Euro.
- In January, the USD gained 1.7% against the Euro. In December, the USD gained 1.4% against the EUR.

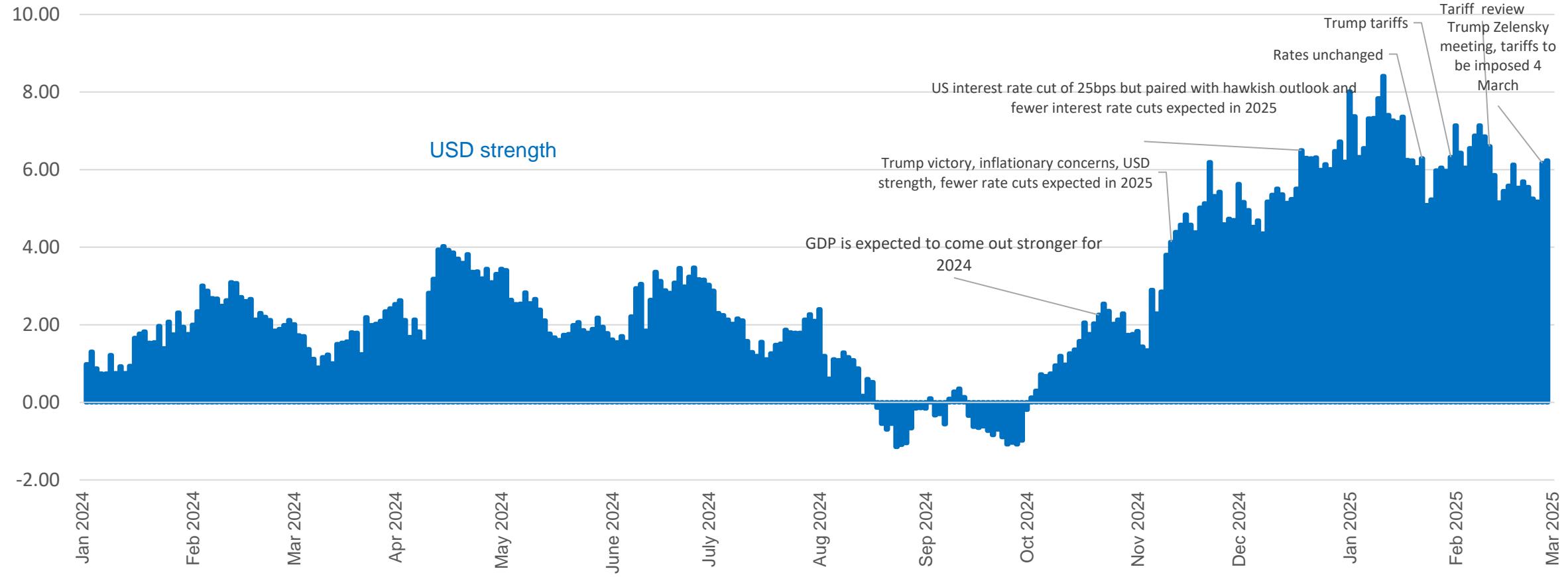
Year on year



- **The USD is up 4.0% against the EUR from a year ago as at the end of February.**
- During 2024, the USD gained 6.7% against the EUR. The annual average appreciation in the currency was 0.5% (calculated monthly). The USD started 2024 at USD1.1051/EUR and ended they at USD1.0355. The average rate in 2024 was USD1.08/EUR.

# US Dollar / Euro

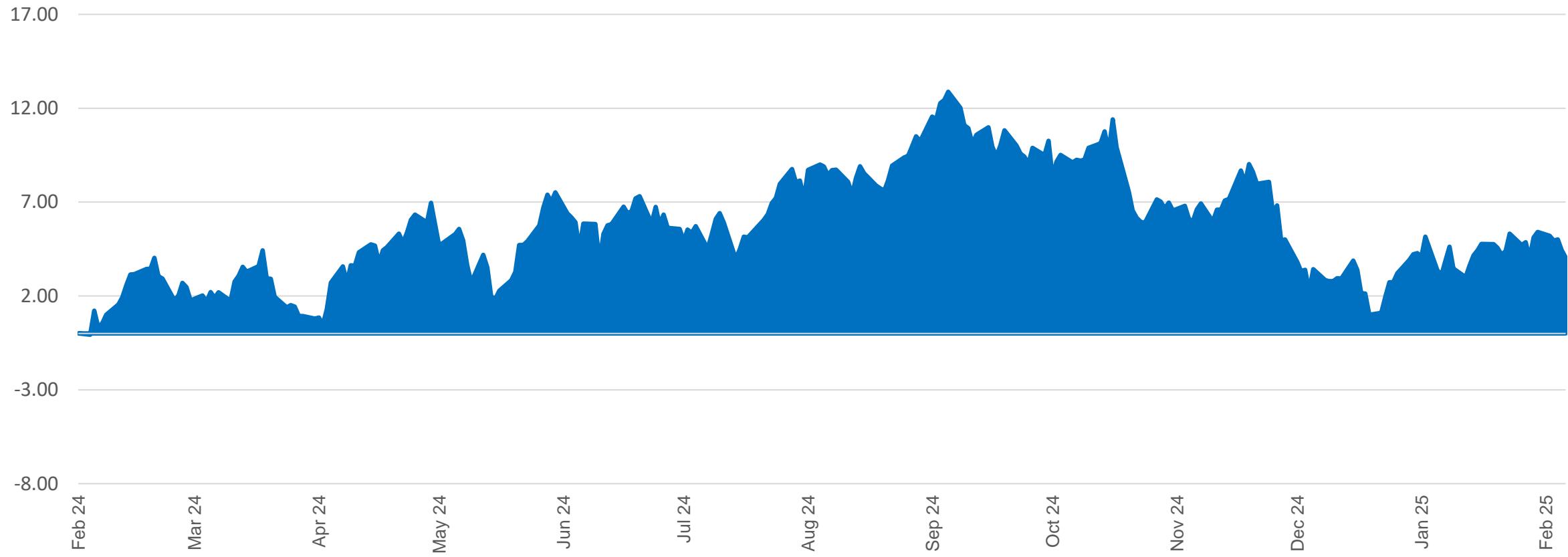
US dollar % gain/loss (cumulative since Jan 2024)



Source: Analytics Consulting FX Solutions, Macrobond, 3 March 2025

## SA Rand / US Dollar

SA Rand US dollar % cumulative gain/loss (from a year ago)



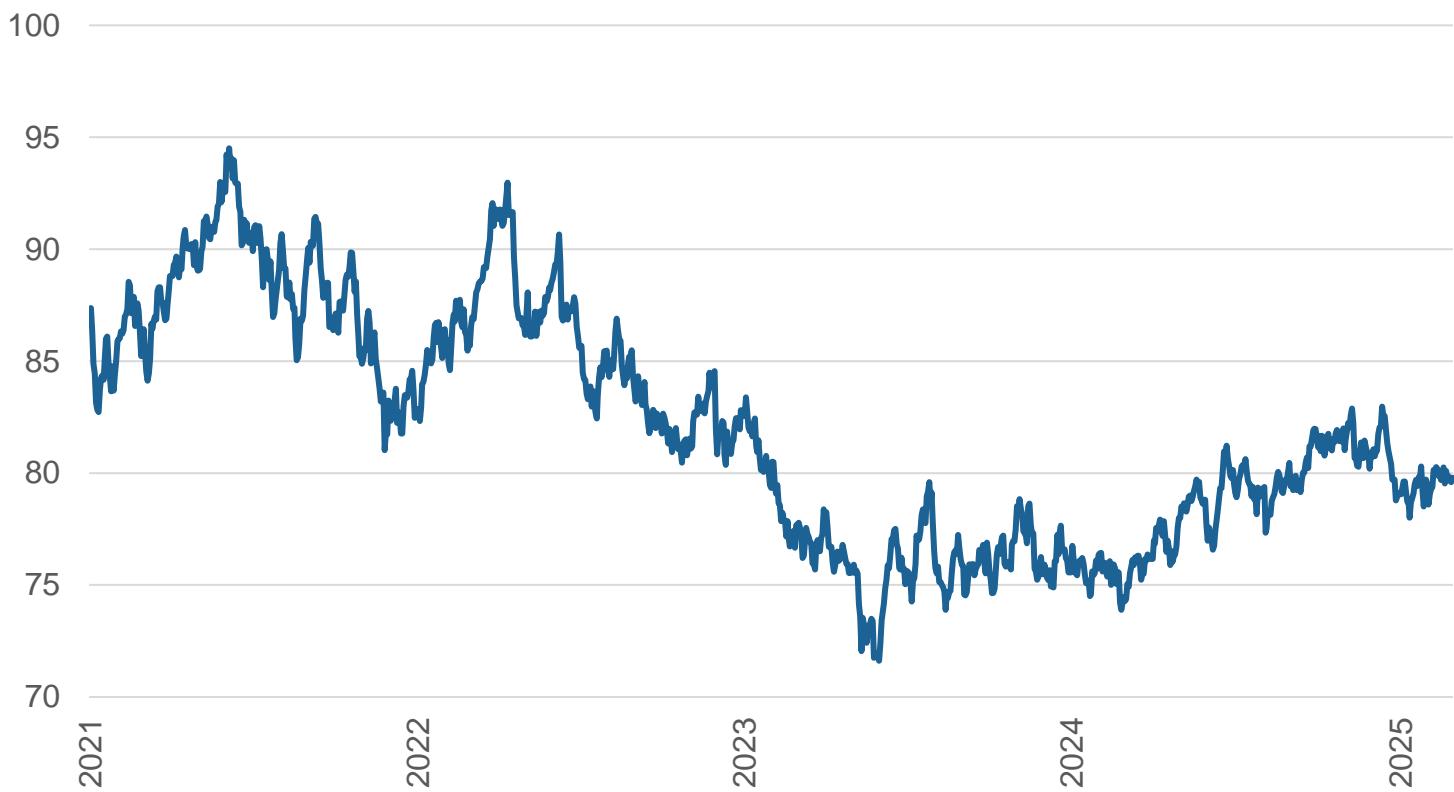
Source: Analytics Consulting FX Solutions, Macrobond, 3 March 2025

## SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan

- The Rand's gain against a broader range of currencies remains impressive.
- 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.

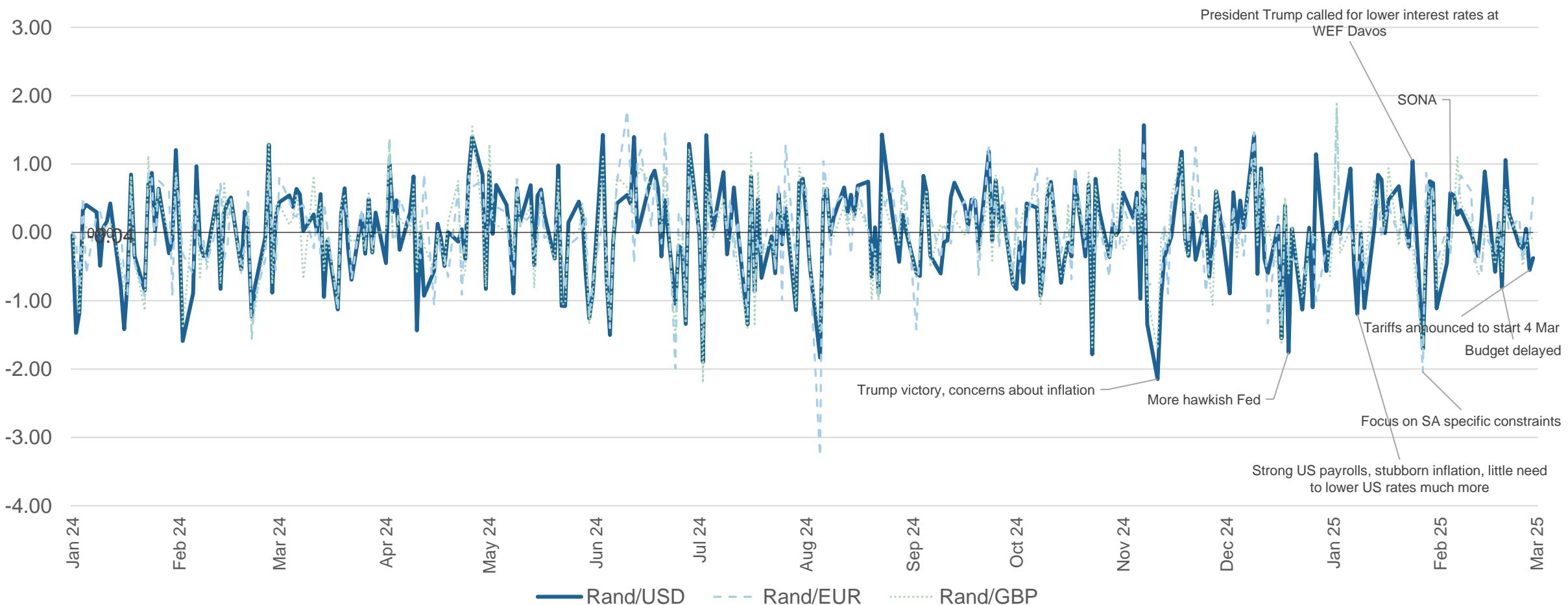
Index, nominal, daily



Source: Analytics Consulting, Macrobond data, 3 March 2025

## Volatility – ZAR vs US Dollar, EUR and GBP

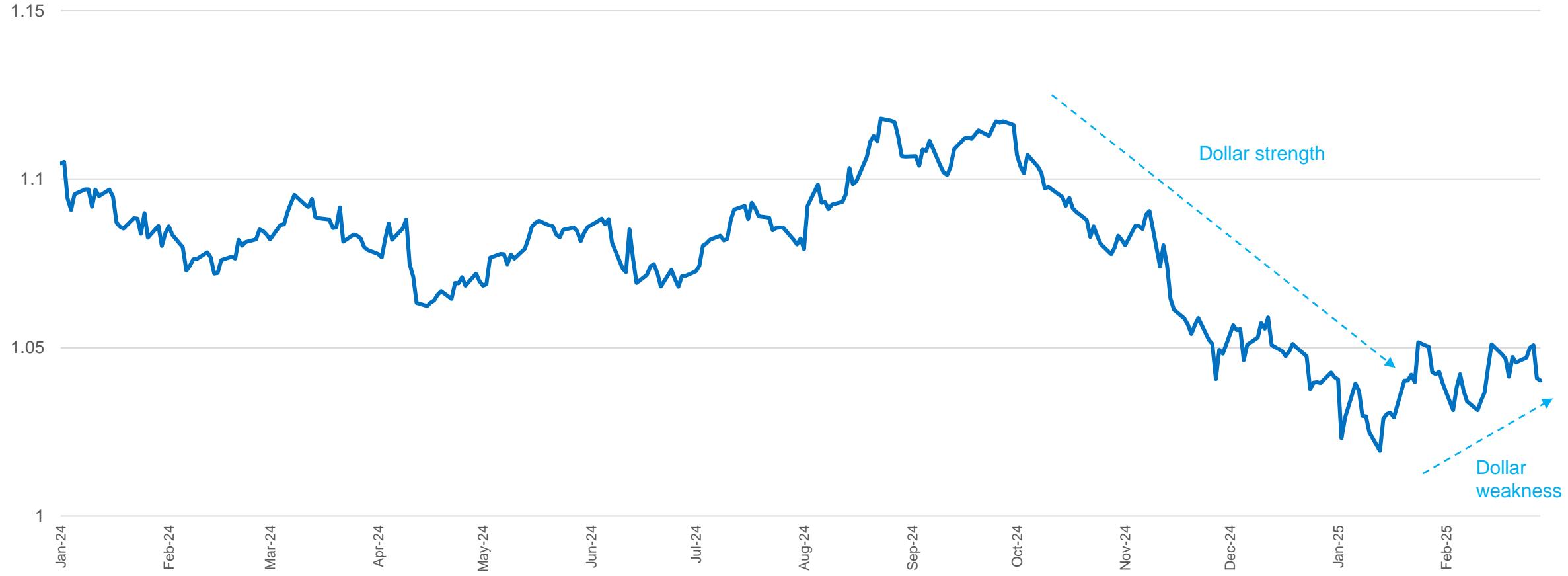
## % day on day



Source: Analytics Consulting FX Solutions, Macrobond, 3 March 2025

# US dollar per Euro

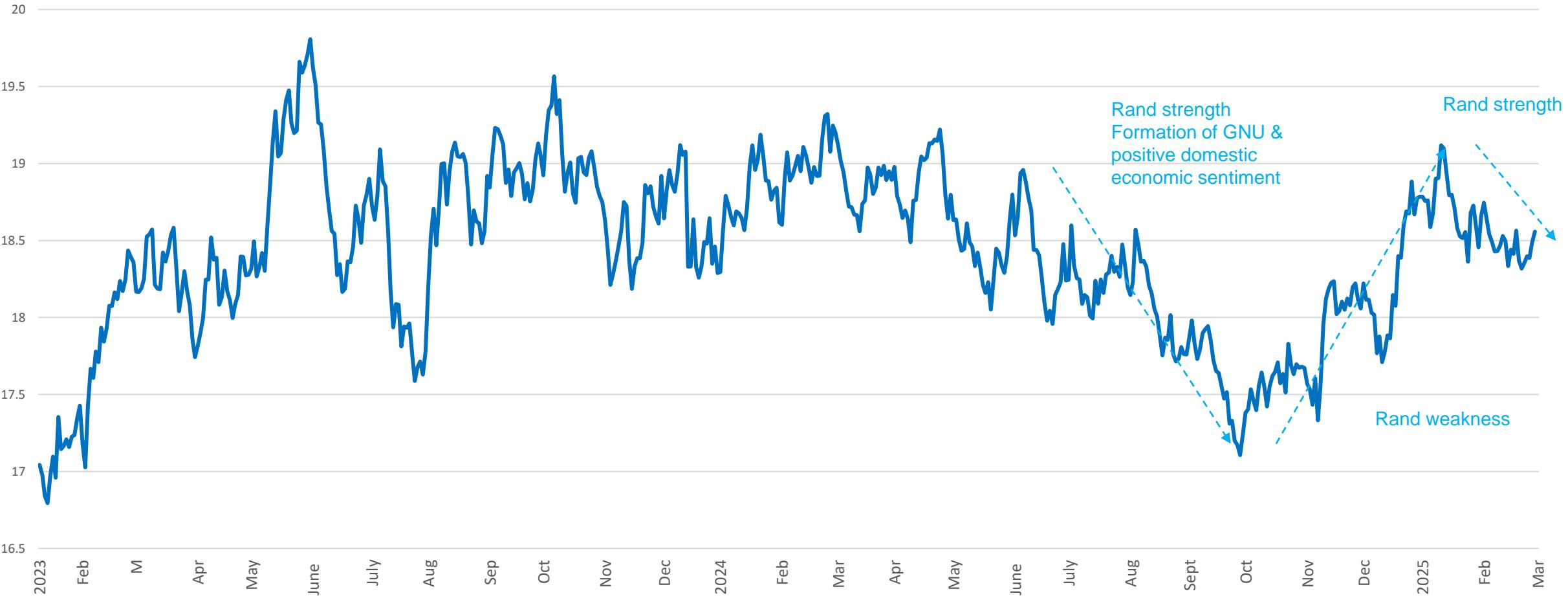
## Dollar per Euro, daily



Source: Analytics Consulting FX Solutions, Macrobond data, 3 March 2025

# Rand per US dollar

## Rand per Dollar, daily

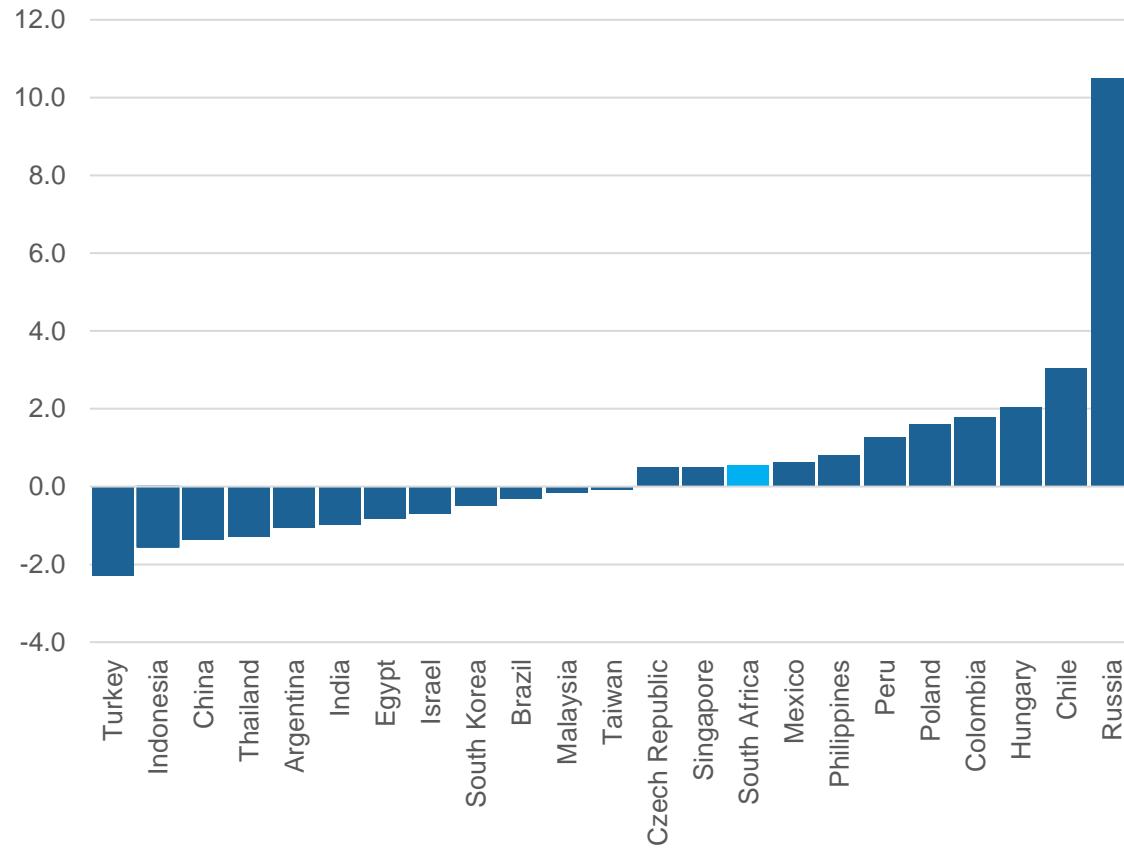


Source: Analytics Consulting FX Solutions, Macrobond data, 3 March 2025

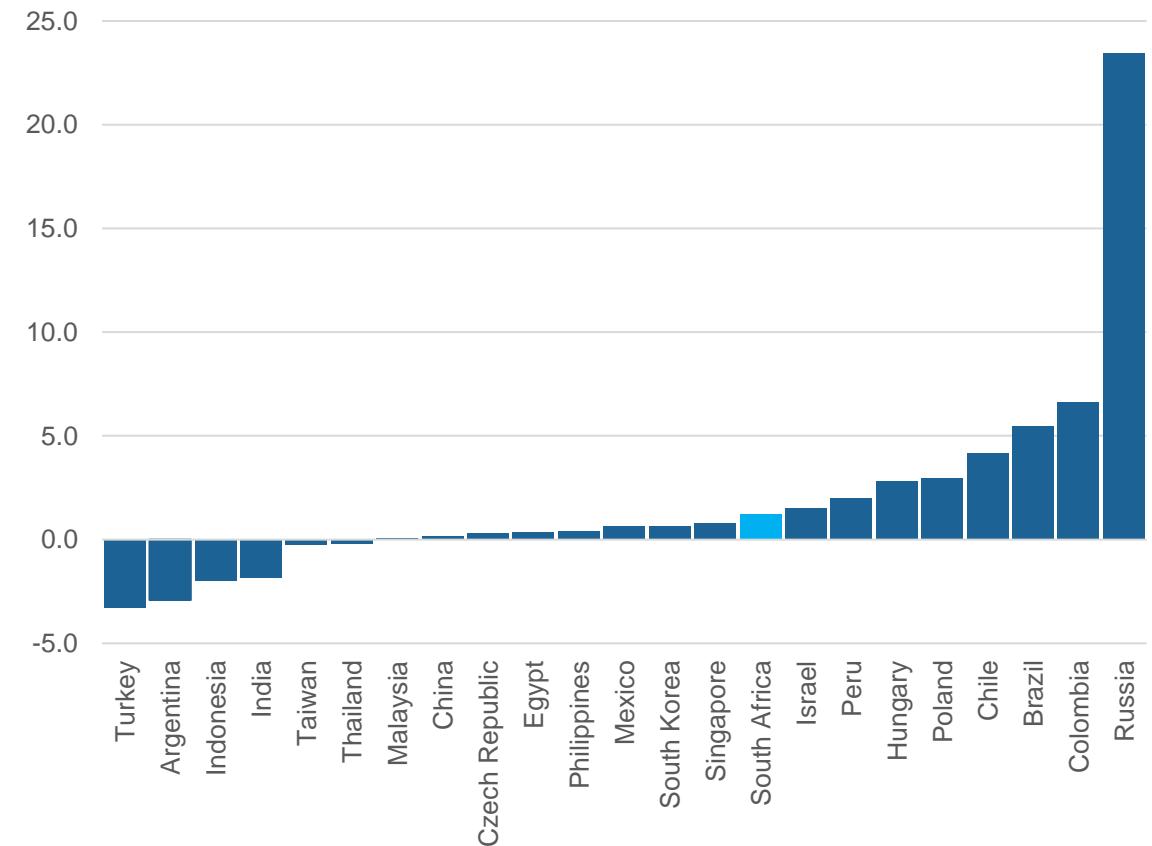


## Emerging market exchange rate vs USD

% change February



% change year-to-date 2025

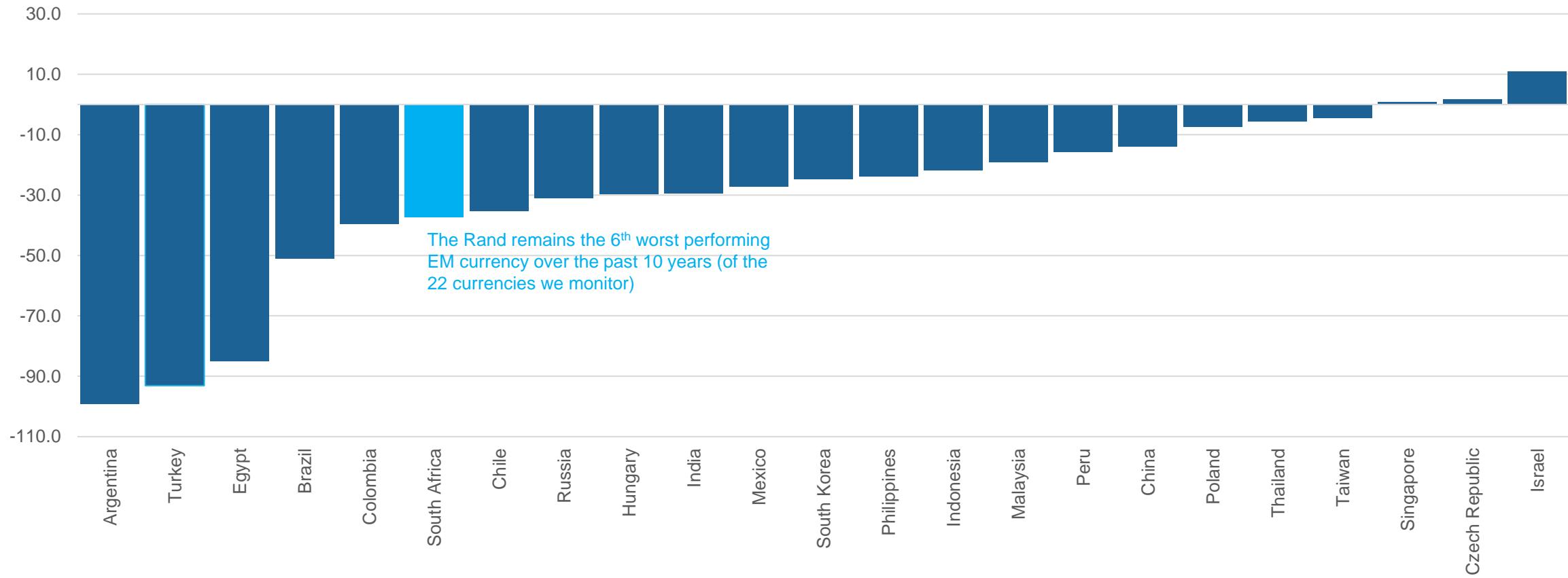


Source: Analytics Consulting FX Solutions, Macrobond, 3 Mar 2025

## Emerging market exchange rate vs USD

% change over 10 years

% change past 10 years

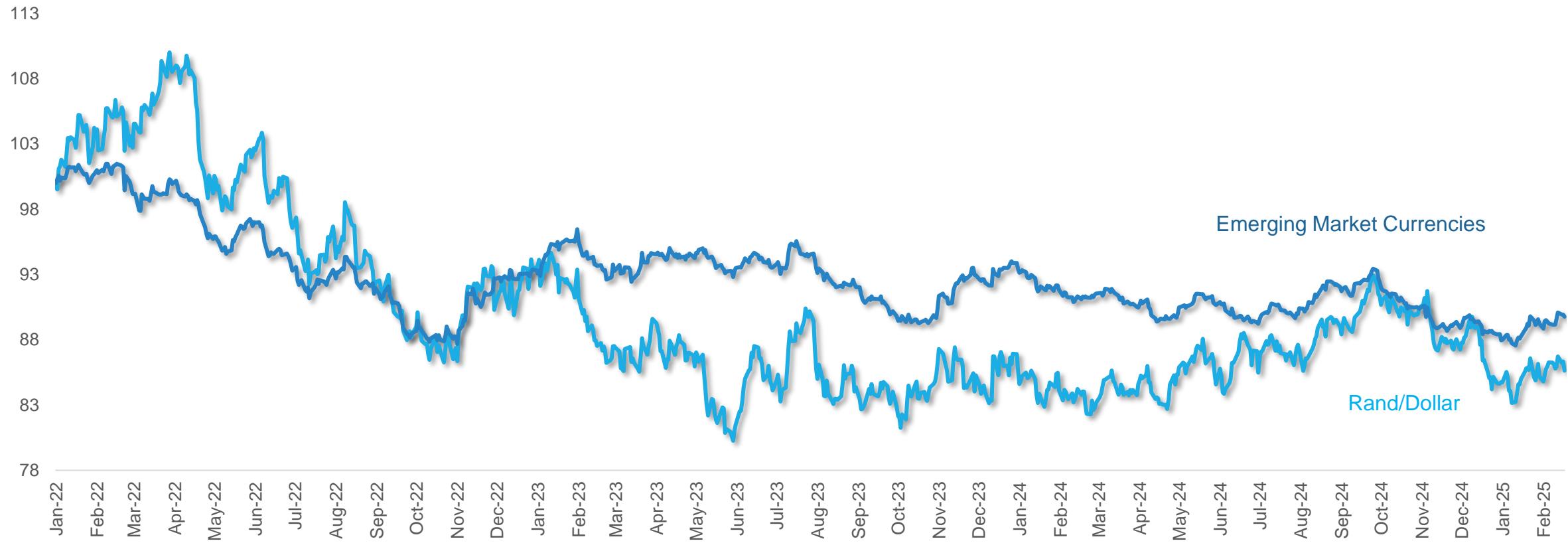


The Rand remains the 6<sup>th</sup> worst performing  
EM currency over the past 10 years (of the  
22 currencies we monitor)

Source: Analytics Consulting, Macrobond, 3 March 2025

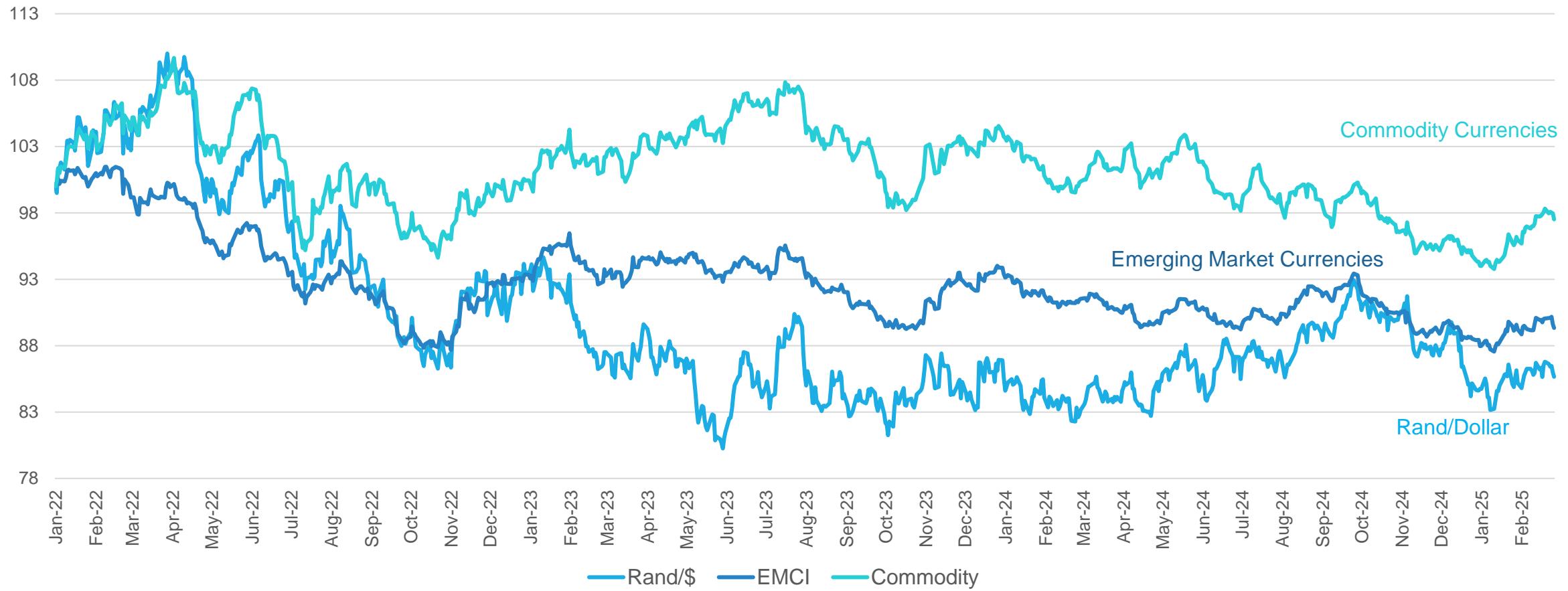
## Analytics Emerging Market Currency Index vs Rand/US Dollar - Gap reflecting SA risk premium

Index, 1 Jan 2022 = 100



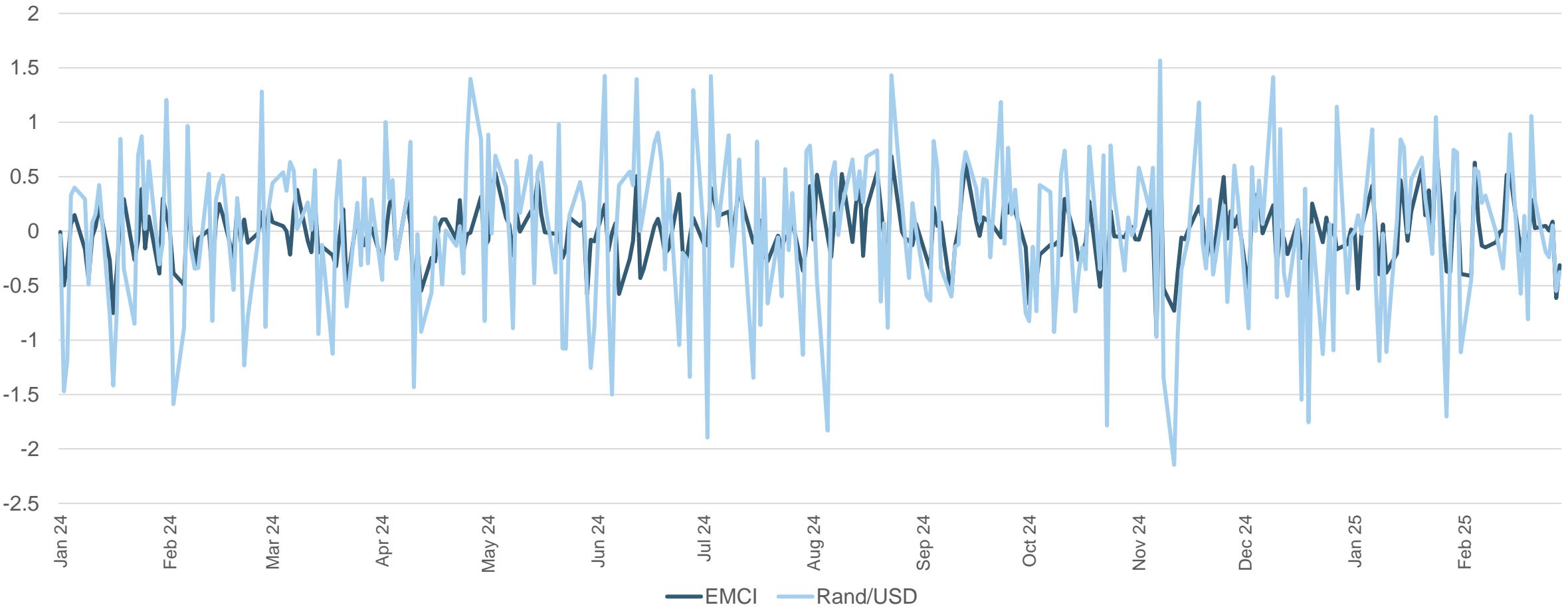
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Commodity Currency Index

Index, 1 Jan 2022 = 100



## Volatility – EMCI and ZAR vs US Dollar

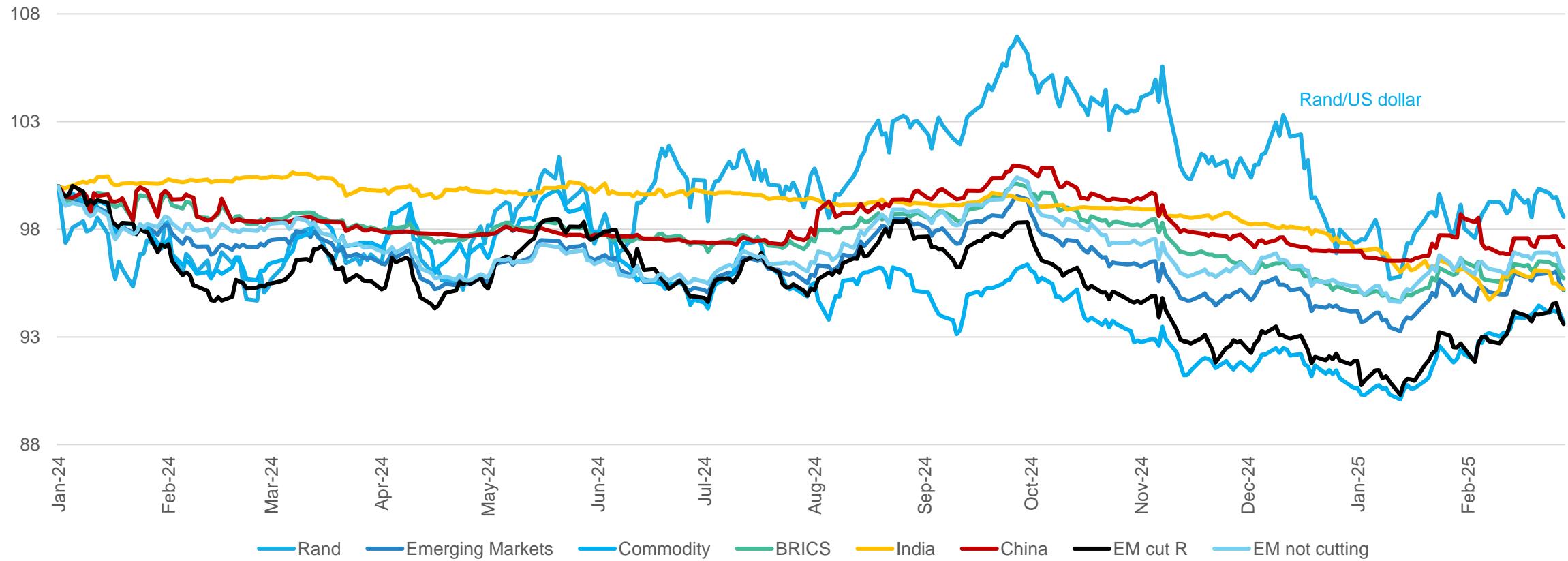
% day on day



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

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

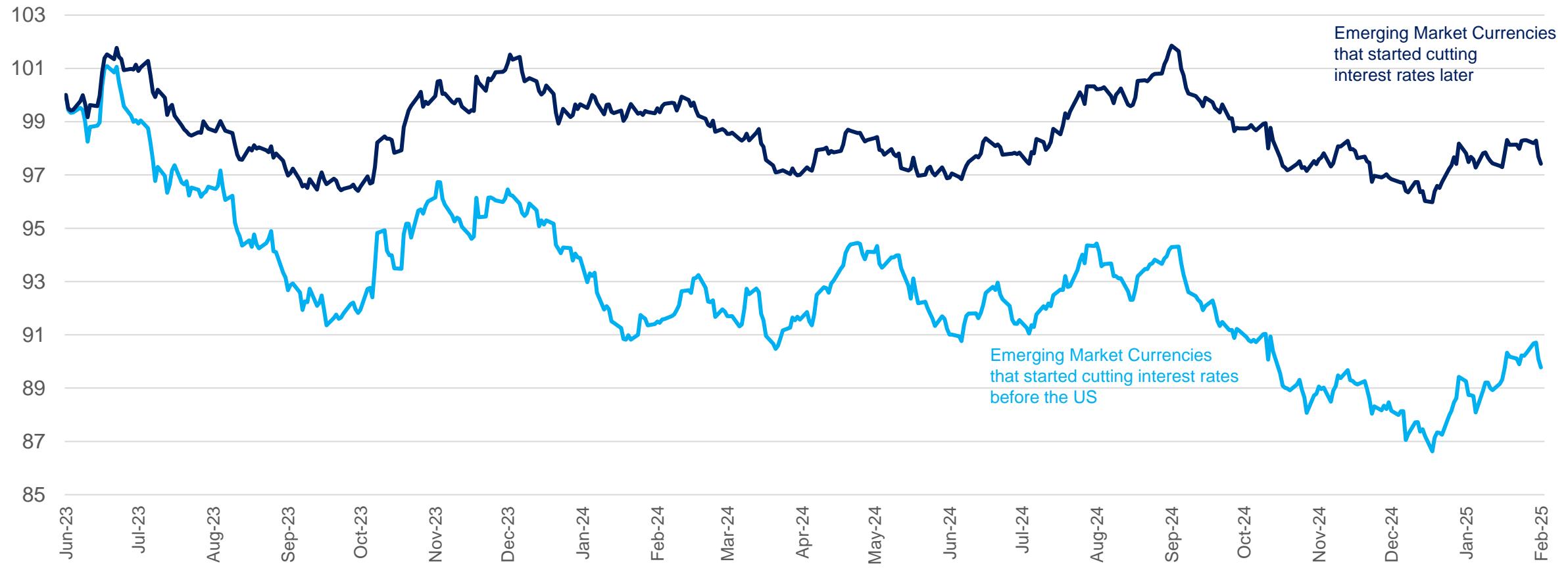
Index, 1 Jan 2024 = 100



# Analytics Emerging Market Currency Indices

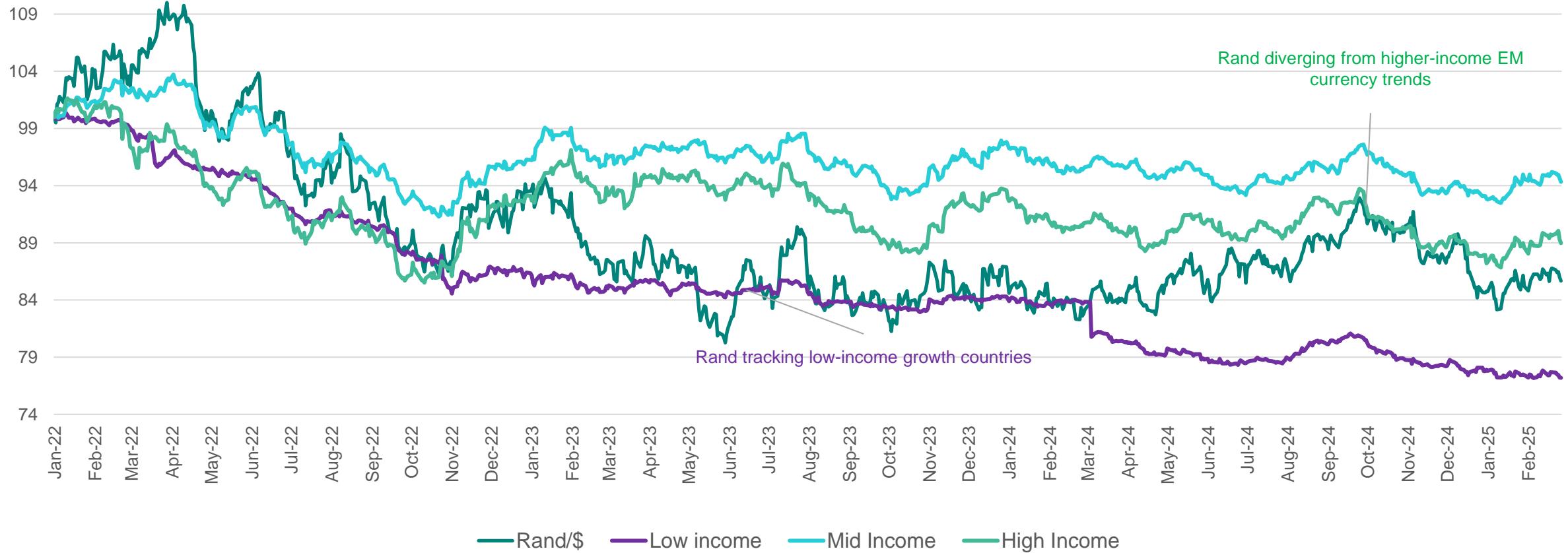
## EM with interest rate cuts vs all other EM currencies

Index, 27 June 2023 = 100



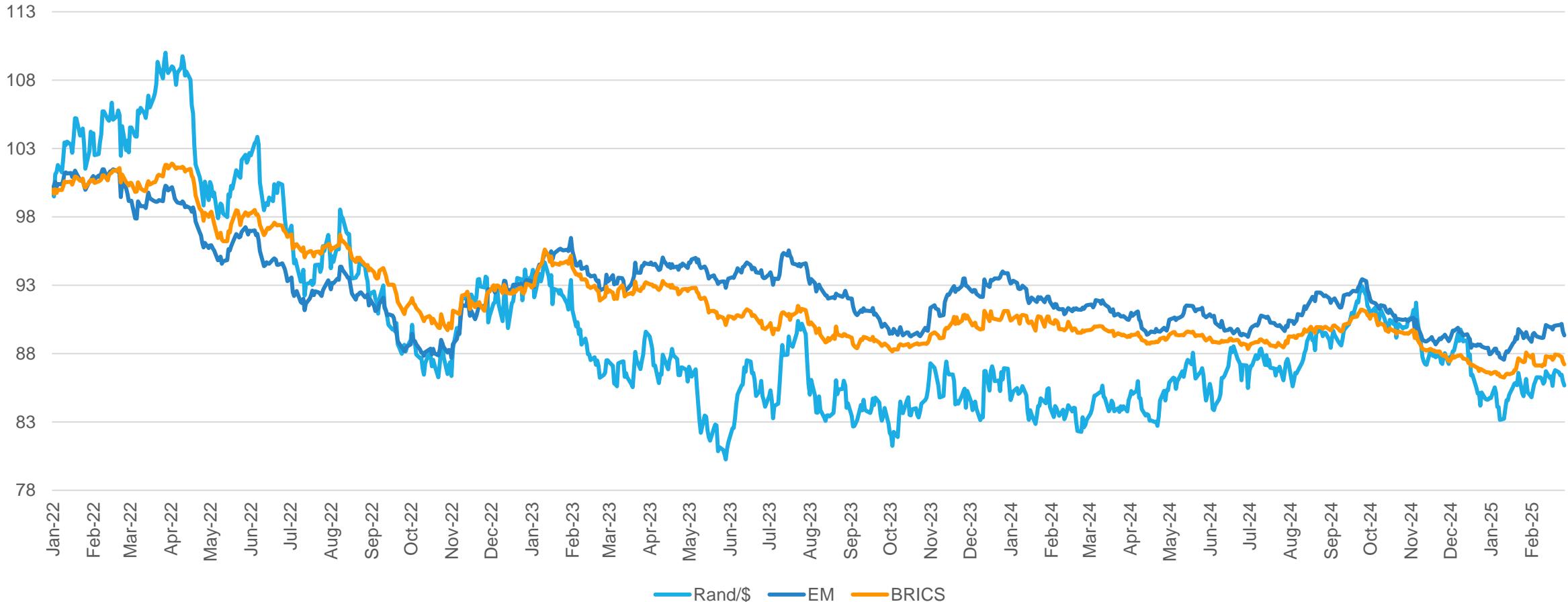
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

Index, 1 Jan 2022 = 100



# 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, 1 March 25

# Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Feb	Jan	2024	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	2022
Rand/USD	3.71	1.22	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	<b>-7.00</b>	3.45	-0.90	0.93	0.84	-6.02	<b>-6.48</b>
All Emerging Markets	-2.12	1.03	0.13	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	<b>0.64</b>	0.97	3.61	-0.71	-1.42	-2.44	<b>-6.65</b>
EM Commodity Currencies	-2.49	3.38	1.62	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	<b>4.07</b>	1.39	2.76	-0.72	-0.95	-2.96	<b>0.49</b>
EM Non-Commodity	-2.03	0.49	-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	<b>-0.16</b>	0.87	3.82	-0.70	-1.53	0.00	<b>-8.19</b>
Eastern European	-2.39	1.80	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	<b>4.39</b>	0.29	4.49	1.10	-3.41	-2.38	<b>-5.75</b>
High Income	-1.63	1.18	0.45	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	<b>0.63</b>	1.06	4.65	-0.76	-2.03	-2.54	<b>-6.90</b>
Upper Middle Income	-1.10	1.34	-0.27	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	<b>1.66</b>	1.06	2.72	-0.66	-0.78	-2.52	<b>-3.70</b>
Low Income	-7.74	-0.76	-0.29	-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	<b>-2.43</b>	0.25	1.25	-0.58	-0.30	-1.65	<b>-13.63</b>
EM Latin America	-3.30	3.22	1.55	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	<b>6.21</b>	1.19	3.16	-1.04	-1.17	-2.57	<b>1.39</b>
EM Asia	-1.29	-0.11	-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	<b>-1.36</b>	0.77	2.84	-0.60	-0.91	-2.12	<b>-7.37</b>
BRICS	-2.67	0.68	-0.80	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	<b>-2.15</b>	0.61	2.09	-1.06	-0.26	-2.07	
EM cutting rates	-1.83	1.87	1.21	0.65	-8.41	-1.00	-1.97	-3.71	0.52	2.45	0.39	-2.78												
EM not cutting rates	-1.95	0.73	-0.17	0.90	-4.55	-1.12	-0.96	-2.84	1.56	2.52	0.83	-0.71												

Source: Analytics Consulting FX Solutions, Macrobond, 1 March 25

# Emerging Market Currency Performance %

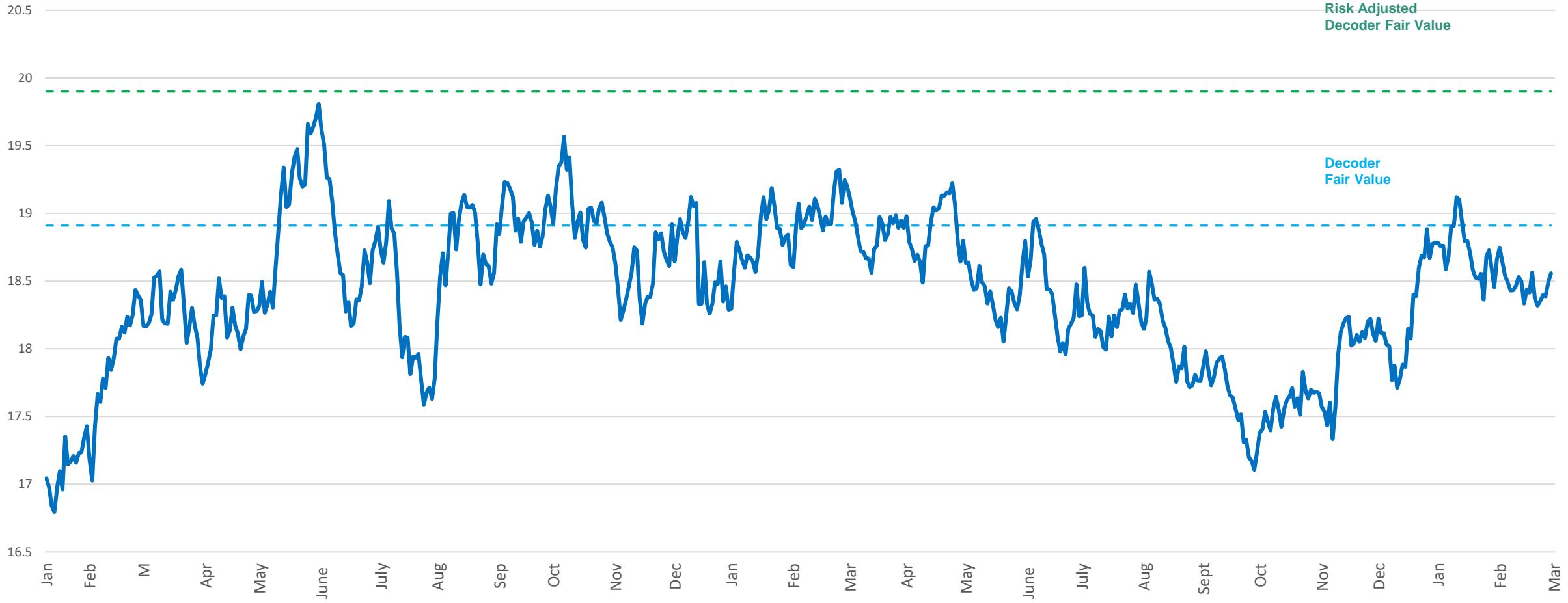
Emerging market currencies/USD	Y/Y	YTD	Feb	Jan	2024	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	2022
Argentina, ARS per USD	-20.73	-2.91	-1.06	-1.87	-21.45	-2.06	-1.98	-2.00	-1.25	-1.97	-2.15	-1.83	-2.07	-3.92	-1.77	-1.91	-2.15	<b>-78.07</b>	-55.40	-2.92	<b>-42.08</b>
China, CNY per USD	-1.21	0.18	-1.36	1.56	-3.02	-0.77	-1.72	-1.40	0.56	1.84	0.66	-0.34	0.10	-0.73	-0.54	-1.31	-0.22	<b>-2.56</b>	0.17	3.19	<b>-7.90</b>
Peru, PEN per USD	3.16	1.99	1.26	0.72	-1.13	-0.11	0.27	-1.18	-0.03	-0.55	2.57	-1.99	-0.14	1.44	2.10	0.29	-3.06	<b>3.16</b>	1.00	2.50	<b>4.45</b>
Philippines, PHP per USD	-2.93	0.41	0.80	-0.39	-4.81	0.92	-0.51	-3.72	0.92	3.78	0.14	0.16	-1.41	-2.67	-0.12	0.09	-1.39	<b>0.48</b>	0.19	2.36	<b>-8.06</b>
Indonesia, IDR per USD	-4.98	-1.97	-1.55	-0.42	-5.12	-2.22	-0.87	-3.42	2.03	4.92	0.53	-0.67	0.02	-3.31	-1.05	0.30	-2.19	<b>0.51</b>	0.90	2.47	<b>-8.16</b>
Singapore, SGD per USD	-0.17	0.79	0.51	0.28	-2.94	-1.72	-1.36	-3.05	0.83	2.58	1.35	-0.31	0.89	-1.37	-0.37	-0.57	-1.27	<b>1.62</b>	1.17	2.60	<b>0.50</b>
Colombia, COP per USD	-4.77	6.61	1.78	4.75	-11.81	0.14	0.04	-5.54	0.41	-1.90	2.08	-6.85	0.73	0.92	2.06	-0.38	-0.95	<b>24.79</b>	3.50	2.74	<b>-16.10</b>
South Korea, KRW per USD	-8.50	0.67	-0.50	1.18	-11.95	-5.35	-1.49	-4.65	-0.04	2.64	0.61	0.31	0.08	-3.58	-1.06	-0.24	-2.61	<b>-3.01</b>	0.17	4.19	<b>-5.35</b>
Malaysia, MYR per USD	6.87	0.06	-0.17	0.22	2.91	-0.59	-1.49	-5.83	2.75	6.34	2.68	-0.21	1.39	-0.57	0.26	-0.33	-2.85	<b>-4.20</b>	1.40	2.25	<b>-5.37</b>
Egypt, EGP per USD	-39.00	0.35	-0.83	1.20	-39.04	-2.43	-1.30	-1.33	0.19	-0.14	-1.09	-1.58	1.22	-35.42	-34.81	0.02	0.07	<b>-19.95</b>	-0.08	0.06	<b>-36.55</b>
Taiwan, TWD per USD	-3.75	-0.24	-0.09	-0.15	-6.52	-0.69	-1.68	-0.71	-0.06	2.19	-0.64	0.07	0.31	-2.99	-1.13	-1.35	-1.72	<b>0.33</b>	2.22	3.62	<b>-9.90</b>
Thailand, THB per USD	5.20	-0.20	-1.29	1.10	0.64	-0.11	-1.24	-4.56	2.92	4.57	3.30	0.19	1.06	-3.54	-1.66	-1.24	-1.39	<b>0.51</b>	2.22	2.62	<b>-4.00</b>
Czech Republic, CZK per USD	-2.94	0.33	0.51	-0.18	-7.48	-1.65	-2.56	-3.14	0.56	3.96	-0.54	-2.74	3.44	-0.53	-0.04	-2.02	-2.49	<b>1.23</b>	-0.34	4.19	<b>-3.46</b>
Russia, RUB per USD	2.86	23.47	10.49	11.75	-19.23	-6.81	-8.27	-4.24	-2.12	-5.19	0.35	4.85	3.32	-1.48	-0.43	-2.50	-0.56	<b>-19.54</b>	-0.02	3.86	<b>4.06</b>
Israel, ILS per USD	-0.15	1.52	-0.70	2.24	-1.41	-0.17	2.99	-0.73	-4.08	3.66	0.15	-1.24	0.41	-4.34	-2.52	1.89	-1.06	<b>-2.02</b>	3.39	8.71	<b>-11.80</b>
Chile, CLP per USD	2.87	4.15	3.05	1.07	-10.92	-1.89	-1.44	-6.62	-1.80	2.98	0.32	-3.27	4.21	1.11	-1.36	-3.51	-6.23	<b>-2.61</b>	-0.71	3.90	<b>-0.01</b>
Brazil, BRL per USD	-15.38	5.49	-0.32	5.84	-21.45	-3.37	-3.15	-5.95	2.81	0.11	-1.88	-5.43	-1.31	-4.02	-0.63	-0.55	-1.85	<b>8.95</b>	1.62	2.41	<b>5.39</b>
Mexico, MXN per USD	-16.71	0.64	0.63	0.02	-17.79	-2.48	-1.19	-2.13	1.60	-5.17	-1.84	-6.87	0.05	0.09	2.68	0.68	-1.53	<b>15.19</b>	2.56	4.08	<b>5.02</b>
Poland, PLN per USD	-0.04	2.97	1.61	1.33	-4.10	-1.52	-1.50	-4.30	0.81	2.68	1.38	-2.20	2.80	-1.31	0.04	-0.17	-1.29	<b>11.56</b>	1.34	5.65	<b>-8.12</b>
Hungary, HUF per USD	-5.54	2.84	2.04	0.78	-12.15	-1.33	-4.10	-5.40	0.53	2.69	1.19	-2.58	1.74	-0.54	-0.47	-2.70	-2.02	<b>8.35</b>	0.74	3.60	<b>-13.61</b>
India, INR per USD	-5.16	-1.85	-0.98	-0.88	-2.99	-1.14	-0.60	-0.36	0.46	-0.19	-0.38	0.13	0.02	-0.68	-0.58	0.16	0.26	<b>-0.54</b>	0.18	-0.13	<b>-10.02</b>
Turkey, TRY per USD	-14.60	-3.27	-2.29	-1.00	-16.58	-1.88	-1.20	-0.27	-0.13	-2.82	-1.13	-1.77	0.54	-3.58	-3.49	-2.82	-2.85	<b>-36.61</b>	-2.33	-1.95	<b>-29.04</b>
South Africa, ZAR per USD	3.71	1.22	0.56	0.65	-2.61	-4.32	-2.14	-2.47	1.39	2.46	0.24	3.06	0.00	2.15	1.34	-3.04	-1.77	<b>-7.00</b>	3.45	-0.90	<b>-6.20</b>

Source: Analytics Consulting FX Solutions, Macrobond, 1 March 25



## Rand per US dollar

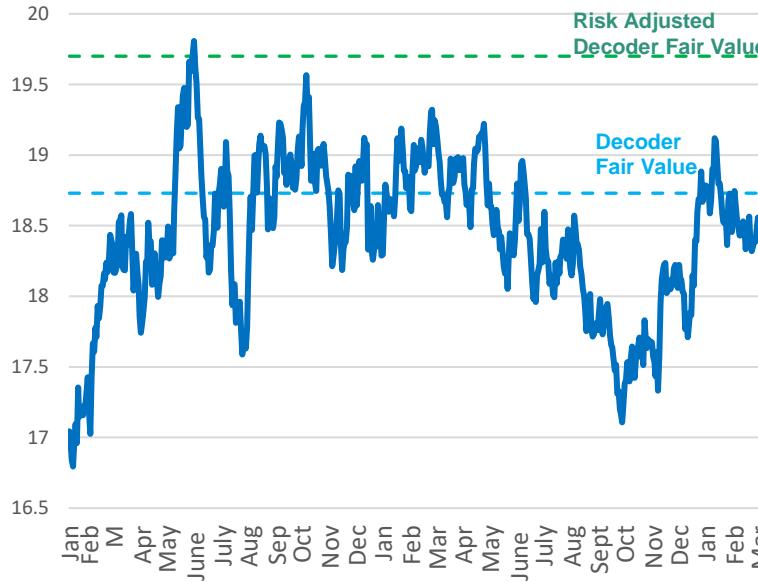
### Rand per Dollar, daily



Source: Analytics Consulting FX Solutions, Decoder values Dr Lance Vogel, 3 March 2025

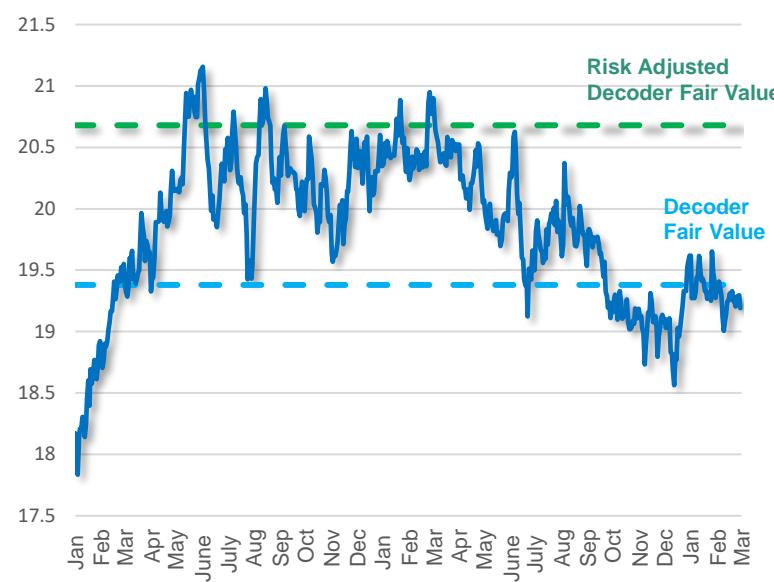
# Analytics Currency Decoder Trading Guidelines

## Rand per Dollar, daily



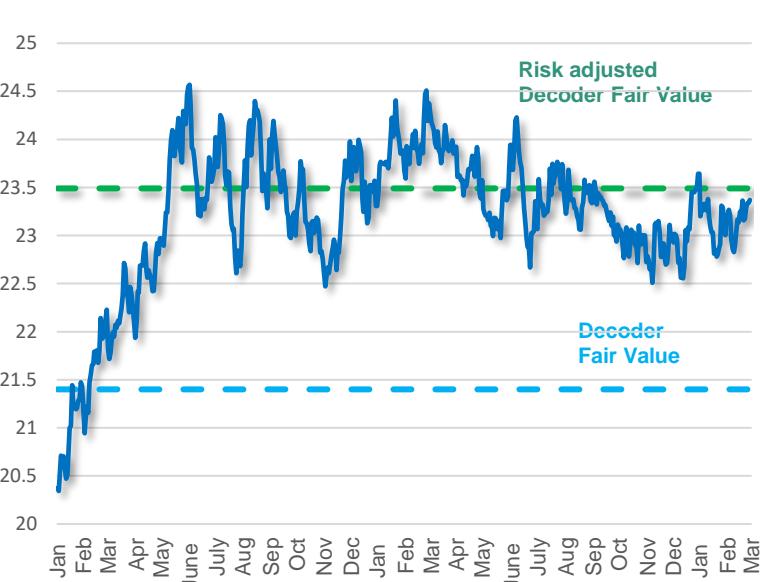
- The Analytics Currency Decoder fair value is R18.91/USD and the effective fair value with the embedded historic premium is R19.90/USD.

## Rand per Euro, daily



- The Analytics Currency Decoder fair value is R19.41/EUR and the effective fair value with the embedded historic premium is R20.70/EUR.

## Rand per Pound, daily



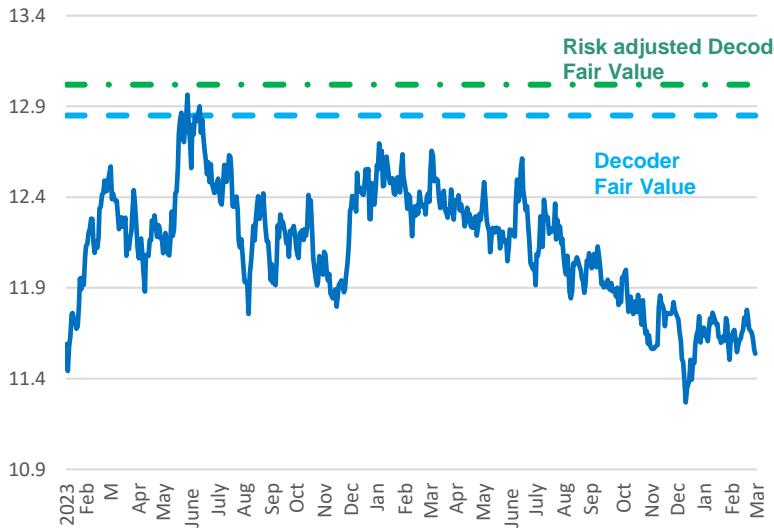
- The Analytics Currency Decoder fair value is R21.41/GBP and the effective fair value with the embedded historic premium is R23.52/GBP.

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, 03 March 2025

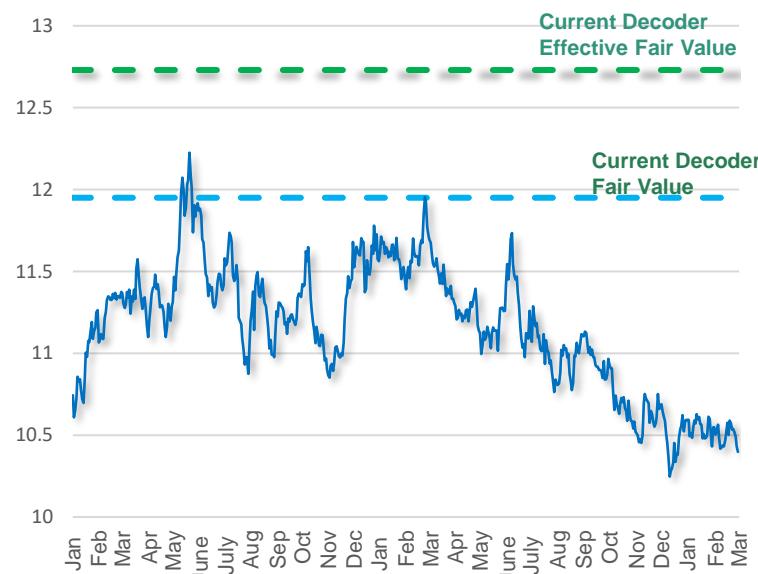
# Analytics Currency Decoder Trading Guidelines

## Rand per Australia Dollar, daily



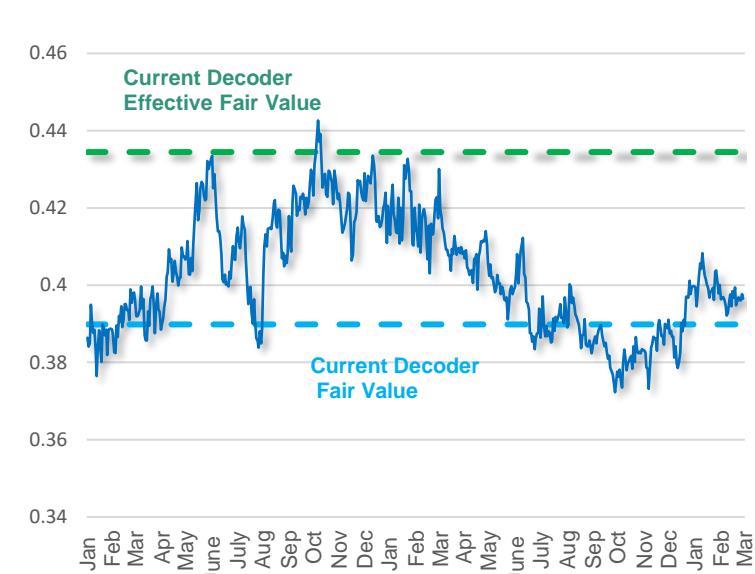
- The Analytics Currency Decoder fair value is R12.86/AUD and the effective fair value with the embedded historic premium is R13.02/AUD.

## Rand per New Zealand Dollar, daily



- The Analytics Currency Decoder fair value is R11.96/NZD and the effective fair value with the embedded historic premium is R12.72/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.

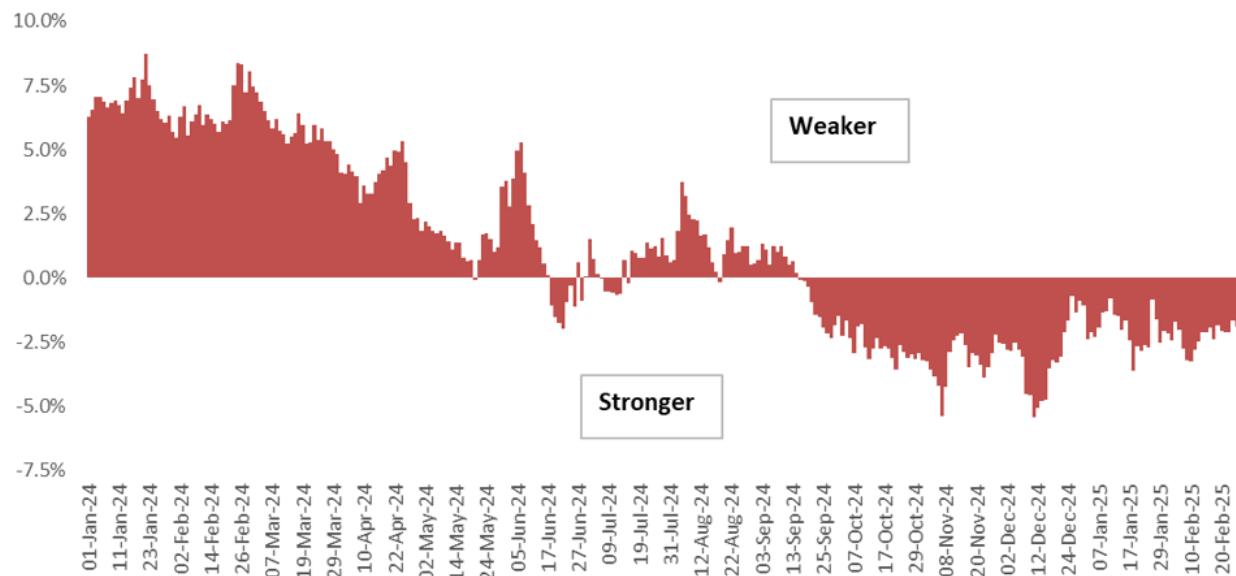
Source: Analytics Consulting FX Solutions, Macrobond, Decoder Values Dr Lance Vogel, 03 March 2025

## Analytics Currency Decoder

The Analytics Currency Decoder estimates fair value at R18.91/USD

- The US dollar spot index continues to hold on to its lofty perch, at levels that are high when reflecting on its historical levels over the last two years. The USDZAR exchange rate has weakened since the beginning of last week and currently sits at R18.63. On Monday last week, the exchange rate ended the day at R18.38. The estimate of fair value for the USDZAR exchange rate is still below the R19/\$ level and now sits at R18.91.

USDZAR level relative to estimated fair value

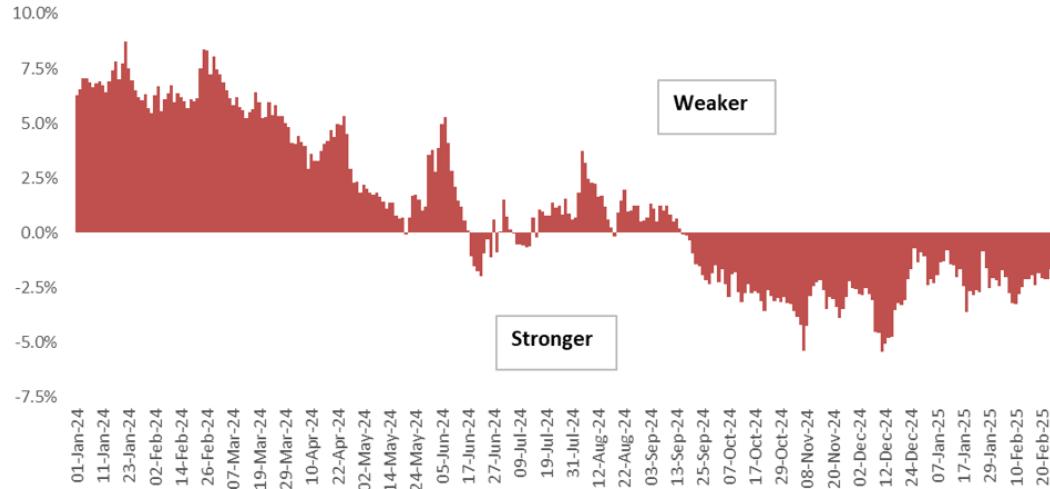


Source: Analytics Consulting, Dr Lance Vogel, 03 March 2025

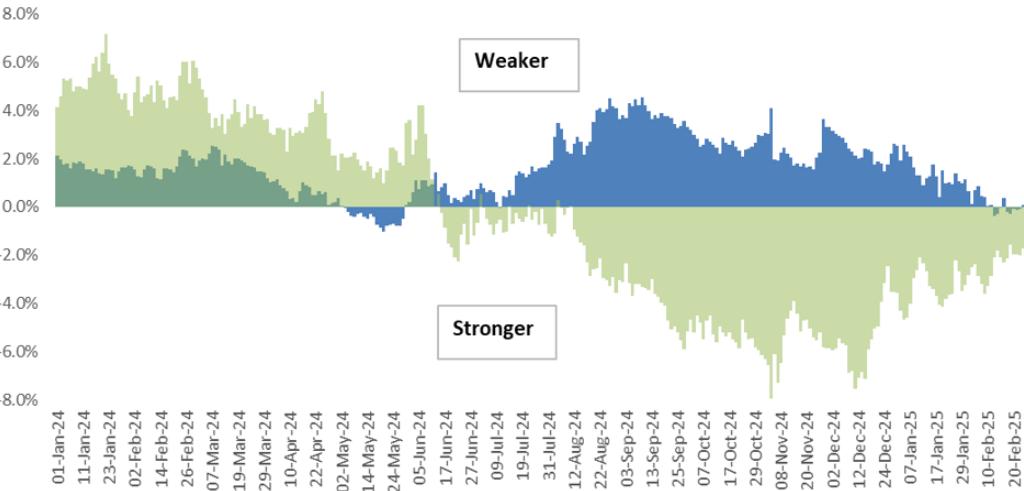
# Analytics Currency Decoder

## 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, 03 March 2025

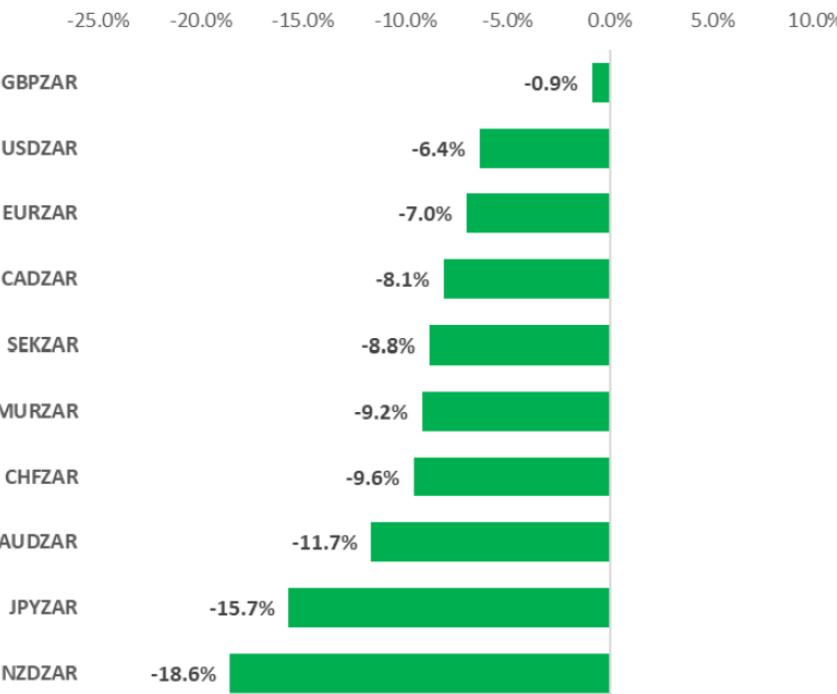
## Decoder Fair Value and Effective Fair Value Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	18.630	18.908	19.898	EURUSD	1.0399	1.0263	1.0362
EURZAR	19.243	19.411	20.699	JPYUSD	0.0066	0.0075	0.0073
GBPZAR	23.313	21.418	23.518	GBPUSD	1.2599	1.1324	1.1064
JPYZAR	0.12300	0.14261	0.14590	CADUSD	0.69266	0.72320	0.70956
CADZAR	12.817	13.679	13.950	SEKUSD	0.09316	0.09626	0.09622
SEKZAR	1.7236	1.8206	1.8905	CHFUSD	1.1090	1.0843	1.1217
CHFZAR	20.521	20.508	22.699	AUDUSD	0.62158	0.68015	0.68554
AUDZAR	11.498	12.864	13.020	NZDUSD	0.56029	0.63254	0.65025
NZDZAR	10.364	11.964	12.728	MURUSD	0.02134	0.02064	0.02127
MURZAR	0.39487	0.39041	0.43473	ZARUSD	0.05368	0.05289	0.05012

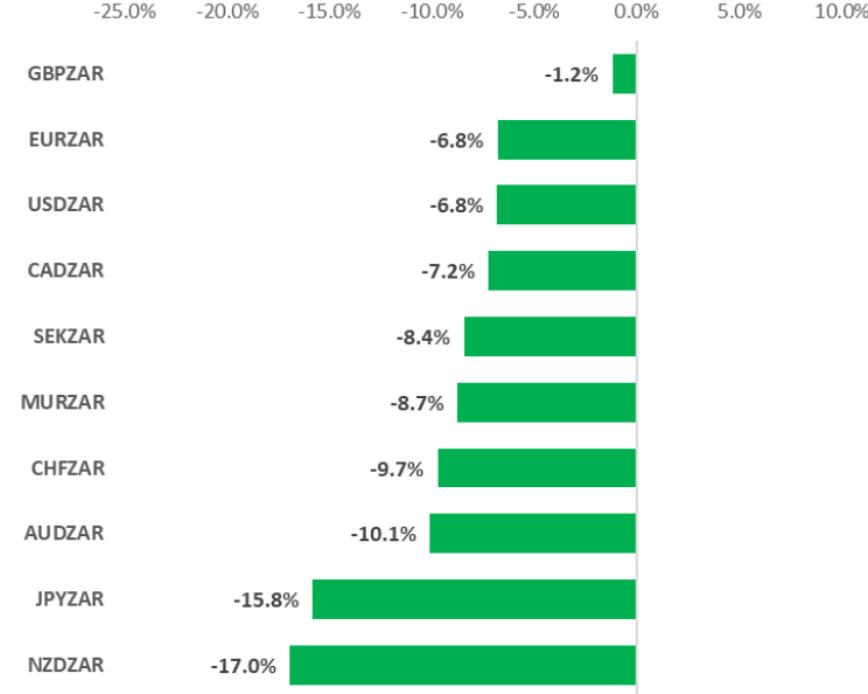
The table above provides a set of outcomes from the Analytics Currency Decoder that you may consider when making decisions which use ZAR (and USD) to purchase other currency crosses.

## Spending ZAR – Effective Premium or Discount

% Spending ZAR



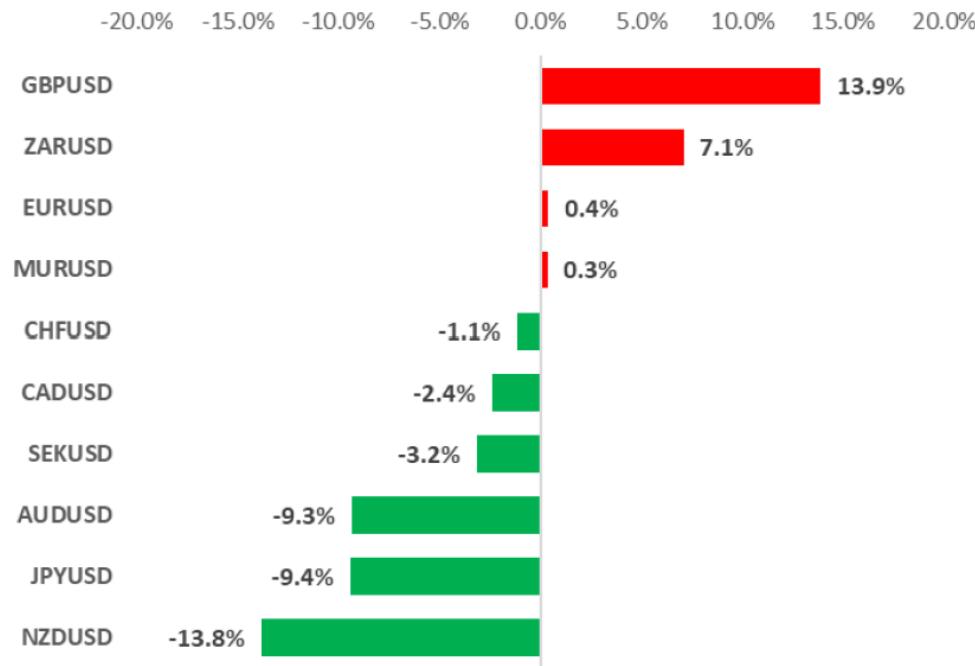
% Spending ZAR (previous)



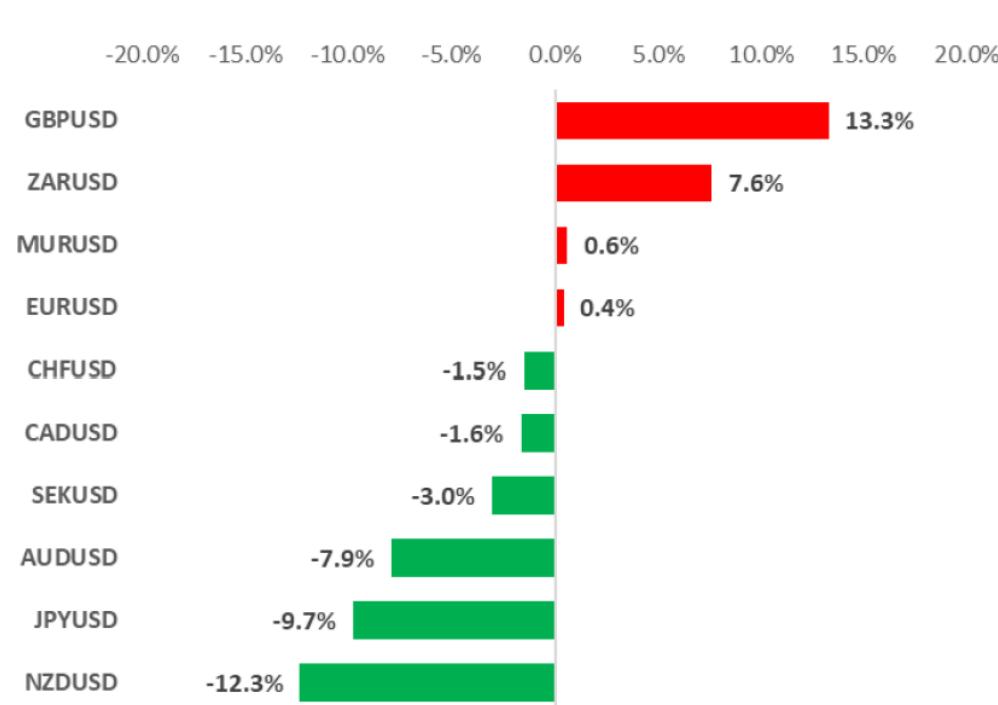
This is the premium or discount paid for foreign currency over the effective fair value level. Buying foreign currencies has become better value.

## Spending USD – Effective Premium or Discount

% Spending USD



% Spending USD (previous)

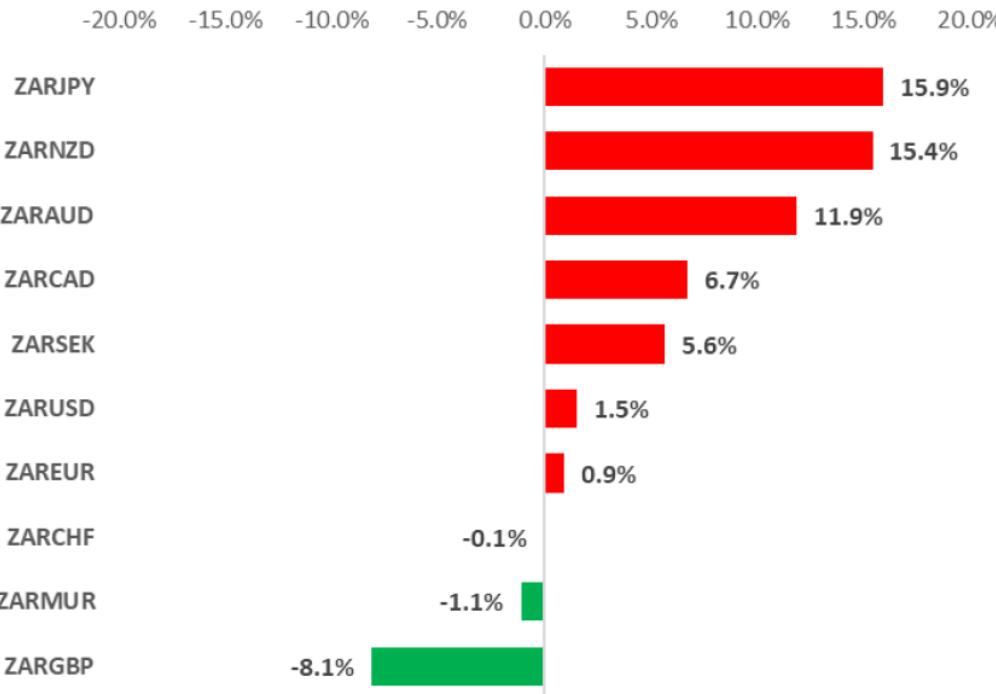


According to the model, as an example, it is a good time to sell GBP in favour of USD.

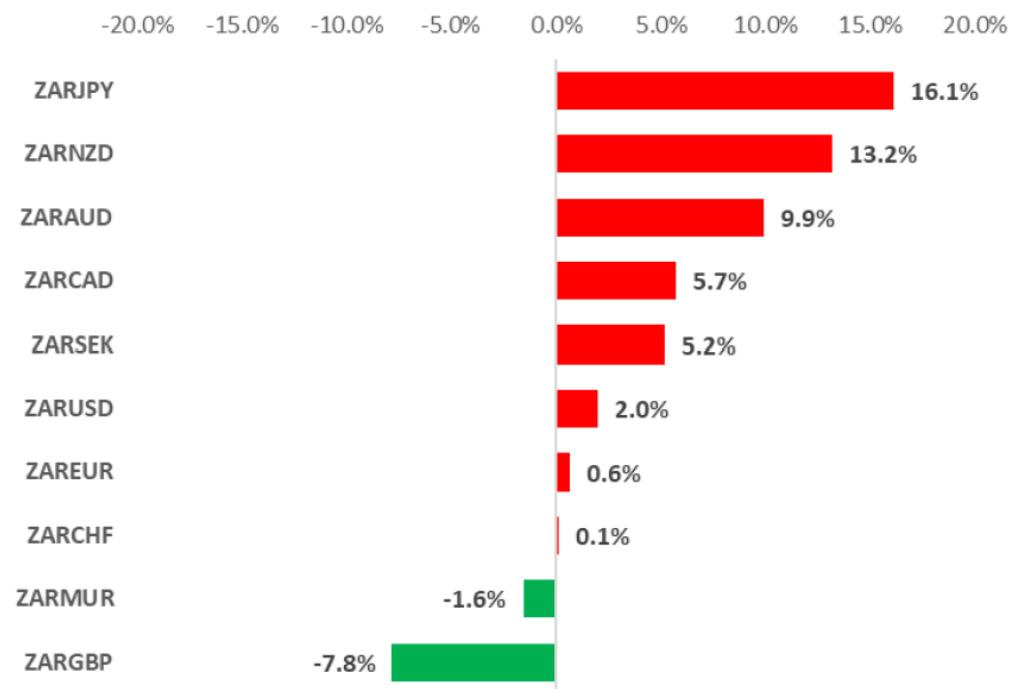
Source: Analytics Consulting, Dr Lance Vogel, 3 March 2025

## BUYING ZAR – Premium or Discount for inwards

% Buying ZAR



% Buying ZAR (previous)



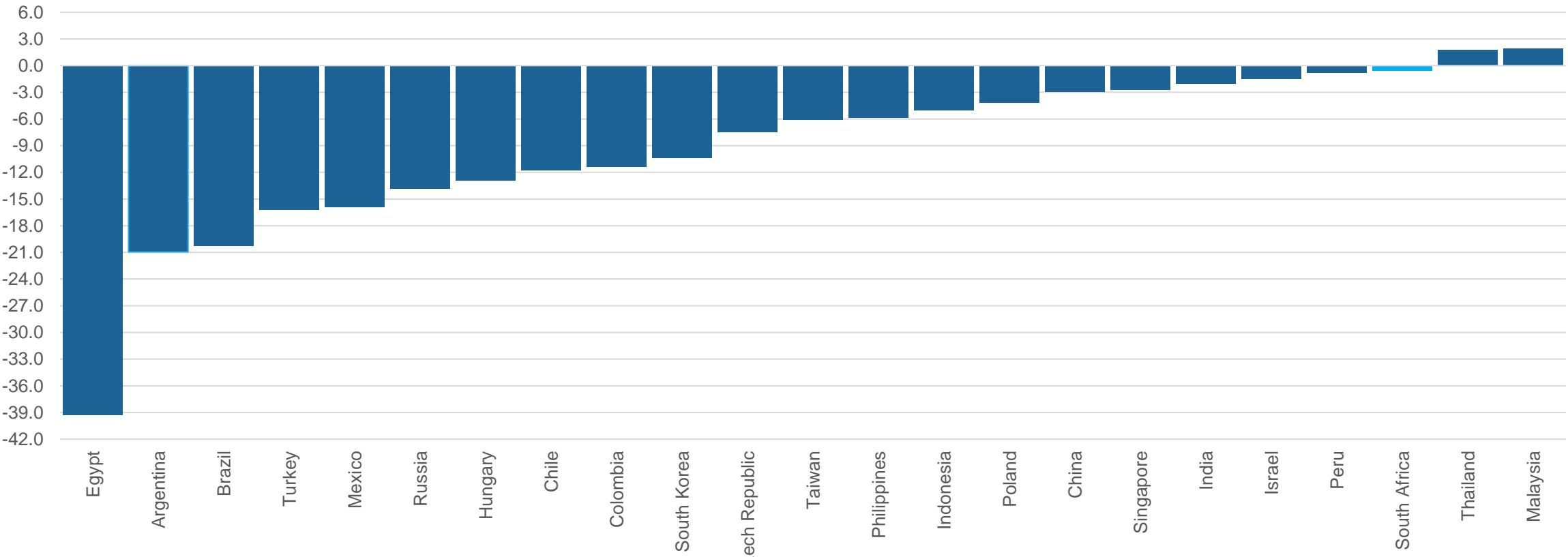
The table should be used in assessing the value of bringing your funds back into South Africa.

Source: Analytics Consulting, Dr Lance Vogel, 03 March 2025



## Emerging market exchange rate vs USD – 2024 in Review

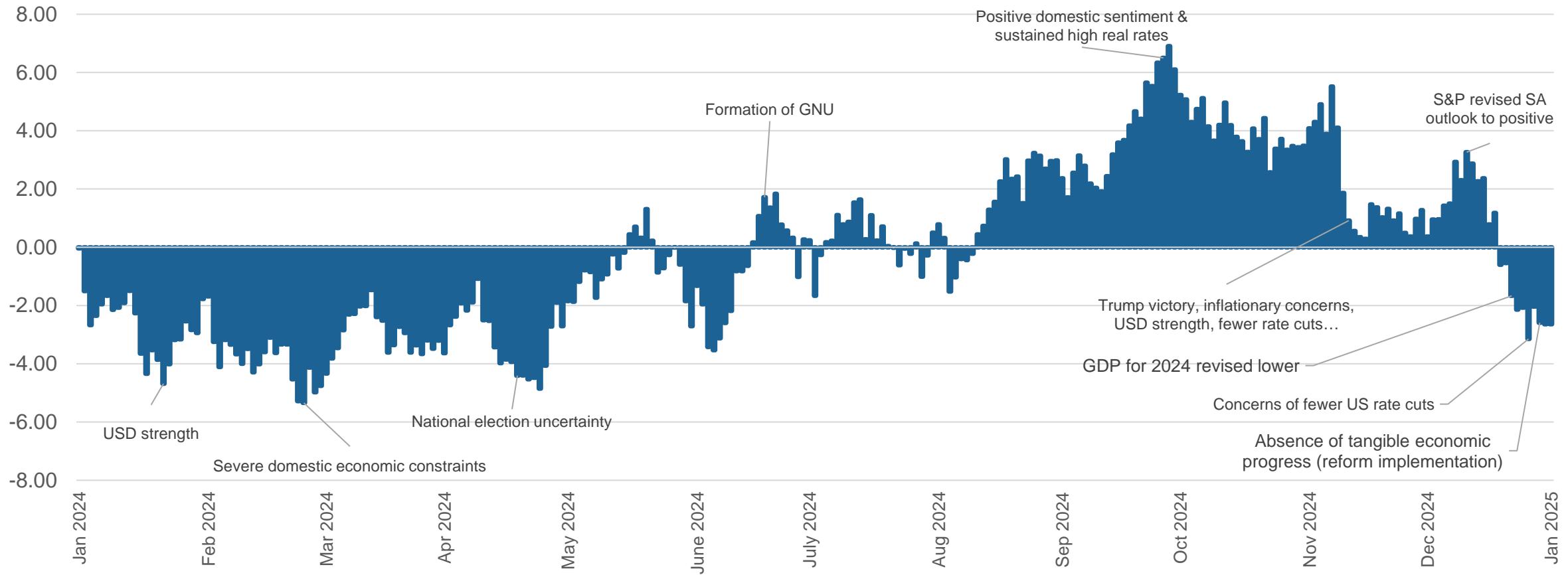
% change 2024



Source: Analytics Consulting FX Solutions, Macrobond, 12 Jan 2025

# SA Rand / US Dollar Year in Review 2024

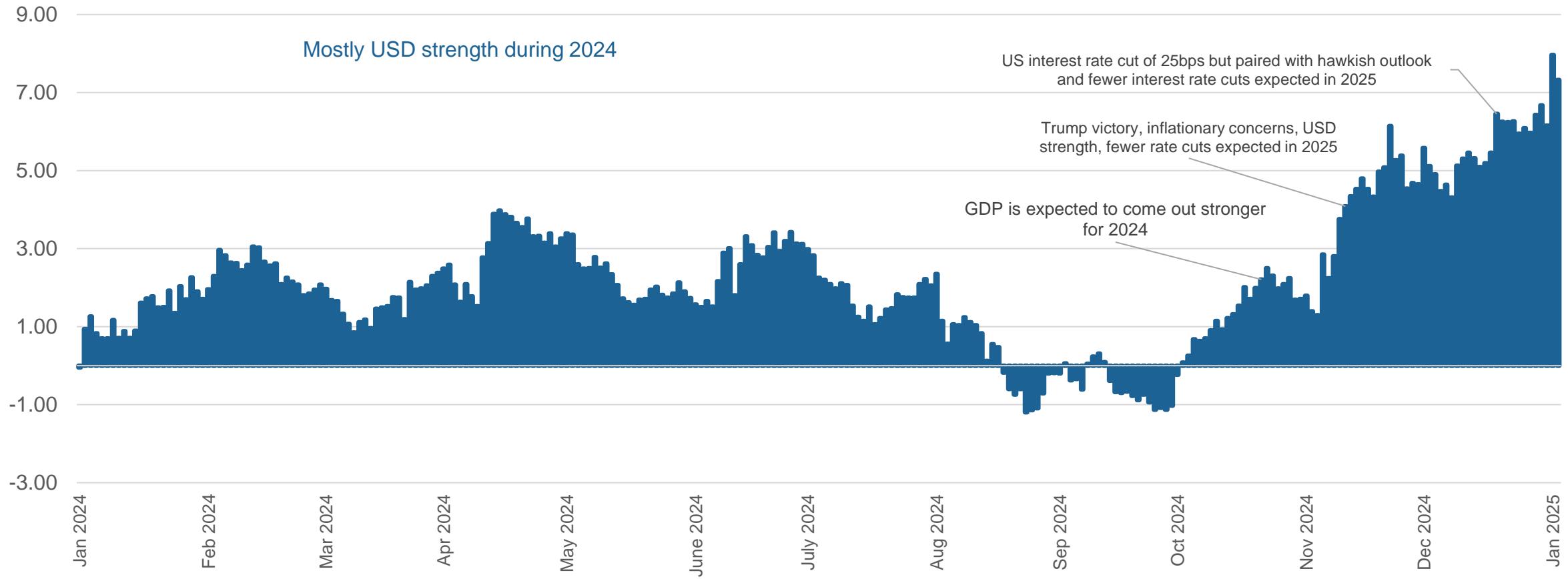
SA Rand US dollar % gain/loss (cumulative for 2024)



Source: Analytics Consulting FX Solutions, Macrobond, 06 Jan 2025

# US Dollar / Euro Year in Review 2024

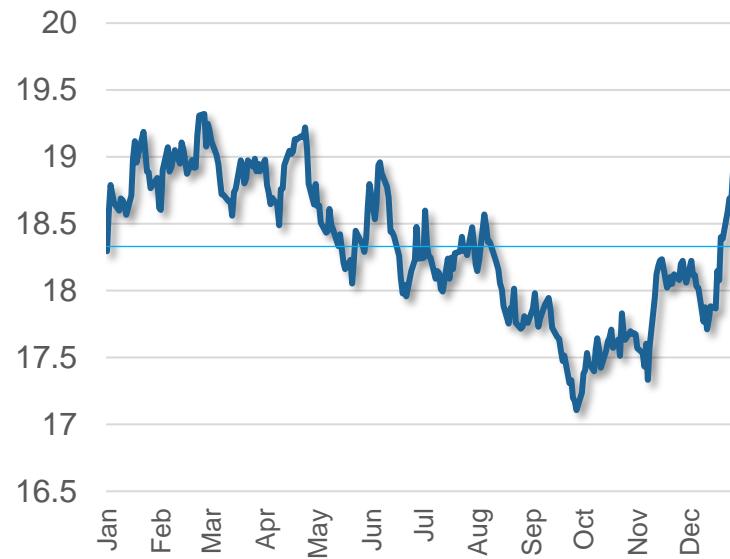
SA Rand % gain/loss (cumulative since Jan 2024)



Source: Analytics Consulting FX Solutions, Macrobond, 06 Jan 2025

## SA Rand vs US Dollar, Euro & Pound in 2024

Rand per Dollar



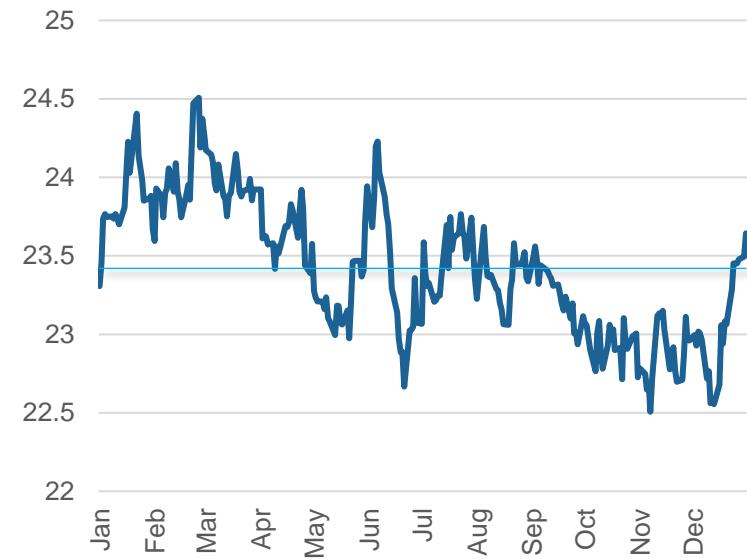
- Start of 2024 R18.28/USD.
- Year-end close R18.78/USD.
- Average rate in 2024 was R18.33/USD
- **In 2024, the Rand depreciated by -2.6% against USD.**

Rand per Euro



- Start of 2024 R20.24/EUR.
- Year-end close R19.61/EUR.
- Average rate in 2024 was R19.83/EUR
- **In 2024, the Rand appreciated by 3.3% against the EUR.**

Rand per Pound

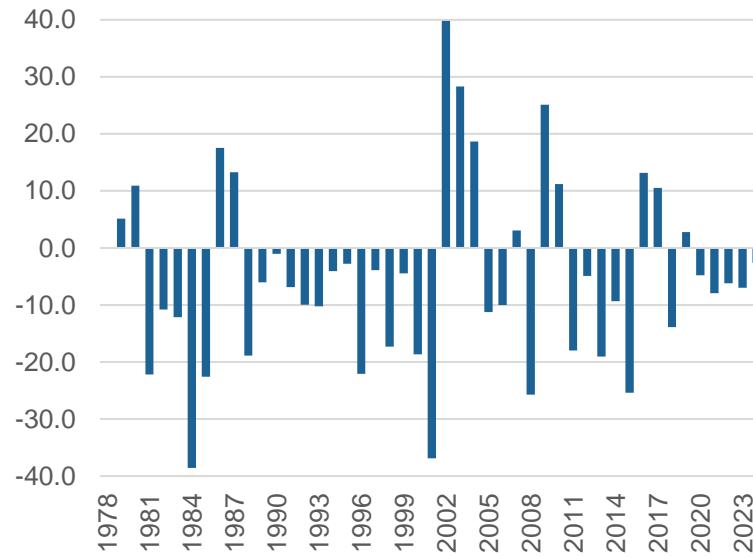


- Start of 2024 R23.30/GBP.
- Year-end close R23.64/GBP
- Average rate in 2024 was R23.42/GBP
- **In 2024, the Rand depreciated by -1.4% against GBP**

Source: Analytics Consulting, Macrobond, 01 January 2025

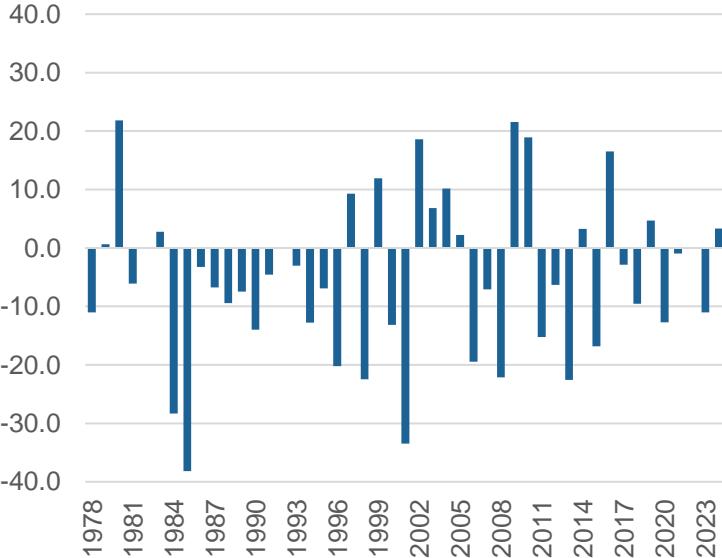
## SA Rand annual performance %y/y end of year 2024

Rand per Dollar



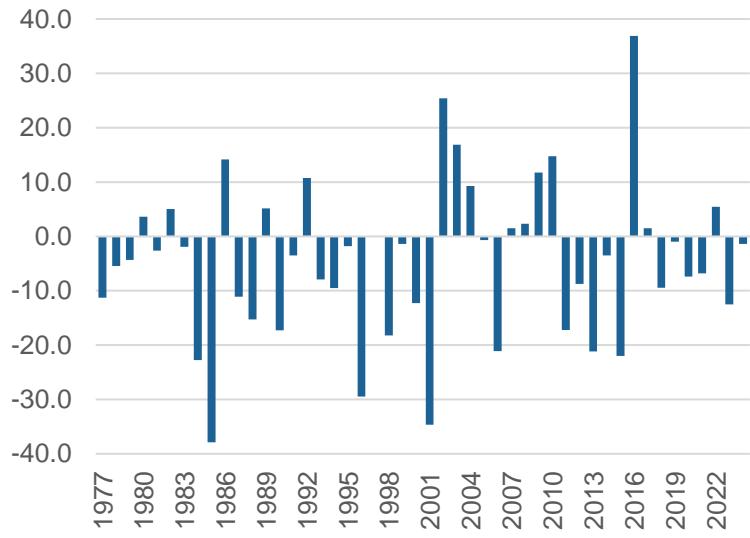
- In 2024, the Rand depreciated by **-2.6%** against the US Dollar.

Rand per Euro



- In 2024, the Rand appreciated by **3.3%** against the Euro.

Rand per Pound

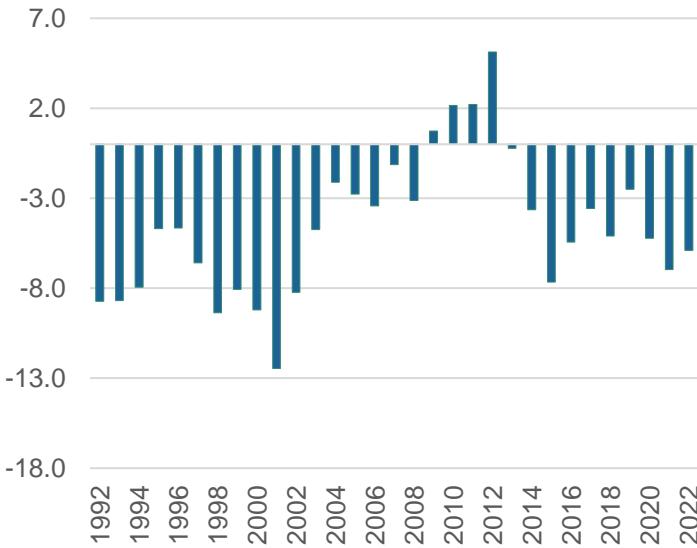


- In 2024, the Rand depreciated by **-1.4%** against the British Pound.

# SA Rand vs Majors – long term averages

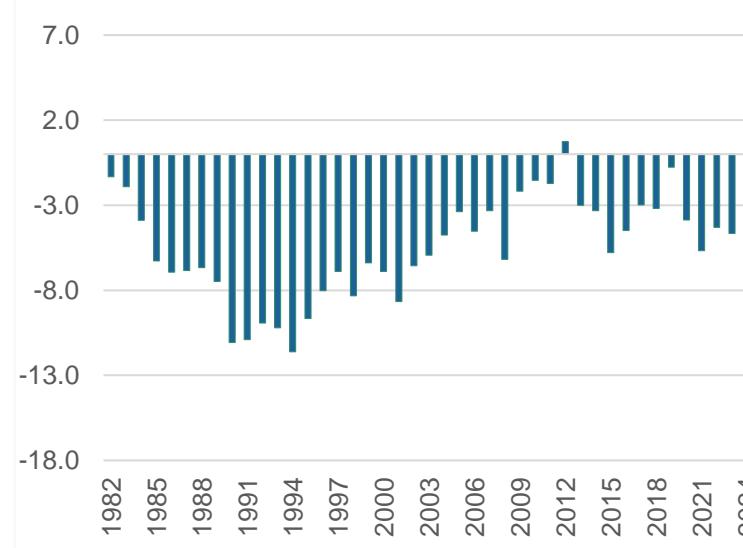
calculated monthly

Rand per Dollar, 10-year average



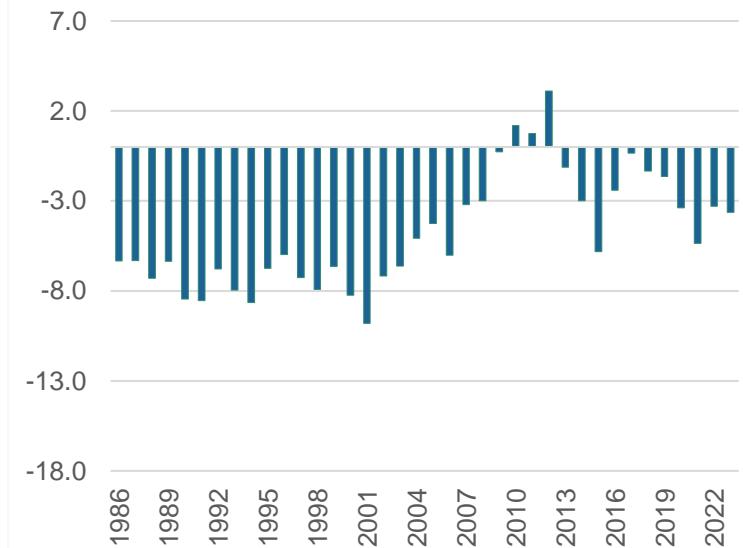
- The average annual rate of change over the past 10 years ending 2024 for the Rand/USD exchange rate has been **-4.4%**.
- The average annual rate of change over the past 5 years ending 2024 for the Rand/USD exchange rate has been **-4.8%**.
- In 2024, the Rand lost **-2.6%** against USD.

Rand per Euro, 10-year average



- The average annual rate of change over the past 10 years ending 2024 for the Rand/EUR exchange rate has been **-2.6%**.
- The average annual rate of change over the past 5 years ending 2024 for the Rand/EUR exchange rate has been **-3.4%**.
- In 2024, the Rand gained **3.3%** against EUR.

Rand per Pound, 10-year average

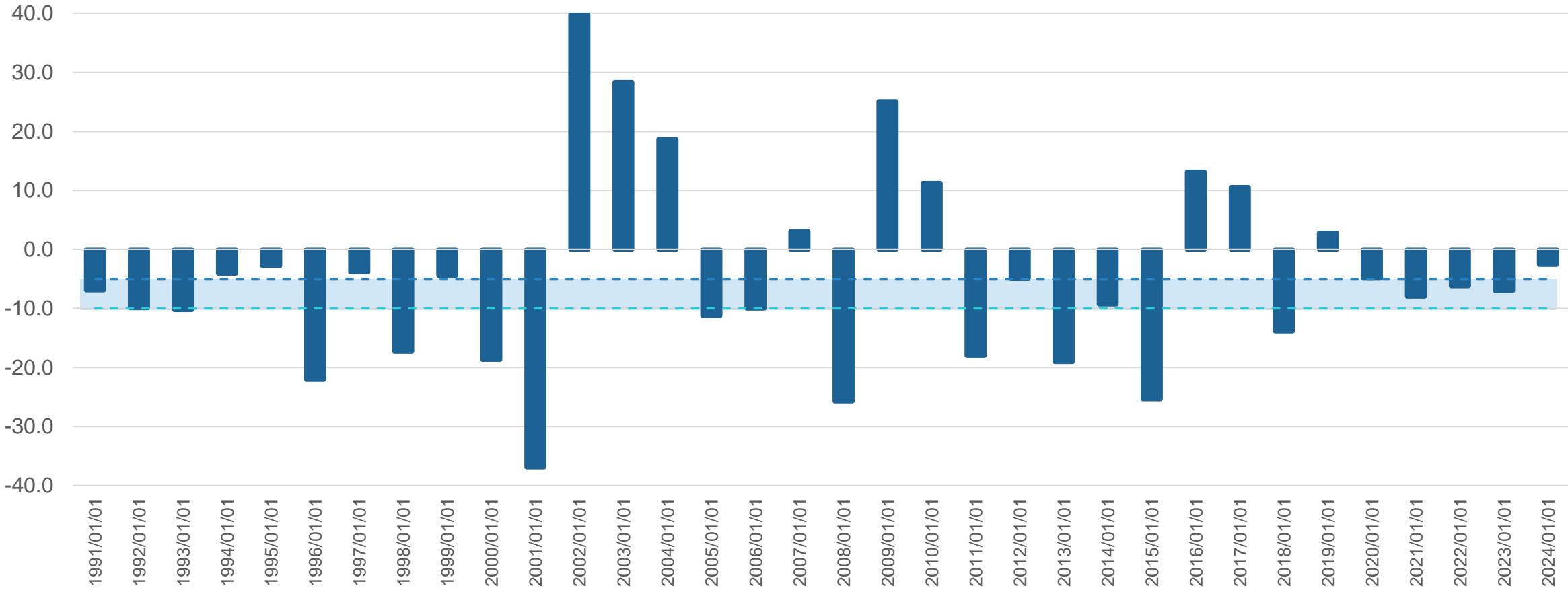


- The average annual rate of change over the past 10 years ending 2024 for the Rand/GBP exchange rate has been **-2.0%**.
- The average annual rate of change over the past 5 years ending 2024 for the Rand/GBP exchange rate has been **-4.3%**.
- In 2024, the Rand lost **-1.4%** against GBP.

Source: Analytics Consulting, Macrobond, 01 January 2025

## SA Rand per US Dollar annual

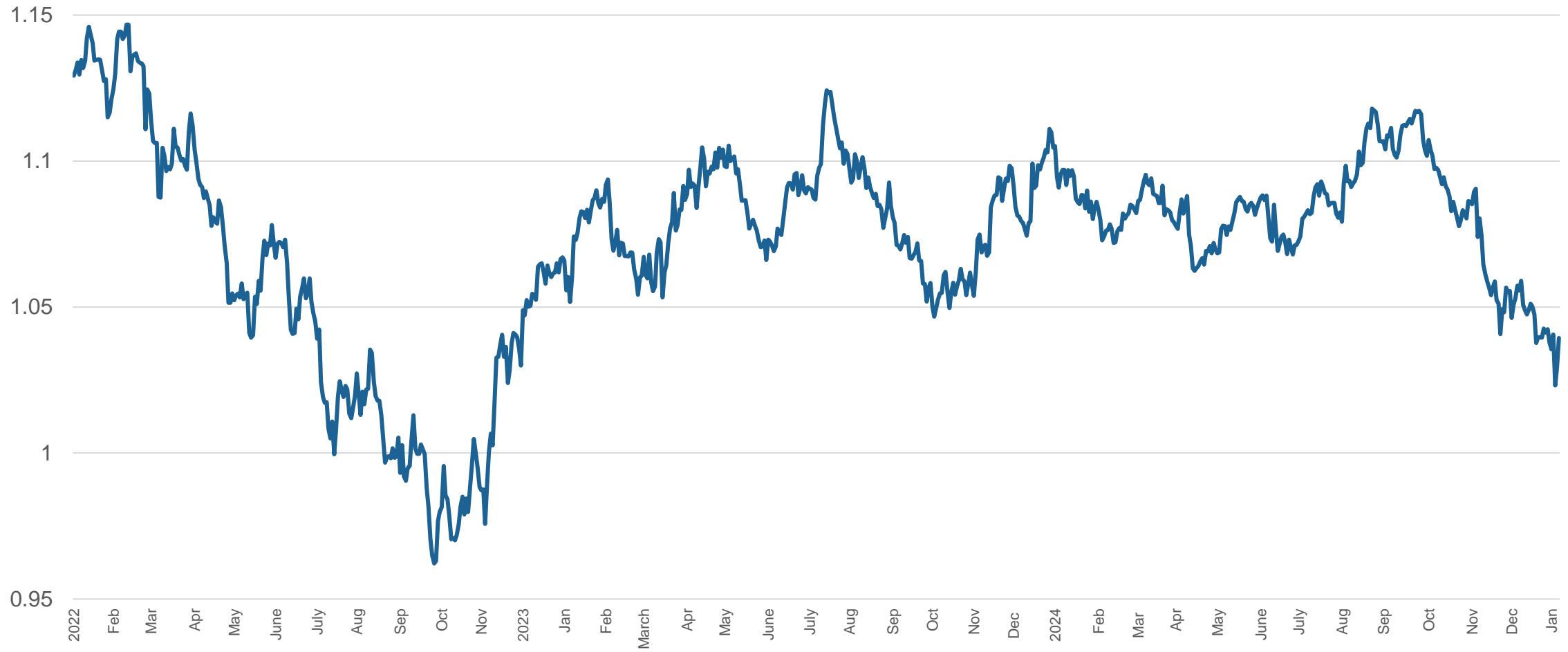
%y/y



Source: Analytics Consulting, Macrobond, 07 January 2025

# US Dollar per Euro

Daily



Source: Analytics Consulting, Macrobond, 06 Jan 2025

The USD gained 6.7% against the Euro in 2024

## USD vs Euro – past 5 years

Daily



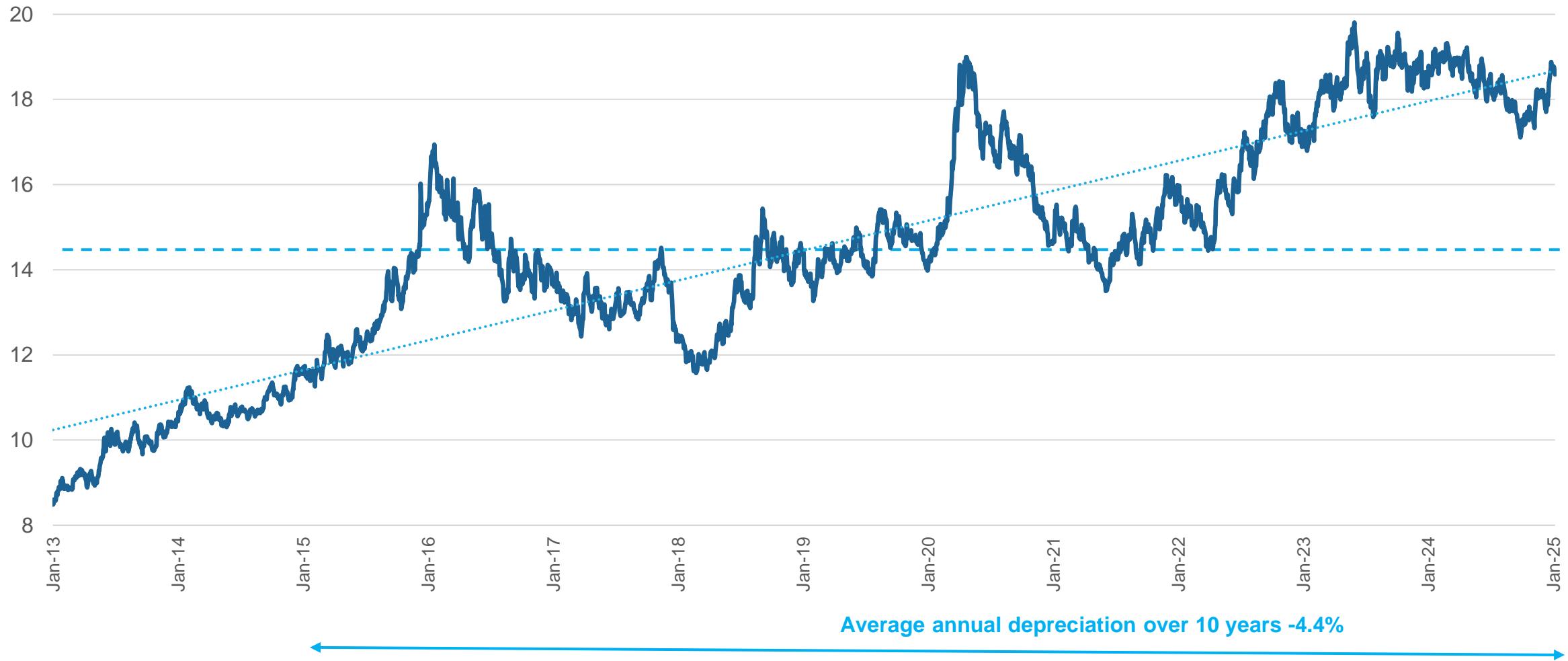
Average annual appreciation over 5 years 1.7%

Source: Analytics Consulting, Macrobond, 07 Jan 2025

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## SA Rand vs US Dollar – past 10 years

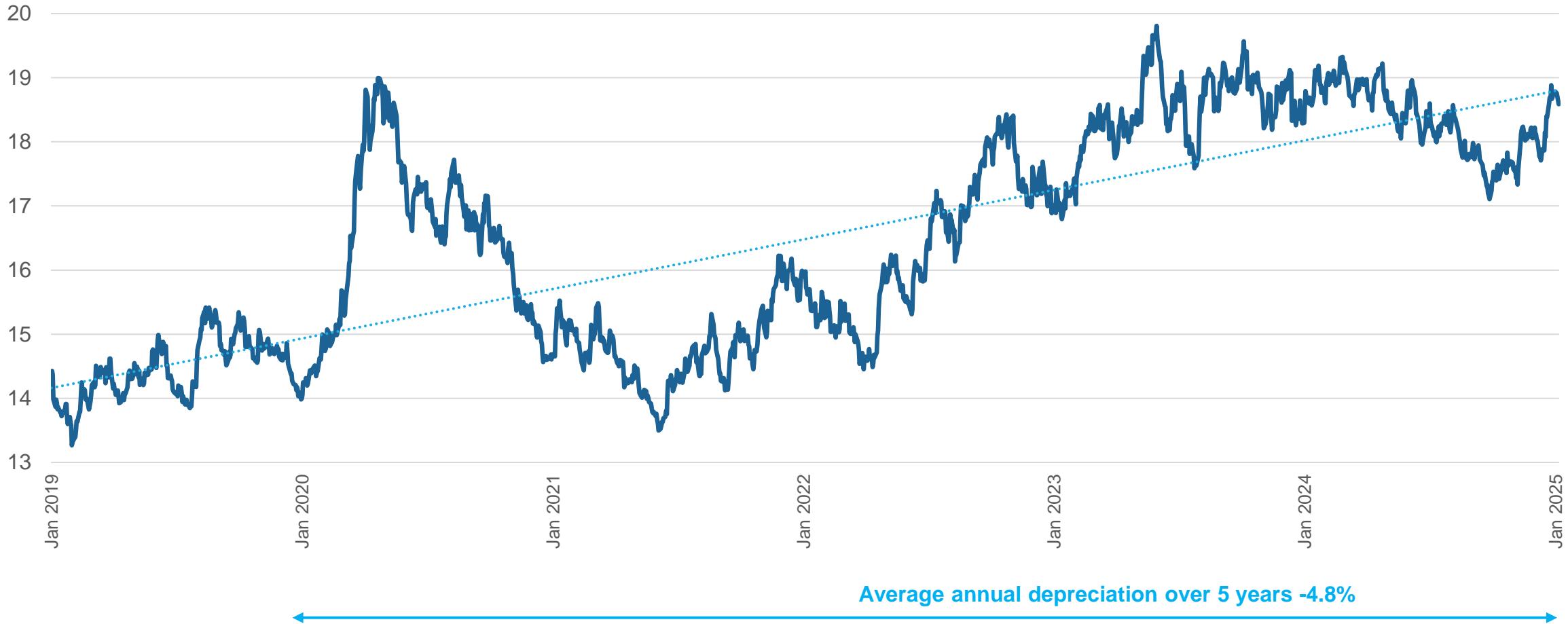
Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

## SA Rand vs US Dollar – past 5 years

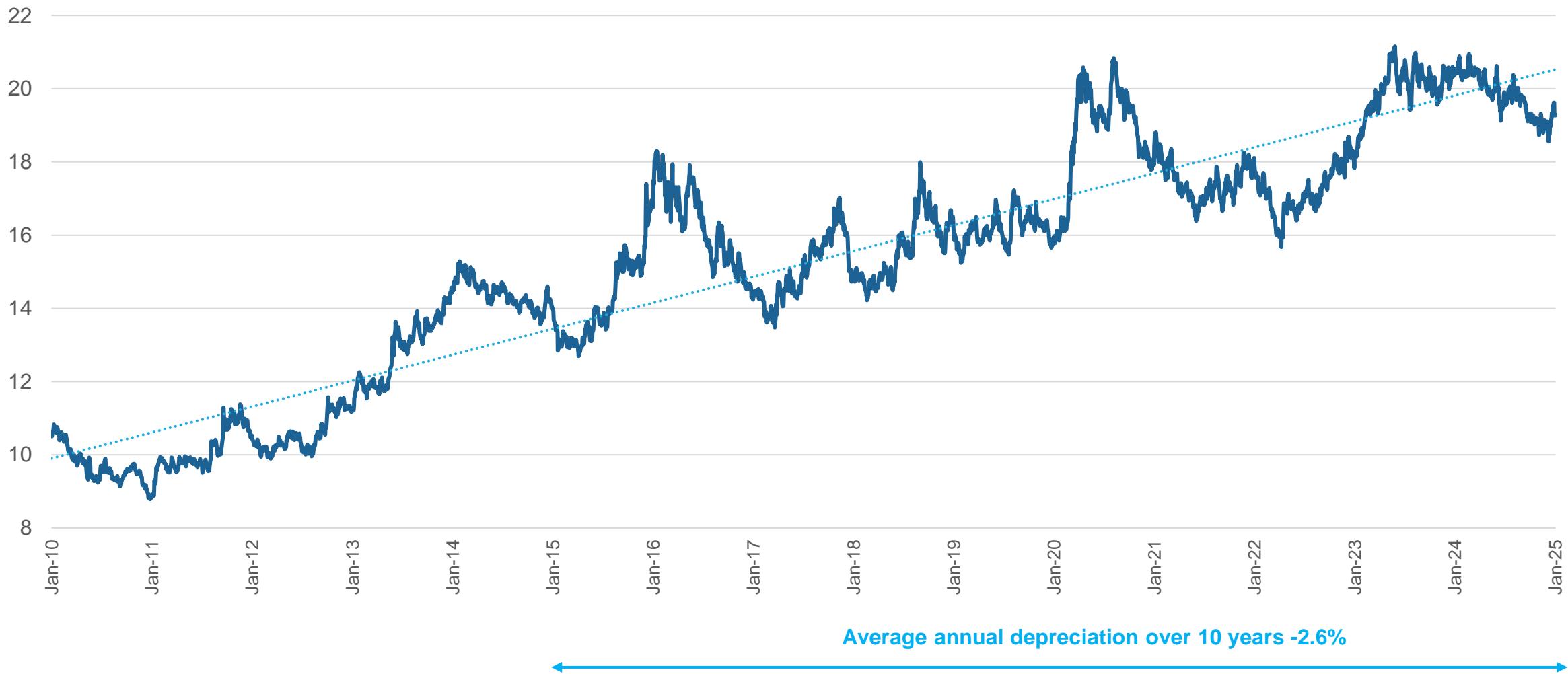
Daily



Source: Analytics Consulting, Macrobond, 06 Jan 2025

## SA Rand vs Euro – since 2010

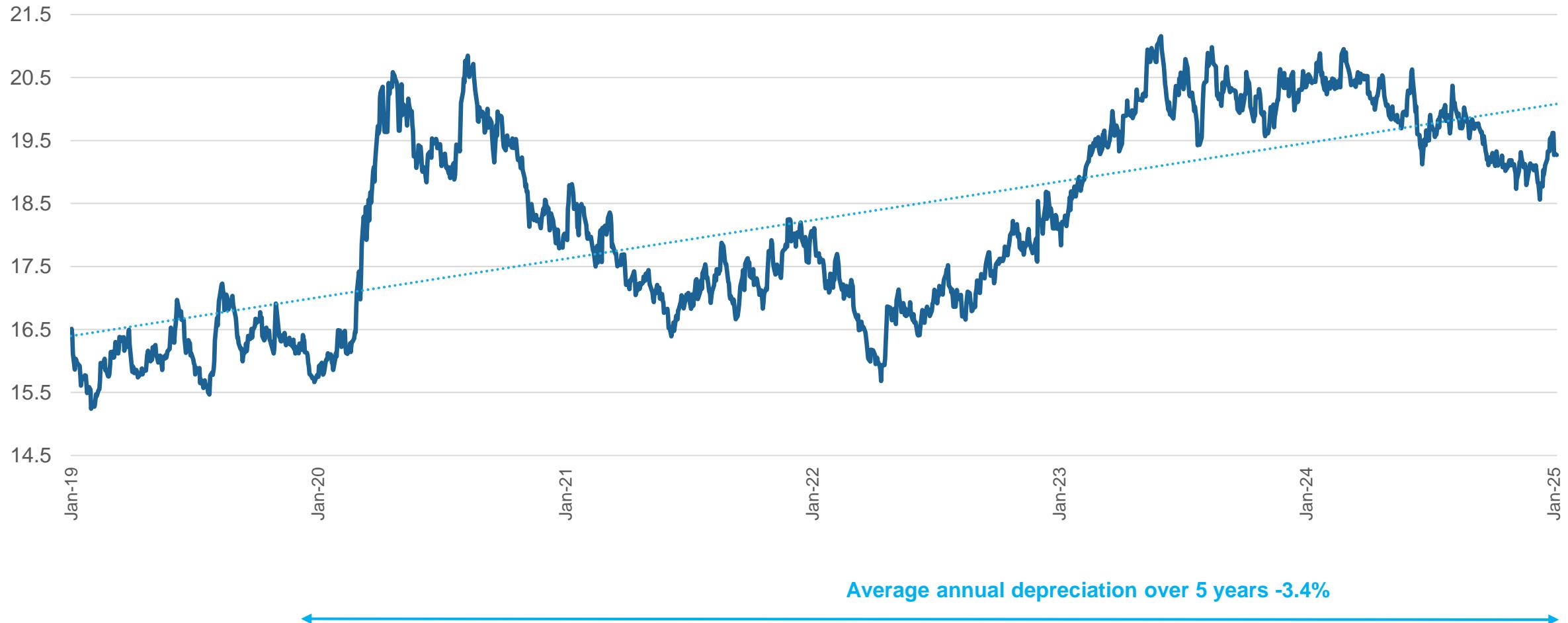
Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

## SA Rand vs Euro – past 5 years

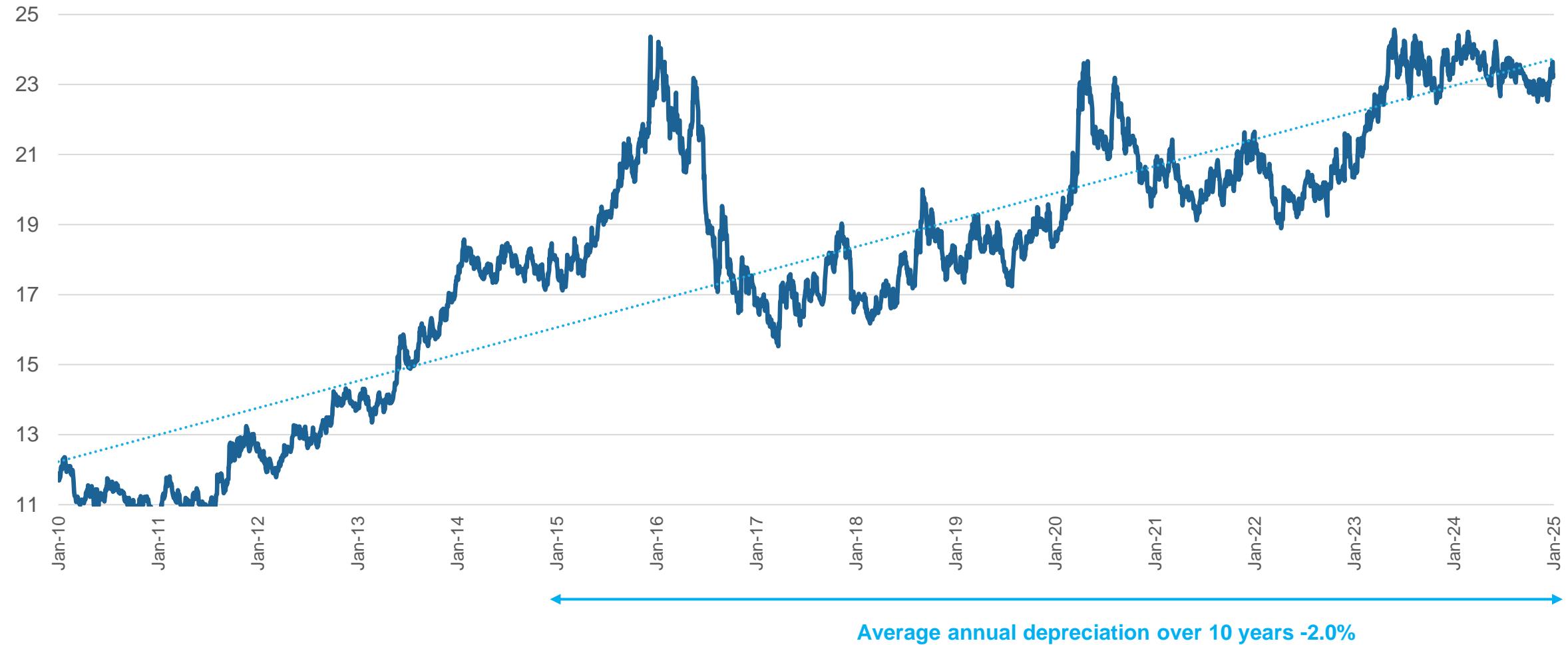
Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

## SA Rand vs GBP – past 10 years

Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

## SA Rand vs GBP – past 5 years

Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

## SA Rand vs AUD – past 5 years

Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

## SA Rand vs NZD – past 5 years

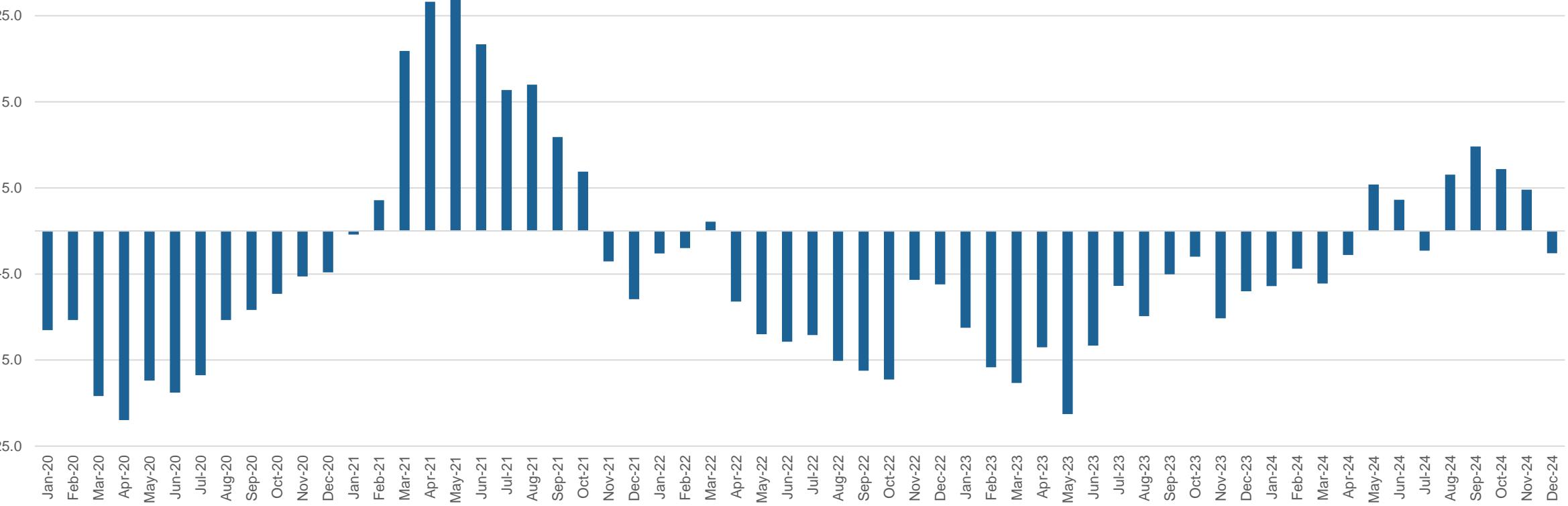
Daily



Source: Analytics Consulting FX Solutions, Macrobond, 07 Jan 2025

## Purchasing Power – Rand/USD

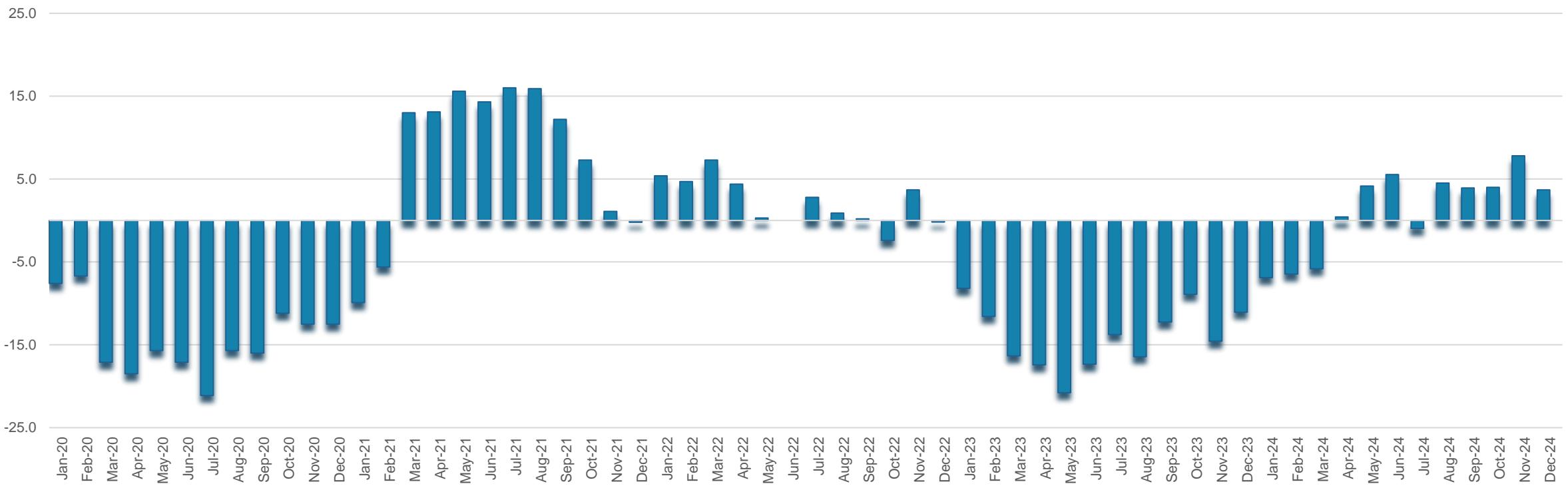
Rand per USD, y/y



Source: Analytics Consulting FX Solutions, Macrobond, 07 Jan 2025

## Purchasing Power – Rand/Euro

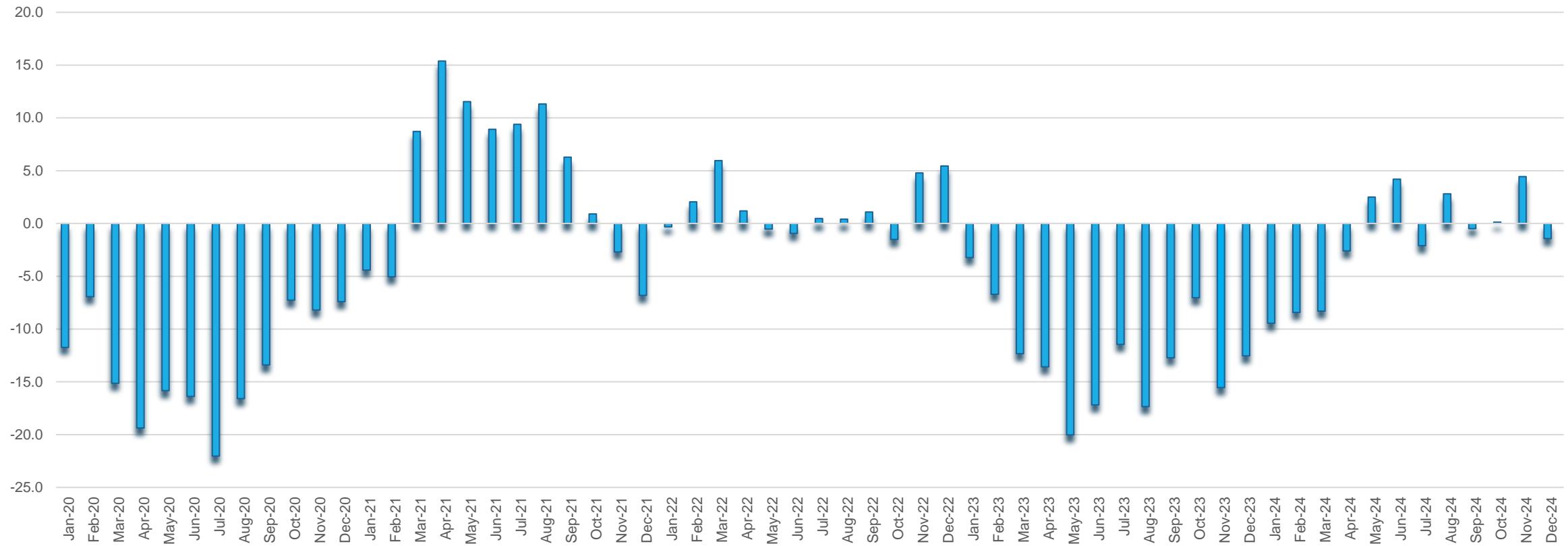
Rand per Euro, y/y



Source: Analytics Consulting FX Solutions, Macrobond, 07 Jan 2025

## Purchasing Power – Rand/GBP

Rand per GBP, y/y



Source: Analytics Consulting FX Solutions, Macrobond, 07 Jan 2025

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