

MONTHLY CURRENCY EXCHANGE & 2024 IN REVIEW

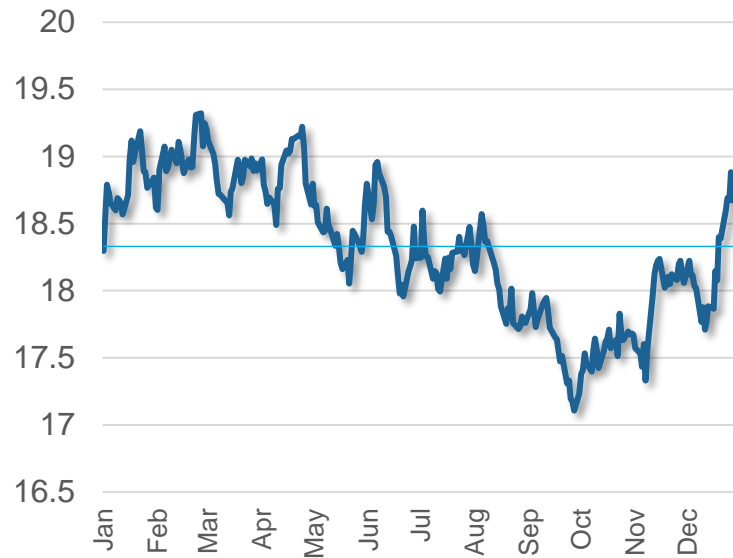
08 JANUARY 2025



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

Rand per Dollar



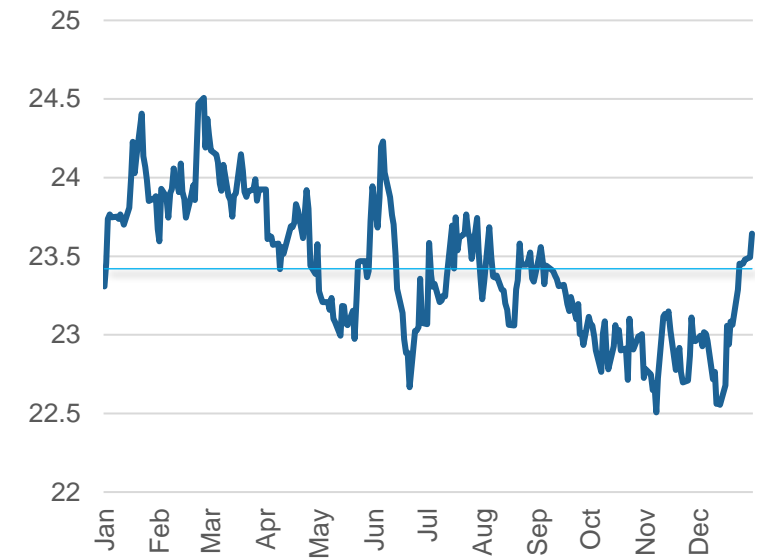
- Start of 2024 R18.28/USD.
- Year-end close R18.78/USD.
- Average rate in 2024 was R18.33/USD
- **In 2024, the Rand depreciated by -2.6% against USD.**

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.**

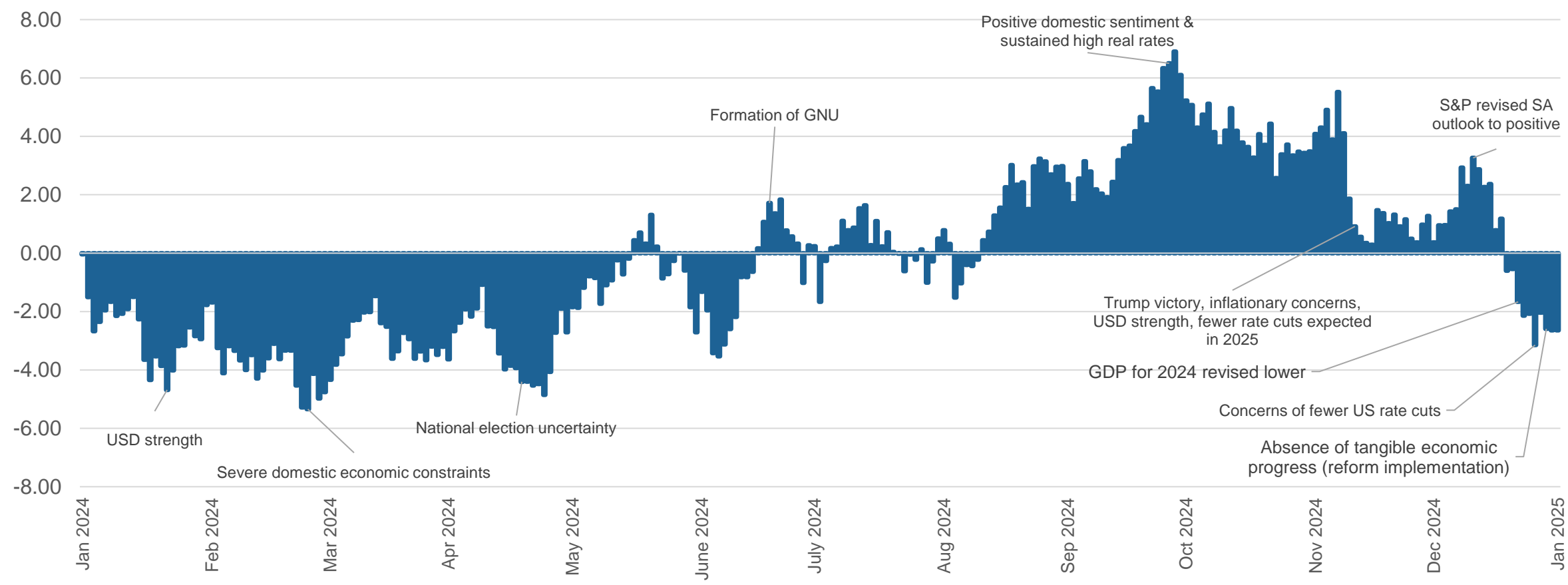
Rand per Pound



- 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**

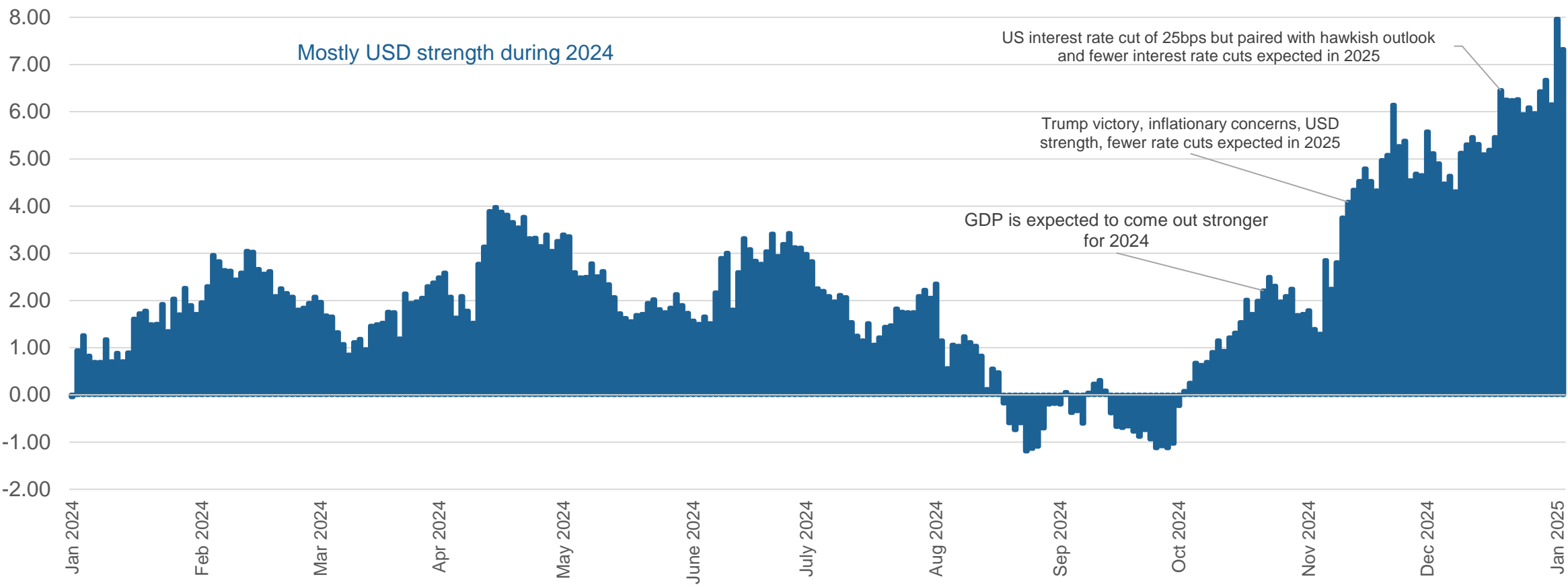
SA Rand / US Dollar Year in Review 2024

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



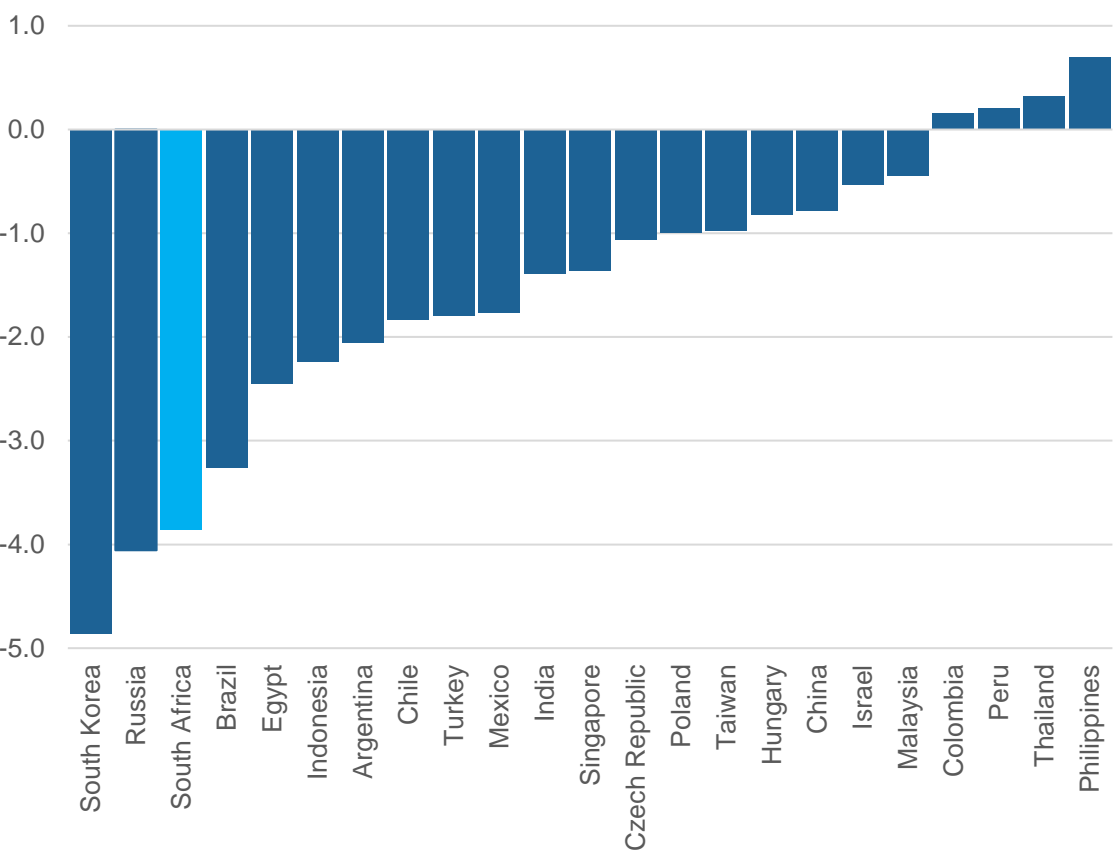
US Dollar / Euro Year in Review 2024

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

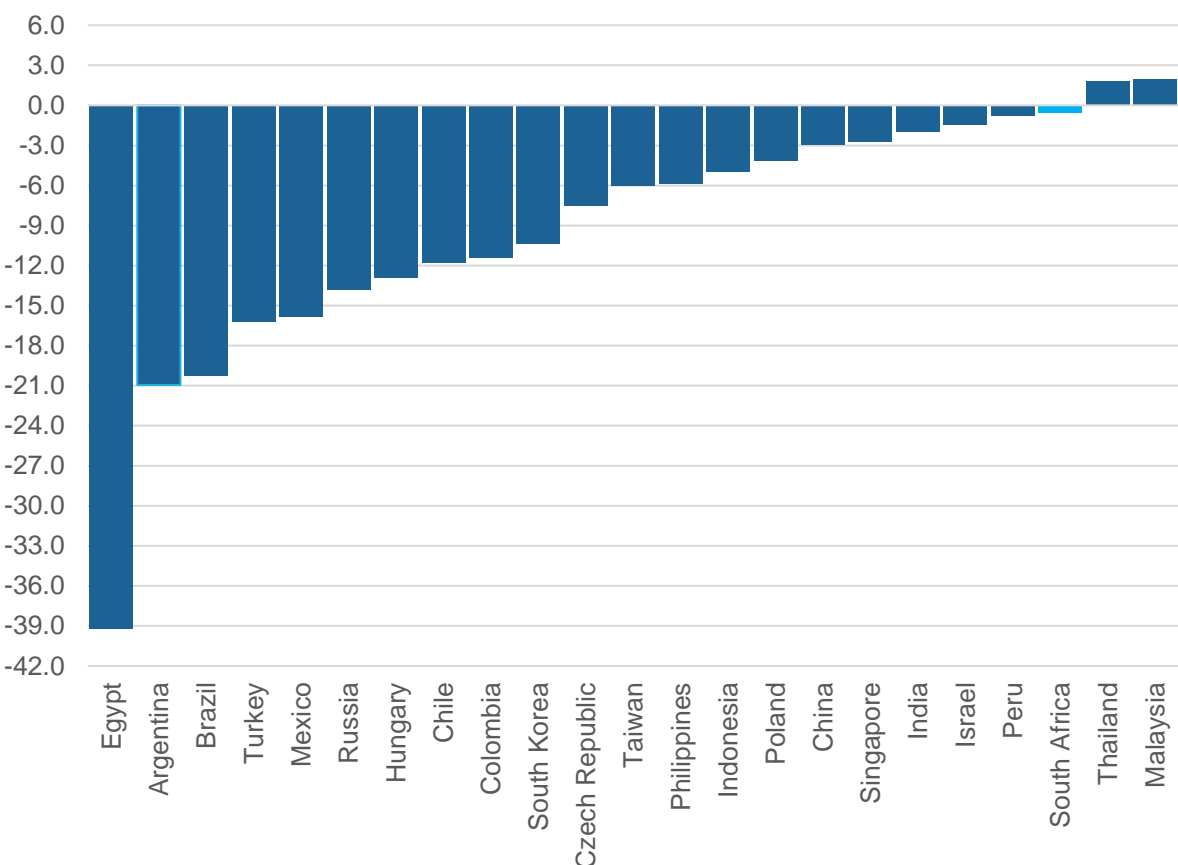


Emerging market exchange rate vs USD

% change December



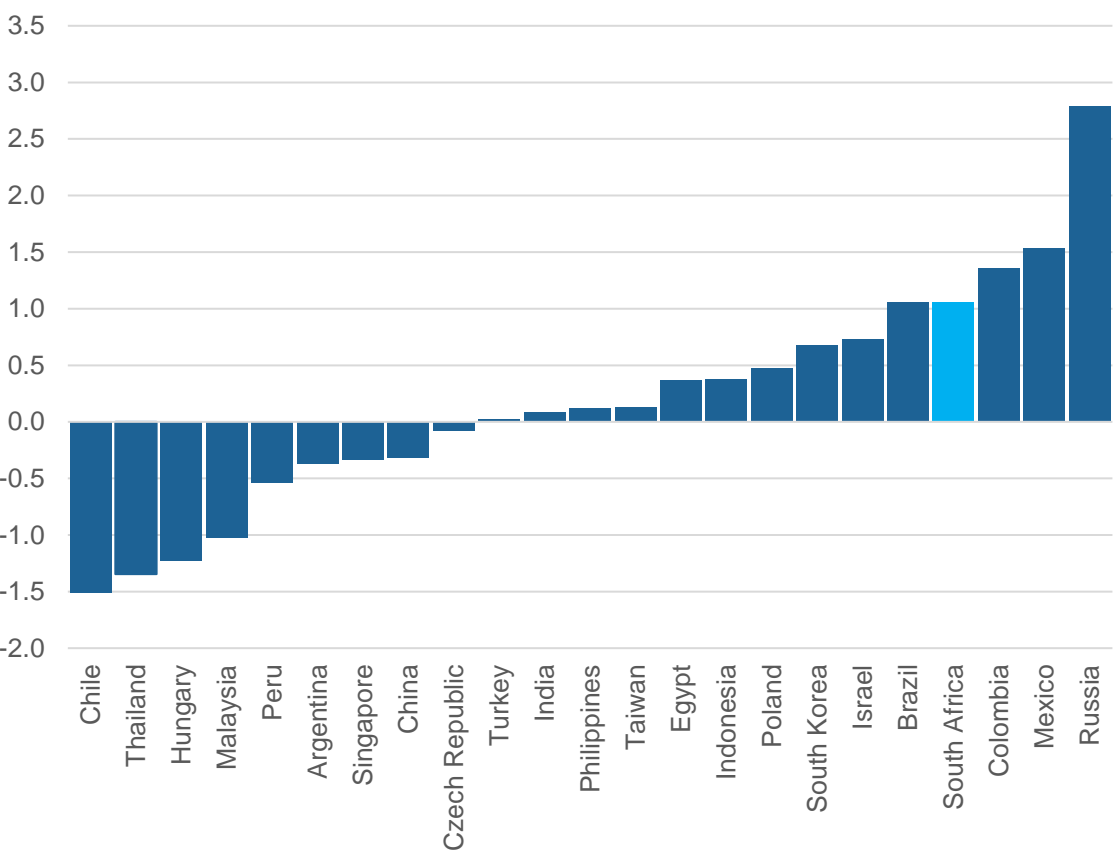
% change 2024



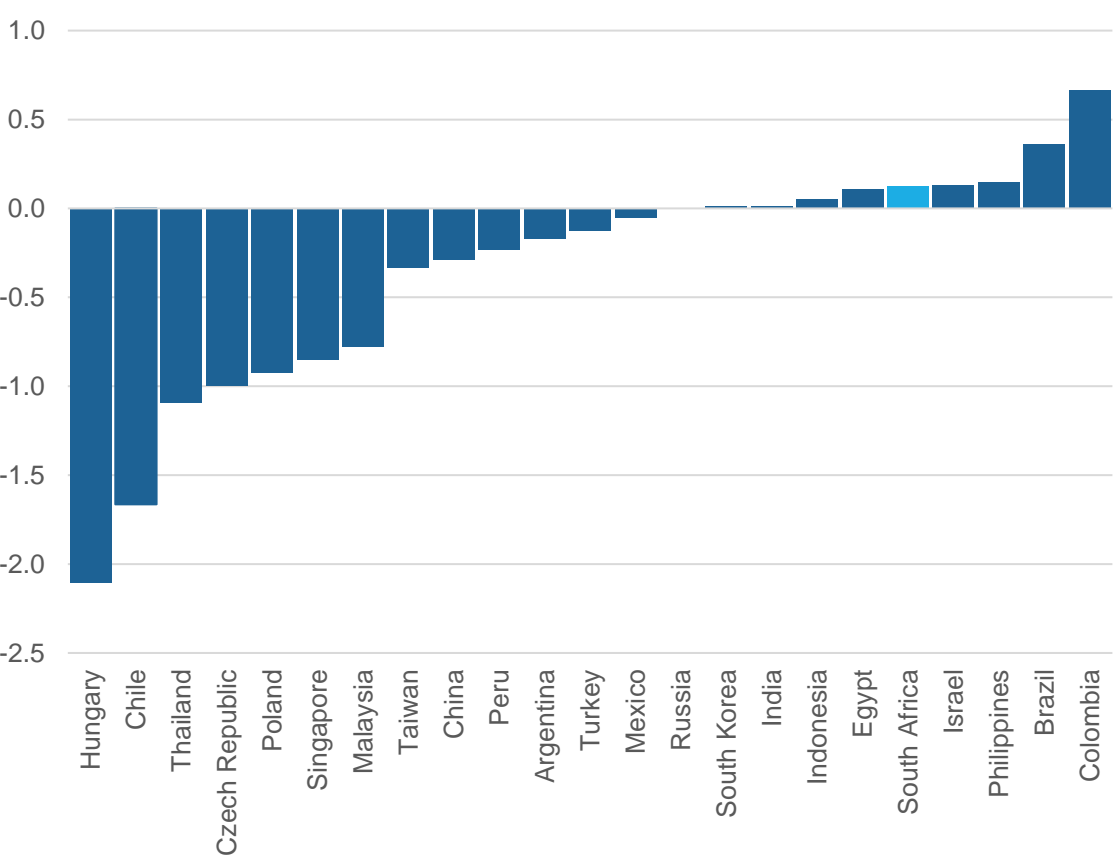
Source: Analytics Consulting FX Solutions, Macrobond, 04 Jan 2025

Emerging market exchange rate vs USD

% change January



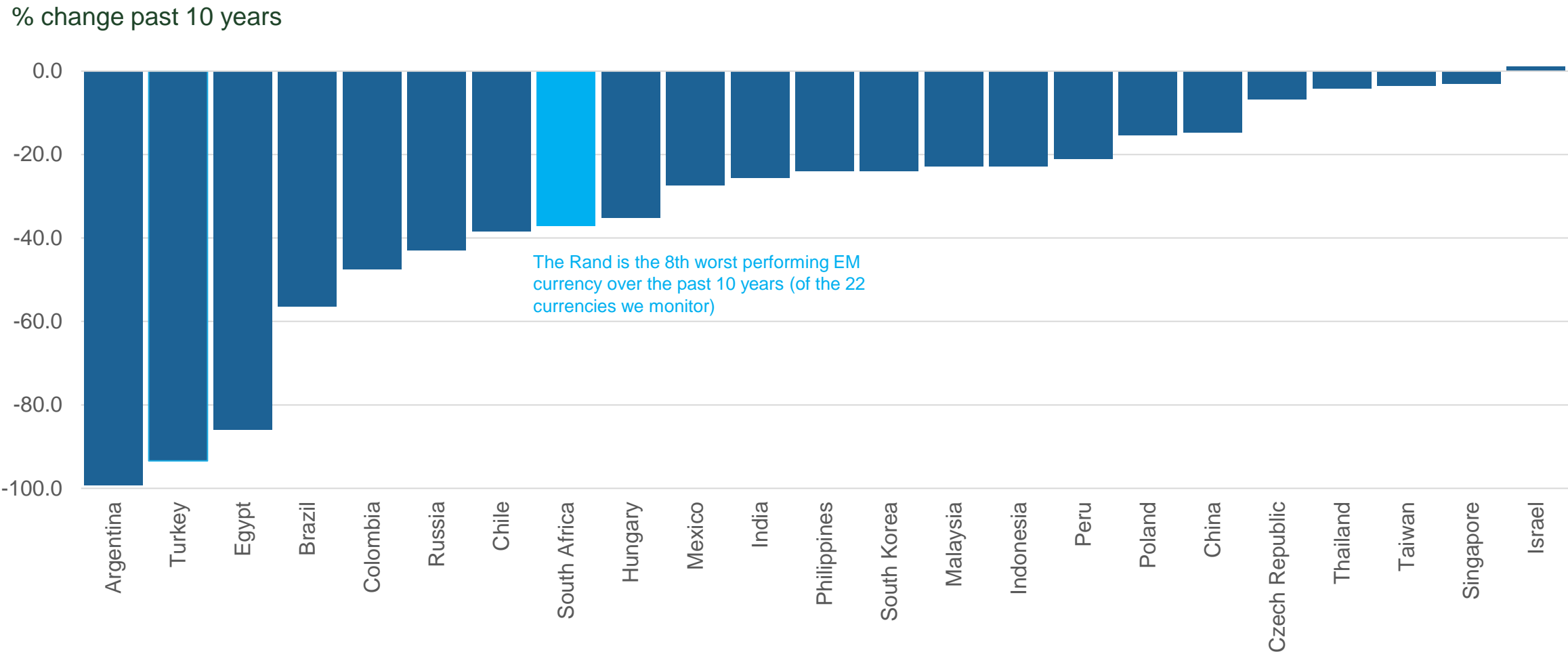
% change year-to-date 2025



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

Emerging market exchange rate vs USD

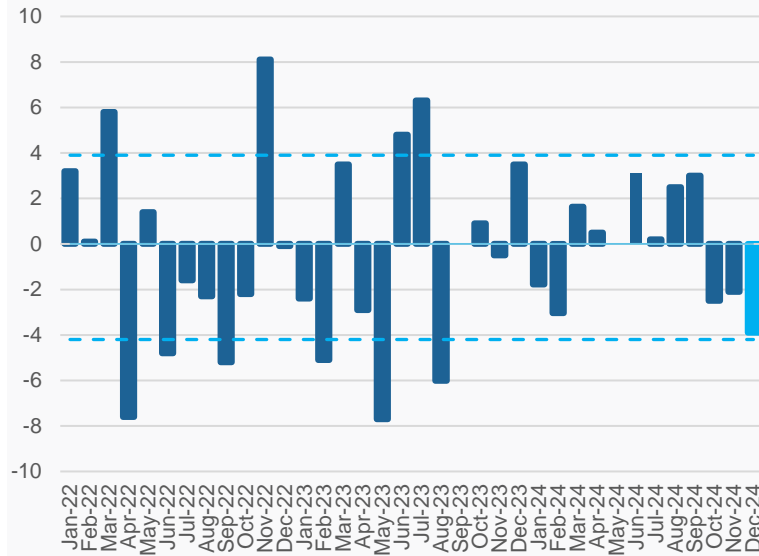
% change over 10 years in Dec



Source: Analytics Consulting, Macrobond, 07 Jan 2025

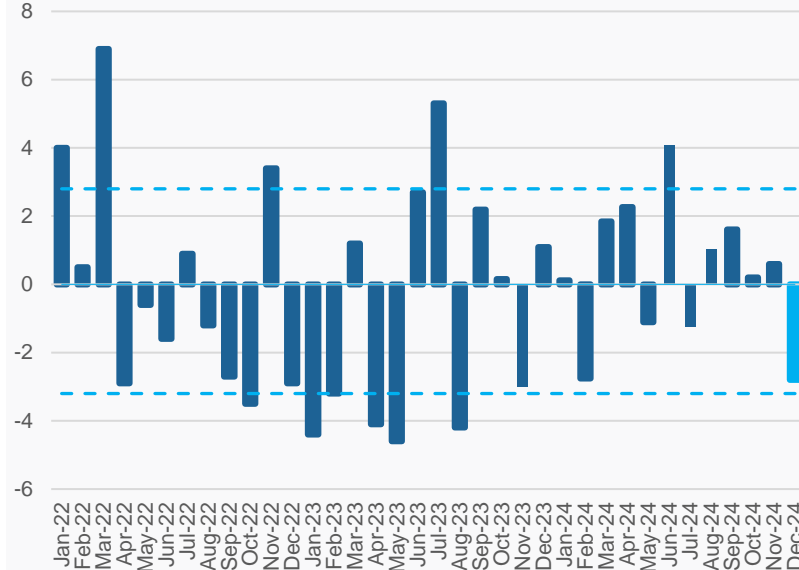
SA Rand Monthly Momentum

Rand per Dollar, monthly



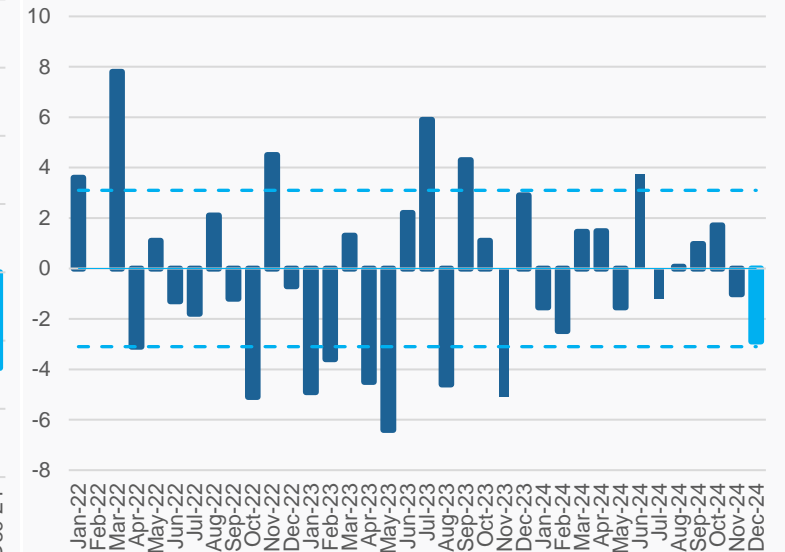
- In December, the Rand lost -3.9% against the US dollar, after losing 2.1% in November.
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



- In December, the Rand lost -2.8% against the Euro, after gaining 0.6% in November.
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

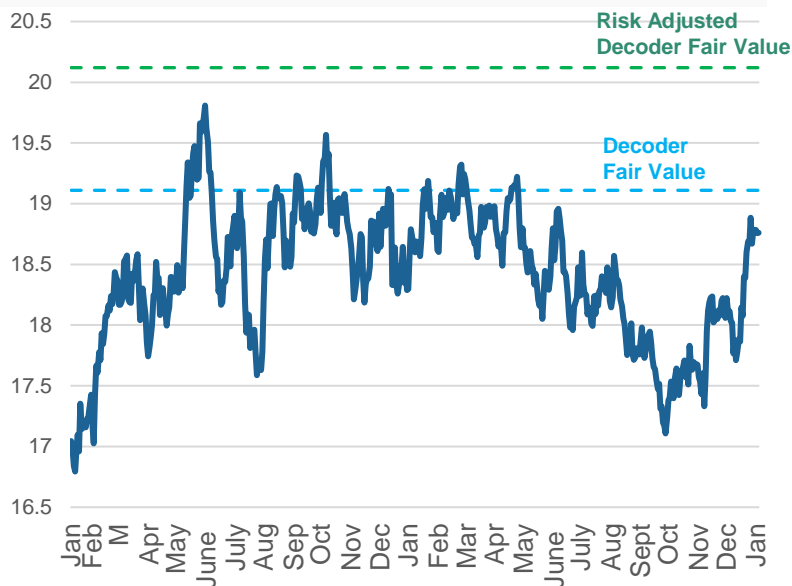
Rand per Pound, monthly



- In December, the Rand lost -2.9% against the GBP, after losing -1.0% in November.
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%

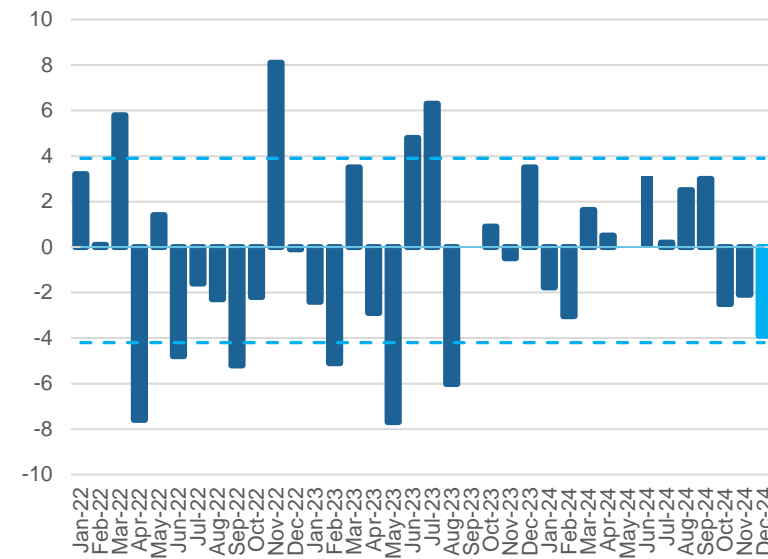
SA Rand vs US Dollar

Since 2022, daily



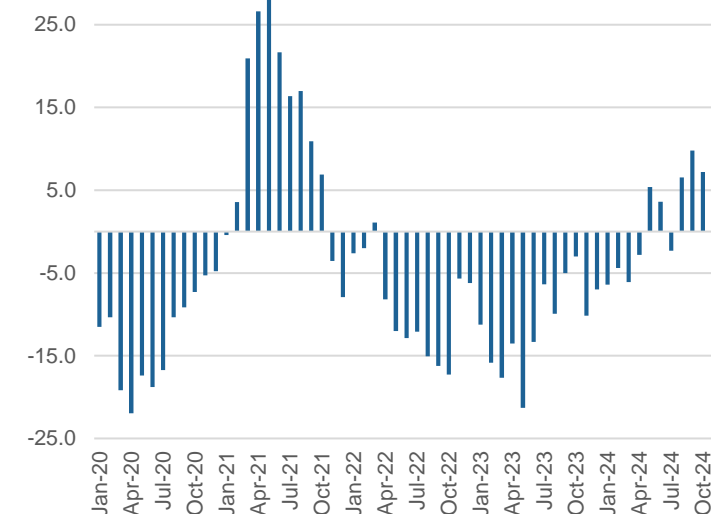
- During 2024, the Rand lost -2.6% against the USD. The annual average appreciation in the currency was 1.1% (calculated monthly).
- The Rand started the year at R18.28/USD and ended December at R18.78/USD. The average rate in 2024 was R18.33/USD (in other words, if clients traded below R18.33/USD in 2024, this was good value).

Month on month performance



- In December, the Rand lost -3.9% against the USD, after losing 2.1% in November.
- 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.

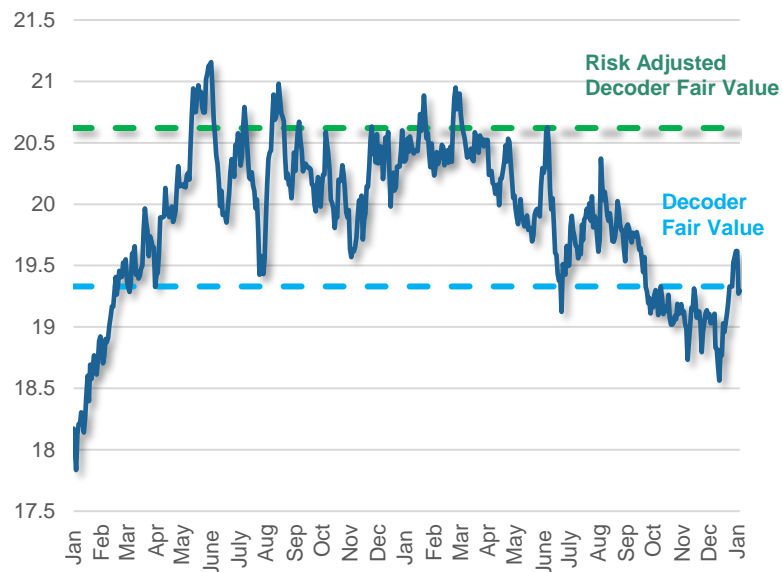
Year on year



- The Rand/USD is -2.6% from a year ago as at the end of December
- The Rand/USD has lost -9.5% of its value since the beginning of 2023. This is the first month the Rand has been negative on a y/y basis after 6 months of being positive.

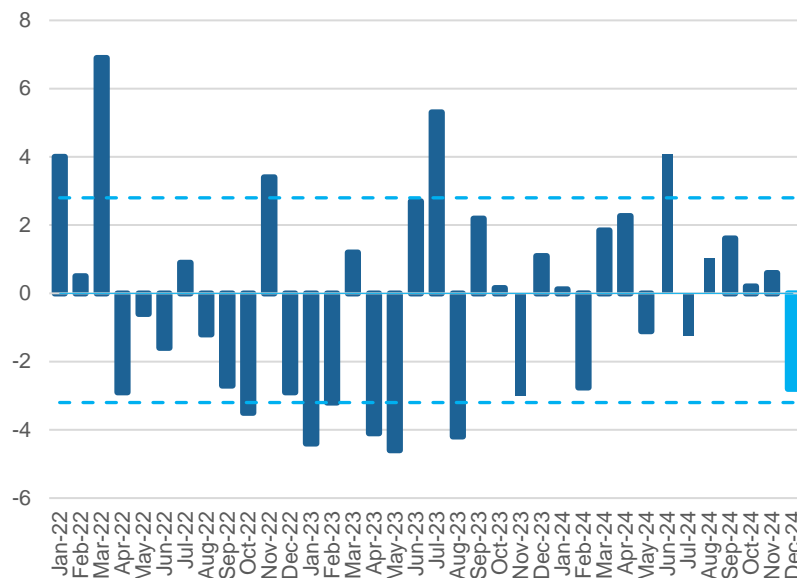
SA Rand vs Euro

Since 2022, daily



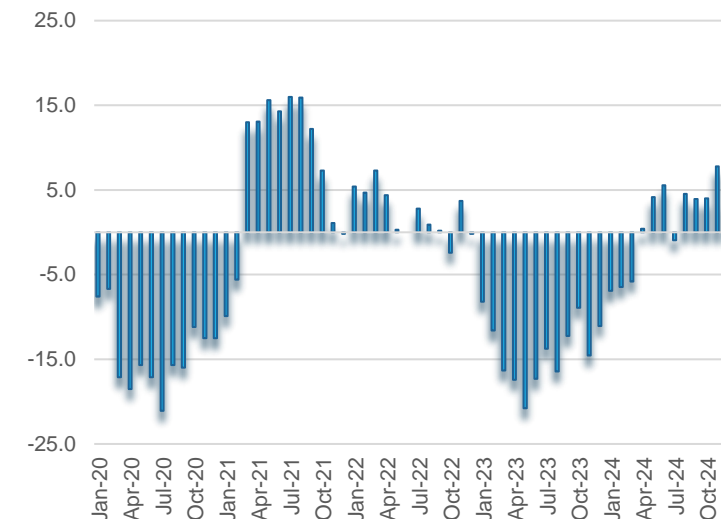
- During 2024, the Rand gained 3.3% against the Euro. The annual average appreciation in the currency was 1.2% (calculated monthly).
- The Rand started the year at R20.20/EUR and ended December at R19.61/EUR. The average rate in 2024 was R19.83/EUR. In other words, if clients traded below R19.83/EUR,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

Month on month performance



- In December, the Rand lost -2.8% against the Euro, after gaining 0.6% in November.
- 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.

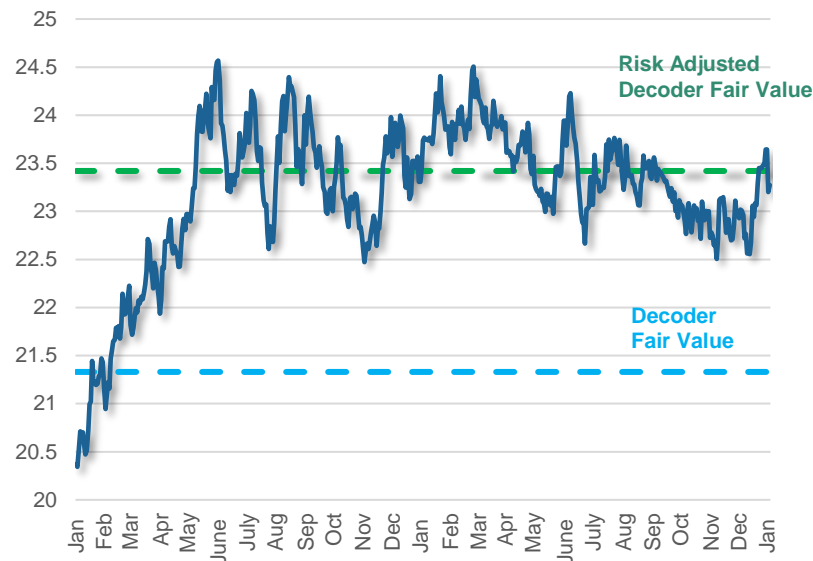
Year on year



- The Rand/EUR is up 3.3% from a year ago as at the end of December.
- The Rand/EUR has lost -7.7% of its value since the beginning of 2023. The Rand has been positive on a y/y basis in 8 of the past 12 months. The trend is positive.

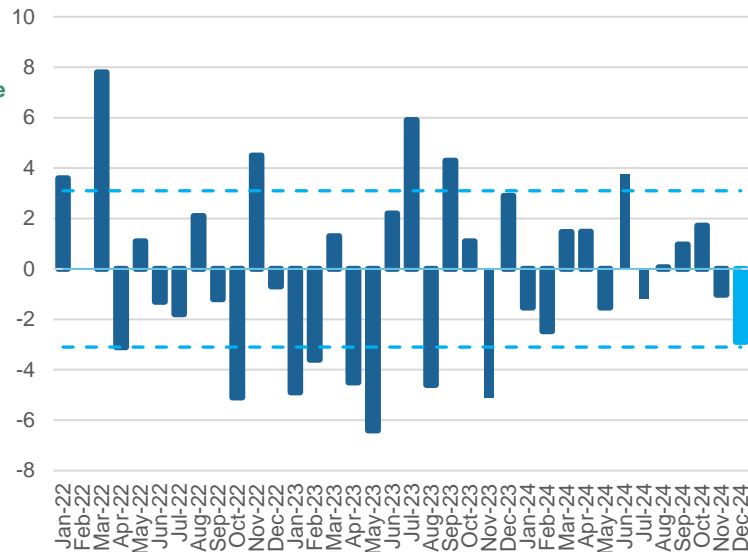
SA Rand vs British Pound

Since 2022, daily



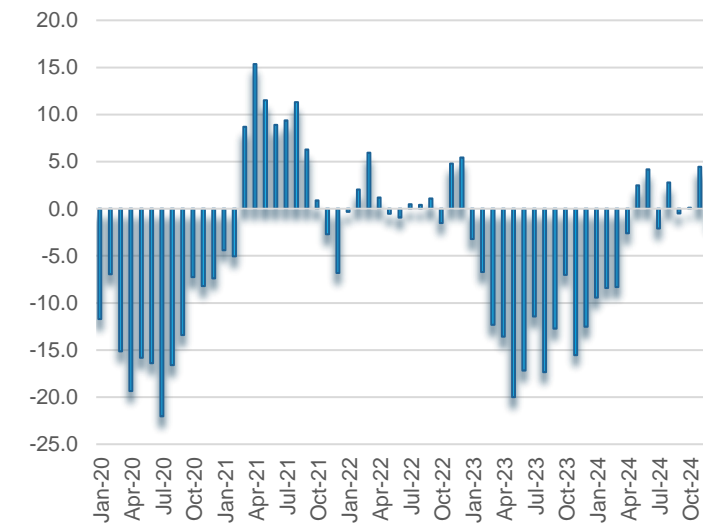
- During 2024, the Rand lost -1.4% against the GBP. The annual average depreciation in the currency was -1.6% (calculated monthly).
- The Rand started the year at R23.30/GBP and ended December at R23.64/GBP. The average rate in 2024 was R23.42/GBP (in other words, if clients traded below R23.42/GBP it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

Month on month performance



- In December, the Rand lost -2.9% against the GBP, after losing -1.0% in November.
- 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.

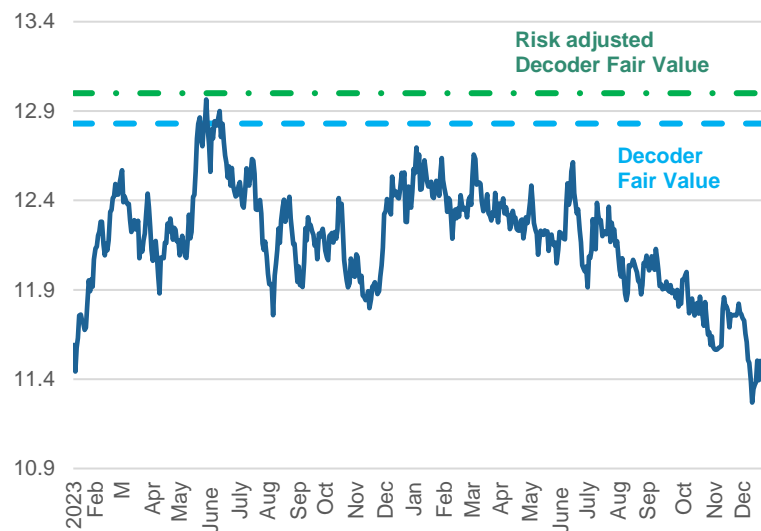
Year on year



- The Rand is down -1.4% against the GBP from a year ago.
- The Rand/GBP has lost -13.78% of its value since the beginning of 2023. (The Rand/GBP was at R20.37). This is the first time the Rand has been negative on a y/y basis in the past 6 months.

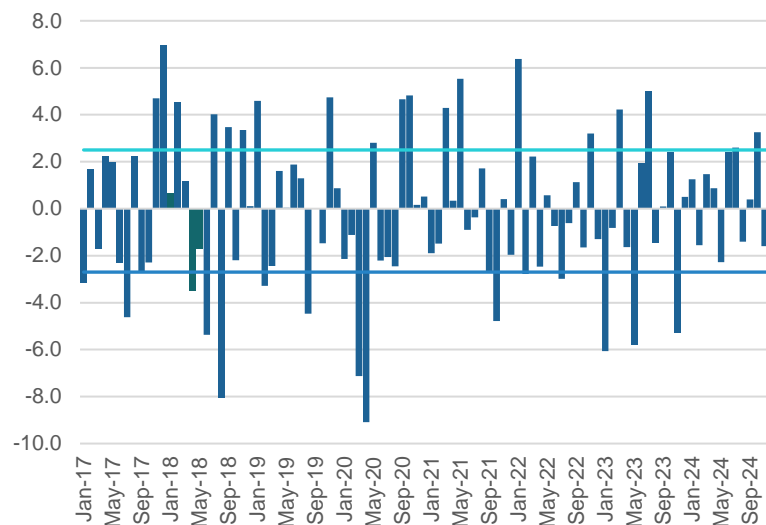
SA Rand vs Australian Dollar

Since 2022, daily



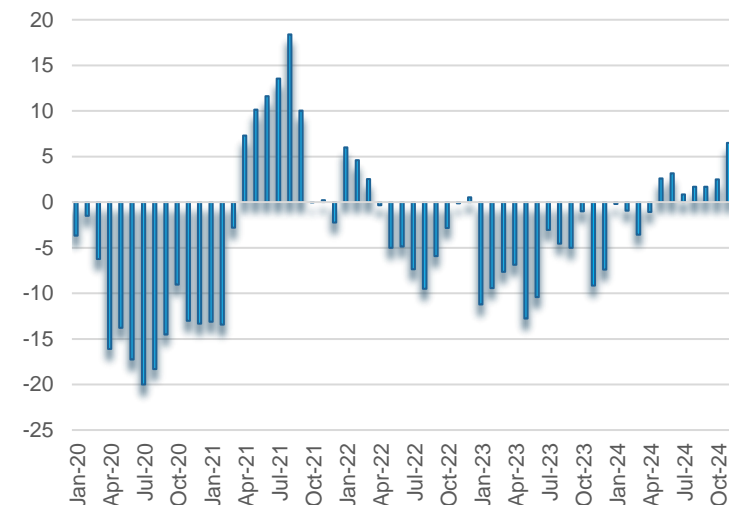
- During 2024, the Rand gained 6.7% against the AUD. The annual average appreciation in the currency was 0.6% (calculated monthly).
- The Rand started the year at R12.45/AUD and ended December at R11.68/AUD. The average rate in 2024 was R12.12/AUD (in other words, if clients traded below R12.12/GBP it was good value).

Month on month performance



- In December, the Rand gained 0.7% against the AUD after losing -1.6% in November.
- 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.

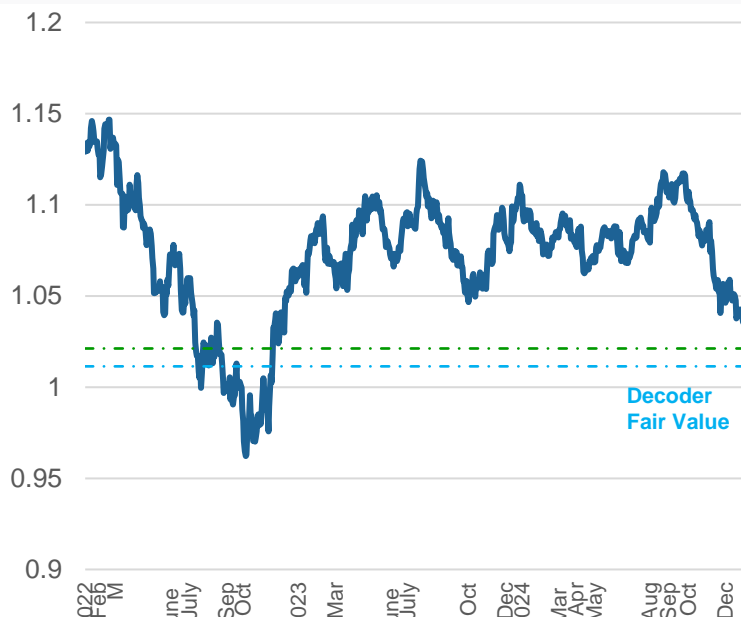
Year on year



- The Rand is up 6.7% against the AUD from a year ago at the end of December.
- The Rand/AUD has lost -1.2% of its value since the beginning of 2023. The Rand has been positive on a y/y basis for 8 of the past 12 months. The trend is improving.

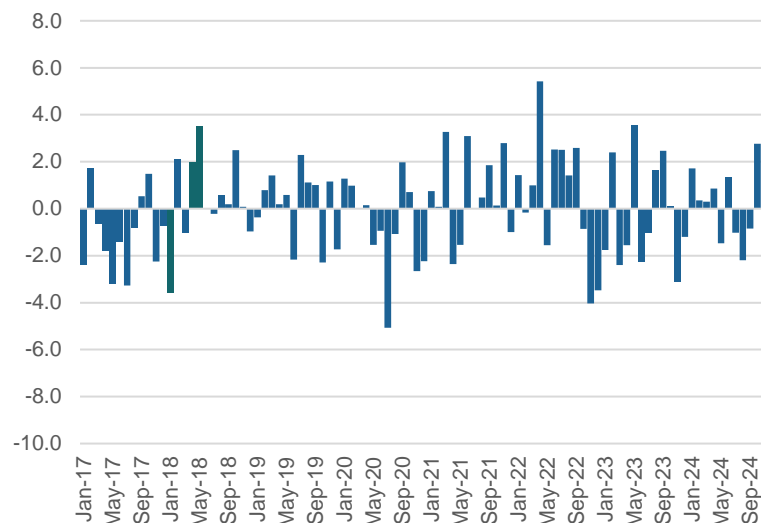
US Dollar vs Euro

Since 2022, daily



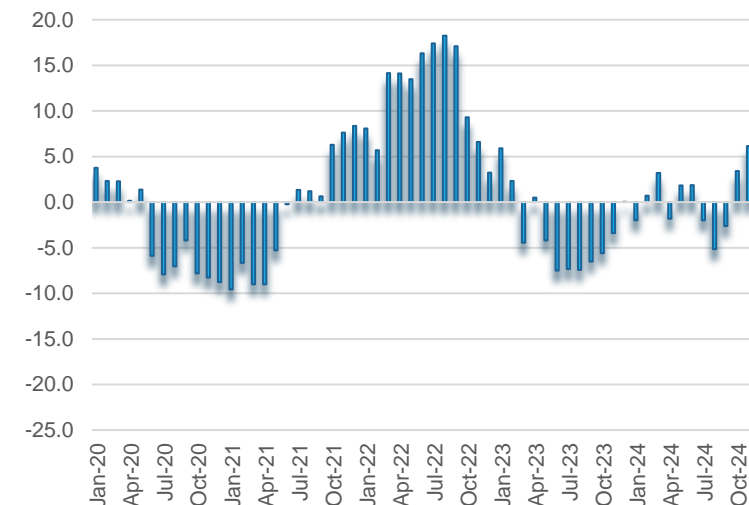
- During 2024, the USD gained 6.7% against the EUR. The annual average appreciation in the currency was 0.5% (calculated monthly).
- The USD started the year at USD1.1051/EUR and ended December at USD1.0355. The average rate in 2024 was USD1.08/EUR

Month on month performance



- In December, the USD gained 1.4% against the EUR after gaining 2.9% in November.

Year on year



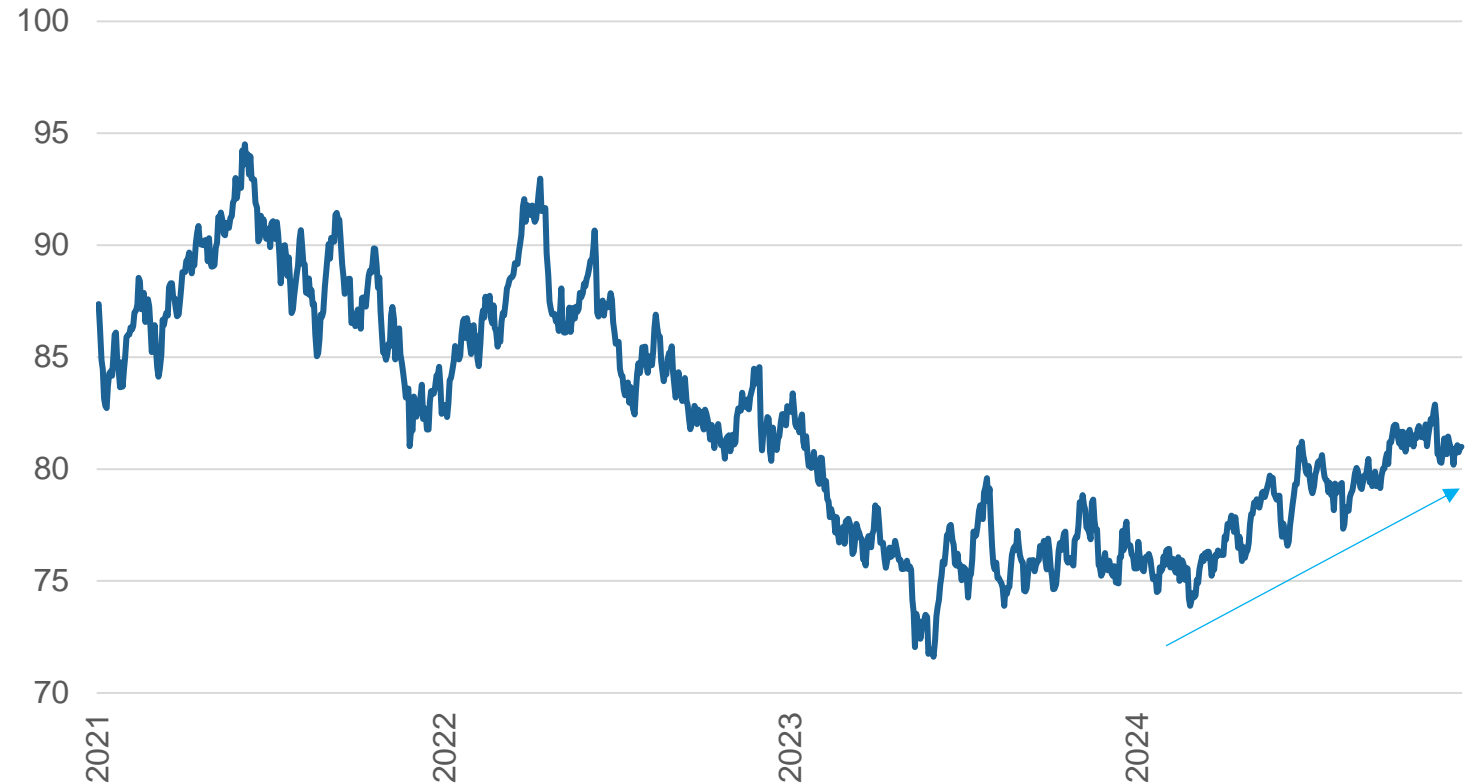
- The USD is up 6.7% against the EUR from a year ago at the end of December.
- The USD has gained 2.5% in value against the EUR since the beginning of 2023. The Rand has been positive on a y/y basis for 7 of the past 12 months. The trend is improving.

SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan

- The Rand's gain against a broader range of currencies has been 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.

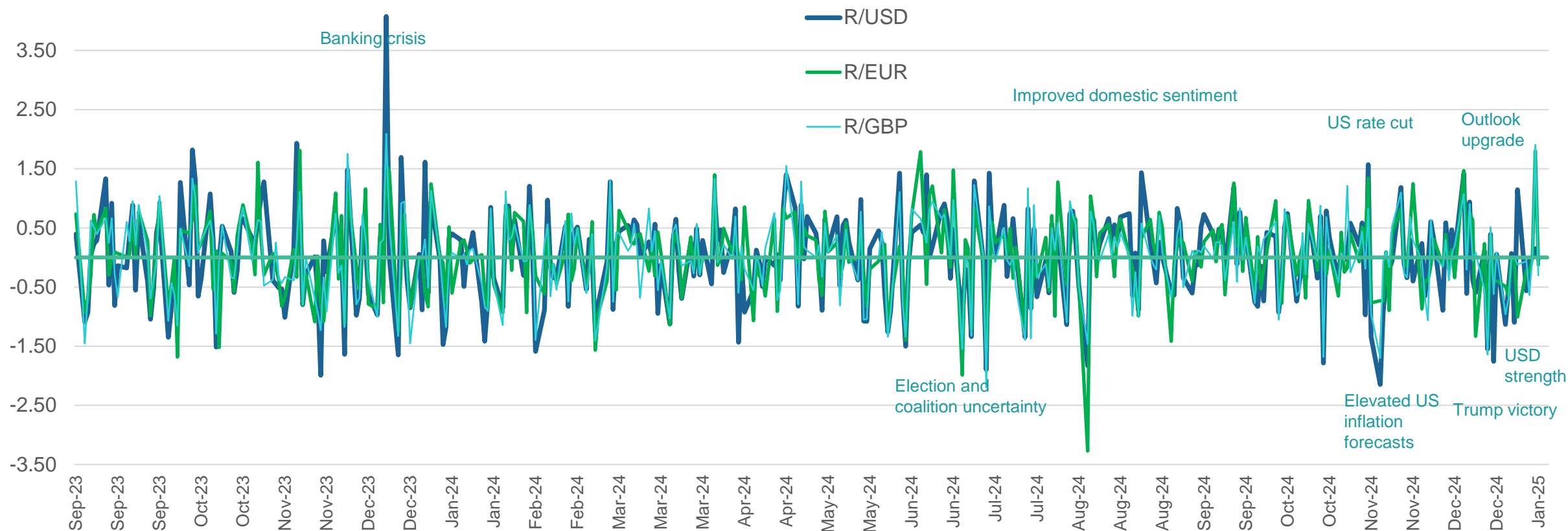
Index, nominal, daily



Source: Analytics Consulting, Macrobond data, 07 Jan 2025

Volatility – ZAR vs US Dollar, EUR and GBP

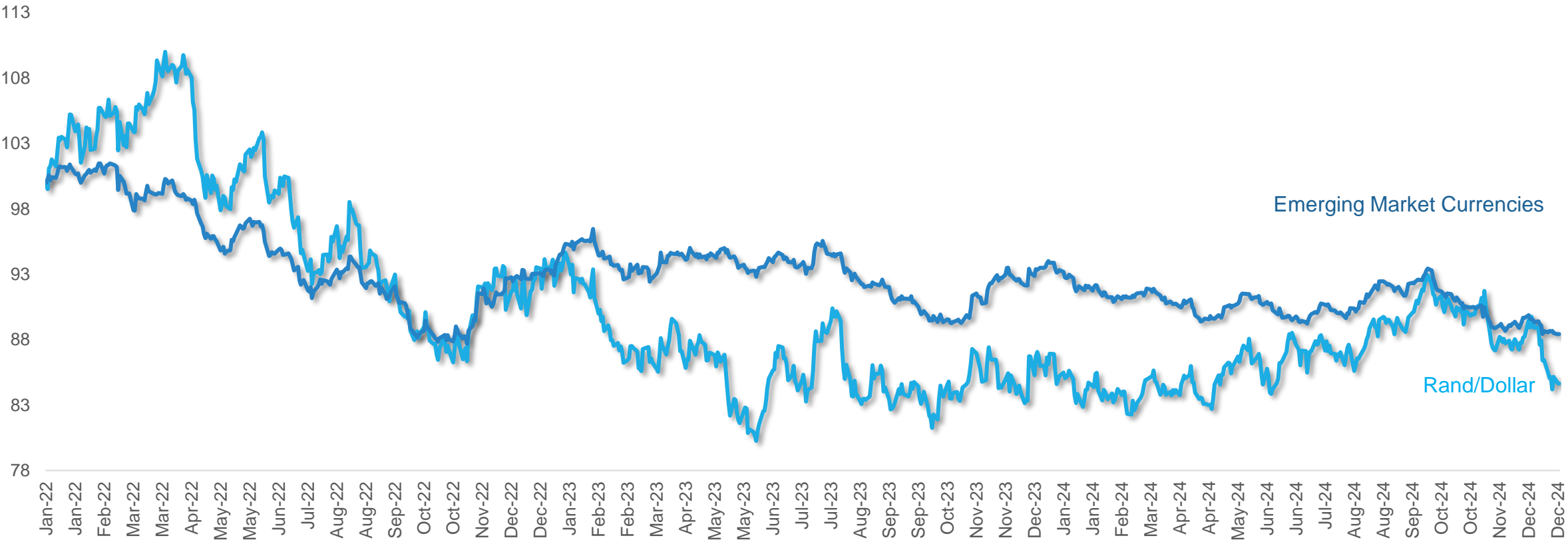
% day on day



Timing when to buy or sell Rands is always difficult given the volatility of the Rand. This regularly leads to people delaying their currency transactions, hoping for a “more appropriate level” - but then being forced to transact at a less opportune exchange rate. The solution is to place an automatically generated order in the market at your desired currency level, confident in the knowledge that should the Rand reach that level, your buy or sell transaction will be executed.

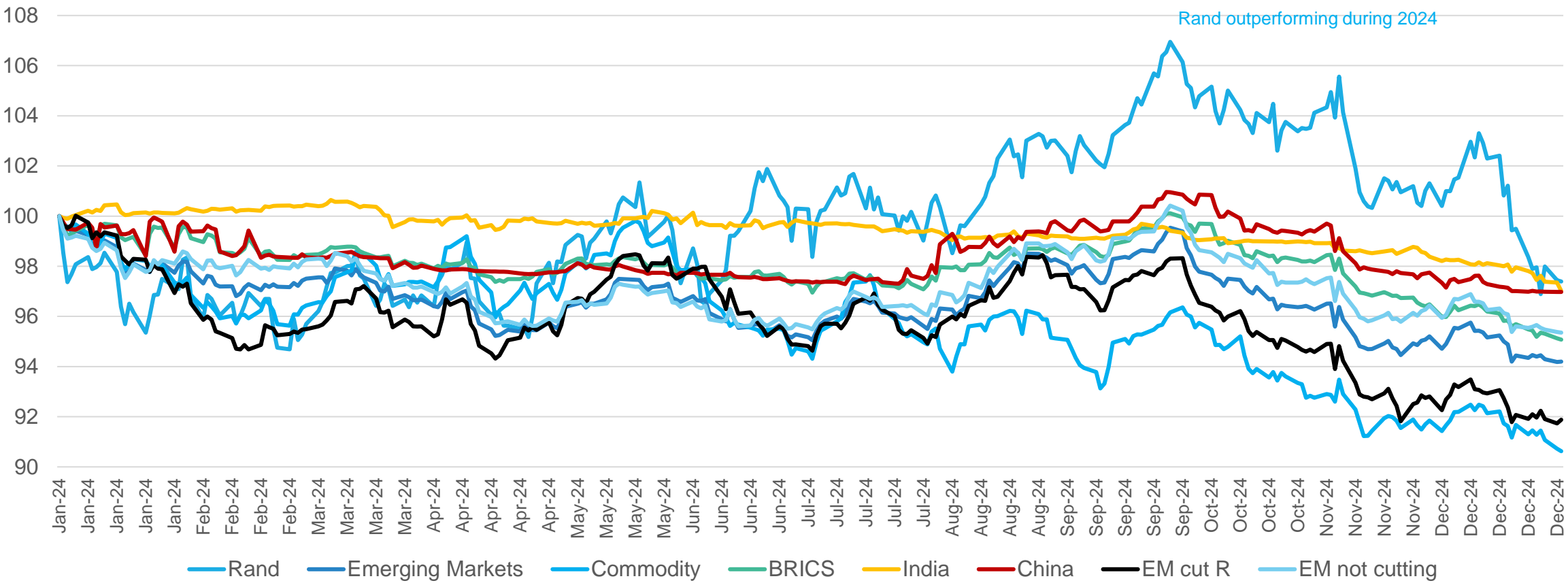
Analytics Emerging Market Currency Index vs Rand/US Dollar - Gap reflecting SA risk premium

Index, 1 Jan 2022 = 100



Analytics Emerging Market Currency Index vs all other EM sub indices YTD

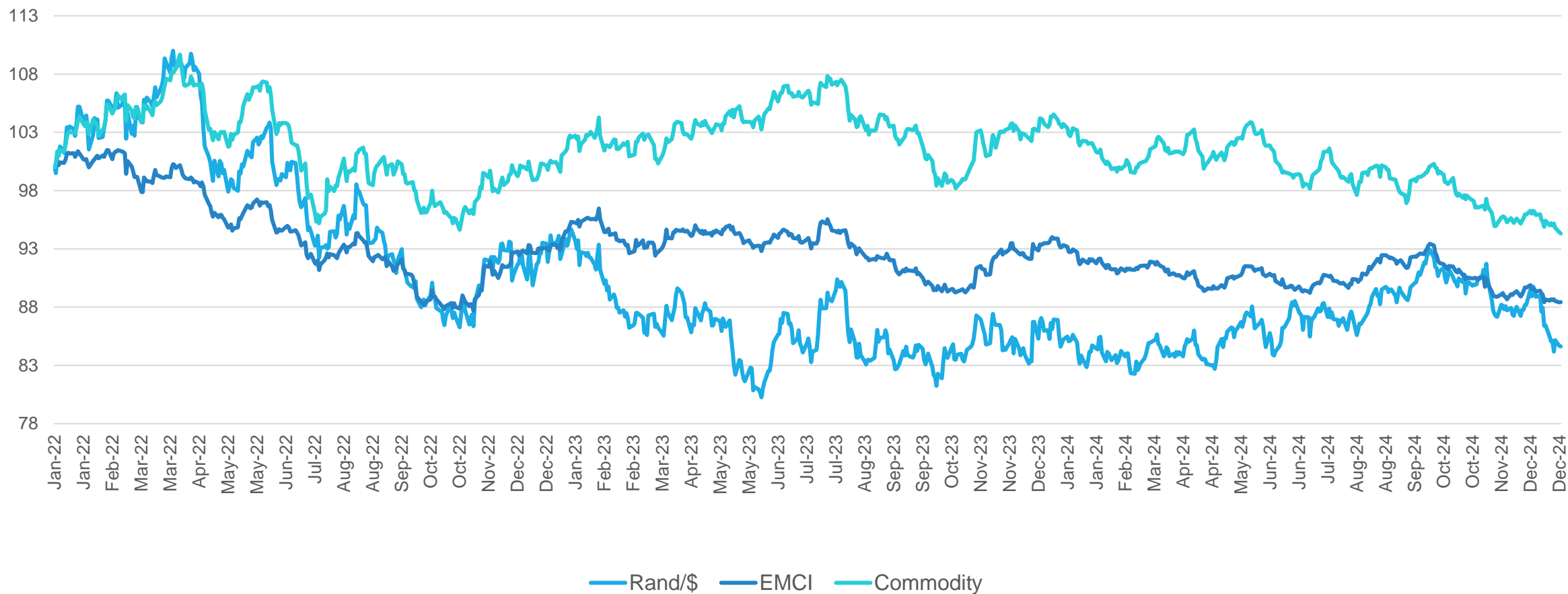
Index, 1 Jan 2024 = 100



Rand outperforming during 2024

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

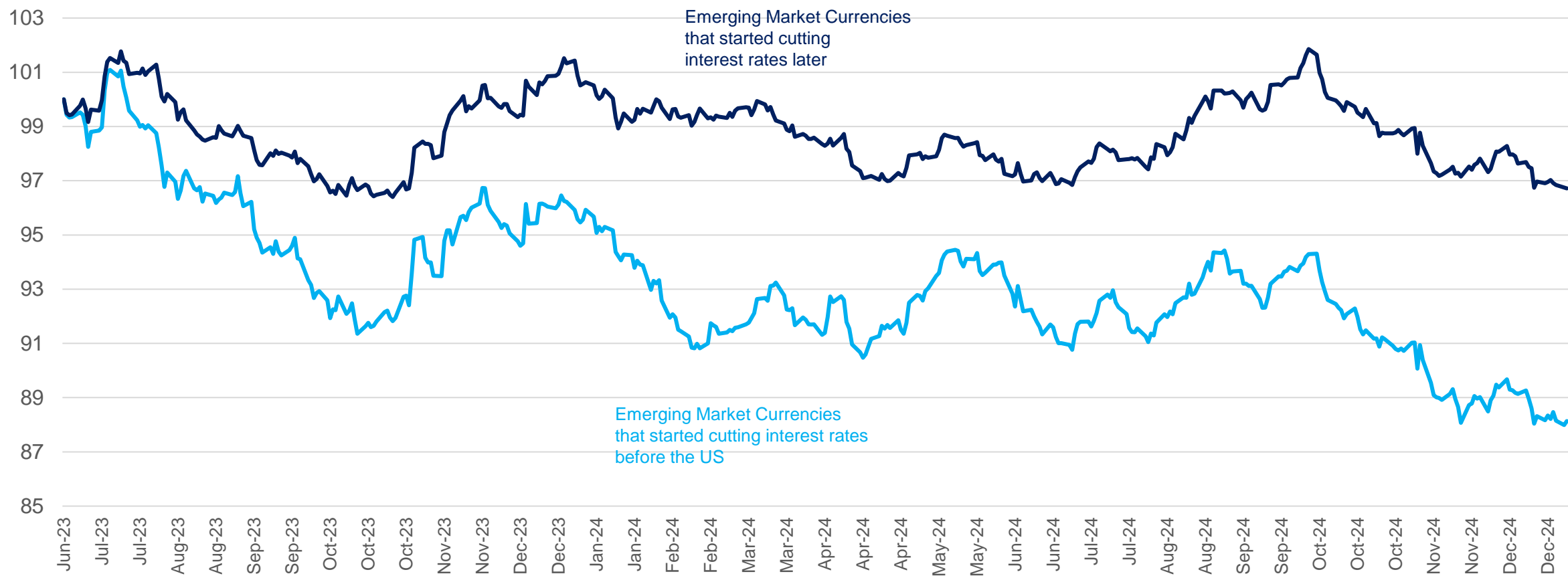
Index, 1 Jan 2022 = 100



Analytics Emerging Market Currency Indices

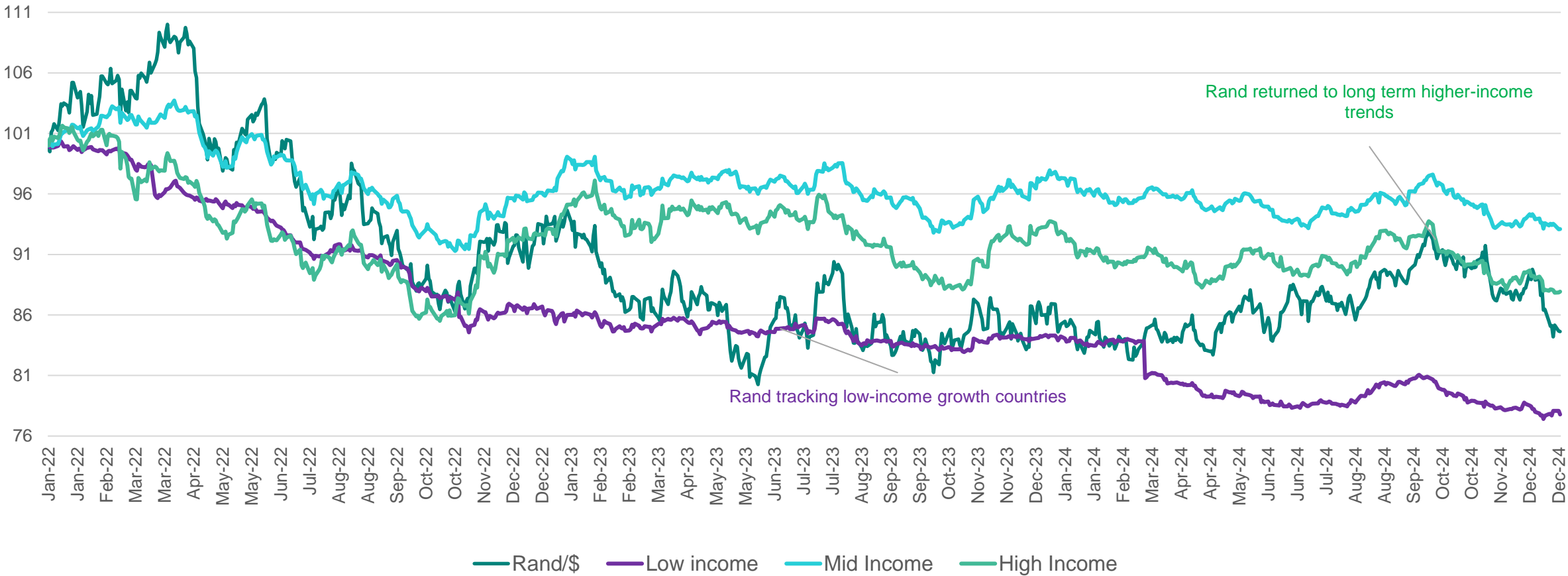
EM with interest rate cuts vs all other EM currencies

Index, 27 June 2023 = 100



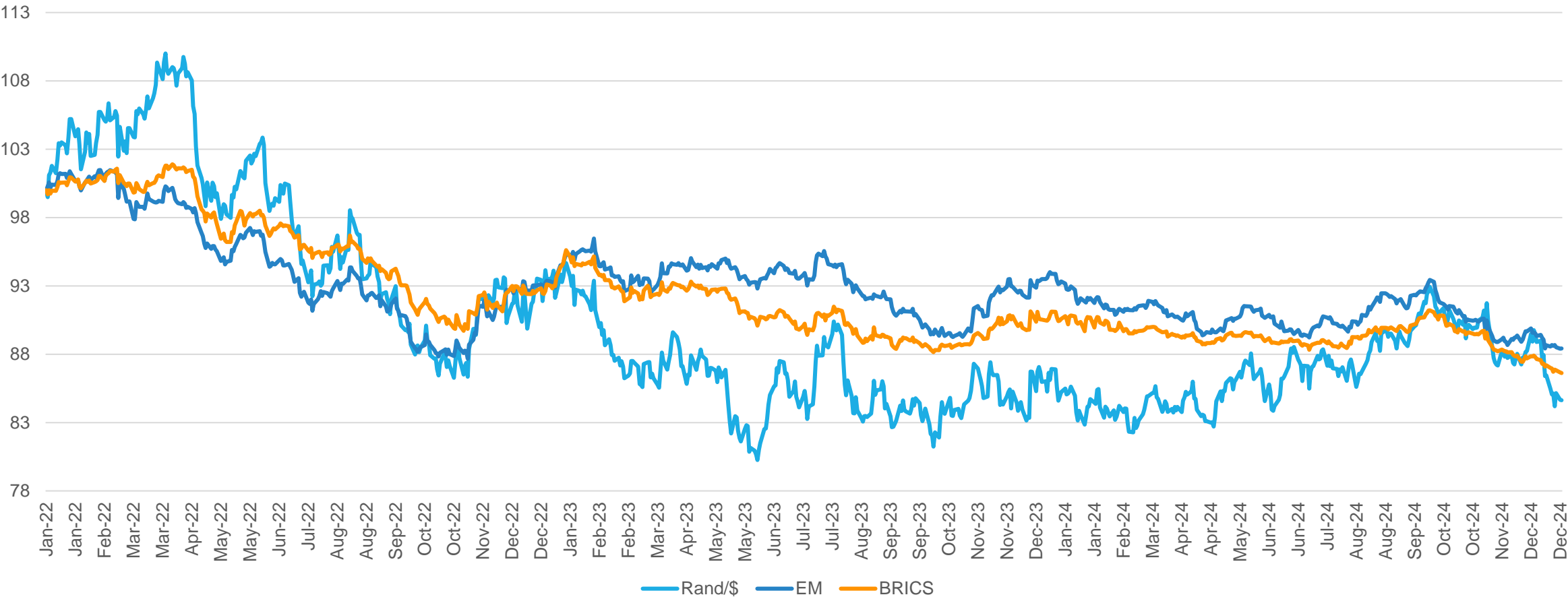
Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

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, 040125

Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	2024	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	2022
Rand/USD	-2.61	-2.61	-2.61	-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	3.45	-0.90	0.93	0.84	-6.02	-6.48
All Emerging Markets	-5.81	-5.81	-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	0.97	3.61	-0.71	-1.42	-2.44	-6.65
EM Commodity Currencies	-9.77	-9.77	-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	1.39	2.76	-0.72	-0.95	-2.96	0.49
EM Non-Commodity	-4.84	-4.84	-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	0.87	3.82	-0.70	-1.53	0.00	-8.19
Eastern European	-7.58	-7.58	-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	0.29	4.49	1.10	-3.41	-2.38	-5.75
High Income	-6.18	-6.18	-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	1.06	4.65	-0.76	-2.03	-2.54	-6.90
Upper Middle Income	-4.62	-4.62	-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	1.06	2.72	-0.66	-0.78	-2.52	-3.70
Low Income	-7.72	-7.72	-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	0.25	1.25	-0.58	-0.30	-1.65	-13.63
EM Latin America	-10.35	-10.35	-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	1.19	3.16	-1.04	-1.17	-2.57	1.39
EM Asia	-3.52	-3.52	-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	0.77	2.84	-0.60	-0.91	-2.12	-7.37
BRICS	-4.93	-4.93	-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	0.61	2.09	-1.06	-0.26	-2.07	
EM cutting rates	-8.41	-8.41	-8.41	-1.00	-1.97	-3.71	0.52	2.45	0.39	-2.78												
EM not cutting rates	-4.55	-4.55	-4.55	-1.12	-0.96	-2.84	1.56	2.52	0.83	-0.71												

Source: Analytics Consulting FX Solutions, Macrobond, 040125

Emerging Market Currency Performance %

Emerging market currencies/USD	Y/Y	YTD	2024	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	2022
Argentina, ARS per USD	-21.45	-21.45	-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	-78.07	-55.40	-2.92	-42.08
China, CNY per USD	-3.02	-3.02	-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	-2.56	0.17	3.19	-7.90
Peru, PEN per USD	-1.13	-1.13	-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	3.16	1.00	2.50	4.45
Philippines, PHP per USD	-4.81	-4.81	-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	0.48	0.19	2.36	-8.06
Indonesia, IDR per USD	-5.12	-5.12	-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	0.51	0.90	2.47	-8.16
Singapore, SGD per USD	-2.94	-2.94	-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	1.62	1.17	2.60	0.50
Colombia, COP per USD	-11.81	-11.81	-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	24.79	3.50	2.74	-16.10
South Korea, KRW per USD	-11.95	-11.95	-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	-3.01	0.17	4.19	-5.35
Malaysia, MYR per USD	2.91	2.91	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	-4.20	1.40	2.25	-5.37
Egypt, EGP per USD	-39.04	-39.04	-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	-19.95	-0.08	0.06	-36.55
Taiwan, TWD per USD	-6.52	-6.52	-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	0.33	2.22	3.62	-9.90
Thailand, THB per USD	0.64	0.64	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	0.51	2.22	2.62	-4.00
Czech Republic, CZK per USD	-7.48	-7.48	-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	1.23	-0.34	4.19	-3.46
Russia, RUB per USD	-19.23	-19.23	-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	-19.54	-0.02	3.86	4.06
Israel, ILS per USD	-1.41	-1.41	-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	-2.02	3.39	8.71	-11.80
Chile, CLP per USD	-10.92	-10.92	-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	-2.61	-0.71	3.90	-0.01
Brazil, BRL per USD	-21.45	-21.45	-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	8.95	1.62	2.41	5.39
Mexico, MXN per USD	-17.79	-17.79	-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	15.19	2.56	4.08	5.02
Poland, PLN per USD	-4.10	-4.10	-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	11.56	1.34	5.65	-8.12
Hungary, HUF per USD	-12.15	-12.15	-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	8.35	0.74	3.60	-13.61
India, INR per USD	-2.99	-2.99	-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	-0.54	0.18	-0.13	-10.02
Turkey, TRY per USD	-16.58	-16.58	-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	-36.61	-2.33	-1.95	-29.04
South Africa, ZAR per USD	-2.61	-2.61	-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	-7.00	3.45	-0.90	-6.20

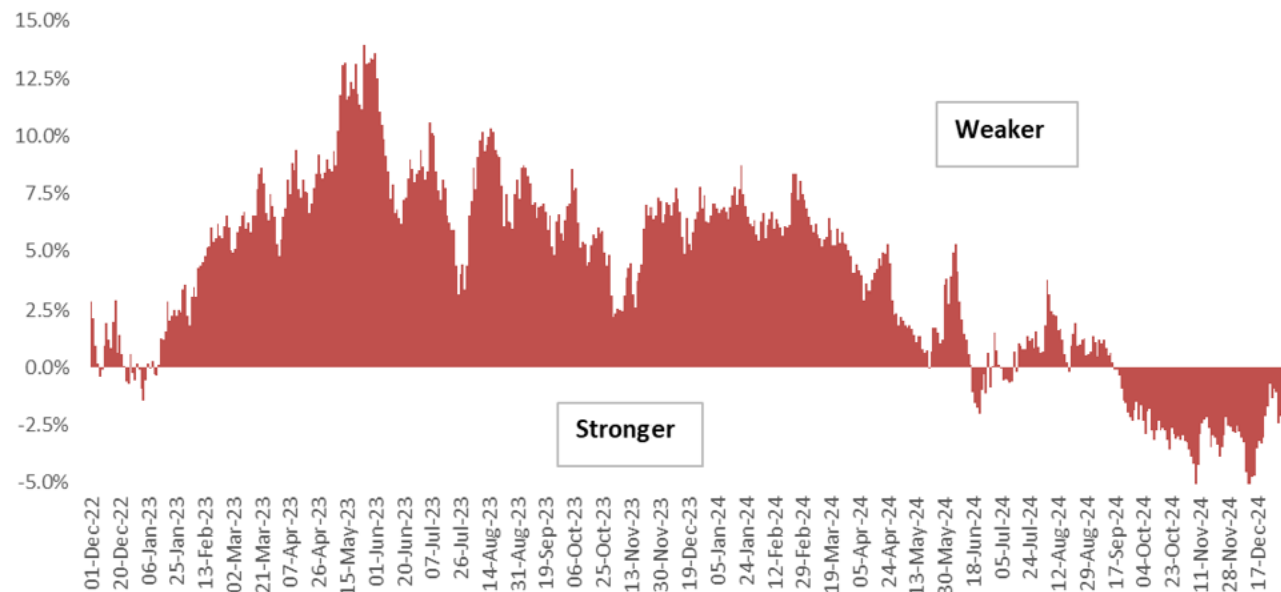
Source: Analytics Consulting FX Solutions, Macrobond, 040125

Analytics Currency Decoder

The Analytics Currency Decoder estimates fair value at R19.11/USD.

- The last update for 2024, we estimated on 9 December that fair value for the USDZAR exchange rate was at R18.61, with spot on that date at R18.01. On the back of a surging US dollar, the USDZAR exchange rate moved up through that fair value estimate on 24 December and closed the day at R18.68. The US dollar spot index has continued to strengthen into 2025, and since its interim low point on 27 September last year, the spot index is now 8.4% higher. The estimate of fair value for the USDZAR exchange rate has now moved up through R19/\$ and sits at R19.11 with the current spot level at R18.76. At current levels the US dollar spot index is overbought while the USDZAR exchange rate is oversold, so some short-term strength in the USDZAR exchange rate can be expected if the US dollar lets off some steam and weakens from its current high

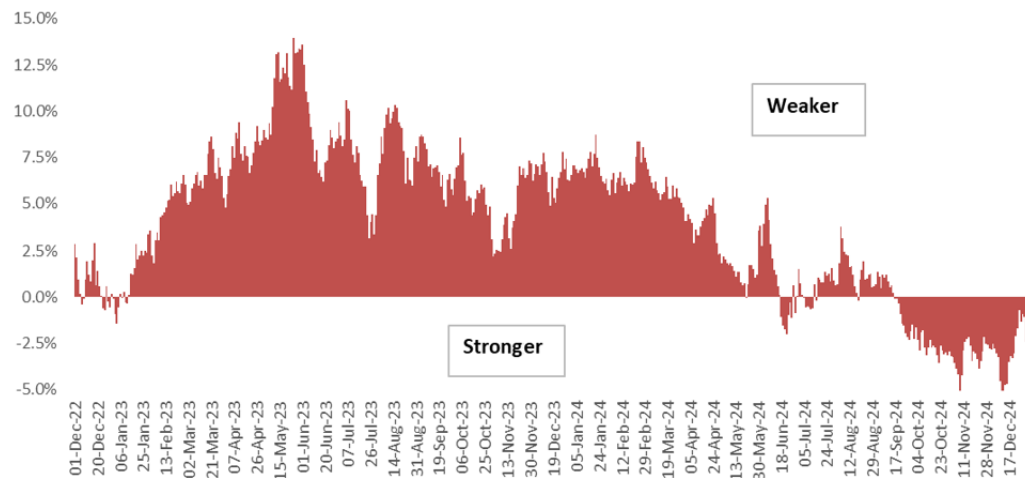
USDZAR level relative to estimated fair value



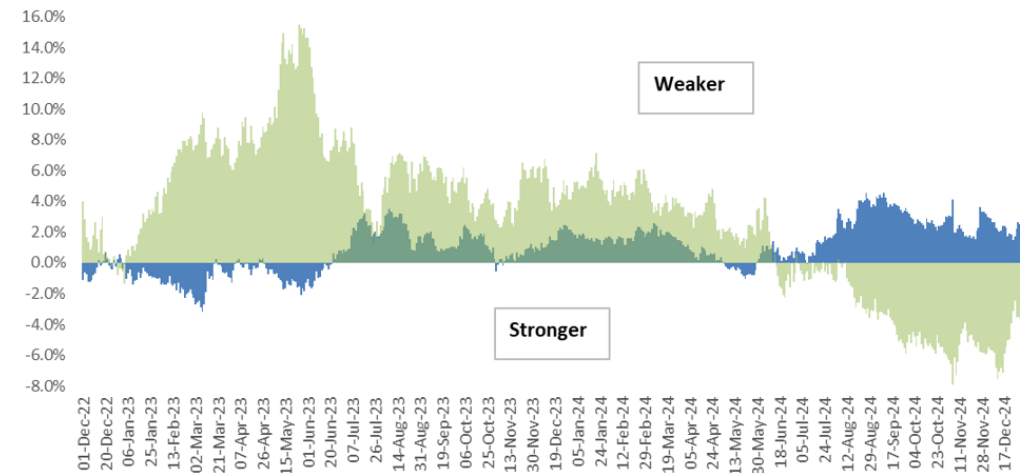
Analytics Currency Decoder

Decomposed Emerging Market and SA effect

USDZAR level relative to estimated fair value

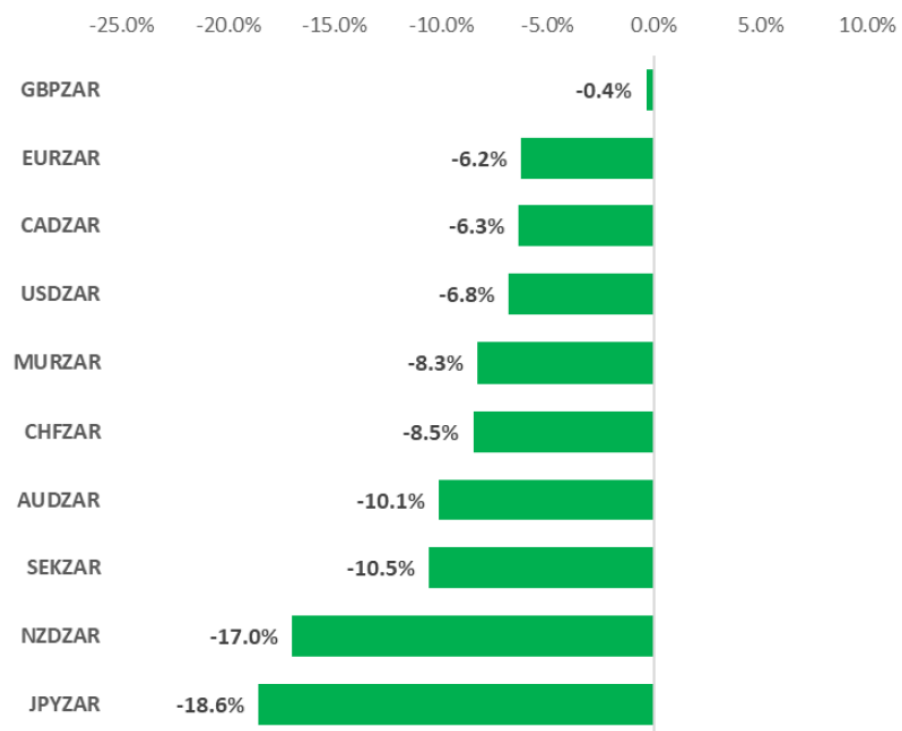


Emerging Market effect (blue) and South Africa effect (green)

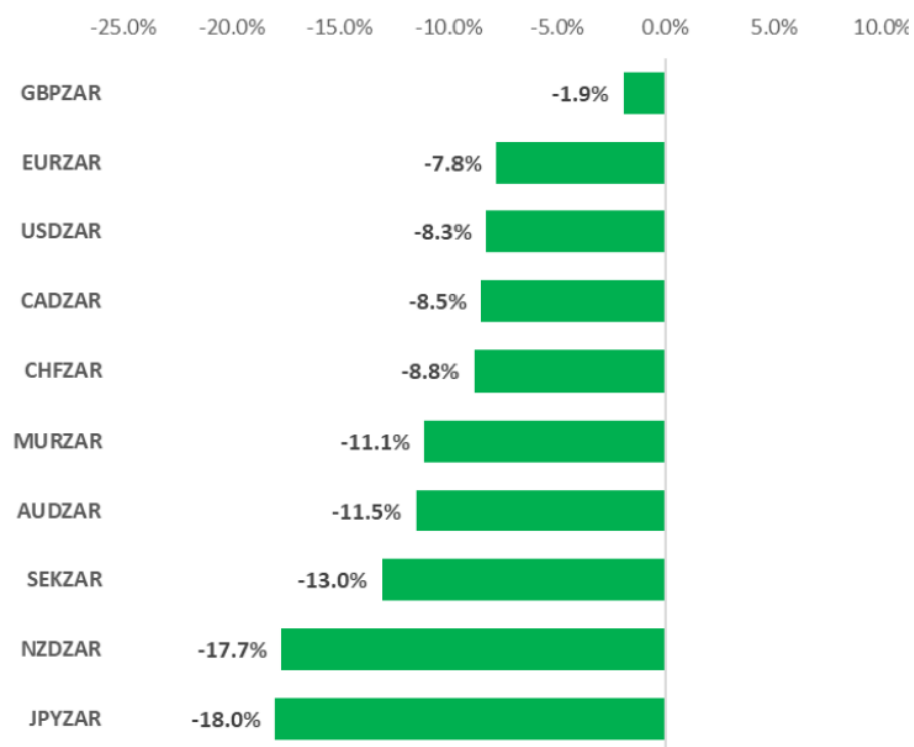


Spending ZAR – Effective Premium or Discount

% Spending ZAR



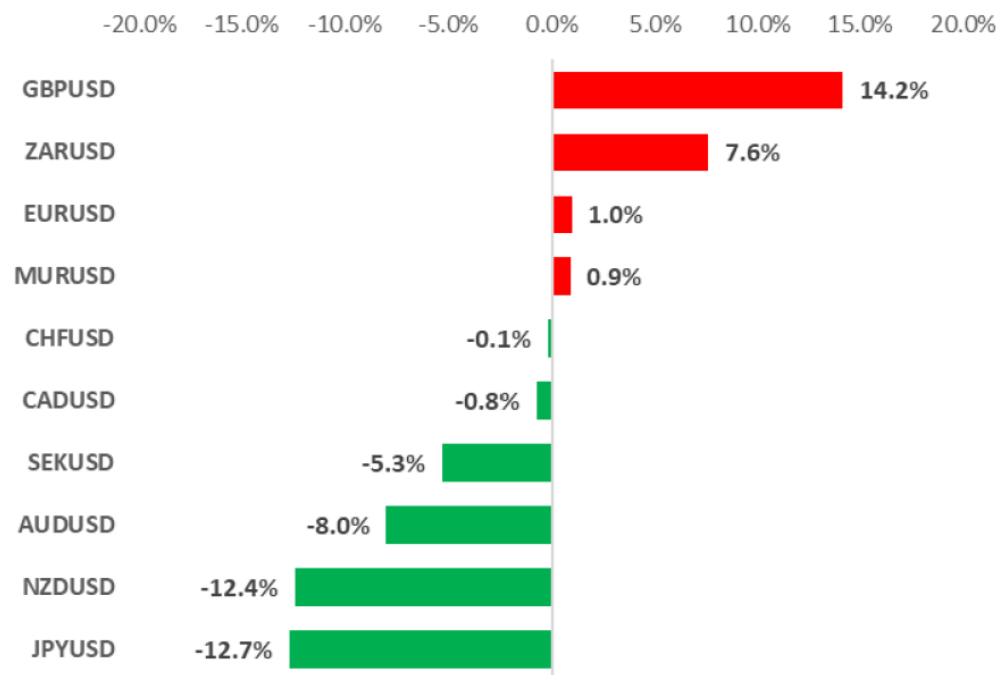
% Spending ZAR (previous)



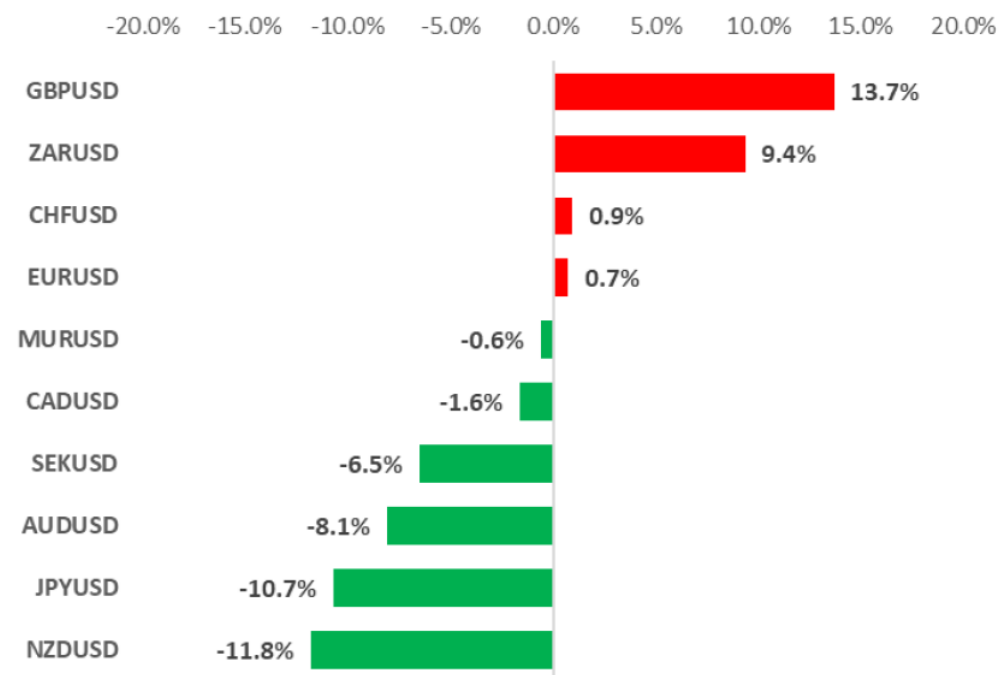
This is the premium or discount paid for foreign currency over the effective fair value level. Buying foreign currencies has become better value.

Spending USD – Effective Premium or Discount

% Spending USD



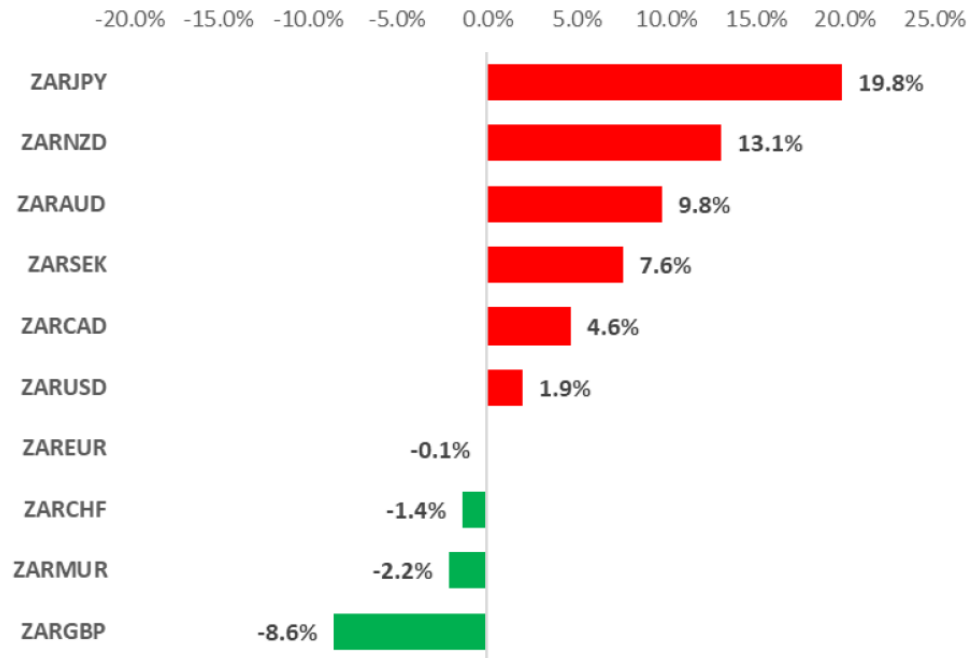
% Spending USD (previous)



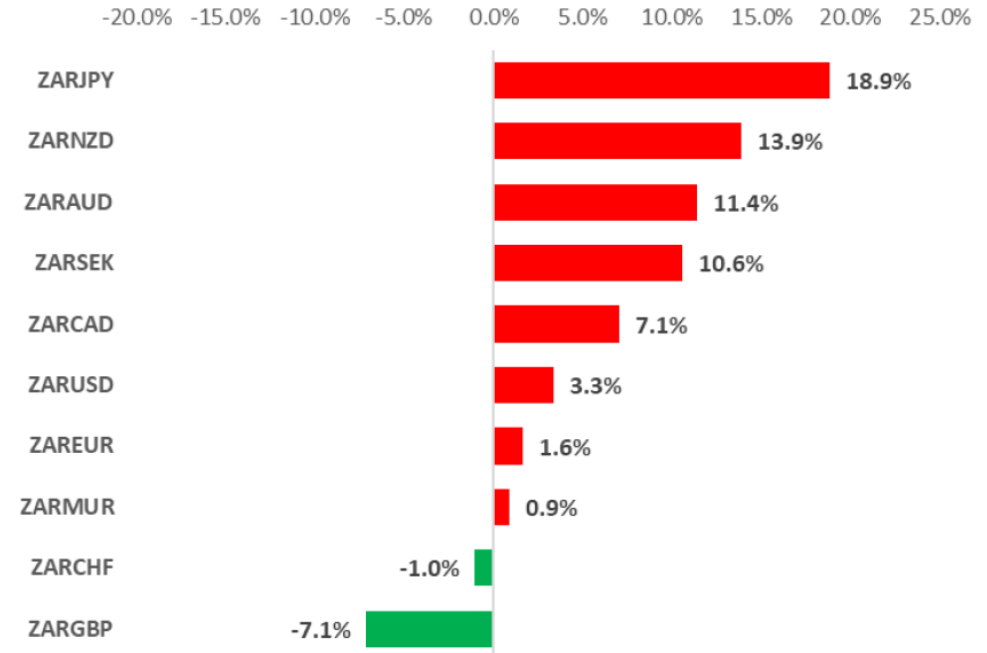
According the model, as an example, it is a good time to sell GBP in favour of USD.

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.

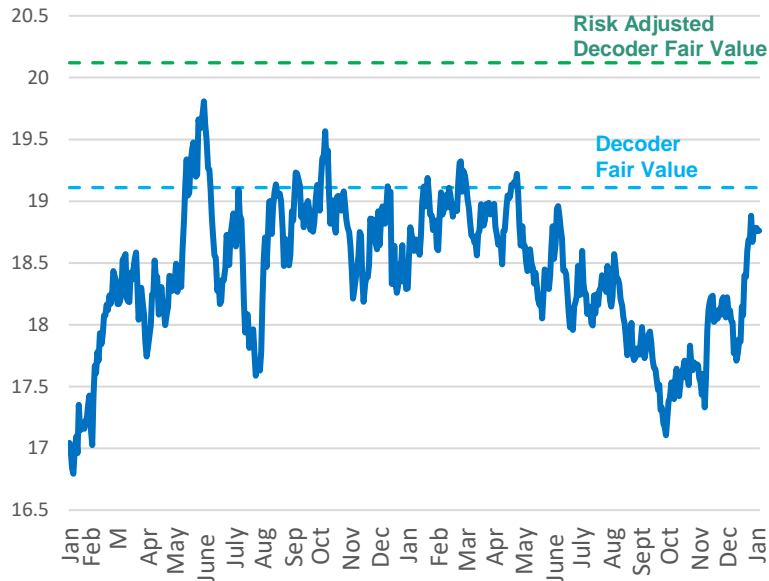
Decoder Fair Value and Effective Fair Value Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	18.757	19.114	20.127	EURUSD	1.0311	1.0114	1.0212
EURZAR	19.344	19.332	20.628	JPYUSD	0.0063	0.0075	0.0073
GBPZAR	23.340	21.330	23.425	GBPUSD	1.2441	1.1160	1.0898
JPYZAR	0.11900	0.14261	0.14614	CADUSD	0.69449	0.71315	0.69976
CADZAR	13.029	13.631	13.911	SEKUSD	0.09007	0.09510	0.09509
SEKZAR	1.6901	1.8177	1.8894	CHFUSD	1.0990	1.0639	1.1007
CHFZAR	20.619	20.335	22.527	AUDUSD	0.62282	0.67132	0.67691
AUDZAR	11.688	12.831	13.000	NZDUSD	0.56240	0.62429	0.64216
NZDZAR	10.555	11.933	12.715	MURUSD	0.02119	0.02038	0.02100
MURZAR	0.39822	0.38963	0.43421	ZARUSD	0.05331	0.05232	0.04955

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.

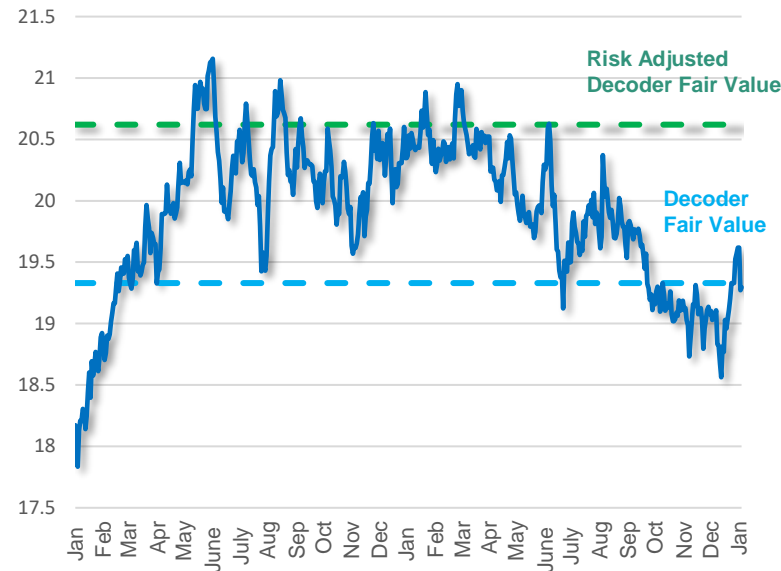
Analytics Currency Decoder Trading Guidelines

Rand per Dollar, daily



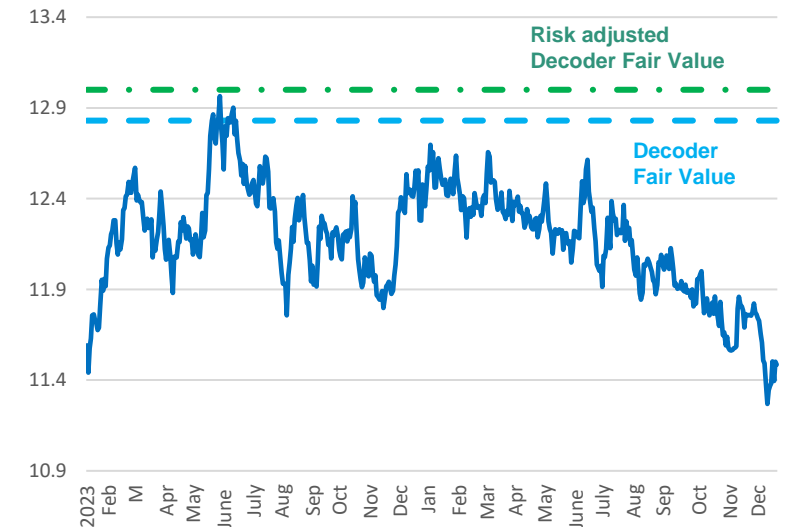
- The Analytics Currency Decoder fair value is R19.11/USD and the effective fair value with the embedded historic premium is R20.12/USD.

Rand per Euro, daily



- The Analytics Currency Decoder fair value is R19.33/EUR and the effective fair value with the embedded historic premium is R20.62/EUR.

Rand per Pound, daily

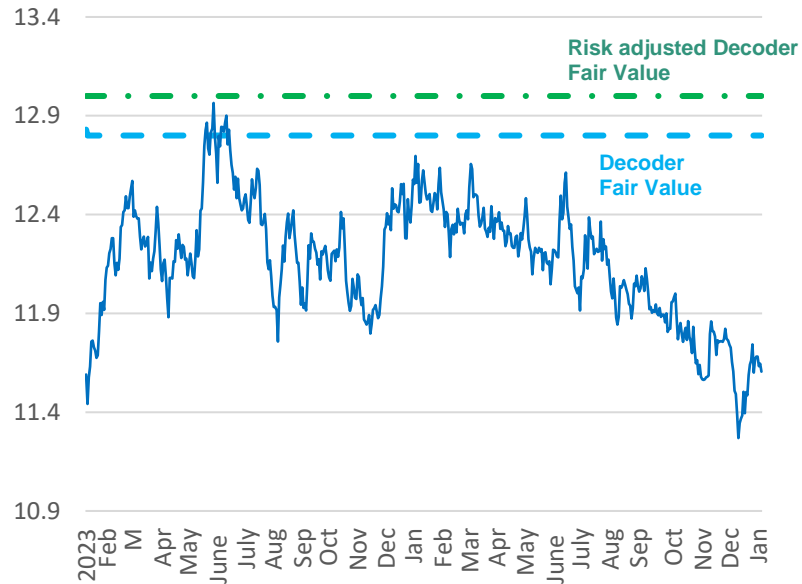


- The Analytics Currency Decoder fair value is R21.33/GBP and the effective fair value with the embedded historic premium is R23.42/GBP.

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.

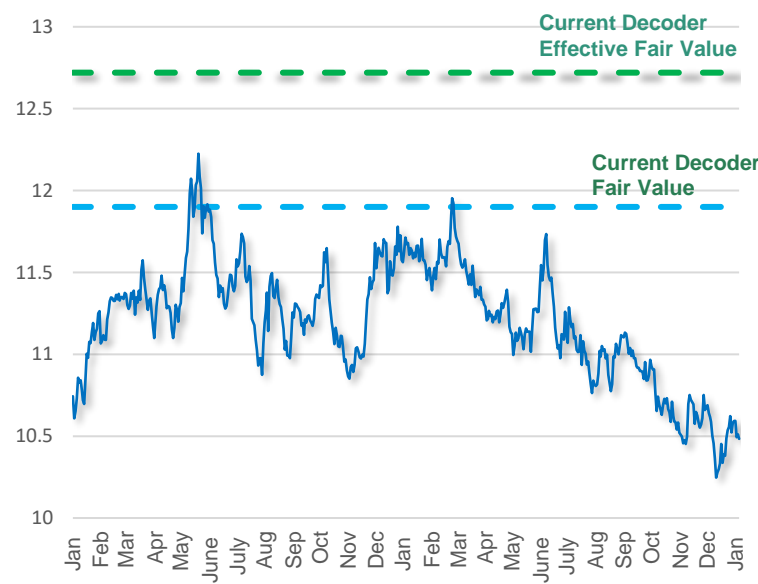
Analytics Currency Decoder Trading Guidelines

Rand per Australia Dollar, daily



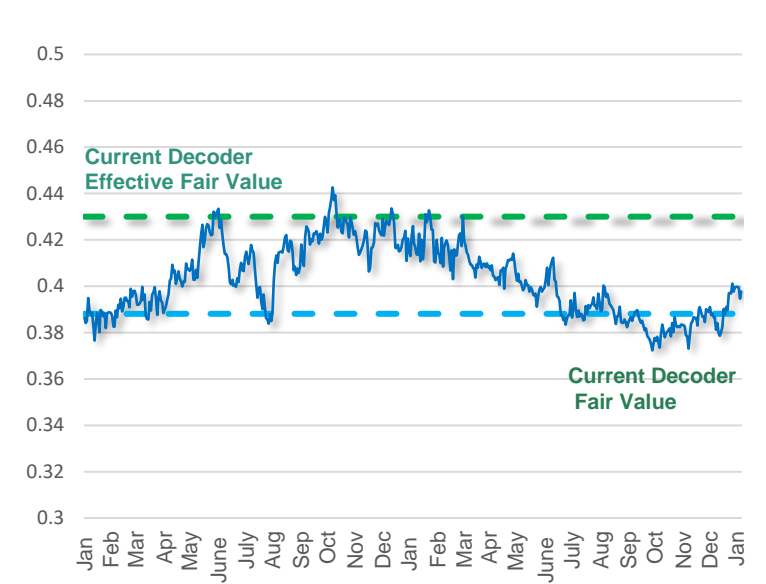
- The Analytics Currency Decoder fair value is R12.83/AUD and the effective fair value with the embedded historic premium is R13.00/AUD.

Rand per New Zealand Dollar, daily



- The Analytics Currency Decoder fair value is R11.93/NZD and the effective fair value with the embedded historic premium is R12.83/NZD.

Rand per Mauritian Rupee, daily

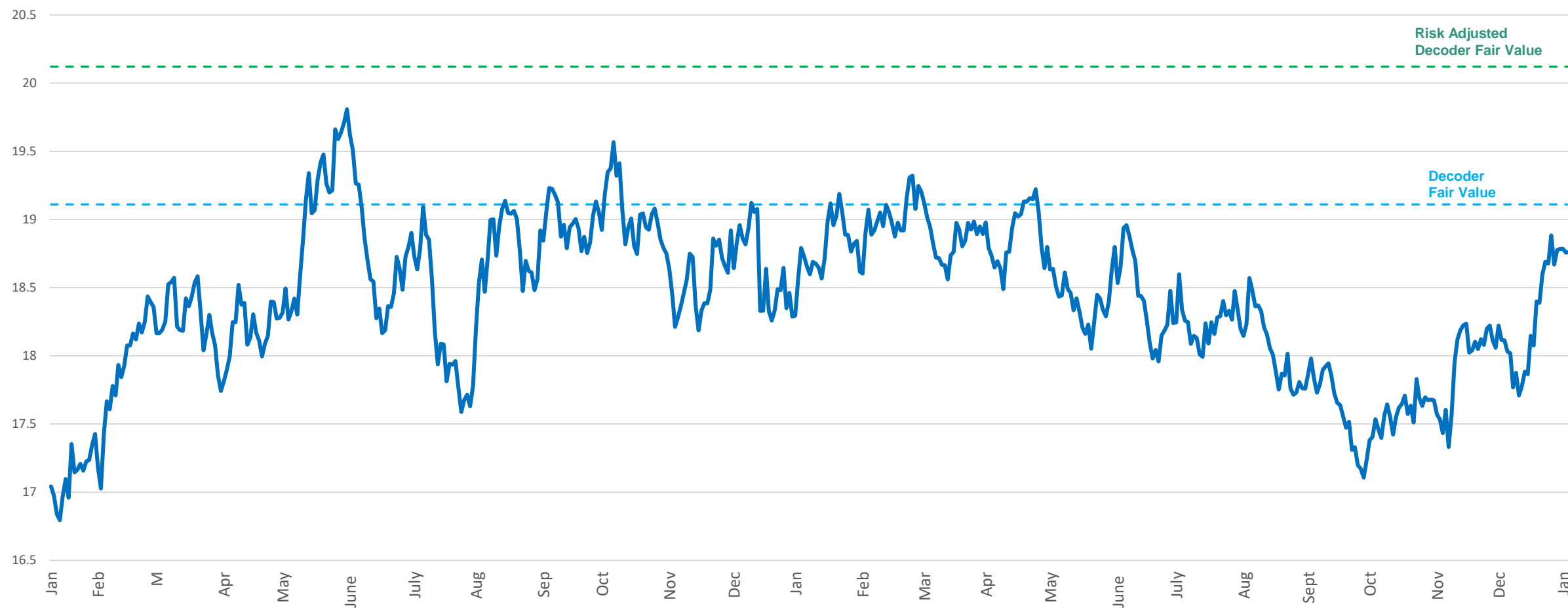


- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

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.

Analytics Currency Decoder Trading Guidelines

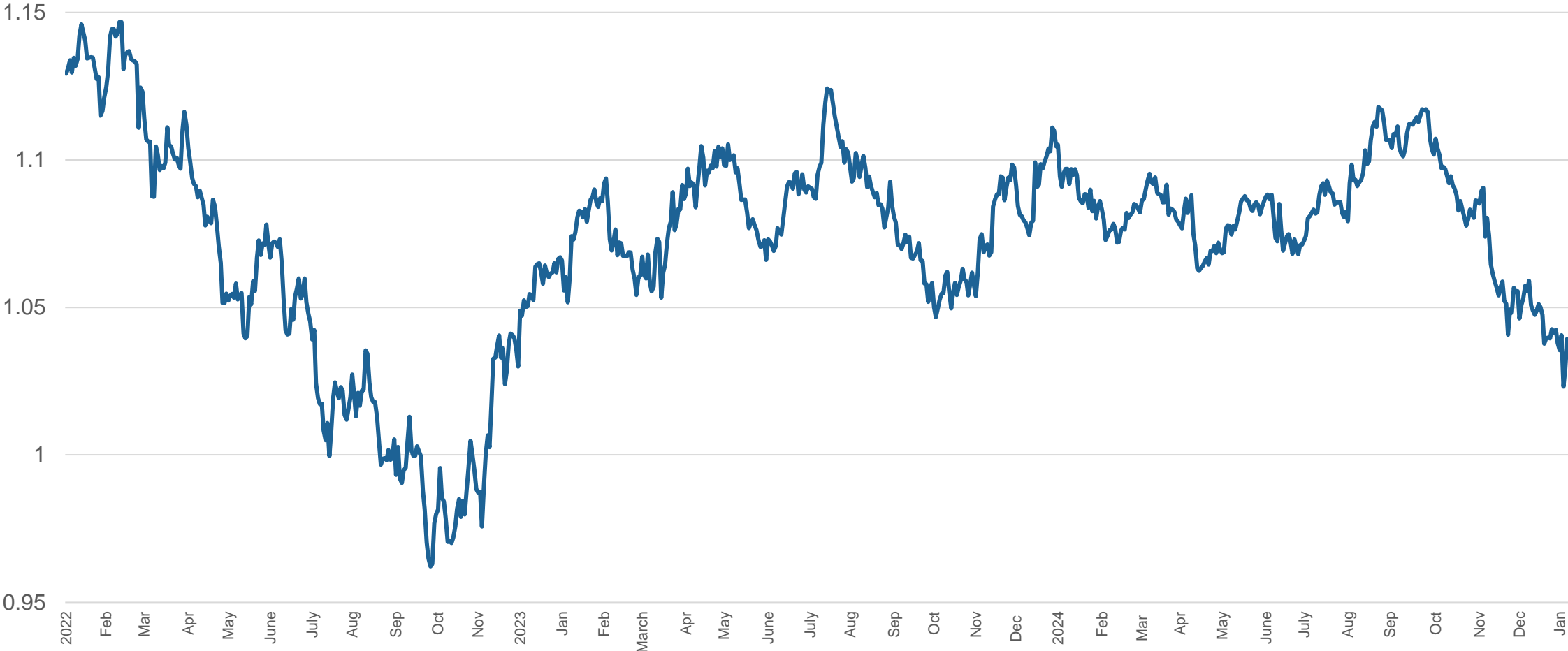
Rand per Dollar, daily



Source: Analytics Consulting, Dr Lance Vogel, 06 January 2025

US Dollar per Euro

Daily



The USD gained 6.7% against the Euro in 2024

Source: Analytics Consulting, Macrobond, 06 Jan 2025

USD vs Euro – past 5 years

Daily



Average annual appreciation over 5 years 1.7%

Source: Analytics Consulting, Macrobond, 07 Jan 2025

SA Rand vs US Dollar – past 10 years

Daily

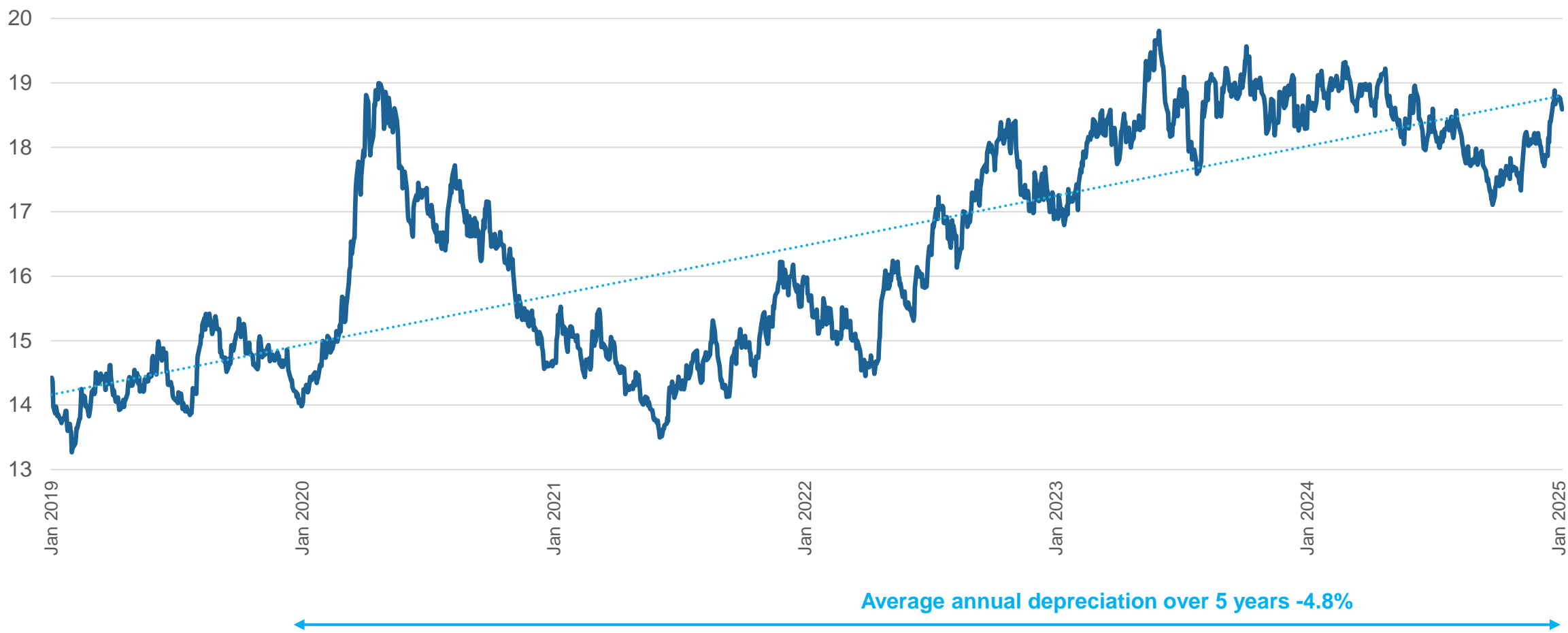


Average annual depreciation over 10 years -4.4%

Source: Analytics Consulting, Macrobond, 07 Jan 2025

SA Rand vs US Dollar – past 5 years

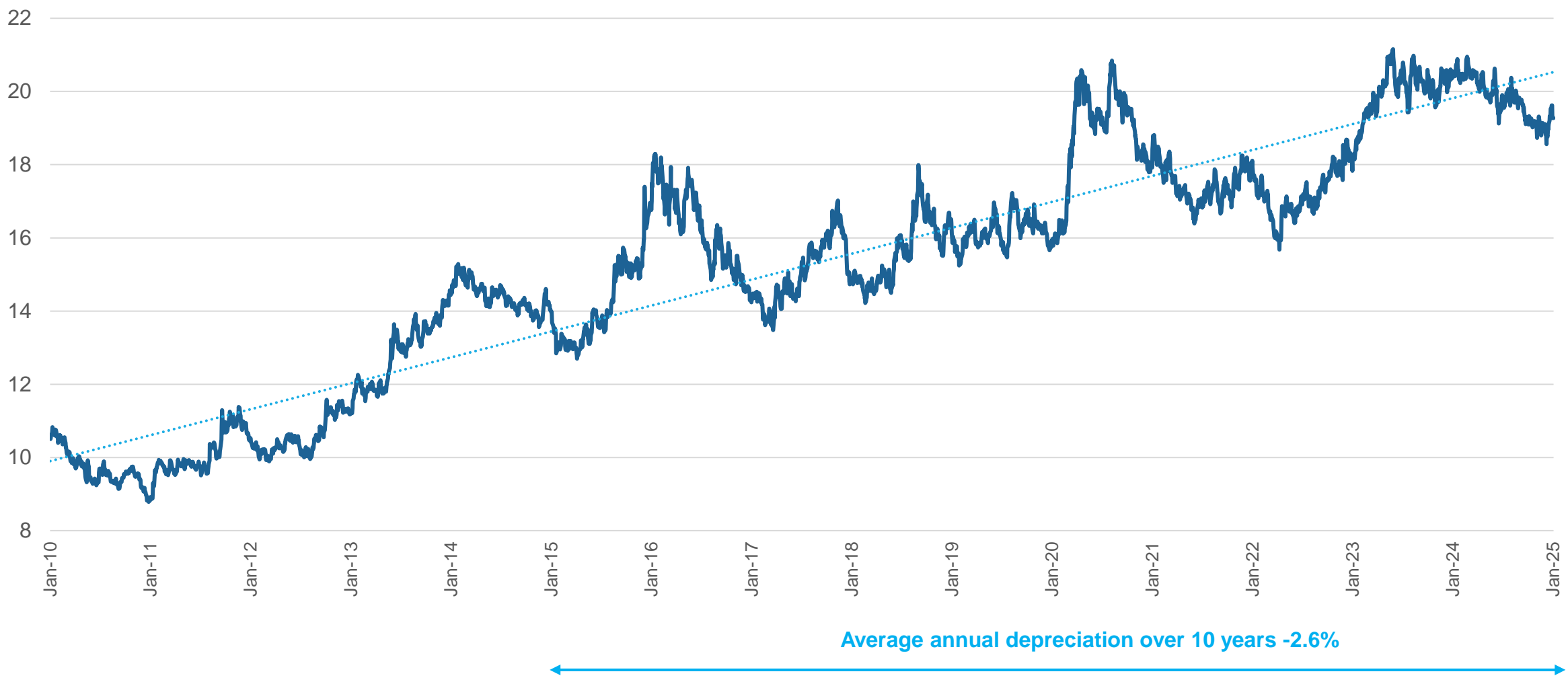
Daily



Source: Analytics Consulting, Macrobond, 06 Jan 2025

SA Rand vs Euro – since 2010

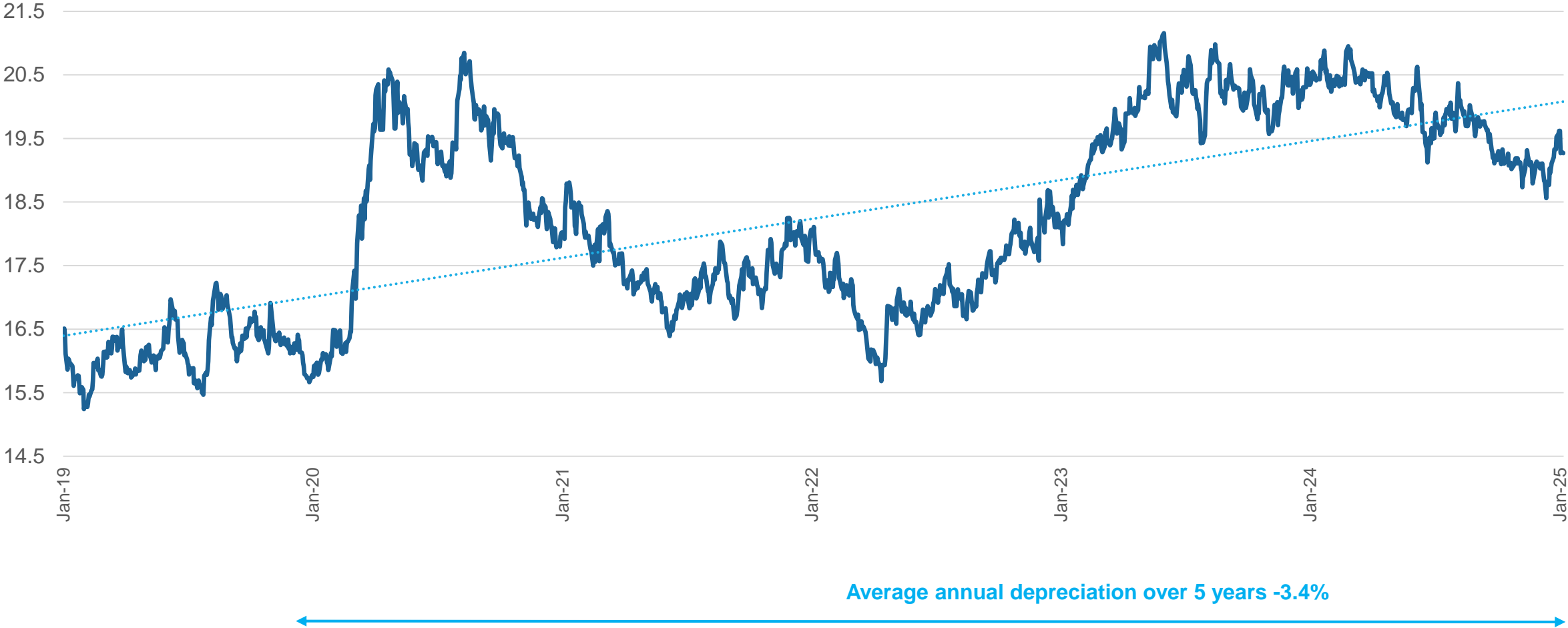
Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

SA Rand vs Euro – past 5 years

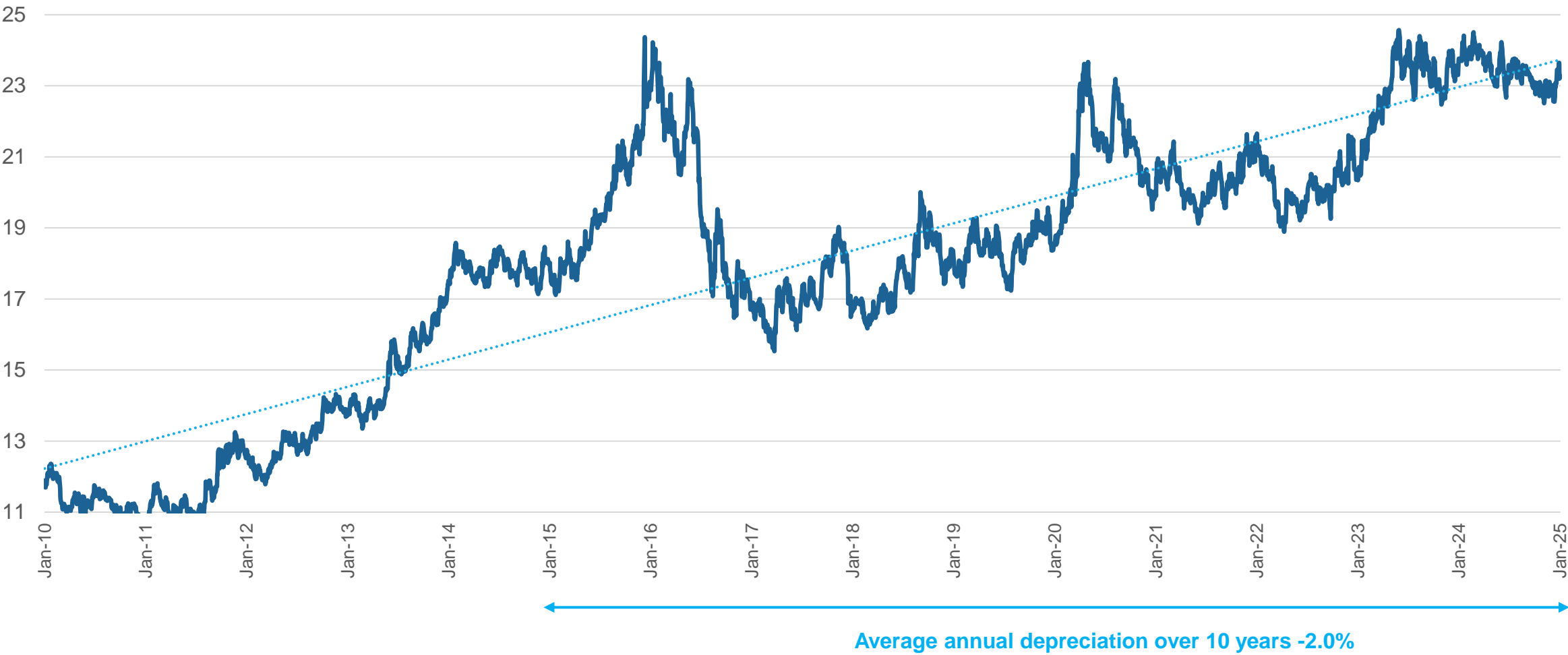
Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

SA Rand vs GBP – past 10 years

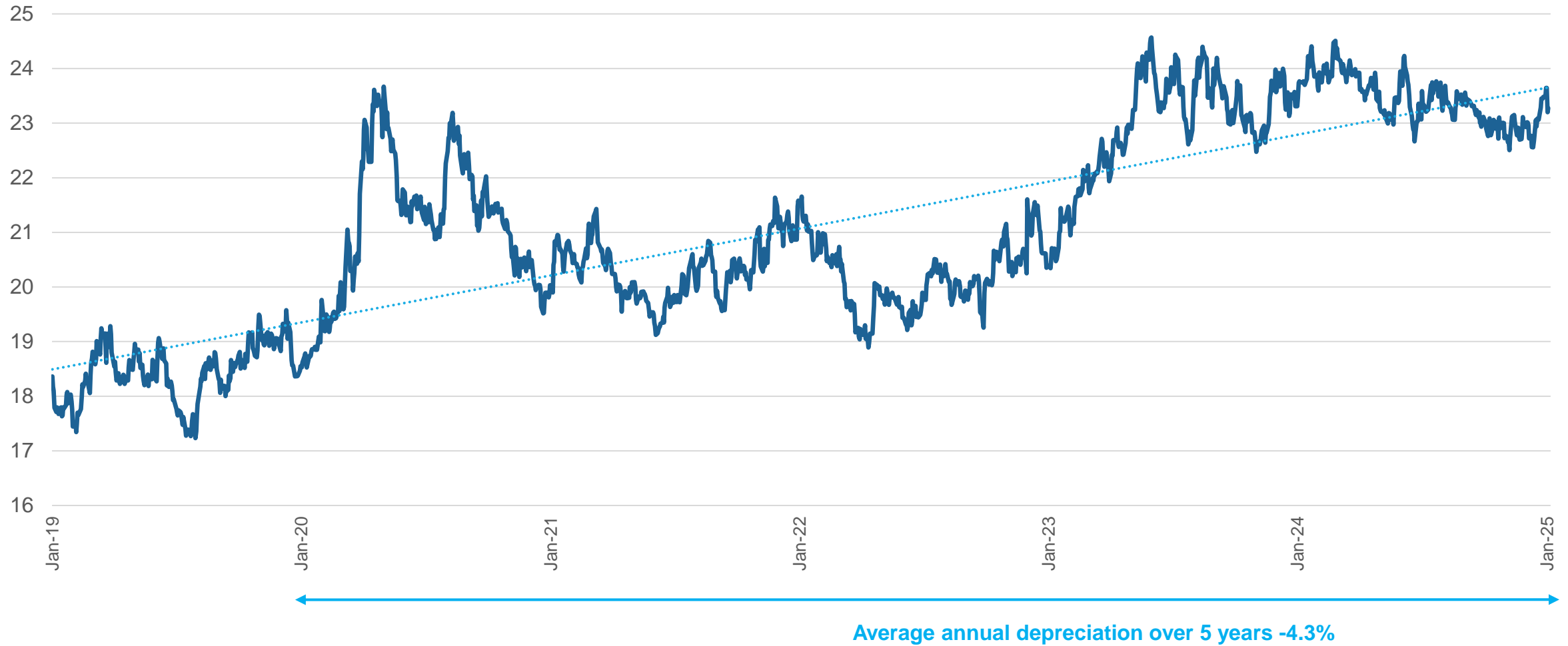
Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

SA Rand vs GBP – past 5 years

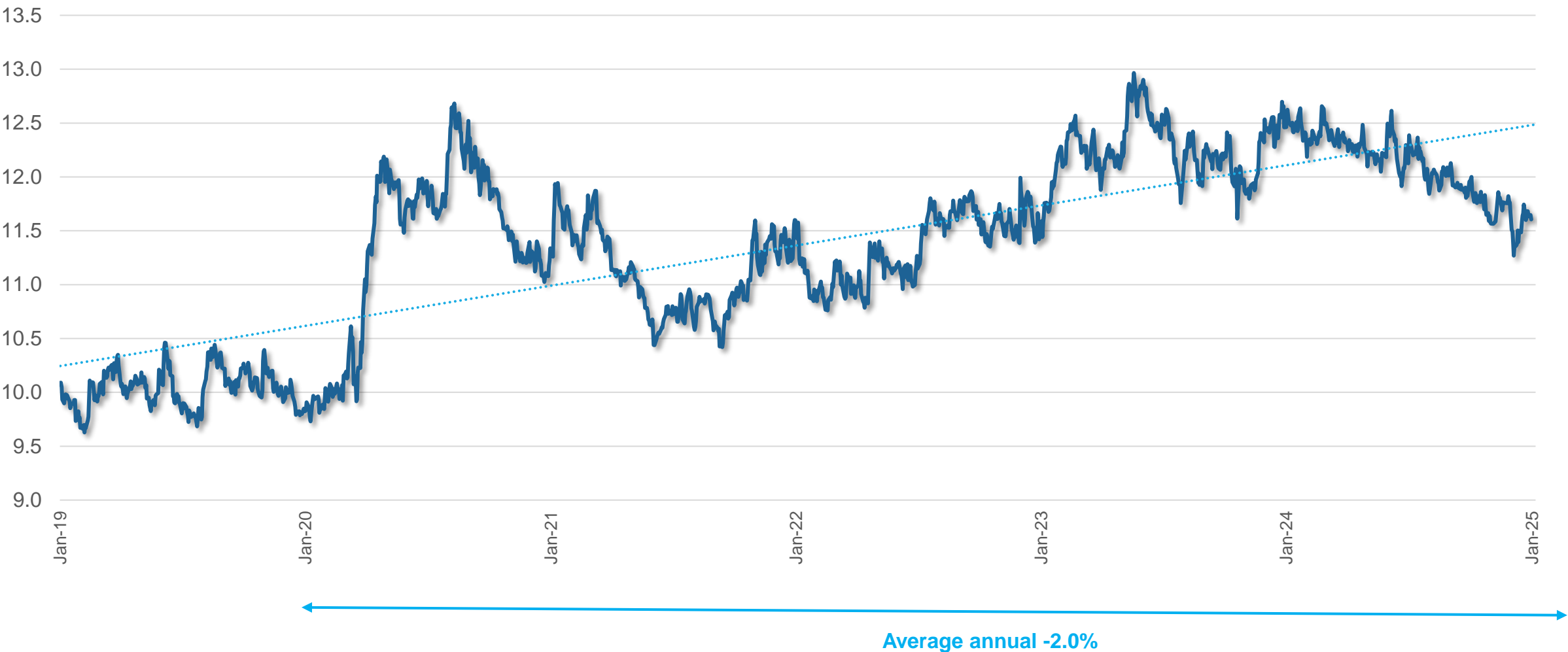
Daily



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

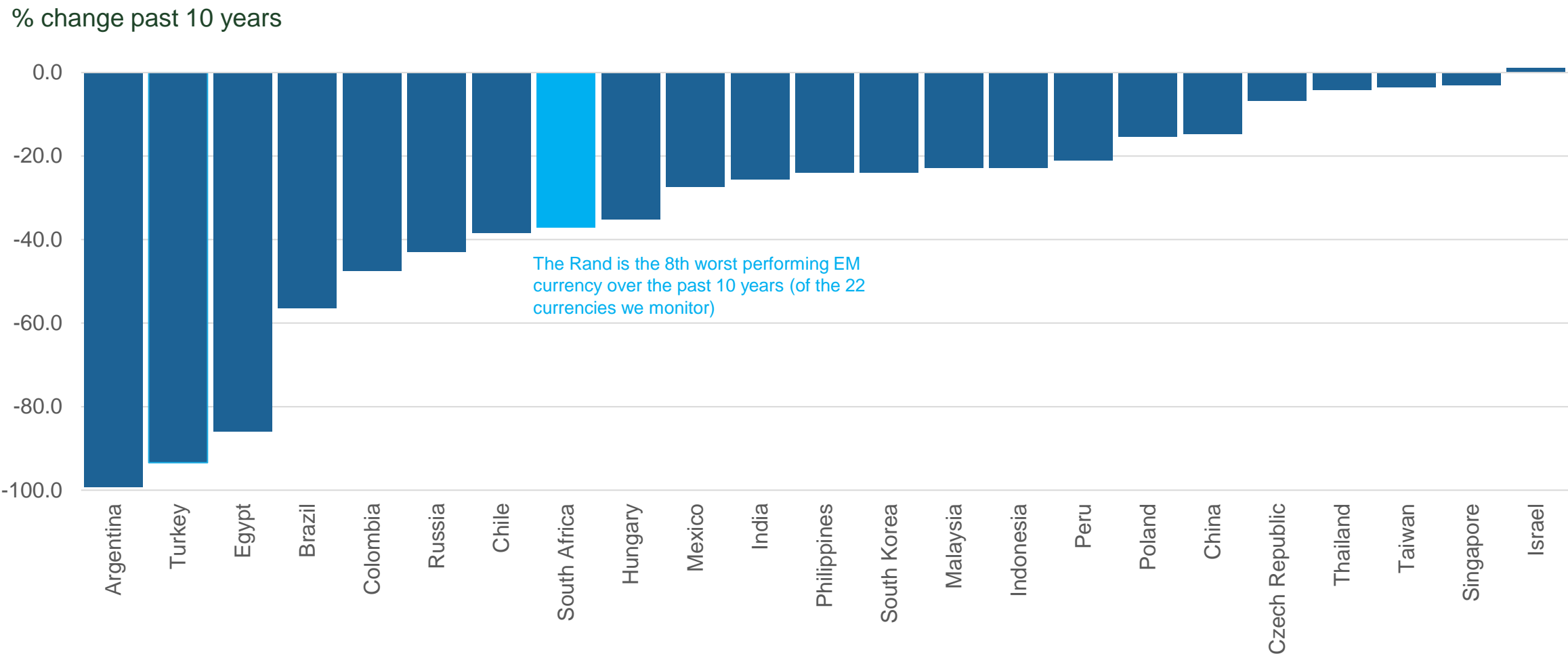
Daily



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

Emerging market exchange rate vs USD

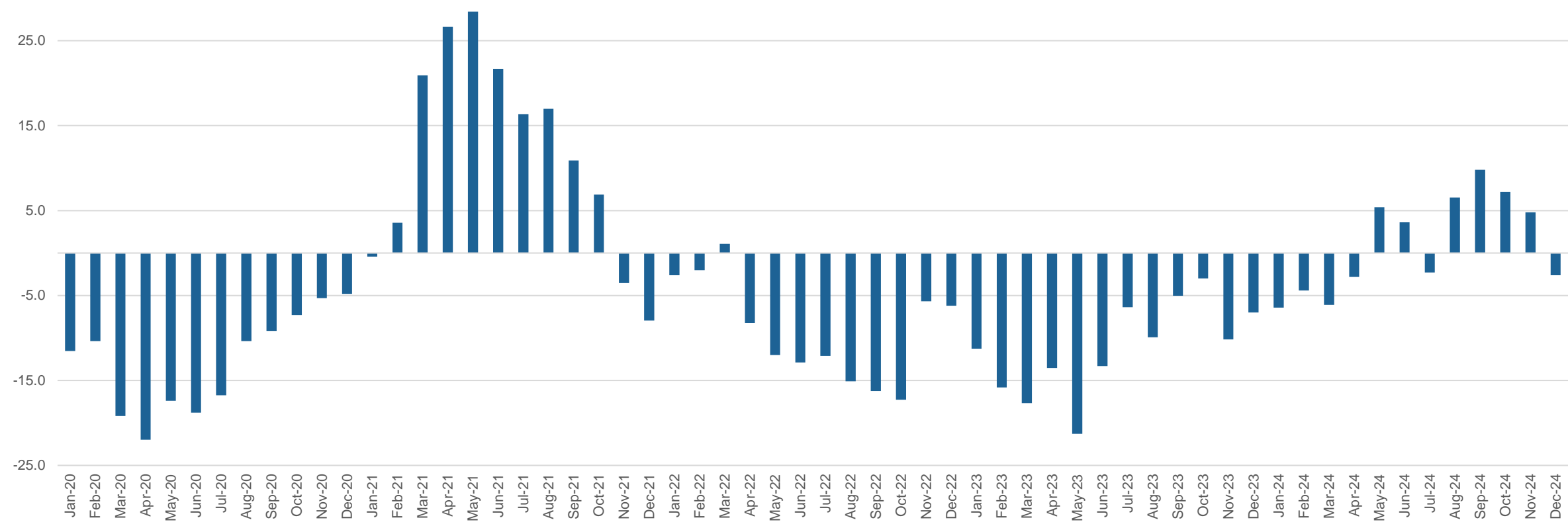
% change over 10 years in Dec



Source: Analytics Consulting, Macrobond, 07 Jan 2025

Purchasing Power – Rand/USD

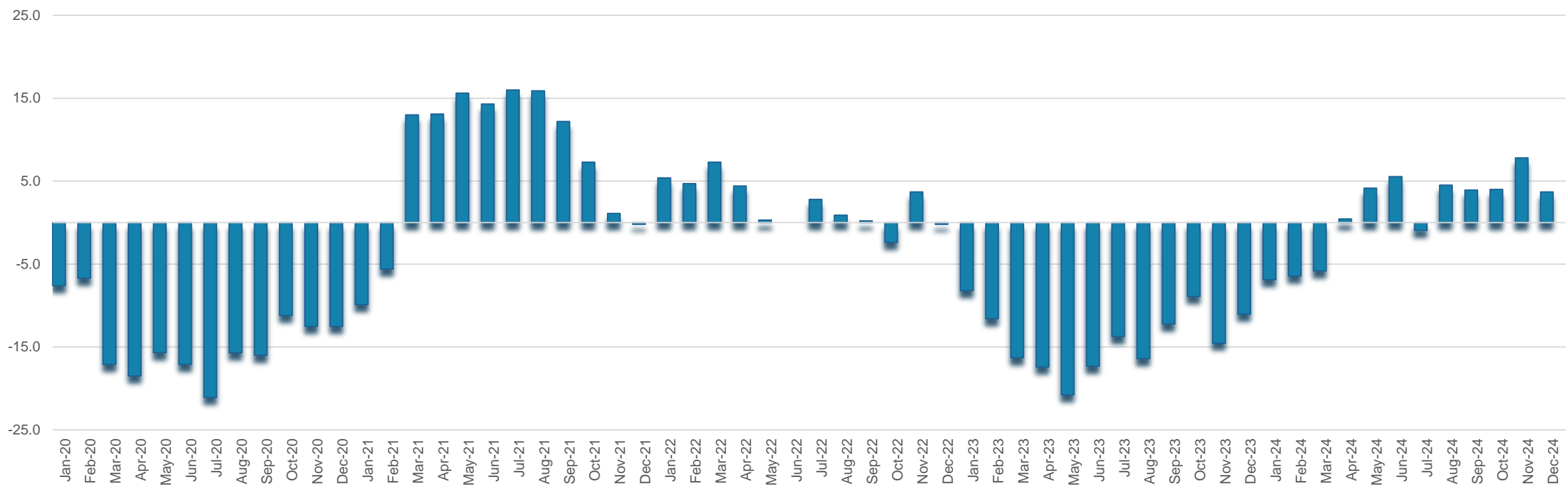
Rand per USD, y/y



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

Purchasing Power – Rand/Euro

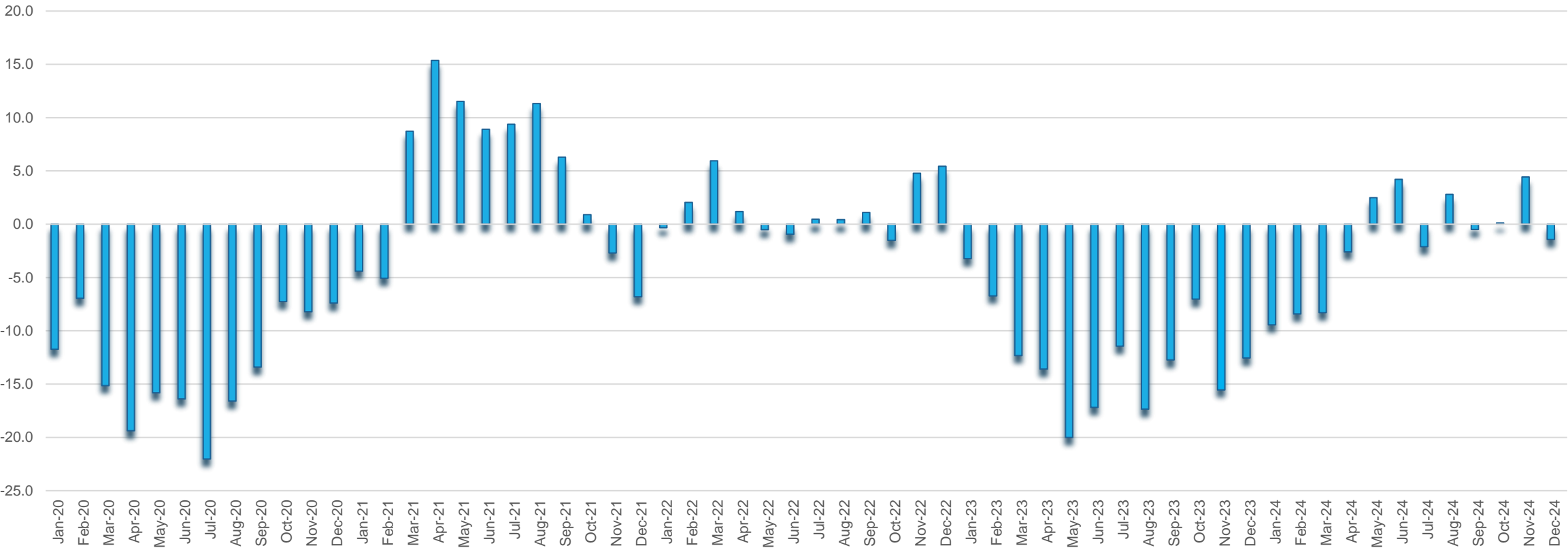
Rand per Euro, y/y



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

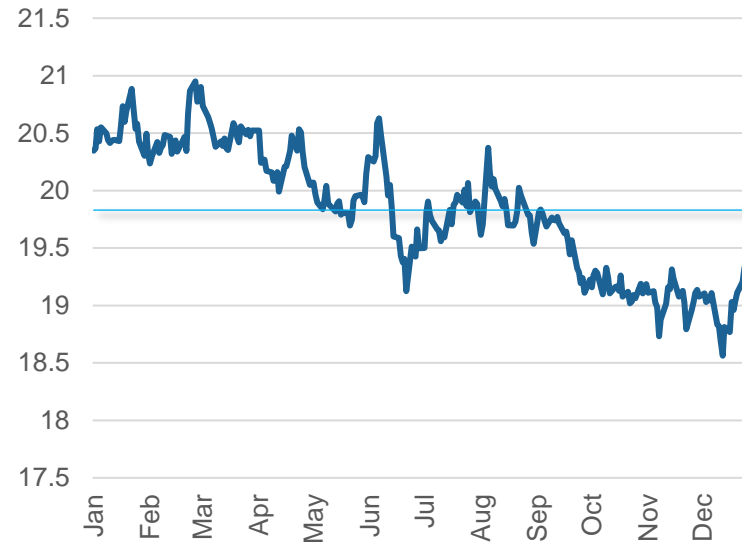
SA Rand vs US Dollar, Euro & Pound in 2024

Rand per Dollar



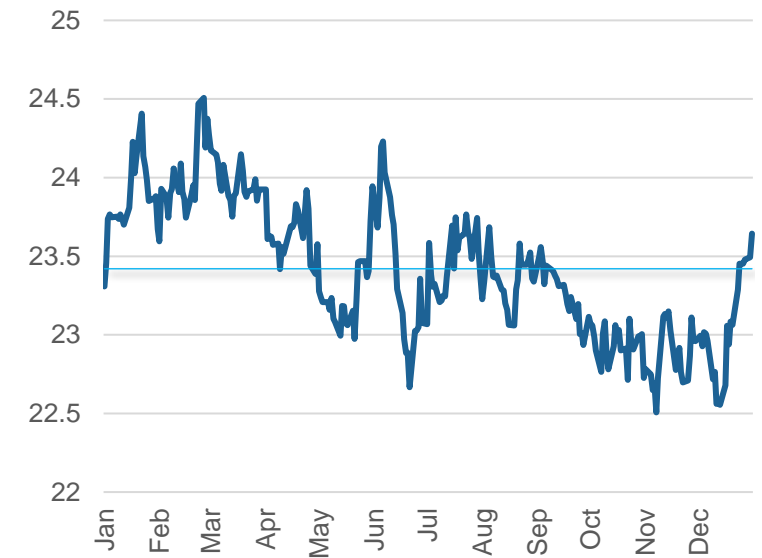
- Start of 2024 R18.28/USD.
- Year-end close R18.78/USD.
- Average rate in 2024 was R18.33/USD
- **In 2024, the Rand depreciated by -2.6% against USD.**

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.**

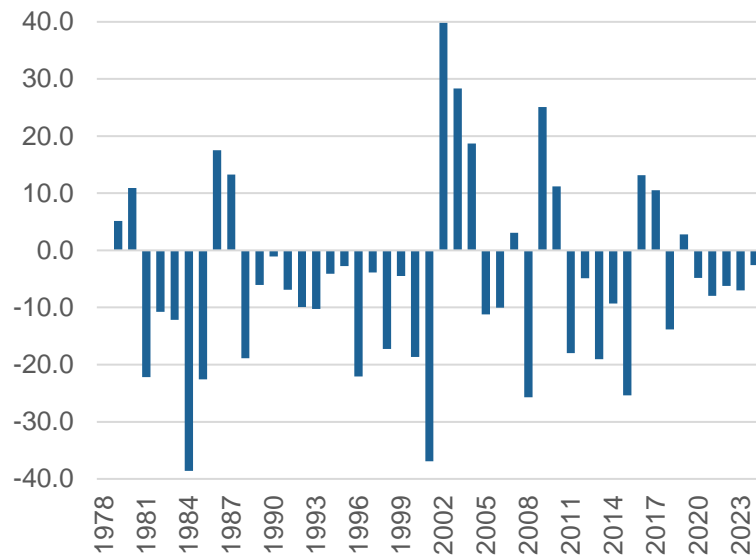
Rand per Pound



- 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**

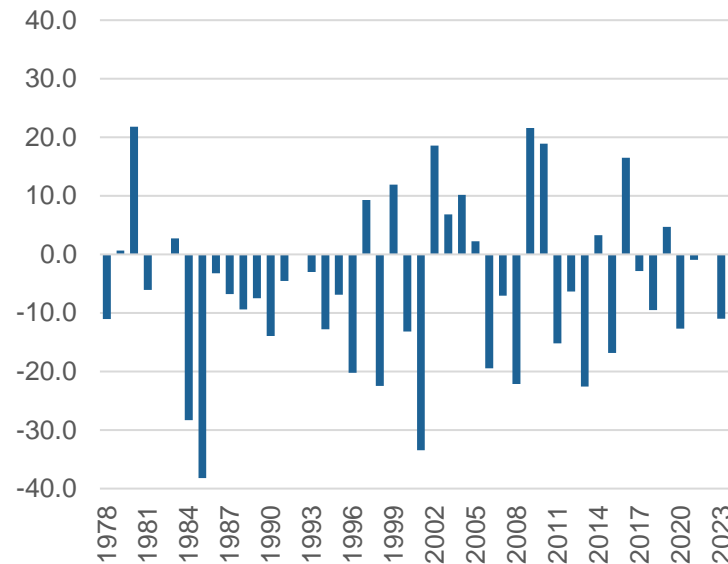
SA Rand annual performance %y/y end of year 2024

Rand per Dollar



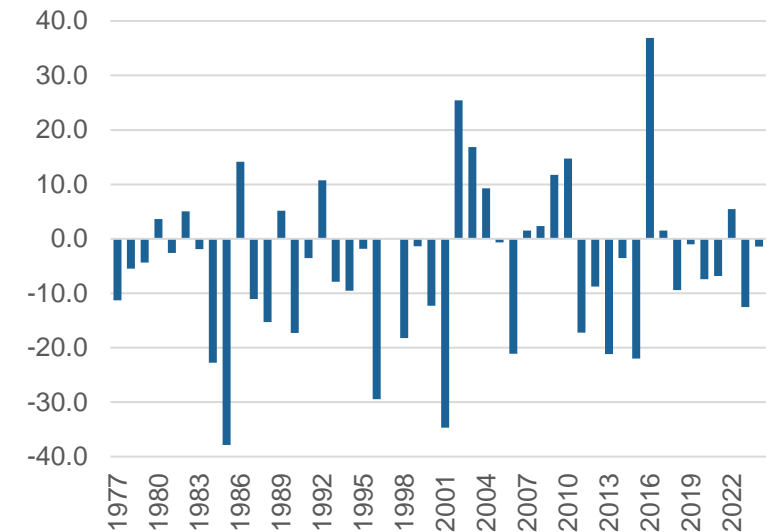
- In **2024**, the Rand depreciated by **-2.6%** against the US Dollar.

Rand per Euro



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

Rand per Pound

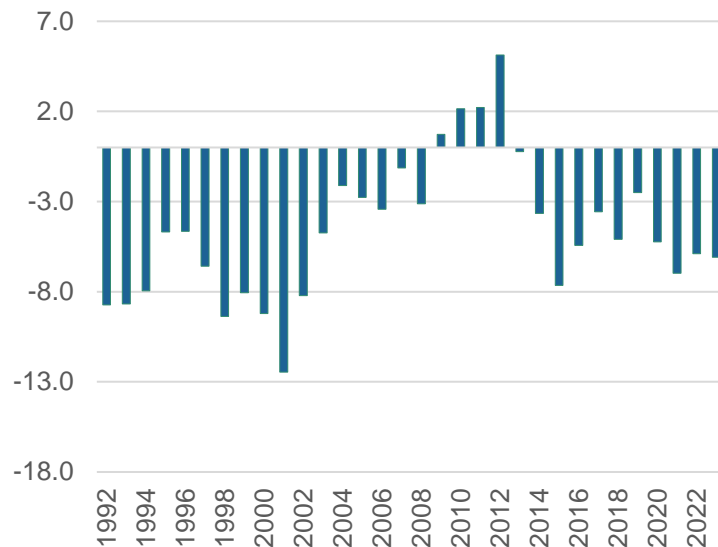


- In **2024**, the Rand depreciated by **-1.4%** against the British Pound.

SA Rand vs Majors – long term averages

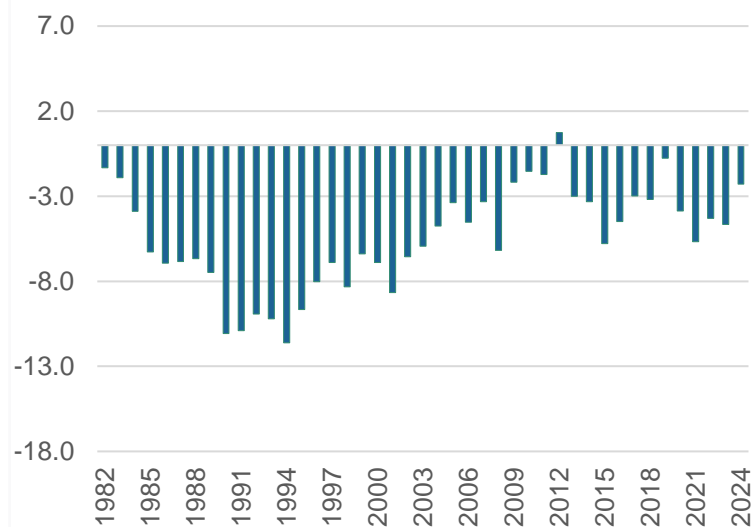
calculated monthly

Rand per Dollar, 10-year average



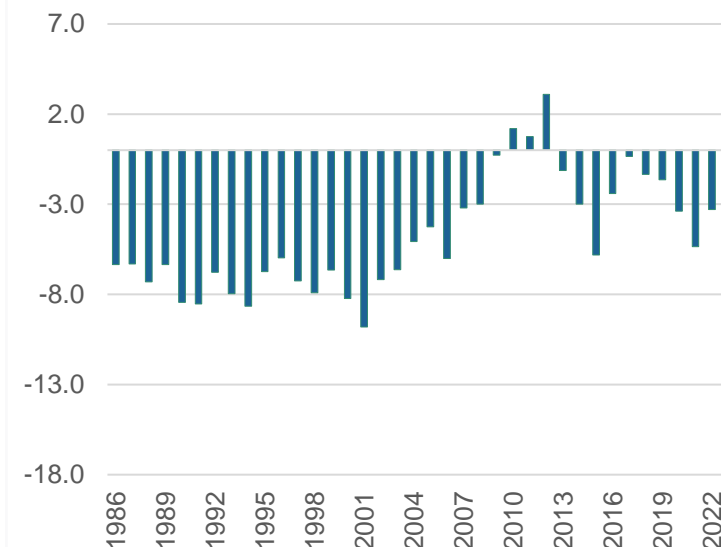
- **The average annual rate of change over the past 10 years** ending 2024 for the Rand/USD exchange rate has been **-4.4%**.
- **The average annual rate of change over the past 5 years** ending 2024 for the Rand/USD exchange rate has been **-4.8%**.
- In 2024, the Rand lost -2.6% against USD.

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.

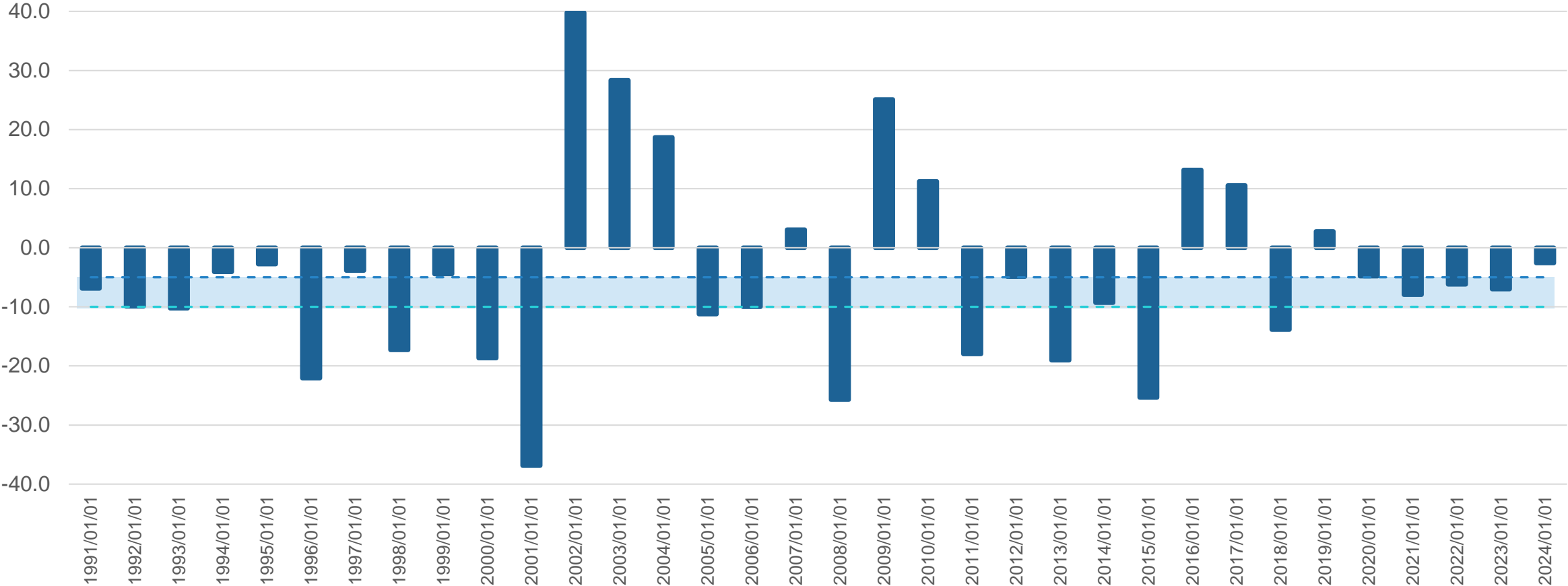
Rand per Pound, 10-year average



- **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.

SA Rand per US Dollar annual

%y/y



Source: Analytics Consulting, Macrobond, 07 January 2025

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