

# MONTHLY CURRENCY EXCHANGE

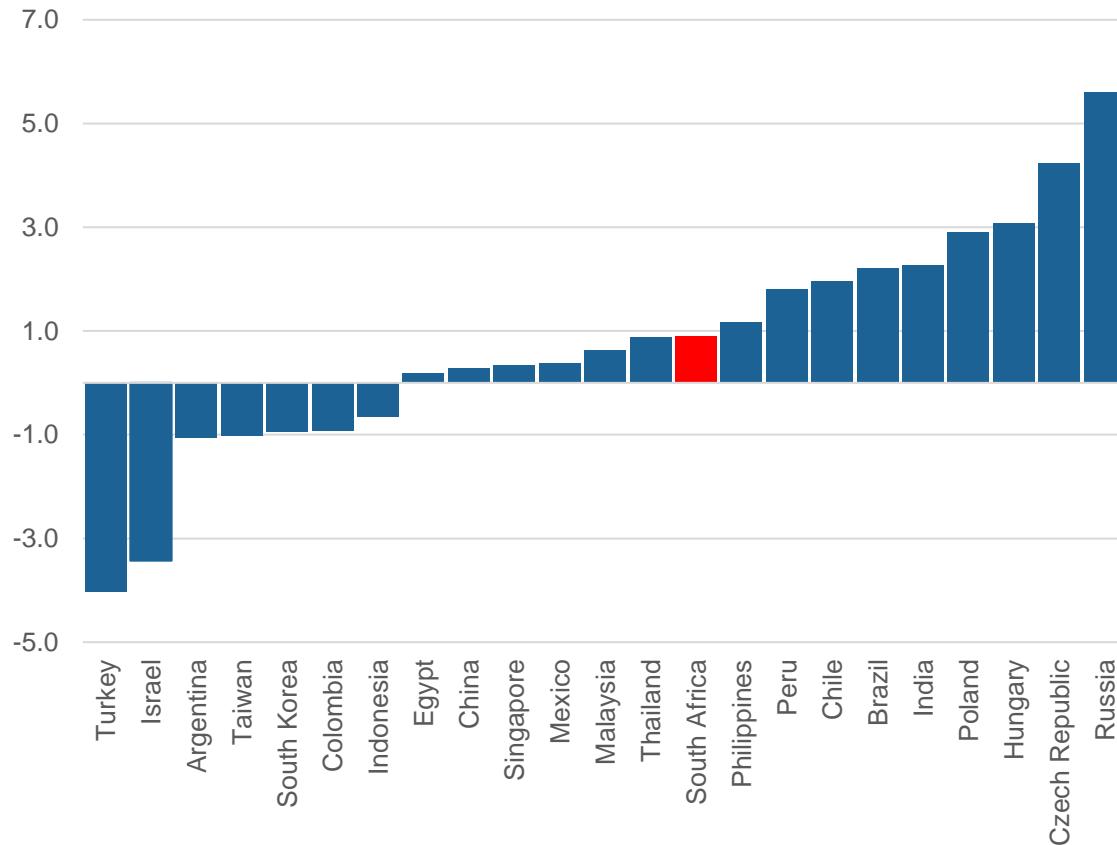
1 April 2025



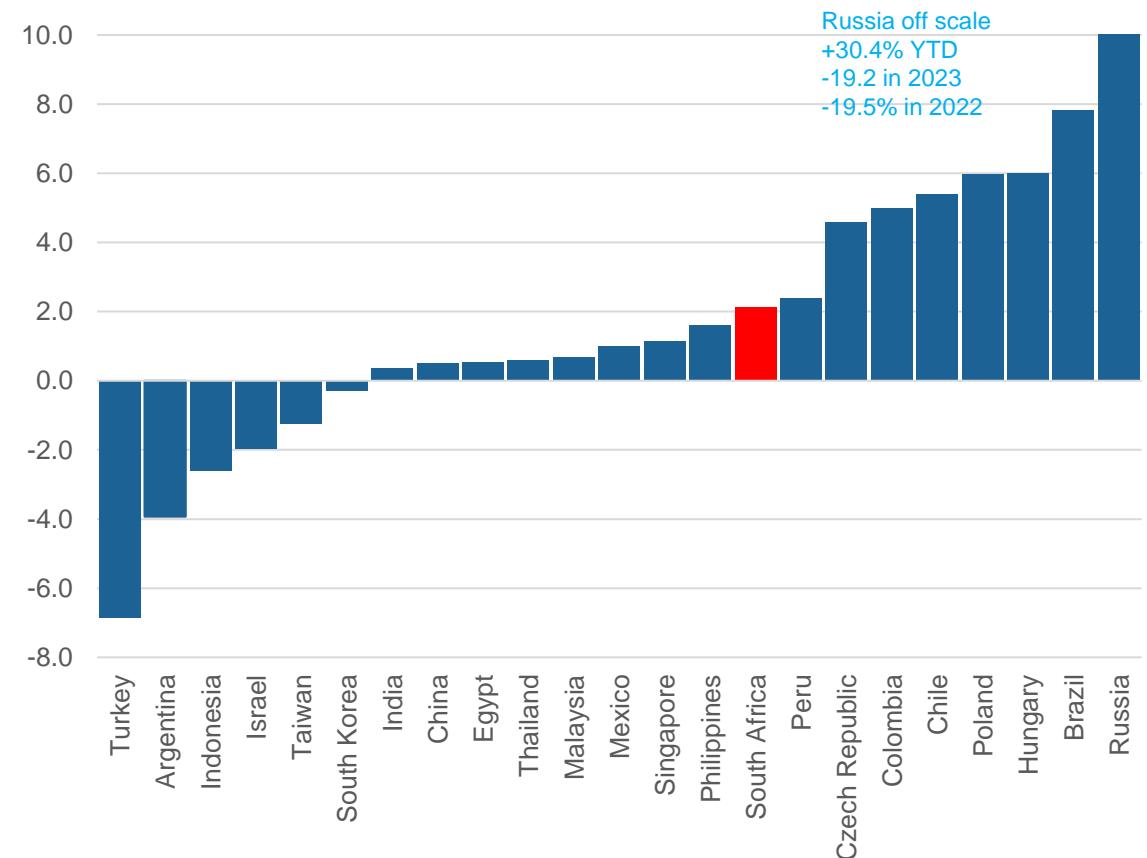
analytics  
CONSULTING  
FX SOLUTIONS

## Emerging market exchange rate vs USD

% change March



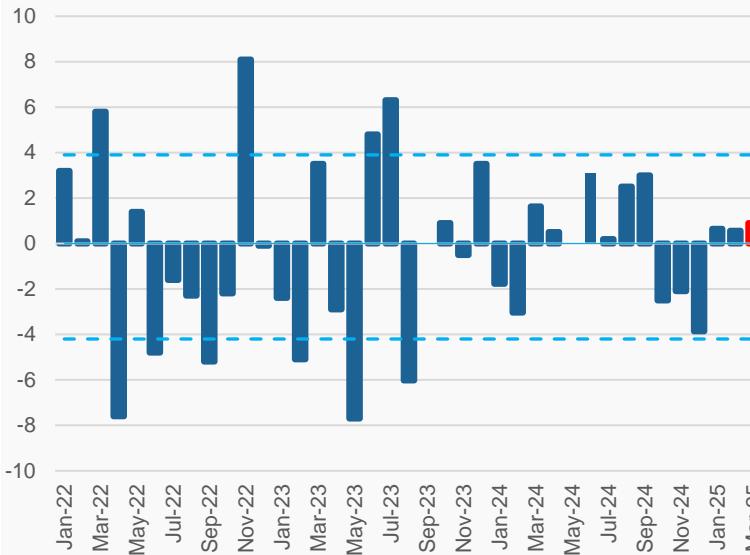
% change year-to-date 2025



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

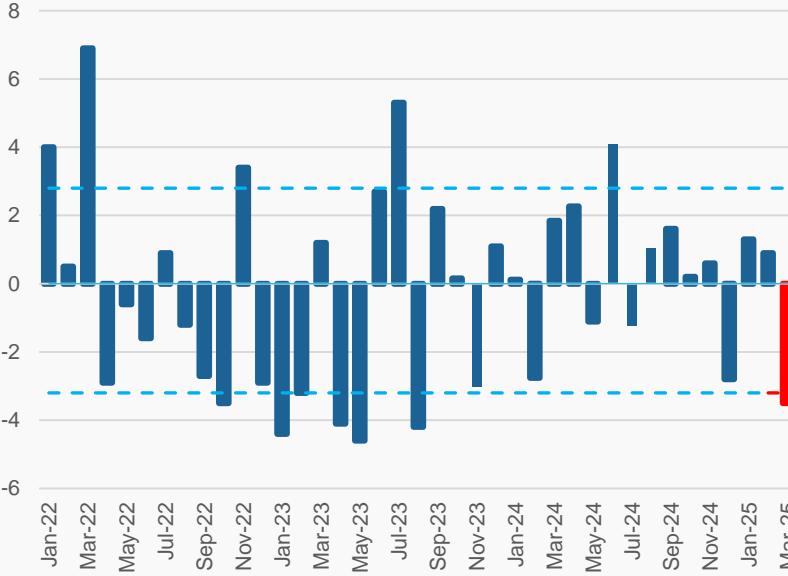
# SA Rand Monthly Momentum

Rand per Dollar, monthly



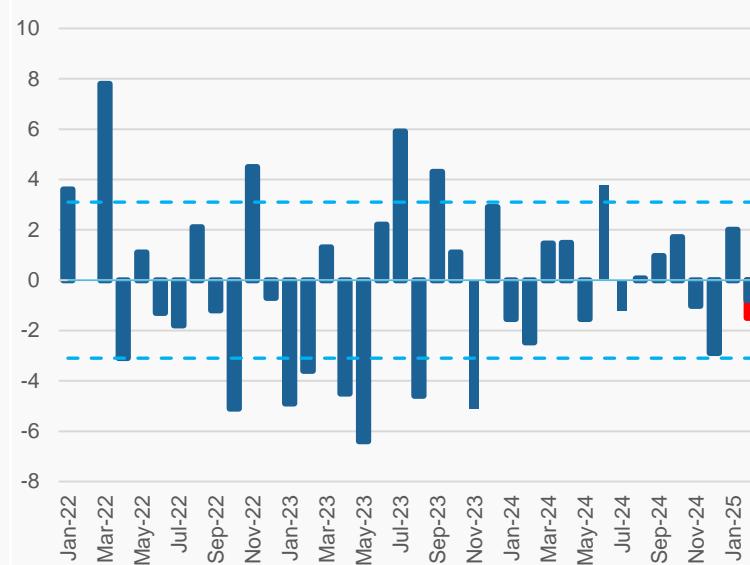
- In March, the Rand gained 0.9% against the USD, having gained 0.6% in February.
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

Rand per Euro, monthly



- In March, the Rand lost 3.5 % against the EUR, having gained 0.9% in February.
- This compares with the long-term monthly average
  - appreciation of 2.8%
  - depreciation of -3.2%

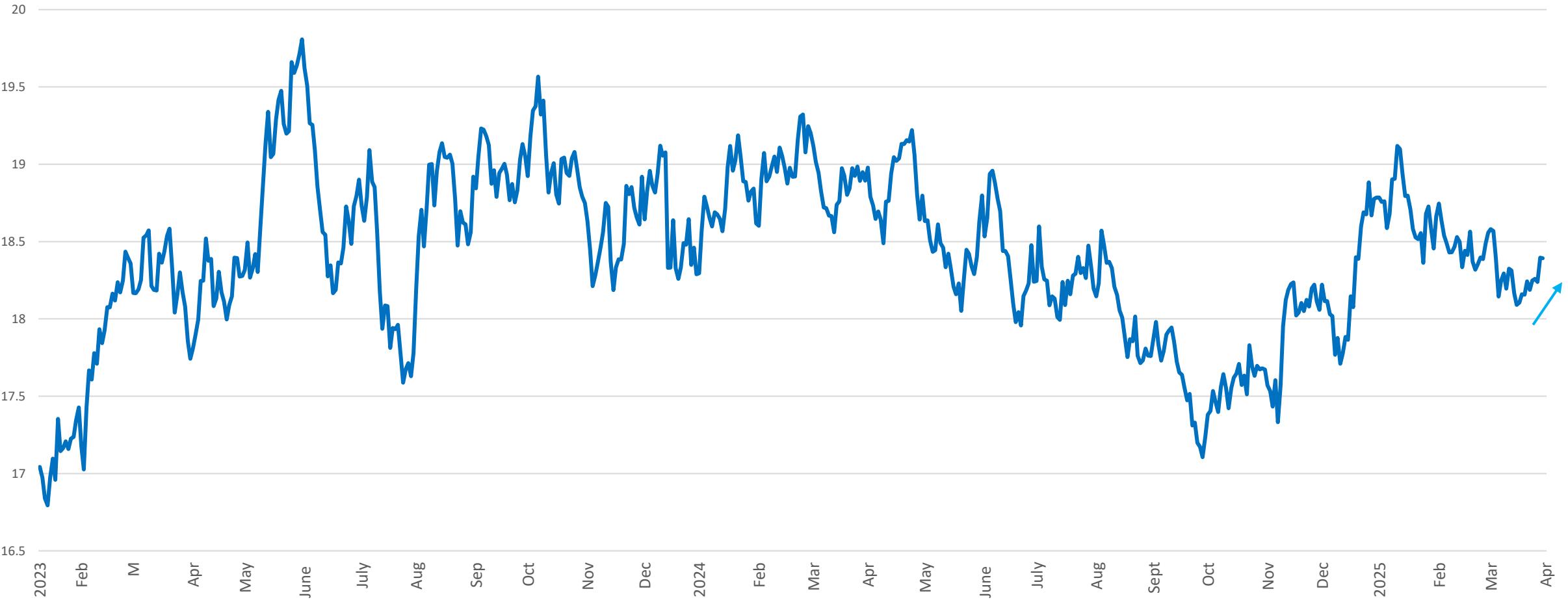
Rand per Pound, monthly



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

## Rand per US dollar

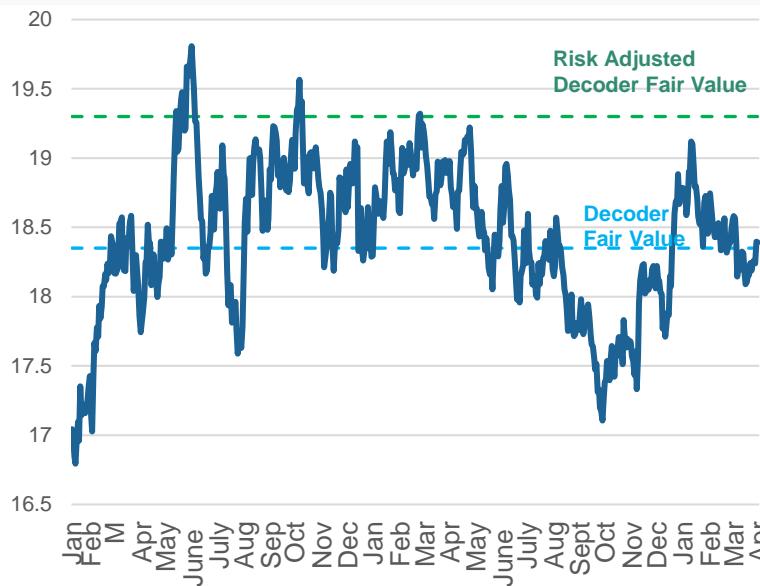
### Rand per Dollar, daily



Source: Analytics Consulting FX Solutions, Macrobond data, 1 April 2025

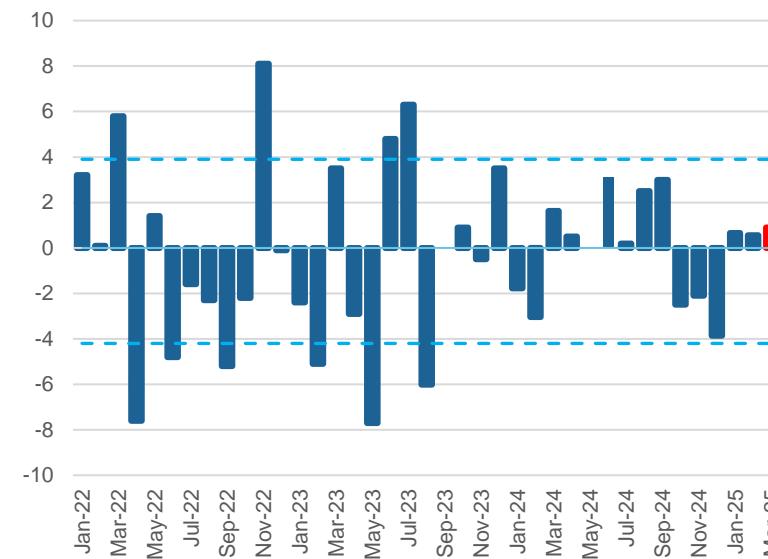
# SA Rand vs US Dollar

Since 2022, daily



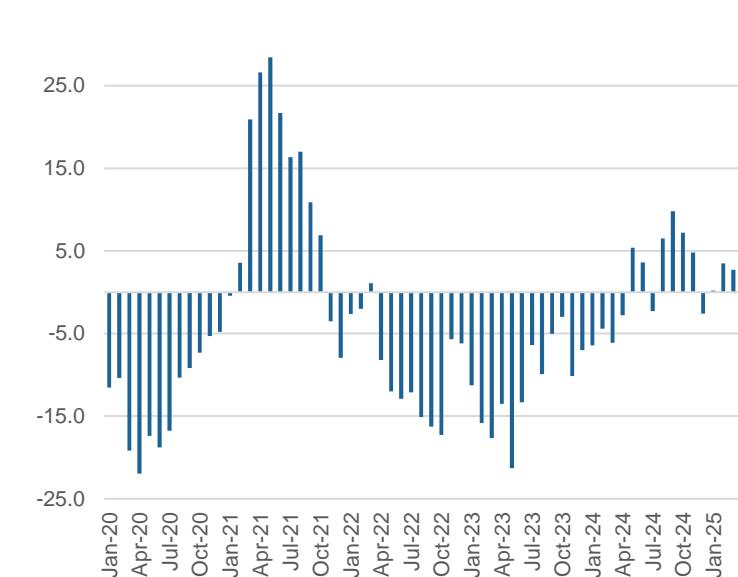
- **Year-to-date, the Rand has gained 2.1% against the USD.** The Rand lost -1.1% last week.
- The cautious monetary policy approach by the SARB has led to the persistence of relatively high real interest rates. At the same time, the National Treasury has been able to maintain a primary budget surplus in each of the past three years and is endeavouring to control the overall level of debt. These policy dynamics are starting to attract foreign investors back into South Africa's bond market, which is providing support for the Rand (especially during this period of negative attention from the Trump administration)

Month on month performance



- **In March, the Rand has gained 0.9% against the USD**, vs a gain in February of 0.6% and in January of 0.7%.
- 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.

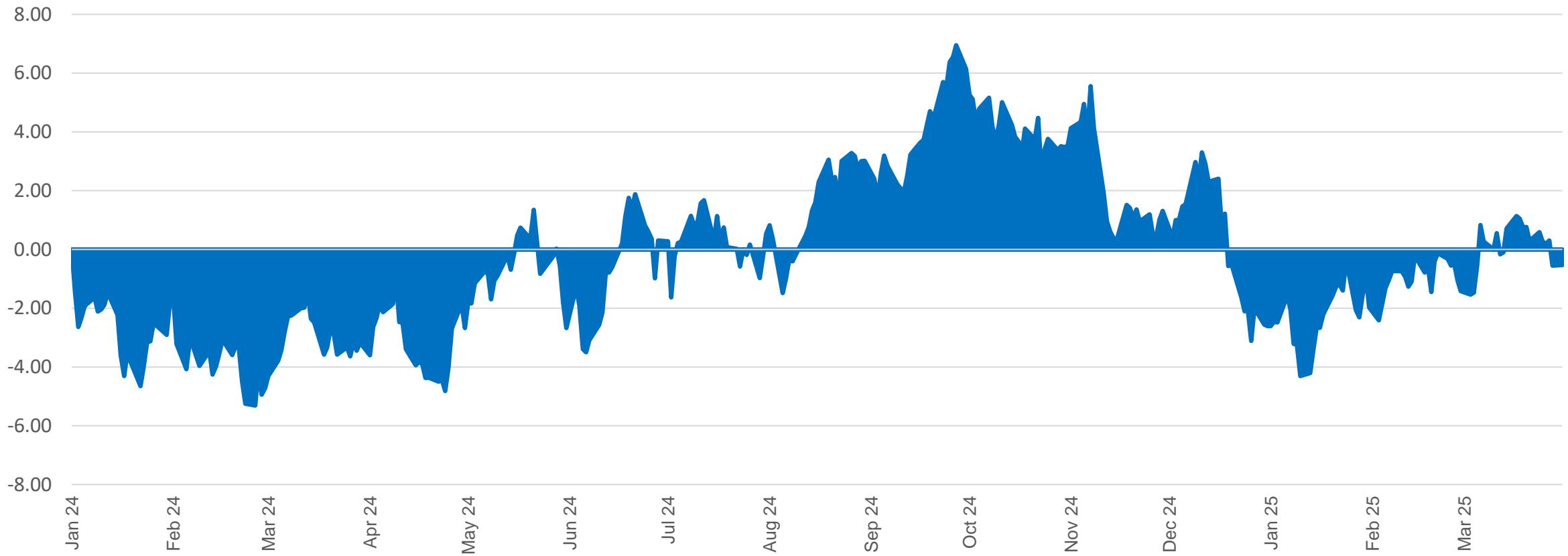
Year on year



- **The Rand is up 2.7% against the USD from a year ago at the end of March.**
- **The average gain over the past 12 months has been 3.0%.** YTD average gain of 2.3%.
- 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 / US Dollar

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



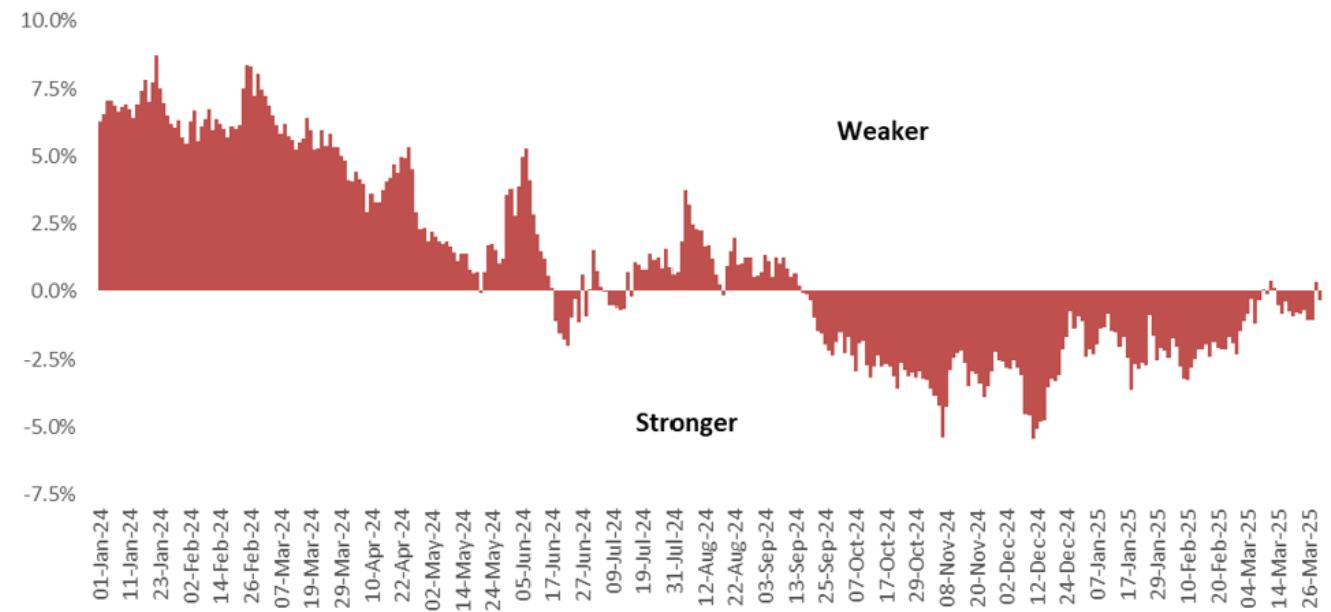
Source: Analytics Consulting FX Solutions, Macrobond, 1 April 2025

## Analytics Currency Decoder

The Analytics Currency Decoder estimates fair value at R18.34/USD

- The USDZAR exchange rate has weakened slightly over the last two weeks as the GNU attempts to prepare a revised budget for the country. A decomposition of the fair value residual for the USDZAR exchange rate shows that there still remains some optimistic sentiment in the currency. This is in contrast to Emerging Market currencies in aggregate that are at levels weaker to the US dollar than aggregate fair value would suggest. With the spot level at R18.28, the latest estimate of fair value for the exchange rate is at R18.34. This persistent, yet dwindling optimism in the USDZAR exchange rate has been evident since the formation of the GNU last year. Positive sentiment peaked towards the end of 2024 but has dissipated significantly in 2025.

USDZAR level relative to estimated fair value

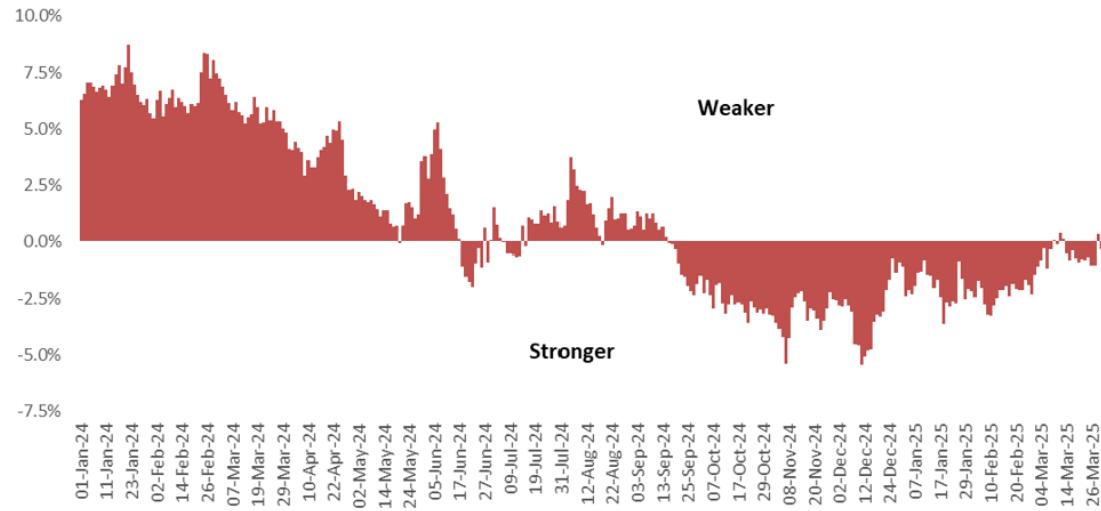


Source: Analytics Consulting, Dr Lance Vogel, 1 April 2025

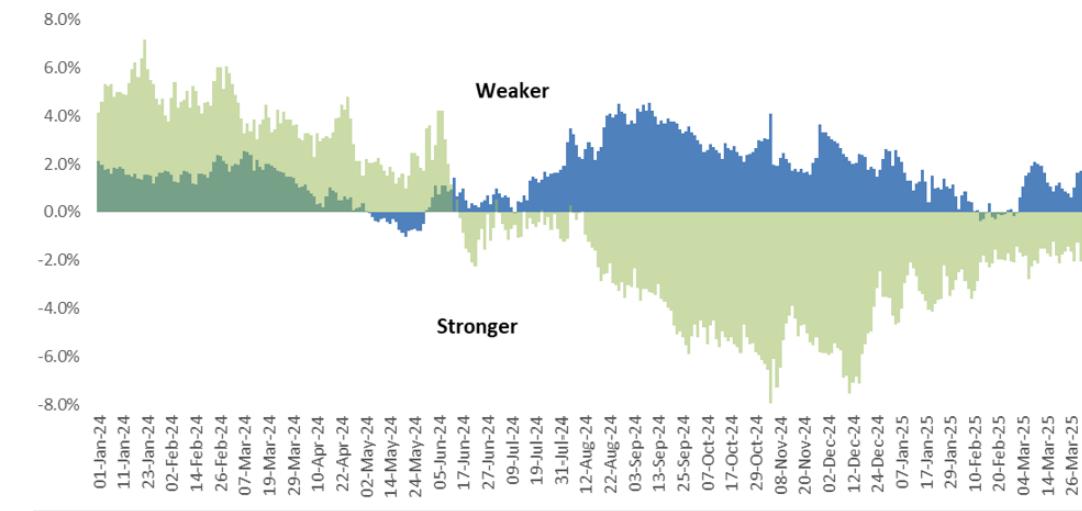
# Analytics Currency Decoder

## Decomposed Emerging Market and SA effect

USDZAR level relative to estimated fair value



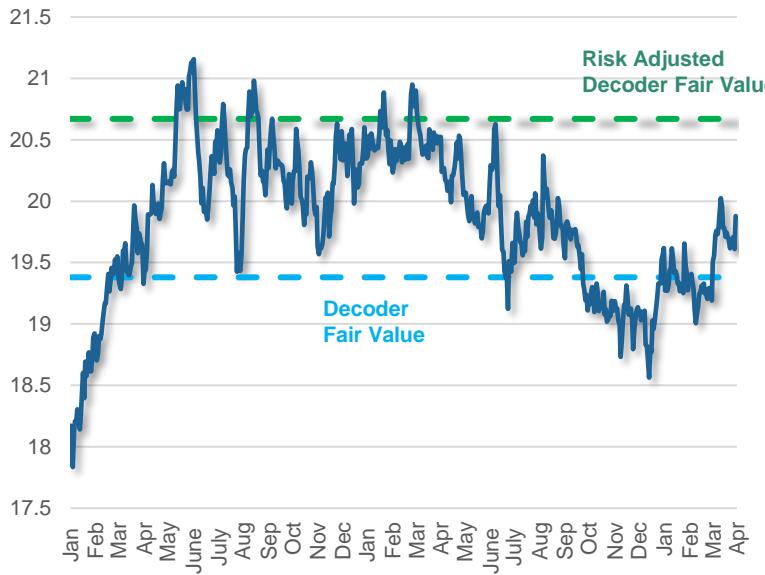
Emerging Market effect (blue) and South Africa effect (green)



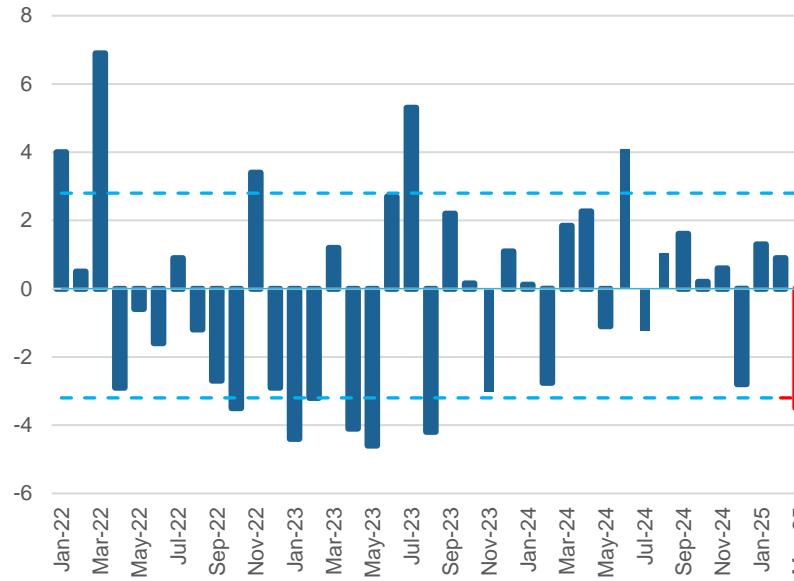
Source: Analytics Consulting, Dr Lance Vogel, 1 April 2025

# SA Rand vs Euro

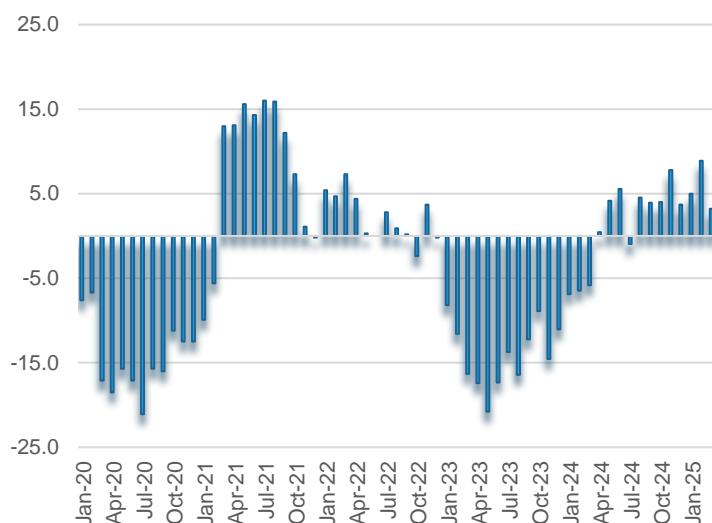
Since 2022, daily



Month on month performance



Year on year



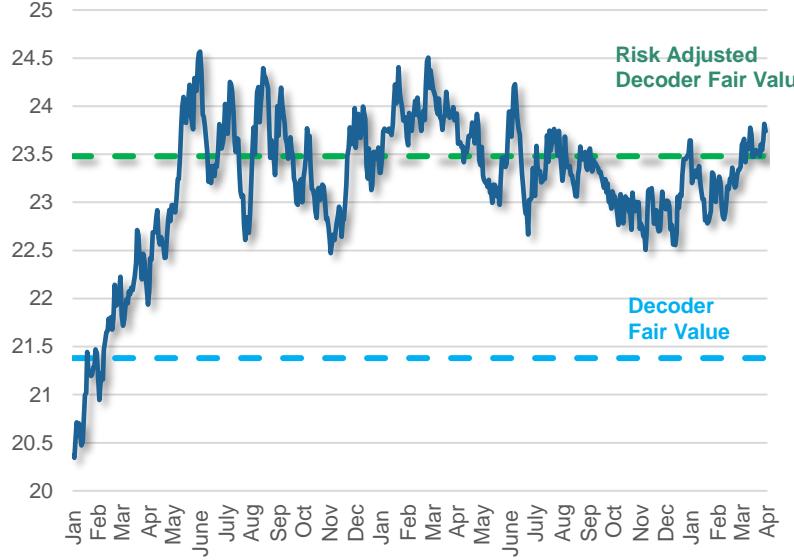
- **Year-to-date, the Rand has lost 1.3% against the EUR.** Last week, the Rand gained 1.3%.
- The ECB benchmark interest rate is 2.6% and commented that interest rates were now “meaningfully less restrictive.” The ECB President has outlined the costs of a trade war with the US on the eurozone’s economy.

- **In March, the Rand has lost 3.5% against the EUR,** vs a gain in February of 0.9% and a gain of 1.3% in January.
- 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.

- **The Rand is up 3.2% against the EUR from a year ago at the end of March.**
- **The average gain over the past 12 months has been 4.2%.** YTD average gain of 3.3%.
- The average rate in 2024 was R19.83/EUR. In other words, if clients traded below R19.83/EUR, it was good value.

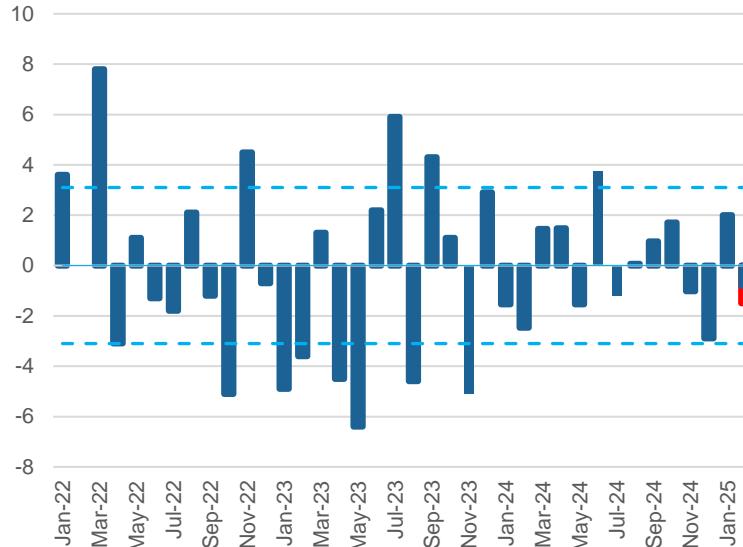
# SA Rand vs British Pound

Since 2022, daily



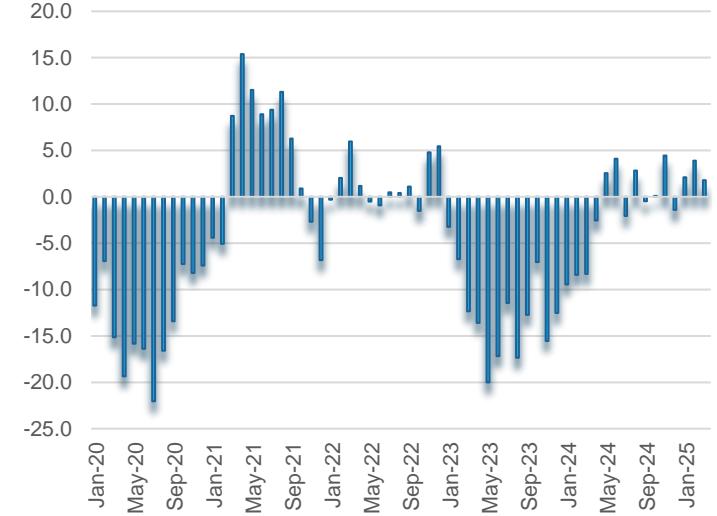
- **Year-to-date the Rand has gained 0.4% against the GBP.** The Rand lost 1.1% against the GBP last week.
- The BoE kept its benchmark interest rate unchanged at 4.5% last week. Policymakers have expressed concern about rising inflation expectations.

Month on month performance



- **In March, the Rand has lost 1.5% against the GBP,** vs a gain in February of 0.2% and a gain of 2.0% in January.
- 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.

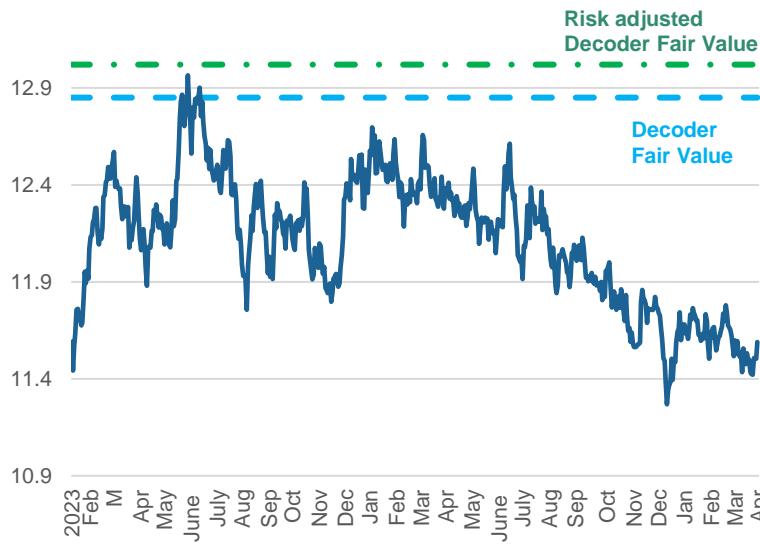
Year on year



- **The Rand is up 0.8% against the GBP from a year ago at the end of March.**
- **The average gain over the past 12 months has been 0.4%.** YTD average gain of 2.2%.
- The average rate in 2024 was R23.42/GBP (in other words, if clients traded below R23.42/GBP it was good value).

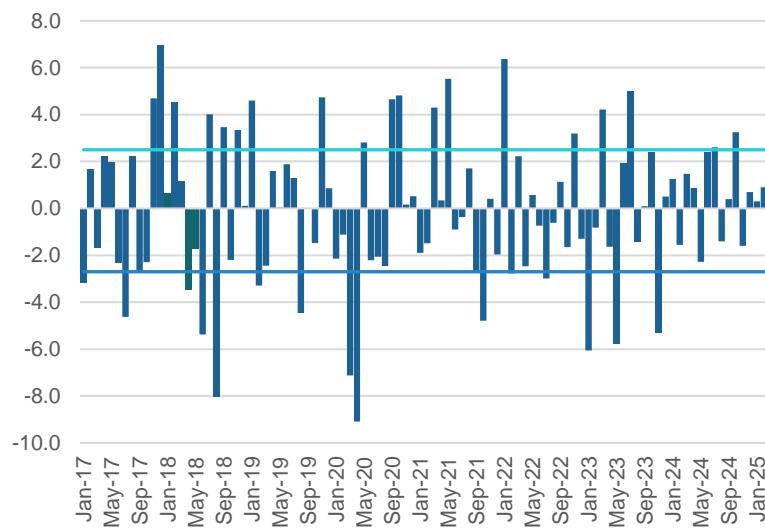
# SA Rand vs Australian Dollar

Since 2022, daily



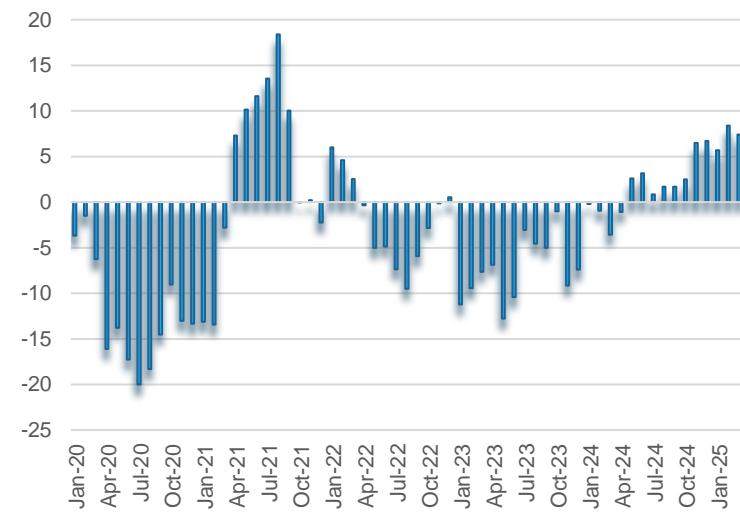
- **Year-to-date the Rand has gained 2.2% against the AUD.** The Rand gained 0.4% against the AUD last week.
- The AUD usually weakens when the USD strengthens. The Rand gained against the AUD. The average rate in 2024 was R12.12/AUD.

Month on month performance



- **In March, the Rand has gained 0.5% against the AUD,** vs a gain in February of 0.9% and a gain of 0.3% in January.
- 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



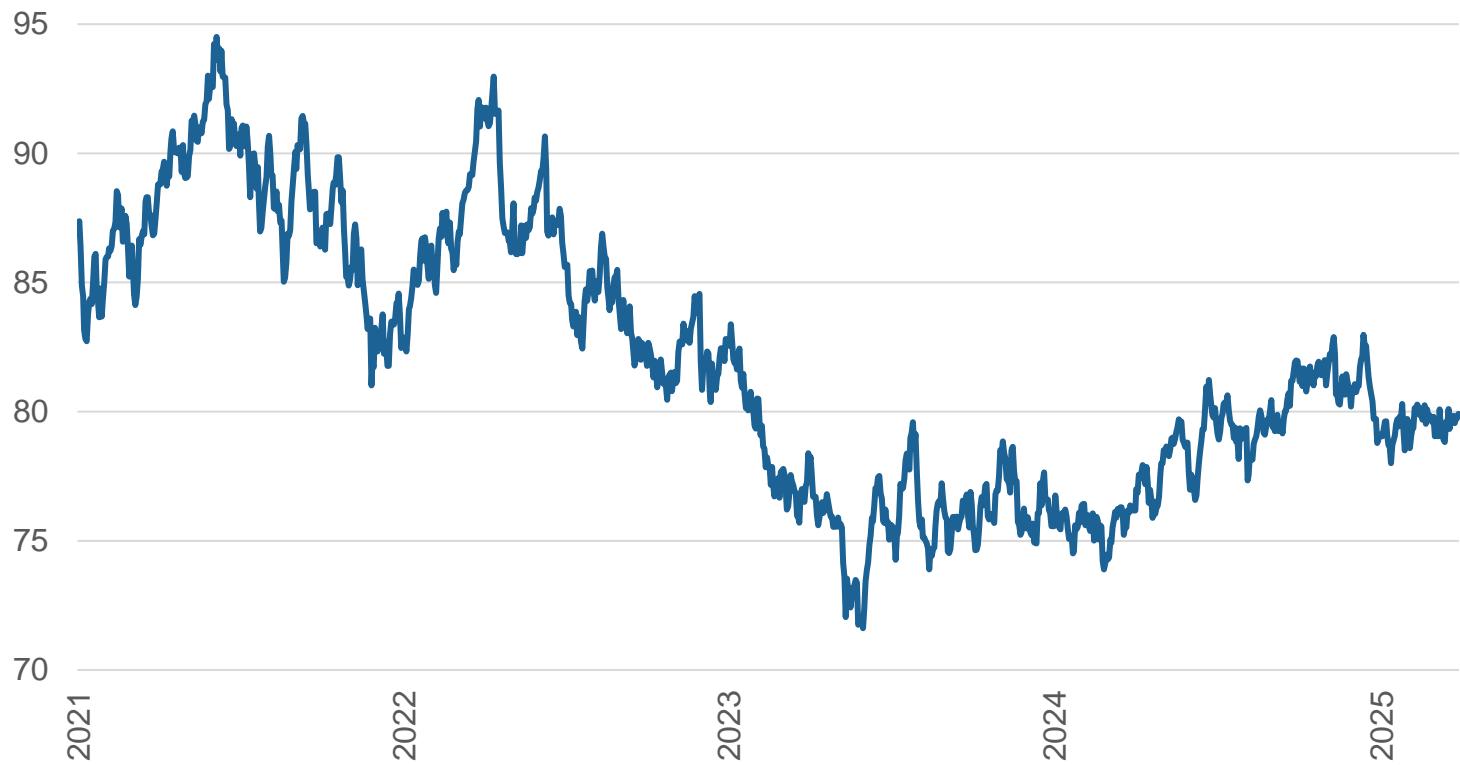
- **The Rand is up 7.4% against the AUD from a year ago at the end of March.**
- During 2024, the Rand gained 6.7% against the AUD. The annual average appreciation in the currency was 0.6% (calculated monthly).

## SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan

- **Year-to-date Rand has gained 2.1% against a weakening US dollar and has strengthened by 1.0% on a trade-weighted basis**
- 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.

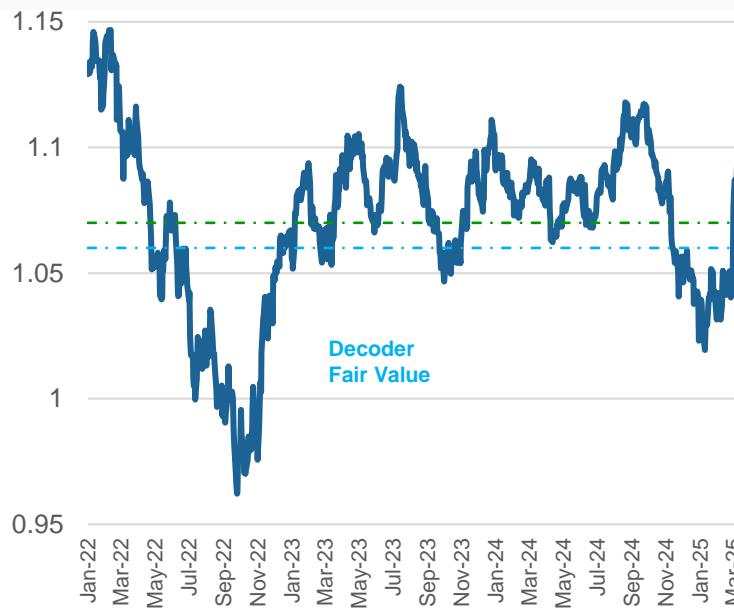
Index, nominal, daily



Source: Analytics Consulting, Macrobond data, 1 April 2025

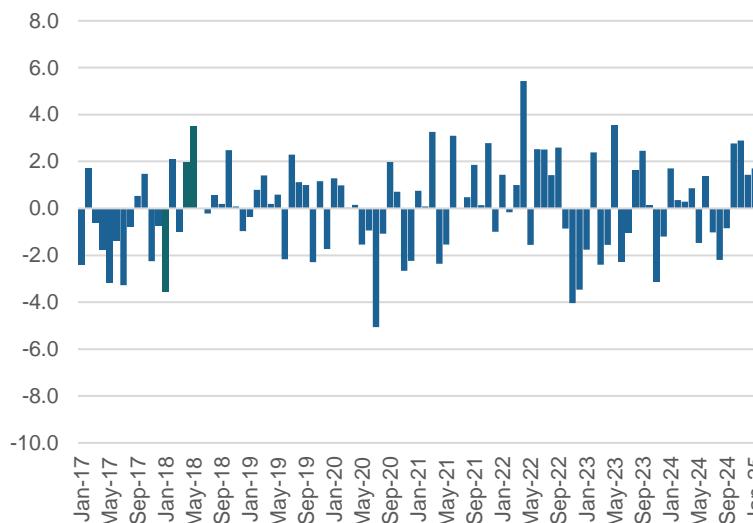
# US Dollar vs Euro

Since 2022, daily



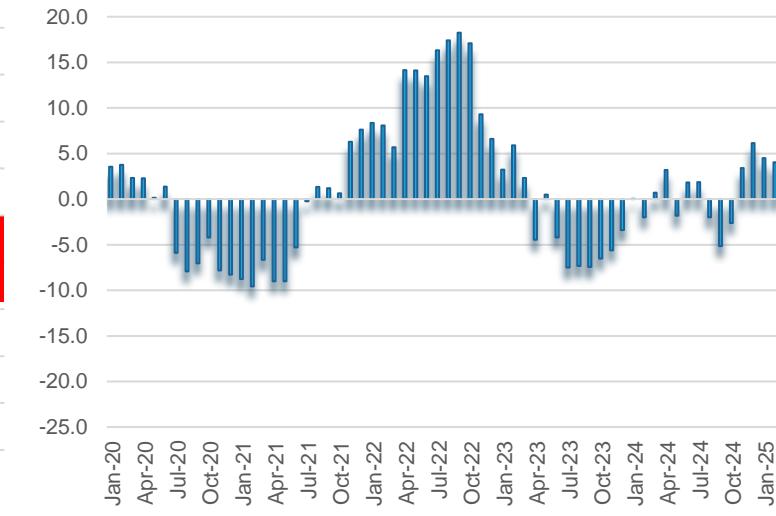
- **Year-to-date, the US Dollar has lost 4.1% against the Euro.** Last week, the US dollar gained 0.06% against the Euro.
- The US has stalled in anticipation of the tariff announcements due on 2 April. The Fed has commented that they are in no rush to cut interest rates.

Month on month performance



- In March, the US dollar has lost 3.7% against the Euro, vs 0.1% in February. In January, the USD gained 1.7% against the Euro. In December, the USD gained 1.4% against the EUR.

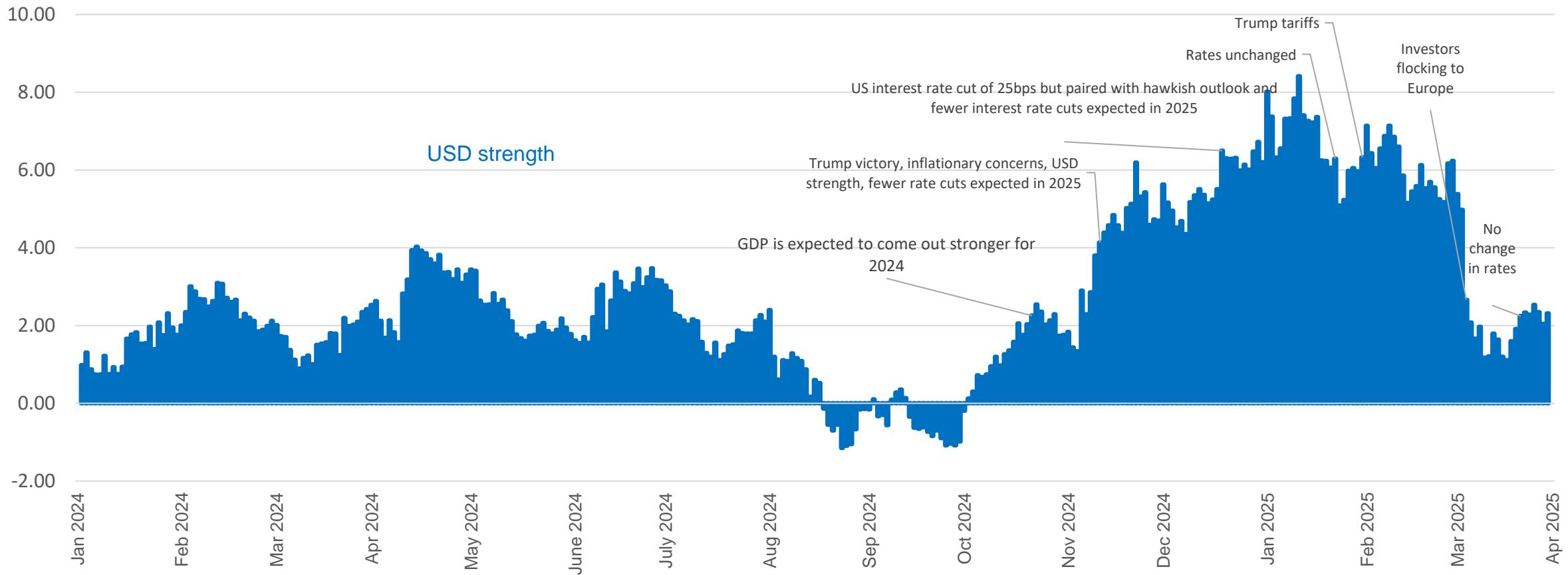
Year on year



- **The USD has lost 0.1% against the EUR from a year ago as at the end of March.**
- 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 / Euro

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



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

# US dollar per Euro

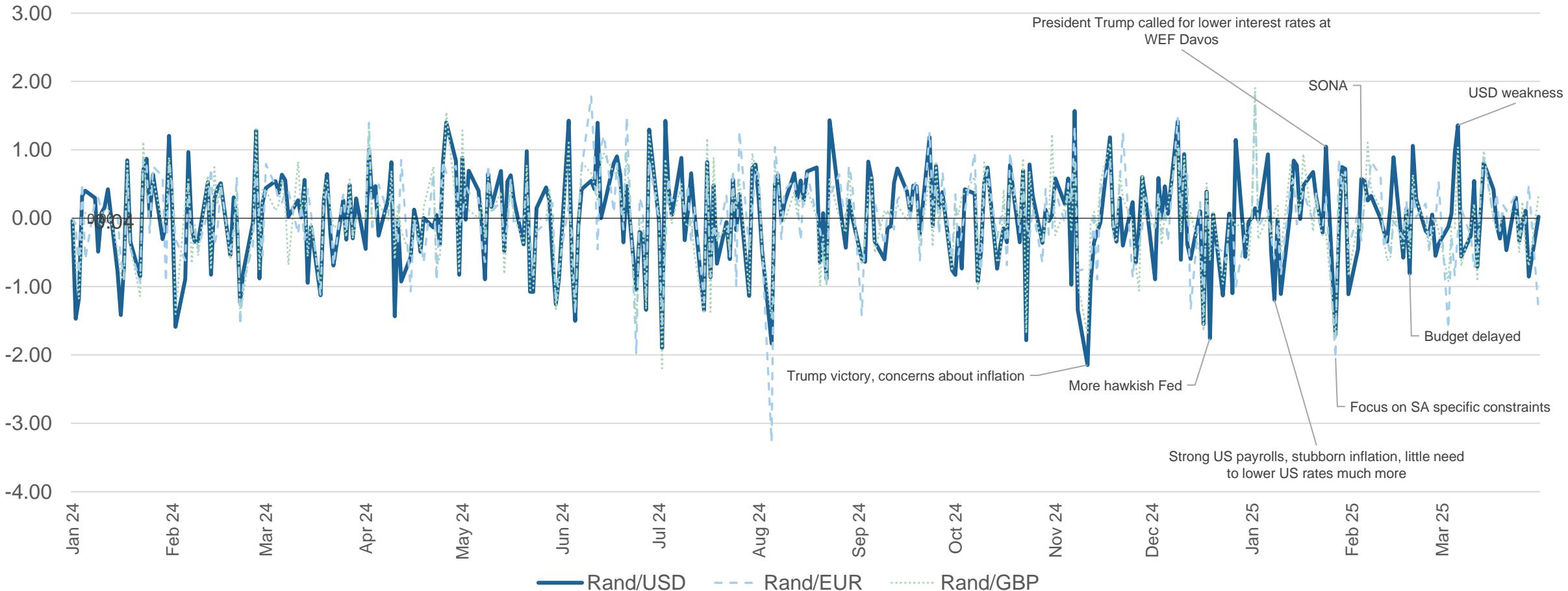
## Dollar per Euro, daily



Source: Analytics Consulting FX Solutions, Macrobond data, 1 April 2025

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

% day on day

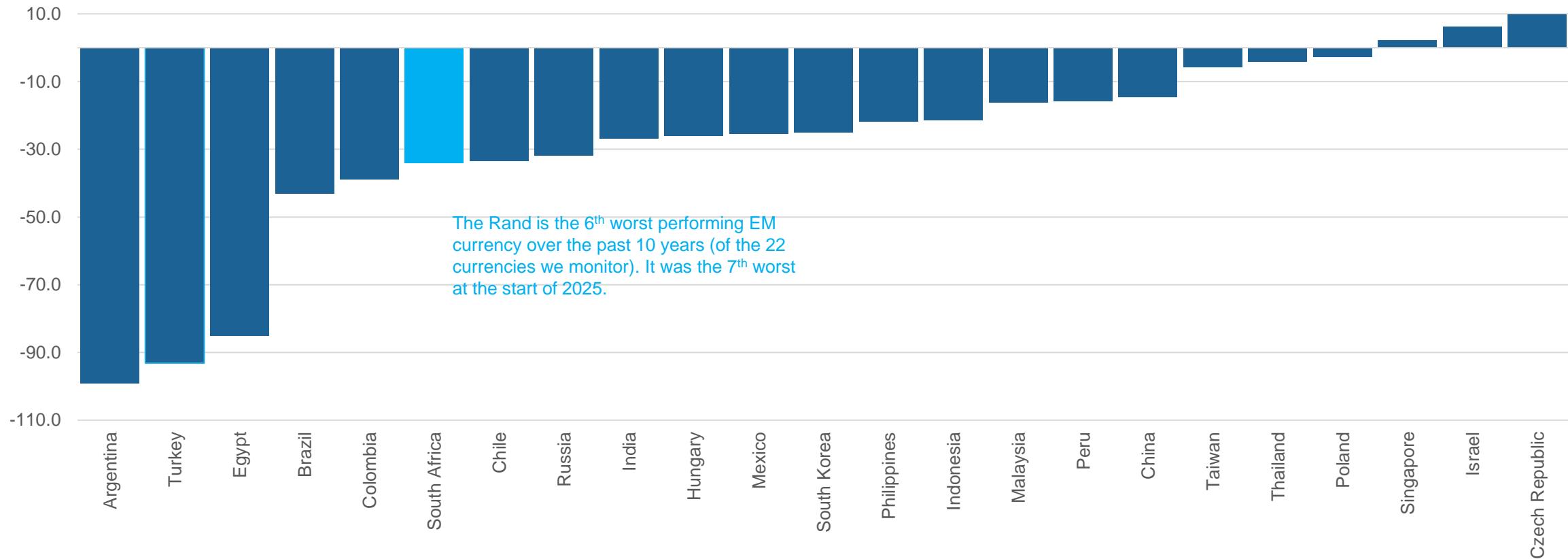


Source: Analytics Consulting FX Solutions, Macrobond, 1 April 2025

## Emerging market exchange rate vs USD

% change over 10 years

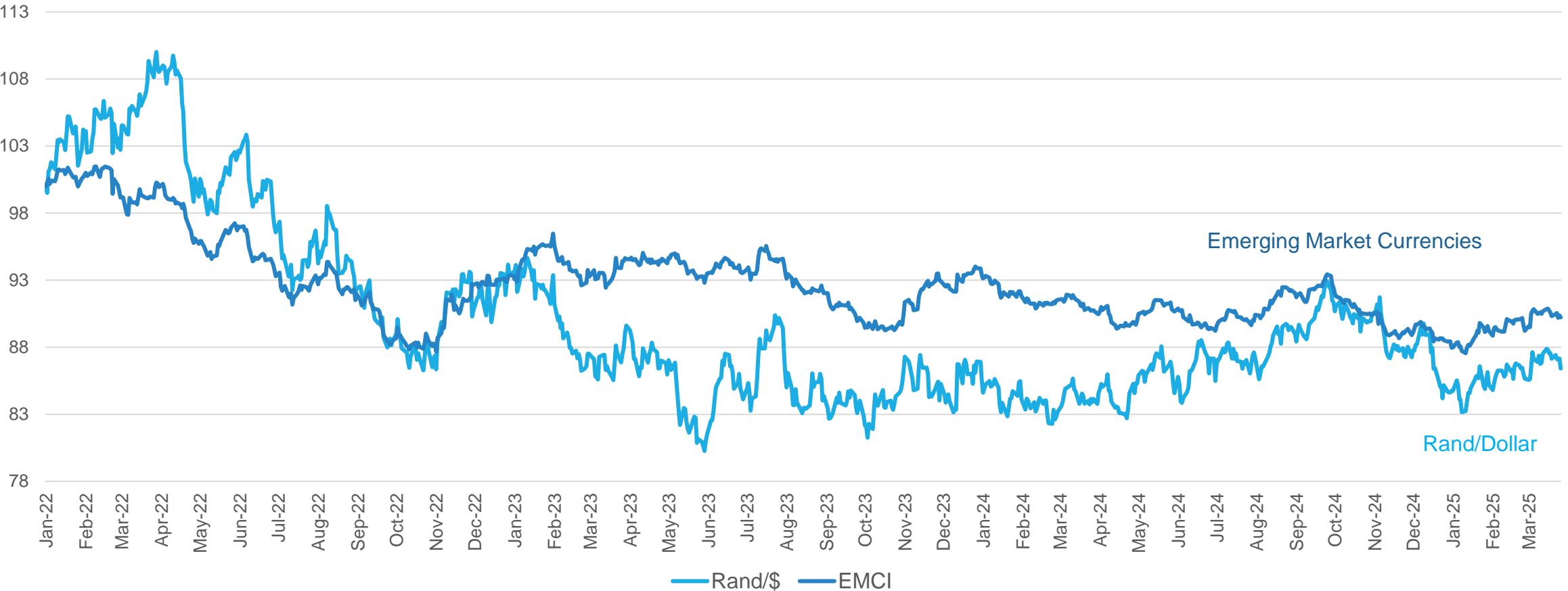
% change past 10 years



Source: Analytics Consulting, Macrobond, 1 April 2025

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

Index, 1 Jan 2022 = 100



# Analytics Emerging Market Index

## Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Mar	Feb	Jan	2024	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	2022
Rand/USD	3.02	2.13	0.90	0.56	0.65	<b>-2.64</b>	-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	<b>-6.48</b>
All Emerging Markets	-0.79	1.79	0.89	-0.01	0.90	<b>-5.81</b>	-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	<b>-6.65</b>
EM Commodity Currencies	-3.13	4.07	1.37	0.91	1.73	<b>-9.77</b>	-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	<b>0.49</b>
EM Non-Commodity	-0.22	1.26	0.77	-0.22	0.71	<b>-4.84</b>	-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	<b>-8.19</b>
Eastern European	1.34	5.57	3.71	1.21	0.57	<b>-7.58</b>	-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	<b>-5.75</b>
High Income	-0.32	2.00	0.87	0.39	0.72	<b>-6.18</b>	-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	<b>-6.90</b>
Upper Middle Income	-0.94	1.85	0.80	-0.56	1.61	<b>-4.62</b>	-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	<b>-3.70</b>
Low Income	-2.77	0.50	1.25	-0.28	-0.47	<b>-7.72</b>	-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	<b>-13.63</b>
EM Latin America	-4.09	3.75	1.33	0.74	1.65	<b>-10.35</b>	-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	<b>1.39</b>
EM Asia	-0.50	0.15	0.26	-0.68	0.58	<b>-3.52</b>	-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	<b>-7.37</b>
BRICS	-1.41	1.68	0.98	-0.78	1.48	<b>-4.93</b>	-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	
EM cutting rates	0.48	4.54	3.86	0.76	0.65	<b>-8.41</b>	-1.00	-1.97	-3.71	0.52	2.45	0.39	-2.78										
EM not cutting rates	-1.05	0.81	0.10	-0.19	0.90	<b>-4.55</b>	-1.12	-0.96	-2.84	1.56	2.52	0.83	-0.71										

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

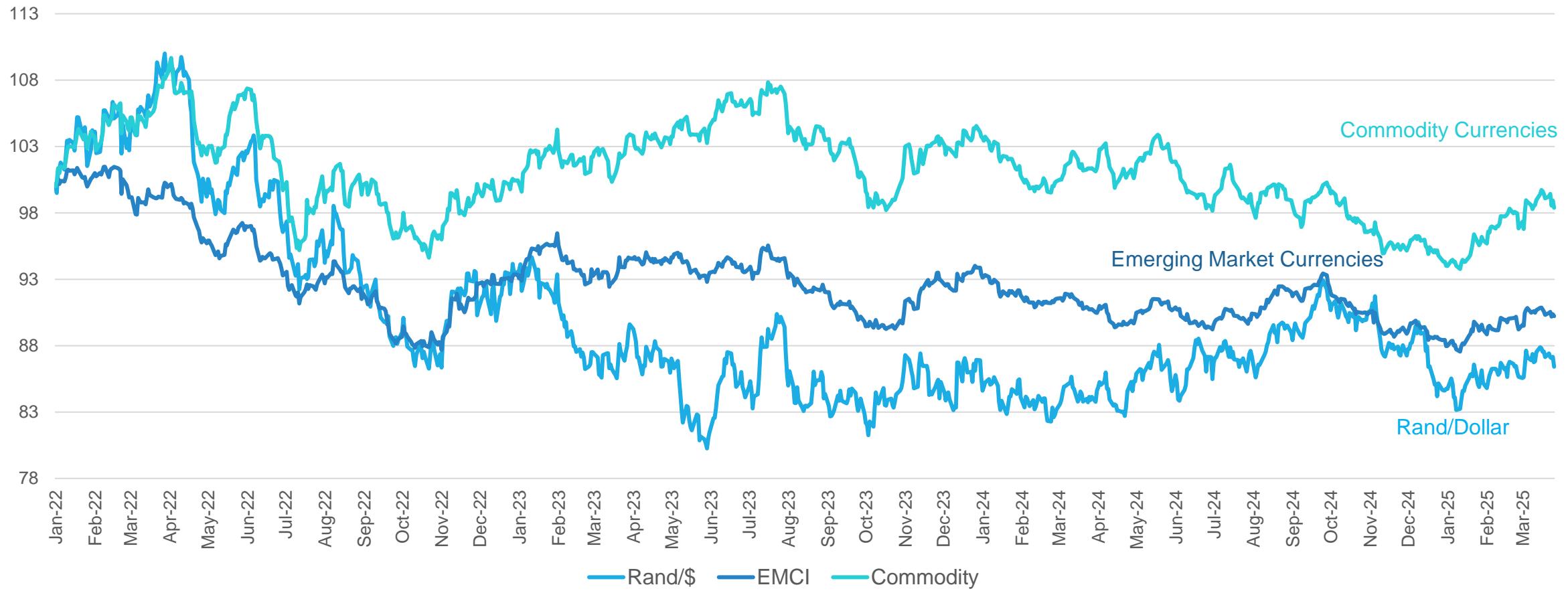
# Emerging Market Currency Performance %

Emerging market currencies/USD	Y/Y	YTD	Mar	Feb	Jan	2024	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2023	Dec	2022
Argentina, ARS per USD	-20.10	-3.93	-1.05	-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	<b>-42.08</b>
China, CNY per USD	-0.50	0.49	0.28	-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	<b>-7.90</b>
Peru, PEN per USD	1.69	2.37	1.81	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	<b>4.45</b>
Philippines, PHP per USD	-1.88	1.61	1.16	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	<b>-8.06</b>
Indonesia, IDR per USD	-4.68	-2.61	-0.66	-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	<b>-8.16</b>
Singapore, SGD per USD	0.40	1.13	0.33	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	<b>0.50</b>
Colombia, COP per USD	-8.29	4.98	-0.92	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	<b>-16.10</b>
South Korea, KRW per USD	-8.49	-0.28	-0.94	-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	<b>-5.35</b>
Malaysia, MYR per USD	6.73	0.69	0.63	-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	<b>-5.37</b>
Egypt, EGP per USD	-6.25	0.54	0.19	-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	<b>-36.55</b>
Taiwan, TWD per USD	-3.78	-1.26	-1.02	-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	<b>-9.90</b>
Thailand, THB per USD	7.32	0.61	0.87	-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	<b>-4.00</b>
Czech Republic, CZK per USD	1.23	4.58	4.23	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	<b>-3.46</b>
Russia, RUB per USD	9.09	30.38	5.59	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	<b>4.06</b>
Israel, ILS per USD	-1.69	-1.96	-3.43	-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	<b>-11.80</b>
Chile, CLP per USD	3.99	5.41	1.97	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	<b>-0.01</b>
Brazil, BRL per USD	-12.71	7.83	2.21	-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	<b>5.39</b>
Mexico, MXN per USD	-18.70	1.01	0.37	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	<b>5.02</b>
Poland, PLN per USD	2.85	5.96	2.91	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	<b>-8.12</b>
Hungary, HUF per USD	-2.11	6.00	3.07	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	<b>-13.61</b>
India, INR per USD	-2.44	0.37	2.27	-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	<b>-10.02</b>
Turkey, TRY per USD	-14.72	-6.86	-4.03	-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	<b>-29.04</b>
South Africa, ZAR per USD	3.02	2.13	0.90	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	<b>-6.20</b>

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

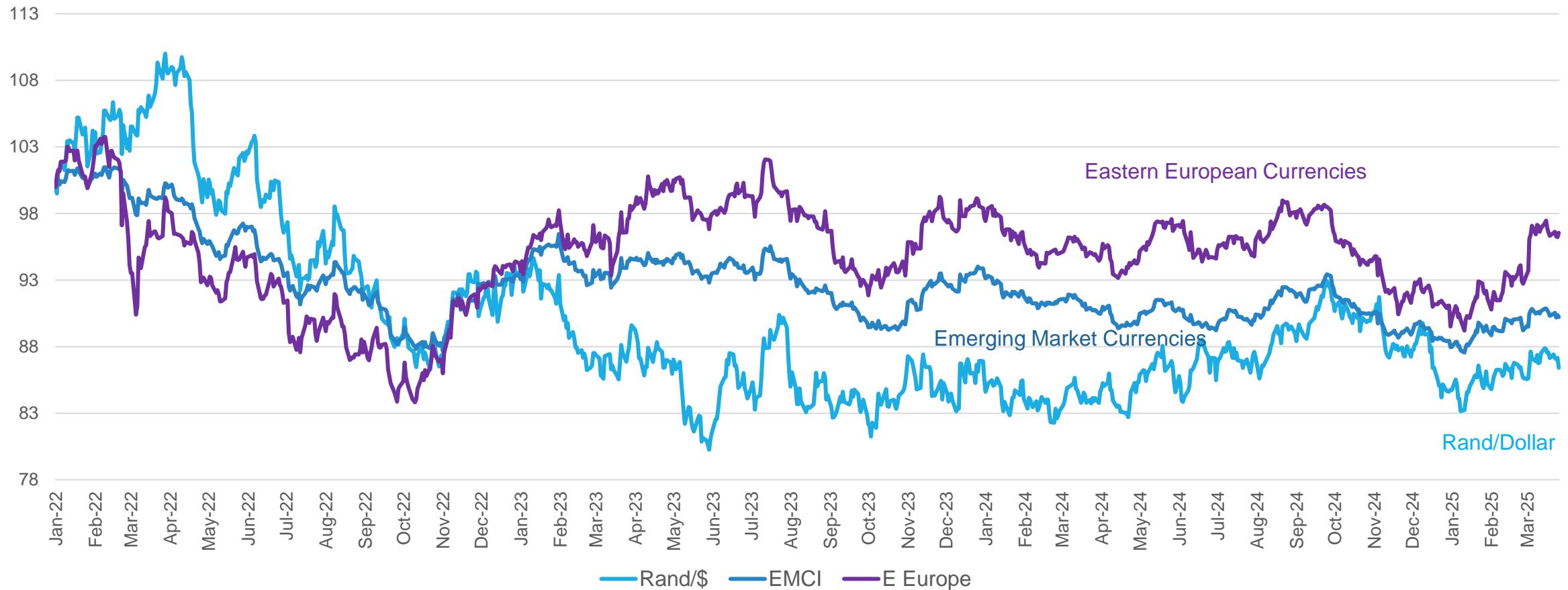
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Commodity Currency Index

Index, 1 Jan 2022 = 100



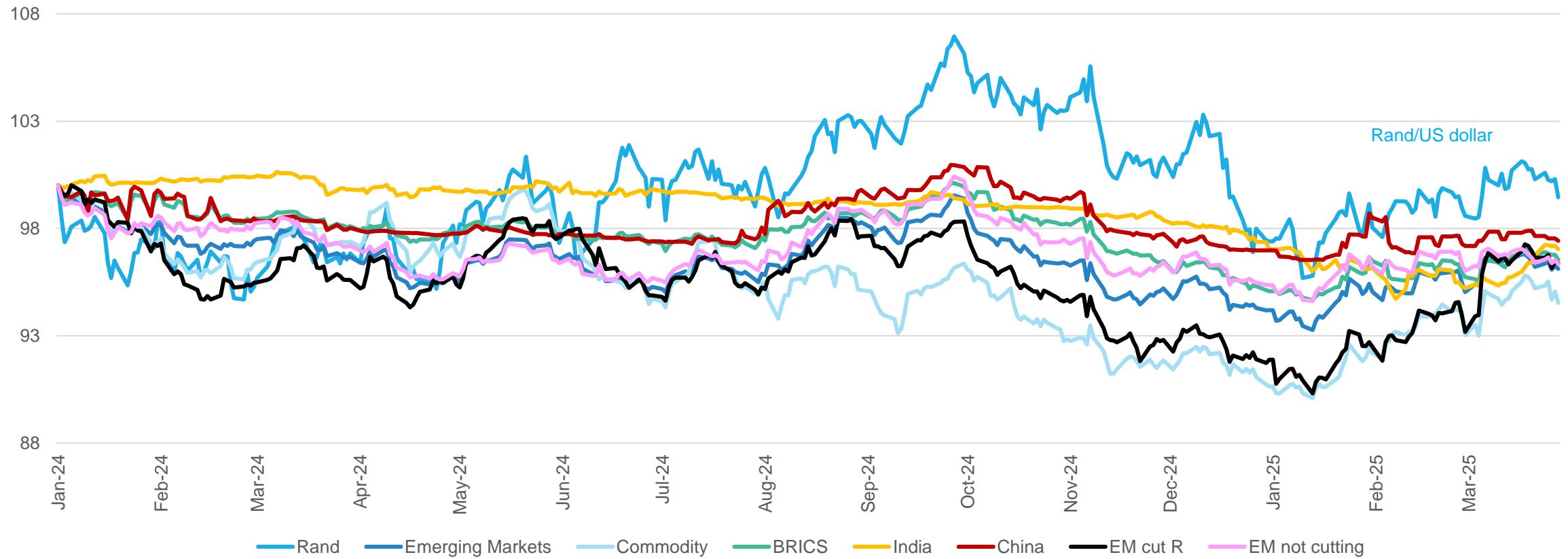
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Eastern European Currency Index

Index, 1 Jan 2022 = 100



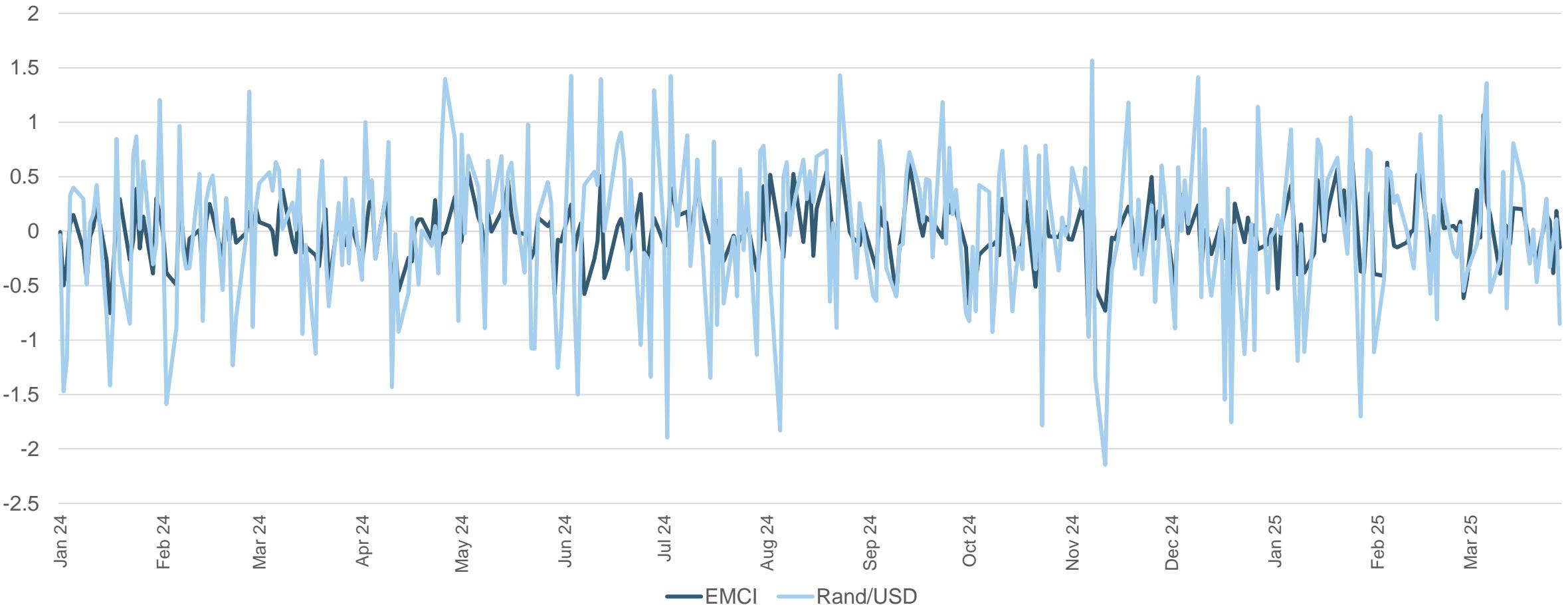
# Analytics Emerging Market Currency Index vs all other EM sub indices since beginning 2024

Index, 1 Jan 2024 = 100



## Volatility – EMCI and ZAR vs US Dollar

% day on day

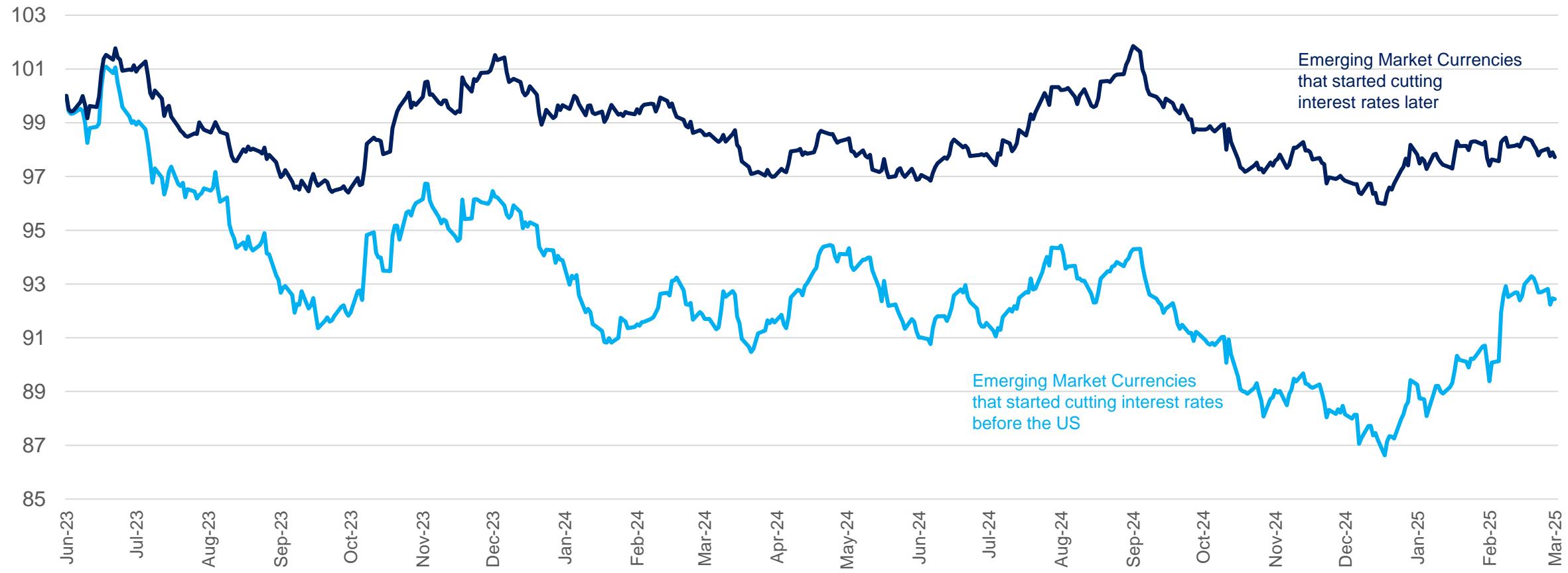


Source: Analytics Consulting FX Solutions, Macrobond, 28 March 2025

# Analytics Emerging Market Currency Indices

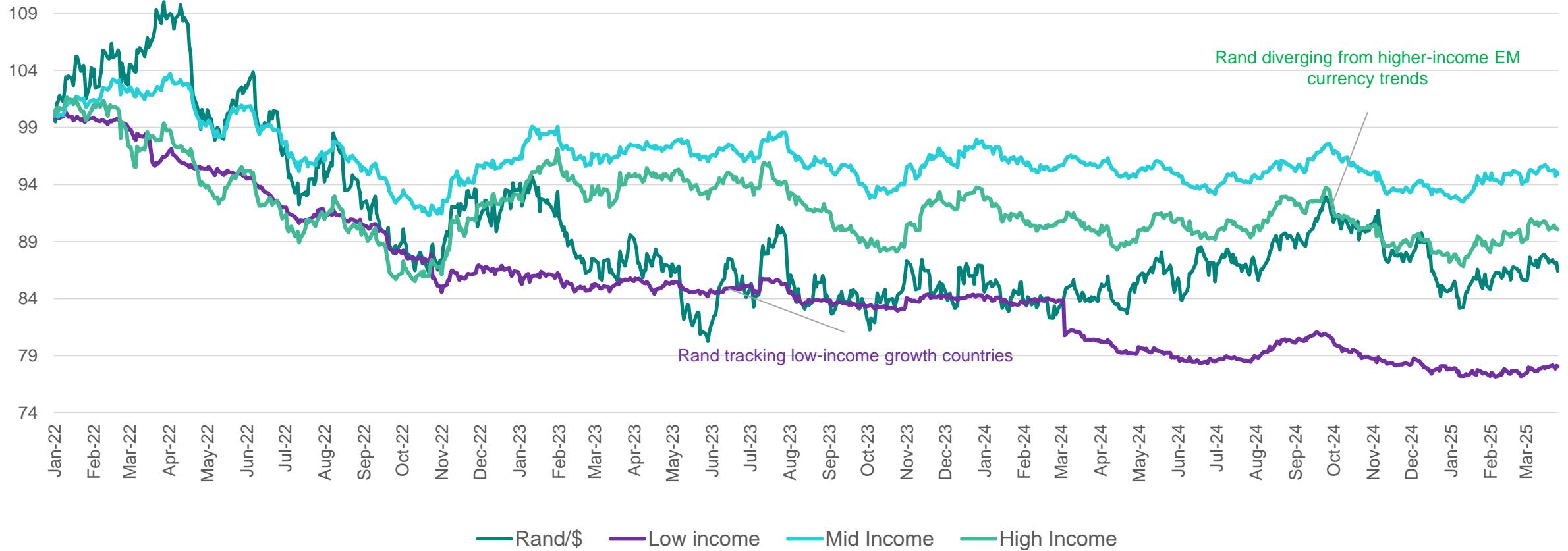
## EM with interest rate cuts vs all other EM currencies

Index, 27 June 2023 = 100



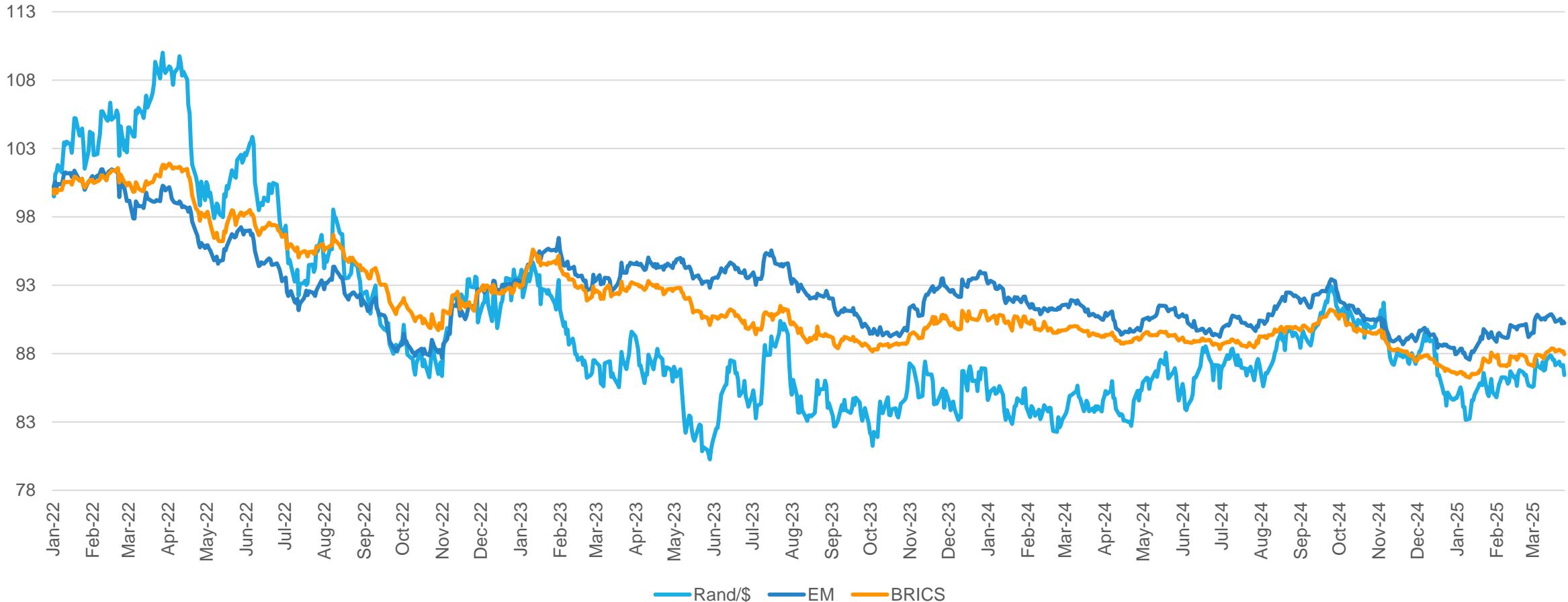
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

Index, 1 Jan 2022 = 100



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

Index, 1 Jan 2022 = 100

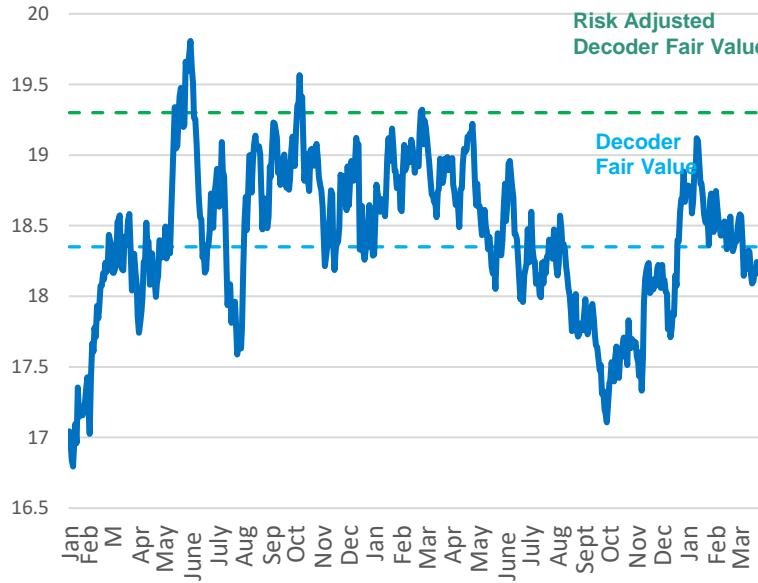


Source: \*\* BRICS countries pre-2024, Analytics Consulting FX Solutions, Macrobond, 28 March 25



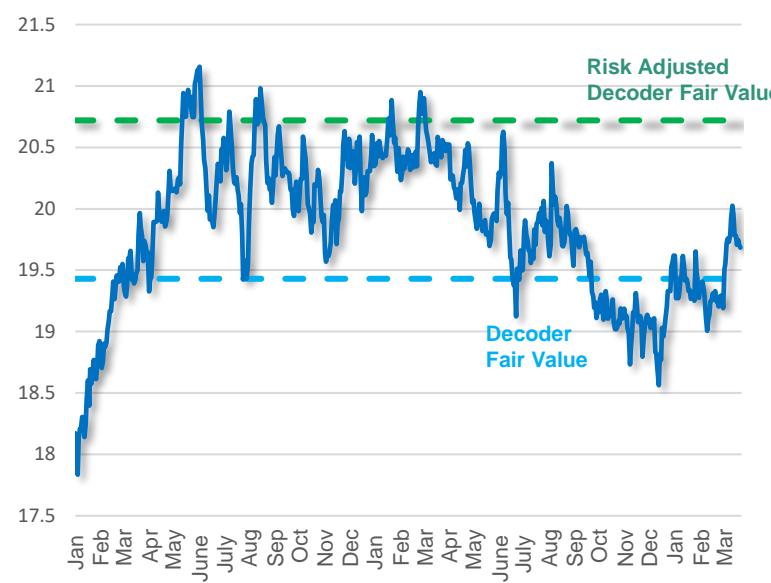
# Analytics Currency Decoder Trading Guidelines

## Rand per Dollar, daily



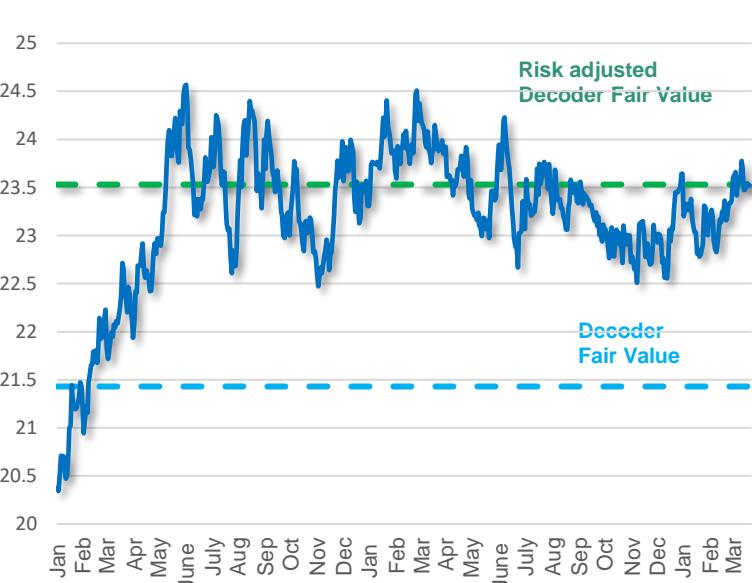
- The Analytics Currency Decoder fair value is R18.35/USD and the effective fair value with the embedded historic premium is R19.30/USD.

## Rand per Euro, daily



- The Analytics Currency Decoder fair value is R19.44/EUR and the effective fair value with the embedded historic premium is R20.73/EUR.

## Rand per Pound, daily



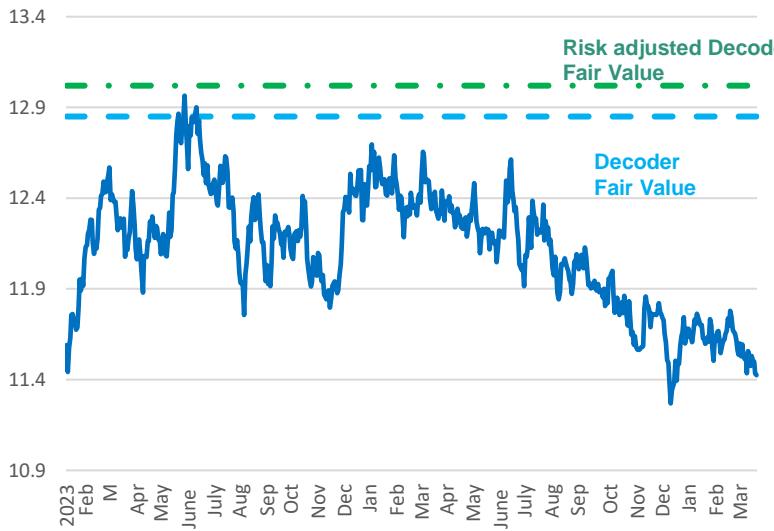
- The Analytics Currency Decoder fair value is R21.45/GBP and the effective fair value with the embedded historic premium is R23.56/GBP.

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, 24 March 2025

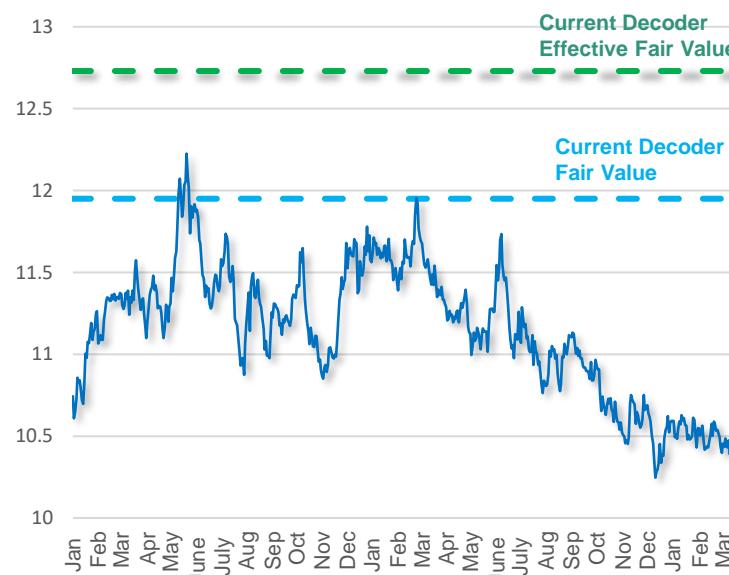
# Analytics Currency Decoder Trading Guidelines

## Rand per Australia Dollar, daily



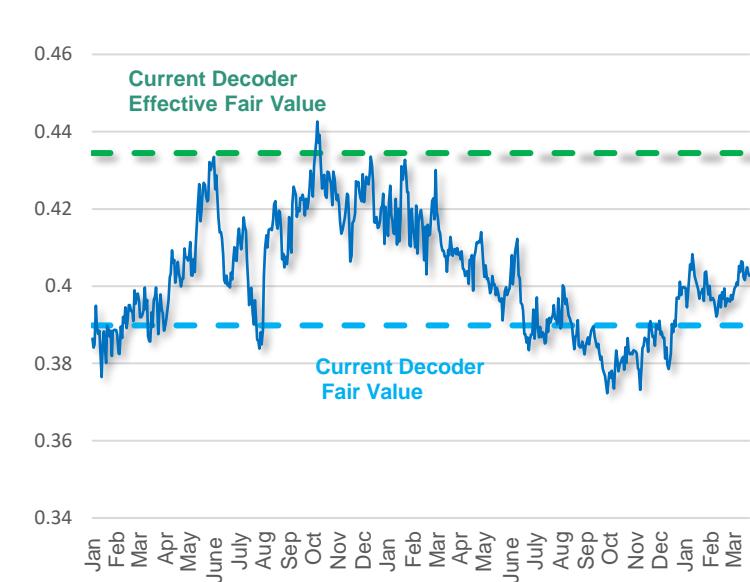
- The Analytics Currency Decoder fair value is R12.87/AUD and the effective fair value with the embedded historic premium is R13.03/AUD.

## Rand per New Zealand Dollar, daily



- The Analytics Currency Decoder fair value is R11.97/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 R0.43/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, 24 March 2025

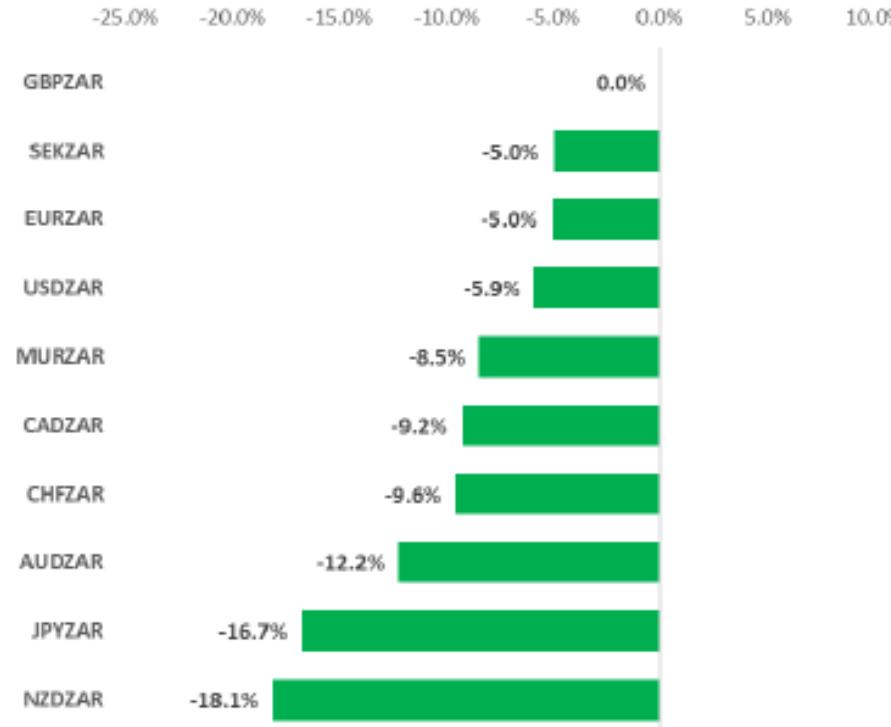
## Decoder Fair Value and Effective Fair Value Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	18.172	18.354	19.307	EURUSD	1.0841	1.0595	1.0697
EURZAR	19.692	19.446	20.736	JPYUSD	0.0067	0.0078	0.0076
GBPZAR	23.554	21.457	23.561	GBPUSD	1.2965	1.1691	1.1423
JPYZAR	0.12150	0.14264	0.14592	CADUSD	0.69798	0.74617	0.73210
CADZAR	12.677	13.695	13.967	SEKUSD	0.09906	0.09930	0.09927
SEKZAR	1.7984	1.8227	1.8926	CHFUSD	1.1343	1.1213	1.1600
CHFZAR	20.602	20.580	22.778	AUDUSD	0.62992	0.70153	0.70710
AUDZAR	11.444	12.876	13.032	NZDUSD	0.57435	0.65249	0.67075
NZDZAR	10.435	11.976	12.740	MURUSD	0.02193	0.02129	0.02194
MURZAR	0.39830	0.39075	0.43512	ZARUSD	0.05503	0.05448	0.05166

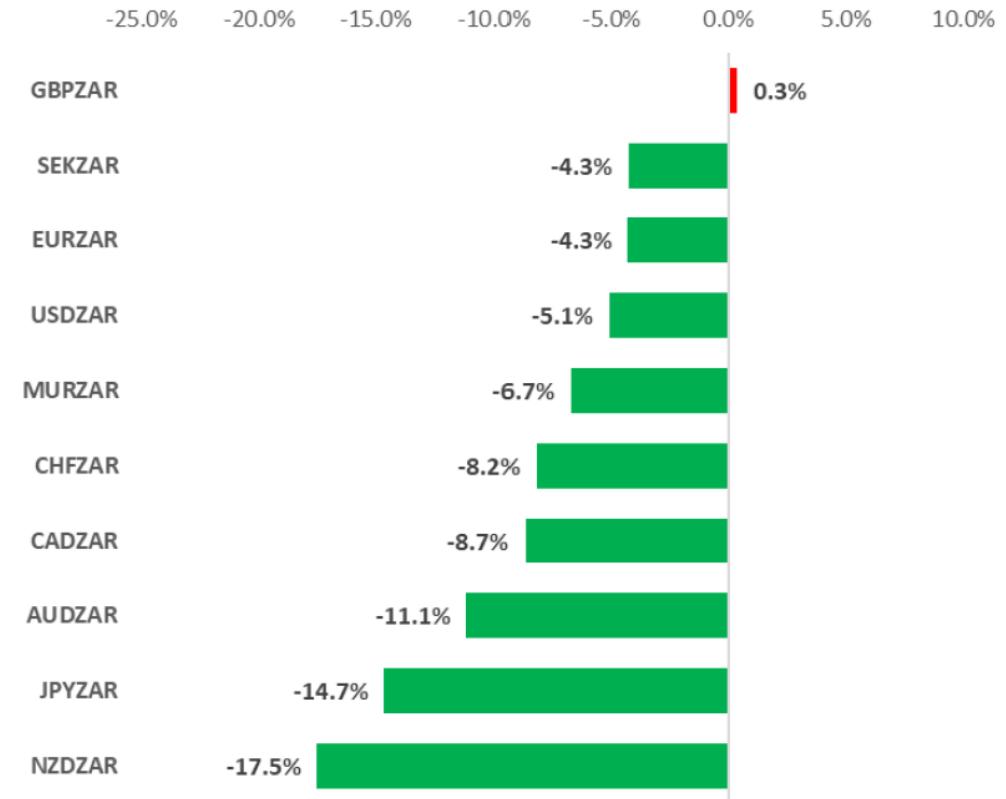
The table above provides a set of outcomes from the Analytics Currency Decoder that you may consider when making decisions which use ZAR (and USD) to purchase other currency crosses.

## Spending ZAR – Effective Premium or Discount

% Spending ZAR



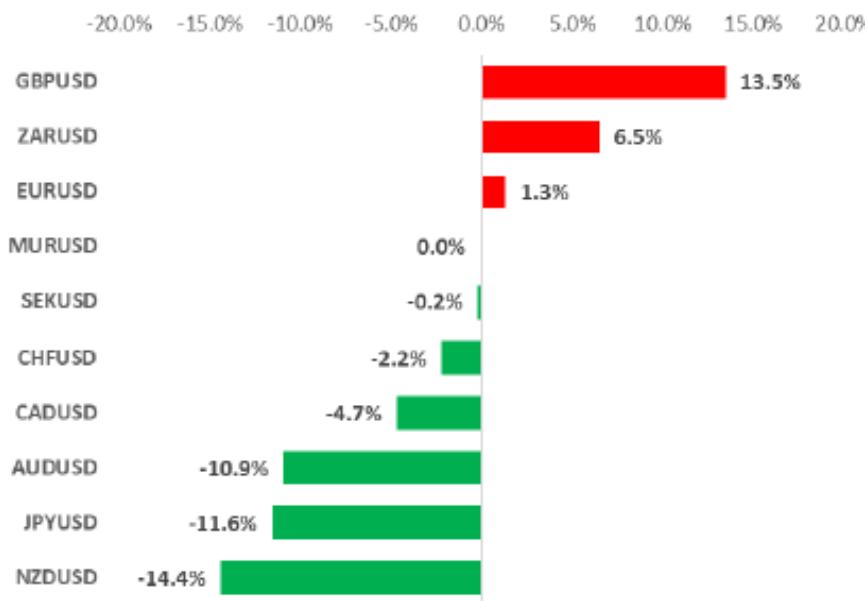
% Spending ZAR (previous)



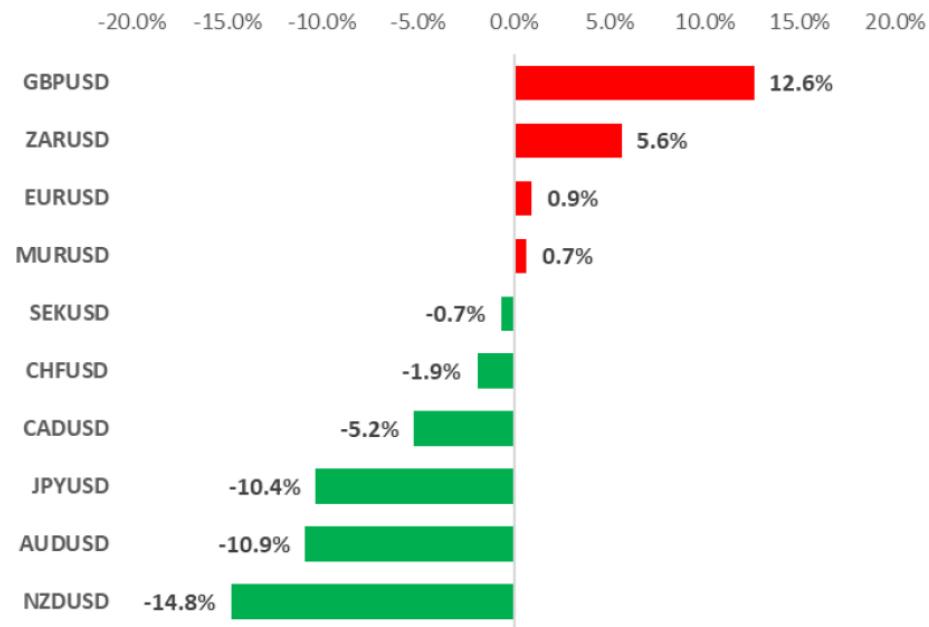
This is the premium or discount paid for foreign currency over the effective fair value level. Buying foreign currencies has become better value.

## Spending USD – Effective Premium or Discount

% Spending USD



% Spending USD (previous)

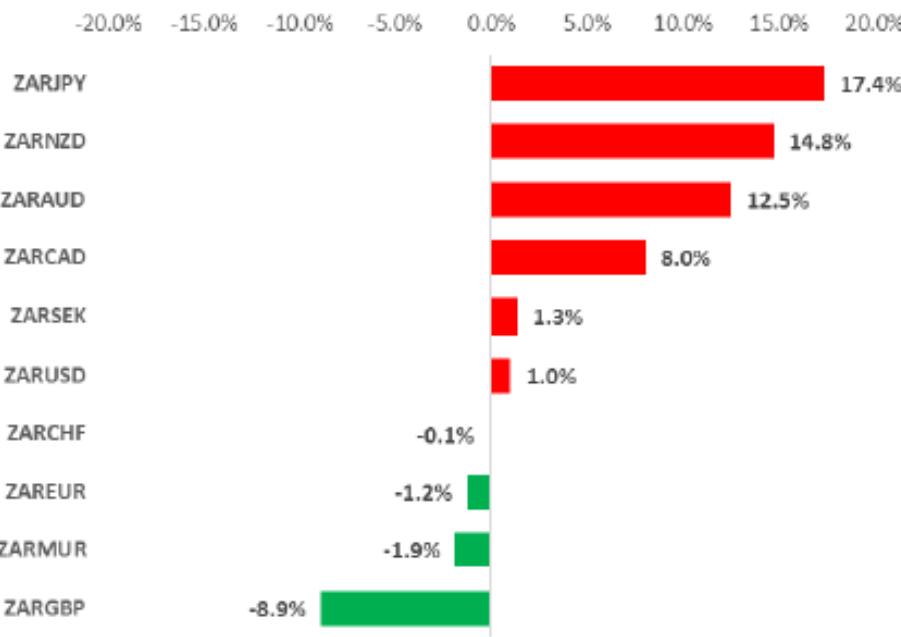


According to the model, as an example, it is a good time to sell GBP in favour of USD.

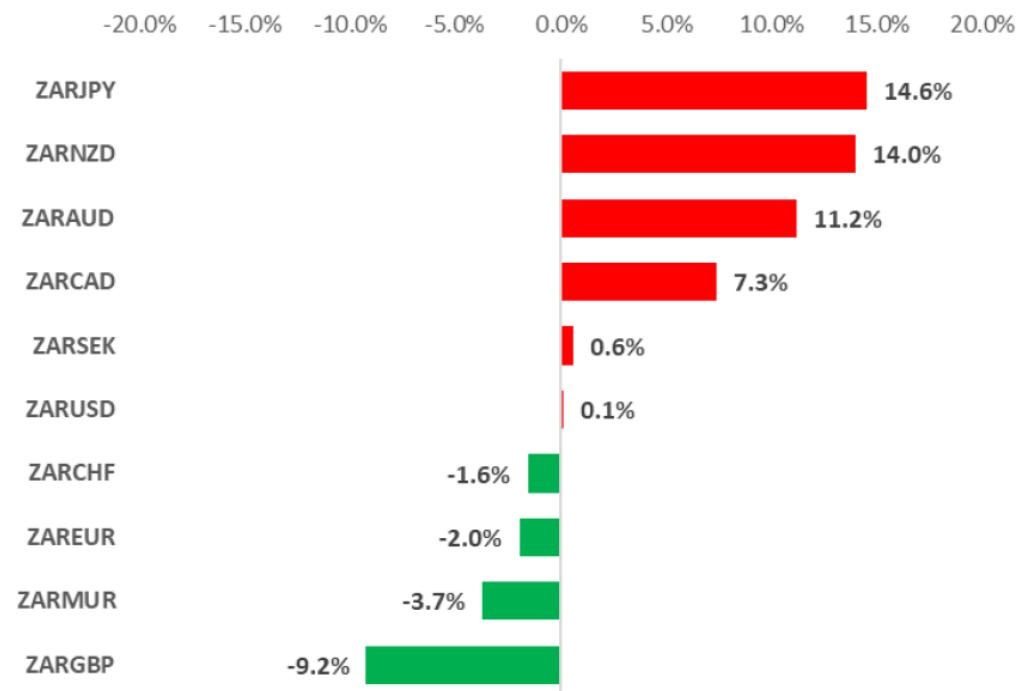
Source: Analytics Consulting, Dr Lance Vogel, 24 March 2025

## BUYING ZAR – Premium or Discount for inwards

% Buying ZAR



% Buying ZAR (previous)



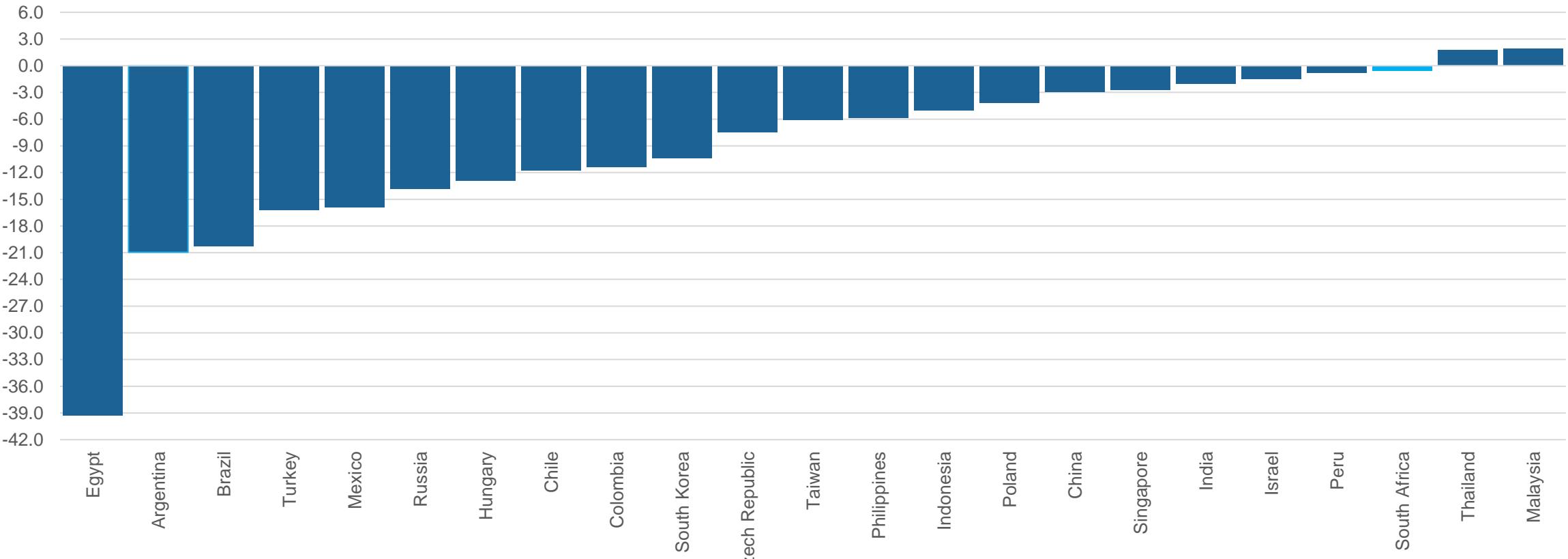
The table should be used in assessing the value of bringing your funds back into South Africa.

Source: Analytics Consulting, Dr Lance Vogel, 24 March 2025



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

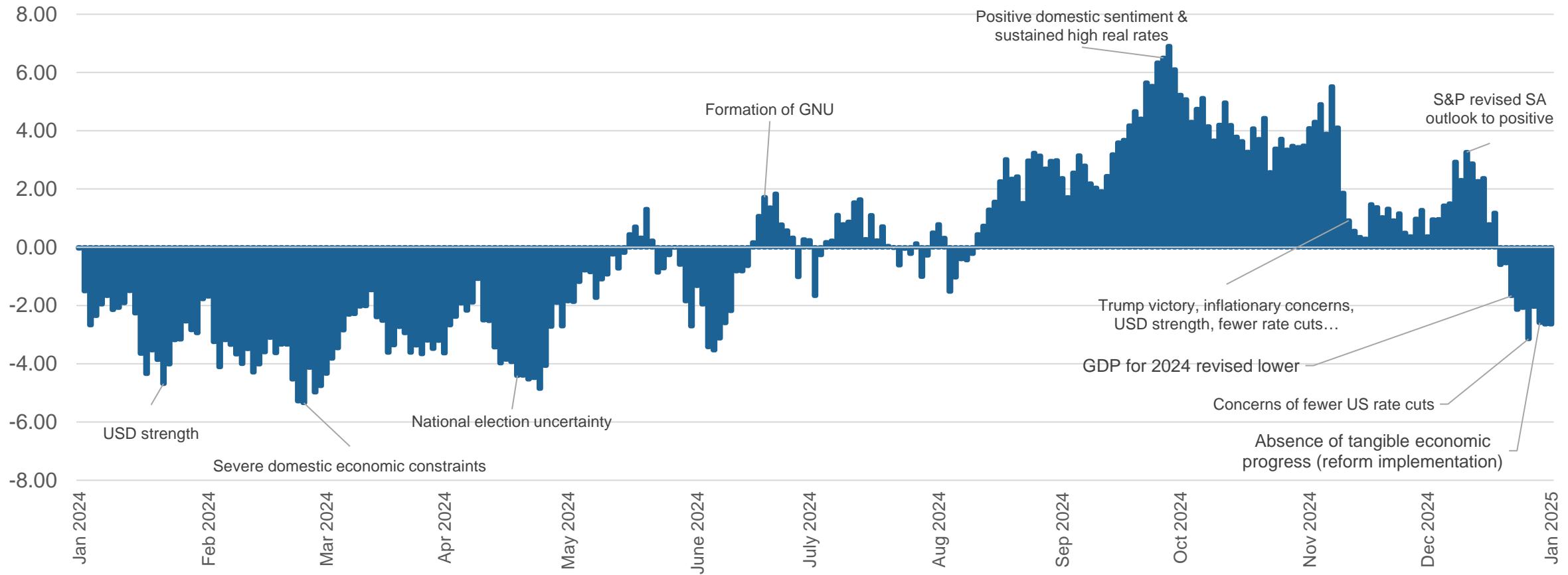
% change 2024



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

# SA Rand / US Dollar Year in Review 2024

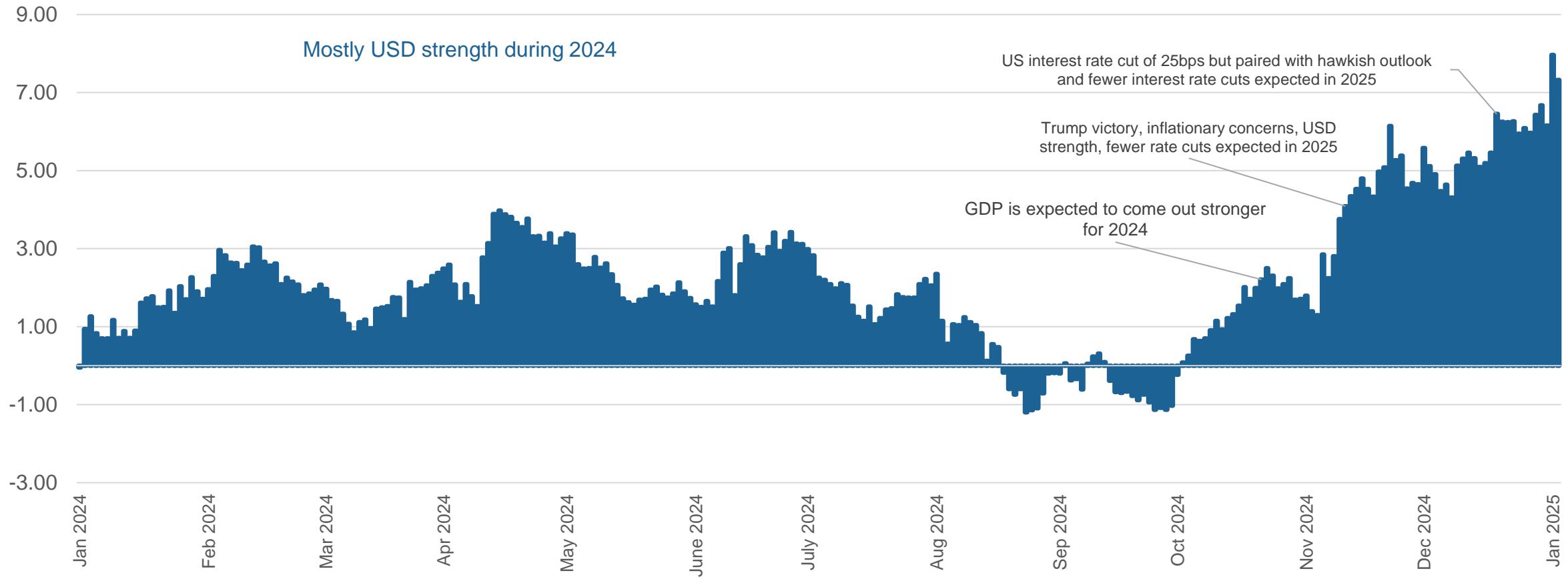
SA Rand US dollar % gain/loss (cumulative for 2024)



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

# US Dollar / Euro Year in Review 2024

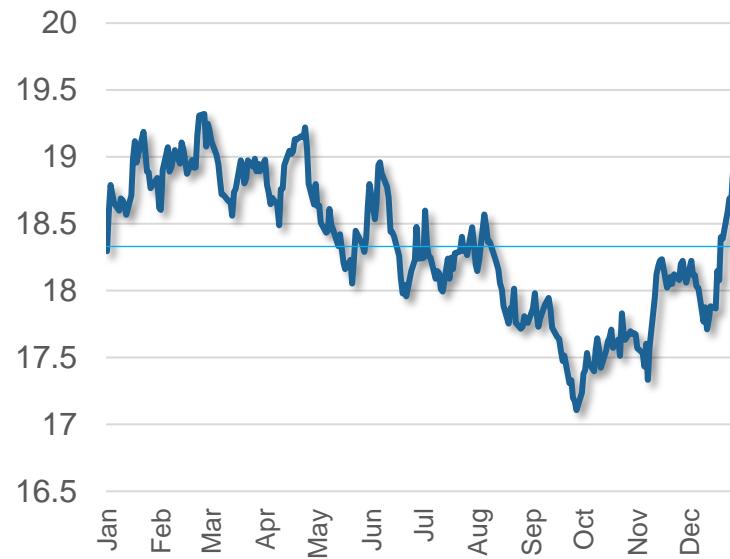
SA Rand % gain/loss (cumulative since Jan 2024)



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

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

Rand per Dollar



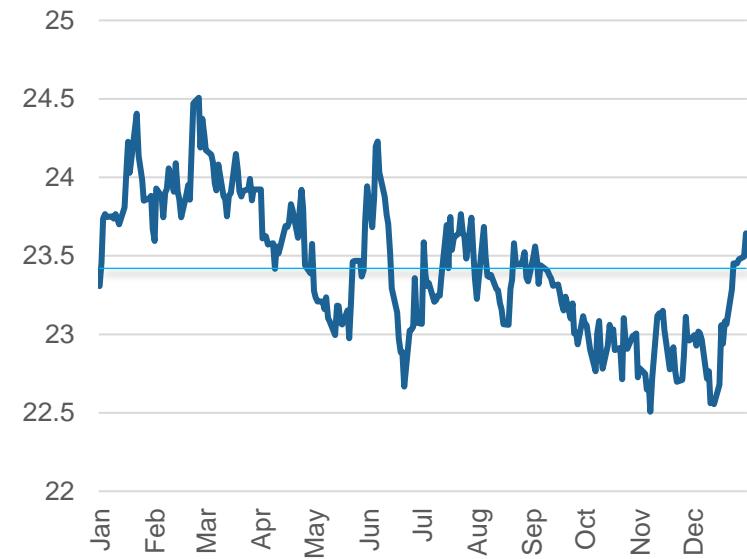
- Start of 2024 R18.28/USD.
- Year-end close R18.78/USD.
- Average rate in 2024 was R18.33/USD
- **In 2024, the Rand depreciated by -2.6% against USD.**

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

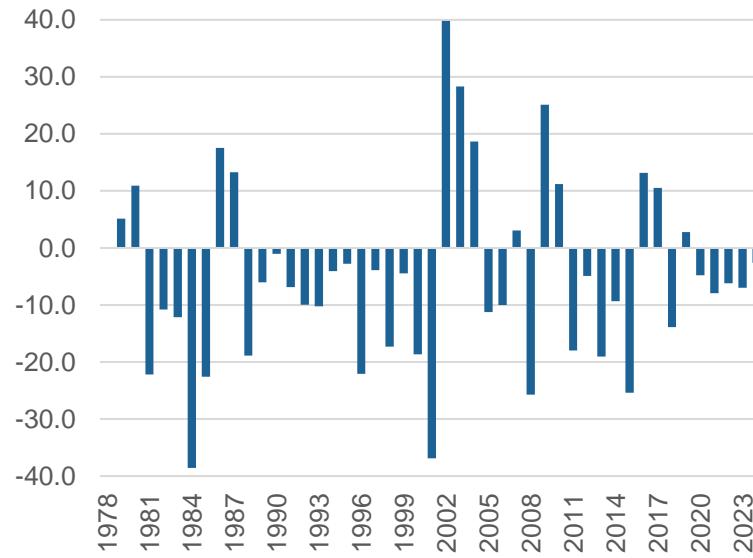


- Start of 2024 R23.30/GBP.
- Year-end close R23.64/GBP
- Average rate in 2024 was R23.42/GBP
- **In 2024, the Rand depreciated by -1.4% against GBP**

Source: Analytics Consulting, Macrobond, 01 January 2025

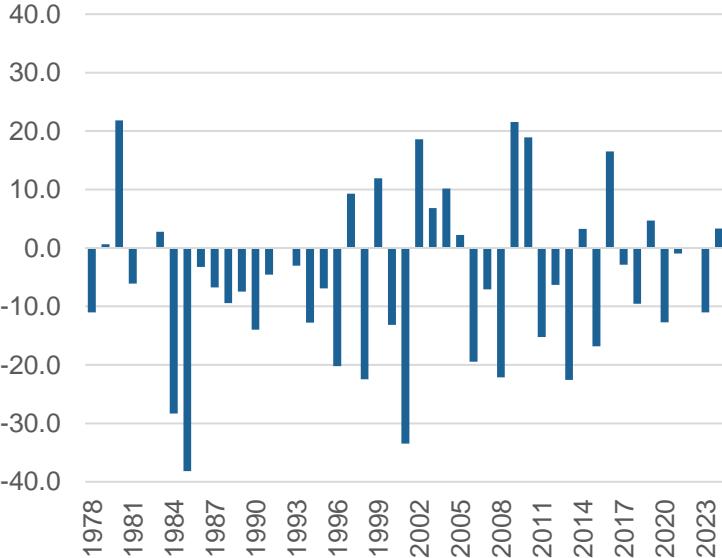
## SA Rand annual performance %y/y end of year 2024

Rand per Dollar



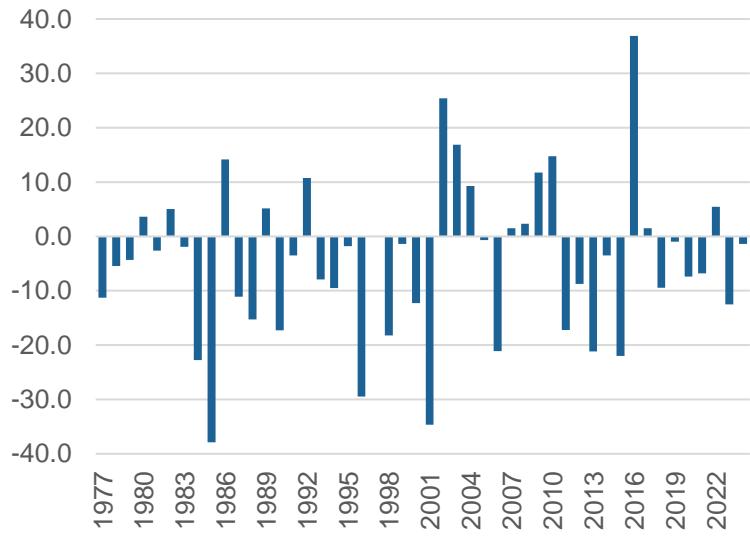
- In 2024, the Rand depreciated by **-2.6%** against the US Dollar.

Rand per Euro



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

Rand per Pound

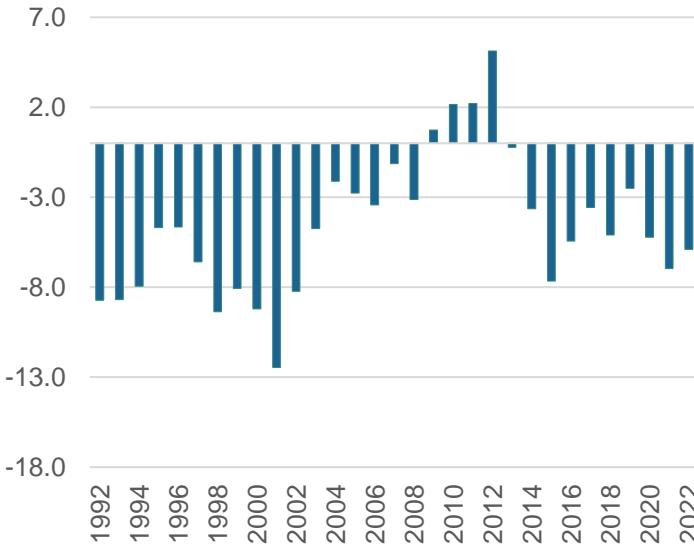


- In 2024, the Rand depreciated by **-1.4%** against the British Pound.

# SA Rand vs Majors – long term averages

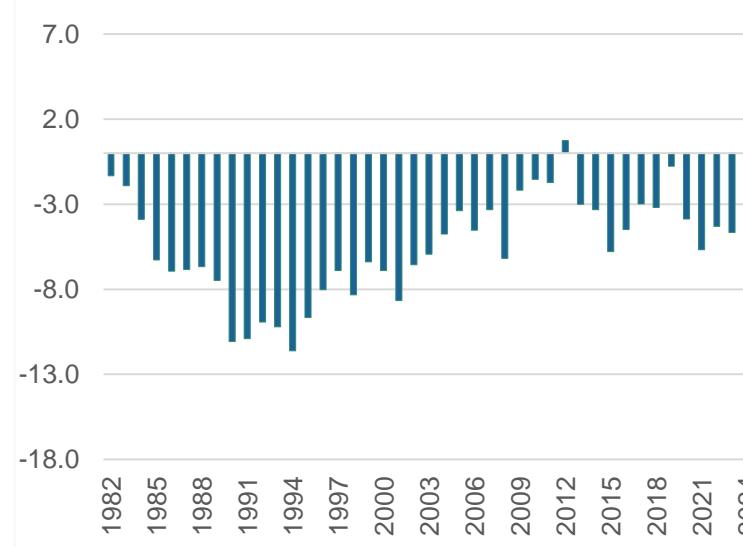
calculated monthly

Rand per Dollar, 10-year average



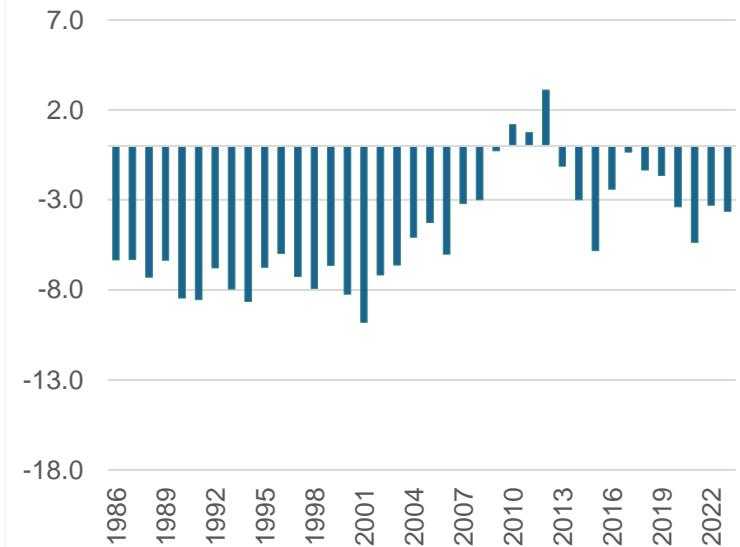
- The average annual rate of change over the past 10 years ending 2024 for the Rand/USD exchange rate has been **-4.4%**.
- The average annual rate of change over the past 5 years ending 2024 for the Rand/USD exchange rate has been **-4.8%**.
- In 2024, the Rand lost **-2.6%** against USD.

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

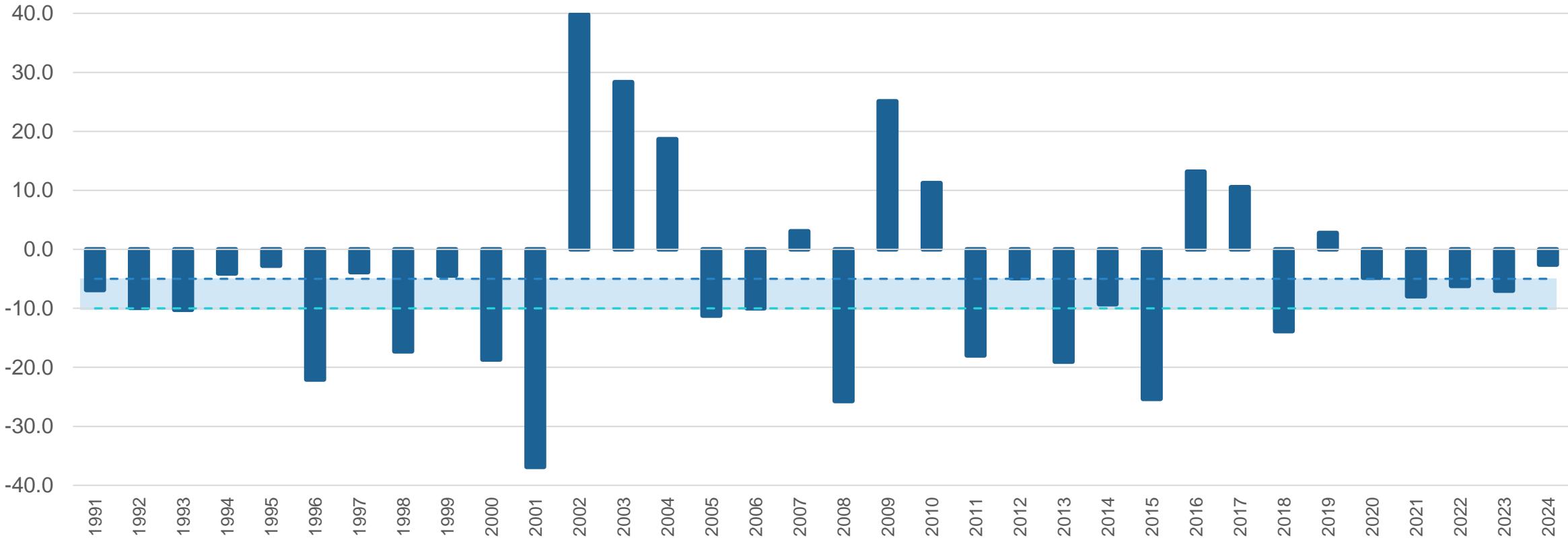


- The average annual rate of change over the past 10 years ending 2024 for the Rand/GBP exchange rate has been **-2.0%**.
- The average annual rate of change over the past 5 years ending 2024 for the Rand/GBP exchange rate has been **-4.3%**.
- In 2024, the Rand lost **-1.4%** against GBP.

Source: Analytics Consulting, Macrobond, 01 January 2025

## SA Rand per US Dollar annual

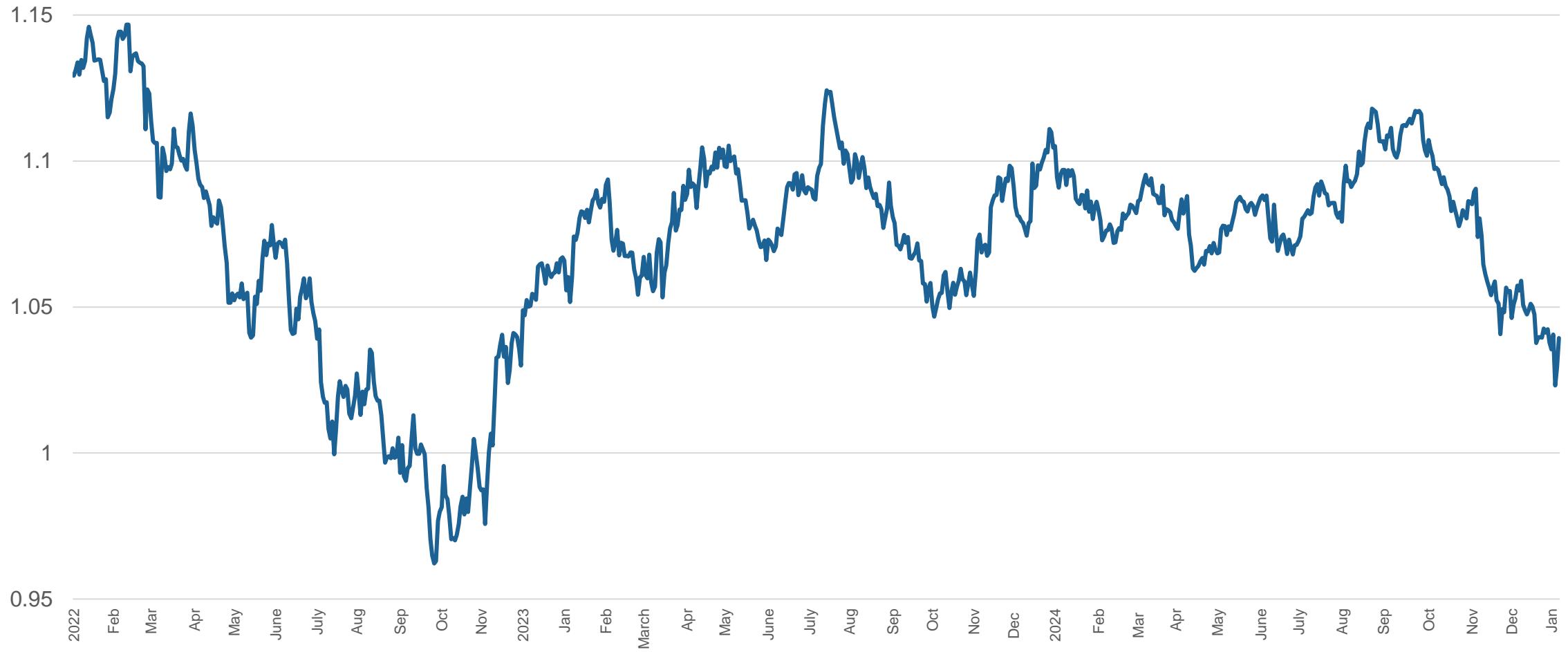
%y/y



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



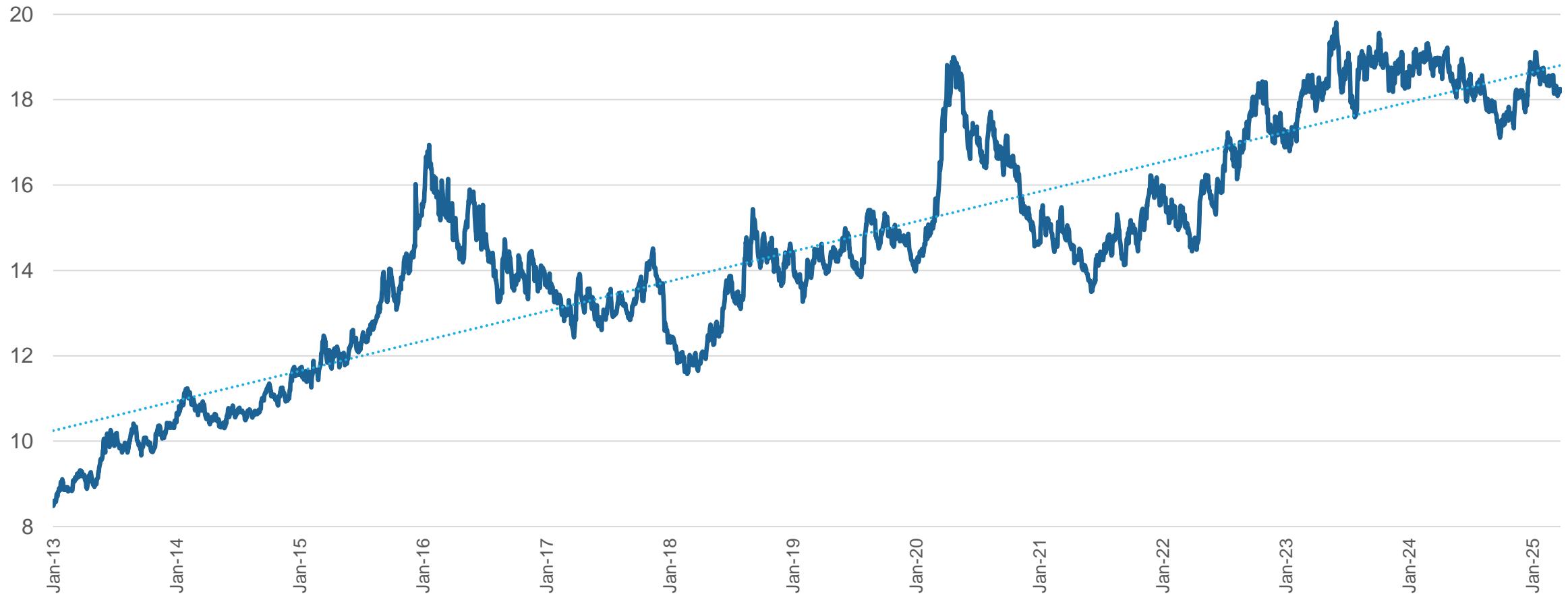
Average annual appreciation over 5 years 1.7%

Source: Analytics Consulting, Macrobond, 07 Jan 2025

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## SA Rand vs US Dollar – past 10 years

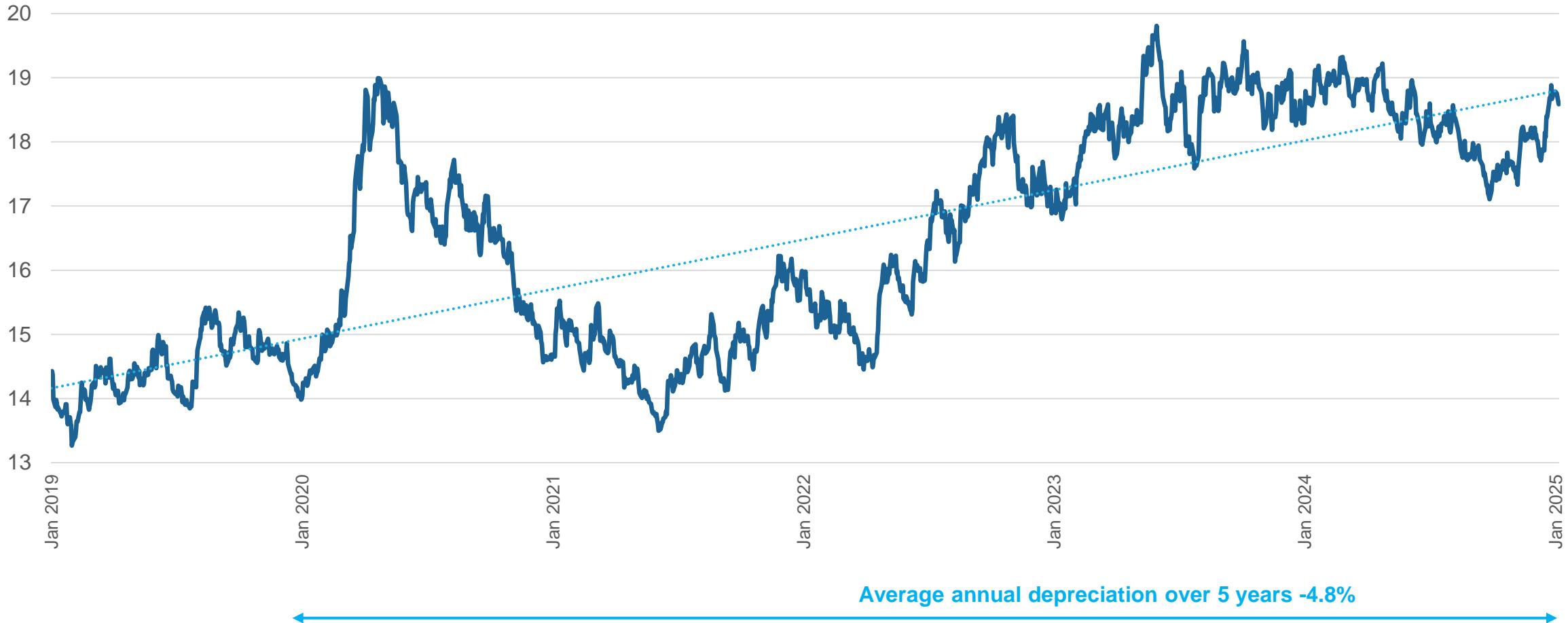
Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

## SA Rand vs US Dollar – past 5 years

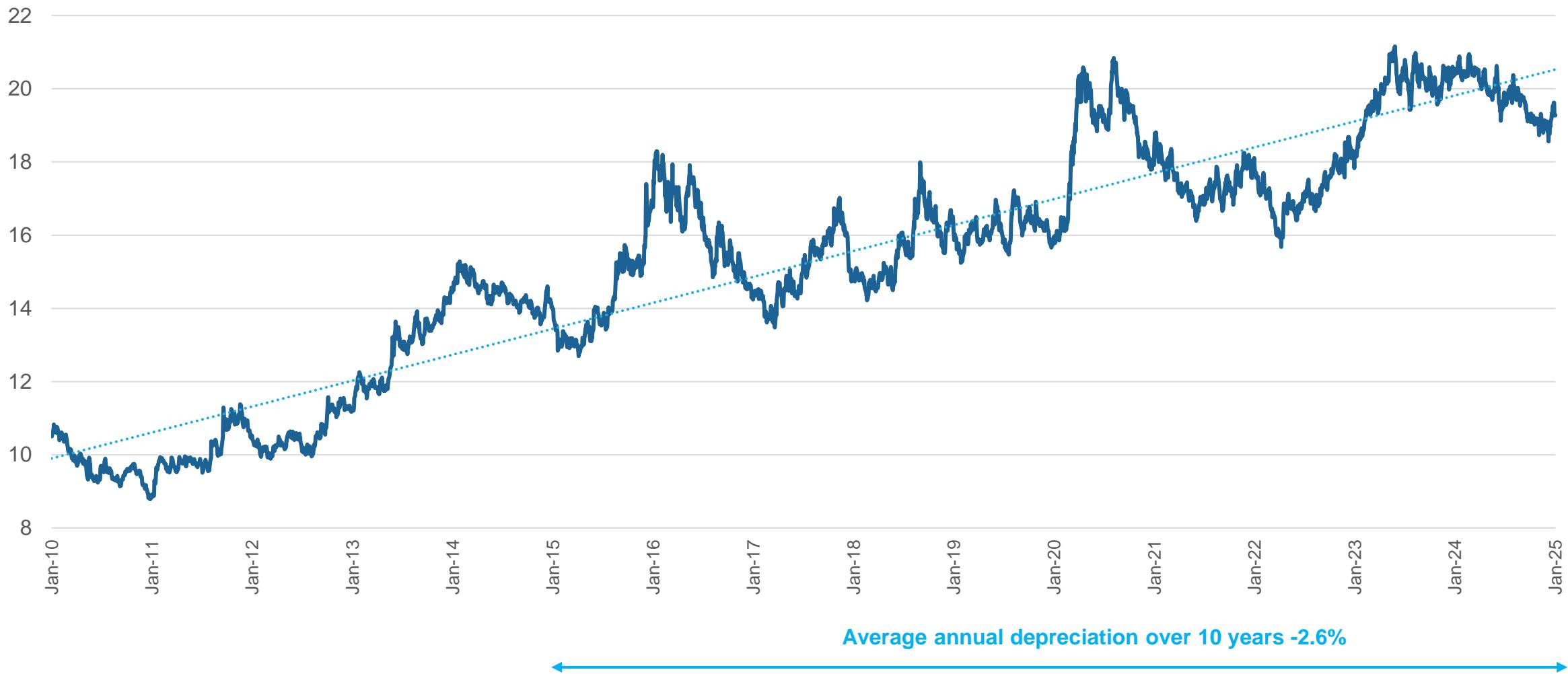
Daily



Source: Analytics Consulting, Macrobond, 06 Jan 2025

## SA Rand vs Euro – since 2010

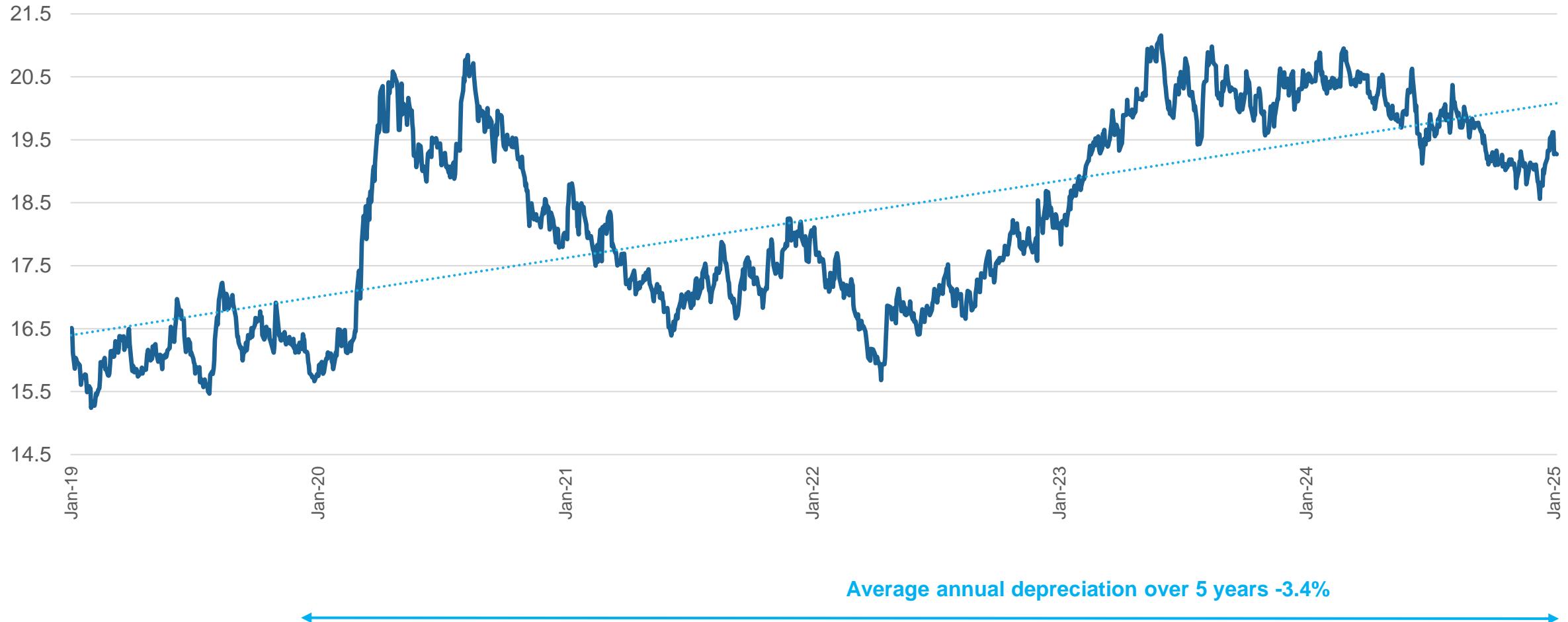
Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

## SA Rand vs Euro – past 5 years

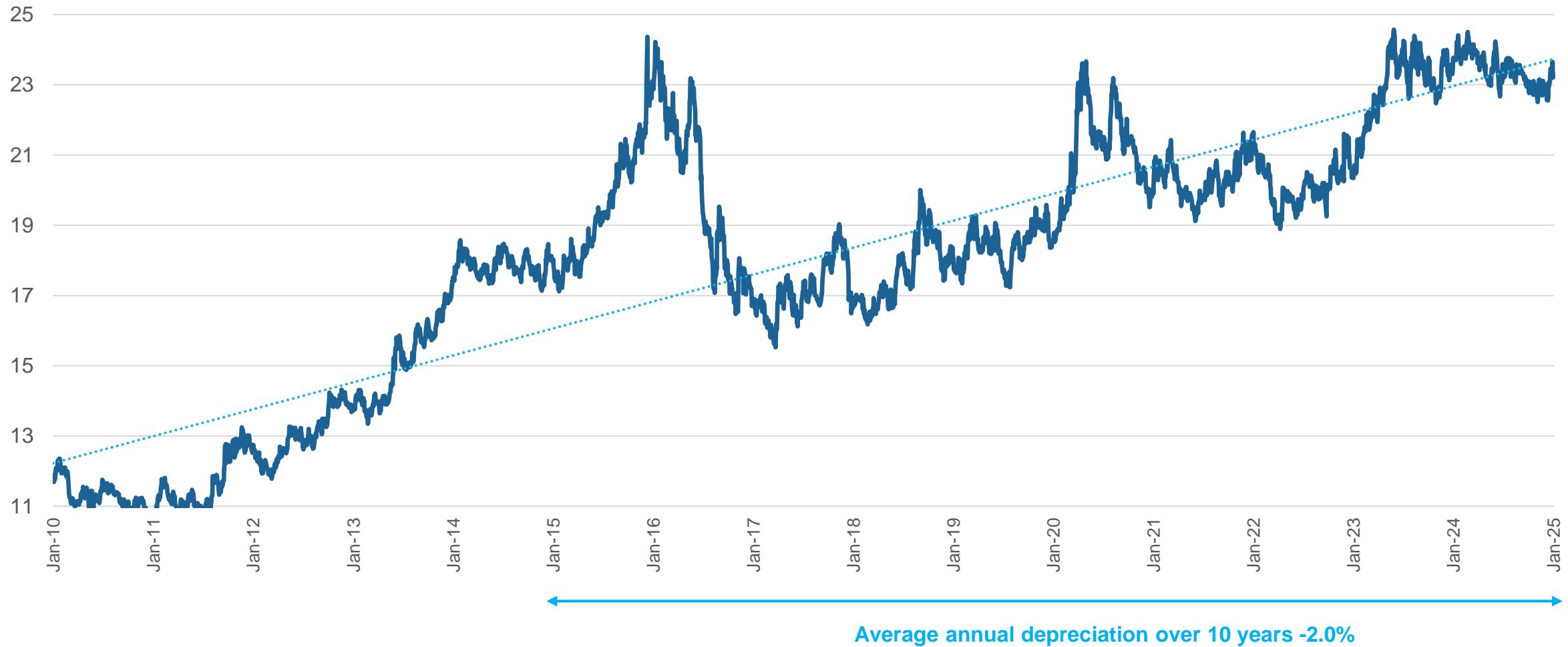
Daily



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

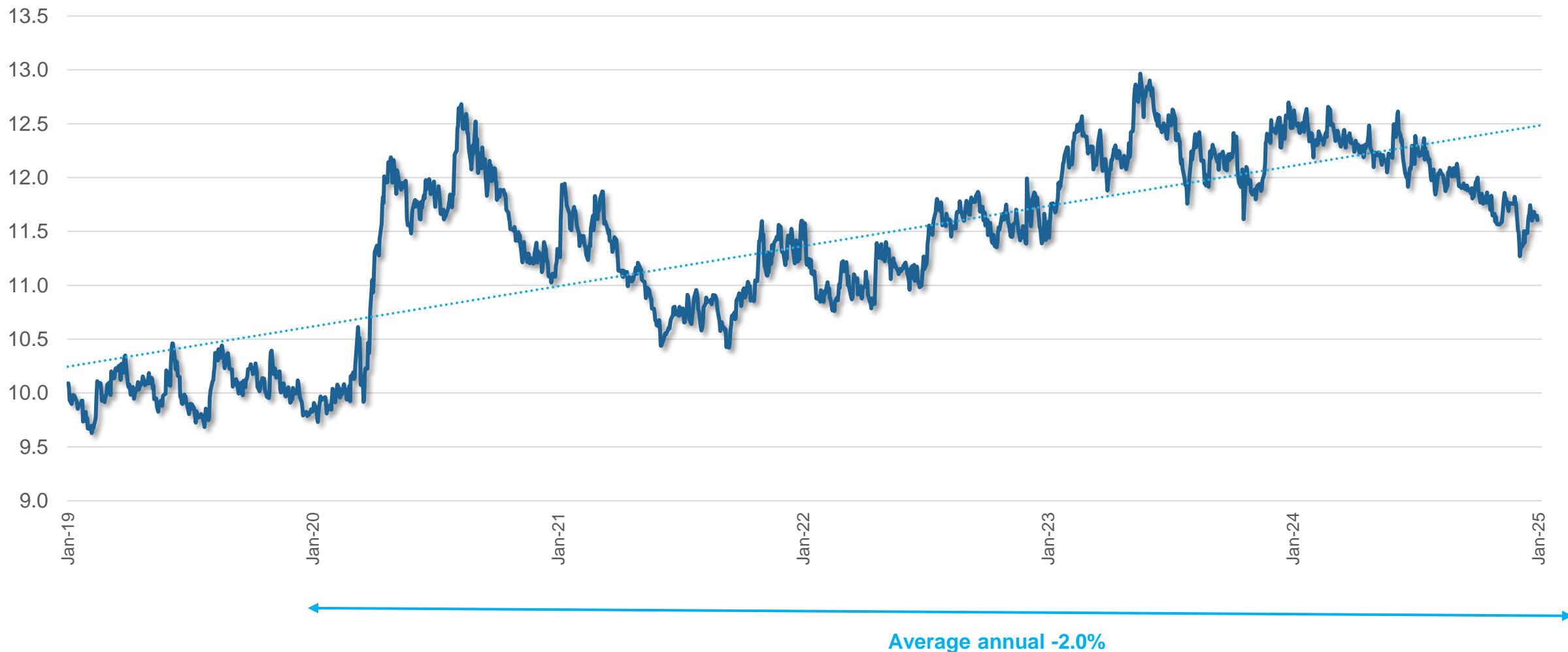
Daily



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

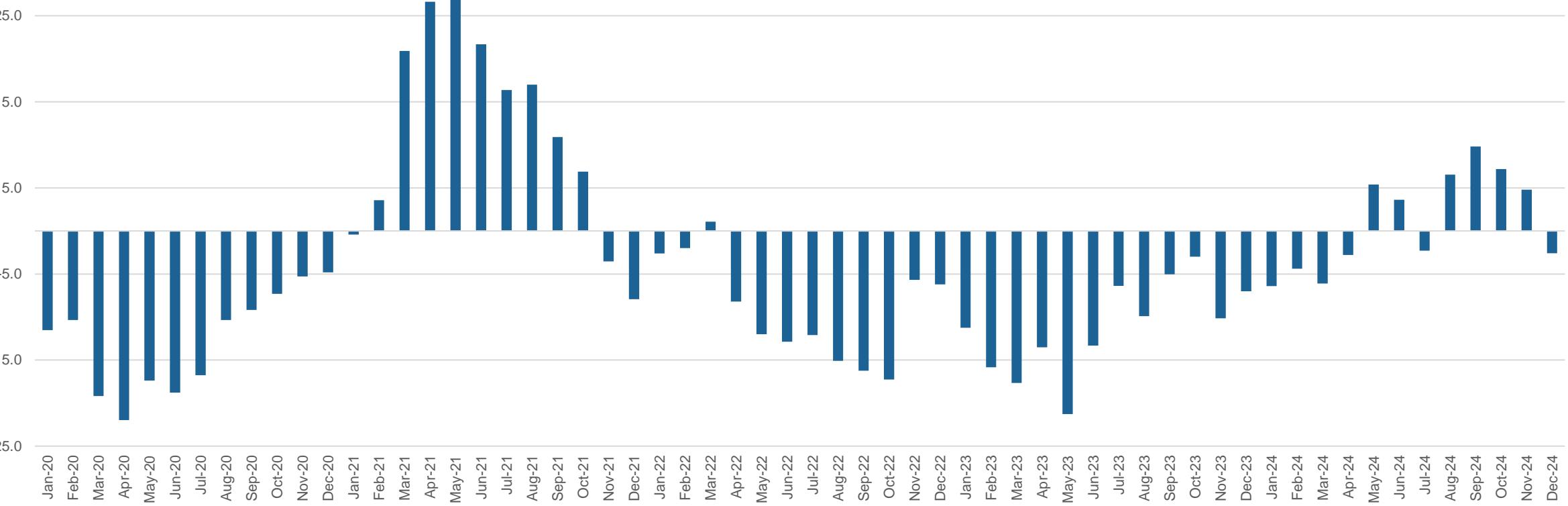
Daily



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

## Purchasing Power – Rand/USD

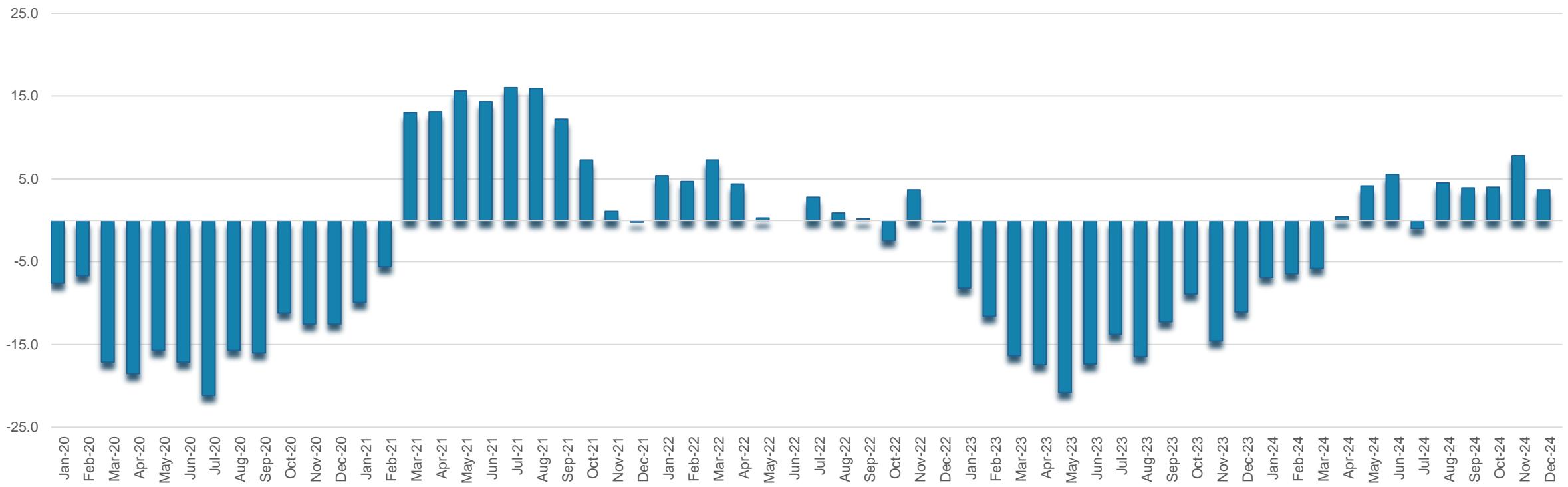
Rand per USD, y/y



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

## Purchasing Power – Rand/Euro

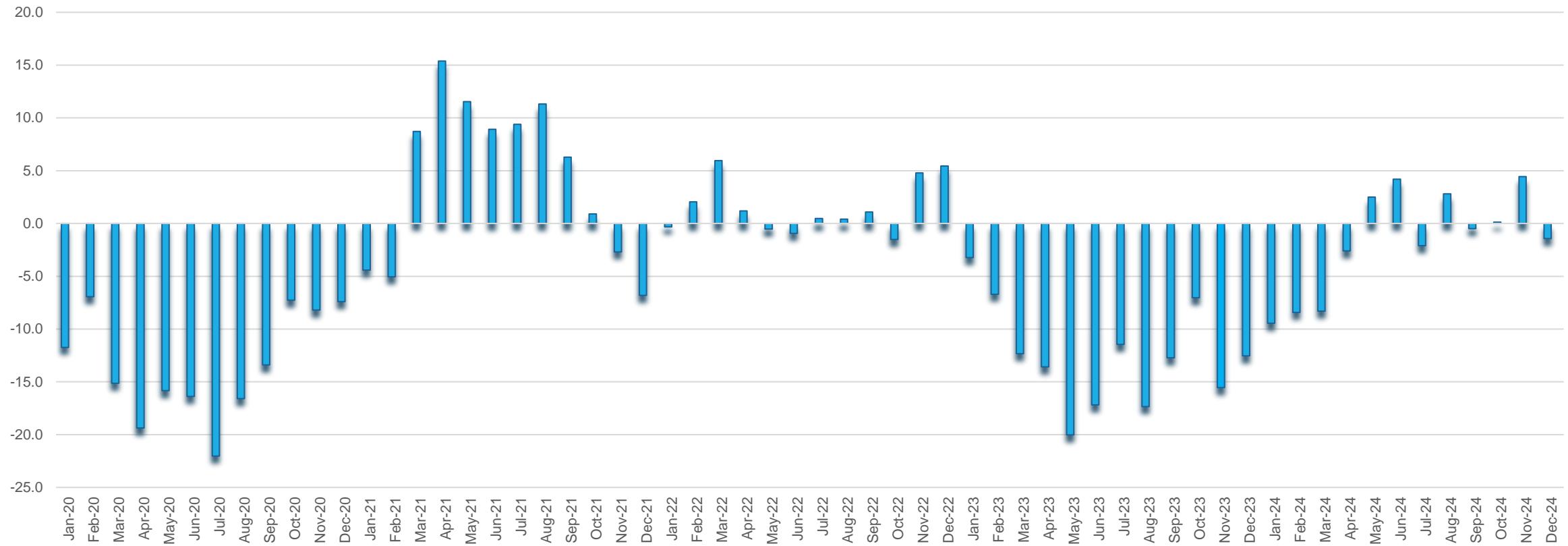
Rand per Euro, y/y



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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