

MONTHLY CURRENCY EXCHANGE

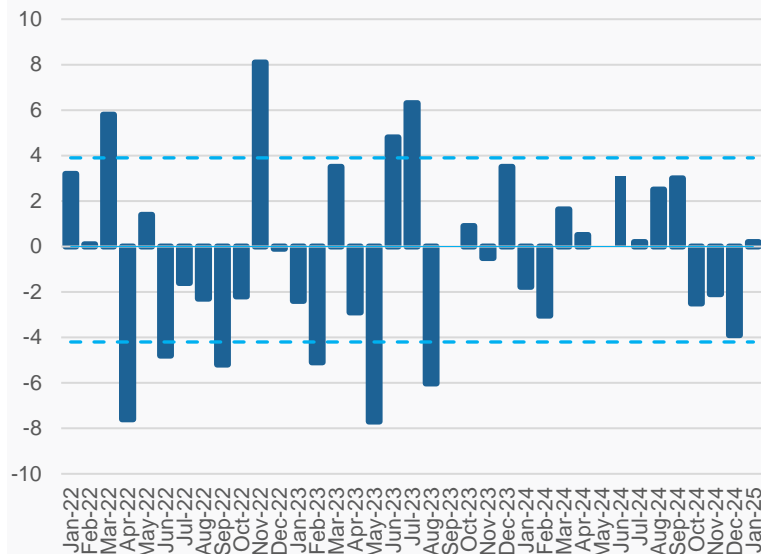
03 February 2025



analytics
CONSULTING
FX SOLUTIONS

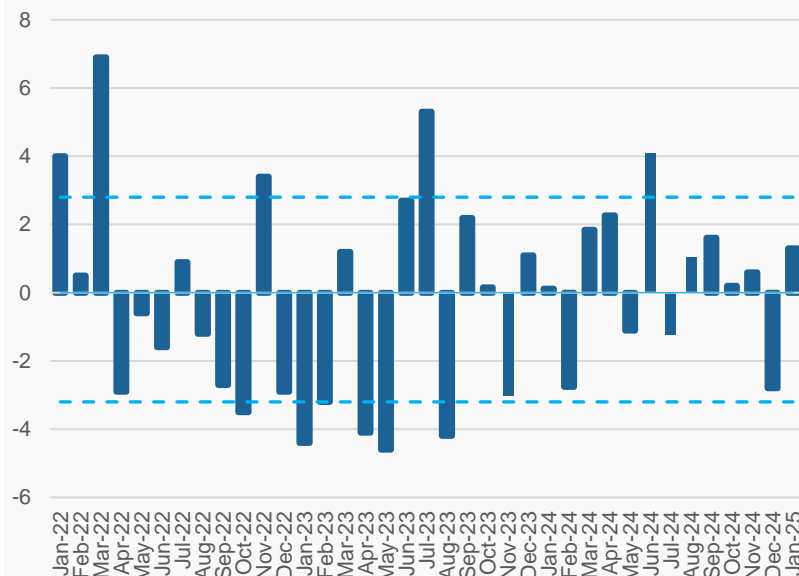
SA Rand Monthly Momentum

Rand per Dollar, monthly



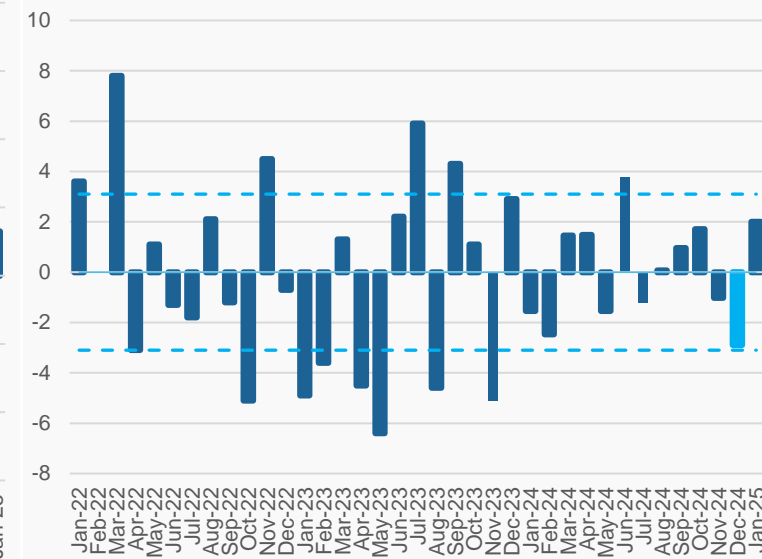
- In January, the Rand gained 0.6% against the USD, having lost 3.9% in December.
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



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

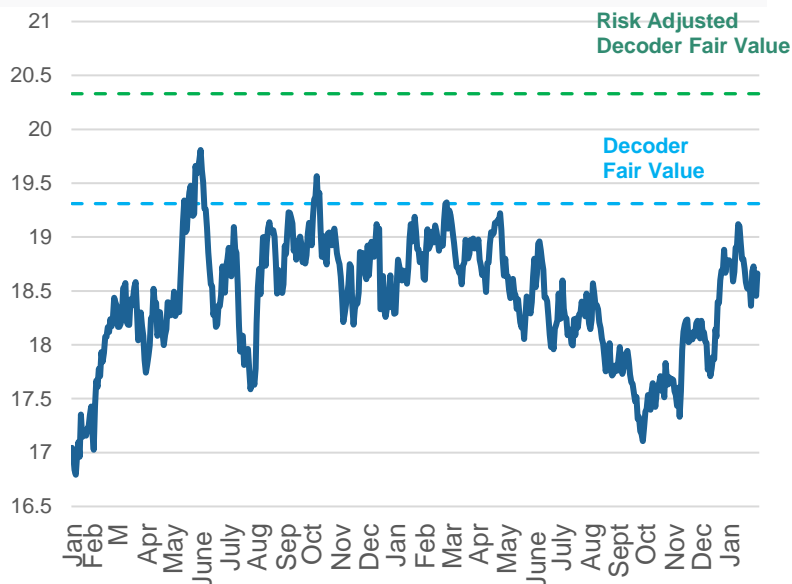
Rand per Pound, monthly



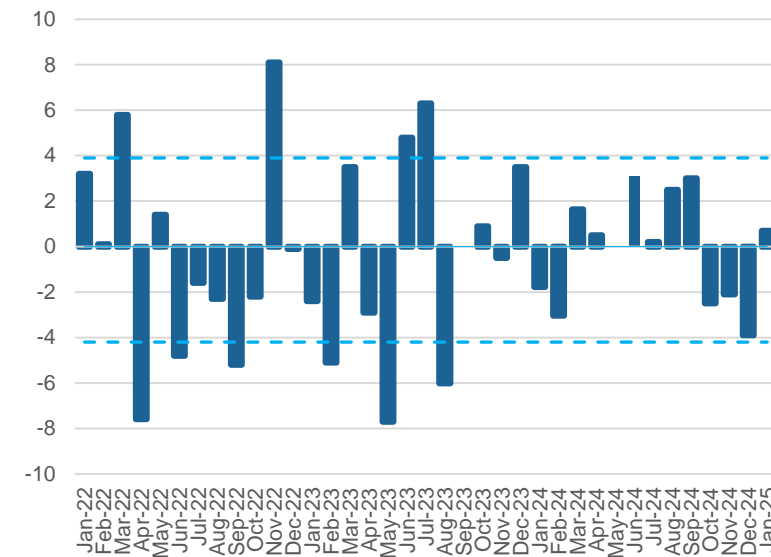
- In January, the Rand gained 2% against the GBP, having lost 2.9% in December.
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%

SA Rand vs US Dollar

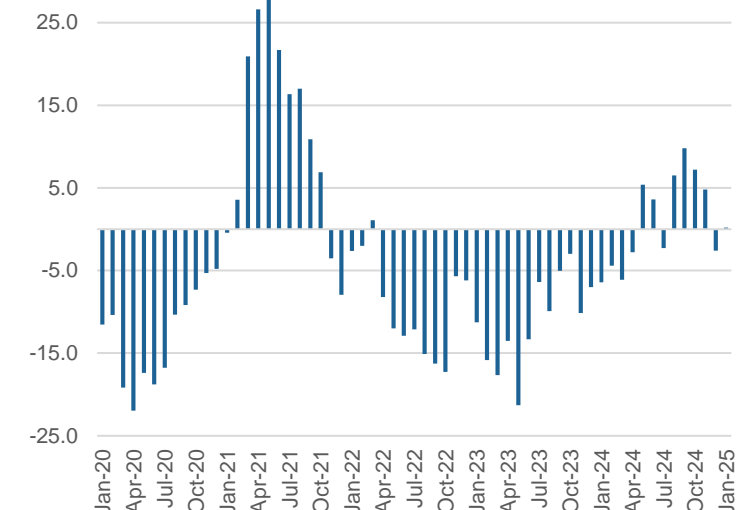
Since 2022, daily



Month on month performance



Year on year



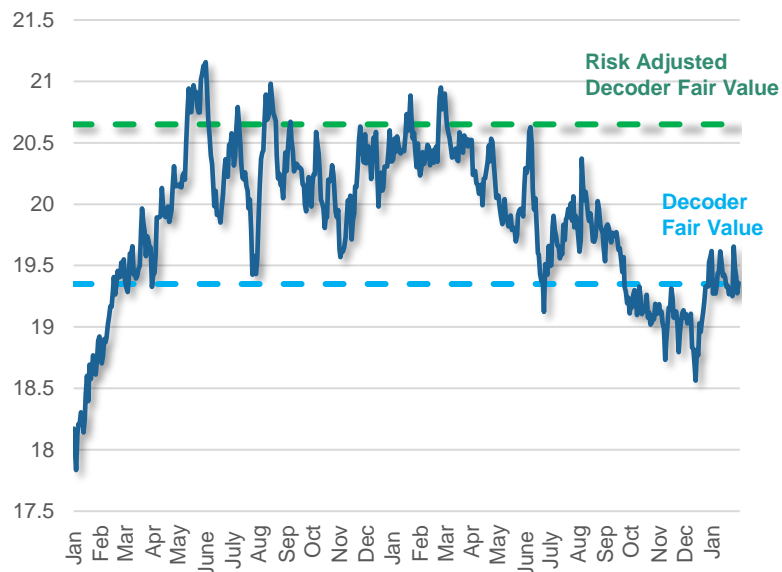
- **Year-to-date, the Rand has gained 0.6% against the USD.** The Rand lost 1.6% against the USD last week.
- The Fed kept the US policy rate steady at the FOMC meeting, with the SARB cut SA interest rates by 25bps. US rates are expected to remain steady whereas SA rates are expected to drop by another 25bps in March.

- **In January, the Rand is up 0.6% against the USD.** In December, the Rand lost -3.9% against the US dollar.
- 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 1.6%.** 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).

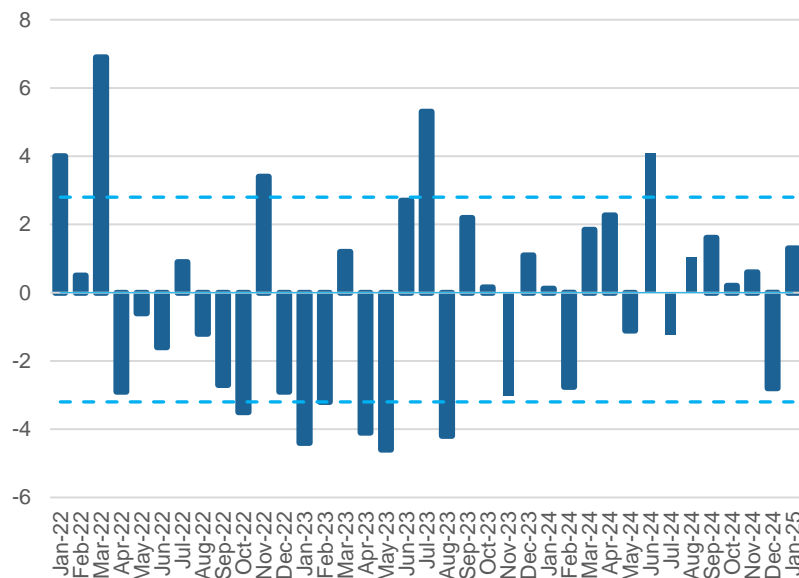
SA Rand vs Euro

Since 2022, daily



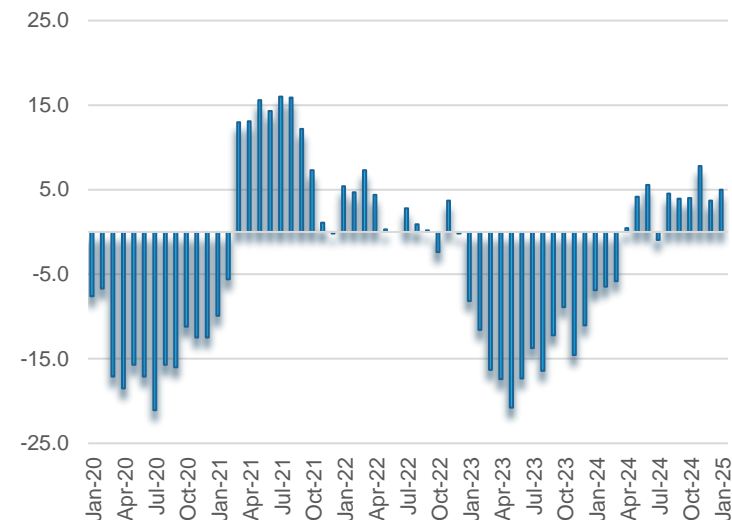
- **Year-to-date, the Rand has gained 1.3% against the EUR.** Last week, the Rand lost 0.6% against the Euro.
- During Q4 2024 the Euro-area economy stagnated recording 0% growth q/q below expectations for growth of 0.1%q/q. The ECB reduced its key deposit rate by 25bps to 2.75% as expected. ECB President Christine Lagarde noted that the disinflation process was “well on track”.

Month on month performance



- **In January, the Rand has gained 1.3% against the Euro.** In December, the Rand gained 0.6%.
- 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.

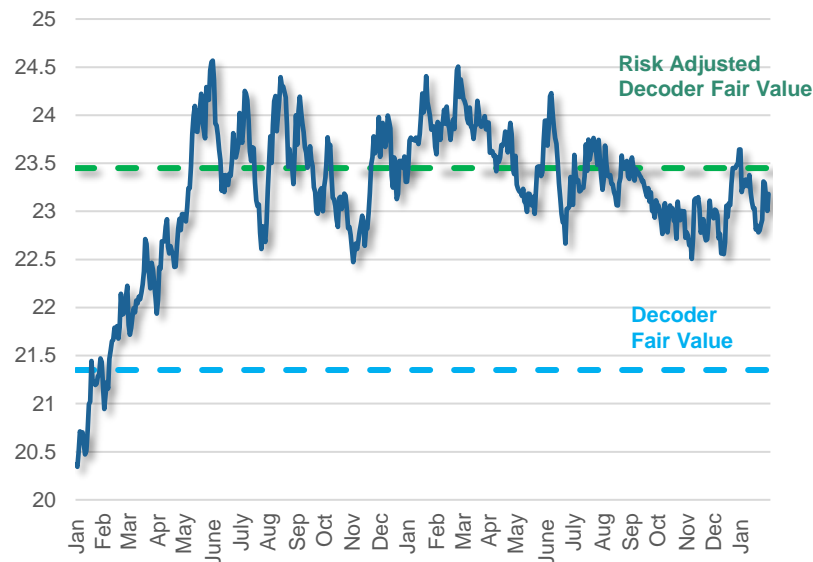
Year on year



- **The average gain over the past 12 months has been 2.2%.** 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.

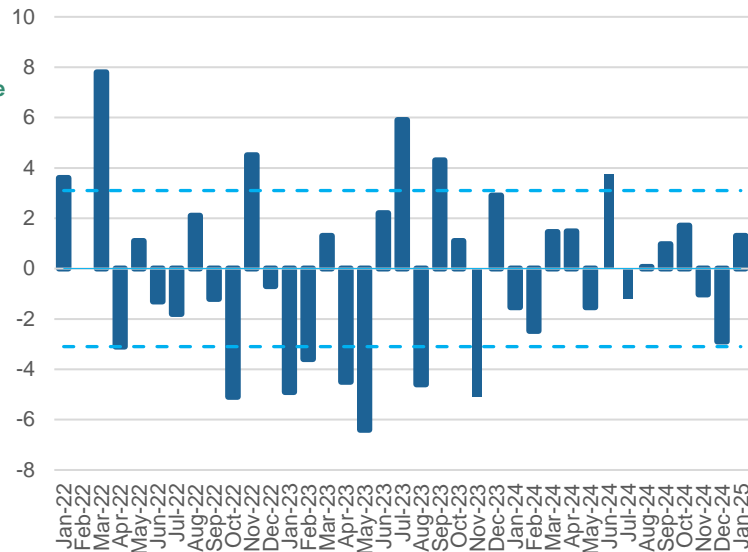
SA Rand vs British Pound

Since 2022, daily



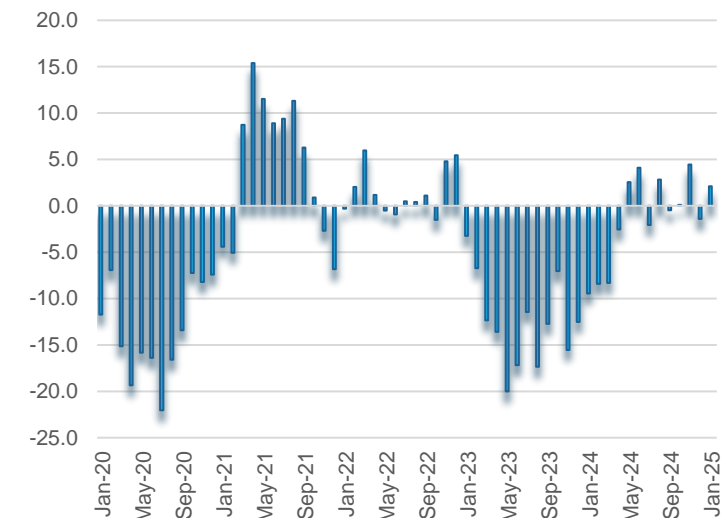
- **Year-to-date the Rand has gained 2% against the GBP, but** lost -1.4% against the GBP last week.
- The UK's annual rate of inflation unexpectedly slowed to 2.5% in December from 2.6% in November, bolstering expectations that the BOE could cut rates as soon as February. UK interest rate and growth prospects relative to the US have weighed against the GBP. Rand is weaker from SA effects.

Month on month performance



- **In January, the Rand gained 2% against the GBP.** 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.

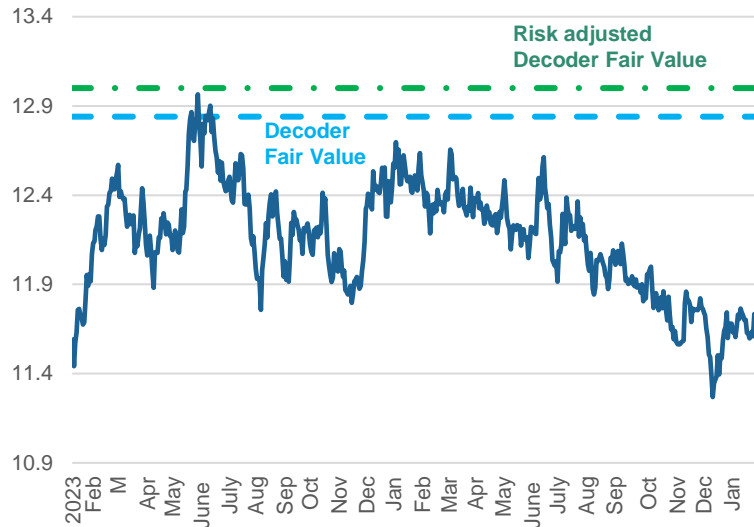
Year on year



- **The average loss over the past 12 months has been 0.6%.** 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).

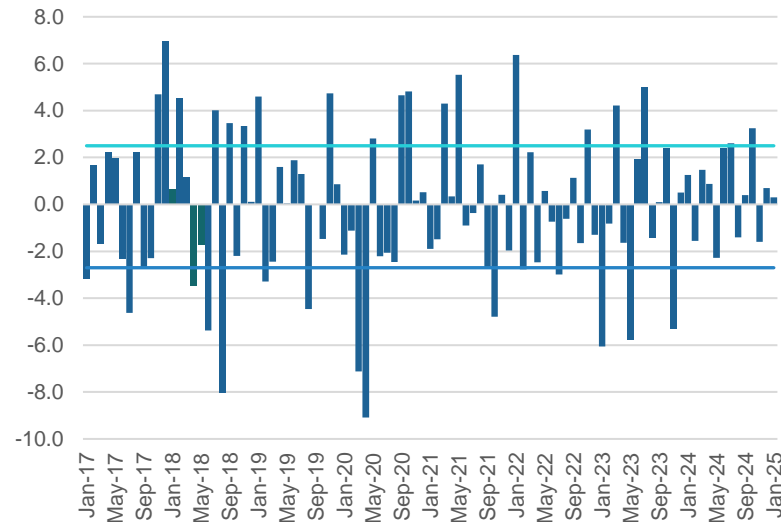
SA Rand vs Australian Dollar

Since 2022, daily



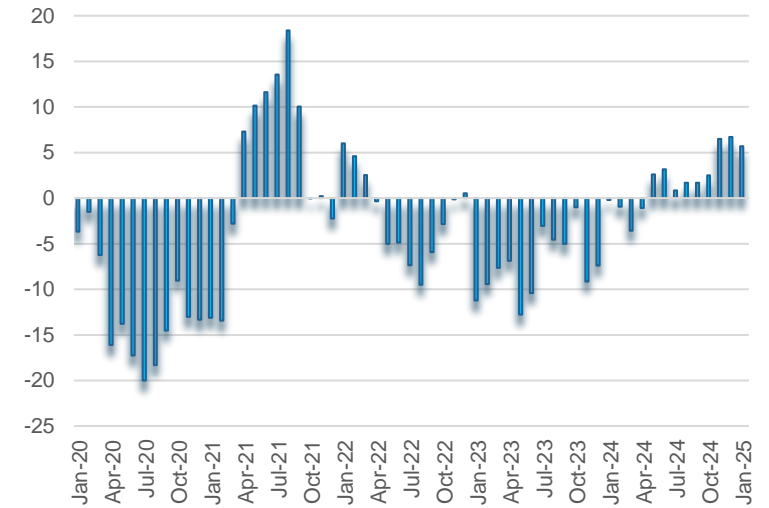
- Year-to-date the Rand has gained 0.3% against the AUD.
- The Rand started the year at R12.45/AUD and ended December at R11.68/AUD. The average rate in 2024 was R12.12/AUD.

Month on month performance



- In January, the Rand has gained 0.3% against the AUD after gaining 1.5% December.
- 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.

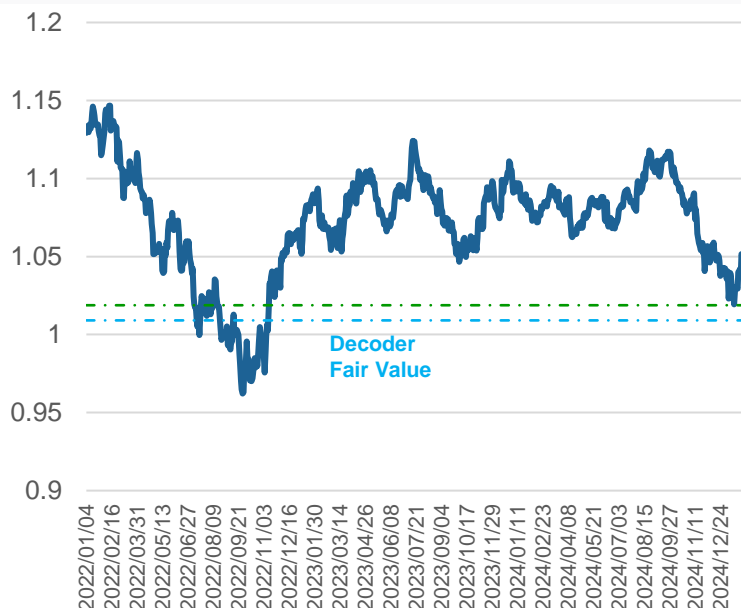
Year on year



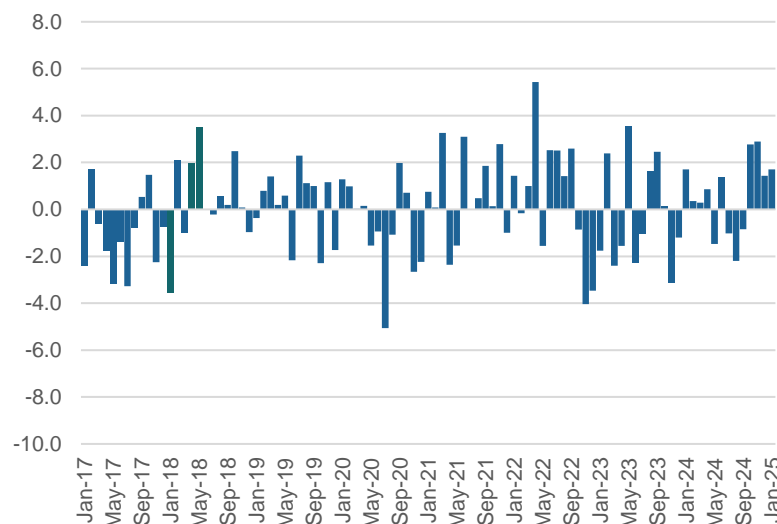
- The Rand is up 5.7% against the AUD from a year ago at the end of December.
- During 2024, the Rand gained 6.7% against the AUD. The annual average appreciation in the currency was 0.6% (calculated monthly).

US Dollar vs Euro

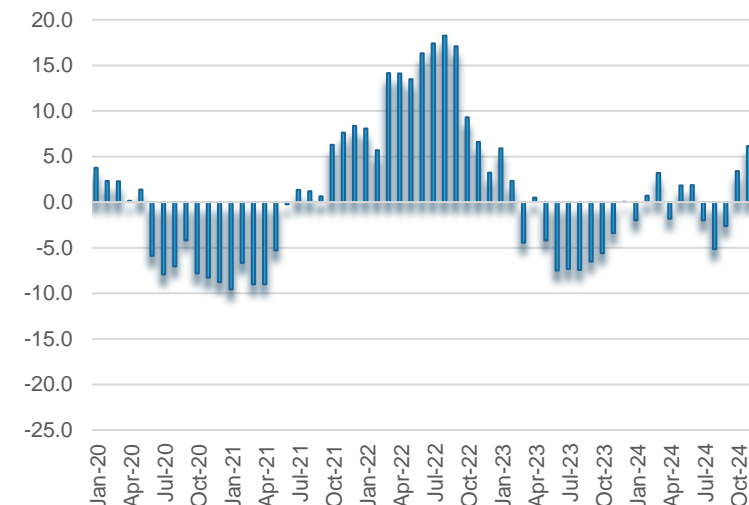
Since 2022, daily



Month on month performance



Year on year



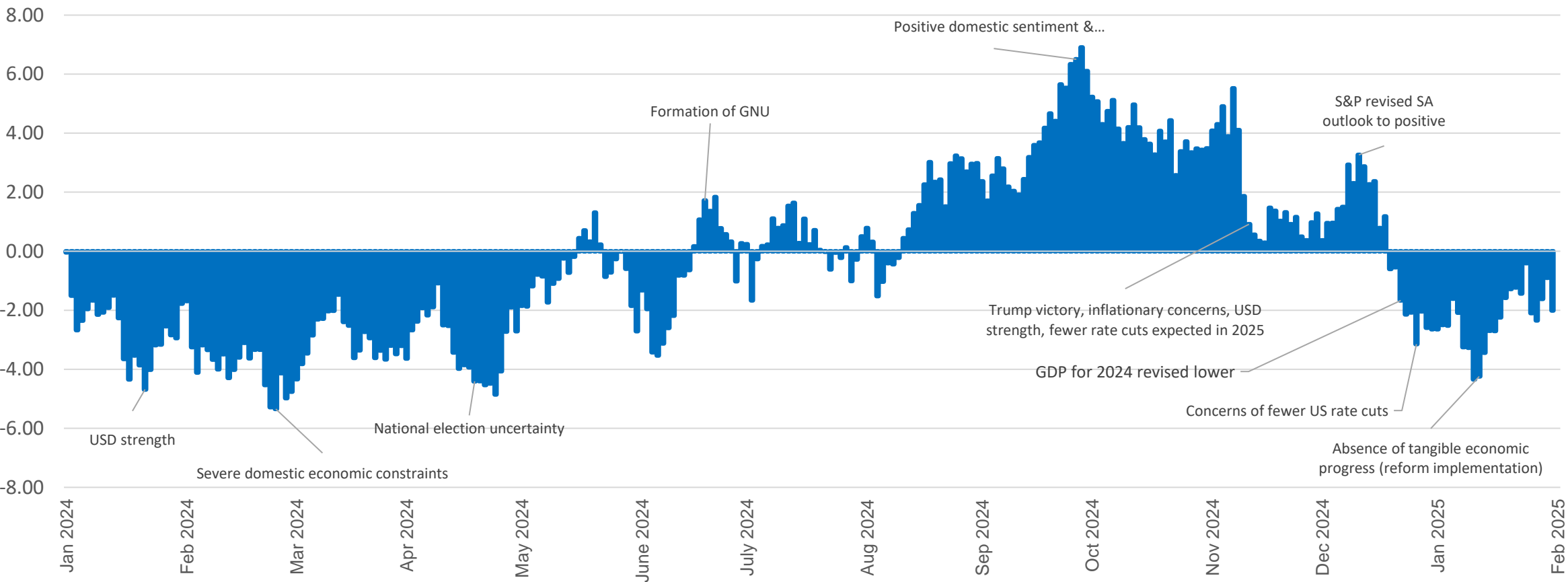
- **Year-to-date, the US Dollar has gained 1.7% against the Euro.** Last week, the USD gained 1.8% against the Euro.
- On Saturday, Trump announced the tariffs with effect from Tuesday 4 February. 25% duties against both Mexico and Canada and 10% against China. Oil from Canada is only 10% duty. Tariffs in place until border control is substantially improved. This will hurt all involved, create uncertainty and disrupt supply.

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

- **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.

SA Rand / US Dollar

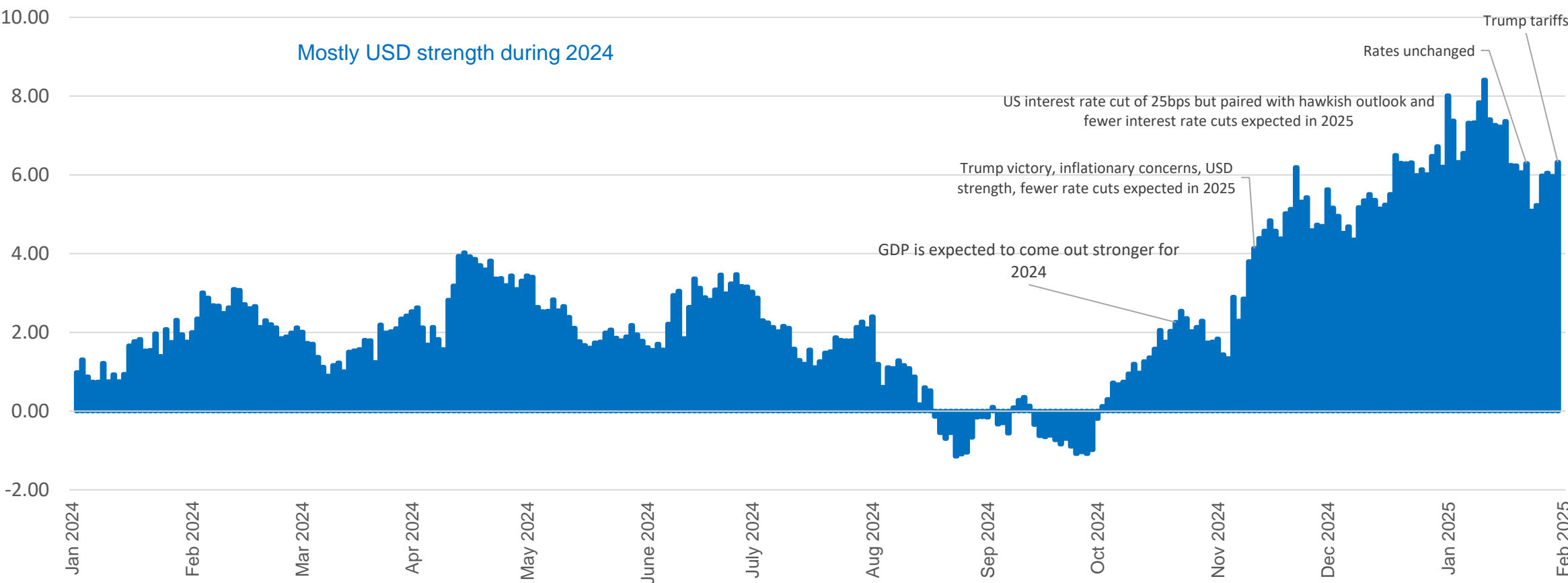
SA Rand US dollar % gain/loss (cumulative since 2024)



Source: Analytics Consulting FX Solutions, Macrobond, 03 Feb 2025

US Dollar / Euro

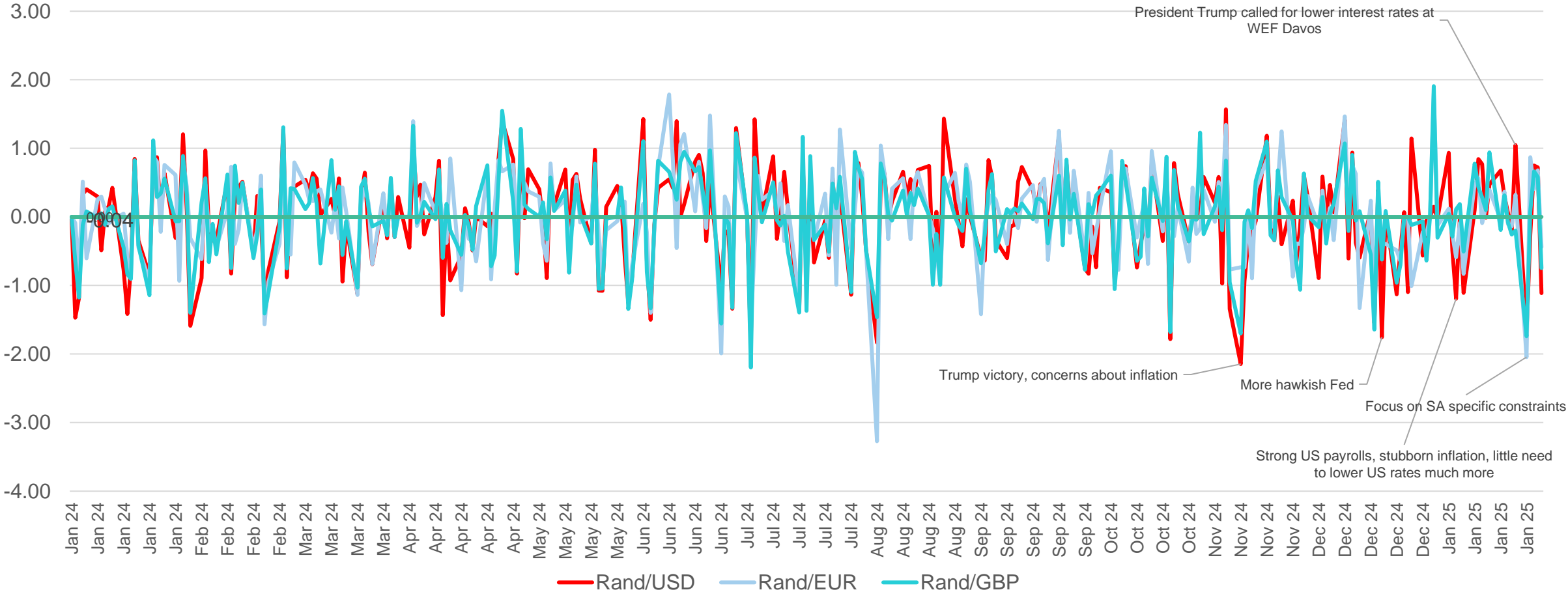
SA Rand % gain/loss (cumulative since Jan 2024)



Source: Analytics Consulting FX Solutions, Macrobond, 03 Feb 2025

Volatility – ZAR vs US Dollar, EUR and GBP

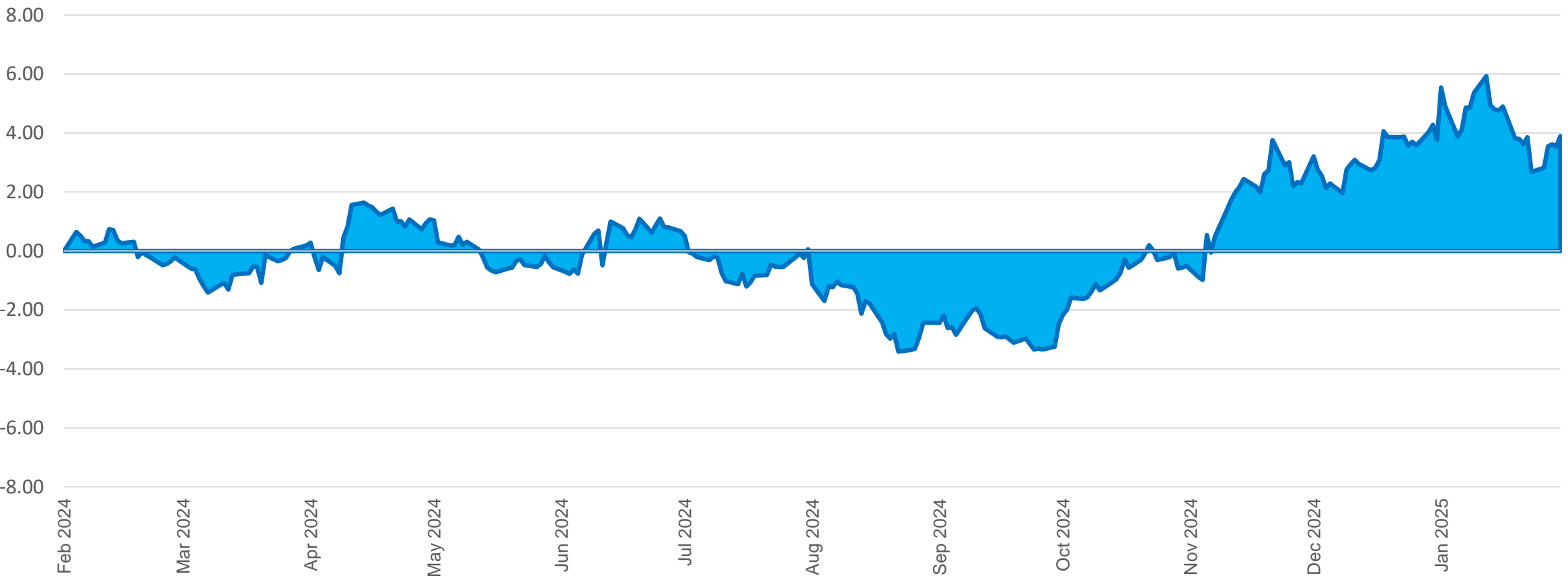
% day on day



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

US Dollar / Euro past 12 months

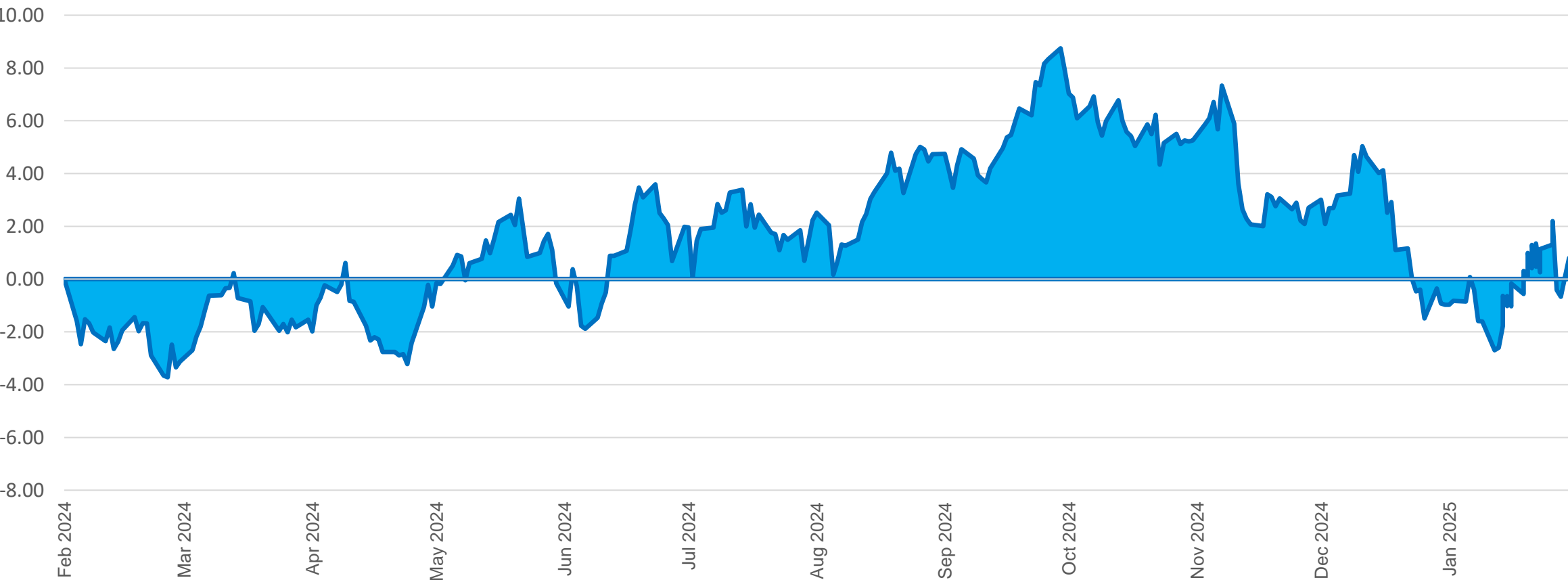
US dollar Euro % gain/loss (cumulative since 29 Jan 2024)



Source: Analytics Consulting FX Solutions, Macrobond, 02 Feb 2025

SA Rand / US Dollar past 12 months

SA Rand US dollar % gain/loss (cumulative since 29 Jan 2024)



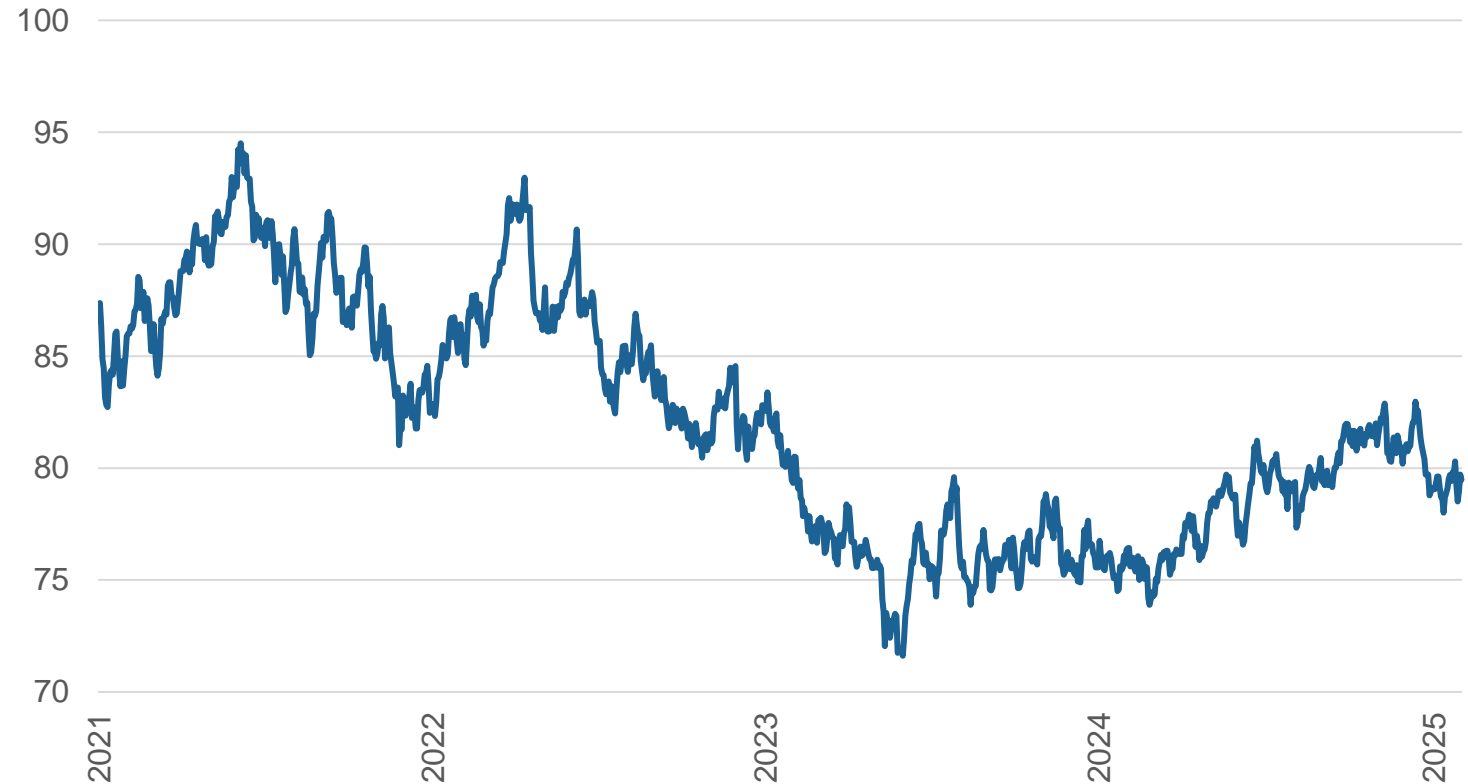
Source: Analytics Consulting FX Solutions, Macrobond, 3 Feb 2025

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, but has since retraced.
- 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.

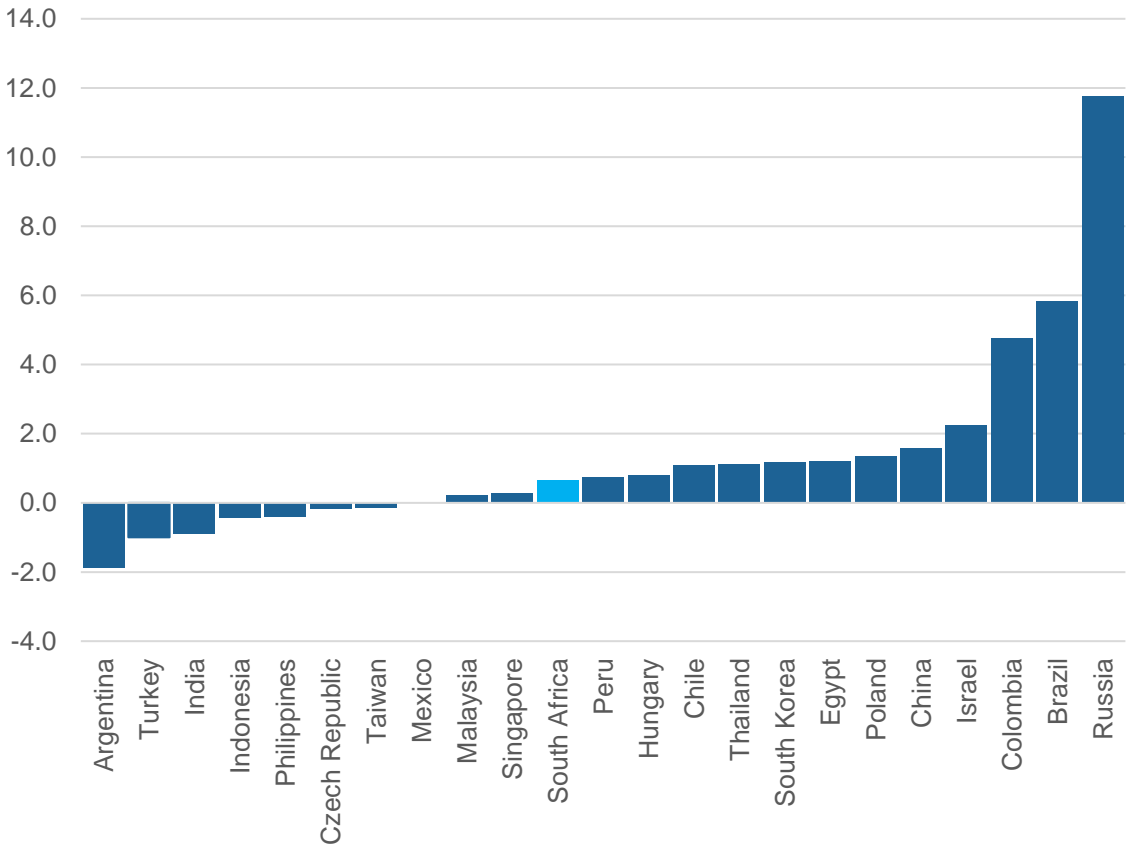
Index, nominal, daily



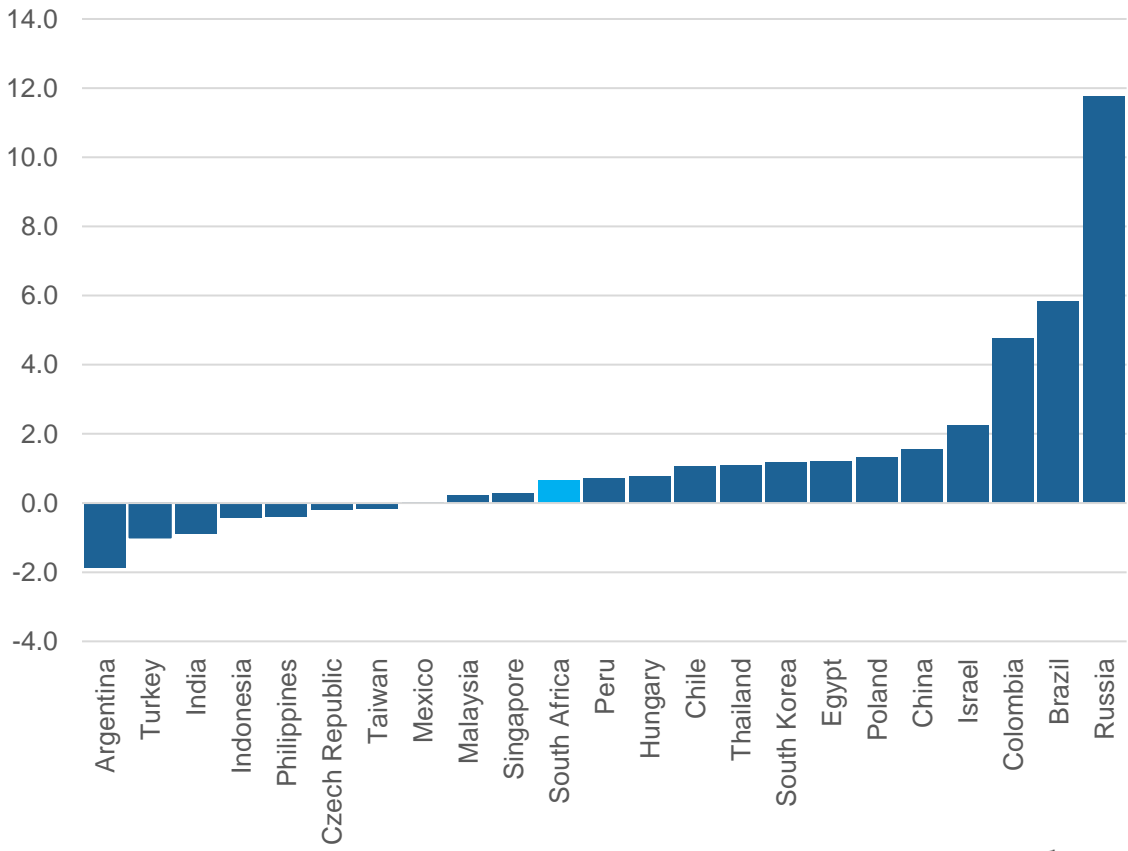
Source: Analytics Consulting, Macrobond data, 3 Feb 2025

Emerging market exchange rate vs USD

% change January

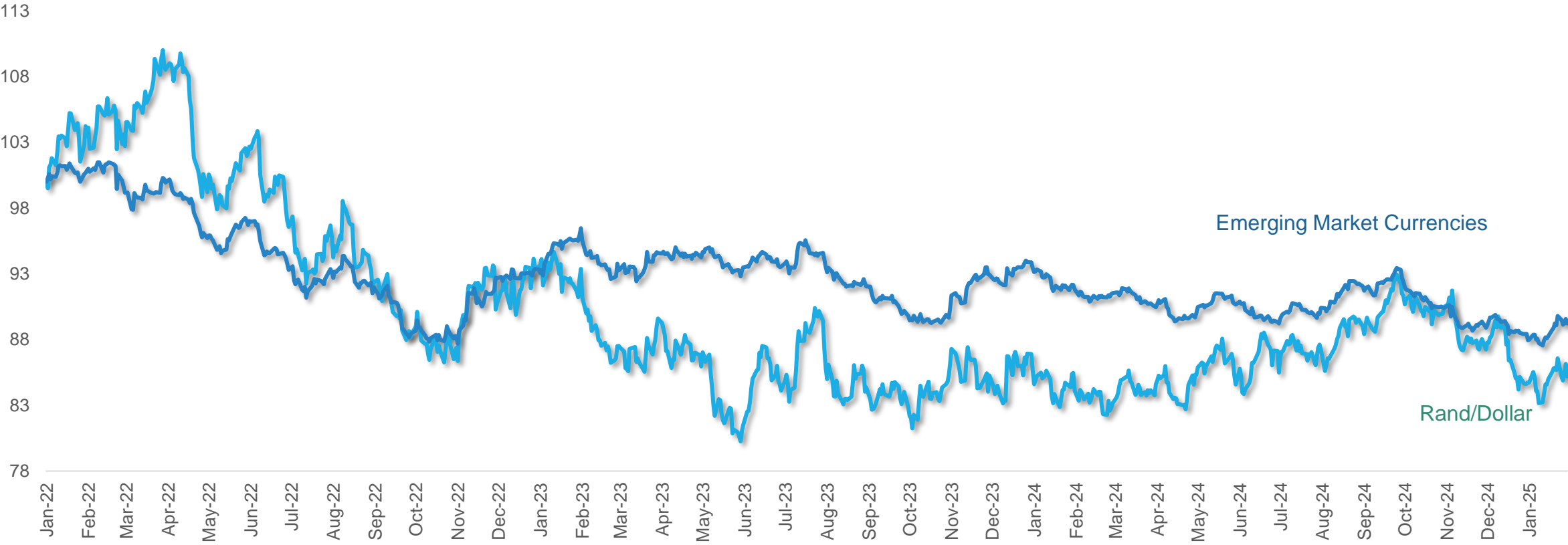


% change year-to-date 2025



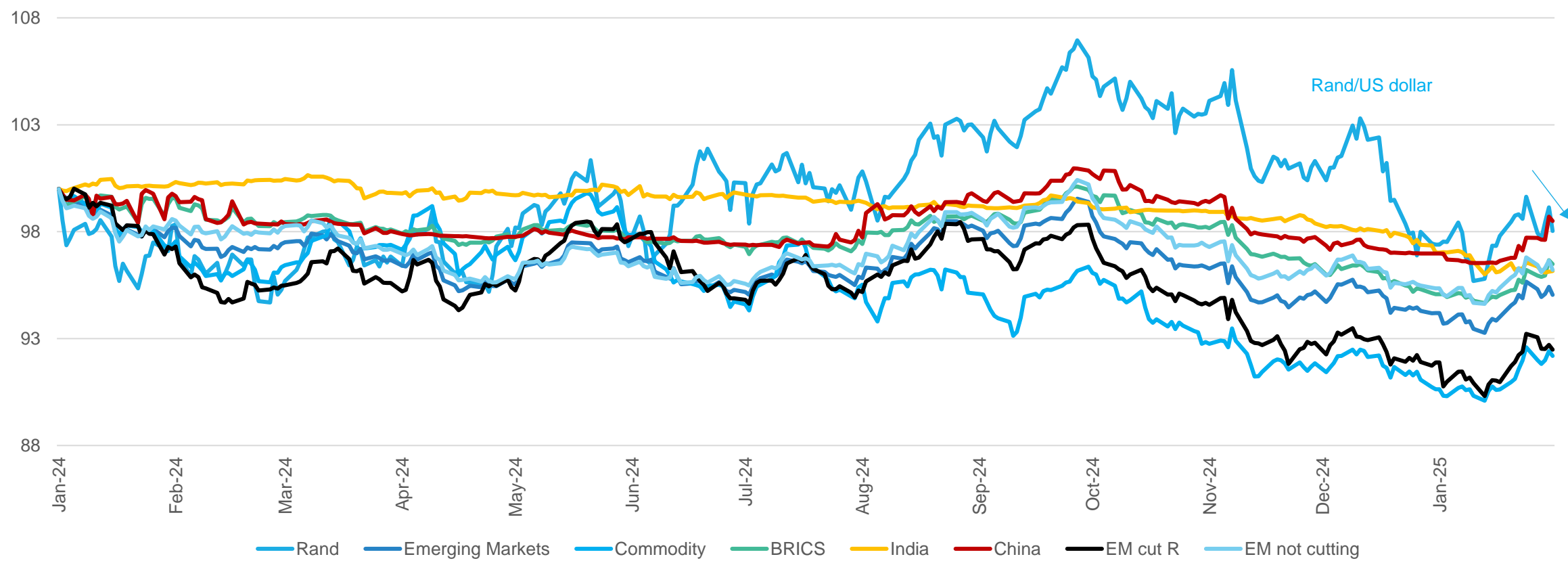
Source: Analytics Consulting FX Solutions, Macrobond, 31 Jan 2025

**Analytics Emerging Market Currency Index vs
Rand/US Dollar - Gap reflecting SA risk premium**
Index, 1 Jan 2022 = 100



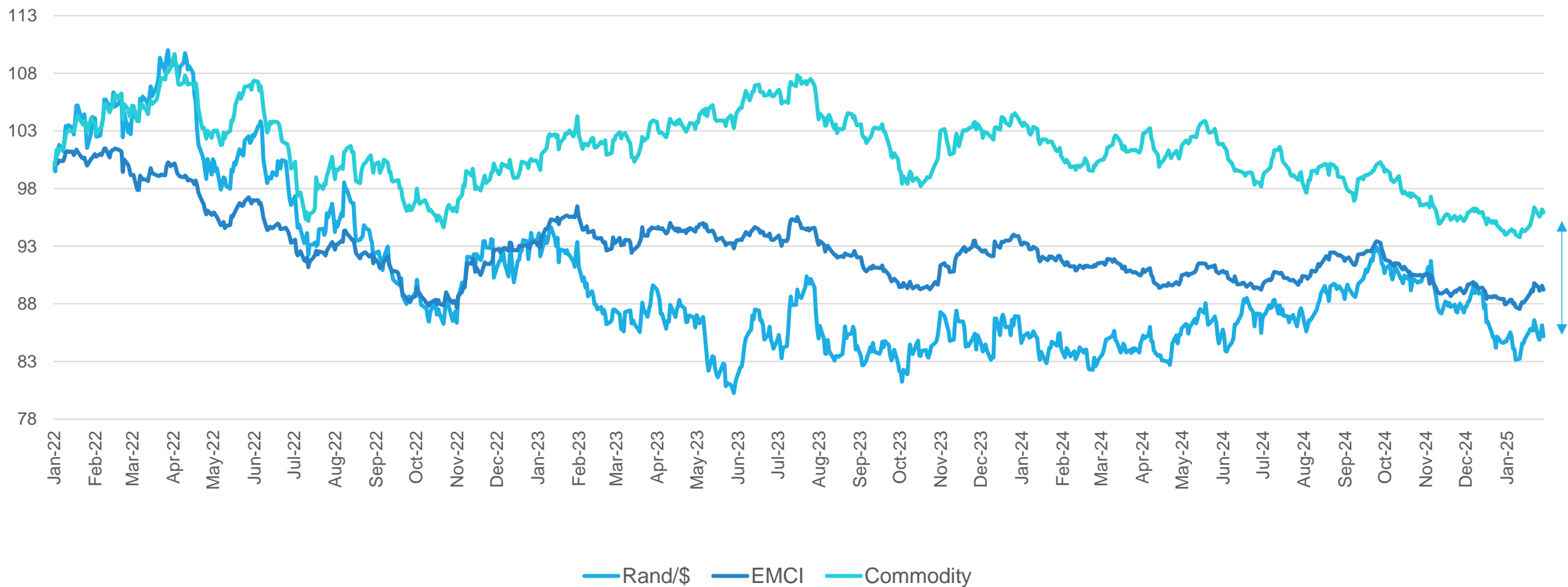
Analytics Emerging Market Currency Index vs all other EM sub indices since beginning 2024

Index, 1 Jan 2024 = 100



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

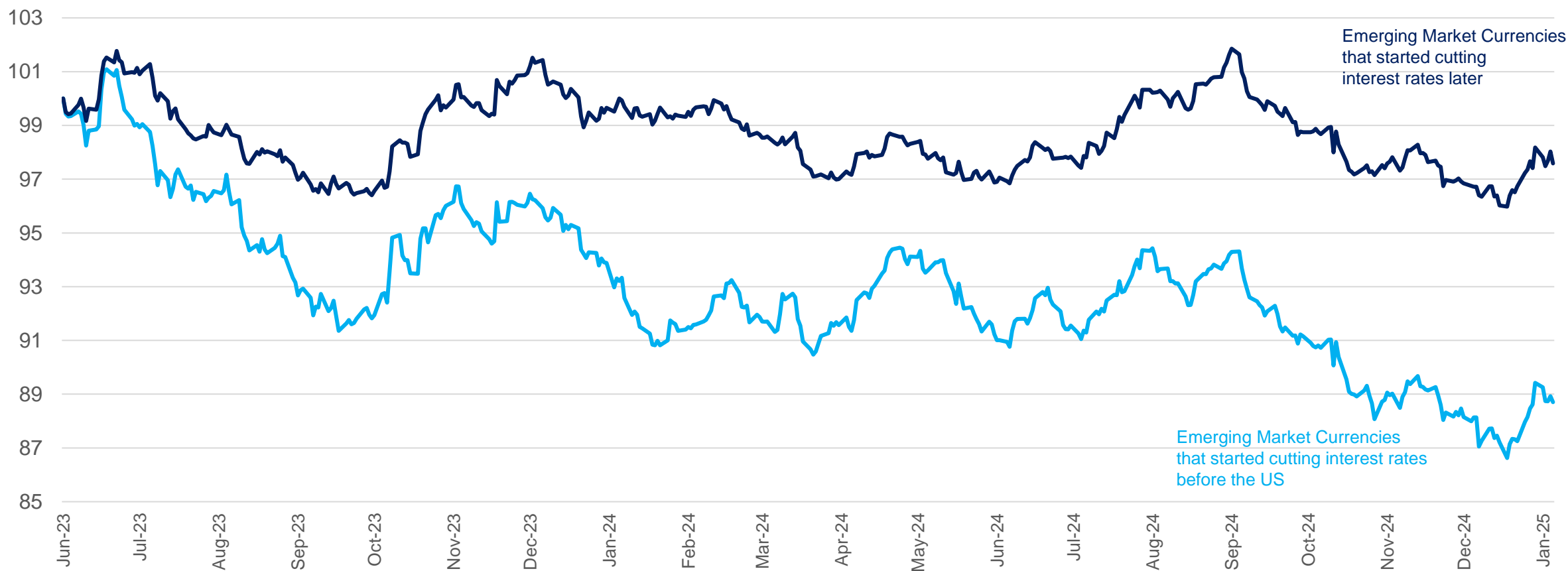
Index, 1 Jan 2022 = 100



Analytics Emerging Market Currency Indices

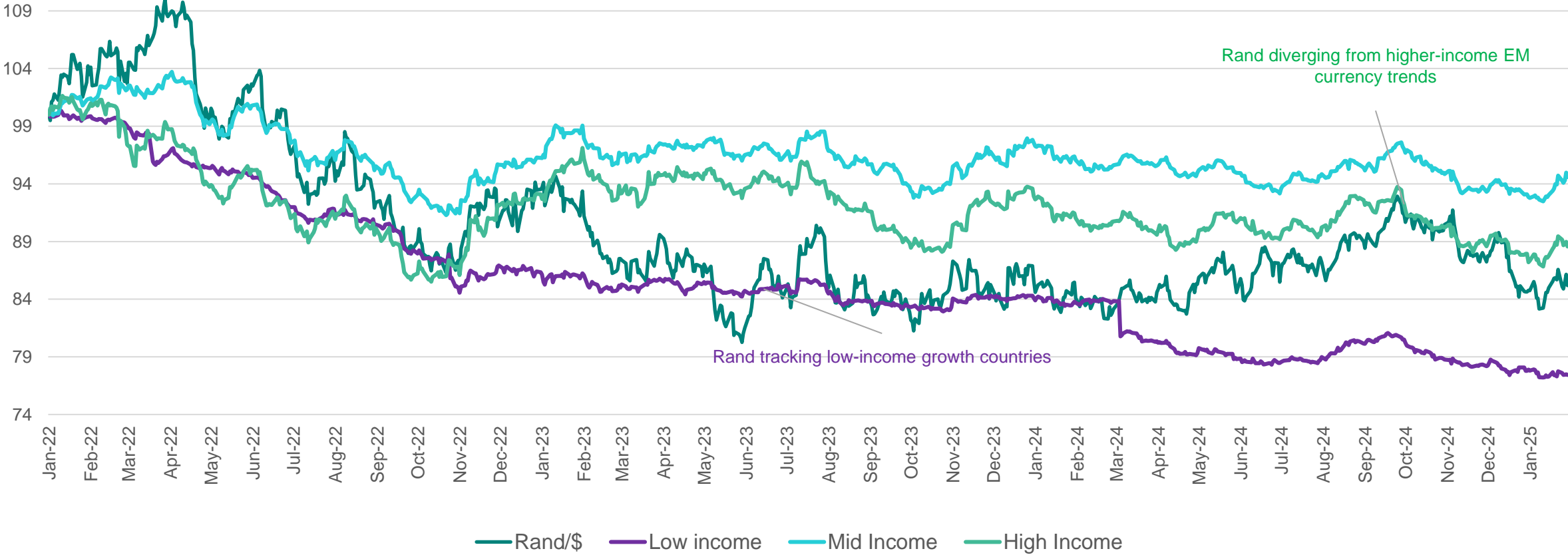
EM with interest rate cuts vs all other EM currencies

Index, 27 June 2023 = 100



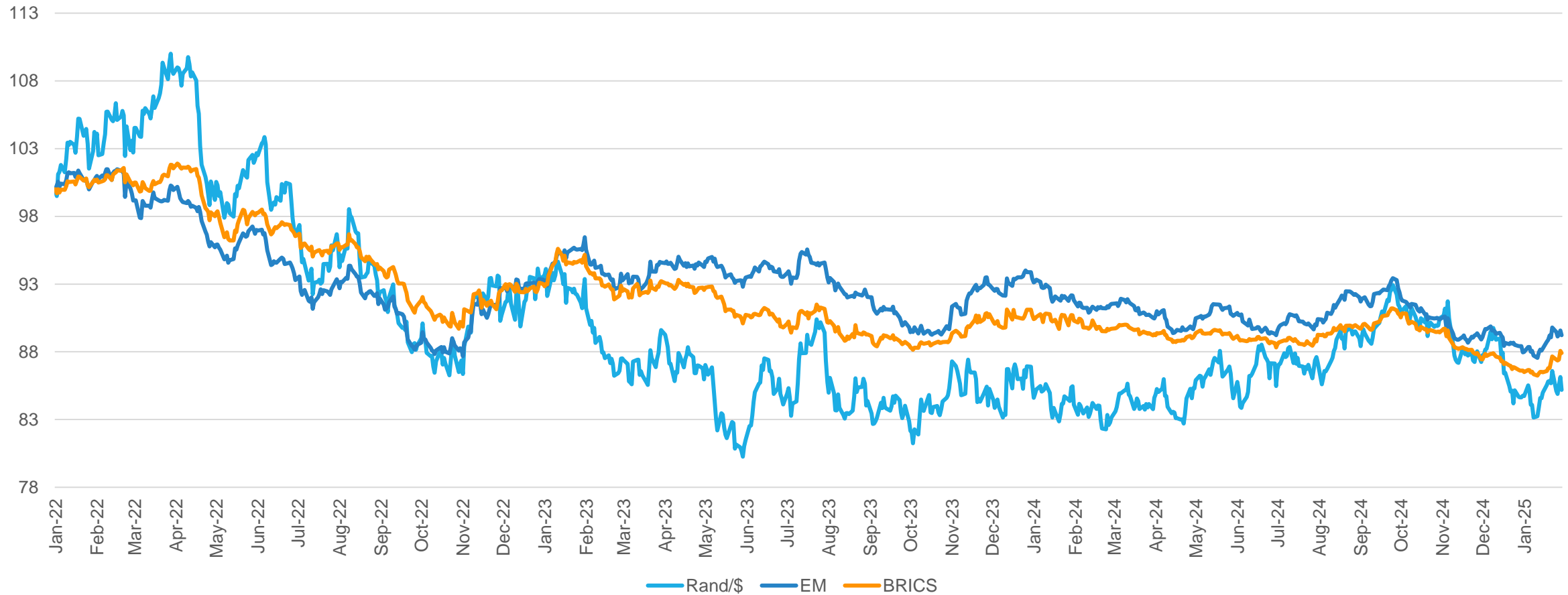
Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

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, 31 Jan 25

Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Jan	2024	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	2022
Rand/USD	-0.24	0.65	0.65	-2.64	-4.32	-2.14	-2.47	3.82	2.46	0.24	3.06	0.00	0.51	1.34	-3.04	-1.77	-7.00	3.45	-0.90	0.93	0.84	-6.02	-6.48
All Emerging Markets	-3.20	0.90	0.90	-5.81	-1.06	-1.19	-3.06	1.24	2.50	0.65	-1.34	1.02	-1.10	-0.80	-0.78	-1.82	0.64	0.97	3.61	-0.71	-1.42	-2.44	-6.65
EM Commodity Currencies	-5.32	1.73	1.73	-9.77	-1.33	-1.06	-3.66	0.91	-0.29	0.70	-3.18	0.93	-0.46	1.08	-1.05	-3.06	4.07	1.39	2.76	-0.72	-0.95	-2.96	0.49
EM Non-Commodity	-2.69	0.71	0.71	-4.84	-1.00	-1.22	-2.91	1.32	3.17	0.63	-0.89	1.04	-1.25	-1.24	-0.71	-1.52	-0.16	0.87	3.82	-0.70	-1.53	0.00	-8.19
Eastern European	-5.10	0.57	0.57	-7.58	-1.06	-2.57	-3.81	0.50	3.23	0.26	-2.43	3.01	-0.75	-0.09	-1.61	-2.05	4.39	0.29	4.49	1.10	-3.41	-2.38	-5.75
High Income	-3.23	0.72	0.72	-6.18	-1.35	-1.23	-3.43	0.98	3.45	-1.07	-1.46	1.80	-1.01	-0.80	-0.90	-2.35	0.63	1.06	4.65	-0.76	-2.03	-2.54	-6.90
Upper Middle Income	-1.82	1.61	1.61	-4.62	-0.71	-1.29	-2.68	1.84	1.08	1.27	-1.53	0.25	-1.10	0.22	-0.87	-1.29	1.66	1.06	2.72	-0.66	-0.78	-2.52	-3.70
Low Income	-7.44	-0.47	-0.47	-7.72	-0.71	-0.65	-2.28	0.66	2.17	-0.09	-0.08	-0.50	-1.53	-4.00	0.14	-0.77	-2.43	0.25	1.25	-0.58	-0.30	-1.65	-13.63
EM Latin America	-5.80	1.65	1.65	-10.35	-0.95	-0.76	-3.79	0.64	-0.49	0.77	-4.07	0.98	-0.56	1.05	-0.79	-3.26	6.21	1.19	3.16	-1.04	-1.17	-2.57	1.39
EM Asia	-1.61	0.58	0.58	-3.52	-1.05	-1.37	-2.90	2.22	3.03	0.91	-0.04	0.00	-1.50	-0.76	-0.78	-1.38	-1.36	0.77	2.84	-0.60	-0.91	-2.12	-7.37
BRICS	-3.10	1.48	1.48	-4.93	-1.46	-1.78	-1.73	1.39	1.22	-0.04	-0.24	0.02	-0.43	-0.37	-1.15	-0.43	-2.15	0.61	2.09	-1.06	-0.26	-2.07	
EM cutting rates	-4.83	0.65	0.65	-8.41	-1.00	-1.97	-3.71	0.52	2.45	0.39	-2.78												
EM not cutting rates	-2.42	0.90	0.90	-4.55	-1.12	-0.96	-2.84	1.56	2.52	0.83	-0.71												

Source: Analytics Consulting FX Solutions, Macrobond, 31 Jan 25

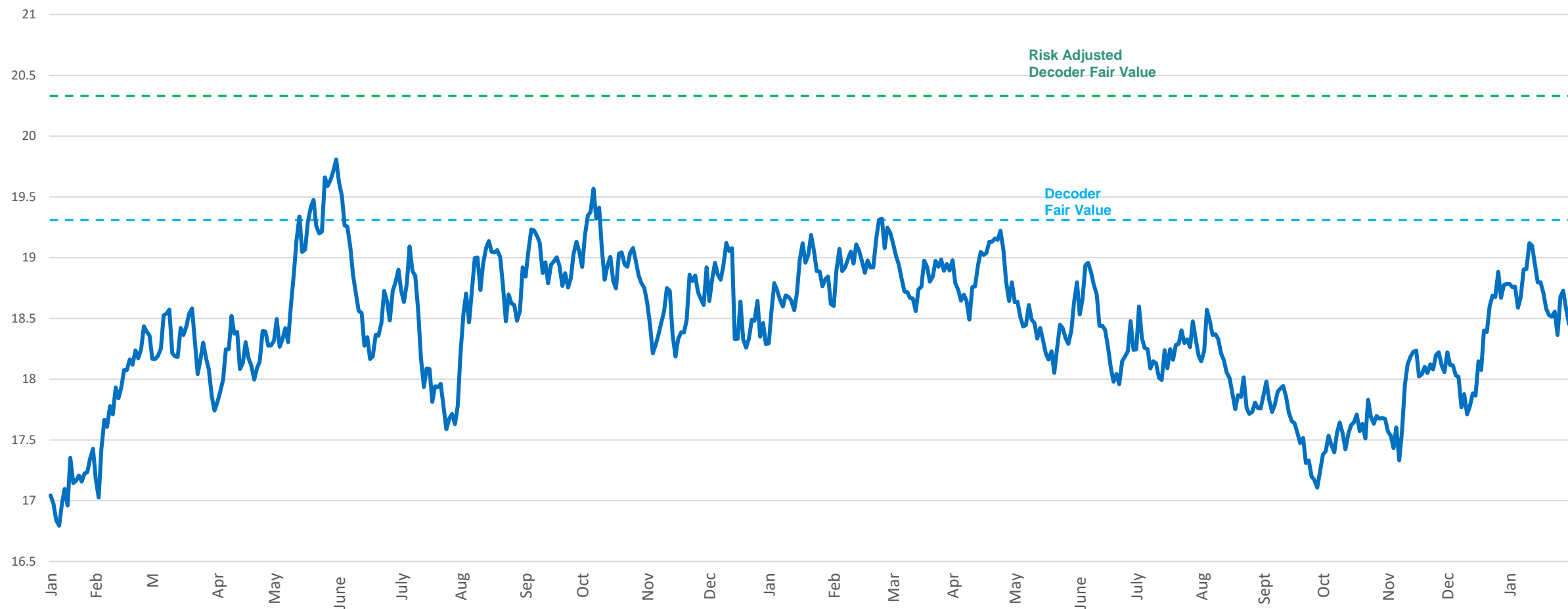
Emerging Market Currency Performance %

Emerging market currencies/USD	Y/Y	YTD	Jan	2024	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	2022
Argentina, ARS per USD	-21.36	-1.87	-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	-78.07	-55.40	-2.92	-42.08
China, CNY per USD	-1.29	1.56	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	-2.56	0.17	3.19	-7.90
Peru, PEN per USD	2.45	0.72	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	3.16	1.00	2.50	4.45
Philippines, PHP per USD	-3.83	-0.39	-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	0.48	0.19	2.36	-8.06
Indonesia, IDR per USD	-3.27	-0.42	-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	0.51	0.90	2.47	-8.16
Singapore, SGD per USD	-1.38	0.28	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	1.62	1.17	2.60	0.50
Colombia, COP per USD	-6.95	4.75	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	24.79	3.50	2.74	-16.10
South Korea, KRW per USD	-8.36	1.18	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	-3.01	0.17	4.19	-5.35
Malaysia, MYR per USD	6.17	0.22	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	-4.20	1.40	2.25	-5.37
Egypt, EGP per USD	-38.48	1.20	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	-19.95	-0.08	0.06	-36.55
Taiwan, TWD per USD	-5.09	-0.15	-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	0.33	2.22	3.62	-9.90
Thailand, THB per USD	4.74	1.10	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	0.51	2.22	2.62	-4.00
Czech Republic, CZK per USD	-5.37	-0.18	-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	1.23	-0.34	4.19	-3.46
Russia, RUB per USD	-9.23	11.75	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	-19.54	-0.02	3.86	4.06
Israel, ILS per USD	1.82	2.24	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	-2.02	3.39	8.71	-11.80
Chile, CLP per USD	-5.10	1.07	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	-2.61	-0.71	3.90	-0.01
Brazil, BRL per USD	-15.33	5.84	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	8.95	1.62	2.41	5.39
Mexico, MXN per USD	-16.78	0.02	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	15.19	2.56	4.08	5.02
Poland, PLN per USD	-1.77	1.33	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	11.56	1.34	5.65	-8.12
Hungary, HUF per USD	-9.87	0.78	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	8.35	0.74	3.60	-13.61
India, INR per USD	-4.06	-0.88	-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	-0.54	0.18	-0.13	-10.02
Turkey, TRY per USD	-14.97	-1.00	-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	-36.61	-2.33	-1.95	-29.04
South Africa, ZAR per USD	-0.24	0.65	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	-7.00	3.45	-0.90	-6.20

Source: Analytics Consulting FX Solutions, Macrobond, 31 Jan 25

Analytics Currency Decoder Trading Guidelines

Rand per Dollar, daily



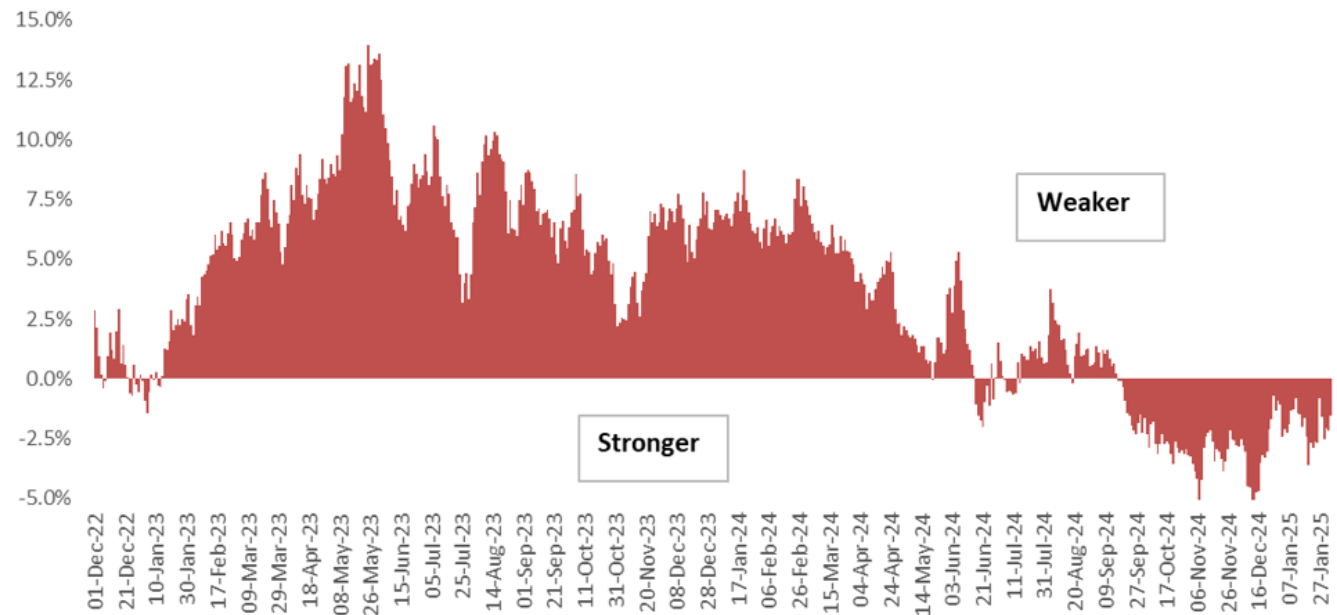
Source: Analytics Consulting FX Solutions, Decoder values Dr Lance Vogel, 3 Feb 2025

Analytics Currency Decoder

The Analytics Currency Decoder estimates fair value at R19.31/USD as at

- The US dollar spot index has moved up sharply since last Monday as the expectation of Trump administration tariff announcements became a reality for Canada, Mexico and China. The USDZAR exchange rate weakened on the back of this strong dollar and the spot level currently sits at R19.01. The strong US dollar has also moved the estimate of fair value higher and this estimate has now been revised up to R19.31

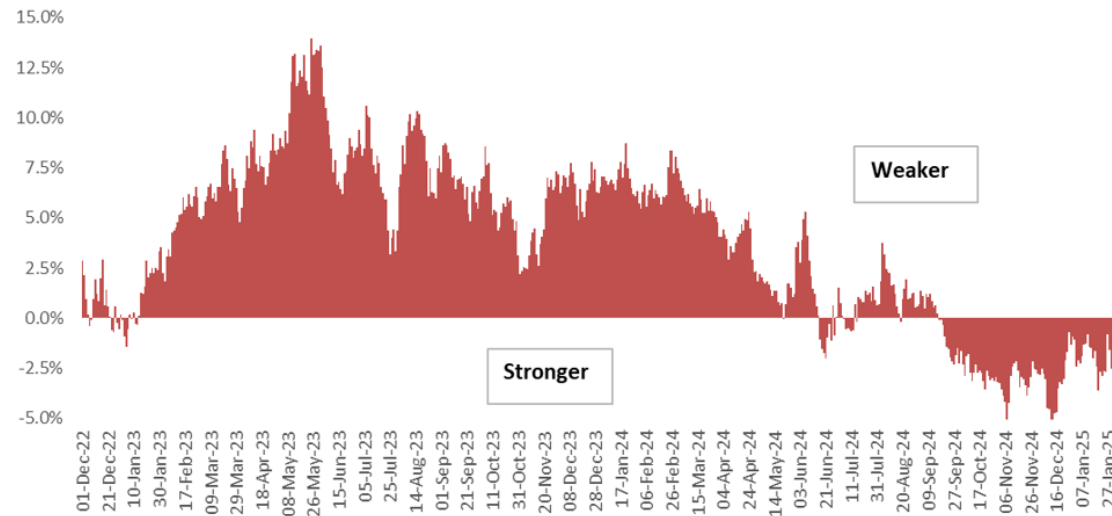
USDZAR level relative to estimated fair value



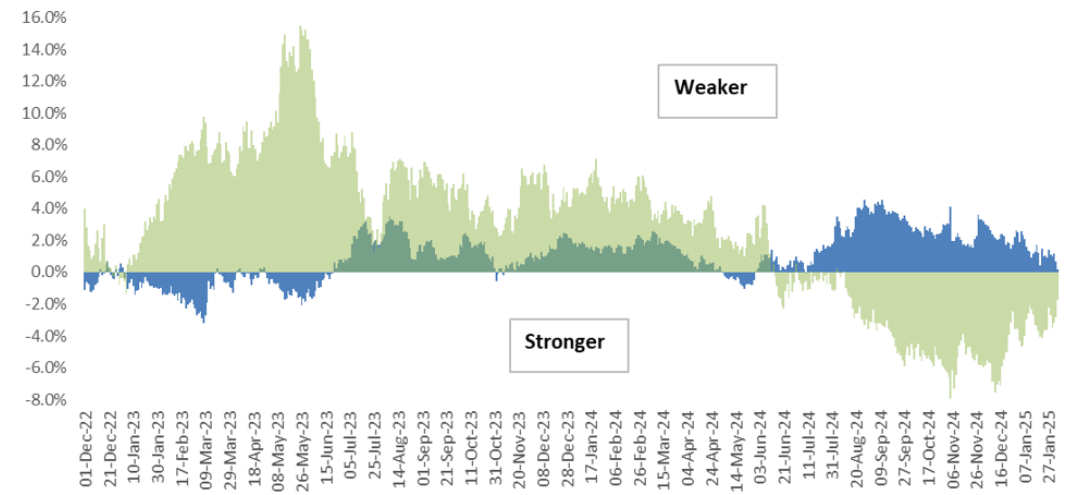
Analytics Currency Decoder

Decomposed Emerging Market and SA effect

USDZAR level relative to estimated fair value



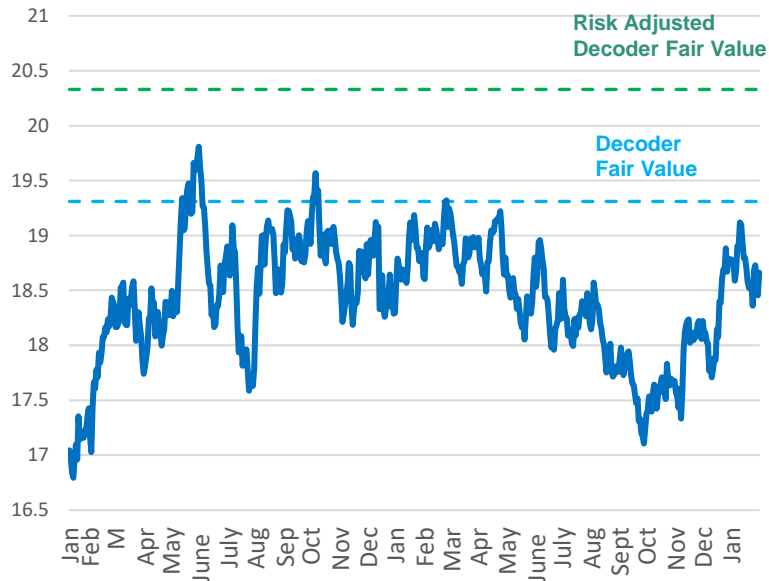
Emerging Market effect (blue) and South Africa effect (green)



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

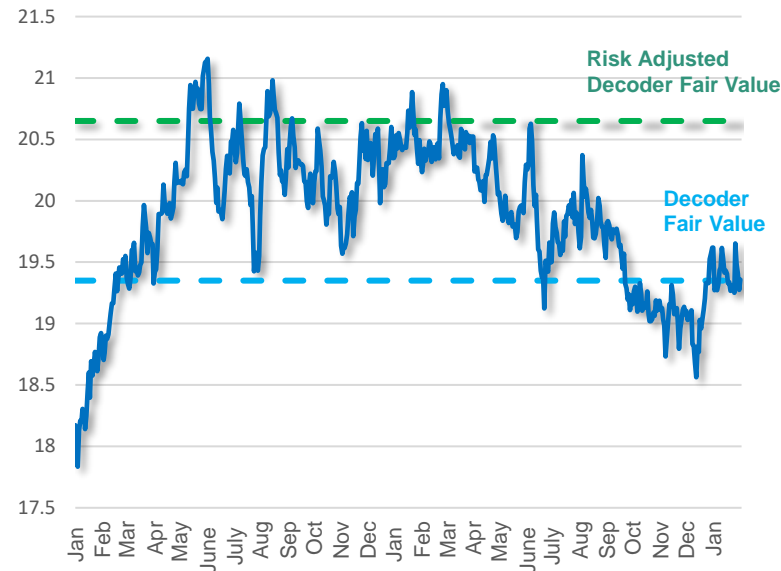
Analytics Currency Decoder Trading Guidelines

Rand per Dollar, daily



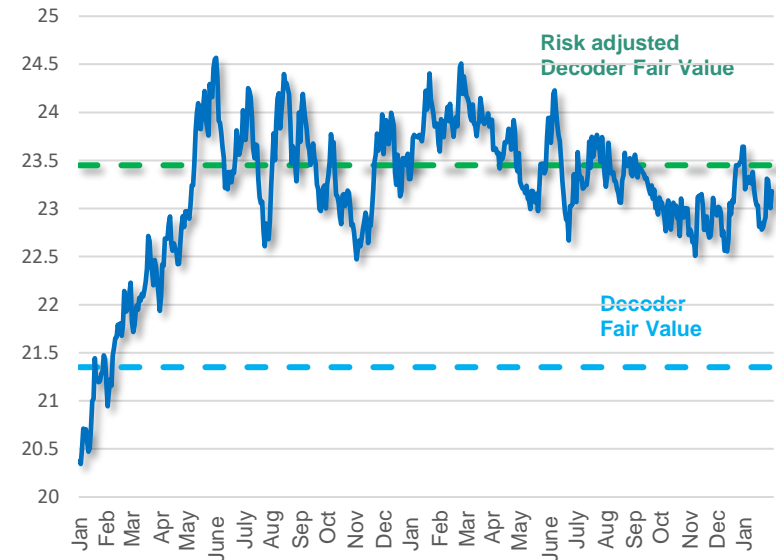
- The Analytics Currency Decoder fair value is R19.31/USD and the effective fair value with the embedded historic premium is R20.33/USD.

Rand per Euro, daily



- The Analytics Currency Decoder fair value is R19.37/EUR and the effective fair value with the embedded historic premium is R20.66/EUR.

Rand per Pound, daily

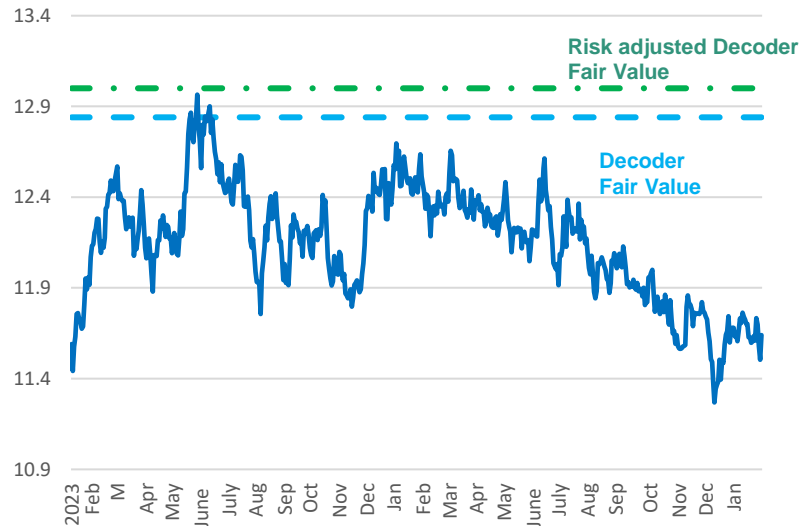


- The Analytics Currency Decoder fair value is R21.37/GBP and the effective fair value with the embedded historic premium is R23.47/GBP.

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.

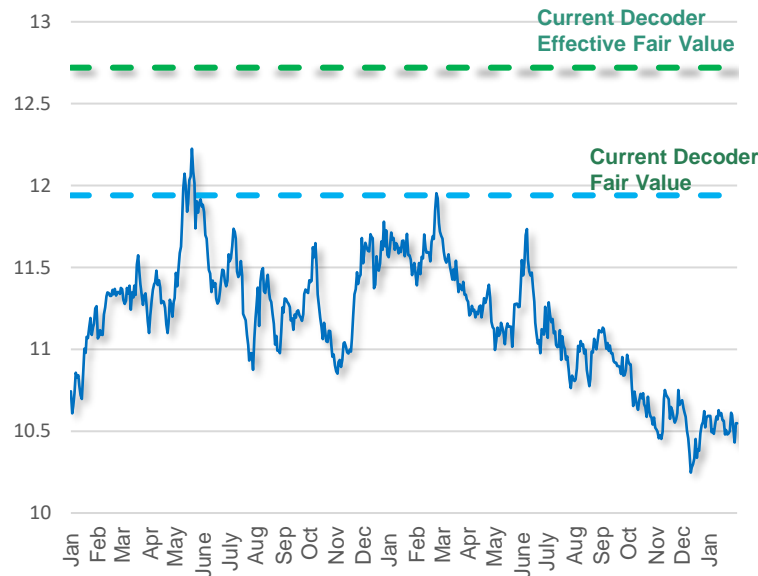
Analytics Currency Decoder Trading Guidelines

Rand per Australia Dollar, daily



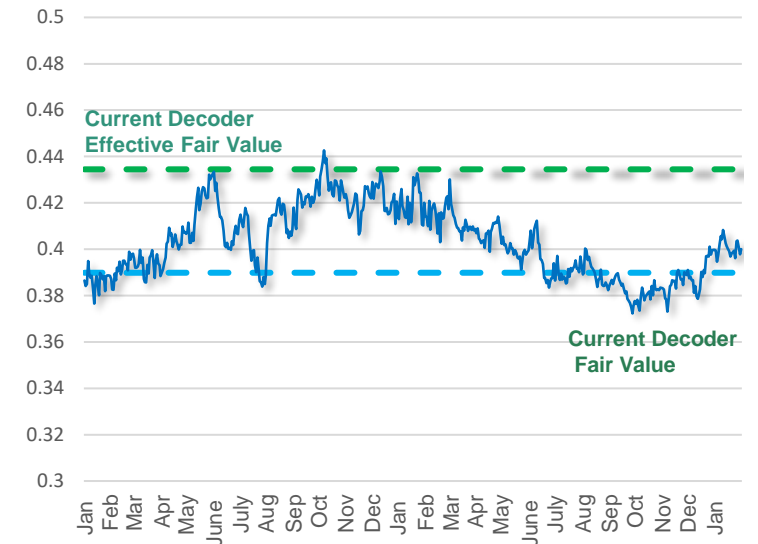
- The Analytics Currency Decoder fair value is R12.84/AUD and the effective fair value with the embedded historic premium is R13.01/AUD.

Rand per New Zealand Dollar, daily



- The Analytics Currency Decoder fair value is R11.94/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.

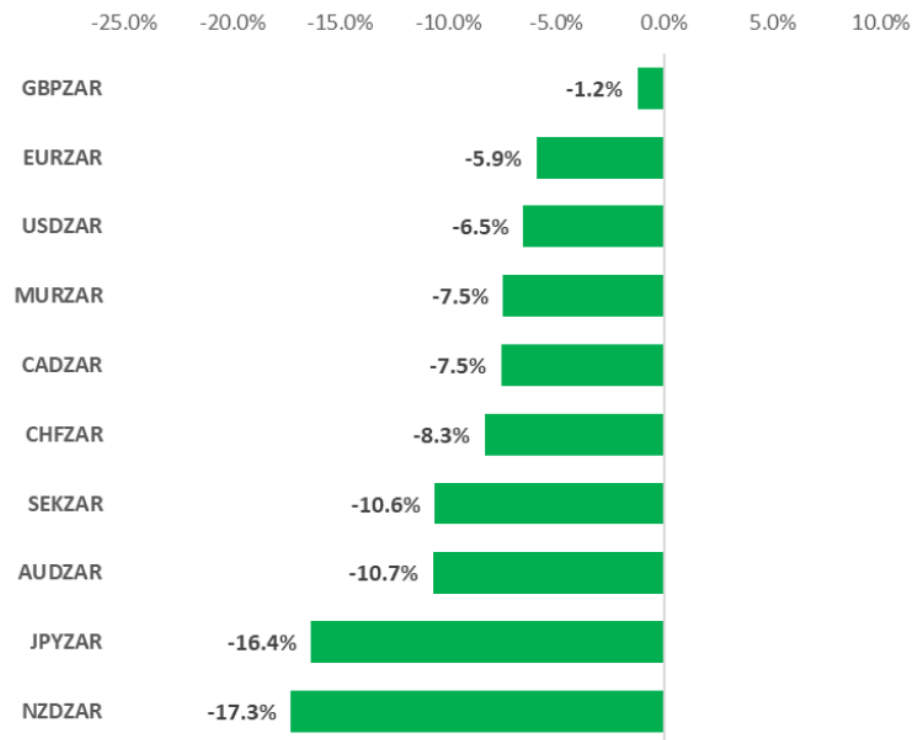
Decoder Fair Value and Effective Fair Value Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	19.010	19.311	20.335	EURUSD	1.0225	1.0032	1.0129
EURZAR	19.441	19.374	20.665	JPYUSD	0.0064	0.0074	0.0072
GBPZAR	23.183	21.375	23.473	GBPUSD	1.2255	1.1069	1.0809
JPYZAR	0.12212	0.14260	0.14599	CADUSD	0.67755	0.70714	0.69387
CADZAR	12.881	13.656	13.932	SEKUSD	0.08886	0.09420	0.09418
SEKZAR	1.6888	1.8191	1.8897	CHFUSD	1.0913	1.0577	1.0942
CHFZAR	20.737	20.425	22.616	AUDUSD	0.61100	0.66533	0.67087
AUDZAR	11.616	12.848	13.010	NZDUSD	0.55350	0.61876	0.63647
NZDZAR	10.524	11.949	12.722	MURUSD	0.02128	0.02020	0.02081
MURZAR	0.40210	0.39006	0.43452	ZARUSD	0.05260	0.05178	0.04904

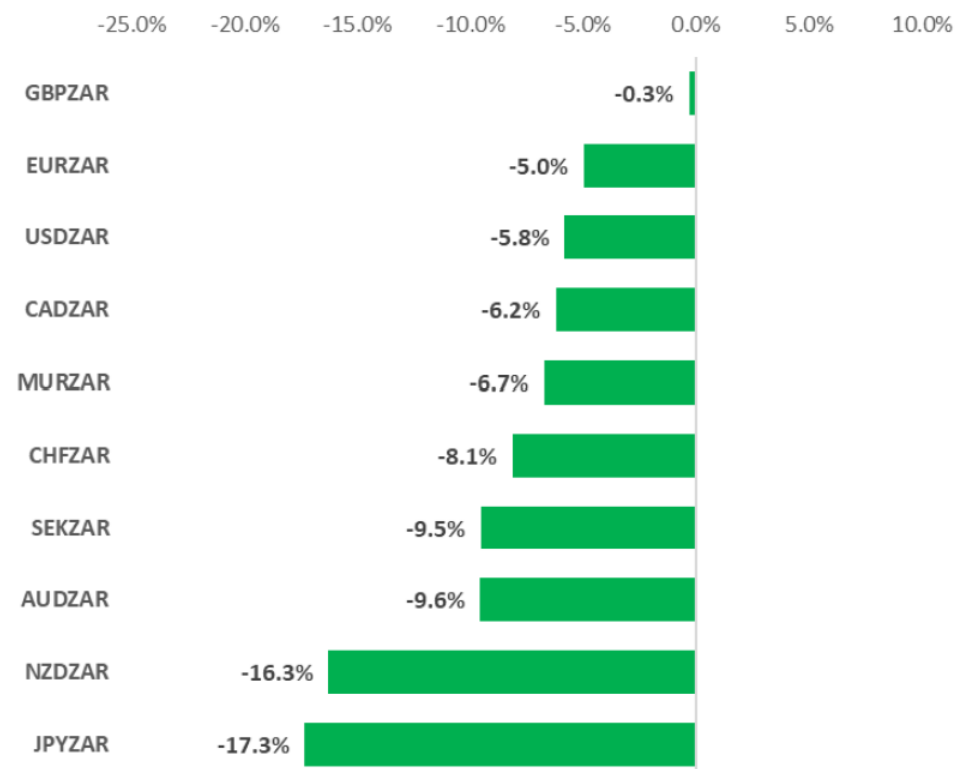
The table above provides a set of outcomes from the Analytics Currency Decoder that you may consider when making decisions which use ZAR (and USD) to purchase other currency crosses.

Spending ZAR – Effective Premium or Discount

% Spending ZAR



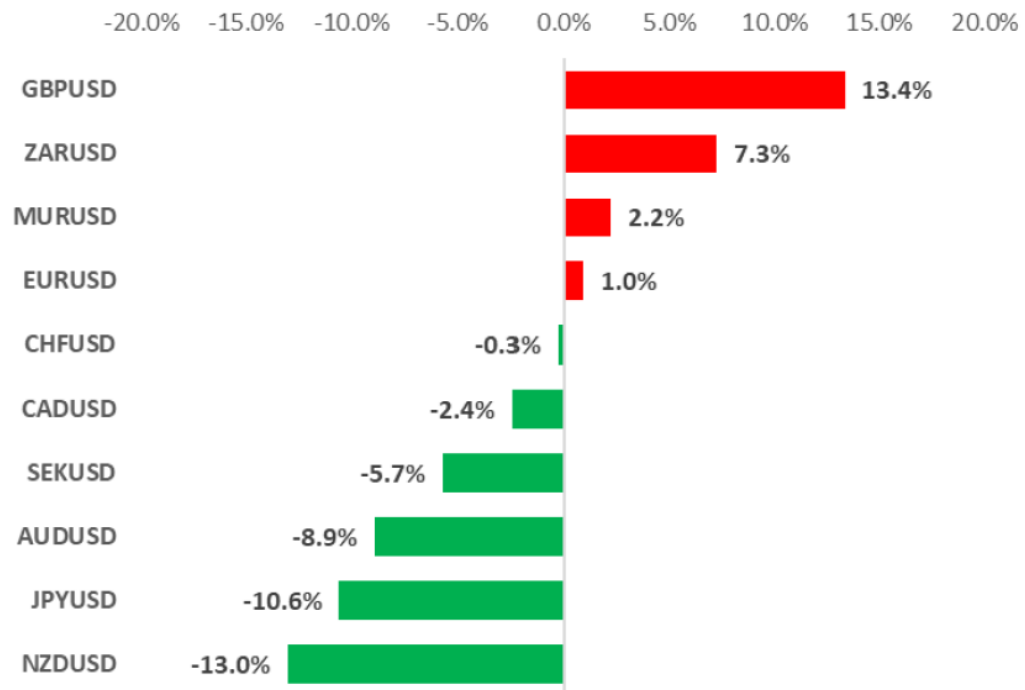
% Spending ZAR (previous)



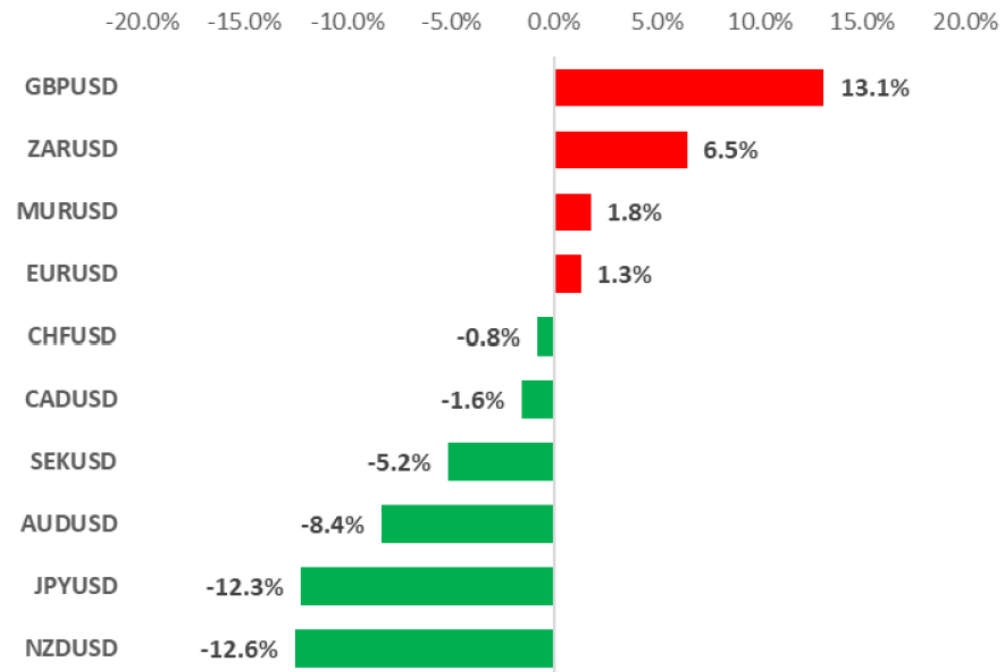
This is the premium or discount paid for foreign currency over the effective fair value level. Buying foreign currencies has become better value.

Spending USD – Effective Premium or Discount

% Spending USD



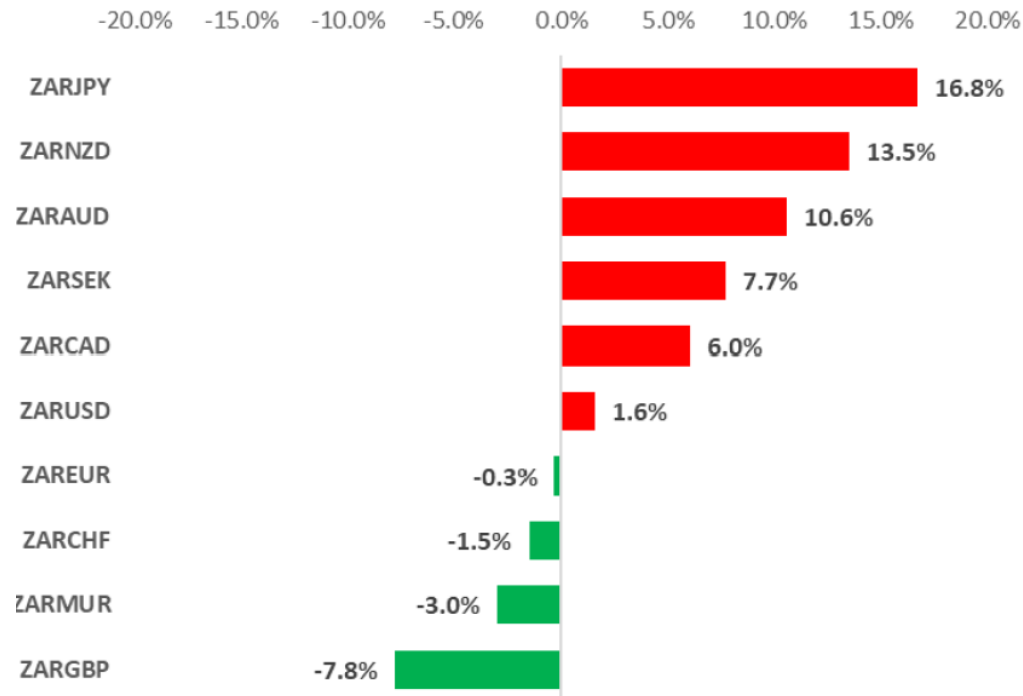
% Spending USD (previous)



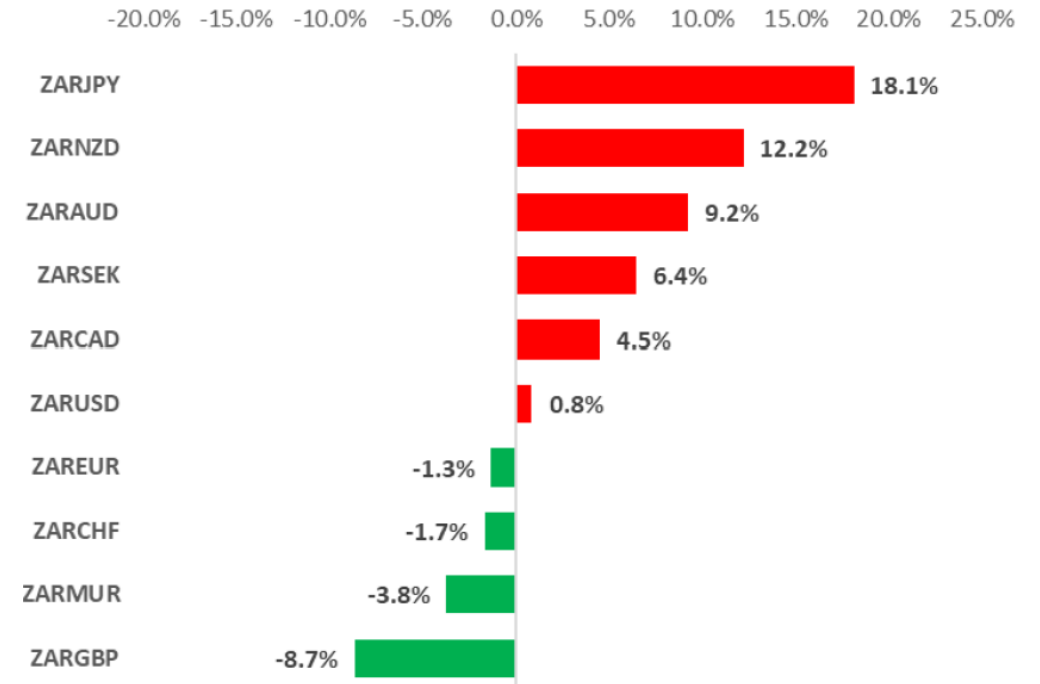
According the model, as an example, it is a good time to sell GBP in favour of USD.

BUYING ZAR – Premium or Discount for inwards

% Buying ZAR



% Buying ZAR (previous)

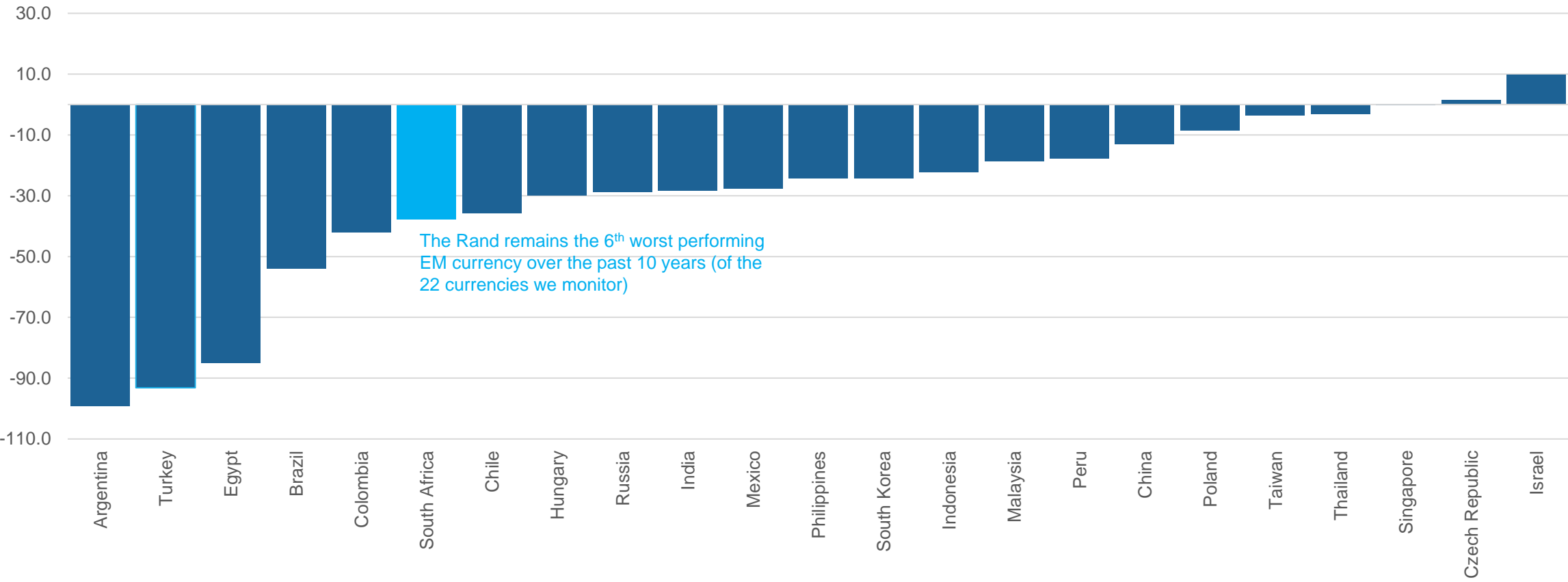


The table should be used in assessing the value of bringing your funds back into South Africa.

Emerging market exchange rate vs USD

% change over 10 years

% change past 10 years

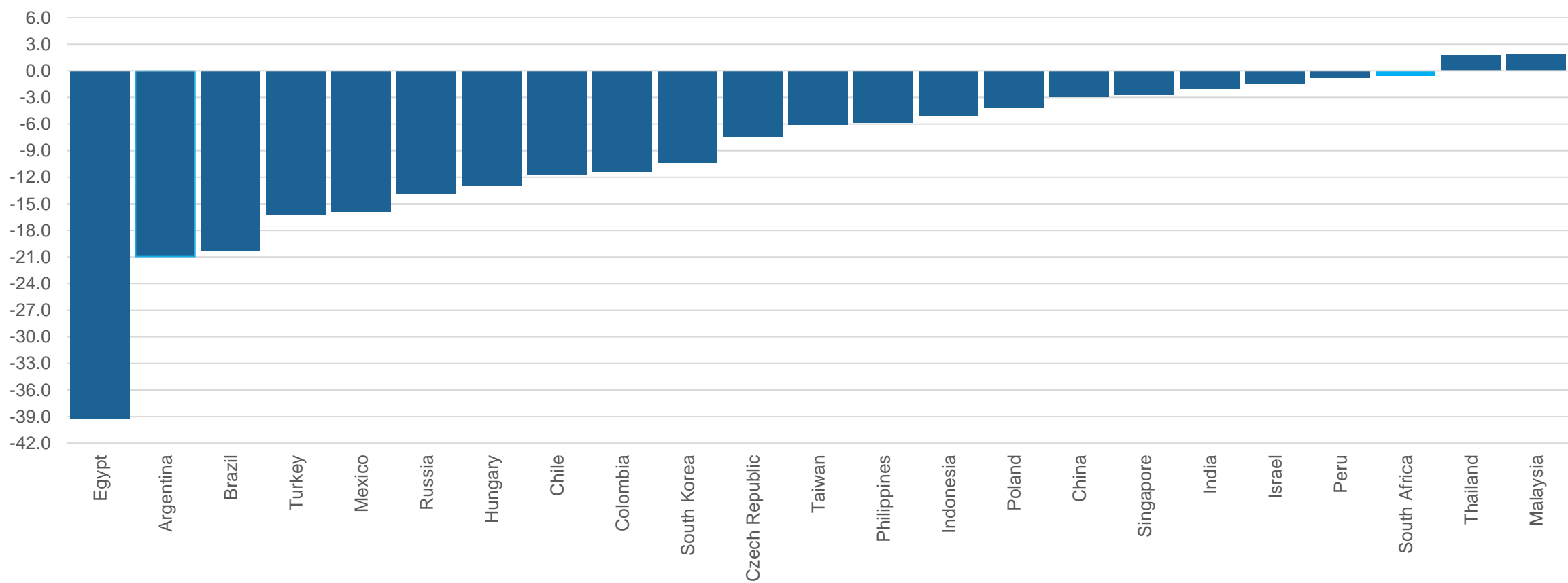


The Rand remains the 6th worst performing EM currency over the past 10 years (of the 22 currencies we monitor)

Source: Analytics Consulting, Macrobond, 3 Feb 2025

Emerging market exchange rate vs USD

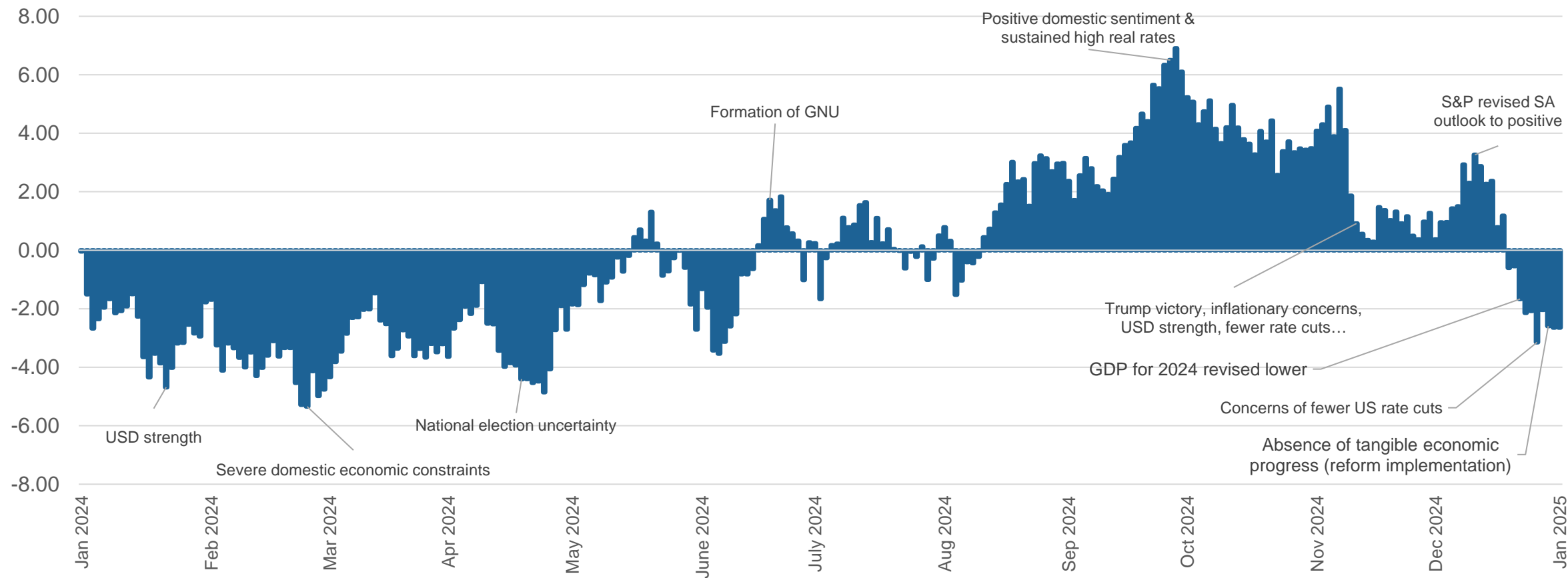
% change 2024



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

SA Rand / US Dollar Year in Review 2024

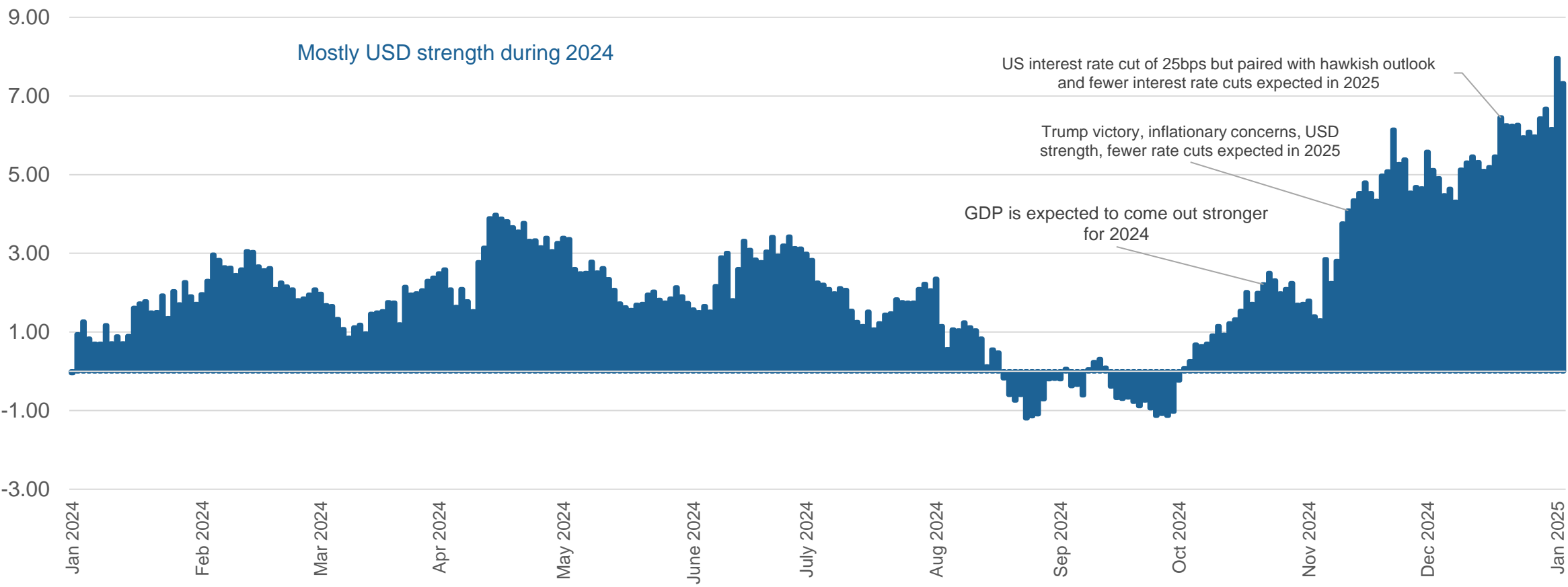
SA Rand US dollar % gain/loss (cumulative for 2024)



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

US Dollar / Euro Year in Review 2024

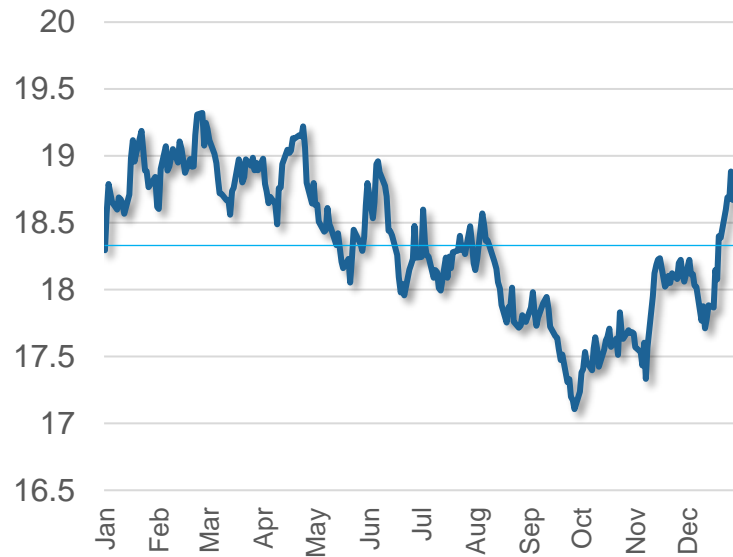
SA Rand % gain/loss (cumulative since Jan 2024)



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

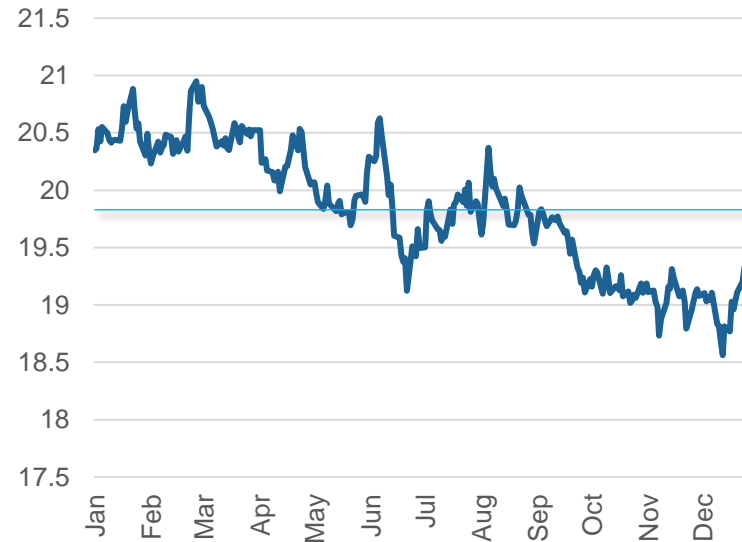
SA Rand vs US Dollar, Euro & Pound in 2024

Rand per Dollar



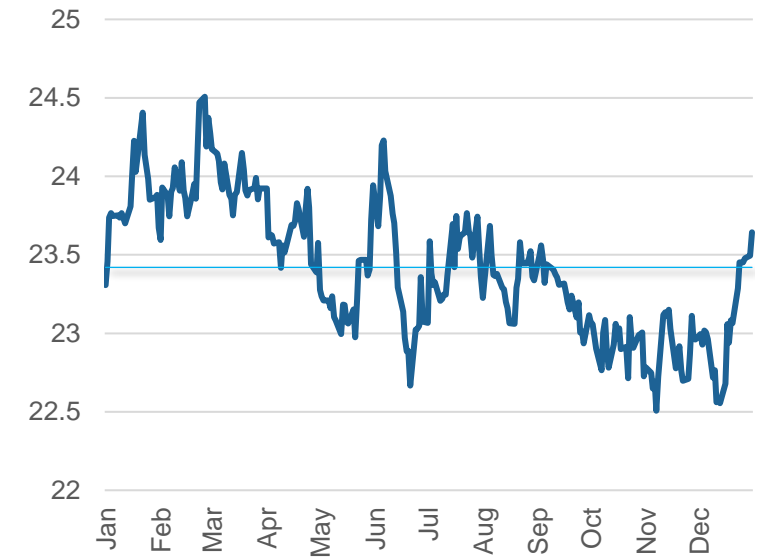
- Start of 2024 R18.28/USD.
- Year-end close R18.78/USD.
- Average rate in 2024 was R18.33/USD
- **In 2024, the Rand depreciated by -2.6% against USD.**

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.**

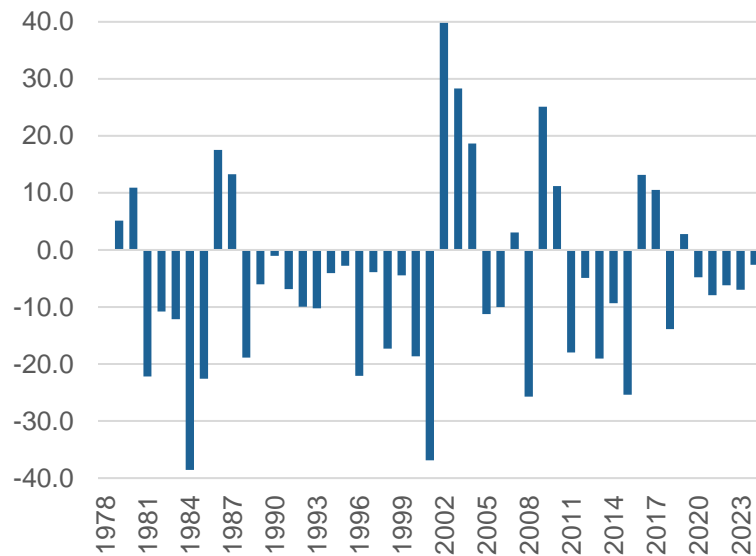
Rand per Pound



- 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**

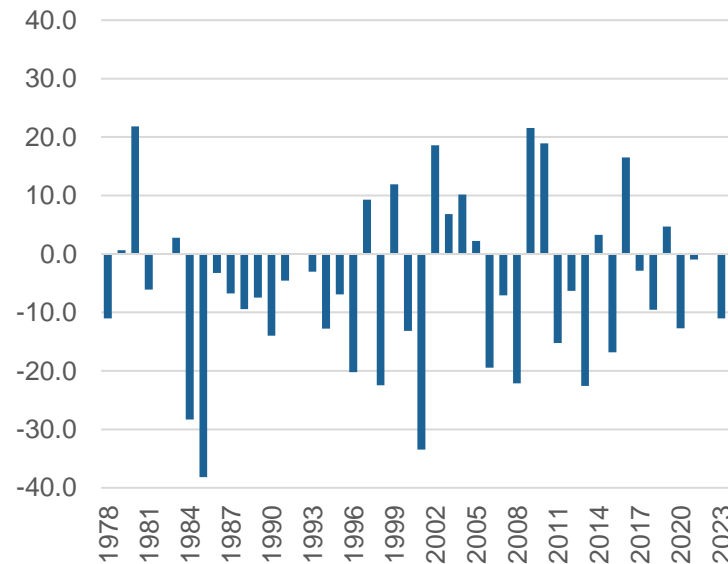
SA Rand annual performance %y/y end of year 2024

Rand per Dollar



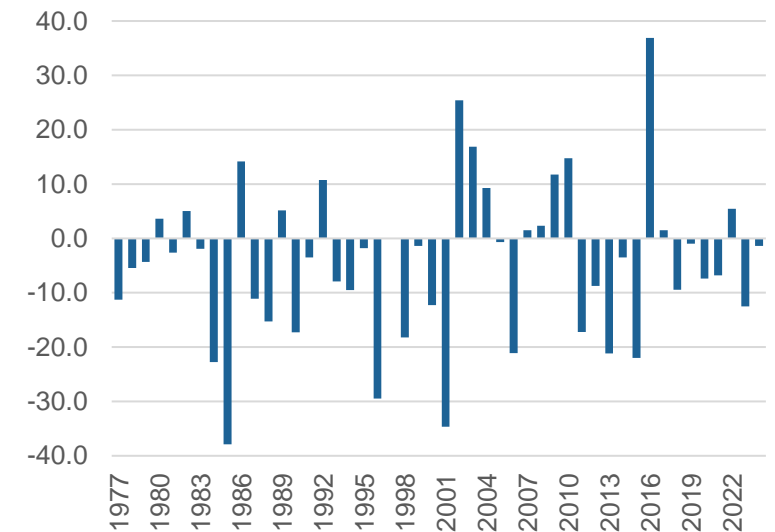
- In **2024**, the Rand depreciated by **-2.6%** against the US Dollar.

Rand per Euro



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

Rand per Pound

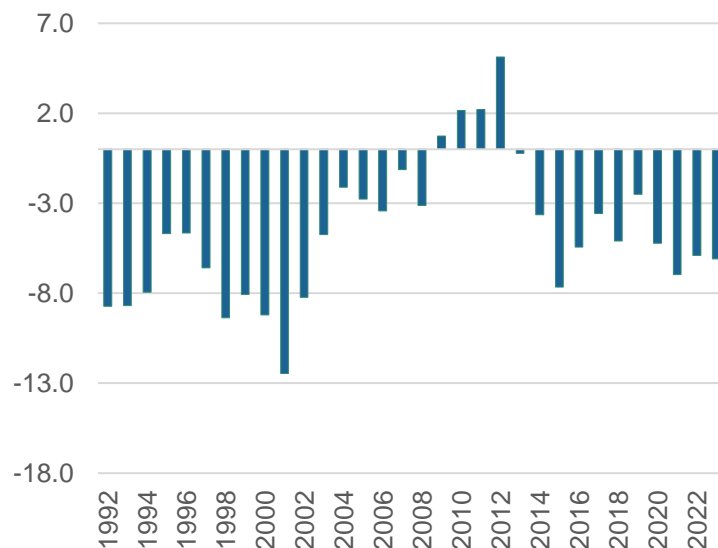


- In **2024**, the Rand depreciated by **-1.4%** against the British Pound.

SA Rand vs Majors – long term averages

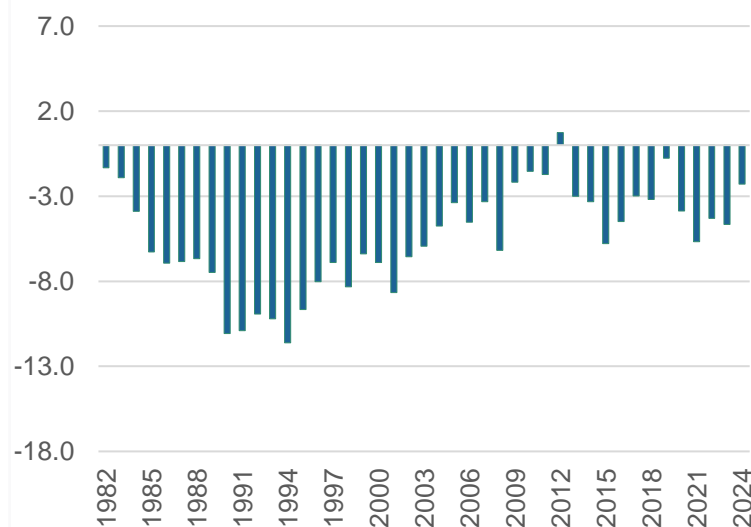
calculated monthly

Rand per Dollar, 10-year average



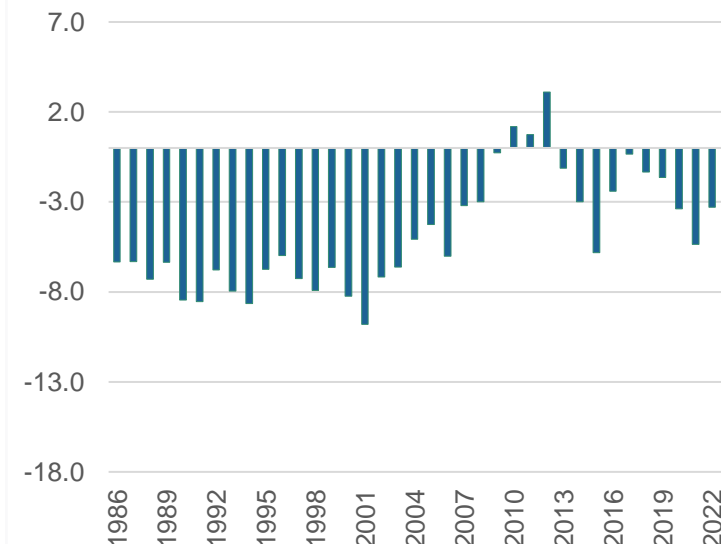
- The average annual rate of change over the past 10 years ending 2024 for the Rand/USD exchange rate has been **-4.4%**.
- The average annual rate of change over the past 5 years ending 2024 for the Rand/USD exchange rate has been **-4.8%**.
- In 2024, the Rand lost -2.6% against USD.

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.

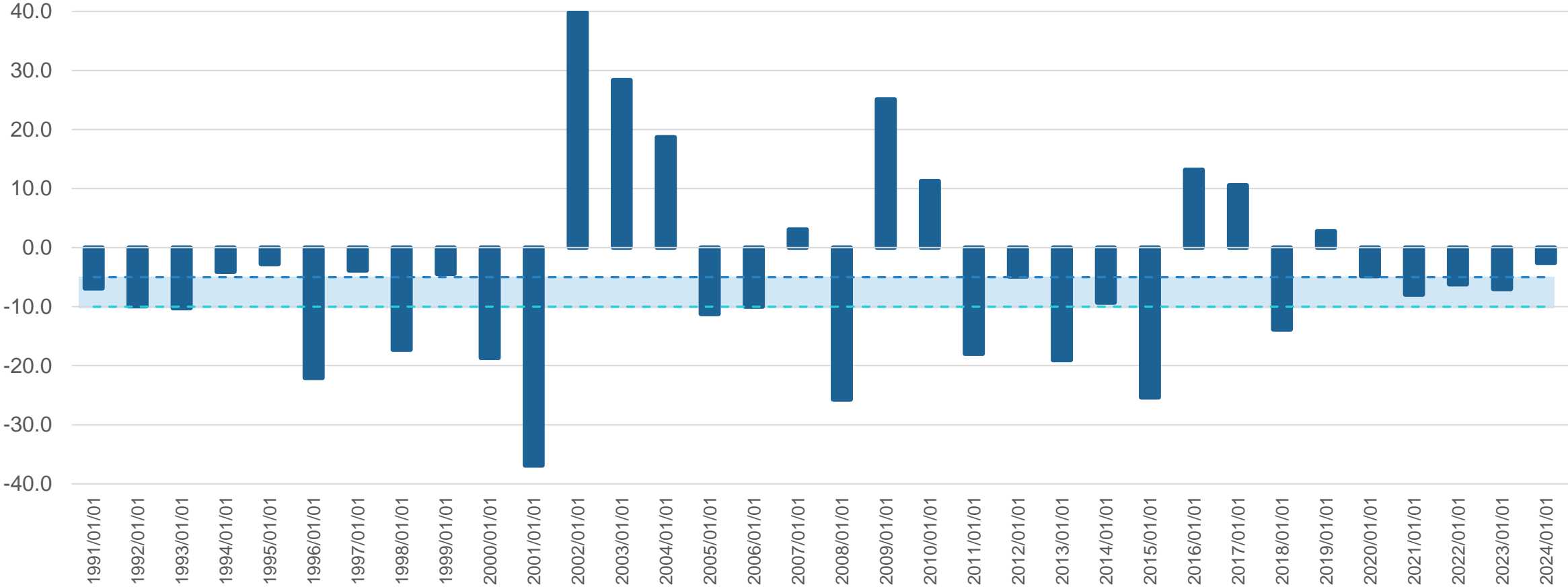
Rand per Pound, 10-year average



- 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

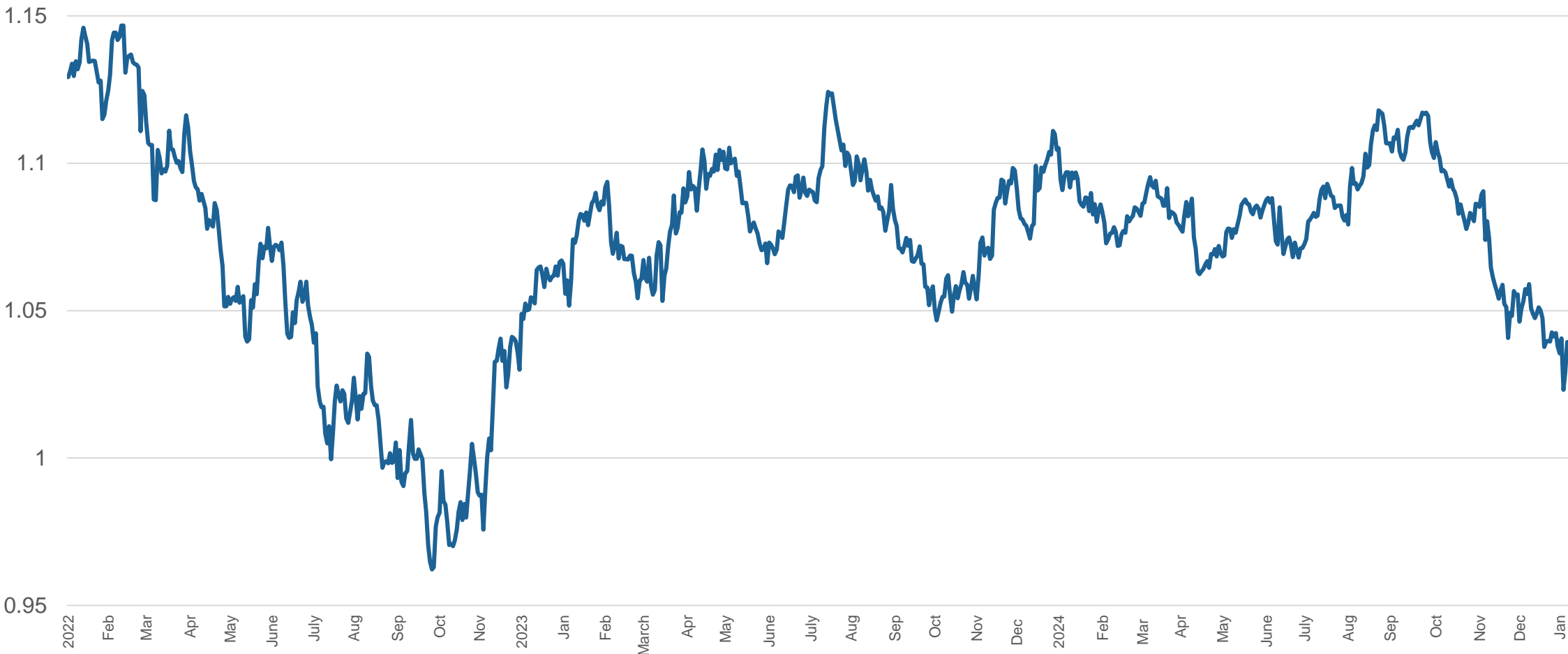
SA Rand per US Dollar annual %y/y



Source: Analytics Consulting, Macrobond, 07 January 2025

US Dollar per Euro

Daily



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

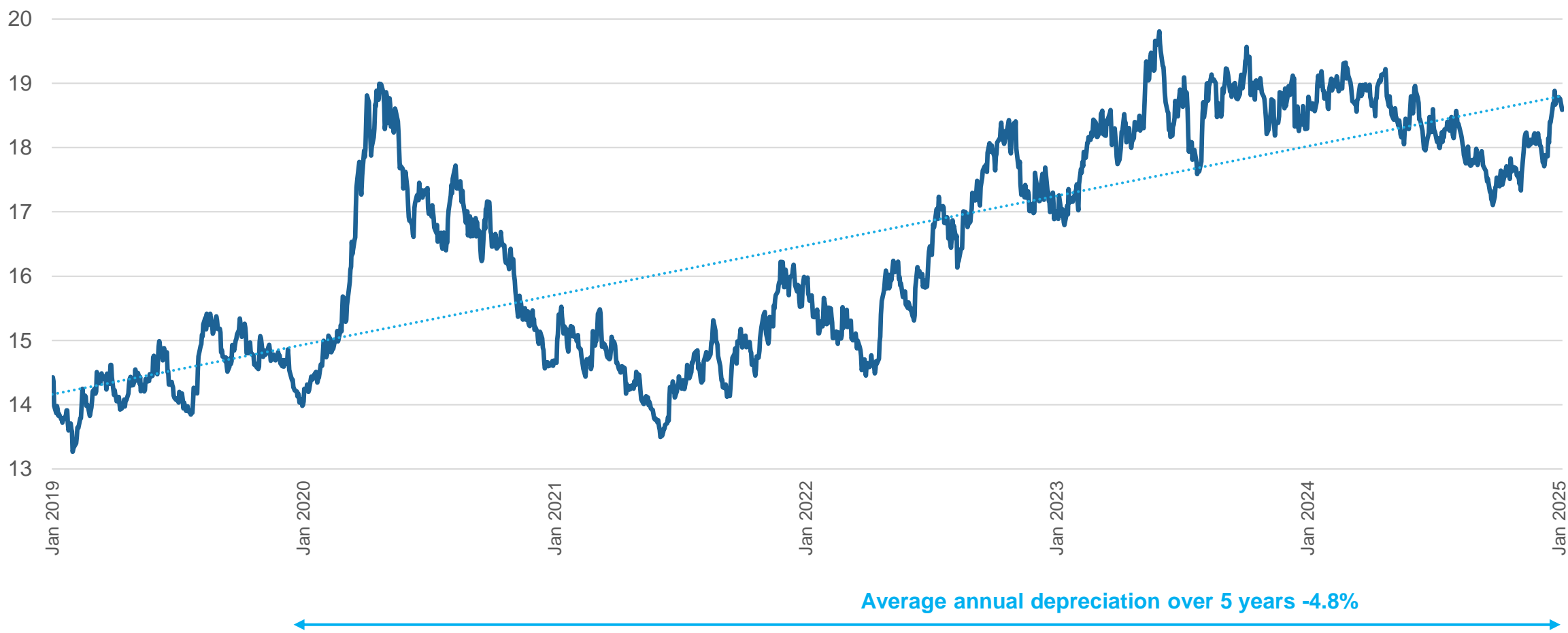


Average annual depreciation over 10 years -4.4%

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

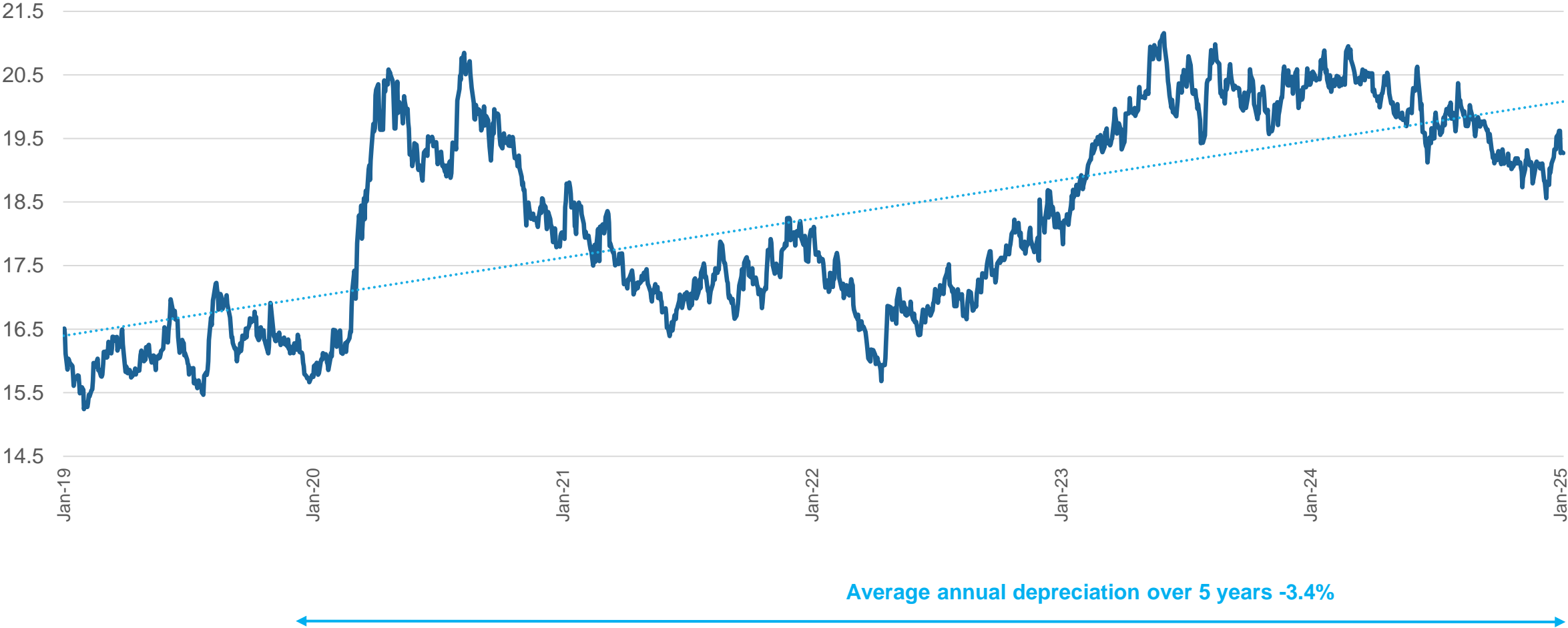


Average annual depreciation over 10 years -2.6%

Source: Analytics Consulting, Macrobond, 07 Jan 2025

SA Rand vs Euro – past 5 years

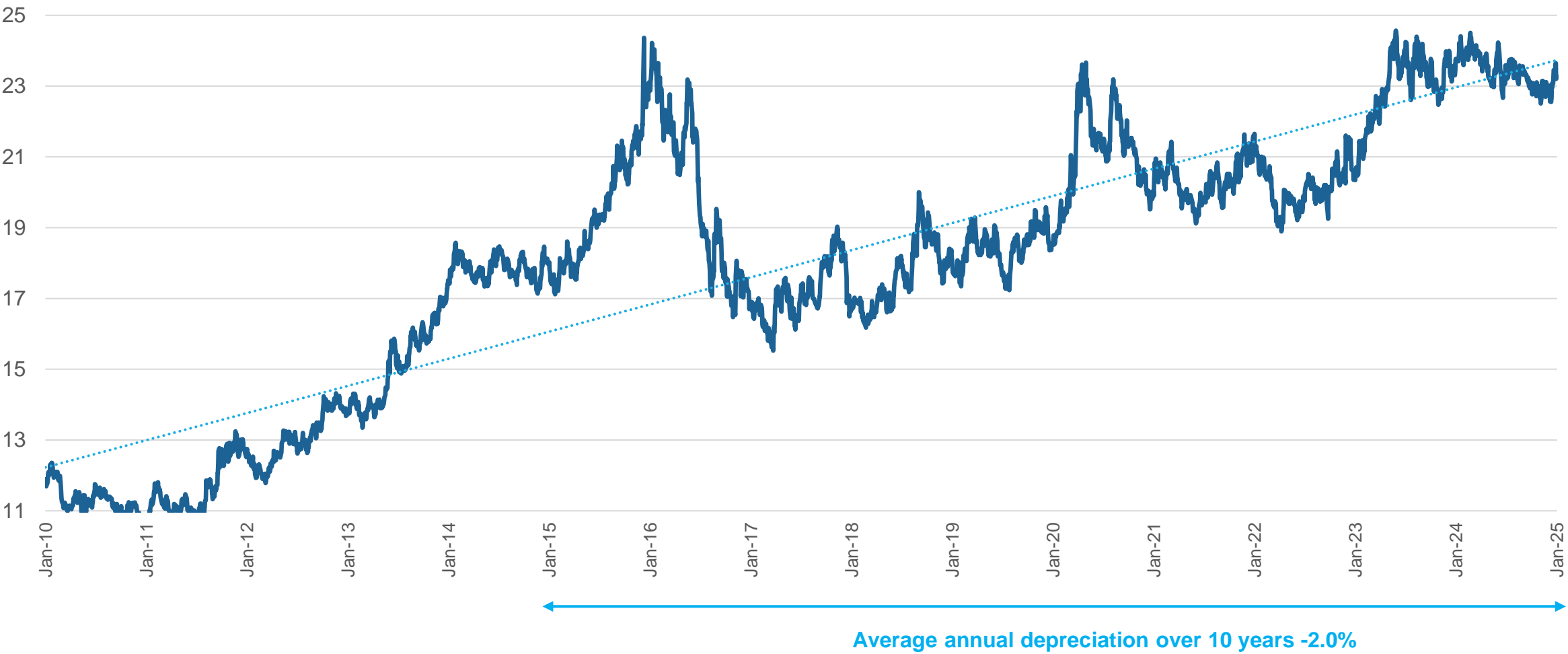
Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

SA Rand vs GBP – past 10 years

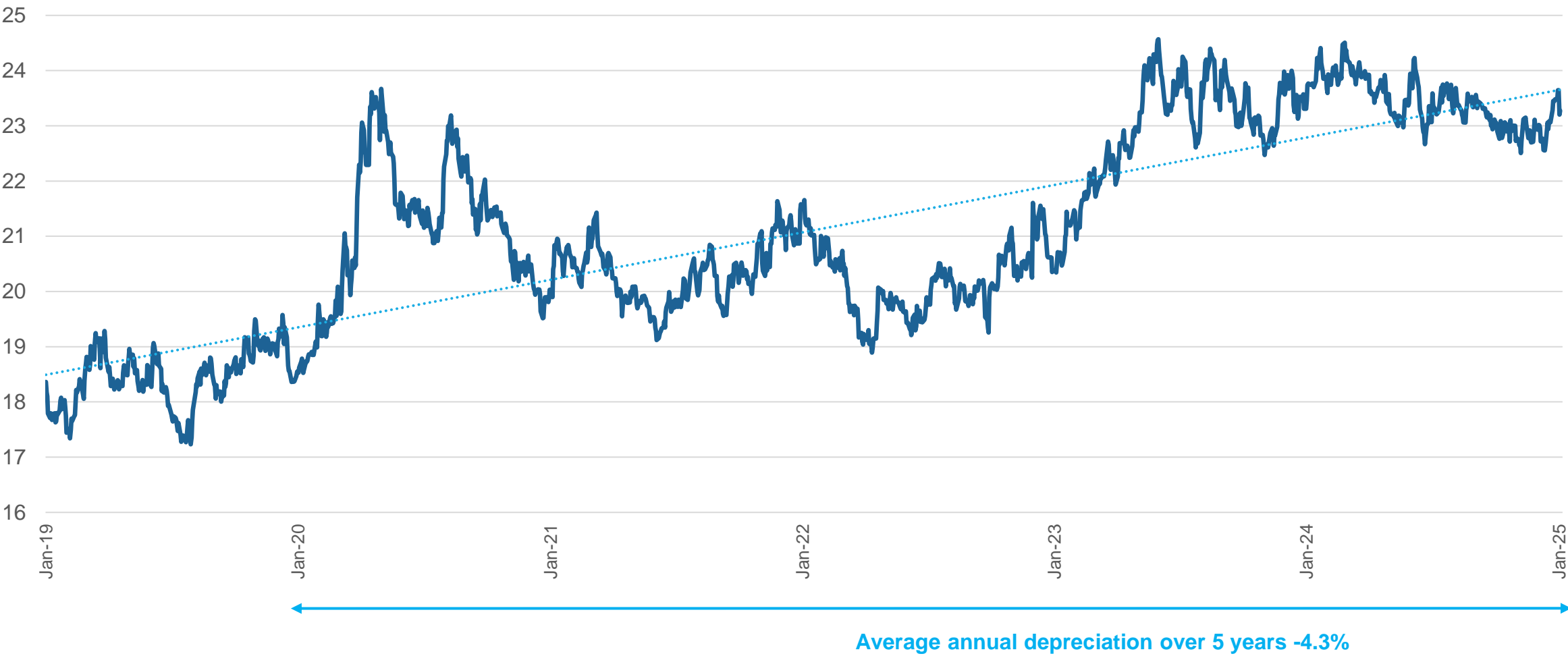
Daily



Source: Analytics Consulting, Macrobond, 07 Jan 2025

SA Rand vs GBP – past 5 years

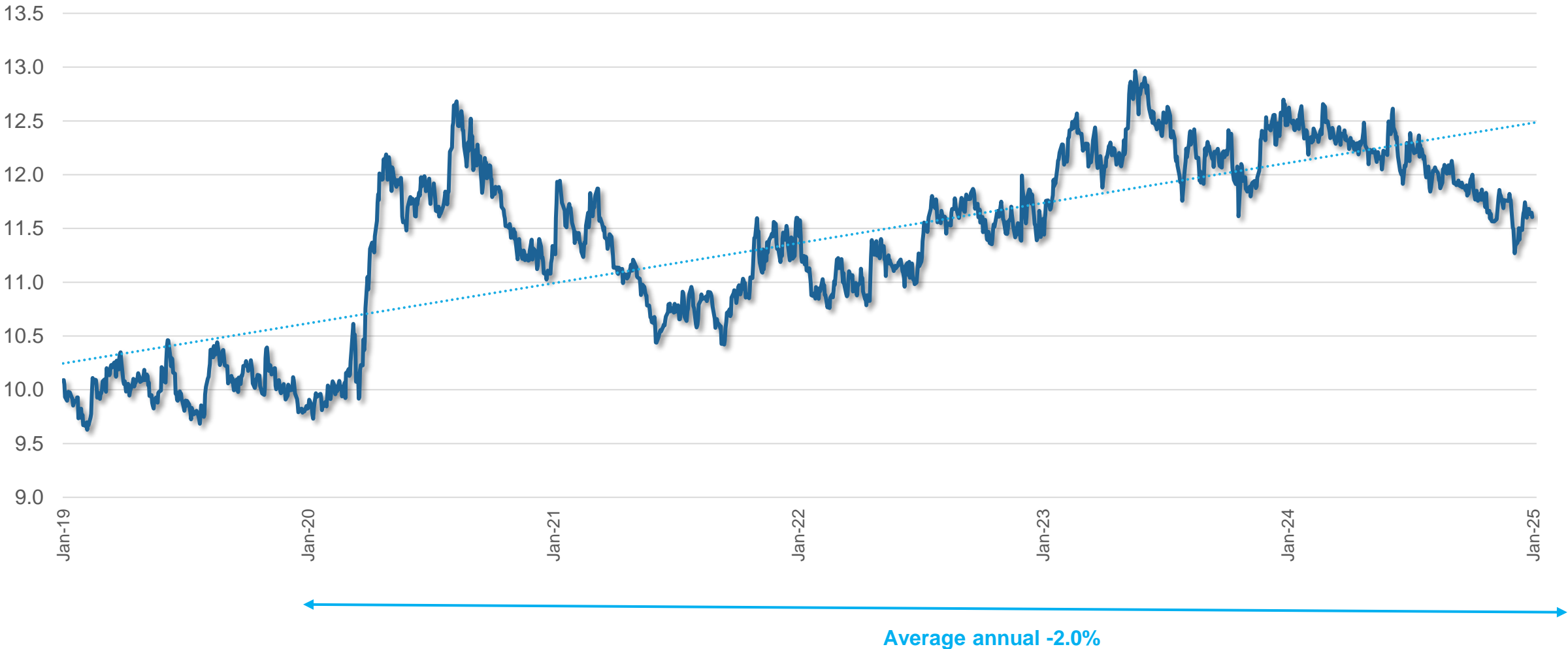
Daily



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

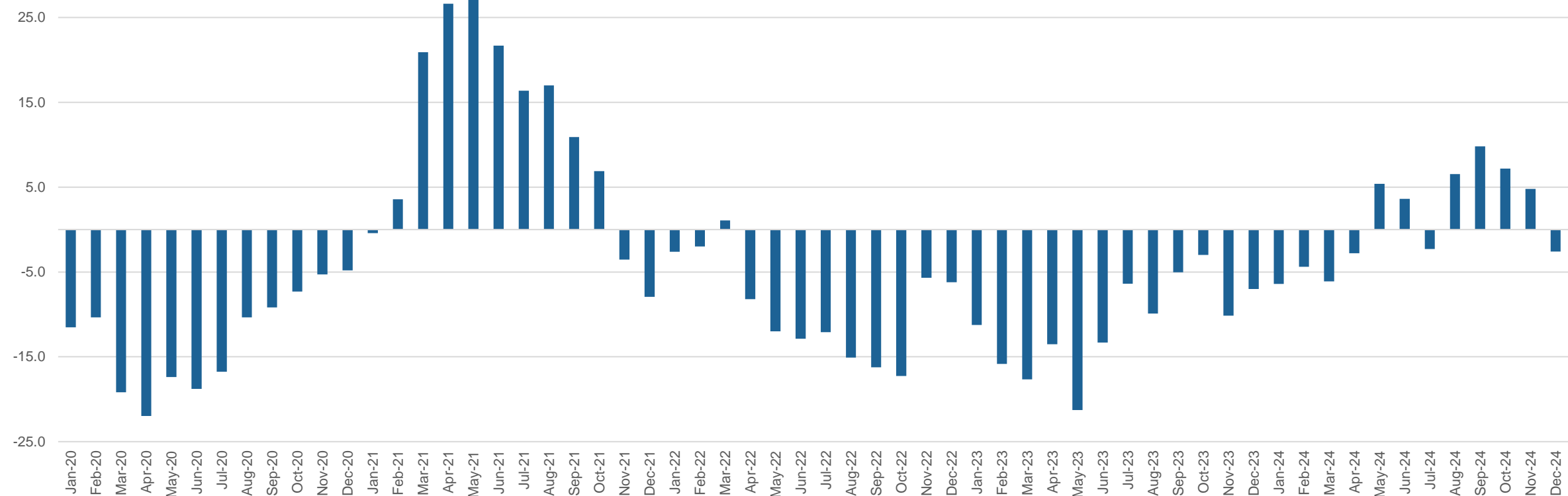
Daily



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

Purchasing Power – Rand/USD

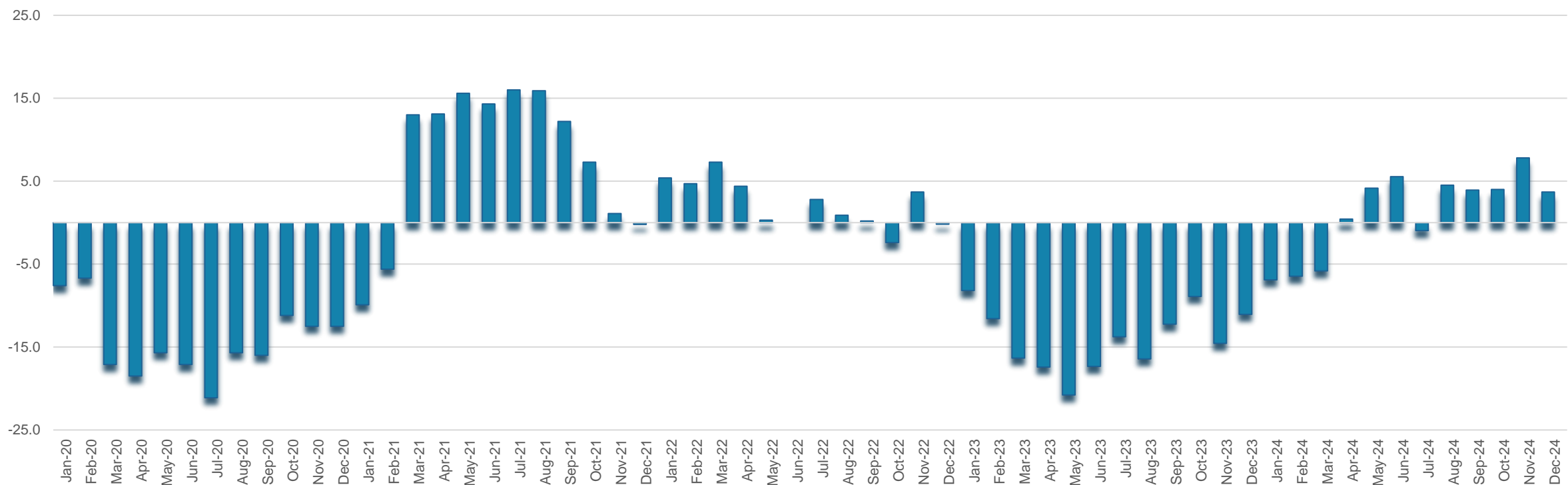
Rand per USD, y/y



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

Purchasing Power – Rand/Euro

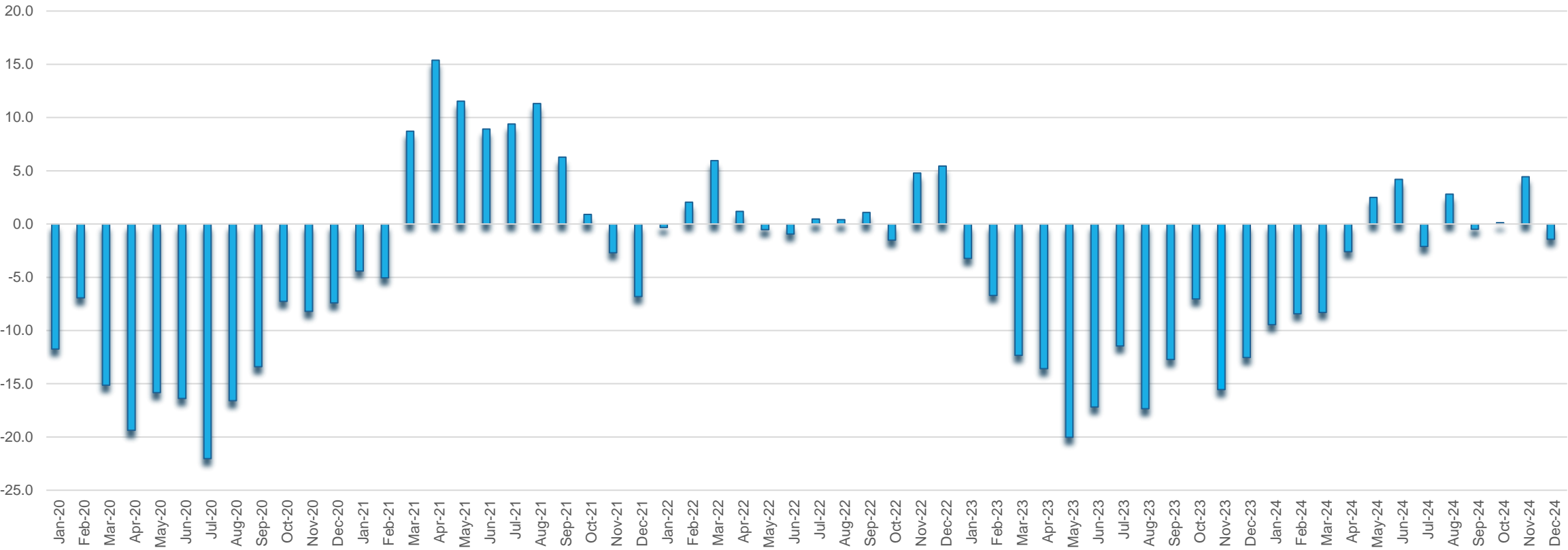
Rand per Euro, y/y



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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