

MONTHLY CURRENCY EXCHANGE

01 MAY 2026

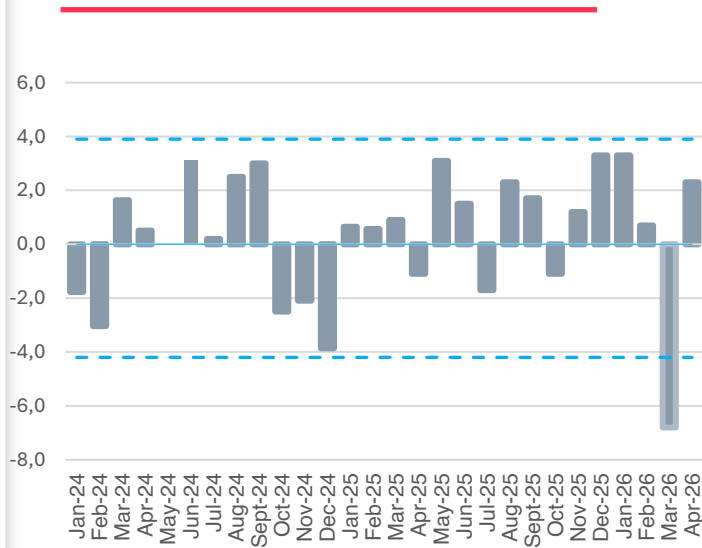
April 2026 performance

Currency Trends	Year-to-date	From a year ago y/y	Monthly April	Ave monthly gain/loss in last 12 months	Ave monthly gain/loss in 2025	Average rate in 2026	Average rate in 2025	Average rate in 2024
US Dollar per Euro	0.0	-3.1	-1.8	-0.2	0.5	1.17	1.13	1.08
Rand per US Dollar	-0.8	11.5	2.3	0.9	-0.2	16.41	17.87	18.34
Rand per Euro	-1.0	7.4	-0.1	0.6	0.3	19.20	20.18	19.83
Rand per GBP	-1.8	9.6	-0.5	0.8	-0.1	22.10	23.56	23.42
Rand per Australian Dollar	-7.9	-0.9	-2.4	-0.1	0.6	11.46	11.52	12.07



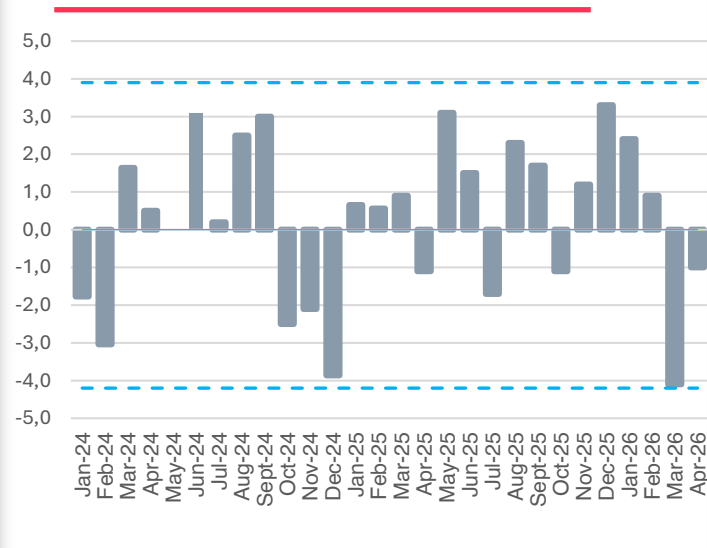
Monthly Momentum vs developed market currencies - March 2026

Rand per Dollar, monthly



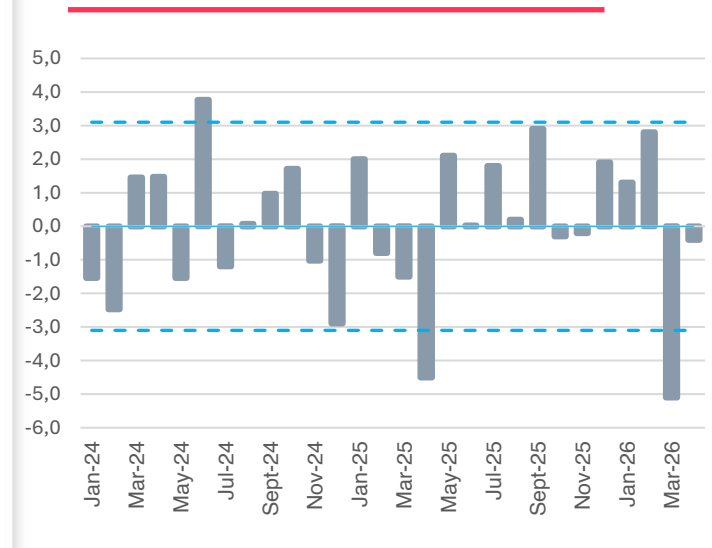
- In April, the rand gained 2.3% against the USD
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



- In April, the rand lost 1.0% against the EUR.
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

Rand per Pound, monthly



- In April, the rand lost 0.4% against the GBP.
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%



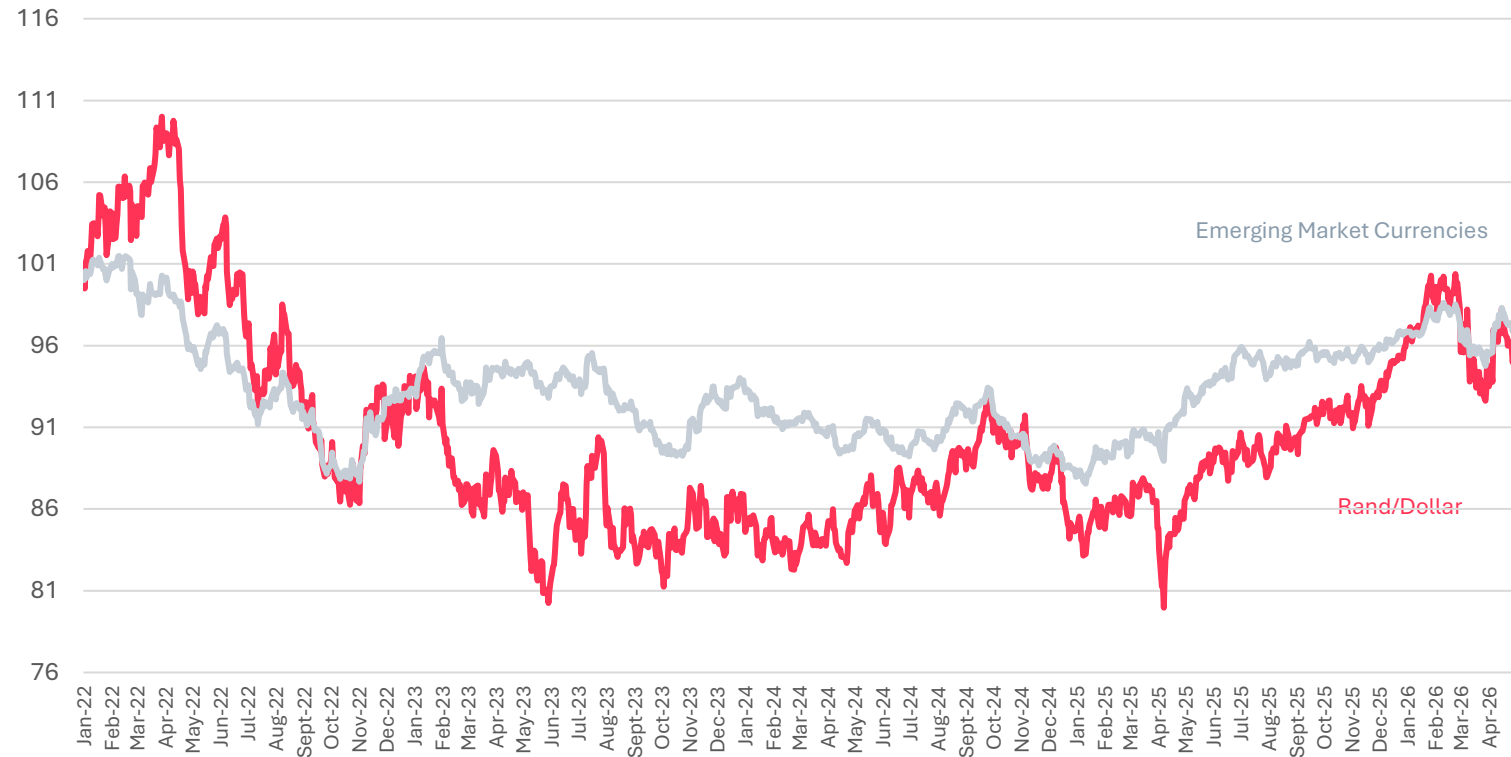
Advantage FX Emerging Market Index

The Advantage FX Emerging Market Index reflects the rand's improved performance relative to its peers

- During April the US dollar depreciated by 1.8% against the Euro, while the emerging market currency index gained 2.2% against the Dollar and the Rand strengthened by 2.3% - all of which was helped by the temporary ceasefire between Iran and the United States that was announced on 7 April 2026. However, towards the end of the month geopolitical tensions resurfaced prompting a renewed surge in oil prices and increased risk-off sentiment. The rand reversed most of its gains made post the de-escalation trade and is left with risk to the upside should global uncertainty remain elevated. On a year-to-date basis, the Dollar is 0.3% weaker against the Euro while the Rand is flat against the Dollar and has lost 1.3% on a trade-weighted basis.

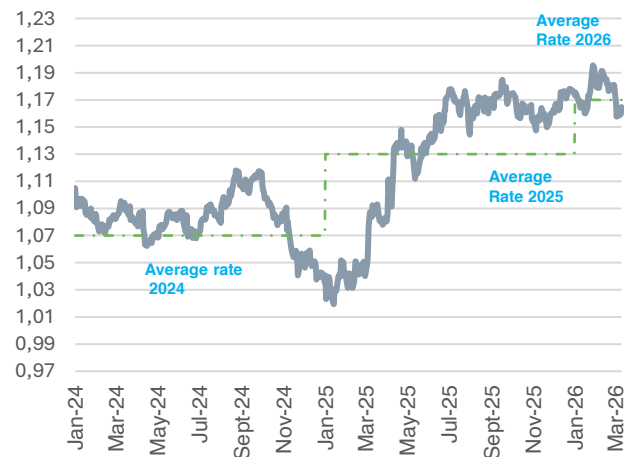
Advantage emerging market currency index vs rand/US dollar

Index, 1 Jan 2022 = 100



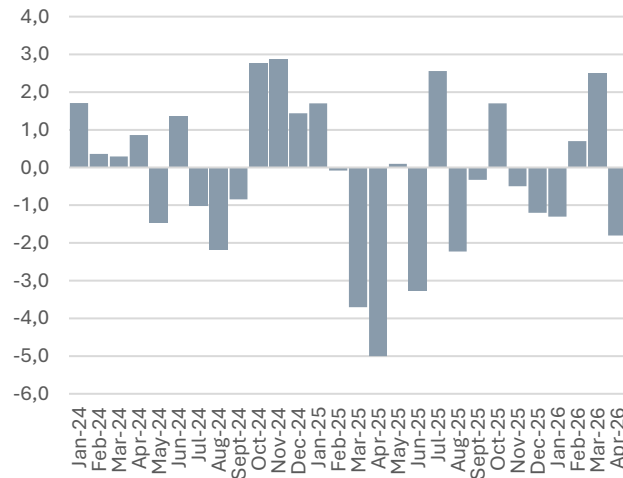
US Dollar vs Euro

Since 2024, daily



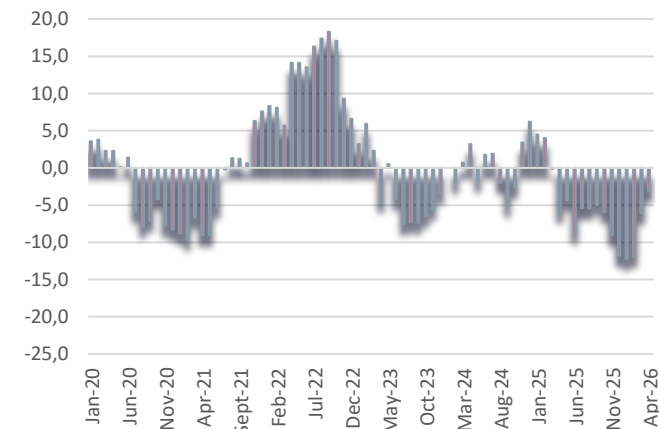
- **The USD closed the month at USD1.17/EUR and is down 0.3 YTD.** Year-end 2025 level was USD1.17/EUR. In 2025, the US Dollar lost 11.8% against the Euro.
- **The USD lost 0.5% against the EUR week on week.** Oil prices surged to \$126/bbl last week as uncertainty persists about resolution of the US-Iran conflict. Markets responded negatively. The message from the Federal Reserve is that US rates will remain higher for longer, which is a support for the US dollar. This week markets have opened with more positive sentiment with the announcement by Trump of “Project Freedom” to help neutral commercial vessels' passage through the Strait of Hormuz.

Month on month performance



- **In April, the USD lost 1.8% against the EUR.** In March, the USD gained 2.5% against the EUR.
- **The average monthly depreciation over the past year has been 0.2% as at end April.**
- When the monthly appreciation of the USD relative to the EUR is larger than previous months, it signals a good time to be buying USD in terms of momentum.

Year on year

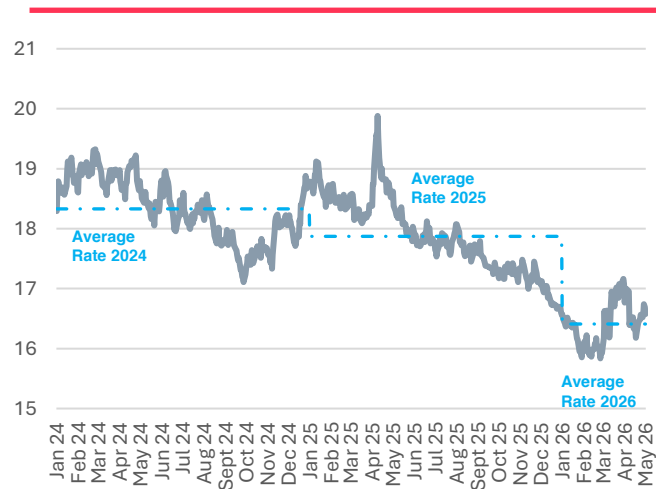


- **The USD has lost 3.1% against the EUR from a year ago.** This signals a declining trend.
- **The average rate in 2026 is USD1.17/EUR.** In 2025 the average rate was USD1.13/EUR and USD1.08/EUR in 2024. If clients traded below the average rate, it can be considered as good value in buying USD for EUR in 2025.



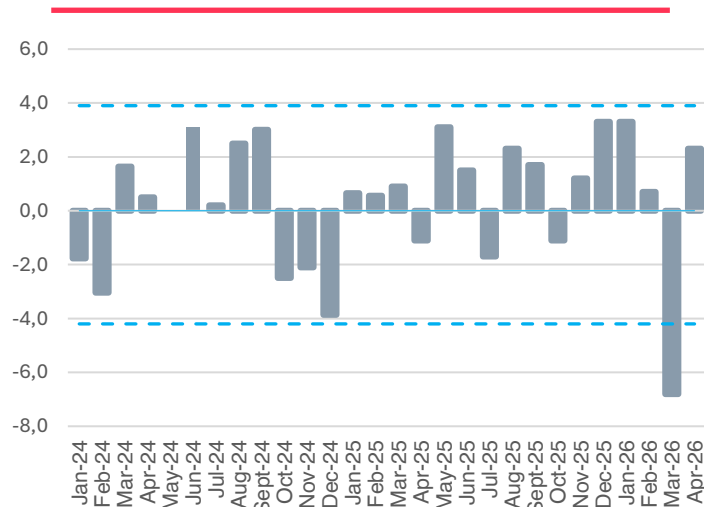
Rand vs US Dollar

Since 2024, daily



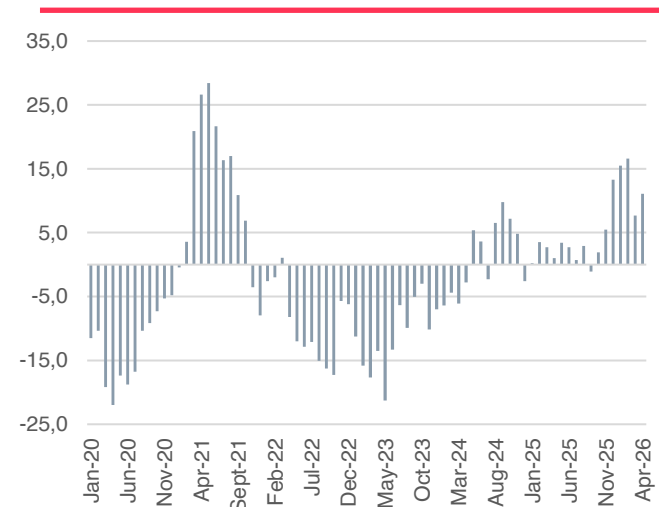
- **The rand closed the month at R16.70/USD and has lost 0.8% YTD.** Year-end 2025 level was R16.56/USD. In 2025, the rand gained a substantial 13.3% against the USD.
- **The rand lost 1.3% against the US dollar week on week.**
- The month of April was a positive environment for risk assets following the announcement of a temporary ceasefire between Iran and the United States on 7 April 2026. The rand benefited from its oversold position in March. Towards the end of the month, however, geopolitical tensions resurfaced prompting a renewed surge in oil prices and risk-off. The rand reversed its gains made post the deescalation trade. Rand direction will be determined by global risk sentiment and oil prices.

Month on month performance



- **In April, the rand has gained 2.3% against the USD.** In March, the Rand lost 6.8% against the USD.
- **The average monthly rand appreciation over the past 12 months against the USD has been 0.9% as at end April.**
- When the monthly appreciation of the Rand relative to the USD is larger than previous months, it signals a good time to be buying USD in terms of momentum.

Year on year

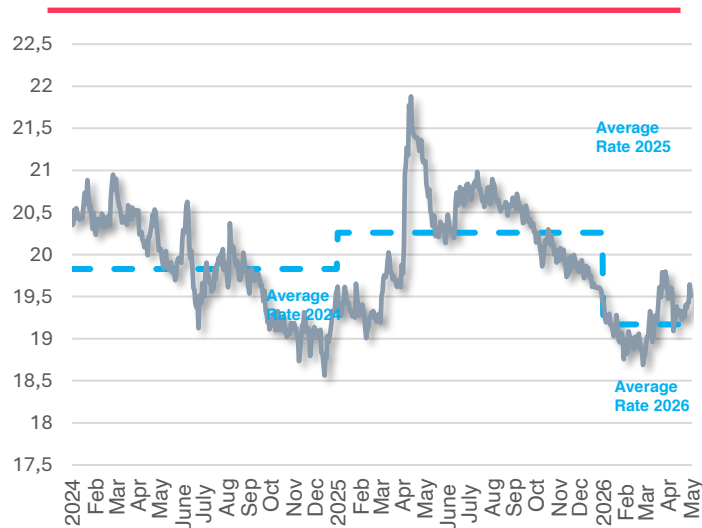


- **The rand is up 11.1% against the USD from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R16.41/USD.** The average rate year in 2025 was R17.87/USD and R18.35/USD in 2024. If clients traded below the average rate for the year, it can be considered as good value. Using the average rates for 2024 and 2025, the rand gained 2.9%/y against the US dollar.

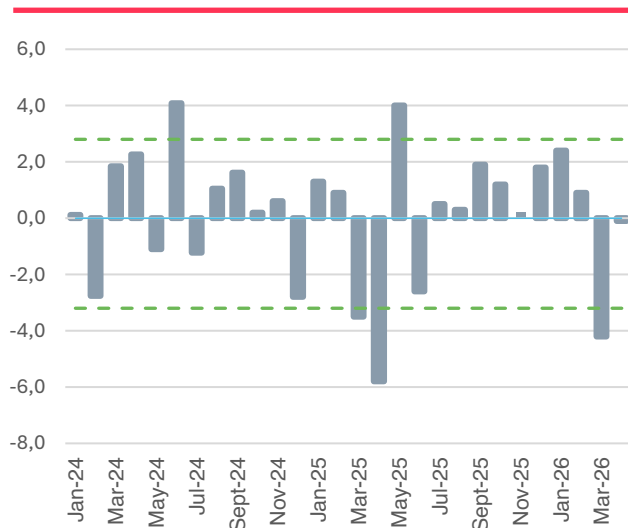


Rand vs Euro

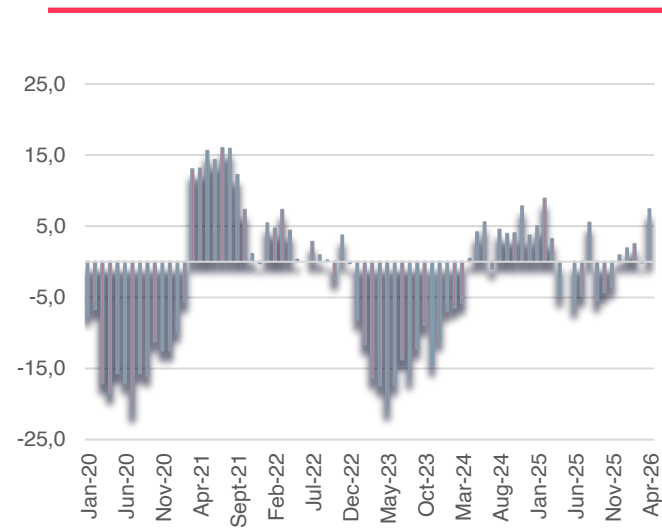
Since 2024, daily



Month on month performance



Year on year



- **The rand closed the week at R19.64/EUR and has lost 1.0% YTD.** Year-end 2025 close level was at R19.44/EUR. In 2025, the rand gained 0.9% against the EUR.
- **The rand lost 2.0% against the EUR week on week.** The Euro area remains affected by the lack of progress in negotiations between Iran and the US, the ongoing closure of the Strait of Hormuz and a higher oil price. The ECB kept interest rates unchanged at 2% in April but risk is rather to the upside due to the intensified ME conflict.

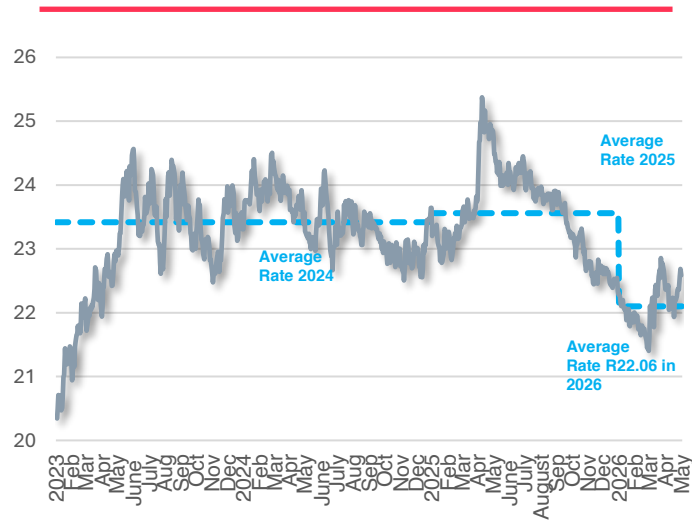
- **In April, the rand lost 0.1% against the EUR.** In March, the rand lost 4.2% against the EUR.
- **The average monthly rand appreciation over the past 12 months against the EUR has been 0.6% as at end April.**
- When the monthly appreciation of the Rand relative to the EUR is larger than previous months, it signals a good time to be buying EUR in terms of momentum.

- **The Rand is up 7.4% against the EUR from a year ago.** The trend is improving
- **The average rate in 2026 is R19.17/EUR.** The average rate in 2025 was R20.18/EUR and R19.83/EUR in 2024. If clients traded below the average rate, it can be considered as good value. Using the average rates for the 2024 and 2025, the rand lost 1.8%/y against the EUR.



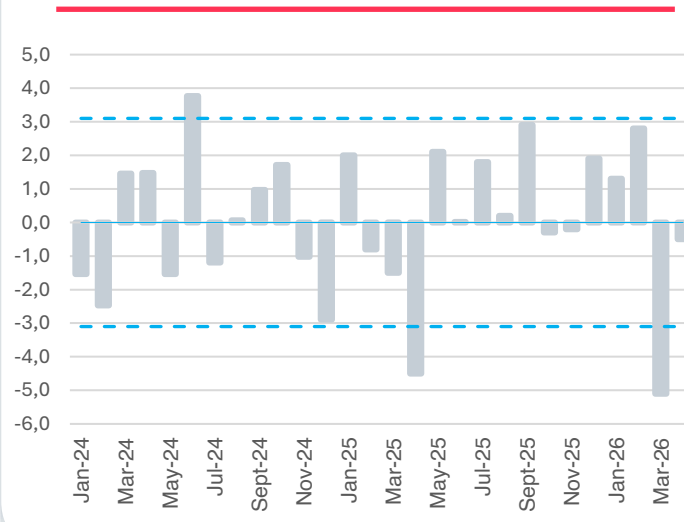
Rand vs British Pound

Since 2022, daily



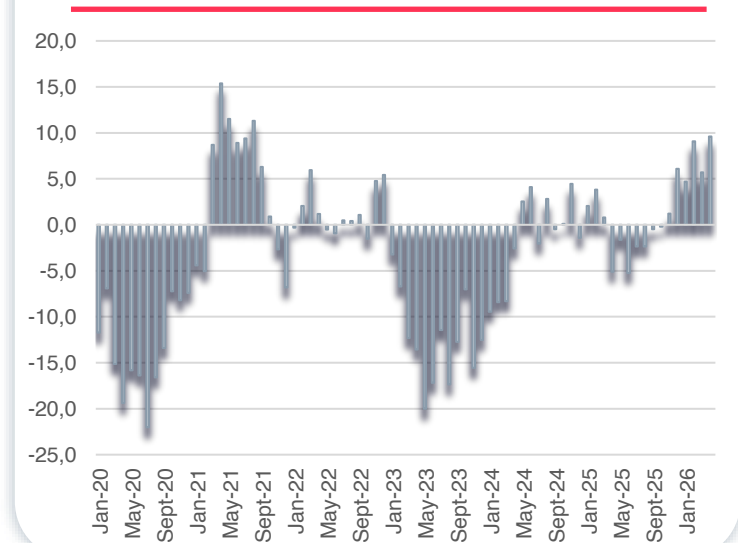
- **The rand closed the week at R22.69/GBP and has lost 1.8% YTD.** Year-end 2025 level was R22.28/GBP. In 2025, the rand gained 6.1% against the GBP.
- **The rand lost 1.9% against the GBP week on week.** The Bank of England kept interest rates on hold at 3.75% and remained concerned about energy prices and the impact on inflation. The hawkish stance will support the GBP. However, even with higher interest rates, a potential de-escalation in the Middle East may turn market attention towards structural factors, in which case the currency could struggle.

Month on month performance



- **In April, the rand lost 0.5% against the GBP.** In March, the rand lost 5.1% against the GBP.
- **The average monthly rand appreciation over the past 12 months against the GBP has been 0.6% as at end April.**
- When the monthly appreciation of the Rand relative to the GBP is larger than previous months, it signals a good time to be buying GBP in terms of momentum.

Year on year

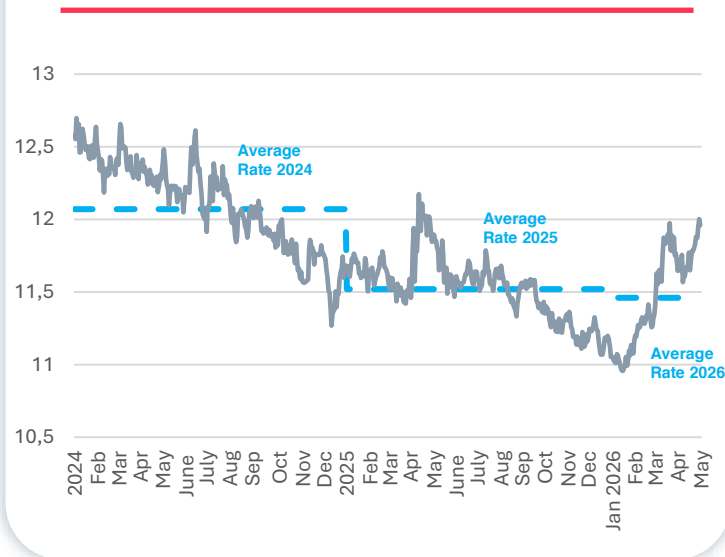


- **The rand is up 9.66% against the GBP from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R22.10/GBP.** The average rate in 2025 was R23.56/GBP. The average rate in 2024 was R23.42/GBP. In other words, if clients traded below the average rate, it can be considered a good time to have bought GBP this year. Using the average rates for 2024 and 2025, the rand lost 0.6%/y against the GBP.



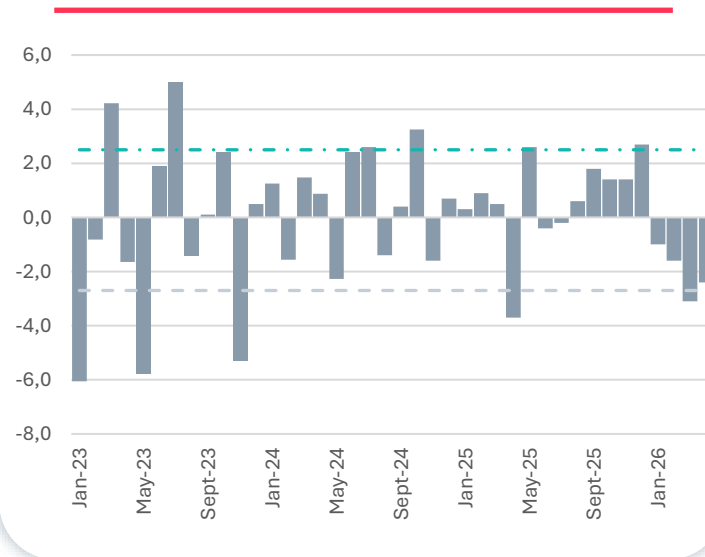
Rand vs Australian Dollar

Since 2022, daily



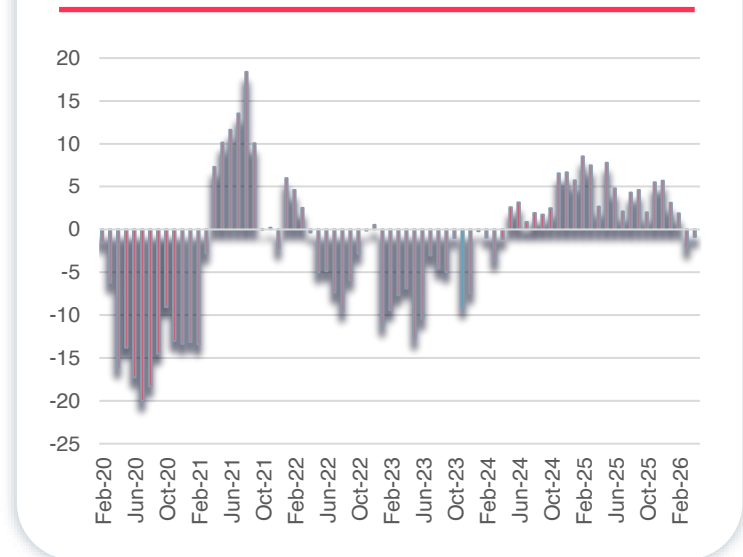
- **The rand closed the month at R11.96/AUD and has lost 7.9% YTD.** Year-end 2025 level was at R11.05/AUD. In 2025, the rand gained 5.7% against the AUD.
- **The rand lost 1.7% against the AUD week on week.** The AUD came under pressure with rising geopolitical tensions, but the currency remains attractive given the Reserve Bank of Australia's hawkish pre-conflict stance. Inflation is likely to remain above target for some time with the key interest rate is 3.85%. The currency is also supported by other economic fundamentals, such as a small current account deficit offset by FDI and portfolio investment, and a debt-to-GDP ratio which is among the smallest in G10.

Month on month performance



- **In April the rand lost 2.4% against the AUD.** In March, the Rand lost 3.1% against the AUD.
- **The average monthly rand depreciation over the past 12 months against the AUD has been 0.1% as at end April.**
- When the monthly appreciation of the Rand relative to the AUD is larger than previous months, it signals a good time to be buying AUD in terms of momentum.

Year on year

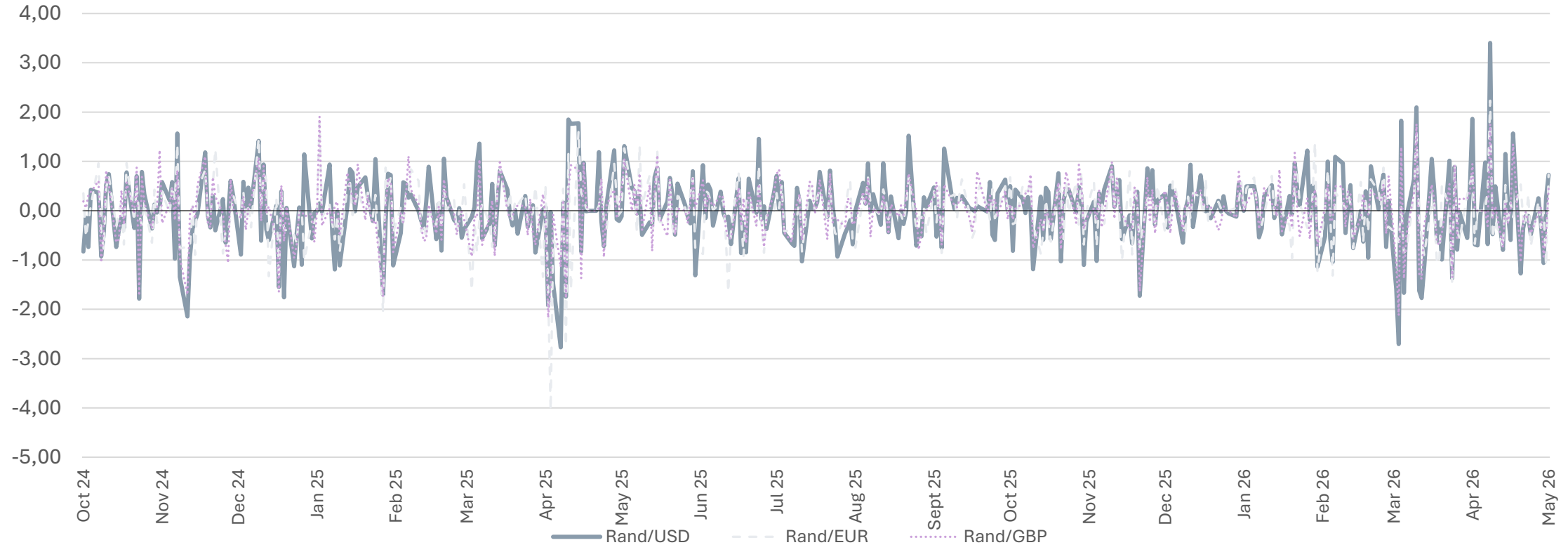


- **The rand has lost 0.9% against the AUD from a year ago.** This signals the trend has improved
- **The average rate in 2026 is R11.46/AUD.** The average rate in 2025 was R11.52/AUD. The average rate in 2024 was R12.07/AUD. In other words, if clients traded below the average rate, it can be considered as good value to buy AUD this year.



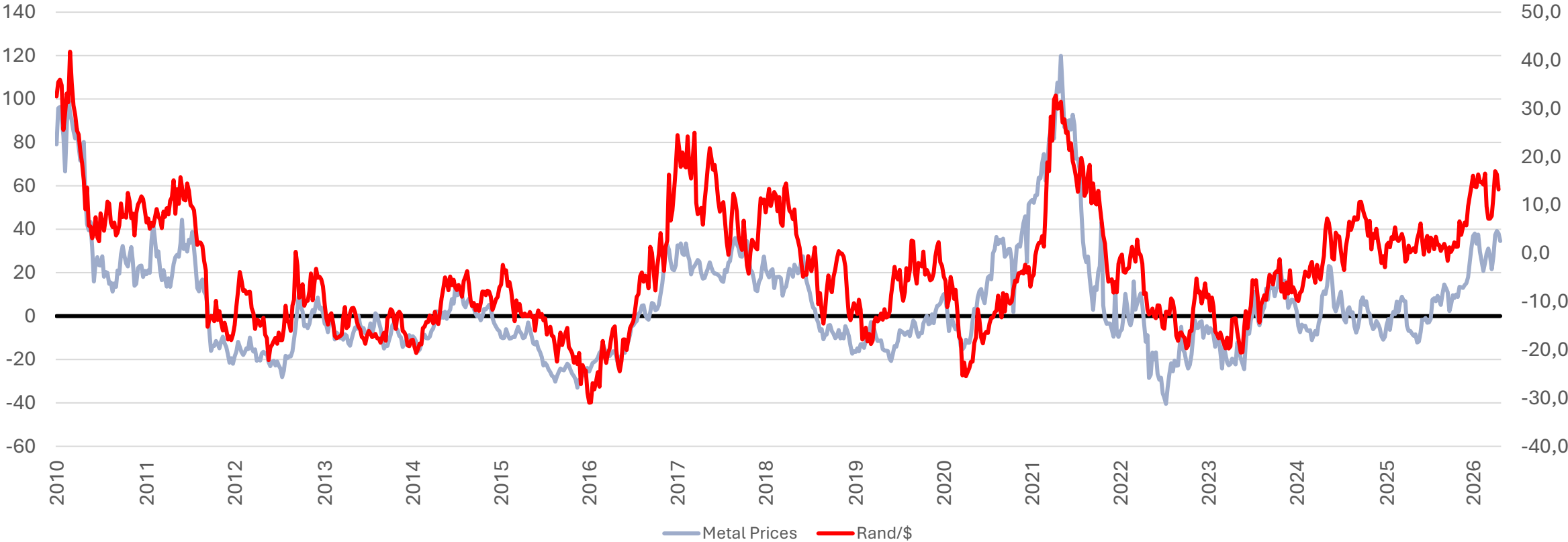
Volatility – ZAR vs US Dollar, EUR and GBP - shorter term

% day on day



Rand/ \$ vs Metal Prices

%y/y, weekly since 2010





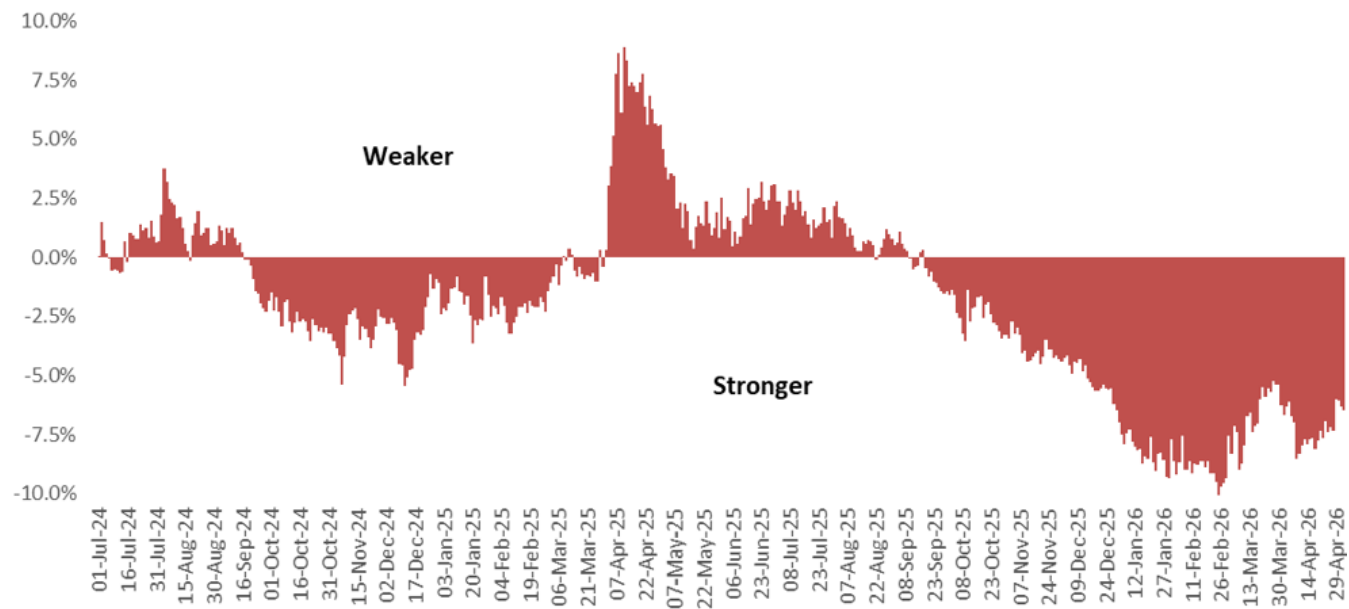
Advantage Currency Decoder outcomes

Advantage Currency Decoder

The Advantage Currency Decoder estimates fair value at R17.76/USD

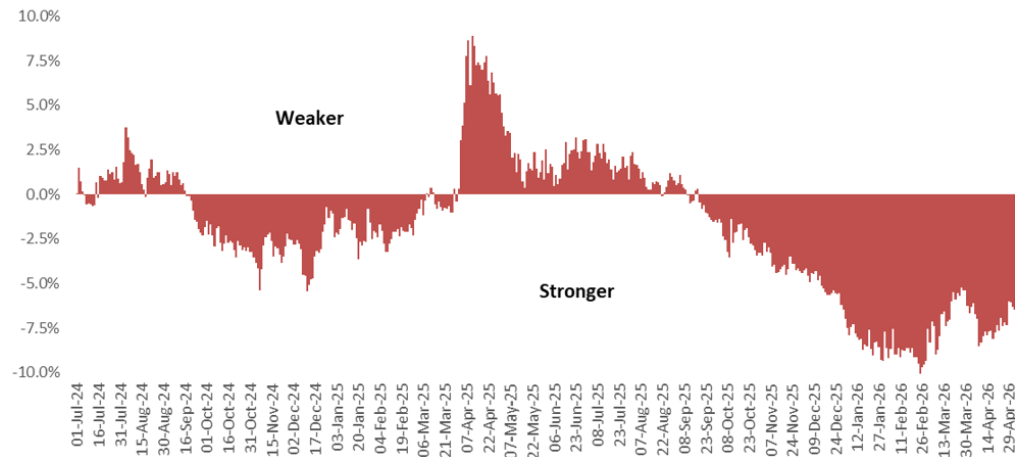
- There has been no significant movement in the US dollar spot index for the last 12 months. This index continues to mark time just below its long term equilibrium level of 100 points. With the current spot level for the USDZAR exchange rate at R16.62, the Decoder estimate of fair value for the exchange rate has been revised own slightly to a level of R17.76. Emerging Market currencies in aggregate continue to be strong relative to fair value against the US dollar

USD ZAR level relative to estimated fair value

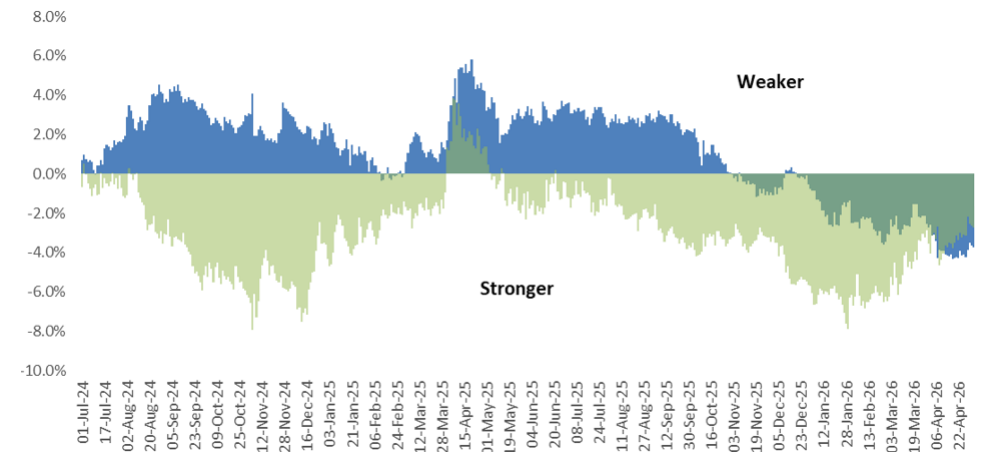


Advantage Currency Decoder Decomposed Emerging Market and SA effect

USD ZAR level relative to estimated fair value



EM effect (blue) SA effect (green)



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.



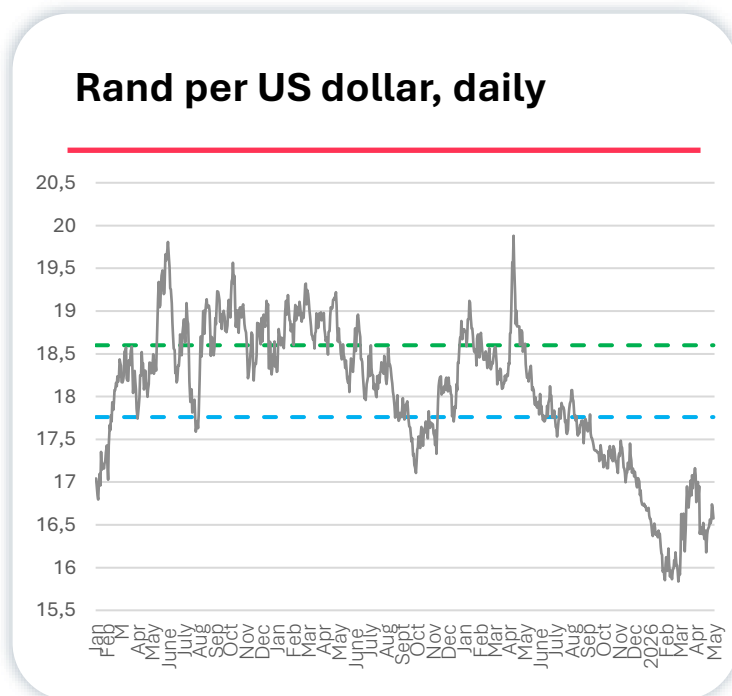
Advantage Currency Decoder Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	16,617	17,763	18,603	EURUSD	1,1729	1,1302	1,1302
EURZAR	19,489	20,077	21,320	JPYUSD	0,0064	0,0080	0,0077
GBPZAR	22,576	22,062	24,169	GBPUSD	1,3587	1,2420	1,2180
JPYZAR	0,10600	0,14124	0,14194	CADUSD	0,73584	0,78462	0,76815
CADZAR	12,227	13,937	14,081	SEKUSD	0,10851	0,10479	0,10477
SEKZAR	1,8030	1,8615	1,9259	CHFUSD	1,2804	1,2357	1,2783
CHFZAR	21,276	21,951	24,123	AUDUSD	0,72077	0,73535	0,73786
AUDZAR	11,976	13,062	13,079	NZDUSD	0,59186	0,68160	0,69626
NZDZAR	9,835	12,108	12,654	MURUSD	0,02127	0,02211	0,02276
MURZAR	0,35327	0,39283	0,43244	ZARUSD	0,06018	0,05630	0,05364

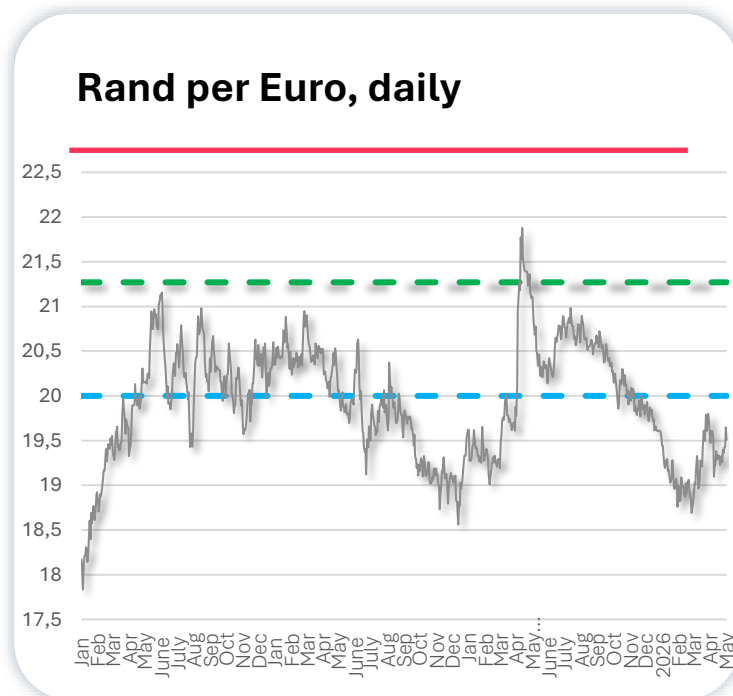
The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when making decisions which use ZAR (and USD) to purchase other currency crosses.



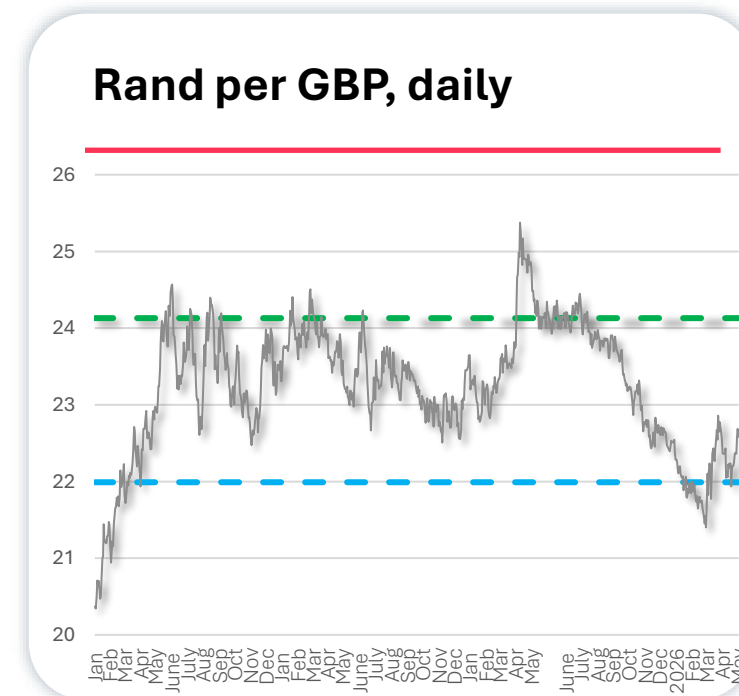
Decoder Fair Value (blue) and effective fair value (green)



- The Analytics Currency Decoder fair value is R17.76/USD and the effective fair value with the embedded historic premium is R18.60/USD.



- The Analytics Currency Decoder fair value is R20.07/EUR and the effective fair value with the embedded historic premium is R21.32/EUR.

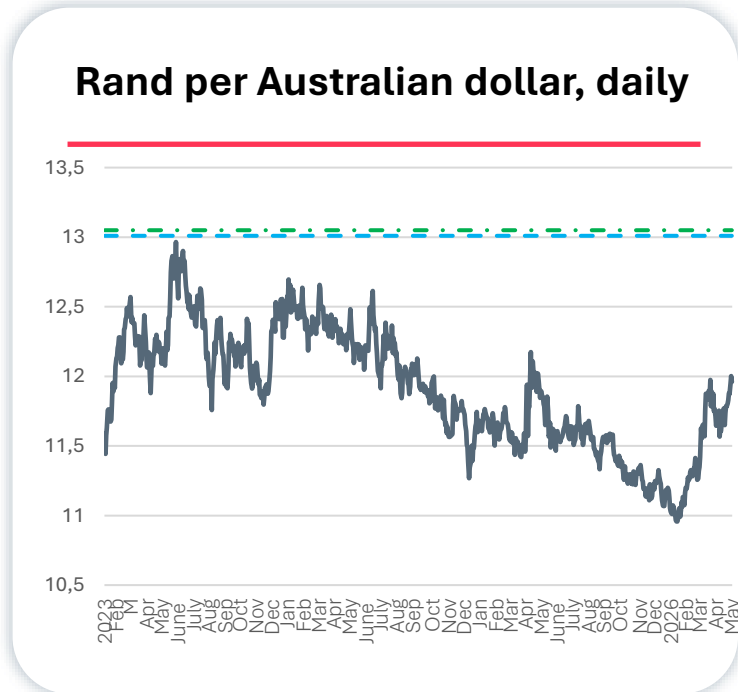


- The Analytics Currency Decoder fair value is R22.06/GBP and the effective fair value with the embedded historic premium is R24.17/GBP.

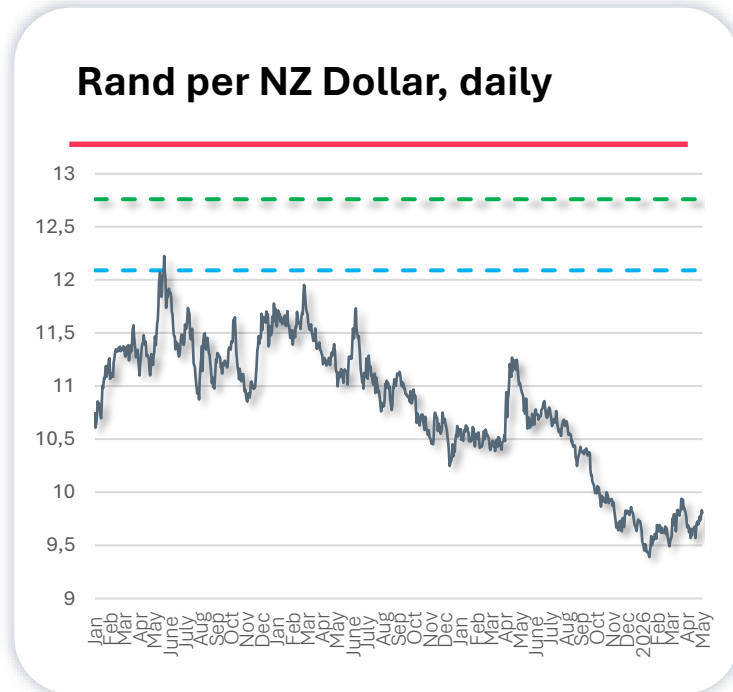
Once the exchange rate is close to or within the actual fair value and effective (or risk-adjusted) fair value “range”, an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate. The Analytics Decoder’s effective fair value takes account of the long-term average premium or discount paid over fair value.



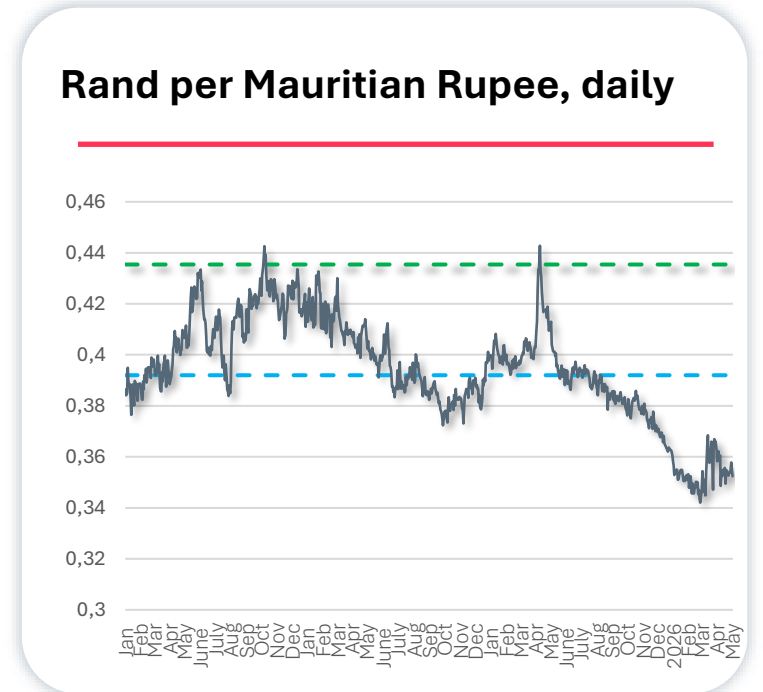
Decoder Fair Value (blue) and effective fair value (green)



- The Analytics Currency Decoder fair value is R13.06/AUD and the effective fair value with the embedded historic premium is R13.07/AUD.



- The Analytics Currency Decoder fair value is R12.10/NZD and the effective fair value with the embedded historic premium is R12.65/NZD.



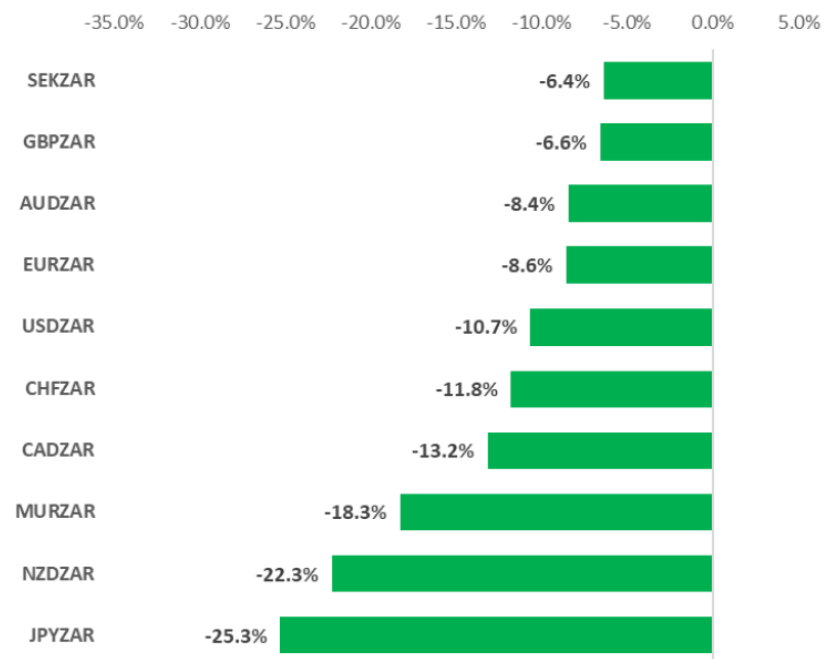
- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

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.



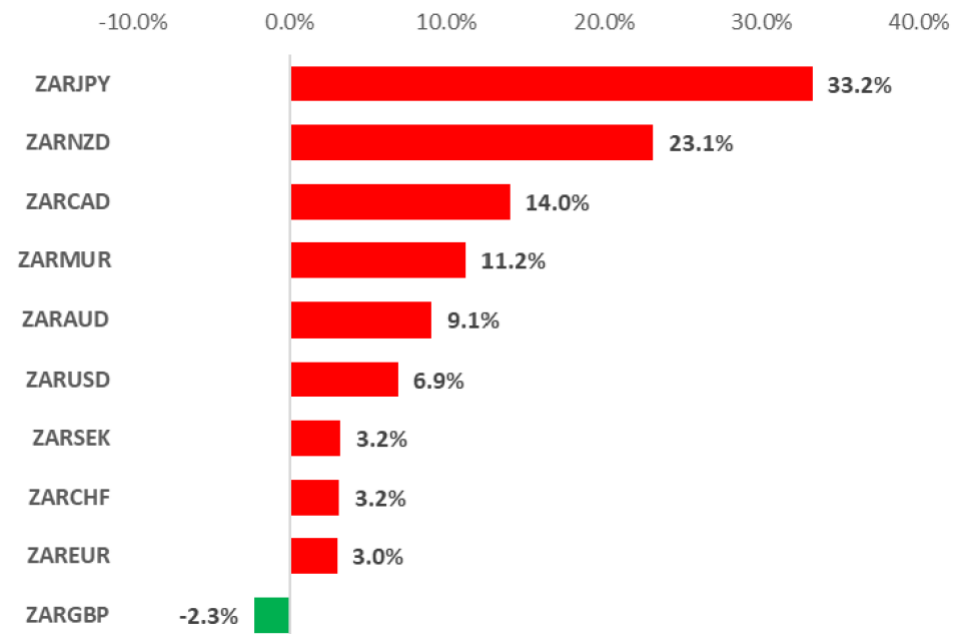
ZAR Effective Premium (red) or Discount (green)

Spending ZAR



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

Buying ZAR

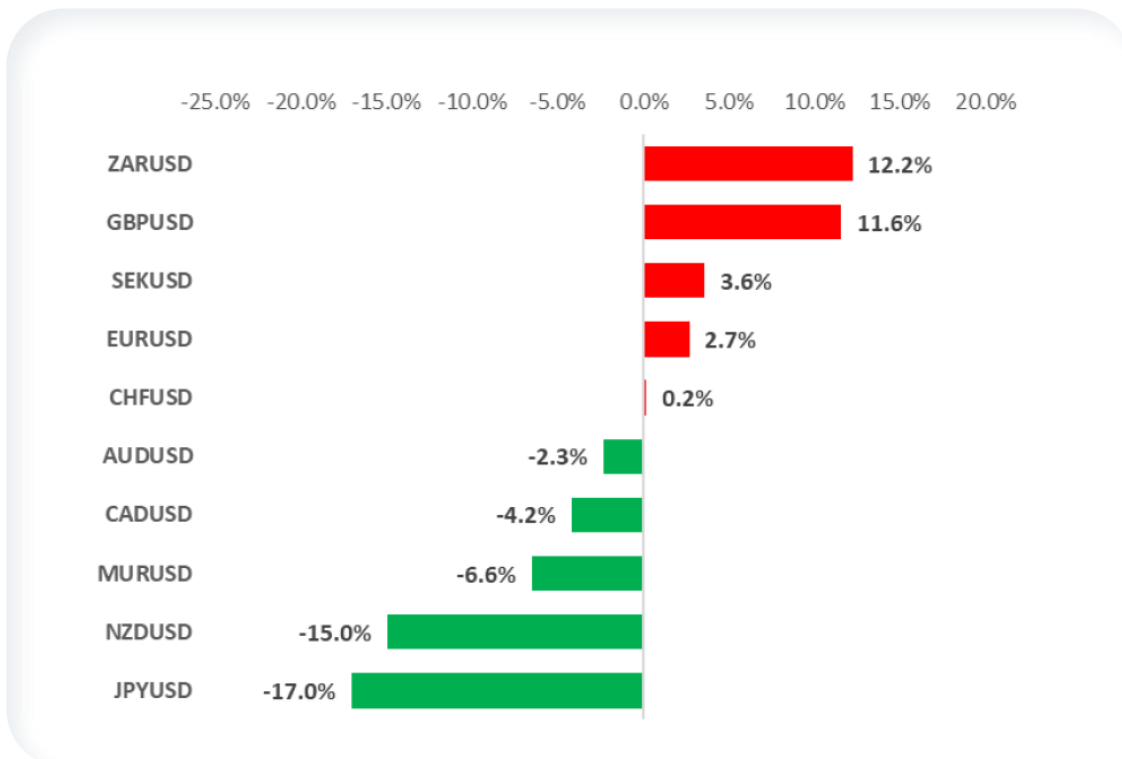


The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when using foreign currency to purchase ZAR – inward FX transactions.



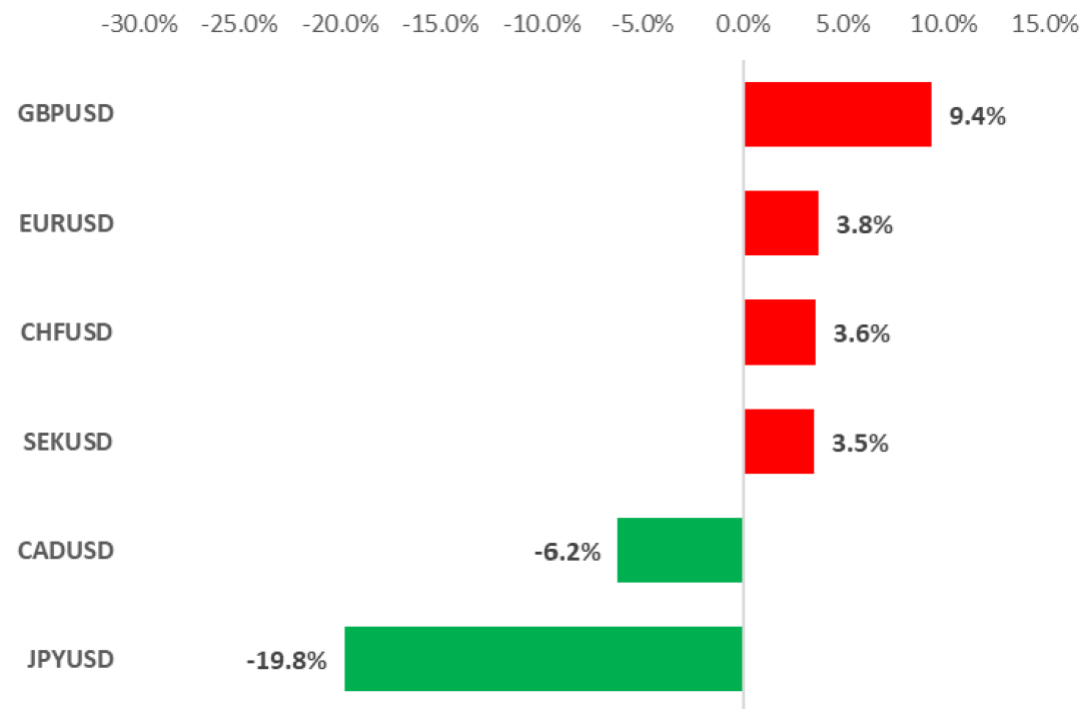
USD Effective Premium or Discount

Spending USD



The chart provides a set of guidelines that should be useful in making informed decisions when using USD to purchase other currency crosses. For each currency pair, where the USD is the quote currency, the prevailing spot rate and the fair value estimate from the Analytics Currency Decoder are provided as at the specified date.

Spending USD vs major crosses



The chart provides a set of guidelines that should be useful in making informed decisions when using USD to purchase other major currency crosses – the currencies that are currently used to price the US dollar. The chart shows these guidelines in order from the highest premium (red) to the biggest discount (green).

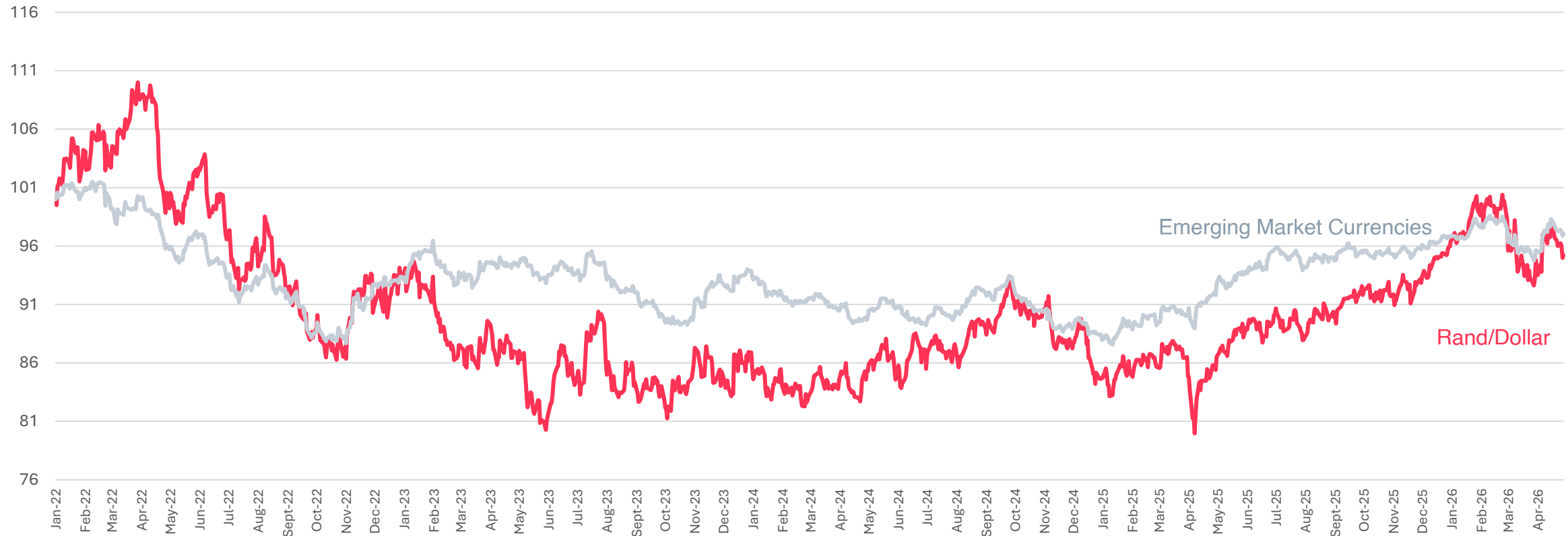




**Advantage FX
Emerging Market
Currency Index**

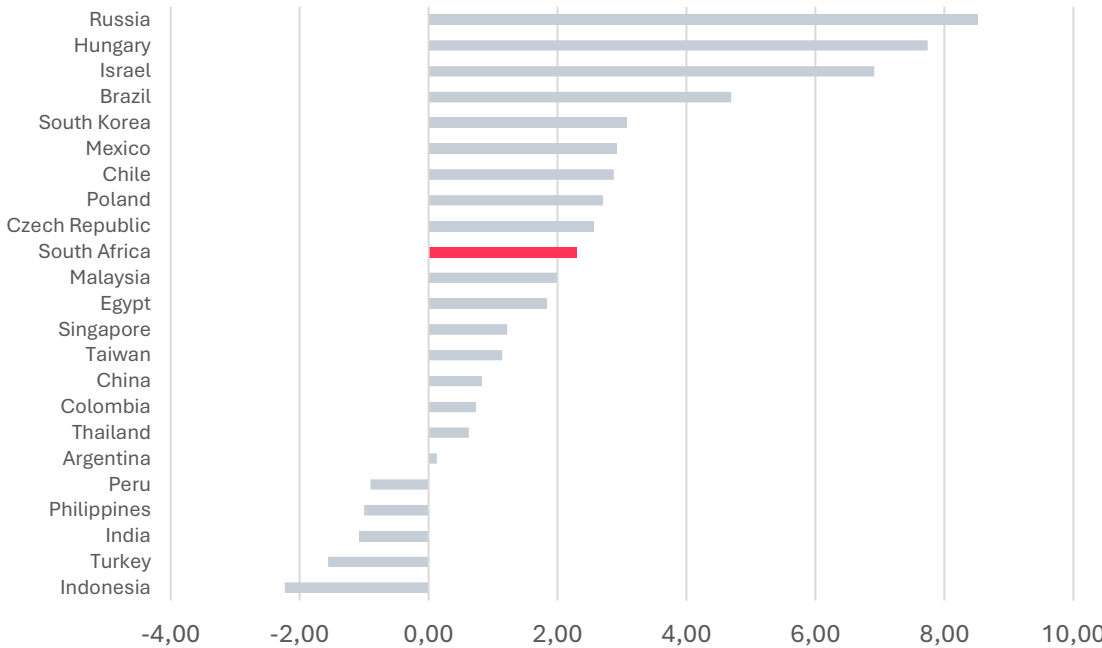
Advantage emerging market currency index vs rand/us dollar

Index, 1 Jan 2022 = 100

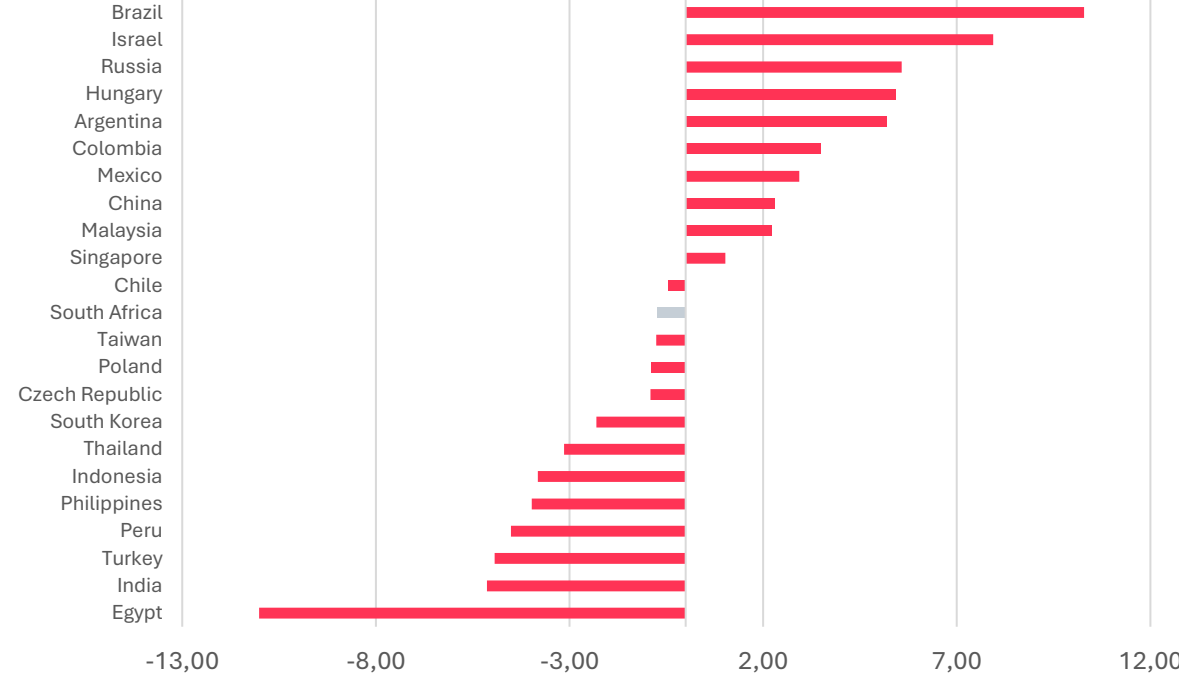


Emerging Market currency exchange rate vs US dollar

% change, April

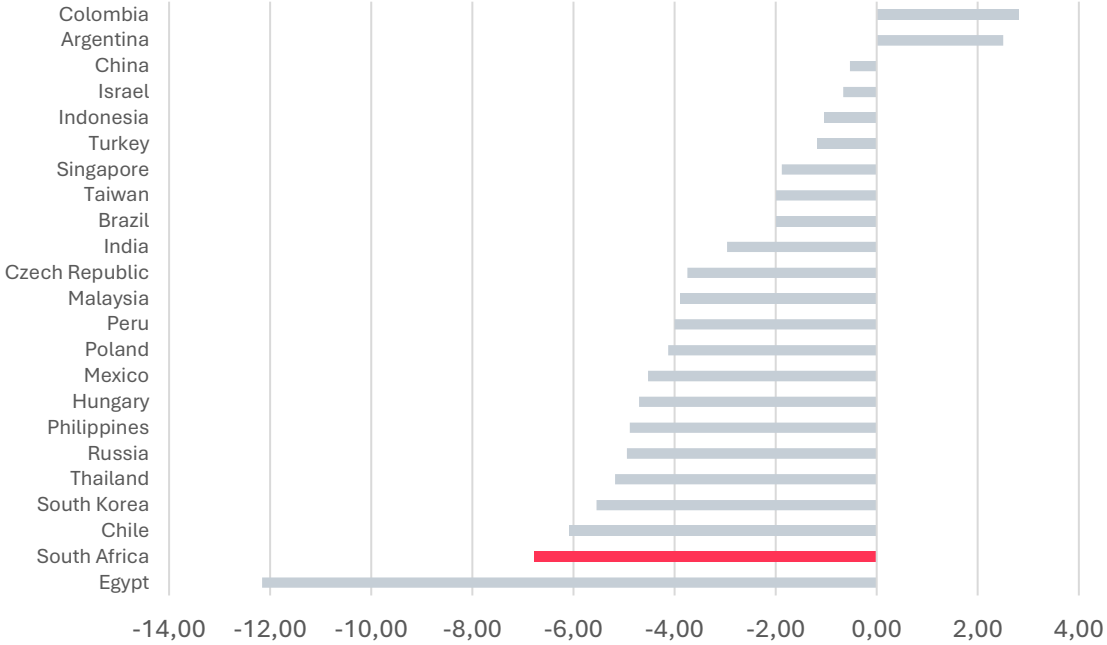


% change, year-to-date

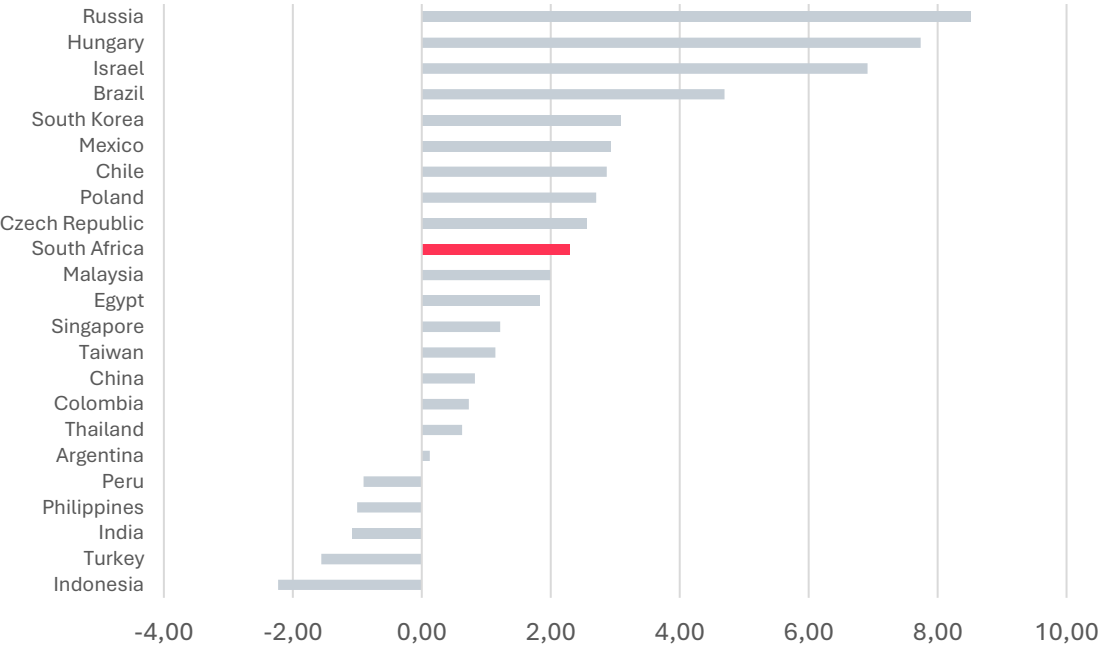


Emerging Market currency exchange rate vs US dollar

% change, March

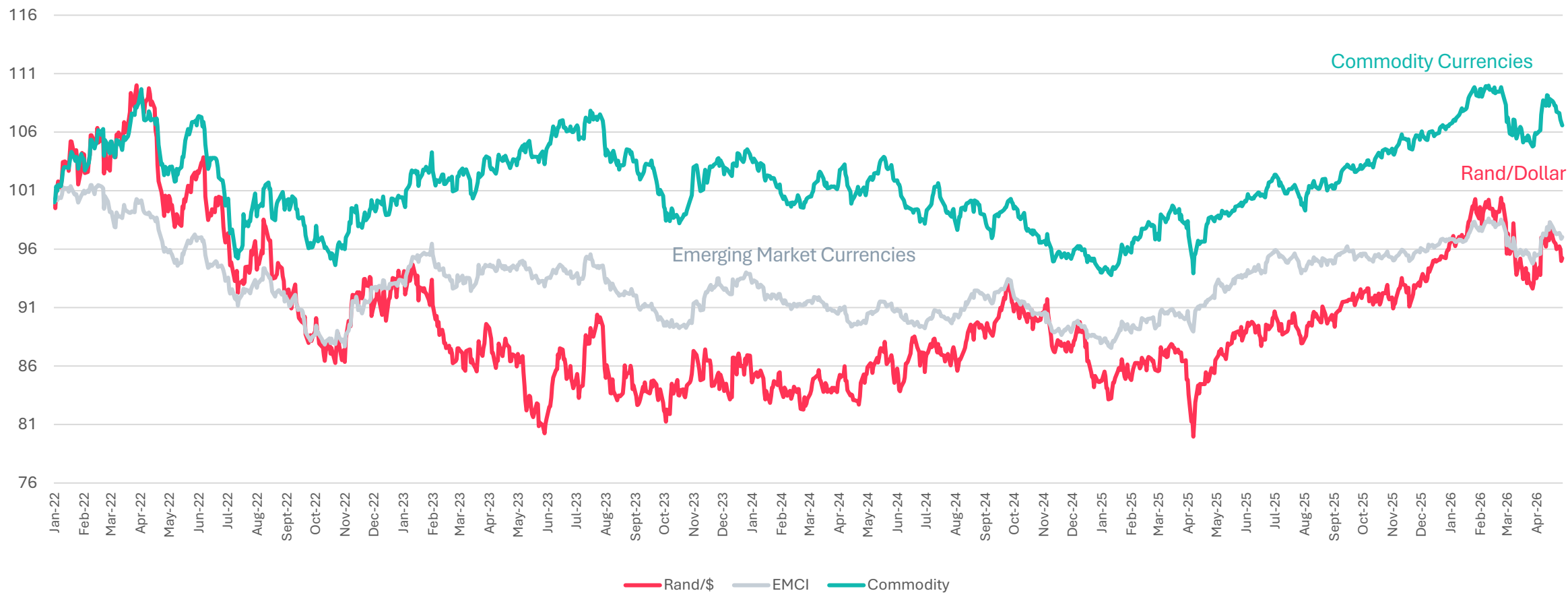


% change, April



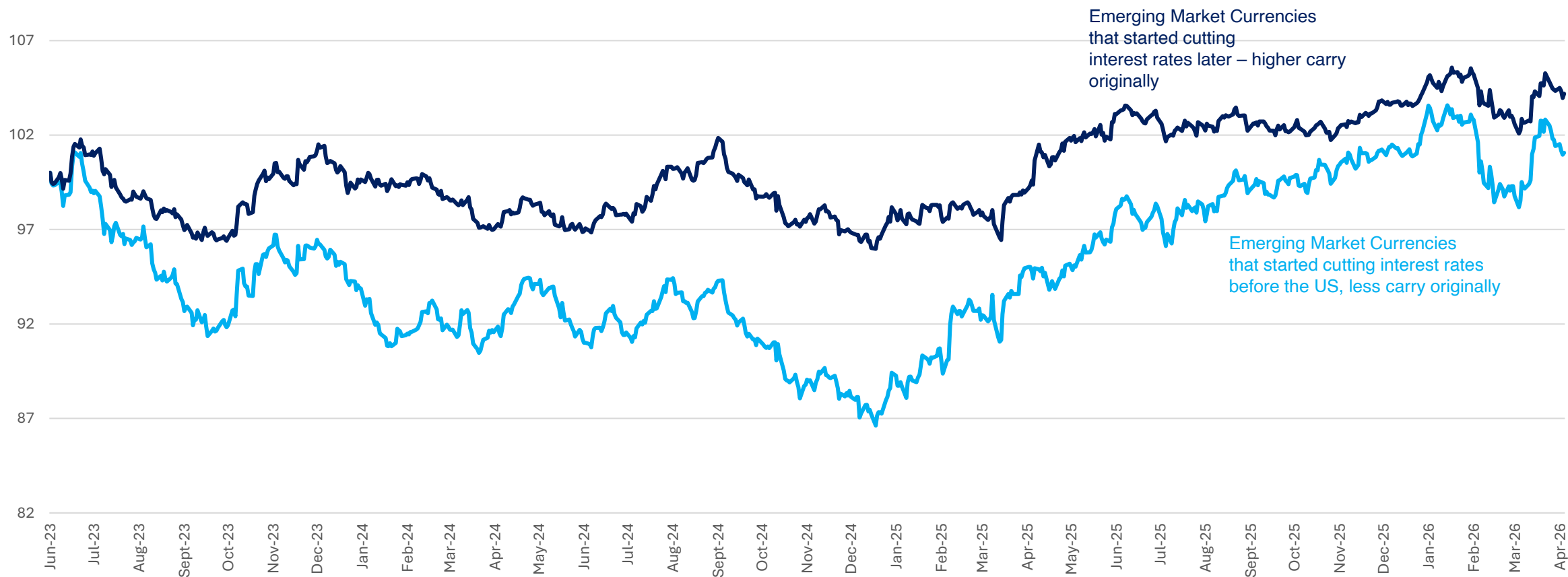
Advantage emerging market and commodity currency index vs and rand/us dollar

Index, 1 Jan 2022 = 100



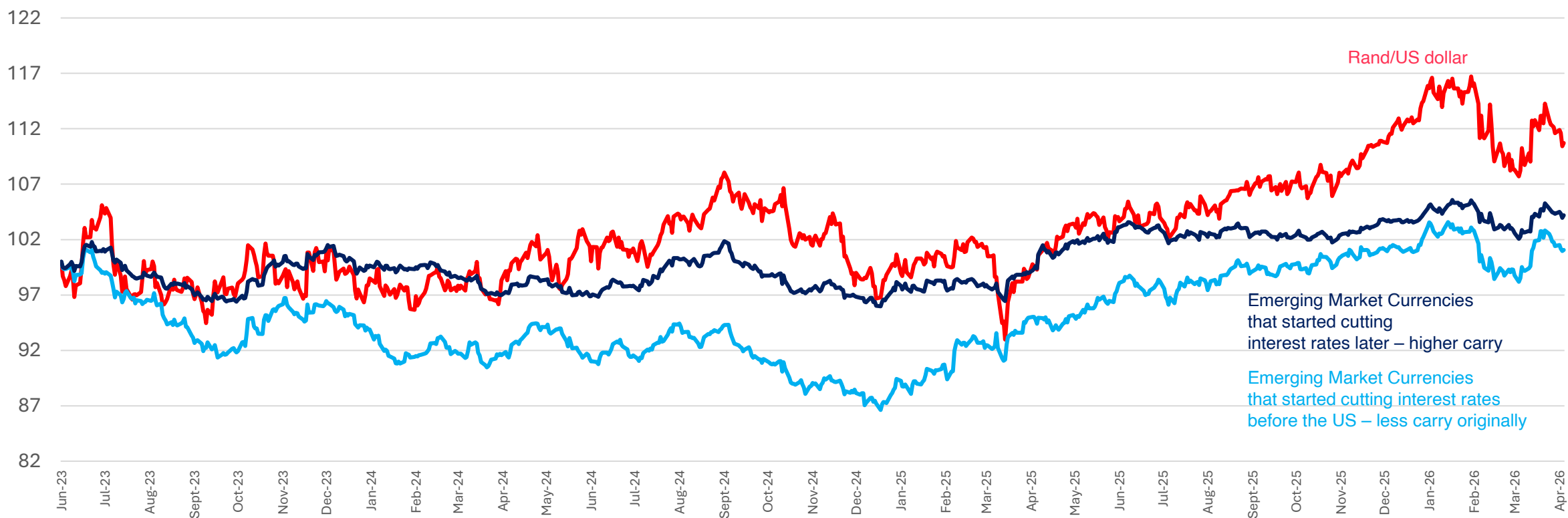
Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100



Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100



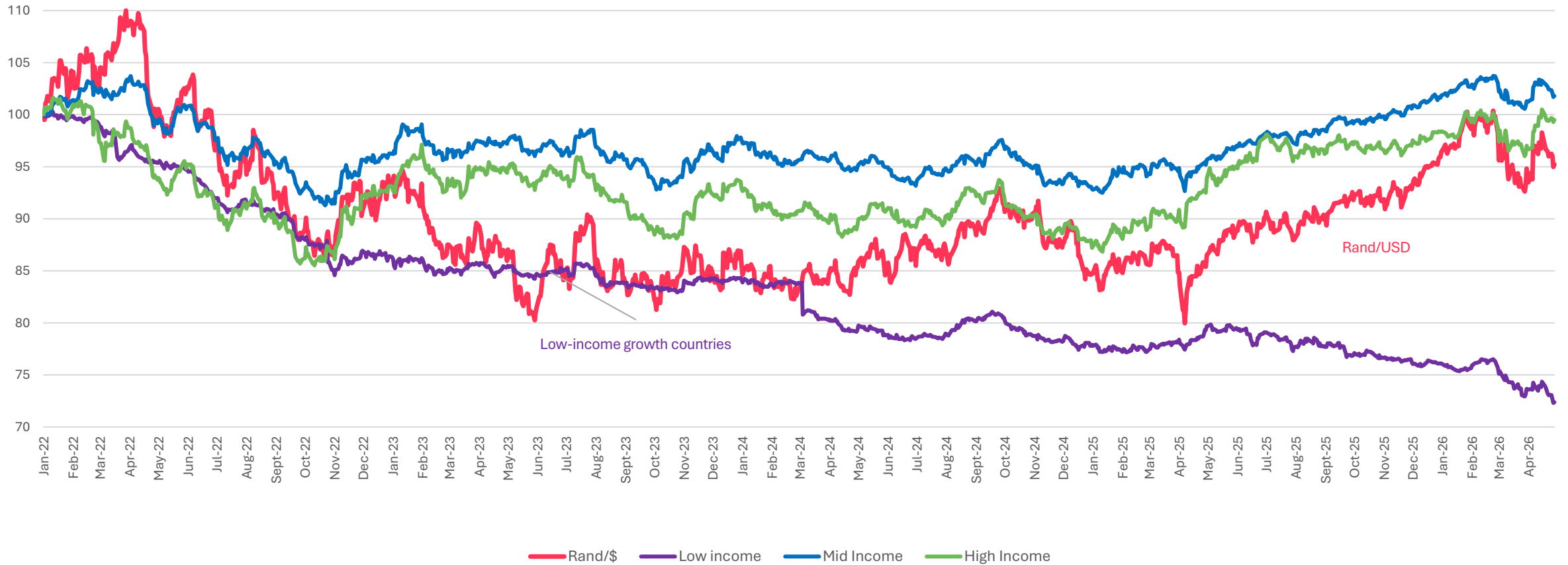
Source: Advantage FX Solutions, Macrobond, 01 May 2026

yours for the taking

Advantage emerging market currency index vs income categories

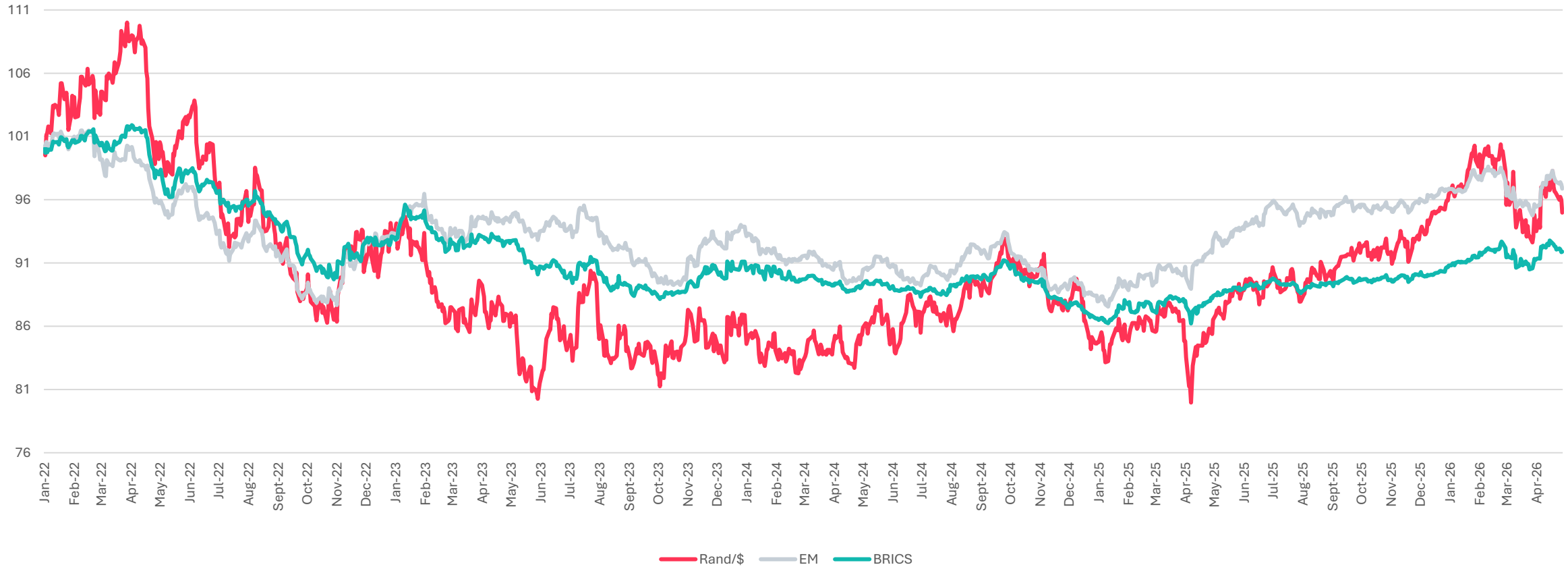
Index, 1 Jan 2022 = 100

Index, 1 Jan 2022 = 100



Advantage emerging market currency index vs rand/US dollar vs original Brics

Index, 1 Jan 2022 = 100



Advantage emerging market currency index vs us dollar performances

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Apr	Mar	Feb	Jan	2025	De c	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	2023	2022
Rand/USD	11,39	-0,75	2,30	-6,78	6,71	3,33	14,91	3,33	1,25	-0,43	2,40	2,28	-1,71	1,48	3,14	-1,10	0,90	0,56	0,65	-2.64	-7.00	-6.48
All Emerging Markets	5,42	0,26	2,17	-3,30	5,44	1,26	9,37	1,03	0,45	-0,14	0,47	1,13	-1,72	2,18	1,63	2,26	0,89	-0,01	0,90	-5.81	0.64	-6.65
EM Commodity Currencies	8,22	0,06	1,65	-3,97	5,93	2,94	13,97	0,74	1,44	1,33	1,49	1,56	-1,99	2,16	1,21	0,32	1,37	0,91	1,73	-9.77	4.07	0.49
EM Non-Commodity	4,77	0,31	2,29	-3,14	5,33	0,86	8,30	1,10	0,22	-0,48	0,23	1,03	-1,66	2,19	1,73	2,72	0,77	-0,22	0,71	-4.84	-0.16	-8.19
Eastern European	6,34	0,12	3,46	-4,01	7,30	1,16	16,86	1,08	1,40	-1,58	0,85	2,68	-2,41	4,07	0,14	4,64	3,71	1,21	0,57	-7.58	4.39	-5.75
High Income	7,29	1,18	3,42	-3,46	7,40	1,57	11,43	1,40	0,25	-0,54	0,60	1,24	-2,25	3,12	2,17	3,40	0,87	0,39	0,72	-6.18	0.63	-6.90
Upper Middle Income	6,64	0,17	0,99	-2,80	5,56	1,30	9,64	0,86	0,98	0,55	0,73	1,11	-0,72	1,43	1,25	0,67	0,80	-0,56	1,61	-4.62	1.66	-3.70
Low Income	-8,78	-4,89	-1,01	-4,21	-5,43	-0,71	-2,47	-0,48	-0,26	-0,21	-1,20	-1,57	-2,15	-0,47	0,01	1,49	1,25	-0,28	-0,47	-7.72	-2.43	-13.63
EM Latin America	7,81	0,01	1,40	-3,59	5,93	2,87	13,44	0,50	1,39	1,53	1,49	1,52	-2,02	2,29	0,90	0,42	1,33	0,74	1,65	-10.35	6.21	1.39
EM Asia	1,03	-0,84	0,88	-3,07	2,28	0,29	3,71	0,90	-0,25	-0,32	-0,29	0,19	-1,53	0,93	2,21	1,94	0,26	-0,68	0,58	-3.52	-1.36	-7.37
BRICS	0,03	1,36	1,15	-1,86	-0,47	1,54	-0,09	0,61	0,53	-0,04	0,31	0,52	-0,84	0,76	0,66	0,20	0,98	-0,78	1,48	-4.93	-2.15	
EM cutting rates	6,63	-0,31	2,59	-4,18	6,33	1,64	15,35	0,81	1,27	-0,09	1,17	2,20	-2,18	3,41	0,26	2,88	3,86	0,76	0,65	-8.41		
EM not cutting rates	4,62	0,56	1,90	-2,81	4,98	1,15	7,02	1,06	0,17	-0,26	0,10	0,77	-1,58	1,65	2,04	2,15	0,10	-0,19	0,90	-4.55		



Advantage emerging market currency index vs us dollar performances

%

Emerging market currencies/USD	Y/Y	YTD	Apr	Mar	Feb	Jan	2025	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	2023	2022
Argentina, ARS per USD	-14,95	5,20	0,13	2,50	2,69	-0,19	-28,97	-0,09	-0,23	-5,15	-3,71	1,51	-11,11	0,33	2,54	-8,23	-1,05	-1,06	-1,87	-21,45	-78,07	-42,08
China, CNY per USD	6,68	2,31	0,82	-0,53	1,61	0,64	4,33	1,13	0,59	0,03	0,16	0,32	-0,06	0,44	0,91	-0,09	0,28	-1,36	1,56	-3,02	-2,56	-7,90
Peru, PEN per USD	3,97	-4,51	-0,90	-4,00	0,47	-0,10	11,28	-0,30	0,80	2,91	1,68	0,77	-0,49	1,99	0,18	-0,21	1,81	1,26	0,72	-1,13	3,16	4,45
Philippines, PHP per USD	-8,52	-3,98	-1,00	-4,88	2,05	-0,06	-1,16	-0,41	0,10	-0,83	-1,92	1,90	-3,08	-1,15	0,92	2,58	1,16	0,80	-0,39	-4,81	0,48	-8,06
Indonesia, IDR per USD	-3,59	-3,81	-2,23	-1,03	-0,03	-0,56	-2,80	-0,25	0,02	0,21	-1,50	0,41	-1,77	0,83	2,08	0,34	-0,66	-1,55	-0,42	-5,12	0,51	-8,16
Singapore, SGD per USD	2,73	1,03	1,22	-1,88	0,36	1,36	5,71	0,72	0,47	-0,91	-0,50	1,11	-1,81	1,26	1,59	2,94	0,33	0,51	0,28	-2,94	1,62	0,50
Colombia, COP per USD	15,59	3,50	0,73	2,80	-2,60	2,62	16,84	-0,93	3,38	1,45	2,74	3,68	-3,21	2,88	0,95	-0,38	-0,92	1,78	4,75	-11,81	24,79	-16,10
South Korea, KRW per USD	-3,02	-2,30	3,08	-5,54	0,39	-0,05	1,81	1,61	-2,64	-1,69	-1,04	0,41	-2,93	1,89	4,19	3,47	-0,94	-0,50	1,18	-11,95	-3,01	-5,35
Malaysia, MYR per USD	9,01	2,22	1,99	-3,89	1,31	2,94	10,03	1,84	1,34	0,49	0,39	0,95	-1,24	1,06	1,99	2,77	0,63	-0,17	0,22	2,91	-4,20	-5,37
Egypt, EGP per USD	-5,25	-11,01	1,83	-12,16	-2,12	1,64	6,58	-0,09	-0,88	1,29	1,52	-0,02	2,03	0,32	1,86	-0,53	0,19	-0,83	1,20	-39,04	-19,95	-36,55
Taiwan, TWD per USD	2,13	-0,76	1,14	-1,99	0,52	-0,40	4,56	-0,06	-1,93	-1,02	0,45	-2,18	-2,33	2,32	6,94	3,74	-1,02	-0,09	-0,15	-6,52	0,33	-9,90
Thailand, THB per USD	2,92	-3,14	0,63	-5,18	1,74	-0,23	8,36	1,85	0,75	0,27	-0,46	1,39	-0,85	1,05	2,59	1,86	0,87	-1,29	1,10	0,64	0,51	-4,00
Czech Republic, CZK per USD	5,34	-0,91	2,57	-3,75	-0,18	0,56	17,53	1,25	1,21	-1,78	0,86	2,81	-1,96	4,35	0,14	5,43	4,23	0,51	-0,18	-7,48	1,23	-3,46
Russia, RUB per USD	9,47	5,58	8,52	-4,94	-1,50	3,91	39,68	-2,03	4,26	2,11	-2,55	-0,37	-2,38	0,55	3,14	3,35	5,59	10,49	11,75	-19,23	-19,54	4,06
Israel, ILS per USD	22,75	7,94	6,91	-0,66	-1,45	3,12	14,67	2,16	-0,07	1,56	1,22	1,42	-0,73	4,50	0,79	2,40	-3,43	-0,70	2,24	-1,41	-2,02	-11,80
Chile, CLP per USD	4,63	-0,45	2,87	-6,08	-0,33	3,89	10,41	3,10	1,55	2,19	0,31	1,38	-4,86	1,25	1,09	-0,87	1,97	3,05	1,07	-10,92	-2,61	-0,01
Brazil, BRL per USD	12,85	10,29	4,69	-2,00	2,45	4,93	12,34	-2,98	0,73	-0,94	1,96	3,08	-2,50	5,00	-0,35	1,23	2,21	-0,32	5,84	-21,45	8,95	5,39
Mexico, MXN per USD	11,98	2,93	2,93	-4,52	0,81	3,90	14,81	1,88	1,31	-1,21	1,66	0,97	0,31	2,68	1,47	4,39	0,37	0,63	0,02	-17,79	15,19	5,02
Poland, PLN per USD	3,29	-0,90	2,70	-4,13	-0,96	1,62	14,31	1,43	1,14	-1,56	0,40	2,45	-3,24	3,55	0,32	3,12	2,91	1,61	1,33	-4,10	11,56	-8,12
Hungary, HUF per USD	14,15	5,43	7,74	-4,70	0,38	2,30	20,85	0,54	2,24	-1,28	2,15	3,06	-2,55	4,52	0,05	4,84	3,07	2,04	0,78	-12,15	8,35	-13,61
India, INR per USD	-10,22	-5,13	-1,08	-2,96	0,94	-2,09	-4,52	-0,54	-0,67	0,07	-0,75	-0,75	-1,99	-0,29	-0,66	1,03	2,27	-0,98	-0,88	-2,99	-0,54	-10,02
Turkey, TRY per USD	-14,91	-4,93	-1,56	-1,19	-1,20	-1,09	-17,77	-1,09	-1,05	-1,12	-1,03	-1,35	-1,96	-1,51	-1,44	-1,39	-4,03	-2,29	-1,00	-16,58	-36,61	-29,04
South Africa, ZAR per USD	11,16	-0,75	2,30	-6,78	0,72	3,33	13,37	3,34	1,25	-0,43	2,40	2,28	-1,71	1,48	3,95	-1,10	0,90	0,56	0,65	-2,61	-7,00	-6,20



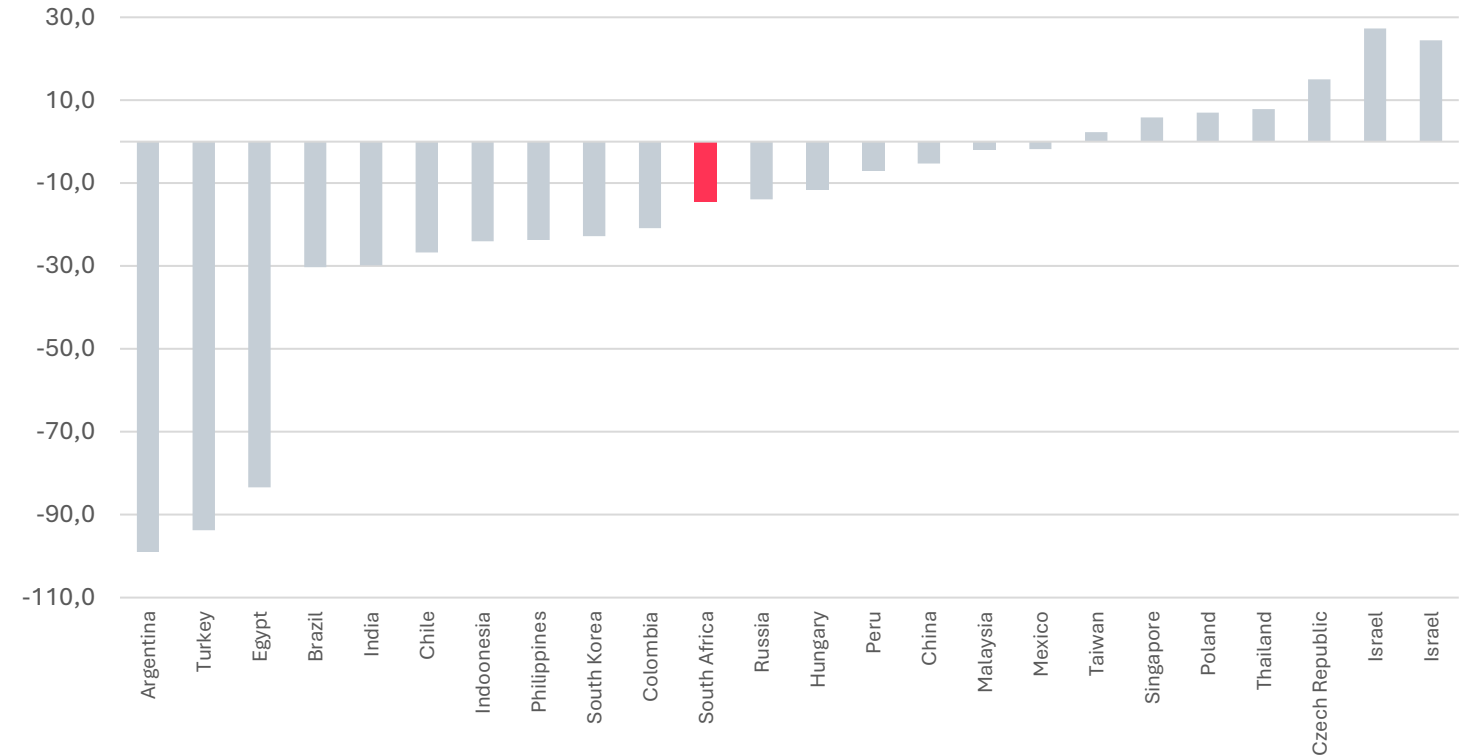
Emerging Market Currencies 10 years

Over the past 10 years, the rand sits in the middle of the pack of emerging market currency performance against the US dollar

- This is an improvement from the end of 2024 and 2023 where the rand ranked as the 7th worst performing EM currency.
- Each country has had its own unique set of circumstances that contributed to its currency performance, with a large part of outperformance in 2025 and early 2026 being due to US dollar weakness.
- The rand offers speculators a well-regulated market, with transparent pricing, conflict resolution mechanisms, favourable market hours and language, all providing a platform for trading confidence. Many analysts regard the rand as a proxy for developments in emerging markets, which highlight that the rand often weakens or strengthens due to factors that are largely unrelated to domestic economic conditions.
- The Advantage Emerging Market Currency Index is designed to highlight where the performance of the rand diverges and can be attributed to domestic factors.

Emerging market currency exchange rate vs US dollar

% change, past 10 years



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