



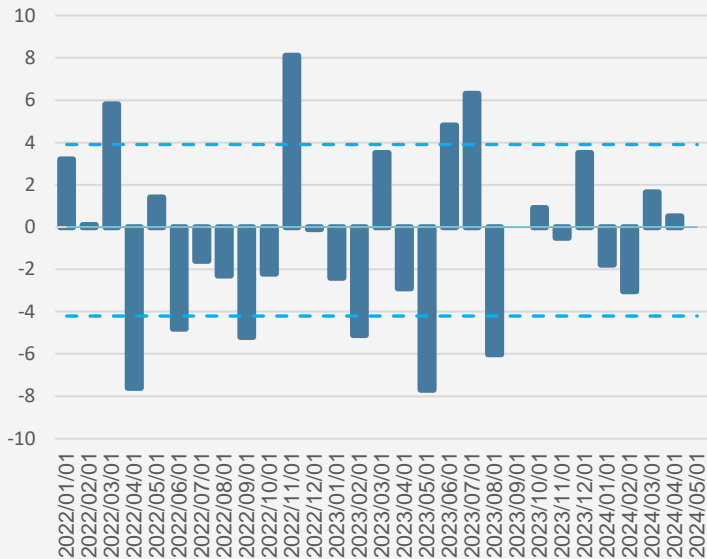
**MONTHLY CURRENCY
EXCHANGE 03 JUNE 2024**

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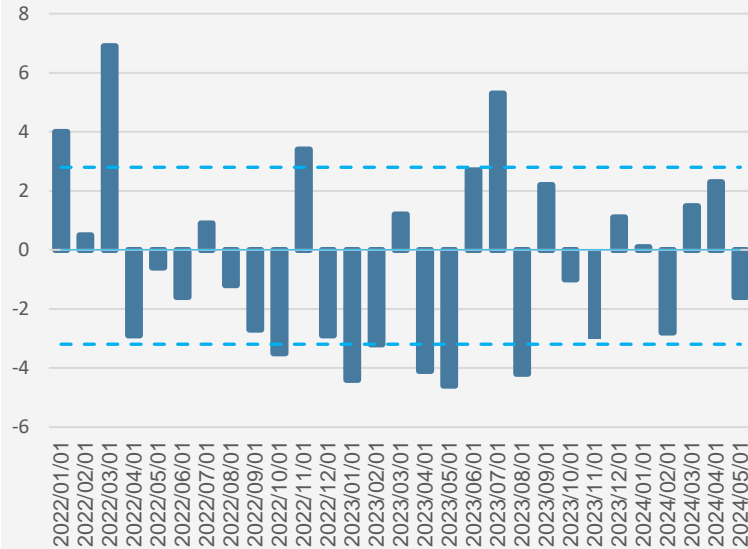
SA Rand Monthly Momentum

Rand per Dollar, monthly



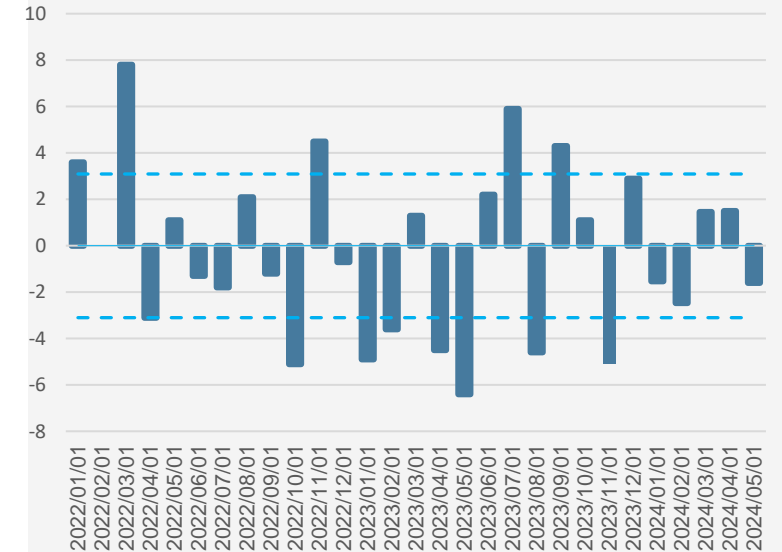
- In May, the Rand **was flat (0.0%)** against the USD.
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



- In May, the Rand **lost -1.6%** against the EUR.
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

Rand per Pound, monthly

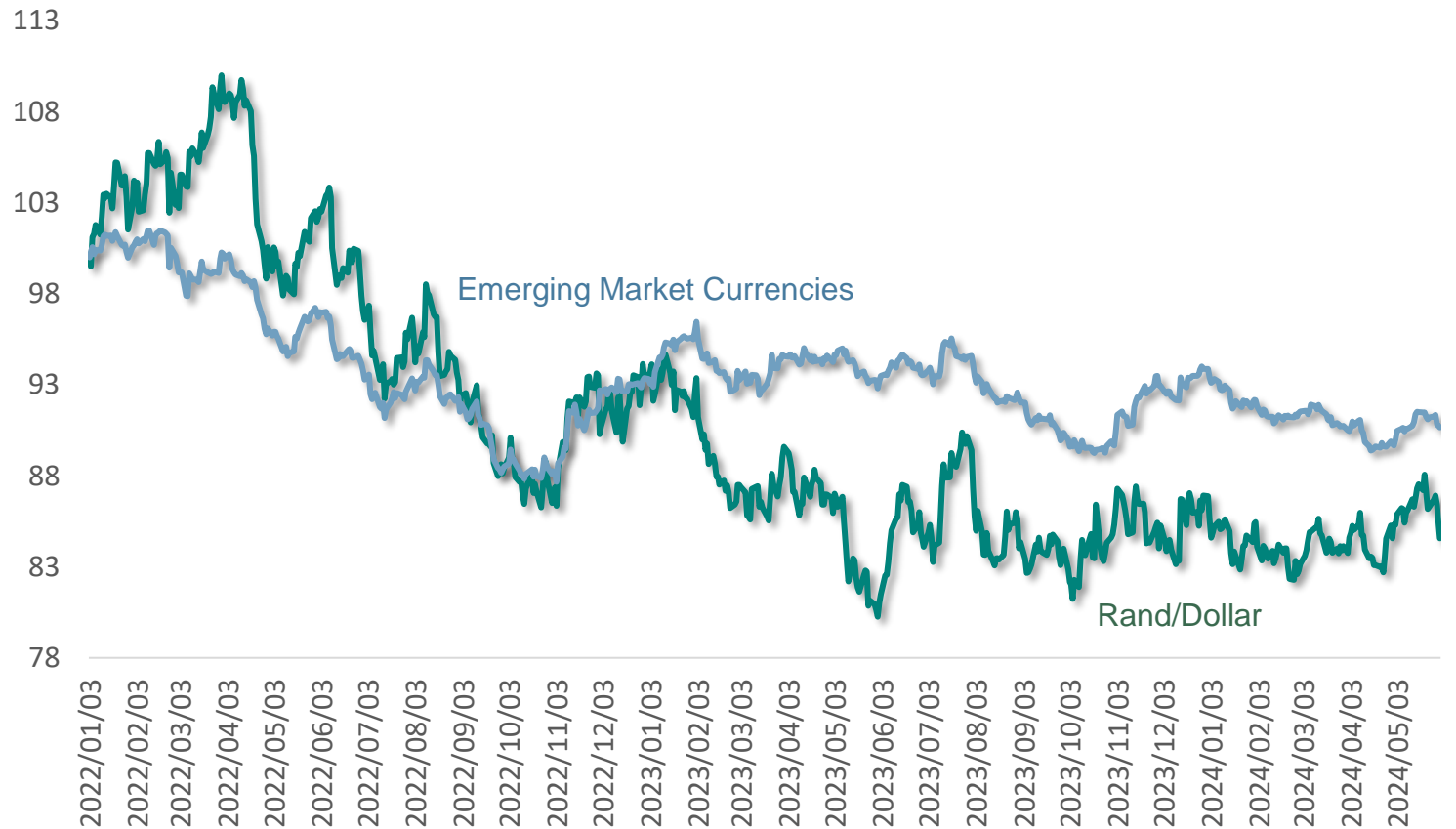


- In May, the **Rand lost -1.6%** against the GBP.
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%

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

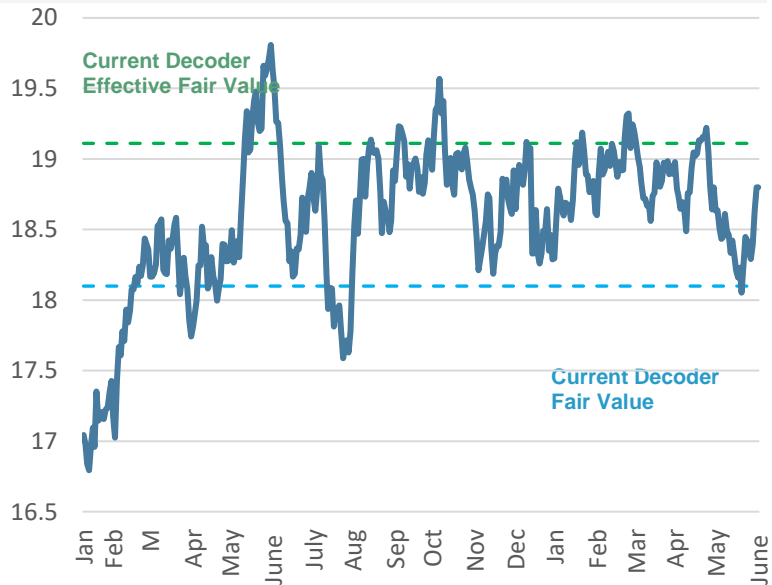
Index, 1 Jan 2022 = 100

- SA-specific effects driving Rand performance which corresponds with the outcomes of the Analytics Currency Decoder.
- The Rand lost a significant -4% of its value against the US dollar during in the past 9 trading days as investors became much more concerned about the likely outcome of the National Election as well as President Ramaphosa's decision to sign the highly contest NHI legislation on 15 May.
- **While the Rand ended the monthly largely unchanged against the Dollar (having strengthened meaningfully in first three weeks of the month) it meaningfully underperformed the emerging market basket of currencies, which was up 1.0% against the dollar in the month.**
- In general, emerging market currencies have benefited from an increase in global risk appetite over the past 6 weeks, with the dollar weakening by -1.5% against the Euro during May. **Year-to-date the Rand is down by -2.7% against the dollar, while the emerging market currency index is down 3.4%.**
- Unfortunately, the risk for the Rand is firmly to the downside over the coming weeks given the extreme uncertainty surrounding the likely political coalition that will govern South Africa for the next five years.



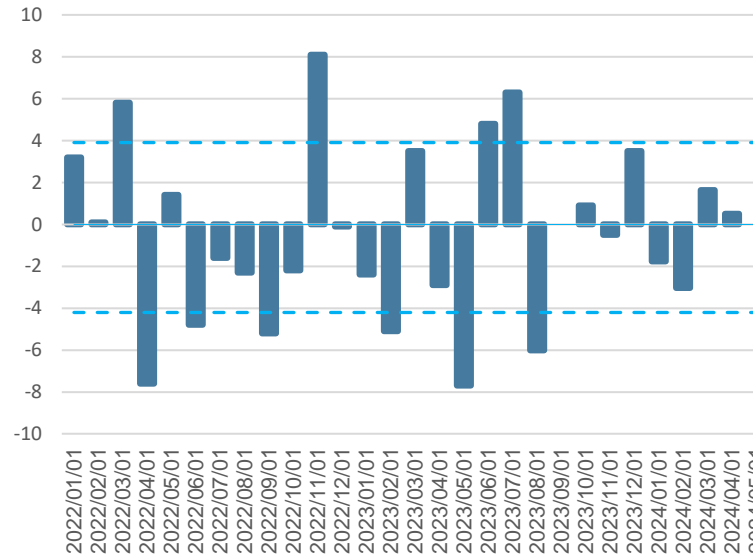
SA Rand vs US Dollar

Since 2022, daily



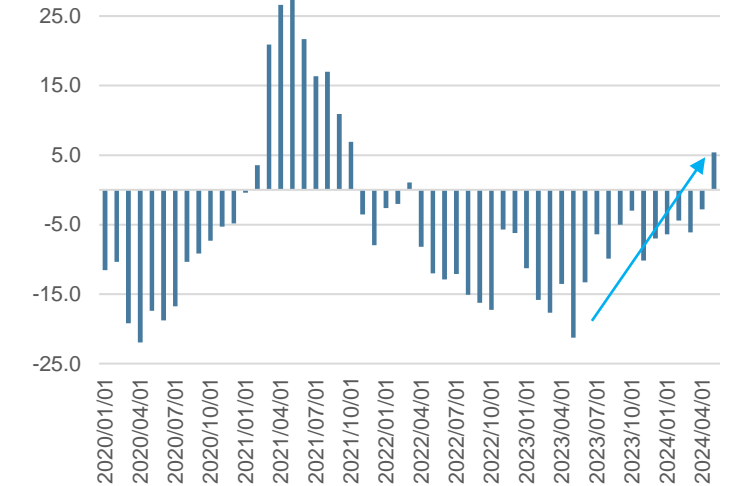
- The Rand closed the month of May at R18.79/USD from a start of R18.79/USD.
- The current **Analytics Currency Decoder** fair value is R18.10/USD and the effective fair value with the embedded historic premium is R19.11/USD.

Month on month performance



- **In May, the Rand was flat 0.0% against the USD, compared with up by 0.5% in April.**
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

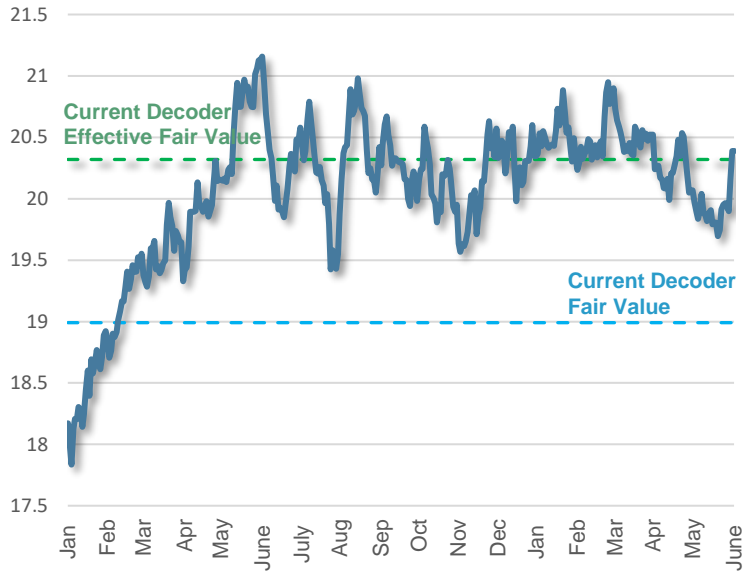
Year on year



- The Rand/USD is **up by 5.4% from a year ago as at the end of May.**
- This is the first time in 26 months that the Rand is positive on a y/y basis. The Rand has declined by a total of -22% during that time.

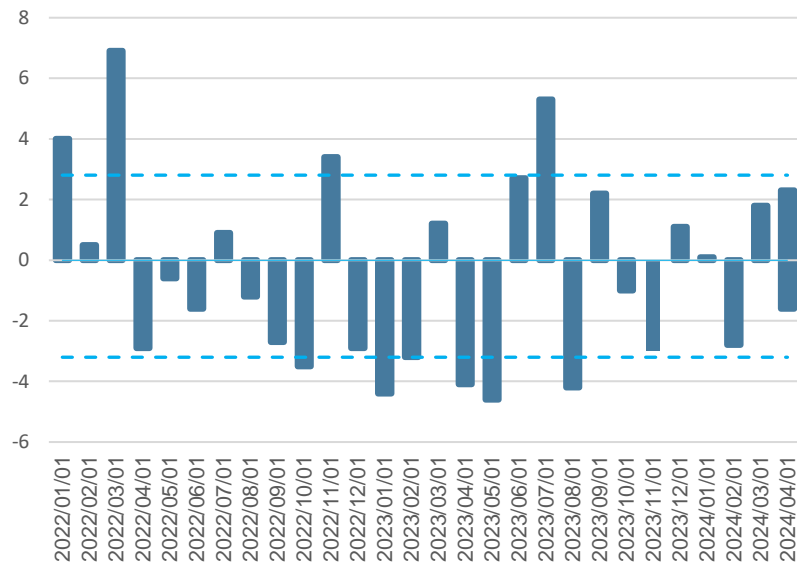
SA Rand vs Euro

Since 2022, daily



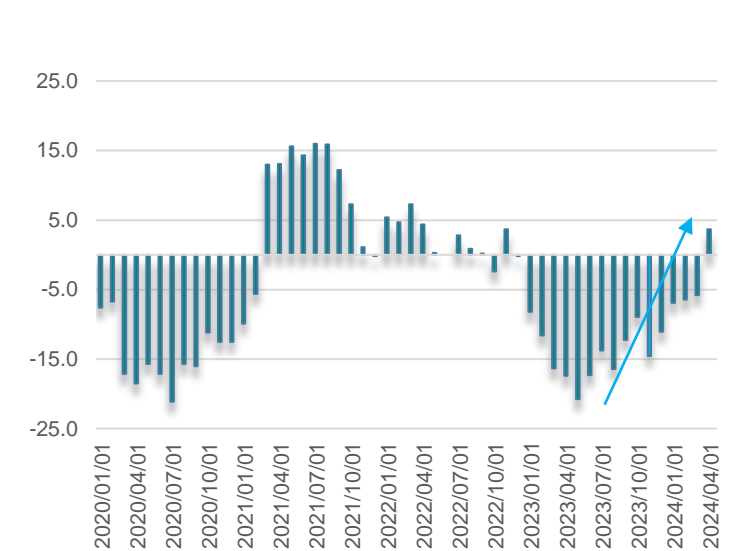
- The Rand closed the month at R20.39/EUR from a start of R20.06/EUR.
- The **current Analytics Currency Decoder** fair value is R18.99/EUR and the effective fair value with the embedded historic premium is R20.32/EUR

Month on month performance



- **In May the Rand lost -1.6% against the EUR after a gain of 2.3% in April.**
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

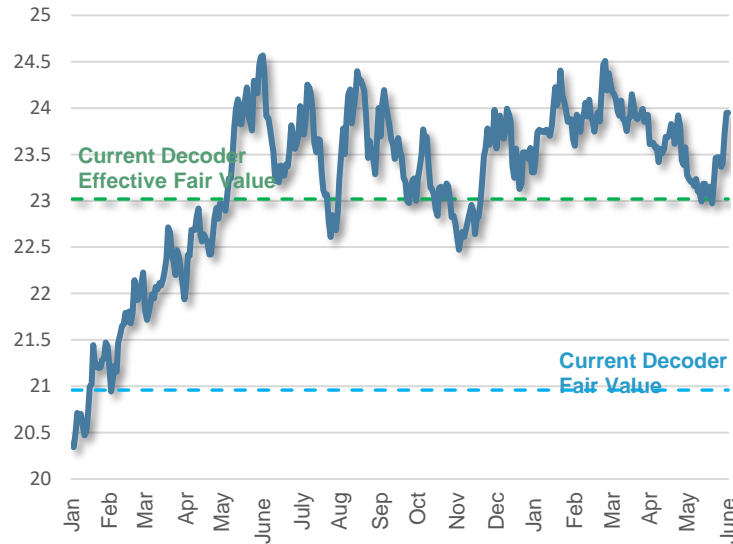
Year on year



- The Rand/EUR is **up by 3.8% from a year ago as at the end of May.**
- This is the 2nd month in the past 19 months that the Rand has been positive on a y/y basis. The Rand/EUR has fallen by a total of -14% during that time.

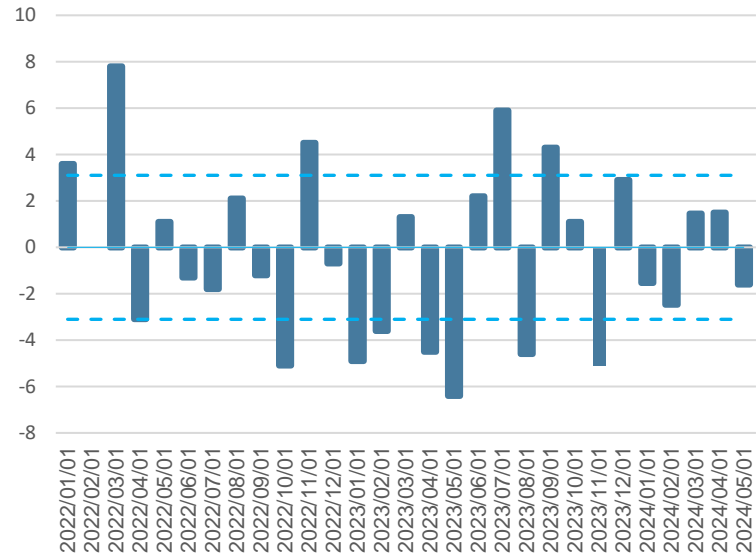
SA Rand vs British Pound

Since 2022, daily



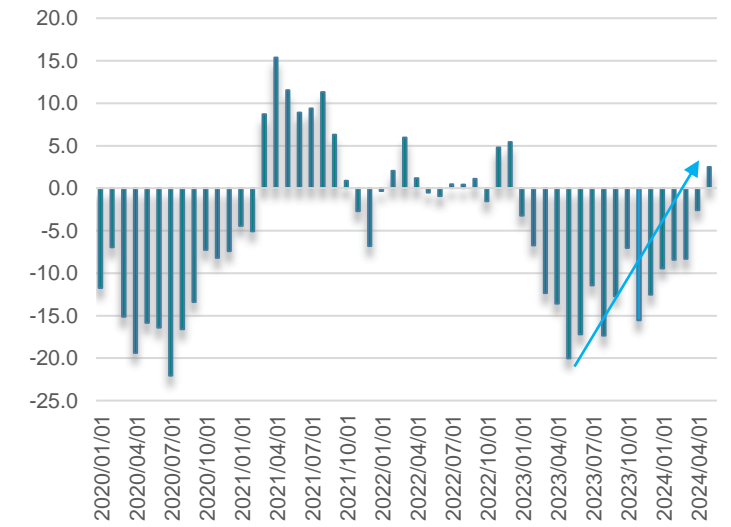
- The Rand closed the month at R23.95/GBP from a start of R23.27/GBP.
- The current **Analytics Currency Decoder** fair value is R20.96/GBP and the effective fair value with the embedded historic premium is R23.02/GBP.

Month on month performance



- **In May, the Rand lost -1.6% against the GBP compared with being up 1.5% in April.**
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%

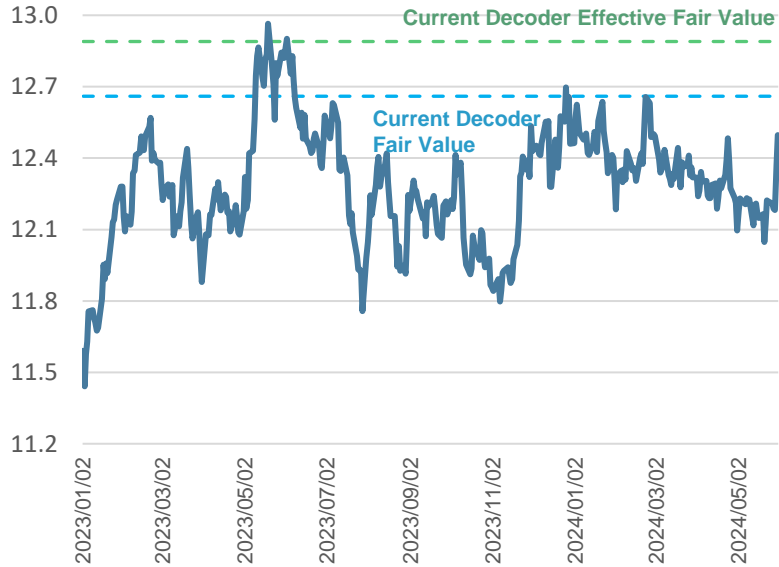
Year on year



- The Rand/GBP is **up by 2.5% from a year ago as at the end of May.**
- This is the first time the Rand/GBP has been positive on a y/y basis in the past 18 months. The Rand has fallen by a total of -15% during that time.

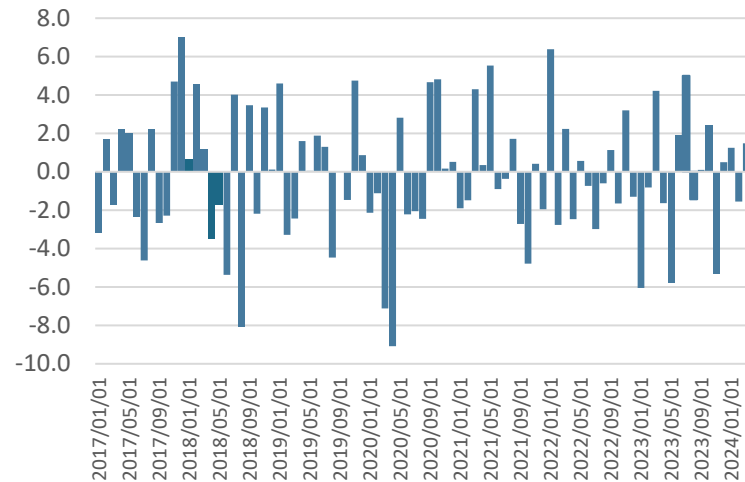
SA Rand vs Australian Dollar

Since 2022, daily



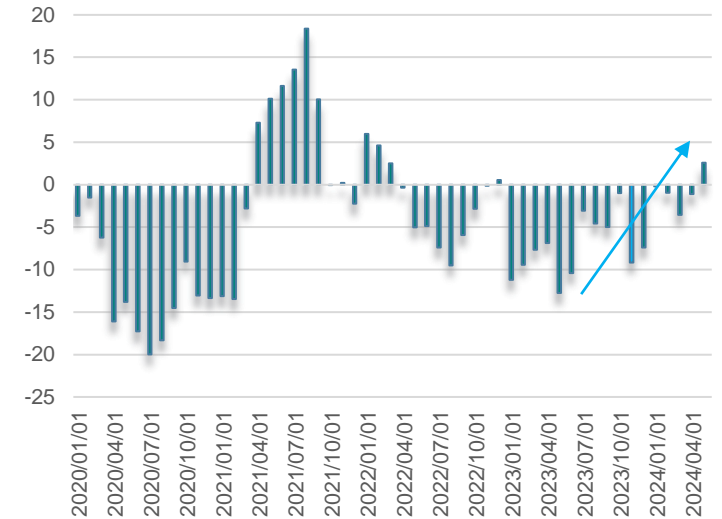
- The Rand closed the month at R12.49/AUD from a start of R12.21/AUD.
- The current **Analytics Currency Decoder** fair value is R12.66/AUD and the effective fair value with the embedded historic premium is R12.89/AUD.

Month on month performance



- **In May, the Rand lost -2.27% against the AUD compared with being up by 0.87% in April.**
- This compares with the long-term monthly average
 - appreciation of 2.5%
 - depreciation of -2.7%

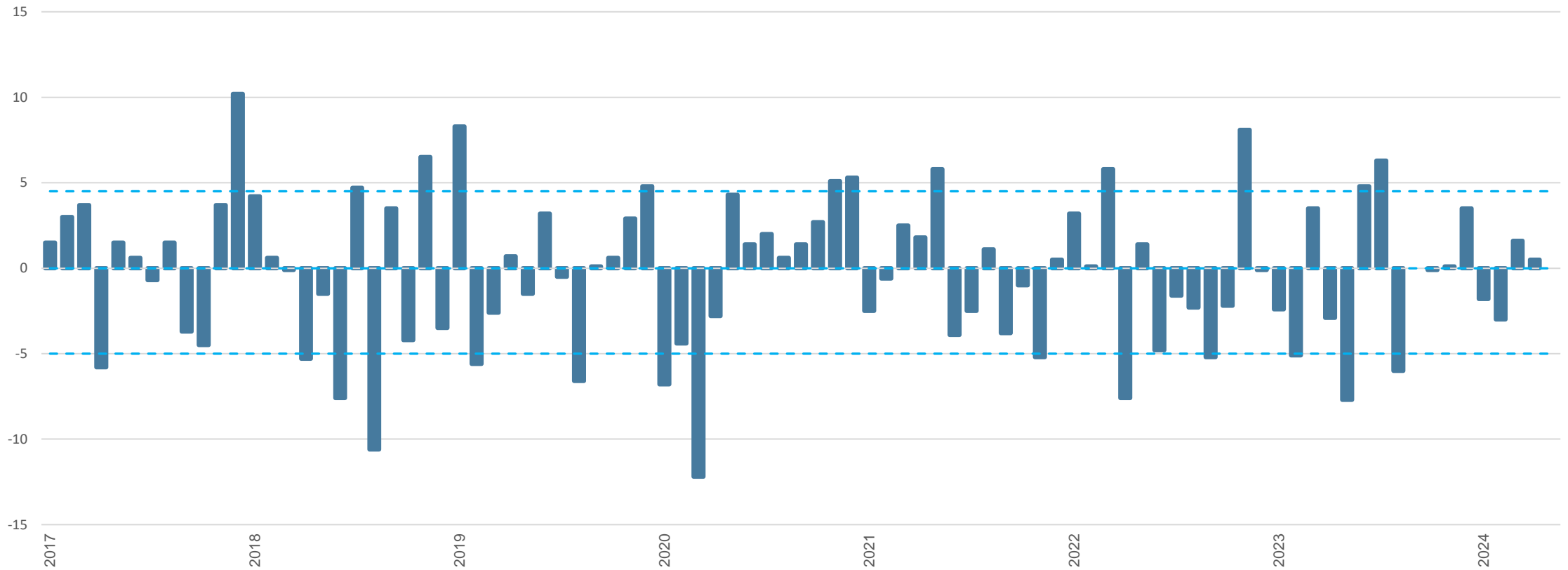
Year on year



- The Rand/AUD is **up 2.59% from a year ago as at the end of May.**
- This is the first time the Rand/AUD has been positive on a y/y basis in the past 18 months. The Rand has fallen by a total of -8% during that time.

SA Rand Monthly Momentum since 2017 Long Term

Rand per Dollar, monthly



The background features abstract white line art on a teal background. The art consists of several overlapping shapes: a large circle at the top left, a teardrop shape below it, a horizontal bar with rounded ends, and various angular and curved lines that suggest a stylized figure or a complex geometric design.

Analytics Currency Decoder Output

Fair Value and Effective Fair Value Trading Guidelines

% Spending ZAR

03 June 2024	Spot Rate	Fair Value	
		Actual	Effective
USDZAR	18.7805	18.098	19.110
EURZAR	20.4407	18.997	20.322
GBPZAR	23.9809	20.965	23.025
JPYZAR	0.1198	0.14282	0.14788
CADZAR	13.8013	13.427	13.742
SEKZAR	1.7912	1.8056	1.8867
CHFZAR	20.8639	19.630	21.830
AUDZAR	12.5103	12.670	12.891
NZDZAR	11.5624	11.769	12.636
MURZAR	0.4078	0.38741	0.43429

% Spending USD

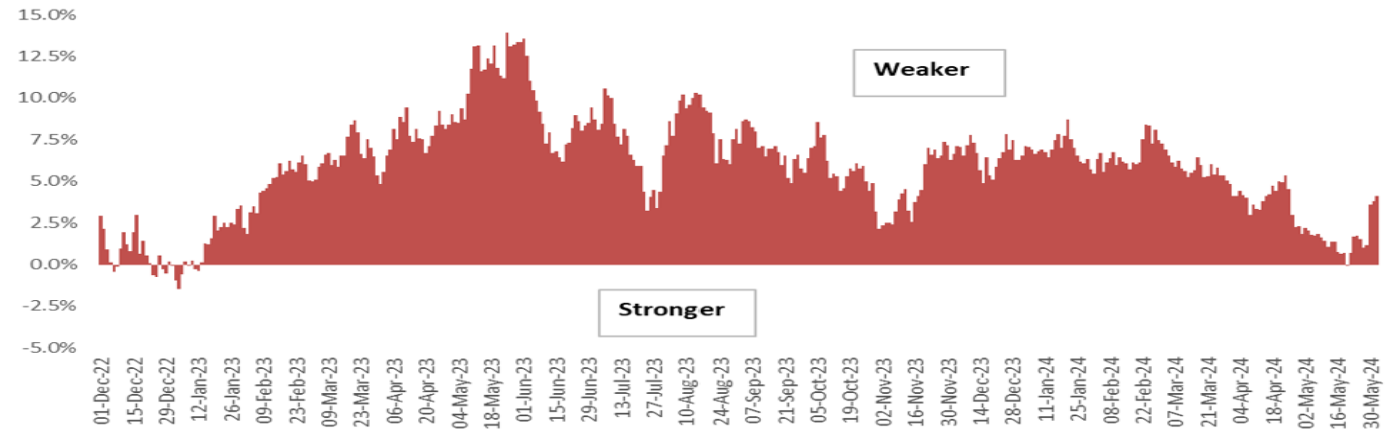
03 June 2024	Spot Rate	Fair Value	
		Actual	Effective
EURUSD	1.0853	1.0497	1.0594
JPYUSD	0.0064	0.0079	0.0077
GBPUSD	1.2734	1.1584	1.1277
CADUSD	0.7327	0.7419	0.7281
SEKUSD	0.0951	0.0998	0.0999
CHFUSD	1.1078	1.0847	1.1221
AUDUSD	0.6641	0.7001	0.7072
NZDUSD	0.6139	0.6503	0.6708
MURUSD	0.0217	0.0214	0.0221
ZARUSD	0.0531	0.0553	0.0522

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

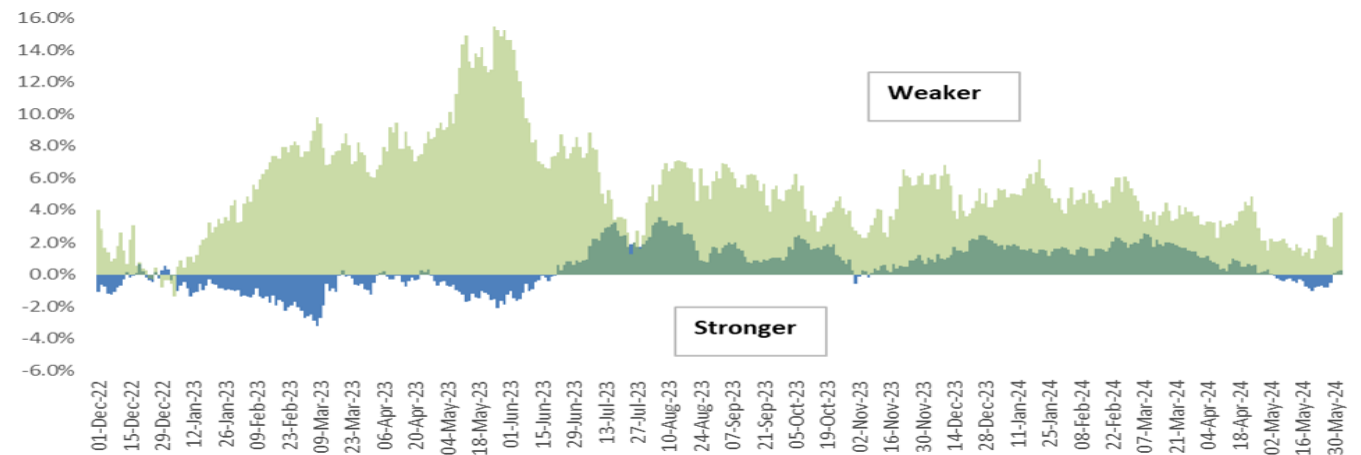
Analytics Currency Decoder

- The Analytics Currency Decoder estimates fair value at R18.10/USD.
- At the opening of the market on Wednesday 22 May, the USDZAR exchange rate briefly dipped below the fair value estimate of R18.09 when the exchange rate was quoted at R18.08. Subsequently, weakness kicked in very quickly and now the USDZAR exchange rate sits at a post-election level of R18.78. Since 22 May, the fair value estimate has only moved up by one cent to R18.10. From the 22 May levels, the US dollar spot index has moved very little while Emerging Market currencies in aggregate have also moved very little against the dollar. The weakening of the USDZAR exchange rate off the fair value level on 22 May has been as result of pre- and post-election jitters.

USDZAR level relative to estimated fair value



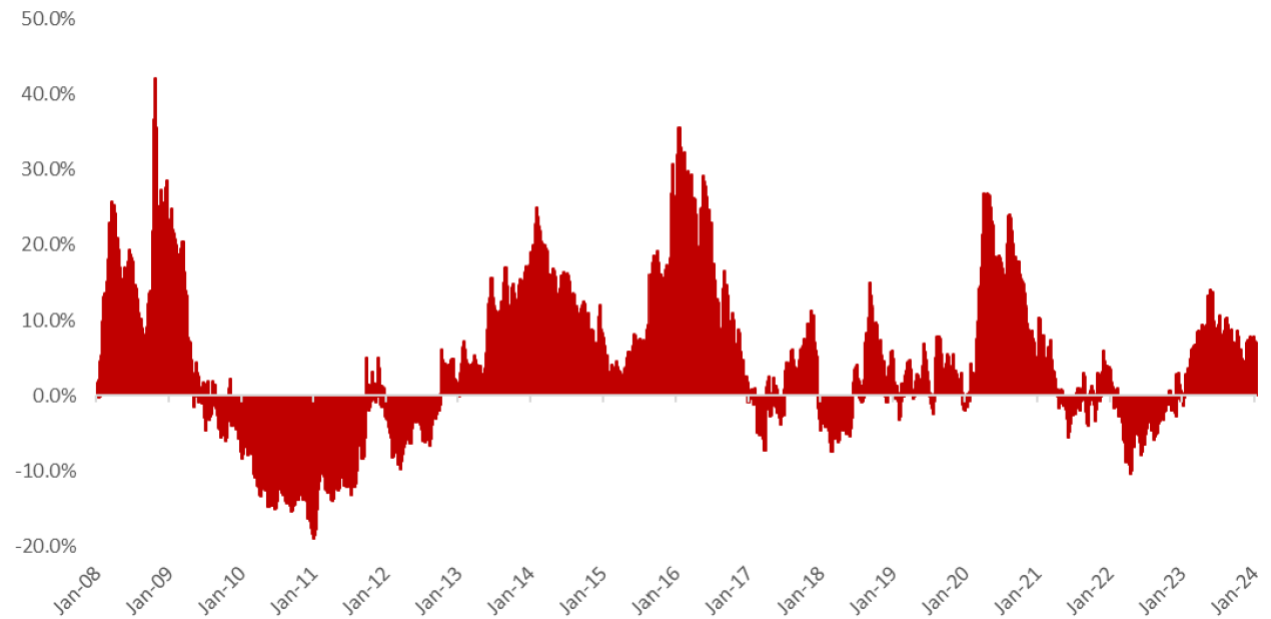
EM effect (blue) and SA effect (green)



Analytics Currency Decoder – Long term

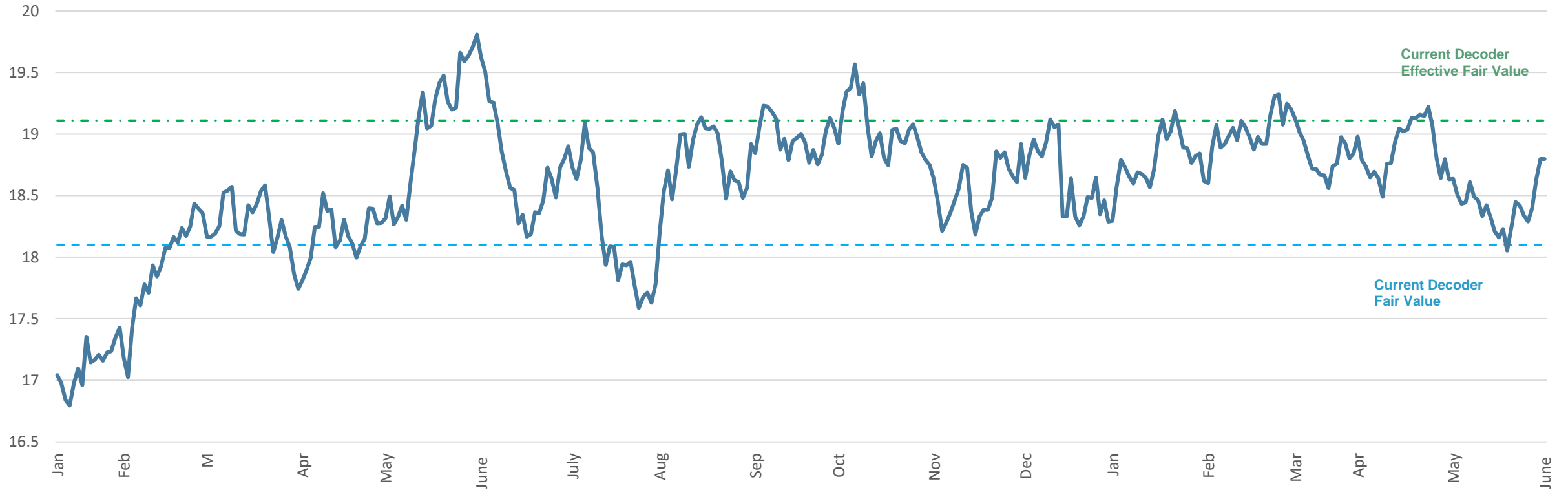
- The Analytics Currency Decoder estimates *effective fair value* at R19.11/USD.
- Given the Rand is seldom at fair value, we have established an *effective fair value*. The effective fair value Decoder will indicate whether a current purchase would be at a premium or discount to the historical long term average rate.
- The chart reflects the long-term trend relative to fair value and notes the time and average above or below fair value. We have used this to establish a set of guidelines that should be useful in making informed decisions when using ZAR to purchase other currency crosses.

USDZAR level relative to estimated fair value – PAST 10 YEARS



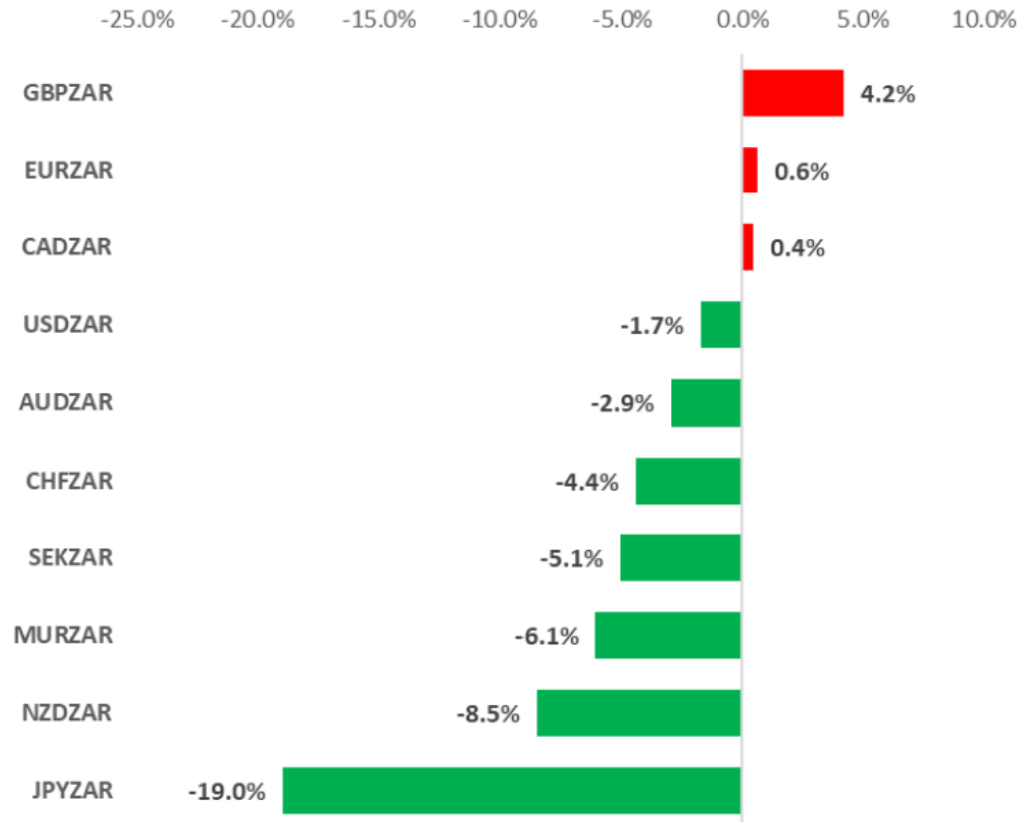
Analytics Currency Decoder Trading Guidelines

Rand per Dollar, daily

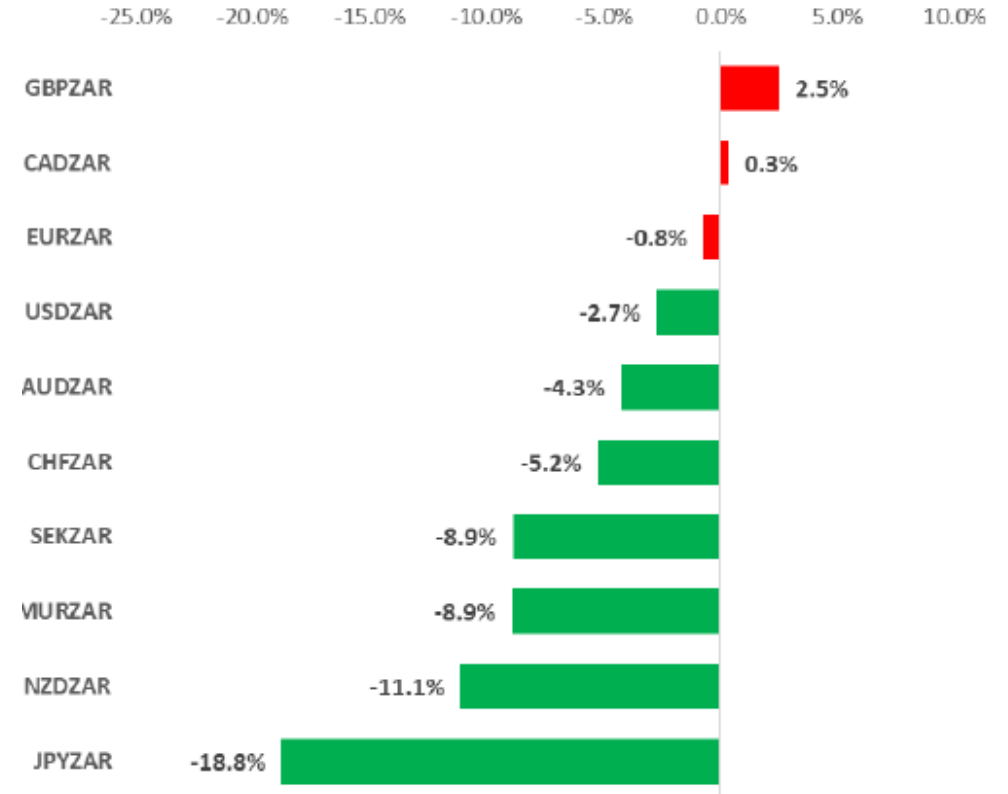


Spending ZAR – Effective Premium or Discount

% Spending ZAR

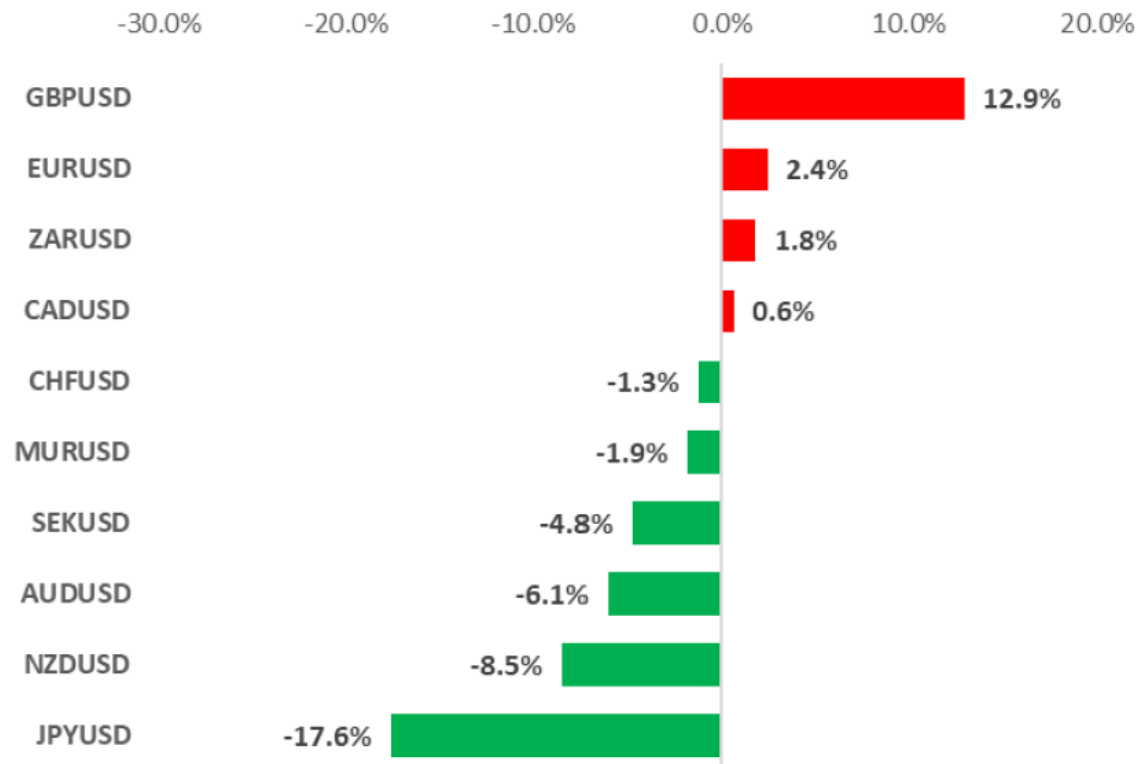


% Spending ZAR (previous month)

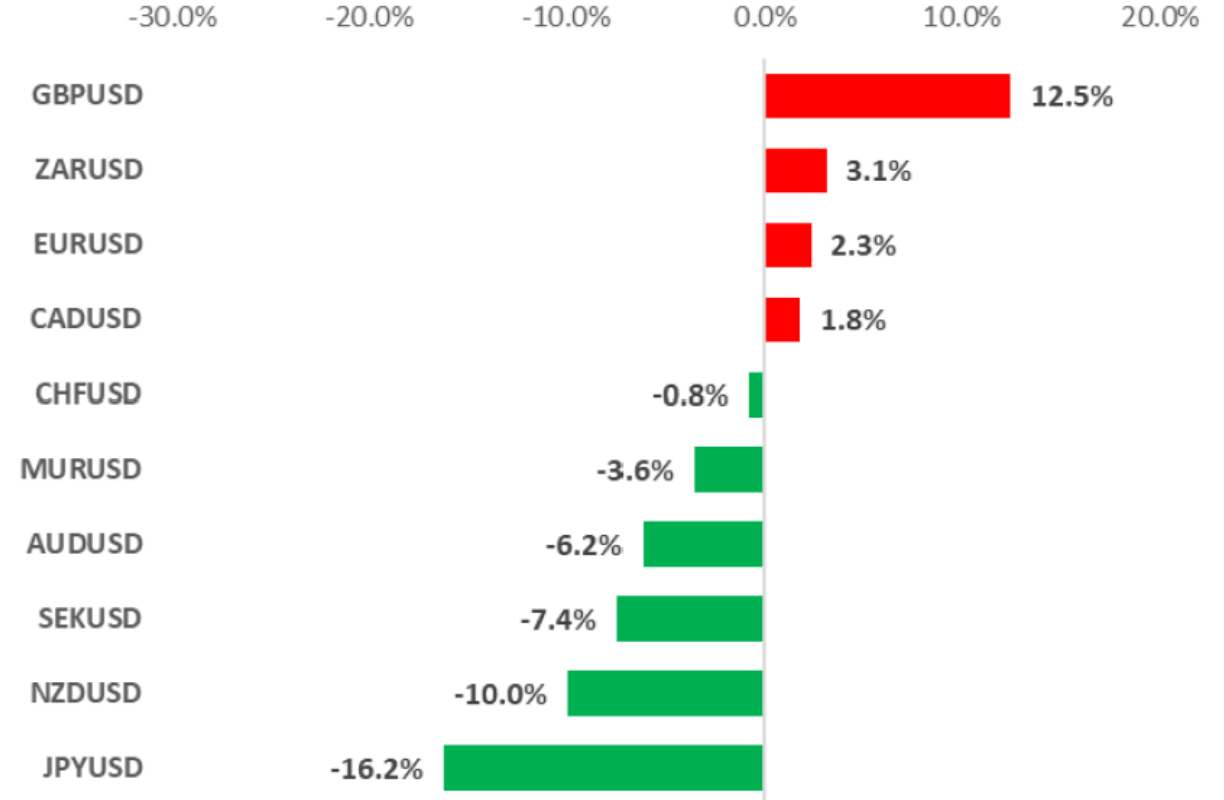


Spending ZAR – Effective Premium or Discount

% Spending USD

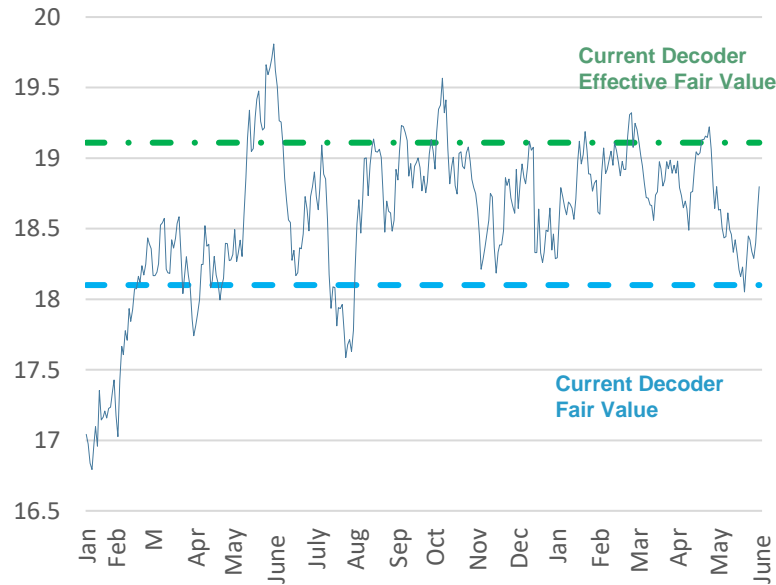


% Spending USD (previous month)

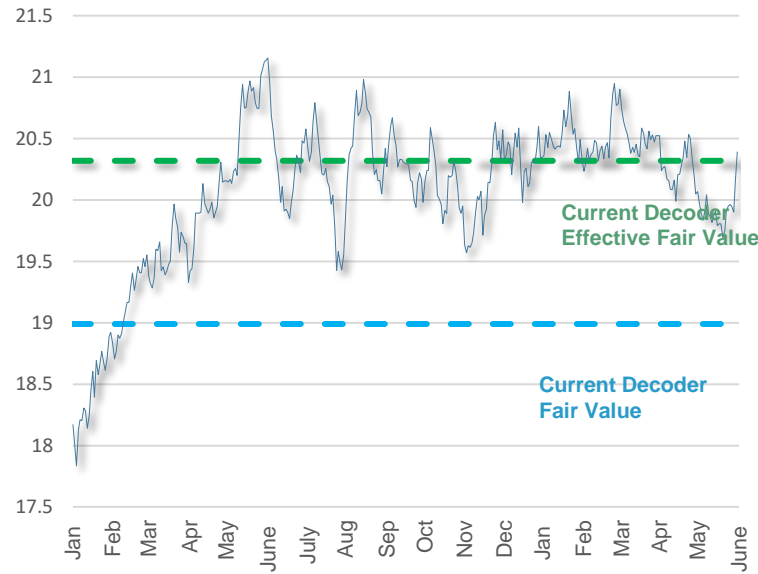


Analytics Currency Decoder Trading Guidelines

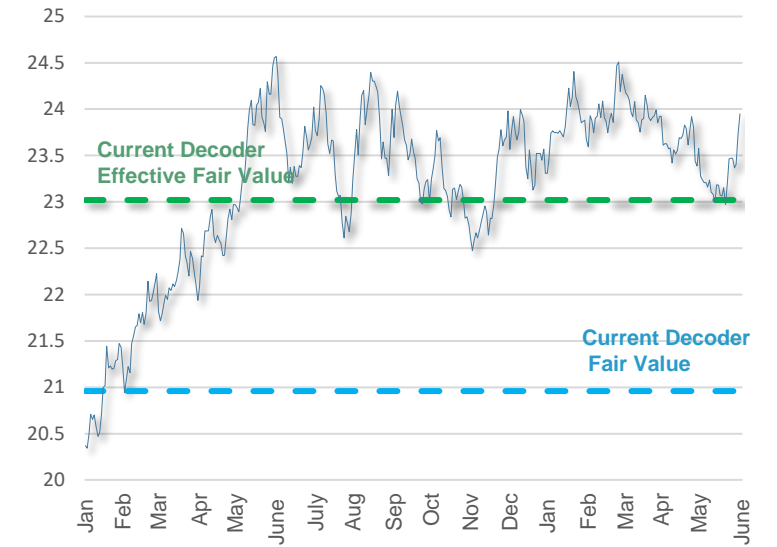
Rand per Dollar, daily



Rand per Euro, daily



Rand per Pound, daily



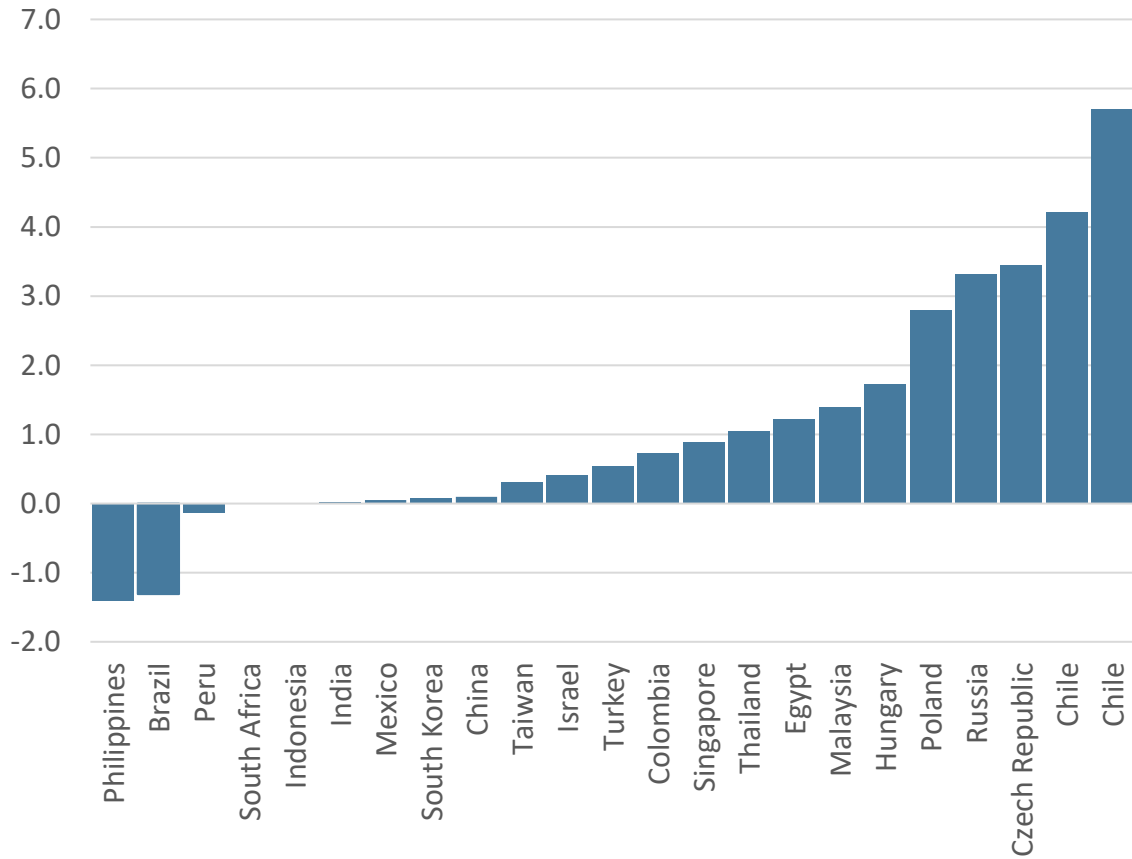
The Analytics Decoder's *effective fair value* takes account of the long-term average premium or discount paid over fair value. Once the exchange rate is close to or within the fair value and effective fair value "range", an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate. Dr. Lance Vogel.

The background features abstract white line art on a teal background. The art consists of several overlapping, irregular shapes and lines that form a stylized, somewhat organic pattern. The lines are thin and white, creating a sense of movement and depth against the solid teal background.

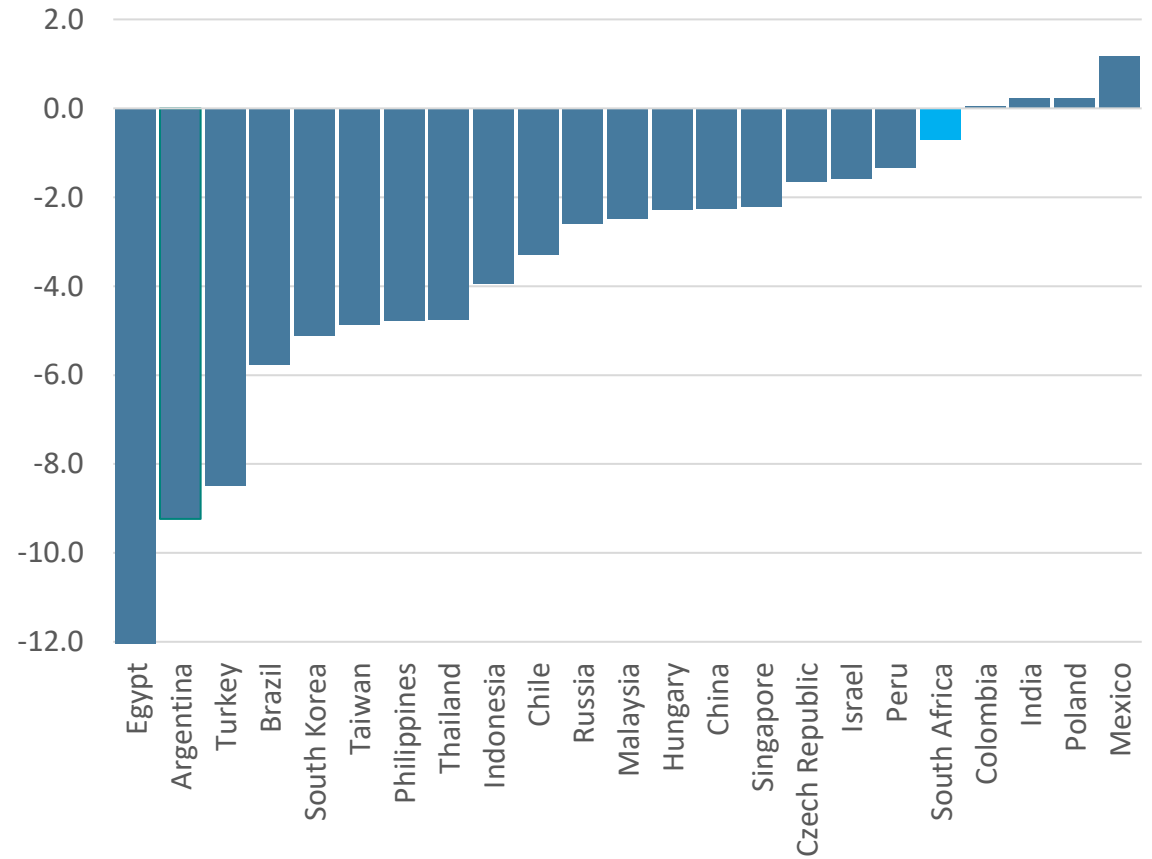
Emerging Market Currency Performance

Emerging market exchange rate vs USD

% change May



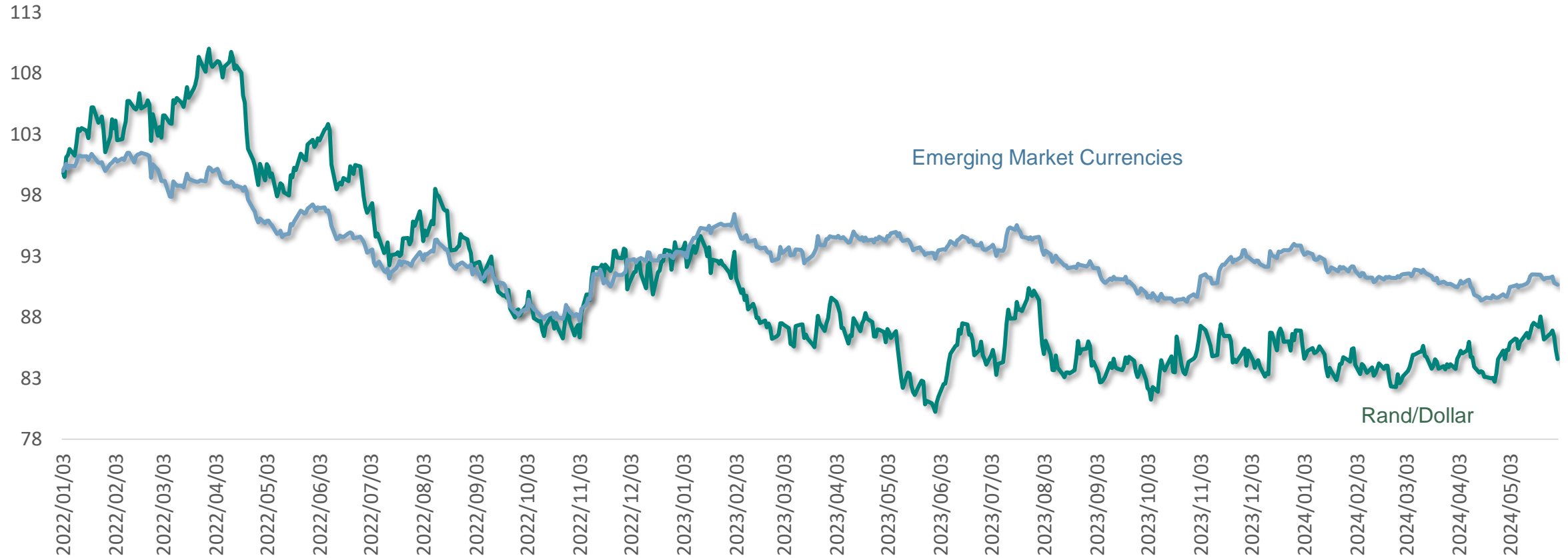
% change year to date



Source: Analytics Consulting, Macrobond, 01 June 2024

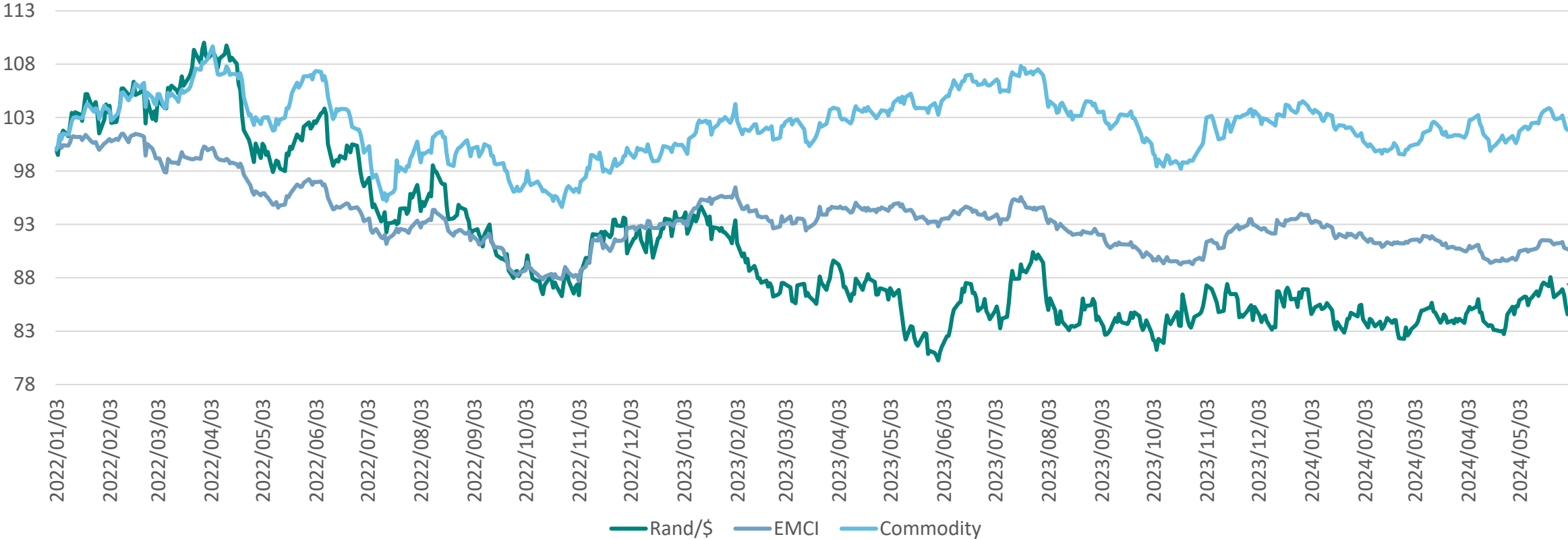
Analytics Emerging Market Currency Index vs Rand/US Dollar - Gap reflecting SA risk premium

Index, 1 Jan 2022 = 100



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

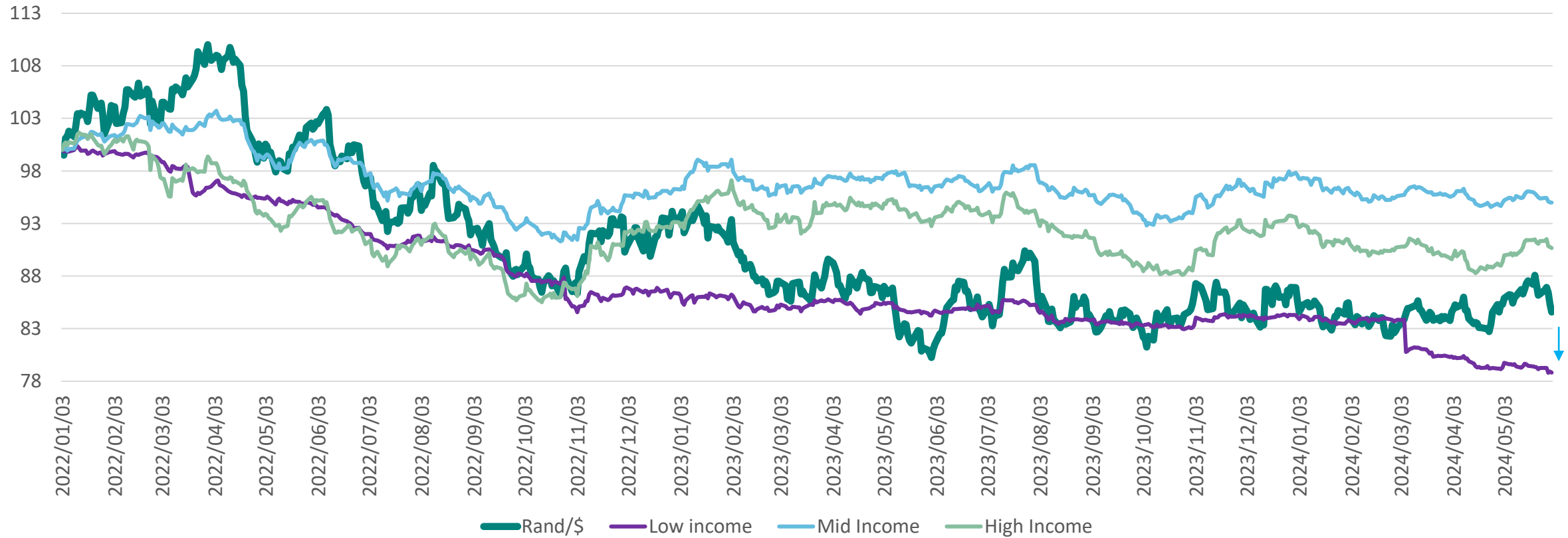
Index, 1 Jan 2022 = 100



Source: Analytics Consulting, Macrobond, 1 June 2024

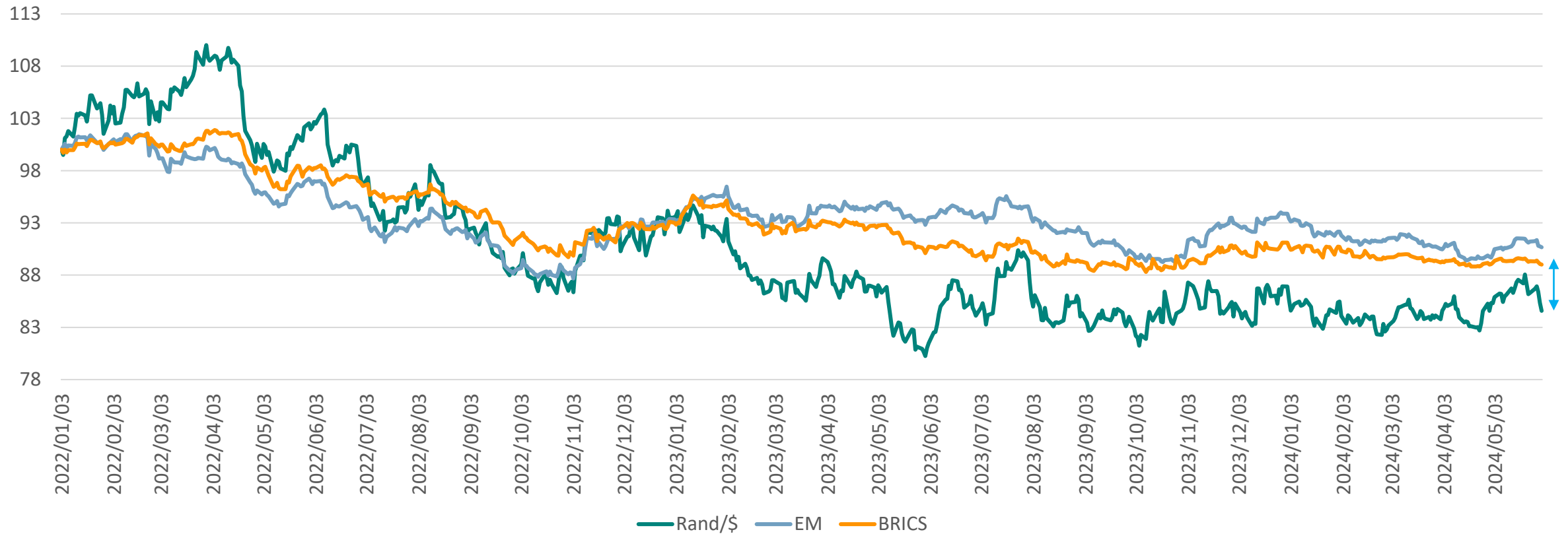
Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

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, Macrobond, 01 June 2024

Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	YTD	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Rand/USD	-2.71	0.00	0.51	1.34	-3.04	-1.77	-7.00	3.45	-0.90	0.93	0.84	-6.02	6.31	4.80	-7.72	-2.93	2.40	-5.44	-1.05	-6.48
All Emerging Markets	-3.42	1.02	-1.10	-0.80	-0.78	-1.82	0.64	0.97	3.61	-0.71	-1.42	-2.44	1.13	0.79	-1.88	0.01	0.88	-2.22	2.76	-6.65
EM Commodity Currencies	-2.58	0.93	-0.46	1.08	-1.05	-3.06	4.07	1.39	2.76	-0.72	-0.95	-2.96	0.90	2.67	-0.42	-0.21	1.66	-1.12	2.96	0.49
EM Non-Commodity	-3.62	1.04	-1.25	-1.24	-0.71	-1.52	-0.16	0.87	3.82	-0.70	-1.53	0.00	1.19	0.33	-2.23	0.06	0.69	-2.48	2.71	-8.19
Eastern European	-1.50	3.01	-0.75	-0.09	-1.61	-2.05	4.39	0.29	4.49	1.10	-3.41	-2.38	0.33	2.62	-3.69	2.31	1.16	-0.57	3.64	-5.75
High Income	-3.28	1.80	-1.01	-0.80	-0.90	-2.35	0.63	1.06	4.65	-0.76	-2.03	-2.54	0.51	1.10	-2.27	0.19	0.93	-2.63	3.54	-6.90
Upper Middle Income	-2.68	0.25	-1.10	0.22	-0.87	-1.29	1.66	1.06	2.72	-0.66	-0.78	-2.52	2.43	0.21	-1.39	-0.17	0.84	-1.94	2.51	-3.70
Low Income	-6.51	-0.50	-1.53	-4.00	0.14	-0.77	-2.43	0.25	1.25	-0.58	-0.30	-1.65	0.25	1.00	-1.43	-0.40	0.69	-0.96	-0.33	-13.63
EM Latin America	-2.60	0.98	-0.56	1.05	-0.79	-3.26	6.21	1.19	3.16	-1.04	-1.17	-2.57	0.41	2.75	0.42	0.18	1.72	-0.43	3.44	1.39
EM Asia	-3.95	0.00	-1.50	-0.76	-0.78	-1.38	-1.36	0.77	2.84	-0.60	-0.91	-2.12	1.57	-0.84	-1.53	-0.79	0.51	-3.01	3.10	-7.37
BRICS	-2.30	0.02	-0.43	-0.37	-1.15	-0.43	-2.15	0.61	2.09	-1.06	-0.26	-2.07	1.53	-0.34	-2.8					

Emerging Market Currency Performance %

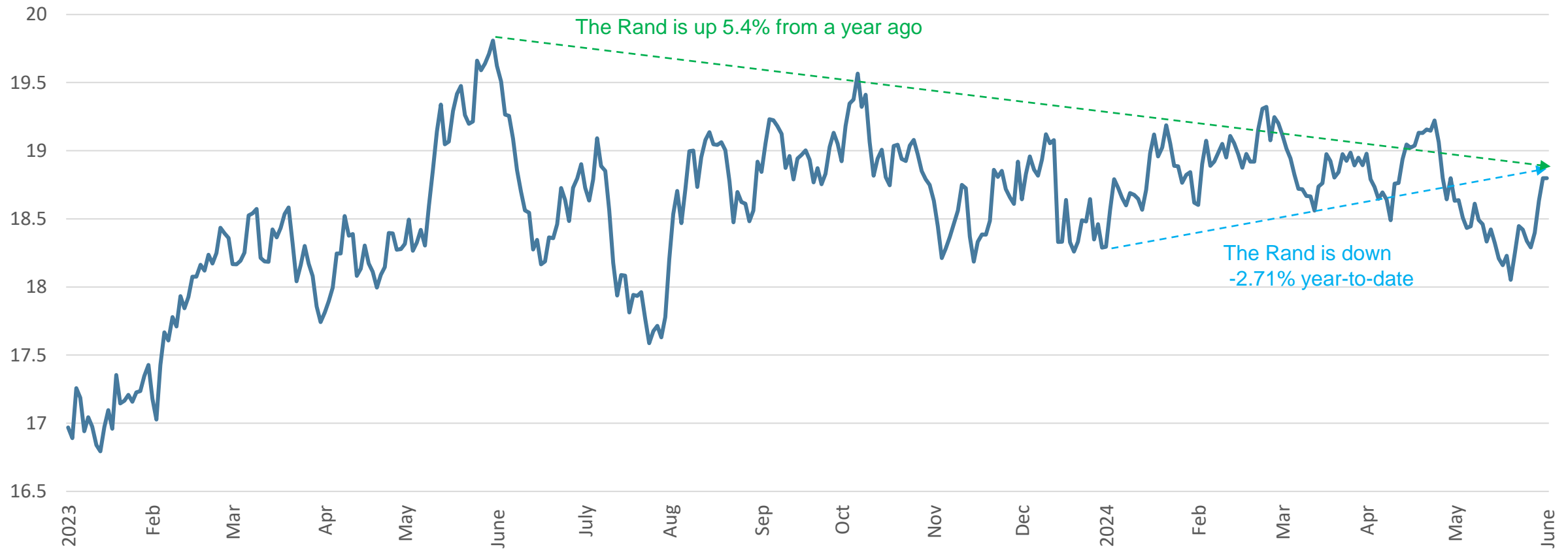
Emerging market currencies/USD	YTD	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Argentina, ARS per USD	-9.69	-2.07	-3.92	-1.77	-1.91	-2.15	-78.07	-55.40	-2.92	0.21	-0.22	-21.35	-3.21	-6.75	-7.30	-5.82	-5.44	-5.21	-5.12	-42.08
China, CNY per USD	-2.15	0.10	-0.73	-0.54	-1.31	-0.22	-2.56	0.17	3.19	-1.96	-0.49	-1.55	1.58	-2.04	-2.70	-0.64	-0.07	-2.53	2.08	-7.90
Peru, PEN per USD	-1.51	-0.14	1.44	2.10	0.29	-3.06	3.16	1.00	2.50	-0.66	-2.64	-2.54	1.53	1.46	0.76	1.39	0.28	1.09	-0.93	4.45
Philippines, PHP per USD	-5.29	-1.41	-2.67	-0.12	0.09	-1.39	0.48	0.19	2.36	-0.30	0.01	-3.29	1.68	1.81	-1.67	-1.94	0.89	-1.16	1.91	-8.06
Indonesia, IDR per USD	-5.13	0.02	-3.31	-1.05	0.30	-2.19	0.51	0.90	2.47	-2.76	-1.74	-0.91	0.45	-0.21	-2.32	2.03	2.00	-1.63	3.33	-8.16
Singapore, SGD per USD	-2.32	0.89	-1.37	-0.37	-0.57	-1.27	1.62	1.17	2.60	-0.28	-1.10	-1.72	2.56	0.10	-1.54	-0.34	0.93	-2.36	2.05	0.50
Colombia, COP per USD	0.30	0.73	0.92	2.06	-0.38	-0.95	24.79	3.50	2.74	-1.44	0.51	-5.20	1.73	5.99	5.40	-0.08	4.65	-4.13	4.41	-16.10
South Korea, KRW per USD	-6.25	0.08	-3.58	-1.06	-0.24	-2.61	-3.01	0.17	4.19	-0.03	-2.05	-3.69	3.94	0.60	0.94	-2.51	-0.16	-6.63	2.11	-5.35
Malaysia, MYR per USD	-2.38	1.39	-0.57	0.26	-0.33	-2.85	-4.20	1.40	2.25	-1.45	-1.18	-2.86	3.11	-1.13	-3.44	-0.90	1.26	-4.96	3.19	-5.37
Egypt, EGP per USD	-34.58	1.22	-35.42	-34.81	0.02	0.07	-19.95	-0.08	0.06	0.15	-0.20	0.08	0.01	0.13	-0.22	-0.22	-0.53	-1.46	-17.97	-36.55
Taiwan, TWD per USD	-5.65	0.31	-2.99	-1.13	-1.35	-1.72	0.33	2.22	3.62	-0.70	-1.17	-1.27	0.92	-1.40	-0.01	-0.73	0.00	-2.14	2.46	-9.90
Thailand, THB per USD	-5.07	1.06	-3.54	-1.66	-1.24	-1.39	0.51	2.22	2.62	2.15	-5.03	-2.47	1.99	-1.71	-1.79	-0.07	1.65	-6.30	4.73	-4.00
Czech Republic, CZK per USD	-1.69	3.44	-0.53	-0.04	-2.02	-2.49	1.23	-0.34	4.19	-0.52	-3.85	-2.48	2.96	2.37	-4.57	1.57	1.42	-1.19	3.29	-3.46
Russia, RUB per USD	-1.30	3.32	-1.48	-0.43	-2.50	-0.56	-19.54	-0.02	3.86	5.40	-1.96	-4.77	-1.35	-9.10	-1.09	-3.15	-3.34	-6.48	2.67	4.06
Israel, ILS per USD	-3.18	0.41	-4.34	-2.52	1.89	-1.06	-2.02	3.39	8.71	-5.94	-0.18	-3.58	2.89	0.65	-2.63	-0.98	0.45	-5.42	2.10	-11.80
Chile, CLP per USD	-4.66	4.21	1.11	-1.36	-3.51	-6.23	-2.61	-0.71	3.90	-0.12	-5.03	-1.97	-1.36	1.50	-1.49	-1.43	2.90	-4.01	6.65	-0.01
Brazil, BRL per USD	-7.54	-1.31	-4.02	-0.63	-0.55	-1.85	8.95	1.62	2.41	-0.11	-1.63	-3.89	0.50	6.08	-2.27	1.37	2.40	-2.46	3.83	5.39
Mexico, MXN per USD	-0.73	0.05	0.09	2.68	0.68	-1.53	15.19	2.56	4.08	-3.53	-3.23	-0.91	1.83	3.51	1.63	0.06	0.45	2.58	3.65	5.02
Poland, PLN per USD	-0.02	2.80	-1.31	0.04	-0.17	-1.29	11.56	1.34	5.65	3.90	-5.73	-3.16	2.46	4.69	-2.42	3.76	1.67	-2.19	1.09	-8.12
Hungary, HUF per USD	-3.54	1.74	-0.54	-0.47	-2.70	-2.02	8.35	0.74	3.60	1.92	-4.53	-0.19	2.83	1.68	-2.77	3.54	-0.07	0.86	4.08	-13.61
India, INR per USD	-0.24	0.02	-0.68	-0.58	0.16	0.26	-0.54	0.18	-0.13	-0.29	-0.59	-0.53	-0.10	0.79	-1.15	0.46	0.32	-0.80	1.04	-10.02
Turkey, TRY per USD	-8.48	0.54	-3.58	-3.49	-2.82	-2.85	-36.61	-2.33	-1.95	-3.11	-2.75	1.02	-0.36	-20.35	-6.29	-1.29	-1.71	-0.38	-0.43	-29.04
South Africa, ZAR per USD	-2.71	0.00	2.15	1.34	-3.04	-1.77	-7.00	3.45	-0.90	0.93	-0.02	-6.02	4.50	4.80	-7.72	-2.93	2.40	-5.07	-2.41	-6.20

The background features abstract white line art on a teal background. The art consists of several overlapping, irregular shapes that resemble stylized letters or symbols. On the left, there is a large, rounded shape with a smaller, teardrop-like shape inside it. To the right, there is a shape that looks like a stylized 'T' or a similar character. The lines are thin and white, creating a minimalist, modern aesthetic.

Currency Performances

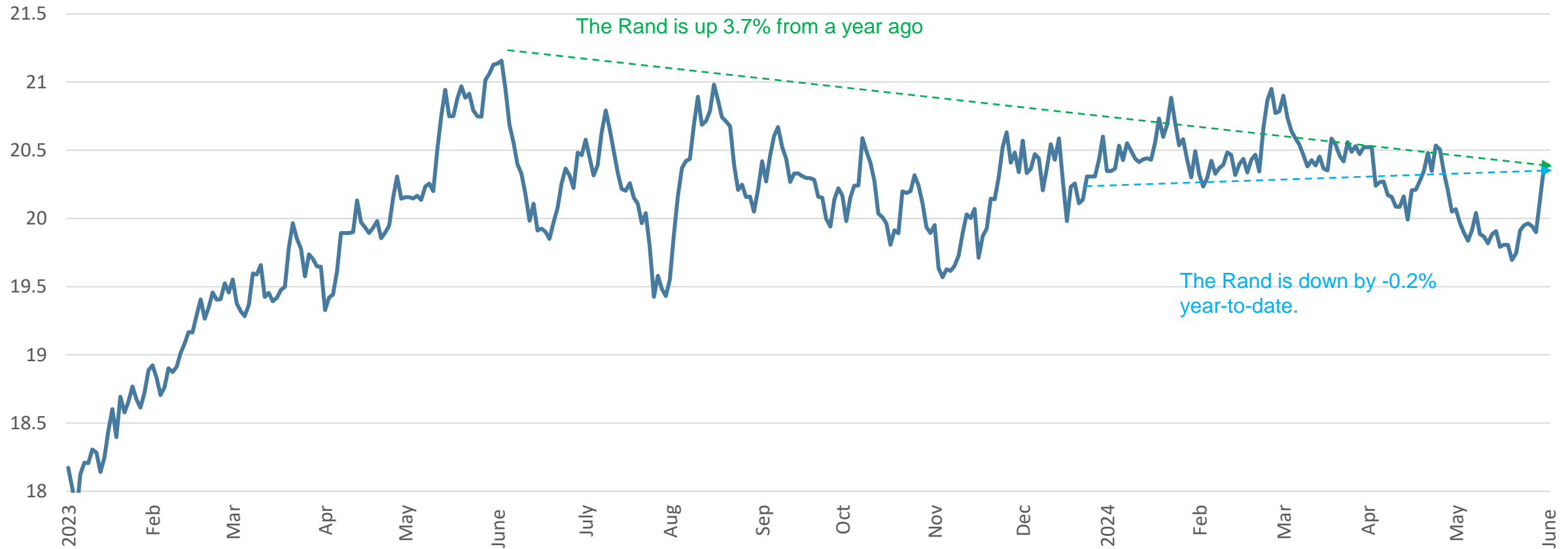
SA Rand vs US Dollar Year-To-Date

Daily



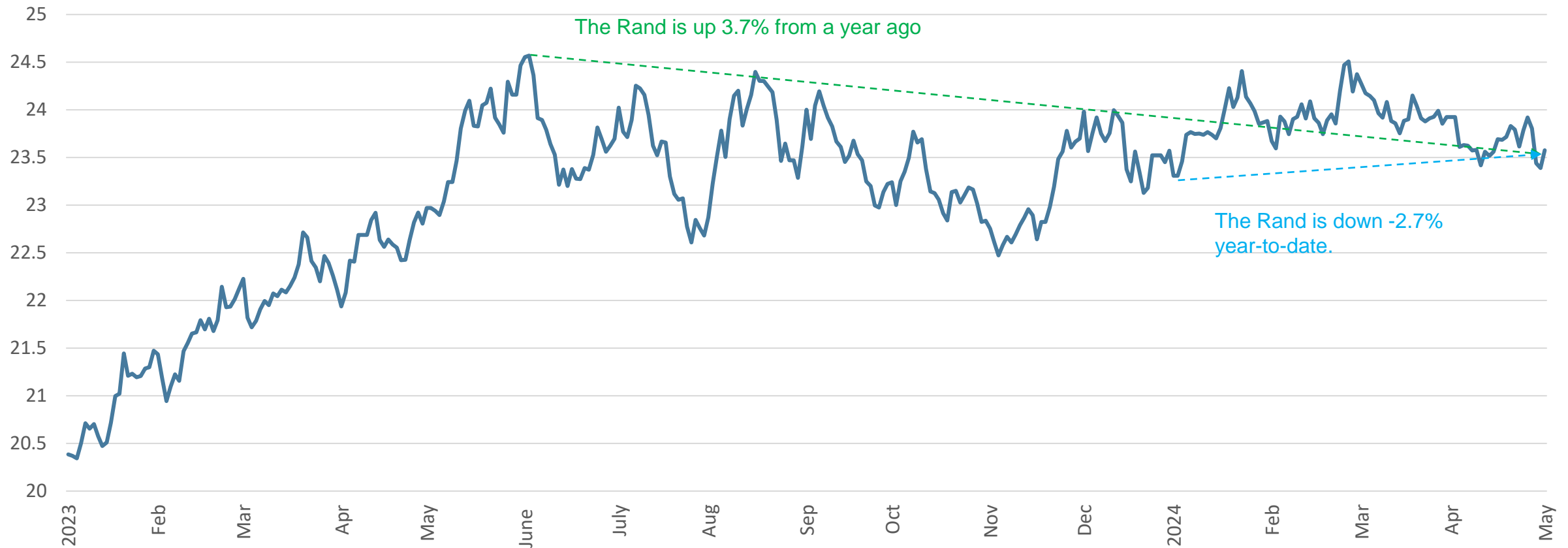
SA Rand vs Euro Year-To-Date

Daily



SA Rand vs British Pound Year-To-Date

Daily



SA Rand vs British Pound Year-To-Date

Daily



SA trade-weighted exchange rate

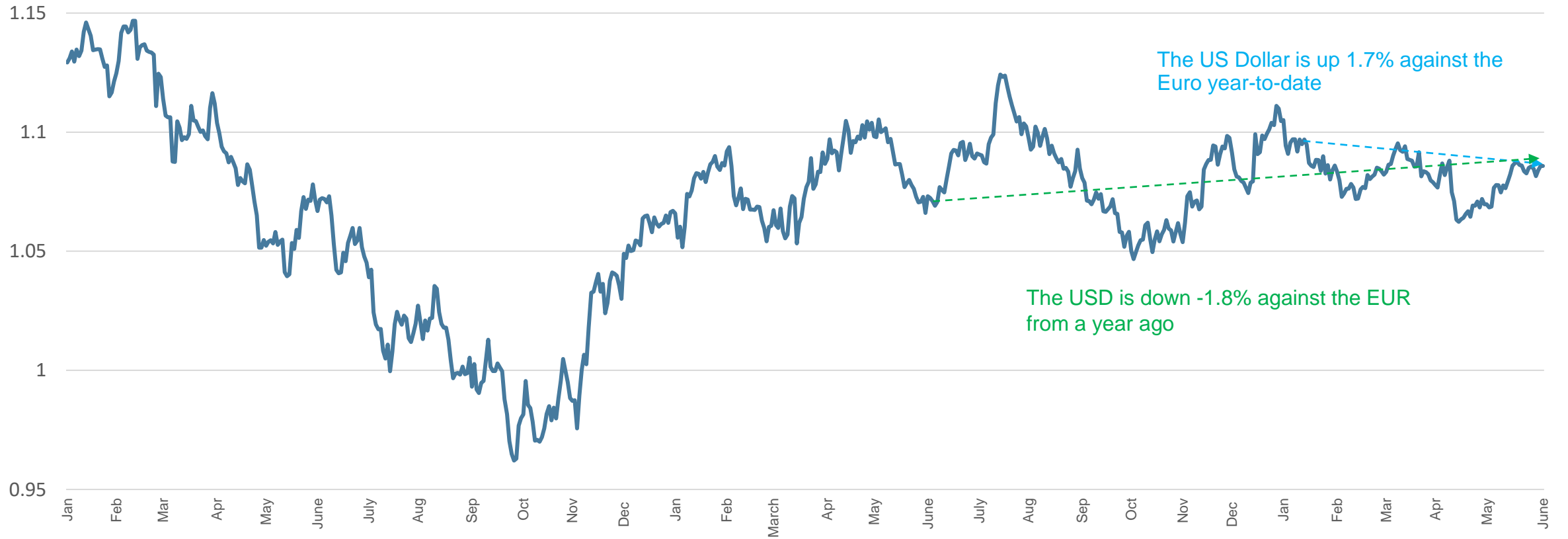
Index, nominal, daily data from JP Morgan



Source: Macrobond data, 01 June 2024

US Dollar per Euro

Daily

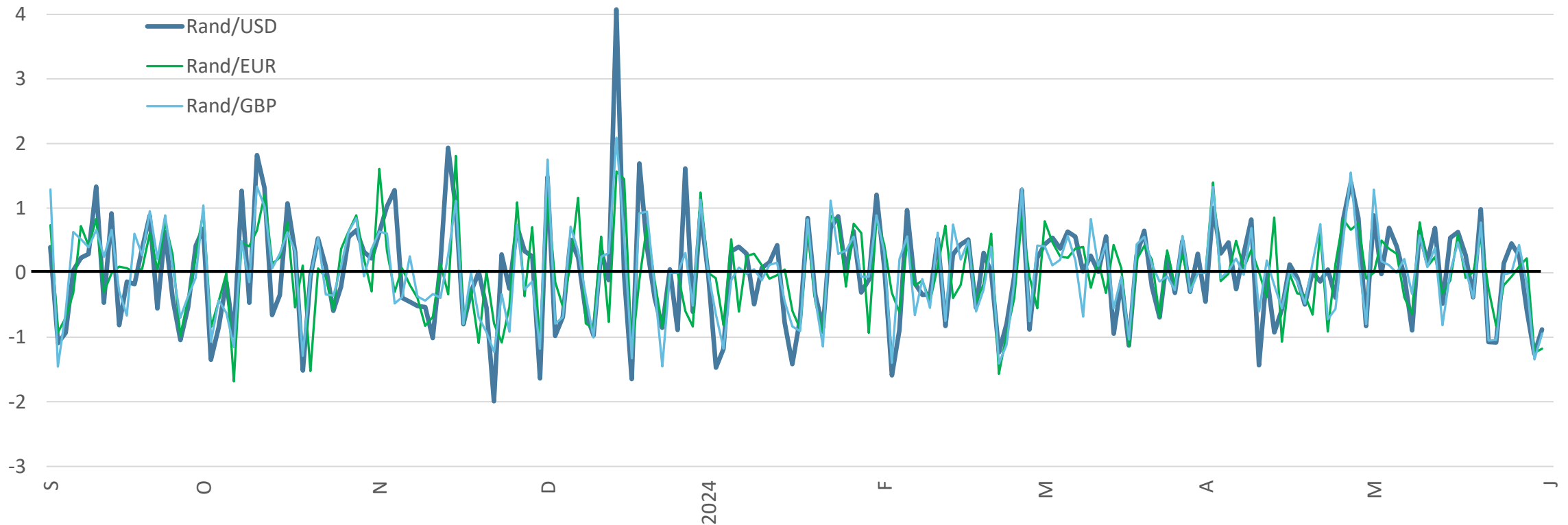




Volatility

Volatility – Rand / Major Currencies Daily

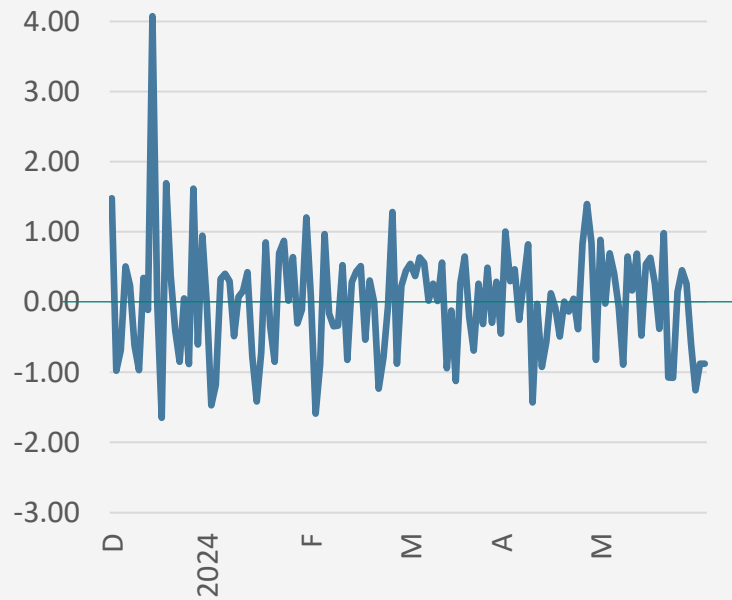
Rand per Dollar/ Euro, Pound, % change, daily



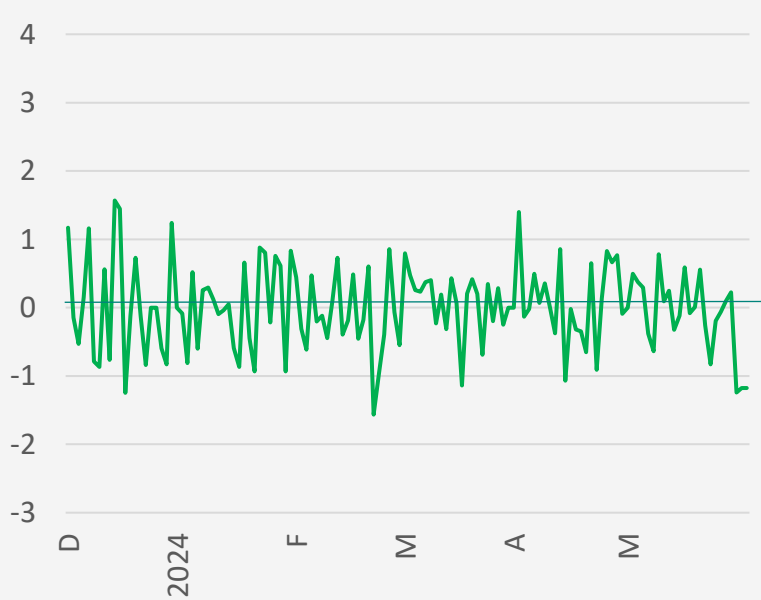
To take advantage of a volatile currency, a solution is to place an automatically generated order in the market at your desired currency level. Should the Rand start to strengthen or weaken, creating a self-reinforcing trend, your transactions could be undertaken at the trigger level you selected.

SA Rand Monthly Volatility

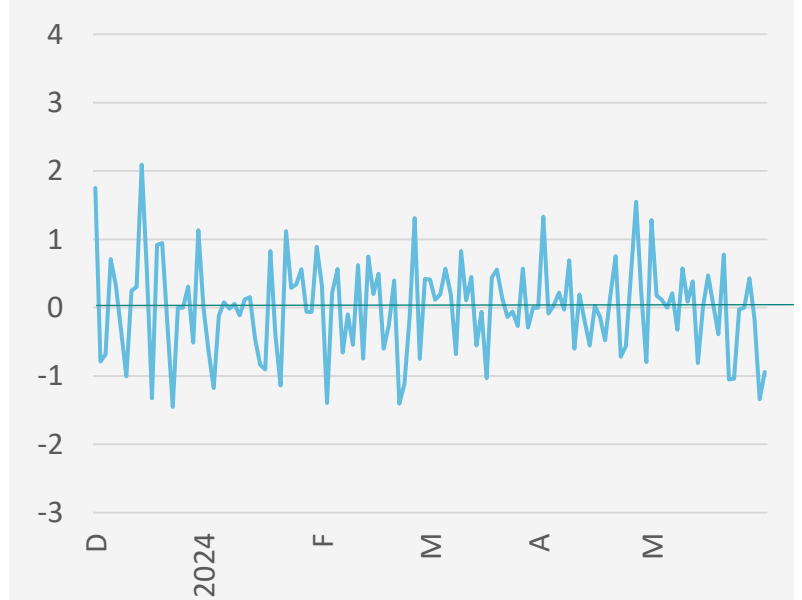
Rand per Dollar, % change, daily



Rand per Euro, % change, daily



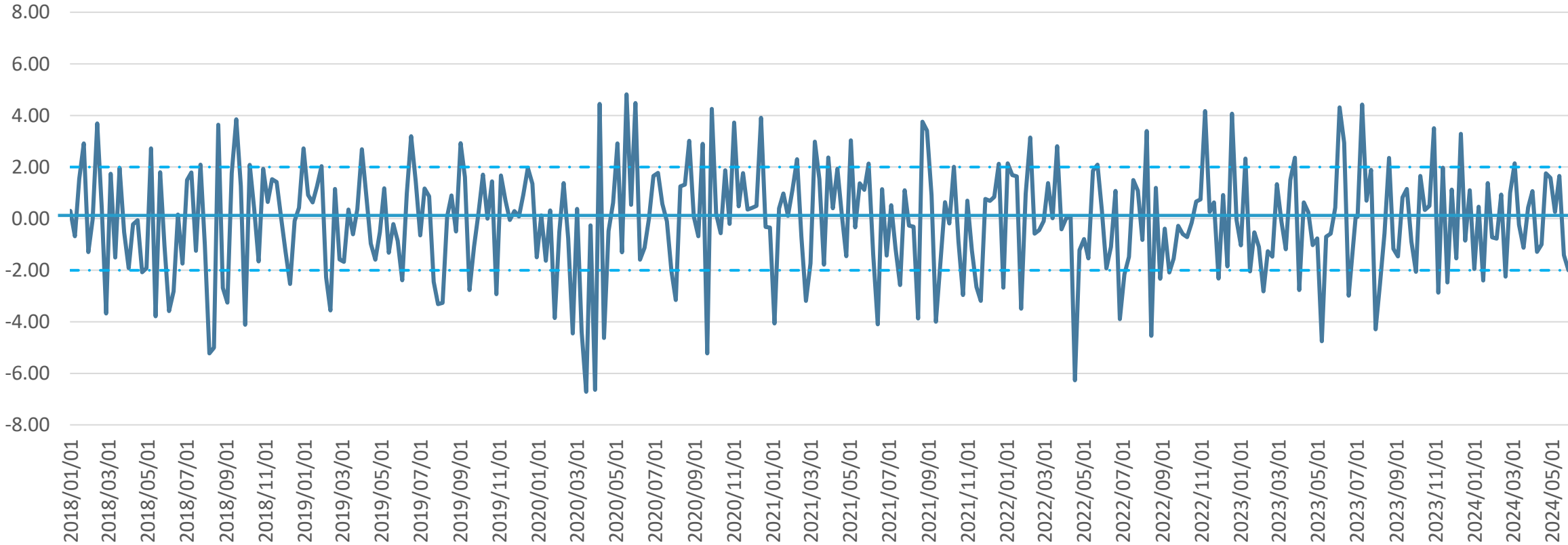
Rand per Pound, % change, daily



The Rand remains one of the most volatile actively traded currencies. During the past 120 months, the Rand weakened in 61 of the months and gained in 59, highlighting its two-way volatility, although the average monthly decline (-3.7% a month) exceeded the average monthly gain (+3.1%), resulting in the Rand having a distinct weakening bias that is very likely to persist. Sustained low inflation and a steady inflow of foreign direct investment would help reduce this volatility.

Volatility – Rand / US Dollar Weekly

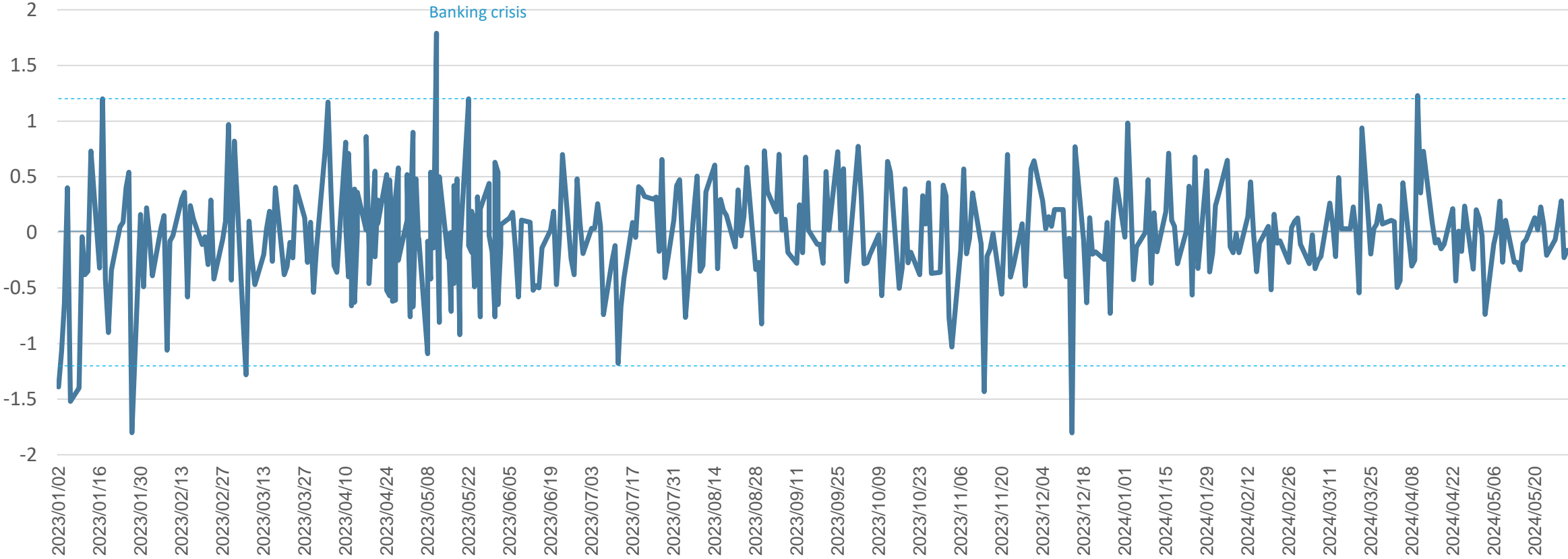
% week on week



Source: Analytics Consulting, Macrobond, 01 June 2024

Volatility - US Dollar per Euro 2024

% day on day



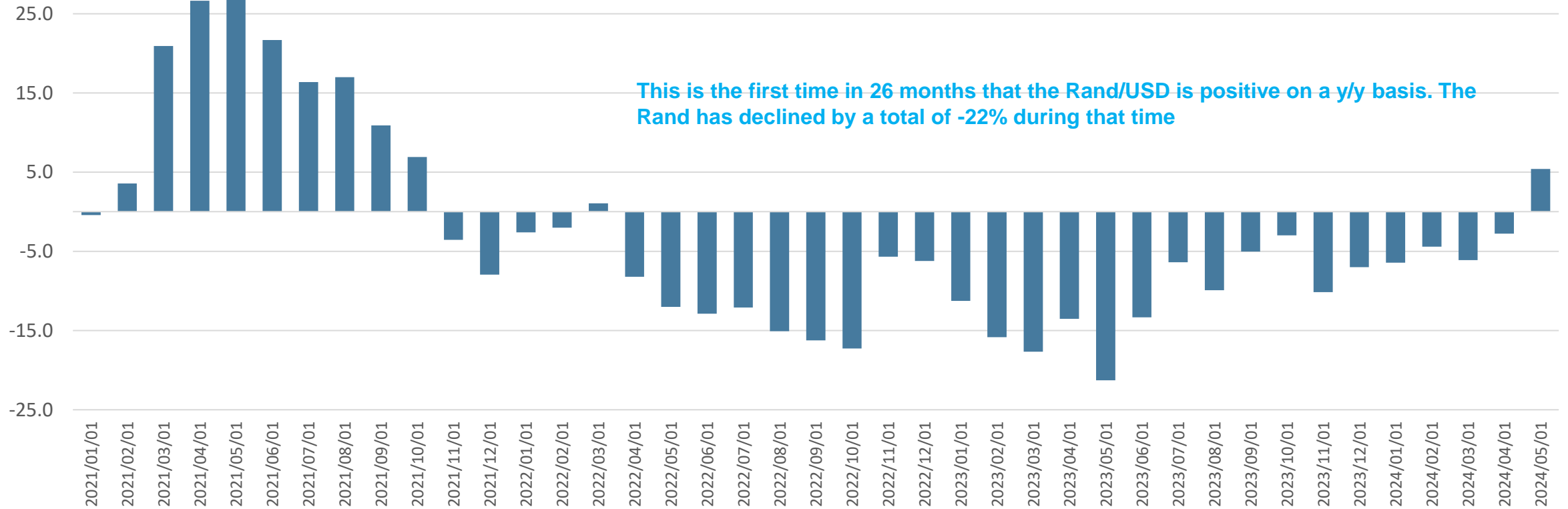
Source: Analytics Consulting, Macrobond, 01 June 2024

The background features abstract white line art on a green field. The art consists of several overlapping, irregular shapes that resemble stylized letters or symbols. A large, rounded shape is at the top left, with a smaller, teardrop-like shape nested inside it. Below these, there are more complex, angular shapes that seem to form parts of a larger, illegible word or logo. The lines are thin and white, creating a high-contrast look against the green background.

Purchasing Power Perspectives

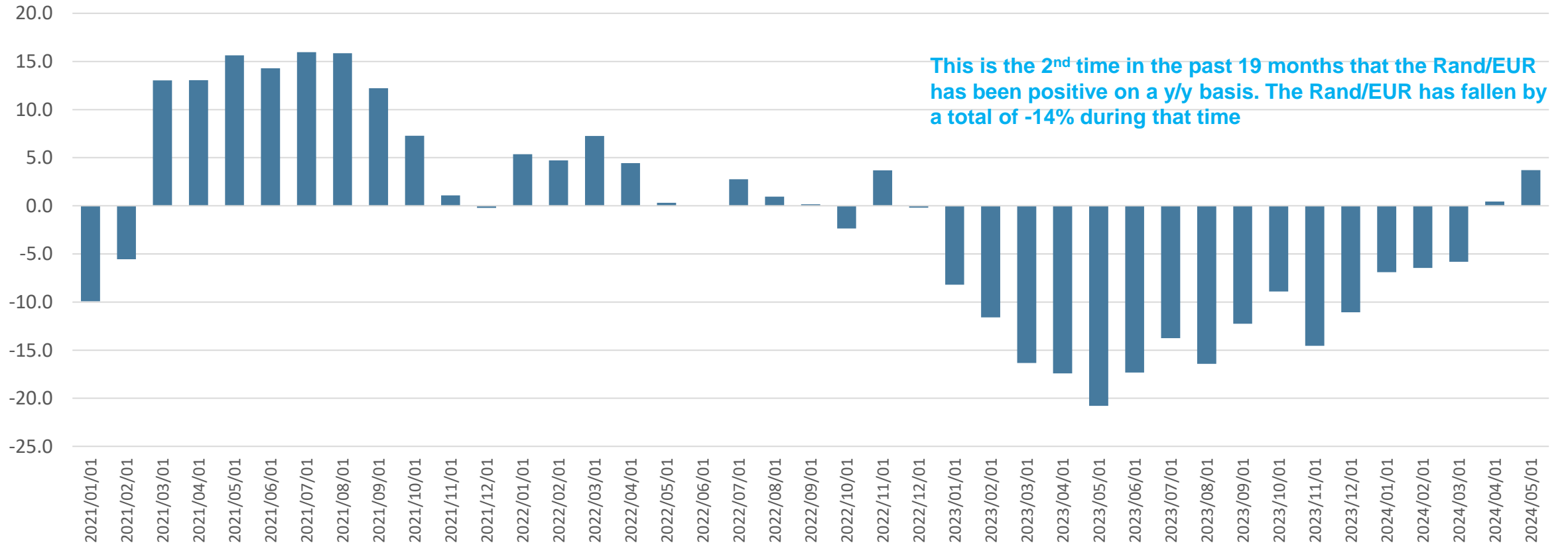
Purchasing Power – Rand/USD

Rand per USD, y/y



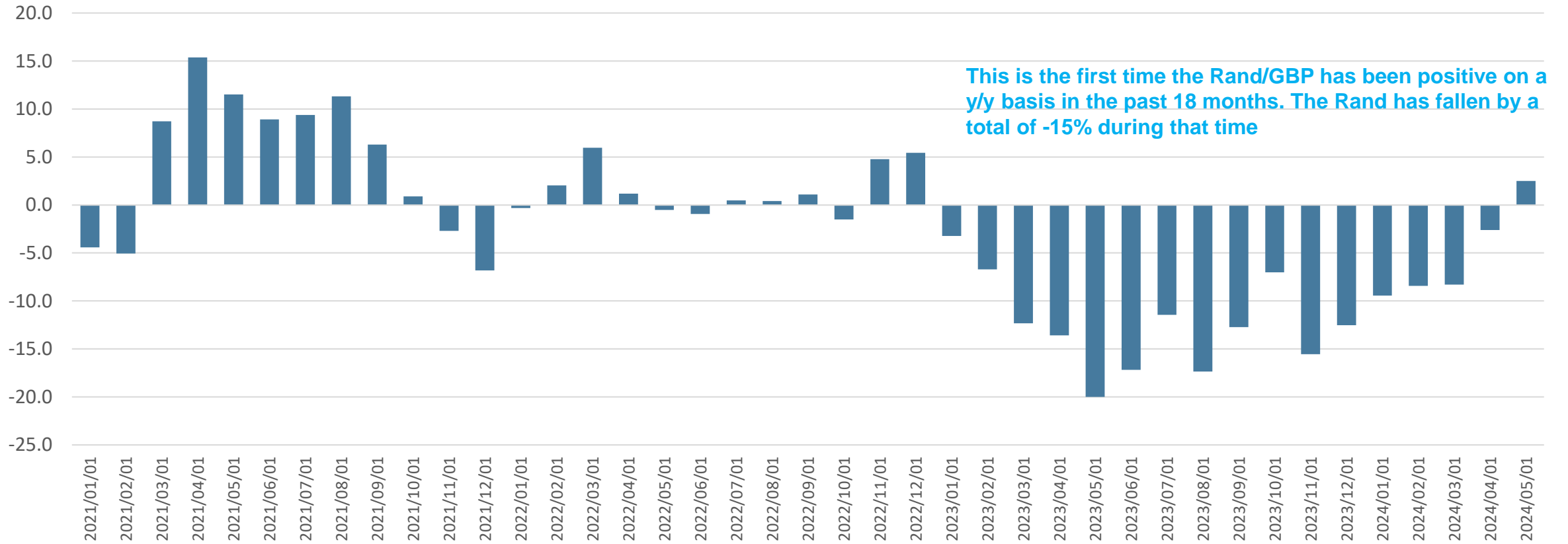
Purchasing Power – Rand/Euro

Rand per Euro, y/y



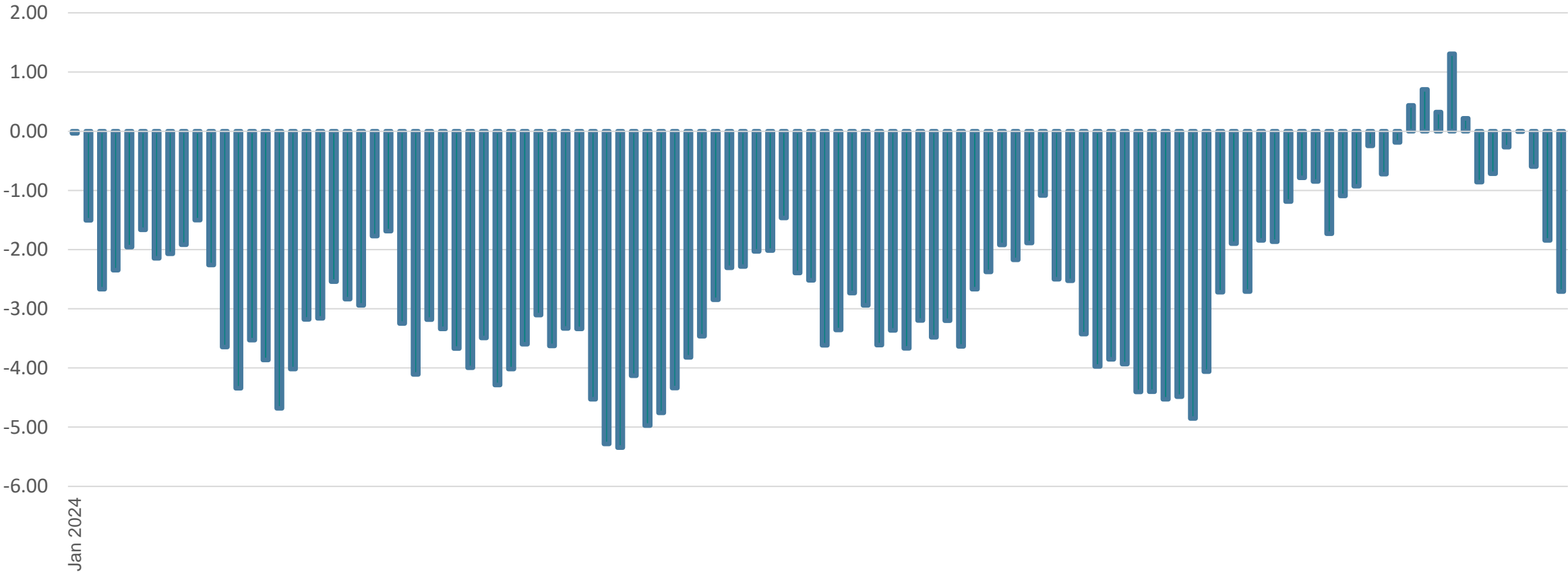
Purchasing Power – Rand/GBP

Rand per GBP, y/y



SA Rand gain/loss against the US Dollar year-to-date

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



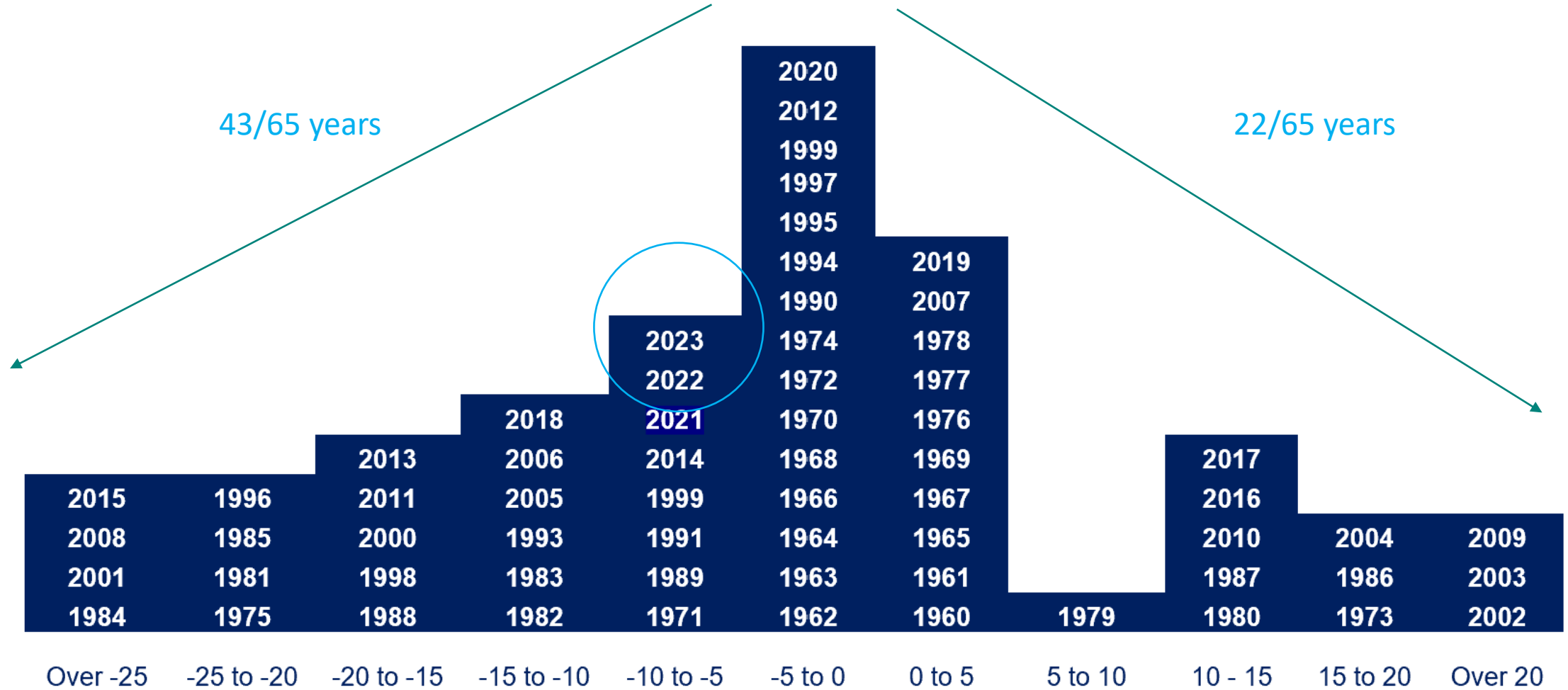
Source: Analytics Consulting, Macrobond, 01 June 2024

The background features abstract white line art on a solid green field. The art consists of several overlapping, irregular shapes and lines that suggest a stylized figure or a complex geometric composition. One prominent shape is a large, rounded form on the left side, while other lines and shapes extend towards the center and bottom of the frame.

Long Term Trends

Rand Dollar Annual Performances

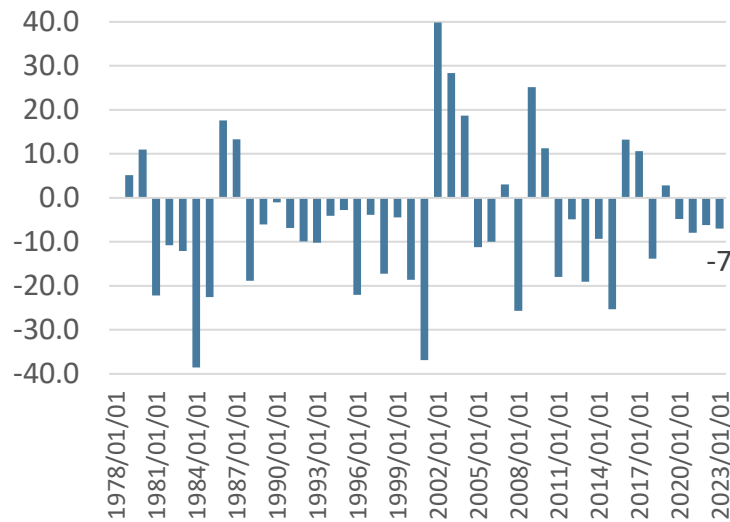
%y/y



Source: STANLIB, 2 April 2024

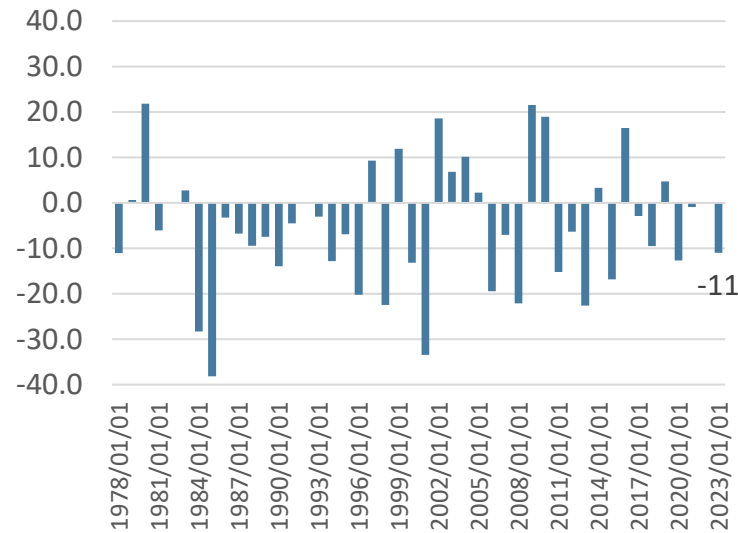
SA Rand annual performance %y/y end of year 2023

Rand per Dollar



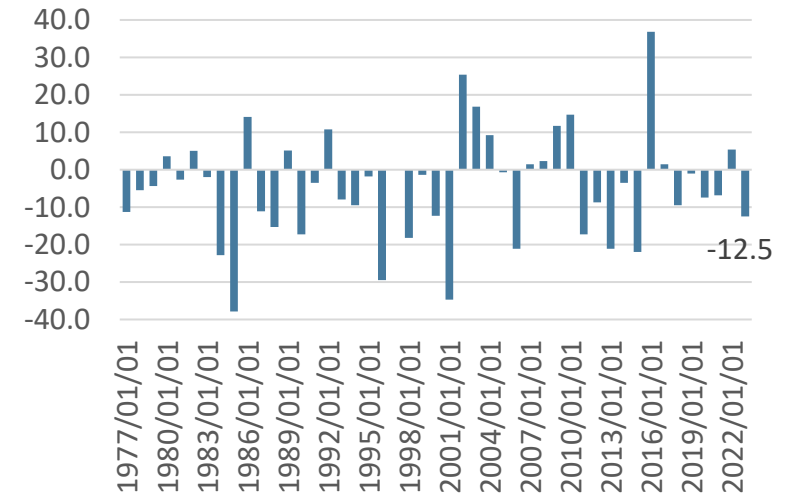
- In **2023**, the Rand depreciated by **-7%** against the US Dollar.

Rand per Euro



- In **2023**, the Rand depreciated by **-11.05%** against the Euro.

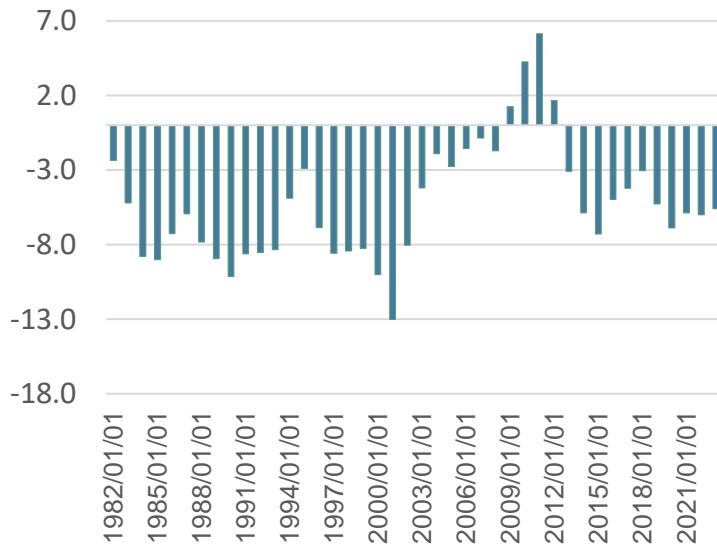
Rand per Pound



- In **2023**, the Rand depreciated by **-12.5%** against the British Pound.

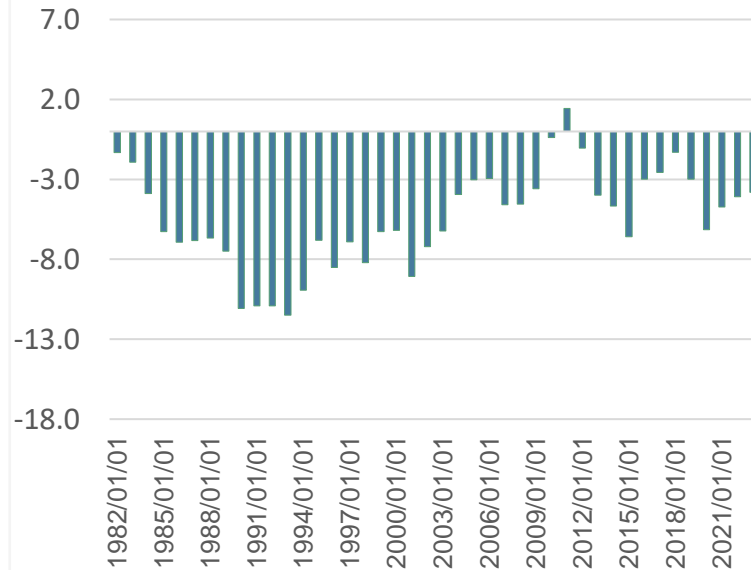
SA Rand vs Majors – long term averages

Rand per Dollar, 10-year average



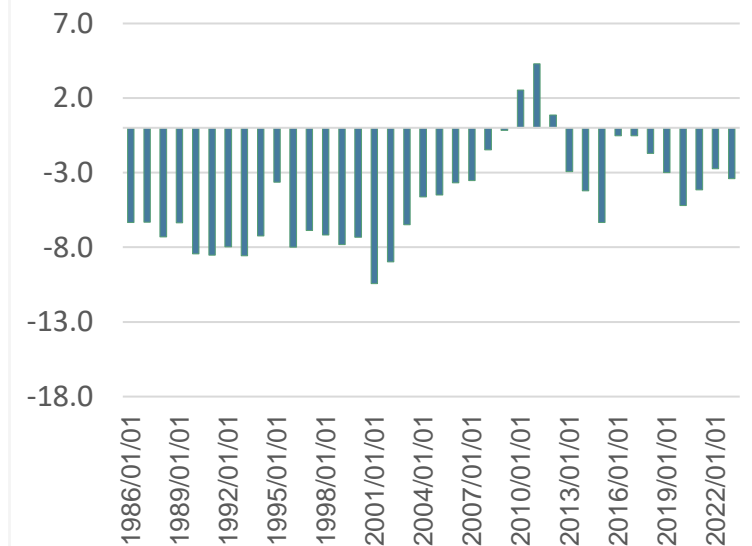
- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.6%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.2%**.
- **In 2023**, the Rand lost **-7%** against USD.

Rand per Euro, 10-year average



- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/EUR exchange rate has been **-3.8%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/EUR exchange rate has been **-4.4%**.
- **In 2023**, the Rand lost **-11.05%** against EUR.

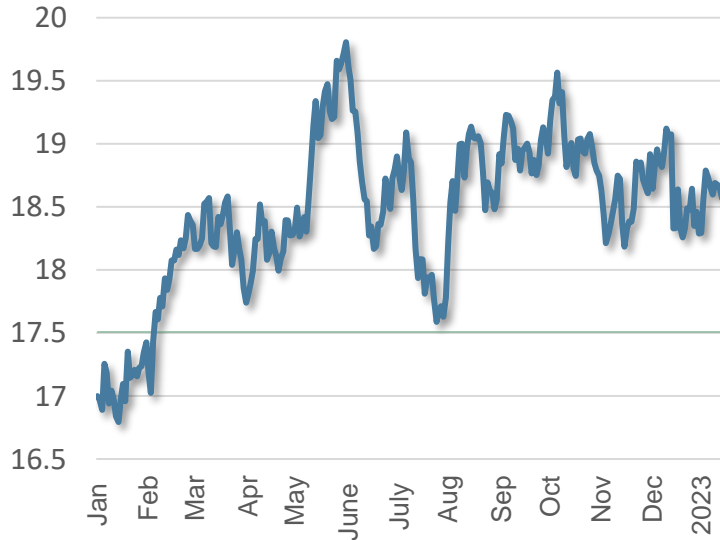
Rand per Pound, 10-year average



- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/GBP exchange rate has been **-3.4%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/GBP exchange rate has been **-5.4%**.
- **In 2023**, the Rand lost **-12.5%** against GBP.

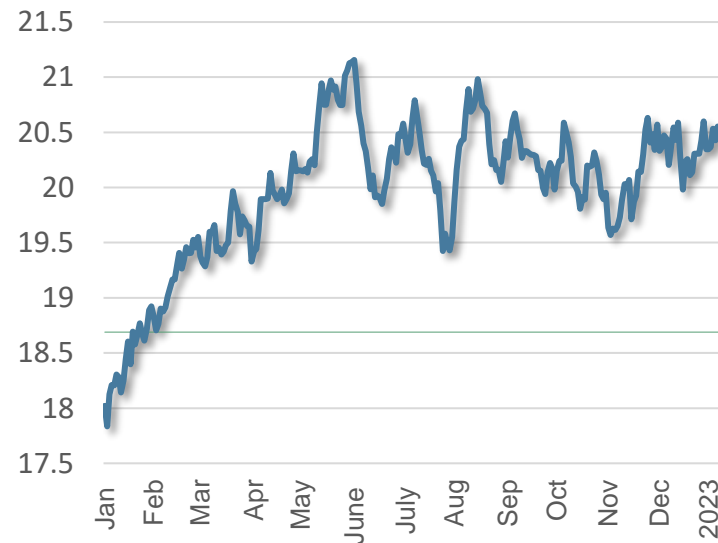
SA Rand vs US Dollar, Euro & Pound in 2023

Rand per Dollar



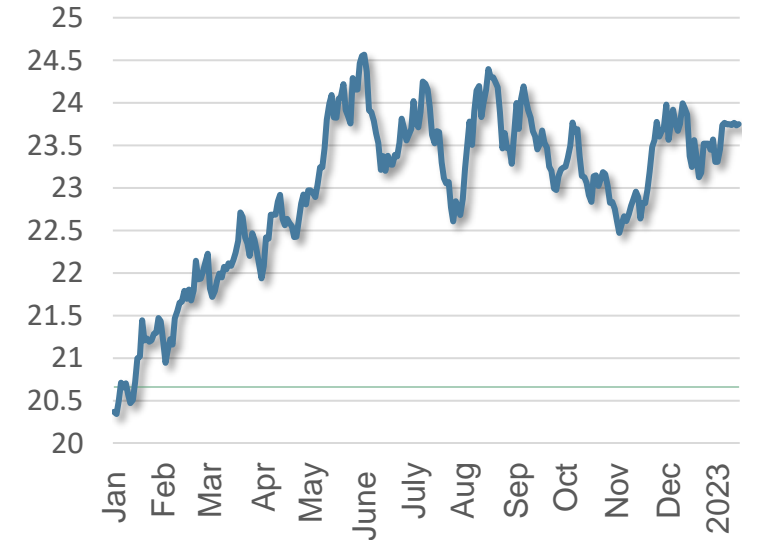
- Start of 2023 R16.99/USD.
- Year-end close R18.28/USD.
- Average rate in 2023 was R18.45/USD
- **In 2023, the Rand depreciated by -7% against USD.**

Rand per Euro



- Start of 2023 R18.17/EUR.
- Year-end close R20.34/EUR.
- Average rate in 2023 was R19.95/EUR
- **In 2023, the Rand depreciated by -11.05% against the EUR.**

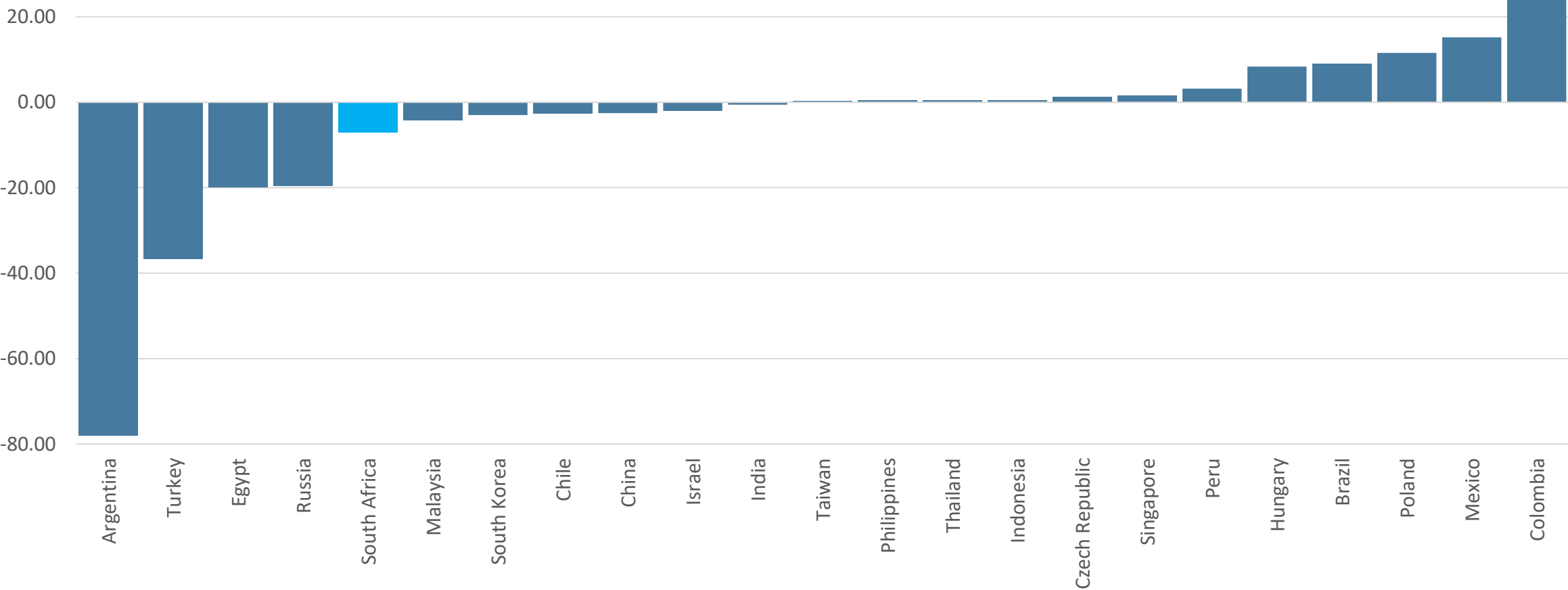
Rand per Pound



- Start of 2023 R20.38/GBP.
- Year-end close R23.30/GBP
- Average rate in 2023 was R22.95/GBP
- **In 2023, the Rand depreciated by -12.51% against GBP**

Emerging market exchange rate vs USD

% change 2023



Source: Analytics Consulting, Macrobond, 01 January 2024

SA Rand vs US Dollar – past 10 years

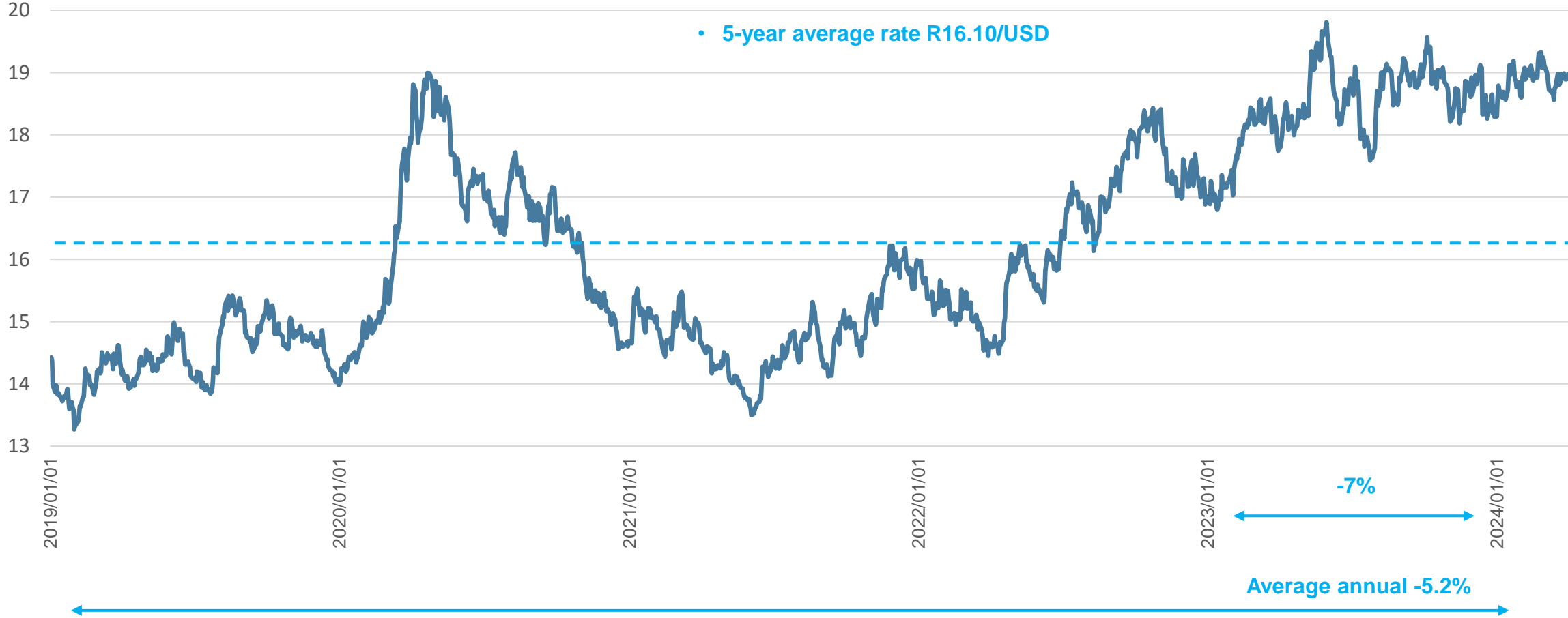
Daily



Source: Analytics Consulting, Macrobond, 2 April 2024

SA Rand vs US Dollar – past 5 years

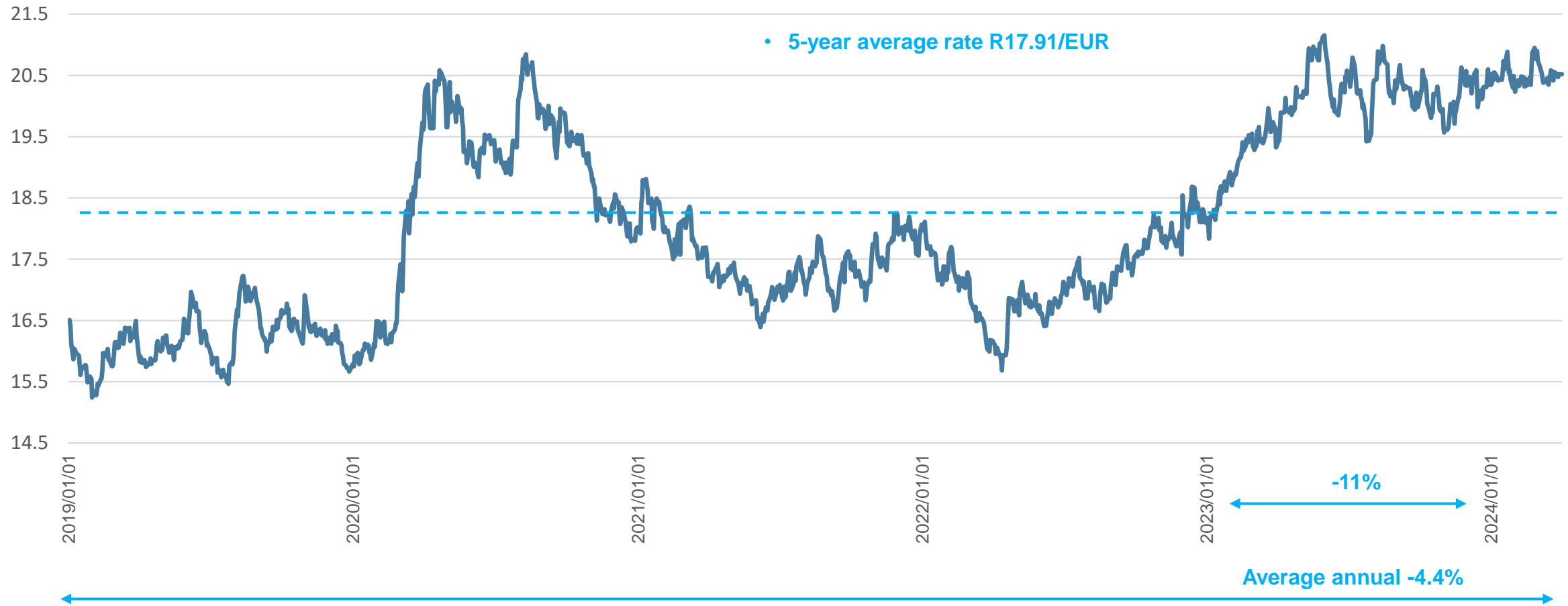
Daily



Source: Analytics Consulting, Macrobond, 01 January 2024

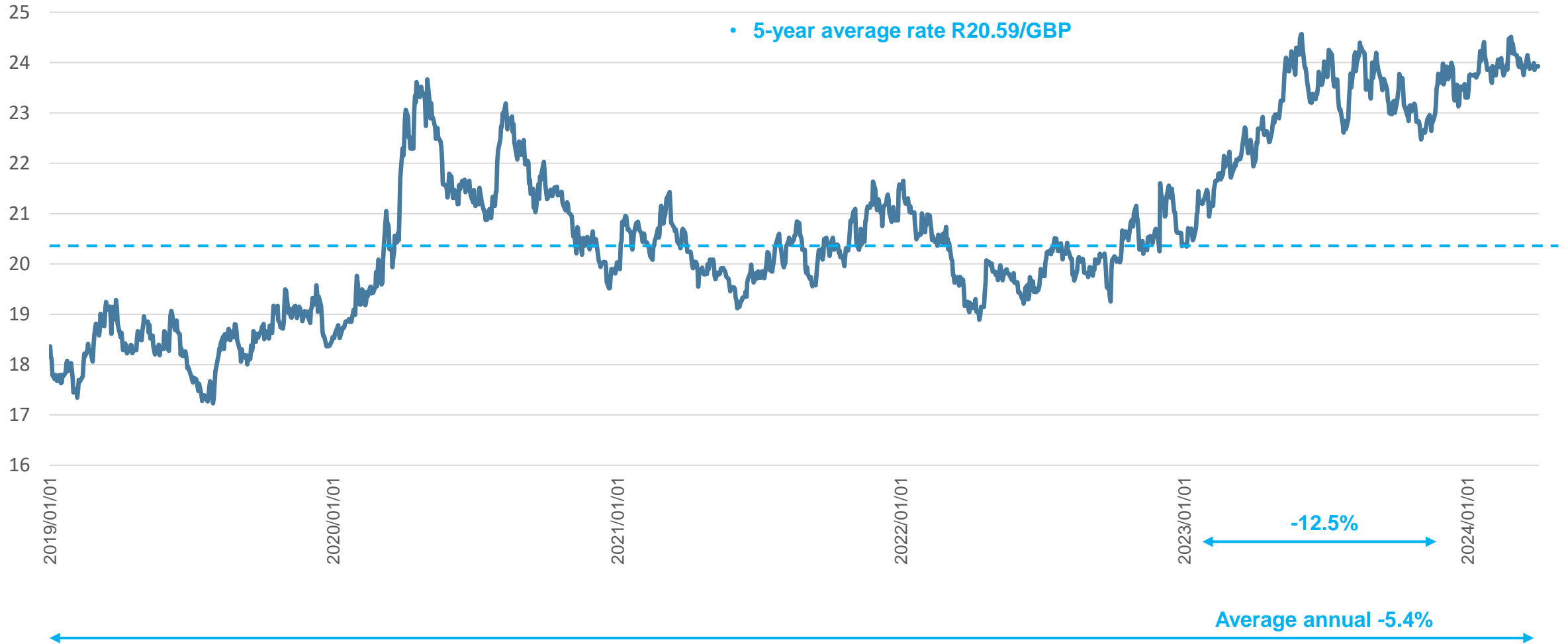
SA Rand vs Euro – past 5 years

Daily



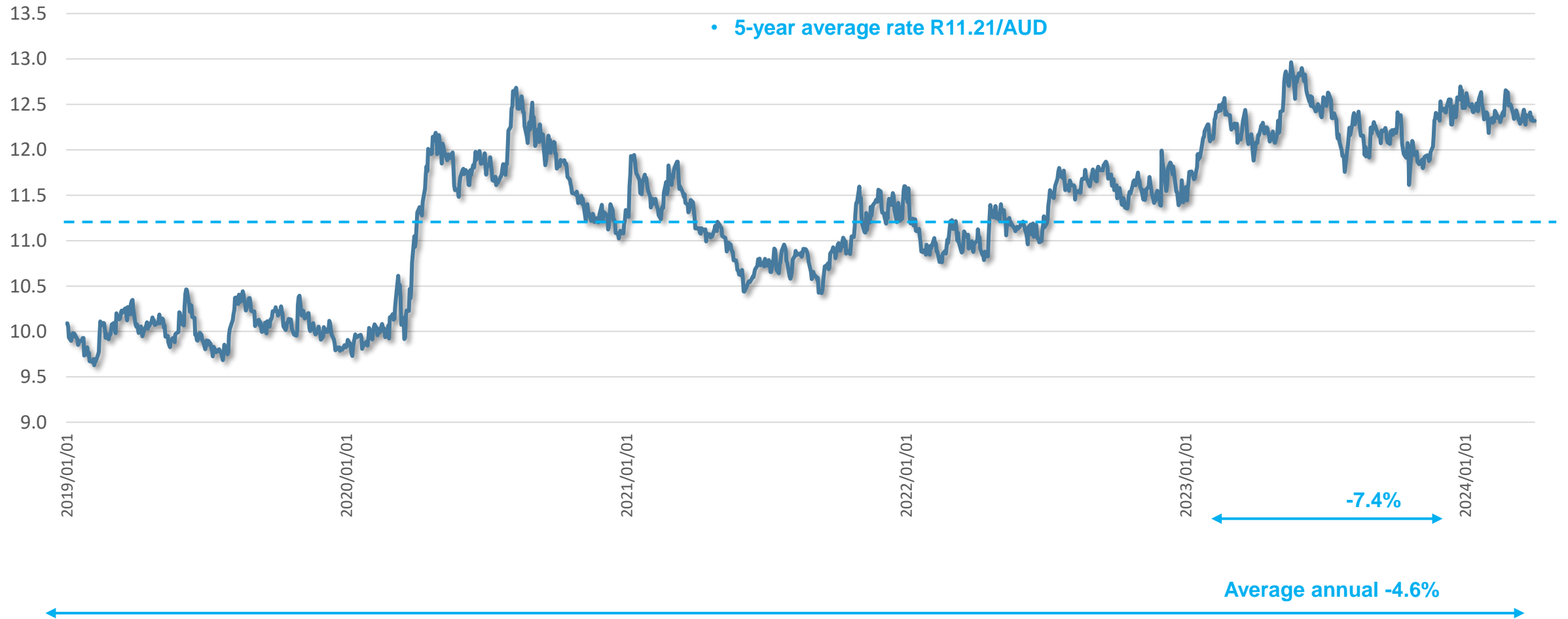
SA Rand vs GBP – past 5 years

Daily



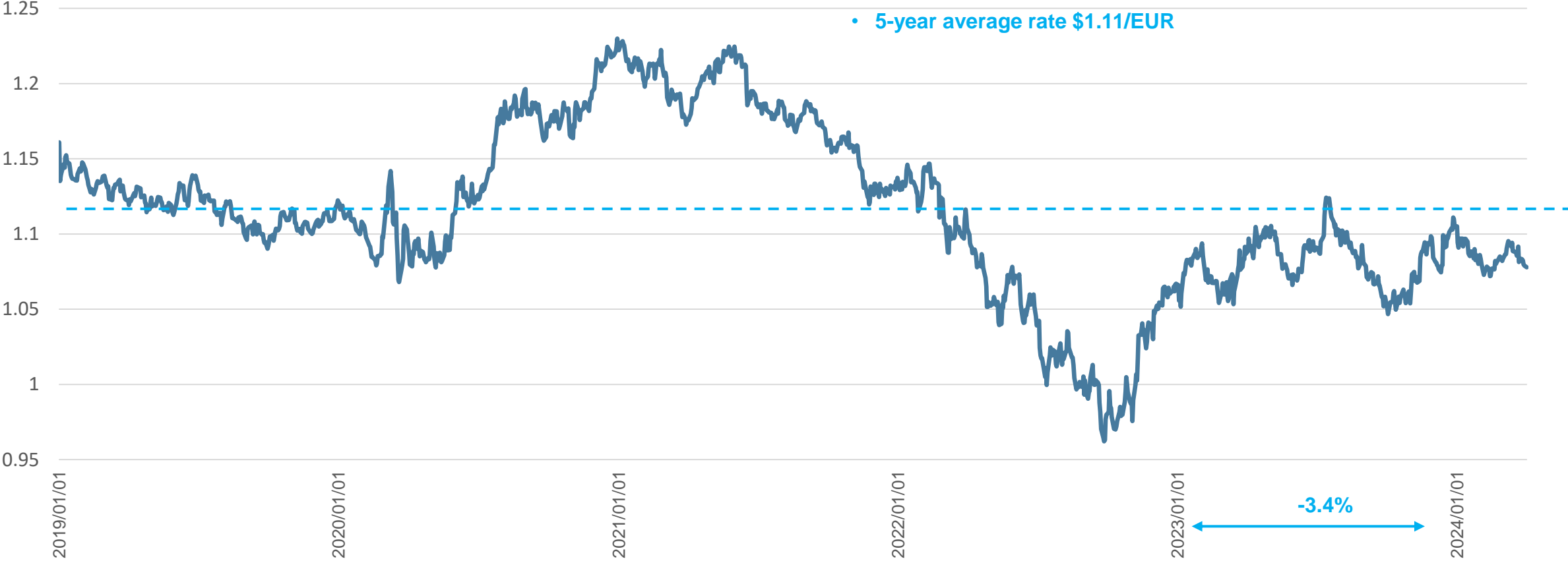
SA Rand vs AUD – past 5 years

Daily



USD vs Euro – past 5 years

Daily



Source: Analytics Consulting, Macrobond, 2 April 2024



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