



**MONTHLY CURRENCY  
EXCHANGE 1 MAY 2024**

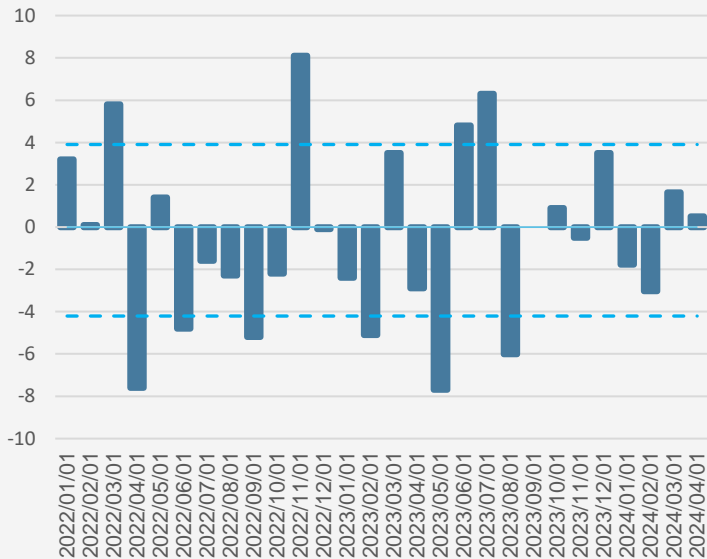
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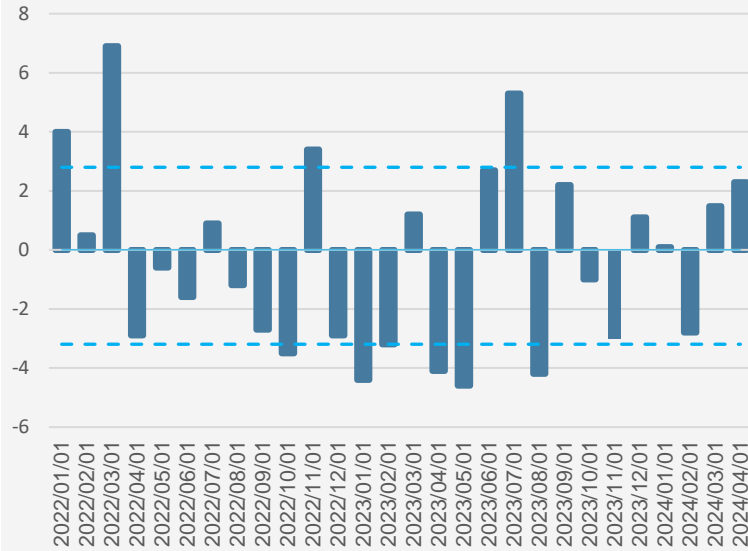
# SA Rand Monthly Momentum

## Rand per Dollar, monthly



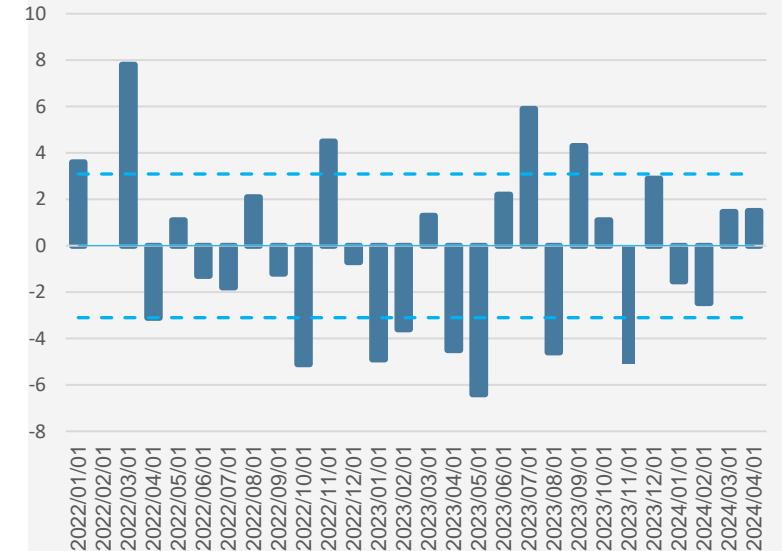
- In April, the Rand **gained 0.5%** against the USD.
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

## Rand per Euro, monthly



- In April, the Rand **gained 2.3%** against the EUR.
- This compares with the long-term monthly average
  - appreciation of 2.8%
  - depreciation of -3.2%

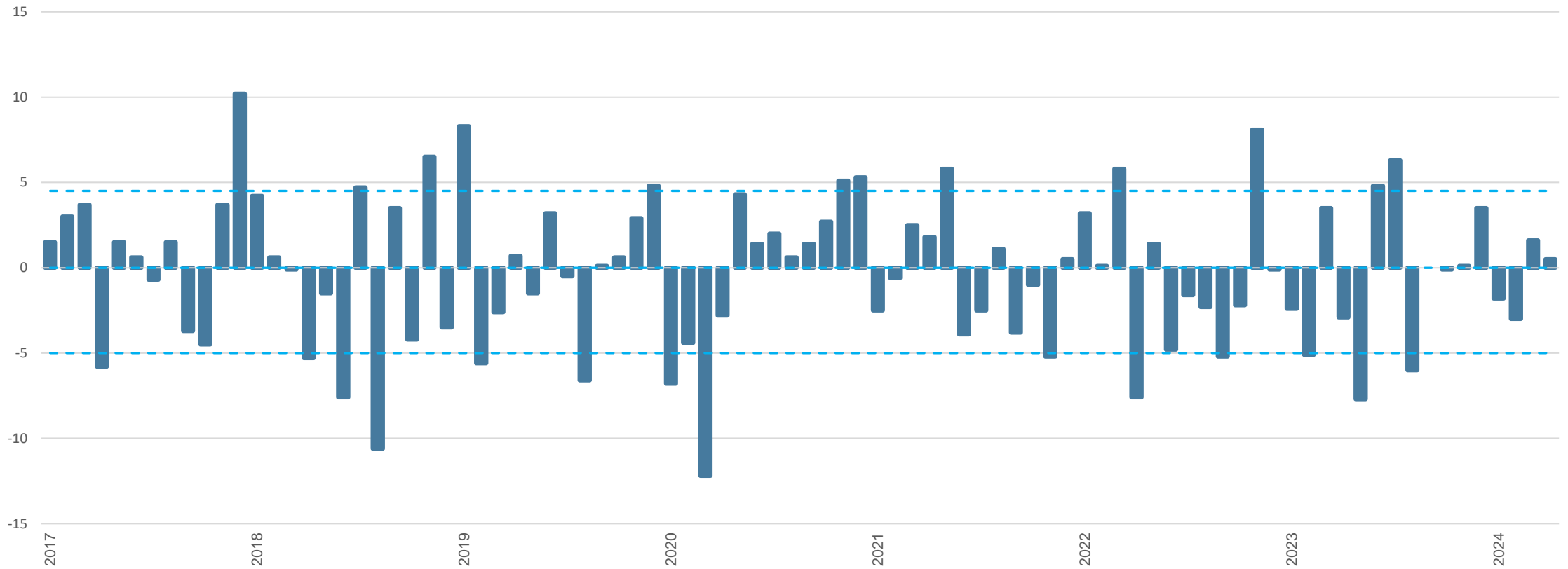
## Rand per Pound, monthly



- In April, the Rand **gained 1.5%** against the GBP.
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%

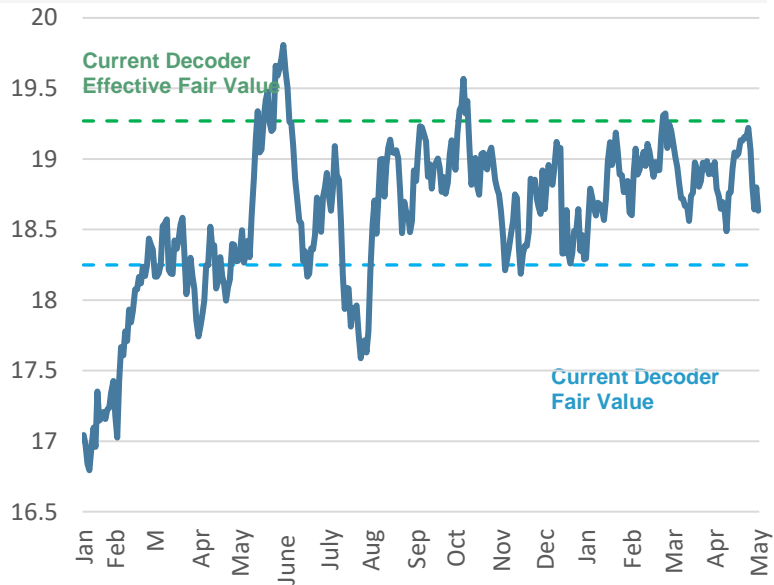
# SA Rand Monthly Momentum since 2017

Rand per Dollar, monthly



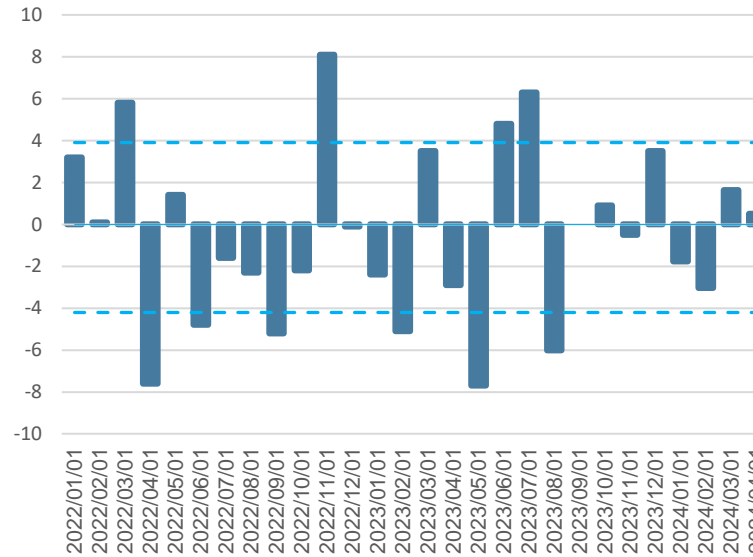
# SA Rand vs US Dollar

Since 2022, daily



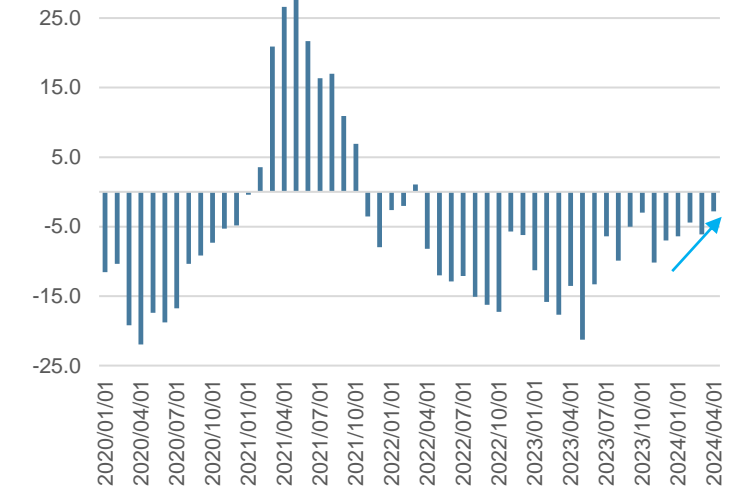
- The Rand closed the month at R18.79/USD from a start of R18.89/USD.
- The current **Analytics Currency Decoder** fair value is R18.25/USD and the effective fair value with the embedded historic premium is R19.27/USD (27 April).

Month on month performance



- **In April, the Rand gained 0.5% against the USD.**
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

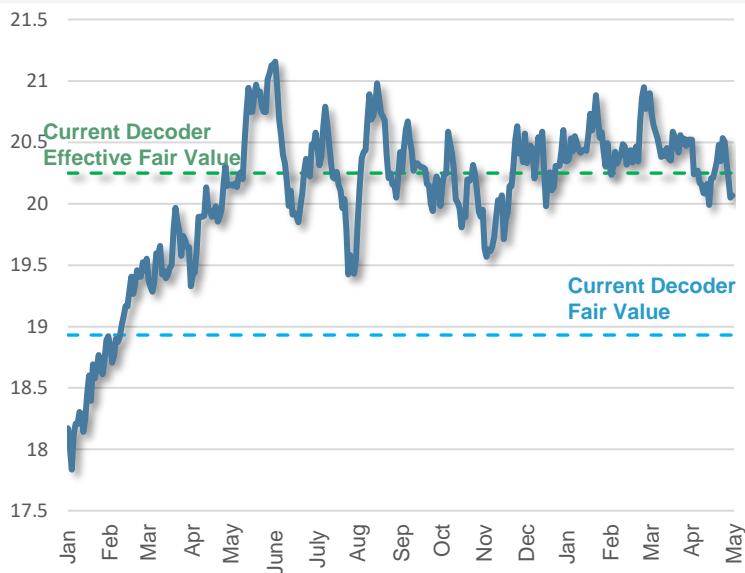
Year on year



- The Rand/USD is down **by -2.8% from a year ago as at the end of April**. The trend is improving.

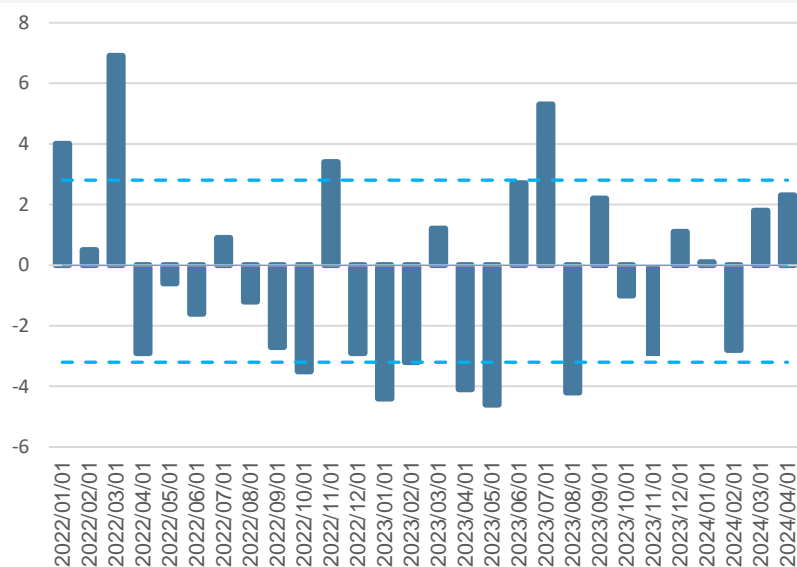
# SA Rand vs Euro

Since 2022, daily



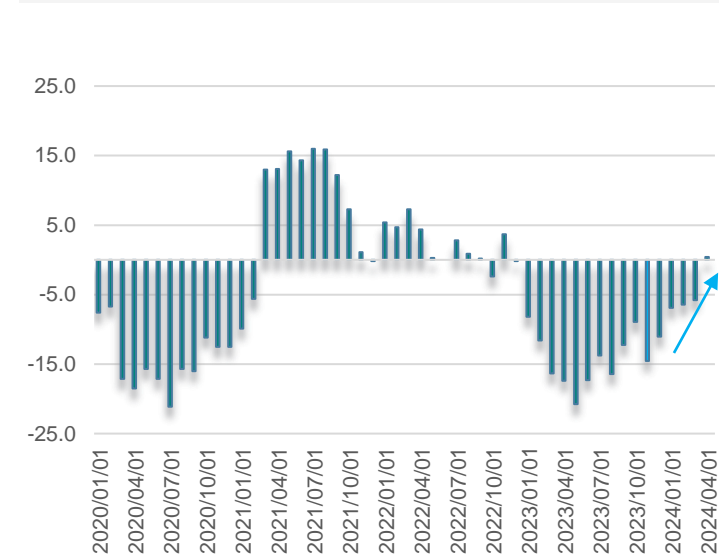
- The Rand closed the month at R20.06/EUR from a start of R20.52/EUR.
- The **current Analytics Currency Decoder** fair value is R18.93/EUR and the effective fair value with the embedded historic premium is R20.25/EUR (27 April)

Month on month performance



- **In April, the Rand gained 2.3% against the EUR.**
- This compares with the long-term monthly average
  - appreciation of 2.8%
  - depreciation of -3.2%

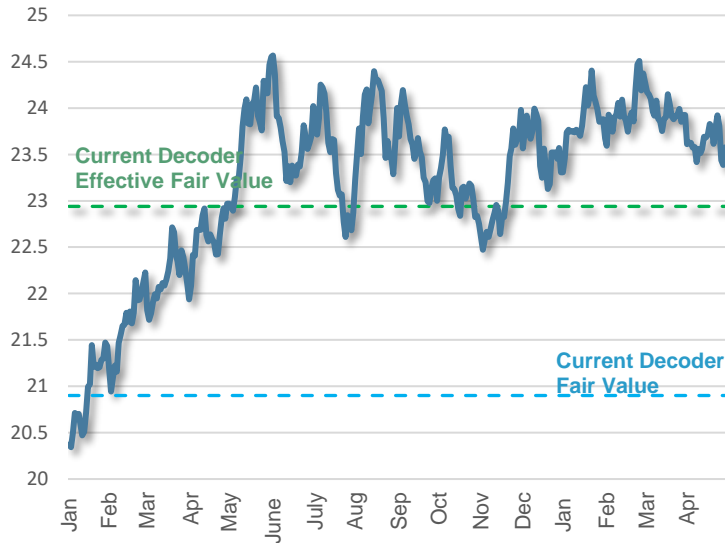
Year on year



- The Rand/EUR is up **by 0.4% from a year ago** as at the end of April. The trend is improving.

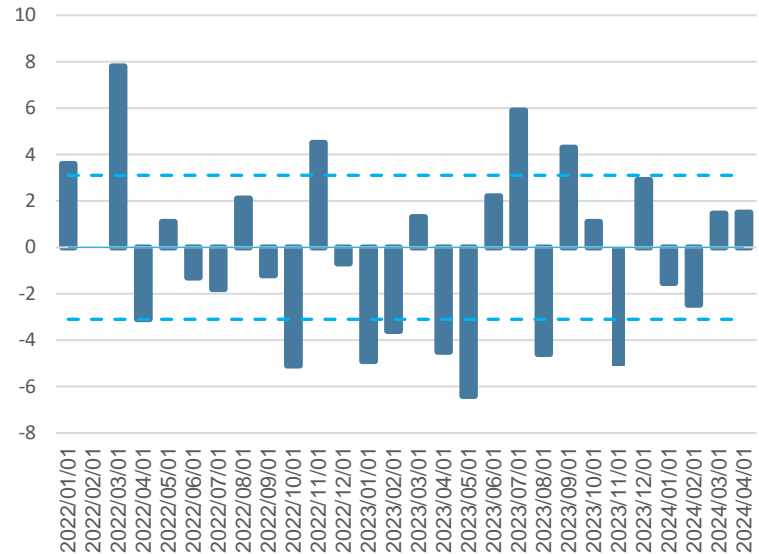
# SA Rand vs British Pound

Since 2022, daily



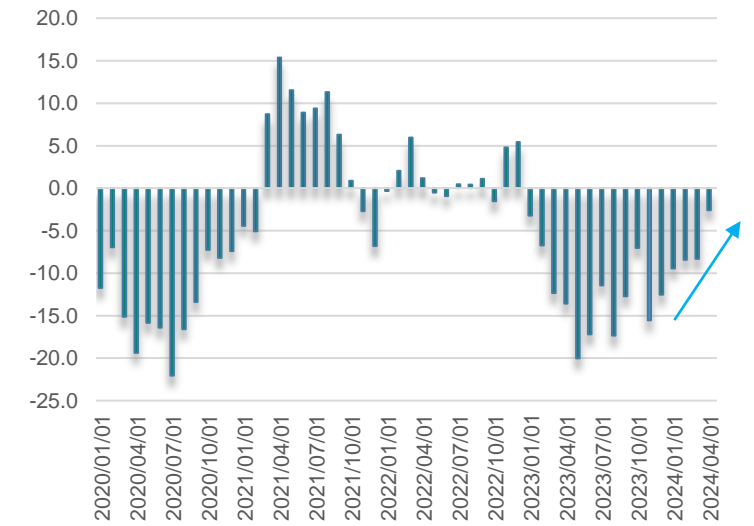
- The Rand closed the month at R23.57/GBP from a start of R23.92/GBP.
- The current **Analytics Currency Decoder** fair value is R20.90/GBP and the effective fair value with the embedded historic premium is R22.94/GBP (27 April)

Month on month performance



- **In April, the Rand gained 1.5% against the GBP.**
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%

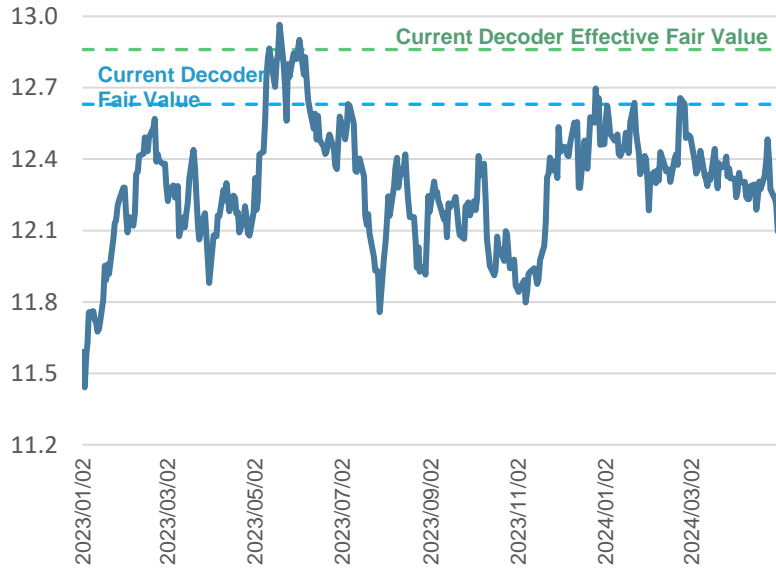
Year on year



- The Rand/GBP is down **by -2.6% from a year ago** as at the end of March. The trend has improved.

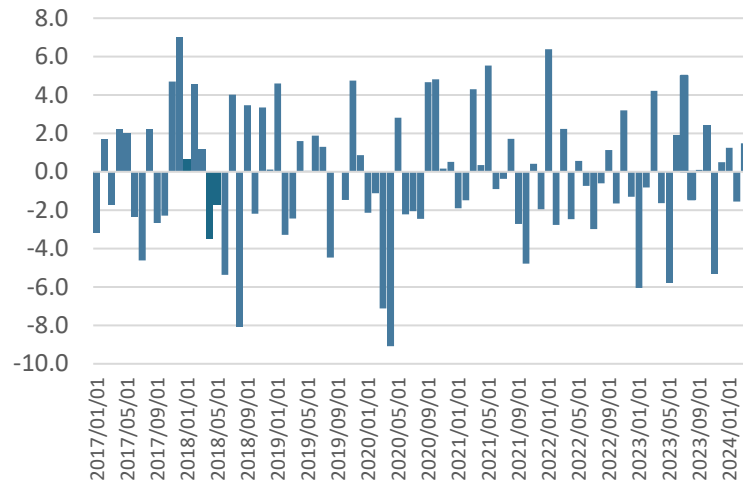
# SA Rand vs Australian Dollar

Since 2022, daily



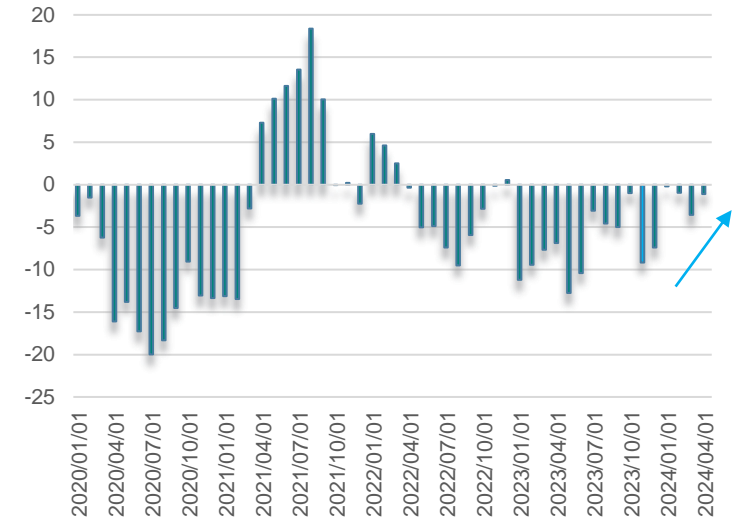
- The Rand closed the month at R12.21/AUD from a start of R12.31/AUD.
- The current **Analytics Currency Decoder** fair value is R12.63/AUD and the effective fair value with the embedded historic premium is R12.86/AUD.

Month on month performance



- **In April, the Rand gained 0.87% against the AUD.**
- This compares with the long-term monthly average
  - appreciation of 2.5%
  - depreciation of -2.7%

Year on year



- The Rand/AUD is down **by -0.09% from a year ago** as at the end of April. The trend is improving.

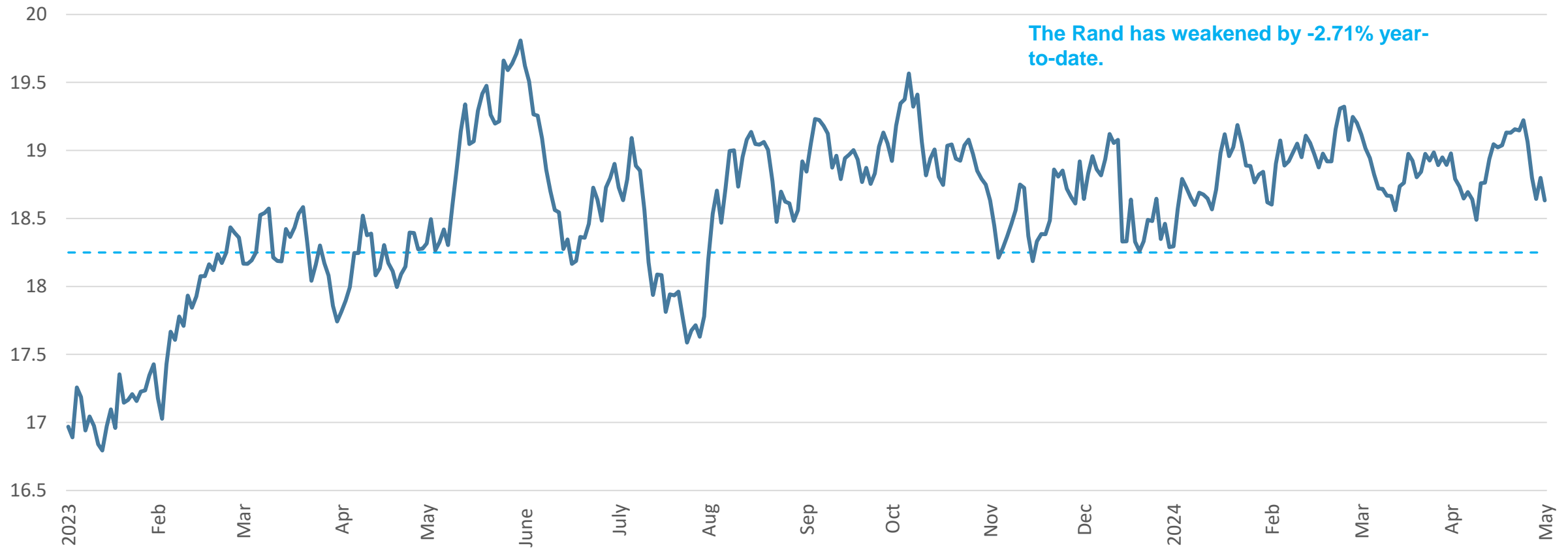
The background features abstract white line art on a teal background. The art consists of several overlapping, irregular shapes that resemble stylized letters or symbols. A large, teardrop-shaped outline is prominent in the upper left. Below it, there are various angular and curved lines that suggest the forms of other characters, possibly 'R' and 'K'.

# Currency Performances



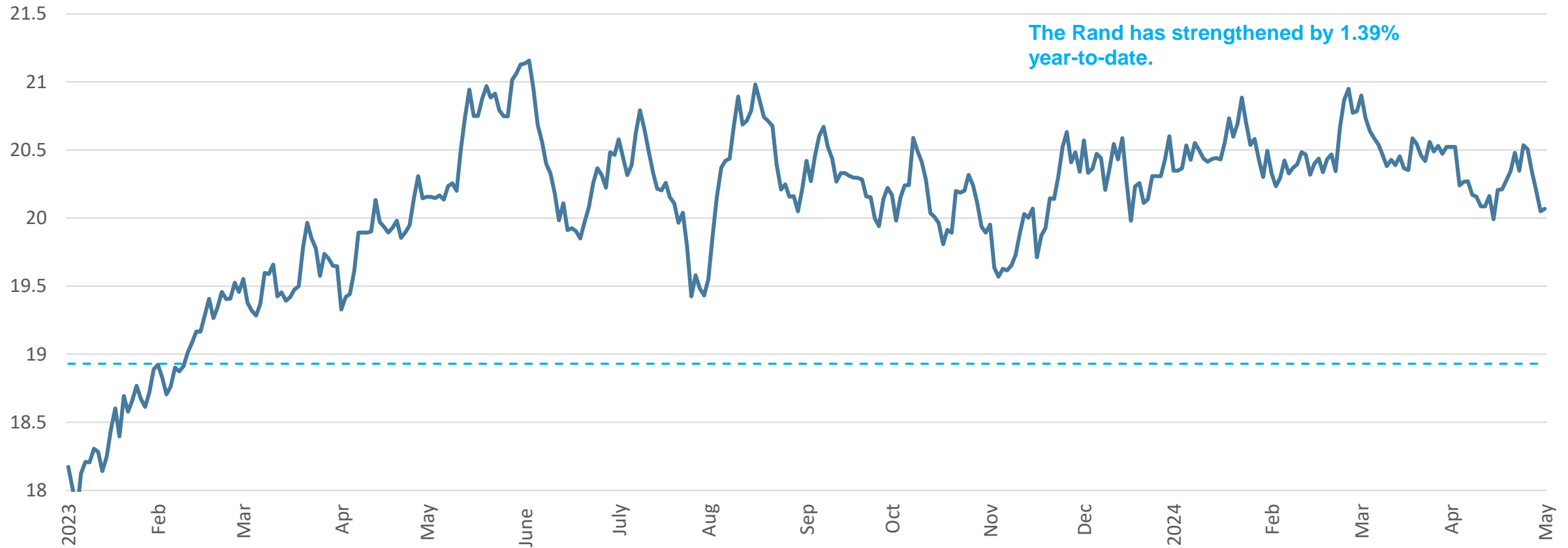
# SA Rand vs US Dollar Year-To-Date

Daily



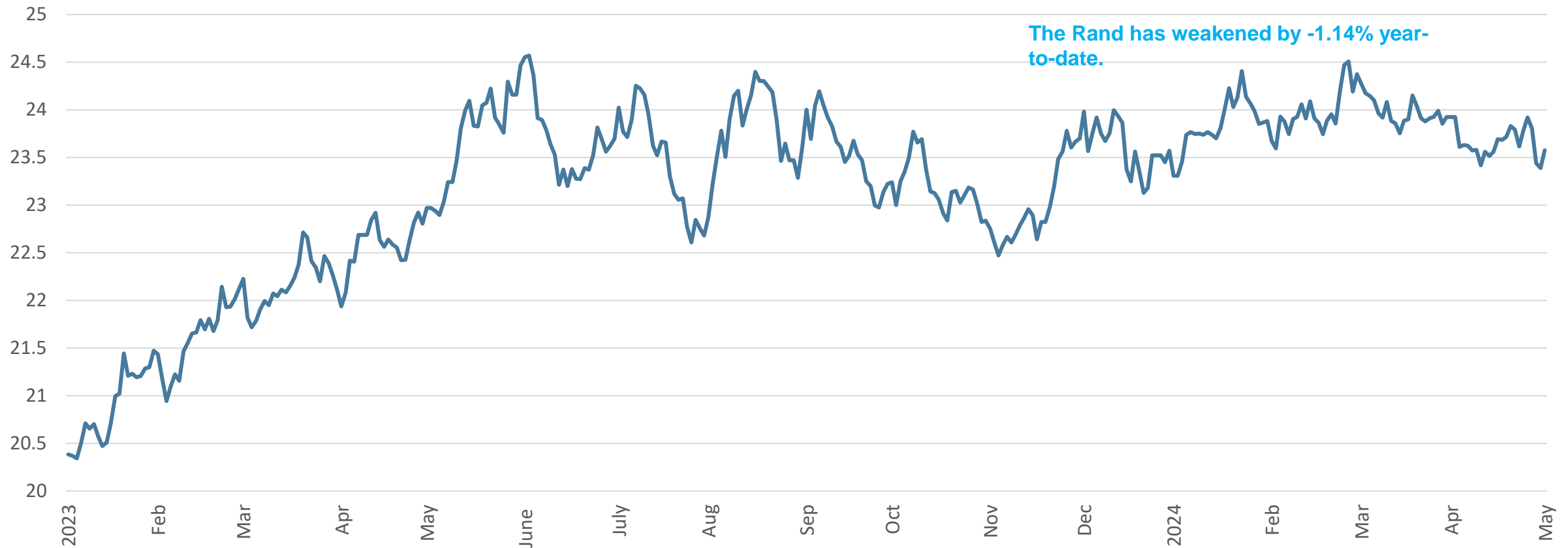
# SA Rand vs Euro Year-To-Date

Daily



# SA Rand vs British Pound Year-To-Date

Daily



## SA trade-weighted exchange rate

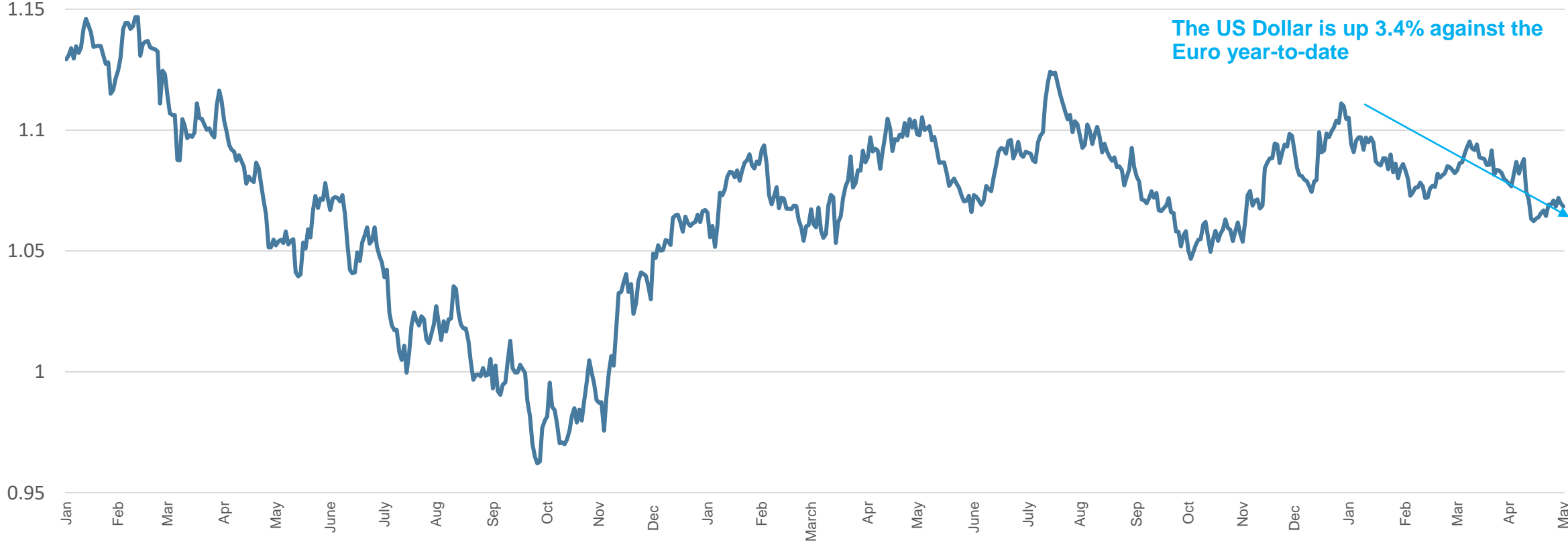
Index, nominal, daily data from JP Morgan





# US Dollar per Euro

Daily



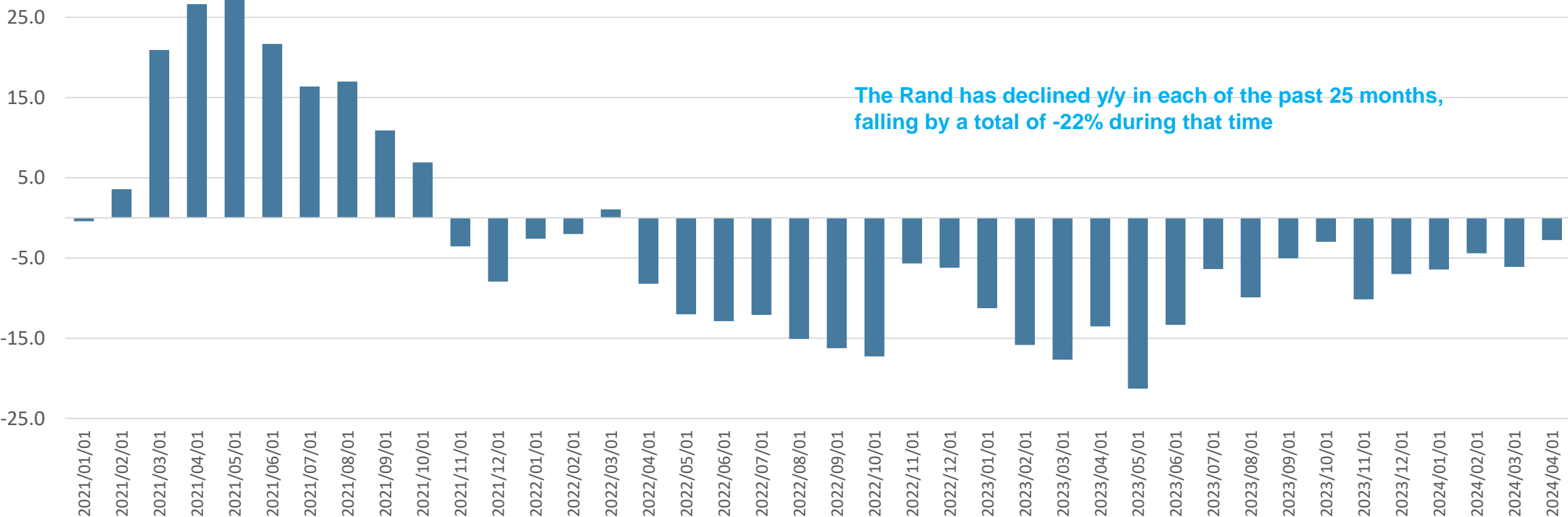
Source: Macrobond data, 01 May 2024

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. A large, rounded shape is on the left, and a more complex, angular shape is on the right. The lines are thin and white, creating a minimalist, graphic effect.

# Purchasing Power Perspectives

# Purchasing Power – Rand/USD

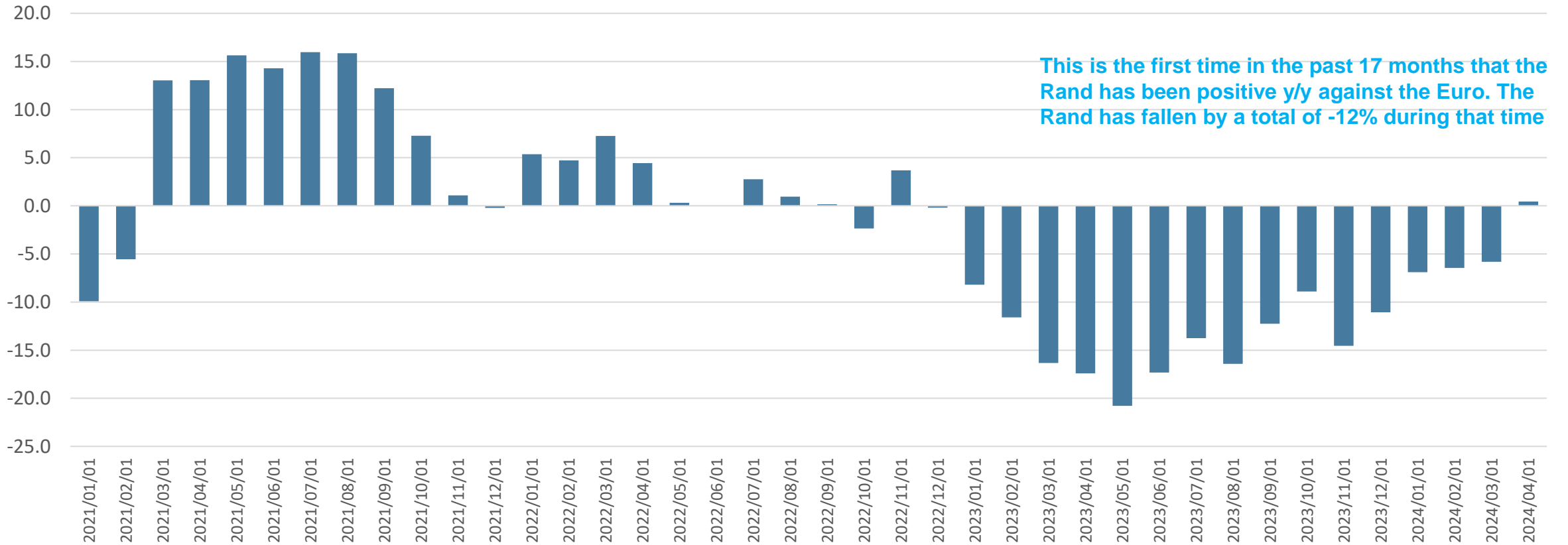
Rand per USD, y/y



Source: Analytics Consulting, Macrobond, 01 May 2024

# Purchasing Power – Rand/Euro

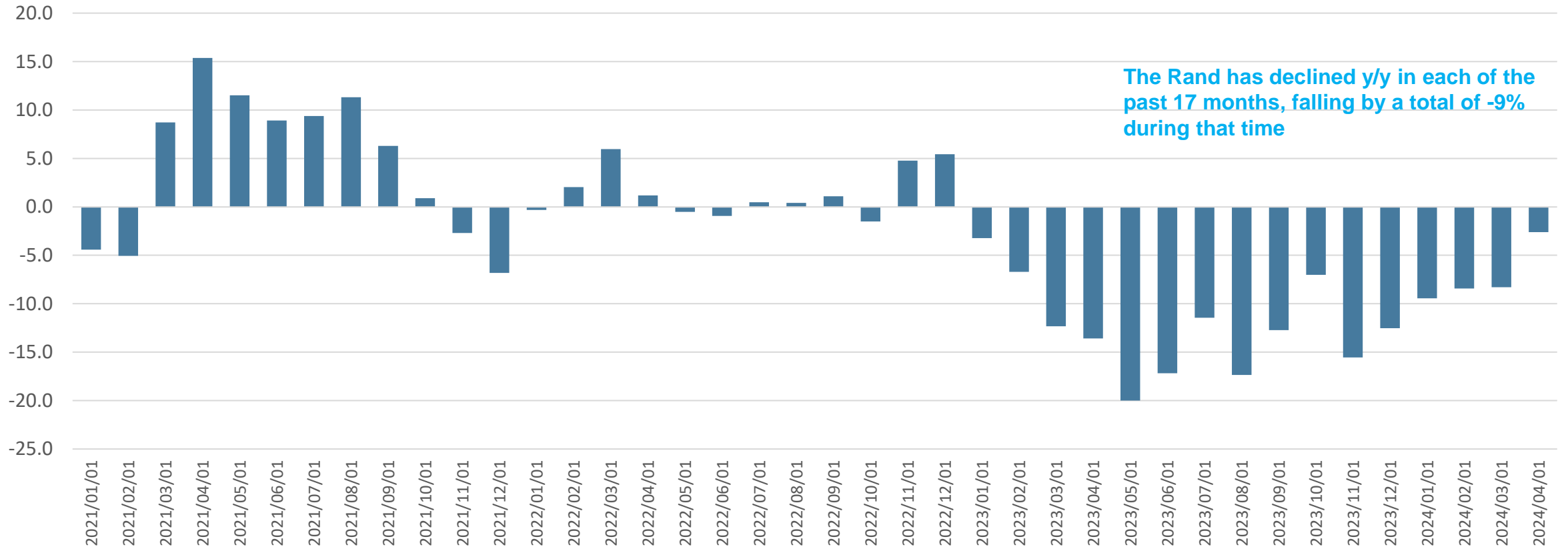
Rand per Euro, y/y





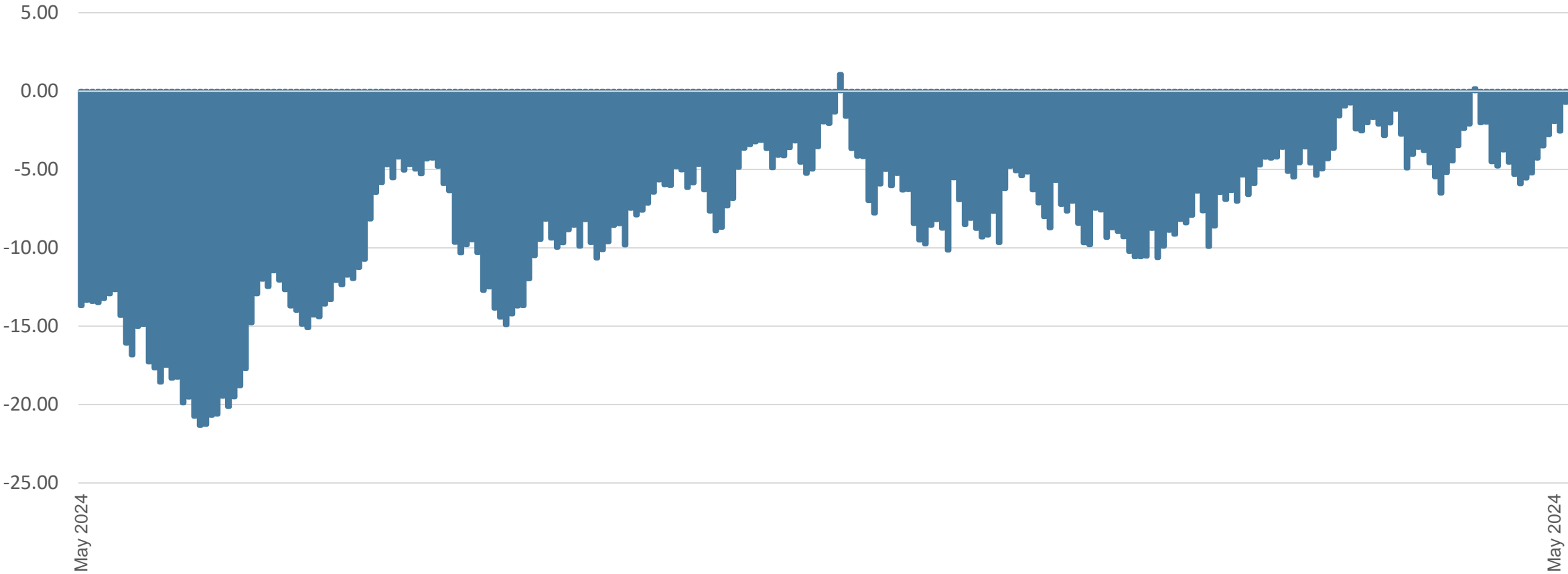
# Purchasing Power – Rand/GBP

Rand per GBP, y/y



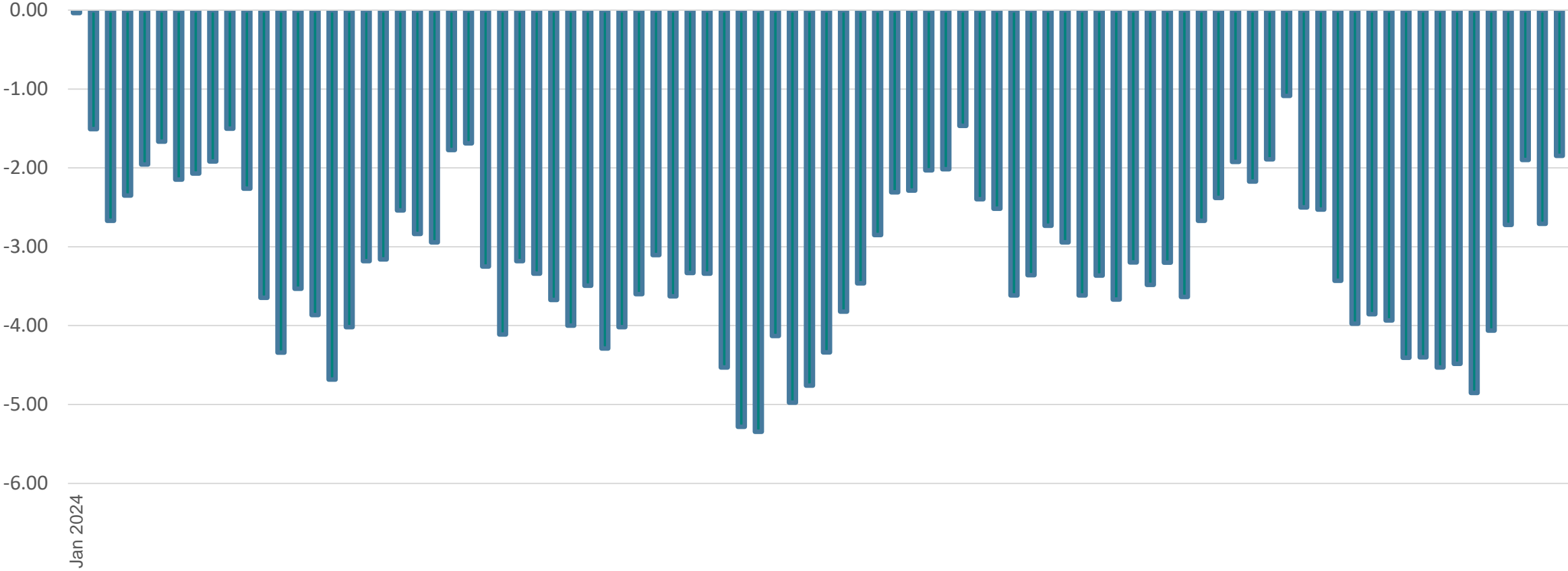
# SA Rand gain/loss against the US Dollar over past 12 months

SA Rand % gain/loss (cumulative since end April 2023)



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

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

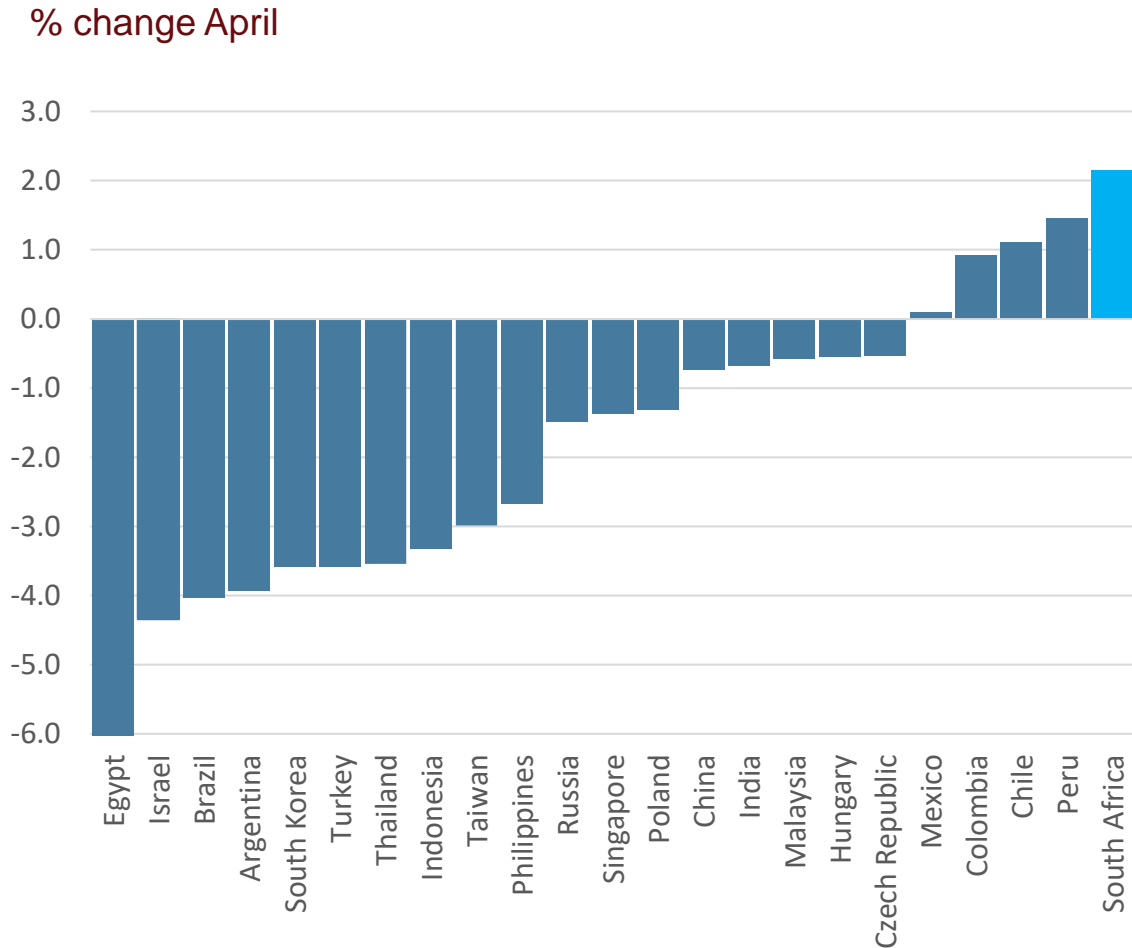


The background features abstract white line art on a teal background. The art consists of several overlapping, irregular shapes and lines that form a stylized, somewhat organic pattern. The lines are thin and white, creating a sense of movement and depth against the solid teal background.

## Emerging Market Currency Performance

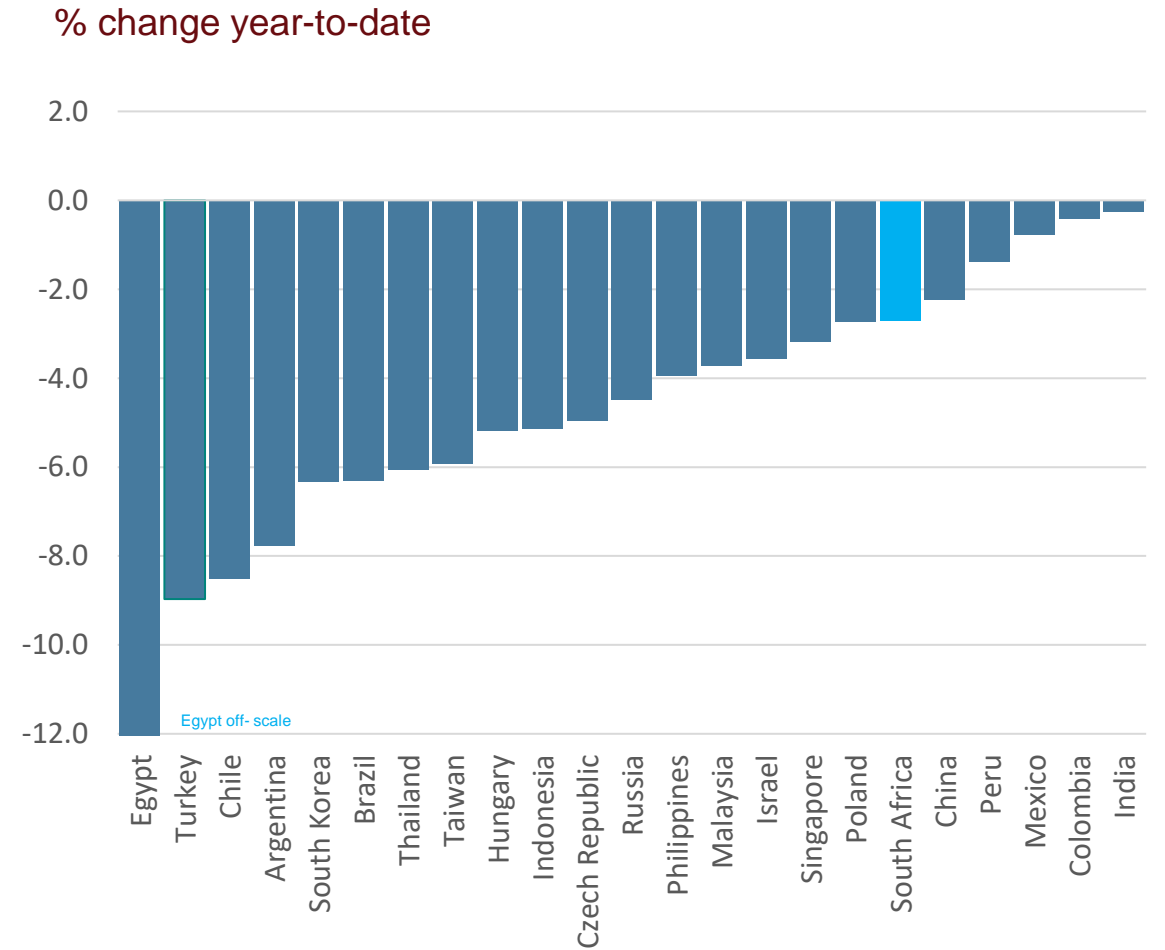
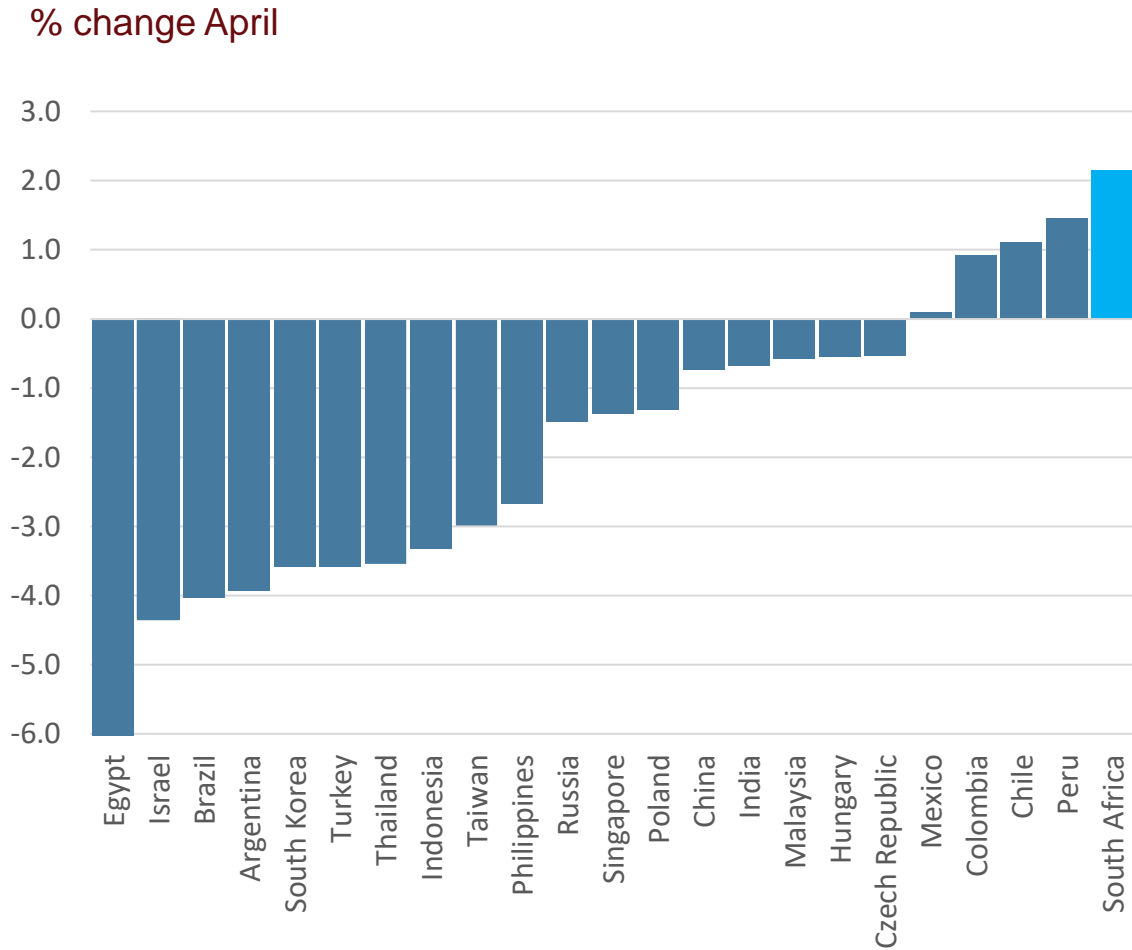


## Emerging market exchange rate vs USD



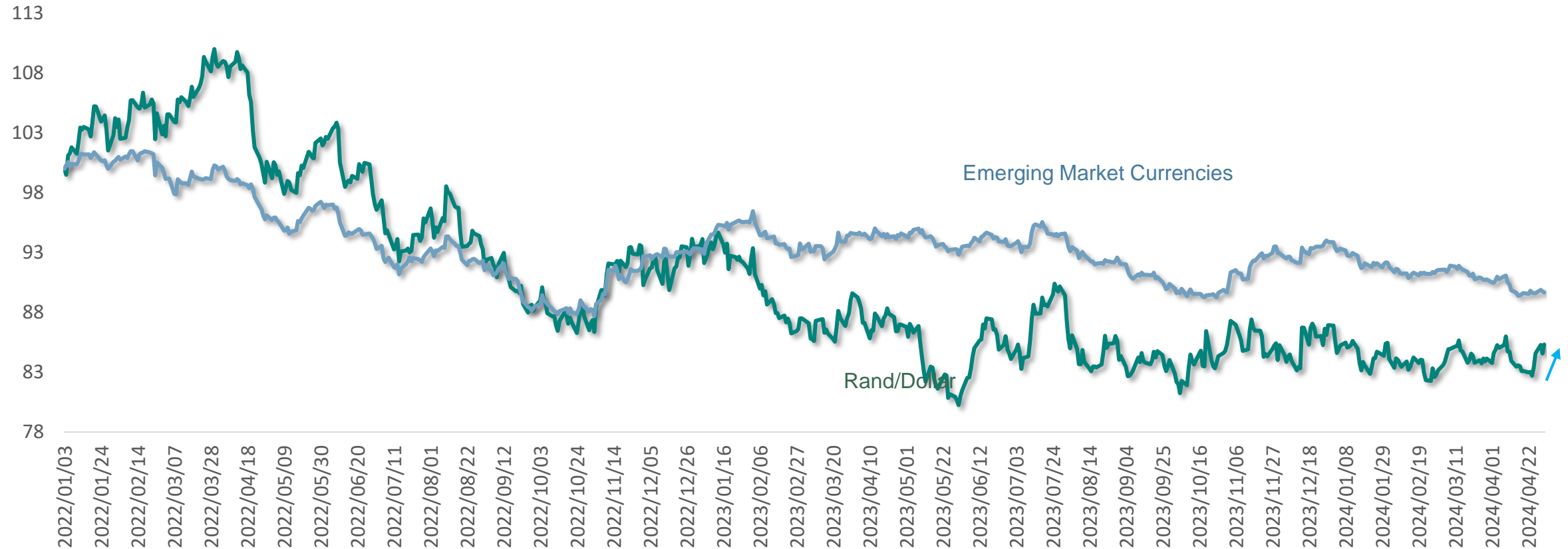
- **The Rand was the best performing emerging market currency in the month April 2024. The Rand strengthened by 0.5% in April while emerging markets in aggregate weakened -1.01% against the US Dollar.**
- Year to date, the Rand has weakened by -2.7% against the US Dollar, while the emerging market currency index is down by 4.3%. A significant portion of the decline is attributable to the fact that the Dollar has strengthened, gaining 3.4% against the Euro during the first four months of the year.
- The divergence between the two indices increased substantially at the beginning of 2022 as SA's structural constraints deteriorated. The gap between emerging market currency index and the Rand/USD index reflects the country's risk premium, which will keep the currency at undervalued levels relative to its fair value.
- The Rand remains under-valued. A turn in the US interest rate cycle and signs that the US economy is weakening will support emerging market currencies, including the Rand. Recent comments from the SARB have indicated that domestic interest rates will stay high for longer. This, together with the country's political and fiscal risks will keep pressure on the Rand exchange rate.

## Emerging market exchange rate vs USD



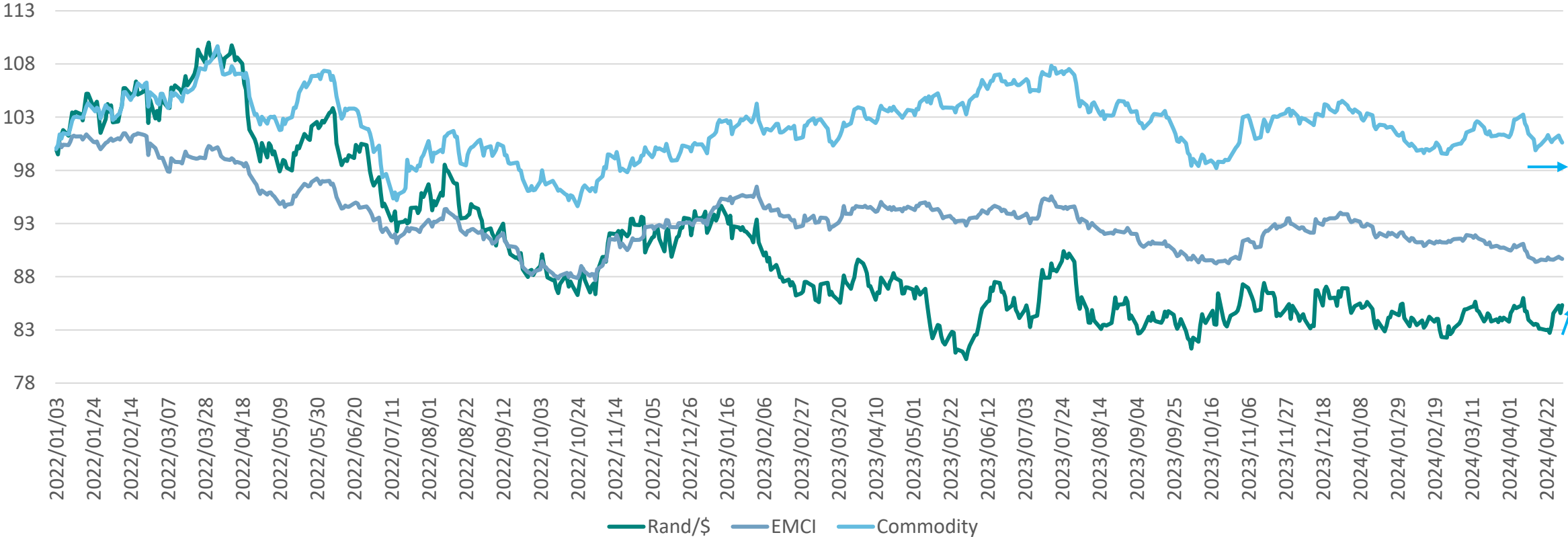
# Analytics Emerging Market Currency Index vs Rand/US Dollar - Gap reflecting SA risk premium

Index, 1 Jan 2022 = 100



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

Index, 1 Jan 2022 = 100

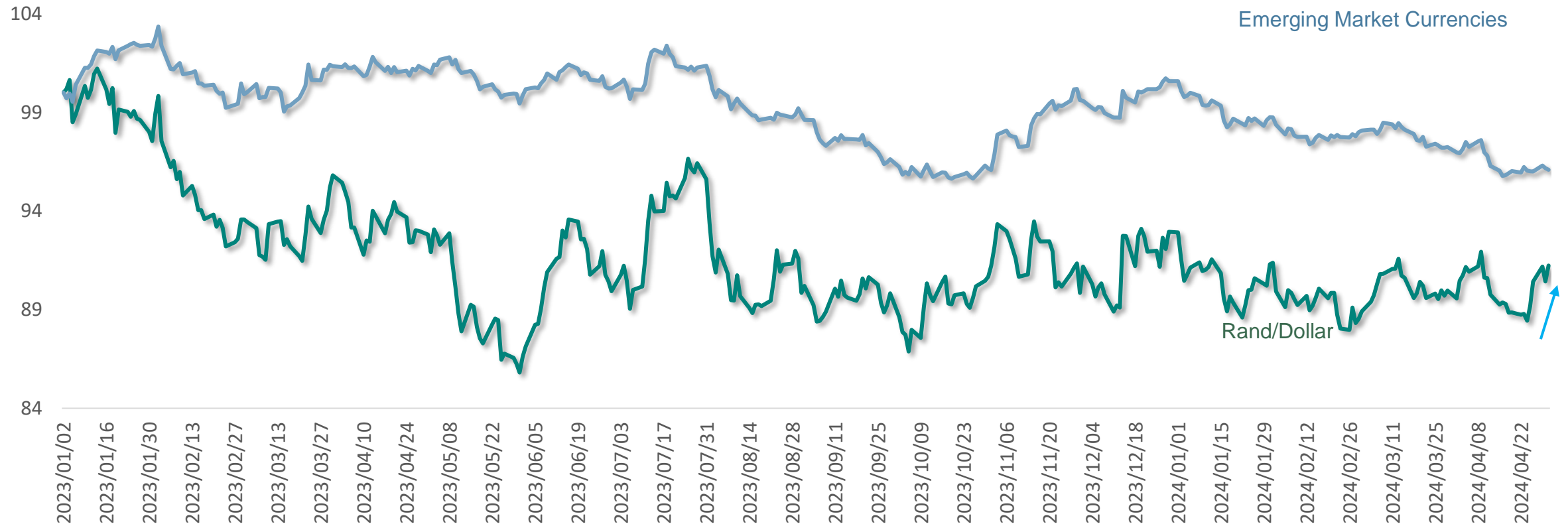


Source: Analytics Consulting, Macrobond, 01 May 2024



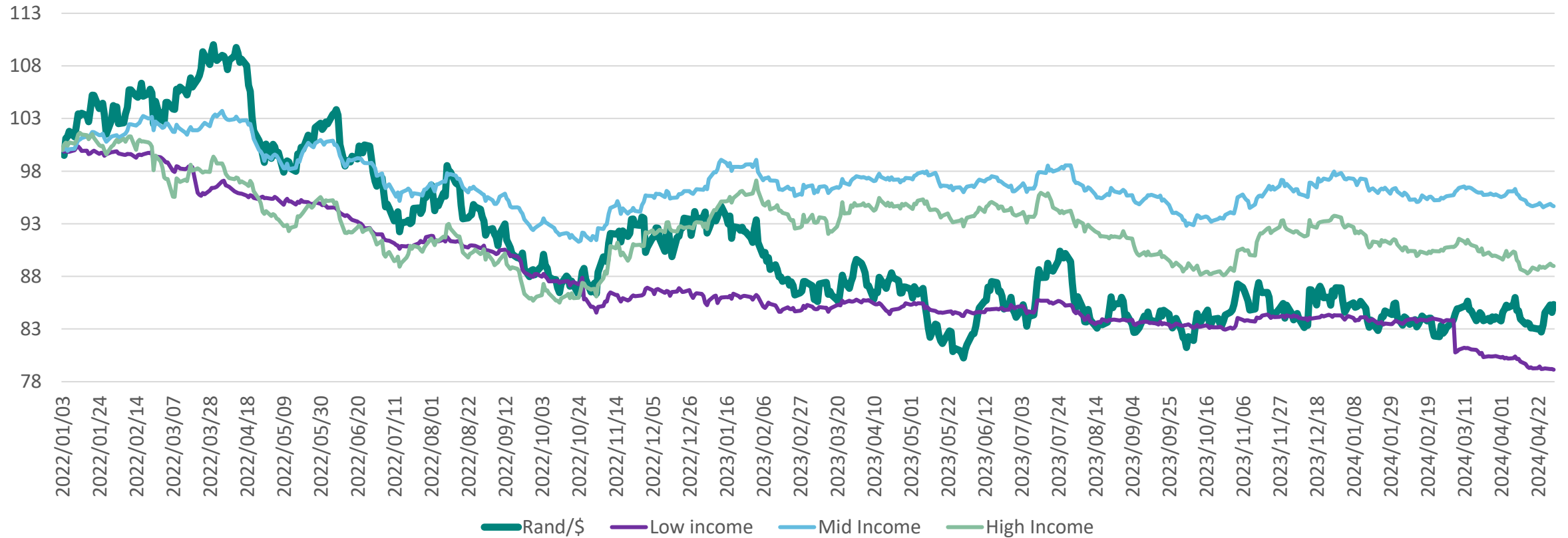
# Analytics Emerging Market Currency Index vs Rand/US Dollar – shorter term

Index, 1 Jan 2023 = 100



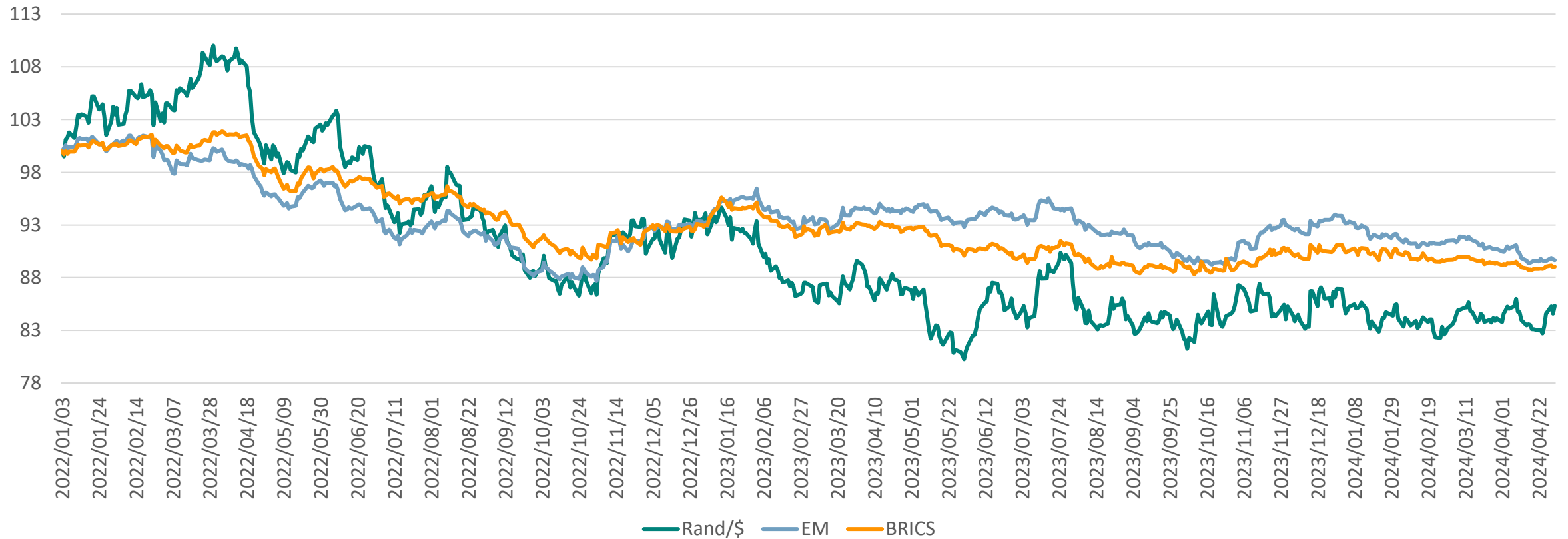
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

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, Macrobond, 01 May 2024

# Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices	YTD	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Rand/USD	-2.71	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	-4.39	-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	-3.48	-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	-4.62	-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	-4.38	-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	-4.99	-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	-2.92	-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	-6.04	-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	-3.55	-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	-4.21	-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	-2.32	-0.75	-0.37	-1.15	-0.43	-2.15	0.61	2.09	-1.06	-0.26	-2.07	1.53	-0.34	-2.8					

Source: Analytics Consulting, Macrobond, 01 May 2024

## Emerging Market Currency Performance %

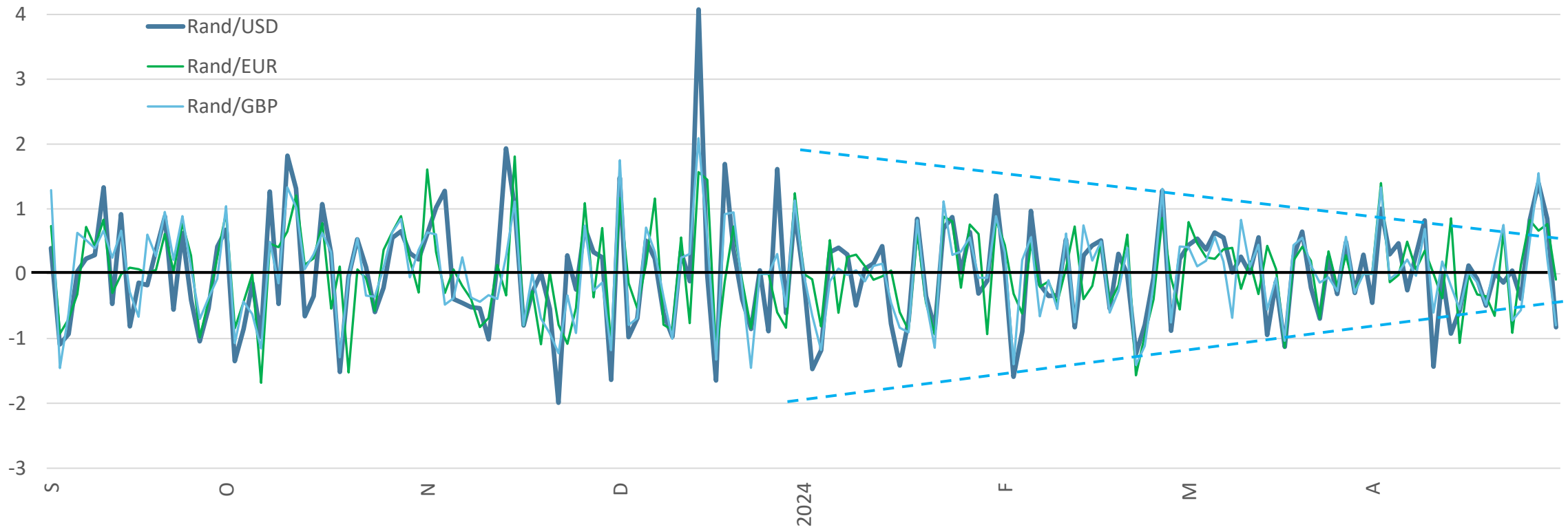
Emerging market currencies/USD	YTD	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Argentina, ARS per USD	<b>-7.78</b>	-3.92	-1.77	-1.91	-2.15	<b>-78.07</b>	-55.40	-2.92	0.21	-0.22	-21.35	-3.21	-6.75	-7.30	-5.82	-5.44	-5.21	-5.12	<b>-42.08</b>
China, CNY per USD	<b>-2.24</b>	-0.73	-0.54	-1.31	-0.22	<b>-2.56</b>	0.17	3.19	-1.96	-0.49	-1.55	1.58	-2.04	-2.70	-0.64	-0.07	-2.53	2.08	<b>-7.90</b>
Peru, PEN per USD	<b>-1.37</b>	1.44	2.10	0.29	-3.06	<b>3.16</b>	1.00	2.50	-0.66	-2.64	-2.54	1.53	1.46	0.76	1.39	0.28	1.09	-0.93	<b>4.45</b>
Philippines, PHP per USD	<b>-3.94</b>	-2.67	-0.12	0.09	-1.39	<b>0.48</b>	0.19	2.36	-0.30	0.01	-3.29	1.68	1.81	-1.67	-1.94	0.89	-1.16	1.91	<b>-8.06</b>
Indonesia, IDR per USD	<b>-5.15</b>	-3.31	-1.05	0.30	-2.19	<b>0.51</b>	0.90	2.47	-2.76	-1.74	-0.91	0.45	-0.21	-2.32	2.03	2.00	-1.63	3.33	<b>-8.16</b>
Singapore, SGD per USD	<b>-3.18</b>	-1.37	-0.37	-0.57	-1.27	<b>1.62</b>	1.17	2.60	-0.28	-1.10	-1.72	2.56	0.10	-1.54	-0.34	0.93	-2.36	2.05	<b>0.50</b>
Colombia, COP per USD	<b>-0.43</b>	0.92	2.06	-0.38	-0.95	<b>24.79</b>	3.50	2.74	-1.44	0.51	-5.20	1.73	5.99	5.40	-0.08	4.65	-4.13	4.41	<b>-16.10</b>
South Korea, KRW per USD	<b>-6.33</b>	-3.58	-1.06	-0.24	-2.61	<b>-3.01</b>	0.17	4.19	-0.03	-2.05	-3.69	3.94	0.60	0.94	-2.51	-0.16	-6.63	2.11	<b>-5.35</b>
Malaysia, MYR per USD	<b>-3.72</b>	-0.57	0.26	-0.33	-2.85	<b>-4.20</b>	1.40	2.25	-1.45	-1.18	-2.86	3.11	-1.13	-3.44	-0.90	1.26	-4.96	3.19	<b>-5.37</b>
Egypt, EGP per USD	<b>-35.36</b>	-35.42	-34.81	0.02	0.07	<b>-19.95</b>	-0.08	0.06	0.15	-0.20	0.08	0.01	0.13	-0.22	-0.22	-0.53	-1.46	-17.97	<b>-36.55</b>
Taiwan, TWD per USD	<b>-5.94</b>	-2.99	-1.13	-1.35	-1.72	<b>0.33</b>	2.22	3.62	-0.70	-1.17	-1.27	0.92	-1.40	-0.01	-0.73	0.00	-2.14	2.46	<b>-9.90</b>
Thailand, THB per USD	<b>-6.06</b>	-3.54	-1.66	-1.24	-1.39	<b>0.51</b>	2.22	2.62	2.15	-5.03	-2.47	1.99	-1.71	-1.79	-0.07	1.65	-6.30	4.73	<b>-4.00</b>
Czech Republic, CZK per USD	<b>-4.97</b>	-0.53	-0.04	-2.02	-2.49	<b>1.23</b>	-0.34	4.19	-0.52	-3.85	-2.48	2.96	2.37	-4.57	1.57	1.42	-1.19	3.29	<b>-3.46</b>
Russia, RUB per USD	<b>-4.47</b>	-1.48	-0.43	-2.50	-0.56	<b>-19.54</b>	-0.02	3.86	5.40	-1.96	-4.77	-1.35	-9.10	-1.09	-3.15	-3.34	-6.48	2.67	<b>4.06</b>
Israel, ILS per USD	<b>-3.57</b>	-4.34	-2.52	1.89	-1.06	<b>-2.02</b>	3.39	8.71	-5.94	-0.18	-3.58	2.89	0.65	-2.63	-0.98	0.45	-5.42	2.10	<b>-11.80</b>
Chile, CLP per USD	<b>-8.52</b>	1.11	-1.36	-3.51	-6.23	<b>-2.61</b>	-0.71	3.90	-0.12	-5.03	-1.97	-1.36	1.50	-1.49	-1.43	2.90	-4.01	6.65	<b>-0.01</b>
Brazil, BRL per USD	<b>-6.31</b>	-4.02	-0.63	-0.55	-1.85	<b>8.95</b>	1.62	2.41	-0.11	-1.63	-3.89	0.50	6.08	-2.27	1.37	2.40	-2.46	3.83	<b>5.39</b>
Mexico, MXN per USD	<b>-0.78</b>	0.09	2.68	0.68	-1.53	<b>15.19</b>	2.56	4.08	-3.53	-3.23	-0.91	1.83	3.51	1.63	0.06	0.45	2.58	3.65	<b>5.02</b>
Poland, PLN per USD	<b>-2.74</b>	-1.31	0.04	-0.17	-1.29	<b>11.56</b>	1.34	5.65	3.90	-5.73	-3.16	2.46	4.69	-2.42	3.76	1.67	-2.19	1.09	<b>-8.12</b>
Hungary, HUF per USD	<b>-5.18</b>	-0.54	-0.47	-2.70	-2.02	<b>8.35</b>	0.74	3.60	1.92	-4.53	-0.19	2.83	1.68	-2.77	3.54	-0.07	0.86	4.08	<b>-13.61</b>
India, INR per USD	<b>-0.26</b>	-0.68	-0.58	0.16	0.26	<b>-0.54</b>	0.18	-0.13	-0.29	-0.59	-0.53	-0.10	0.79	-1.15	0.46	0.32	-0.80	1.04	<b>-10.02</b>
Turkey, TRY per USD	<b>-8.97</b>	-3.58	-3.49	-2.82	-2.85	<b>-36.61</b>	-2.33	-1.95	-3.11	-2.75	1.02	-0.36	-20.35	-6.29	-1.29	-1.71	-0.38	-0.43	<b>-29.04</b>
South Africa, ZAR per USD	<b>-2.71</b>	2.15	1.34	-3.04	-1.77	<b>-7.00</b>	3.45	-0.90	0.93	-0.02	-6.02	4.50	4.80	-7.72	-2.93	2.40	-5.07	-2.41	<b>-6.20</b>



# Volatility

## Volatility – Rand / Major Currencies Daily

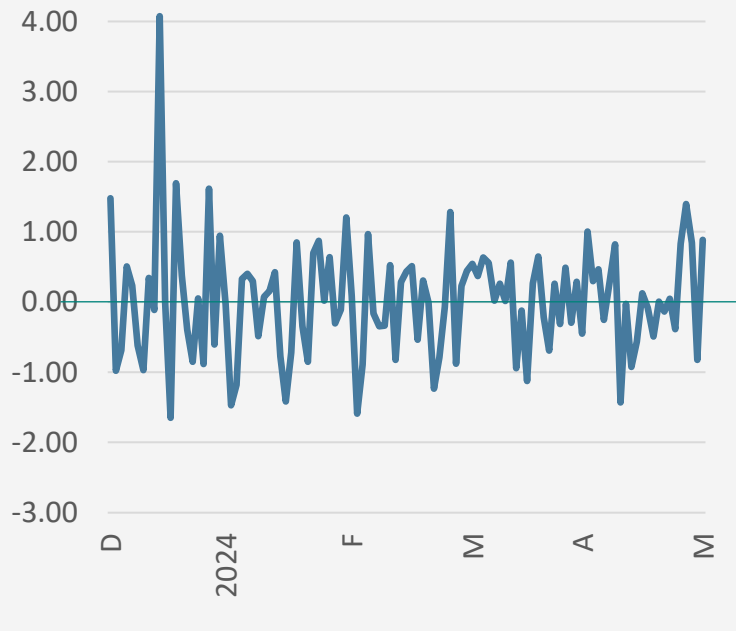
Rand per Dollar/ Euro, Pound, % change, daily



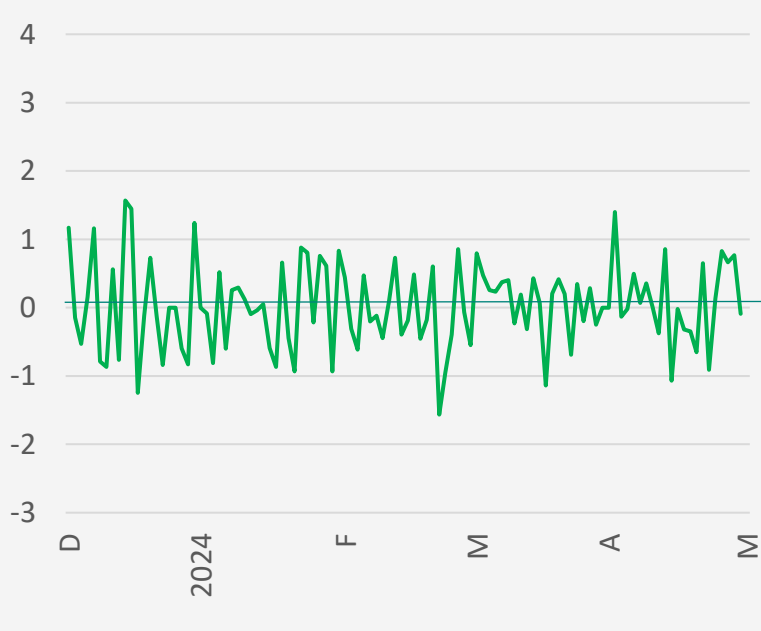
**To take advantage of a volatile currency,** a solution is to place an automatically generated order in the market at your desired currency level. Should the Rand start to strengthen or weaken, creating a self-reinforcing trend, your transactions could be undertaken at the trigger level you selected.

# SA Rand Monthly Volatility

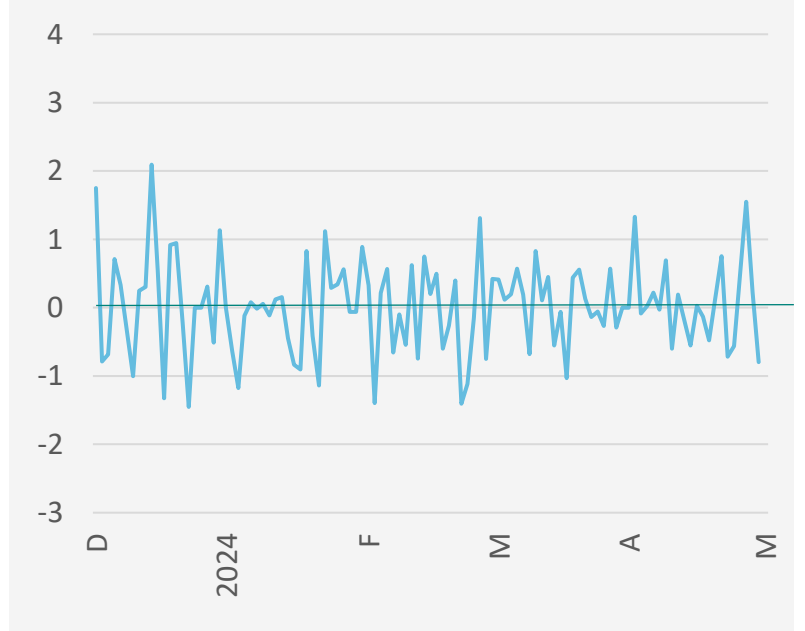
Rand per Dollar, % change, daily



Rand per Euro, % change, daily



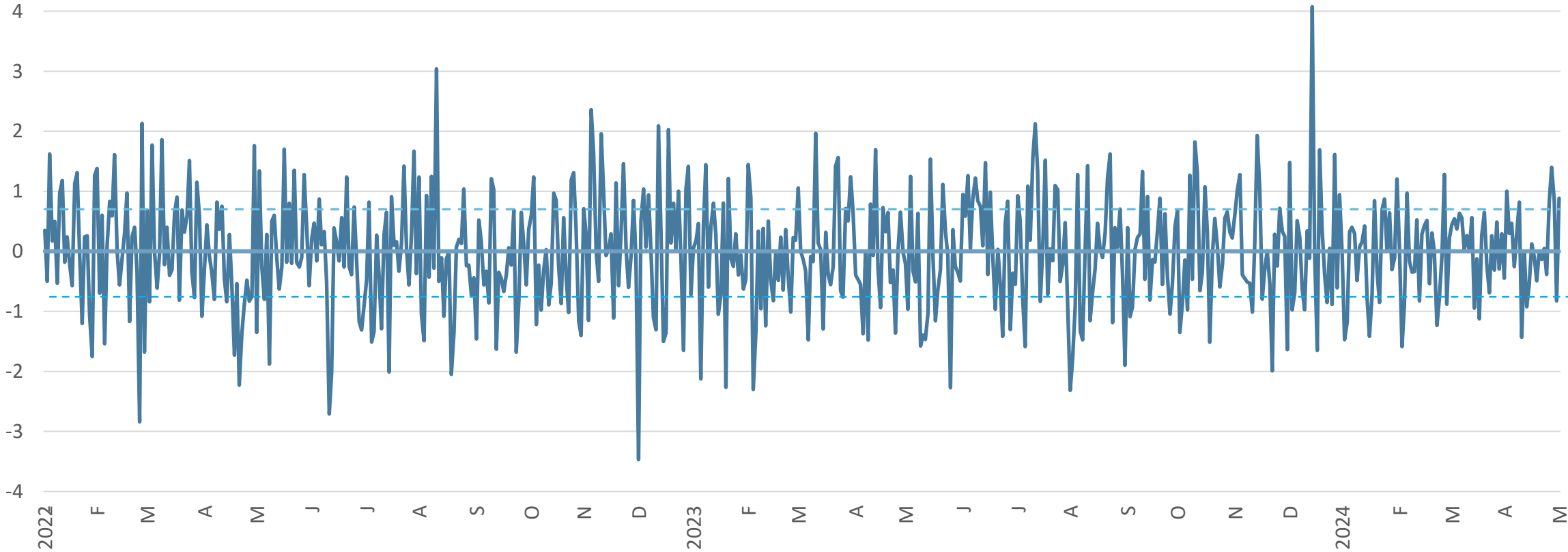
Rand per Pound, % change, daily





# Volatility – Rand / US Dollar Daily

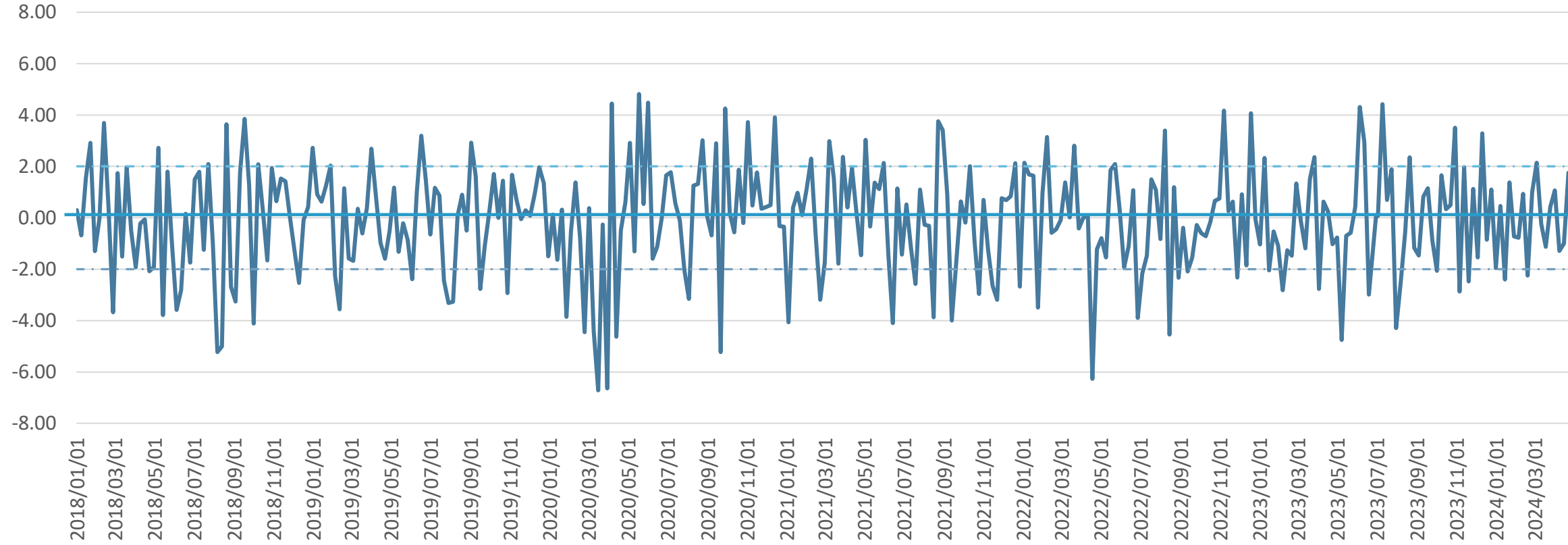
Rand per Dollar, % change, daily



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2024

# Volatility – Rand / US Dollar Weekly

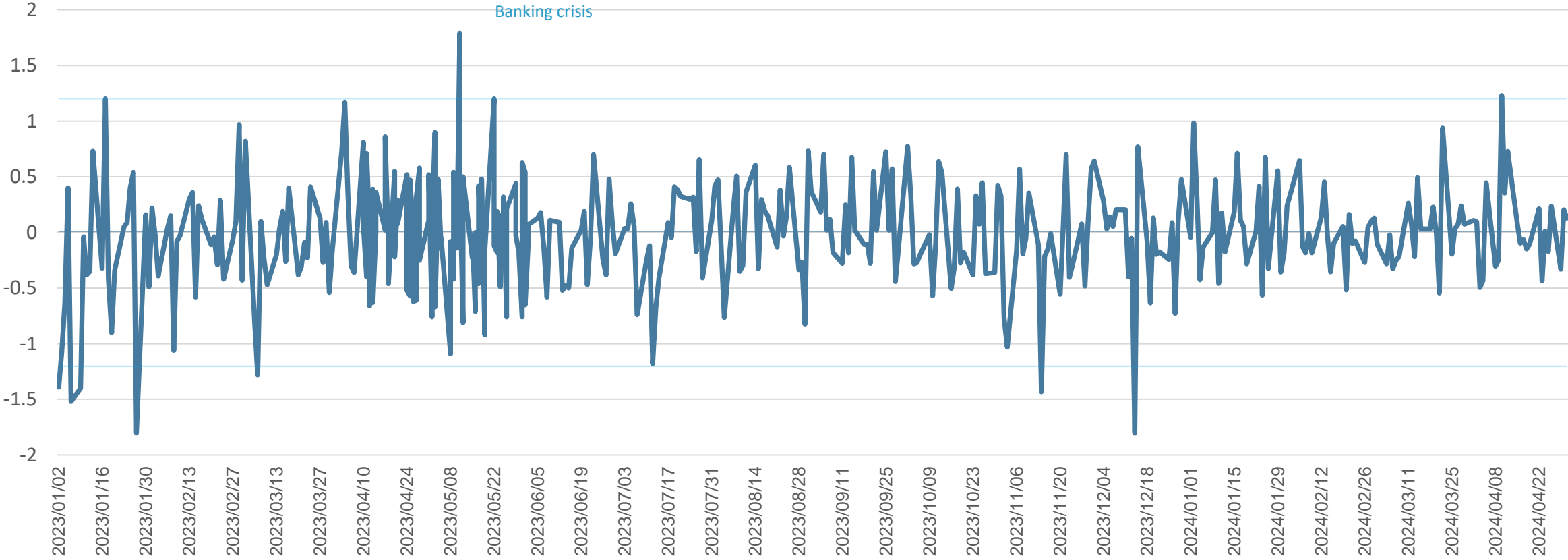
% week on week



Source: Analytics Consulting, Macrobond, 01 May 2024

# Volatility - US Dollar per Euro 2023

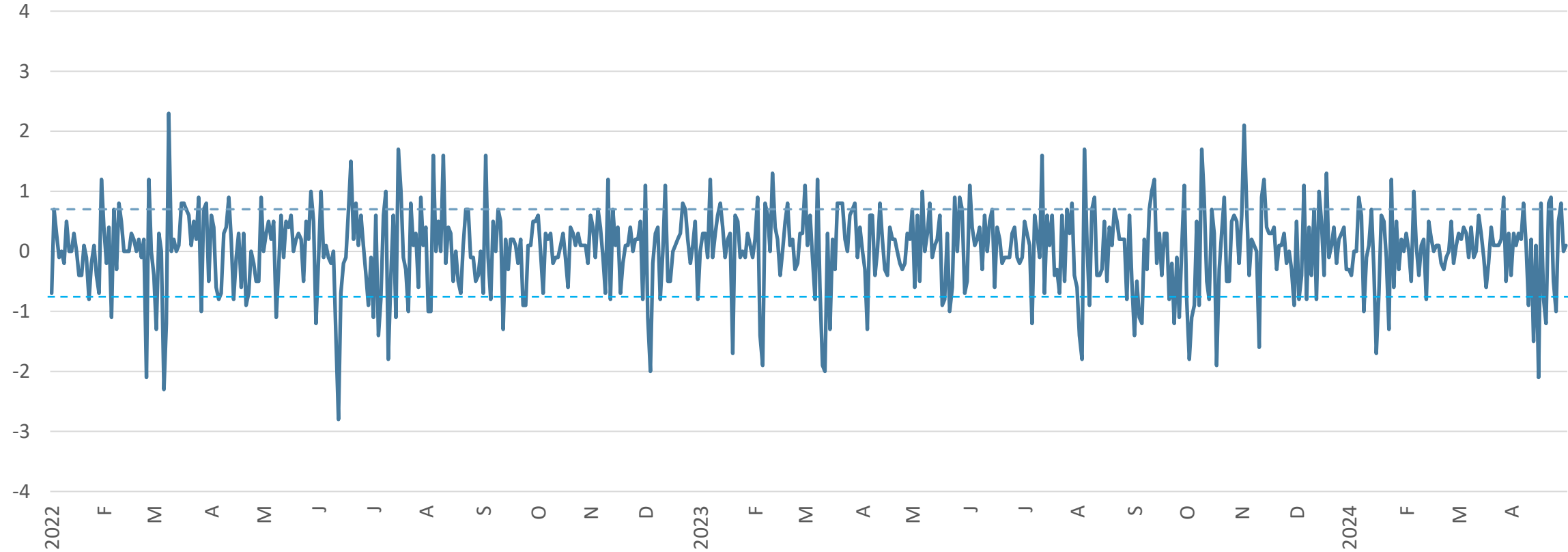
% day on day



Source: Analytics Consulting, Macrobond, 01 May 2024

# Volatility – Mexican Peso / US Dollar Daily

MXN per Dollar, % change, daily



Source: Analytics Consulting FX Solutions, Macrobond, 01 May 2024

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 forming a complex, geometric pattern.

## Analytics Currency Decoder Output

## Fair Value and Effective Fair Value Trading Guidelines

### % Spending ZAR

29 April 2024	Spot Rate	Fair Value	
		Actual	Effective
<b>USDZAR</b>	18.7540	18.251	19.278
<b>EURZAR</b>	20.1021	18.934	20.256
<b>GBPZAR</b>	23.5144	20.900	22.949
<b>JPYZAR</b>	0.1204	0.14287	0.14821
<b>CADZAR</b>	13.7406	13.385	13.700
<b>SEKZAR</b>	1.7185	1.8033	1.8859
<b>CHFZAR</b>	20.5795	19.516	21.715
<b>AUDZAR</b>	12.3154	12.637	12.864
<b>NZDZAR</b>	11.2114	11.735	12.615
<b>MURZAR</b>	0.3952	0.38686	0.43401

### % Spending USD

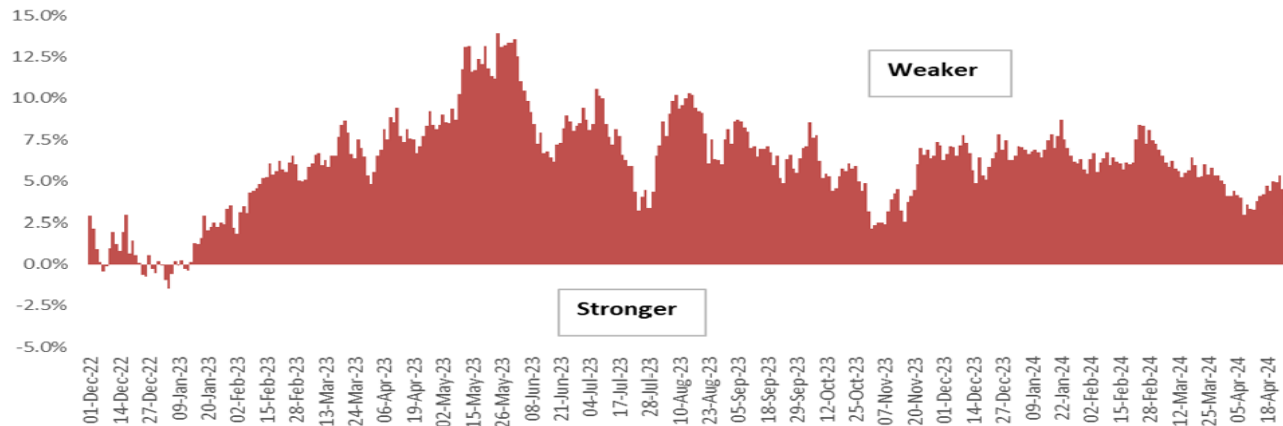
29 April 2024	Spot Rate	Fair Value	
		Actual	Effective
<b>EURUSD</b>	1.0715	1.0374	1.0469
<b>JPYUSD</b>	0.0064	0.0078	0.0077
<b>GBPUSD</b>	1.2533	1.1452	1.1143
<b>CADUSD</b>	0.7324	0.7334	0.7197
<b>SEKUSD</b>	0.0916	0.0988	0.0990
<b>CHFUSD</b>	1.0973	1.0693	1.1063
<b>AUDUSD</b>	0.6564	0.6924	0.6996
<b>NZDUSD</b>	0.5974	0.6430	0.6635
<b>MURUSD</b>	0.0211	0.0212	0.0219
<b>ZARUSD</b>	0.0533	0.0548	0.0517

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.

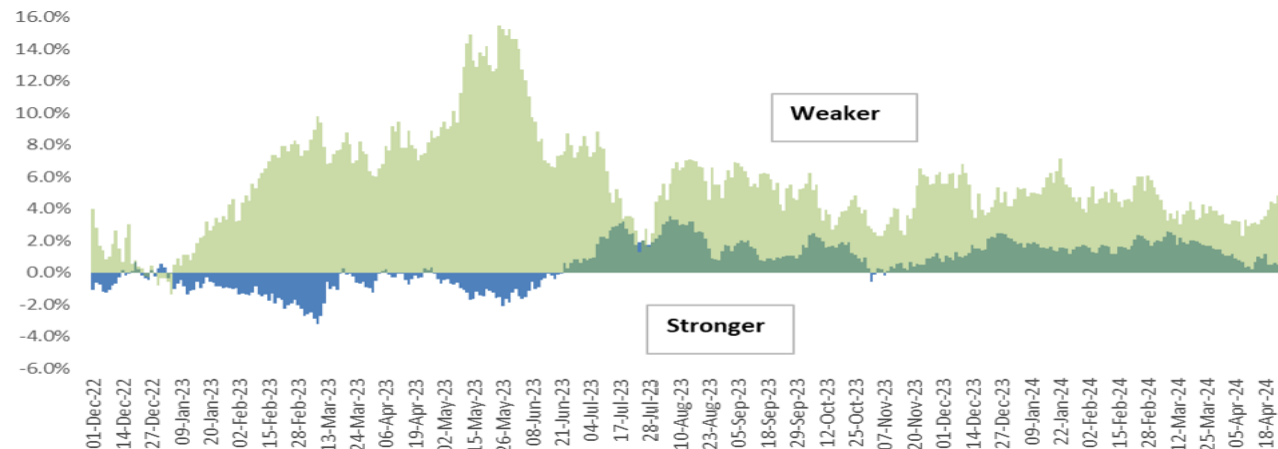
# Analytics Currency Decoder

- The Analytics Currency Decoder estimates fair value at R18.26/USD.
- At a current level of R18.63, the USDZAR exchange rate is now back to where it was almost a year ago in early May 2023. It then weakened rapidly all the way up to R19.80 by 25 May and then strengthened all the way down to R17.55 two months later before weakening again to R19.52 by 05 October. Although the exchange rate has essentially moved sideways in the last 12 months, it has been volatile. In early May last year the fair value estimate was around R16.90 while now the fair value estimate is at R18.26, reflecting the upward pressure exerted by the strong US dollar.

USDZAR level relative to estimated fair value



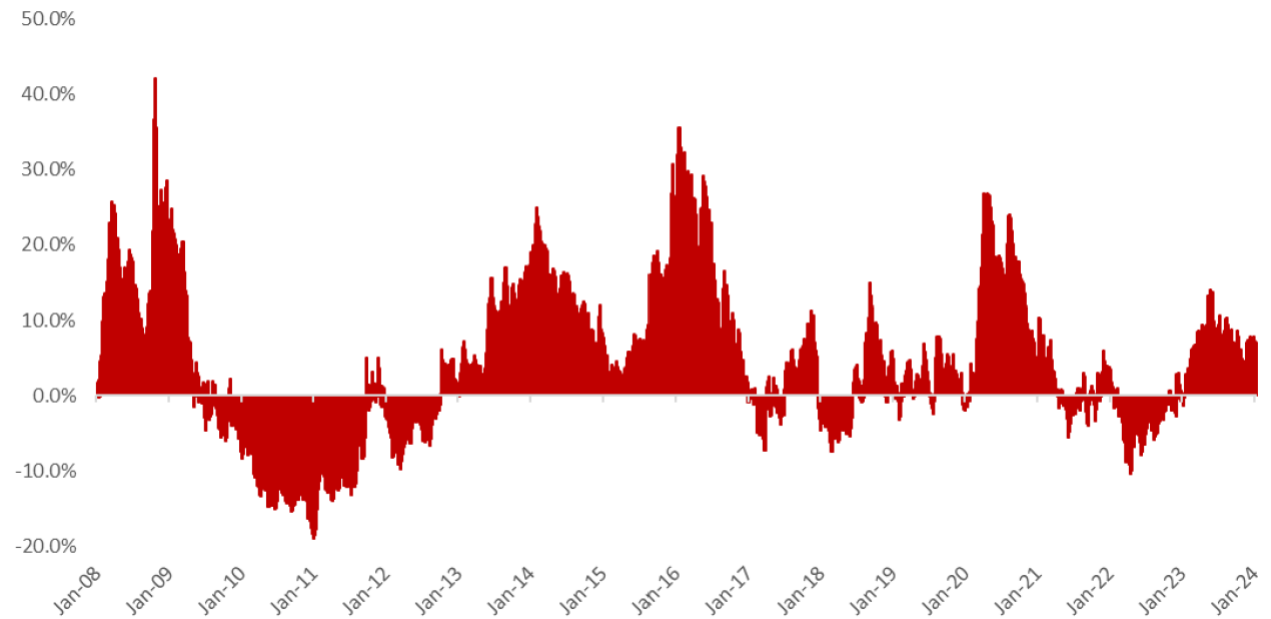
EM effect (blue) and SA effect (green)



## Analytics Currency Decoder – Long term

- The Analytics Currency Decoder estimates *effective fair value* at R19.27/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.

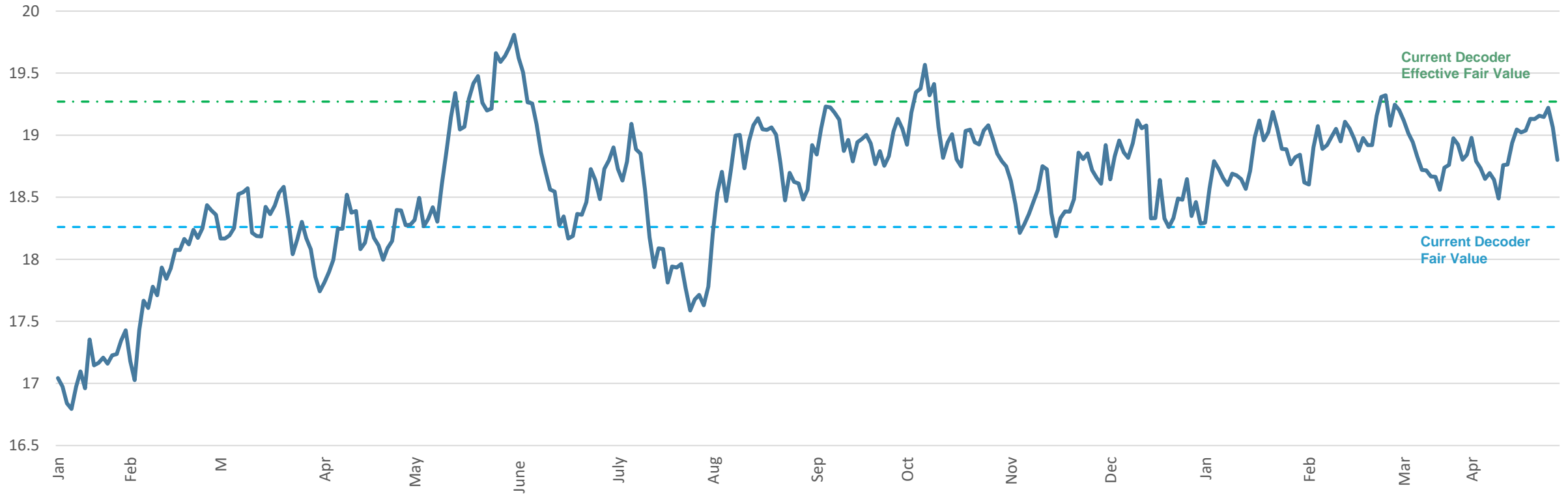
USDZAR level relative to estimated fair value – PAST 10 YEARS





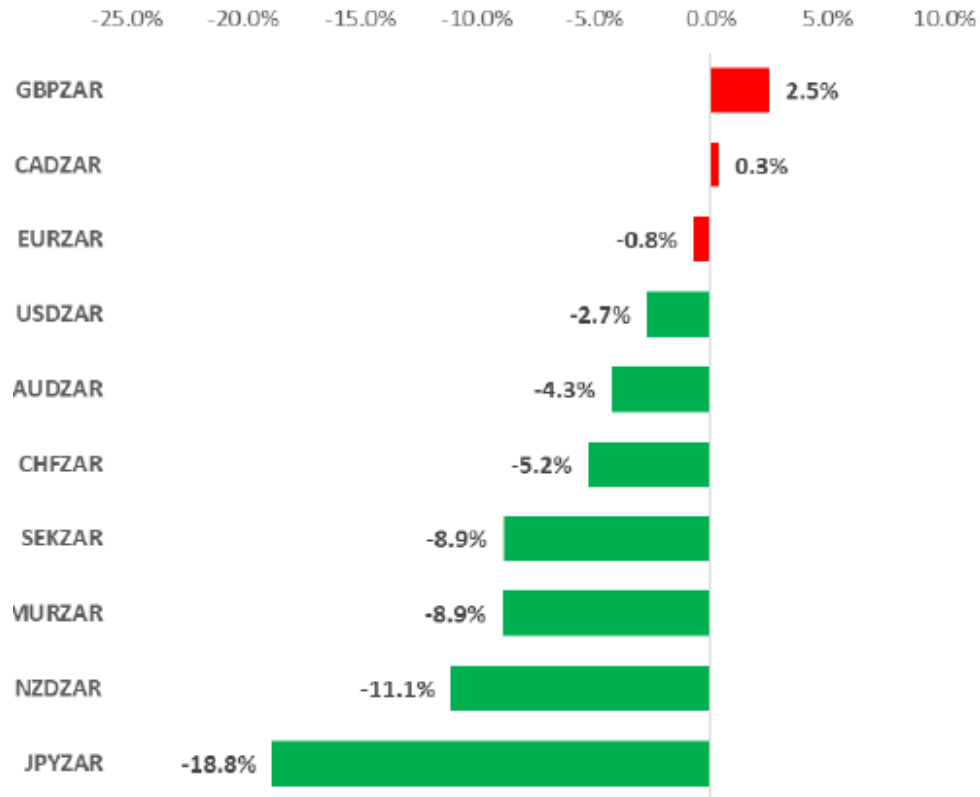
# Analytics Currency Decoder Trading Guidelines

## Rand per Dollar, daily

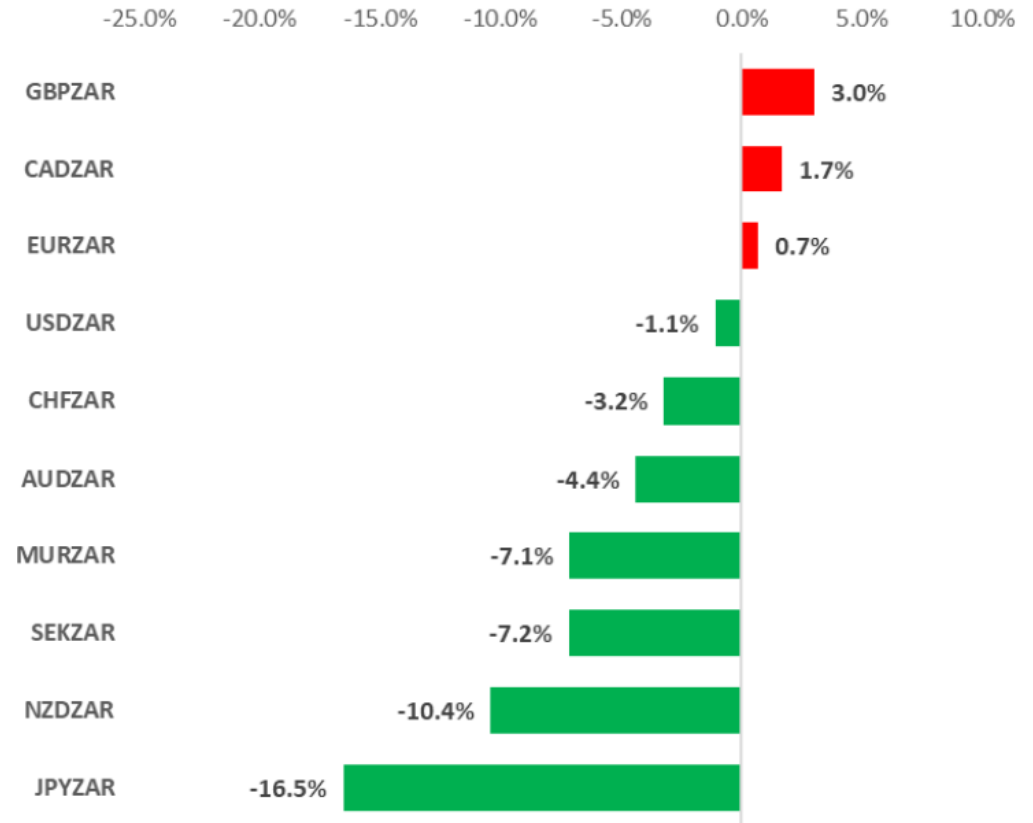


## Spending ZAR – Effective Premium or Discount

% Spending ZAR

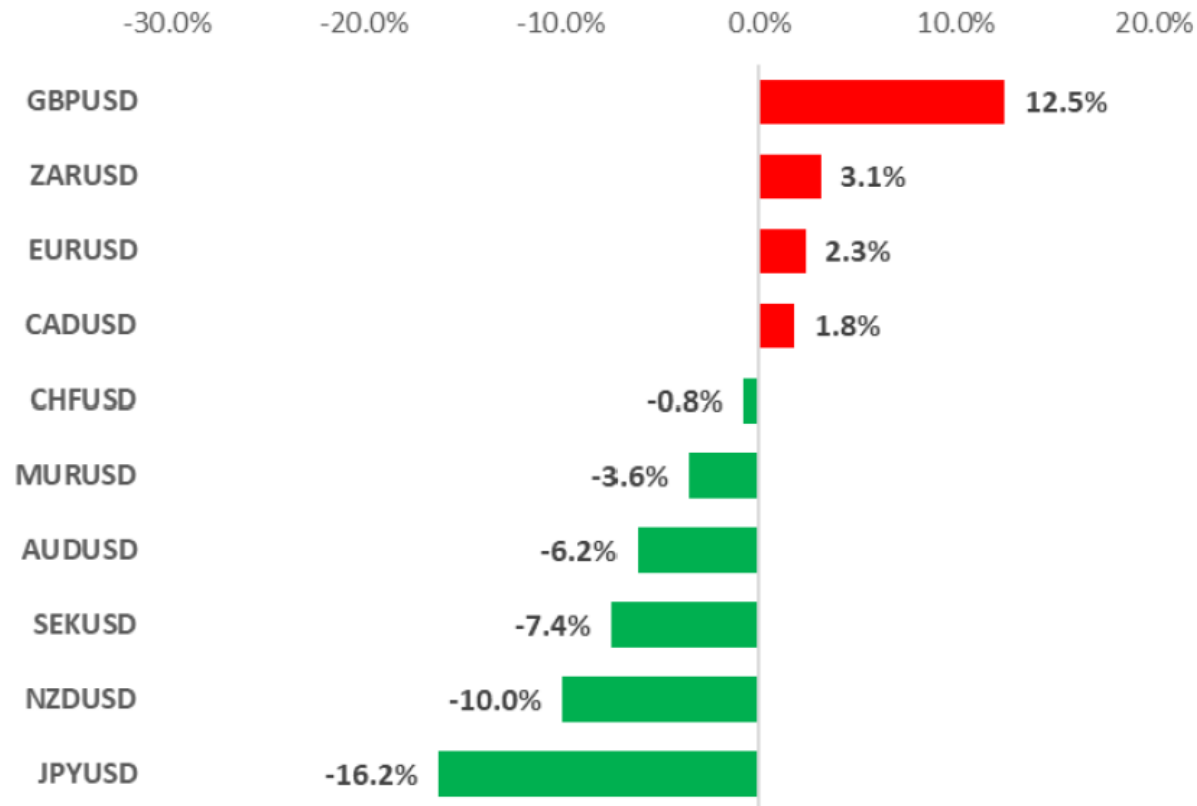


% Spending ZAR (previous week)

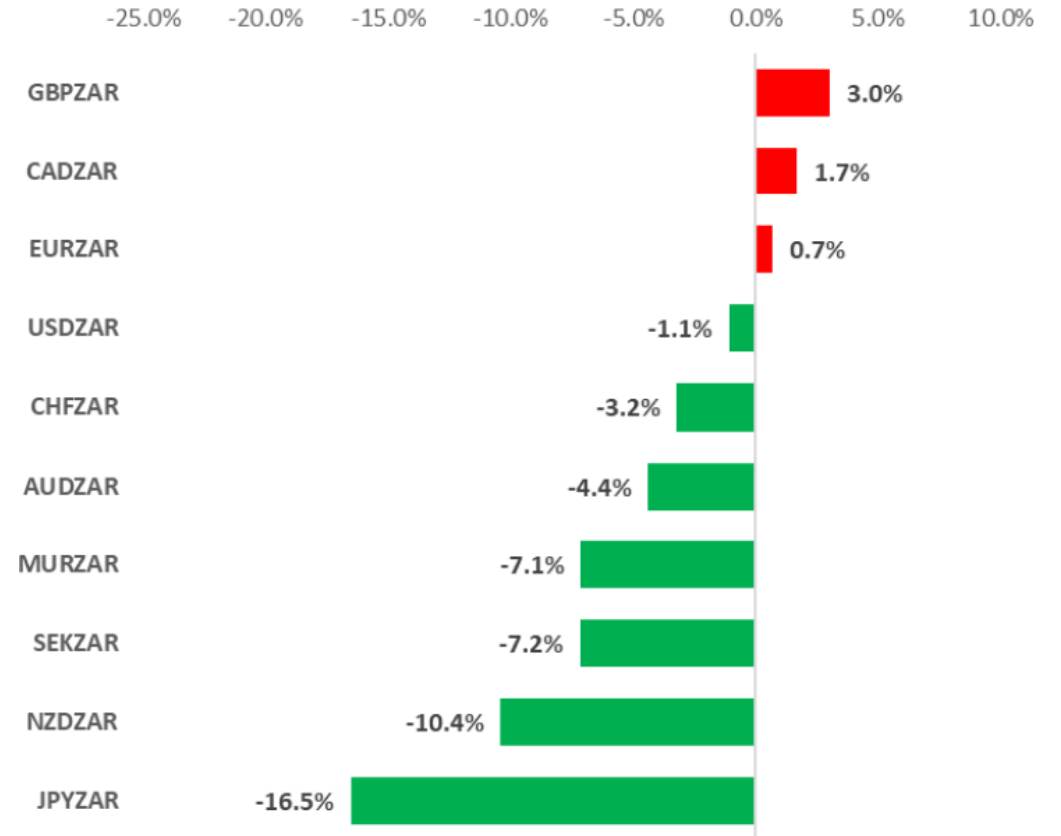


## Spending ZAR – Effective Premium or Discount

% Spending USD

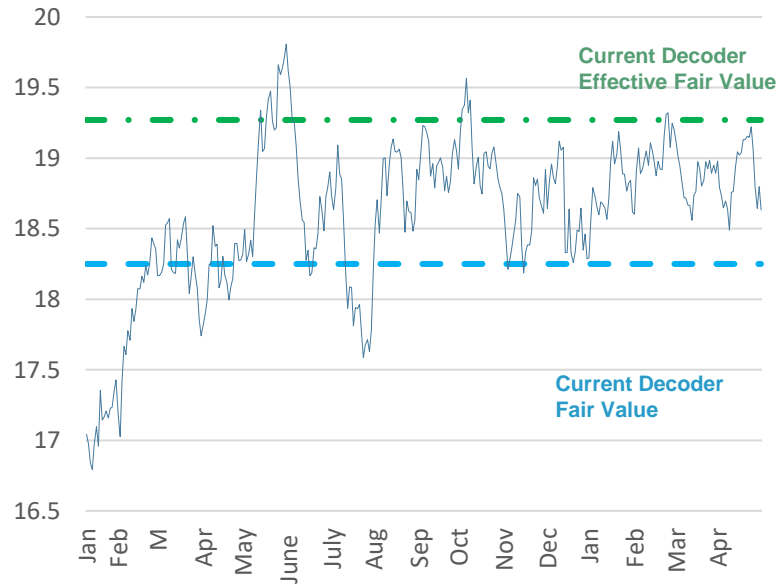


% Spending USD (previous week)

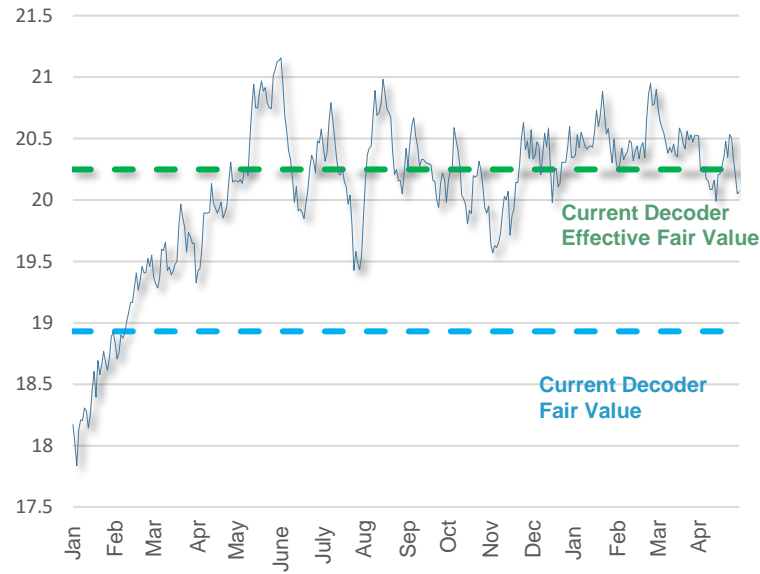


# Analytics Currency Decoder Trading Guidelines

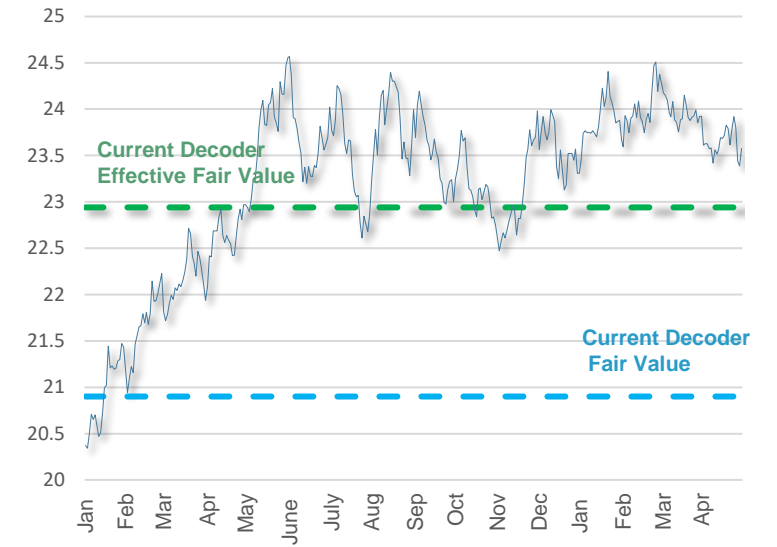
## Rand per Dollar, daily



## Rand per Euro, daily



## Rand per Pound, daily



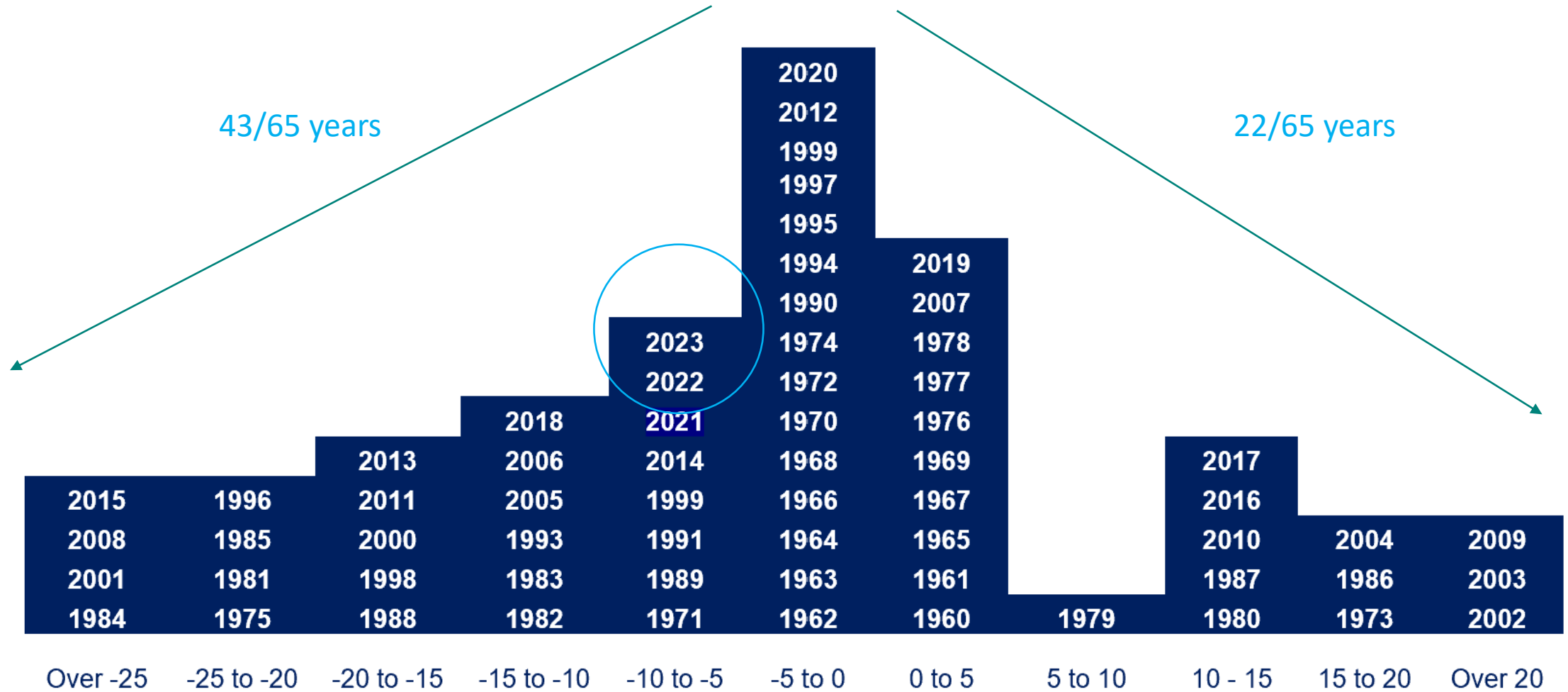
The Analytics Decoder's *effective fair value* takes account of the long-term average premium or discount paid over fair value. Once the exchange rate is close to or within the fair value and effective fair value "range", an active decision should be taken regarding the timing of the purchase of foreign 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 that resemble stylized letters or symbols. On the left, there is a large, rounded shape that looks like a 'Q' or 'O'. To its right is a shape that resembles a 'T' or 'Y'. Below these are several other angular and curved lines that suggest the outlines of other characters or symbols. The overall style is minimalist and modern.

# Long Term Trends

# Rand Dollar Annual Performances

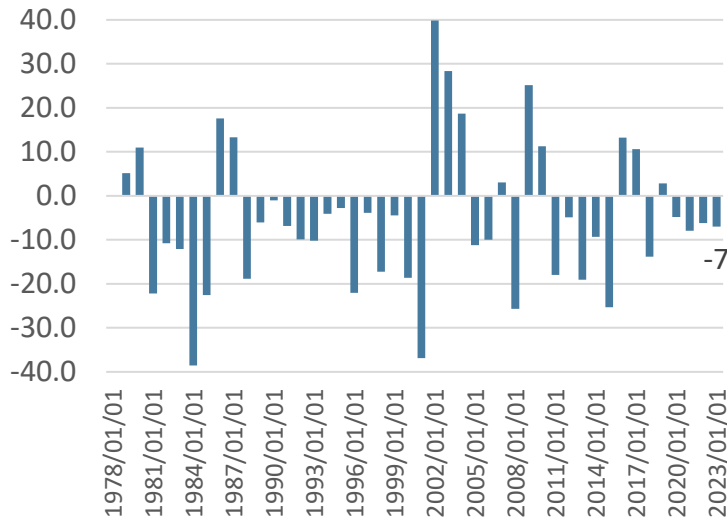
%y/y



Source: STANLIB, 2 April 2024

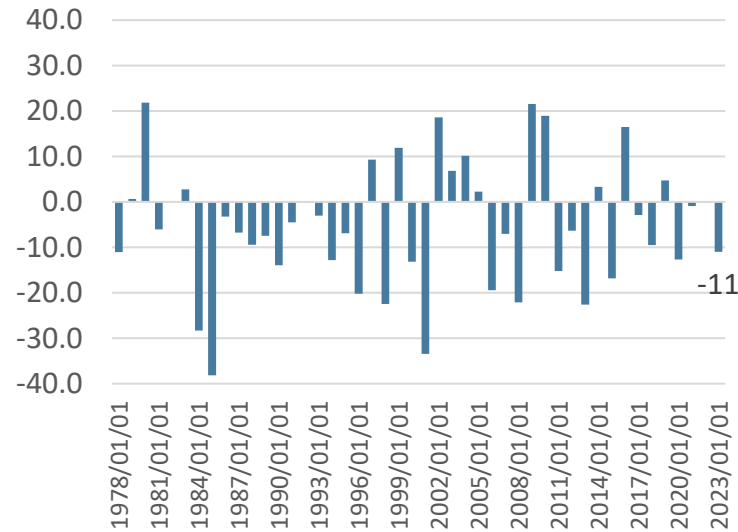
# SA Rand annual performance %y/y end of year 2023

Rand per Dollar



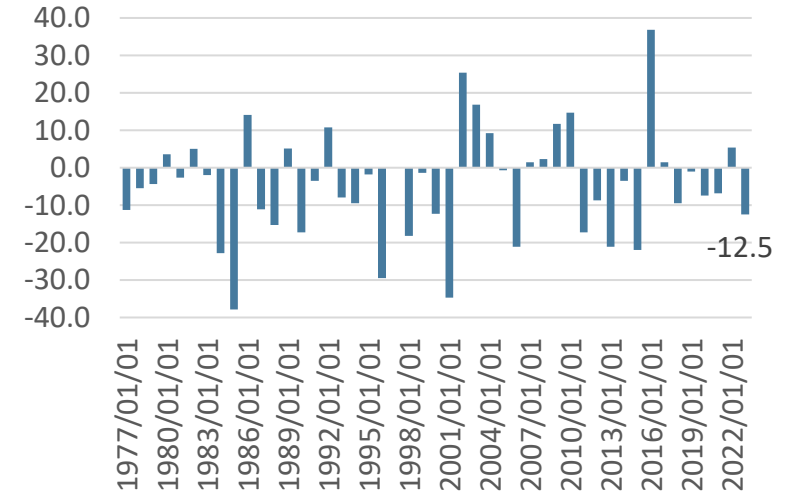
- In **2023**, the Rand depreciated by **-7%** against the US Dollar.

Rand per Euro



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

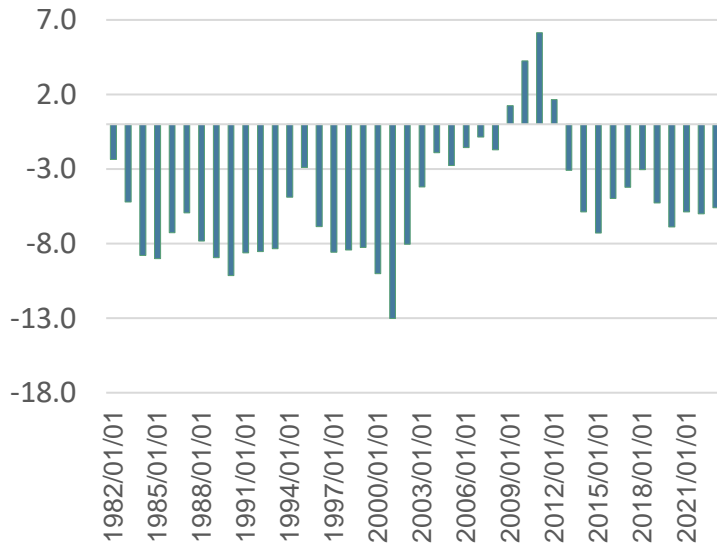
Rand per Pound



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

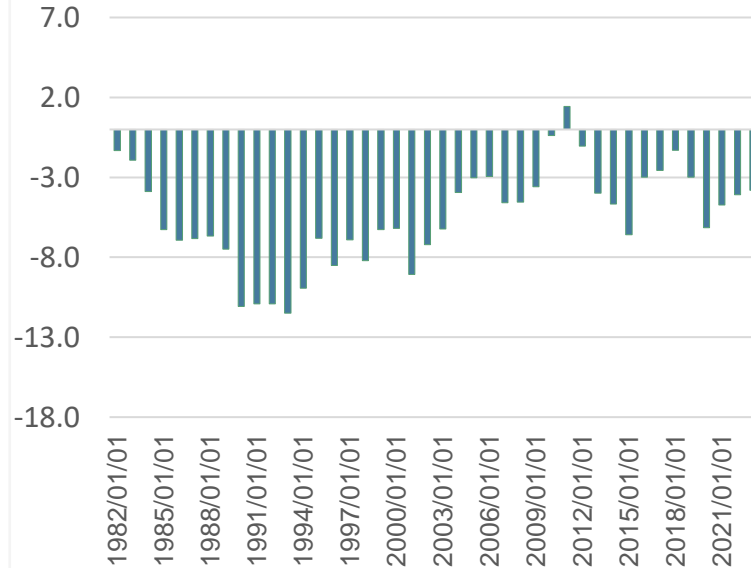
## SA Rand vs Majors – long term averages

Rand per Dollar, 10-year average



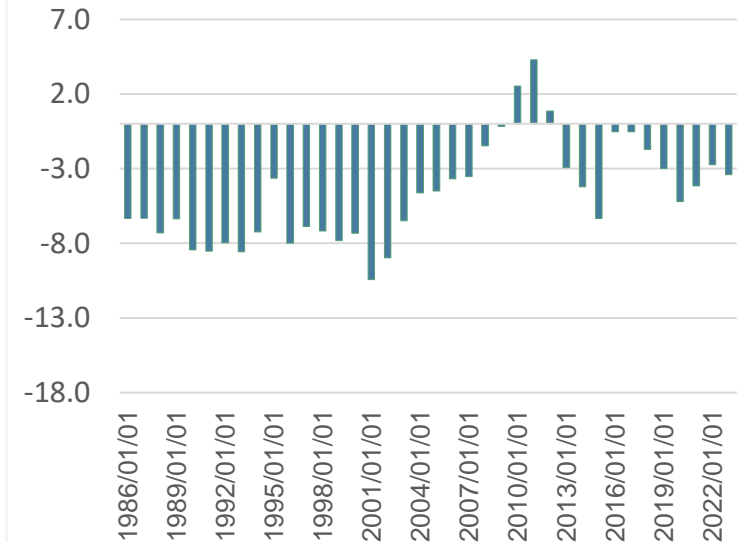
- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.6%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.2%**.
- **In 2023**, the Rand lost **-7%** against USD.

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

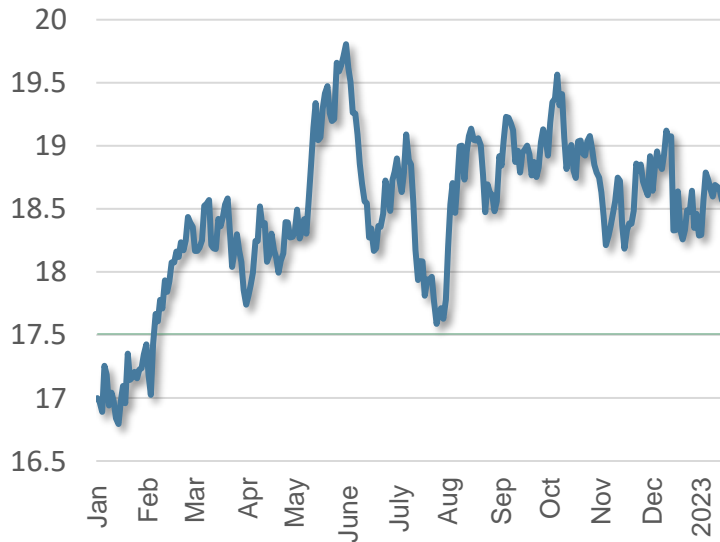


- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/GBP exchange rate has been **-3.4%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/GBP exchange rate has been **-5.4%**.
- **In 2023**, the Rand lost **-12.5%** against GBP.



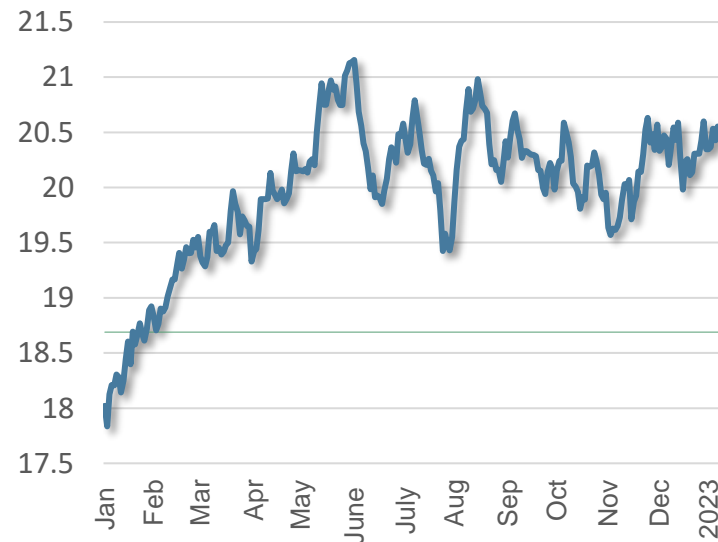
## SA Rand vs US Dollar, Euro & Pound in 2023

### Rand per Dollar



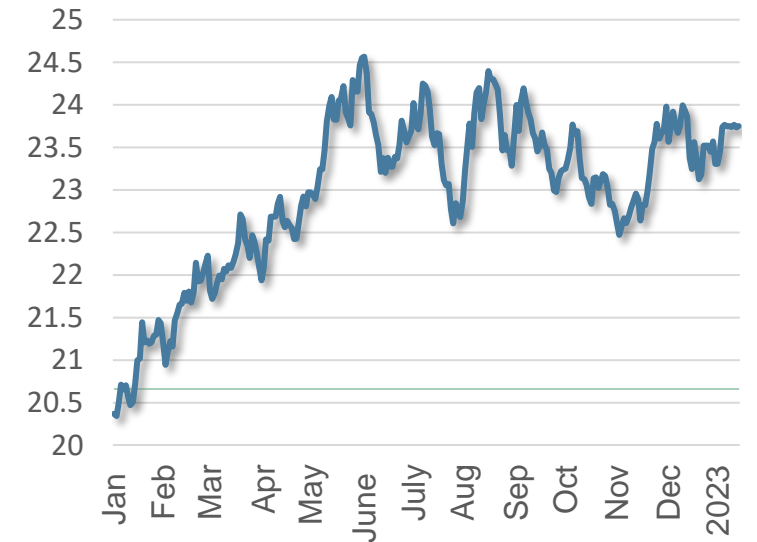
- Start of 2023 R16.99/USD.
- Year-end close R18.28/USD.
- Average rate in 2023 was R18.45/USD
- **In 2023, the Rand depreciated by -7% against USD.**

### 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.**

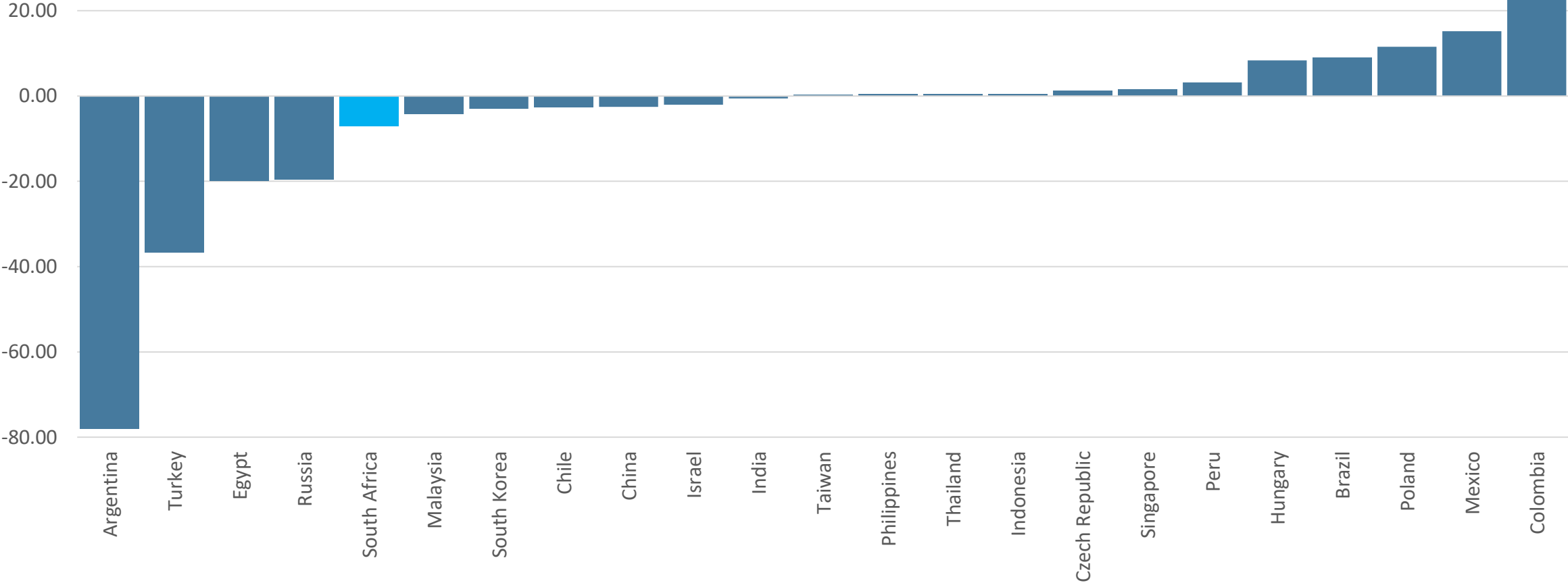
### Rand per Pound



- 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

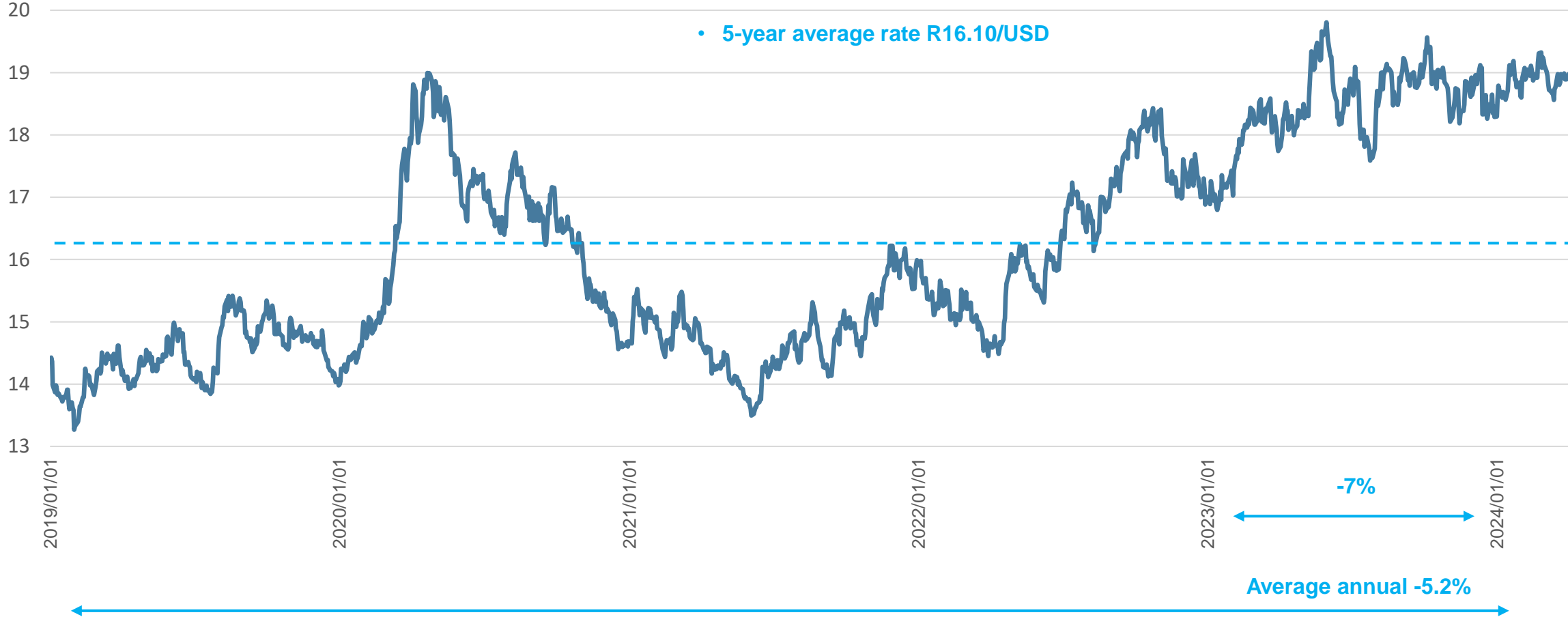
Daily



Source: Analytics Consulting, Macrobond, 2 April 2024

# SA Rand vs US Dollar – past 5 years

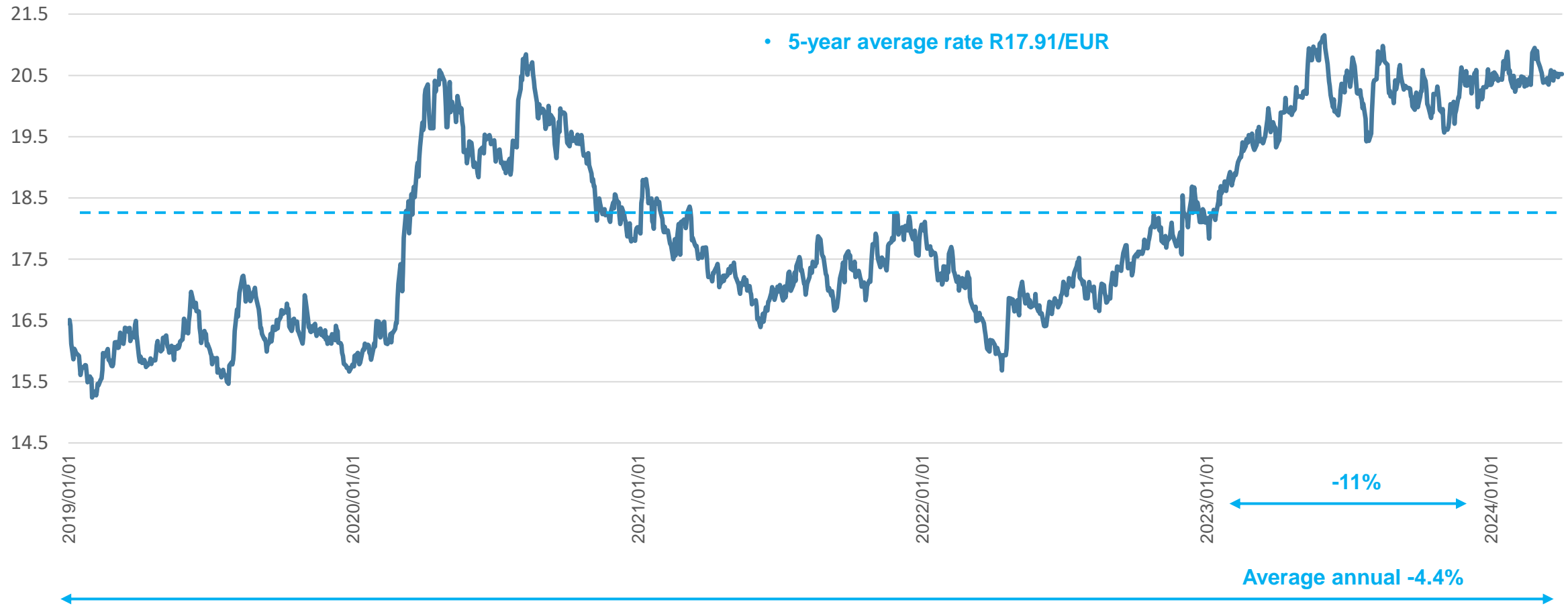
Daily



Source: Analytics Consulting, Macrobond, 01 January 2024

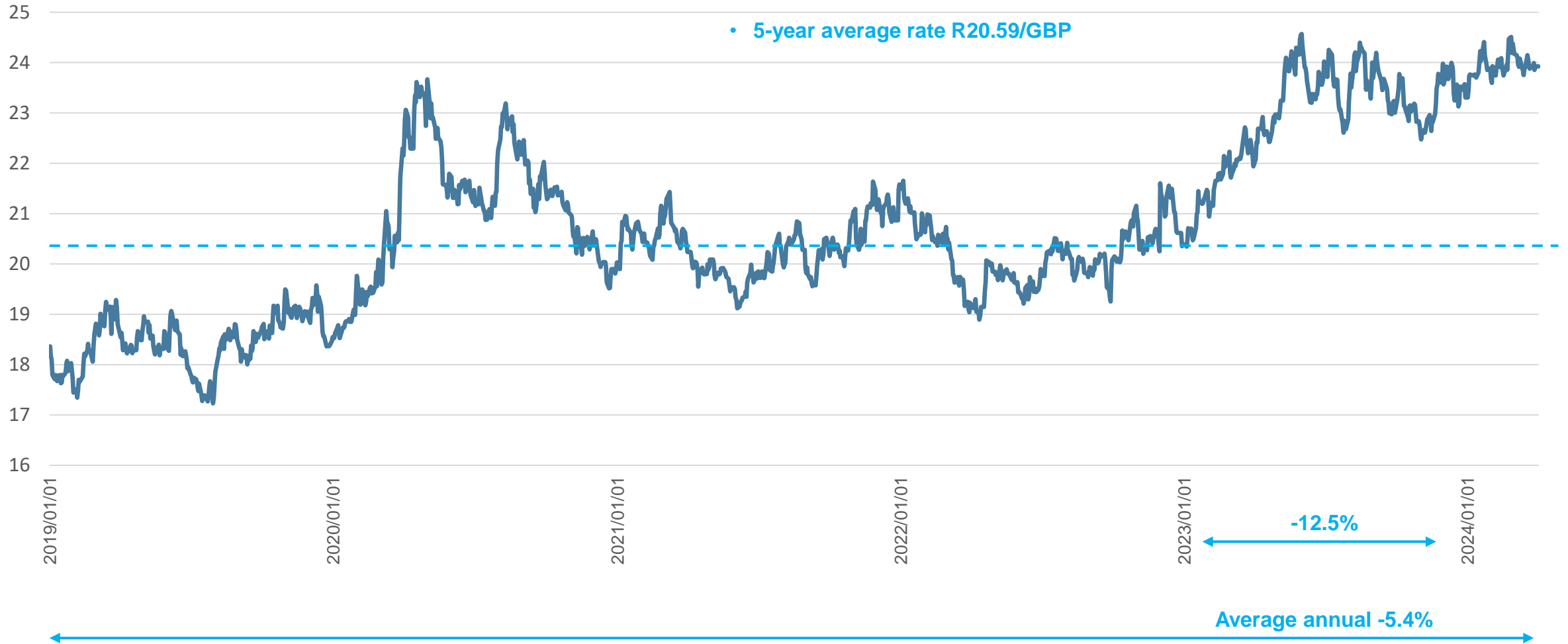
# SA Rand vs Euro – past 5 years

Daily



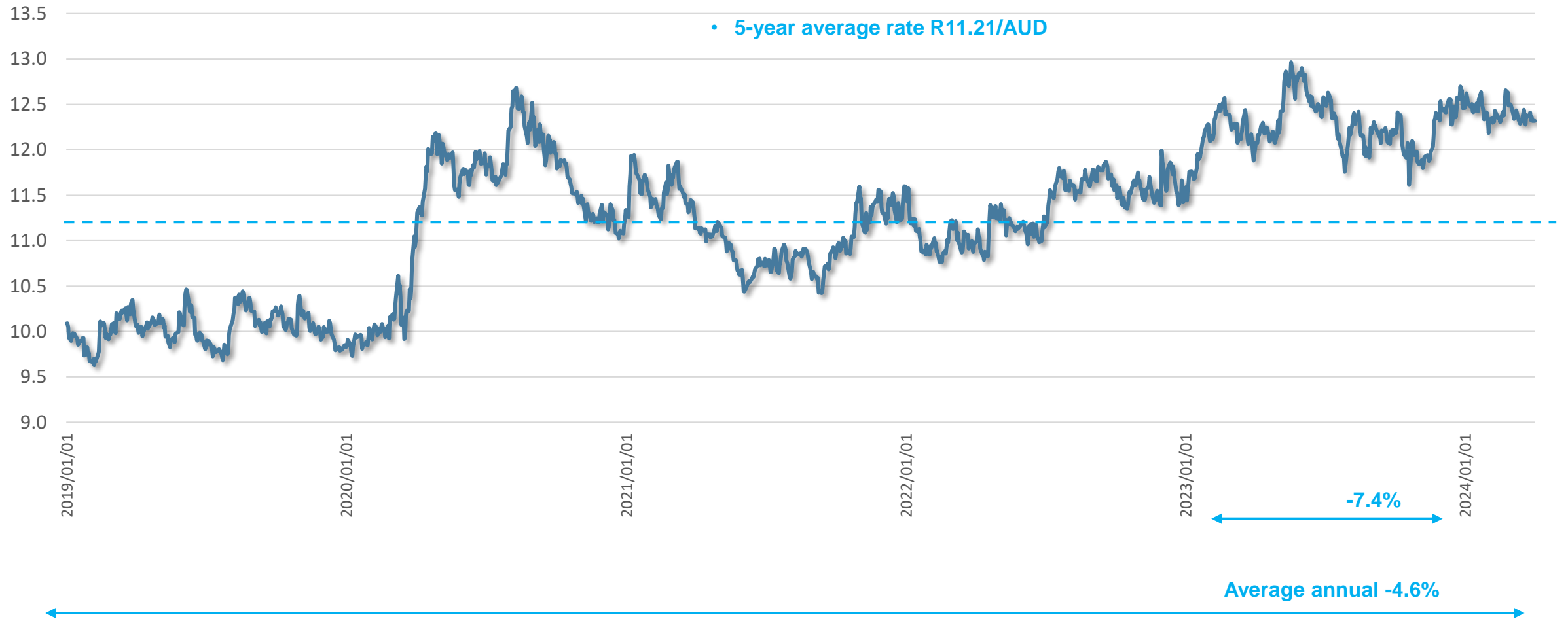
# SA Rand vs GBP – past 5 years

Daily



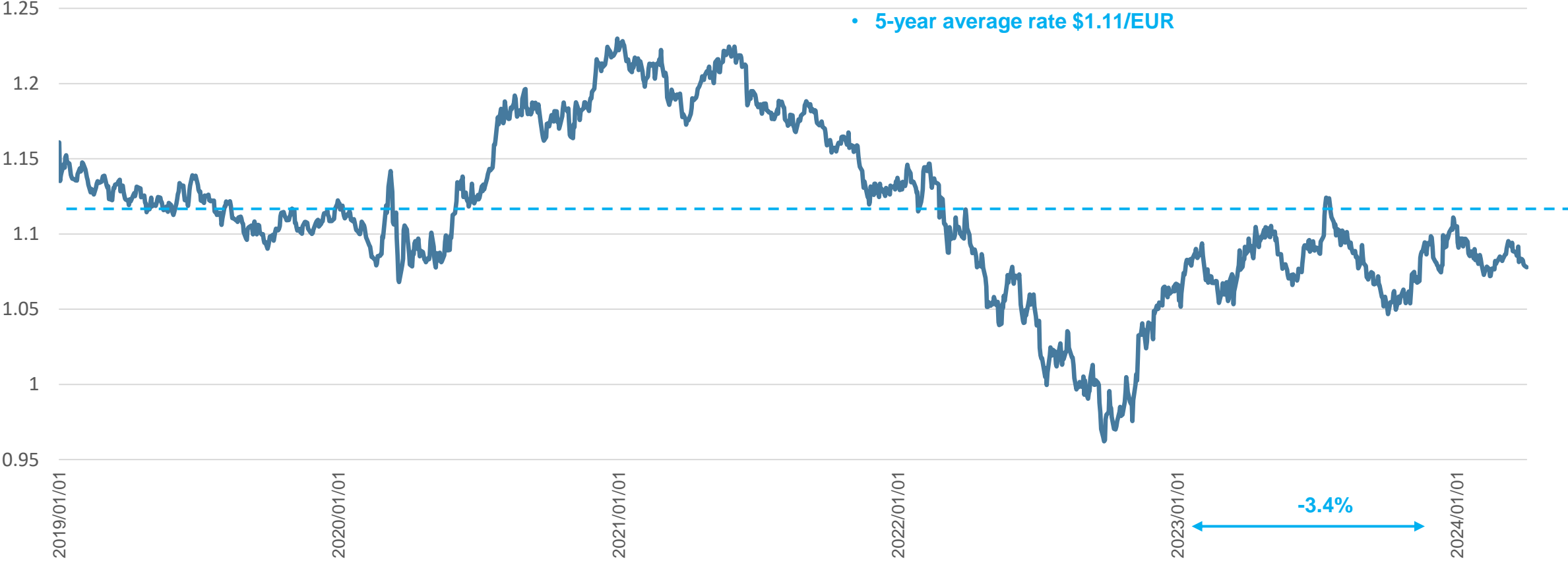
# SA Rand vs AUD – past 5 years

Daily



# USD vs Euro – past 5 years

Daily



Source: Analytics Consulting, Macrobond, 2 April 2024





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