



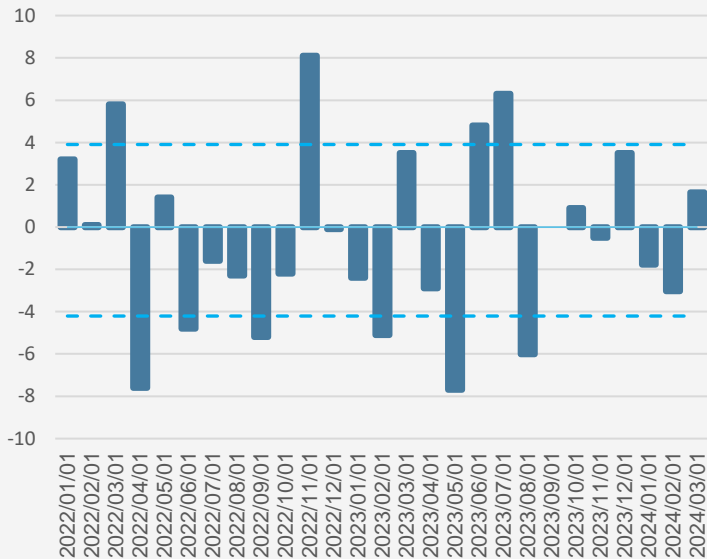
**MONTHLY CURRENCY
EXCHANGE 2 APR 2024**

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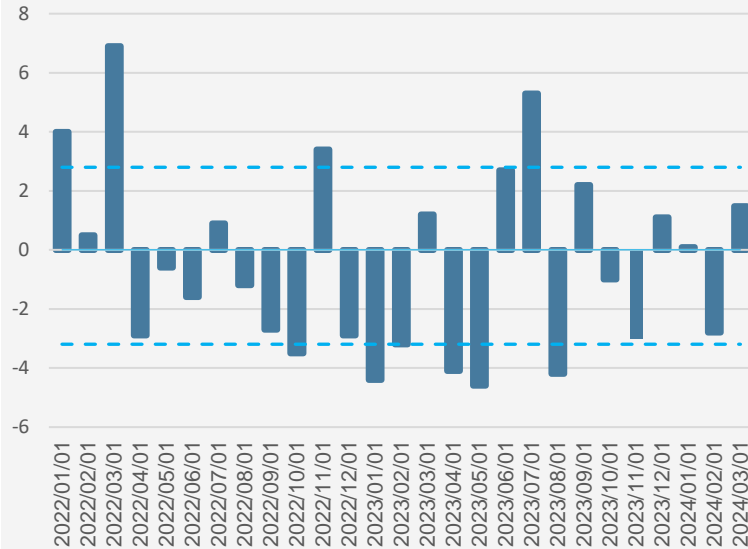
SA Rand Monthly Momentum

Rand per Dollar, monthly



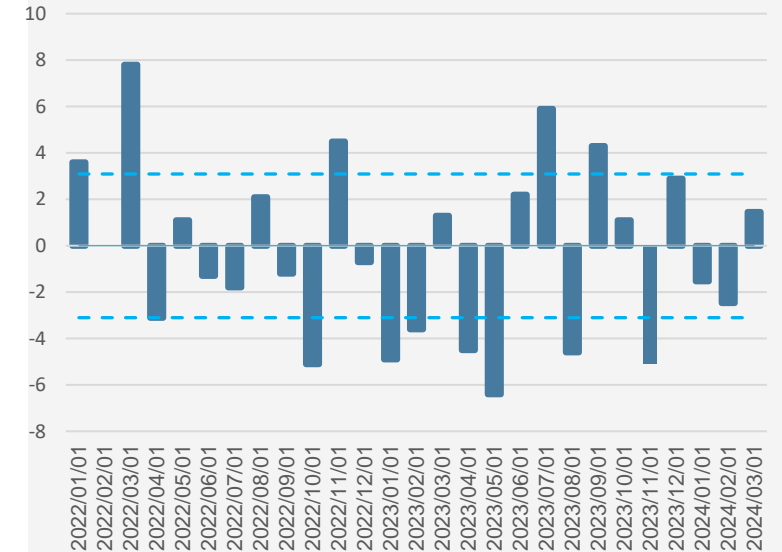
- In March, the Rand **gained 1.6%** against the USD.
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



- In March, the Rand **gained 1.8%** against the EUR.
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

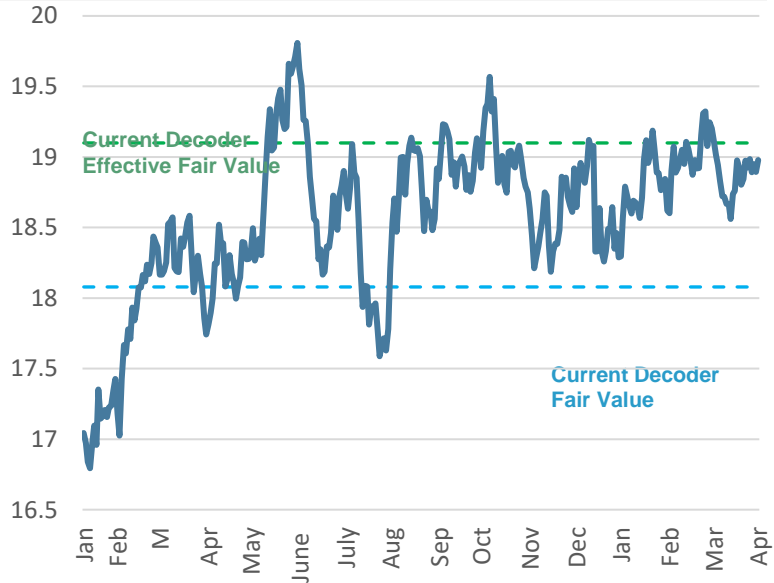
Rand per Pound, monthly



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

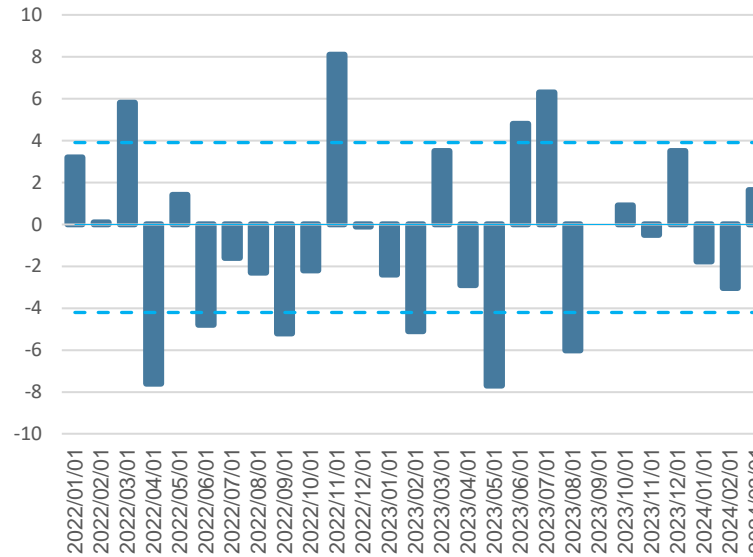
SA Rand vs US Dollar

Since 2022, daily



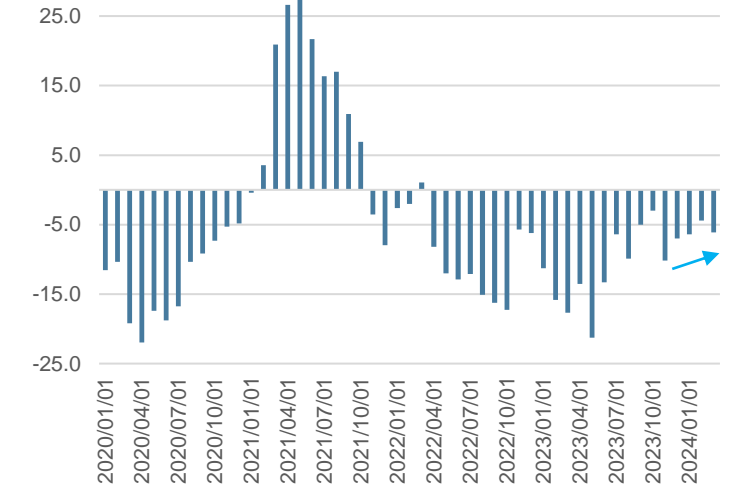
- Week close R18.89/USD.
- Previous week close R18.97/USD, an appreciation of **0.4% for the week**.
- Year-to-date, the Rand is down by -3.2% against USD.

Month on month performance



- **In March, the Rand gained 1.6% against the USD.**
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

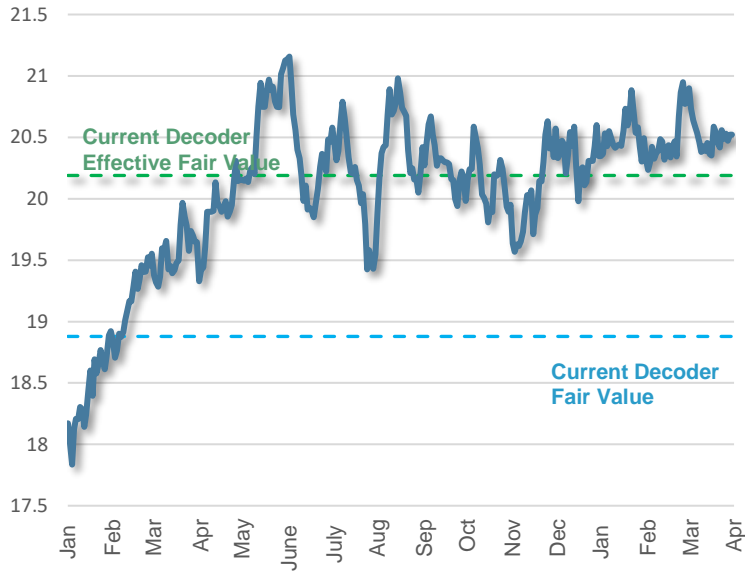
Year on year



- The Rand/USD is down **by -6.1% from a year ago as at the end of March.**
- The current Analytics Currency Decoder fair value is R18.08/USD and the effective fair value with the embedded historic premium is R19.10/USD.

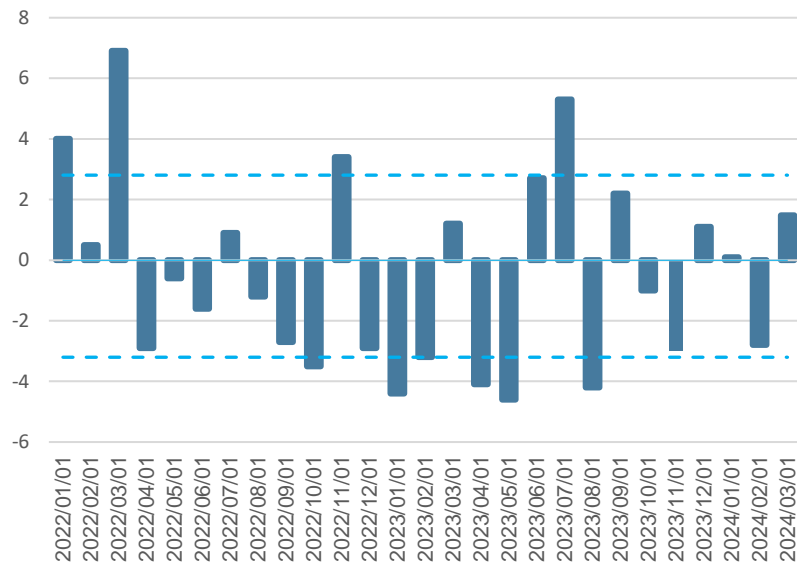
SA Rand vs Euro

Since 2022, daily



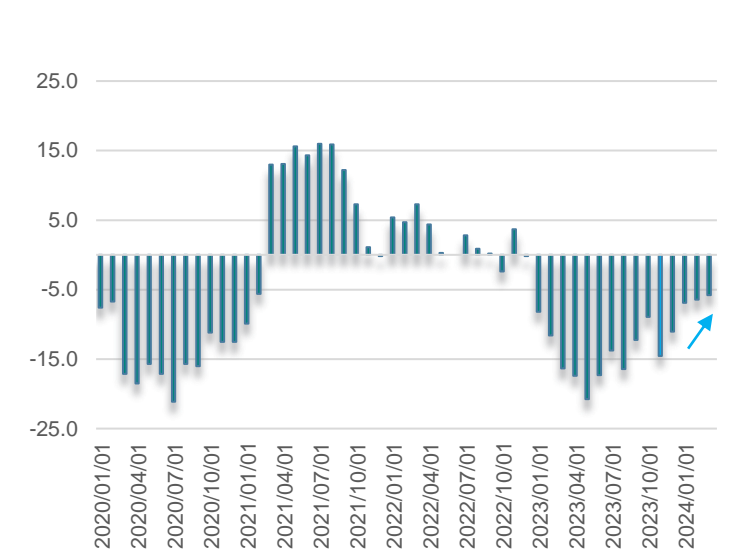
- Week close R20.52/EUR.
- Previous week close R20.55/EUR, an appreciation of **0.18% for the week**.
- Year-to-date, the Rand is down by -0.85% against EUR.

Month on month performance



- **In March, the Rand gained 1.8% against the EUR.**
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

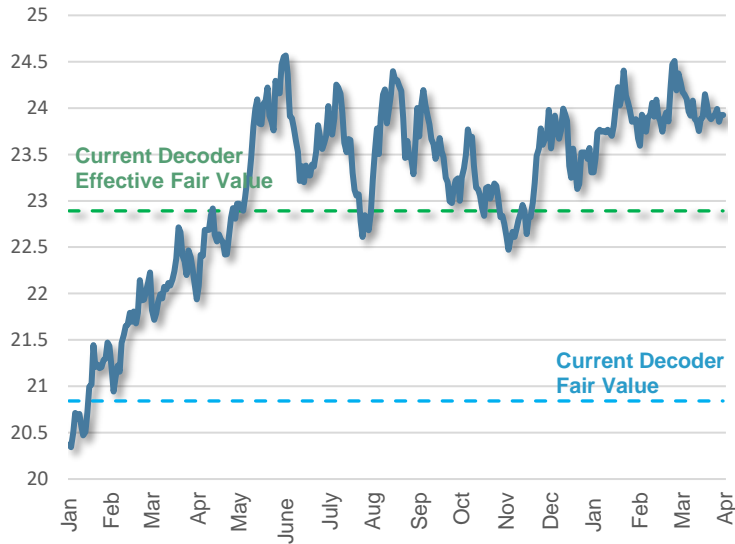
Year on year



- The Rand/EUR is down **by -5.8% from a year ago** as at the end of March.
- The current Analytics Currency Decoder fair value is R18.88/EUR and the effective fair value with the embedded historic premium is R20.19/EUR.

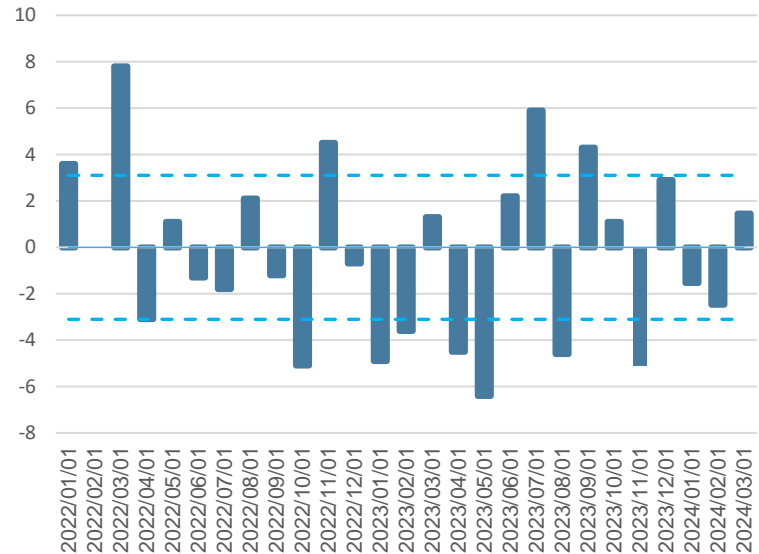
SA Rand vs British Pound

Since 2022, daily



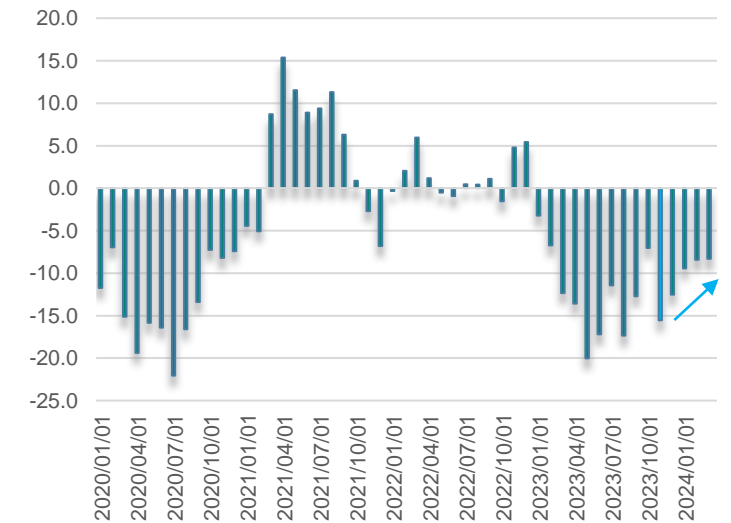
- Week close R23.92/GBP.
- Previous week close R23.91/GBP, a flat **for the week.**
- Year-to-date, the Rand is down by -2.58% against GBP.

Month on month performance



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

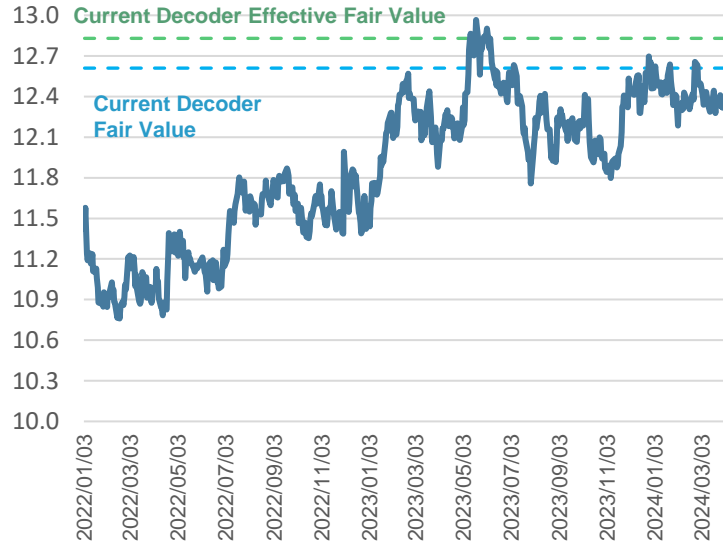
Year on year



- The Rand/GBP is down **by -8.3% from a year ago** as at the end of March.
- The current Analytics Currency Decoder fair value is R20.84/GBP and the effective fair value with the embedded historic premium is R22.89/GBP

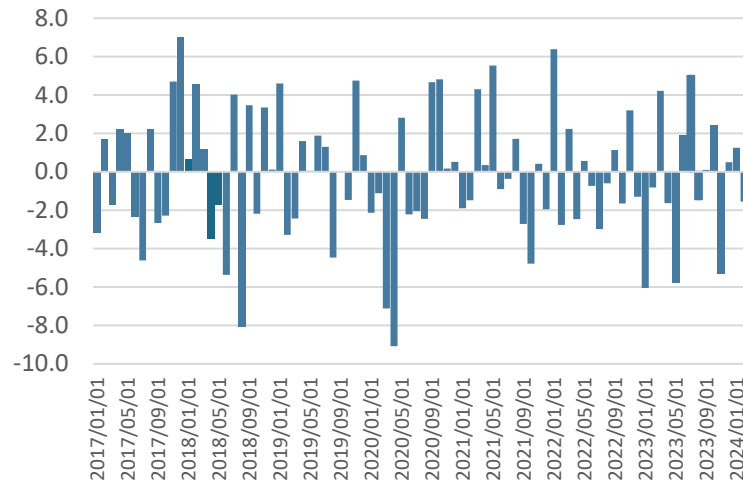
SA Rand vs Australian Dollar

Since 2022, daily



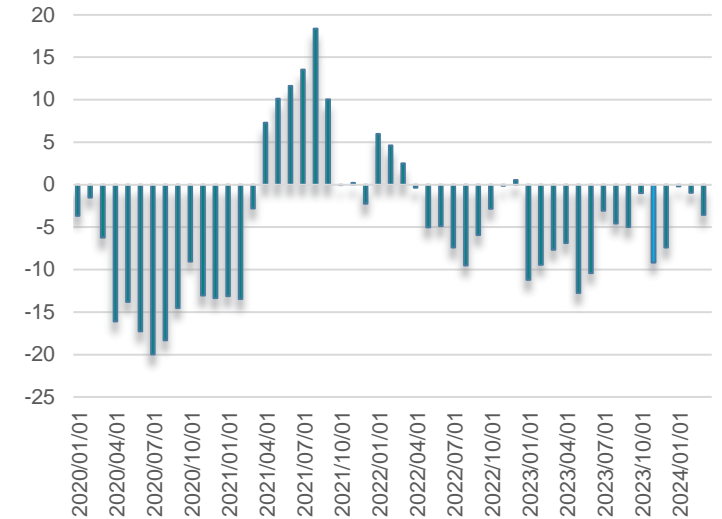
- Week close R12.31/AUD.
- Previous week close R12.36/AUD, **a gain of 0.36% for the week and is up 1.15% YTD**
- End of 2023, December close R12.45/AUD. In 2023, the Rand depreciated by -7.41% against the AUD

Month on month performance



- **In March, the Rand gained 1.48% against the AUD.**
- This compares with the long-term monthly average
 - appreciation of 2.5%
 - depreciation of -2.7%

Year on year



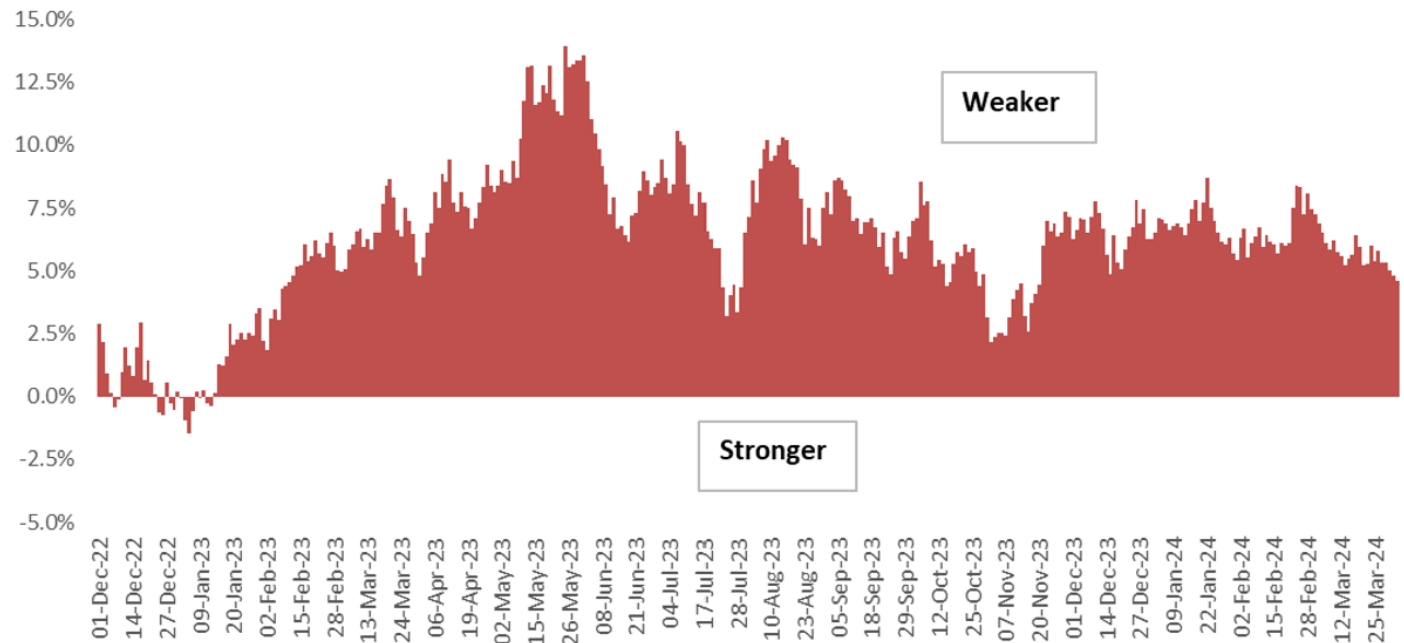
- The Rand/AUD is down **by -3.56% from a year ago** as at the end of March.
- The current Analytics Currency Decoder fair value is R12.61/AUD and the effective fair value with the embedded historic premium is R12.83AUD.

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

- The Analytics Currency Decoder estimates fair value at R18.08/USD.
- The US dollar spot index has continued to strengthen off its interim low on 8 March, with this strength boosted yesterday by unexpectedly good USA manufacturing data released by the Institute for Supply Management (ISM). This latest data release further dented the hopes of those hoping for significant policy rate cuts soon by the US Federal Reserve. This bout of strength in the dollar has raised the latest estimate of fair value for the USDZAR exchange rate to R18.08 from a level of R17.64 three weeks ago. Emerging Market currencies in aggregate have also come under some pressure from the US dollar this year. The USDZAR exchange rate has suffered more than its Emerging Market peers as a result of the persistent economic and political challenges that face the country.

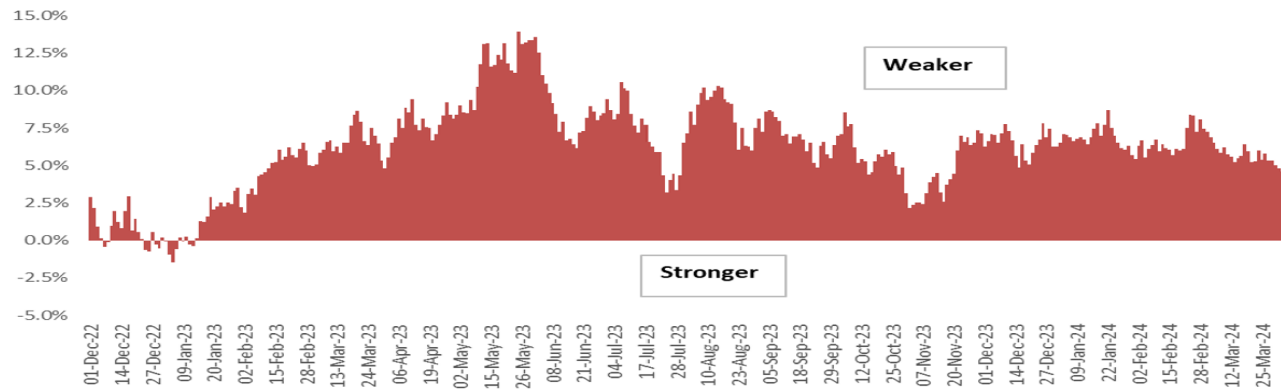
USDZAR level relative to estimated fair value



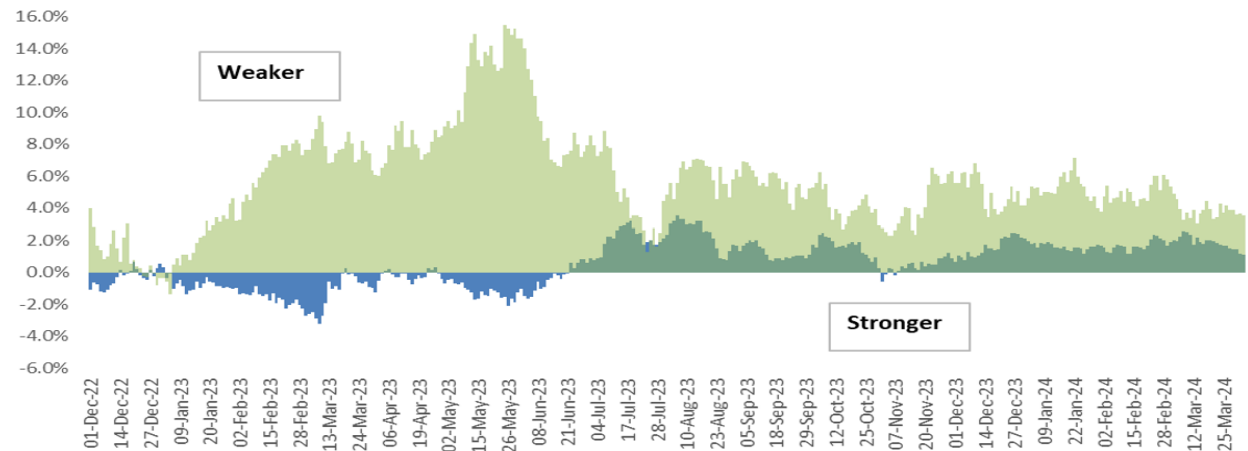
Analytics Currency Decoder

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USDZAR level relative to estimated fair value



EM effect (blue) and SA effect (green)

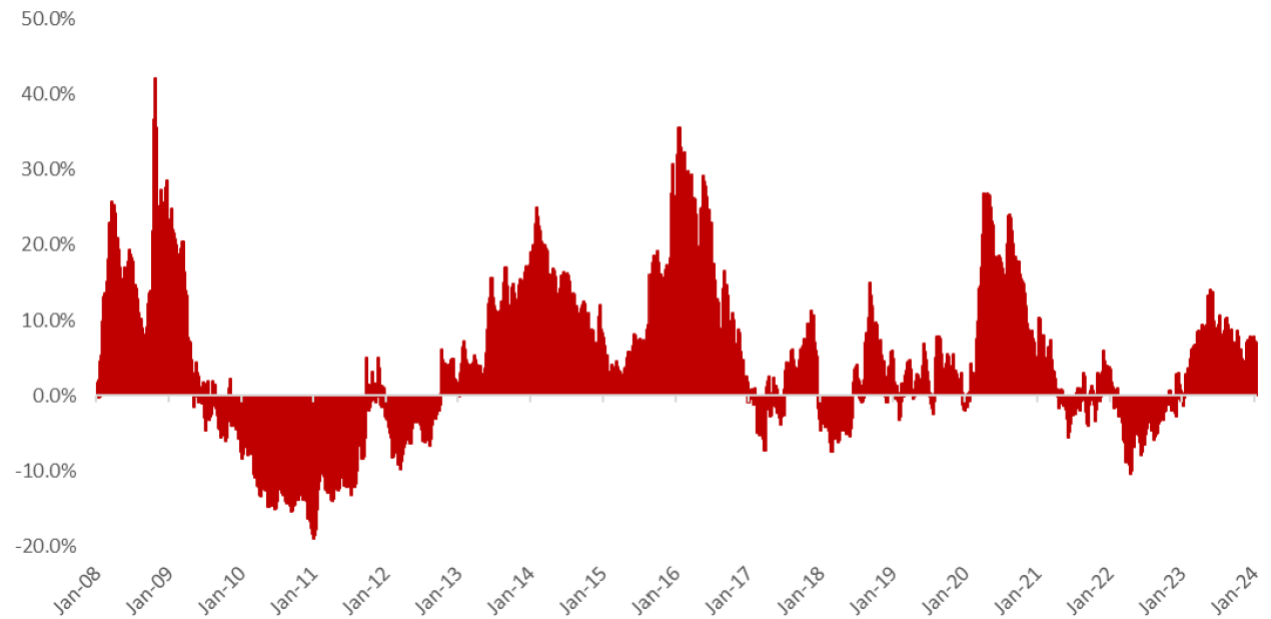


Source: Analytics Consulting, Dr Lance Vogel, 2 April 2024

Analytics Currency Decoder – Long term

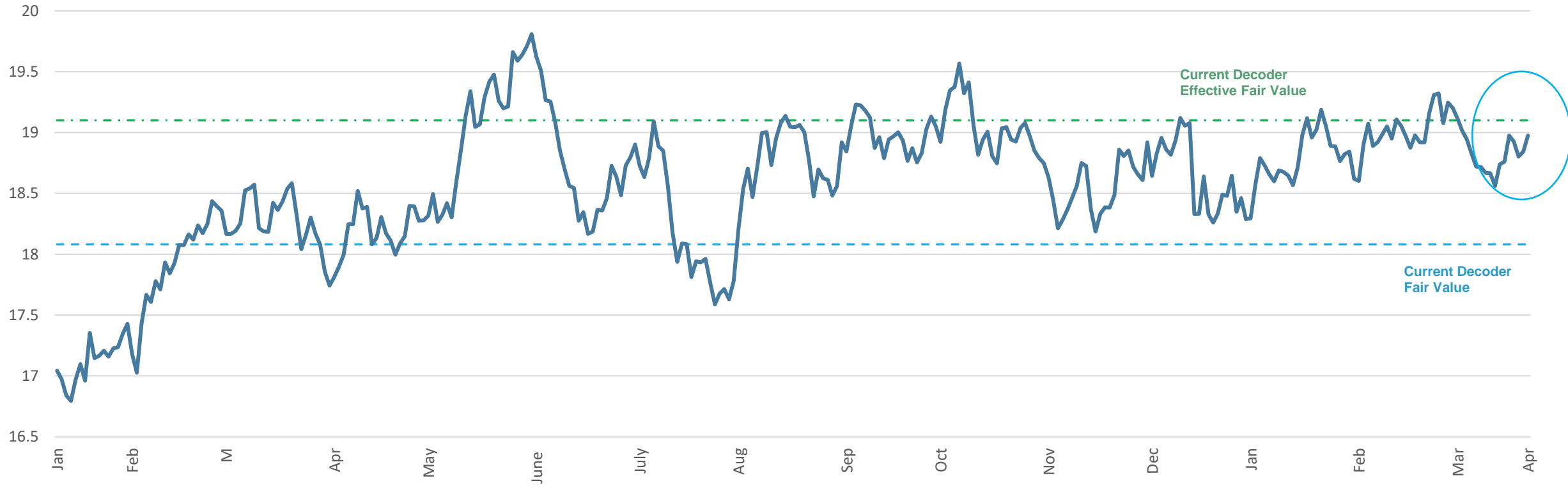
- The Analytics Currency Decoder estimates *effective fair value* at R19.10/USD.
- Given the Rand is seldom at fair value, we have established an *effective fair value*. The effective fair value Decoder will indicate whether a current purchase would be at a premium or discount to the historical long 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



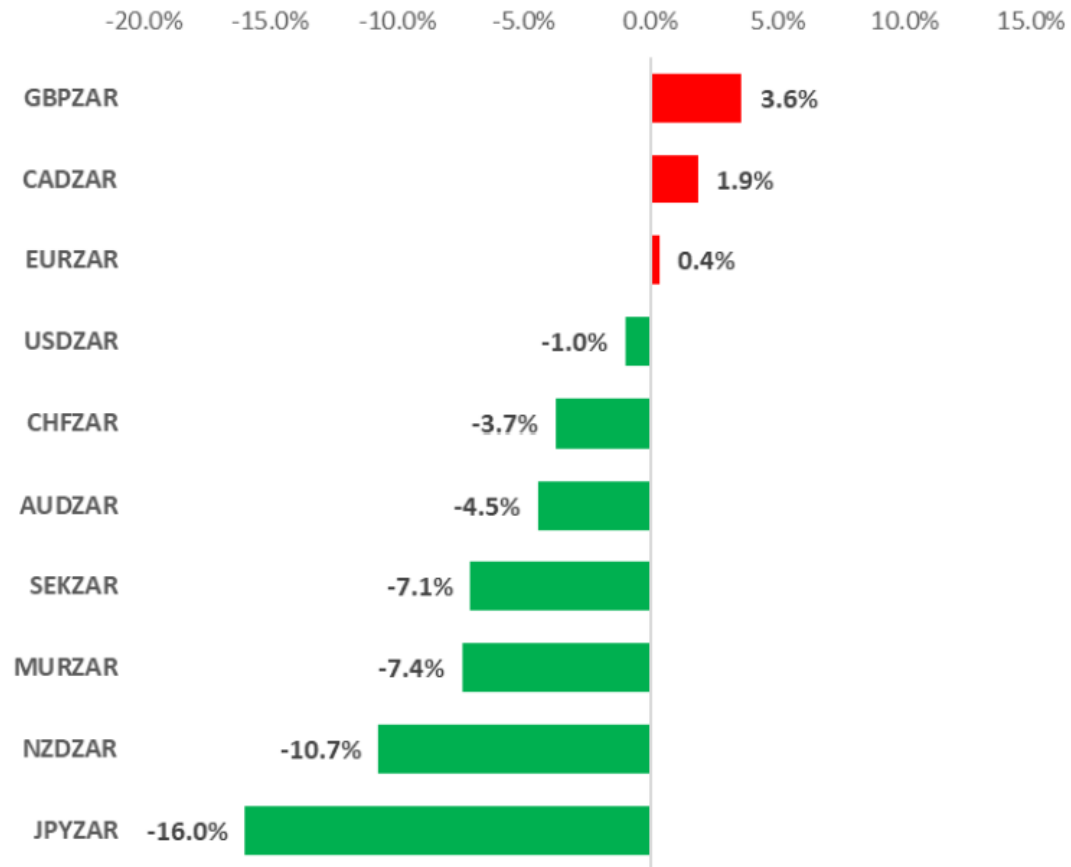
Analytics Currency Decoder Trading Guidelines

Rand per Dollar, daily

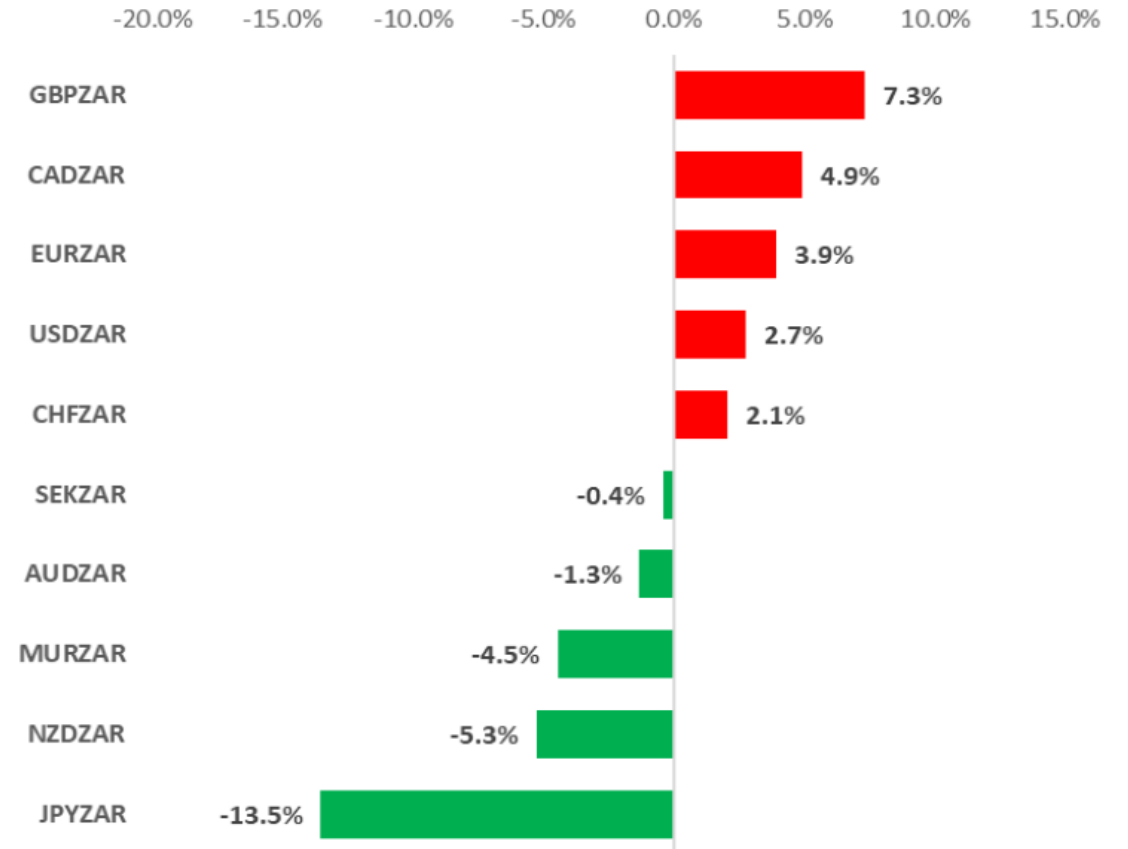


Spending ZAR – Effective Premium or Discount

% Spending ZAR (better value than previous month)

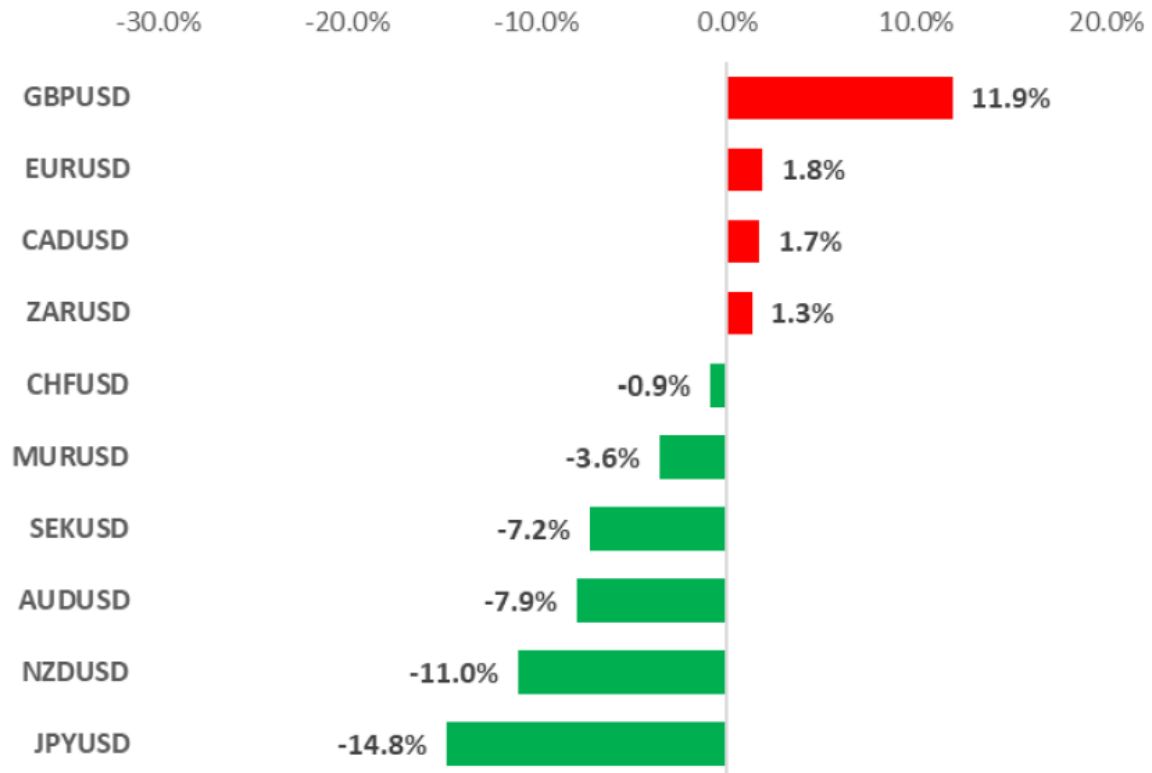


% Spending ZAR (previous month)

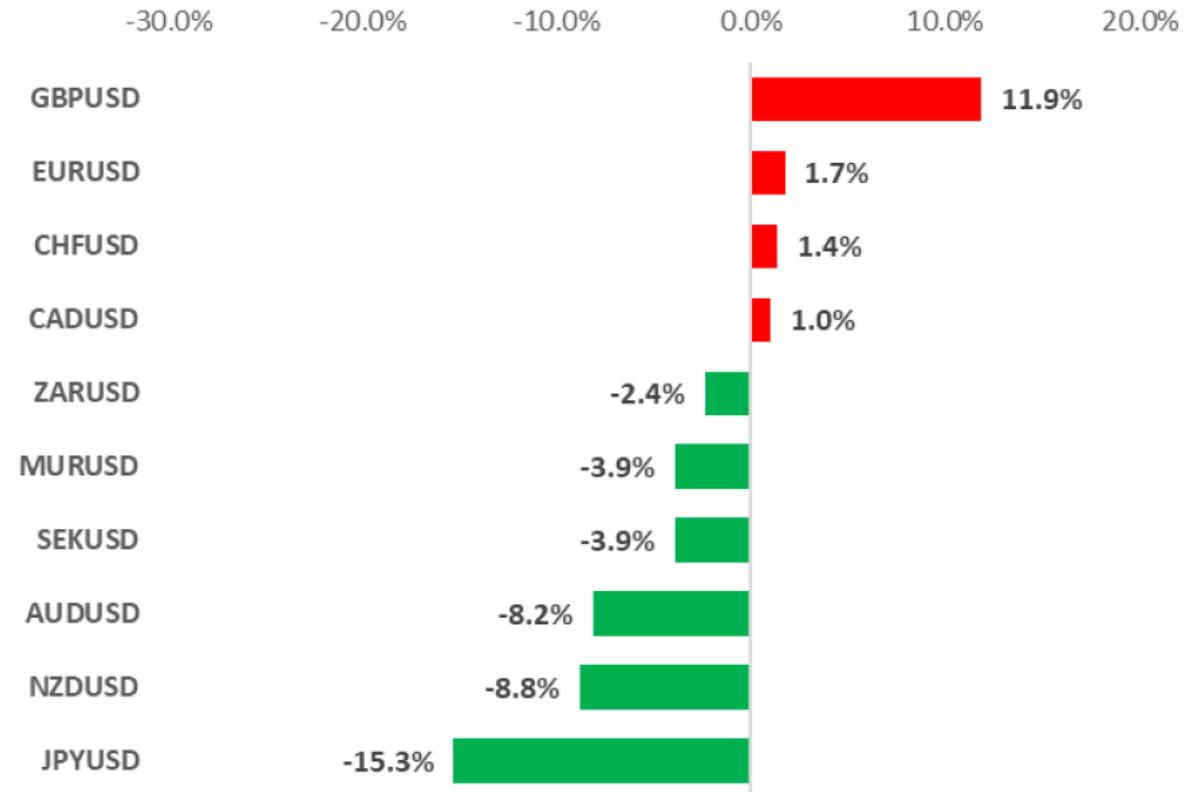


Spending ZAR – Effective Premium or Discount

% Spending USD

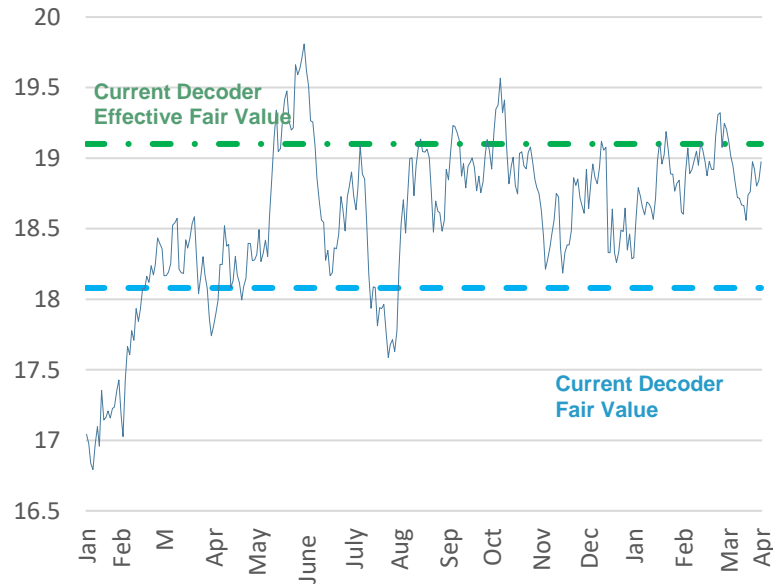


% Spending USD (previous week)

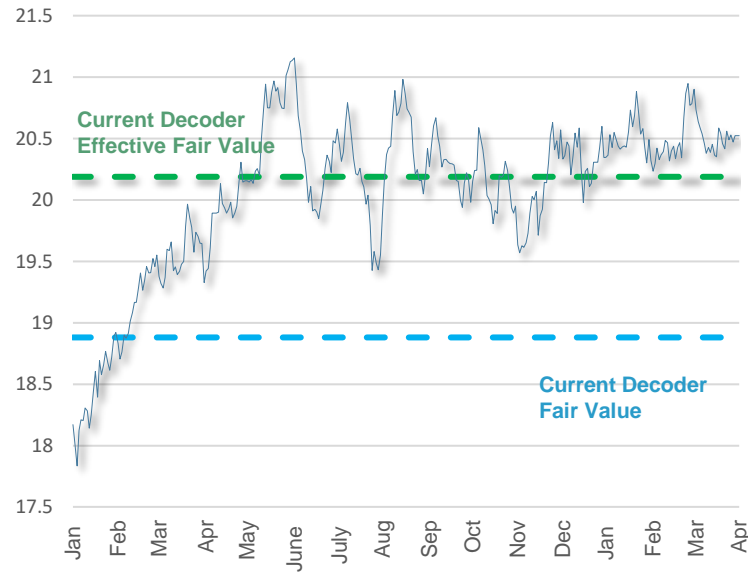


Analytics Currency Decoder Trading Guidelines

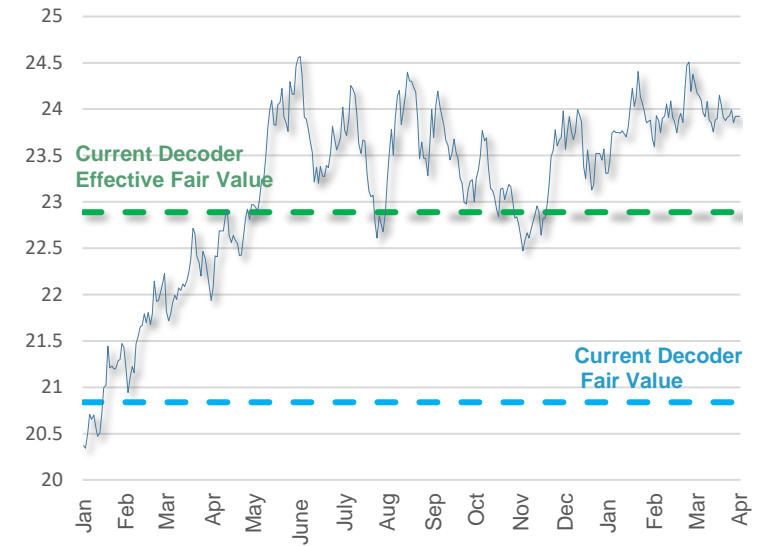
Rand per Dollar, daily



Rand per Euro, daily



Rand per Pound, daily



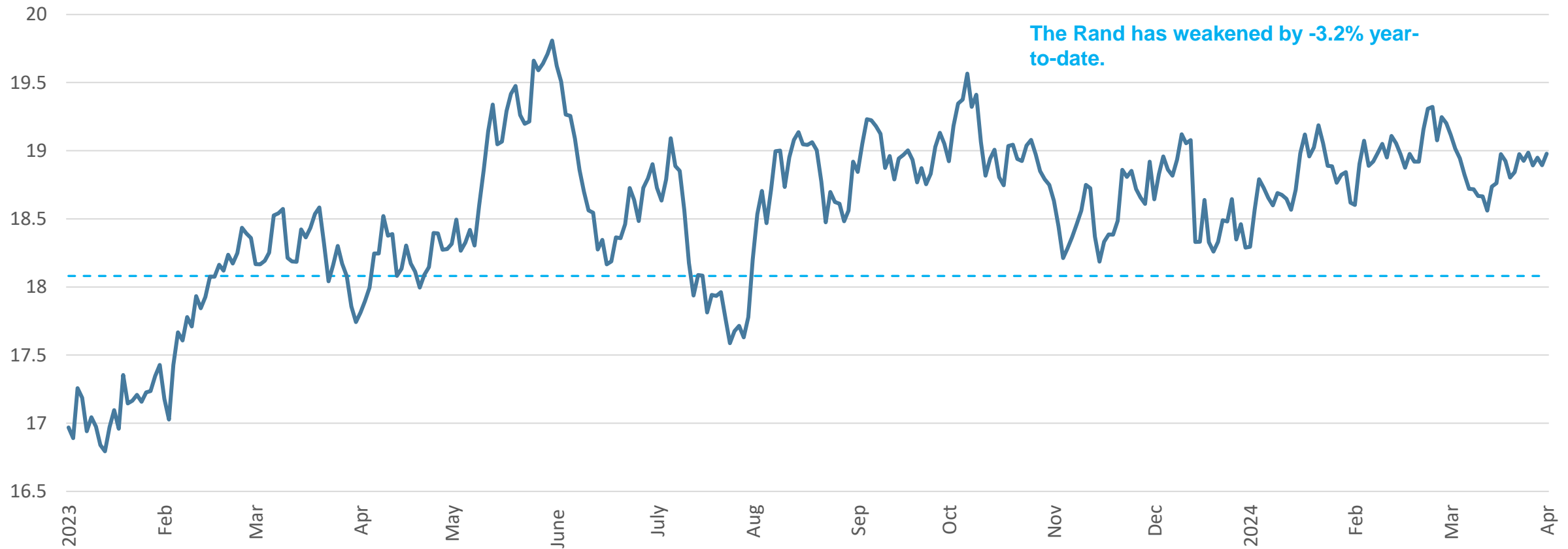
The Analytics Decoder's *effective fair value* takes account of the long-term average premium or discount paid over fair value. Once the exchange rate is close to or within the fair value and effective fair value "range", an active decision should be taken regarding the timing of the purchase of foreign 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 green field. The art consists of several overlapping, irregular shapes that resemble stylized letters or symbols. A large, teardrop-shaped form is at the top left, with a smaller circle inside it. Below this, there are various angular and curved lines that intersect and overlap, creating a complex, layered composition. The overall style is minimalist and modern.

Currency Performances

SA Rand vs US Dollar

Daily



SA trade-weighted exchange rate

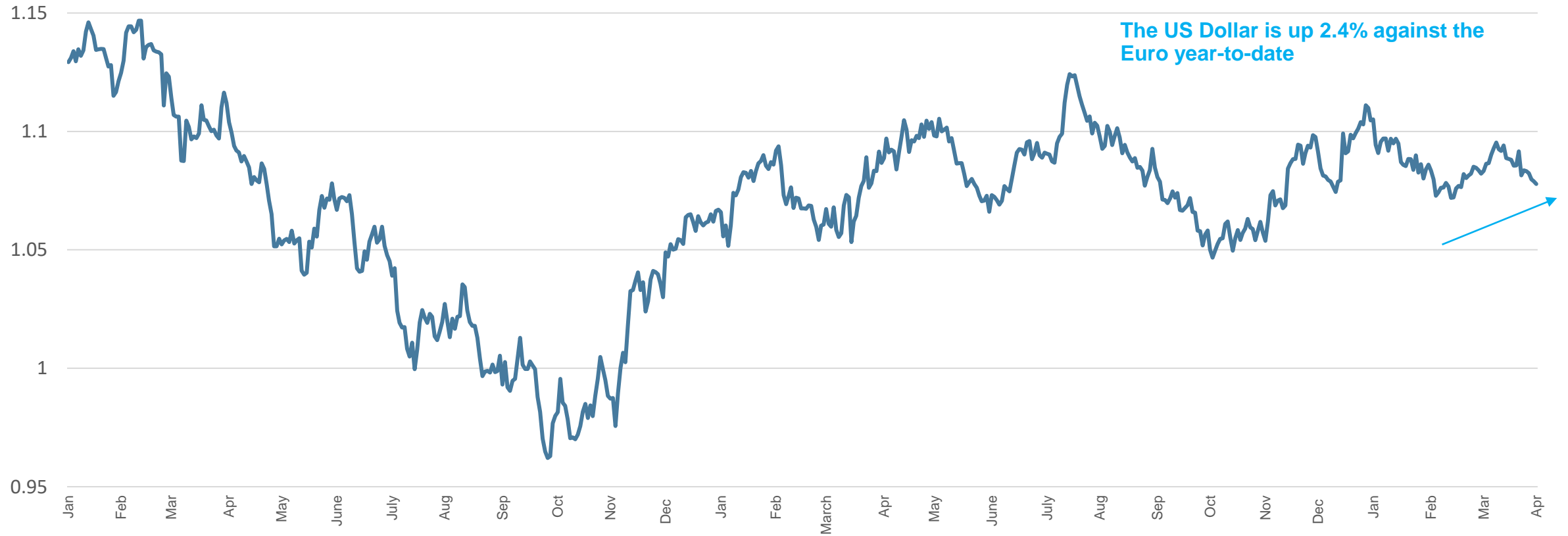
Index, nominal, daily data from JP Morgan



Source: Macrobond data, 02 April 2024

US Dollar per Euro

Daily

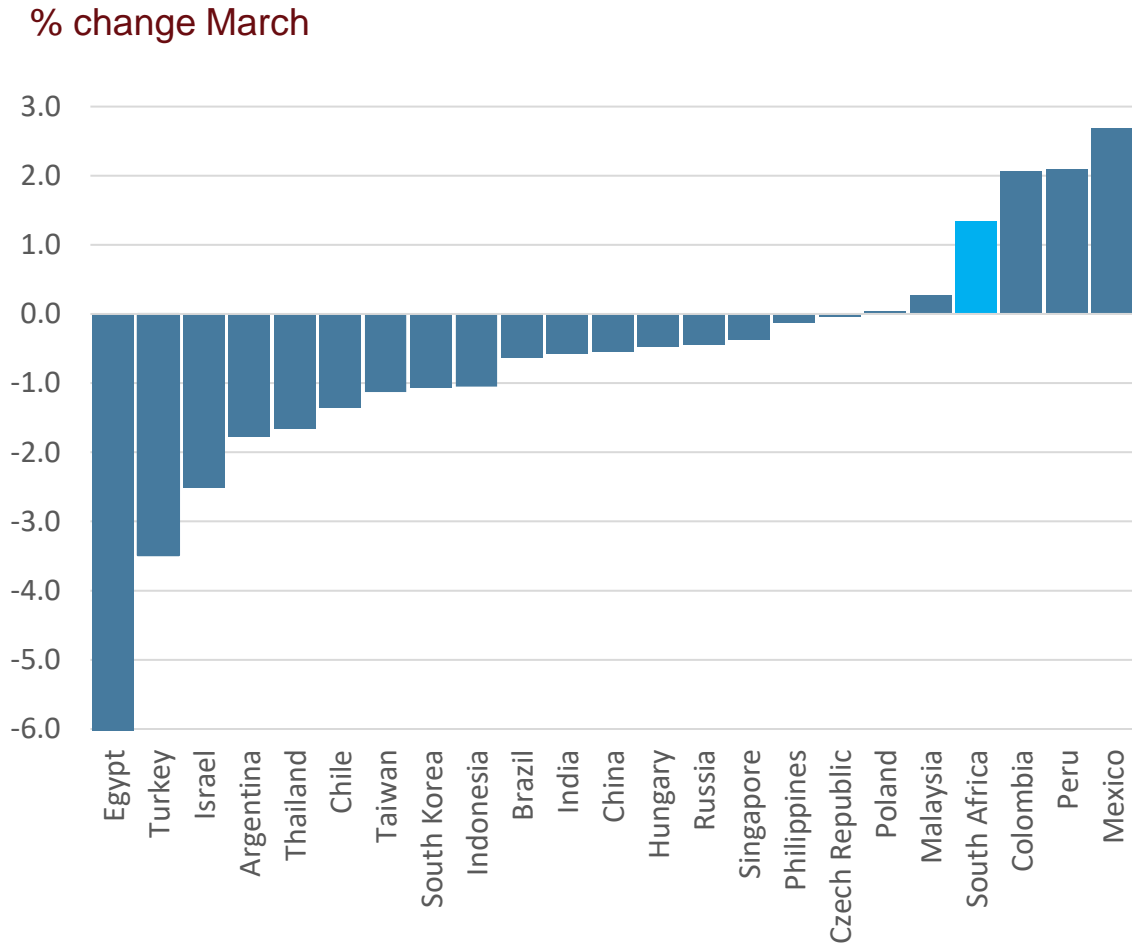


Source: Macrobond data, 2 April 2024

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, such as a large 'R' or 'E' on the left and a 'T' or 'L' on the right. The lines are thin and white, creating a minimalist, graphic design.

Emerging Market Currency Performance

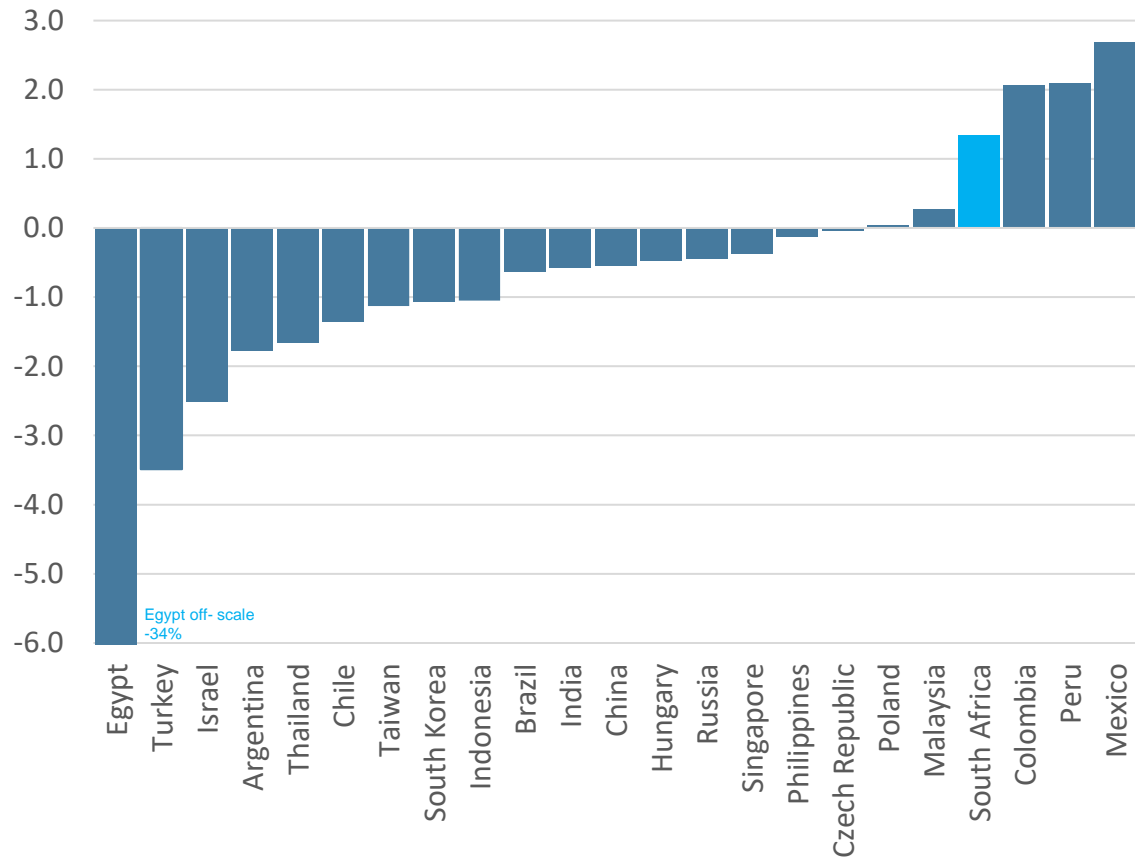
Emerging market exchange rate vs USD



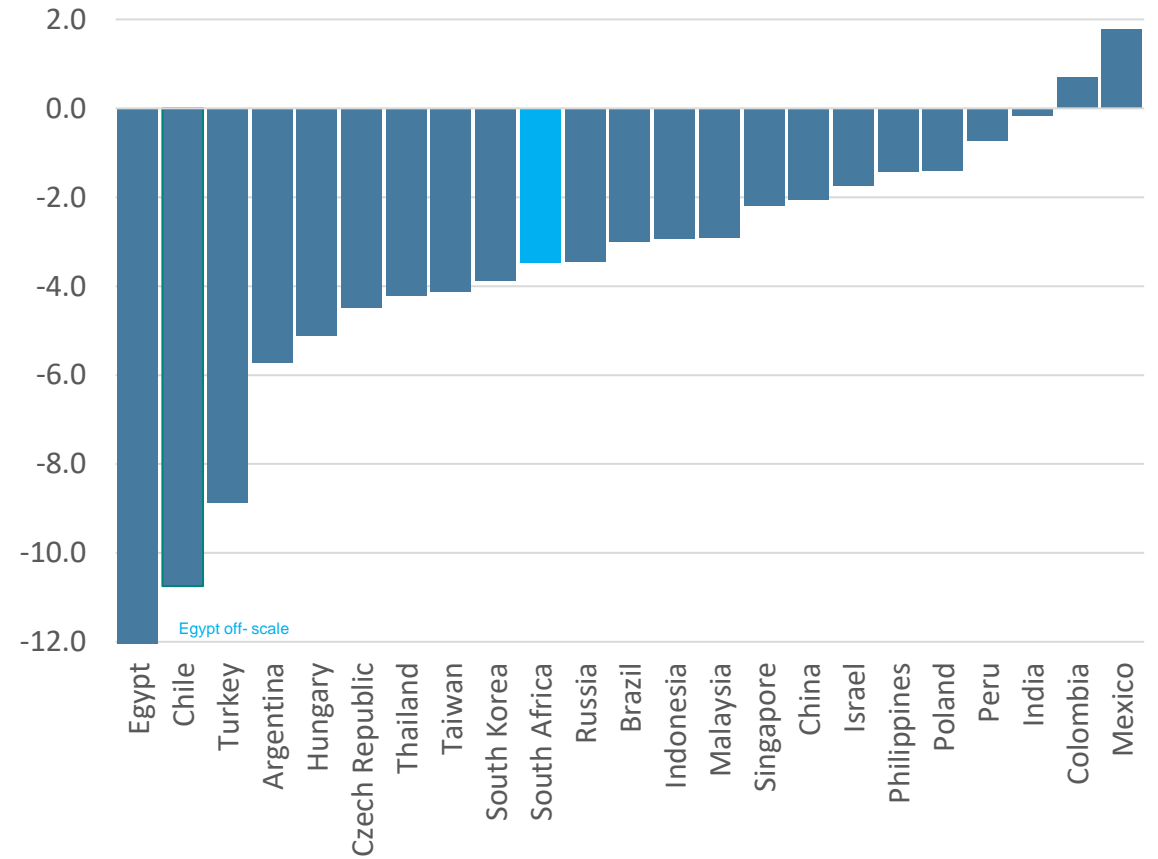
- **During March 2024, the Rand outperformed its emerging market peers. The Rand gained 1.6% against the US Dollar, while emerging market currencies in aggregate were down by -0.8%.**
- Year to date, the Rand has weakened by -3.2% against the US Dollar, while the emerging market currency index is also down by a similar level over the same period. A significant portion of the decline is attributable to the fact that the Dollar has strengthened, gaining 2.4% against the Euro during the first three 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

% change March



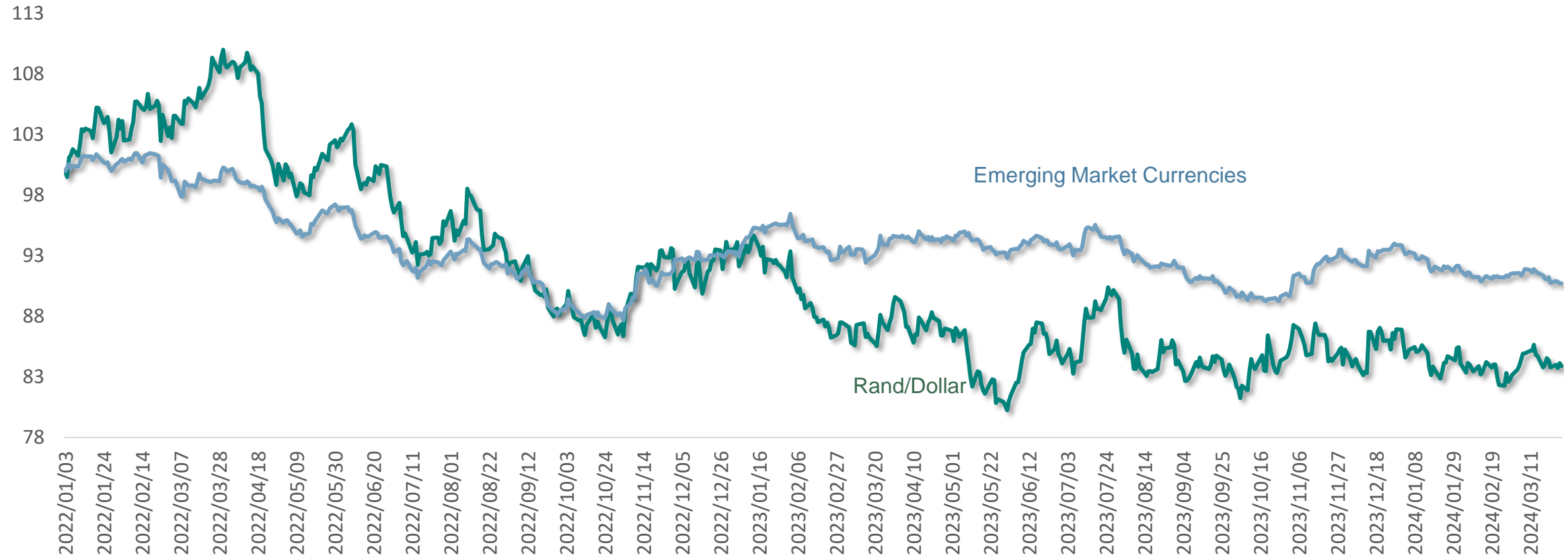
% change year-to-date



Source: Analytics Consulting FX Solutions, Macrobond, 02 April 2024

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

Index, 1 Jan 2022 = 100



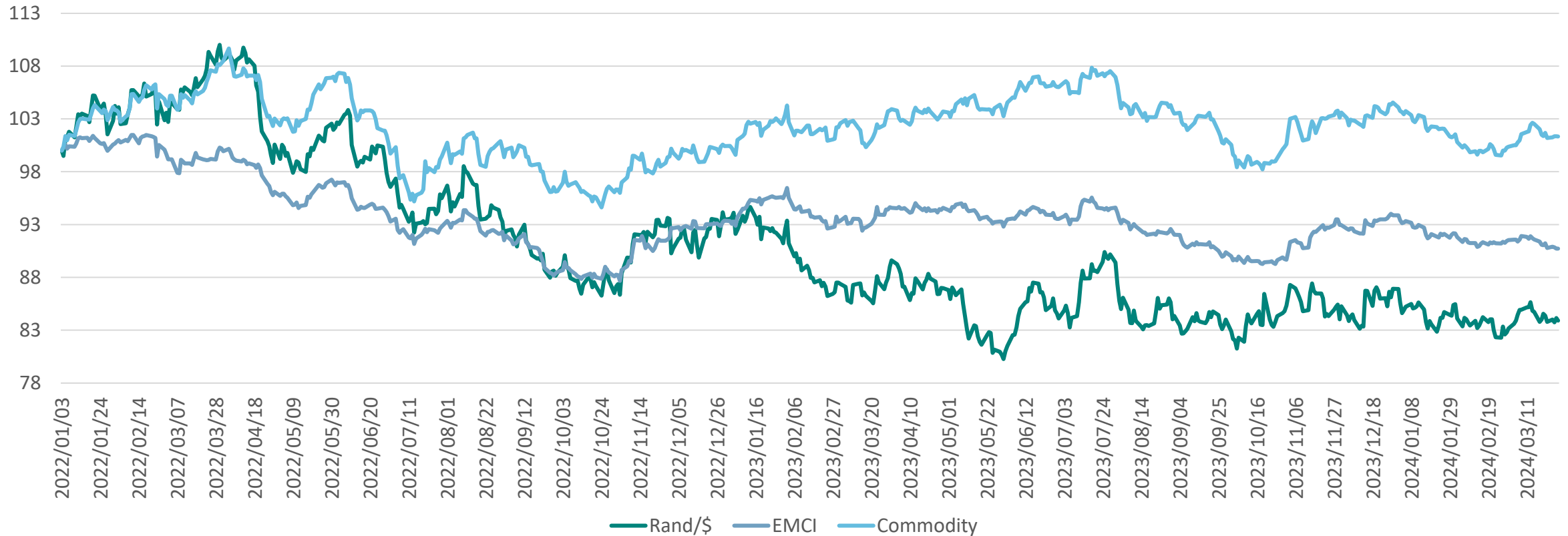
Analytics Emerging Market Currency Index vs Rand/US Dollar – shorter term

Index, 1 Jan 2023 = 100



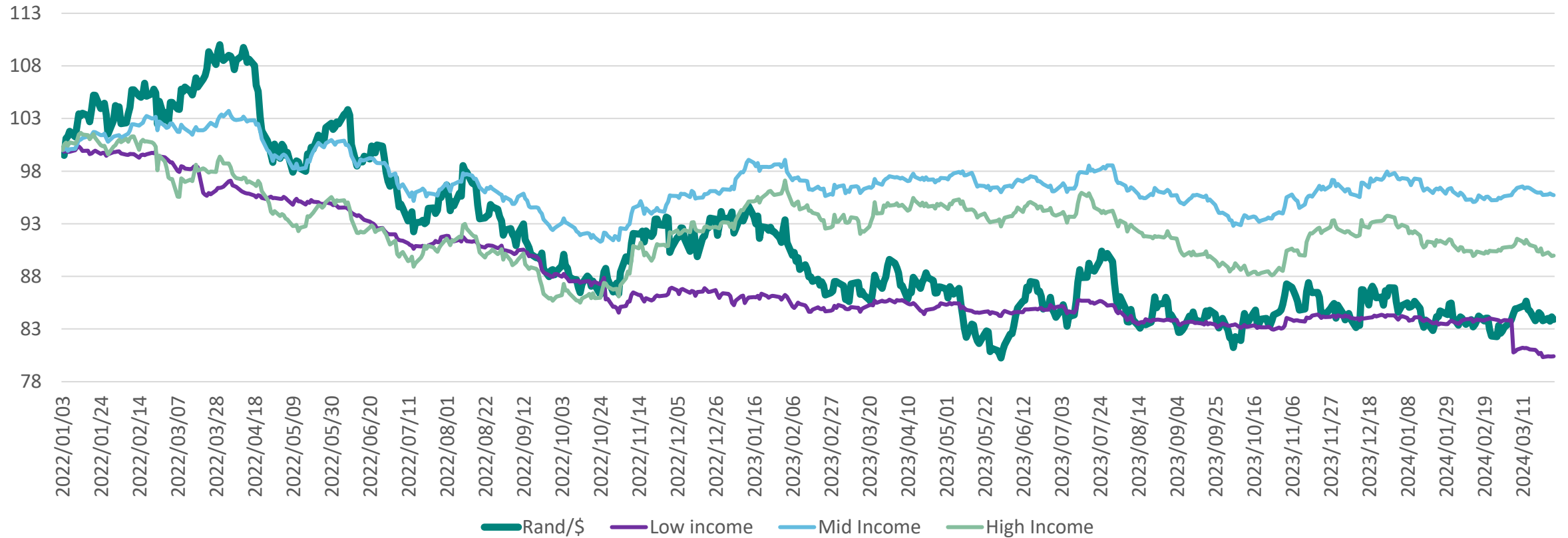
Analytics Emerging Market Currency Index vs Rand/US Dollar vs Commodity Currency Index

Index, 1 Jan 2022 = 100



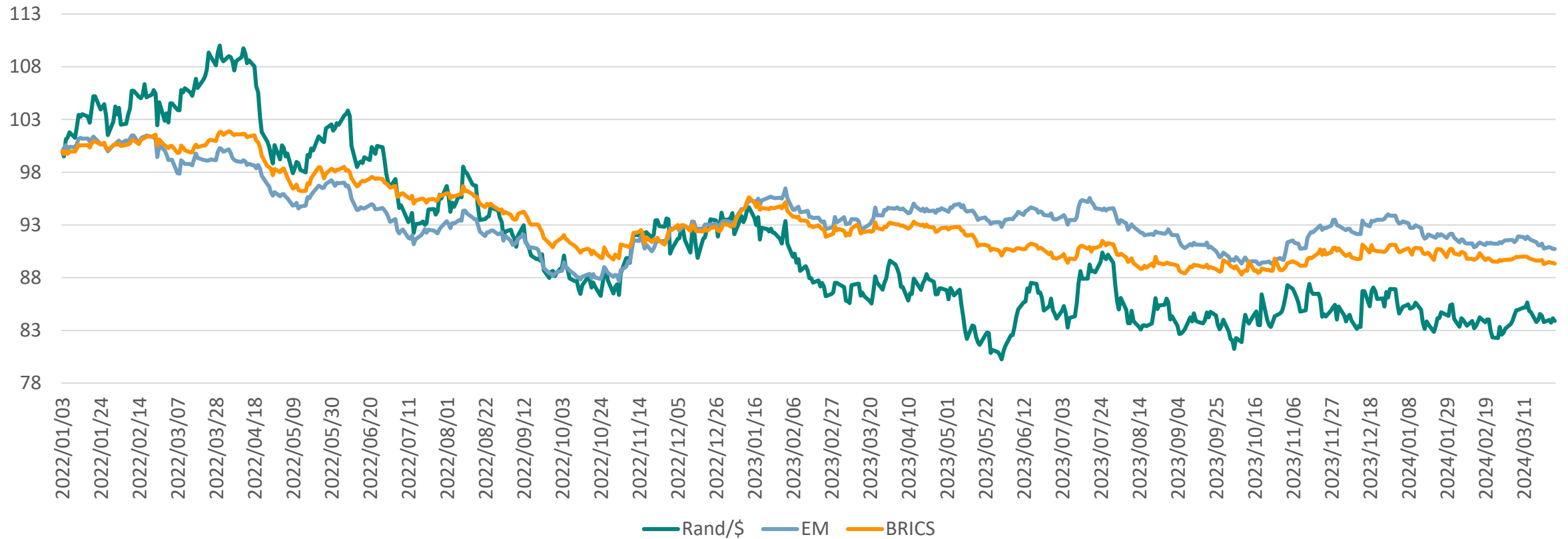
Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

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, 30 March 2024

Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices	YTD	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Rand/USD	-3.48	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	-3.36	-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	-3.07	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	-3.43	-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	-3.72	-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	-4.00	-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	-1.93	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	-4.61	-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	-3.01	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	-2.89	-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	-1.95	-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 %

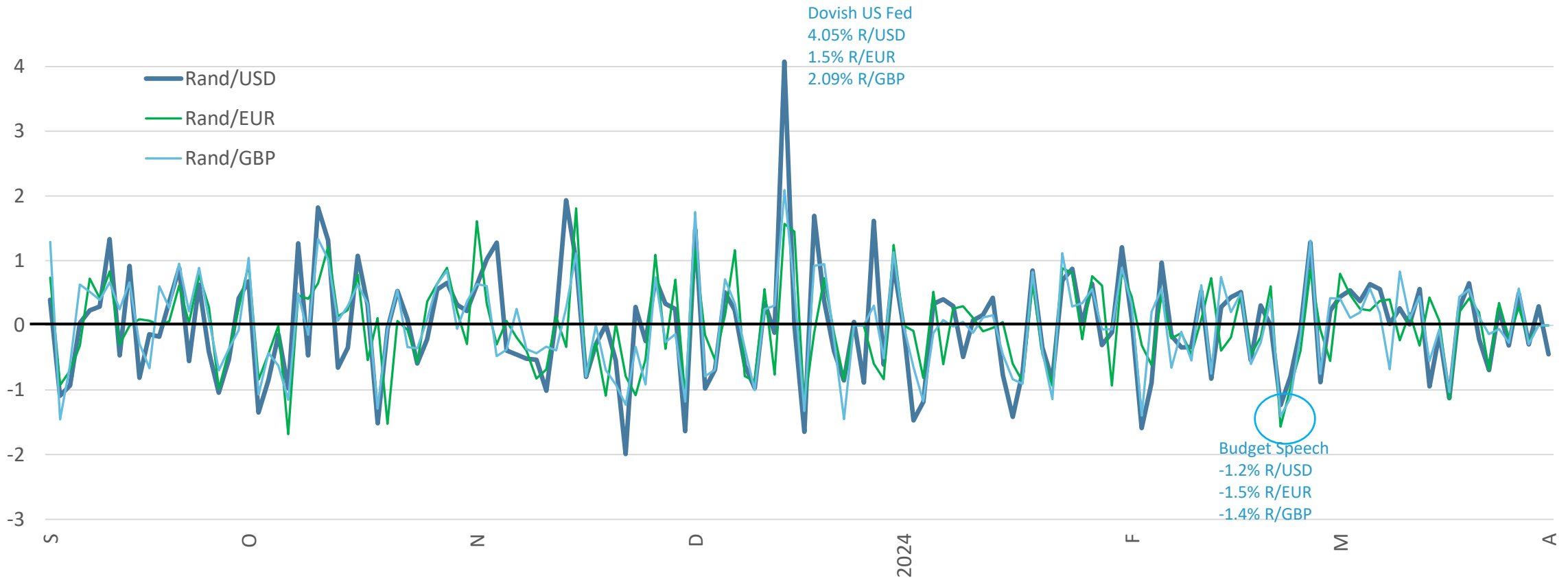
Emerging market currencies/USD	YTD	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Argentina, ARS per USD	-5.71	-1.77	-1.91	-2.15	-78.07	-55.40	-2.92	0.21	-0.22	-21.35	-3.21	-6.75	-7.30	-5.82	-5.44	-5.21	-5.12	-42.08
China, CNY per USD	-2.05	-0.54	-1.31	-0.22	-2.56	0.17	3.19	-1.96	-0.49	-1.55	1.58	-2.04	-2.70	-0.64	-0.07	-2.53	2.08	-7.90
Peru, PEN per USD	-0.74	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	-1.43	-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	-2.93	-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	-2.20	-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	0.71	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	-3.88	-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	-2.92	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	-34.76	-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	-4.13	-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	-4.22	-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	-4.50	-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	-3.46	-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	-1.73	-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	-10.75	-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	-3.00	-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	1.79	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	-1.41	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	-5.11	-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	-0.16	-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	-8.88	-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	-3.48	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



Volatility

Volatility – Rand / Major Currencies Daily

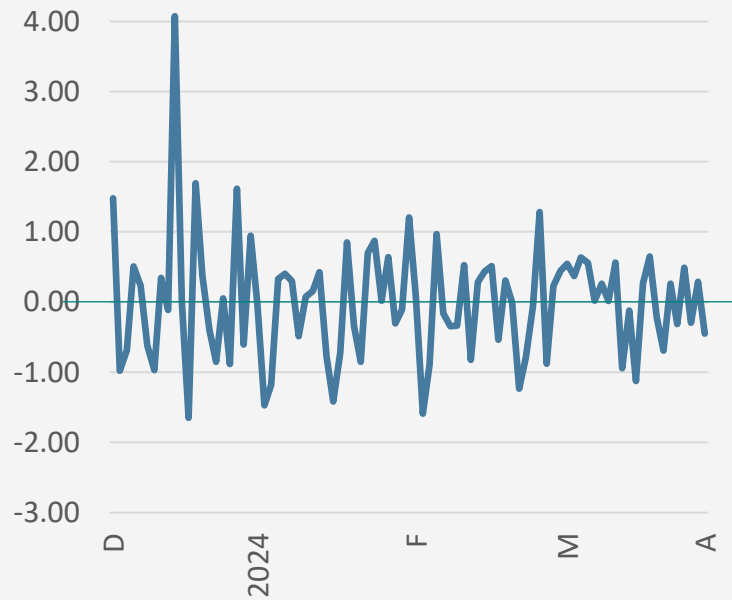
Rand per Dollar/ Euro, Pound, % change, daily



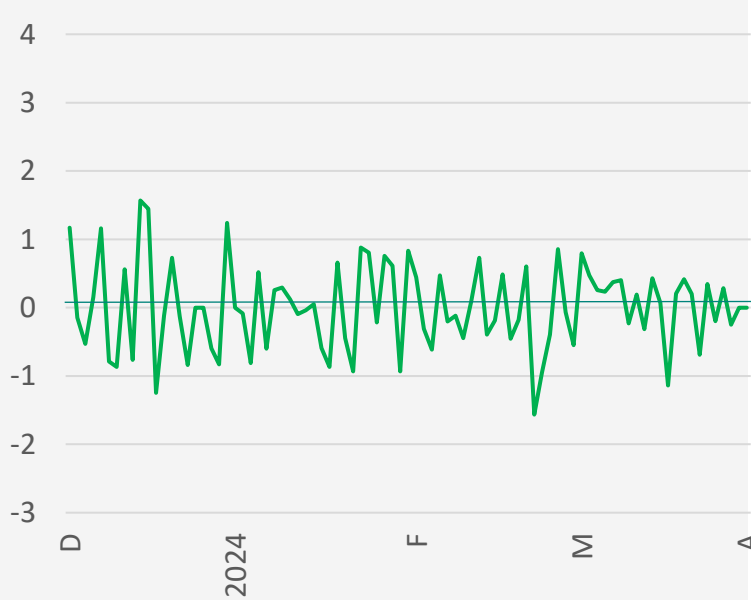
To take advantage of a volatile currency, a solution is to place an automatically generated order in the market at your desired currency level. Should the Rand start to strengthen or weaken, creating a self-reinforcing trend, your transactions could be undertaken at the trigger level you selected.

SA Rand Monthly Volatility

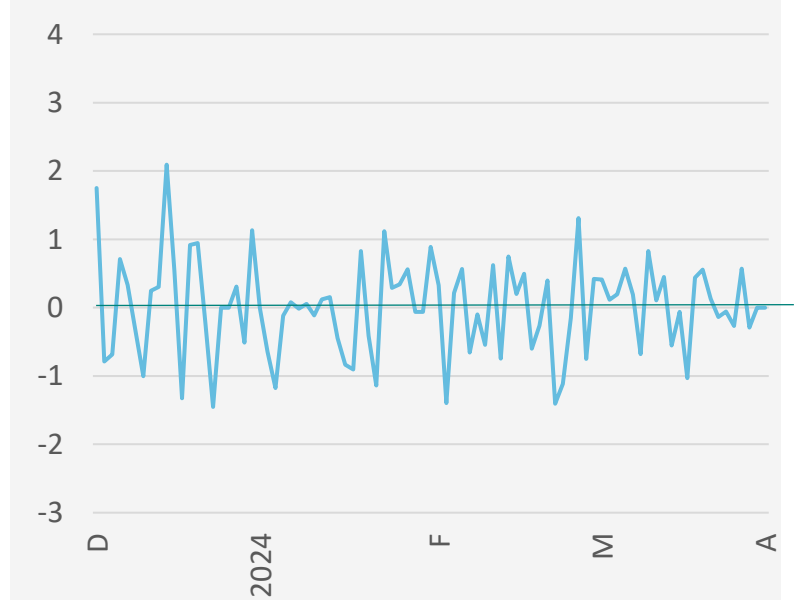
Rand per Dollar, % change, daily



Rand per Euro, % change, daily



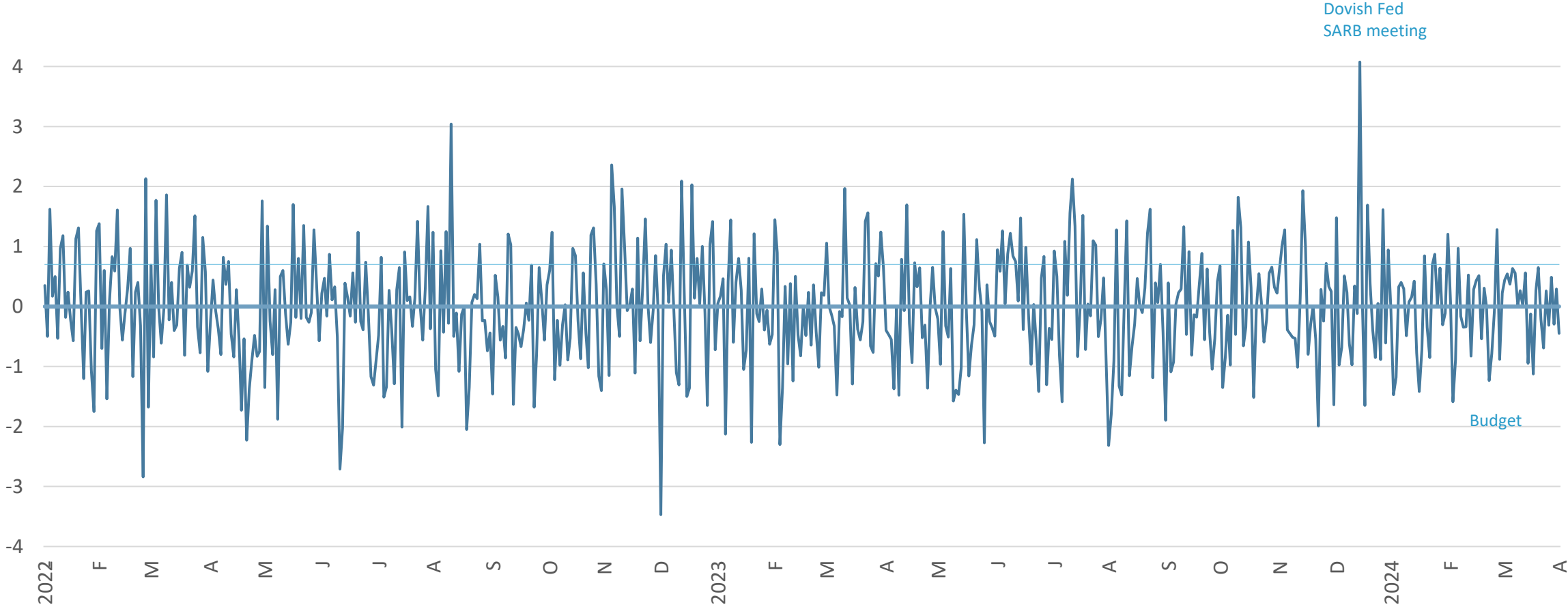
Rand per Pound, % change, daily



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.

Volatility – Rand / US Dollar Daily

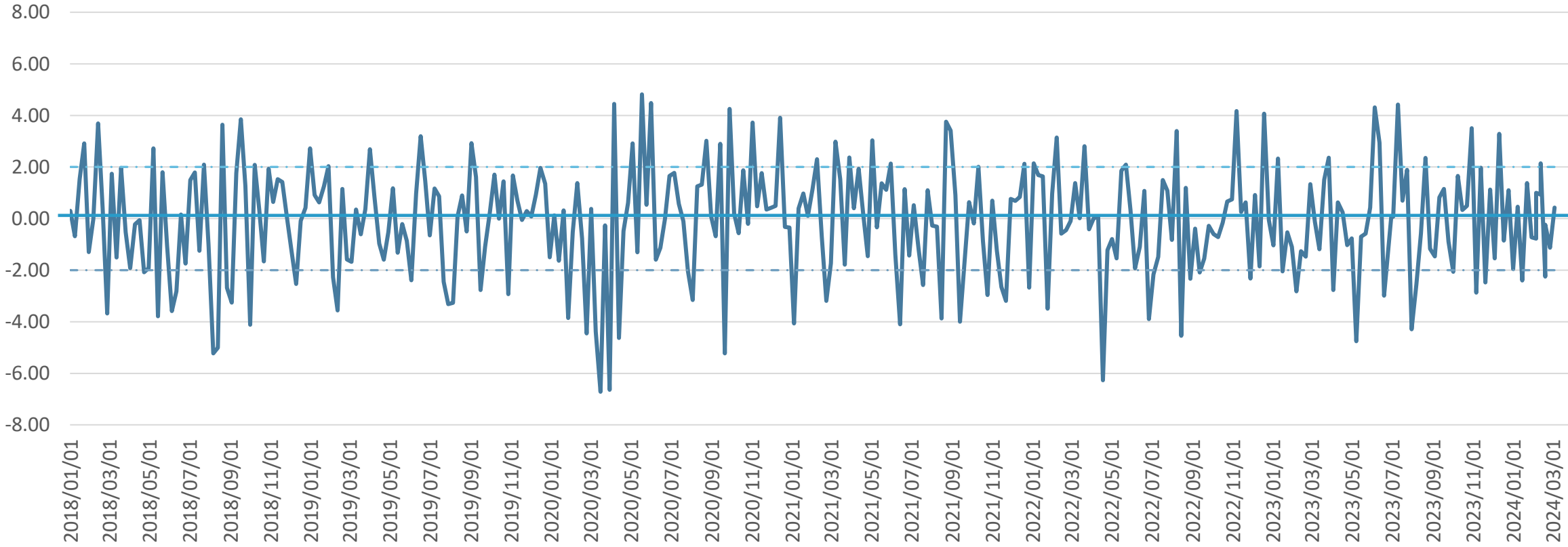
Rand per Dollar, % change, daily



Source: Analytics Consulting FX Solutions, Macrobond, 2 April 2024

Volatility – Rand / US Dollar Weekly

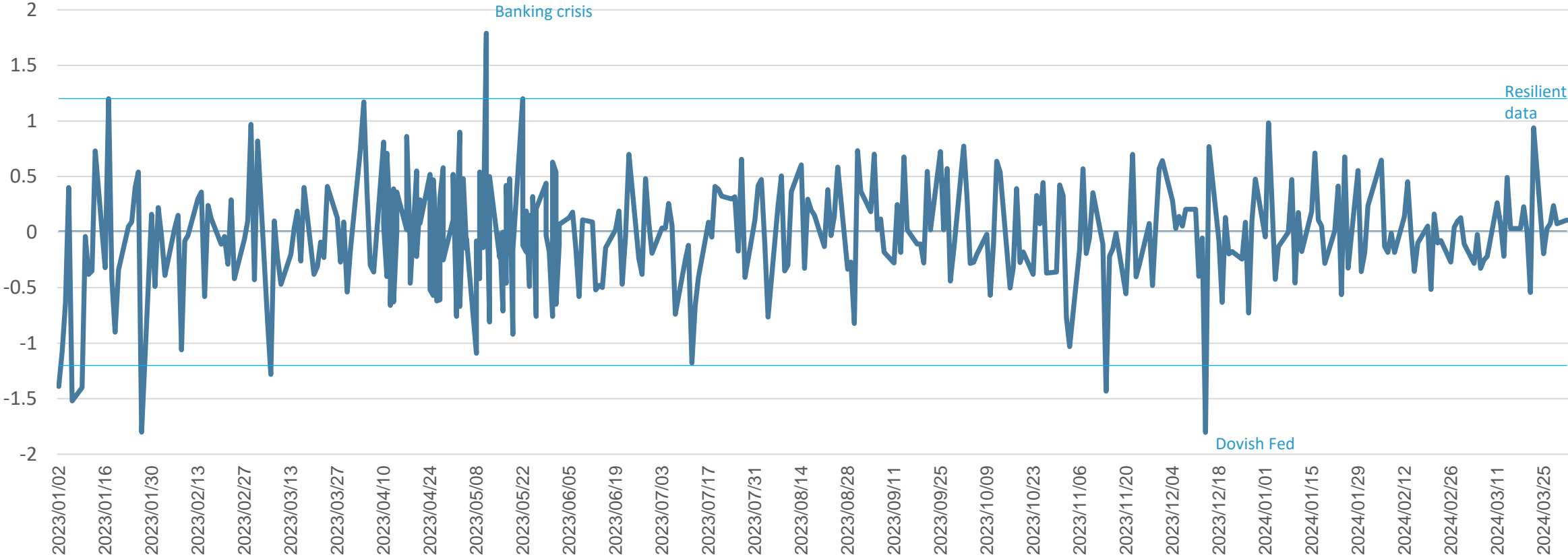
% week on week



Source: Analytics Consulting, Macrobond, 2 April 2024

Volatility - US Dollar per Euro 2023

% day on day



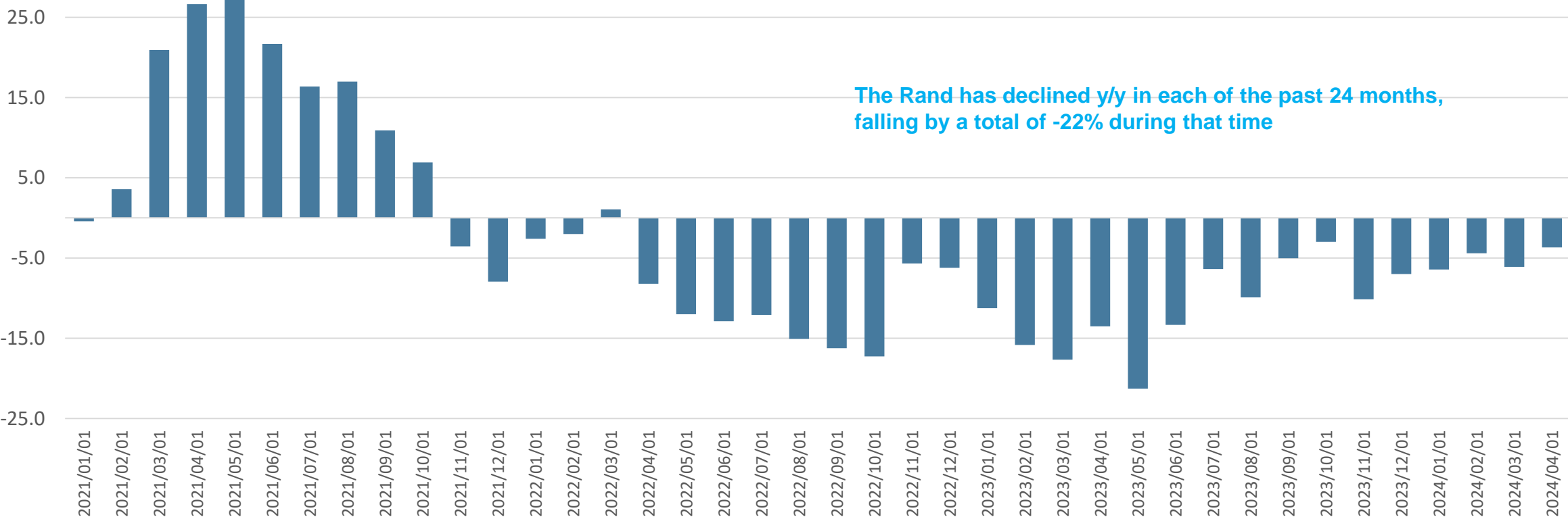
Source: Analytics Consulting, Macrobond, 2 April 2024

The background features abstract white line art on a solid green field. The art consists of several overlapping, irregular shapes that resemble stylized letters or symbols. A large, teardrop-shaped form is prominent in the upper left, with a smaller circle inside it. Below this, there are various angular and curved lines that suggest the outlines of other characters, such as a 'T' and a 'K'.

Purchasing Power Perspectives

Purchasing Power – Rand/USD

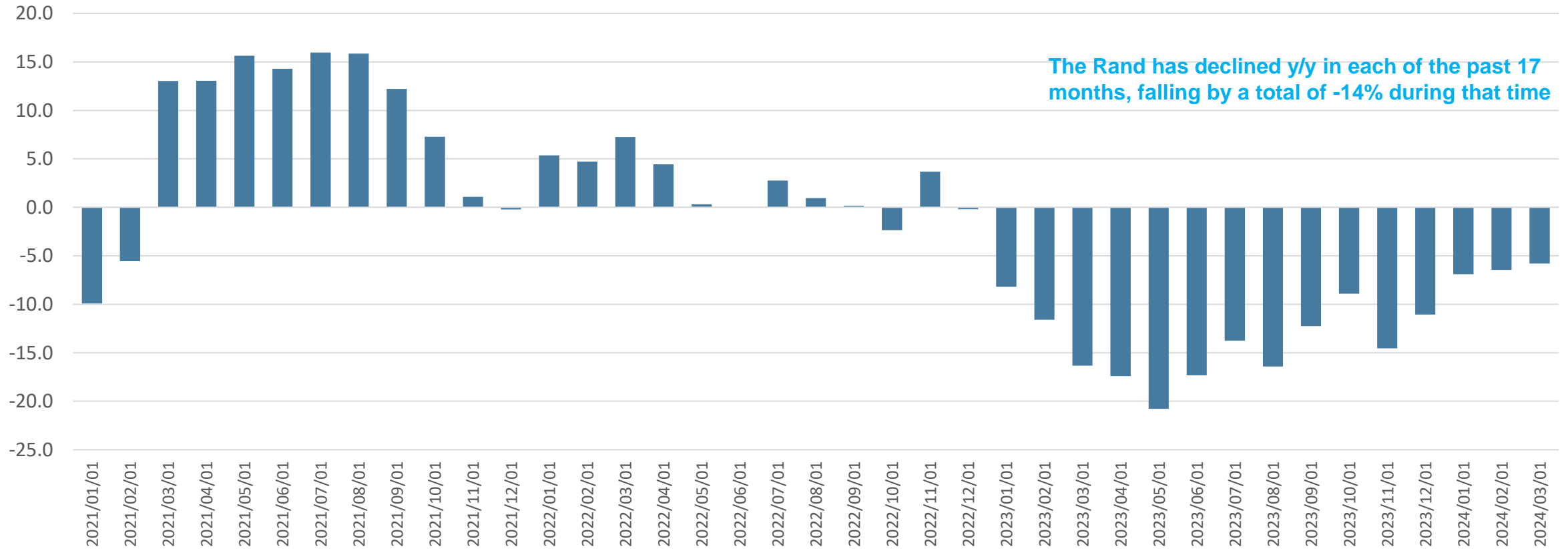
Rand per USD, y/y



Source: Analytics Consulting, Macrobond, 2 April 2024

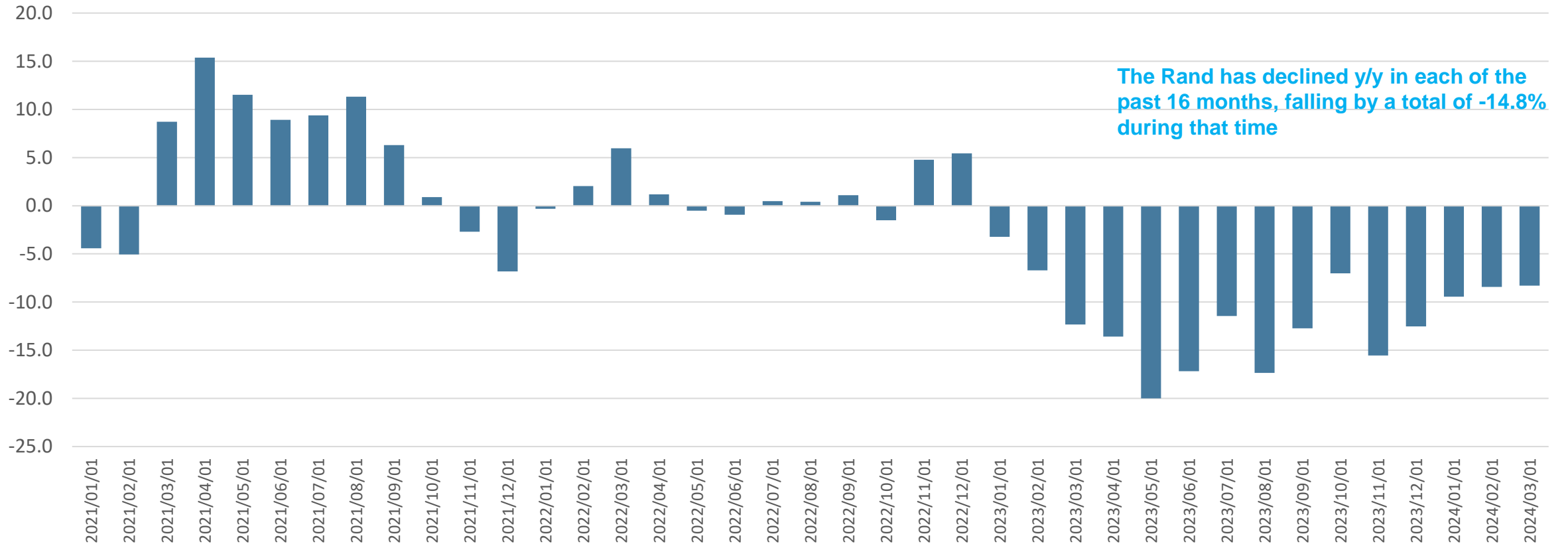
Purchasing Power – Rand/Euro

Rand per Euro, y/y



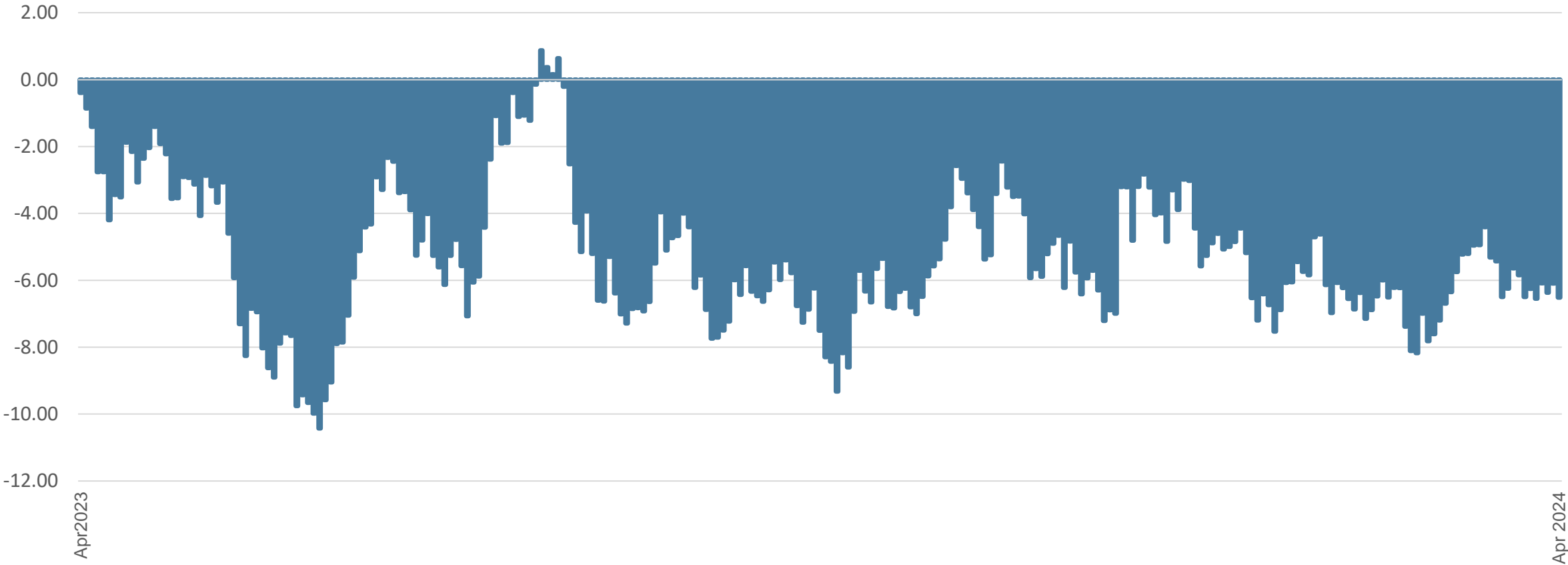
Purchasing Power – Rand/GBP

Rand per GBP, y/y



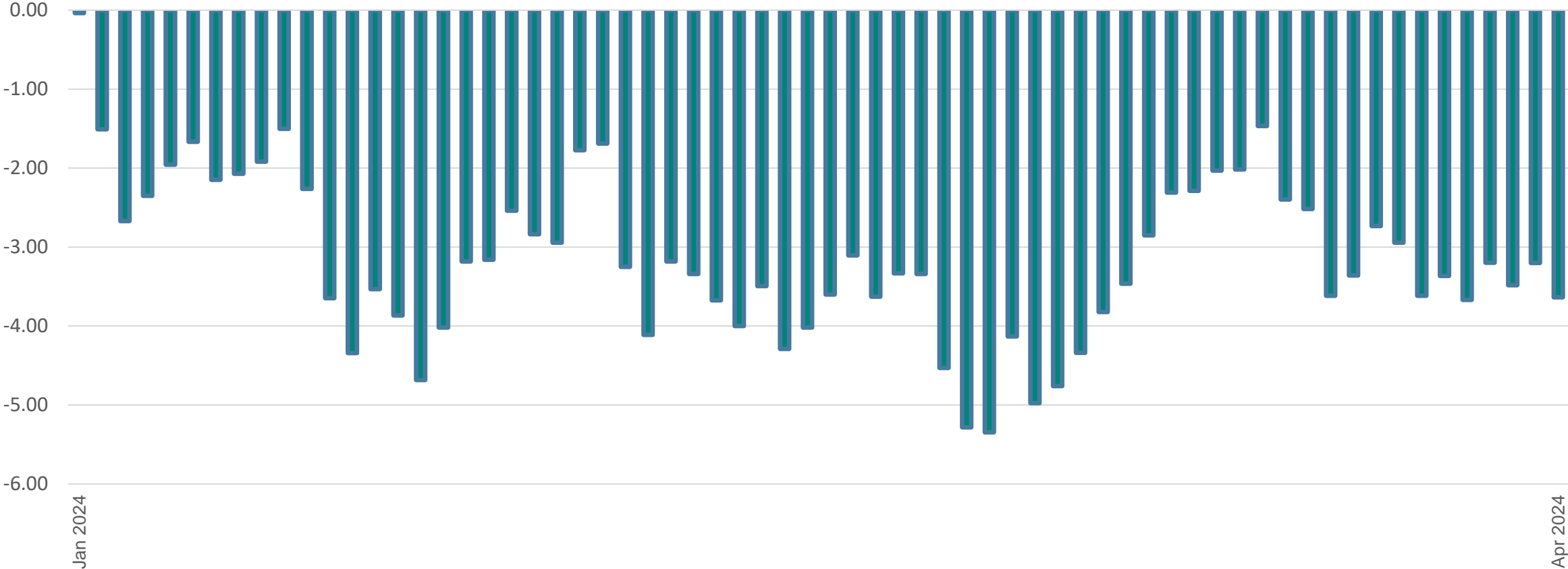
SA Rand gain/loss against the US Dollar over past 12 months

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



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

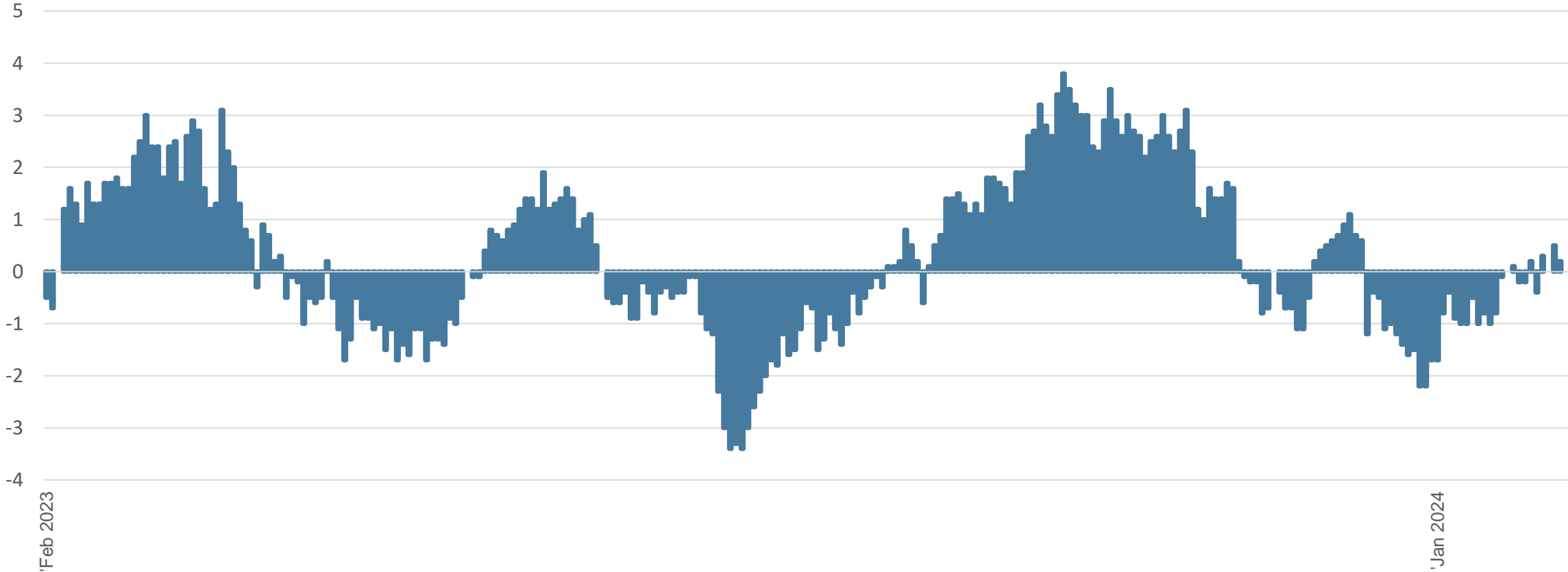
SA Rand % gain/loss (cumulative since beginning of 2024)



Source: Analytics Consulting, Macrobond, 2 April 2024

US Dollar gain/loss against the Euro over past 12 months

US Dollar % gain/loss (cumulative since end January 2023)



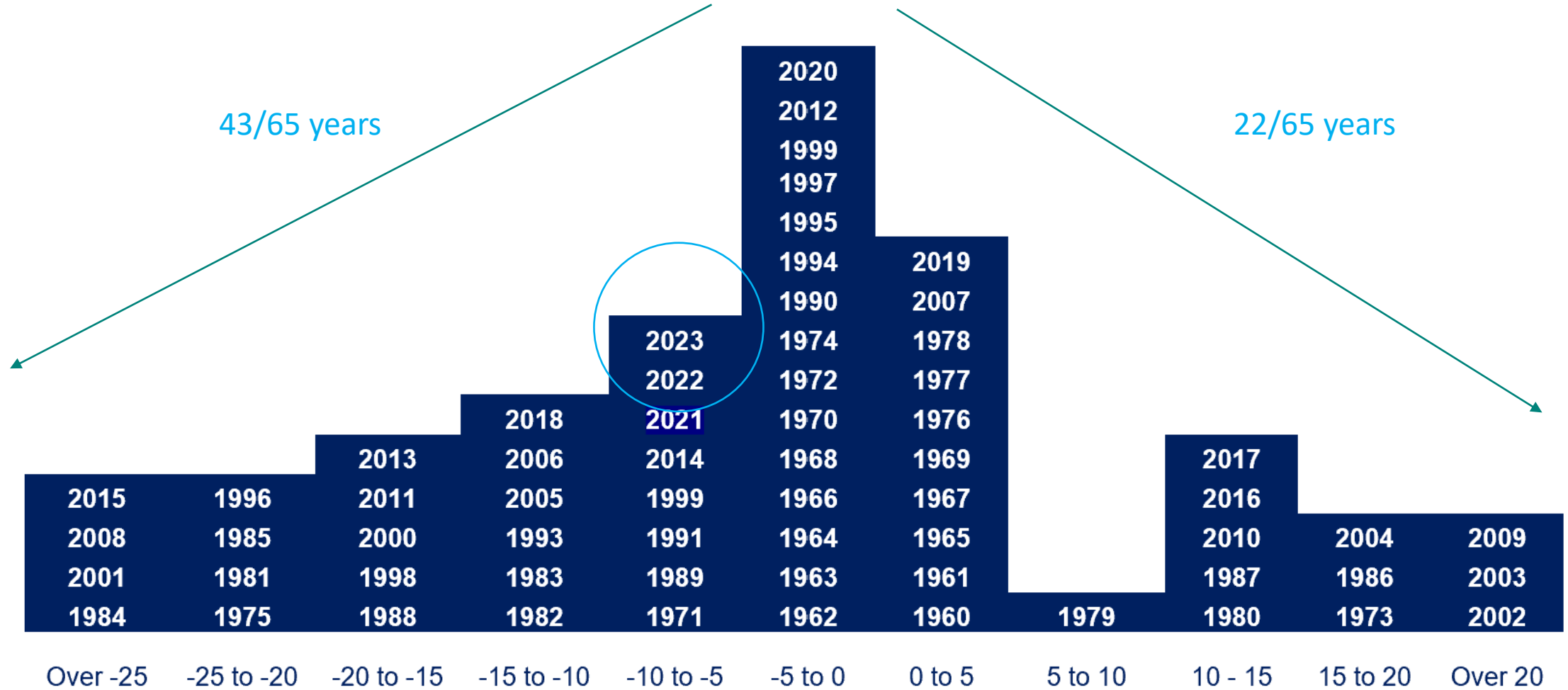
Source: Analytics Consulting, Macrobond, 31 January 2024

The background features abstract white line art on a green field. The art consists of several overlapping, irregular shapes that resemble stylized letters or organic forms. A large, teardrop-shaped outline is prominent in the upper left. Below it, a series of connected lines form a shape that could be interpreted as a stylized 'R' or 'K'. To the right of this, there is a shape that looks like a stylized 'T' or 'L'. The lines are thin and white, creating a minimalist, graphic effect.

Long Term Trends

Rand Dollar Annual Performances

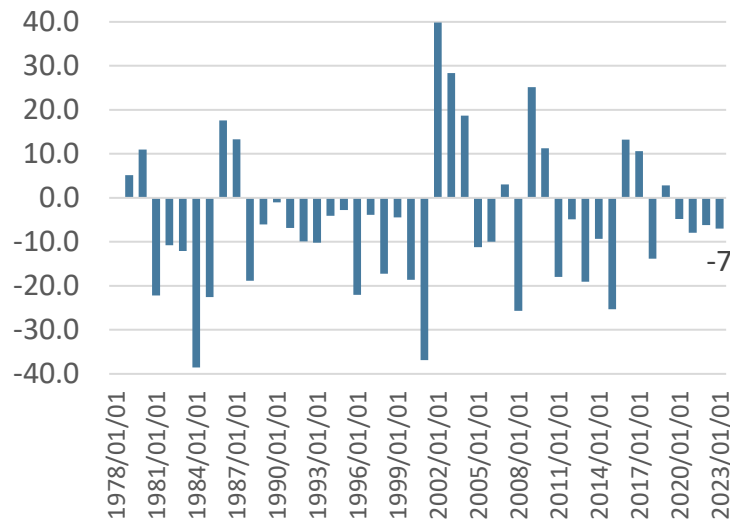
%y/y



Source: STANLIB, 2 April 2024

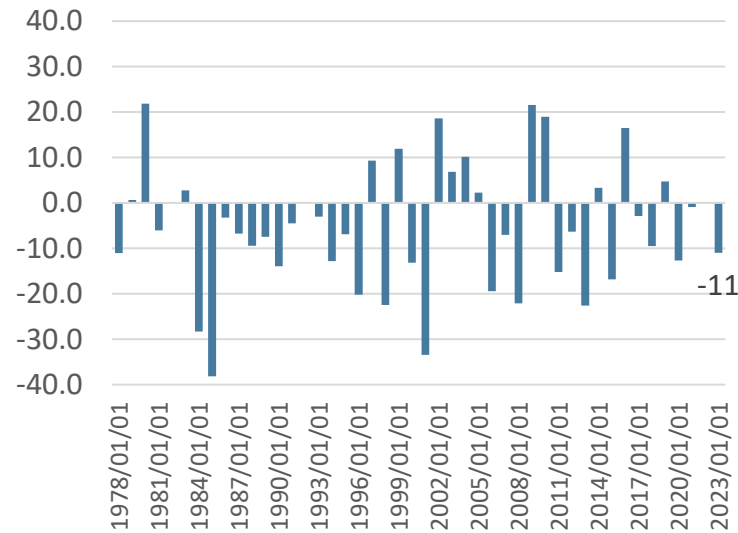
SA Rand annual performance %y/y end of year 2023

Rand per Dollar



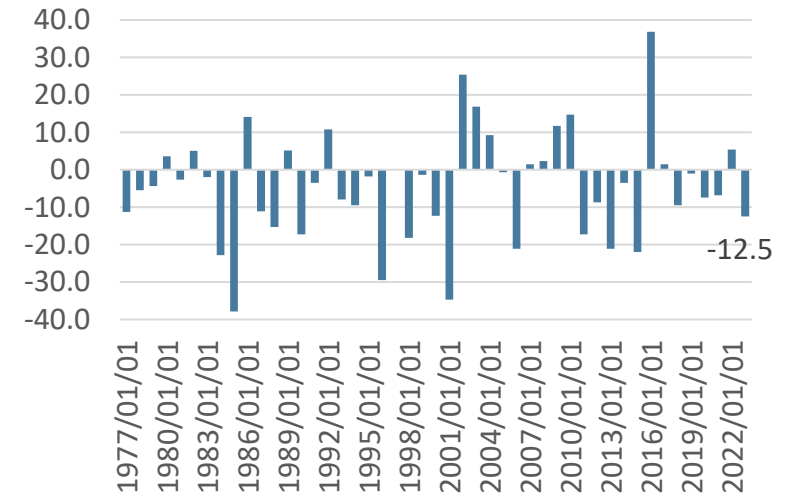
- In **2023**, the Rand depreciated by **-7%** against the US Dollar.

Rand per Euro



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

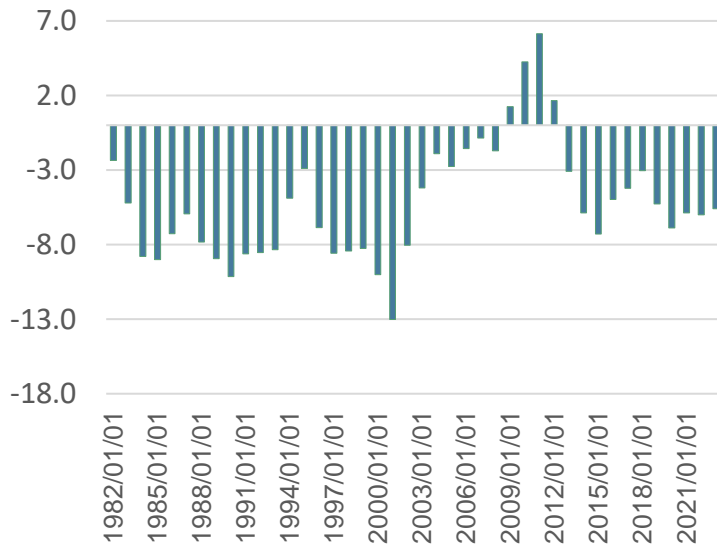
Rand per Pound



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

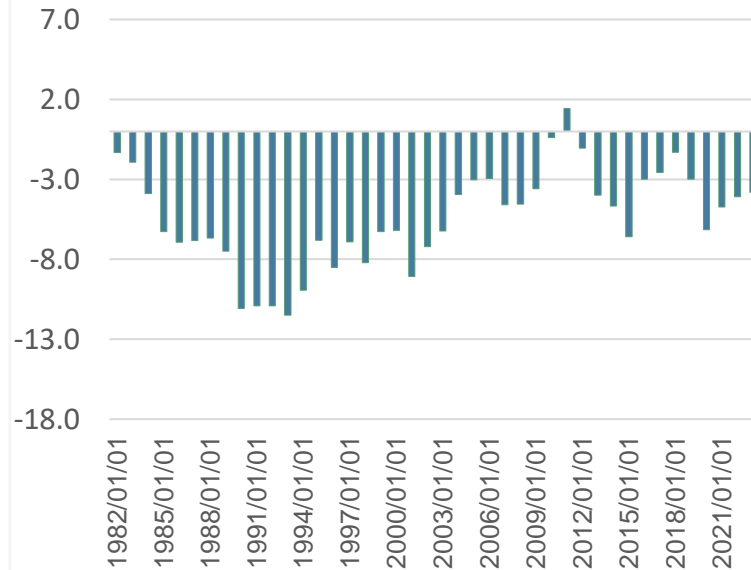
SA Rand vs Majors – long term averages

Rand per Dollar, 10-year average



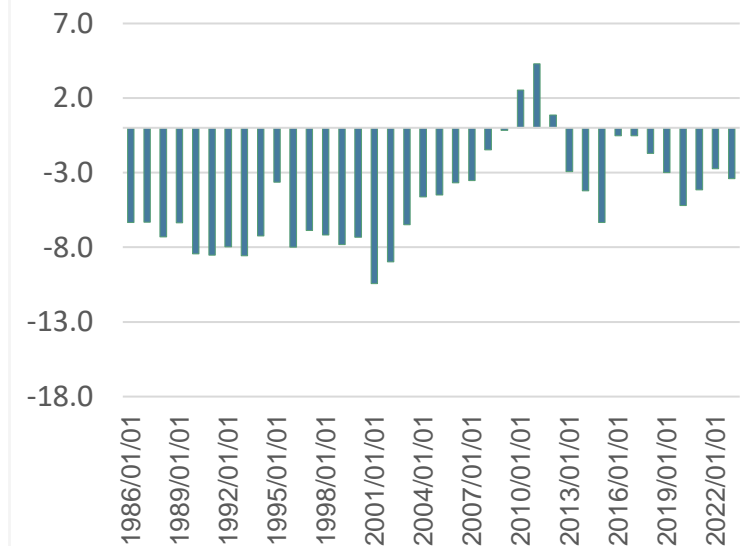
- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.6%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.2%**.
- **In 2023**, the Rand lost **-7%** against USD.

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.

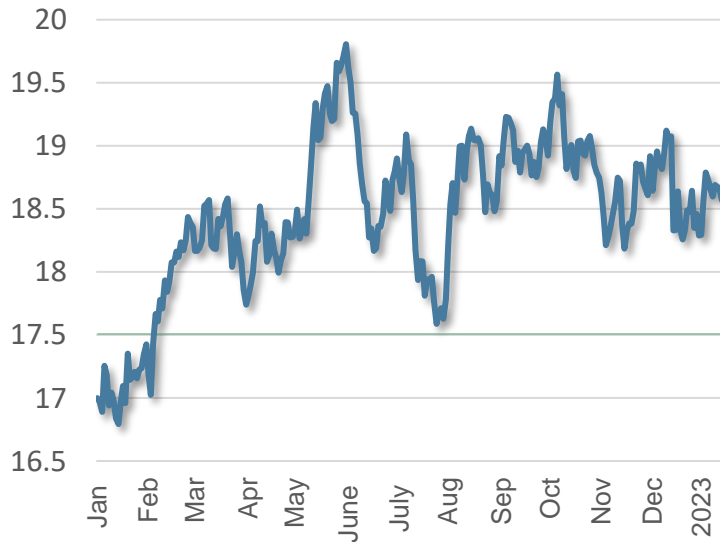
Rand per Pound, 10-year average



- **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.

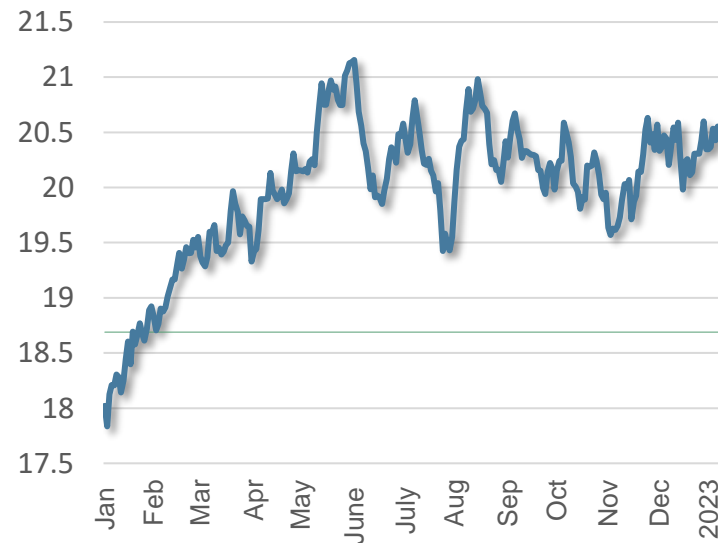
SA Rand vs US Dollar, Euro & Pound in 2023

Rand per Dollar



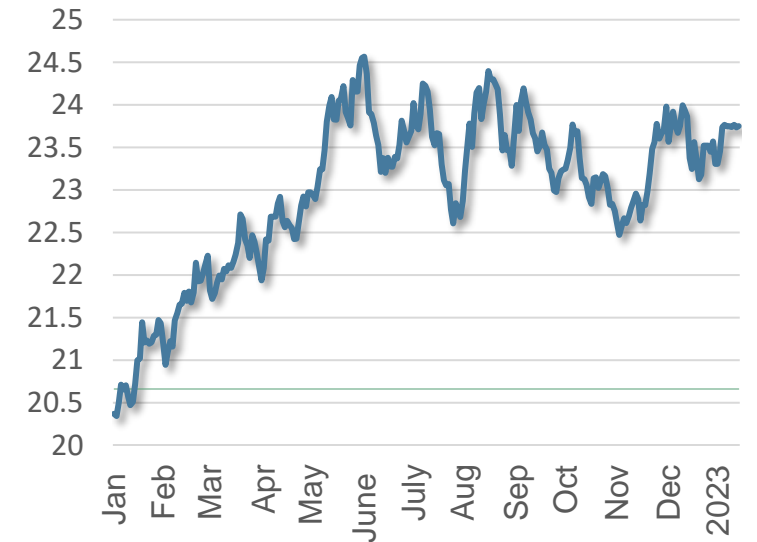
- Start of 2023 R16.99/USD.
- Year-end close R18.28/USD.
- Average rate in 2023 was R18.45/USD
- **In 2023, the Rand depreciated by -7% against USD.**

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.**

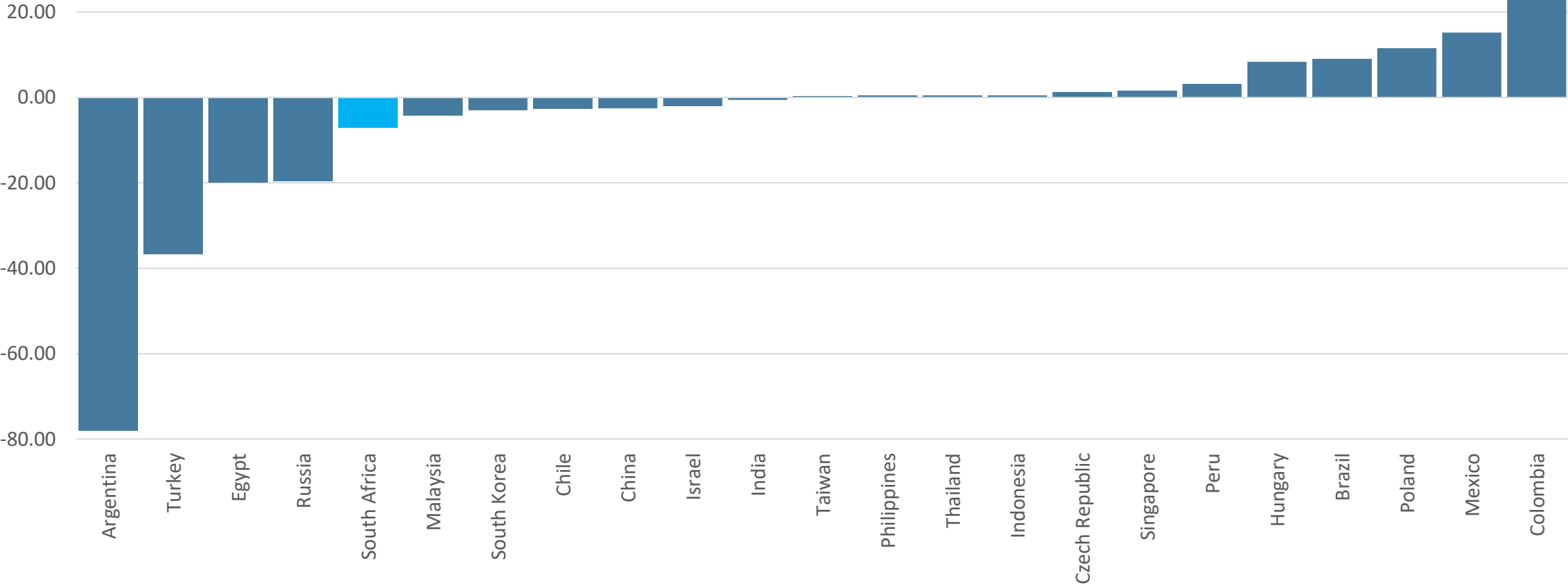
Rand per Pound



- 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

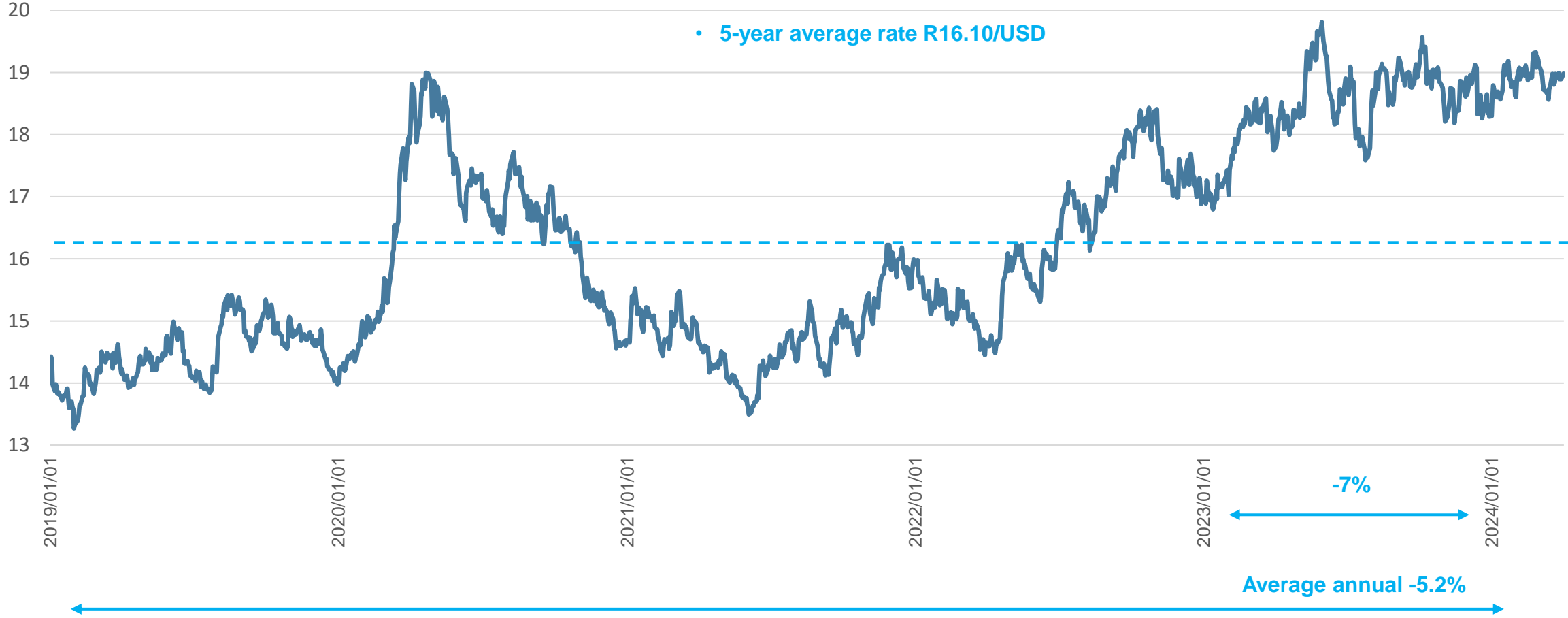
Daily



Source: Analytics Consulting, Macrobond, 2 April 2024

SA Rand vs US Dollar – past 5 years

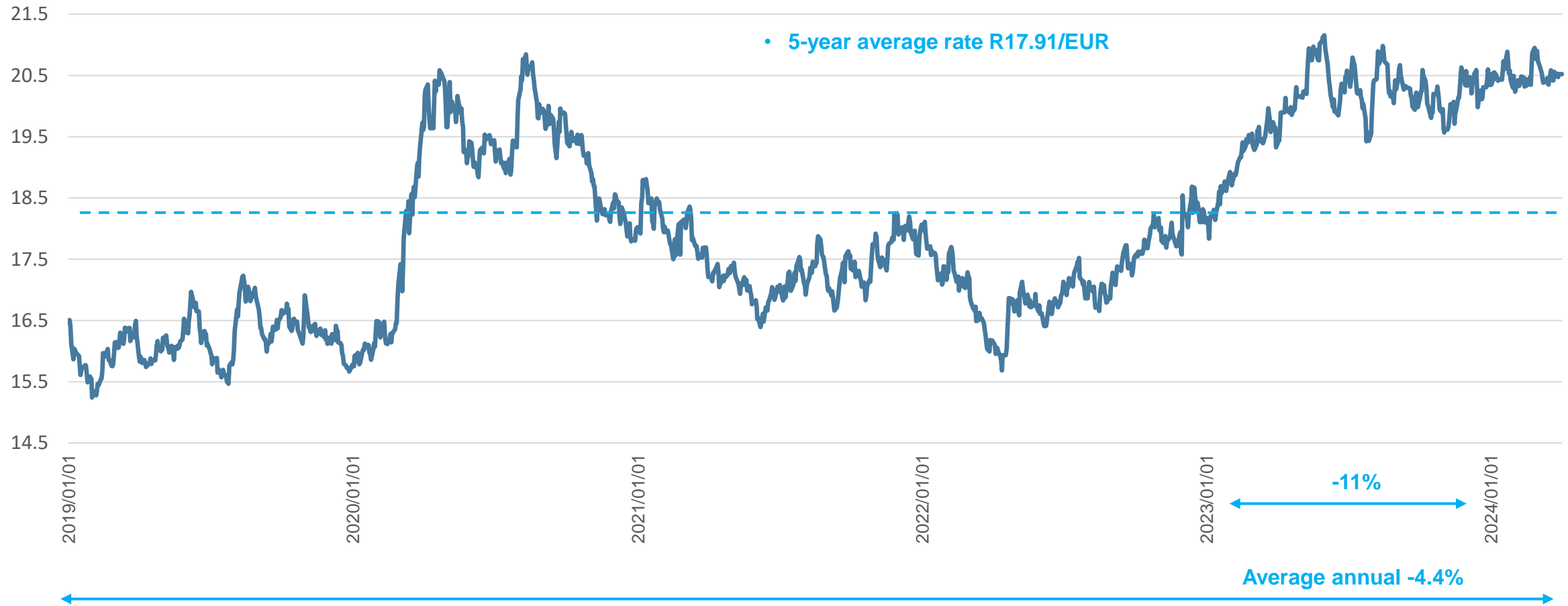
Daily



Source: Analytics Consulting, Macrobond, 01 January 2024

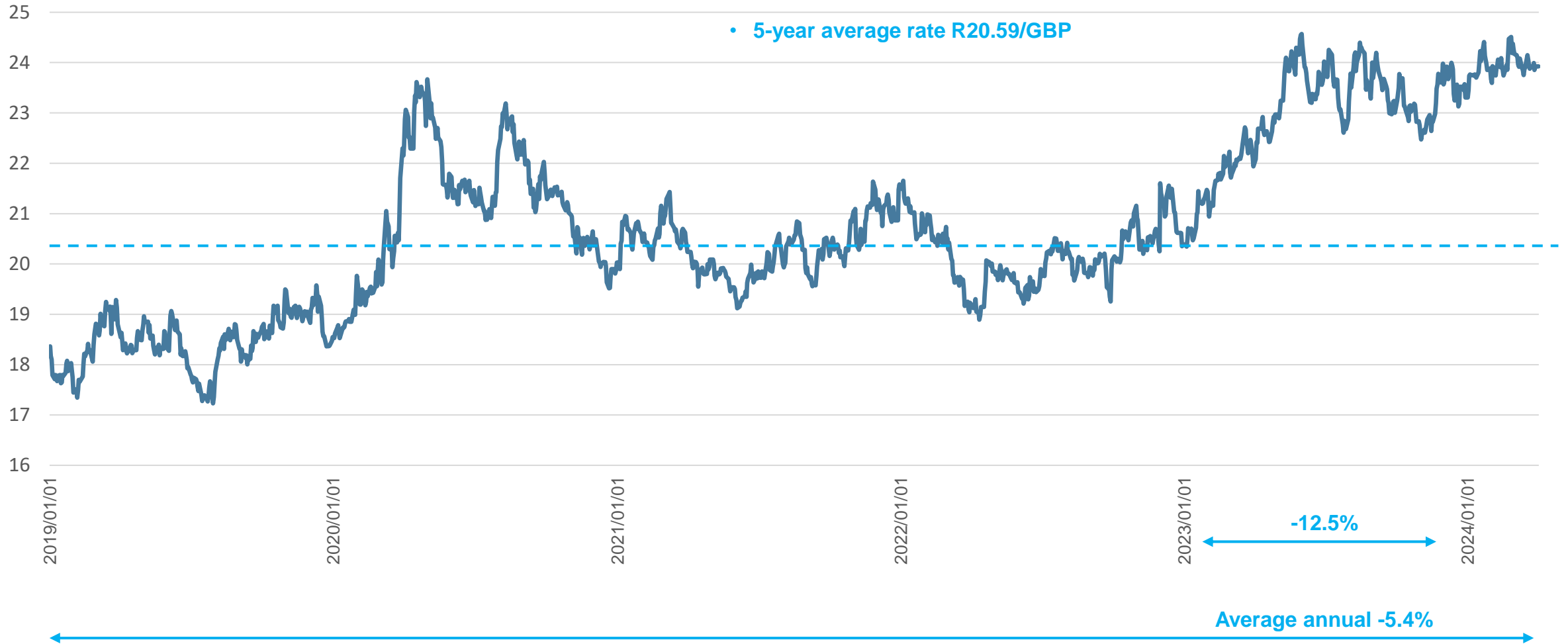
SA Rand vs Euro – past 5 years

Daily



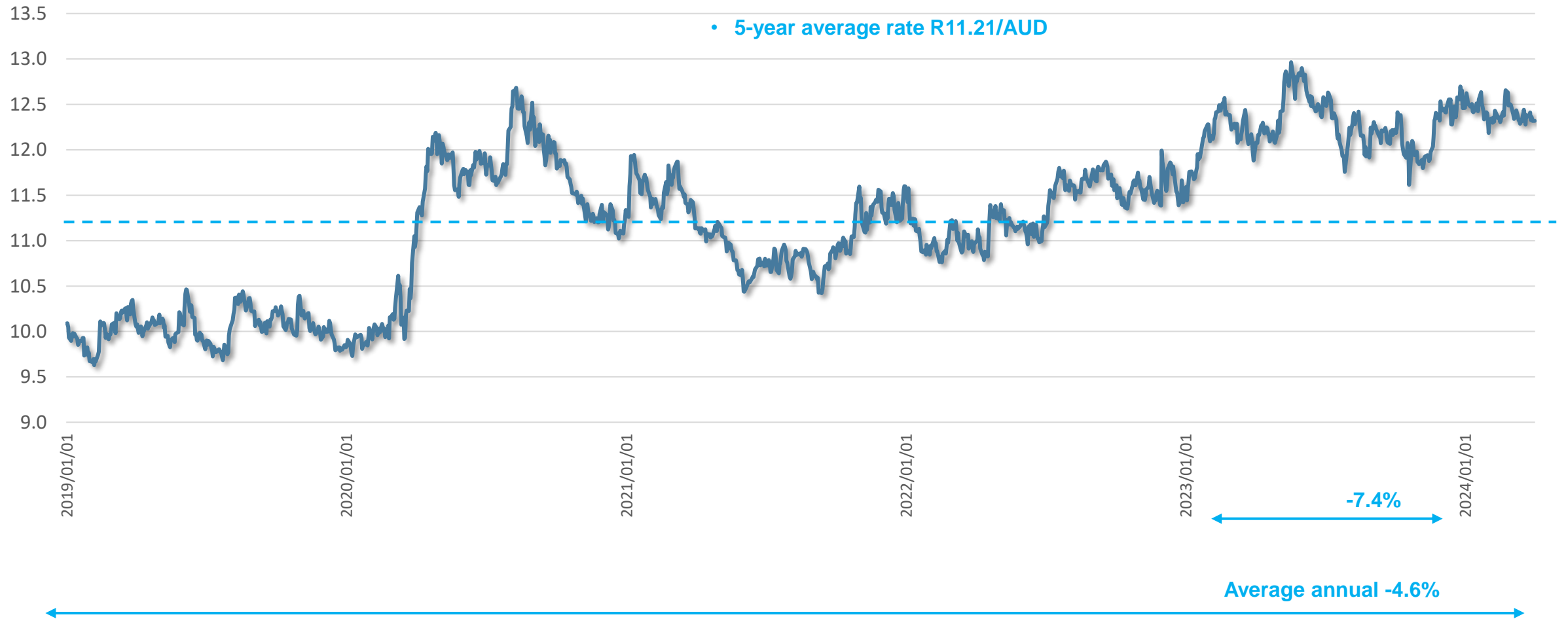
SA Rand vs GBP – past 5 years

Daily



SA Rand vs AUD – past 5 years

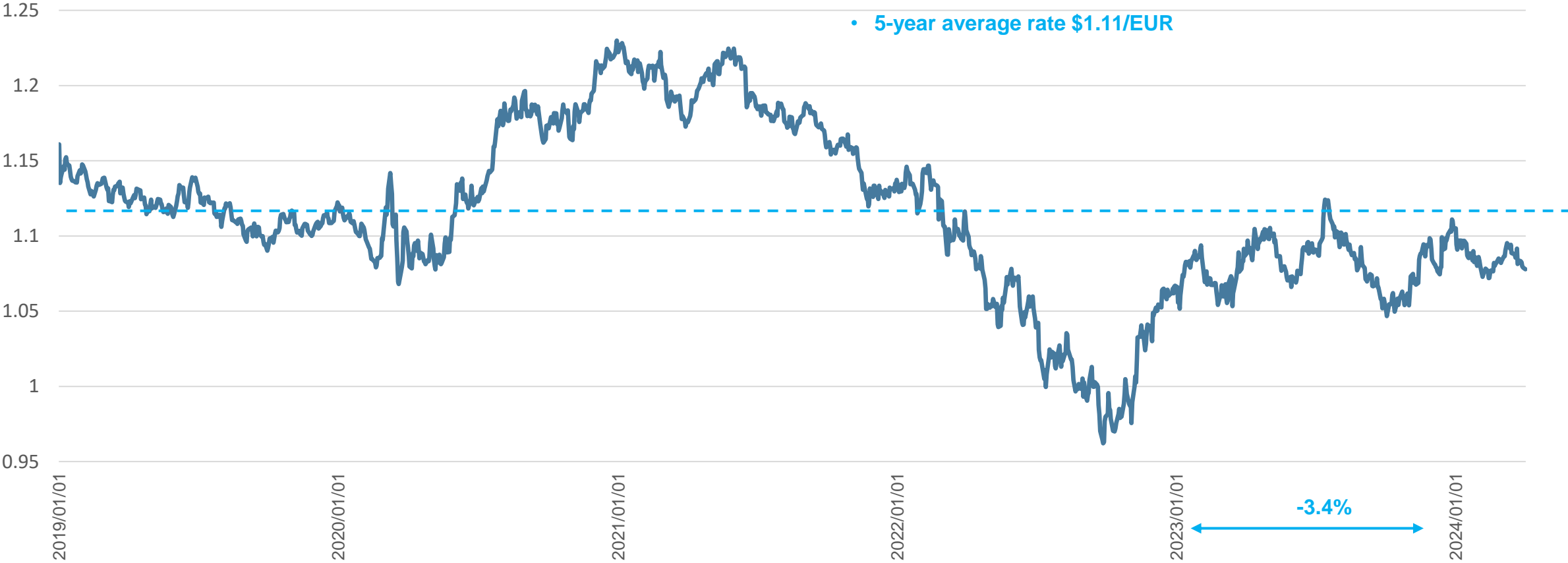
Daily



Source: Analytics Consulting, Macrobond, 01 January 2024

USD vs Euro – past 5 years

Daily



Source: Analytics Consulting, Macrobond, 2 April 2024



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Sources: Analytics Consulting, Macrobond, STANLIB weekly, Econometrix.

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