



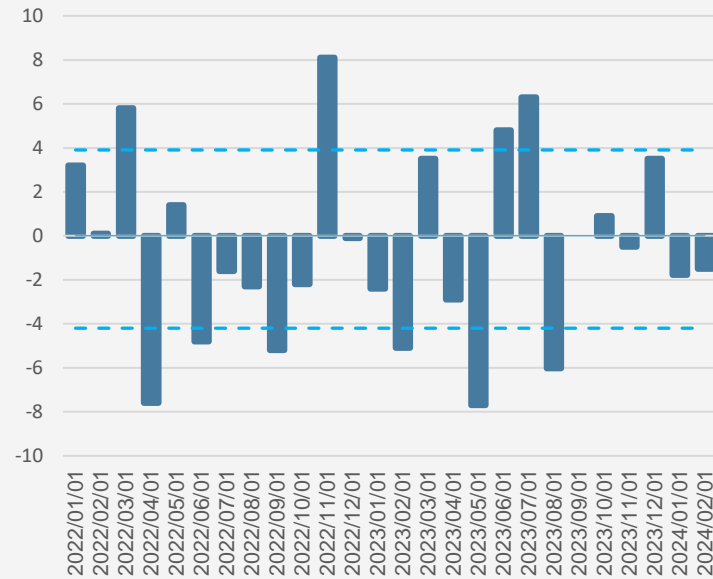
**MONTHLY CURRENCY
EXCHANGE FEB 2024**

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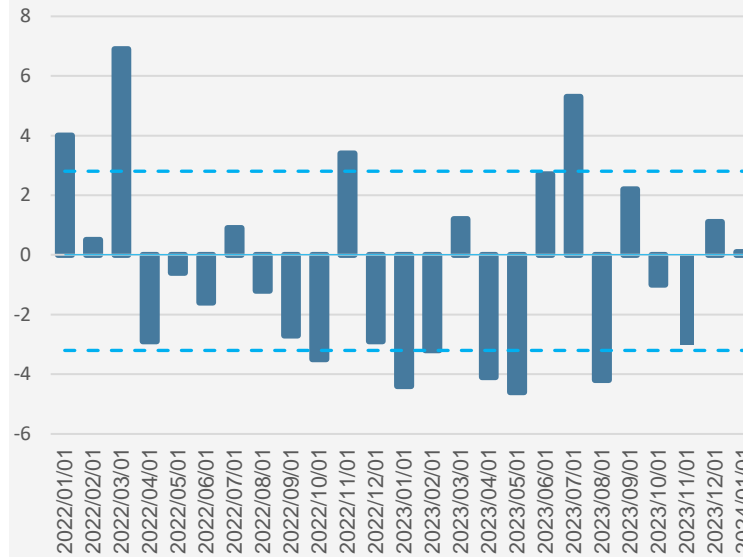
SA Rand Monthly Momentum - January

Rand per Dollar, monthly



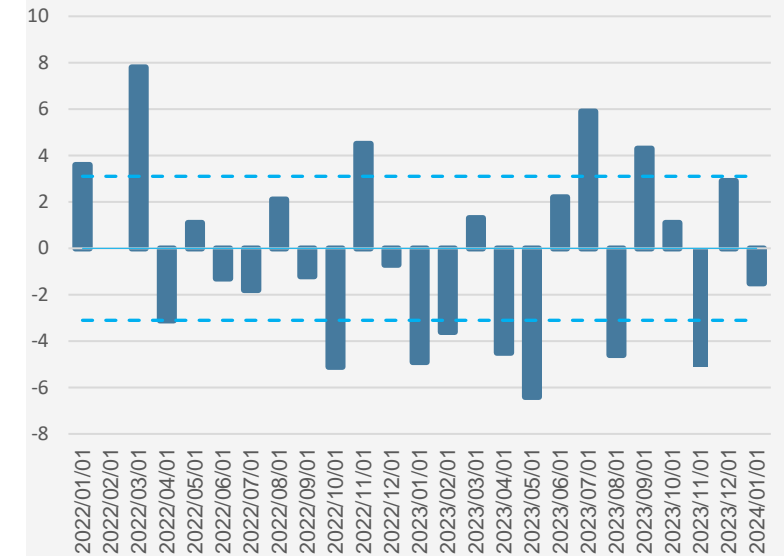
- In January, the Rand **lost -1.7%** against the USD.
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



- In January, the Rand **gained 0.1%** against the EUR.
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

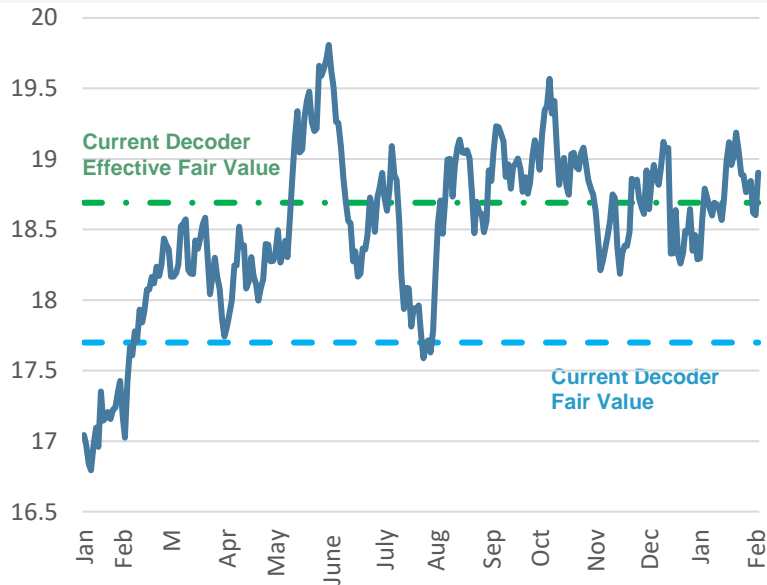
Rand per Pound, monthly



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

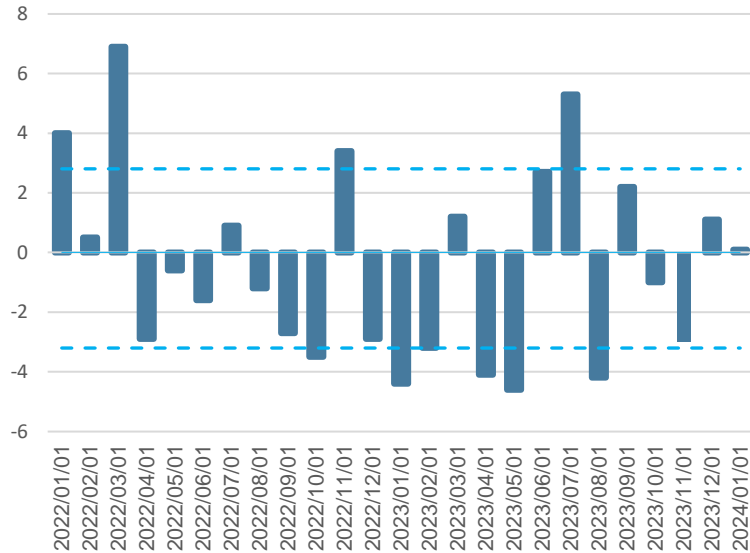
SA Rand vs US Dollar

Since 2022, daily



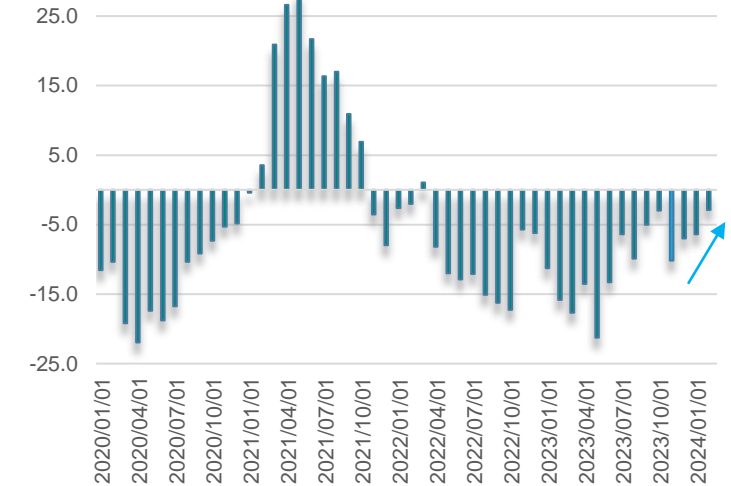
- Week close R18.90/USD.
- Previous week close R18.76/USD, a depreciation of **-0.7% for the week**.
- Year-to-date, the Rand is down by -3.25% against USD.

Month on month performance



- In January, the Rand **lost -1.7%** against the USD.
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

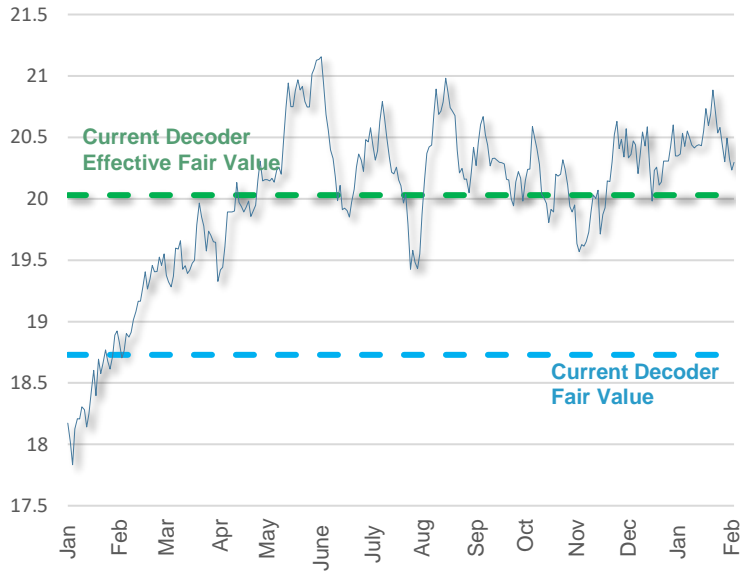
Year on year



- The Rand/USD is down **by -6.4% from a year ago** as at the end of January.
- The current Analytics Currency Decoder fair value is R17.70/USD and the effective fair value with the embedded historic premium is R18.69/USD.

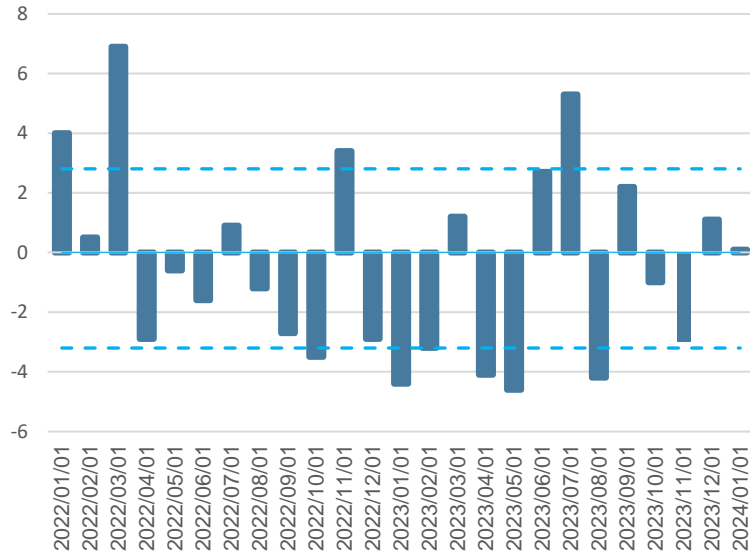
SA Rand vs Euro

Since 2022, daily



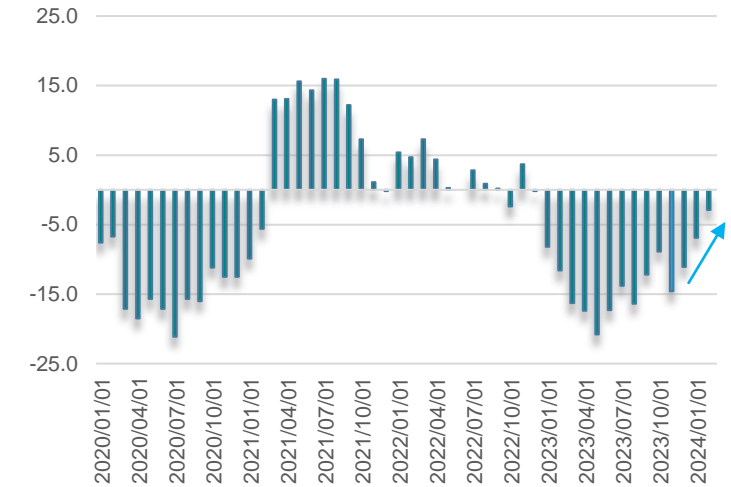
- Week close R20.29/EUR.
- Previous week close R20.42/EUR, an appreciation **+0.6% for the week.**
- Year-to-date, the Rand is down by **-0.25%** against EUR.

Month on month performance



- In January, the Rand **gained 0.1%** against the EUR.
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

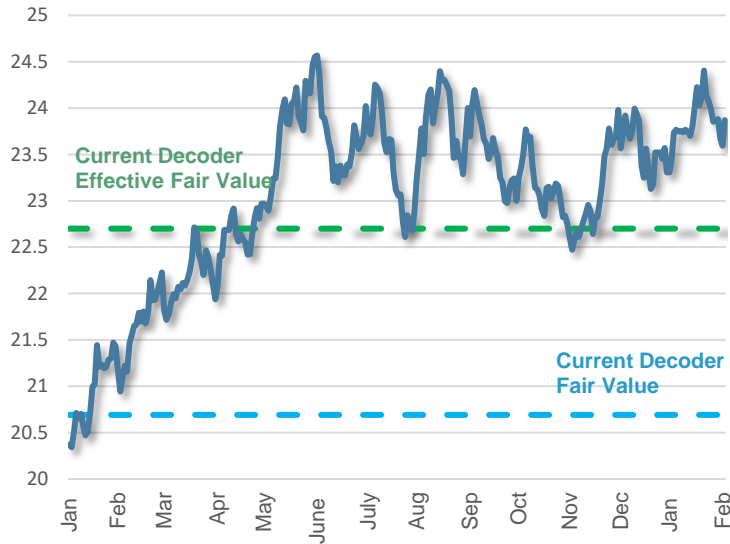
Year on year



- The Rand/USD is down **by -2,9% from a year ago** as at the end of January.
- The current Analytics Currency Decoder fair value is R18.74/EUR and the effective fair value with the embedded historic premium is R20.04/EUR.

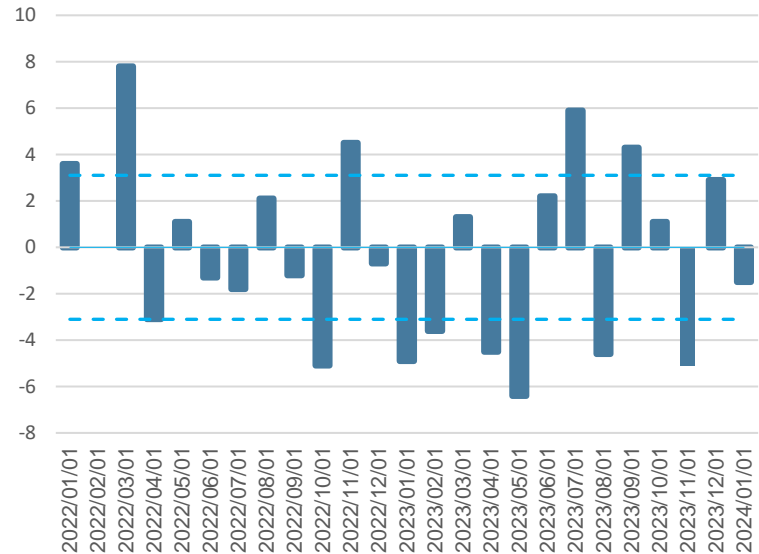
SA Rand vs British Pound

Since 2022, daily



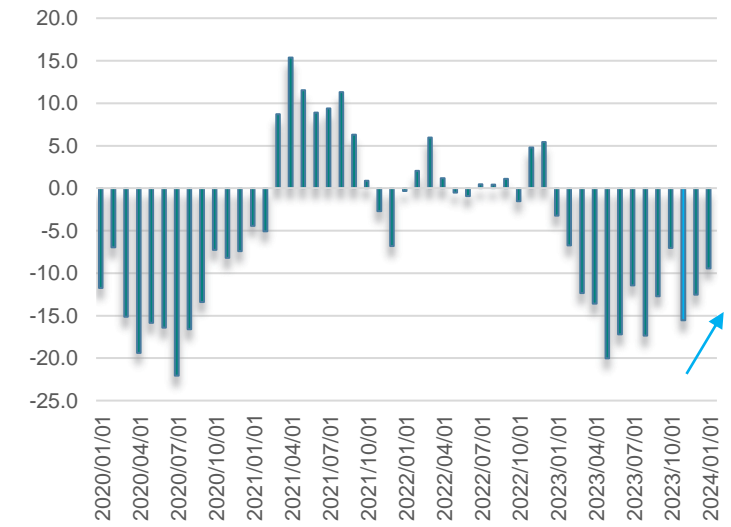
- Week close R23.87/GBP.
- Previous week close R23.85/GBP, a depreciation of **-0.07% in the week.**
- Year-to-date, the Rand is down by **-2.36%** against GBP.

Month on month performance



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

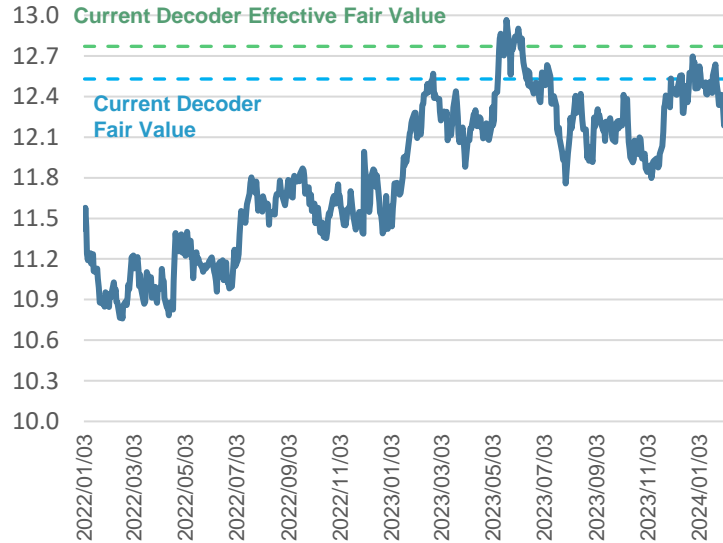
Year on year



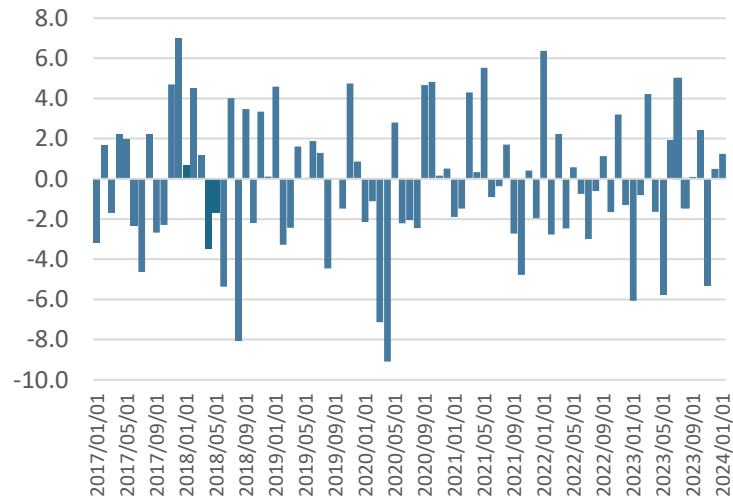
- The Rand/GBP is down **by -9.5% from a year ago** as at the end of January.
- The current Analytics Currency Decoder fair value is R20.70/GBP and the effective fair value with the embedded historic premium is R22.72/GBP

SA Rand vs Australian Dollar

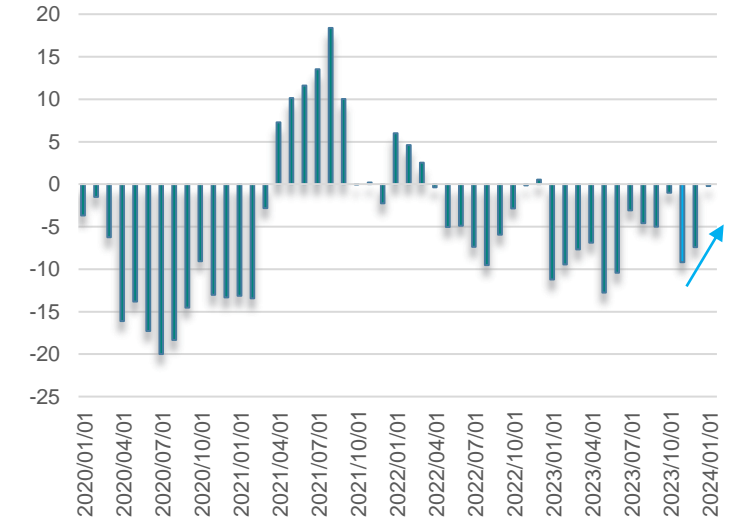
Since 2022, daily



Month on month performance



Year on year



- Week close R12.33/AUD.
- Previous week close R12.32/AUD. Flat **for the week and up 1.6% YTD**
- End of 2023, December close R12.45/AUD. **In 2023**, the Rand depreciated by **-7.41%** against the AUD

- **In January, the Rand gained 1.25% against the AUD.** This compares with the long-term monthly average
 - appreciation of 2.5%
 - depreciation of -2.7%

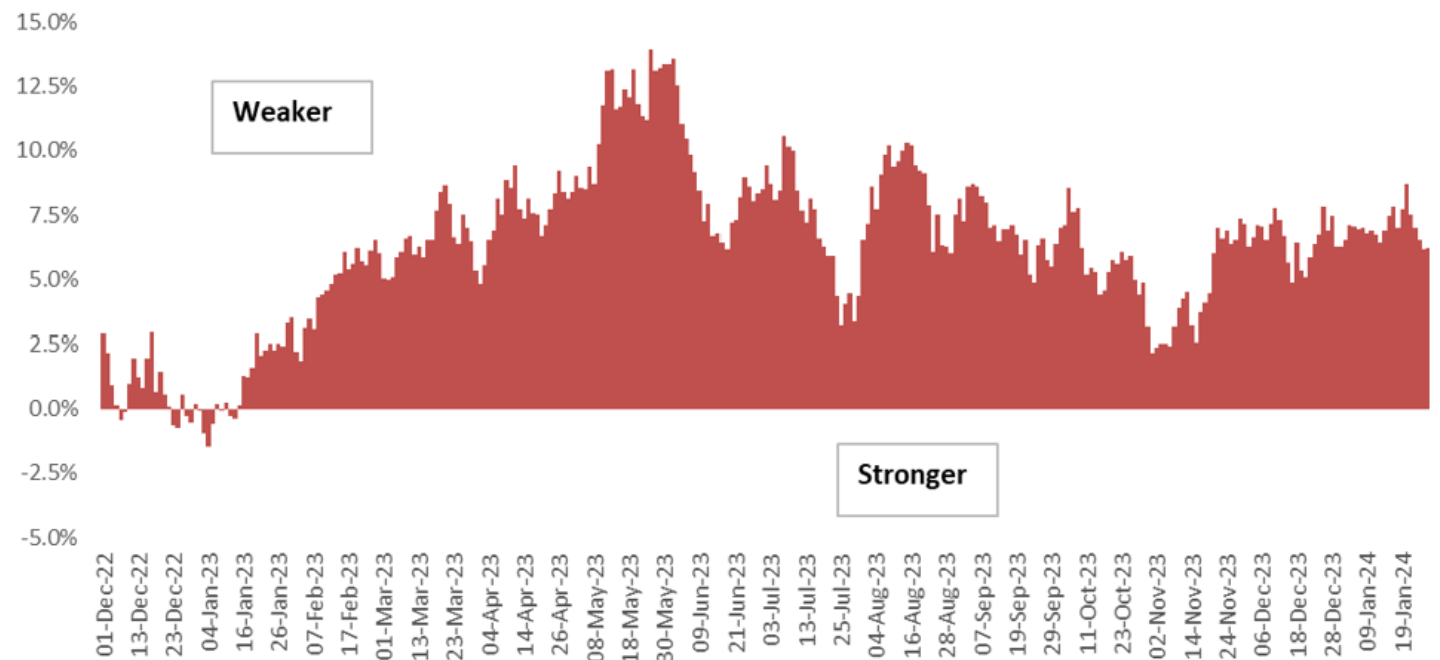
- The Rand/AUD is down **by -0.2% from a year ago** as at the end of January.
- The current Analytics Currency Decoder fair value is R12.53/AUD and the effective fair value with the embedded historic premium is R12.76/AUD.

Analytics Currency Decoder

The Analytics Currency Decoder estimates fair value at R17.70/USD.

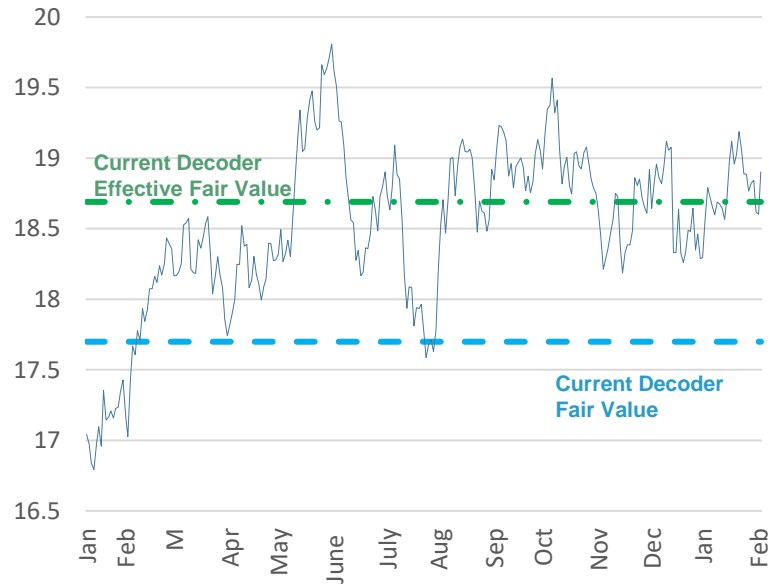
- The US dollar spot index is maintaining its stronger levels off the interim low base on 27 December 2023. The latest estimate of fair value for the USDZAR exchange rate is R17.70. Emerging Market currencies in aggregate are holding on to gains relative to the US dollar, a trend that also started in the last week of December 2023. Since 27 December last year, the US dollar spot index has strengthened by 2.5% and Emerging Market currencies in aggregate have strengthened by 1.8%. The USDZAR exchange rate has, however, been weakening over that period of time and is now 2.2% weaker than its 27 December level. Domestic political and economic woes continue to keep the USDZAR exchange rate at much weaker levels than fair value would suggest.

USDZAR level relative to estimated fair value

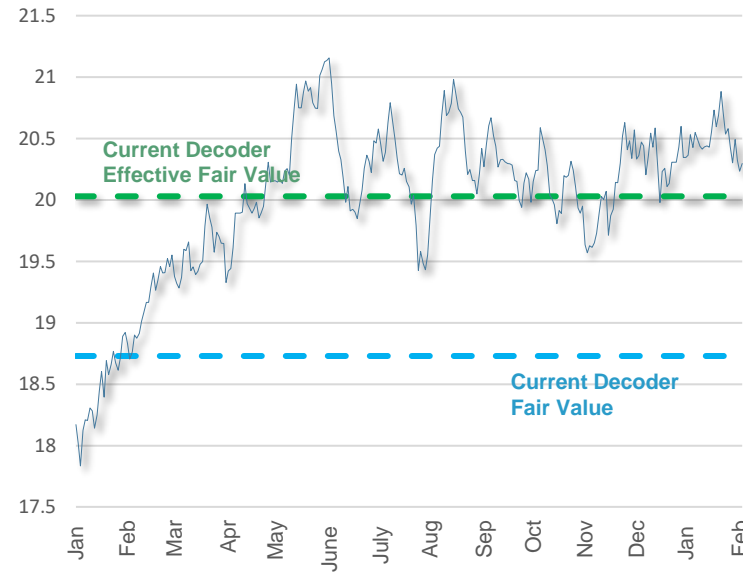


Analytics Currency Decoder Trading Guidelines

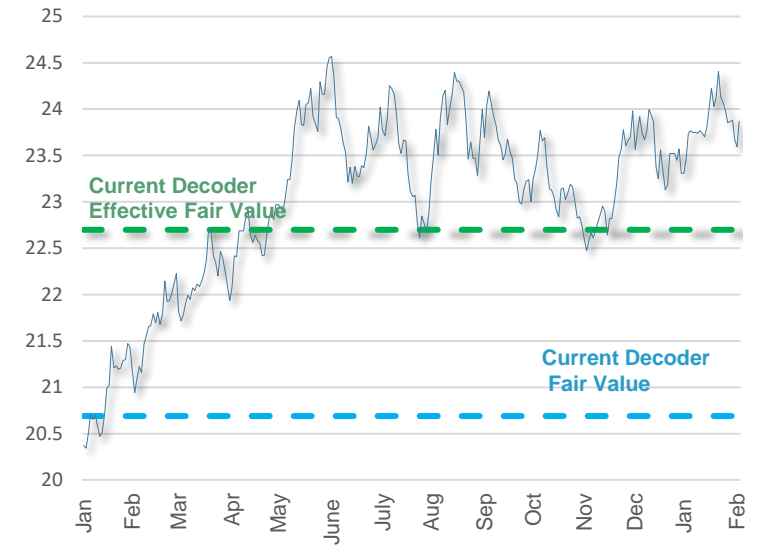
Rand per Dollar, daily



Rand per Euro, daily



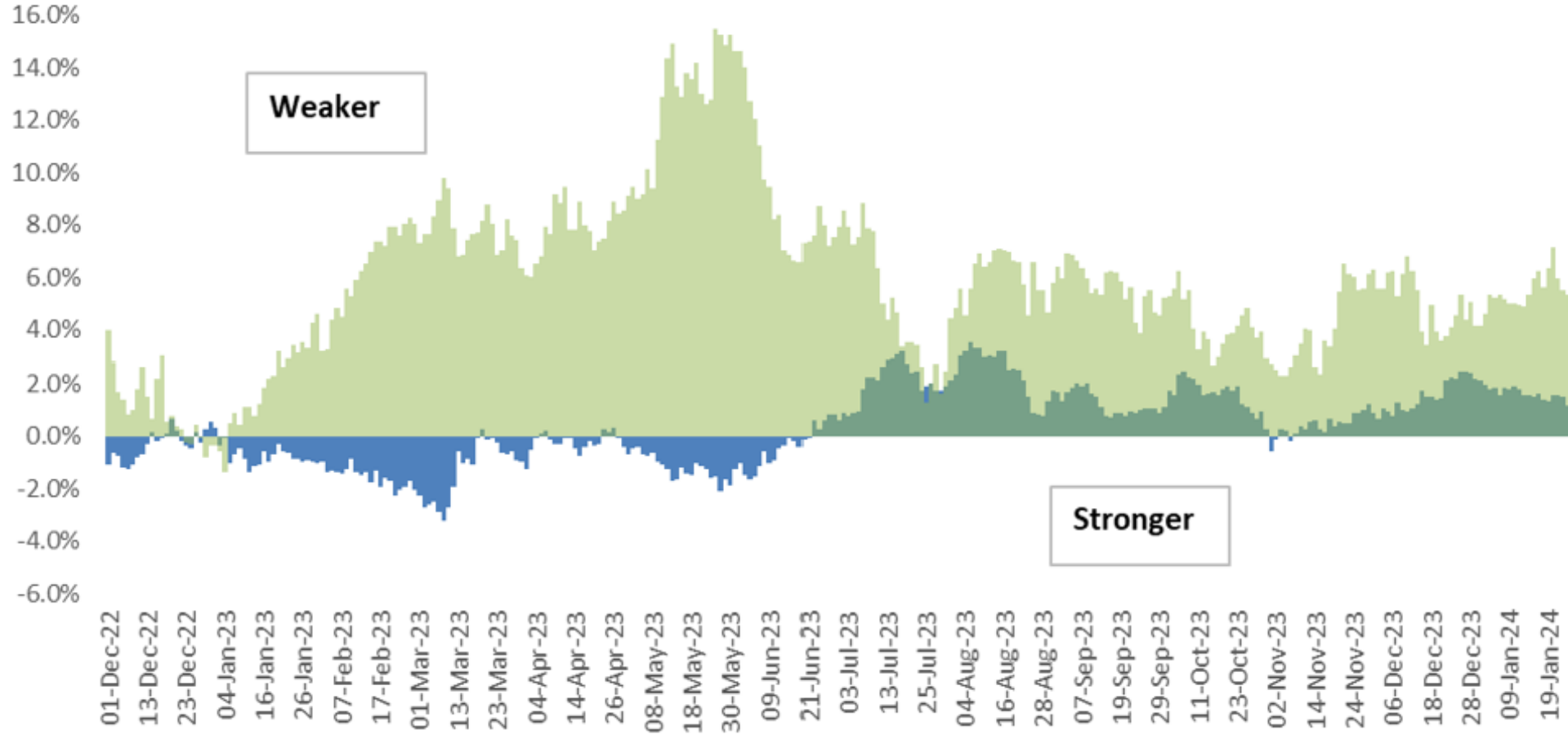
Rand per Pound, daily



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.

Analytics Currency Decoder USDZAR

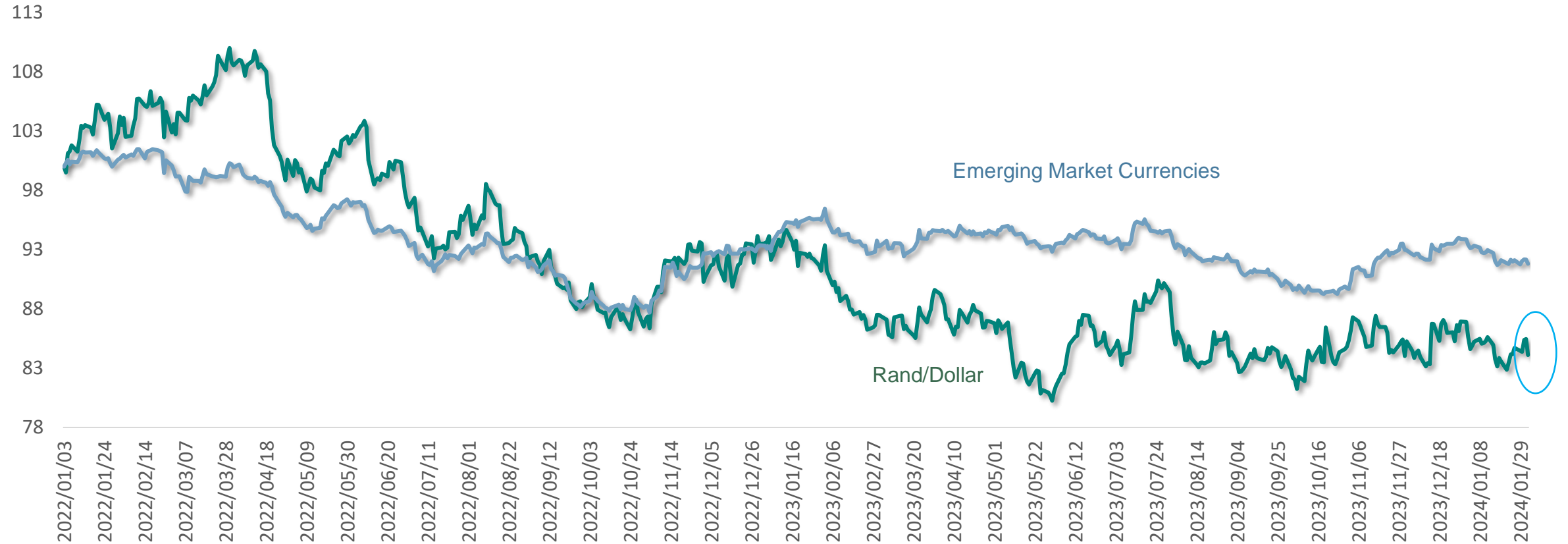
EM effect (blue) and SA effect (green)



Source: Dr Lance Vogel, 29 January 2024

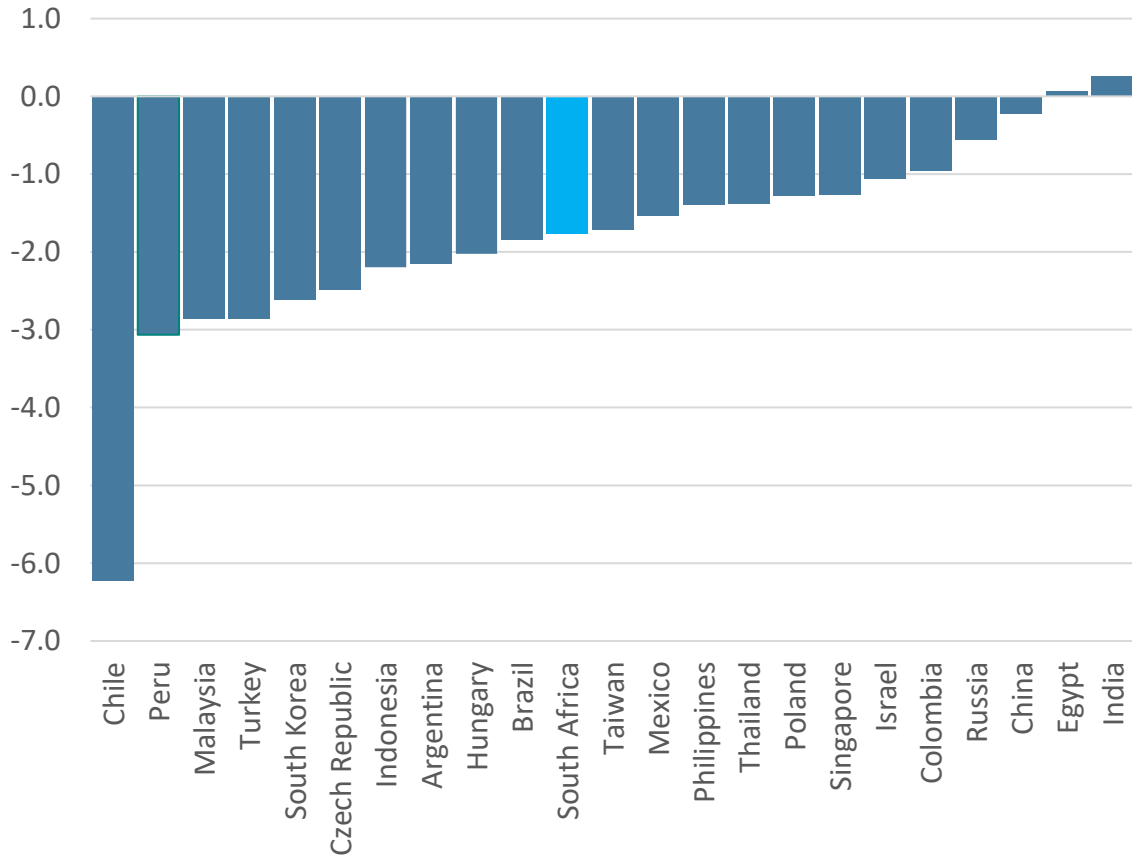
Analytics Emerging Market Currency Index vs Rand/US Dollar - Gap reflecting SA risk premium

Index, 1 Jan 2022 = 100

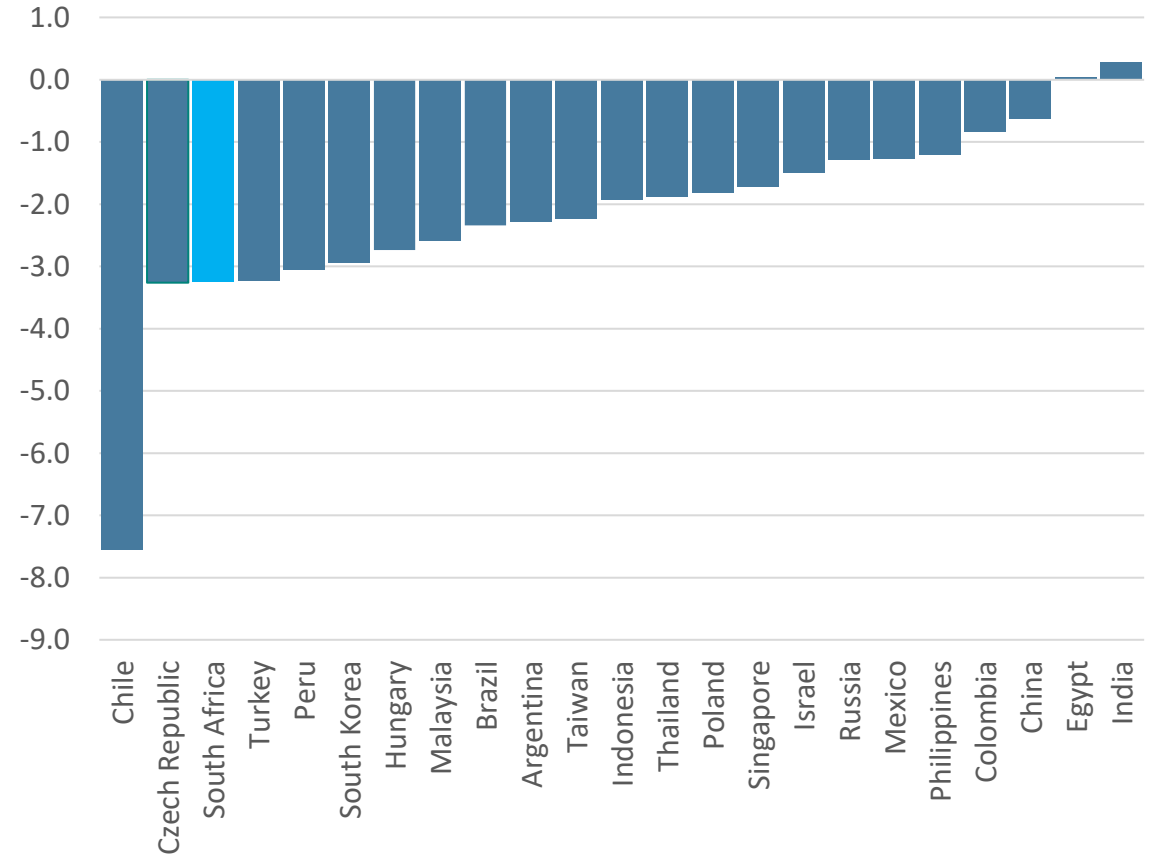


Emerging market exchange rate vs USD

% change February



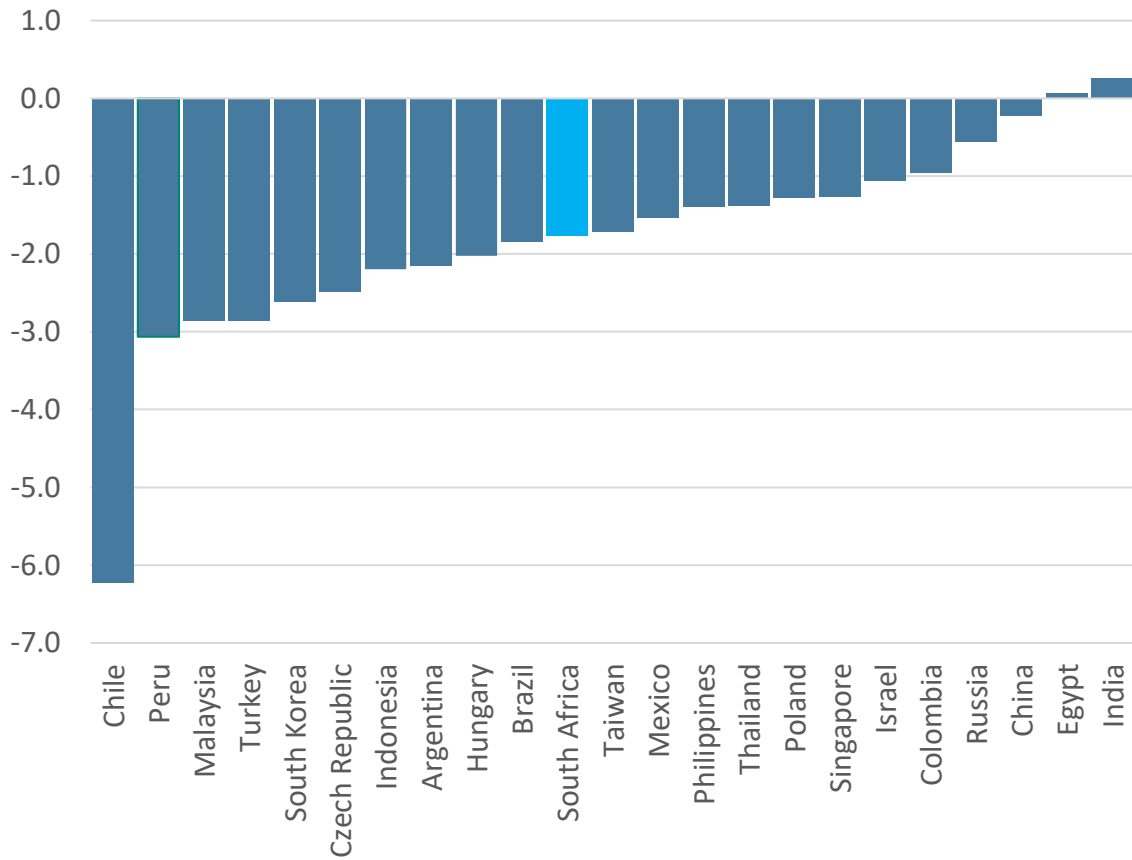
% change year-to-date



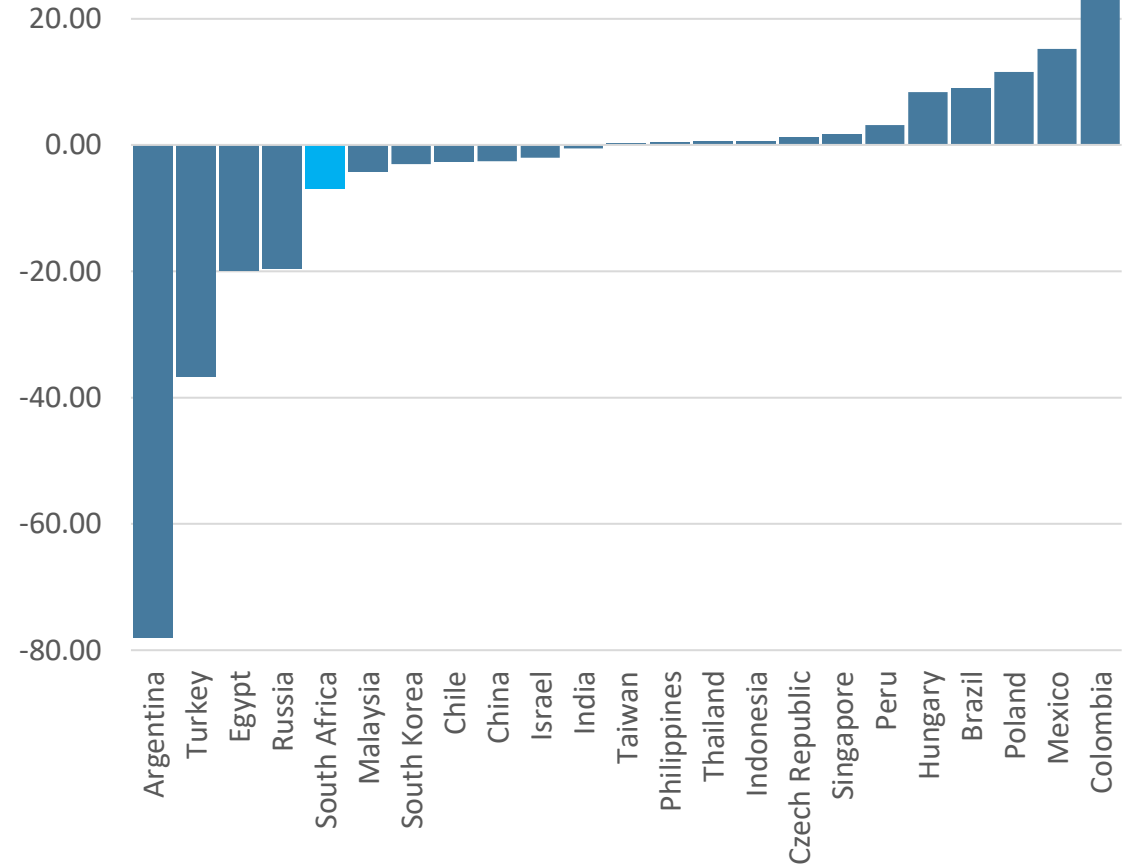
Source: Analytics Consulting, Macrobond, 03 February 2024

Emerging market exchange rate vs USD

% change January



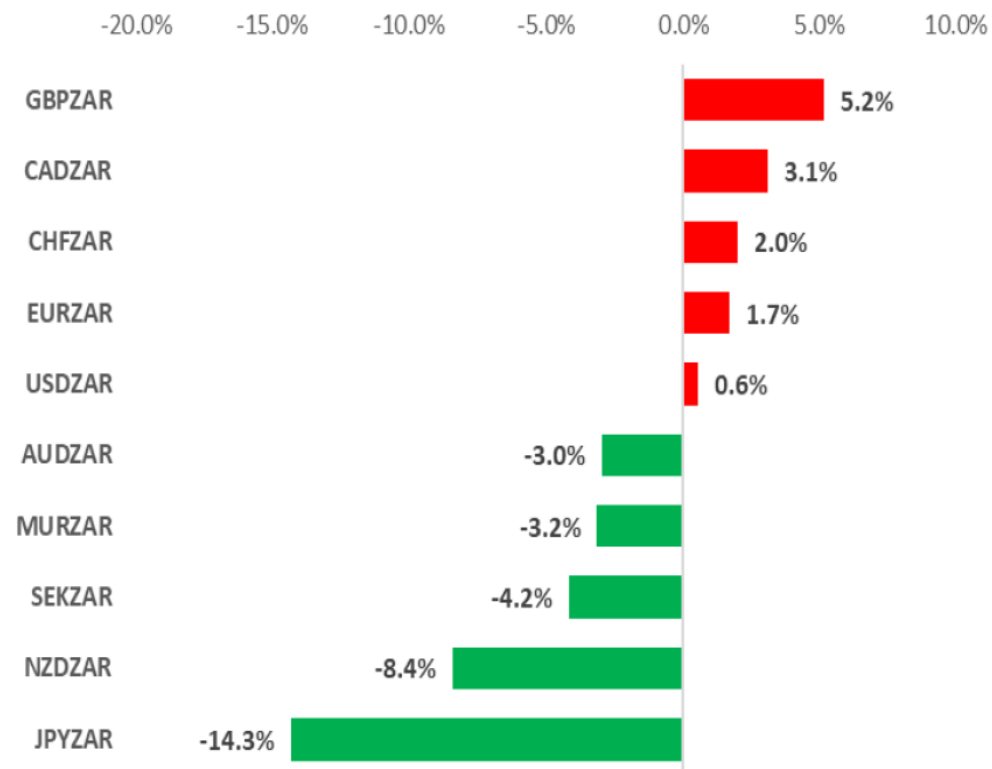
% change 2023



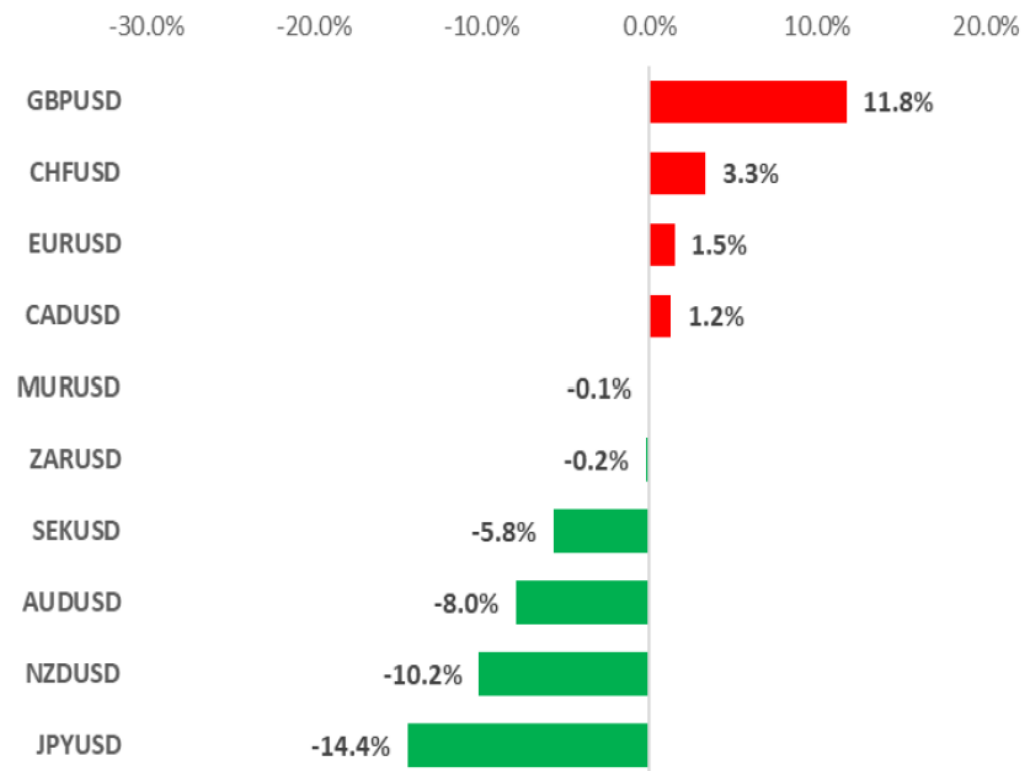
Source: Analytics Consulting, Macrobond, 03 February 2024

Spending ZAR – Effective Premium or Discount

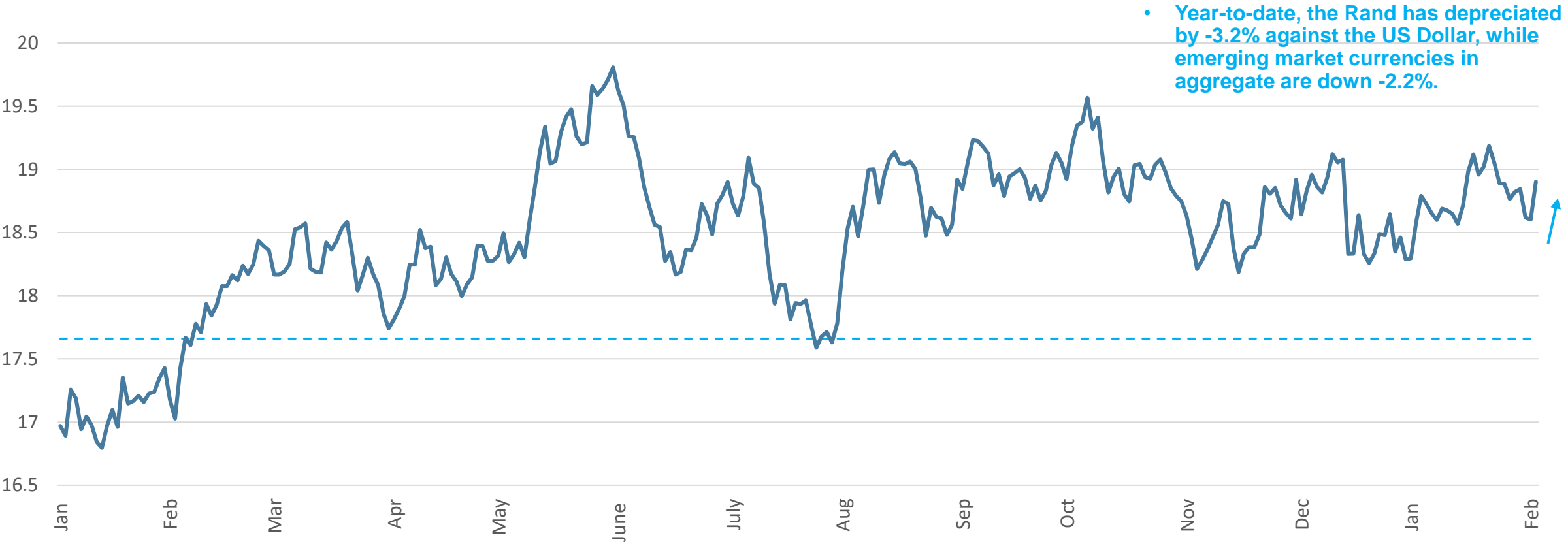
% Spending ZAR



% Spending USD



SA Rand vs US Dollar



Source: Analytics Consulting, Macrobond data, 03 February 2024

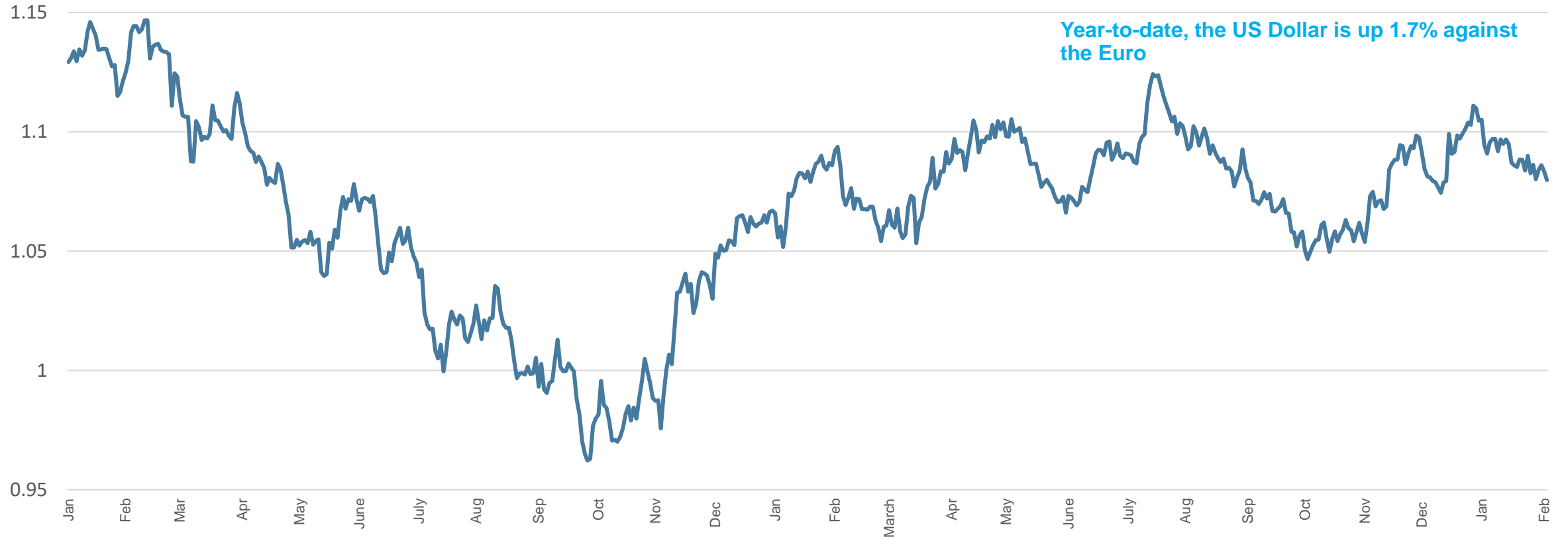
SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan



US Dollar per Euro

Daily

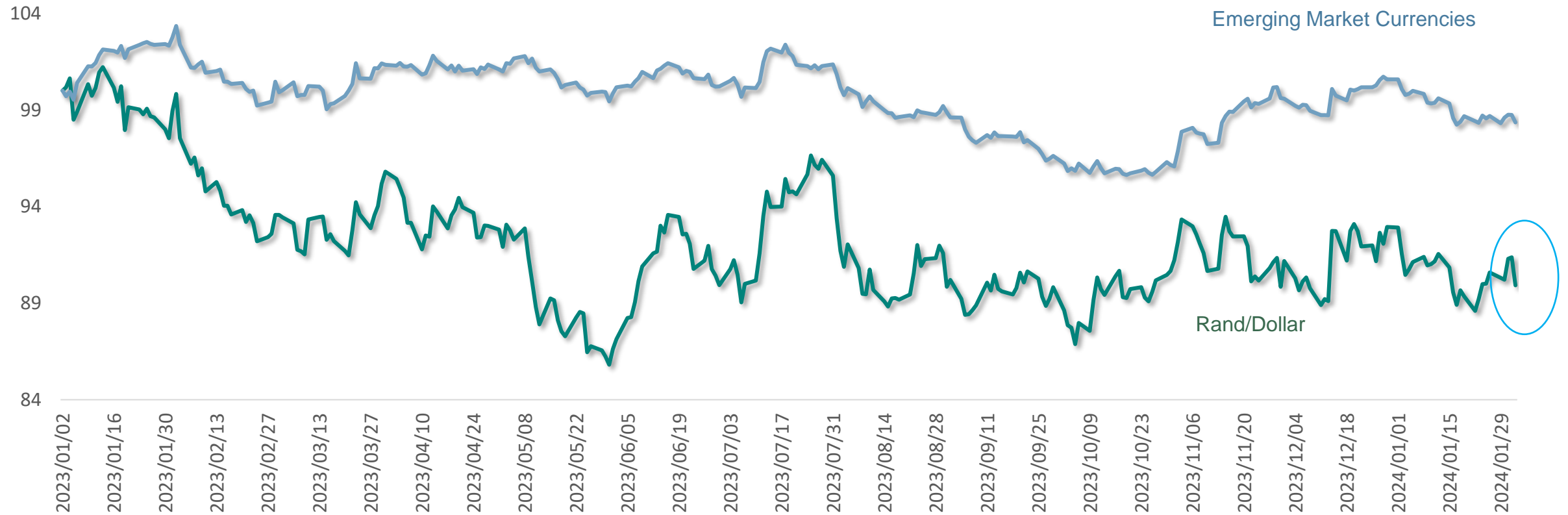


The background features abstract white line art on a teal background. The art consists of several overlapping, irregular shapes and lines that form a stylized, somewhat organic pattern. The lines are thin and white, creating a sense of movement and depth against the solid teal background.

Emerging Market Currency Performance

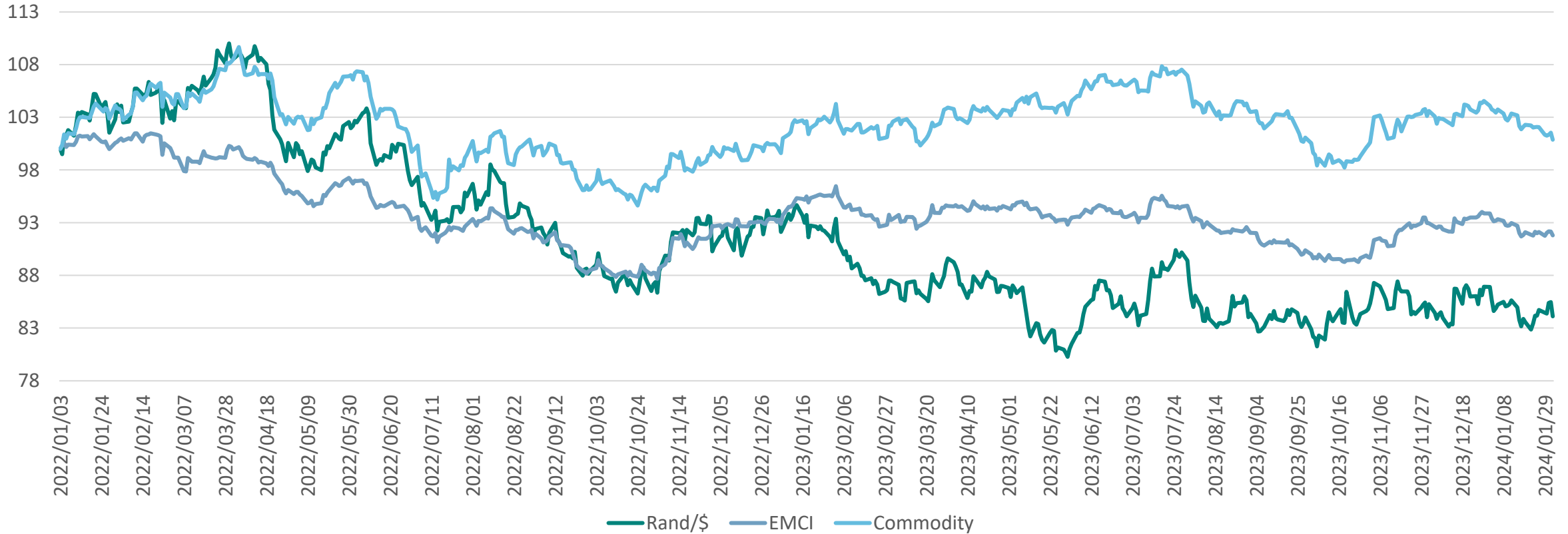
Analytics Emerging Market Currency Index vs Rand/US Dollar – shorter term

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 Index Performances - General Trends

Index, 1 Jan 1995 = 100

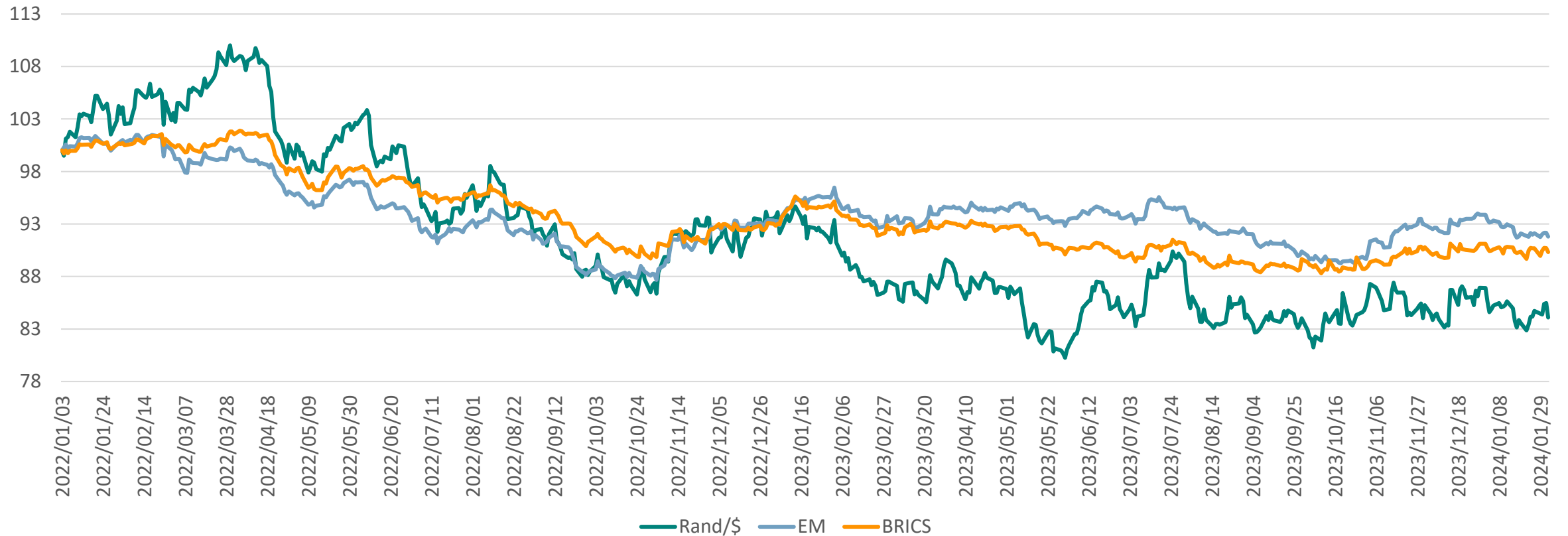
Analytics EM Indices	YTD	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Rand/USD	-3.25	-1.50	-1.77	-7.00	3.45	-0.90	0.93	0.84	-6.02	6.31	4.80	-7.72	-2.93	2.40	-5.44	-1.05	-6.48
All Emerging Markets	-2.22	-0.40	-1.82	0.64	0.97	3.61	-0.71	-1.42	-2.44	1.13	0.79	-1.88	0.01	0.88	-2.22	2.76	-6.65
EM Commodity Currencies	-3.51	-0.47	-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	-1.90	-0.39	-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	-2.75	-0.71	-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	-2.89	-0.55	-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	-1.62	-0.33	-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	-0.65	0.12	-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	-3.59	-0.34	-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	-1.62	-0.25	-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	-0.87	-0.44	-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	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Argentina, ARS per USD	-2.28	-0.13	-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	-0.62	-0.40	-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	-3.05	0.02	-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	-1.21	0.19	-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	-1.93	0.27	-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	-1.71	-0.45	-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	-0.84	0.11	-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	-2.93	-0.33	-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	-2.58	0.28	-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	0.04	-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	-2.24	-0.53	-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	-1.87	-0.49	-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	-3.26	-0.79	-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	-1.29	-0.74	-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	-1.49	-0.43	-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	-7.54	-1.40	-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	-2.34	-0.50	-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	-1.26	0.28	-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	-1.81	-0.53	-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	-2.74	-0.73	-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	0.29	0.03	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	-3.24	-0.39	-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	-3.25	-1.50	-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

Analytics Emerging Market Currency Index vs Rand/US Dollar vs BRICS index

Index, 1 Jan 2022 = 100

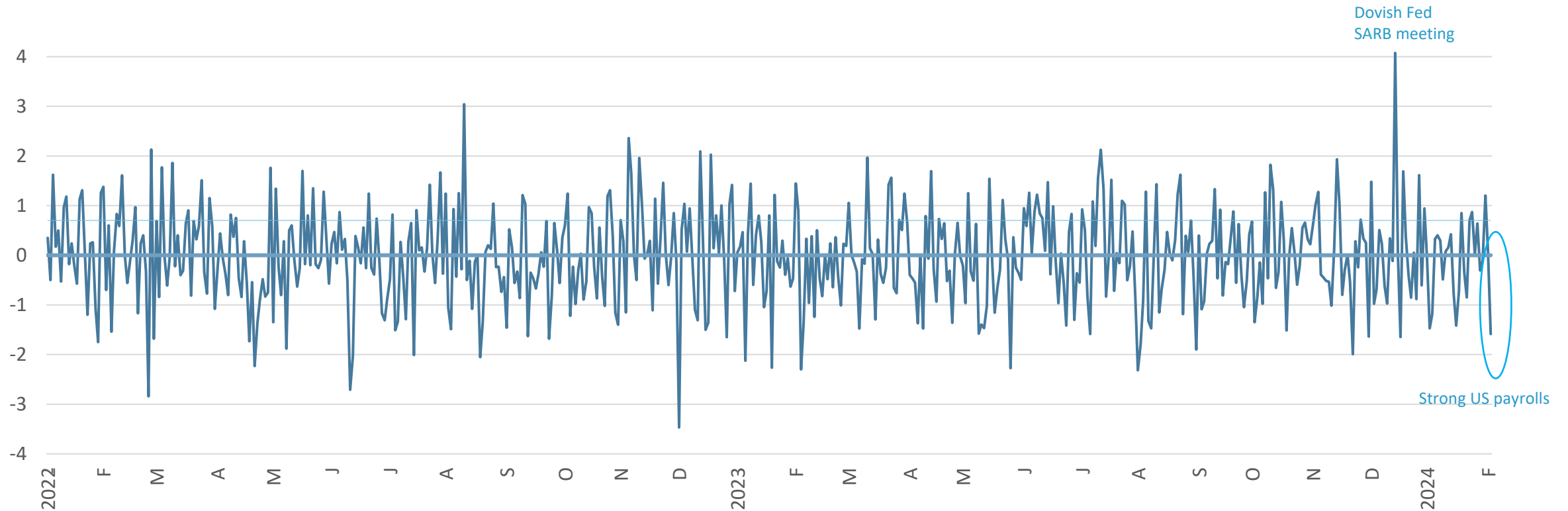




Volatility Charts

Volatility – Rand / US Dollar Daily

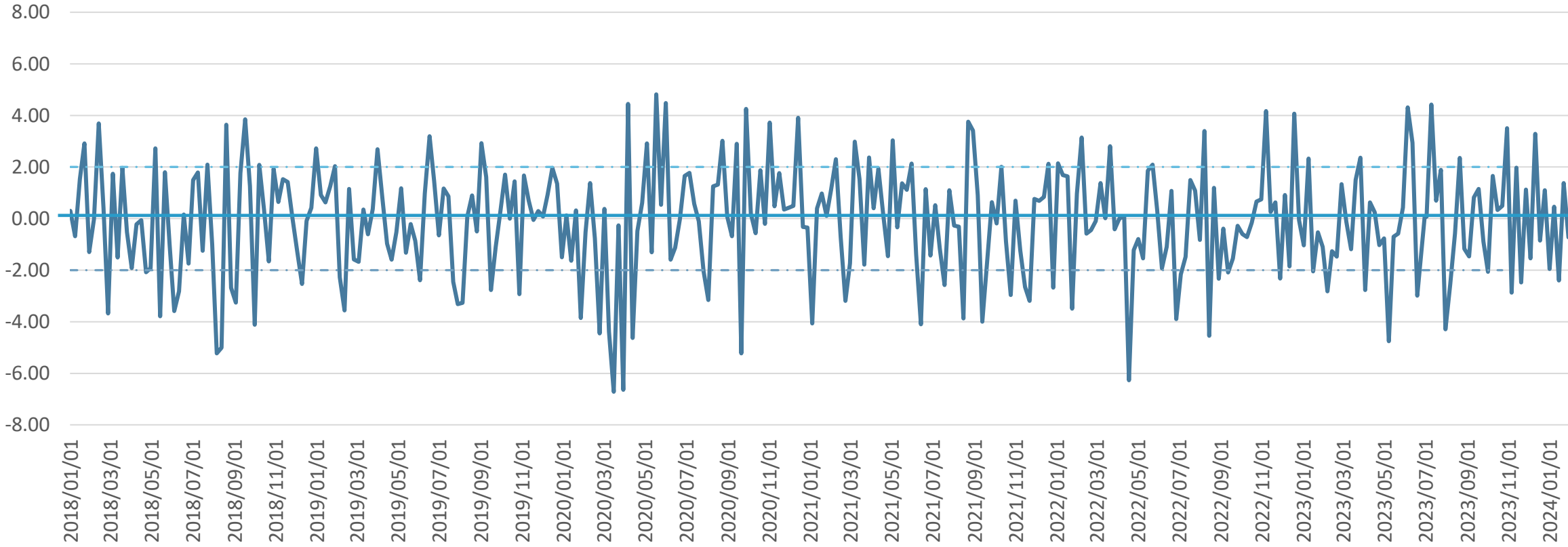
Rand per Dollar, % change, daily



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 Weekly

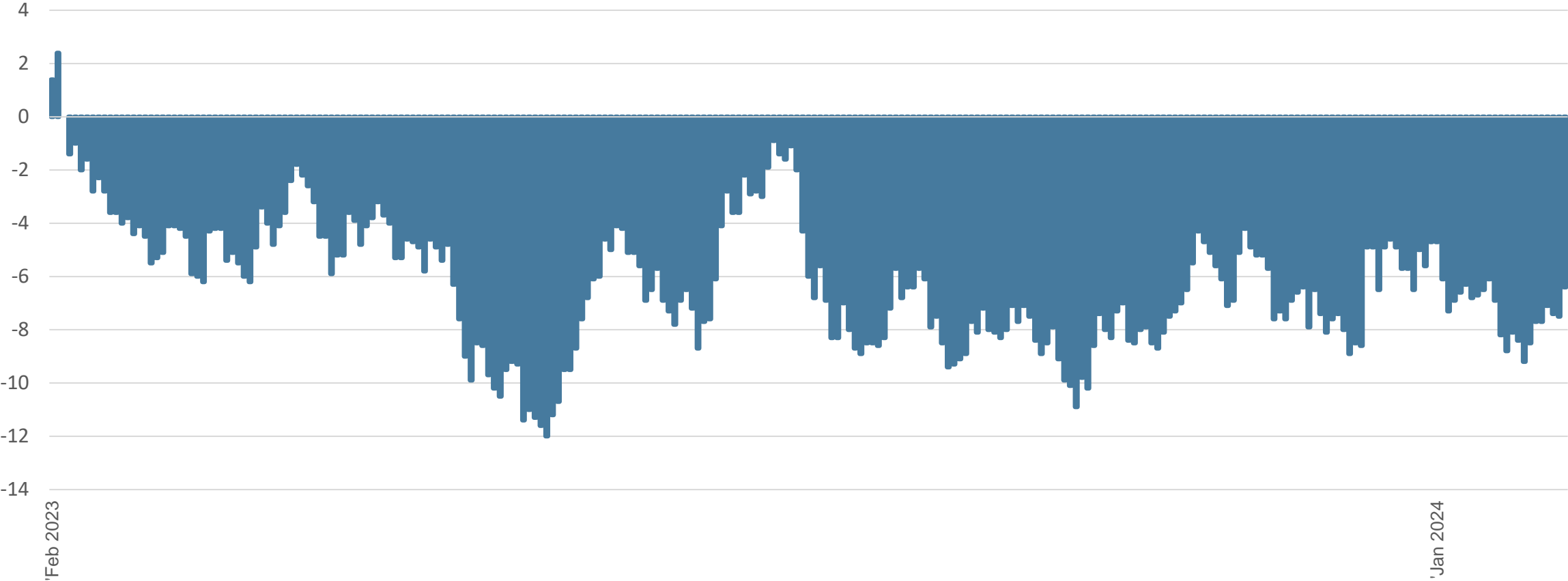
% week on week



Source: Analytics Consulting, Macrobond, 03 February 2024

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

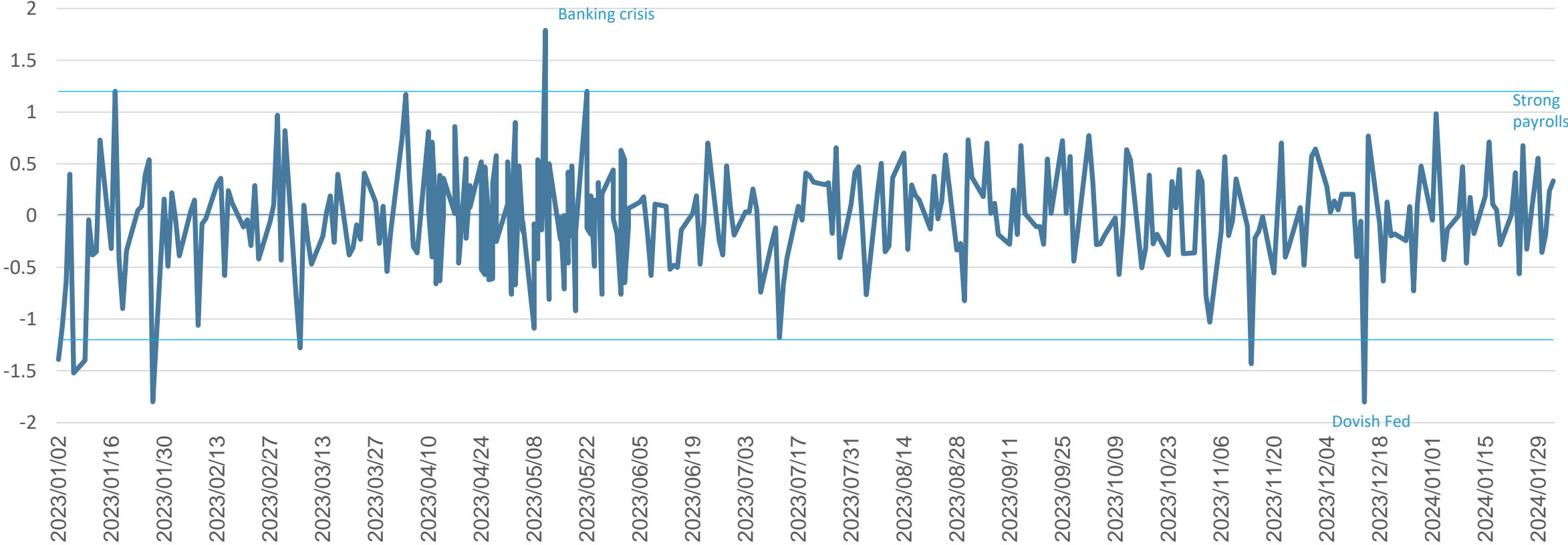
SA Rand % gain/loss (cumulative since end January 2023)



Source: Analytics Consulting, Macrobond, 31 January 2024

Volatility - US Dollar per Euro 2023

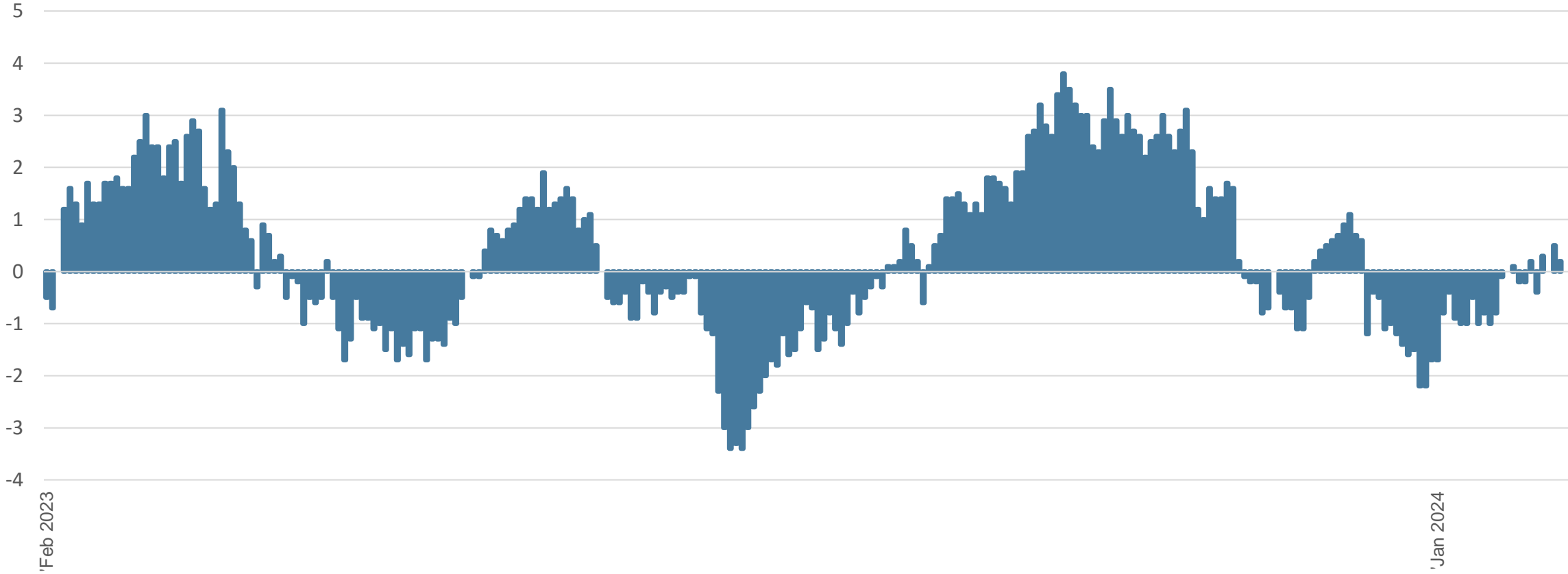
% day on day



Source: Analytics Consulting, Macrobond, 03 February 2024

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

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



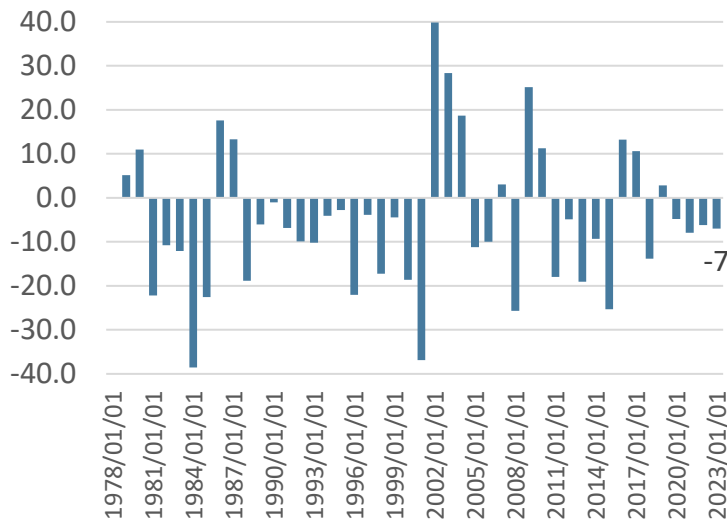
Source: Analytics Consulting, Macrobond, 31 January 2024



Long-term Currency Perspectives

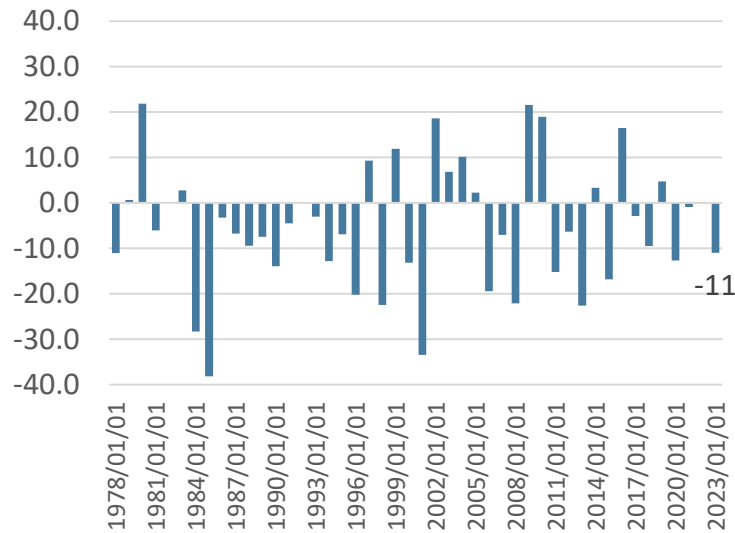
SA Rand annual performance %y/y end of year 2023

Rand per Dollar



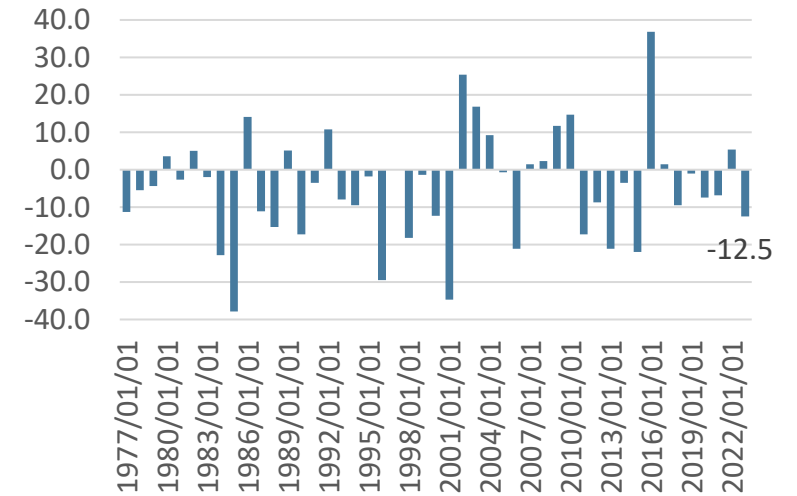
- In **2023**, the Rand depreciated by **-7%** against the US Dollar.

Rand per Euro



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

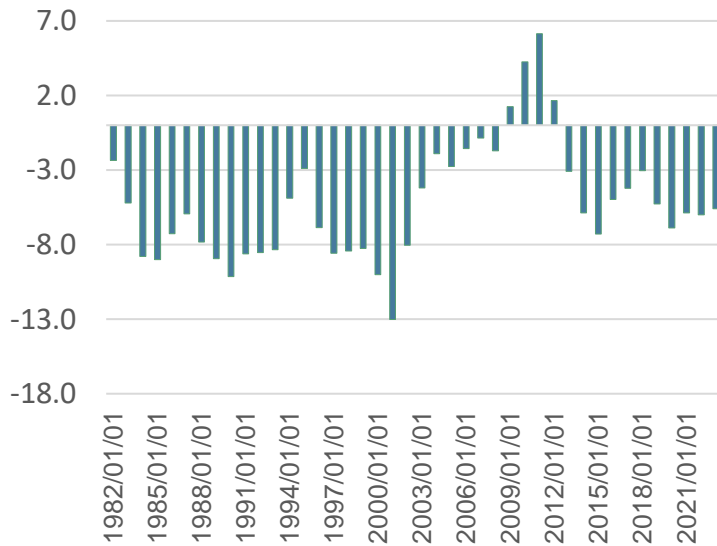
Rand per Pound



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

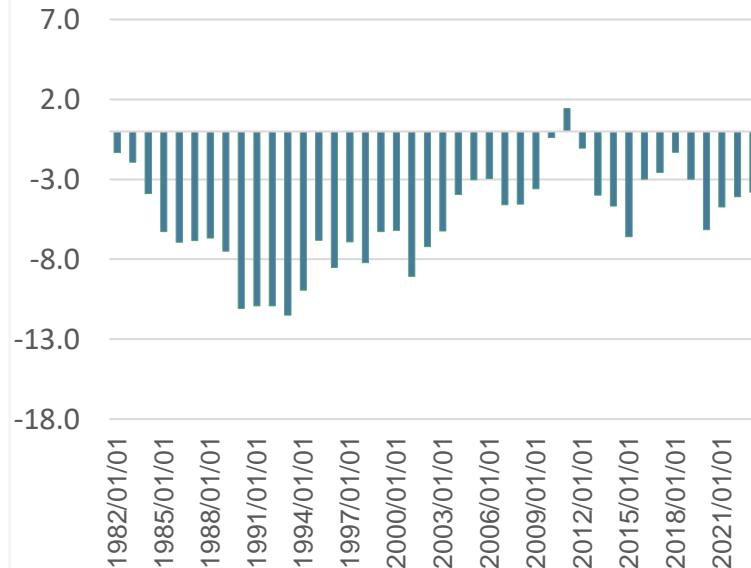
SA Rand vs Majors – long term averages

Rand per Dollar, 10-year average



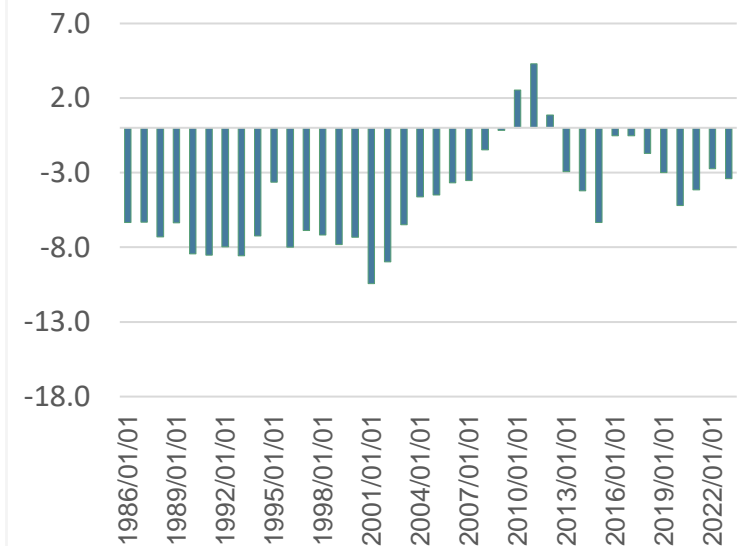
- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.6%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.2%**.
- **In 2023**, the Rand lost **-7%** against USD.

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.

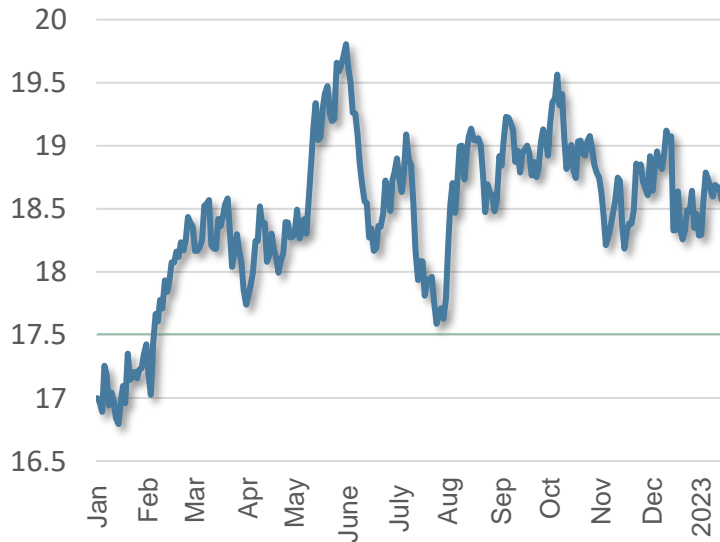
Rand per Pound, 10-year average



- **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.

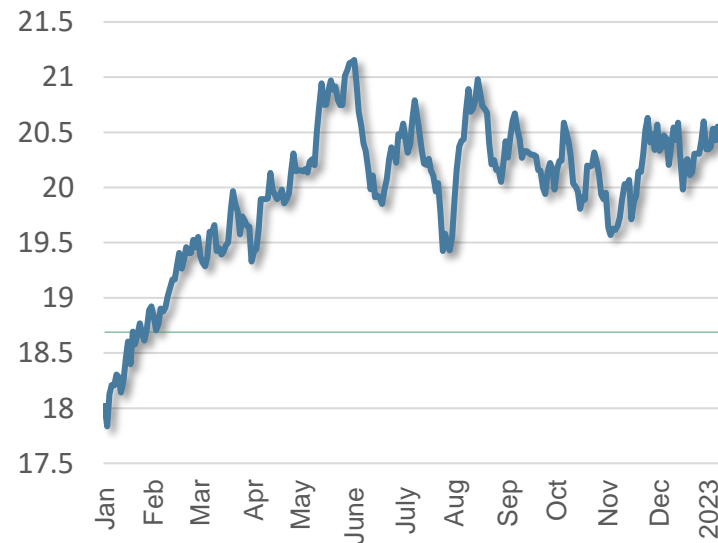
SA Rand vs US Dollar, Euro & Pound in 2023

Rand per Dollar



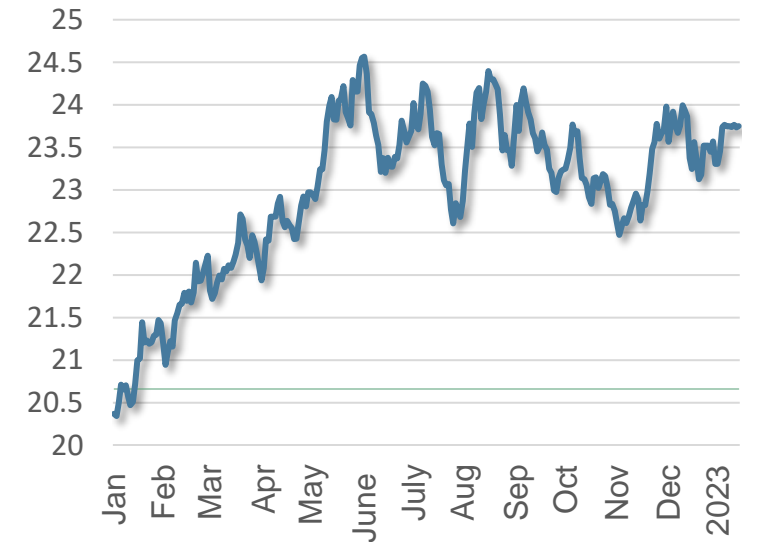
- Start of 2023 R16.99/USD.
- Year-end close R18.28/USD.
- Average rate in 2023 was R18.45/USD
- **In 2023, the Rand depreciated by -7% against USD.**

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.**

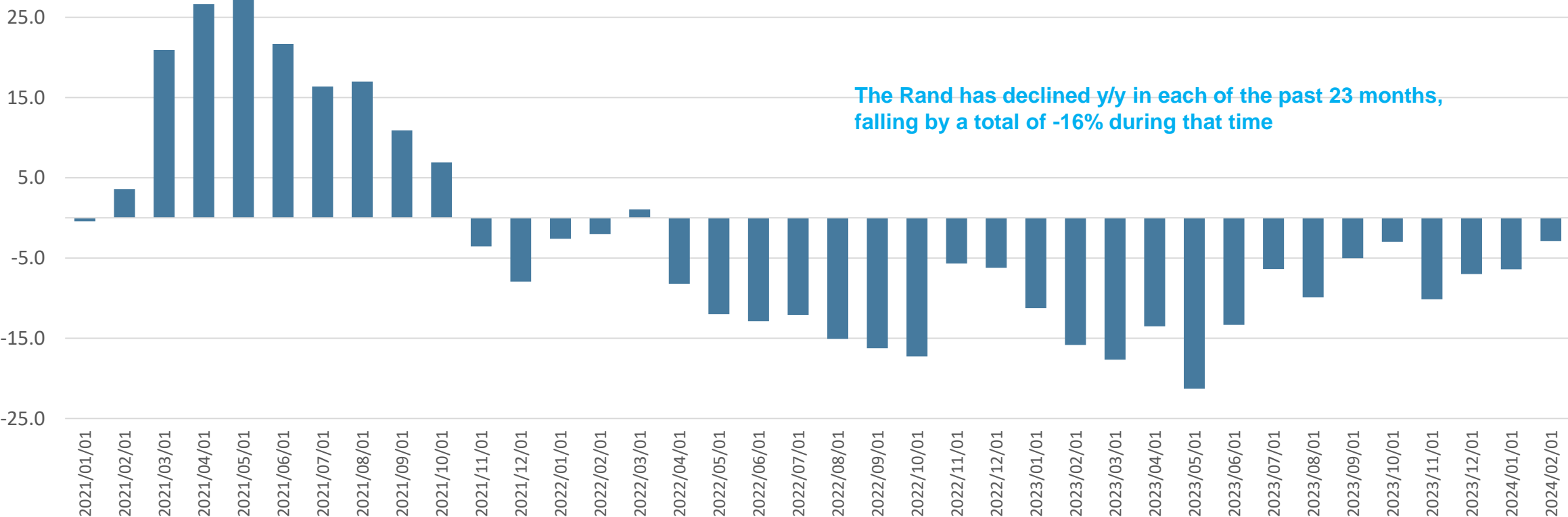
Rand per Pound



- 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**

Purchasing Power – Rand/USD

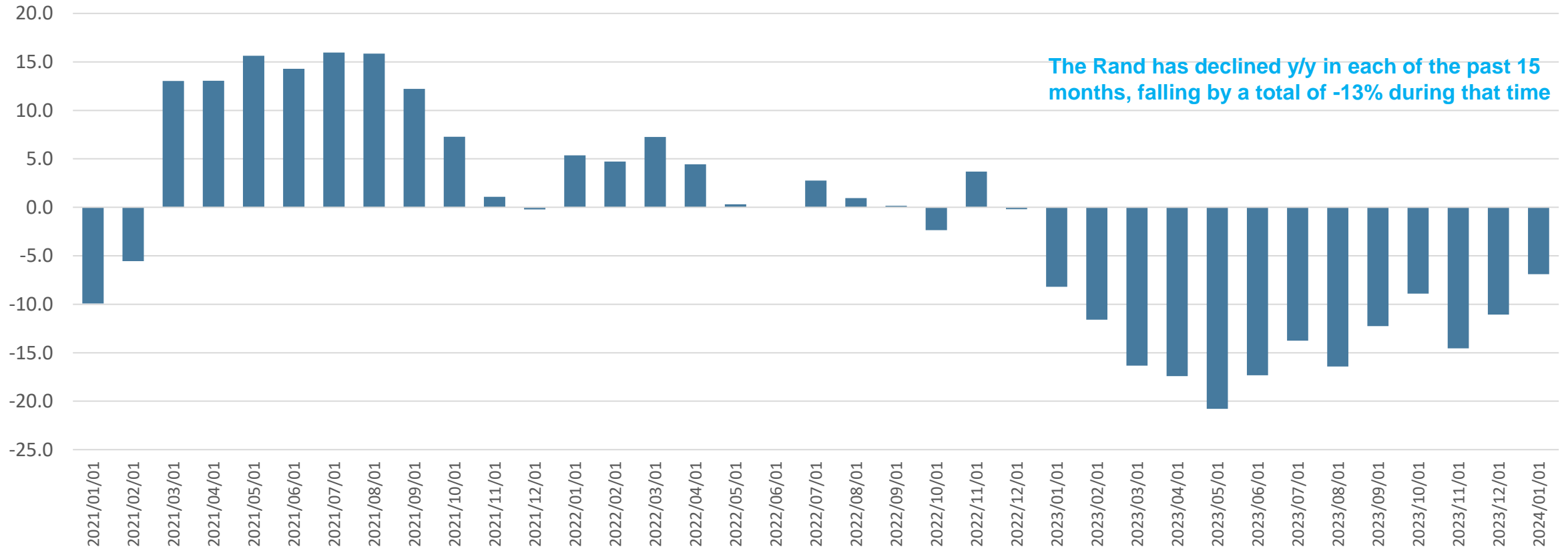
Rand per USD, y/y



Source: Analytics Consulting, Macrobond, 01 January 2024

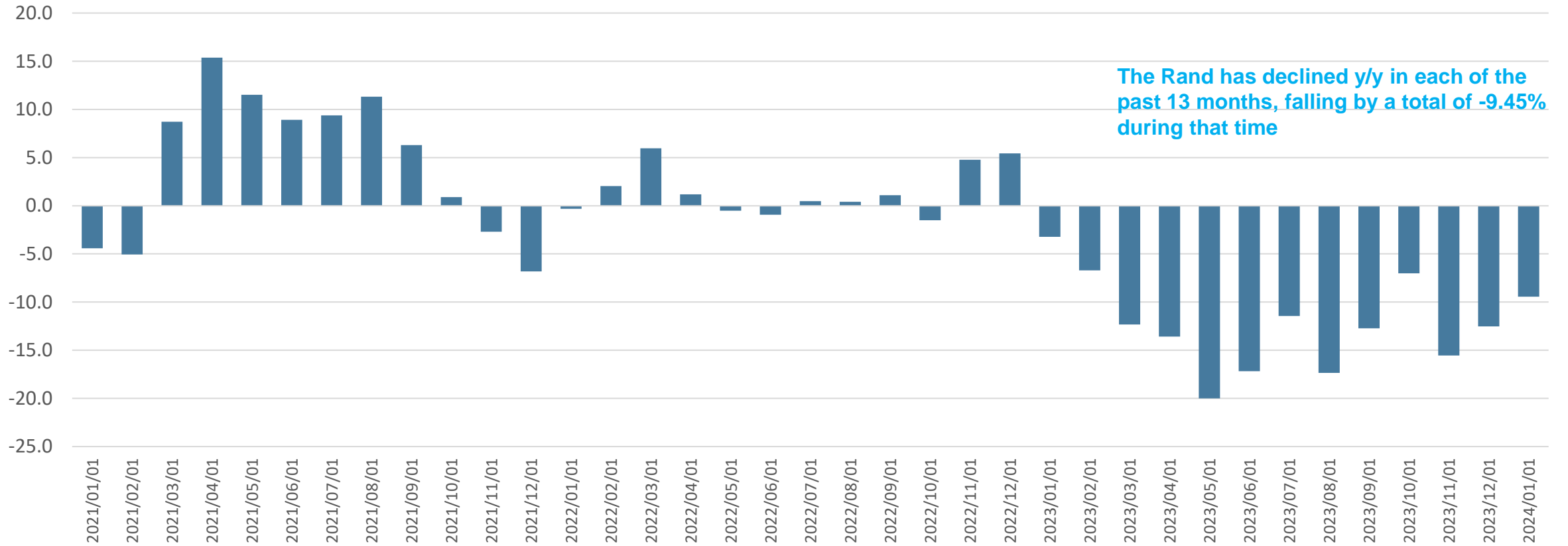
Purchasing Power – Rand/Euro

Rand per Euro, y/y



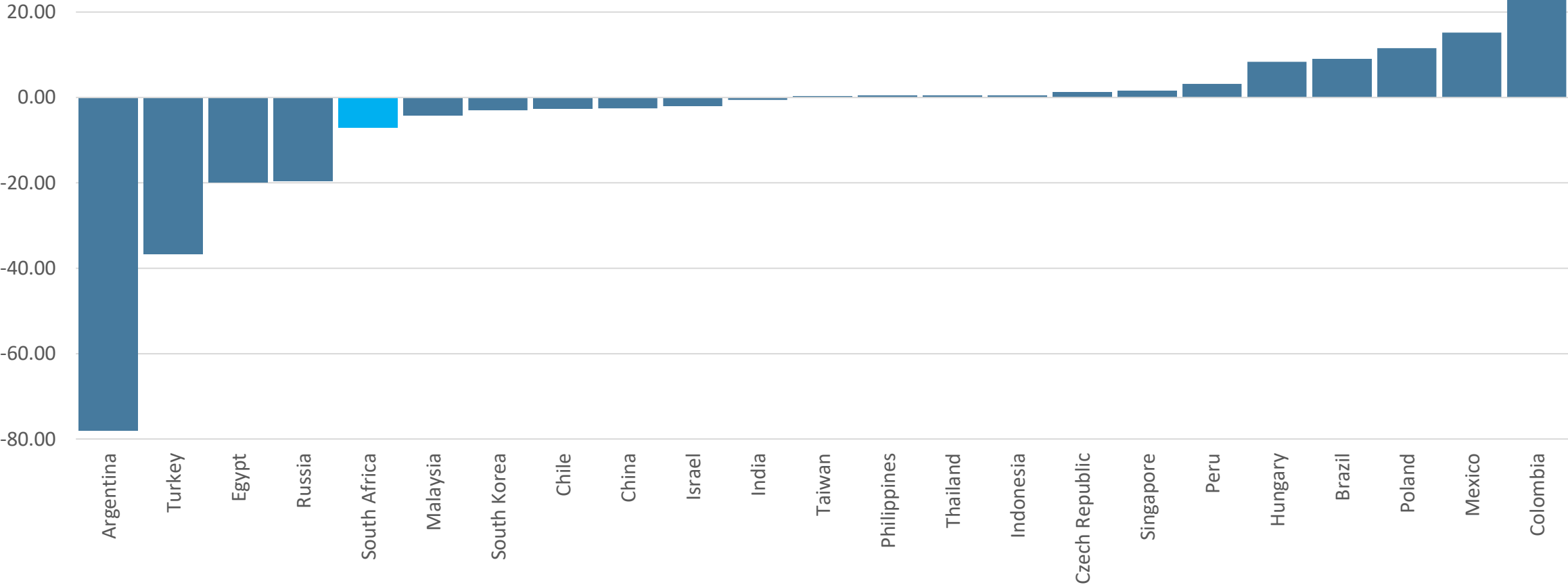
Purchasing Power – Rand/GBP

Rand per GBP, y/y



Emerging market exchange rate vs USD

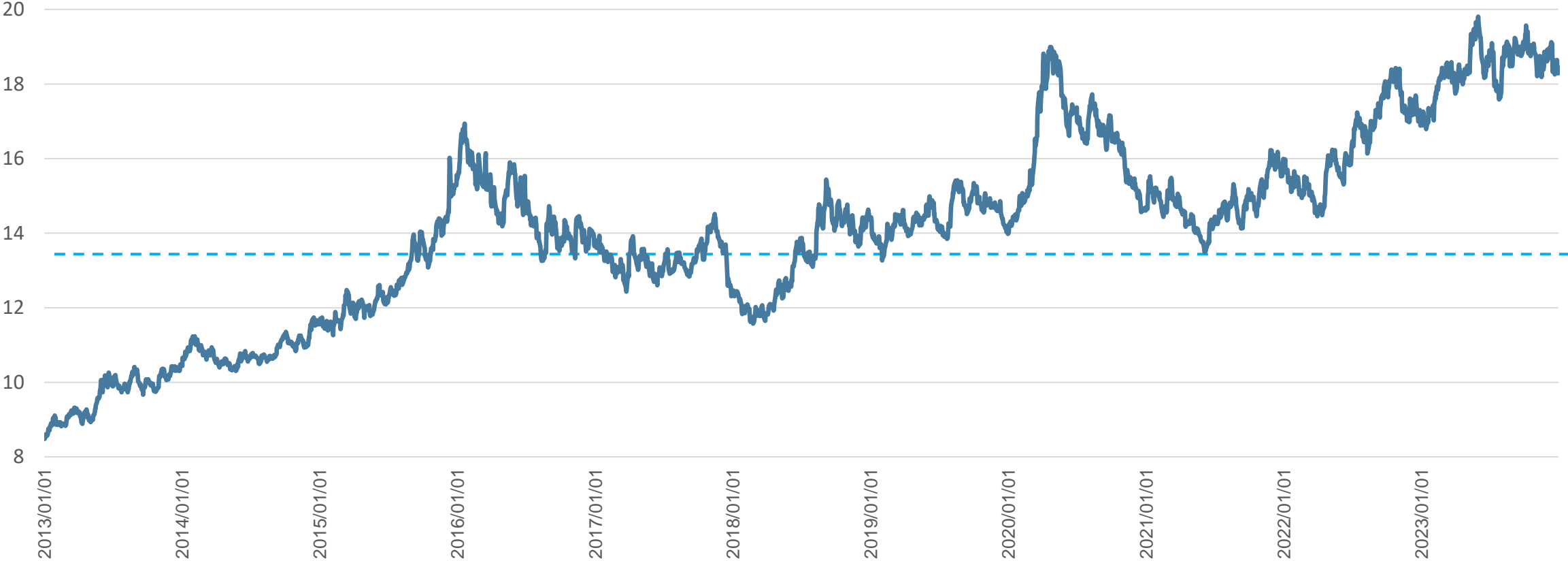
% change 2023



Source: Analytics Consulting, Macrobond, 01 January 2024

SA Rand vs US Dollar – past 10 years

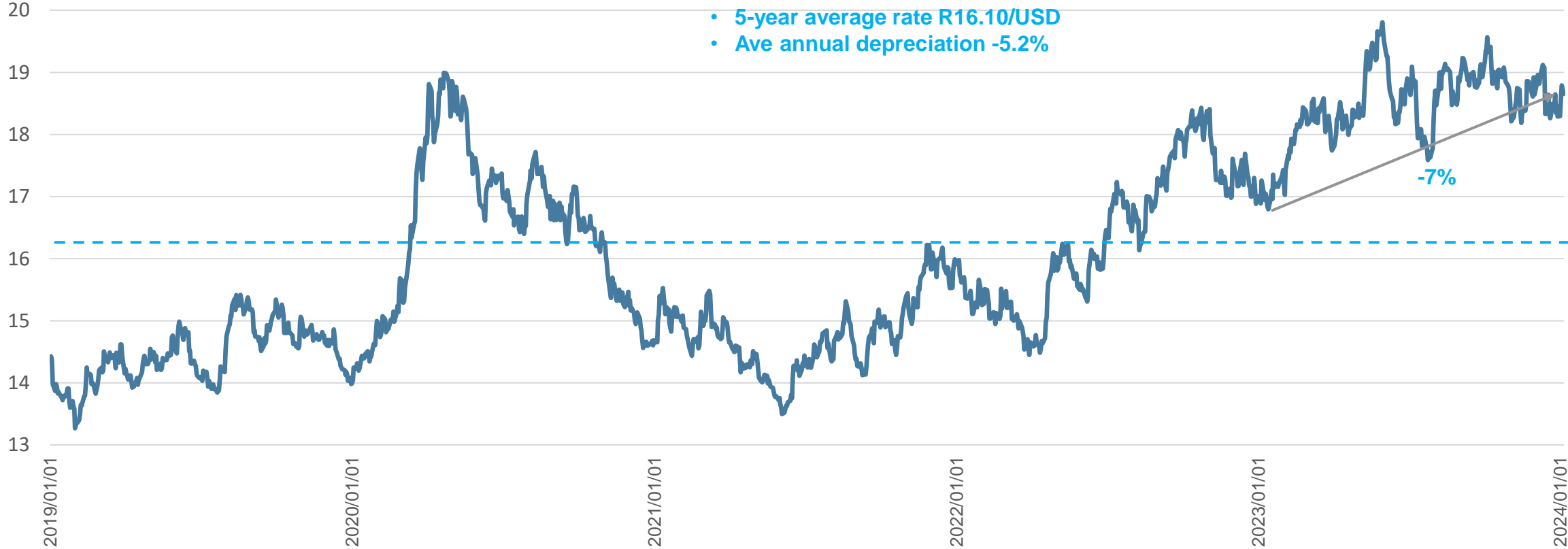
Daily



Source: Analytics Consulting, Macrobond, 01 January 2024

SA Rand vs US Dollar – past 5 years

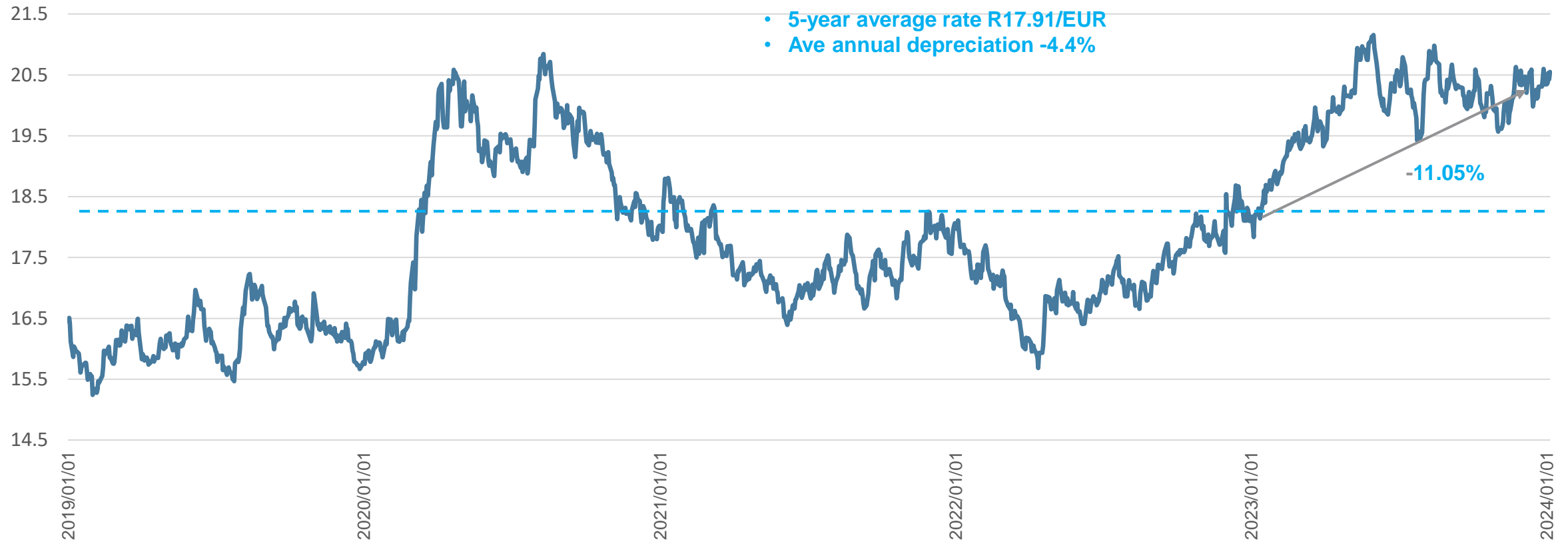
Daily



Source: Analytics Consulting, Macrobond, 01 January 2024

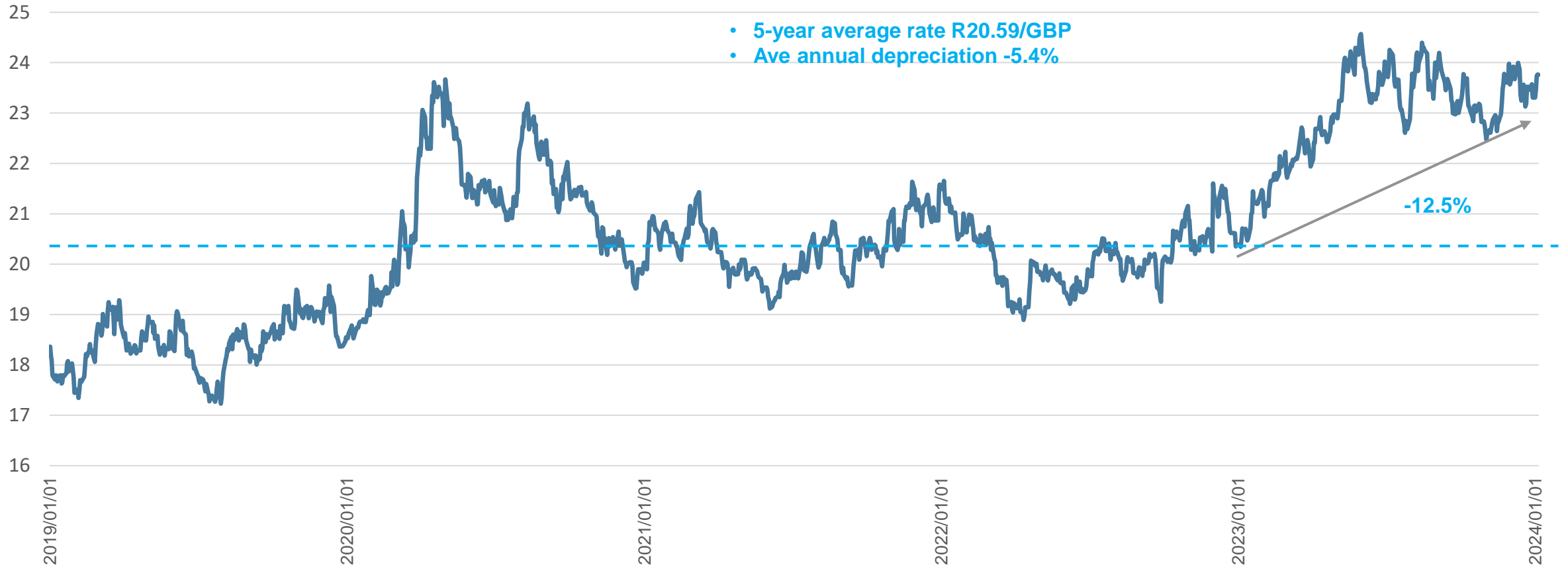
SA Rand vs Euro – past 5 years

Daily



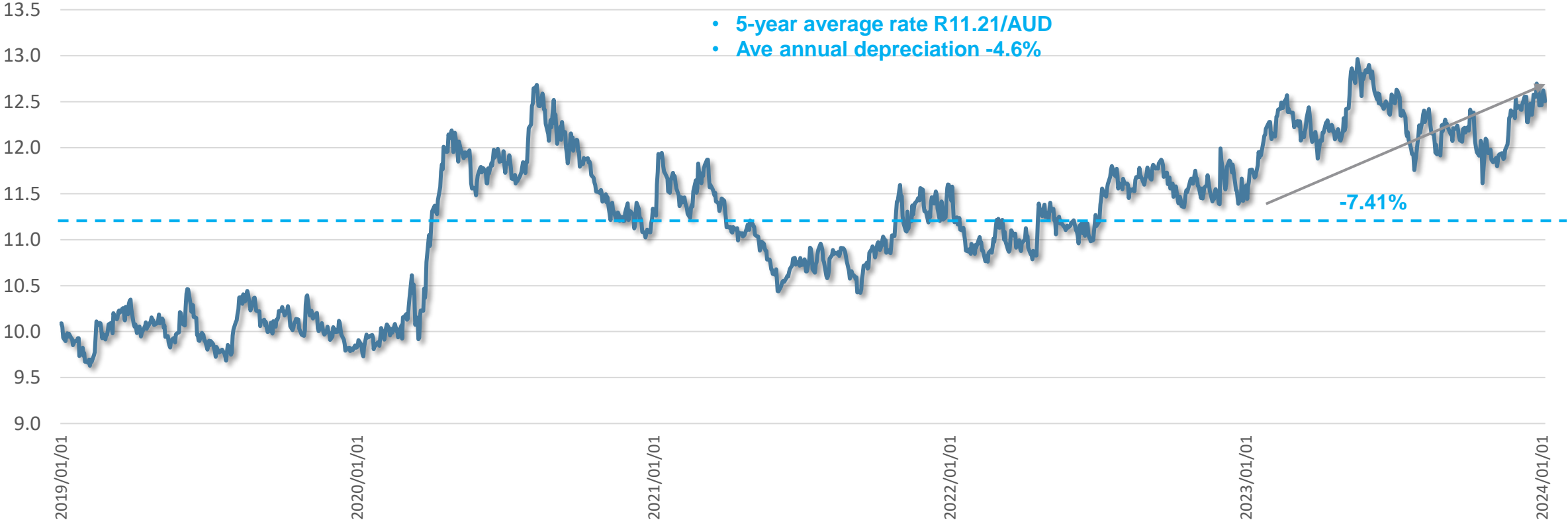
SA Rand vs GBP – past 5 years

Daily



SA Rand vs AUD – past 5 years

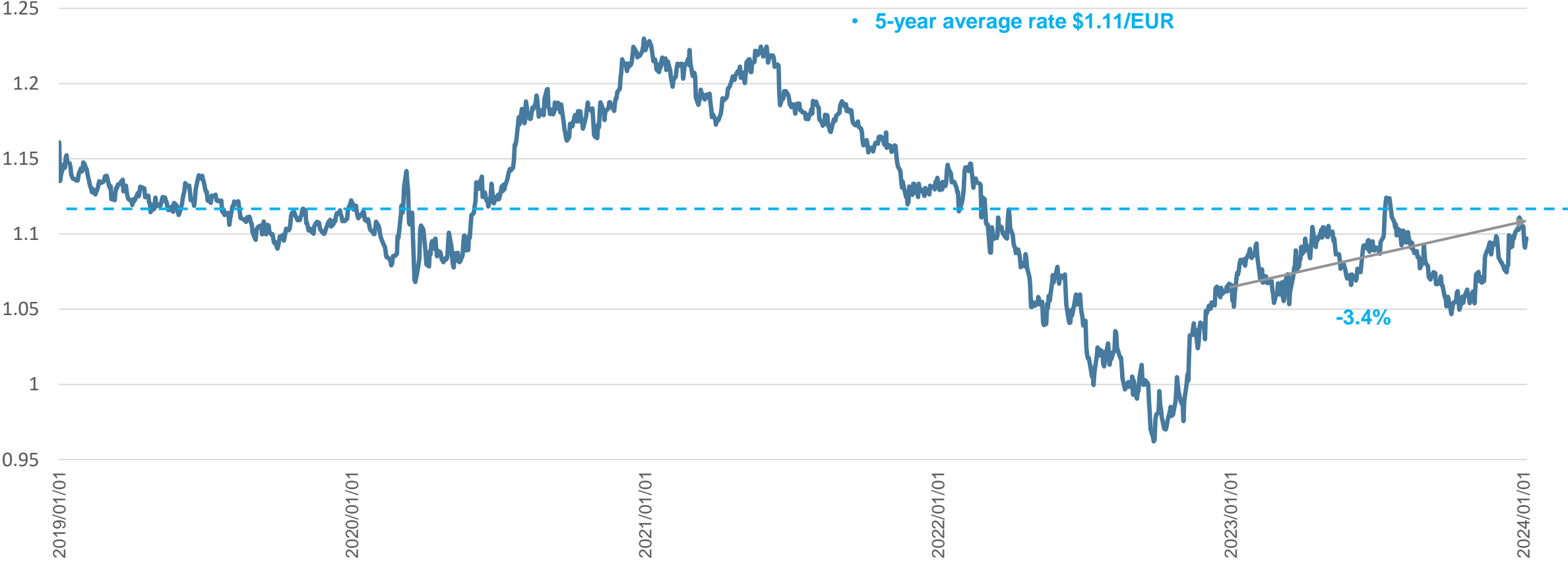
Daily



Source: Analytics Consulting, Macrobond, 01 January 2024

USD vs Euro – past 5 years

Daily



Source: Analytics Consulting, Macrobond, 01 January 2024



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