

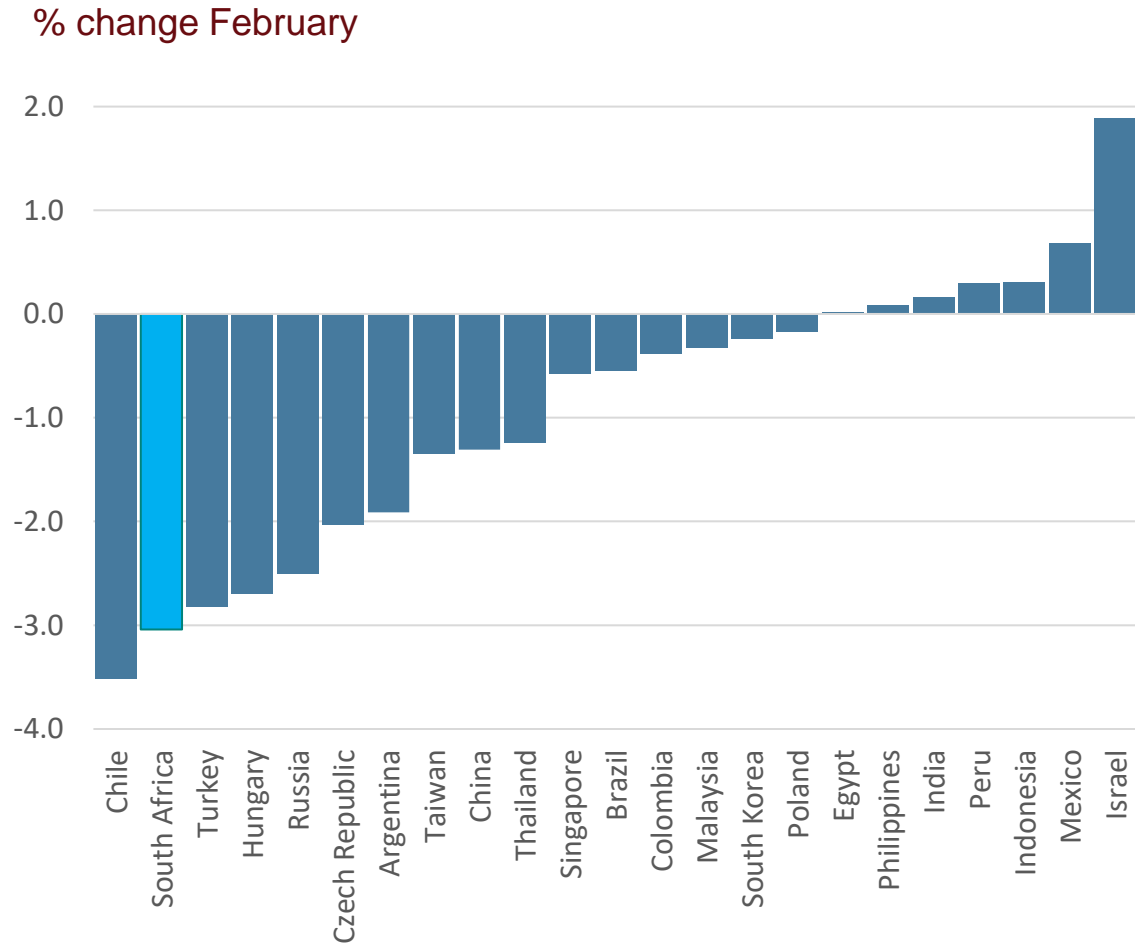


**MONTHLY CURRENCY
EXCHANGE MAR 2024**

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Emerging market exchange rate vs USD

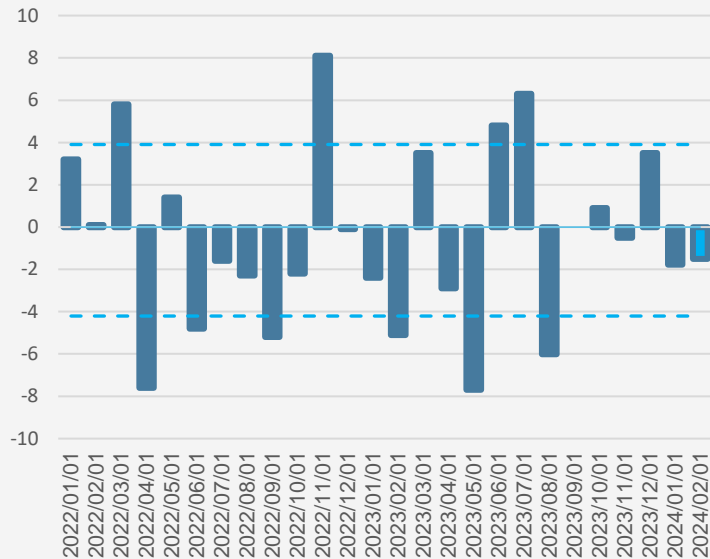


- During February 2024, the Rand weakened by -3.04% against the US Dollar, making it the second worst performing emerging market currency in the month, after the Chilean Peso. Emerging market currencies were down by a much more modest -0.78% for the month.

- The gap between emerging market currency index and the Rand/USD reflects the country's risk premium, which will keep the currency at undervalued levels relative to its fair value.
- The weakness in February was most notable after the National Budget Speech reflecting a lack of confidence in the Budget proposal. The decision to access the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) to the tune of R150bn, to reduce public debt and debt-servicing costs has raised some questions as well as little mention of a comprehensive strategy for structural reforms. The slow growth trap is exacerbating the ability to improve the country's fiscal situation. It is critical that Government effectively initiates and implements long-term structural economic reforms to reduce this risk premium.
- Year-to-date the Rand is down -4.3% and remains under-valued. While a turn in this interest rate cycle and signs 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 the Rand from improving any time soon.

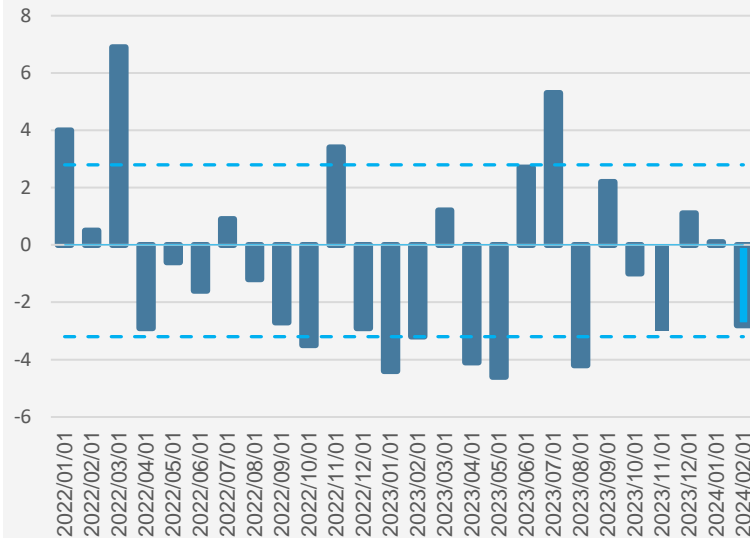
SA Rand Monthly Momentum

Rand per Dollar, monthly



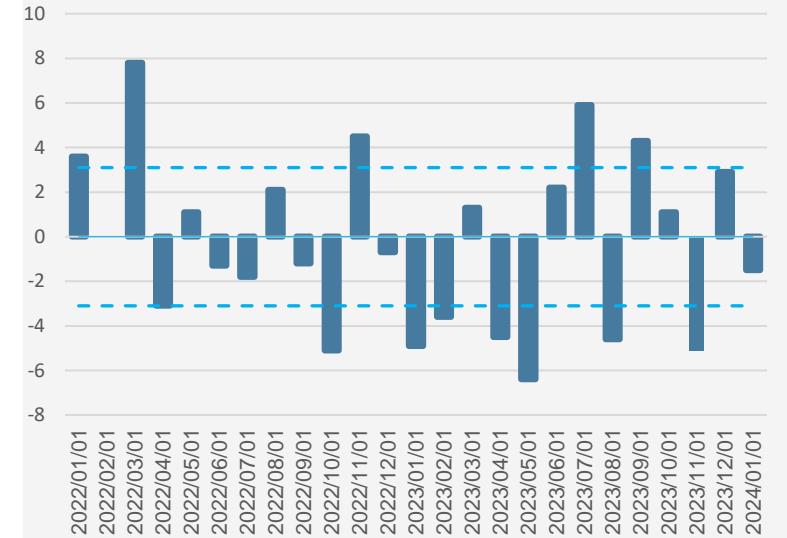
- In February, the Rand **lost -3.0%** against the USD.
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



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

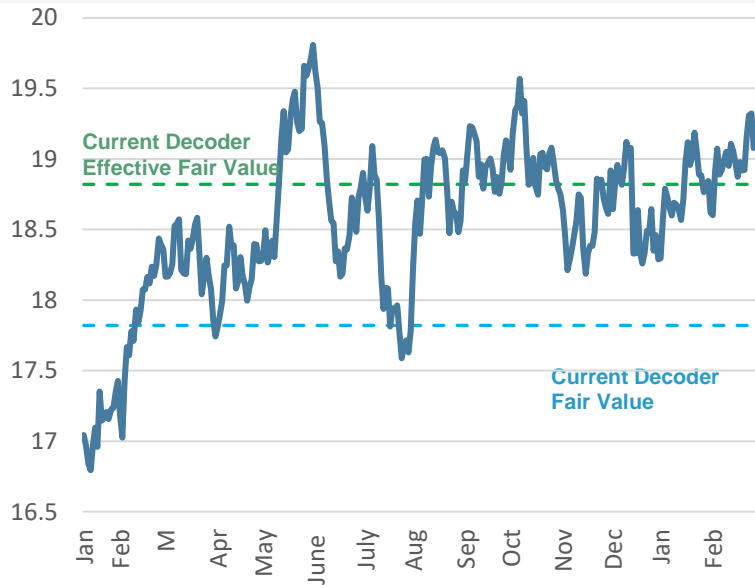
Rand per Pound, monthly



- In *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%*

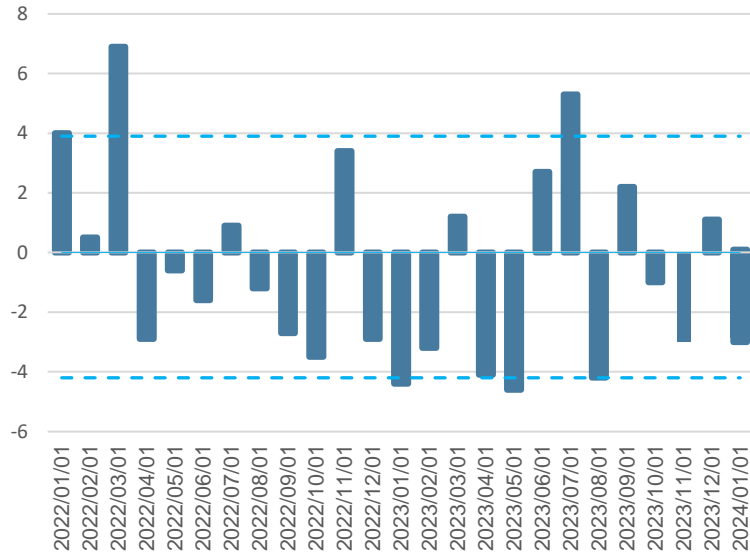
SA Rand vs US Dollar

Since 2022, daily



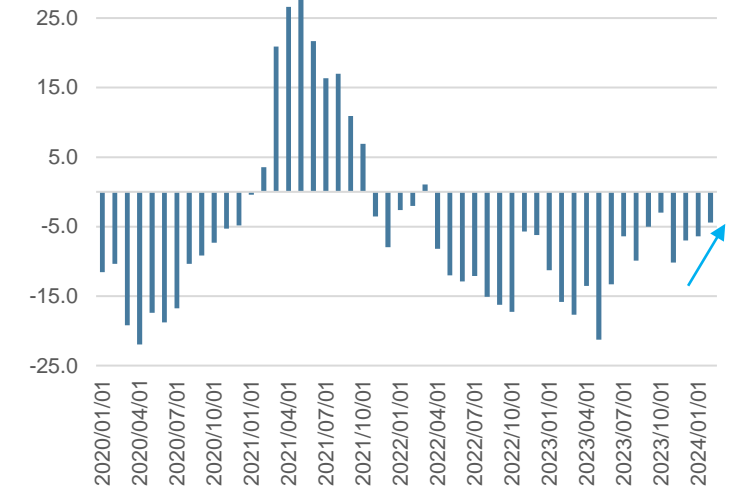
- Month end close R19.20/USD.
- Previous week close R19.39/USD, a appreciation of **0.5% for the week**.
- Year-to-date, the Rand is down by -4.75% against USD.

Month on month performance



- In February, the Rand **lost -3%** against the USD.
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

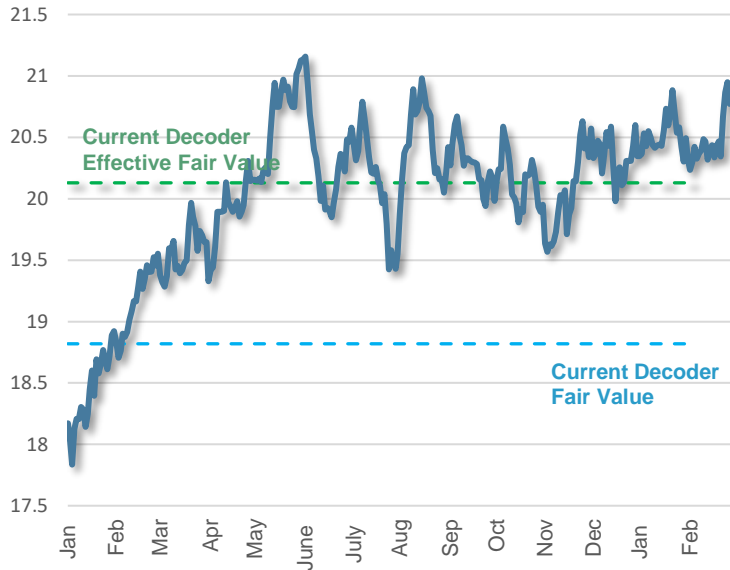
Year on year



- The Rand/USD is down **by -4.4% from a year ago** as at the end of February.
- The current Analytics Currency Decoder fair value is R17.82/USD and the effective fair value with the embedded historic premium is R18.82/USD.

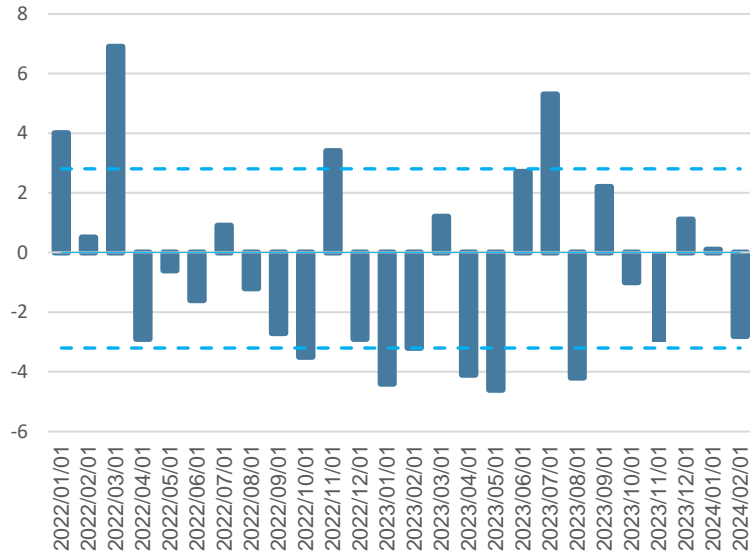
SA Rand vs Euro

Since 2022, daily



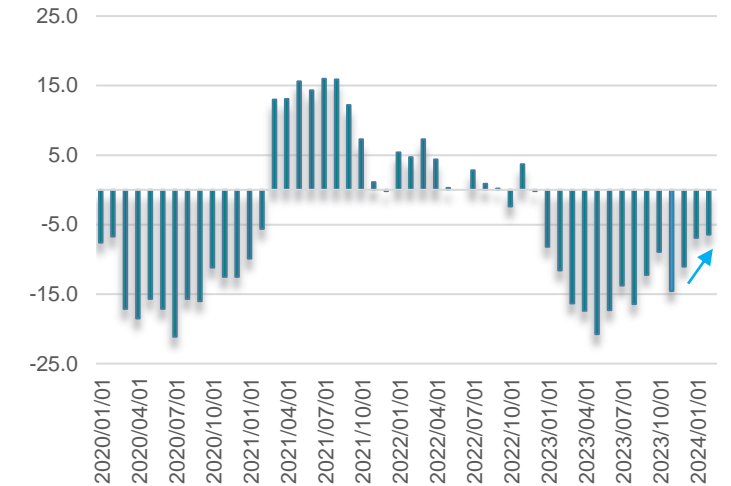
- Month end close R20.90/EUR.
- Previous week close R20.86/EUR, a depreciation **-0.16% for the week.**
- Year-to-date, the Rand is down by **-2.65%** against EUR.

Month on month performance



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

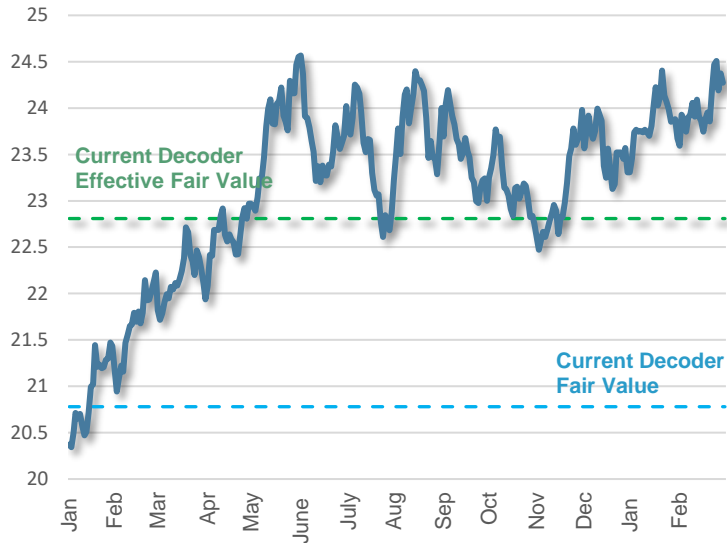
Year on year



- The Rand/EUR is down **by -6.5% from a year ago** as at the end of February.
- The current Analytics Currency Decoder fair value is R18.82/EUR and the effective fair value with the embedded historic premium is R20.13/EUR.

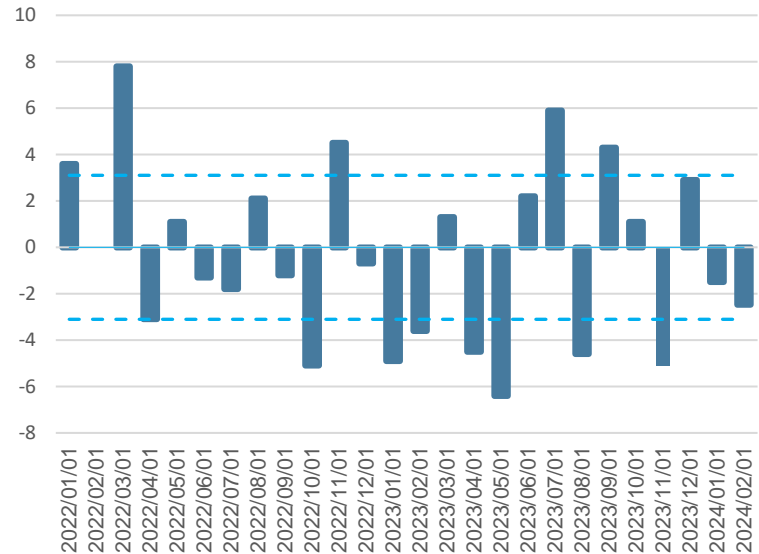
SA Rand vs British Pound

Since 2022, daily



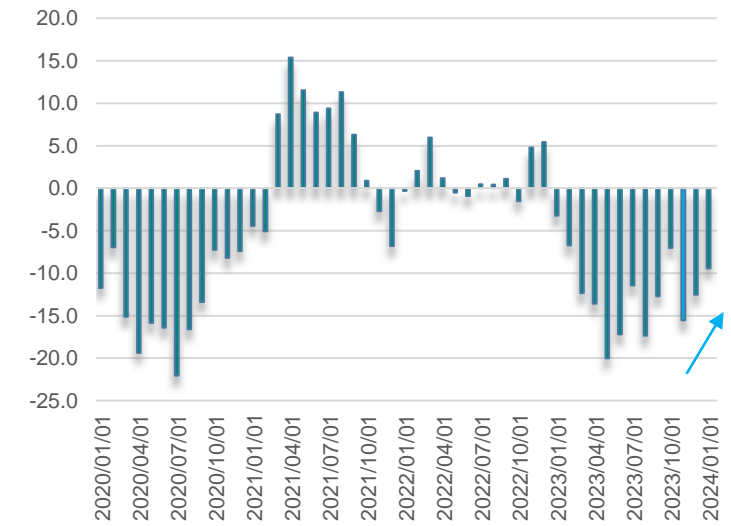
- Month end close R24.27/GBP.
- Previous week close R23.47/GBP, a depreciation of **-0.8% in the week.**
- Year-to-date, the Rand is down by **-3.98%** against GBP.

Month on month performance



- In February, the Rand **lost -2.5%** against the GBP.
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%

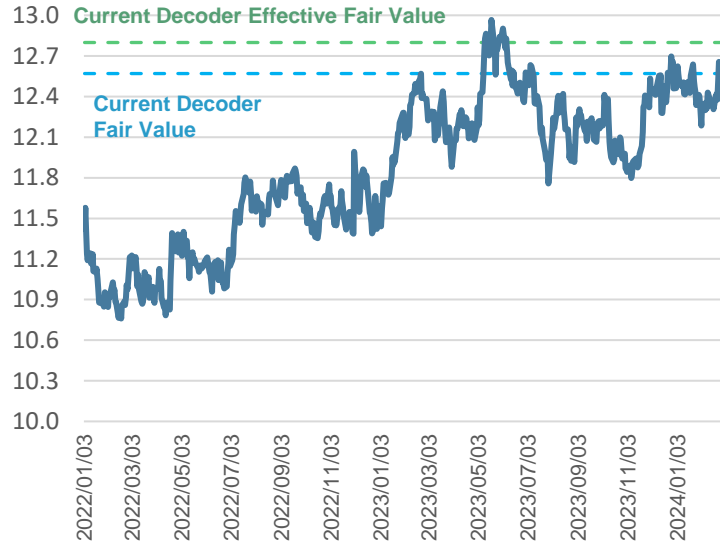
Year on year



- *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 R20.78/GBP and the effective fair value with the embedded historic premium is R22.81/GBP

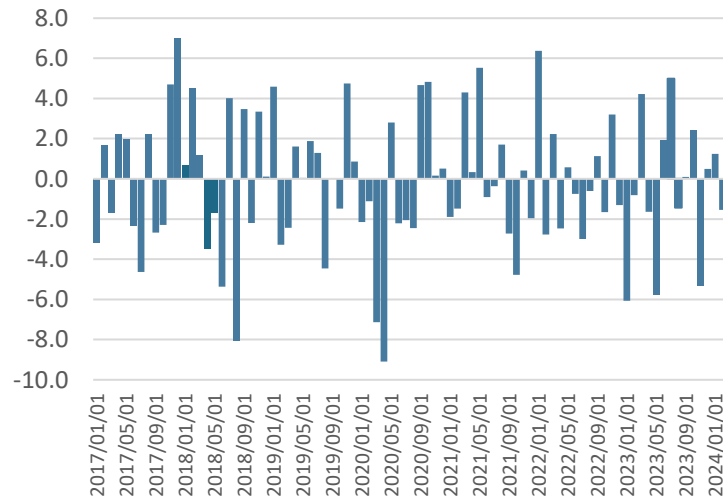
SA Rand vs Australian Dollar

Since 2022, daily



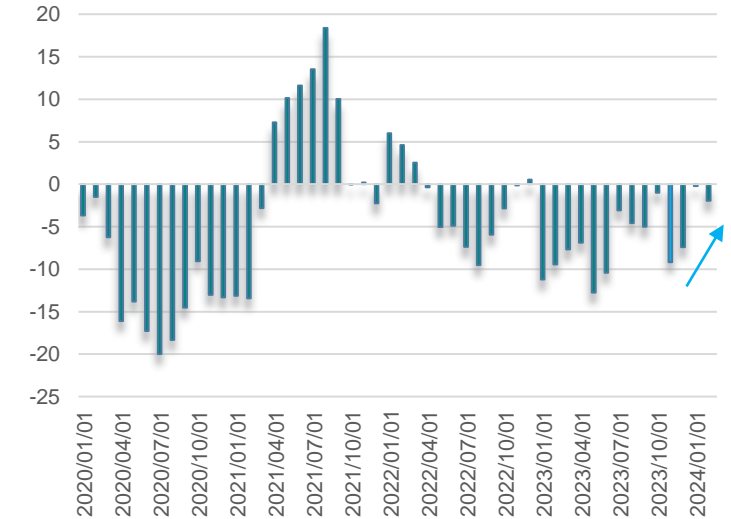
- Week close R12.49/AUD.
- Previous week close R12.65/AUD, **a gain of 1.3% for the week and down -0.2% YTD**
- End of 2023, December close R12.45/AUD. In 2023, the Rand depreciated by -7.41% against the AUD

Month on month performance



- **In February, the Rand lost -1.55% against the AUD.**
- This compares with the long-term monthly average
 - appreciation of 2.5%
 - depreciation of -2.7%

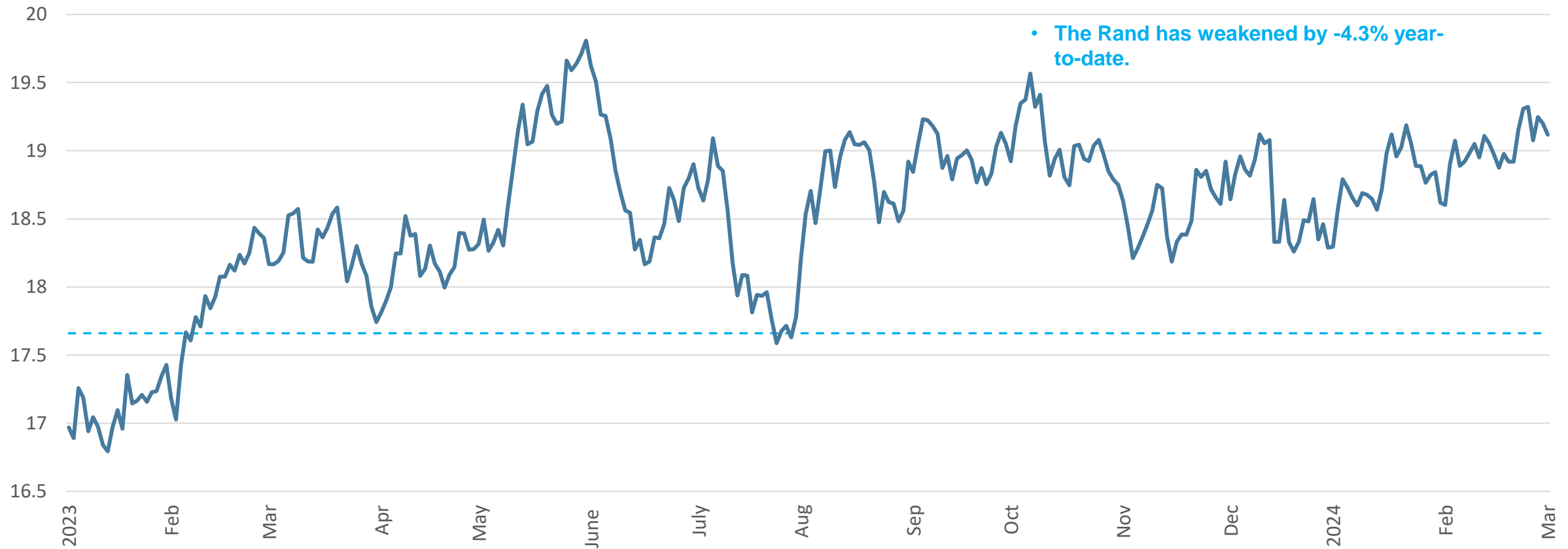
Year on year



- The Rand/AUD is down **by -0.95% from a year ago** as at the end of February.
- The current Analytics Currency Decoder fair value is R12.58/AUD and the effective fair value with the embedded historic premium is R12.81/AUD.

SA Rand vs US Dollar

Daily



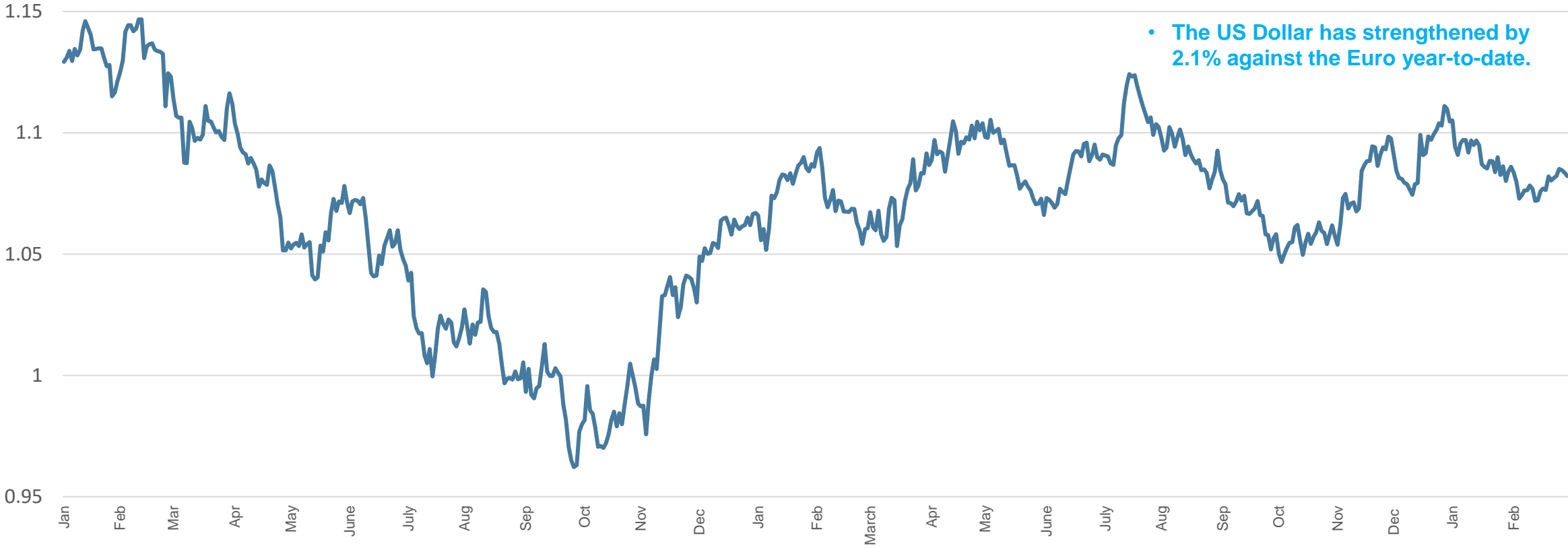
SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan



US Dollar per Euro

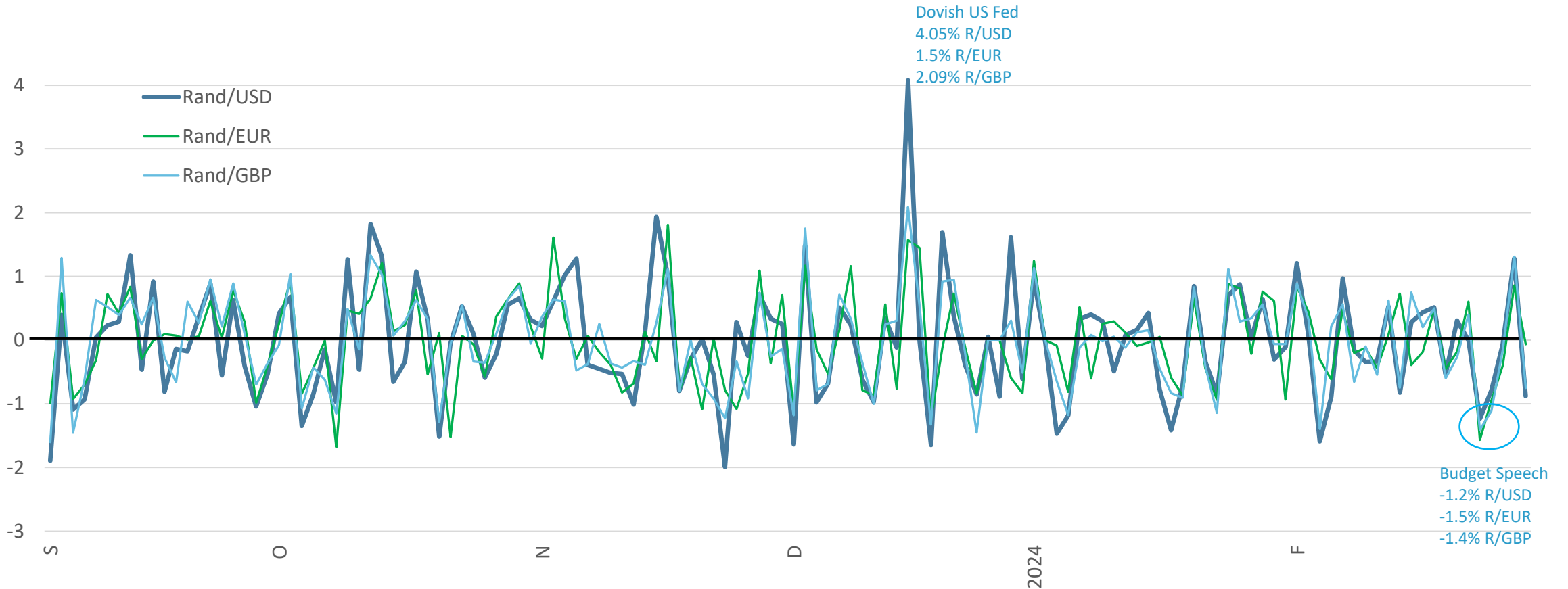
Daily



• The US Dollar has strengthened by 2.1% against the Euro year-to-date.

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.

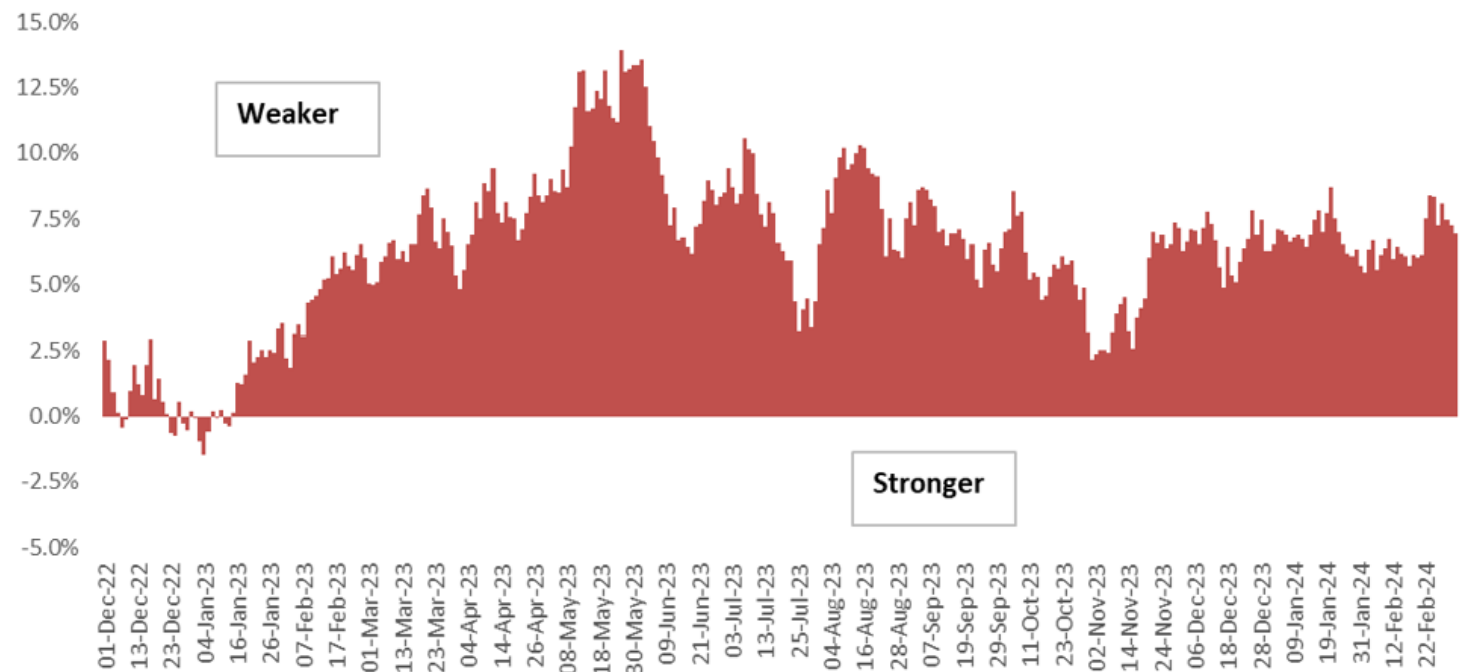
The background features abstract white line art on a teal background. The art consists of several overlapping shapes: a large circle at the top left, a teardrop shape below it, a horizontal bar with rounded ends, and various angular and curved lines that suggest a stylized figure or a complex geometric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

Analytics Currency Decoder Output

Analytics Currency Decoder

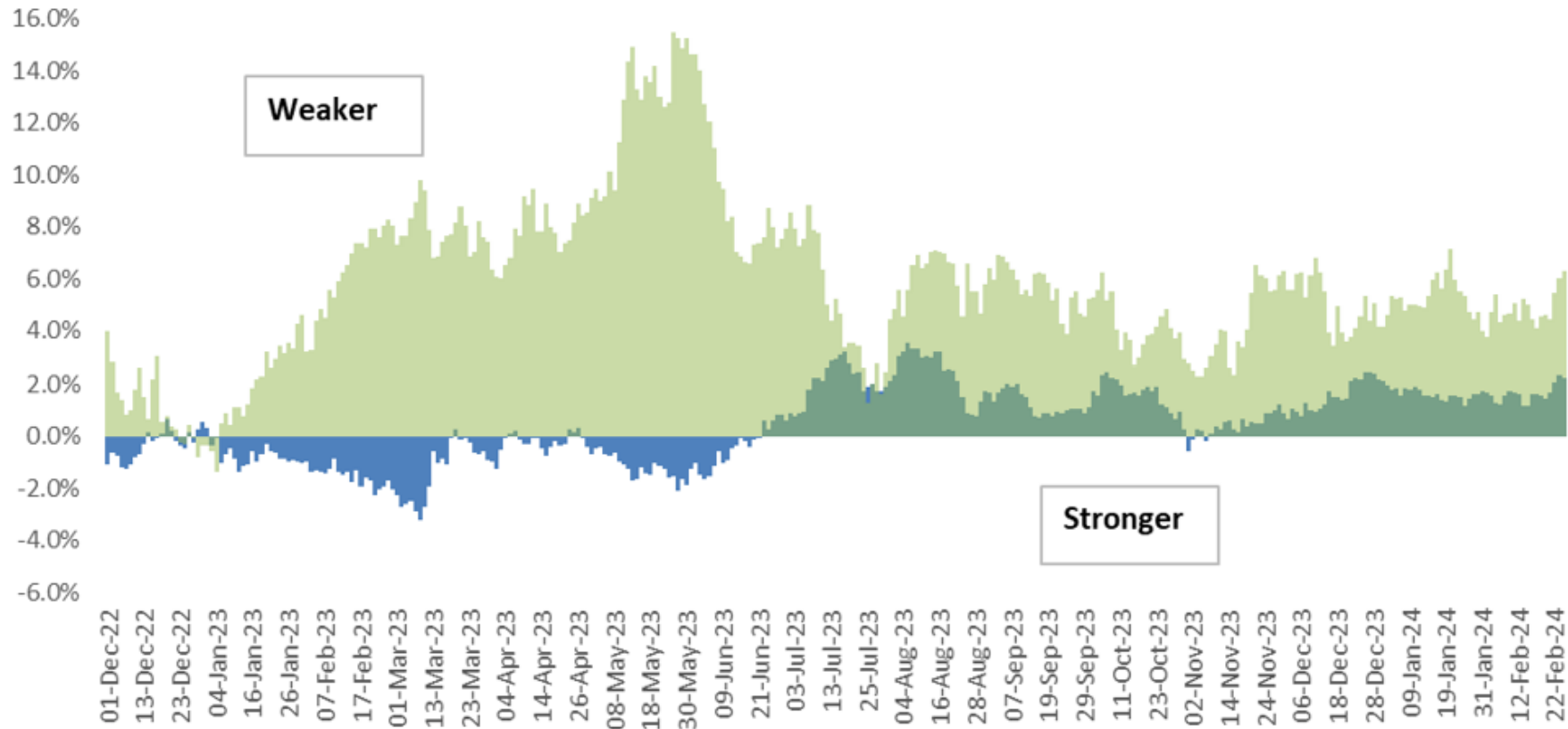
- The Analytics Currency Decoder estimates fair value at R17.82/USD.
- The US dollar spot index has moved sideways over the last few weeks after its bout of strength off its interim low base on 27 December 2023. It is still stronger by 2.9% since that low. The sideways movement in the US dollar over the last week has marginally lowered the latest estimate of fair value for the USDZAR exchange rate to R17.82 from R17.85 a week ago. Emerging Market currencies in aggregate are also tracking sideways relative to the estimate of fair value against the US dollar. 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 USDZAR

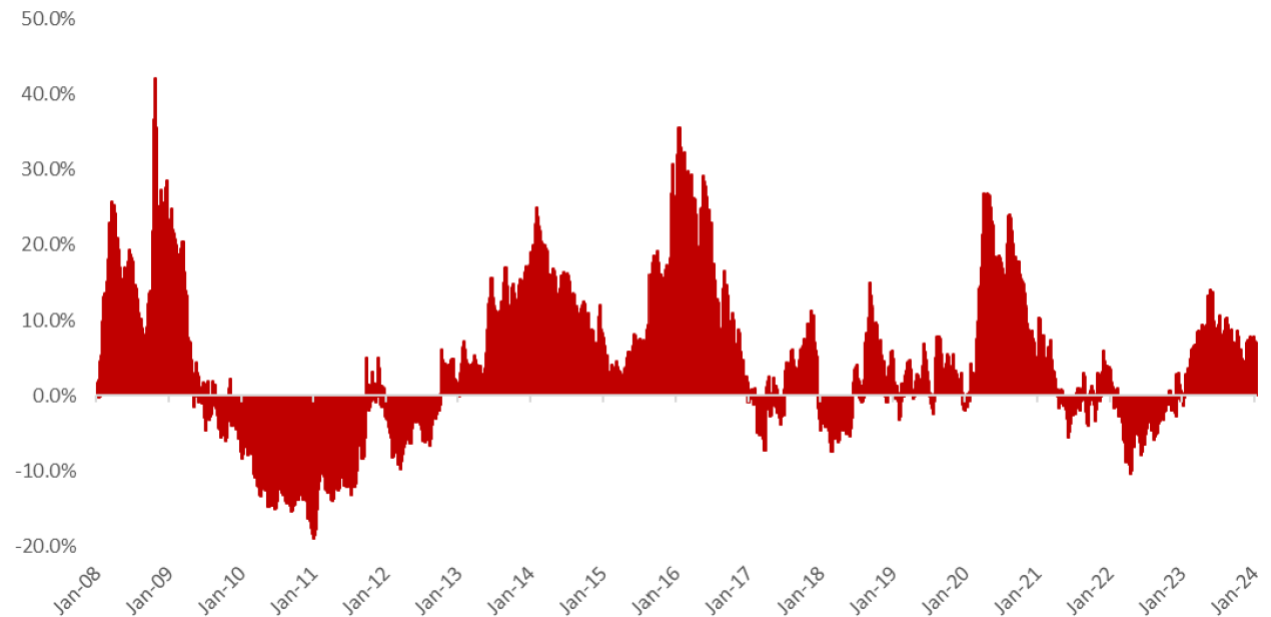
EM effect (blue) and SA effect (green)



Analytics Currency Decoder – Long term

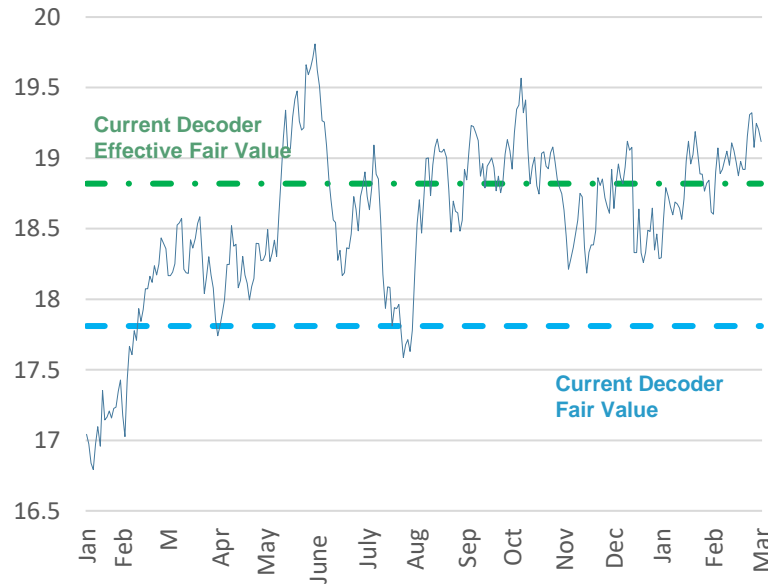
- The Analytics Currency Decoder estimates effective fair value at R18.82/USD.
- Given the Rand is seldom at fair value, we have established an effective fair value. The effective fair value Decoder will indicate whether a current purchase would be at a premium or discount to the historical long term 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

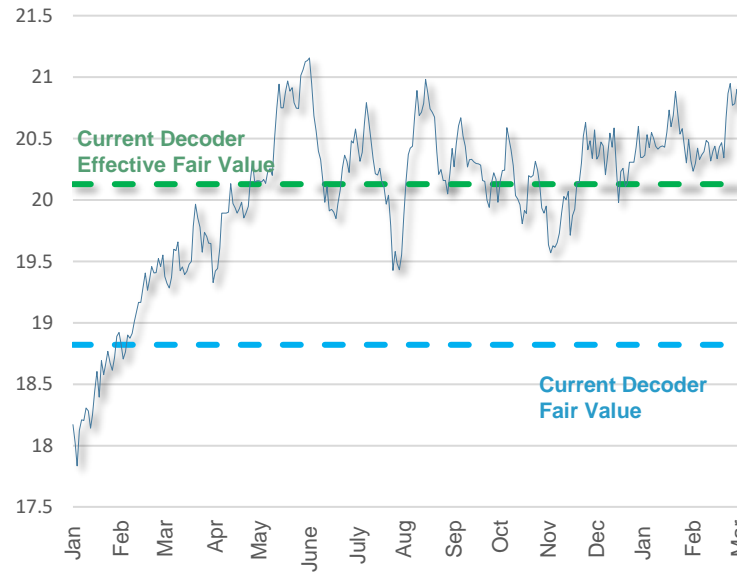


Analytics Currency Decoder Trading Guidelines

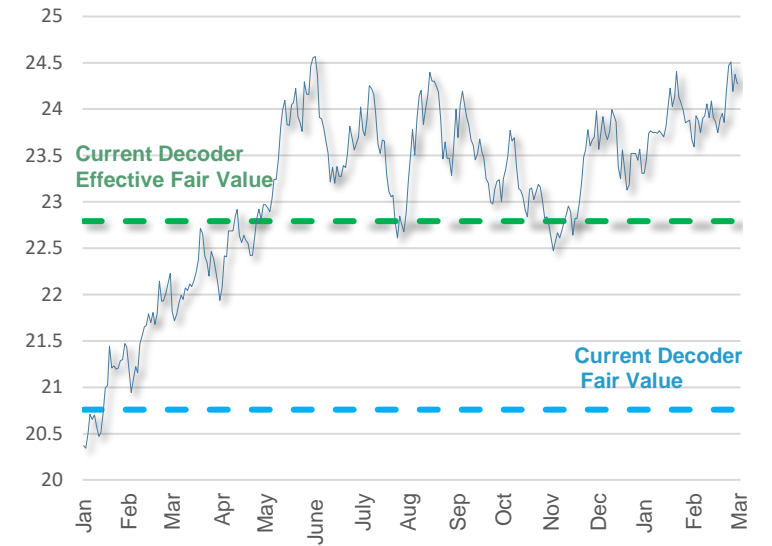
Rand per Dollar, daily



Rand per Euro, daily



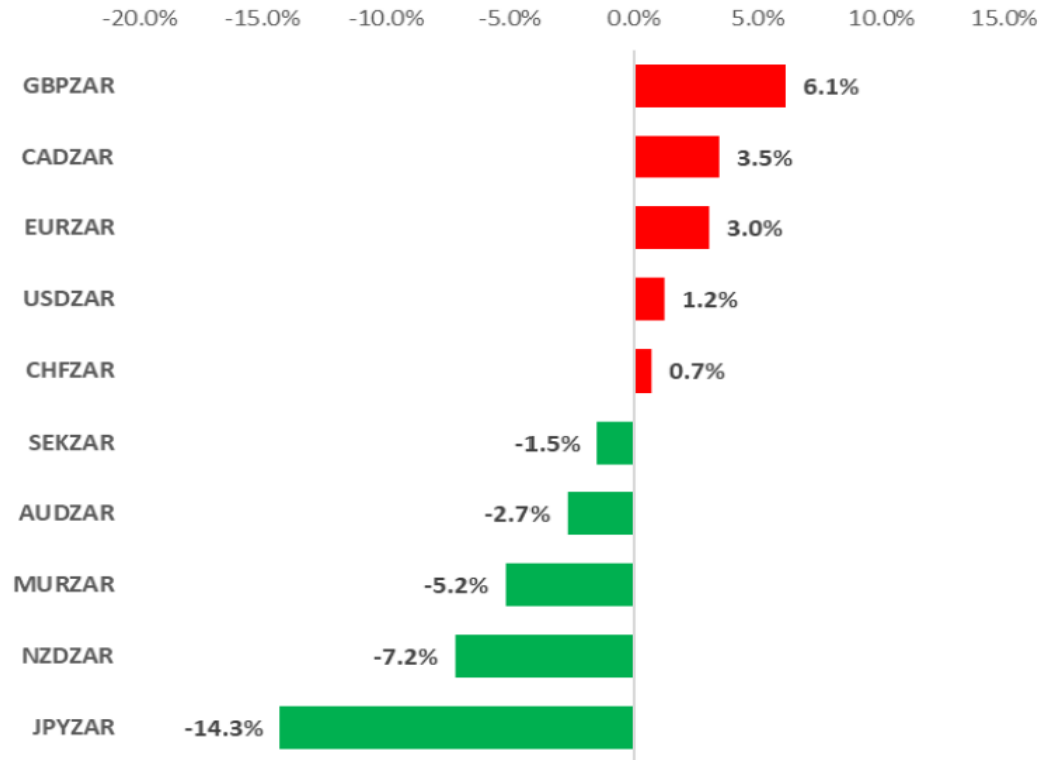
Rand per Pound, daily



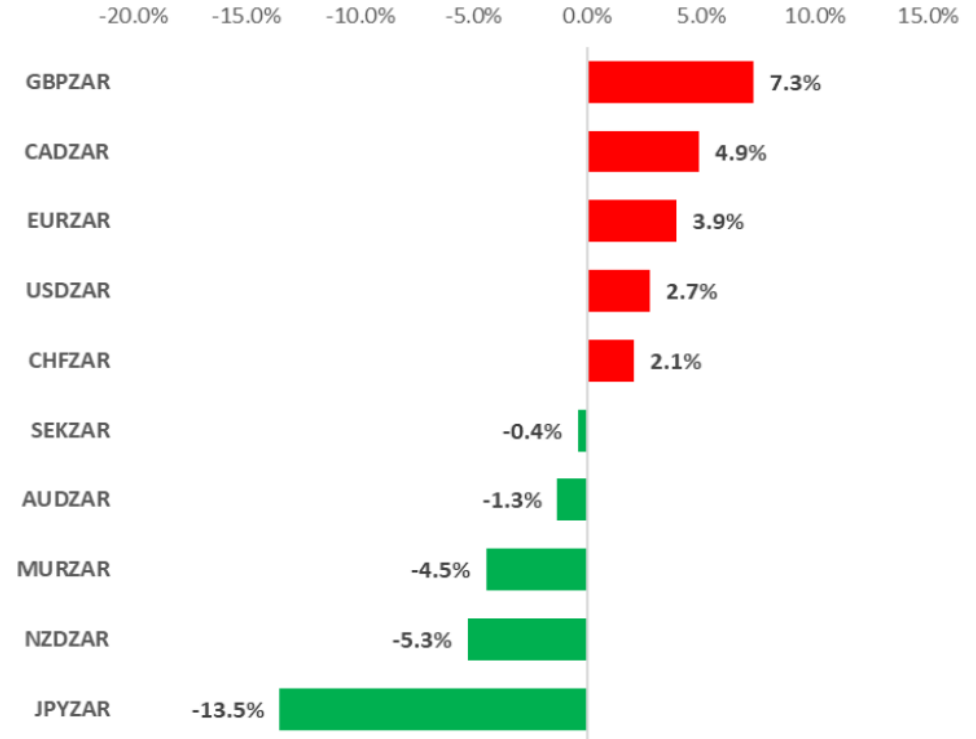
The Analytics Decoder's **effective fair value takes account of the long-term average premium or discount paid over fair value**. Once the exchange rate is close to or within the fair value and effective fair value “range”, an active decision should be taken regarding the timing of the purchase of foreign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

Spending ZAR – Effective Premium or Discount

% Spending ZAR (3 March)



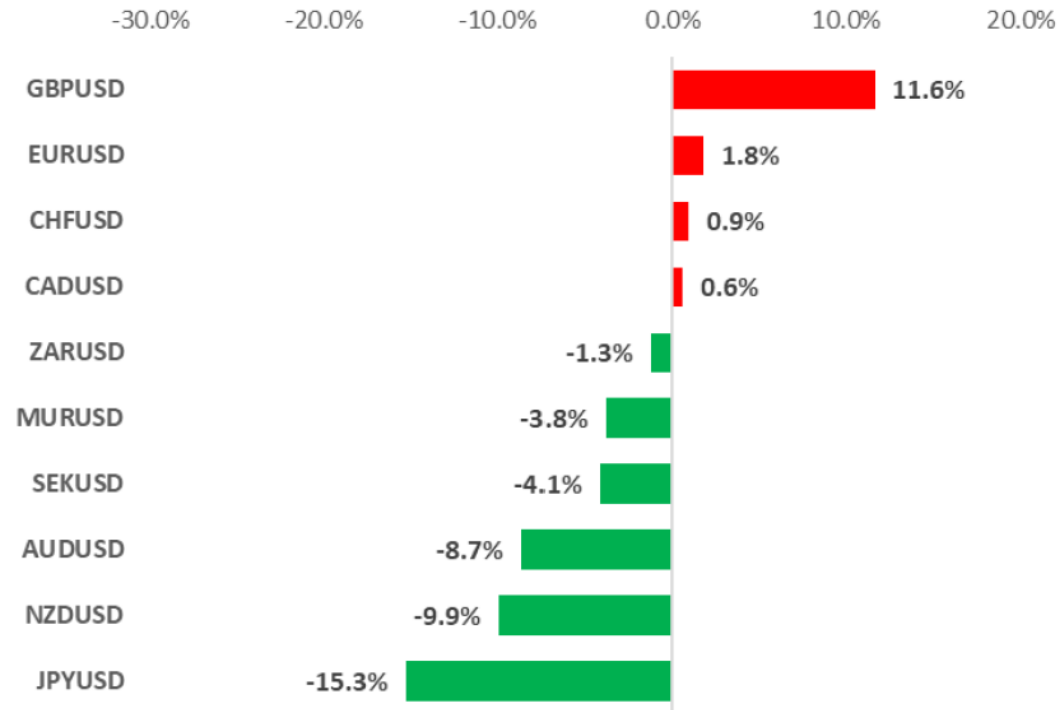
% Spending ZAR (26 February)



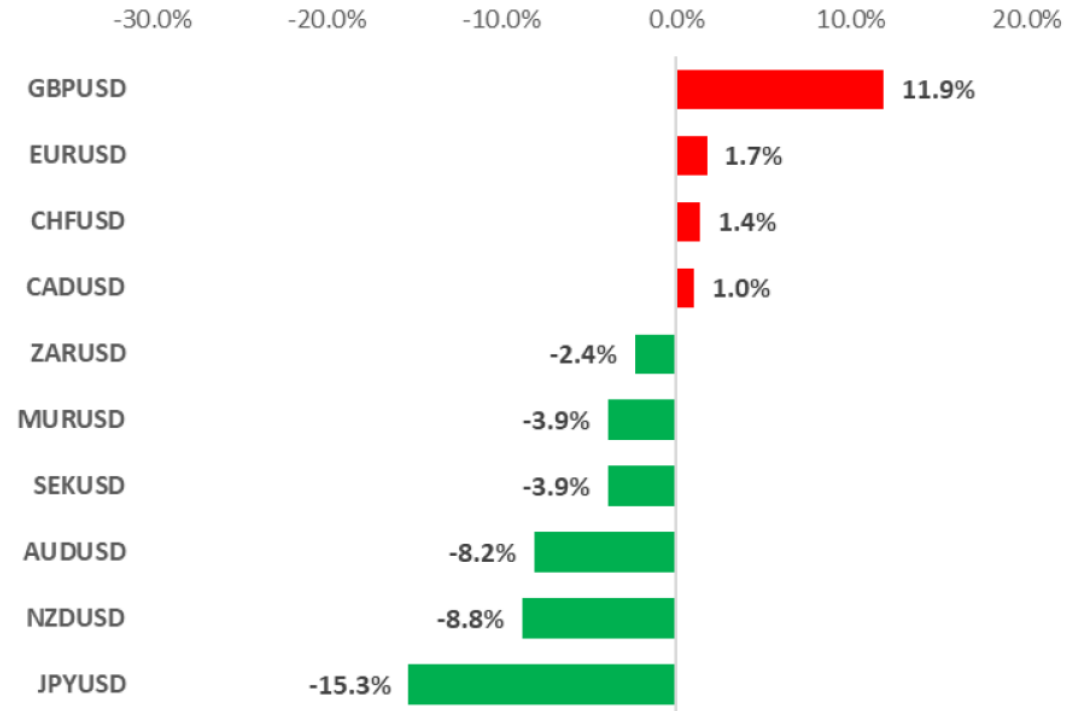
One of the Analytics Currency Decoder outputs is the [effective premium or discount paid for a currency cross](#). These charts reflect the change in this effective premium or discount paid in the time period specified. Dr. Lance Vogel.

Spending USD – Effective Premium or Discount

% Spending USD (3 March)



% Spending USD (26 February)



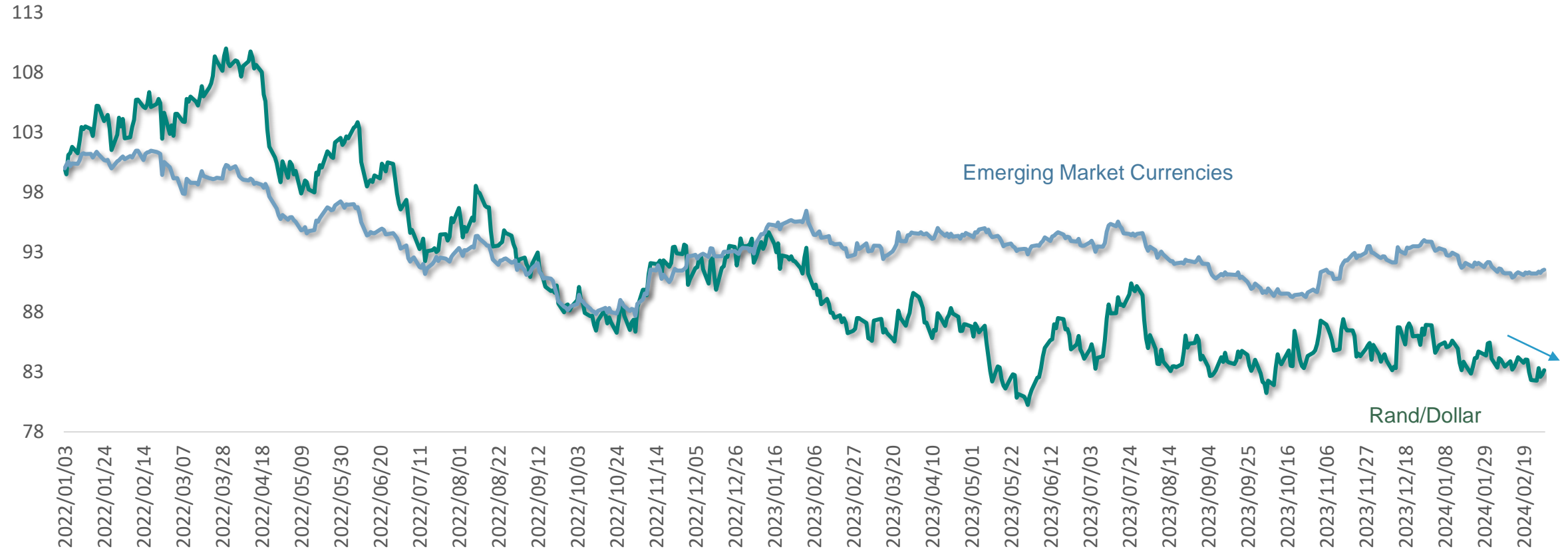
One of the Analytics Currency Decoder outputs is the [effective premium or discount paid for a currency cross](#). These charts reflect the change in this effective premium or discount paid in the time period specified. Dr. Lance Vogel.

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, 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

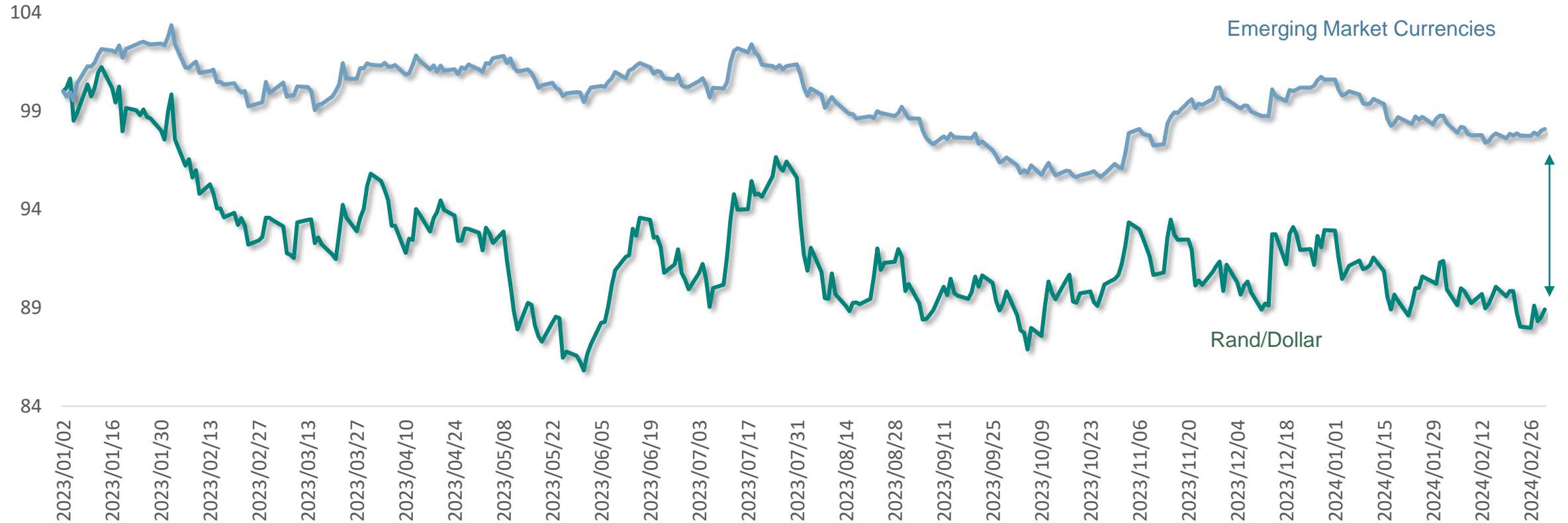
Analytics Emerging Market Currency Index vs Rand/US Dollar - Gap reflecting SA risk premium

Index, 1 Jan 2022 = 100



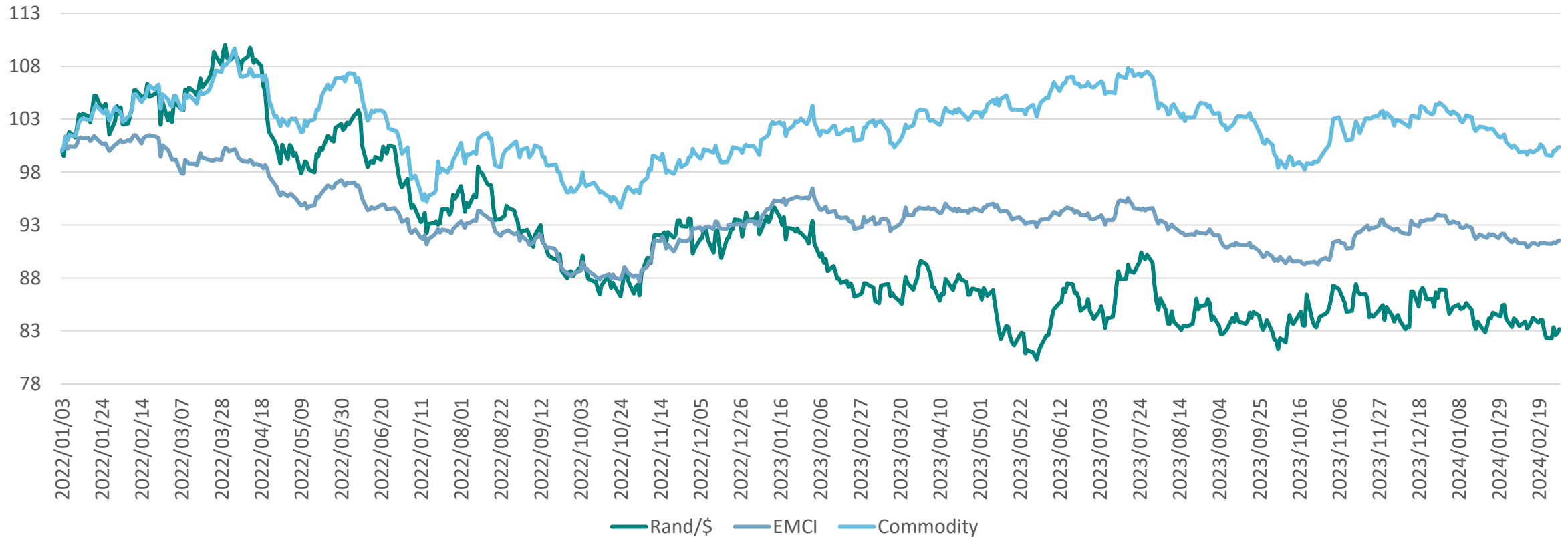
Analytics Emerging Market Currency Index vs Rand/US Dollar – shorter term

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 Index Performances - General Trends

Index, 1 Jan 1995 = 100

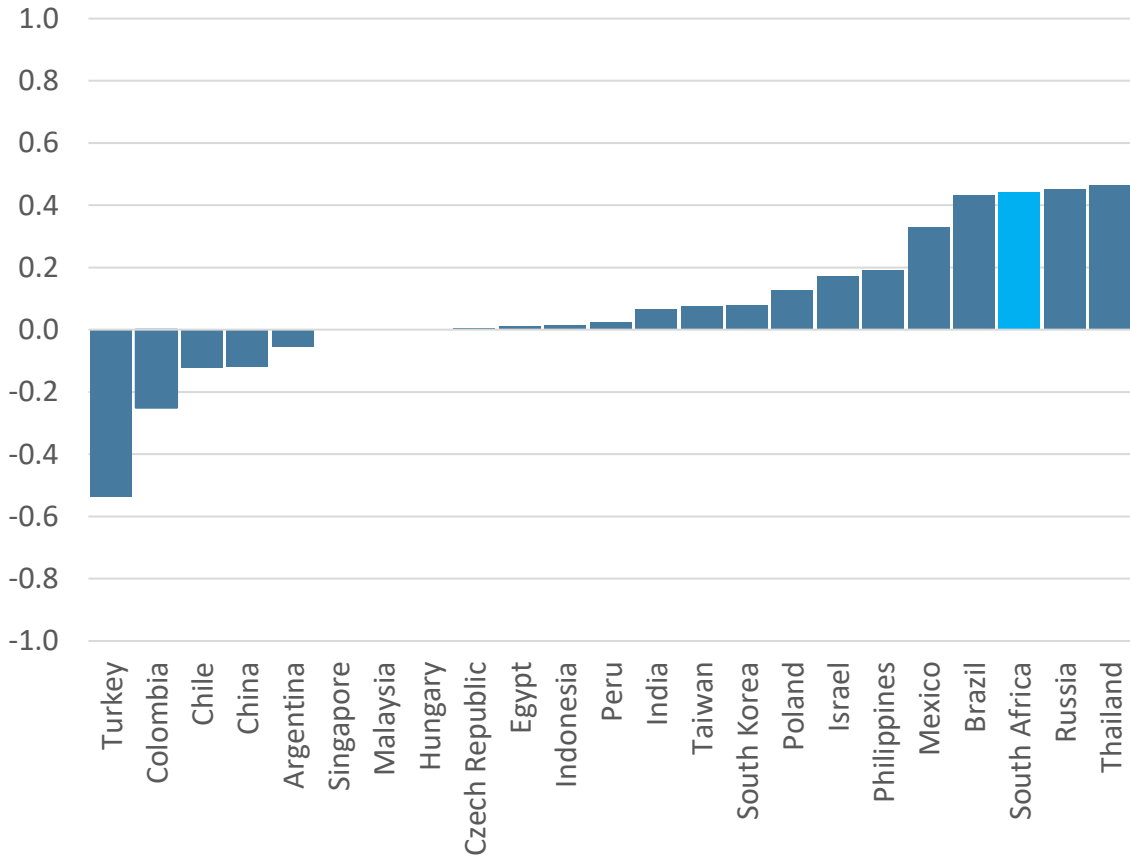
Analytics EM Indices	YTD	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Rand/USD	-4.34	0.44	-3.04	-1.77	-7.00	3.45	-0.90	0.93	0.84	-6.02	6.31	4.80	-7.72	-2.93	2.40	-5.44	-1.05	-6.48
All Emerging Markets	-2.50	0.08	-0.78	-1.82	0.64	0.97	3.61	-0.71	-1.42	-2.44	1.13	0.79	-1.88	0.01	0.88	-2.22	2.76	-6.65
EM Commodity Currencies	-3.99	0.09	-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	-2.14	0.08	-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	-3.59	0.05	-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	-3.17	0.05	-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	-2.03	0.12	-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	-0.53	0.10	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	-3.98	0.05	-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	-2.06	0.08	-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	-1.55	0.03	-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 %

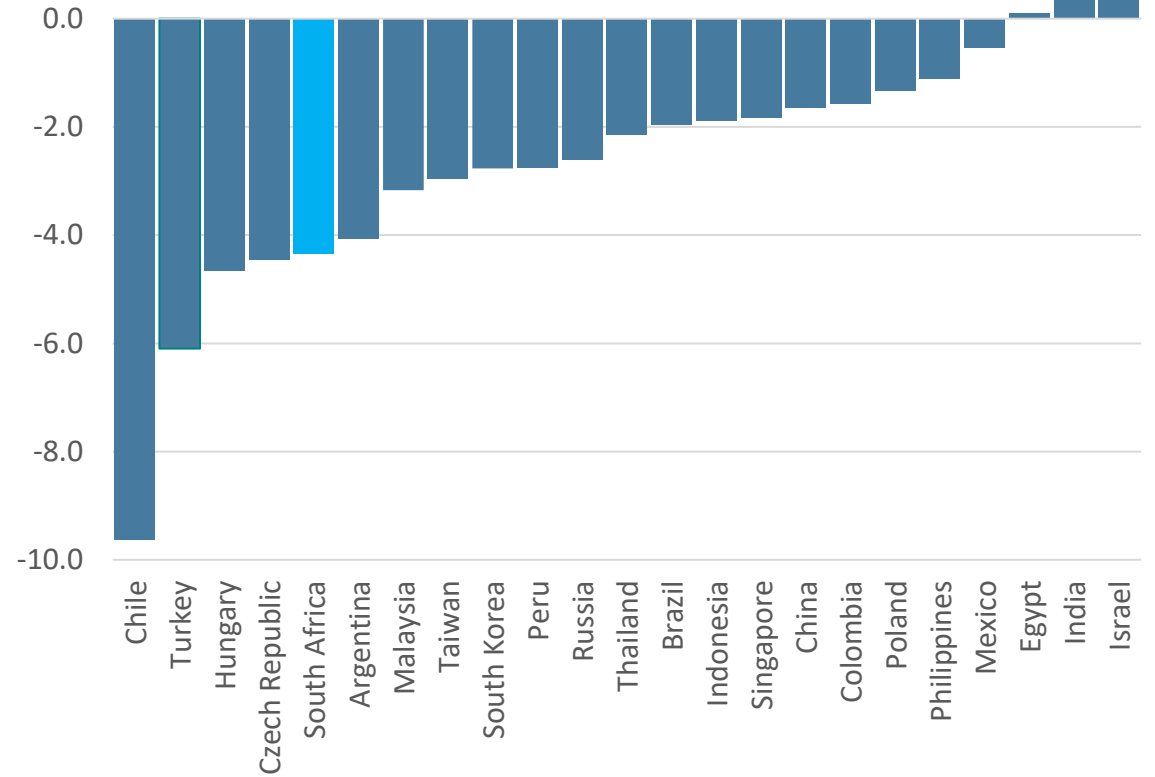
Emerging market currencies/USD	YTD	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Argentina, ARS per USD	-4.07	-0.05	-1.91	-2.15	-78.07	-55.40	-2.92	0.21	-0.22	-21.35	-3.21	-6.75	-7.30	-5.82	-5.44	-5.21	-5.12	-42.08
China, CNY per USD	-1.64	-0.12	-1.31	-0.22	-2.56	0.17	3.19	-1.96	-0.49	-1.55	1.58	-2.04	-2.70	-0.64	-0.07	-2.53	2.08	-7.90
Peru, PEN per USD	-2.75	0.02	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	-1.12	0.19	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	-1.88	0.02	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	-1.84	0.00	-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	-1.58	-0.25	-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	-2.77	0.08	-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	-3.17	0.00	-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	0.09	0.01	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	-2.97	0.08	-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	-2.15	0.47	-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	-4.46	0.01	-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	-2.60	0.45	-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	0.98	0.17	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	-9.63	-0.12	-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	-1.96	0.43	-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	-0.54	0.33	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	-1.33	0.13	-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	-4.67	0.00	-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	0.49	0.07	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	-6.10	-0.54	-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	-4.34	0.44	-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

Emerging market exchange rate vs USD

% change March



% change year-to-date

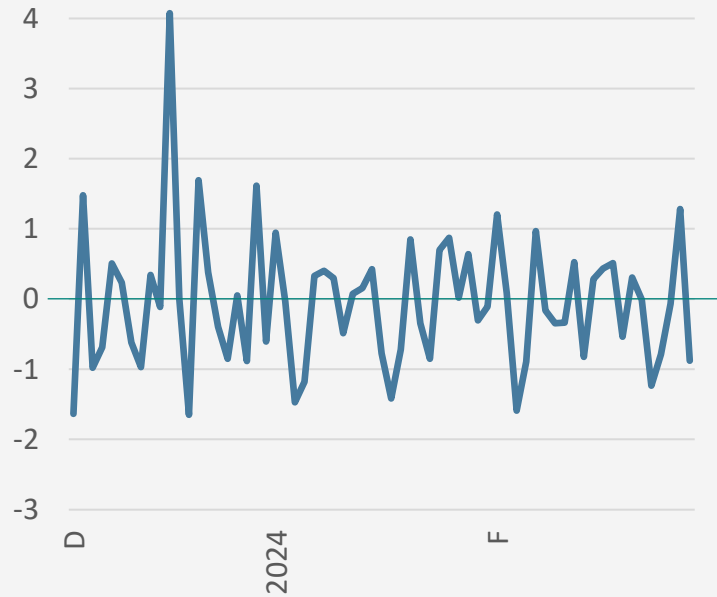




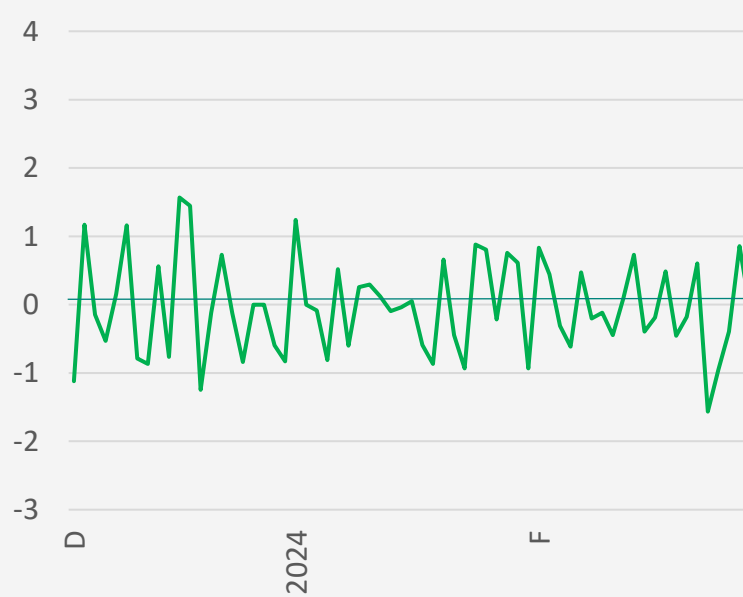
Volatility

SA Rand Monthly Volatility

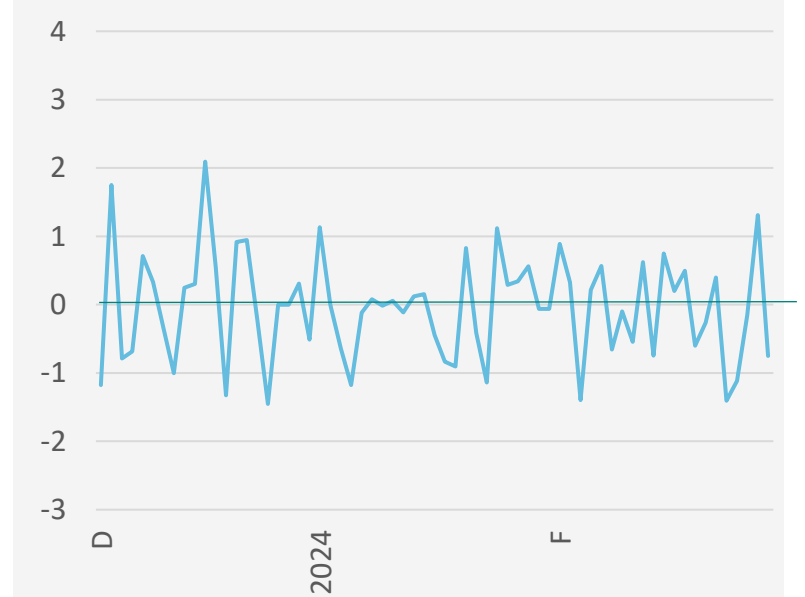
Rand per Dollar, % change, daily



Rand per Euro, % change, daily



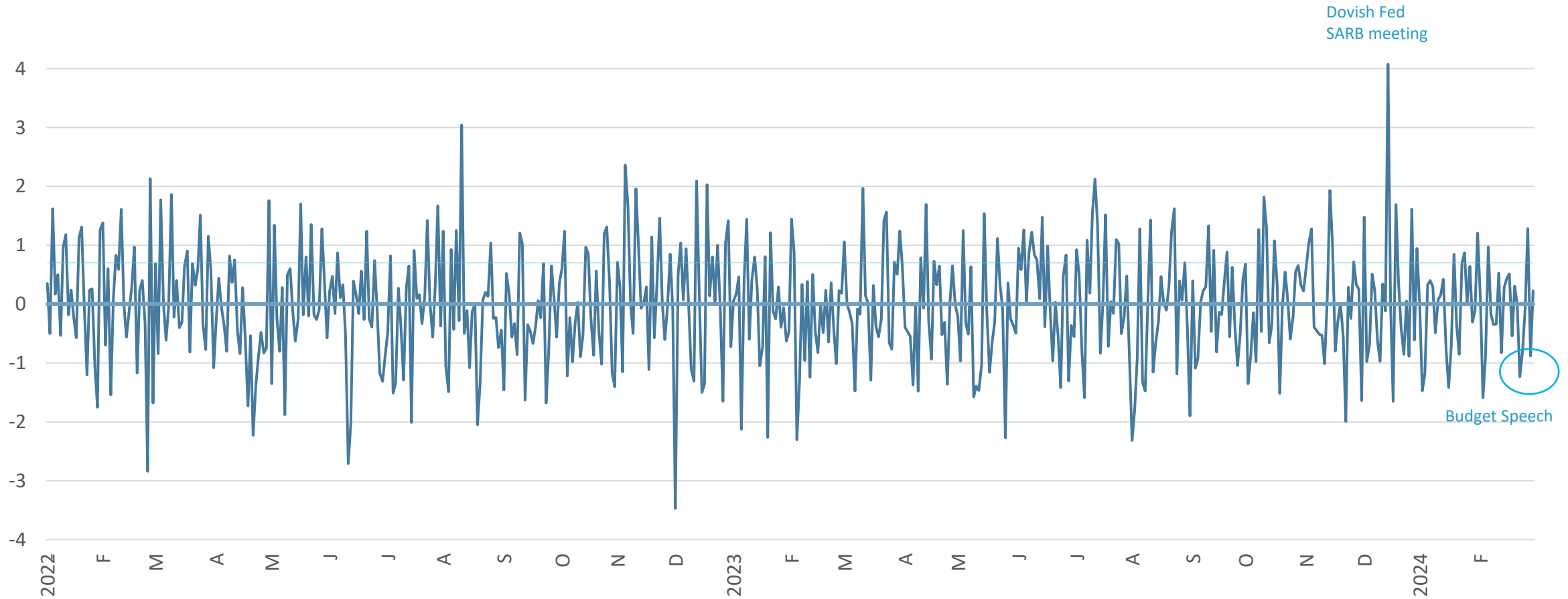
Rand per Pound, % change, daily



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.

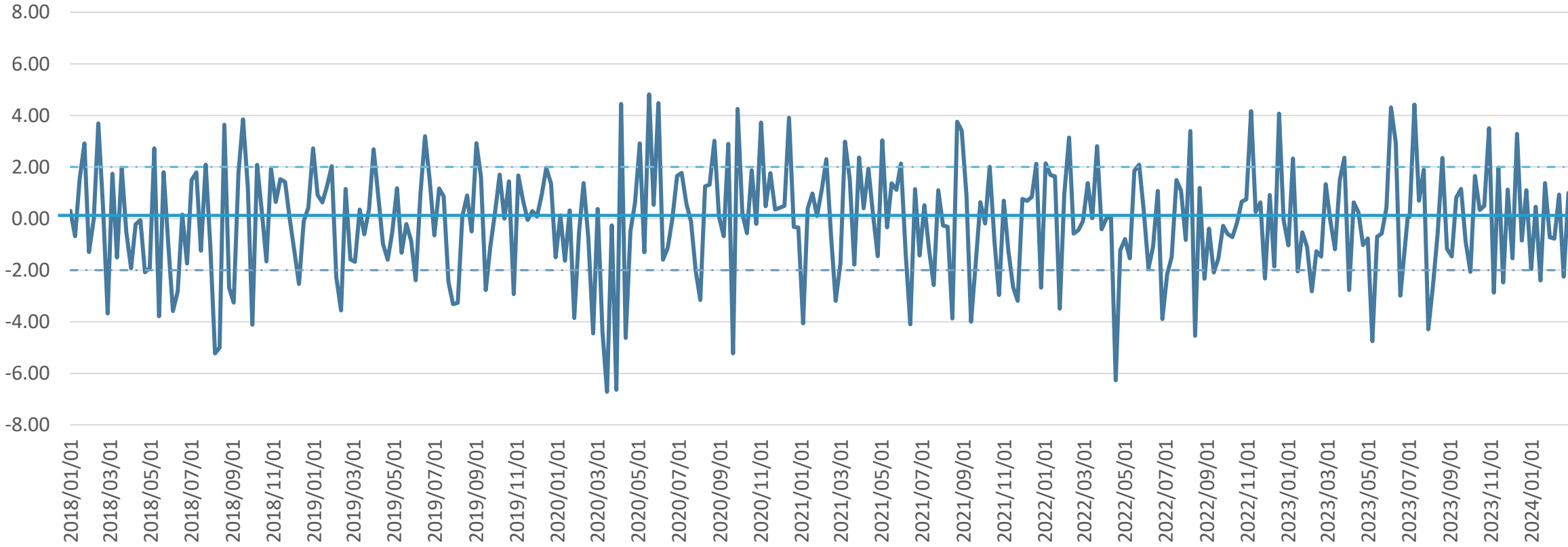
Volatility – Rand / US Dollar Daily

Rand per Dollar, % change, daily



Volatility – Rand / US Dollar Weekly

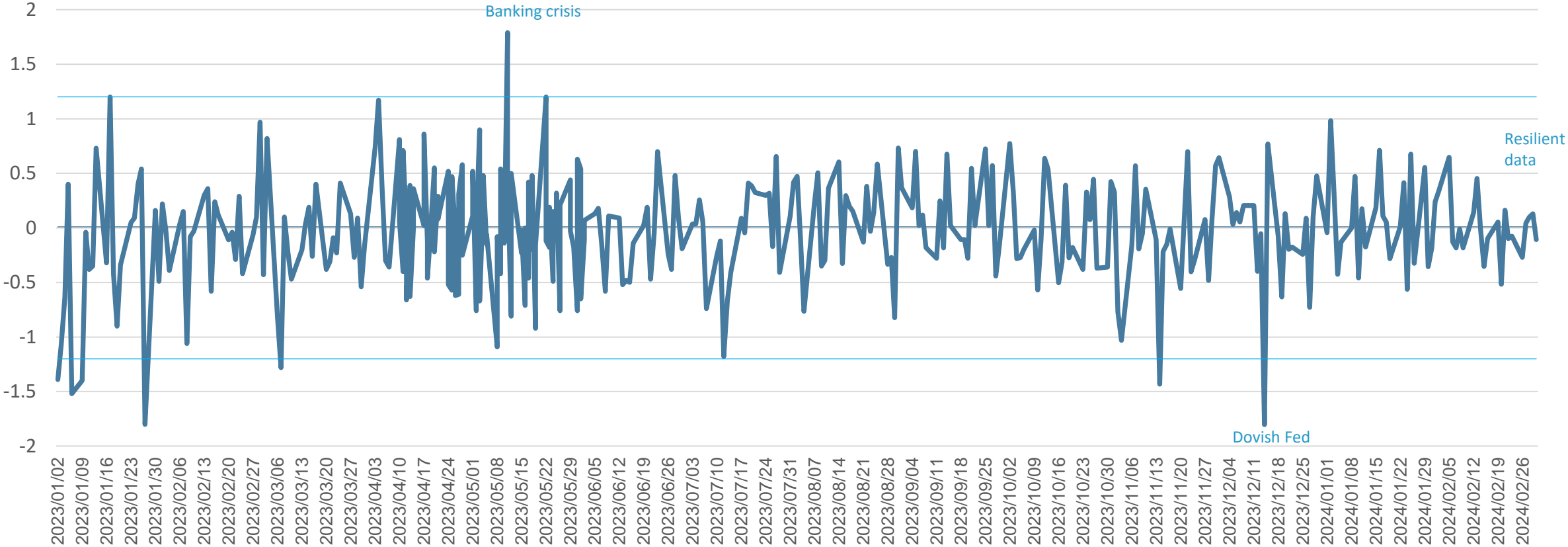
% week on week



Source: Analytics Consulting FX Solutions, Macrobond, 3 March 2024

Volatility - US Dollar per Euro 2023

% day on day



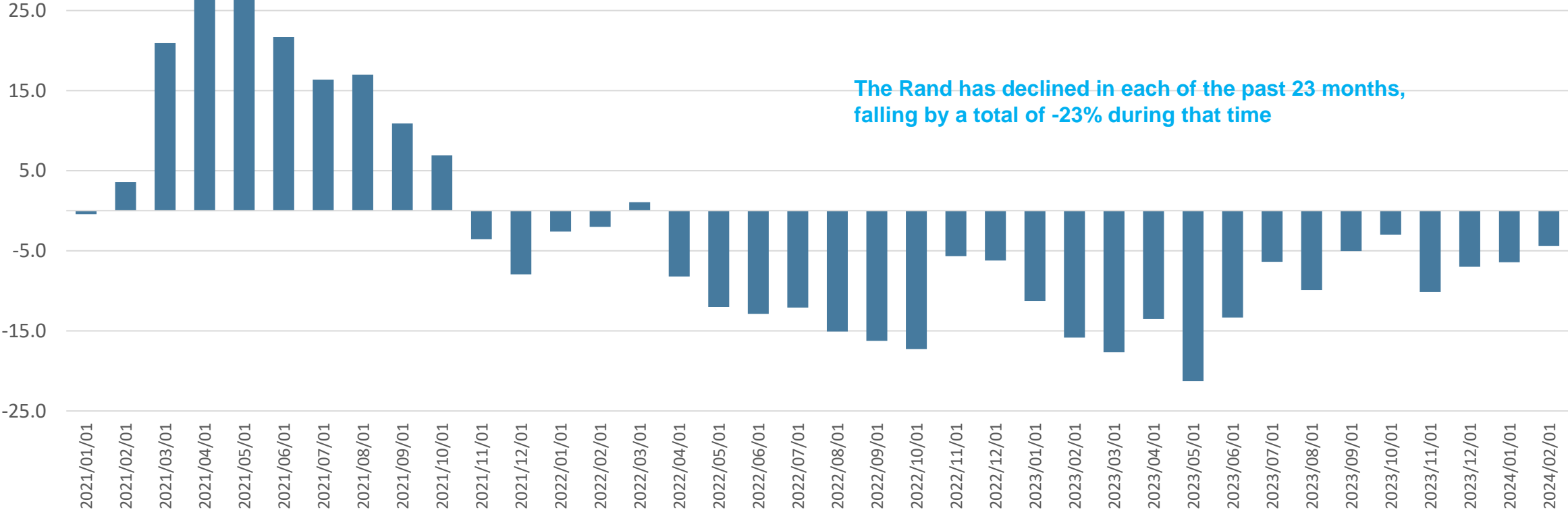
Source: Analytics Consulting FX Solutions, Macrobond, 3 March 2024

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

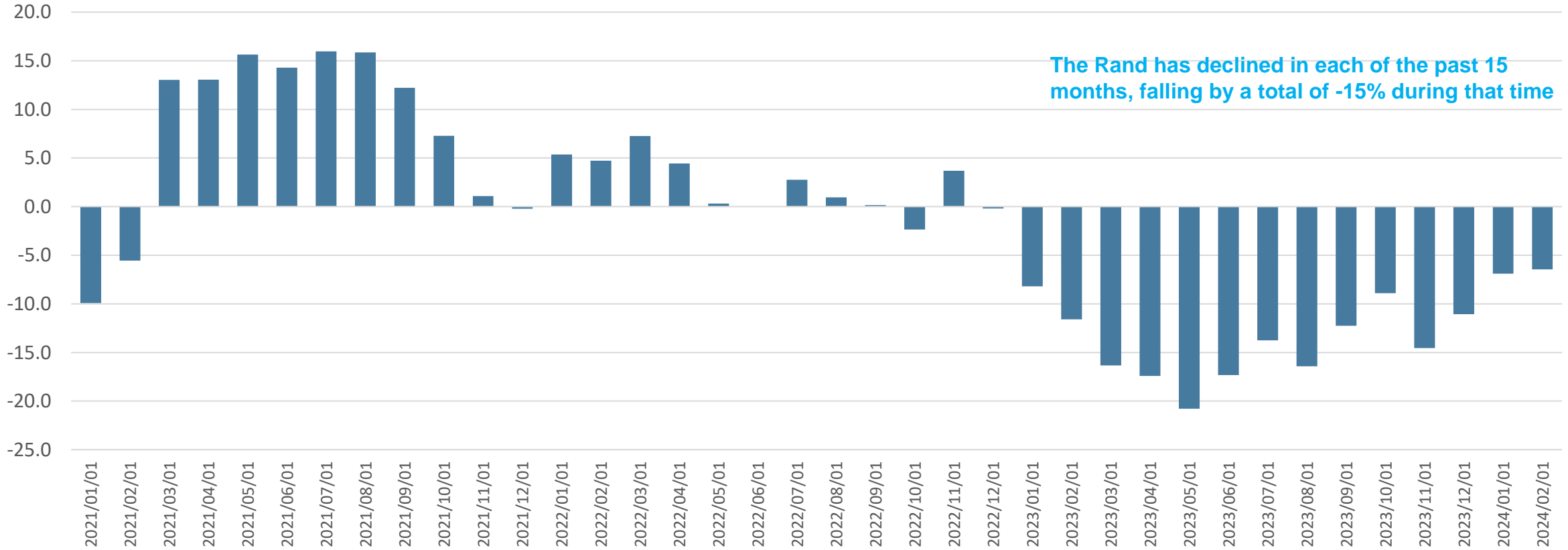
Rand per USD, y/y



Source: Analytics Consulting FX Solutions, Macrobond, 3 March 2024

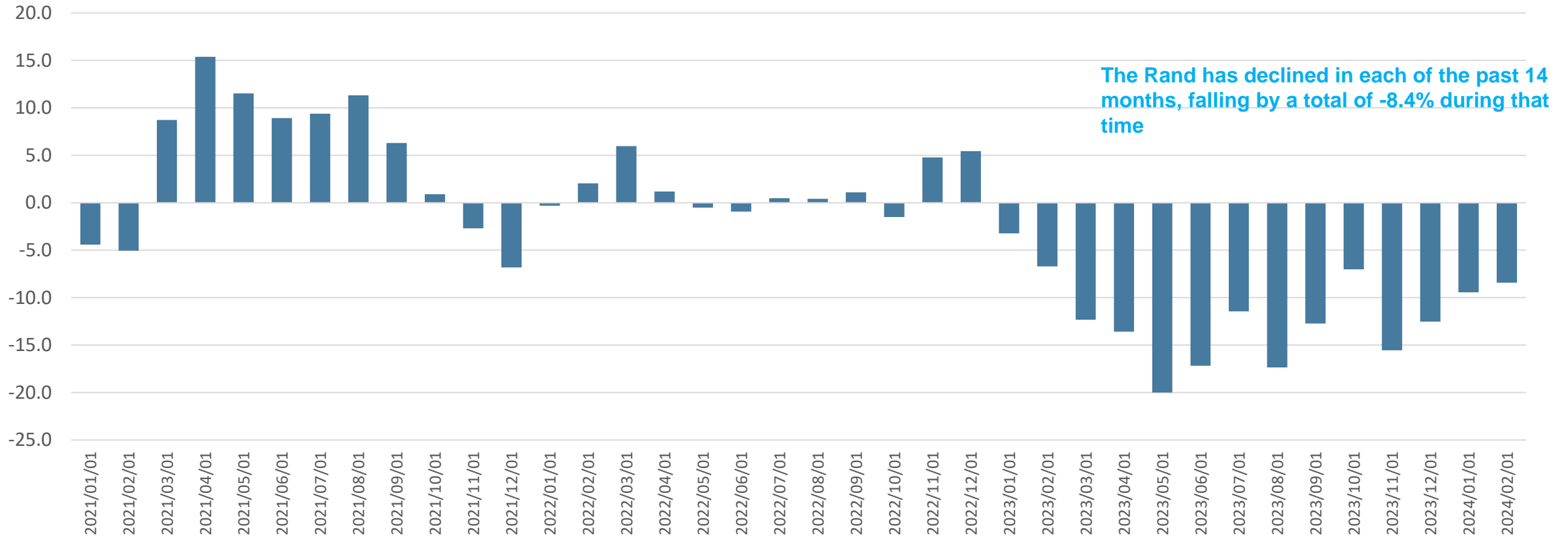
Purchasing Power – Rand/Euro

Rand per Euro, y/y



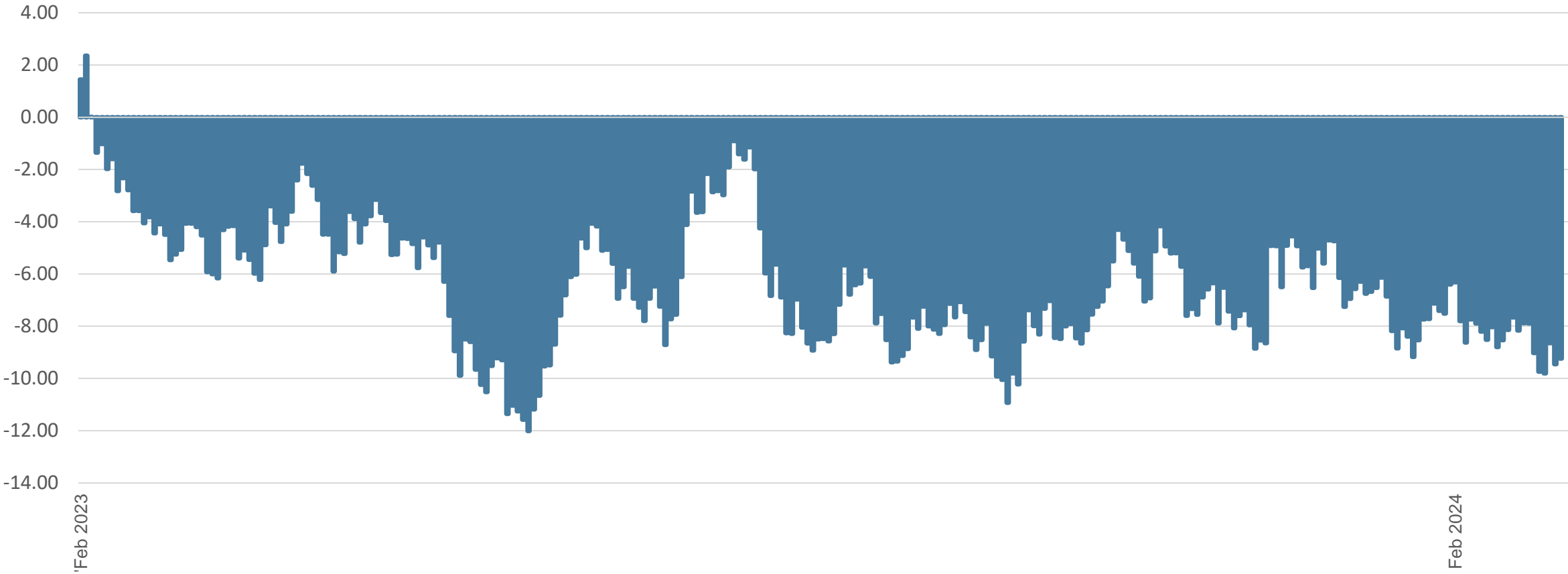
Purchasing Power – Rand/GBP

Rand per GBP, y/y



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

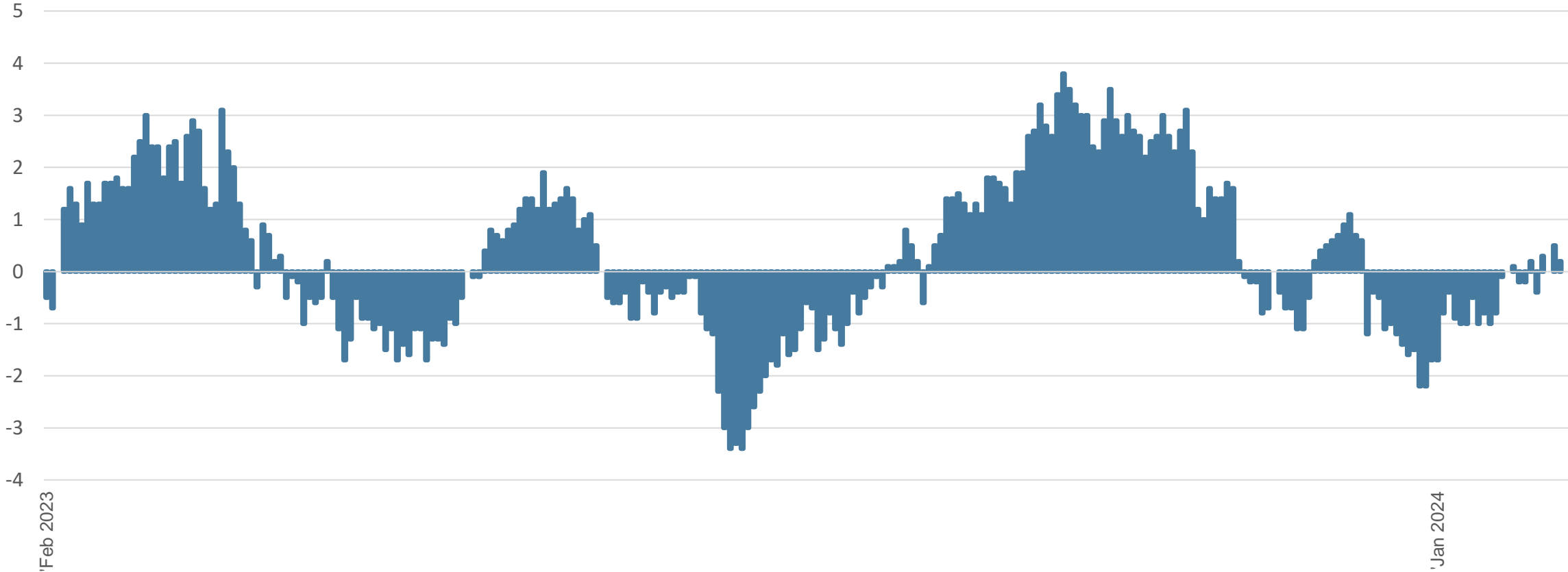
SA Rand % gain/loss (cumulative since end February 2023)



Source: Analytics Consulting FX Solutions, Macrobond, 3 March 2024

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

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



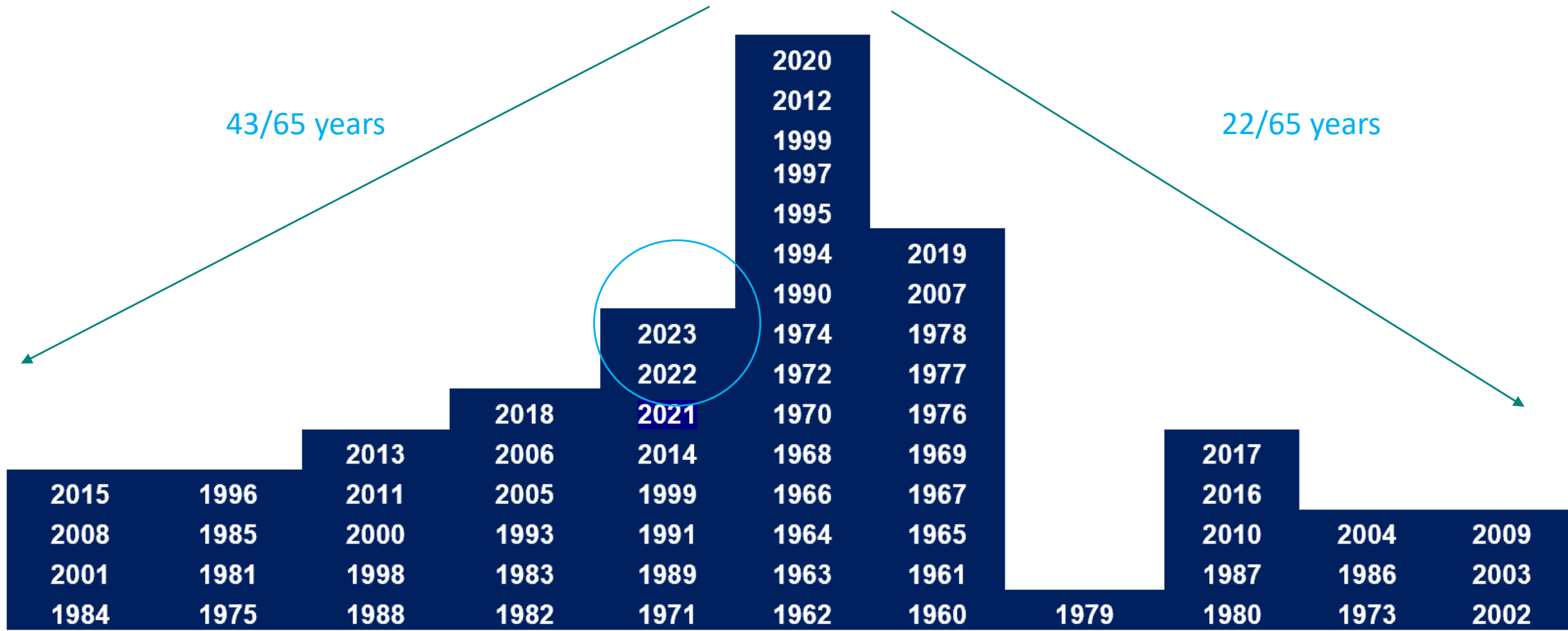
Source: Analytics Consulting FX Solutions, Macrobond, 3 March 2024

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 depth and movement. The overall composition is minimalist and modern.

Long Term Trends

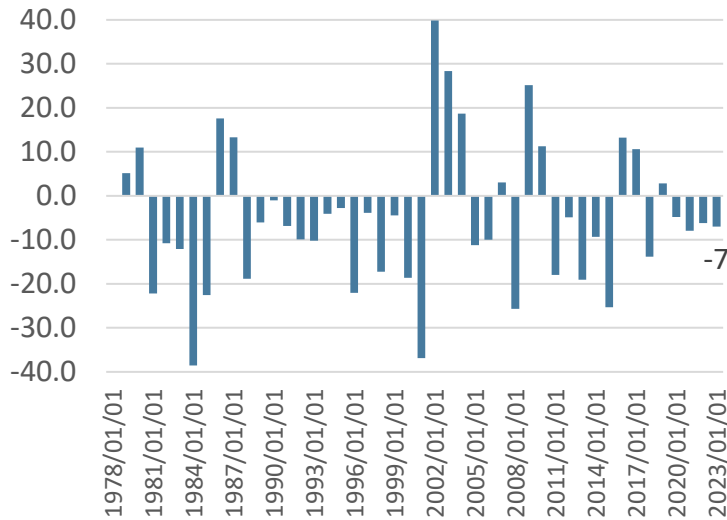
Rand Dollar Annual Performances

%y/y



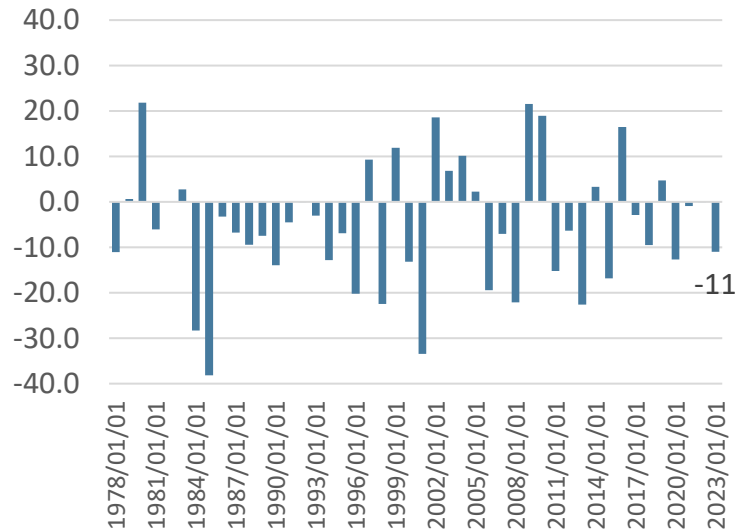
SA Rand annual performance %y/y end of year 2023

Rand per Dollar



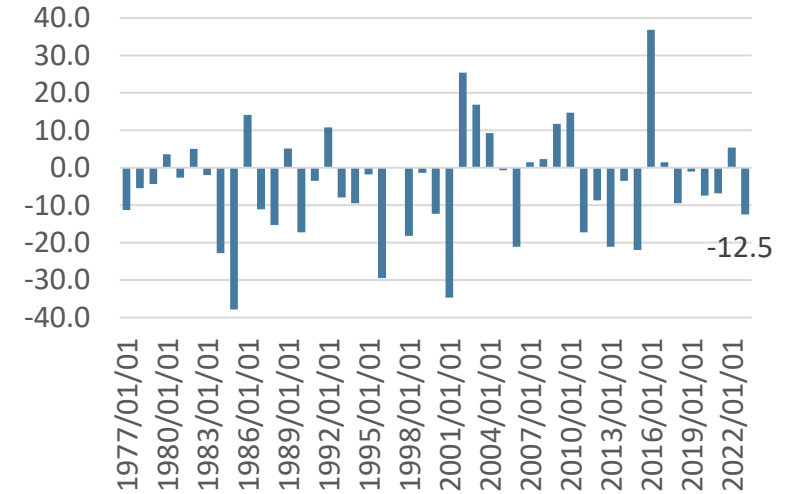
- In **2023**, the Rand depreciated by **-7%** against the US Dollar.

Rand per Euro



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

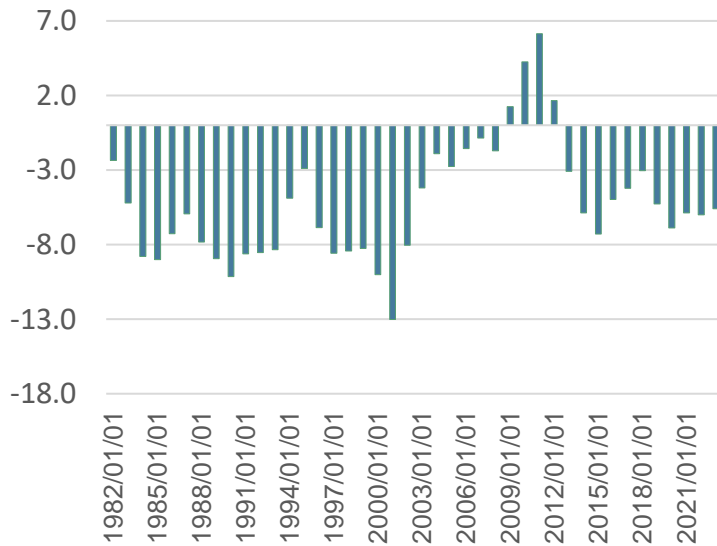
Rand per Pound



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

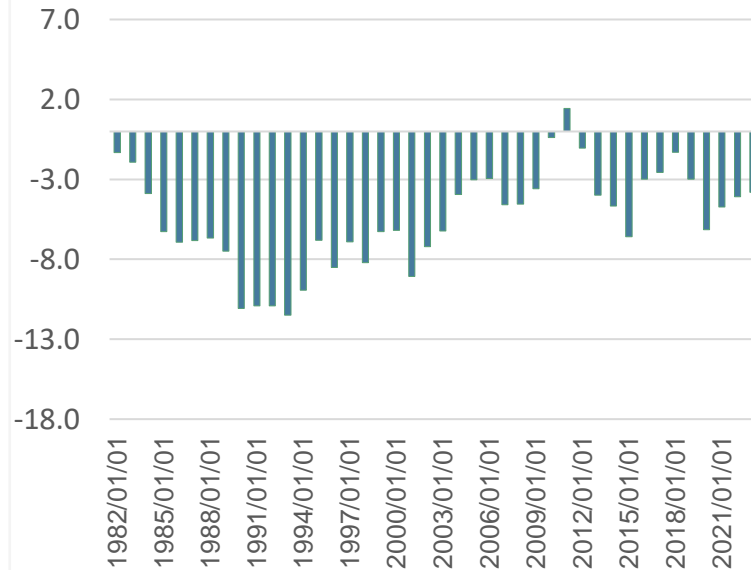
SA Rand vs Majors – long term averages

Rand per Dollar, 10-year average



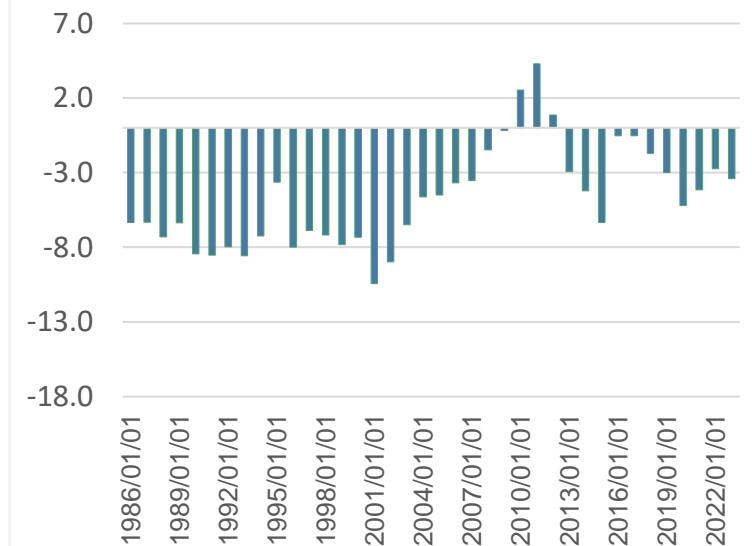
- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.6%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.2%**.
- **In 2023**, the Rand lost **-7%** against USD.

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.

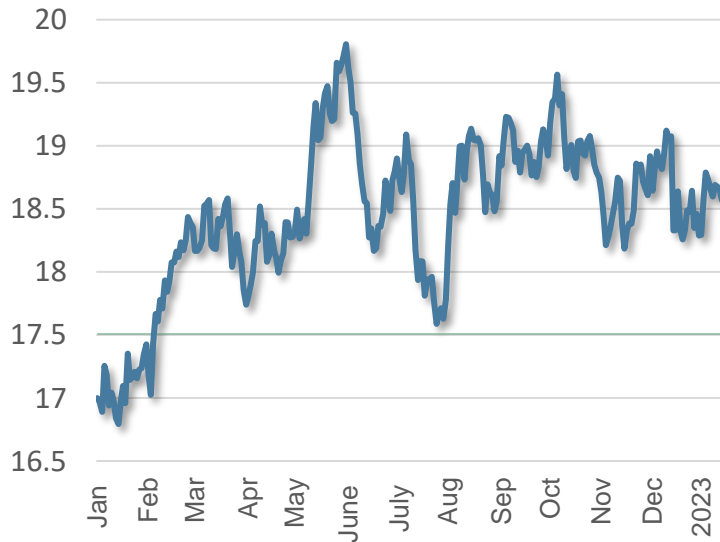
Rand per Pound, 10-year average



- **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.

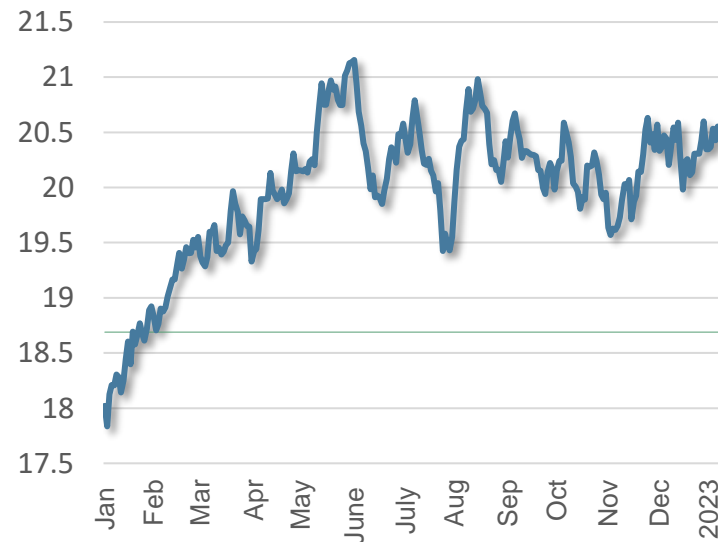
SA Rand vs US Dollar, Euro & Pound in 2023

Rand per Dollar



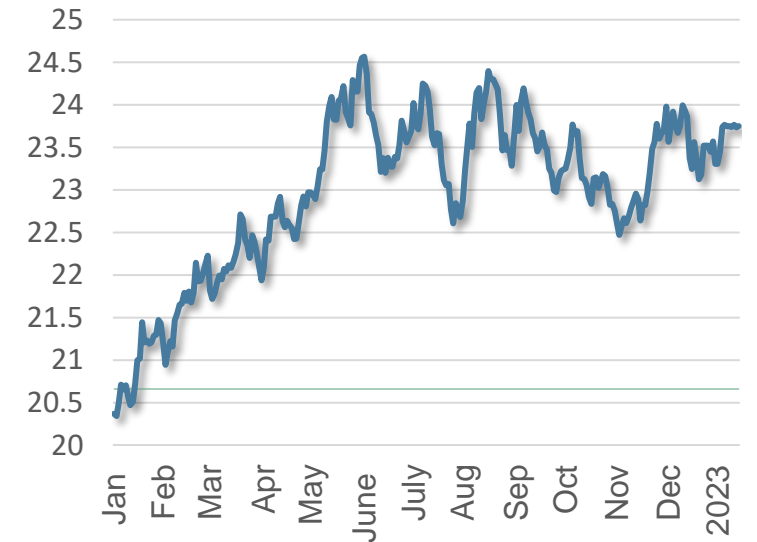
- Start of 2023 R16.99/USD.
- Year-end close R18.28/USD.
- Average rate in 2023 was R18.45/USD
- **In 2023, the Rand depreciated by -7% against USD.**

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.**

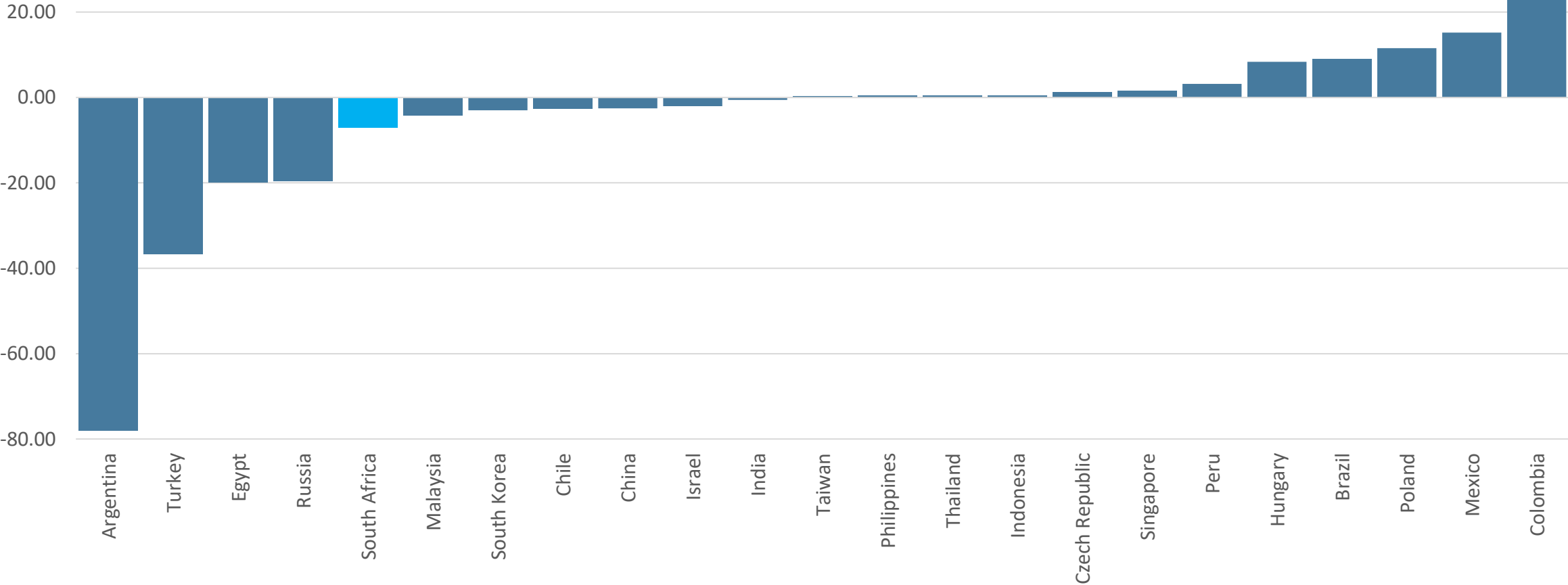
Rand per Pound



- 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

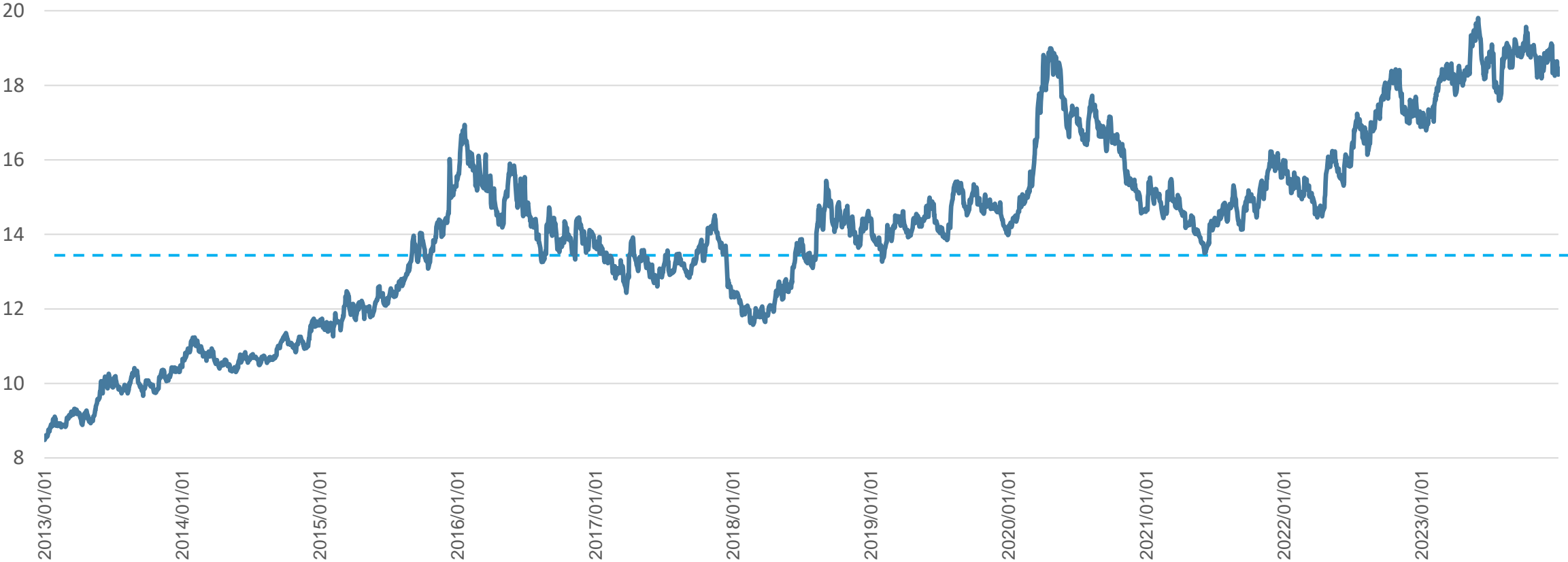
% change 2023



Source: Analytics Consulting, Macrobond, 01 January 2024

SA Rand vs US Dollar – past 10 years

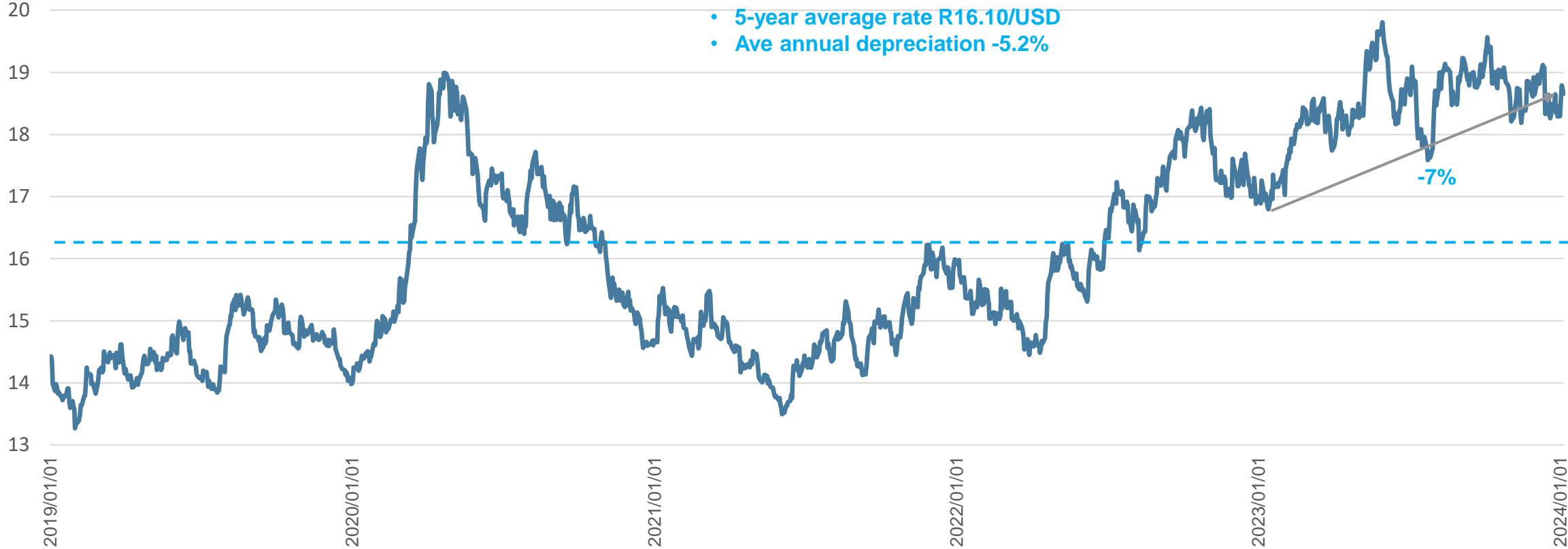
Daily



Source: Analytics Consulting, Macrobond, 01 January 2024

SA Rand vs US Dollar – past 5 years

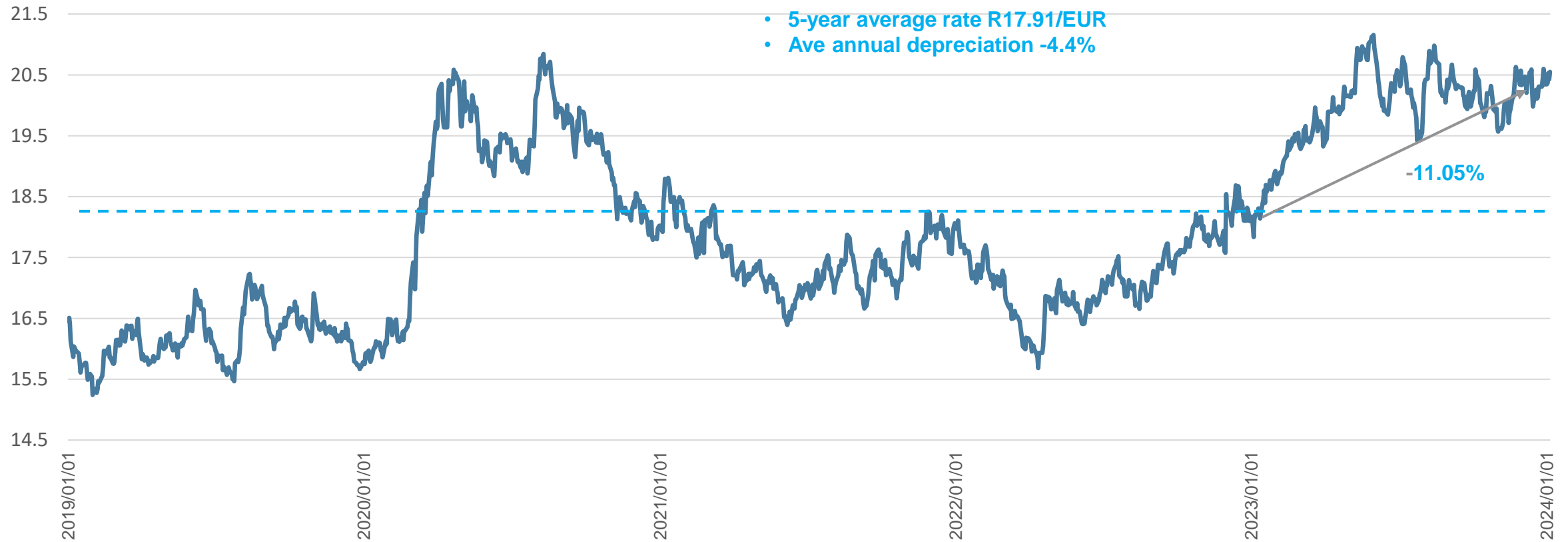
Daily



Source: Analytics Consulting, Macrobond, 01 January 2024

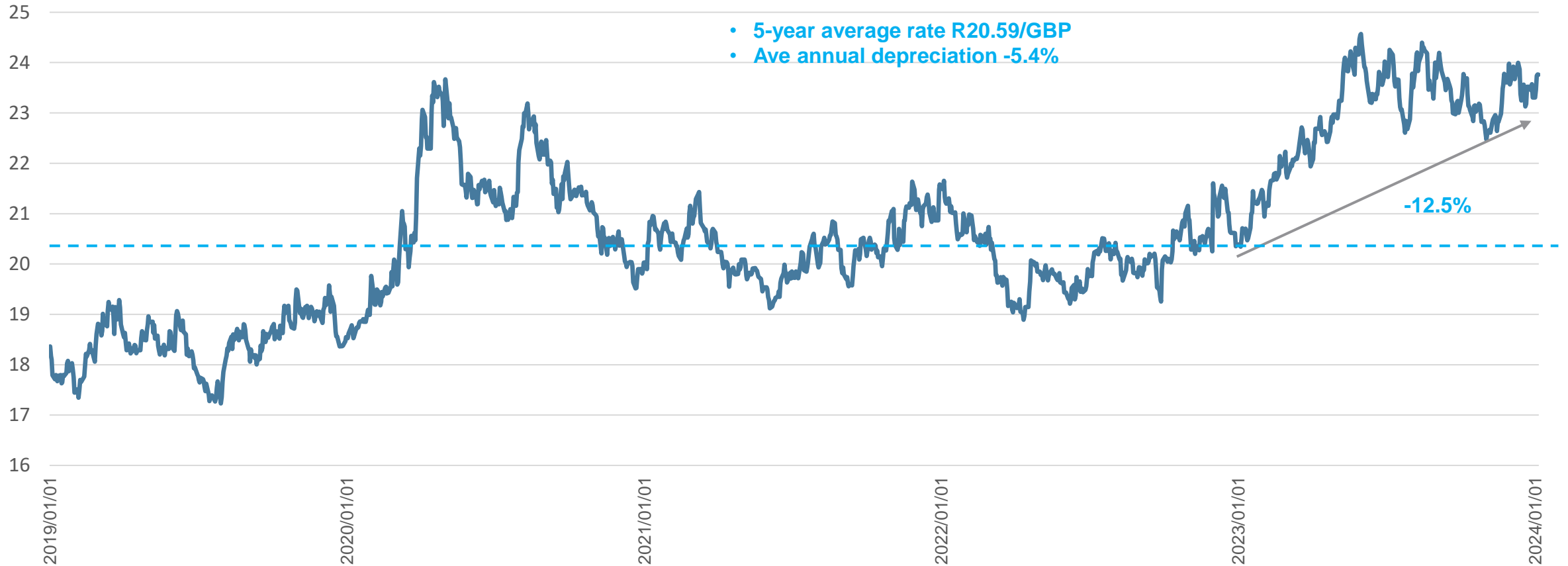
SA Rand vs Euro – past 5 years

Daily



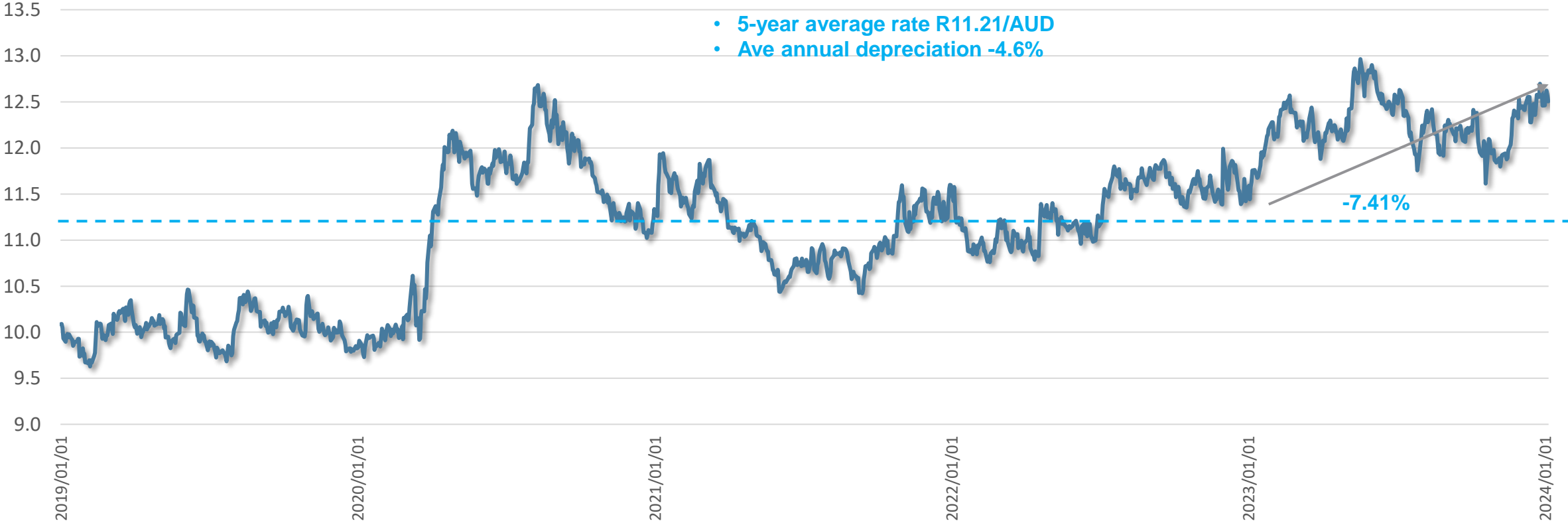
SA Rand vs GBP – past 5 years

Daily



SA Rand vs AUD – past 5 years

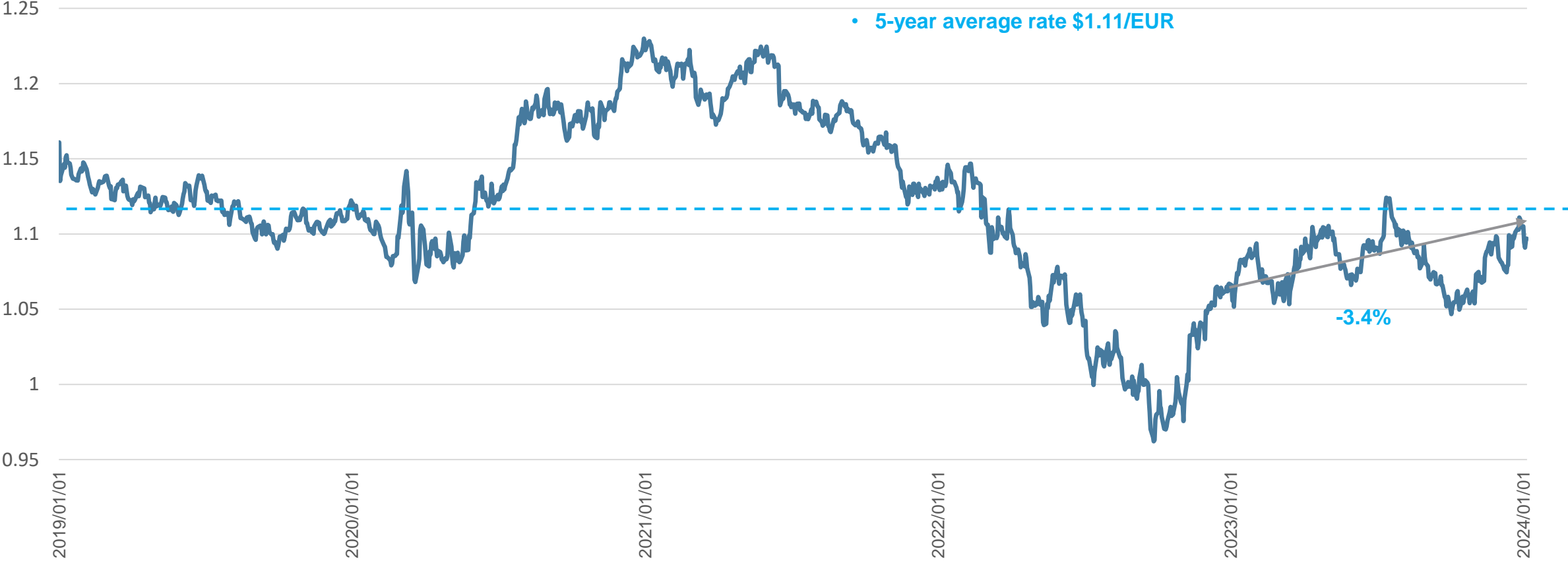
Daily



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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