



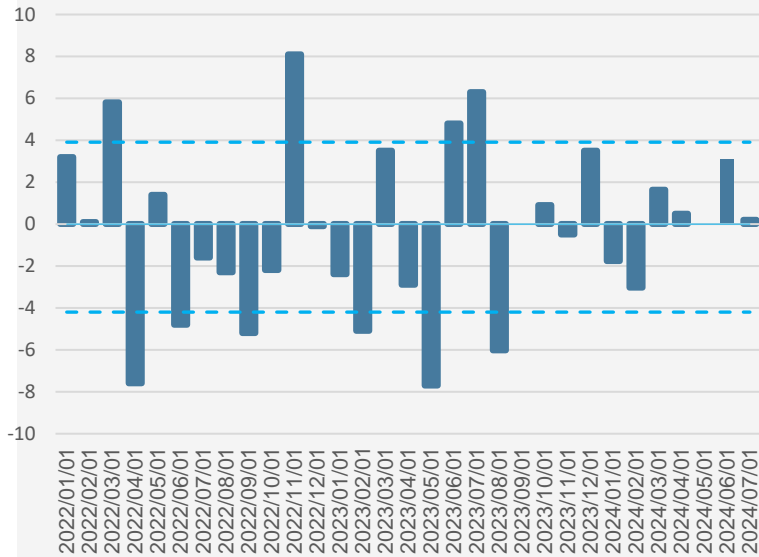
**MONTHLY CURRENCY  
EXCHANGE 01 AUGUST 2024**

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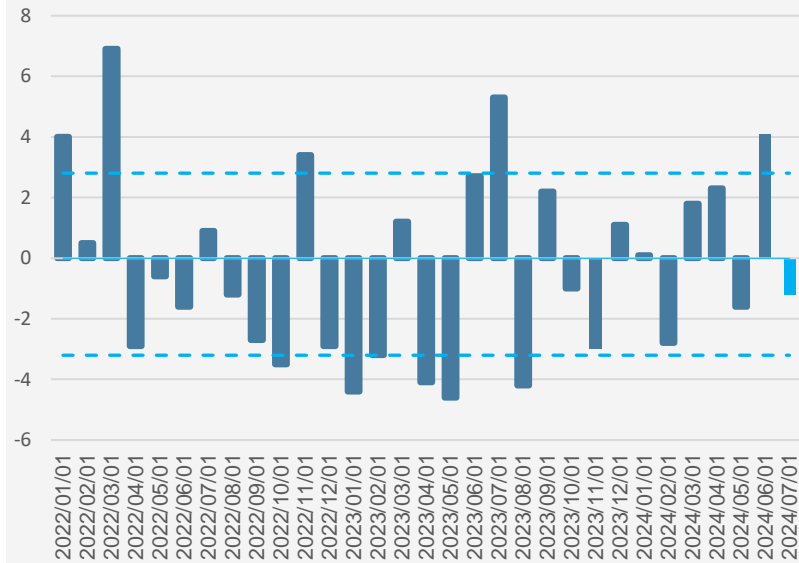
# SA Rand Monthly Momentum

## Rand per Dollar, monthly



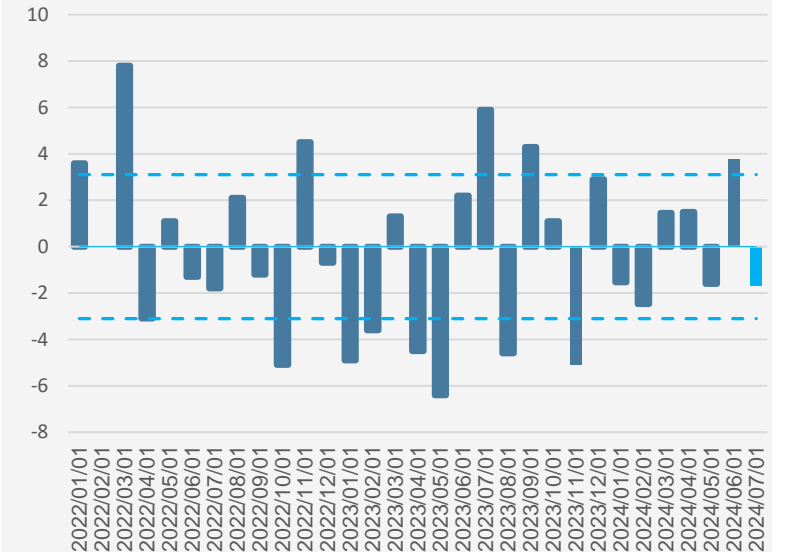
- In July, the Rand **gained 0.1%** against the USD.
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

## Rand per Euro, monthly



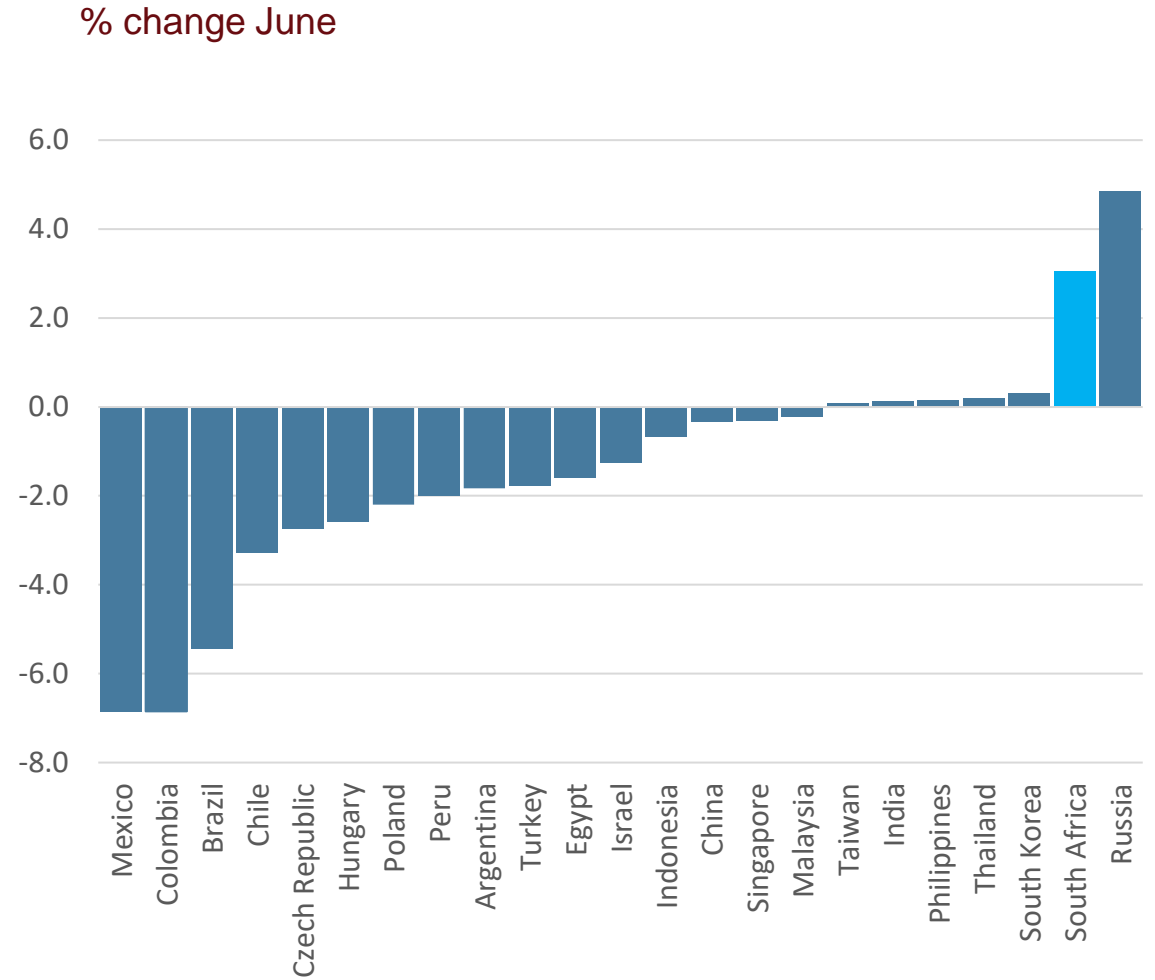
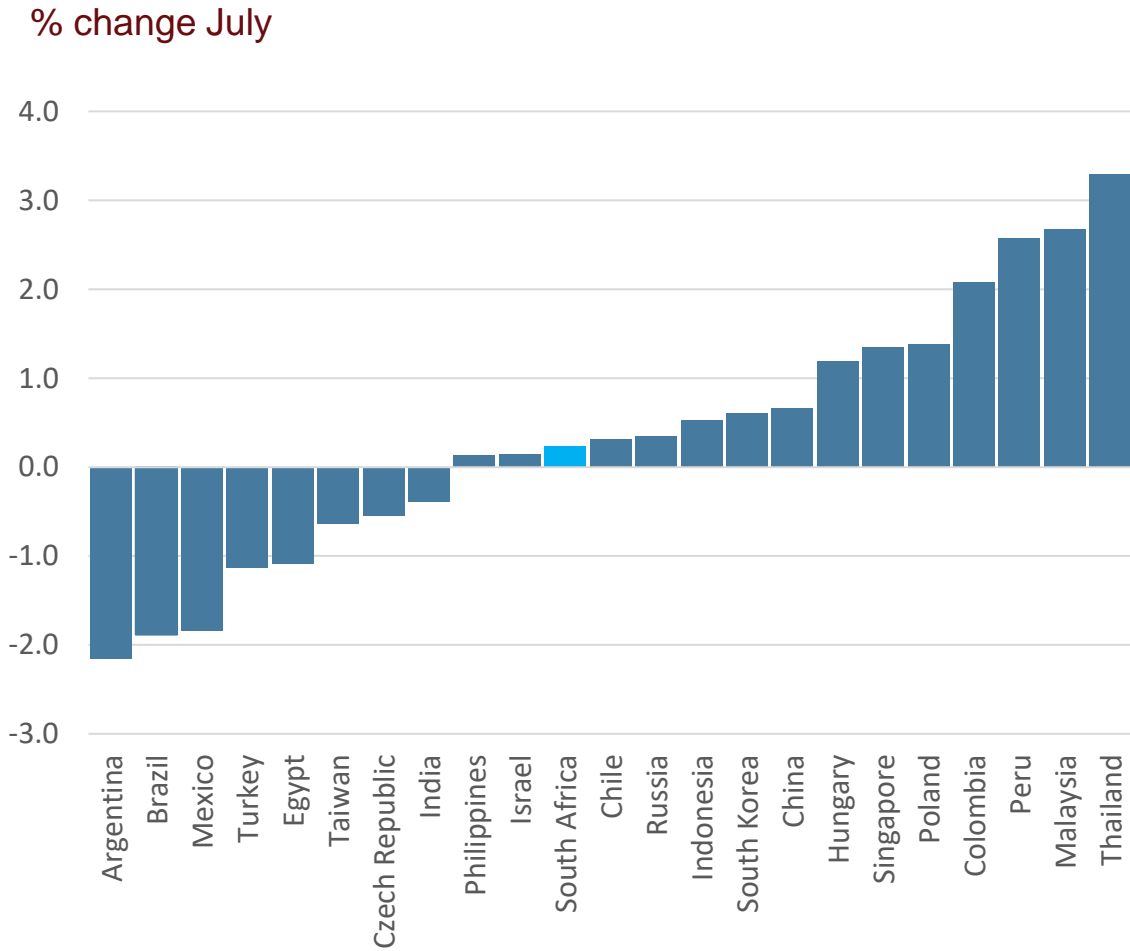
- In July, the Rand **lost -1.2%** against the EUR.
- This compares with the long-term monthly average
  - appreciation of 2.8%
  - depreciation of -3.2%

## Rand per Pound, monthly



- In July, the Rand **lost -1.2%** against the GBP.
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%

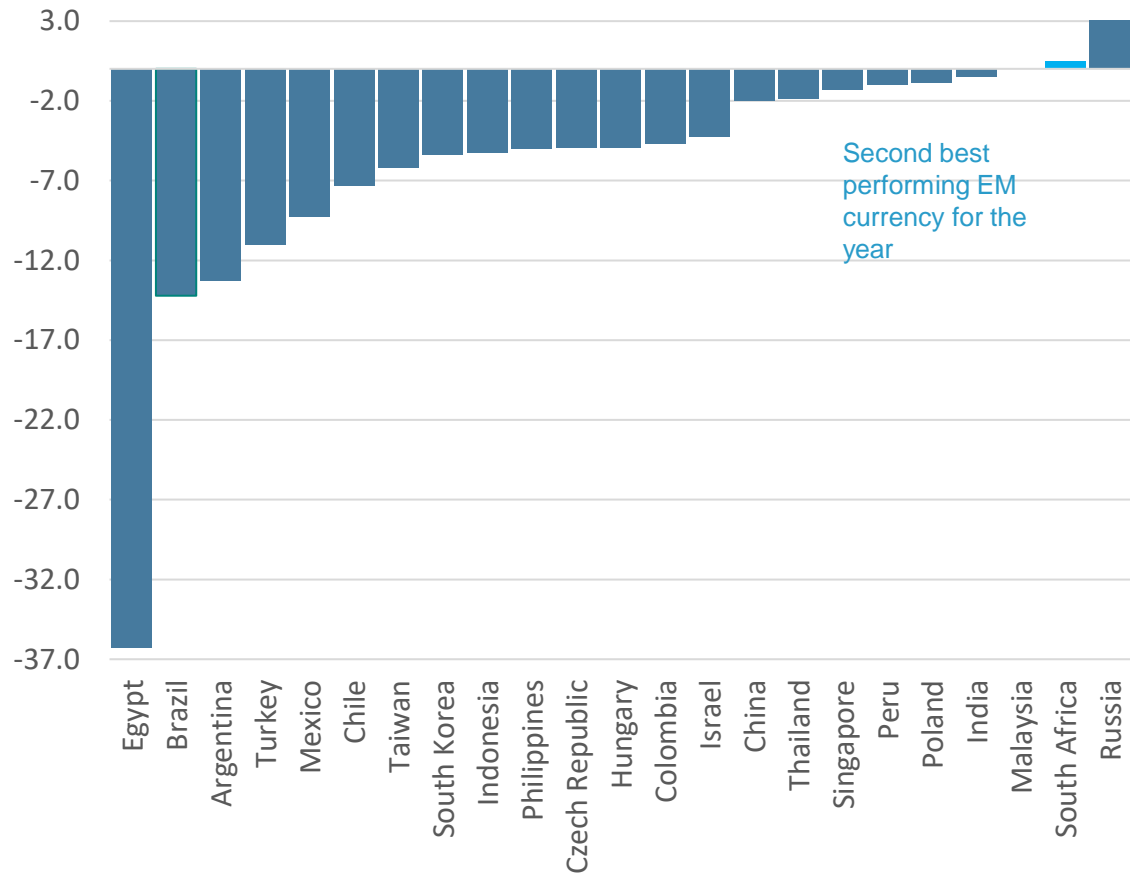
## Emerging market exchange rate vs USD



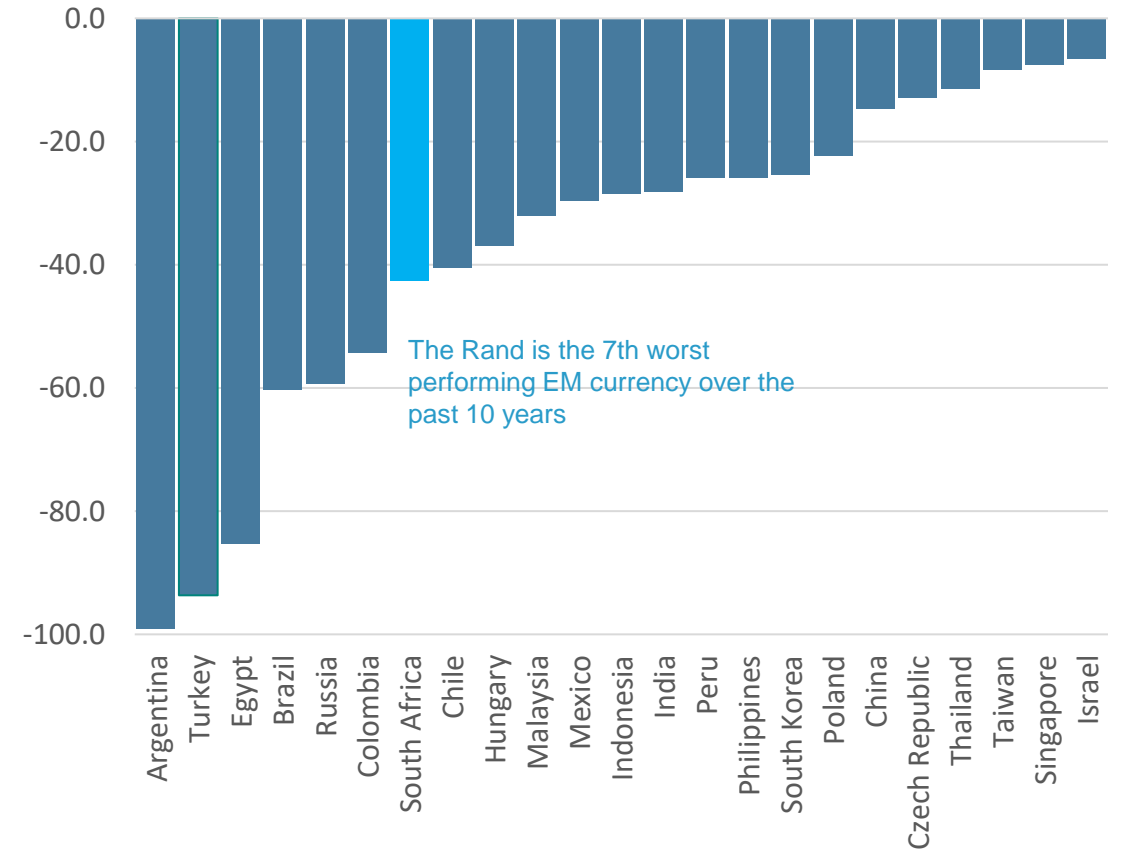
Source: Analytics Consulting, Macrobond, 1 August 2024

# Emerging market exchange rate vs USD

% change year to date



% change year to date

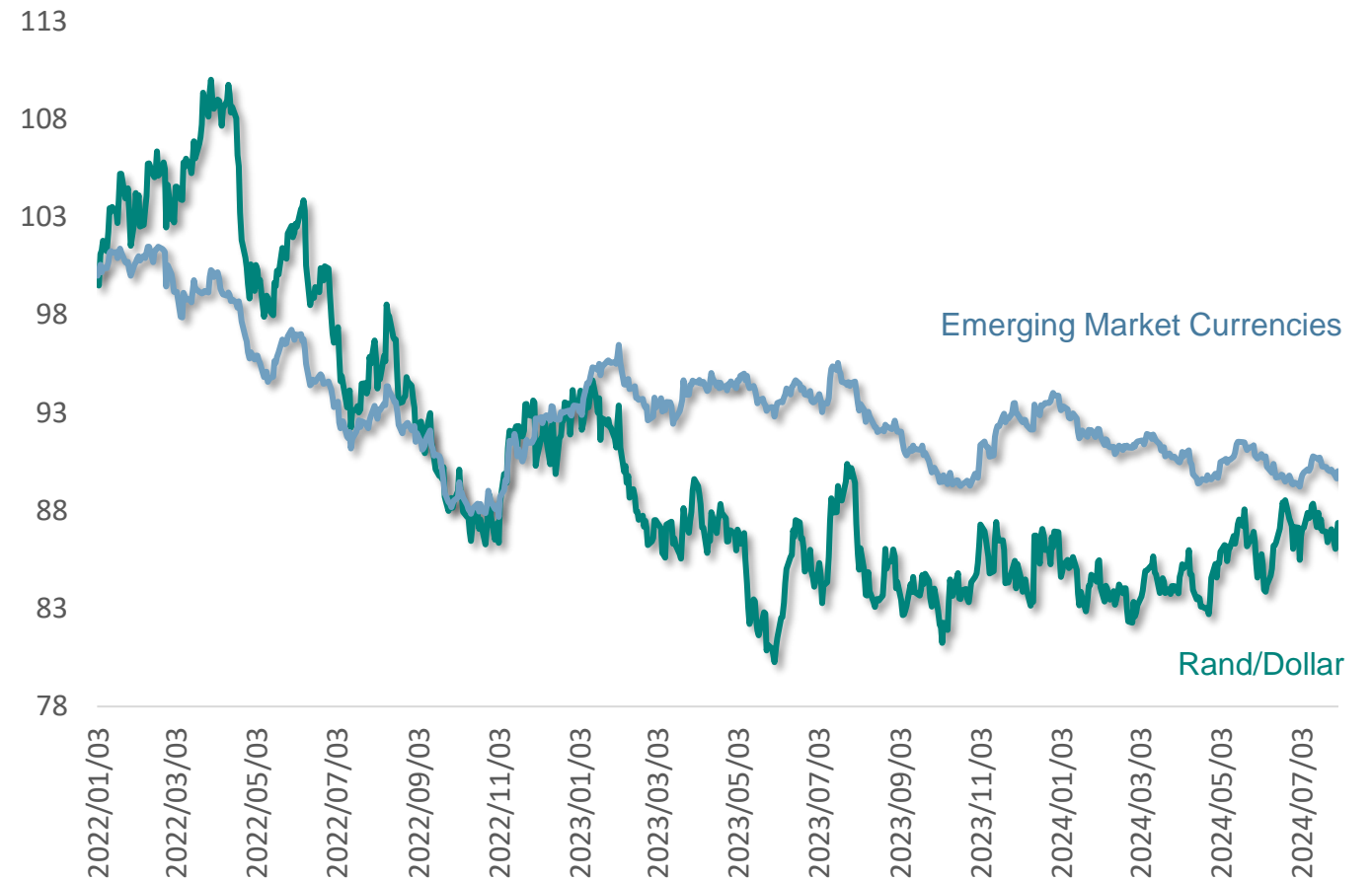


Source: Analytics Consulting, Macrobond, 1 August 2024

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

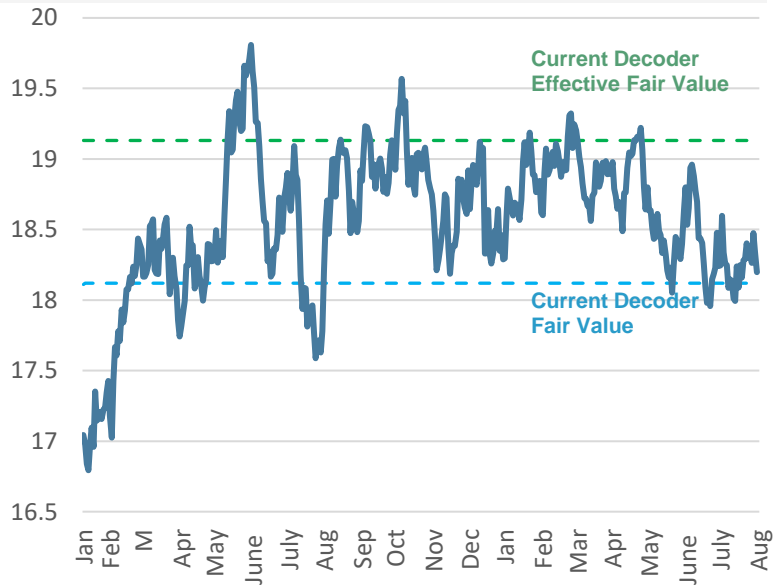
Index, 1 Jan 2022 = 100

- Year-to-date the Rand is up 0.13% against the Dollar while the basket of emerging market currencies has weakened by a significant -4.1%.
- In essence, the formation of the GNU after the National Election, and the subsequent endorsement of further policy reform that is focused on using private-public partnerships to help develop South Africa's business infrastructure, has lowered the perceived political (or country) risk premium associated with South Africa. This has, at least in the short term, created an improved level of resilience in the Rand.
- For this positive investor sentiment to be sustained and for the current momentum to gain traction, investors need to see consistency in the objectives of the GNU and continued implementation of positive policy initiatives, especially in the development of critical infrastructure



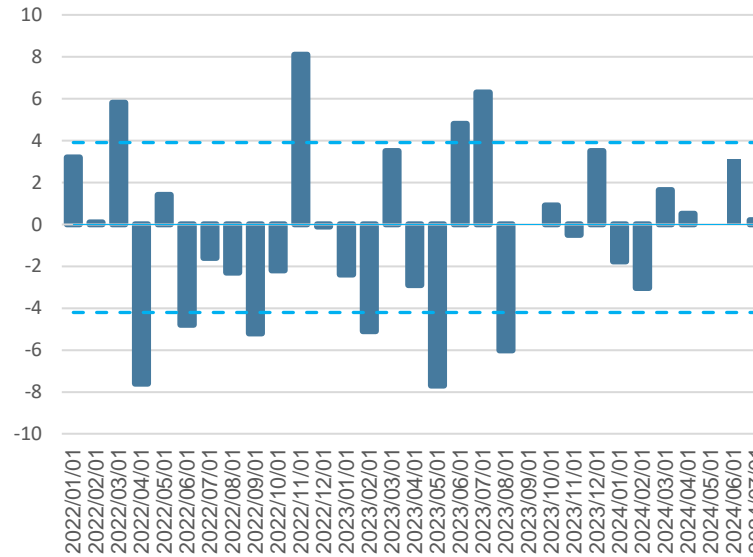
# SA Rand vs US Dollar

Since 2022, daily



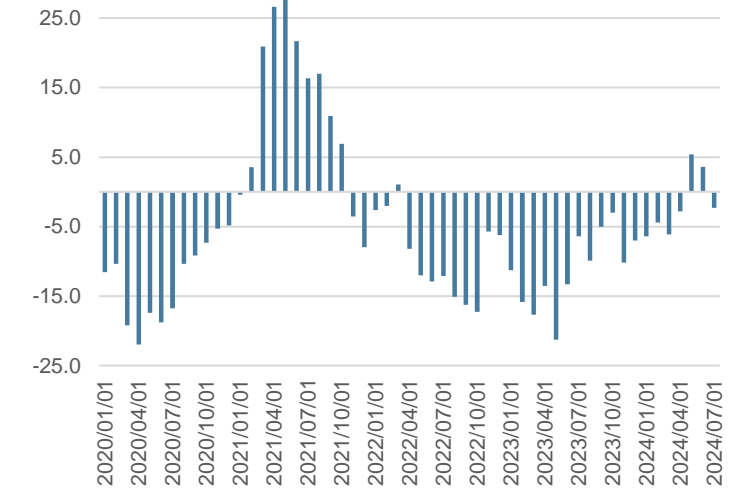
- The Rand started the month at R18.24/USD and closed the month at R18.19/USD.
- **The Analytics Currency Decoder fair value is R18.12/USD and the effective fair value with the embedded historic premium is R19.13/USD.**

Month on month performance



- **In July, the Rand gained 0.2% and is up 0.5% YTD.** In June, the Rand gained 3.1% against the USD.
- This compares with the long-term monthly average appreciation of 3.9% and depreciation of -4.2%. If the monthly performance exceeds the long term monthly average gain, it signals a time to be buying USD in terms of momentum.

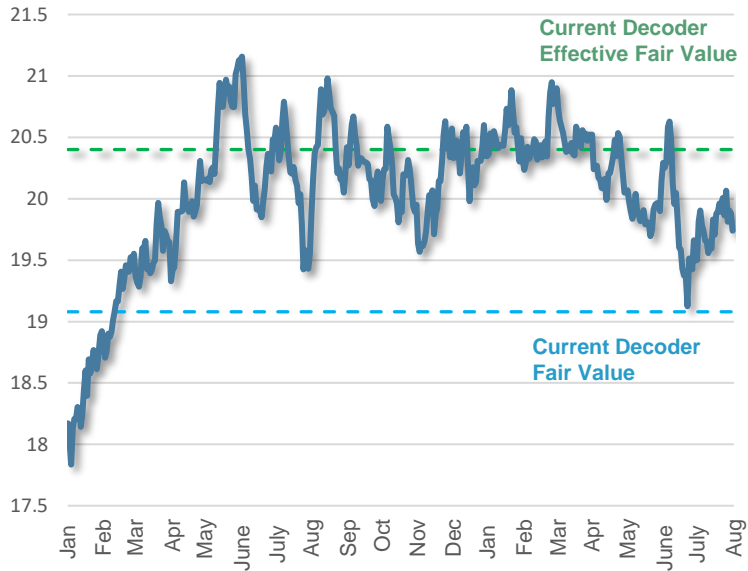
Year on year



- The Rand/USD is **down -2.3% from a year ago as at the end of July.**
- The Rand/USD has lost -15% of its value since the beginning of 2022. The Rand/USD was only positive on a y/y basis for two of the past 28 months.

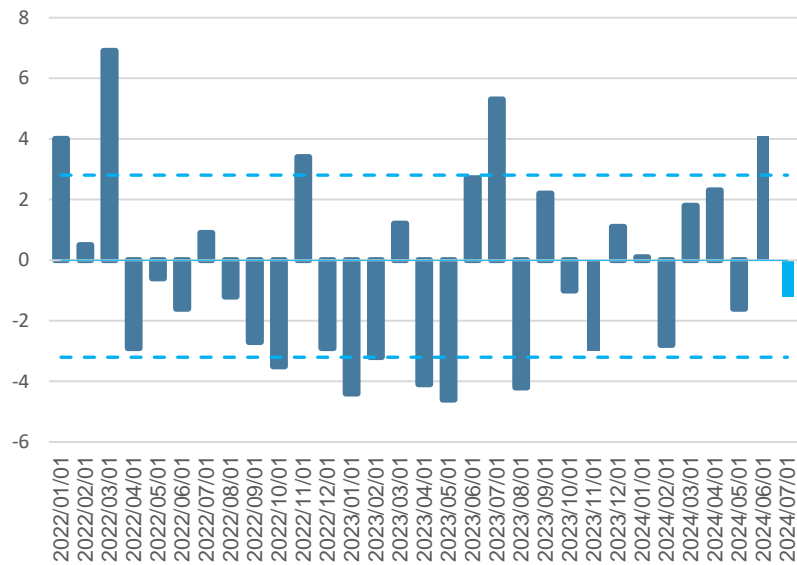
# SA Rand vs Euro

Since 2022, daily



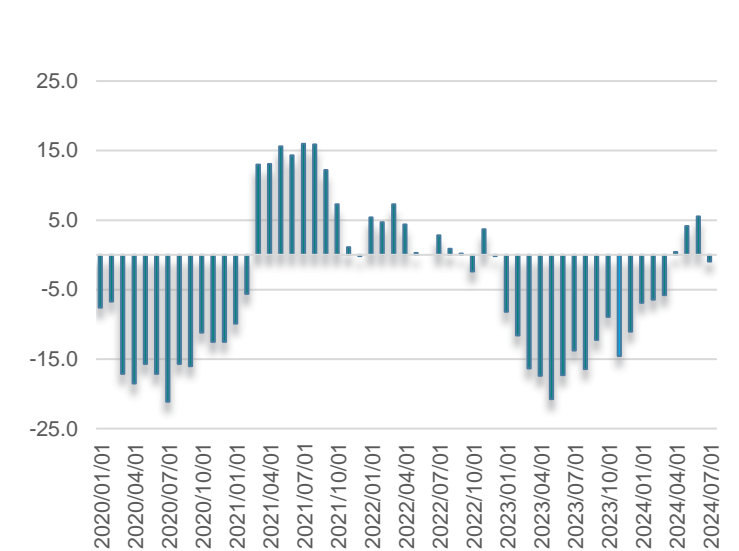
- The Rand started the month at R19.50/EUR and ended the month at R19.74/EUR.
- **The Analytics Currency Decoder fair value is R19.09/EUR and the effective fair value with the embedded historic premium is R20.42/EUR**

Month on month performance



- **In July, the Rand lost -1.2% against the EUR and is up 3.1% YTD.**
- This compares with the long-term monthly average appreciation of 2.8% and depreciation of -3.2%. If the monthly performance exceeds the long term monthly average gain, it signals a time to be buying EUR in terms of momentum.

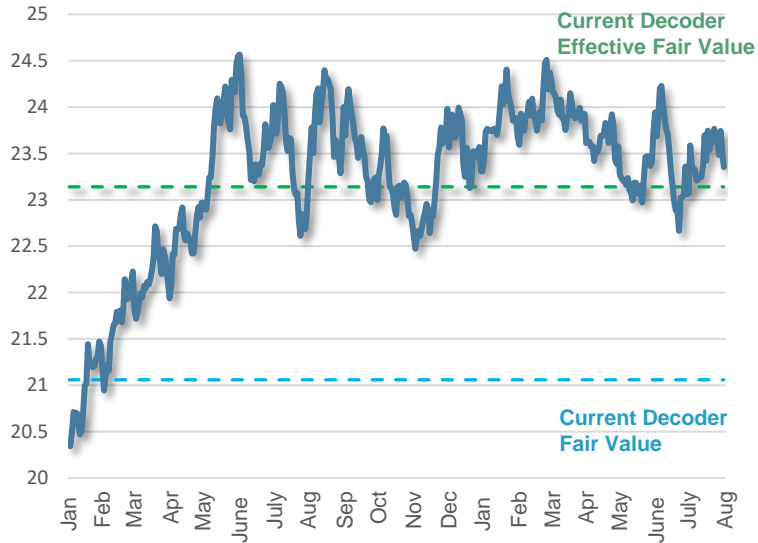
Year on year



- The Rand/EUR is **down -0.1% from a year ago as at the end of July.**
- The Rand/EUR has lost -11.9% of its value in the since the beginning of 2022. The Rand has been positive on a y/y basis in 3 of the last 20 months.

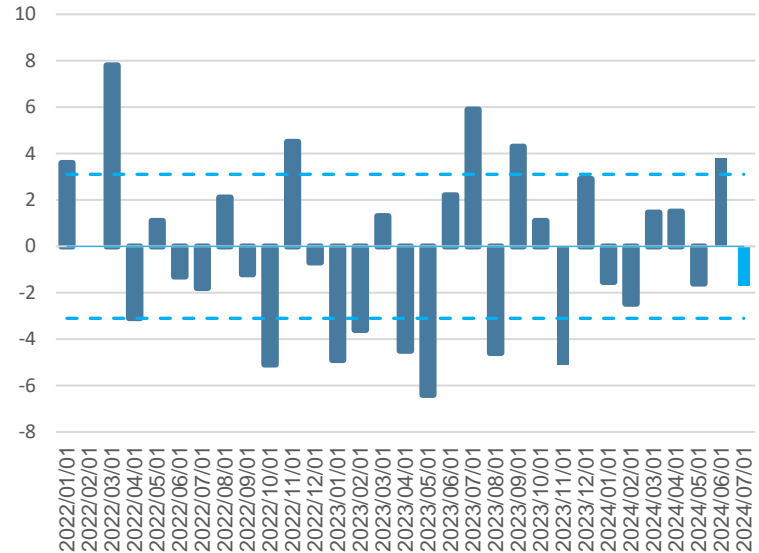
# SA Rand vs British Pound

Since 2022, daily



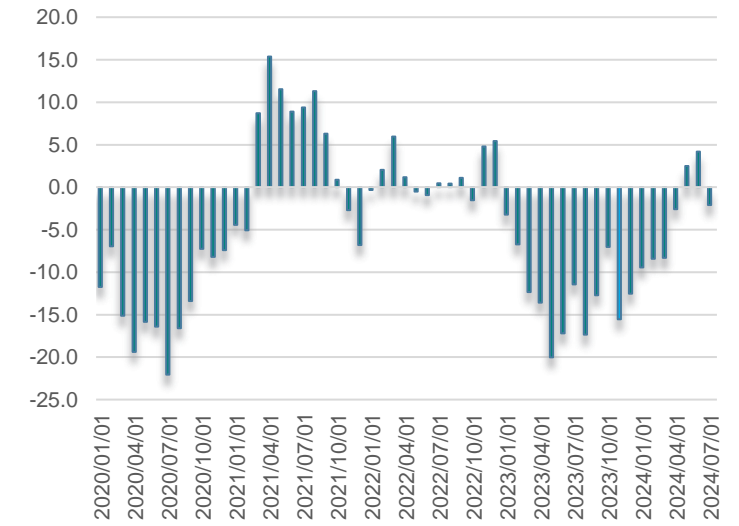
- The Rand started the month at R23.06/GBP and ended the month at R23.35/GBP.
- **The Analytics Currency Decoder fair value is R21.07/GBP and the effective fair value with the embedded historic premium is R23.14/GBP.**

Month on month performance



- **In July, the Rand has lost -1.2% against the GBP and is down -0.2% YTD.**
- This compares with the long-term monthly average appreciation of 3.1% and depreciation of -3.1%. If the monthly performance exceeds the long term monthly average gain, it signals a time to be buying GBP in terms of momentum.

Year on year

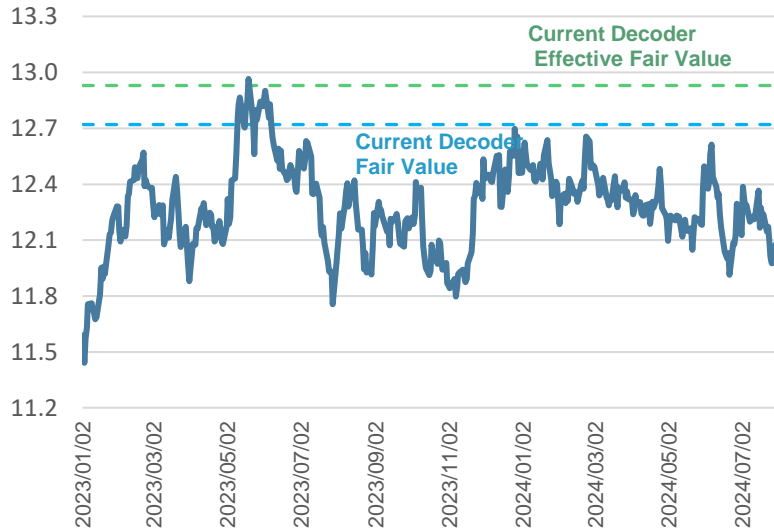


- The Rand/GBP is **down by -7.4% from a year ago as at the end of July.**
- The Rand/GBP has lost -12% of its value since the beginning of 2022. The Rand has been positive on a y/y basis for 2 months in the past 20 months.



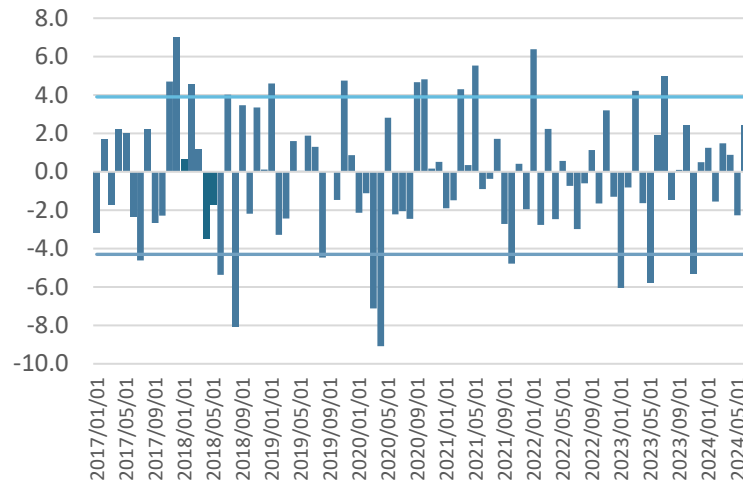
# SA Rand vs Australian Dollar

Since 2022, daily



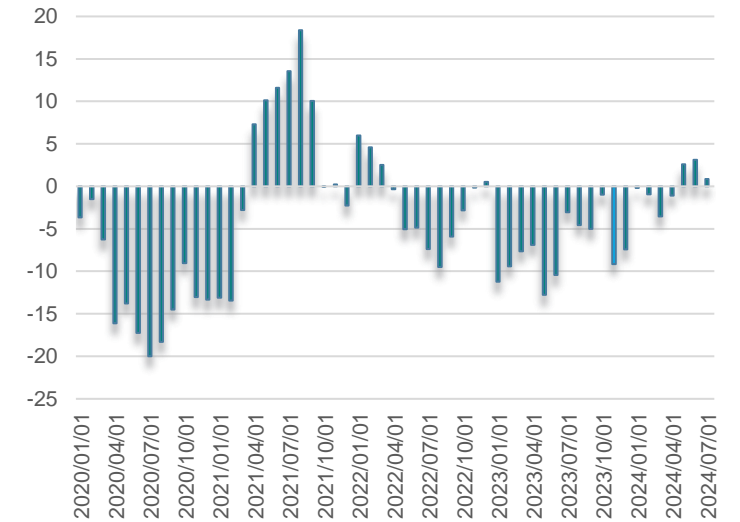
- The Rand started the month at R12.12/AUD and ended the month at R11.87/AUD
- **The Analytics Currency Decoder fair value is R12.72/AUD and the effective fair value with the embedded historic premium is R12.94/AUD.**

Month on month performance



- **In July, the Rand gained 2.7% against the AUD.**
- This compares with the long-term monthly average appreciation of 2.5% and depreciation of -2.7%. If the monthly performance exceeds the long term monthly average gain, it signals a time to be buying AUD.

Year on year



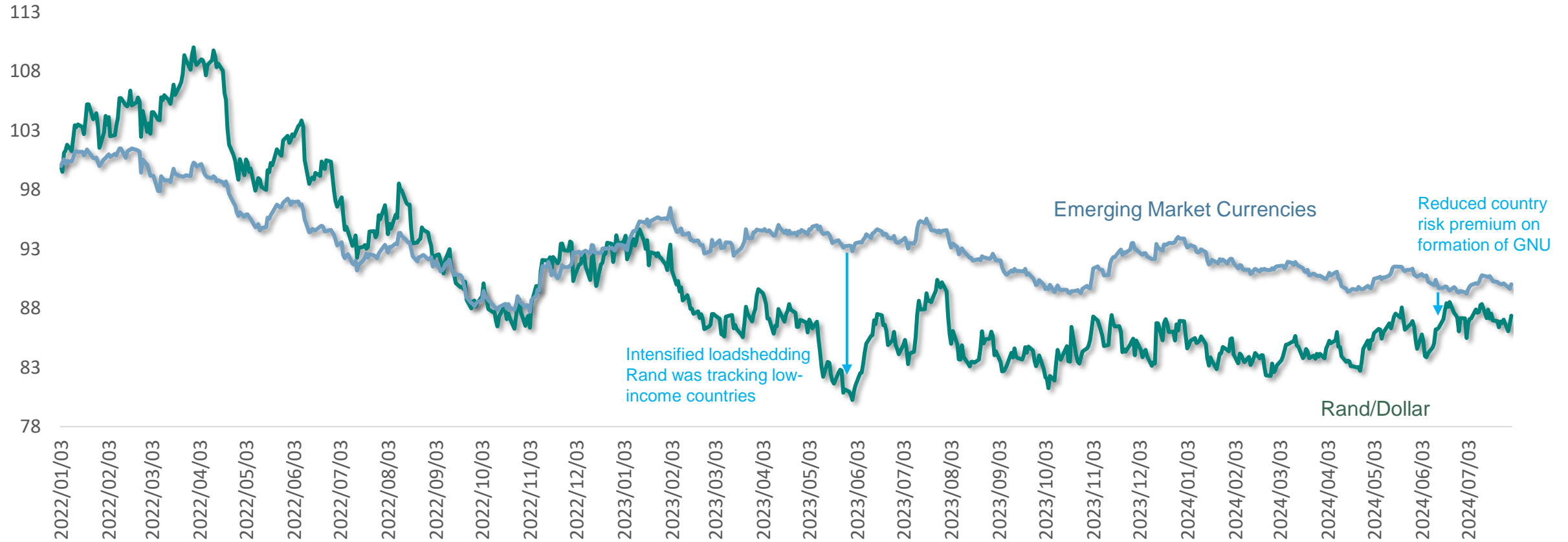
- The Rand/AUD is **up 0.85% from a year ago at the end of July.**
- The Rand/AUD has lost 8.2% of its value since the beginning of 2022. The Rand has been positive on a y/y basis for 3 of the past 20 months.



# **Analytics Emerging Market Currency Indices**

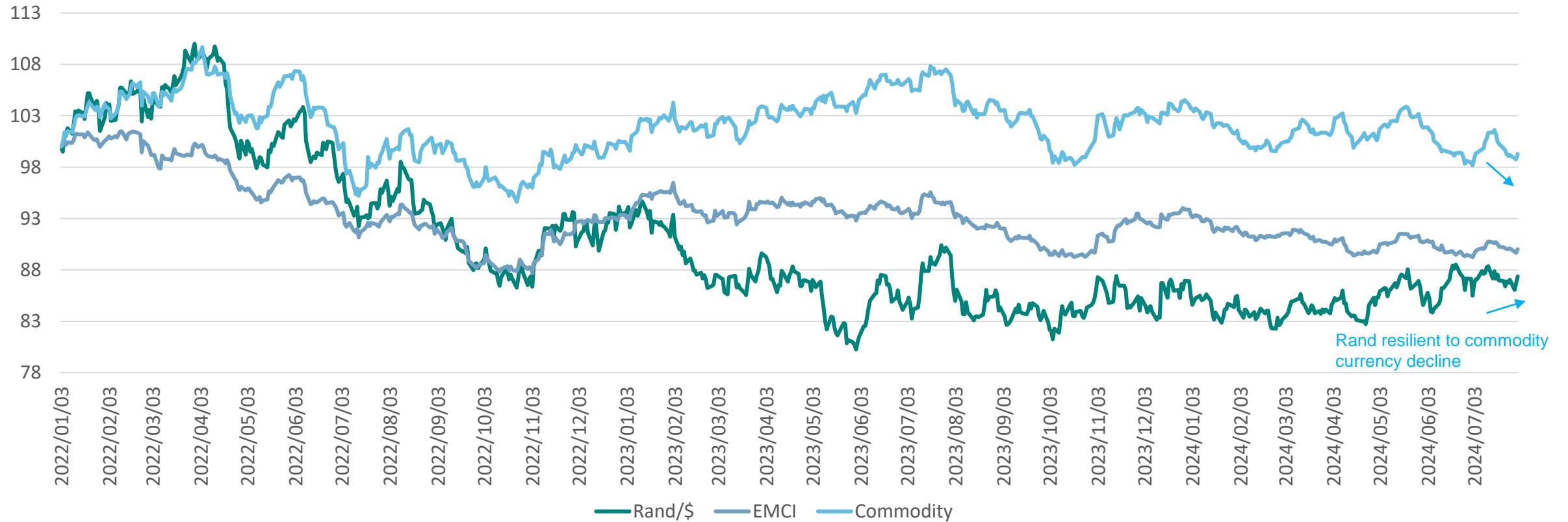
# Analytics Emerging Market Currency Index vs Rand/US Dollar - Gap reflecting SA risk premium

Index, 1 Jan 2022 = 100



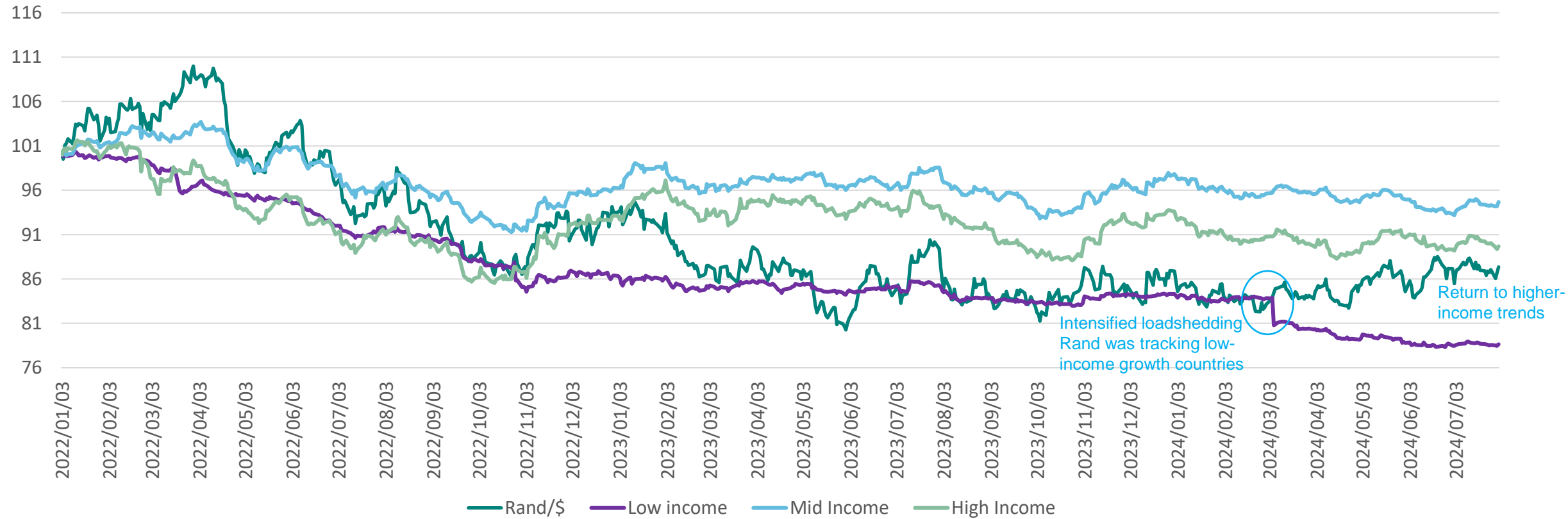
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Commodity Currency Index

Index, 1 Jan 2022 = 100



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

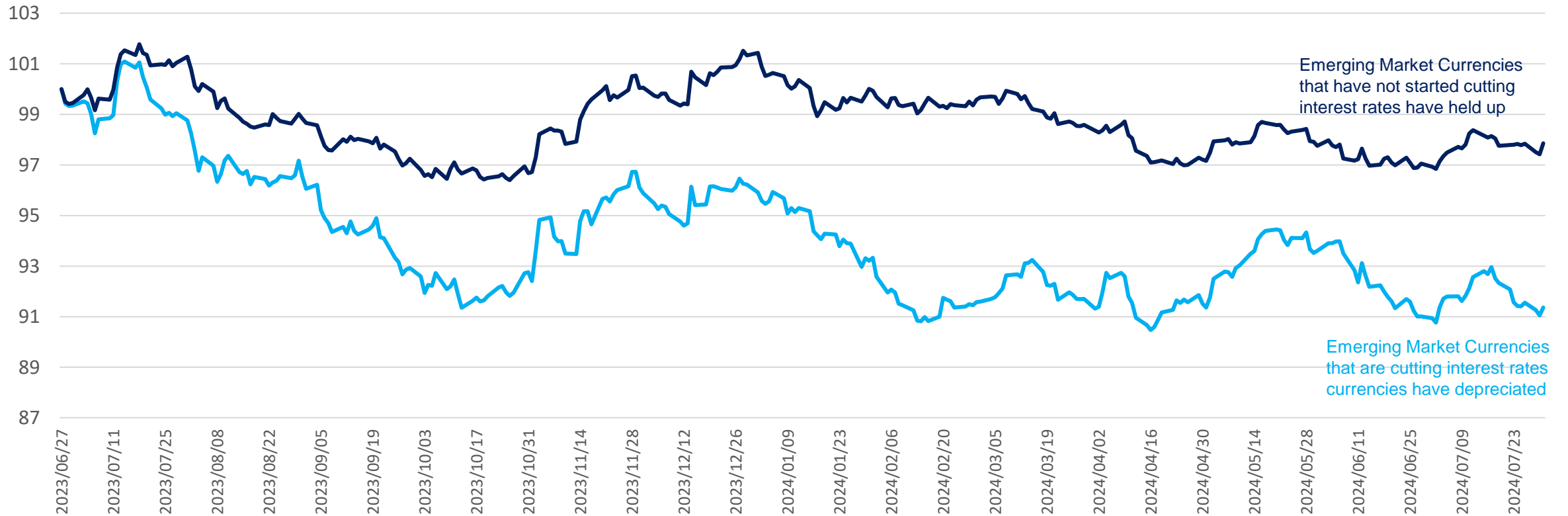
Index, 1 Jan 2022 = 100



# Analytics Emerging Market Currency Indices

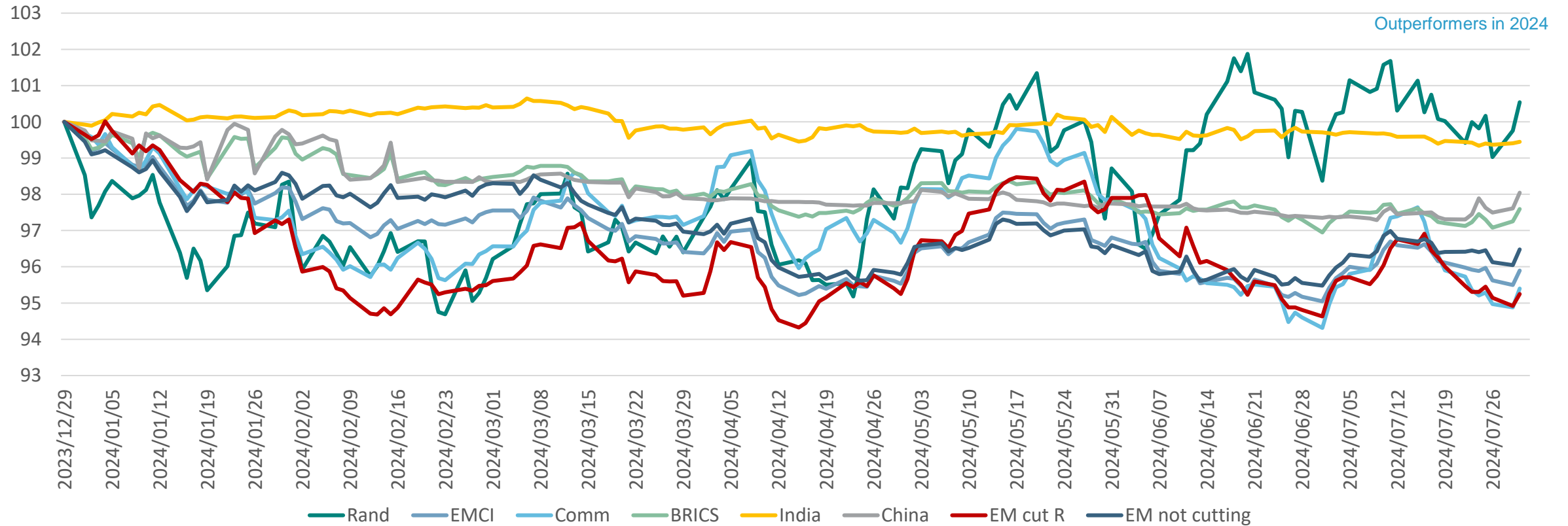
## EM with interest rate cuts vs all other EM currencies

Index, 27 June 2023 = 100



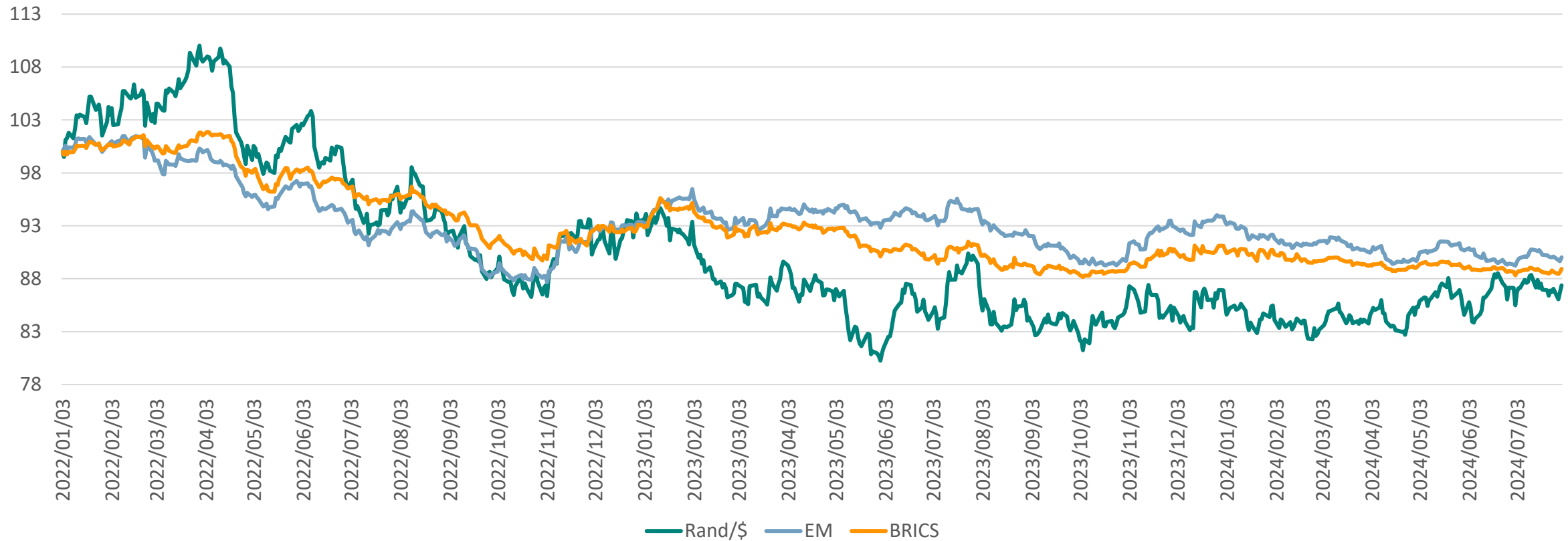
# Analytics Emerging Market Currency Index vs all other EM sub indices

Index, 1 Jan 2024 = 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 August 2024



# Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Jul	Jun	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Rand/USD	0.02	<b>0.50</b>	0.24	3.06	0.00	0.51	1.34	-3.04	-1.77	<b>-7.00</b>	3.45	-0.90	0.93	0.84	-6.02	6.31	4.80	-7.72	-2.93	2.40	-5.44	-1.05	<b>-6.48</b>
All Emerging Markets	-3.70	<b>-4.11</b>	0.65	-1.34	1.02	-1.10	-0.80	-0.78	-1.82	<b>0.64</b>	0.97	3.61	-0.71	-1.42	-2.44	1.13	0.79	-1.88	0.01	0.88	-2.22	2.76	<b>-6.65</b>
EM Commodity Currencies	-6.49	<b>-5.02</b>	0.70	-3.18	0.93	-0.46	1.08	-1.05	-3.06	<b>4.07</b>	1.39	2.76	-0.72	-0.95	-2.96	0.90	2.67	-0.42	-0.21	1.66	-1.12	2.96	<b>0.49</b>
EM Non-Commodity	-3.83	<b>-3.89</b>	0.63	-0.89	1.04	-1.25	-1.24	-0.71	-1.52	<b>-0.16</b>	0.87	3.82	-0.70	-1.53	0.00	1.19	0.33	-2.23	0.06	0.69	-2.48	2.71	<b>-8.19</b>
Eastern European	-3.90	<b>-3.64</b>	0.26	-2.43	3.01	-0.75	-0.09	-1.61	-2.05	<b>4.39</b>	0.29	4.49	1.10	-3.41	-2.38	0.33	2.62	-3.69	2.31	1.16	-0.57	3.64	<b>-5.75</b>
High Income	-4.35	<b>-4.31</b>	-1.07	-1.46	1.80	-1.01	-0.80	-0.90	-2.35	<b>0.63</b>	1.06	4.65	-0.76	-2.03	-2.54	0.51	1.10	-2.27	0.19	0.93	-2.63	3.54	<b>-6.90</b>
Upper Middle Income	-3.35	<b>-2.99</b>	1.27	-1.53	0.25	-1.10	0.22	-0.87	-1.29	<b>1.66</b>	1.06	2.72	-0.66	-0.78	-2.52	2.43	0.21	-1.39	-0.17	0.84	-1.94	2.51	<b>-3.70</b>
Low Income	-7.62	<b>-6.69</b>	-0.09	-0.08	-0.50	-1.53	-4.00	0.14	-0.77	<b>-2.43</b>	0.25	1.25	-0.58	-0.30	-1.65	0.25	1.00	-1.43	-0.40	0.69	-0.96	-0.33	<b>-13.63</b>
EM Latin America	-7.52	<b>-5.84</b>	0.77	-4.07	0.98	-0.56	1.05	-0.79	-3.26	<b>6.21</b>	1.19	3.16	-1.04	-1.17	-2.57	0.41	2.75	0.42	0.18	1.72	-0.43	3.44	<b>1.39</b>
EM Asia	-3.02	<b>-3.15</b>	0.91	-0.04	0.00	-1.50	-0.76	-0.78	-1.38	<b>-1.36</b>	0.77	2.84	-0.60	-0.91	-2.12	1.57	-0.84	-1.53	-0.79	0.51	-3.01	3.10	<b>-7.37</b>
BRICS	-1.95	<b>-2.41</b>	-0.04	-0.24	0.02	-0.43	-0.37	-1.15	-0.43	<b>-2.15</b>	0.61	2.09	-1.06	-0.26	-2.07	1.53	-0.34	-2.8					
EM cutting rates	-6.99	<b>-5.05</b>	0.39	-2.78																			
EM not cutting rates	-2.89	<b>-3.42</b>	0.83	-0.71																			

Source: Analytics Consulting, Macrobond, 01 August 2024

## Emerging Market Currency Performance %

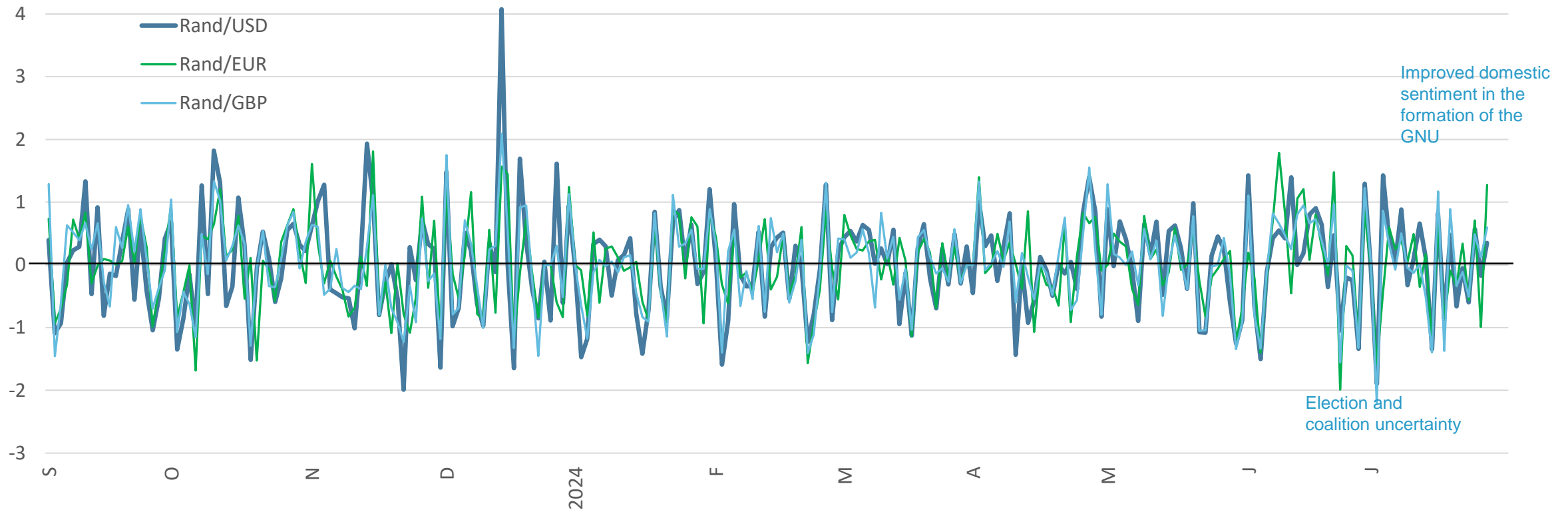
Emerging market currencies/USD	YY	YTD	July	June	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Argentina, ARS per USD	-70.47	-13.25	-2.15	-1.83	-2.07	-3.92	-1.77	-1.91	-2.15	-78.07	-55.40	-2.92	0.21	-0.22	-21.35	-3.21	-6.75	-7.30	-5.82	-5.44	-5.21	-5.12	-42.08
China, CNY per USD	-1.02	-1.96	0.66	-0.34	0.10	-0.73	-0.54	-1.31	-0.22	-2.56	0.17	3.19	-1.96	-0.49	-1.55	1.58	-2.04	-2.70	-0.64	-0.07	-2.53	2.08	-7.90
Peru, PEN per USD	-3.37	-0.98	2.57	-1.99	-0.14	1.44	2.10	0.29	-3.06	3.16	1.00	2.50	-0.66	-2.64	-2.54	1.53	1.46	0.76	1.39	0.28	1.09	-0.93	4.45
Philippines, PHP per USD	-6.07	-5.02	0.14	0.16	-1.41	-2.67	-0.12	0.09	-1.39	0.48	0.19	2.36	-0.30	0.01	-3.29	1.68	1.81	-1.67	-1.94	0.89	-1.16	1.91	-8.06
Indonesia, IDR per USD	-7.27	-5.26	0.53	-0.67	0.02	-3.31	-1.05	0.30	-2.19	0.51	0.90	2.47	-2.76	-1.74	-0.91	0.45	-0.21	-2.32	2.03	2.00	-1.63	3.33	-8.16
Singapore, SGD per USD	-0.73	-1.32	1.35	-0.31	0.89	-1.37	-0.37	-0.57	-1.27	1.62	1.17	2.60	-0.28	-1.10	-1.72	2.56	0.10	-1.54	-0.34	0.93	-2.36	2.05	0.50
Colombia, COP per USD	-4.54	-4.68	2.08	-6.85	0.73	0.92	2.06	-0.38	-0.95	24.79	3.50	2.74	-1.44	0.51	-5.20	1.73	5.99	5.40	-0.08	4.65	-4.13	4.41	-16.10
South Korea, KRW per USD	-6.89	-5.39	0.61	0.31	0.08	-3.58	-1.06	-0.24	-2.61	-3.01	0.17	4.19	-0.03	-2.05	-3.69	3.94	0.60	0.94	-2.51	-0.16	-6.63	2.11	-5.35
Malaysia, MYR per USD	-1.90	0.01	2.68	-0.21	1.39	-0.57	0.26	-0.33	-2.85	-4.20	1.40	2.25	-1.45	-1.18	-2.86	3.11	-1.13	-3.44	-0.90	1.26	-4.96	3.19	-5.37
Egypt, EGP per USD	-36.31	-36.31	-1.09	-1.58	1.22	-35.42	-34.81	0.02	0.07	-19.95	-0.08	0.06	0.15	-0.20	0.08	0.01	0.13	-0.22	-0.22	-0.53	-1.46	-17.97	-36.55
Taiwan, TWD per USD	-3.73	-6.18	-0.64	0.07	0.31	-2.99	-1.13	-1.35	-1.72	0.33	2.22	3.62	-0.70	-1.17	-1.27	0.92	-1.40	-0.01	-0.73	0.00	-2.14	2.46	-9.90
Thailand, THB per USD	-4.01	-1.87	3.30	0.19	1.06	-3.54	-1.66	-1.24	-1.39	0.51	2.22	2.62	2.15	-5.03	-2.47	1.99	-1.71	-1.79	-0.07	1.65	-6.30	4.73	-4.00
Czech Republic, CZK per USD	-7.90	-4.91	-0.54	-2.74	3.44	-0.53	-0.04	-2.02	-2.49	1.23	-0.34	4.19	-0.52	-3.85	-2.48	2.96	2.37	-4.57	1.57	1.42	-1.19	3.29	-3.46
Russia, RUB per USD	6.45	3.84	0.35	4.85	3.32	-1.48	-0.43	-2.50	-0.56	-19.54	-0.02	3.86	5.40	-1.96	-4.77	-1.35	-9.10	-1.09	-3.15	-3.34	-6.48	2.67	4.06
Israel, ILS per USD	-2.57	-4.24	0.15	-1.24	0.41	-4.34	-2.52	1.89	-1.06	-2.02	3.39	8.71	-5.94	-0.18	-3.58	2.89	0.65	-2.63	-0.98	0.45	-5.42	2.10	-11.80
Chile, CLP per USD	-11.10	-7.31	0.32	-3.27	4.21	1.11	-1.36	-3.51	-6.23	-2.61	-0.71	3.90	-0.12	-5.03	-1.97	-1.36	1.50	-1.49	-1.43	2.90	-4.01	6.65	-0.01
Brazil, BRL per USD	-15.87	-14.21	-1.88	-5.43	-1.31	-4.02	-0.63	-0.55	-1.85	8.95	1.62	2.41	-0.11	-1.63	-3.89	0.50	6.08	-2.27	1.37	2.40	-2.46	3.83	5.39
Mexico, MXN per USD	-10.39	-9.24	-1.84	-6.87	0.05	0.09	2.68	0.68	-1.53	15.19	2.56	4.08	-3.53	-3.23	-0.91	1.83	3.51	1.63	0.06	0.45	2.58	3.65	5.02
Poland, PLN per USD	0.68	-0.87	1.38	-2.20	2.80	-1.31	0.04	-0.17	-1.29	11.56	1.34	5.65	3.90	-5.73	-3.16	2.46	4.69	-2.42	3.76	1.67	-2.19	1.09	-8.12
Hungary, HUF per USD	-3.61	-4.91	1.19	-2.58	1.74	-0.54	-0.47	-2.70	-2.02	8.35	0.74	3.60	1.92	-4.53	-0.19	2.83	1.68	-2.77	3.54	-0.07	0.86	4.08	-13.61
India, INR per USD	-1.72	-0.52	-0.38	0.13	0.02	-0.68	-0.58	0.16	0.26	-0.54	0.18	-0.13	-0.29	-0.59	-0.53	-0.10	0.79	-1.15	0.46	0.32	-0.80	1.04	-10.02
Turkey, TRY per USD	-18.66	-10.98	-1.13	-1.77	0.54	-3.58	-3.49	-2.82	-2.85	-36.61	-2.33	-1.95	-3.11	-2.75	1.02	-0.36	-20.35	-6.29	-1.29	-1.71	-0.38	-0.43	-29.04
South Africa, ZAR per USD	-2.29	0.50	0.24	3.06	0.00	2.15	1.34	-3.04	-1.77	-7.00	3.45	-0.90	0.93	-0.02	-6.02	4.50	4.80	-7.72	-2.93	2.40	-5.07	-2.41	-6.20

The background features abstract white line art on a teal background. The art consists of several overlapping, irregular shapes that resemble stylized letters or symbols. 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, modern aesthetic.

# Volatility Charts

## Volatility – Rand / Major Currencies Daily

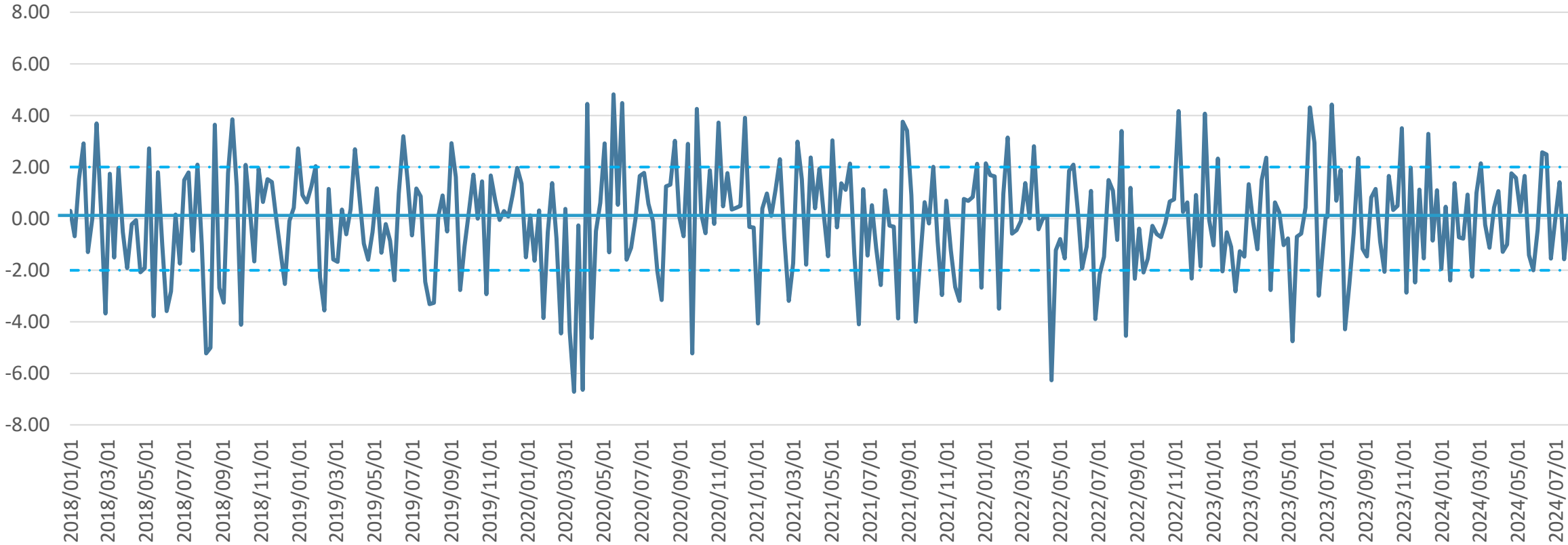
Rand per Dollar/ Euro, Pound, % change, daily



The Rand remains a highly traded currency when measured relative to other emerging economies and is also prone to very significant volatility. To take advantage of a volatile currency, a solution is to place an automatically generated order in the market at your desired currency level.

# Volatility – Rand / US Dollar Weekly

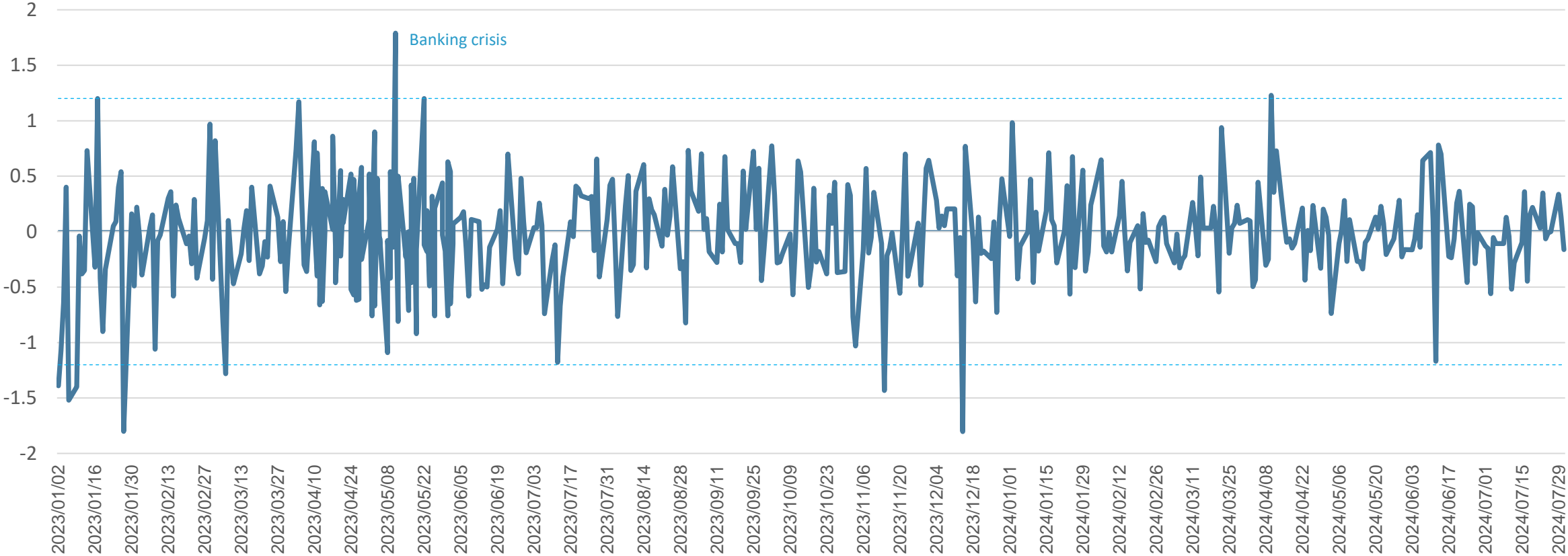
% week on week



Source: Analytics Consulting, Macrobond, 1 August 2024

# Volatility - US Dollar per Euro Past 18 months

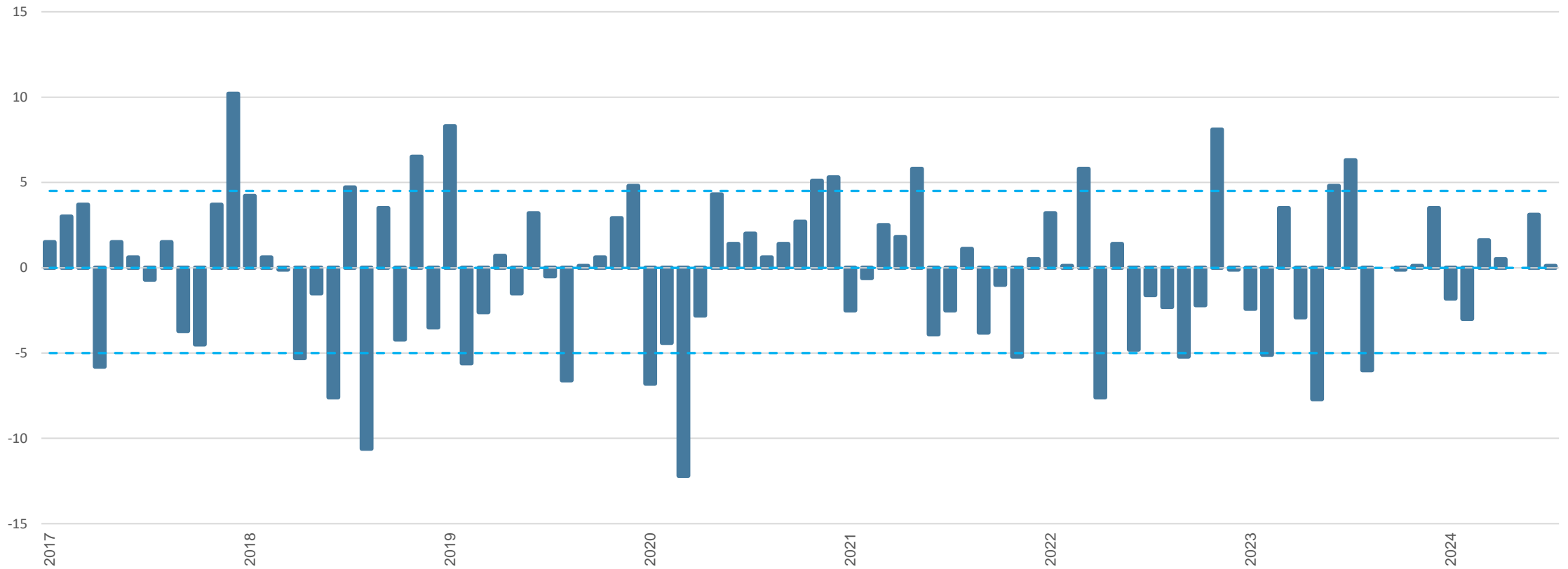
% day on day



Source: Analytics Consulting, Macrobond, 01 August 2024

# SA Rand Monthly Momentum since 2017 Long Term

Rand per Dollar, monthly



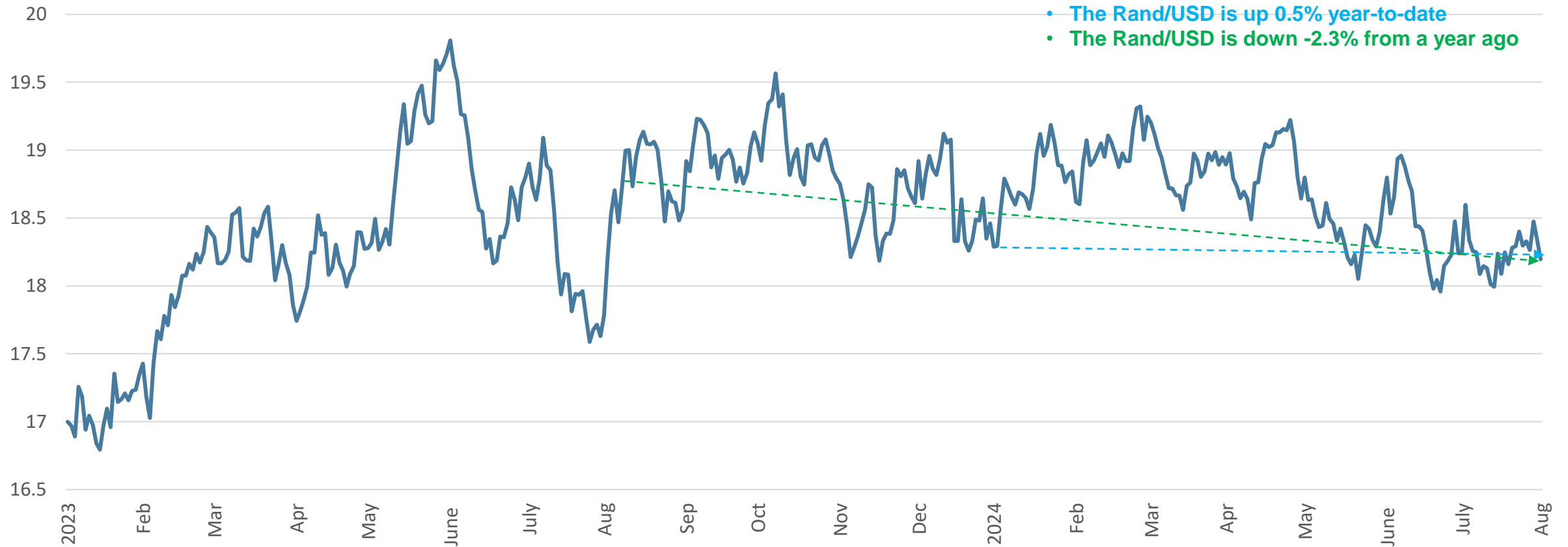


# Currency Charts



# SA Rand vs US Dollar Year-To-Date

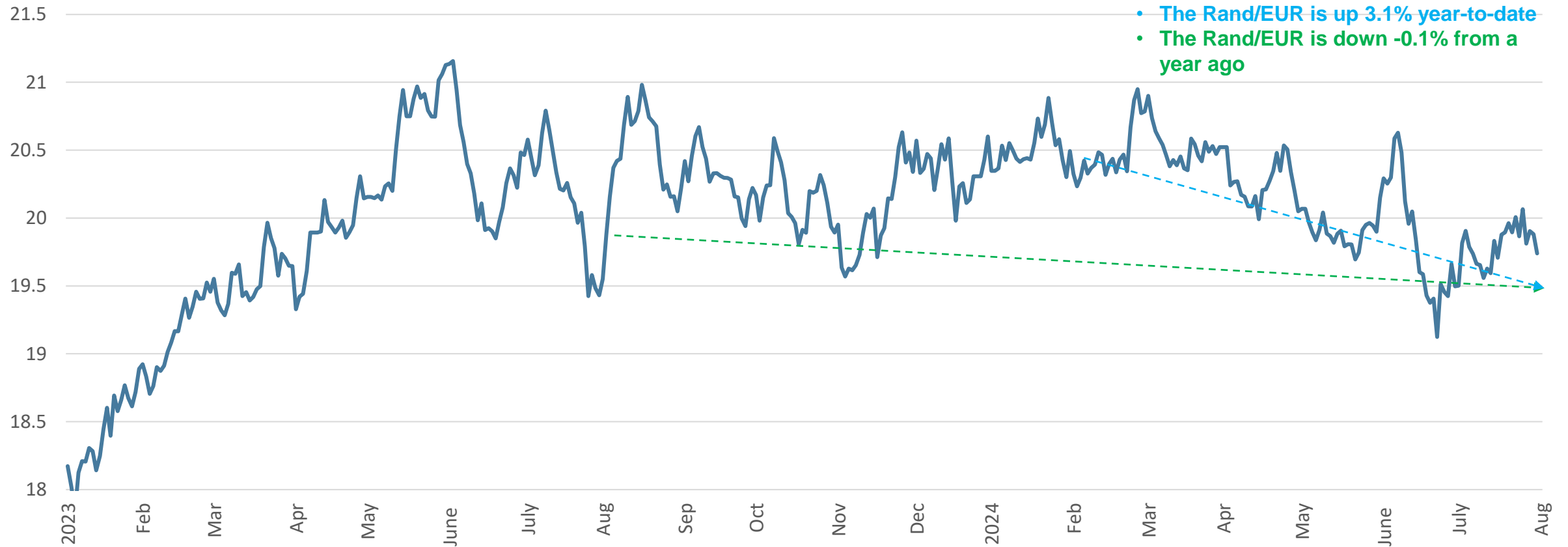
Daily



- The Rand/USD is up 0.5% year-to-date
- The Rand/USD is down -2.3% from a year ago

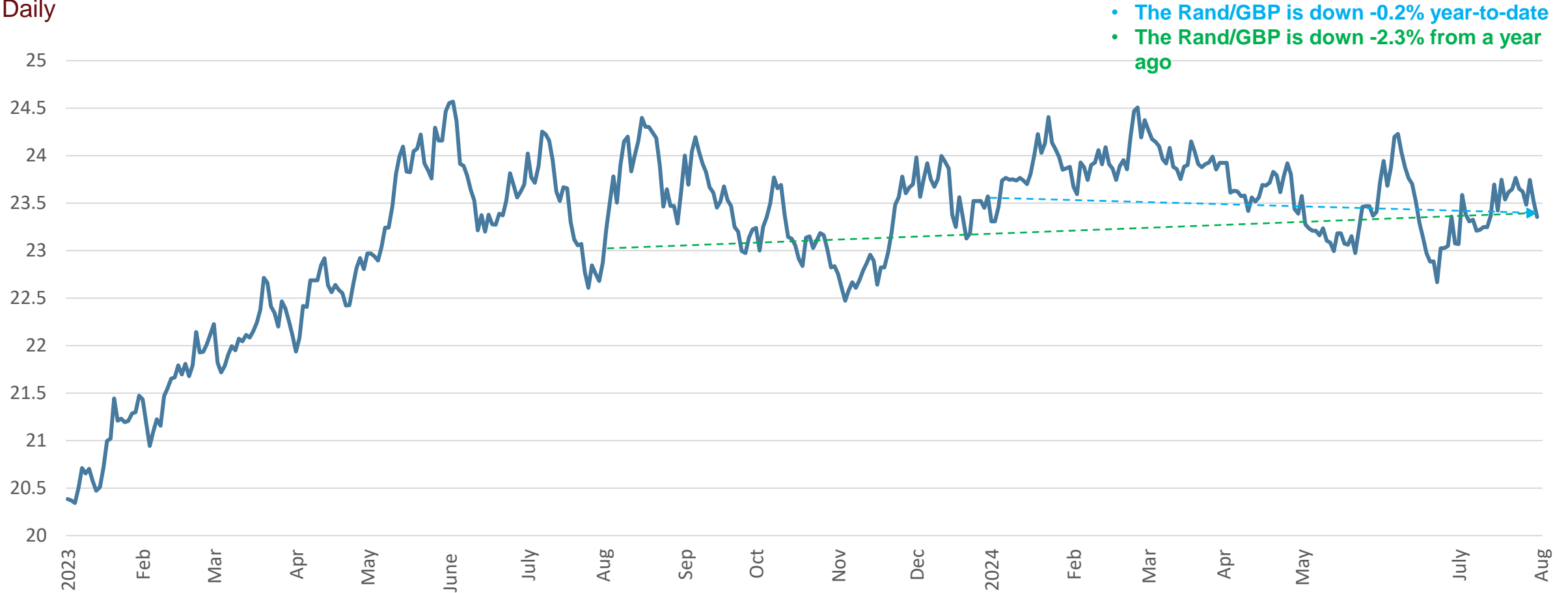
# SA Rand vs Euro Year-To-Date

Daily



# SA Rand vs British Pound Year-To-Date

Daily



# SA trade-weighted exchange rate

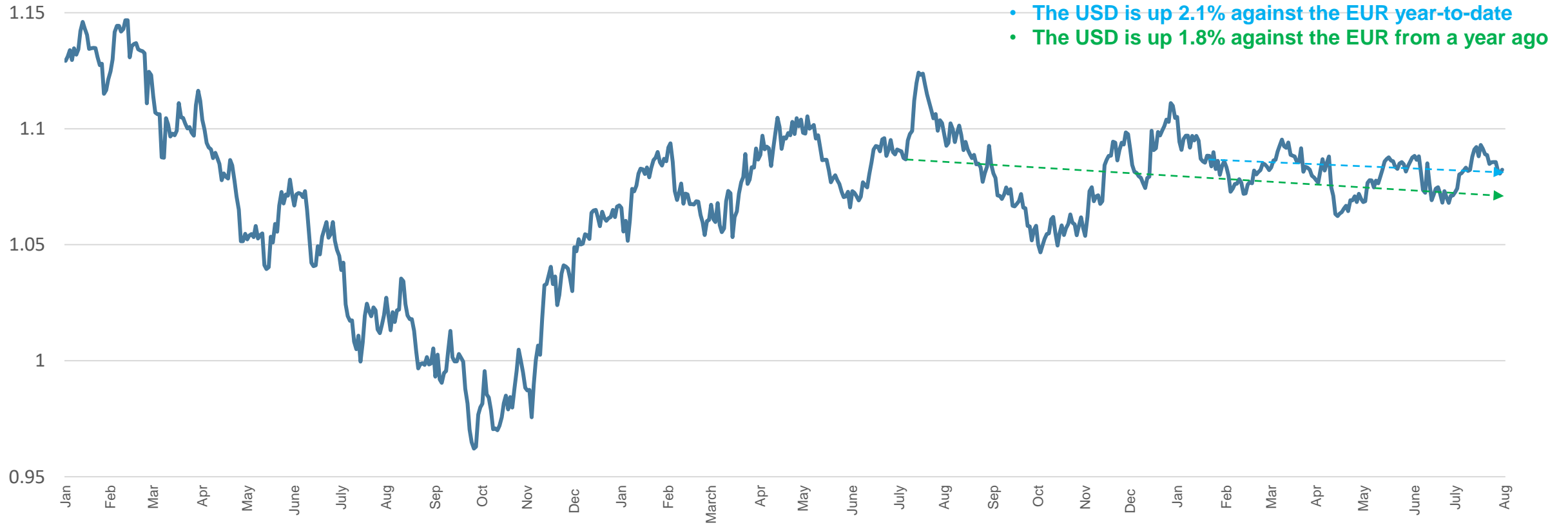
Index, nominal, daily data from JP Morgan




Source: Macrobond data, 01 August 2024

# US Dollar per Euro

Daily

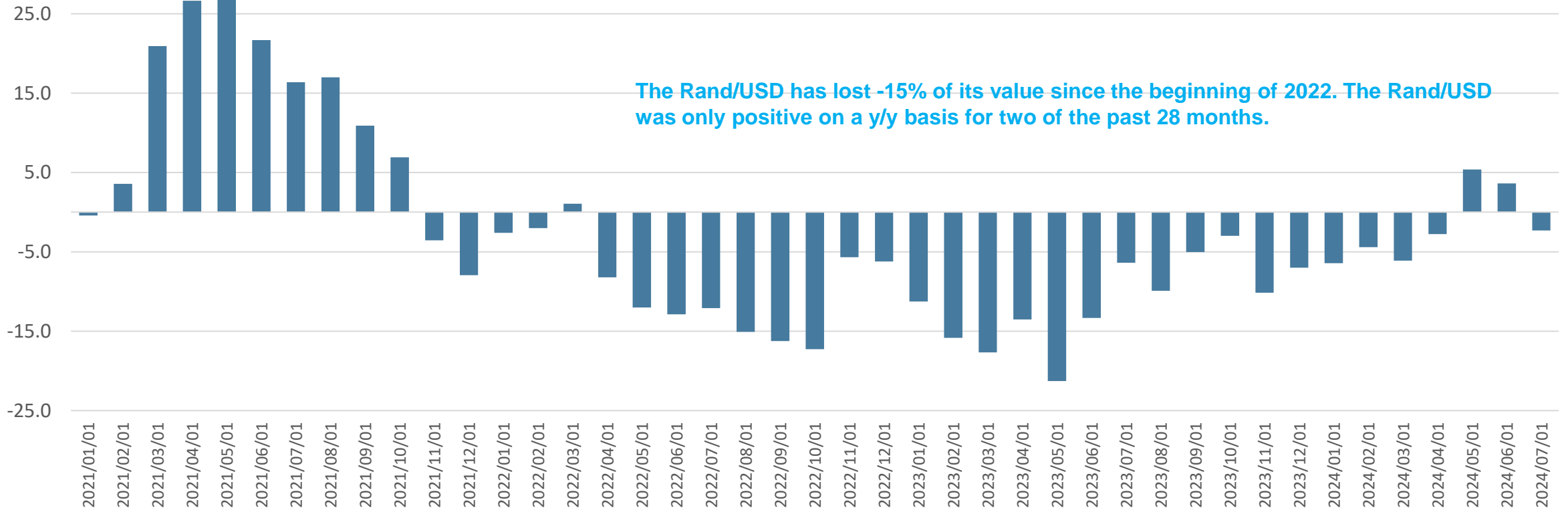




# Long Term Reference Points Annual performances

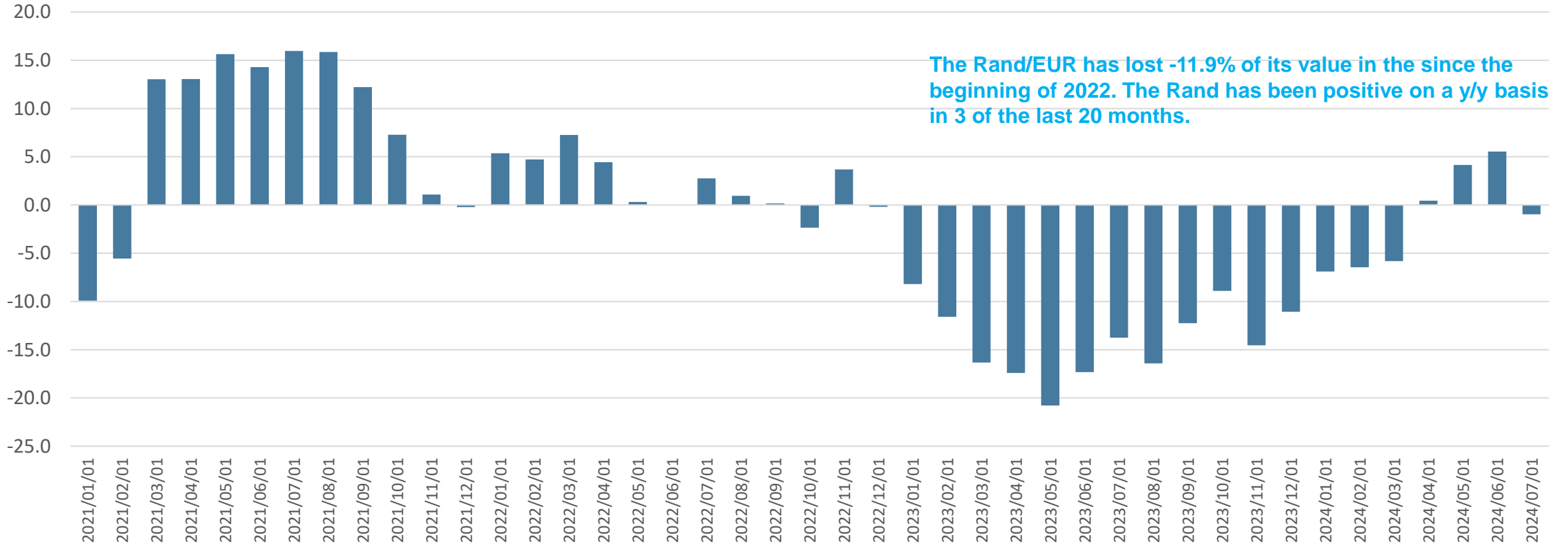
# Purchasing Power – Rand/USD

Rand per USD, y/y



# Purchasing Power – Rand/Euro

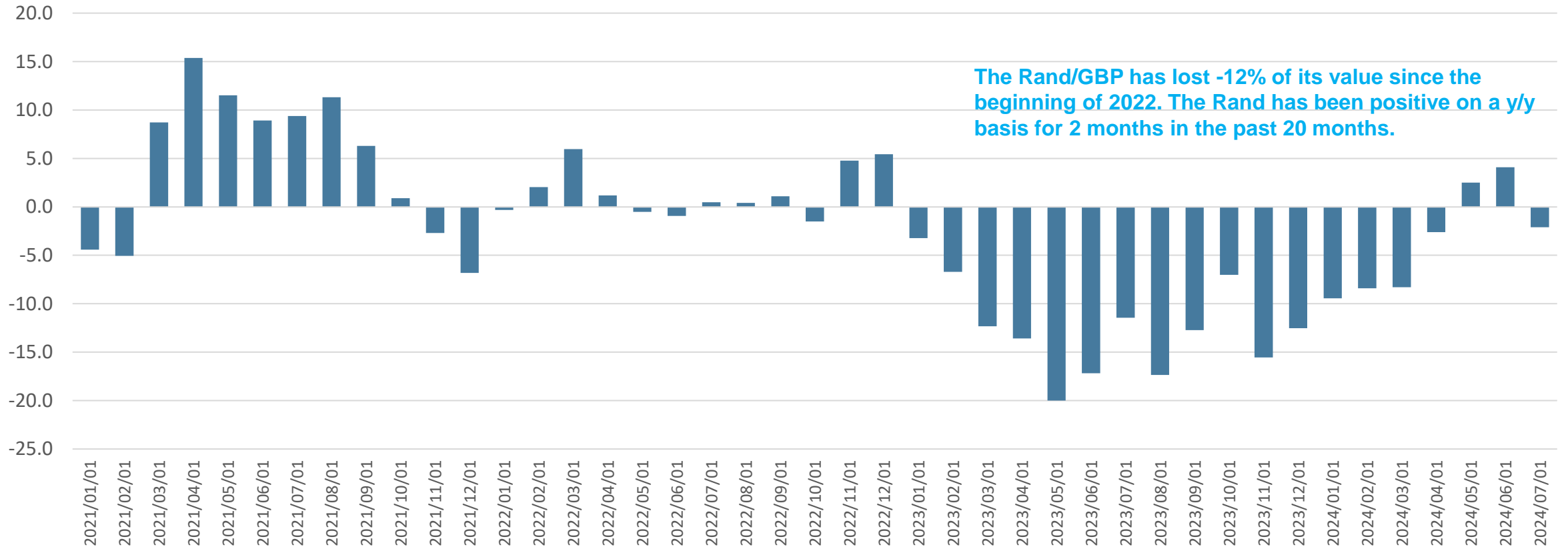
Rand per Euro, y/y





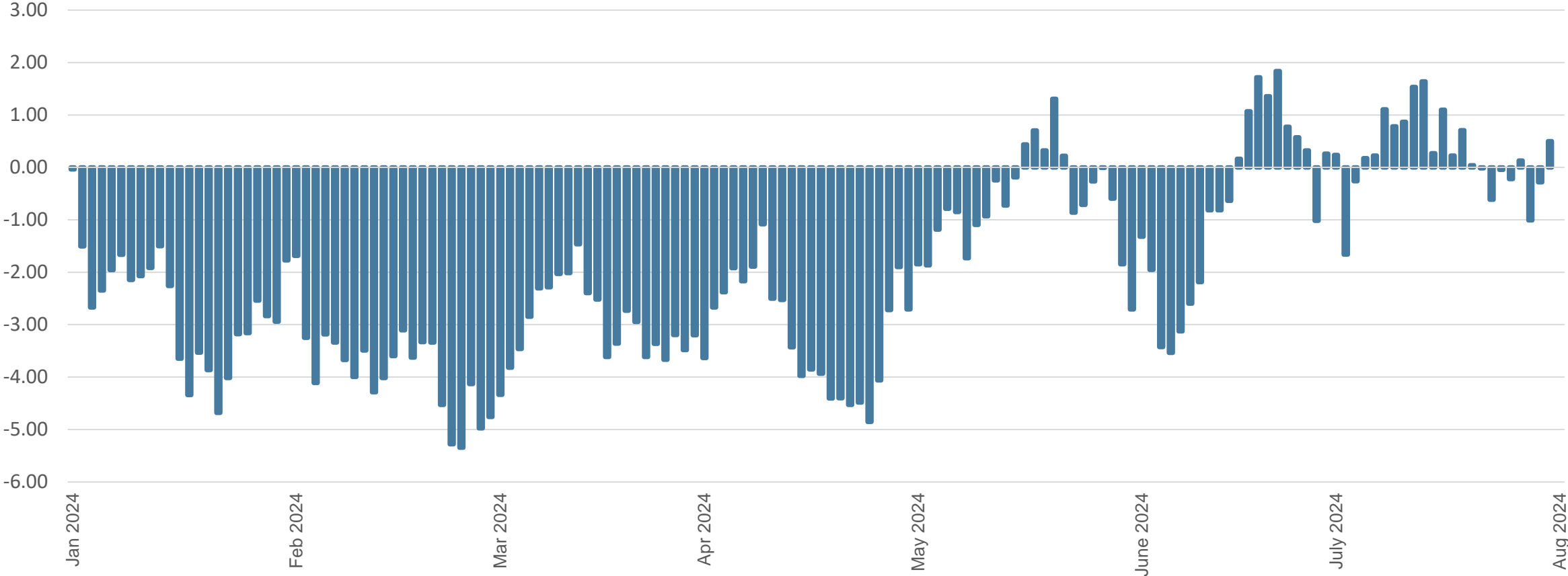
# Purchasing Power – Rand/GBP

Rand per GBP, y/y



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

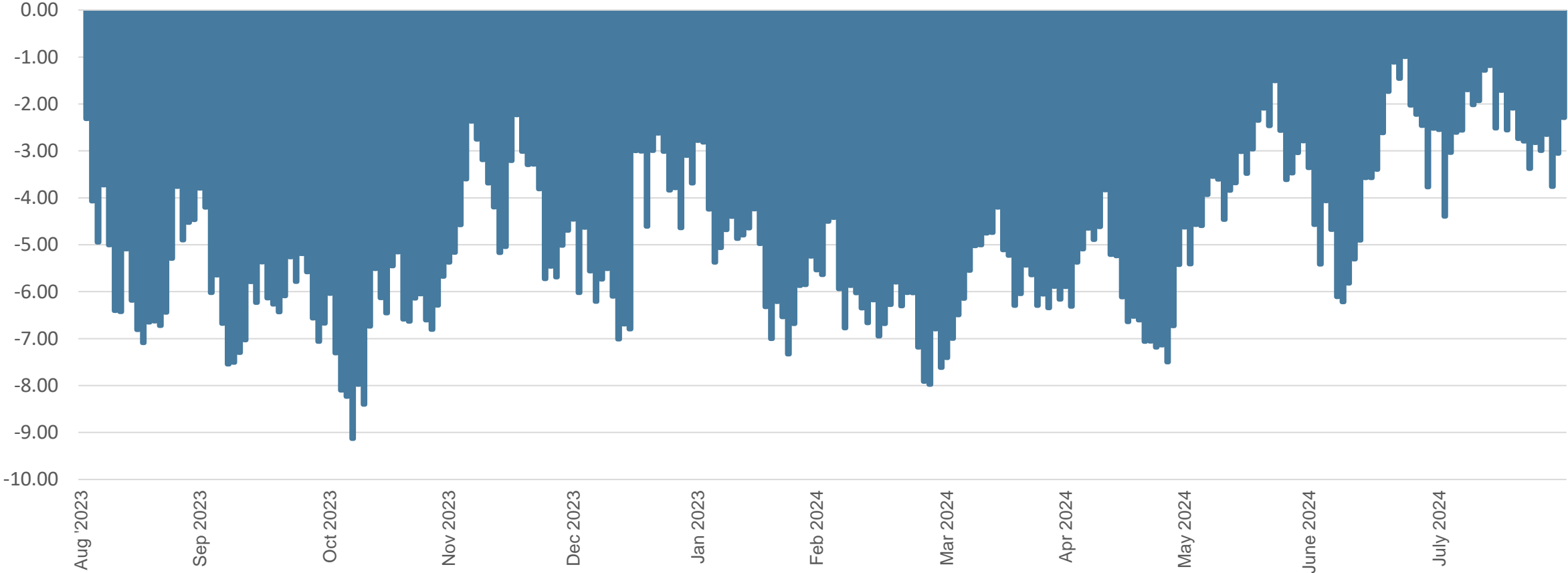
SA Rand % gain/loss (cumulative since Jan 2024)



Source: Analytics Consulting, Macrobond, 07 July 2024

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

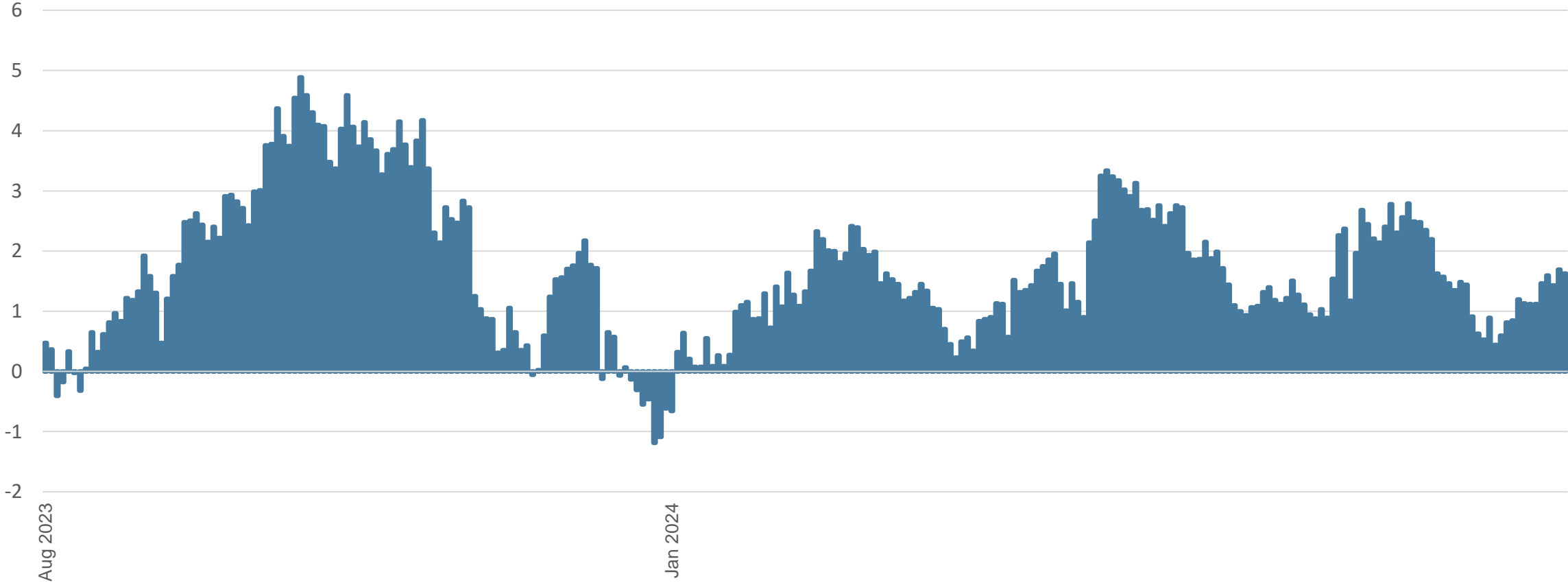
SA Rand % gain/loss (cumulative gain/loss since 31 July 2023)



Source: Analytics Consulting, Macrobond, 1 August 2024

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

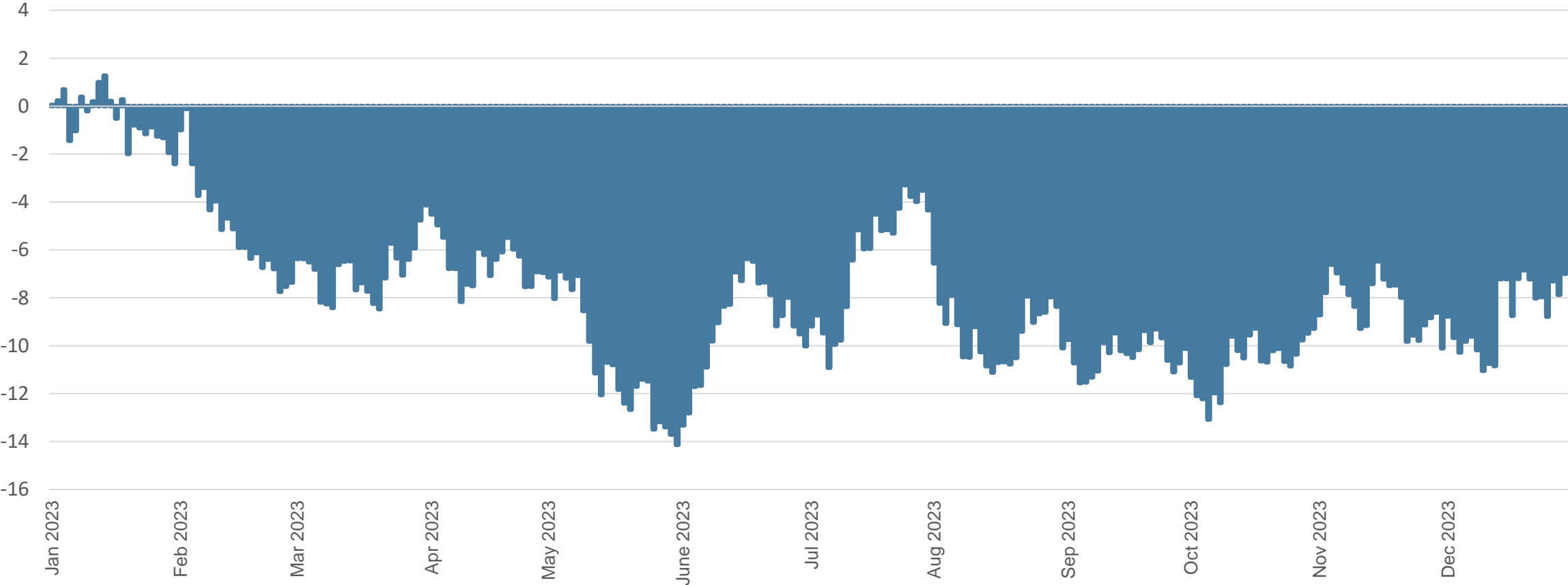
SA Rand % gain/loss (cumulative gain/loss since 31 July 2023)



Source: Analytics Consulting, Macrobond, 01 August 2024

# SA Rand gain/loss against the US Dollar in 2023

SA Rand % gain/loss (cumulative Jan 2023 – Dec 2023)



Source: Analytics Consulting, Macrobond, 01 August 2024

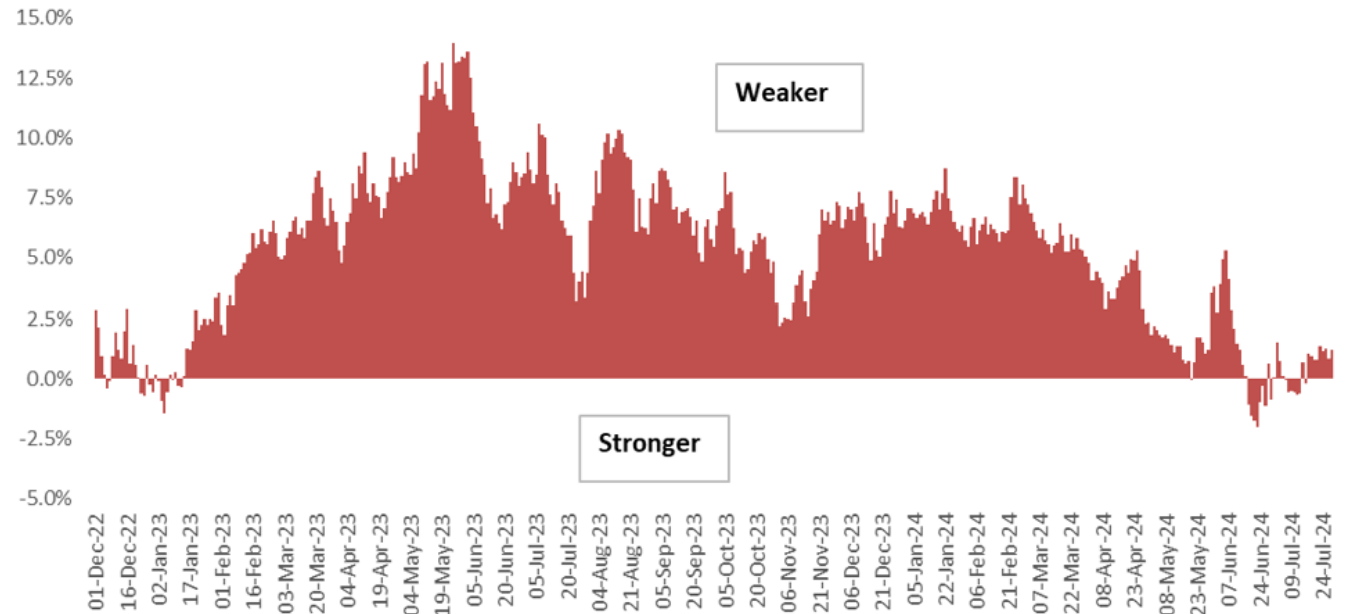


# Analytics Currency Decoder Outcomes

The Analytics Currency Decoder estimates fair value at R18.12/USD.

- It is interesting to note that the current level of the US dollar spot index is the same as it was at the start of 2023. Although this spot index has displayed some movement within a narrow trading range, in essence it has not moved materially for the last 18 months. The USDZAR exchange rate is now at a level of R18.34 while the estimate of fair value is at R18.12. **The current discount to fair value in the USDZAR exchange rate is purely a result of aggregate Emerging Market effects.**
- The fundamental outcome of running the Decoder is the estimated equilibrium exchange rate (or fair value) at any point in time. Armed with this estimate of the fair value for a currency pair, the strength or weakness in the exchange rate can be computed at that point in time. This strength or weakness is called the fair value residual. The chart above shows this residual (expressed as a percentage) for the USDZAR exchange rate since the end of 2022 and currently reflects good value for externalizing funds.

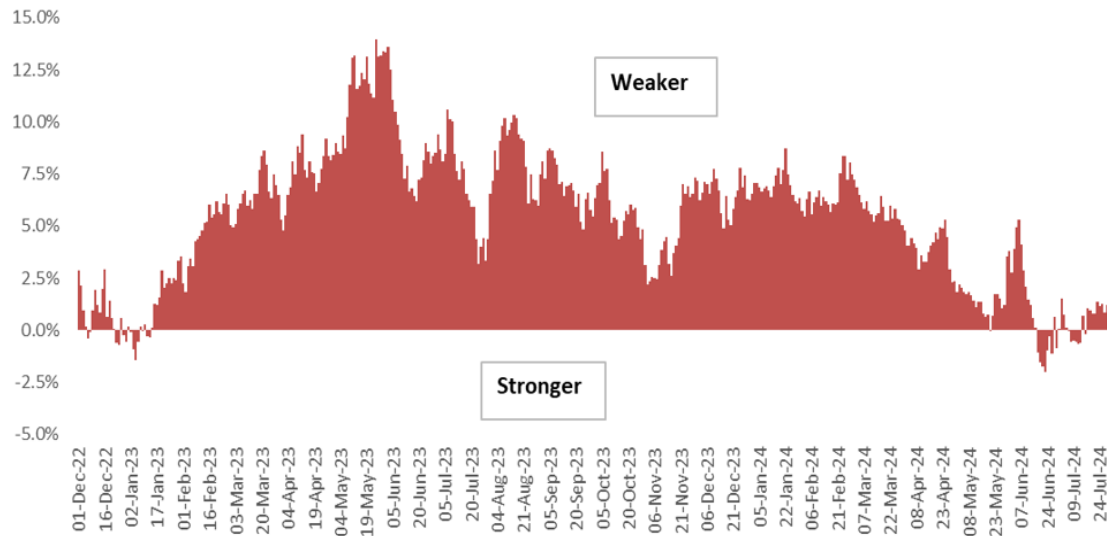
USDZAR level relative to estimated fair value



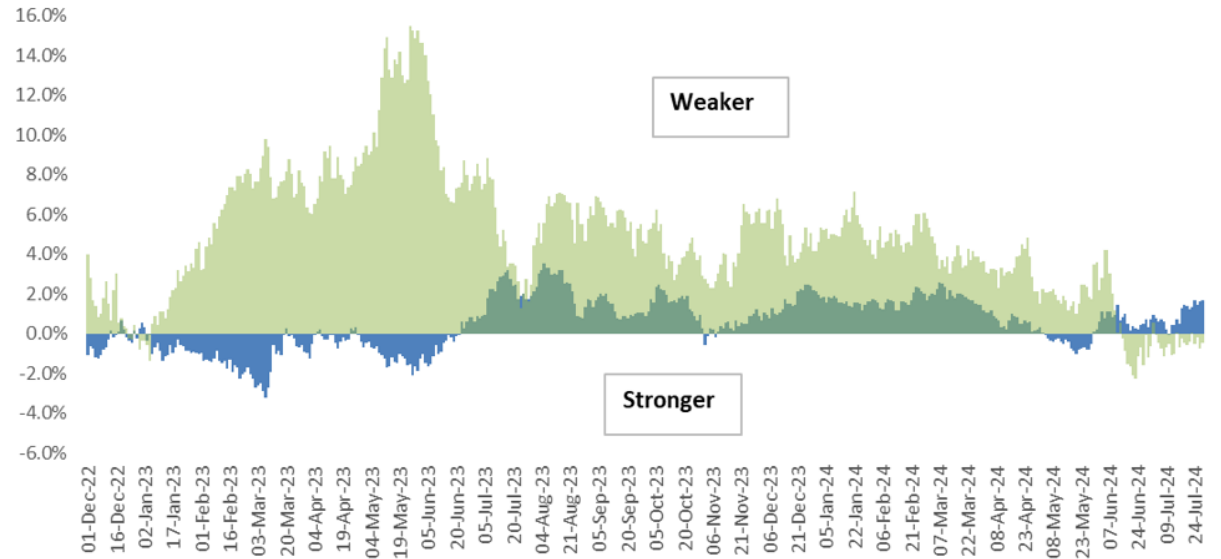
# Analytics Currency Decoder

## Decomposed Emerging Market and SA effect

USDZAR level relative to estimated fair value



Emerging Market effect (blue) and South Africa effect (green)

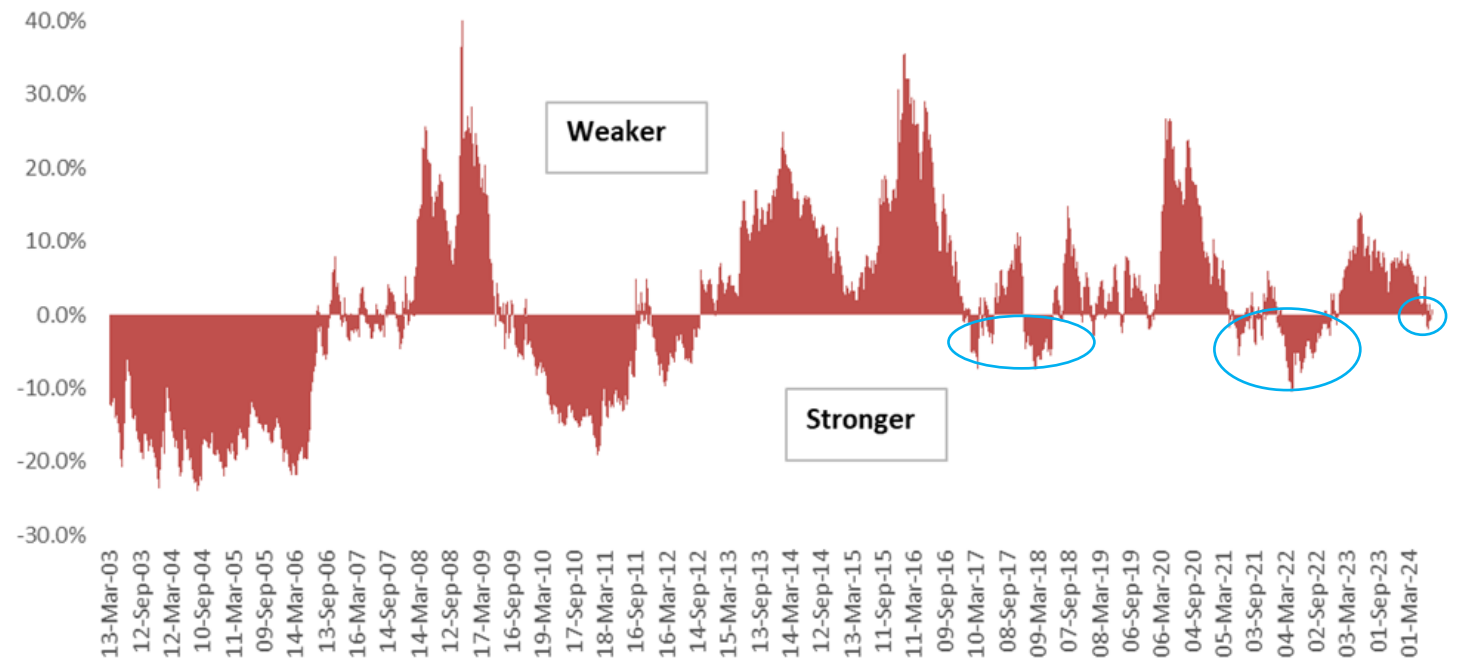




## Analytics Currency Decoder Including long term average premium

- Given the Rand is seldom at fair value, we have established an *effective fair value*. The Analytics Currency Decoder estimates Effective Fair Value at R19.13/USD.
- 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 20 YEARS



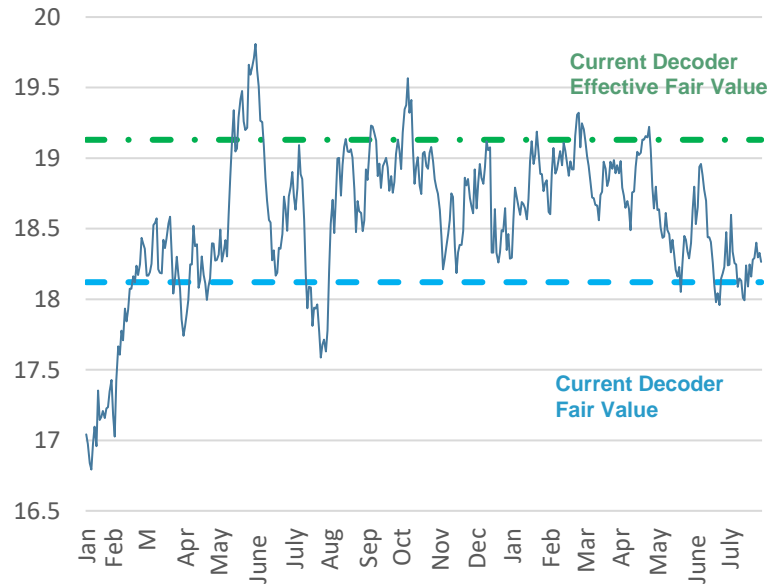
## Fair Value and Effective Fair Value Trading Guidelines 29 July 2024

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	18.337	18.119	19.129	EURUSD	1.0848	1.0538	1.0637
EURZAR	19.872	19.094	20.419	JPYUSD	0.0065	0.0079	0.0077
GBPZAR	23.520	21.068	23.142	GBPUSD	1.2847	1.1627	1.1329
JPYZAR	0.11930	0.14267	0.14735	CADUSD	0.72275	0.74444	0.73064
CADZAR	13.244	13.489	13.802	SEKUSD	0.09238	0.09988	0.09997
SEKZAR	1.6919	1.8097	1.8894	CHFUSD	1.1308	1.0936	1.1313
CHFZAR	20.719	19.816	22.020	AUDUSD	0.65462	0.70204	0.70888
AUDZAR	11.990	12.721	12.935	NZDUSD	0.58844	0.65237	0.67248
NZDZAR	10.781	11.821	12.676	MURUSD	0.02148	0.02141	0.02207
MURZAR	0.39365	0.38803	0.43447	ZARUSD	0.05453	0.05519	0.05211

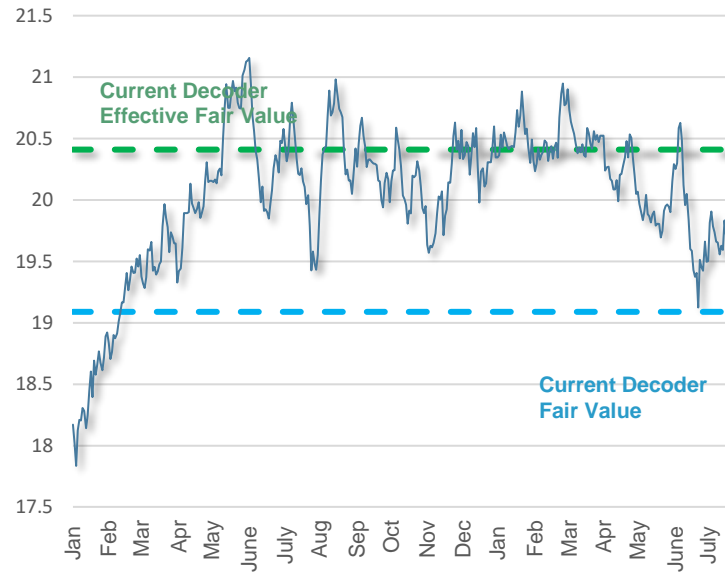
The table above provides a set of outcomes from the Analytics Currency Decoder that you may consider when making decisions which use ZAR (and USD) to purchase other currency crosses.

# Analytics Currency Decoder Trading Guidelines

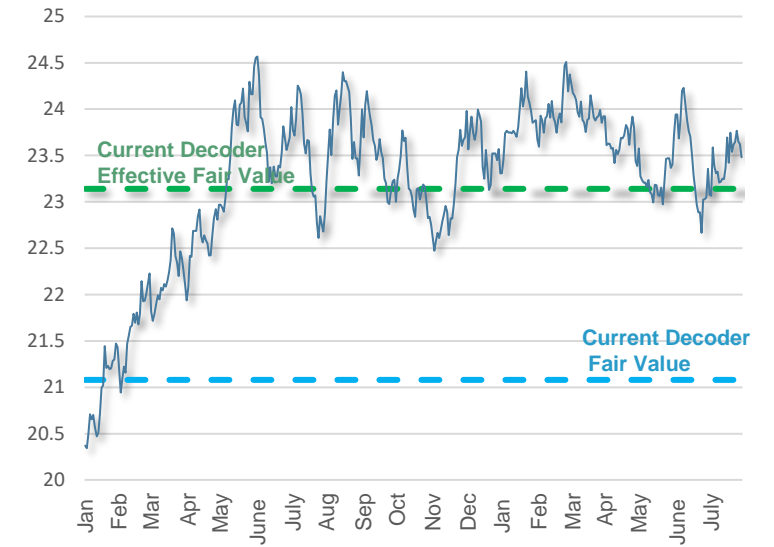
## Rand per Dollar, daily



## Rand per Euro, daily



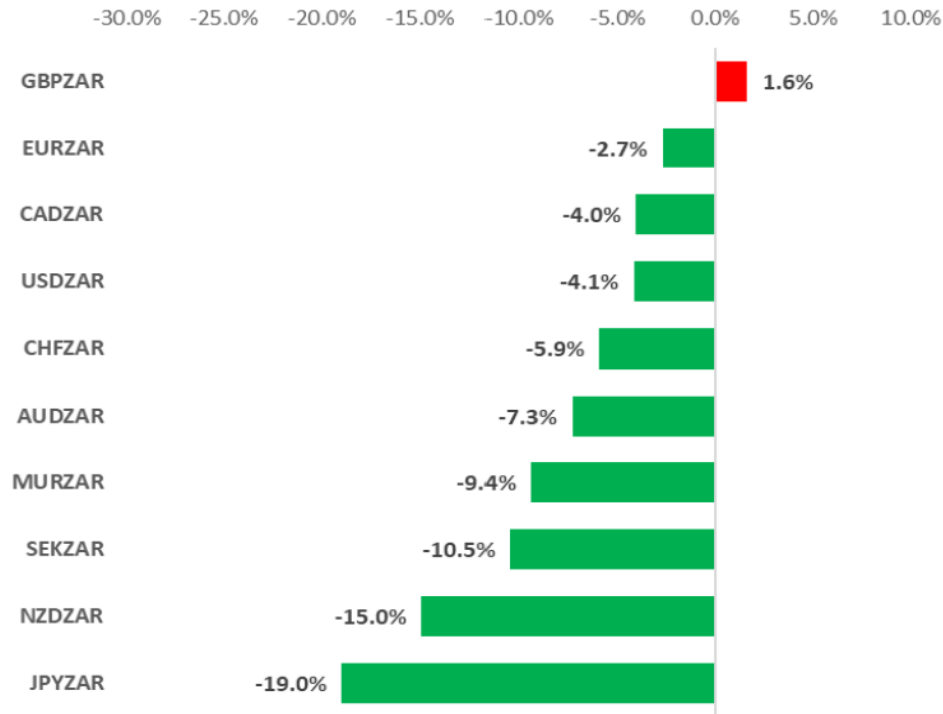
## Rand per Pound, daily



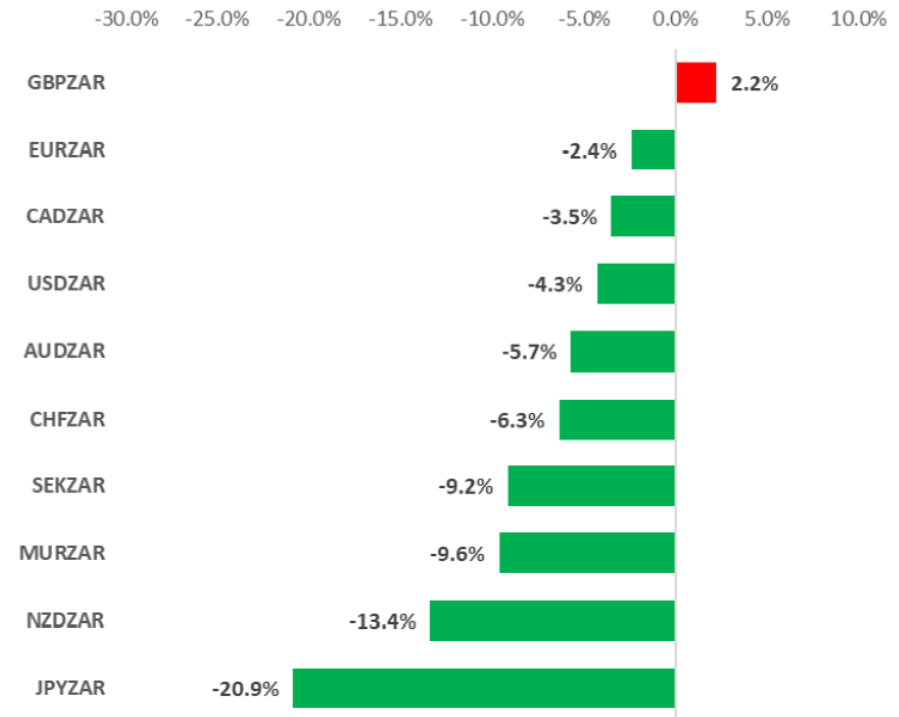
Once the exchange rate is close to or **within the actual fair value and effective fair value “range”**, an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate. The Analytics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

## Spending ZAR – Effective Premium or Discount

% Spending ZAR



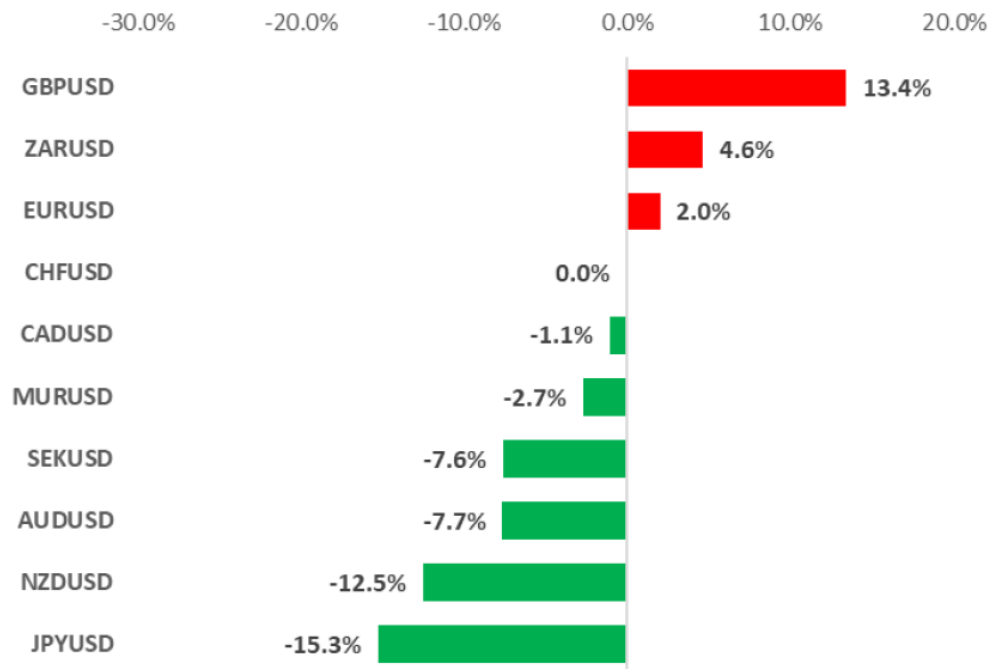
% Spending ZAR (previous week)



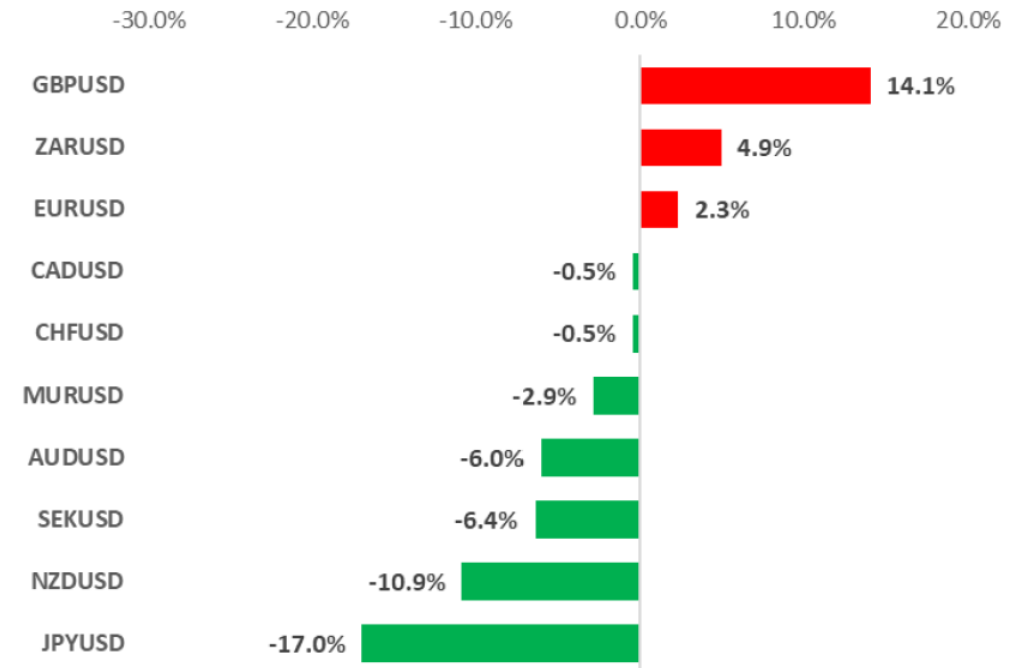
This is the premium or discount paid for foreign currency over the effective fair value level.

## Spending USD – Effective Premium or Discount

% Spending USD



% Spending USD (previous week)



According to the model, as an example, it is a good time to sell GBP in favour of USD.

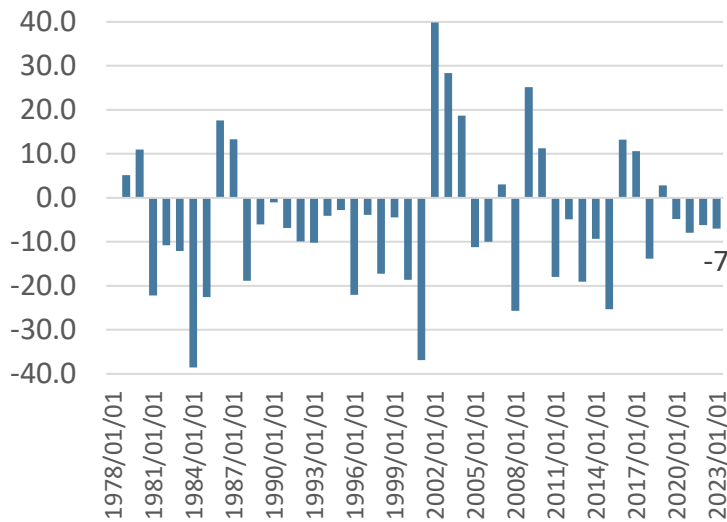


# 2023 Performances



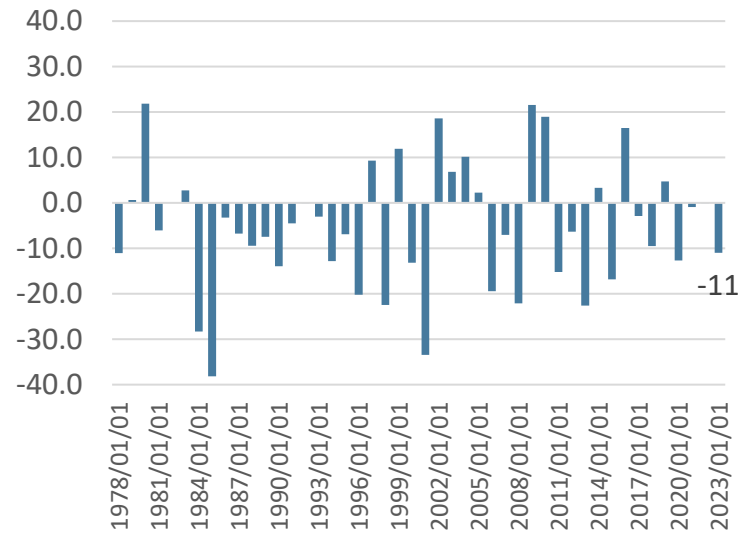
# SA Rand annual performance %y/y end of year 2023

Rand per Dollar



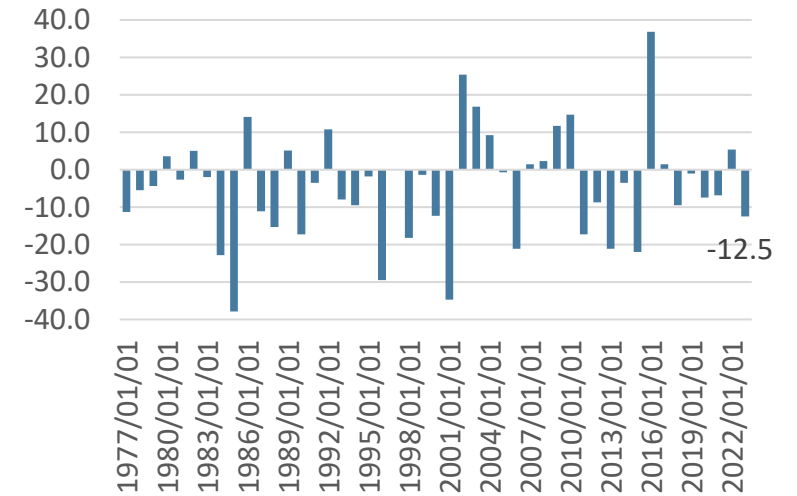
- In **2023**, the Rand depreciated by **-7%** against the US Dollar.

Rand per Euro



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

Rand per Pound

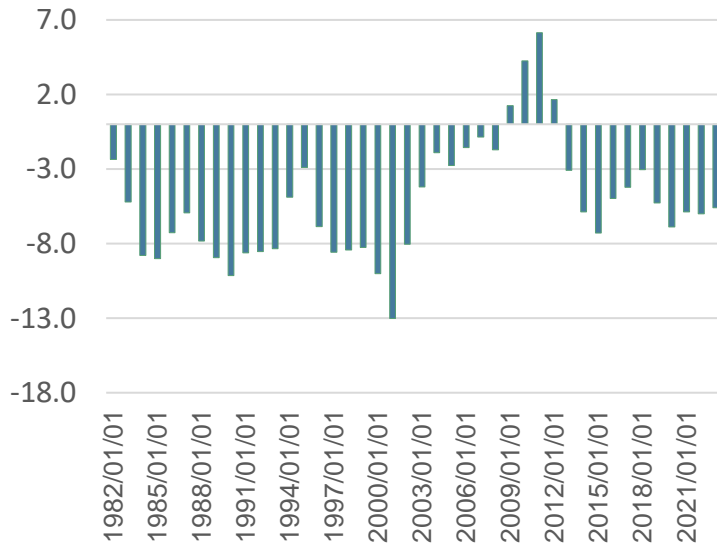


- In **2023**, the Rand depreciated by **-12.5%** against the British Pound.



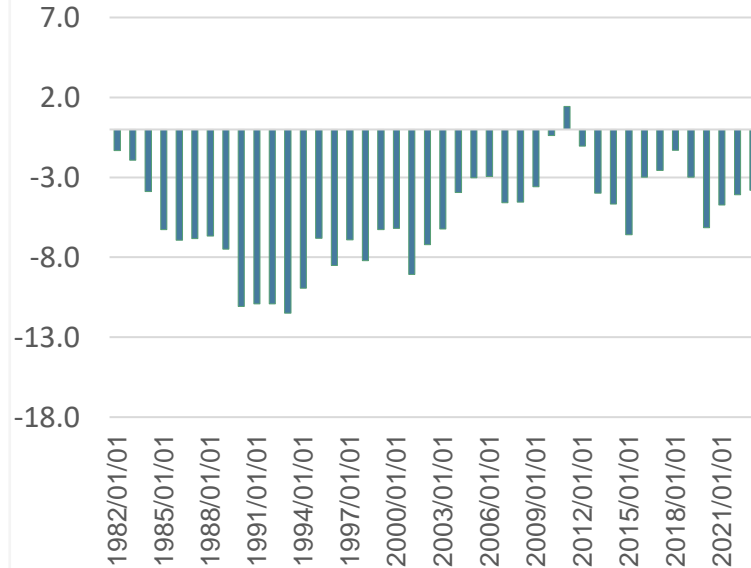
## SA Rand vs Majors – long term averages

Rand per Dollar, 10-year average



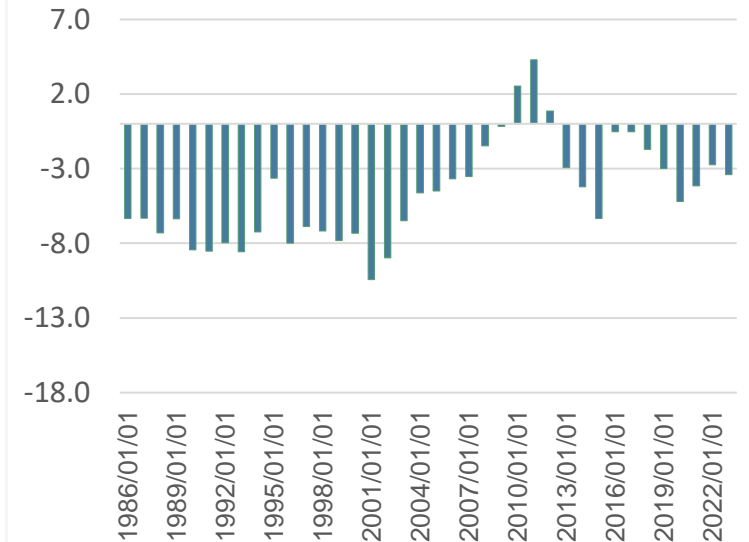
- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.6%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.2%**.
- **In 2023**, the Rand lost **-7%** against USD.

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.

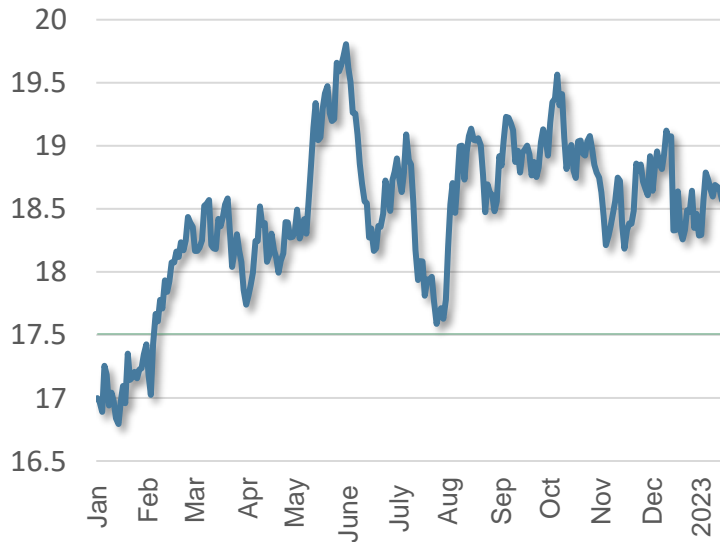
Rand per Pound, 10-year average



- **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.

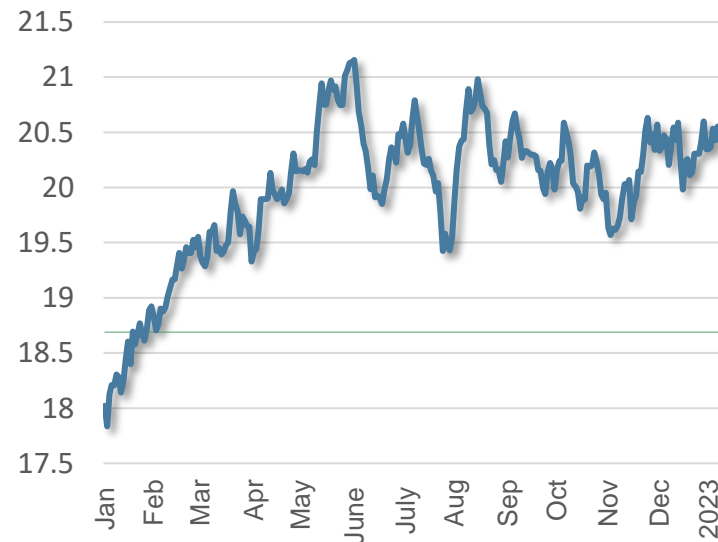
## SA Rand vs US Dollar, Euro & Pound in 2023

### Rand per Dollar



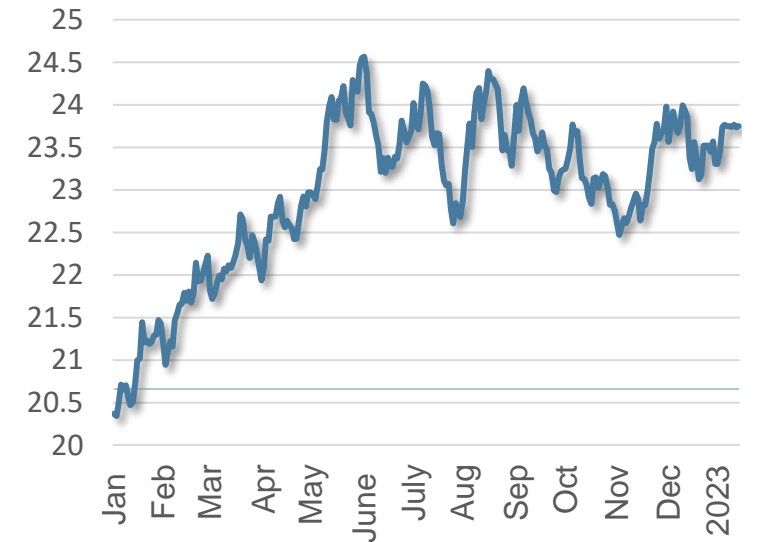
- Start of 2023 R16.99/USD.
- Year-end close R18.28/USD.
- Average rate in 2023 was R18.45/USD
- **In 2023, the Rand depreciated by -7% against USD.**

### 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.**

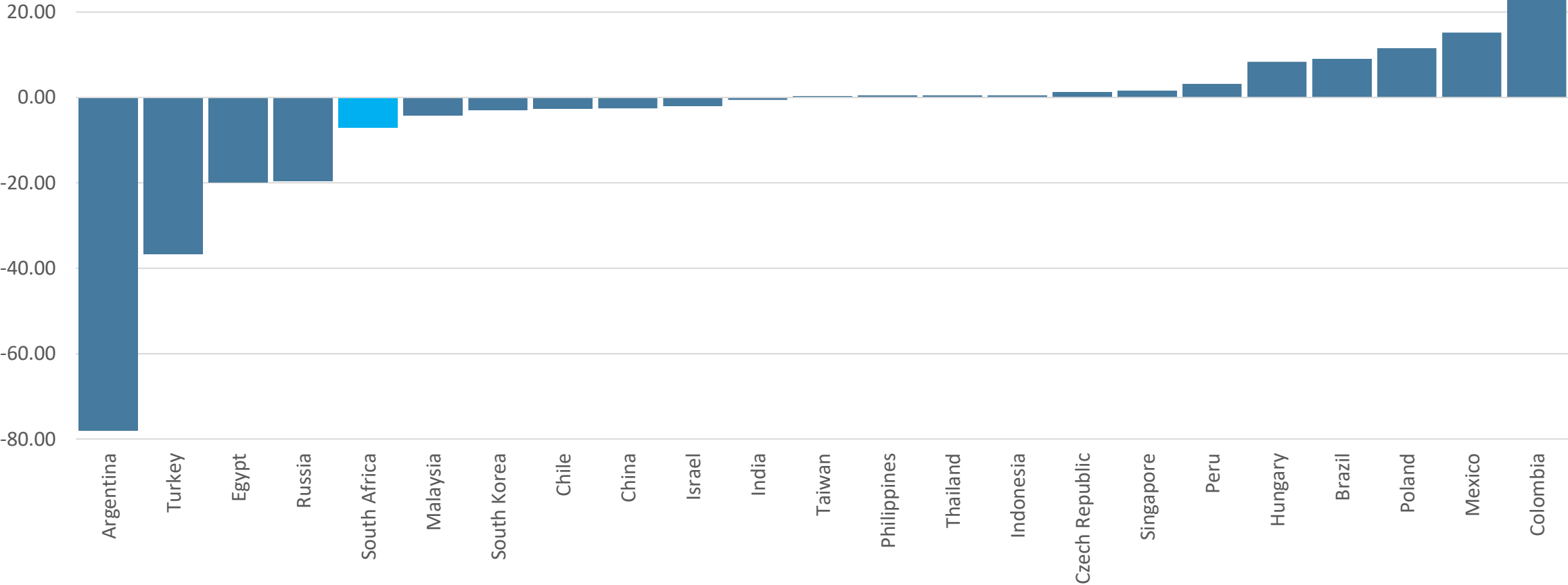
### Rand per Pound



- 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

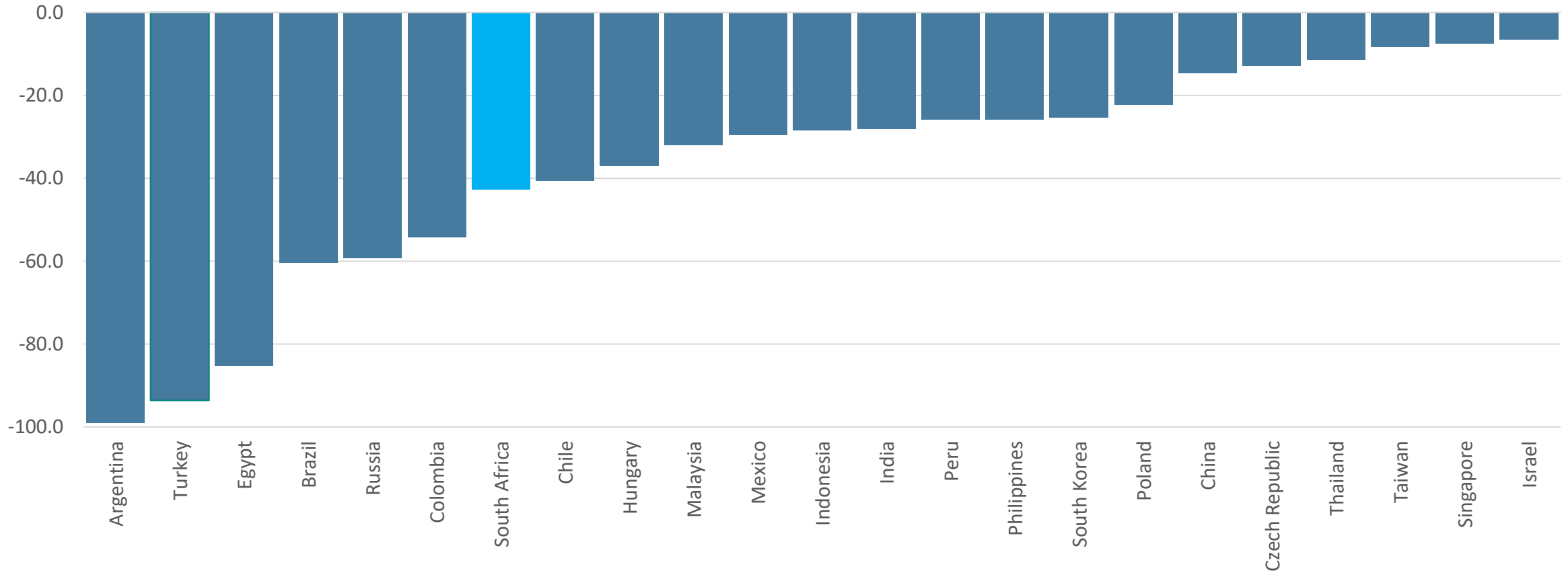
% change 2023



Source: Analytics Consulting, Macrobond, 01 January 2024

# Emerging market exchange rate vs USD

% change past 10 years



Source: Analytics Consulting, Macrobond, 27 July 2024

# SA Rand vs US Dollar – past 10 years

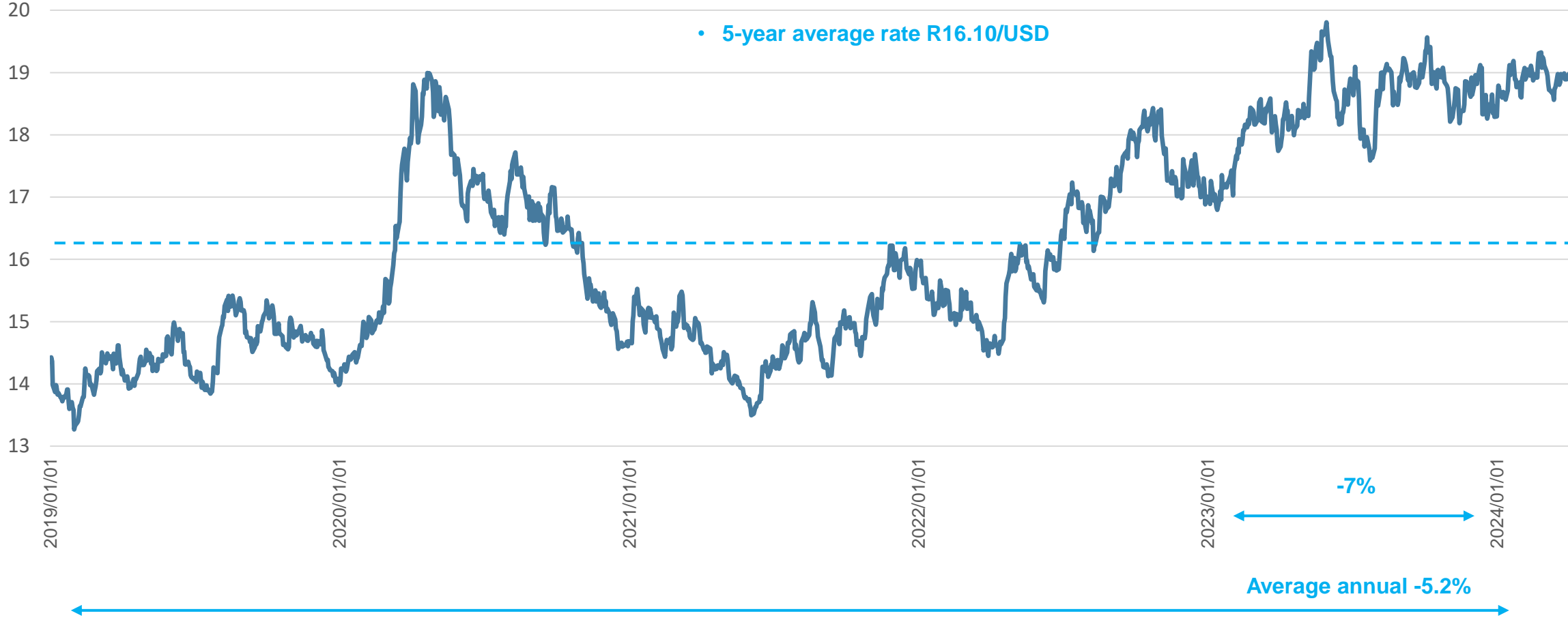
Daily



Source: Analytics Consulting, Macrobond, 2 April 2024

# SA Rand vs US Dollar – past 5 years

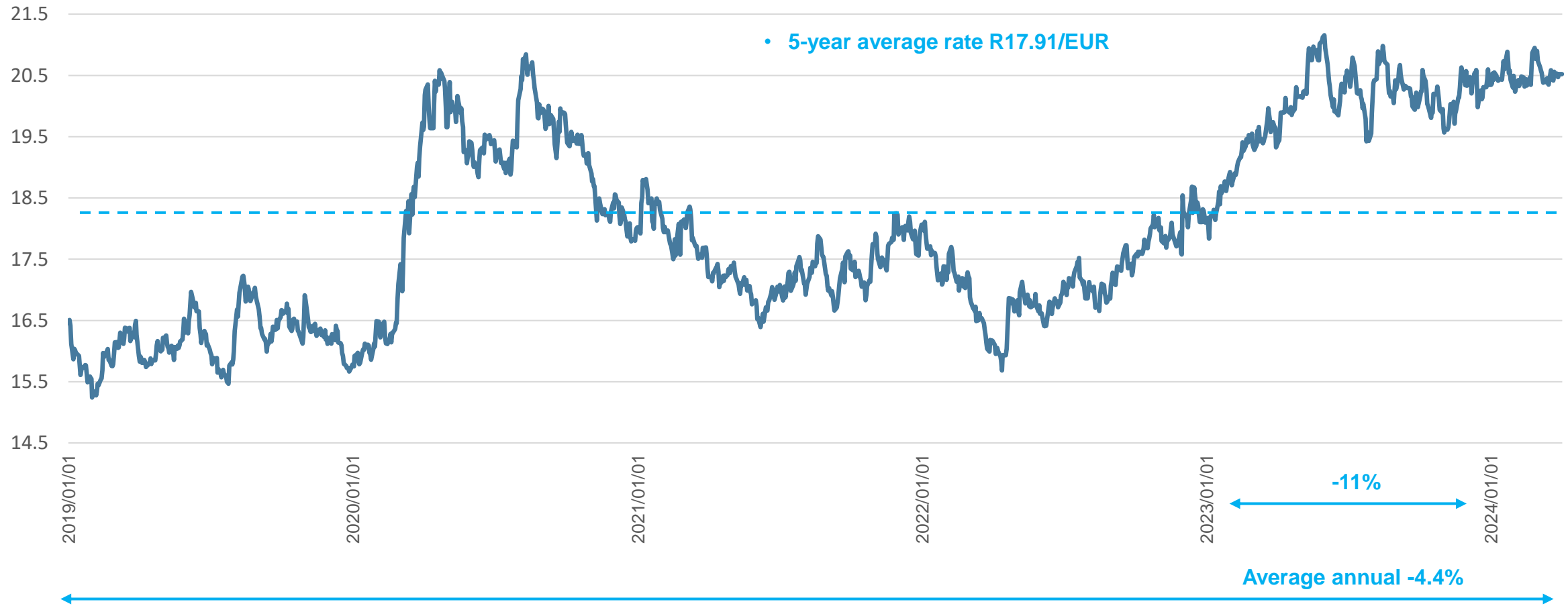
Daily



Source: Analytics Consulting, Macrobond, 01 January 2024

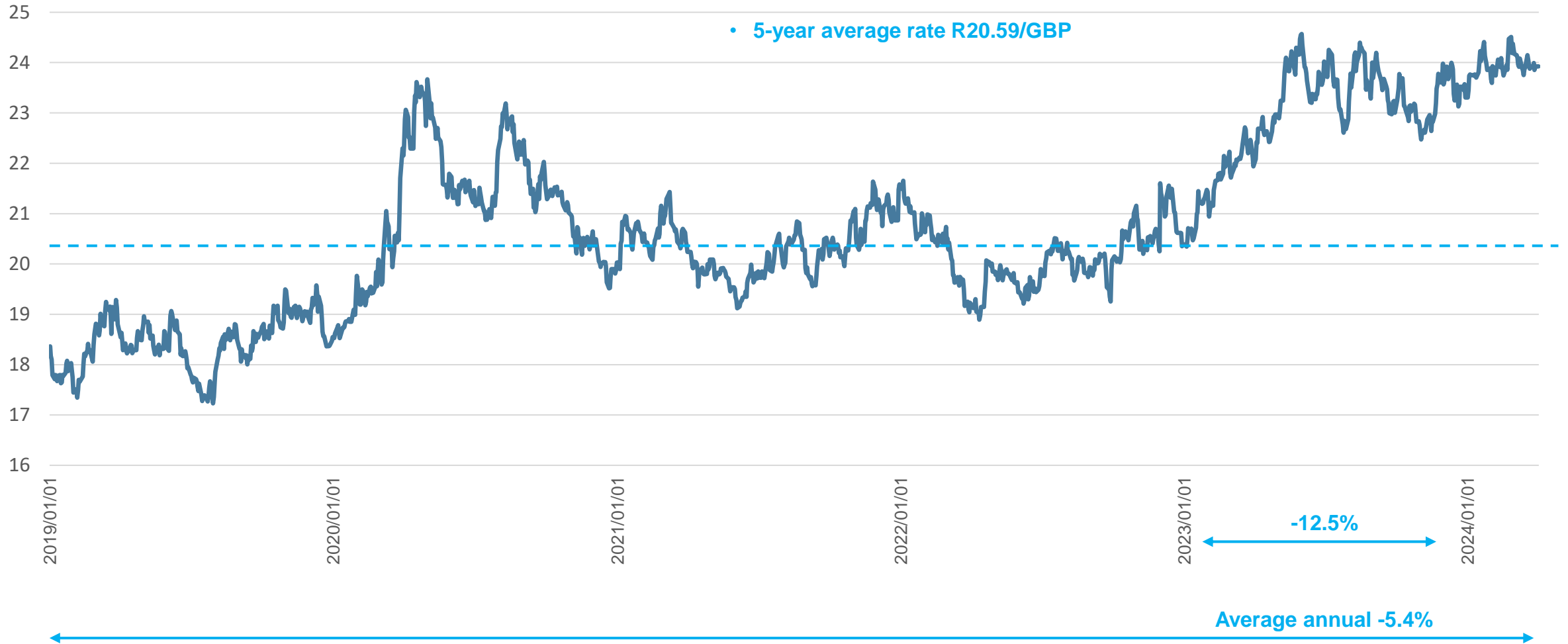
# SA Rand vs Euro – past 5 years

Daily



# SA Rand vs GBP – past 5 years

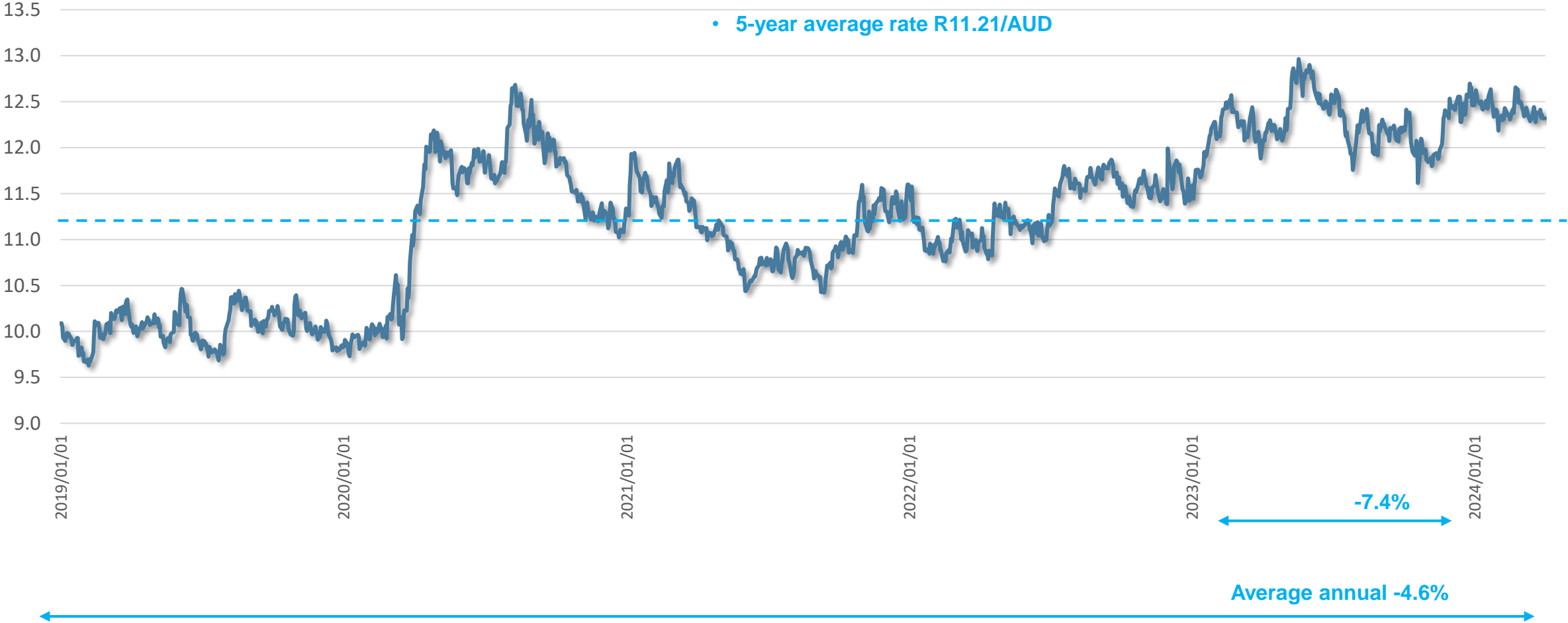
Daily





# SA Rand vs AUD – past 5 years

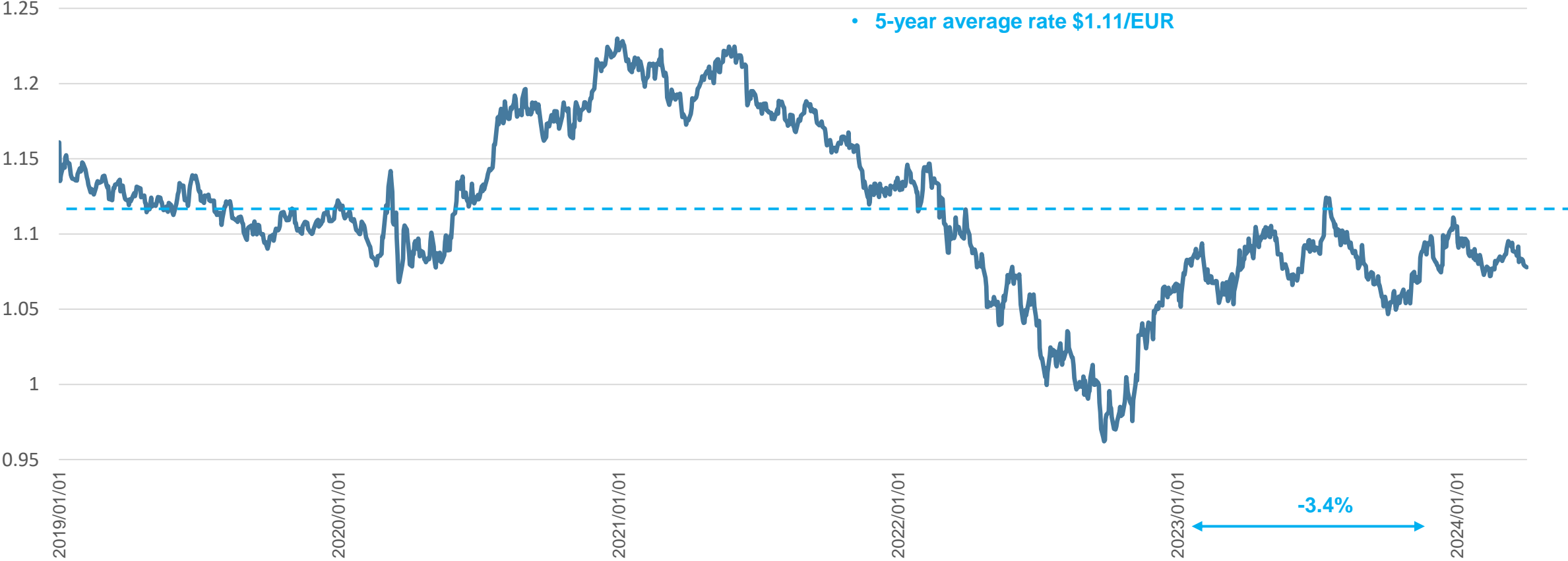
Daily



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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