

**MONTHLY CURRENCY
EXCHANGE 01 JULY 2024**

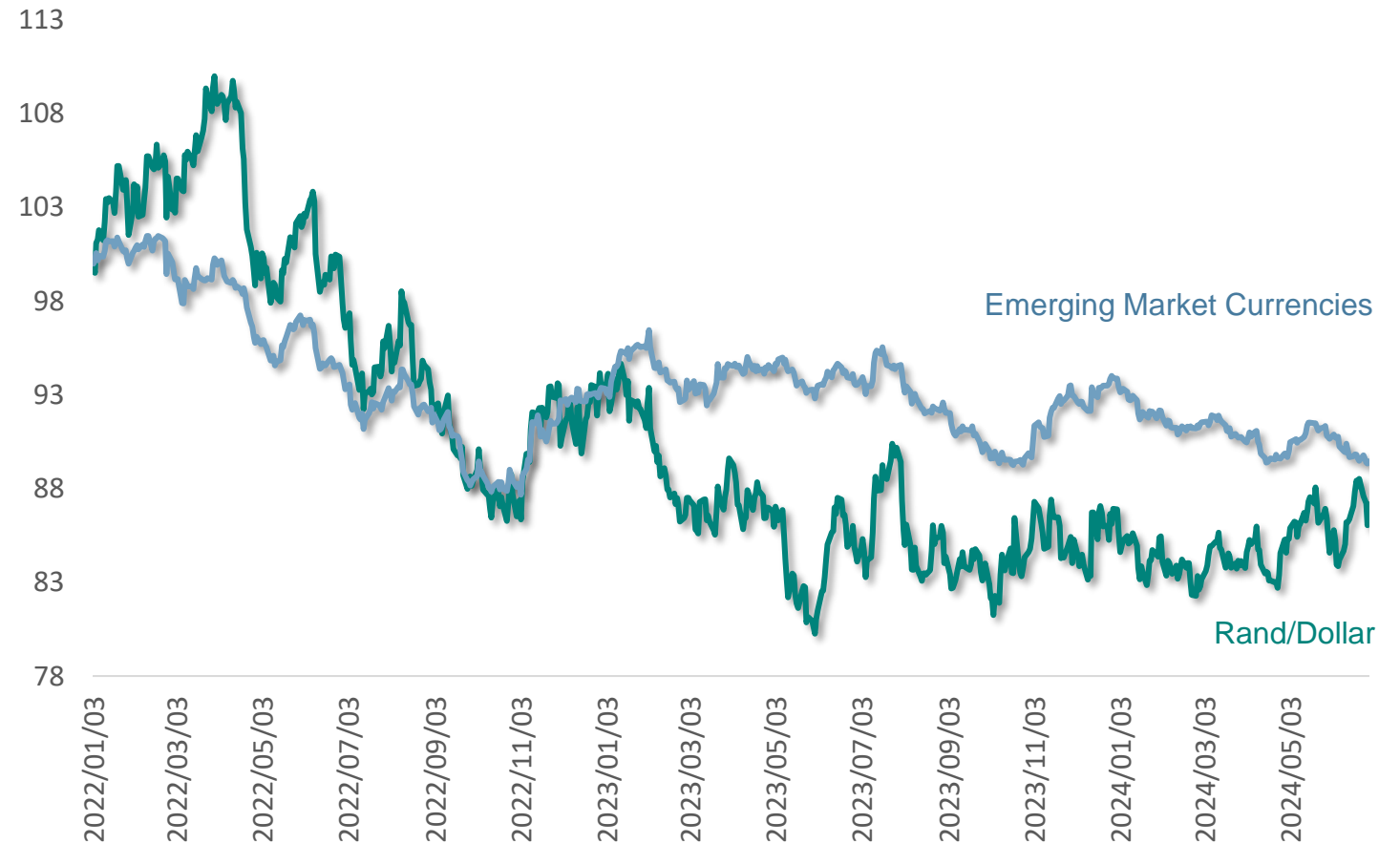
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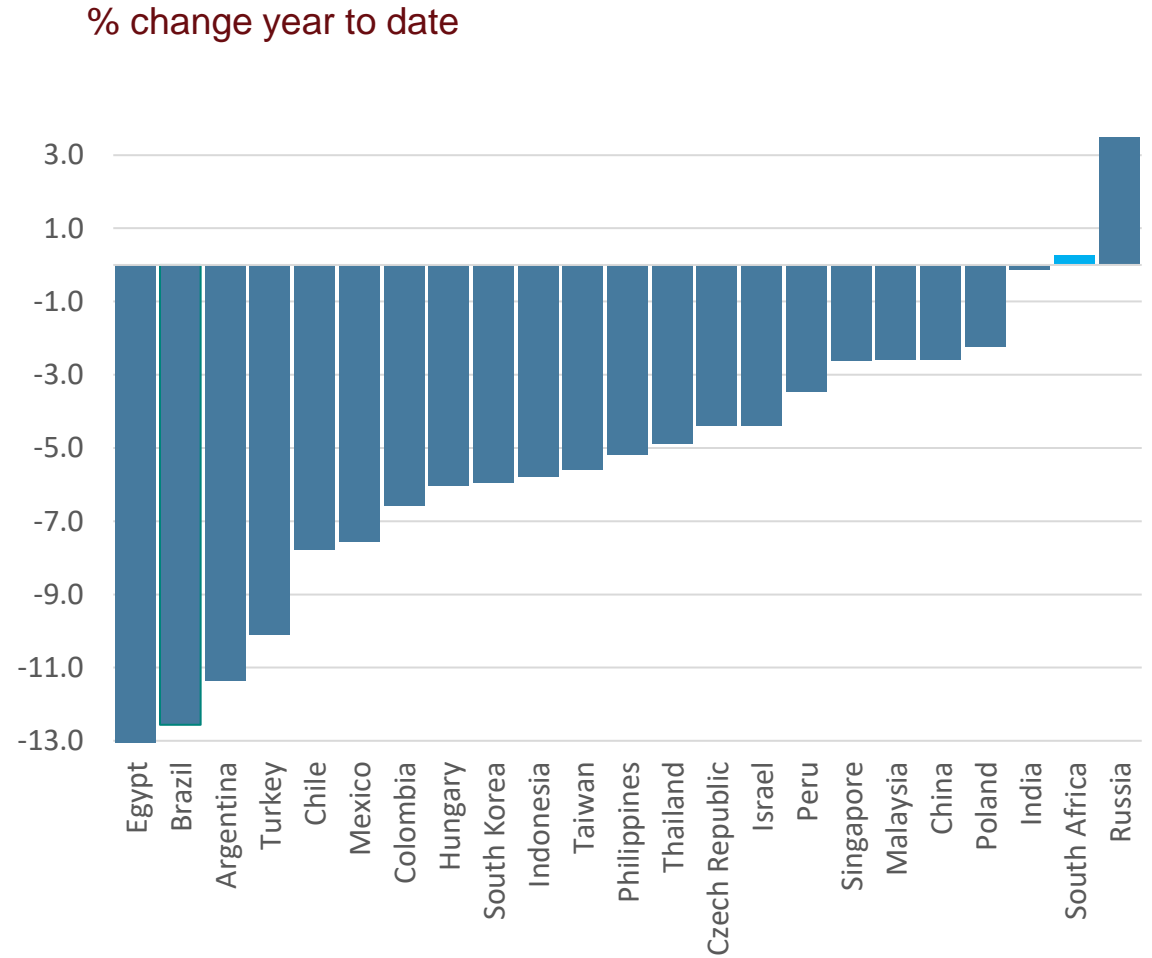
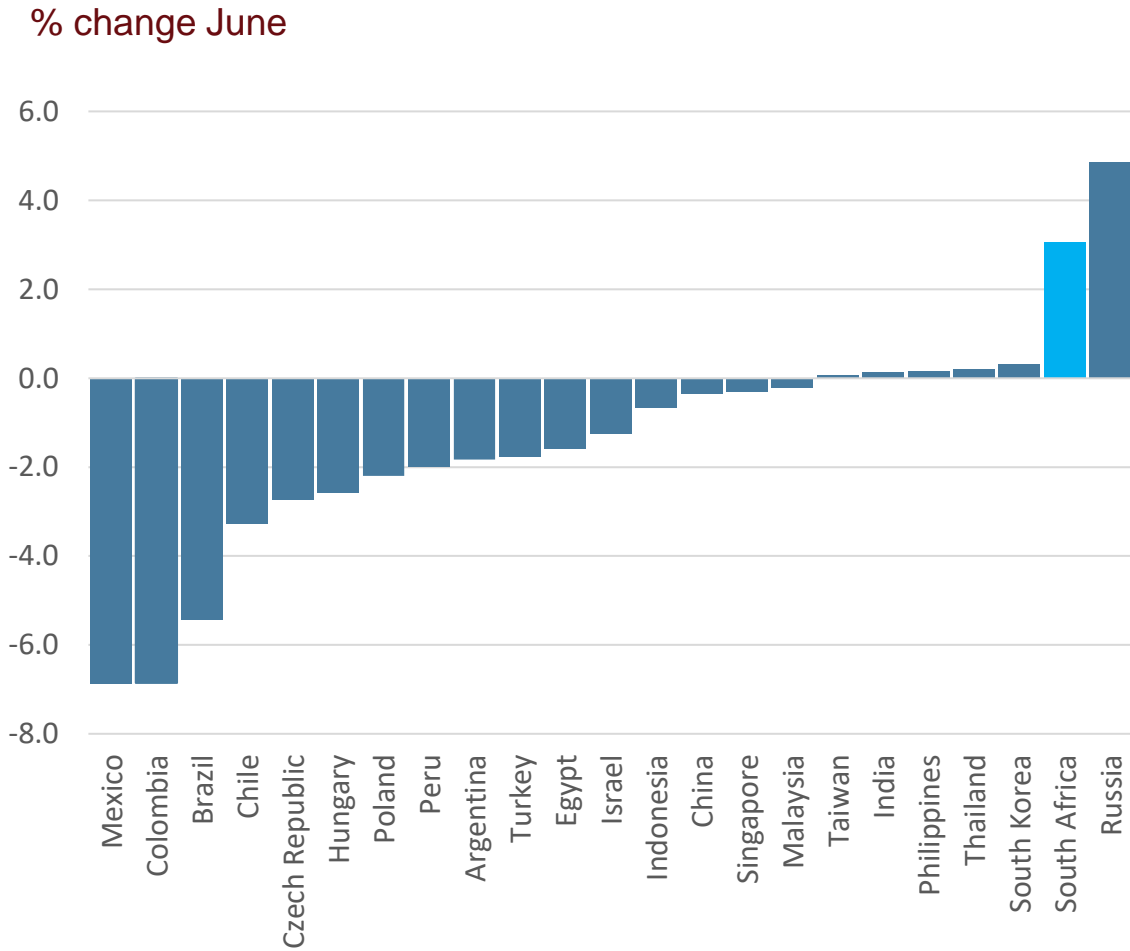
Analytics Emerging Market Currency Index vs Rand/US Dollar - Gap reflecting SA risk premium

Index, 1 Jan 2022 = 100

- The Rand gained an impressive 3.1% against the US Dollar during June 2024, helped by increased optimism regarding the formation of a Government of National Unity (GNU). The Rand was the second best performing emerging market currency in the month after Russia – which was up 4.9% in the month.
- During the first half of the year the Rand gained 0.3% against the Dollar. In contrast, during the same period the emerging market currency index lost -4.7%. **The Rand's performance is a good reflection of improved investor confidence in South Africa relative to peers, despite the political uncertainty surrounding the specifics of the GNU experienced in the past two weeks.**
- President Ramaphosa announced the new Cabinet on Sunday evening. The Rand should benefit from some stability in domestic politics and requires some confidence in the new GNU Cabinet and its will to ensure structural reforms are implemented effectively.
- As the rate cutting cycle has begun in some emerging markets, developing countries and now developed market economies (ECB), focus will turn to carry attractiveness, which should benefit the Rand. Investors will still need to see that interest rate policy has been effective in controlling inflation back to the target range. If inflation is higher than that of South Africa's most important trading partners, then the Rand will keep on losing value against those currencies.



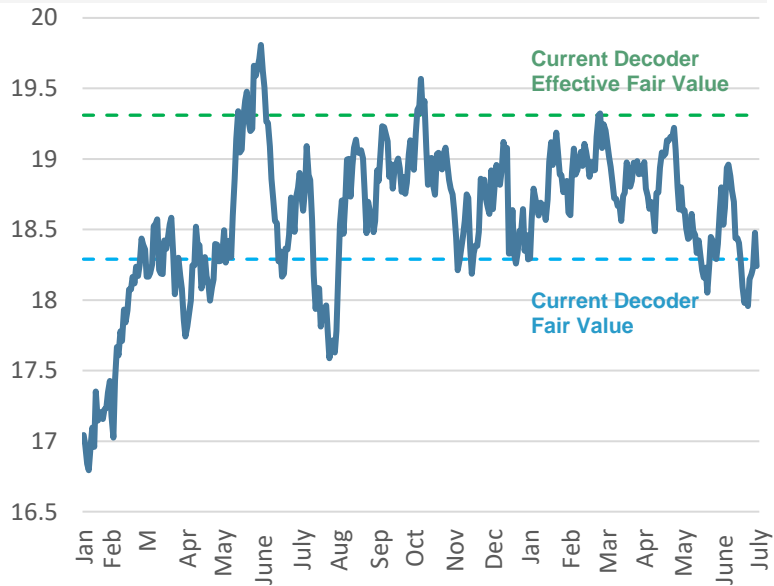
Emerging market exchange rate vs USD



Source: Analytics Consulting, Macrobond, 30 June 2024

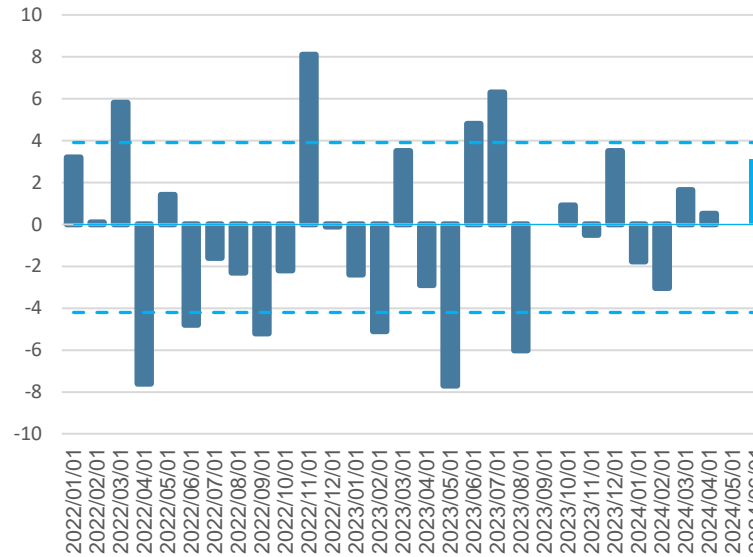
SA Rand vs US Dollar

Since 2022, daily



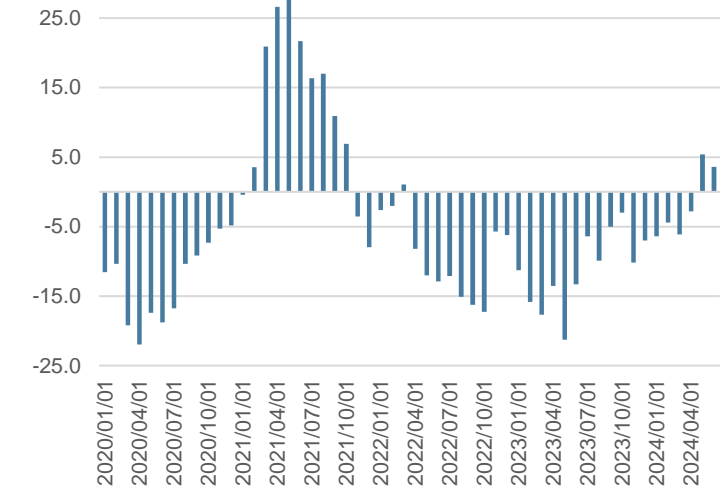
- The Rand started the month at R18.79/USD and closed the month at R18.28/USD.
- The **Analytics Currency Decoder** fair value is R18.29/USD and the effective fair value with the embedded historic premium is R19.31/USD.

Month on month performance



- **In June, the Rand has gained 3.1% against the USD.** If the monthly performance exceeds the long term monthly average gain, it signals a time to be buying USD.
- This compares with the long-term monthly average appreciation of 3.9% and depreciation of -4.2%.

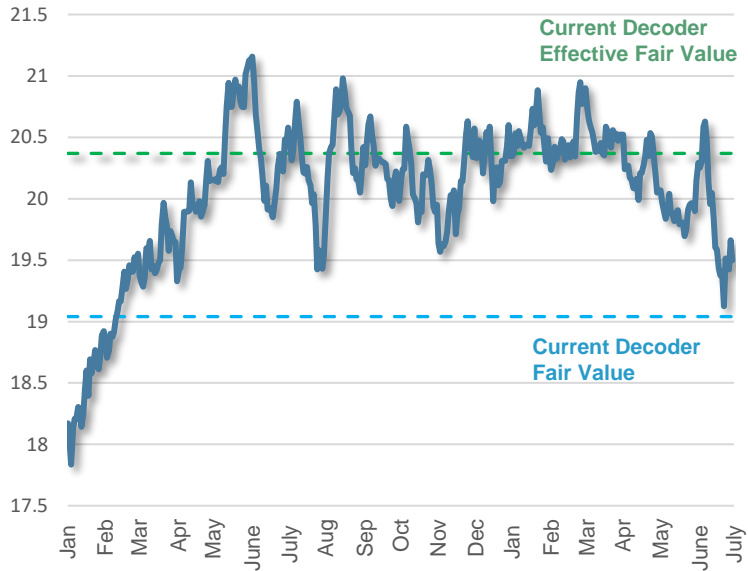
Year on year



- The Rand/USD is **up by 3.6% from a year ago as at the end of June.**
- The Rand/USD has lost -20% of its value in the past 20 months. However, the Rand/USD has been positive on a y/y basis for the second month in a row suggesting an improving trend.

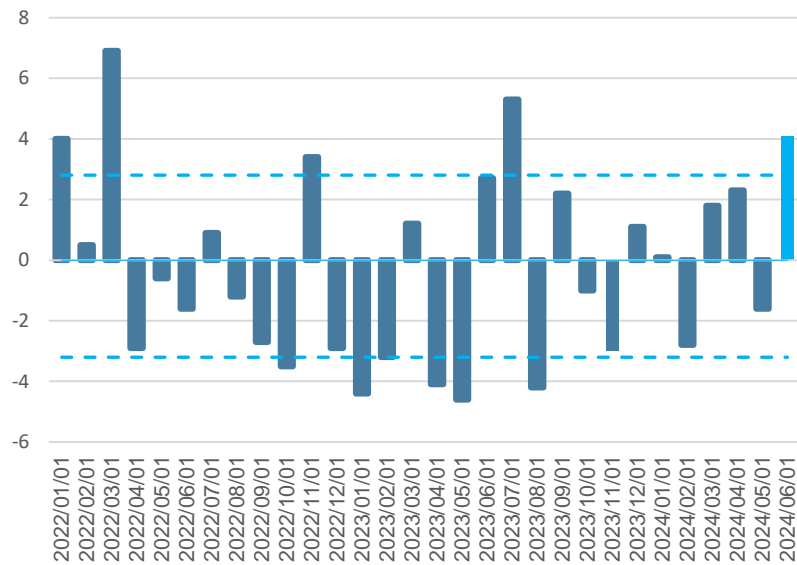
SA Rand vs Euro

Since 2022, daily



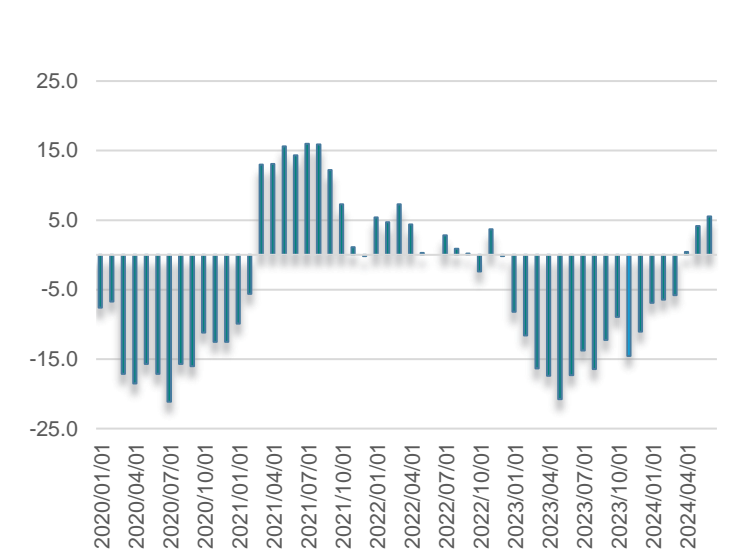
- The Rand started the month at R20.29/EUR and closed the month at R19.49/EUR.
- The **Analytics Currency Decoder** fair value is R19.04/EUR and the effective fair value with the embedded historic premium is R20.37/EUR

Month on month performance



- **In June, the Rand has gained 4.1% against the EUR. If the monthly performance exceeds the long term monthly average gain, it signals a time to be buying EUR.**
- This compares with the long-term monthly average appreciation of 2.8% and depreciation of -3.2%.

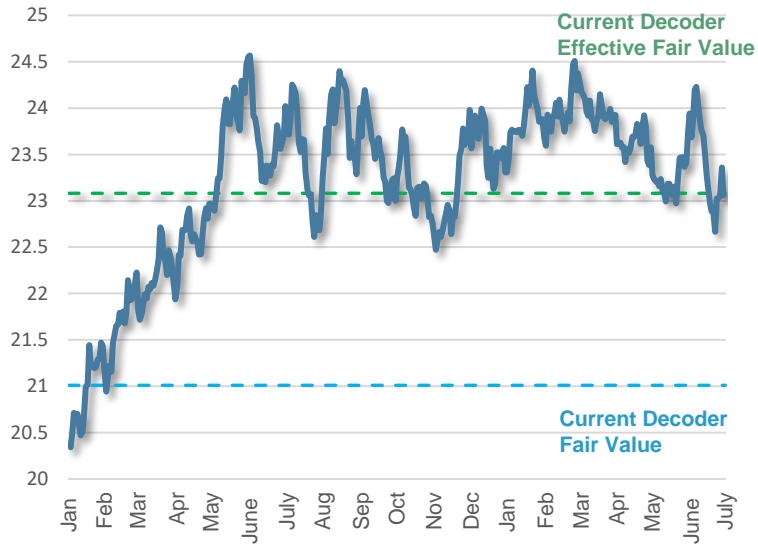
Year on year



- The Rand/EUR is **up by 5.5% from a year ago as at the end of June.**
- The Rand/EUR has lost -14% of its value in the past 20 months. However, the Rand has been positive on a y/y basis for the third month in a row suggesting an improving trend.

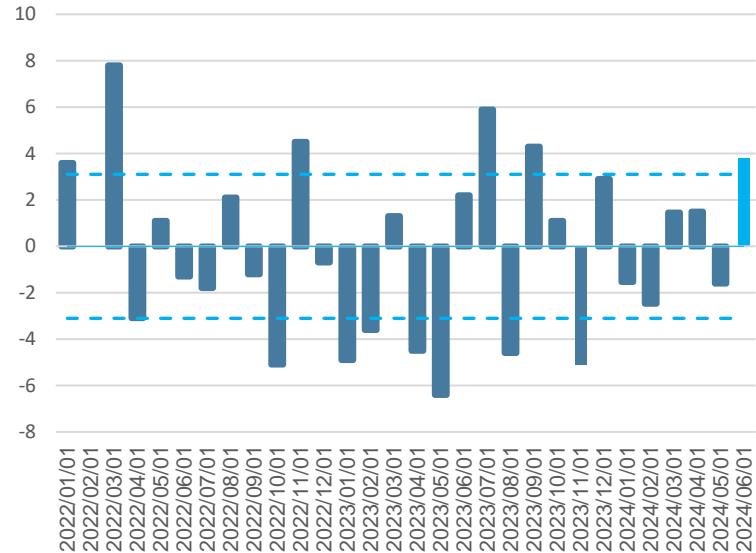
SA Rand vs British Pound

Since 2022, daily



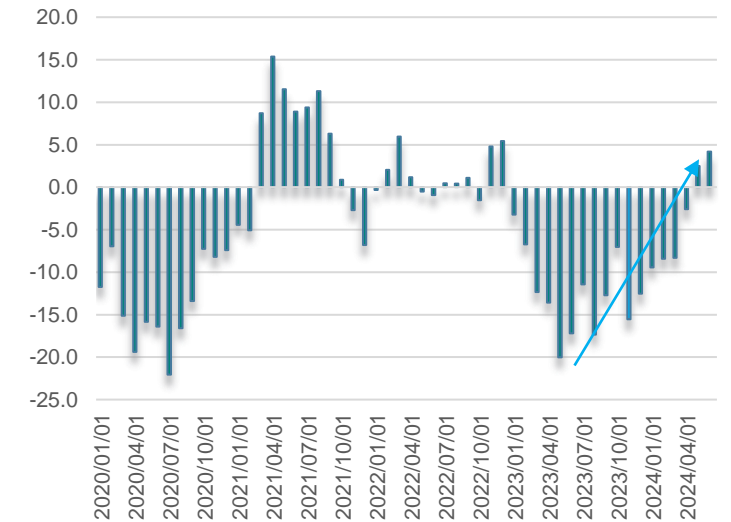
- The Rand started the month at R23.94/GBP and closed the month at R23.06/GBP.
- The **Analytics Currency Decoder** fair value is R21.01/GBP and the effective fair value with the embedded historic premium is R23.08/GBP.

Month on month performance



- **In June, the Rand is up 3.8% against the GBP. If the monthly performance exceeds the long term monthly average gain, it signals a time to be buying GBP.**
- This compares with the long-term monthly average appreciation of 3.1% and depreciation of -3.1%.

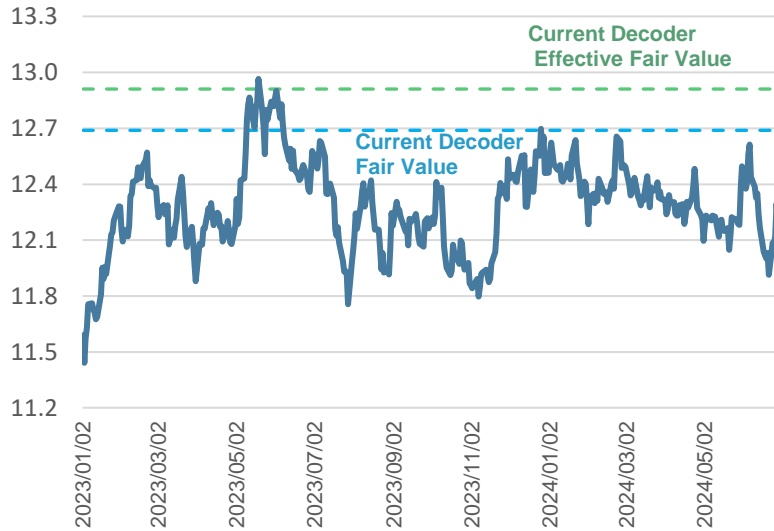
Year on year



- The Rand/GBP is **up by 4.2% from a year ago as at the end of June.**
- The Rand/GBP has lost -12% of its value in the past 20 months. However, the Rand has been positive on a y/y basis for the second month in a row suggesting an improving trend.

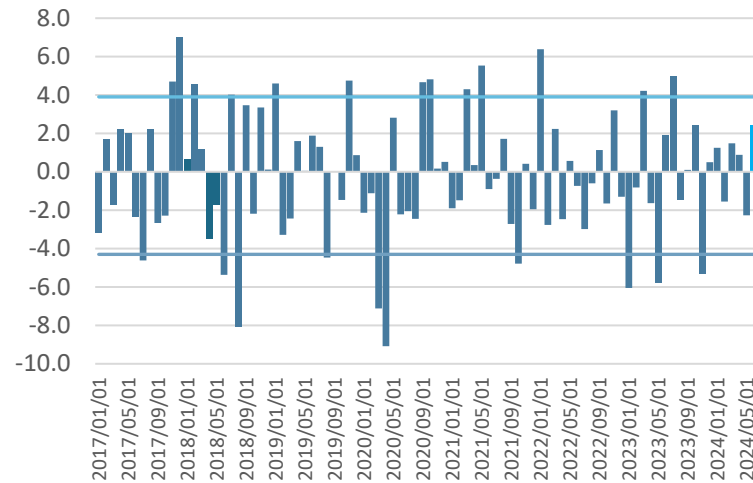
SA Rand vs Australian Dollar

Since 2022, daily



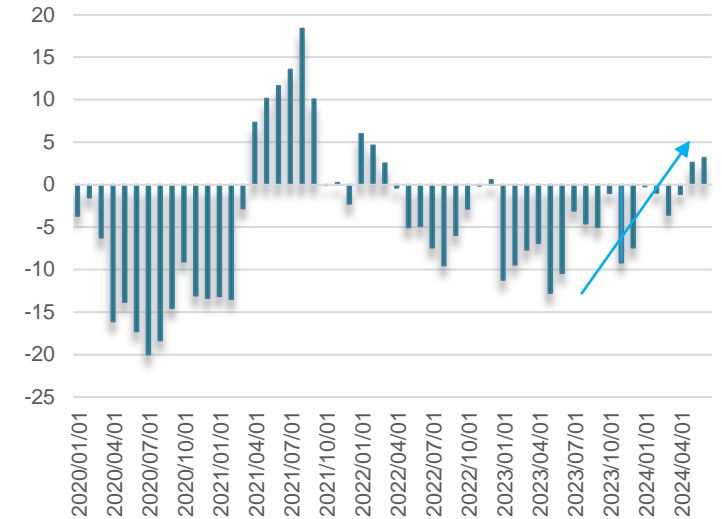
- The Rand started the month at R12.49/AUD and closed the month at R12.19/AUD.
- The **Analytics Currency Decoder** fair value is R12.69/AUD and the effective fair value with the embedded historic premium is R12.91/AUD.

Month on month performance



- **In June, the Rand has gained 2.4% against the AUD.** If the monthly performance exceeds the long term monthly average gain, it signals a time to be buying AUD.
- This compares with the long-term monthly average appreciation of 2.5% and depreciation of -2.7%

Year on year



- The Rand/AUD is **up 3.1% from a year ago as at 19 June.**
- The Rand/AUD has lost -5.4% of its value in the past 19 months. However, the Rand has been positive on a y/y basis for the second month in a row suggesting an improving trend.



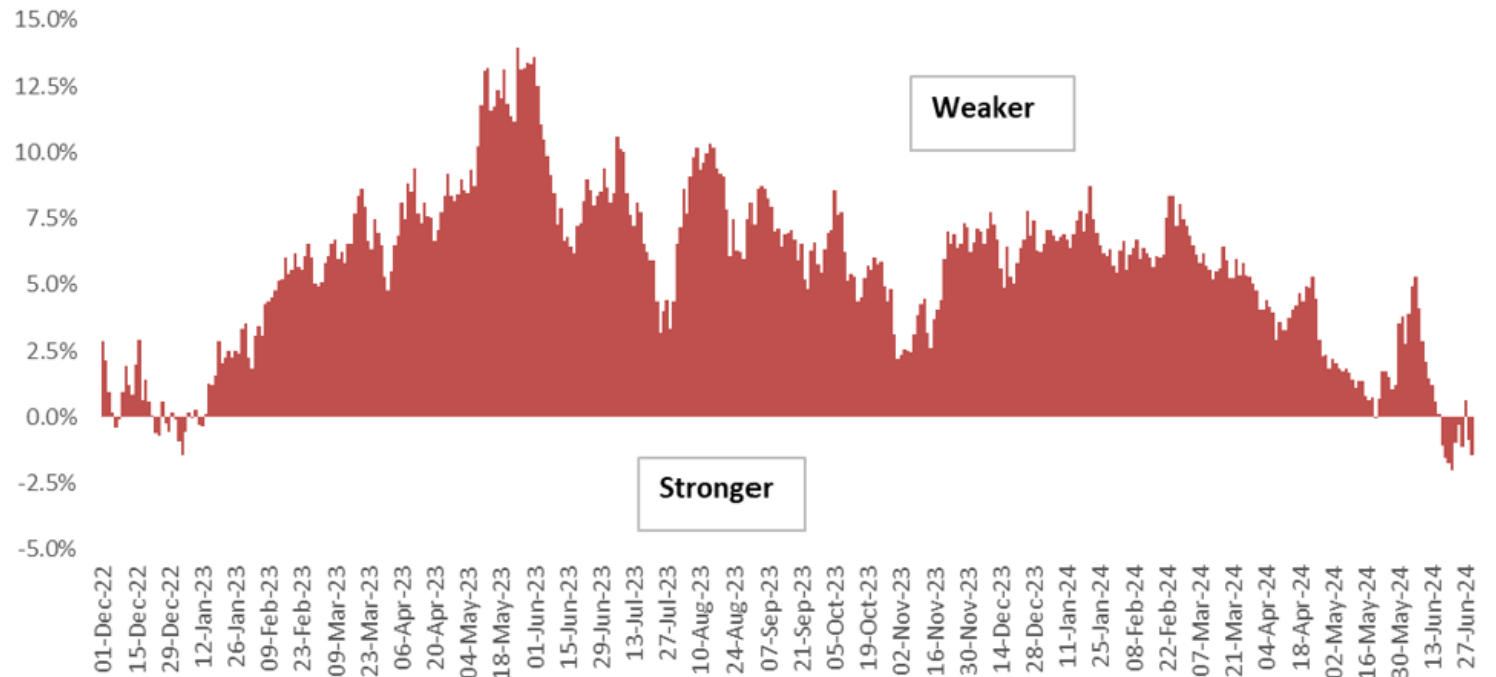
Analytics Currency Decoder Outcomes

Analytics Currency Decoder

The Rand is now BELOW fair value! The Analytics Currency Decoder estimates fair value at R18.29/USD.

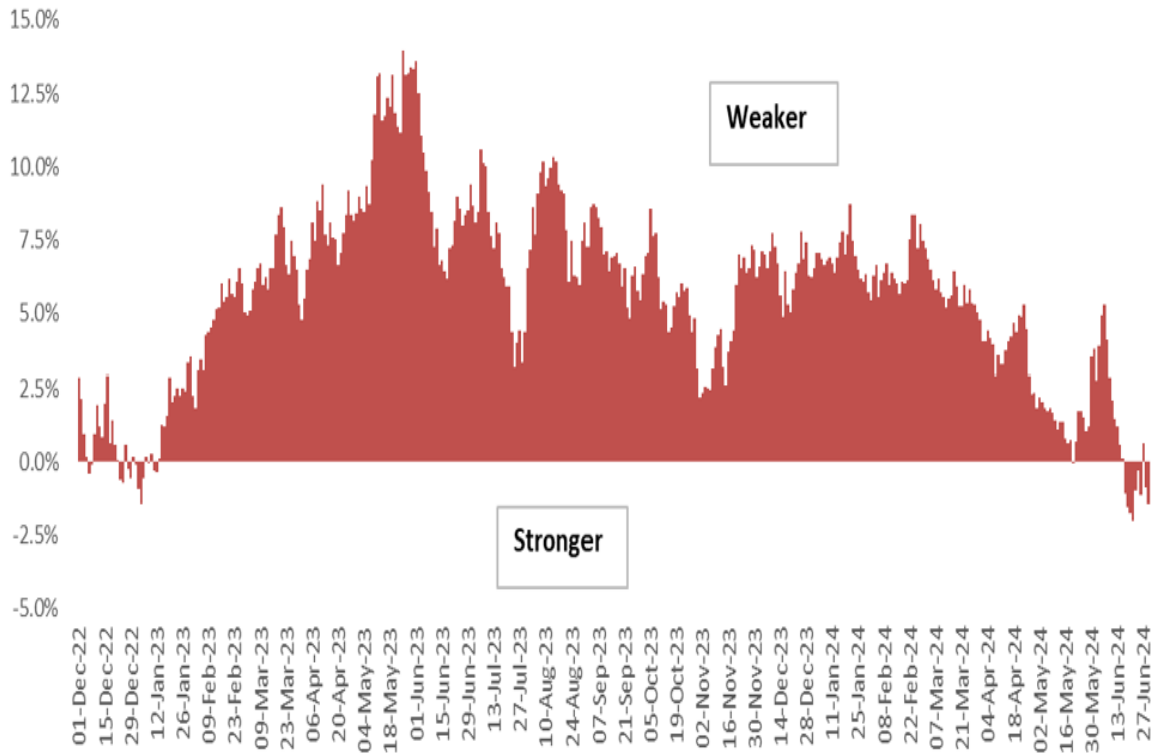
- The USDZAR exchange rate has returned to its closing levels from 10 days ago, having moved from a level of R18.04 to a level of R18.47 on Thursday last week, and now back to R18.03. Over this period of time, the US dollar has hardly moved and fair value for the exchange rate has moved up slightly from R18.24 to the current estimate of R18.29. The volatility in the USDZAR exchange rate is purely a result of the sentiment swings in the currency market as the shape and form of the new Government of National Unity unfolds in the country.

USDZAR level relative to estimated fair value

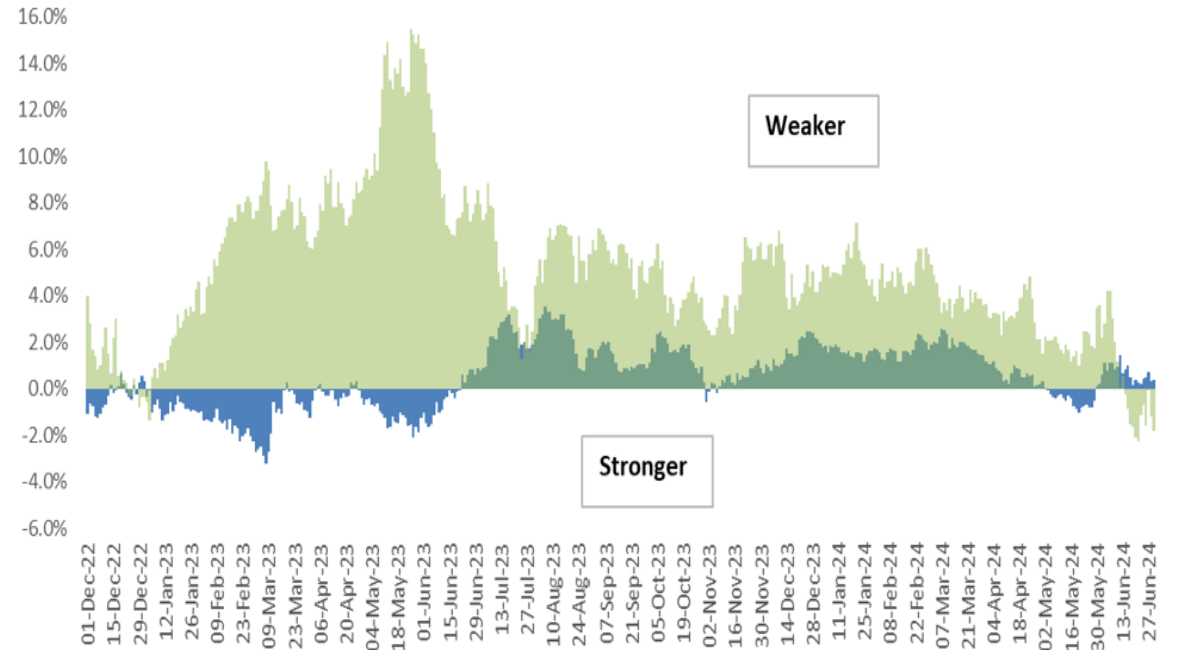


Analytics Currency Decoder Decomposed

USDZAR level relative to estimated fair value



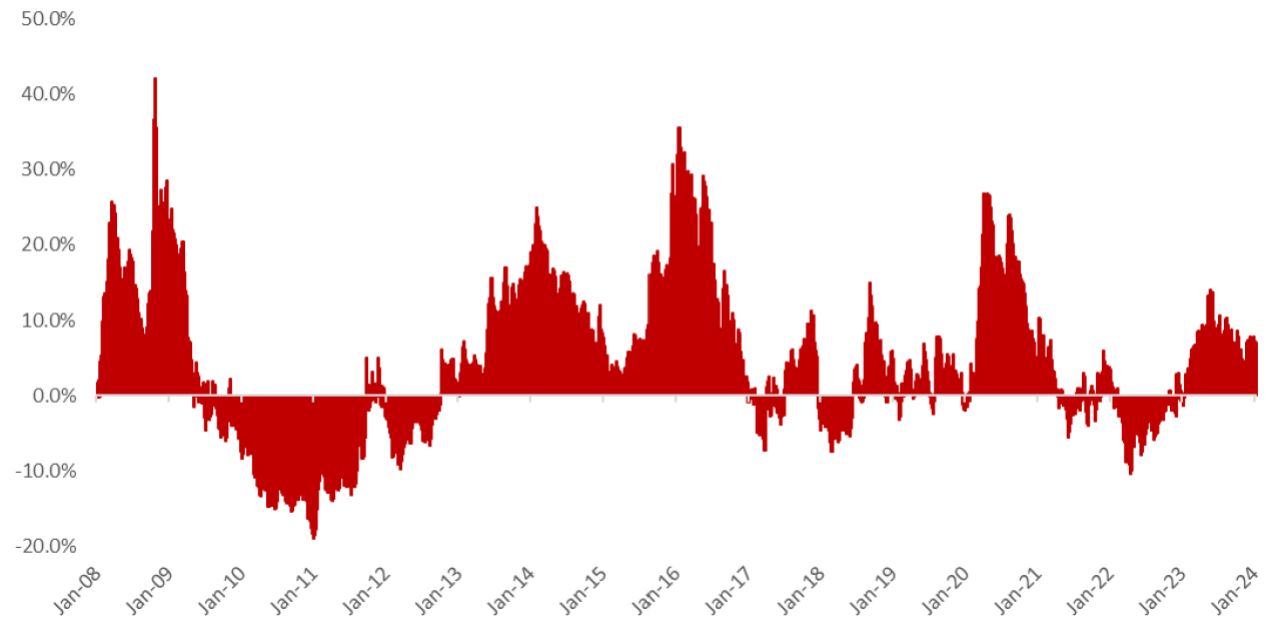
Emerging Market effect (blue) and South Africa effect (green)



Analytics Currency Decoder Including long term average premium

- The Analytics Currency Decoder estimates Effective Fair Value at R19.31/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



Fair Value and Effective Fair Value Trading Guidelines 01 July 2024

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	18.0260	18.290	19.310	EURUSD	1.0772	1.0413	1.0509
EURZAR	19.3607	19.046	20.373	JPYUSD	0.0062	0.0078	0.0076
GBPZAR	22.7903	21.016	23.081	GBPUSD	1.2676	1.1490	1.1185
JPYZAR	0.1118	0.14275	0.14780	CADUSD	0.7316	0.7358	0.7221
CADZAR	13.1511	13.458	13.775	SEKUSD	0.0948	0.0988	0.0990
SEKZAR	1.7040	1.8079	1.8891	CHFUSD	1.1128	1.0784	1.1156
CHFZAR	20.0048	19.724	21.935	AUDUSD	0.6673	0.6941	0.7011
AUDZAR	11.9984	12.695	12.917	NZDUSD	0.6102	0.6449	0.6652
NZDZAR	10.9719	11.796	12.666	MURUSD	0.0213	0.0212	0.0219
MURZAR	0.3827	0.38774	0.43466	ZARUSD	0.0555	0.0547	0.0516

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.

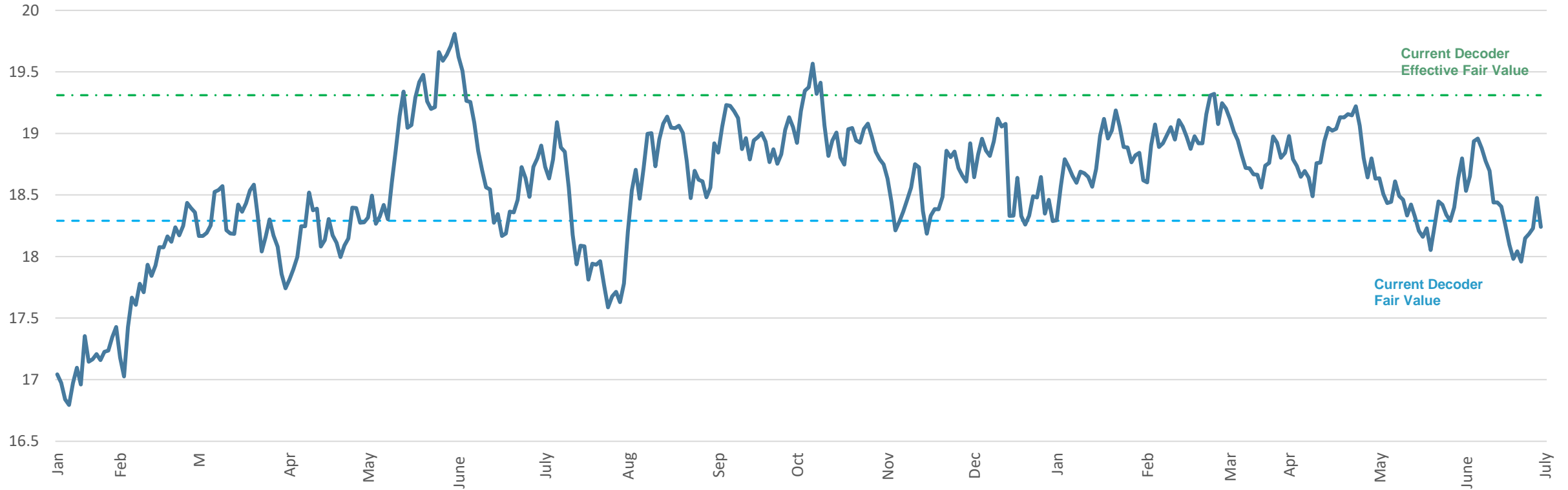
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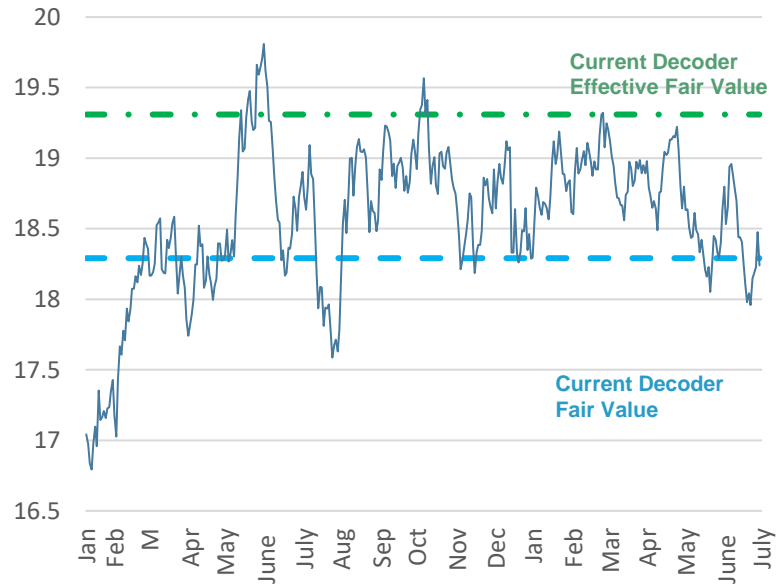
Analytics Currency Decoder Trading Guidelines

Rand per Dollar, daily

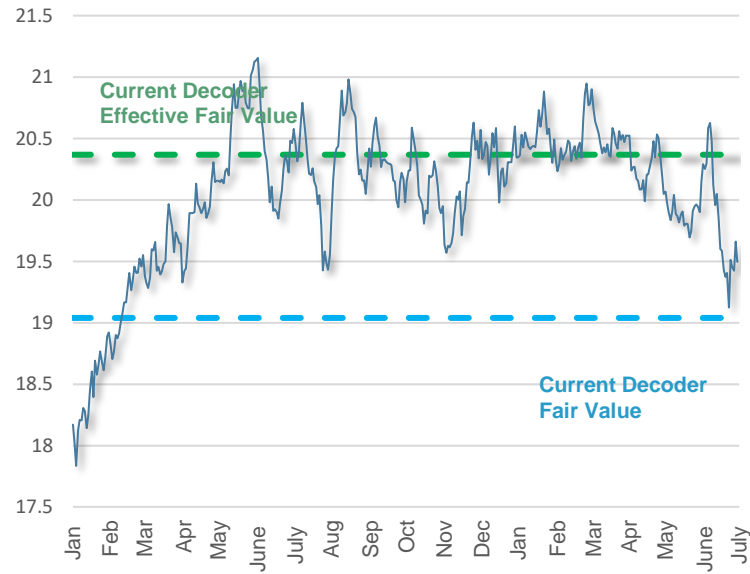


Analytics Currency Decoder Trading Guidelines

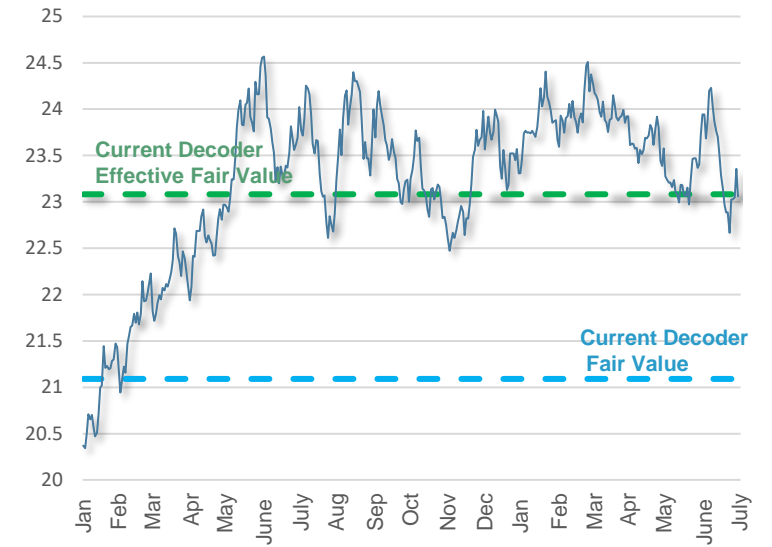
Rand per Dollar, daily



Rand per Euro, daily



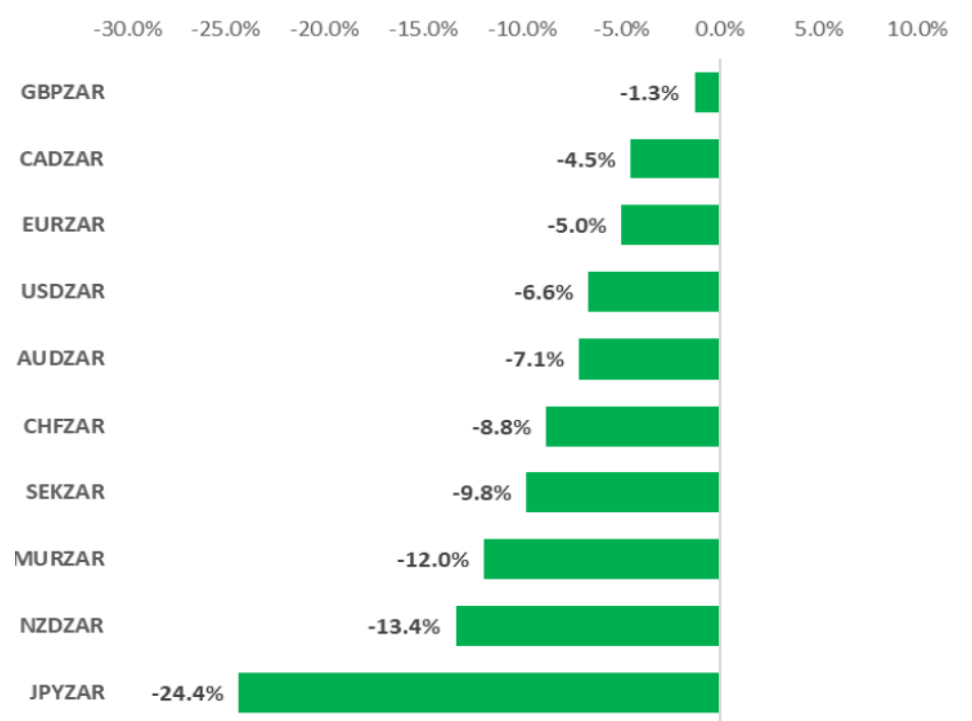
Rand per Pound, daily



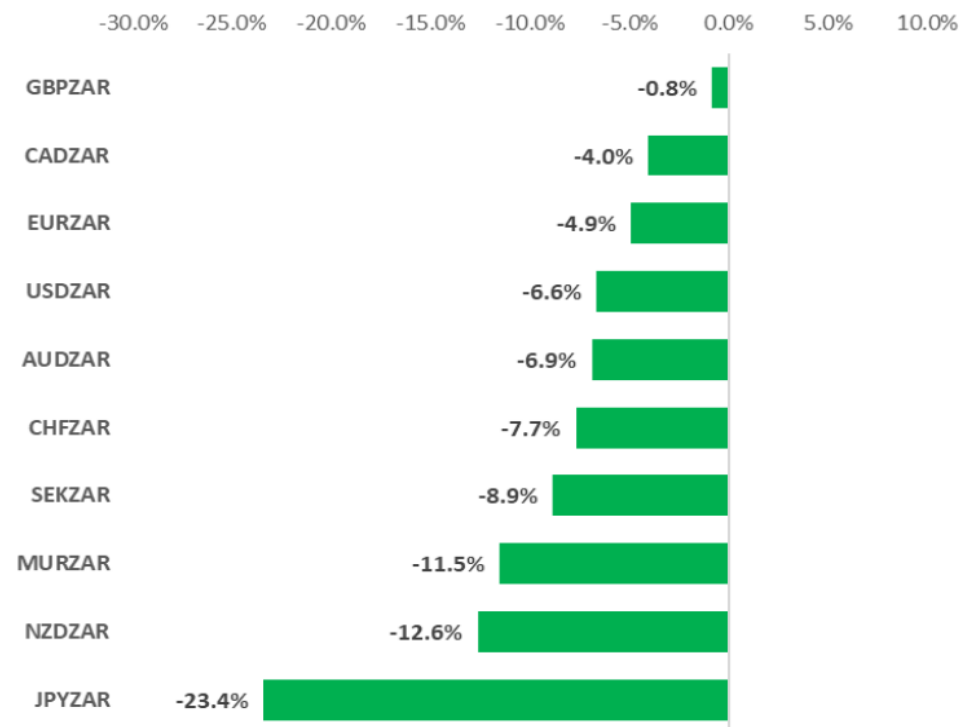
The Analytics Decoder's effective fair value takes account of the long-term average premium or discount paid over fair value. Once the exchange rate is close to or within the actual fair value and effective fair value "range", an active decision should be taken regarding the timing of the purchase of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

Spending ZAR – Effective Premium or Discount

% Spending ZAR



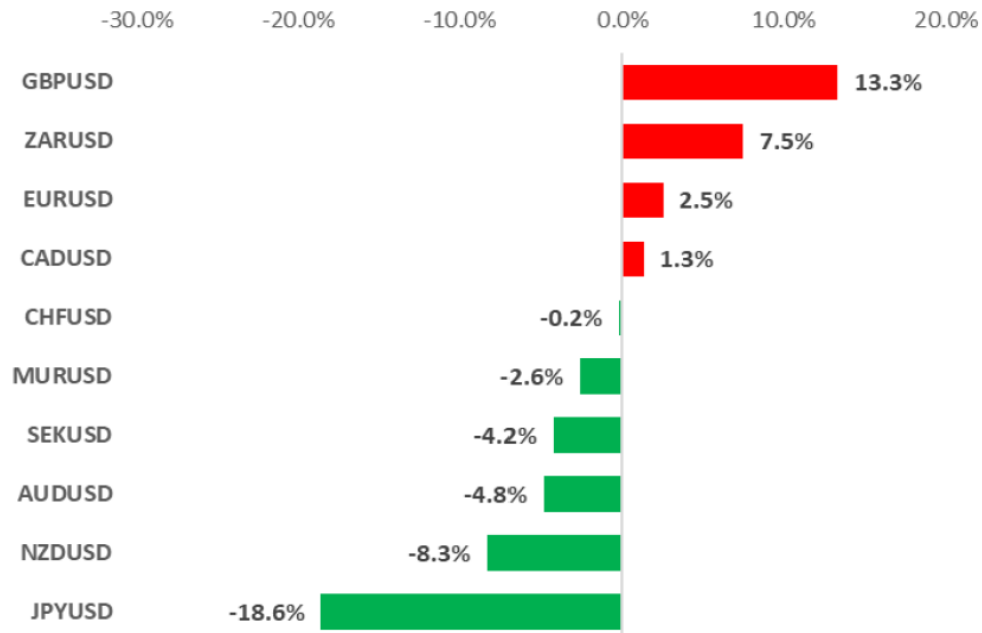
% Spending ZAR (previous week)



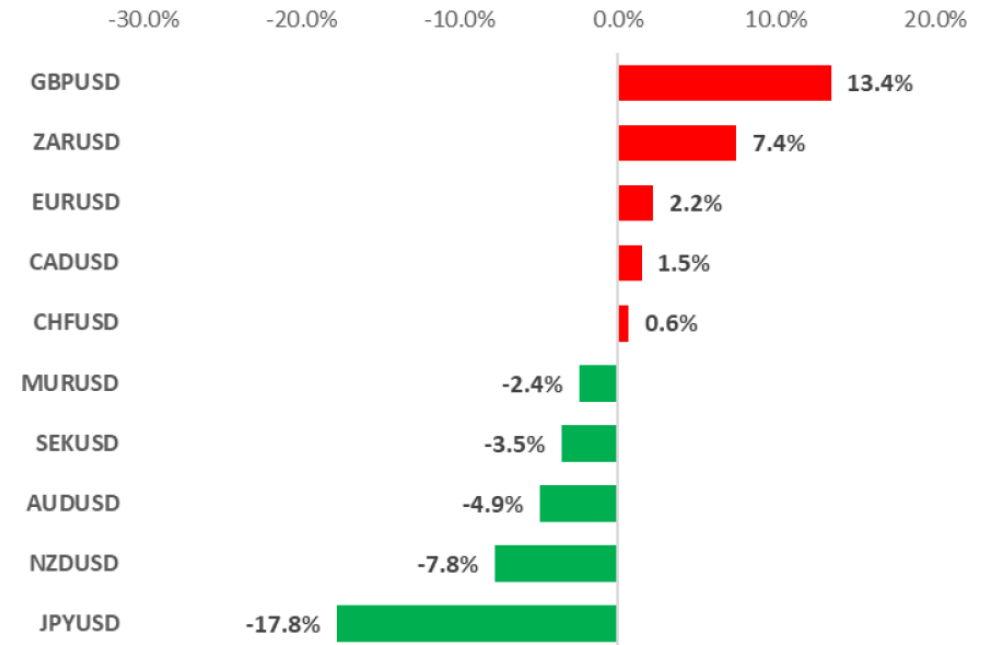
This is the premium or discount paid for foreign currency over the effective fair value level. All currencies represent good value at current levels.

Spending ZAR – Effective Premium or Discount

% Spending USD



% Spending USD (previous week)



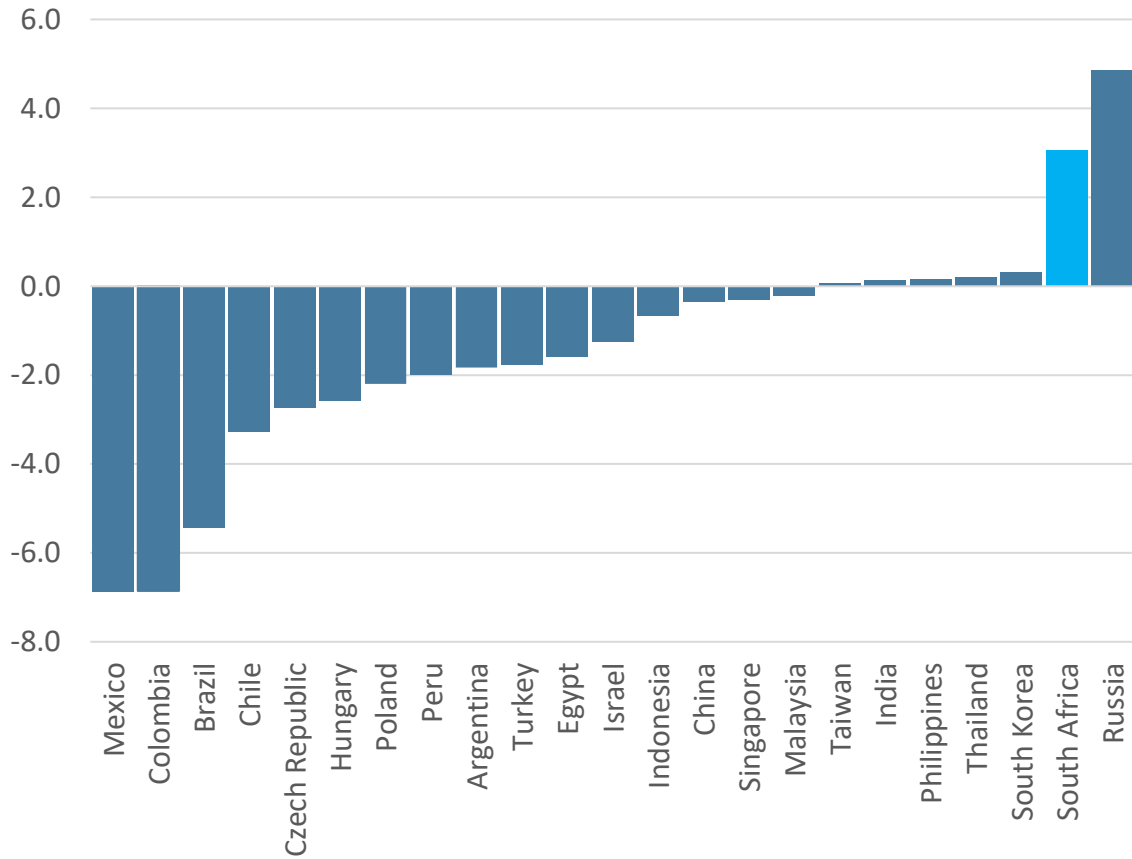
According to the model, as an example, it is a good time to sell GBP in favour of USD.

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 human-like figure or a complex geometric pattern. The lines are thin and white, contrasting sharply with the teal background.

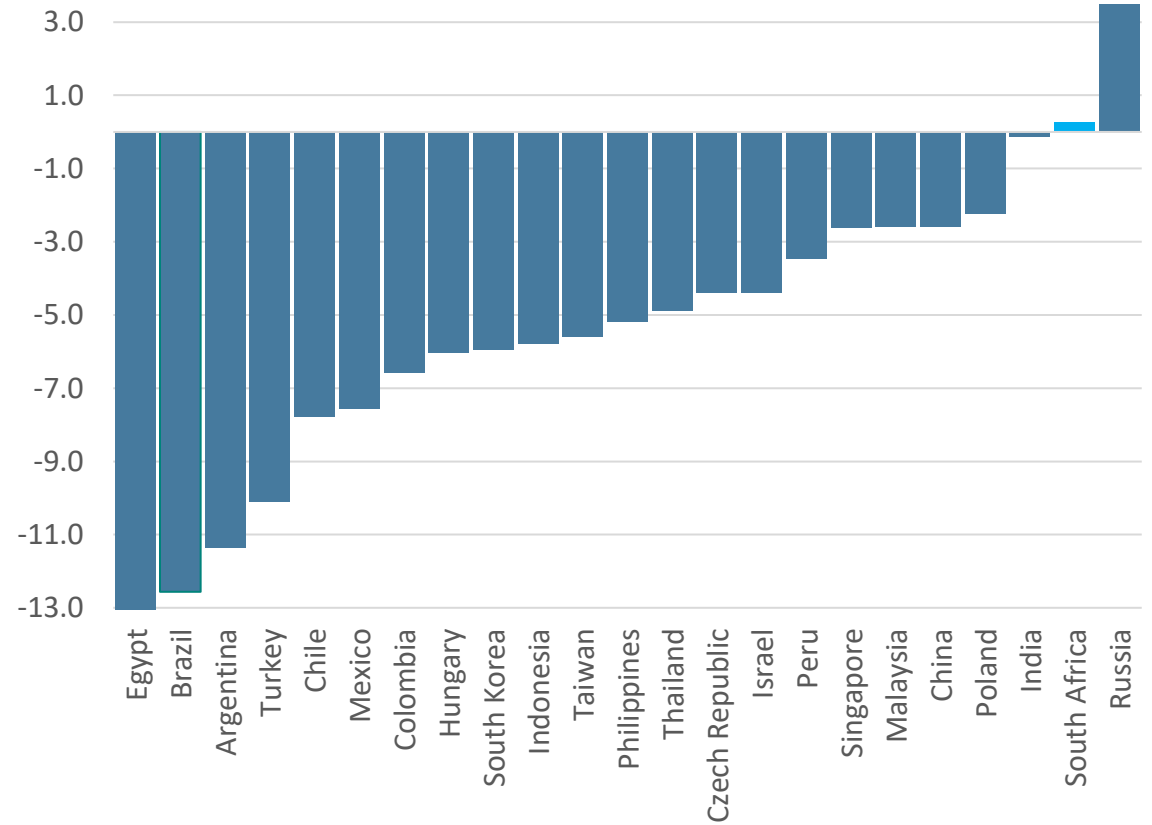
Analytics Emerging Market Currency Indices

Emerging market exchange rate vs USD

% change June



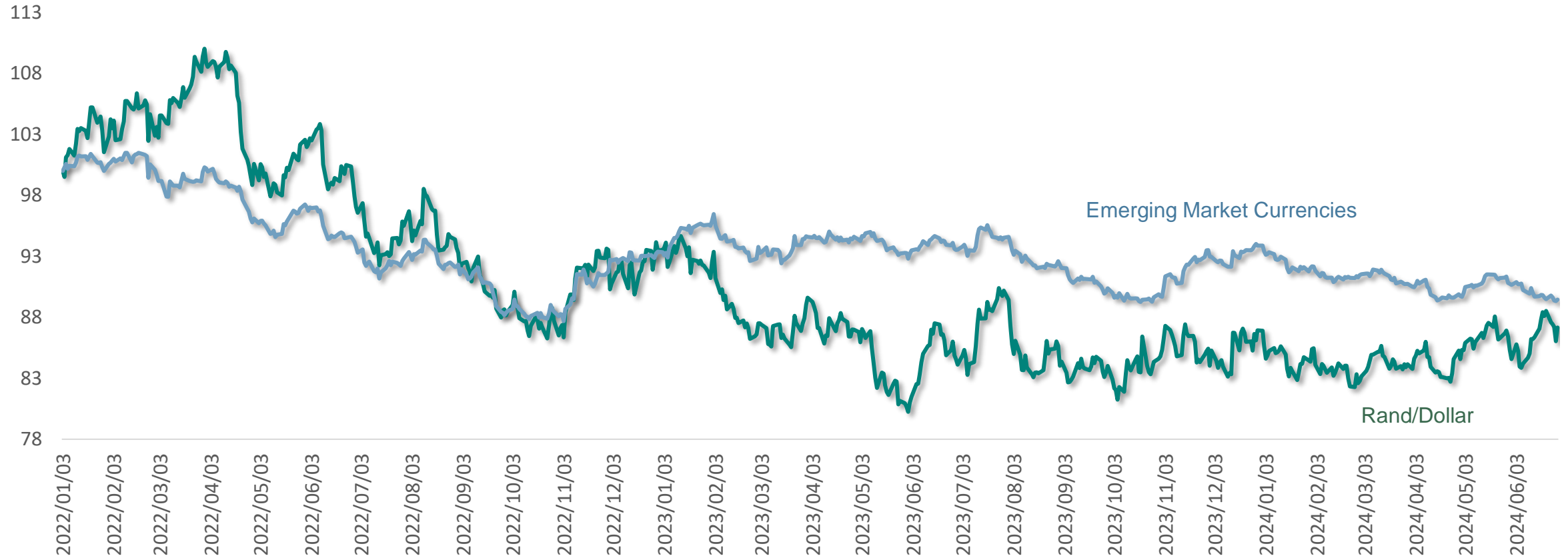
% change year to date



Source: Analytics Consulting, Macrobond, 29 June 2024

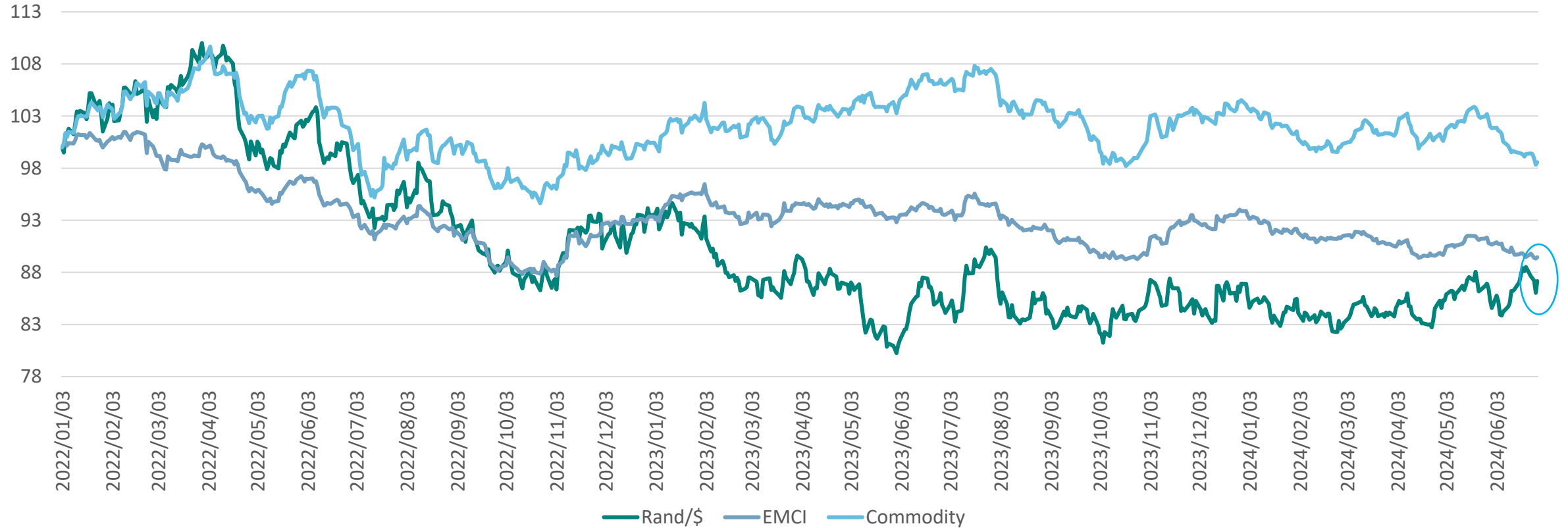
Analytics Emerging Market Currency Index vs Rand/US Dollar - Gap reflecting SA risk premium

Index, 1 Jan 2022 = 100



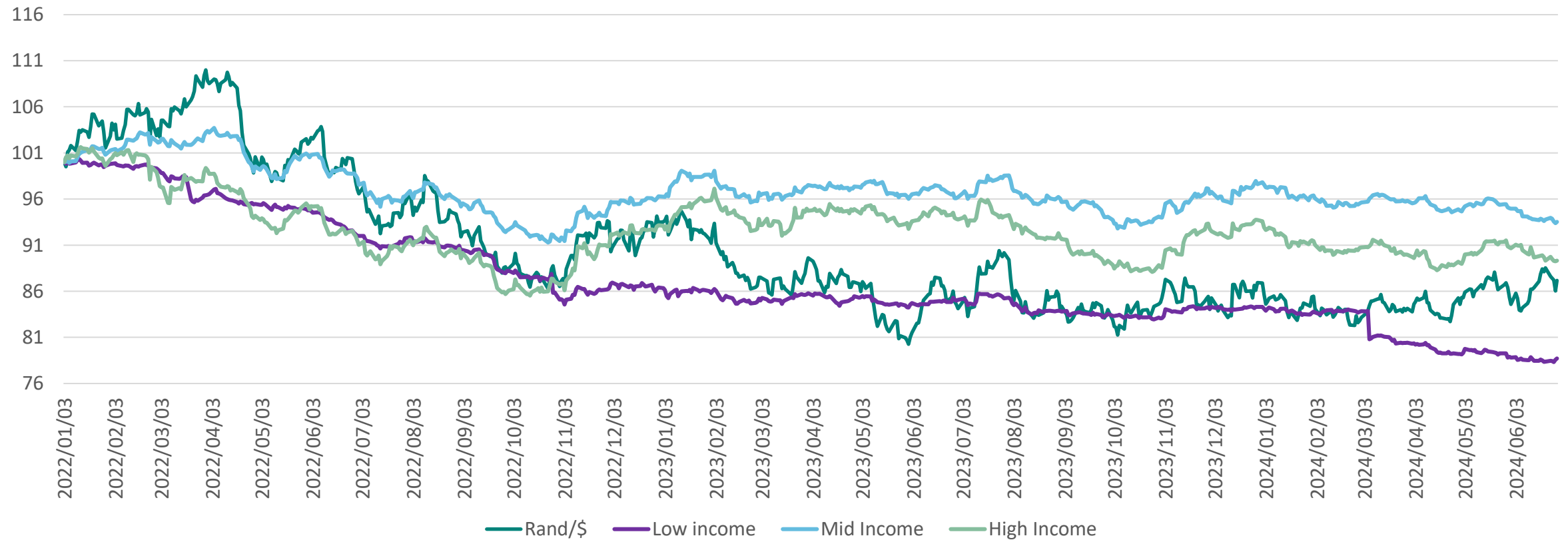
Analytics Emerging Market Currency Index vs Rand/US Dollar vs Commodity Currency Index

Index, 1 Jan 2022 = 100



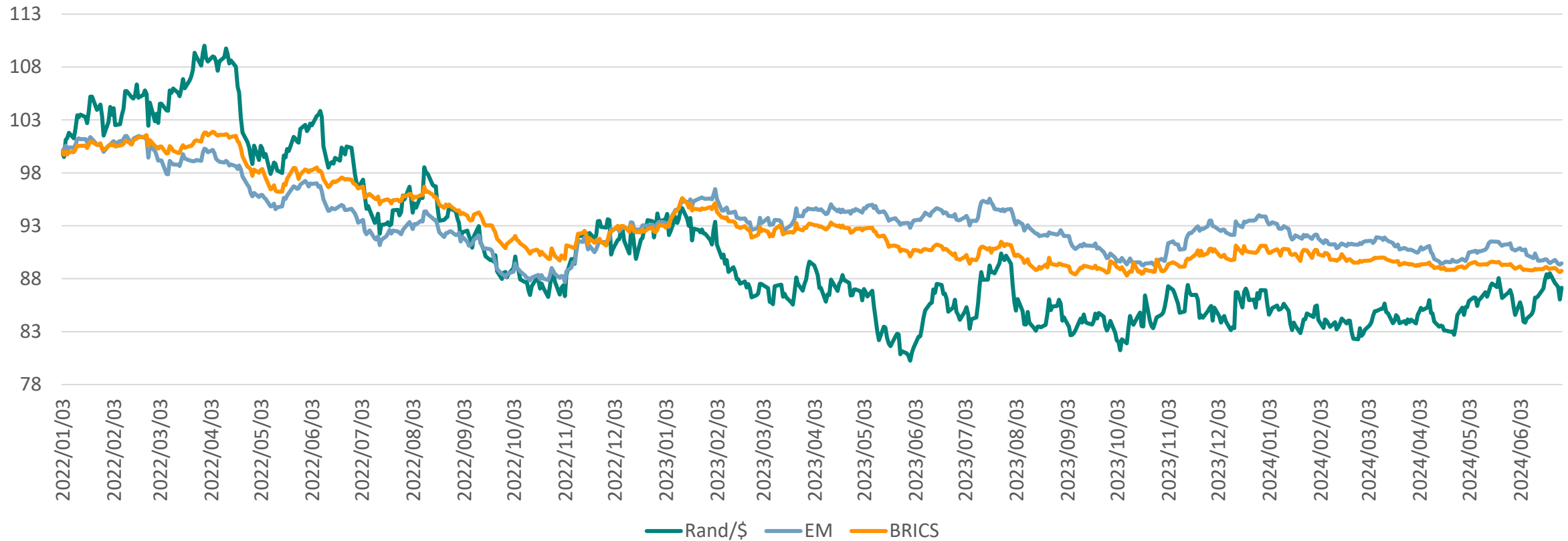
Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

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, 29 June 2024

Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	YTD	Jun	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Rand/USD	1.84	3.06	0.00	0.51	1.34	-3.04	-1.77	-7.00	3.45	-0.90	0.93	0.84	-6.02	6.31	4.80	-7.72	-2.93	2.40	-5.44	-1.05	-6.48
All Emerging Markets	-4.69	-1.14	1.02	-1.10	-0.80	-0.78	-1.82	0.64	0.97	3.61	-0.71	-1.42	-2.44	1.13	0.79	-1.88	0.01	0.88	-2.22	2.76	-6.65
EM Commodity Currencies	-4.95	-2.45	0.93	-0.46	1.08	-1.05	-3.06	4.07	1.39	2.76	-0.72	-0.95	-2.96	0.90	2.67	-0.42	-0.21	1.66	-1.12	2.96	0.49
EM Non-Commodity	-4.62	-0.82	1.04	-1.25	-1.24	-0.71	-1.52	-0.16	0.87	3.82	-0.70	-1.53	0.00	1.19	0.33	-2.23	0.06	0.69	-2.48	2.71	-8.19
Eastern European	-4.22	0.87	3.01	-0.75	-0.09	-1.61	-2.05	4.39	0.29	4.49	1.10	-3.41	-2.38	0.33	2.62	-3.69	2.31	1.16	-0.57	3.64	-5.75
High Income	-4.71	0.51	1.80	-1.01	-0.80	-0.90	-2.35	0.63	1.06	4.65	-0.76	-2.03	-2.54	0.51	1.10	-2.27	0.19	0.93	-2.63	3.54	-6.90
Upper Middle Income	-3.92	-1.14	0.25	-1.10	0.22	-0.87	-1.29	1.66	1.06	2.72	-0.66	-0.78	-2.52	2.43	0.21	-1.39	-0.17	0.84	-1.94	2.51	-3.70
Low Income	-7.04	-0.45	-0.50	-1.53	-4.00	0.14	-0.77	-2.43	0.25	1.25	-0.58	-0.30	-1.65	0.25	1.00	-1.43	-0.40	0.69	-0.96	-0.33	-13.63
EM Latin America	-5.82	-3.23	0.98	-0.56	1.05	-0.79	-3.26	6.21	1.19	3.16	-1.04	-1.17	-2.57	0.41	2.75	0.42	0.18	1.72	-0.43	3.44	1.39
EM Asia	-4.15	0.06	0.00	-1.50	-0.76	-0.78	-1.38	-1.36	0.77	2.84	-0.60	-0.91	-2.12	1.57	-0.84	-1.53	-0.79	0.51	-3.01	3.10	-7.37
BRICS	-2.37	-0.06	0.02	-0.43	-0.37	-1.15	-0.43	-2.15	0.61	2.09	-1.06	-0.26	-2.07	1.53	-0.34	-2.8					

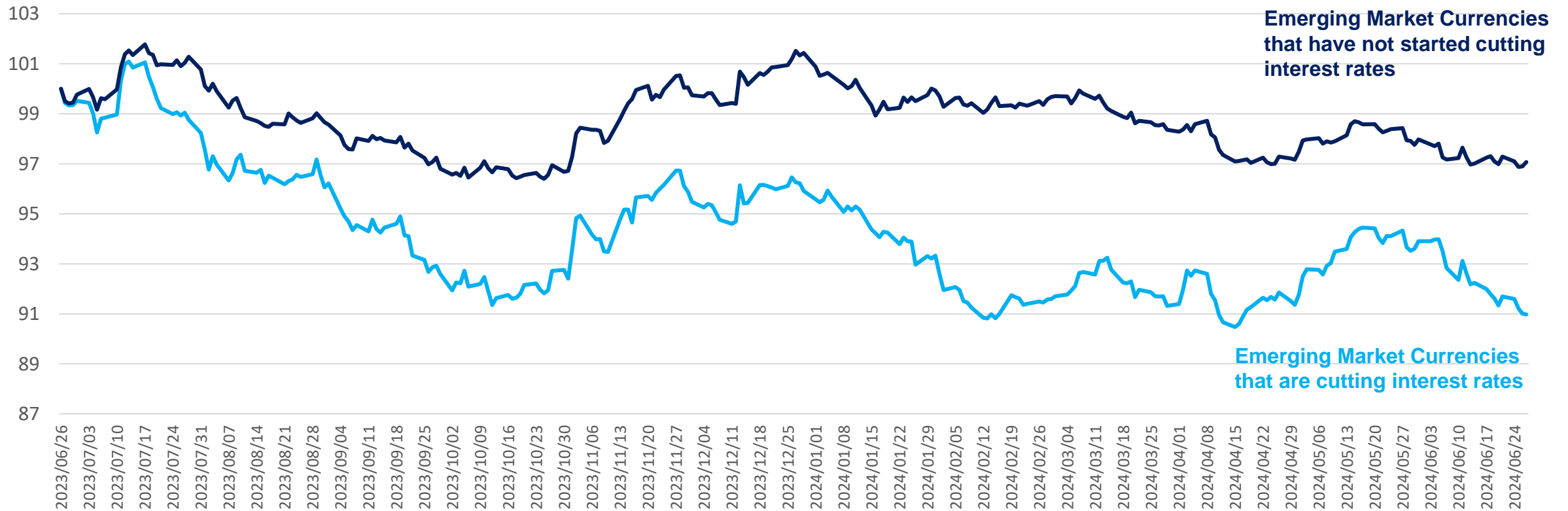
Source: Analytics Consulting, Macrobond, 29 June 2024

Emerging Market Currency Performance %

Emerging market currencies/USD	YTD	June	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Argentina, ARS per USD	-11.34	-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	-2.59	-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	-3.46	-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	-5.18	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	-5.77	-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	-2.63	-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	-6.57	-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	-5.96	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	-2.60	-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	-35.61	-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	-5.58	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	-4.89	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	-4.39	-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	3.48	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	-4.38	-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	-7.78	-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	-12.56	-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	-7.54	-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	-2.22	-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	-6.02	-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	-0.13	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	-10.09	-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	0.26	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

Analytics Emerging Market Currency Indices EM with interest rate cuts vs all other EM currencies

Index, 26 June 2023 = 100



Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

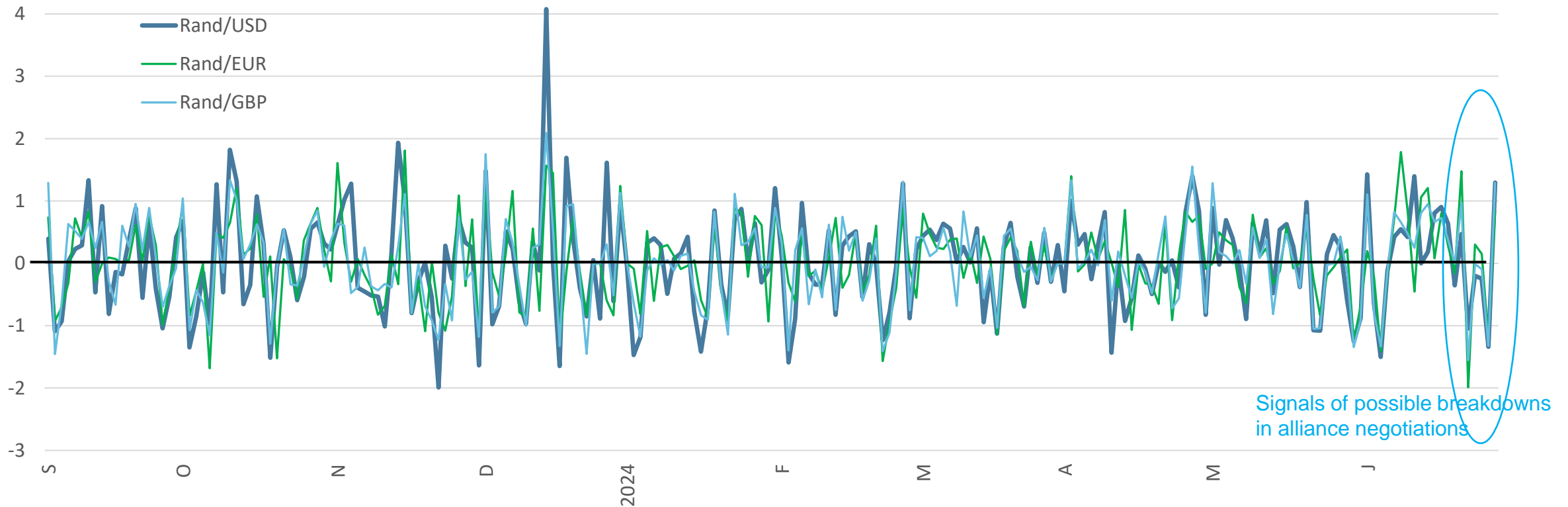
Analytics EM Indices`	Y/Y	YTD	Jun	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2022
Rand/USD	3.05	0.26	3.06	0.00	0.51	1.34	-3.04	-1.77	-7.00	3.45	-0.90	0.93	0.84	-6.02	6.31	4.80	-7.72	-2.93	2.40	-5.44	-1.05	-6.48
All Emerging Markets	-4.38	-4.73	-1.34	1.02	-1.10	-0.80	-0.78	-1.82	0.64	0.97	3.61	-0.71	-1.42	-2.44	1.13	0.79	-1.88	0.01	0.88	-2.22	2.76	-6.65
EM Commodity Currencies	-6.99	-5.68	-3.18	0.93	-0.46	1.08	-1.05	-3.06	4.07	1.39	2.76	-0.72	-0.95	-2.96	0.90	2.67	-0.42	-0.21	1.66	-1.12	2.96	0.49
EM Non-Commodity	-3.71	-4.50	-0.89	1.04	-1.25	-1.24	-0.71	-1.52	-0.16	0.87	3.82	-0.70	-1.53	0.00	1.19	0.33	-2.23	0.06	0.69	-2.48	2.71	-8.19
Eastern European	-4.65	-3.89	0.51	3.01	-0.75	-0.09	-1.61	-2.05	4.39	0.29	4.49	1.10	-3.41	-2.38	0.33	2.62	-3.69	2.31	1.16	-0.57	3.64	-5.75
High Income	-4.80	-4.69	0.32	1.80	-1.01	-0.80	-0.90	-2.35	0.63	1.06	4.65	-0.76	-2.03	-2.54	0.51	1.10	-2.27	0.19	0.93	-2.63	3.54	-6.90
Upper Middle Income	-2.69	-4.21	-1.53	0.25	-1.10	0.22	-0.87	-1.29	1.66	1.06	2.72	-0.66	-0.78	-2.52	2.43	0.21	-1.39	-0.17	0.84	-1.94	2.51	-3.70
Low Income	-7.34	-6.61	-0.08	-0.50	-1.53	-4.00	0.14	-0.77	-2.43	0.25	1.25	-0.58	-0.30	-1.65	0.25	1.00	-1.43	-0.40	0.69	-0.96	-0.33	-13.63
EM Latin America	-8.25	-6.56	-4.07	0.98	-0.56	1.05	-0.79	-3.26	6.21	1.19	3.16	-1.04	-1.17	-2.57	0.41	2.75	0.42	0.18	1.72	-0.43	3.44	1.39
EM Asia	-2.75	-4.02	0.20	0.00	-1.50	-0.76	-0.78	-1.38	-1.36	0.77	2.84	-0.60	-0.91	-2.12	1.57	-0.84	-1.53	-0.79	0.51	-3.01	3.10	-7.37
BRICS	-1.25	-2.60	-0.24	0.02	-0.43	-0.37	-1.15	-0.43	-2.15	0.61	2.09	-1.06	-0.26	-2.07	1.53	-0.34	-2.8					
EM cutting rates	-8.38	-5.42	-2.78																			
EM not cutting rates	-2.37	-4.21	-0.71																			

The background features abstract white line art on a teal background. The art consists of several overlapping, irregular shapes that resemble stylized letters or symbols. A large, rounded shape is on the left, and a more complex, angular shape is on the right. The lines are thin and white, creating a minimalist, graphic design.

Volatility Charts

Volatility – Rand / Major Currencies Daily

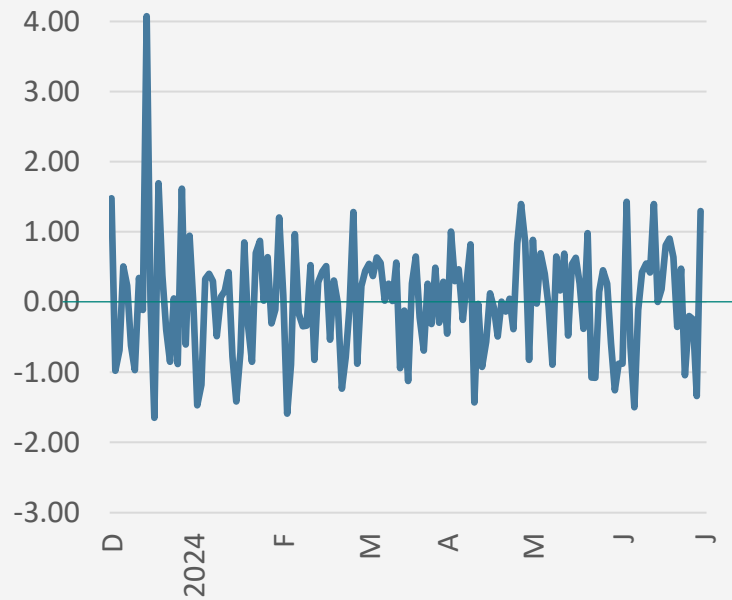
Rand per Dollar/ Euro, Pound, % change, daily



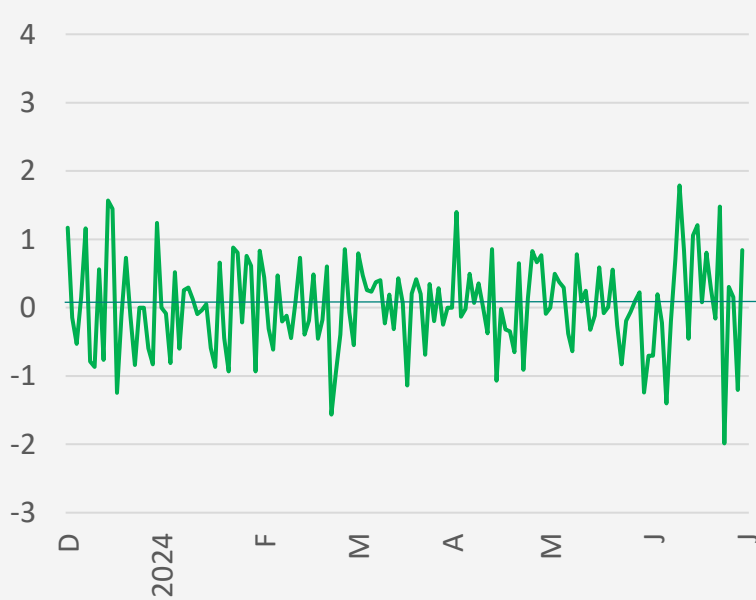
To take advantage of a volatile currency, a solution is to place an automatically generated order in the market at your desired currency level. Should the Rand start to strengthen or weaken, creating a self-reinforcing trend, your transactions could be undertaken at the trigger level you selected.

SA Rand Monthly Volatility

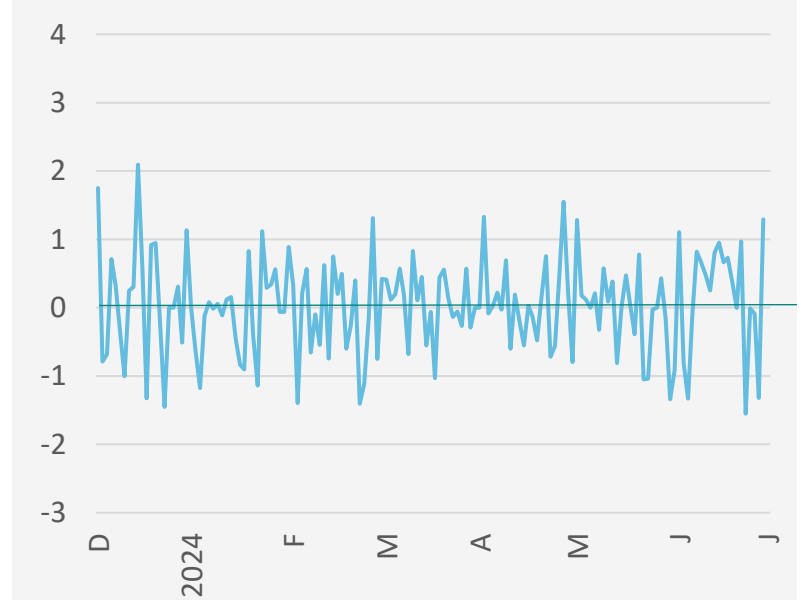
Rand per Dollar, % change, daily



Rand per Euro, % change, daily



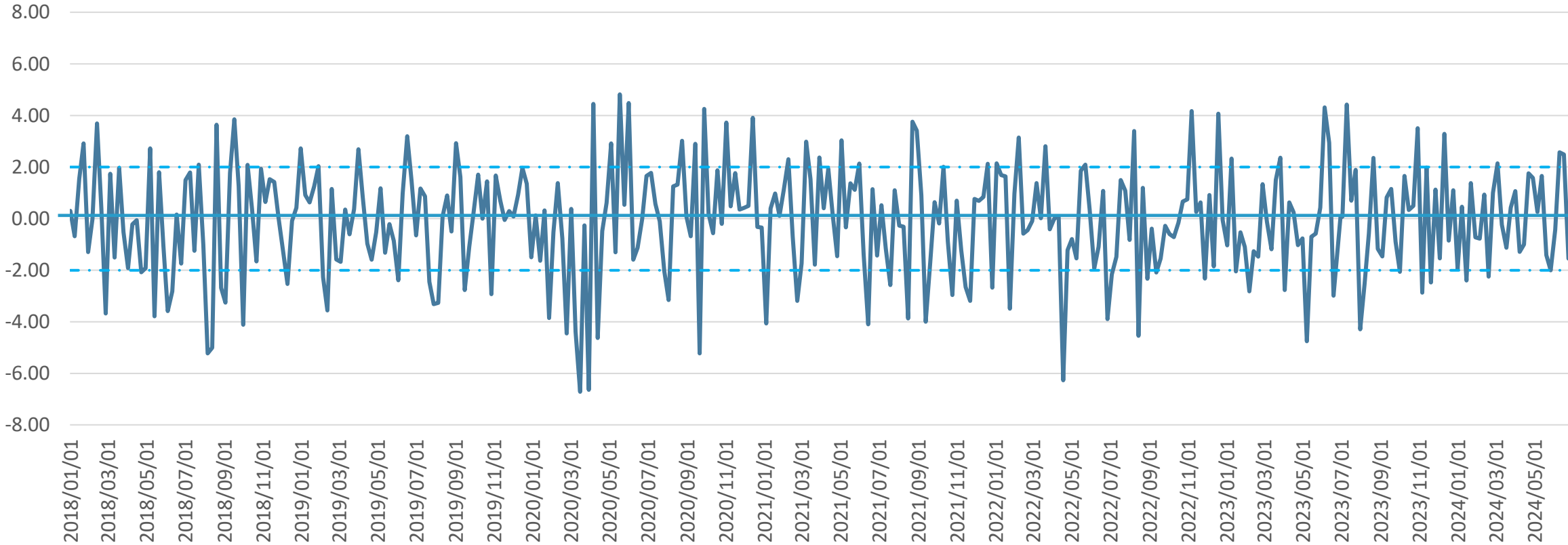
Rand per Pound, % change, daily



- Policy guidance from the Fed remains very cautious compared to other major central banks, which sustains dollar strength. The market is expecting two rate cuts this year.
- Political uncertainty in the Euroarea has placed pressure on the EUR. At its June MPC meeting, the ECB cut interest rates by 25bp following months of signaling the move.
- The Bank of England (BoE) left its key interest rate unchanged at a 16-year high of 5.25%. UK consumer inflation eased to 2.0% in May. First rate cut expected in November.

Volatility – Rand / US Dollar Weekly

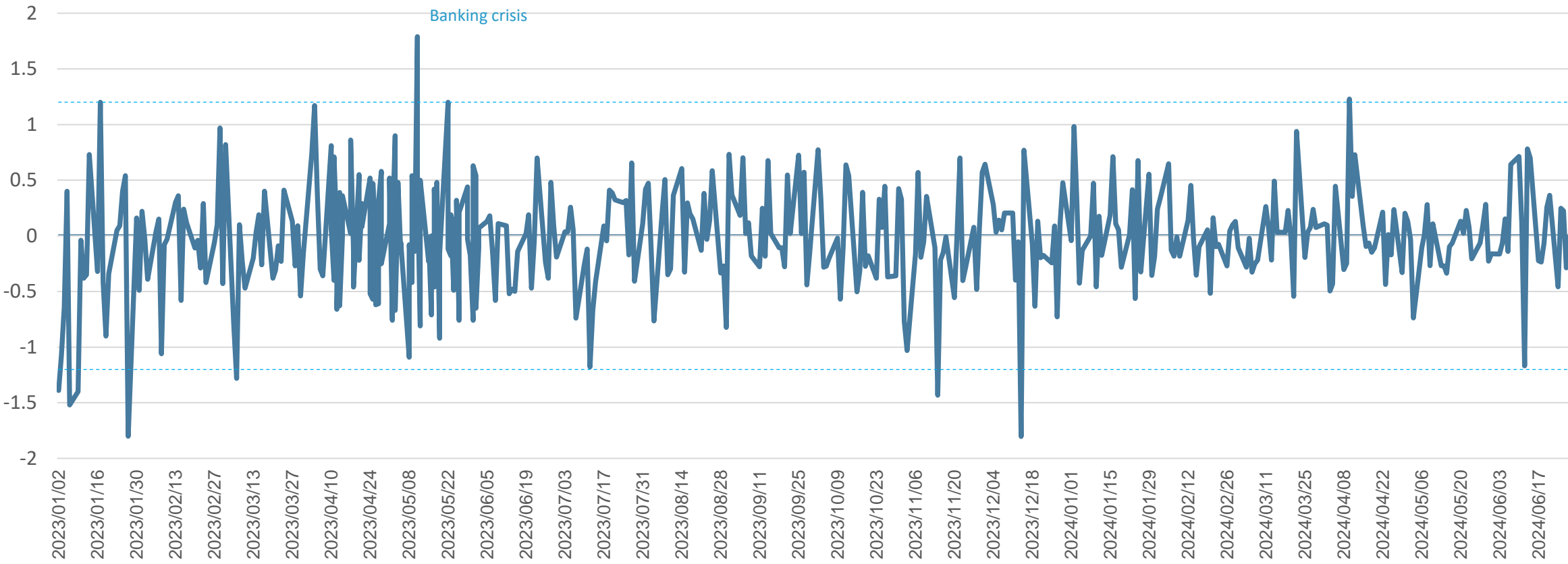
% week on week



Source: Analytics Consulting, Macrobond, 30 June 2024

Volatility - US Dollar per Euro Past 18 months

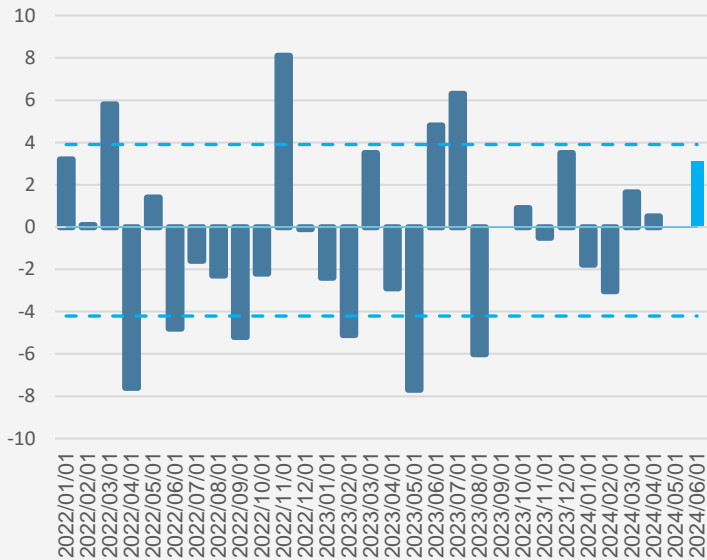
% day on day



Source: Analytics Consulting, Macrobond, 30 June 2024

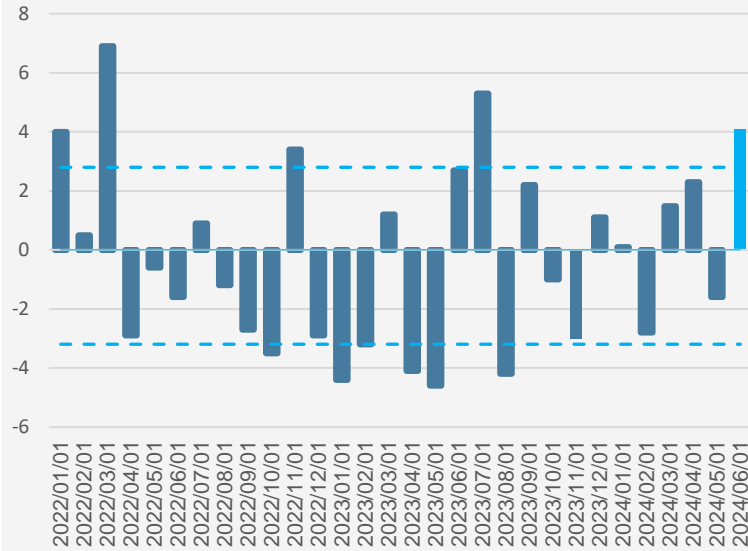
SA Rand Monthly Momentum

Rand per Dollar, monthly



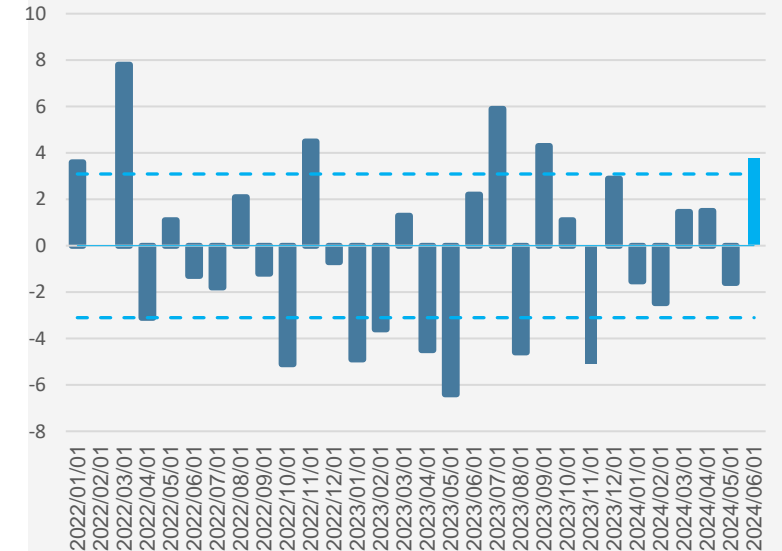
- In June, the Rand **gained 3.1%** against the USD, compared with 0.0% in May
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



- In June, the Rand **gained 4.1%** against the EUR, compared with -1.6% in May.
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

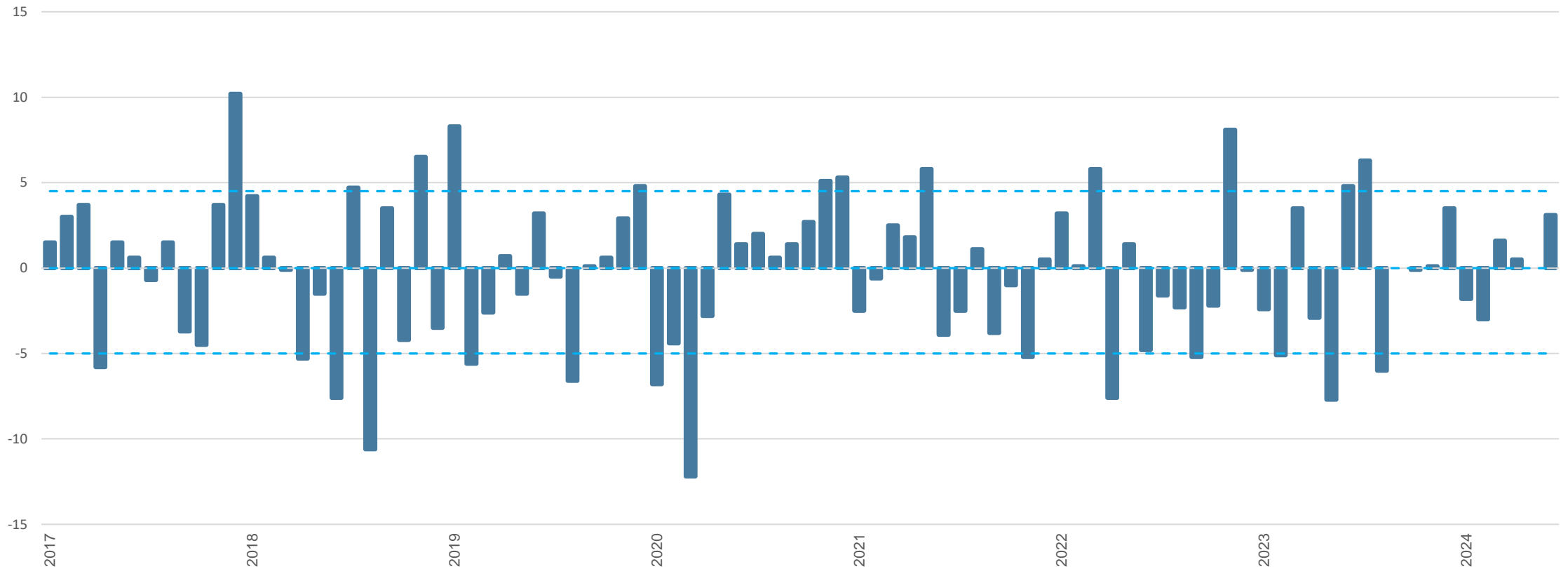
Rand per Pound, monthly



- In June, the Rand **gained 3.8%** against the GBP compared with -1.6% in May.
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%

SA Rand Monthly Momentum since 2017 Long Term

Rand per Dollar, monthly

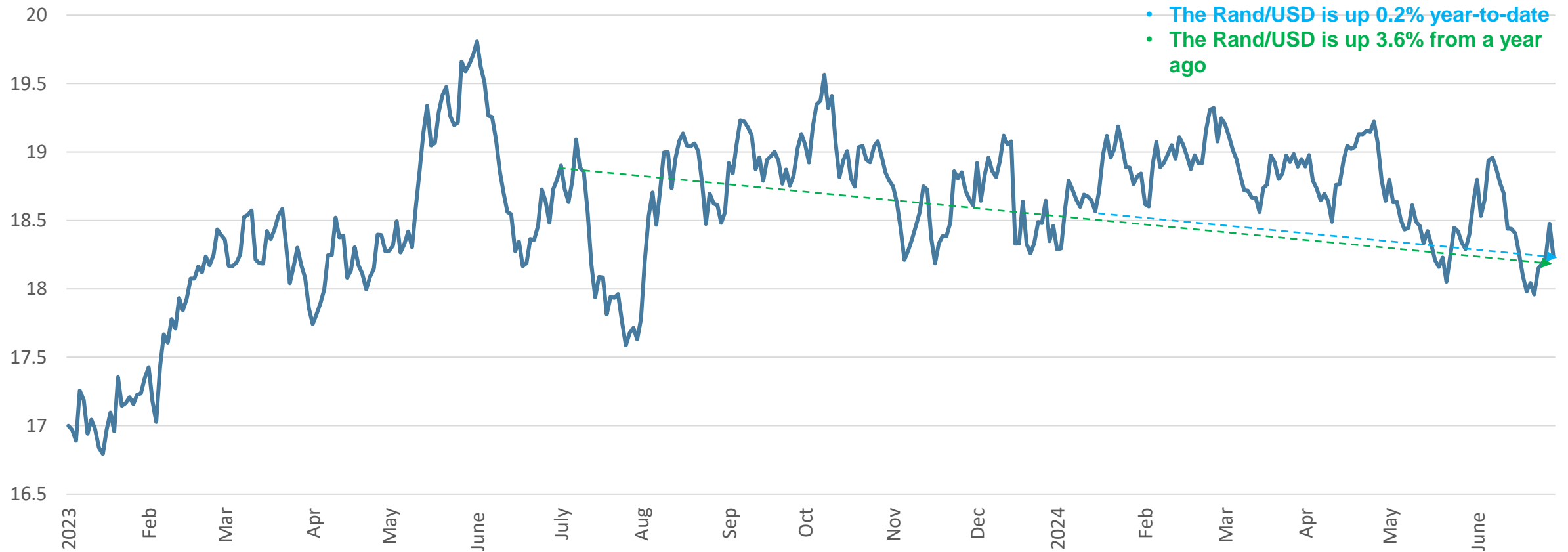


The background features abstract white line art on a teal background. The art consists of several overlapping shapes: a large circle at the top left, a teardrop shape below it, a horizontal bar with rounded ends, and various angular and curved lines that create a sense of movement and depth.

Currency Charts

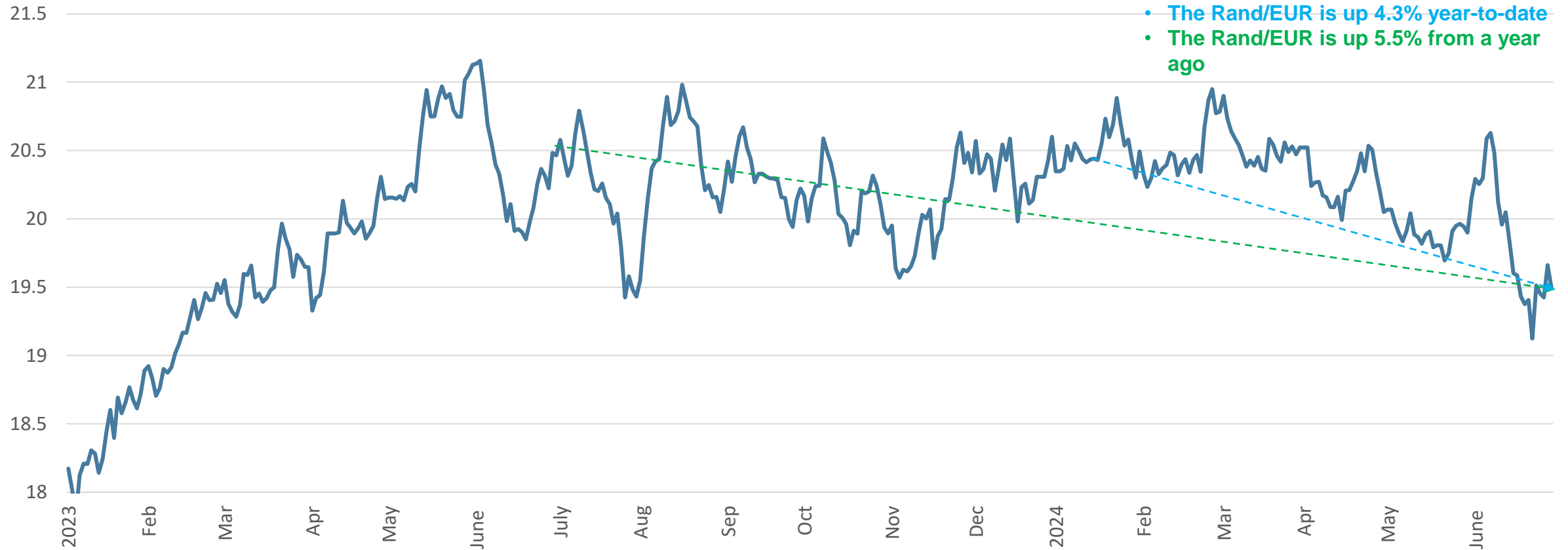
SA Rand vs US Dollar Year-To-Date

Daily



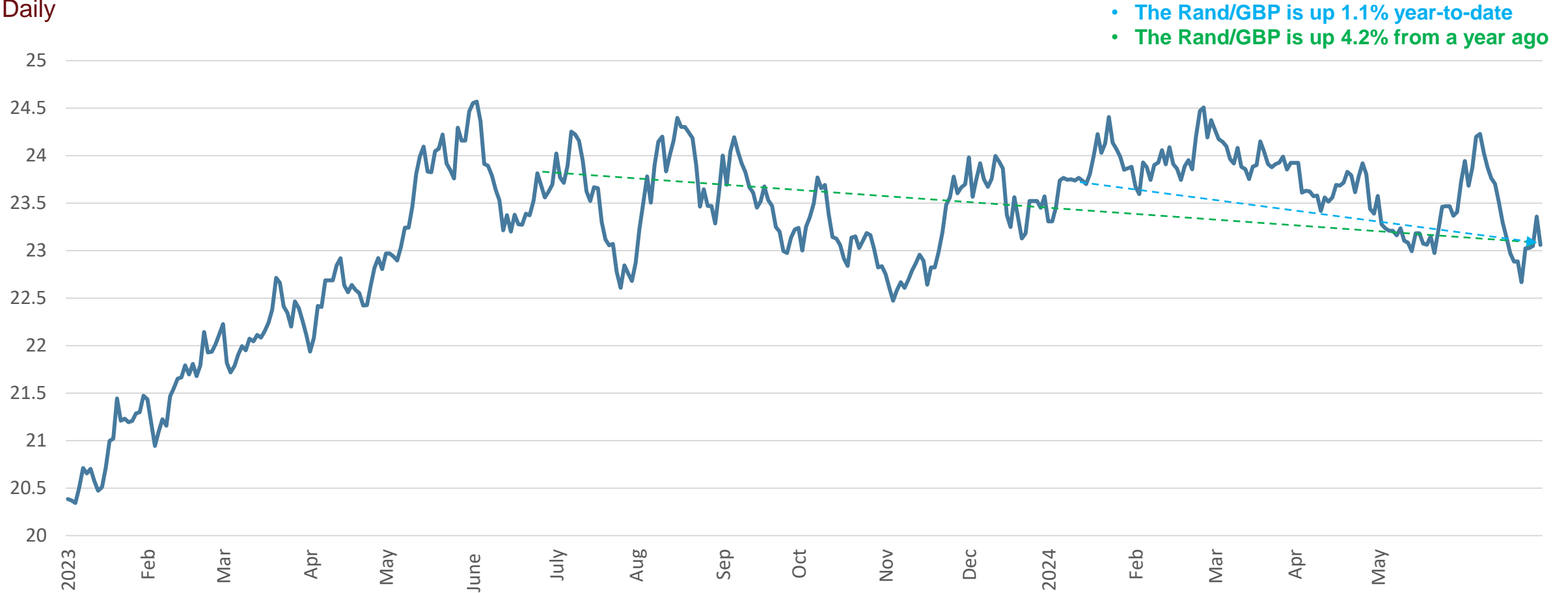
SA Rand vs Euro Year-To-Date

Daily



SA Rand vs British Pound Year-To-Date

Daily



SA trade-weighted exchange rate

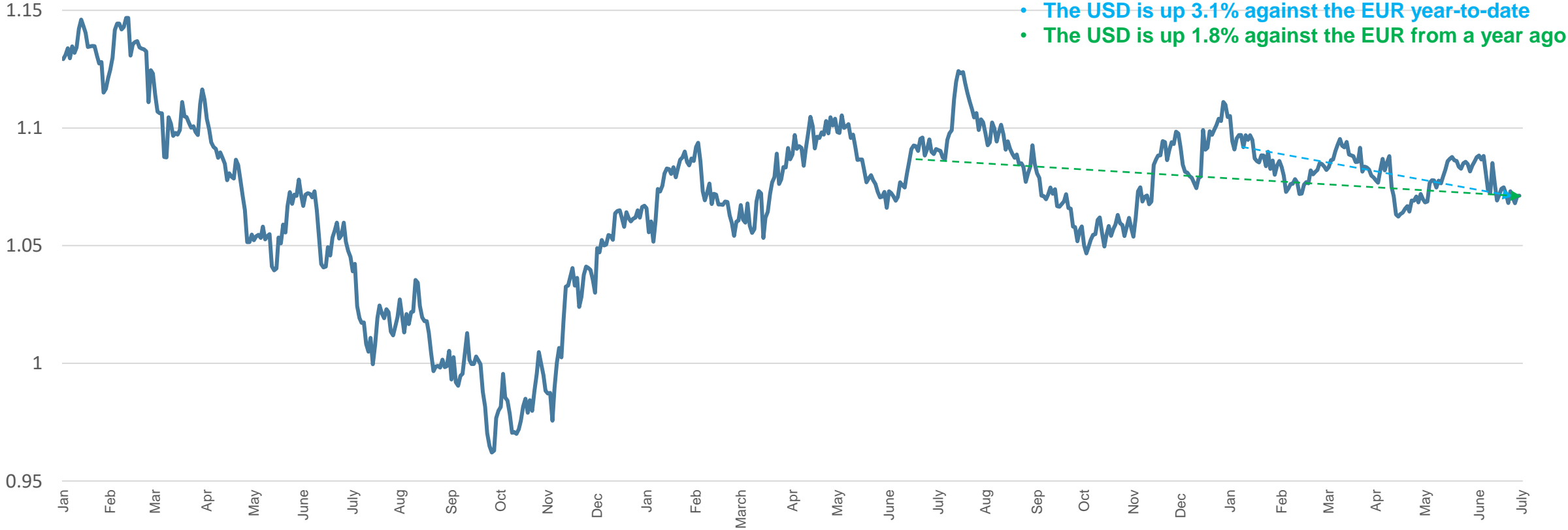
Index, nominal, daily data from JP Morgan

- The trade weighted Rand is up 4.8% year-to-date
- The trade weighted Rand is up 5.7% from a year ago



US Dollar per Euro

Daily



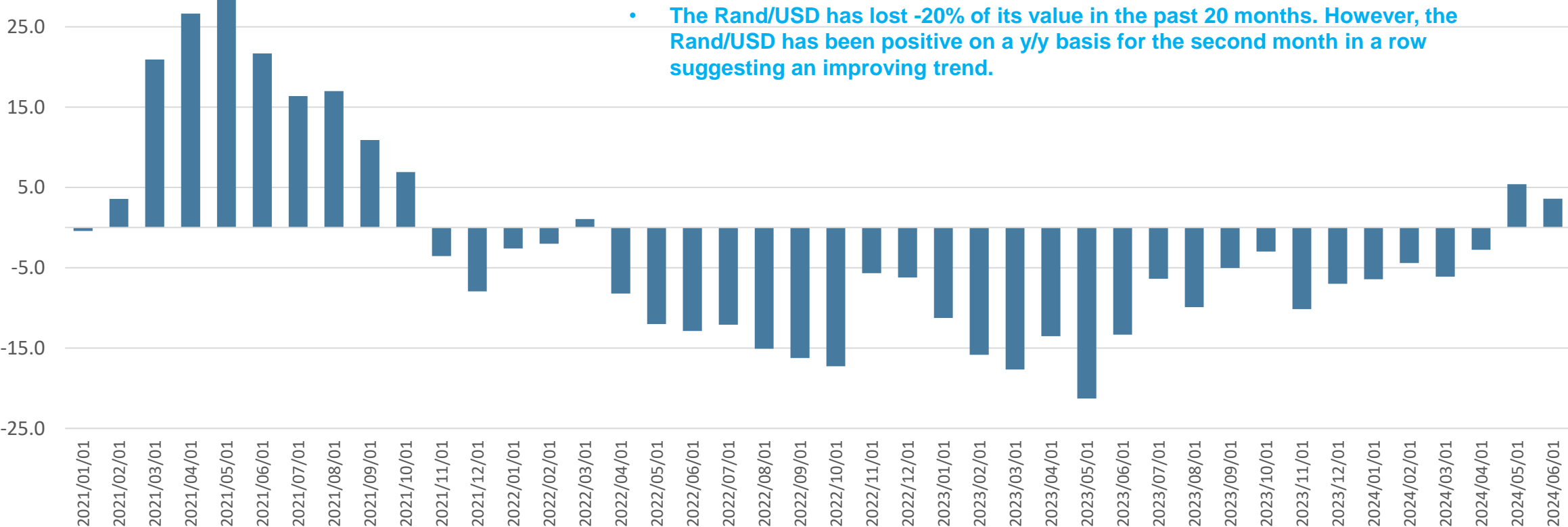
Source: Macrobond data, 30 June 2024

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, rounded shape is at the top left, with a smaller, teardrop-like shape nested inside it. Below these, there are more complex, angular shapes that seem to form parts of a larger, illegible word or logo. The lines are thin and white, creating a high-contrast, minimalist aesthetic.

Purchasing Power Perspectives

Purchasing Power – Rand/USD

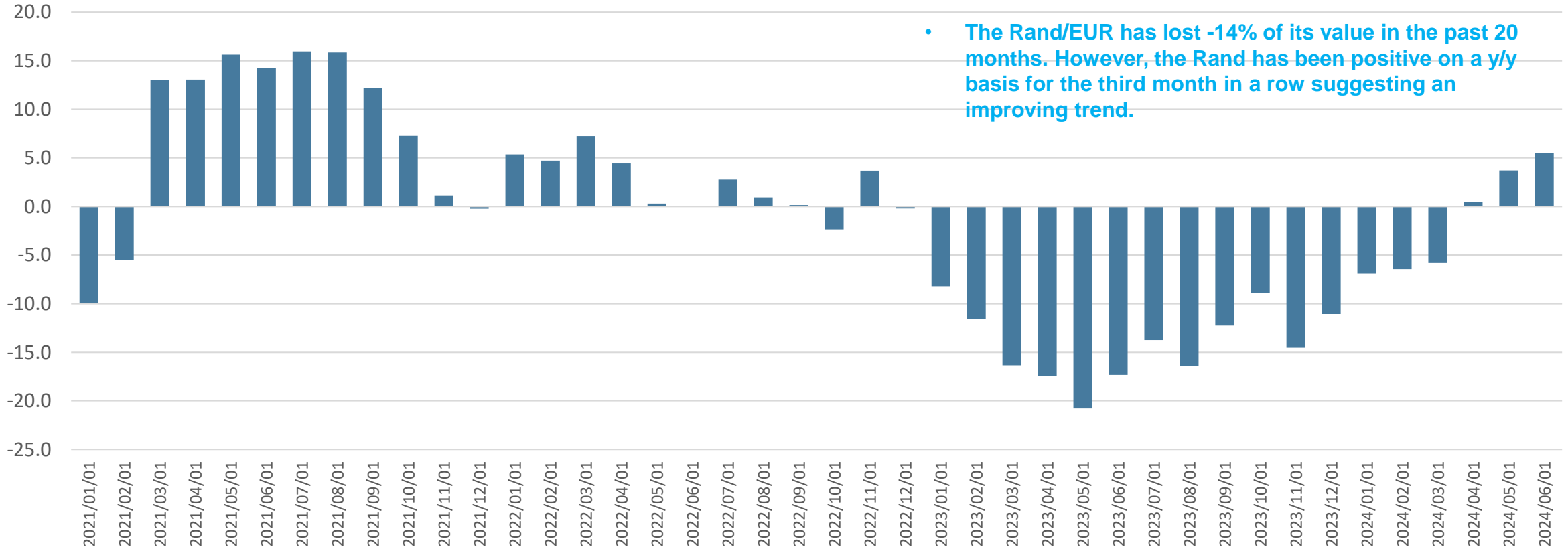
Rand per USD, y/y



• The Rand/USD has lost -20% of its value in the past 20 months. However, the Rand/USD has been positive on a y/y basis for the second month in a row suggesting an improving trend.

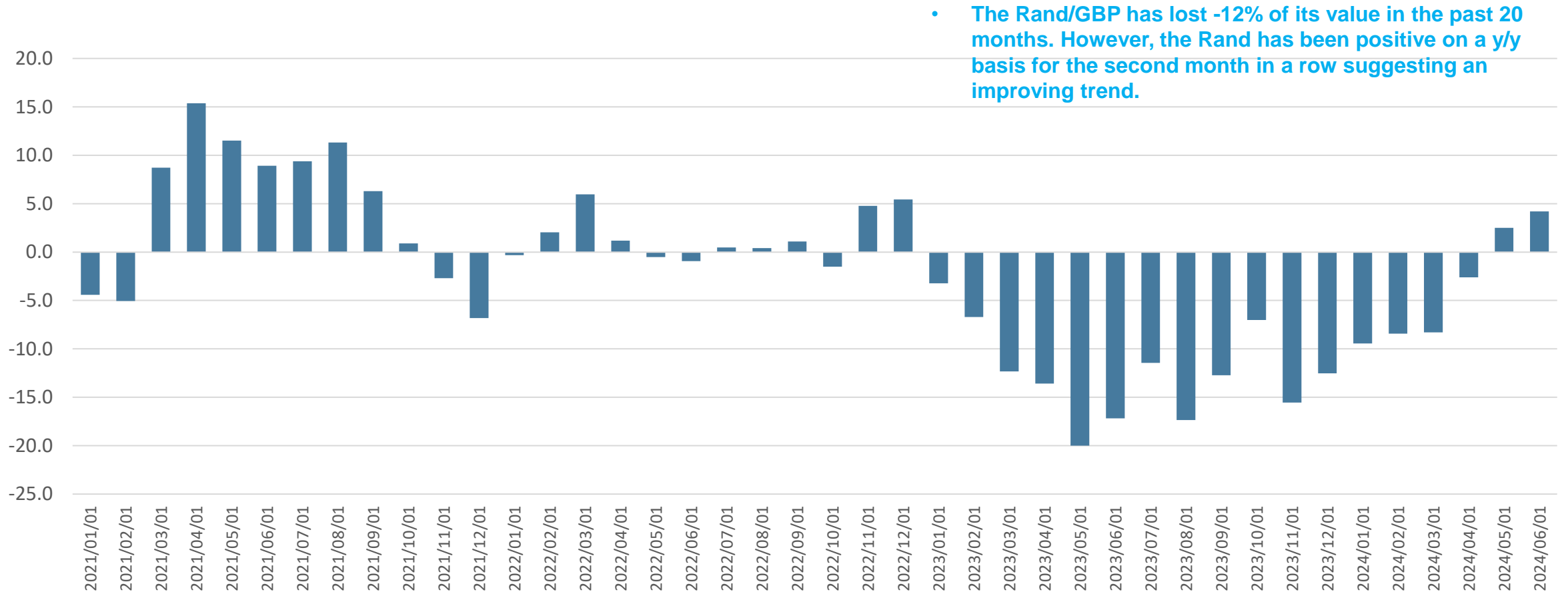
Purchasing Power – Rand/Euro

Rand per Euro, y/y



Purchasing Power – Rand/GBP

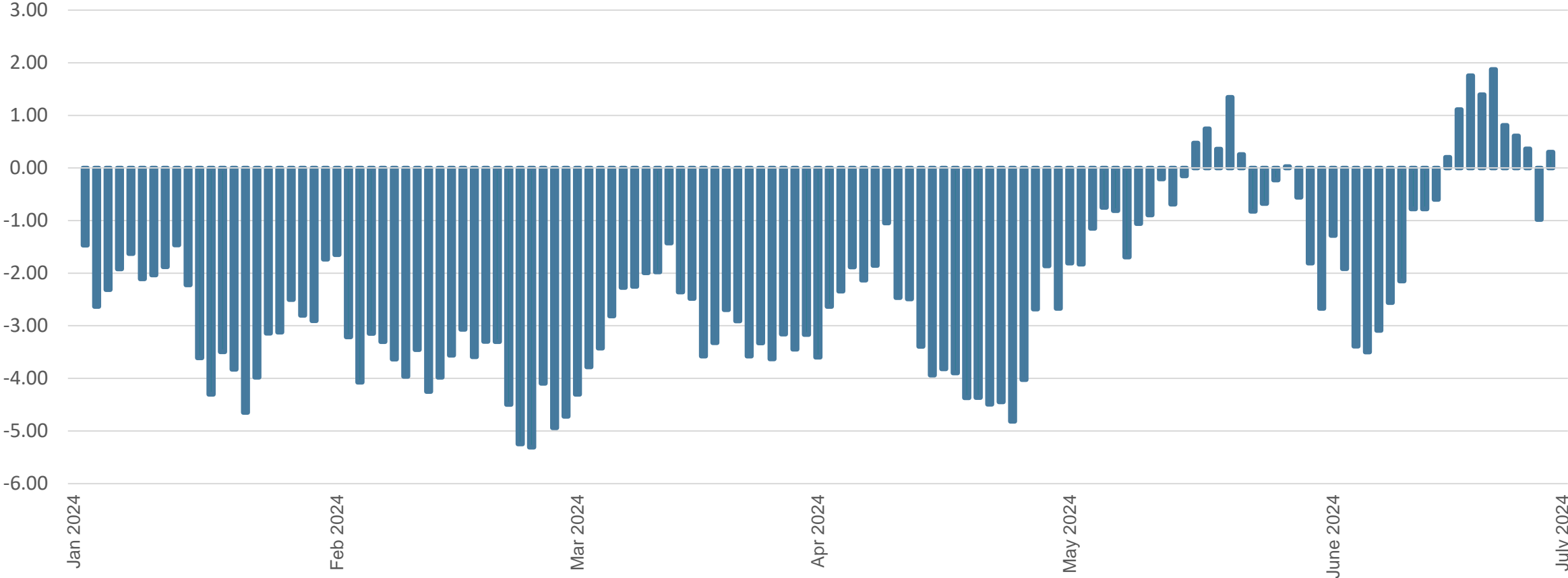
Rand per GBP, y/y




- The Rand/GBP has lost -12% of its value in the past 20 months. However, the Rand has been positive on a y/y basis for the second month in a row suggesting an improving trend.

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

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



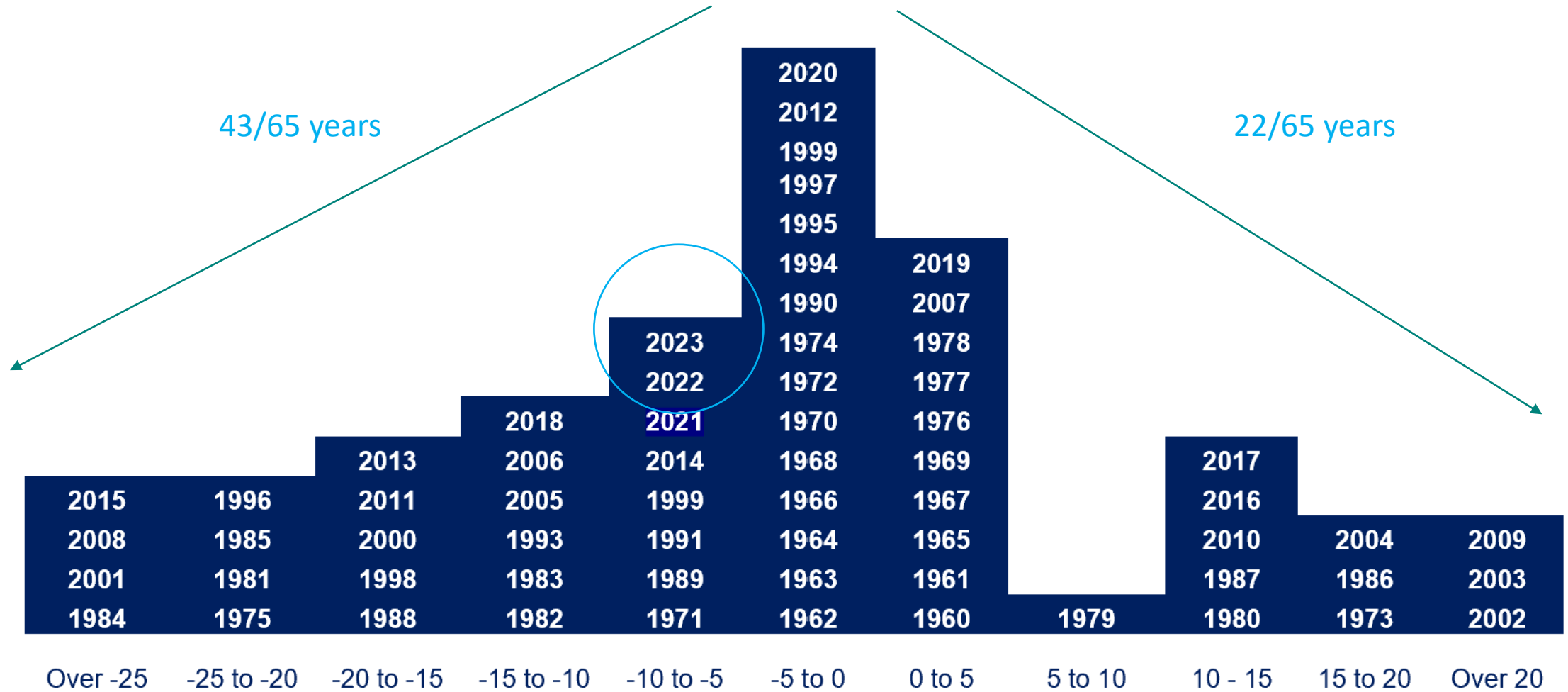
Source: Analytics Consulting, Macrobond, 30 June 2024



Long Term Reference Points Annual performances

Rand Dollar Annual Performances

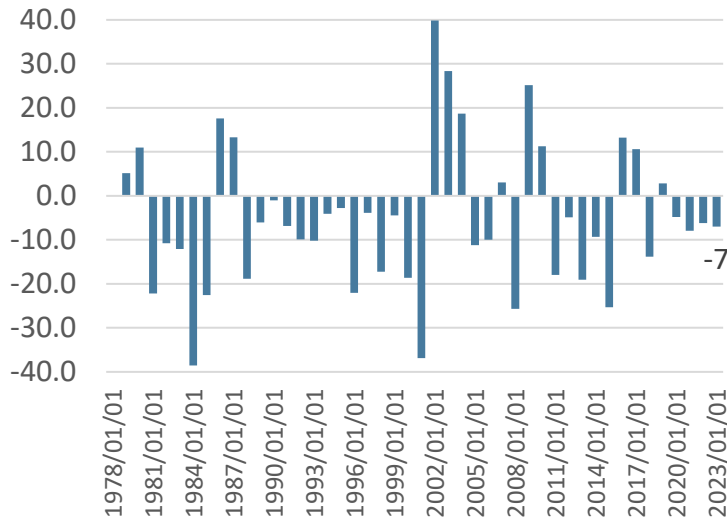
%y/y



Source: STANLIB, 2 April 2024

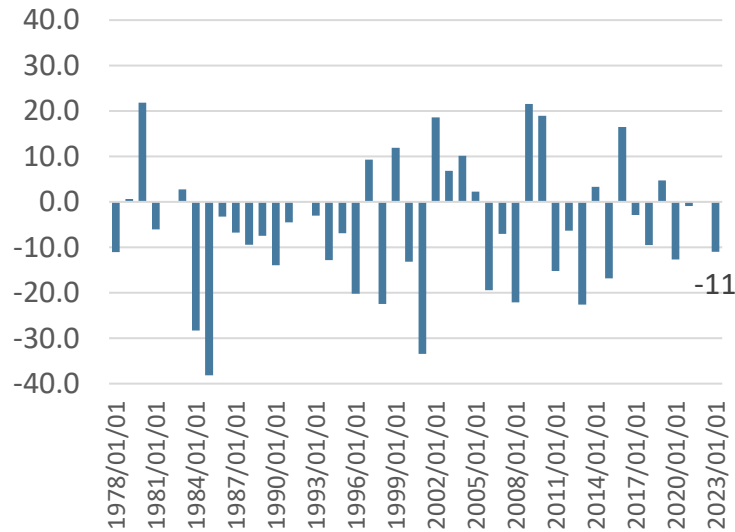
SA Rand annual performance %y/y end of year 2023

Rand per Dollar



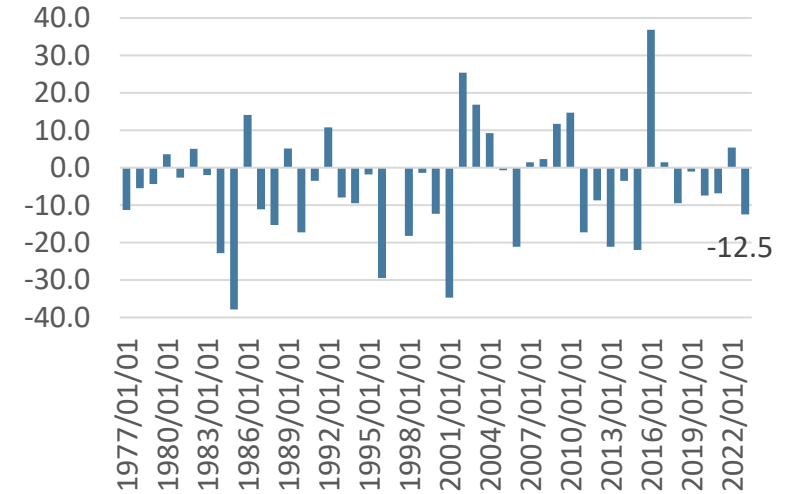
- In **2023**, the Rand depreciated by **-7%** against the US Dollar.

Rand per Euro



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

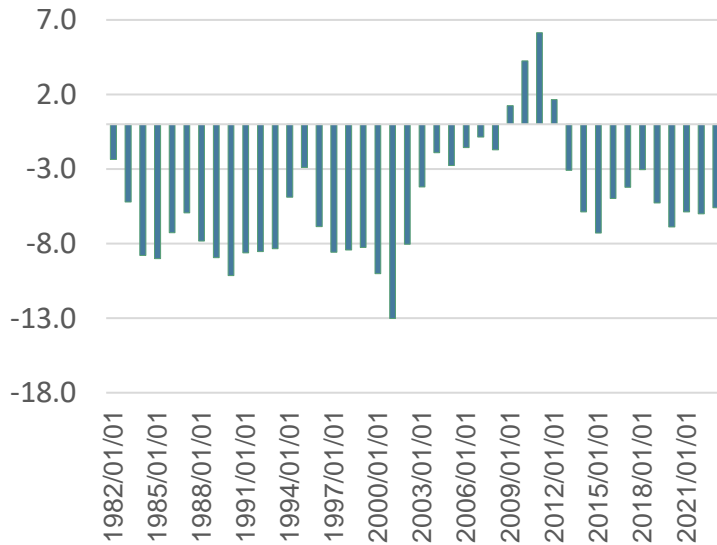
Rand per Pound



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

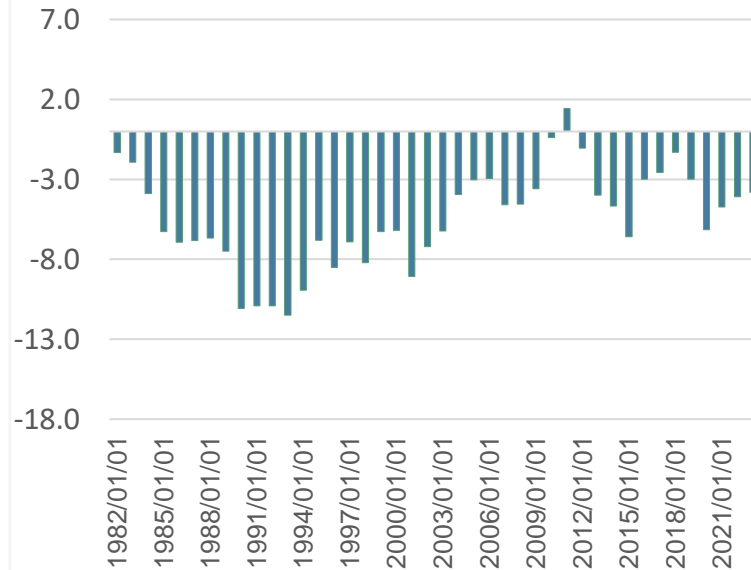
SA Rand vs Majors – long term averages

Rand per Dollar, 10-year average



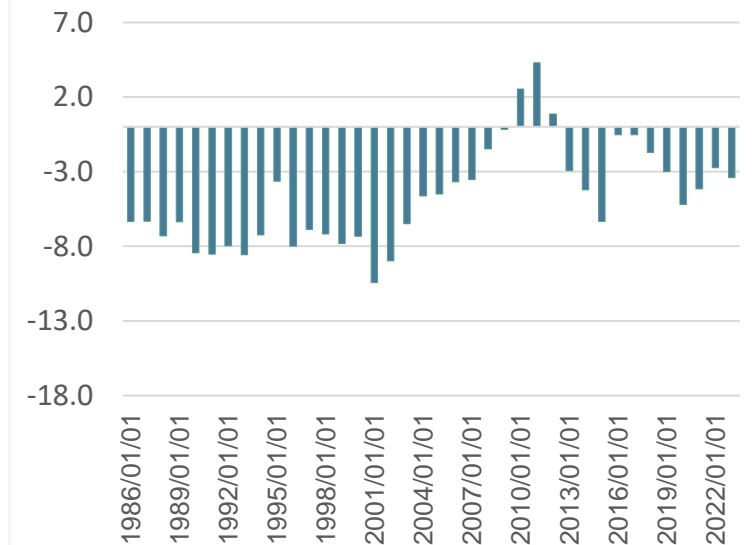
- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.6%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.2%**.
- **In 2023**, the Rand lost **-7%** against USD.

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.

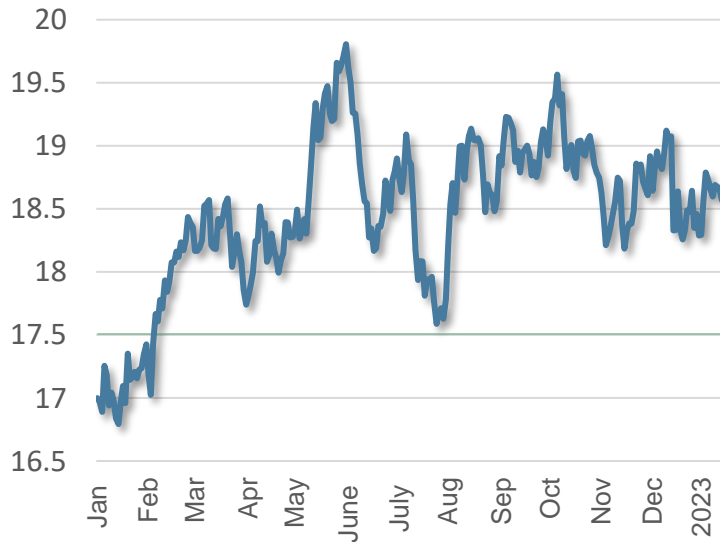
Rand per Pound, 10-year average



- **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.

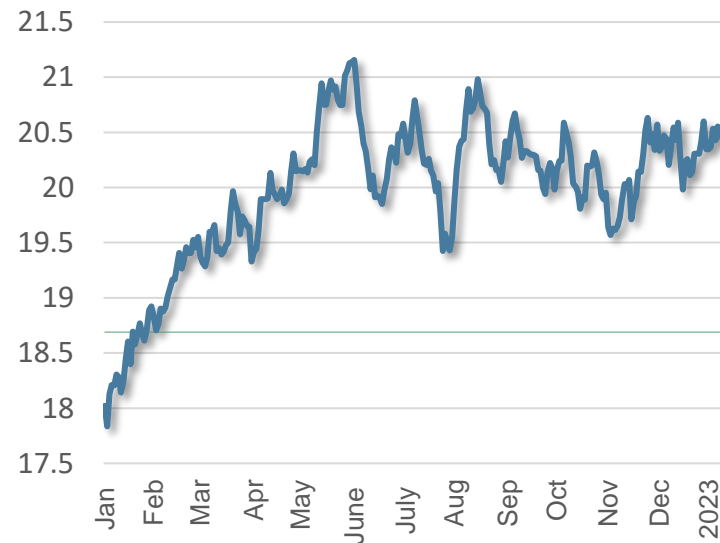
SA Rand vs US Dollar, Euro & Pound in 2023

Rand per Dollar



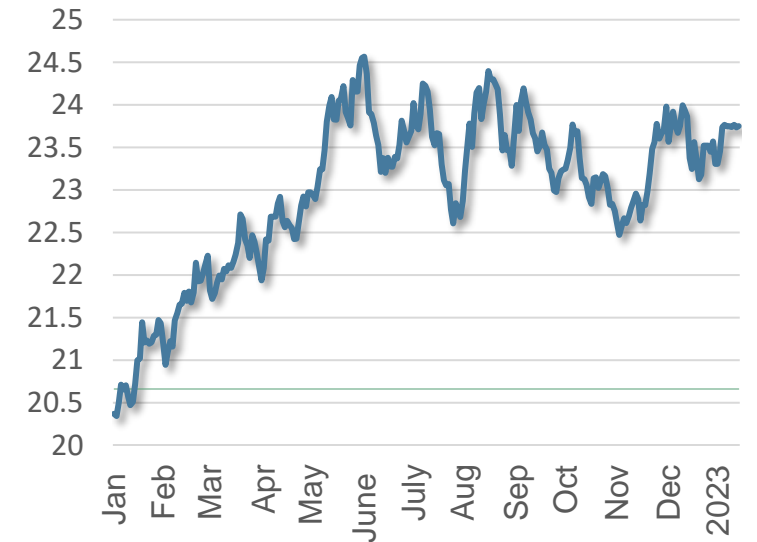
- Start of 2023 R16.99/USD.
- Year-end close R18.28/USD.
- Average rate in 2023 was R18.45/USD
- **In 2023, the Rand depreciated by -7% against USD.**

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.**

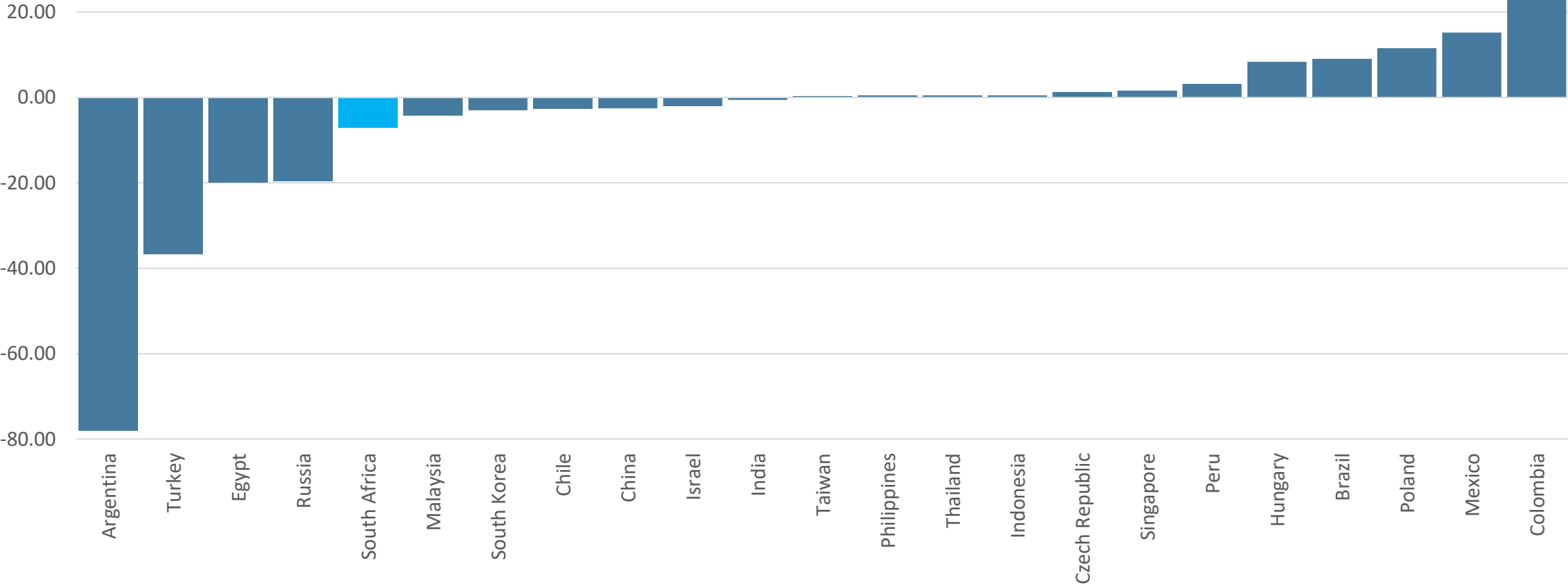
Rand per Pound



- 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

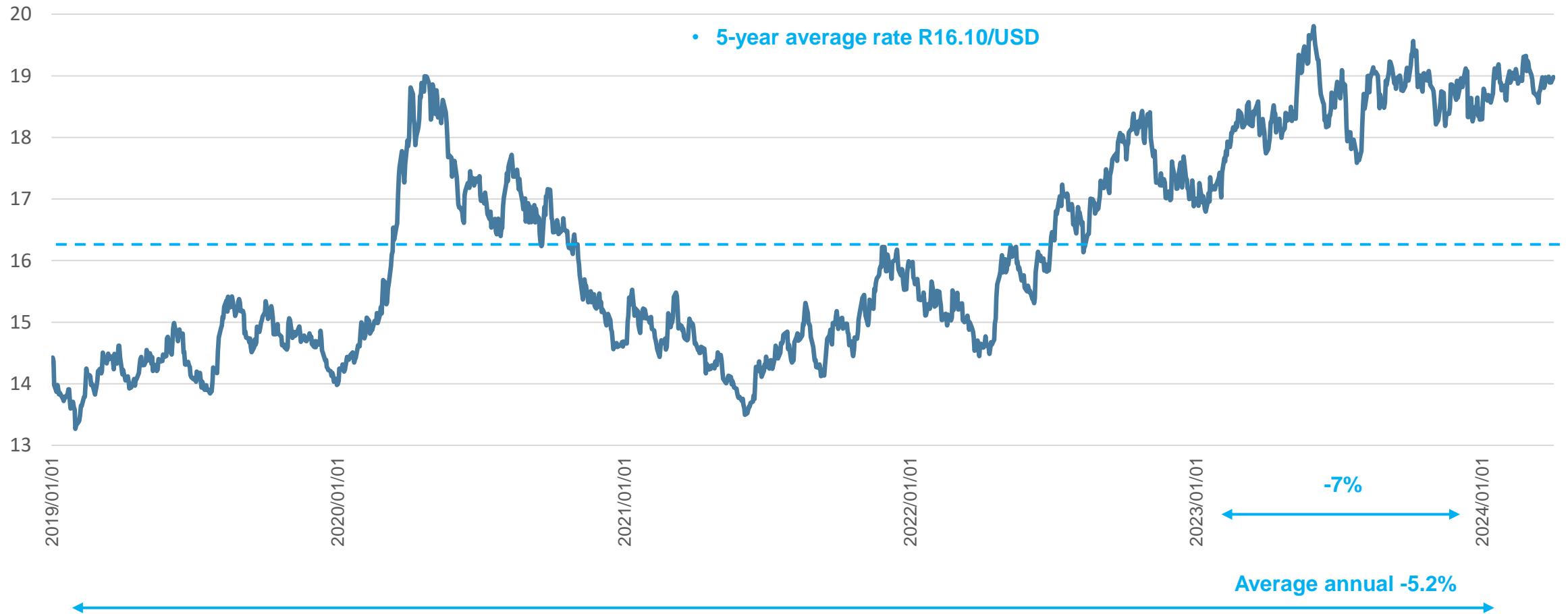
Daily



Source: Analytics Consulting, Macrobond, 2 April 2024

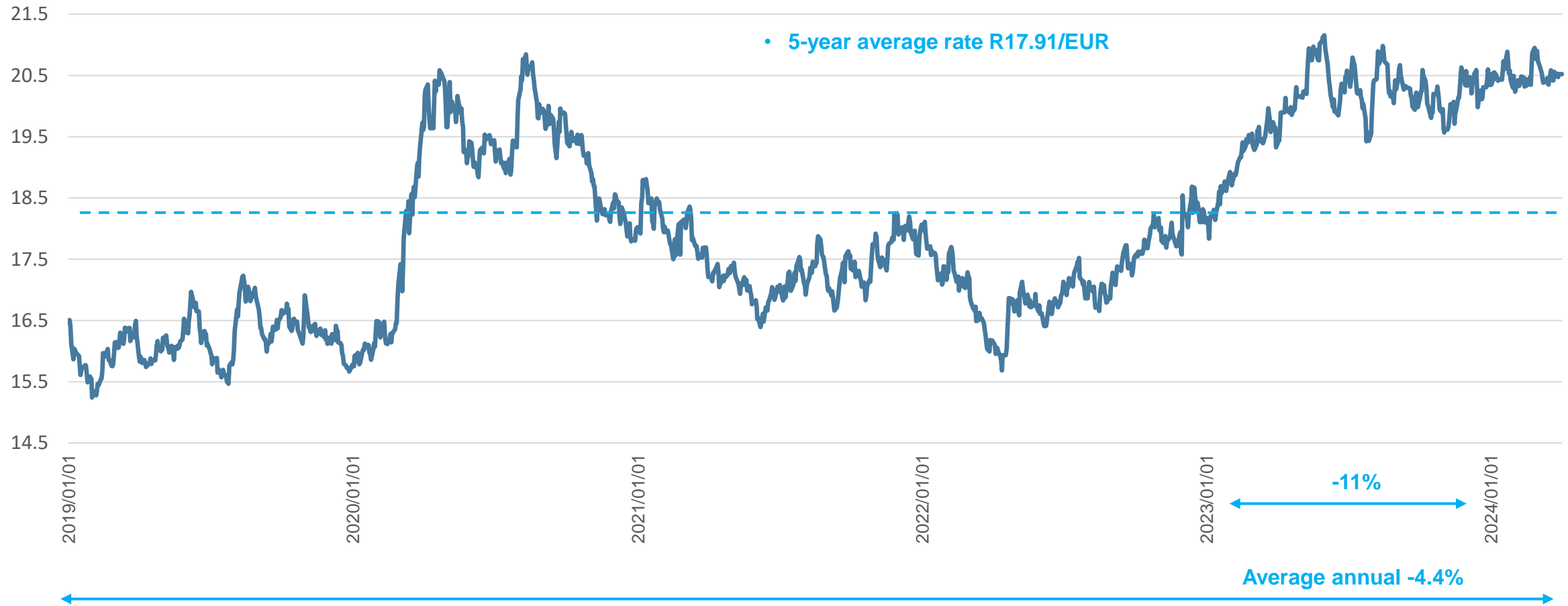
SA Rand vs US Dollar – past 5 years

Daily



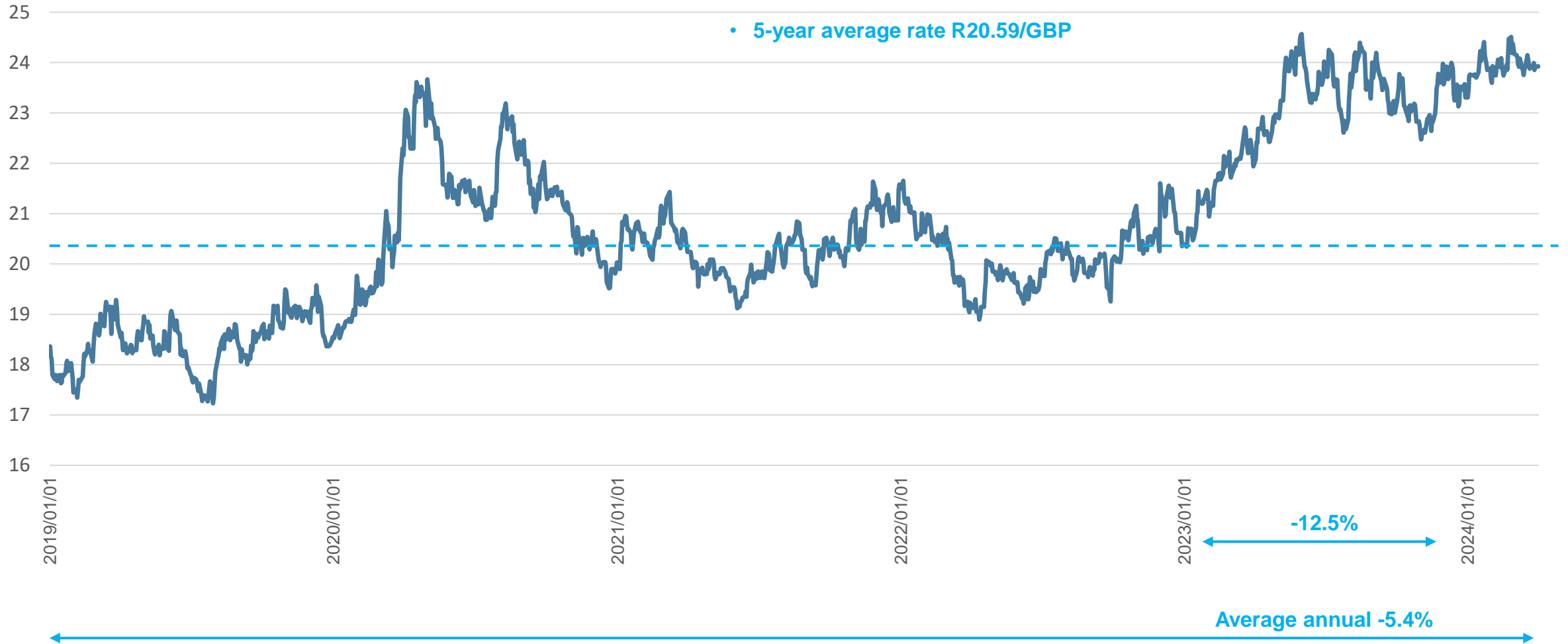
SA Rand vs Euro – past 5 years

Daily



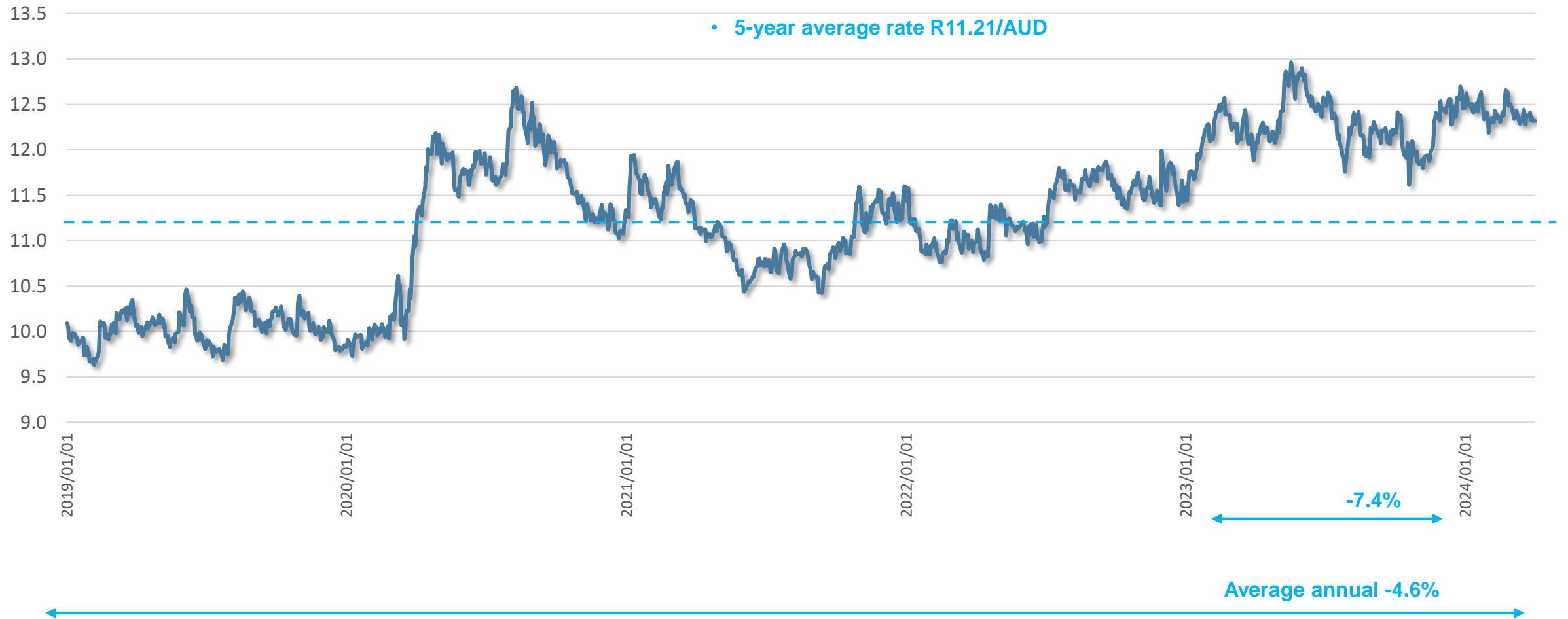
SA Rand vs GBP – past 5 years

Daily



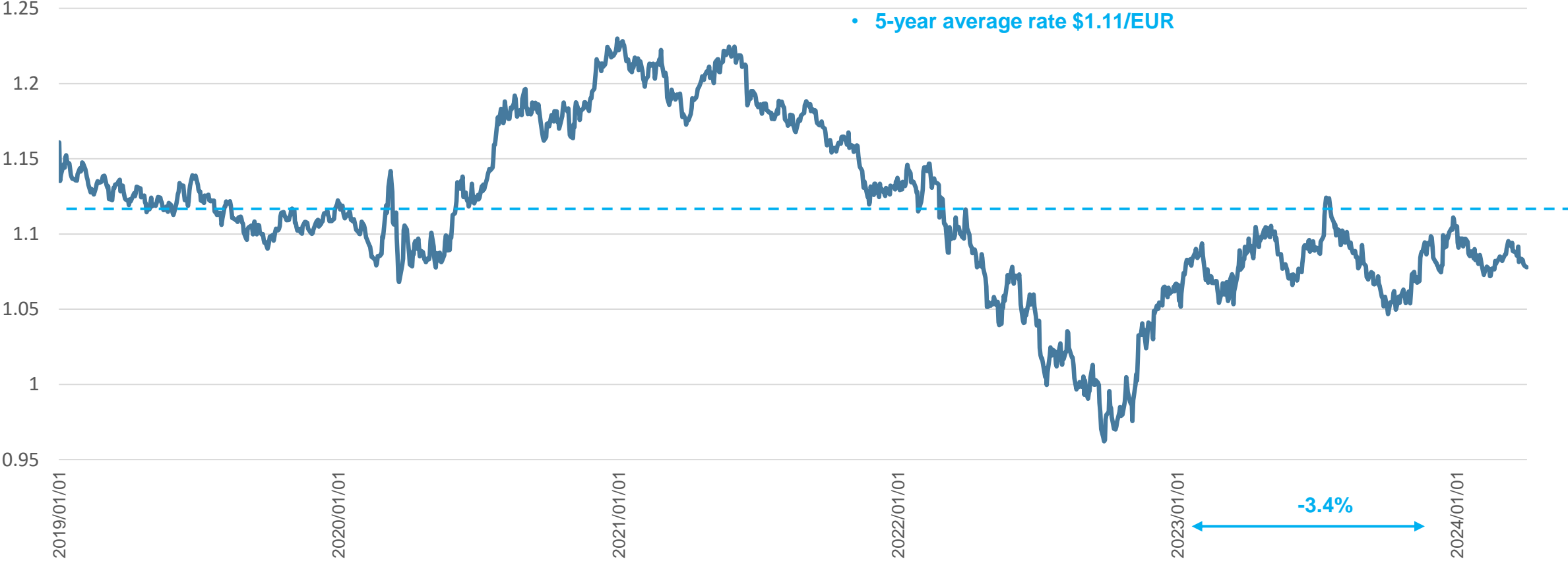
SA Rand vs AUD – past 5 years

Daily



USD vs Euro – past 5 years

Daily



Source: Analytics Consulting, Macrobond, 2 April 2024



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