



**MONTHLY CURRENCY EXCHANGE**  
**02 SEPTEMBER 2024**

**analytics**  
CONSULTING  
FX SOLUTIONS

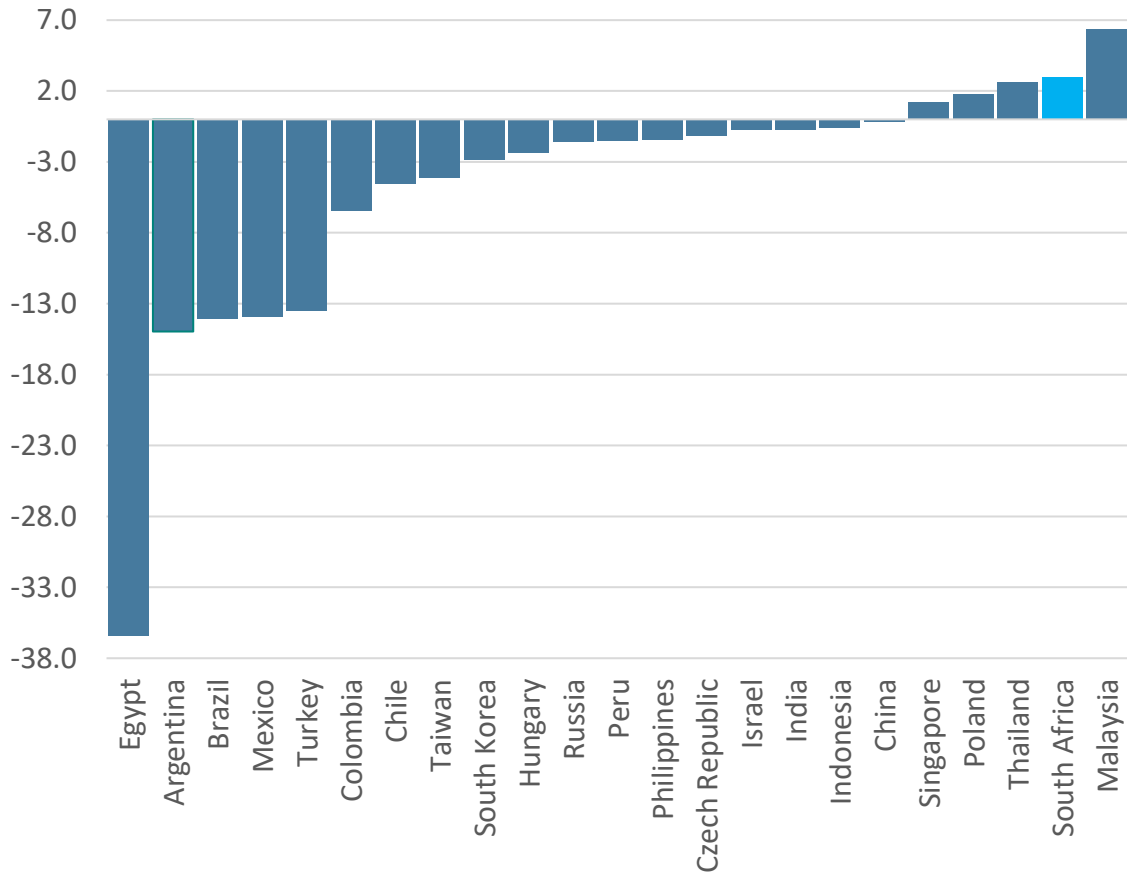
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# Emerging market exchange rate vs USD

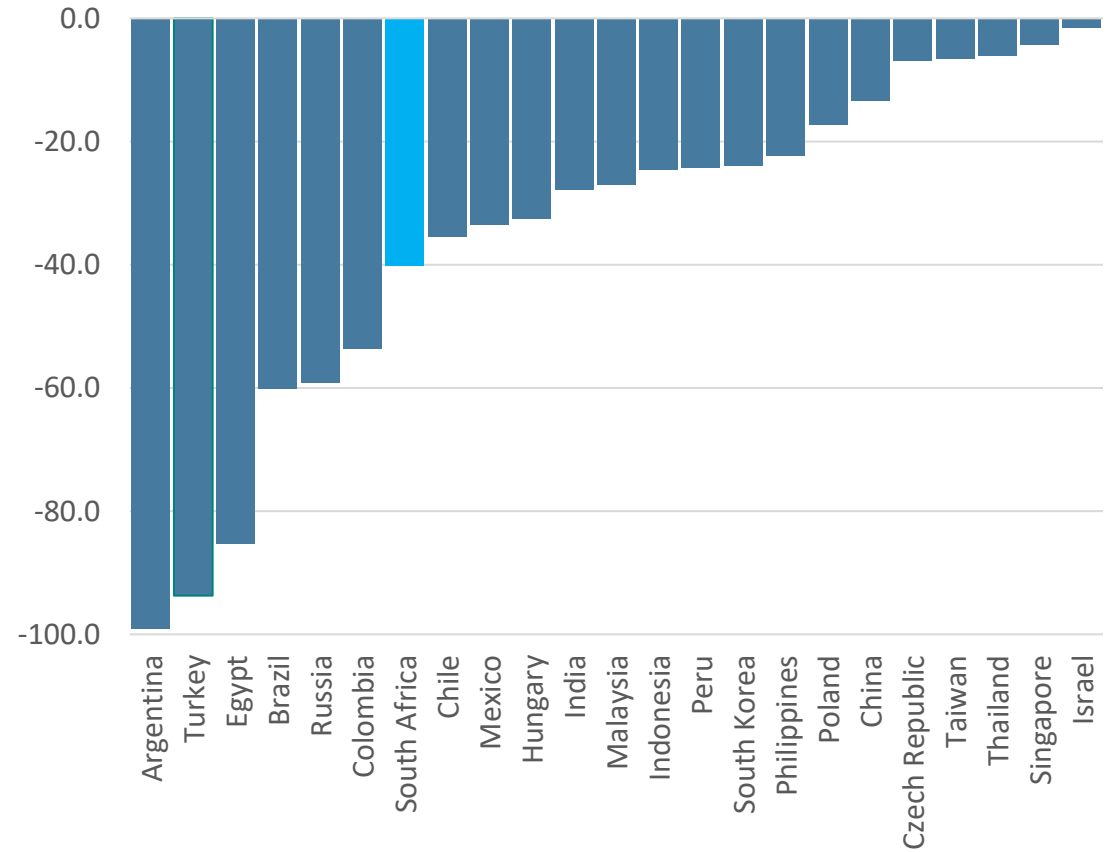
% change year to date

The Rand is the second-best performing EM currency for the year



% change past 10 years

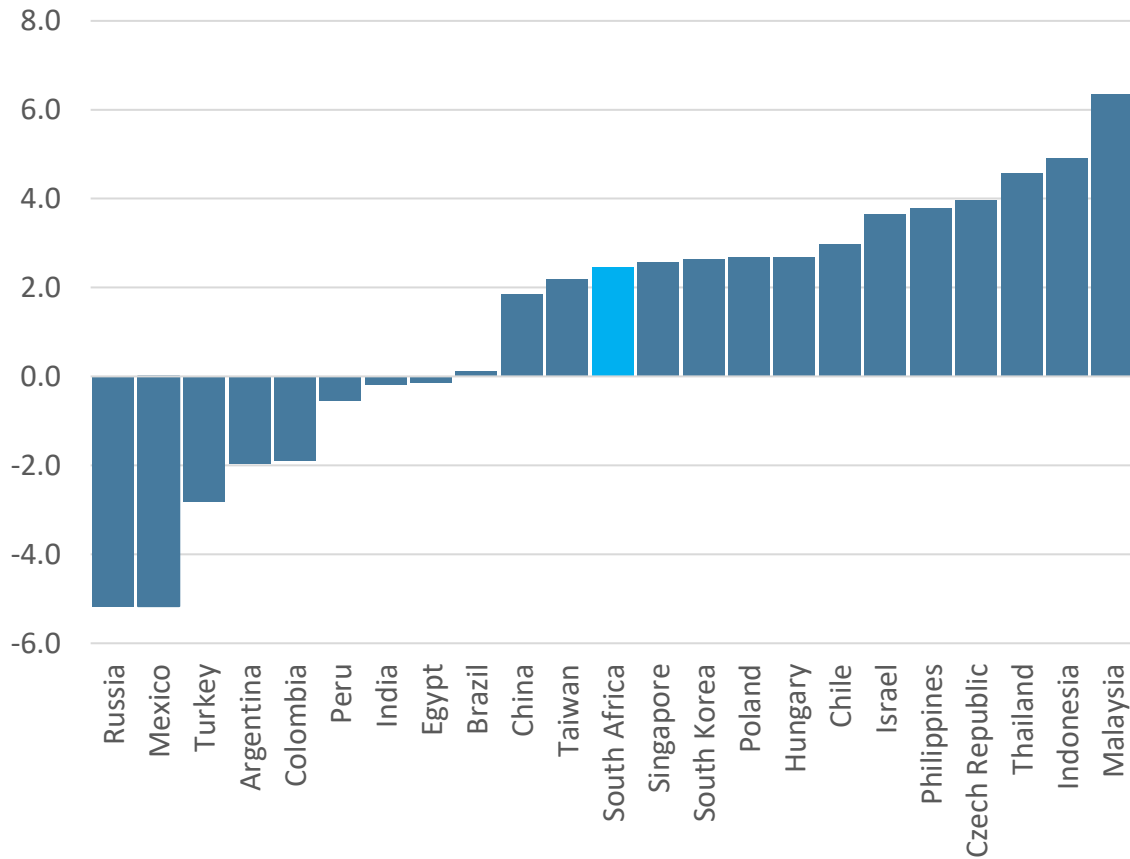
The Rand is still the 7th worst performing EM currency over the past 10 years



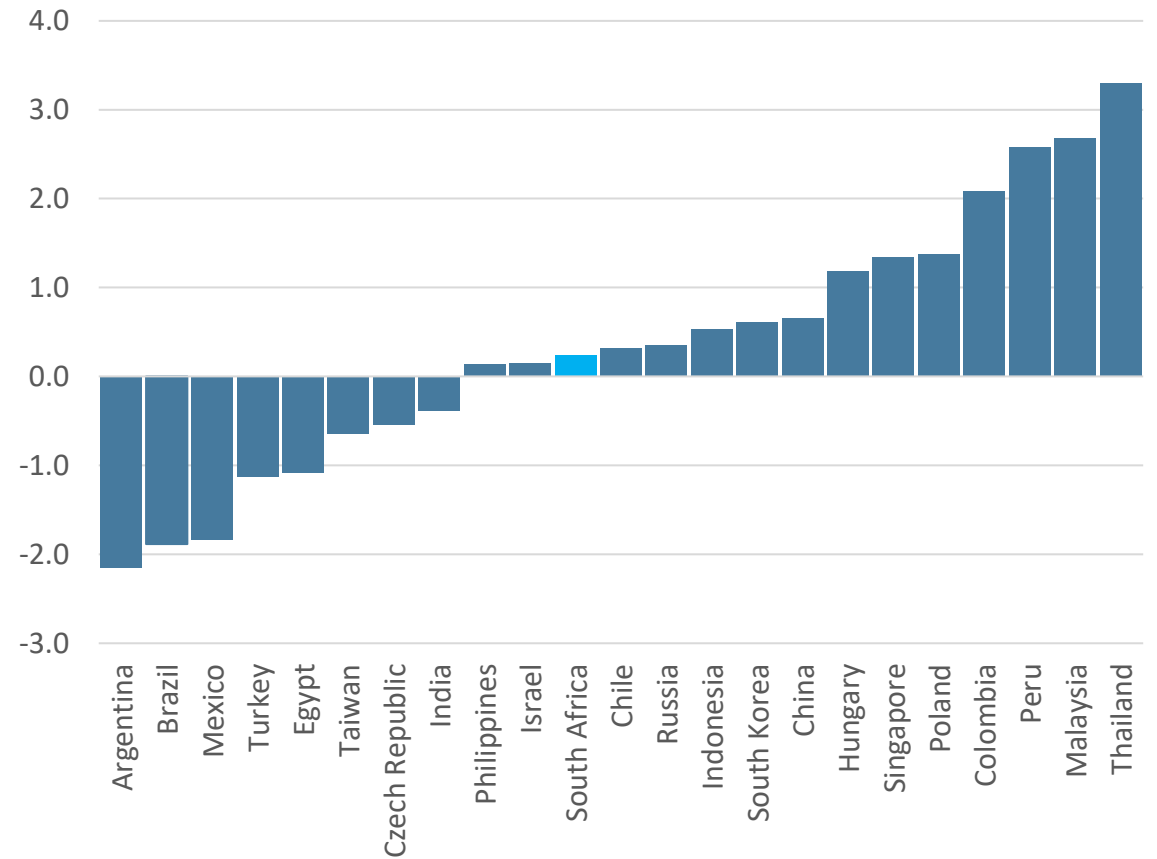
Source: Analytics Consulting, Macrobond, 1 September 2024

# Emerging market exchange rate vs USD

% change August



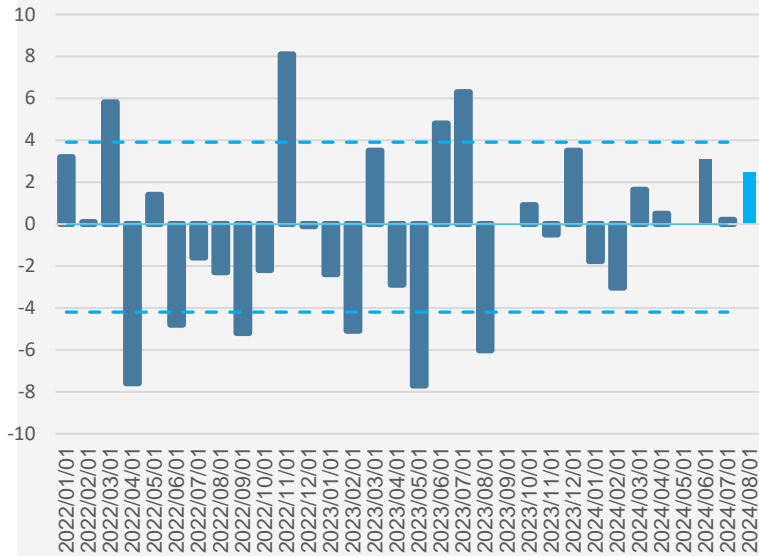
% change July



Source: Analytics Consulting, Macrobond, 1 September 2024

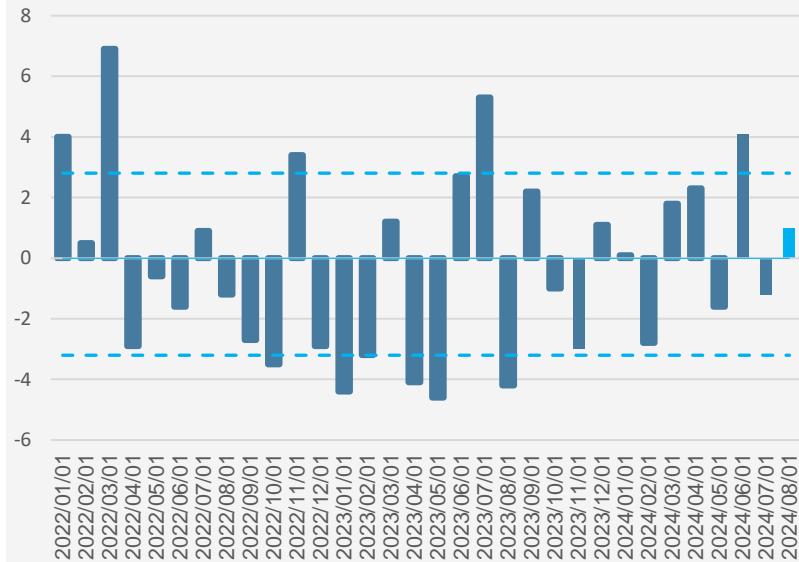
# SA Rand Monthly Momentum

## Rand per Dollar, monthly



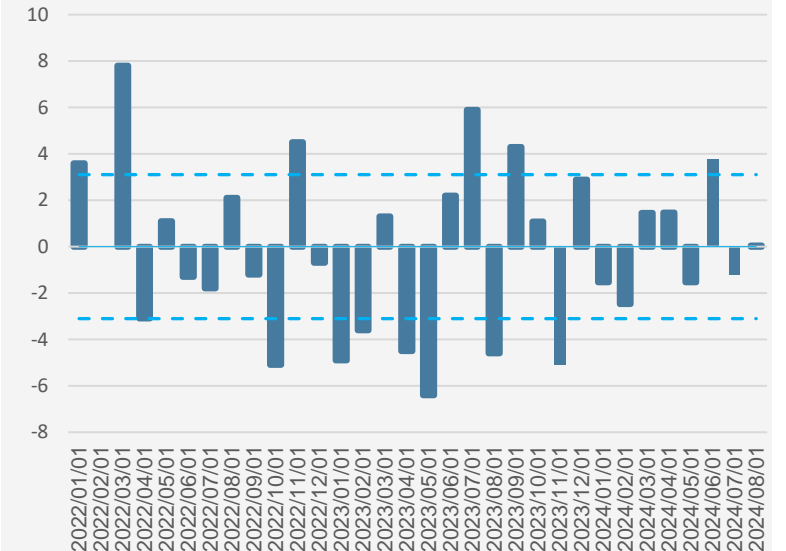
- In August, the Rand **gained 2.5%** against the USD.
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

## Rand per Euro, monthly



- In August, the Rand **gained 1.0%** against the EUR.
- This compares with the long-term monthly average
  - appreciation of 2.8%
  - depreciation of -3.2%

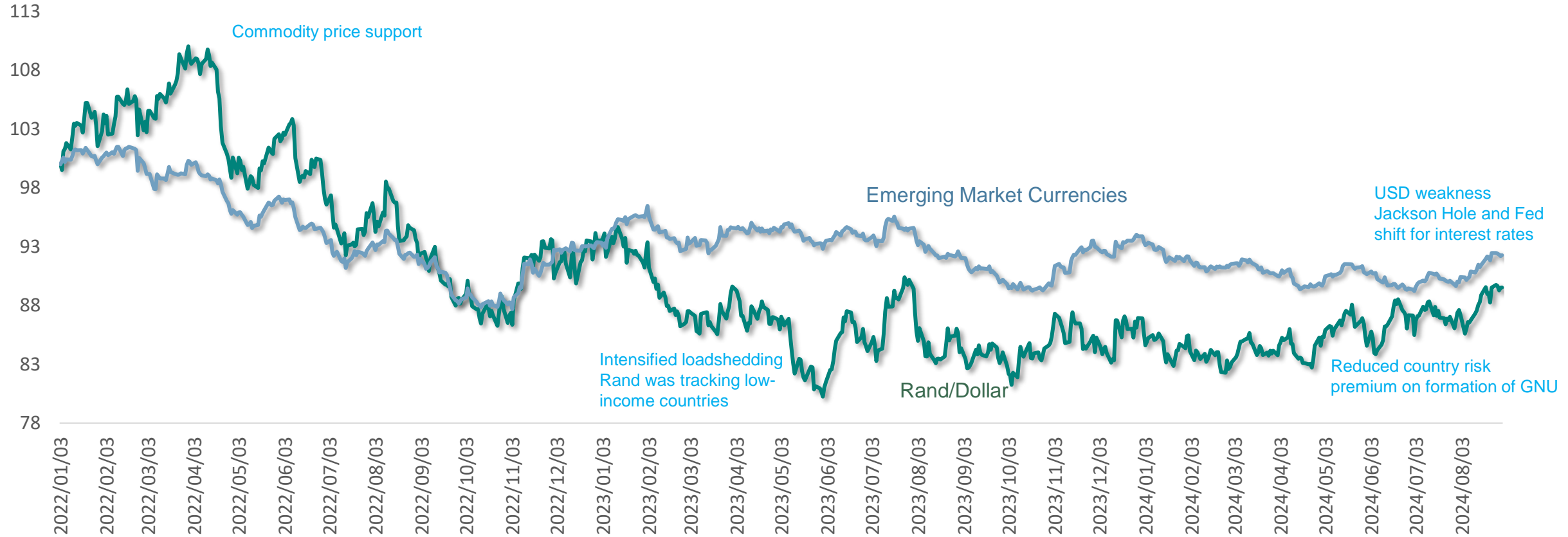
## Rand per Pound, monthly



- In August, the Rand **gained 0.1%** against the GBP.
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%

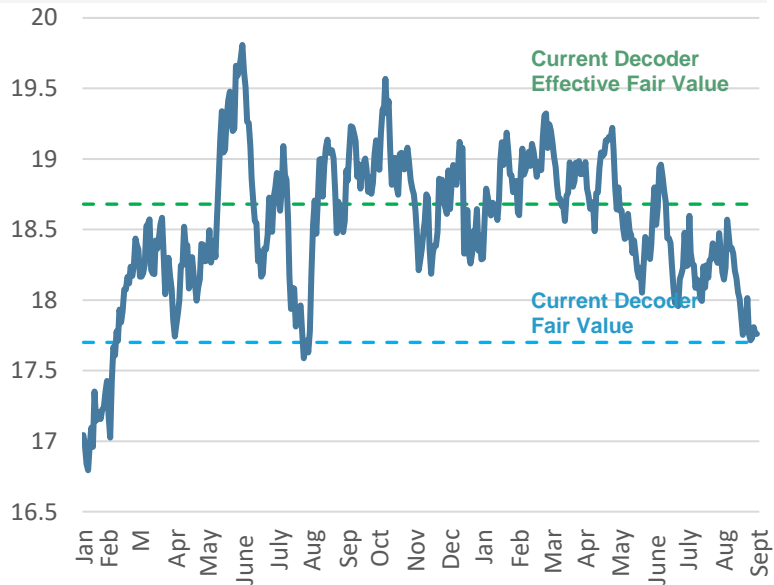
# Analytics Emerging Market Currency Index vs Rand/US Dollar - Gap reflecting SA risk premium

Index, 1 Jan 2022 = 100



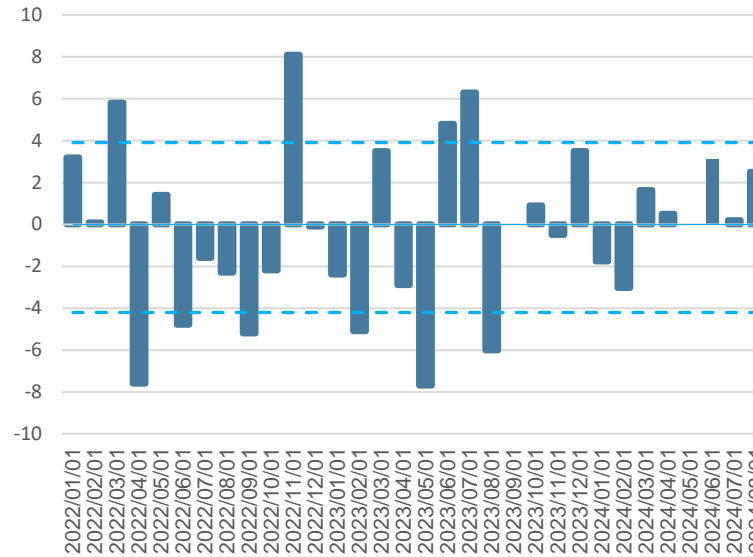
# SA Rand vs US Dollar

Since 2022, daily



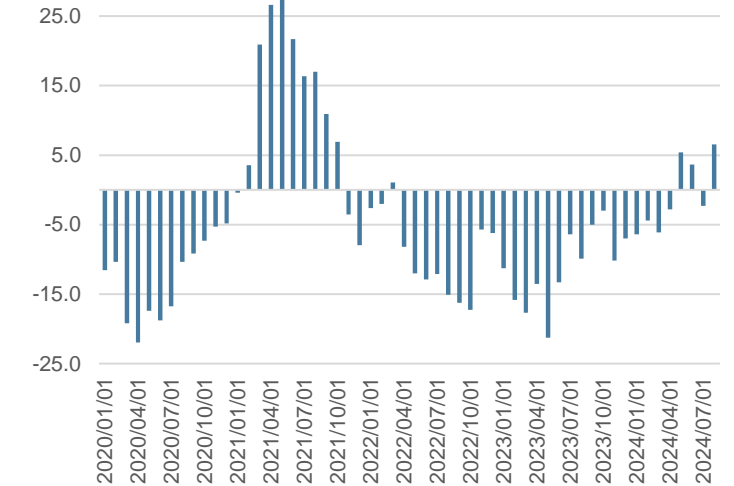
- The Rand started the month at R18.14/USD and ended the month of August at R17.75/USD.
- **The Analytics Currency Decoder fair value is R17.71/USD and the effective fair value with the embedded historic premium is R18.68/USD.**

Month on month performance



- **In August, the Rand gained 2.5%** 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.

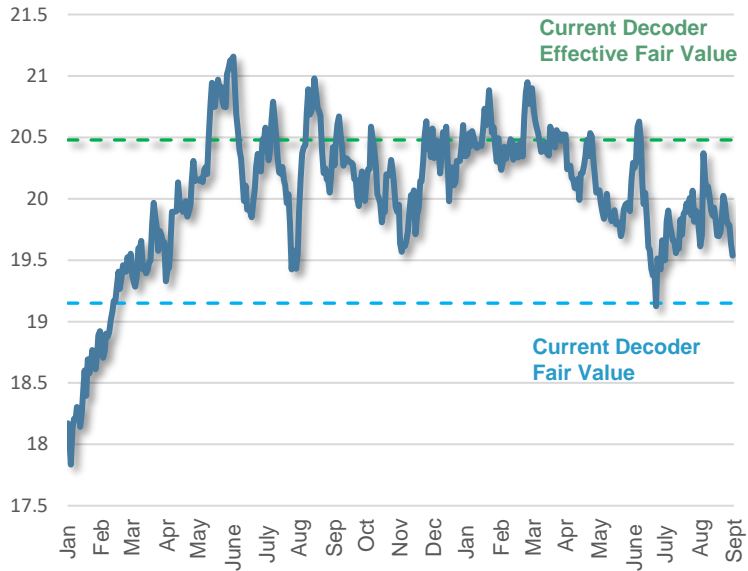
Year on year



- The Rand/USD is **up a substantial 6.5% from a year ago as at the end of August.**
- The Rand/USD has lost -10% of its value since the beginning of 2022. The Rand/USD was only positive on a y/y basis for three of the past 29 months.

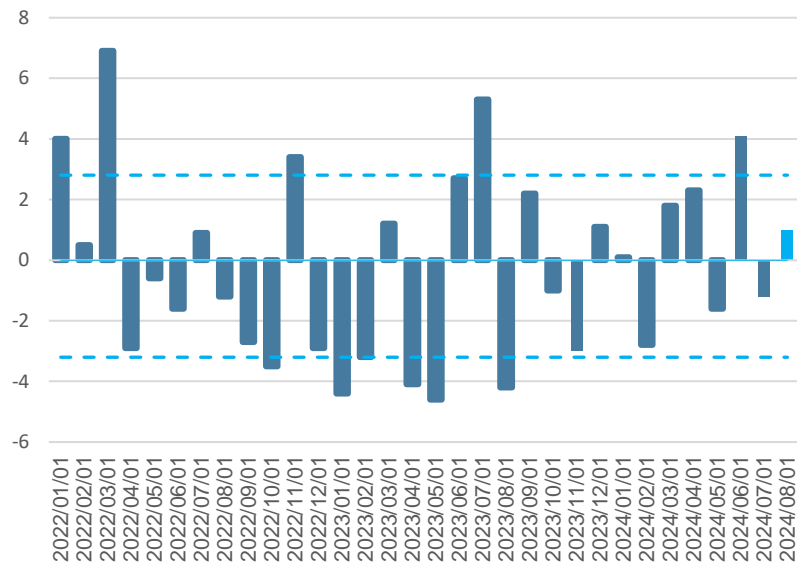
# SA Rand vs Euro

Since 2022, daily



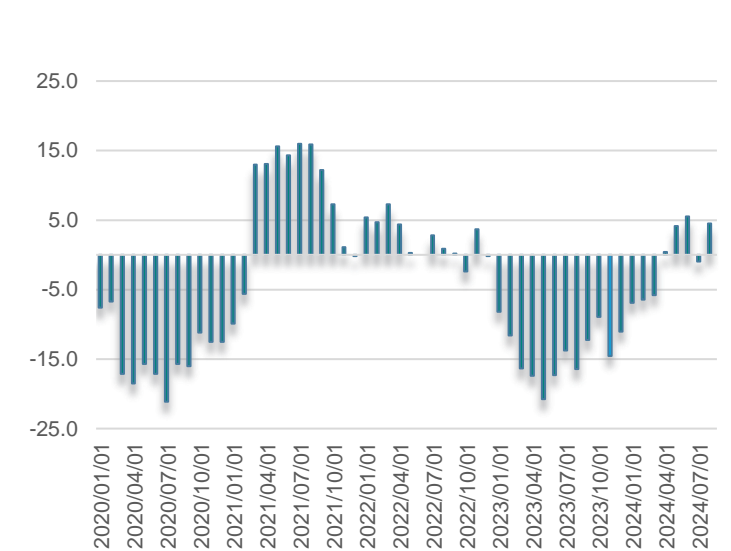
- The Rand started the month at R19.61/EUR and ended the month at R19.53/EUR.
- **The Analytics Currency Decoder fair value is R19.15/EUR and the effective fair value with the embedded historic premium is R20.48/EUR**

Month on month performance



- **In August, the Rand gained 1.0%** against the EUR.
- 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.

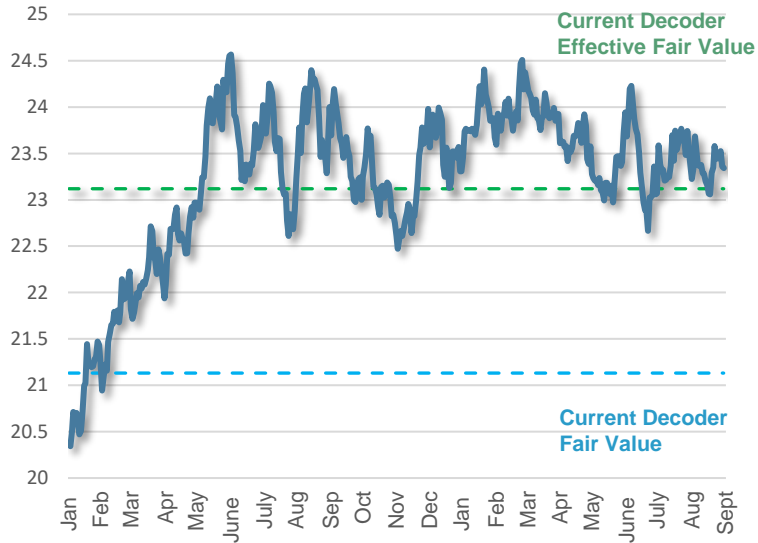
Year on year



- The Rand/EUR is **up 4.5% from a year ago as at the end of August**
- The Rand/EUR has lost -7.5% of its value since the beginning of 2022. The Rand has been positive on a y/y basis in 4 of the last 21 months.

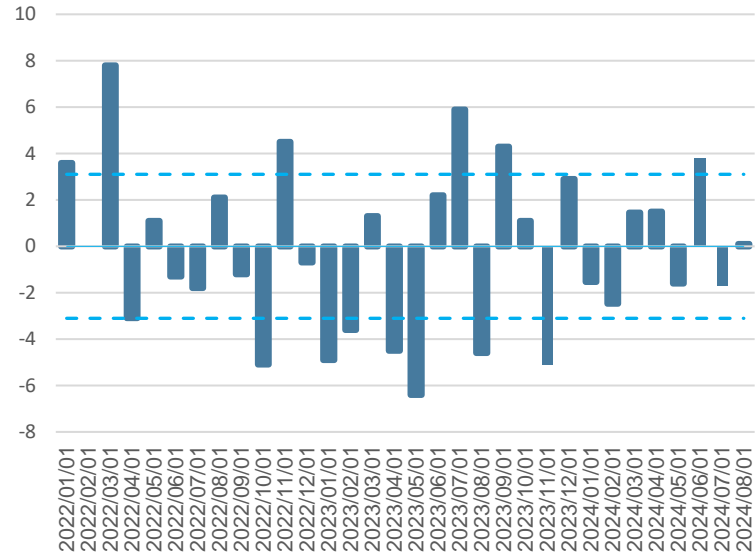
# SA Rand vs British Pound

Since 2022, daily



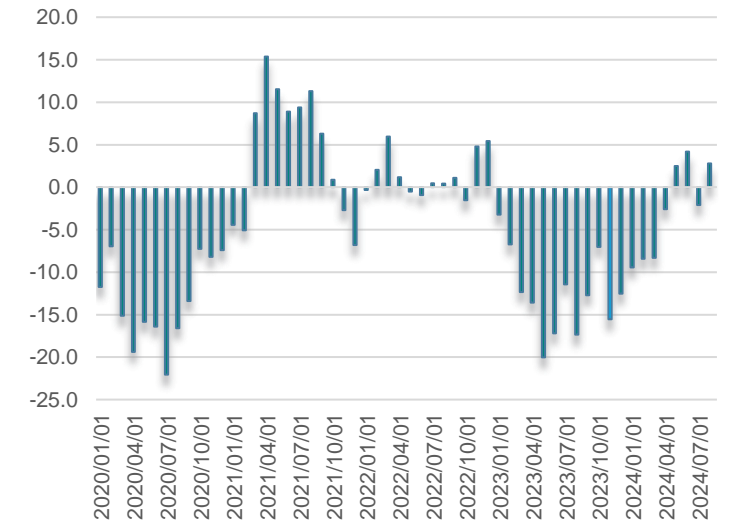
- The Rand started the month at R23.22/GBP and ended the month at R23.34/GBP.
- **The Analytics Currency Decoder fair value is R21.13/GBP and the effective fair value with the embedded historic premium is R23.21/GBP.**

Month on month performance



- **In August, the Rand is up 0.1%** against the GBP.
- 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

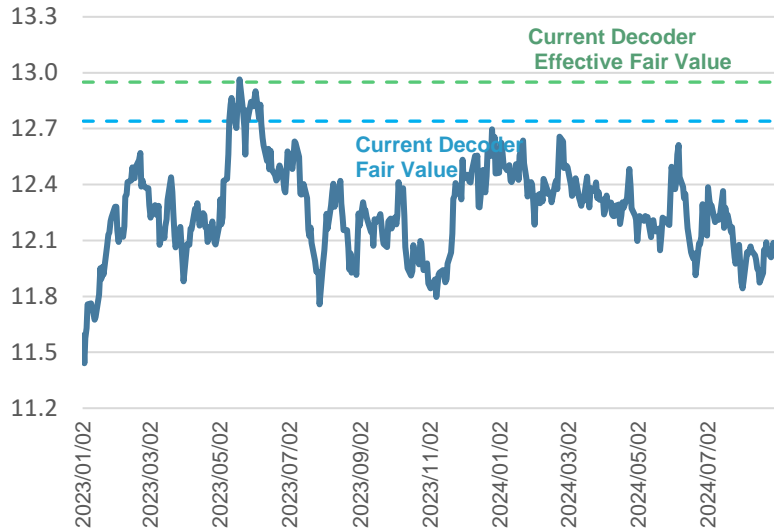


- The Rand/GBP is up **by 2.8% from a year ago as at the end of August.**
- The Rand/GBP has lost -7.9% of its value since the beginning of 2022. The Rand has been positive on a y/y basis for 3 months in the past 21 months.



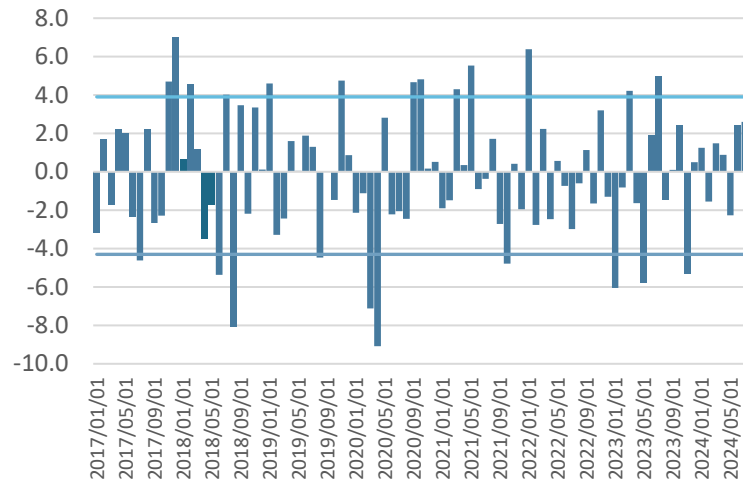
# SA Rand vs Australian Dollar

Since 2022, daily



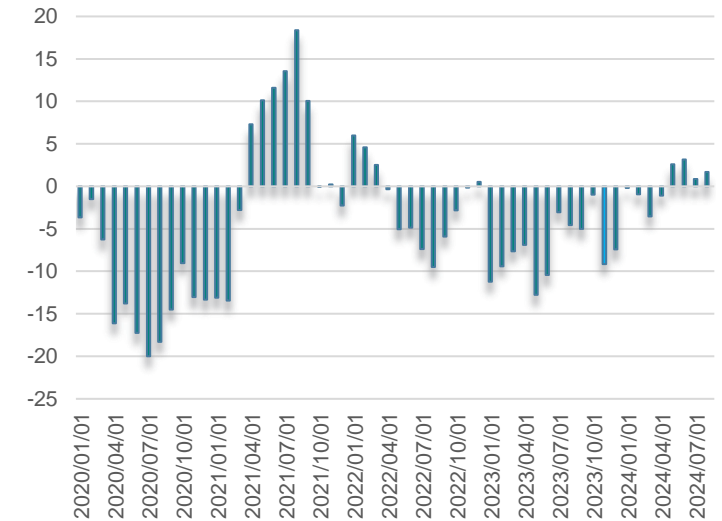
- The Rand started the month at R11.84/AUD and ended the month at R12.04/AUD. **The Rand is up 3.5% against the AUD year to date.**
- **The Analytics Currency Decoder fair value is R12.75/AUD and the effective fair value with the embedded historic premium is R12.95/AUD.**

Month on month performance



- **In August, the Rand lost -1.4% 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.

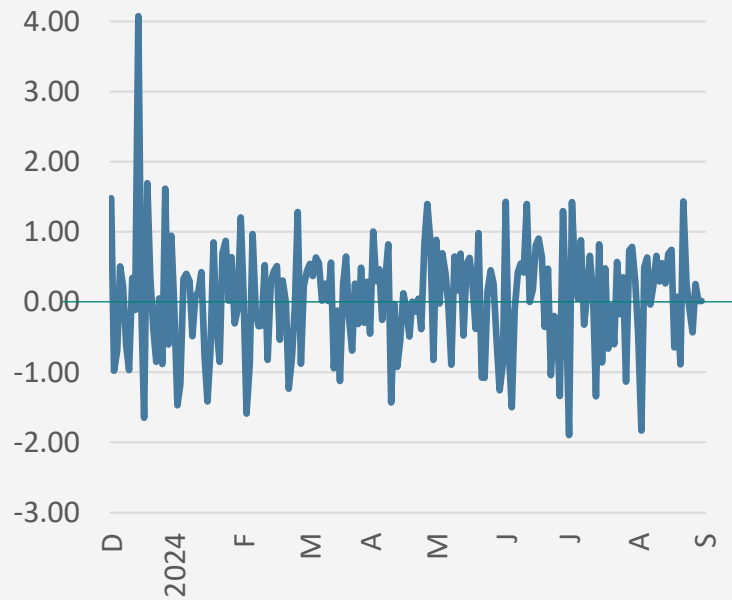
Year on year



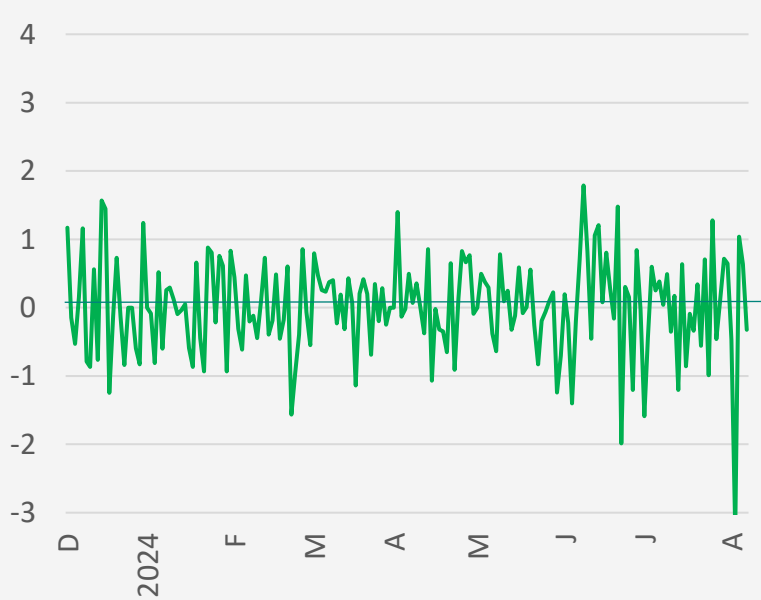
- The Rand/AUD is **up 1.7% from a year ago at the end of August**
- The Rand/AUD has lost -3.6% of its value since the beginning of 2022. The Rand has been positive on a y/y basis for 4 of the past 21 months. The trend is improving.

## SA Rand vs developed market currencies - Volatility

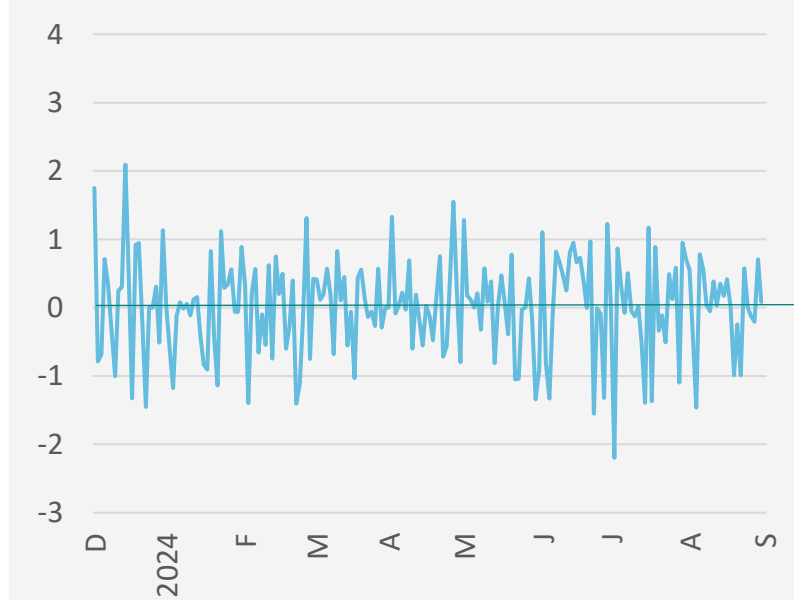
Rand per Dollar, % change, daily



Rand per Euro, % change, daily



Rand per Pound, % change, daily



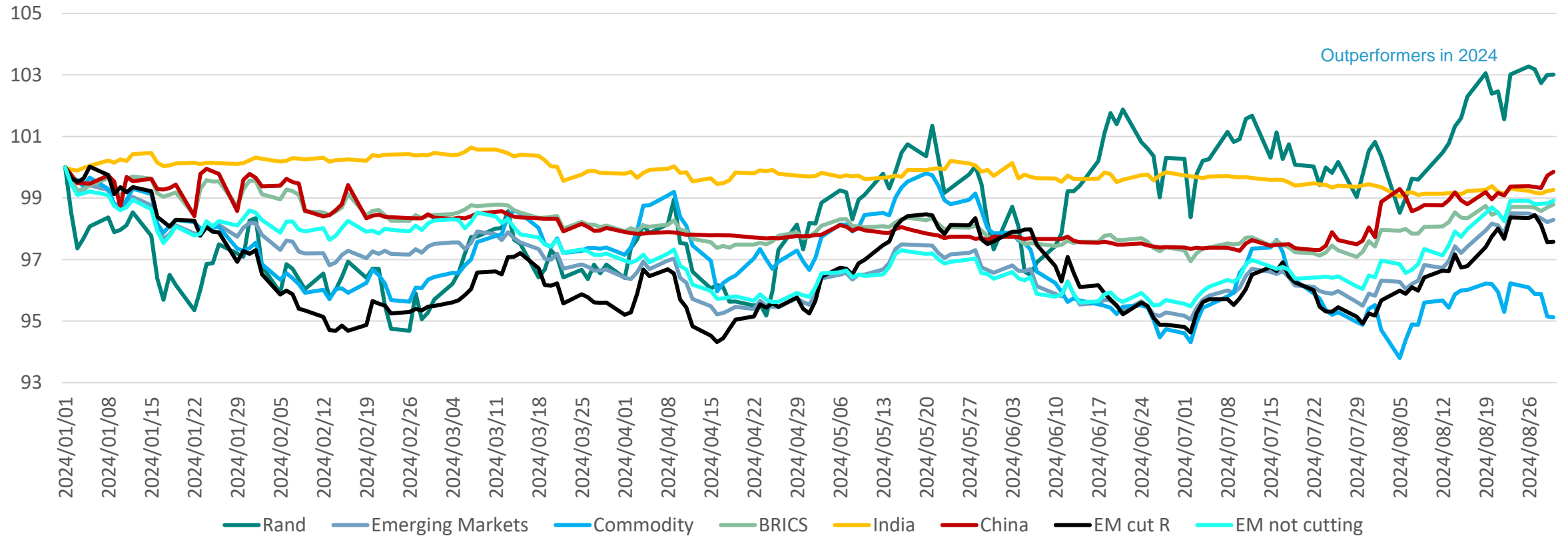
Timing when to buy or sell Rands is always difficult given the volatility of the Rand. This regularly leads to people delaying their currency transactions, hoping for a “more appropriate level” - but then being forced to transact at a less opportune exchange rate. The solution is to place an automatically generated order in the market at your desired currency level, confident in the knowledge that should the Rand reach that level, your buy or sell transaction will be executed.

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

## **Analytics Emerging Market Currency Indices**

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

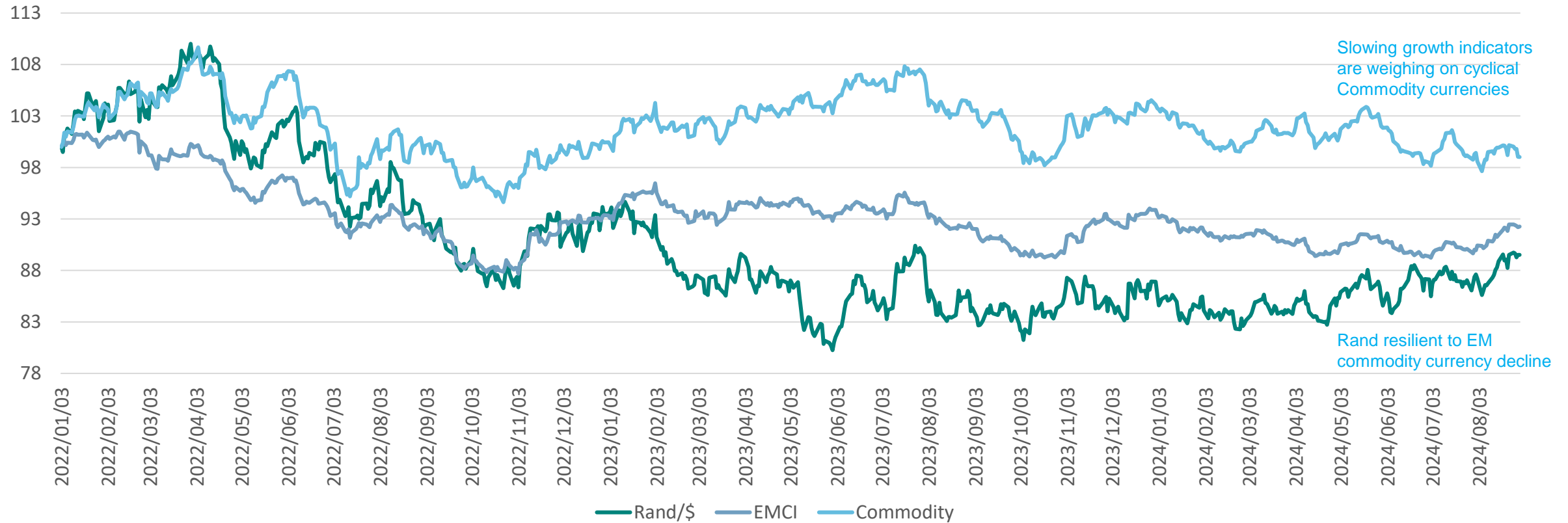
Index, 1 Jan 2024 = 100





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

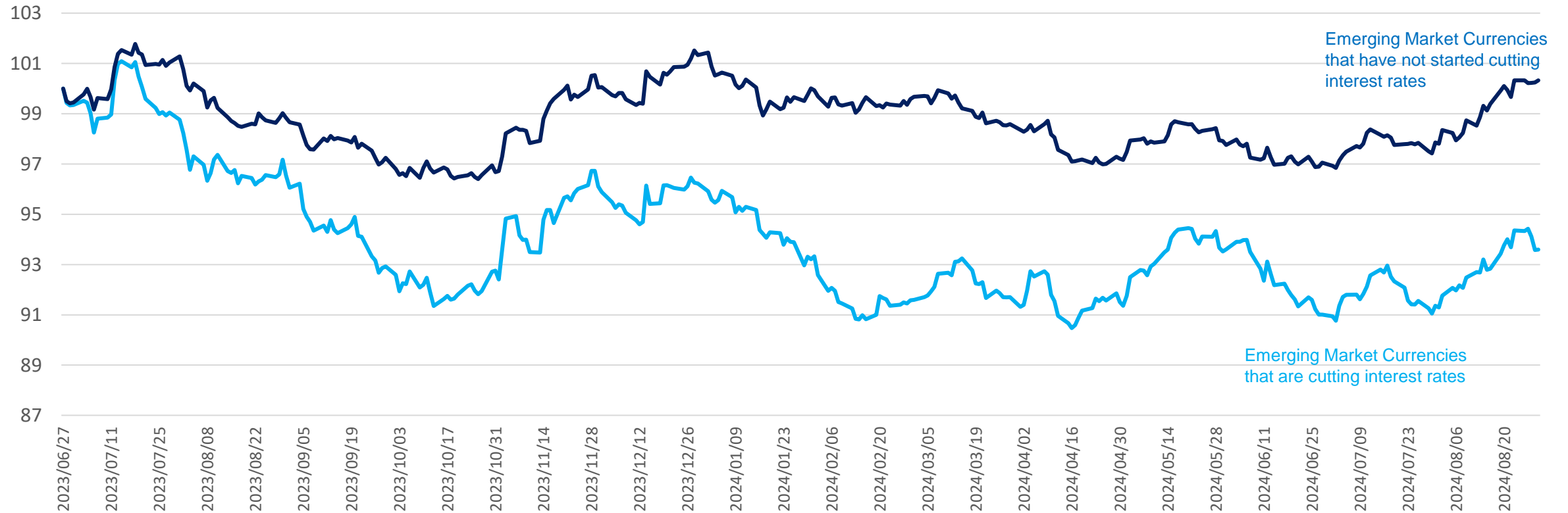
Index, 1 Jan 2022 = 100



# Analytics Emerging Market Currency Indices

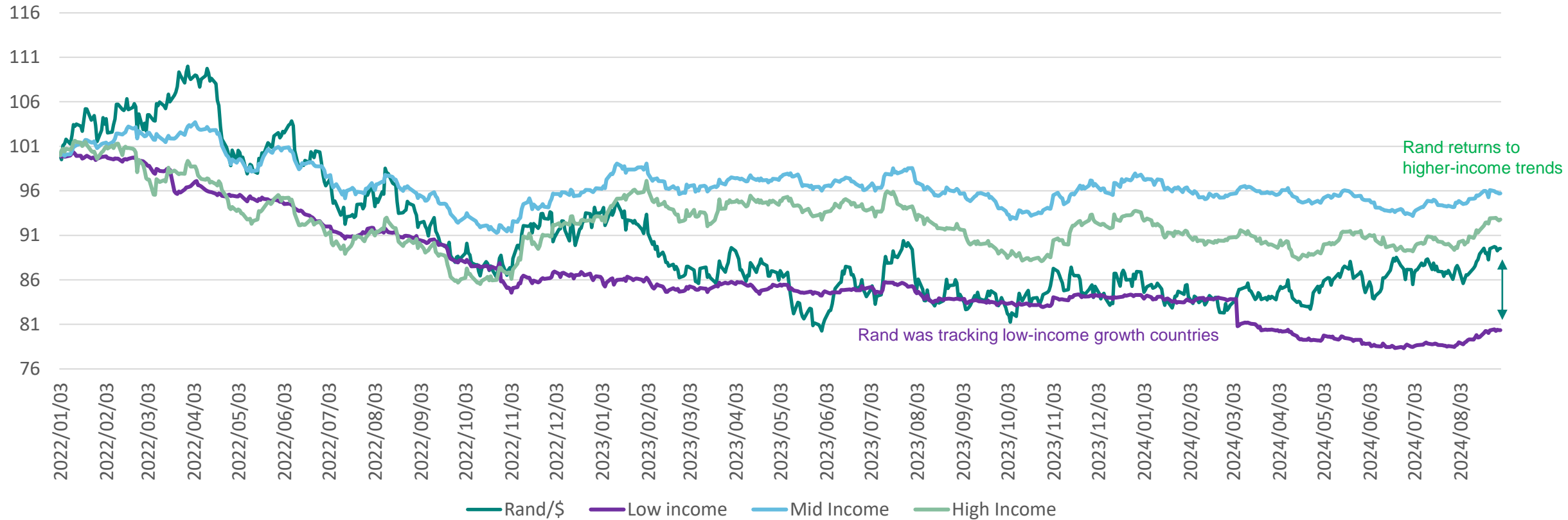
## EM with interest rate cuts vs all other EM currencies

Index, 27 June 2023 = 100



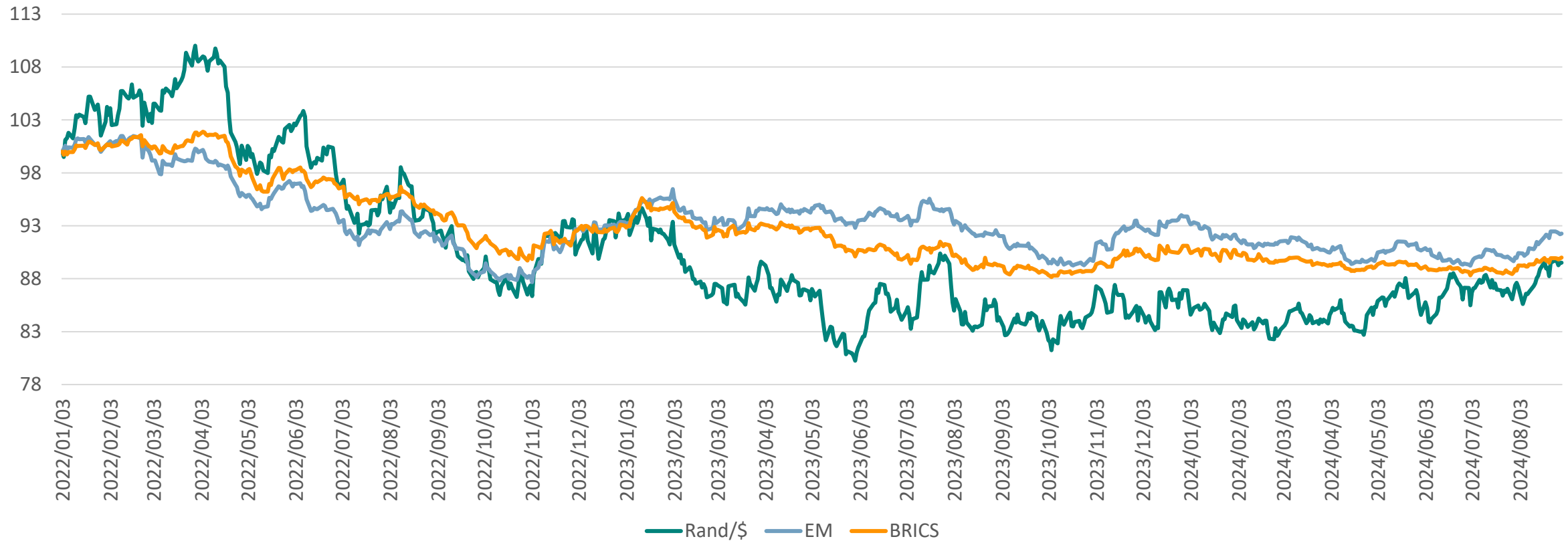
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

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, 31 August 2024



# Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	2022
Rand/USD	6.53	2.98	2.46	0.24	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	-6.48
All Emerging Markets	0.25	-1.72	2.50	0.65	-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	-6.65
EM Commodity Currencies	-4.62	-5.29	-0.29	0.70	-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	0.49
EM Non-Commodity	1.11	-0.85	3.17	0.63	-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	-8.19
Eastern European	0.74	-0.52	3.23	0.26	-2.43	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	-5.75
High Income	1.00	-1.01	3.45	-1.07	-1.46	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	-6.90
Upper Middle Income	-0.37	-1.94	1.08	1.27	-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	-3.70
Low Income	-4.19	-4.67	2.17	-0.09	-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	-13.63
EM Latin America	-6.06	-6.30	-0.49	0.77	-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	1.39
EM Asia	1.61	-0.22	3.03	0.91	-0.04	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	-7.37
BRICS	0.82	-1.21	1.22	-0.04	-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	-3.06	-2.73	2.45	0.39	-2.78																
EM not cutting rates	1.51	-0.99	2.52	0.83	-0.71																

Source: Analytics Consulting, Macrobond, 31 August 2024

## Emerging Market Currency Performance %

Emerging market currencies/USD	Y/Y	YTD	Aug	July	June	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	2022
Argentina, ARS per USD	-63.19	-14.96	-1.97	-2.15	-1.83	-2.07	-3.92	-1.77	-1.91	-2.15	<b>-78.07</b>	-55.40	-2.92	0.21	-0.22	-21.35	-3.21	-6.75	<b>-42.08</b>
China, CNY per USD	2.73	-0.15	1.84	0.66	-0.34	0.10	-0.73	-0.54	-1.31	-0.22	<b>-2.56</b>	0.17	3.19	-1.96	-0.49	-1.55	1.58	-2.04	<b>-7.90</b>
Peru, PEN per USD	-1.58	-1.53	-0.55	2.57	-1.99	-0.14	1.44	2.10	0.29	-3.06	<b>3.16</b>	1.00	2.50	-0.66	-2.64	-2.54	1.53	1.46	<b>4.45</b>
Philippines, PHP per USD	0.87	-1.44	3.78	0.14	0.16	-1.41	-2.67	-0.12	0.09	-1.39	<b>0.48</b>	0.19	2.36	-0.30	0.01	-3.29	1.68	1.81	<b>-8.06</b>
Indonesia, IDR per USD	-1.89	-0.61	4.92	0.53	-0.67	0.02	-3.31	-1.05	0.30	-2.19	<b>0.51</b>	0.90	2.47	-2.76	-1.74	-0.91	0.45	-0.21	<b>-8.16</b>
Singapore, SGD per USD	3.50	1.23	2.58	1.35	-0.31	0.89	-1.37	-0.37	-0.57	-1.27	<b>1.62</b>	1.17	2.60	-0.28	-1.10	-1.72	2.56	0.10	<b>0.50</b>
Colombia, COP per USD	-1.30	-6.49	-1.90	2.08	-6.85	0.73	0.92	2.06	-0.38	-0.95	<b>24.79</b>	3.50	2.74	-1.44	0.51	-5.20	1.73	5.99	<b>-16.10</b>
South Korea, KRW per USD	-1.00	-2.89	2.64	0.61	0.31	0.08	-3.58	-1.06	-0.24	-2.61	<b>-3.01</b>	0.17	4.19	-0.03	-2.05	-3.69	3.94	0.60	<b>-5.35</b>
Malaysia, MYR per USD	7.39	6.35	6.34	2.68	-0.21	1.39	-0.57	0.26	-0.33	-2.85	<b>-4.20</b>	1.40	2.25	-1.45	-1.18	-2.86	3.11	-1.13	<b>-5.37</b>
Egypt, EGP per USD	-36.45	-36.40	-0.14	-1.09	-1.58	1.22	-35.42	-34.81	0.02	0.07	<b>-19.95</b>	-0.08	0.06	0.15	-0.20	0.08	0.01	0.13	<b>-36.55</b>
Taiwan, TWD per USD	-0.48	-4.13	2.19	-0.64	0.07	0.31	-2.99	-1.13	-1.35	-1.72	<b>0.33</b>	2.22	3.62	-0.70	-1.17	-1.27	0.92	-1.40	<b>-9.90</b>
Thailand, THB per USD	2.83	2.61	4.57	3.30	0.19	1.06	-3.54	-1.66	-1.24	-1.39	<b>0.51</b>	2.22	2.62	2.15	-5.03	-2.47	1.99	-1.71	<b>-4.00</b>
Czech Republic, CZK per USD	-2.57	-1.14	3.96	-0.54	-2.74	3.44	-0.53	-0.04	-2.02	-2.49	<b>1.23</b>	-0.34	4.19	-0.52	-3.85	-2.48	2.96	2.37	<b>-3.46</b>
Russia, RUB per USD	6.00	-1.55	-5.19	0.35	4.85	3.32	-1.48	-0.43	-2.50	-0.56	<b>-19.54</b>	-0.02	3.86	5.40	-1.96	-4.77	-1.35	-9.10	<b>4.06</b>
Israel, ILS per USD	4.26	-0.74	3.66	0.15	-1.24	0.41	-4.34	-2.52	1.89	-1.06	<b>-2.02</b>	3.39	8.71	-5.94	-0.18	-3.58	2.89	0.65	<b>-11.80</b>
Chile, CLP per USD	-6.72	-4.55	2.98	0.32	-3.27	4.21	1.11	-1.36	-3.51	-6.23	<b>-2.61</b>	-0.71	3.90	-0.12	-5.03	-1.97	-1.36	1.50	<b>-0.01</b>
Brazil, BRL per USD	-13.60	-14.11	0.11	-1.88	-5.43	-1.31	-4.02	-0.63	-0.55	-1.85	<b>8.95</b>	1.62	2.41	-0.11	-1.63	-3.89	0.50	6.08	<b>5.39</b>
Mexico, MXN per USD	-14.69	-13.94	-5.17	-1.84	-6.87	0.05	0.09	2.68	0.68	-1.53	<b>15.19</b>	2.56	4.08	-3.53	-3.23	-0.91	1.83	3.51	<b>5.02</b>
Poland, PLN per USD	5.78	1.79	2.68	1.38	-2.20	2.80	-1.31	0.04	-0.17	-1.29	<b>11.56</b>	1.34	5.65	3.90	-5.73	-3.16	2.46	4.69	<b>-8.12</b>
Hungary, HUF per USD	-2.14	-2.34	2.69	1.19	-2.58	1.74	-0.54	-0.47	-2.70	-2.02	<b>8.35</b>	0.74	3.60	1.92	-4.53	-0.19	2.83	1.68	<b>-13.61</b>
India, INR per USD	-1.47	-0.71	-0.19	-0.38	0.13	0.02	-0.68	-0.58	0.16	0.26	<b>-0.54</b>	0.18	-0.13	-0.29	-0.59	-0.53	-0.10	0.79	<b>-10.02</b>
Turkey, TRY per USD	-21.59	-13.49	-2.82	-1.13	-1.77	0.54	-3.58	-3.49	-2.82	-2.85	<b>-36.61</b>	-2.33	-1.95	-3.11	-2.75	1.02	-0.36	-20.35	<b>-29.04</b>
South Africa, ZAR per USD	4.51	2.98	2.46	0.24	3.06	0.00	2.15	1.34	-3.04	-1.77	<b>-7.00</b>	3.45	-0.90	0.93	-0.02	-6.02	4.50	4.80	<b>-6.20</b>



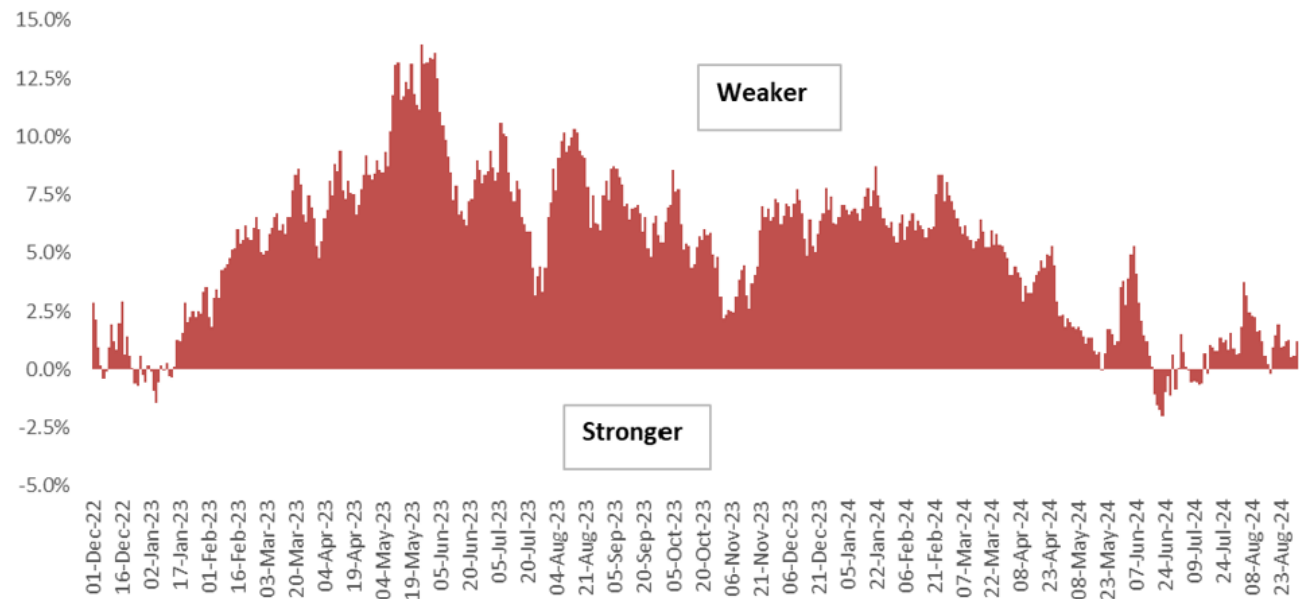
# Analytics Currency Decoder Outcomes

# Analytics Currency Decoder

The Analytics Currency Decoder estimates fair value at R17.71/USD.

- The US dollar spot index strengthened slightly during the course of last week and this bout of strength has moved the estimate of fair value for the USDZAR exchange rate up to R17.71 from a level of R17.54 last Monday. The current discount to fair value in the USDZAR exchange rate continues to mask general Emerging Market currency weakness relative to the US dollar. An increasingly positive SA-specific effect in the exchange rate is now evident.
- 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

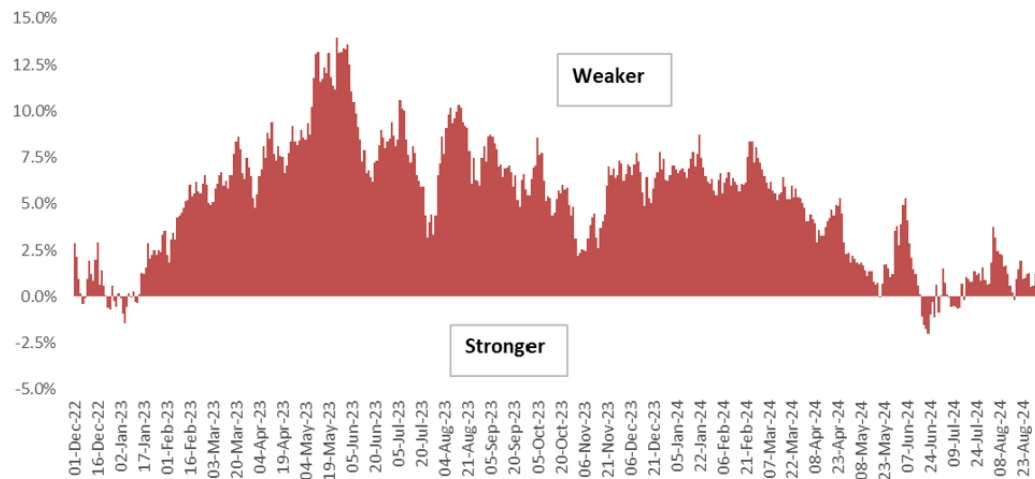




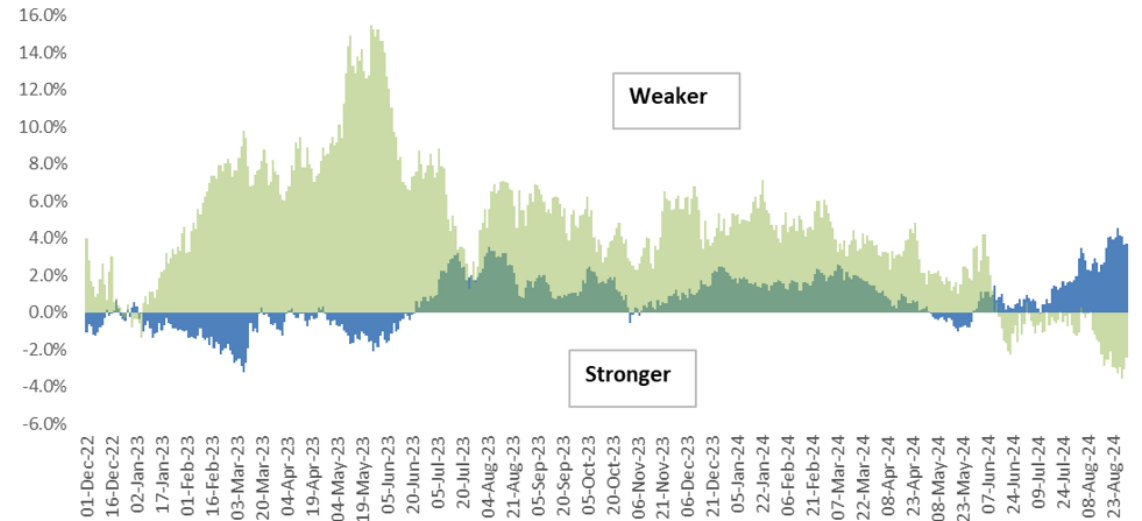
# Analytics Currency Decoder

## Decomposed Emerging Market and SA effect

USDZAR level relative to estimated fair value



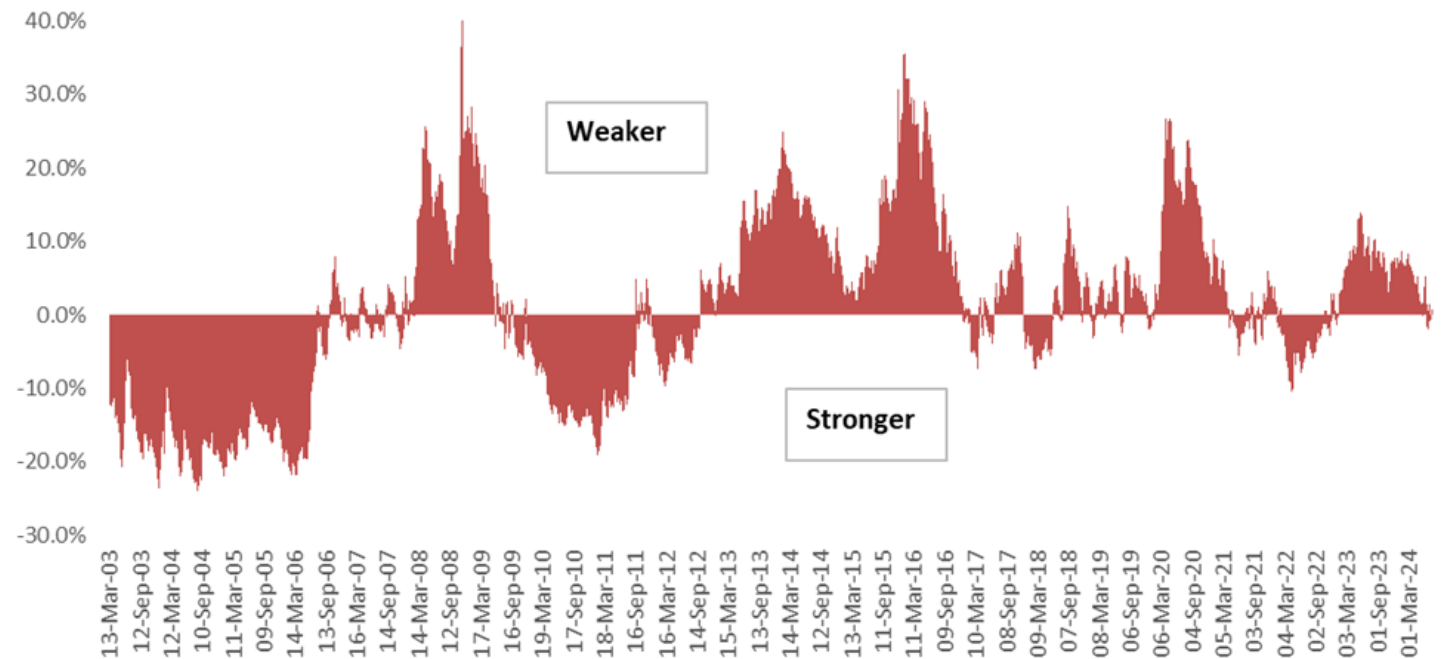
Emerging Market effect (blue) and South Africa effect (green)



## 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 R18.68/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



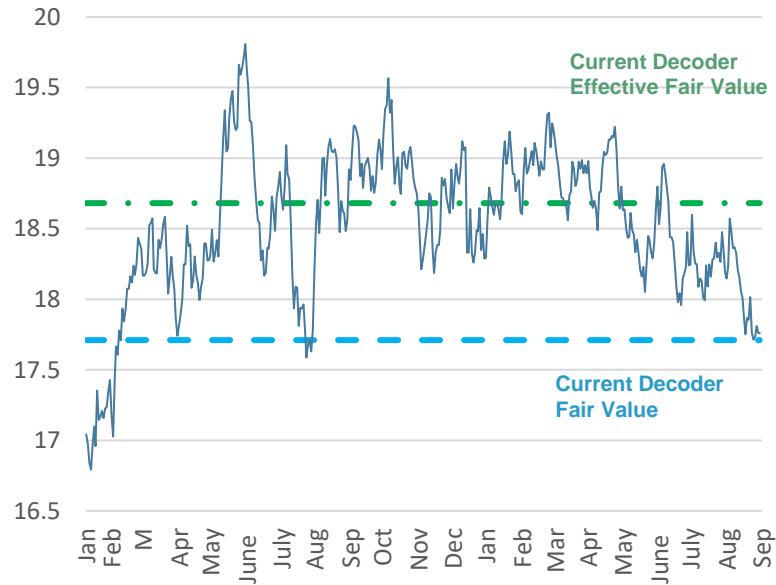
## Fair Value and Effective Fair Value Trading Guidelines 2 September 2024

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	17.920	17.705	18.681	EURUSD	1.1068	1.0819	1.0920
EURZAR	19.727	19.155	20.485	JPYUSD	0.0068	0.0081	0.0079
GBPZAR	23.425	21.131	23.212	GBPUSD	1.3144	1.1935	1.1628
JPYZAR	0.12200	0.14271	0.14712	CADUSD	0.74123	0.76390	0.74974
CADZAR	13.208	13.525	13.833	SEKUSD	0.09756	0.10236	0.10245
SEKZAR	1.7379	1.8123	1.8903	CHFUSD	1.1777	1.1261	1.1649
CHFZAR	20.985	19.938	22.156	AUDUSD	0.67824	0.72007	0.72707
AUDZAR	12.085	12.749	12.964	NZDUSD	0.62379	0.66927	0.68990
NZDZAR	11.114	11.850	12.687	MURUSD	0.02145	0.02194	0.02261
MURZAR	0.38212	0.38844	0.43494	ZARUSD	0.05611	0.05648	0.05337

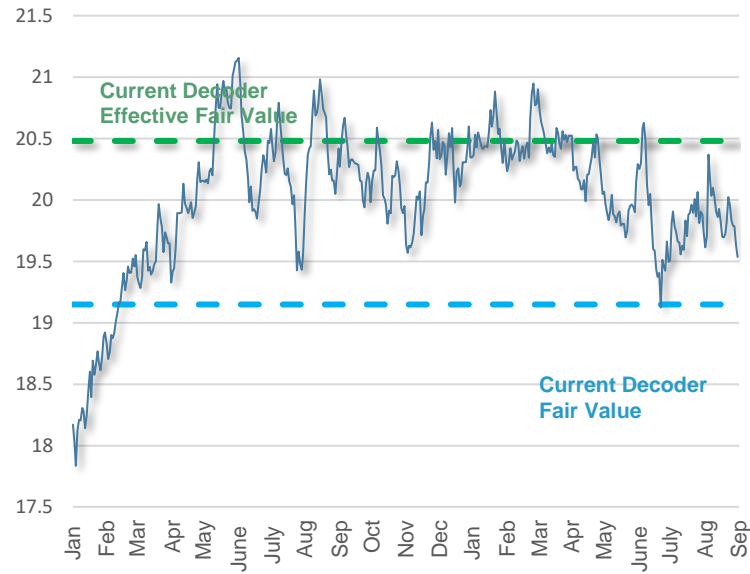
The table above provides a set of outcomes from the Analytics Currency Decoder that you may consider when making decisions which use ZAR (and USD) to purchase other currency crosses.

# Analytics Currency Decoder Trading Guidelines

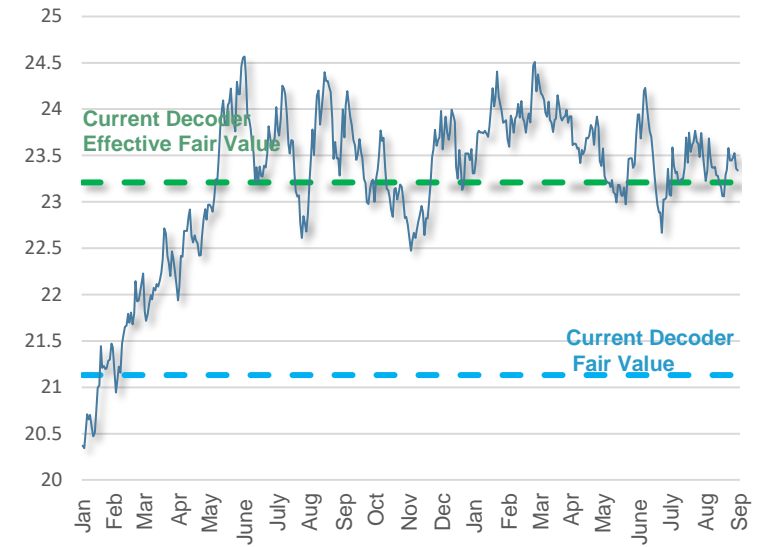
## Rand per Dollar, daily



## Rand per Euro, daily



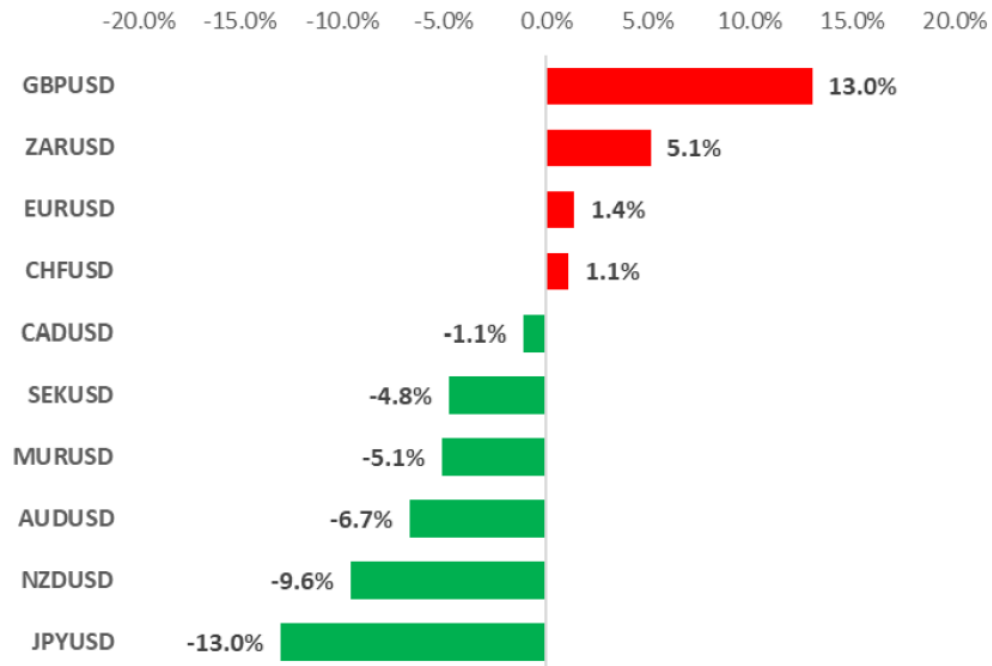
## Rand per Pound, daily



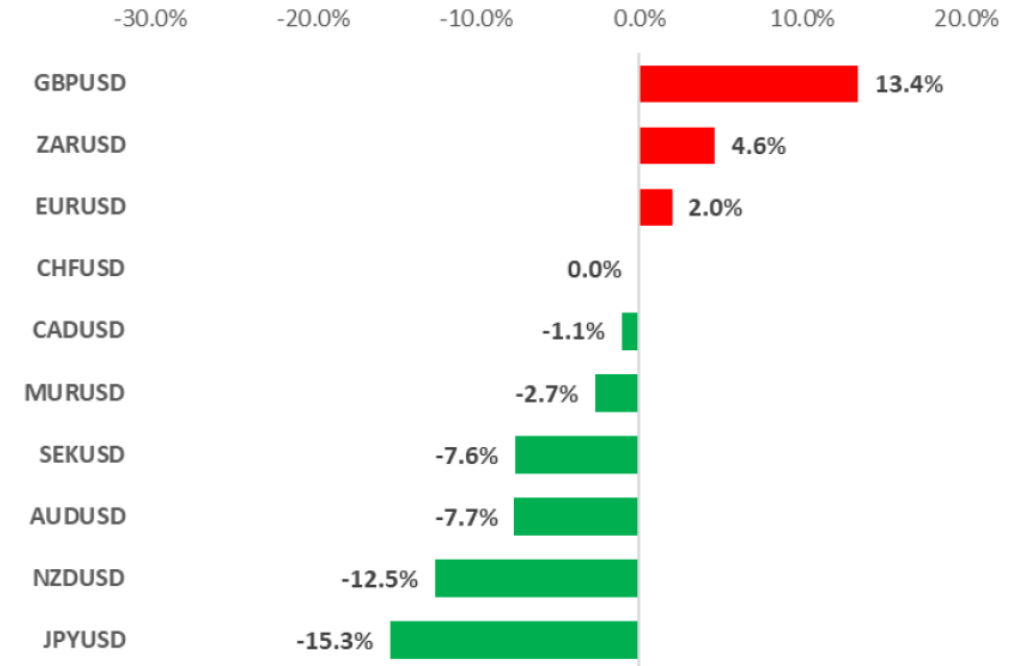
Once the exchange rate is close to or **within the actual fair value and effective fair value “range”**, an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate. The Analytics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

## Spending USD – Effective Premium or Discount

% Spending USD



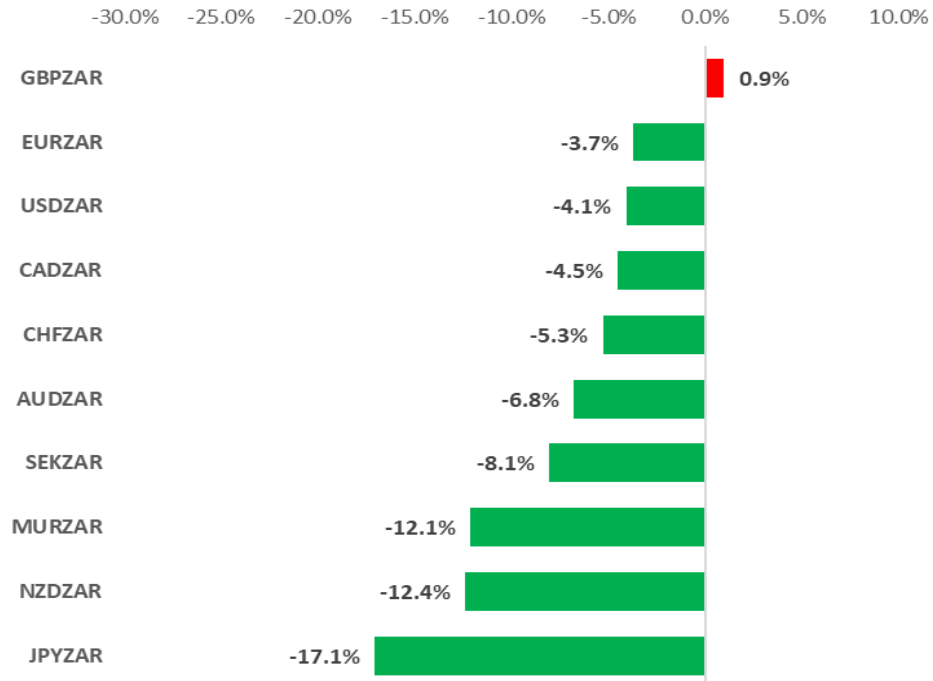
% Spending USD (previous month end)



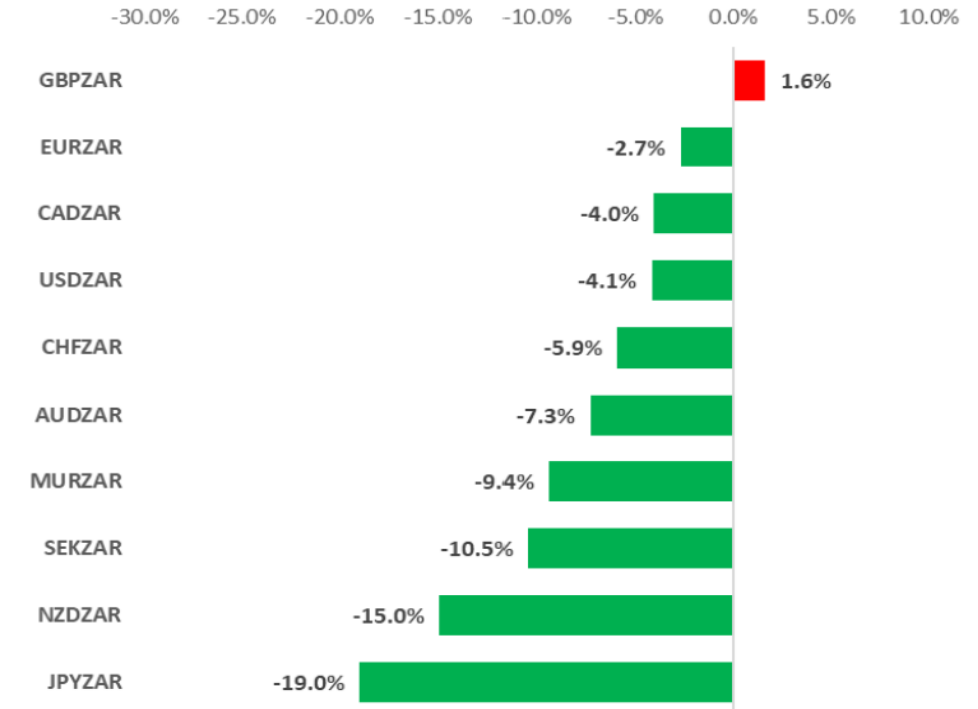
According to the model, as an example, it is a good time to sell GBP in favour of USD.

# Spending ZAR – Effective Premium or Discount

% Spending ZAR



% Spending ZAR (previous month end)



This is the premium or discount paid for foreign currency over the effective fair value level. Buying the Euro has become better value.

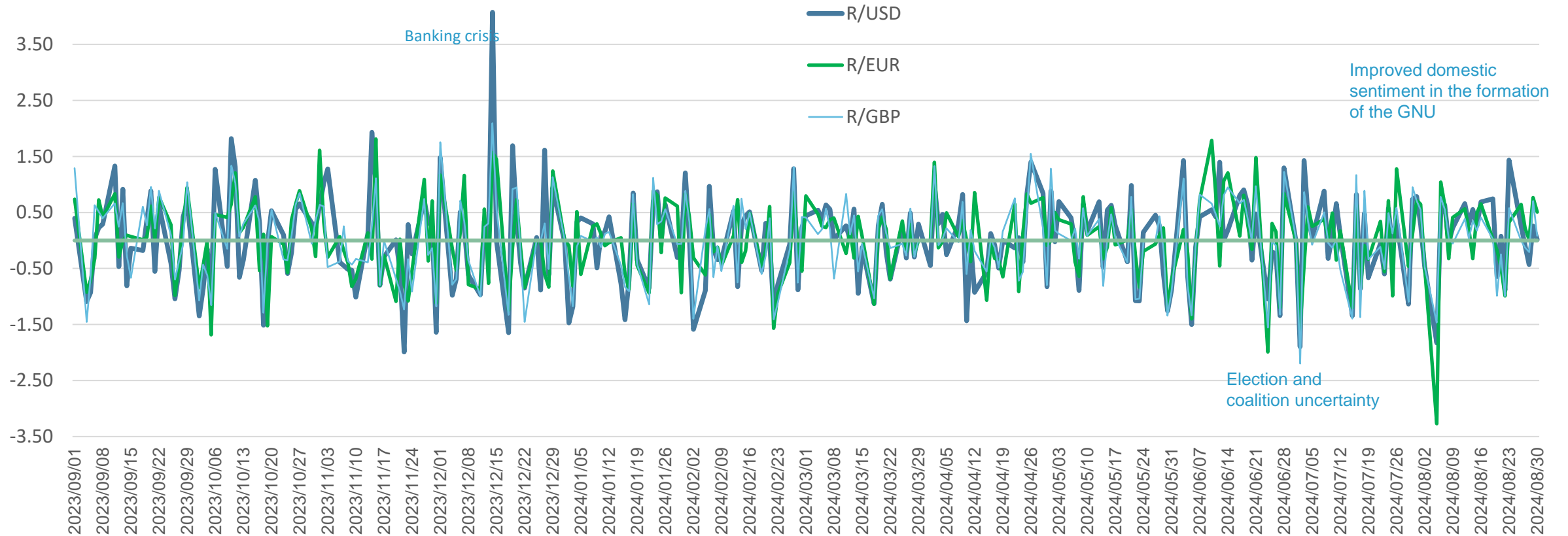
The background features abstract white line art on a teal background. The art consists of several overlapping, irregular shapes and lines that form a stylized, somewhat organic pattern. The lines are thin and white, creating a sense of movement and depth against the solid teal background.

## Volatility Charts



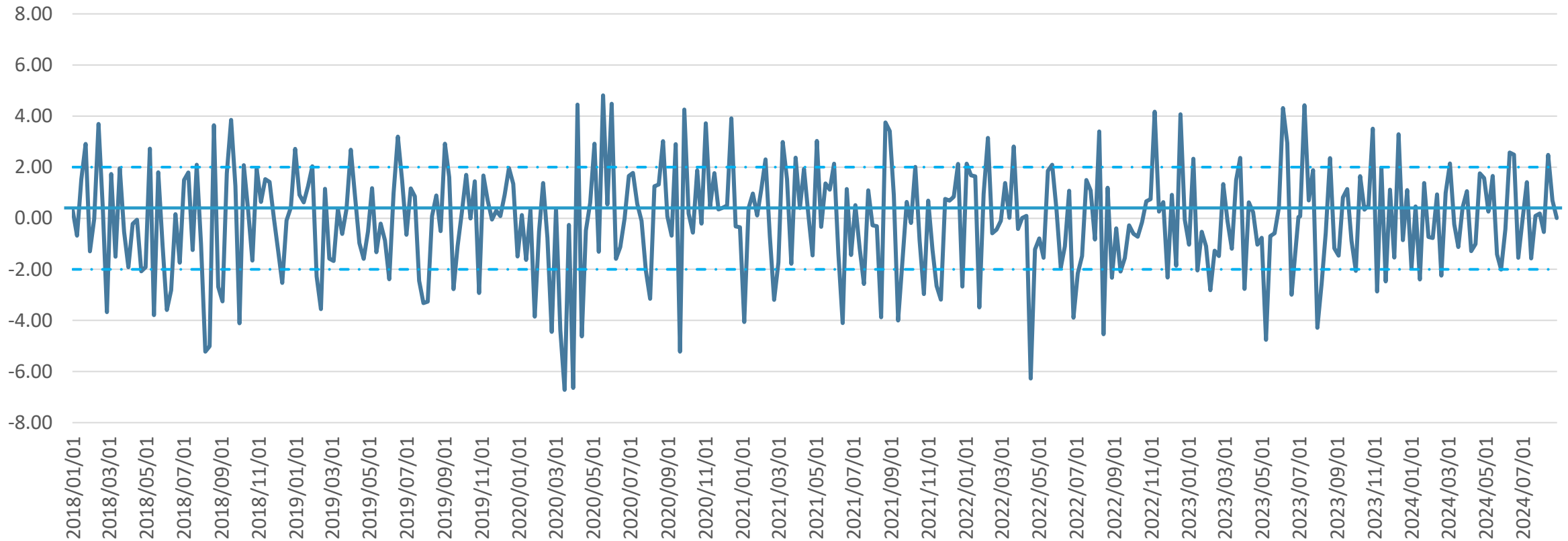
# Volatility - US Dollar per Euro Past 18 months

% day on day



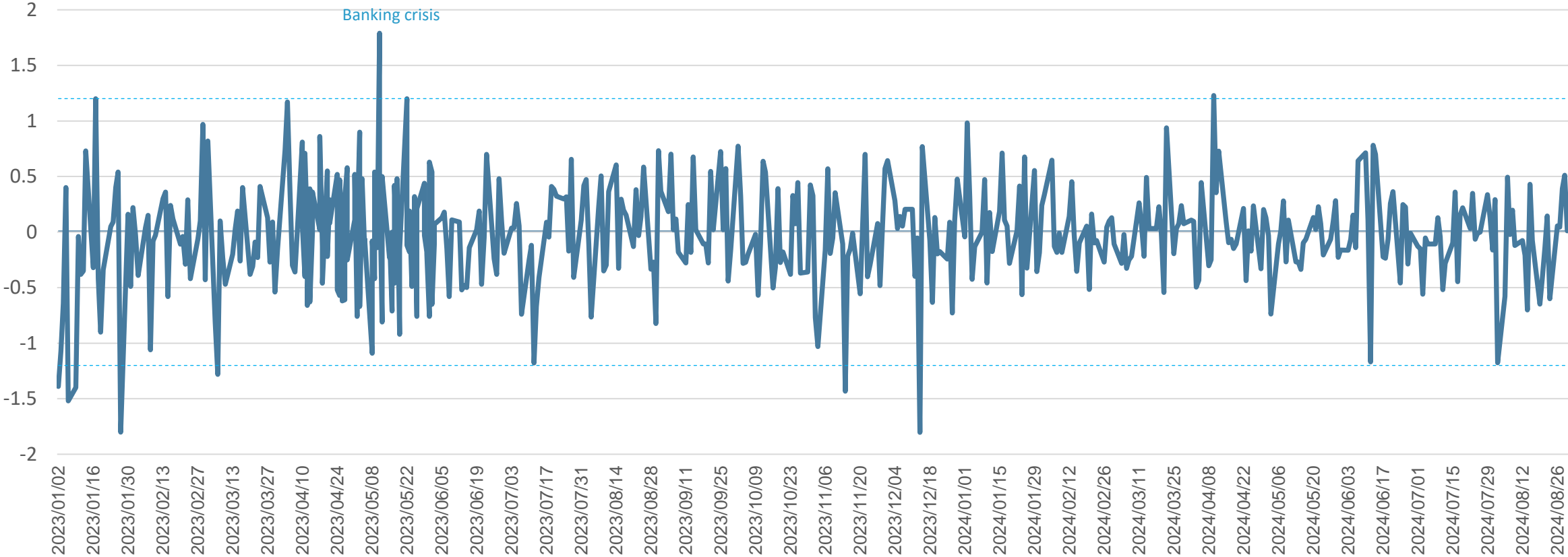
# Volatility – Rand / US Dollar Weekly

% week on week



# Volatility - US Dollar per Euro Past 18 months

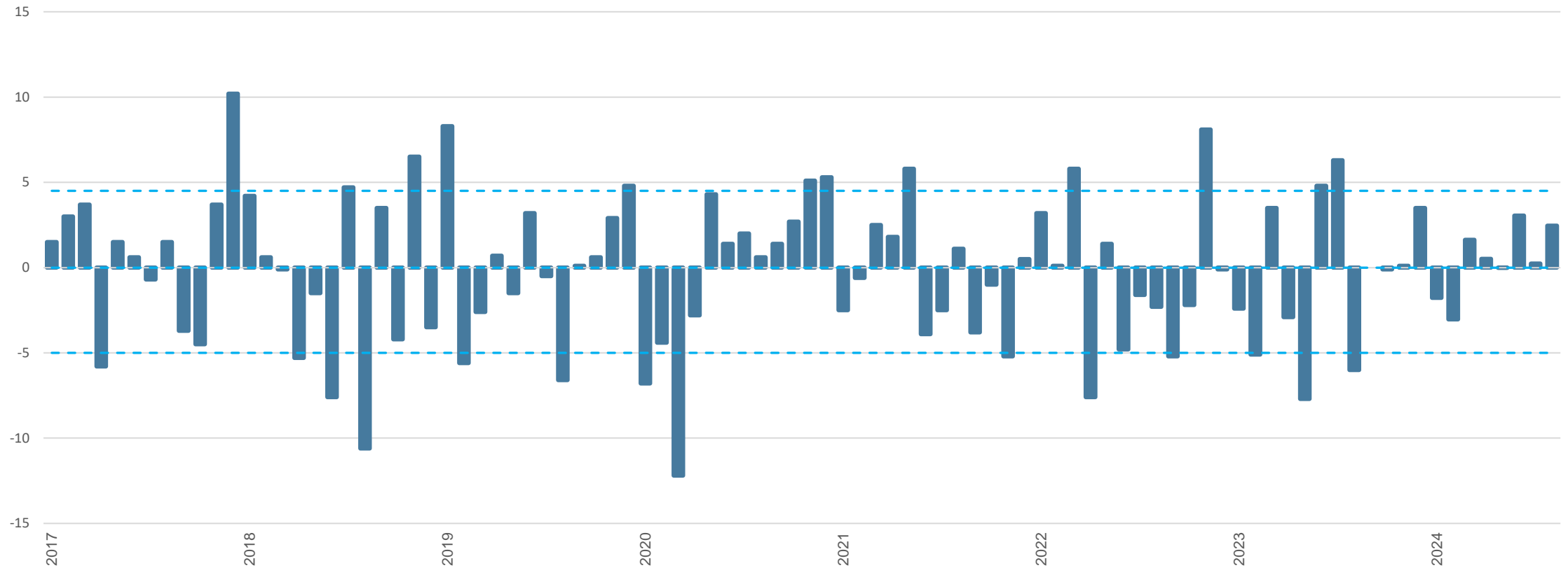
% day on day



Source: Analytics Consulting, Macrobond, 01 September 2024

## SA Rand Monthly Momentum since 2017 Long Term

Rand per Dollar, monthly

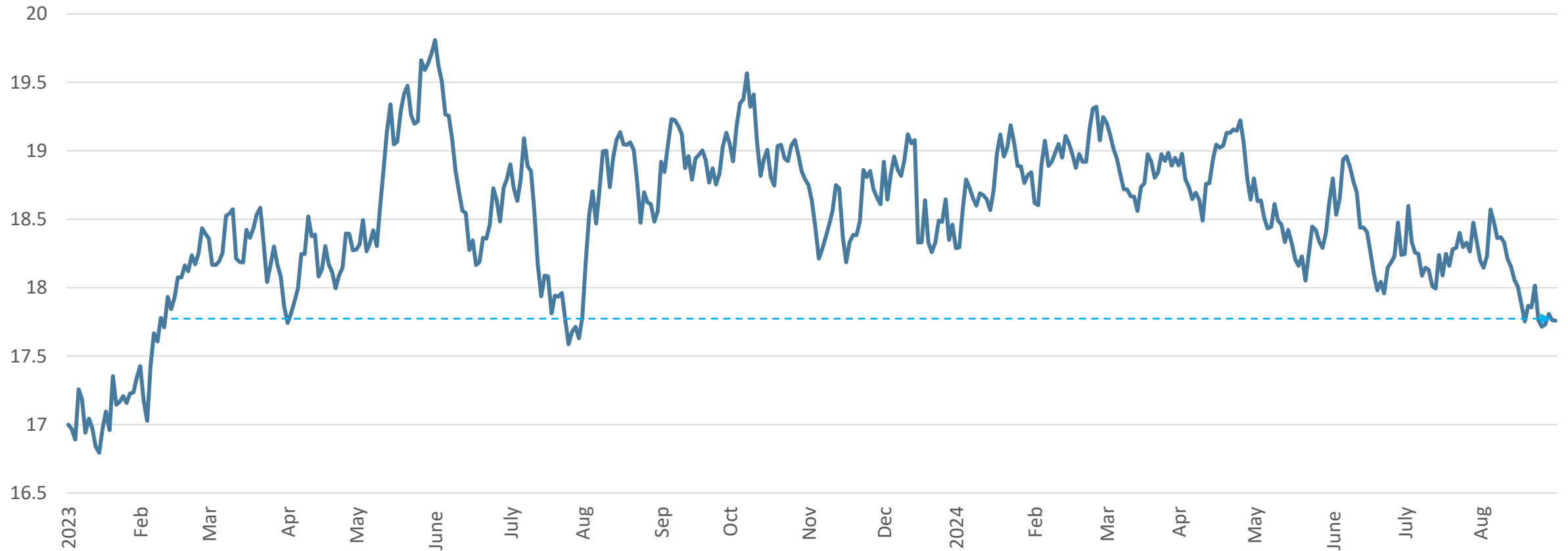


The background features abstract white line art on a teal background. The art consists of several overlapping, irregular shapes and lines that form a stylized, somewhat organic pattern. The lines are thin and white, creating a sense of movement and depth against the solid teal background.

# Currency Charts

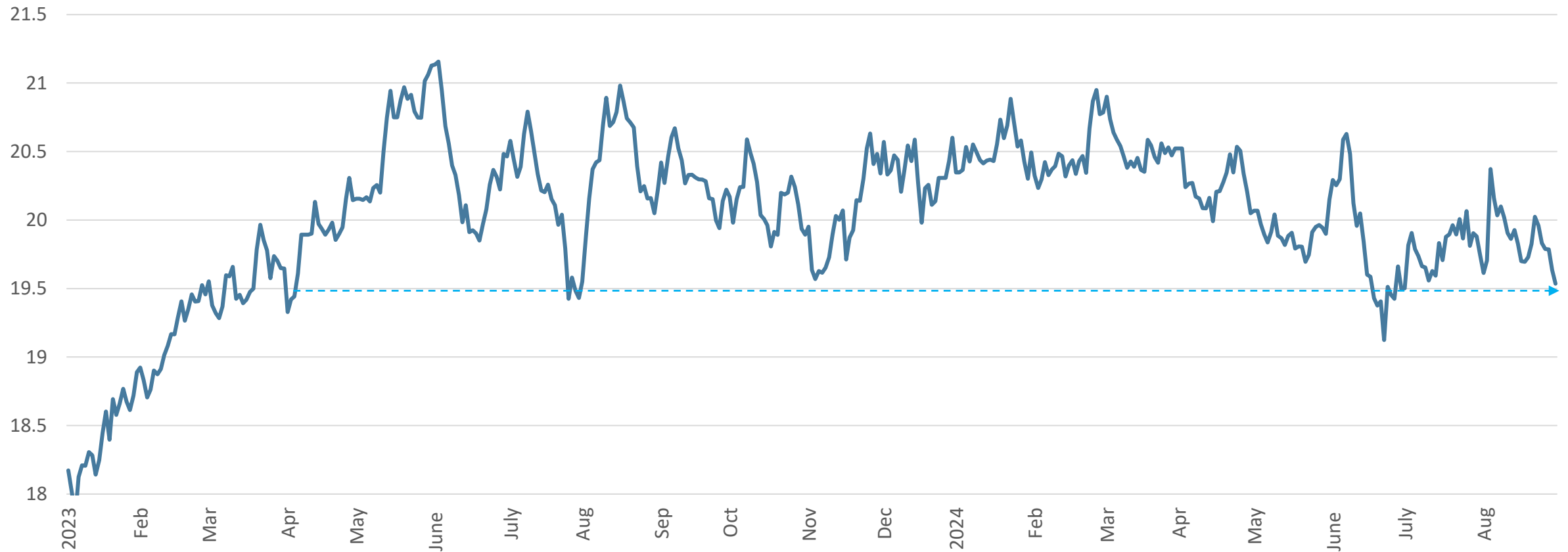
# SA Rand vs US Dollar Year-To-Date

Daily



# SA Rand vs Euro Year-To-Date

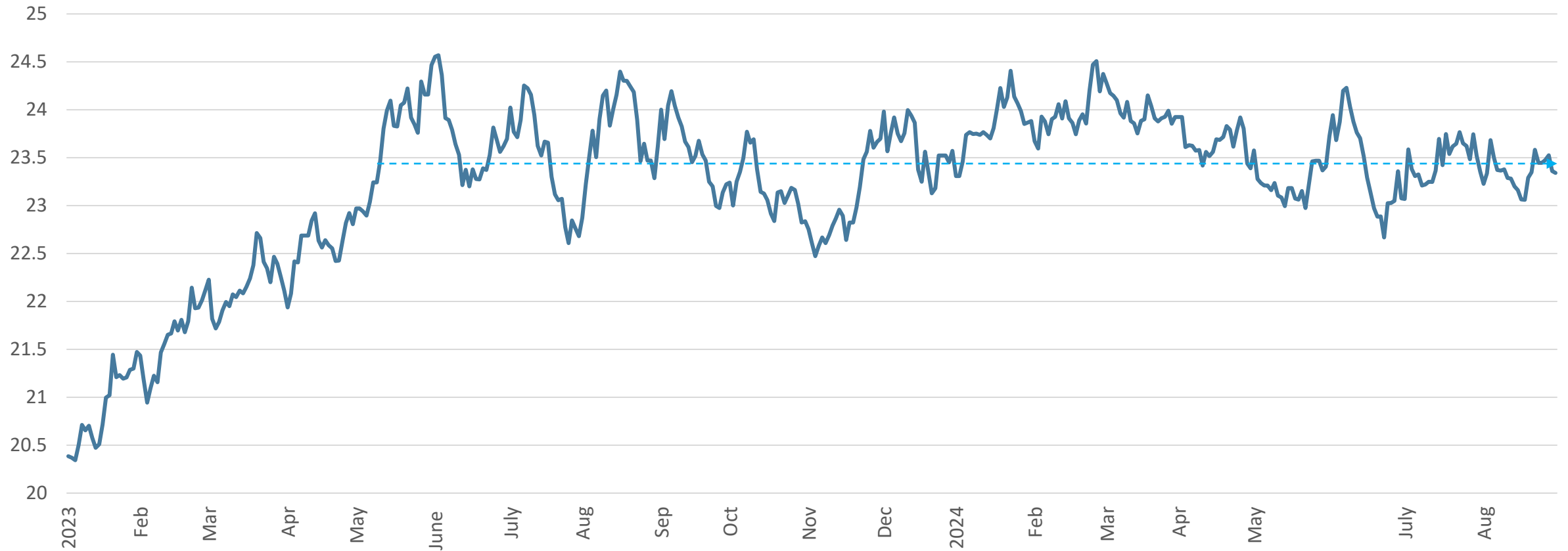
Daily





# SA Rand vs British Pound Year-To-Date

Daily



# SA trade-weighted exchange rate

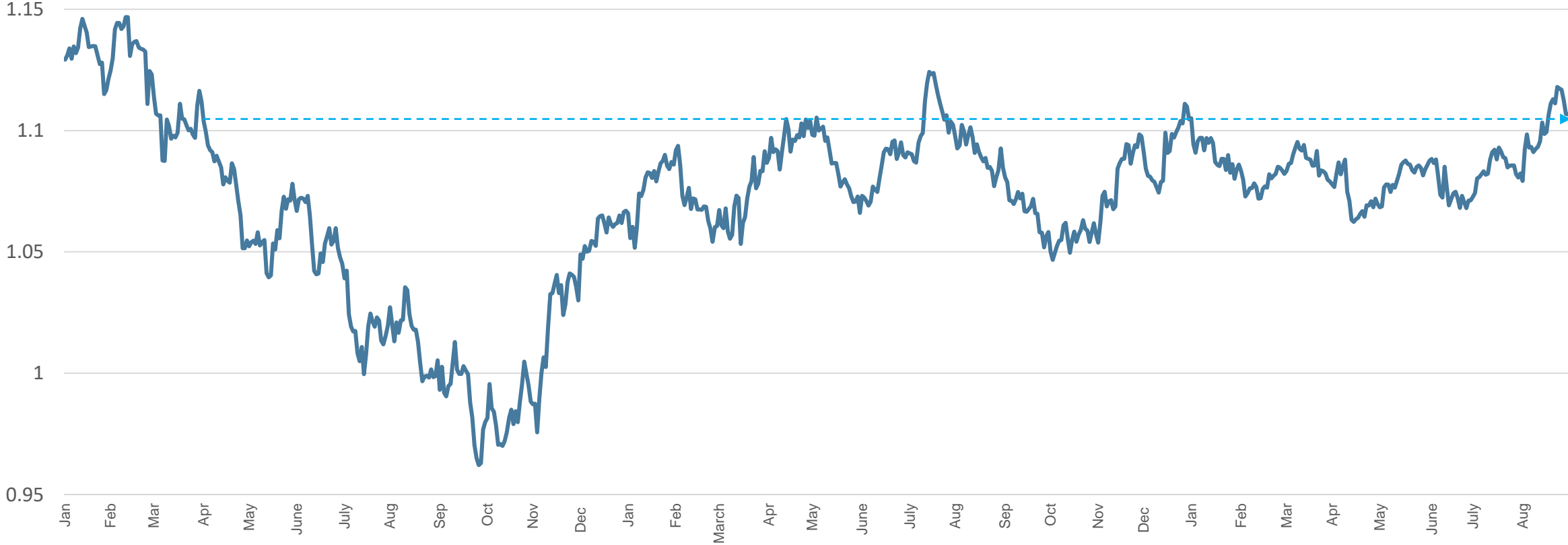
Index, nominal, daily data from JP Morgan




Source: Macrobond data, 01 September 2024

# US Dollar per Euro

Daily



Source: Macrobond data, 1 August 2024

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

# Long Term Reference Points Annual performances

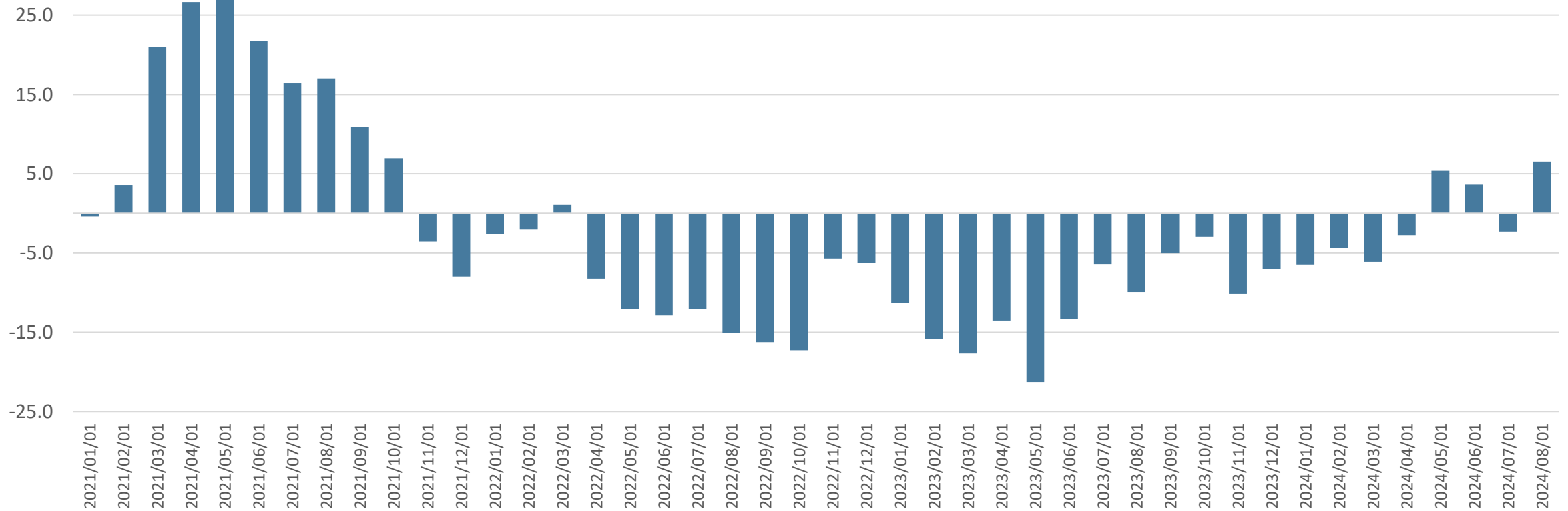
## Long term projections based on PPP and your choice of risk premium

Currency Pair	Currency Decoder Fair Value	Forecast targets Inflation Differential	10 years time - choose own risk premium			
			Add Country Risk Premium to Inflation Differential FC			
			0.0%	1.5%	2.5%	3.5%
			2.5%	4.0%	5.0%	6.0%
ZARUSD	17.71	2.5%	22.81	26.63	29.57	32.87
ZAREUR	19.16	2.5%	24.67	28.81	31.99	35.56
ZARGBP	21.13	2.5%	27.22	31.78	35.29	39.23
ZARAUD	12.75	2.2%	15.93	19.18	21.29	23.67

With a long-term methodology in place, the table below provides the estimate value for the Rand / US dollar in ten years, depending on your choice of risk premium.

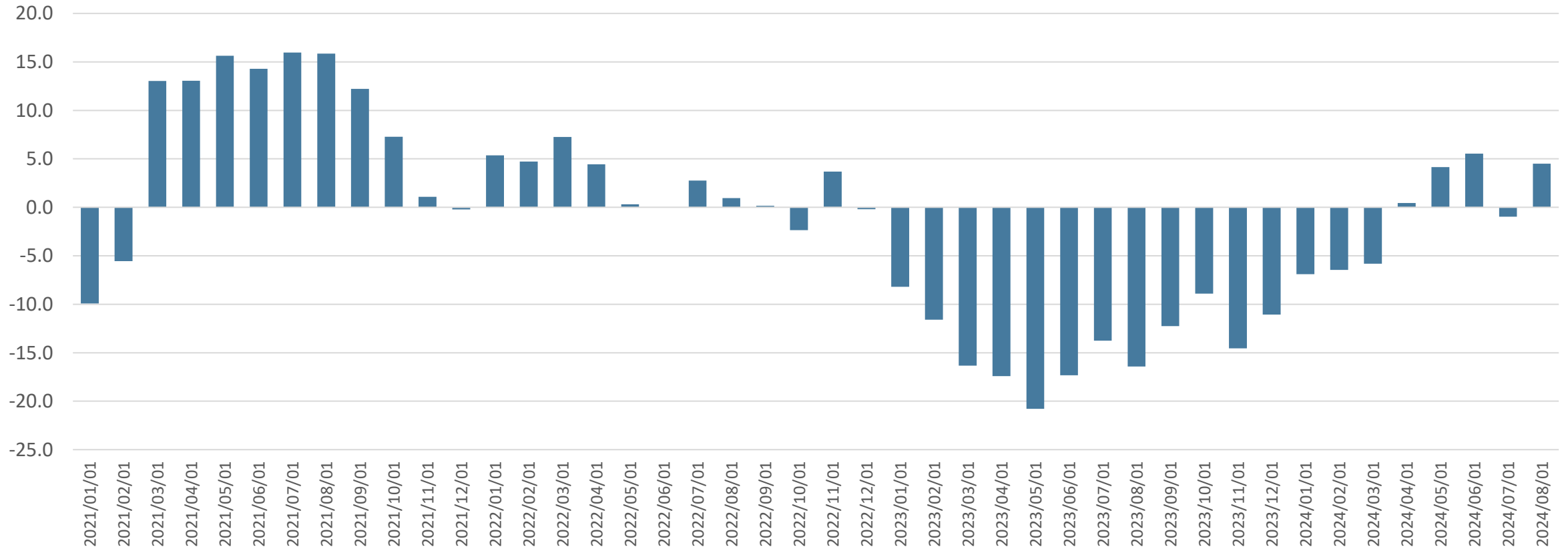
# Purchasing Power – Rand/USD

Rand per USD, y/y



# Purchasing Power – Rand/Euro

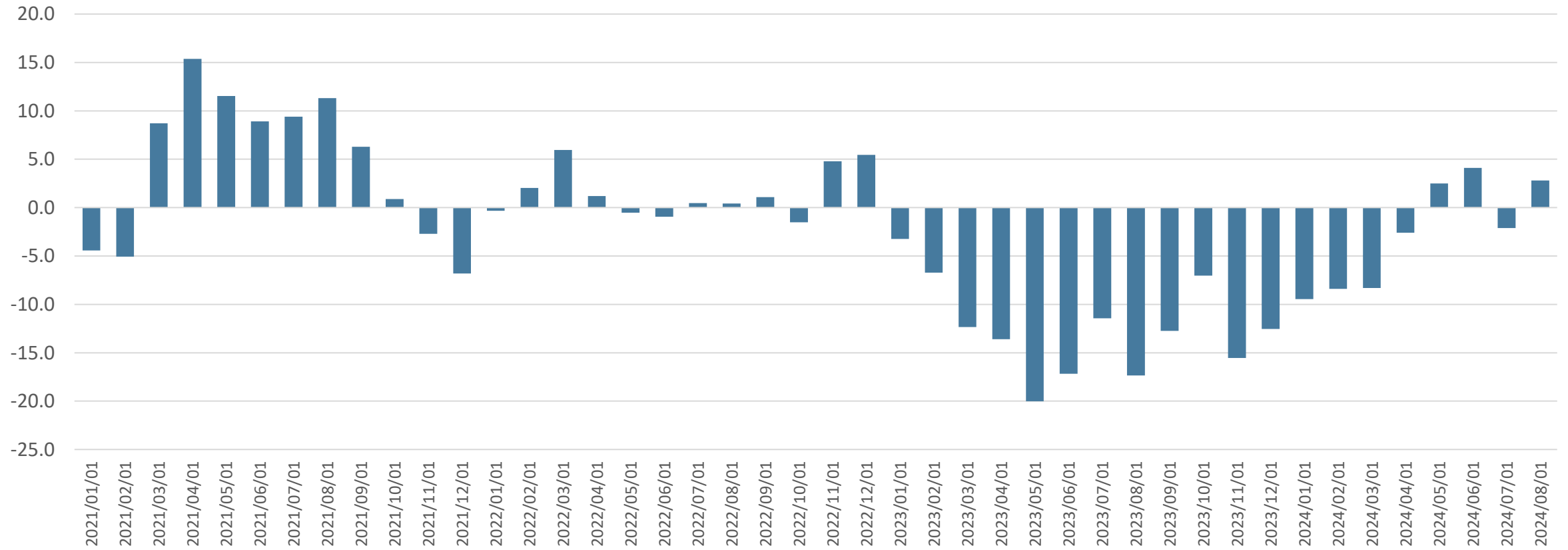
Rand per Euro, y/y





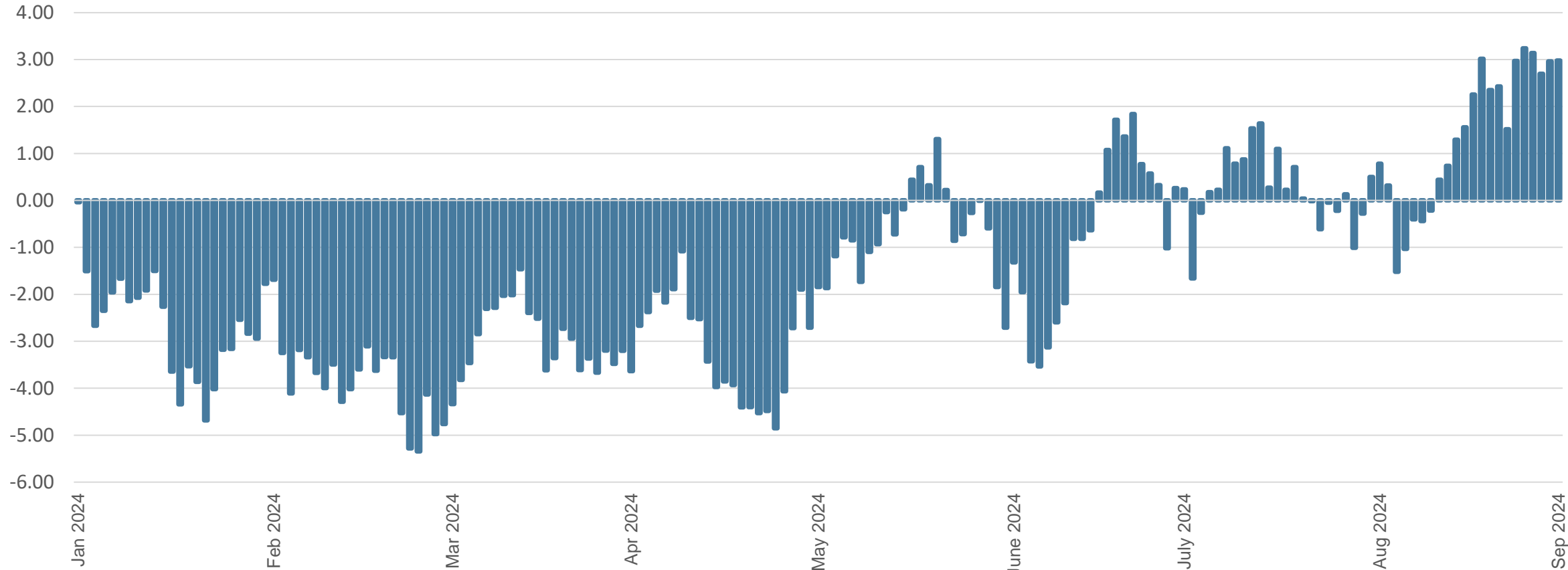
# Purchasing Power – Rand/GBP

Rand per GBP, y/y



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

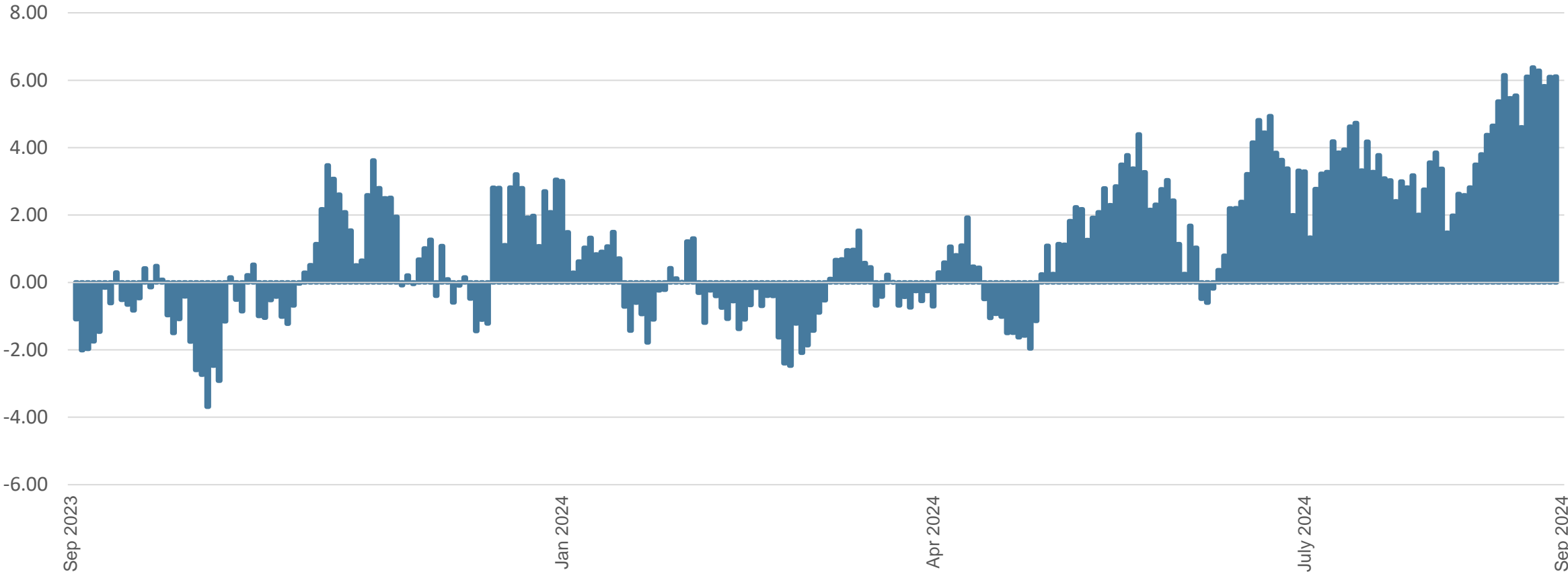
SA Rand % gain/loss (cumulative since Jan 2024)



Source: Analytics Consulting, Macrobond, 01 September 2024

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

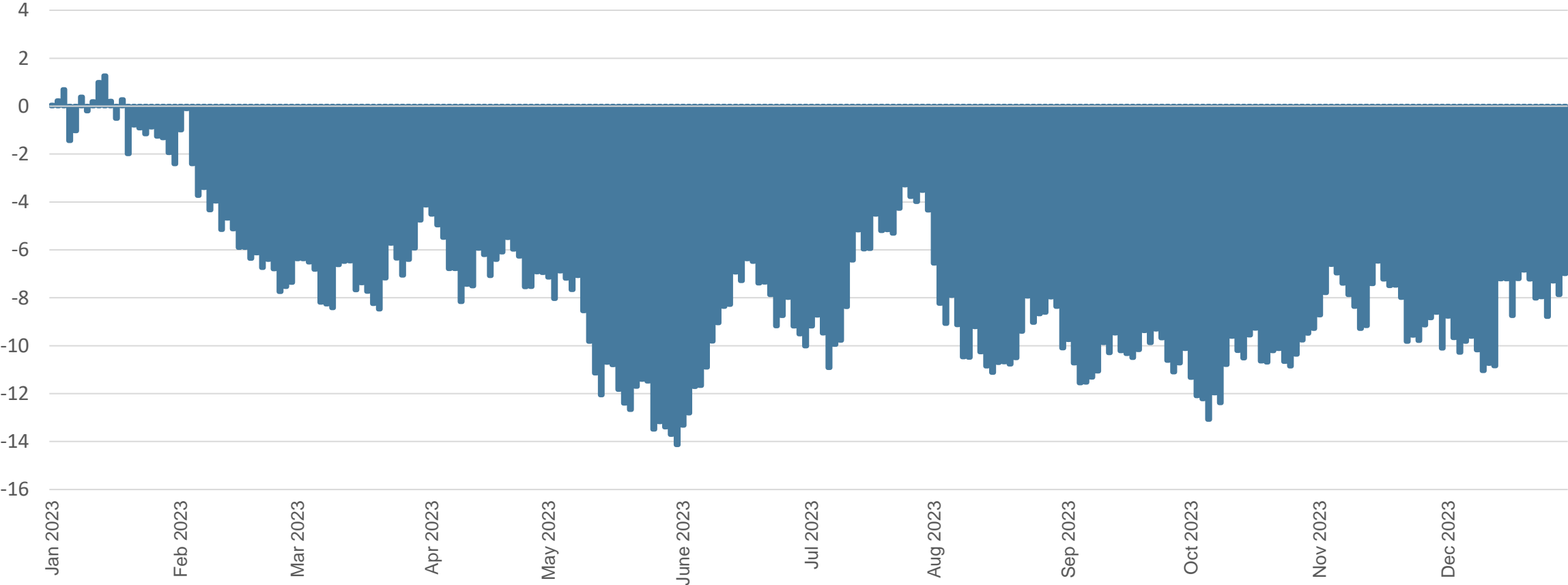
SA Rand % gain/loss (cumulative gain/loss since 31 Aug 2023)



Source: Analytics Consulting, Macrobond, 01 September 2024

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

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



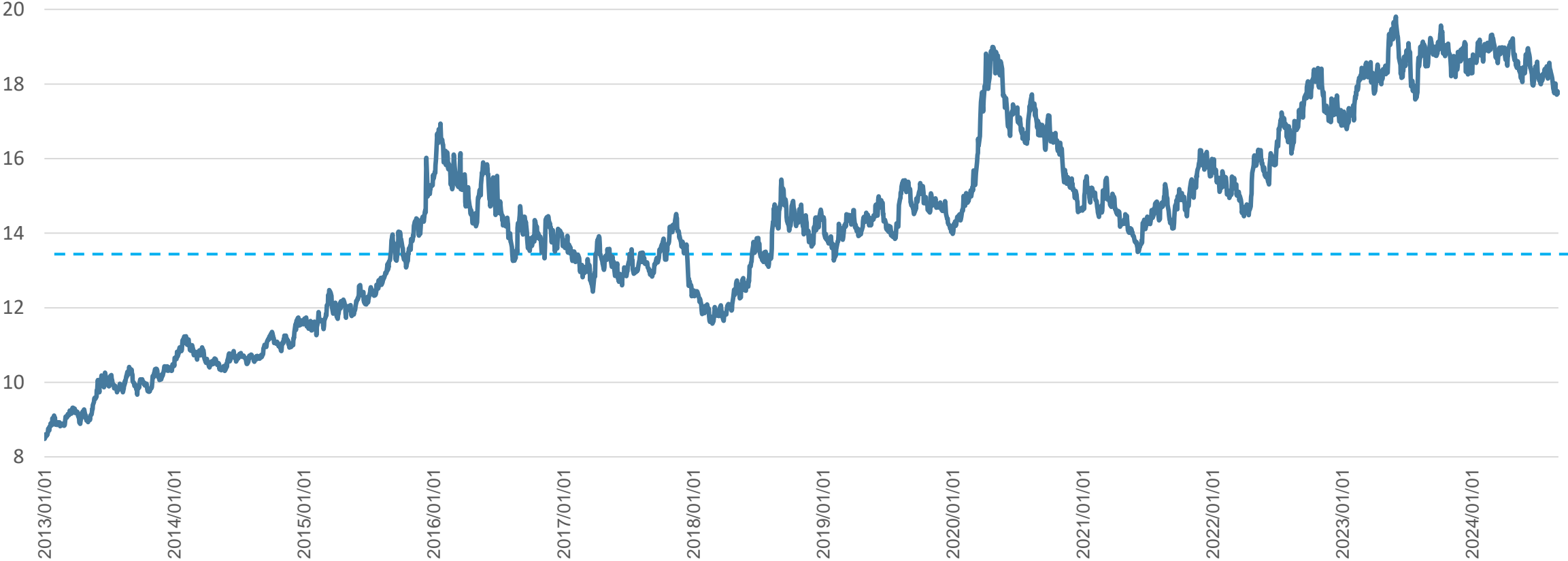
Source: Analytics Consulting, Macrobond, 01 August 2024



**5 year averages**

# SA Rand vs US Dollar – past 10 years

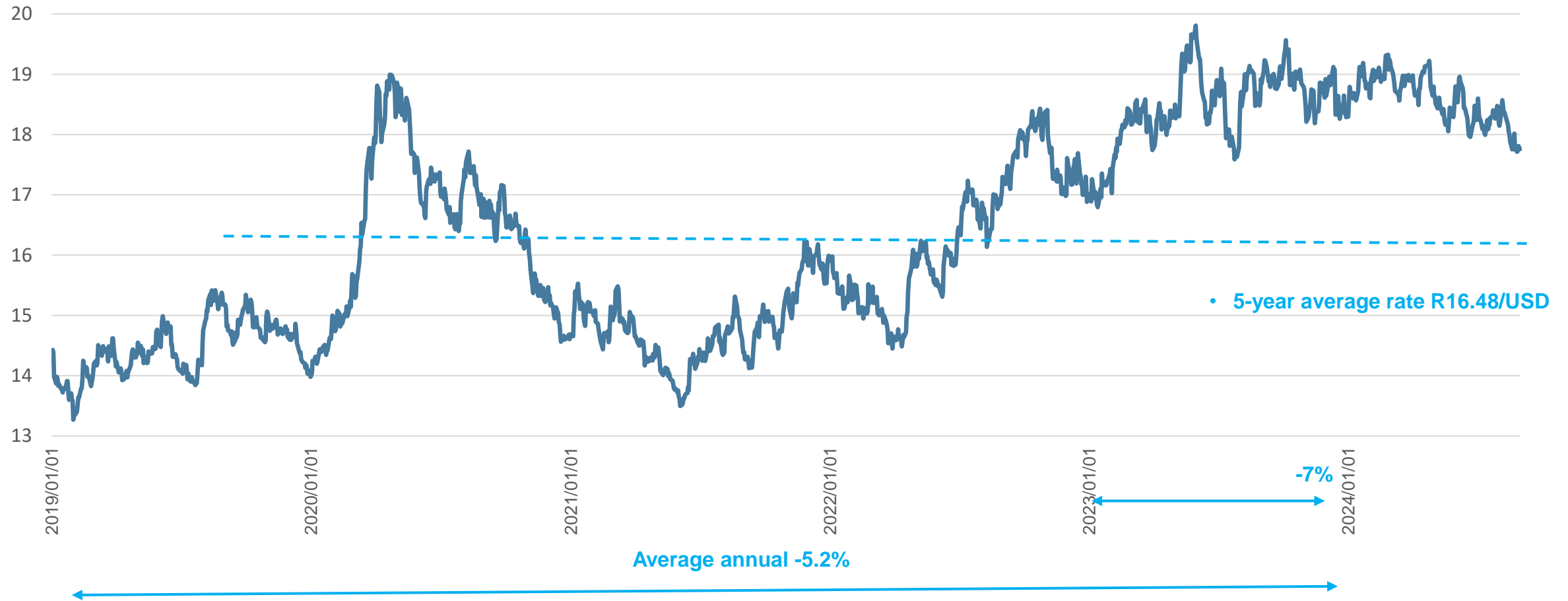
Daily



Source: Analytics Consulting, Macrobond, 1 September 2024

# SA Rand vs US Dollar – past 5 years

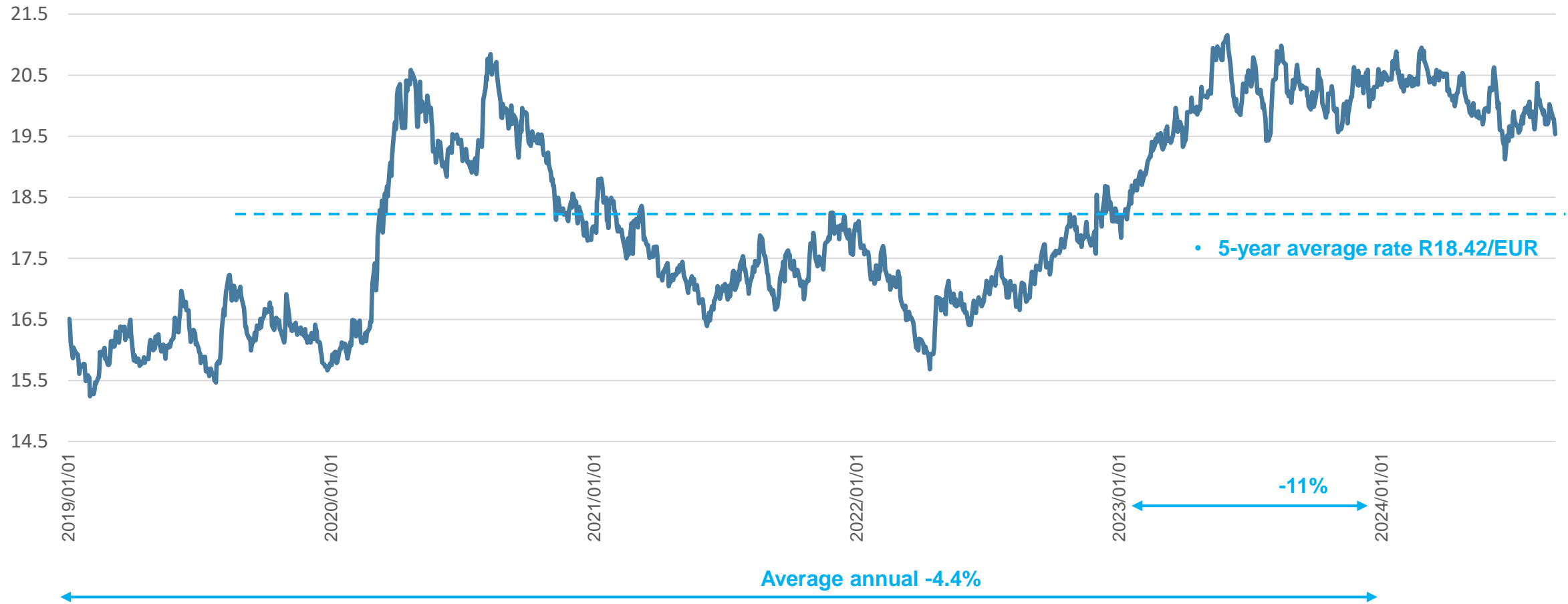
Daily





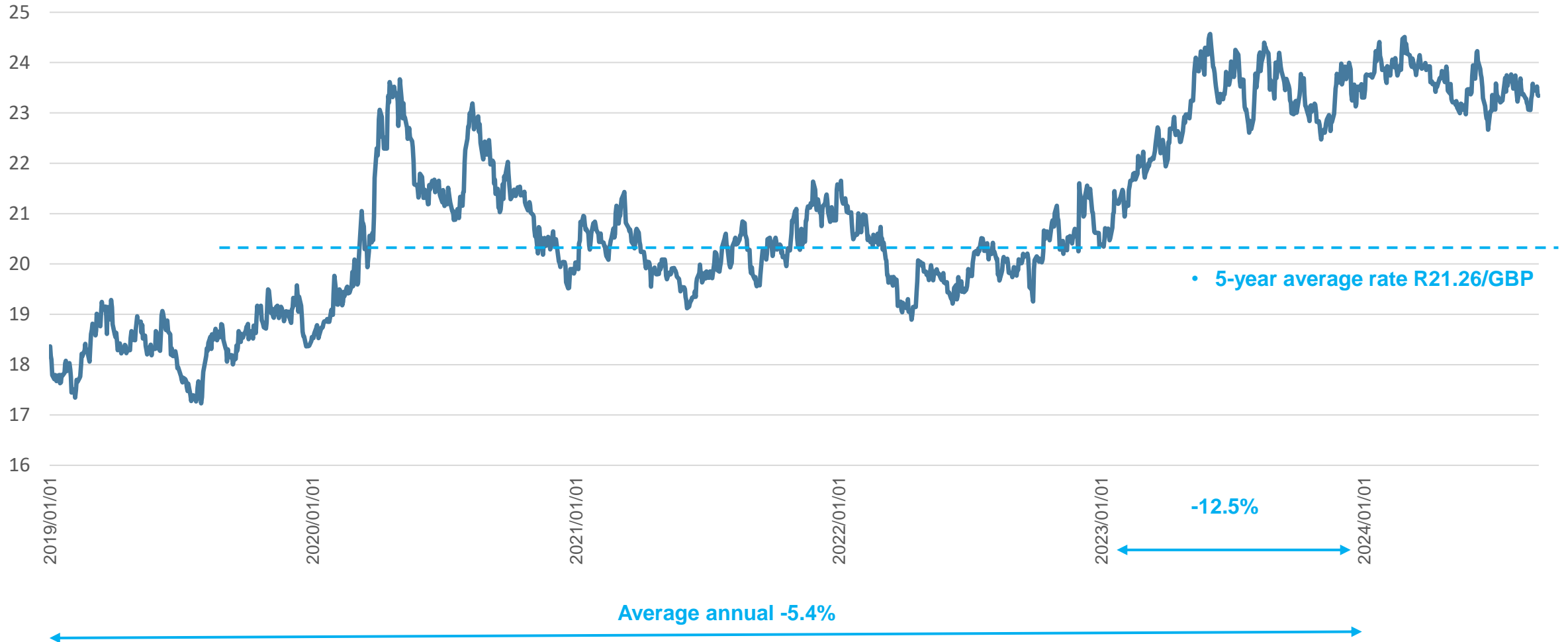
# SA Rand vs Euro – past 5 years

Daily



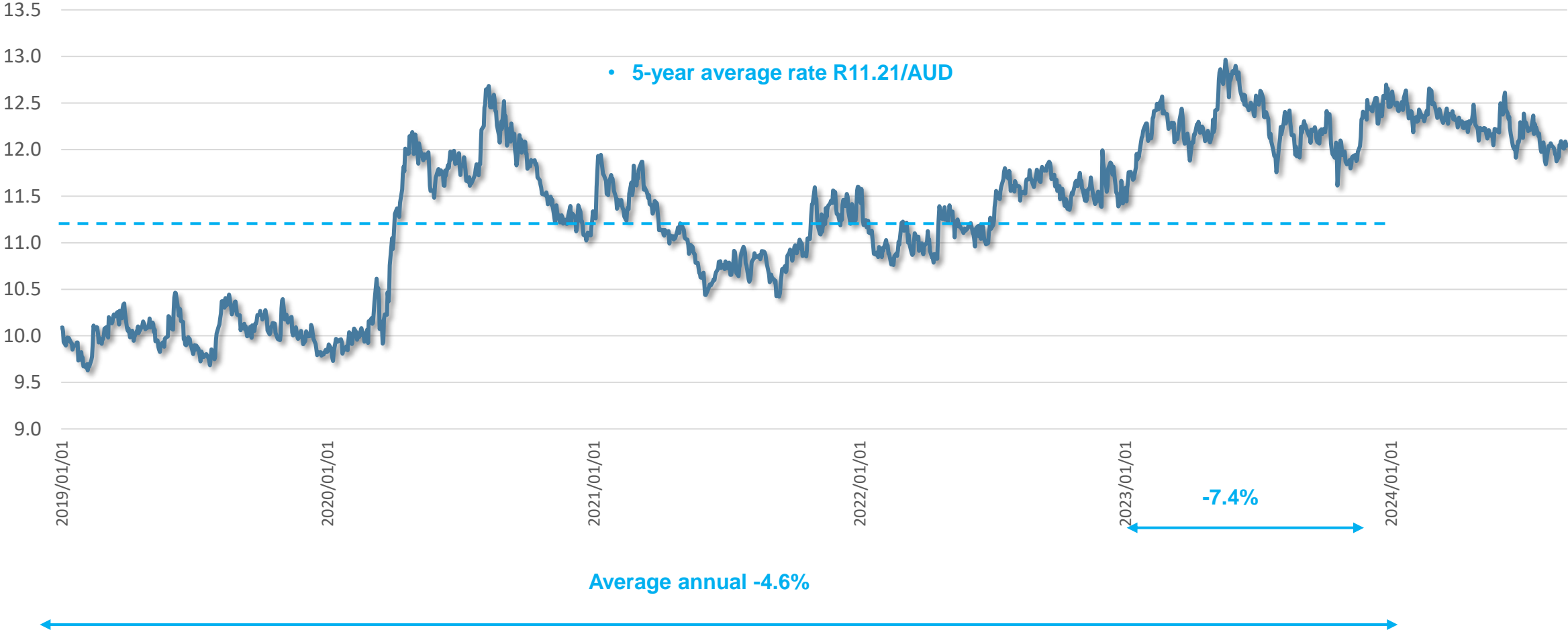
# SA Rand vs GBP – past 5 years

Daily



# SA Rand vs AUD – past 5 years

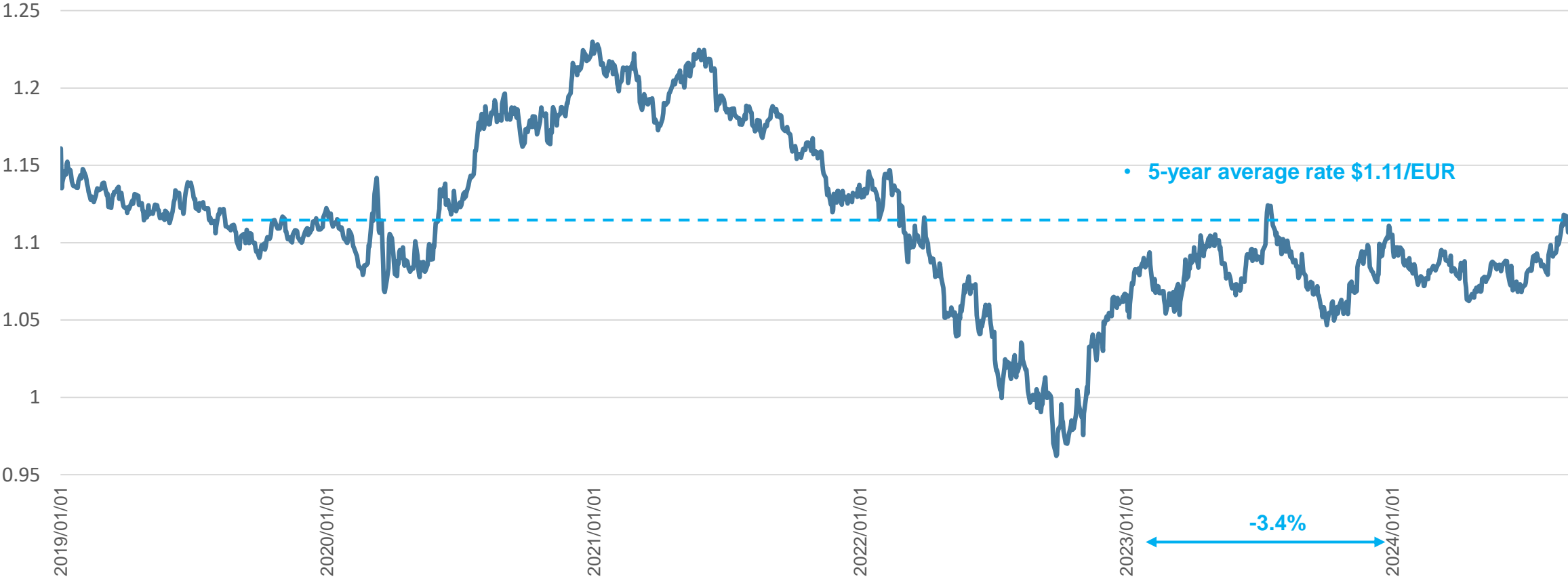
Daily



Source: Analytics Consulting, Macrobond, 01 September 2024

# USD vs Euro – past 5 years

Daily



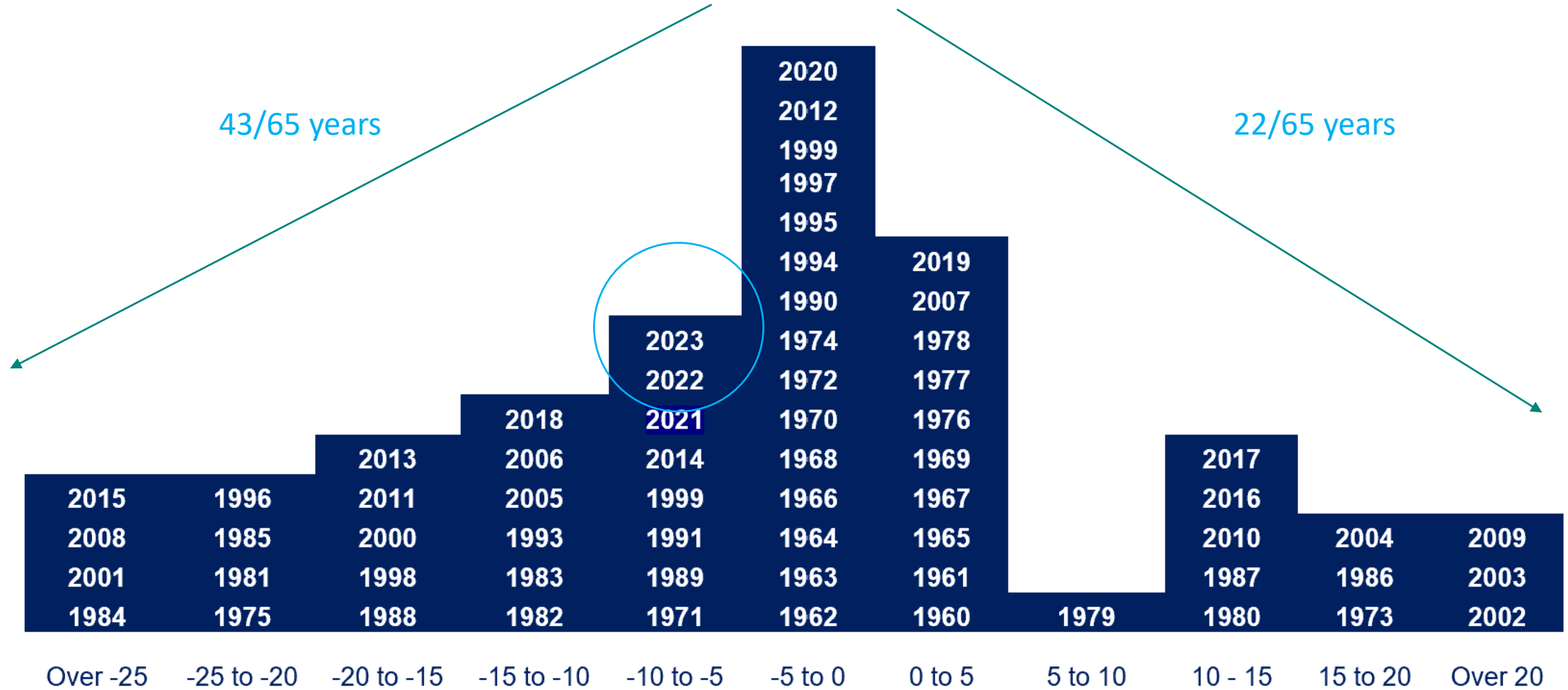
Source: Analytics Consulting, Macrobond, 2 September 2024



# 2023 Performances

# Rand Dollar Annual Performances

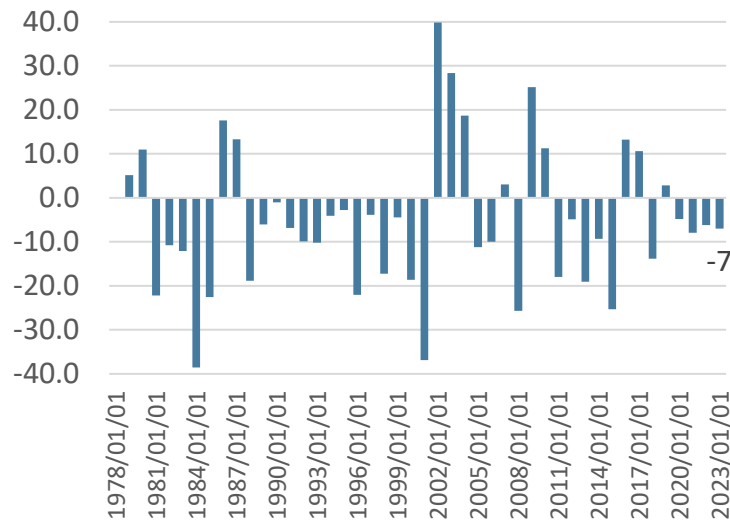
%y/y



Source: STANLIB, 2 April 2024

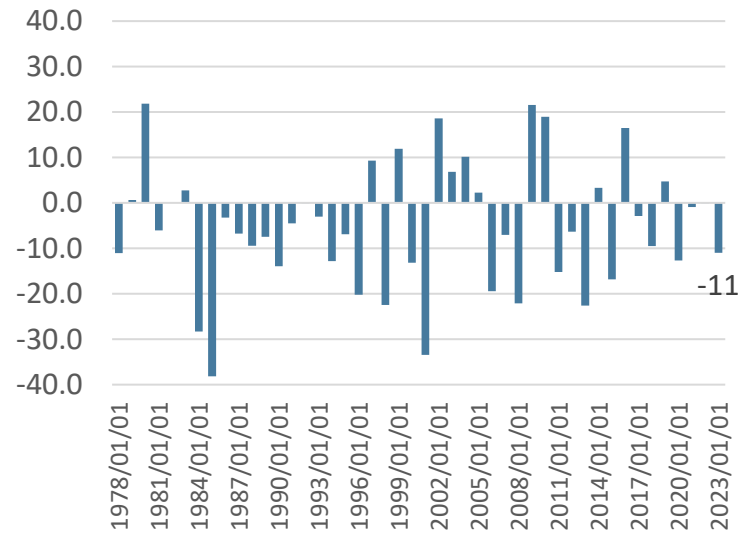
# SA Rand annual performance %y/y end of year 2023

## Rand per Dollar



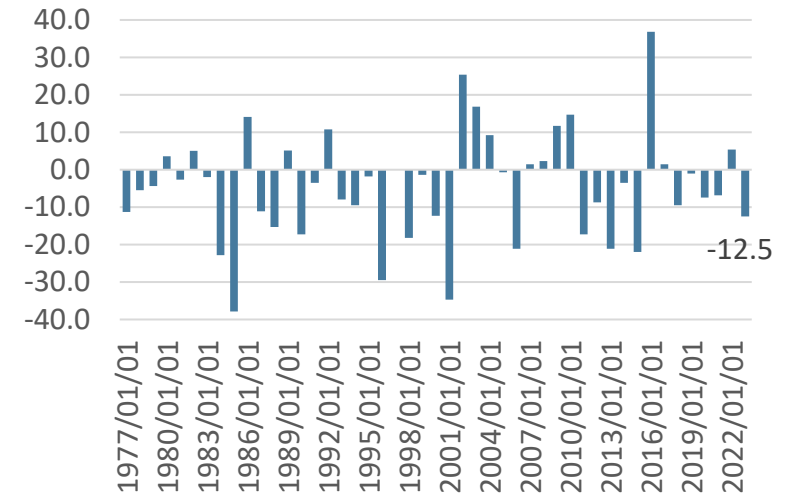
- In **2023**, the Rand depreciated by **-7%** against the US Dollar.

## Rand per Euro



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

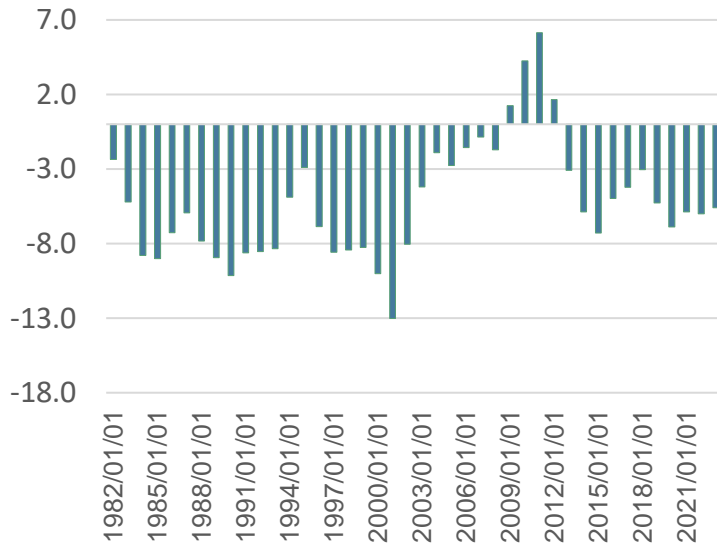
## Rand per Pound



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

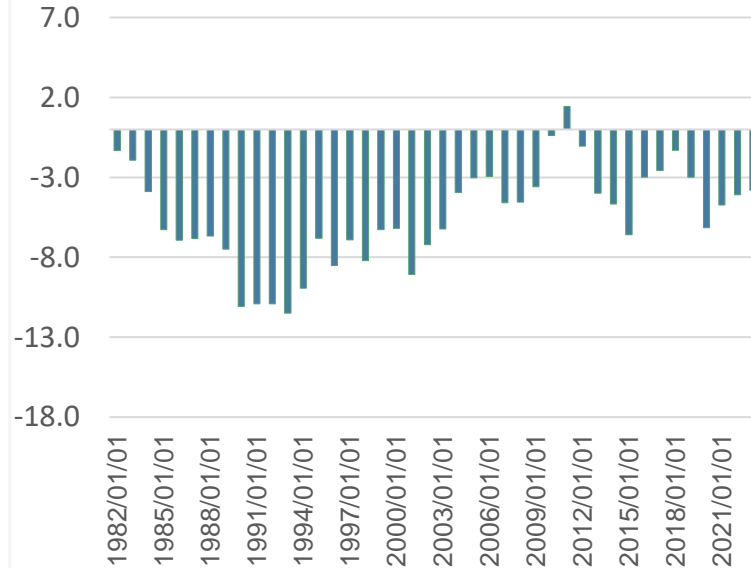
## SA Rand vs Majors – long term averages

Rand per Dollar, 10-year average



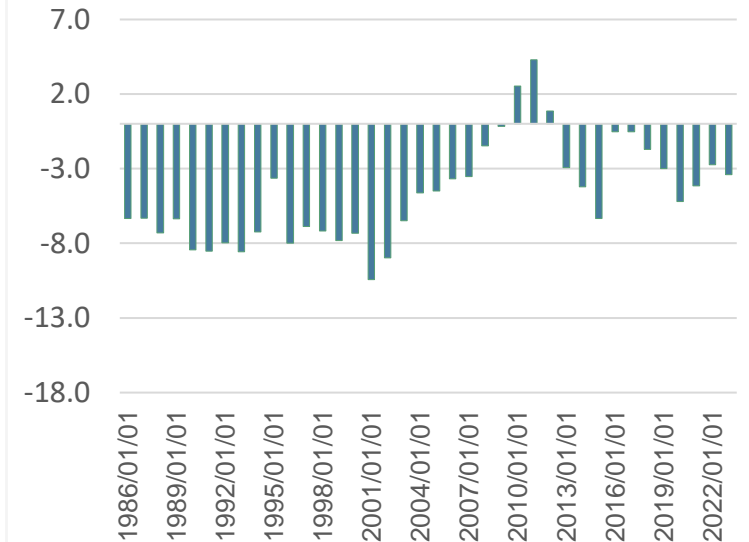
- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.6%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.2%**.
- **In 2023**, the Rand lost **-7%** against USD.

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

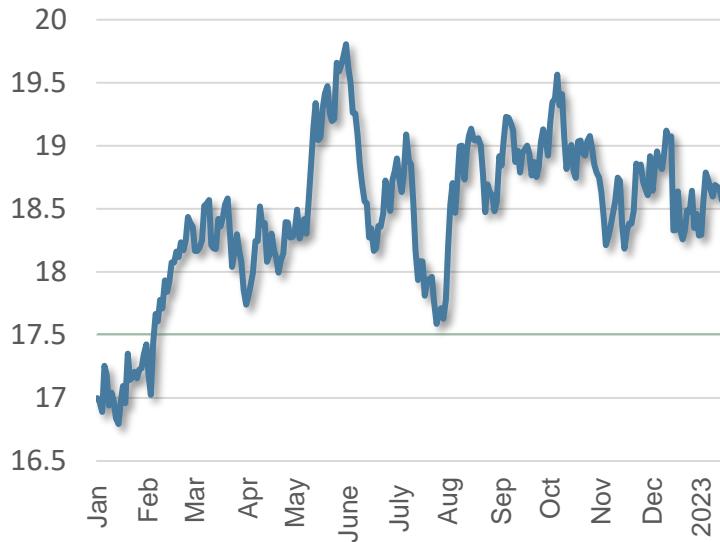


- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/GBP exchange rate has been **-3.4%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/GBP exchange rate has been **-5.4%**.
- **In 2023**, the Rand lost **-12.5%** against GBP.



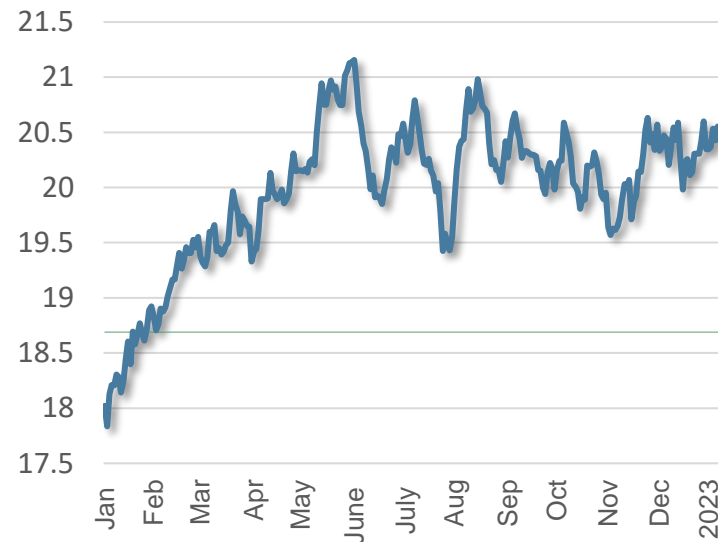
## SA Rand vs US Dollar, Euro & Pound in 2023

### Rand per Dollar



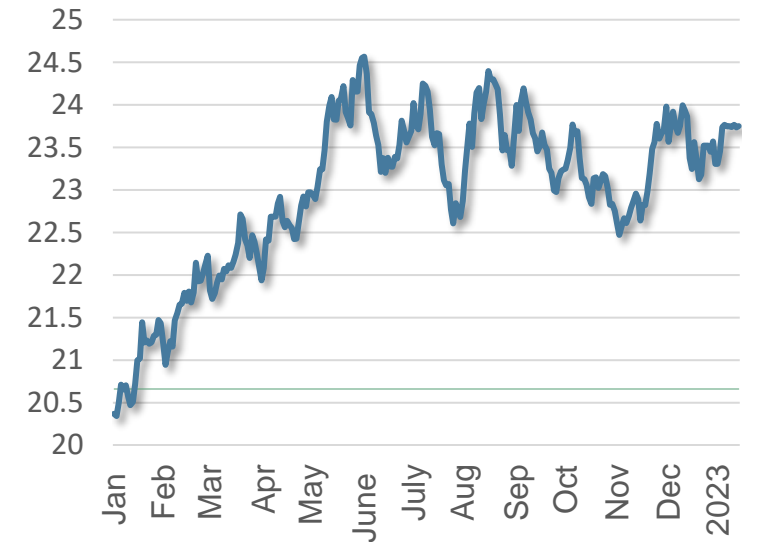
- Start of 2023 R16.99/USD.
- Year-end close R18.28/USD.
- Average rate in 2023 was R18.45/USD
- **In 2023, the Rand depreciated by -7% against USD.**

### 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.**

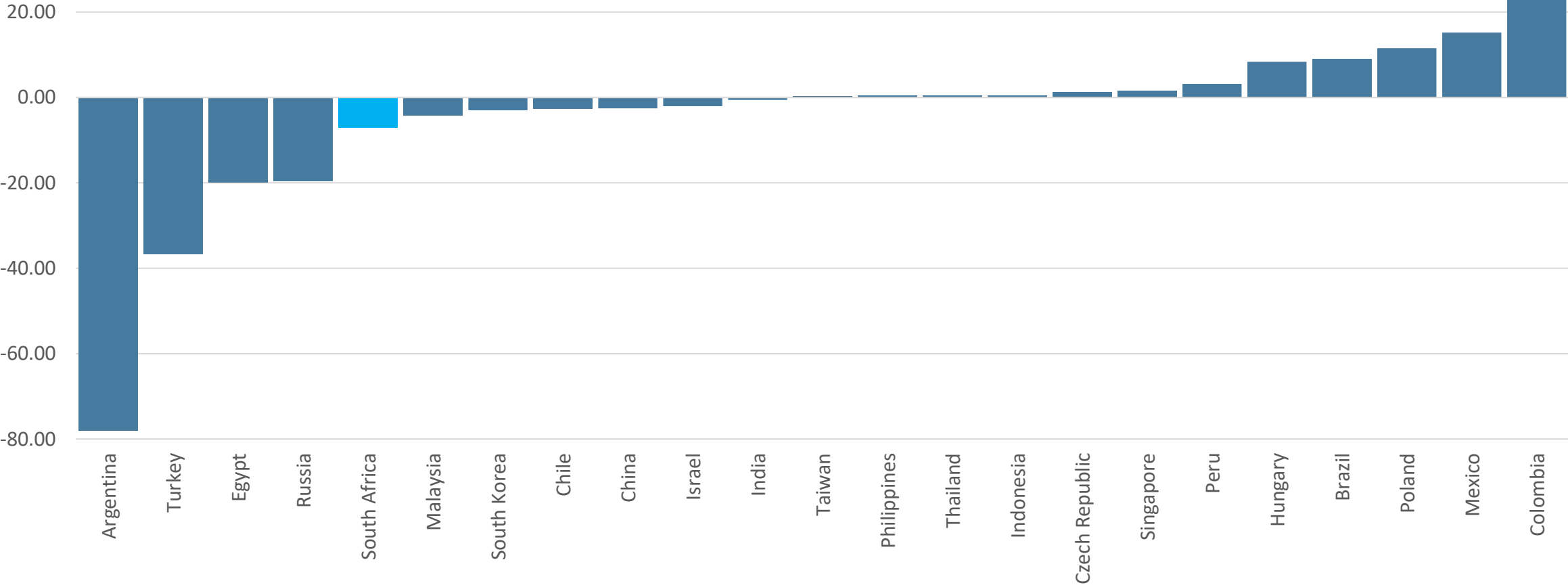
### Rand per Pound



- 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

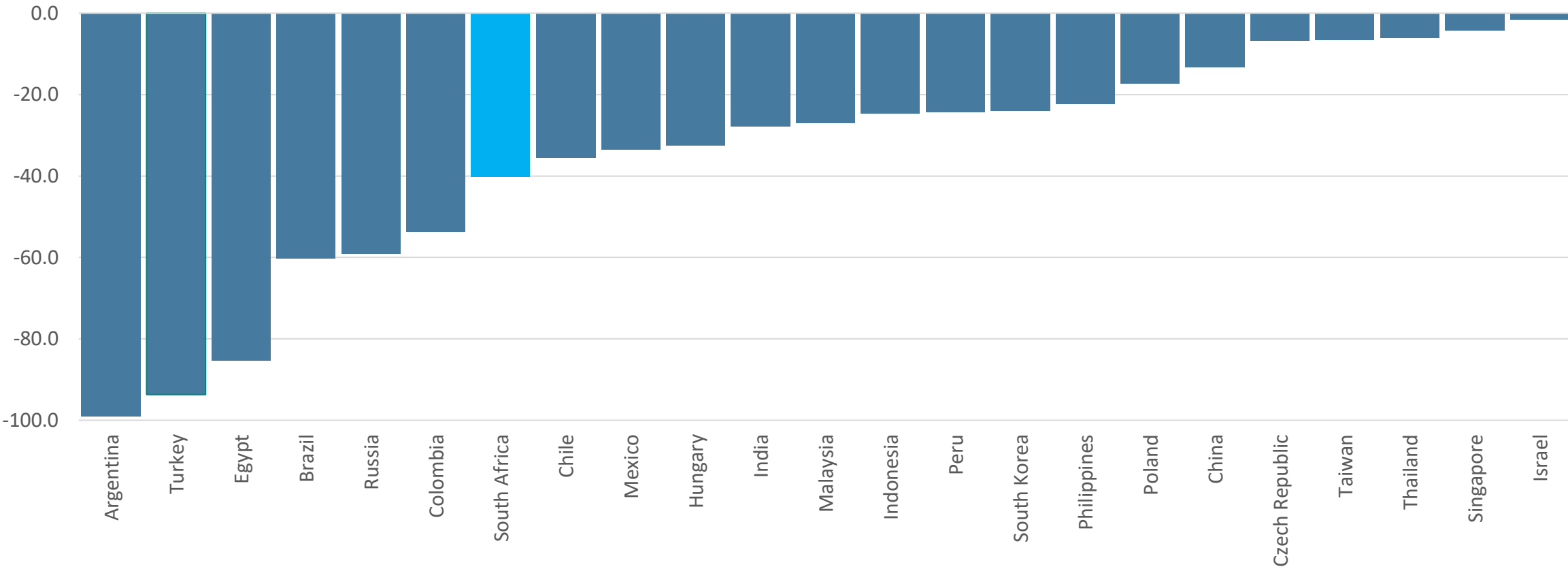
% change 2023



Source: Analytics Consulting, Macrobond, 01 January 2024

# Emerging market exchange rate vs USD

% change past 10 years



Source: Analytics Consulting, Macrobond, 2 September 2024



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

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