



**MONTHLY CURRENCY EXCHANGE**  
**01 OCTOBER 2024**

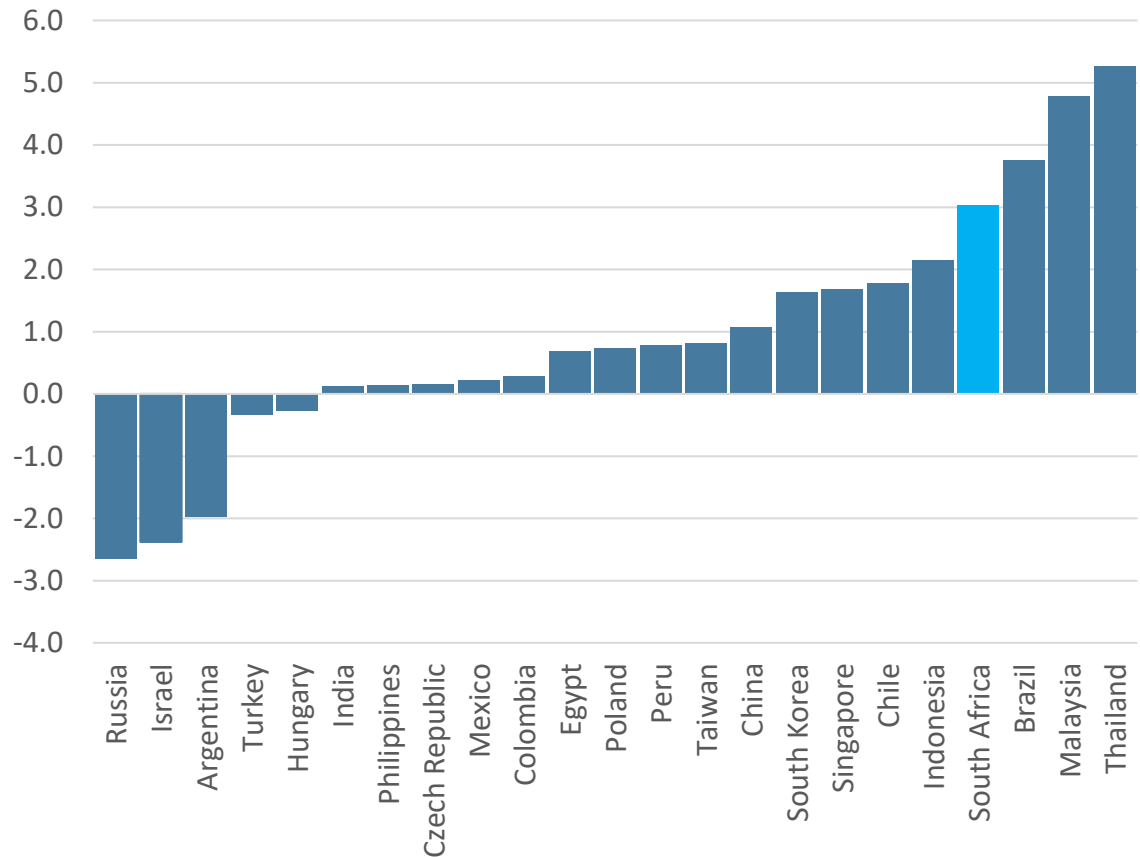
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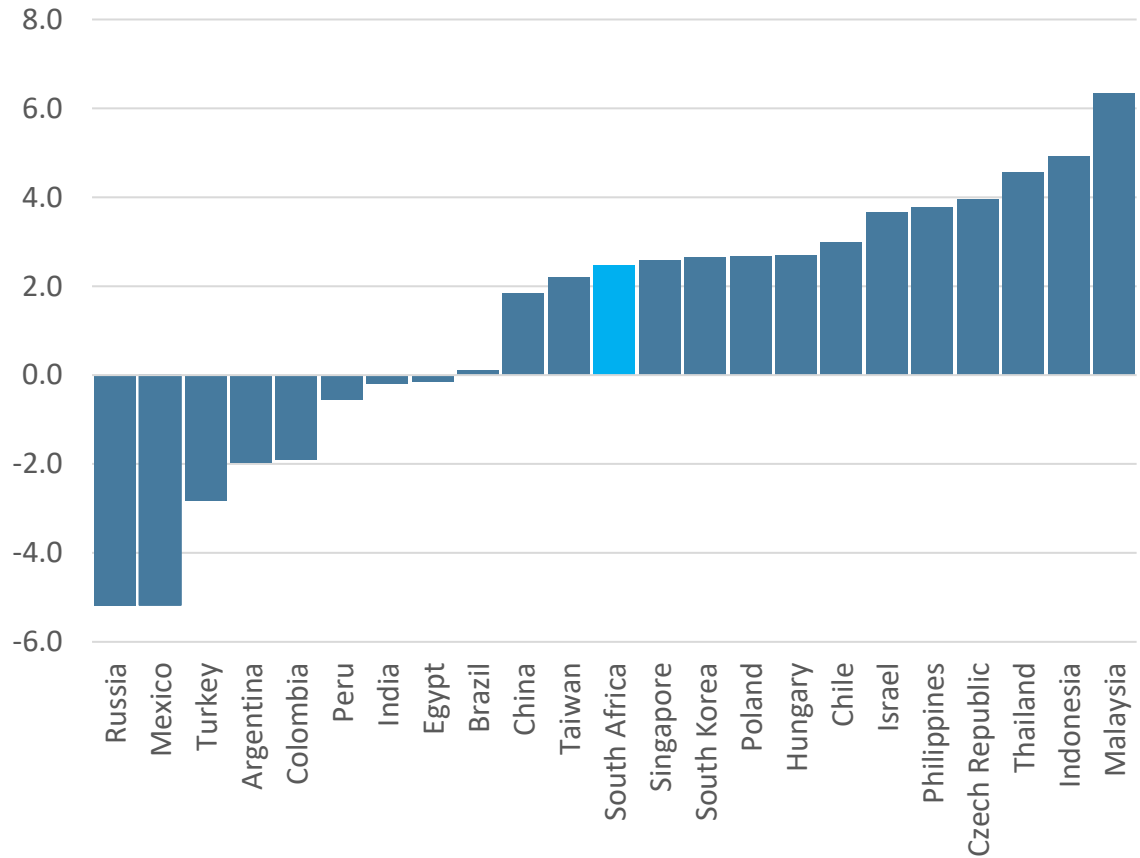


# Emerging market exchange rate vs USD

% change September



% change August

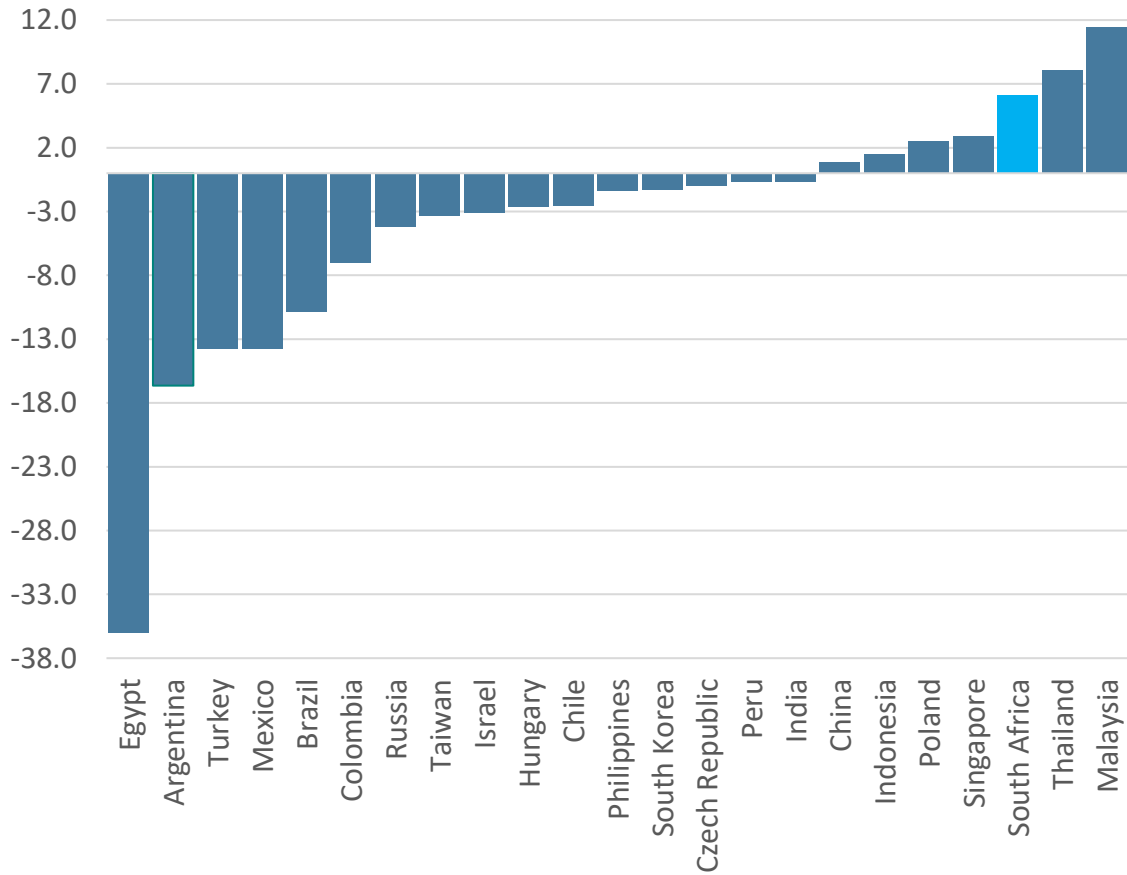


Source: Analytics Consulting, Macrobond, 1 October 2024

# Emerging market exchange rate vs USD

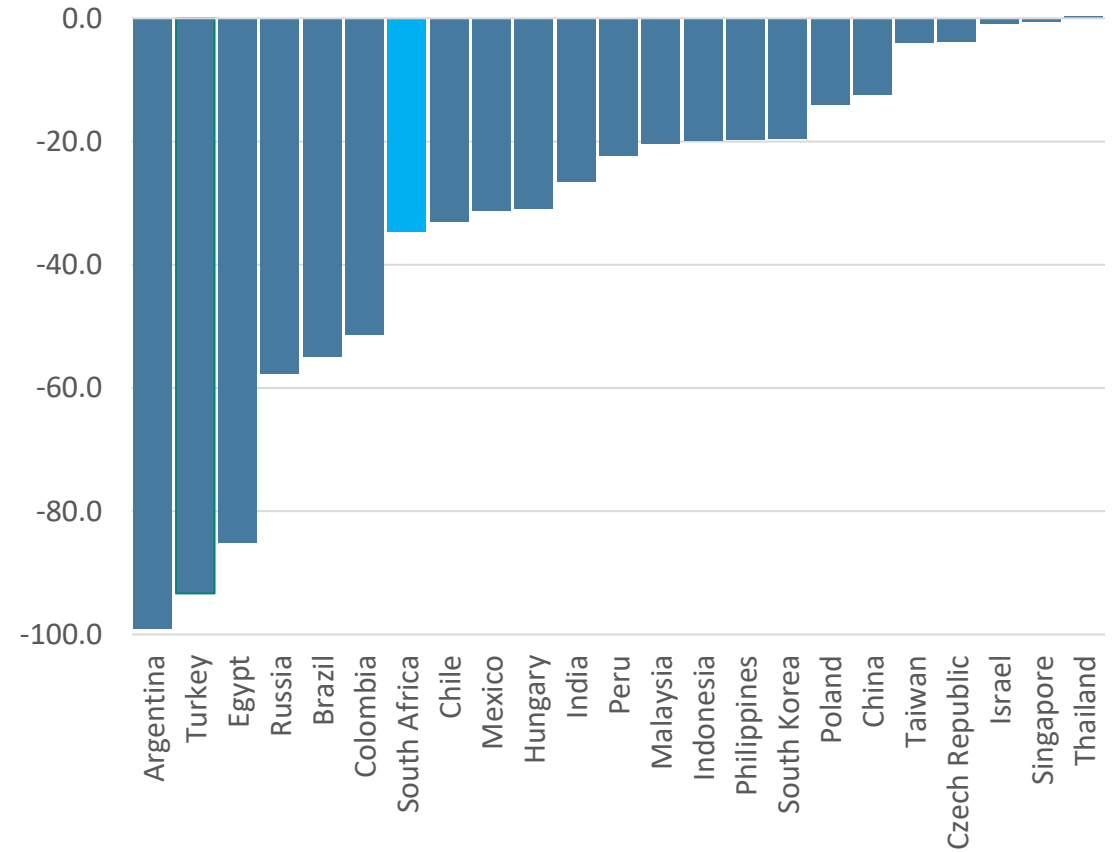
% change year to date

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



% change past 10 years

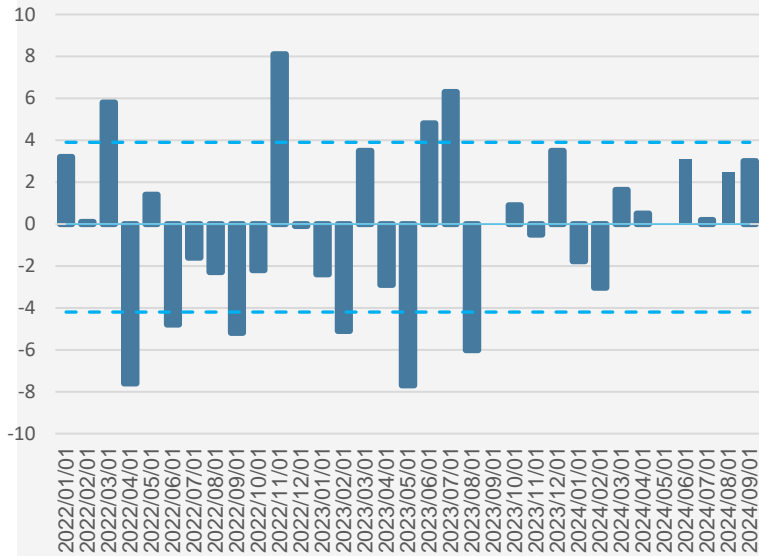
The Rand is still the 7th worst performing EM currency over the past 10 years



Source: Analytics Consulting, Macrobond, 1 October 2024

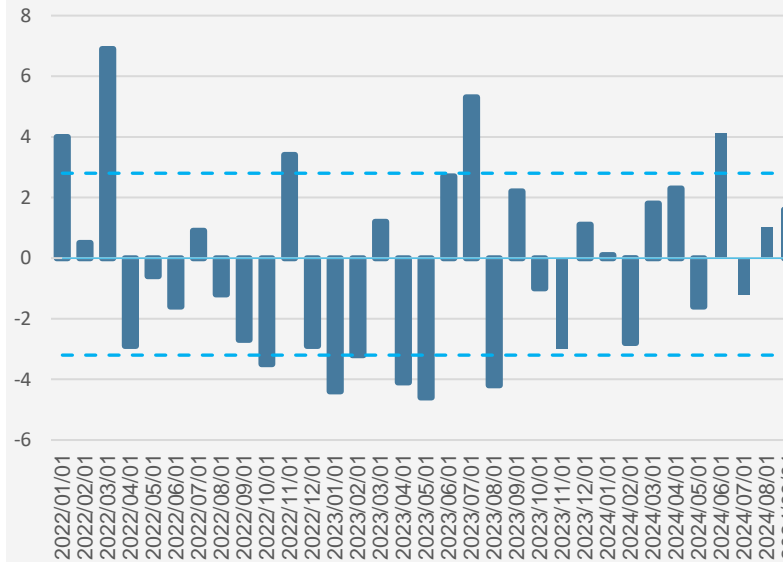
# SA Rand Monthly Momentum

## Rand per Dollar, monthly



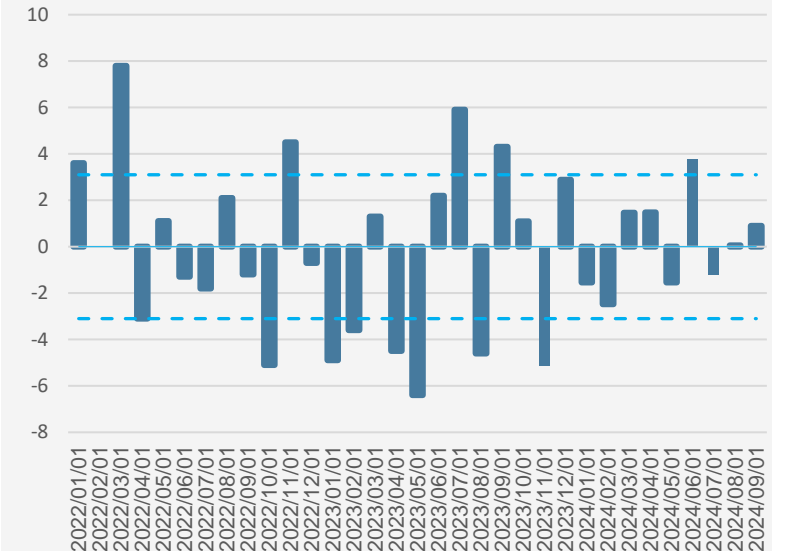
- In September, the Rand **gained 3%** against the USD.
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

## Rand per Euro, monthly



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

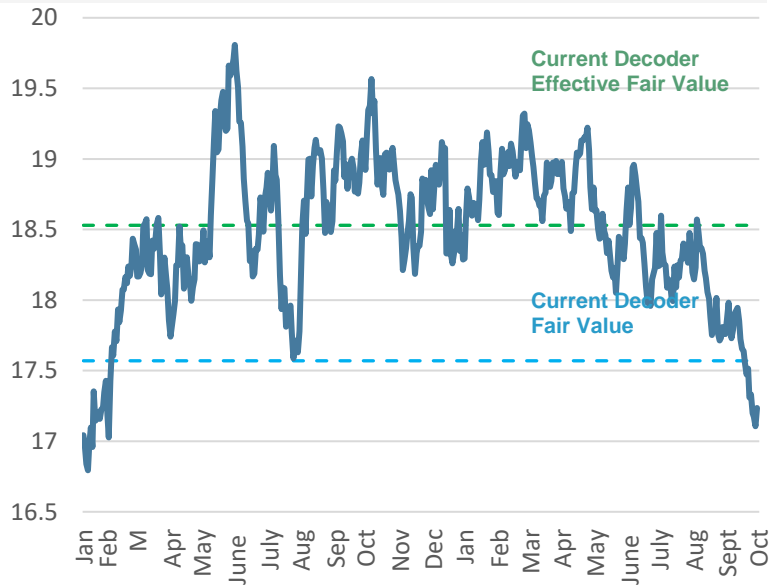
## Rand per Pound, monthly



- In September, the Rand **gained 0.9%** against the GBP.
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%

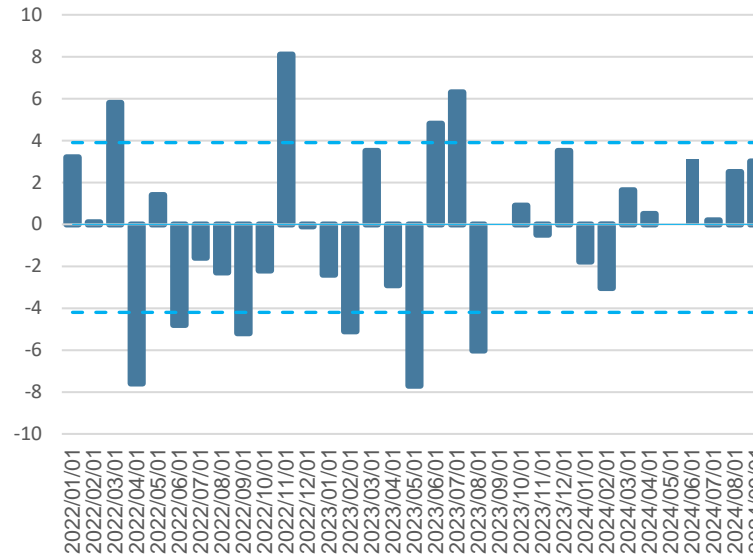
# SA Rand vs US Dollar

Since 2022, daily



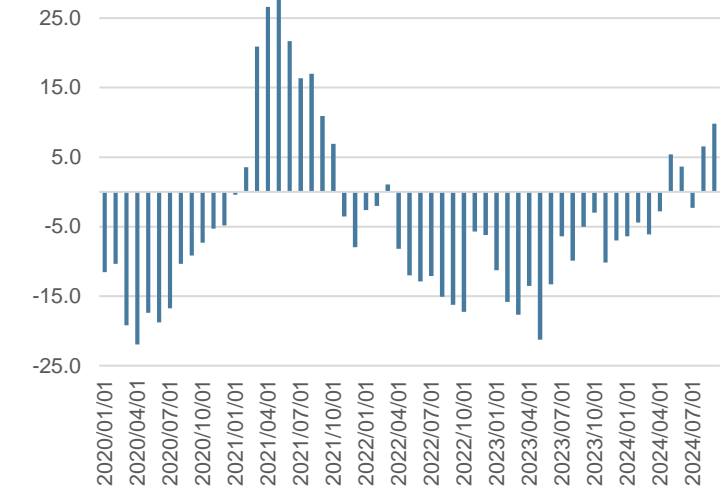
- The Rand started the month at R17.75/USD and ended the month of September at R17.23/USD.
- **The Analytics Currency Decoder fair value is R17.51/USD and the effective fair value with the embedded historic premium is R18.47/USD.**

Month on month performance



- **In September, the Rand gained 3%** 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.

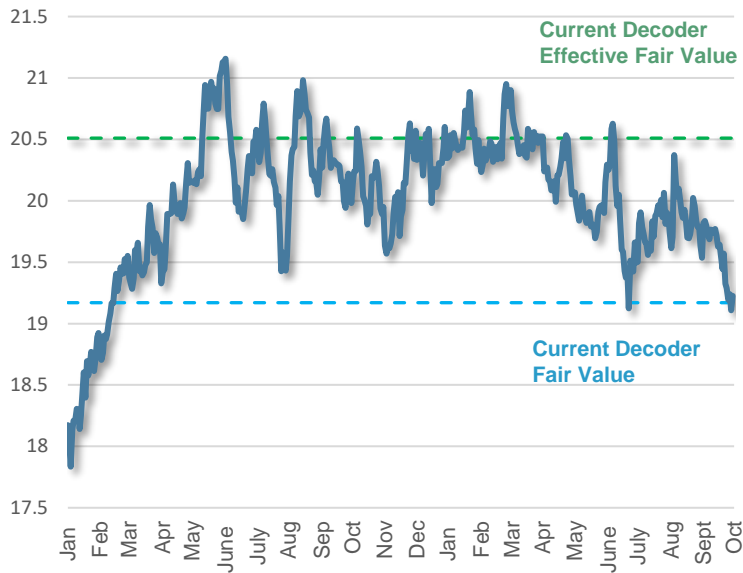
Year on year



- The Rand/USD is **up a substantial 9.8% from a year ago as at the end of September.**
- The Rand/USD has lost -7.4% of its value since the beginning of 2022. The Rand/USD has been positive on a y/y basis for four of the past 30 months. The trend has been improving.

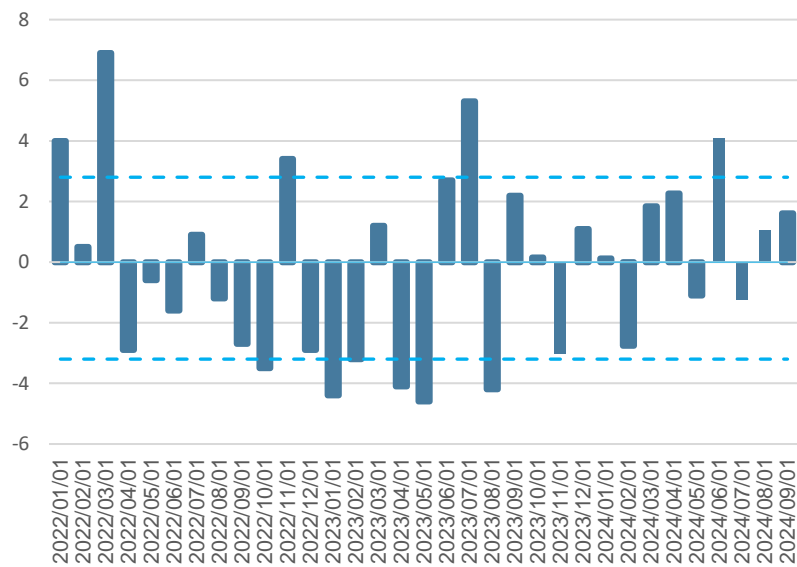
# SA Rand vs Euro

Since 2022, daily



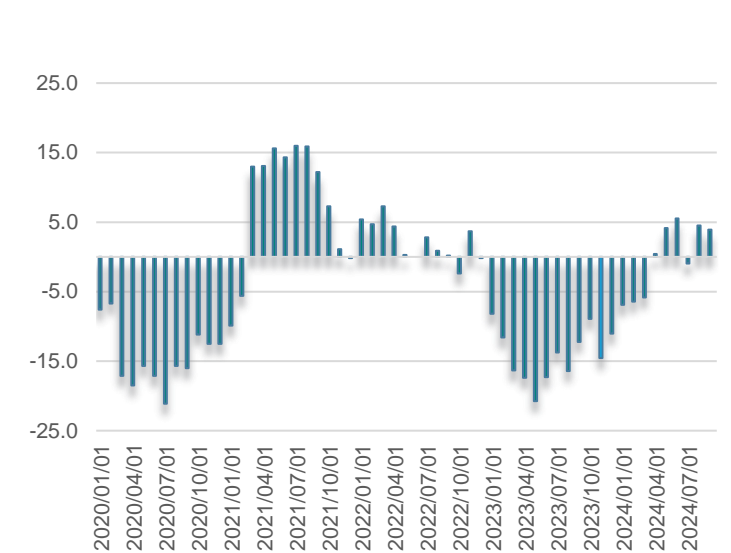
- The Rand started the month at R19.53/EUR and ended the month at R19.22/EUR.
- **The Analytics Currency Decoder fair value is R19.19/EUR and the effective fair value with the embedded historic premium is R20.52/EUR.**

Month on month performance



- **In September, the Rand gained 1.6%** 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.

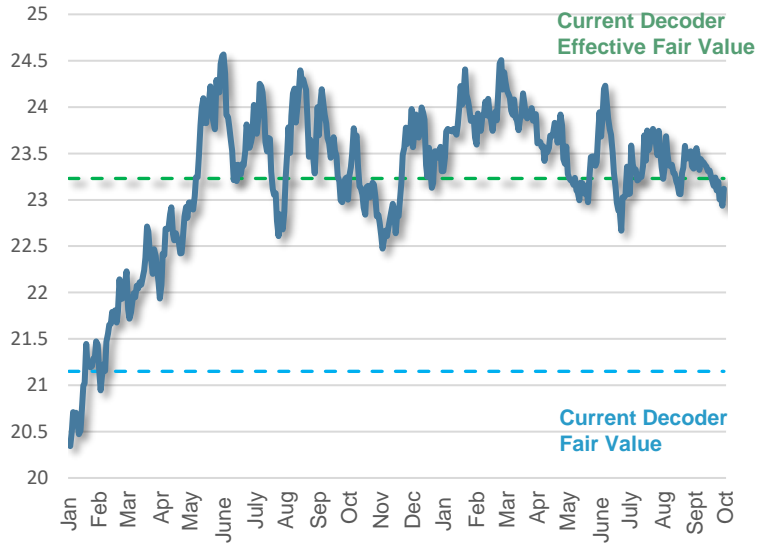
Year on year



- The Rand/EUR is **up 3.9% from a year ago as at the end of September**
- The Rand/EUR has lost -6.1% of its value since the beginning of 2022. The Rand has been positive on a y/y basis in 5 of the past 6 months. The trend is improving.

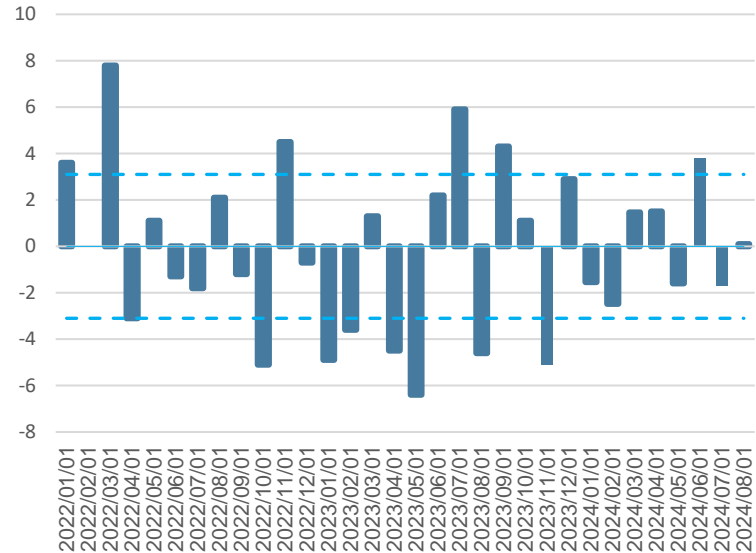
# SA Rand vs British Pound

Since 2022, daily



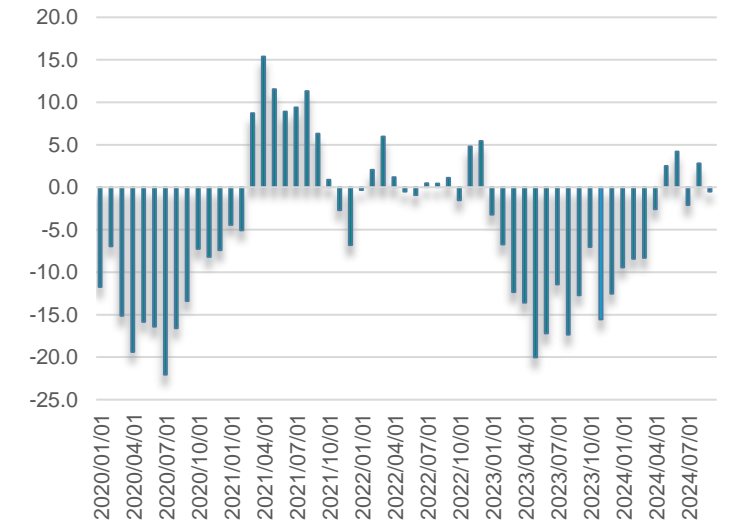
- The Rand started the month at R23.33/GBP and ended the month at R23.12/GBP.
- **The Analytics Currency Decoder fair value is R21.13/GBP and the effective fair value with the embedded historic premium is R23.25/GBP.**

Month on month performance



- **In September, the Rand is up 0.9%** 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.

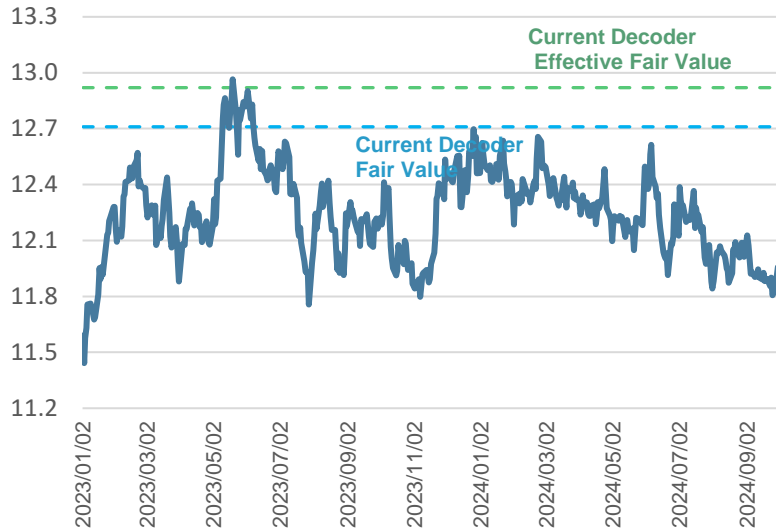
Year on year



- The Rand/GBP is down **by -0.5% from a year ago as at the end of September.**
- The Rand/GBP has lost -7.0% 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.

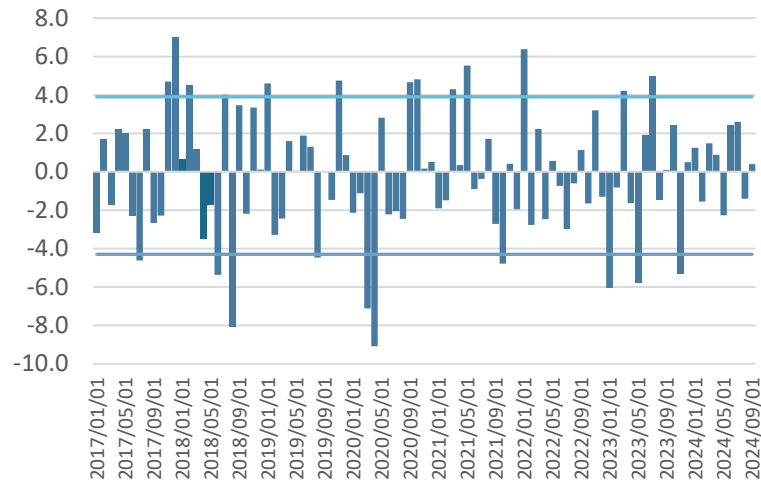
# SA Rand vs Australian Dollar

Since 2022, daily



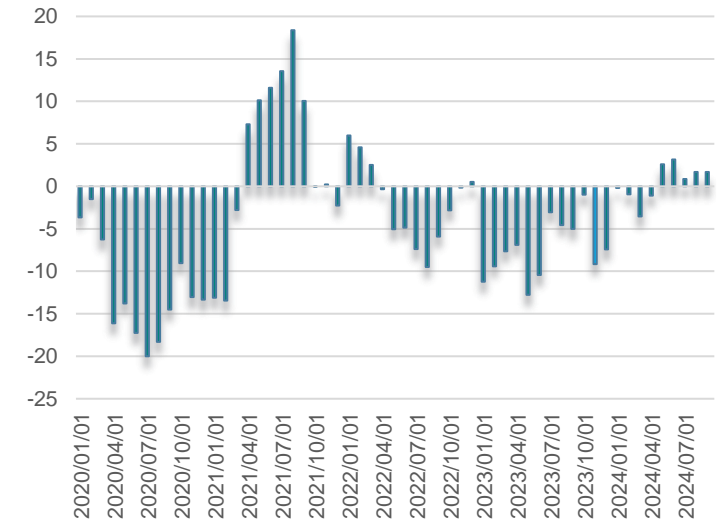
- The Rand started the month at R12.01/AUD and ended the month at R11.95/AUD.
- **The Analytics Currency Decoder fair value is R12.76/AUD and the effective fair value with the embedded historic premium is R12.97/AUD.**

Month on month performance



- **In September, the Rand gained 0.4%** 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

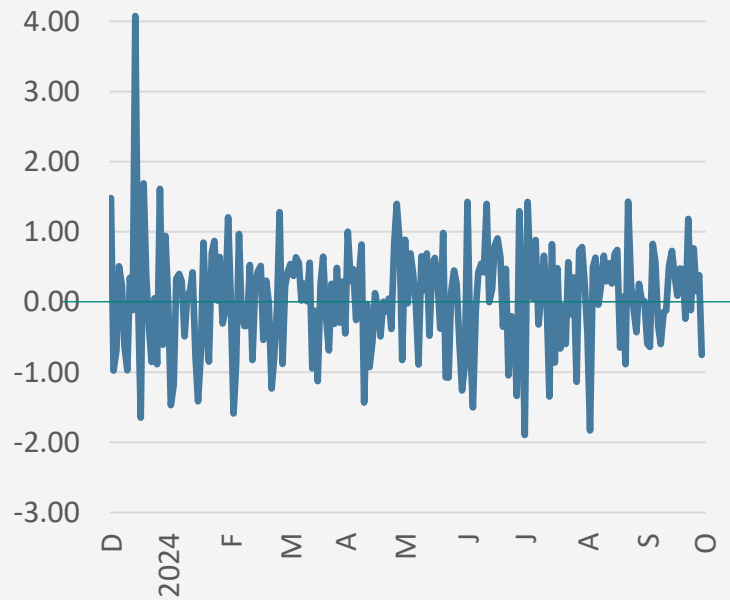


- The Rand/AUD is **up 1.7% from a year ago at the end of September.**
- The Rand/AUD has lost -3.0% of its value since the beginning of 2022. The Rand has been positive on a y/y basis for 5 of the past 22 months. The trend is improving.

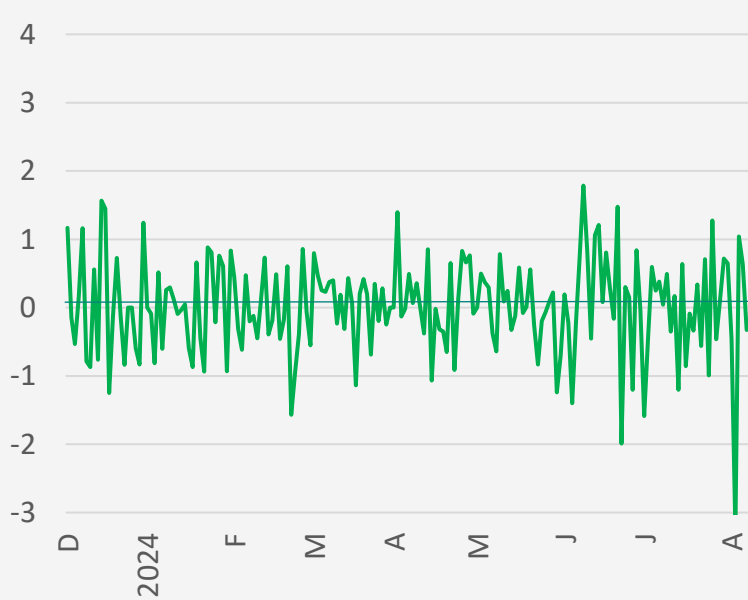


## SA Rand vs developed market currencies - Volatility

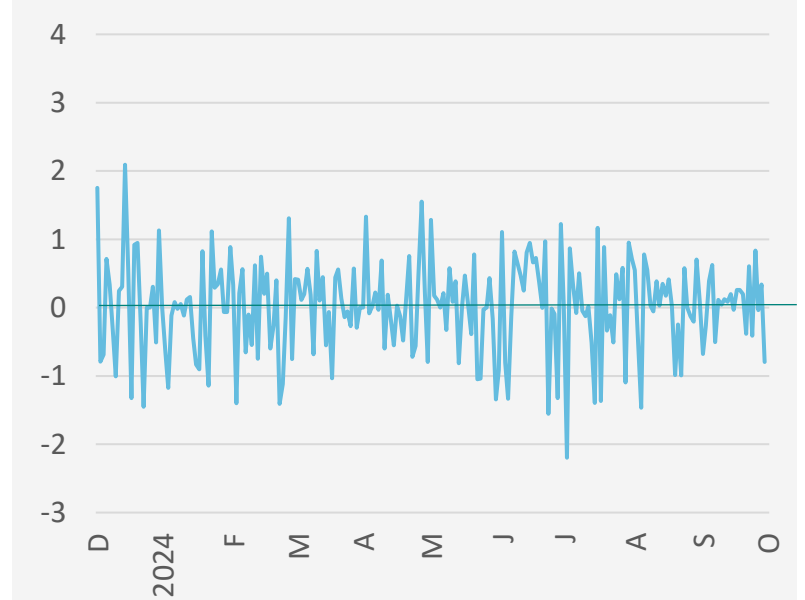
Rand per Dollar, % change, daily



Rand per Euro, % change, daily



Rand per Pound, % change, daily



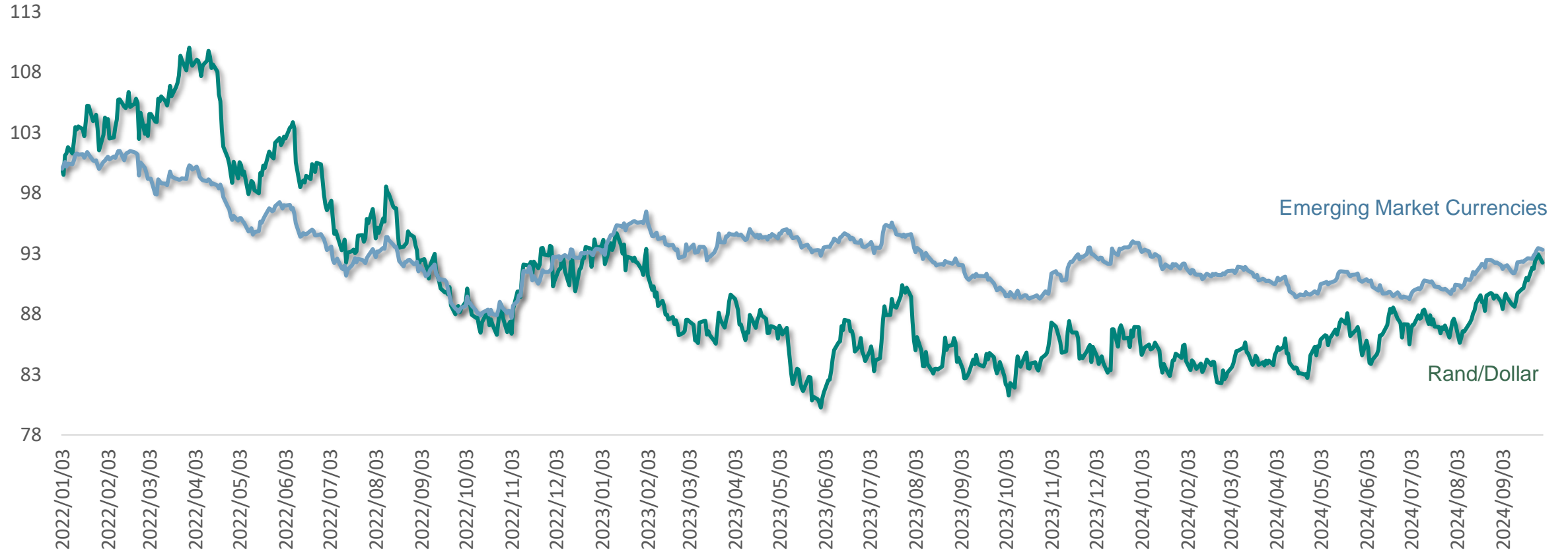
Timing when to buy or sell Rands is always difficult given the volatility of the Rand. This regularly leads to people delaying their currency transactions, hoping for a “more appropriate level” - but then being forced to transact at a less opportune exchange rate. The solution is to place an automatically 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**

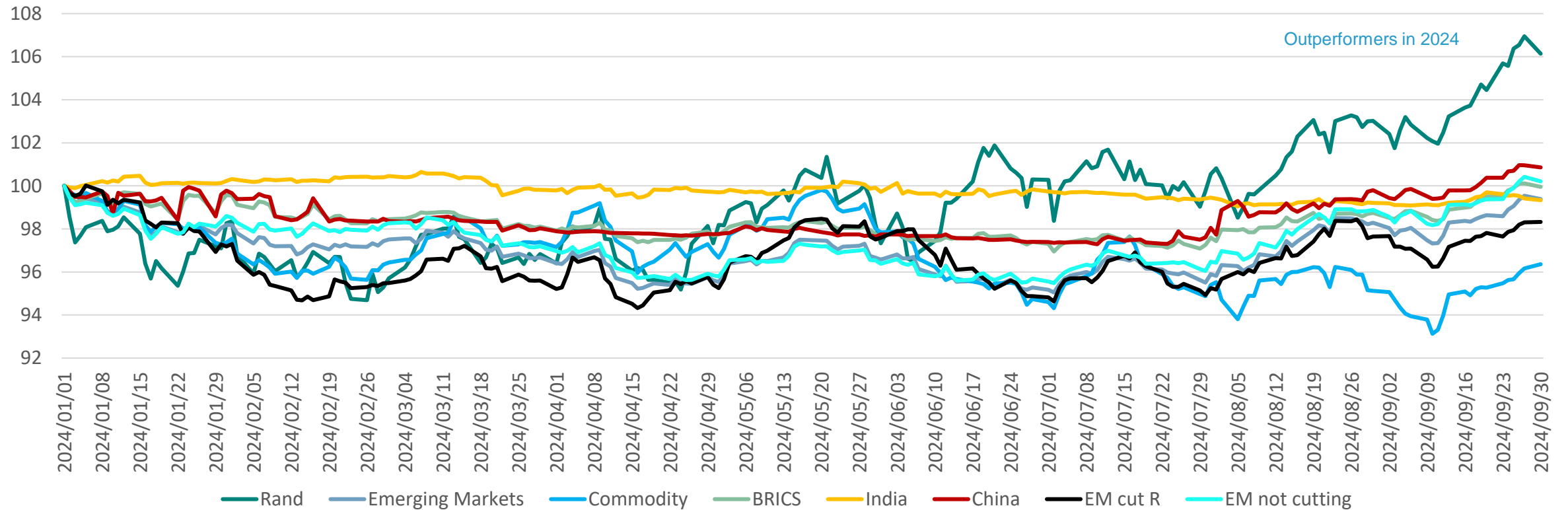
# Analytics Emerging Market Currency Index vs Rand/US Dollar - Gap reflecting SA risk premium

Index, 1 Jan 2022 = 100



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

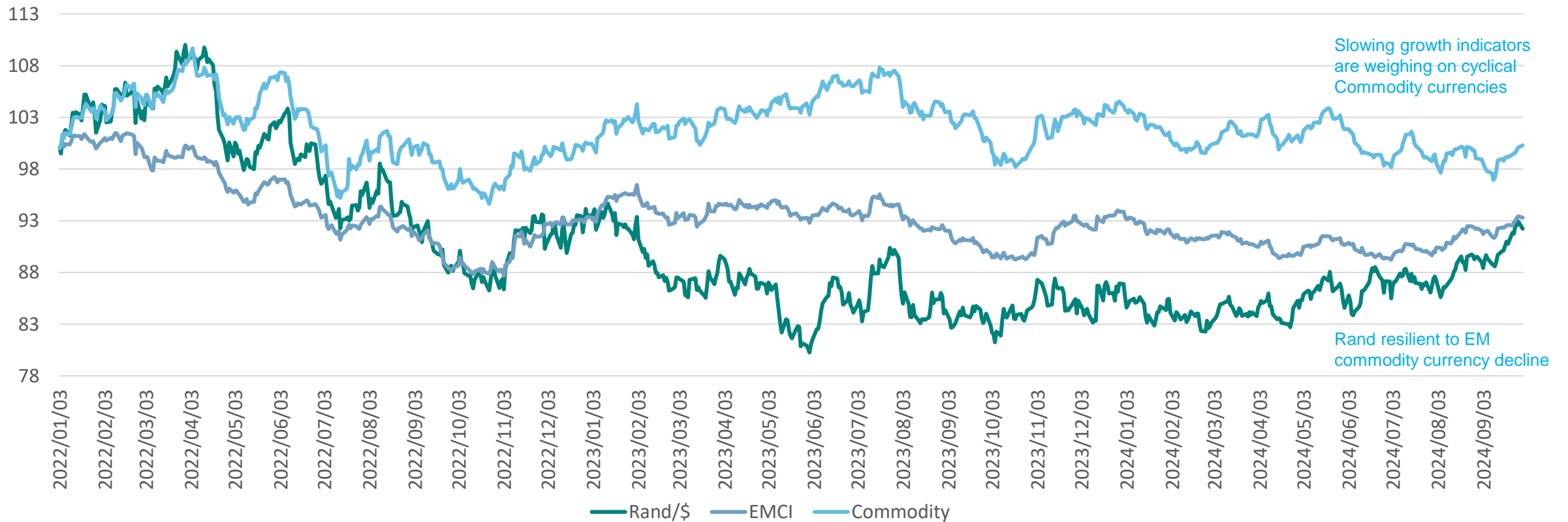
Index, 1 Jan 2024 = 100





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

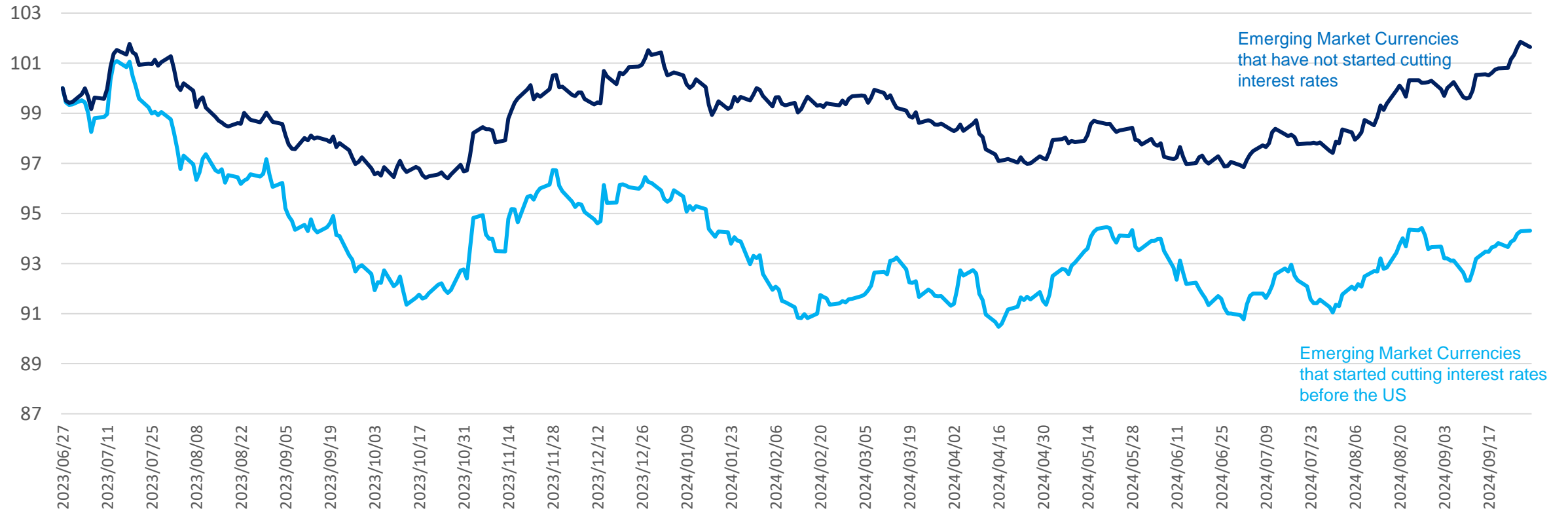
Index, 1 Jan 2022 = 100



# Analytics Emerging Market Currency Indices

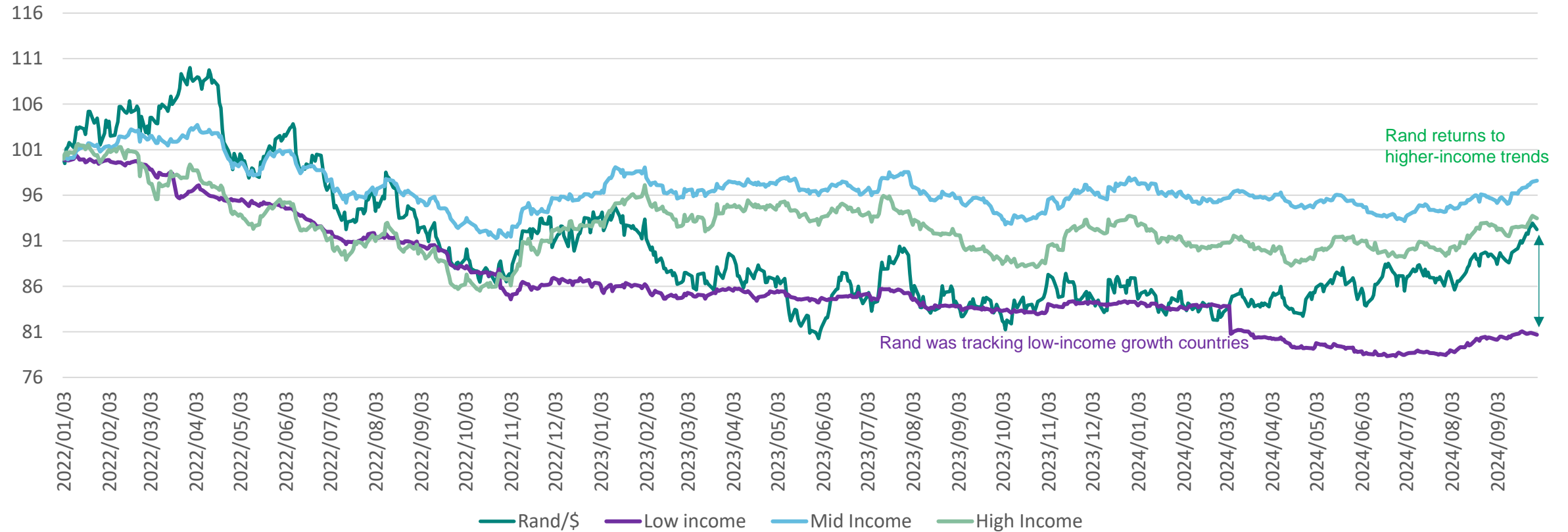
## EM with interest rate cuts vs all other EM currencies

Index, 27 June 2023 = 100



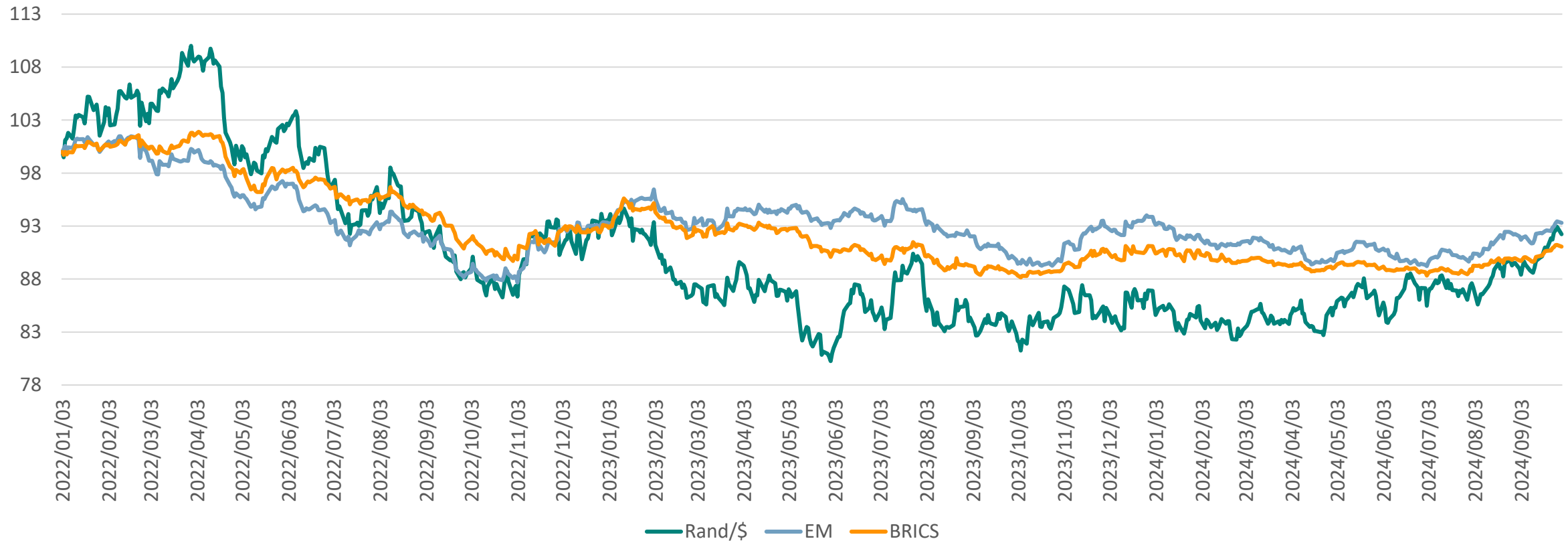
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

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, 01 October 2024



# Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices <sup>1</sup>	Y/Y	YTD	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	2022
Rand/USD	9.78	6.10	3.03	2.46	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	<b>-6.48</b>
All Emerging Markets	3.88	-0.62	1.13	2.50	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	<b>-6.65</b>
EM Commodity Currencies	-0.77	-4.06	1.30	-0.29	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	<b>0.49</b>
EM Non-Commodity	4.49	0.22	1.09	3.17	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	<b>-8.19</b>
Eastern European	5.61	-0.32	0.21	3.23	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	<b>-5.75</b>
High Income	4.65	-0.29	0.70	3.45	-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	<b>-6.90</b>
Upper Middle Income	3.75	-0.01	2.02	1.08	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	<b>-3.70</b>
Low Income	-3.41	-4.28	0.45	2.17	-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	<b>-13.63</b>
EM Latin America	-2.08	-5.20	1.18	-0.49	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	<b>1.39</b>
EM Asia	5.31	1.81	2.05	3.03	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	<b>-7.37</b>
BRICS	2.62	-0.05	1.22	1.22	-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	1.49	-1.99	0.70	2.45	0.39	-2.78																
EM not cutting rates	4.53	0.31	1.34	2.52	0.83	-0.71																

Source: Analytics Consulting, Macrobond, 1 October 2024

## Emerging Market Currency Performance %

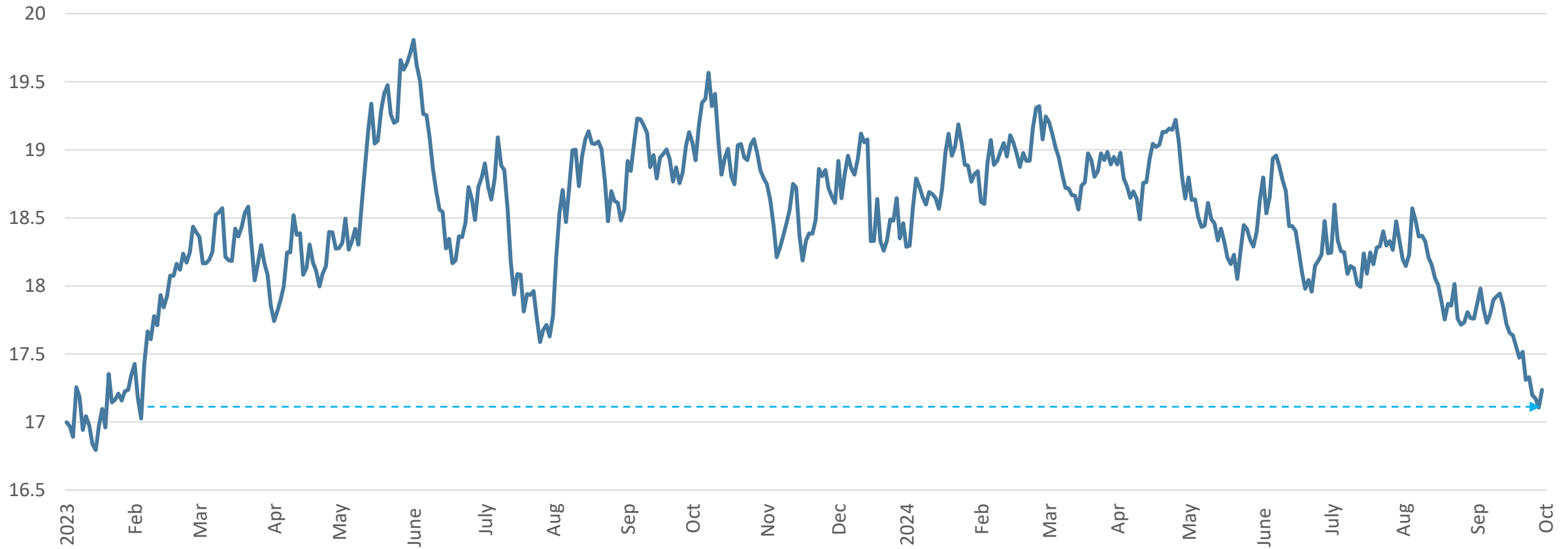
Emerging market currencies/USD	Y/Y	YTD	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2023	Dec	Nov	Oct	Sep	Aug	July	2022
Argentina, ARS per USD	-63.91	<b>-16.64</b>	-1.98	-1.97	-2.15	-1.83	-2.07	-3.92	-1.77	-1.91	-2.15	<b>-78.07</b>	-55.40	-2.92	0.21	-0.22	-21.35	-3.21	<b>-42.08</b>
China, CNY per USD	4.04	<b>0.86</b>	1.07	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	<b>-7.90</b>
Peru, PEN per USD	1.98	<b>-0.70</b>	0.78	-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	<b>4.45</b>
Philippines, PHP per USD	1.28	<b>-1.35</b>	0.13	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	<b>-8.06</b>
Indonesia, IDR per USD	2.26	<b>1.52</b>	2.14	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	<b>-8.16</b>
Singapore, SGD per USD	6.58	<b>2.93</b>	1.68	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	<b>0.50</b>
Colombia, COP per USD	-1.75	<b>-7.04</b>	0.28	-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	<b>-16.10</b>
South Korea, KRW per USD	2.91	<b>-1.30</b>	1.63	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	<b>-5.35</b>
Malaysia, MYR per USD	14.17	<b>11.43</b>	4.78	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	<b>-5.37</b>
Egypt, EGP per USD	-36.03	<b>-35.97</b>	0.68	-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	<b>-36.55</b>
Taiwan, TWD per USD	1.50	<b>-3.35</b>	0.81	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	<b>-9.90</b>
Thailand, THB per USD	13.48	<b>8.05</b>	5.26	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	<b>-4.00</b>
Czech Republic, CZK per USD	2.01	<b>-0.99</b>	0.15	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	<b>-3.46</b>
Russia, RUB per USD	4.30	<b>-4.16</b>	-2.65	-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	<b>4.06</b>
Israel, ILS per USD	3.41	<b>-3.10</b>	-2.38	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	<b>-11.80</b>
Chile, CLP per USD	1.05	<b>-2.54</b>	1.78	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	<b>-0.01</b>
Brazil, BRL per USD	-7.35	<b>-10.89</b>	3.75	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	<b>5.39</b>
Mexico, MXN per USD	-10.17	<b>-13.75</b>	0.22	-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	<b>5.02</b>
Poland, PLN per USD	14.43	<b>2.54</b>	0.74	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	<b>-8.12</b>
Hungary, HUF per USD	4.60	<b>-2.61</b>	-0.27	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	<b>-13.61</b>
India, INR per USD	-0.76	<b>-0.64</b>	0.13	-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	<b>-10.02</b>
Turkey, TRY per USD	-19.79	<b>-13.78</b>	-0.33	-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	<b>-29.04</b>
South Africa, ZAR per USD	10.53	<b>6.10</b>	3.03	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	<b>-6.20</b>

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 forming a complex, organic structure. 

# Currency Charts

# SA Rand vs US Dollar Since 2023

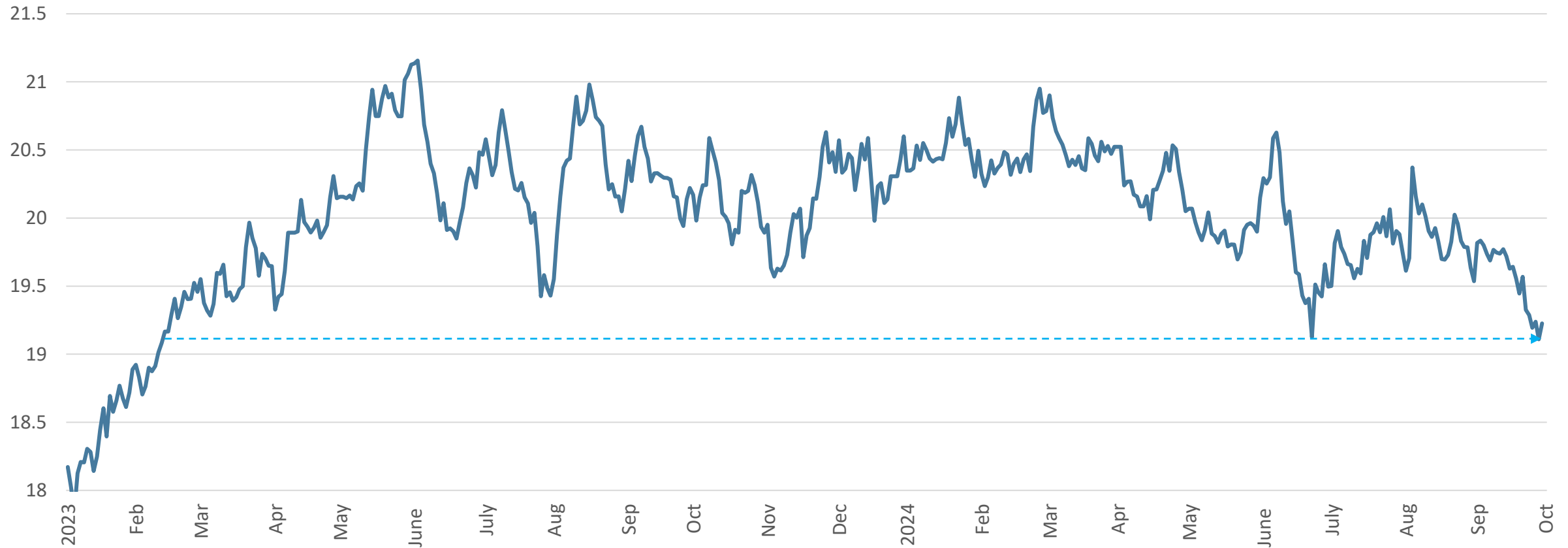
Daily





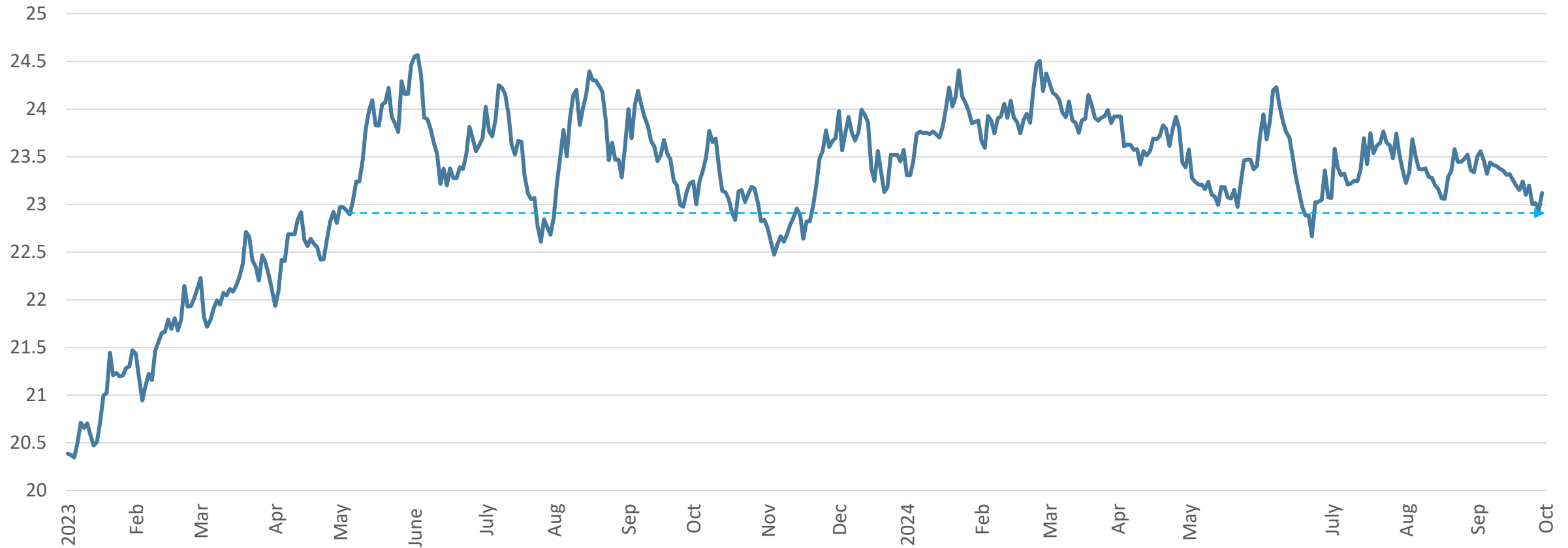
# SA Rand vs Euro Since 2023

Daily



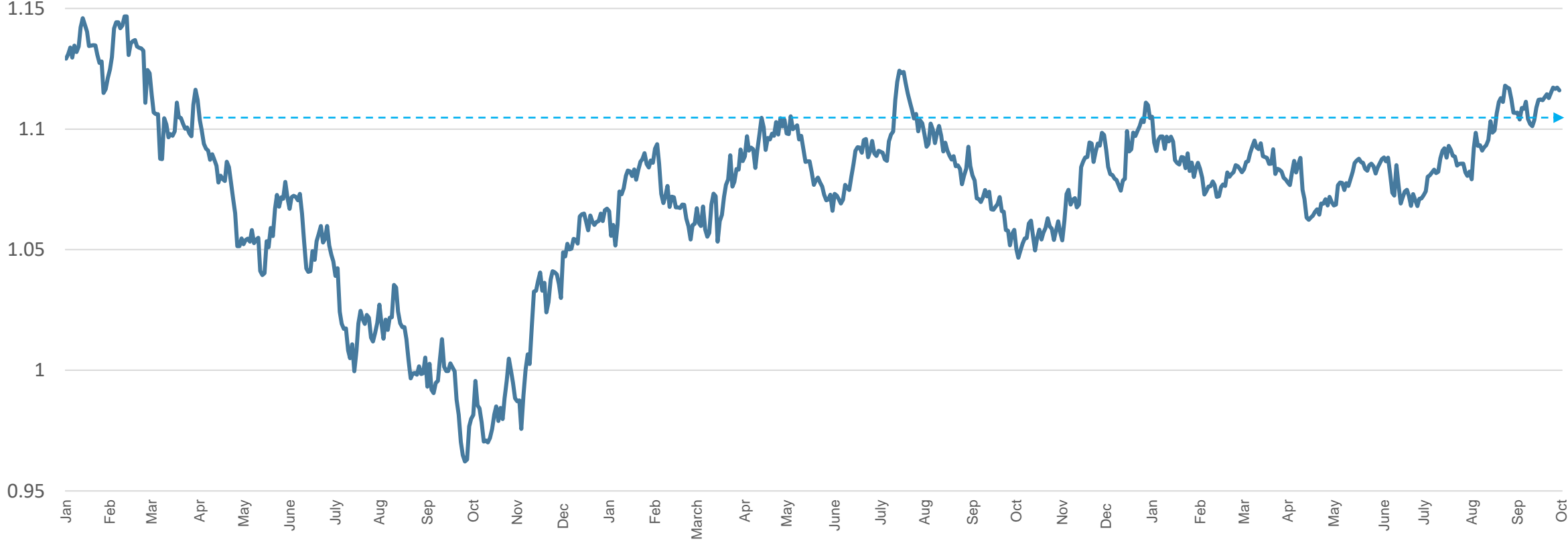
# SA Rand vs British Pound Since 2023

Daily



# US Dollar per Euro

Daily



Source: Macrobond data, 1 October 2024


# SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan



Source: Macrobond data, 01 October 2024

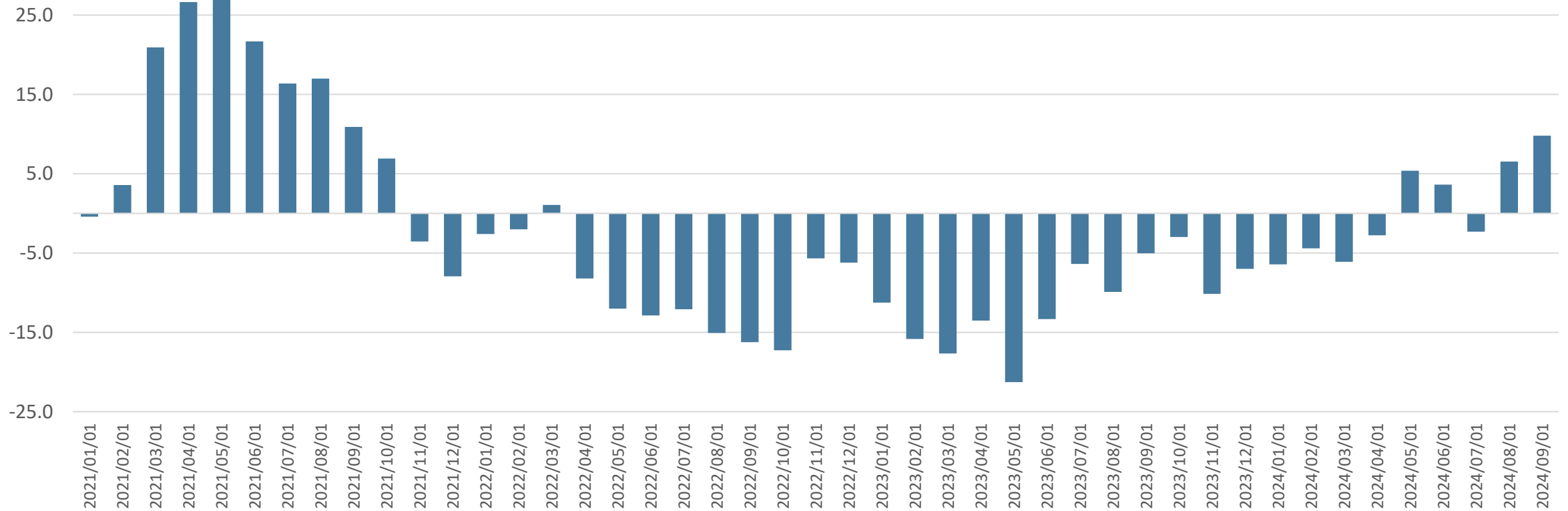




# Long Term Reference Points Annual performances

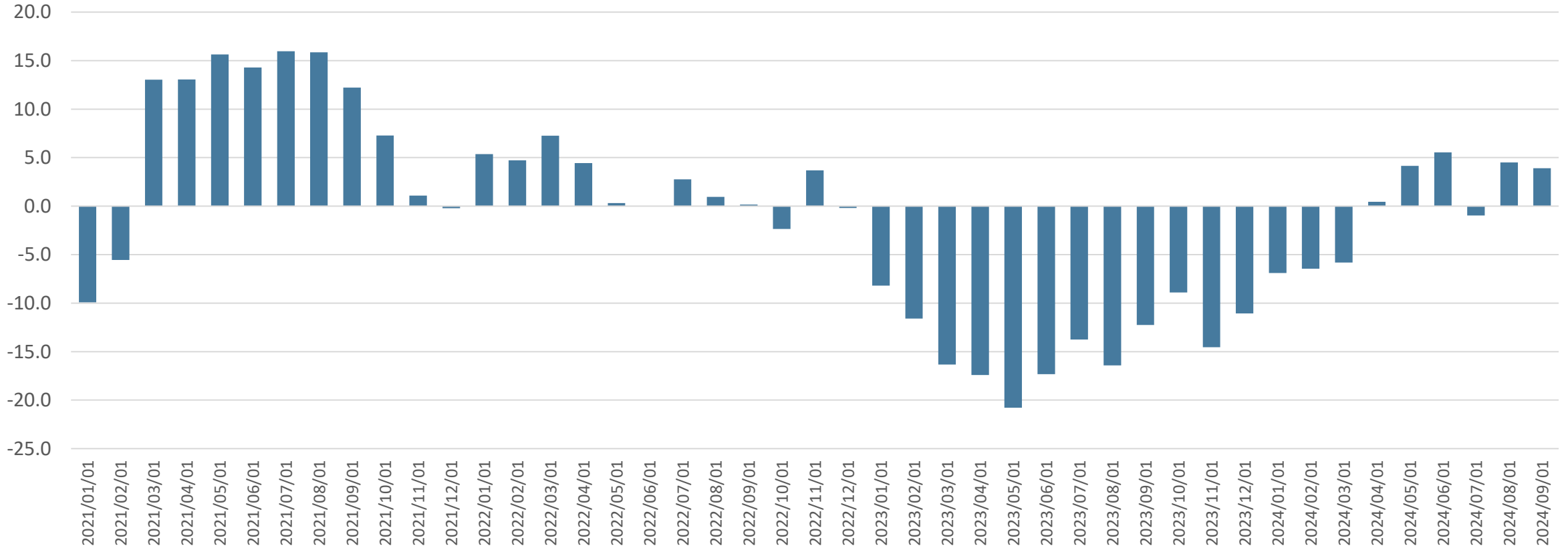
# Purchasing Power – Rand/USD

Rand per USD, y/y



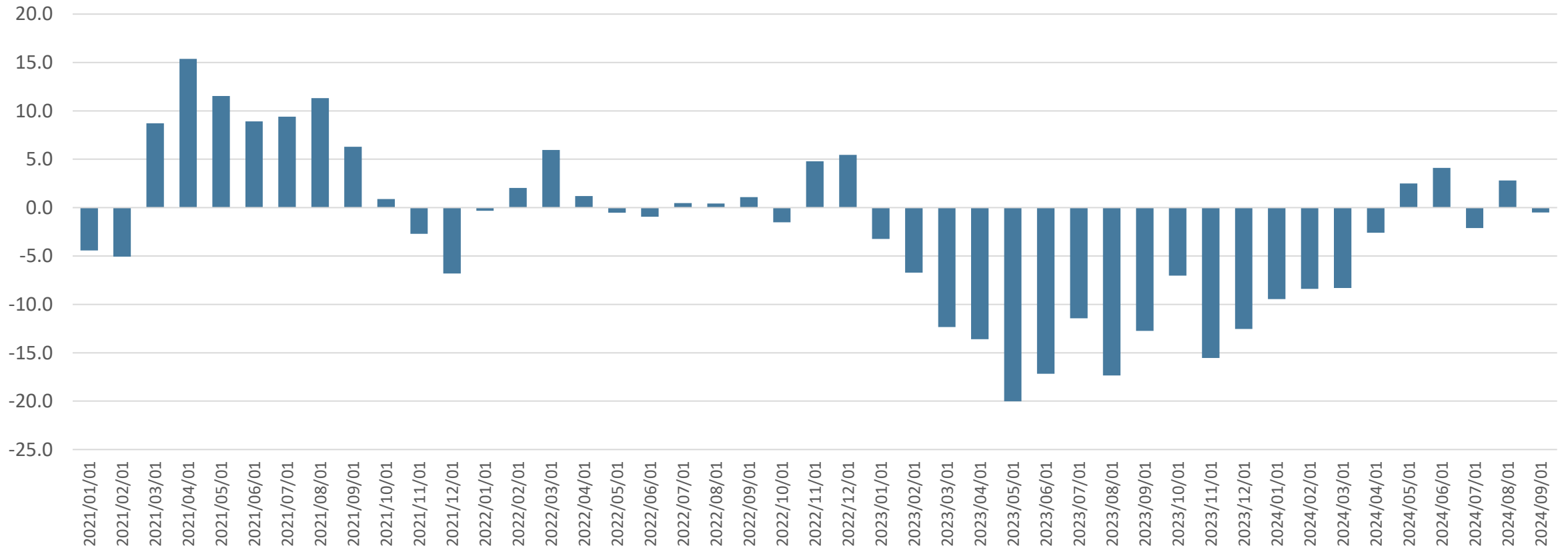
# Purchasing Power – Rand/Euro

Rand per Euro, y/y



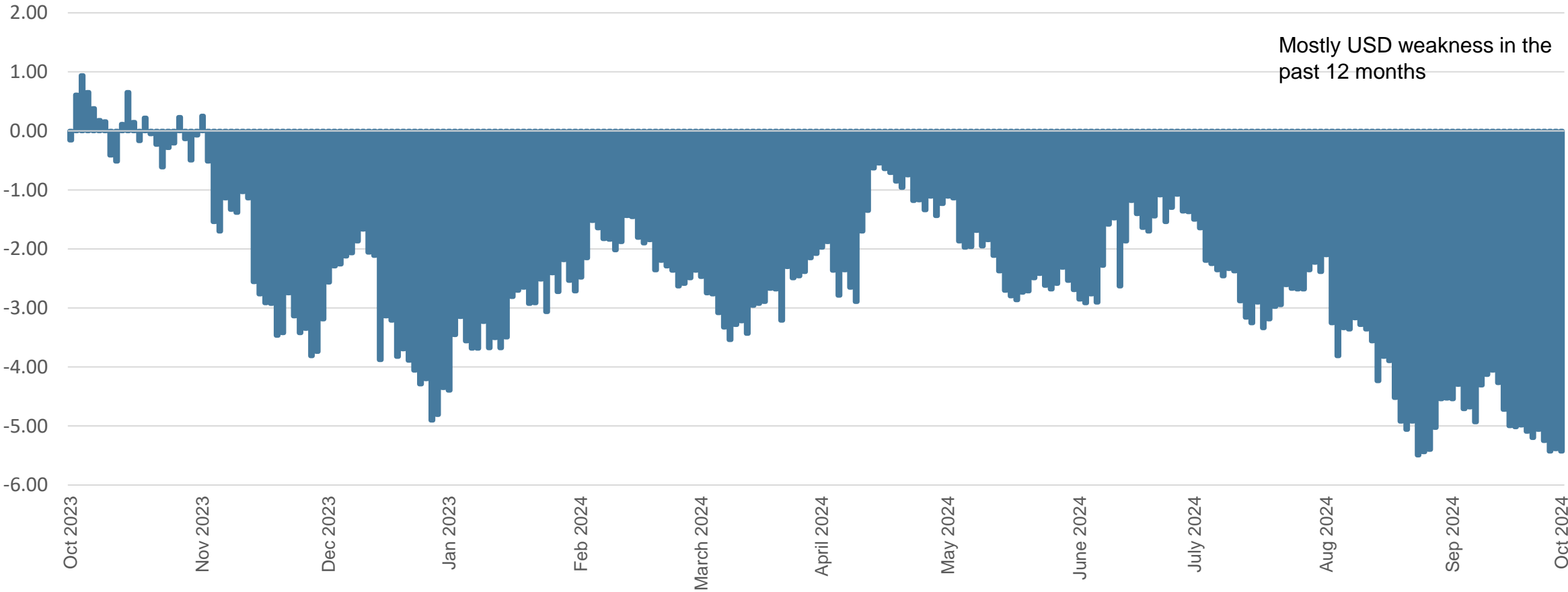
# Purchasing Power – Rand/GBP

Rand per GBP, y/y



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

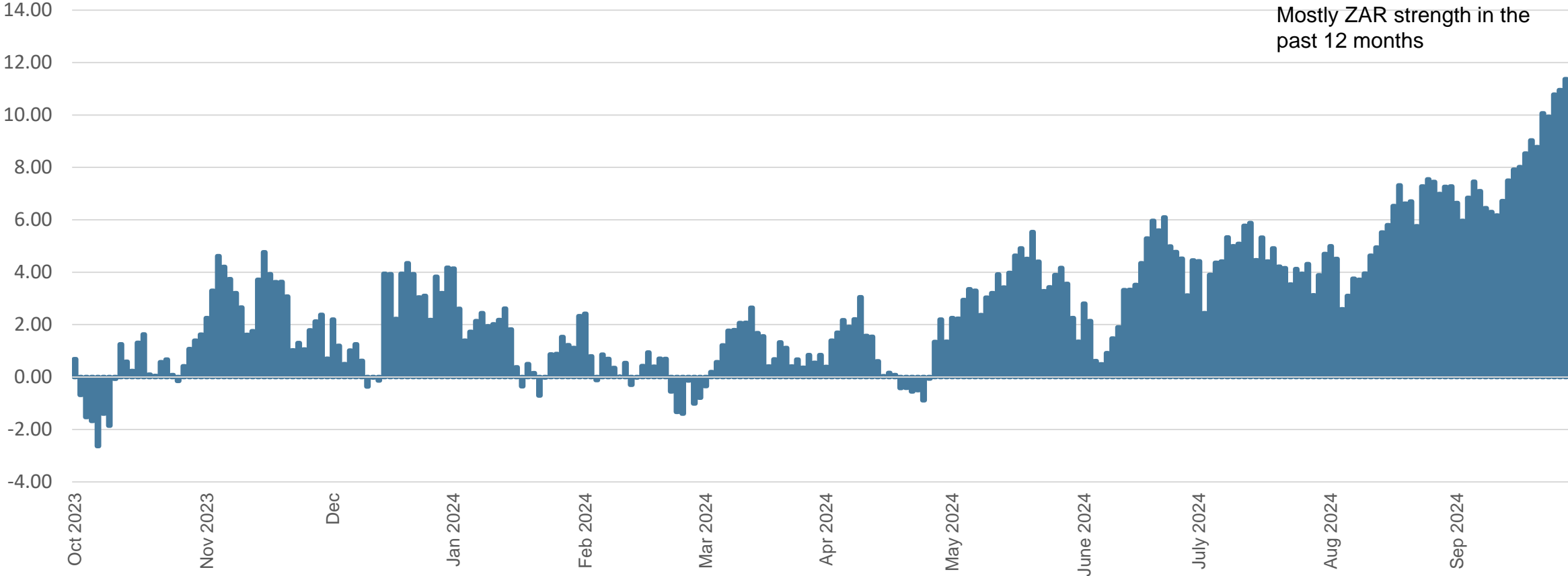
SA Rand % gain/loss (cumulative gain 29 Sep 2023 – 29 Sep 2024)



Source: Analytics Consulting, Macrobond, 30 Sep 2024

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

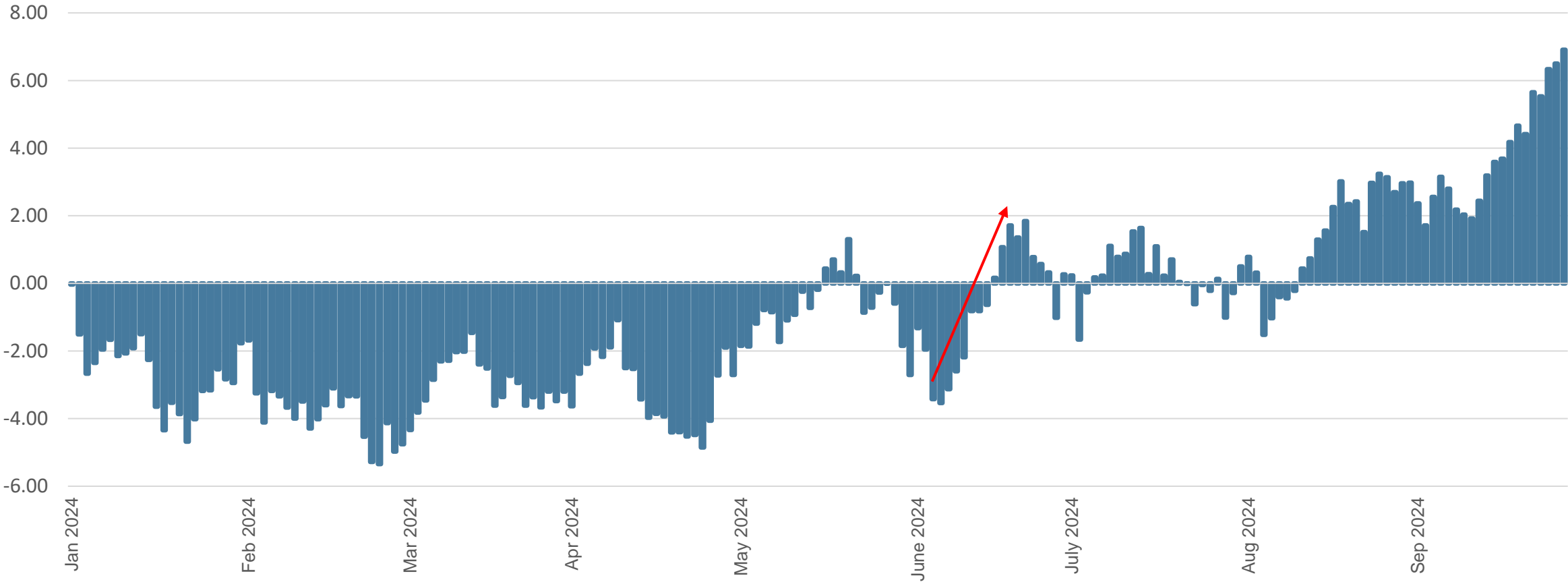
SA Rand % gain/loss (cumulative gain 29 Sep 2023 – 29 Sep 2024)



Source: Analytics Consulting, Macrobond, 30 Sep 2024

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

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



Source: Analytics Consulting, Macrobond, 30 Sep 2024



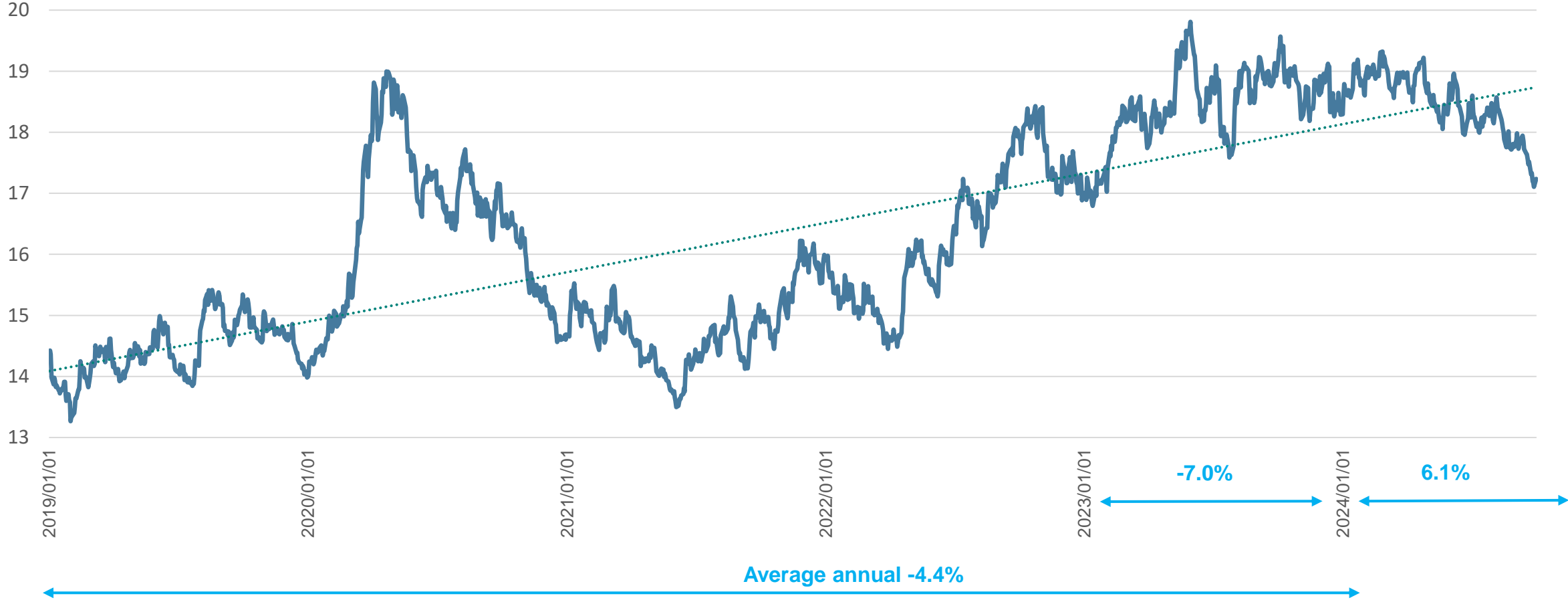


# 5 year averages

# SA Rand vs US Dollar – past 5 years

Daily

• 5-year average rate to end Sep 2024 R16.71/EUR

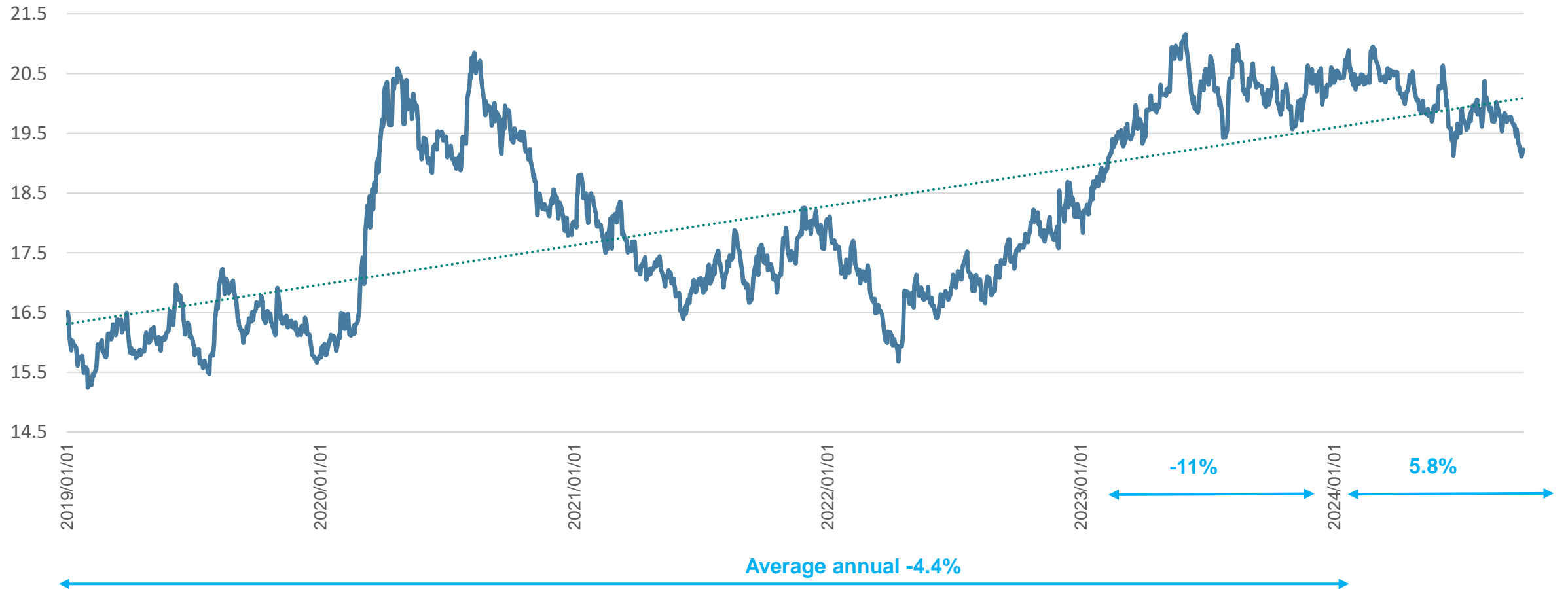


Source: Analytics Consulting, Macrobond, 1 October 2024

# SA Rand vs Euro – past 5 years

Daily

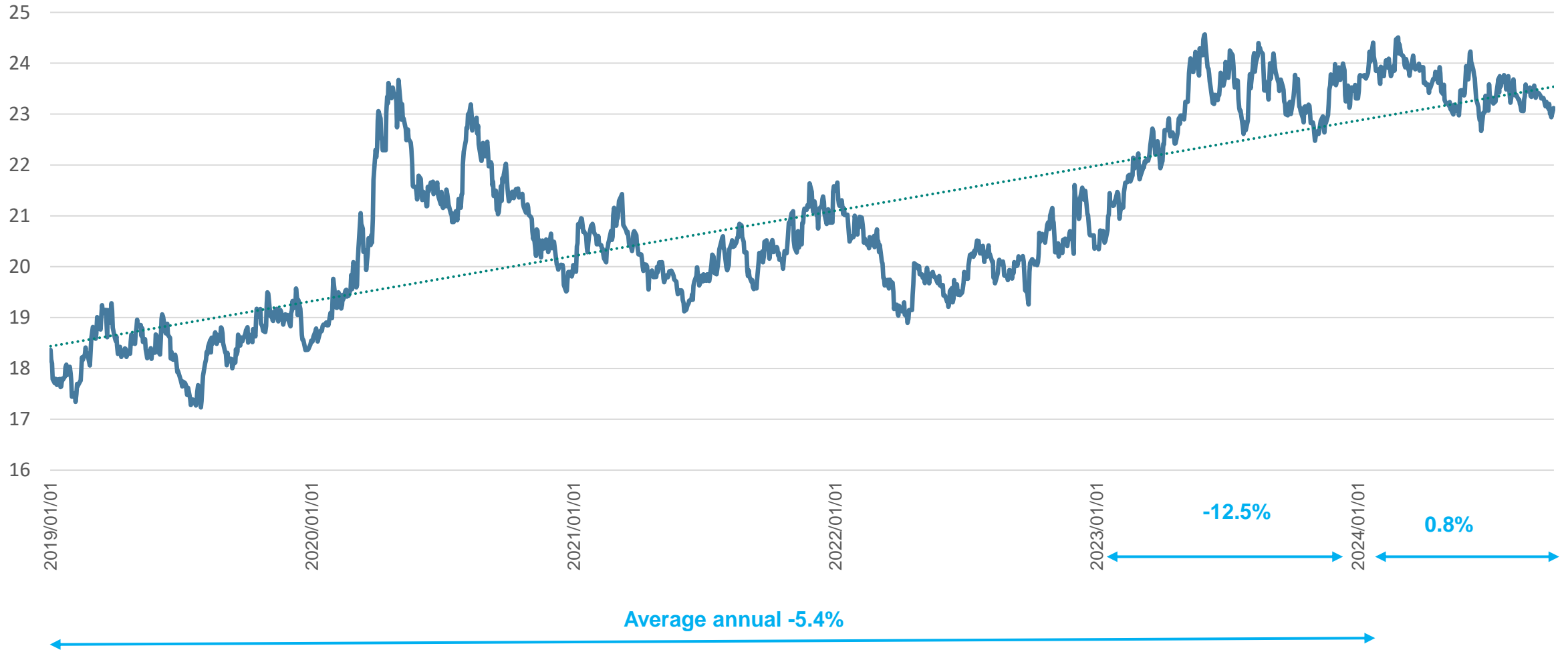
• 5-year average rate to end Sep 2024 R18.50/EUR



# SA Rand vs GBP – past 5 years

Daily

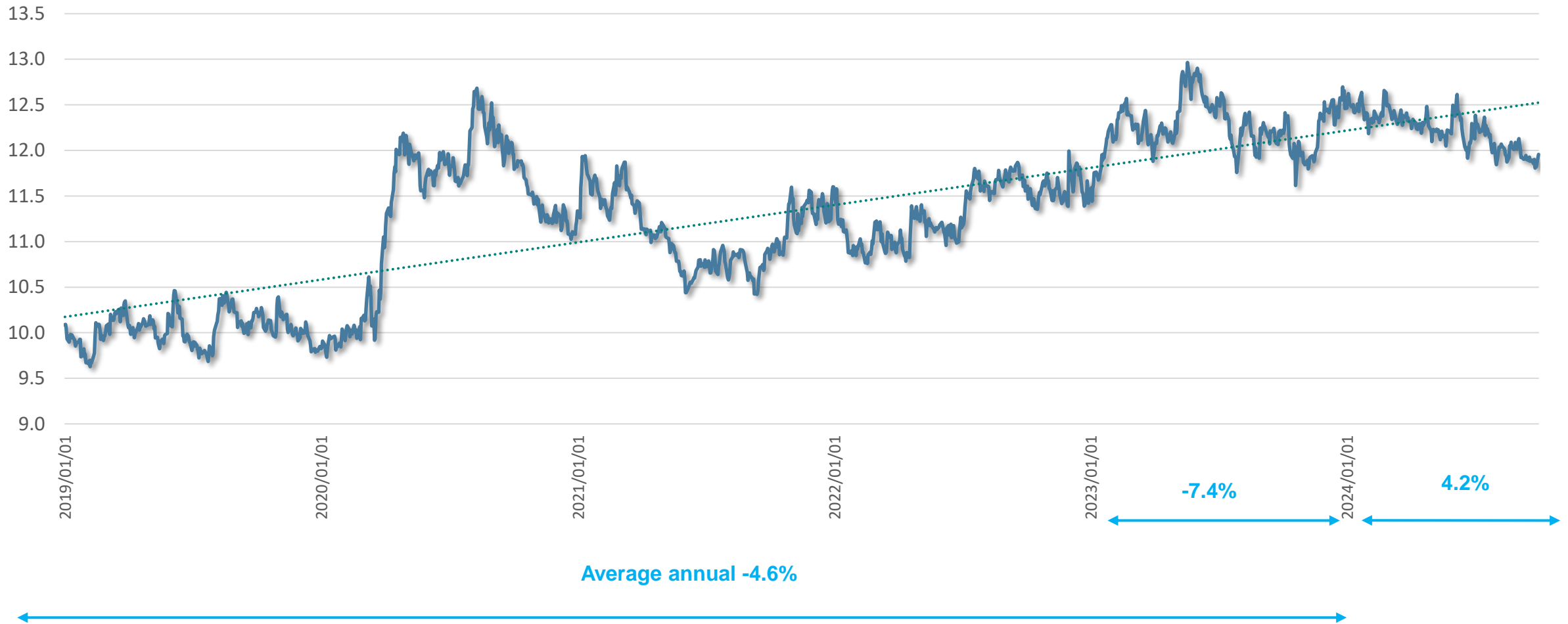
• 5-year average rate to end Sep 2024 R21.38/GBP



# SA Rand vs AUD – past 5 years

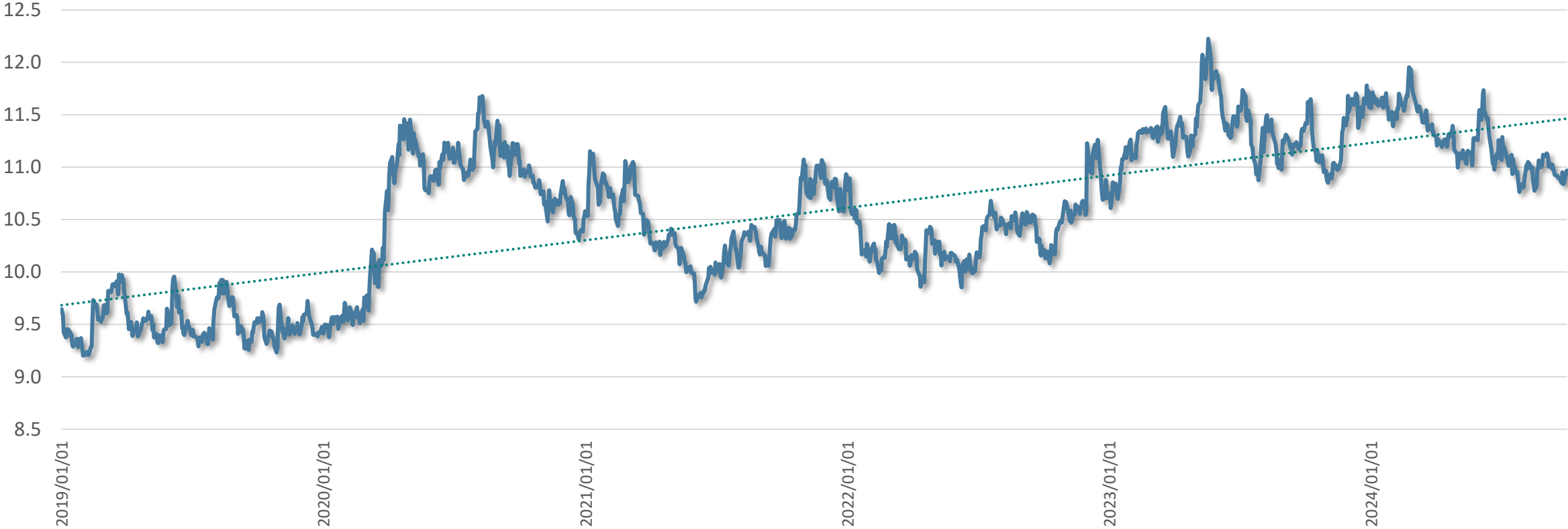
Daily

• 5-year average rate to end Sep 2024 R11.54/AUD



# SA Rand vs NZD – past 5 years

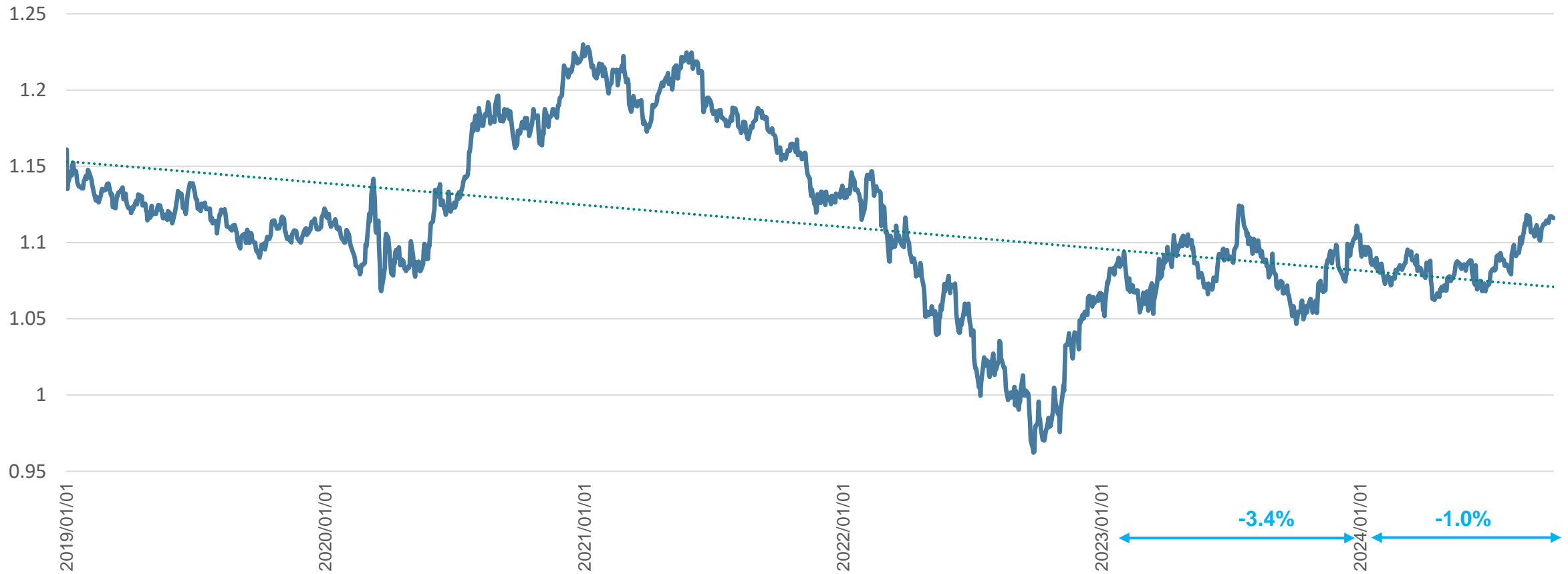
Daily



# USD vs Euro – past 5 years

Daily

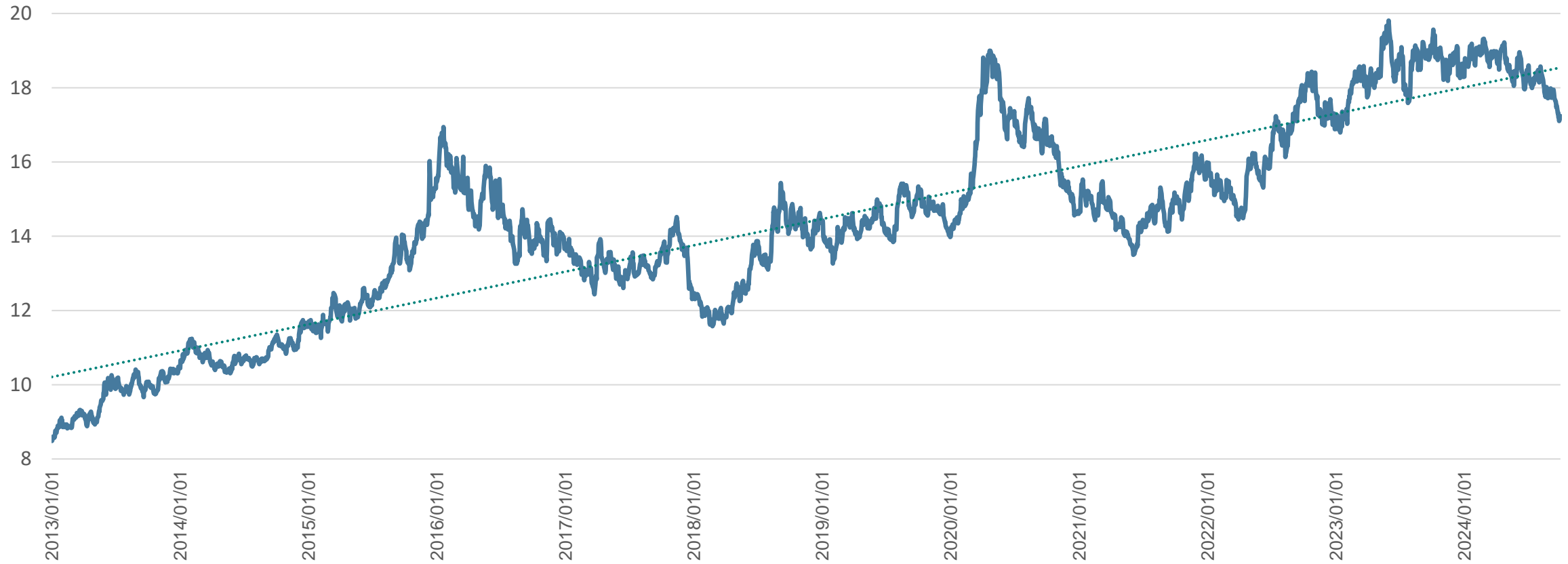
• 5-year average rate \$1.11/EUR





# SA Rand vs US Dollar – past 10 years

Daily

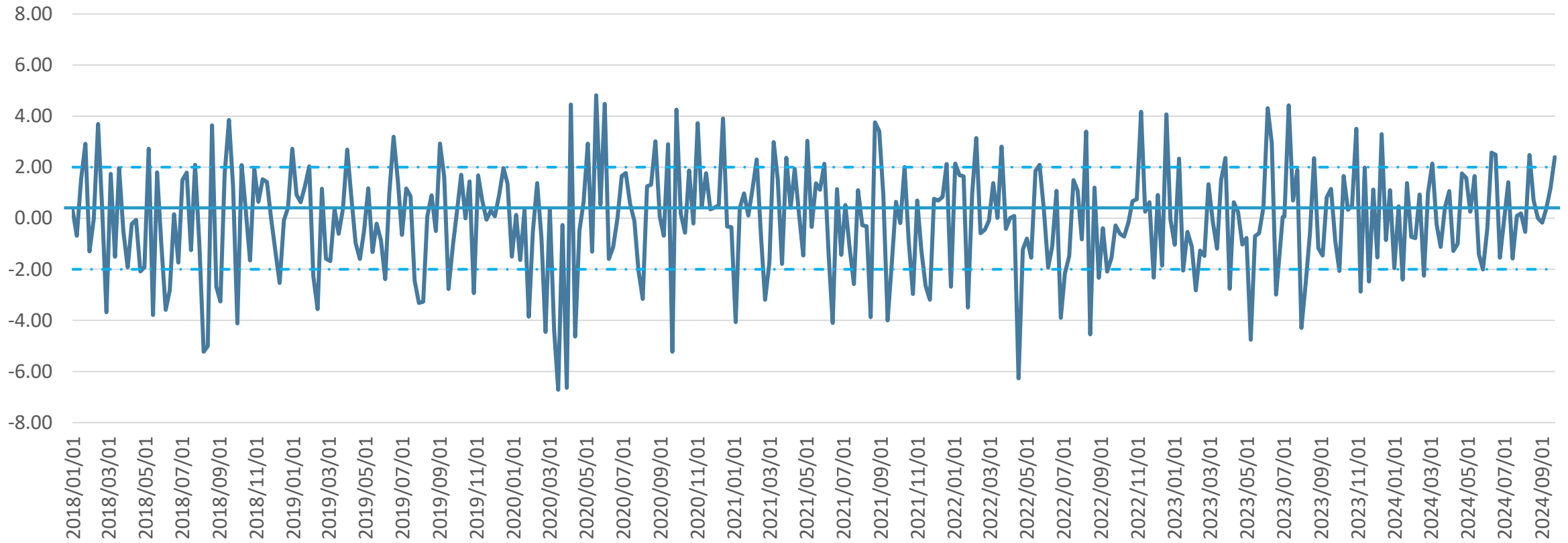


The background features abstract white line art on a teal background. The art consists of several overlapping, irregular shapes and lines that form a stylized, somewhat organic pattern. The lines are thin and white, creating a sense of movement and depth against the solid teal background.

## Volatility Charts

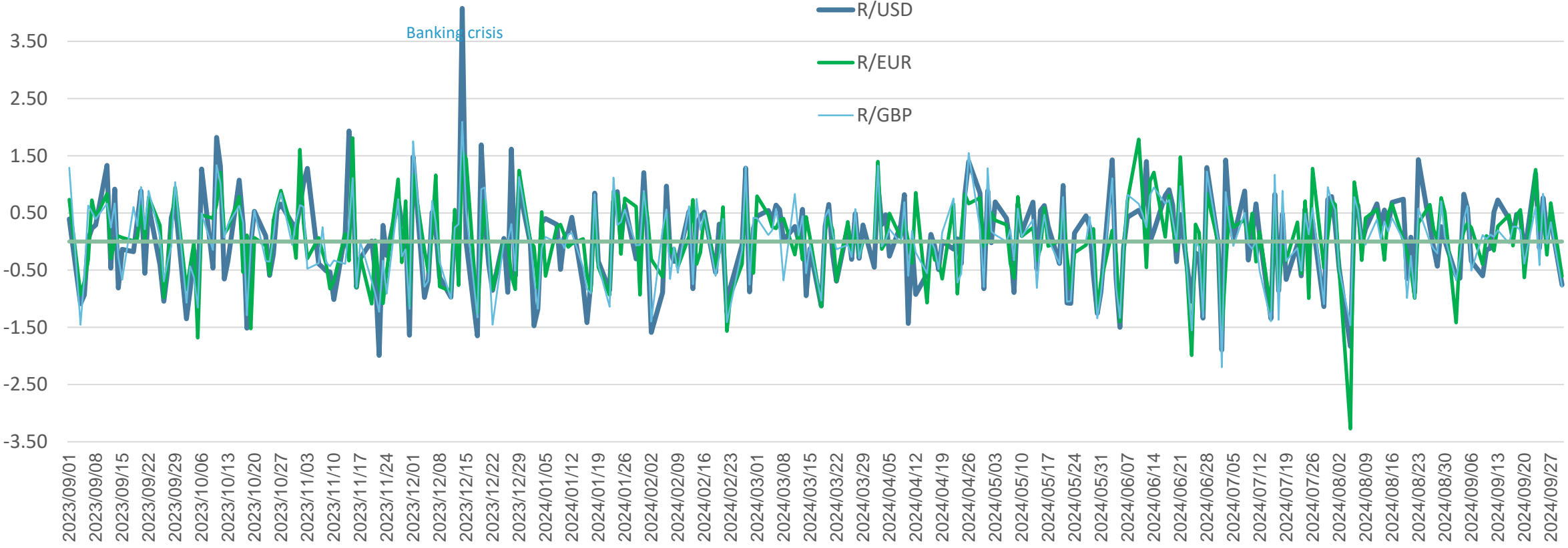
# Volatility – Rand / US Dollar Weekly

% week on week



# Volatility - US Dollar per Euro Past 18 months

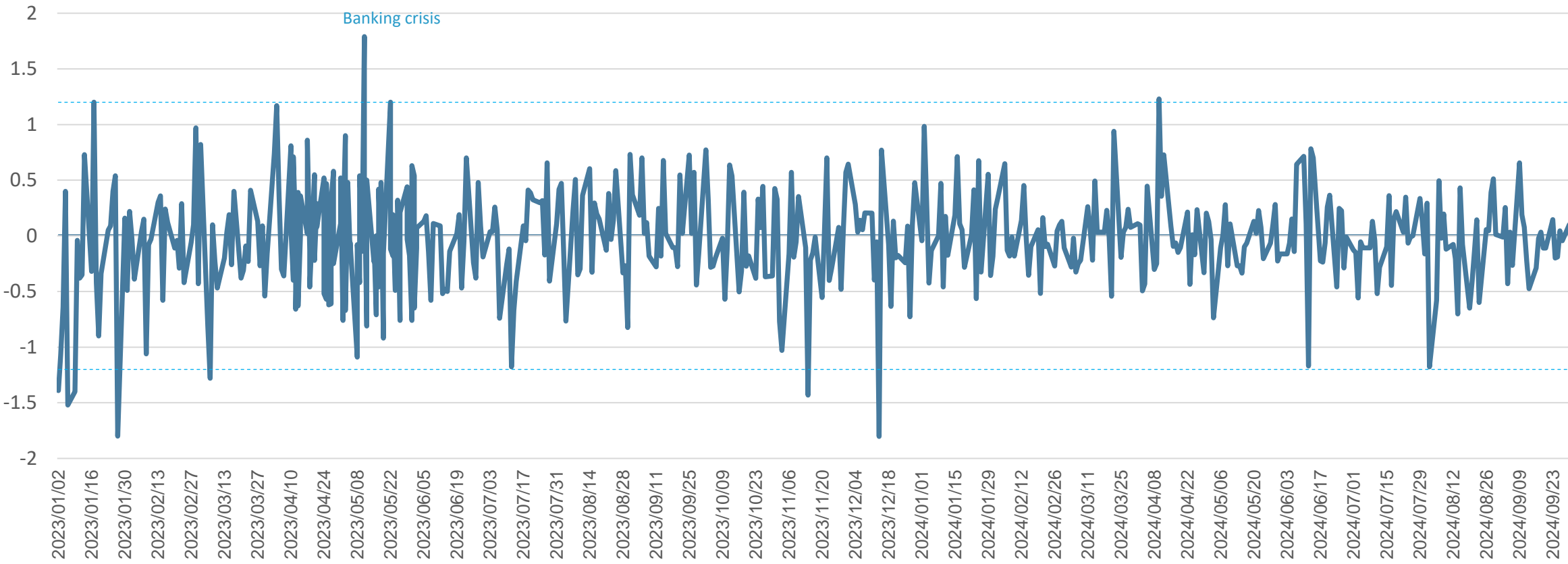
% day on day



Source: Analytics Consulting, Macrobond, 01 October 2024

# Volatility - US Dollar per Euro Past 18 months

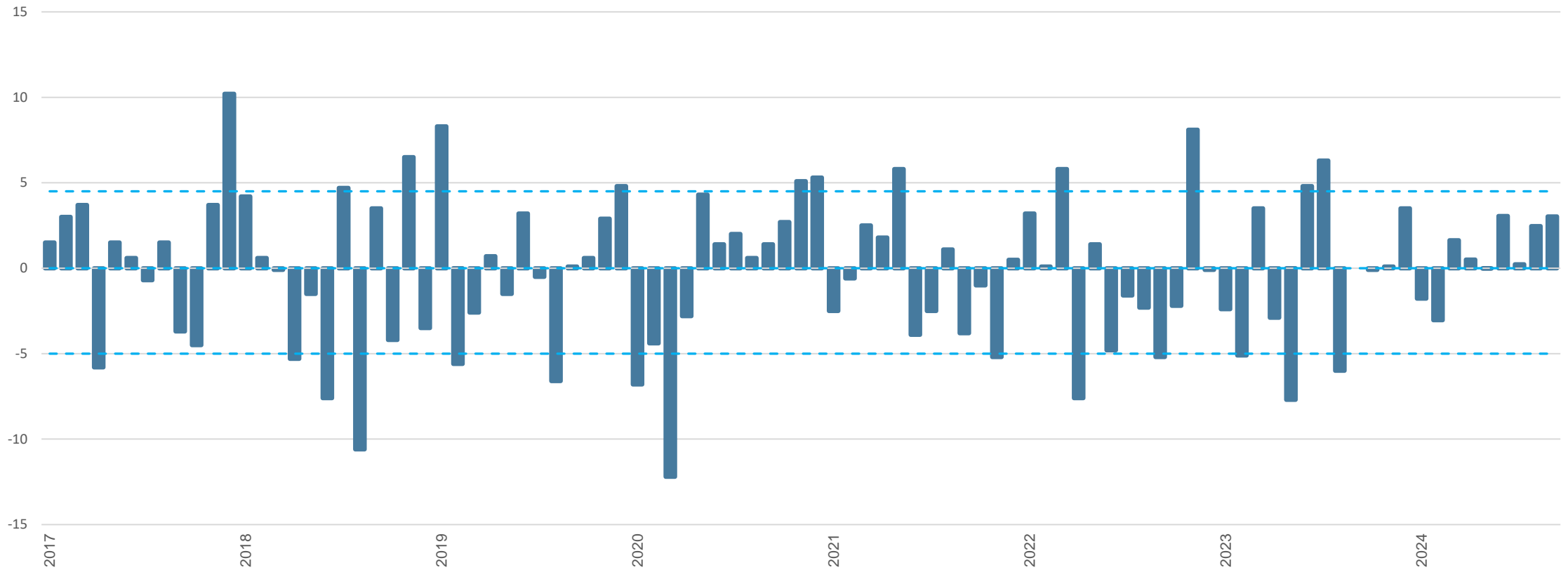
% day on day



Source: Analytics Consulting, Macrobond, 01 October 2024

## SA Rand Monthly Momentum since 2017 Long Term

Rand per Dollar, monthly





# Analytics Currency Decoder Outcomes

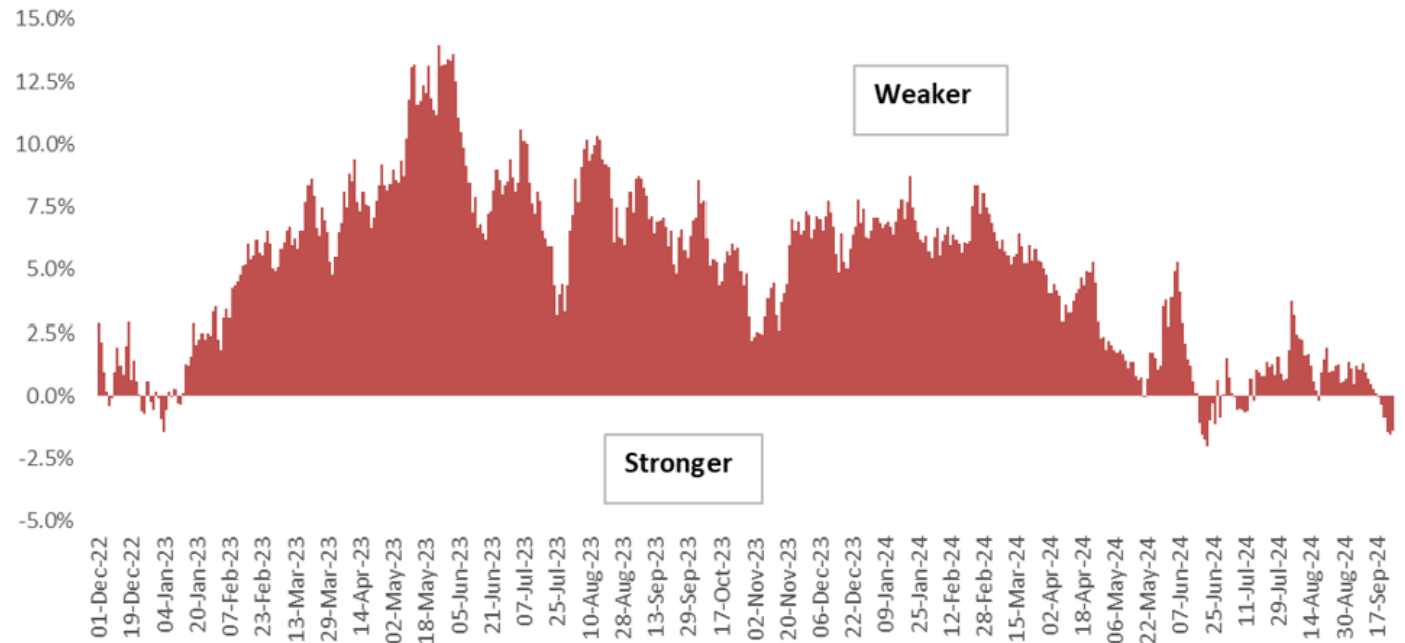


# Analytics Currency Decoder

The Analytics Currency Decoder estimates fair value at R17.51/USD.

- A persistent, very positive country-specific effect together with a gentle weakening of the US dollar spot index is driving the USDZAR exchange rate to stronger levels. The estimate of fair value for the USDZAR exchange rate has now moved down to R17.51 with the current spot level at R17.23. It is interesting to note that on 25 May last year the USDZAR exchange rate was at a level of R19.80. On that day the Analytics Currency Decoder estimated fair value to be at R17.38. The USDZAR exchange rate closed below this estimated fair value level on Monday of this week.
- 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.

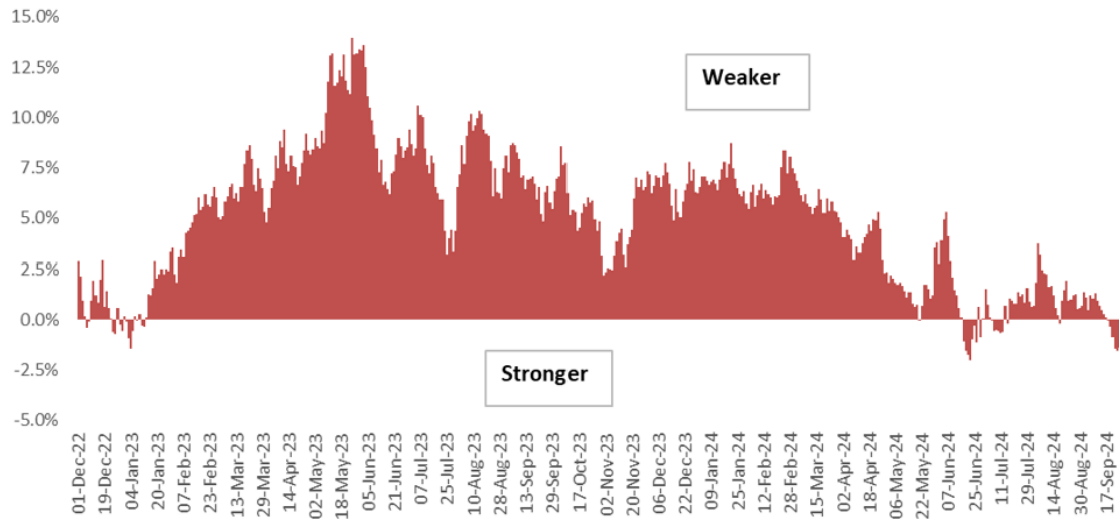
USDZAR level relative to estimated fair value



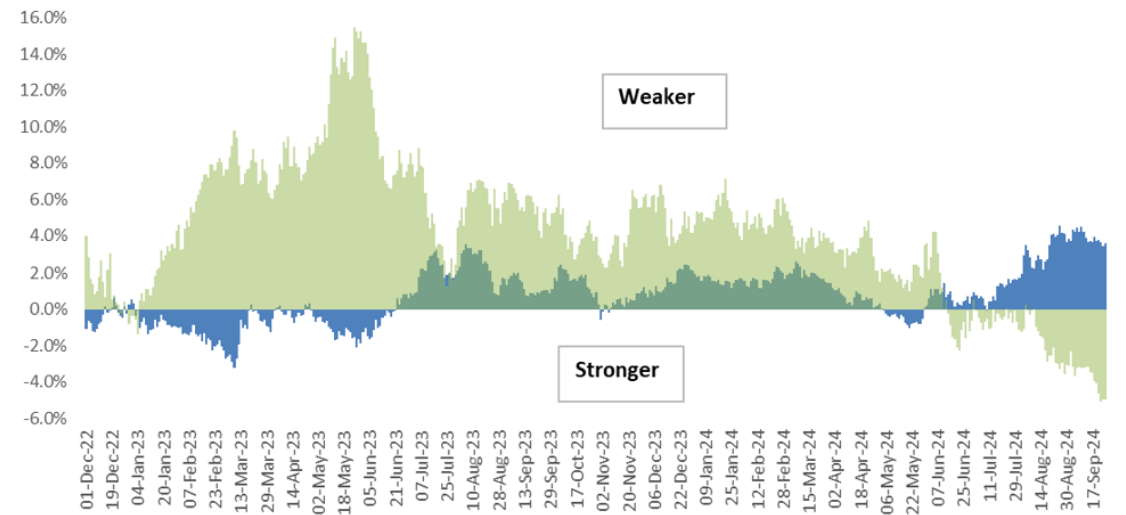
# Analytics Currency Decoder

## Decomposed Emerging Market and SA effect

USDZAR level relative to estimated fair value



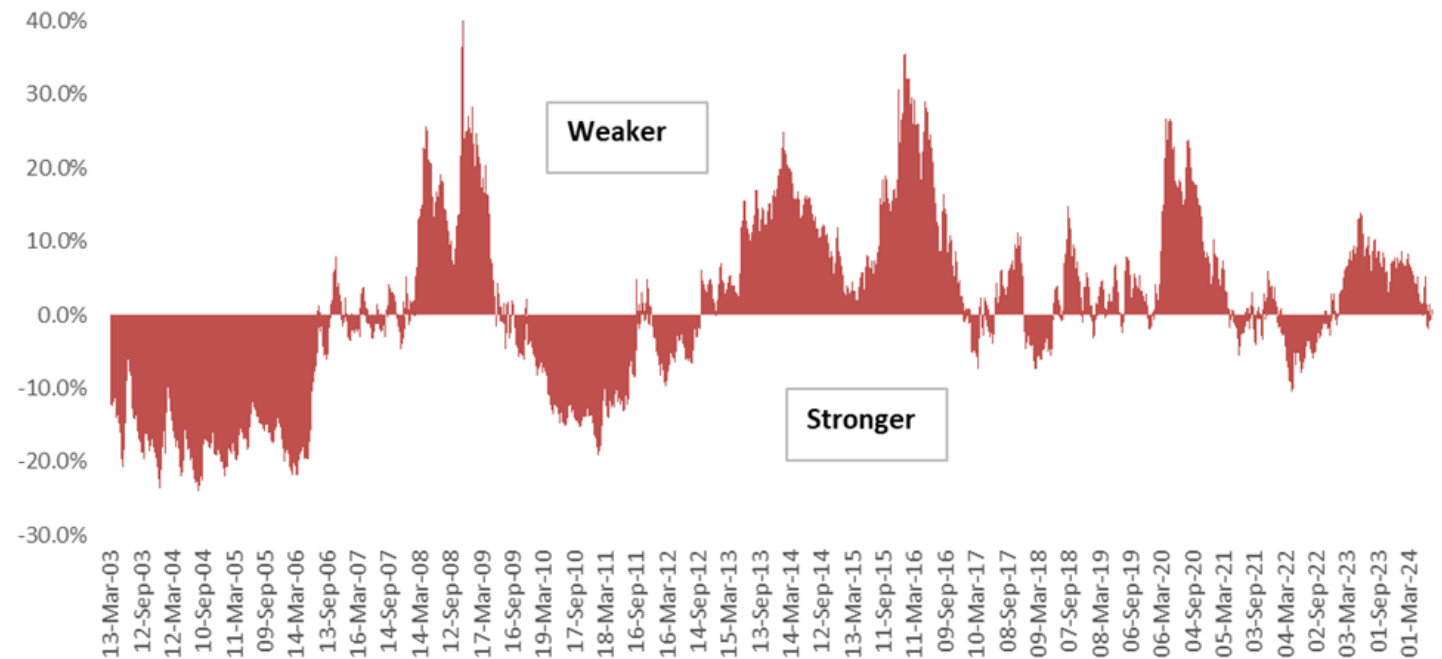
Emerging Market effect (blue) and South Africa effect (green)



## 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 R18.47/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.

USDZAR level relative to estimated fair value – PAST 20 YEARS



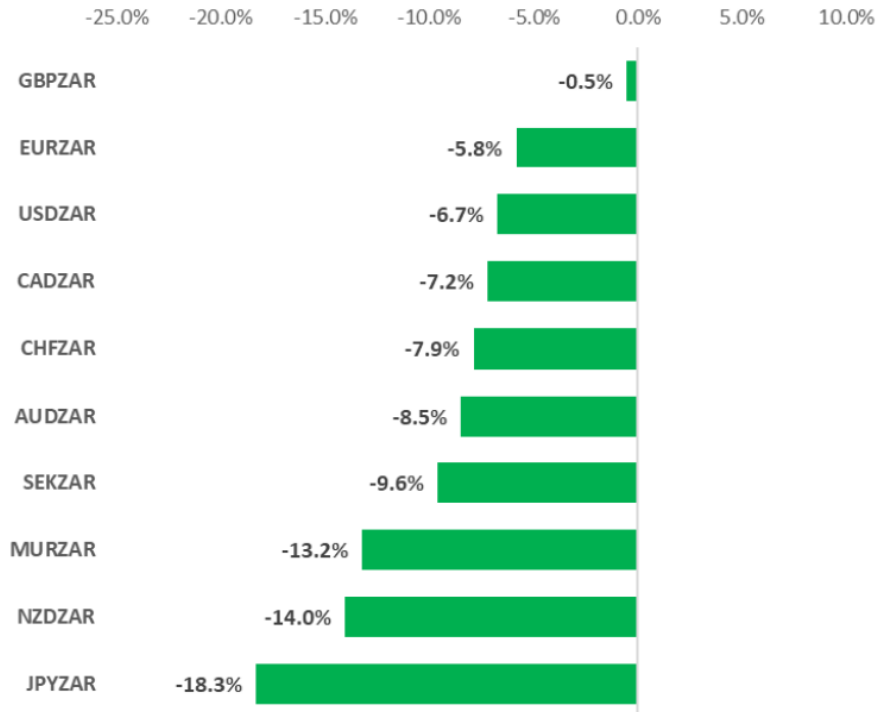
## Fair Value and Effective Fair Value Trading Guidelines 25 September 2024

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	17.231	17.511	18.476	EURUSD	1.1194	1.0961	1.1064
EURZAR	19.327	19.194	20.526	JPYUSD	0.0070	0.0082	0.0080
GBPZAR	23.132	21.173	23.257	GBPUSD	1.3396	1.2091	1.1781
JPYZAR	0.12020	0.14275	0.14716	CADUSD	0.73850	0.76967	0.75540
CADZAR	12.857	13.548	13.856	SEKUSD	0.09902	0.10358	0.10368
SEKZAR	1.7101	1.8138	1.8919	CHFUSD	1.1868	1.1432	1.1826
CHFZAR	20.495	20.018	22.245	AUDUSD	0.68814	0.72909	0.73619
AUDZAR	11.880	12.767	12.982	NZDUSD	0.63279	0.67781	0.69871
NZDZAR	10.924	11.869	12.708	MURUSD	0.02187	0.02220	0.02288
MURZAR	0.37763	0.38867	0.43519	ZARUSD	0.05803	0.05711	0.05396

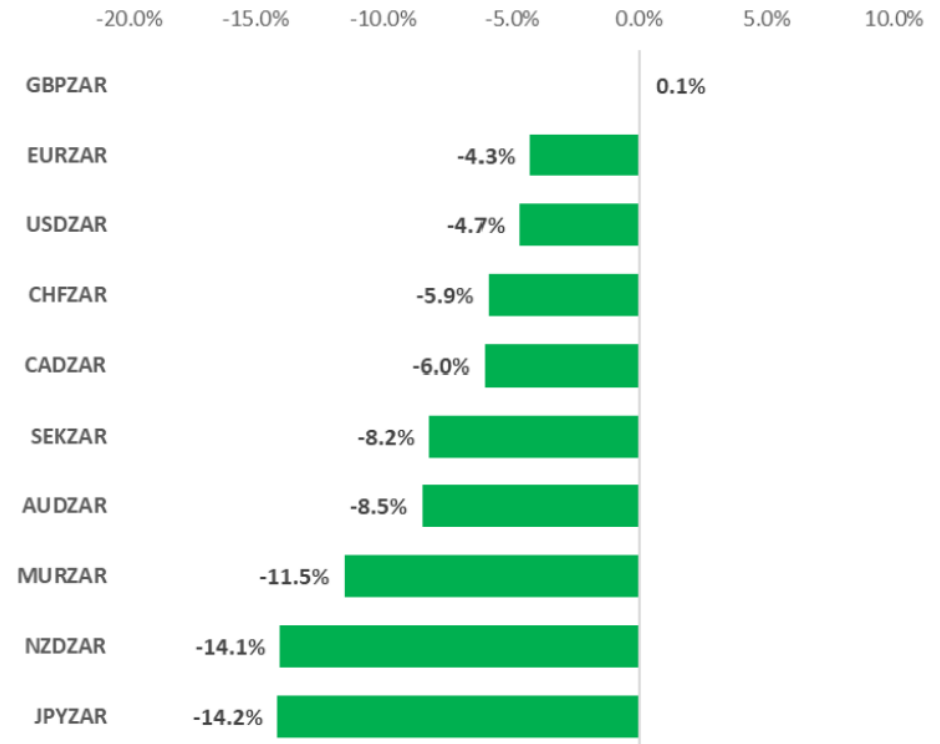
The table above provides a set of outcomes from the Analytics Currency Decoder that you may consider when making decisions which use ZAR (and USD) to purchase other currency crosses.

## Spending ZAR – Effective Premium or Discount

% Spending ZAR



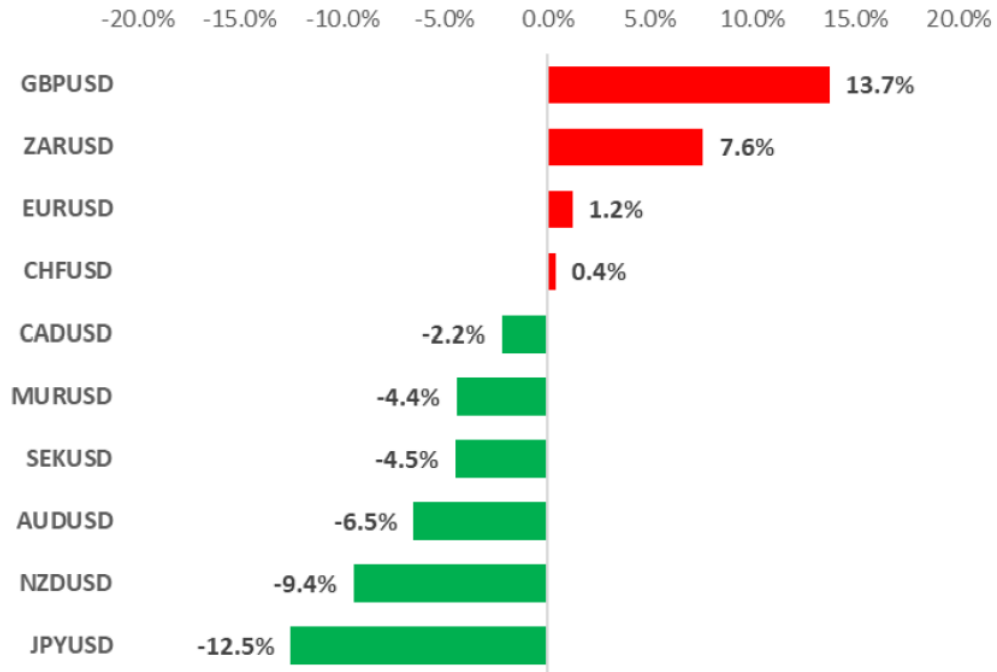
% Spending ZAR (previous week)



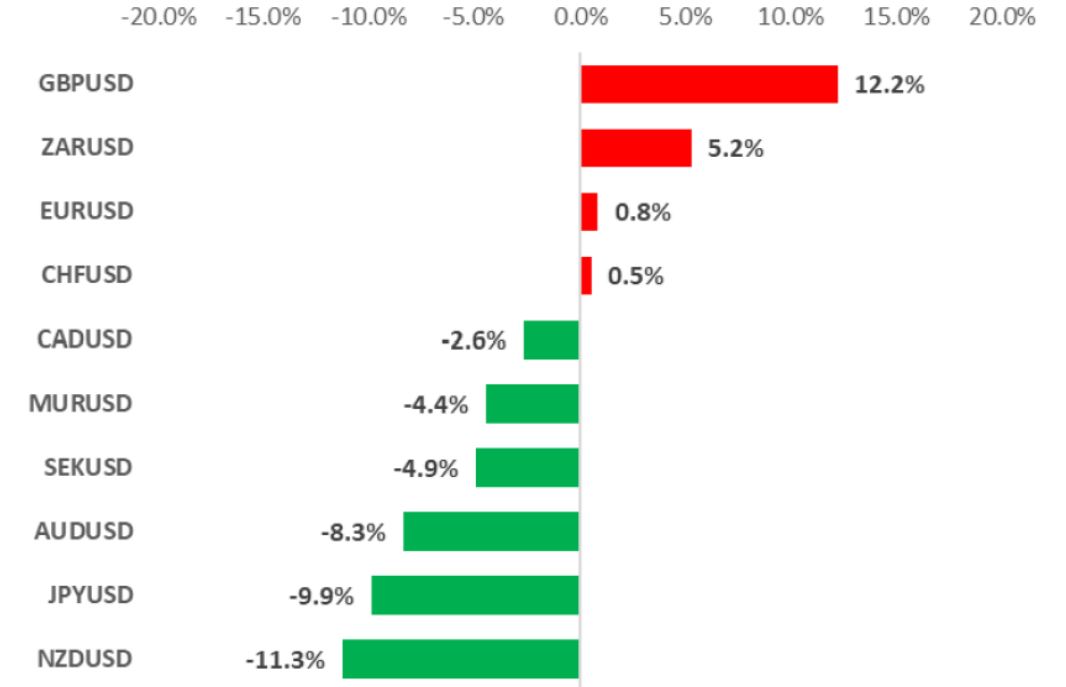
This is the premium or discount paid for foreign currency over the effective fair value level. All currencies are offering better value if externalizing funds.

## Spending USD – Effective Premium or Discount

% Spending USD



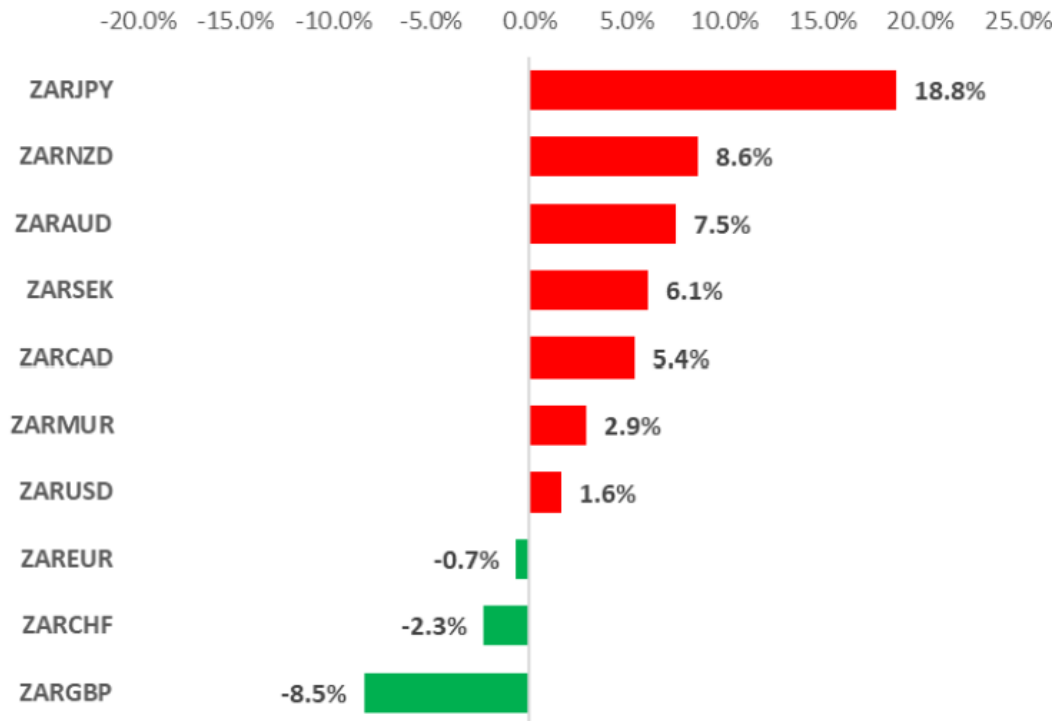
% Spending USD (previous week)



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

## BUYING ZAR – Premium or Discount for inwards

### % Buying ZAR



### A new addition to our currency research suite.

This table provides a set of guidelines that should be useful in making a more informed decision when using foreign currency to purchase ZAR – inward FX transactions.

For each currency pair, where the ZAR is the base currency, the prevailing spot rate and the fair value estimate from the Analytics Currency Decoder analyses are provided as at the specified date. The premium (red) or discount (green) at which ZAR will be bought is quoted in the last column.

The table should be used in assessing the value of bringing your funds back into South Africa.

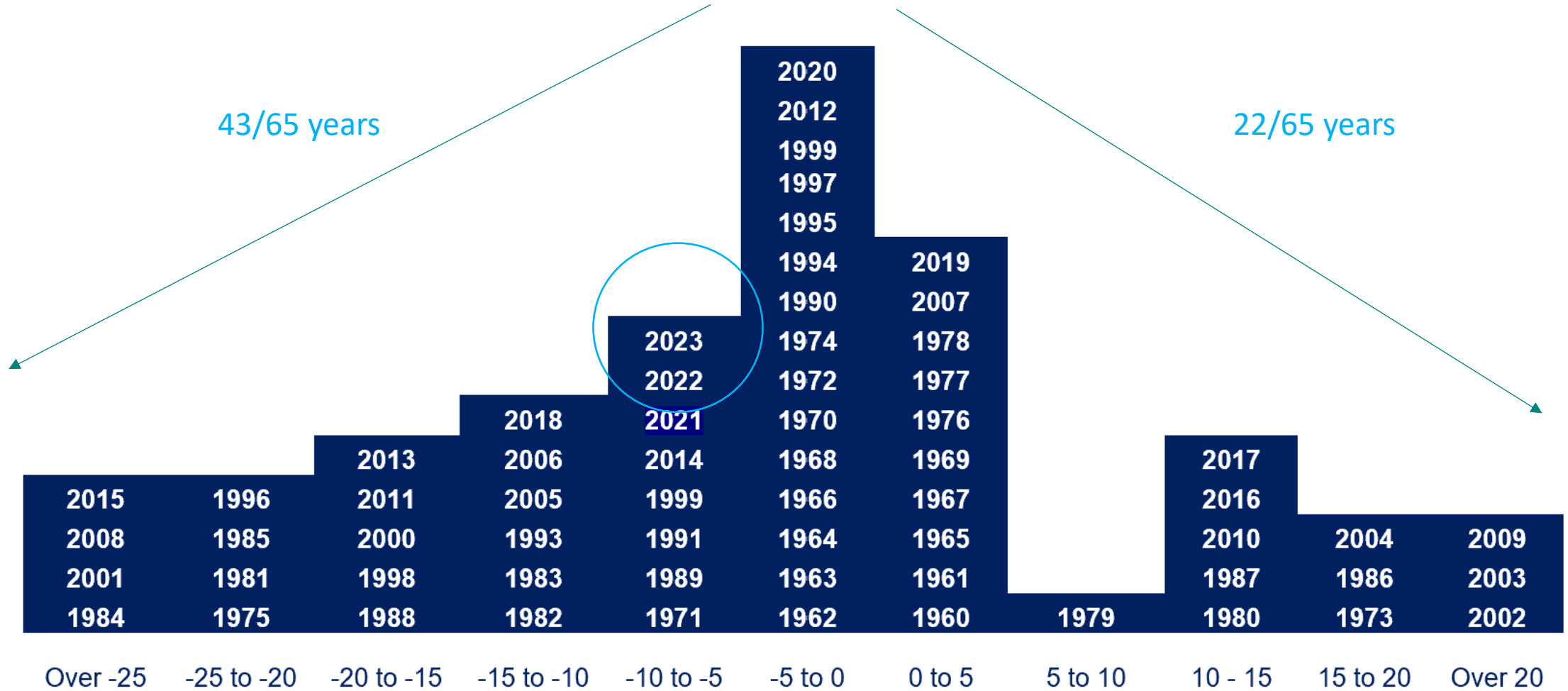


# 2023 Performances



# Rand Dollar Annual Performances

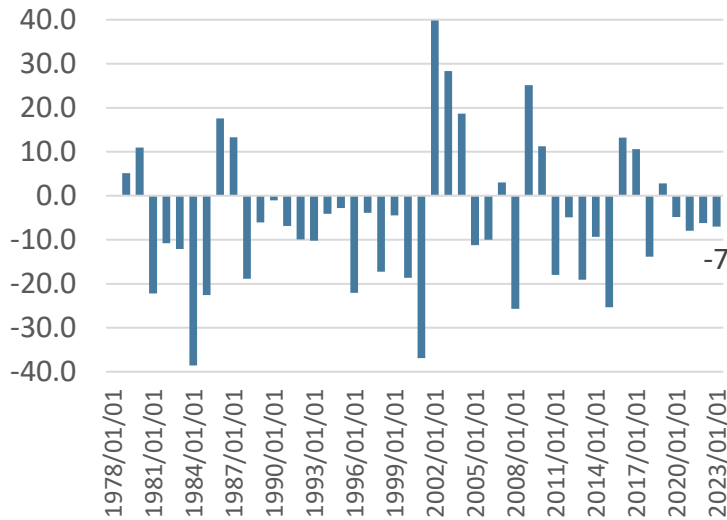
%y/y



Source: STANLIB, 2 April 2024

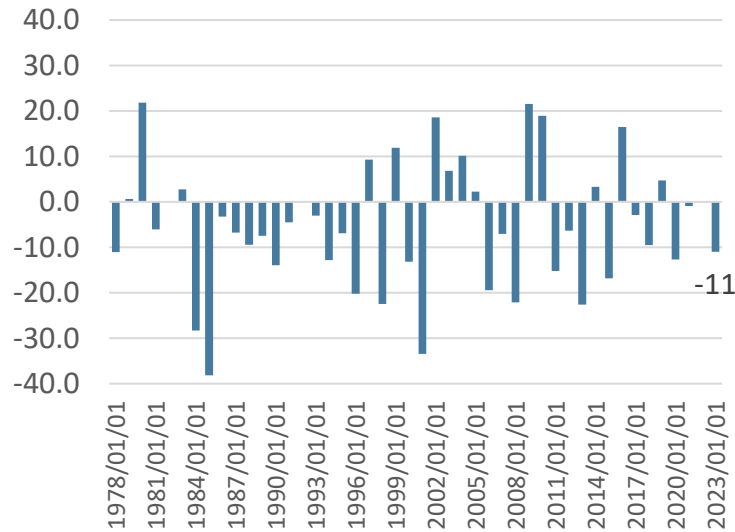
# SA Rand annual performance %y/y end of year 2023

## Rand per Dollar



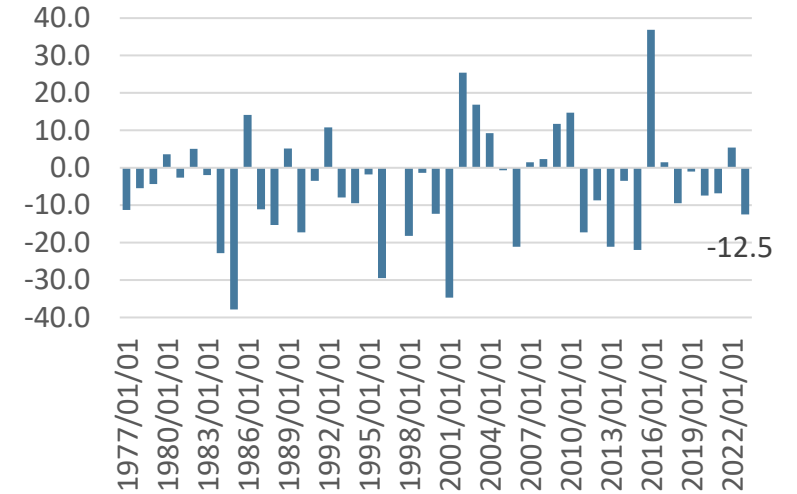
- In **2023**, the Rand depreciated by **-7%** against the US Dollar.

## Rand per Euro



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

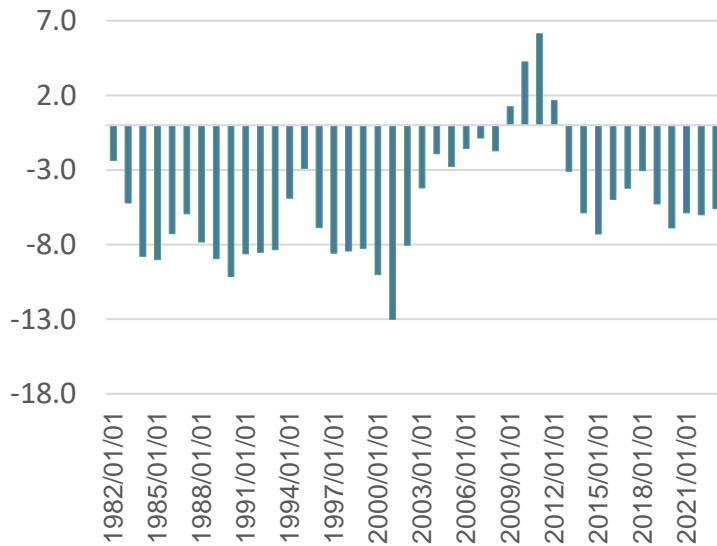
## Rand per Pound



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

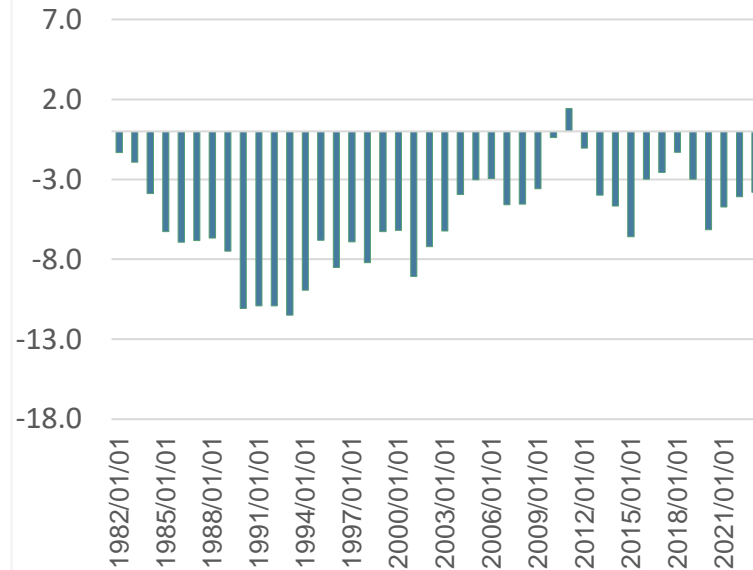
## SA Rand vs Majors – long term averages

Rand per Dollar, 10-year average



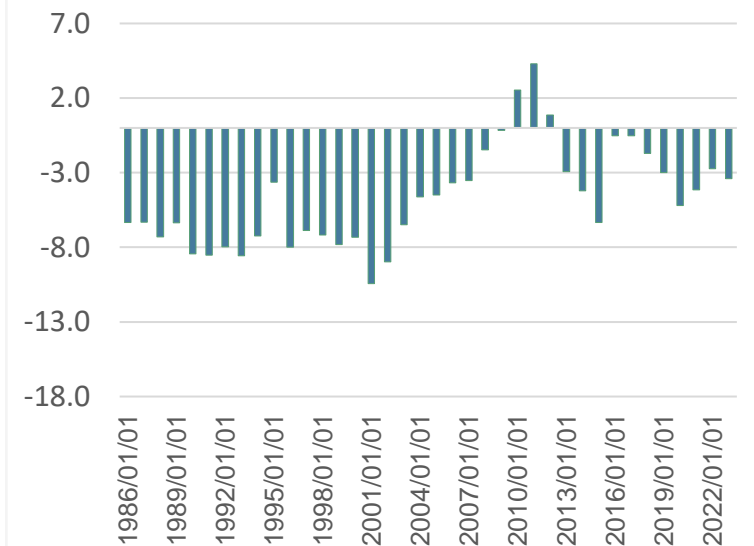
- **Over the past 10 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.6%**.
- **Over the past 5 years**, ending 2023, the average annual depreciation in the Rand/USD exchange rate has been **-5.2%**.
- **In 2023**, the Rand lost **-7%** against USD.

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.

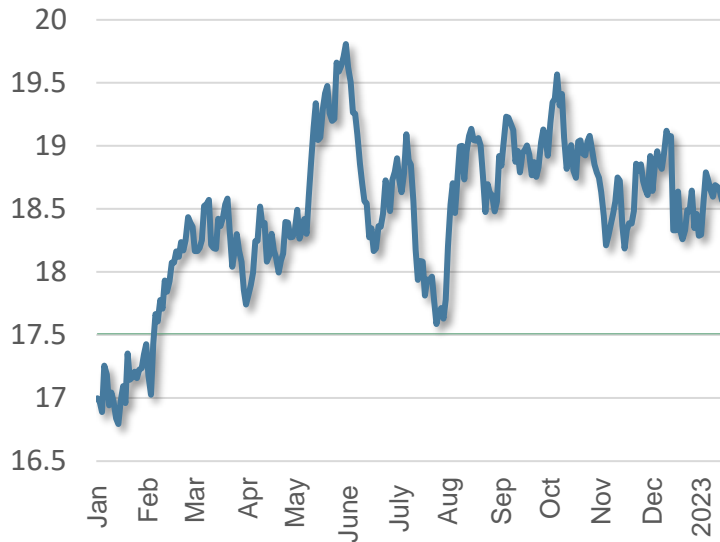
Rand per Pound, 10-year average



- **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.

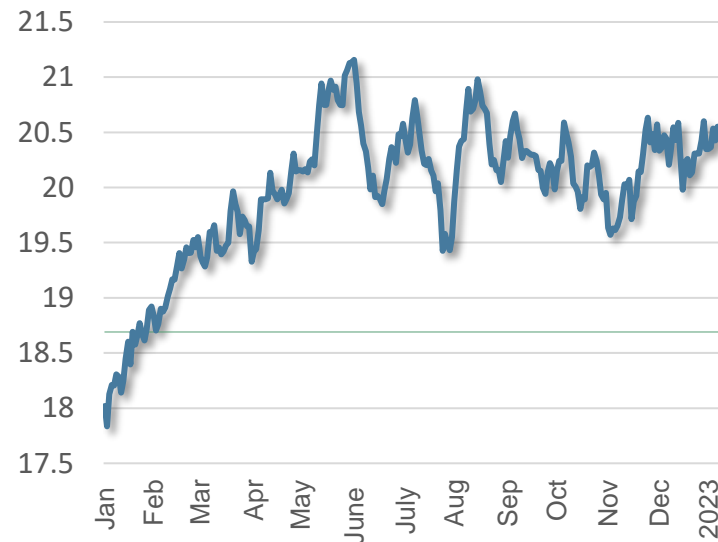
## SA Rand vs US Dollar, Euro & Pound in 2023

### Rand per Dollar



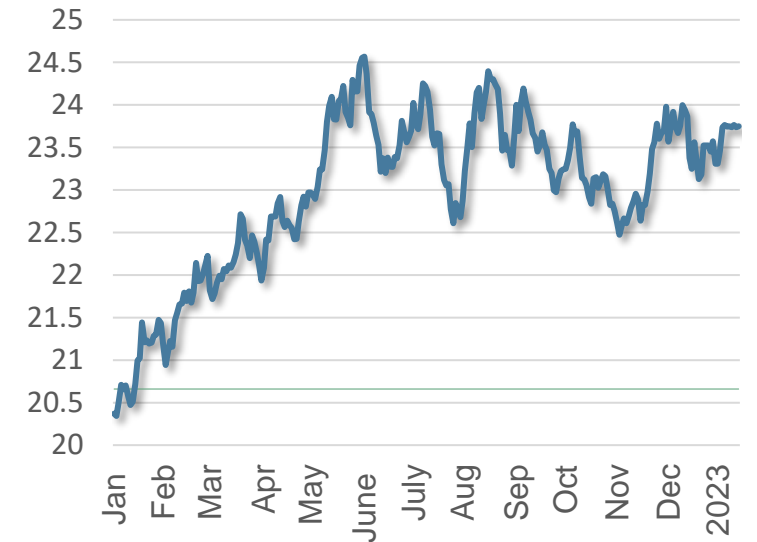
- Start of 2023 R16.99/USD.
- Year-end close R18.28/USD.
- Average rate in 2023 was R18.45/USD
- **In 2023, the Rand depreciated by -7% against USD.**

### 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.**

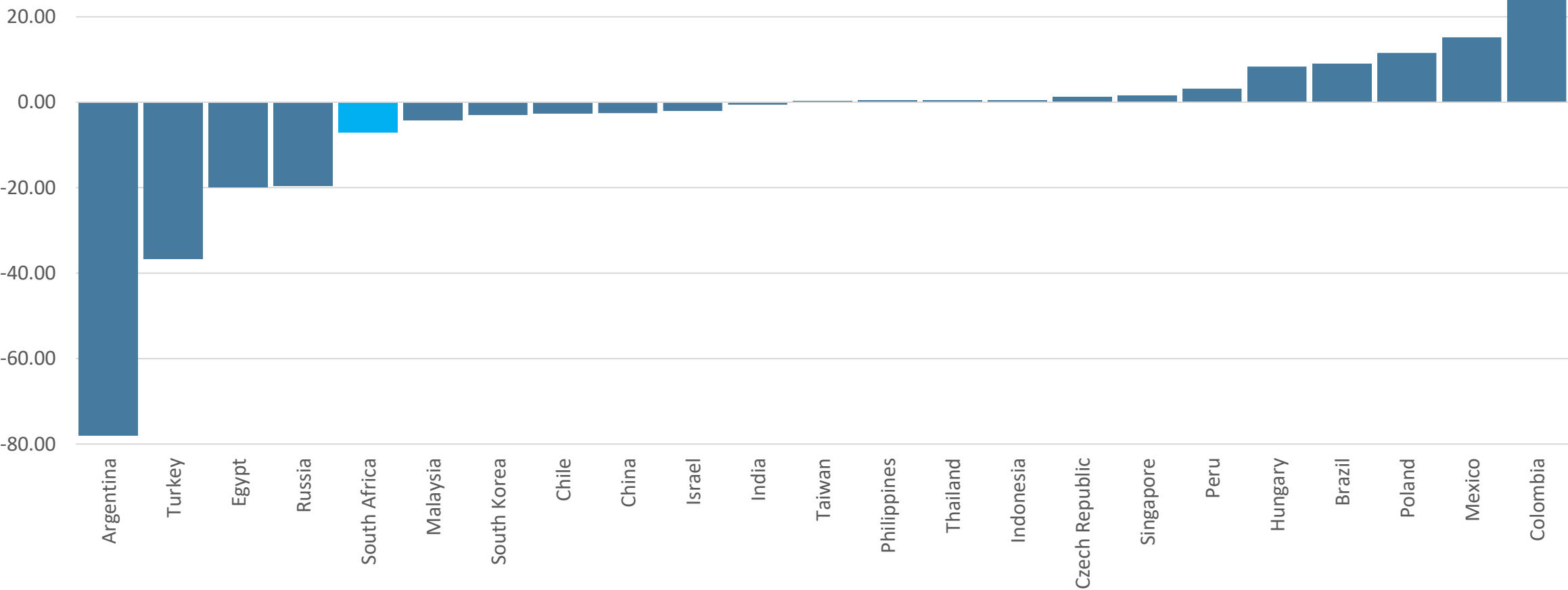
### Rand per Pound



- 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

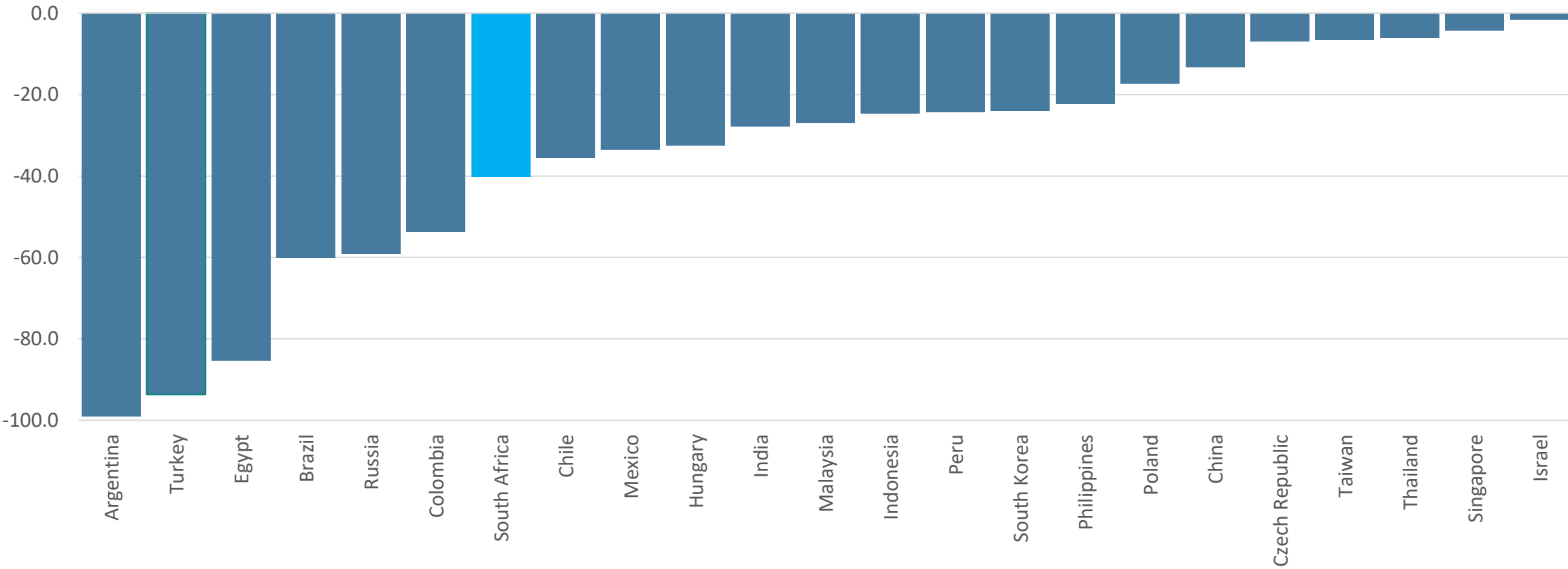
% change 2023



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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