

# MONTHLY CURRENCY EXCHANGE

02 June 2025

analytics

CONSULTING  
FX SOLUTIONS



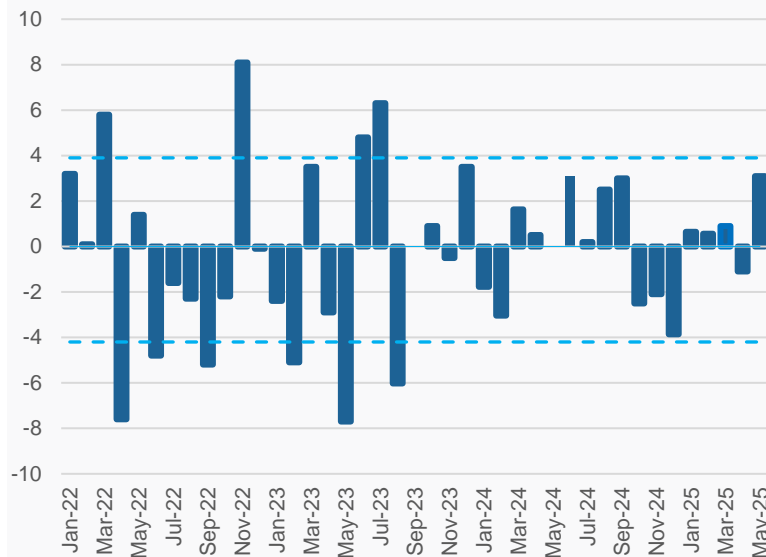
## Analytics FX Solutions Month end Currency Performances

Currency Trends	Year to date 2025	From a year ago y/y	Monthly May	Ave monthly gain/loss in 2025	Ave monthly gain/loss in 2024	Average rate in 2025	Average rate in 2024
US Dollar per Euro	-8.8	-5.9	-5.0	-1.7	0.5	1.07	1.08
Rand per US Dollar	4.2	3.3	3.1	0.8	1.1	18.50	18.34
Rand per Euro	-3.3	-0.7	4.0	-0.6	0.3	20.01	19.83
Rand per GBP	-1.4	-1.1	3.6	-0.3	-0.1	23.80	23.42
Rand per Australian Dollar	-0.7	6.7	2.6	0.2	0.6	11.68	12.07

Source: Analytics Consulting FX Solutions, Macrobond, 02 June 2025

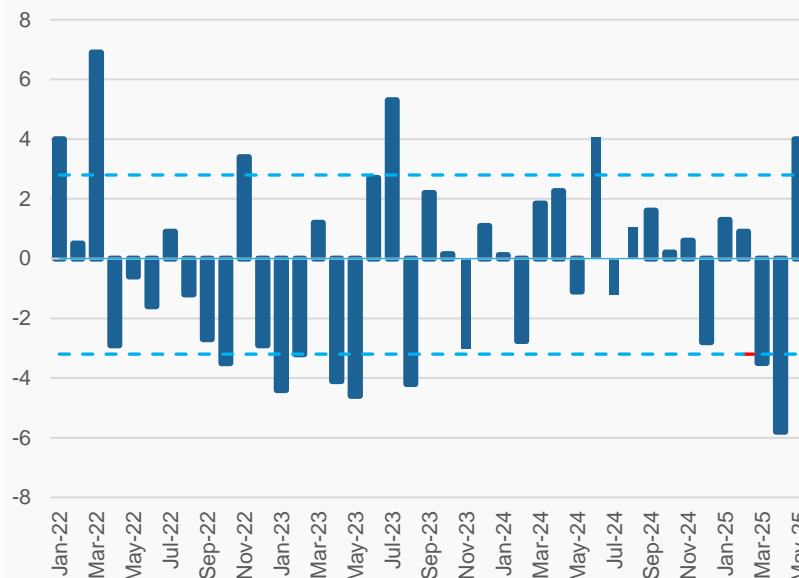
# Monthly Momentum

## Rand per Dollar, monthly



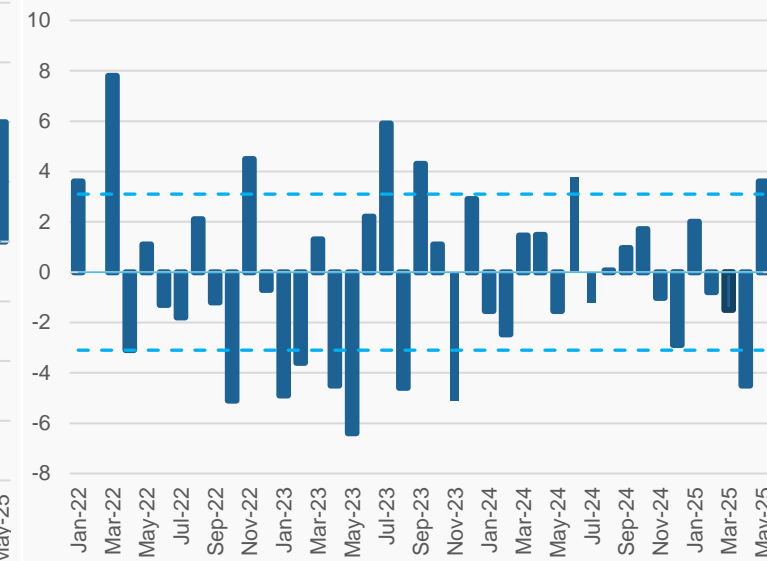
- In May the Rand gained 3.1 against the USD, from April - 1.1%, 0.9% in March and 0.6% in February.
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

## Rand per Euro, monthly



- In May the Rand gained 4.0 against the EUR, from April - 5.8% -3.5 % in March, and 0.9% in February.
- This compares with the long-term monthly average
  - appreciation of 2.8%
  - depreciation of -3.2%

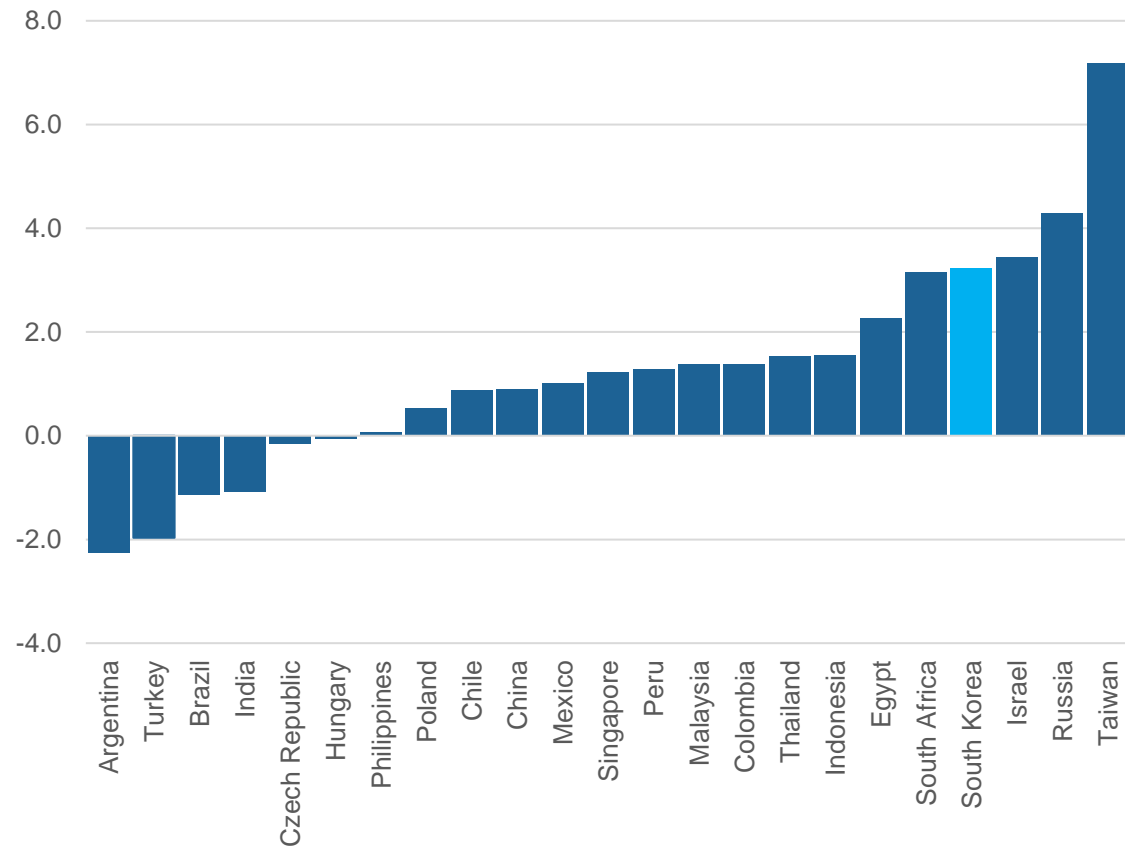
## Rand per Pound, monthly



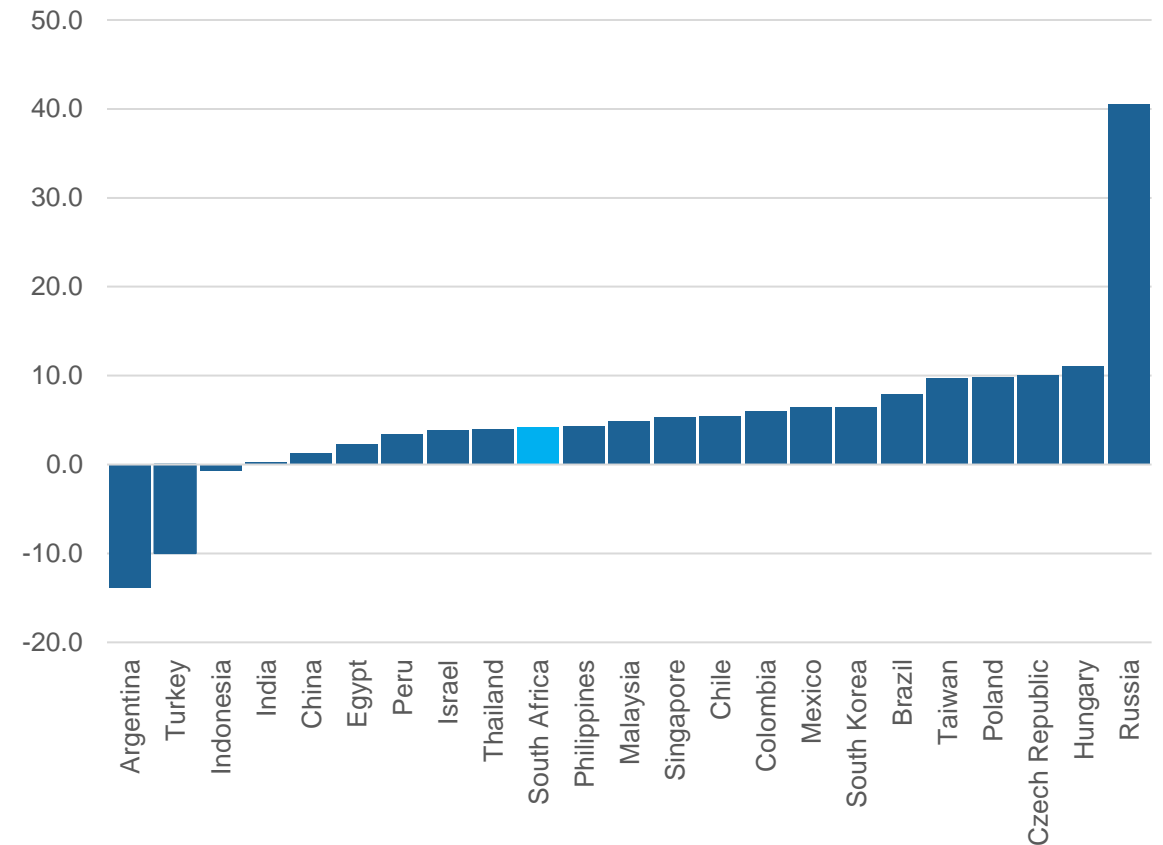
- In May the Rand gained 3.6 against the GBP, -4.5% in April, -1.5% in March, and 0.8% in February.
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%

## Emerging market exchange rate vs USD

% change May



% change year-to-date 2025

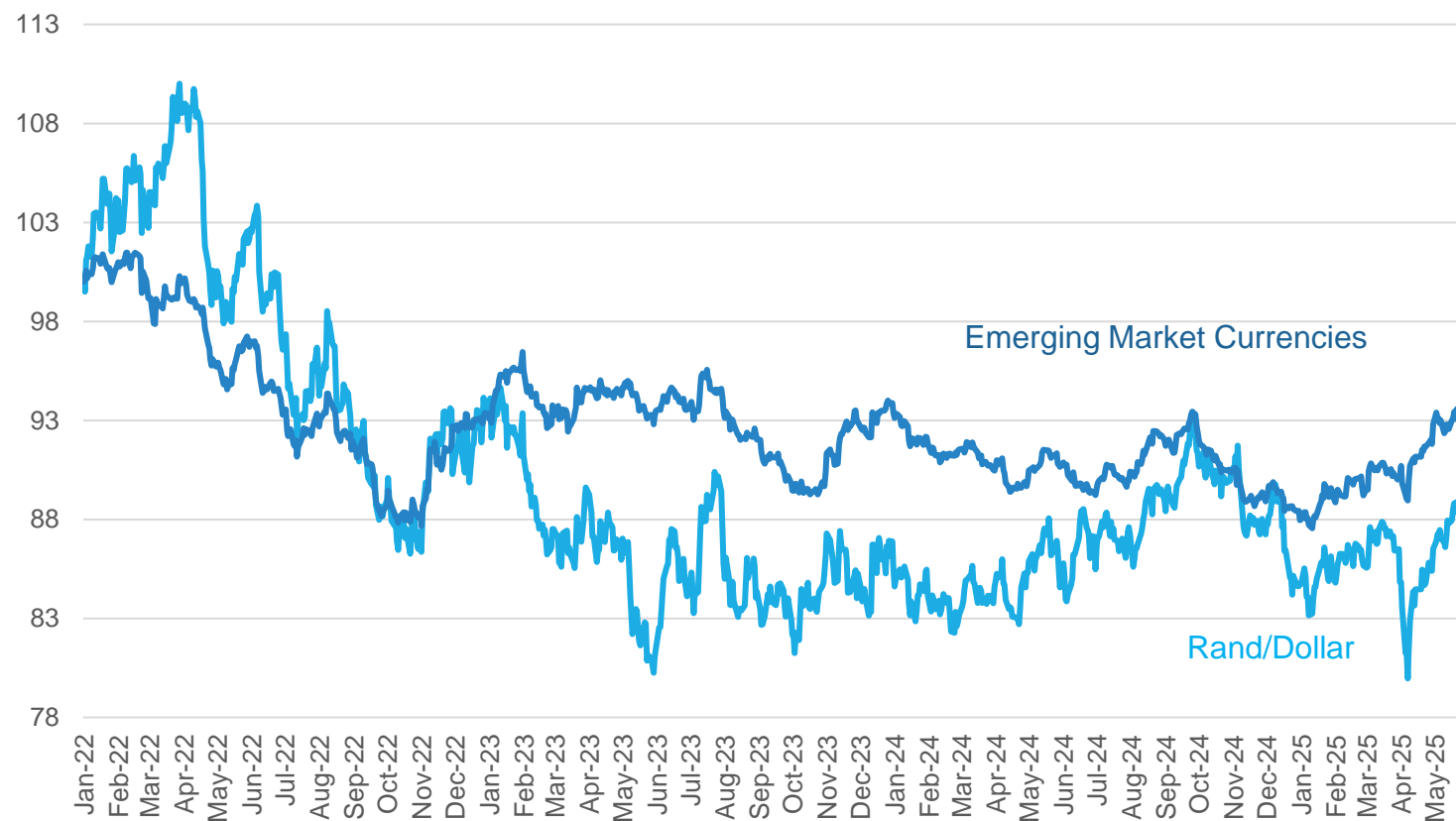


Source: Analytics Consulting FX Solutions, Macrobond, 2 June 2025

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

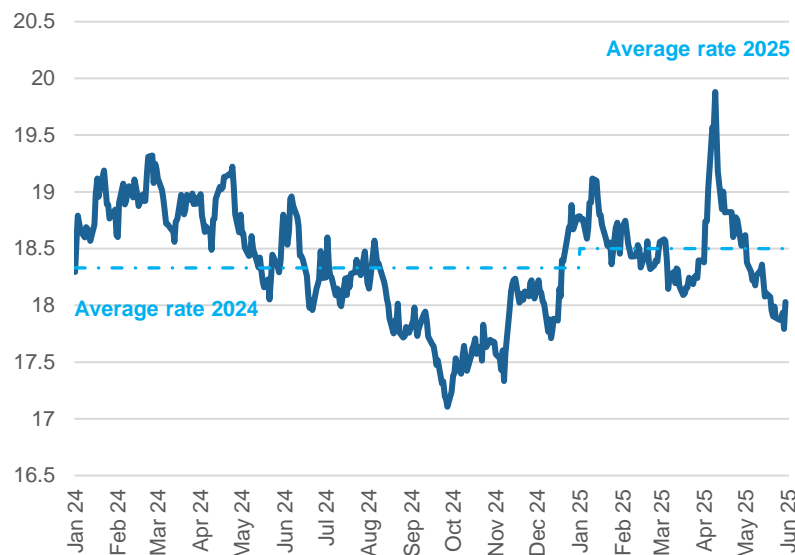
Index, 1 Jan 2022 = 100

- The Rand has been one of the 4<sup>th</sup> best performing emerging market currencies in May after being heavily oversold in April.
- The US dollar has lost a substantial 8.8% against the Euro year to date mainly because of the US trade uncertainty. On a trade weighted basis, the dollar is down by 6.0% confirming that the recent decline has been due to Dollar weakness rather than Euro strength. Unsurprisingly, emerging currency market currencies, including the Rand, have gained against the US dollar, up 5.8% and 4.2% respectively year to date. Again, this is due to US weakness and not any improvement in EM or SA economic fundamentals. The trade-weighted rand has only declined by 0.1% year to date. The interest rate cut announcement on Thursday would have worked against the rand, but at the margin.



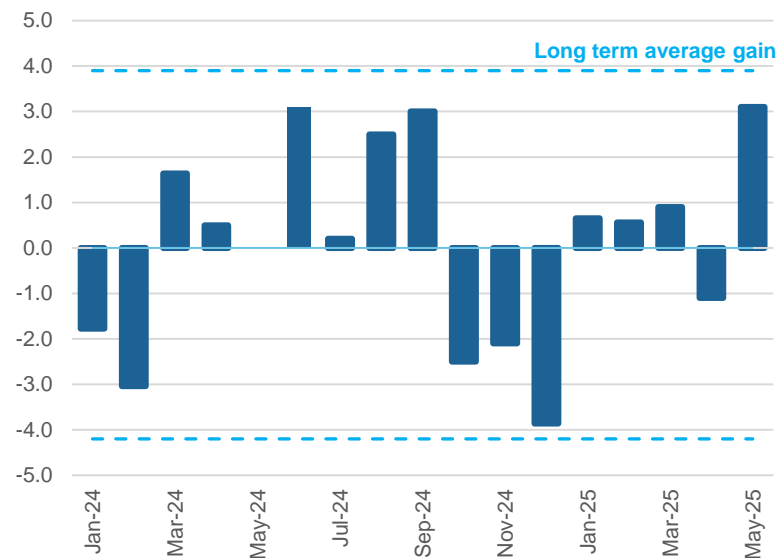
# SA Rand vs US Dollar

Since 2024, daily



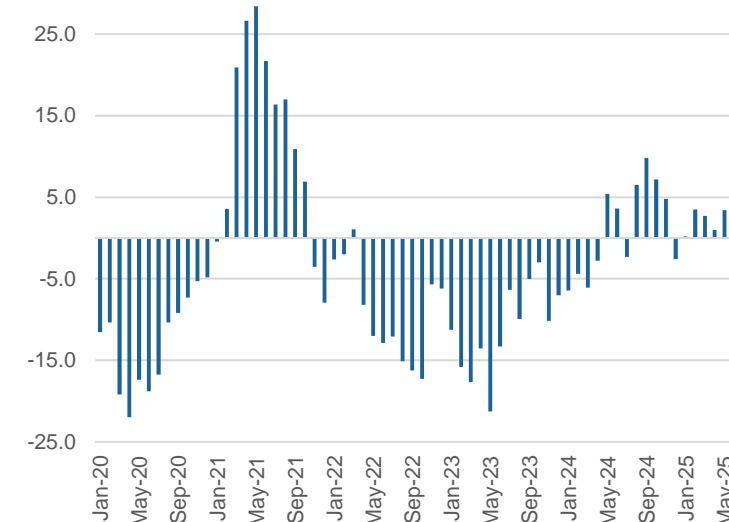
- The Rand closed the week at R18.03/USD. The Rand lost 0.4% last week. **Year-to-date, the Rand has gained 5.00% against the USD.**
- The SARB decided to cut the Repo rate by 25bps to 7.25% at its MPC last week. Inflation is expected to remain below 4.5% through to the end of the forecast horizon in 2027. The Governor discussed lowering the inflation target. Lower interest rates would impact the Rand negatively at the margin. sentiment towards the GNU and SA's fiscal position has recovered somewhat.

Month on month performance



- In May the Rand has gained 3.1% against the USD. In April the Rand has lost 1.1% against the USD, vs a gain of 0.9% in March, 0.6% in Feb 0.7% in Jan.
- **When the monthly appreciation has exceeded the long-term monthly average, it signals a good time to be buying USD in terms of momentum.**

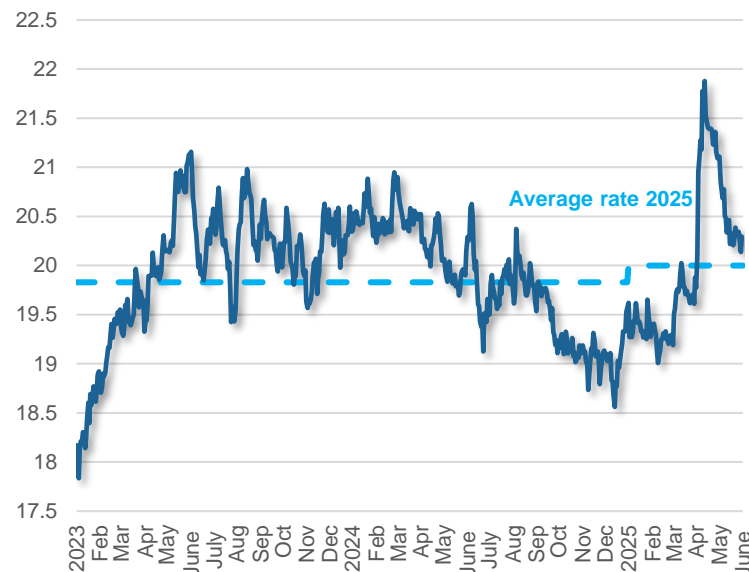
Year on year



- The Rand is up 3.4% against the USD from a year ago. **This signals that the trend is improving.**
- The average rate year in 2025 has been R18.50/USD. The average rate in 2024 was R18.33/USD. **In other words, if clients traded below the average rate, it can be considered as good value.**

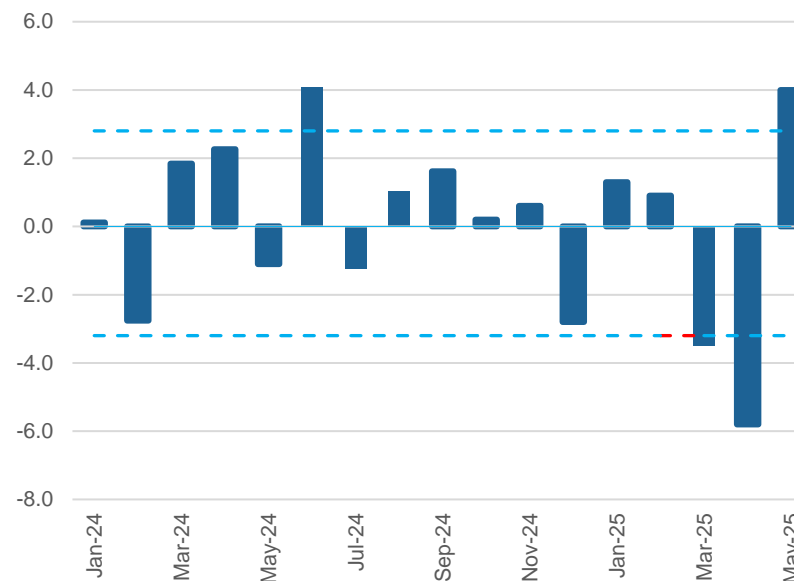
# SA Rand vs Euro

## Since 2023, daily



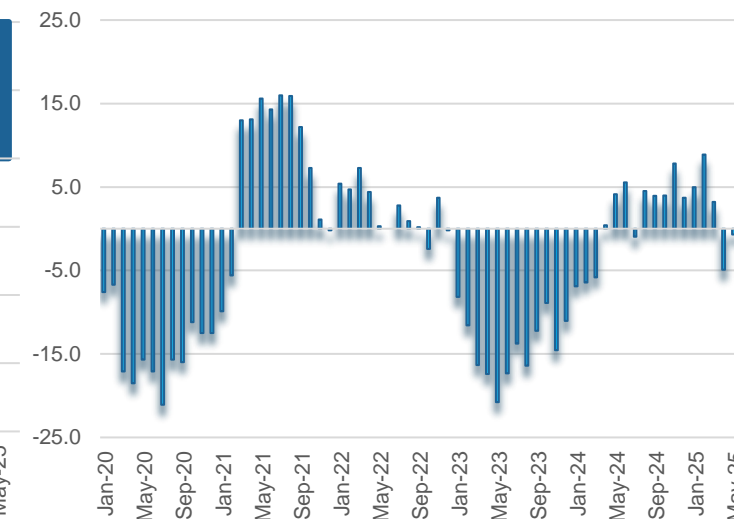
- The Rand/EUR closed the week at R20.3/EUR. Last week the Rand lost 0.2%. **Year-to-date, the Rand has lost 3.3% against the EUR.**
- The Euro is continuing to benefit from being the most liquid alternative to the US dollar. Given the ongoing slowdown in inflation within the Euro-area the ECB could cut its key deposit rate by another quarter of a percentage point at its 5 June policy meeting. Lower interest rates would typically provide less support for the currency.

## Month on month performance



- In May the Rand has gained 4.0% against the Eur. In April, the Rand lost 5.8%, vs a loss of 3.5% in March, gain of 0.9% in Feb and gain of 1.3% in Jan. The average monthly depreciation this year has been 1.8%.
- When the monthly appreciation has exceeded the long-term monthly average, it signals a good time to be buying EUR in terms of momentum.**

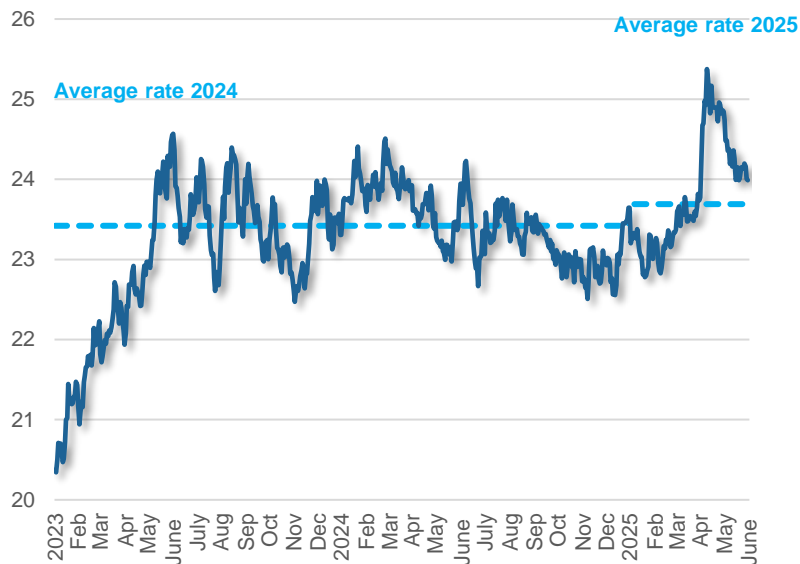
## Year on year



- The Rand is down 0.7% against the EUR from a year ago. **This suggests the trend is started to improve again.**
- The average rate in 2025 is R20.00/EUR and was in 2024 R19.83/EUR. **In other words, if clients traded below the average rate, it can be considered as good value.**

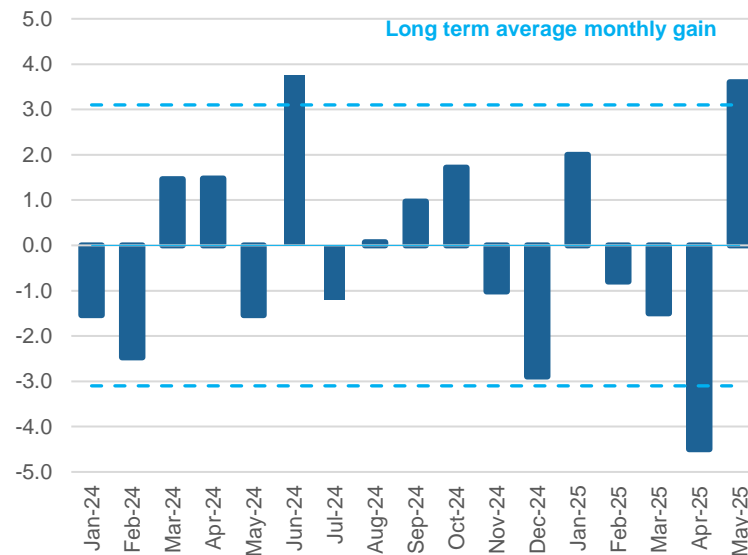
# SA Rand vs British Pound

Since 2023, daily



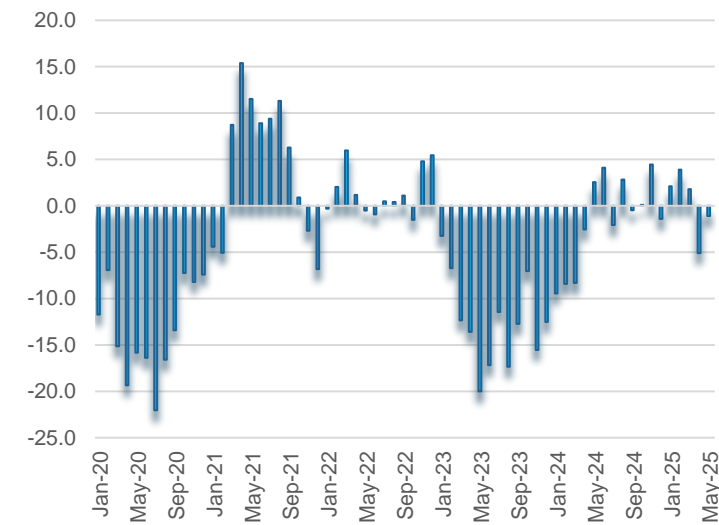
- The Rand closed the week at R23.99/GBP. The rand gained 0.6% against the GBP last week.
- **Year-to-date, the Rand has lost 1.4% against the GBP.**
- The most recent rate of inflation stood at 3.5%. Given that inflation in Britain could prove stronger than the central bank expects and that interest rates might need to stay higher. This would support the GBP relative to the USD.

Month on month performance



- In May the Rand has gained 3.6% against the GBP. In April the Rand lost 4.5%, vs a loss of 1.5% in March, gain of 2.0% in Feb and gain of 2.0% in Jan. The average monthly loss in 2025 has been -1.2%.
- **When the monthly appreciation has exceeded the long-term monthly average, it signals a good time to be buying GBP in terms of momentum.**

Year on year

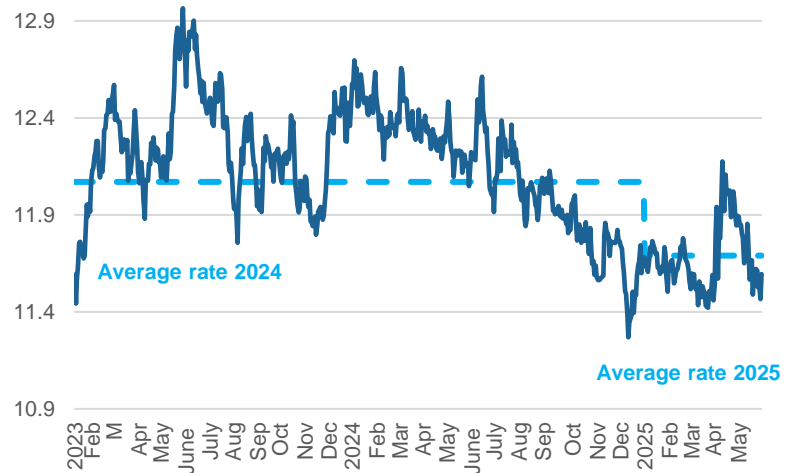


- The Rand is down 1.1% against the GBP from a year ago. **This signals a declining trend.**
- The average rate in 2025 has been R23.79/GBP. The average rate in 2024 was R23.42/GBP. In other words, **if clients traded below the average rate, it can be considered a good time to have bought GBP this year.**



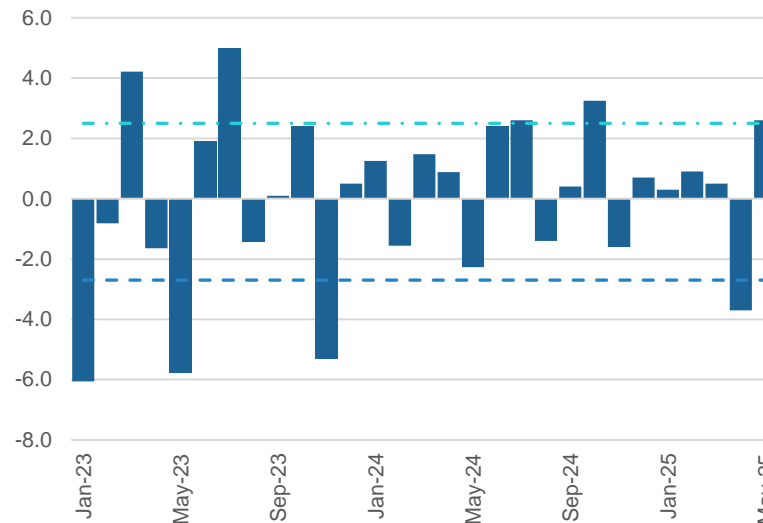
# SA Rand vs Australian Dollar

## Since 2022, daily



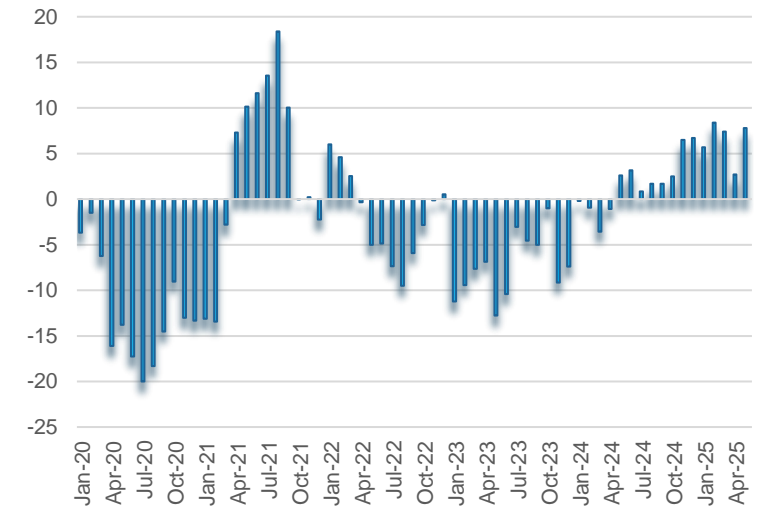
- The Rand/AUD closed the week at R11.59/AUD. Last week the Rand lost 0.6% against the AUD.
- **Year-to-date, the Rand has gained 0.7% against the AUD.**
- The decline in the AUD vs the USD followed a batch of weak domestic data across retail sales, building approvals and capex.

## Month on month performance



- In May, the Rand has gained 2.6% against the AUD, vs April -3.7%, +0.5% in March, + 0.9% in Feb and +0.3% in Jan. The average monthly loss in 2025 has been -1.2%.
- **When the monthly appreciation has exceeded the long-term monthly average, it signals a good time to be buying AUD in terms of momentum.**

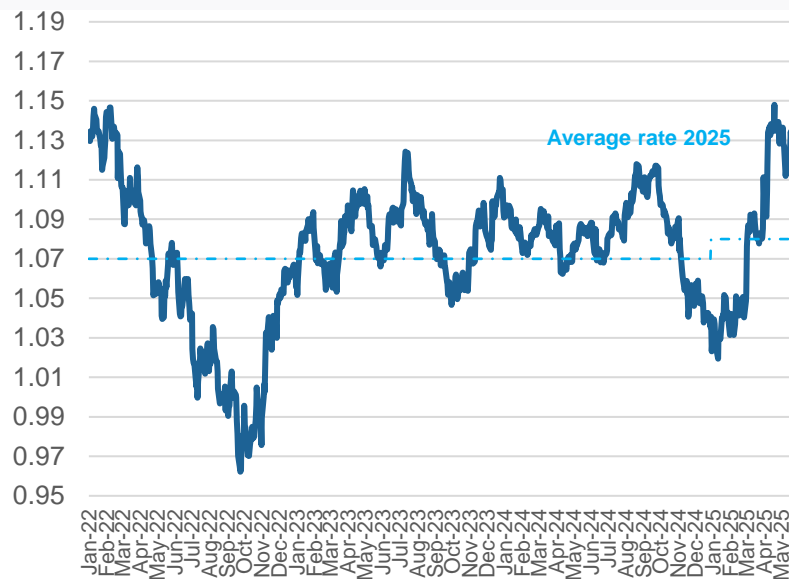
## Year on year



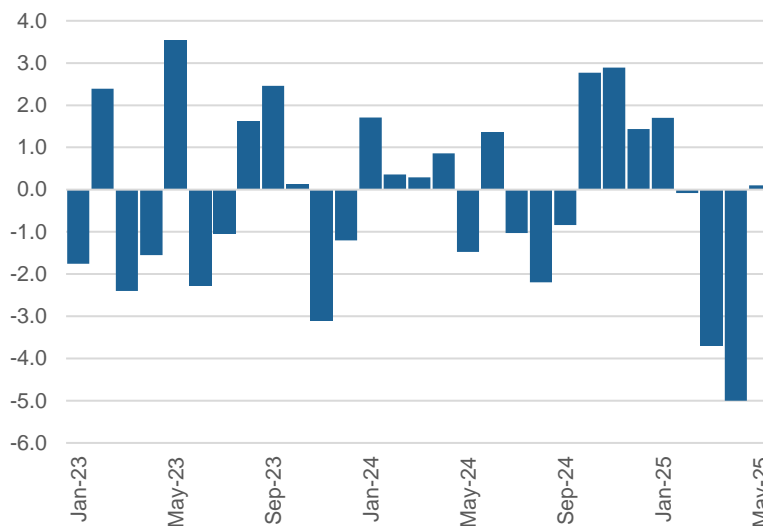
- The Rand is up 7.8% against the AUD from a year ago. **This signals the trend is improving.**
- The average rate in 2025 has been R11.68/AUD. The average rate in 2024 was R12.07/AUD. **In other words, if clients traded below the average rate, it can be considered as good value to buy AUD this year.**

# US Dollar vs Euro

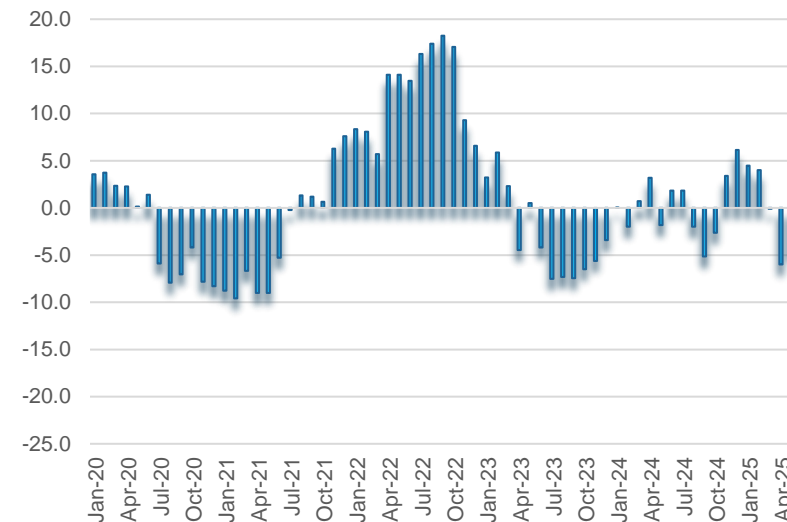
Since 2022, daily



Month on month performance



Year on year



- **The USD closed the week at USD1.13/EUR.** The USD lost 0.1% against the EUR last week.

- **Year-to-date, the US Dollar has lost 8.8% against the Euro.**

- The risks of a US and global recession have weighed on the US dollar this year. The positive sentiment from the delay of the EU 50% tariffs faded towards the end of the week given the renewed increase in trade policy uncertainty. This includes 2 rulings by federal courts about Trump's authority. The Fed is expected to keep rates on hold.

- **In May the USD has gained 0.1% against the EUR.** In April, the USD lost 5.0%, -3.7% in March, +0.1% in Feb and +1.7% in Jan. The average monthly depreciation this year has been 2.2%.

- When the monthly depreciation of the USD relative to the EUR is larger than previous months, it signals a good time to be selling USD in terms of momentum.

- **The USD has lost 4.5% against the EUR from a year ago.** This signals a declining trend.

- **The average rate in 2025 has been USD1.08/EUR.** The average rate in 2024 was USD1.08/EUR. In other words, if clients traded below the average rate, it can be considered as good value in buying USD for EUR this year.

## Decoder Fair Value and Effective Fair Value Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate	
		Actual	Effective
USDZAR	17.896	17.538	18.447
EURZAR	20.431	19.580	20.870
GBPZAR	24.239	21.599	23.720
JPYZAR	0.12520	0.14284	0.14587
CADZAR	13.073	13.762	14.016
SEKZAR	1.8811	1.8315	1.9009
CHFZAR	21.853	20.840	23.045
AUDZAR	11.595	12.918	13.057
NZDZAR	10.769	12.024	12.764
MURZAR	0.39121	0.39194	0.43607

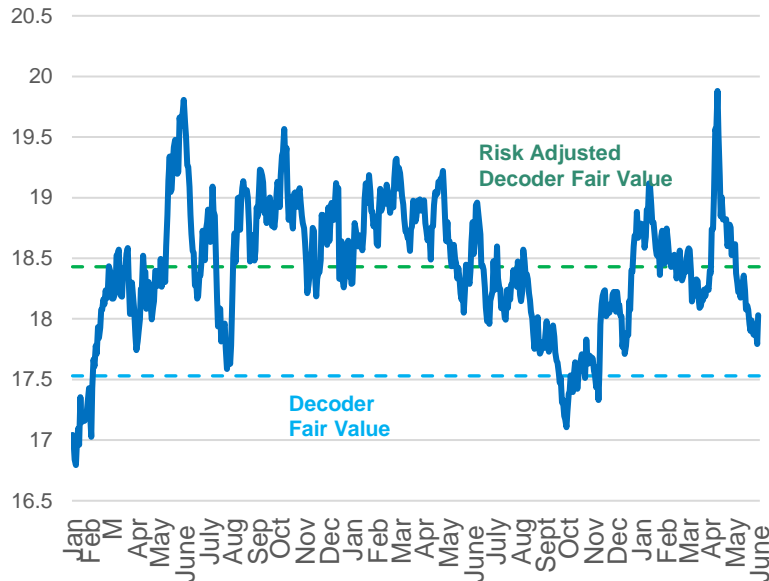
Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective
EURUSD	1.1416	1.1164	1.1272
JPYUSD	0.0070	0.0081	0.0079
GBPUSD	1.3545	1.2316	1.2045
CADUSD	0.73057	0.78469	0.76948
SEKUSD	0.10520	0.10443	0.10439
CHFUSD	1.2213	1.1883	1.2293
AUDUSD	0.64796	0.73658	0.74242
NZDUSD	0.60176	0.68557	0.70475
MURUSD	0.02186	0.02235	0.02303
ZARUSD	0.05588	0.05702	0.05406

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.



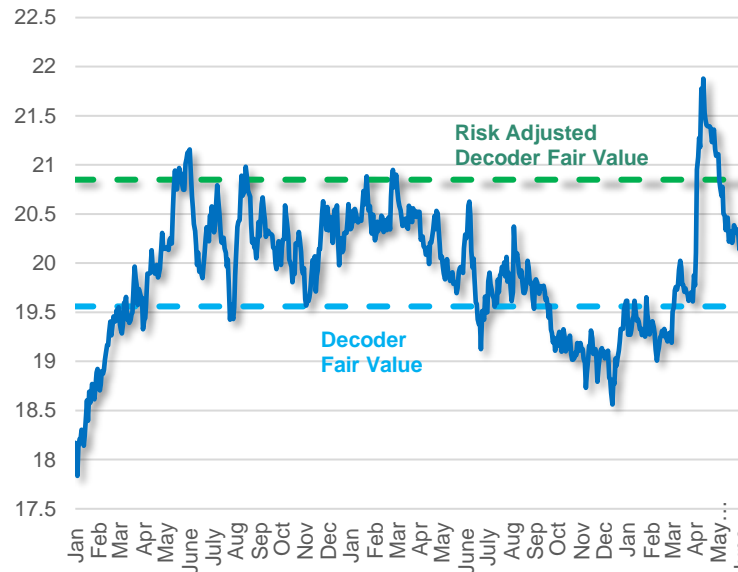
# Analytics Currency Decoder Trading Guidelines

## Rand per Dollar, daily



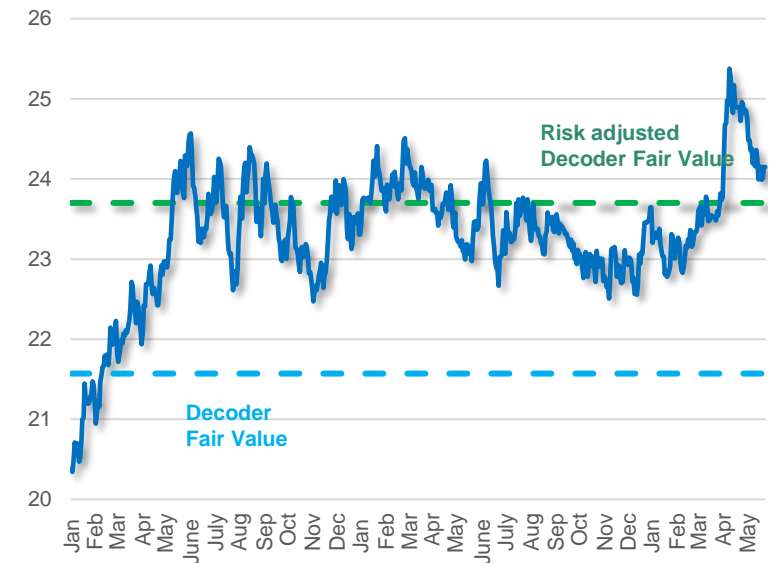
- The Analytics Currency Decoder fair value is R17.54/USD and the effective fair value with the embedded historic premium is R18.44/USD.

## Rand per Euro, daily



- The Analytics Currency Decoder fair value is R19.58/EUR and the effective fair value with the embedded historic premium is R20.87/EUR.

## Rand per Pound, daily

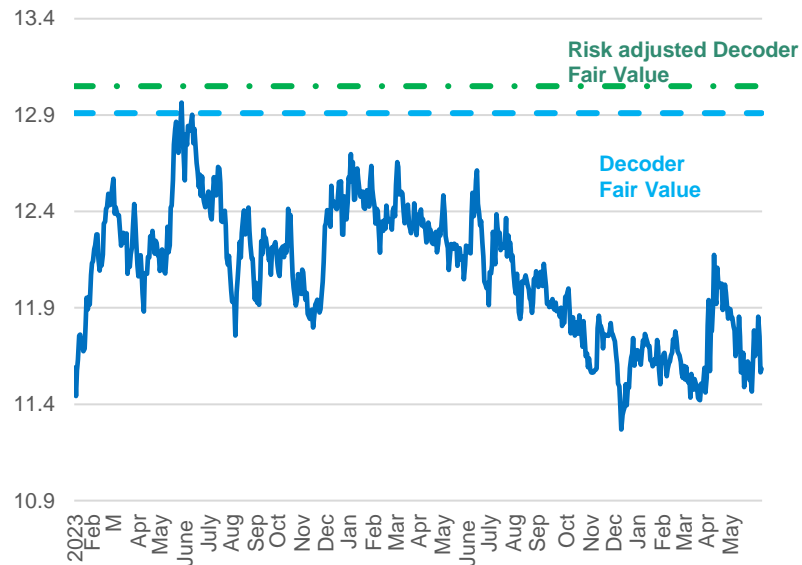


- The Analytics Currency Decoder fair value is R21.60/GBP and the effective fair value with the embedded historic premium is R23.72/GBP.

Once the exchange rate is close to or **within the actual fair value and effective (or risk-adjusted) 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.

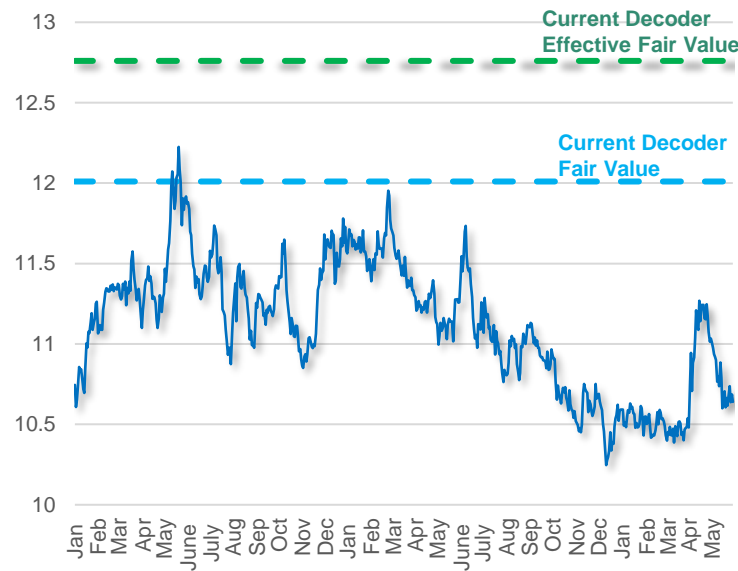
# Analytics Currency Decoder Trading Guidelines

## Rand per Australia Dollar, daily



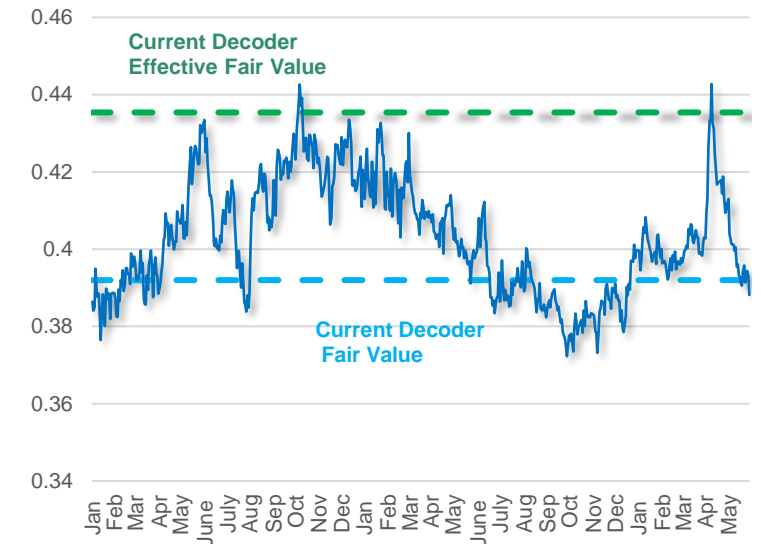
- The Analytics Currency Decoder fair value is R12.91/AUD and the effective fair value with the embedded historic premium is R13.05/AUD.

## Rand per New Zealand Dollar, daily



- The Analytics Currency Decoder fair value is R12.02/NZD and the effective fair value with the embedded historic premium is R12.76/NZD.

## Rand per Mauritian Rupee, daily

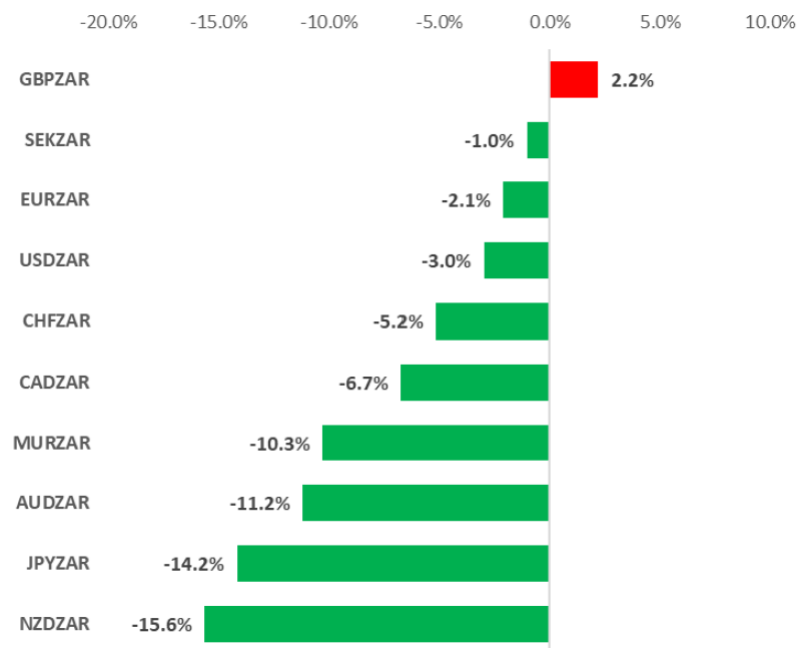


- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

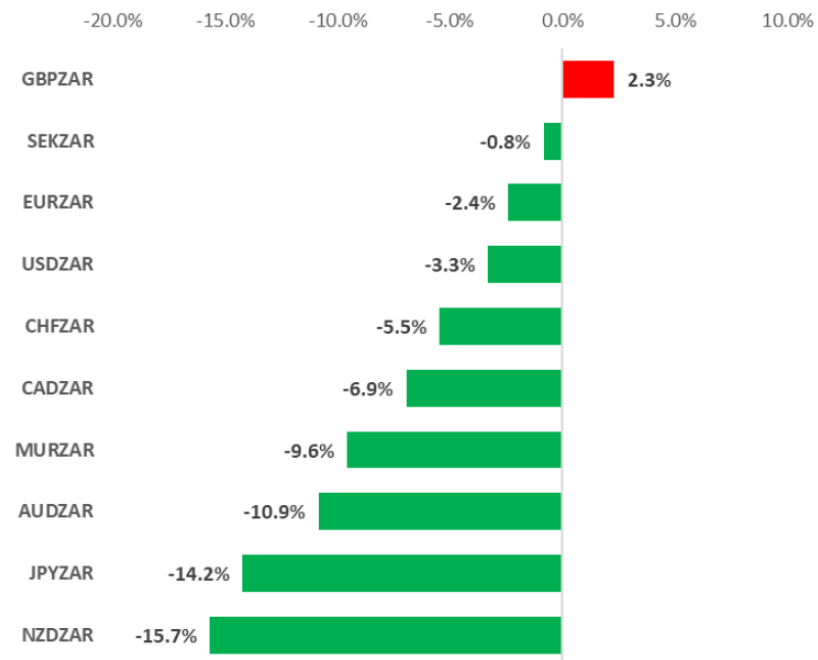
Once the exchange rate is close to or **within the actual fair value and effective fair value “range”**, an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate. The Analytics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

## Spending ZAR – Effective Premium or Discount

% Spending ZAR



% Spending ZAR (previous)

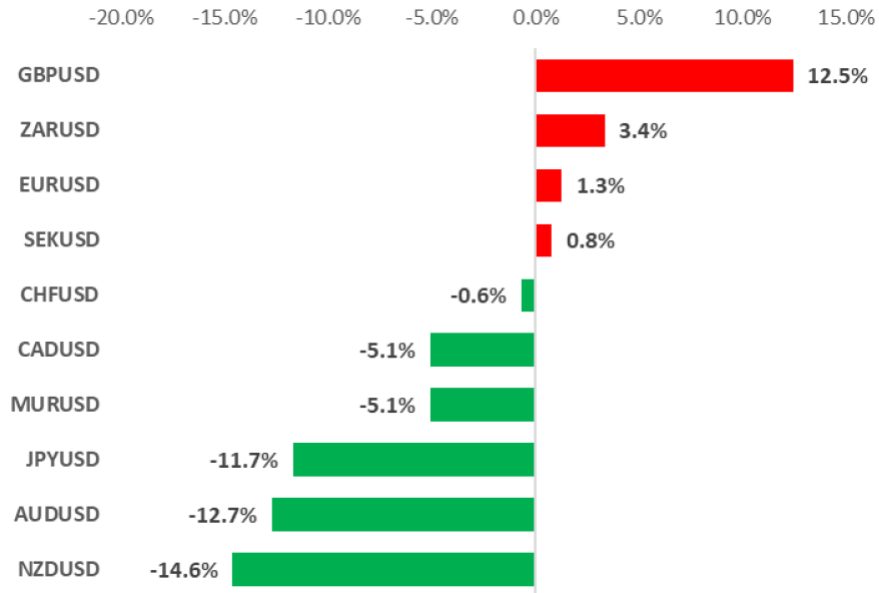


This is the premium or discount paid for foreign currency over the effective fair value level. This show that there is currently a premium in buying GBP from ZAR.

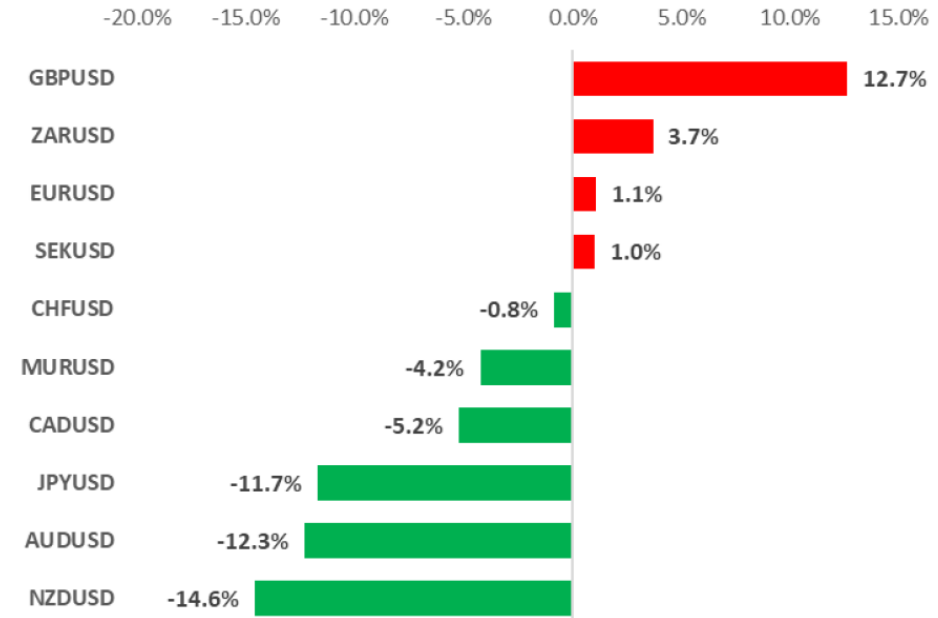


## Spending USD – Effective Premium or Discount

% Spending USD



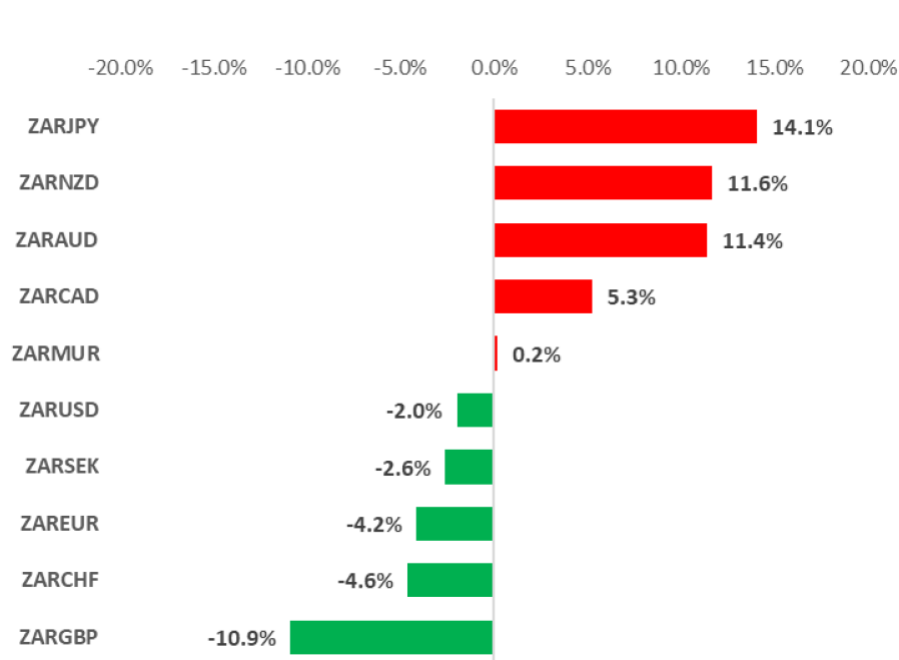
% Spending USD (previous)



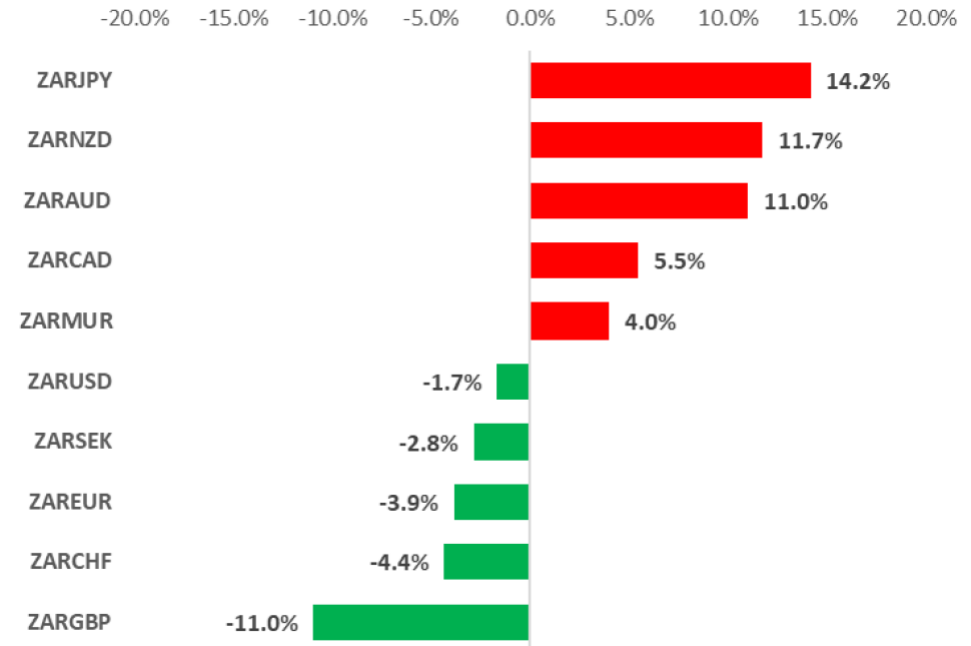
According the model, as an example, it is a good time to sell GBP in favour of USD.

## BUYING ZAR – Premium or Discount for inwards

% Buying ZAR



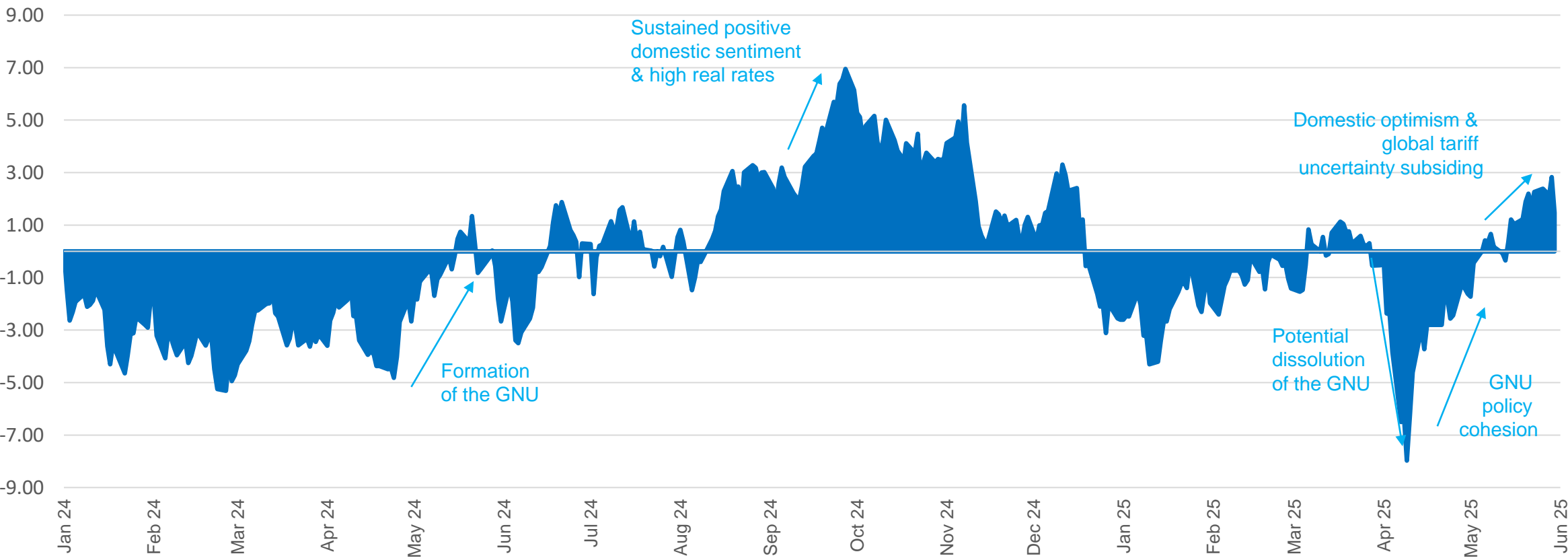
% Buying ZAR (previous)



The table should be used in assessing the value of bringing your funds back into South Africa, ie it is a good time to be buying ZAR with GBP..

# SA Rand / US Dollar

SA Rand US dollar % cumulative gain/loss (since the start of 2024)

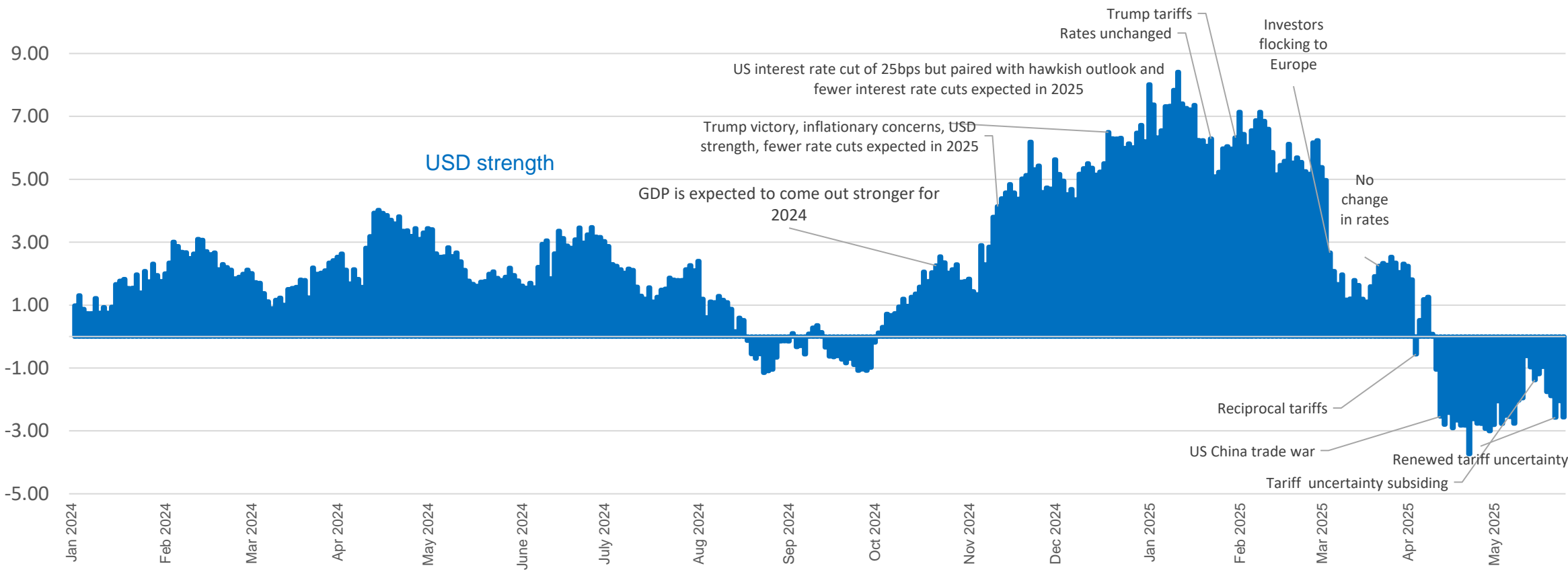


Source: Analytics Consulting FX Solutions, Macrobond, 2 June 2025



# US Dollar / Euro

US dollar % gain/loss (cumulative since Jan 2024)



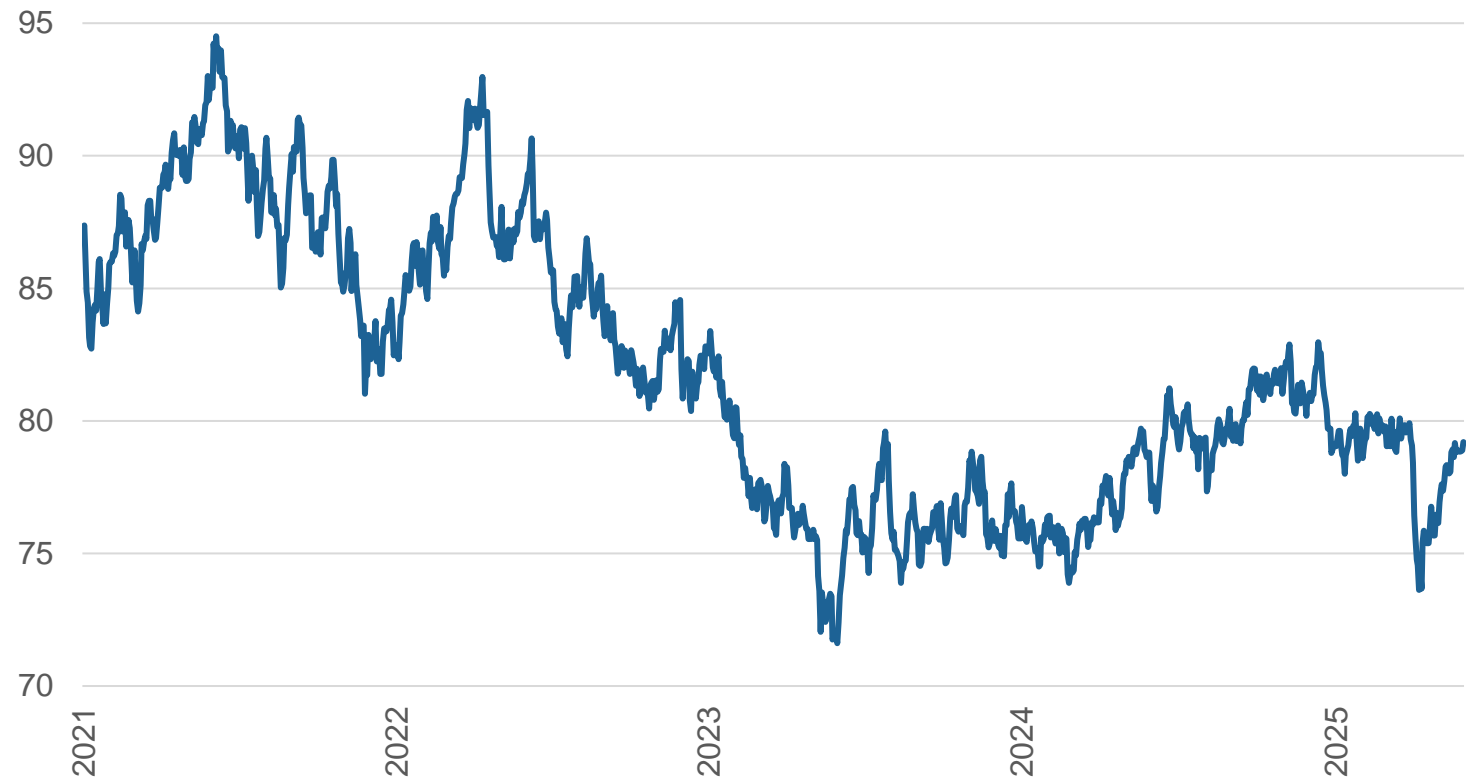
Source: Analytics Consulting FX Solutions, Macrobond, 26 May 2025

## SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan

- The Rand has gained 4.2% against the Dollar year-to-date – although the Rand's out-performance is much more modest against a trade-weighted basket of currencies, gaining only 0.1% year. This suggests that the weakness is result of US dollar weakness.
- The trade-weighted Rand is calculated using a trade-weighted basket of currencies and a more broad-based assessment of value for the Rand. The trade weighting is done by the South African Reserve Bank on a daily basis, using a detailed assessment of South Africa's major trading partners. Currently this basket comprises 13 currencies. This provides an assessment of how the Rand is performing on a net basis.

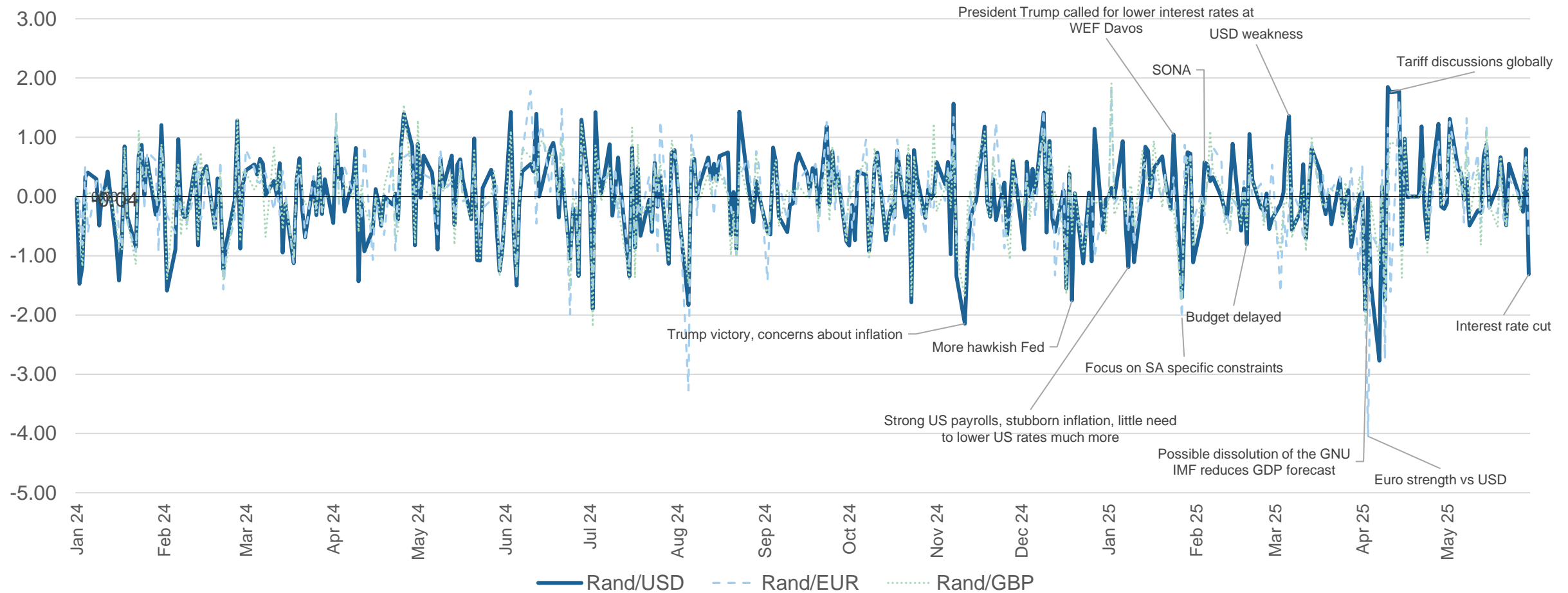
Index, nominal, daily



Source: Analytics Consulting, Macrobond data, 2 June 2025

# Volatility – ZAR vs US Dollar, EUR and GBP

% day on day



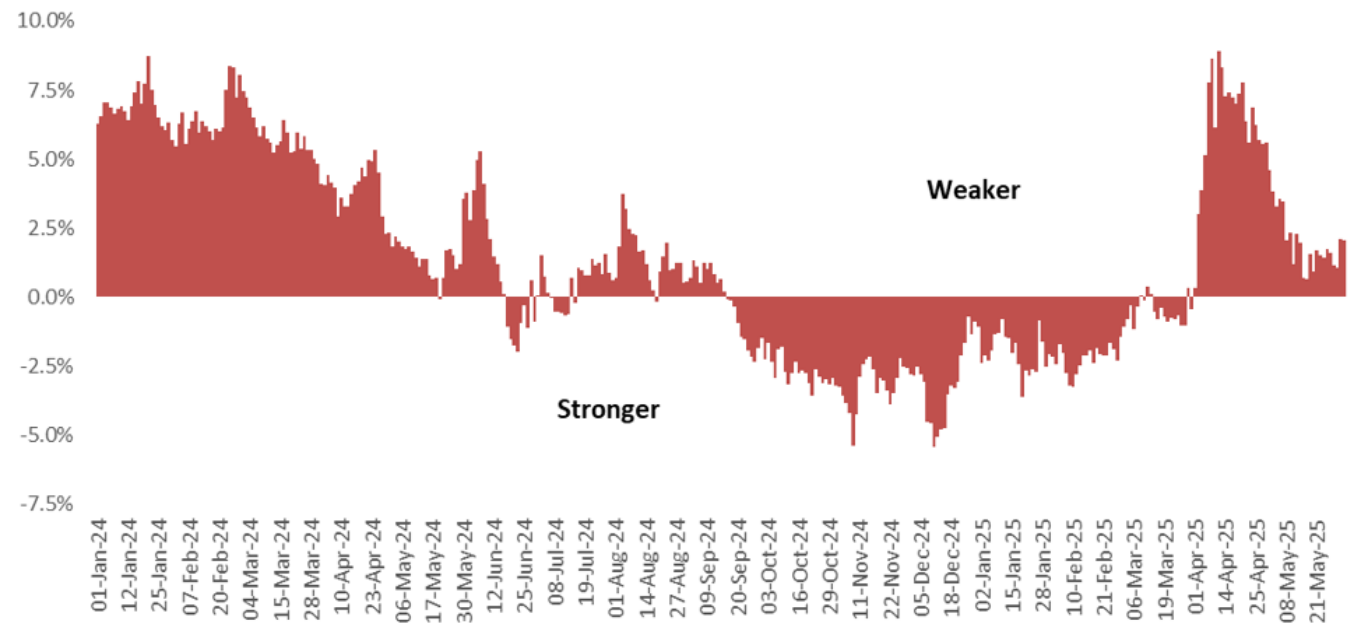
Source: Analytics Consulting FX Solutions, Macrobond, 2 June 2025

## Analytics Currency Decoder

### The Analytics Currency Decoder estimates fair value at R17.54/USD

- The US dollar spot index continues its gentle weakening trend that started on 12 May and this trend is keeping this spot index below the 100-point level. With the USDZAR exchange rate at a spot level of R17.90, the latest estimate of fair value is at R17.54. Decomposition of the exchange rate shows that the USDZAR is again reflecting positive country-specific sentiment, something that has been absent since US President Trump deployed his reciprocal tariff tactics on 02 April. This decomposition also shows that the current trend in the USDZAR exchange rate has deviated from that of aggregate Emerging Market currencies. While in the short term, Emerging Market currencies in general have been weaker against the dollar, the USDZAR has been stronger.

### USDZAR level relative to estimated fair value

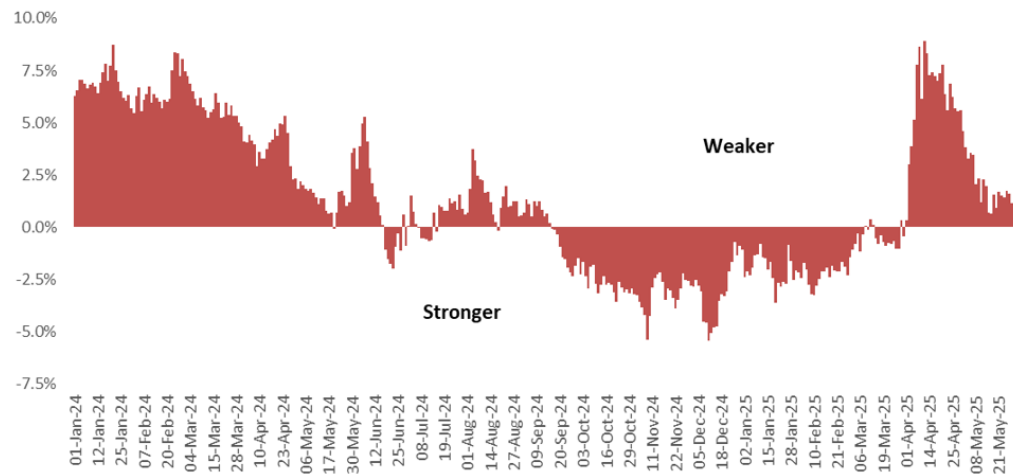




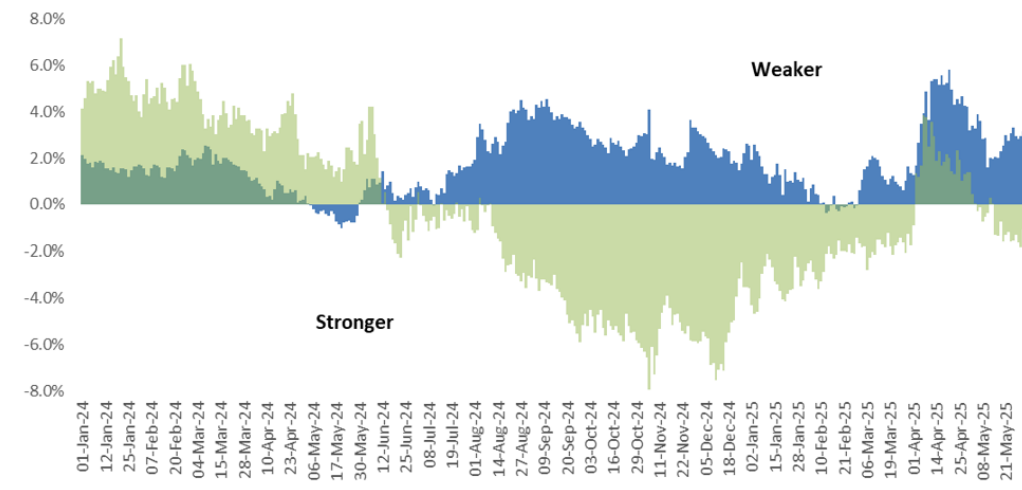
# Analytics Currency Decoder

## Decomposed Emerging Market and SA effect

USDZAR level relative to estimated fair value

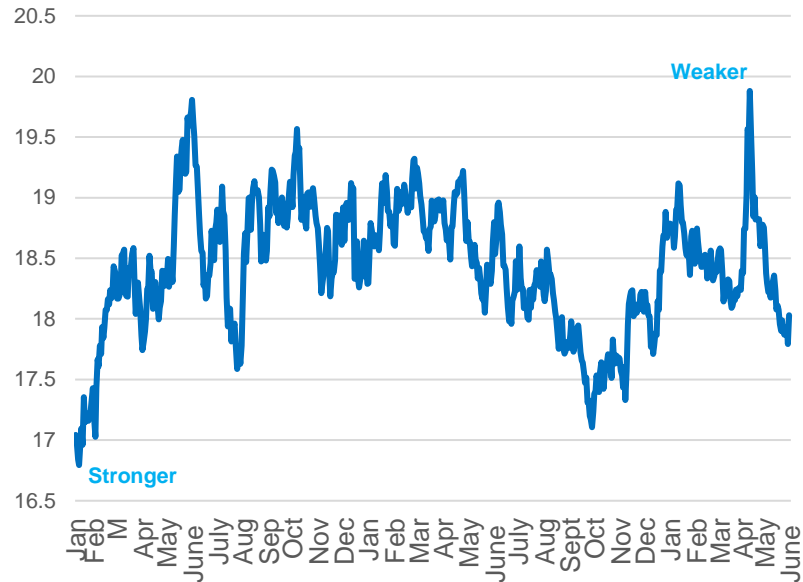


Emerging Market effect (blue) and South Africa effect (green)

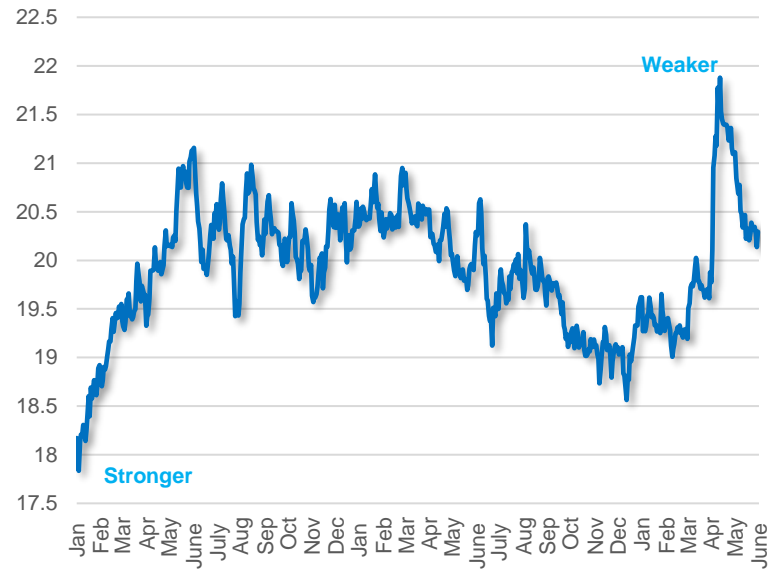


## Analytics Consulting FX Solutions – Performances since 2023

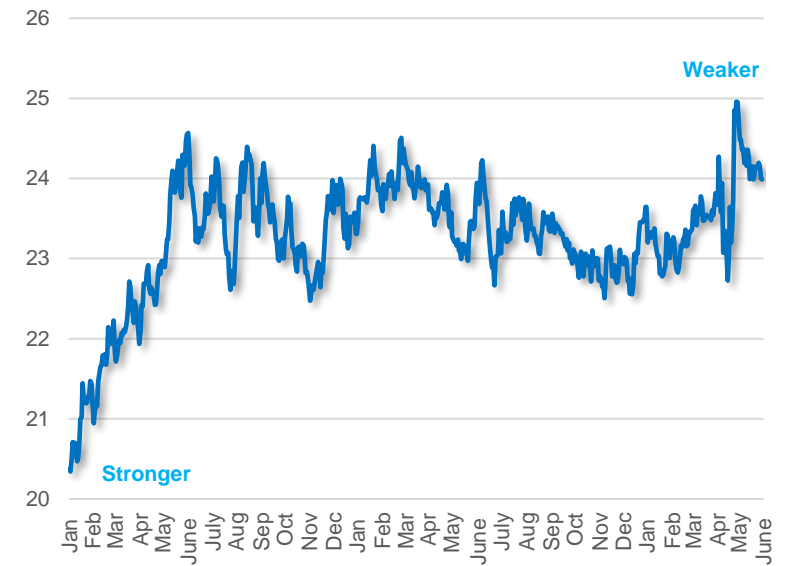
Rand per Dollar, daily since 2023



Rand per Euro, daily since 2023

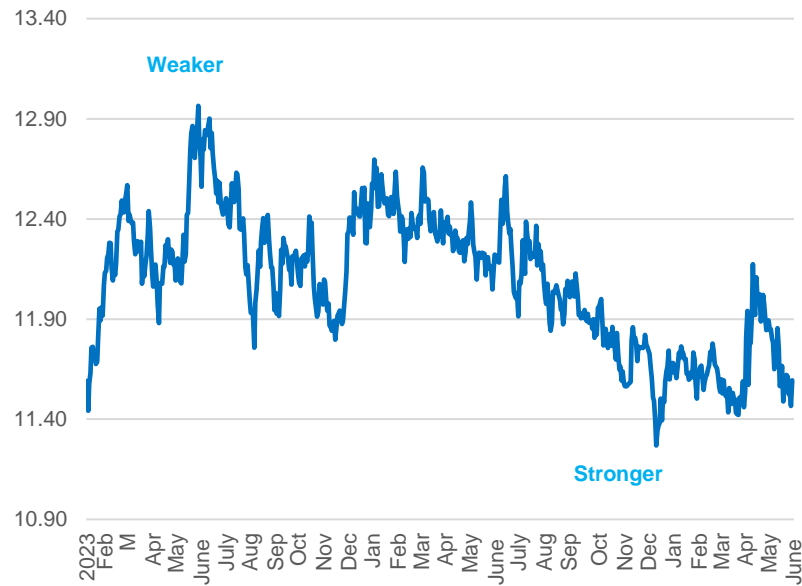


Rand per Pound, daily since 2023

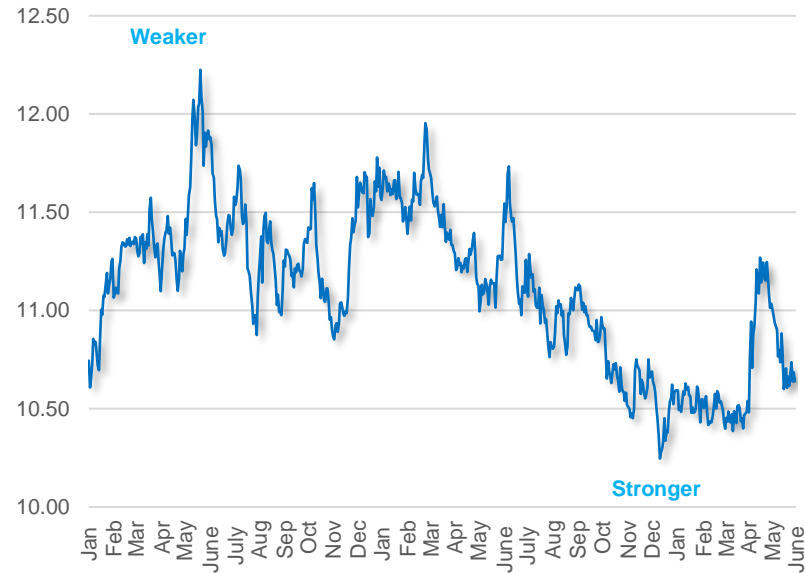


## Analytics Consulting FX Solutions – Performances since 2023

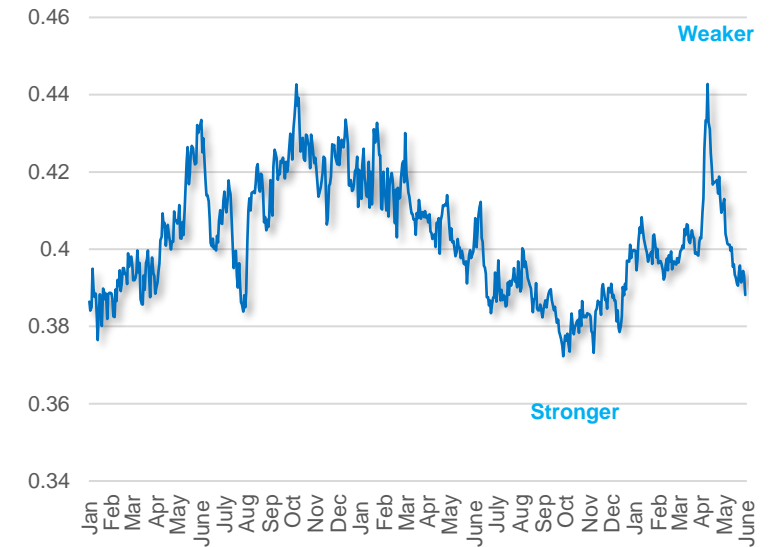
Rand per Australia Dollar, daily



Rand per New Zealand Dollar, daily

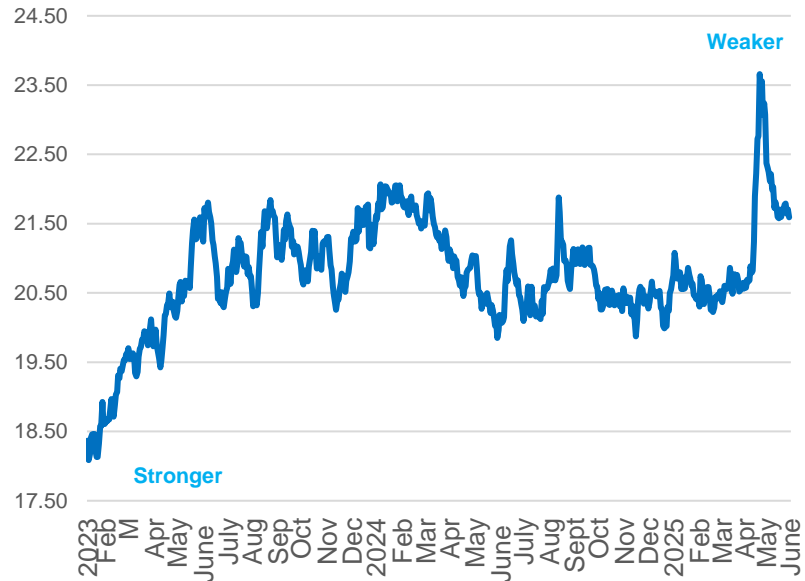


Rand per Mauritian Rupee, daily

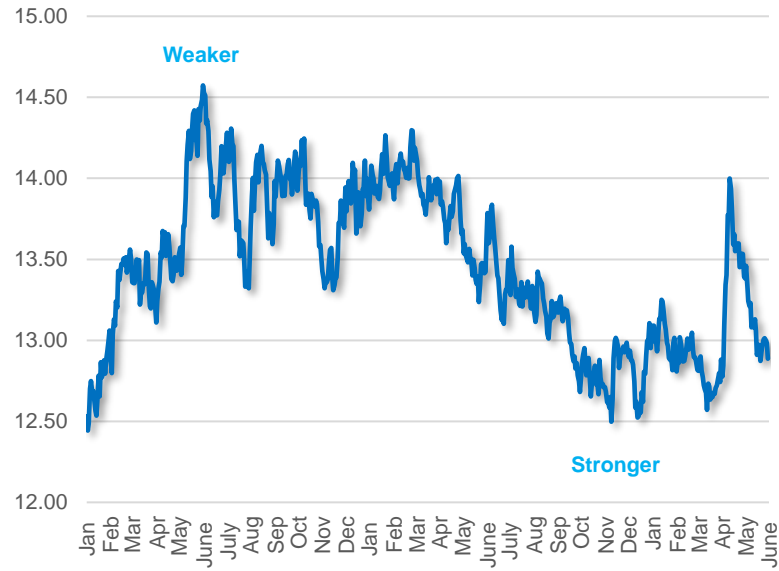


## Analytics Consulting FX Solutions – Performances since 2023

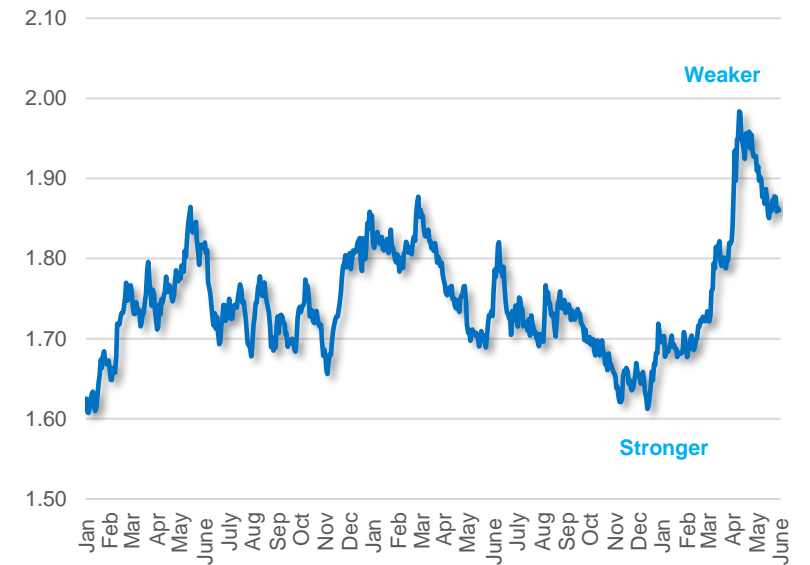
Rand per Swiss Franc, daily



Rand per Canadian Dollar, daily

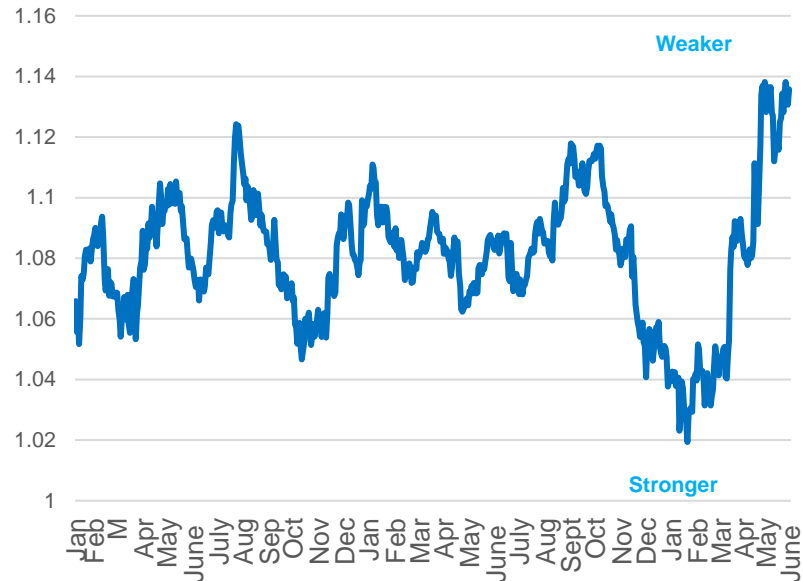


Rand per Swedish Krona, daily

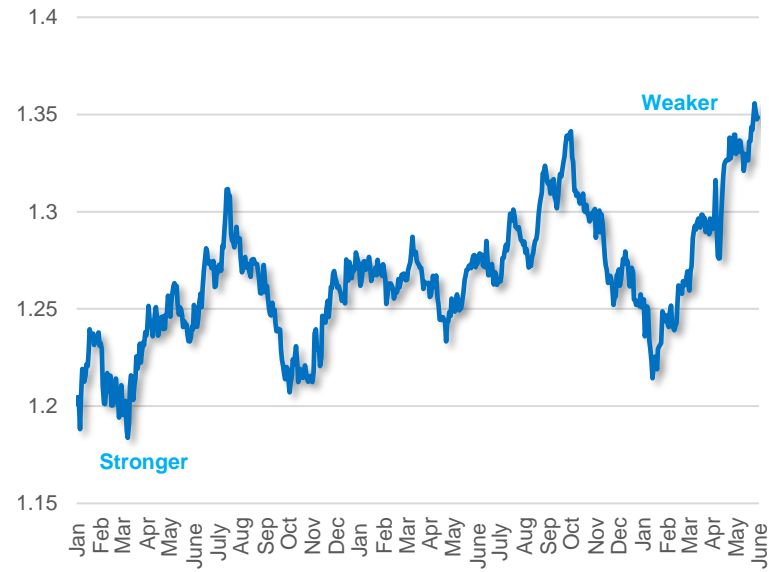


## US dollar Performance since 2023

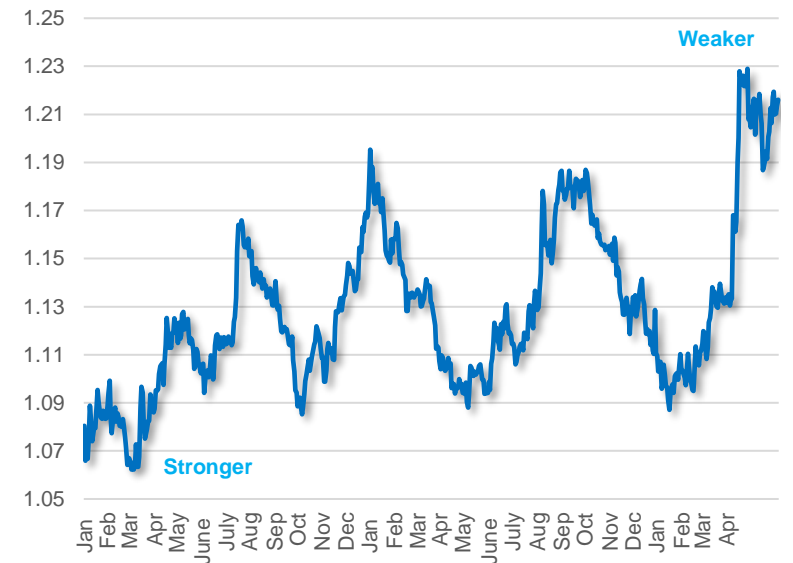
US Dollar per Euro, daily



US dollar per GBP, daily



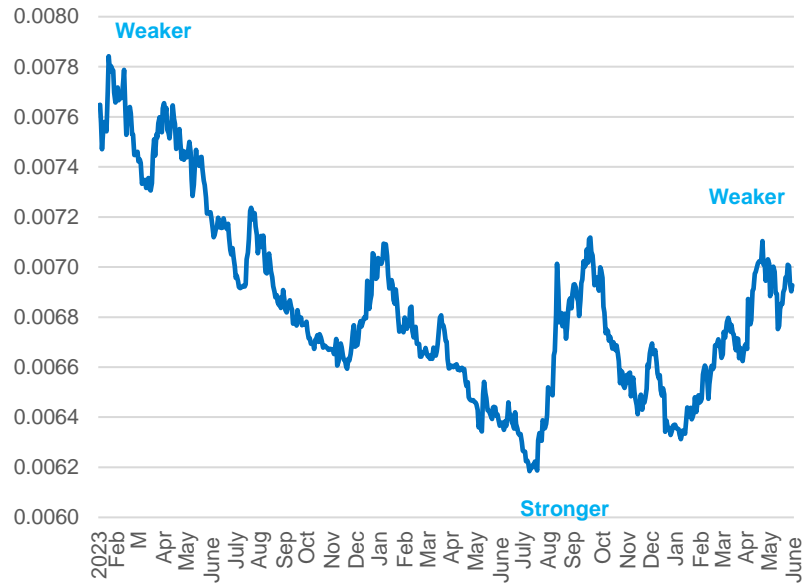
US Dollar per Swiss Franc, daily



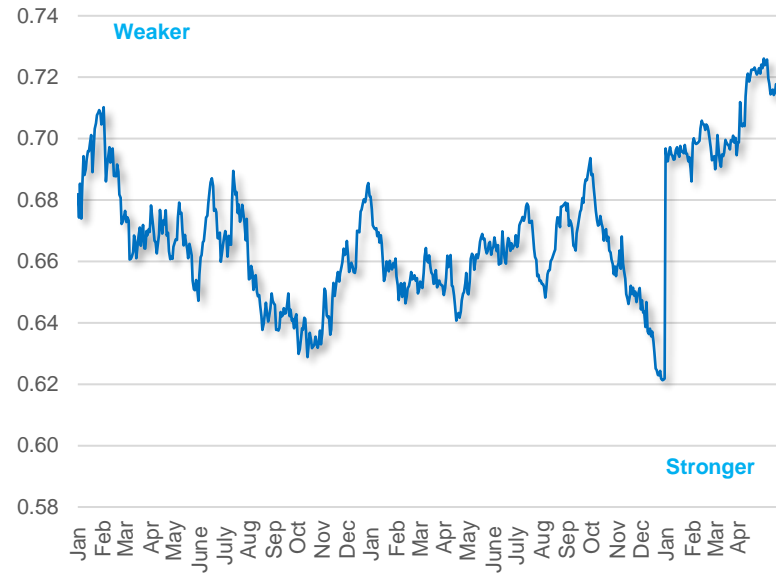


## US dollar performances since 2023

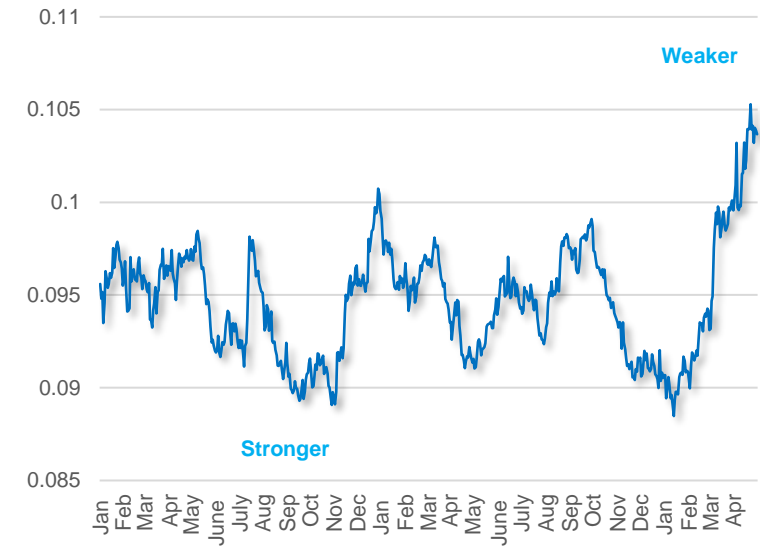
### US Dollar per Japanese Yen, daily



### US Dollar per Australian Dollar, daily



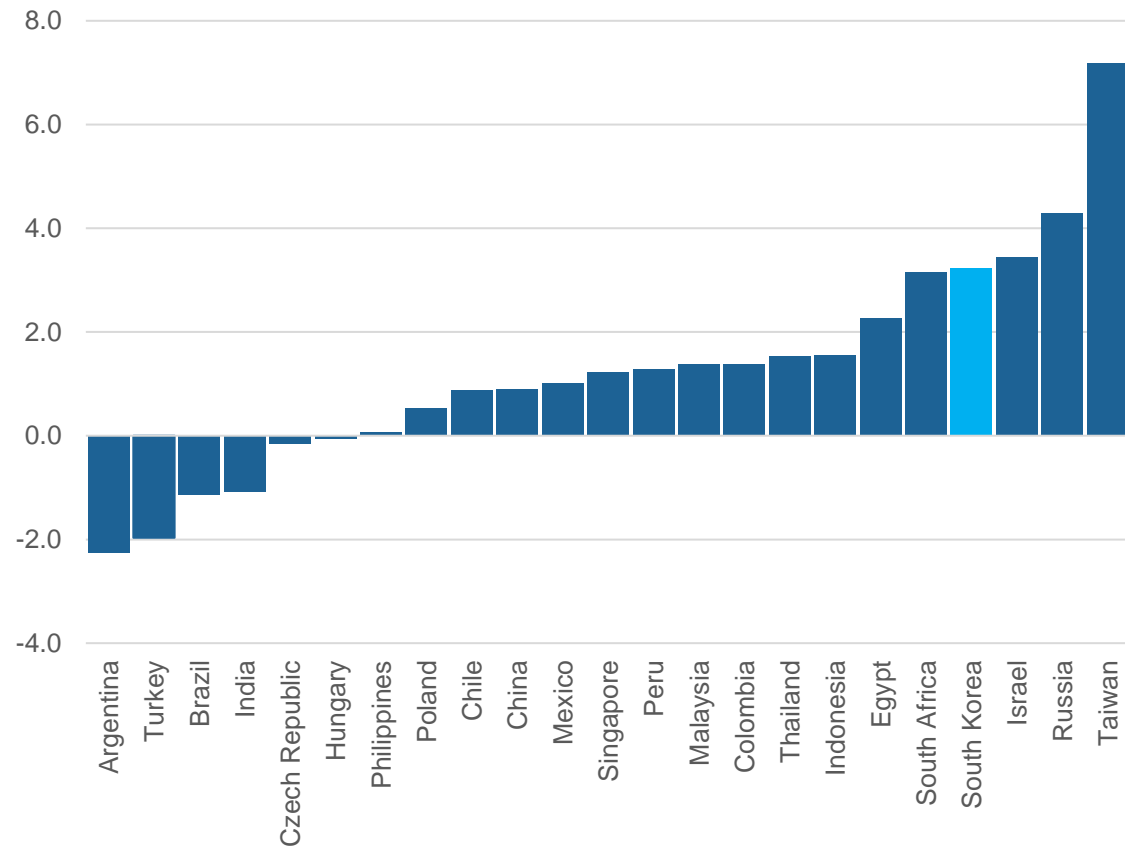
### US Dollar per Swedish Krona, daily



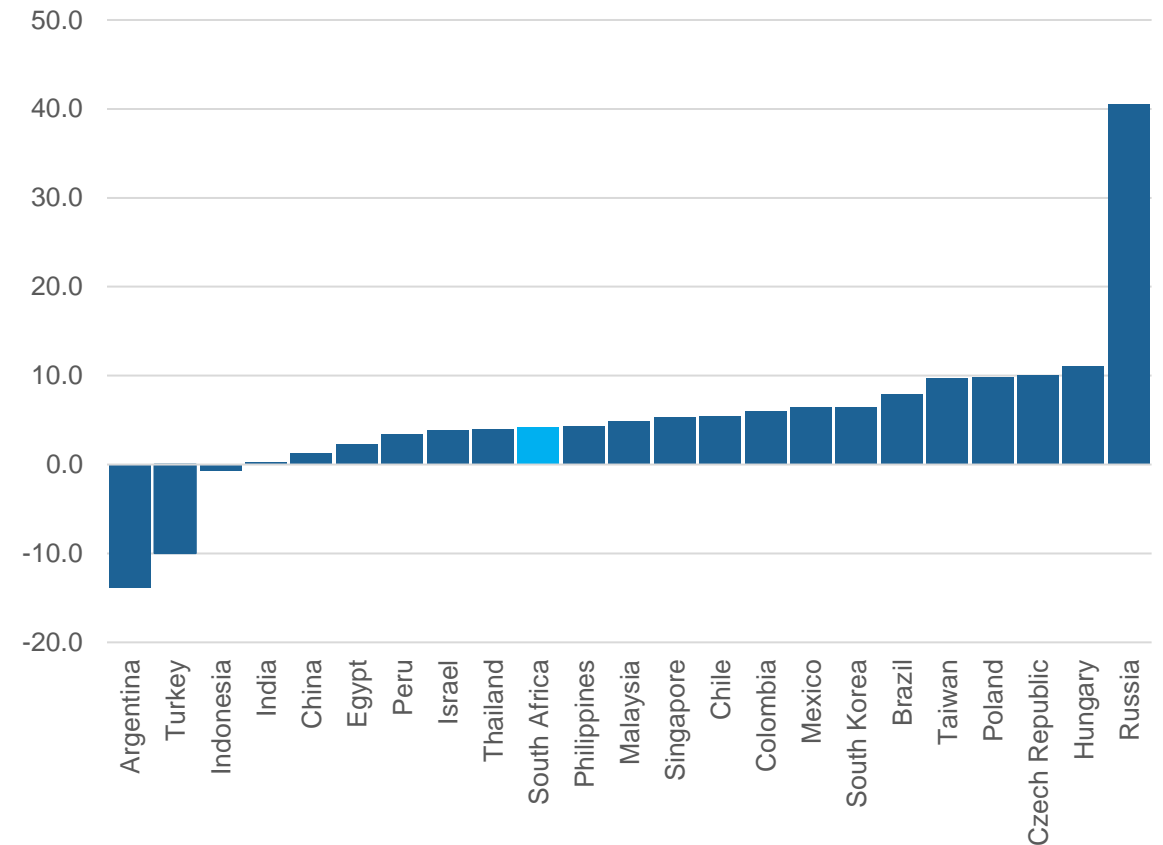


## Emerging market exchange rate vs USD

% change May



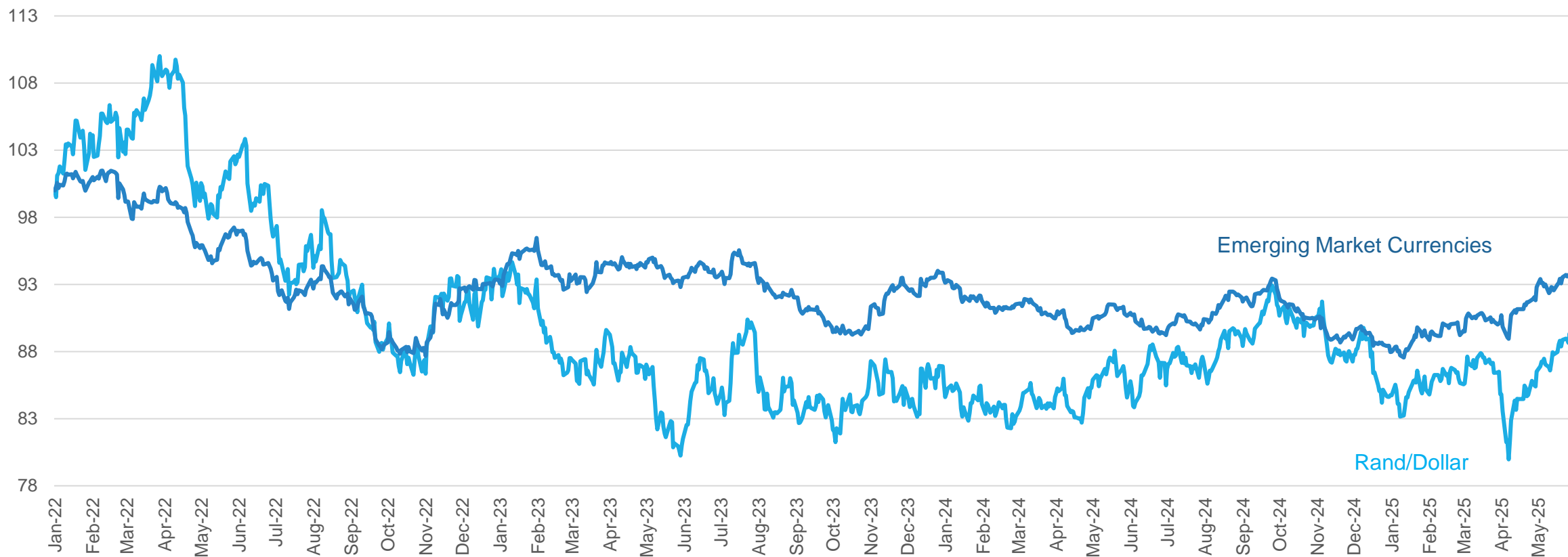
% change year-to-date 2025



Source: Analytics Consulting FX Solutions, Macrobond, 2 June 2025

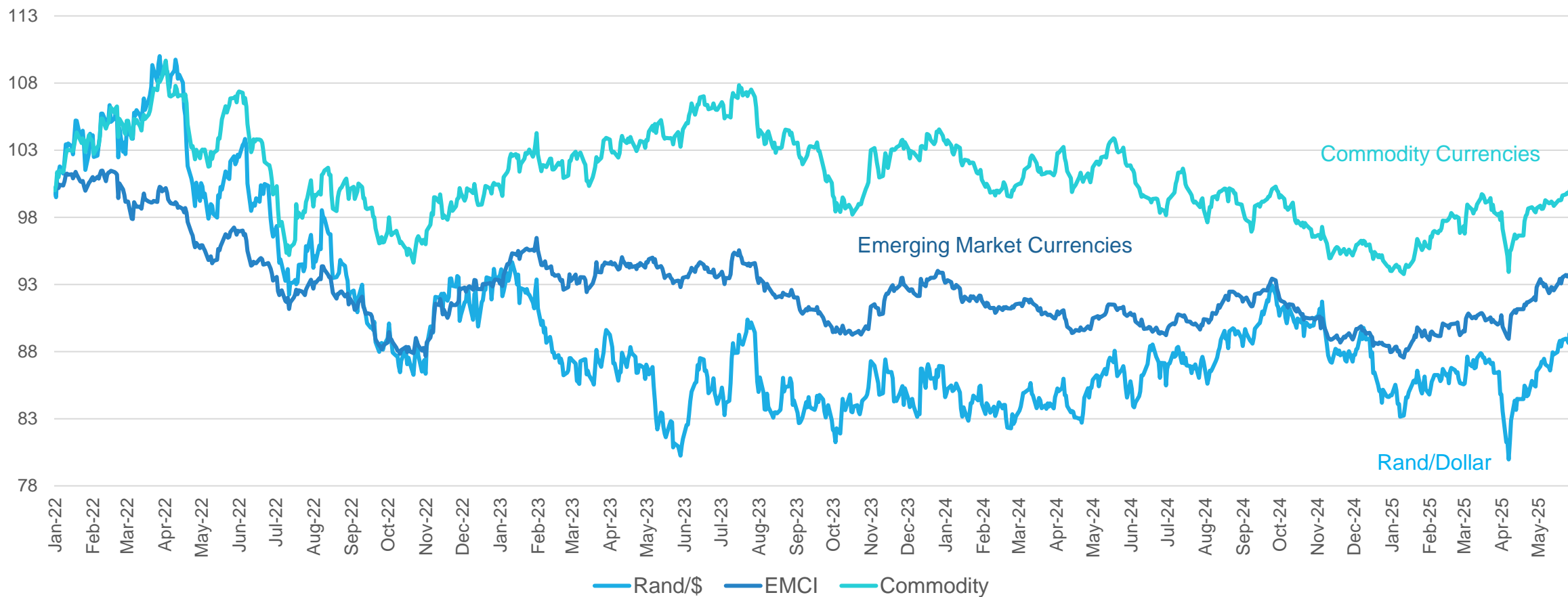
# Analytics Emerging Market Currency Index vs Rand/US Dollar Index

Index, 1 Jan 2022 = 100



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

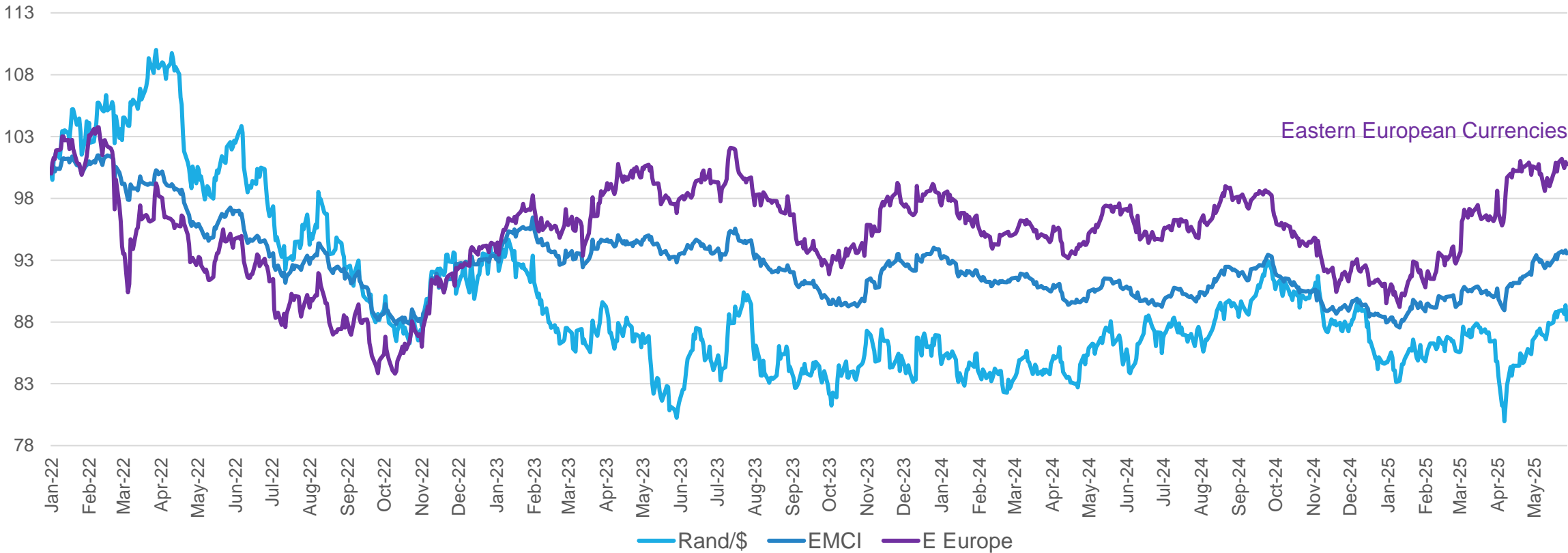
Index, 1 Jan 2022 = 100





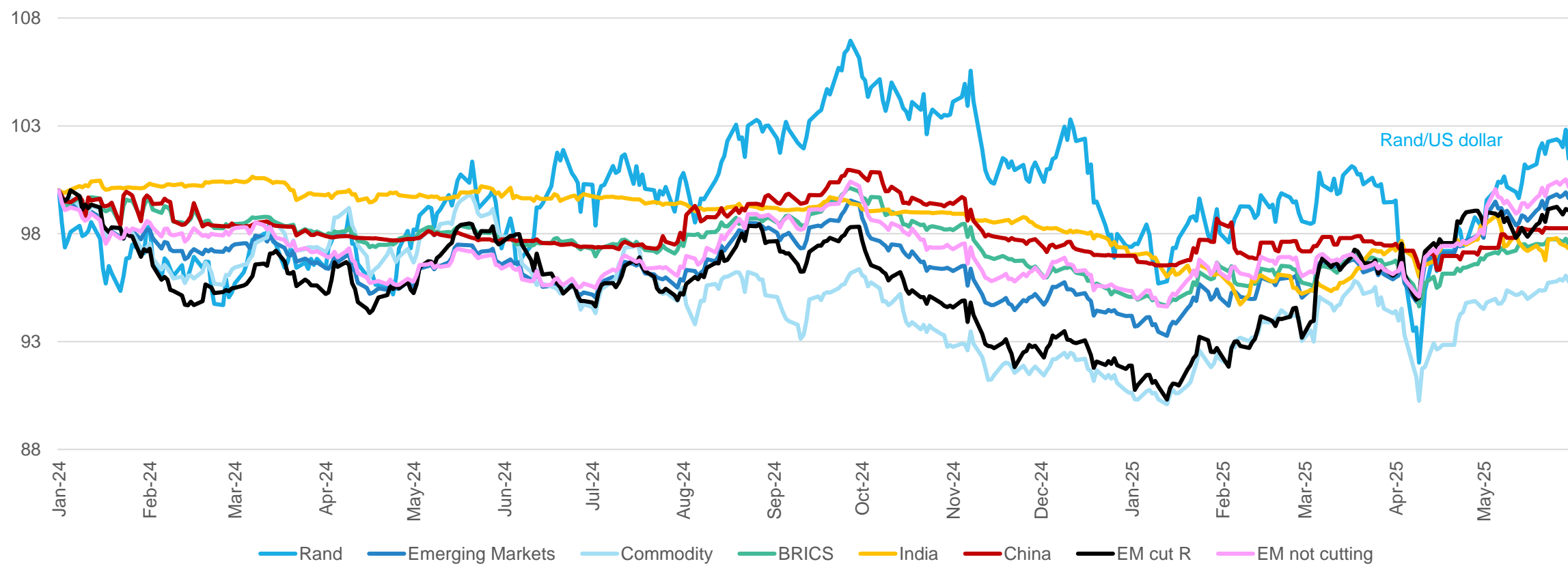
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Eastern European Currency Index

Index, 1 Jan 2022 = 100



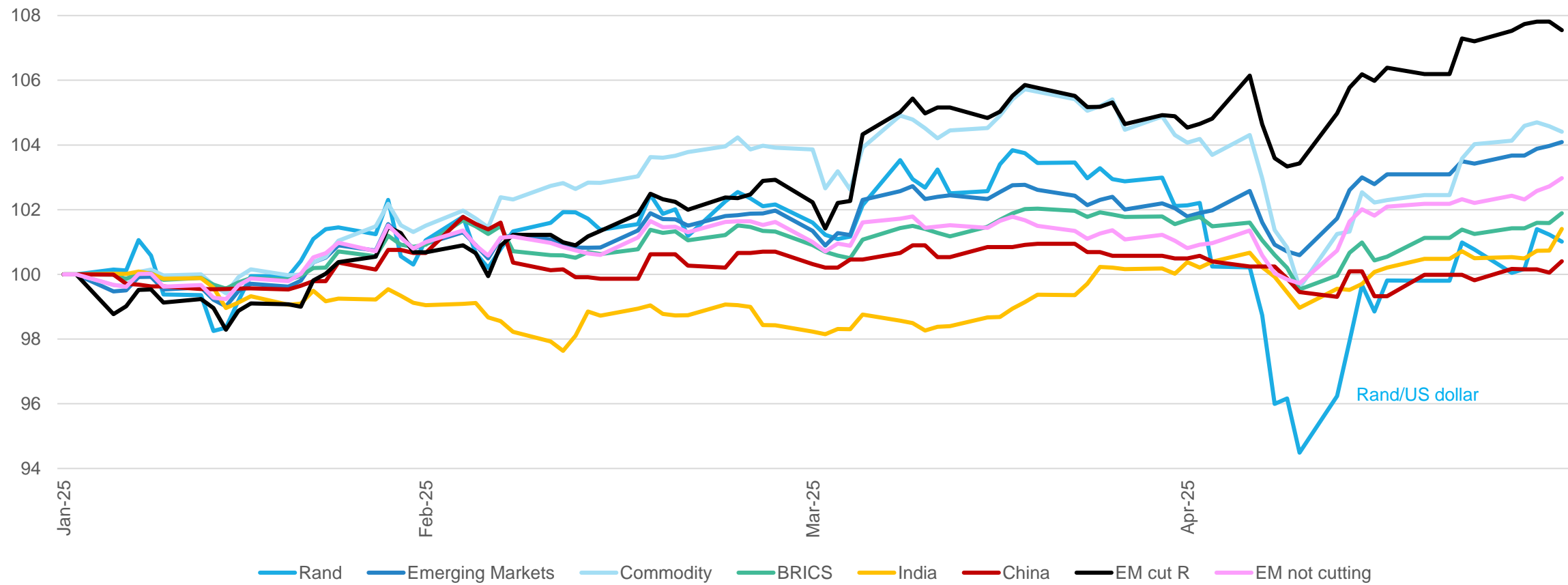
# Analytics Emerging Market Currency Index vs all other EM sub indices since beginning 2024

Index, 1 Jan 2024 = 100



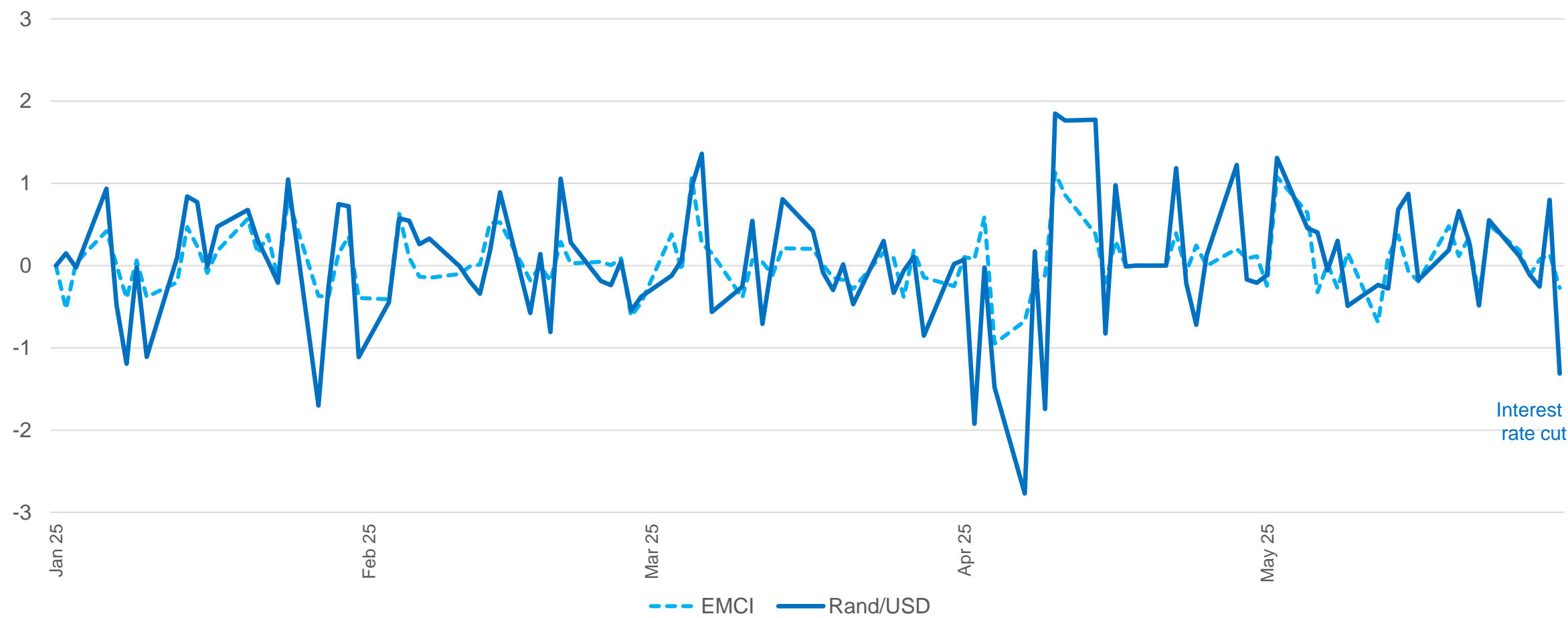
# Analytics Emerging Market Currency Index vs all other EM sub indices since beginning 2024

Index, 1 Jan 2025 = 100



# Volatility – EMCI and ZAR vs US Dollar

% day on day

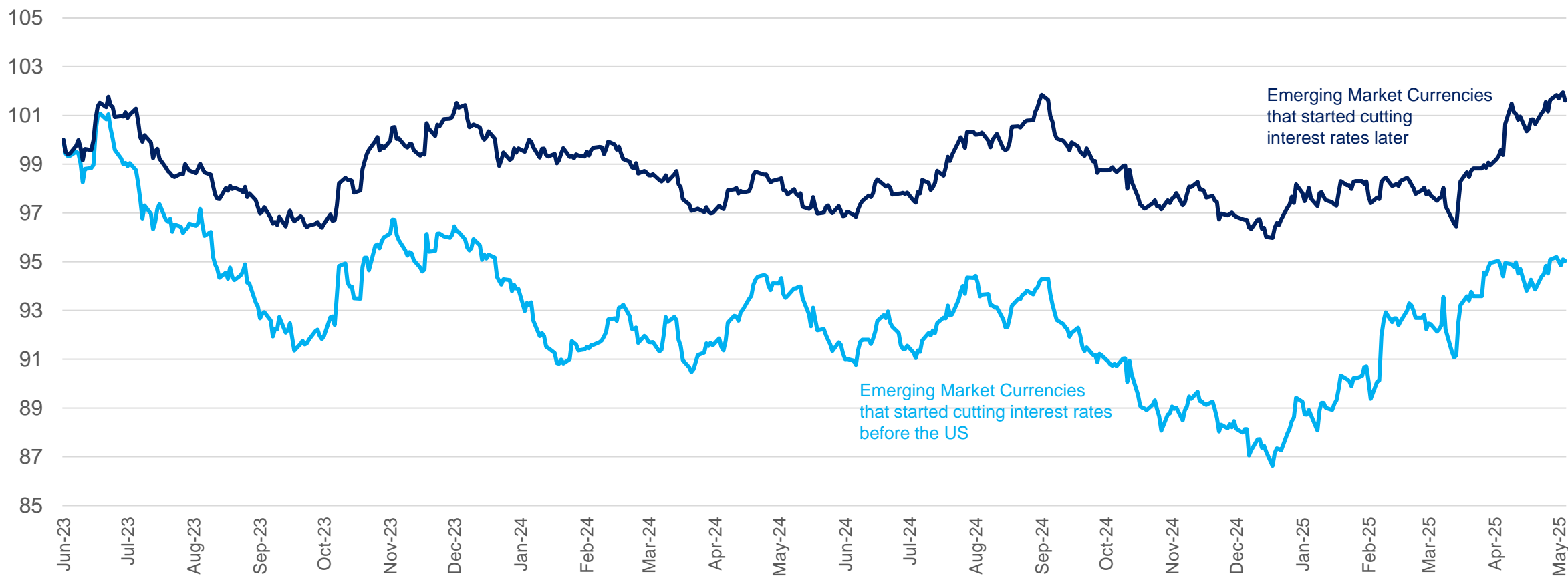


Source: Analytics Consulting FX Solutions, Macrobond, 2 June 2025

# Analytics Emerging Market Currency Indices

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

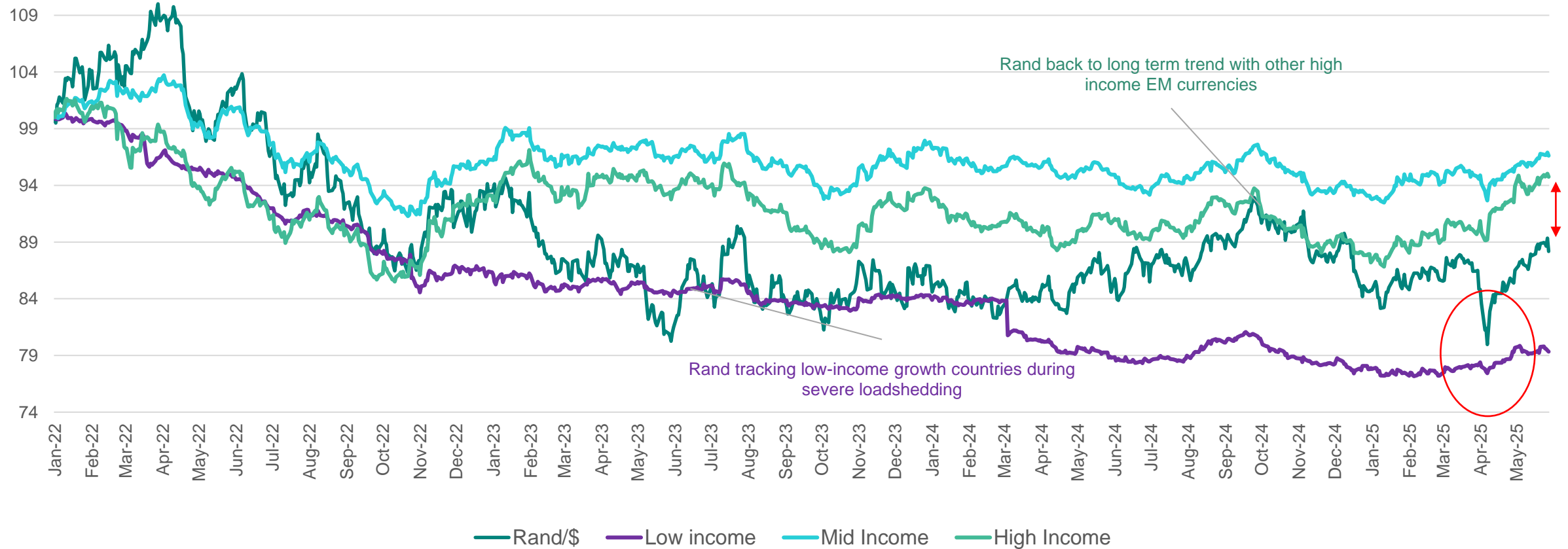
Index, 27 June 2023 = 100





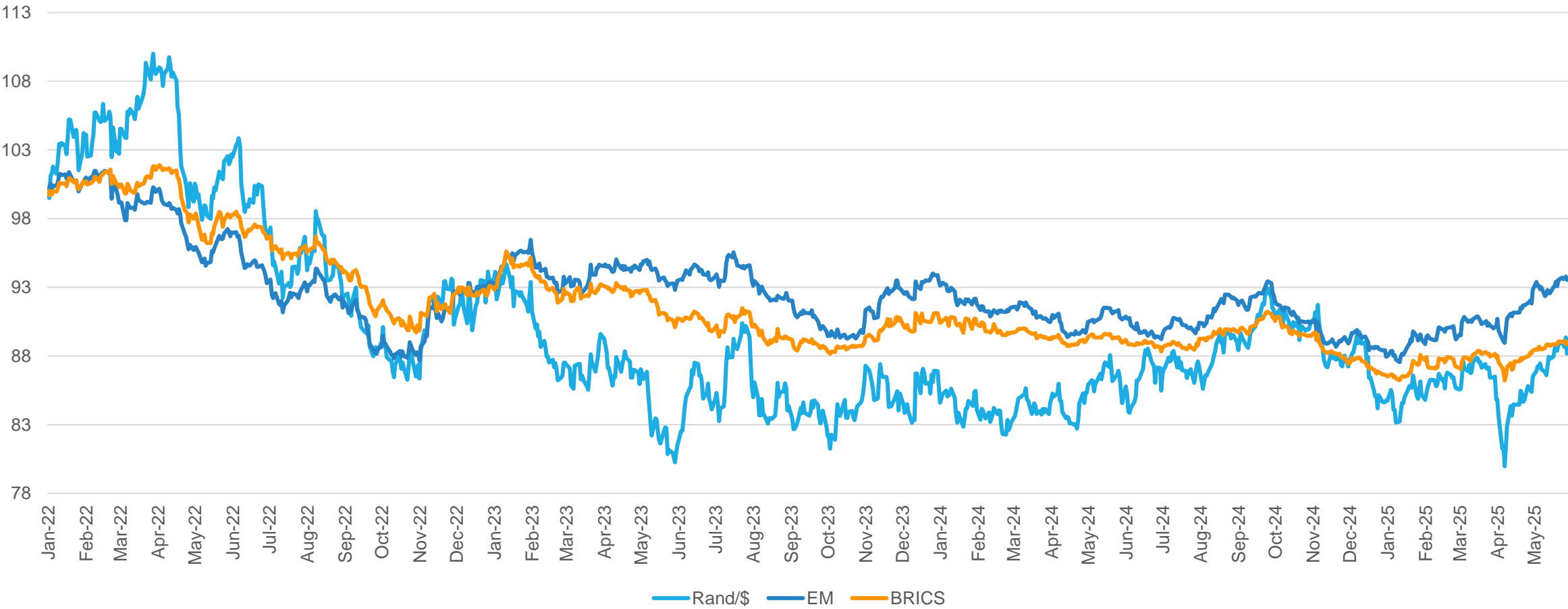
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

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 FX Solutions, Macrobond, 2 June 2025

# Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2023	2022
Rand/USD	2.05	4.19	3.14	-1.10	0.90	0.56	0.65	-2.64	-4.32	-2.14	-2.47	3.82	2.46	0.24	3.06	0.00	0.51	1.34	-3.04	-1.77	-7.00	-6.48
All Emerging Markets	3.00	5.78	1.62	2.26	0.89	-0.01	0.90	-5.81	-1.06	-1.19	-3.06	1.24	2.50	0.65	-1.34	1.02	-1.10	-0.80	-0.78	-1.82	0.64	-6.65
EM Commodity Currencies	-2.84	5.69	1.23	0.32	1.37	0.91	1.73	-9.77	-1.33	-1.06	-3.66	0.91	-0.29	0.70	-3.18	0.93	-0.46	1.08	-1.05	-3.06	4.07	0.49
EM Non-Commodity	4.45	5.80	1.72	2.72	0.77	-0.22	0.71	-4.84	-1.00	-1.22	-2.91	1.32	3.17	0.63	-0.89	1.04	-1.25	-1.24	-0.71	-1.52	-0.16	-8.19
Eastern European	4.20	10.62	0.14	4.64	3.71	1.21	0.57	-7.58	-1.06	-2.57	-3.81	0.50	3.23	0.26	-2.43	3.01	-0.75	-0.09	-1.61	-2.05	4.39	-5.75
High Income	4.30	7.76	2.17	3.40	0.87	0.39	0.72	-6.18	-1.35	-1.23	-3.43	0.98	3.45	-1.07	-1.46	1.80	-1.01	-0.80	-0.90	-2.35	0.63	-6.90
Upper Middle Income	1.61	3.79	1.23	0.67	0.80	-0.56	1.61	-4.62	-0.71	-1.29	-2.68	1.84	1.08	1.27	-1.53	0.25	-1.10	0.22	-0.87	-1.29	1.66	-3.70
Low Income	0.68	1.99	-0.01	1.49	1.25	-0.28	-0.47	-7.72	-0.71	-0.65	-2.28	0.66	2.17	-0.09	-0.08	-0.50	-1.53	-4.00	0.14	-0.77	-2.43	-13.63
EM Latin America	-3.79	5.14	0.92	0.42	1.33	0.74	1.65	-10.35	-0.95	-0.76	-3.79	0.64	-0.49	0.77	-4.07	0.98	-0.56	1.05	-0.79	-3.26	6.21	1.39
EM Asia	4.66	4.33	2.19	1.94	0.26	-0.68	0.58	-3.52	-1.05	-1.37	-2.90	2.22	3.03	0.91	-0.04	0.00	-1.50	-0.76	-0.78	-1.38	-1.36	-7.37
BRICS	-0.44	2.56	0.66	0.20	0.98	-0.78	1.48	-4.93	-1.46	-1.78	-1.73	1.39	1.22	-0.04	-0.24	0.02	-0.43	-0.37	-1.15	-0.43	-2.15	
EM cutting rates	1.46	7.84	0.27	2.88	3.86	0.76	0.65	-8.41	-1.00	-1.97	-3.71	0.52	2.45	0.39	-2.78							
EM not cutting rates	3.75	5.06	2.03	2.15	0.10	-0.19	0.90	-4.55	-1.12	-0.96	-2.84	1.56	2.52	0.83	-0.71							

Source: Analytics Consulting FX Solutions, Macrobond, 2 June 2025

# Emerging Market Currency vs US Dollar Performance %

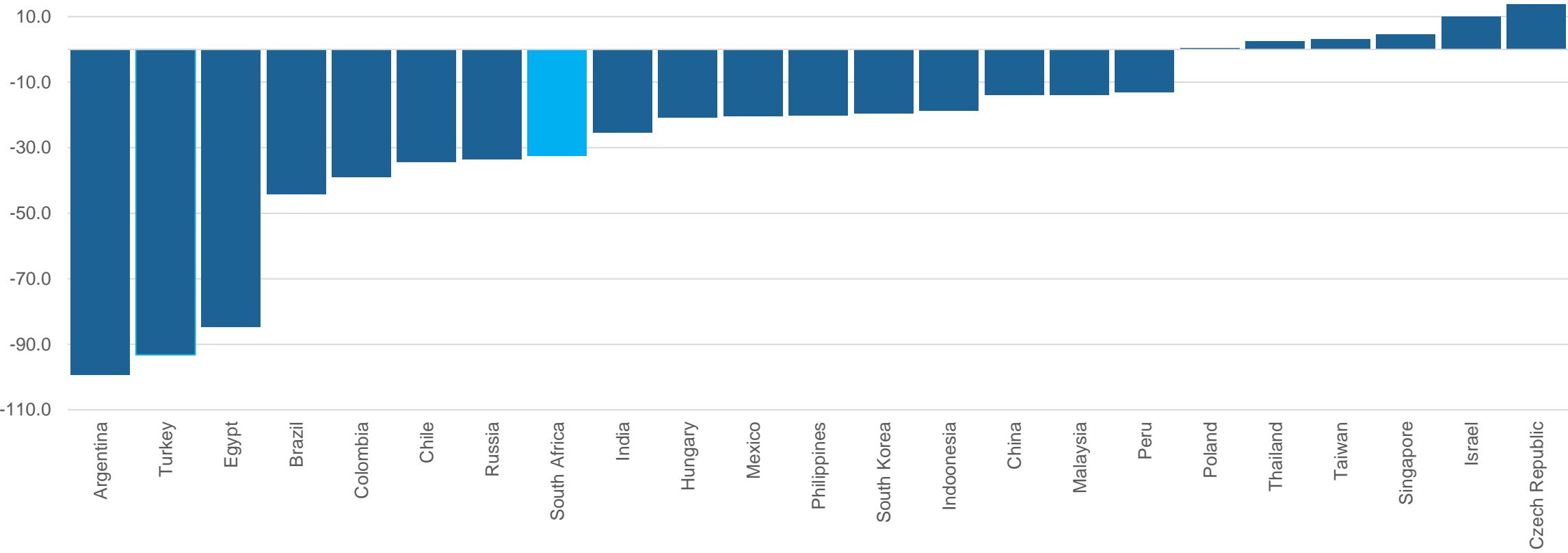
Emerging market currencies/USD	Y/Y	YTD	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	Sep	2023	2022
Argentina, ARS per USD	-25.30	-13.83	-2.26	-8.23	-1.05	-1.06	-1.87	-21.45	-2.06	-1.98	-2.00	-1.25	-78.07	-42.08
China, CNY per USD	0.57	1.32	0.91	-0.09	0.28	-1.36	1.56	-3.02	-0.77	-1.72	-1.40	0.56	-2.56	-7.90
Peru, PEN per USD	3.73	3.46	1.28	-0.21	1.81	1.26	0.72	-1.13	-0.11	0.27	-1.18	-0.03	3.16	4.45
Philippines, PHP per USD	5.00	4.30	0.08	2.58	1.16	0.80	-0.39	-4.81	0.92	-0.51	-3.72	0.92	0.48	-8.06
Indonesia, IDR per USD	-0.70	-0.76	1.56	0.34	-0.66	-1.55	-0.42	-5.12	-2.22	-0.87	-3.42	2.03	0.51	-8.16
Singapore, SGD per USD	4.74	5.39	1.23	2.94	0.33	0.51	0.28	-2.94	-1.72	-1.36	-3.05	0.83	1.62	0.50
Colombia, COP per USD	-6.87	6.02	1.38	-0.38	-0.92	1.78	4.75	-11.81	0.14	0.04	-5.54	0.41	24.79	-16.10
South Korea, KRW per USD	-0.74	6.52	3.23	3.47	-0.94	-0.50	1.18	-11.95	-5.35	-1.49	-4.65	-0.04	-3.01	-5.35
Malaysia, MYR per USD	10.50	4.90	1.37	2.77	0.63	-0.17	0.22	2.91	-0.59	-1.49	-5.83	2.75	-4.20	-5.37
Egypt, EGP per USD	-4.85	2.27	2.26	-0.53	0.19	-0.83	1.20	-39.04	-2.43	-1.30	-1.33	0.19	-19.95	-36.55
Taiwan, TWD per USD	8.27	9.78	7.17	3.74	-1.02	-0.09	-0.15	-6.52	-0.69	-1.68	-0.71	-0.06	0.33	-9.90
Thailand, THB per USD	12.14	4.04	1.54	1.86	0.87	-1.29	1.10	0.64	-0.11	-1.24	-4.56	2.92	0.51	-4.00
Czech Republic, CZK per USD	4.13	10.08	-0.15	5.43	4.23	0.51	-0.18	-7.48	-1.65	-2.56	-3.14	0.56	1.23	-3.46
Russia, RUB per USD	13.93	40.53	4.29	3.35	5.59	10.49	11.75	-19.23	-6.81	-8.27	-4.24	-2.12	-19.54	4.06
Israel, ILS per USD	5.21	3.85	3.44	2.40	-3.43	-0.70	2.24	-1.41	-0.17	2.99	-0.73	-4.08	-2.02	-11.80
Chile, CLP per USD	-4.35	5.40	0.87	-0.87	1.97	3.05	1.07	-10.92	-1.89	-1.44	-6.62	-1.80	-2.61	-0.01
Brazil, BRL per USD	-9.30	7.91	-1.14	1.23	2.21	-0.32	5.84	-21.45	-3.37	-3.15	-5.95	2.81	8.95	5.39
Mexico, MXN per USD	-12.60	6.51	1.01	4.39	0.37	0.63	0.02	-17.79	-2.48	-1.19	-2.13	1.60	15.19	5.02
Poland, PLN per USD	5.52	9.84	0.53	3.12	2.91	1.61	1.33	-4.10	-1.52	-1.50	-4.30	0.81	11.56	-8.12
Hungary, HUF per USD	0.72	11.07	-0.05	4.84	3.07	2.04	0.78	-12.15	-1.33	-4.10	-5.40	0.53	8.35	-13.61
India, INR per USD	-2.55	0.31	-1.08	1.03	2.27	-0.98	-0.88	-2.99	-1.14	-0.60	-0.36	0.46	-0.54	-10.02
Turkey, TRY per USD	-17.83	-9.96	-1.97	-1.39	-4.03	-2.29	-1.00	-16.58	-1.88	-1.20	-0.27	-0.13	-36.61	-29.04
South Africa, ZAR per USD	2.05	4.19	3.14	-1.10	0.90	0.56	0.65	-2.61	-4.32	-2.14	-2.47	1.39	-7.00	-6.20

Source: Analytics Consulting FX Solutions, Macrobond, 2 June 25

# Emerging market exchange rate vs USD

% change over 10 years

% change past 10 years



Source: Analytics Consulting, Macrobond, 2 June 2025



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