

MONTHLY CURRENCY EXCHANGE

01 August 2025

analytics
CONSULTING
FX SOLUTIONS

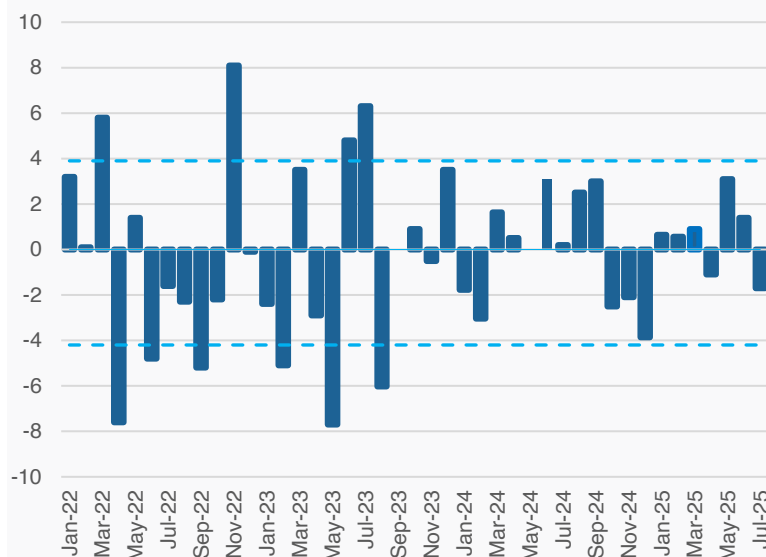
Analytics FX Solutions Month end Currency Performances

Currency Trends	Year to date 2025	From a year ago y/y	Monthly July	Ave monthly gain/loss in 2025	Ave monthly gain/loss in 2024	Average rate in 2025	Average rate in 2024
US Dollar per Euro	-9.5	-5.4	2.6	-1.4	0.5	1.10	1.08
Rand per US Dollar	3.9	0.7	-1.7	0.6	-0.2	18.30	18.34
Rand per Euro	-5.4	-4.8	0.5	-0.7	0.3	20.20	19.83
Rand per GBP	-1.2	-2.4	1.8	-0.1	-0.1	23.88	23.42
Rand per Australian Dollar	0.4	2.1	0.0	0.1	0.6	11.65	12.07

Source: Analytics Consulting FX Solutions, Macrobond, 01 August 2025

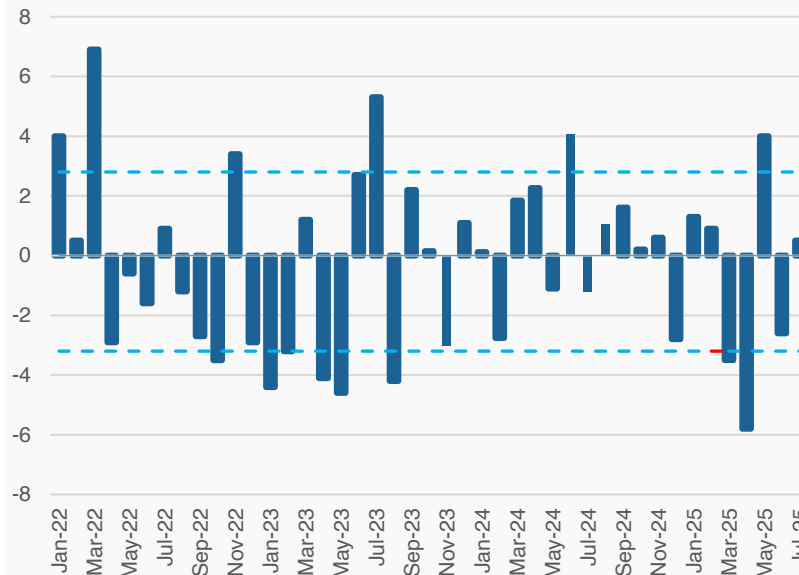
Monthly Momentum

Rand per Dollar, monthly



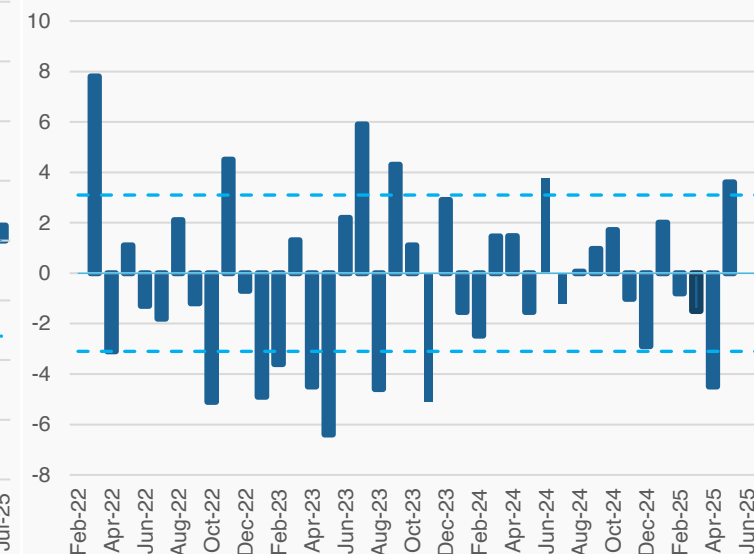
- In July, the Rand lost 1.7% against the USD, from a gain of 1.5% in June and 3.1% in May.
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



- In July, the Rand gained 0.5% against the EUR, lost 2.6% in June and from 4.0% in May.
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

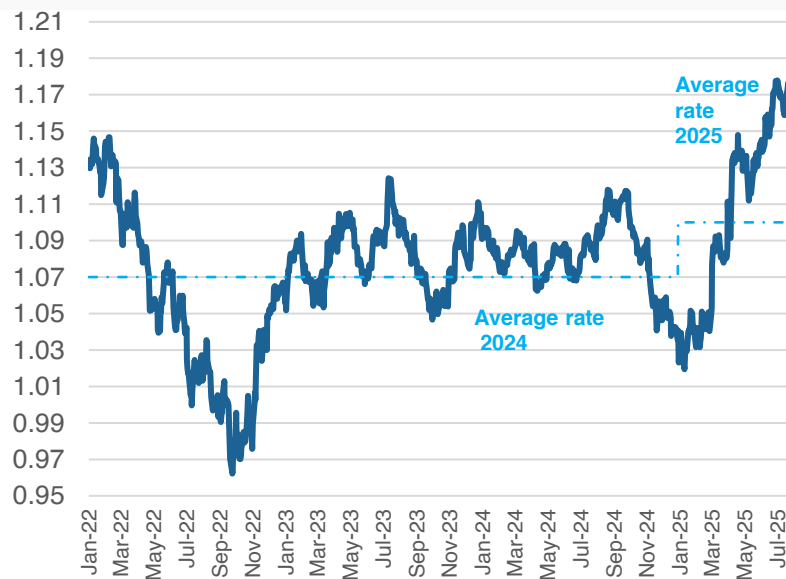
Rand per Pound, monthly



- In July, the Rand gained 1.8% against the GBP, flat in June and from 3.6% in May.
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%

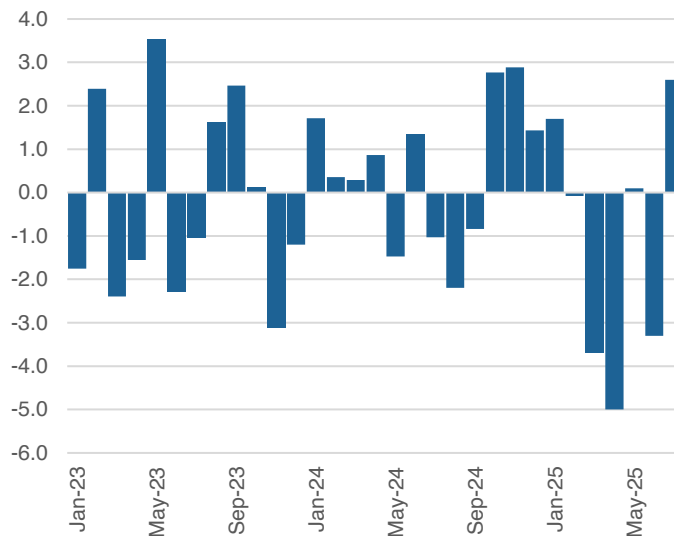
US Dollar vs Euro

Since 2022, daily



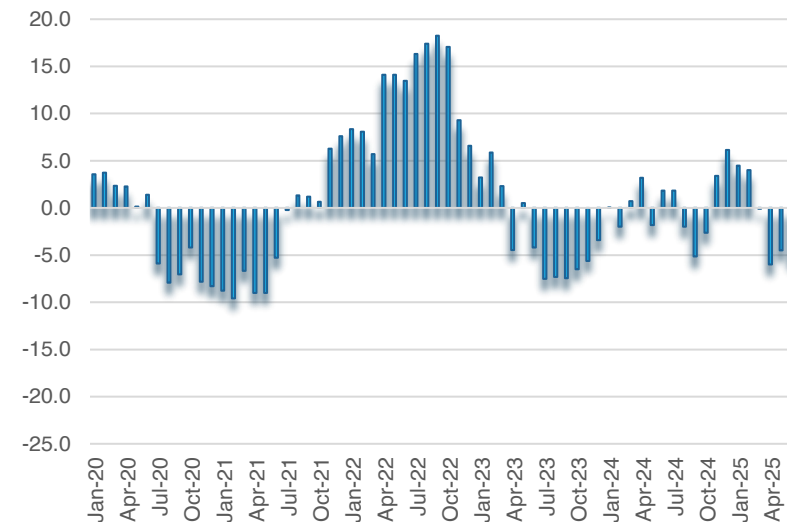
- **The USD closed the month at USD1.14/EUR.** The USD gained a significant 2.8% against the EUR week on week. **Year-to-date, the US Dollar has lost 9.5% against the Euro.**
- There is a growing optimism about US economic resilience which has supported the US dollar recently. Moreover, the minutes of the FOMC meeting suggest a willingness to keep rates on hold for an extended period given that interest rates are in restrictive territory and therefore helping to control inflation.

Month on month performance



- **In July, the USD has gained 2.6% against the EUR.** In June the USD lost 3.3%, in May gained 0.1%. 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.

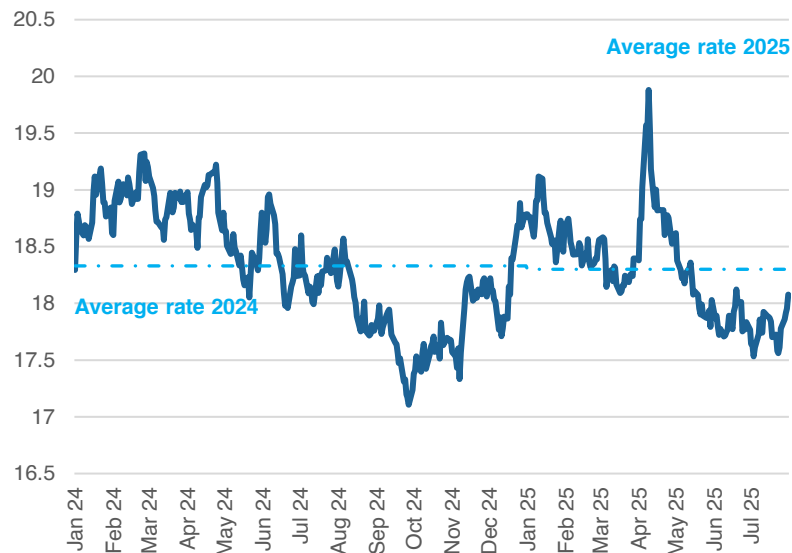
Year on year



- **The USD has lost 5.4% against the EUR from a year ago.** This signals a declining trend.
- **The average rate in 2025 has been USD1.10/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.

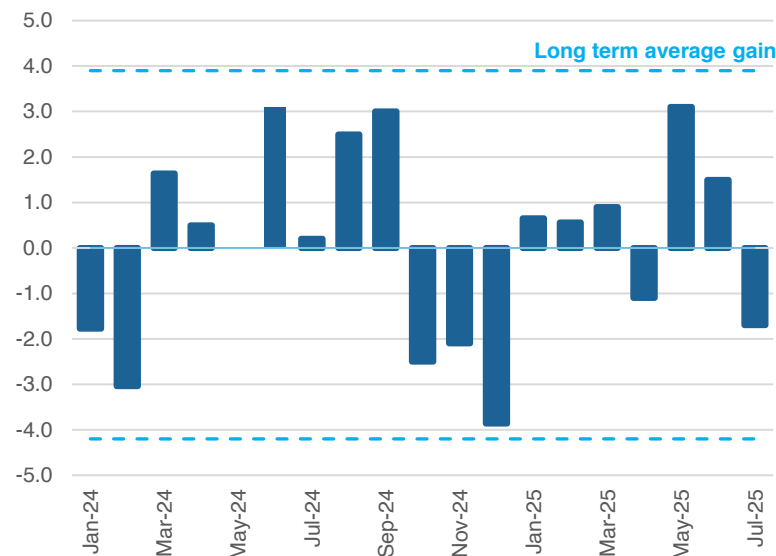
SA Rand vs US Dollar

Since 2024, daily



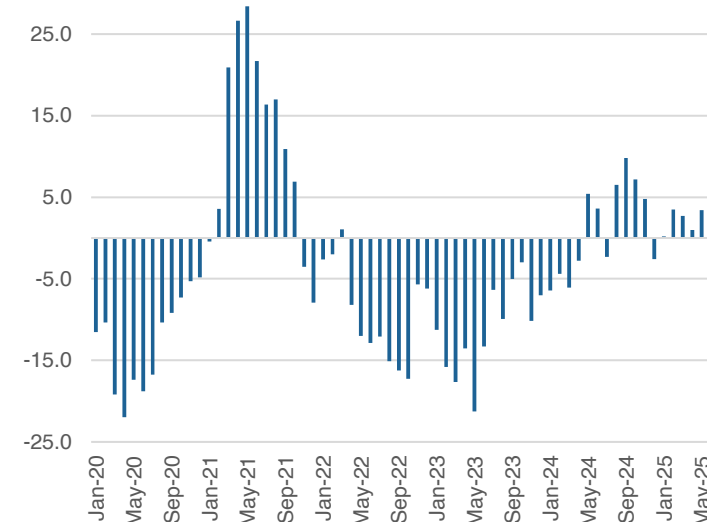
- The Rand closed the month at R18.07/USD. The Rand lost 2.6% week on week. **Year-to-date, the Rand has gained 3.9% against the USD.**
- The interest rate cut on 31 July of 25bps contributed towards the Rand weakening, especially considering the US Federal Reserve holding US interest rates steady. During the month, growing anticipation of the US government going ahead with the imposition of a 30% tariff on SA exports to the US may have soured sentiment towards the rand.

Month on month performance



- In July, the Rand has lost 1.7% against the USD. In June the Rand gained 1.5% , May + 3.1%, in April -1.1% against the USD, + 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.**

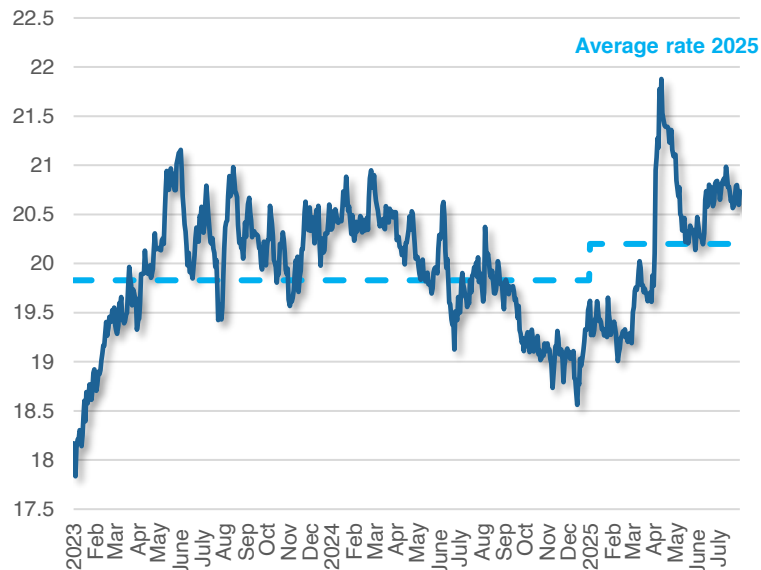
Year on year



- The Rand is up 0.7% against the USD from a year ago. **This signals that the trend has improved.**
- The average rate year in 2025 year to date has been R18.30/USD. Similarly, 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.**

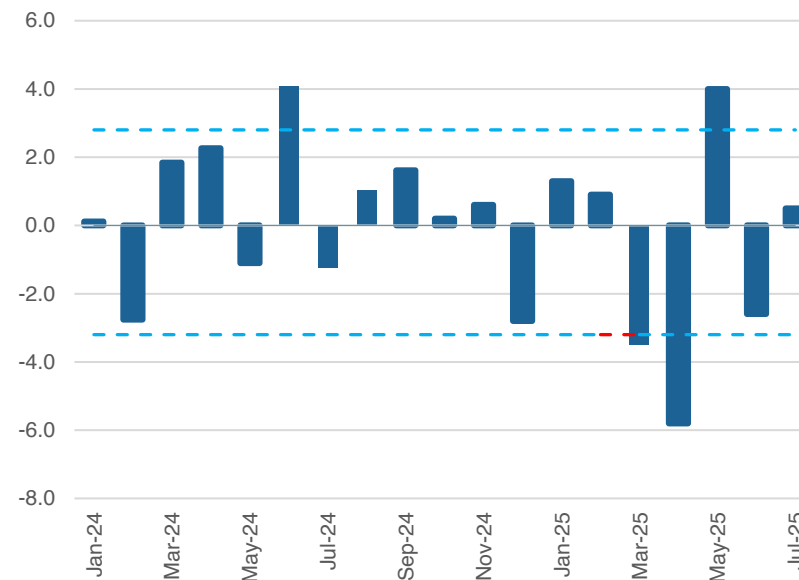
SA Rand vs Euro

Since 2023, daily



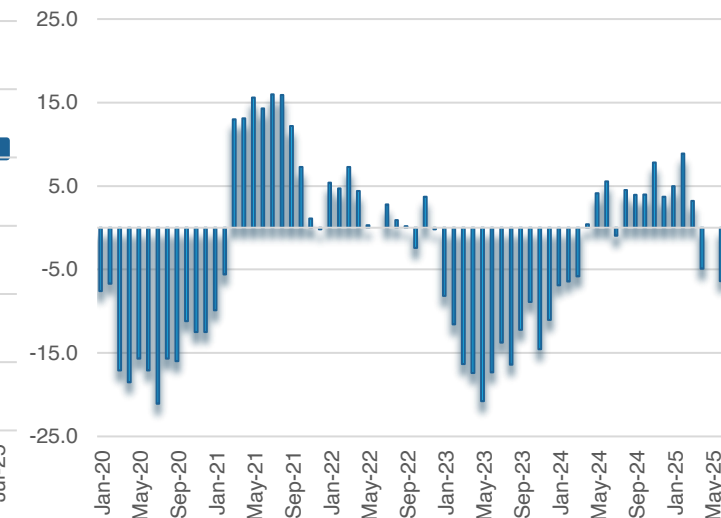
- The Rand/EUR closed last week at R20.74/EUR. The Rand lost 0.3% week on week. **Year-to-date, the Rand has lost 5.4% against the EUR.**
- The ECB kept its key interest rate unchanged at 2% in July. The ECB has cut rates eight times since June 2024 and inflation is down at the ECB's 2% target. Comments after the meeting suggest a hawkish approach. The interest rate differential is supportive of the EUR relative to the US dollar.

Month on month performance



- In July, the Rand gained 0.5% against the Eur. In June, -2.6%, May +4.0%, April- 5.8%, March - 3.5% +0.9% in Feb and +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.**

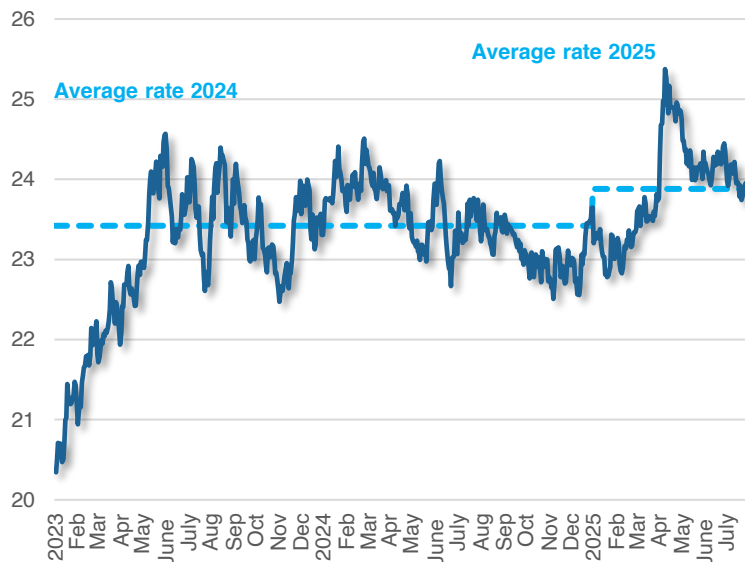
Year on year



- The Rand is down 4.8% against the EUR from a year ago. **This suggests the trend is declining.**
- The average rate in 2025 is R20.20/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.**

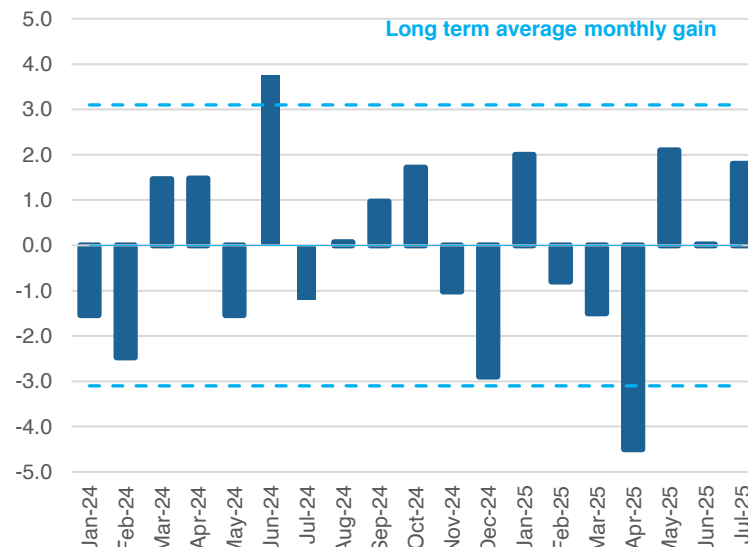
SA Rand vs British Pound

Since 2023, daily



- The Rand closed last week at R23.87/GBP. The rand lost 0.4% against the GBP week on week. **Year-to-date, the Rand has lost 1.2% against the GBP.**
- The path of UK interest rates is still downward, but it will be gradual. The interest rate differential is supportive of the GBP relative to the US dollar.

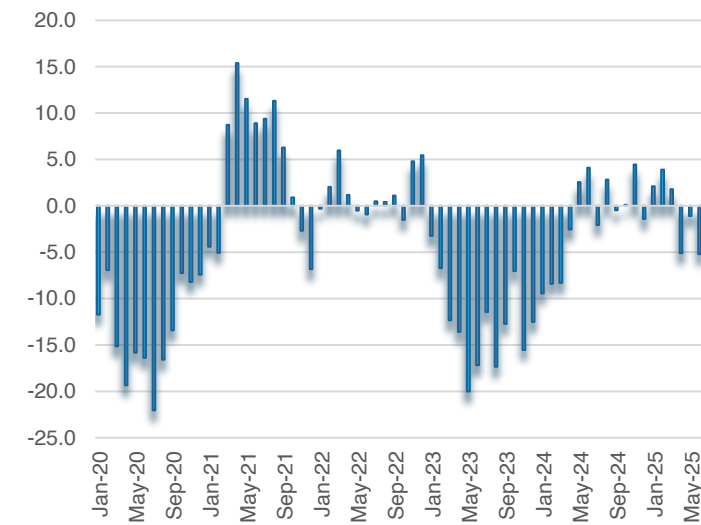
Month on month performance



In July, the Rand has gained 1.8% against the GBP. June was flat, a gain of 2.1 in May. 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.**

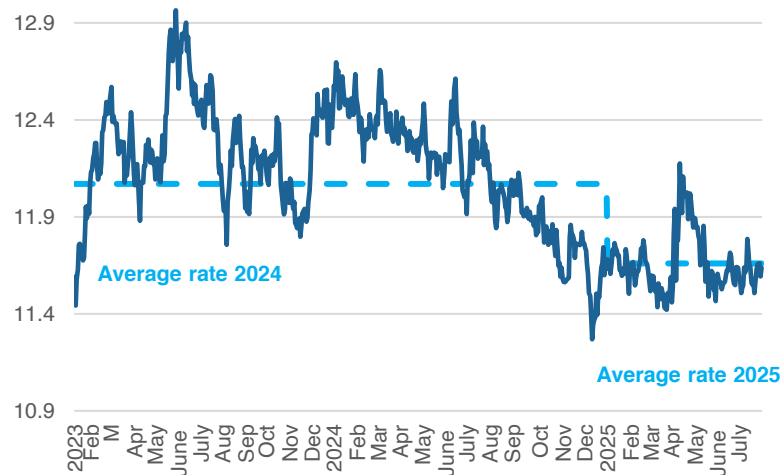
Year on year



- The Rand is down 2.4% against the GBP from a year ago. **This signals a declining trend.**
- The average rate in 2025 has been R23.88/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.**

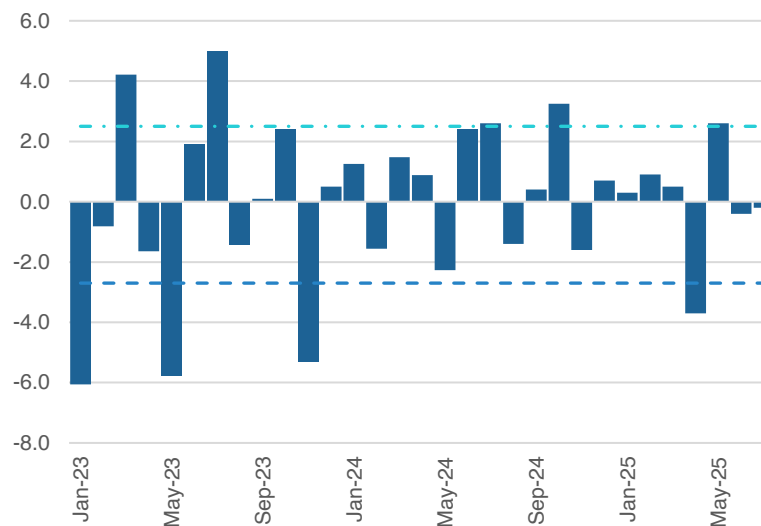
SA Rand vs Australian Dollar

Since 2022, daily



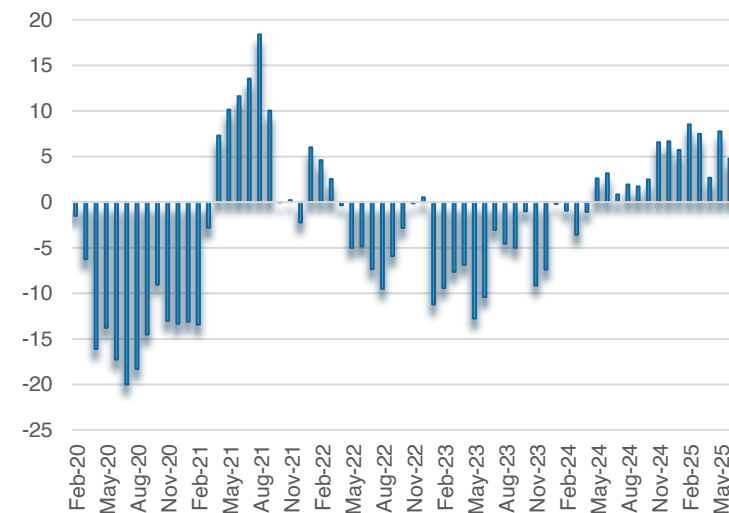
- The Rand/AUD closed last week at R11.64/AUD. The Rand lost 0.07% against the AUD week on week.
- **Year-to-date, the Rand has gained 0.4% against the AUD.**

Month on month performance



- In July, the Rand has been flat against the AUD. In June -0.4%, May +2.6%, 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 2.1% against the AUD from a year ago. **This signals the trend is improving.**
- The average rate in 2025 (end June) has been R11.65/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.**

SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan

- The performance of the trade-weighted rand against a basket of currencies suggests that the **rand strength 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.

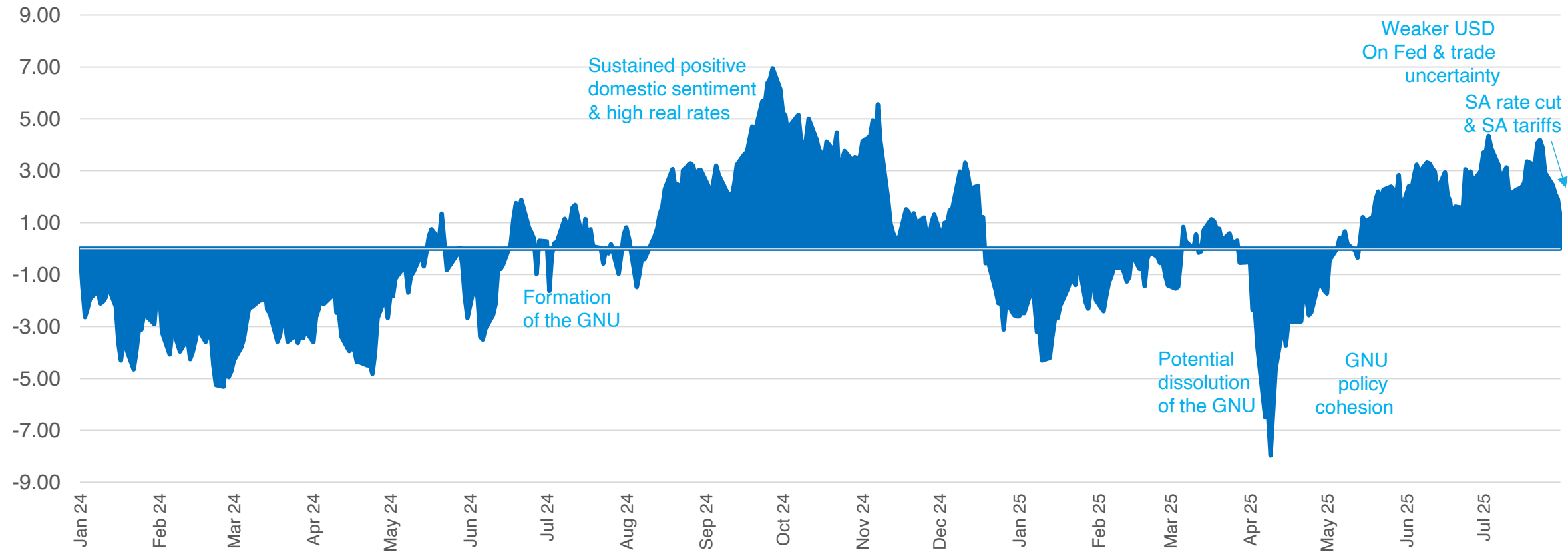
Index, nominal, daily



Source: Analytics Consulting, Macrobond data, 28 July 2025

SA Rand / US Dollar

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

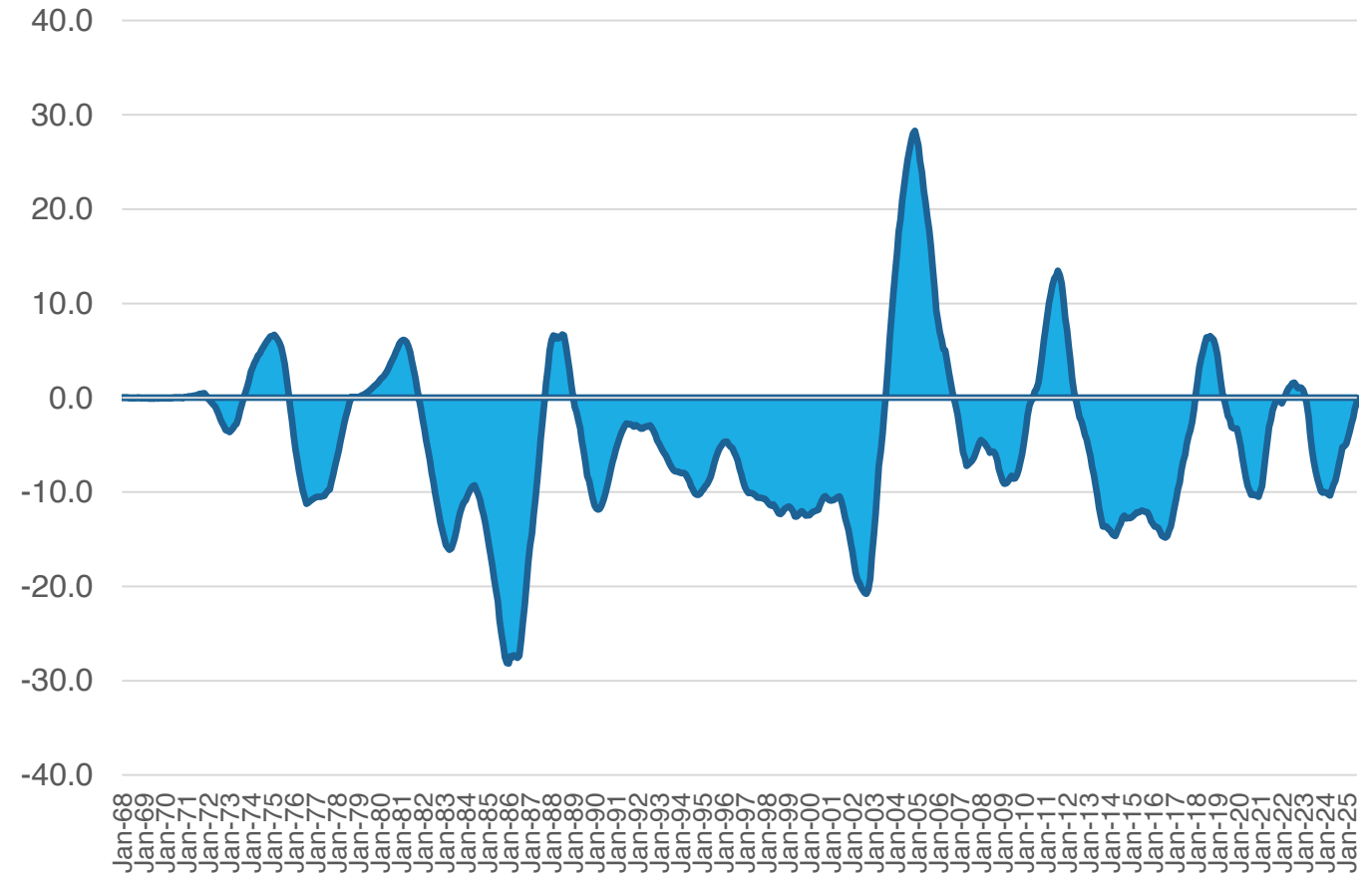


Source: Analytics Consulting FX Solutions, Macrobond, 01 August 2025

SA Rand / US Dollar – rolling returns show weakening bias

2-year rolling average

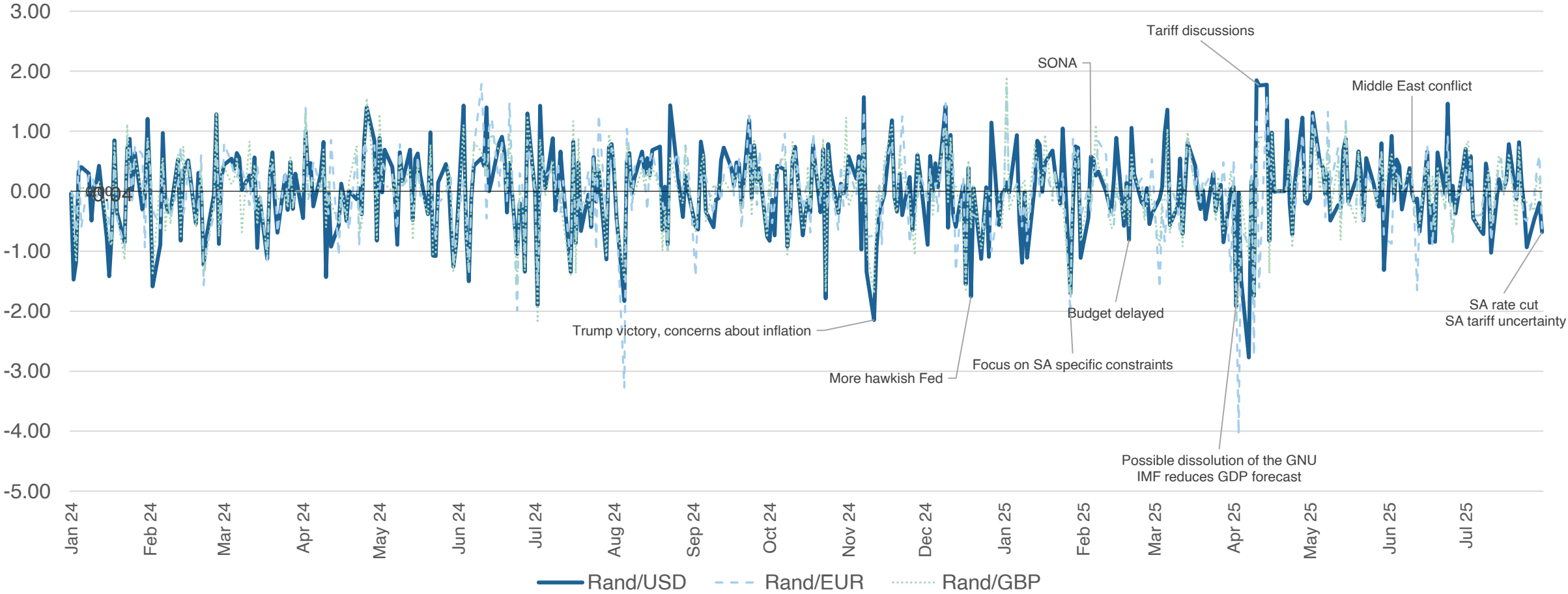
- The Rand has depreciated by a cumulative 0.9% over the past 2 years to 01 July 2025. In this case, one could question the importance of protecting your purchasing power with offshore diversification.
- It is important to choose longer time periods (at least 10 years) to measure expectations for the Rand per US dollar. The time period matters hugely, i.e. which 2 years would you choose – instead, we look at the rolling returns as a basis for a hard conclusion.



Source: Analytics Consulting FX Solutions

Volatility – ZAR vs US Dollar, EUR and GBP

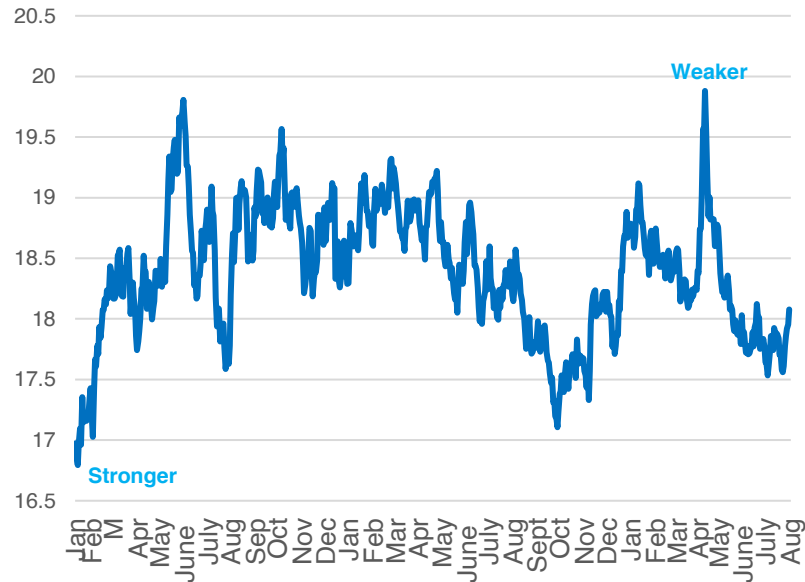
% day on day



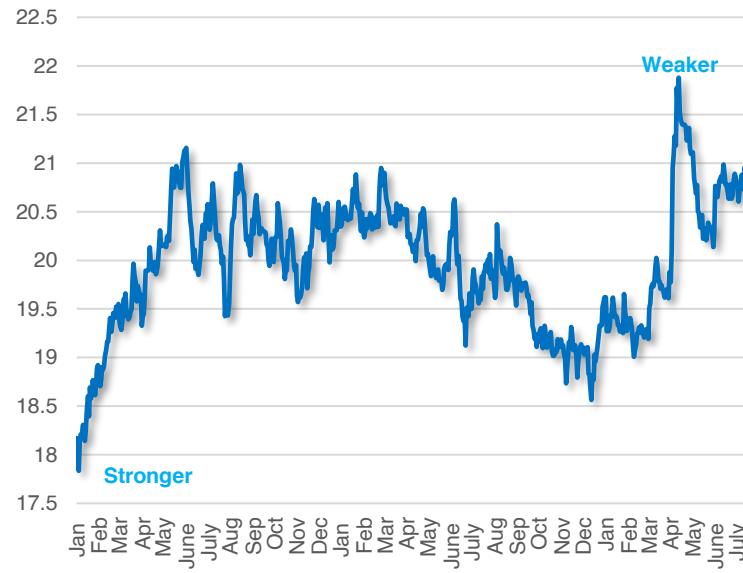
Source: Analytics Consulting FX Solutions, Macrobond, 01 August 2025

Analytics Consulting FX Solutions – Performances since 2023

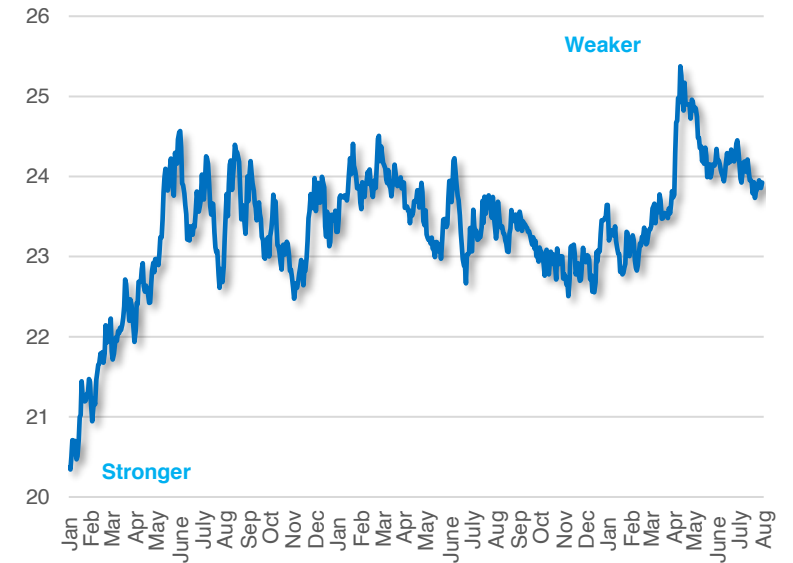
Rand per Dollar, daily since 2023



Rand per Euro, daily since 2023

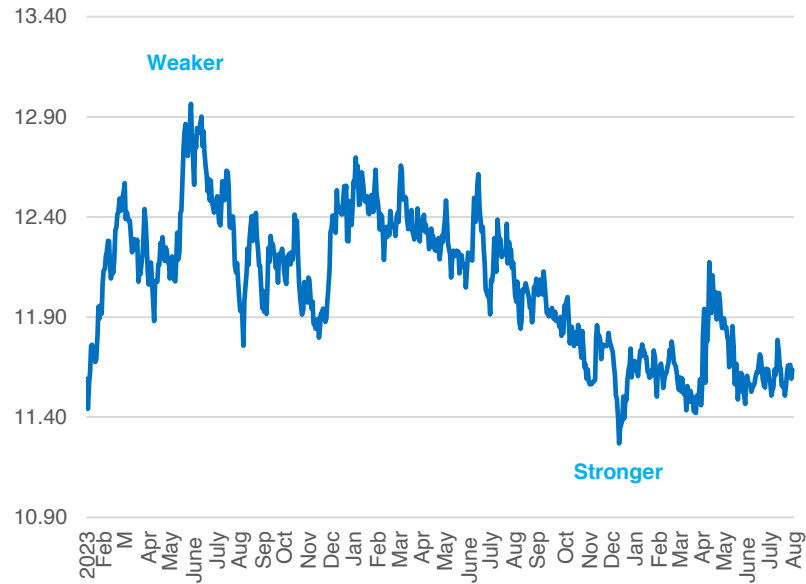


Rand per Pound, daily since 2023

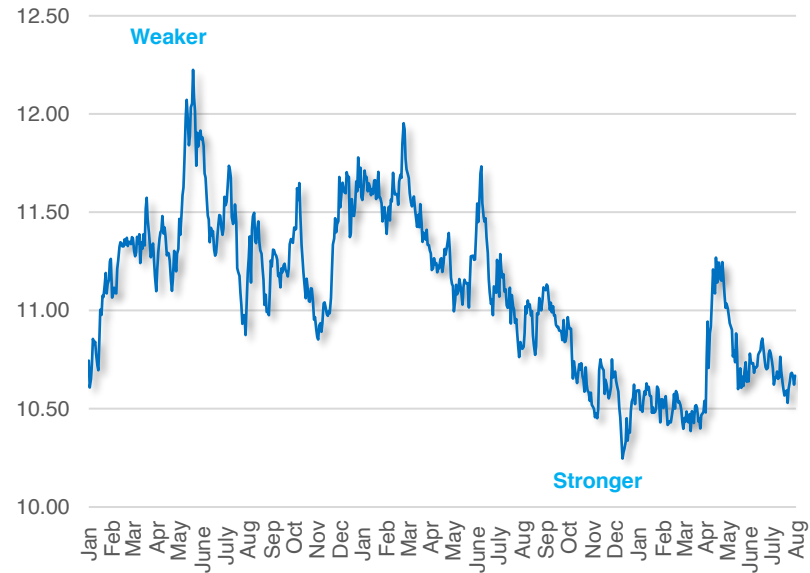


Analytics Consulting FX Solutions – Performances since 2023

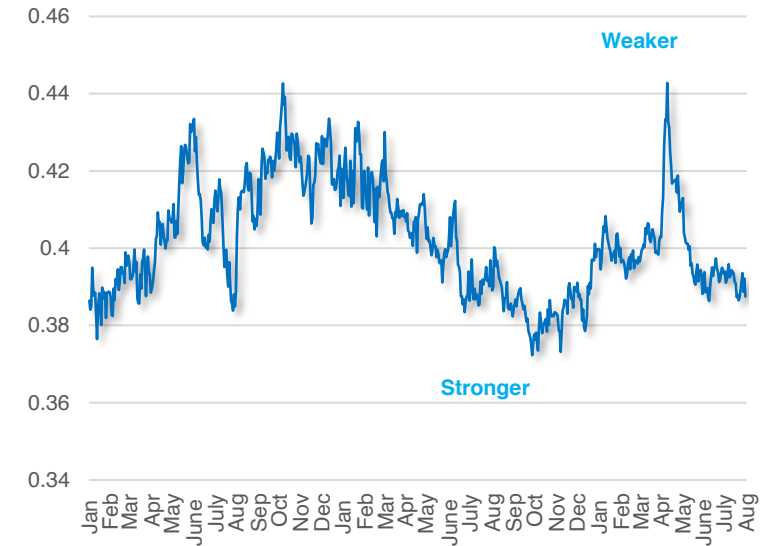
Rand per Australia Dollar, daily



Rand per New Zealand Dollar, daily



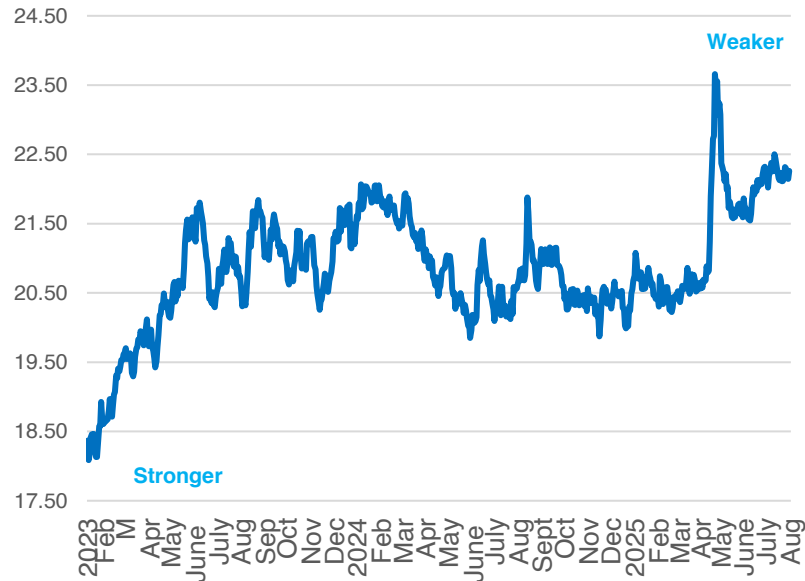
Rand per Mauritian Rupee, daily



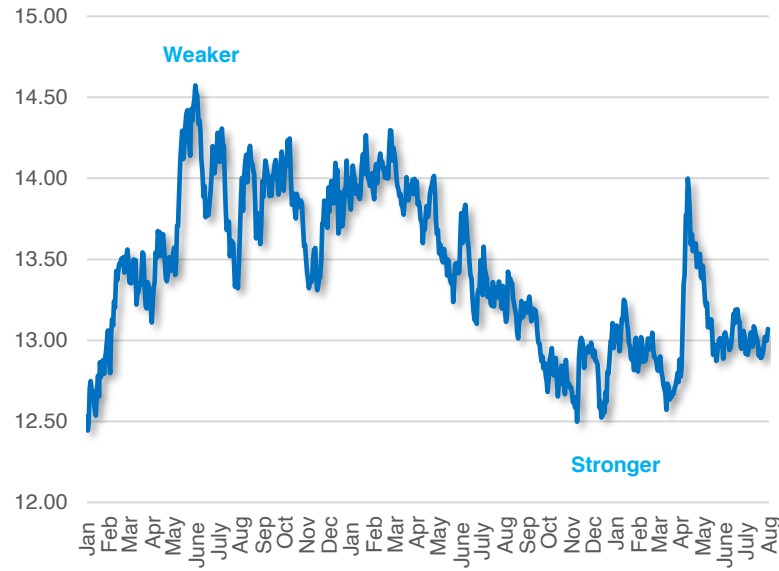
Source: Analytics Consulting FX Solutions, Macrobond, 01 August 2025

Analytics Consulting FX Solutions – Performances since 2023

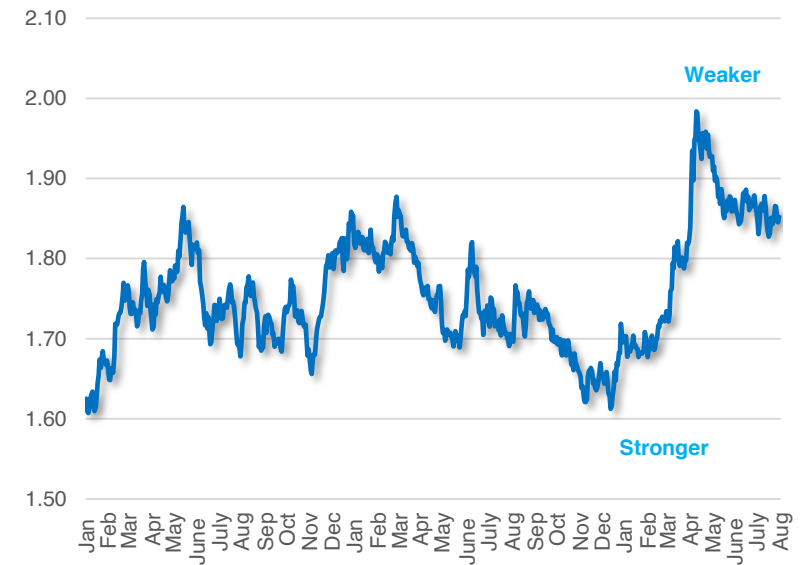
Rand per Swiss Franc, daily



Rand per Canadian Dollar, daily

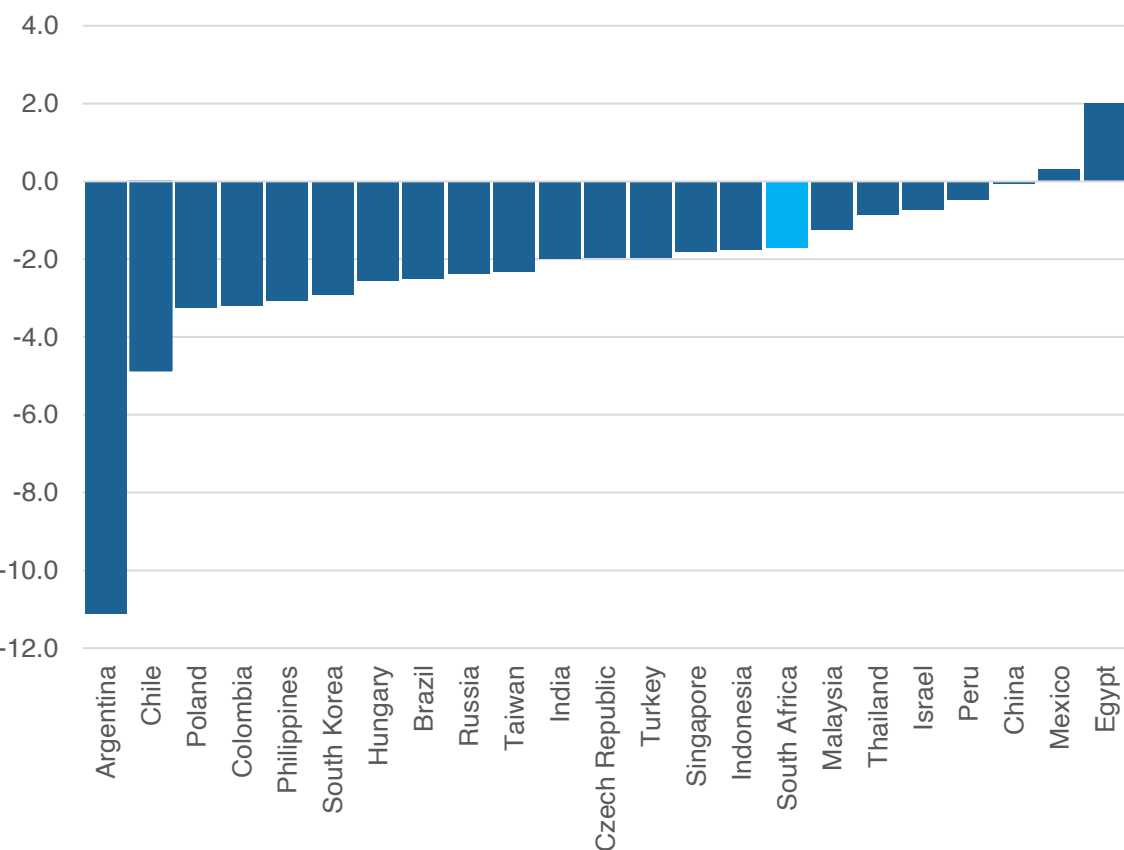


Rand per Swedish Krona, daily

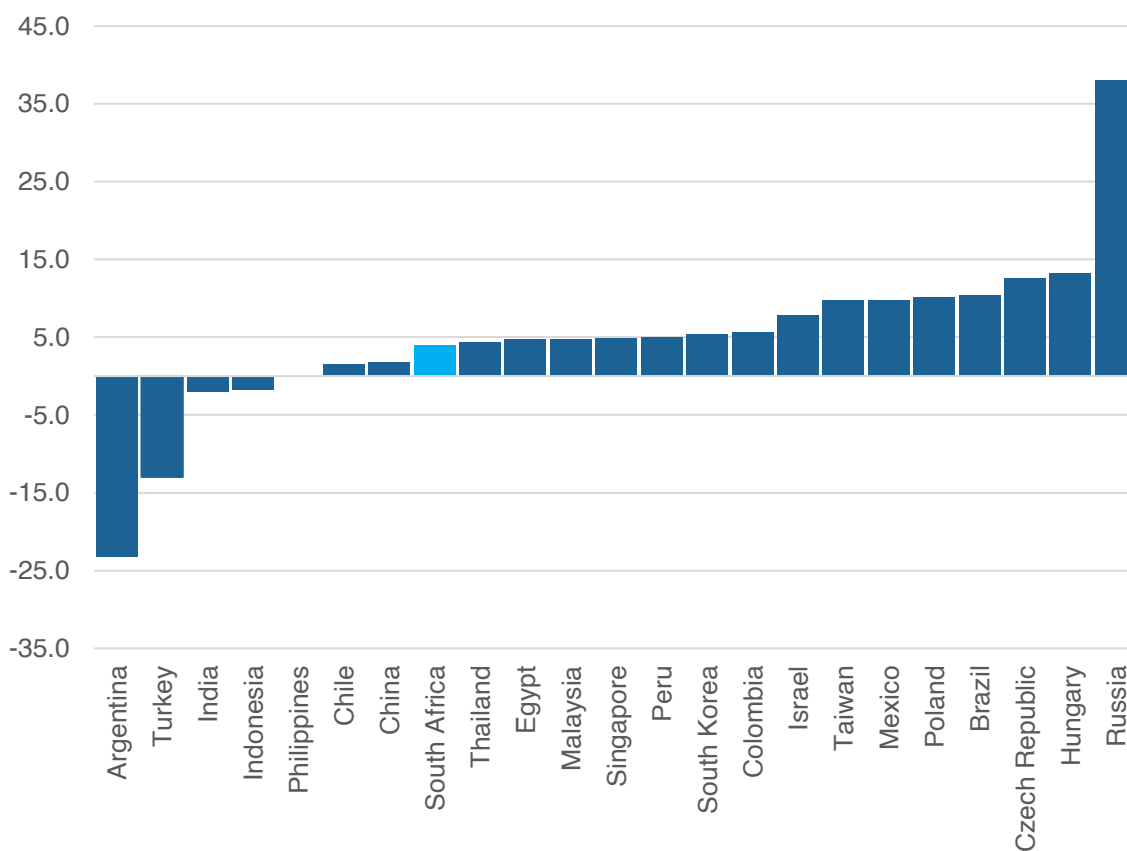


Emerging market exchange rate vs USD

% change July



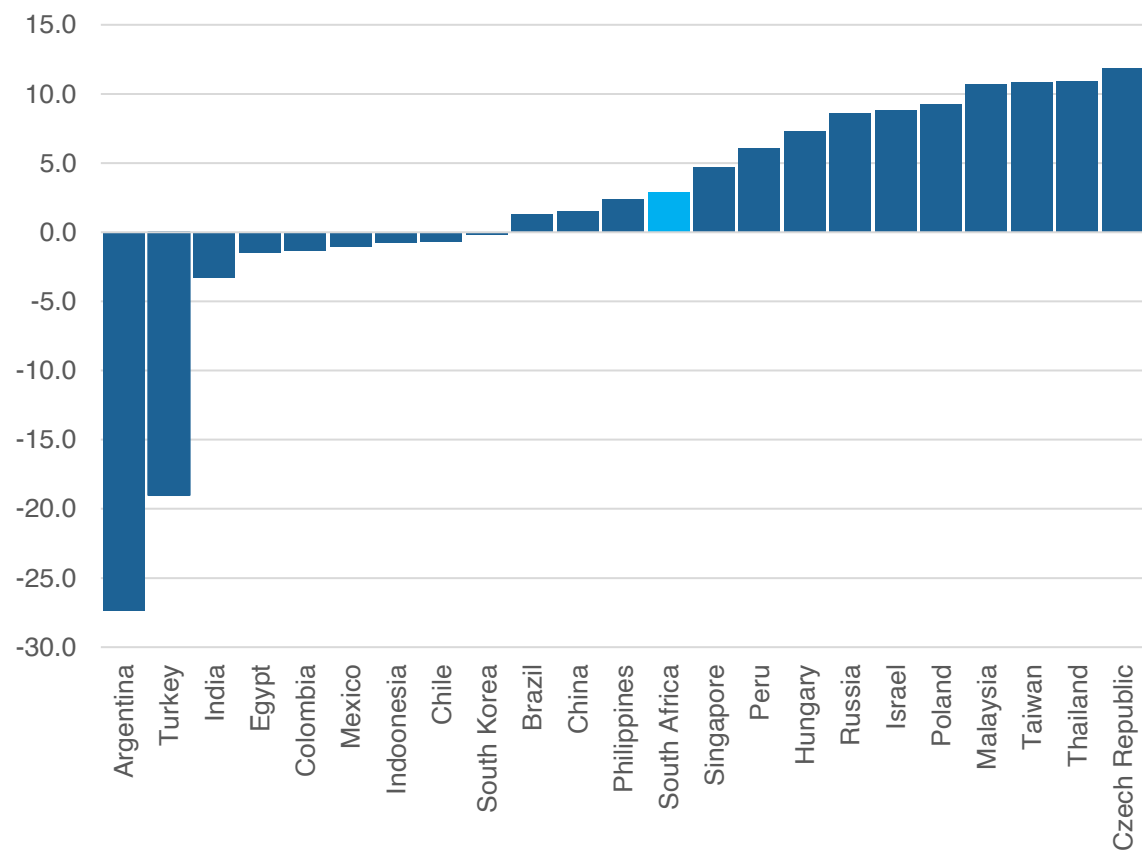
% change year-to-date 2025



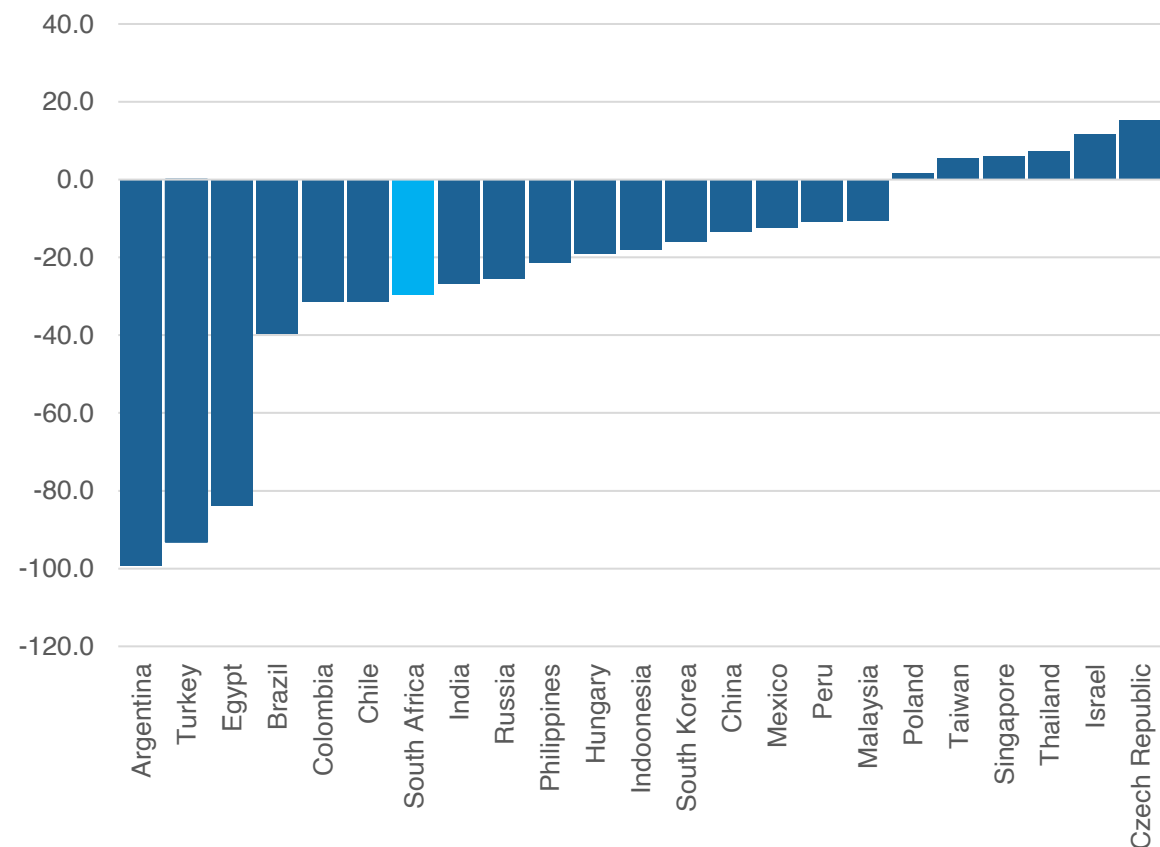
Source: Analytics Consulting FX Solutions, Macrobond, 01 August 2025

Emerging market exchange rate vs USD

% change from a year ago



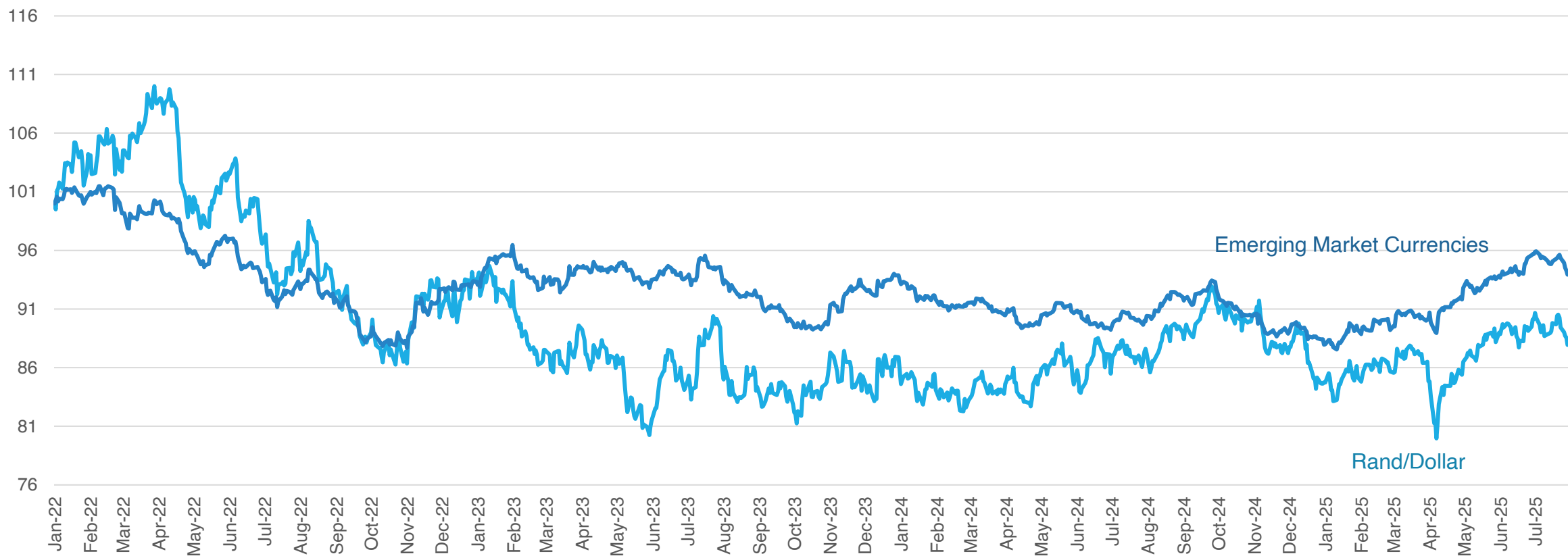
% change in the past 10 years



Source: Analytics Consulting FX Solutions, Macrobond, 01 August 2025

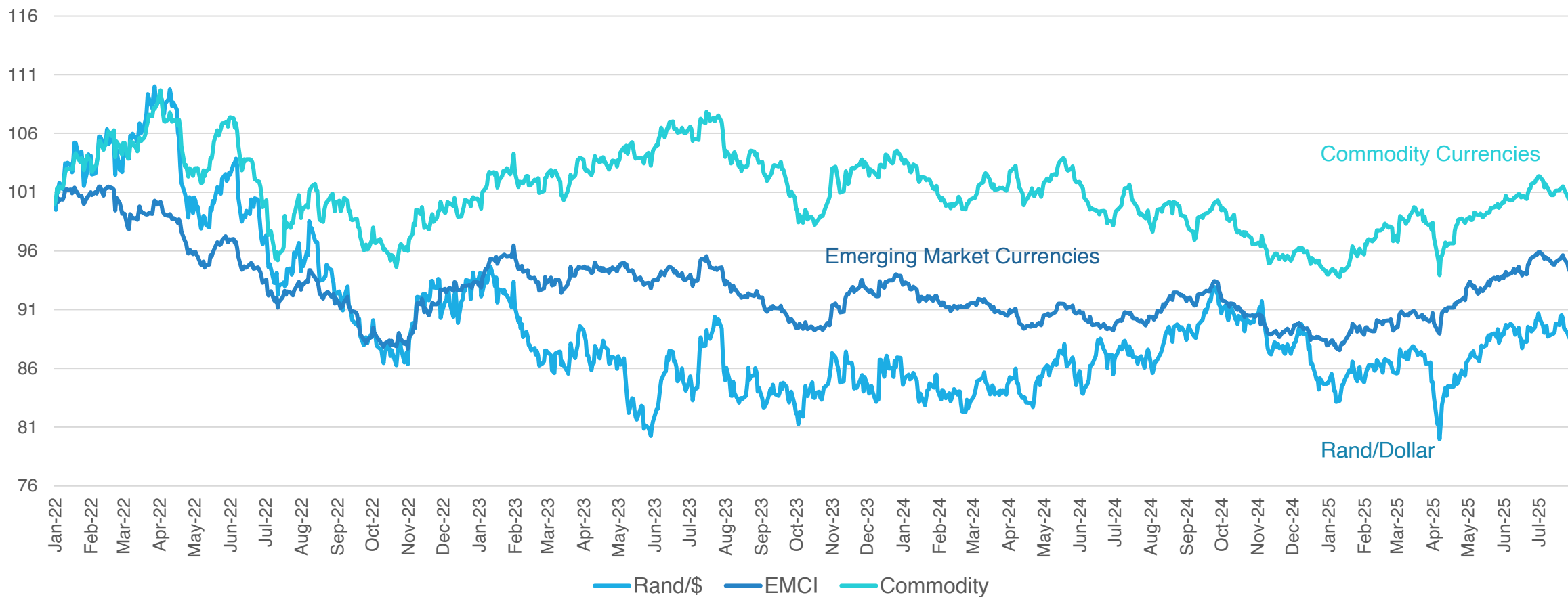
Analytics Emerging Market Currency Index vs Rand/US Dollar Index

Index, 1 Jan 2022 = 100



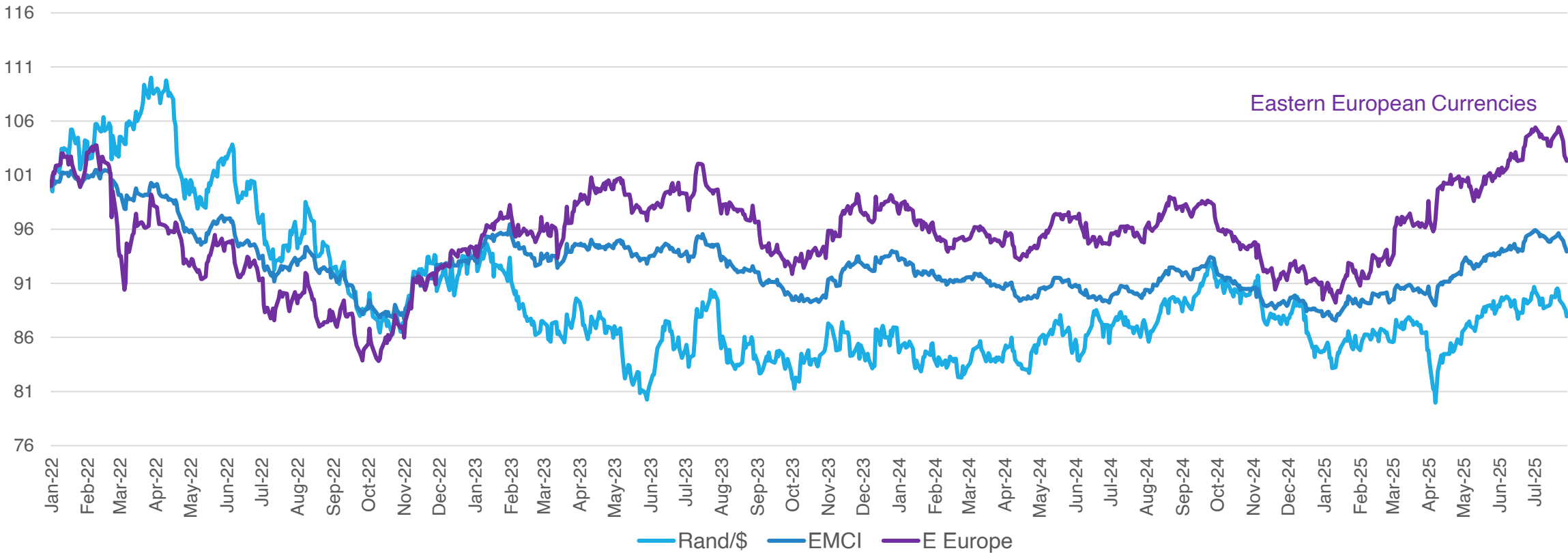
Analytics Emerging Market Currency Index vs Rand/US Dollar vs Commodity Currency Index

Index, 1 Jan 2022 = 100



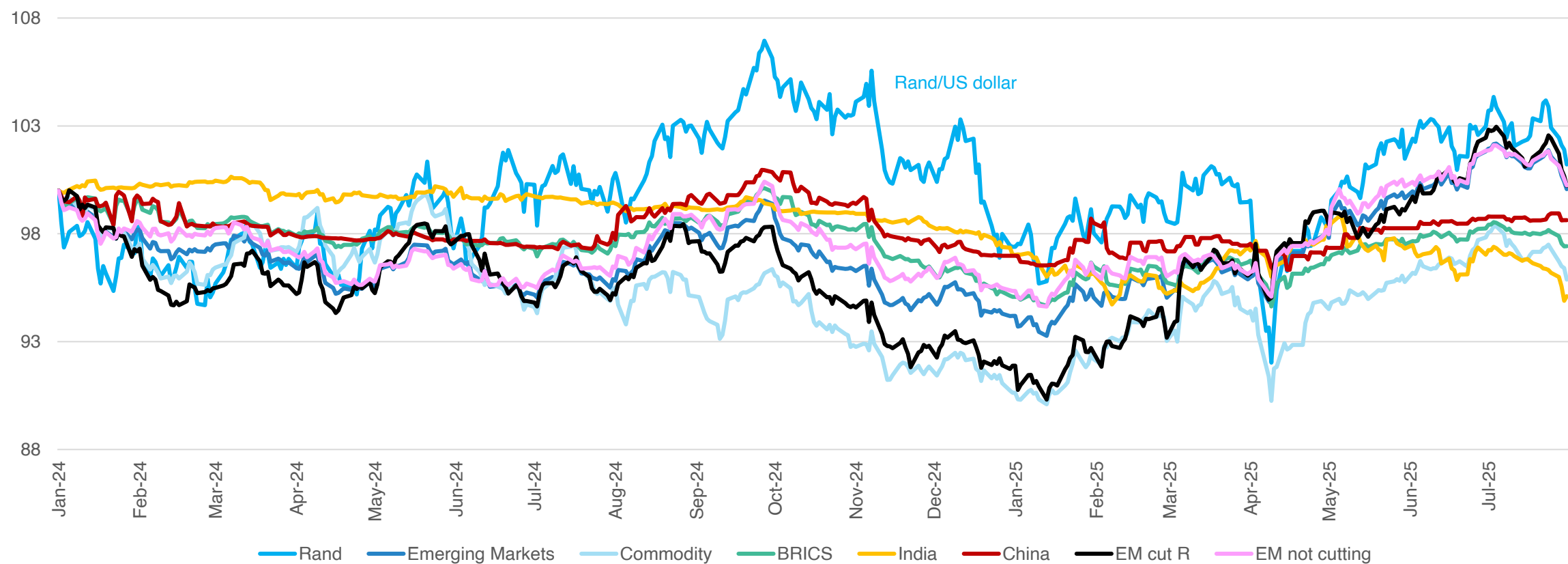
Analytics Emerging Market Currency Index vs Rand/US Dollar vs Eastern European Currency Index

Index, 1 Jan 2022 = 100



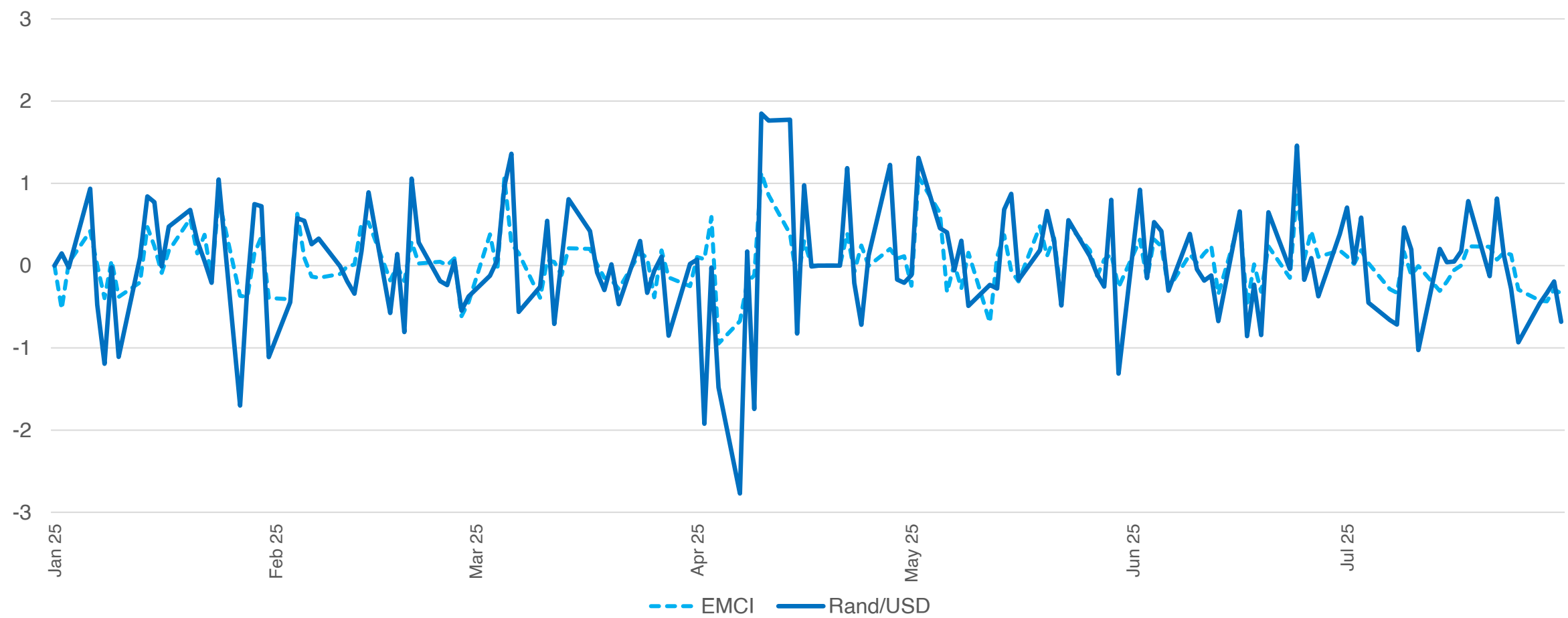
Analytics Emerging Market Currency Index vs all other EM sub indices since beginning 2024

Index, 1 Jan 2024 = 100



Volatility – EMCI and ZAR vs US Dollar

% day on day

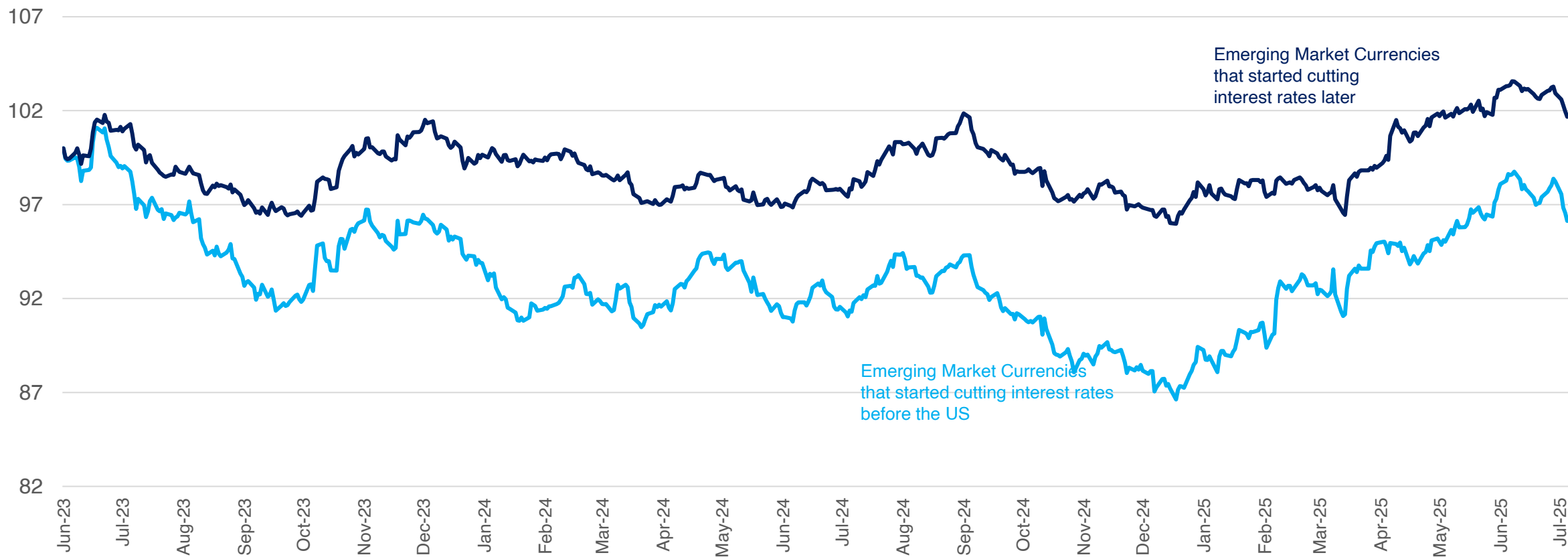


Source: Analytics Consulting FX Solutions, Macrobond, 01 August 2025

Analytics Emerging Market Currency Indices

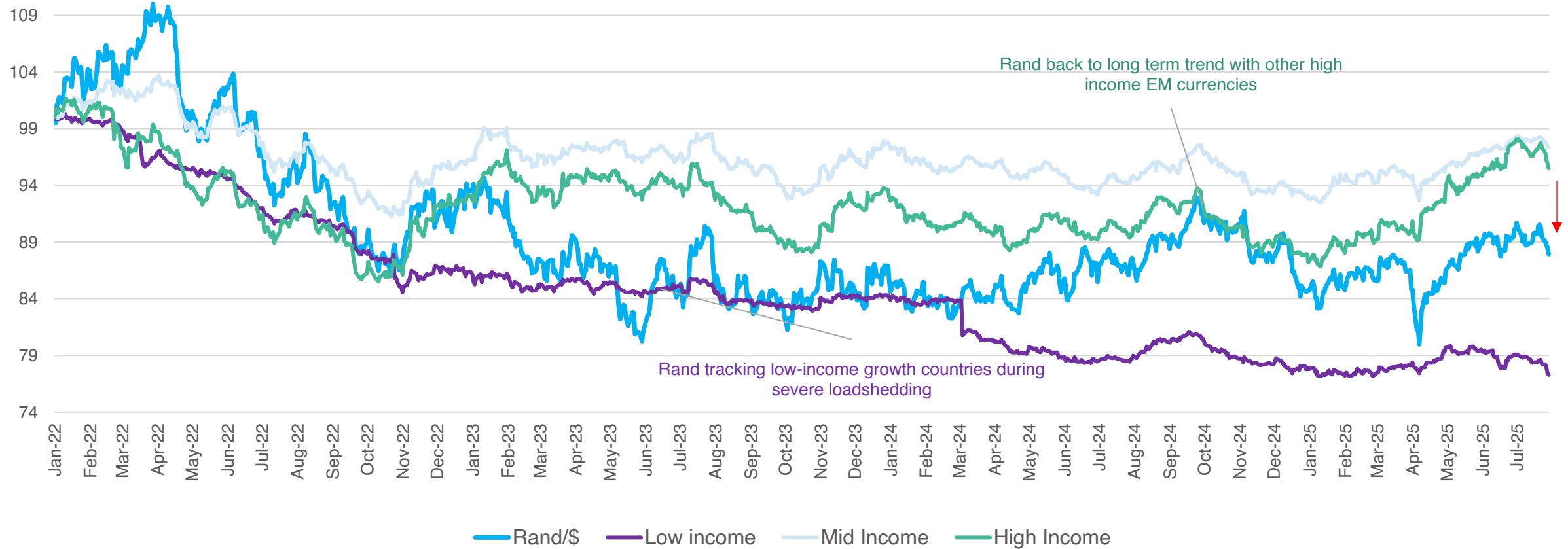
EM with interest rate cuts vs all other EM currencies

Index, 27 June 2023 = 100



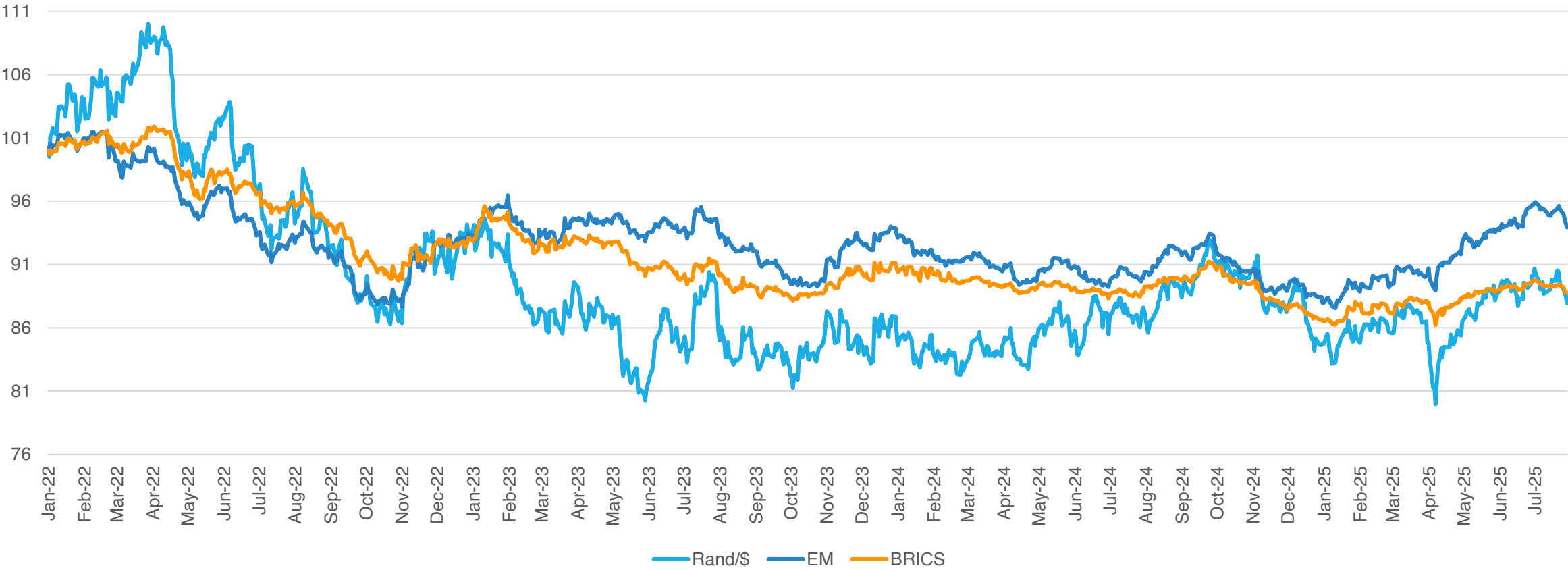
Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

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, 01 August 2025

Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	July	June	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	Se p	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2023	2022
Rand/USD	1.46	3.92	-1.71	1.48	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	4.78	6.23	-1.72	2.18	1.63	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	1.05	5.80	-1.99	2.16	1.21	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	5.68	6.33	-1.66	2.19	1.73	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	7.88	12.34	-2.41	4.07	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	6.90	8.62	-2.25	3.12	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	3.32	4.54	-0.72	1.43	1.25	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	-1.50	-0.66	-2.15	-0.47	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	0.83	5.35	-2.02	2.29	0.90	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	3.98	3.71	-1.53	0.93	2.21	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	0.17	2.47	-0.84	0.76	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	5.58	9.07	-2.18	3.41	0.26	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	4.36	5.12	-1.58	1.65	2.04	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, 01 August 2025

Emerging Market Currency vs US Dollar Performance %

Emerging market currencies/USD	Y/Y	YTD	July	June	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	Sep	2023	2022
Argentina, ARS per USD	-30.54	-23.15	-11.11	0.33	2.54	-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	1.05	1.70	-0.06	0.44	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	4.82	5.00	-0.49	1.99	0.18	-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	0.71	-0.02	-3.08	-1.15	0.92	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	-1.07	-1.71	-1.77	0.83	2.08	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	3.62	4.79	-1.81	1.26	1.59	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	-2.75	5.57	-3.21	2.88	0.95	-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	-0.76	5.35	-2.93	1.89	4.19	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	8.38	4.69	-1.24	1.06	1.99	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	-0.28	4.67	2.03	0.32	1.86	-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	9.91	9.70	-2.33	2.32	6.94	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	9.87	4.35	-0.85	1.05	2.59	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	9.59	12.61	-1.96	4.35	0.14	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	8.12	37.95	-2.38	0.55	3.14	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	10.48	7.73	-0.73	4.50	0.79	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	-2.25	1.47	-4.86	1.25	1.09	-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	0.78	10.40	-2.50	5.00	-0.35	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	-0.33	9.70	0.31	2.68	1.47	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	6.29	10.05	-3.24	3.55	0.32	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	4.57	13.14	-2.55	4.52	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	-4.33	-1.97	-1.99	-0.29	-0.66	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	-18.50	-12.97	-1.96	-1.51	-1.44	-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	1.46	3.92	-1.71	1.48	3.95	-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, 01 August 25

DXY index in 2025, short term perspective

index, daily



Source: Analytics Consulting FX Solutions, Macrobond data, 31 July 2025

US dollar per Euro in 2025, short term perspective

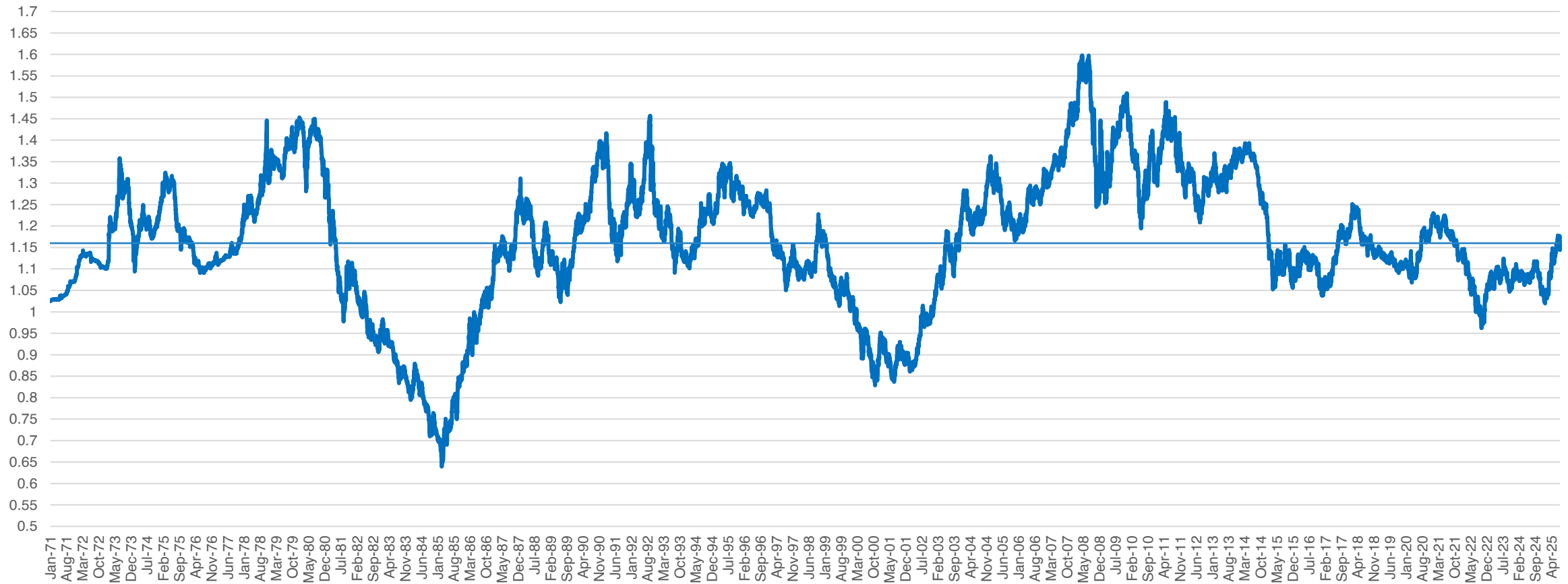
Dollar per Euro, daily



Source: Analytics Consulting FX Solutions, Macrobond data, 01 August 2025

US dollar per Euro since 1971, long term perspective

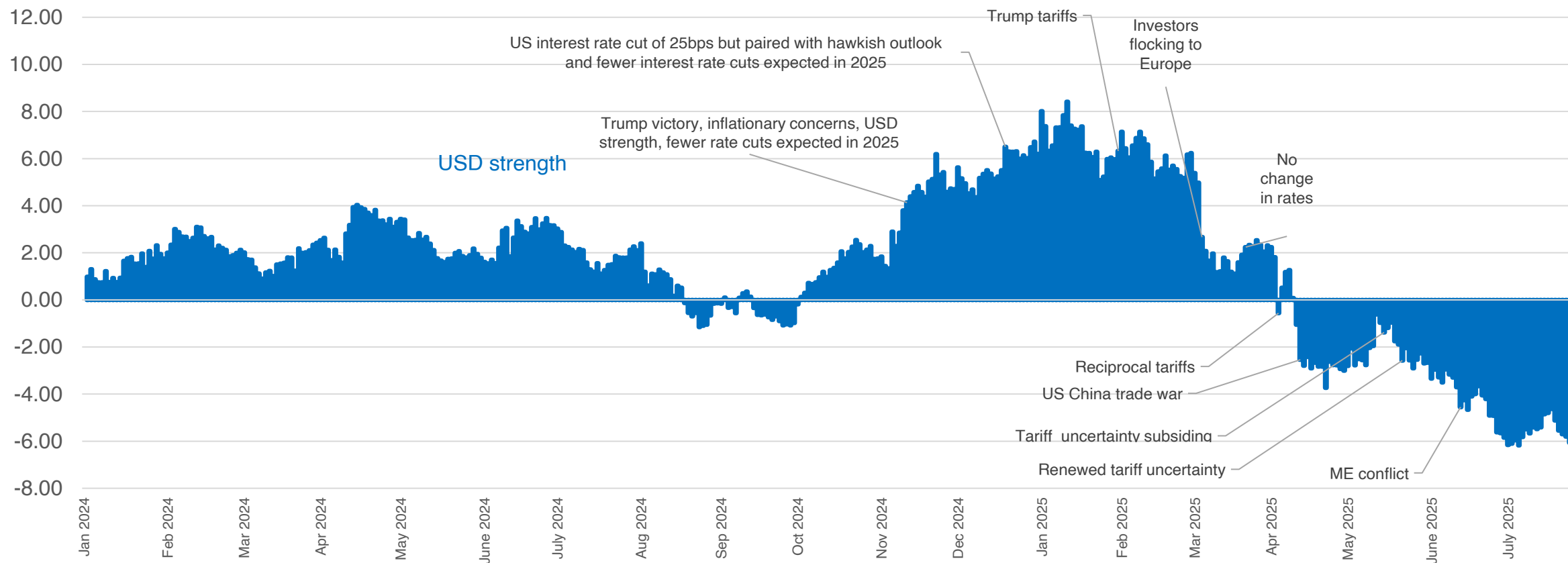
Dollar per Euro, daily



Source: Analytics Consulting FX Solutions, Macrobond data, 01 August 2025

US Dollar / Euro

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



Source: Analytics Consulting FX Solutions, Macrobond, 01 August 2025

Foreign ownership of US government bonds \$ trillion

- The recent and pronounced Dollar weakness (especially from an over-valued position) does not equate to de-dollarisation. There is no evidence that the Dollar is losing its status as the reserve currency of the world. In fact, during the first four months of the year, foreign investors (including most of the major central banks) have bought an additional \$455 billion of US government debt, taking the total foreign holding of US government debt up to just over \$9.0 trillion, which is close to the record high achieved in March 2025. In total, foreign investors own around 33% of US government debt

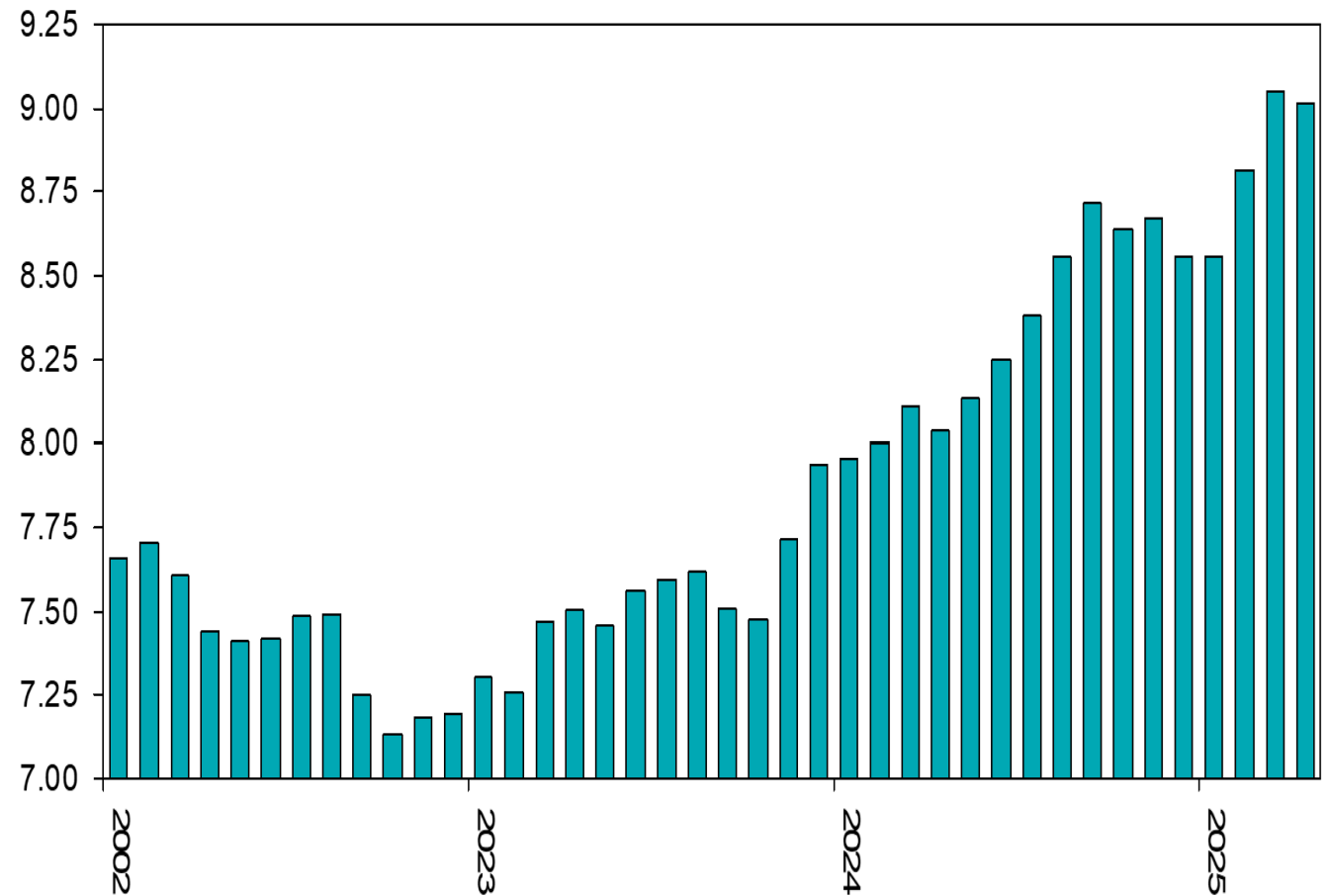
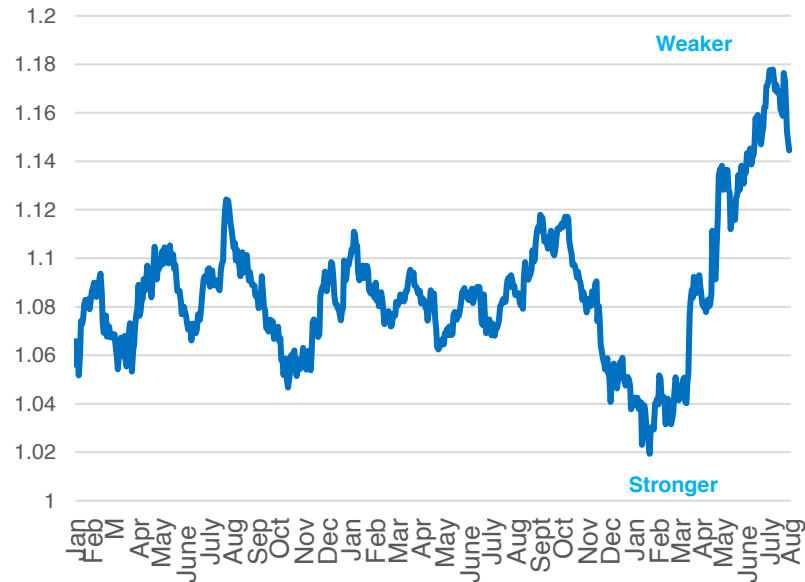


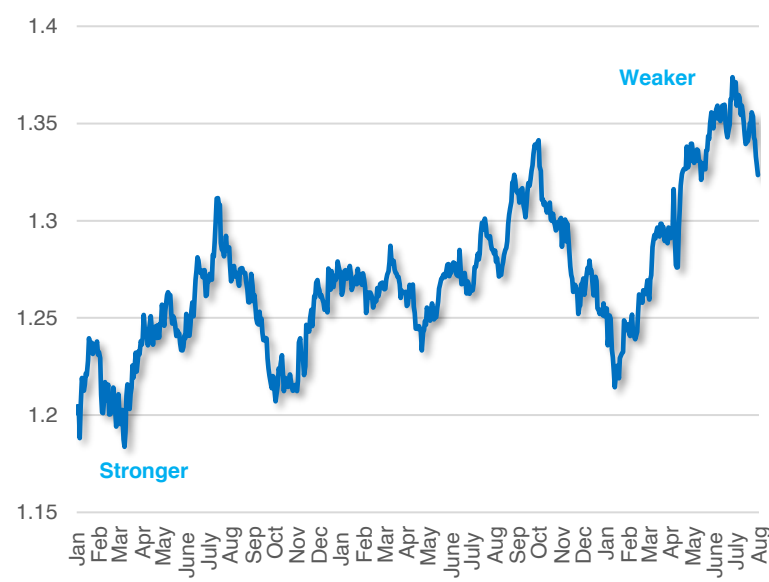
Chart source: STANLIB

US dollar Performance since 2023

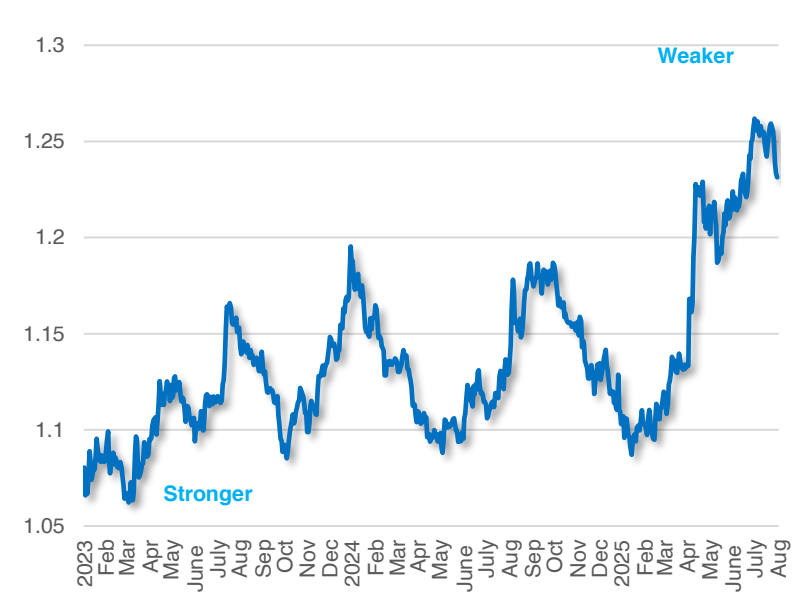
US Dollar per Euro, daily



US dollar per GBP, daily

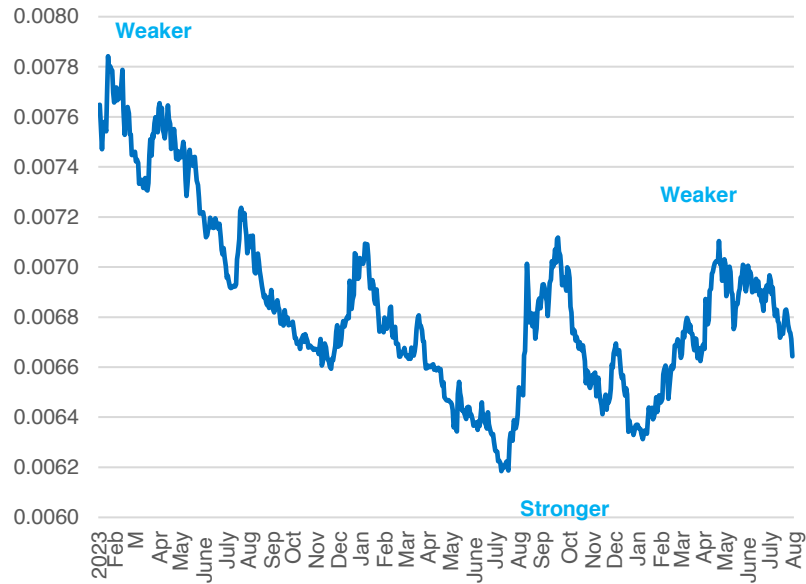


US Dollar per Swiss Franc, daily

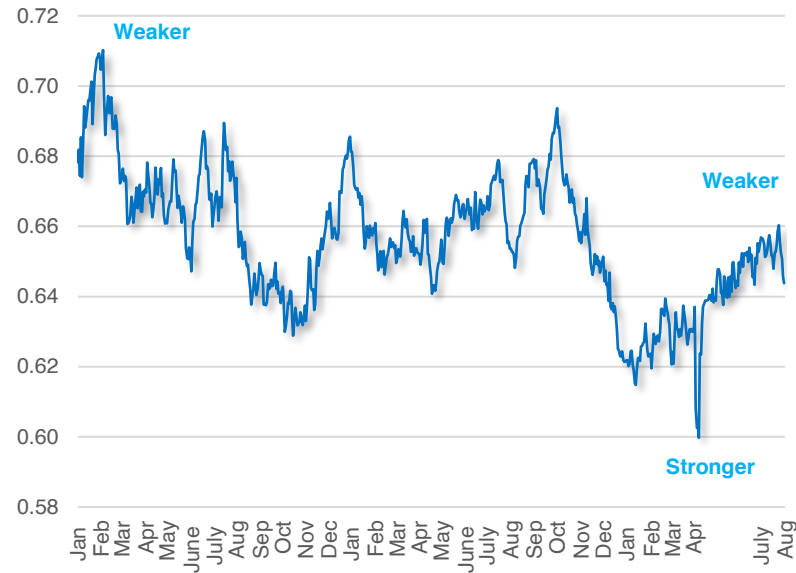


US dollar performances since 2023

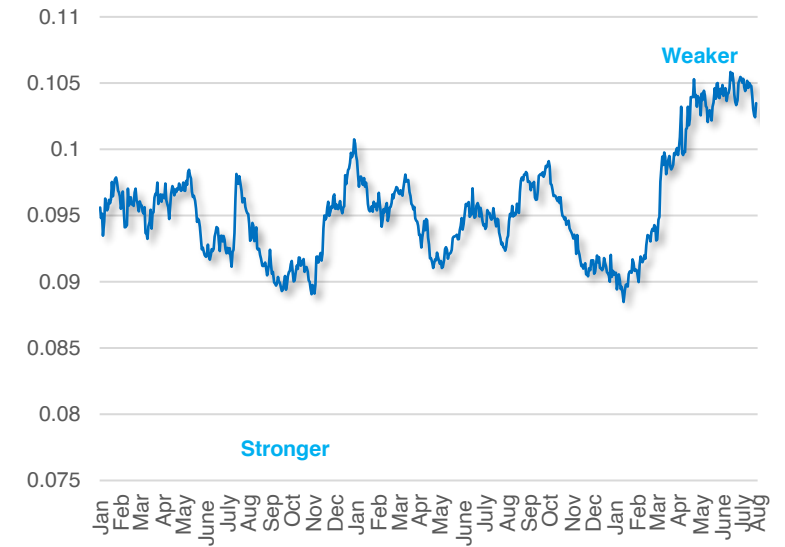
US Dollar per Japanese Yen, daily



US Dollar per Australian Dollar, daily



US Dollar per Swedish Krona, daily



Safe-haven status of the US dollar

US Dollar per Swiss Franc, daily

- Overall, the US Dollar is not behaving in-line with its traditional safe-haven status, which is very unsettling, forcing many investors to look for alternative safe-haven assets (for example gold or the Swiss Franc), or encouraging investors to diversify into assets that are traditionally higher risk but offer high real returns.



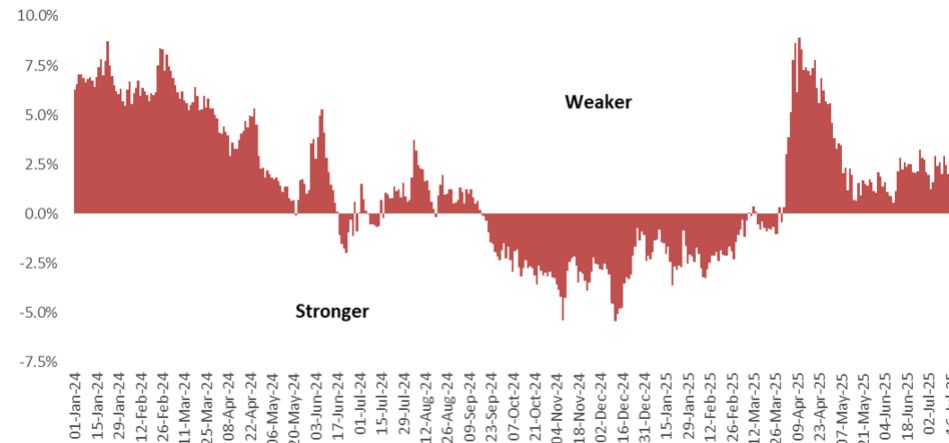
Source: Analytics Consulting FX Solutions

Analytics Currency Decoder

The Analytics Currency Decoder estimates fair value at R17.45/USD

- The US dollar spot index has not moved much over the last week and the USDZAR exchange rate has also shown some short-term stability. This has resulted in very little movement in the USDZAR fair value level, with the estimate now at R17.45. The USDZAR exchange rate spot level is currently at R17.81. Decomposition of the exchange rate continues to show that the USDZAR is still reflecting some positive SA-specific sentiment while aggregate Emerging Market currencies are still weaker relative to the US dollar.

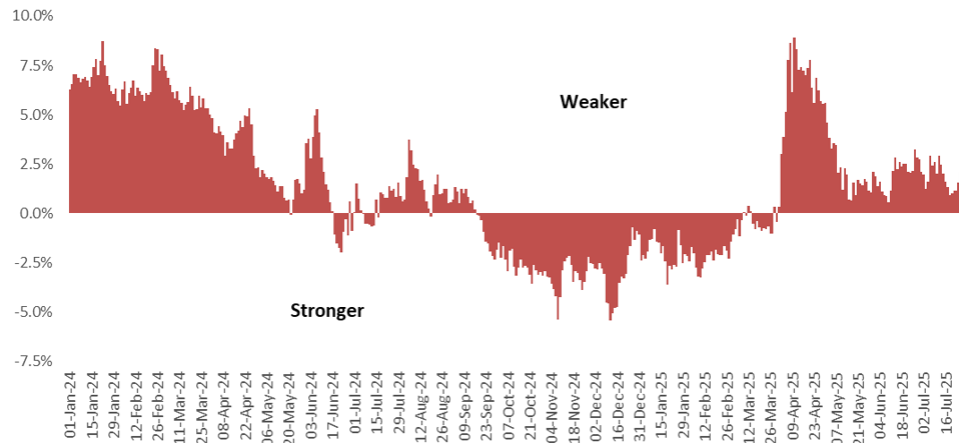
USDZAR level relative to estimated fair value



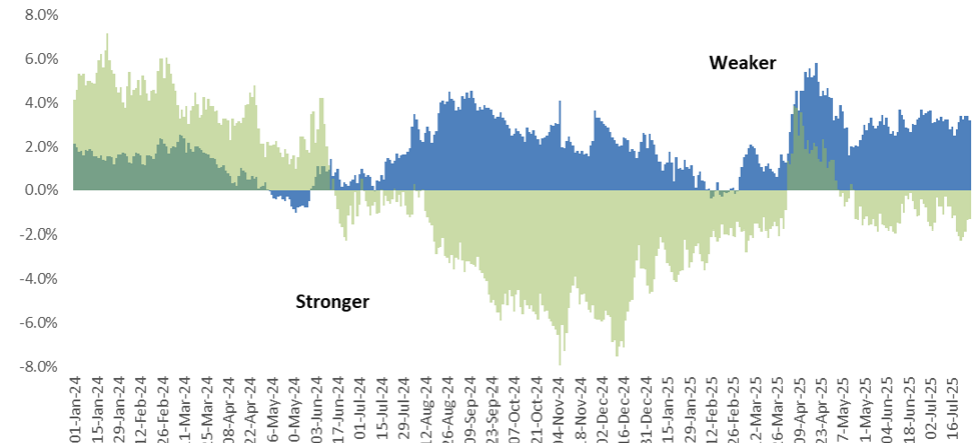
Analytics Currency Decoder

Decomposed Emerging Market and SA effect

USDZAR level relative to estimated fair value



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



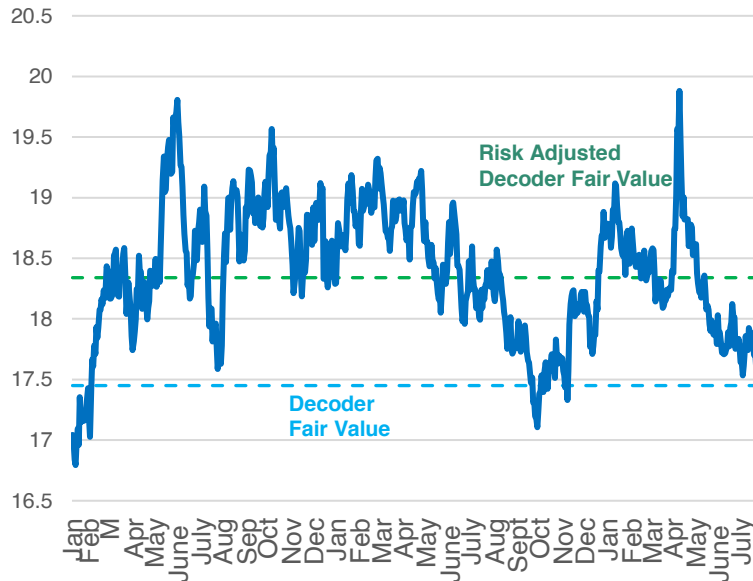
Decoder Fair Value and Effective Fair Value Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	17.806	17.449	18.346	EURUSD	1.1692	1.1281	1.1393
EURZAR	20.828	19.684	20.976	JPYUSD	0.0068	0.0082	0.0079
GBPZAR	23.905	21.704	23.847	GBPUSD	1.3419	1.2438	1.2177
JPYZAR	0.12020	0.14285	0.14539	CADUSD	0.72839	0.79136	0.77570
CADZAR	12.974	13.808	14.049	SEKUSD	0.10467	0.10532	0.10527
SEKZAR	1.8646	1.8377	1.9067	CHFUSD	1.2539	1.2061	1.2476
CHFZAR	22.338	21.045	23.250	AUDUSD	0.65300	0.74202	0.74615
AUDZAR	11.631	12.947	13.055	NZDUSD	0.59805	0.69099	0.70829
NZDZAR	10.653	12.057	12.754	MURUSD	0.02203	0.02250	0.02317
MURZAR	0.39246	0.39255	0.43584	ZARUSD	0.05616	0.05731	0.05436

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.

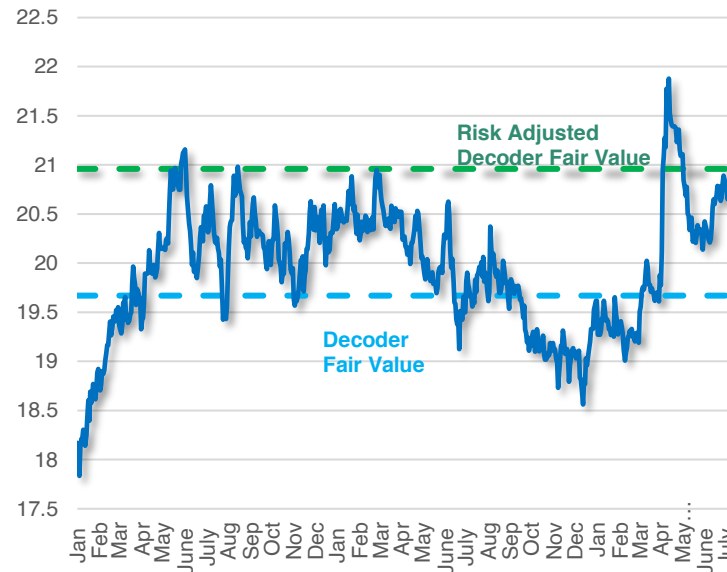
Analytics Currency Decoder Trading Guidelines

Rand per Dollar, daily



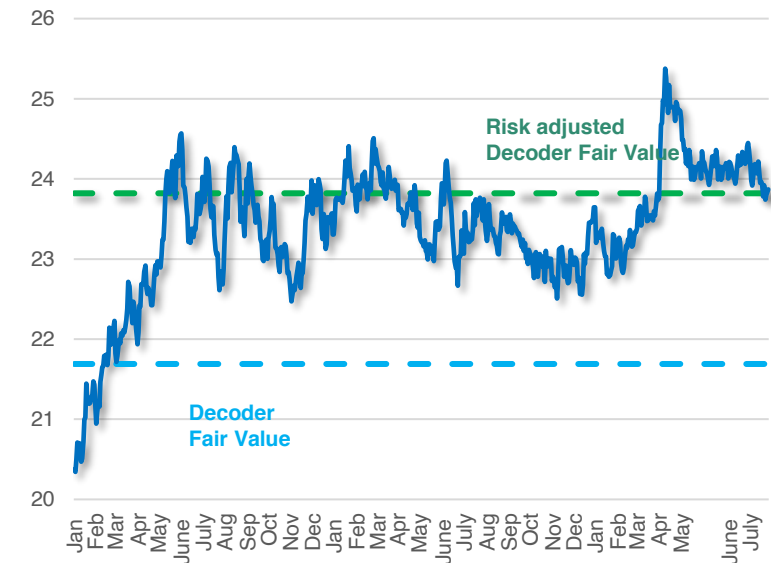
- The Analytics Currency Decoder fair value is R17.45/USD and the effective fair value with the embedded historic premium is R18.35/USD.

Rand per Euro, daily



- The Analytics Currency Decoder fair value is R19.68/EUR and the effective fair value with the embedded historic premium is R20.97/EUR.

Rand per Pound, daily

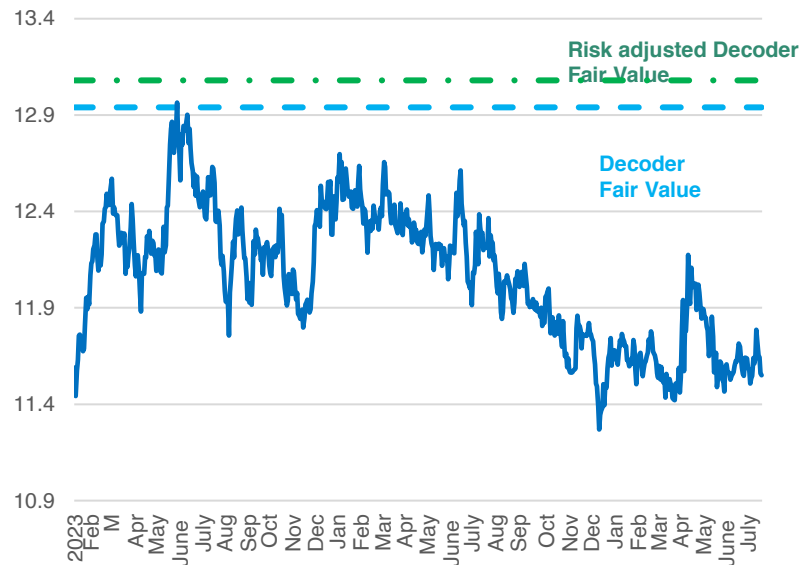


- The Analytics Currency Decoder fair value is R21.70/GBP and the effective fair value with the embedded historic premium is R23.85/GBP.

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.

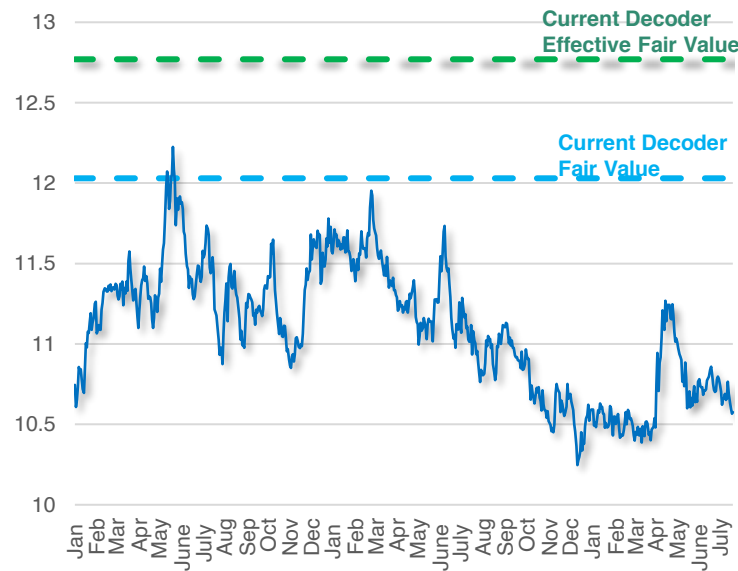
Analytics Currency Decoder Trading Guidelines

Rand per Australia Dollar, daily



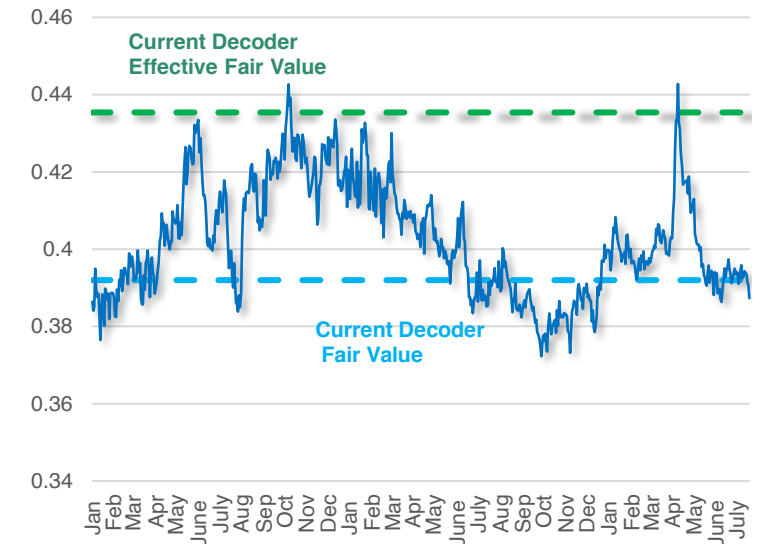
- The Analytics Currency Decoder fair value is R12.94/AUD and the effective fair value with the embedded historic premium is R13.08/AUD.

Rand per New Zealand Dollar, daily



- The Analytics Currency Decoder fair value is R12.05/NZD and the effective fair value with the embedded historic premium is R12.79/NZD.

Rand per Mauritian Rupee, daily

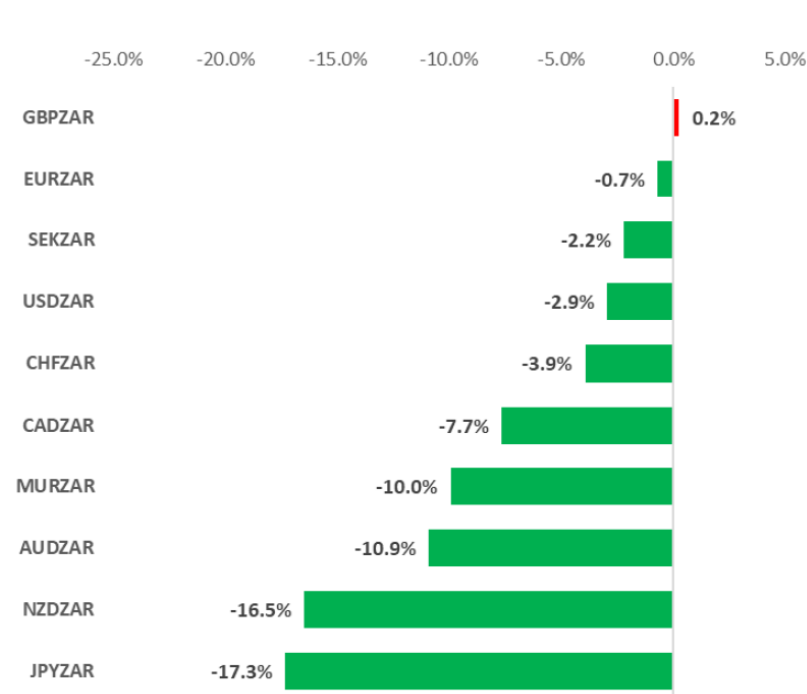


- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.44/MUR.

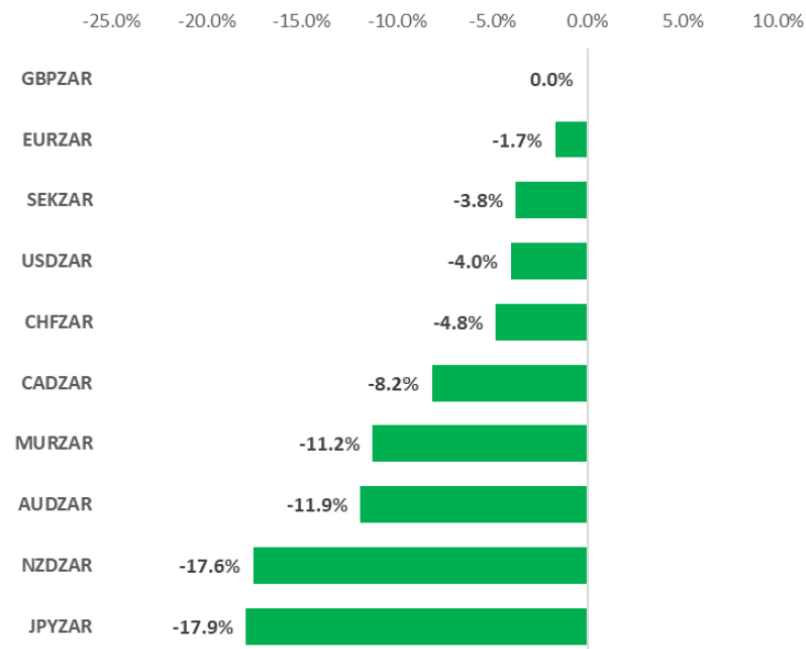
Once the exchange rate is close to or **within the actual fair value and effective fair value “range”**, an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate. The Analytics 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



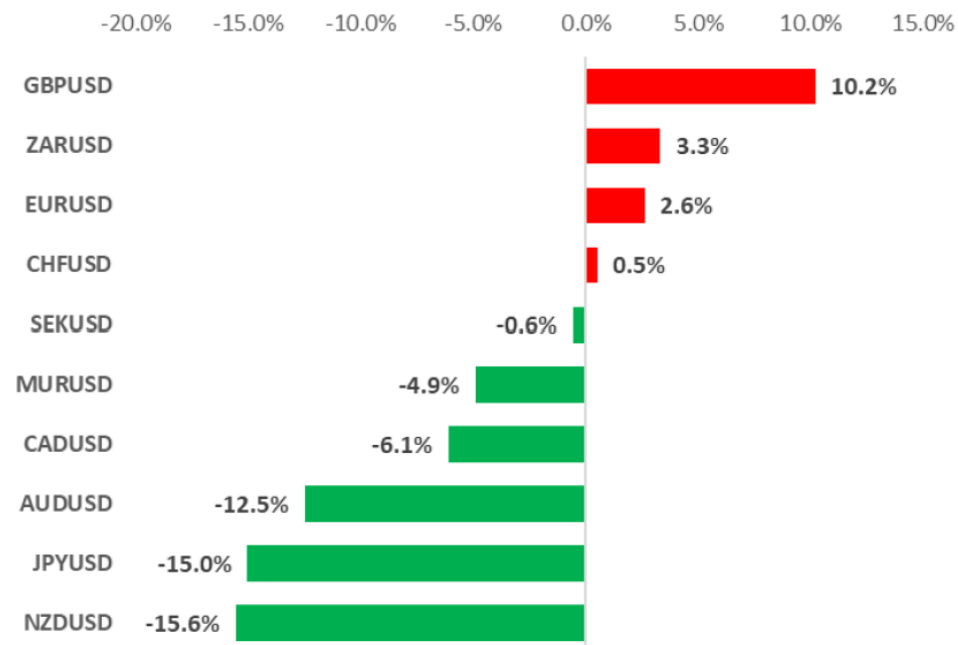
% Spending ZAR (previous)



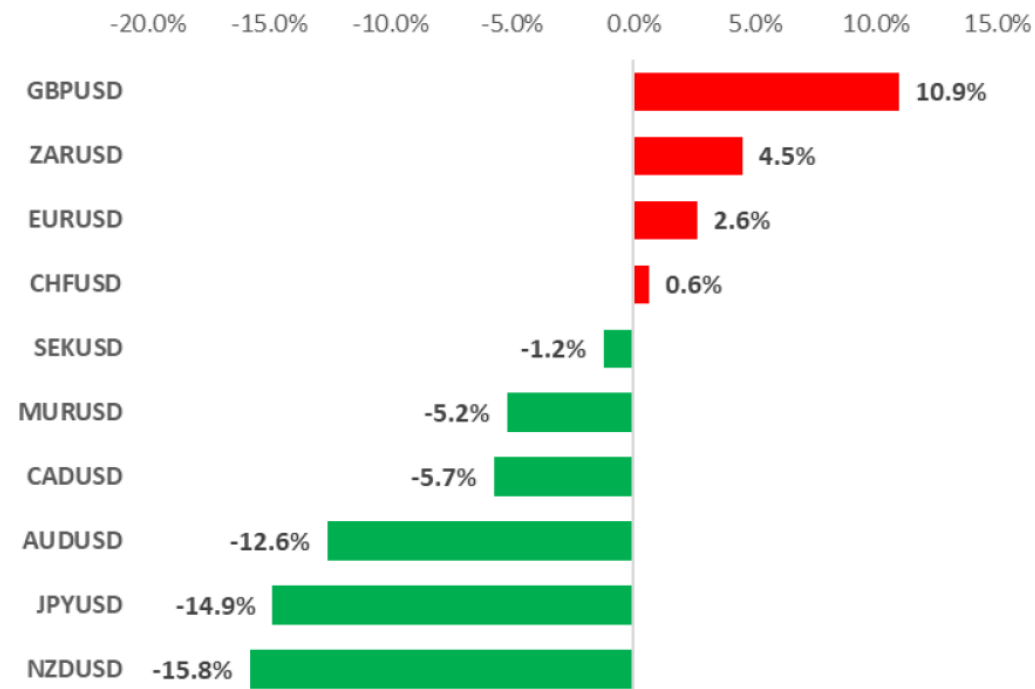
This is the premium or discount paid for foreign currency over the effective fair value level. This show that there is currently a premium in buying GBP from ZAR.

Spending USD – Effective Premium or Discount

% Spending USD



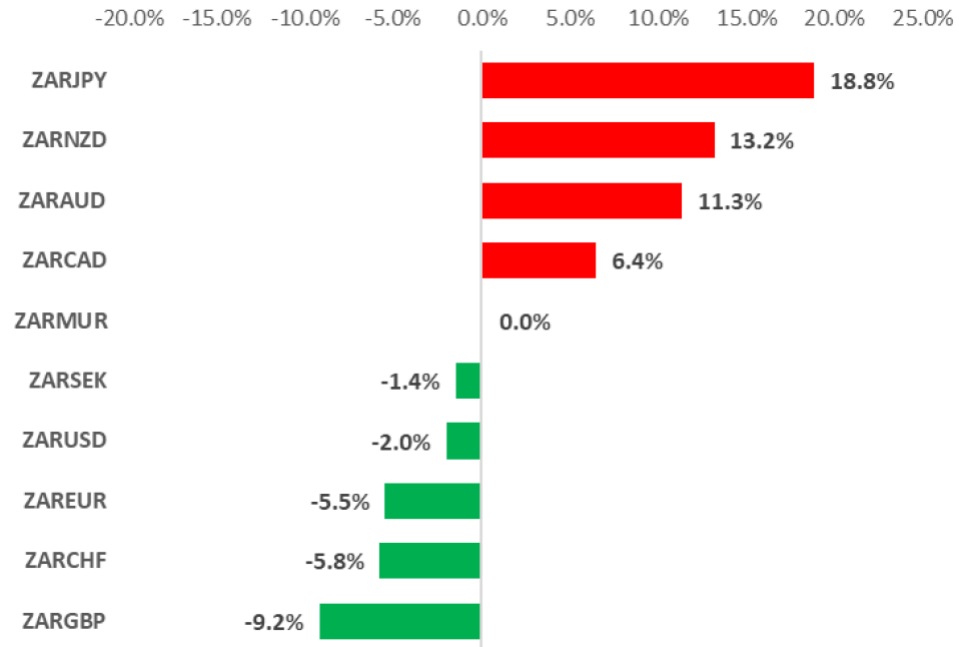
% Spending USD (previous)



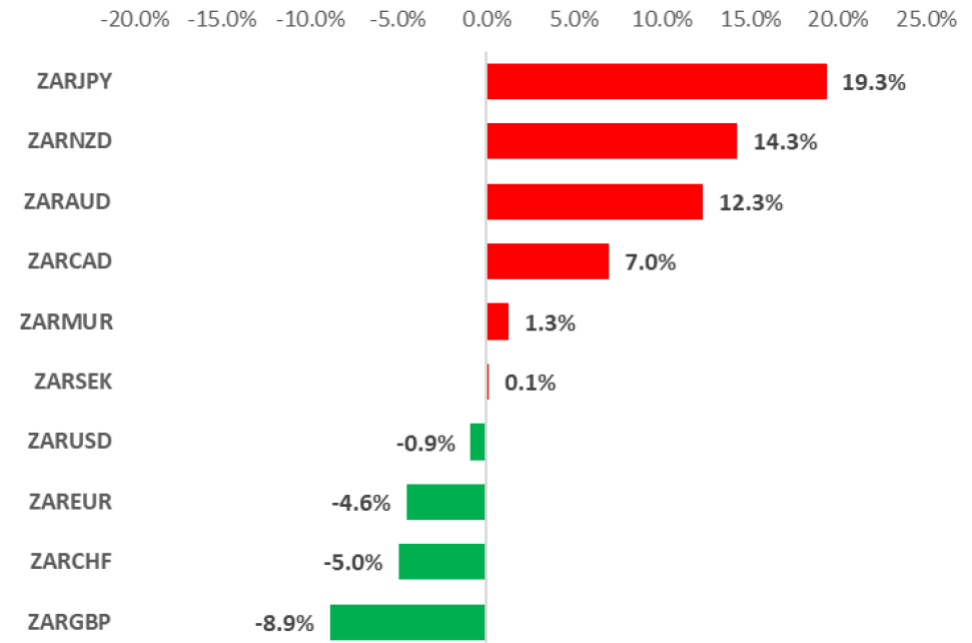
According the model, as an example, it is a good time to sell GBP in favour of USD.

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..

Analytics Consulting FX Solutions, a division of Analytics Consulting 1 (Pty) Ltd (FSP 47564), partners with wealth managers to provide the most efficient, cost-effective and bespoke currency solutions for all clients. AC FX Solutions is able to leverage its collective institutional scale for superior pricing power and downstream operational efficiencies across all clients regardless of transaction size. www.acfxsolutions.co.za

Disclaimer

This communication does not constitute an offer or the solicitation of an offer for the sale or purchase of any currency, security or any other financial product. The information and opinions contained in this communication are recorded and expressed in good faith and in reliance on sources believed to be credible. The information is of a general nature only and does not take into account any investor's objectives, financial situations or needs. The information does not constitute any form of advice, guidance or recommendation and it should not be used, relied upon or treated as a substitute for specific, professional advice. It is, therefore, recommended that investors obtain the appropriate legal, tax, investment and/or other professional advice and formulate an investment strategy that would suit the investor's risk profile prior to acting on such information and to consider whether any recommendation is appropriate considering the investor's own objectives and particular needs. Past performance discussed is not necessarily a guide to future performance. Forecasts are not guaranteed and provided for illustrative purposes only. Although the information provided and statements of fact are obtained from sources that we consider reliable, no representation, warranty, undertaking or guarantee is given on the accuracy and/or completeness of such information or the correctness of such opinions. Analytics Consulting will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor acting on the information contained in this communication. We recommend that you take particular care to consider whether any information contained in this communication is appropriate given your objectives, financial situation and particular needs. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document.

Any opinions, statements and information made available, whether written, oral or implied are expressed in good faith. Views are subject to change, without prior notice, on the basis of additional or new research, new facts or developments. All data is in base currency terms unless otherwise indicated, and sourced as disclosed.

Financial Services Providers: Portfolio Analytics Consulting (Pty) Ltd; FSP No 18490 and Analytics Consulting 1 (Pty) Ltd; FSP No 47564;
Tel: (021) 936 9500; Website: www.analyticsconsulting.co.za.