

# MONTHLY CURRENCY EXCHANGE

01 September 2025

analytics  
CONSULTING  
FX SOLUTIONS



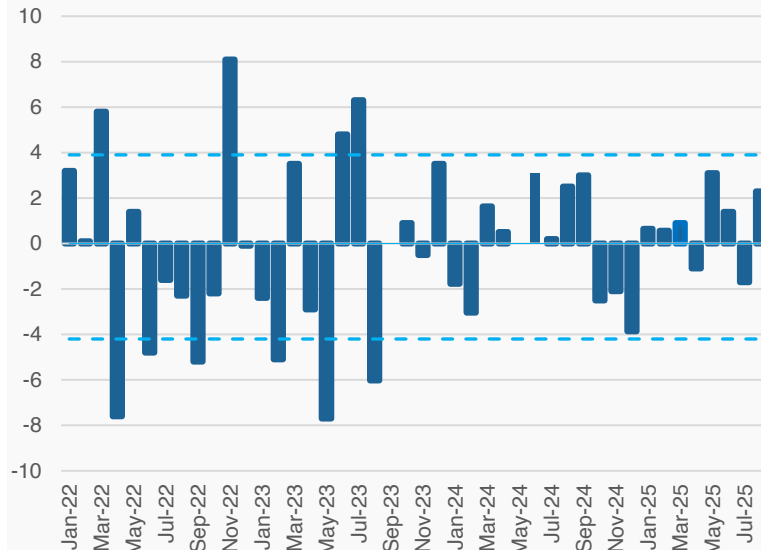
## Analytics FX Solutions Month end Currency Performances

Currency Trends	Year to date 2025	From a year ago y/y	Monthly August	Ave monthly gain/loss in 2025	Ave monthly gain/loss in 2024	Average rate in 2025	Average rate in 2024
US Dollar per Euro	-11.5	-5.5	-2.2	-1.4	0.5	1.11	1.08
Rand per US Dollar	6.3	2.9	2.3	0.3	-0.2	18.22	18.34
Rand per Euro	-5.1	-5.5	0.3	-0.6	0.3	20.24	19.83
Rand per GBP	-0.1	-2.2	0.2	-0.1	-0.1	23.88	23.42
Rand per Australian Dollar	1.0	3.9	0.6	0.1	0.6	11.64	12.07

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

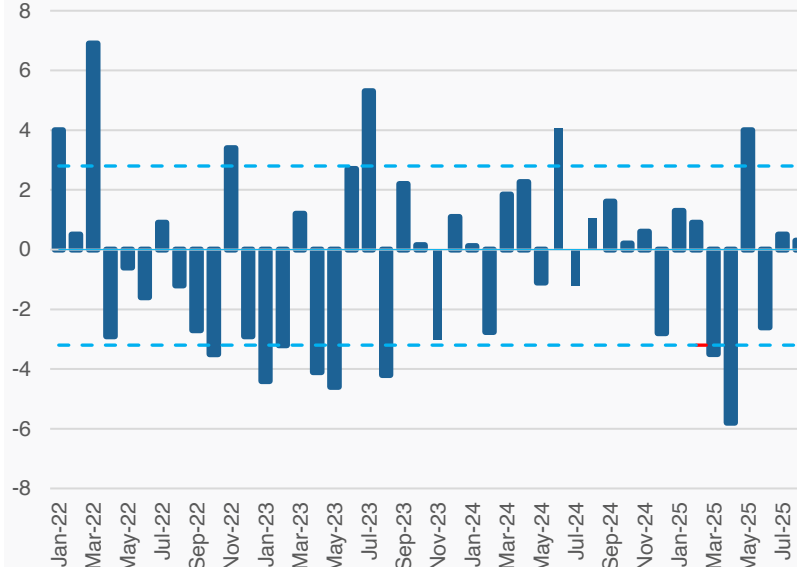
# Monthly Momentum

## Rand per Dollar, monthly



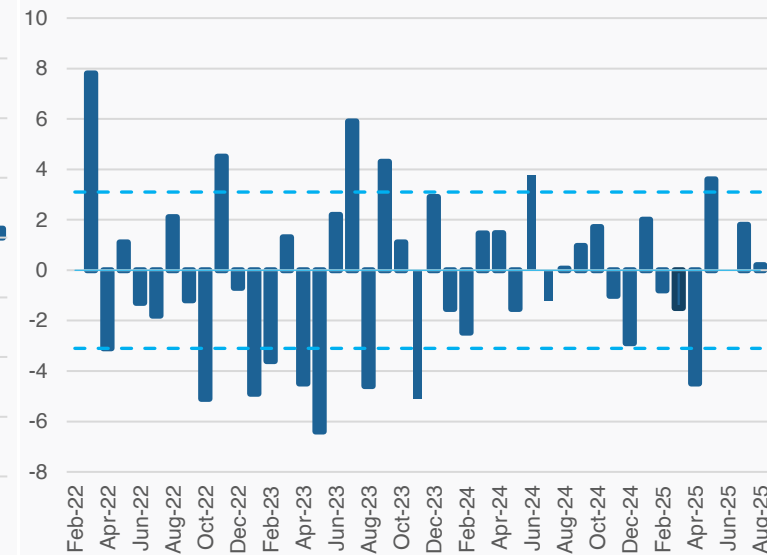
- In August, the Rand gained 2.3% against the USD, from a loss of 1.7 in July, a gain of 1.5% in June and 3.1% in May.
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

## Rand per Euro, monthly



- In August, the Rand gained 0.3% against the EUR. 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%

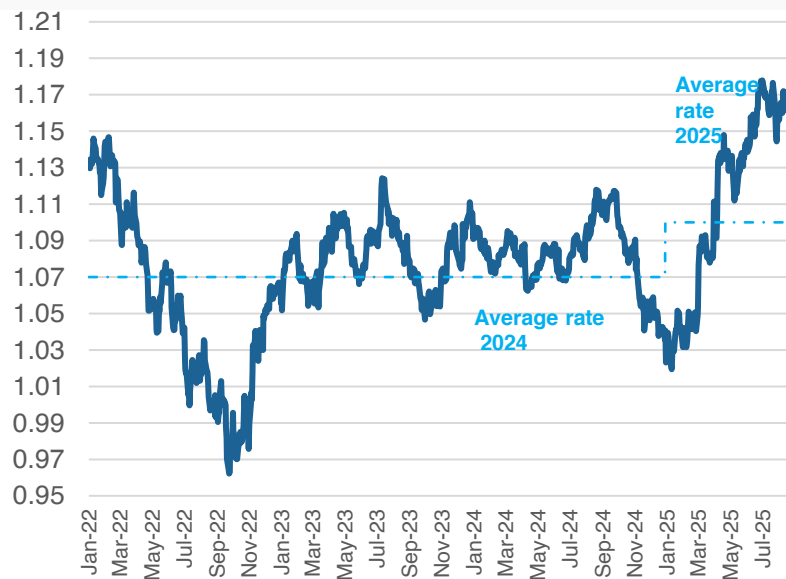
## Rand per Pound, monthly



- In August, the Rand gained 0.2% against the GBP. 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%

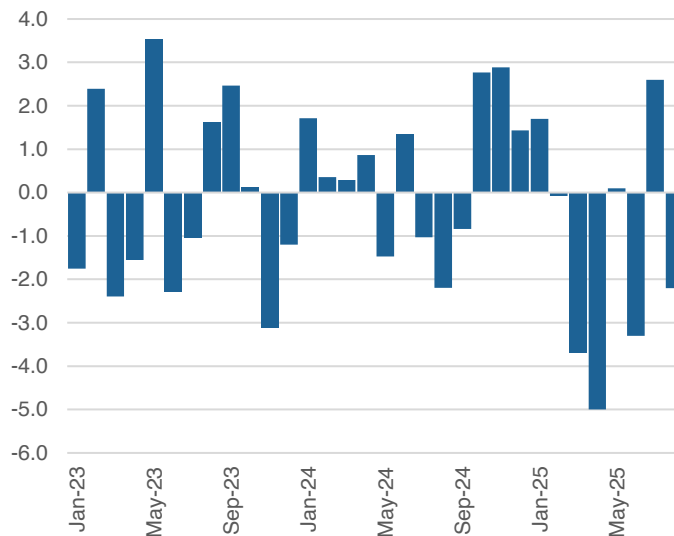
# US Dollar vs Euro

Since 2022, daily



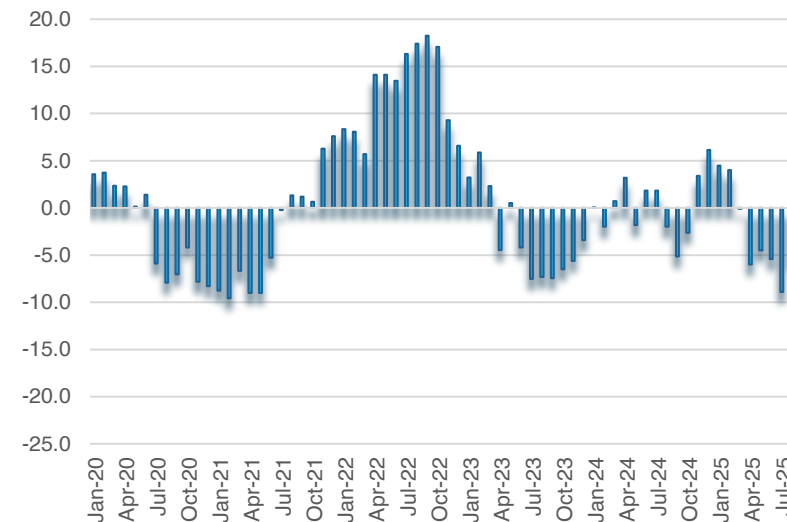
- **The USD closed last week at USD1.17/EUR.** The USD lost 0.1% against the EUR week on week. **Year-to-date, the US Dollar has lost 11.5% against the Euro.**
- The Dollar remains vulnerable to the “policy uncertainty” associated with the Trump’s presidency. Analysts are highlighting that the increasing politicisation of the US central bank could lead to lower-than-appropriate interest rates in the short-term resulting in higher inflation and interest rates over the long term.

Month on month performance



- **In August, the USD has lost 2.2% against the EUR. In July, the USD gained 2.6% against the EUR.** In June the USD lost 3.3%, 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.

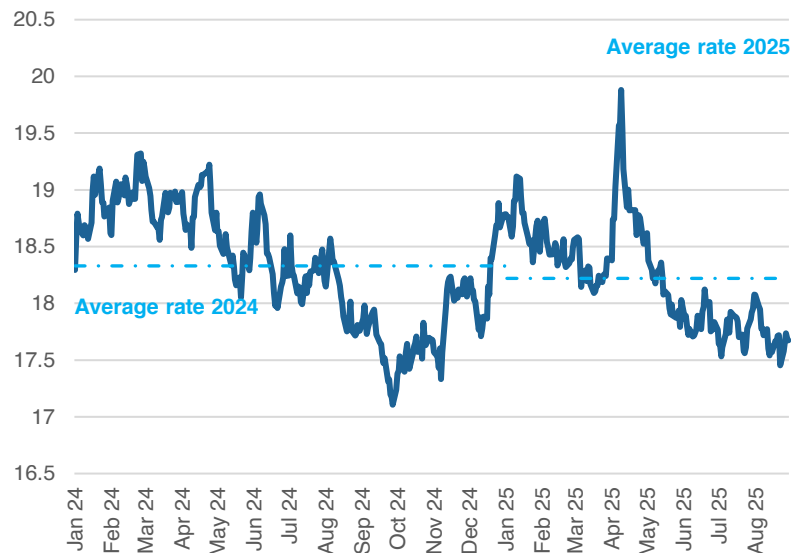
Year on year



- **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 USD1.11/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.

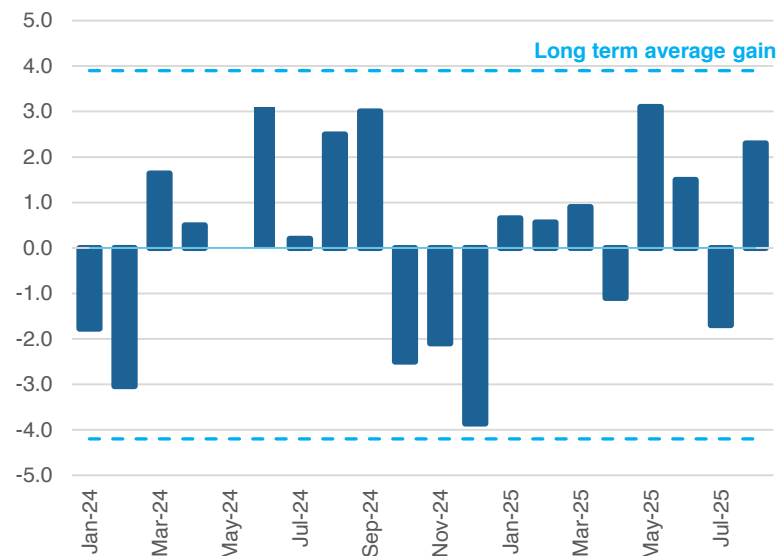
# SA Rand vs US Dollar

## Since 2024, daily



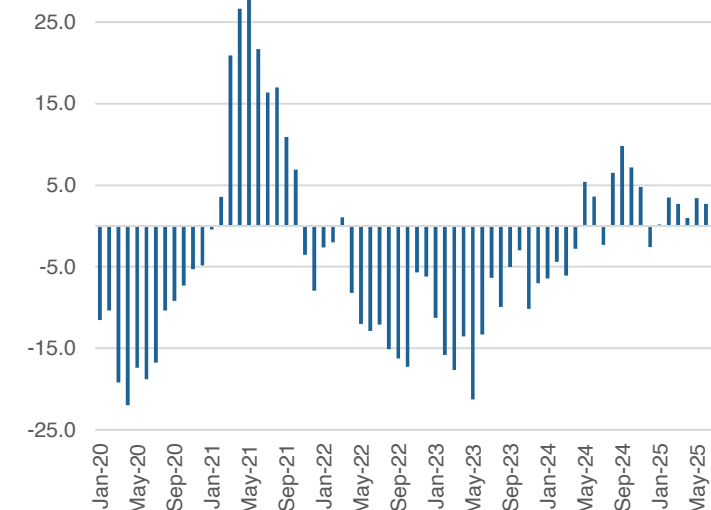
- The rand closed last week at R17.67/USD. The rand lost 1.3% week on week. **Year-to-date, the rand has gained 6.3% against the USD.**
- The Rand has been boosted by the carry trade (especially since the Fed signaled a likely rate cut on 17 September) as well as a further improvement in SA's terms of trade. Next month's trade data will be the first since the 30% broad tariff was implemented. Government budget figures showed a notable seasonal deterioration in July underscoring a persistently weak fiscal outlook.

## Month on month performance



- In August ,the rand has gained 2.3% against the USD. 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 2.9% 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 R18.22/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 trade-weighted exchange rate

Index, nominal, daily data from JP Morgan

- The flat 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.

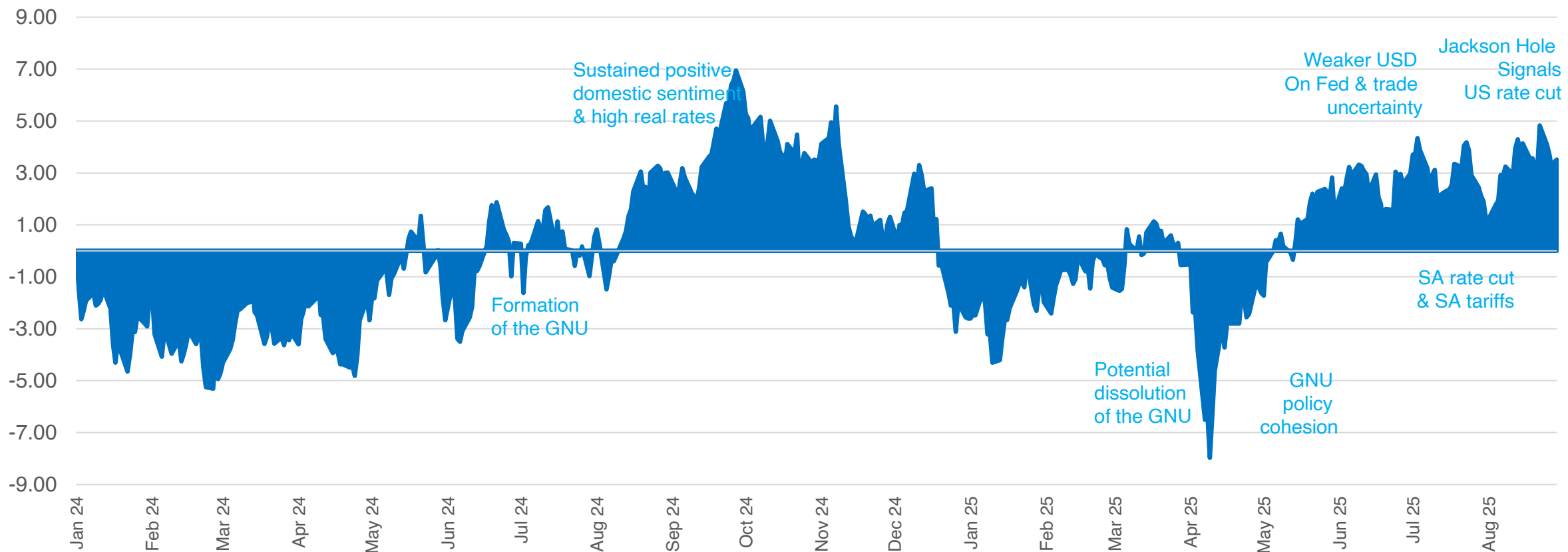
Index, nominal, daily



Source: Analytics Consulting, Macrobond data, 01 September 2025

# SA Rand / US Dollar

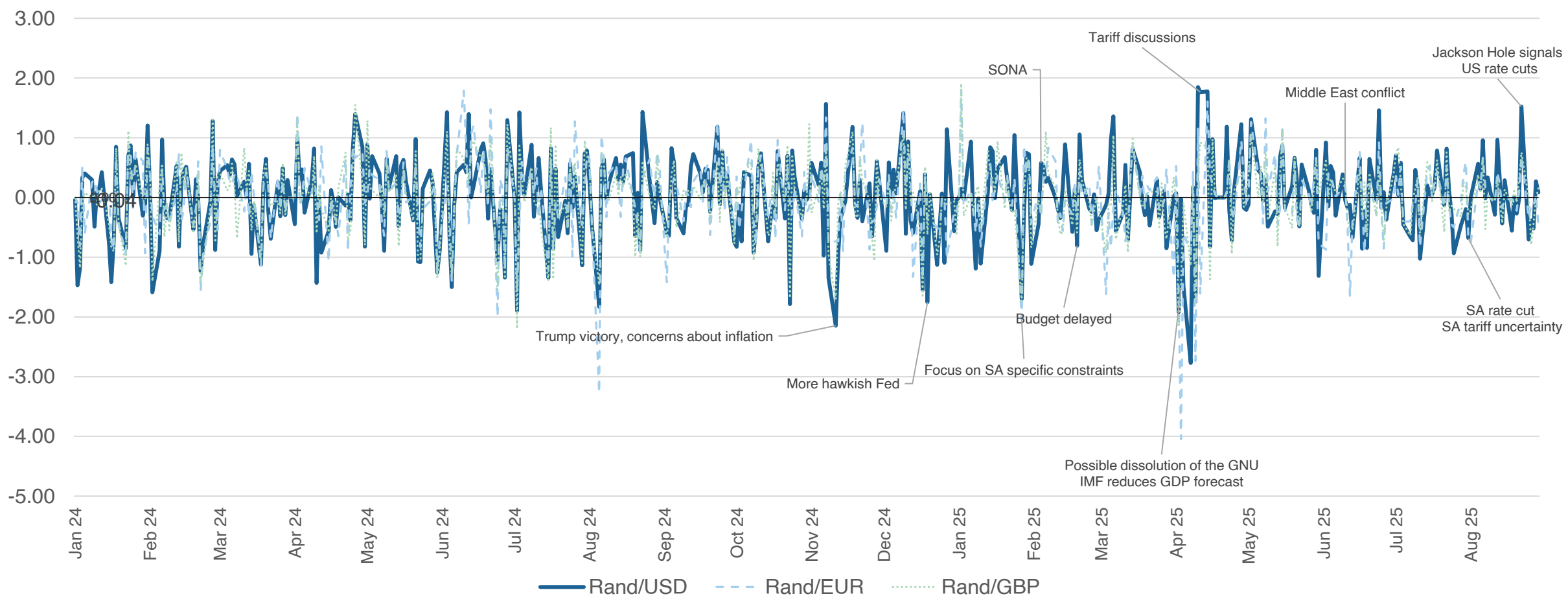
SA Rand US dollar % cumulative gain/loss (since the start of 2024)



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

# Volatility – ZAR vs US Dollar, EUR and GBP

% day on day

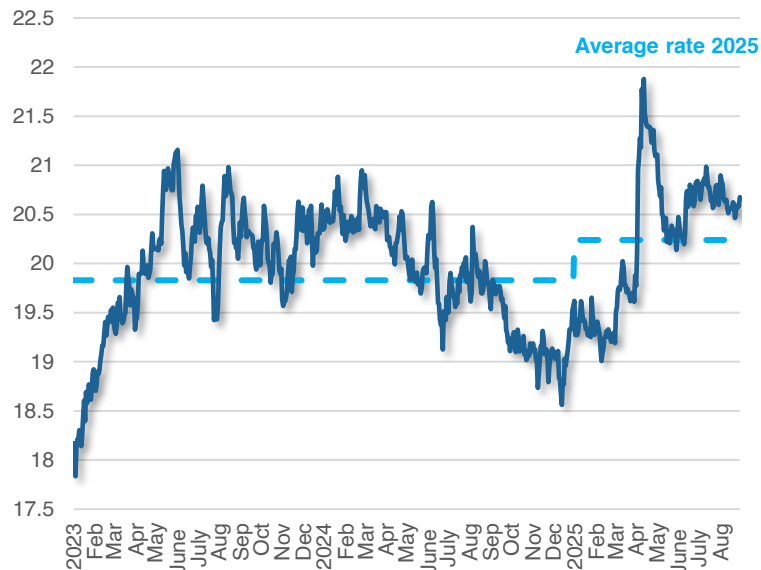


Source: Analytics Consulting FX Solutions, Macrobond, 01 September 2025



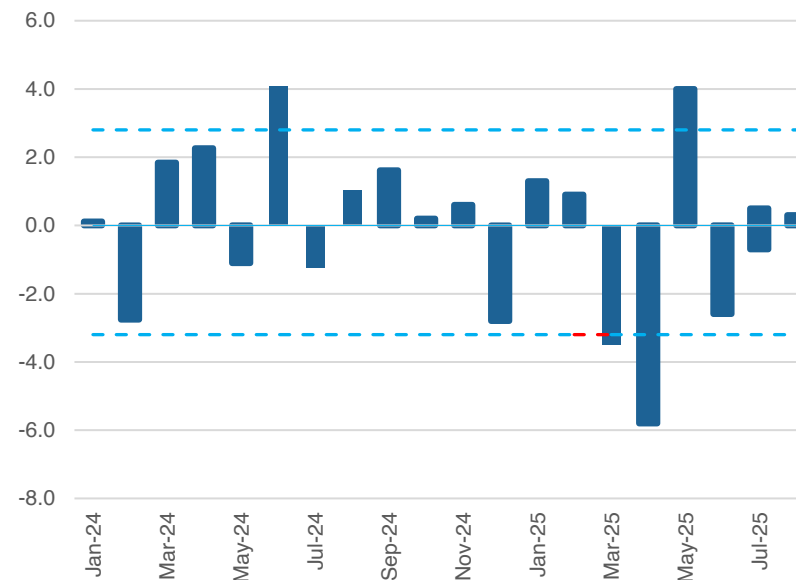
# SA Rand vs Euro

## Since 2023, daily



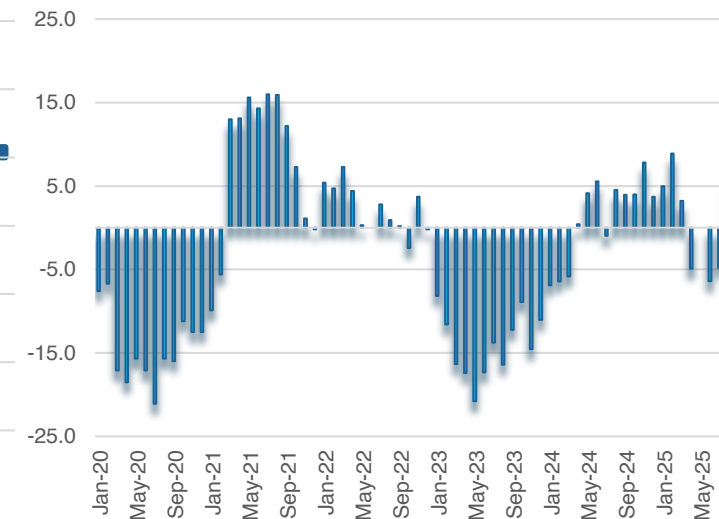
- The Rand/EUR closed last week at R20.68/EUR. The Rand lost 1.0% week on week. **Year-to-date, the Rand has lost 5.1% against the EUR.**
- The minutes of the ECB's interest rate meeting in July (the deposit facility interest rate was kept unchanged at 2.0%). Comments from ECB officials at the Federal Reserve's Jackson Hole symposium on 21 August appeared to indicate that a 9th interest rate cut during the current business cycle remains unlikely, but this depends on if economy weakens appreciably.

## Month on month performance



- In August the Rand has gained 0.3% against the EUR. 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.**

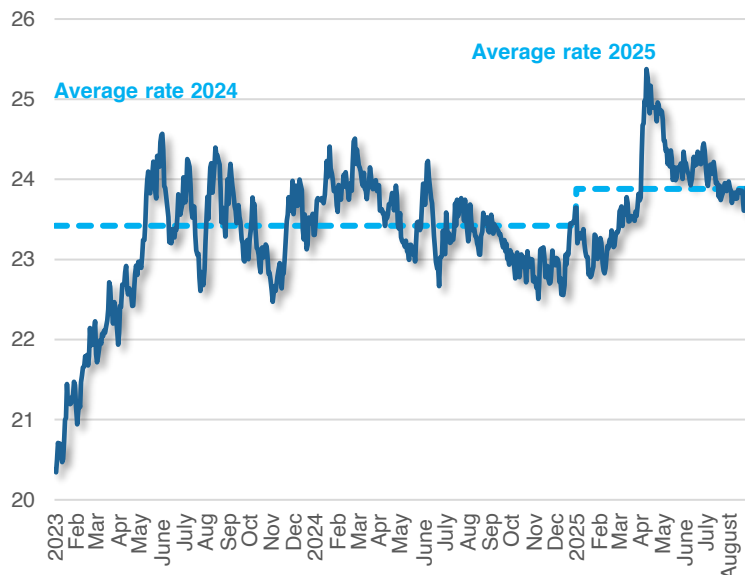
## Year on year



- The Rand is down 5.5% against the EUR from a year ago. **This suggests the trend appears to be declining.**
- The average rate in 2025 is R20.25/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.**

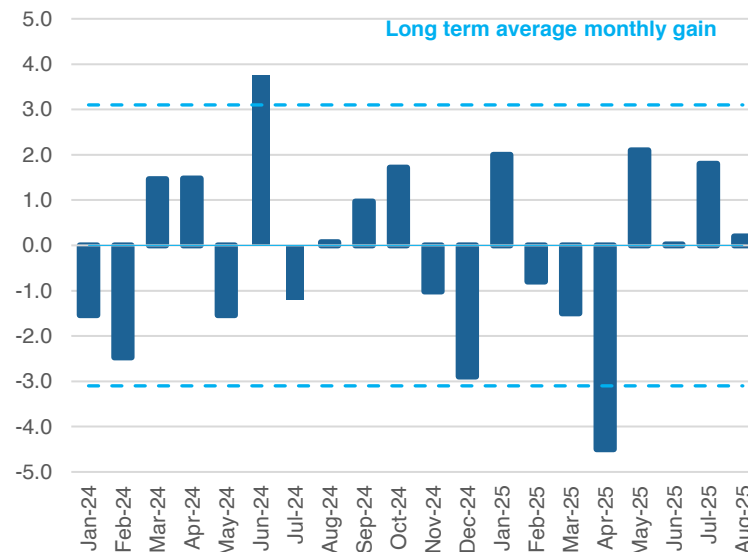
# SA Rand vs British Pound

Since 2023, daily



- The Rand closed last week at R23.87/GBP. The rand lost 1.1% against the GBP week on week. **Year-to-date, the Rand has lost 1.0% against the GBP.**
- The Bank of England's interest rate cut expectations appear too conservative, which could leave the GBP vulnerable. The UK's challenging fiscal situation is a factor that could cause growth and inflation to fall below consensus forecasts, potentially leading to more rate cuts than markets currently anticipate.

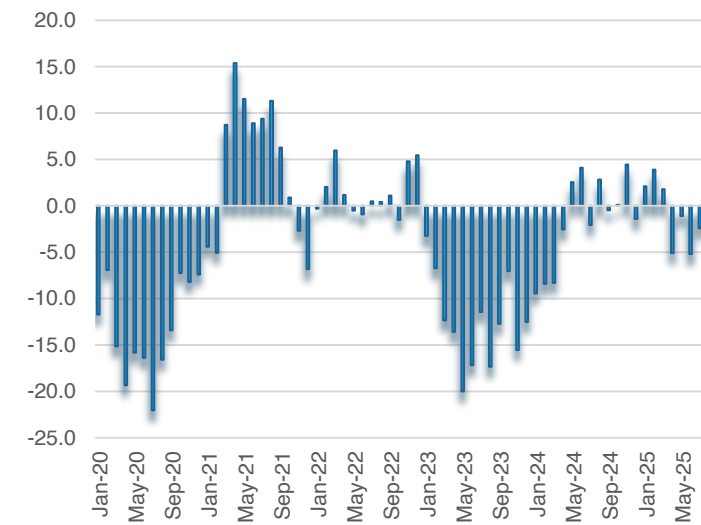
Month on month performance



In August the Rand has gained 0.2% against the GBP. In July, the Rand has gained 1.8% against the GBP. June was flat, a gain of 2.1 in May. 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.**

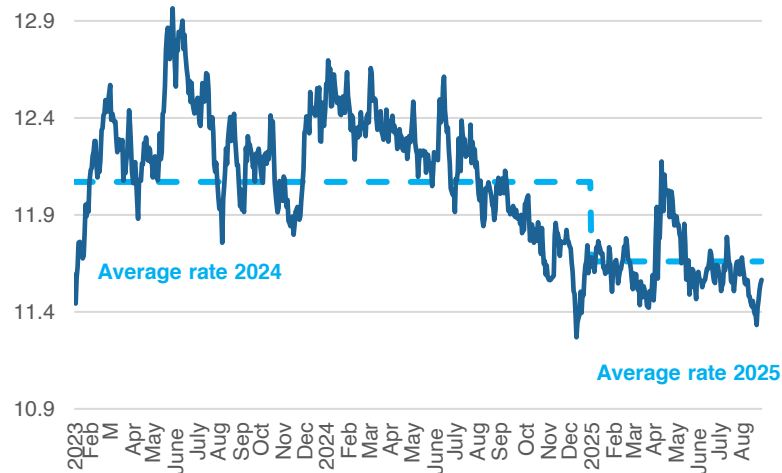
Year on year



- The Rand is down 2.1% against the GBP from a year ago. **This signals a declining trend.**
- The average rate in 2025 has been R23.87/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.**

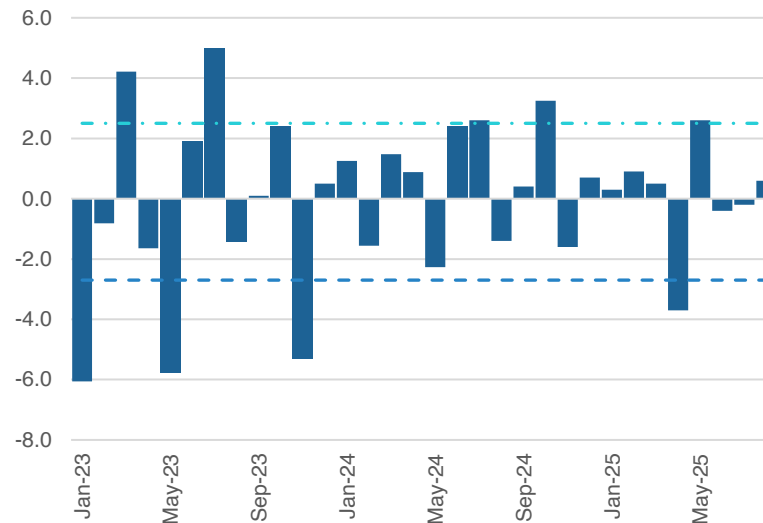
# SA Rand vs Australian Dollar

## Since 2022, daily



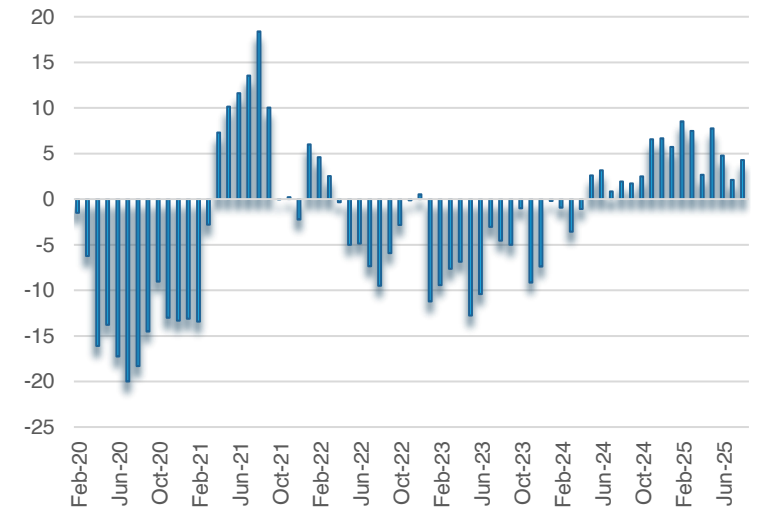
- The Rand/AUD closed last week at R11.56/AUD. The Rand lost 2% against the AUD week on week. **Year-to-date, the Rand has gained 1.0% against the AUD.**
- The AUD extends its gains after last week's release of stronger than expected inflation data which complicates the case for further Reserve bank of Australia easing.

## Month on month performance



- In August the rand has gained 0.6% against the AUD. In July, the Rand has been flat against the AUD. In June -0.4%. 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 4.3% against the AUD from a year ago. **This signals the trend is improving.**
- The average rate in 2025 (end July) has been R11.67/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.**



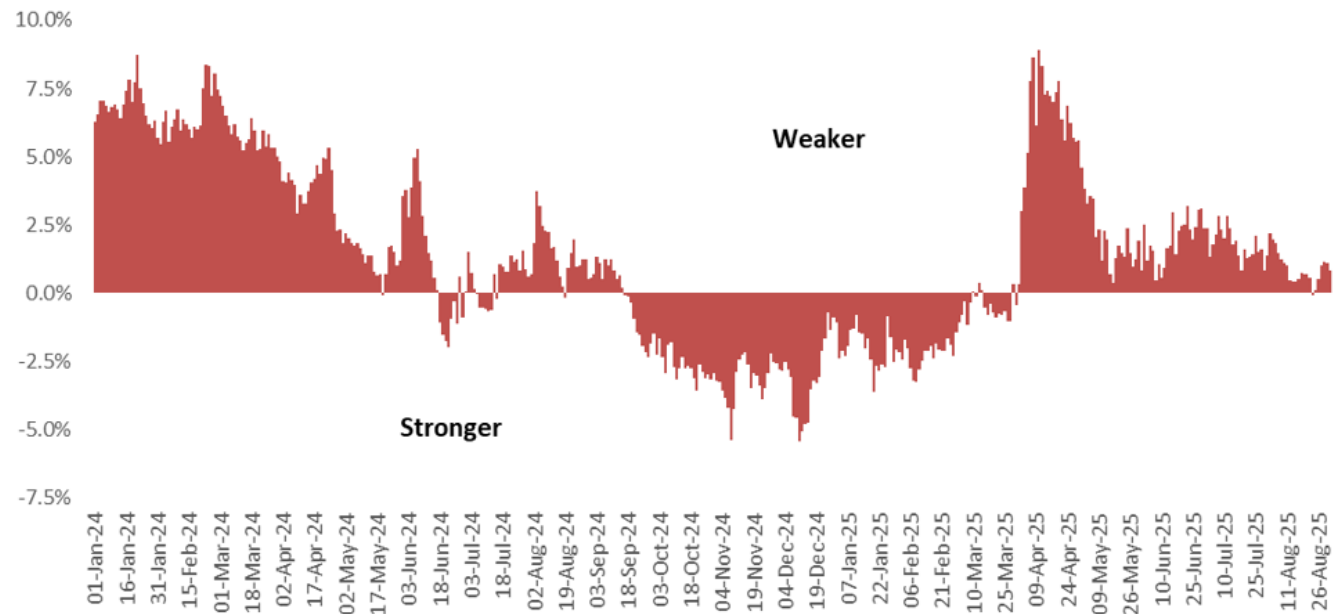


## Analytics Currency Decoder

### The Analytics Currency Decoder estimates fair value at R17.46/USD

- The fair value estimate, at R17.46, for the USDZAR exchange rate is very close to the estimate of R17.48 from last Monday and also to the estimate from two weeks ago. The USDZAR exchange rate, currently at R17.60, is at the same level that it was early in July this year. While Emerging Market currencies in aggregate continue to trade at levels that are weaker to fair value against the US dollar, this weakness is being countered, in the case of the USDZAR exchange, by the positive South African sentiment that is currently embedded in the exchange rate

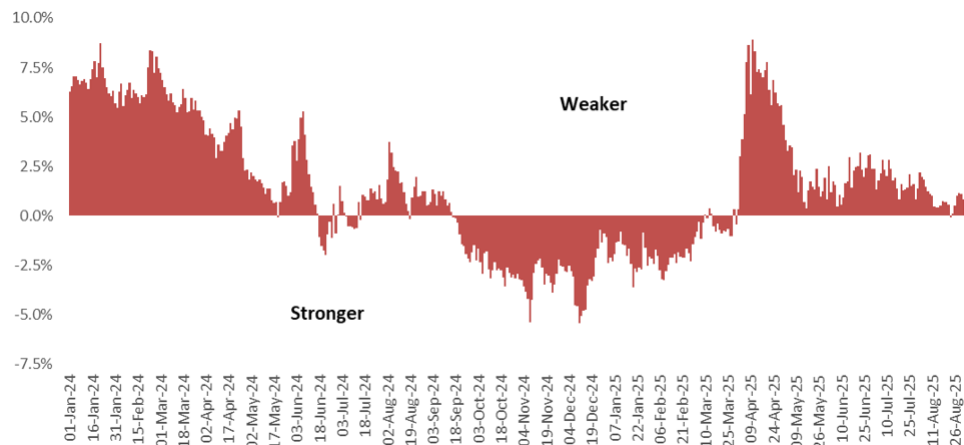
### USDZAR level relative to estimated fair value



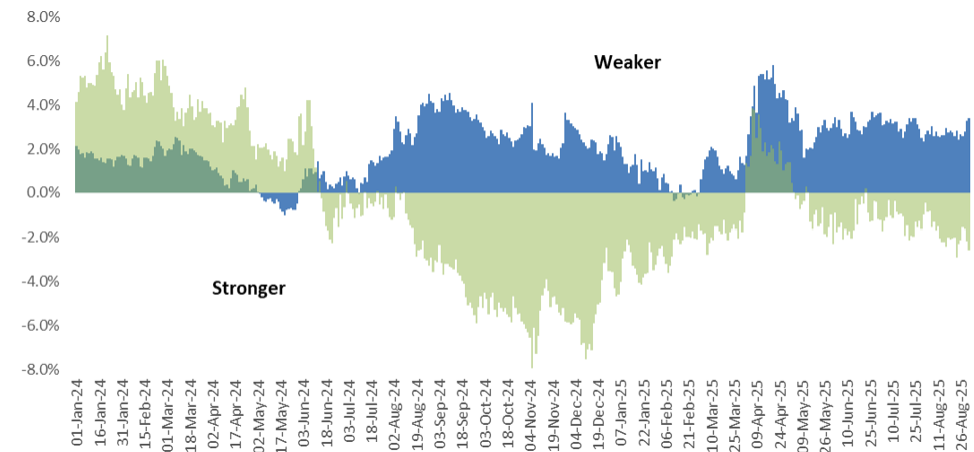
# Analytics Currency Decoder

## Decomposed Emerging Market and SA effect

USDZAR level relative to estimated fair value



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



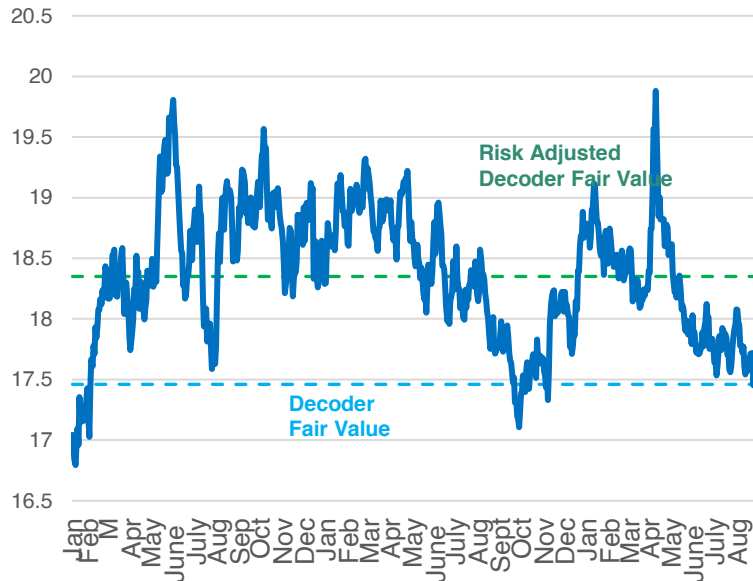
## Decoder Fair Value and Effective Fair Value Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	17.599	17.456	18.354	EURUSD	1.1705	1.1312	1.1424
EURZAR	20.688	19.747	21.043	JPYUSD	0.0068	0.0082	0.0079
GBPZAR	23.877	21.765	23.914	GBPUSD	1.3510	1.2468	1.2206
JPYZAR	0.12041	0.14282	0.14536	CADUSD	0.72817	0.79253	0.77685
CADZAR	12.870	13.835	14.076	SEKUSD	0.10564	0.10548	0.10543
SEKZAR	1.8672	1.8413	1.9100	CHFUSD	1.2519	1.2128	1.2545
CHFZAR	22.126	21.171	23.389	AUDUSD	0.65432	0.74264	0.74678
AUDZAR	11.564	12.964	13.072	NZDUSD	0.59001	0.69164	0.70896
NZDZAR	10.428	12.073	12.772	MURUSD	0.02178	0.02251	0.02318
MURZAR	0.38497	0.39286	0.43618	ZARUSD	0.05682	0.05729	0.05434

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.

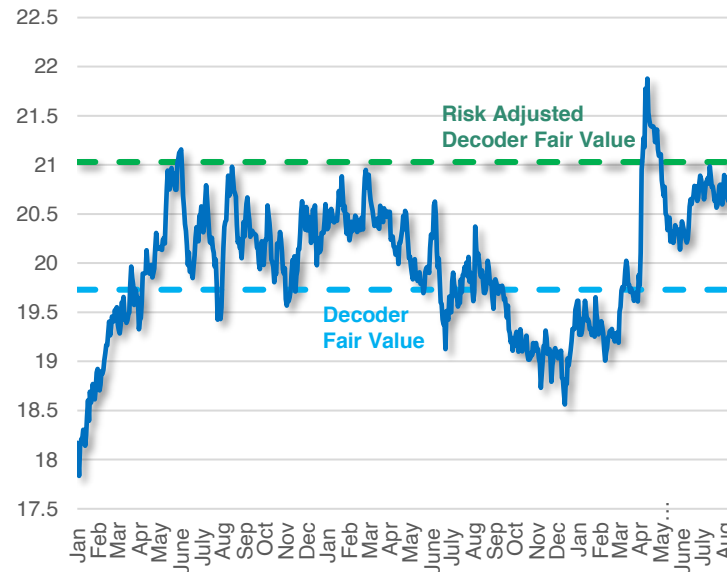
# Analytics Currency Decoder Trading Guidelines

**Rand per Dollar, daily**



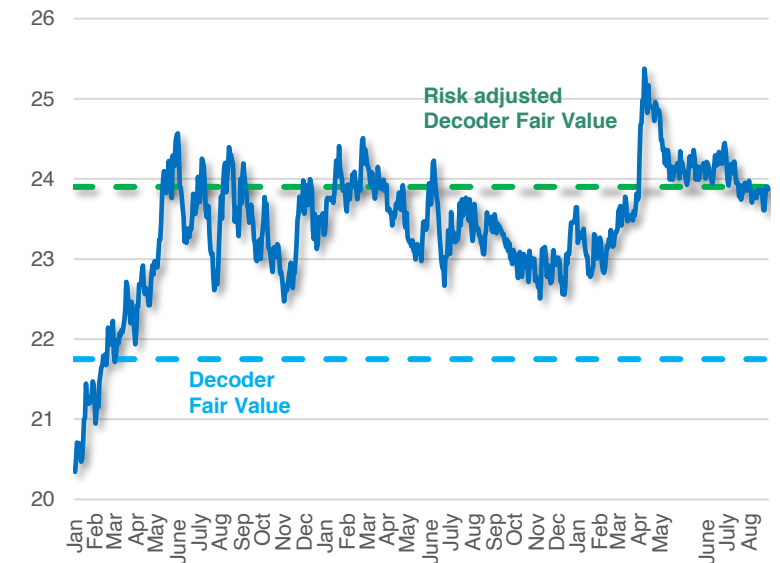
- The Analytics Currency Decoder fair value is R17.46/USD and the effective fair value with the embedded historic premium is R18.35USD.

**Rand per Euro, daily**



- The Analytics Currency Decoder fair value is R19.74/EUR and the effective fair value with the embedded historic premium is R21.03/EUR.

**Rand per Pound, daily**



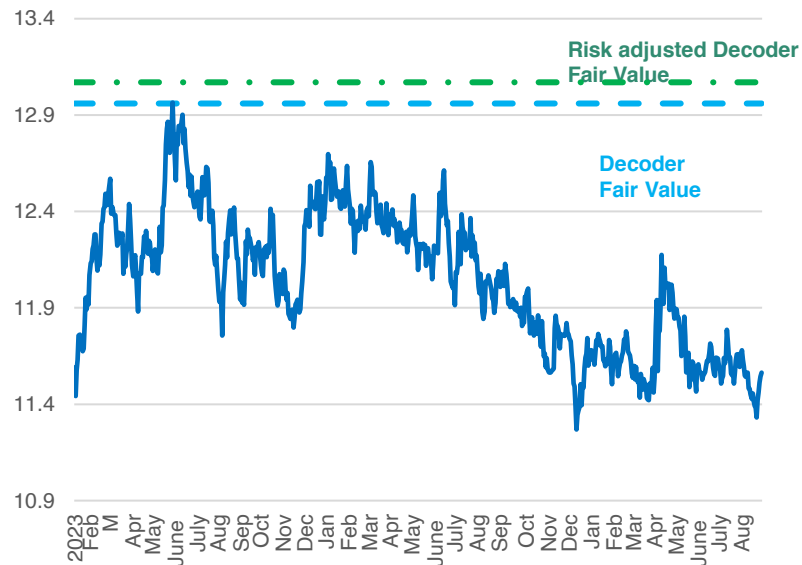
- The Analytics Currency Decoder fair value is R21.76/GBP and the effective fair value with the embedded historic premium is R23.91/GBP.

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.



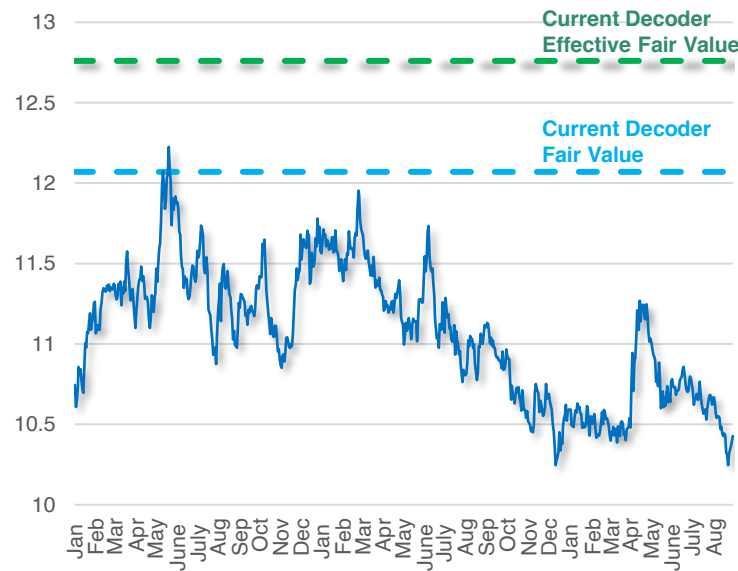
# Analytics Currency Decoder Trading Guidelines

## Rand per Australia Dollar, daily



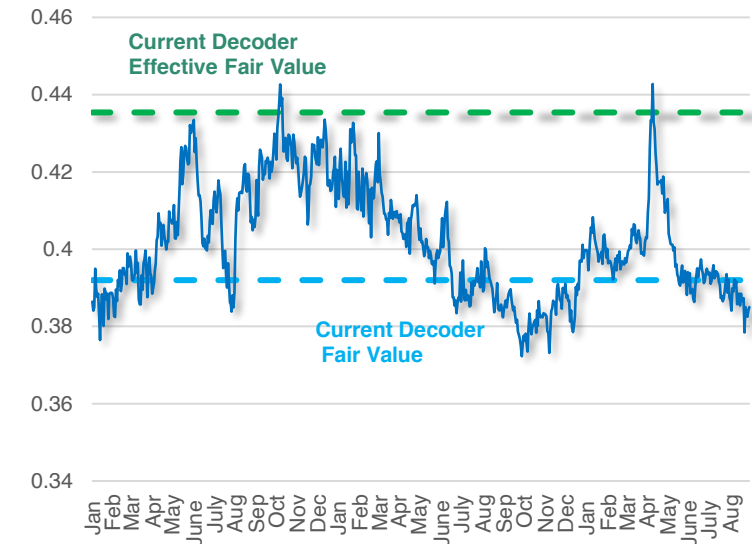
- The Analytics Currency Decoder fair value is R12.96/AUD and the effective fair value with the embedded historic premium is R13.07/AUD.

## Rand per New Zealand Dollar, daily



- The Analytics Currency Decoder fair value is R12.07/NZD and the effective fair value with the embedded historic premium is R12.77/NZD.

## Rand per Mauritian Rupee, daily

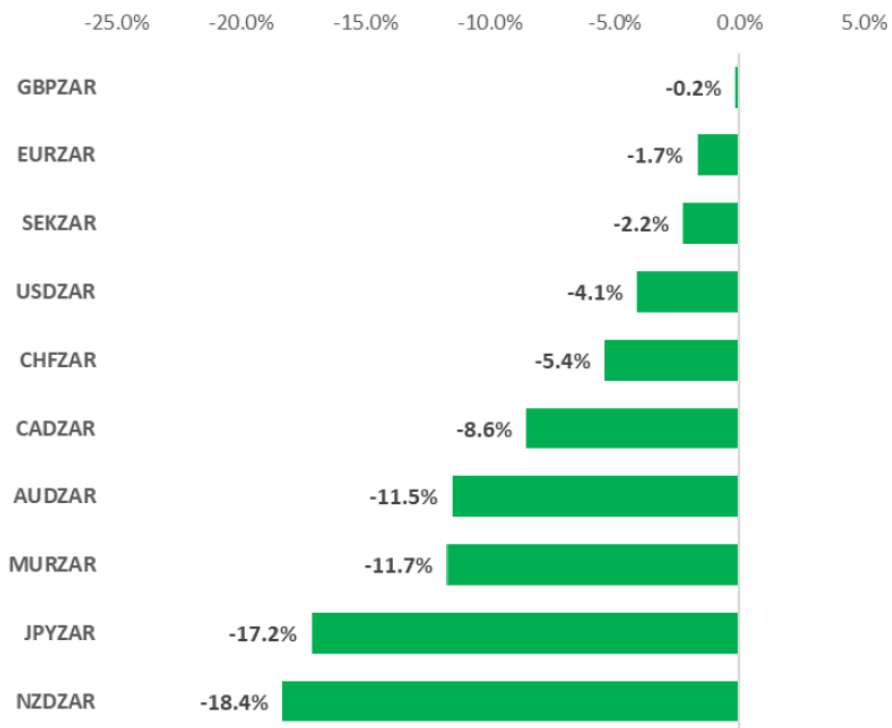


- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

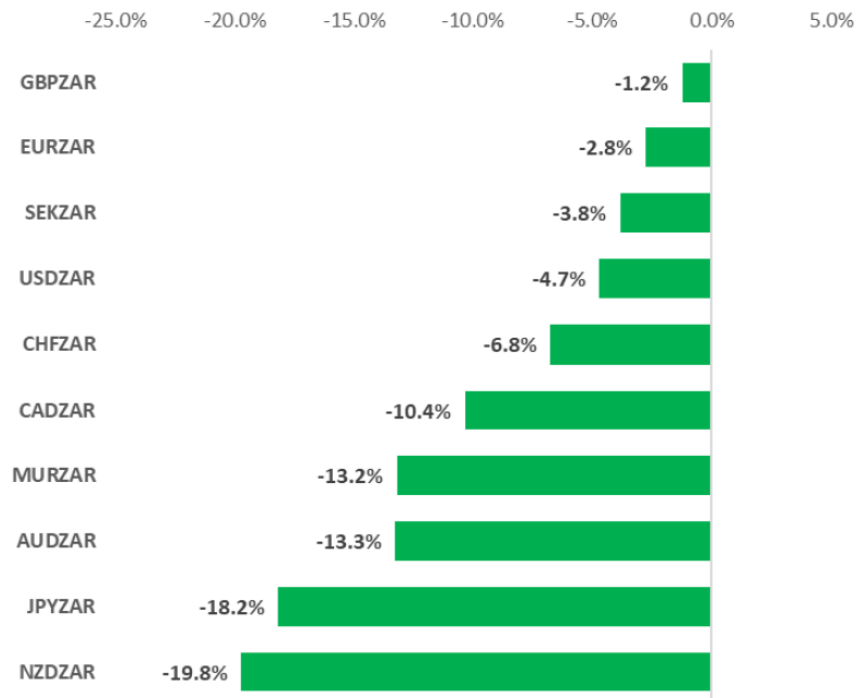
Once the exchange rate is close to or **within the actual fair value and effective fair value “range”**, an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate. The Analytics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



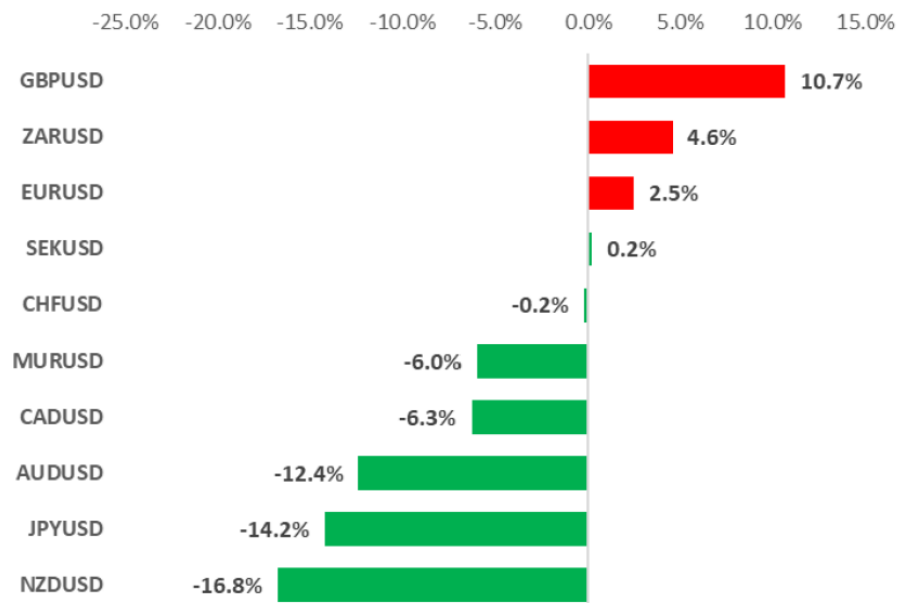
% Spending ZAR (previous)



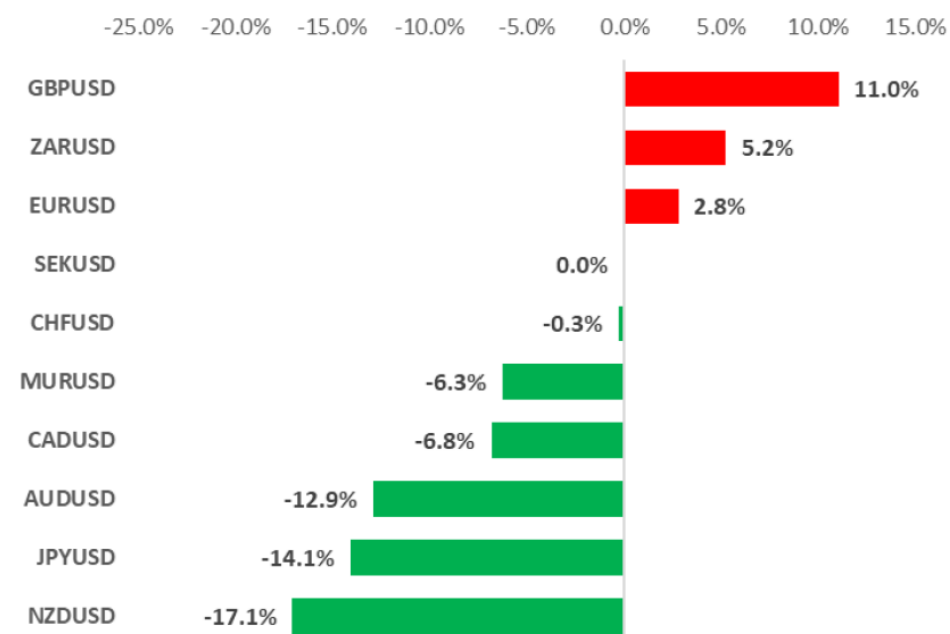
This is the premium or discount paid for foreign currency over the effective fair value level. This show that there is currently a premium in buying GBP from ZAR.

## Spending USD – Effective Premium or Discount

% Spending USD



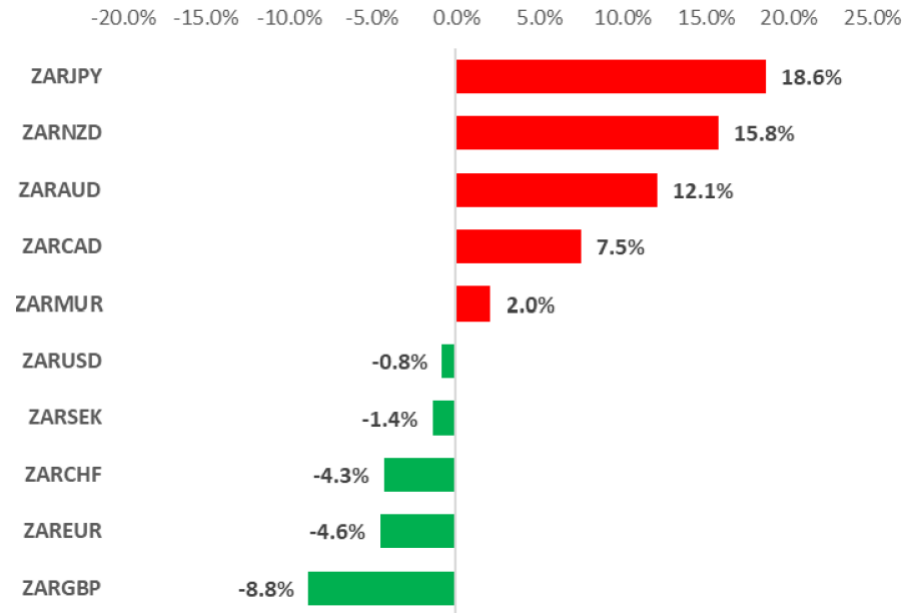
% Spending USD (previous)



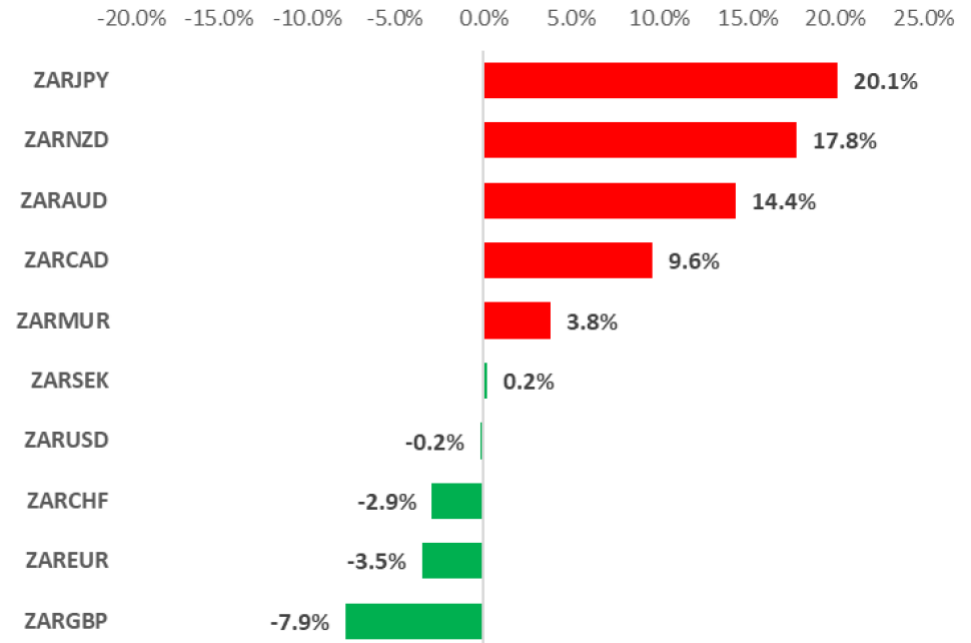
According the model, as an example, it is a good time to sell GBP in favour of USD.

## BUYING ZAR – Premium or Discount for inwards

% Buying ZAR



% Buying ZAR (previous)



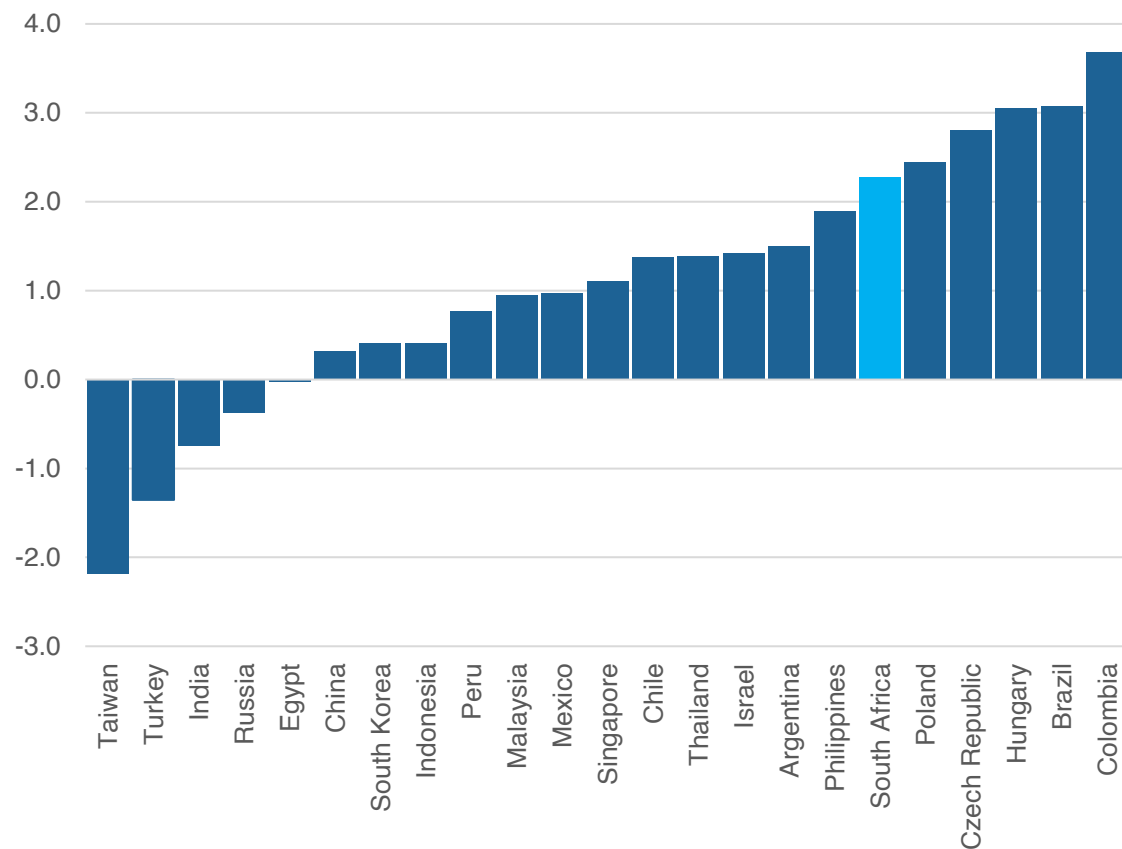
The table should be used in assessing the value of bringing your funds back into South Africa, ie it is a good time to be buying ZAR with GBP..



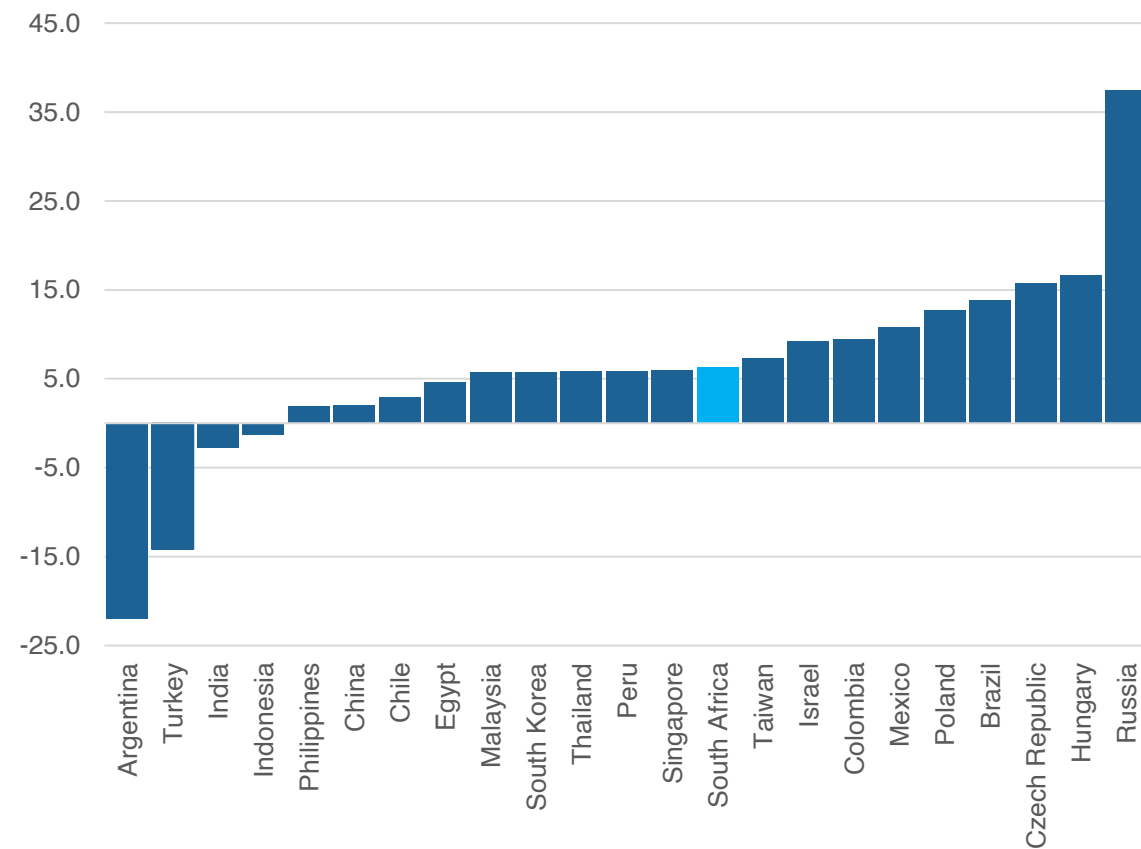


## Emerging market exchange rate vs USD

% change August



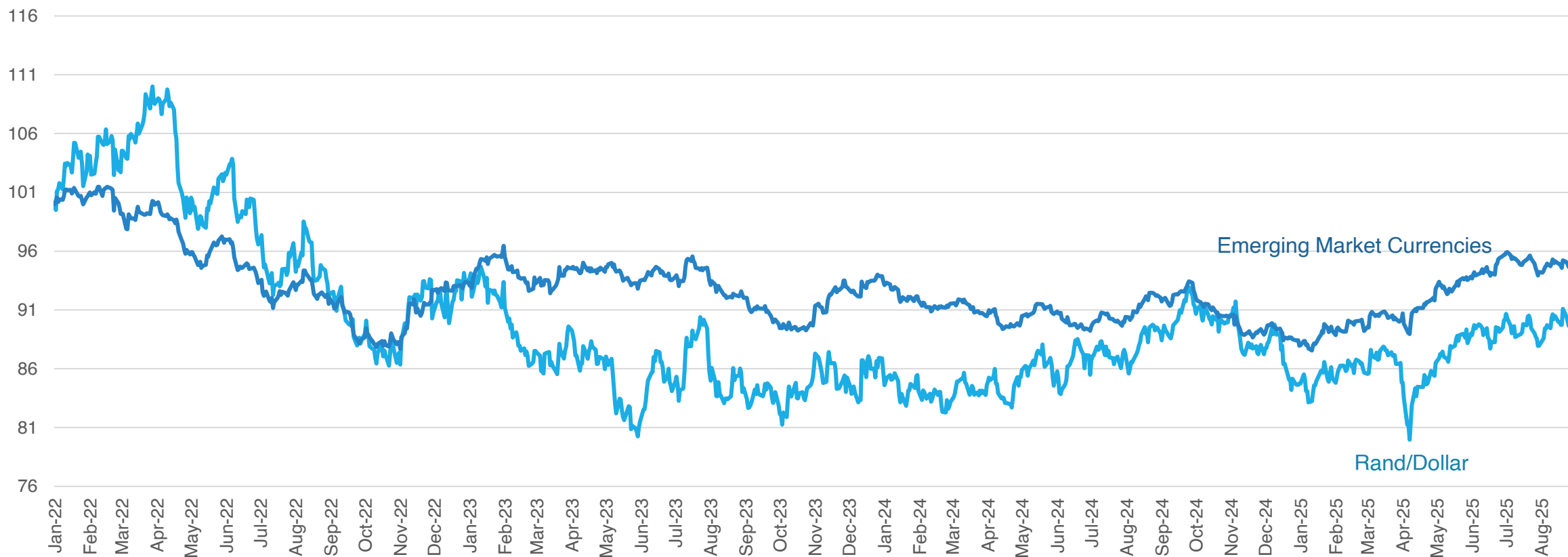
% change year to date



Source: Analytics Consulting FX Solutions, Macrobond, 29 August 2025

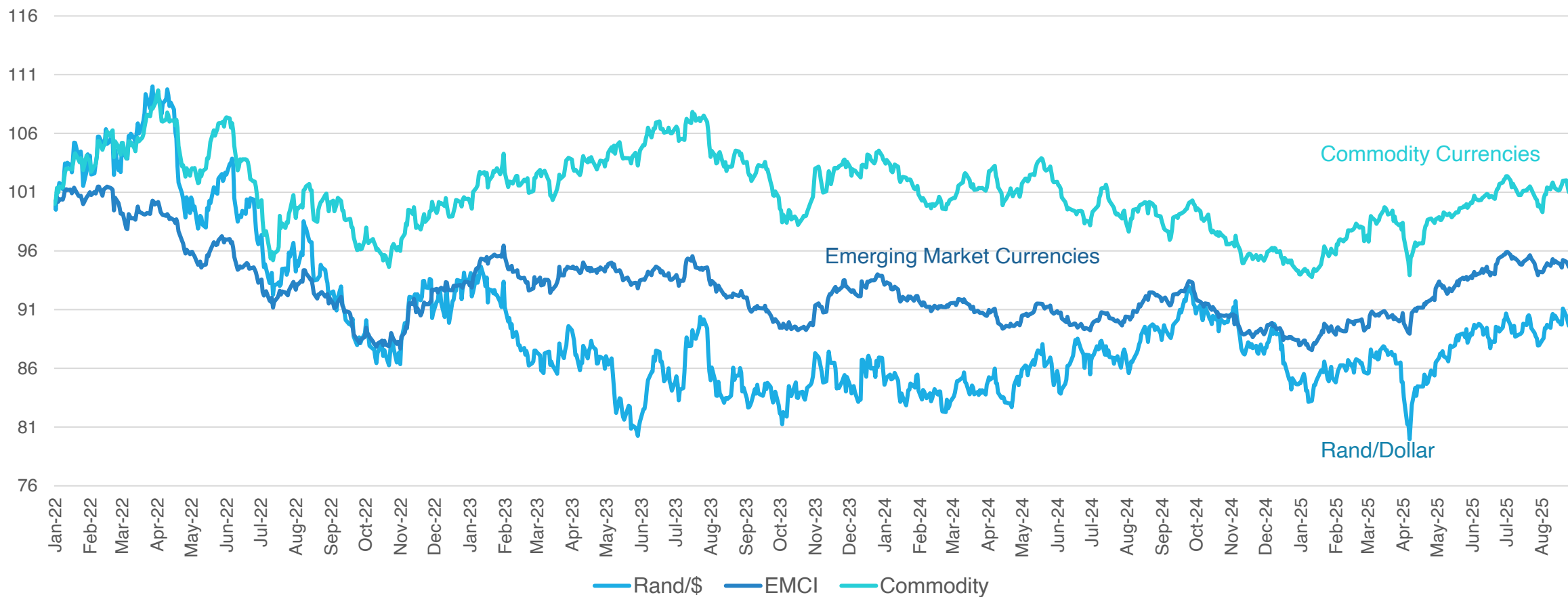
# Analytics Emerging Market Currency Index vs Rand/US Dollar Index

Index, 1 Jan 2022 = 100



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

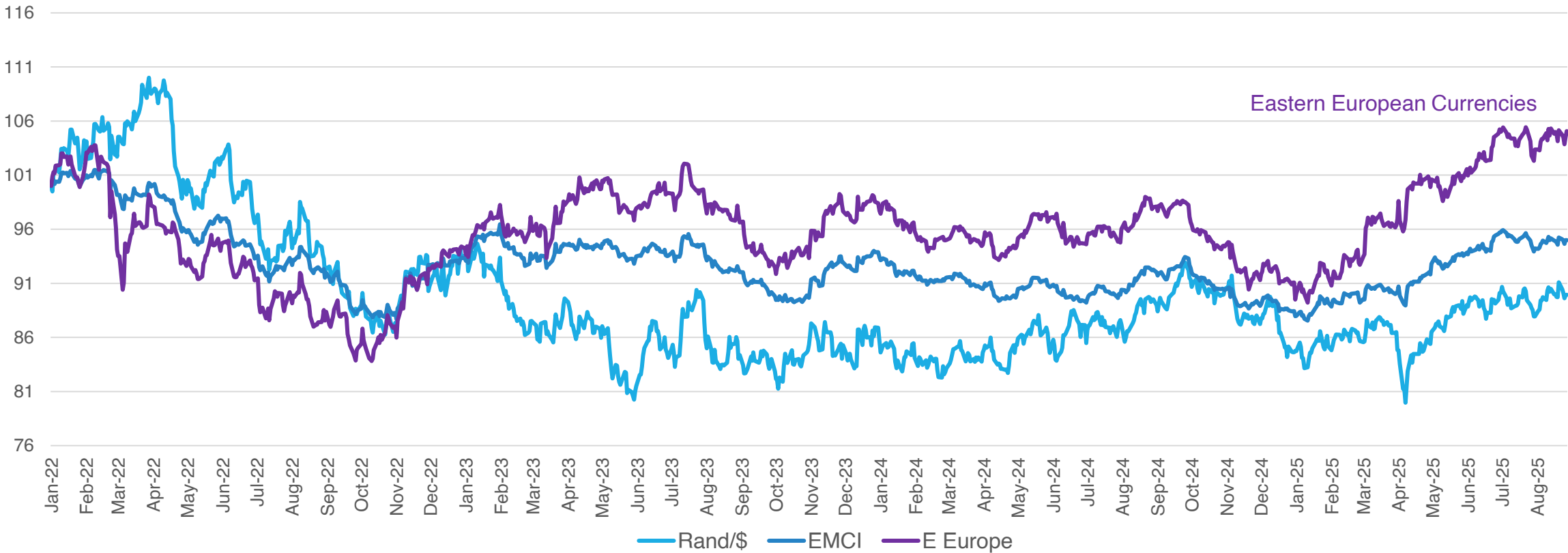
Index, 1 Jan 2022 = 100





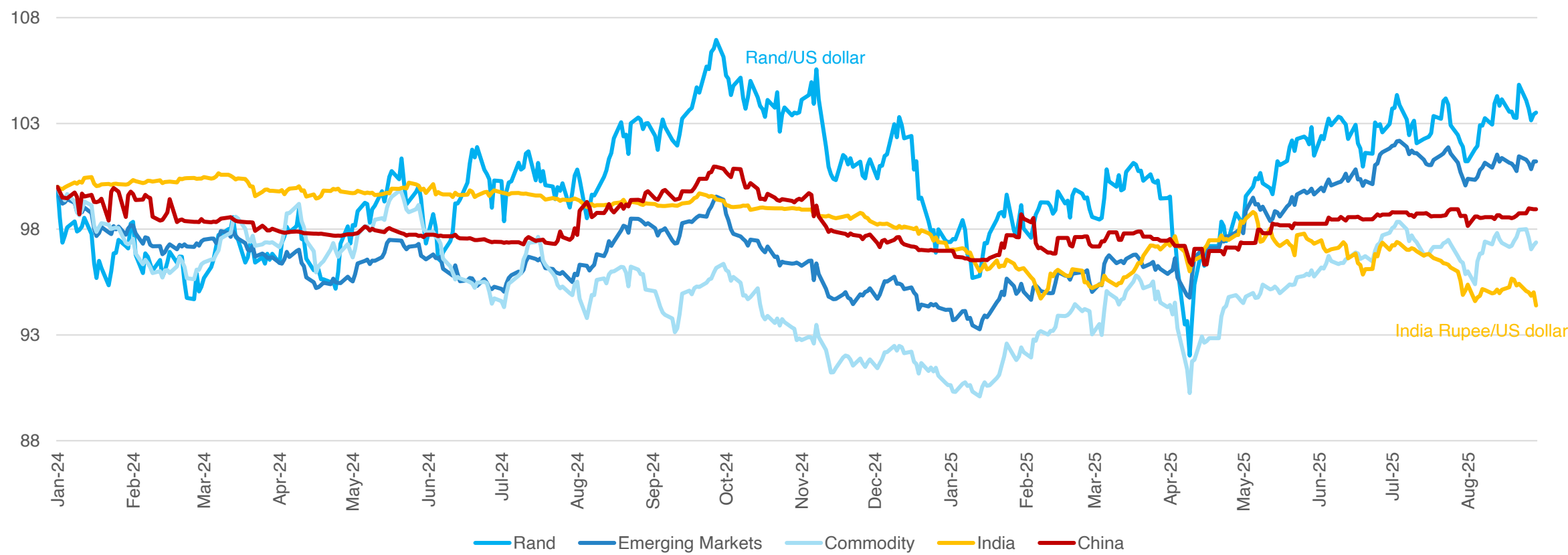
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Eastern European Currency Index

Index, 1 Jan 2022 = 100



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

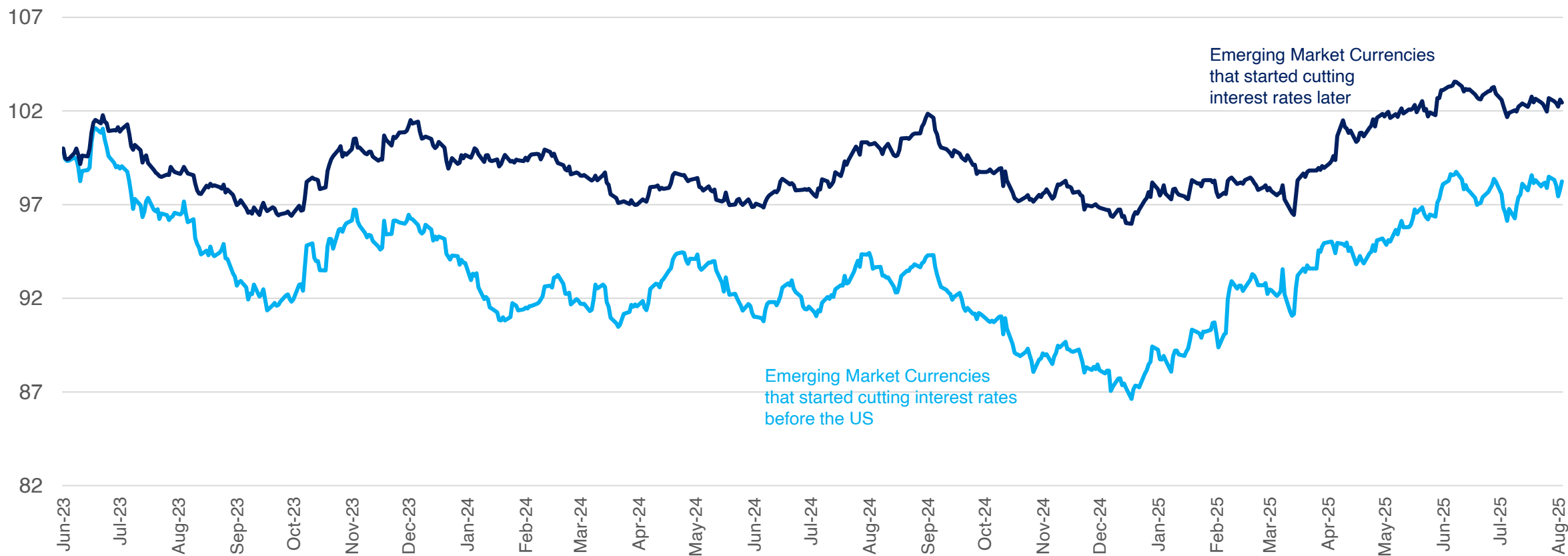
Index, 1 Jan 2024 = 100



# Analytics Emerging Market Currency Indices

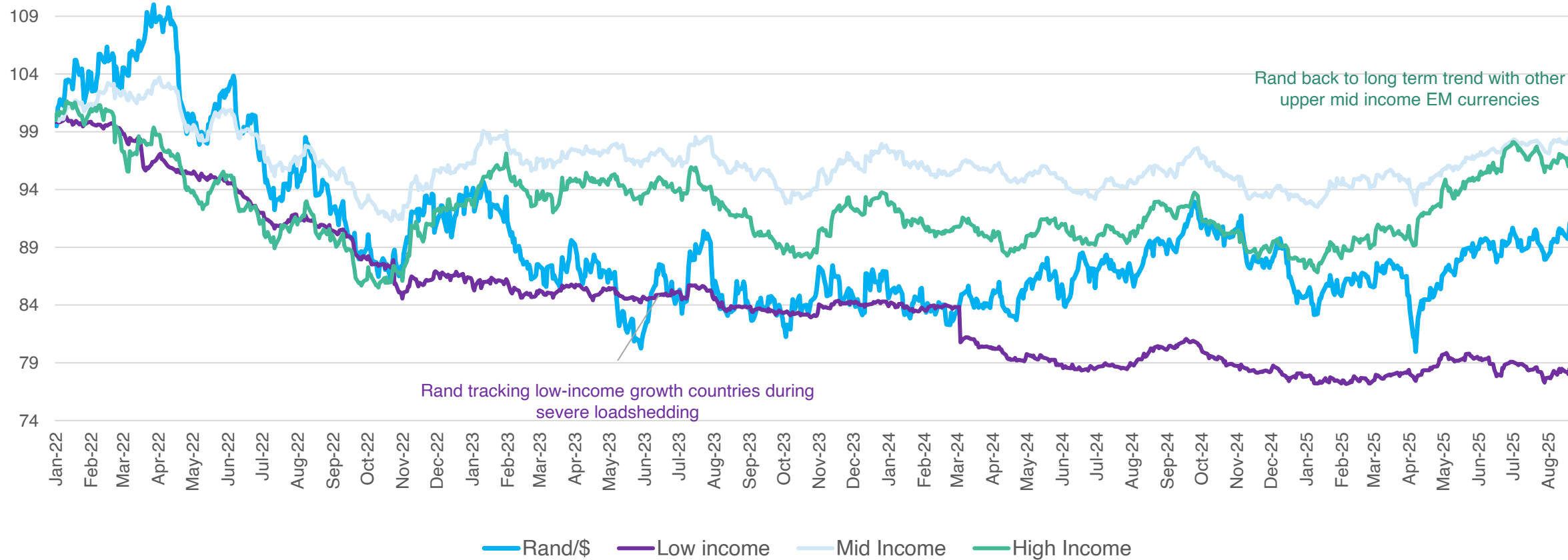
## EM with interest rate cuts vs all other EM currencies

Index, 27 June 2023 = 100



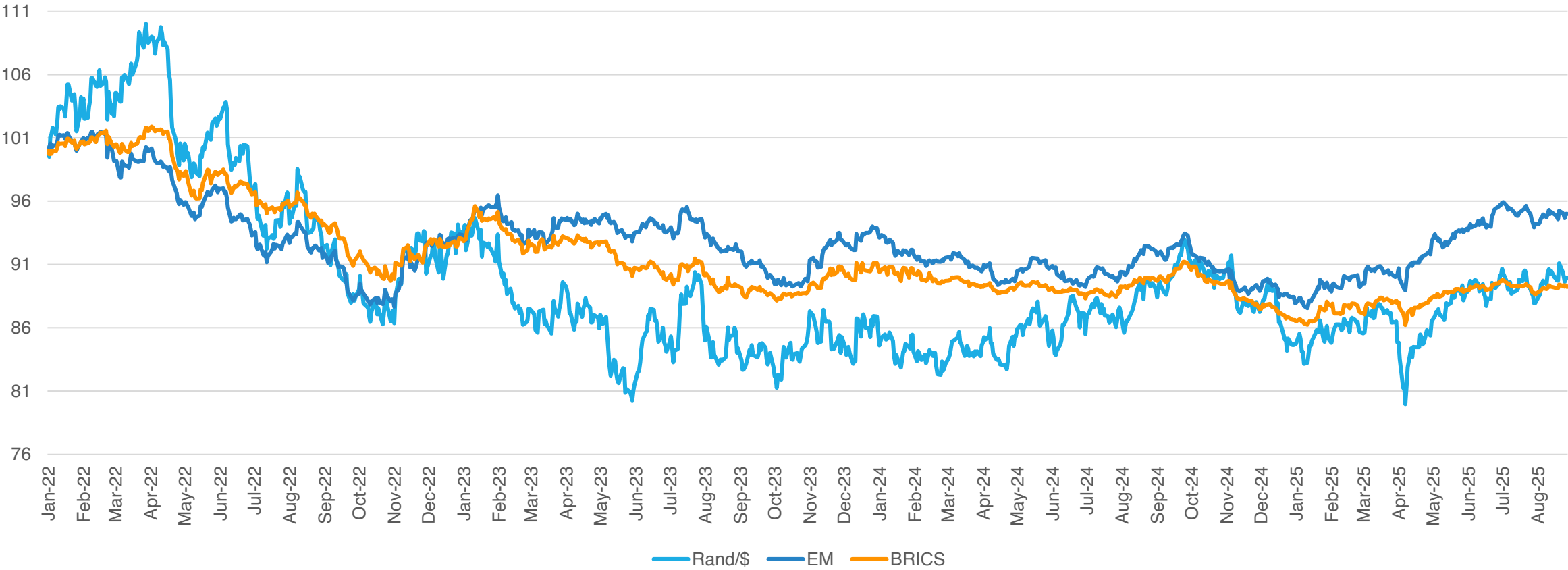
# Analytics Emerging Market Currency Index vs Rand/US Dollar vs Income Currency Indices

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, 29 August 2025

# Analytics Emerging Market Index Performances - General Trends

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	De c	No v	Oc t	Se p	Au g	Ju l	Ju n	May	Ap r	Ma r	Fe b	Ja n	2023	2022
Rand/USD	0.76	6.28	2.28	-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	2.91	7.44	1.13	-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	1.56	7.45	1.56	-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	3.23	7.43	1.03	-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	6.86	15.35	2.68	-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	4.20	9.96	1.24	-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	2.70	5.70	1.11	-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	-3.30	-0.07	-1.57	-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	1.36	6.96	1.52	-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	0.68	3.90	0.19	-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	-0.65	3.00	0.52	-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	4.38	11.47	2.20	-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	2.23	5.93	0.77	-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, 29 August 2025



# Emerging Market Currency vs US Dollar Performance %

Emerging market currencies/USD	Y/Y	YTD	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	Sep	2023	2022
Argentina, ARS per USD	-28.17	-21.99	1.51	-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	-0.38	2.03	0.32	-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	5.62	5.81	0.77	-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	-1.61	1.88	1.90	-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	-6.22	-1.30	0.41	-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	1.50	5.95	1.11	-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	0.78	9.46	3.68	-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	-3.87	5.78	0.41	-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	2.79	5.68	0.95	-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	0.14	4.64	-0.02	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	4.57	7.31	-2.18	-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	5.47	5.80	1.39	-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	7.80	15.78	2.81	-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	13.90	37.43	-0.37	-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	9.27	9.26	1.42	-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	-5.94	2.87	1.38	-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	1.75	13.80	3.08	-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	4.49	10.77	0.97	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	5.90	12.75	2.45	-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	4.36	16.60	3.06	-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	-4.79	-2.70	-0.75	-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	-17.24	-14.14	-1.35	-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	0.76	6.28	2.28	-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, 29 August 25

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](http://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](http://www.analyticsconsulting.co.za).