

MONTHLY CURRENCY EXCHANGE

03 MARCH 2026



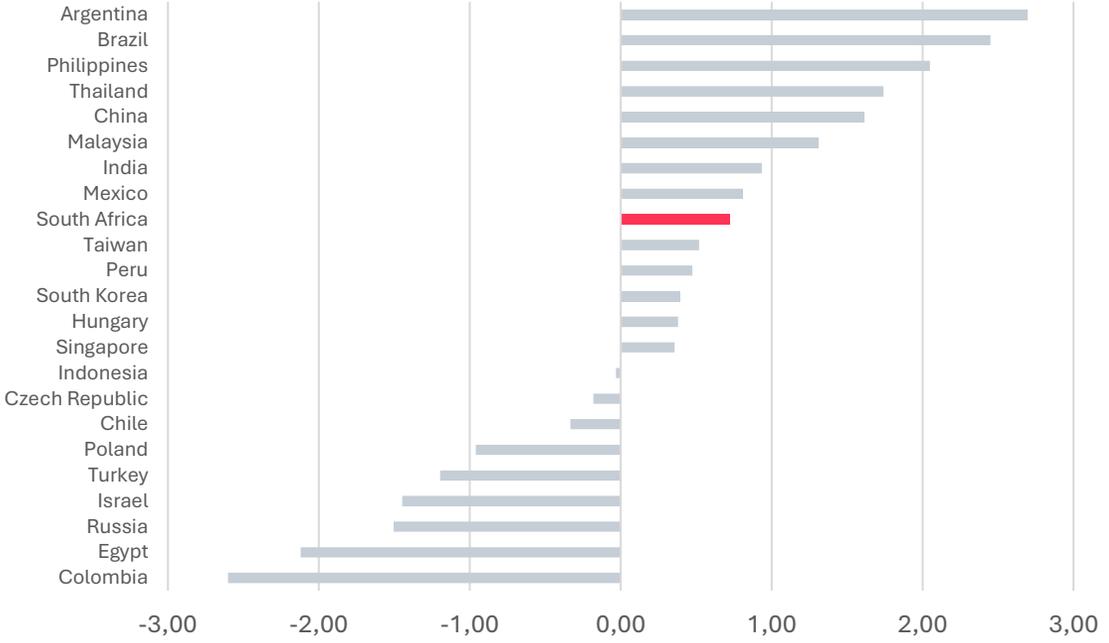
February 2026 performance

Currency Trends	Year-to-date	From a year ago y/y	Monthly February	Ave monthly gain/loss in last 12 months	Ave monthly gain/loss in 2025	Average rate in 2026	Average rate in 2025	Average rate in 2024
US Dollar per Euro	-0.7	-11.9	0.6	-1.0	0.5	1.18	1.13	1.08
Rand per US Dollar	4.1	16.1	0.7	1.2	-0.2	16.15	17.87	18.34
Rand per Euro	3.3	2.5	0.9	0.3	0.3	19.03	20.18	19.83
Rand per GBP	4.1	9.0	2.8	0.6	-0.1	21.88	23.56	23.42
Rand per Australian Dollar	-2.6	1.9	-1.6	0.2	0.6	11.16	11.52	12.07

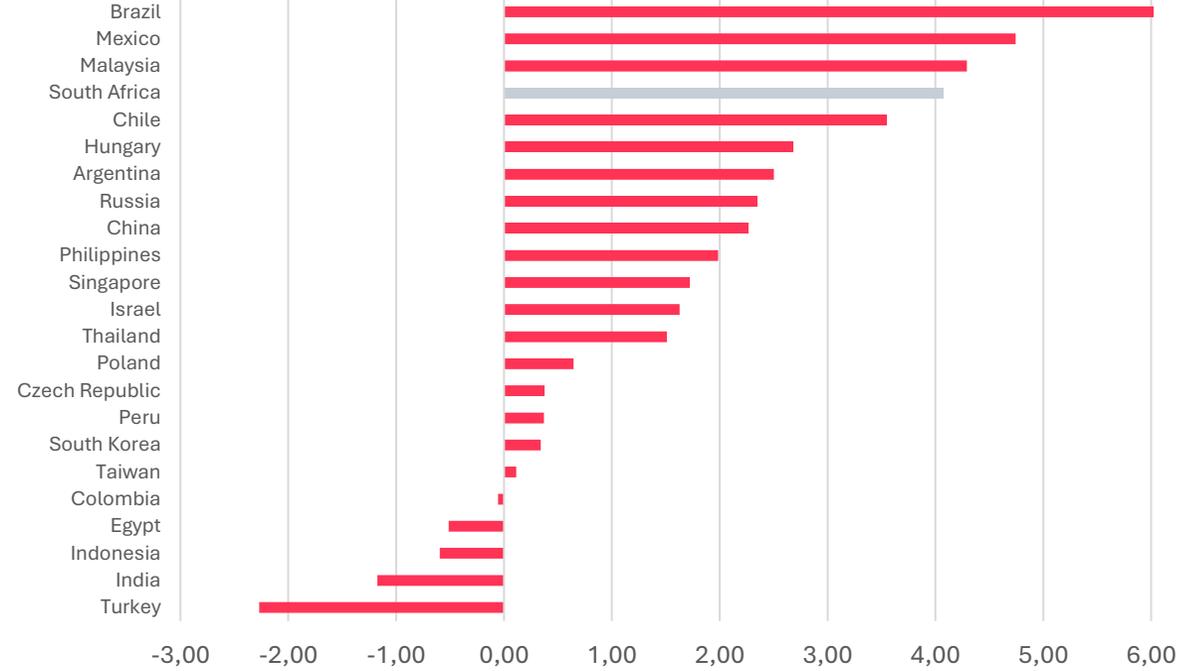


Emerging Market currency exchange rate vs US dollar

% change, February

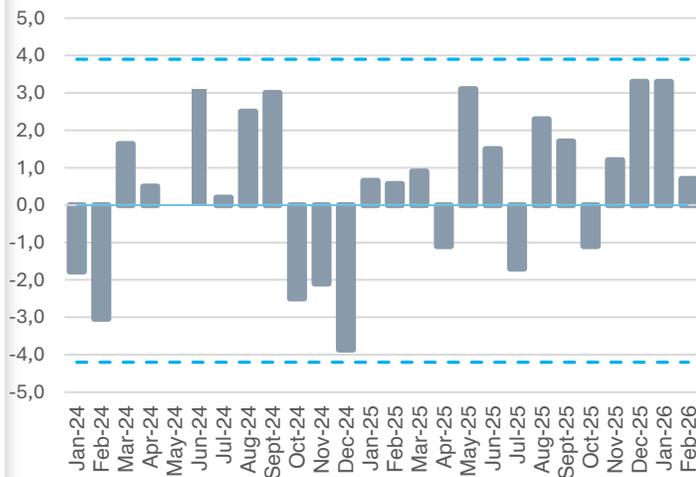


% change, year-to-date



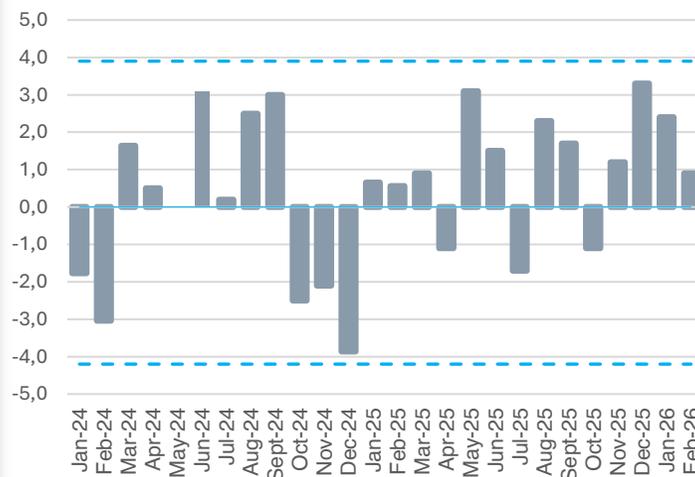
Monthly Momentum vs developed market currencies - February 2026

Rand per Dollar, monthly



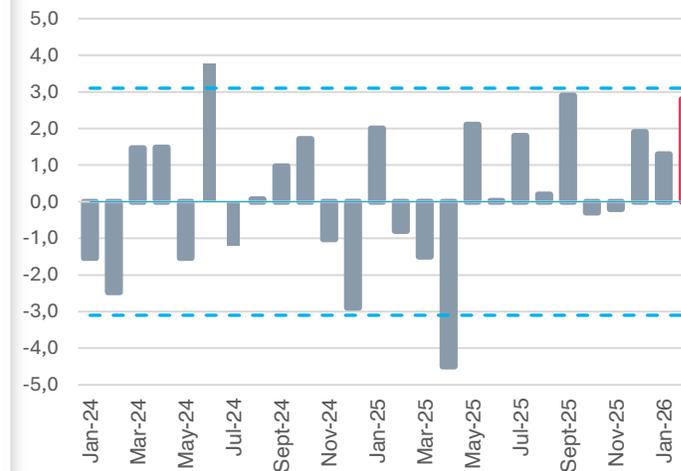
- In February, the rand gained 0.7% against the USD
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



- In February, the rand gained 0.9 % against the EUR
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

Rand per Pound, monthly



- In February, the rand gained 2.8% against the GBP
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%



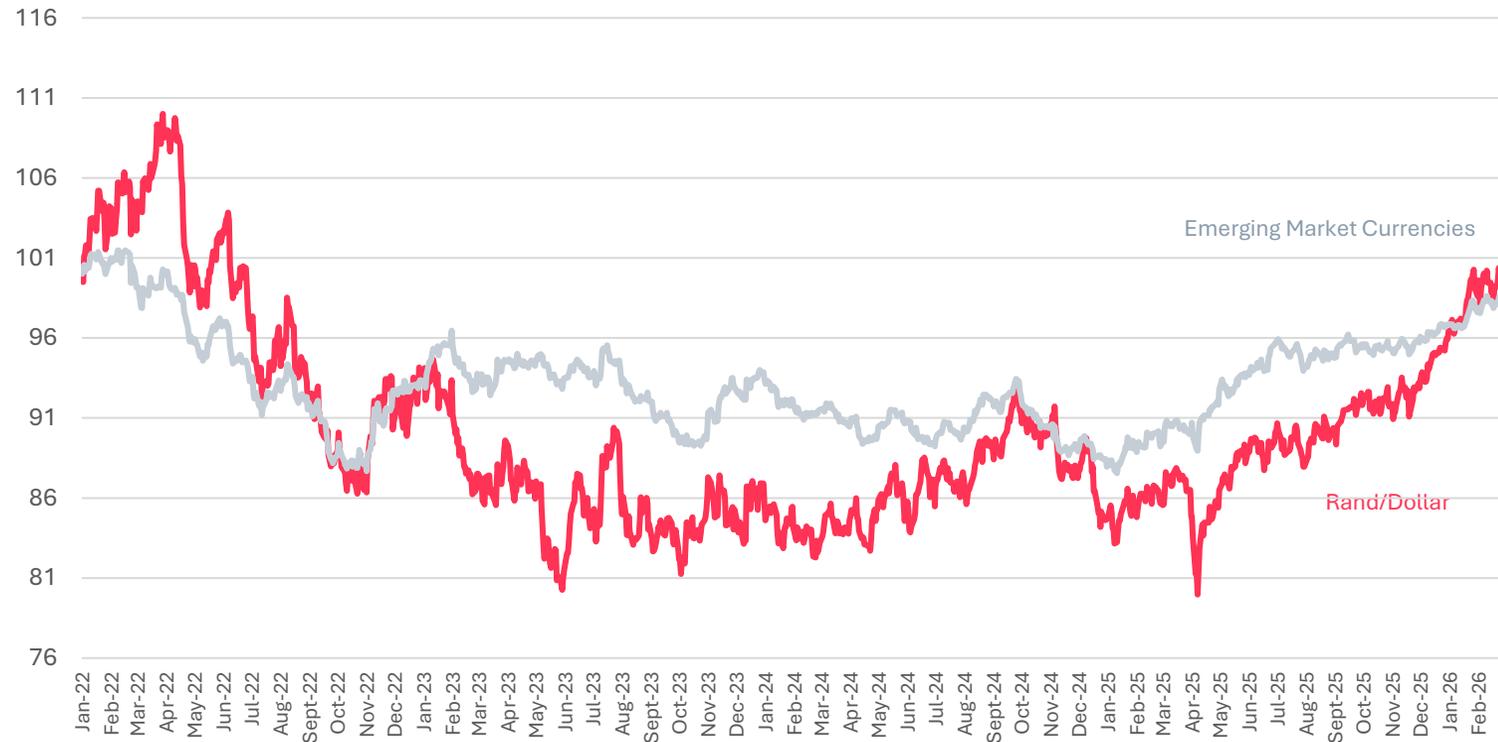
Advantage FX Emerging Market Index

The Advantage FX Emerging Market Index reflects the rand's improved performance relative to its peers

- During February, the Rand's appreciated by 0.7% against the US Dollar, outperforming the Emerging Market Currency Index, which gained 0.4%.
- Year-to-date the Rand is up 4.1% against the Dollar helped by increased foreign capital inflows during January (net bond and equity flows amounted to a \$2.84 billion in January 2026), a National Budget that reflected further fiscal consolidation, additional evidence of policy reform, and a higher gold price.

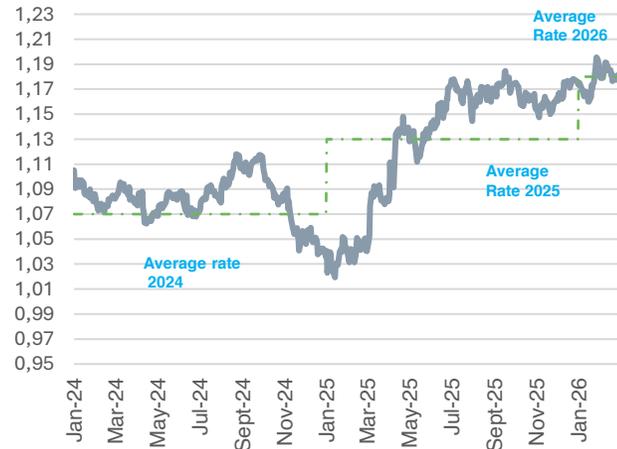
Advantage emerging market currency index vs rand/US dollar

Index, 1 Jan 2022 = 100



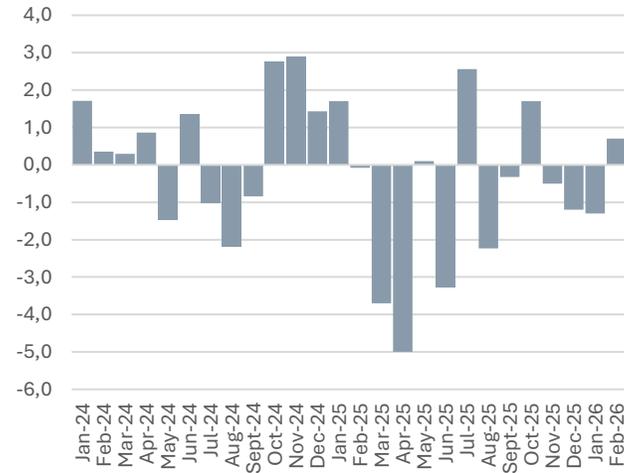
US Dollar vs Euro

Since 2024, daily



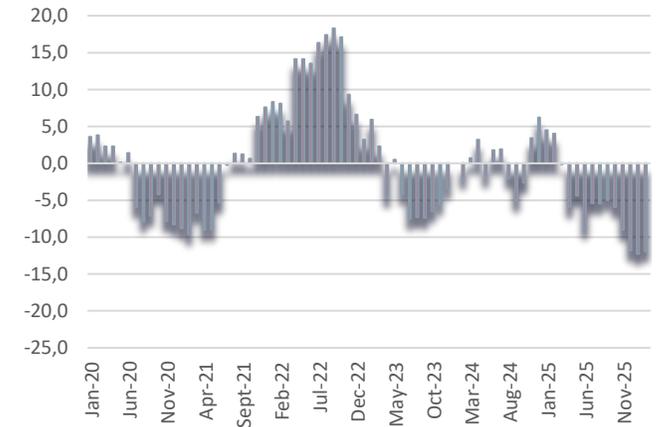
- **The USD closed the week at USD1.18/EUR and has lost 0.6% YTD.** Year-end 2025 level was USD1.17/EUR. In 2025, the US Dollar lost 11.8% against the Euro.
- **The US dollar lost 0.1% against the Euro week on week.** The heightened geopolitical tensions in the Middle East is likely to cause a shift in sentiment towards “safe haven” assets. Higher than expected producer inflation data points to some continued pipeline tariff pressures, which supports rates on hold for longer in the US.

Month on month performance



- **In February, the USD has gained 0.7% against the EUR.** In January, the USD lost 1.3% against the EUR.
- **The average monthly depreciation over the past year has been 1.0% as at end February.**
- **When the monthly appreciation of the USD relative to the EUR is larger than previous months, it signals a good time to be buying USD in terms of momentum.**

Year on year

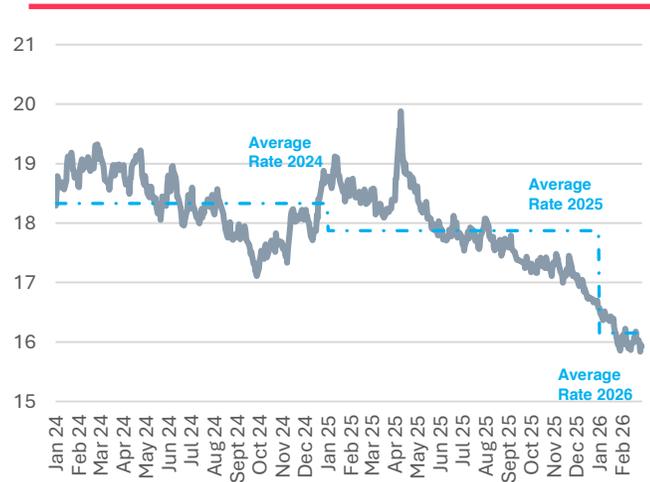


- **The USD has lost 11.9% against the EUR from a year ago.** This signals a declining trend.
- **The average rate in 2026 is USD1.18/EUR.** In 2025 the average rate was USD1.13/EUR and USD1.08/EUR in 2024. If clients traded below the average rate, it can be considered as good value in buying USD for EUR in 2025.



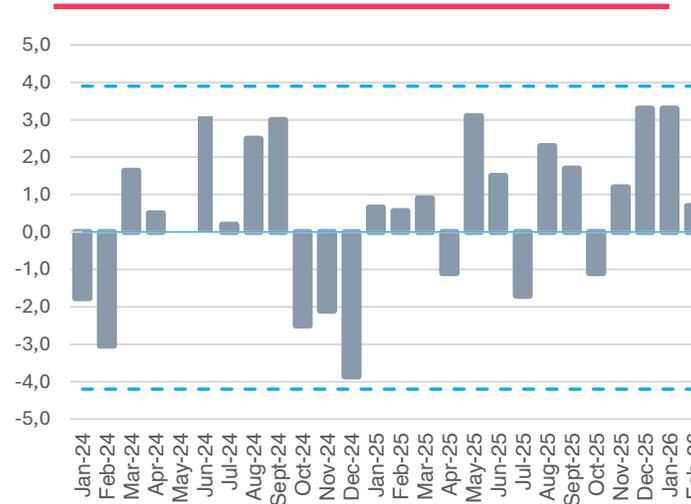
Rand vs US Dollar

Since 2024, daily



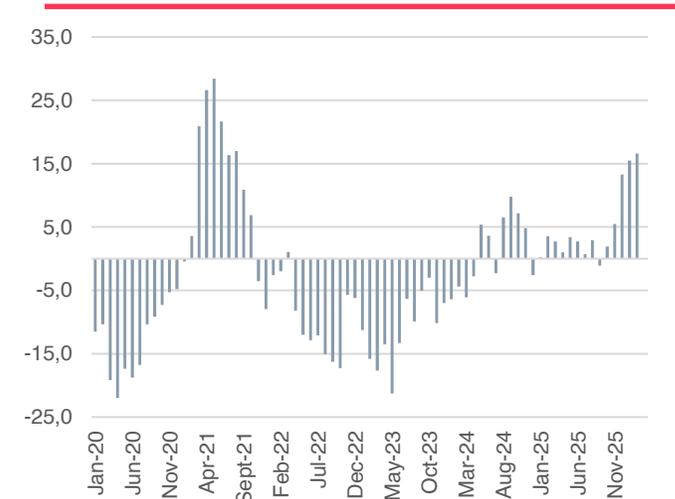
- **The rand closed the week at R15.92/USD and has gained 4.3% YTD.** Year-end 2025 level was R16.56/USD. In 2025, the rand gained a substantial 13.3% against the USD.
- **The rand gained 0.7% against the US dollar week on week.** The Rand's performance is underpinned by increased foreign capital inflows, a National Budget that reflected further fiscal consolidation, additional evidence of policy reform, and a higher gold price.

Month on month performance



- **In February, the rand has gained 0.7% against the USD.** In January, the Rand gained 3.3% against the USD.
- **The average monthly rand appreciation over the past 12 months against the USD has been 1.2% as at end February.**
- When the monthly appreciation of the Rand relative to the USD is larger than previous months, it signals a good time to be buying USD in terms of momentum.

Year on year

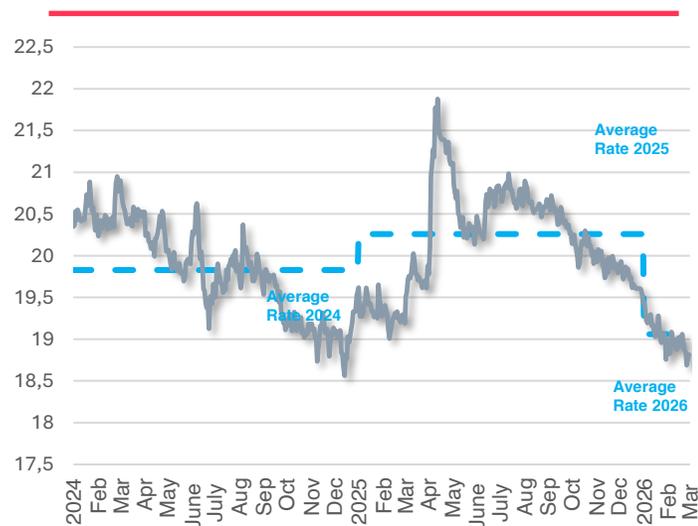


- **The rand is up 16.6% against the USD from a year ago.** This signals that the trend has improved substantially from a year ago.
- **The average rate in 2026 is R16.15/USD.** The average rate year in 2025 was R17.87/USD and R18.35/USD in 2024. If clients traded below the average rate for the year, it can be considered as good value. Using the average rates for 2024 and 2025, the rand gained 2.9%/y against the US dollar.



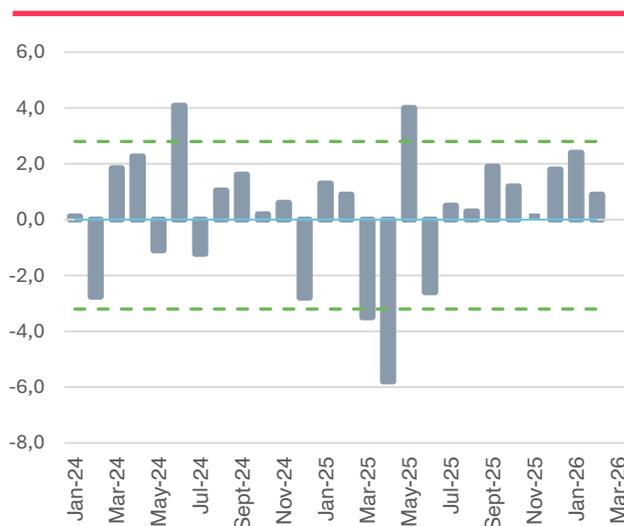
Rand vs Euro

Since 2024, daily



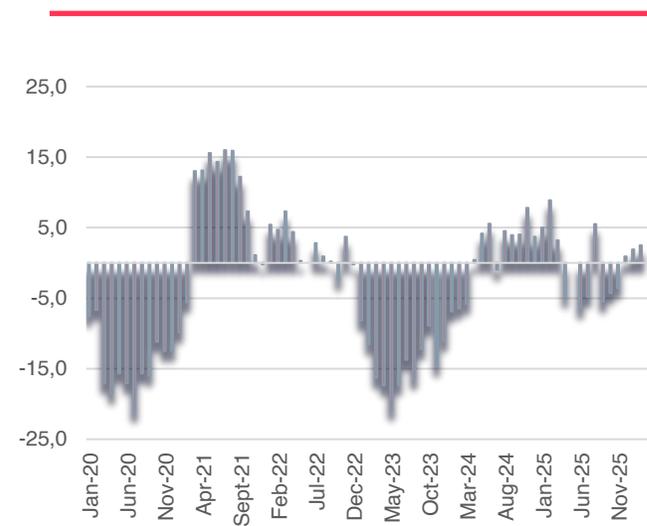
- **The rand closed the week at R18.82/EUR and has gained 3.3% YTD.** Year-end 2025 close level was at R19.44/EUR. In 2025, the rand gained 0.9% against the EUR.
- **The rand gained 0.7% against the euro week on week.** The USD has been range bound against the EUR this year. The EUR has not been the only beneficiary of flows away from the USD this year. ECB's current key deposit rate is at 2.0% and less pressure from the Fed to cut rates is helping the USD relative to the EUR.

Month on month performance



- **In February, the rand has gained 0.9% against the EUR.** In January, the rand gained 2.4% against the EUR.
- **The average monthly rand appreciation over the past 12 months against the EUR has been 0.3% as at end Feb.**
- When the monthly appreciation of the Rand relative to the EUR is larger than previous months, it signals a good time to be buying EUR in terms of momentum.

Year on year

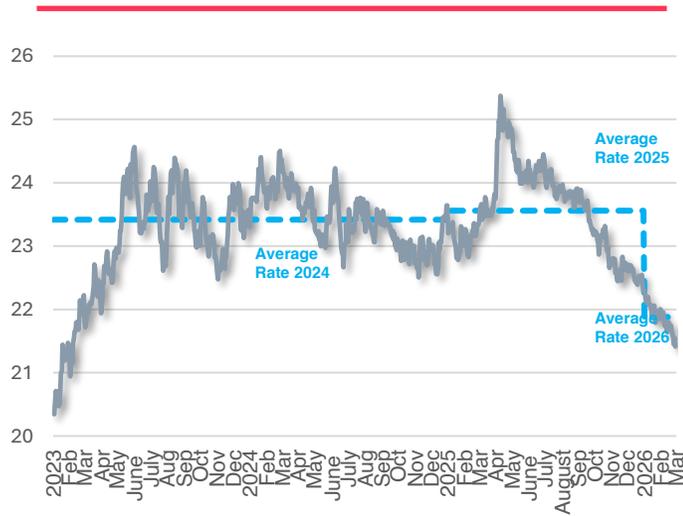


- **The Rand is up 2.5% against the EUR from a year ago.** This signals that the trend is improving from a year ago.
- **The average rate in 2026 is R19.03/EUR.** The average rate in 2025 was R20.18/EUR and R19.83/EUR in 2024. If clients traded below the average rate, it can be considered as good value. Using the average rates for the 2024 and 2025, the rand lost 1.8%/y against the EUR.



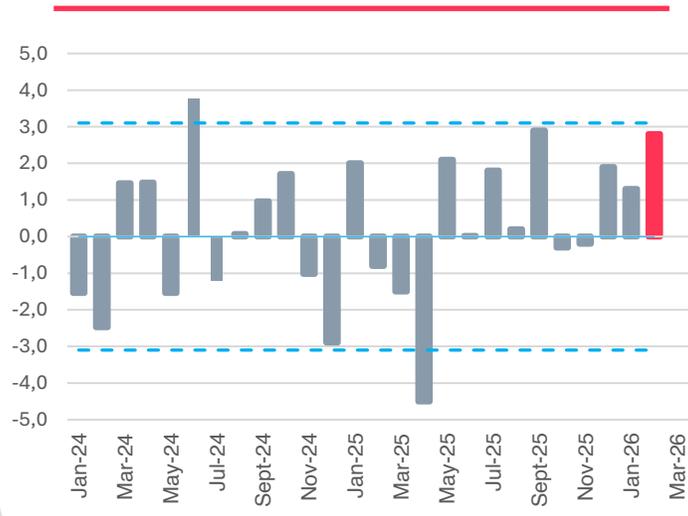
Rand vs British Pound

Since 2022, daily



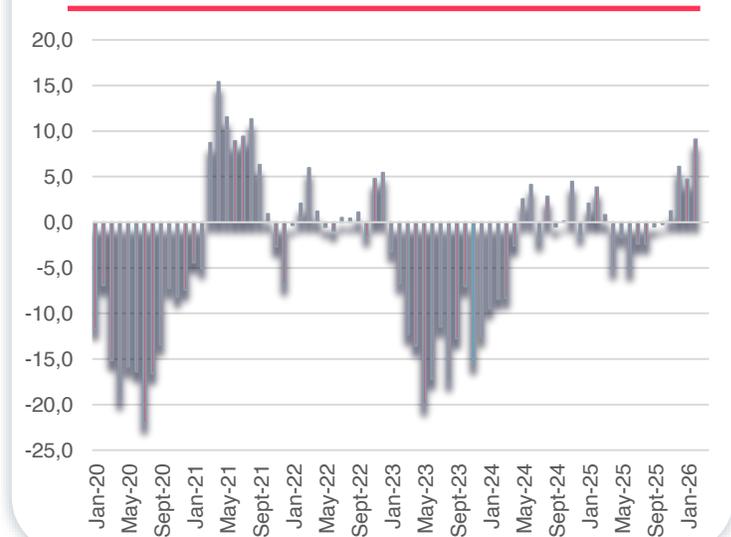
- **The rand closed the week at R21.41/GBP and gained 4.1% YTD.** Year-end 2025 level was R22.28/GBP. In 2025, the rand gained 6.1% against the GBP.
- **The rand gained 1.2% against the GBP week on week.** Political risk is weighing against the GBP, hence the rand's strong gains. The Bank of England has interest rates at 3.75% and as much as three rate cuts could be likely (vs two) as inflation drops back to the 2.0% target. Some fiscal concerns ahead of the budget announcement are also weighing on the GBP.

Month on month performance



- **In February, the rand gained 2.8% against the GBP.** In January, the rand gained 1.3% against the GBP.
- **The average monthly rand appreciation over the past 12 months against the GBP has been 0.6% as at end Feb.**
- When the monthly appreciation of the Rand relative to the GBP is larger than previous months, it signals a good time to be buying GBP in terms of momentum.

Year on year

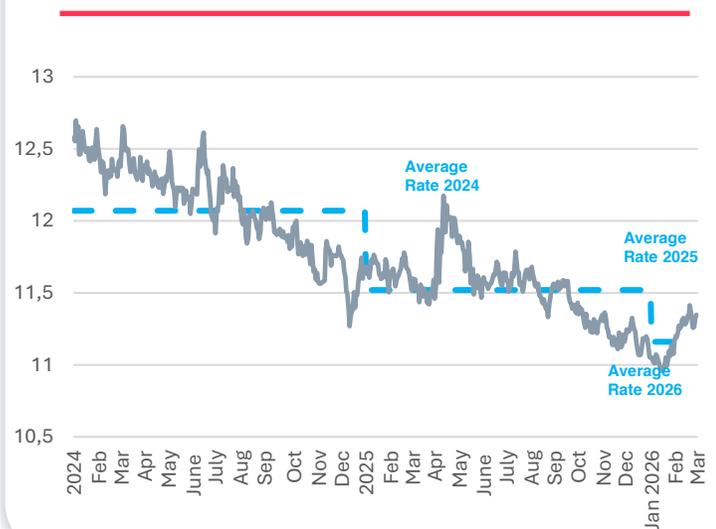


- **The rand is up 9.0% against the GBP from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R21.88/GBP.** The average rate in 2025 was R23.56/GBP. The average rate in 2024 was R23.42/GBP. In other words, if clients traded below the average rate, it can be considered a good time to have bought GBP this year. Using the average rates for 2024 and 2025, the rand lost 0.6%/y against the GBP.



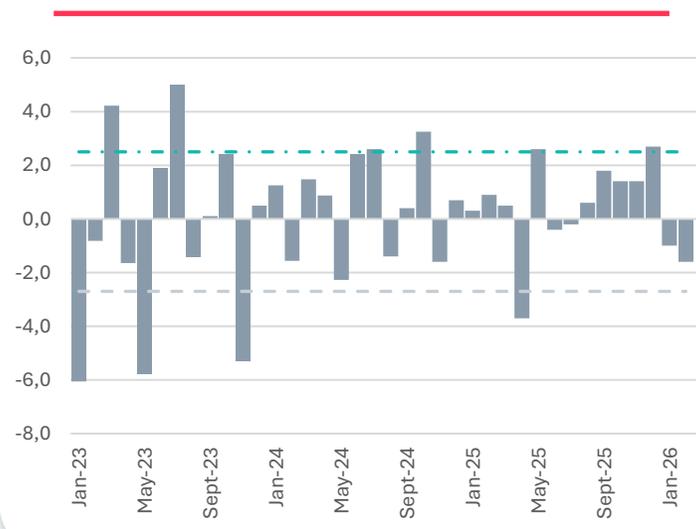
Rand vs Australian Dollar

Since 2022, daily



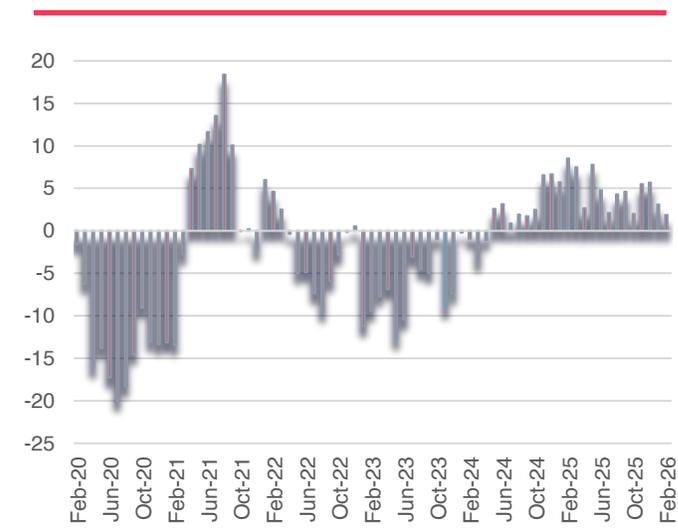
- **The rand closed the week at R11.34/AUD and has lost 2.6% YTD.** Year-end 2025 level was at R11.05/AUD. In 2025, the rand gained 5.7% against the AUD.
- **The rand has lost 0.1% against the AUD week on week.** The Reserve Bank of Australia recently increased its key interest rates by 25bps to 3.85% providing support for the AUD. The RBS warned that “inflation is likely to remain above target for some time.

Month on month performance



- **In February, the rand lost 1.6% against the AUD.** In January, the Rand lost 1.0% against the AUD.
- **The average monthly rand appreciation over the past 12 months against the AUD has been 0.2% as at end Feb.**
- When the monthly appreciation of the Rand relative to the AUD is larger than previous months, it signals a good time to be buying AUD in terms of momentum.

Year on year

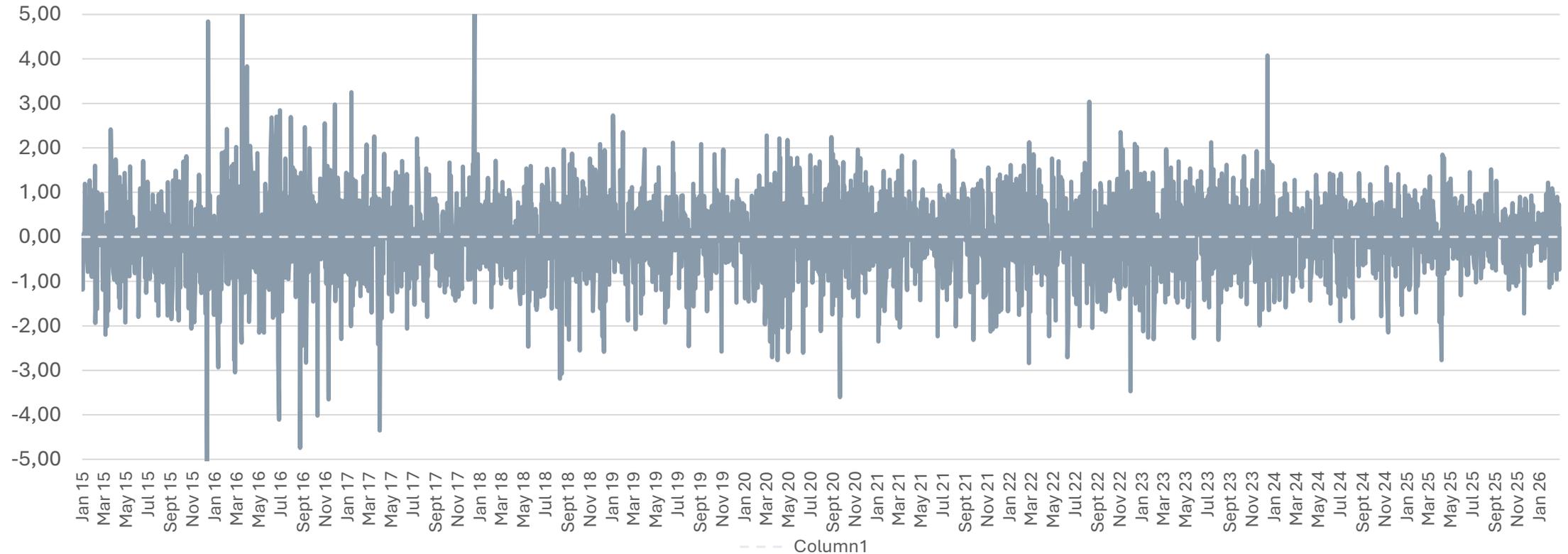


- **The rand has gained 1.9% against the AUD from a year ago.** This signals the trend has been improving.
- **The average rate in 2026 is R11.16/AUD.** The average rate in 2025 was R11.52/AUD. The average rate in 2024 was R12.07/AUD. In other words, if clients traded below the average rate, it can be considered as good value to buy AUD this year.



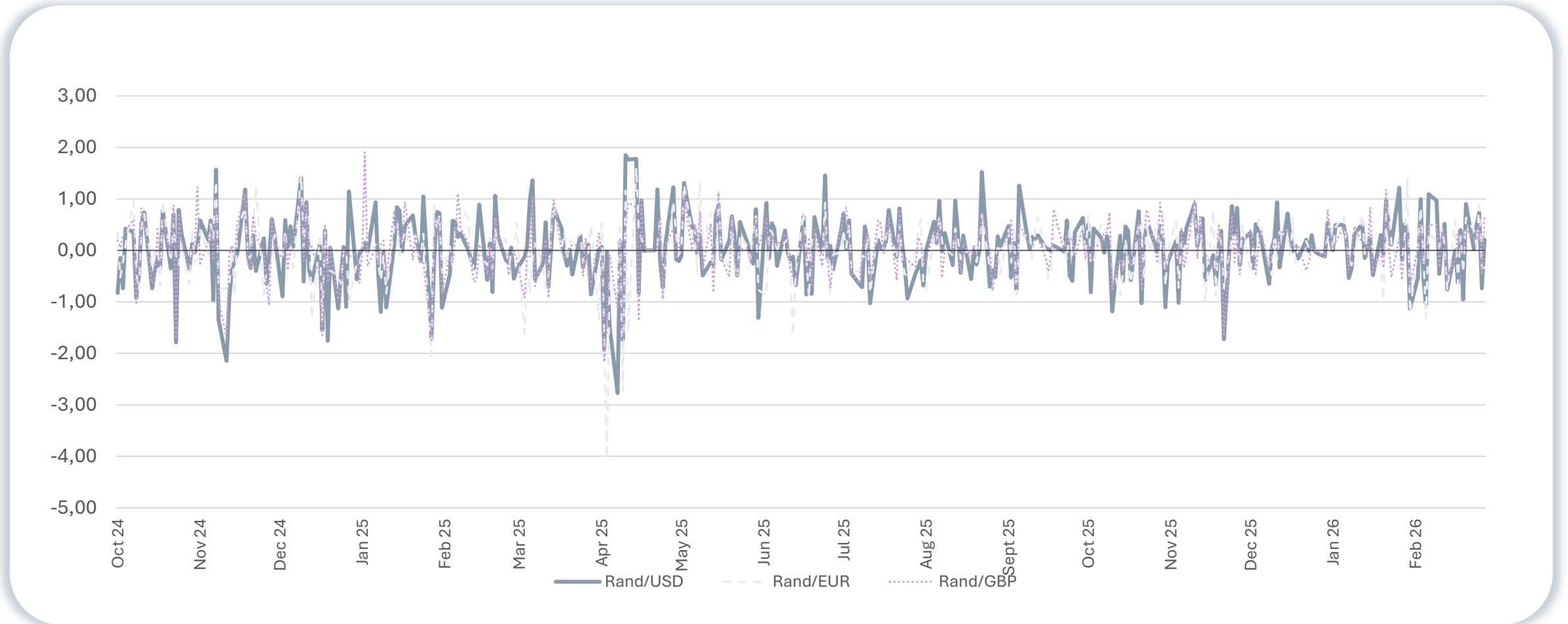
Volatility – ZAR vs US Dollar long term

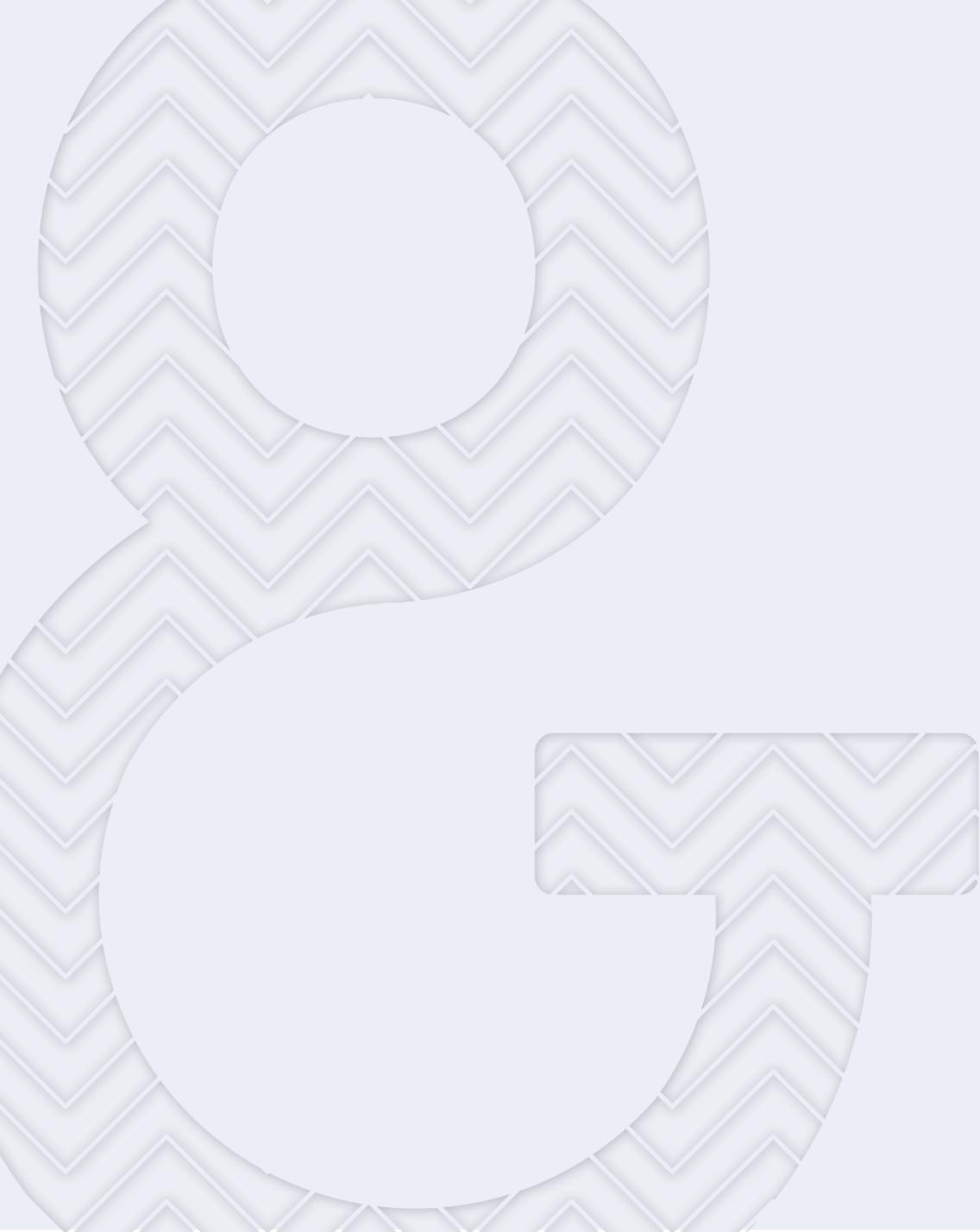
% day on day



Volatility – ZAR vs US Dollar, EUR and GBP - shorter term

% day on day





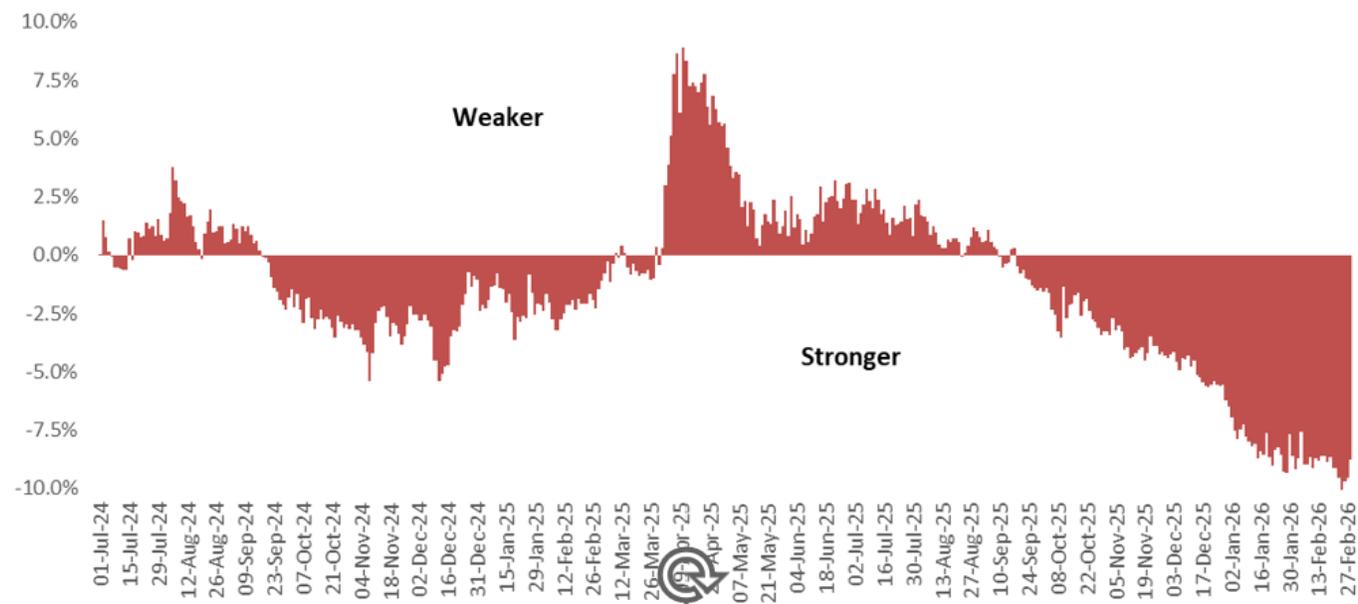
Advantage Currency Decoder outcomes

Advantage Currency Decoder

The Advantage Currency Decoder estimates fair value at R17.75/USD

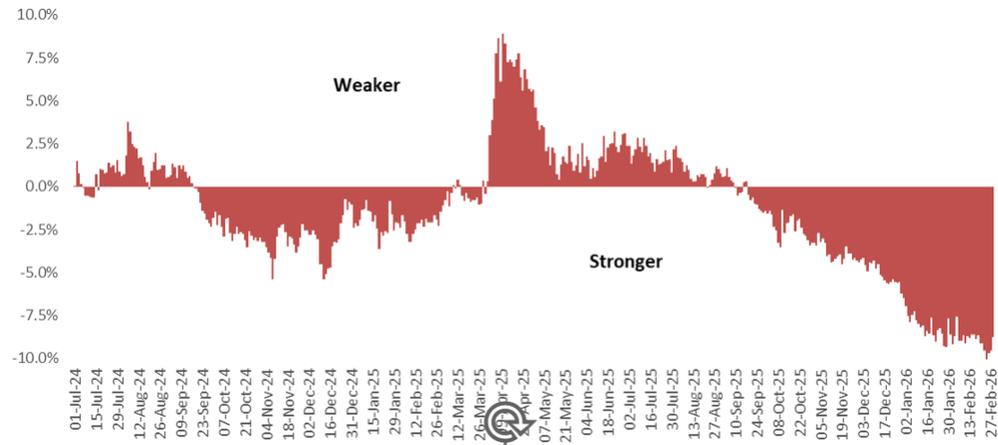
- The US dollar spot index has been in a gentle strengthening trend over the last three weeks. This index continues to mark time just below its very long term equilibrium level of 100 points. With the current spot level at R16.19, the Decoder estimate of fair value for the exchange rate is now at R17.75. While the USDZAR continues to benefit from favourable local and global SA-specific tailwinds, the exchange rate is also benefitting from support through continued positive global sentiment towards Emerging Market currencies in general

USD ZAR level relative to estimated fair value

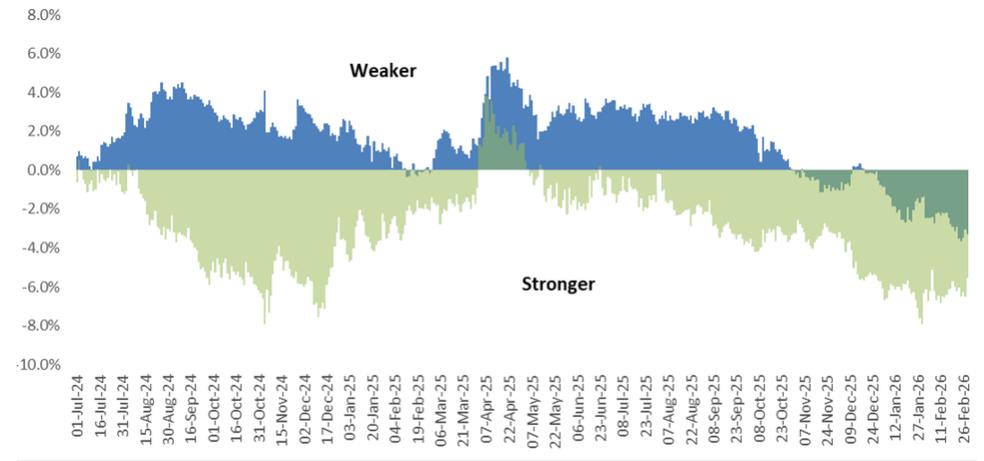


Advantage Currency Decoder Decomposed Emerging Market and SA effect

USD ZAR level relative to estimated fair value



EM effect (blue) SA effect (green)



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.



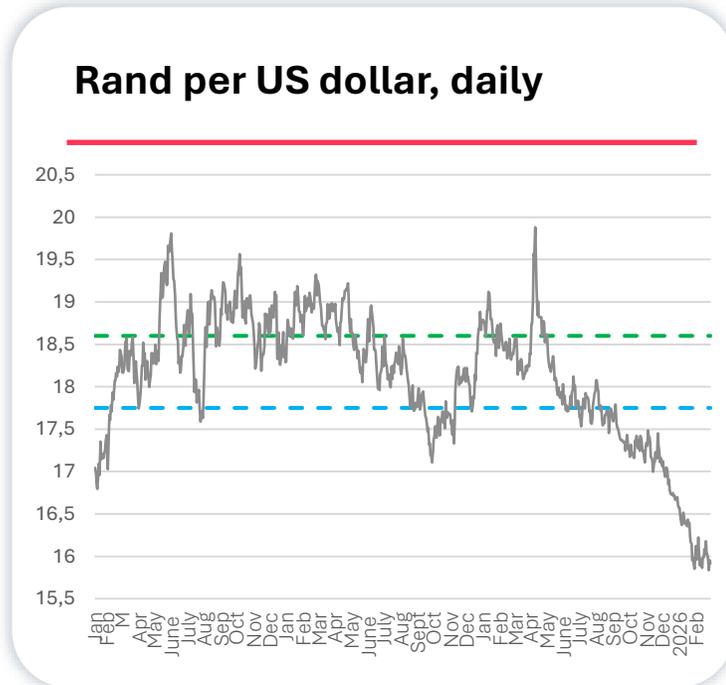
Advantage Currency Decoder Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	16,191	17,750	18,601	EURUSD	1,1722	1,1267	1,1384
EURZAR	18,978	19,999	21,277	JPYUSD	0,0064	0,0080	0,0077
GBPZAR	21,636	21,991	24,131	GBPUSD	1,3364	1,2389	1,2150
JPYZAR	0,10320	0,14176	0,14319	CADUSD	0,73196	0,78378	0,76733
CADZAR	11,851	13,912	14,096	SEKUSD	0,10945	0,10461	0,10459
SEKZAR	1,7720	1,8568	1,9236	CHFUSD	1,2958	1,2255	1,2677
CHFZAR	20,981	21,753	23,962	AUDUSD	0,70587	0,73391	0,73642
AUDZAR	11,429	13,027	13,074	NZDUSD	0,59449	0,68171	0,69637
NZDZAR	9,623	12,100	12,704	MURUSD	0,02150	0,02214	0,02279
MURZAR	0,34808	0,39303	0,43426	ZARUSD	0,06176	0,05634	0,05364

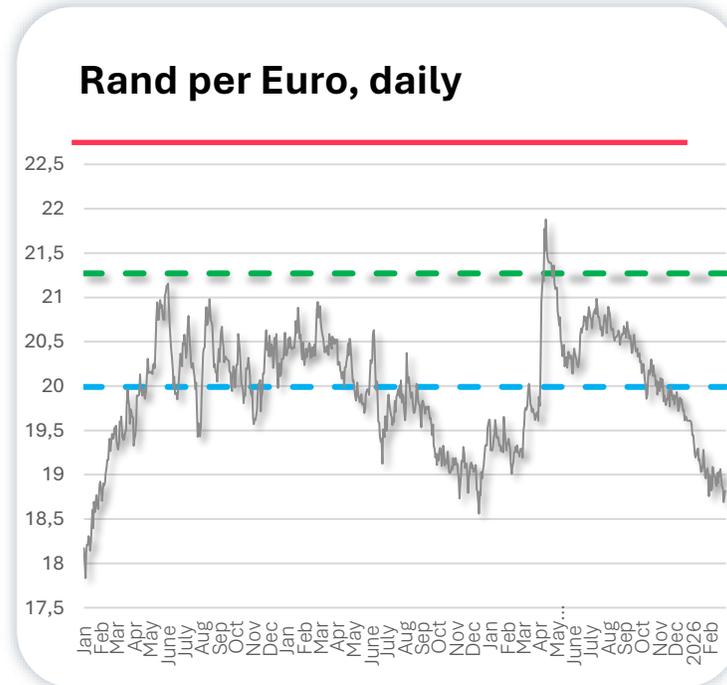
The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when making decisions which use ZAR (and USD) to purchase other currency crosses.



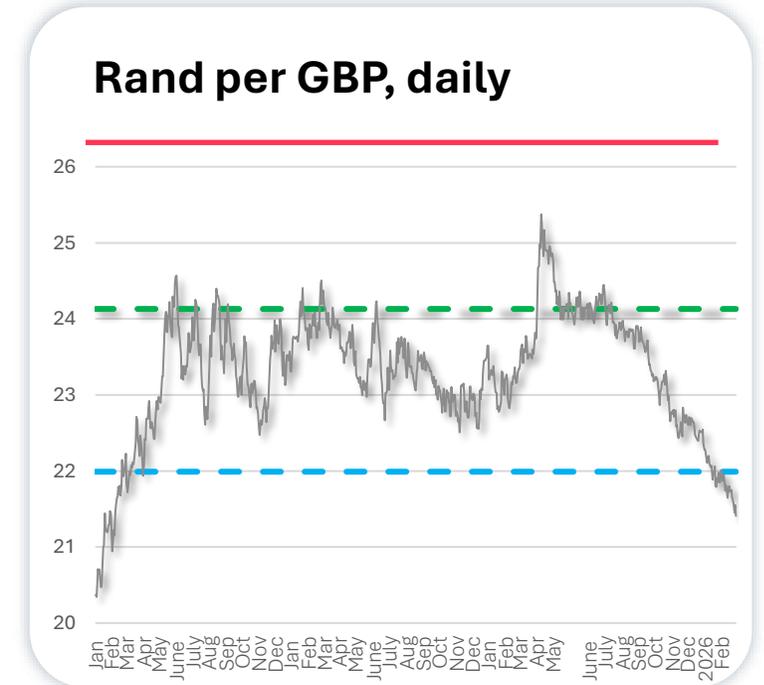
Decoder Fair Value (blue) and effective fair value (green)



- The Analytics Currency Decoder fair value is R17.75/USD and the effective fair value with the embedded historic premium is R18.60/USD.



- The Analytics Currency Decoder fair value is R19.99/EUR and the effective fair value with the embedded historic premium is R21.27/EUR.

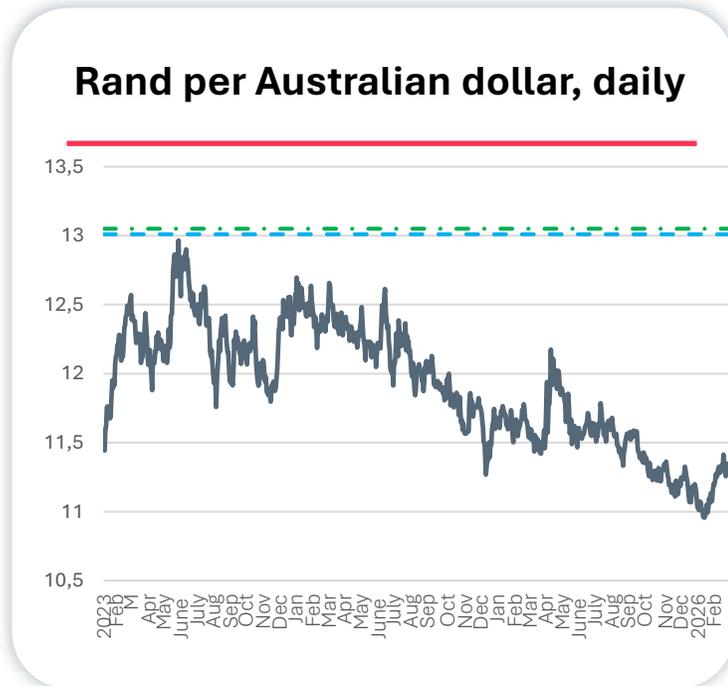


- The Analytics Currency Decoder fair value is R21.99/GBP and the effective fair value with the embedded historic premium is R24.13/GBP.

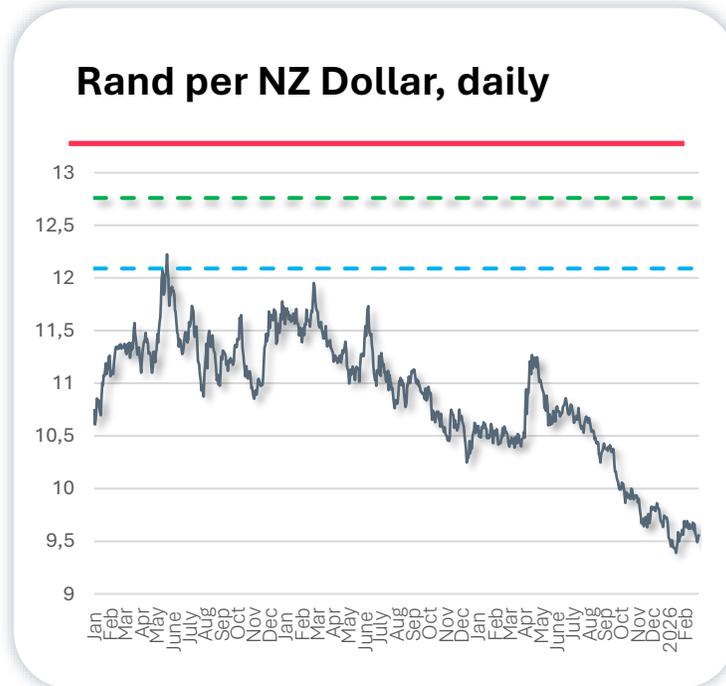
Once the exchange rate is close to or within the actual fair value and effective (or risk-adjusted) fair value “range”, an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate.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



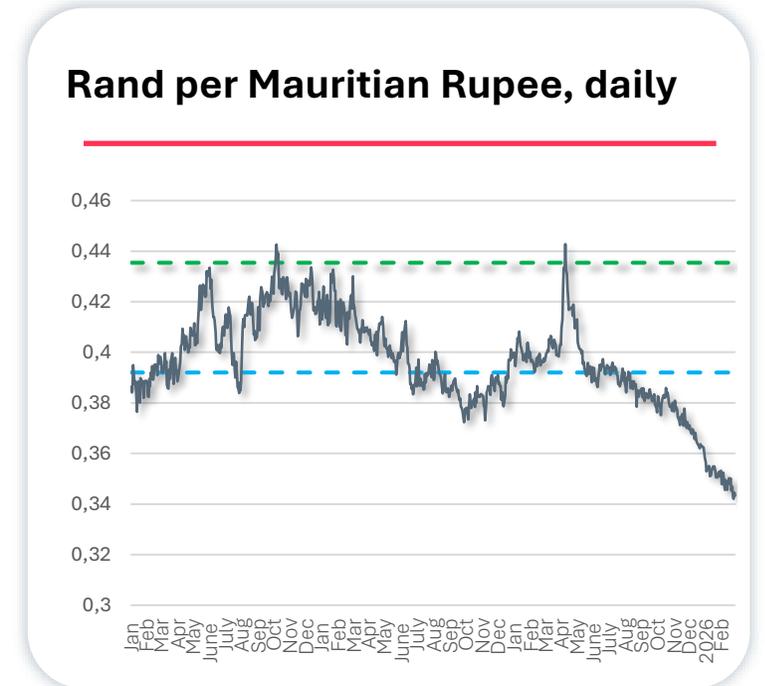
Decoder Fair Value (blue) and effective fair value (green)



- The Analytics Currency Decoder fair value is R13.02/AUD and the effective fair value with the embedded historic premium is R13.07/AUD.



- The Analytics Currency Decoder fair value is R12.10/NZD and the effective fair value with the embedded historic premium is R12.70/NZD.



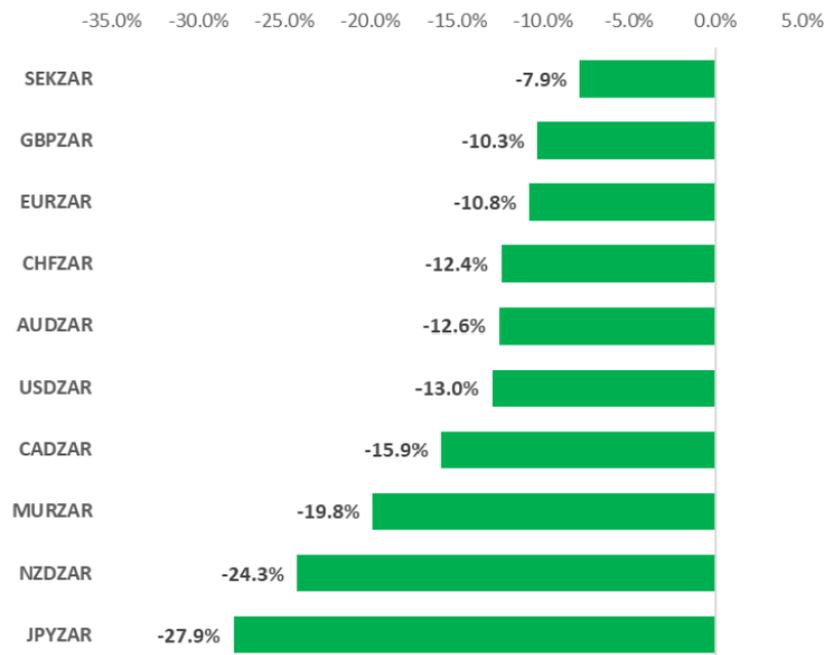
- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

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.



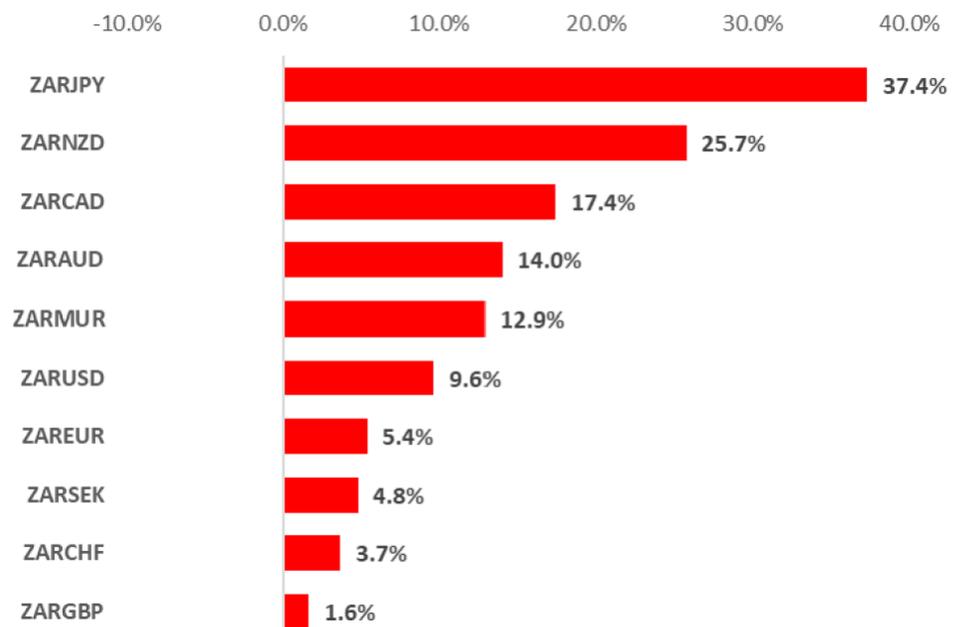
ZAR Effective Premium (red) or Discount (green)

Spending ZAR



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

Buying ZAR

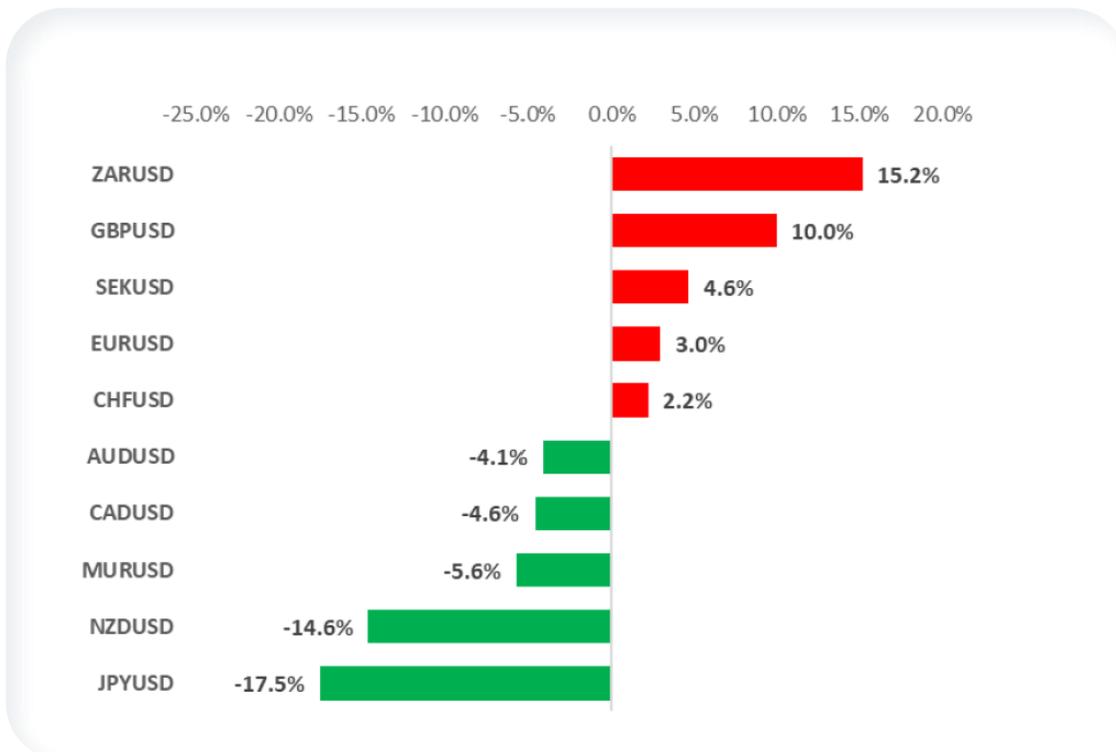


The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when using foreign currency to purchase ZAR – inward FX transactions.



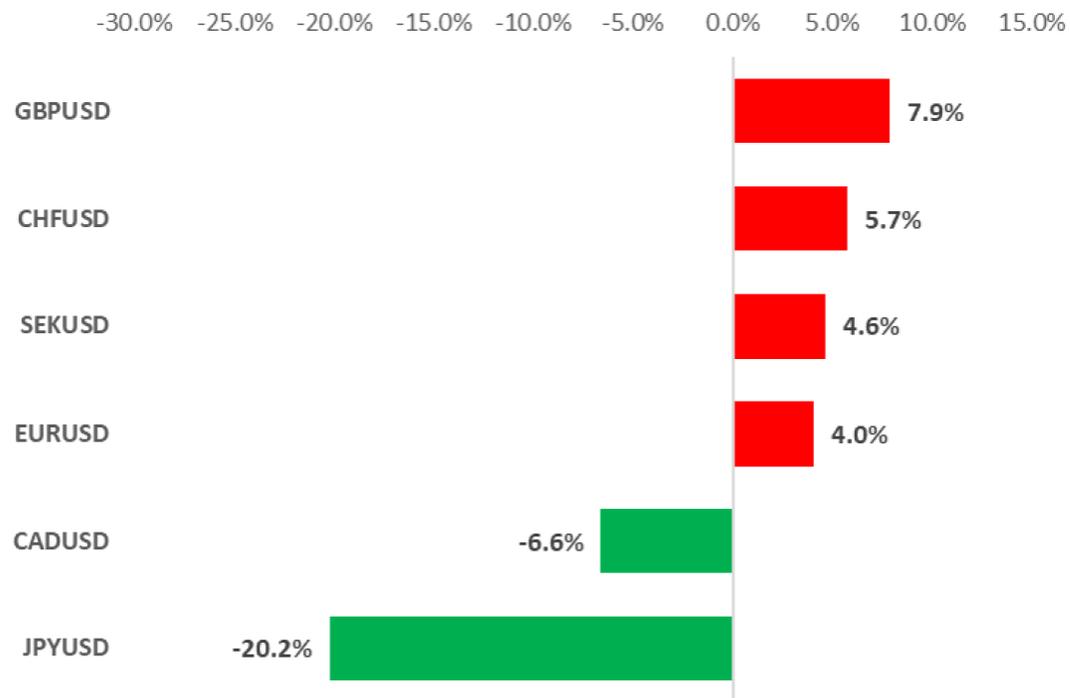
USD Effective Premium or Discount

Spending USD



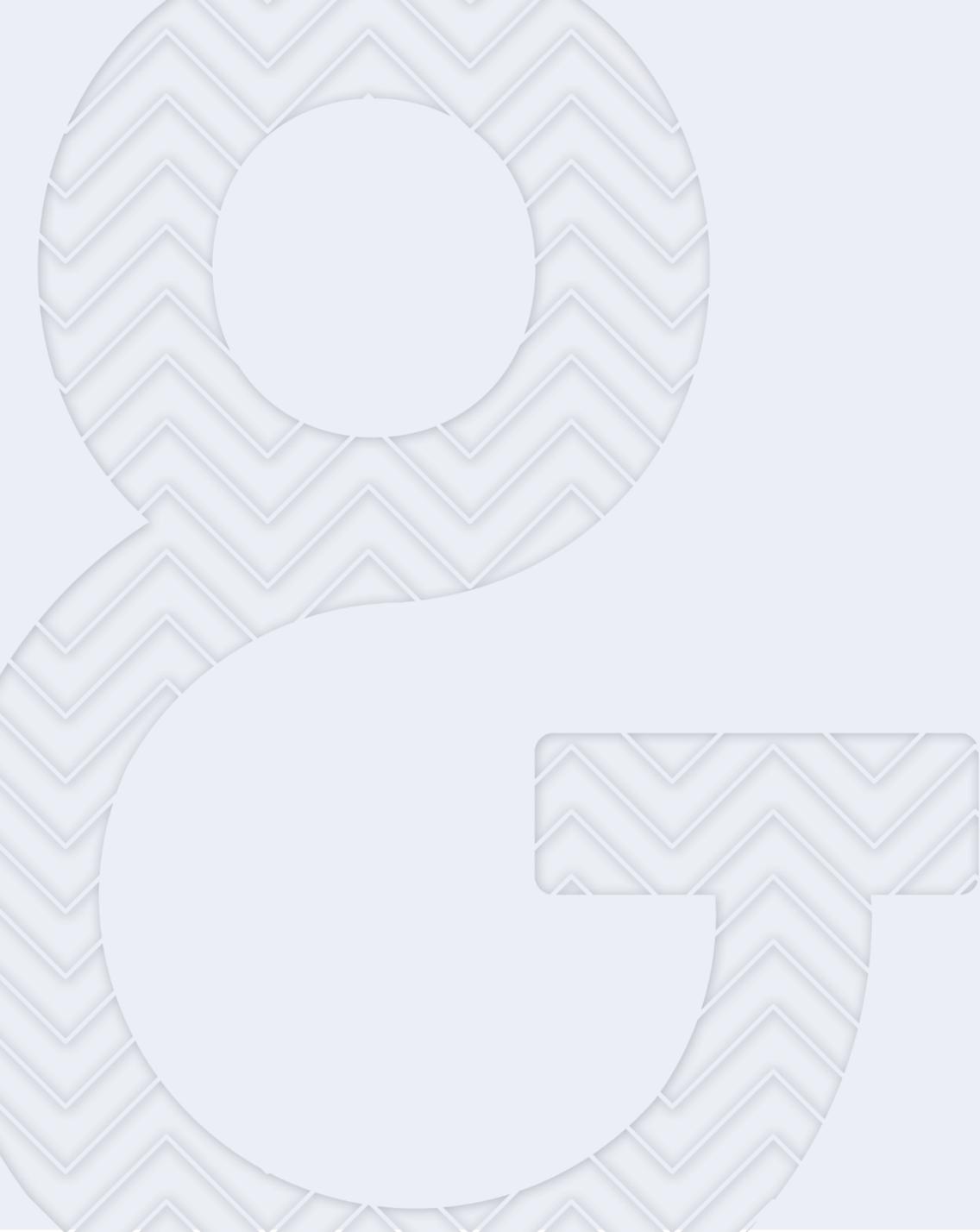
The chart provides a set of guidelines that should be useful in making informed decisions when using USD to purchase other currency crosses. For each currency pair, where the USD is the quote currency, the prevailing spot rate and the fair value estimate from the Analytics Currency Decoder are provided as at the specified date.

Spending USD vs major crosses



The chart provides a set of guidelines that should be useful in making informed decisions when using USD to purchase other major currency crosses – the currencies that are currently used to price the US dollar. The chart shows these guidelines in order from the highest premium (red) to the biggest discount (green).





**Advantage FX
Emerging Market
Currency Index**

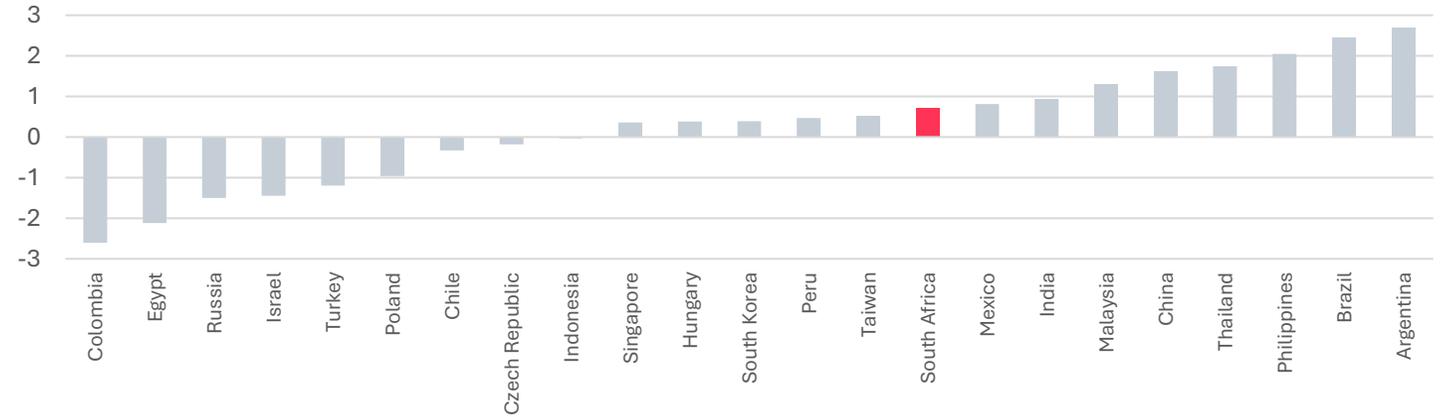
Emerging Market Currencies Monthly

The rand was the best performing emerging market currency against the US dollar in December

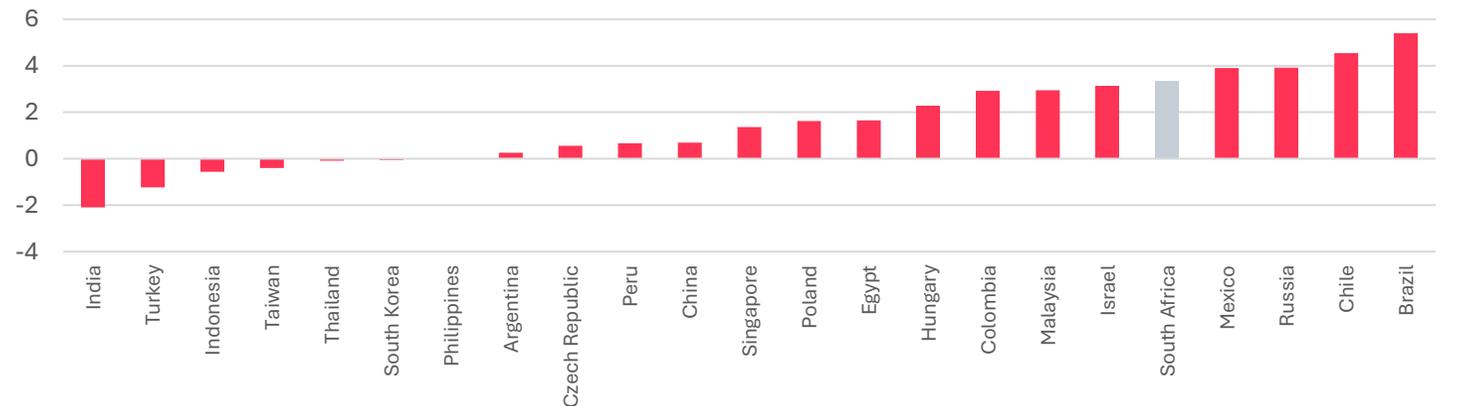
- During February, the rand was the 9th best performing emerging market currency, gaining 0.7% against the US dollar, while emerging market currencies in aggregate gained 0.4%.
- Argentina was the best performing emerging market currency.
- Columbia was the worst performing EM currency.
- The Rand's outperformance on a year-to-date basis has been supported by strong domestic factors.
- For the year 2025, the rand gained 13.4% against the US dollar. Using the average rate for 2024 of R18.35/USD vs the average rate of R17.84/USD in 2025, this represents a gain of 2.9%.

Emerging market exchange rate vs US dollar

% change, February



% change, January



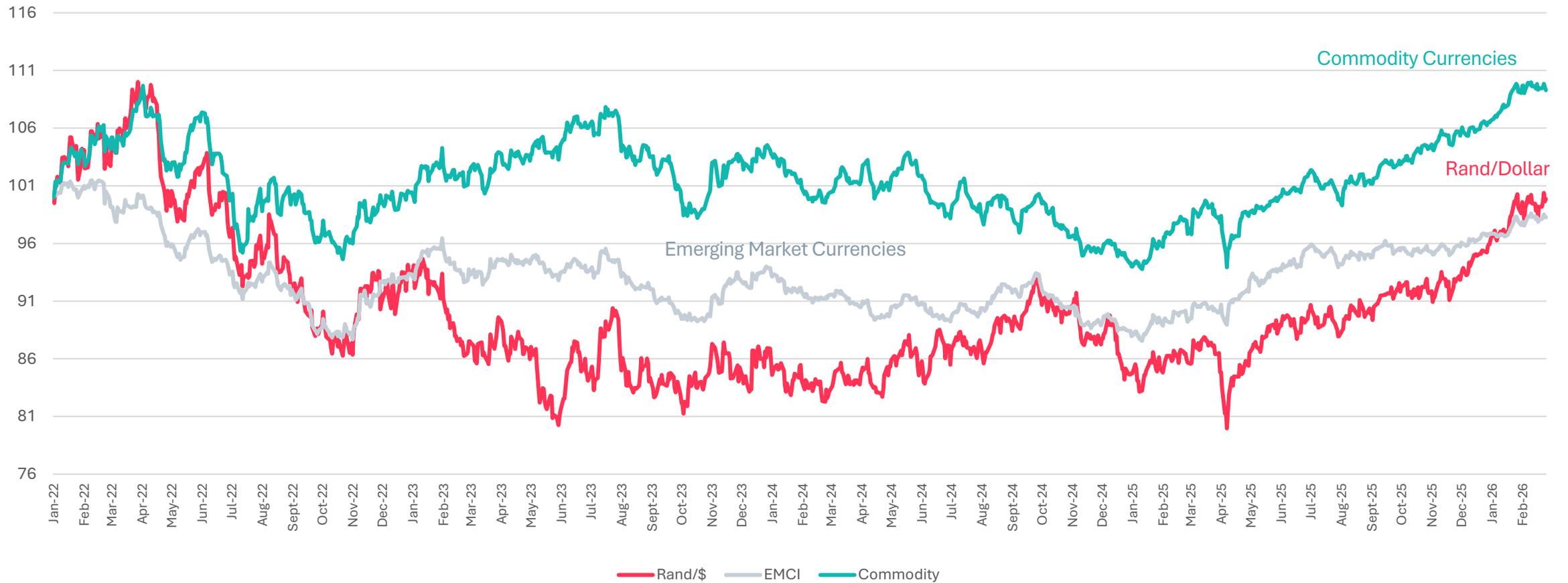
Advantage emerging market currency index vs rand/us dollar

Index, 1 Jan 2022 = 100



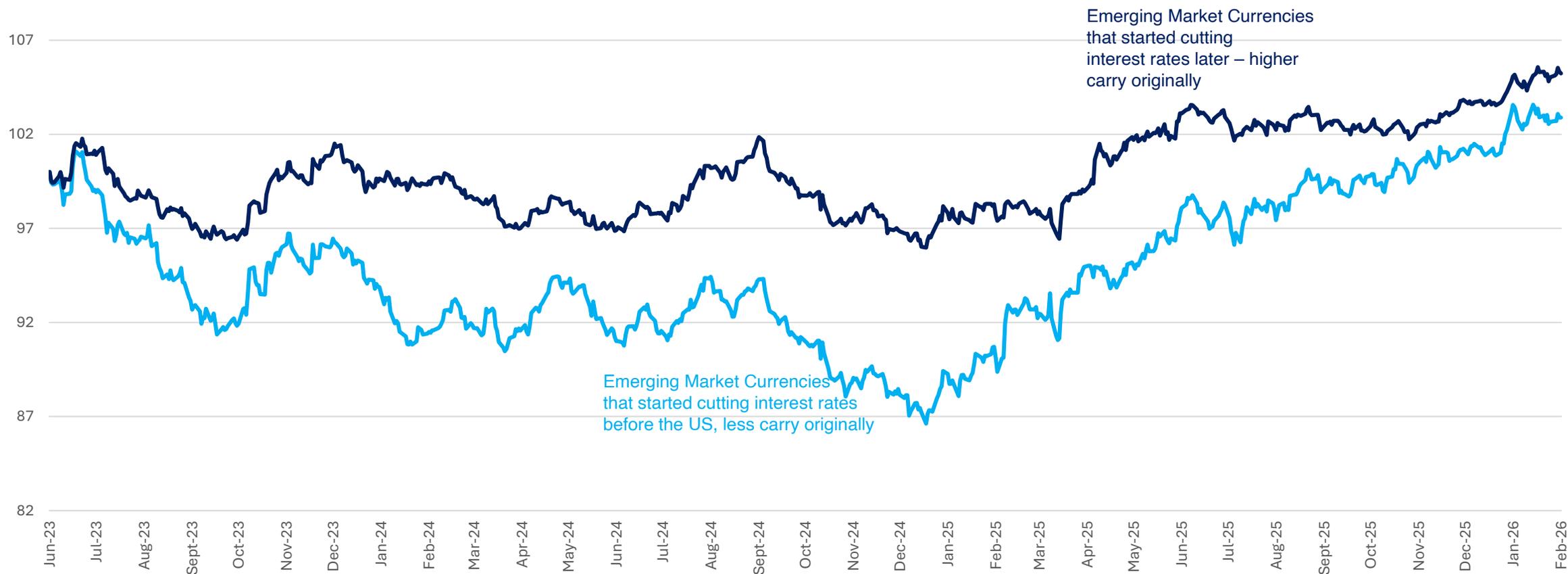
Advantage emerging market and commodity currency index vs and rand/us dollar

Index, 1 Jan 2022 = 100



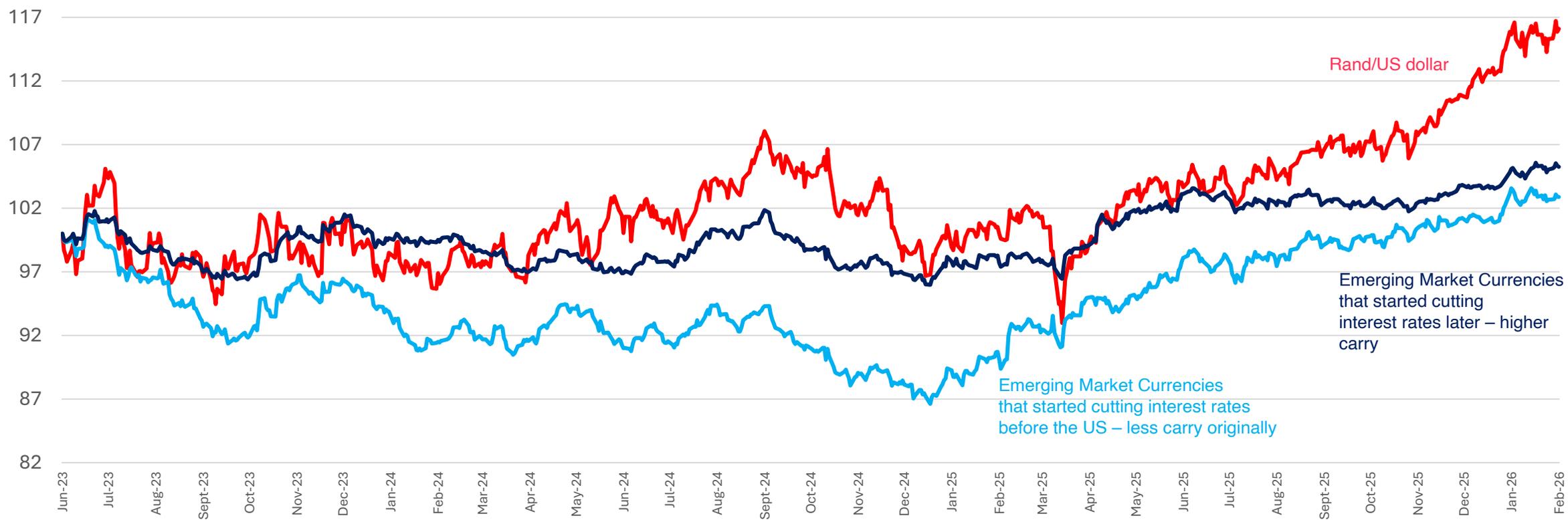
Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100



Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100



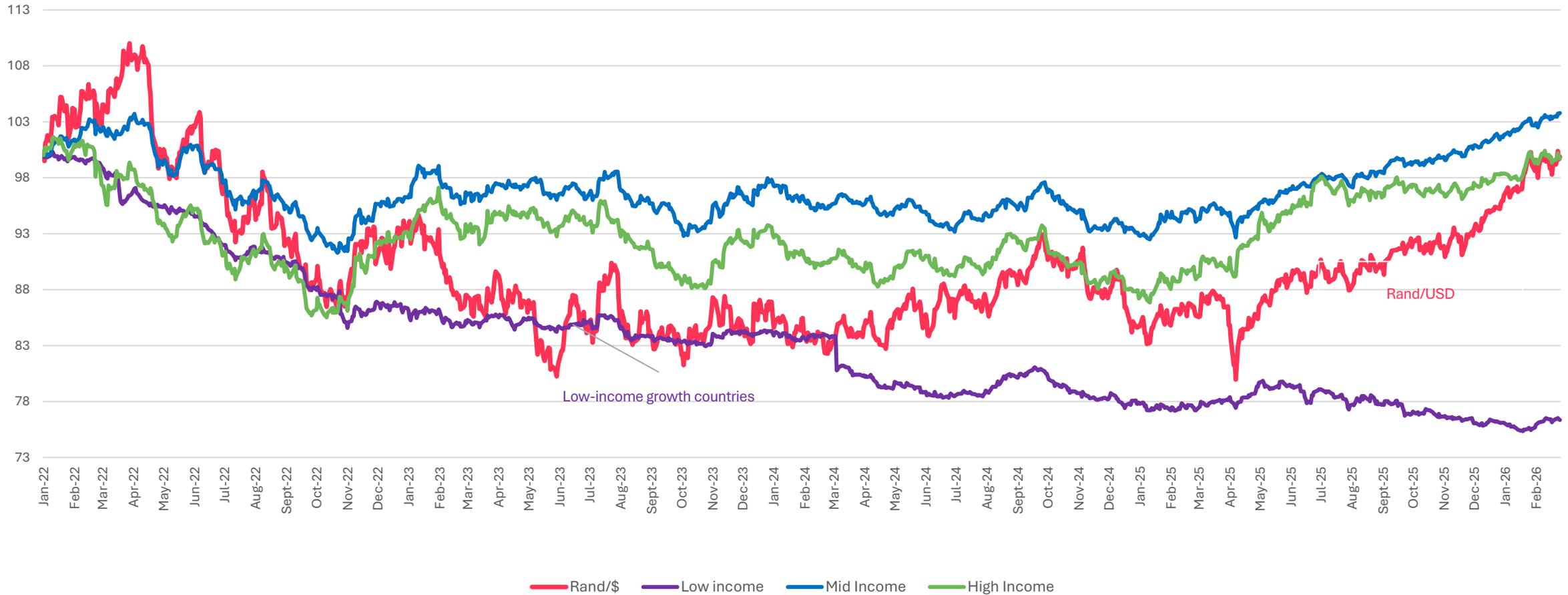
Source: Advantage FX Solutions, Macrobond, 03 March 2026

yours for the taking

Advantage emerging market currency index vs income categories

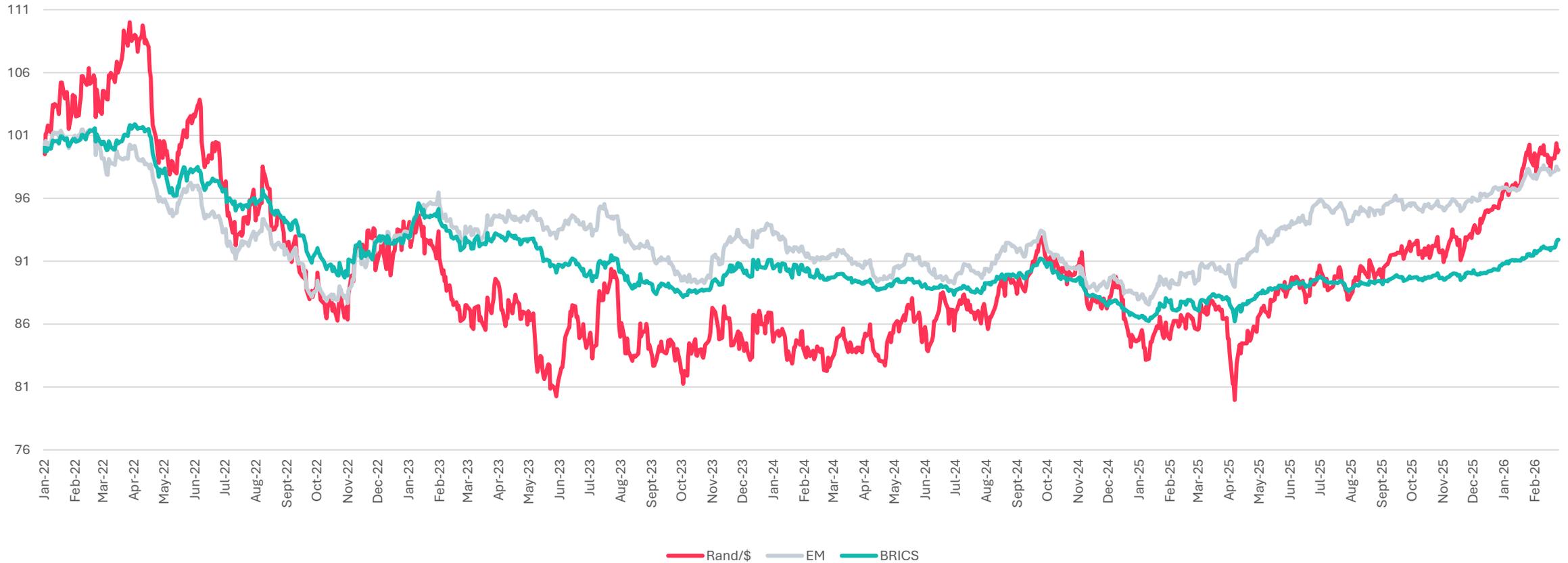
Index, 1 Jan 2022 = 100

Index, 1 Jan 2022 = 100



Advantage emerging market currency index vs rand/US dollar vs original Brics

Index, 1 Jan 2022 = 100



Advantage emerging market currency index vs us dollar performances

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	Feb	Jan	2025	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	2023	2022
Rand/USD	16,12	4,08	0,72	3,33	14,91	3,33	1,25	-0,43	2,40	2,28	-1,71	1,48	3,14	-1,10	0,90	0,56	0,65	-2,64	-7,00	-6,48
All Emerging Markets	9,65	1,54	0,38	1,26	9,37	1,03	0,45	-0,14	0,47	1,13	-1,72	2,18	1,63	2,26	0,89	-0,01	0,90	-5,81	0,64	-6,65
EM Commodity Currencies	11,56	2,62	0,13	2,94	13,97	0,74	1,44	1,33	1,49	1,56	-1,99	2,16	1,21	0,32	1,37	0,91	1,73	-9,77	4,07	0,49
EM Non-Commodity	9,19	1,28	0,44	0,86	8,30	1,10	0,22	-0,48	0,23	1,03	-1,66	2,19	1,73	2,72	0,77	-0,22	0,71	-4,84	-0,16	-8,19
Eastern European	15,98	0,82	-0,34	1,16	16,86	1,08	1,40	-1,58	0,85	2,68	-2,41	4,07	0,14	4,64	3,71	1,21	0,57	-7,58	4,39	-5,75
High Income	11,65	1,38	-0,14	1,57	11,43	1,40	0,25	-0,54	0,60	1,24	-2,25	3,12	2,17	3,40	0,87	0,39	0,72	-6,18	0,63	-6,90
Upper Middle Income	9,66	2,13	1,05	1,30	9,64	0,86	0,98	0,55	0,73	1,11	-0,72	1,43	1,25	0,67	0,80	-0,56	1,61	-4,62	1,66	-3,70
Low Income	-1,14	0,31	1,05	-0,71	-2,47	-0,48	-0,26	-0,21	-1,20	-1,57	-2,15	-0,47	0,01	1,49	1,25	-0,28	-0,47	-7,72	-2,43	-13,63
EM Latin America	10,98	2,44	0,11	2,87	13,44	0,50	1,39	1,53	1,49	1,52	-2,02	2,29	0,90	0,42	1,33	0,74	1,65	-10,35	6,21	1,39
EM Asia	5,40	1,48	1,22	0,29	3,71	0,90	-0,25	-0,32	-0,29	0,19	-1,53	0,93	2,21	1,94	0,26	-0,68	0,58	-3,52	-1,36	-7,37
BRICS	6,07	2,26	1,39	1,54	-0,09	0,61	0,53	-0,04	0,31	0,52	-0,84	0,76	0,66	0,20	0,98	-0,78	1,48	-4,93	-2,15	
EM cutting rates	14,20	1,49	0,15	1,64	15,35	0,81	1,27	-0,09	1,17	2,20	-2,18	3,41	0,26	2,88	3,86	0,76	0,65	-8,41		
EM not cutting rates	7,74	1,58	0,46	1,15	7,02	1,06	0,17	-0,26	0,10	0,77	-1,58	1,65	2,04	2,15	0,10	-0,19	0,90	-4,55		



Advantage emerging market currency index vs us dollar performances

%

Emerging market currencies/USD	Y/Y	YTD	Feb	Jan	2025	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	2023	2022
Argentina, ARS per USD	-25,06	2,50	2,69	-0,19	-28,97	-0,09	-0,23	-5,15	-3,71	1.51	-11.11	0.33	2.54	-8.23	-1.05	-1.06	-1.87	-21.45	-78.07	-42.08
China, CNY per USD	5,94	2,27	1,61	0,64	4,33	1,13	0,59	0,03	0,16	0.32	-0.06	0.44	0.91	-0.09	0.28	-1.36	1.56	-3.02	-2.56	-7.90
Peru, PEN per USD	9,78	0,37	0,47	-0,10	11,28	-0,30	0,80	2,91	1,68	0.77	-0.49	1.99	0.18	-0.21	1.81	1.26	0.72	-1.13	3.16	4.45
Philippines, PHP per USD	0,23	1,99	2,05	-0,06	-1,16	-0,41	0,10	-0,83	-1,92	1.90	-3.08	-1.15	0.92	2.58	1.16	0.80	-0.39	-4.81	0.48	-8.06
Indonesia, IDR per USD	-2,50	-0,60	-0,03	-0,56	-2,80	-0,25	0,02	0,21	-1,50	0.41	-1.77	0.83	2.08	0.34	-0.66	-1.55	-0.42	-5.12	0.51	-8.16
Singapore, SGD per USD	5,69	1,72	0,36	1,36	5,71	0,72	0,47	-0,91	-0,50	1.11	-1.81	1.26	1.59	2.94	0.33	0.51	0.28	-2.94	1.62	0.50
Colombia, COP per USD	9,39	-0,06	-2,60	2,62	16,84	-0,93	3,38	1,45	2,74	3.68	-3.21	2.88	0.95	-0.38	-0.92	1.78	4.75	-11.81	24.79	-16.10
South Korea, KRW per USD	-0,55	0,34	0,39	-0,05	1,81	1,61	-2,64	-1,69	-1,04	0.41	-2.93	1.89	4.19	3.47	-0.94	-0.50	1.18	-11.95	-3.01	-5.35
Malaysia, MYR per USD	13,83	4,29	1,31	2,94	10,03	1,84	1,34	0,49	0,39	0.95	-1.24	1.06	1.99	2.77	0.63	-0.17	0.22	2.91	-4.20	-5.37
Egypt, EGP per USD	5,49	-0,51	-2,12	1,64	6,58	-0,09	-0,88	1,29	1,52	-0.02	2.03	0.32	1.86	-0.53	0.19	-0.83	1.20	-39.04	-19.95	-36.55
Taiwan, TWD per USD	4,60	0,11	0,52	-0,40	4,56	-0,06	-1,93	-1,02	0,45	-2.18	-2.33	2.32	6.94	3.74	-1.02	-0.09	-0.15	-6.52	0.33	-9.90
Thailand, THB per USD	8,69	1,51	1,74	-0,23	8,36	1,85	0,75	0,27	-0,46	1.39	-0.85	1.05	2.59	1.86	0.87	-1.29	1.10	0.64	0.51	-4.00
Czech Republic, CZK per USD	15,71	0,38	-0,18	0,56	17,53	1,25	1,21	-1,78	0,86	2.81	-1.96	4.35	0.14	5.43	4.23	0.51	-0.18	-7.48	1.23	-3.46
Russia, RUB per USD	12,34	2,35	-1,50	3,91	39,68	-2,03	4,26	2,11	-2,55	-0.37	-2.38	0.55	3.14	3.35	5.59	10.49	11.75	-19.23	-19.54	4.06
Israel, ILS per USD	13,36	1,63	-1,45	3,12	14,67	2,16	-0,07	1,56	1,22	1.42	-0.73	4.50	0.79	2.40	-3.43	-0.70	2.24	-1.41	-2.02	-11.80
Chile, CLP per USD	8,51	3,54	-0,33	3,89	10,41	3,10	1,55	2,19	0,31	1.38	-4.86	1.25	1.09	-0.87	1.97	3.05	1.07	-10.92	-2.61	-0.01
Brazil, BRL per USD	12,62	7,50	2,45	4,93	12,34	-2,98	0,73	-0,94	1,96	3.08	-2.50	5.00	-0.35	1.23	2.21	-0.32	5.84	-21.45	8.95	5.39
Mexico, MXN per USD	18,81	4,74	0,81	3,90	14,81	1,88	1,31	-1,21	1,66	0.97	0.31	2.68	1.47	4.39	0.37	0.63	0.02	-17.79	15.19	5.02
Poland, PLN per USD	10,16	0,64	-0,96	1,62	14,31	1,43	1,14	-1,56	0,40	2.45	-3.24	3.55	0.32	3.12	2.91	1.61	1.33	-4.10	11.56	-8.12
Hungary, HUF per USD	19,08	2,68	0,38	2,30	20,85	0,54	2,24	-1,28	2,15	3.06	-2.55	4.52	0.05	4.84	3.07	2.04	0.78	-12.15	8.35	-13.61
India, INR per USD	-4,28	-1,17	0,94	-2,09	-4,52	-0,54	-0,67	0,07	-0,75	-0.75	-1.99	-0.29	-0.66	1.03	2.27	-0.98	-0.88	-2.99	-0.54	-10.02
Turkey, TRY per USD	-17,05	-2,27	-1,20	-1,09	-17,77	-1,09	-1,05	-1,12	-1,03	-1.35	-1.96	-1.51	-1.44	-1.39	-4.03	-2.29	-1.00	-16.58	-36.61	-29.04
South Africa, ZAR per USD	15,49	4,08	0,72	3,33	13,37	3,34	1,25	-0,43	2,40	2.28	-1.71	1.48	3.95	-1.10	0.90	0.56	0.65	-2.61	-7.00	-6.20



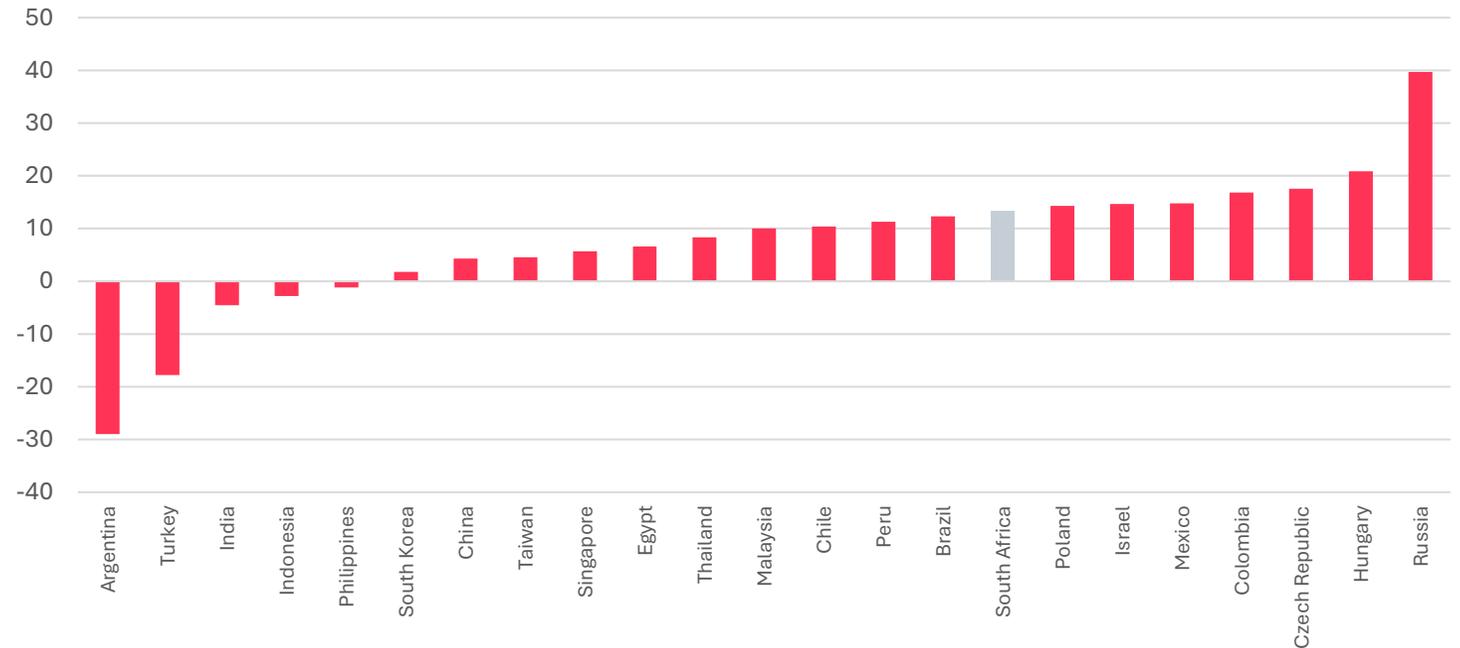
Emerging Market Currencies 2025

In 2025, the rand remained in mid to top end of the pack in emerging market currency performances against the US dollar

- During 2025, the rand was the 8th best performing emerging market currency, gaining 13.4% against the US dollar (after Poland 14.3%, Israel 14.6%, Mexico 14.8%, Columbia 16.8%, Czech republic 17.5%, Hungary 20.8% and Russia 39.6%). Emerging market currencies in aggregate gained 9.4% against the US dollar.
- The US dollar weakness during 2025 was, in general, beneficial for emerging market currencies, particularly those currencies that were undervalued prior to Trump's election, which would include the rand.
- Continued broad based weakness in the US dollar will provide support to emerging market currencies in 2026.

Emerging market currency exchange rate vs US dollar

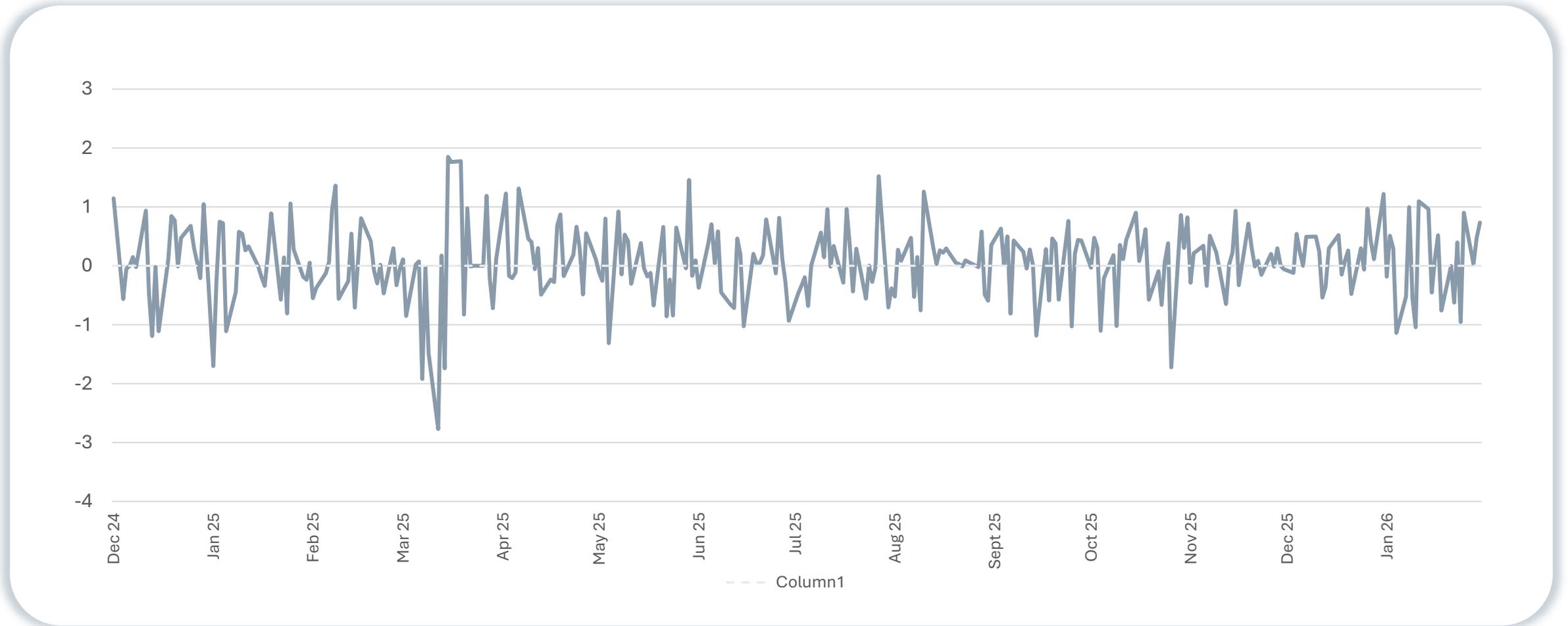
% change, 2025



Thank you

Volatility – ZAR vs US Dollar long term

% day on day



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