

**MONTHLY
CURRENCY
EXCHANGE
01 APRIL 2026**



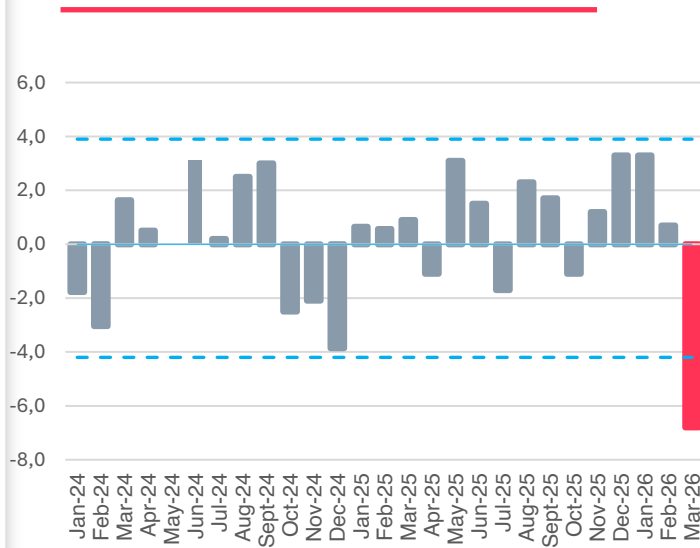
March 2026 performance

Currency Trends	Year-to-date	From a year ago y/y	Monthly March	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	1.9	-6.2	2.5	-0.5	0.5	1.17	1.13	1.08
Rand per US Dollar	-2.9	7.7	-6.8	0.7	-0.2	16.36	17.87	18.34
Rand per Euro	-0.9	-0.1	-4.1	0.1	0.3	19.14	20.18	19.83
Rand per GBP	-1.1	5.6	-5.1	0.5	-0.1	22.04	23.56	23.42
Rand per Australian Dollar	-5.6	-2.2	-3.1	0.2	0.6	11.36	11.52	12.07



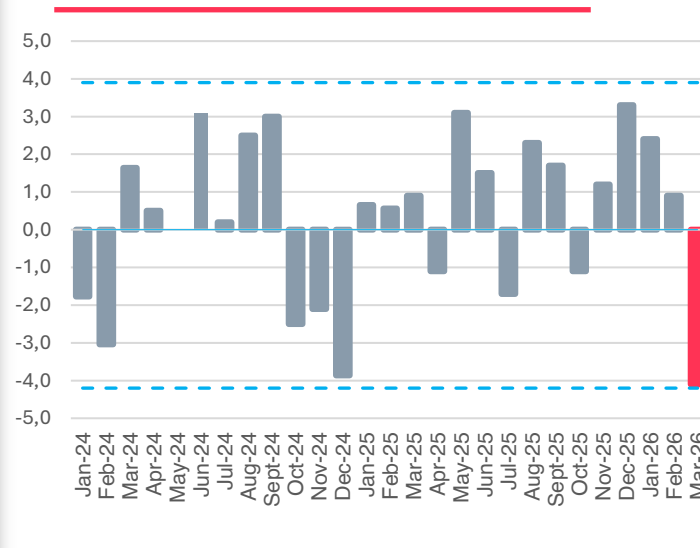
Monthly Momentum vs developed market currencies - March 2026

Rand per Dollar, monthly



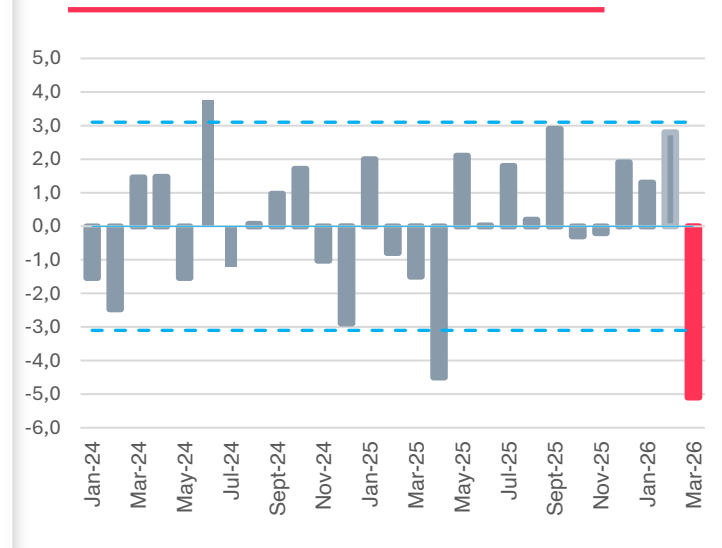
- In March, the rand has lost 6.8% against the USD
- This compares with the long-term monthly average
 - appreciation of 3.9%
 - depreciation of -4.2%

Rand per Euro, monthly



- In March, the rand has lost 4.1% against the EUR.
- This compares with the long-term monthly average
 - appreciation of 2.8%
 - depreciation of -3.2%

Rand per Pound, monthly



- In March, the rand lost 5.1% against the GBP.
- This compares with the long-term monthly average
 - appreciation of 3.1%
 - depreciation of -3.1%



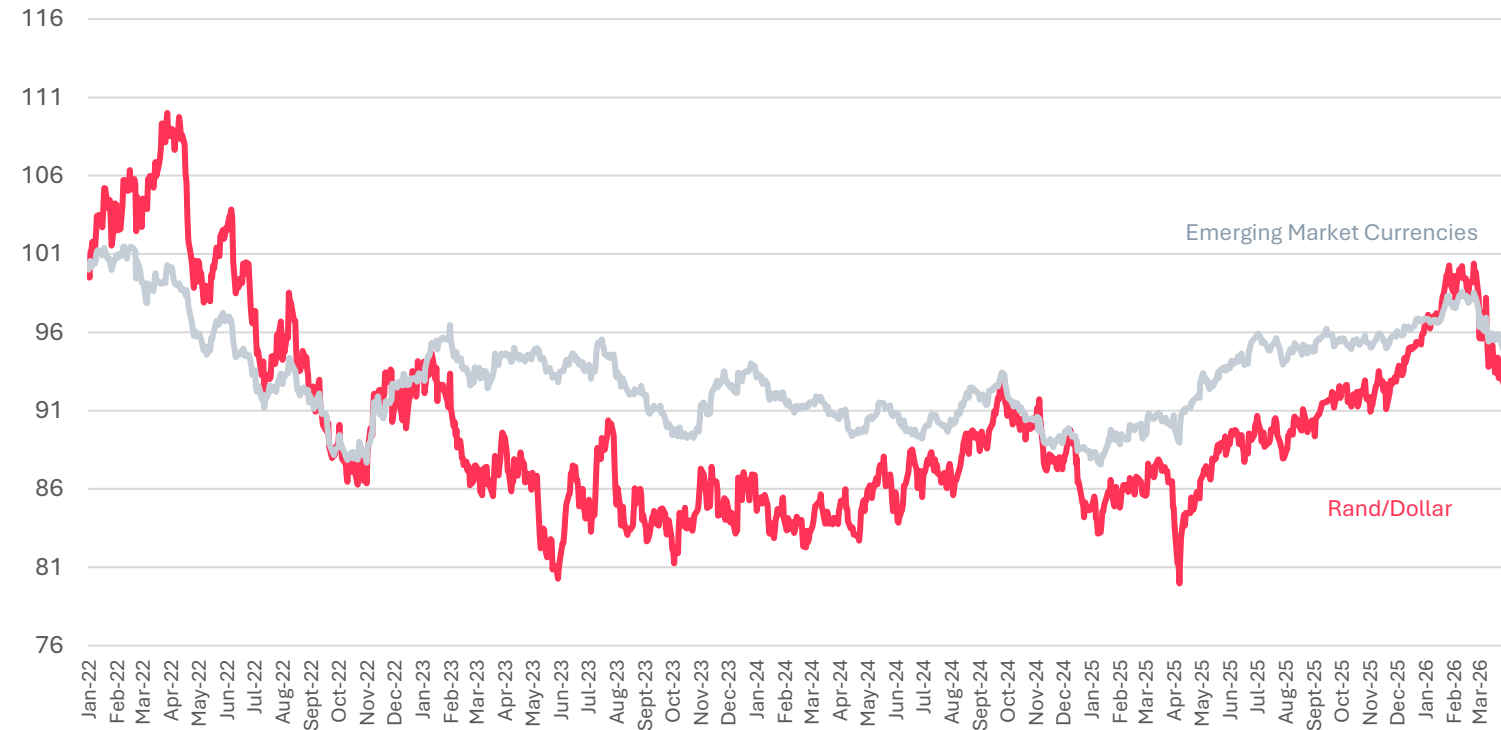
Advantage FX Emerging Market Index

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

- Heightened uncertainty about the resolution of Middle East continues to weigh on currency markets
- The rand was the second worst performing emerging market currency in March (after Egypt), weakening by a significant 6.8% against the US dollar. This is more than double its emerging market peers in aggregate, which have lost 3.3%.
- This is largely understandable given the country's vulnerability to a spike in international oil prices as well as the fact that the Rand is a highly tradable and liquid EM currency that tends to quickly reflect changes in global investor sentiment.

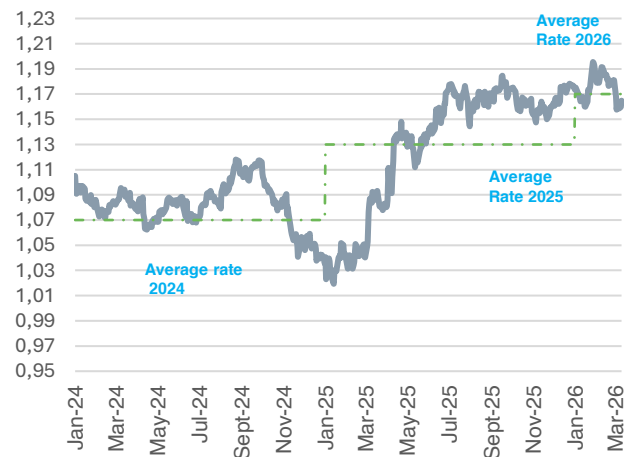
Advantage emerging market currency index vs rand/US dollar

Index, 1 Jan 2022 = 100



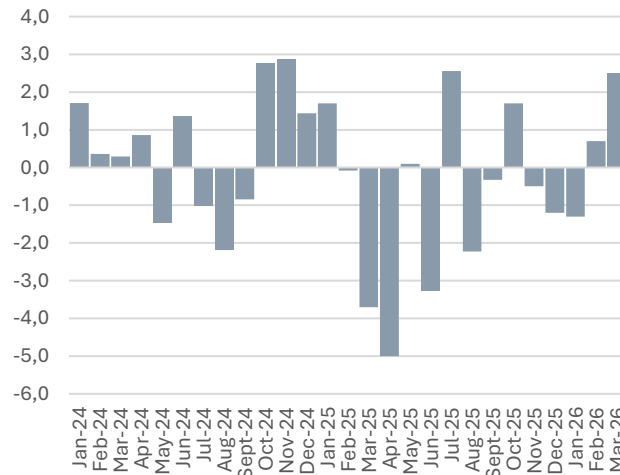
US Dollar vs Euro

Since 2024, daily



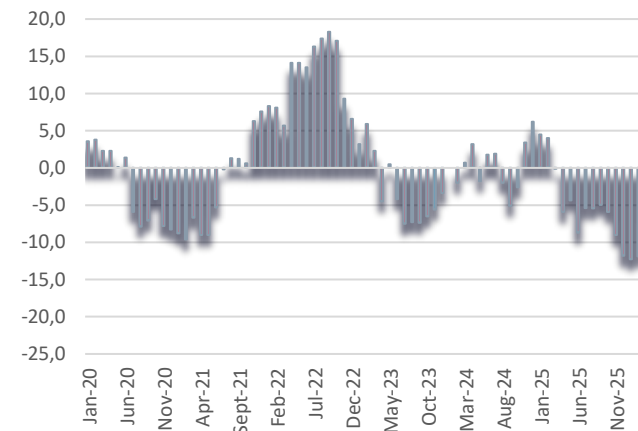
- **The USD closed the month at USD1.15/EUR and has gained 1.9% YTD.** Year-end 2025 level was USD1.17/EUR. In 2025, the US Dollar lost 11.8% against the Euro.
- **The USD is trading at USD1.16/EUR on 1 April.** Overall, the US dollar has benefitted from the demand for traditional safe-havens during the Iran war and the repricing of interest rate cut expectations. Emerging market currencies have lost 3.3% against the dollar over the same period.

Month on month performance



- **In March, the USD has gained 2.5% against the EUR.** In February, the USD gained 0.7% against the EUR.
- **The average monthly depreciation over the past year has been 0.5% as at end March.**
- 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

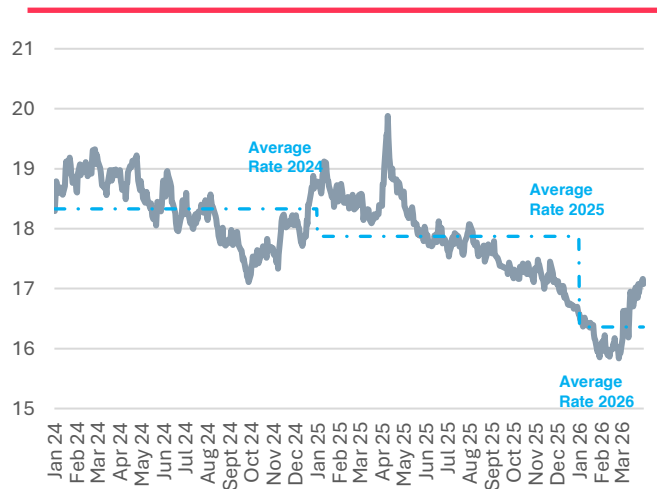


- **The USD has lost 6.2% against the EUR from a year ago.** This signals a declining trend.
- **The average rate in 2026 is USD1.17/EUR.** In 2025 the average rate was USD1.13/EUR and USD1.08/EUR in 2024. If clients traded below the average rate, it can be considered as good value in buying USD for EUR in 2025.



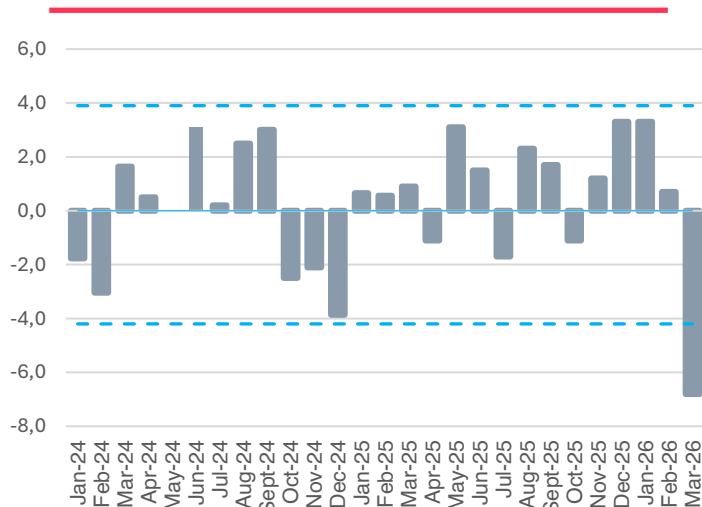
Rand vs US Dollar

Since 2024, daily



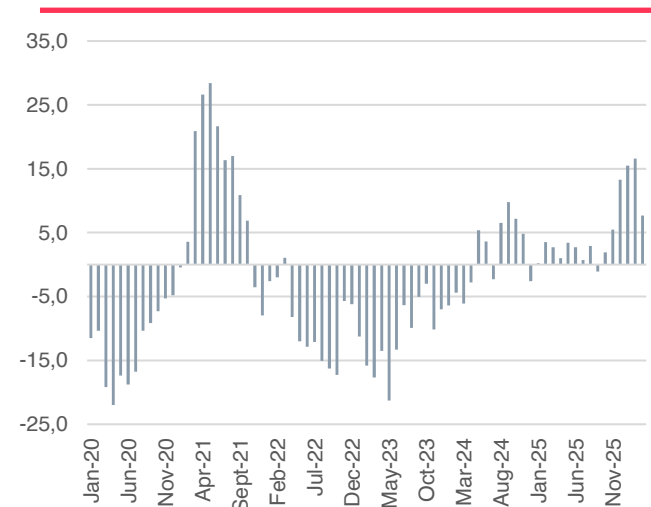
- **The rand closed the month at R17.07/USD and has lost 2.6% YTD.** Year-end 2025 level was R16.56/USD. In 2025, the rand gained a substantial 13.3% against the USD.
- **The rand is trading at R16.80/USD at open trade 1 April** amid optimism that the conflict in the Middle East could de-escalate. The rand has lost a significant 6.5% against the US dollar and 5% on a trade-weighted basis since the start of the Iran war on 27 February 2026. March was characterized by a risk off environment and less favourable terms of trade. The key risk for the rand is a prolonged war, the impact on the oil price and improved economic fundamentals.

Month on month performance



- **In March, the rand has lost 6.8% against the USD, month end.** In February, the Rand gained 0.7% against the USD.
- **The average monthly rand appreciation over the past 12 months against the USD has been 0.7% as at end March.**
- 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

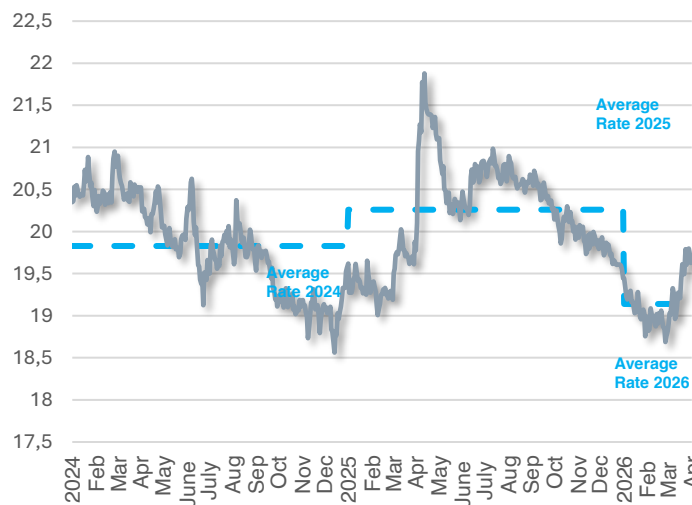


- **The rand is up 7.7% against the USD from a year ago.** This signals that the trend has improved from a year ago but is declining.
- **The average rate in 2026 is R16.36/USD.** The average rate year in 2025 was R17.87/USD and R18.35/USD in 2024. If clients traded below the average rate for the year, 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.

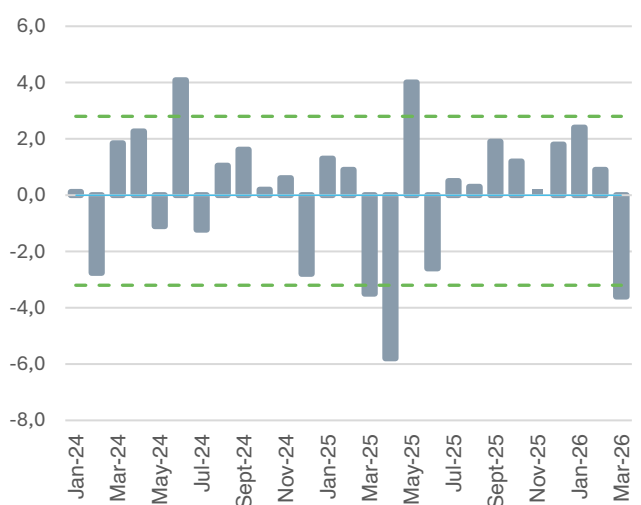


Rand vs Euro

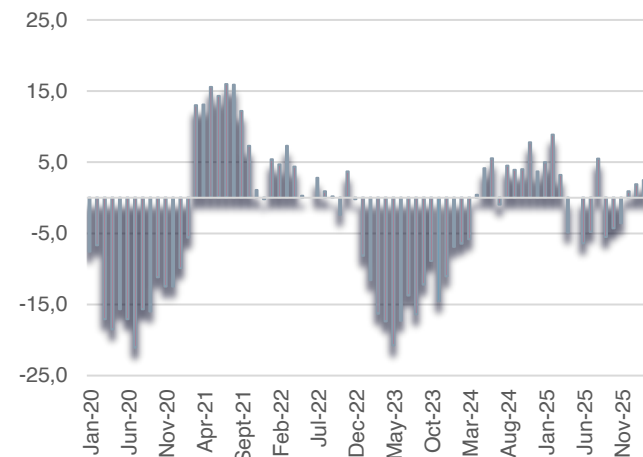
Since 2024, daily



Month on month performance



Year on year



- **The rand closed the month at R19.63/EUR and has lost 0.9% YTD.** Year-end 2025 close level was at R19.44/EUR. In 2025, the rand gained 0.9% against the EUR.
- **The rand is trading at R22.39/EUR at market open, 1 April.** The ECB has taken a more hawkish tone than the Fed. The ECB noted it is too early to decide and that policymakers will have to assess the “nature, size, and persistence” of inflationary pressures caused by the Iran war. She also cautioned that markets are being “overly optimistic” about the economic impact of the conflict. Commentary shows a tilt towards a rate hike in April. The ECB’s current key deposit rate is at 2.0%.

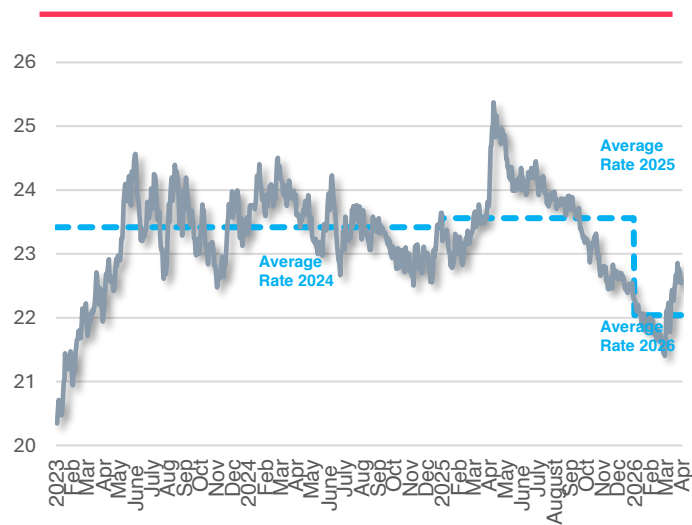
- **In March, the rand has lost 0.9% against the EUR.** In February, the rand gained 0.9% against the EUR.
- **The average monthly rand appreciation over the past 12 months against the EUR has been 0.1% as at end March.**
- When the monthly appreciation of the Rand relative to the EUR is larger than previous months, it signals a good time to be buying EUR in terms of momentum.

- **The Rand is down -0.1% against the EUR from a year ago.** The trend appears to be declining.
- **The average rate in 2026 is R19.14/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.



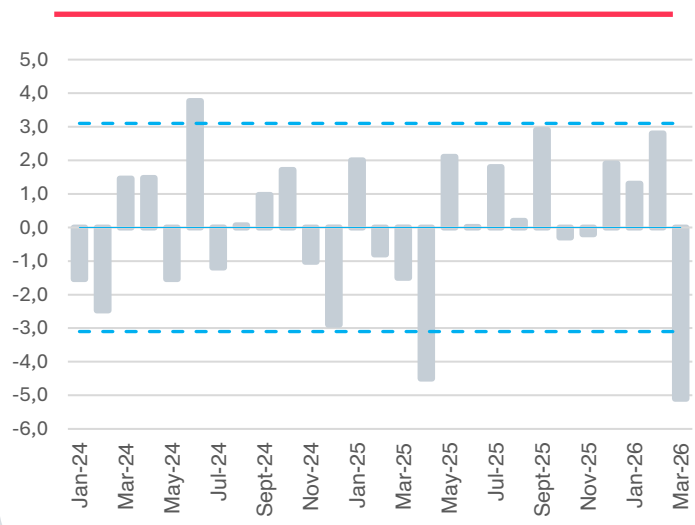
Rand vs British Pound

Since 2022, daily



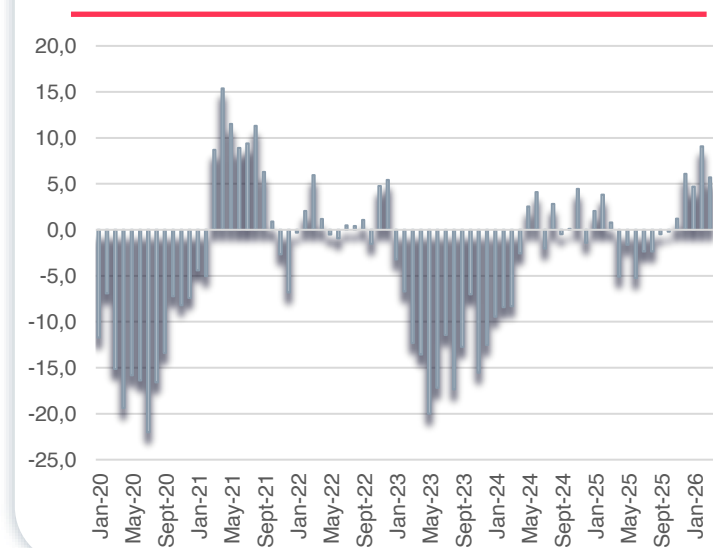
- **The rand closed the month at R22.52/GBP and lost 1.1% YTD.** Year-end 2025 level was R22.28/GBP. In 2025, the rand gained 6.1% against the GBP.
- **The rand is trading at R22.38 this morning 1 April.** Rising oil prices are weighing on sentiment for the GBP but the BOE has adopted a hawkish stance on interest rates that repriced interest rate expectations. The Bank of England has interest rates at 3.75%.

Month on month performance



- **In March, the rand lost 5.1% against the GBP.** In February, the rand gained 2.8% against the GBP.
- **The average monthly rand appreciation over the past 12 months against the GBP has been 0.5% as at end March.**
- 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

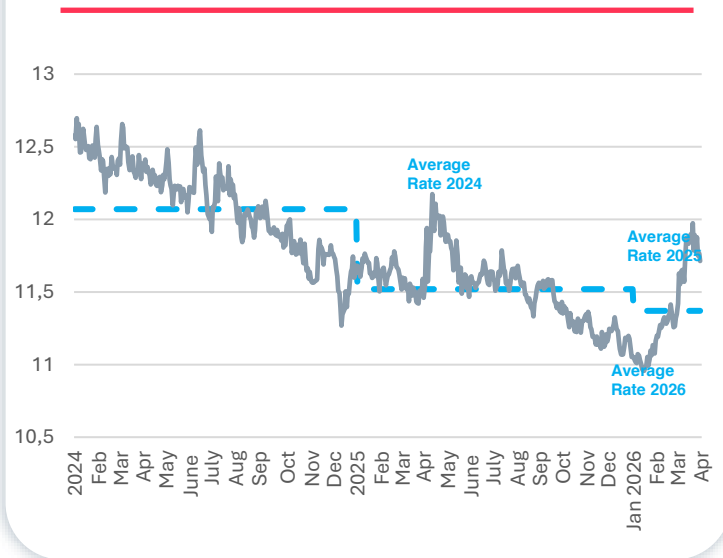


- **The rand is up 5.7% against the GBP from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R22.04/GBP.** The average rate in 2025 was R23.56/GBP. The average rate in 2024 was R23.42/GBP. In other words, if clients traded below the average rate, 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.



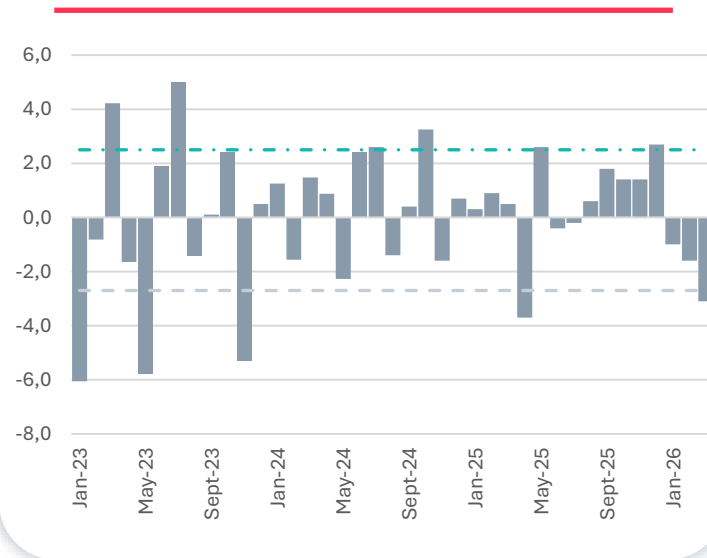
Rand vs Australian Dollar

Since 2022, daily



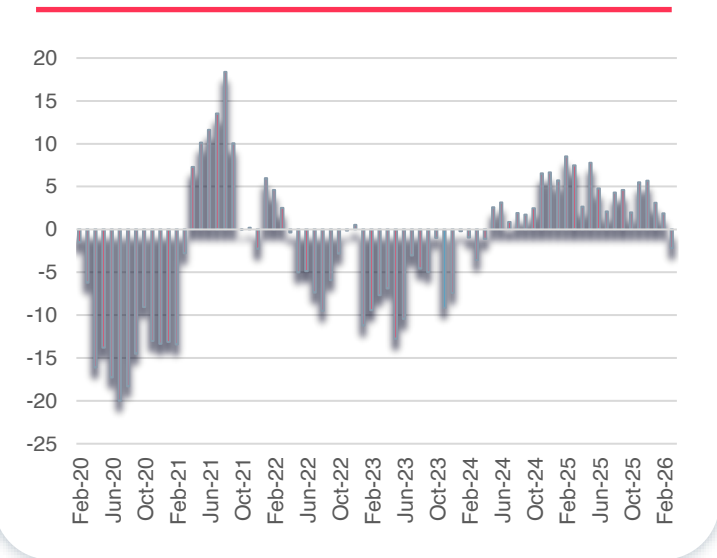
- **The rand closed the month at R11.71/AUD and has lost 5.6% YTD.** Year-end 2025 level was at R11.05/AUD. In 2025, the rand gained 5.7% against the AUD.
- **The rand is trading at R11.7/AUD this morning 1 April.** Historical oil price shocks have tended to benefit currencies such as the US dollar and weighed against currencies such as the Australian Dollar. The Reserve Bank of Australia's key interest rate is 3.85% and providing support for the AUD. Inflation is likely to remain above target for some time.

Month on month performance



- **In March, the rand lost 3.1% against the AUD.** In February, the Rand lost 1.6% against the AUD.
- **The average monthly rand appreciation over the past 12 months against the AUD has been 0.2% as at end March.**
- 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

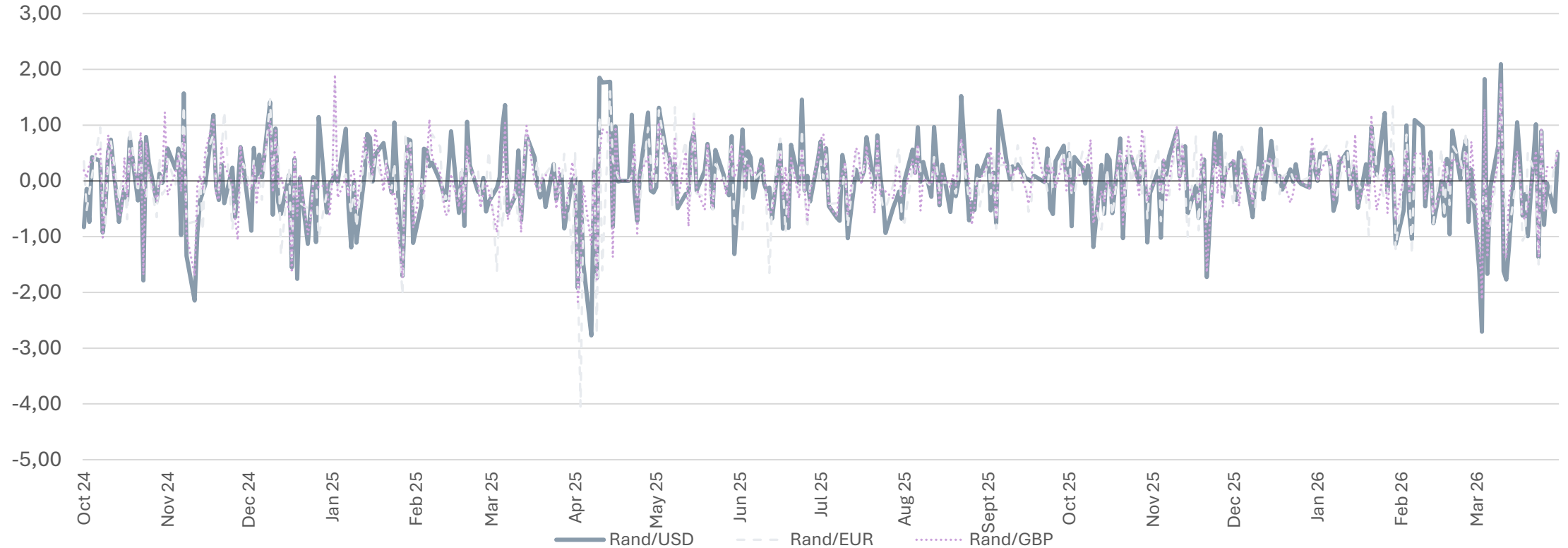


- **The rand has lost 2.2% against the AUD from a year ago.** This signals the trend is declining
- **The average rate in 2026 is R11.36/AUD.** The average rate in 2025 was R11.52/AUD. The average rate in 2024 was R12.07/AUD. In other words, if clients traded below the average rate, it can be considered as good value to buy AUD this year.



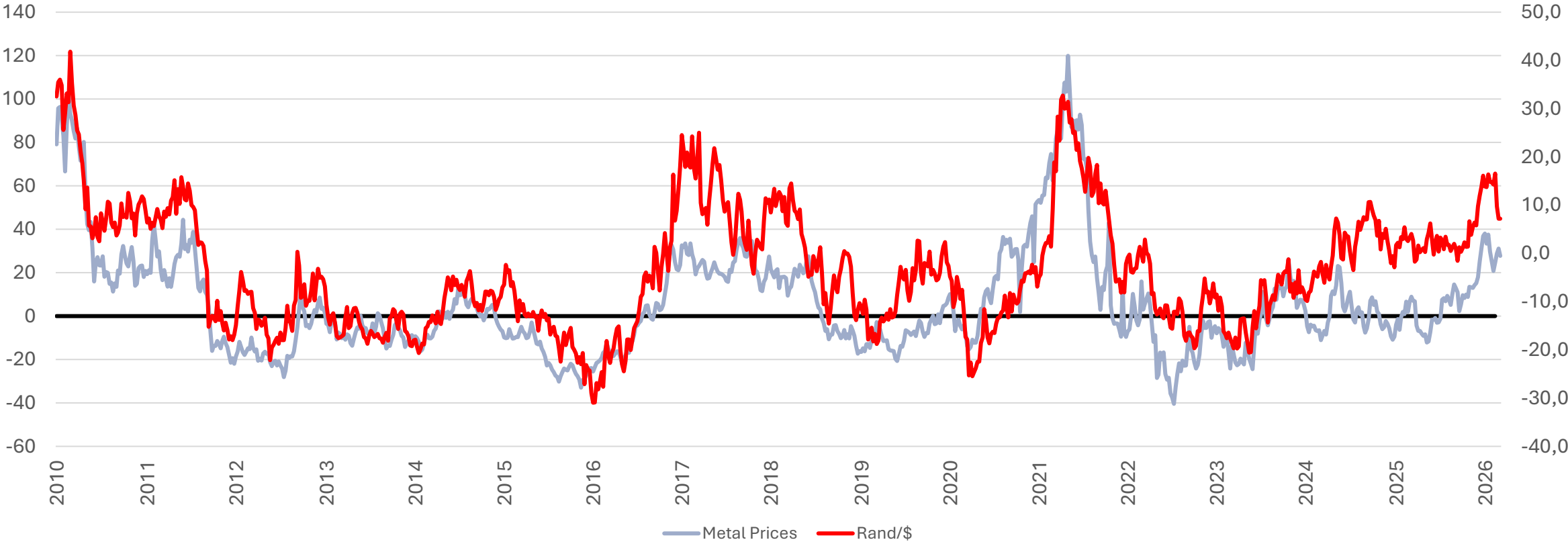
Volatility – ZAR vs US Dollar, EUR and GBP - shorter term

% day on day



Rand/ \$ vs Metal Prices

%y/y, weekly since 2010



Source: Advantage FX Solutions, Economist



yours for the taking



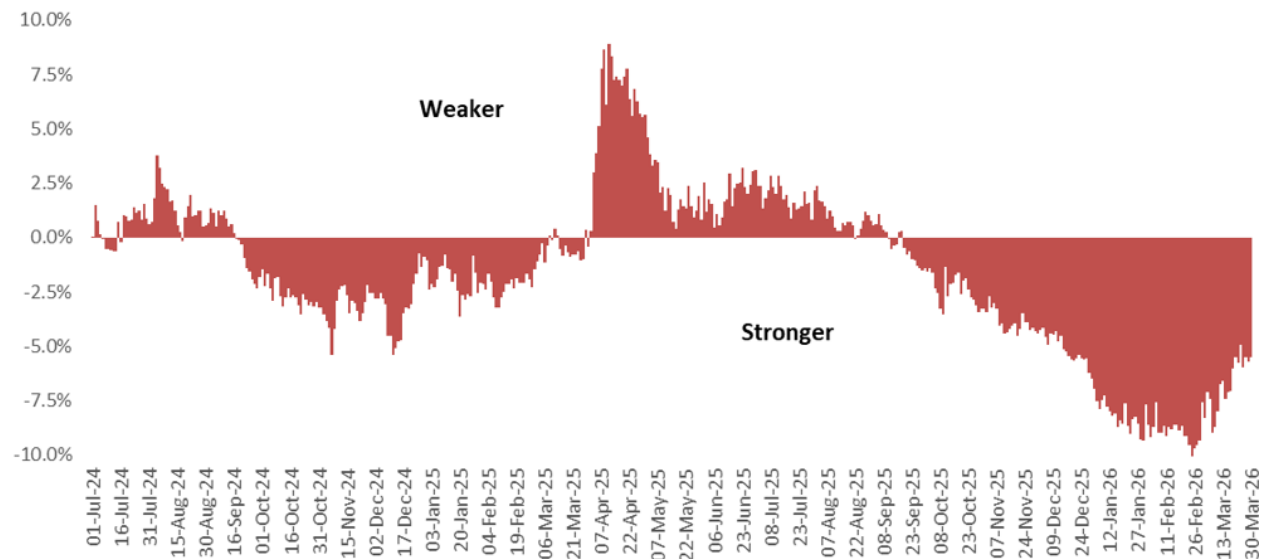
Advantage Currency Decoder outcomes

Advantage Currency Decoder

The Advantage Currency Decoder estimates fair value at R18.11/USD

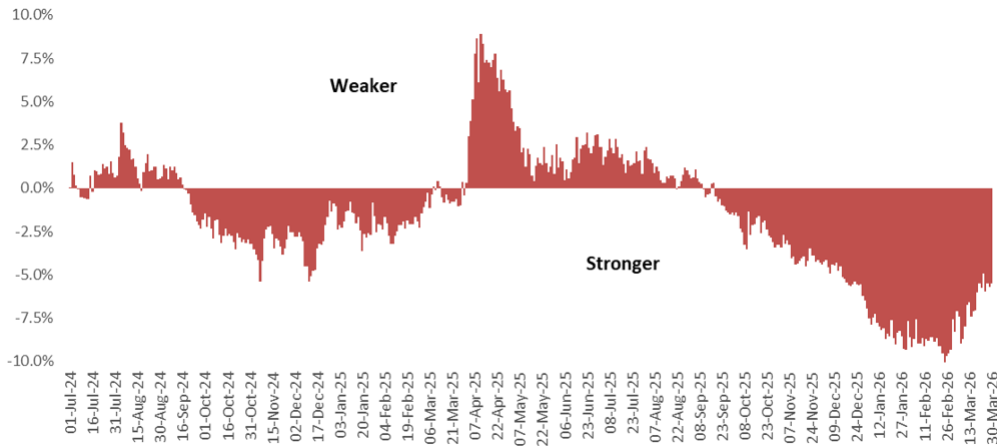
- The US dollar spot index continues to be resilient as the global impact of the much higher oil price is digested. Emerging Market currencies have come under significant pressure and the premium to fair value is slowly evaporating as the JP Morgan Emerging Markets Currency Index heads back towards fair value against the US dollar. The USDZAR exchange rate also continues to come under pressure and with the current spot level at R17.11, the Decoder estimate of fair value for the exchange rate is now at R18.11.

USD ZAR level relative to estimated fair value

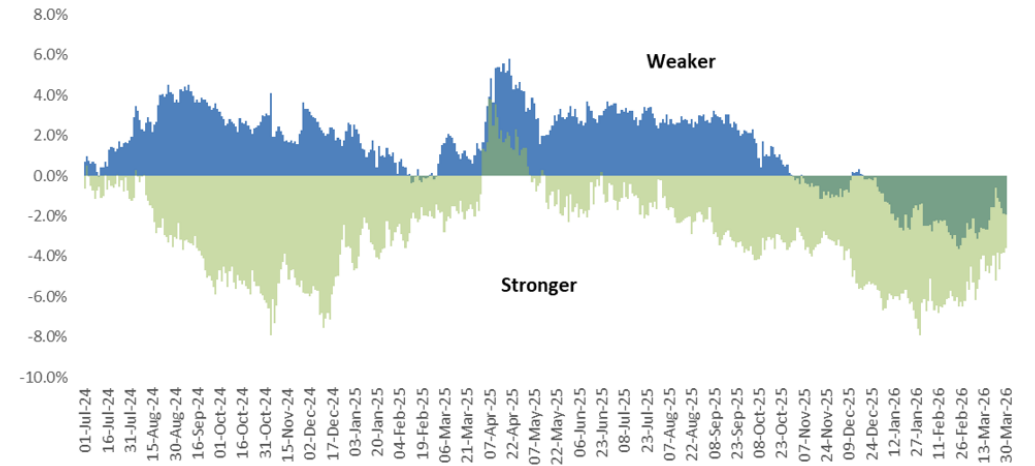


Advantage Currency Decoder Decomposed Emerging Market and SA effect

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

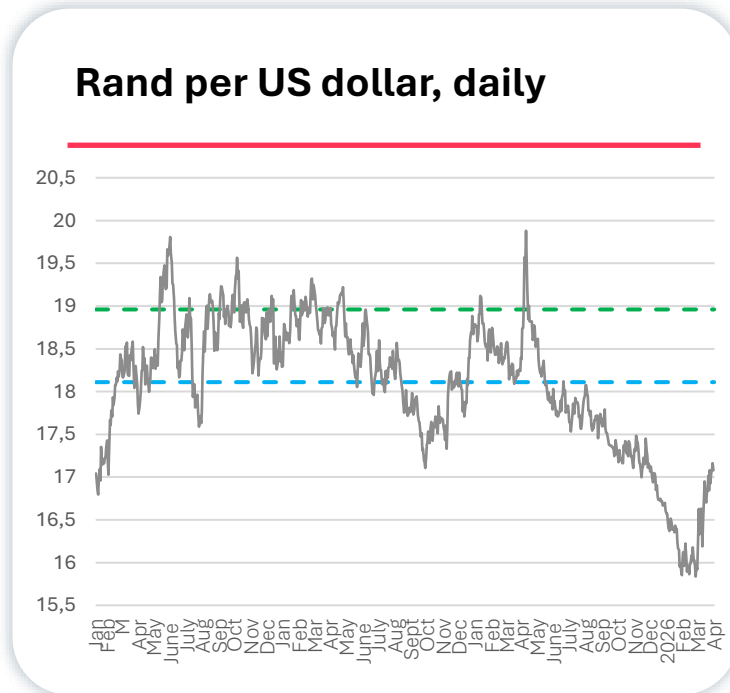
Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	17,108	18,109	18,964	EURUSD	1,1527	1,1049	1,1164
EURZAR	19,675	20,008	21,286	JPYUSD	0,0062	0,0078	0,0075
GBPZAR	22,697	21,994	24,135	GBPUSD	1,3298	1,2146	1,1911
JPYZAR	0,10659	0,14135	0,14278	CADUSD	0,72051	0,76795	0,75184
CADZAR	12,298	13,906	14,091	SEKUSD	0,10583	0,10252	0,10250
SEKZAR	1,8063	1,8565	1,9233	CHFUSD	1,2552	1,2046	1,2461
CHFZAR	21,423	21,814	24,030	AUDUSD	0,68852	0,71932	0,72178
AUDZAR	11,752	13,026	13,073	NZDUSD	0,57597	0,66757	0,68193
NZDZAR	9,831	12,089	12,691	MURUSD	0,02138	0,02167	0,02230
MURZAR	0,36493	0,39245	0,43362	ZARUSD	0,05845	0,05522	0,05261

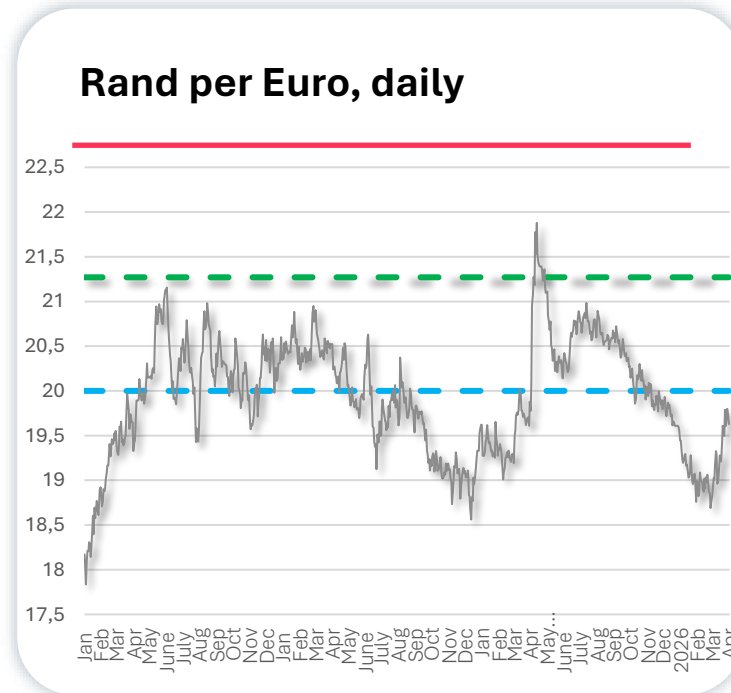
The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when making decisions which use ZAR (and USD) to purchase other currency crosses.



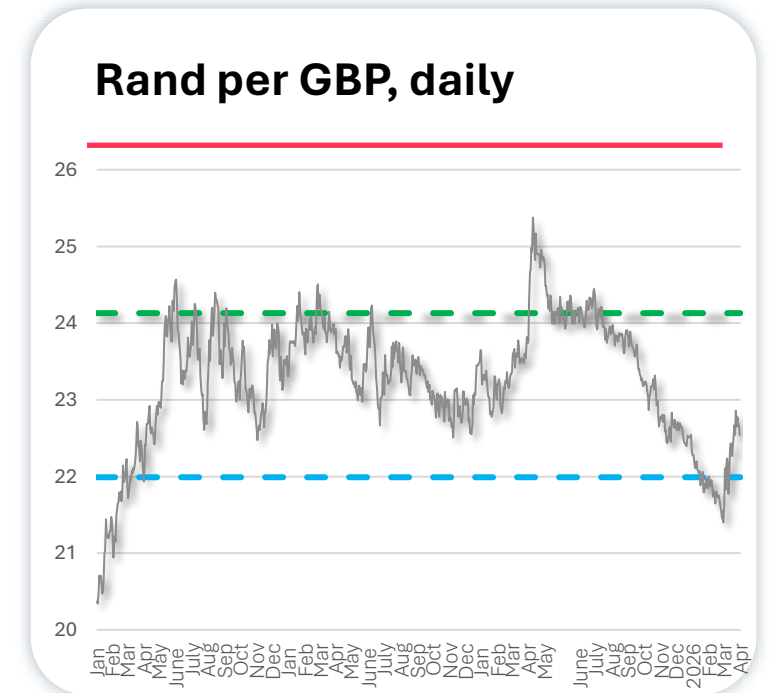
Decoder Fair Value (blue) and effective fair value (green)



- The Analytics Currency Decoder fair value is R18.11/USD and the effective fair value with the embedded historic premium is R18.96/USD.



- The Analytics Currency Decoder fair value is R20.00/EUR and the effective fair value with the embedded historic premium is R21.28/EUR.

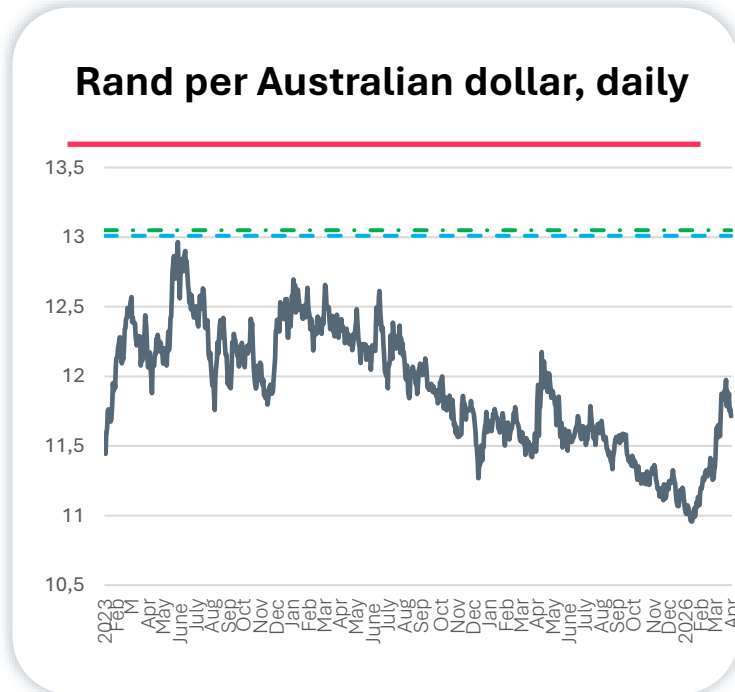


- The Analytics Currency Decoder fair value is R21.99/GBP and the effective fair value with the embedded historic premium is R24.15/GBP.

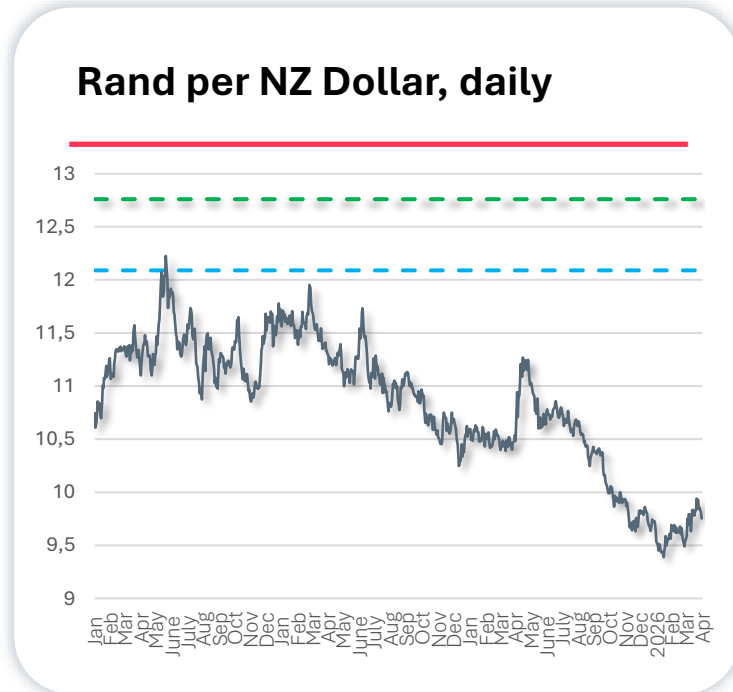
Once the exchange rate is close to or within the actual fair value and effective (or risk-adjusted) fair value “range”, an active decision should be taken regarding the timing of the purchase of foreign currency, instead of waiting for the exchange rate to move further down to the actual fair value estimate.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



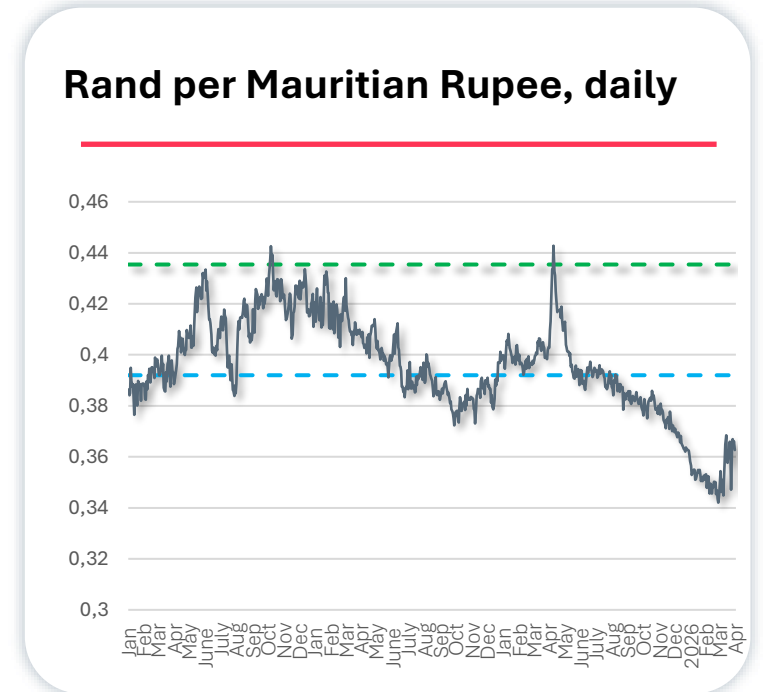
Decoder Fair Value (blue) and effective fair value (green)



- The Analytics Currency Decoder fair value is R13.03/AUD and the effective fair value with the embedded historic premium is R13.07/AUD.



- The Analytics Currency Decoder fair value is R12.09/NZD and the effective fair value with the embedded historic premium is R12.70/NZD.



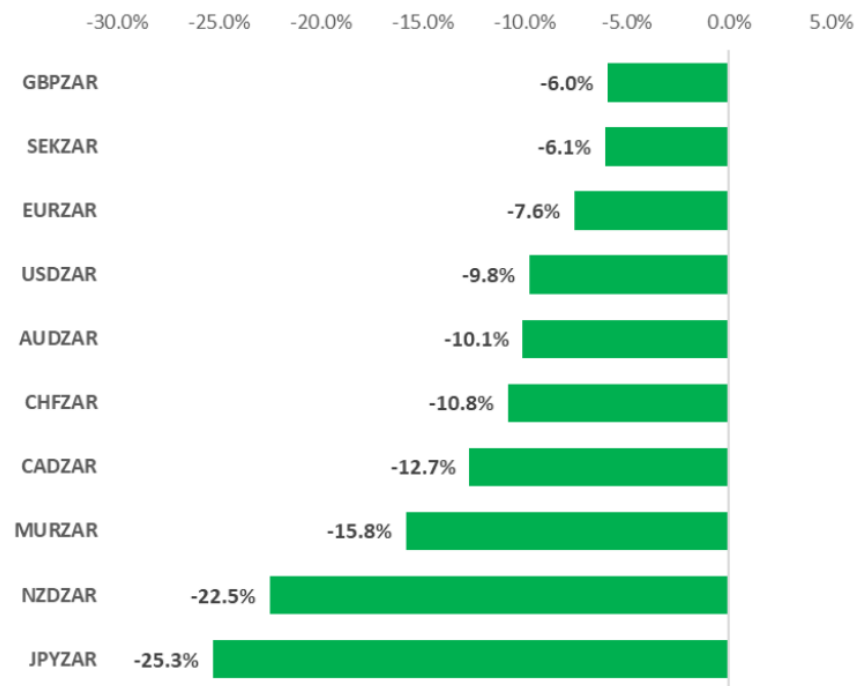
- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

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.



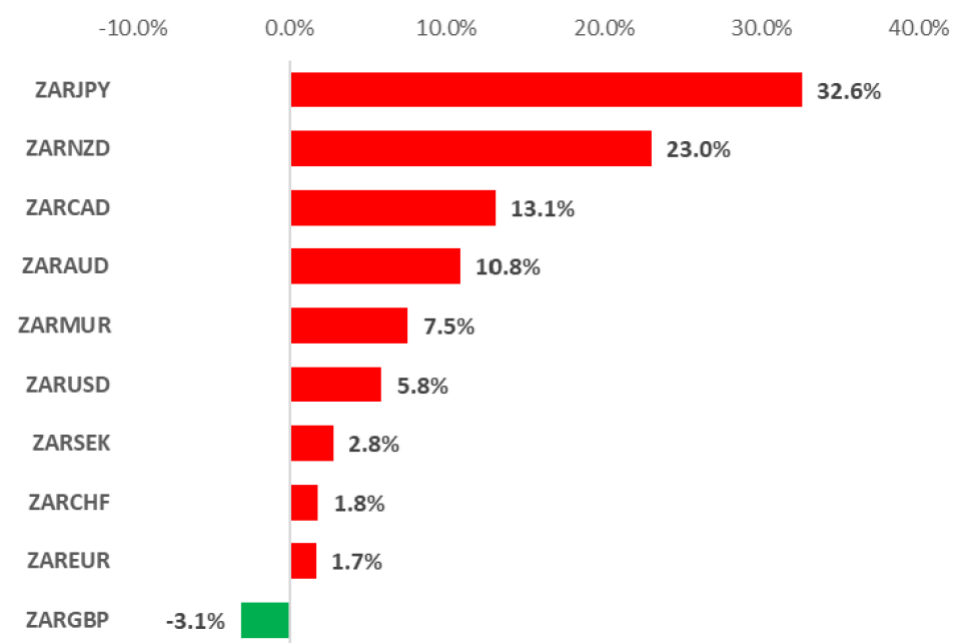
ZAR Effective Premium (red) or Discount (green)

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

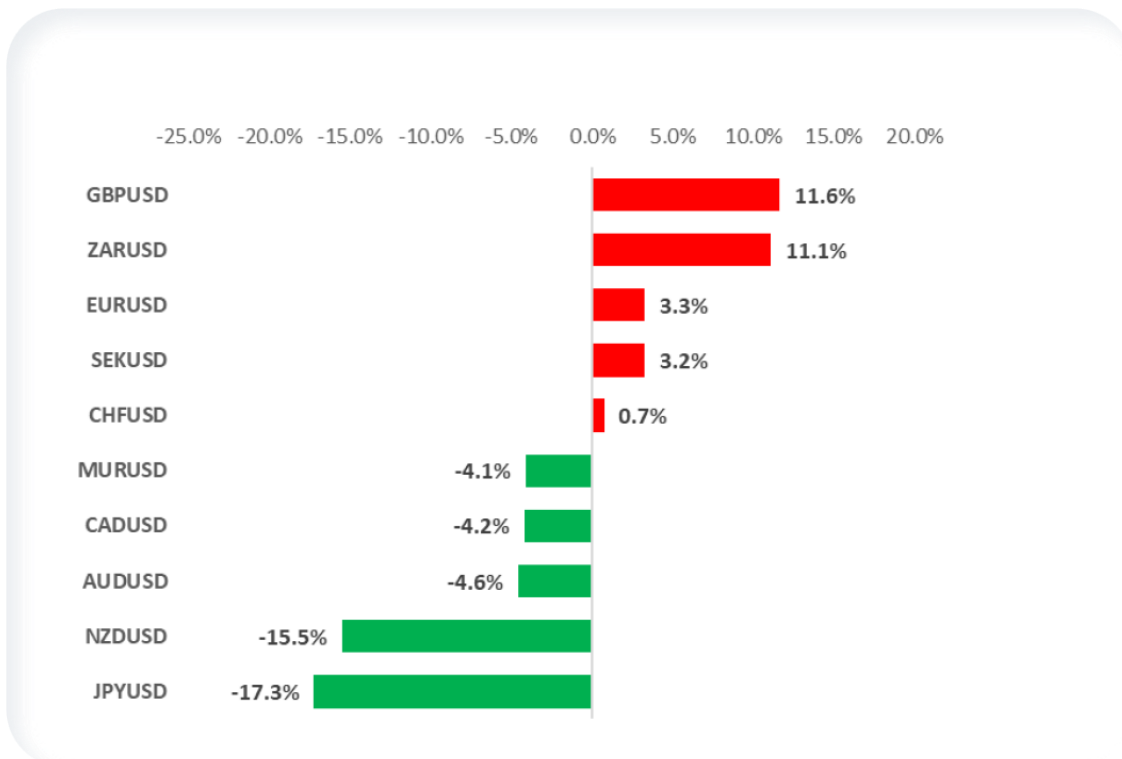


The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when using foreign currency to purchase ZAR – inward FX transactions.

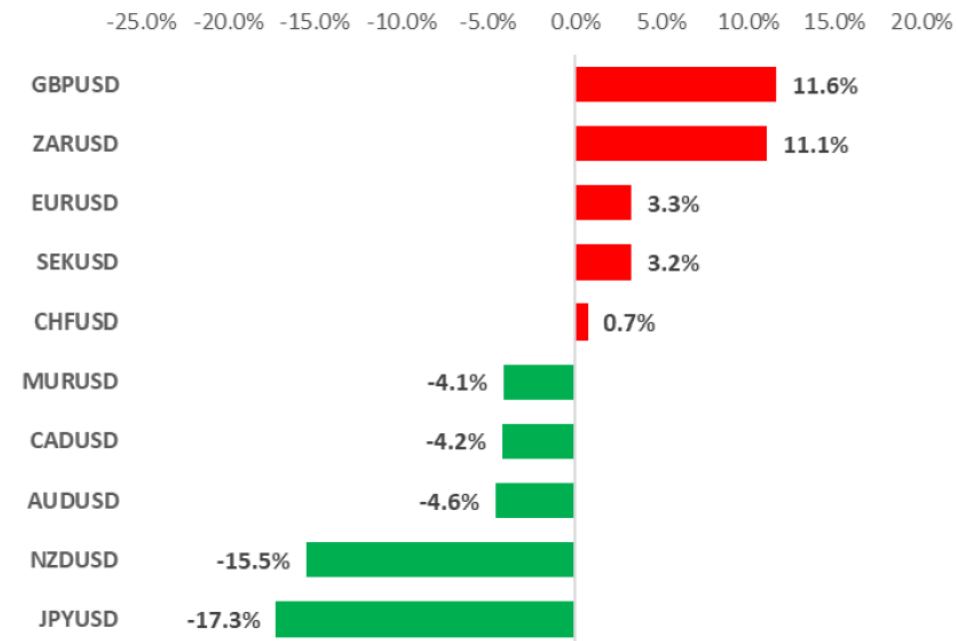


USD Effective Premium or Discount

Spending USD



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 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.

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).

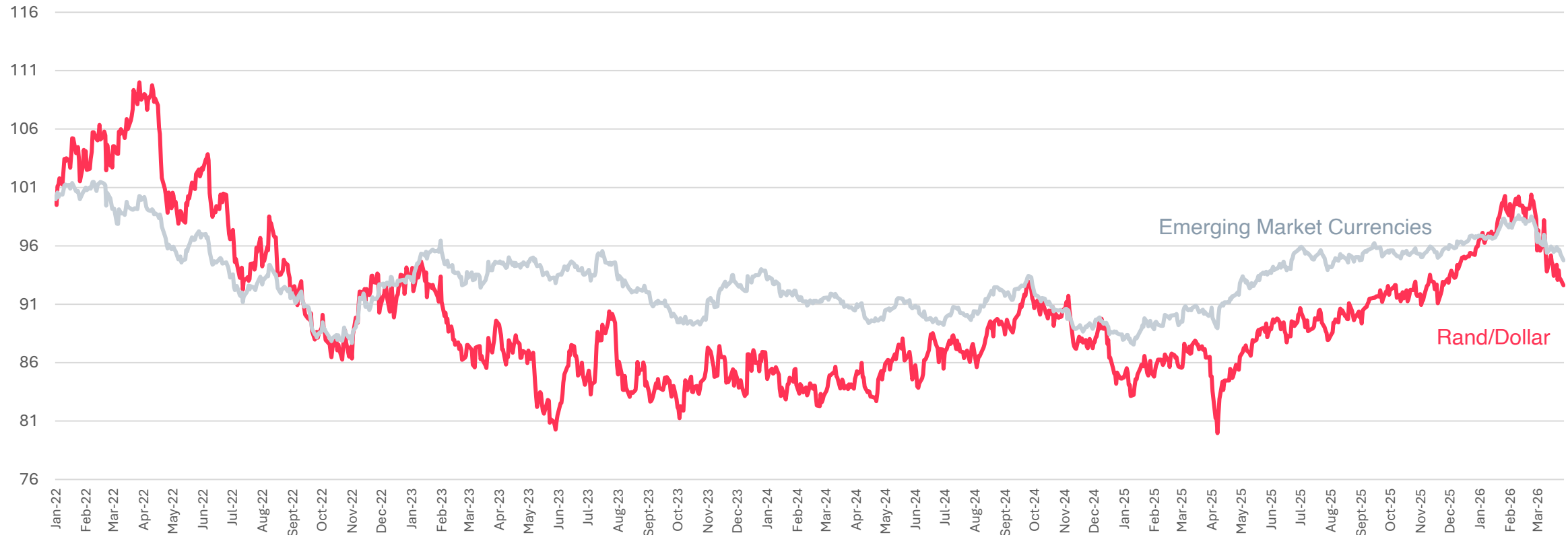




**Advantage FX
Emerging Market
Currency Index**

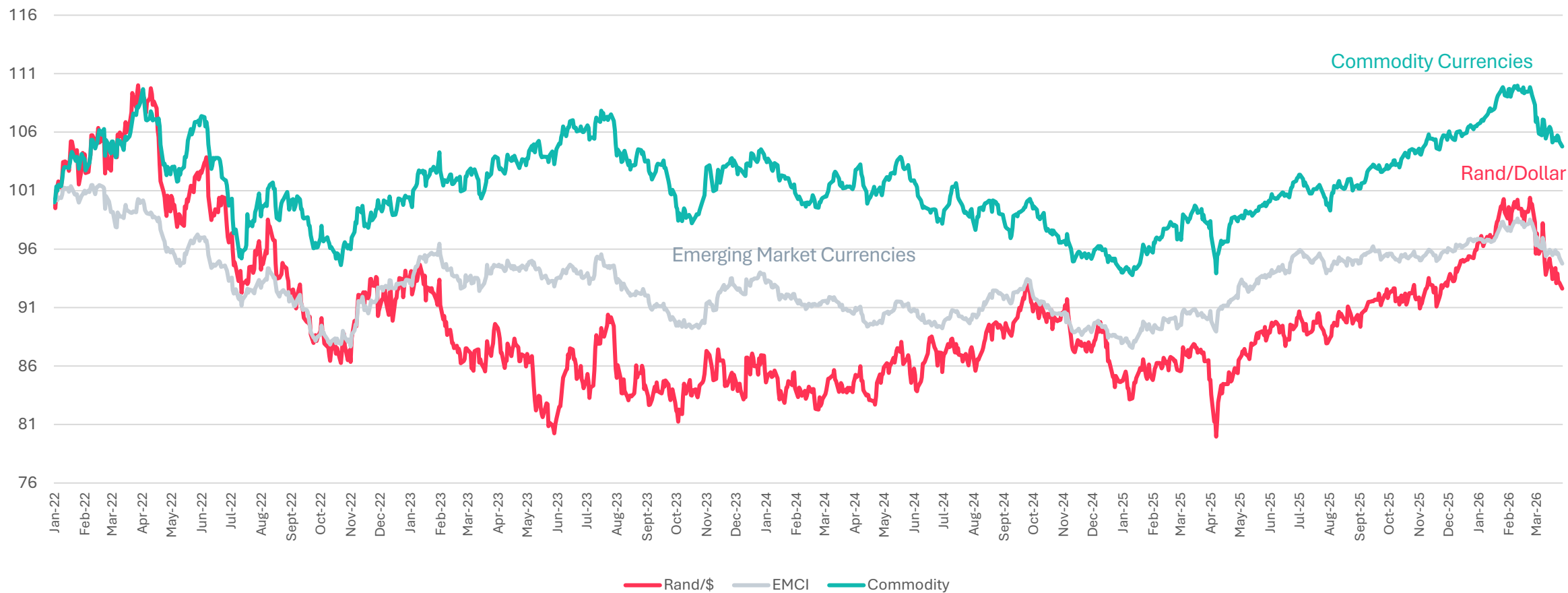
Advantage emerging market currency index vs rand/us dollar

Index, 1 Jan 2022 = 100



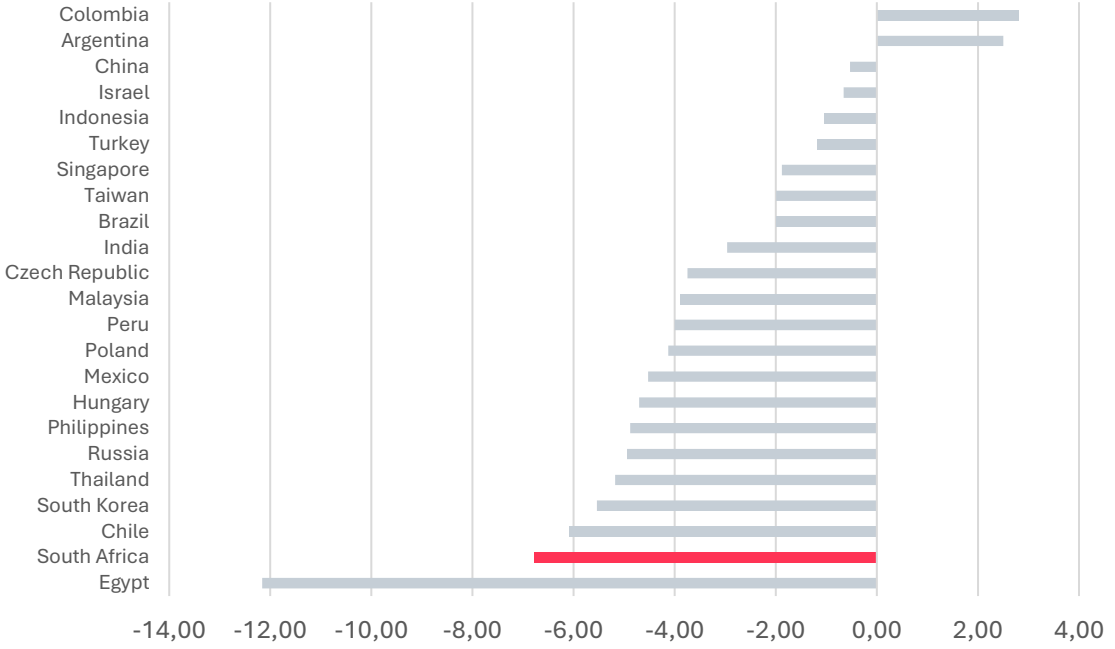
Advantage emerging market and commodity currency index vs and rand/us dollar

Index, 1 Jan 2022 = 100

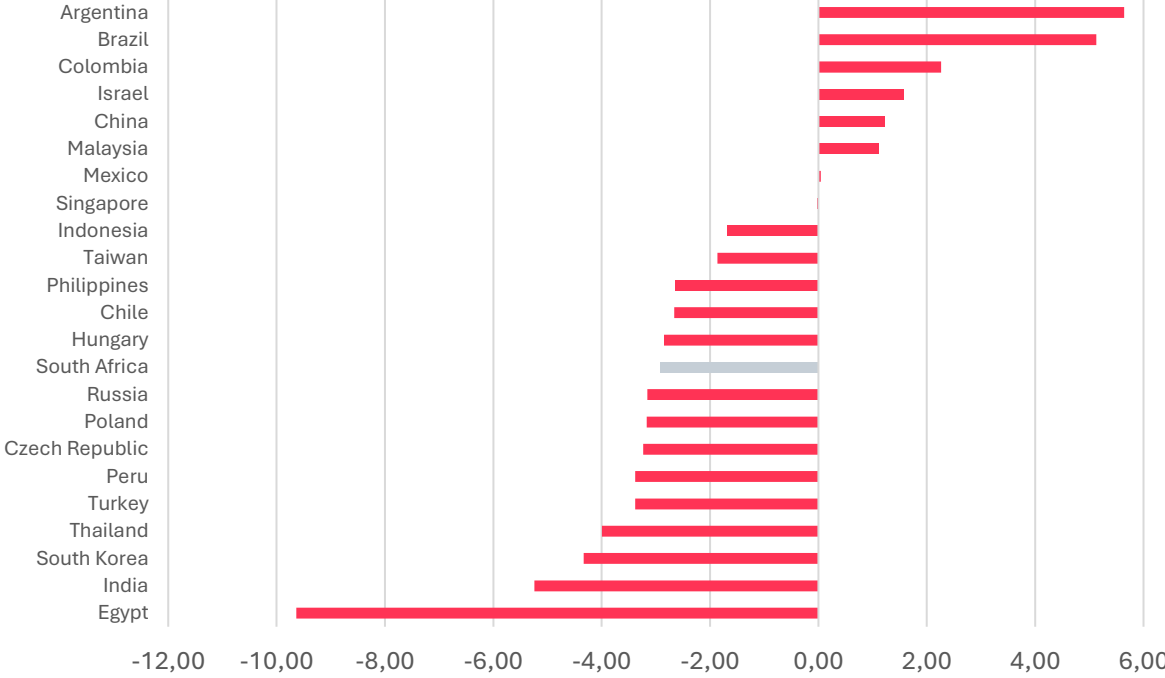


Emerging Market currency exchange rate vs US dollar

% change, March

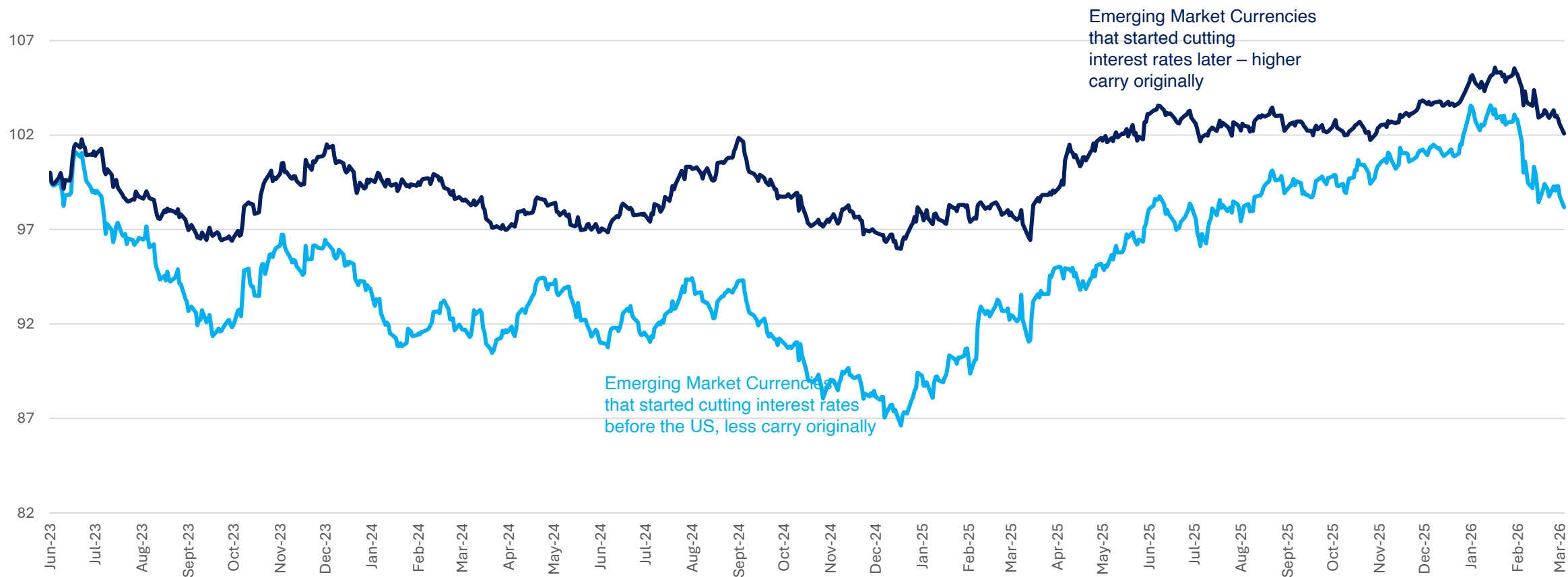


% change, year-to-date



Advantage emerging market currency indices with interest rate category

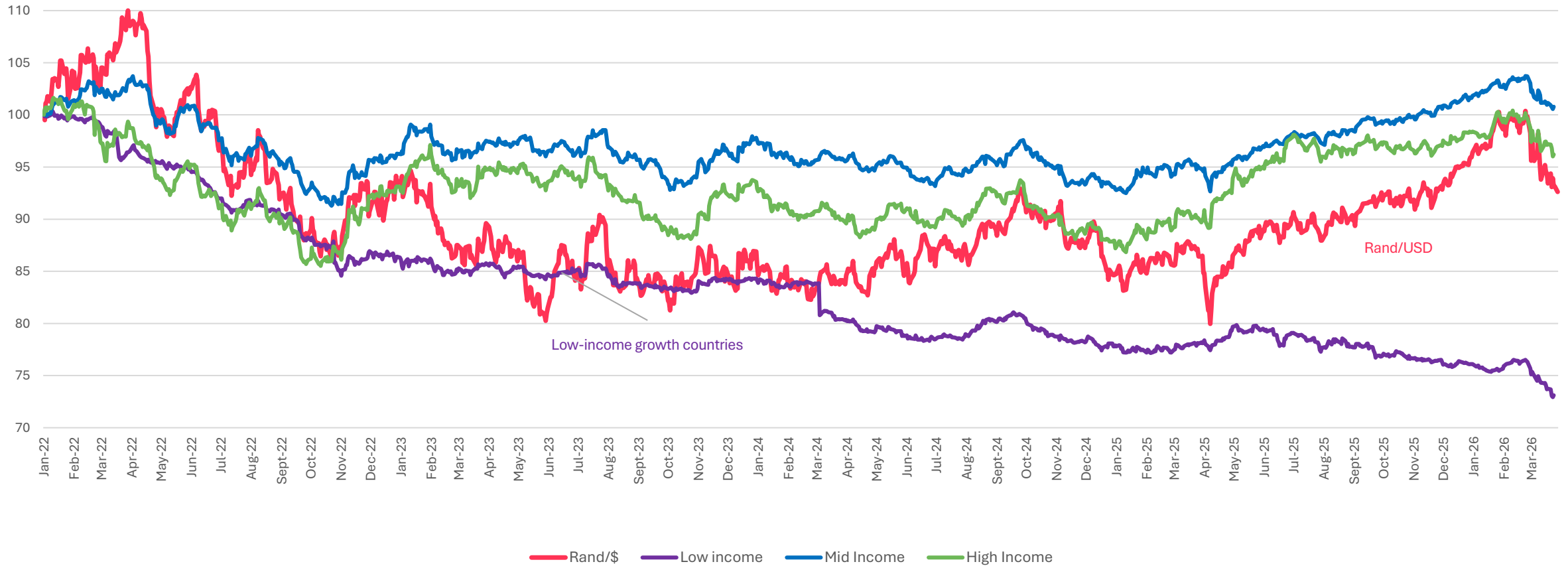
Index, 27 June 2023 = 100



Advantage emerging market currency index vs income categories

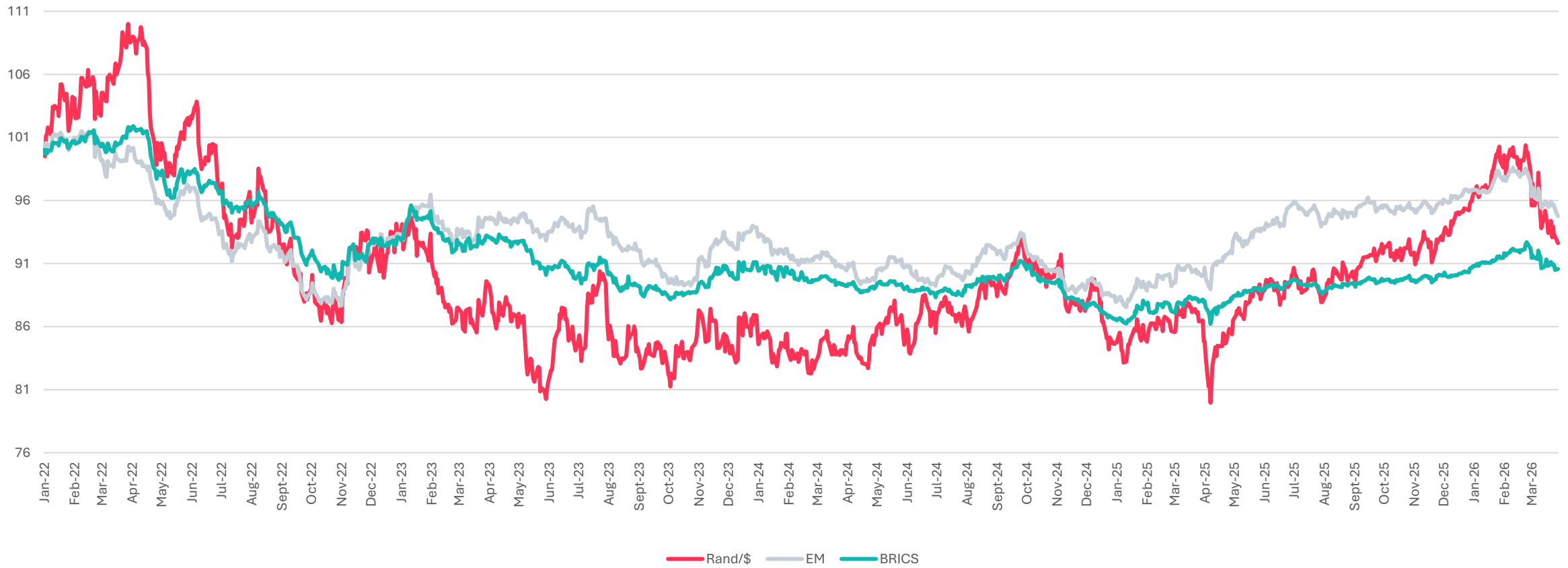
Index, 1 Jan 2022 = 100

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	Mar	Feb	Jan	2025	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	2023	2022
Rand/USD	7,69	-2,98	-6,78	6,71	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	5,51	-1,86	-3,30	5,44	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	6,80	-1,57	-3,97	5,93	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	5,21	-1,93	-3,14	5,33	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	7,55	-3,23	-4,01	7,30	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	7,27	-2,17	-3,46	7,40	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	6,31	-0,81	-2,80	5,56	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	-6,47	-3,92	-4,21	-5,43	-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	6,76	-1,36	-3,59	5,93	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	2,10	-1,71	-3,07	2,28	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	0,29	0,21	-1,86	-0,47	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	6,93	-2,82	-4,18	6,33	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	4,87	-1,31	-2,81	4,98	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	Mar	Feb	Jan	2025	Dec	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2024	2023	2022
Argentina, ARS per USD	-22,48	5,64	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	5,35	1,23	-0,53	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	4,20	-3,38	-4,00	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	-5,51	-2,65	-4,88	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	-2,20	-1,69	-1,03	-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	4,00	-0,03	-1,88	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	13,84	2,26	2,80	-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	-3,63	-4,33	-5,54	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	9,59	1,12	-3,89	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	-7,38	-9,64	-12,16	-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	3,69	-1,86	-1,99	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	3,66	-3,99	-5,18	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	8,10	-3,23	-3,75	-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	4,49	-3,15	-4,94	-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	16,92	1,57	-0,66	-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	1,12	-2,66	-6,08	-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	10,23	5,13	-2,00	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	13,24	0,04	-4,52	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	3,56	-3,17	-4,13	-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	11,07	-2,85	-4,70	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	-8,59	-5,24	-2,96	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	-14,60	-3,38	-1,19	-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	7,71	-2,92	-6,78	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



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