

# MONTHLY CURRENCY EXCHANGE

15 June 2026

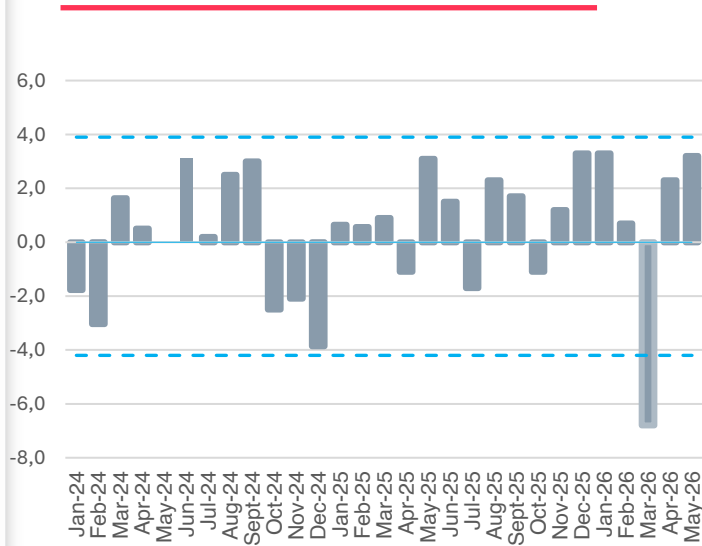
# May 2026 performance

Currency Trends	Month end closing rate	Monthly May m/m	From a year ago y/y	Year-to-date	Average rate in 2026	Average monthly gain/loss in last 12 months	Ave monthly gain/loss in 2025	Average rate in 2025
US Dollar per Euro	1.17	0.5	-2.7	0.5	1.17	-0.2	0.5	1.13
Rand per US Dollar	16.17	3.2	10.8	2.4	16,4	0.9	-0.2	17.87
Rand per Euro	18.89	4.0	7.3	2,9	19,2	0.9	0.3	20.18
Rand per GBP	21.83	3,9	10.6	2.1	22.12	0.9	-0.1	23.56
Rand per Australian Dollar	11,6	3.1	-1.4	-5.0	11.54	-0.1	0.6	11.52
EM currencies per US Dollar		1.1	3.0	1.0				



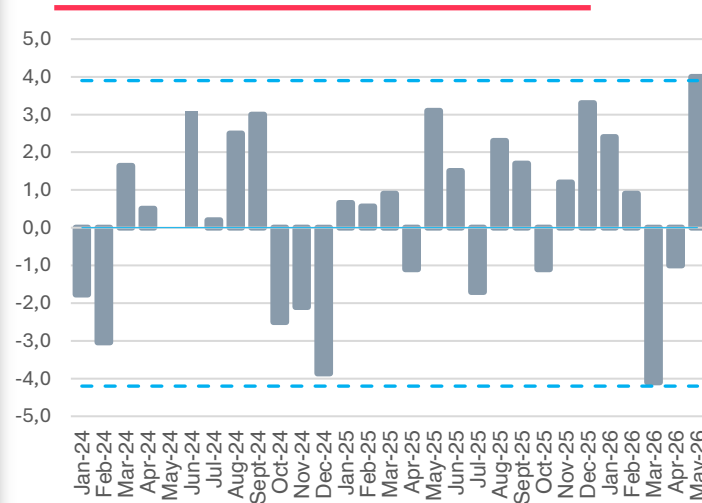
# Monthly Momentum vs developed market currencies - May 2026

## Rand per Dollar, monthly



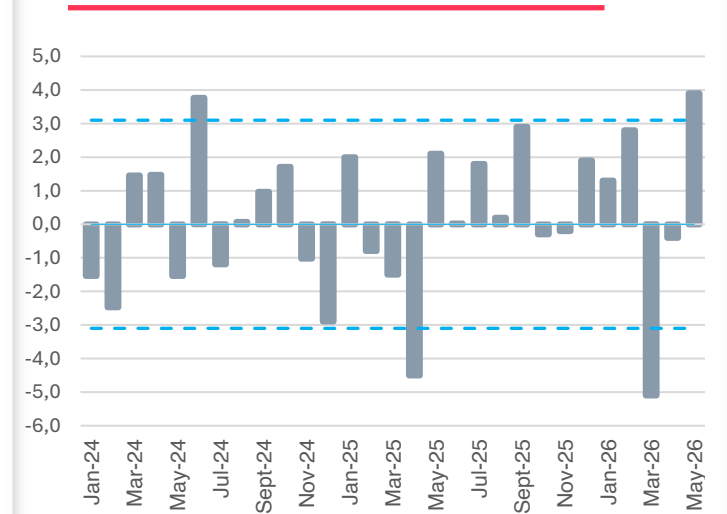
- **In May, the rand gained 3.2% against the USD**
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

## Rand per Euro, monthly



- **In May the rand gained 4.0% against the EUR.**
- This compares with the long-term monthly average
  - appreciation of 2.8%
  - depreciation of -3.2%

## Rand per Pound, monthly

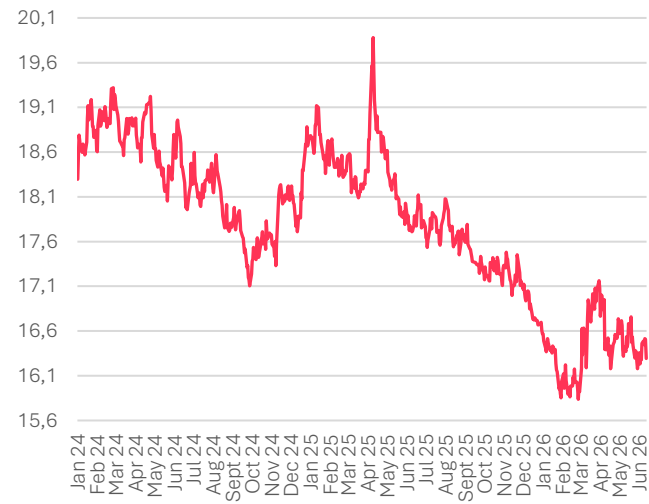


- **In May, the rand gained 3.9% against the GBP.**
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%



# Rand vs developed market currencies

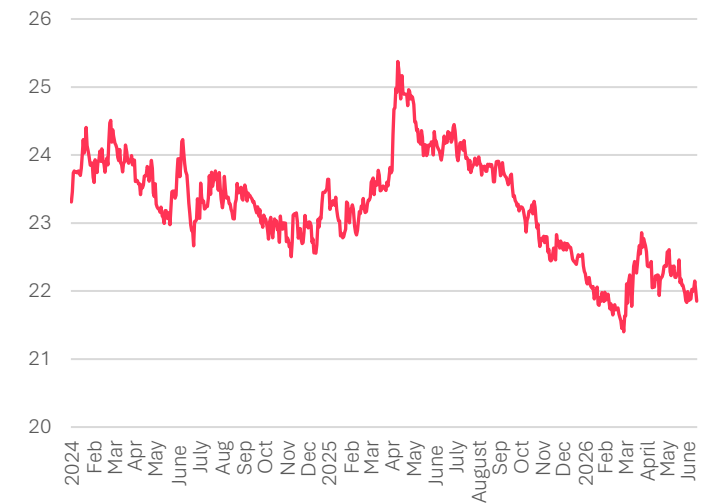
Rand per US dollar, daily



Rand per EUR, daily

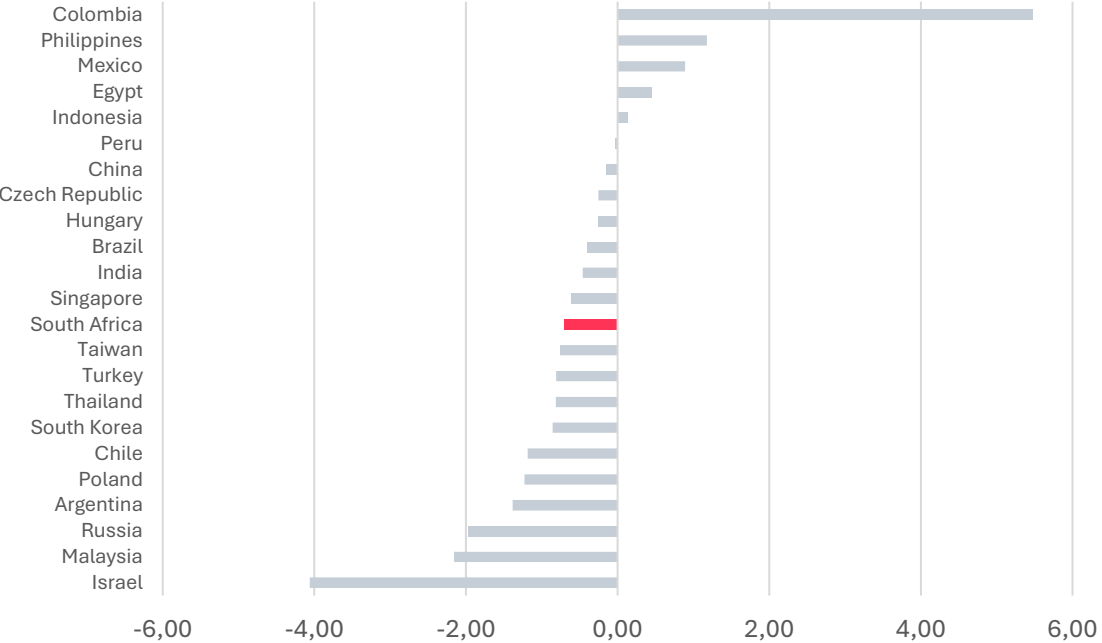


Rand per GBP, daily

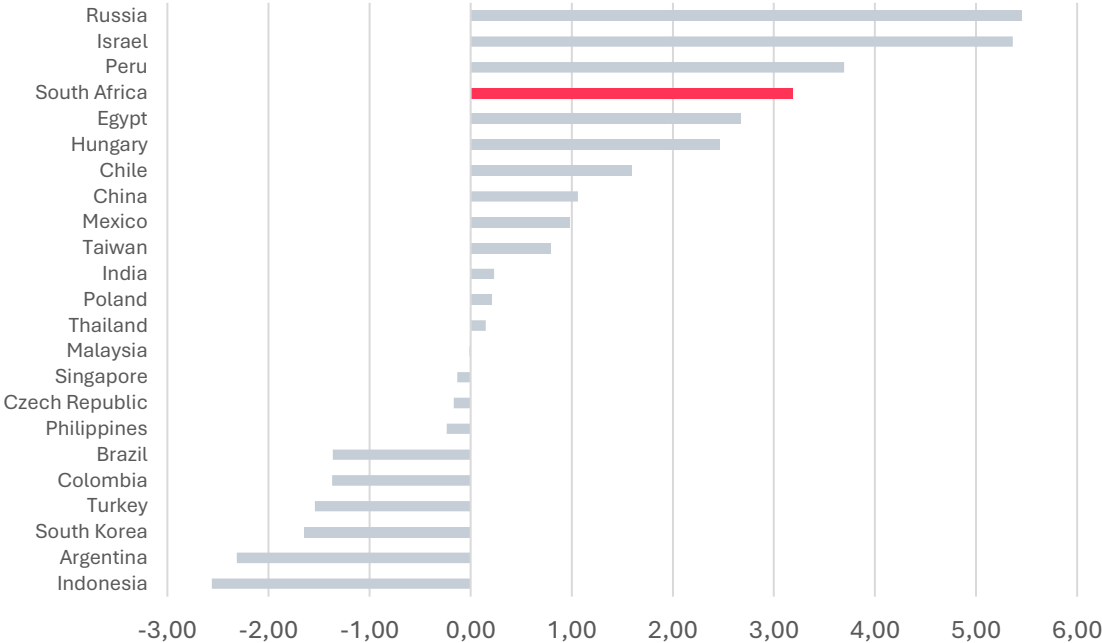


# Emerging Market currency exchange rate vs US dollar

% change, June



% change, May



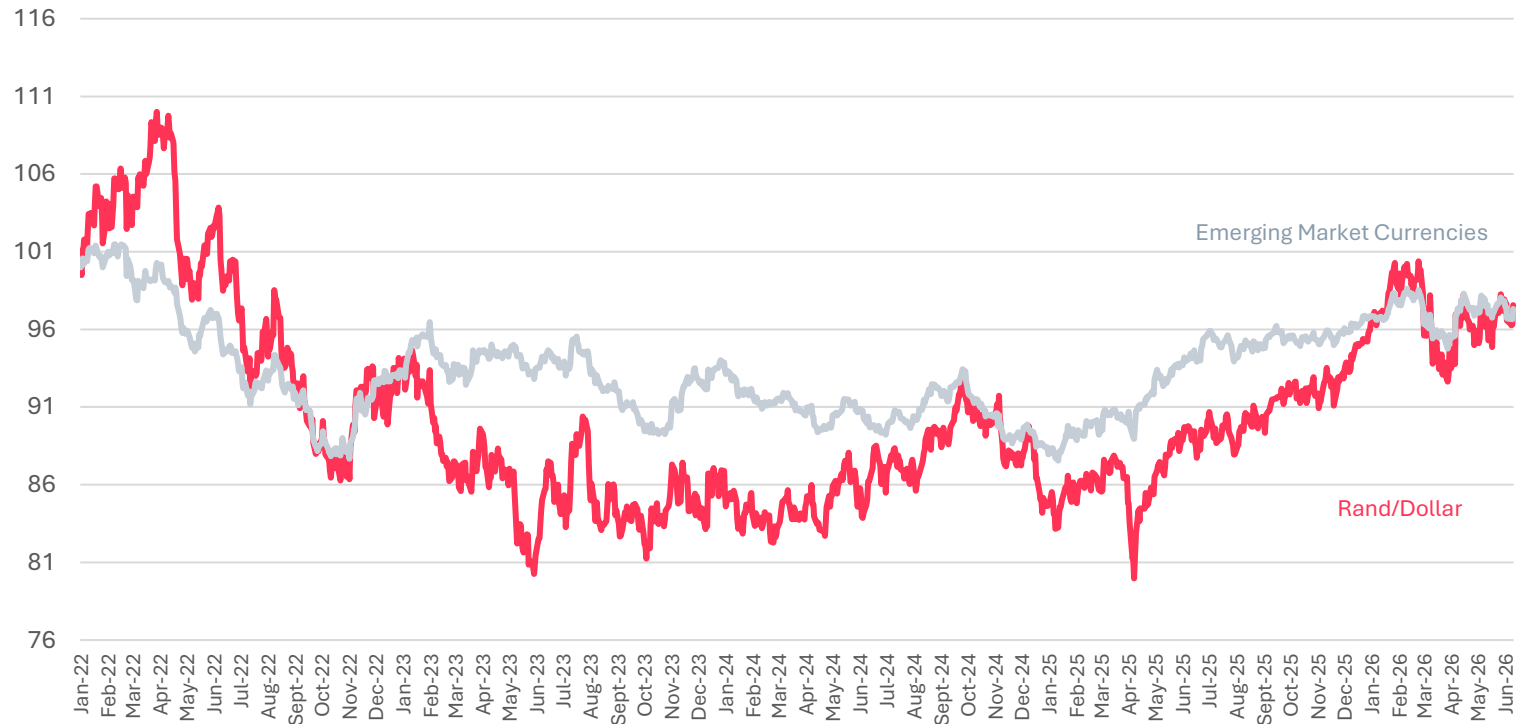
# Advantage FX Emerging Market Index

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

- On a year-to-date basis, the rand continues to outperform its emerging market peers year to date, gaining 1.7% versus 0.7%, largely due to its strong 3.2% appreciation in May.
- The rand's response to developments in the US-Iran conflict had been relatively muted, with markets awaiting clearer direction. However, renewed optimism around a potential agreement to reopen the Strait of Hormuz supported risk sentiment on Friday, with the rand gaining 1.3% on the day compared to a 0.7% rise in the broader emerging market currency index. The rand has experienced further gains on the announcement of the peace -deal this morning. While current levels may be sustained if optimism persists, further significant gains appear unlikely without stronger domestic fundamental support.

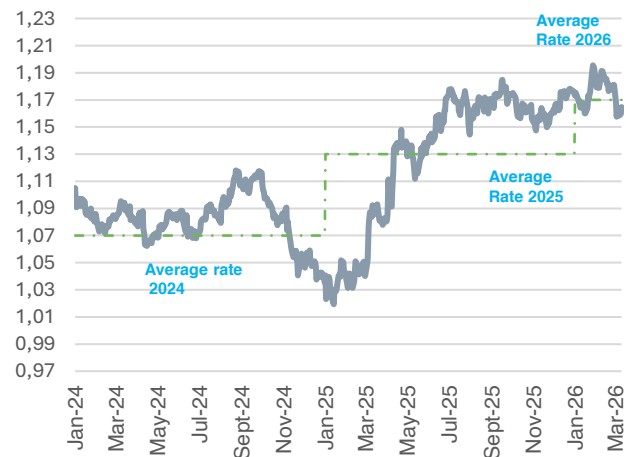
## Advantage emerging market currency index vs rand/US dollar

Index, 1 Jan 2022 = 100



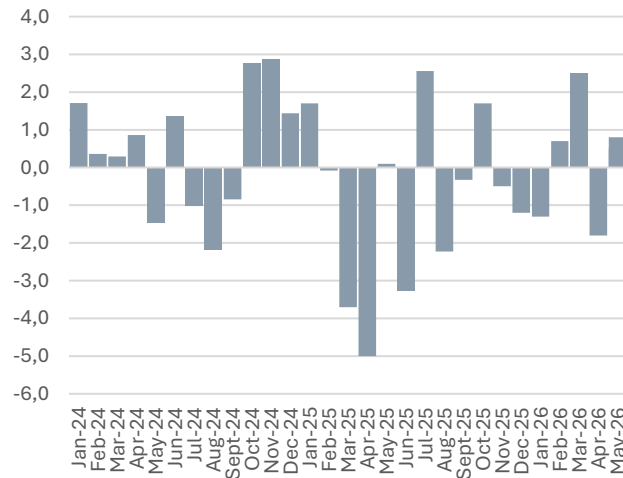
# US Dollar vs Euro

## Since 2024, daily



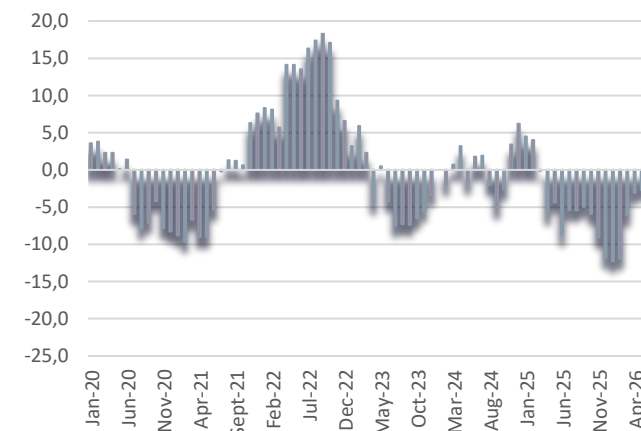
- **The USD closed the week at USD1.16/EUR and is up 1.4% YTD.** Year-end 2025 level was USD1.17/EUR. In 2025, the US Dollar lost 11.8% against the Euro.
- **The USD lost.2% against the EUR week on week.** The US dollar strengthened in the first to weeks of June on the lack of direction on the US Iran conflict but have opened with dollar resuming a weaker trend on the agreement in principle between the US and Iran to de-escalate tensions. The agreement is yet to be signed. Markets have turned to risk on in the hope that this agreement is durable.

## Month on month performance



- **In June, the USD has gained 0.8% against the EUR.** In May, the USD gained 0.5% against the EUR.
- **The average monthly depreciation over the past year has been 0.2% as at end May.**
- 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

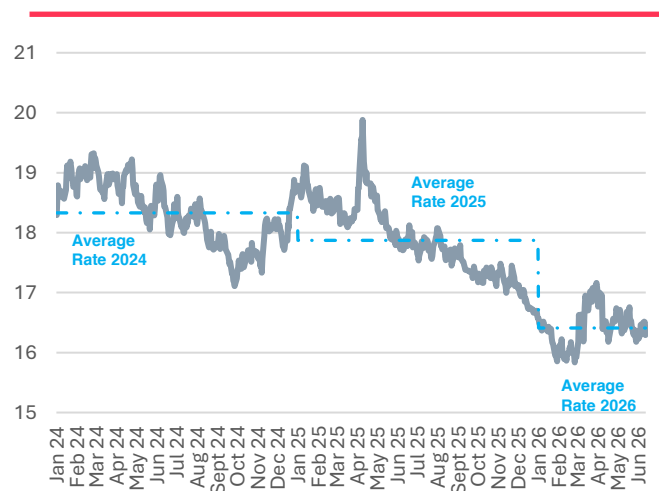


- **The USD is flat against the EUR from a year ago.** This signals a declining trend.
- **The average rate in 2026 is USD1.17/EUR.** In 2025 the average rate was USD1.13/EUR and USD1.08/EUR in 2024. If clients traded below the average rate, it can be considered as good value in buying USD for EUR in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



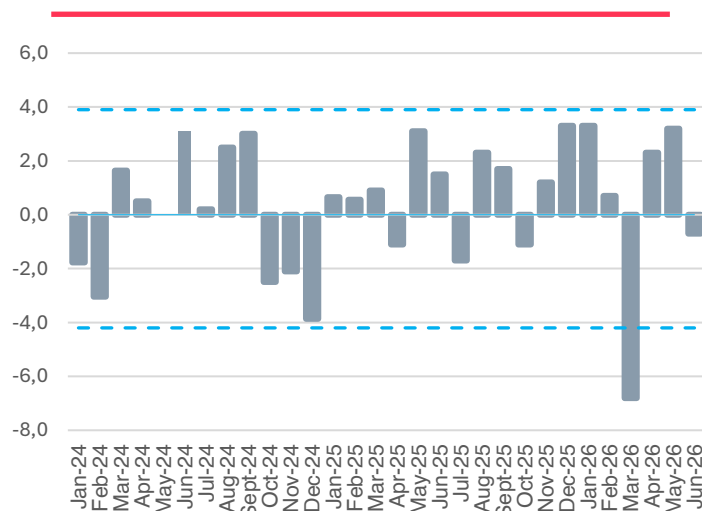
# Rand vs US Dollar

## Since 2024, daily



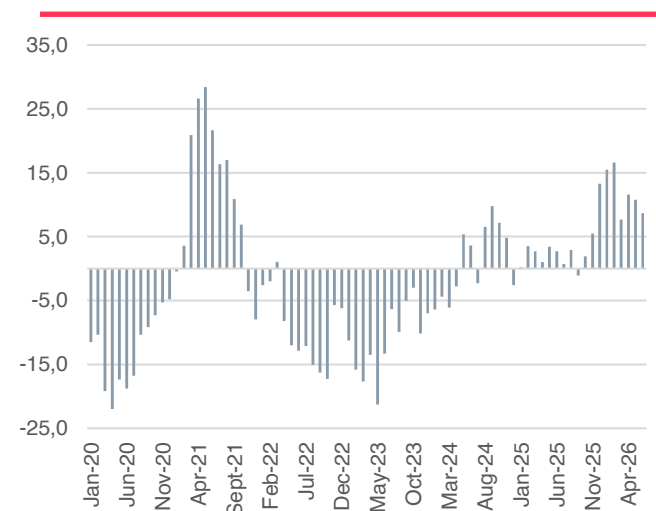
- **The rand closed the week at R16.29/USD and has gained 1.7% YTD.** Year-end 2025 level was R16.56/USD. In 2025, the rand gained a substantial 13.3% against the USD.
- **The rand gained 1.0% against the US dollar week on week.** The rand has been one of the more resilient EM currencies in May supported by the hike in the repo rate and a hawkish tone from the Reserve Bank., as well as the revision on SA's credit rating outlook from Stable to Positive from Moody's . These provide more fundamental support for the rand. The rand strengthened on Friday and opened strong this morning with the resumption of risk on sentiment. This is following the agreement in principle between the US and Iran to de-escalate tensions.

## Month on month performance



- **In June, the rand has lost 0.7% against the USD.** In May the Rand gained 3.2% against the USD.
- **The average monthly rand appreciation over the past 12 months against the USD has been 0.9% as at end May.**
- 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

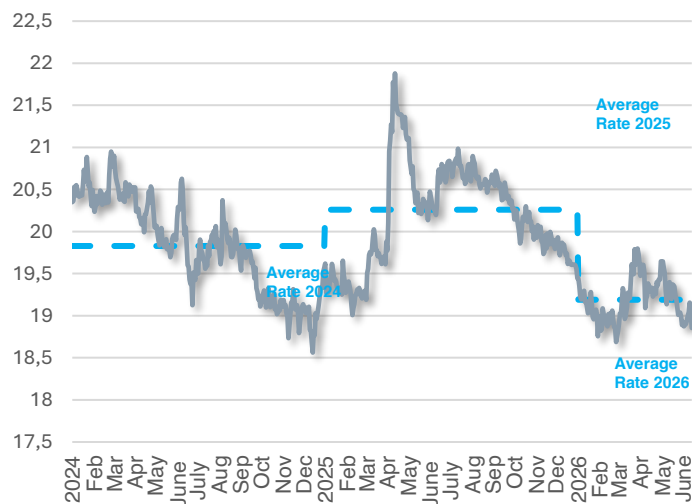


- **The rand is up 8.9% against the USD from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R16.42/USD.** The average rate year in 2025 was R17.87/USD and R18.35/USD in 2024. If clients traded below the average rate for the year, it can be considered as good value. Using the average rates for 2024 and 2025, the rand gained 2.9%/y against the US dollar.

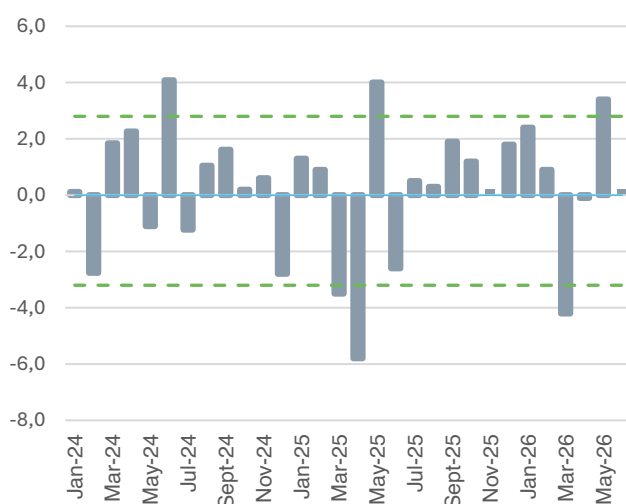


# Rand vs Euro

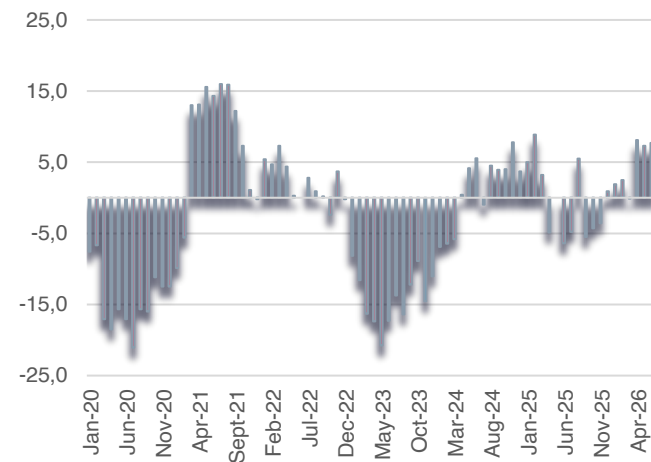
## Since 2024, daily



## Month on month performance



## Year on year



- **The rand closed the week at R18.85/EUR and has gained 3.1% YTD.** Year-end 2025 close level was at R19.44/EUR. In 2025, the rand gained 0.9% against the EUR.
- **The rand gained 0.4% against the EUR week on week.** During May and the first weeks of June the euro was vulnerable to elevated geopolitical risk. The euro will gain some ground on the resumption of risk on sentiment this week. The ECB increased its policy interest rate by 25 basis points to 2.25% (first time in 3 years). The main reason for the increase in rates was the fact that headline inflation in the Euro-area has risen to 3.2%, largely as a result of energy price increasing by 10.9%/y. The ECB also highlighted the uncertainty surrounding their economic outlook

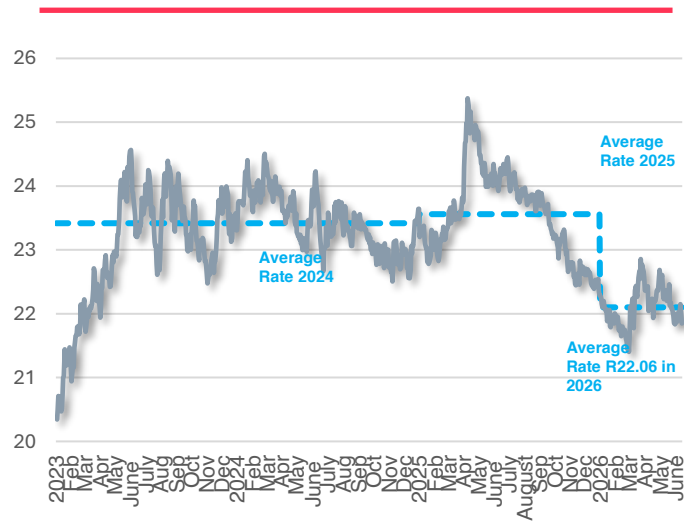
- **In June, the rand has gained 0.2% against the EUR.** In May, the rand gained 4.0% against the EUR.
- **The average monthly rand appreciation over the past 12 months against the EUR has been 0.9% as at end May.**
- When the monthly appreciation of the Rand relative to the EUR is larger than previous months, it signals a good time to be buying EUR in terms of momentum.

- **The Rand is up 7.7% against the EUR from a year ago.** The trend is improving
- **The average rate in 2026 is R19.19/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.



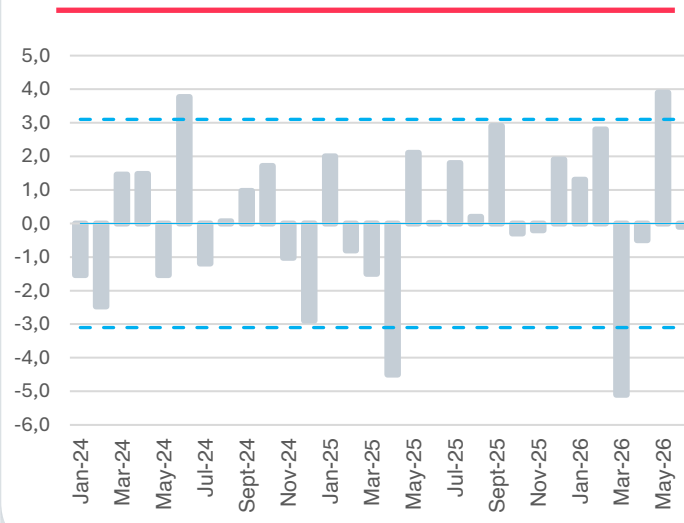
# Rand vs British Pound

## Since 2022, daily



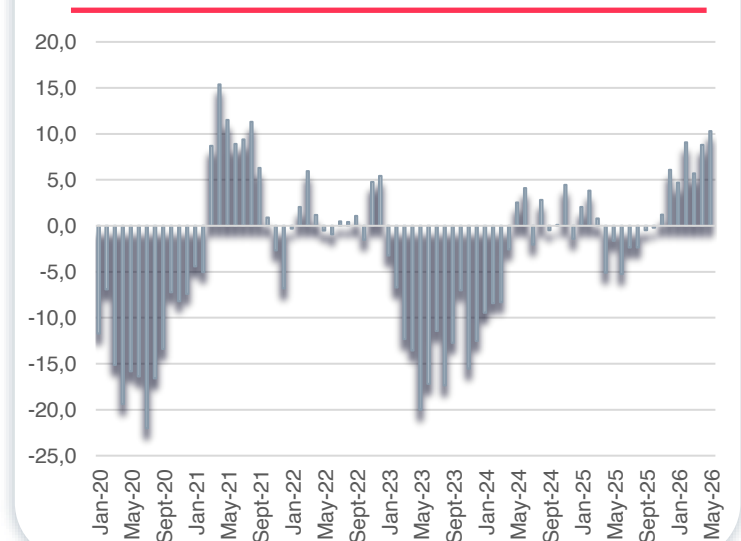
- **The rand closed the month at R21.85/GBP and has gained 2.0% YTD.** Year-end 2025 level was R22.28/GBP. In 2025, the rand gained 6.1% against the GBP.
- **The rand gained 0.8% against the GBP week on week.** The GBP came under pressure last week after new data showed the UK economy contracted in April, reinforcing concerns that growth momentum is weakening as geopolitical uncertainty and elevated energy prices continue to weigh on sentiment. The Bank of England meets on interest rates this week and is expected to keep rates on hold at 3.75% .

## Month on month performance



- **In June, the rand has lost 0.1% against the GBP.** In May, the rand gained 3.9% against the GBP.
- **The average monthly rand appreciation over the past 12 months against the GBP has been 0.6% as at end May.**
- 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

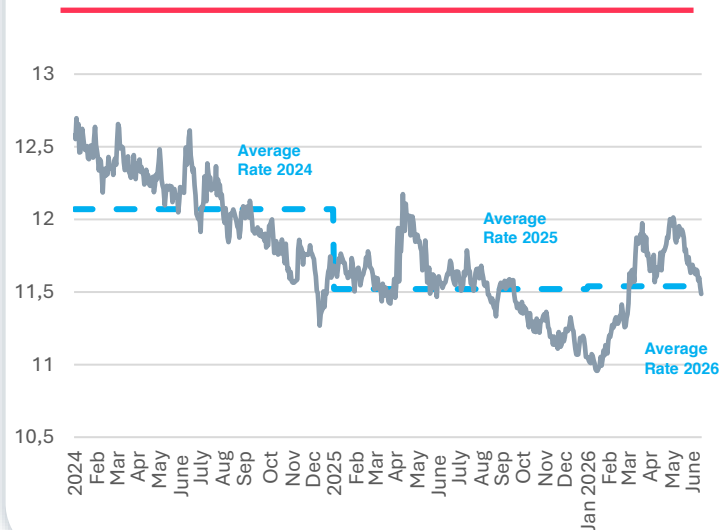


- **The rand is up 10.3% against the GBP from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R22.13/GBP.** The average rate in 2025 was R23.56/GBP. The average rate in 2024 was R23.42/GBP. In other words, if clients traded below the average rate, 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.



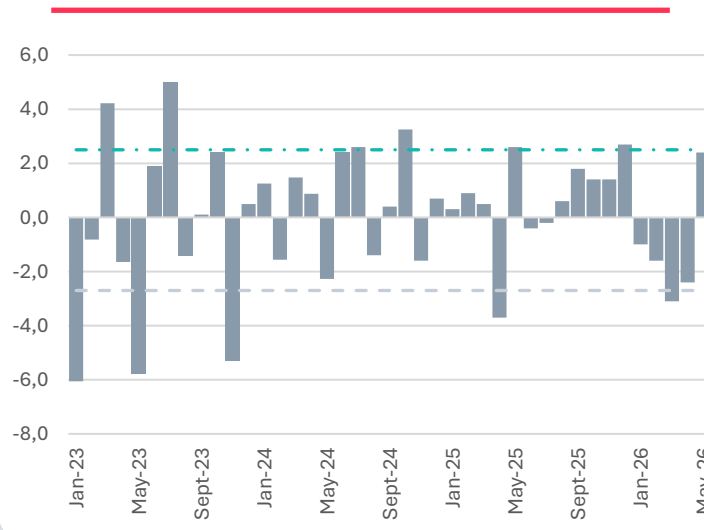
# Rand vs Australian Dollar

## Since 2022, daily



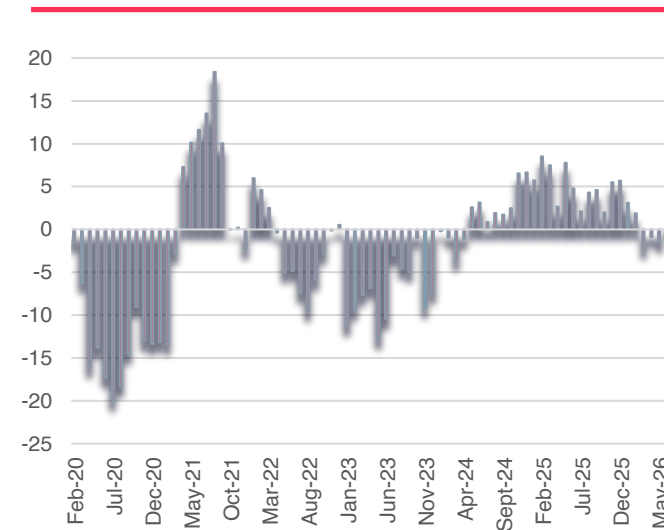
- **The rand closed the week at R11.49/AUD and has lost 3.7% YTD.** Year-end 2025 level was at R11.05/AUD. In 2025, the rand gained 5.7% against the AUD.
- **The rand gained 1.4% against the AUD week on week.** The AUD has struggled with rising geopolitical tensions – being an oil importing country. However, the agreement between US and Iran to de-escalate the conflict should help the AUD. The currency remains attractive given the Reserve Bank of Australia's hawkish pre-conflict stance. Inflation is likely to remain above target for some time with the key interest rate is 3.85%. The currency is also supported by other economic fundamentals.

## Month on month performance



- **In June, the rand gained 1.3% against the AUD.** In May, the Rand gained 3.1% against the AUD.
- **The average monthly rand depreciation over the past 12 months against the AUD has been 0.1% as at end May.**
- 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

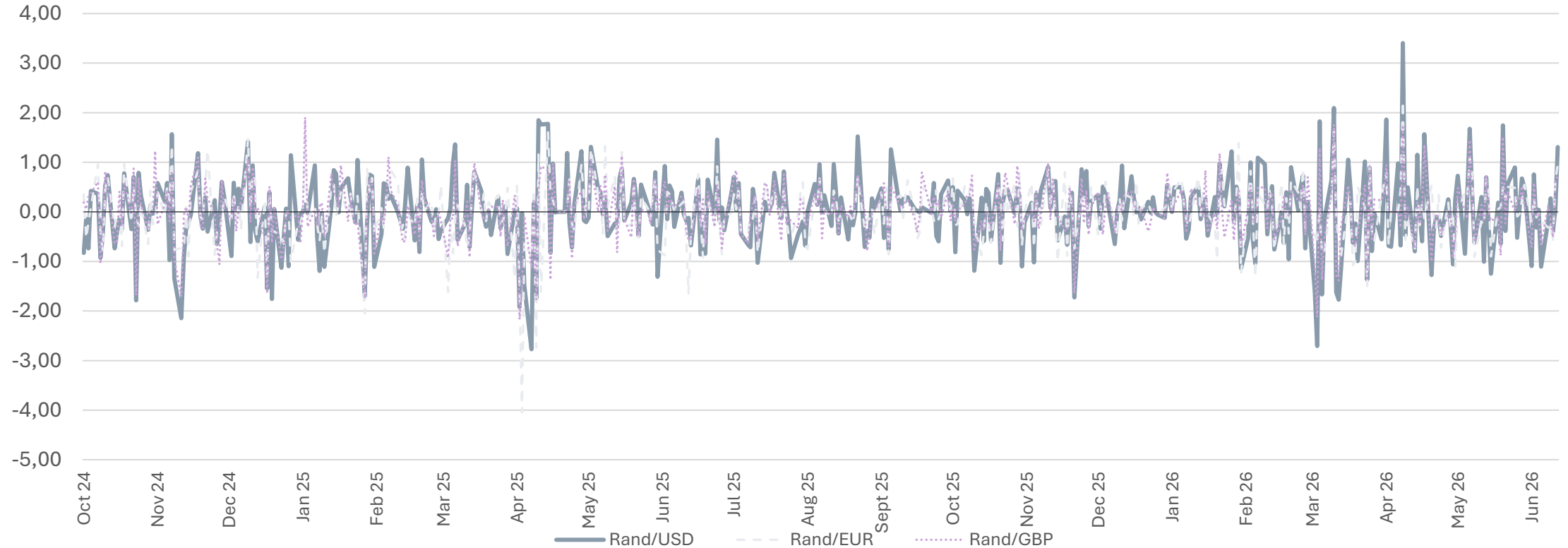


- **The rand has gained 0.9% against the AUD from a year ago.** This signals the trend has improved
- **The average rate in 2026 is R11.54/AUD.** The average rate in 2025 was R11.52/AUD. The average rate in 2024 was R12.07/AUD. In other words, if clients traded below the average rate, it can be considered as good value to buy AUD this year.



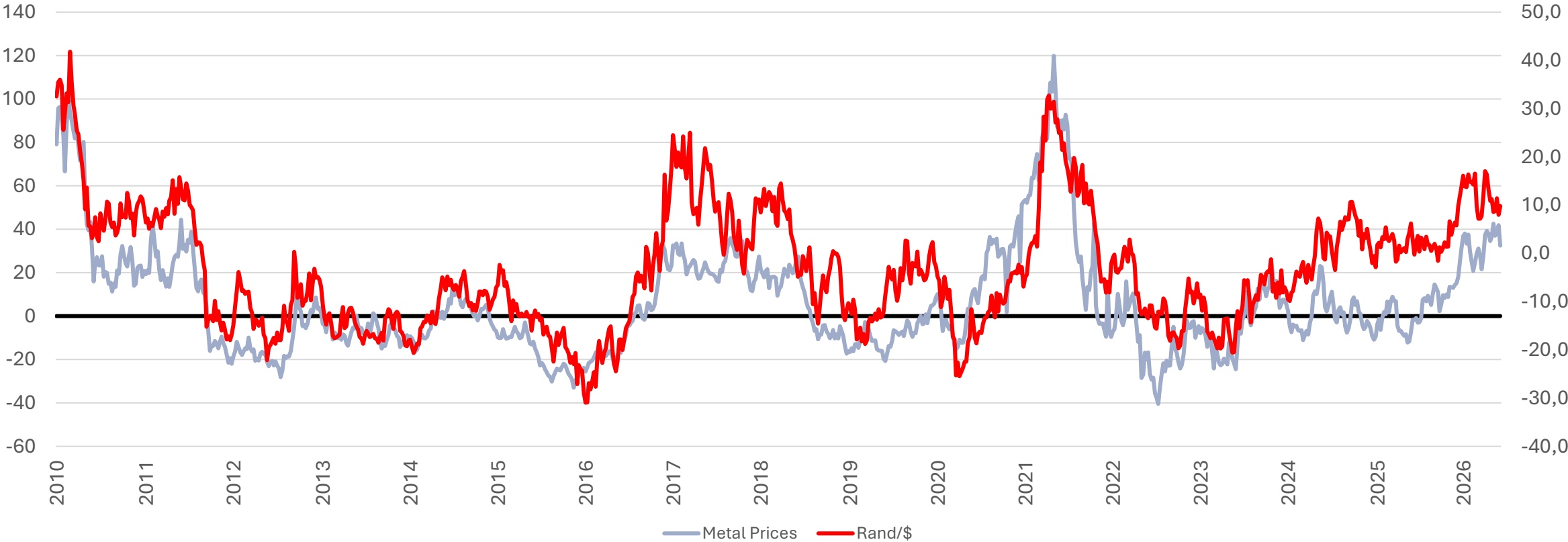
# Volatility – ZAR vs US Dollar, EUR and GBP - shorter term

% day on day



# Rand/ \$ vs Metal Prices

%y/y, weekly since 2010

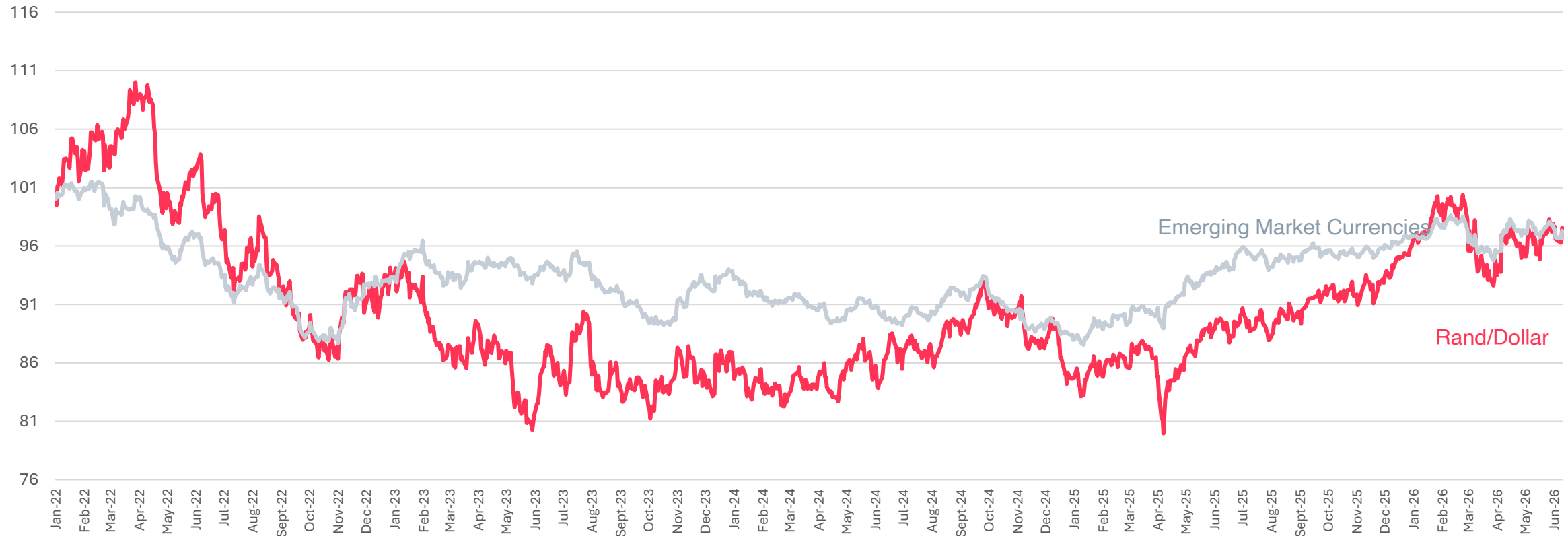




**Advantage FX  
Emerging Market  
Currency Index**

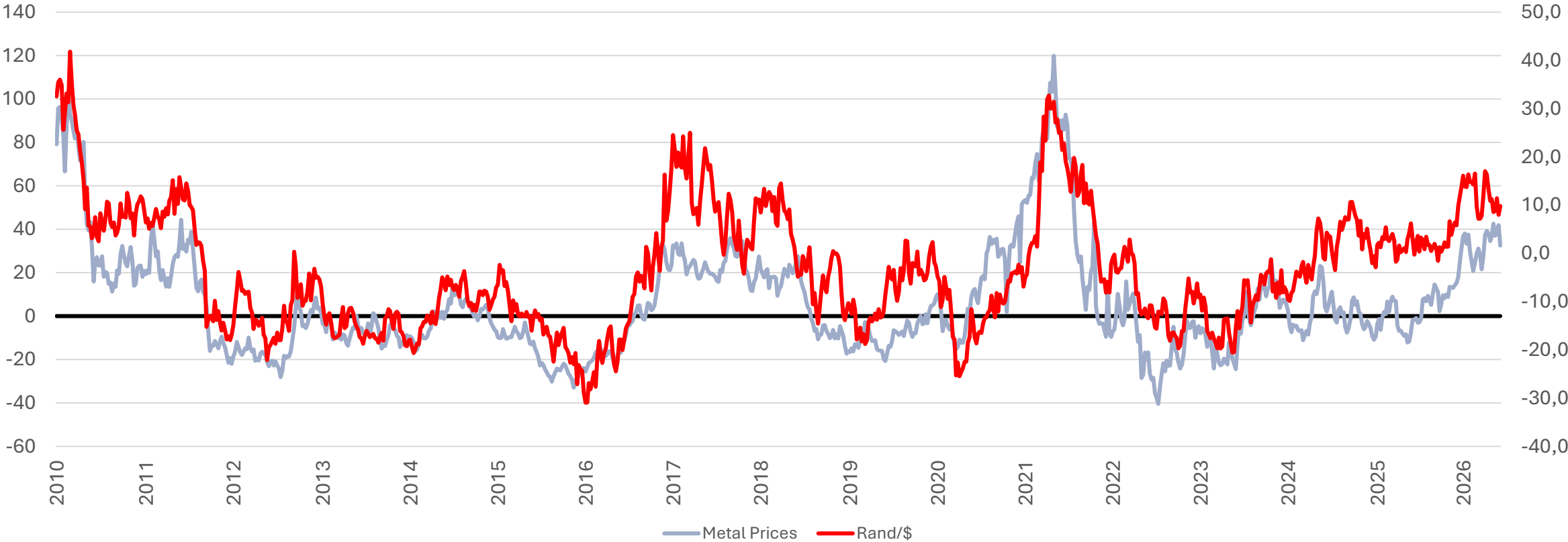
# Advantage emerging market currency index vs rand/us dollar

Index, 1 Jan 2022 = 100



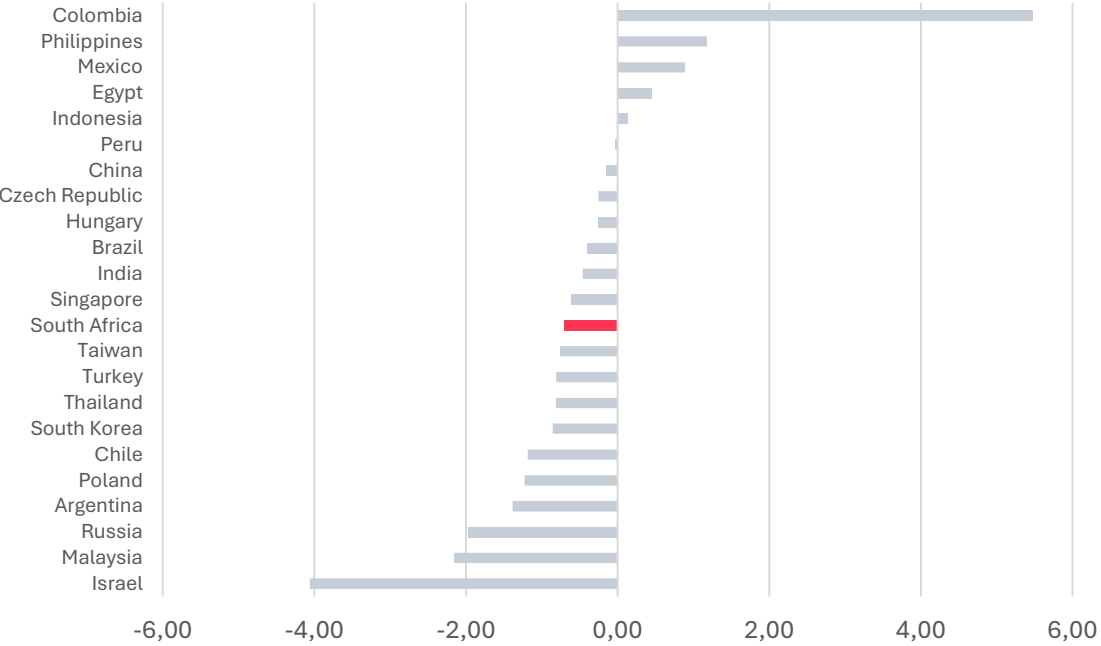
# Rand/ \$ vs Metal Prices

%y/y, weekly since 2010

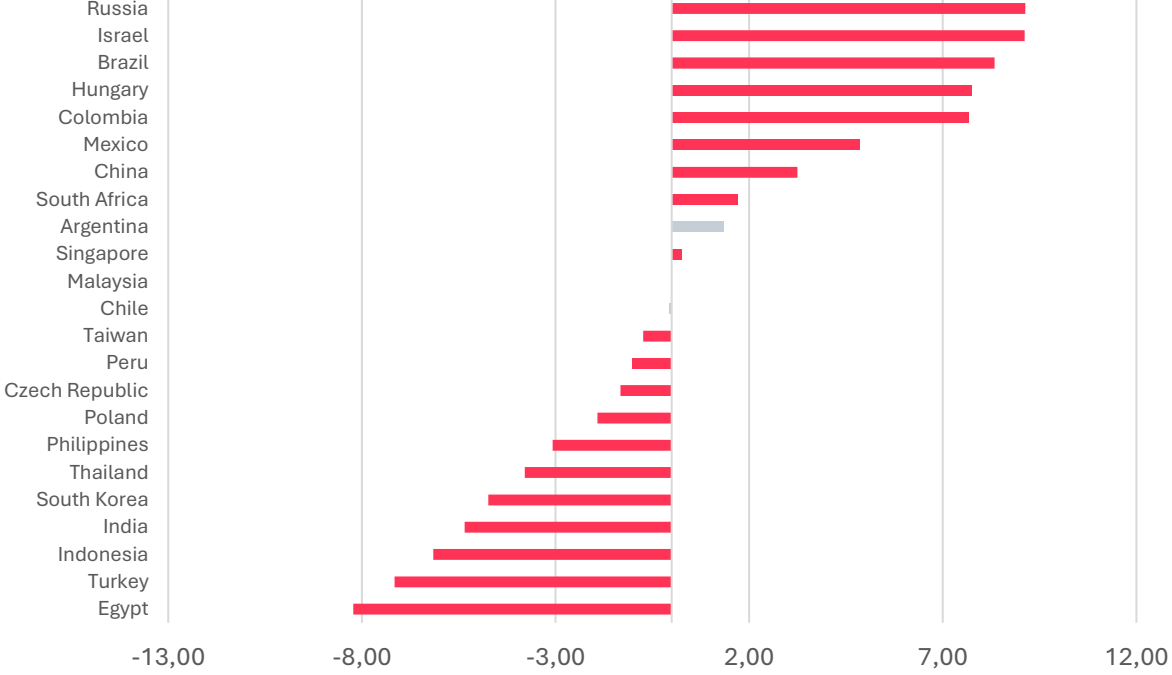


# Emerging Market currency exchange rate vs US dollar

% change, June

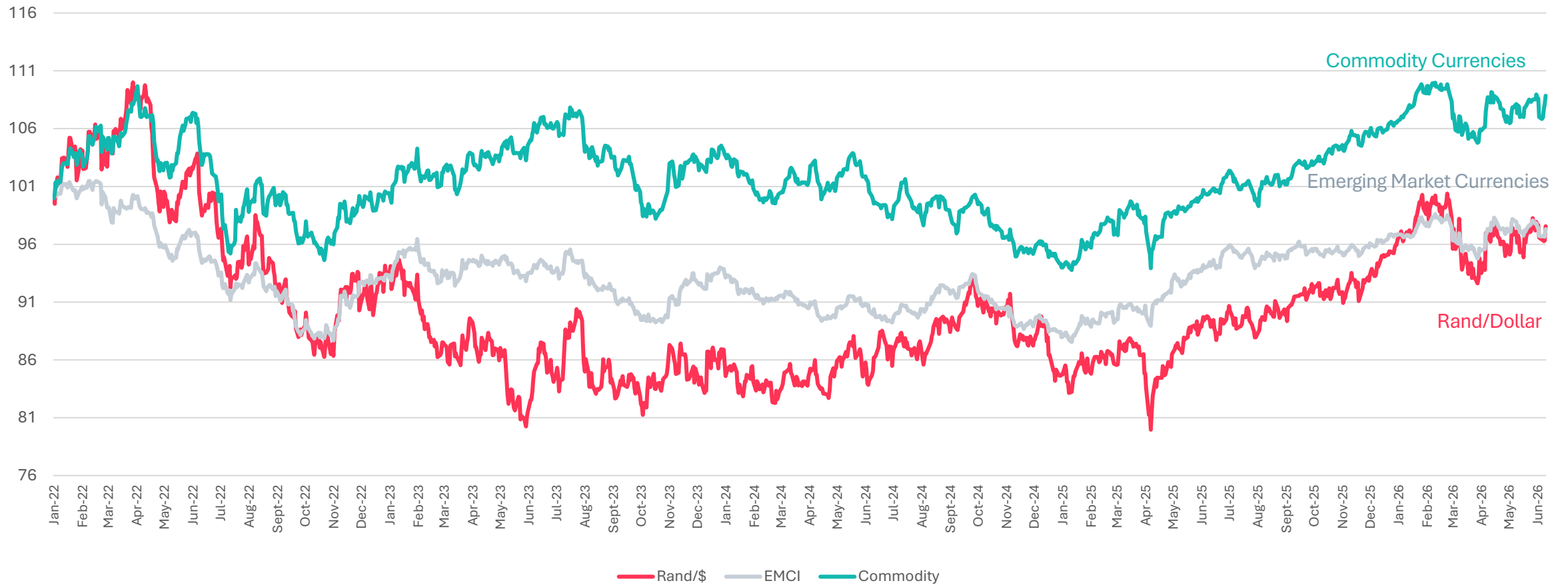


% change, year-to-date



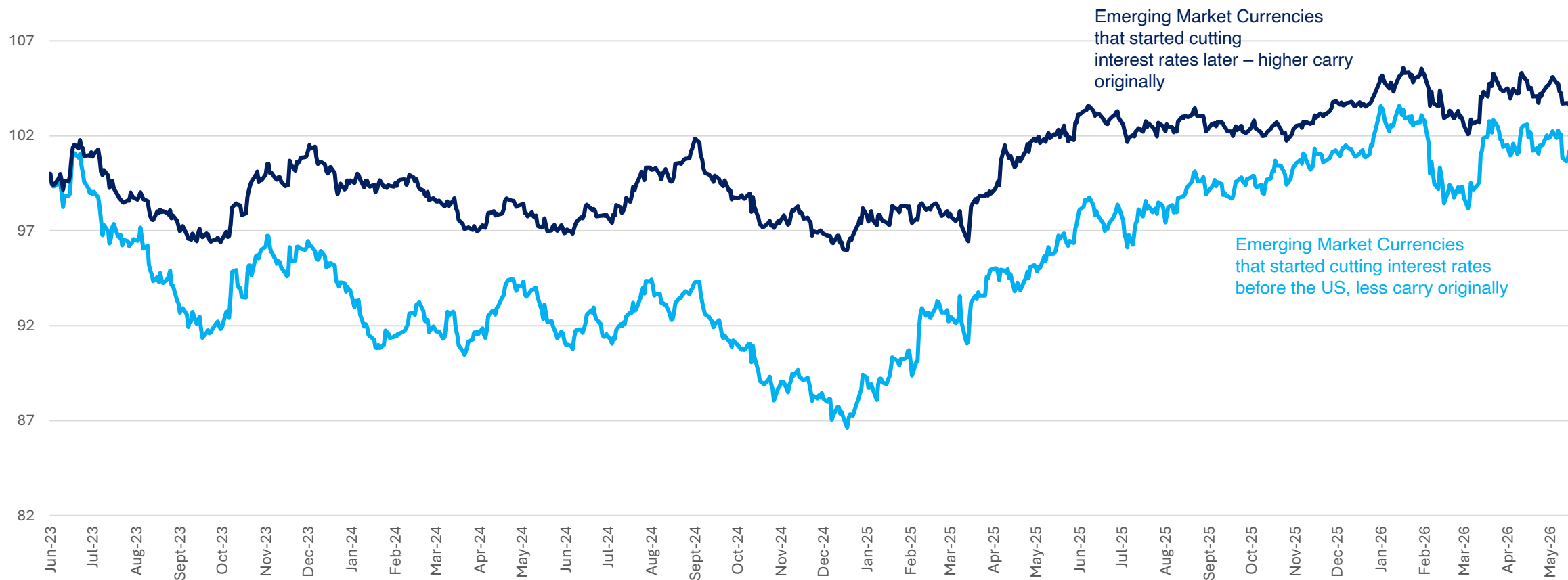
# Advantage emerging market and commodity currency index vs and rand/us dollar

Index, 1 Jan 2022 = 100



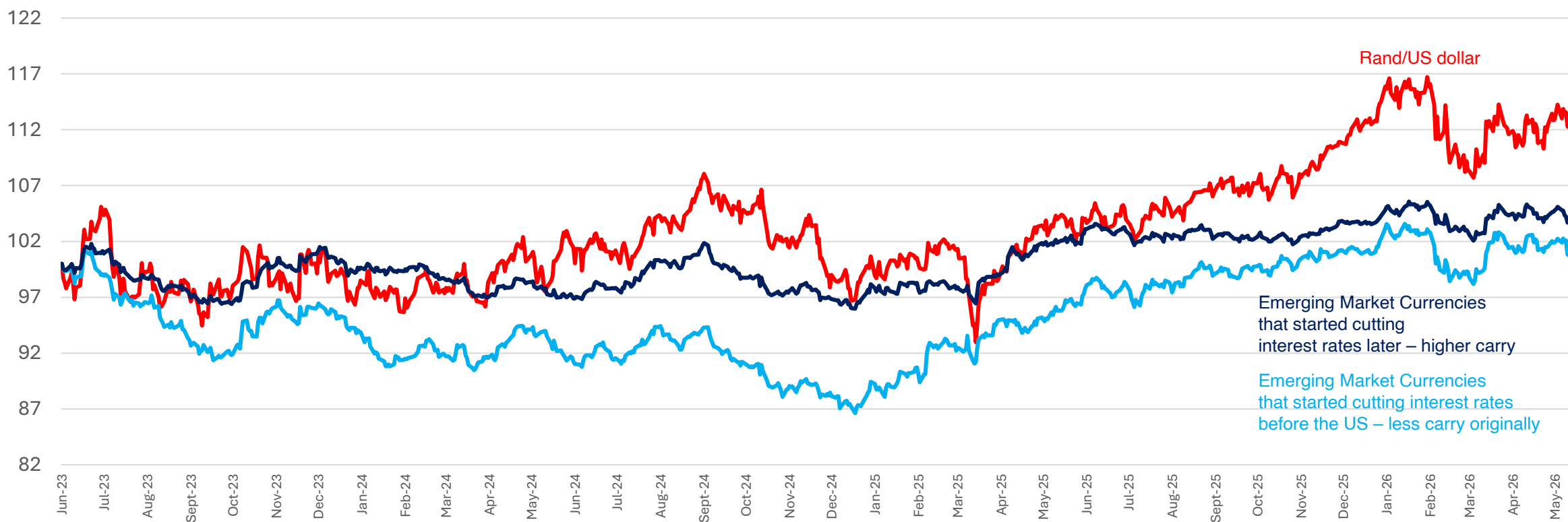
# Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100



# Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100



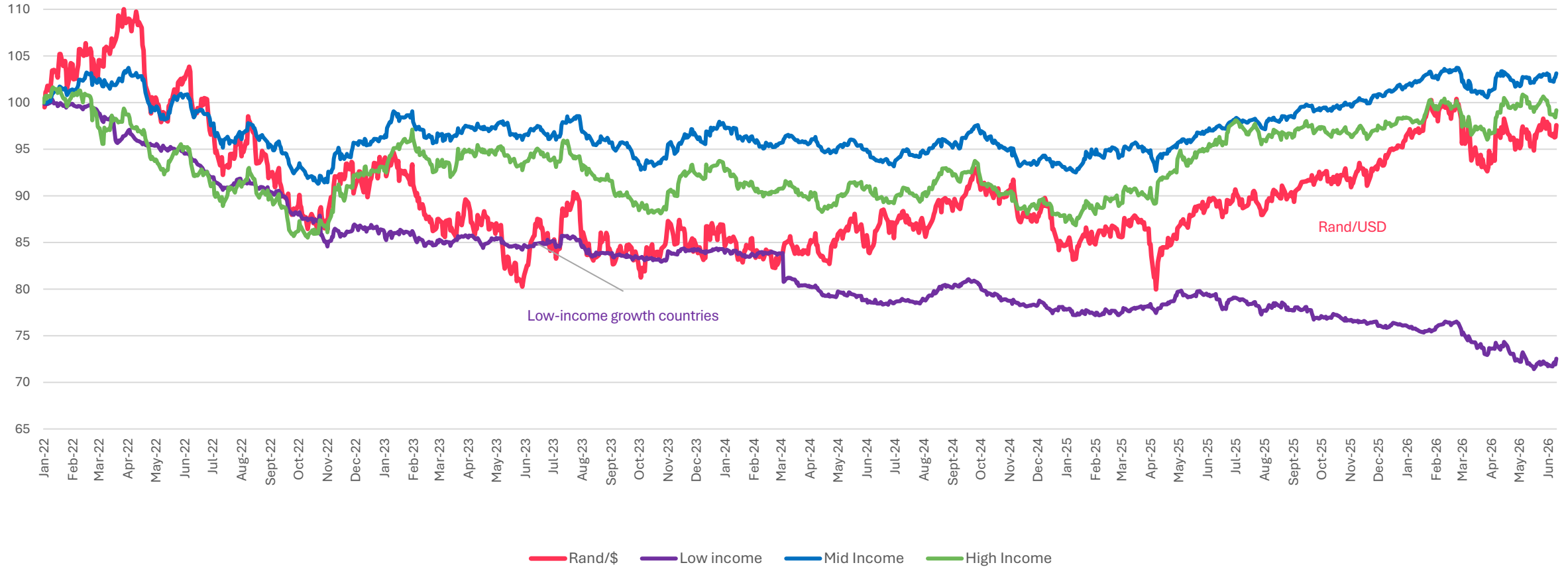
Source: Advantage FX Solutions, Macrobond, 13 June 2026

yours for the taking

# Advantage emerging market currency index vs income categories

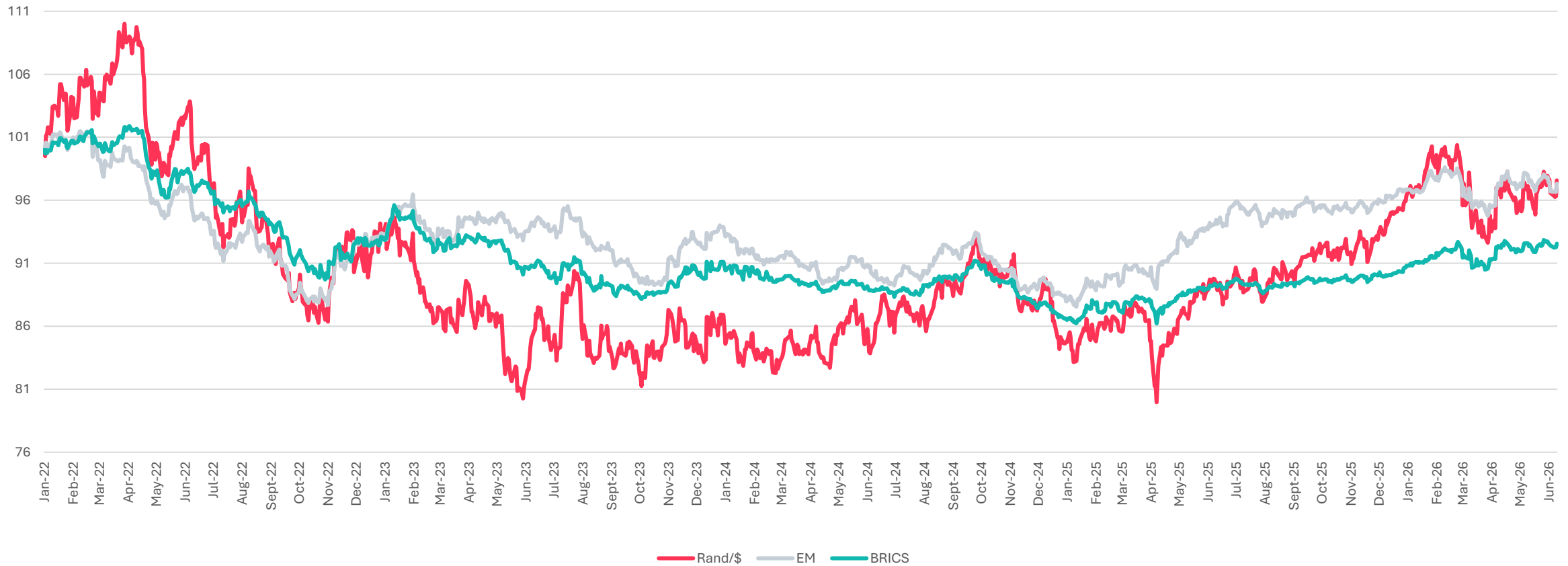
Index, 1 Jan 2022 = 100

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	June	May	Apr	Mar	Feb	Jan	2025	2024	2023	2022
Rand/USD	9,06	1,70	-0,71	3,19	2,30	-6,78	6,71	3,33	14,91	<b>-2.64</b>	<b>-7.00</b>	<b>-6.48</b>
All Emerging Markets	3,02	0,56	-0,76	1,06	2,17	-3,30	5,44	1,26	9,37	<b>-5.81</b>	<b>0.64</b>	<b>-6.65</b>
EM Commodity Currencies	8,29	2,19	0,30	1,83	1,65	-3,97	5,93	2,94	13,97	<b>-9.77</b>	<b>4.07</b>	<b>0.49</b>
EM Non-Commodity	1,80	0,16	-1,02	0,88	2,29	-3,14	5,33	0,86	8,30	<b>-4.84</b>	<b>-0.16</b>	<b>-8.19</b>
Eastern European	3,77	0,00	-0,56	0,44	3,46	-4,01	7,30	1,16	16,86	<b>-7.58</b>	<b>4.39</b>	<b>-5.75</b>
High Income	3,29	0,86	-1,46	1,16	3,42	-3,46	7,40	1,57	11,43	<b>-6.18</b>	<b>0.63</b>	<b>-6.90</b>
Upper Middle Income	6,04	1,49	0,09	1,23	0,99	-2,80	5,56	1,30	9,64	<b>-4.62</b>	<b>1.66</b>	<b>-3.70</b>
Low Income	-8,73	-4,70	0,39	-0,19	-1,01	-4,21	-5,43	-0,71	-2,47	<b>-7.72</b>	<b>-2.43</b>	<b>-13.63</b>
EM Latin America	8,15	2,07	0,49	1,56	1,40	-3,59	5,93	2,87	13,44	<b>-10.35</b>	<b>6.21</b>	<b>1.39</b>
EM Asia	-2,37	-1,27	-0,61	0,17	0,88	-3,07	2,28	0,29	3,71	<b>-3.52</b>	<b>-1.36</b>	<b>-7.37</b>
BRICS	0,32	2,09	-0,33	1,05	1,15	-1,86	-0,47	1,54	-0,09	<b>-4.93</b>	<b>-2.15</b>	
EM cutting rates	5,30	0,50	-0,36	1,17	2,59	-4,18	6,33	1,64	15,35	<b>-8.41</b>		
EM not cutting rates	1,80	0,54	-0,88	0,86	1,90	-2,81	4,98	1,15	7,02	<b>-4.55</b>		



# Advantage emerging market currency index vs us dollar performances

%

Emerging market currencies/USD	Y/Y	YTD	June	May	Apr	Mar	Feb	Jan	2025	2024	2023	2022
Argentina, ARS per USD	-17,14	1,34	-1,38	-2,31	0,13	2,50	2,69	-0,19	-28,97	-21.45	<b>-78.07</b>	<b>-42.08</b>
China, CNY per USD	6,07	3,25	-0,15	1,06	0,82	-0,53	1,61	0,64	4,33	-3.02	<b>-2.56</b>	<b>-7.90</b>
Peru, PEN per USD	6,77	-1,02	-0,03	3,69	-0,90	-4,00	0,47	-0,10	11,28	-1.13	<b>3.16</b>	<b>4.45</b>
Philippines, PHP per USD	-7,99	-3,08	1,18	-0,24	-1,00	-4,88	2,05	-0,06	-1,16	-4.81	<b>0.48</b>	<b>-8.06</b>
Indonesia, IDR per USD	-8,59	-6,15	0,13	-2,56	-2,23	-1,03	-0,03	-0,56	-2,80	-5.12	<b>0.51</b>	<b>-8.16</b>
Singapore, SGD per USD	0,13	0,27	-0,62	-0,13	1,22	-1,88	0,36	1,36	5,71	-2.94	<b>1.62</b>	<b>0.50</b>
Colombia, COP per USD	19,84	7,67	5,47	-1,37	0,73	2,80	-2,60	2,62	16,84	-11.81	<b>24.79</b>	<b>-16.10</b>
South Korea, KRW per USD	-9,62	-4,74	-0,86	-1,65	3,08	-5,54	0,39	-0,05	1,81	-11.95	<b>-3.01</b>	<b>-5.35</b>
Malaysia, MYR per USD	4,42	0,00	-2,16	-0,01	1,99	-3,89	1,31	2,94	10,03	2.91	<b>-4.20</b>	<b>-5.37</b>
Egypt, EGP per USD	-4,75	-8,22	0,45	2,68	1,83	-12,16	-2,12	1,64	6,58	-39.04	<b>-19.95</b>	<b>-36.55</b>
Taiwan, TWD per USD	-5,59	-0,74	-0,76	0,79	1,14	-1,99	0,52	-0,40	4,56	-6.52	<b>0.33</b>	<b>-9.90</b>
Thailand, THB per USD	-0,41	-3,79	-0,82	0,15	0,63	-5,18	1,74	-0,23	8,36	0.64	<b>0.51</b>	<b>-4.00</b>
Czech Republic, CZK per USD	3,39	-1,32	-0,25	-0,17	2,57	-3,75	-0,18	0,56	17,53	-7.48	<b>1.23</b>	<b>-3.46</b>
Russia, RUB per USD	9,52	9,13	-1,98	5,45	8,52	-4,94	-1,50	3,91	39,68	-19.23	<b>-19.54</b>	<b>4.06</b>
Israel, ILS per USD	19,29	9,11	-4,06	5,36	6,91	-0,66	-1,45	3,12	14,67	-1.41	<b>-2.02</b>	<b>-11.80</b>
Chile, CLP per USD	4,17	-0,07	-1,19	1,60	2,87	-6,08	-0,33	3,89	10,41	-10.92	<b>-2.61</b>	<b>-0.01</b>
Brazil, BRL per USD	8,85	8,34	-0,41	-1,36	4,69	-2,00	2,45	4,93	12,34	-21.45	<b>8.95</b>	<b>5.39</b>
Mexico, MXN per USD	10,14	4,86	0,89	0,98	2,93	-4,52	0,81	3,90	14,81	-17.79	<b>15.19</b>	<b>5.02</b>
Poland, PLN per USD	0,96	-1,91	-1,23	0,21	2,70	-4,13	-0,96	1,62	14,31	-4.10	<b>11.56</b>	<b>-8.12</b>
Hungary, HUF per USD	14,68	7,75	-0,26	2,47	7,74	-4,70	0,38	2,30	20,85	-12.15	<b>8.35</b>	<b>-13.61</b>
India, INR per USD	-10,11	-5,35	-0,46	0,23	-1,08	-2,96	0,94	-2,09	-4,52	-2.99	<b>-0.54</b>	<b>-10.02</b>
Turkey, TRY per USD	-15,34	-7,15	-0,81	-1,54	-1,56	-1,19	-1,20	-1,09	-17,77	-16.58	<b>-36.61</b>	<b>-29.04</b>
South Africa, ZAR per USD	8,93	1,70	-0,71	3,19	2,30	-6,78	0,72	3,33	13,37	-2.61	<b>-7.00</b>	<b>-6.20</b>



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# Rand vs developed market currencies

## Rand per US dollar past 10 years

