

advantage
fx solutions

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MONTHLY CURRENCY EXCHANGE FOR AUGUST 2026

01 September 2026

fx@advantgeteam.co.za

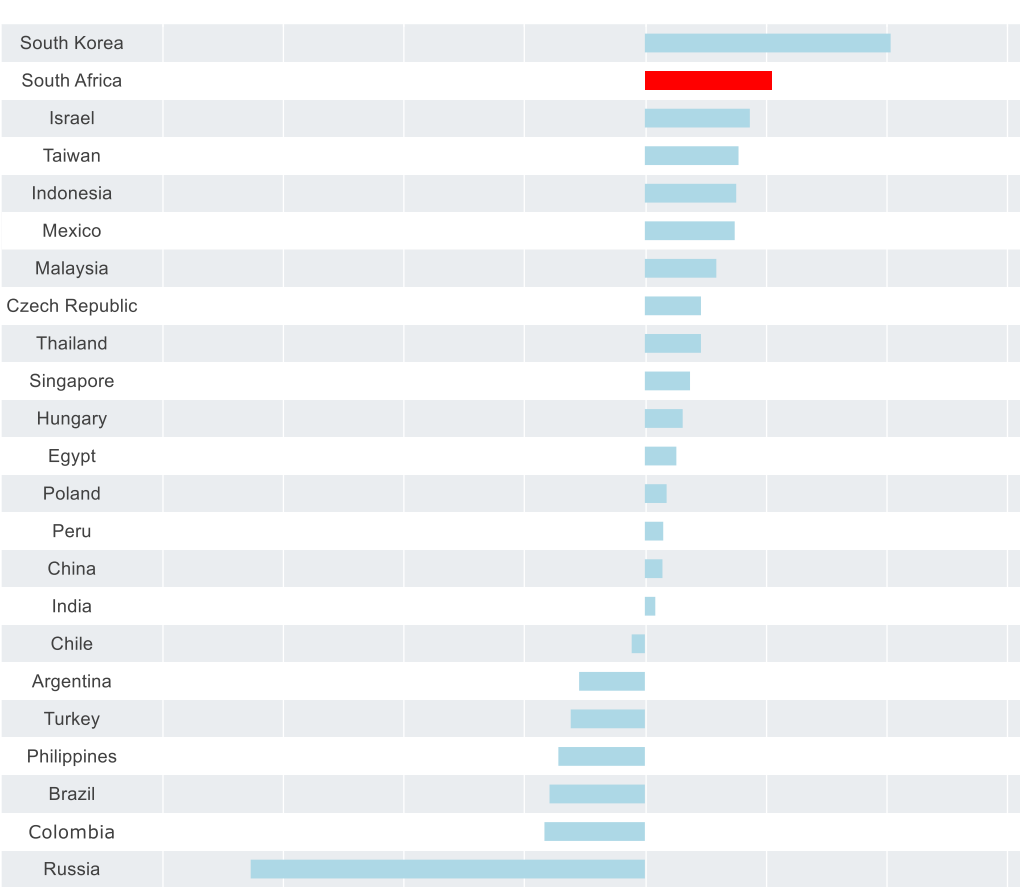
Currency performances for August

Currency Pair	Previous Day Close	week on week	month-to-date	year-to-date	from a year ago	Ave rate 2026
US Dollar per Euro	1,16	0,01	-0,99	1,03	0,80	1,16
Rand per US Dollar	16,13	-0,25	2,62	2,71	9,04	16,39
Rand per Euro	18,73	-0,24	1,60	3,77	9,91	19,05
Rand per GBP	21,86	0,08	2,51	2,59	9,70	22,05
Rand per AUD	11,55	-0,19	0,19	-4,34	-0,18	11,52

Source: Advantage FX Solutions, Macrobond

Rand & Emerging Market Currencies vs US Dollar

Emerging Market Currencies vs USD month-to-date



■ MTD %

Source: Advantage FX Solutions, Macrobond

EM currencies vs US Dollar ytd



■ YTD %

Source: Advantage FX Solutions, Macrobond

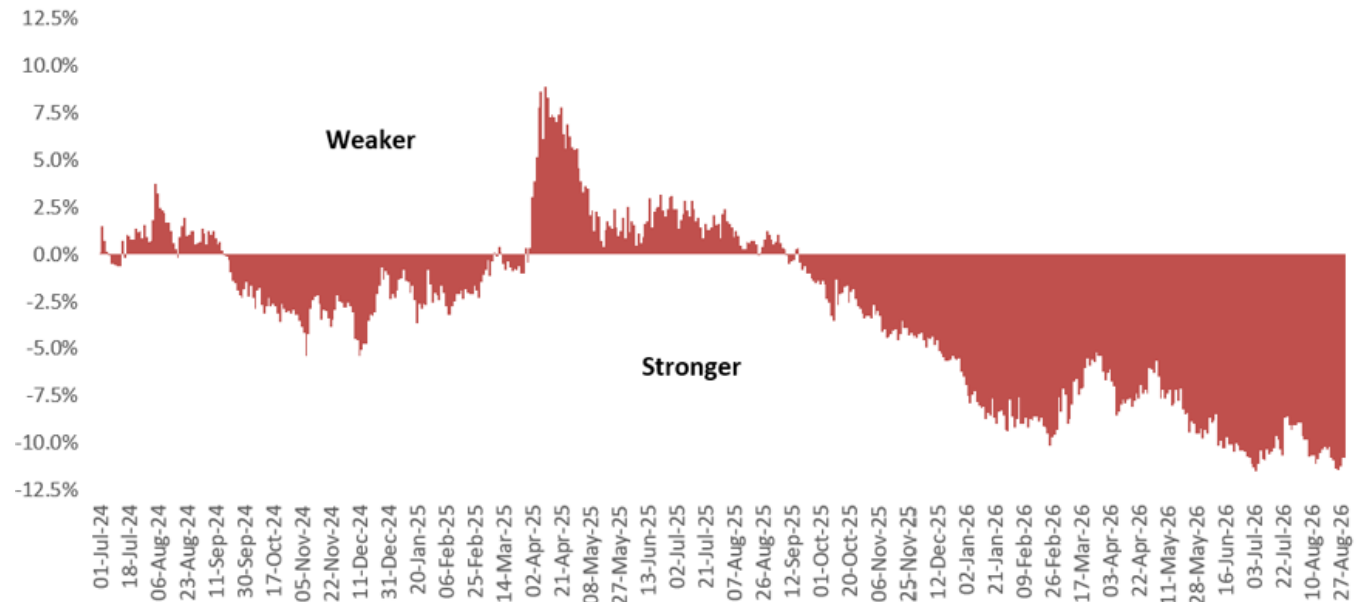
Advantage Currency Decoder

The Advantage Currency Decoder is a mathematical tool to estimate the fair value of the Rand and is designed to provide directional guidance and whether one is paying a discount or premium for externalizing Rands.

- In the short term, the US dollar spot index has strengthened off its very oversold level from 10 days ago and is now in neutral territory. The USDZAR exchange rate is also in neutral territory now. The current spot level for the USDZAR exchange rate is at R16.16 and **the estimate for fair value is back at R18.11**. Emerging Market currencies continue to be strong relative to their aggregate fair value against the US dollar, although that strength continues to ease. That easing of strength is currently being countered by an ongoing bullish USDZAR tailwind.
- The Advantage Currency Decoder is aimed at developing a decision-support tool that provides additional useful information when thinking about currencies. This applies to the currency trading arena as well as to the investment strategy process in the management of multi-asset balanced portfolios in the South African context. Many multi-asset balanced portfolios in South Africa have made use of US dollar denominated offshore funds to access global exposure. As such, the behaviour of the USDZAR exchange rate can be a significant driver of domestic portfolio returns (both positive and negative), particularly when the exchange rate weakens or strengthens in outsized moves.

USDZAR relative to fair value

Index, 1 Jan 2022 = 100



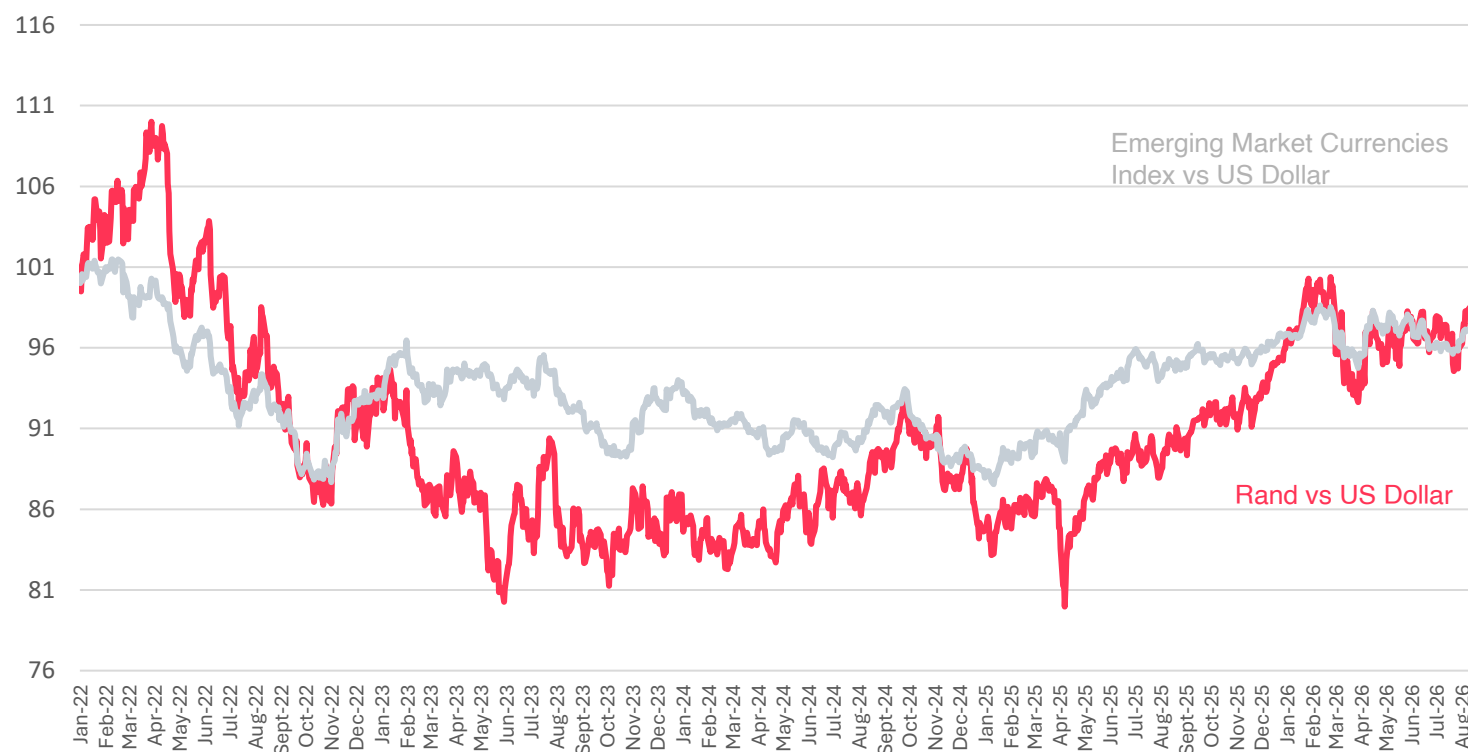
Rand vs Emerging Market Currencies against the US Dollar

The Advantage FX Solutions Emerging Market Currency Index reflects the rand's performance relative to its currency peer group and identifies global vs SA-specific effects in the out- and under-performance

- The US dollar strengthened by 0.5% against the Euro last week, partly supported by Chair Warsh's relatively hawkish comments at the Jackson Hole symposium – nevertheless month-to-date the Dollar has weakened by 1.0% against the euro. During August emerging market currencies have strengthened by 1.2% against the US dollar, with the rand ranking as the second-best performing emerging market currency, appreciating by a substantial 2.6%. More recently the rand has benefited from the higher gold price. However, year-to-date, the rand remains mid-pack among emerging market currencies having gained 2.7% against the US dollar. Emerging markets have gained 0.7% against the US Dollar year-to-date.

Advantage emerging market currency index vs Rand/US dollar

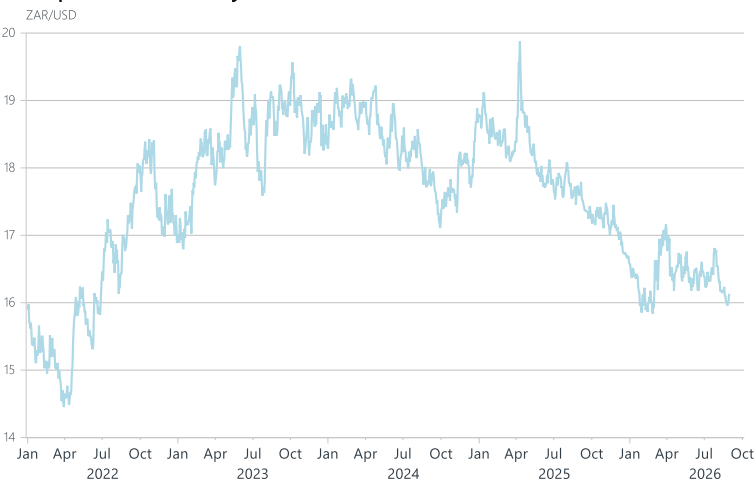
Index, 1 Jan 2022 = 100



Rand vs Developed Market Currencies

Daily closing rates

Rand per US Dollar, daily



Rand per Euro, daily



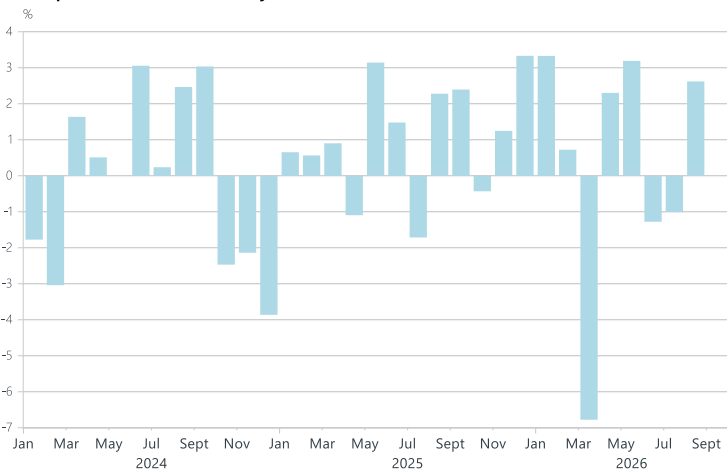
Rand per British Pound, daily



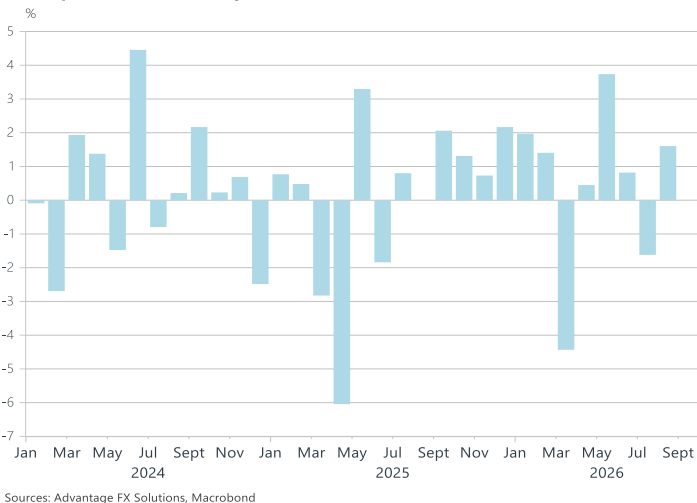
Rand Monthly Momentum

Rand vs Developed Market Currencies: US Dollar, Euro & British Pound

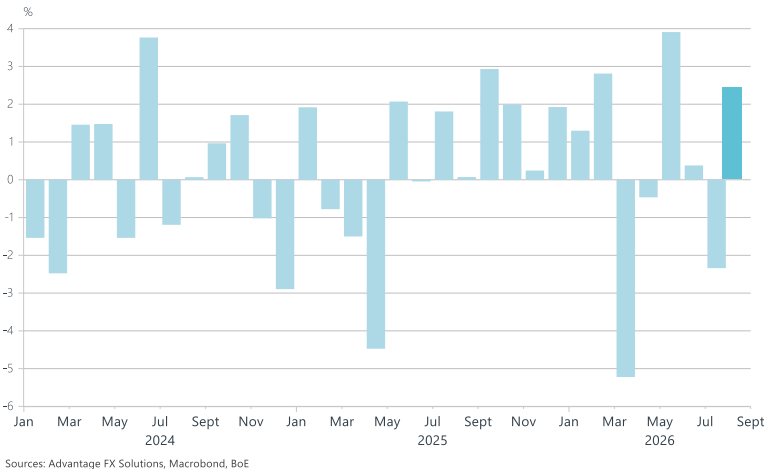
Rand per US Dollar, monthly momentum



Rand per Euro, monthly momentum



Rand per British Pound, monthly momentum



US Dollar per Euro

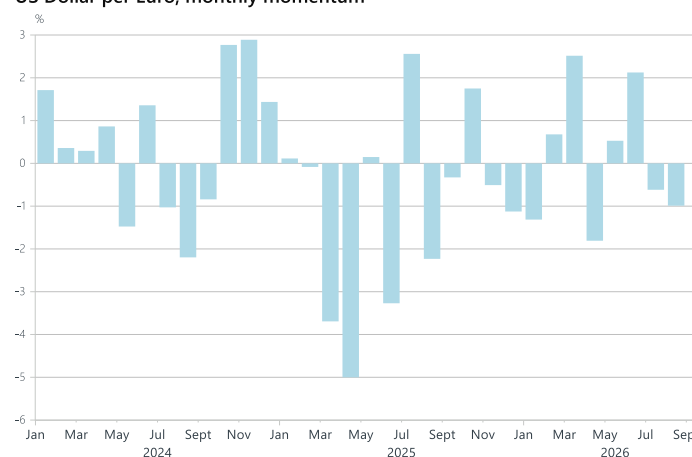
Daily closing rates, monthly momentum and year on year trend

US Dollar per Euro, daily



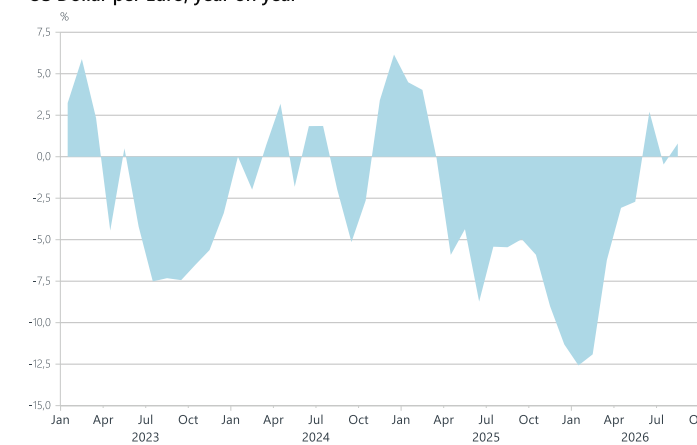
Sources: Advantage FX Solutions, Macrobond

US Dollar per Euro, monthly momentum



Sources: Advantage FX Solutions, Macrobond

US Dollar per Euro, year on year



Sources: Advantage FX Solutions, Macrobond

- **The USD closed the week at USD1.16/EUR and has gained 1.0% YTD.** Year-end 2025 level was USD1.1773/EUR. In 2025, the US Dollar lost 11.8% against the Euro.
- **The USD was flat against the EUR week on week.** The hawkish tone at the Jackson Hole Symposium signalled that US interest rates are likely to remain higher for longer, as Federal Reserve officials emphasized persistent inflation risks and the need to avoid easing policy prematurely. Markets interpreted the comments as reducing the likelihood of near-term rate cuts and potentially extending the period of restrictive monetary policy. Additional comments included the resilience of the US economy.

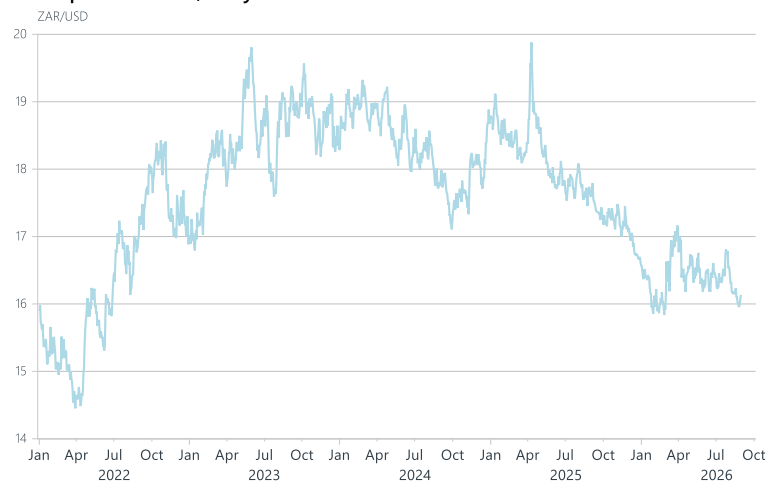
- **In August, the USD lost 0.9% against the EUR.** In July, the USD lost 0.6% against the EUR.
- The average monthly depreciation over the past year has been 0.2% as at end July.
- When the monthly appreciation of the USD relative to the EUR is larger than previous months, it signals a good time to be buying USD in terms of momentum.

- **The USD has gained 0.8% against the EUR from a year ago.** This signals a declining trend.
- **The average rate in 2026 is USD1.16/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.

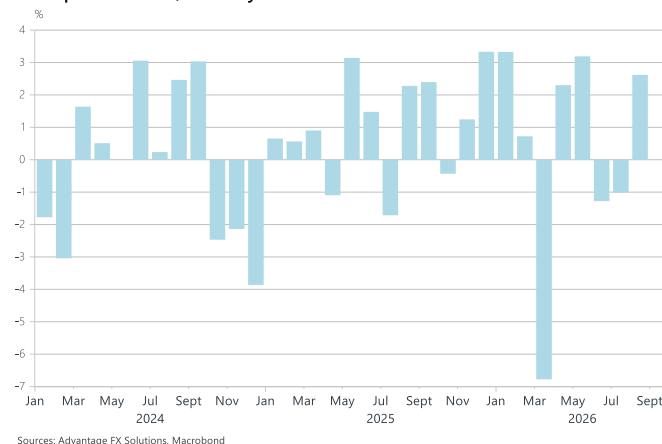
Rand per US Dollar

Daily closing rates, monthly momentum and year on year trend

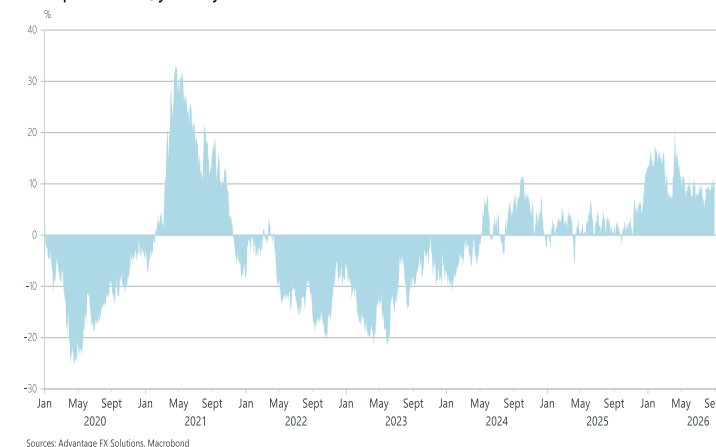
Rand per US Dollar, daily



Rand per US Dollar, monthly momentum



Rand per US Dollar, year on year



- **The rand closed the week at R16.09/USD and is up 3.0% YTD.** Year-end 2025 level was R16.56/USD. In 2025, the rand gained a substantial 13.3% against the USD.
- **The rand lost 0.6% against the US dollar week on week.** During the month of August, Rand gains were driven by improved global risk sentiment, some weakness in the US Dollar, attractive carry and firmer gold prices. Some of these gains were scaled back toward month-end following the hawkish messaging from the Jackson Hole symposium.
- **In August, the rand has gained 2.6% against the USD.** In July the Rand lost 1.0% against the USD.
- The average monthly rand appreciation over the past 12 months against the USD has been 0.8% as at end Aug.
- 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.
- **The rand is up 9.9 against the USD from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R16.39/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.

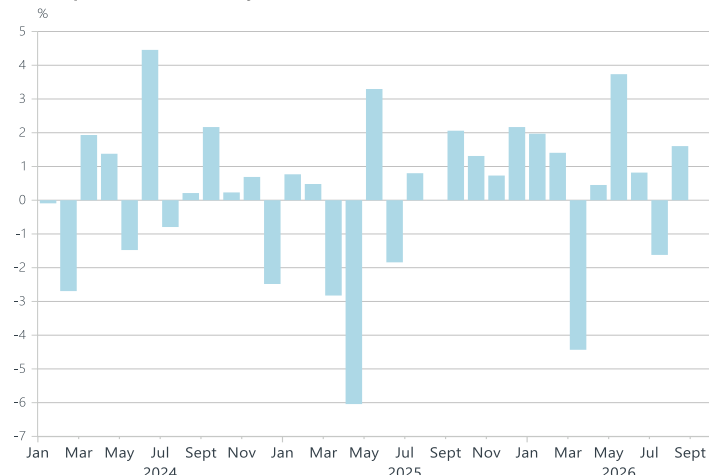
Rand per Euro

Daily closing rates, monthly momentum and year on year trend

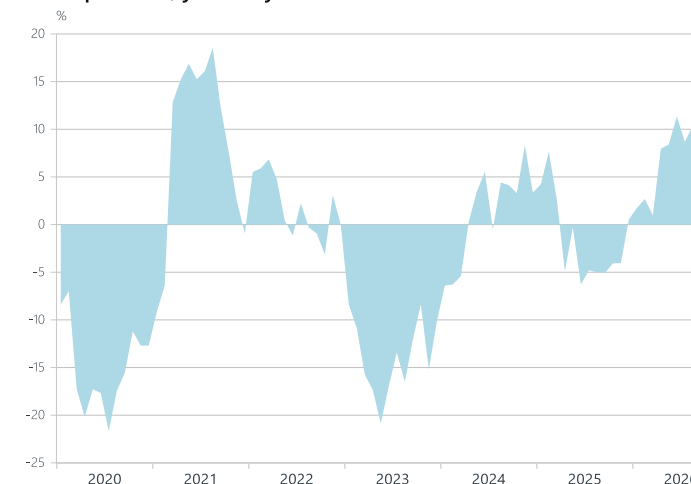
Rand per Euro, daily



Rand per Euro, monthly momentum



Rand per Euro, year on year



- **The rand closed the week at R18.7/EUR and has gained 4.4% YTD.** Year-end 2025 close level was at R19.44/EUR. In 2025, the rand gained 0.9% against the EUR.
- **The rand lost 0.1% against the EUR week on week.** The Euro slipped amid market anticipation of fresh US policy signals, hawkish tone at Jackson Hole symposium and new Iran sanctions.

- **In August, the rand has gained 1.8% against the EUR.** In July, the rand lost 2.0% against the EUR.
- The **average monthly rand appreciation** over the past 12 months against the EUR has been **0.9% as at end Aug.**
- 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 10.4% against the EUR from a year ago.** The trend is improving
- **The average rate in 2026 is R19.06/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 per British Pound

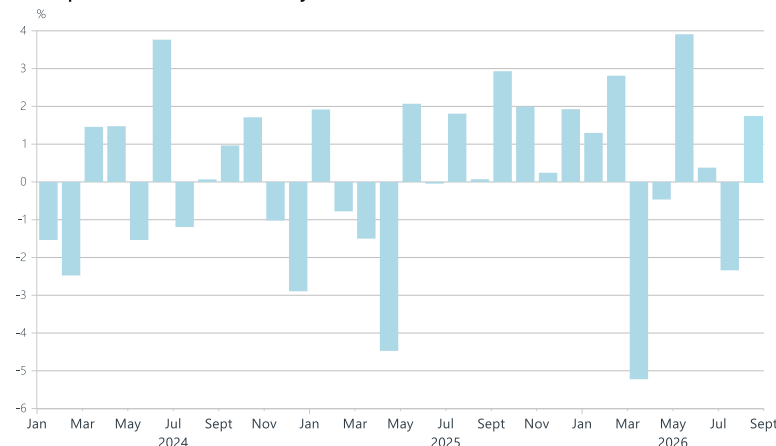
Daily closing rates, monthly momentum and year on year trend

Rand per British Pound, daily



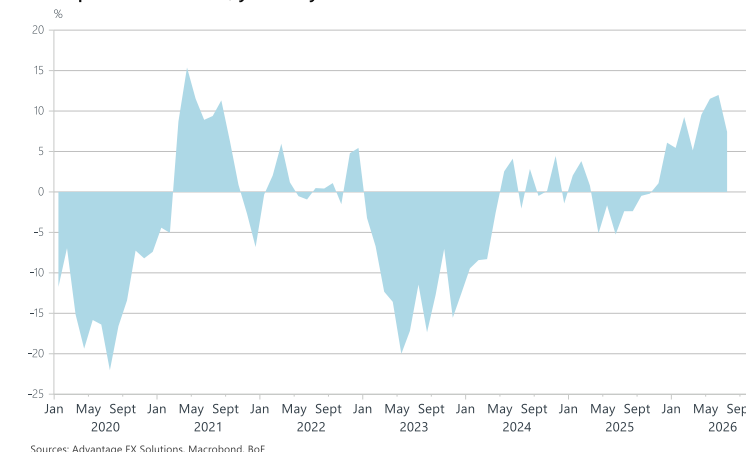
- **The rand closed the week at R21.86/GBP and is up 2.0% YTD.** Year-end 2025 level was R22.28/GBP. In 2025, the rand gained 6.1% against the GBP.
- **The rand was flat against the GBP week on week.** The Pound slipped amid market anticipation of fresh US policy signals, hawkish tone at Jackson Hole symposium and new Iran sanctions. The GBP has had support from the broader weakening in the US dollar based on relatively resilient UK economic data and expectations that UK interest rates would remain restrictive.

Rand per British Pound, monthly momentum



- **In August, the rand has gained 1.8% against the GBP.** In July, the rand lost 2.4% against the GBP.
- The average monthly rand appreciation over the past 12 months against the GBP has been 0.8% as at end Aug.
- 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.

Rand per British Pound, year on year



- **The rand is up 9.3% against the GBP from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R22.05/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 per Australian Dollar

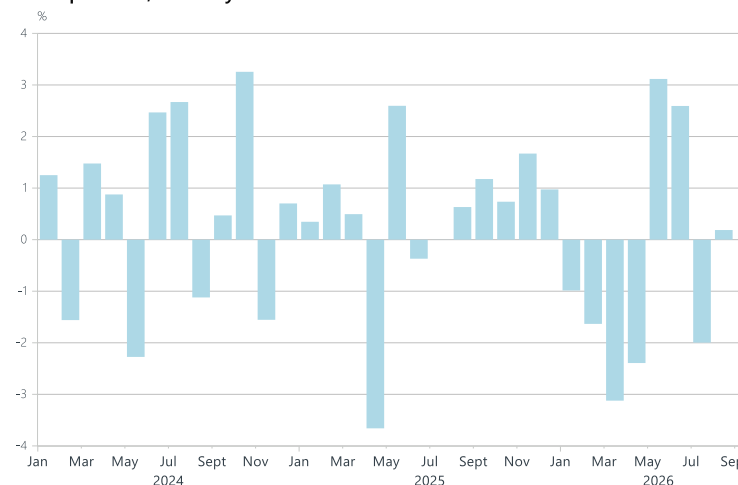
Daily closing rates, monthly momentum and year on year trend

Rand per AUD, daily



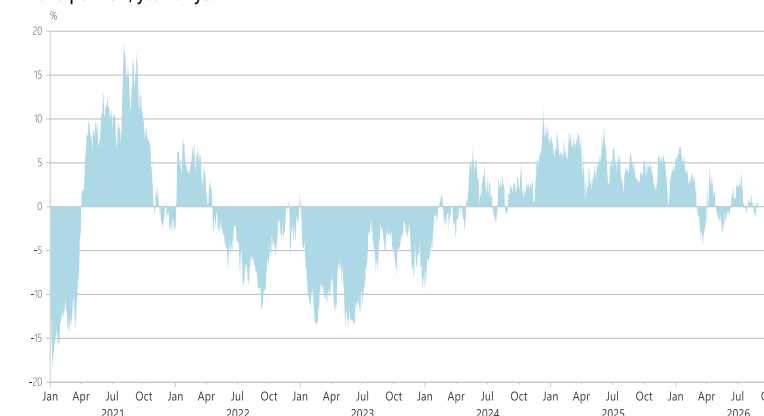
Sources: Advantage FX Solutions, Macrobond, Macrobond

Rand per AUD, monthly momentum



Sources: Advantage FX Solutions, Macrobond, Macrobond

Rand per AUD, year on year



Sources: Advantage FX Solutions, Macrobond, Macrobond

- **The rand closed the week at R11.55AUD and has lost 4.3% YTD.** Year-end 2025 level was at R11.05/AUD. In 2025, the rand gained 5.7% against the AUD.
- **The rand lost 0.8% against the AUD week on week.** The AUD hit a 3 month high on Friday on expectations of much higher inflation data. The AUD has gained support from relatively high Australian interest rates. The Reserve Bank of Australia (RBA) left its cash rate unchanged at 4.35% at its meeting on 11 August 2026 after three increases this year, but remain concerned about inflation.
- **In August, the rand has been flat against the AUD.** In July, the Rand lost 1.9% against the AUD.
- The **average monthly rand appreciation** over the past 12 months against the AUD has been **0.2% as at end Aug.**
- 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.
- **The rand has lost 0.1% against the AUD from a year ago.** This signals the trend has improved
- **The average rate in 2026 is R11.51/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.

Rand per US Dollar in 2026

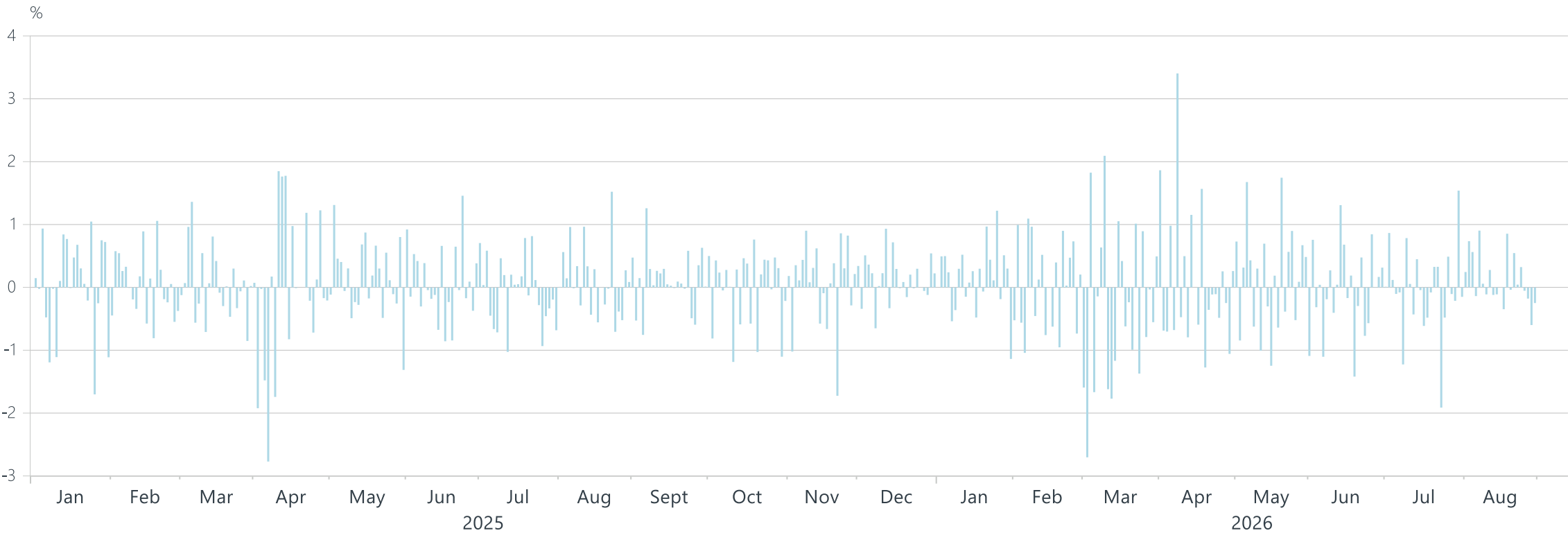
Rand per US Dollar, daily



Sources: Advantage FX Solutions, Macrobond

Volatility – Rand per US Dollar, since 2025

Rand per US Dollar, day on day

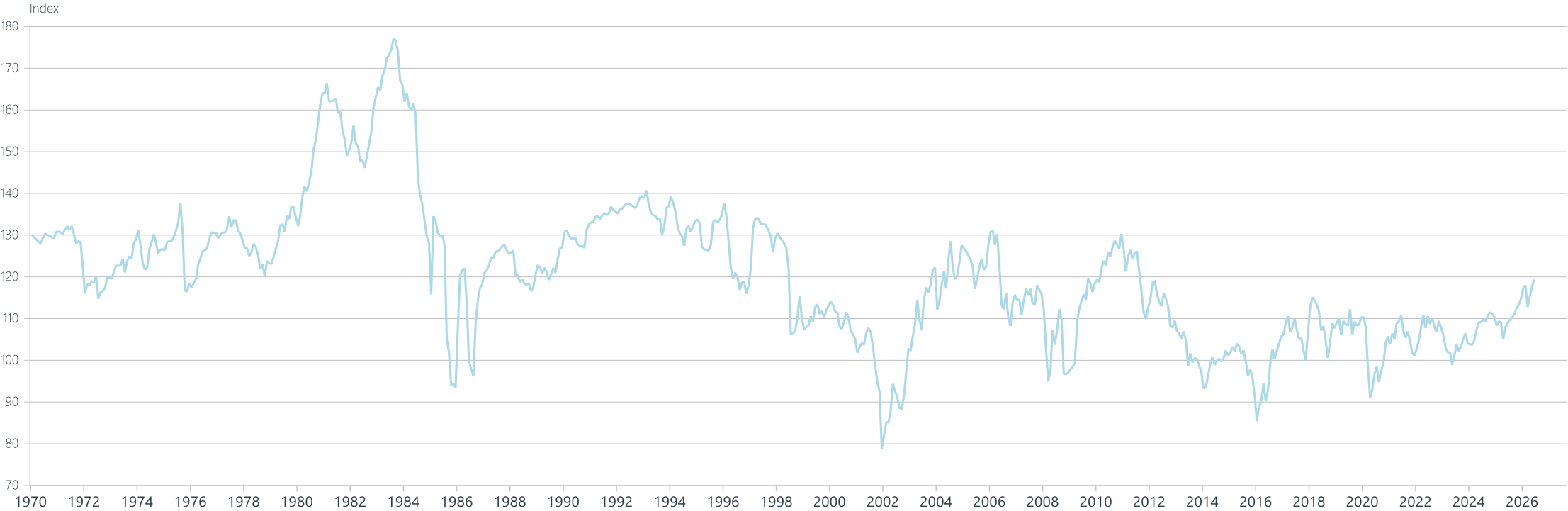


Sources: Advantage FX Solutions, Macrobond

Trade weighted rand

Index

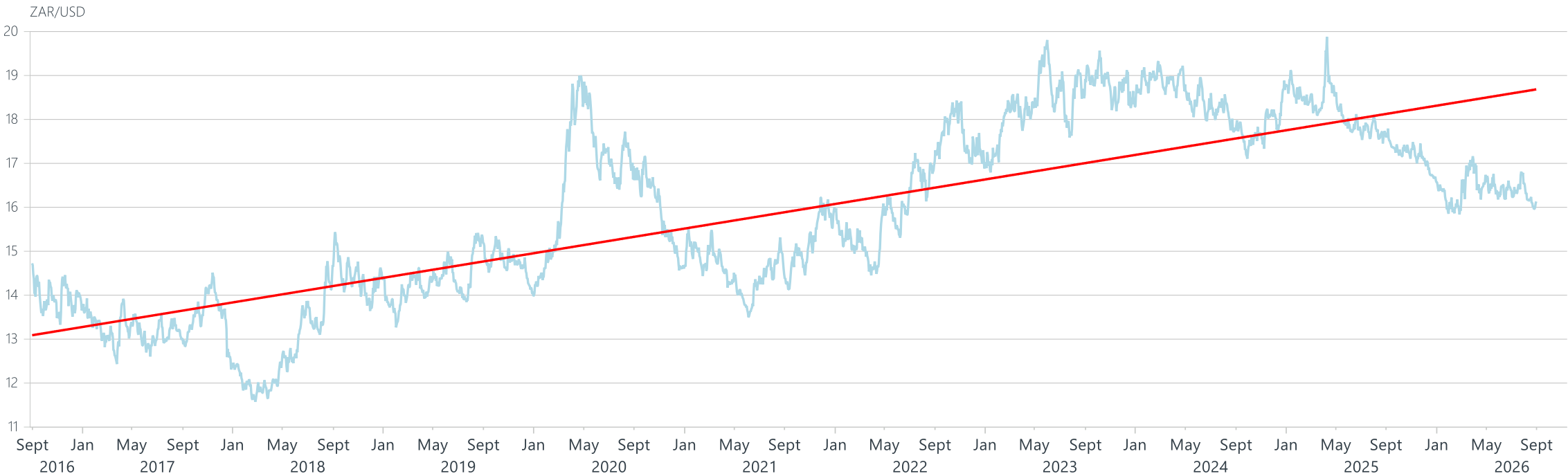
South Africa, FX Indices, South African Reserve Bank, Real Effective Exchange Rate of The Rand, Index



Rand per US dollar 10 year performance

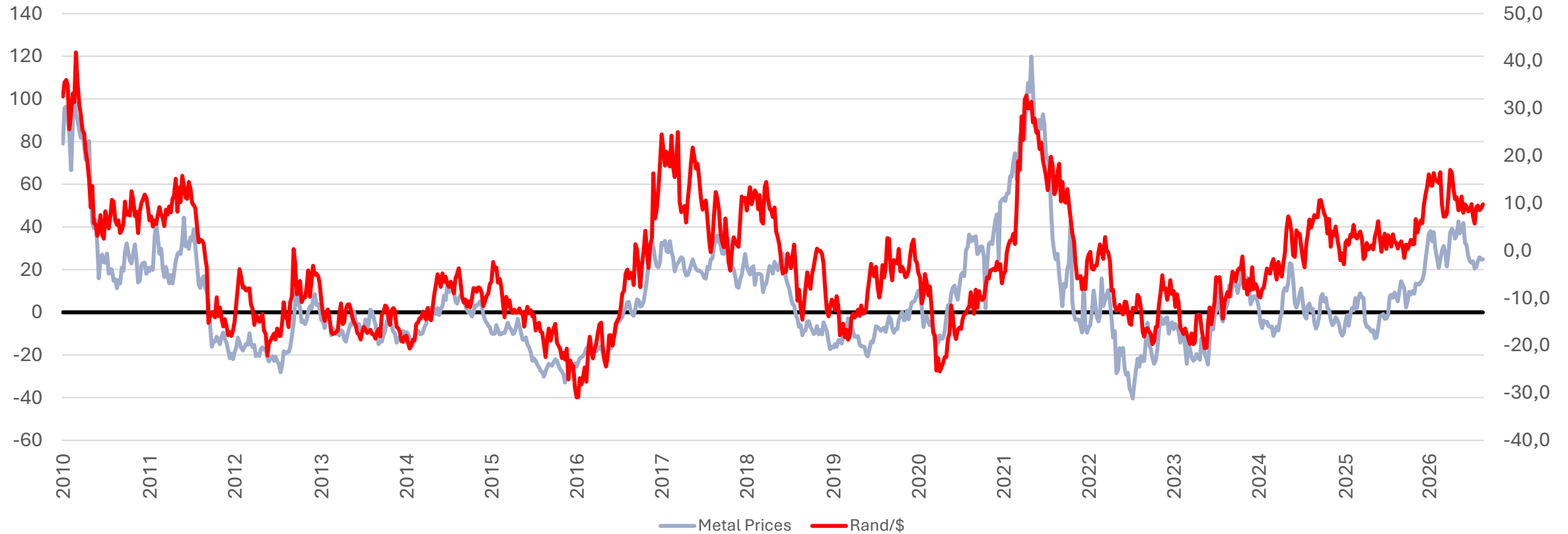
daily

Rand per US Dollar, daily



Rand/ US Dollar vs Metal Prices

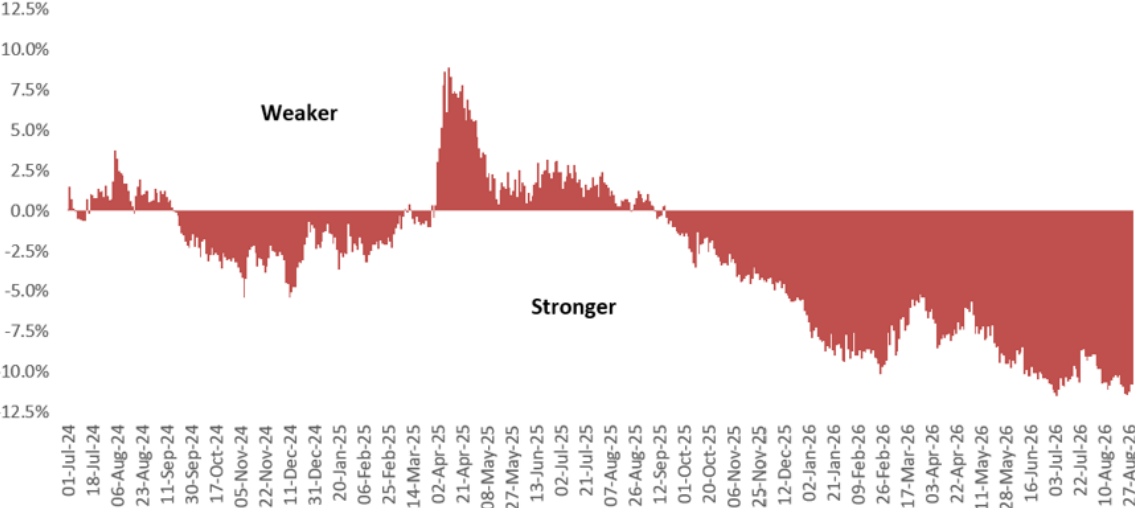
%y/y, weekly since 2010



Advantage Currency Decoder USDZAR

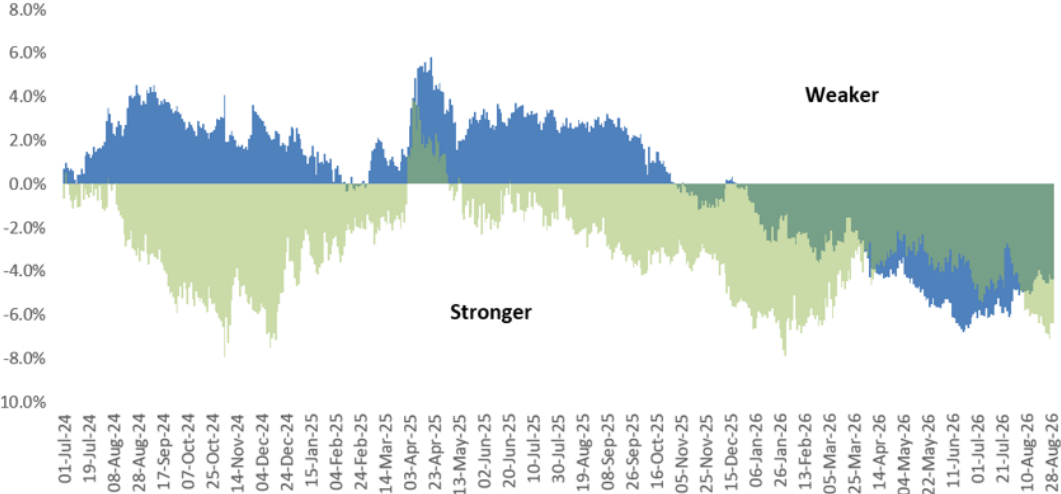
USDZAR level relative to estimated fair value

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



Decomposition of Advantage Currency Decoder

Emerging Market effect (blue) SA effect (green)



Advantage Currency Decoder Trading Guidelines

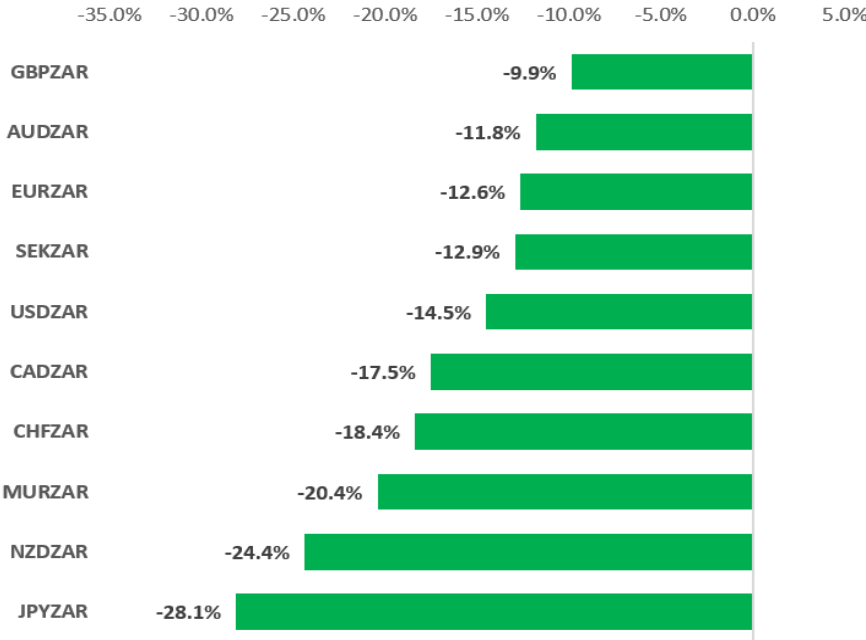
Relative to fair value and effective (risk-adjusted) fair value

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	16,157	18,105	18,898	EURUSD	1,1590	1,1157	1,1279
EURZAR	18,726	20,199	21,437	JPYUSD	0,0063	0,0077	0,0075
GBPZAR	21,890	22,177	24,284	GBPUSD	1,3548	1,2249	1,2027
JPYZAR	0,10110	0,14017	0,14062	CADUSD	0,71963	0,77129	0,75434
CADZAR	11,628	13,964	14,095	SEKUSD	0,10405	0,10312	0,10315
SEKZAR	1,6811	1,8669	1,9306	CHFUSD	1,2355	1,2311	1,2735
CHFZAR	19,963	22,289	24,455	AUDUSD	0,71654	0,72455	0,72646
AUDZAR	11,577	13,118	13,127	NZDUSD	0,59161	0,66899	0,68188
NZDZAR	9,559	12,112	12,640	MURUSD	0,02123	0,02165	0,02227
MURZAR	0,34299	0,39202	0,43100	ZARUSD	0,06189	0,05523	0,05281

ZAR Effective Premium (red) or Discount (green)

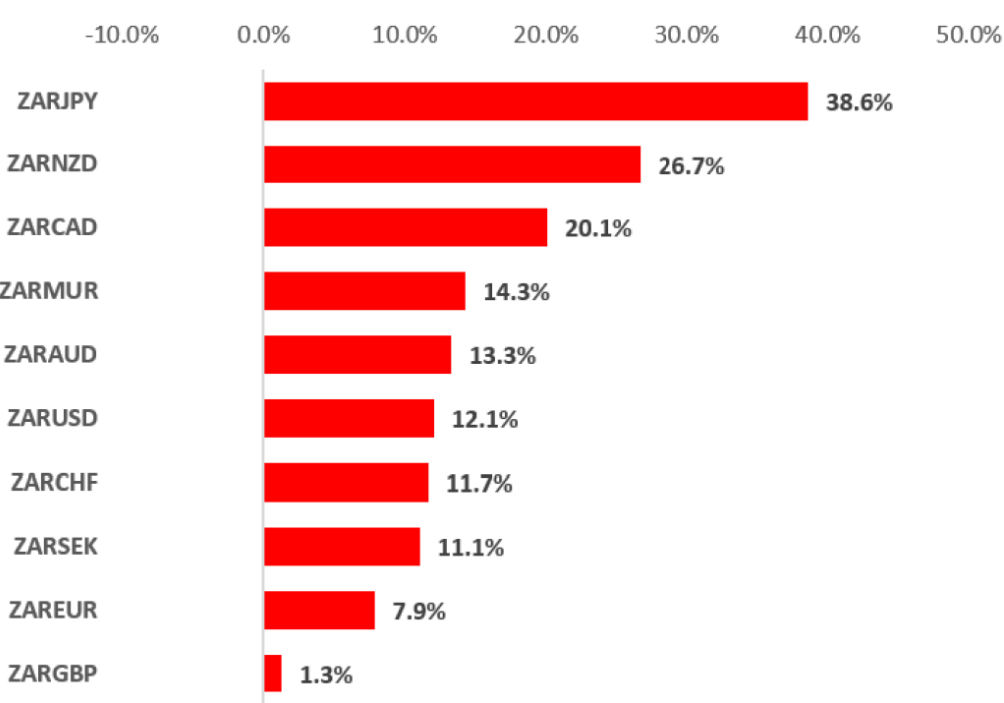
Relative to fair value and effective (risk-adjusted) fair value

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

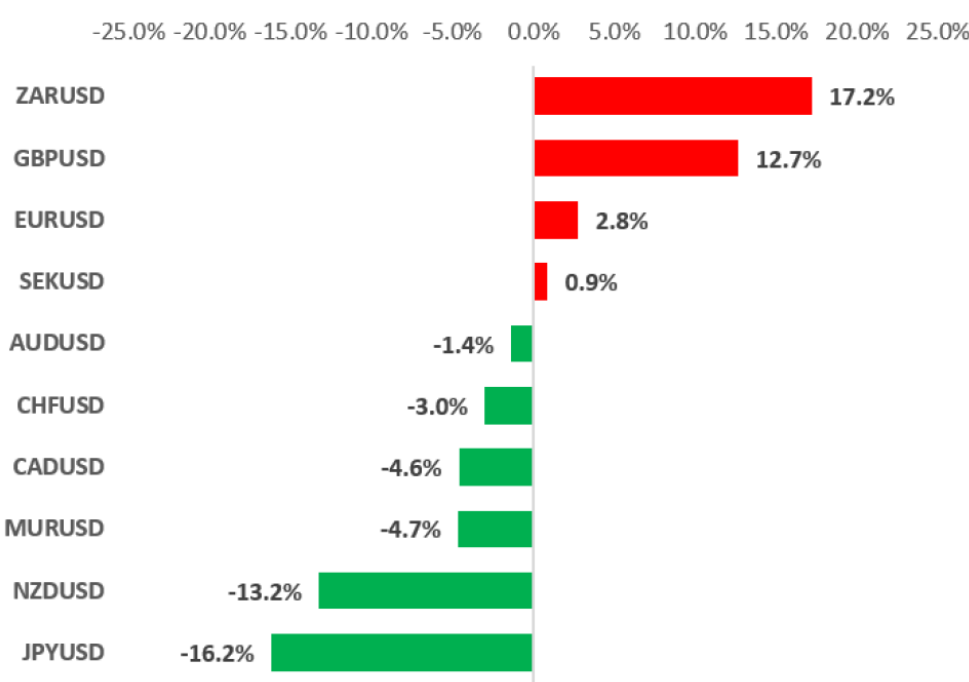


The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when using foreign currency to purchase ZAR – inward FX transactions.

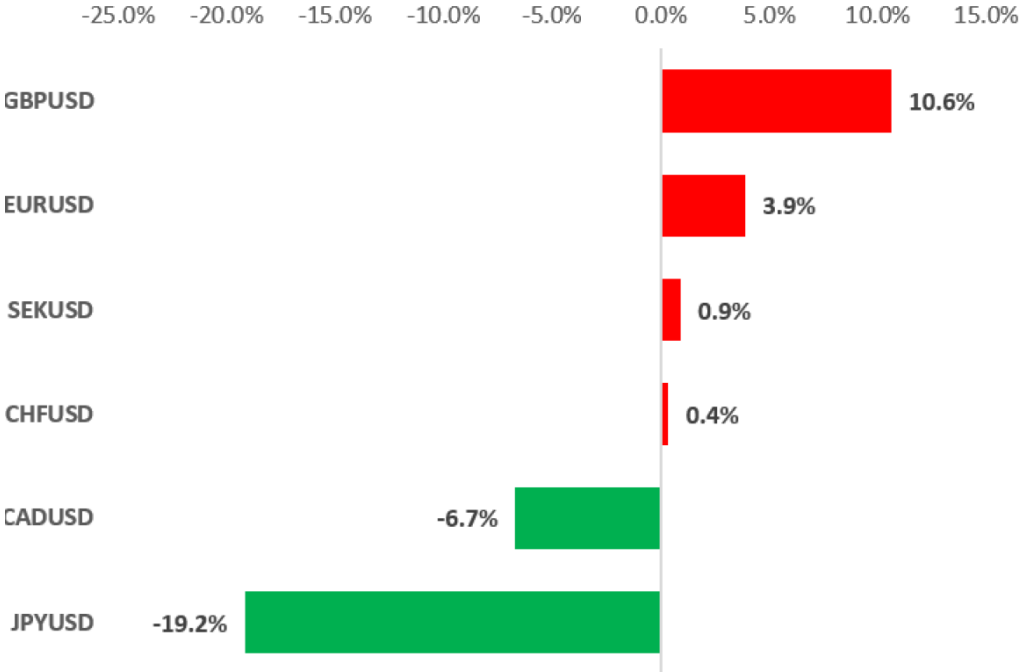
USD Effective Premium (red) or Discount (green)

Relative to fair value and effective (risk-adjusted) fair value

Spending USD



Buying USD vs major crosses

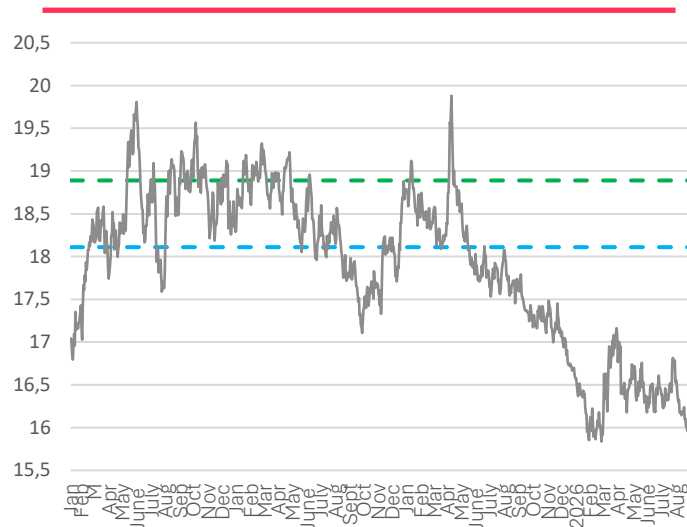


The chart provides a set of guidelines that should be useful in making informed decisions when using USD to purchase other currency crosses. For each currency pair, where the USD is the quote currency, the prevailing spot rate and the fair value estimate from the Advantage Currency Decoder are provided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

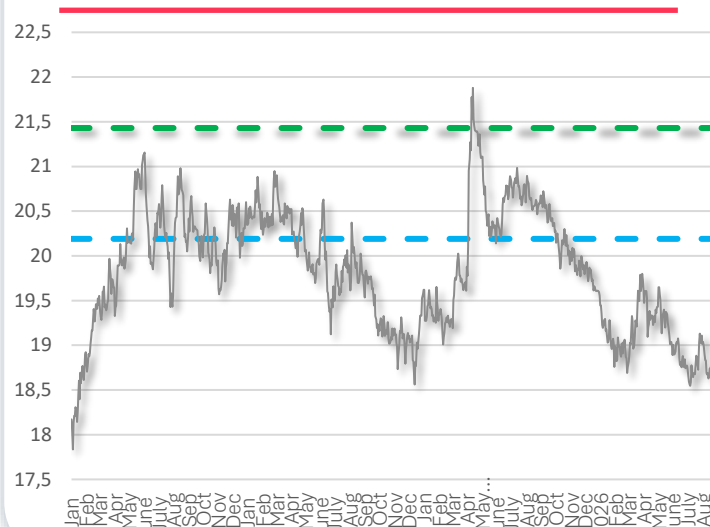
The chart provides a set of guidelines that should be useful in making informed decisions when using USD to purchase other major currency crosses – the currencies that are currently used to price the US dollar. The chart shows these guidelines in order from the highest premium (red) to the biggest discount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

Decoder Fair Value (blue) and Effective Fair Value (green)

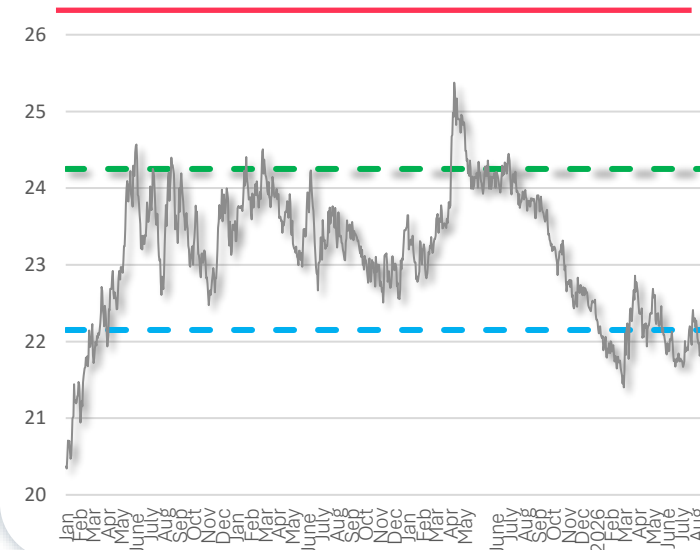
Rand per US dollar, daily



Rand per Euro, daily



Rand per GBP, daily



- The Advantage Currency Decoder fair value is R18.11/USD and the effective fair value with the embedded historic premium is R18.89/USD.

- The Advantage Currency Decoder fair value is R20.19/EUR and the effective fair value with the embedded historic premium is R21.43/EUR.

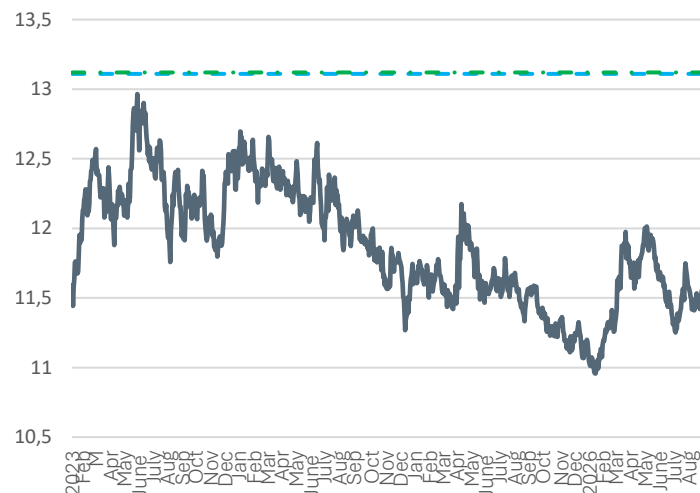
- The Advantage Currency Decoder fair value is R22.18/GBP and the effective fair value with the embedded historic premium is R24.25/GBP.

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.



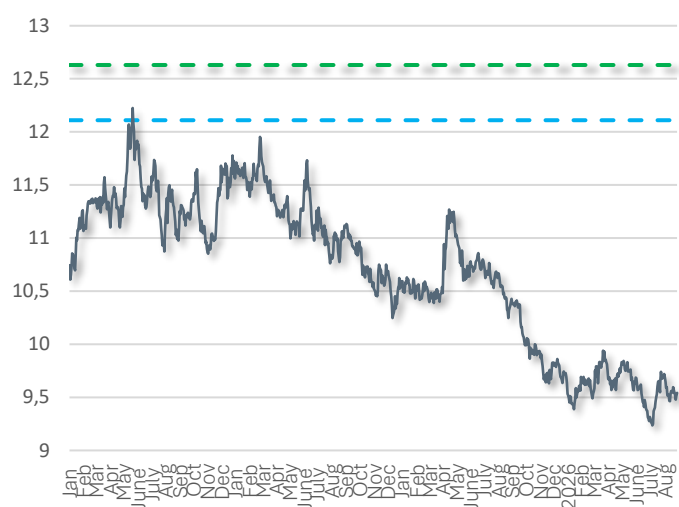
Decoder Fair Value (blue) and Effective Fair Value (green)

Rand per Australian dollar, daily



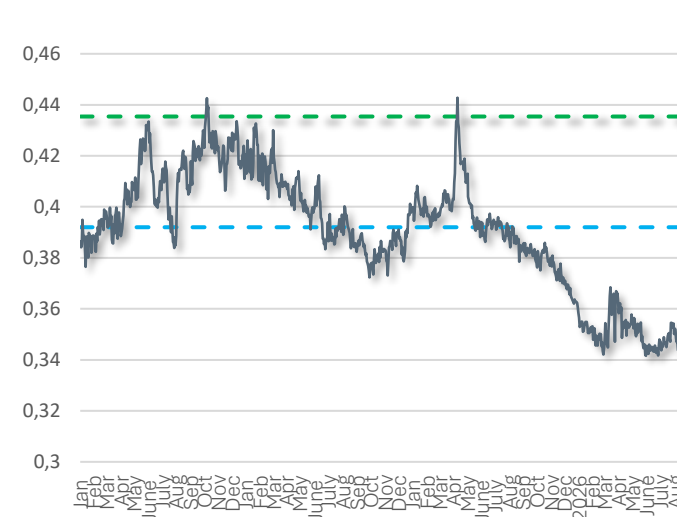
- The Advantage Currency Decoder fair value is R13.11/AUD and the effective fair value with the embedded historic premium is R13.12/AUD.

Rand per NZ Dollar, daily



- The Advantage Currency Decoder fair value is R12.11/NZD and the effective fair value with the embedded historic premium is R12.64/NZD.

Rand per Mauritian Rupee, daily



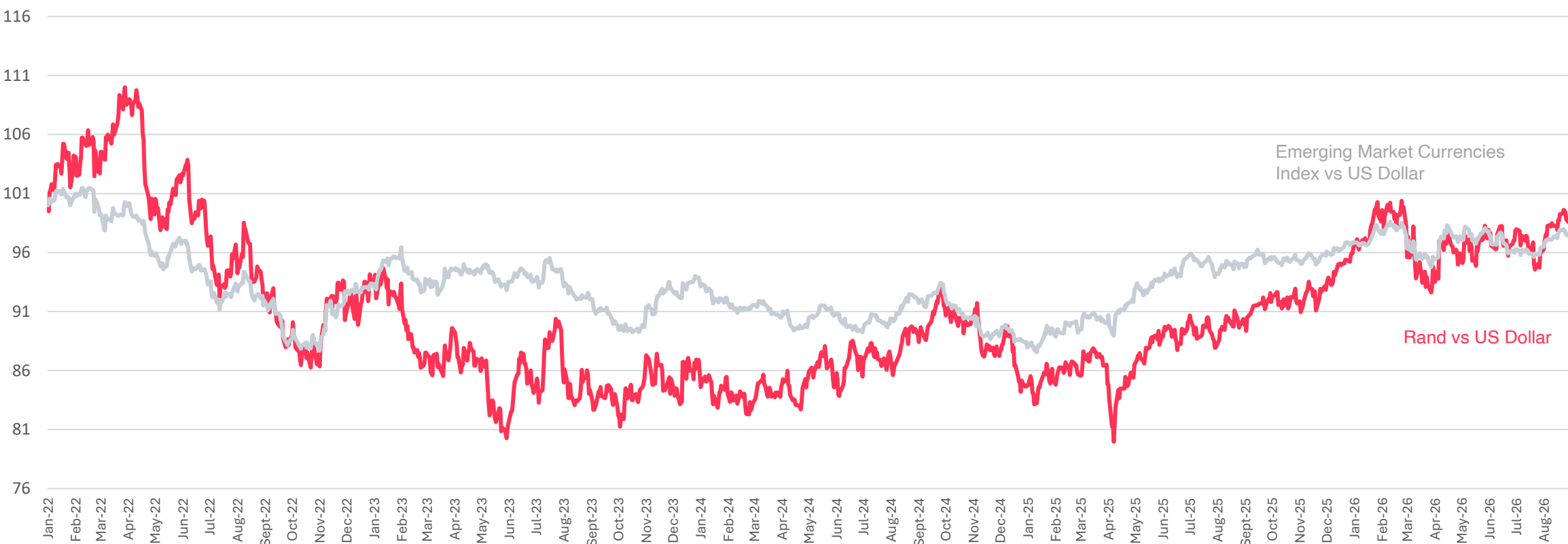
- The Advantage Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

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.



Advantage Emerging Market Currency Index vs Rand/US Dollar

Index, 1 Jan 2022 = 100

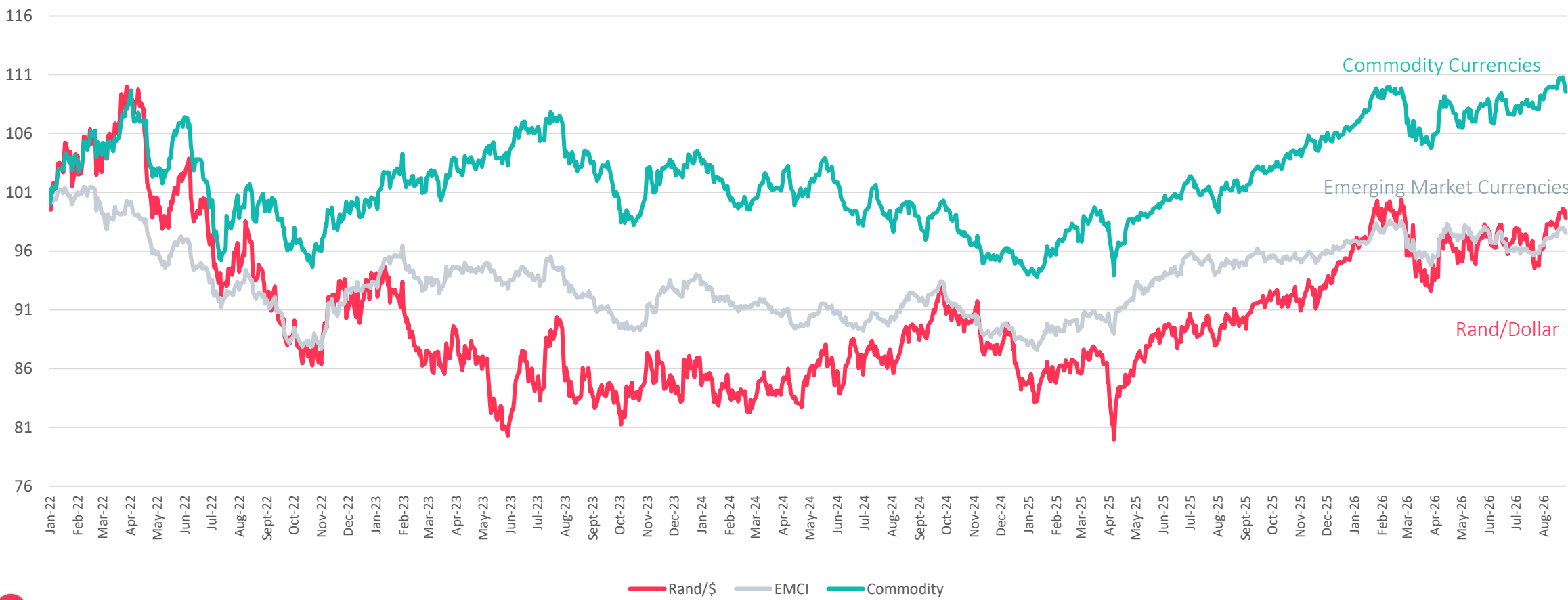


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Advantage emerging market and commodity currency index vs and rand/us dollar

Index, 1 Jan 2022 = 100

Index, 1 Jan 2022 = 100

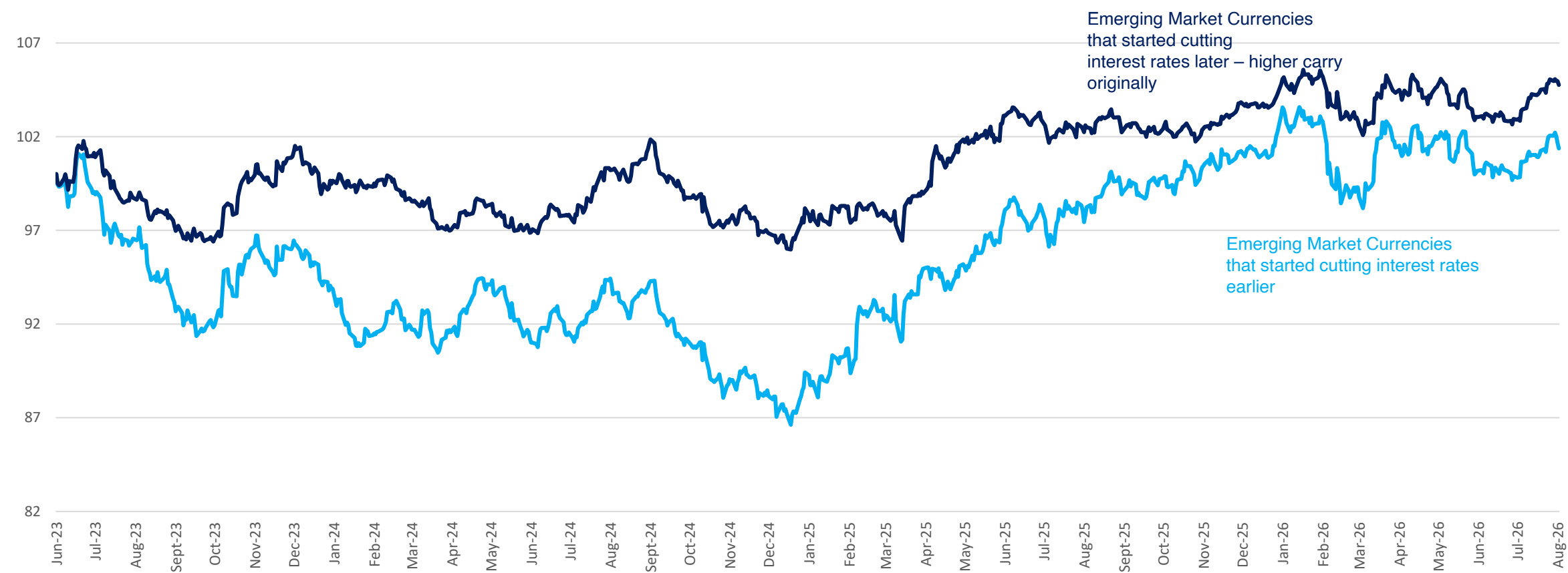


Source: Advantage FX Solutions, Macrobond

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Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100

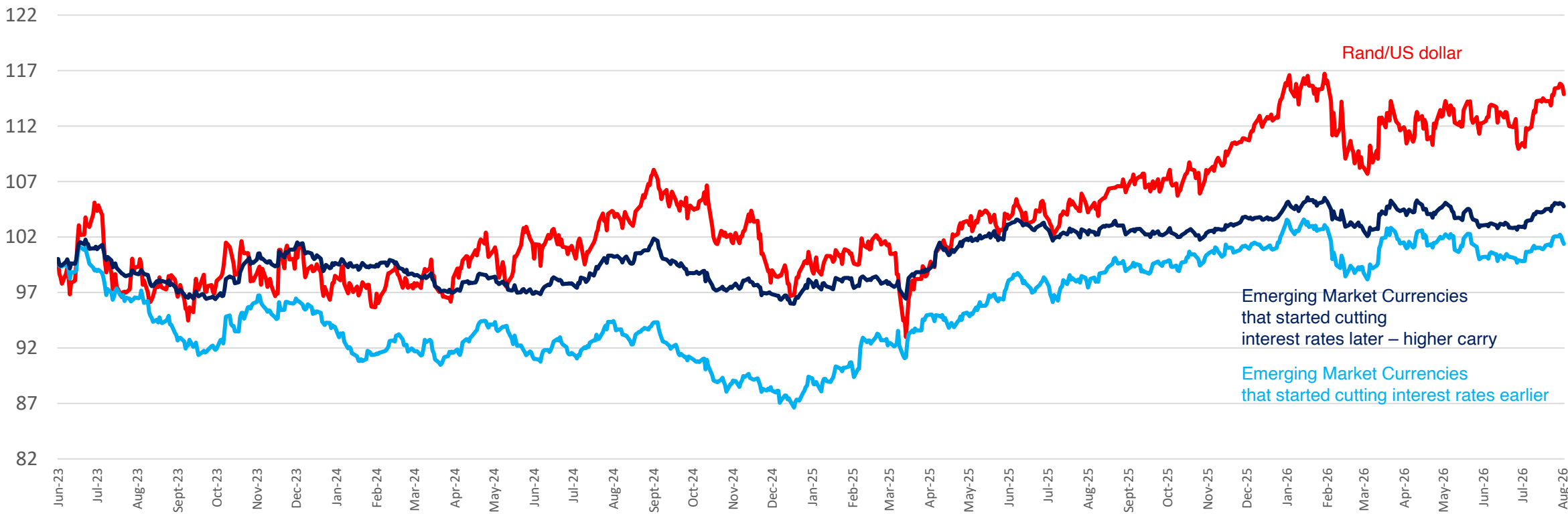


Source: Advantage FX Solutions, Macrobond

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Advantage emerging market currency indices with interest rate category - carry

Index, 27 June 2023 = 100



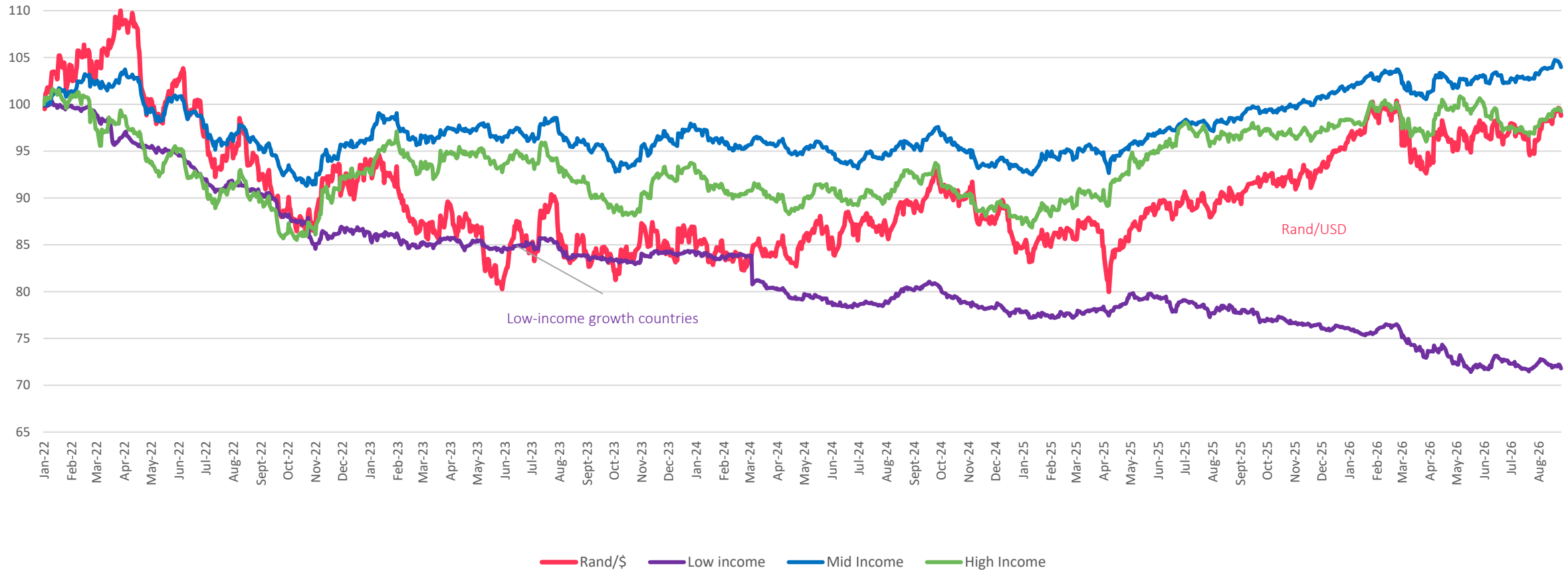
Source: Advantage FX Solutions, Macrobond

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Advantage emerging market currency index vs income categories

Index, 1 Jan 2022 = 100

Index, 1 Jan 2022 = 100

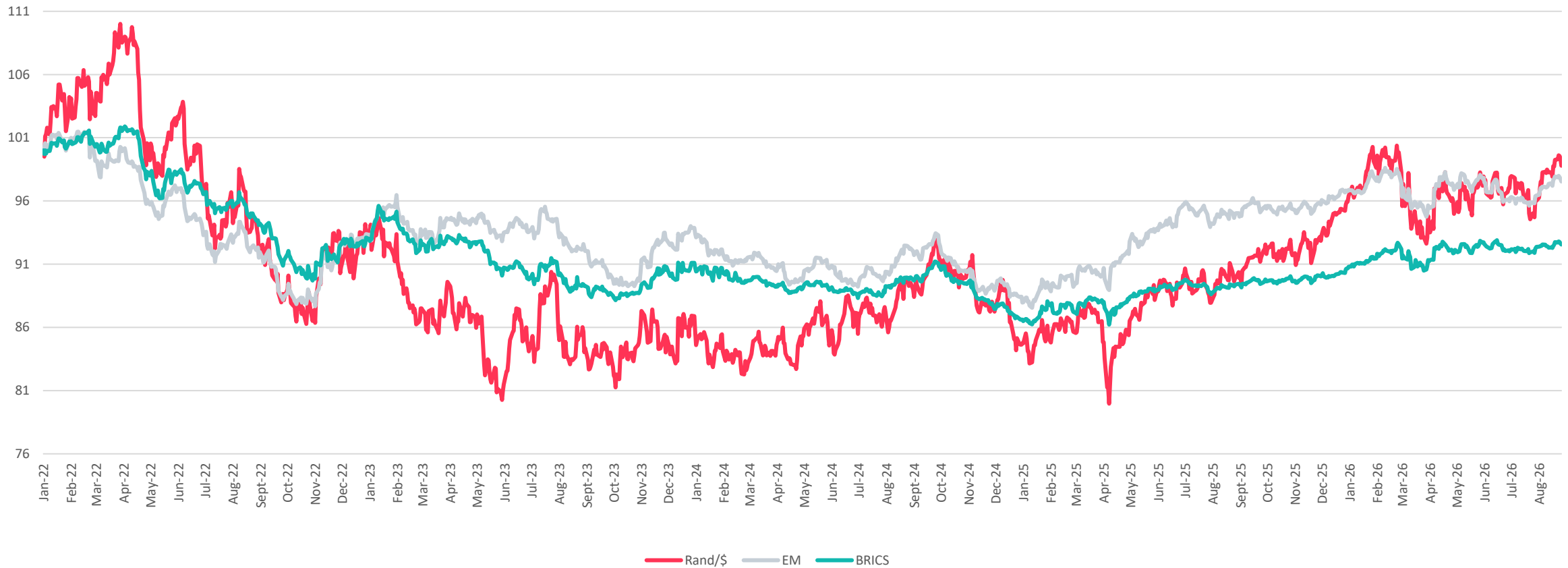


Source: Advantage FX Solutions, Macrobond

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

Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond

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Advantage emerging market currency index vs us dollar performances

Index, 1 Jan 1995 = 100

Advantage EM Indices`	Y/Y	YTD	Aug	July	June	May	Apr	Mar	Feb	Jan	2025	2024	2023	2022
Rand/USD	9,55	2,71	2,62	-1,01	-1,28	3,19	2,30	-6,78	6,71	3,33	14,91	-2.64	-7.00	-6.48
All Emerging Markets	2,50	0,67	1,02	0,33	-1,98	1,06	2,17	-3,30	5,44	1,26	9,37	-5.81	0.64	-6.65
EM Commodity Currencies	7,75	2,53	-0,02	1,46	-0,85	1,83	1,65	-3,97	5,93	2,94	13,97	-9.77	4.07	0.49
EM Non-Commodity	1,29	0,22	1,28	0,05	-2,25	0,88	2,29	-3,14	5,33	0,86	8,30	-4.84	-0.16	-8.19
Eastern European	0,58	-1,13	0,73	0,33	-2,71	0,44	3,46	-4,01	7,30	1,16	16,86	-7.58	4.39	-5.75
High Income	2,55	0,83	1,65	0,09	-3,14	1,16	3,42	-3,46	7,40	1,57	11,43	-6.18	0.63	-6.90
Upper Middle Income	5,32	2,10	0,39	0,94	-0,68	1,23	0,99	-2,80	5,56	1,30	9,64	-4.62	1.66	-3.70
Low Income	-7,62	-5,62	-0,40	-0,54	0,41	-0,19	-1,01	-4,21	-5,43	-0,71	-2,47	-7.72	-2.43	-13.63
EM Latin America	7,93	2,79	-0,12	1,82	-0,55	1,56	1,40	-3,59	5,93	2,87	13,44	-10.35	6.21	1.39
EM Asia	-0,24	-0,27	1,29	0,55	-1,38	0,17	0,88	-3,07	2,28	0,29	3,71	-3.52	-1.36	-7.37
BRICS	0,03	2,10	0,19	0,23	-0,81	1,05	1,15	-1,86	-0,47	1,54	-0,09	-4.93	-2.15	
EM cutting rates	3,01	-0,18	0,55	0,40	-2,00	1,17	2,59	-4,18	6,33	1,64	15,35	-8.41		
EM not cutting rates	2,11	1,02	1,17	0,36	-1,90	0,86	1,90	-2,81	4,98	1,15	7,02	-4.55		



Advantage emerging market currency index vs US dollar performances

%

Emerging market currencies/USD	Y/Y	YTD	Aug	July	June	May	Apr	Mar	Feb	Jan	2025	2024	2023	2022
Argentina, ARS per USD	-11,26	-3,87	-1,36	-0,53	-4,66	-2,31	0,13	2,50	2,69	-0,19	-28,97	-21.45	-78.07	-42.08
China, CNY per USD	6,35	4,01	0,36	0,57	-0,41	1,06	0,82	-0,53	1,61	0,64	4,33	-3.02	-2.56	-7.90
Peru, PEN per USD	5,55	0,00	0,38	0,84	-0,56	3,69	-0,90	-4,00	0,47	-0,10	11,28	-1.13	3.16	4.45
Philippines, PHP per USD	-8,56	-5,60	-1,79	0,39	0,08	-0,24	-1,00	-4,88	2,05	-0,06	-1,16	-4.81	0.48	-8.06
Indonesia, IDR per USD	-7,78	-5,79	1,89	-0,67	-0,68	-2,56	-2,23	-1,03	-0,03	-0,56	-2,80	-5.12	0.51	-8.16
Singapore, SGD per USD	0,85	1,15	0,94	0,76	-1,42	-0,13	1,22	-1,88	0,36	1,36	5,71	-2.94	1.62	0.50
Colombia, COP per USD	25,28	17,43	-2,08	9,94	6,86	-1,37	0,73	2,80	-2,60	2,62	16,84	-11.81	24.79	-16.10
South Korea, KRW per USD	1,24	5,57	5,09	7,70	-2,92	-1,65	3,08	-5,54	0,39	-0,05	1,81	-11.95	-3.01	-5.35
Malaysia, MYR per USD	4,75	0,80	1,48	-0,03	-2,78	-0,01	1,99	-3,89	1,31	2,94	10,03	2.91	-4.20	-5.37
Egypt, EGP per USD	-4,57	-6,13	0,65	-3,84	6,15	2,68	1,83	-12,16	-2,12	1,64	6,58	-39.04	-19.95	-36.55
Taiwan, TWD per USD	-3,77	-0,96	1,94	-1,50	-1,38	0,79	1,14	-1,99	0,52	-0,40	4,56	-6.52	0.33	-9.90
Thailand, THB per USD	-2,56	-4,98	1,16	-0,70	-2,26	0,15	0,63	-5,18	1,74	-0,23	8,36	0.64	0.51	-4.00
Czech Republic, CZK per USD	1,13	-1,02	1,16	0,92	-2,00	-0,17	2,57	-3,75	-0,18	0,56	17,53	-7.48	1.23	-3.46
Russia, RUB per USD	-6,73	-8,34	-8,17	-0,83	-9,60	5,45	8,52	-4,94	-1,50	3,91	39,68	-19.23	-19.54	4.06
Israel, ILS per USD	10,92	6,31	2,17	-2,71	-5,97	5,36	6,91	-0,66	-1,45	3,12	14,67	-1.41	-2.02	-11.80
Chile, CLP per USD	3,74	-3,52	-0,27	-0,56	-3,46	1,60	2,87	-6,08	-0,33	3,89	10,41	-10.92	-2.61	-0.01
Brazil, BRL per USD	4,37	6,42	-1,98	1,95	-2,38	-1,36	4,69	-2,00	2,45	4,93	12,34	-21.45	8.95	5.39
Mexico, MXN per USD	9,44	5,84	1,86	0,71	-0,73	0,98	2,93	-4,52	0,81	3,90	14,81	-17.79	15.19	5.02
Poland, PLN per USD	-1,89	-3,55	0,45	0,41	-3,71	0,21	2,70	-4,13	-0,96	1,62	14,31	-4.10	11.56	-8.12
Hungary, HUF per USD	8,15	4,17	0,78	-1,79	-2,57	2,47	7,74	-4,70	0,38	2,30	20,85	-12.15	8.35	-13.61
India, INR per USD	-7,98	-5,46	0,22	-0,93	0,08	0,23	-1,08	-2,96	0,94	-2,09	-4,52	-2.99	-0.54	-10.02
Turkey, TRY per USD	-14,96	-10,98	-1,54	-1,83	-1,64	-1,54	-1,56	-1,19	-1,20	-1,09	-17,77	-16.58	-36.61	-29.04
South Africa, ZAR per USD	9,65	2,71	2,62	-1,01	-1,28	3,19	2,30	-6,78	0,72	3,33	13,37	-2.61	-7.00	-6.20

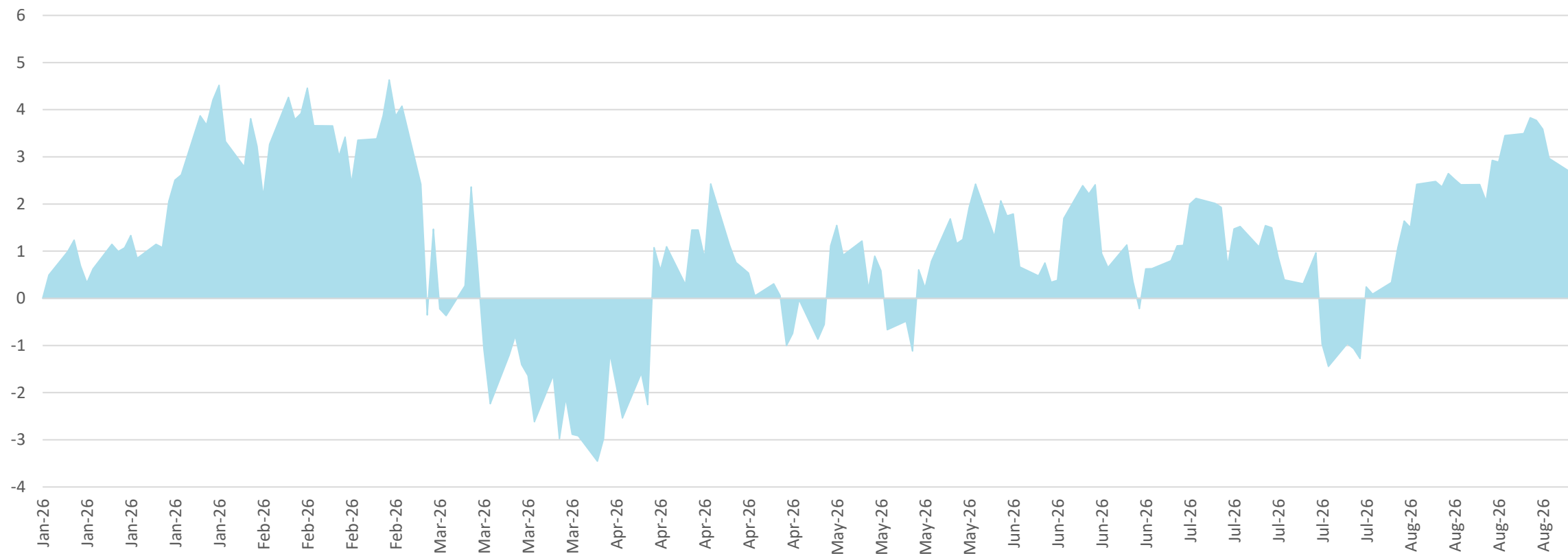


Source: Advantage FX Solutions, Macrobond

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Rand gain/loss against the US dollar past year

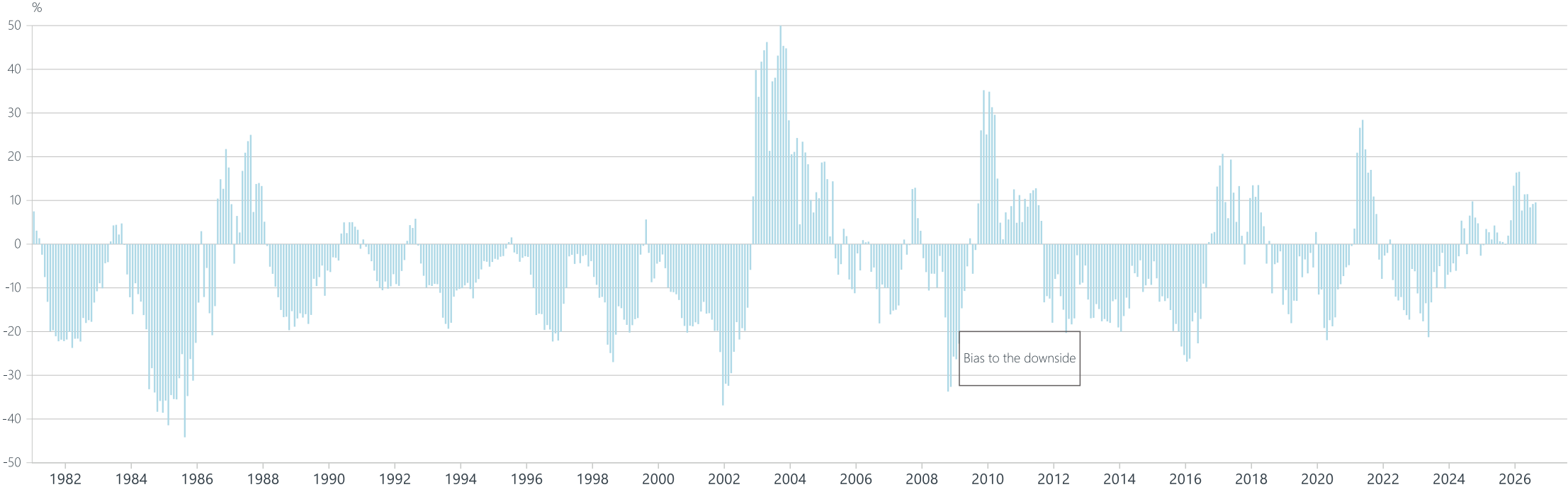
Rand % gain/loss (cumulative since 1 Jan 2026)



Rand per US Dollar (purchasing power)

%y/y, calculated monthly

Rand per US Dollar, y/y

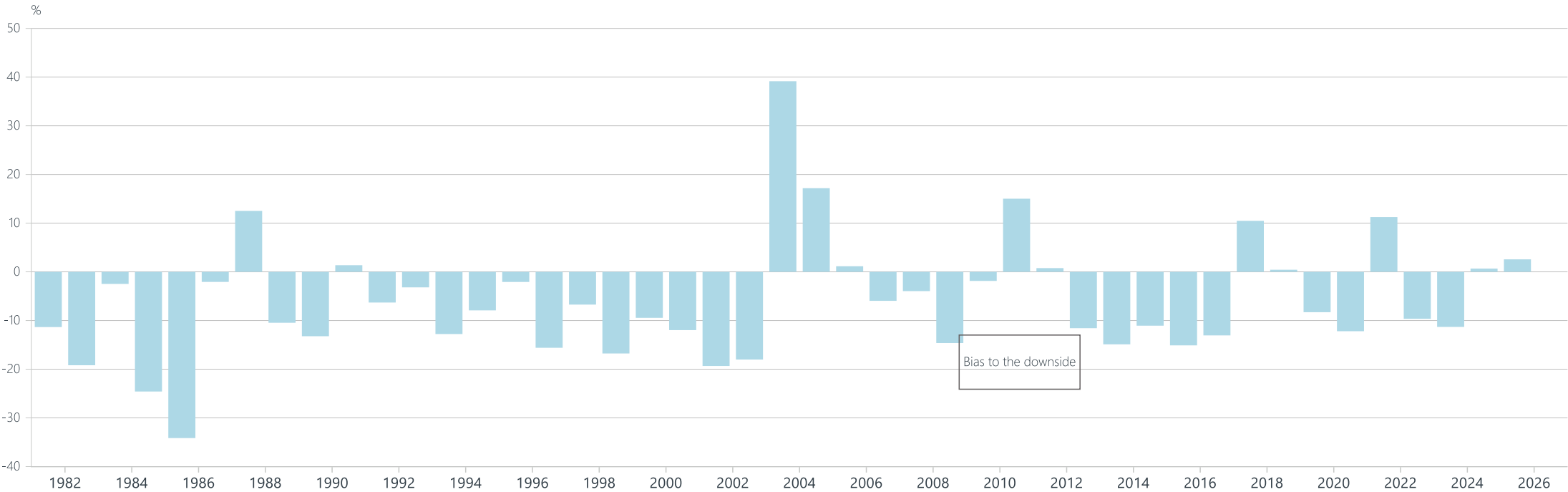


Sources: Advantage FX Solutions, Macrobond

Rand per US Dollar

Annual average

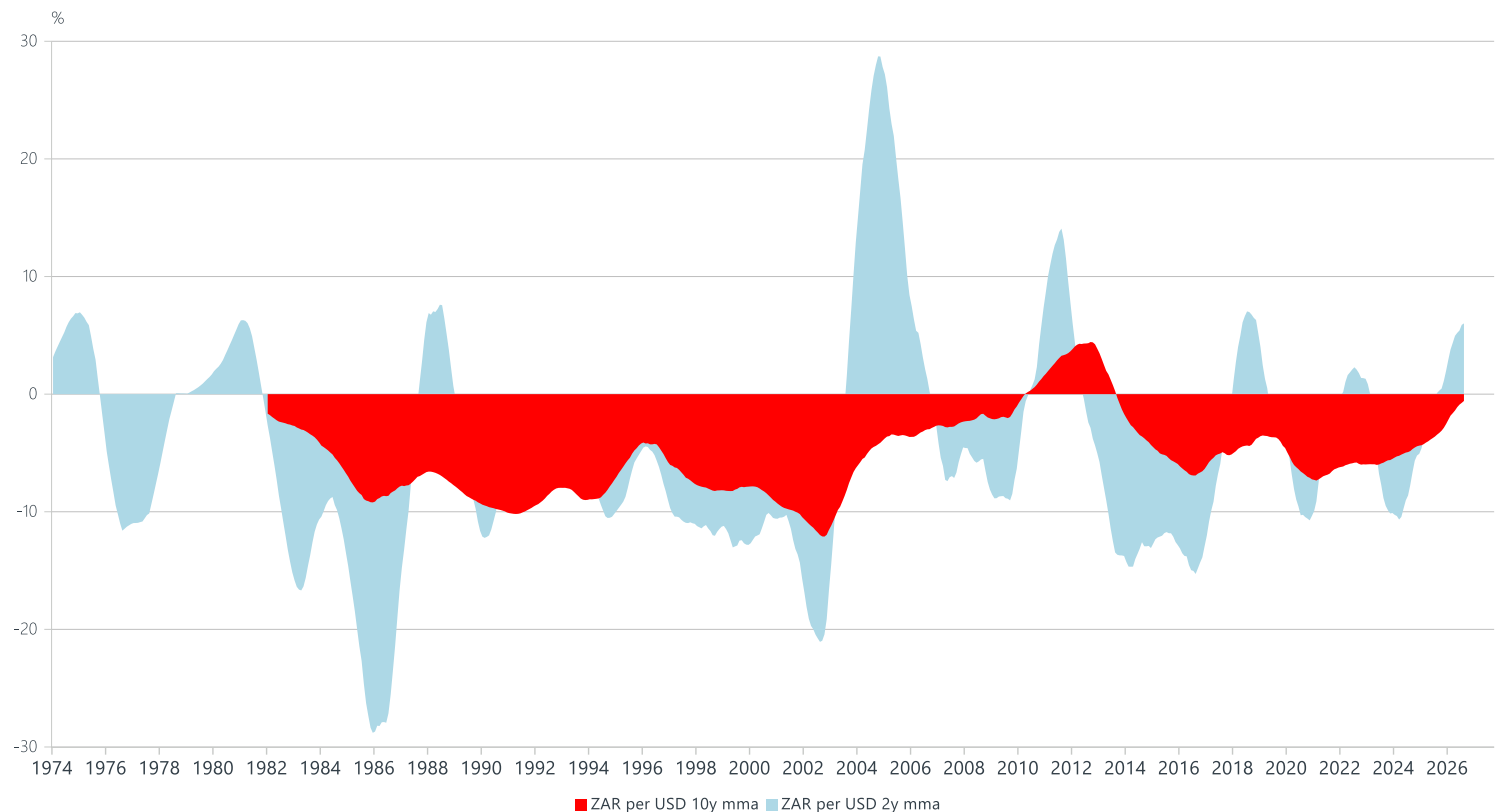
Rand per US Dollar, annual average



Sources: Advantage FX Solutions, Macrobond

Rand per US dollar rolling averages

Two year and 10 year



Sources: Macrobond

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