

MONTHLY CURRENCY EXCHANGE

01 October 2026

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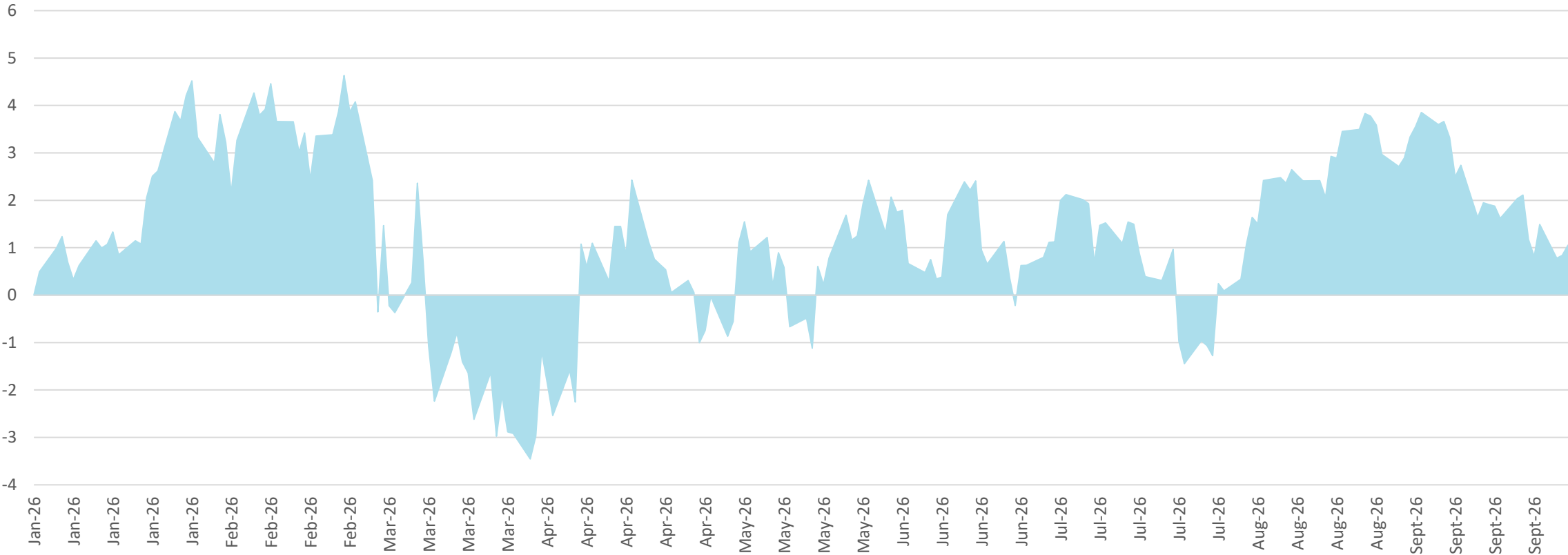
Currency performances

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	1,14	0,38	2,25	3,31	3,41	1,16
Rand per US Dollar	16,40	-0,43	-1,62	1,05	5,26	16,37
Rand per Euro	18,62	-0,06	0,60	4,40	8,85	19,01
Rand per GBP	21,78	-0.26	0,24	2,34	6,64	22,02
Rand per AUD	11,41	0,55	1,27	-3,12	0,19	11,52

Source: Advantage FX Solutions, Macrobond

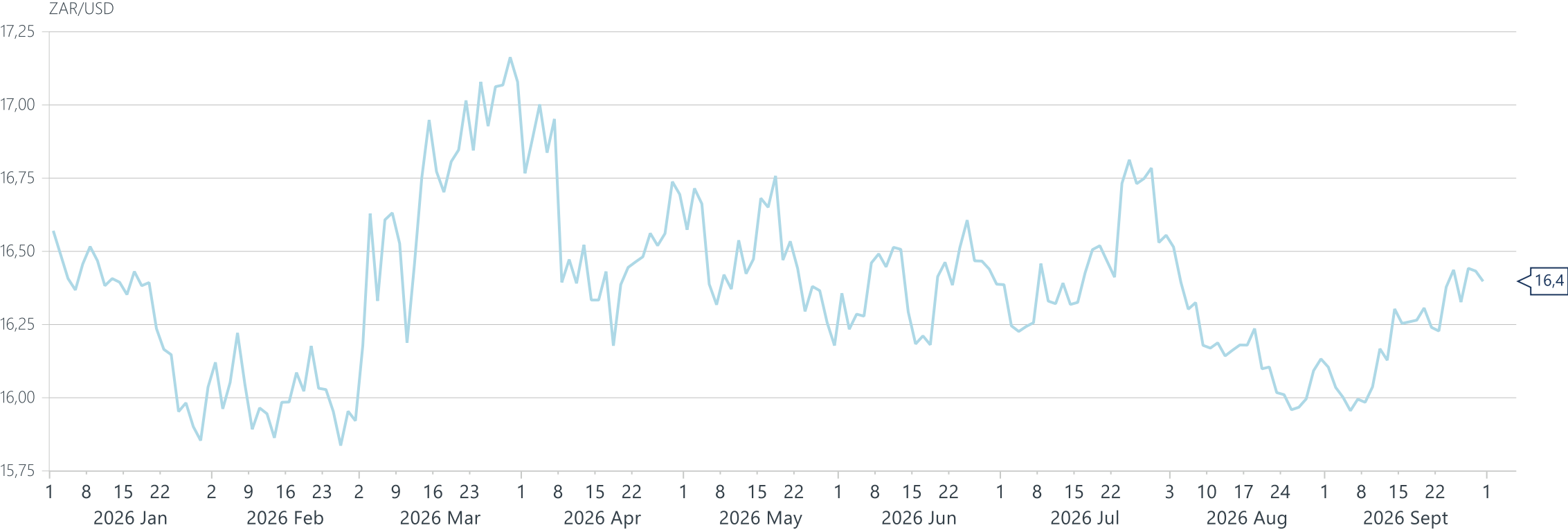
Rand gain/loss against the US dollar past year

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



Rand per US Dollar in 2026

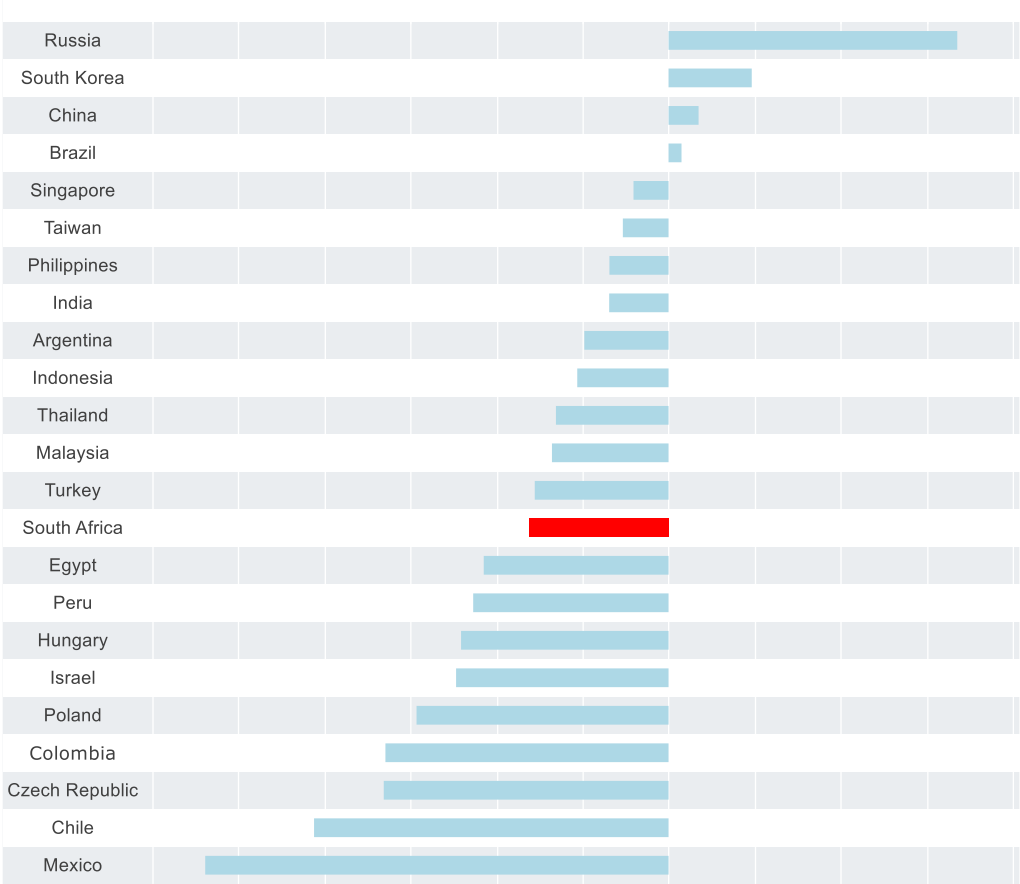
Rand per US Dollar, daily



Sources: Advantage FX Solutions, Macrobond

Rand & Emerging Market Currencies vs US Dollar

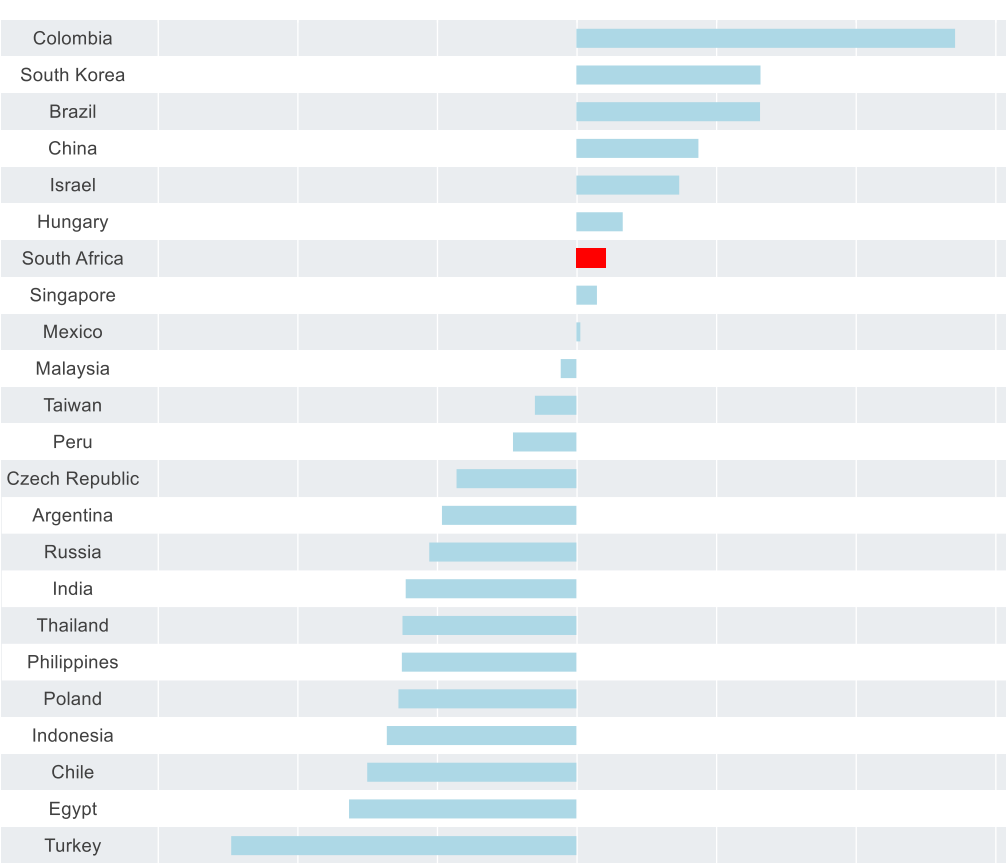
Emerging Market Currencies vs USD month-to-date



■ MTD %

Source: Advantage FX Solutions, Macrobond

EM currencies vs US Dollar ytd



■ YTD %

Source: Advantage FX Solutions, Macrobond

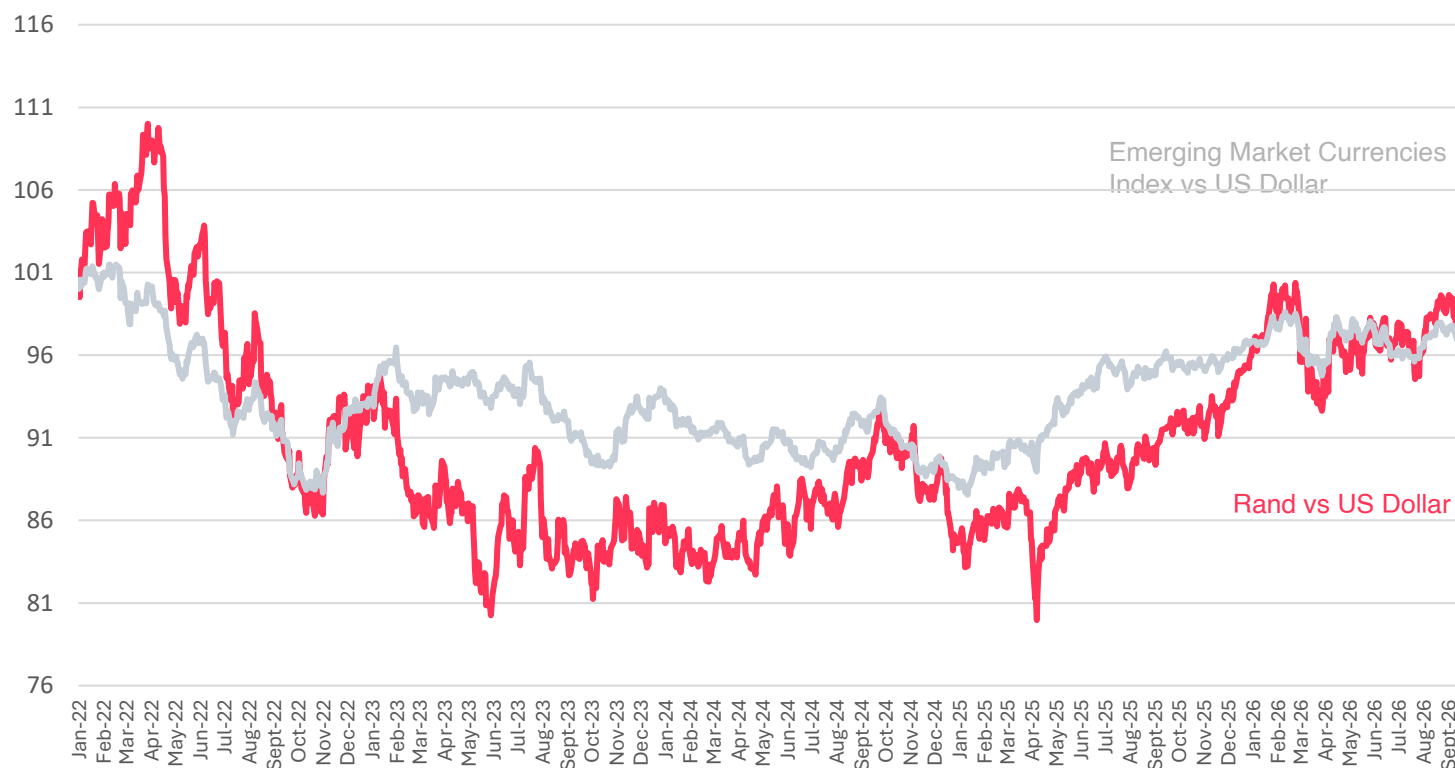
Rand vs Emerging Market Currencies against the US Dollar

The Advantage FX Solutions Emerging Market Currency Index reflects the rand's performance relative to its currency peer group and highlights global vs domestic drivers in currency performance

- Emerging market currencies and the rand lost 1.7% and 1.6% against the US dollar, respectively, in September on the back of increased risk aversion. Escalating bond yields and the expectation that the Federal Reserve would hike rates further have supported the US dollar.
- The rand derived limited benefit from the SA Reserve Bank's decision to increase interest rates by 25bps last week. The MPC statement indicated that the risks to SA inflation are to the upside, while the risks to SA growth are to the downside. The Bank's inflation forecast for 2026 was revised up from an average of 4.0% to 4.4%, while the growth rate for 2026 was revised down from 1.4% to 1.2%.

Advantage emerging market currency index vs Rand/US dollar

Index, 1 Jan 2022 = 100

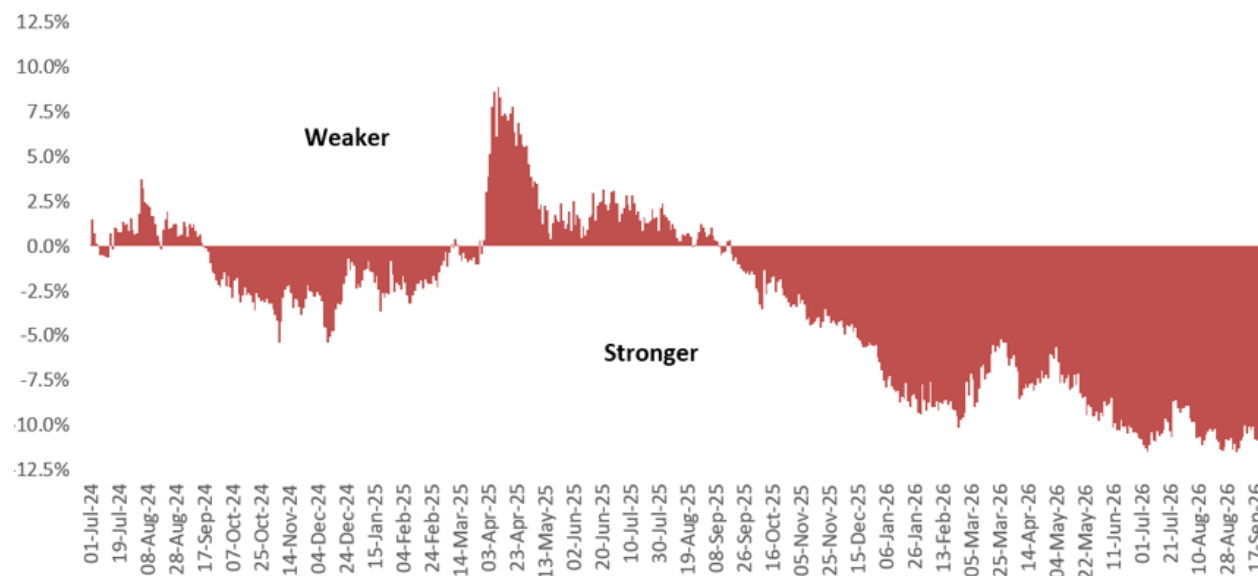


Advantage Currency Decoder estimates fair value at R18.40/USD

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.

- The US dollar spot index has strengthened over the last two weeks and is now at the top end of the channel in which it has been trading over the last 18 months. The current spot level for the USDZAR exchange rate is at R16.38 and the estimate for fair value has been revised upwards again on the back of recent US dollar strength to a level of R18.40. Emerging Market currencies continue to be strong relative to their aggregate fair value estimate against the US dollar, although that strength seems to be easing slowly. This slow weakening of aggregate EM currencies is currently being countered by an ongoing bullish USDZAR tailwind and this is keeping the USDZAR exchange rate very strong relative to the US dollar.

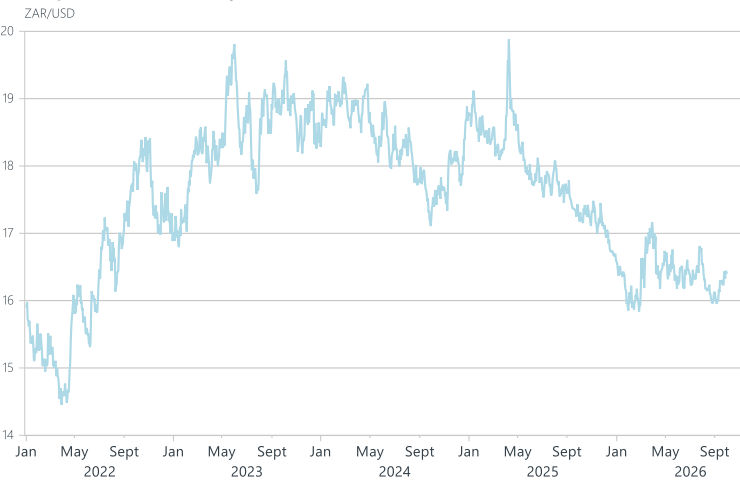
USDZAR level relative to estimated fair value



Rand vs Developed Market Currencies

Daily closing rates

Rand per US Dollar, daily



Rand per Euro, daily



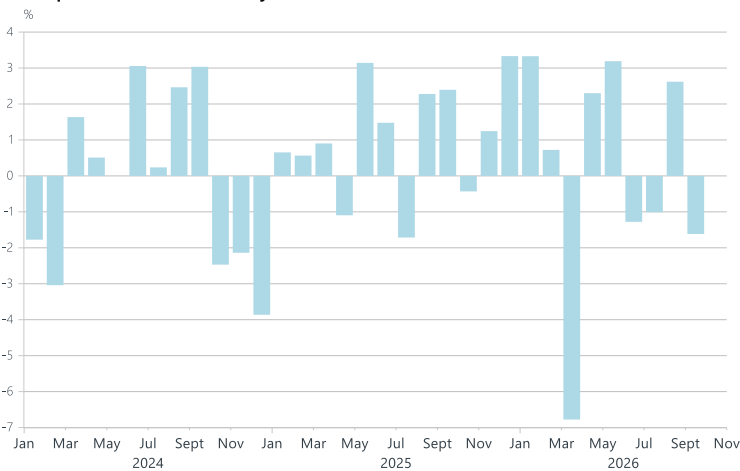
Rand per British Pound, daily



Rand Monthly Momentum

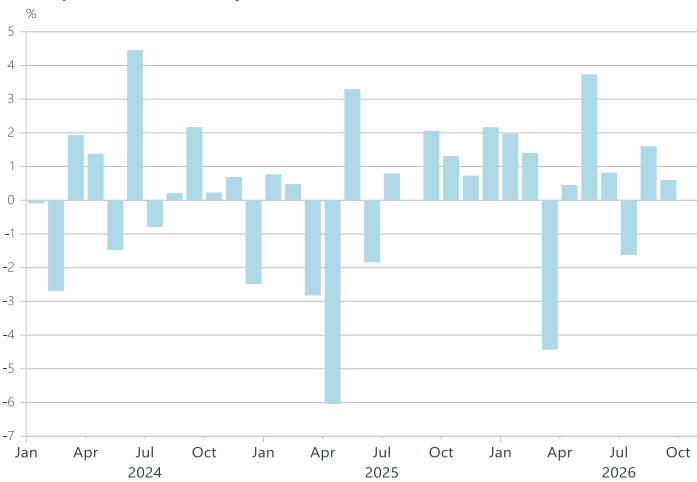
Rand vs Developed Market Currencies: US Dollar, Euro & British Pound

Rand per US Dollar, monthly momentum



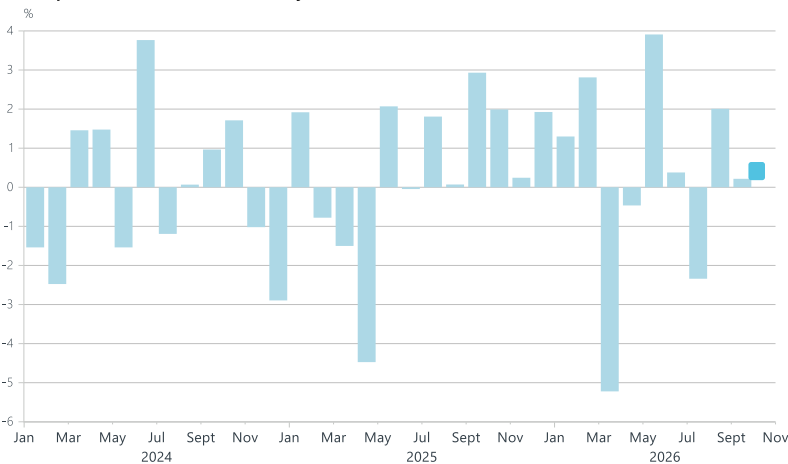
Sources: Advantage FX Solutions, Macrobond

Rand per Euro, monthly momentum



Sources: Advantage FX Solutions, Macrobond

Rand per British Pound, monthly momentum



Sources: Advantage FX Solutions, Macrobond, BoE

US Dollar per Euro

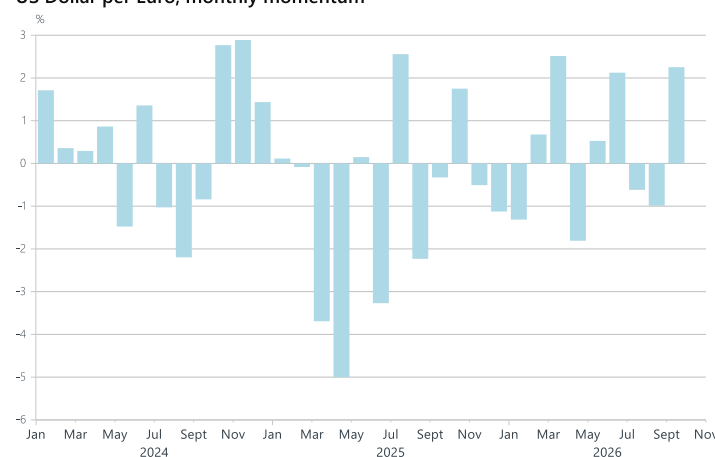
Daily closing rates, monthly momentum and year on year trend

US Dollar per Euro, daily



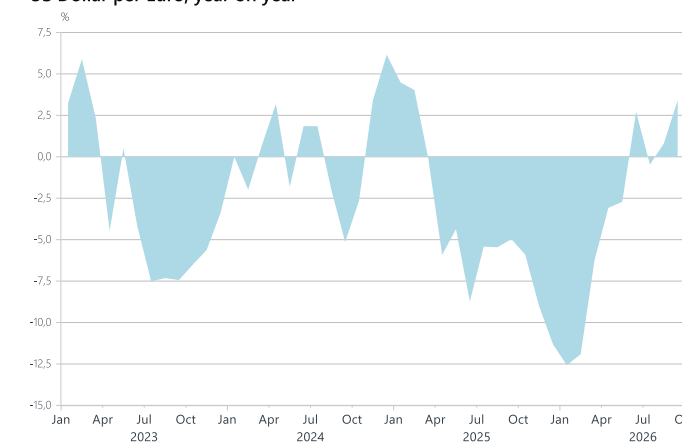
Sources: Advantage FX Solutions, Macrobond

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 USD1.14/EUR and has gained 3.3% YTD.** Year-end 2025 level was USD1.173/EUR. In 2025, the US Dollar lost 11.8% against the Euro.
- **The USD gained 0.3% against the EUR week on week.** The USD has been underpinned by a sharp rise in benchmark Treasury yields and hawkish rhetoric from the Federal Reserve. US bond yields are increasing for both negative reasons, such as inflation concerns, and positive reasons, including stronger growth that justifies higher interest rates and suggests Fed policy is not overly restrictive.

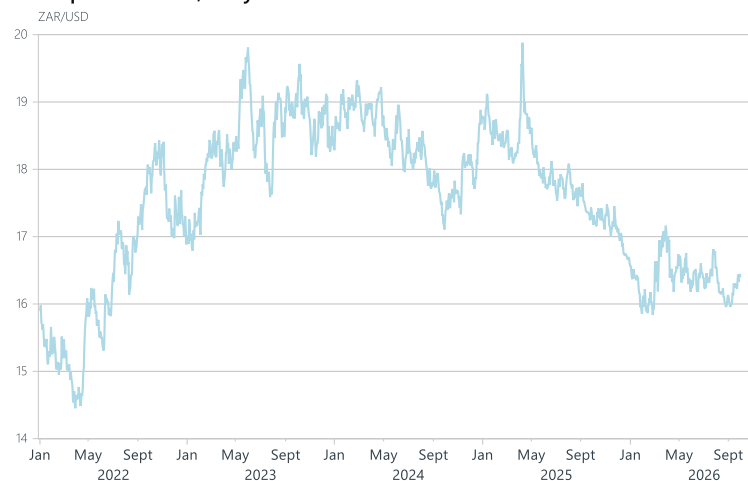
- **In September, the USD gained 2.2% against the EUR.** In August, the USD lost 0.9% against the EUR.
- The **average monthly appreciation** over the past year has been 0.3% as at end Sep.
- When the monthly appreciation of the USD relative to the EUR is larger than previous months, it signals a good time to be buying USD in terms of momentum.

- **The USD has gained 2.4% 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.

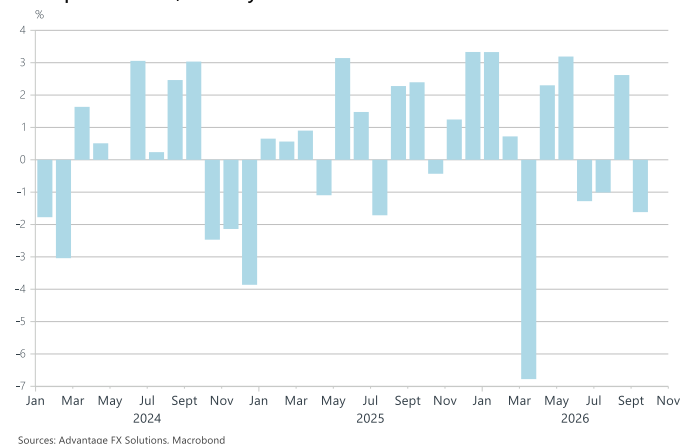
Rand per US Dollar

Daily closing rates, monthly momentum and year on year trend

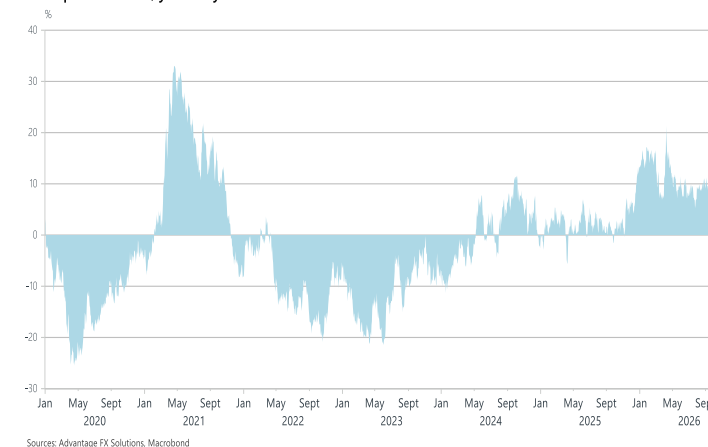
Rand per US Dollar, daily



Rand per US Dollar, monthly momentum



Rand per US Dollar, year on year



- **The rand closed the week at R16.40/USD and is up 1.1% YTD.** Year-end 2025 level was R16.56/USD. In 2025, the rand gained a substantial 13.3% against the USD.
- **The rand lost 0.1% against the US dollar week on week.** Despite the SARB interest rate increase of 25bps last week, the Rand remained under pressure due to a strong US dollar. The SARB decided to increase the Repo rate by 25bps to 7.25% at its MPC meeting on 23 September. Easing tensions in the Middle East and the potential for softer than expected US labour market data in the US would provide support for the Rand.

- **In September, the rand has lost 1.6% against the USD.** In August, the Rand gained 2.6% against the USD.
- The **average monthly rand appreciation** over the past 12 months against the USD has been **0.5% as at end Sep.**
- 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 5.2% against the USD from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R16.37/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/y against the US dollar.

Rand per Euro

Daily closing rates, monthly momentum and year on year trend

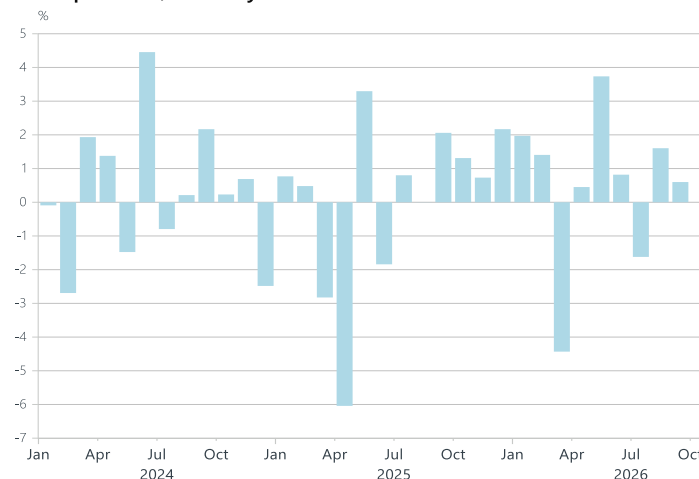
Rand per Euro, daily



Sources: Advanatage FX Solutions, Macrobond

- **The rand closed the week at R18.61/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 gained 0.2% against the EUR week on week.** Signs of improving European growth and optimism around AI investment are providing support to the STOXX Europe 600 Index. Last week the EUR lost ground against the US dollar as hawkish commentary from the Fed continues. The ECB interest rates 2.5% and the tone remains hawkish based on energy-driven inflation.

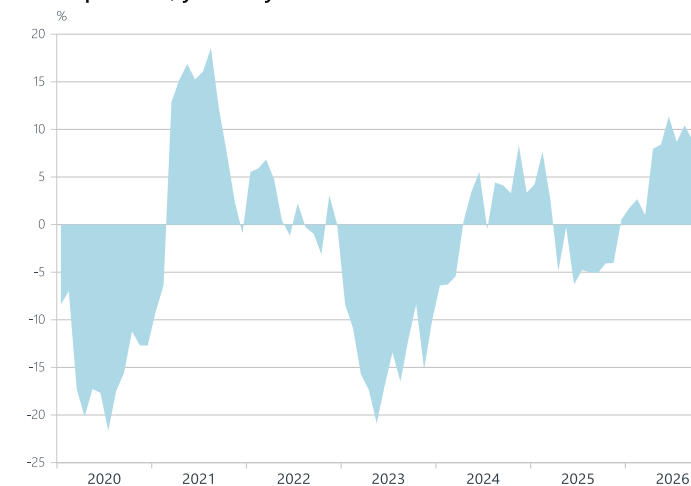
Rand per Euro, monthly momentum



Sources: Advantage FX Solutions, Macrobond

- **In September, the rand has gained 0.4% against the EUR.** In August, the rand gained 1.8% against the EUR.
- The **average monthly rand appreciation** over the past 12 months against the EUR has been **0.7% as at end Sep.**
- 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.

Rand per Euro, year on year



Sources: Advantage FX Solutions, Macrobond

- **The Rand is up 8.9% against the EUR from a year ago.** The trend is improving
- **The average rate in 2026 is R19.01/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

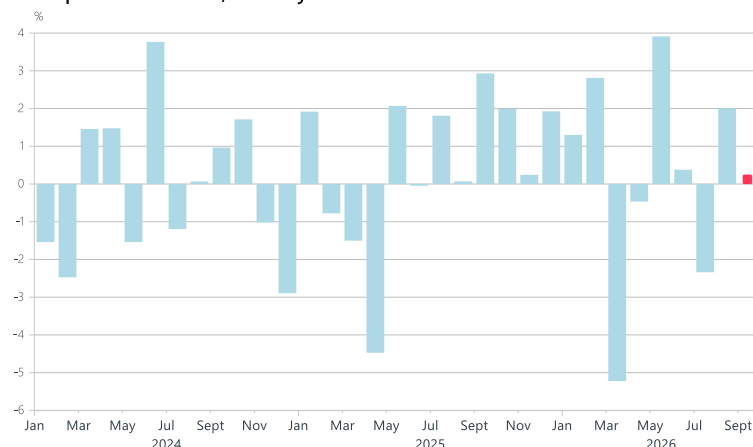
Daily closing rates, monthly momentum and year on year trend

Rand per British Pound, daily



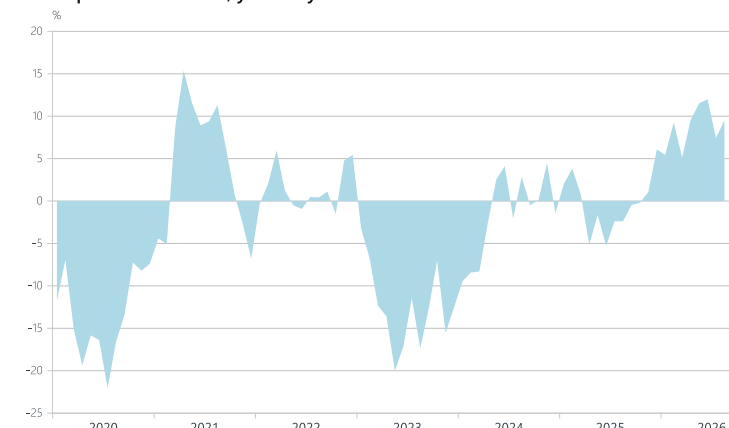
Sources: Advantage FX Solutions, Macrobond, BoE

Rand per British Pound, monthly momentum



Sources: Advantage FX Solutions, Macrobond, BoE

Rand per British Pound, year on year



Sources: Advantage FX Solutions, Macrobond, BoE

- **The rand closed the week at R21.78/GBP and is up 2.3% YTD.** Year-end 2025 level was R22.28/GBP. In 2025, the rand gained 6.1% against the GBP.
- **The rand lost 0.3% against the GBP week on week.** USD strength weighed against the performance of the euro and pound. The Bank of England left interest rates at 3.75% but have signalled a potential hike November, on concerns about the energy shock on inflation. UK inflation data which showed that UK inflation increased to 3.1% in August from 2.9% in July, largely reflecting higher fuel costs. Core inflation remained unchanged at 2.6%, also in-line with forecasts.

- **In September, the rand has gained 0.2% against the GBP.** In August, the rand gained 1.8% against the GBP.
- The average monthly rand appreciation over the past 12 months against the GBP has **been 0.6% as at end Sep.**
- 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.

- **The rand is up 6.6% against the GBP from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R22.02/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

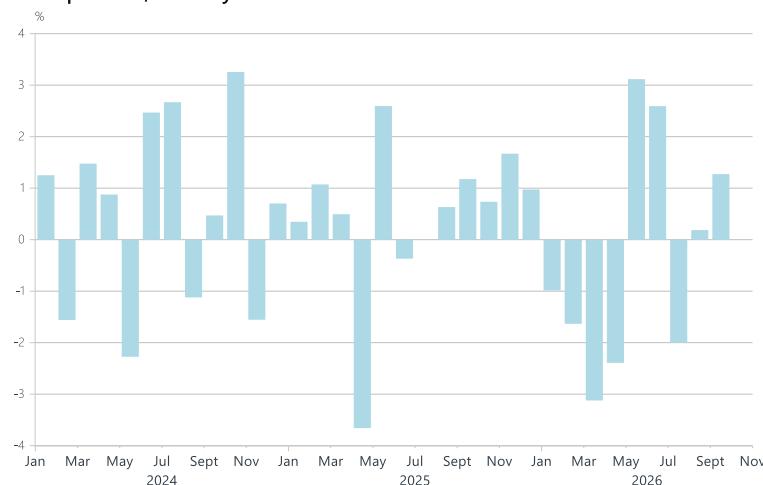
Daily closing rates, monthly momentum and year on year trend

Rand per AUD, daily



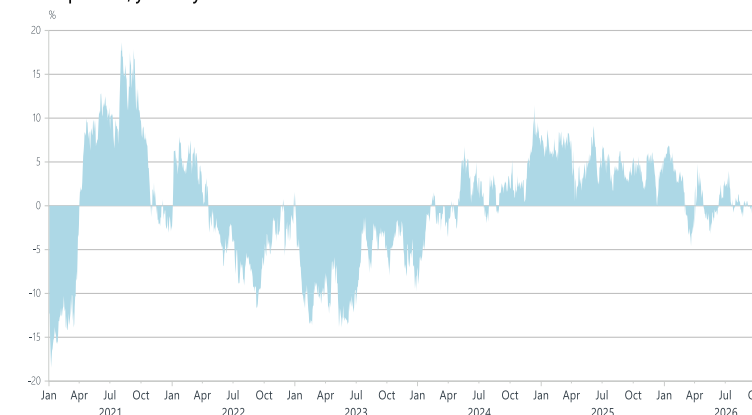
Sources: Advantage FX Solutions, Macrobond, Macrobond

Rand per AUD, monthly momentum



Sources: Advantage FX Solutions, Macrobond, Macrobond

Rand per AUD, year on year

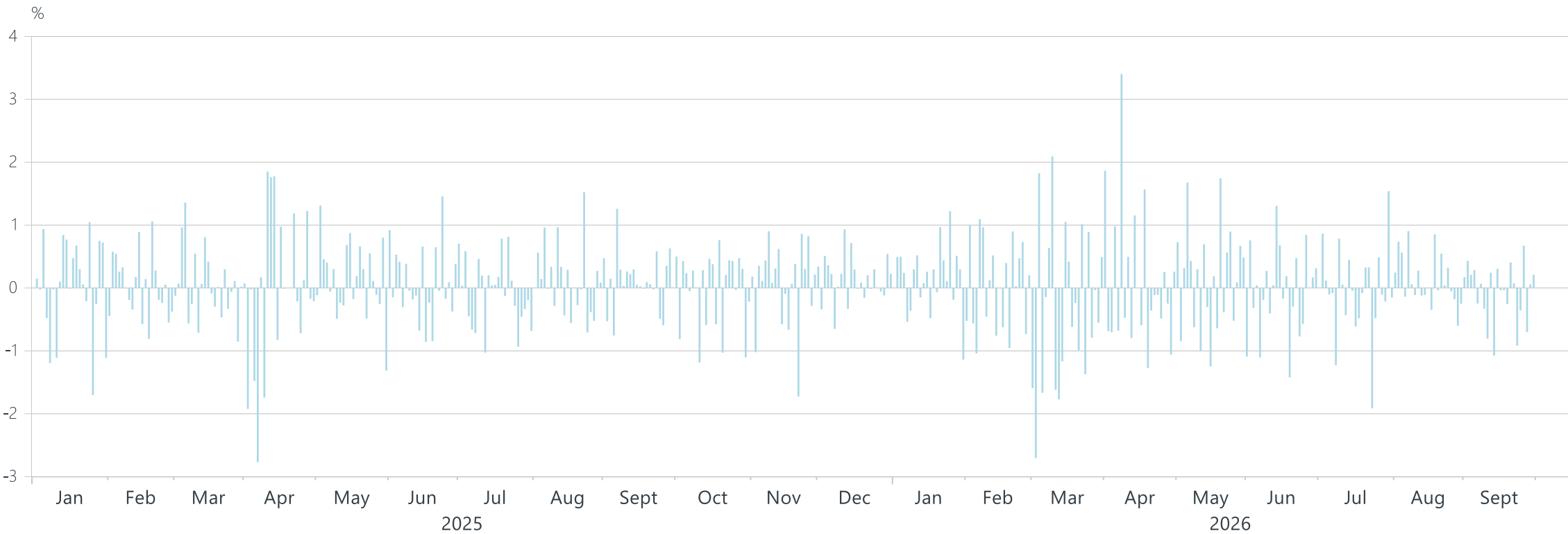


Sources: Advantage FX Solutions, Macrobond, Macrobond

- **The rand closed the week at R11.41/AUD and has lost 3.1% YTD.** Year-end 2025 level was at R11.05/AUD. In 2025, the rand gained 5.7% against the AUD.
- **The rand gained 1.1% against the AUD week on week.** Last week's AUD weakness was mainly driven by a stronger US dollar, softer risk sentiment, and concerns about Australia's growth outlook. Year-to-date, the AUD has been one of the stronger performing G10 currencies, supported by a hawkish tone from the RBA. Australia is a major exporter of iron ore, coal, LNG and gold. Strong commodity prices tend to boost Australia's export revenues and support the currency.
- **In September, the rand has gained 1.3% against the AUD.** In August, the Rand was flat against the AUD.
- The **average monthly rand appreciation** over the past 12 months against the AUD has been **0.2% as at end Sep.**
- 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 0.2% against the AUD from a year ago.** This signals the trend has improved
- **The average rate in 2026 is R11.52/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 – Rand per US Dollar, since 2025

Rand per US Dollar, day on day

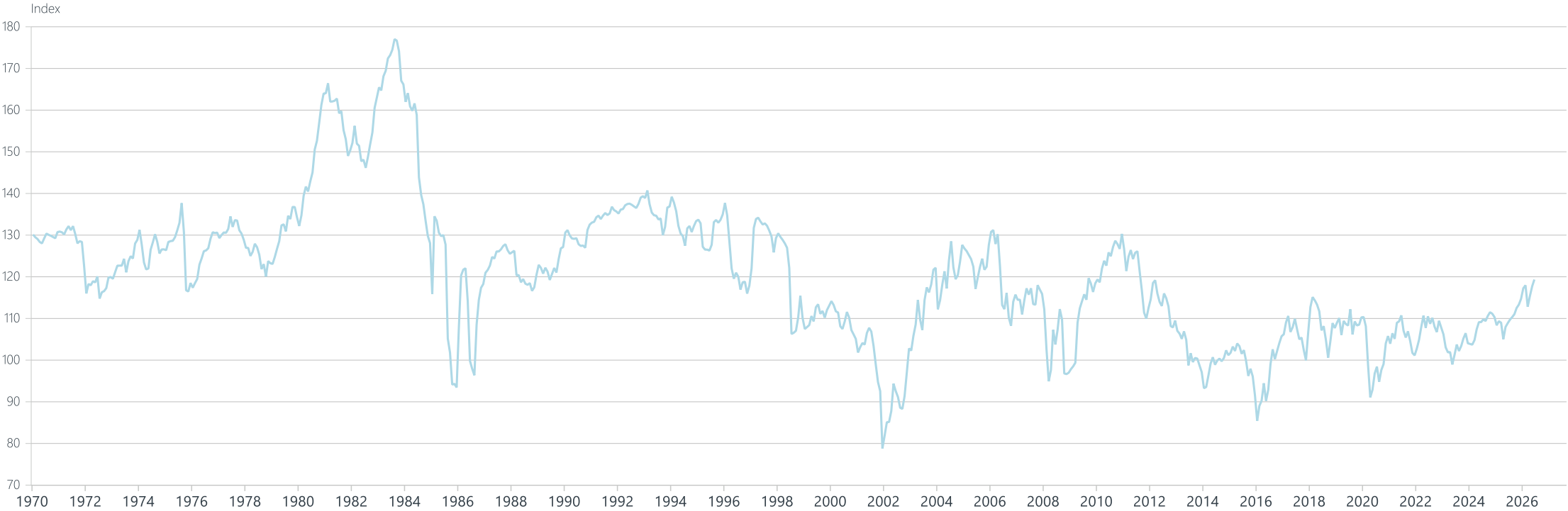


Sources: Advantage FX Solutions, Macrobond

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

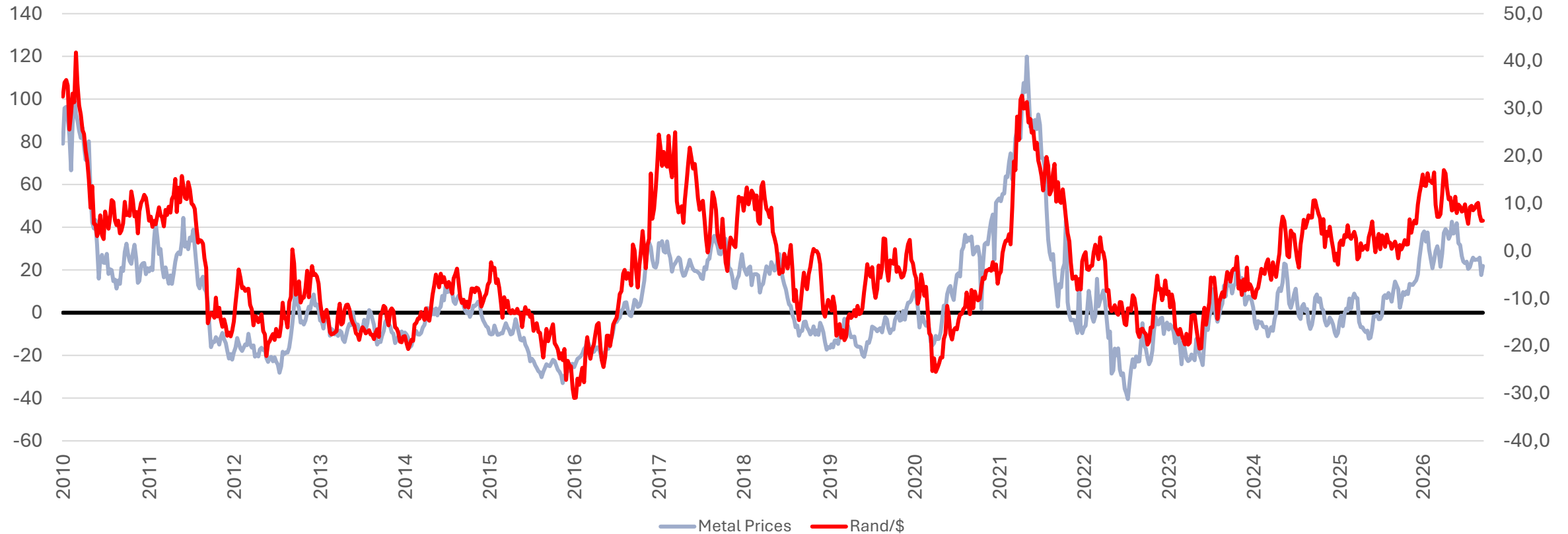
daily

Rand per US Dollar, daily



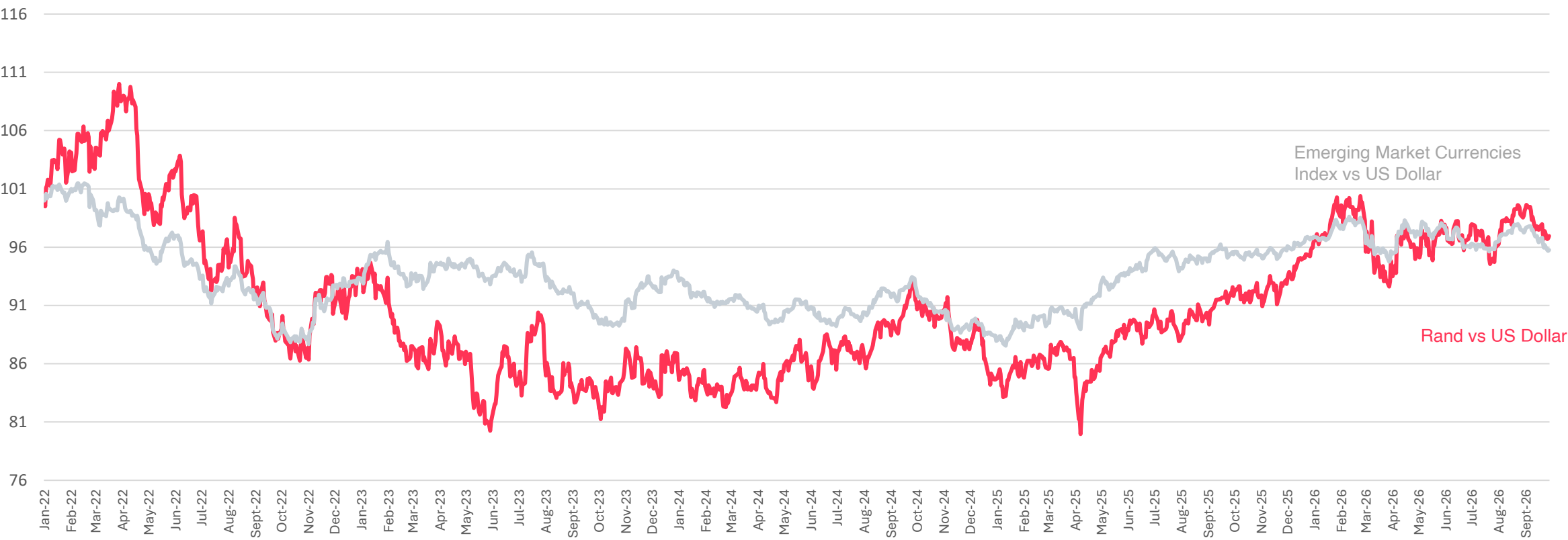
Rand/ US Dollar vs Metal Prices

%y/y, weekly since 2010



Advantage Emerging Market Currency Index vs Rand/US Dollar

Index, 1 Jan 2022 = 100

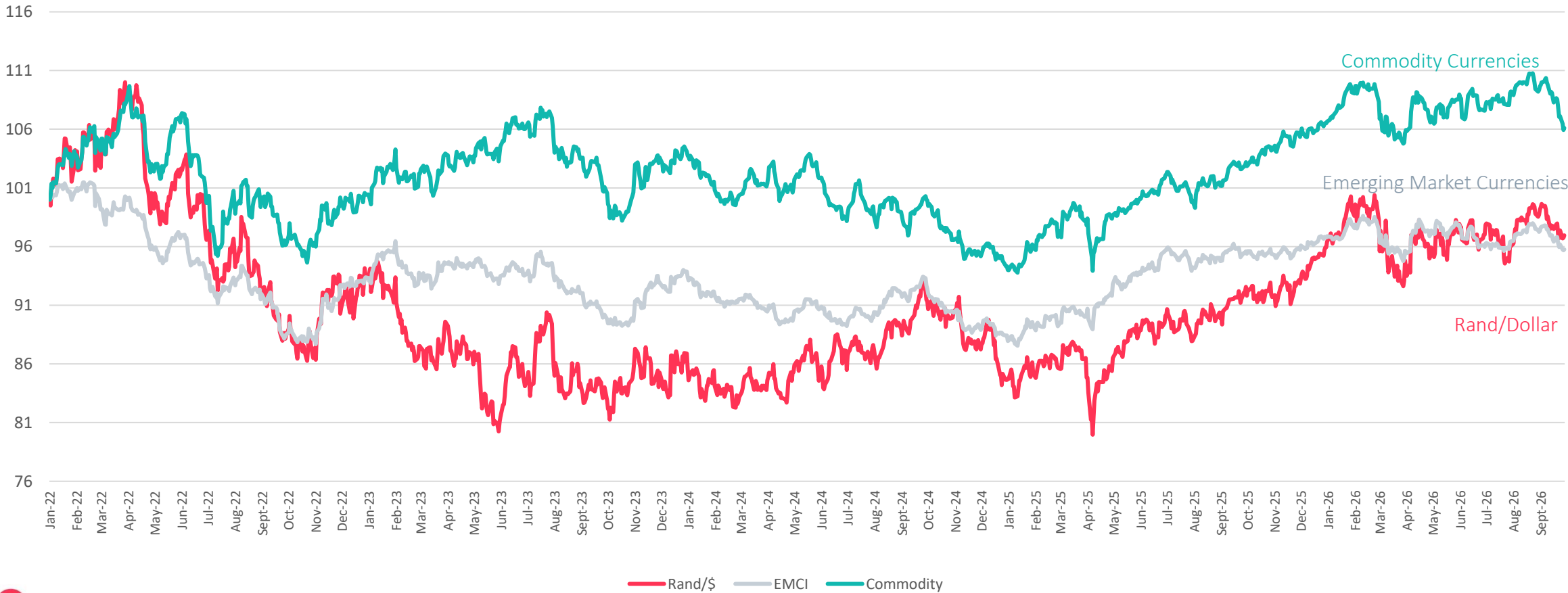


yours for the taking

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

Index, 1 Jan 2022 = 100

Index, 1 Jan 2022 = 100



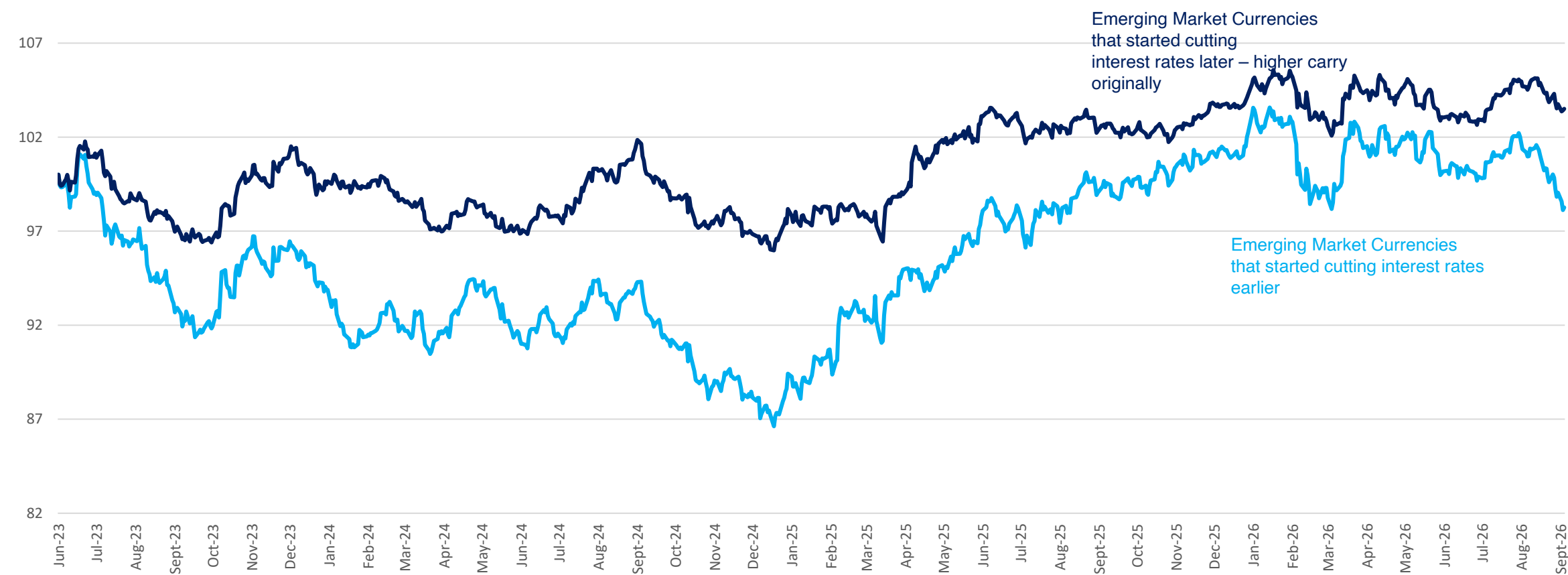
Source: Advantage FX Solutions, Macrobond

01 Oct 2026

yours for the taking

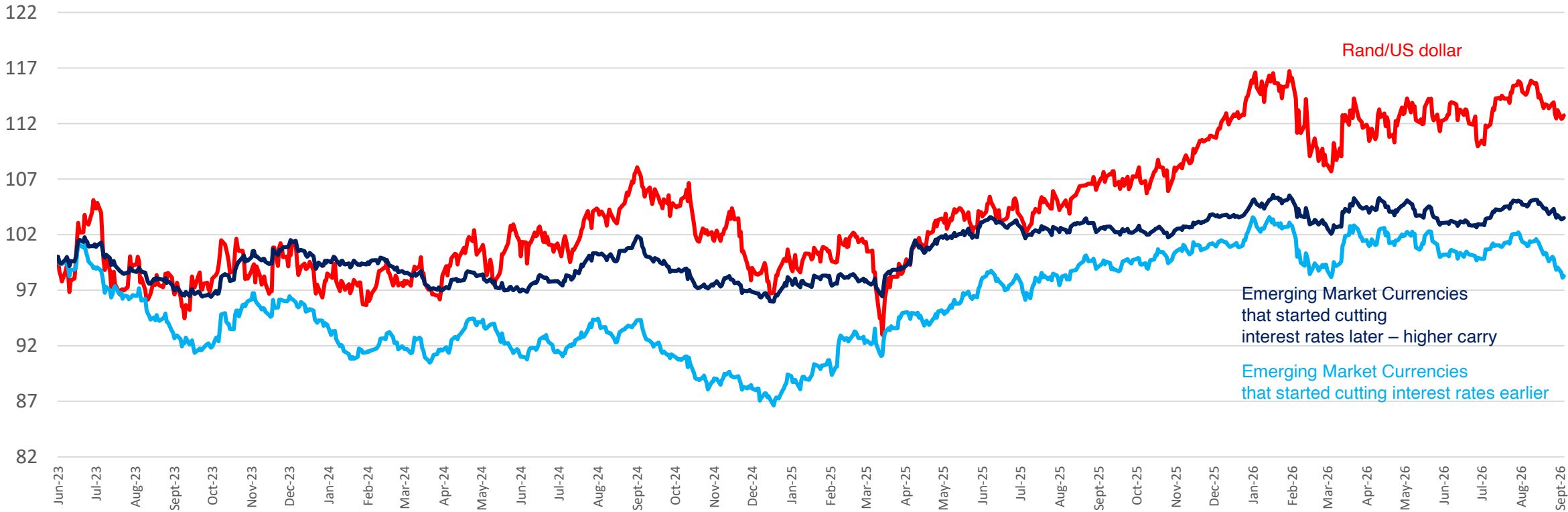
Advantage emerging market currency indices with interest rate category

Index, 27 June 2023 = 100



Advantage emerging market currency indices with interest rate category - carry

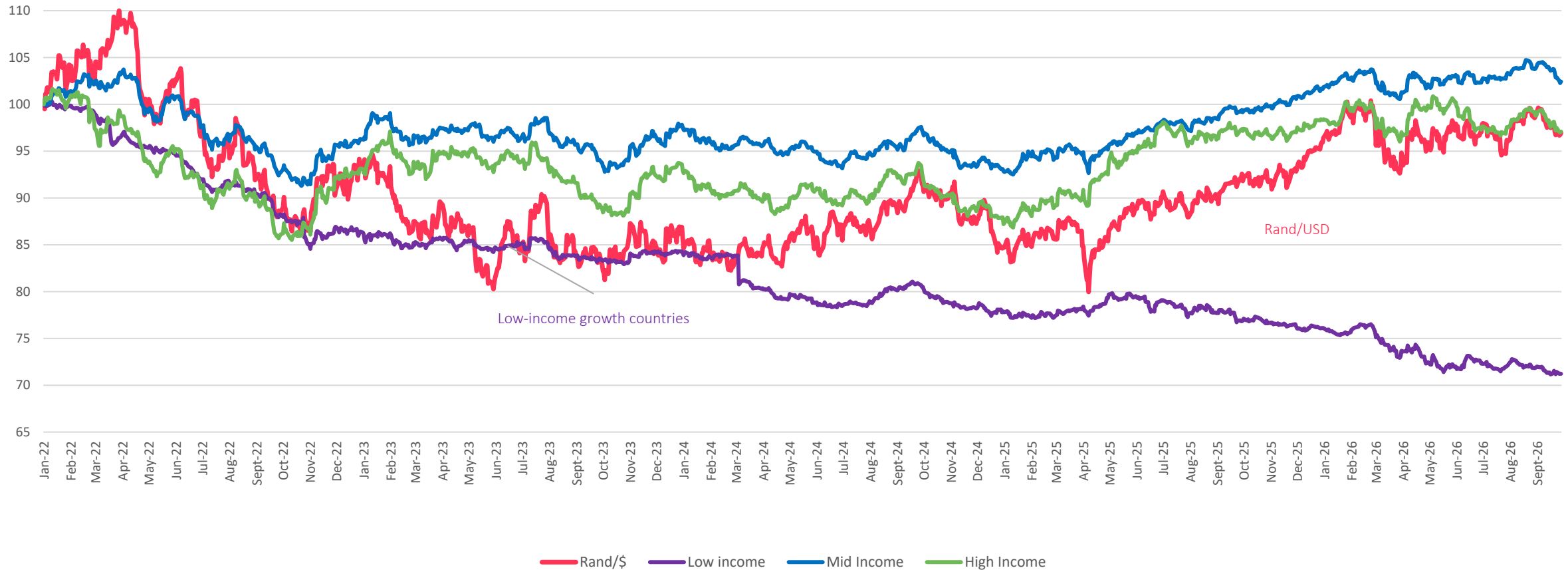
Index, 27 June 2023 = 100



Advantage emerging market currency index vs income categories

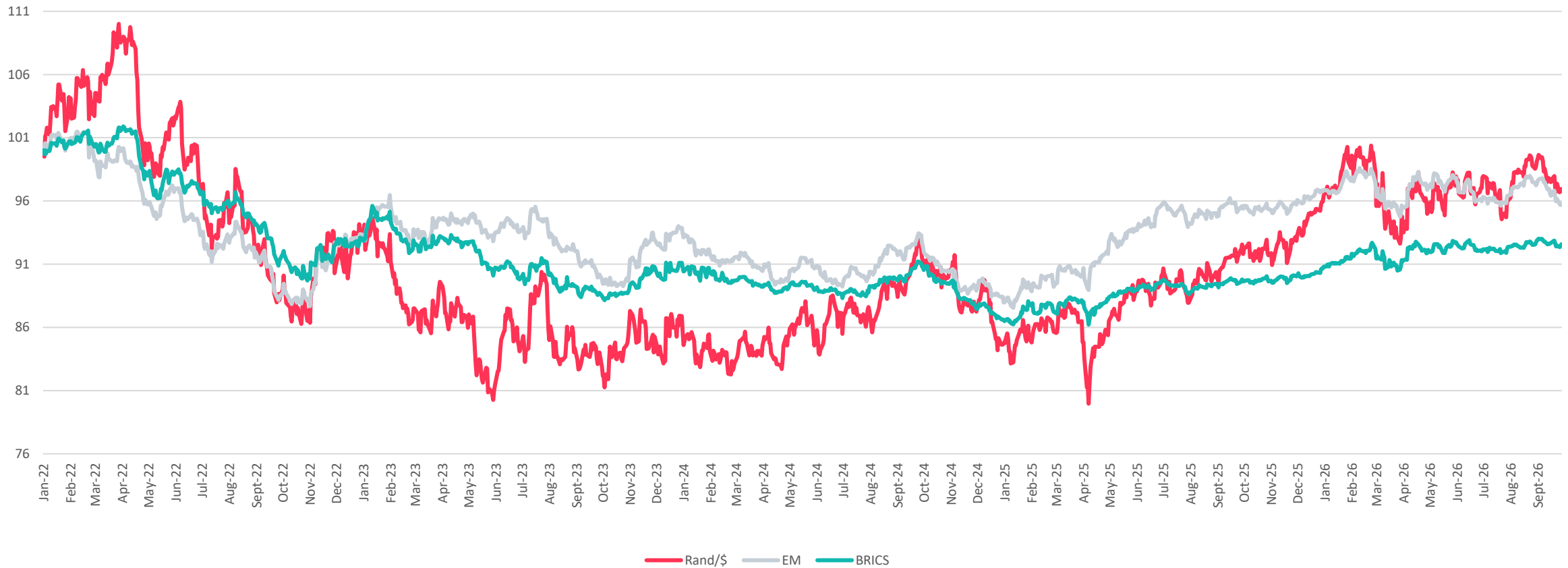
Index, 1 Jan 2022 = 100

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

Advantage EM Indices [*]	Y/Y	YTD	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2025	2024	2023	2022
Rand/USD	5,26	1,05	-1,62	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	0,29	-1,04	-1,70	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	3,14	-0,39	-2,85	-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	-0,37	-1,20	-1,41	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	-3,21	-4,05	-2,96	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	-0,19	-1,28	-2,09	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	3,23	0,80	-1,27	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	-7,30	-6,41	-0,85	-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	3,00	-0,44	-3,14	-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	-0,34	-0,67	-0,39	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	0,19	2,11	0,01	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	-1,13	-3,07	-2,90	0,55	0,40	-2,00	1,17	2,59	-4,18	6,33	1,64	15,35	-8.41		
EM not cutting rates	0,87	-0,10	-1,11	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

%

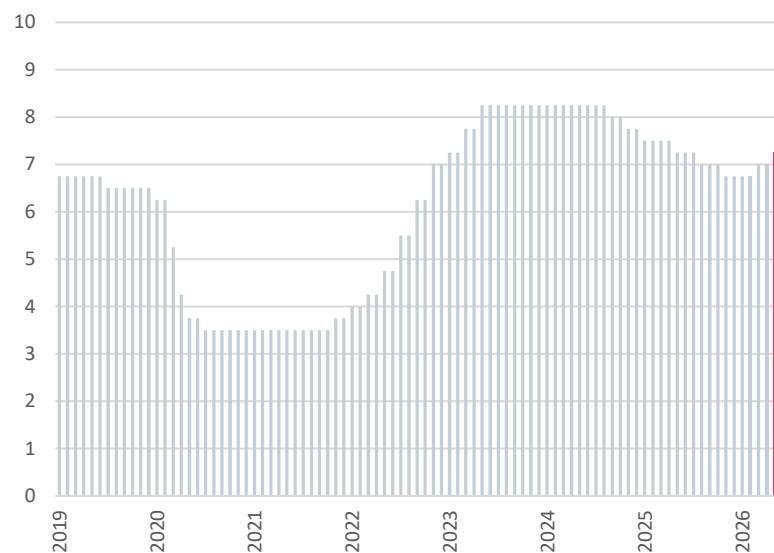
Emerging market currencies/USD	Y/Y	YTD	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2025	2024	2023	2022
Argentina, ARS per USD	-12,45	-4,81	-0,98	-1,36	-0,53	-4,66	-2,31	0,13	2,50	2,69	-0,19	-28,97	-21.45	-78.07	-42.08
China, CNY per USD	6,42	4,37	0,35	0,36	0,57	-0,41	1,06	0,82	-0,53	1,61	0,64	4,33	-3.02	-2.56	-7.90
Peru, PEN per USD	1,45	-2,27	-2,27	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	-7,49	-6,25	-0,69	-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	-7,01	-6,79	-1,06	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	0,99	0,74	-0,41	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	17,42	13,56	-3,29	-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	3,25	6,59	0,97	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	3,29	-0,56	-1,36	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	-7,49	-8,14	-2,15	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	-4,36	-1,49	-0,53	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	-4,06	-6,23	-1,31	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	-3,73	-4,29	-3,31	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	-0,40	-5,27	3,36	-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	7,84	3,68	-2,47	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	-1,22	-7,49	-4,12	-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	2,87	6,58	0,15	-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	1,82	0,14	-5,39	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	-5,26	-6,37	-2,93	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	3,45	1,66	-2,41	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	-7,44	-6,11	-0,69	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	-15,17	-12,36	-1,55	-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	5,28	1,05	-1,62	2,62	-1,01	-1,28	3,19	2,30	-6,78	0,72	3,33	13,37	-2.61	-7.00	-6.20



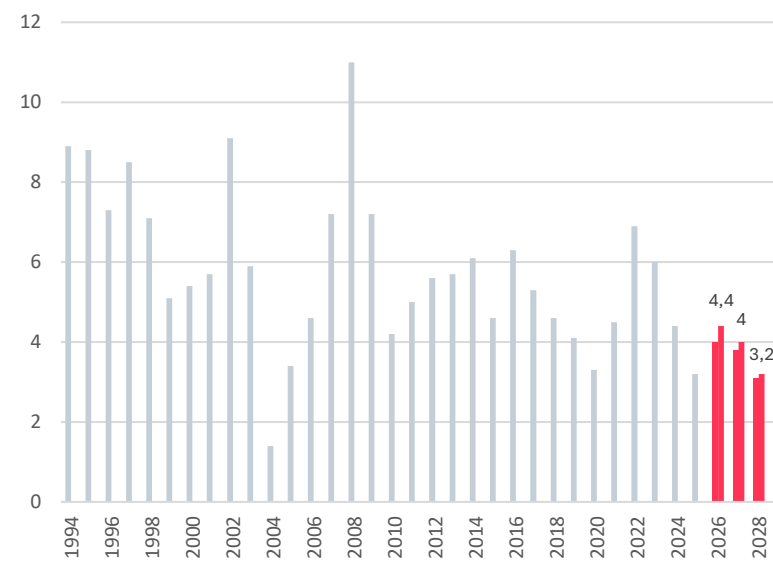
September MPC 2026

Interest rates raised by 25bps and upward revisions to inflation forecasts

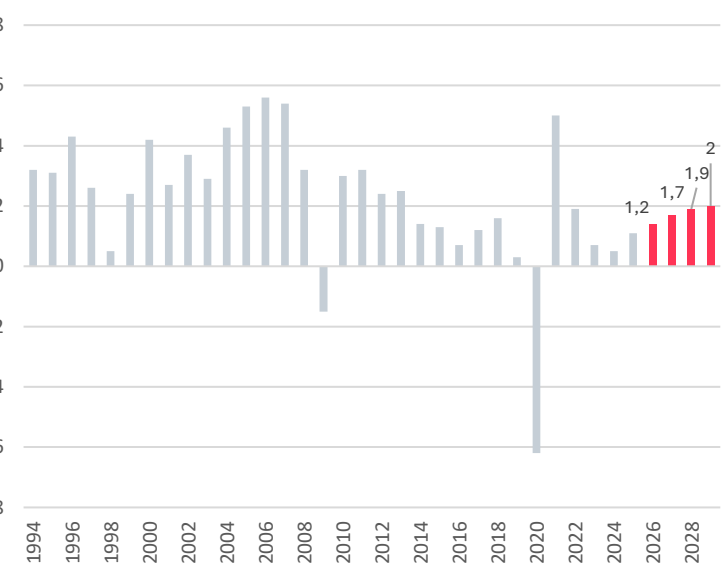
Repo rate (%) SARB Sep 2026



Inflation (average annual %y/y) SARB forecasts



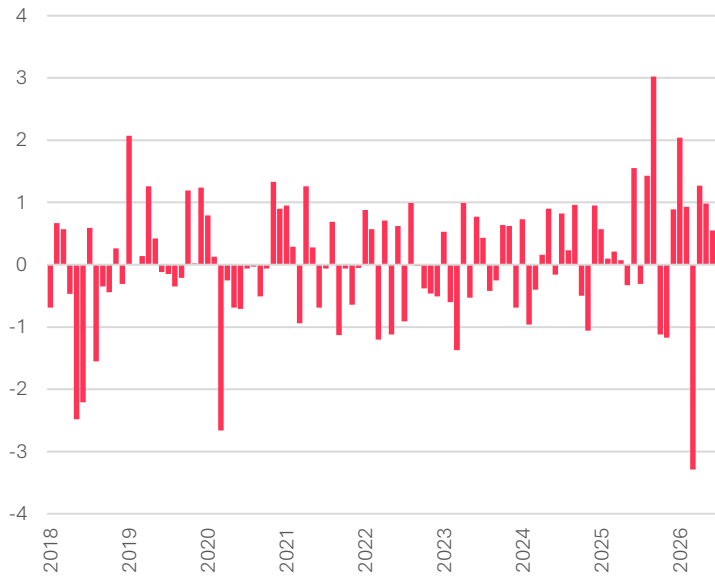
GDP annual growth rate (%y/y) SARB forecasts



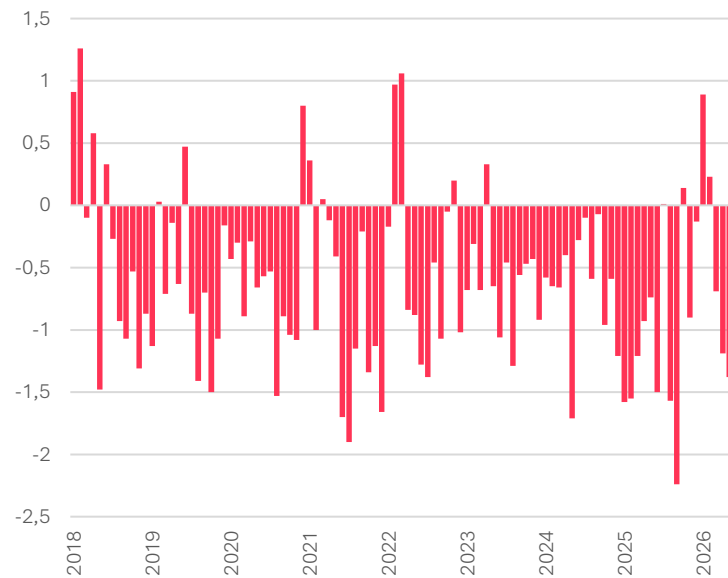
Foreign investor sentiment

Foreign portfolio flows

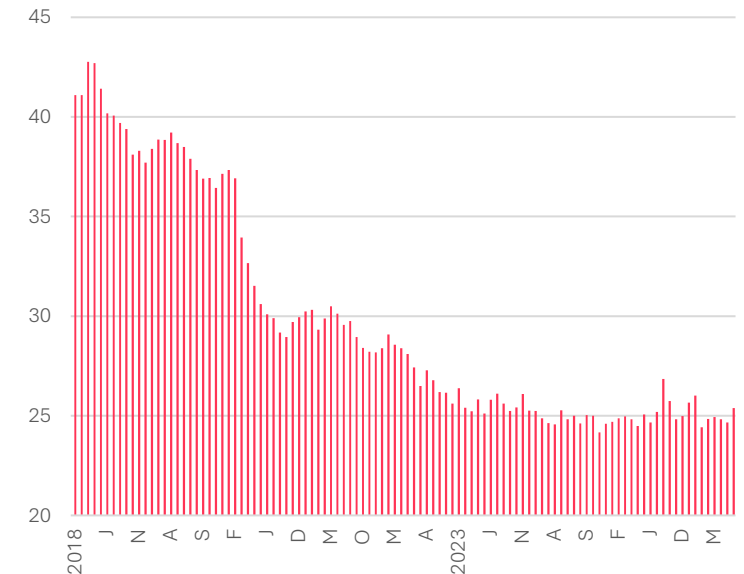
Foreign buying of South African government bonds (\$ billion SARB data)



Foreign buying of South African equities (\$ billion SARB data)



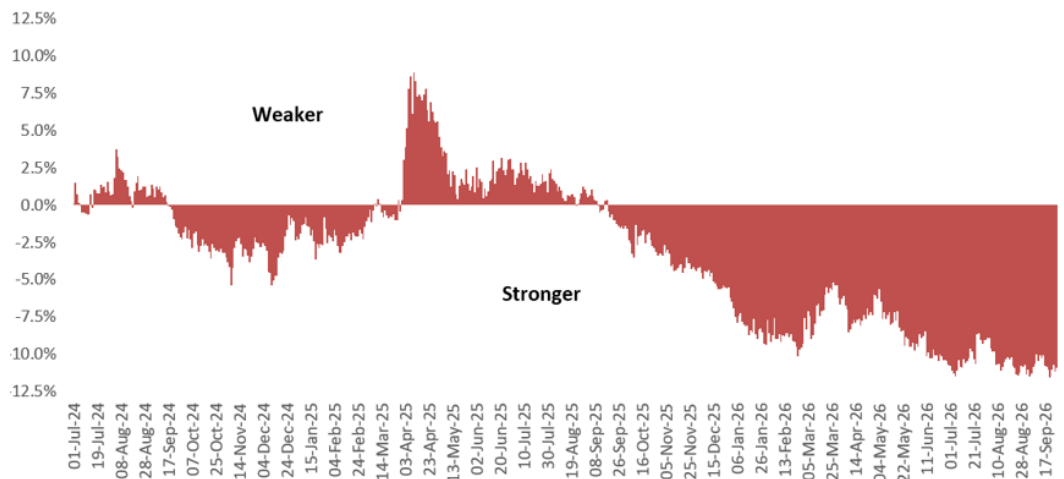
Foreign ownership of South African government bonds (% of total)



Advantage Currency Decoder USDZAR

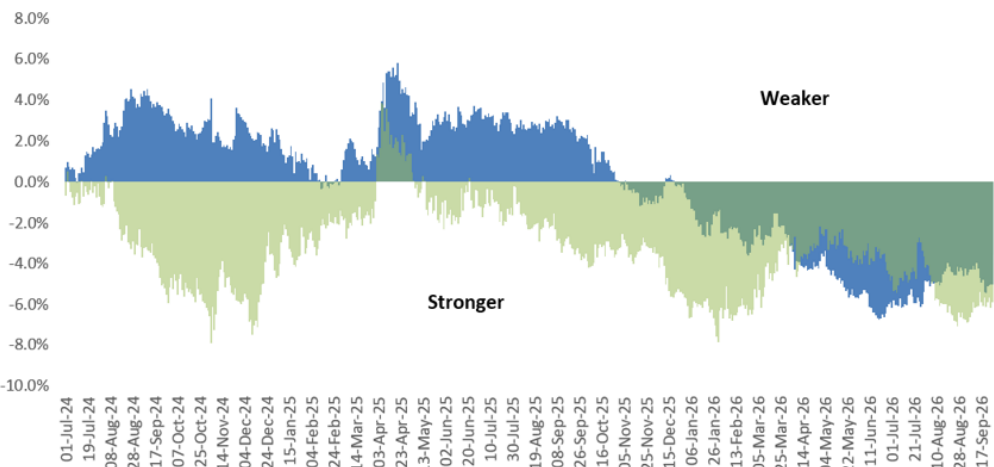
USDZAR level relative to estimated fair value

The Advantage Currency Decoder estimates fair value at R18.40/USD



Decomposition of Advantage Currency Decoder

Emerging Market effect (blue) SA effect (green)



Advantage Currency Decoder Trading Guidelines

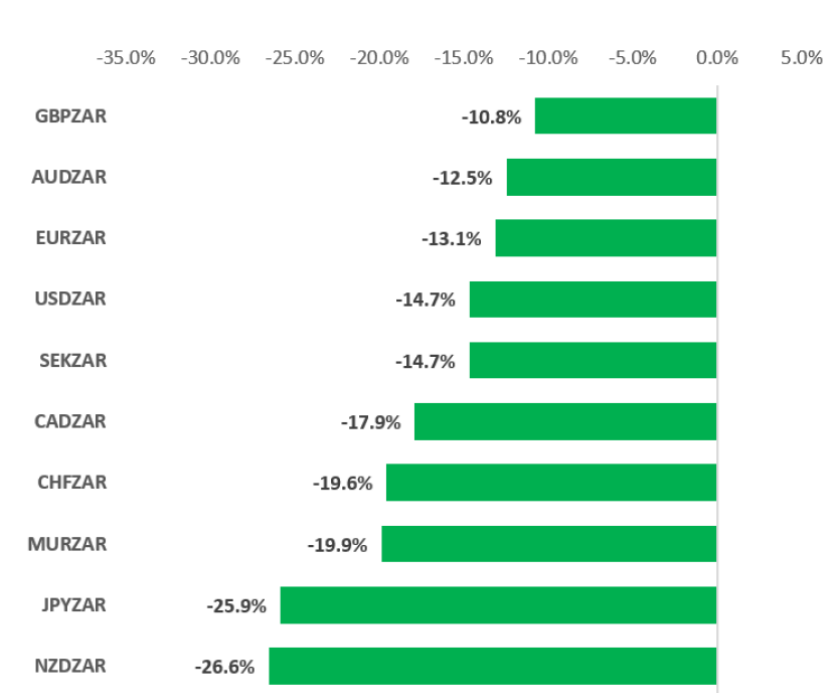
Relative to fair value and effective (risk-adjusted) fair value

Spending ZAR	Spot Rate	Fair Value estimate		Spending USD	Spot Rate	Fair Value estimate	
		Actual	Effective			Actual	Effective
USDZAR	16,384	18,395	19,201	EURUSD	1,1379	1,0995	1,1115
EURZAR	18,645	20,225	21,464	JPYUSD	0,0064	0,0076	0,0073
GBPZAR	21,694	22,201	24,310	GBPUSD	1,3240	1,2069	1,1850
JPYZAR	0,10410	0,13995	0,14040	CADUSD	0,70636	0,75938	0,74270
CADZAR	11,576	13,969	14,100	SEKUSD	0,10058	0,10152	0,10155
SEKZAR	1,6477	1,8676	1,9313	CHFUSD	1,2044	1,2156	1,2575
CHFZAR	19,732	22,361	24,533	AUDUSD	0,70190	0,71381	0,71570
AUDZAR	11,500	13,131	13,139	NZDUSD	0,56654	0,65834	0,67103
NZDZAR	9,282	12,111	12,638	MURUSD	0,02106	0,02130	0,02190
MURZAR	0,34508	0,39179	0,43074	ZARUSD	0,06103	0,05436	0,05198

ZAR Effective Premium (red) or Discount (green)

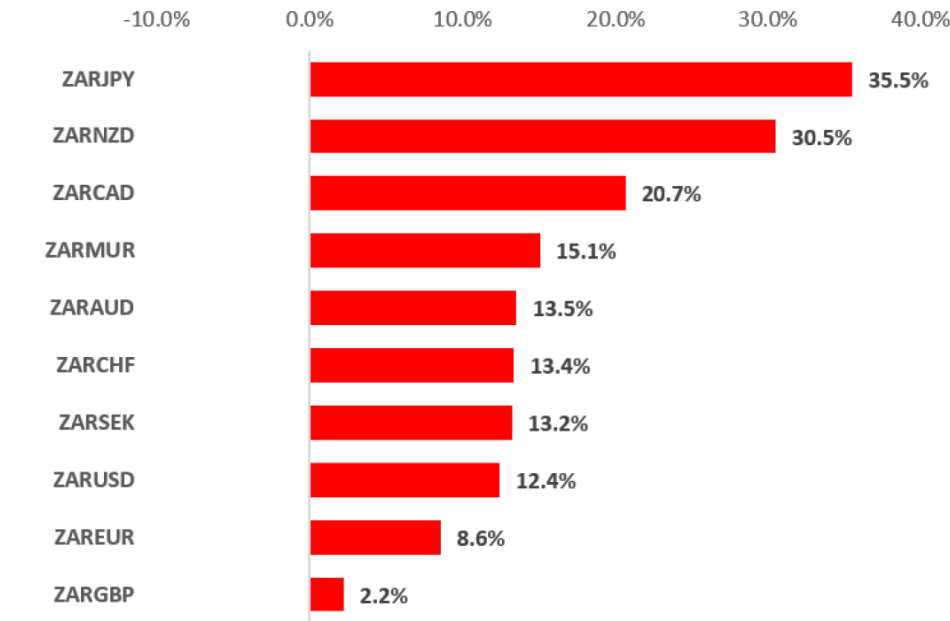
Relative to fair value and effective (risk-adjusted) fair value

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

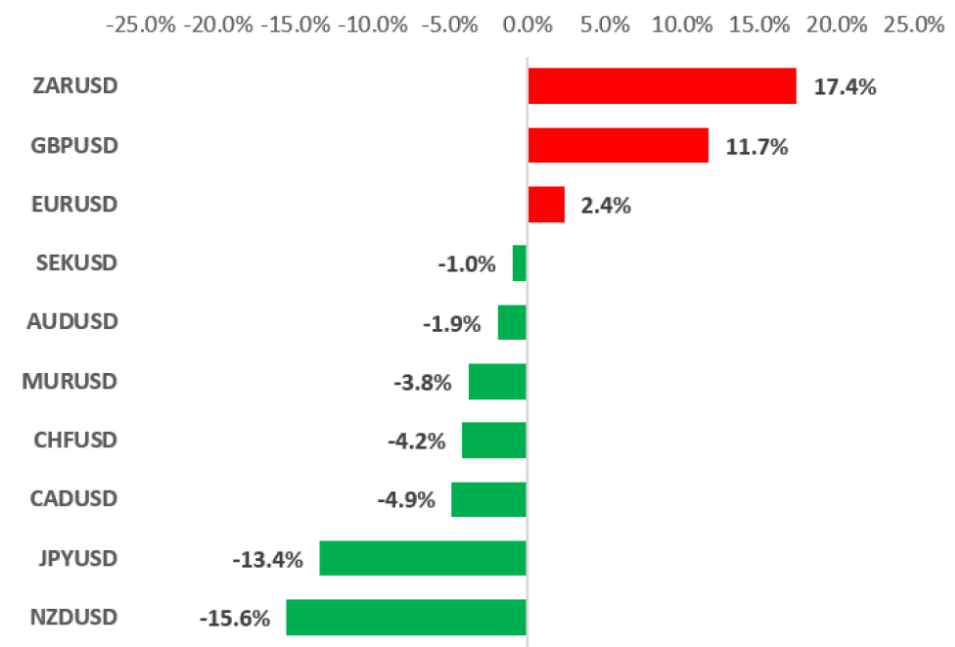


The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when using foreign currency to purchase ZAR – inward FX transactions.

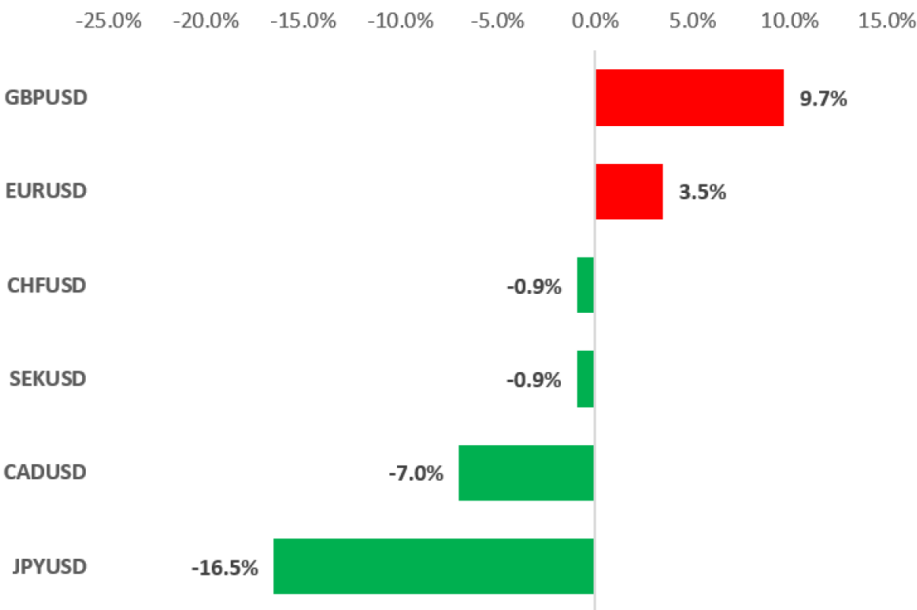
USD Effective Premium (red) or Discount (green)

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

Spending USD



Buying USD vs major crosses

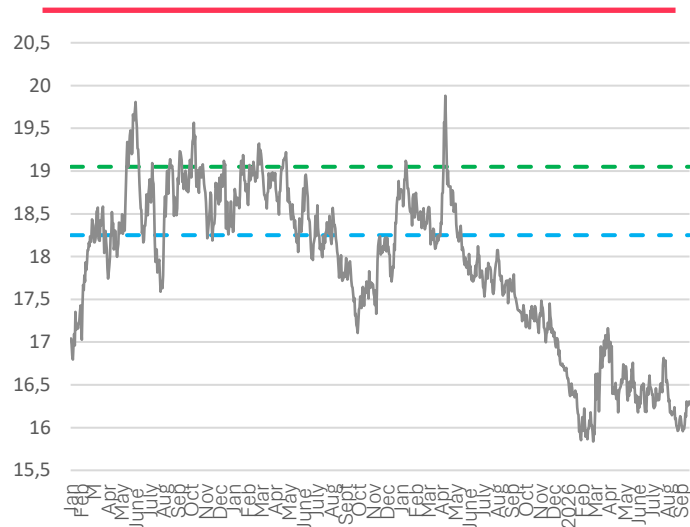


The chart provides a set of guidelines that should be useful in making informed decisions when using USD to purchase other currency crosses. For each currency pair, where the USD is the quote currency, the prevailing spot rate and the fair value estimate from the Advantage Currency Decoder are provided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

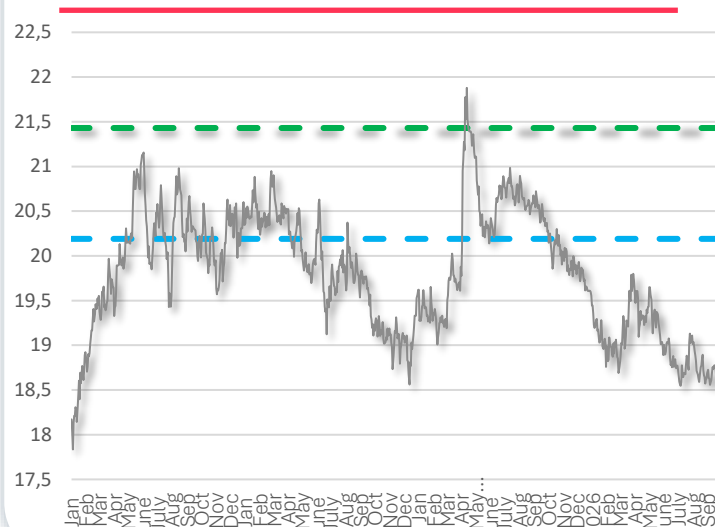
The chart provides a set of guidelines that should be useful in making informed decisions when using USD to purchase other major currency crosses – the currencies that are currently used to price the US dollar. The chart shows these guidelines in order from the highest premium (red) to the biggest discount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

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

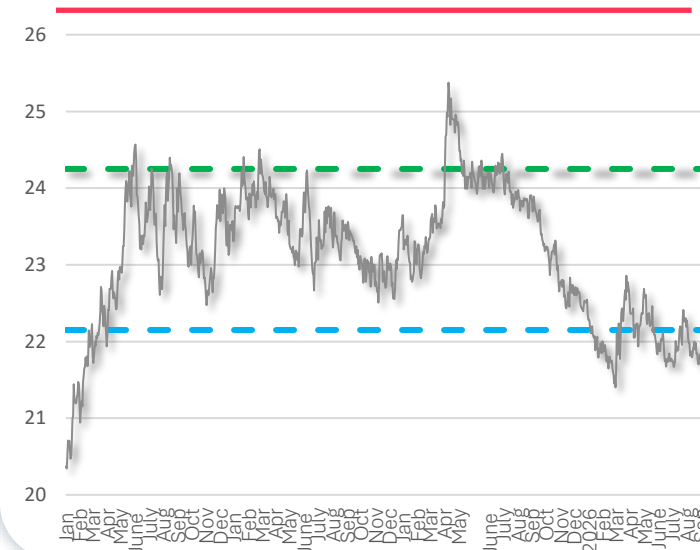
Rand per US dollar, daily



Rand per Euro, daily



Rand per GBP, daily



- The Advantage Currency Decoder fair value is R18.40/USD and the effective fair value with the embedded historic premium is R19.20/USD.

- The Advantage Currency Decoder fair value is R20.22/EUR and the effective fair value with the embedded historic premium is R21.46/EUR.

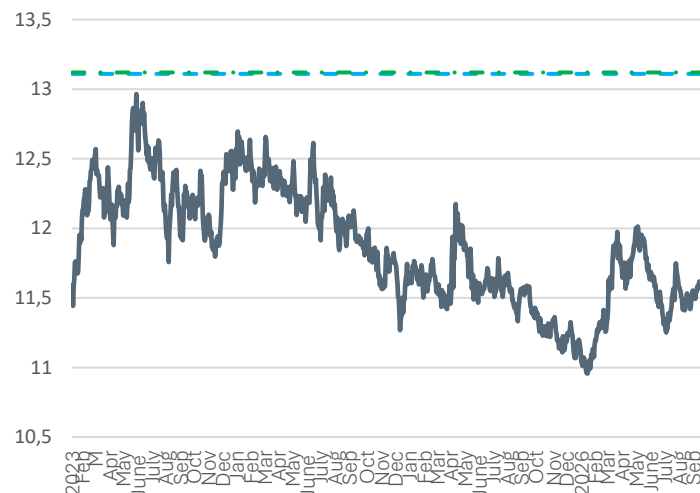
- The Advantage Currency Decoder fair value is R22.20/GBP and the effective fair value with the embedded historic premium is R24.31/GBP.

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 Advantage Decoder’s effective fair value takes account of the long-term average premium or discount paid over fair value.



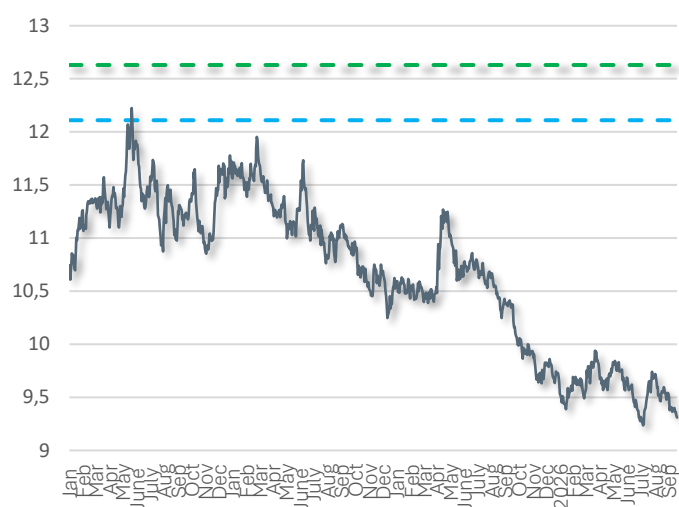
Decoder Fair Value (blue) and Effective Fair Value (green)

Rand per Australian dollar, daily



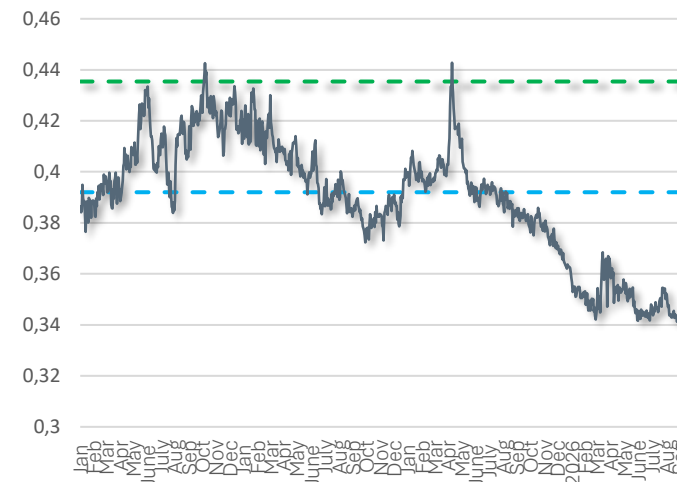
- The Advantage Currency Decoder fair value is R13.13/AUD and the effective fair value with the embedded historic premium is R13.13/AUD.

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 R12.63/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 Advantage Decoder’s effective fair value takes account of the long-term average premium or discount paid over fair value.



Rand per US Dollar, since 2020

Rand per US dollar, daily



Sources: Advantage FX Solutions, Macrobond, Macrobond

US Dollar per Euro, since 2020 – period of USD weakness

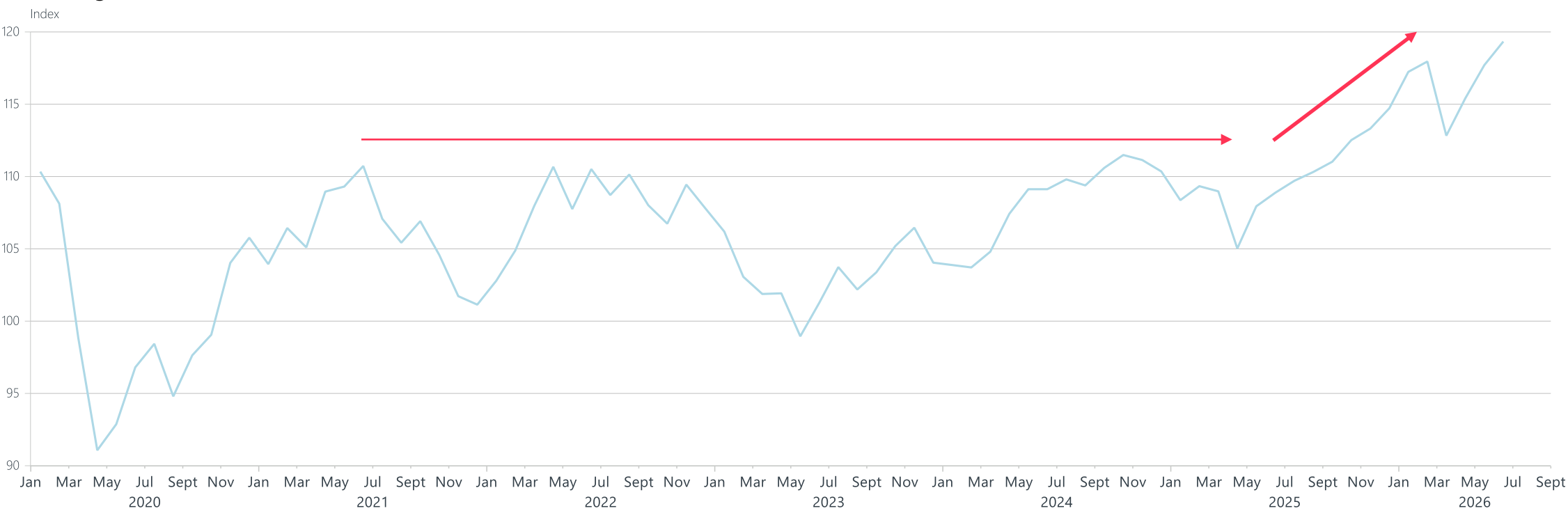
US Dollar per Euro, daily



Sources: Advantage FX Solutions, Macrobond

Trade-weighted Rand, since 2020 period of SA-specific effects

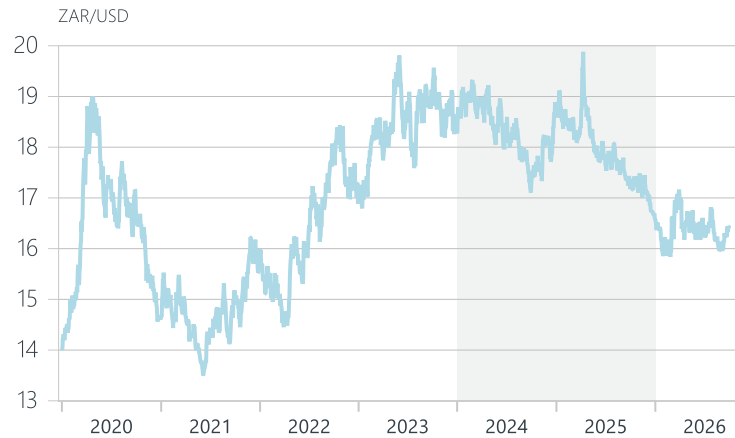
Trade weighted Rand



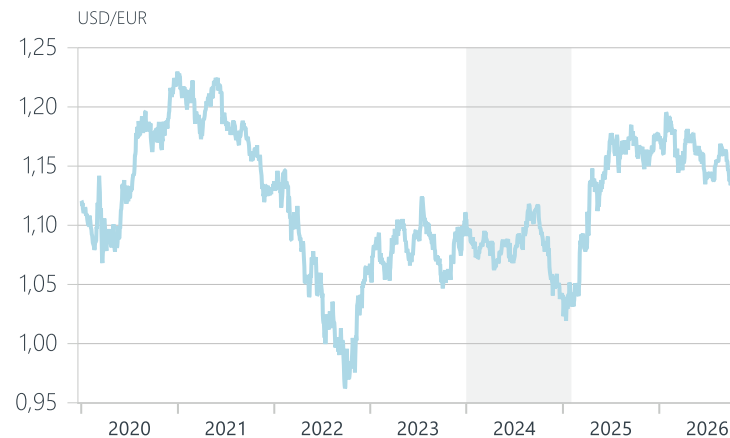
Rand performance drivers showing USD weakness and SA

Reflects periods of USD weakness and SA-specific strength

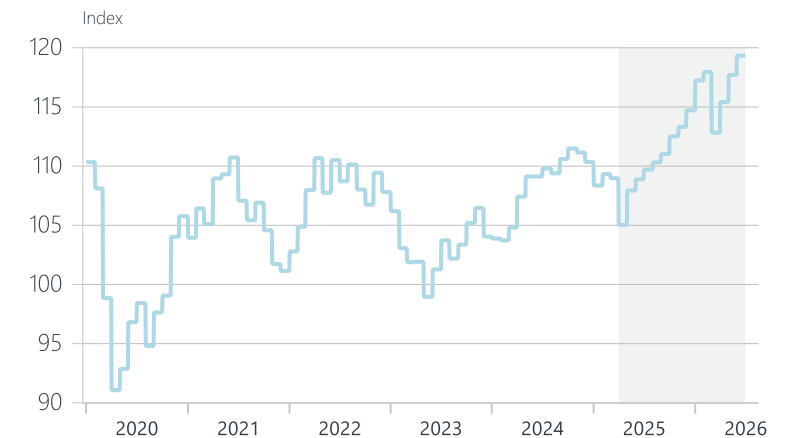
Rand per US dollar, daily



US Dollar per Euro, daily



Trade-weighted Rand



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