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MOTHLY CURRENCY EXCHANGE

02 November 2026

fx@advantageteam.co.za

Currency performances

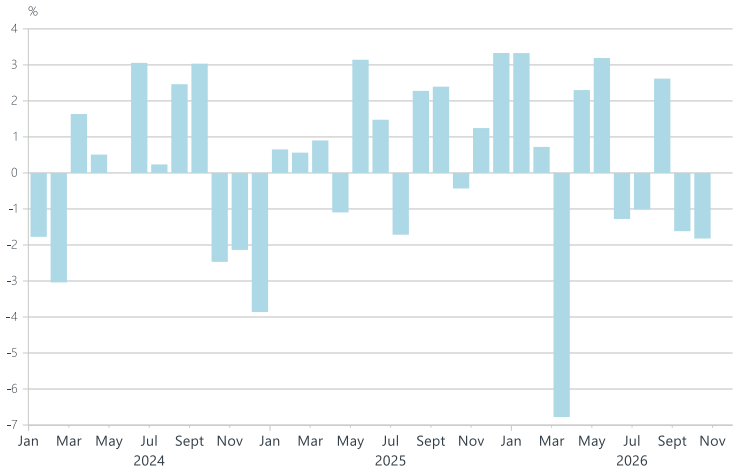
Currency Pair	Previous Day Close	week on week	month-to-date	year-to-date	from a year ago	Ave rate 2026
US Dollar per Euro	1,12	0,32	1,69	5,06	3,53	1,16
Rand per US Dollar	16,70	-0,56	-1,82	-0,79	3,57	16,39
Rand per Euro	18,65	-0,24	-0,16	4,23	7,22	18,96
Rand per GBP	22,30	-1,25	-2,00	0,26	3,7	22,02
Rand per AUD	11,75	-0,60	-2,89	-5,92	-3,51	11,53

Source: Advantage FX Solutions, Macrobond

Rand Monthly Momentum

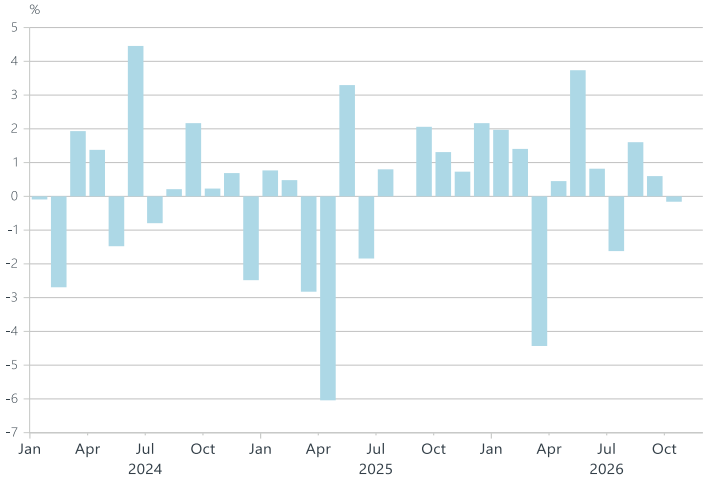
Rand vs Developed Market Currencies: US Dollar, Euro & British Pound

Rand per US Dollar, monthly momentum



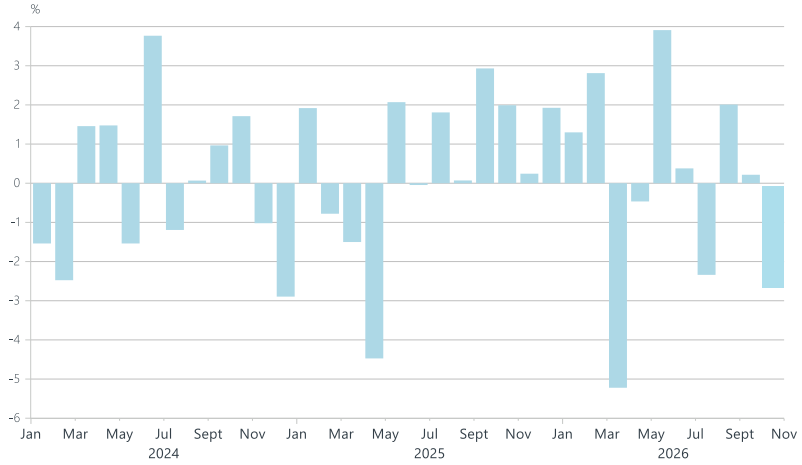
Sources: Advantage FX Solutions, Macrobond

Rand per Euro, monthly momentum



Sources: Advantage FX Solutions, Macrobond

Rand per British Pound, monthly momentum



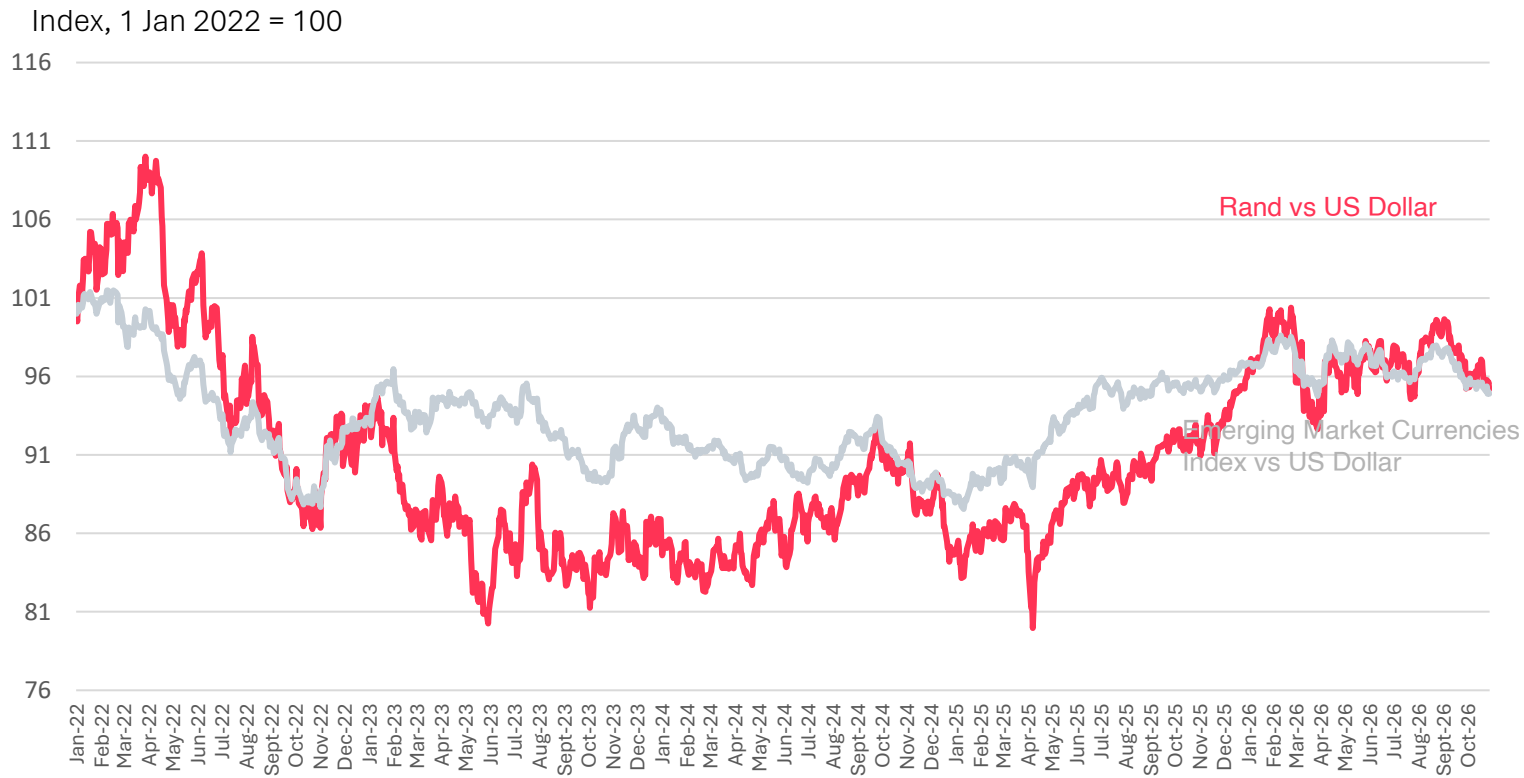
Sources: Advantage FX Solutions, Macrobond, BoE

Rand vs Emerging Marget 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

- The US dollar gained 1.7% against the Euro during October, supported by strong US macroeconomic data and a higher-for-longer interest rate environment. In contrast, the emerging market currency index lost 0.9% against the US dollar during the month, while the Rand depreciated by a more substantial 1.8%. Unfortunately, the week ahead could be relatively volatile for our financial markets given the SA local government elections, the US midterm elections, US payrolls data and a resumption of talks between Iran and the US.
- Overall, the Rand is viewed as a high- beta emerging market currency, being a proxy for emerging market risk, and is impacted by the elevated oil prices as a net oil importing country. The week ahead carries some risk, with local government elections, the US midterm elections, and US payrolls data. As key news flow and geopolitical tensions ease, the rand's attractive carry profile and supportive domestic fundamentals should re-emerge as key drivers of performance.
- Year to date, the US Dollar has gained a substantial 5.1% against the Euro, emerging market currencies in aggregate have lost 2.0% against the US dollar, while the rand has been relatively resilient, losing a more modest 0.8% against the dollar. Furthermore, on a trade weighted basis, the rand has gained 0.7% year-to-date.

Advantage emerging market currency index vs Rand/US dollar

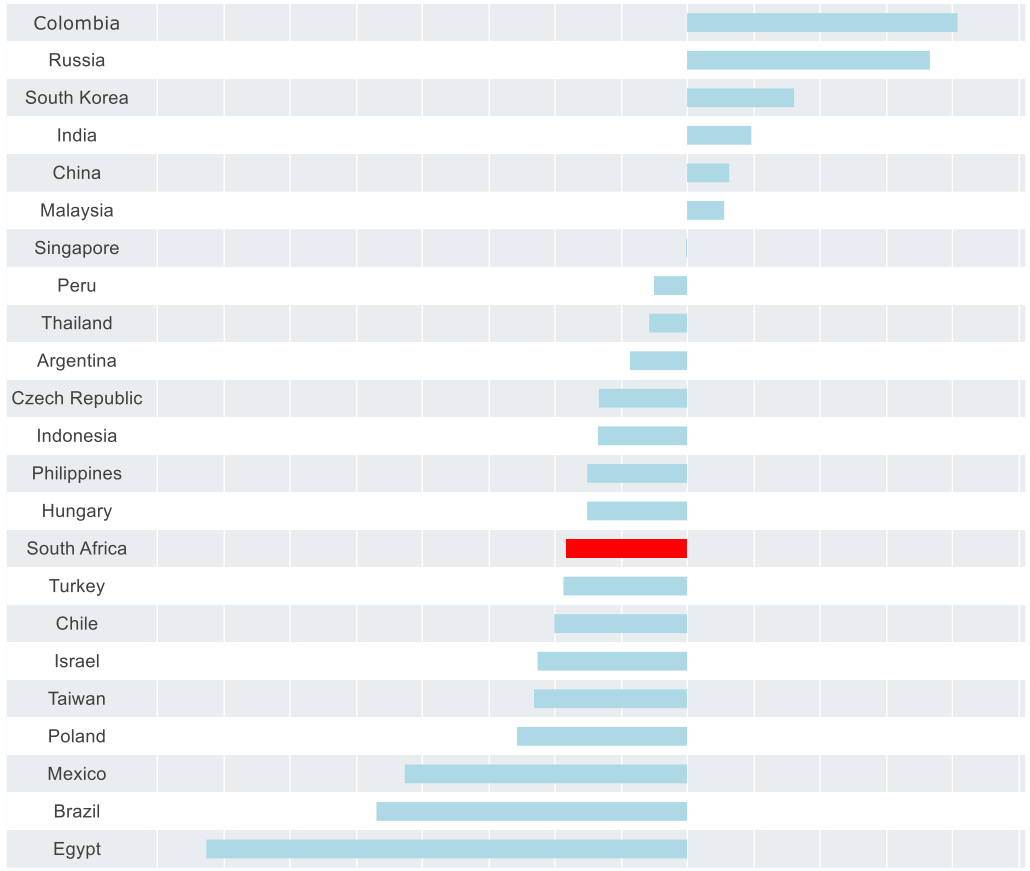


Source: Advantage FX Solutions, Macrobond

Rand & Emerging Market Currencies vs US Dollar

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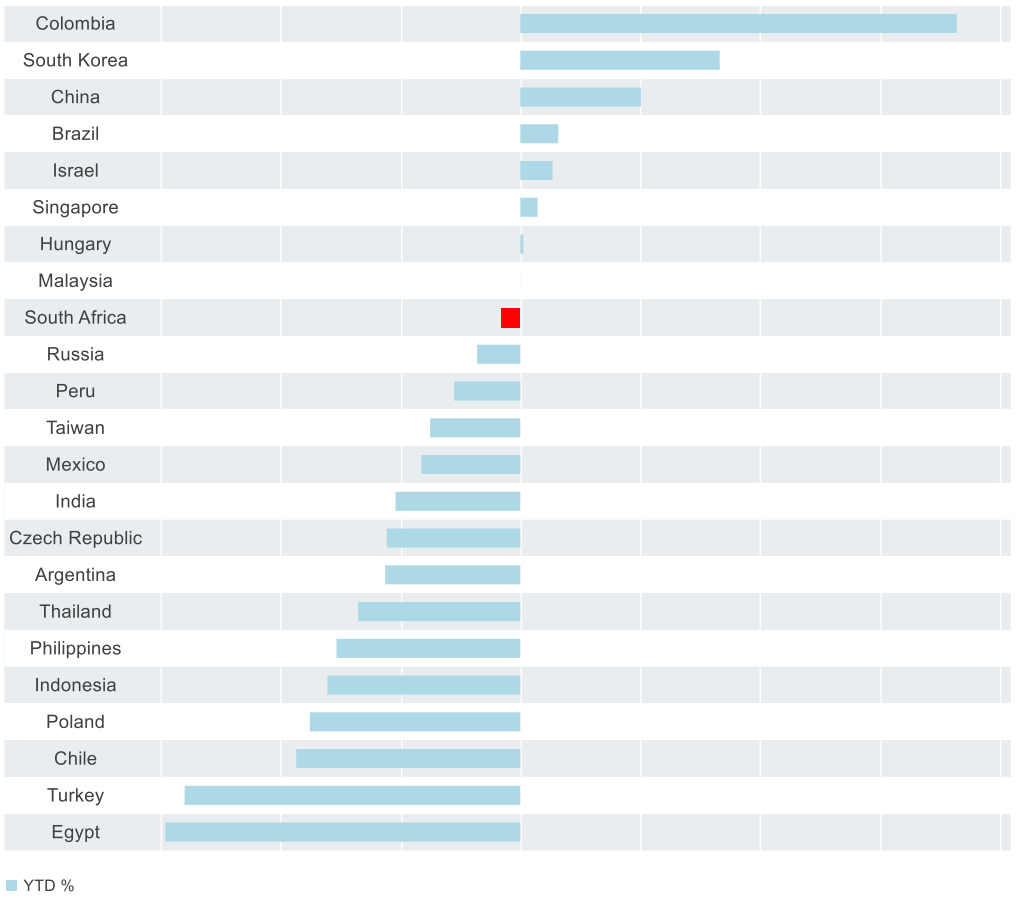
Emerging Market Currencies vs USD month-to-date



Source: Advantage FX Solutions, Macrobond

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EM currencies vs US Dollar ytd



Source: Advantage FX Solutions, Macrobond

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USD vs Developed Market Currencies

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DXY



Sources: Advantage FX Solutions, Macrobond

US Dollar per Euro, daily



Sources: Advantage FX Solutions, Macrobond

USD per British Pound, daily



Sources: Advantage FX Solutions, Macrobond

USD per JPY, daily



Sources: Advantage FX Solutions, Macrobond

US Dollar per CHF, daily



Sources: Advantage FX Solutions, Macrobond

USD per SEK, daily



Sources: Advantage FX Solutions, Macrobond

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

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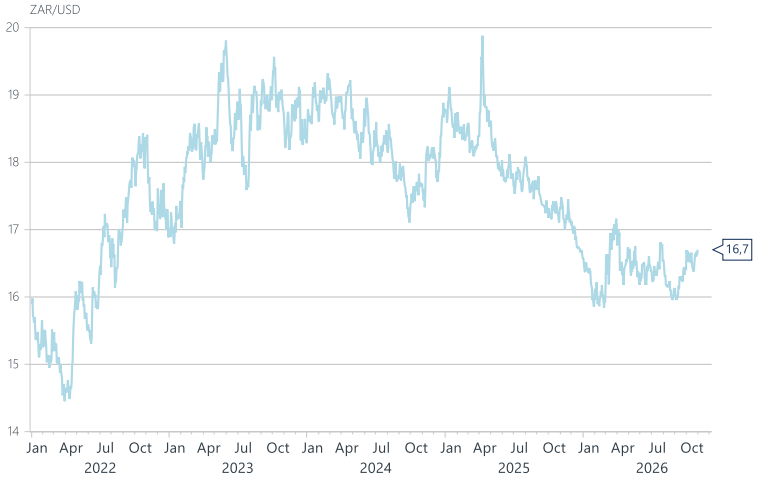


Sources: Advantage FX Solutions, Macrobond

Rand vs Developed Market Currencies

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Rand per US Dollar, daily



Rand per Euro, daily



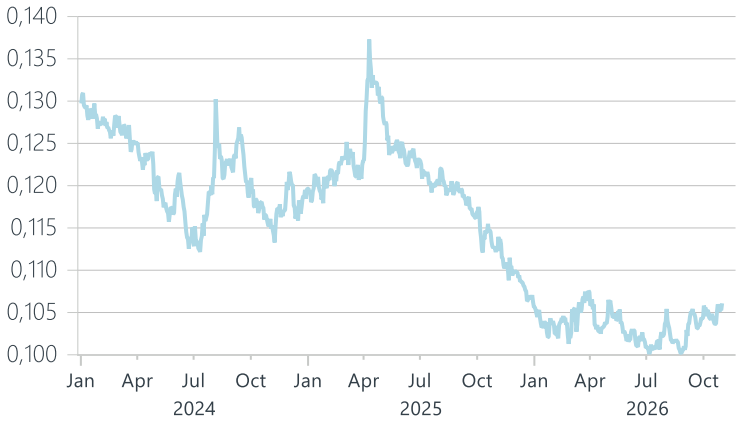
Sources: Advanatage FX Solutions, Macrobond

Rand per British Pound, daily



Sources: Advantage FX Solutions, Macrobond, BoE

Rand per JPY, daily



Sources: Advantage FX Solutions, Macrobond

Rand per AUD, daily



Sources: Advantage FX Solutions, Macrobond, Macrobond

Rand per CHF, daily

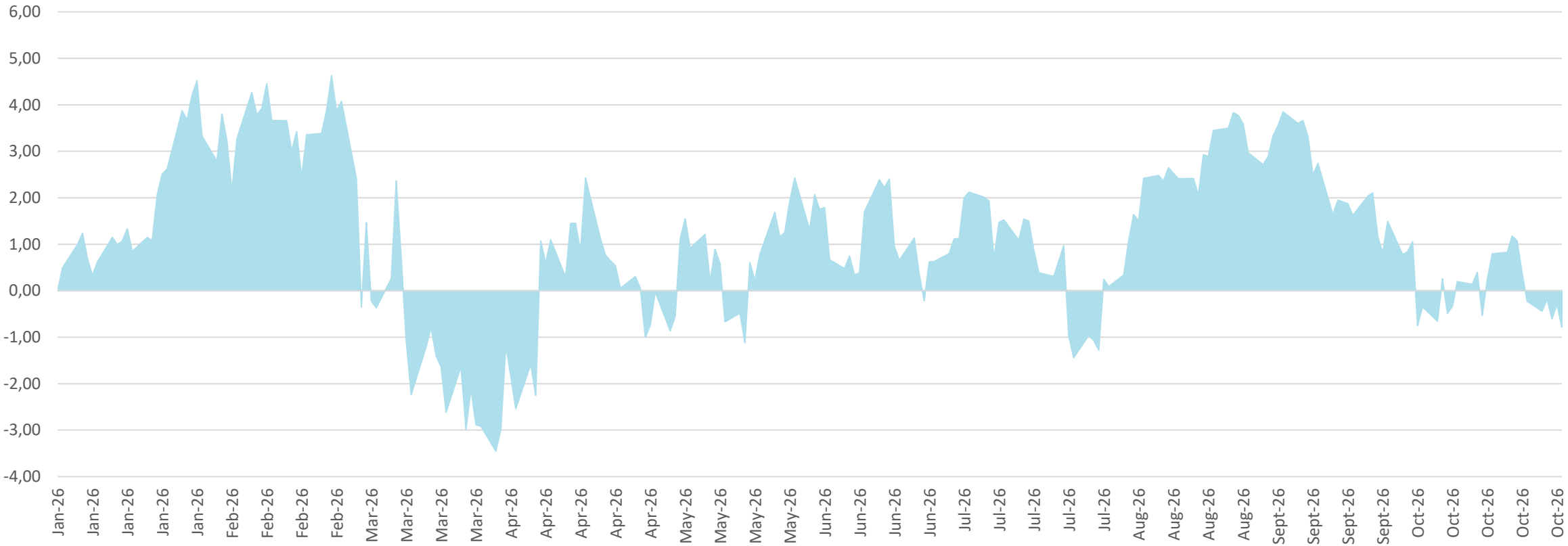


Sources: Advantage FX Solutions, Macrobond

01 November 2026

Rand gain/loss against the US dollar past year

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

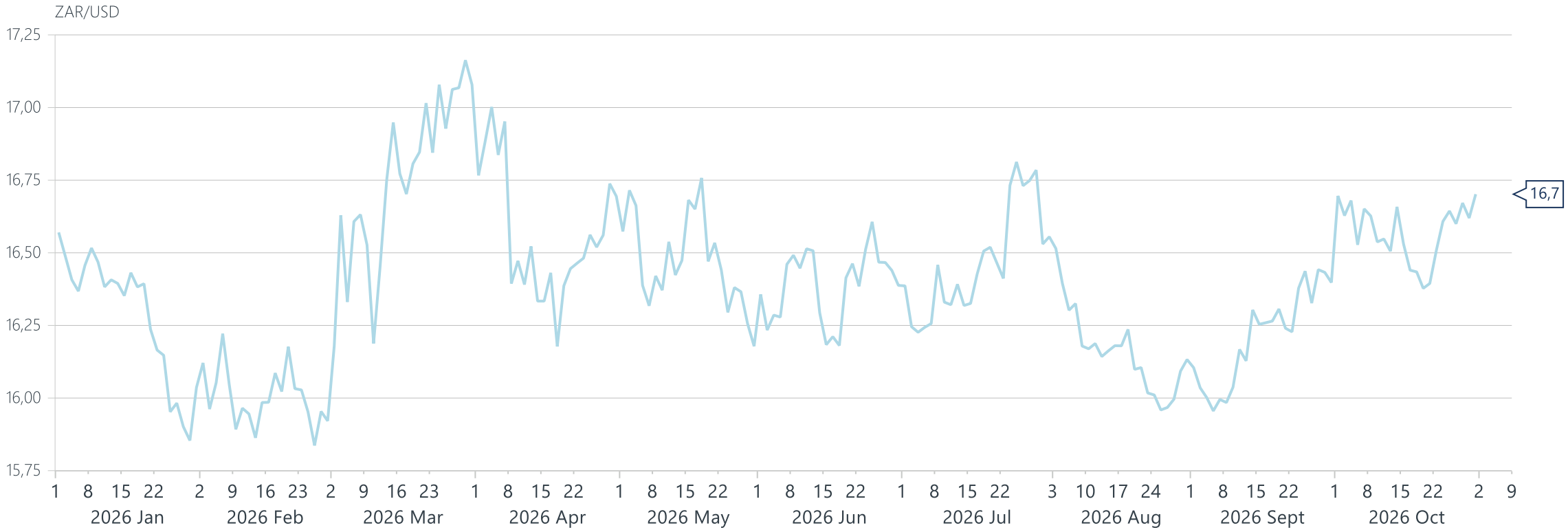


Source: Advantage FX Solutions, Macrobond

Rand per US Dollar in 2026

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Rand per US Dollar, daily



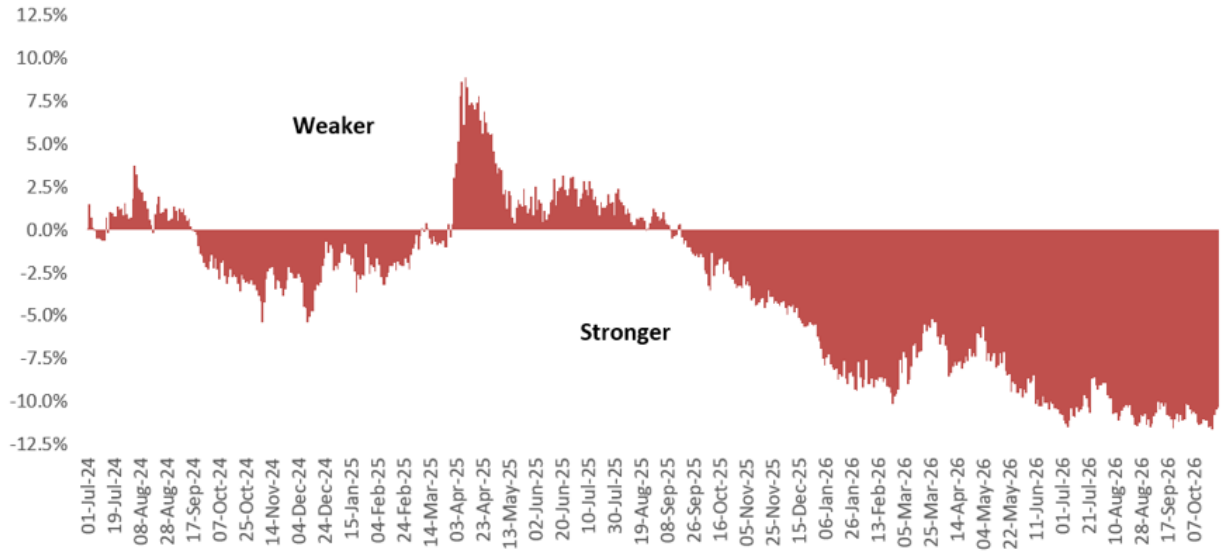
Sources: Advantage FX Solutions, Macrobond

Advantage Currency Decoder estimates fair value at R18.50/USD

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

- The US dollar spot index has strengthened by 2.9% over the last 6 weeks and is still near its strongest level over the last 12 months. The current spot level for the USDZAR exchange rate is at R16.59 and the estimate for fair value is at a level of R18.50. Emerging Market currencies continue to be strong relative to their aggregate fair value estimate against the US dollar. Very supportive tailwinds are keeping the USDZAR exchange rate strong relative to the US dollar.

USDZAR level relative to estimated fair value



Source: Advantage FX Solutions, Dr Lance Vogel, Bloomberg

US Dollar per Euro

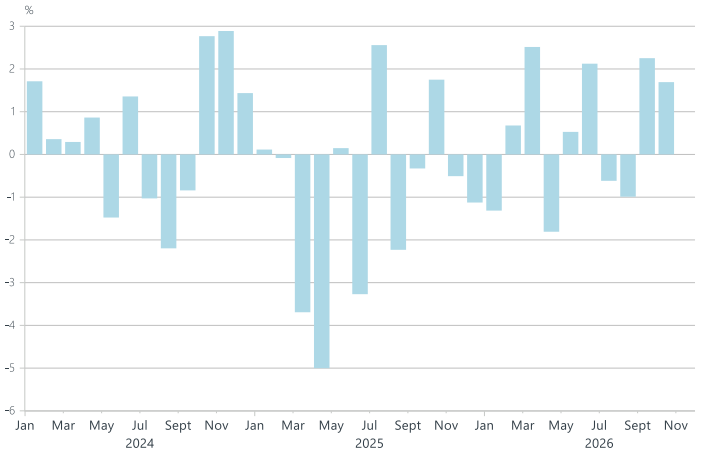
Daily closing rates, monthly momentum and year on year trend

US Dollar per Euro, daily



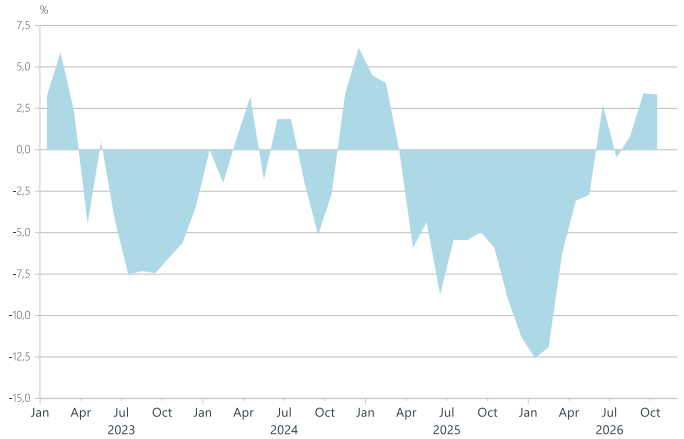
Sources: Advantage FX Solutions, Macrobond

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 month at USD1.116/EUR and has gained 5.1% YTD**. Year-end 2025 level was USD1.1773/EUR. In 2025, the US Dollar lost 11.8% against the Euro.
- **The USD gained 0.3% against the EUR week on week.** The dollar gained against the euro in October as rate hike expectations remain elevated. The FOMC decided to leave the Federal Funds Target Interest Rate unchanged at a range of 3.75% to 4.00%, despite high inflation, but stated they require more "accumulation of more information". Economic growth was described as "strong" vs "solid" with US GDP growth at an impressive 3.4%q/q (annualised) for Q3. All of the above very supportive of the US dollar.
- The US dollar remains range-bound ahead of the IS mid-term elections.

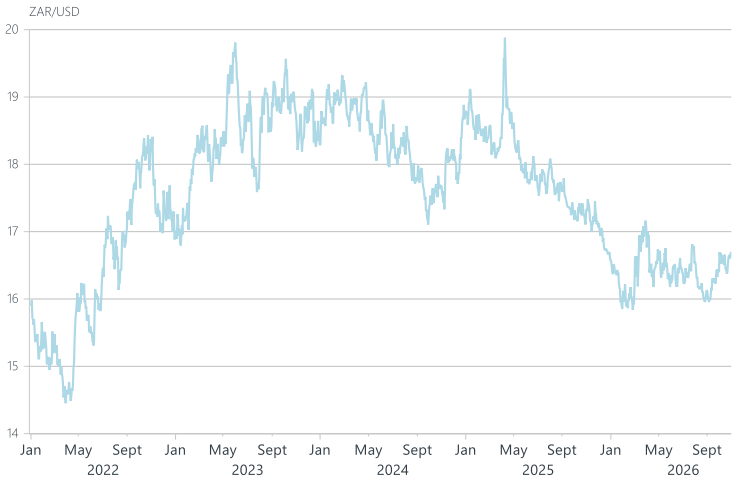
- **In October, the USD gained 1.7% against the EUR**. In September, the USD gained 2.2% against the EUR.
- The **average monthly appreciation** over the past year has been 0.4% as at end October.
- When the monthly appreciation of the USD relative to the EUR is larger than previous months, it signals a good time to be buying USD in terms of momentum.

- The **USD has gained 3.5% against the EUR from a year ago**. This signals an improving 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

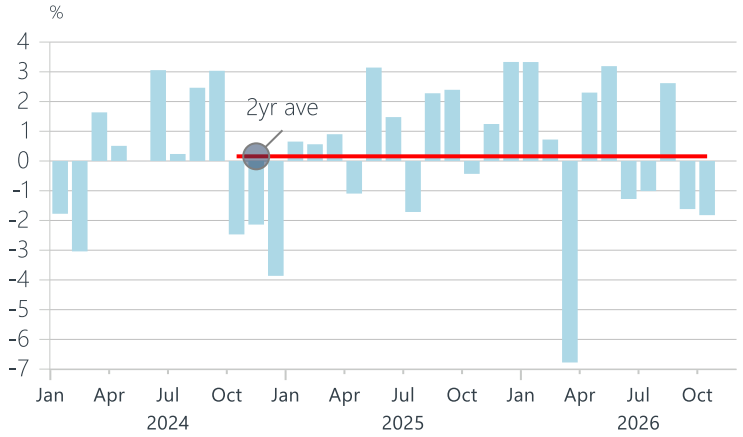
Daily closing rates, monthly momentum and year on year trend

Rand per US Dollar, daily



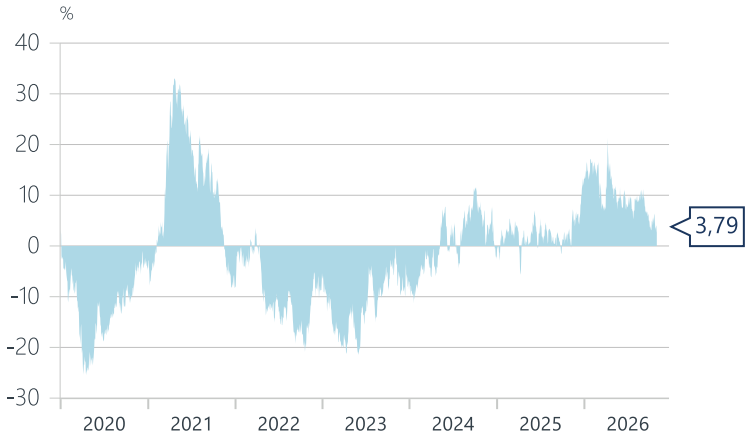
Sources: Advantage FX Solutions, Macrobond

Rand per US Dollar, monthly momentum



Sources: Advantage FX Solutions, Macrobond

Rand per US Dollar, year on year



Sources: Advantage FX Solutions, Macrobond

- **The rand closed the month at R16.70/USD and has lost 0.8% 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.** SA-specific factors continue to be supportive with the MTBPS generally positive for the rand through improved fiscal metrics and supportive longer term economic backdrop with reform commitment. The re-basing of the GDP figures was supportive of the improved fiscal outlook, suggesting a 70% chance of a credit rating upgrade within 6 to 12 months. However, global developments remain a key headwind to the rand's progress. Sustained geopolitical tensions and the elevated oil price are negative for the rand.

- **In October, the rand lost 1.8% against the USD**. In September, the Rand lost 1.6% against the USD.
- The **average monthly rand appreciation** over the past 12 months against the USD has been 0.4% as at end October.
- 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 3.6% 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/y against the US dollar.

Rand per Euro

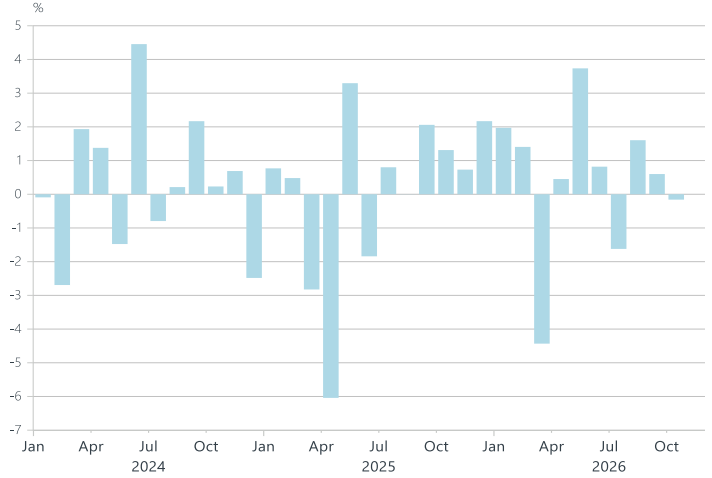
Daily closing rates, monthly momentum and year on year trend

Rand per Euro, daily



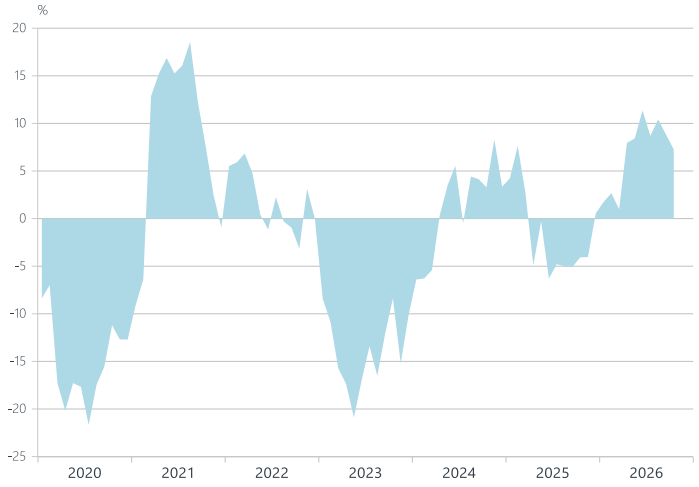
Sources: Advanatage FX Solutions, Macrobond

Rand per Euro, monthly momentum



Sources: Advantage FX Solutions, Macrobond

Rand per Euro, year on year



Sources: Advantage FX Solutions, Macrobond

- **The rand closed the month at R18.65/EUR and has gained 4.3% YTD.** Year-end 2025 close level was at R19.44/EUR. In 2025, the rand gained 0.9% against the EUR.
- **The rand lost 0.4% against the EUR week on week**. Growth in the Euro-area exceeded expectations with Q3 GDP up 0.4% q/q. Annual growth reached 1.3%, supported by growth in Germany and Spain. Italy and France contracted. The ECB held rates steady last week at 2.5%.
- **In October, the rand lost 0.2% against the EUR.** In September, the rand gained 0.4% against the EUR.
- The **average monthly rand appreciation** over the past 12 months against the EUR has been **0.6% as at end October.**
- 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 7.5% against the EUR from a year ago.** The trend is improving
- **The average rate in 2026 is R18.96/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/y against the EUR.

Rand per British Pound

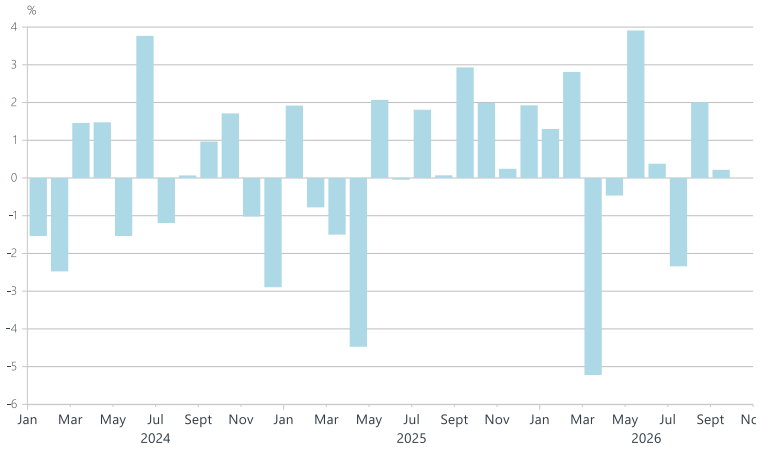
Daily closing rates, monthly momentum and year on year trend

Rand per British Pound, daily



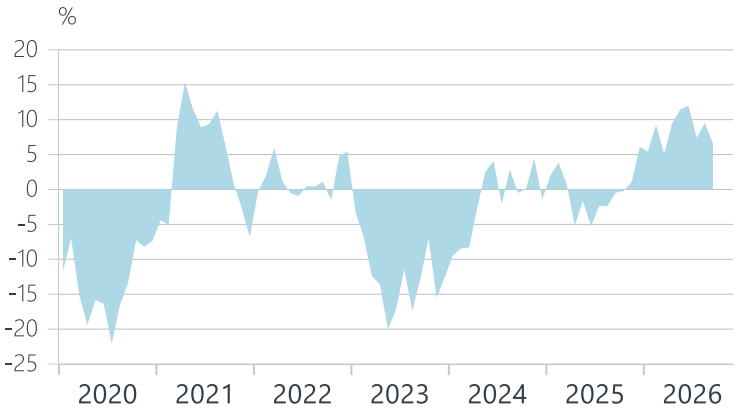
Sources: Advantage FX Solutions, Macrobond, BoE

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 yesterday at R22.38/GBP and is down 0.4% YTD**. Year-end 2025 level was R22.28/GBP. In 2025, the rand gained 6.1% against the GBP.
- **The rand lost 0.6% against the GBP week on week**. The rand's depreciation last week was primarily driven by weaker risk sentiment and reduced support from South Africa's terms of trade. The sterling's domestic backdrop is supportive and the Bank of England is expected to start a short-rate hiking cycle in the week ahead.

- **In October, the rand has lost 2.7% against the GBP.** In September, the rand gained 0.2% against the GBP.
- The average monthly rand appreciation over the past 12 months against the GBP has **been 0.2% as at end October.**
- 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 3.7% against the GBP from a year ago**. This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R22.02/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/y against the GBP.

Rand per Australian Dollar

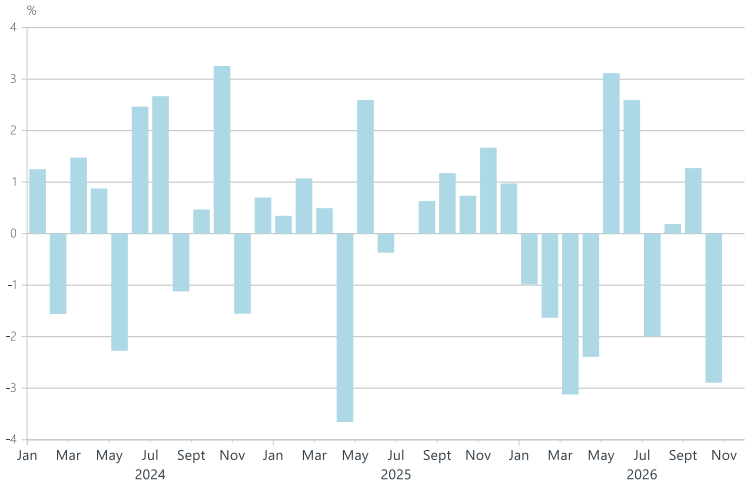
Daily closing rates, monthly momentum and year on year trend

Rand per AUD, daily



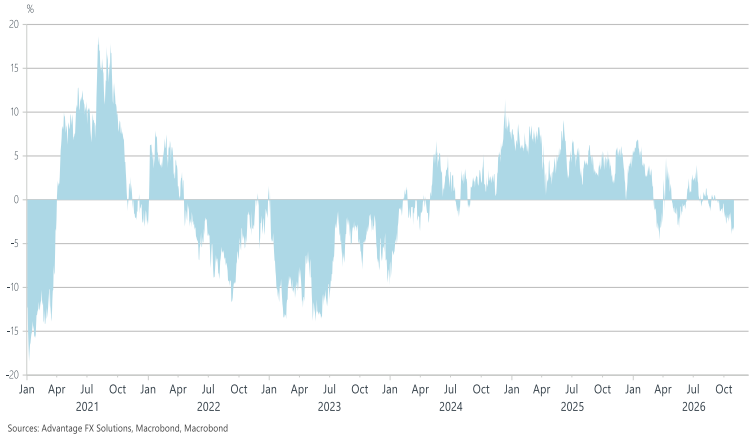
Sources: Advantage FX Solutions, Macrobond, Macrobond

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 R11.75/AUD and has lost 5.9% YTD.** Year-end 2025 level was at R11.05/AUD. In 2025, the rand gained 5.7% against the AUD.
- **The rand lost 0.6% against the AUD week on week .** The rand's depreciation last week was primarily driven by weaker risk sentiment and reduced support from South Africa's terms of trade. The Australian dollar is supported as investors continued to favour higher-yielding, growth-sensitive currencies and as relative monetary policy expectations remain supportive.

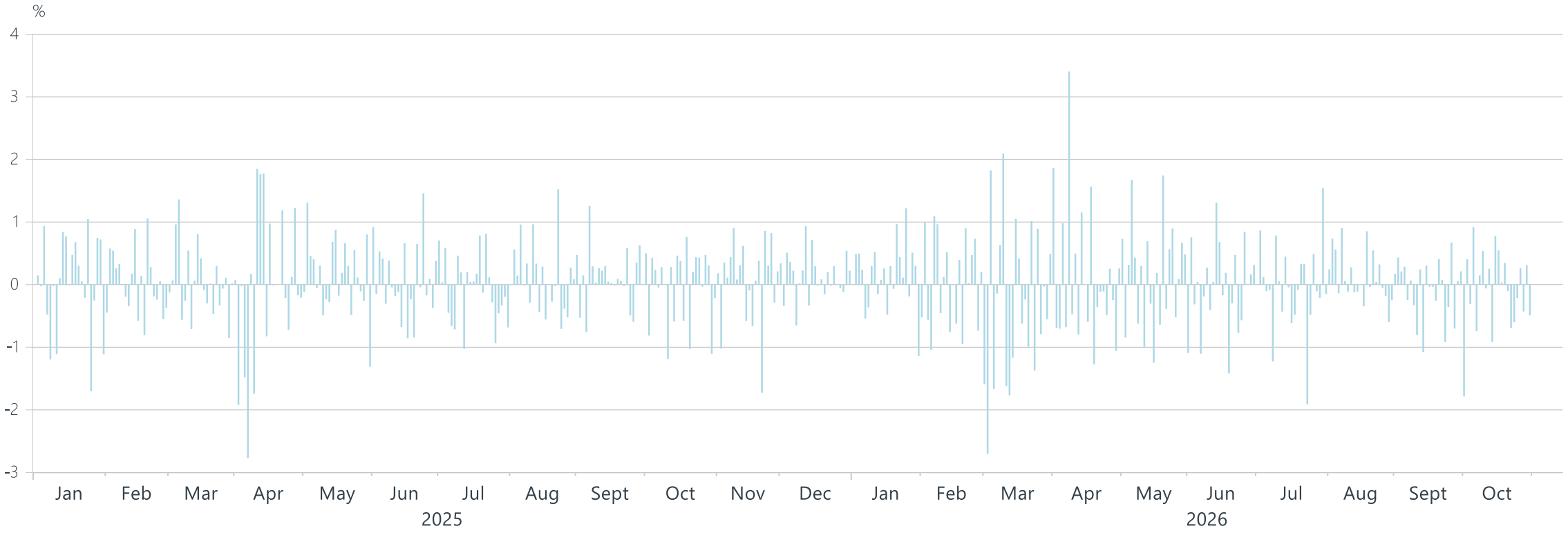
- **In October, the rand has lost 1.7% against the AUD**. In September, the Rand lost 1.8% against the AUD.
- The **average monthly rand depreciation** over the past 12 months against the AUD has been **0.3% as at end October**.
- When the monthly appreciation of the Rand relative to the AUD is larger than previous months, it signals a good time to be buying AUD in terms of momentum.

- **The rand has lost 3.5% against the AUD from a year ago.** This signals the trend has declined.
- **The average rate in 2026 is R11.53/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

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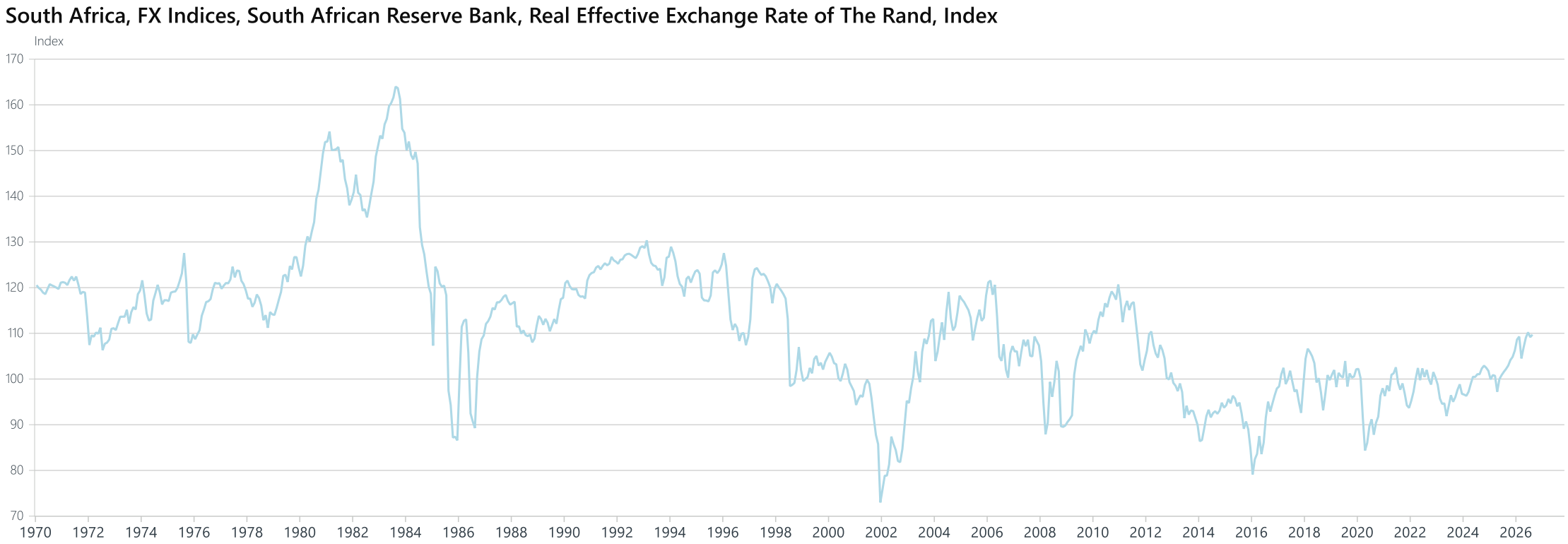
Rand per US Dollar, day on day



Sources: Advantage FX Solutions, Macrobond

Trade weighted rand

Index



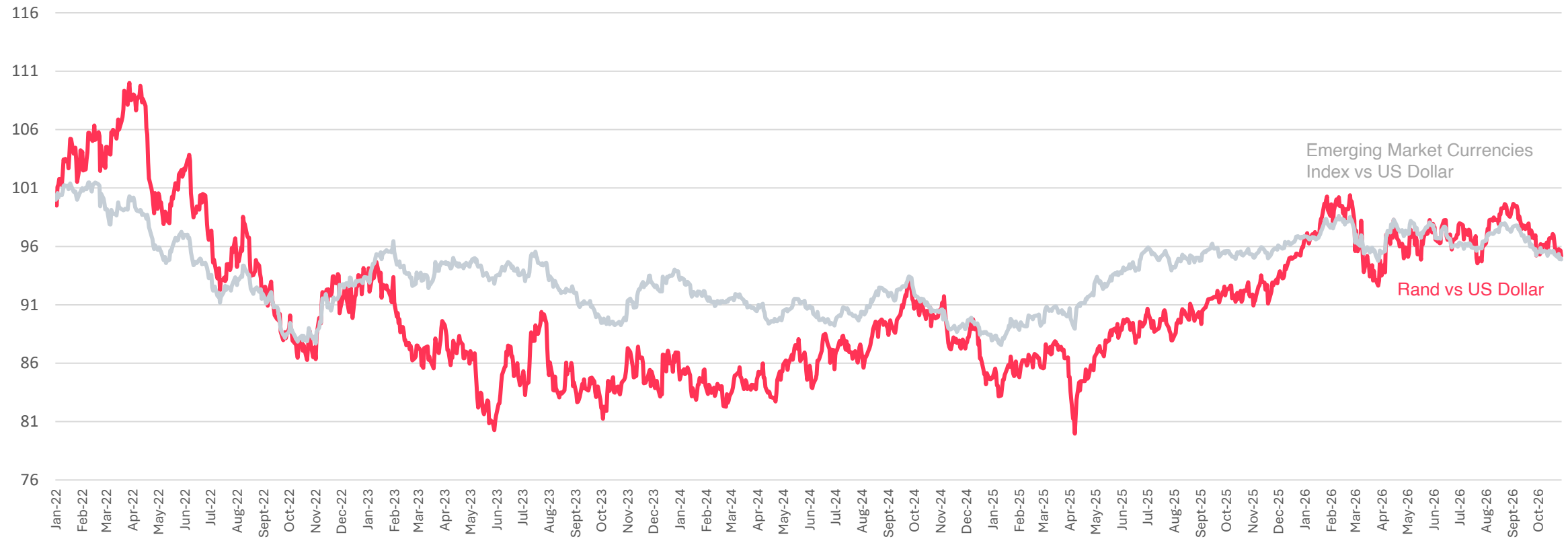
Rand per US dollar 10 year performance

daily



Advantage Emerging Market Currency Index vs Rand/US Dollar

Index, 1 Jan 2022 = 100

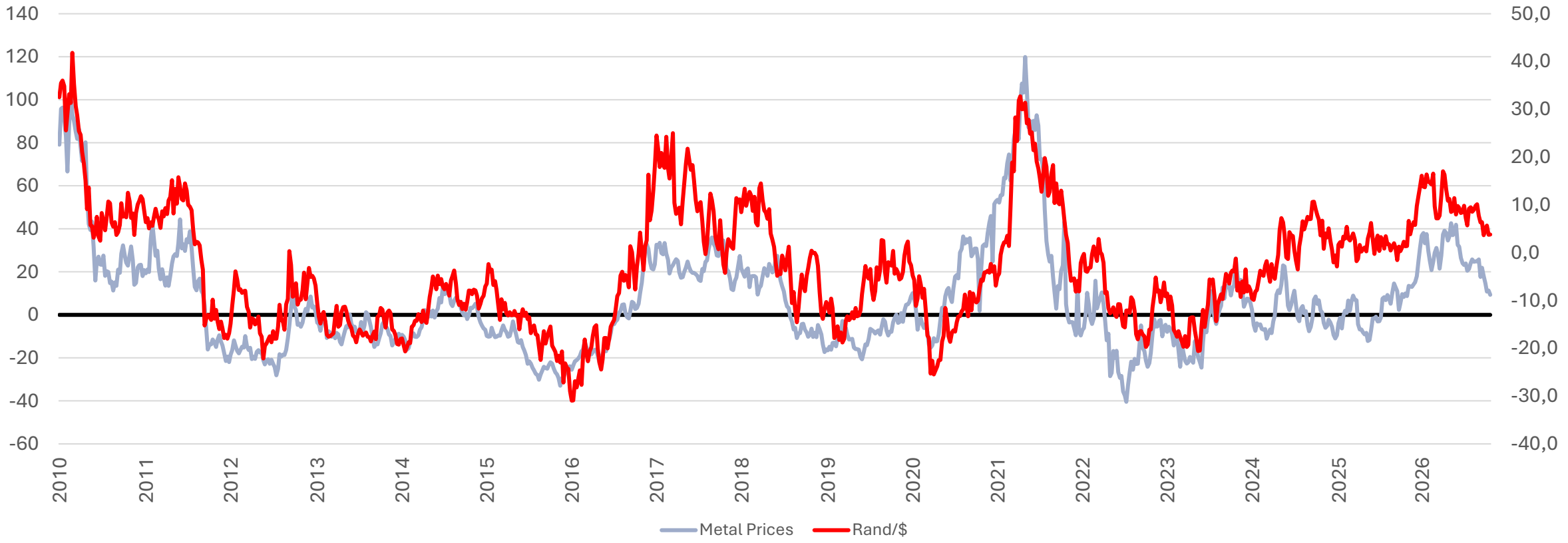


Source: Advantage FX Solutions, Macrobond

Rand/ US Dollar vs Metal Prices

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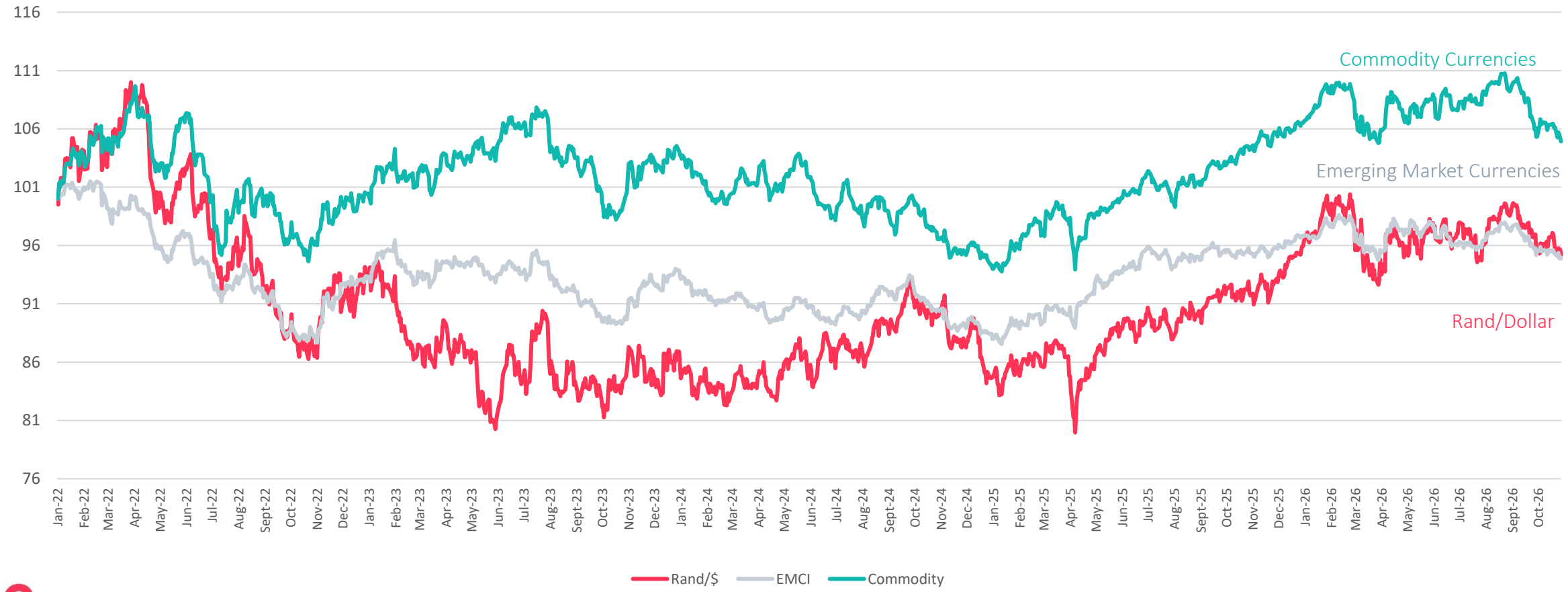
%y/y, weekly since 2010



Source: Advantage FX Solutions, Macrobond

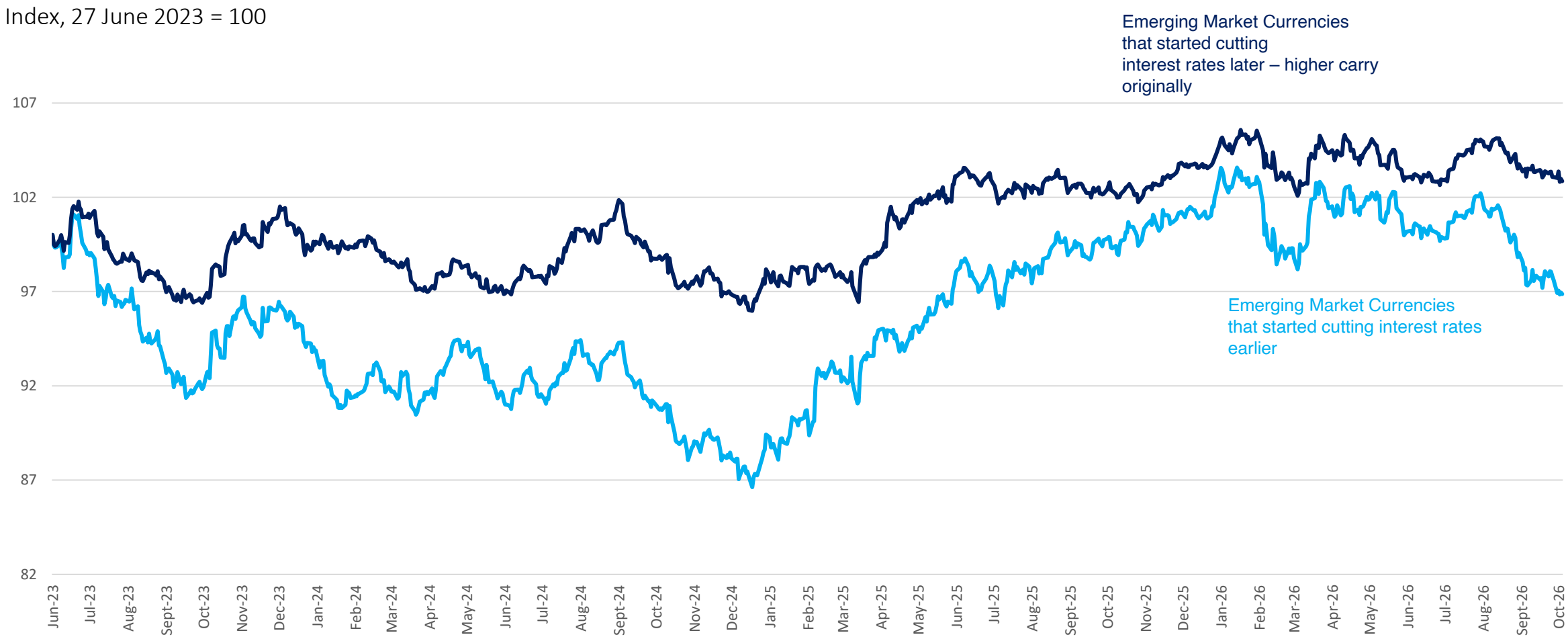
Advantage emerging market and commodity currency index vs and rand/us dollar

Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond

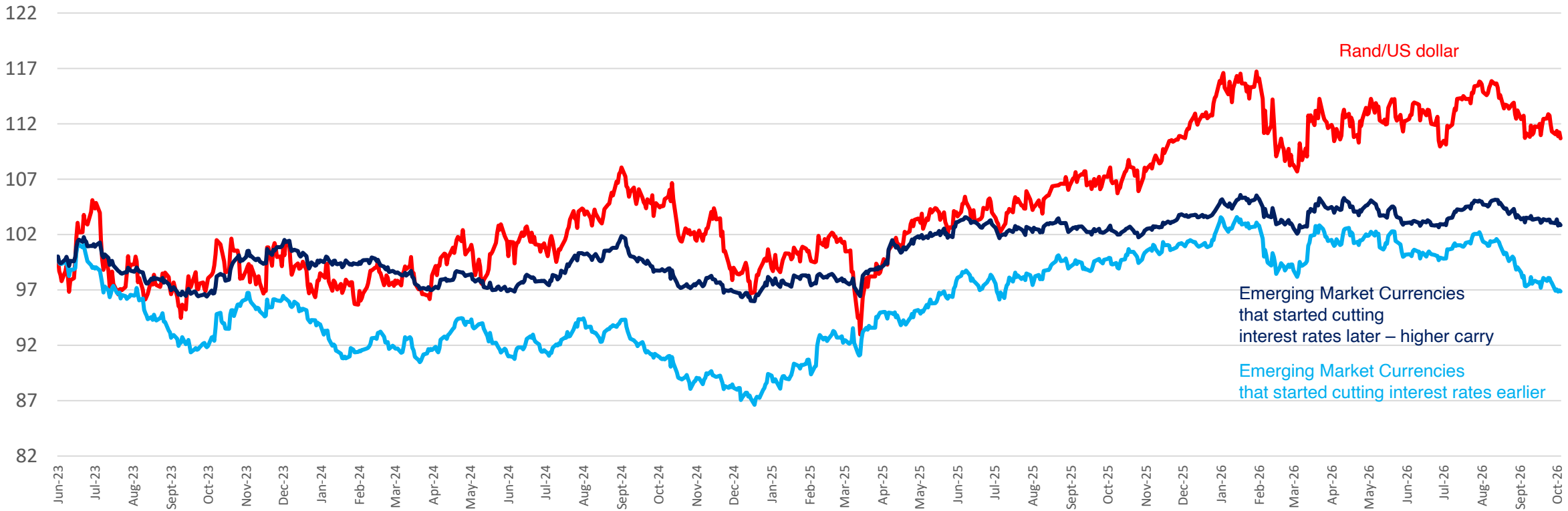
Advantage emerging market currency indices with interest rate category



Source: Advantage FX Solutions, Macrobond

Advantage emerging market currency indices with interest rate category - carry

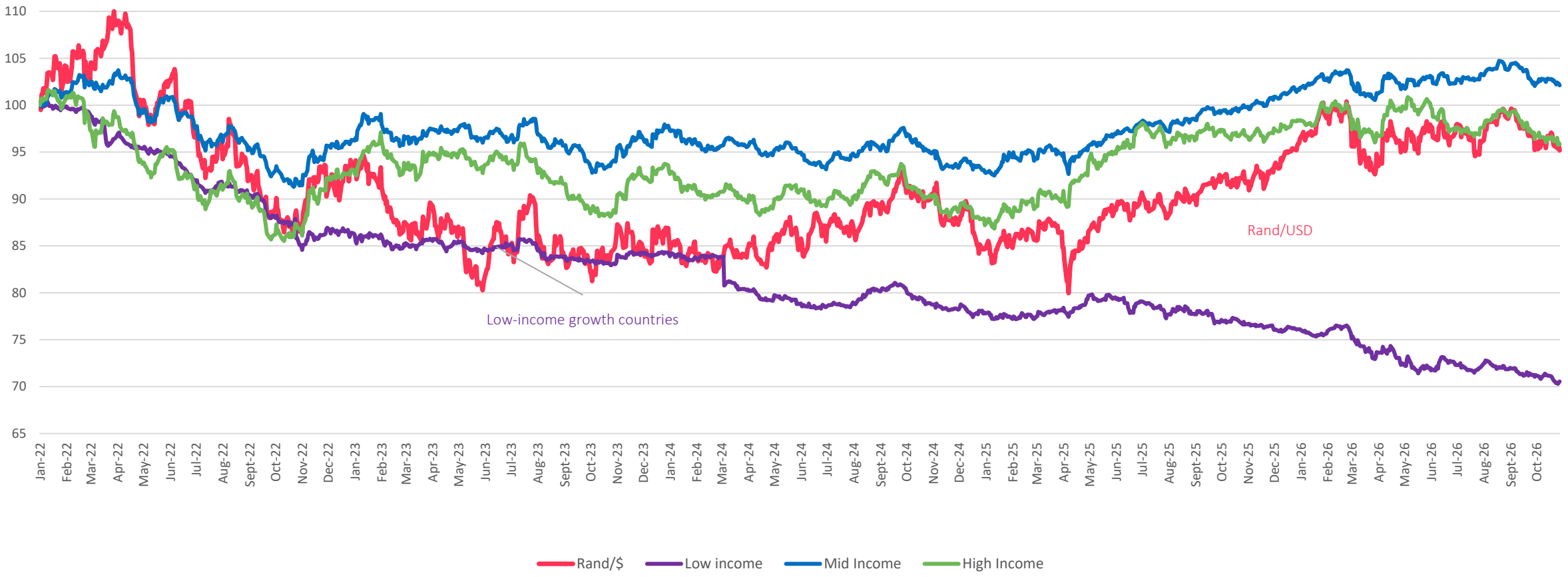
Index, 27 June 2023 = 100



Source: Advantage FX Solutions, Macrobond

Advantage emerging market currency index vs income categories

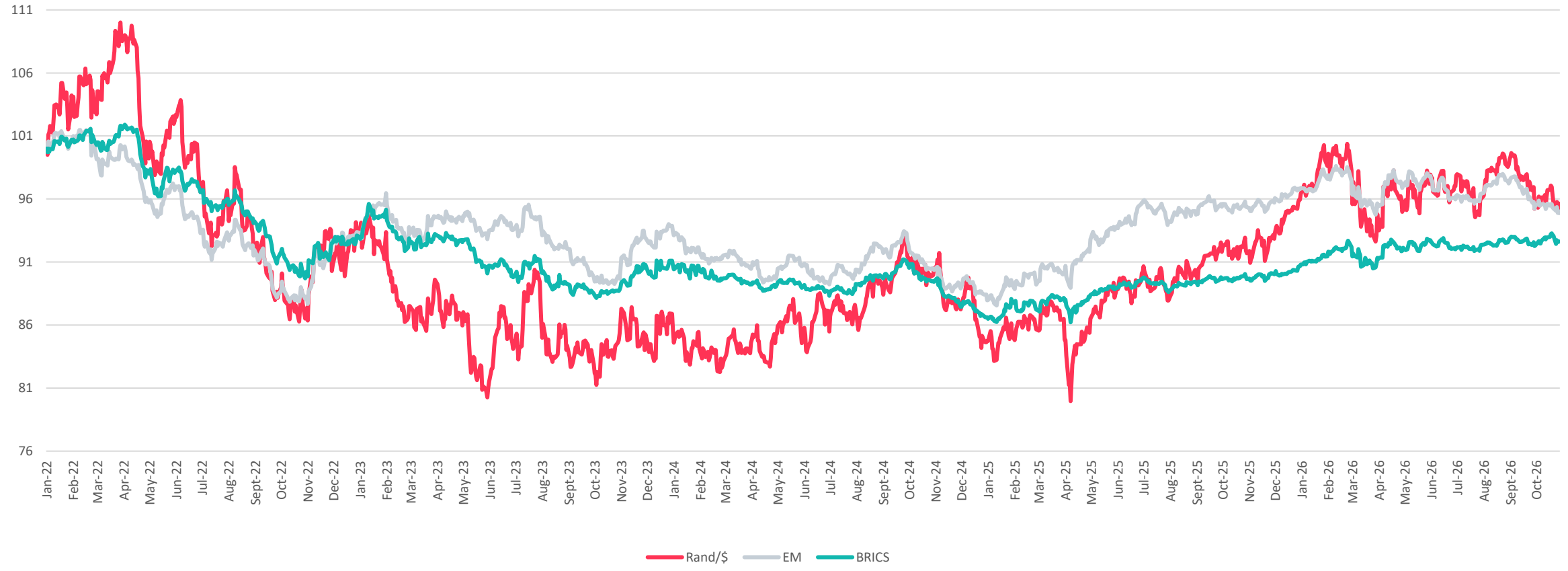
Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond

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

Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond

Advantage emerging market currency index vs us dollar performances

Index, 1 Jan 1995 = 100

Advantage EM Indices`	Y/Y	YTD	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2025	2024	2023
Rand/USD	3,57	-0,79	-1,82	-1,62	2,62	-1,01	-1,28	3,19	2,30	-6,78	6,71	3,33	14,91	-2.64	-7.00
All Emerging Markets	-0,53	-1,95	-0,92	-1,70	1,02	0,33	-1,98	1,06	2,17	-3,30	5,44	1,26	9,37	-5.81	0.64
EM Commodity Currencies	0,72	-1,48	-1,10	-2,85	-0,02	1,46	-0,85	1,83	1,65	-3,97	5,93	2,94	13,97	-9.77	4.07
EM Non-Commodity	-0,82	-2,06	-0,87	-1,41	1,28	0,05	-2,25	0,88	2,29	-3,14	5,33	0,86	8,30	-4.84	-0.16
Eastern European	-3,48	-5,58	-1,60	-2,96	0,73	0,33	-2,71	0,44	3,46	-4,01	7,30	1,16	16,86	-7.58	4.39
High Income	-1,03	-2,56	-1,30	-2,09	1,65	0,09	-3,14	1,16	3,42	-3,46	7,40	1,57	11,43	-6.18	0.63
Upper Middle Income	2,34	0,50	-0,30	-1,27	0,39	0,94	-0,68	1,23	0,99	-2,80	5,56	1,30	9,64	-4.62	1.66
Low Income	-7,90	-7,30	-0,95	-0,85	-0,40	-0,54	0,41	-0,19	-1,01	-4,21	-5,43	-0,71	-2,47	-7.72	-2.43
EM Latin America	0,42	-1,56	-1,13	-3,14	-0,12	1,82	-0,55	1,56	1,40	-3,59	5,93	2,87	13,44	-10.35	6.21
EM Asia	-0,14	-0,79	-0,13	-0,39	1,29	0,55	-1,38	0,17	0,88	-3,07	2,28	0,29	3,71	-3.52	-1.36
BRICS	-0,01	2,17	0,06	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	-2,48	-4,45	-1,42	-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	0,46	-0,73	-0,63	-1,11	1,17	0,36	-1,90	0,86	1,90	-2,81	4,98	1,15	7,02	-4.55	

Source: Advantage FX Solutions, Macrobond

Advantage emerging market currency index vs US dollar performances

%

Emerging market currencies/USD	Y/Y	YTD	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	2025	2024	2023	2022
Argentina, ARS per USD	-5,54	-5,63	-0,86	-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	6,58	5,03	0,64	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	-1,99	-2,76	-0,50	-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	-7,90	-7,53	-1,37	-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	-8,94	-8,04	-1,34	-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	1,22	0,72	-0,02	-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	21,46	18,20	4,08	-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	6,52	8,32	1,61	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	3,21	0,00	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	-15,51	-14,80	-7,25	-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	-6,26	-3,76	-2,31	-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	-4,36	-6,76	-0,57	-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	-4,24	-5,56	-1,33	-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	-0,68	-1,80	3,66	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	3,39	1,35	-2,25	-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	-5,05	-9,12	-1,76	-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	-1,55	1,58	-4,69	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	-2,03	-4,12	-4,26	-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	-7,79	-8,78	-2,57	-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	1,73	0,13	-1,51	-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	-6,94	-5,20	0,97	-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	-16,01	-14,00	-1,86	-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	2,43	-0,79	-1,82	-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

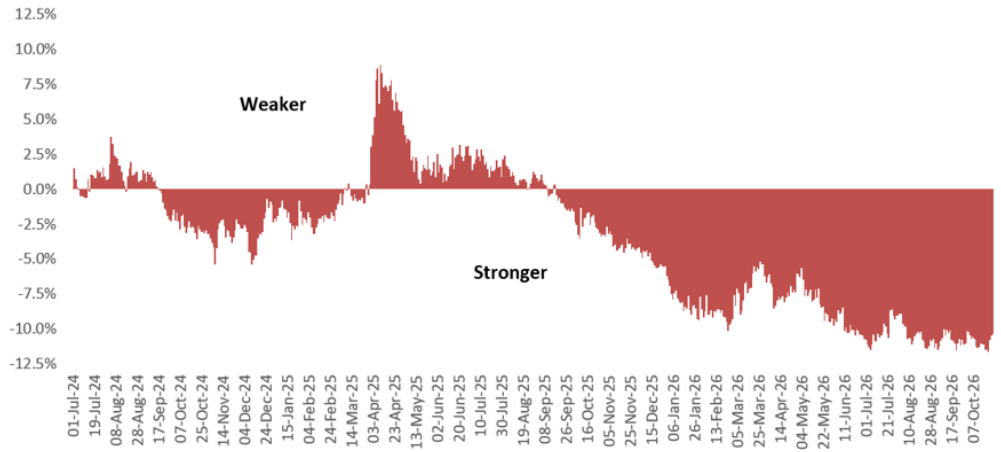
Source: Advantage FX Solutions, Macrobond

Advantage Currency Decoder USDZAR as at 26 Oct

advantage fx solutions

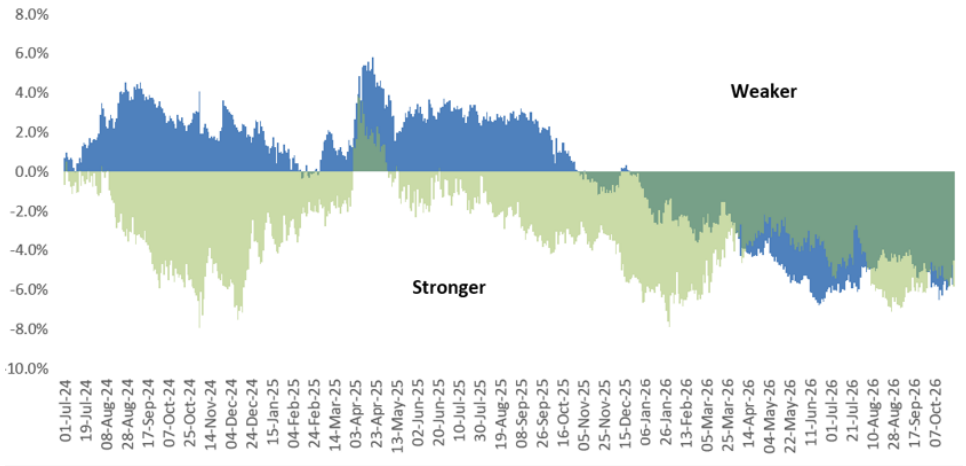
USDZAR level relative to estimated fair value

The Advantage Currency Decoder estimates fair value at R18.50/USD



Decomposition of Advantage Currency Decoder

Emerging Market effect (blue) SA effect (green)



Source: Dr Lance Vogel, Advantage

Advantage Currency Decoder Trading Guidelines as at 26 Oct

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

Spending ZAR	Spot Rate	Fair Value estimate Actual	Effective
USDZAR	16,403	18,523	19,302
EURZAR	18,429	20,245	21,485
GBPZAR	21,877	22,221	24,332
JPYZAR	0,10370	0,13979	0,14024
CADZAR	11,653	13,973	14,104
SEKZAR	1,6578	1,8680	1,9317
CHFZAR	19,891	22,419	24,597
AUDZAR	11,457	13,141	13,149
NZDZAR	9,317	12,108	12,636
MURZAR	0,34716	0,39165	0,43059

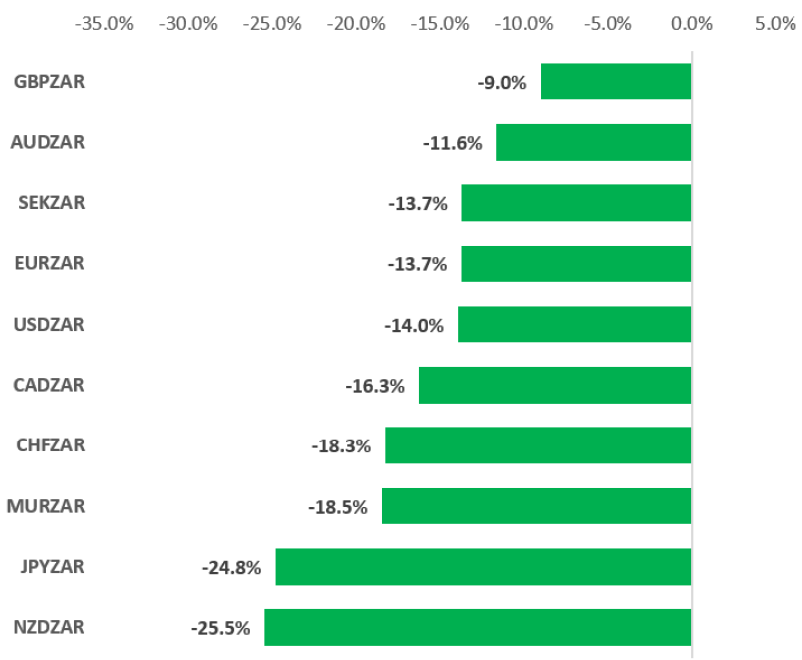
Spending USD	Spot Rate	Fair Value estimate Actual	Effective
EURUSD	1,1233	1,0929	1,1049
JPYUSD	0,0063	0,0075	0,0073
GBPUSD	1,3333	1,1996	1,1779
CADUSD	0,71018	0,75436	0,73779
SEKUSD	0,10105	0,10085	0,10088
CHFUSD	1,2124	1,2103	1,2520
AUDUSD	0,69823	0,70942	0,71129
NZDUSD	0,56767	0,65369	0,66629
MURUSD	0,02116	0,02114	0,02174
ZARUSD	0,06097	0,05399	0,05172

Source: Dr Lance Vogel, Advantage

ZAR Effective Premium (red) or Discount (green) as at 26 Oct

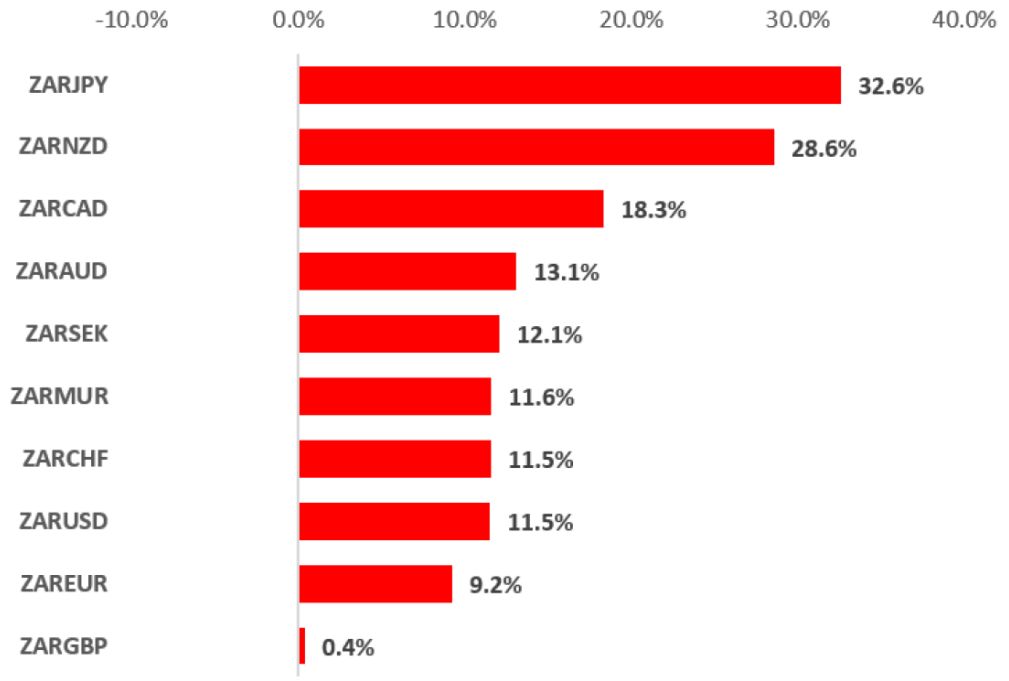
Relative to fair value and effective (risk-adjusted) fair value

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



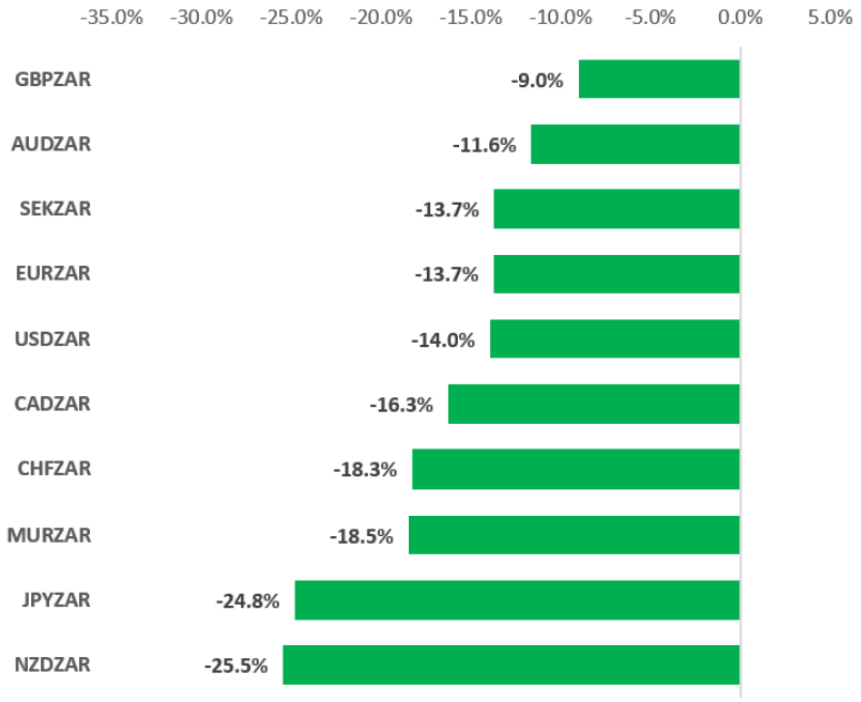
The table above provides a set of outcomes from the Advantage Currency Decoder that you may consider when using foreign currency to purchase ZAR – inward FX transactions.

Source: Dr Lance Vogel, Advantage

USD Effective Premium (red) or Discount (green) as at 26 Oct

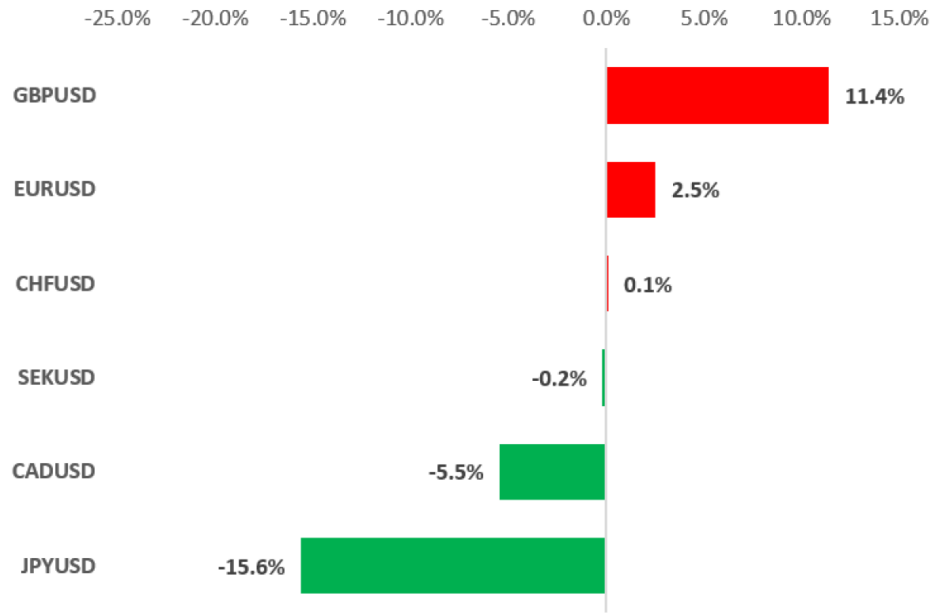
Relative to fair value and effective (risk-adjusted) fair value

Spending USD



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

Buying USD vs major crosses

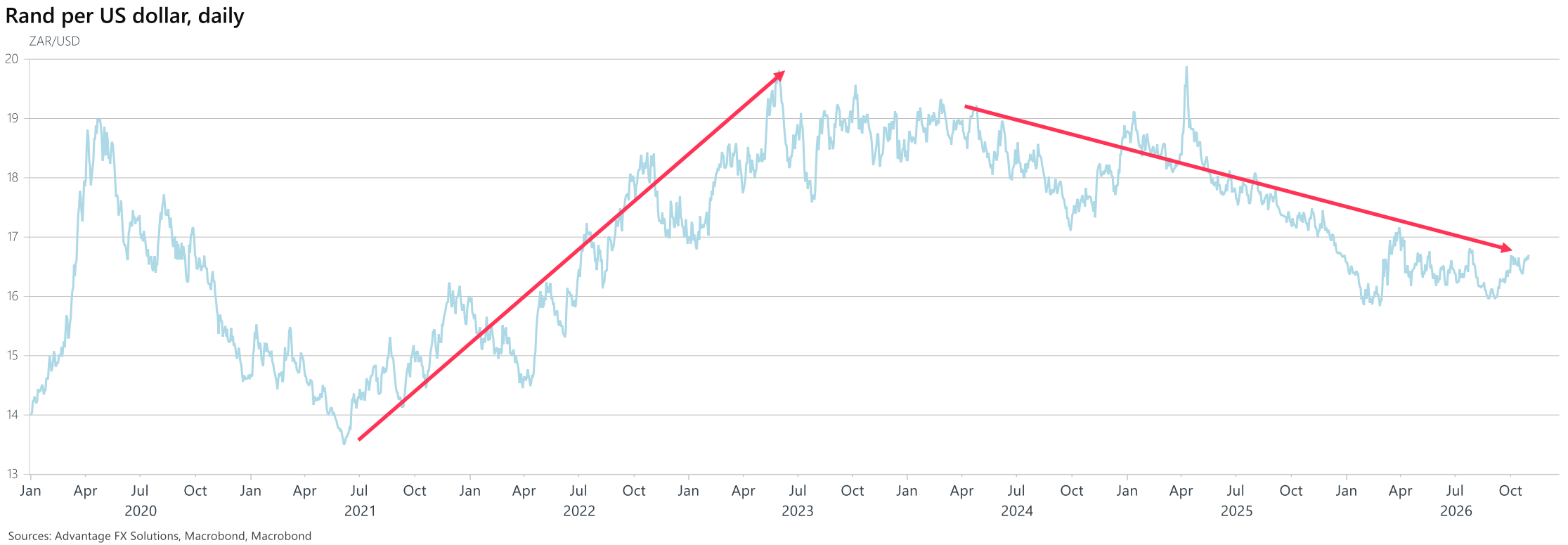


The chart provides a set of guidelines that should be useful in making informed decisions when using USD to purchase other major currency crosses – the currencies that are currently used to price the US dollar. The chart shows these guidelines in order from the highest premium (red) to the biggest discount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

Source: Dr Lance Vogel, Advantage

Rand per US Dollar, since 2020

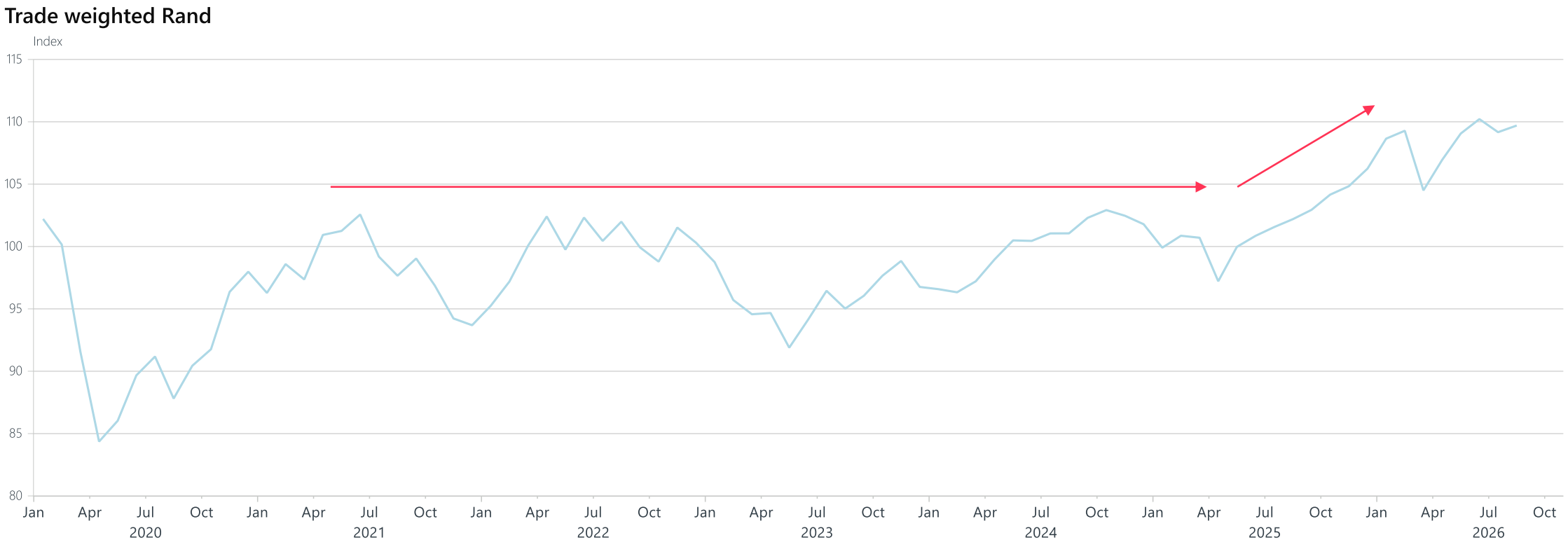
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Sources: Advantage FX Solutions, Macrobond, Macrobond

Source: Advantage FX Solutions, Macrobond

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

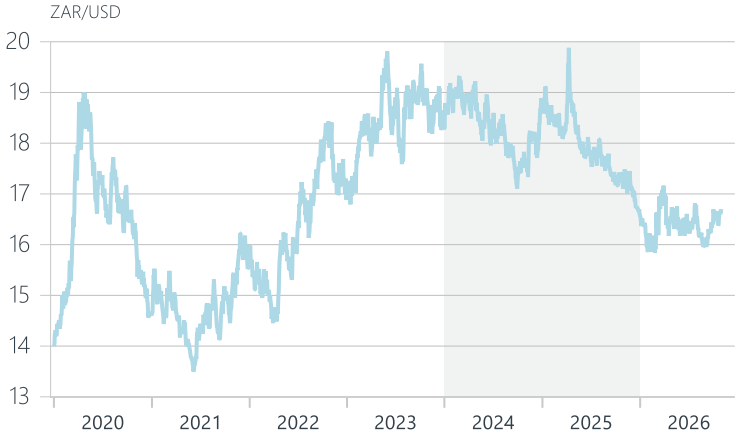


Source: Advantage FX Solutions, Macrobond

Rand performance drivers showing USD weakness and SA

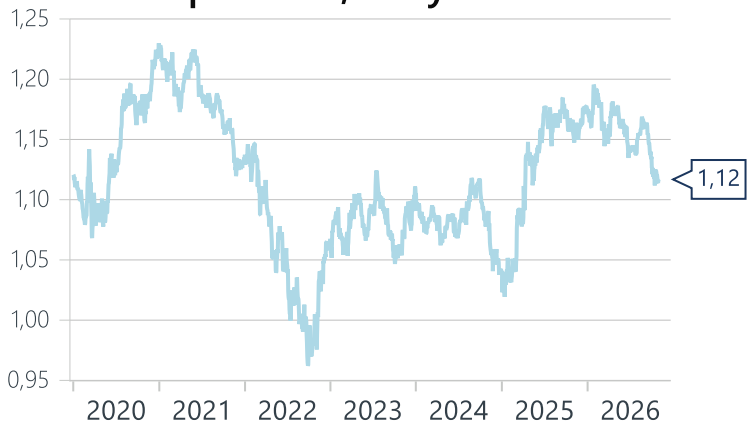
Reflects periods of USD weakness and SA-specific strength

Rand per US dollar, daily



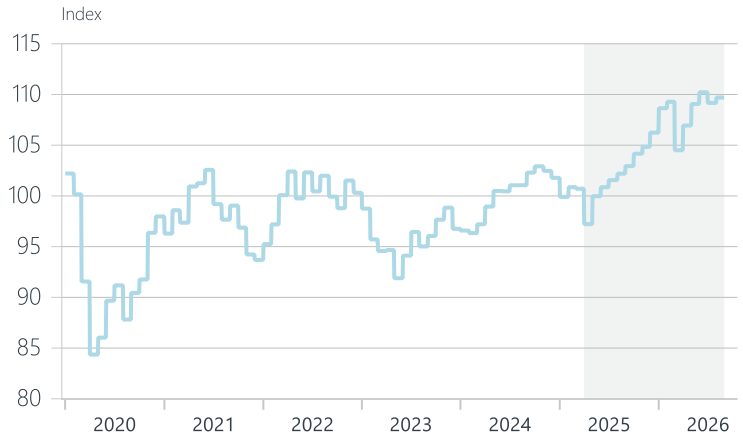
Sources: Advantage FX Solutions, Macrobond

US Dollar per Euro, daily



Sources: Advantage FX Solutions, Macrobond

Trade-weighted Rand



Sources: Advantage FX Solutions, Macrobond

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