advantage
fx solutions

MONTHLY CURRENCY EXCHANGE

Alison Barker 01 July 2026

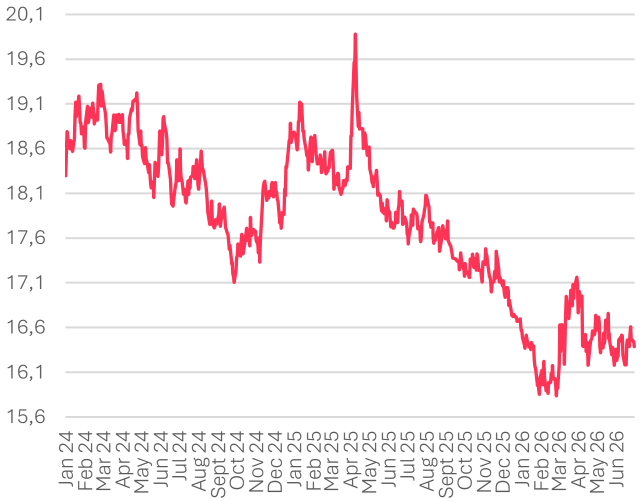
June 2026 performance

Currency Trends	Month end closing rate	Monthly June m/m	From a year ago y/y	Year-to-date	Average rate in 2026	Average monthly gain/loss in last 12 months	Ave monthly gain/loss in 2025	Average rate in 2025
US Dollar per Euro	1.14	2.1	2.7	2.7	1.17	0.2	0.5	1.13
Rand per US Dollar	16.39	-1.3	8.8	1.1	16,4	0.7	-0.2	17.87
Rand per Euro	18.65	1.3	7.3	11.7	19,2	0.9	0.3	20.18
Rand per GBP	21.74	0.4	12.5	2.5	22.08	1.0	-0.1	23.56
Rand per Australian Dollar	11.3	2.6	2.6	-2.6	11.53	0.2	0.6	11.52
EM currencies per US Dollar		-2.0	0.6	-0.7				

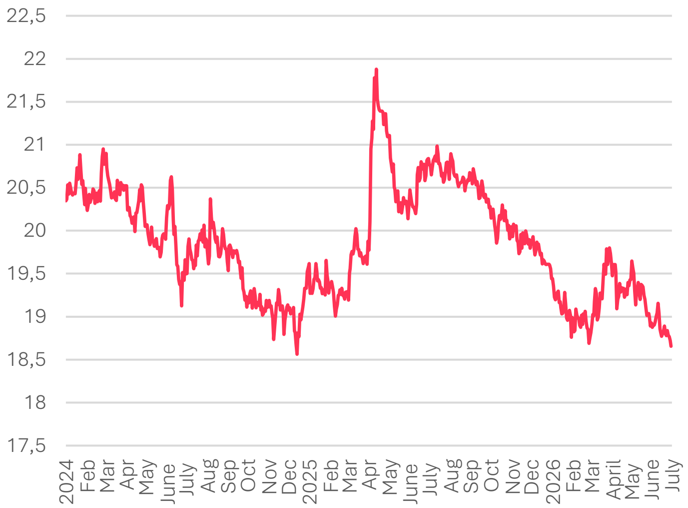
Source: Advantage FX Solutions, Macrobond, 01 July 2026

Rand vs developed market currencies

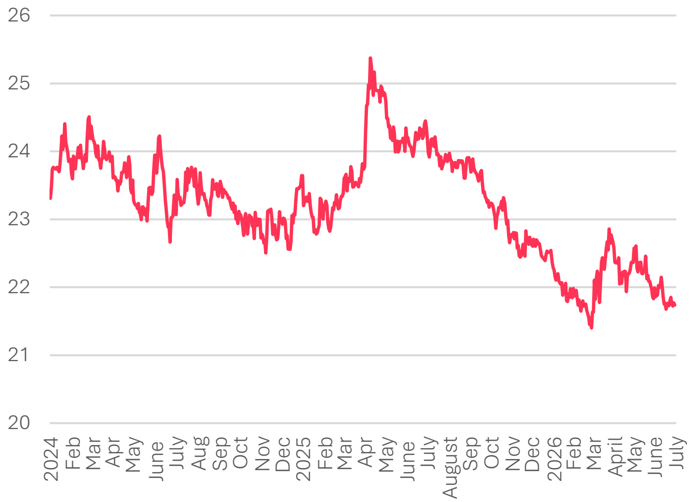
Rand per US dollar, daily



Rand per EUR, daily



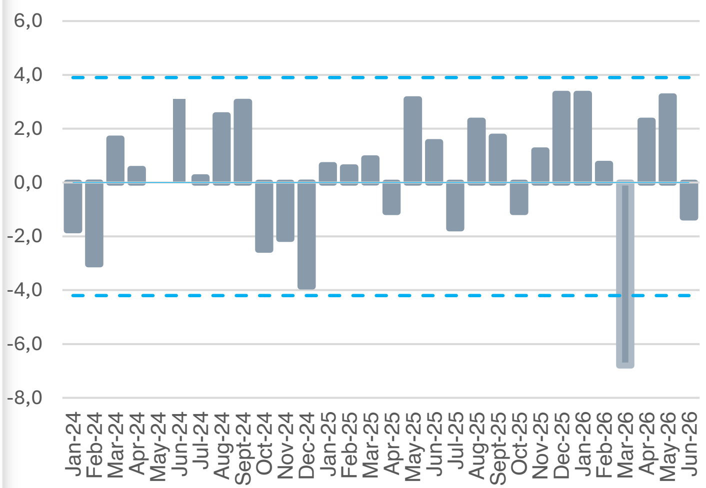
Rand per GBP, daily



Source: Advantage FX Solutions, Macrobond, 01 July 2026

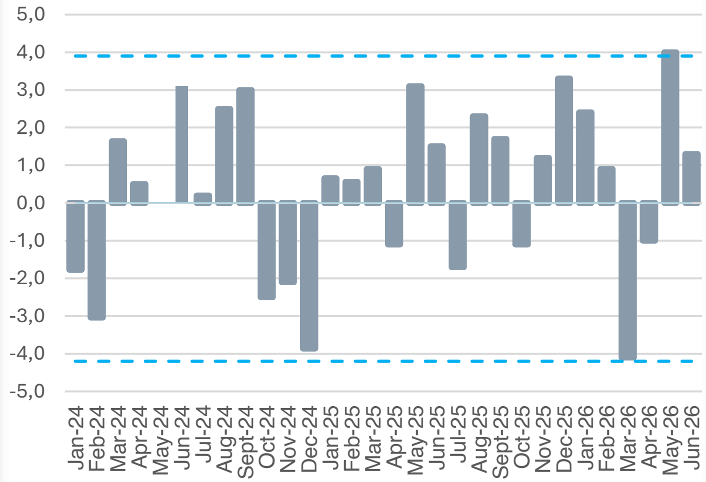
Monthly Momentum vs developed market currencies – June 2026

Rand per Dollar, monthly



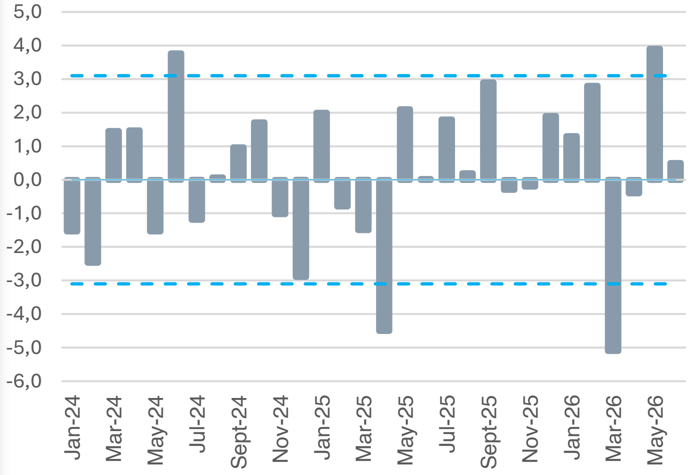
- **In June, the rand lost 1.3% against the USD**
- This compares with the long-term monthly average
  - appreciation of 3.9%
  - depreciation of -4.2%

Rand per Euro, monthly



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

Rand per Pound, monthly



- **In June the rand gained 0.5% against the GBP.**
- This compares with the long-term monthly average
  - appreciation of 3.1%
  - depreciation of -3.1%

Source: Advantage FX Solutions, Macrobond, 01 July 2026

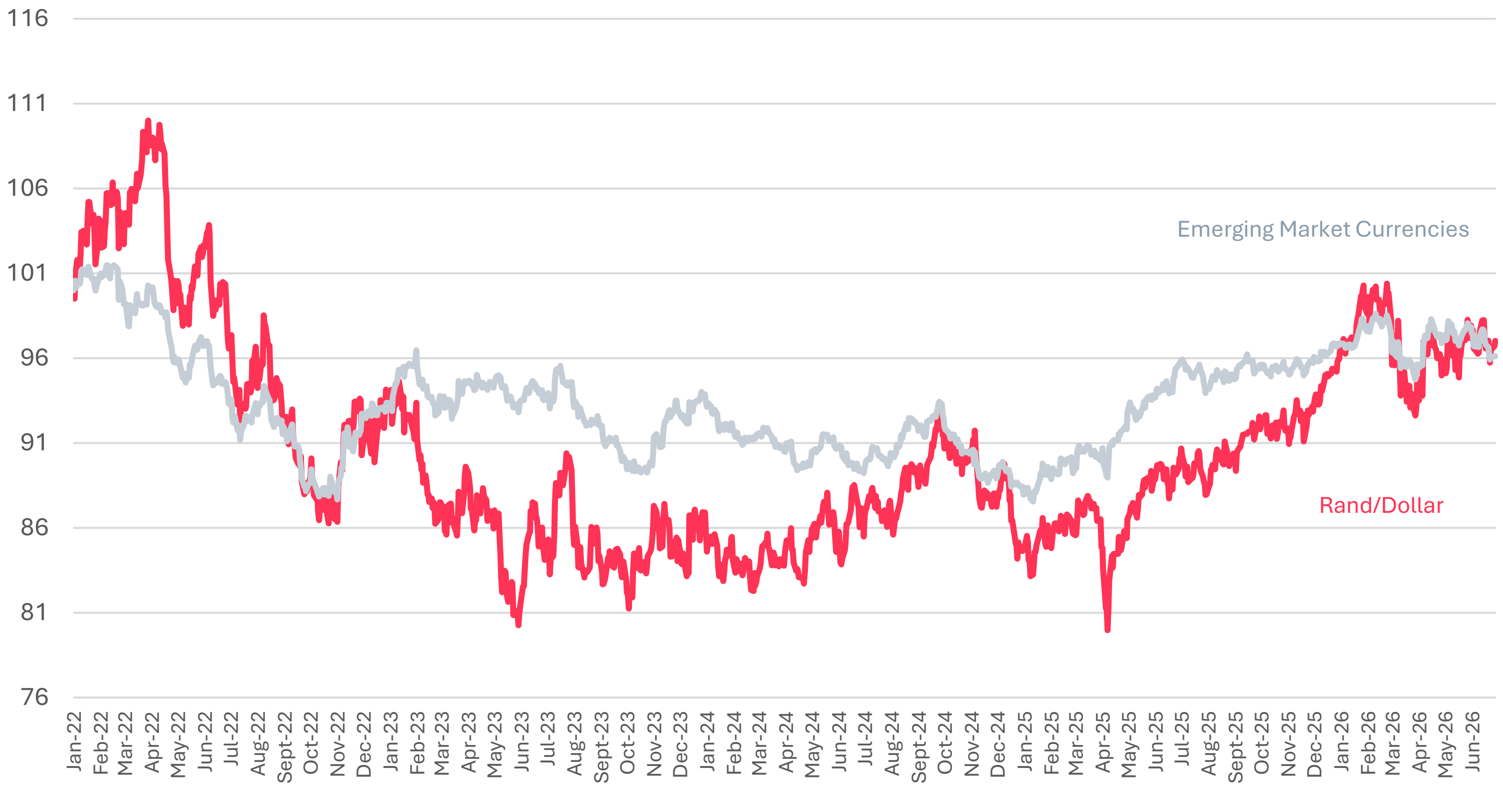
Advantage FX Emerging Market Index

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

- Following the de-escalation of the US-Iran conflict, currency markets have shifted away from the short-term risk-on/risk-off trading to focusing on longer-term fundamentals, such as relative growth and interest rate differentials. The US dollar has strengthened by a substantial 2.1% against the Euro in June reflecting the shift in the US interest rate narrative.
- Unsurprisingly, emerging market currencies and the Rand have depreciated against the US dollar by 2.0% and 1.3% in June. On a year-to-date basis, however, the Rand has outperformed its emerging market currency peers, gaining 1.1% while emerging market currencies in aggregate have lost 0.7% against the US dollar. Endorsements from the major credit rating agencies regarding South Africa's fiscal consolidation efforts, together with the South African Reserve Bank's credible monetary policy framework, have helped the currency remain resilient to US Dollar strength and reduce the volatility experienced earlier in the year.
- Looking ahead, the rand is expected to remain broadly stable, but with a slight weakening bias. This outlook reflects the prospect of continued US dollar strength, less favourable terms of trade, seasonal import demand as businesses rebuild inventories ahead of year-end, restrictive monetary conditions' impact on economic growth, and the potential for domestic social and political risks to weigh on sentiment.

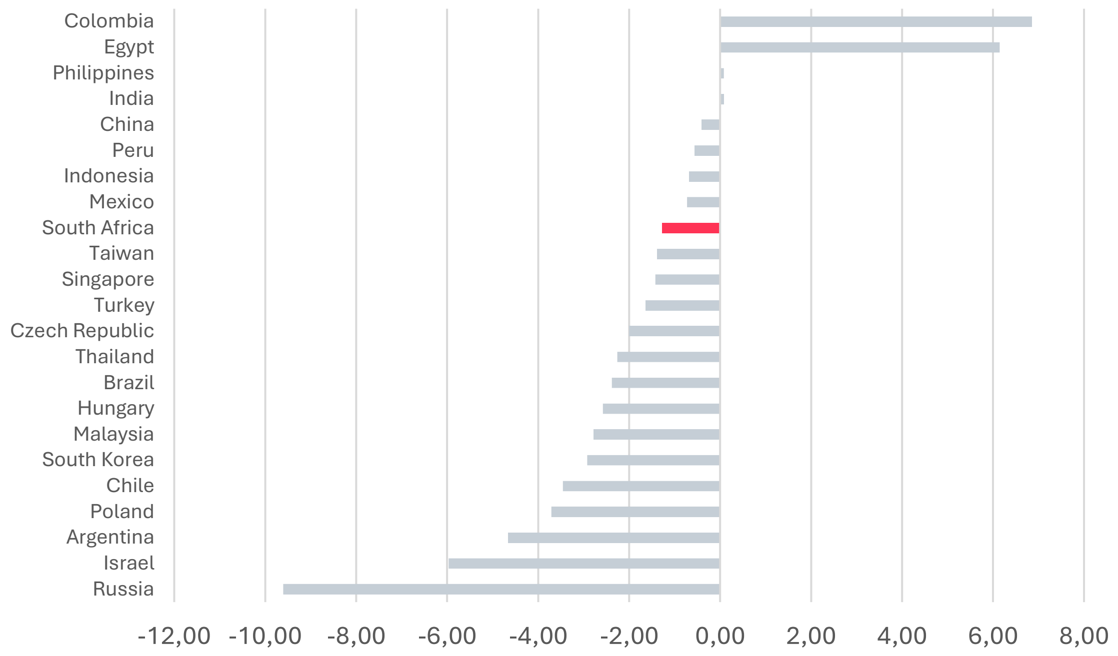
Advantage emerging market currency index vs rand/US dollar

Index, 1 Jan 2022 = 100

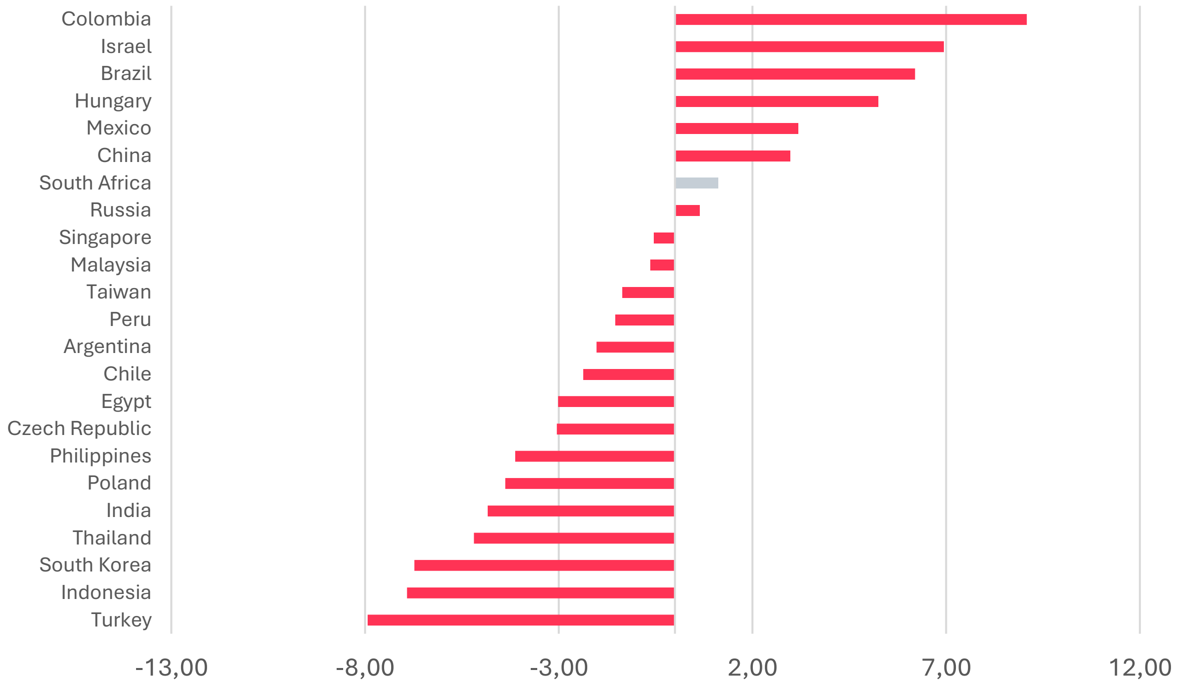


Emerging Market currency exchange rate vs US dollar

% change, June

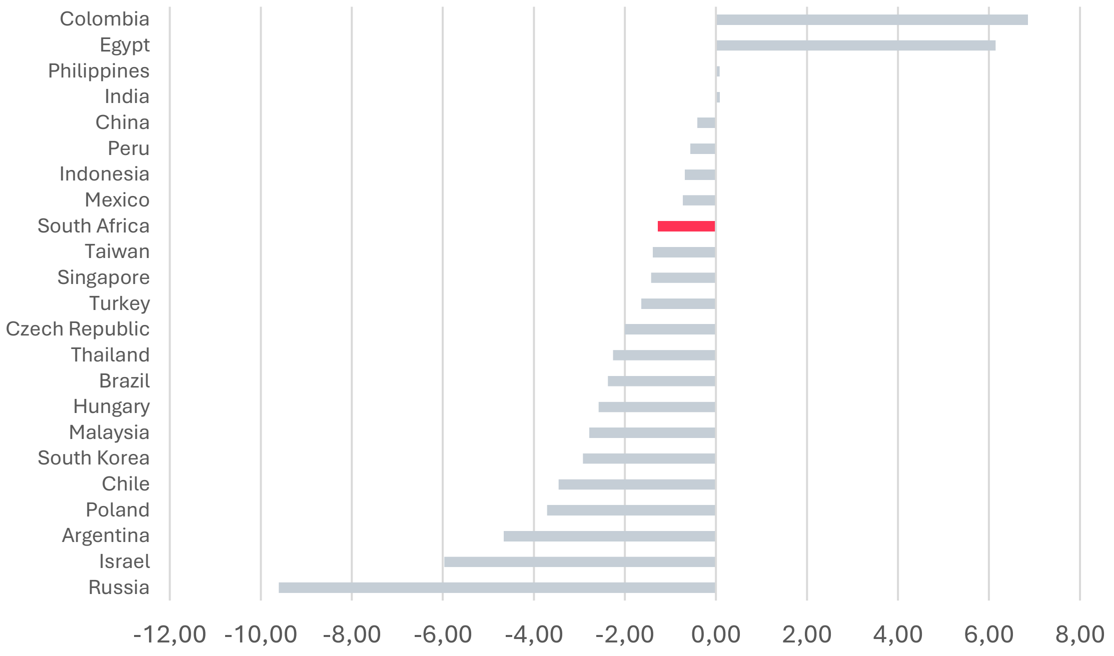


% change, year-to-date

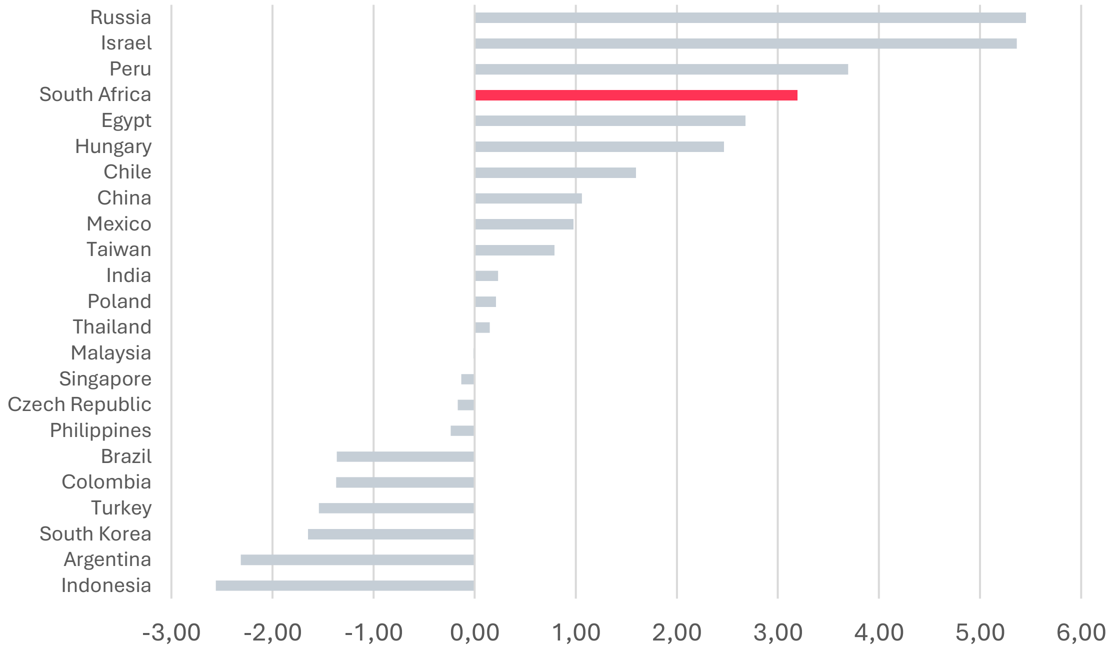


Emerging Market currency exchange rate vs US dollar monthly comparison

% change, June



% change, May



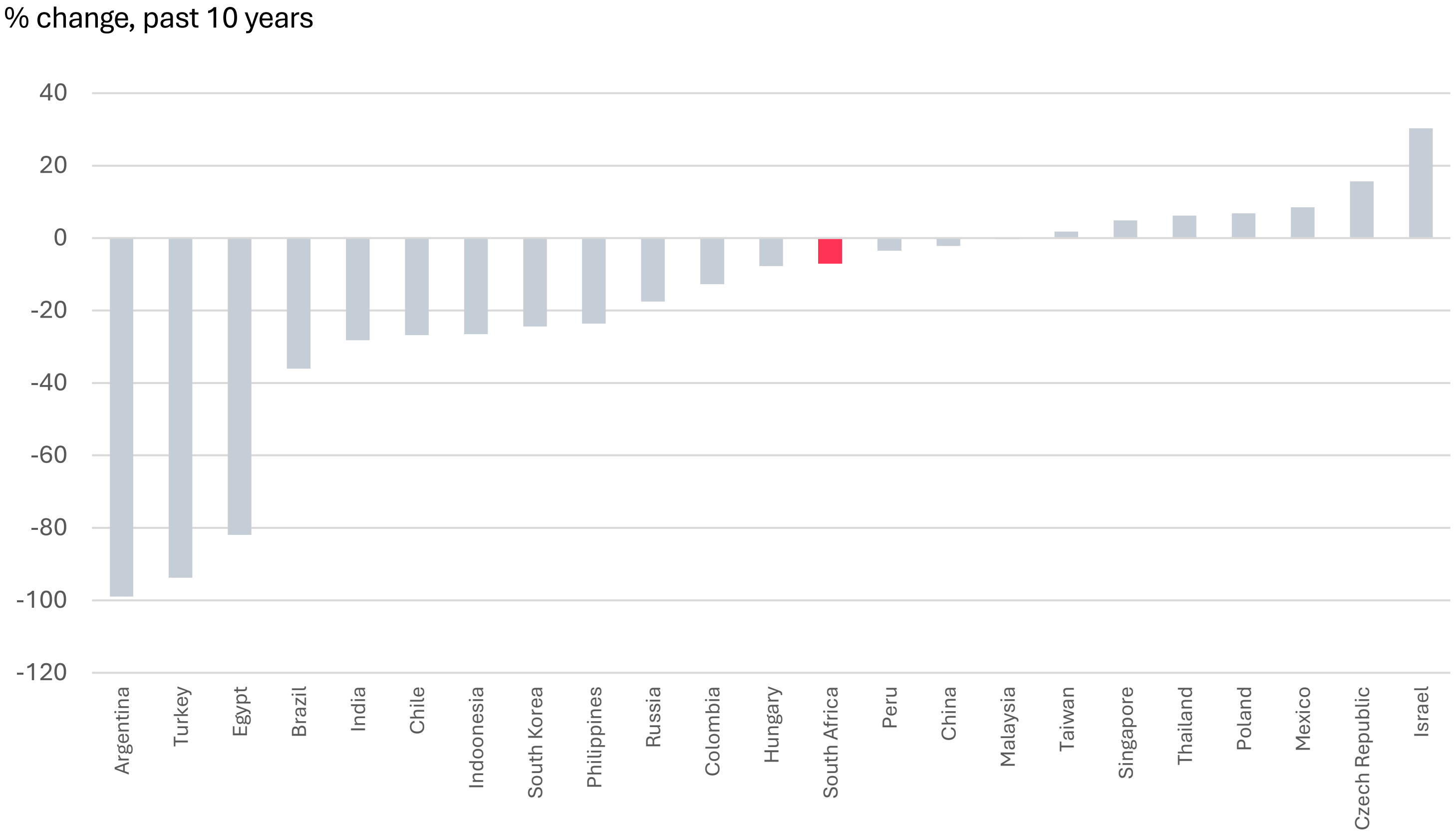
Source: Advantage FX Solutions, Macrobond,01 July 2026

Emerging Market Currencies 10 years

Over the past 10 years, the rand sits in the middle of the pack of emerging market currency performance against the US dollar

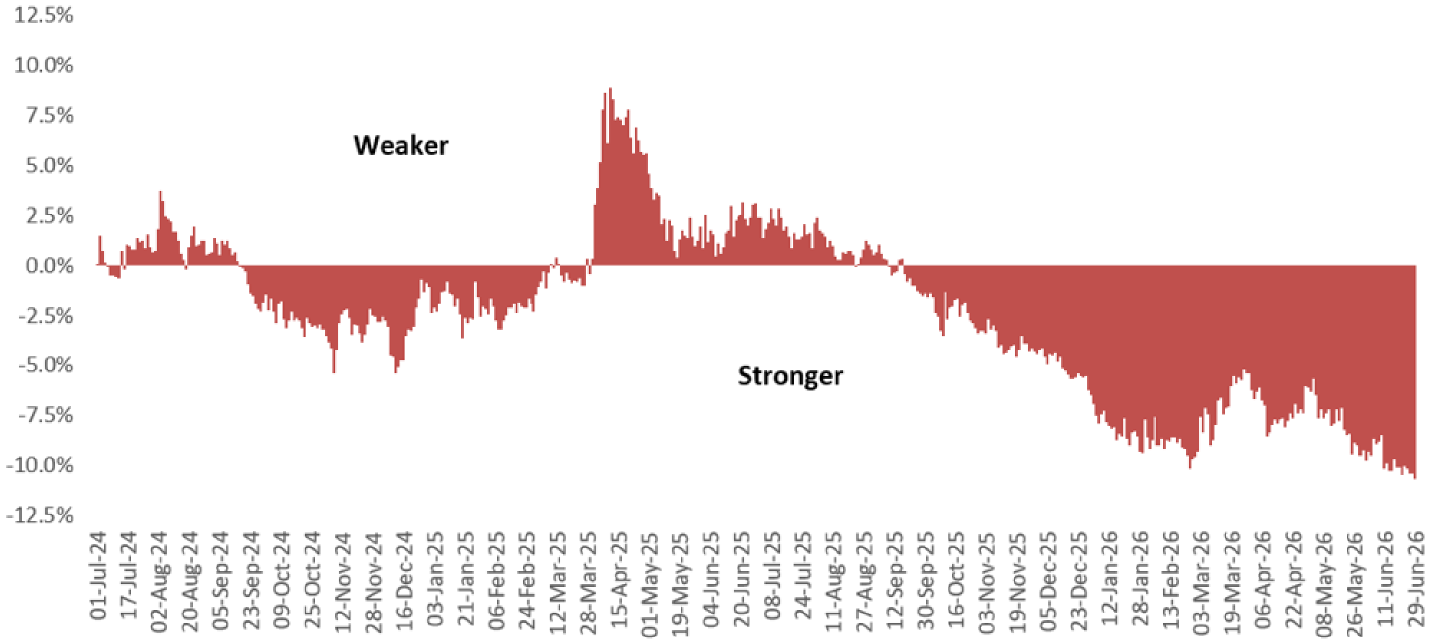
- In 2026, there has been no change in the Rand's ranking relative to its emerging market peers on a long term (10 year) performance basis. The rand remains middle of the pack.
- This was an improvement from the end of 2024 and 2023 where the rand ranked as the 7th worst performing EM currency.
- Each country has had its own unique set of circumstances that contributed to its currency performance, with a large part of outperformance in 2025 and early 2026 being due to US dollar weakness.
- The rand offers speculators a well-regulated market, with transparent pricing, conflict resolution mechanisms, favourable market hours and language, all providing a platform for trading confidence. Many analysts regard the rand as a proxy for developments in emerging markets, which highlight that the rand often weakens or strengthens due to factors that are largely unrelated to domestic economic conditions.
- The Advantage Emerging Market Currency Index is designed to highlight where the performance of the rand diverges and can be attributed to domestic factors.

Emerging market currency exchange rate vs US dollar



Advantage Currency Decoder

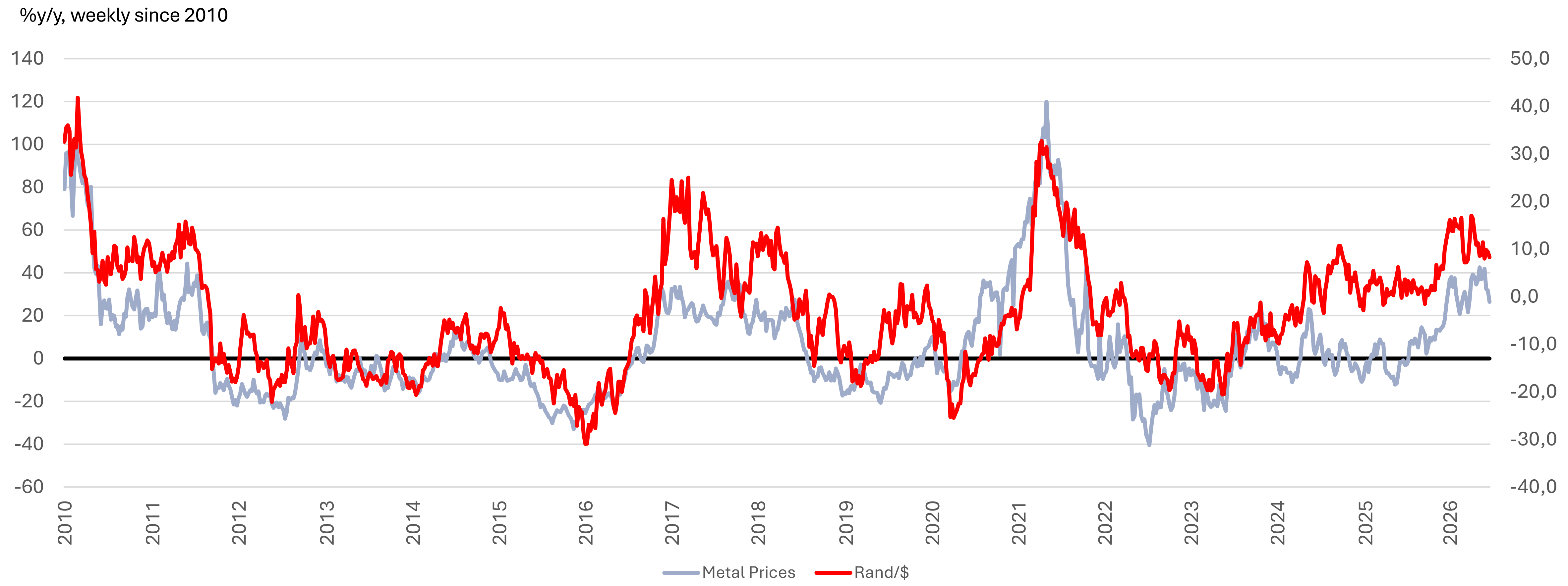
USD ZAR level relative to estimated fair value



The Advantage Currency Decoder estimates fair value at R18.36/USD

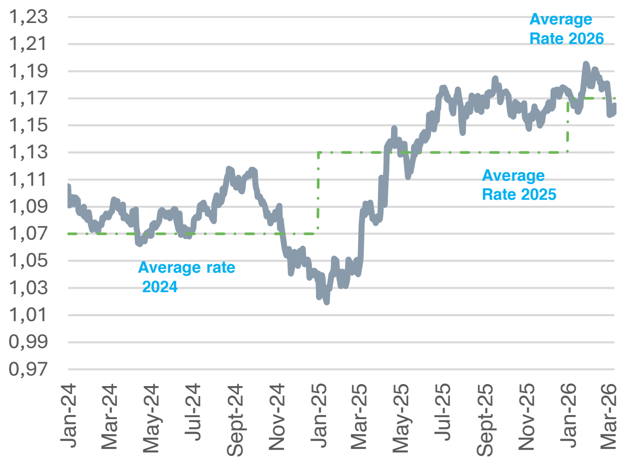
- The US dollar spot index continues to show resilience and has now strengthened by 5.2% from its recent low point on 27 January this year. The strong dollar has been pushing the estimate of fair value higher since then and the current estimate for fair value for the USDZAR exchange rate is at R18.36. The current spot level for the USDZAR exchange rate is at R16.40. Emerging Market currencies in aggregate continue to be strong relative to fair value against the US dollar, providing ongoing tailwind support for the USDZAR exchange rate.

Rand/ $ vs Metal Prices

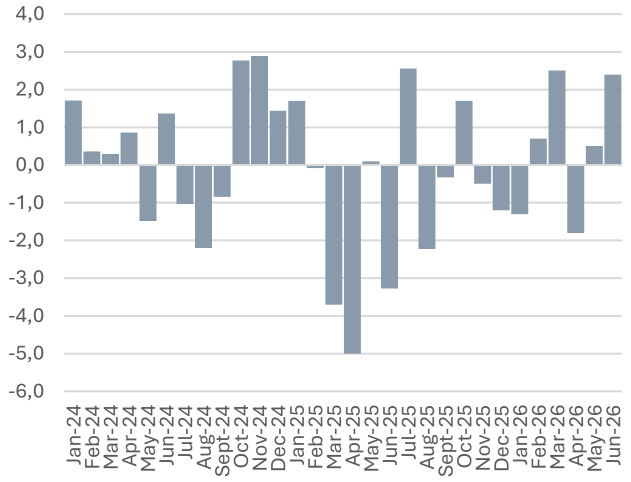


US Dollar vs Euro

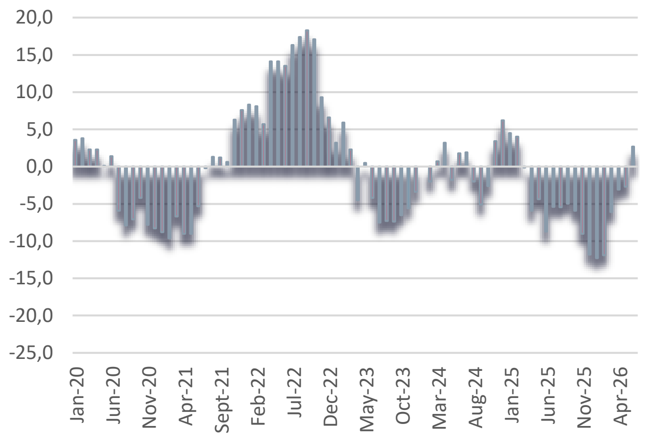
Since 2024, daily



Month on month performance



Year on year



- **The USD closed the month at USD1.14/EUR and is up 2.7% YTD.** Year-end 2025 level was USD1.17/EUR. In 2025, the US Dollar lost 11.8% against the Euro.
- **The USD has lost 0.4% against the EUR week on week**. Following the de-escalating status of the US-Iran conflict, financial markets have shifted away from short-term risk-on/risk-off trading and are increasingly focused on longer-term fundamentals, including the attractiveness of carry trades. As the outlook for US interest rate has changed to elevated interest rates in the US for longer as well a possible change in monetary policy approach by the new Fed Chairman Kevin Warsh, the US dollar has strengthened.

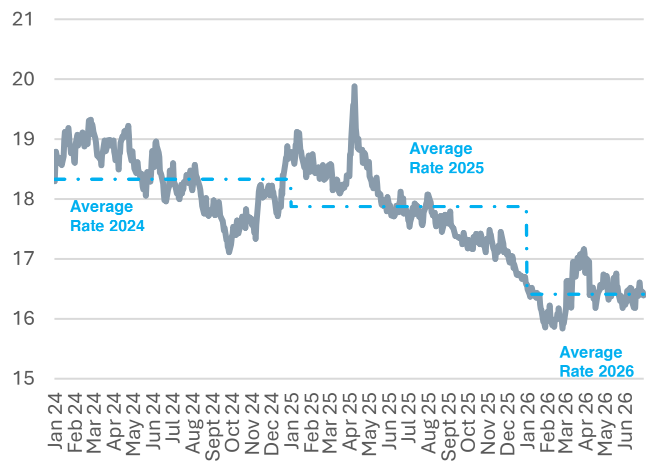
- **In June, the USD has gained 2.4% against the EUR.** In May, the USD gained 0.5% against the EUR.
- The **average monthly depreciation over the past year has been 0.2% as at end May.**
- When the monthly appreciation of the USD relative to the EUR is larger than previous months, it signals a good time to be buying USD in terms of momentum.

- **The USD has gained 2.7% against the EUR from a year ago.** This signals a declining trend.
- **The average rate in 2026 is USD1.17/EUR.** In 2025 the average rate was USD1.13/EUR and USD1.08/EUR in 2024. If clients traded below the average rate, it can be considered as good value in buying USD for EUR in 2025.

Source: Advantage FX Solutions, Macrobond, 01 July 2026

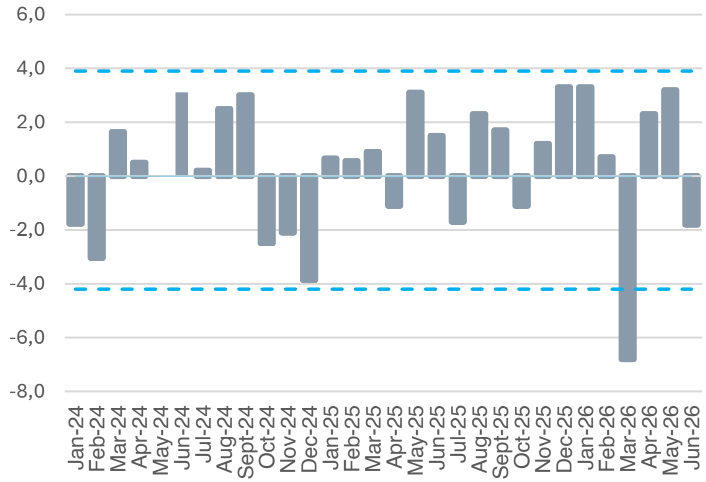
Rand vs US Dollar

Since 2024, daily



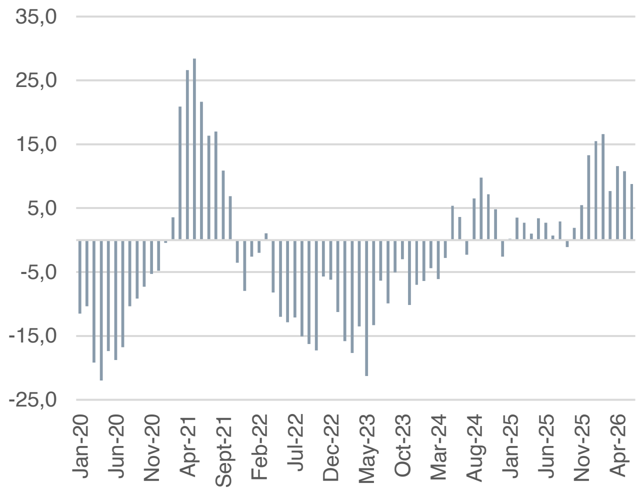
- **The rand closed the week at R16.36/USD and has gained 1.1% YTD.** Year-end 2025 level was R16.56/USD. In 2025, the rand gained a substantial 13.3% against the USD.
- **The rand has gained 0.7 against the US dollar week on week.** The Rand has weakened on US dollar strength but has been a better performer in its peer group. Recent endorsements from the major credit rating agencies regarding fiscal consolidation efforts, together with a credible monetary policy framework, have helped reduce the volatility experienced earlier in the year. This has help to dampen volatility. The rand is expected to hold stead, but longer term the rand has a slight weaker bias.

Month on month performance



- **In June, the rand lost 1.3% against the USD.** In May the Rand gained 3.2% against the USD.
- **The average monthly rand appreciation over the past 12 months against the USD has been 0.7% as at end June.**
- When the monthly appreciation of the Rand relative to the USD is larger than previous months, it signals a good time to be buying USD in terms of momentum.

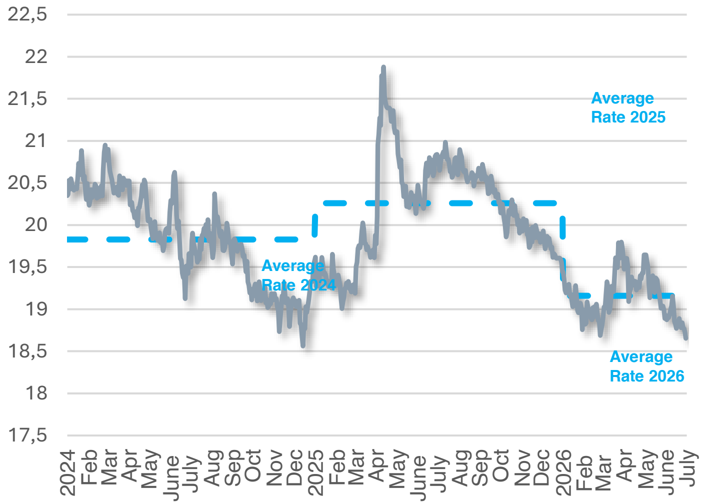
Year on year



- **The rand is up 8.8% against the USD from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R16.42/USD.** The average rate year in 2025 was R17.87/USD and R18.35/USD in 2024. If clients traded below the average rate for the year, it can be considered as good value. Using the average rates for 2024 and 2025, the rand gained 2.9%y/y against the US dollar.

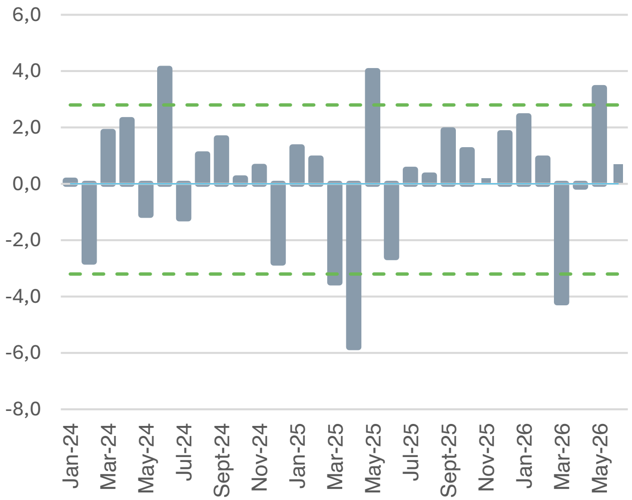
Rand vs Euro

Since 2024, daily



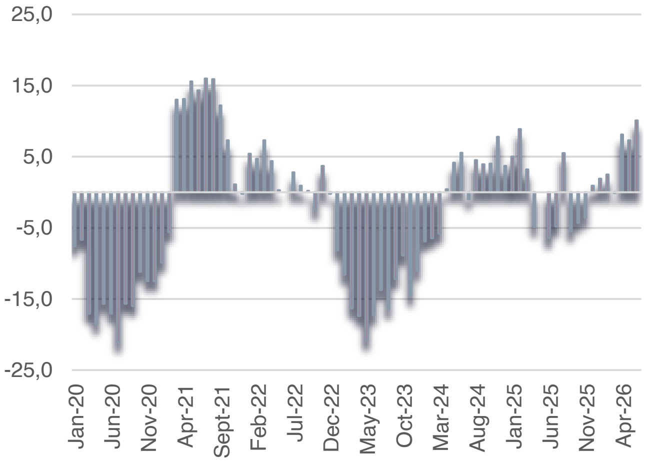
- **The rand closed the week at R18.77EUR and has gained 3.6% YTD.** Year-end 2025 close level was at R19.44/EUR. In 2025, the rand gained 0.9% against the EUR.
- **The rand gained 0.7% against the EUR week on week.** The rand is resilient against the euro (as the euro has weakened against the US dollar). The ECB policy interest rate is 2.25%. The ECB latest survey, the household sector's 1-year consumer inflation expectation in the Euro-area declined to 3.5% in May, the lowest level in three months. The same survey also found that Euro-area consumers expect GDP in the region to decline by 1.7% in the year ahead, which is an improvement from the 2.2% contraction that had been expected in the April survey (STANLIB weekly).

Month on month performance



- **In June, the rand gained 0.7% against the EUR.** In May, the rand gained 4.0% against the EUR.
- **The average monthly rand appreciation over the past 12 months against the EUR has been 0.9% as at end June.**
- 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.

Year on year

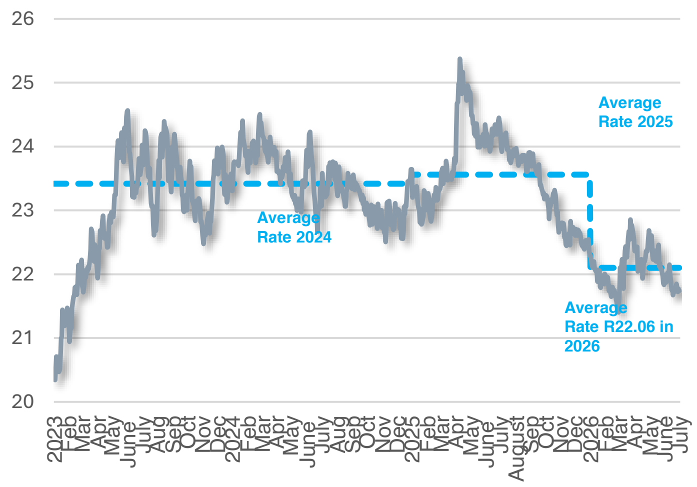


- **The Rand is up 10.0% against the EUR from a year ago.** The trend is improving
- **The average rate in 2026 is R19.16/EUR.** The average rate in 2025 was R20.18/EUR and R19.83/EUR in 2024. If clients traded below the average rate, it can be considered as good value. Using the average rates for the 2024 and 2025, the rand lost 1.8%y/y against the EUR.

Source: Advantage FX Solutions, Macrobond, 27 June 2026

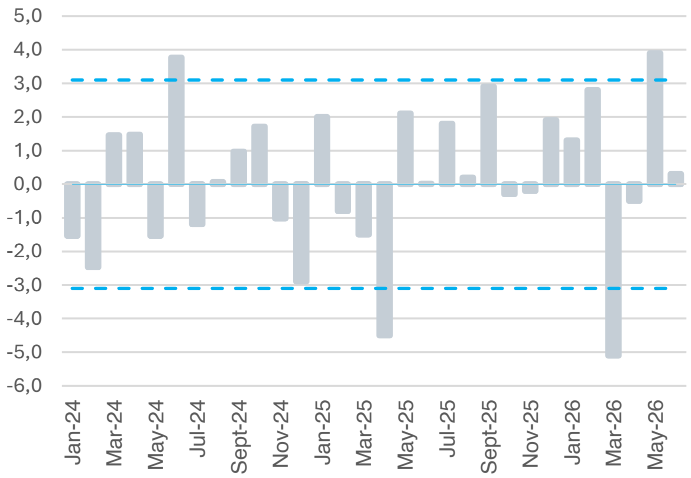
Rand vs British Pound

Since 2022, daily



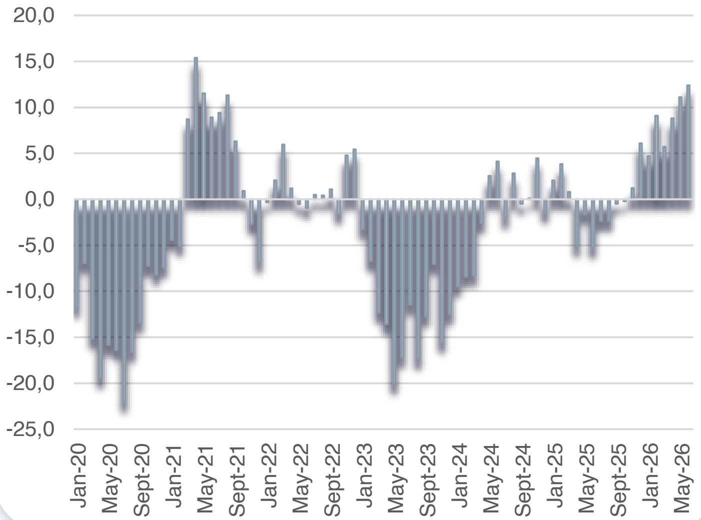
- **The rand closed the month at R21.74/GBP and has gained 2.5% YTD.** Year-end 2025 level was R22.28/GBP. In 2025, the rand gained 6.1% against the GBP.
- **The rand gained 0.3% against the GBP week on week.** The Rand has largely maintained its gains against both the Euro and the British Pound, reflecting the broader weakness of those currencies against the US dollar. The Bank of England's base interest rate is steady at 3.75%. The economic backdrop remains weak.

Month on month performance



- **In June, the rand has gained 0.4% against the GBP.** In May, the rand gained 3.9% against the GBP.
- **The average monthly rand appreciation over the past 12 months against the GBP has been 1.0% as at end June.**
- When the monthly appreciation of the Rand relative to the GBP is larger than previous months, it signals a good time to be buying GBP in terms of momentum.

Year on year

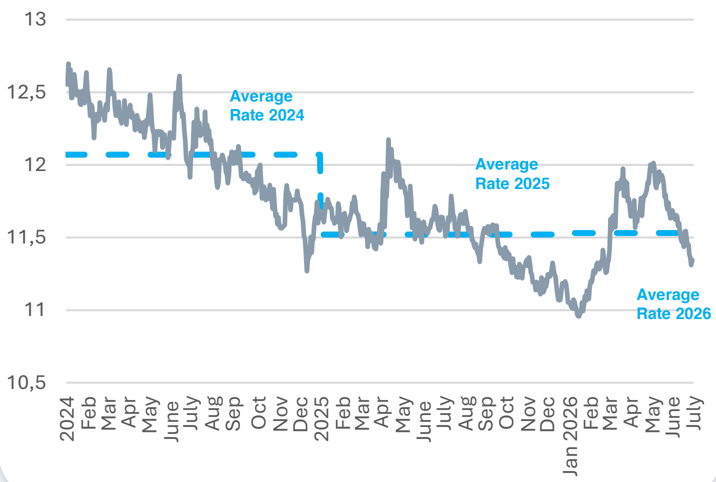


- **The rand is up 12,5% against the GBP from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R22.08/GBP.** The average rate in 2025 was R23.56/GBP. The average rate in 2024 was R23.42/GBP. In other words, if clients traded below the average rate, 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.

Source: Advantage FX Solutions, Macrobond, 01 July 2026

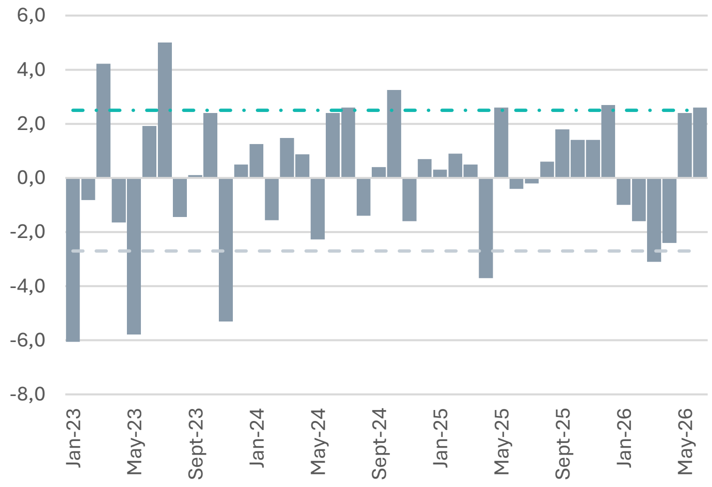
Rand vs Australian Dollar

Since 2022, daily



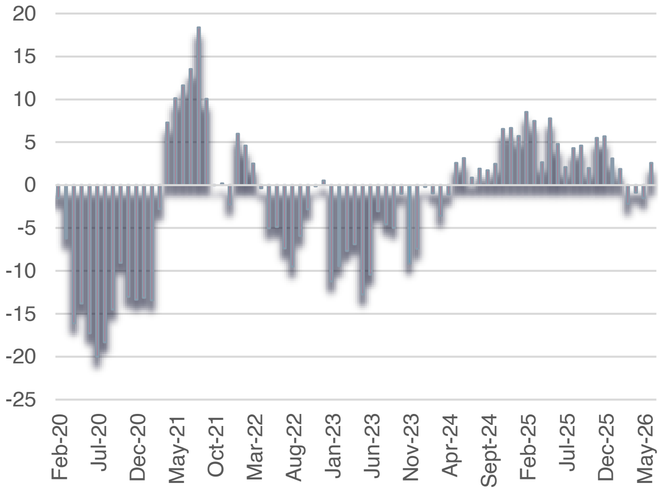
- **The rand closed the week at R11.34/AUD and has lost 2.6% YTD.** Year-end 2025 level was at R11.05/AUD. In 2025, the rand gained 5.7% against the AUD.
- **The rand gained 0.9% against the AUD week on week .** The agreement between US and Iran to de-escalate the conflict has helped the AUD. The currency remains attractive given the Reserve Bank of Australia's hawkish pre-conflict stance. Inflation is likely to remain above target for some time with the key interest rate is 3.85%. The currency is also supported by other economic fundamentals.

Month on month performance



- **In June, the rand gained 2.6% against the AUD.** In May, the Rand gained 3.1% against the AUD.
- **The average monthly rand appreciation over the past 12 months against the AUD has been 0.2% as at end June.**
- When the monthly appreciation of the Rand relative to the AUD is larger than previous months, it signals a good time to be buying AUD in terms of momentum.

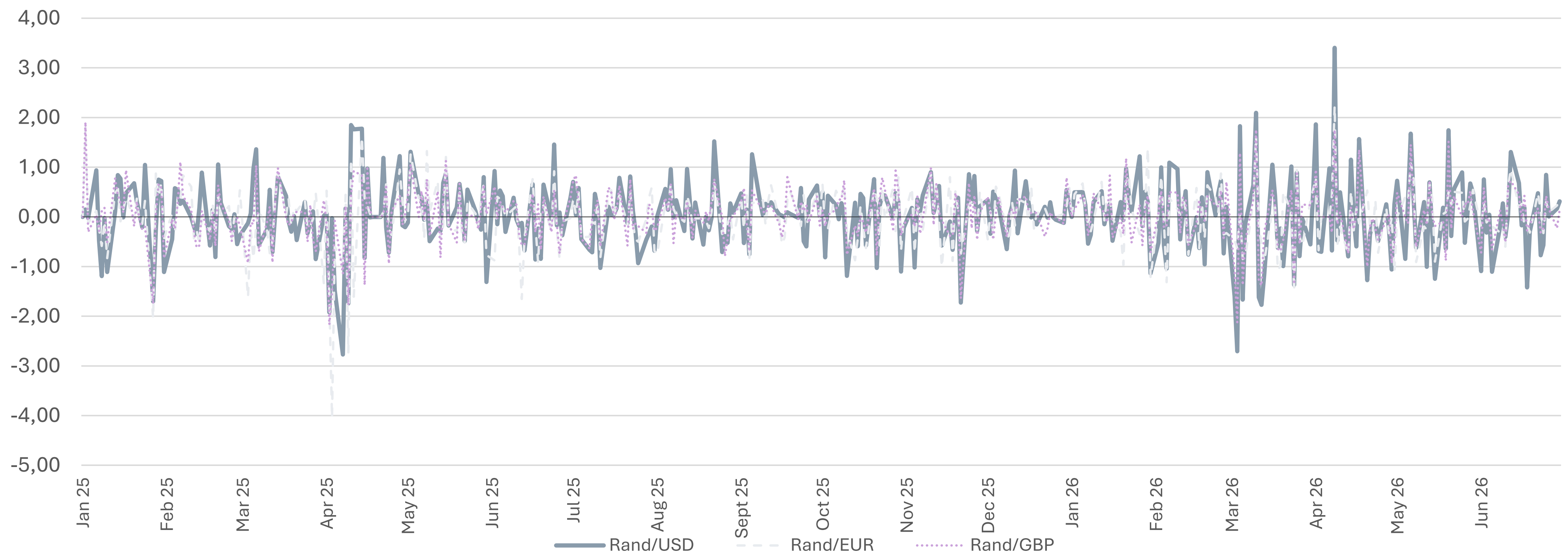
Year on year



- **The rand has gained 2.6% against the AUD from a year ago.** This signals the trend has improved
- **The average rate in 2026 is R11.54/AUD.** The average rate in 2025 was R11.52/AUD. The average rate in 2024 was R12.07/AUD. In other words, if clients traded below the average rate, it can be considered as good value to buy AUD this year.

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

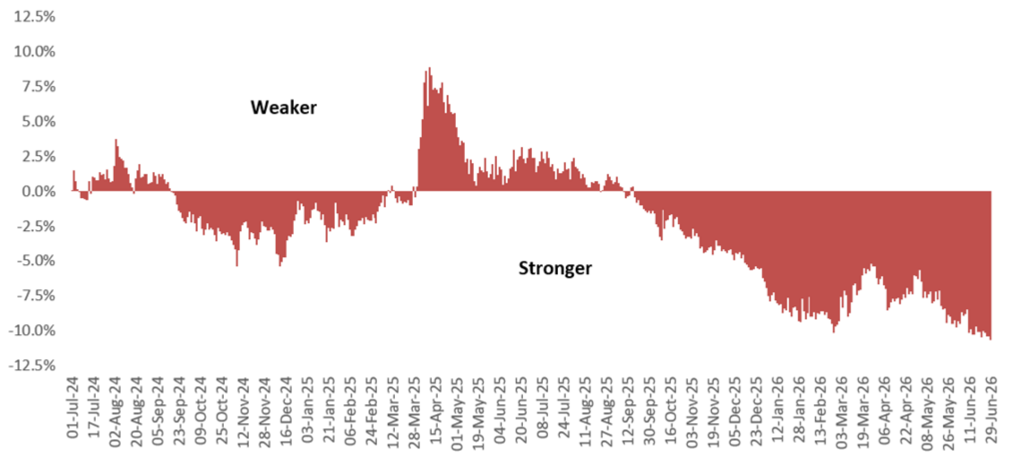
% day on day



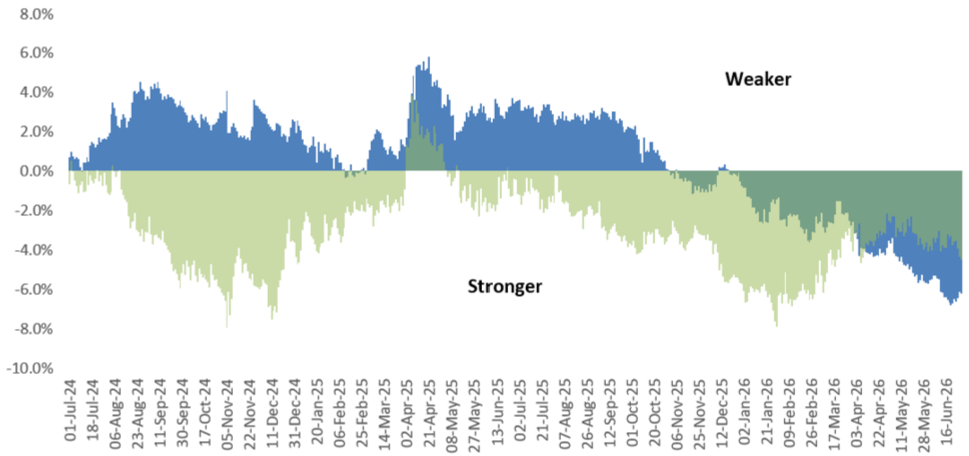
Advantage Currency Decoder outcomes

Advantage Currency Decoder
Decomposed Emerging Market and SA effect

USD ZAR level relative to estimated fair value at R18.36



EM effect (blue) SA effect (green)



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

Advantage Currency Decoder Trading Guidelines

Spending ZAR	Spot Rate	Fair Value estimate Actual	Fair Value estimate Effective
USDZAR	16,402	18,357	19,200
EURZAR	18,710	20,138	21,372
GBPZAR	21,689	22,117	24,218
JPYZAR	0,10140	0,14075	0,14120
CADZAR	11,567	13,953	14,083
SEKZAR	1,6892	1,8646	1,9282
CHFZAR	20,279	22,117	24,266
AUDZAR	11,322	13,091	13,100
NZDZAR	9,277	12,111	12,638
MURZAR	0,34729	0,39244	0,43146

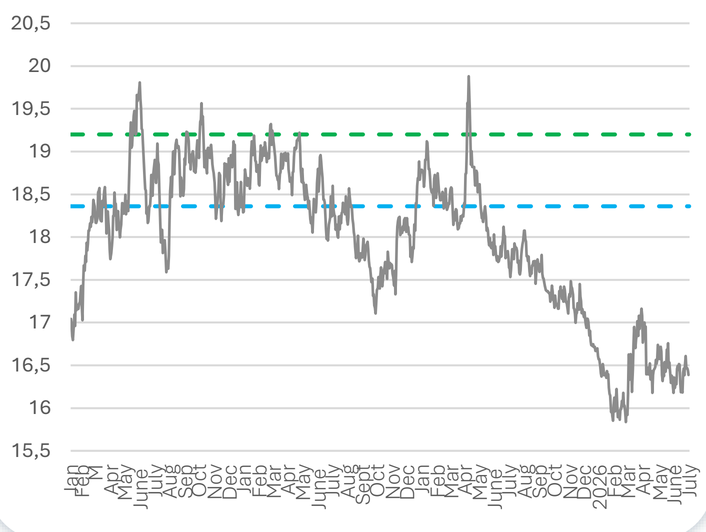
Spending USD	Spot Rate	Fair Value estimate Actual	Fair Value estimate Effective
EURUSD	1,1408	1,0970	1,1088
JPYUSD	0,0062	0,0077	0,0074
GBPUSD	1,3224	1,2048	1,1830
CADUSD	0,70507	0,76006	0,74365
SEKUSD	0,10299	0,10157	0,10160
CHFUSD	1,2362	1,2048	1,2464
AUDUSD	0,69023	0,71314	0,71516
NZDUSD	0,56561	0,65972	0,67243
MURUSD	0,02117	0,02138	0,02198
ZARUSD	0,06097	0,05447	0,05197

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

Source: Dr Lance Vogel, Advantage FX Solutions, 01 July 2026

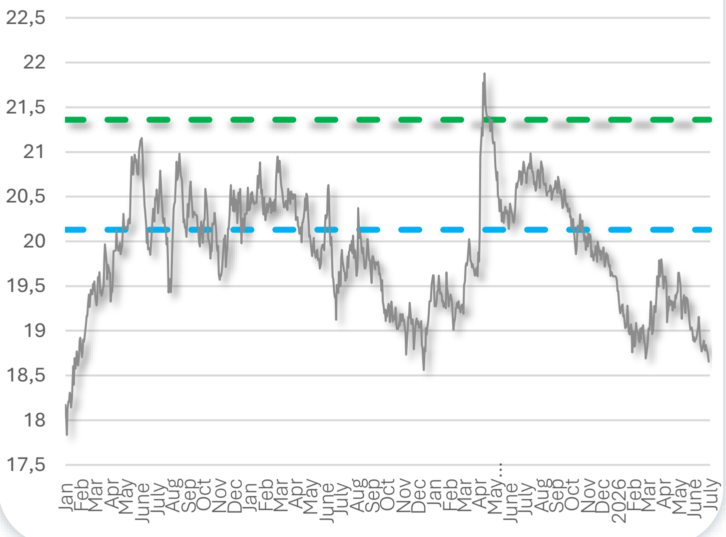
Decoder Fair Value (blue) and Effective Fair Value (green)

Rand per US dollar, daily



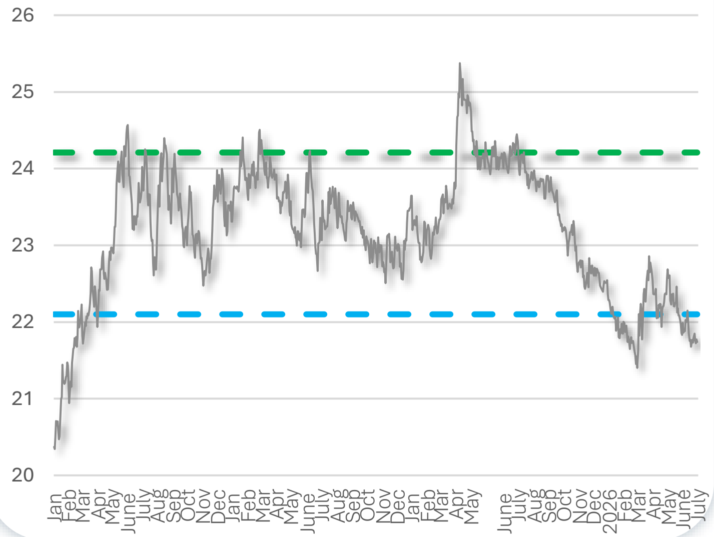
- The Analytics Currency Decoder fair value is R18.36/USD and the effective fair value with the embedded historic premium is R19.20/USD.

Rand per Euro, daily



- The Analytics Currency Decoder fair value is R20.13/EUR and the effective fair value with the embedded historic premium is R21.36/EUR.

Rand per GBP, daily

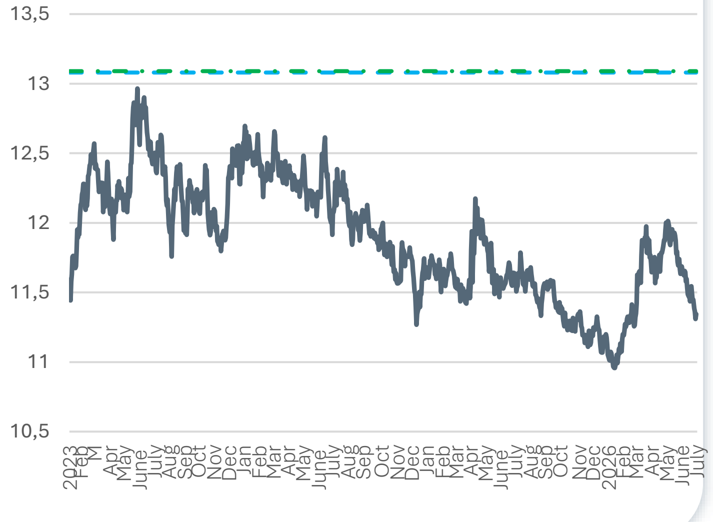


- The Analytics Currency Decoder fair value is R22.11/GBP and the effective fair value with the embedded historic premium is R24.21/GBP.

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.

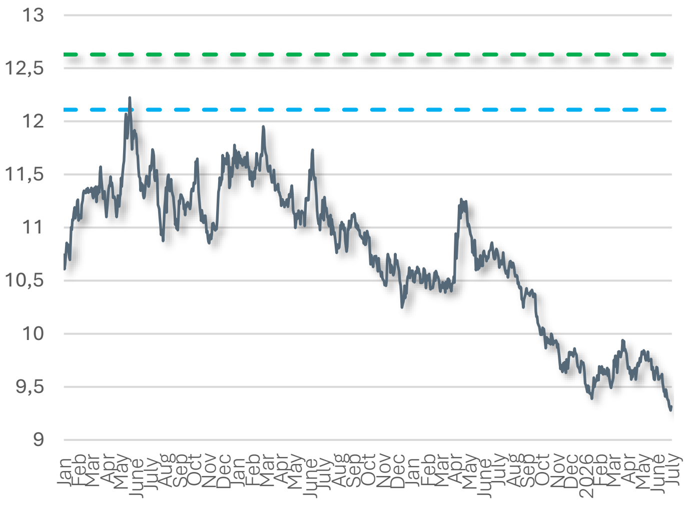
Decoder Fair Value (blue) and Effective Fair Value (green)

Rand per Australian dollar, daily



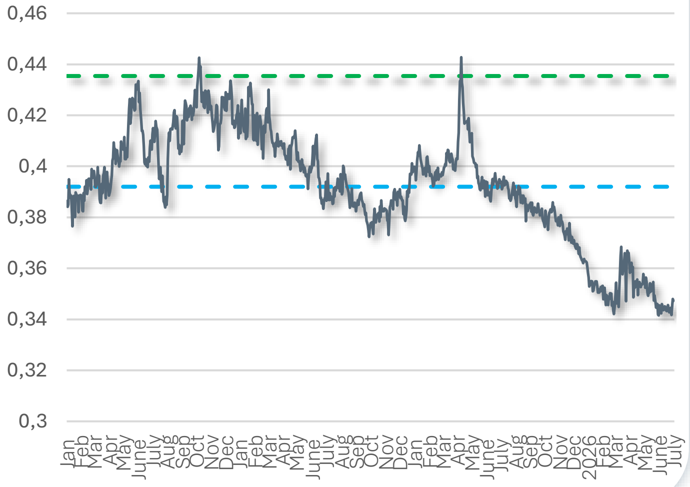
- The Analytics Currency Decoder fair value is R13.08/AUD and the effective fair value with the embedded historic premium is R13.09/AUD.

Rand per NZ Dollar, daily



- The Analytics 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

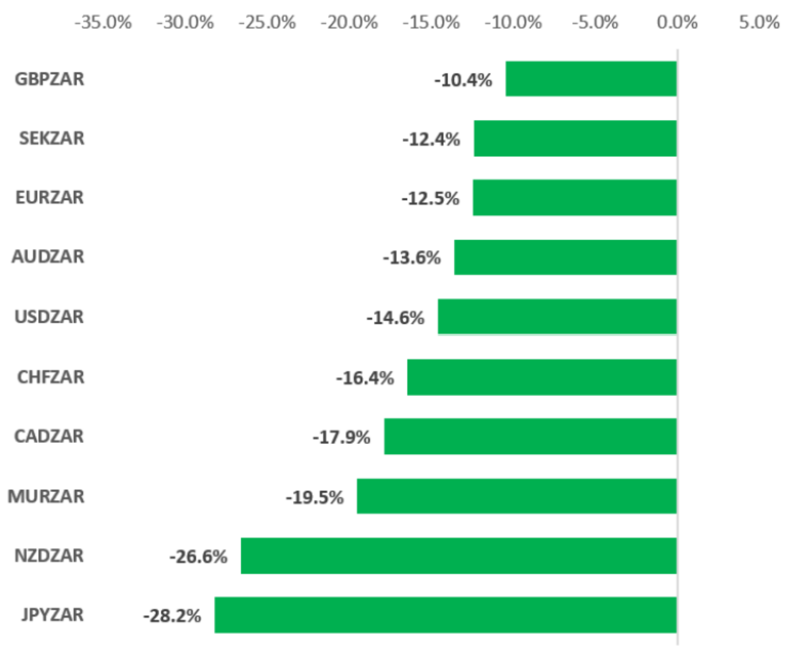


- The Analytics Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

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

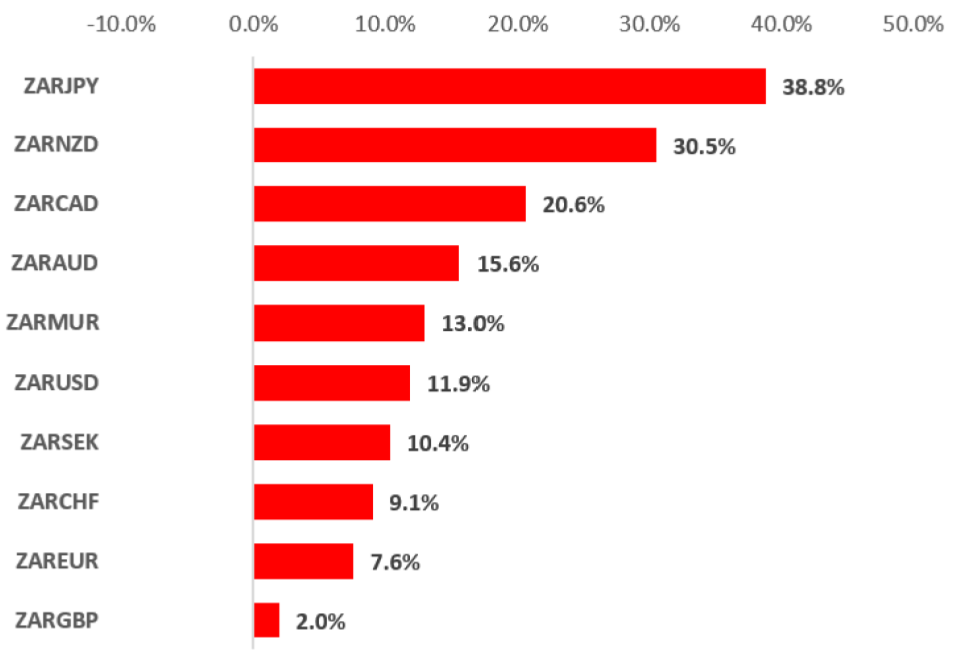
ZAR Effective Premium (red) or Discount (green)

Spending ZAR



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

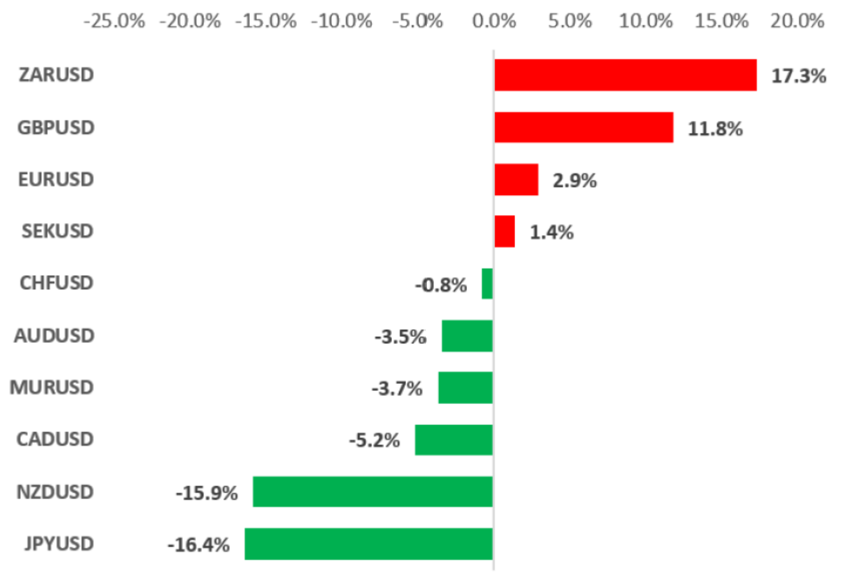
Buying ZAR



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

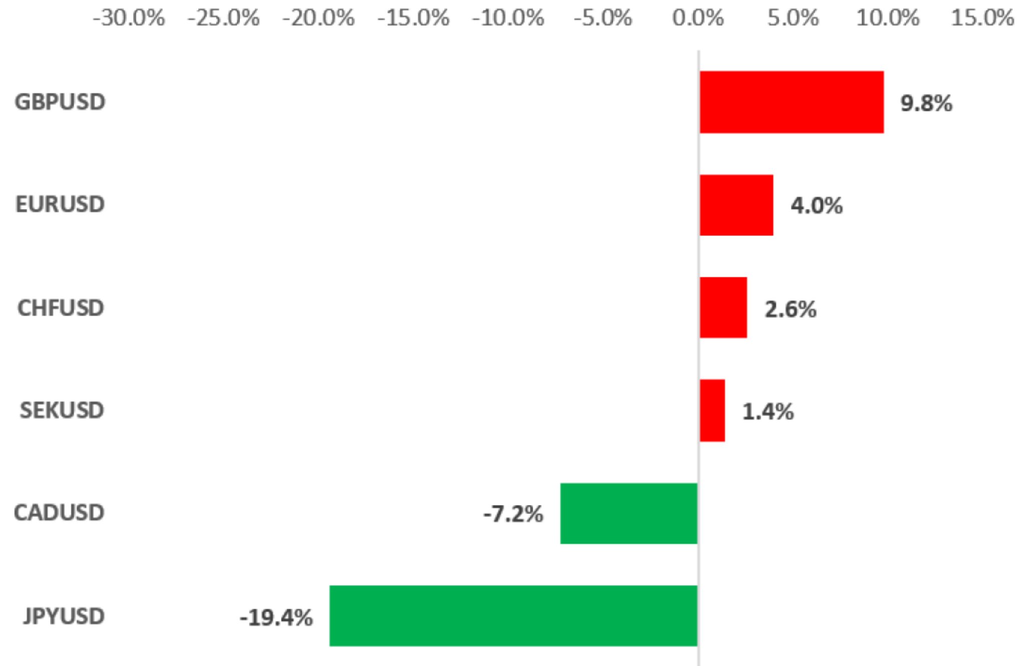
USD Effective Premium or Discount

Spending USD



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

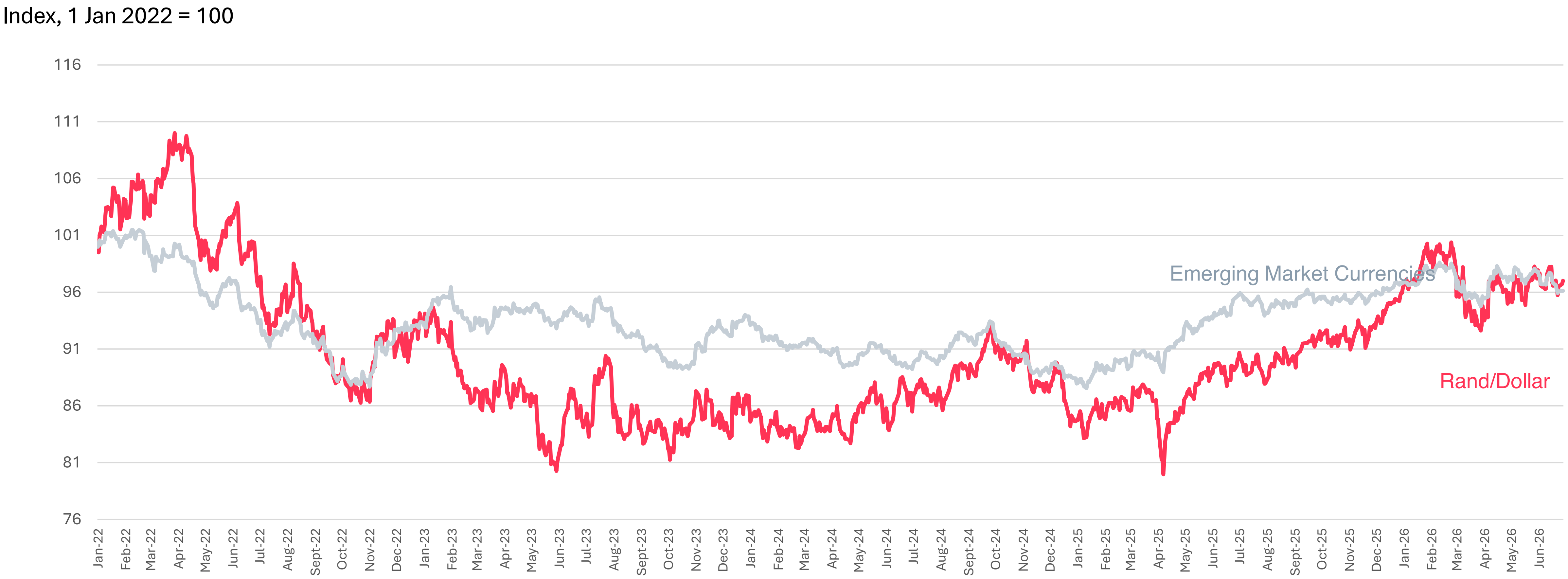
Spending USD vs major crosses



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

Advantage FX Emerging Market Currency Index

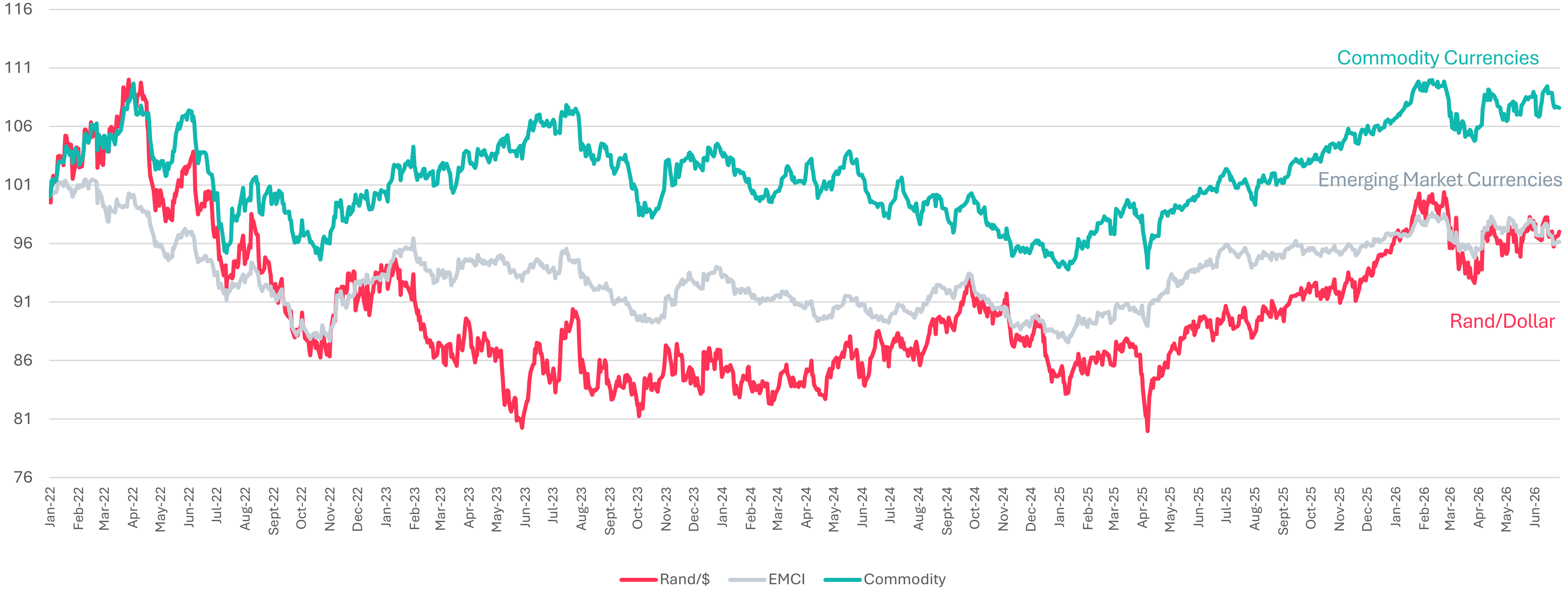
Advantage emerging market currency index vs rand/us dollar



Source: Advantage FX Solutions, Macrobond, 01 July 2026

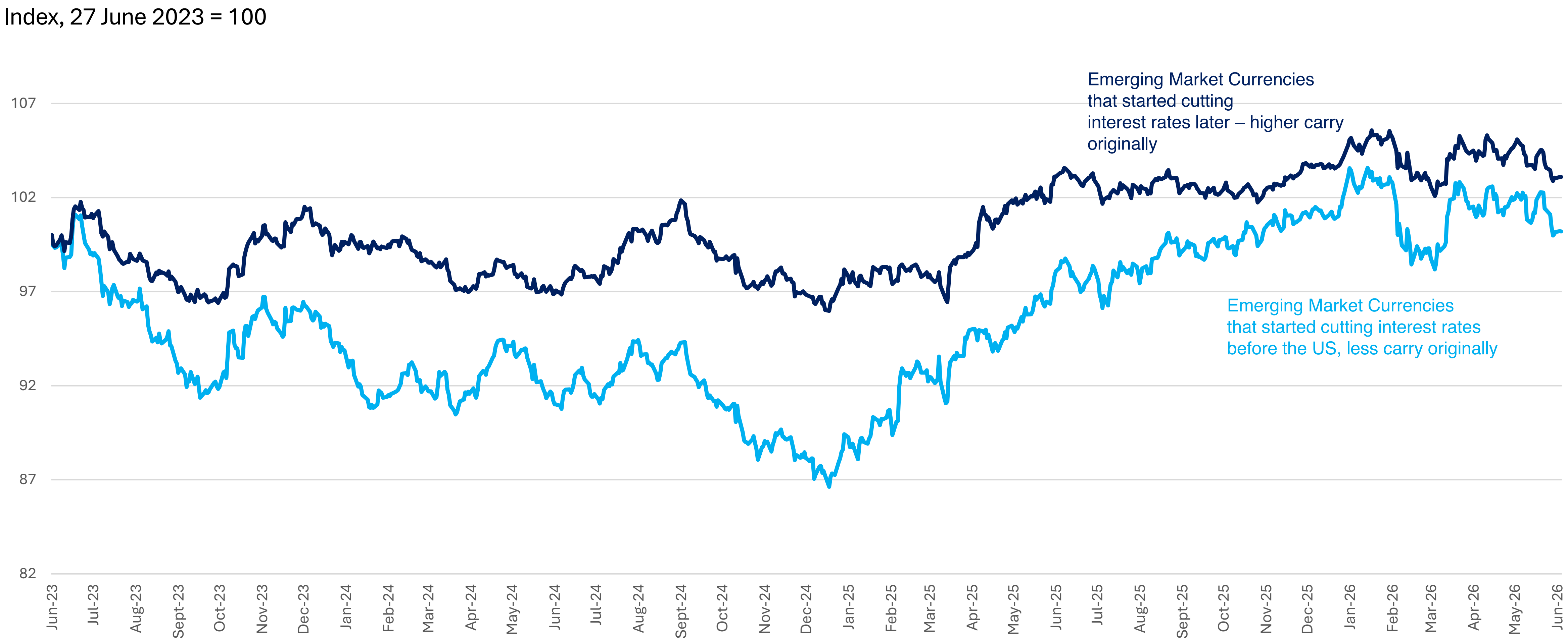
Advantage emerging market and commodity currency index vs and rand/us dollar

Index, 1 Jan 2022 = 100



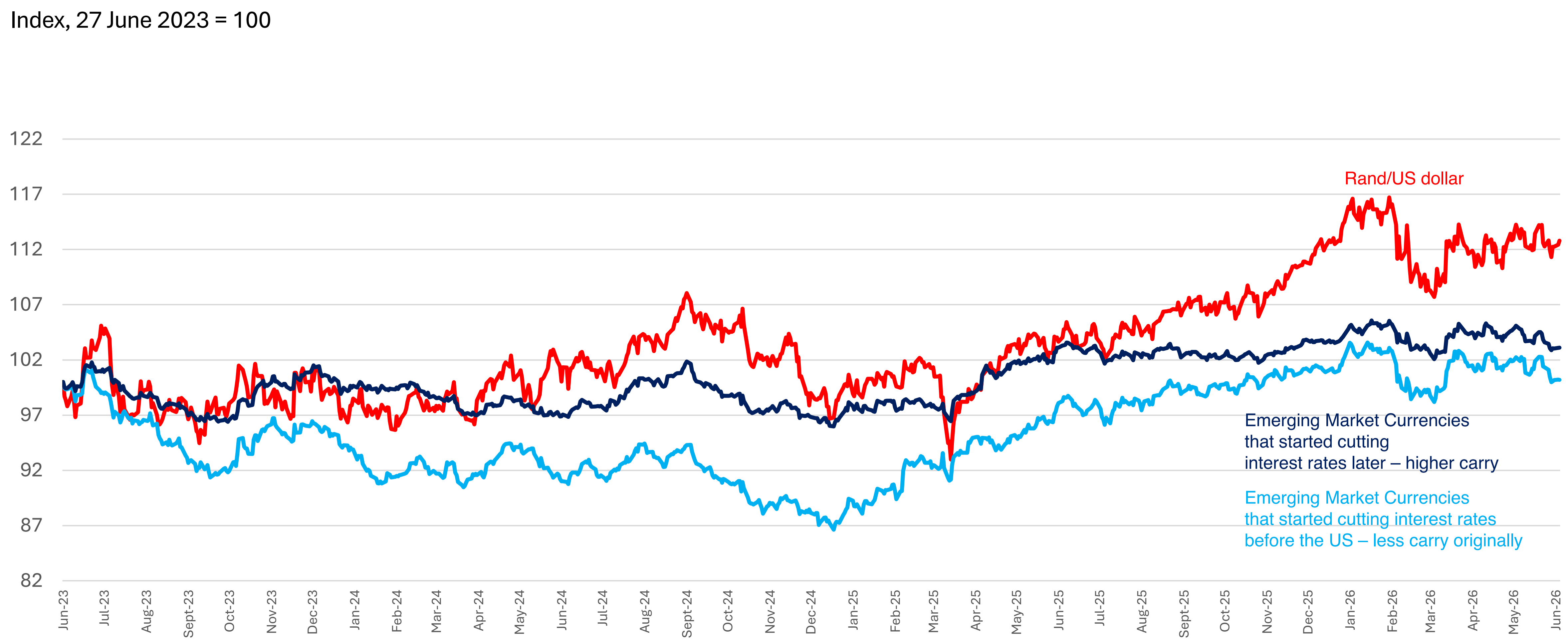
Source: Advantage FX Solutions, Macrobond, 01 July 2026

Advantage emerging market currency indices with interest rate category



Source: Advantage FX Solutions, Macrobond, 01 July 2026

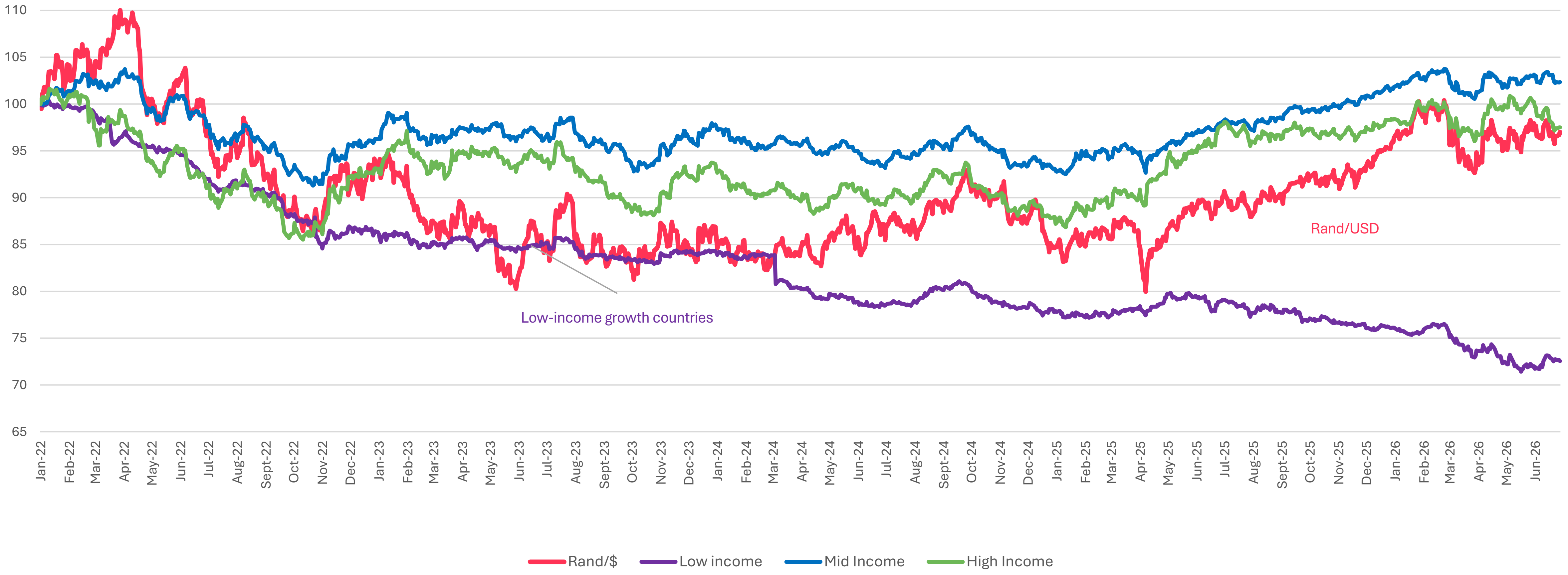
Advantage emerging market currency indices with interest rate category



Source: Advantage FX Solutions, Macrobond, 01 July 2026

Advantage emerging market currency index vs income categories

Index, 1 Jan 2022 = 100

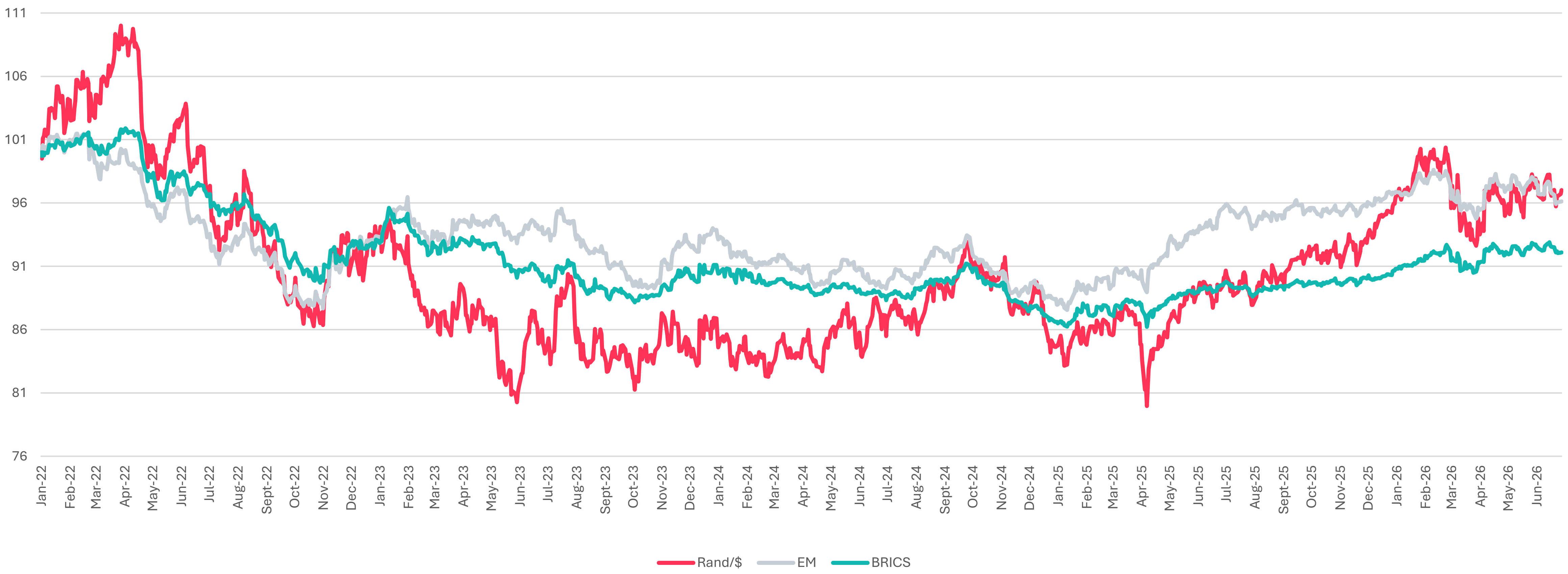


Source: Advantage FX Solutions, Macrobond, 01 July 2026

yours for the taking

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

Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond, 01 July 2026

Advantage emerging market currency index vs us dollar performances

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	June	May	Apr	Mar	Feb	Jan	2025	2024	2023	2022
Rand/USD	8,41	1,11	-1,28	3,19	2,30	-6,78	6,71	3,33	14,91	**-2.64**	**-7.00**	**-6.48**
All Emerging Markets	0,56	-0,68	-1,98	1,06	2,17	-3,30	5,44	1,26	9,37	**-5.81**	**0.64**	**-6.65**
EM Commodity Currencies	5,67	1,02	-0,85	1,83	1,65	-3,97	5,93	2,94	13,97	**-9.77**	**4.07**	**0.49**
EM Non-Commodity	-0,62	-1,08	-2,25	0,88	2,29	-3,14	5,33	0,86	8,30	**-4.84**	**-0.16**	**-8.19**
Eastern European	-0,28	-2,17	-2,71	0,44	3,46	-4,01	7,30	1,16	16,86	**-7.58**	**4.39**	**-5.75**
High Income	-0,23	-0,86	-3,14	1,16	3,42	-3,46	7,40	1,57	11,43	**-6.18**	**0.63**	**-6.90**
Upper Middle Income	4,41	0,72	-0,68	1,23	0,99	-2,80	5,56	1,30	9,64	**-4.62**	**1.66**	**-3.70**
Low Income	-8,15	-4,68	0,41	-0,19	-1,01	-4,21	-5,43	-0,71	-2,47	**-7.72**	**-2.43**	**-13.63**
EM Latin America	5,51	1,02	-0,55	1,56	1,40	-3,59	5,93	2,87	13,44	**-10.35**	**6.21**	**1.39**
EM Asia	-3,25	-2,05	-1,38	0,17	0,88	-3,07	2,28	0,29	3,71	**-3.52**	**-1.36**	**-7.37**
BRICS	0,03	1,59	-0,81	1,05	1,15	-1,86	-0,47	1,54	-0,09	**-4.93**	**-2.15**	
EM cutting rates	1,96	-1,16	-2,00	1,17	2,59	-4,18	6,33	1,64	15,35	**-8.41**		
EM not cutting rates	-0,20	-0,49	-1,90	0,86	1,90	-2,81	4,98	1,15	7,02	**-4.55**		

Source: Advantage FX Solutions, Macrobond, 01 July 2026

Advantage emerging market currency index vs us dollar performances

%

Emerging market currencies/USD	Y/Y	YTD	June	May	Apr	Mar	Feb	Jan	2025	2024	2023	2022
Argentina, ARS per USD	-19,87	-2,03	-4,66	-2,31	0,13	2,50	2,69	-0,19	-28,97	-21.45	**-78.07**	**-42.08**
China, CNY per USD	5,57	2,98	-0,41	1,06	0,82	-0,53	1,61	0,64	4,33	-3.02	**-2.56**	**-7.90**
Peru, PEN per USD	3,78	-1,54	-0,56	3,69	-0,90	-4,00	0,47	-0,10	11,28	-1.13	**3.16**	**4.45**
Philippines, PHP per USD	-7,71	-4,12	0,08	-0,24	-1,00	-4,88	2,05	-0,06	-1,16	-4.81	**0.48**	**-8.06**
Indonesia, IDR per USD	-9,49	-6,91	-0,68	-2,56	-2,23	-1,03	-0,03	-0,56	-2,80	-5.12	**0.51**	**-8.16**
Singapore, SGD per USD	-1,33	-0,54	-1,42	-0,13	1,22	-1,88	0,36	1,36	5,71	-2.94	**1.62**	**0.50**
Colombia, COP per USD	17,09	9,08	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	-12,13	-6,72	-2,92	-1,65	3,08	-5,54	0,39	-0,05	1,81	-11.95	**-3.01**	**-5.35**
Malaysia, MYR per USD	3,54	-0,63	-2,78	-0,01	1,99	-3,89	1,31	2,94	10,03	2.91	**-4.20**	**-5.37**
Egypt, EGP per USD	1,39	-3,01	6,15	2,68	1,83	-12,16	-2,12	1,64	6,58	-39.04	**-19.95**	**-36.55**
Taiwan, TWD per USD	-8,57	-1,36	-1,38	0,79	1,14	-1,99	0,52	-0,40	4,56	-6.52	**0.33**	**-9.90**
Thailand, THB per USD	-1,85	-5,19	-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	-0,52	-3,05	-2,00	-0,17	2,57	-3,75	-0,18	0,56	17,53	-7.48	**1.23**	**-3.46**
Russia, RUB per USD	-0,12	0,64	-9,60	5,45	8,52	-4,94	-1,50	3,91	39,68	-19.23	**-19.54**	**4.06**
Israel, ILS per USD	13,64	6,94	-5,97	5,36	6,91	-0,66	-1,45	3,12	14,67	-1.41	**-2.02**	**-11.80**
Chile, CLP per USD	1,26	-2,36	-3,46	1,60	2,87	-6,08	-0,33	3,89	10,41	-10.92	**-2.61**	**-0.01**
Brazil, BRL per USD	5,60	6,20	-2,38	-1,36	4,69	-2,00	2,45	4,93	12,34	-21.45	**8.95**	**5.39**
Mexico, MXN per USD	8,01	3,18	-0,73	0,98	2,93	-4,52	0,81	3,90	14,81	-17.79	**15.19**	**5.02**
Poland, PLN per USD	-3,71	-4,38	-3,71	0,21	2,70	-4,13	-0,96	1,62	14,31	-4.10	**11.56**	**-8.12**
Hungary, HUF per USD	9,30	5,25	-2,57	2,47	7,74	-4,70	0,38	2,30	20,85	-12.15	**8.35**	**-13.61**
India, INR per USD	-9,60	-4,84	0,08	0,23	-1,08	-2,96	0,94	-2,09	-4,52	-2.99	**-0.54**	**-10.02**
Turkey, TRY per USD	-14,51	-7,93	-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	8,83	1,11	-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, 01 July 2026

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Rand vs developed market currencies

Rand per US dollar past 10 years