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MONTHLY CURRENCY EXCHANGE

03 August 2026

Alison Barker

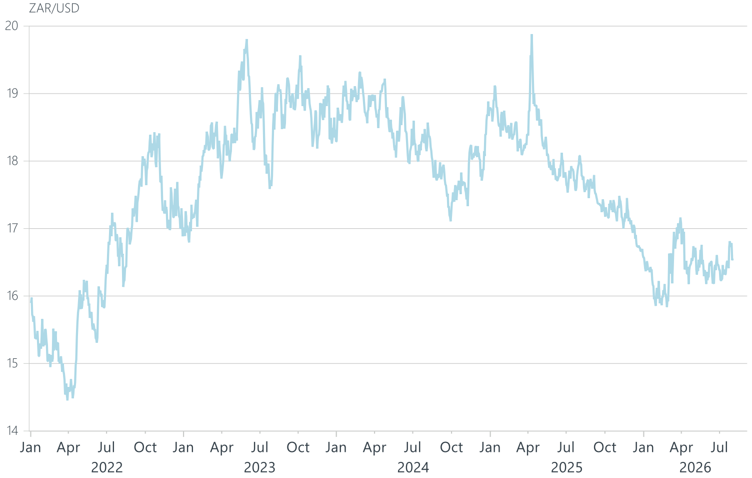
July 2026 performance

Currency Trends	Month end closing rate	Monthly July 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	1.15	-0.6	-0.5	2.0	1.16	0.0	0.5	1.13
Rand per US Dollar	16.55	-1.0	9.2	0.1	16,4	0.8	-0.2	17.87
Rand per Euro	19.04	-2.0	8.9	2.1	19,1	0.7	0.3	20.18
Rand per GBP	22.27	-2.4	7.4	0.6	22.07	0.7	-0.1	23.56
Rand per Australian Dollar	11.6	-1.9	0.5	-4.5	11.52	0.1	0.6	11.52
EM currencies per US Dollar		0.3	2.7	-0.4				

Rand vs Developed Market Currencies

Daily closing rates

Rand per US Dollar, daily



Sources: Advantage FX Solutions, Macrobond

Rand per Euro, daily

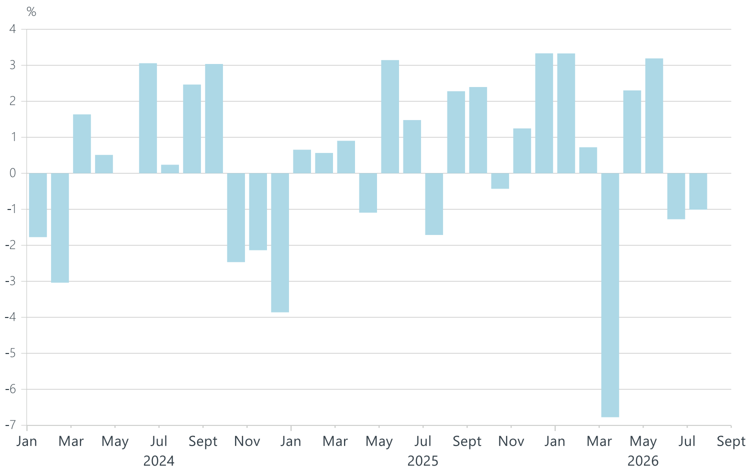
Sources: Advanatage FX Solutions, Macrobond

Rand per British Pound, daily

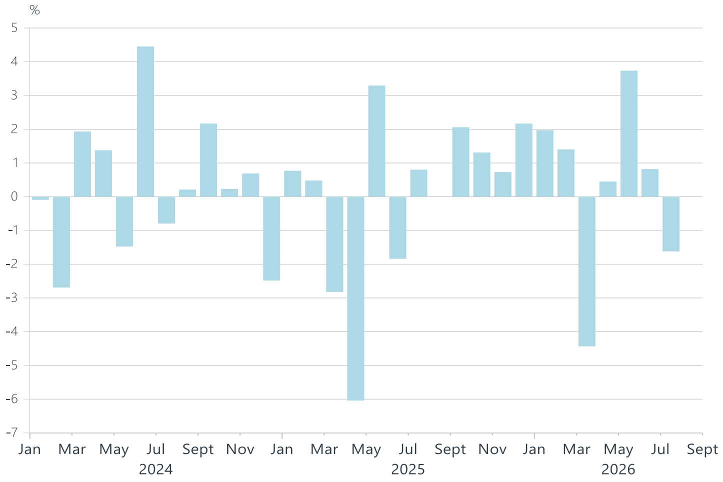
Sources: Advantage FX Solutions, Macrobond, BoE

Rand Monthly Momentum

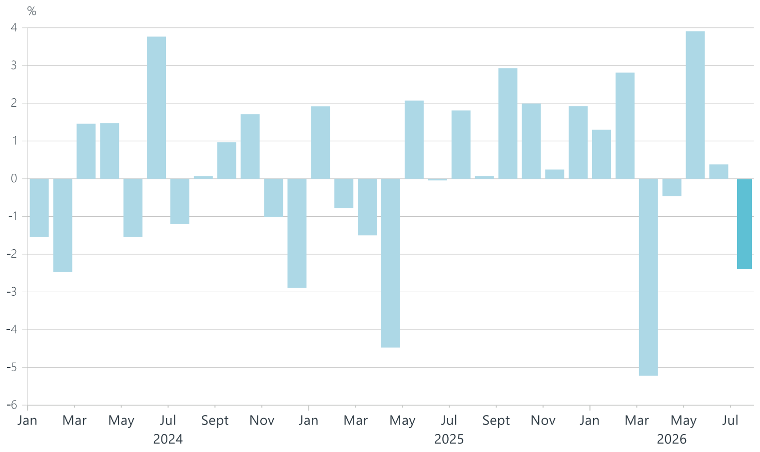
Rand vs Developed Market Currencies: US Dollar, Euro & British Pound



Sources: Advantage FX Solutions, Macrobond



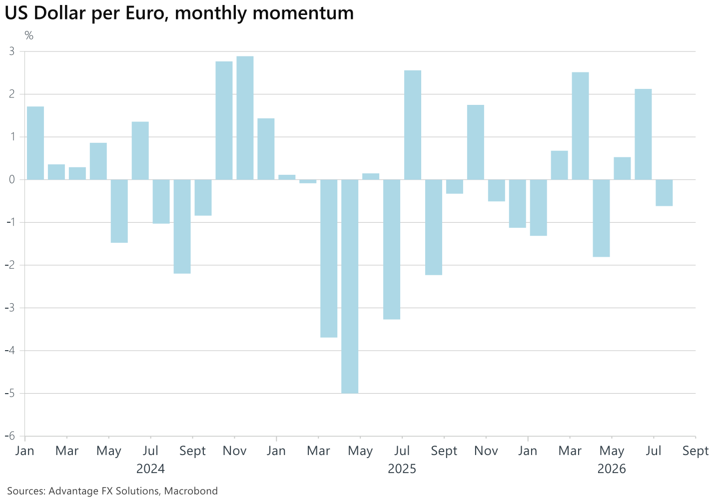
Sources: Advantage FX Solutions, Macrobond

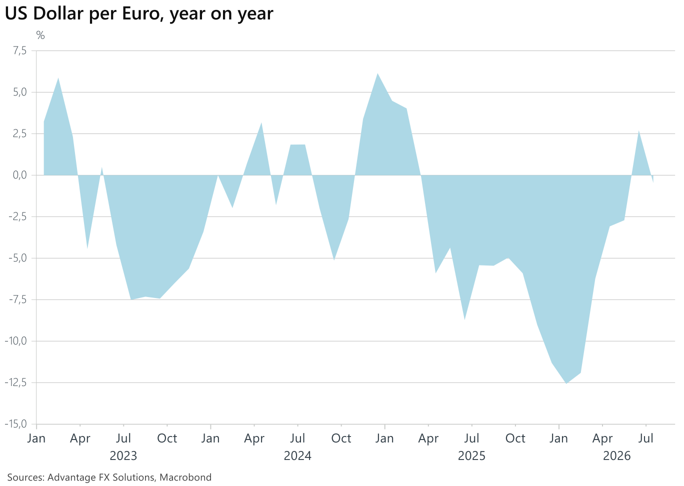


Sources: Advantage FX Solutions, Macrobond, BoE

US Dollar per Euro

Daily closing rates, monthly momentum and year on year trend





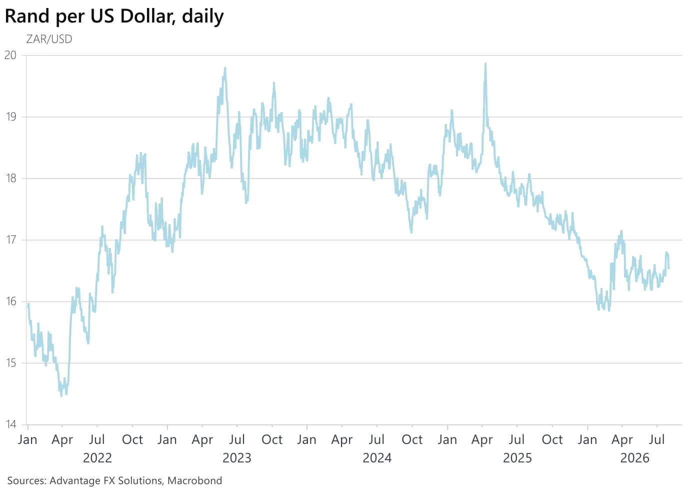
- **The USD closed the week at USD1.15/EUR and is up 2.0% YTD**. Year-end 2025 level was USD1.17/EUR. In 2025, the US Dollar lost 11.8% against the Euro.
- **The USD has lost 1.0% against the EUR week on week** as investors became more willing to take risk after a pause in Middle East hostilities, which reduced demand for the dollar as a safe-haven currency. The Federal Reserve kept interest rates unchanged later in the week, causing some US dollar weakness, but signalled it remained concerned about inflation.

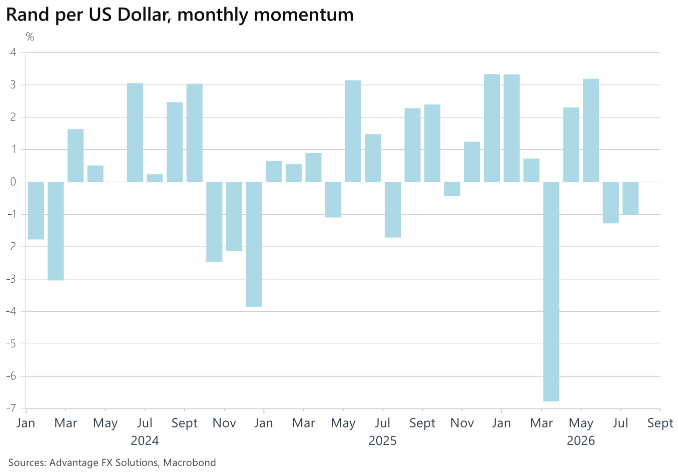
- **In July, the USD lost 0.6 % against the EUR**. In June, the USD gained 2.1% against the EUR.
- The average monthly depreciation over the past year has been 0.2% as at end July.
- When the monthly appreciation of the USD relative to the EUR is larger than previous months, it signals a good time to be buying USD in terms of momentum.

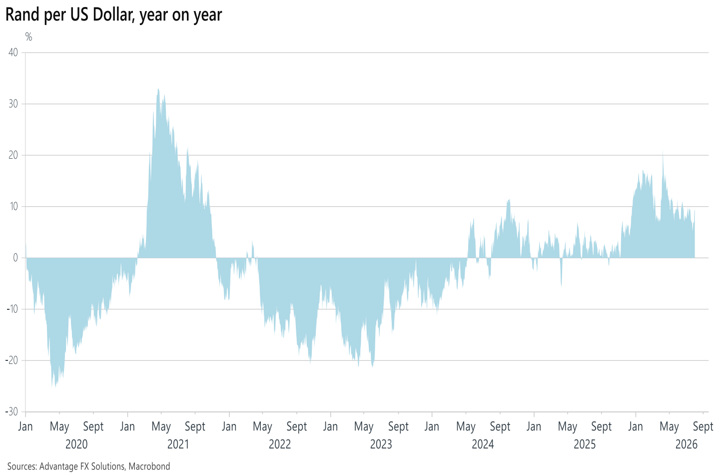
- The **USD has lost 0.5% against the EUR from a year ago**. This signals a declining trend.
- The **average rate in 2026 is USD1.16/EUR**. In 2025 the average rate was USD1.13/EUR and USD1.08/EUR in 2024. If clients traded below the average rate, it can be considered as good value in buying USD for EUR in 2025.

Rand per US Dollar

Daily closing rates, monthly momentum and year on year trend







- **The rand closed the week at R16.55/USD and is flat YTD**. Year-end 2025 level was R16.56/USD. In 2025, the rand gained a substantial 13.3% against the USD.
- **The rand gained 1.5% against the US dollar week on week.** The rand regained some ground after the U.S. Federal Reserve took a softer stance on interest rates, offsetting some of the losses caused by the SARB's surprise decision to leave interest rates unchanged instead of raising them the previous week.
- For the month, renewed tensions in the Middle East and higher oil prices weighed against the Rand.

- **In July, the rand has lost 1.0% against the USD**. In June the Rand lost 1.3% against the USD.
- The average monthly rand appreciation over the past 12 months against the USD has been 0.7% as at end July.
- When the monthly appreciation of the Rand relative to the USD is larger than previous months, it signals a good time to be buying USD in terms of momentum.

- **The rand is up 9.2% against the USD from a year ago.** This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R16.42/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.

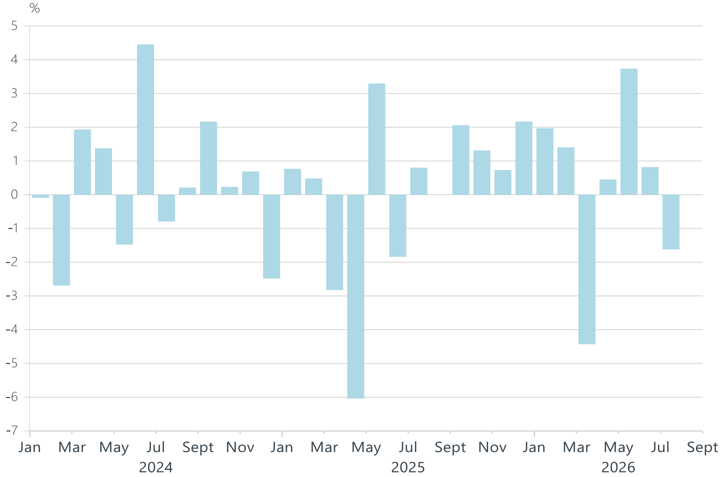
Rand per Euro

Daily closing rates, monthly momentum and year on year trend

Rand per Euro, daily

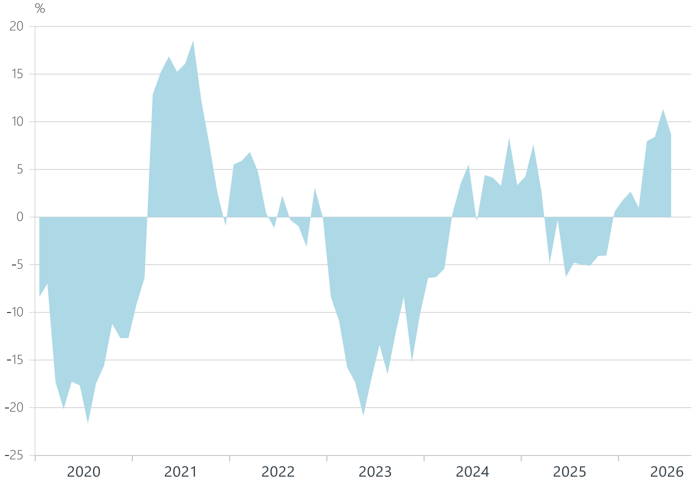
Sources: Advanatage FX Solutions, Macrobond

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 week at R19.03/EUR and has gained 2.1% YTD.** Year-end 2025 close level was at R19.44/EUR. In 2025, the rand gained 0.9% against the EUR.
- **The rand gained 0.7% against the EUR week on week.** The rand was weighed down by the South African Reserve Bank's surprise decision to leave interest rates unchanged, when the markets expected a rate increase. At the same time, the euro was supported by improving sentiment in Europe and the Euro appreciated against the US dollar with its move dovish stance on rates. The ECB policy interest rate is 2.25%.

- **In July, the rand has lost 2.0% against the EUR.** In June, the rand gained 0.7% 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.

- **The Rand is up 8.9% against the EUR from a year ago.** The trend is improving
- **The average rate in 2026 is R19.0/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.

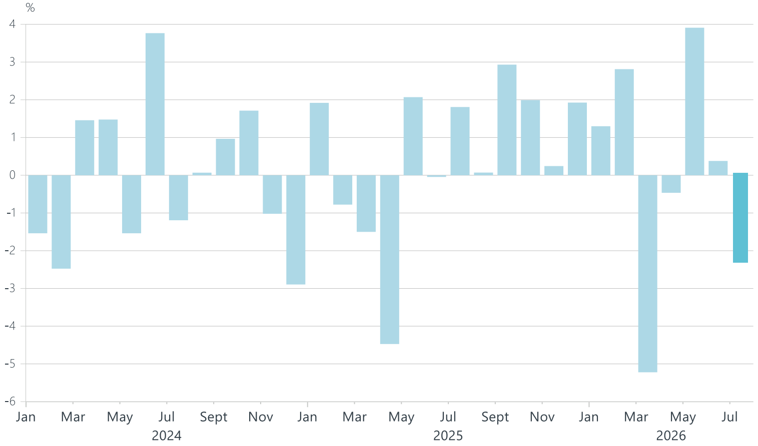
Rand per British Pound

Daily closing rates, monthly momentum and year on year trend

Rand per British Pound, daily

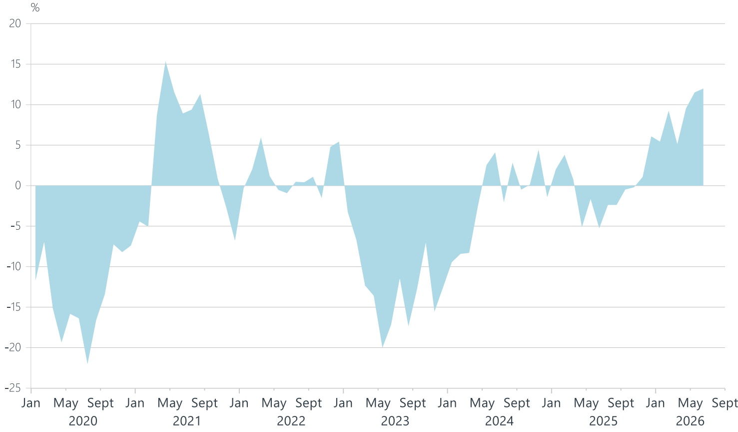
Sources: Advantage FX Solutions, Macrobond, BoE

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 the week at R22.27/GBP and is flat YTD**. Year-end 2025 level was R22.28/GBP. In 2025, the rand gained 6.1% against the GBP.
- **The rand gained 0.6% against the GBP week on week**. The rand has weakened against the pound this month in response to the surprise SARB decision on interest rates while the GBP has remained relatively well supported. Resilient UK economic data and expectations that the Bank of England will keep interest rates relatively high have underpinned the pound.

- **In July, the rand has lost 2.4% 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.

- **The rand is up 7.4% against the GBP from a year ago**. This signals that the trend has improved from a year ago.
- **The average rate in 2026 is R22.06/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.

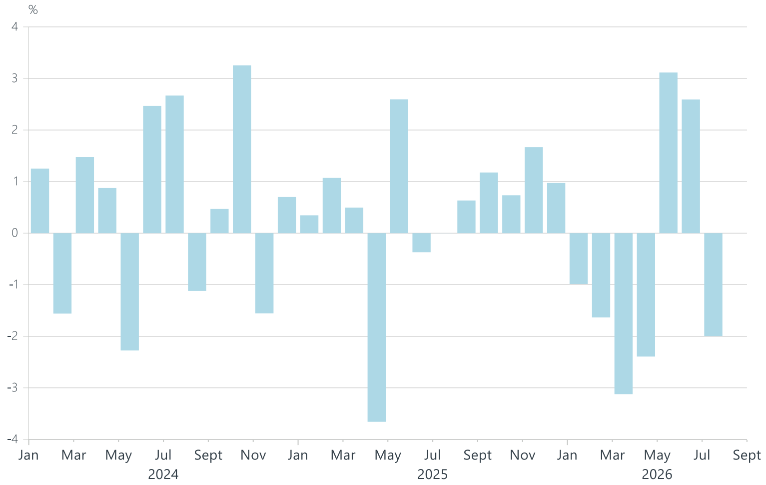
Rand per Australian Dollar

Daily closing rates, monthly momentum and year on year trend

Rand per AUD, daily

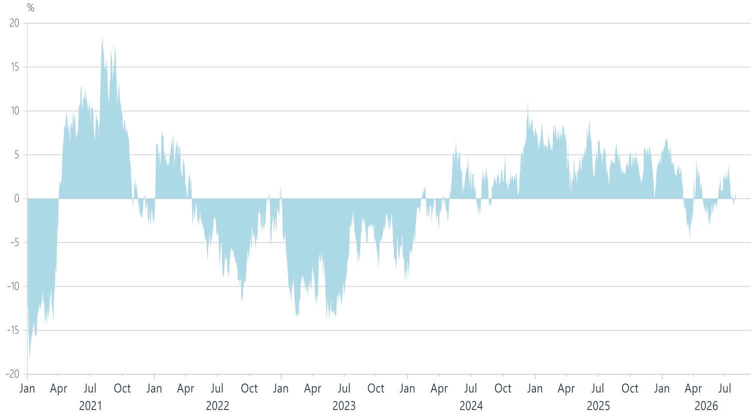
Sources: Advantage FX Solutions, Macrobond, Macrobond

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 R11.57/AUD and has lost 4.5% YTD.** Year-end 2025 level was at R11.05/AUD. In 2025, the rand gained 5.7% against the AUD.
- **The rand gained 1.4% against the AUD week on week** as it retraced some of the previous week losses. The unexpected decision by the South African Reserve Bank to leave interest rates unchanged reduced support for the rand. The Australian dollar has benefited from improved demand for commodity-linked currencies, supported by firmer prices for key exports such as iron ore and expectations that the Reserve Bank of Australia will keep monetary policy relatively restrictive.

- **In July, the rand lost 1.9% against the AUD**. In June, the Rand gained 2.6% 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.

- **The rand has gained 0.5% 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.

Advantage Currency Decoder USDZAR

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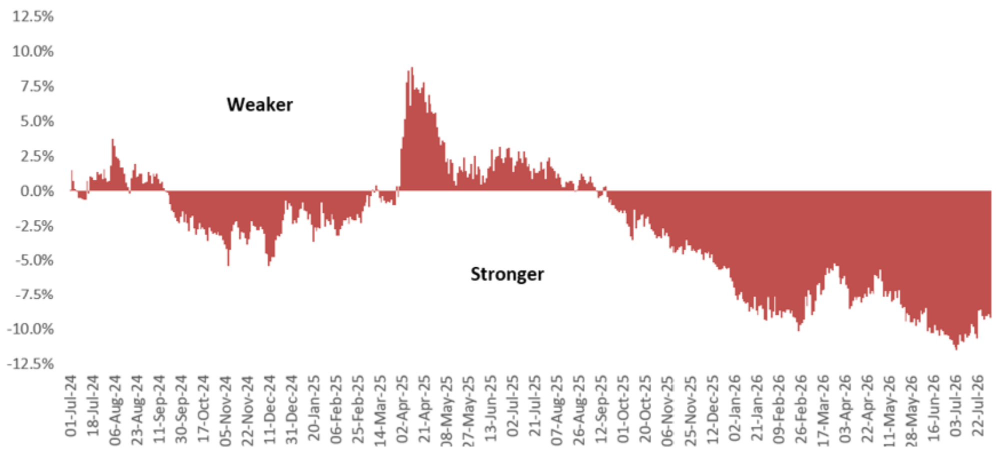
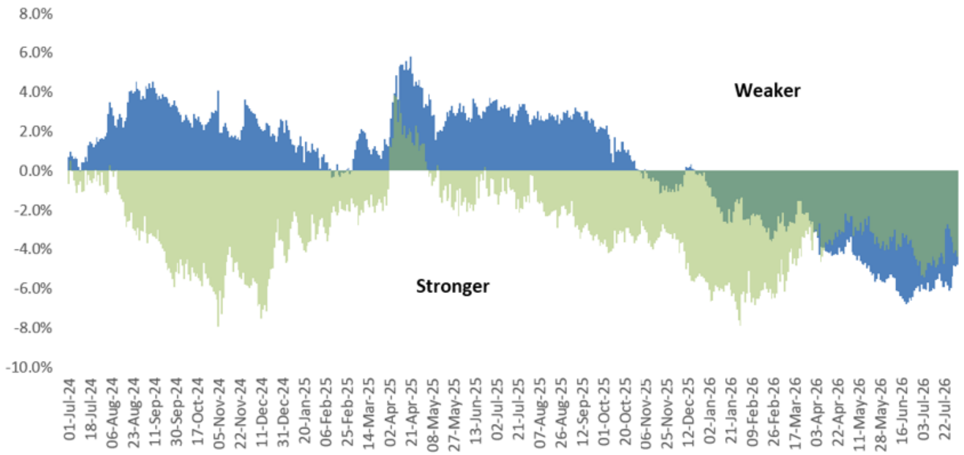
USDZAR level relative to estimated fair value

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



Decomposition of Advantage Currency Decoder

Emerging Market effect (blue) SA effect (green)



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

The US dollar spot index has weakened slightly over the past week and is down by -1.8% from its interim high reached on Monday last week. The current spot level for the USDZAR exchange rate is at R16.47 and the estimate for fair value is now at R18.11. Emerging Market currencies continue to be strong relative to their aggregate fair value against the US dollar, although that strength has slowly begun to ease.

Source: Dr Lance Vogel, Advantage, 03 August 2026

Rand vs Emerging Marget Currencies against the US Dollar

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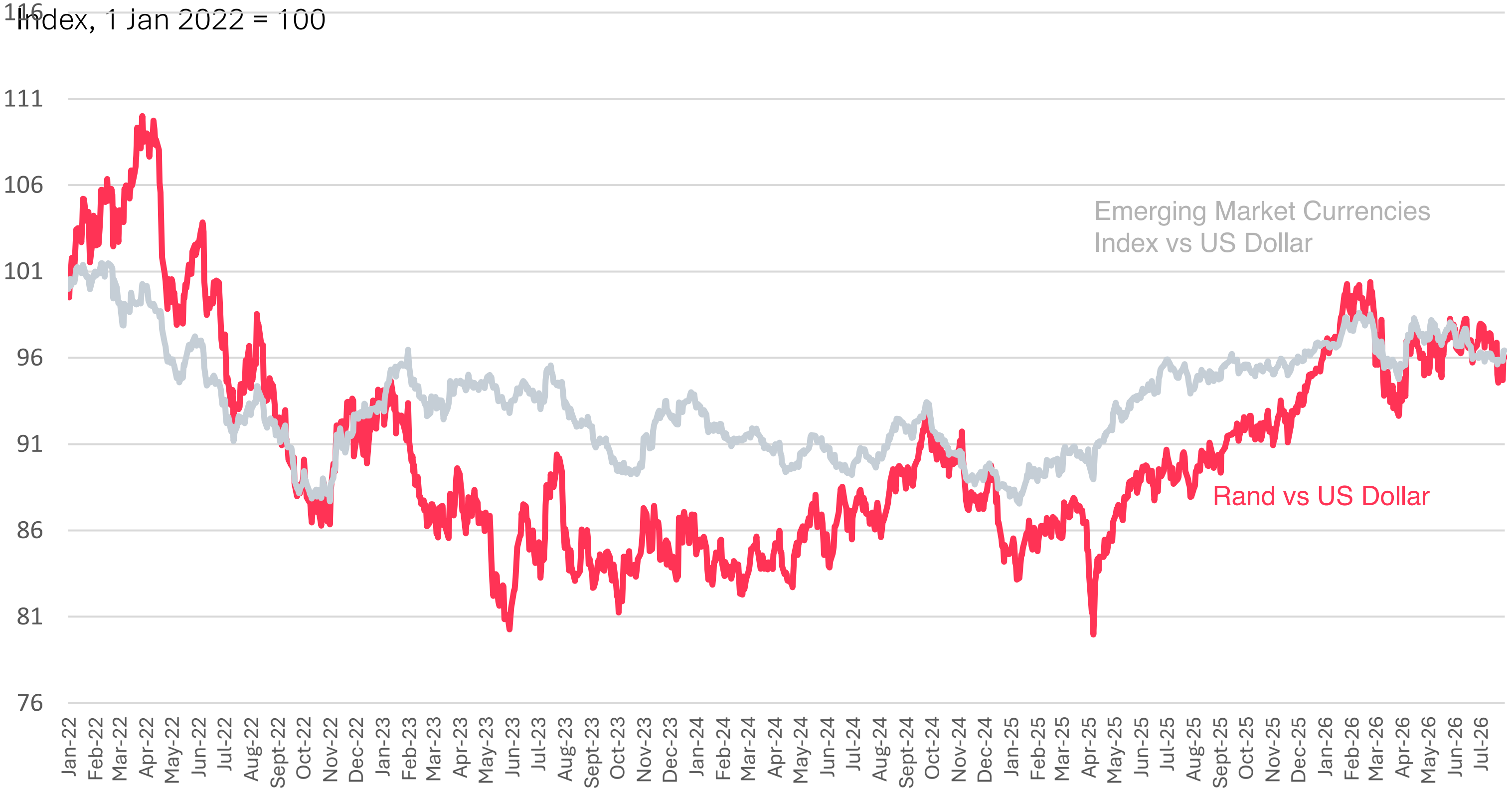
The Advantage FX Solutions Emerging Market Currency Index reflects the rand's performance relative to its Em currency peers

- During July, emerging market currencies in aggregate appreciated by 0.3% against a slightly weaker US dollar. The Rand, however, was one of the worse-performing emerging market currencies during the month, depreciating by 1.0% against the US dollar, 2.0% against the Euro, and 2.4% against the British pound. The SARB's unexpected decision to leave interest rates unchanged, at a time when the private sector was revising inflation forecasts higher in response to rising oil prices, raised concerns about the Rand's favourable fundamentals and the carry advantages that had been providing some support to the currency. Fortunately, the Rand recovered some of these losses after markets digested the SARB's rationale for keeping the holding rates steady. Support from the US Federal Reserve keeping rates steady also helped sentiment, allowing the rand to end the month at R16.55 per US dollar. On a trade-weighted basis, the Rand weakened by 1.4% during July. While the rand should benefit from a lower oil price and reduced risk-off sentiment, but faces some headwinds into Q3 with seasonal import demand and the potential for domestic social and political risks to weigh on investor sentiment.
-

Advantage emerging market currency index vs Rand/US dollar

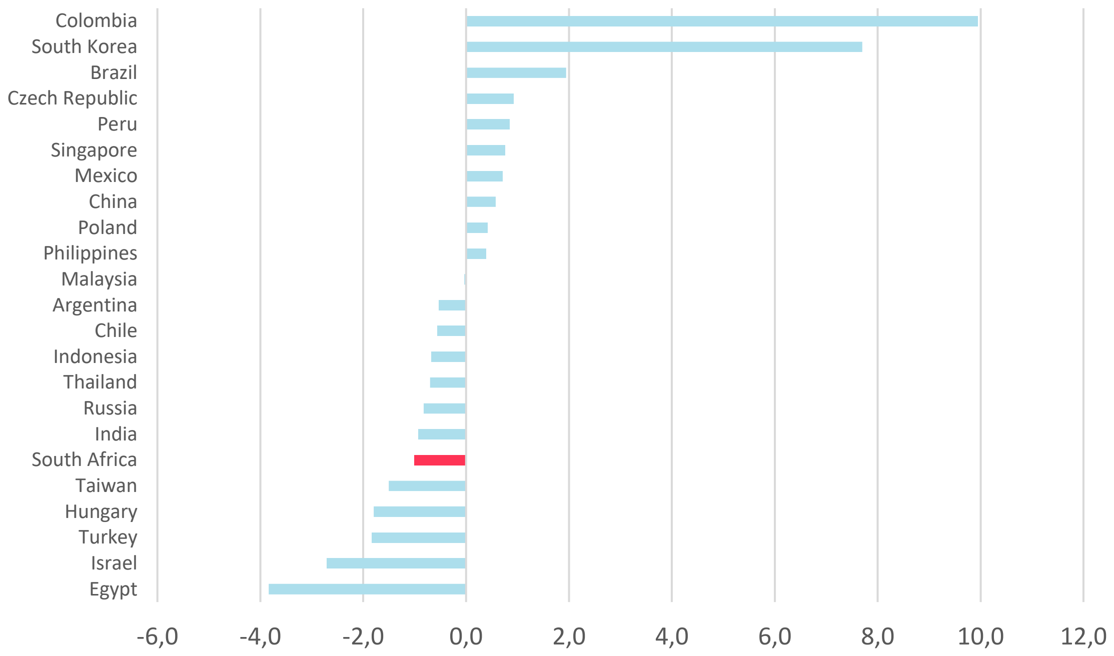


Source: Advantage FX Solutions

Rand & Emerging Market Currencies vs US Dollar

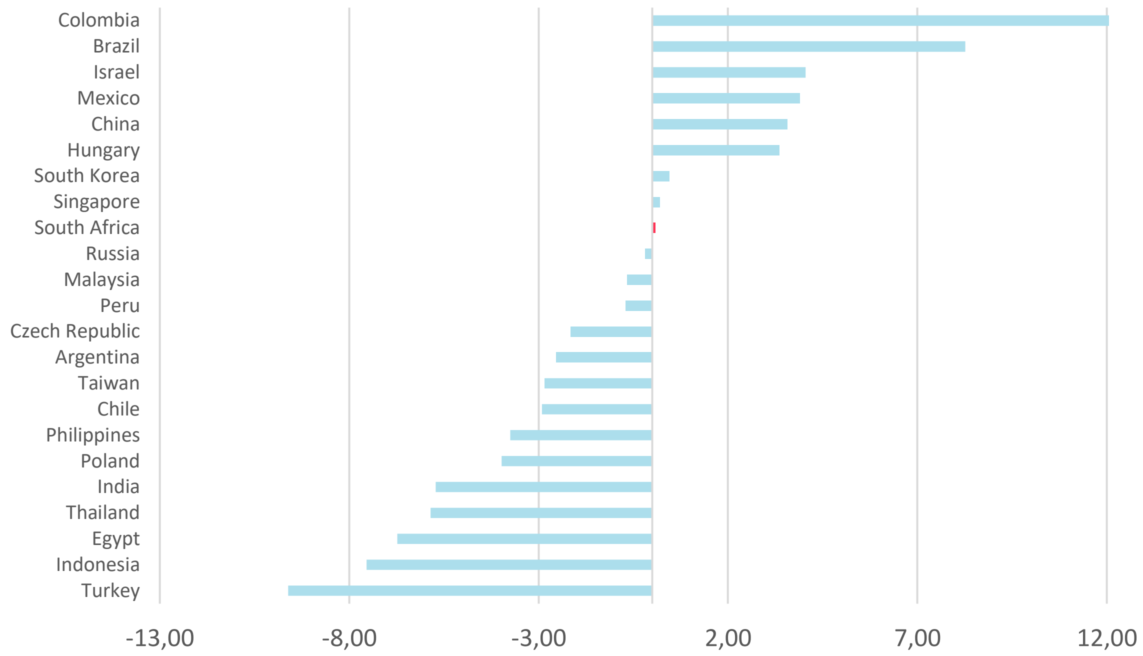
Rand performance relative to its emerging market peers

% change July



Source: Advantage FX Solutions

% change year-to-date



Source: Advantage FX Solutions

Rand per US Dollar in 2026

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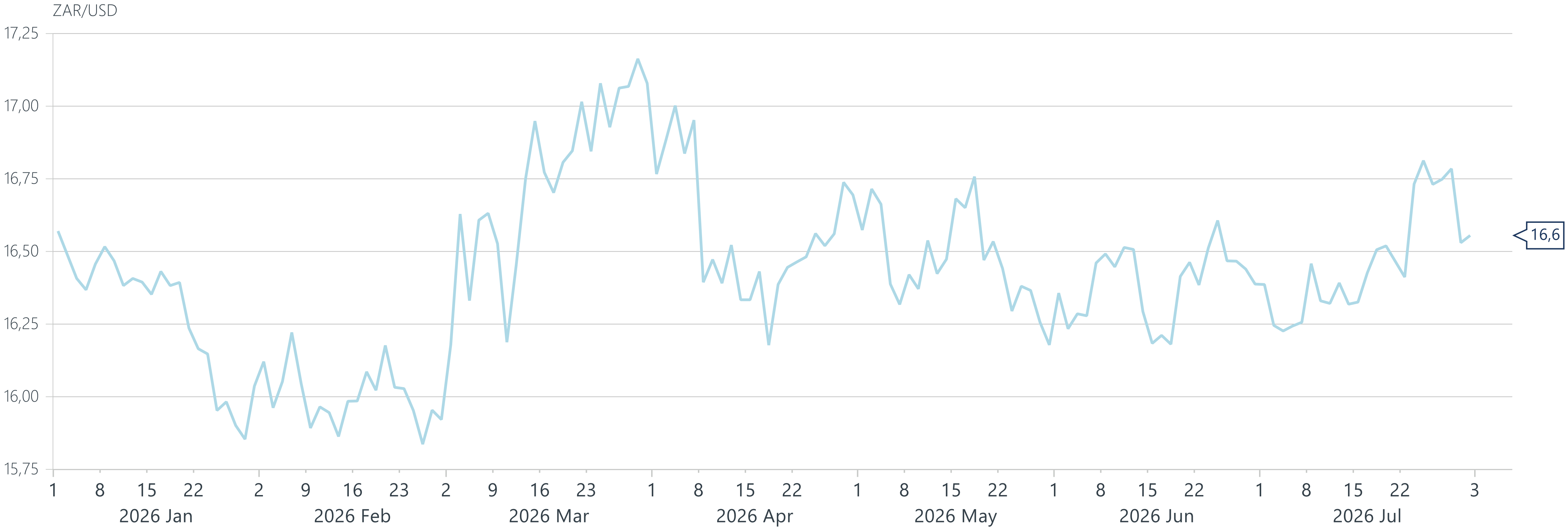
Rand per US Dollar, daily



Sources: Advantage FX Solutions, Macrobond

Rand gain/loss against the US dollar year to date

Rand % gain/loss (cumulative since 01 January 2026)

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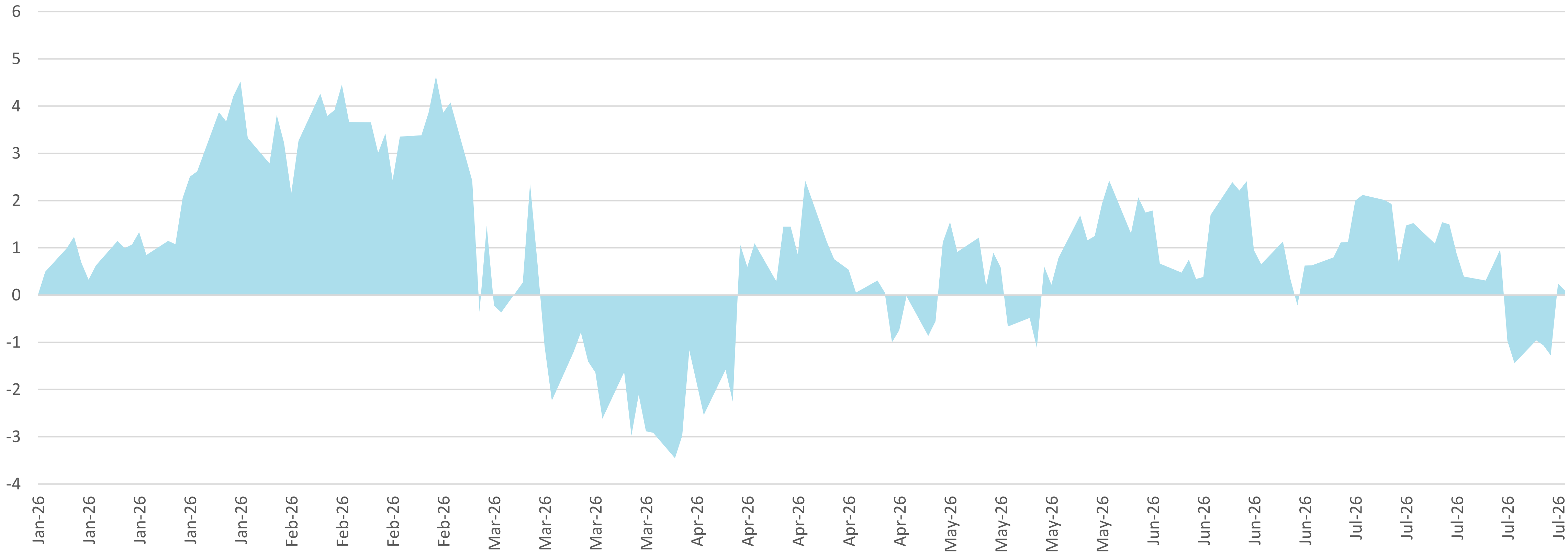

Source: Advantage FX Solutions, Macrobond

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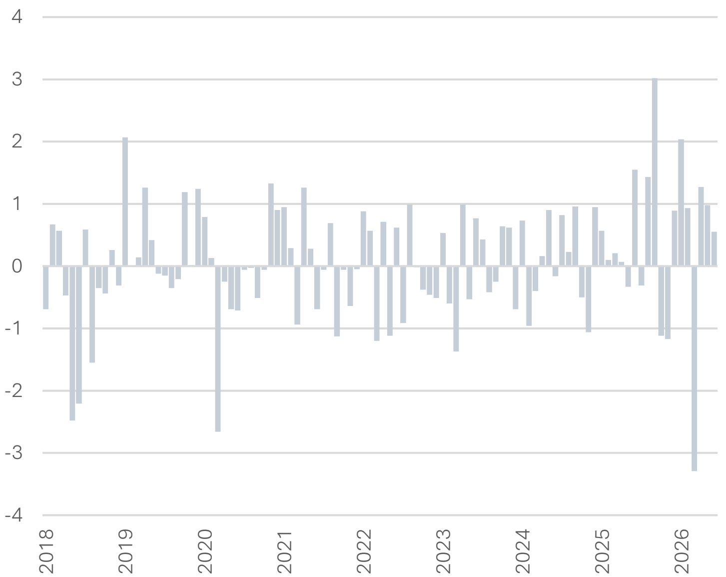
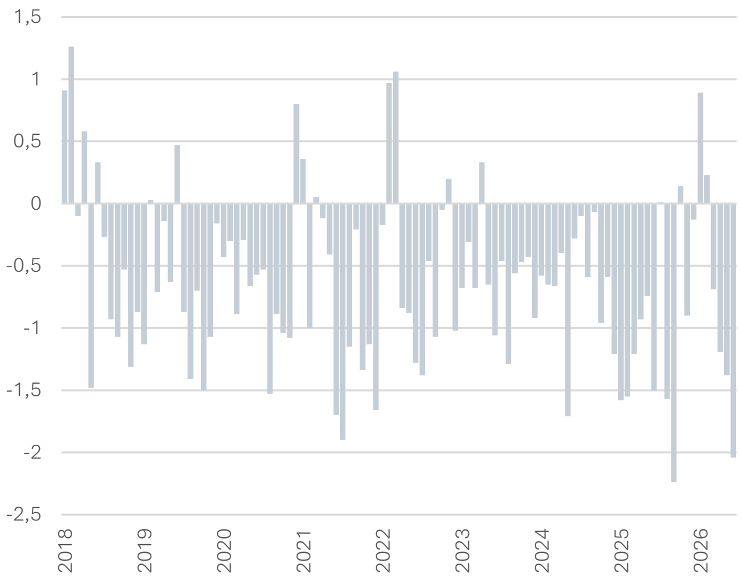
Foreign investor sentiment

Foreign portfolio flows

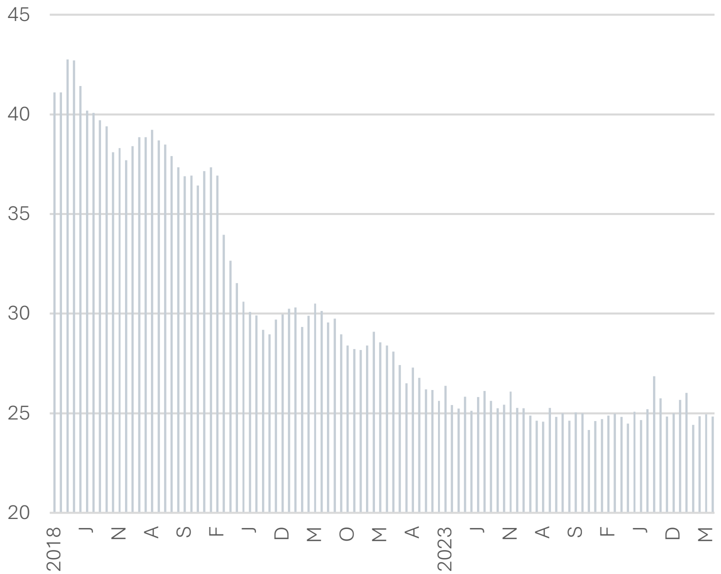
Foreign buying of South African government bonds ($ billion SARB data)



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



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



Source: Advantage FX, SARB, 2026-08-02

Volatility – Rand per US Dollar, since 2025

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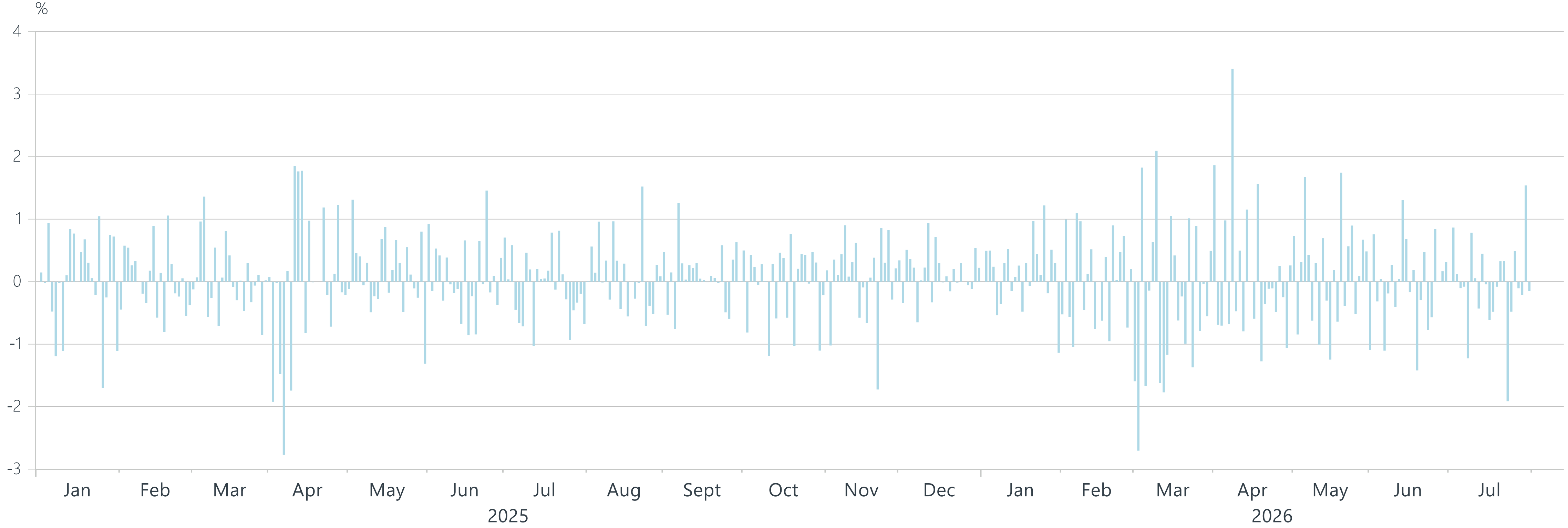
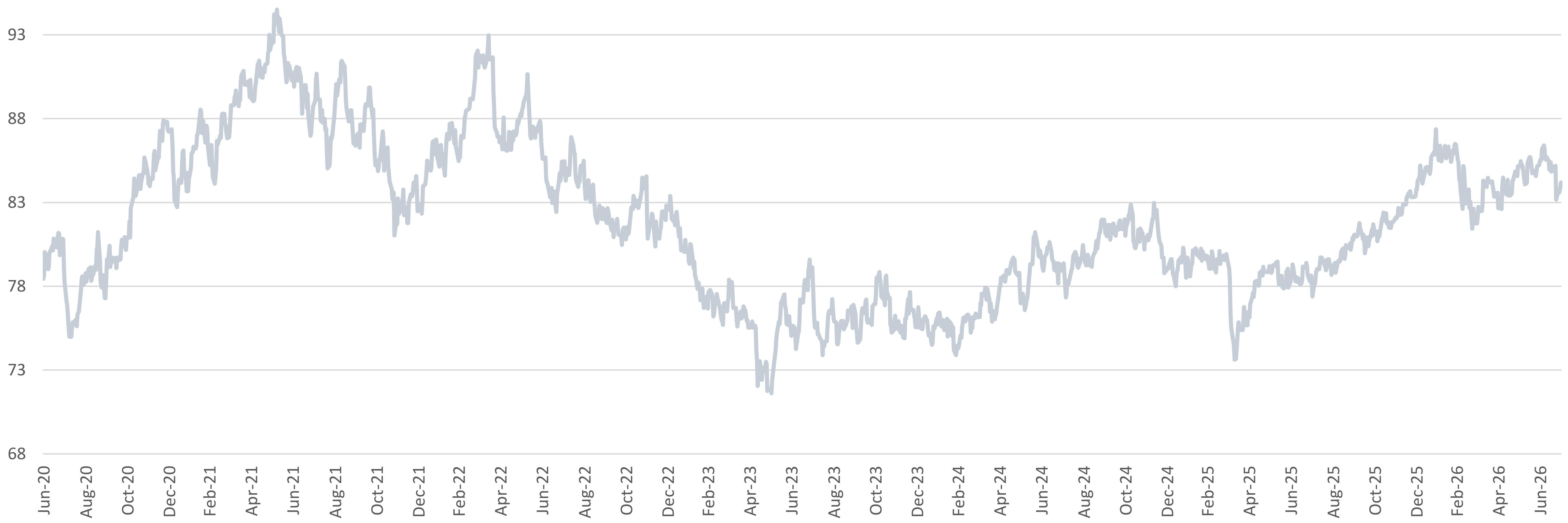
Rand per US Dollar, day on day



Sources: Advantage FX Solutions, Macrobond

Trade weighted rand

Index



Source: Advantage FX Solutions, Macrobond

Rand/ US Dollar vs Metal Prices

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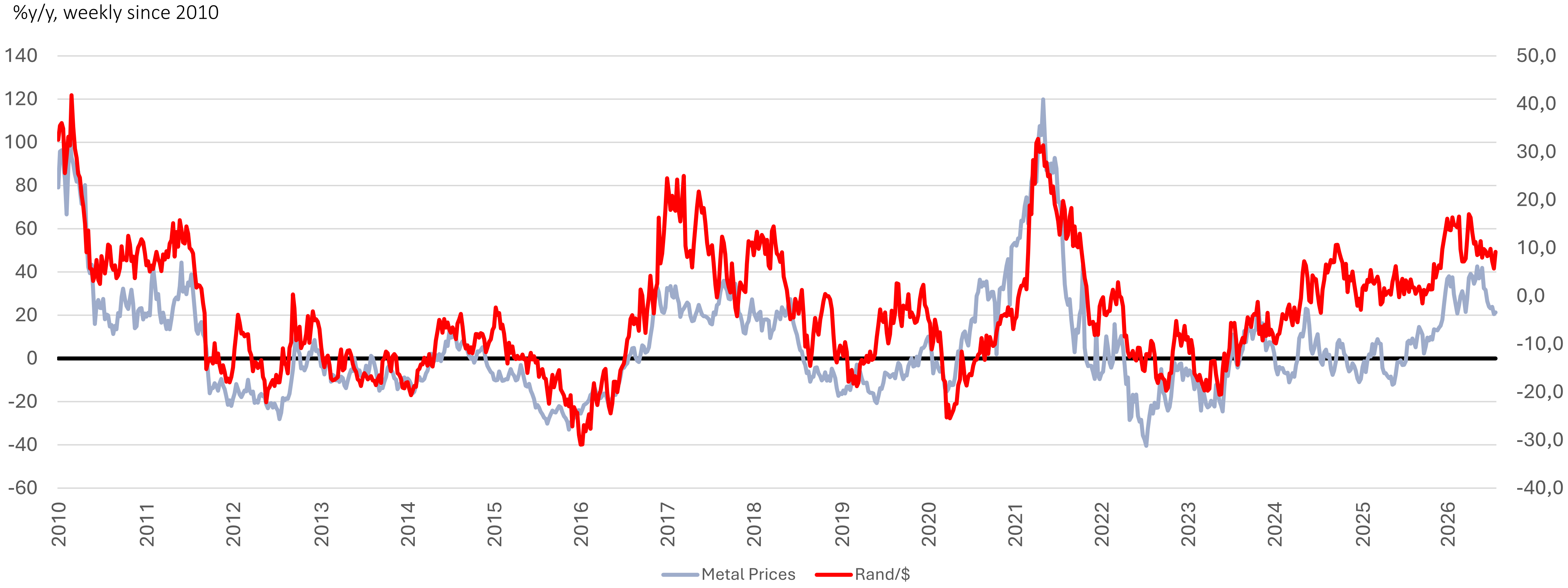

Advantage Currency Decoder Trading Guidelines

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

Spending ZAR	Spot Rate	Fair Value estimate Actual	Fair Value estimate Effective
USDZAR	16,470	18,107	18,902
EURZAR	18,963	20,173	21,409
GBPZAR	22,149	22,151	24,255
JPYZAR	0,10500	0,14042	0,14087
CADZAR	11,720	13,959	14,090
SEKZAR	1,7296	1,8659	1,9296
CHFZAR	20,342	22,215	24,373
AUDZAR	11,566	13,106	13,115
NZDZAR	9,674	12,111	12,639
MURZAR	0,35035	0,39223	0,43123

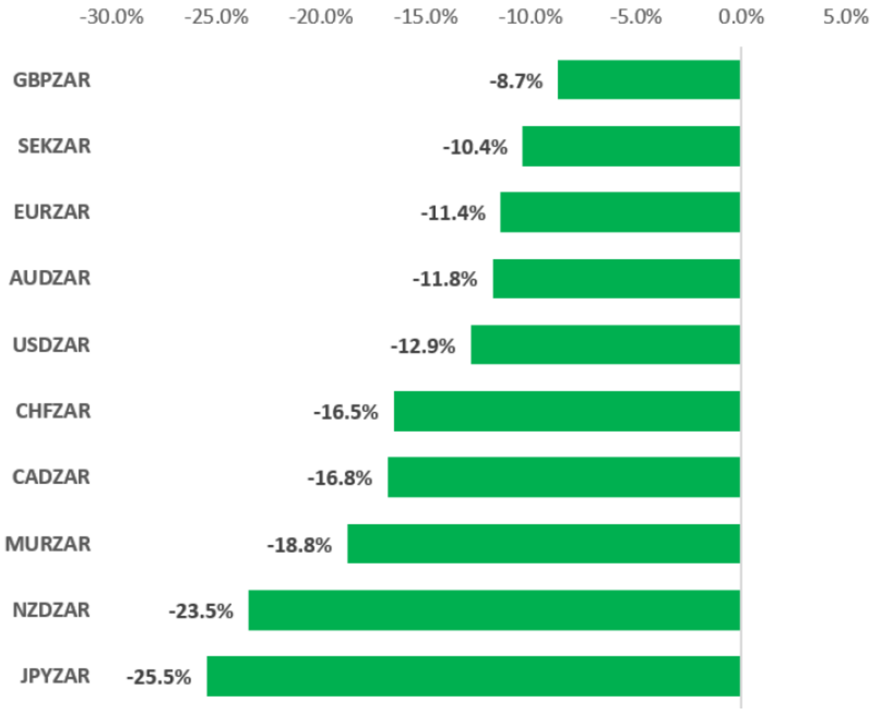
Spending USD	Spot Rate	Fair Value estimate Actual	Fair Value estimate Effective
EURUSD	1,1531	1,1141	1,1263
JPYUSD	0,0064	0,0078	0,0075
GBPUSD	1,3468	1,2234	1,2012
CADUSD	0,71261	0,77096	0,75402
SEKUSD	0,10514	0,10305	0,10308
CHFUSD	1,2367	1,2269	1,2692
AUDUSD	0,70333	0,72384	0,72575
NZDUSD	0,58817	0,66889	0,68177
MURUSD	0,02131	0,02166	0,02228
ZARUSD	0,06072	0,05523	0,05280

Source: Dr Lance Vogel, Advantage, 03 August 2026

ZAR Effective Premium (red) or Discount (green)

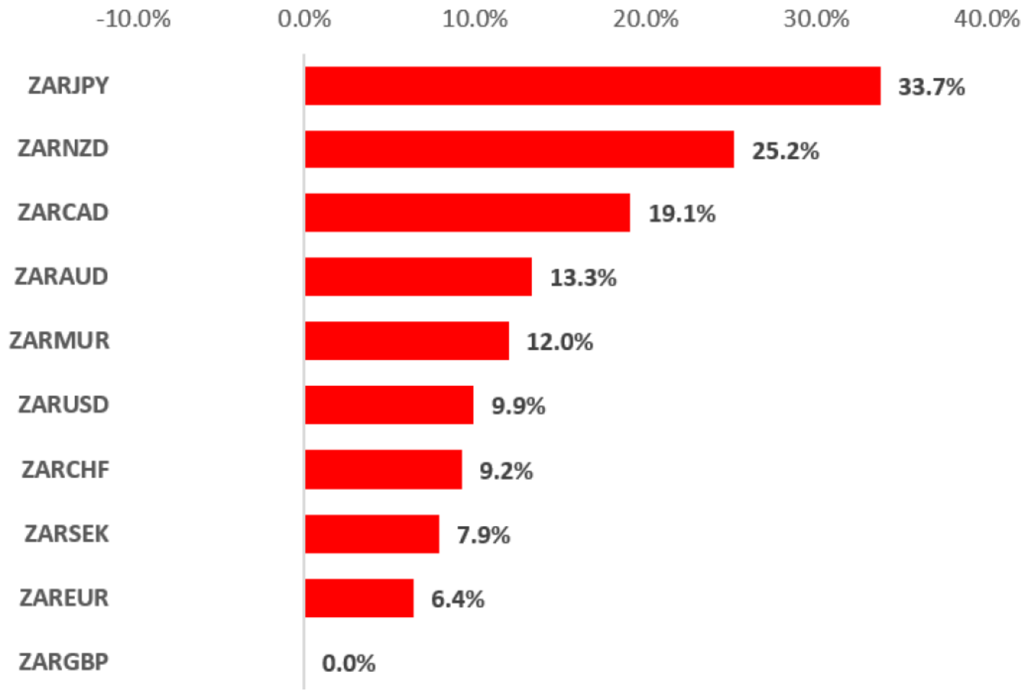
Relative to fair value and effective (risk-adjusted) fair value

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.

Source: Dr Lance Vogel, Advantage,03 August 2026

USD Effective Premium (red) or Discount (green)

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

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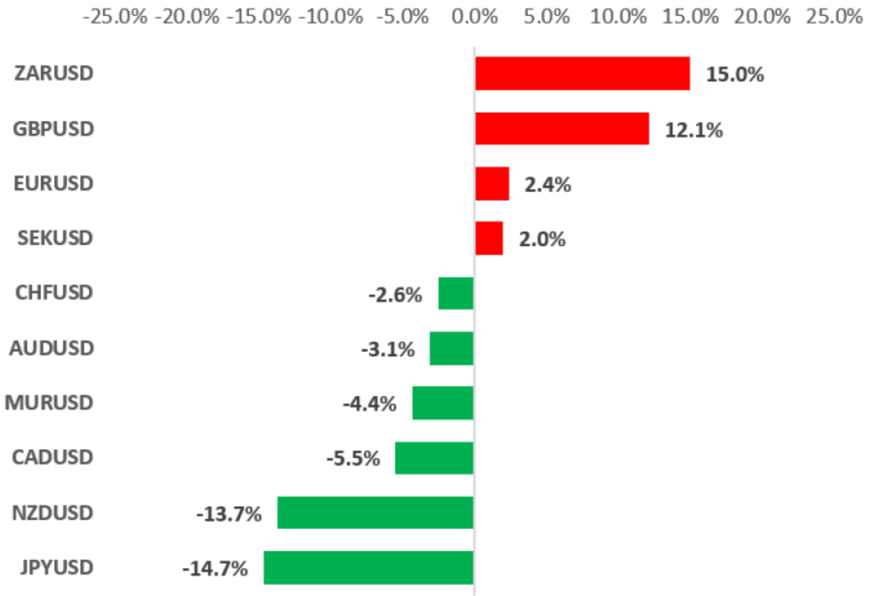
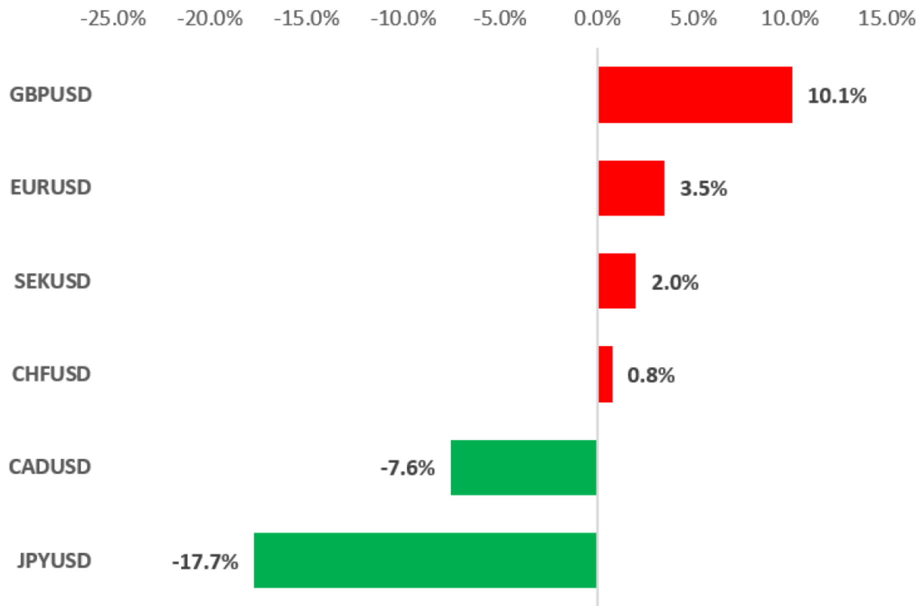
Spending USD



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.

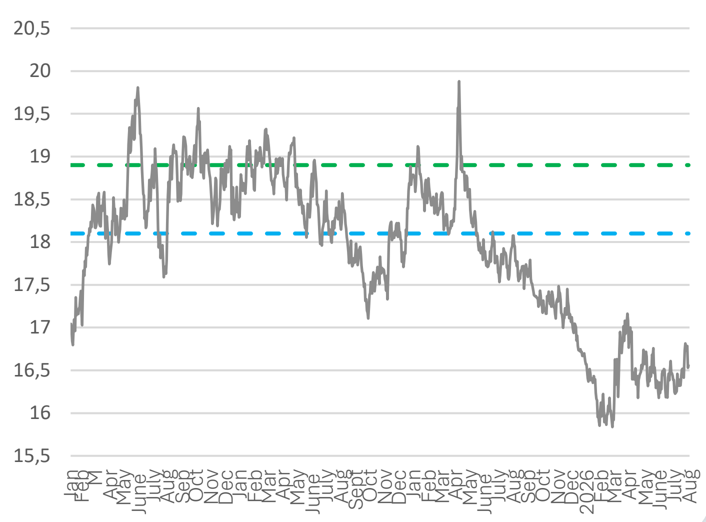
Buying USD vs major crosses



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).

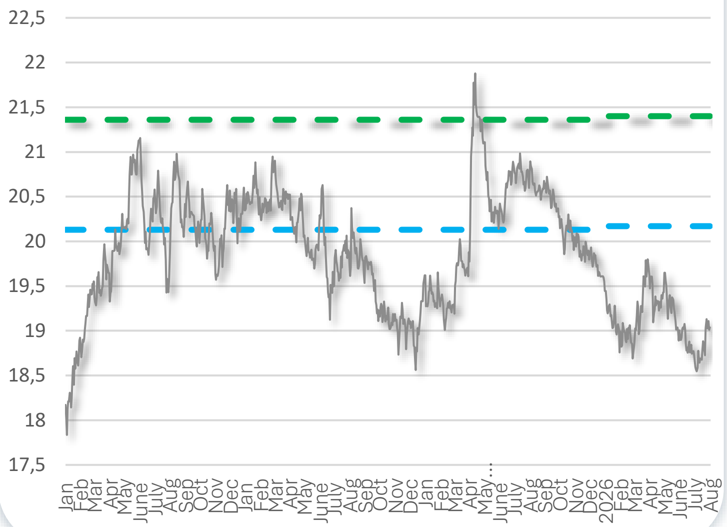
Decoder Fair Value (blue) and Effective Fair Value (green)

Rand per US dollar, daily



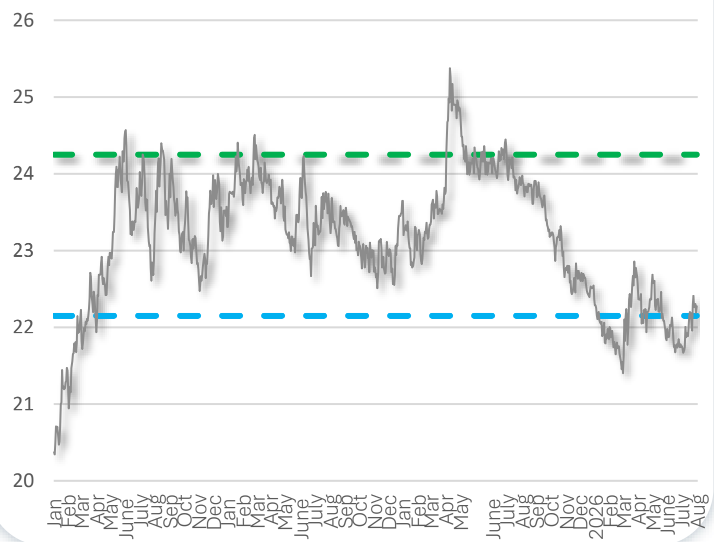
- The Advantage Currency Decoder fair value is R18.10/USD and the effective fair value with the embedded historic premium is R18.90/USD.

Rand per Euro, daily



- The Advantage Currency Decoder fair value is R20.17/EUR and the effective fair value with the embedded historic premium is R21.40/EUR.

Rand per GBP, daily

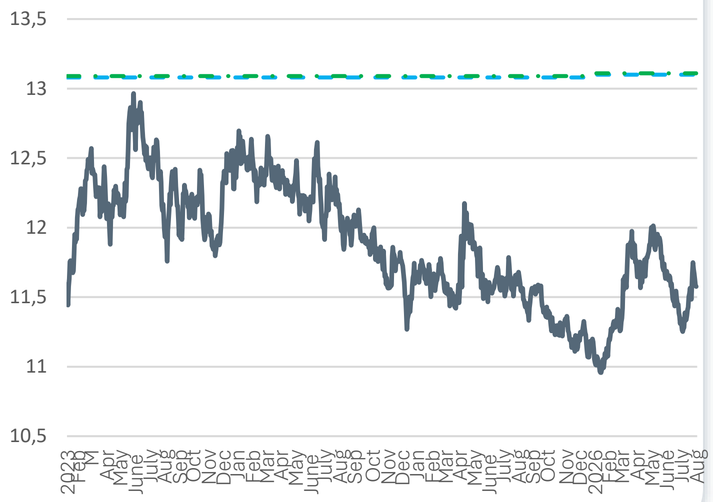


- The Advantage Currency Decoder fair value is R22.15/GBP and the effective fair value with the embedded historic premium is R24.25/GBP.

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

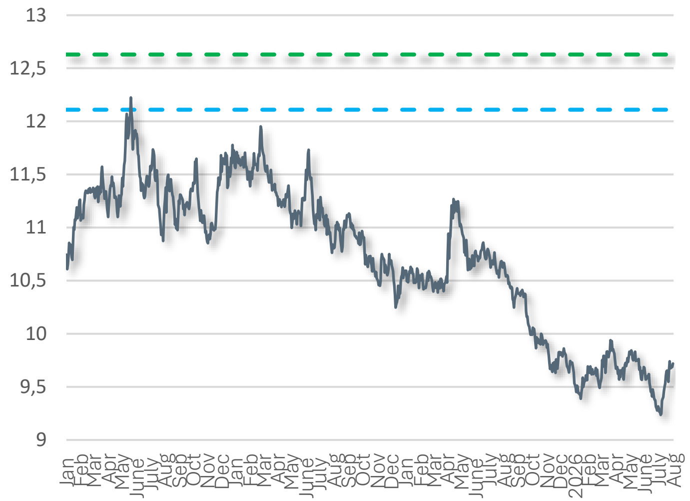
Decoder Fair Value (blue) and Effective Fair Value (green)

Rand per Australian dollar, daily



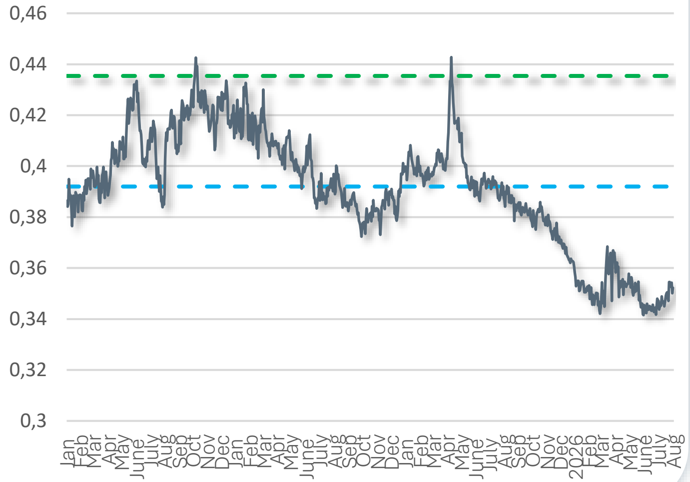
- The Advantage Currency Decoder fair value is R13.10/AUD and the effective fair value with the embedded historic premium is R13.11/AUD.

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

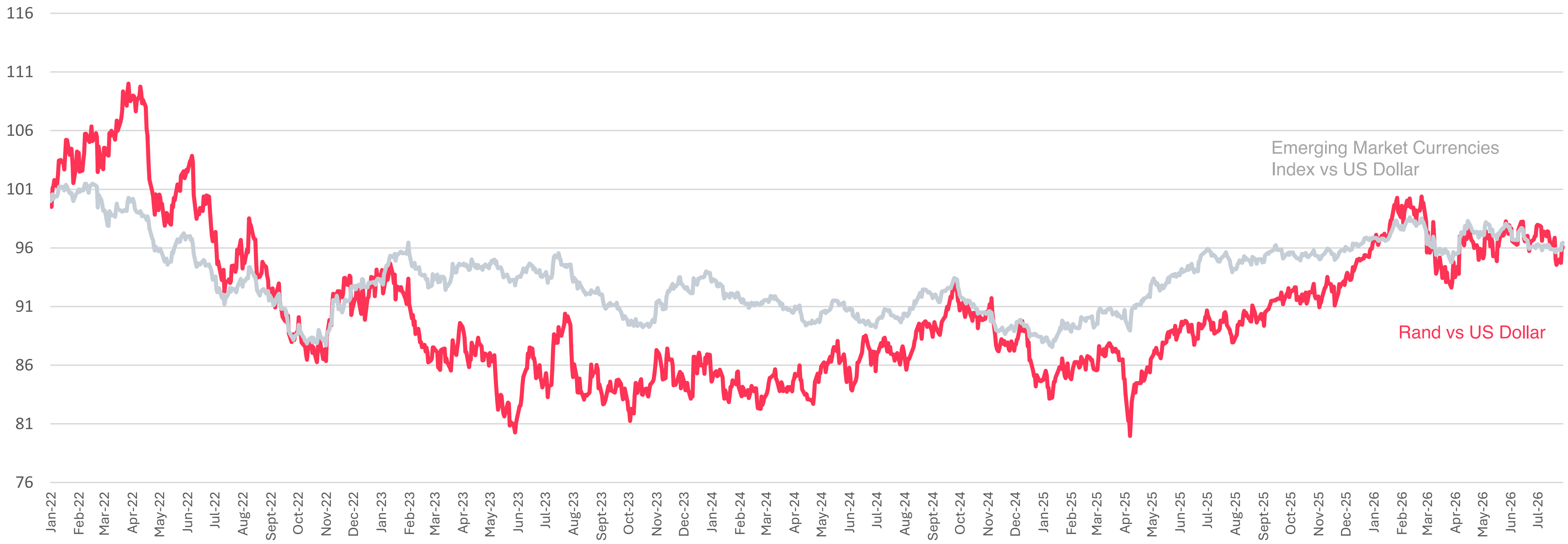


- The Advantage Currency Decoder fair value is R0.39/MUR and the effective fair value with the embedded historic premium is R0.43/MUR.

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

Advantage Emerging Market Currency Index vs Rand/US Dollar

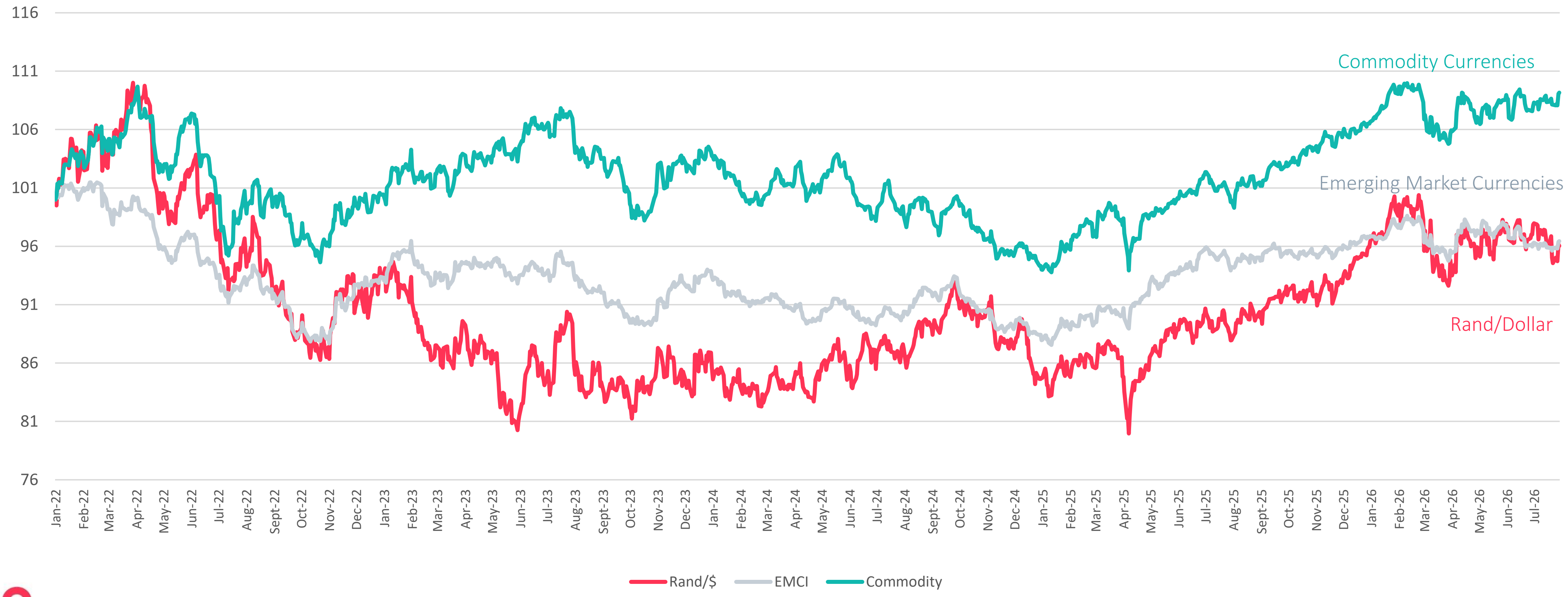
Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond, 2026

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

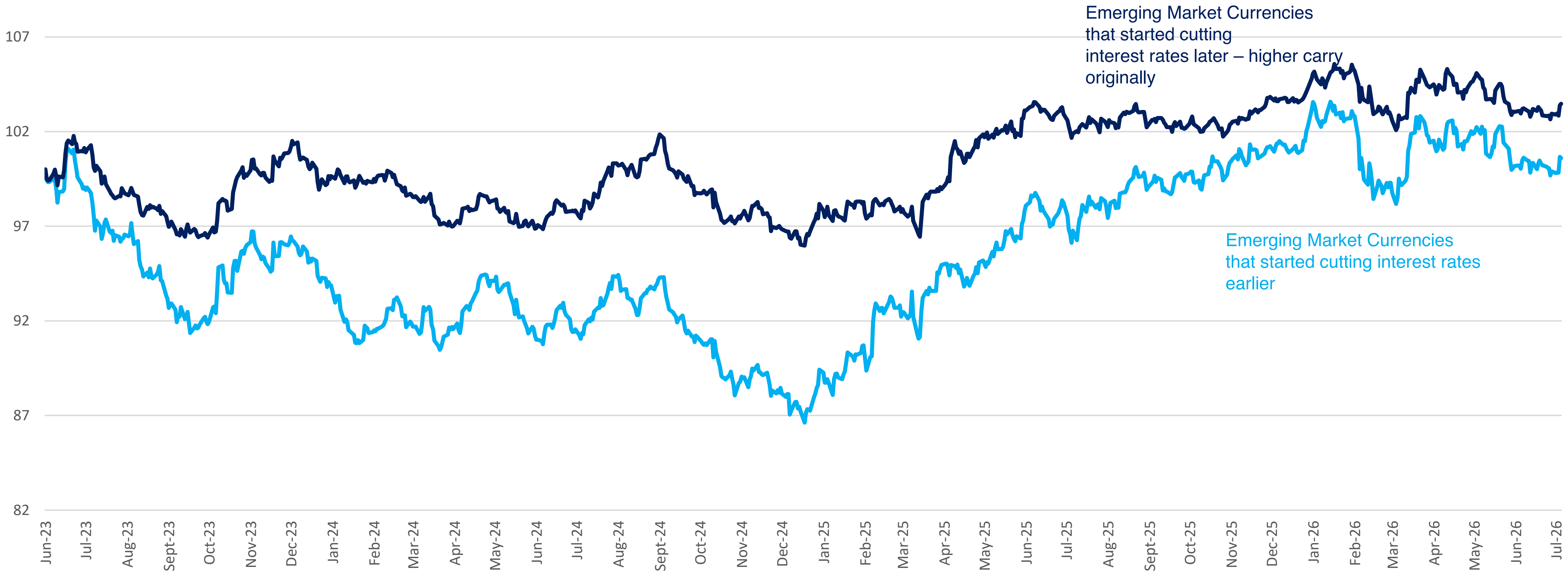
Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond, 01 August2026

Advantage emerging market currency indices with interest rate category

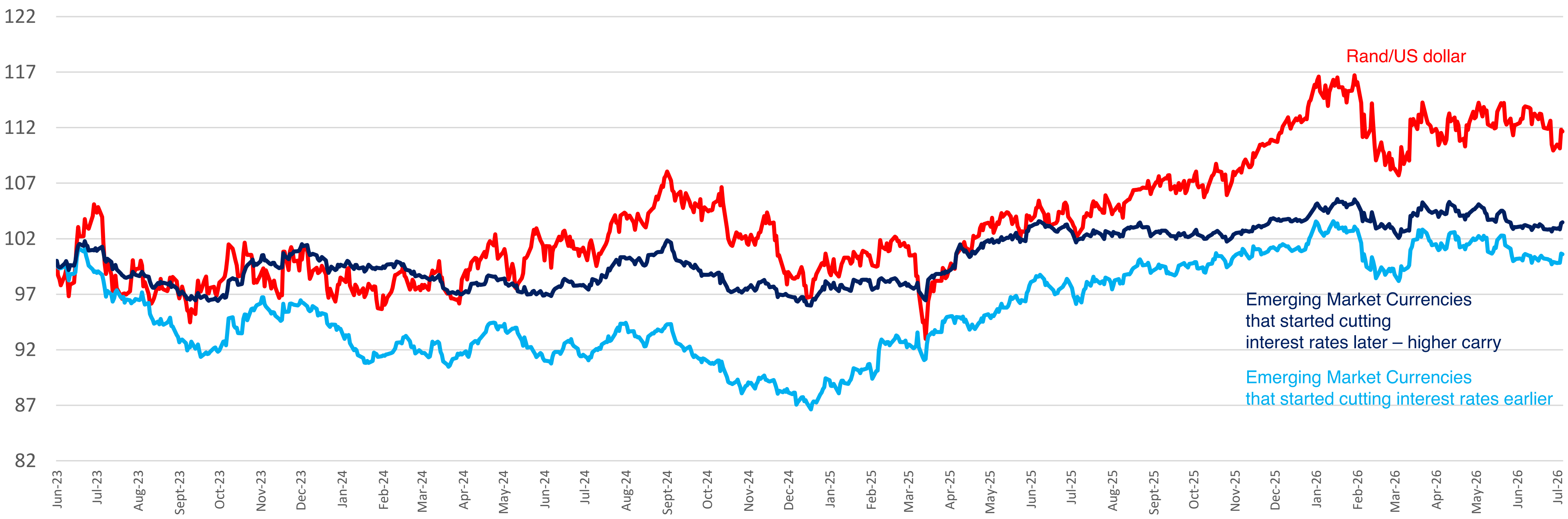
Index, 27 June 2023 = 100



Source: Advantage FX Solutions, Macrobond, 01 August 2026

Advantage emerging market currency indices with interest rate category - carry

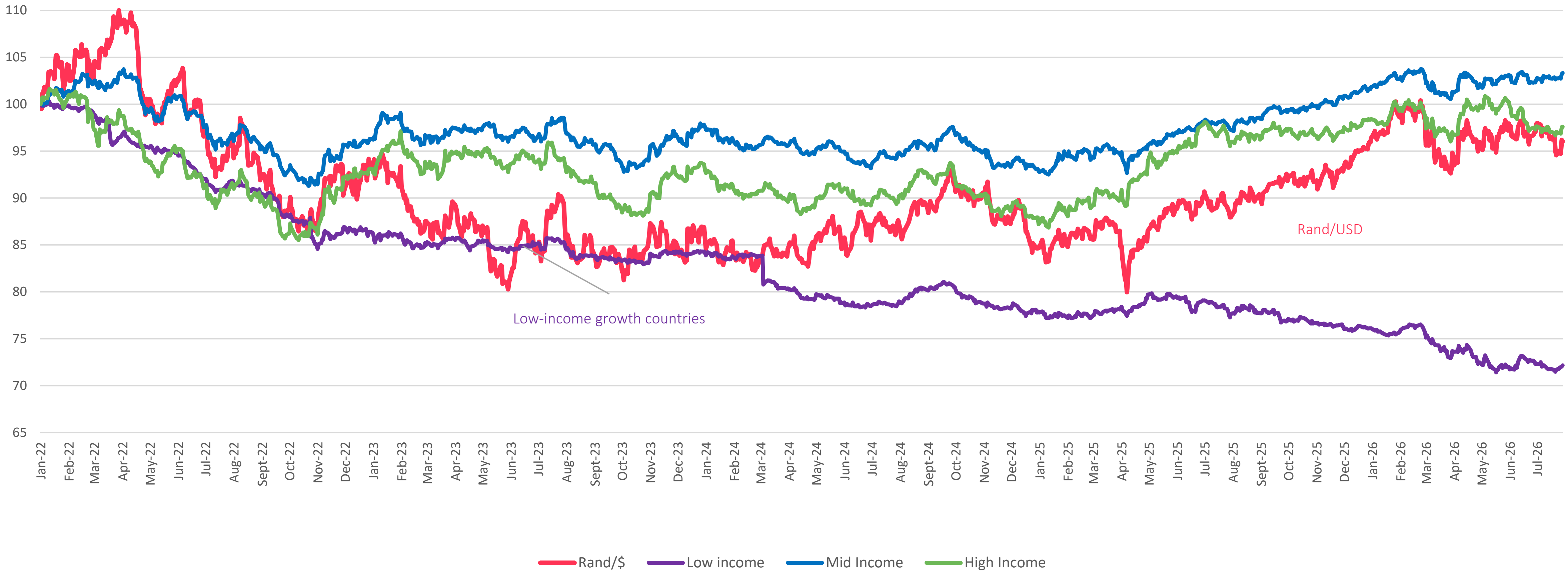
Index, 27 June 2023 = 100



Source: Advantage FX Solutions, Macrobond, 1 August 2026

Advantage emerging market currency index vs income categories

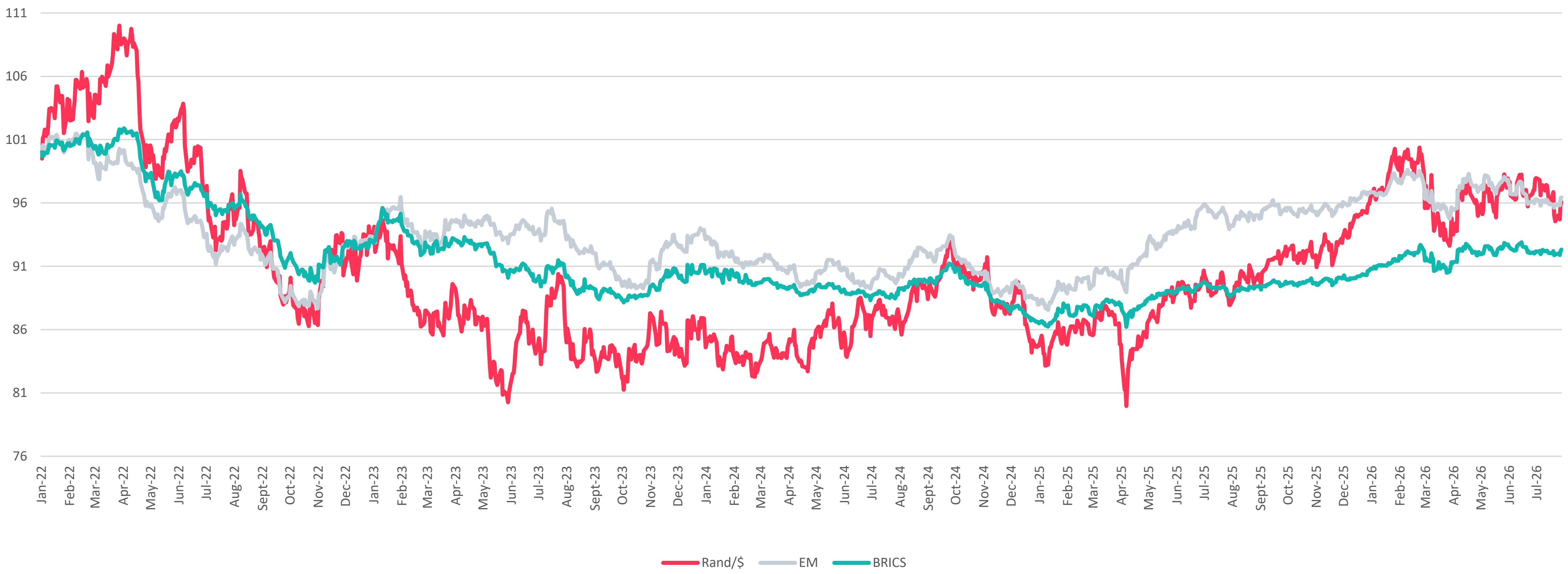
Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond, 01 August 2026

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

Index, 1 Jan 2022 = 100



Source: Advantage FX Solutions, Macrobond, 25 July 2026

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Advantage emerging market currency index vs us dollar performances

Index, 1 Jan 1995 = 100

Analytics EM Indices`	Y/Y	YTD	July	June	May	Apr	Mar	Feb	Jan	2025	2024	2023	2022
Rand/USD	9,19	0,09	-1,01	-1,28	3,19	2,30	-6,78	6,71	3,33	14,91	-2.64	-7.00	-6.48
All Emerging Markets	2,66	-0,35	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	9,39	2,49	1,46	-0,85	1,83	1,65	-3,97	5,93	2,94	13,97	-9.77	4.07	0.49
EM Non-Commodity	1,11	-1,03	0,05	-2,25	0,88	2,29	-3,14	5,33	0,86	8,30	-4.84	-0.16	-8.19
Eastern European	2,53	-1,84	0,33	-2,71	0,44	3,46	-4,01	7,30	1,16	16,86	-7.58	4.39	-5.75
High Income	2,16	-0,77	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	6,16	1,66	0,94	-0,68	1,23	0,99	-2,80	5,56	1,30	9,64	-4.62	1.66	-3.70
Low Income	-6,64	-5,20	-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	9,64	2,86	1,82	-0,55	1,56	1,40	-3,59	5,93	2,87	13,44	-10.35	6.21	1.39
EM Asia	-1,21	-1,51	0,55	-1,38	0,17	0,88	-3,07	2,28	0,29	3,71	-3.52	-1.36	-7.37
BRICS	0,09	1,83	0,23	-0,81	1,05	1,15	-1,86	-0,47	1,54	-0,09	-4.93	-2.15	
EM cutting rates	4,65	-0,76	0,40	-2,00	1,17	2,59	-4,18	6,33	1,64	15,35	-8.41		
EM not cutting rates	1,78	-0,13	0,36	-1,90	0,86	1,90	-2,81	4,98	1,15	7,02	-4.55		

Source: Advantage FX Solutions, Macrobond, 01 August 2026

Advantage emerging market currency index vs us dollar performances

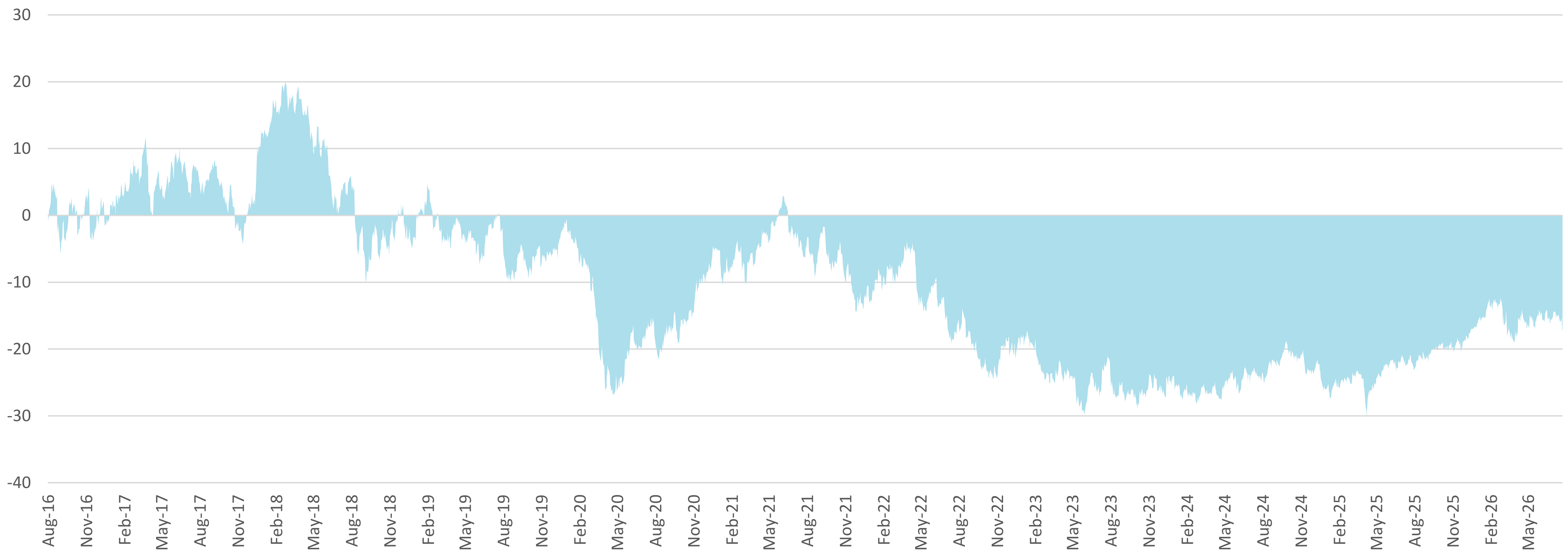
%

Emerging market currencies/USD	Y/Y	YTD	July	June	May	Apr	Mar	Feb	Jan	2025	2024	2023	2022
Argentina, ARS per USD	-13,19	-2,55	-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	6,24	3,57	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	4,82	-0,71	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	-5,47	-3,75	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	-8,87	-7,54	-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	0,74	0,21	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	32,36	19,92	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	-3,26	0,46	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	3,79	-0,67	-0,03	-2,78	-0,01	1,99	-3,89	1,31	2,94	10,03	2.91	-4.20	-5.37
Egypt, EGP per USD	-4,81	-6,73	-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	-7,78	-2,84	-1,50	-1,38	0,79	1,14	-1,99	0,52	-0,40	4,56	-6.52	0.33	-9.90
Thailand, THB per USD	-2,37	-5,85	-0,70	-2,26	0,15	0,63	-5,18	1,74	-0,23	8,36	0.64	0.51	-4.00
Czech Republic, CZK per USD	1,85	-2,15	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	2,05	-0,19	-0,83	-9,60	5,45	8,52	-4,94	-1,50	3,91	39,68	-19.23	-19.54	4.06
Israel, ILS per USD	10,25	4,05	-2,71	-5,97	5,36	6,91	-0,66	-1,45	3,12	14,67	-1.41	-2.02	-11.80
Chile, CLP per USD	3,98	-2,91	-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	10,01	8,27	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	8,37	3,91	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	-0,65	-3,98	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	9,85	3,36	-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	-8,11	-5,72	-0,93	0,08	0,23	-1,08	-2,96	0,94	-2,09	-4,52	-2.99	-0.54	-10.02
Turkey, TRY per USD	-14,60	-9,61	-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	8,45	0,09	-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, 01 August 2026

Rand gain/loss against the US dollar over past 10 years

Rand % gain/loss (cumulative since end June 2016)



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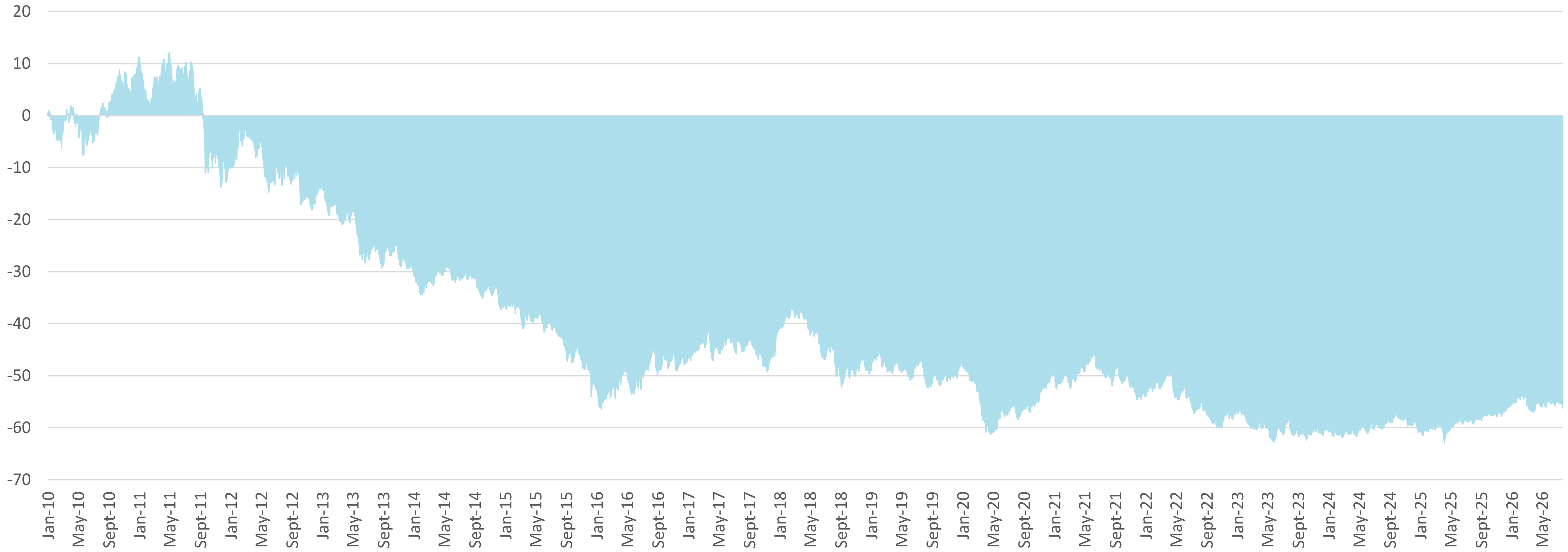
Source: Advantage FX Solutions, Macrobond

Rand gain/loss against the US dollar since 2010

advantage fx solutions

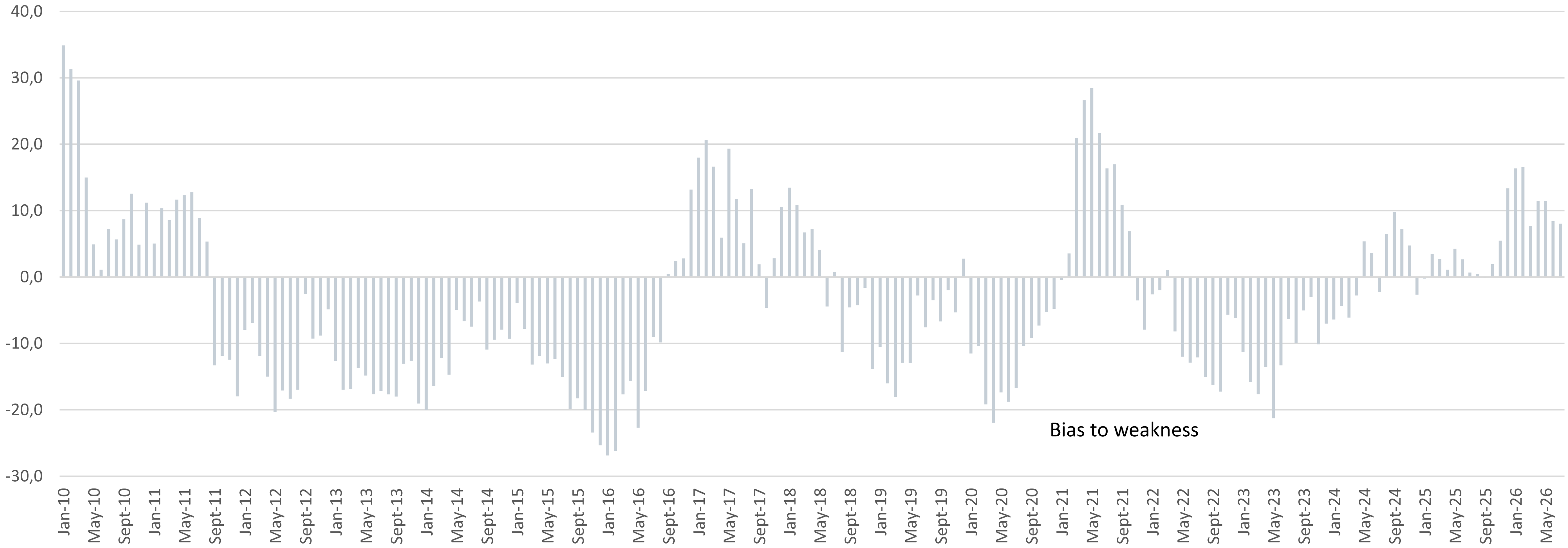
Rand % gain/loss (cumulative since 2010)



Source: Advantage FX Solutions, Macrobond

Rand per US Dollar (purchasing power since 2010)

%y/y, calculated monthly



Source: Advantage FX Solutions, Macrobond

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