

View on EUR/ZAR & USD/ZAR

Presented by Mobin Naser

09.09.2014

Ebury

- Empowering small medium enterprises
- FX transactions, hedging & trade finance
- Specialized in emerging markets

Ebury – Currency Specialists

Top rated in Bloomberg as ZAR forecasters



GRAB

Currency FXFC

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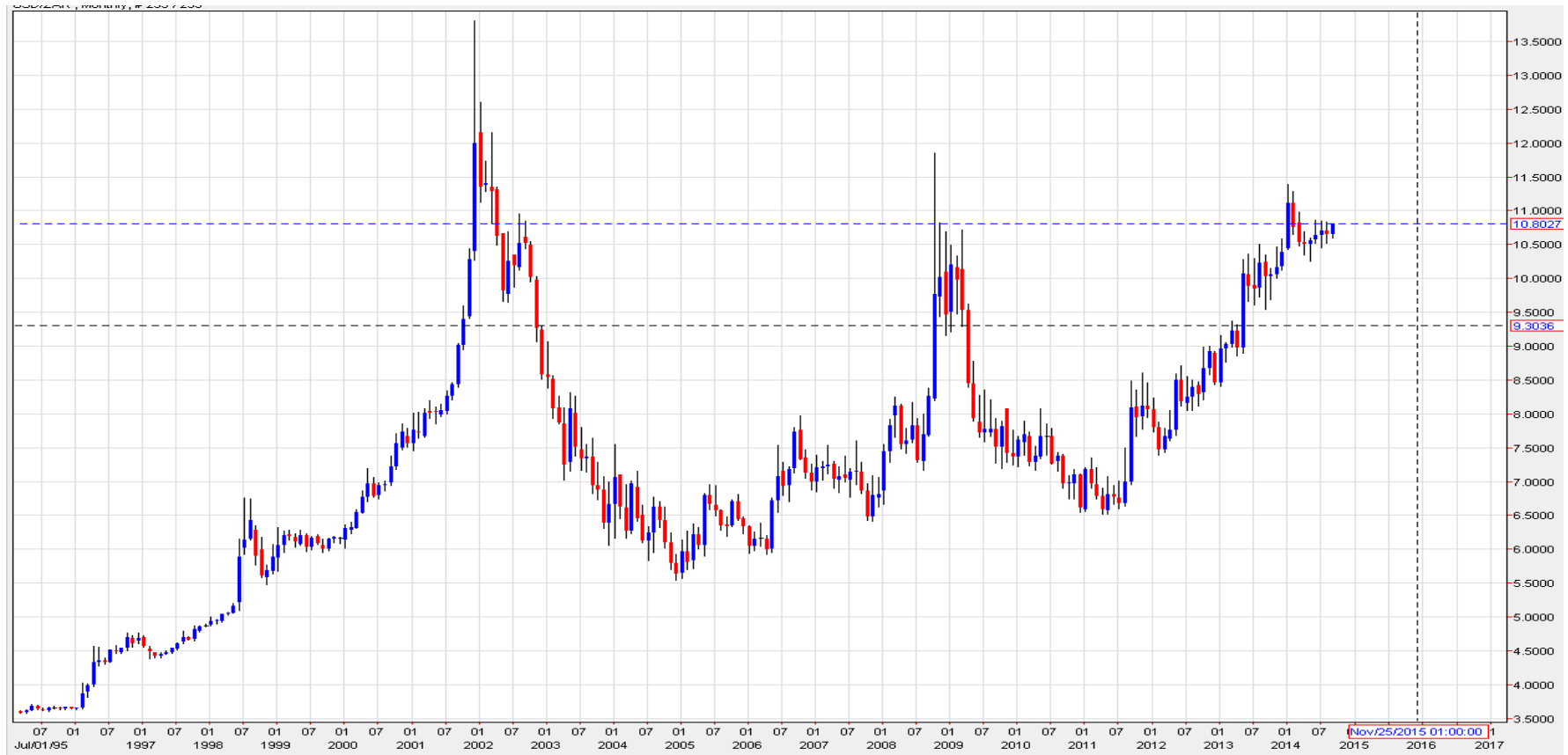
Region EMEA Currency S. African Rand As of 02/28/14

	USDZAR			Q1 14	Q2 14	Q3 14	Q4 14	2015	2016	2017	2018
Spot	10.73	Median		11.05	11.13	11.00	10.95	10.30	9.83	9.99	10.08
Q4 13 Actual		Mean		10.91	10.97	10.95	10.87	10.41	9.90	9.90	9.86
	10.49	High		11.50	11.60	12.00	11.75	11.75	10.49	10.13	10.40
Q4 13 Forecast		Low		9.89	9.95	9.85	9.70	9.25	9.27	9.50	8.90
	10.10	Forward		10.77	10.94	11.12	11.32	12.13	13.00	13.84	14.65
Contributors (47)			As of	Q1 14	Q2 14	Q3 14	Q4 14	2015	2016	2017	2018
1)	Credit Agricole CIB		02/27/14	10.95	11.00	10.70	10.60	10.50	--	--	--
2)	Credit Suisse Group		02/26/14	10.93	11.27	11.33	11.45	11.03	10.49	10.13	9.83
3)	Ebury Partners		02/26/14	11.25	11.40	11.50	11.60	11.75	--	--	--
4)	Prestige Economics		02/26/14	10.80	10.50	10.00	10.00	9.25	--	--	--
5)	Citigroup		02/24/14	11.22	11.41	11.59	11.68	11.52	10.31	--	--
6)	Barclays		02/21/14	10.30	10.60	10.83	10.93	--	--	--	--
7)	BNP Paribas		02/21/14	10.50	10.30	9.90	10.00	10.70	9.90	9.50	8.90
8)	Investec		02/21/14	10.88	10.78	10.63	10.33	9.70	9.73	10.00	10.40
9)	Cinkciarz.pl		02/20/14	10.50	11.00	11.00	11.00	--	--	--	--
10)	UBS		02/20/14	11.10	--	--	10.20	9.50	--	--	--
11)	ING Financial Market		02/19/14	11.10	11.40	10.70	10.45	9.60	--	--	--
12)	Danske Bank		02/14/14	11.10	11.15	11.28	11.40	--	--	--	--
13)	JPMorgan Chase		02/14/14	11.30	11.25	11.20	11.15	--	--	--	--
14)	Rabobank		02/14/14	11.30	11.47	11.43	11.40	--	--	--	--

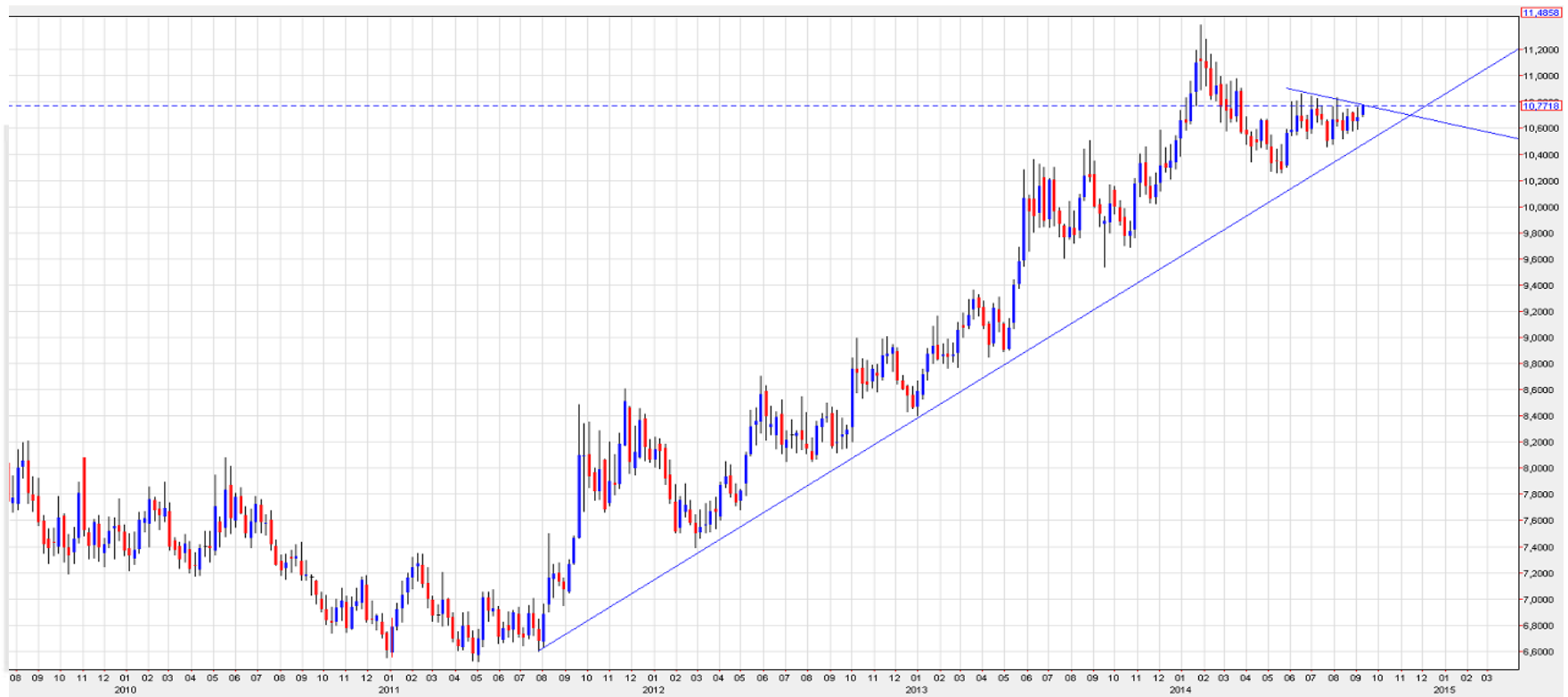
Australia 61 2 9777 8600Brazil 5511 3048 4500Europe 44 20 73307500Germany 49 69 92041210Hong Kong 852 2977 6000Japan 81 3 3201 8900Singapore 65 6212 1000U.S. 1 212 318 2000Copyright 2014 Bloomberg Finance L.P.SN 753559 H438-4623-10 28-Feb-14 12:10:13 GMT GMT+0:00

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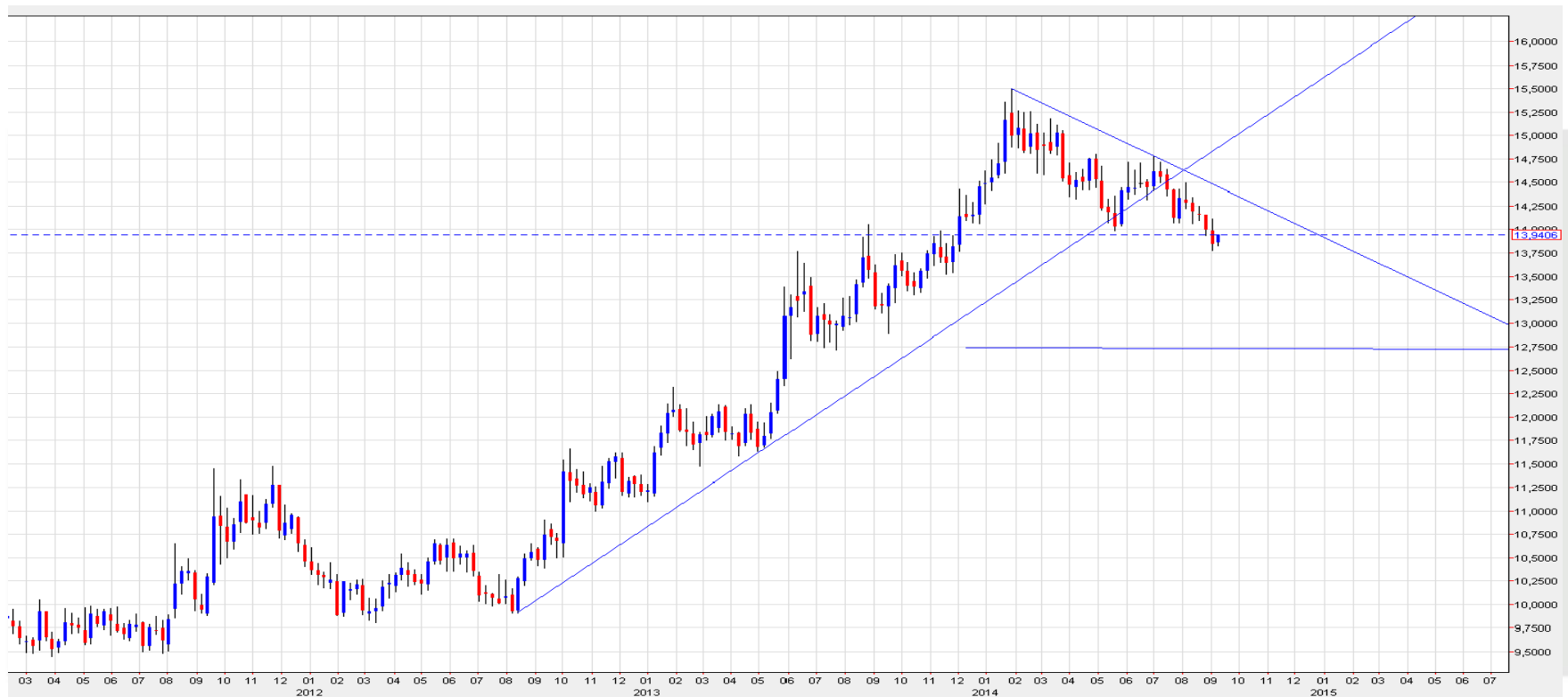
Volatility on the FX market



We revise our medium-term forecast higher against the USD



We revise our medium-term forecast lower against the EUR



More information...

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