

Rand recovers from fall on the back of panel findings against president

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The South African rand recovered some ground in early trade on Thursday, after weakening in the previous session following a panel of experts' findings against President Cyril Ramaphosa.



Source: Reuters.

An independent panel appointed by the speaker of South Africa's parliament on Wednesday found preliminary evidence that Ramaphosa had violated his oath of office, findings that could lead to his eventual impeachment.

The president has denied any wrongdoing. Ramaphosa has not been charged with any crimes.

At 0600 GMT, the rand traded at 17.0800 against the dollar, 0.7% stronger than its closing level on Wednesday as the dollar tumbled on global markets on comments by the US Federal Reserve chair that interest rate hikes could be scaled back as soon as December.

The rand ended Wednesday 1.2% lower against the greenback.

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