

Rand ends February as world's weakest currency

 By Andre Cilliers

1 Mar 2023

The rand ended the month of February as the weakest currency in the world after concerns about local infrastructure, greylisting, and a stronger dollar all but supported the rand's cause.



Source: Supplied.

This morning we saw the rand react to the Chinese figures, trading in line with its other EM counterparts and quoted at R18.30 at the time of writing.

Manufacturing PMI numbers came out higher in China this morning and welcomed a spurt of positive sentiment afterwards.

The NBS Manufacturing PMI came out at 52.6 vs the 50.5, boosting sentiment that the Chinese economy is in a positive state.

The Hang Seng is trading over 3.3% up, the Shanghai Composite 1% in the green, while the Chinese Yuan is 0.5% stronger for the day.

The commodity sector welcomed the strong PMI numbers from the world's second-largest economy with open arms, as the energy and metal sector rose after the release.

Gold is quoted at \$1,832, platinum at \$956, and palladium is up 1.8%.

Copper seems to be the biggest benefactor of this morning after the metal jumped nearly \$200 since the print.

Brent Crude is up 0.5%, trading at \$83.95.

ABOUT ANDRE CILLIERS

Andre is the Currency Risk Strategist at TreasuryONE. Andre's career in treasury spans more than 30 years. He has gained his extensive currency risk experience in both the banking and corporate arena. Before joining TreasuryONE, Andre headed up the treasury department for a Tier One German international bank in South Africa.

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