

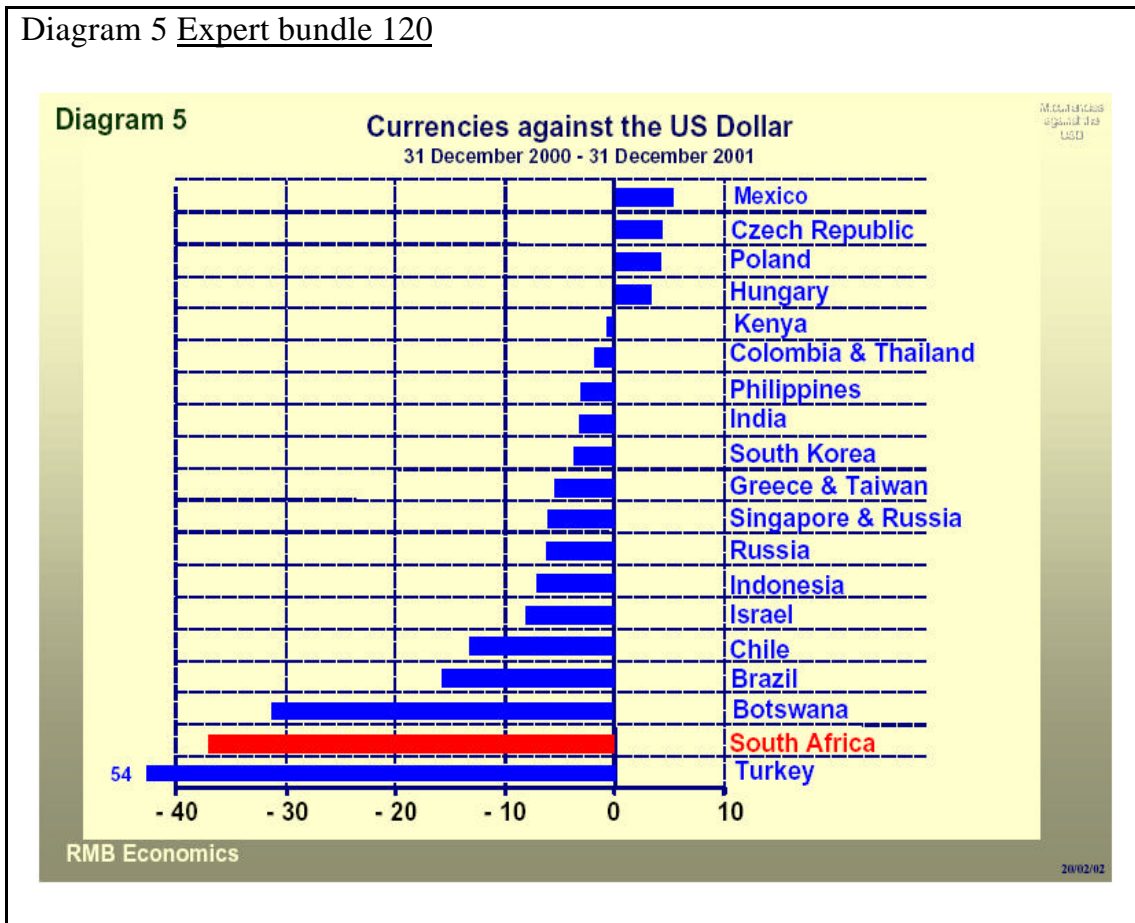
- the pace of depreciation increased with the rand R 8.52 to the US dollar on 11 September, R 9.03 at the end of September and R 9.44 at the end of October;
- by the end of November 2001 the rand had fallen to R 10.27 to the US dollar;⁷
- the rapid depreciation reached its crescendo with the rand hitting a new all-time low of R 13.84 to the US dollar on 21 December 2001.⁸ The markets appeared to have settled down from about 16 January 2002, with the rand appreciating slightly and settling down at a level of between R 11.00 and R 11.50 to the US dollar.⁹

The rand against the dollar compared to other currencies

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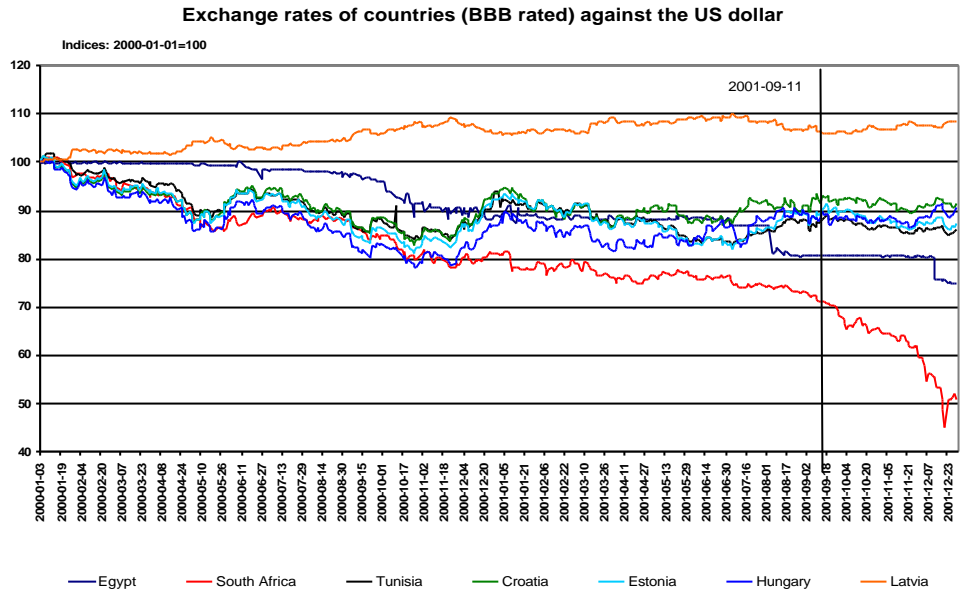
4.1 The weakness of the rand against the US dollar during 2001 compared to other comparable countries is illustrated in the diagram below, indicating that South Africa had become, towards the end of 2001, somewhat of a special case¹⁰:

⁷ Jamine [Expert bundle 336](#)
⁸ Mboweni [Bundle SARB \(07\) 30](#)
⁹ Stals [Expert bundle 175](#)
¹⁰ Gouws [Expert Bundle 114](#)

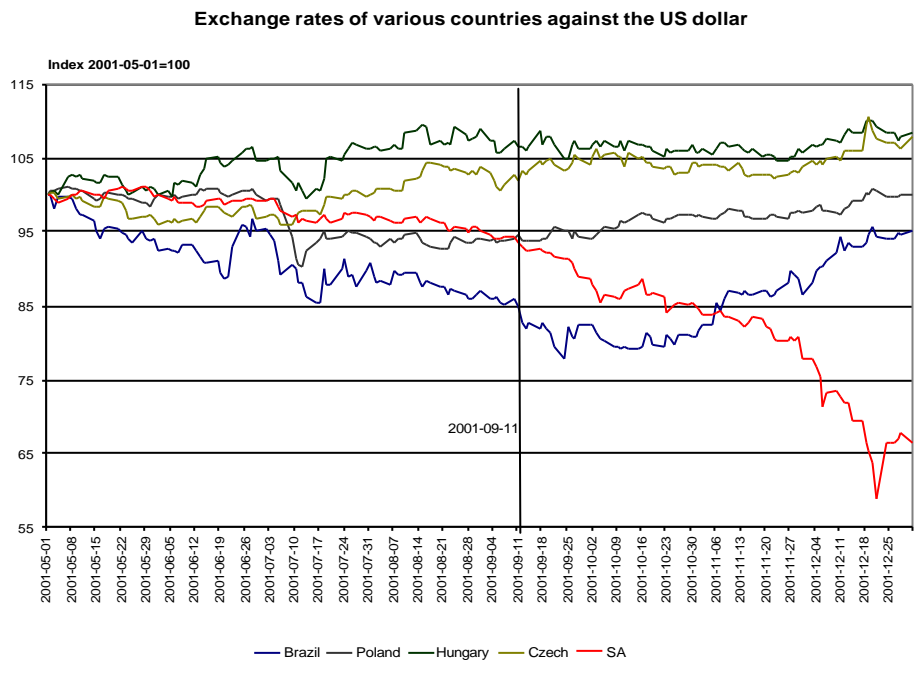
Diagram 5 Expert bundle 120

The graphs below show the rand's performance relative to the exchange rates of similarly rated countries and against those of other emerging-market economies, the thick red line indicating the South African rand:

Graphs 11& 12 Bundle SARB (07) 68-69



Graph 11



Graph 12