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# Waiting for ZAR: It is always the best time to invest

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# Missing the Largest USD/ZAR app/depreciation days



**Time period: January 1999 to May 2024**

Effect on average returns if largest USD/ZAR **depreciation** days are missed

Asset class	Buy and hold	Largest 5 days	Largest 10 days	Largest 20 days	Largest 50 days
Global equities	10.75%	9.86%	9.01%	7.30%	3.56%
Global bonds	7.04%	6.18%	5.35%	3.84%	0.05%
Global cash	6.48%	4.76%	3.79%	2.14%	-1.74%

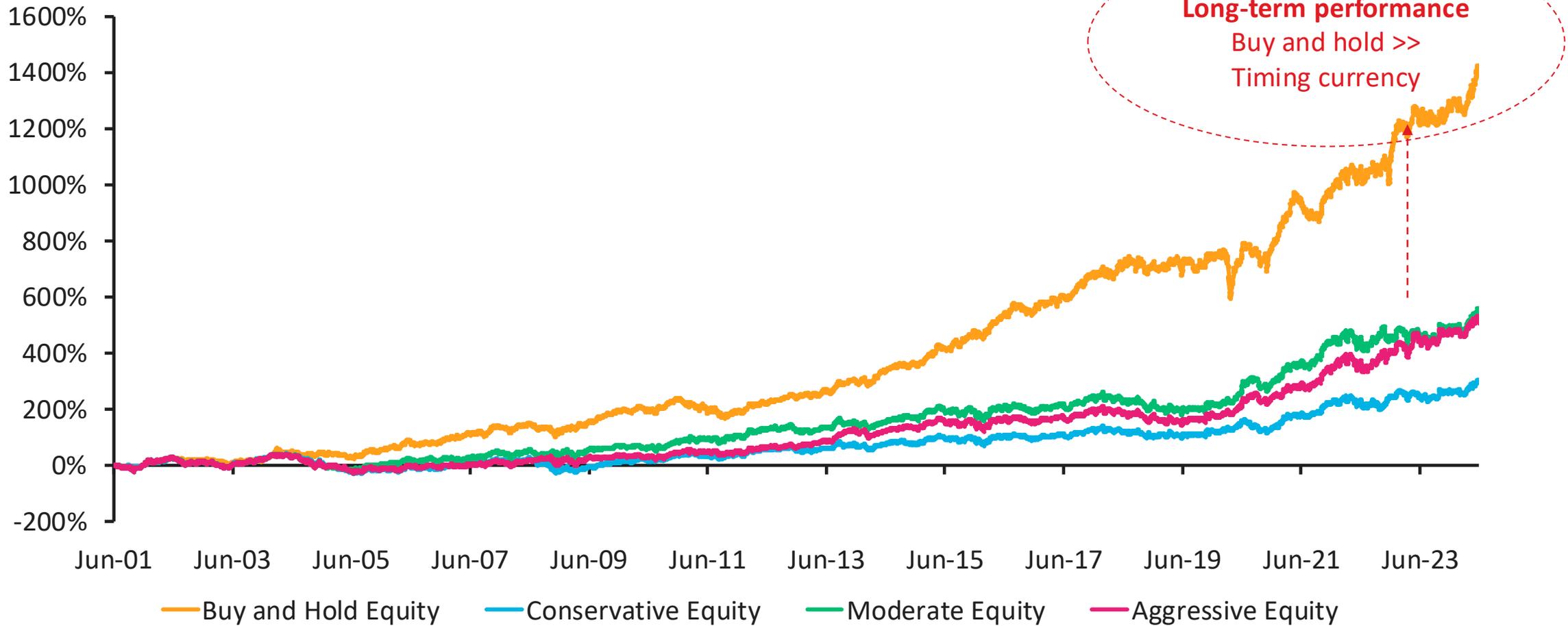
Effect on average returns if largest USD/ZAR **appreciation** days are missed

Asset class	Buy and hold	Largest 5 days	Largest 10 days	Largest 20 days	Largest 50 days
Global equities	10.75%	10.81%	11.57%	12.44%	15.97%
Global bonds	7.04%	7.10%	7.84%	8.68%	12.12%
Global cash	6.48%	7.55%	8.41%	9.81%	13.51%

# Effect on long-term equity returns



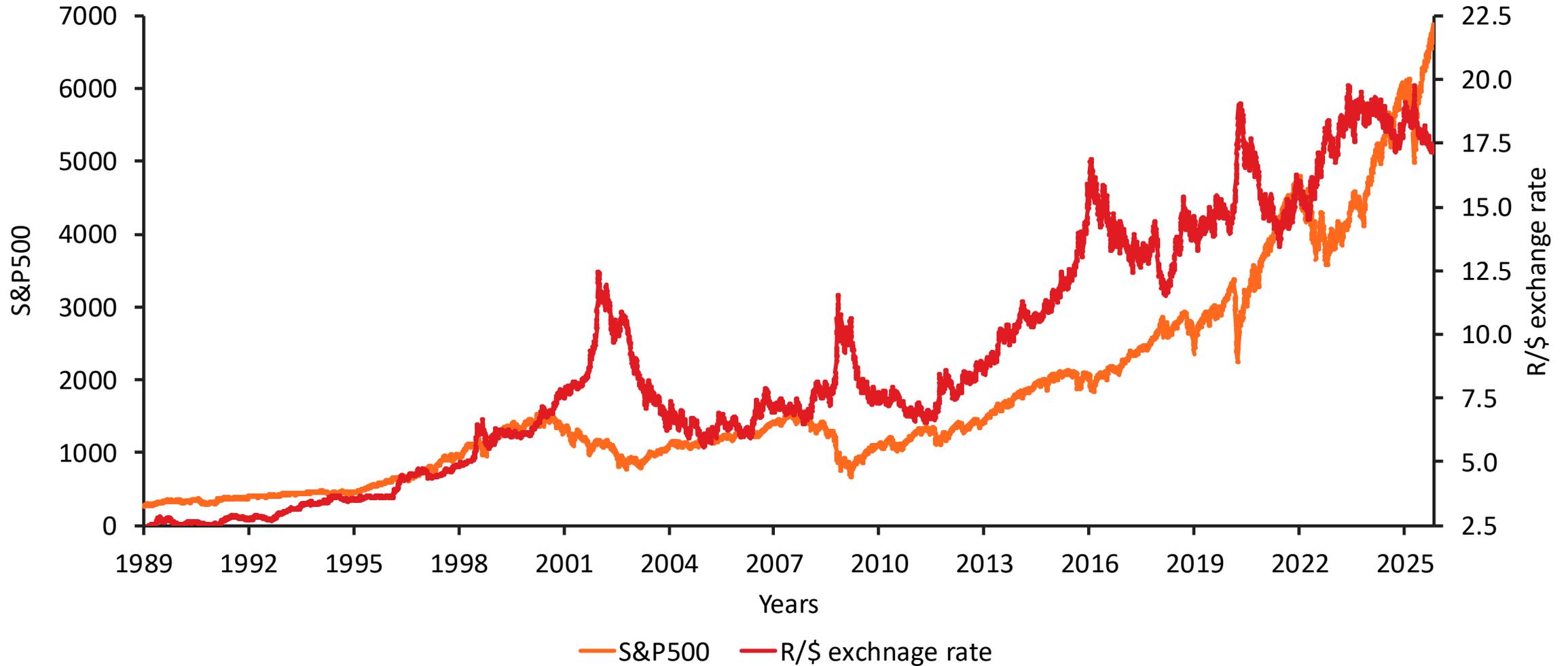
Cumulative returns from May 2001 to May 2024



# S&P 500 and rand/dollar inverse relationship



Time period: February 1989 to October 2025



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