

South African rand firms ahead of central bank rate decision

By [Anait Miridzhanian](#)

30 Mar 2023

South Africa's rand firmed in early trade on Thursday, 30 March ahead of a central-bank interest-rate decision later in the day.



Source: Reuters.

At 0637 GMT, the rand traded at 18.1025 against the dollar, 0.11% stronger than its previous close.

The South African Reserve Bank (Sarb) is due to announce its latest monetary-policy move at a news conference starting around 1300 GMT, with investors expecting a 25-basis-point increase.

"Market focus is likely to rest on the statement and the projections with the new rate outlook," Elisabeth Andreae, FX analyst at Commerzbank, said in a research note, adding that the hike is largely priced in by markets.

Statistics South Africa data showed last week that February inflation rose to 7.0% year on year from 6.9% in January, remaining above the bank's target of between 3% and 6%.

The government's benchmark 2030 bond was stronger in early deals, with the yield down 3 basis points to 9.785%.

For more, visit: <https://www.bizcommunity.com>