

ZAR to BTC with looming South African budget on February 24

South Africans hedge with Bitcoin against potential currency devaluation ahead of budget announcement on February 24th

CAPE TOWN, SOUTH AFRICA, February 18, 2021 /EINPresswire.com/ -- With the critical South African budget statement looming next week, the Rand (ZAR) has seen a significant slowdown against the Dollar (USD) in the rally it experienced over the previous weeks. These recent gains could also be associated to the stock market and commodity markets rally which typically favor emerging marketing currencies.



South Africa Bitcoin

"The ZAR is potentially more exposed to some profit-taking ahead of the presentation of the South African annual budget on 24 February," says Roberto Mialich, FX Strategist at UniCredit Bank.

With so much focus on the budget, it's little wonder that South Africans are diversifying their savings and investments into alternative funds and assets such as Bitcoin in an attempt to mitigate risk.

"From September 2020 till January 2021 we've seen a 310% increase in transactions for our South African customers" says Martin Lamming, CCO [Club Swan](#), Bitcoin buying platform.

Bitcoin as an asset has risen over 8% in the past week in value as it's price rally continues, keeping the limited number of South African Bitcoin sites busy meeting customer demands. The government in turn isn't sitting idle with the South African Revenue Service [seeking information on Cryptocurrency](#) traders and the reason for buying crypto assets with taxation firmly in their sight.

Investigating a little bit further into the South African banking sector it's easy to see why Bitcoin is seeing mass adoption in the country where many are still left out of the banking system, unable to pay the high [monthly banking charges](#) and transaction fees. Bitcoin is often used as a channel of cost-effective banking in South Africa, as more information and educational sources and material are accessed by Africans it's seeing an increased demand by a population facing currency uncertainty.

With alleged fraud case pending on MTI which caused many South Africans to lose money to the Ponzi scheme rocking the foundation of the African Crypto ecosystem, brands like Luno, Valr & Club Swan are finding themselves with increased exposure as users seek trusted Bitcoin companies with relevant financial licenses and trading history.

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