

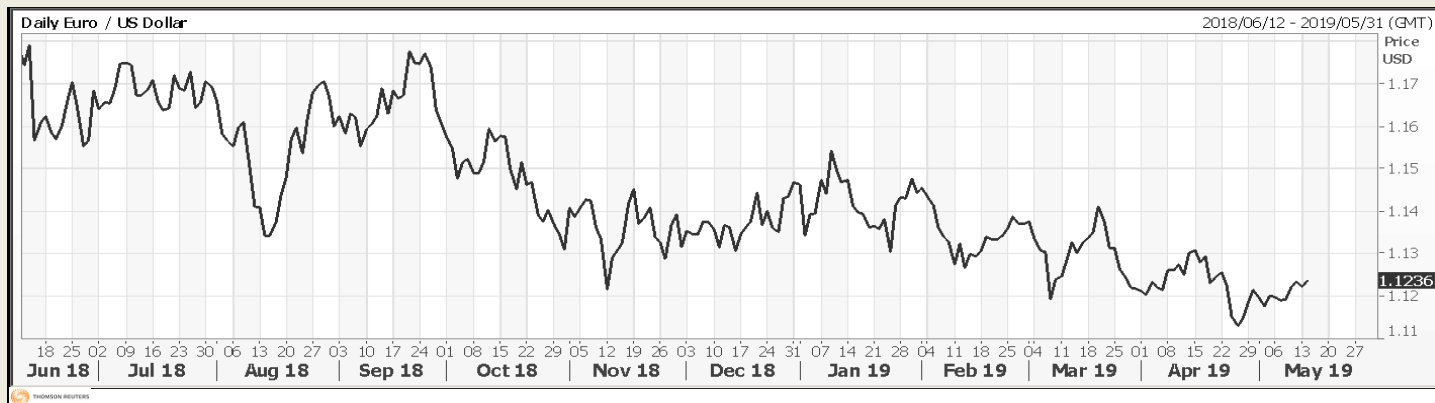
### Currency Markets

(Spot : 16 May 2019)

#### International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1242	1.1237	1.1238	1.1238
USD/JPY	109.1250	109.6300	109.6600	109.6450
GBP/USD	1.2985	1.2956	1.2958	1.2957
USD/CHF	1.0062	1.0066	1.0069	1.0068
USD/CAD	1.3441	1.3466	1.3467	1.3467
AUD/USD	0.6955	0.6953	0.6954	0.6954
NZD/USD	0.6955	0.6953	0.6954	0.6954

Yesterday market concern escalated around the China-US trade dispute. China retaliated by imposing higher tariffs on USD60 billion of US goods after the US increased its import tariffs to 25% on USD200 billion worth of goods imported from China. Markets ignored Trump's comment to meet with Xi Jinping next month at the G20 summit that will be held in Japan. The Boston Federal Reserve President Eric Rosengren stated that the Fed was not "necessarily" anticipating a rate cut. Minneapolis Fed President Neel Kashkari stated the "It's the worst-case scenario and its ever-increasing tariffs for an extended period of time, that could change things, that could have a real effect on U.S. GDP growth." US treasury yields were under pressure on the back of data from the CME Group indicating a 75% probability of a rate cut by the US Federal Reserve. Historically, the inversion of the US Treasury yield preceded US recessions in the past 50 years. The safe-haven gold was firmer and reached a high of USD1301.90(ask) an ounce.



#### Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.3062	14.3004	14.3087	14.3046
EUR/ZAR	16.0864	16.0642	16.0863	16.0753
GBP/ZAR	18.5750	18.5209	18.5473	18.5341
JPY/ZAR	0.1310	0.1304	0.1304	0.1304
AUS/ZAR	9.9527	9.9388	9.9448	9.9418
CAD/ZAR	10.6367	10.6127	10.6208	10.6168
MUR/ZAR	0.4105	0.4070	0.4107	0.4089

Yesterday the rand was under pressure (on the back of trade wars) and reached a high of 14.3925 (ask) and a low of 14.1638 (ask). The leading party announced the premiers for the 8 provinces (after claiming its victory on the weekend) with 2 premiers being female. Secretary General Ace Magashule stated that if the premier was male, then 60% of the provincial executives would be female, with youth representation being integrated. South Africa's March retail sales figures will be released tomorrow.



### Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	70.23	70.39	70.41	70.39	0.17
Light Crude	61.04	61.14	61.15	61.14	0.10
Gold	1 299.66	1 299.56	1 299.79	1 299.56	-0.10
Platinum	853.18	862.48	863.98	862.48	9.30
Silver	14.77	14.80	14.81	14.80	0.04

Index	Previous Close	Last	Change
ALSI	50 422.00	-	-
S&P 500	2 881.40	2 811.87	-69.5
JSE All Share	56 780.75	-	-
Dow Jones	25 942.37	25 324.99	-617.4

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