

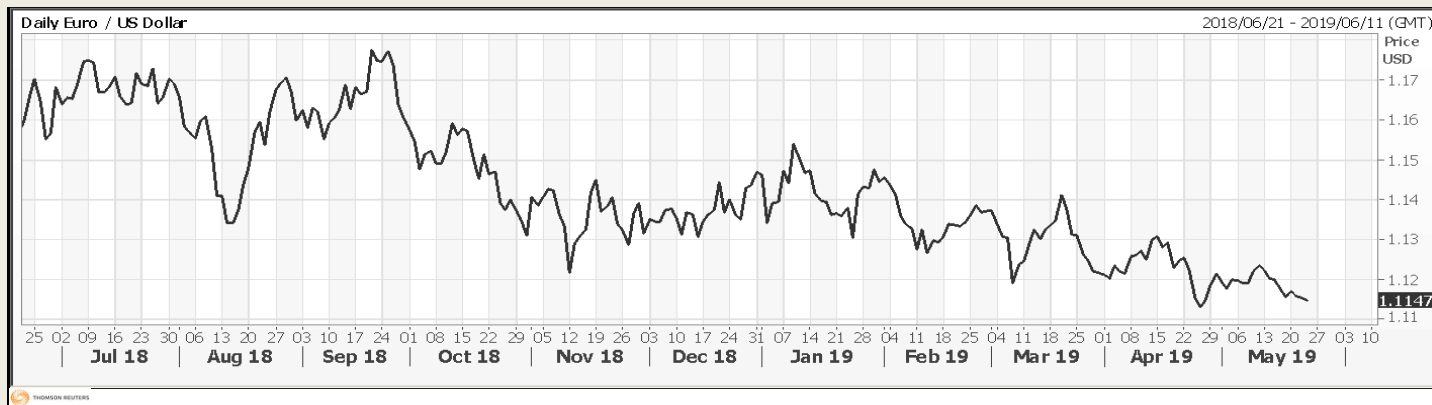
Currency Markets

(Spot : 28 May 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1154	1.1148	1.1152	1.1150
USD/JPY	110.3350	110.2800	110.3000	110.2900
GBP/USD	1.2657	1.2641	1.2645	1.2643
USD/CHF	1.0093	1.0084	1.0086	1.0085
USD/CAD	1.3408	1.3444	1.3449	1.3447
AUD/USD	0.6876	0.6875	0.6876	0.6876
NZD/USD	0.6876	0.6875	0.6876	0.6876

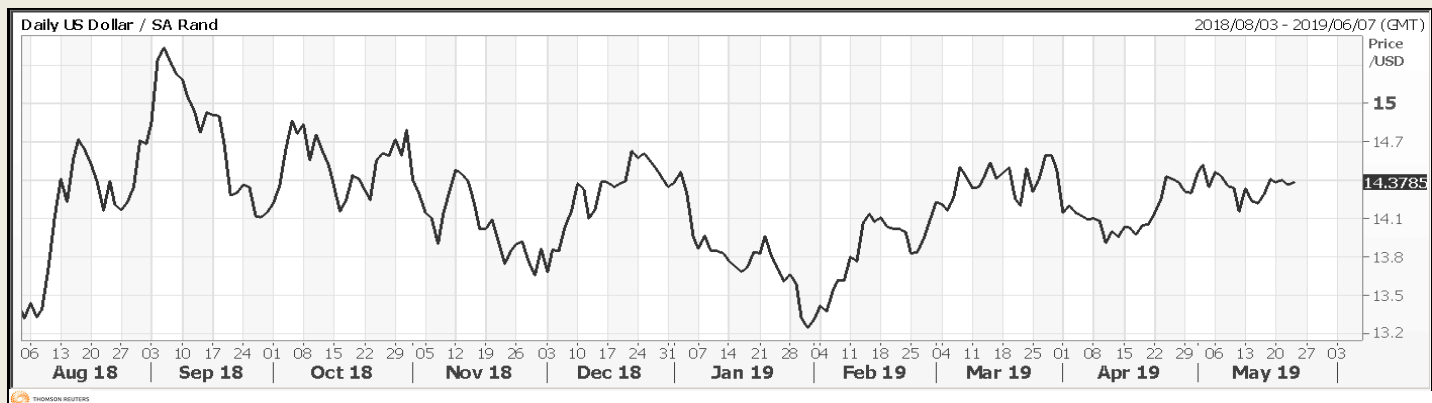
Yesterday market concern around the US-China trade dispute was reignited which was escalating into the technology industry. Hikvision (a Chinese video surveillance company) was the latest casualty in the trade dispute, facing restrictions similar to Huawei. Ratings agency S&P raised concerns of the negative impact on growth in China (2nd largest economy in the world). Mnuchin reiterated that the next round of trade tariffs would be effective in less than a month. The Fed minutes revealed that the probability of a rate cut diminished after the decrease in US inflation was viewed as "transitory". The British pound was under pressure on the back of concerns of a hard Brexit. UK CPI for April was released lower at 2.1% yoy compared to the Reuters forecasted 2.2%. US jobless claims, PMI and new home sales figures; Euro Zone PMI and; Germany's PMI and GDP figures for the 1st quarter are anticipated today. In other news, Sweden was successful in 3-D printing the first diamond in the world. The safe-haven gold reached a high of USD1278.00 (ask) an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.3672	14.3888	14.3980	14.3934
EUR/ZAR	16.0248	16.0401	16.0573	16.0487
GBP/ZAR	18.1841	18.1865	18.2105	18.1985
JPY/ZAR	0.1302	0.1305	0.1307	0.1306
AUS/ZAR	9.8785	9.8830	9.9109	9.8970
CAD/ZAR	10.7118	10.6958	10.7189	10.7074
MUR/ZAR	0.4053	0.4040	0.4076	0.4058

Yesterday the rand was range bound and reached a high of 14.4557 (ask) and a low of 14.3391 (ask). President Cyril Ramaphosa was sworn in as the president of the country along with the National Executive Committee (NEC) members. The next round of swearing in will be for the members of the National Council of Provinces (NCOP) which will continue today. South Africa's CPI figures for April printed lower at 4.4% yoy compared to the Reuters forecasted 4.5%. The MPC meeting is scheduled for today with markets anticipating no change in the repo rate which is currently at 6.75%.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	70.99	70.36	70.37	70.36	-0.63
Light Crude	61.42	60.90	60.91	60.90	-0.51
Gold	1 273.37	1 274.33	1 274.56	1 274.33	0.96
Platinum	799.00	801.53	803.03	801.53	2.53
Silver	14.45	14.46	14.47	14.46	0.02

Index	Previous Close	Last	Change
ALSI	49 418.00	-	-
S&P 500	2 864.36	2 856.27	-8.1
JSE All Share	55 523.95	-	-
Dow Jones	25 877.33	25 776.61	-100.7

DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.