

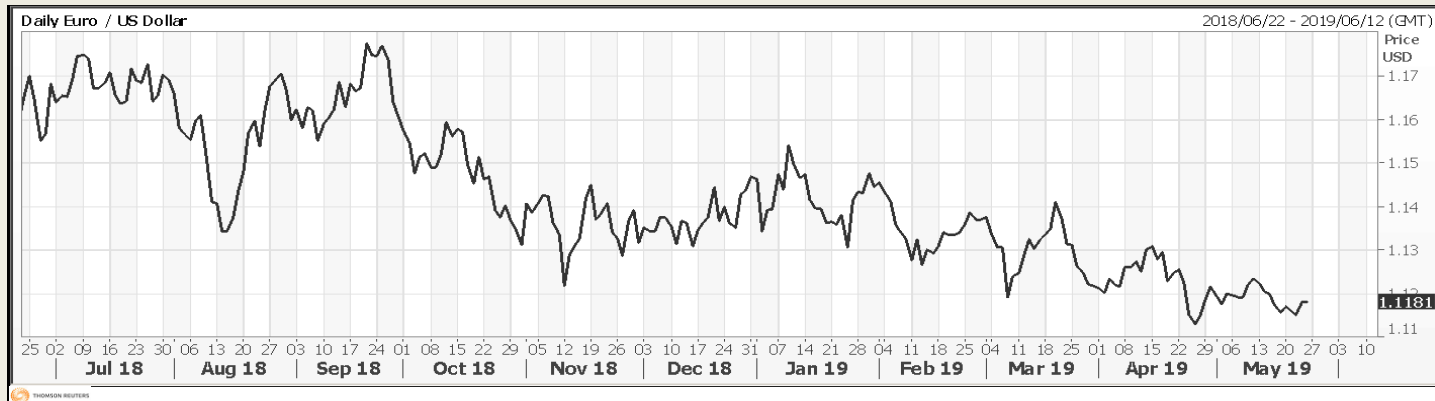
Currency Markets

(Spot : 28 May 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	#N/A	1.1182	1.1183	1.1183
USD/JPY	#N/A	109.6000	109.6300	109.6150
GBP/USD	#N/A	1.2662	1.2667	1.2665
USD/CHF	#N/A	1.0035	1.0040	1.0038
USD/CAD	#N/A	1.3473	1.3474	1.3474
AUD/USD	#N/A	0.6886	0.6888	0.6887
NZD/USD	#N/A	0.6886	0.6888	0.6887

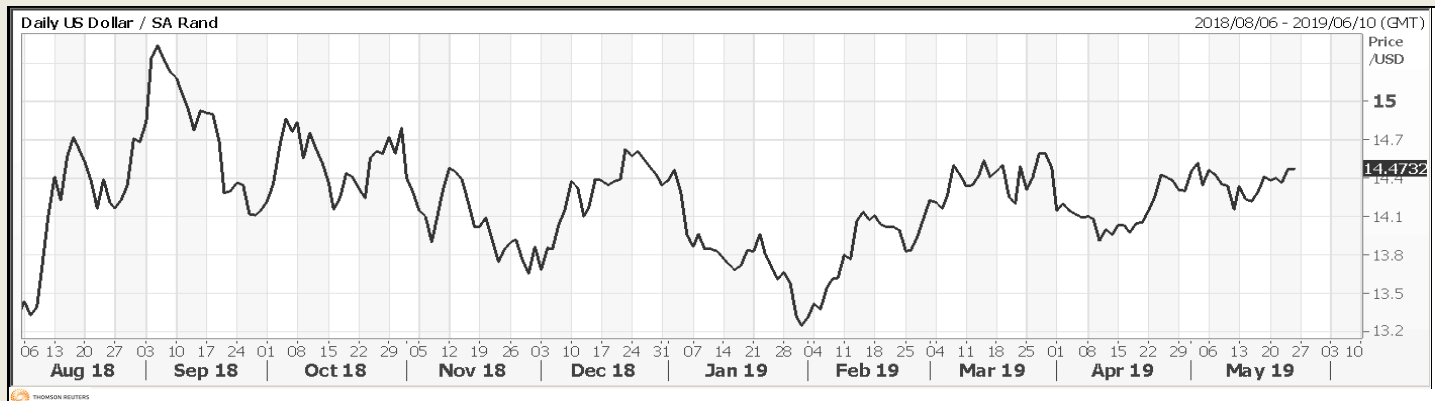
Yesterday Bloomberg reported that China blamed the US for the breakdown in trade talks and confirmed that talks would only resume once the US changed its "wrong practices." Trump stated that trade talks could address the concerns around Huawei, but also stated the Huawei was "very dangerous." US treasury yields was under pressure and reached a low of 2.292% which was its lowest level since October 2017. US initial jobless claims was released at 211,000 compared to the Reuters forecasted 215,000. US PMI for May printed lower at 50.6 compared to the Reuters forecasted 52.5. US new home sales for April was released at 0.673M compared to the Reuters forecasted 0.675M. UK retail sales and US durable goods figures are anticipated later today. US markets will be closed on Monday in celebration of Memorial Day. Gold reached a high of USD1288.01 (ask) an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	#N/A	14.4732	14.4795	14.4764
EUR/ZAR	#N/A	16.1835	16.1947	16.1891
GBP/ZAR	#N/A	18.3251	18.3491	18.3371
JPY/ZAR	#N/A	0.1320	0.1321	0.1321
AUS/ZAR	#N/A	9.9648	9.9733	9.9691
CAD/ZAR	#N/A	10.7424	10.7476	10.7450
MUR/ZAR	#N/A	0.4075	0.4110	0.4093

Yesterday the rand was under pressure on the back of escalating US-China trade wars and the MPC meeting. The rand reached a high of 14.5506 (ask) and a low of 14.3661 (ask). Lesetja Kganyago spoke at the MPC meeting and confirmed no change in the repo rate at 6.75%. Kganyago confirmed that the rand appreciated by 1.5% to the USD from the March MPC. Inflation for 2019 is forecasted to average at 4.5% and peak at 5.5% in the 1st quarter for 2020. Kganyago reiterated that the World Economic Forum forecasted a decrease in global growth by 0.8% on the back of geopolitical tension, including the US-China trade dispute. Global GDP is forecasted at 3.3% in 2019. There was upward pressure on the oil price on the back of supply concerns. The MPC forecasts a 25bps cut in 1st quarter of 2020. All eyes will be on the inauguration celebration at Loftus that is scheduled for tomorrow.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	67.76	68.63	68.64	68.63	0.87
Light Crude	57.91	58.62	58.63	58.62	0.71
Gold	1 283.05	1 283.11	1 283.88	1 283.11	0.06
Platinum	793.50	797.00	807.00	797.00	3.50
Silver	14.59	14.57	14.58	14.57	-0.02

Index	Previous Close	Last	Change
ALSI	48 550.00	-	-
S&P 500	2 856.27	2 822.24	-34.0
JSE All Share	55 231.05	-	-
Dow Jones	25 776.61	25 490.47	-286.1

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