

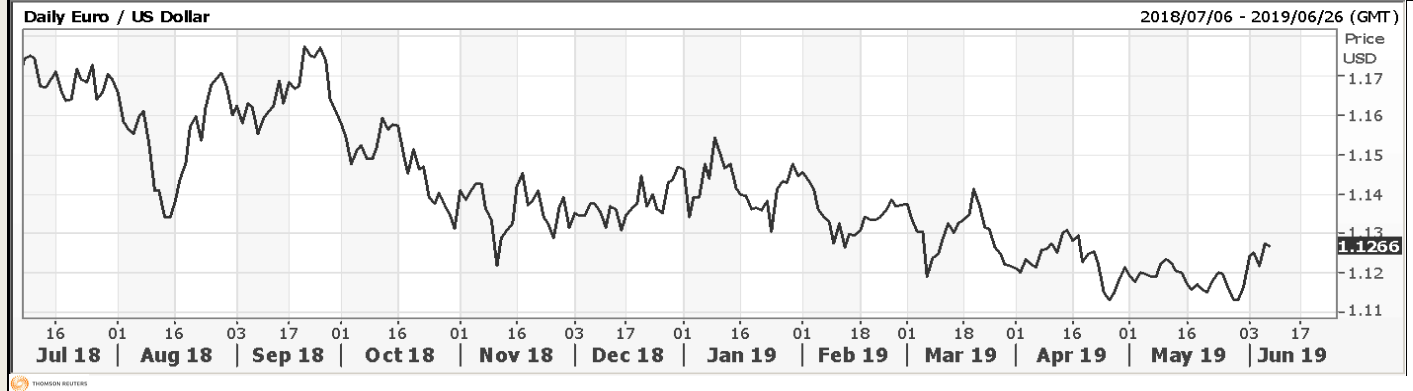
Currency Markets

(Spot : 11 Jun 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1282	1.1264	1.1268	1.1266
USD/JPY	108.1850	108.4200	108.4500	108.4350
GBP/USD	1.2715	1.2701	1.2705	1.2703
USD/CHF	0.9893	0.9920	0.9921	0.9921
USD/CAD	1.3385	1.3353	1.3359	1.3356
AUD/USD	0.6981	0.6971	0.6973	0.6972
NZD/USD	0.6981	0.6971	0.6973	0.6972

The euro rebounded after the European Central Bank held back on hinting at interest rate cuts and introduced details of its Targeted Long-Term Refinancing Operations (TLTROs). The programme will begin in September and the ECB said it would continue paying banks to lend to households and business via its TLTRO programme. In a statement, the ECB also said that the rates are expected to remain on hold until the first half of 2020. US ADP data showed that private US employers added 27k jobs in May, the smallest gain in more than nine years. The US dollar was weaker ahead of the US jobs data due out later which is seen as supporting the expectation for Fed interest rate cuts. Expectations are for 185k against a prior reading of 263k.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.9875	15.0577	15.0679	15.0628
EUR/ZAR	16.9083	16.9613	16.9779	16.9696
GBP/ZAR	19.0628	19.1238	19.1439	19.1339
JPY/ZAR	0.1385	0.1389	0.1390	0.1389
AUS/ZAR	10.4602	10.4905	10.5085	10.4995
CAD/ZAR	11.1953	11.2656	11.2802	11.2729
MUR/ZAR	0.4207	0.4224	0.4262	0.4243

The rand continued its plunge lower as it remained under pressure from poor domestic data and conflicting comments over the Reserve Bank's mandate. The local unit weakened to above the 15.00 level reaching an eight-month low. Data releases included the current account deficit which widened to 2.9% of gross domestic product in the first quarter of 2019 from a 2.2% shortfall in the fourth quarter of 2018. According to an emerging market analyst, the rand is still being viewed negatively and it is likely to persist until further details on policy are outlined at the SONA on the 20th June. She added that "the rest of the year will continue to be a balancing act for emerging markets, between central bank accommodation and the outlook for global growth". Internationally, the focus is on the non-farm payrolls data due out later today.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	61.67	62.43	62.44	62.43	0.76
Light Crude	52.59	53.24	53.25	53.24	0.65
Gold	1 334.80	1 331.93	1 332.17	1 331.93	-2.87
Platinum	803.29	803.25	804.75	803.25	-0.04
Silver	14.85	14.88	14.89	14.88	0.03

Index	Previous Close	Last	Change
ALSI	51 027.00	-	-
S&P 500	2 826.15	2 843.49	17.3
JSE All Share	57 073.38	-	-
Dow Jones	25 539.57	25 720.66	181.1

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