

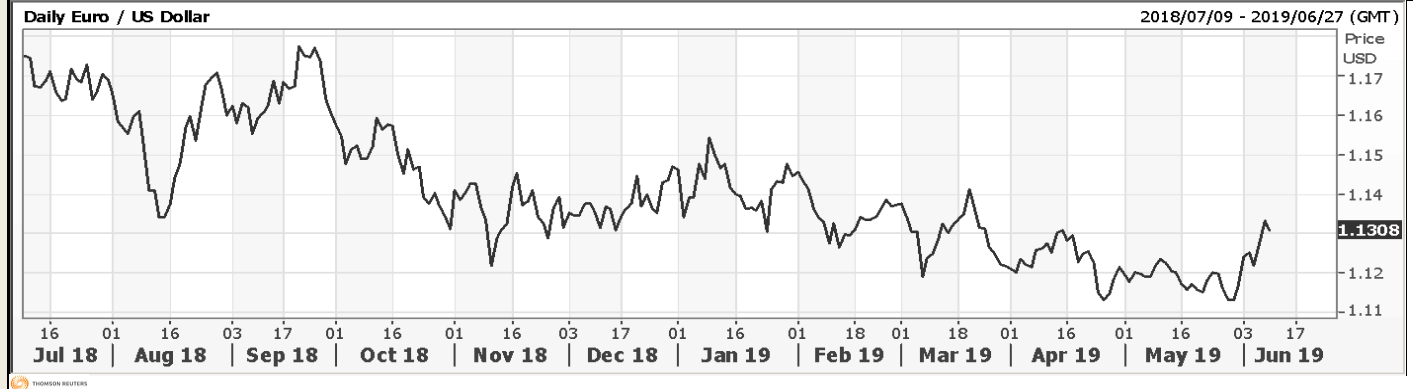
Currency Markets

(Spot : 12 Jun 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1337	1.1308	1.1312	1.1310
USD/JPY	108.0150	108.6200	108.6500	108.6350
GBP/USD	1.2759	1.2706	1.2712	1.2709
USD/CHF	0.9871	0.9903	0.9907	0.9905
USD/CAD	1.3287	1.3259	1.3263	1.3261
AUD/USD	0.7014	0.6970	0.6971	0.6971
NZD/USD	0.7014	0.6970	0.6971	0.6971

The dollar was little changed against most major currencies but rose against the Chinese yuan after hints that the central bank would support the economy. The euro was slightly weaker at \$1.1267, following weaker than expected German industrial production in April. In afternoon trade, the dollar fell to a 2-1/2 month low following a report from the Labor Department that showed that job growth slowed sharply in May and wages rose less than expected increasing expectations that the Fed will cut interest rates. According to the CME Group's FedWatch tool, expectations for a Fed cut in June rose to 22.5% from 16.7% the previous day, and for July to 69.1% from 58%. Market expectations have increased with two to three cuts expected in 2019. Data releases include UK industrial and manufacturing production and construction output and US JOLTS jobs openings.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.9125	14.8839	14.8912	14.8876
EUR/ZAR	16.9067	16.8293	16.8467	16.8380
GBP/ZAR	19.0252	18.9102	18.9311	18.9207
JPY/ZAR	0.1381	0.1369	0.1370	0.1369
AUS/ZAR	10.4610	10.3685	10.3758	10.3722
CAD/ZAR	11.2292	11.2128	11.2208	11.2168
MUR/ZAR	0.4219	0.4187	0.4224	0.4206

Emerging market currencies were lower amid trade war woes and hopes of more easing from central banks. The rand plunged, weakening to around 15.16 in the earlier session before retracing to trade to around 14.91 following dismal US jobs data which saw the dollar weaken. The ongoing rift within the ANC over the SARB's mandate kept the rand on the back-foot. US non-farm payrolls printed at 75k versus expectations of 185k. Concerns over a ratings downgrade are growing with Moody's being the only agency that still has South Africa on investment grade citing the central bank's credibility as an important factor in its rating decision. There are no local data releases but the state of both Eskom and SAA will likely keep markets cautious.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	63.29	63.54	63.55	63.54	0.26
Light Crude	53.99	54.25	54.26	54.25	0.26
Gold	1 340.30	1 327.23	1 327.44	1 327.23	-13.07
Platinum	806.48	805.27	806.77	805.27	-1.21
Silver	14.99	14.77	14.78	14.77	-0.22

Index	Previous Close	Last	Change
ALSI	52 032.00	-	-
S&P 500	2 843.49	2 873.34	29.9
JSE All Share	57 090.53	-	-
Dow Jones	25 720.66	25 983.94	263.3

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