

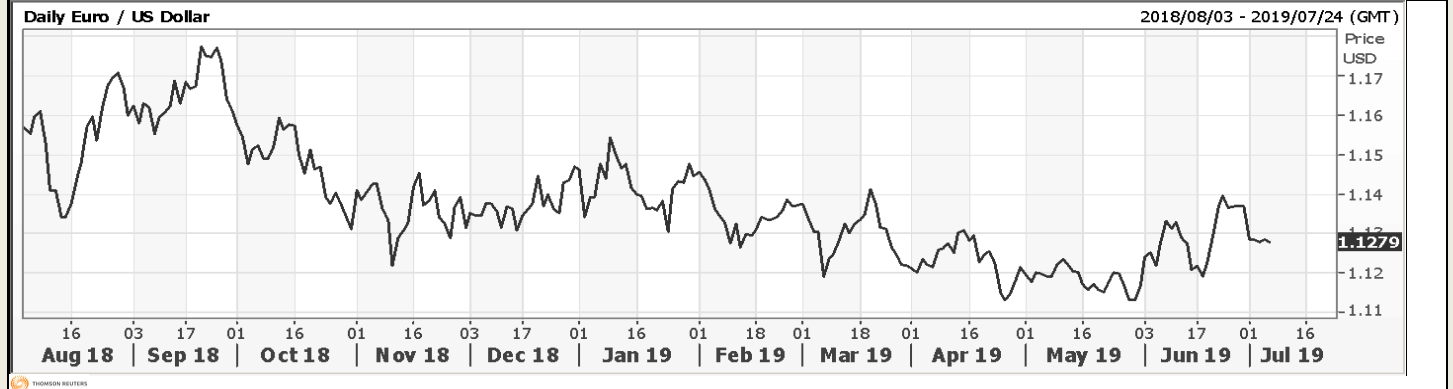
Currency Markets

(Spot : 09 Jul 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1282	1.1279	1.1281	1.1280
USD/JPY	107.8150	107.8700	107.9000	107.8850
GBP/USD	1.2575	1.2579	1.2583	1.2581
USD/CHF	0.9856	0.9853	0.9858	0.9856
USD/CAD	1.3053	1.3061	1.3062	1.3062
AUD/USD	0.7020	0.7018	0.7020	0.7019
NZD/USD	0.7020	0.7018	0.7020	0.7019

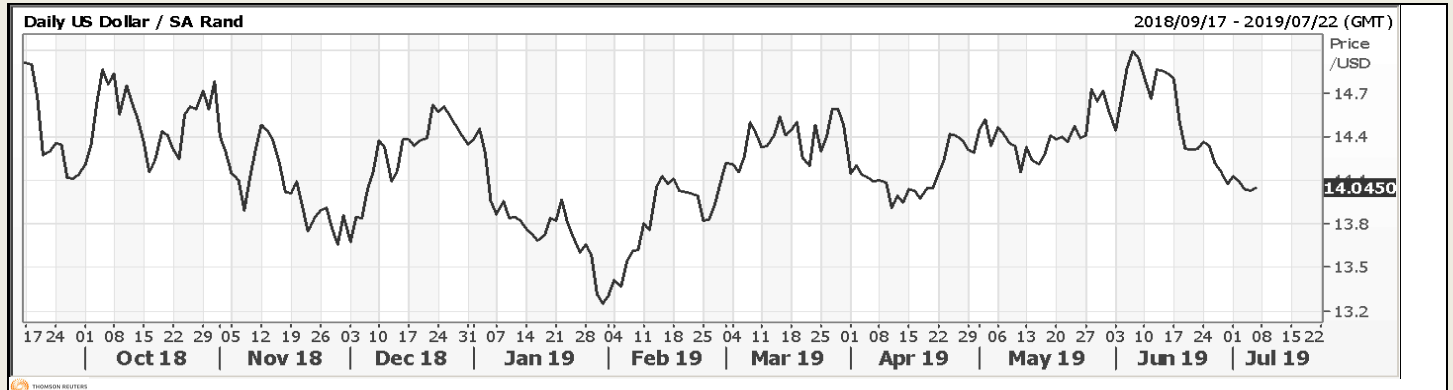
All eyes will be on the US non-farm payrolls anticipated later today as an indication of how aggressive the Fed will be on its rate cuts. Markets have almost completely priced in a 25bps rate cut in July. German 10-year bond yields were under pressure which matched European Central Bank rates for the first time, indicating that markets are anticipating a rate cut from the ECB. Ursula von der Leyer (currently Germany's defence minister) was nominated to be the head of the European Commission. Euro Zone retail sales figures for May contracted by 0.3% (from the previous month) compared to the forecasted increase of 0.3%. US markets return later today after celebrating Independence Day. Gold reached a high of USD1422.49 (ask) an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.0319	14.0431	14.0561	14.0496
EUR/ZAR	15.8305	15.8455	15.8555	15.8505
GBP/ZAR	17.6463	17.6443	17.7106	17.6775
JPY/ZAR	0.1302	0.1302	0.1303	0.1303
AUS/ZAR	9.8524	9.8630	9.8770	9.8700
CAD/ZAR	10.7470	10.7554	10.7664	10.7609
MUR/ZAR	0.3906	0.3895	0.3932	0.3914

Yesterday the rand rallied on the back of rate cuts anticipated from the developed markets. The rand reached a high of 14.1004 (ask) and a low of 13.9602 (ask). Minister of Finance Tito Mboweni and SA Reserve Bank governor Letsego Kganyago met and confirmed that the fiscal and monetary policy will be coordinated and will not work in "collusion" or in "isolation". This came after recent comments from Deputy Finance Minister David Masondo around the SA Reserve Bank. South Africa's reserve figures are anticipated later today.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	63.30	63.31	63.32	63.31	0.02
Light Crude	57.34	56.80	56.81	56.80	-0.53
Gold	1 415.19	1 416.02	1 416.41	1 416.02	0.83
Platinum	832.50	835.72	837.22	835.72	3.22
Silver	15.28	15.25	15.26	15.25	-0.03

Index	Previous Close	Last	Change
ALSI	51 901.00	-	-
S&P 500	2 973.01	2 995.82	22.8
JSE All Share	58 012.18	-	-
Dow Jones	26 786.68	26 966.00	179.3

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