

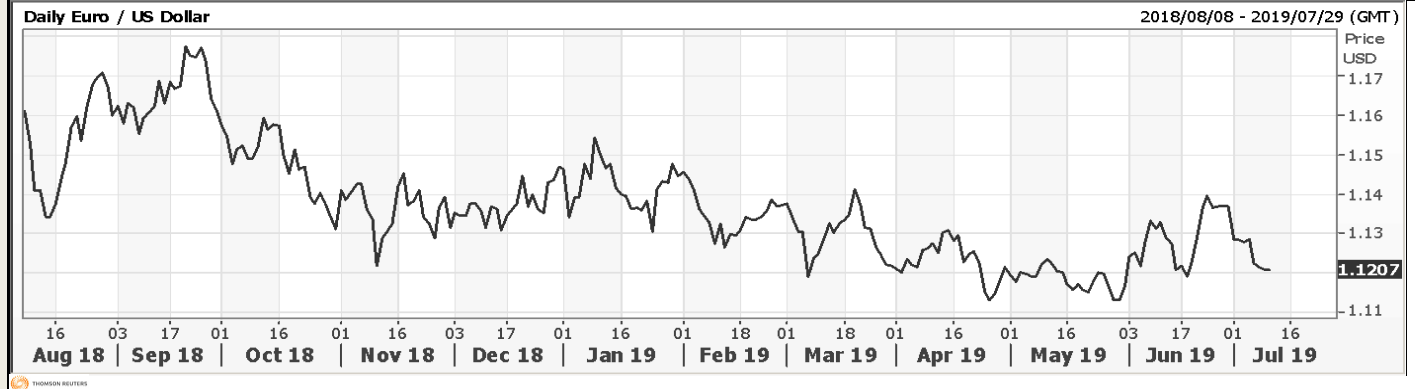
Currency Markets

(Spot : 12 Jul 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1206	1.1208	1.1210	1.1209
USD/JPY	108.7750	108.8700	108.8800	108.8750
GBP/USD	1.2466	1.2458	1.2459	1.2459
USD/CHF	0.9935	0.9929	0.9933	0.9931
USD/CAD	1.3130	1.3131	1.3132	1.3132
AUD/USD	0.6926	0.6923	0.6924	0.6924
NZD/USD	0.6926	0.6923	0.6924	0.6924

Market optimism was reignited around China-US trade talks after Larry Kudlow (White House economic advisor) confirmed that telephonic trade talks with China were "constructive" on Tuesday. Markets will be looking to the next round of face to face trade talks. US treasury yields were slightly higher ahead of the US Federal Reserve minutes scheduled for tonight. Markets will be looking for signs around US policy easing by the Federal Reserve. China's June CPI was released in line with the forecasted 2.7% (yoy), while its PPI was released lower at 0.0% (yoy) compared to the Reuters forecasted 0.3%. UK GDP, manufacturing and industrial output is anticipated. All eyes will be on the FOMC minutes that is scheduled for tonight for clues around monetary policy. Gold was softer (on the back of a firmer dollar) and reached a high of USD1400.45 (ask) an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.1763	14.1855	14.1916	14.1886
EUR/ZAR	15.8851	15.8949	15.9123	15.9036
GBP/ZAR	17.6710	17.6660	17.6862	17.6761
JPY/ZAR	0.1303	0.1303	0.1304	0.1303
AUS/ZAR	9.8216	9.8184	9.8287	9.8236
CAD/ZAR	10.8043	10.7975	10.8080	10.8028
MUR/ZAR	0.3941	0.3919	0.3953	0.3936

Yesterday the rand reached a high of 14.2750 (ask) and a low of 14.1325 (ask). The National Prosecuting Authority head Shamila Batohi raised concerns of a skills shortage at the NPA of an estimate 600 prosecutors. Transport Minister Fikile Mbalula spoke about e-tolls and stated that government is "mindful of the demands to scrap e-tolls" and stated that they are looking at alternatives. In other news, 20 teenagers celebrated after the (self-made) plane that they built landed safely in Cairo (from the Cape).



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	64.16	64.78	64.79	64.78	0.62
Light Crude	57.83	58.65	58.66	58.65	0.82
Gold	1 397.80	1 393.05	1 393.38	1 393.05	-4.75
Platinum	806.00	810.35	811.85	810.35	4.35
Silver	15.10	15.08	15.10	15.08	-0.02

Index	Previous Close	Last	Change
ALSI	51 354.00	-	-
S&P 500	2 975.95	2 979.63	3.7
JSE All Share	57 731.40	-	-
Dow Jones	26 806.14	26 783.49	-22.7

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.