

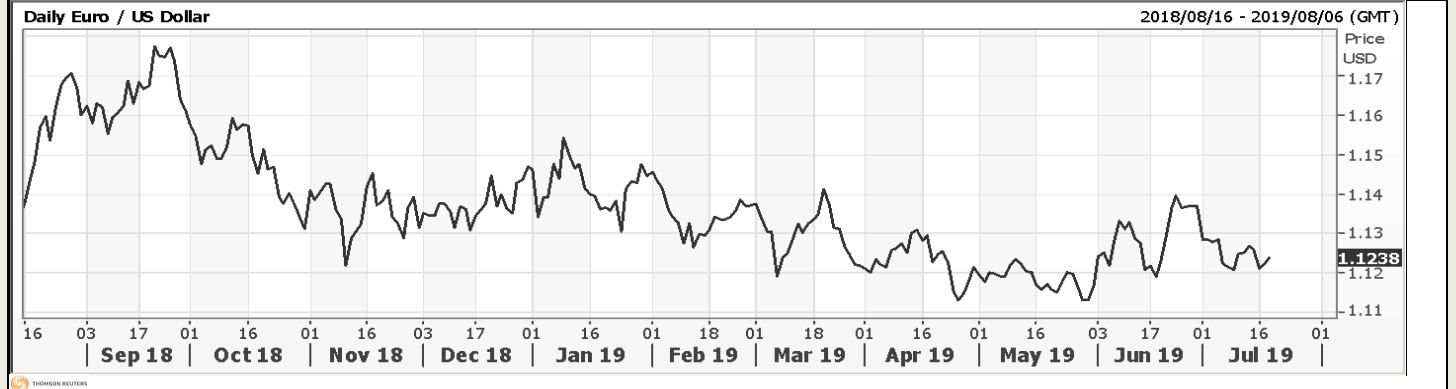
Currency Markets

(Spot : 22 Jul 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1226	1.1238	1.1239	1.1239
USD/JPY	108.0850	107.6800	107.7100	107.6950
GBP/USD	1.2430	1.2438	1.2439	1.2439
USD/CHF	0.9880	0.9850	0.9854	0.9852
USD/CAD	1.3057	1.3053	1.3054	1.3054
AUD/USD	0.7006	0.7033	0.7035	0.7034
NZD/USD	0.7006	0.7033	0.7035	0.7034

Yesterday the US housing starts printed lower at 1.253M compared to the Reuters forecasted 1.261M while the building permits dropped to an estimated 2 year low of 1.220M compared to the forecasted 1.300M. The International Monetary Fund stated that the USD was overvalued by an estimate 6% - 12%. Exports from Japan fell (for the 7th consecutive month) by 6.7% in June (yoy), which sparked concerns around the impact of the China-US trade dispute. UK CPI for June printed lower at 0.0% (mom) from May's 0.3% while the year on year figure was in line with the forecasted 2.0%. The Eurozone CPI printed higher at 1.3% (yoy) compared to the forecasted 1.2%. UK retail sales figures, US employment data and the US business index is anticipated later today. Gold rallied on the back of weak data from the US and reached a high of USD1427.20 (ask) an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	13.9797	14.0006	14.0107	14.0057
EUR/ZAR	15.6877	15.7356	15.7463	15.7410
GBP/ZAR	17.3702	17.4148	17.4276	17.4212
JPY/ZAR	0.1294	0.1300	0.1301	0.1300
AUS/ZAR	9.7930	9.8450	9.8534	9.8492
CAD/ZAR	10.6986	10.7241	10.7359	10.7300
MUR/ZAR	0.3892	0.3887	0.3922	0.3905

Yesterday the rand reached a high of 14.0278 (ask) and a low of 13.9451 (ask). South Africa's retail sales figures for May printed higher at 2.2% compared to the Reuters forecasted 1.6%. This was positive for the rand as retail sales accounts for an estimated 60% of the country's GDP and could indicate that South Africa escaped a recession. Ramaphosa raised concerns over a go slow at the ports and stated that "We cannot aim to grow an economy on the basis of exporting value-added products and then fail to meet our obligations to get goods to international markets safely and on time." All eyes will be on the MPC meeting scheduled for this afternoon with markets pricing in a rate cut of 25bps. Markets are pricing in an estimated 75bps rate cut before the end of the year.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	63.66	63.79	63.80	63.79	0.13
Light Crude	56.78	56.73	56.74	56.73	-0.04
Gold	1 426.60	1 422.20	1 422.60	1 422.20	-4.40
Platinum	843.00	849.69	851.19	849.69	6.69
Silver	15.97	16.08	16.09	16.08	0.11

Index	Previous Close	Last	Change
ALSI	51 452.00	-	-
S&P 500	3 004.04	2 984.42	-19.6
JSE All Share	58 052.72	-	-
Dow Jones	27 335.63	27 219.85	-115.8

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