

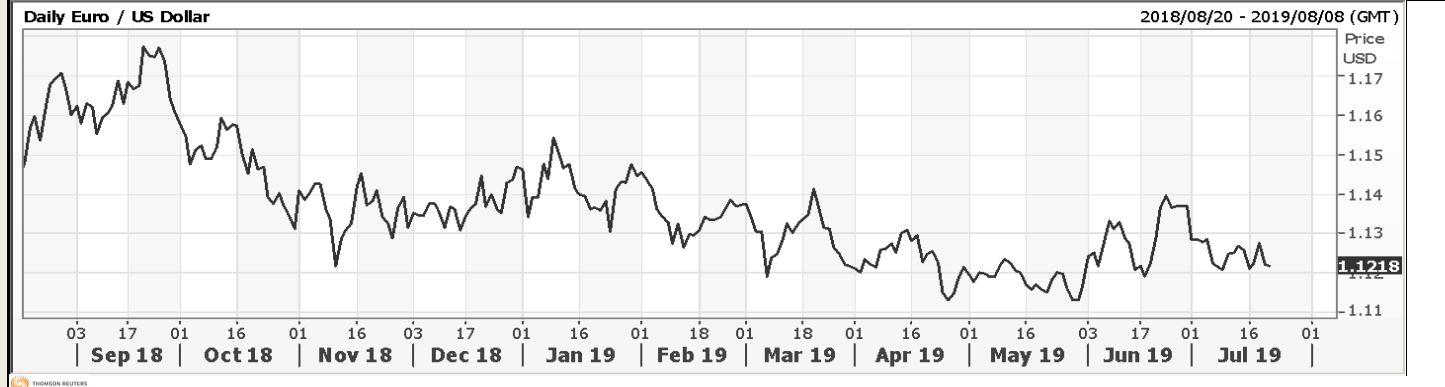
### Currency Markets

(Spot : 26 Jul 2019)

#### International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1222	1.1219	1.1220	1.1220
USD/JPY	107.7350	107.9600	107.9900	107.9750
GBP/USD	1.2502	1.2506	1.2507	1.2507
USD/CHF	0.9822	0.9832	0.9836	0.9834
USD/CAD	1.3077	1.3062	1.3063	1.3063
AUD/USD	0.7048	0.7038	0.7040	0.7039
NZD/USD	0.7048	0.7038	0.7040	0.7039

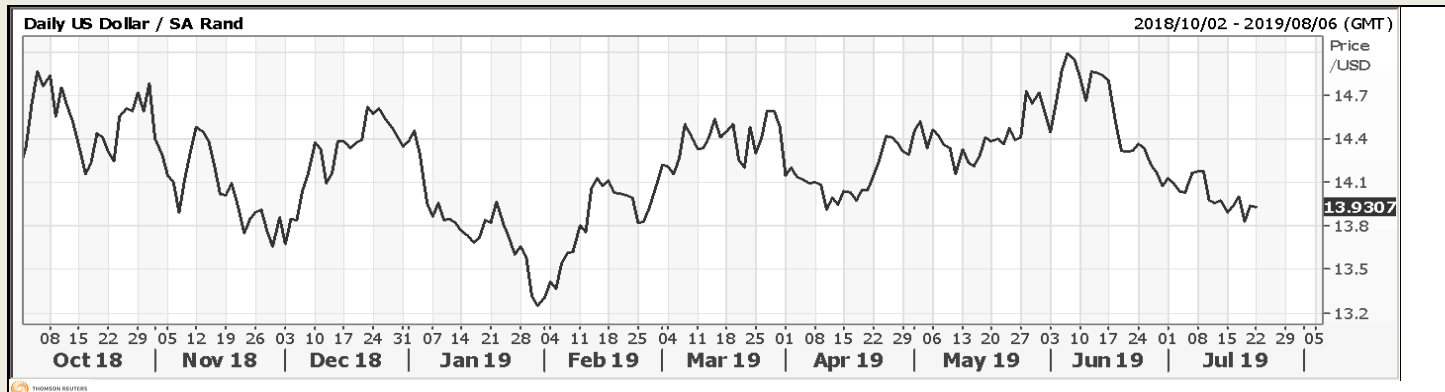
On Friday, the dollar recovered after the Fed provided more certainty of a 25bps rate cut at the end of the month after dovish comments from New York Fed President John Williams. Markets will be looking to next week's Fed meeting for an indication of rate cuts ahead. Markets are anticipating developments in the China-US trade talks, with China looking for alternatives (including lowering the Reserve Requirement Ratio) to ease the impact of slowing growth after the Fed rate announcement. Oil was under pressure after Iran seized a British oil tanker. This comes after Britain seized an Iranian oil tanker off the coast of Gibraltar earlier this month. Theresa May will meet with the emergency response committee today to discuss the matter. The week ahead includes US PPI, PMI, GDP advance, durable goods, employment figures and home sales figures; ECB rate announcement, Euro Zone PMI, consumer confidence and; Germany's PMI and business surveys. Gold reached a high of USD1453.33 (ask) an ounce.



#### Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	13.9099	13.9314	13.9376	13.9345
EUR/ZAR	15.6095	15.6285	15.6396	15.6341
GBP/ZAR	17.3902	17.4202	17.4336	17.4269
JPY/ZAR	0.1293	0.1290	0.1291	0.1291
AUS/ZAR	9.8180	9.8058	9.8108	9.8083
CAD/ZAR	10.6535	10.6649	10.6697	10.6673
MUR/ZAR	0.3859	0.3854	0.3888	0.3871

On Friday, the rand reached a high 13.9750 (ask) and a low of 13.8164 (ask). Eskom is in the spotlight with the National Assembly looking at the appropriation bill to award R17.65 billion rand to the cash strapped SOE. All eyes will be on the new appointment of Eskom in the upcoming weeks. South Africa's CPI and PPI for June is anticipated later this week.



### Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	62.47	63.49	63.50	63.49	1.03
Light Crude	55.63	56.22	56.24	56.22	0.43
Gold	1 424.91	1 427.53	1 429.03	1 427.53	2.62
Platinum	843.50	846.40	856.40	846.40	2.90
Silver	16.21	16.40	16.41	16.40	0.19

Index	Previous Close	Last	Change
ALSI	The record co	The record co	The record co not be found
S&P 500	2 995.11	2 976.61	-18.5
JSE All Share	57 872.53	-	-
Dow Jones	27 222.97	27 154.20	-68.8

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