

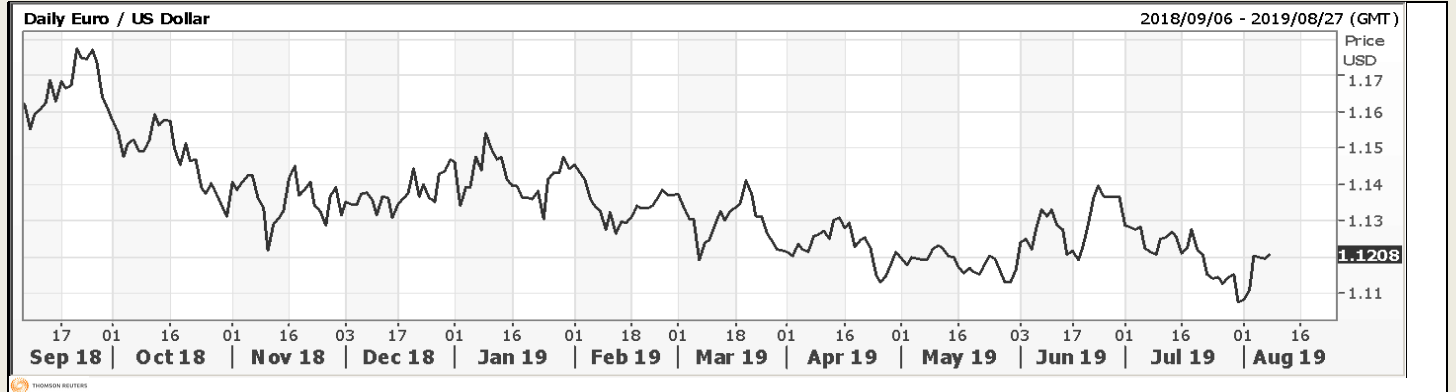
### Currency Markets

(Spot : 13 Aug 2019)

#### International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1217	1.1208	1.1209	1.1209
USD/JPY	105.7650	106.1200	106.1500	106.1350
GBP/USD	1.2150	1.2160	1.2162	1.2161
USD/CHF	0.9735	0.9755	0.9756	0.9756
USD/CAD	1.3305	1.3280	1.3281	1.3281
AUD/USD	0.6757	0.6774	0.6775	0.6775
NZD/USD	0.6757	0.6774	0.6775	0.6775

Yesterday concerns around the ongoing US-China trade dispute was fuelled by speculation that it could only be resolved by the end of 2020. The People's Bank of China (PBOC) set its midpoint for the yuan below 7 to the USD for the first time since the global financial crisis in 2008. Market concern around a potential global recession was reignited after central banks (India, New Zealand and Thailand) surprised markets with aggressive easing, with additional banks anticipated to follow suit. Markets are turning its attention to the Federal Reserve to come to the rescue, with futures markets pricing in an estimated 100% probability of a 25bps rate cut in September and a 30% probability of a 50bps rate cut. US ten-year treasury yields inverted and reached record lows that were last seen in 2016. US employment figures, China's CPI and PPI figures are anticipated. The safe-haven gold rallied and reached an estimated 6-year high of USD1510.55 (ask) an ounce.



#### Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	15.0824	14.9750	14.9828	14.9789
EUR/ZAR	16.9193	16.7781	16.7965	16.7873
GBP/ZAR	18.3276	18.1971	18.2347	18.2159
JPY/ZAR	0.1421	0.1411	0.1412	0.1411
AUS/ZAR	10.1632	10.1440	10.1523	10.1482
CAD/ZAR	11.3181	11.2754	11.2847	11.2801
MUR/ZAR	0.4207	0.4160	0.4197	0.4179

Yesterday the rand was under pressure on the back of concerns of a global recession and reached a high of 15.1954 (ask) and a low of 14.8274 (ask). South Africa's business confidence for July was released lower at 92.0 compared to the previous months 93.3. Eskom disclosed to investors at a London roadshow that it was able to service R160 billion of its R440 billion debt and that government assistance was required. Moody's downgraded the Mangaung Metropolitan Municipality in the Free State on the back of its financial performance and "weak and declining" liquidity position. Today South Africa's mining and manufacturing figures are anticipated for June. South African markets will be closed tomorrow in celebration of Women's Day.



### Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	56.23	57.95	57.96	57.95	1.73
Light Crude	51.09	52.80	52.81	52.80	1.71
Gold	1 500.80	1 499.96	1 500.73	1 499.96	-0.84
Platinum	862.00	865.49	866.99	865.49	3.49
Silver	17.10	17.13	17.14	17.13	0.03

Index	Previous Close	Last	Change
ALSI	49 180.00	-	-
S&P 500	2 881.77	2 883.98	2.2
JSE All Share	55 062.01	-	-
Dow Jones	26 029.52	26 007.07	-22.5

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