

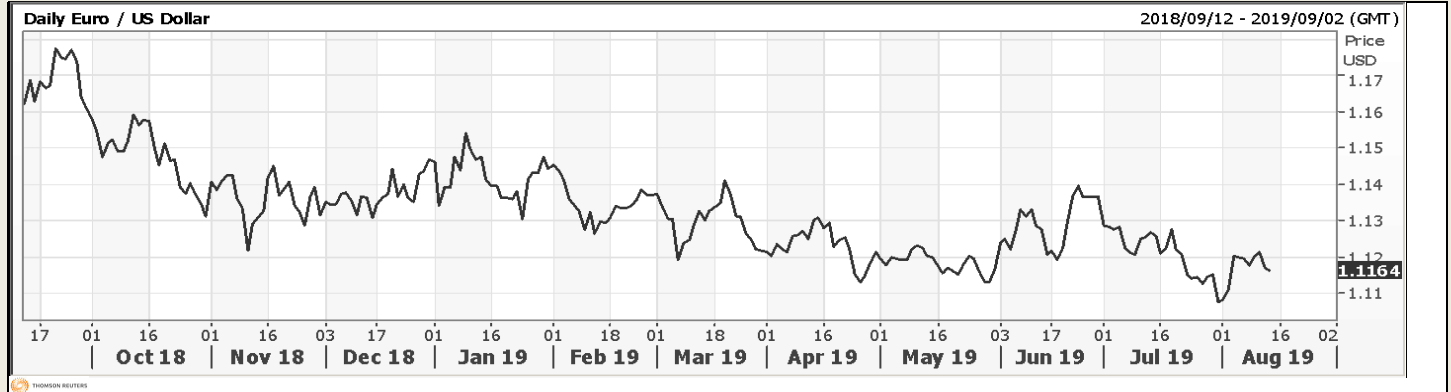
Currency Markets

(Spot : 16 Aug 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1187	1.1164	1.1167	1.1166
USD/JPY	106.6350	106.4600	106.4700	106.4650
GBP/USD	1.2071	1.2055	1.2056	1.2056
USD/CHF	0.9741	0.9762	0.9766	0.9764
USD/CAD	1.3234	1.3225	1.3226	1.3226
AUD/USD	0.6790	0.6785	0.6787	0.6786
NZD/USD	0.6790	0.6785	0.6787	0.6786

Yesterday market concern around the ongoing trade dispute was tempered after Trump confirmed that the US will be delaying the additional 10% import tariffs (on an estimated 50% of the USD300 billion imports) from China from 1 September until 15 December. China's industrial production was released at an estimated 17 year low at 4.8% (YoY) compared to the forecasted 6.0%. China's retail sales for July was released lower at 7.6% compared to the forecasted 8.6%. China's unemployment rate increased to 5.3% compared to 5.1% in June. US CPI printed higher at 1.8% (YoY) compared to the forecasted 1.7% with core CPI at 0.3% (MoM) compared to the forecasted 0.2%. UK unemployment rate for June printed higher at 3.9% compared to 3.8% in June. Germany's GDP, UK CPI and UK PPI are anticipated later today. The safe-haven gold reached a high of USD1535.20 (ask) an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	15.1676	15.1255	15.1312	15.1284
EUR/ZAR	16.9681	16.8866	16.8971	16.8919
GBP/ZAR	18.3056	18.2307	18.2431	18.2369
JPY/ZAR	0.1421	0.1421	0.1421	0.1421
AUS/ZAR	10.3057	10.2495	10.2774	10.2635
CAD/ZAR	11.4613	11.4248	11.4493	11.4371
MUR/ZAR	0.4225	0.4190	0.4227	0.4209

Yesterday the rand was under pressure in early trade but recovered on the back of positive sentiment around the US-China trade dispute. The rand reached a high of 15.4100 (ask) and a low of 15.0906 (ask). Ramaphosa spoke at a conference last night and highlighted that the 'noise' within the country is adding to political uncertainty with investors. The Industrial Development Corporation (IDC), the national development finance institution, confirmed that it provided funding for R13.1 billion (in its 31 March 2019 financials) compared to R16.7 billion in the previous year. A court ruling stopped Eskom from awarding a contract of an estimated R350 million. The National Health Insurance (NHI) has received criticism and has removed an estimate R14 billion from the value of some healthcare companies. South Africa's retail sales figures for June are anticipated later today.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	61.30	60.76	60.78	60.76	-0.53
Light Crude	57.10	56.43	56.45	56.43	-0.66
Gold	1 501.14	1 499.84	1 500.18	1 499.84	-1.30
Platinum	852.00	848.90	853.90	848.90	-3.10
Silver	16.97	16.94	16.95	16.94	-0.02

Index	Previous Close	Last	Change
ALSI	49 357.00	-	-
S&P 500	2 883.75	2 926.32	42.6
JSE All Share	55 371.53	-	-
Dow Jones	25 907.37	26 279.91	372.5

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.