

### Currency Markets

(Spot : 22 Aug 2019)

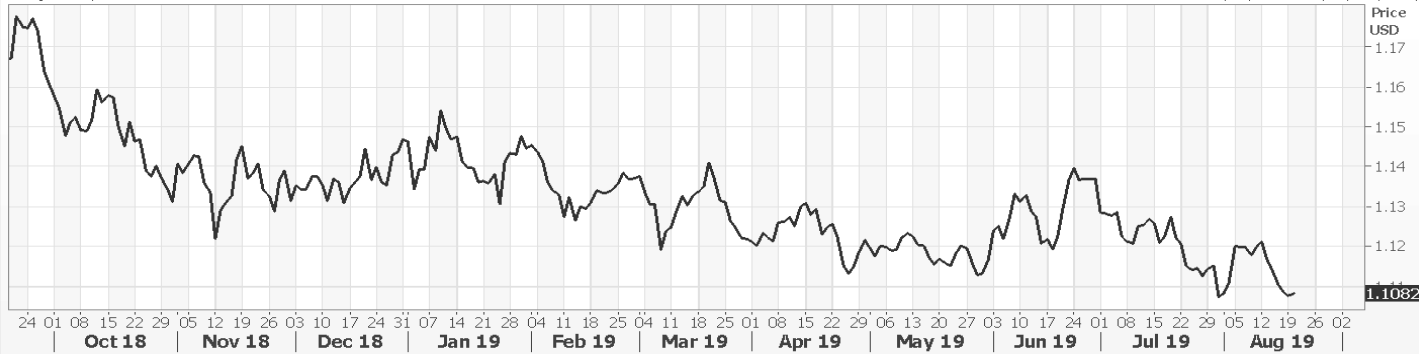
#### International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1095	1.1083	1.1084	1.1084
USD/JPY	106.4850	106.5300	106.5600	106.5450
GBP/USD	1.2136	1.2122	1.2123	1.2123
USD/CHF	0.9808	0.9808	0.9812	0.9810
USD/CAD	1.3287	1.3314	1.3315	1.3315
AUD/USD	0.6772	0.6788	0.6789	0.6789
NZD/USD	0.6425	0.6422	0.6426	0.6424

Market concern around a global recession subsided after central banks turned to stimulus. The US granted China's telecoms Huawei another 90 days to purchase products from American suppliers. UK Prime Minister Boris Johnson has approached France and Germany to renegotiate the Brexit deal, ahead of the 31 October deadline. Euro Zone CPI for July printed lower at 1.0% (YoY) compared to the forecasted 1.1%. The Federal Reserve Governor Randal Quarles is anticipated to speak tonight (ahead of the Fed minutes scheduled for tomorrow) with markets looking for any clues around future monetary policies. Markets are pricing in a 25bps rate cut at the meeting scheduled for September. All eyes will be on the Jackson Hole seminar scheduled for the weekend where markets will be looking for any steps to boost the economy. Germany's PPI is anticipated later today. The safe-haven gold experienced its largest decline in an estimated 30 days and reached a high of USD1513.40 (ask) an ounce.

Daily Euro / US Dollar

2018/09/19 - 2019/09/06 (GMT)



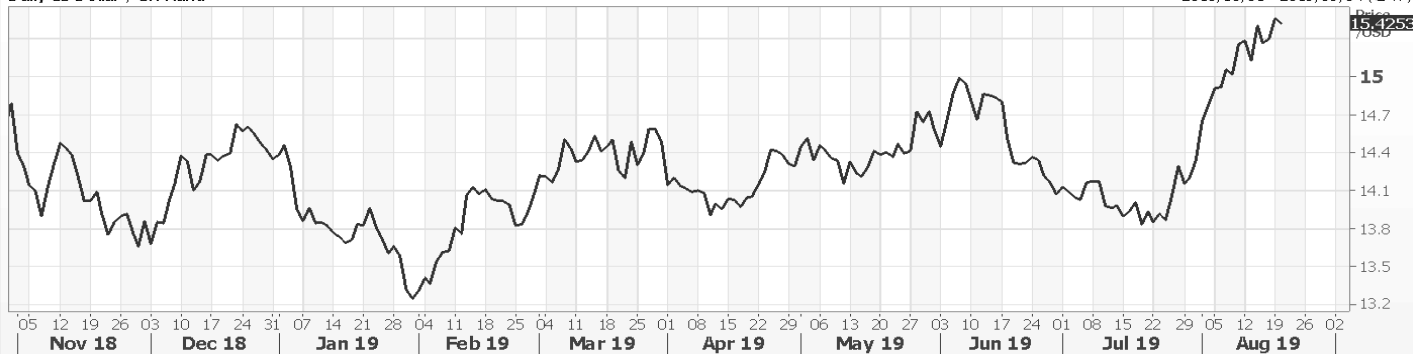
#### Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	15.4140	15.4175	15.4400	15.4288
EUR/ZAR	17.1077	17.0972	17.1072	17.1022
GBP/ZAR	18.7104	18.6965	18.7094	18.7030
JPY/ZAR	0.1446	0.1448	0.1449	0.1448
AUS/ZAR	10.4320	10.4687	10.4756	10.4722
CAD/ZAR	11.5891	11.5836	11.5913	11.5875

Yesterday the rand gained in early trade on the back of Chinese stimulus but lost ground in late trade due to global and local risk. The rand reached a high of 15.5146 (ask) and a low of 15.2046 (ask). Economists are forecasting rand strength by the end of 2019 and for the 1st quarter of 2020. Bloomberg reported that the rand's implied volatility over a 7-day period was its highest (at 15.55%) amongst major currencies. Moody's raised concerns around the National Credit Amendment Bill that was recently signed to provide some relief to South Africans. This added to the concerns that were already highlighted by Moody's around the cash-strapped power utility Eskom. In other news, South Africa recycled enough plastic in 2018 to fuel an estimated 200,000 cars for a year.

Daily US Dollar / SA Rand

2018/10/31 - 2019/09/04 (GMT)



### Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	59.74	59.81	59.82	59.81	0.08
Light Crude	56.21	56.26	56.27	56.26	0.09
Gold	1 495.00	1 496.61	1 496.95	1 496.61	1.61
Platinum	850.00	853.06	854.56	853.06	3.06
Silver	16.86	16.92	16.94	16.92	0.06

Index	Previous Close	Last	Change
ALSI	48 416.00	-	-
S&P 500	2 888.68	2 923.65	35.0
JSE All Share	53 874.52	-	-
Dow Jones	25 886.01	26 135.79	249.8

**DISCLAIMER:** This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited 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.