

### Currency Markets

(Spot : 23 Sep 2019)

#### International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1061	1.1039	1.1043	1.1041
USD/JPY	108.2250	107.9100	107.9400	107.9250
GBP/USD	1.2484	1.2474	1.2478	1.2476
USD/CHF	0.9955	0.9958	0.9966	0.9962
USD/CAD	1.3263	1.3283	1.3287	1.3285
AUD/USD	0.6842	0.6788	0.6789	0.6789
NZD/USD	0.6332	0.6308	0.6313	0.6311

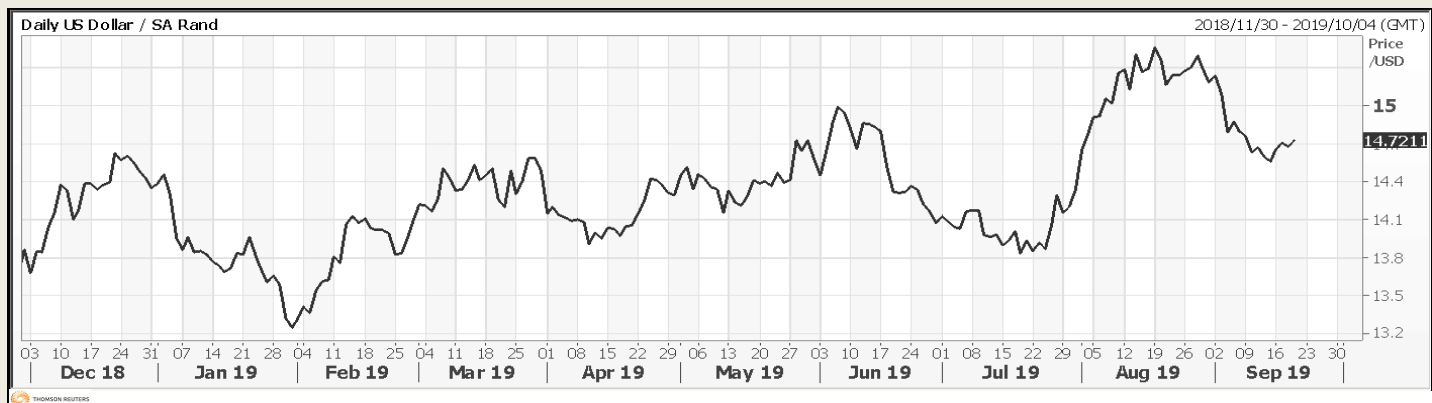
The Federal Reserve cut interest rates by 25bps from 2.25% to 2.0%, which was in line with forecasts. The Fed provided mixed signals on future rate decisions. US Federal Reserve Chairperson Jerome Powell stated that the rate cut was "to provide insurance against ongoing risks" which included the ongoing trade disputes and the slowdown in global growth. Powell went further to state that "if the economy does turn down, then a more extensive sequence of rate cuts could be appropriate" and reiterated that the Fed would stop rate cuts "when we think we've done enough." Trump tweeted that the central bank had "no guts, no sense, no vision!" The EU is looking to grant an extension to Britain on Brexit. The oil price stabilized after attacks on Saudi Arabia over the weekend. Euro Zone CPI printed in line with the forecasted 1.0% (YoY) for August. The Bank of Japan and the Bank of England interest rate announcements are anticipated later today. US employment figures, US current account balance, US manufacturing data, US housing figures and UK retail sales are anticipated later today. Gold reached a high of USD1511.65 (ask) an



#### Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.6378	14.7207	14.7277	14.7242
EUR/ZAR	16.1888	16.2503	16.2612	16.2558
GBP/ZAR	18.2721	18.3588	18.3838	18.3713
JPY/ZAR	0.1353	0.1364	0.1365	0.1365
AUS/ZAR	10.0131	9.9914	9.9999	9.9957
CAD/ZAR	11.0408	11.0796	11.0890	11.0843

Yesterday the rand reached a high of 14.7375 (ask) and a low of 14.5841 (ask). South Africa's core CPI for August printed higher at 4.3% (YoY) compared to 0.4.2% (YoY) in July. South Africa's retail sales for July printed lower at 2.0% (YoY) compared to 2.4% (YoY) in June. The Automobile Association (AA) warned that the soaring oil price that was related to attacks on Saudi Arabia could impact the upcoming fuel price in South Africa. The national carrier SAA stated that it is anticipating a cash injection of R5.5 billion before the end of the month, which was approved by treasury earlier this year. All eyes will be on the MPC meeting scheduled for today, with markets pricing in no change in the repo rate at 6.50%.



### Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	63.60	63.73	63.75	63.73	0.14
Light Crude	58.11	58.31	58.33	58.31	0.21
Gold	1 493.65	1 496.82	1 497.19	1 496.82	3.17
Platinum	930.25	931.34	932.84	931.34	1.09
Silver	17.74	17.74	17.75	17.74	-0.00

Index	Previous Close	Last	Change
ALSI	50 171.00	-	-
S&P 500	3 005.70	3 006.73	1.0
JSE All Share	56 895.23	-	-
Dow Jones	27 110.80	27 147.08	36.3

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