

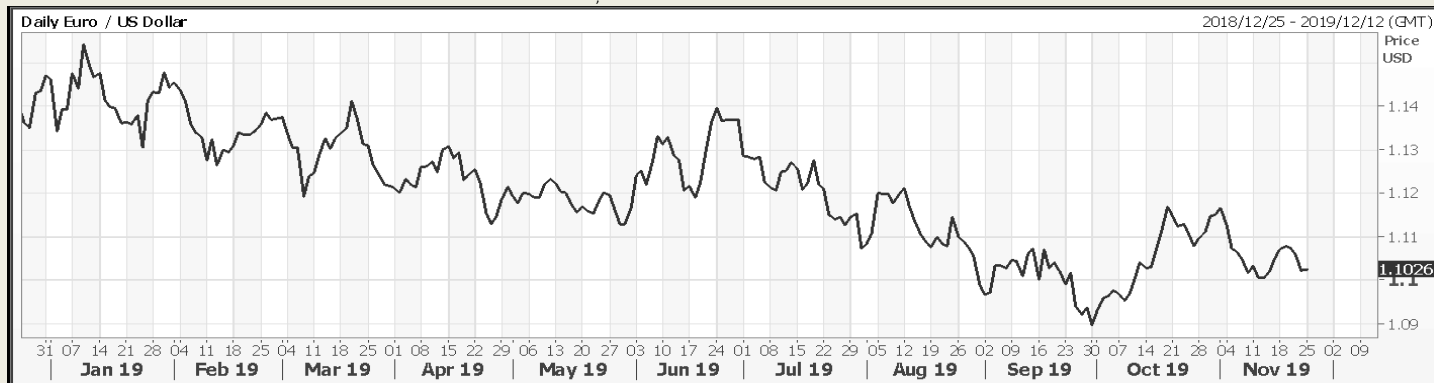
### Currency Markets

(Spot : 27 Nov 2019)

#### International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1047	1.1025	1.1029	1.1027
USD/JPY	108.6650	108.8200	108.8500	108.8350
GBP/USD	1.2847	1.2850	1.2851	1.2851
USD/CHF	0.9959	0.9972	0.9976	0.9974
USD/CAD	1.3278	1.3292	1.3293	1.3293
AUD/USD	0.6788	0.6794	0.6799	0.6797
NZD/USD	0.6407	0.6423	0.6424	0.6424

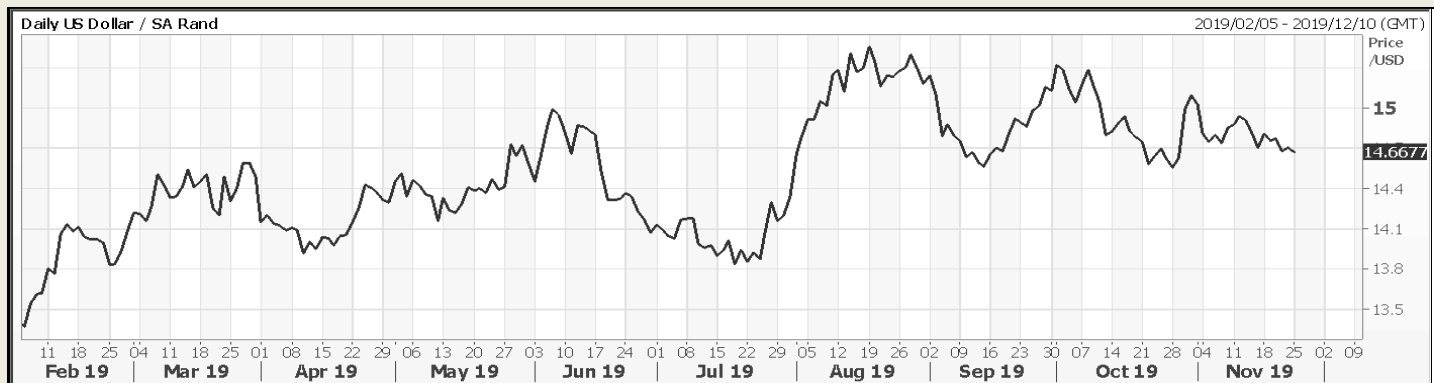
Markets were optimistic after US national security adviser Richard O'Brien stated that a trade deal could be finalized before the end of the year. Reuters reported that according to US and Chinese officials, a "phase two" trade deal was unlikely before the US 2020 election. The US manufacturing surveys printed stronger than forecasted. US Federal Reserve Chairman Jerome Powell is anticipated to speak later today, with markets forecasting a steady outlook around interest rate decisions on the back of strong US data. US markets will be closed on Thursday in celebration of Thanksgiving. The recently appointed European Central Bank President Christine Lagarde spoke on Friday and called on Euro Zone leaders to enhance domestic demand due to the ongoing China-US trade dispute that reduced global demand. Gold was softer and reached a high of USD1473.70 (ask) an ounce.



#### Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.6671	14.6677	14.6744	14.6711
EUR/ZAR	16.2060	16.1709	16.1828	16.1769
GBP/ZAR	18.8472	18.8452	18.8692	18.8572
JPY/ZAR	0.1350	0.1347	0.1349	0.1348
AUS/ZAR	9.9553	9.9709	9.9805	9.9757
CAD/ZAR	11.0510	11.0372	11.0462	11.0417

On Friday the rand rallied and reached a low of 14.5950 (ask) and a high of 14.7725 (ask). Ratings agency S&P revised South Africa's credit rating lower from a stable outlook to BB+ with a negative outlook. This was due to increasing debt and slowing GDP. S&P downgraded the country to sub-investment grade in November 2017. The national carrier SAA signed a deal with a 5.9% wage increase (that it cannot afford) effective February 2020. In other news, Cape Town and the Western Cape brought in an estimated R2.38 billion in film and media production and created an estimate 2265 full time jobs for 2019 (thus far). South Africa's PPI for October, money supply, private sector credit and trade balance is anticipated this week.



### Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	63.39	63.64	63.65	63.64	0.26
Light Crude	57.77	57.92	57.93	57.92	0.15
Gold	1 462.04	1 459.71	1 460.07	1 459.71	-2.33
Platinum	891.09	893.96	895.46	893.96	2.88
Silver	17.00	16.92	16.93	16.92	-0.09

Index	Previous Close	Last	Change
ALSI	50 594.00	-	-
S&P 500	3 103.54	3 110.29	6.8
JSE All Share	56 540.25	-	-
Dow Jones	27 766.29	27 875.62	109.3

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