

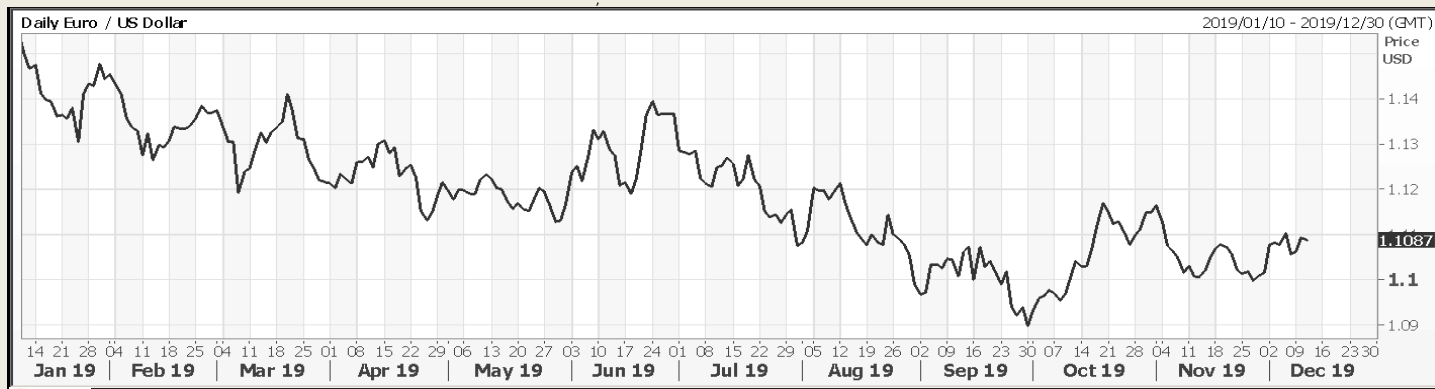
Currency Markets

(Spot : 13 Dec 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1080	1.1089	1.1090	1.1090
USD/JPY	108.6050	108.7300	108.7500	108.7400
GBP/USD	1.3178	1.3137	1.3140	1.3139
USD/CHF	0.9859	0.9848	0.9850	0.9849
USD/CAD	1.3232	1.3230	1.3233	1.3232
AUD/USD	0.6812	0.6817	0.6819	0.6818
NZD/USD	0.6546	0.6527	0.6531	0.6529

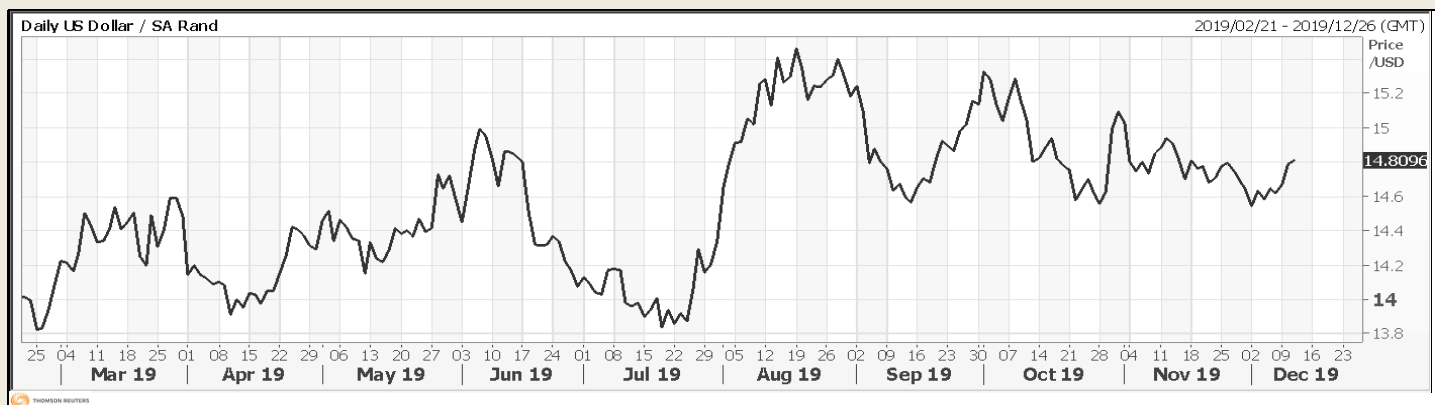
US CPI is anticipated later today which would provide an indication of future interest rate decisions by the US Federal Reserve. While markets are forecasting no change to the US interest rates tonight, investors are looking for any clues around the 2% growth forecast for 2020. US nonfarm productivity printed at -0.2% (QoQ) compared to the forecasted -0.1%. The US-Mexico-Canada Agreement (USMCA), which replaced the North American Free Trade Agreement (NAFTA) was signed (again) after the US insisted on changes that included labour and environmental factors. Chinese loans for November increased by CNY1,390 billion which exceeded forecasts. The Euro gained on the back of strong export data out from Germany. The UK GDP for the 3rd quarter printed at 0.0% (QoQ) while the year on year figure printed at 0.7%. UK manufacturing production for October printed at 0.2% (MoM) compared to the forecasted 0.1%. All eyes will be on the FOMC meeting that commenced yesterday, with the interest rate decision anticipated later today.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.8456	14.8092	14.8173	14.8133
EUR/ZAR	16.4504	16.4260	16.4331	16.4296
GBP/ZAR	19.5667	19.4523	19.4763	19.4643
JPY/ZAR	0.1366	0.1362	0.1363	0.1362
AUS/ZAR	10.1043	10.0976	10.1059	10.1018
CAD/ZAR	11.2123	11.1919	11.2037	11.1978

Yesterday the rand was under pressure on the back of stage 6 load shedding that disrupted business. President Ramaphosa returns to South Africa to address the power utility Eskom's stage 6 load shedding. Concerns were raised around water supply to Cape Town due to load shedding, as the water pumps are dependent on electricity. South Africa's manufacturing production for October printed better than expected at 2.7% (MoM) compared to the forecasted 0.7%. South Africa's CPI and retail sales is anticipated later today.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	64.34	63.96	63.97	63.96	-0.38
Light Crude	59.24	58.94	58.95	58.94	-0.30
Gold	1 463.96	1 463.47	1 463.81	1 463.47	-0.49
Platinum	921.71	917.85	919.35	917.85	-3.86
Silver	16.65	16.61	16.62	16.61	-0.04

Index	Previous Close	Last	Change
ALSI	49 287.00	49 421.00	134.0
S&P 500	3 135.96	3 132.52	-3.4
JSE All Share	55 269.20	-	-
Dow Jones	27 909.60	27 881.72	-27.9

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