

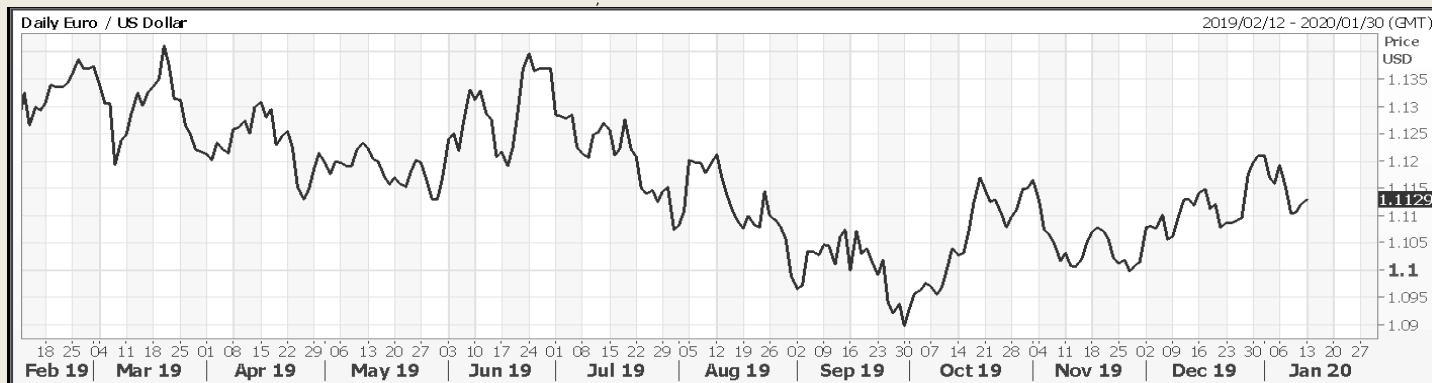
### Currency Markets

(Spot : 15 Jan 2020)

#### International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1102	1.1129	1.1131	1.1130
USD/JPY	109.5950	109.6300	109.6600	109.6450
GBP/USD	1.3066	1.3034	1.3035	1.3035
USD/CHF	0.9744	0.9729	0.9730	0.9730
USD/CAD	1.3045	1.3046	1.3047	1.3047
AUD/USD	0.6889	0.6917	0.6918	0.6918
NZD/USD	0.6623	0.6647	0.6651	0.6649

Market concern around the Middle East was reignited after Iran claimed responsibility for accidentally shooting down the Ukrainian plane. Chinese Vice Premier Liu He is anticipated to meet with US trade negotiators from today and to finalize the phase one trade deal on Wednesday. The focus will be on import tariffs on an estimated USD200 billion worth of goods from China, with import tariffs on an estimated USD370 billion (worth of goods) being left in place. US Trade Representative Steven Mnuchin confirmed that one of the conditions is for China to purchase USD40-USD50 billion worth of US agriculture products in the next year. The White House has invited an estimated 200 people to the ceremony on Wednesday. On Friday US nonfarm payrolls for December disappointed and printed lower at 145,000 (with lower wages and number of hours worked) compared to the previous 256,000. Gold reached a high of USD1563.60 (ask) an ounce.



#### Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.2527	14.3147	14.3219	14.3183
EUR/ZAR	15.8191	15.9331	15.9400	15.9366
GBP/ZAR	18.6210	18.6513	18.6753	18.6633
JPY/ZAR	0.1302	0.1305	0.1308	0.1306
AUS/ZAR	9.8206	9.8947	9.9169	9.9058
CAD/ZAR	10.9340	10.9624	10.9888	10.9756

On Friday the rand reached a low of 14.1762 (ask) and a high of 14.3801 (ask). President Ramaphosa spoke on the weekend and confirmed the independence of the South African Reserve Bank. Ramaphosa stated that the leading party would focus on speeding up the turnaround strategy for the power utility Eskom and stated that we need to consider new sources of energy which include gas. Ramaphosa spoke about land reform and reiterated that "The return of the land will happen and it will be done in a manner that pro-motes economic growth and sustains food security." All eyes will be on the Monetary Policy Committee meeting schedule for this week, with economists forecasting that interest rates would remain unchanged. The repo rate is currently at 6.50% and the prime rate is at 10.00%. The week ahead includes South Africa's interest rate announcement, retail sales for November, mining and gold production figures.



### Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	64.98	65.05	65.06	65.05	0.07
Light Crude	59.04	59.17	59.18	59.17	0.13
Gold	1 562.03	1 555.35	1 555.68	1 555.35	-6.69
Platinum	978.04	973.54	975.04	973.54	-4.49
Silver	18.09	18.02	18.03	18.02	-0.07

Index	Previous Close	Last	Change
ALSI	51 361.00	-	-
S&P 500	3 274.70	3 265.35	-9.4
JSE All Share	57 128.68	-	-
Dow Jones	28 956.90	28 823.77	-133.1

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