

Currency Markets

(Spot : 16 Jan 2020)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1124	1.1136	1.1140	1.1138
USD/JPY	109.8850	110.0700	110.0800	110.0750
GBP/USD	1.2995	1.2991	1.2992	1.2992
USD/CHF	0.9711	0.9709	0.9713	0.9711
USD/CAD	1.3052	1.3059	1.3060	1.3060
AUD/USD	0.6900	0.6896	0.6897	0.6897
NZD/USD	0.6623	0.6622	0.6626	0.6624

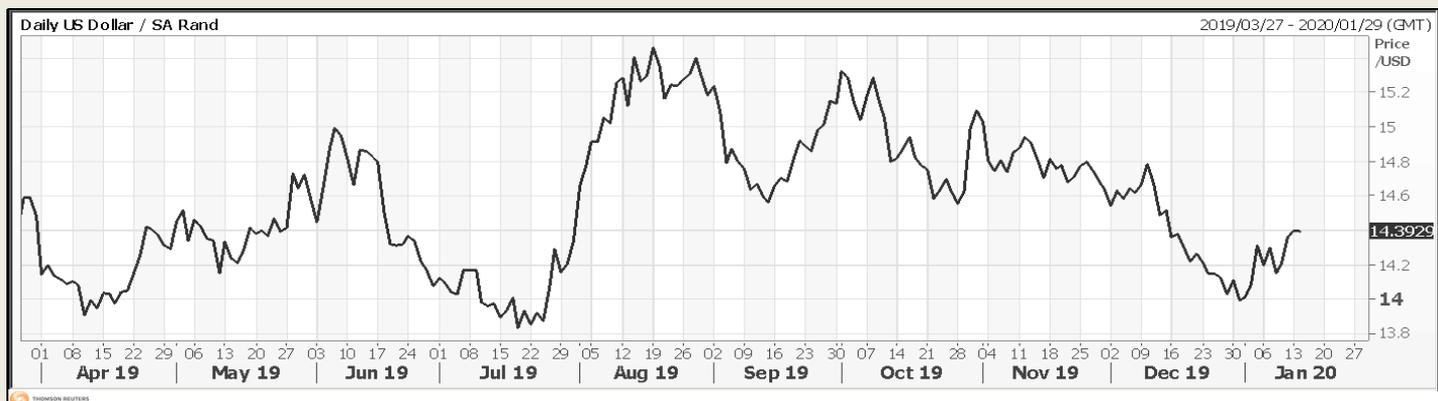
Markets remained optimistic around the China-US trade deal and ignored comments from the US that China should not be allowed to depreciate the Chinese yuan (which the US referred to as currency manipulation). The meeting between China and the US commenced yesterday, with markets anticipating the phase 1 deal to be finalised on Wednesday. China's trade balance for December was released lower at USD46.79B compared to the forecasted USD48.00B. Iranian protestors took to the streets after the killing of General Qassem Soleimani UK GDP for November printed at -0.3% (MoM) and 0.6% (YoY) which was below the previous figures. UK manufacturing production for November printed significantly lower at -1.7% compared to the forecasted -0.3%. The weak data out of the UK could support an interest rate cut by the Bank of England later this month. In other news, while markets anticipate Brexit to be finalised by the end of this month, the departure of Megan and Harry from the UK (currently being referred to as Megxit) is taking centre stage. The data anticipated today includes: China's new loans and



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.4403	14.3844	14.3994	14.3919
EUR/ZAR	16.0633	16.0172	16.0298	16.0235
GBP/ZAR	18.7645	18.6788	18.7028	18.6908
JPY/ZAR	0.1316	0.1306	0.1307	0.1307
AUS/ZAR	9.9610	9.9192	9.9295	9.9244
CAD/ZAR	11.0644	11.0139	11.0254	11.0197

Yesterday the rand was under pressure on the back of concerns around Eskom and reached a low of 14.2947 (ask) and a high of 14.4884 (ask). The power utility Eskom stated that load shedding is not scheduled for Tuesday. The national carrier SAA is in the spotlight as it appeals an amount of R12.6 million that Zimbabwe has ordered it to pay in weather service fees (that was allegedly outstanding since 2006). All eyes will be on the Monetary Policy Committee meeting schedule for this week. While economists are forecasting that interest rates would remain unchanged, an interest rate change has not been ruled out. The repo rate is currently at 6.50% and the prime rate is at 10.00%. In other news, residents in the drought-stricken Karoo celebrated after receiving much welcomed rainfall. South African actress Charlize Theron was nominated for an Oscar award, with the ceremony scheduled for next month.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	64.20	64.27	64.28	64.27	0.07
Light Crude	58.08	58.09	58.10	58.09	0.02
Gold	1 548.05	1 538.12	1 538.62	1 538.12	-9.94
Platinum	973.96	967.28	968.78	967.28	-6.69
Silver	17.96	17.71	17.73	17.71	-0.25

Index	Previous Close	Last	Change
ALSI	51 502.00	-	-
S&P 500	3 265.35	3 288.13	22.8
JSE All Share	57 484.84	-	-
Dow Jones	28 823.77	28 907.05	83.3

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