

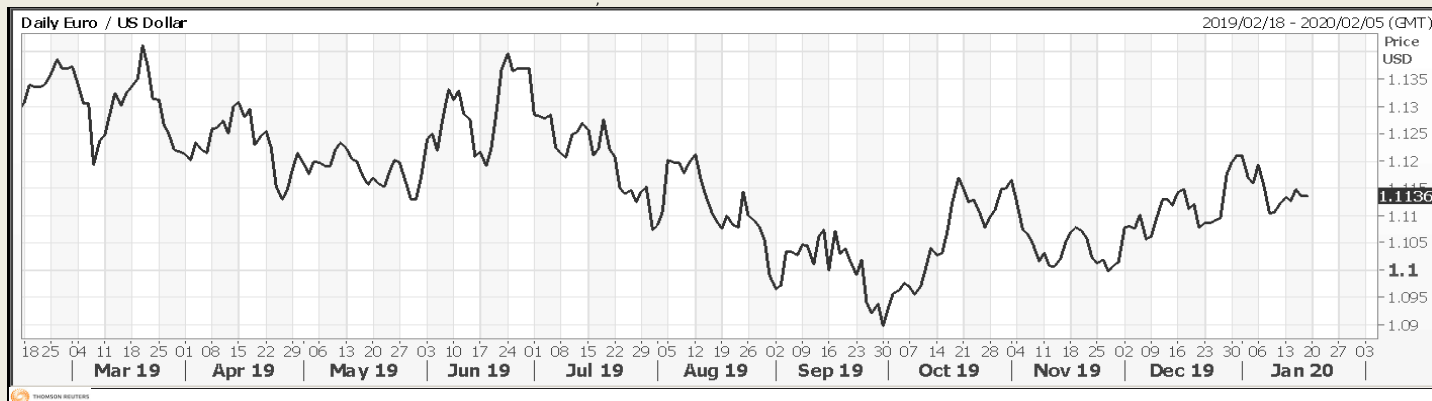
Currency Markets

(Spot : 21 Jan 2020)

International Market

| Currency | Mid Yesterday 5pm | Bid | Offer | Mid |
|----------|-------------------|----------|----------|----------|
| EUR/USD | 1.1142 | 1.1136 | 1.1138 | 1.1137 |
| USD/JPY | 110.0650 | 110.2000 | 110.2100 | 110.2050 |
| GBP/USD | 1.3051 | 1.3074 | 1.3075 | 1.3075 |
| USD/CHF | 0.9647 | 0.9651 | 0.9652 | 0.9652 |
| USD/CAD | 1.3051 | 1.3048 | 1.3051 | 1.3050 |
| AUD/USD | 0.6910 | 0.6895 | 0.6900 | 0.6898 |
| NZD/USD | 0.6647 | 0.6641 | 0.6645 | 0.6643 |

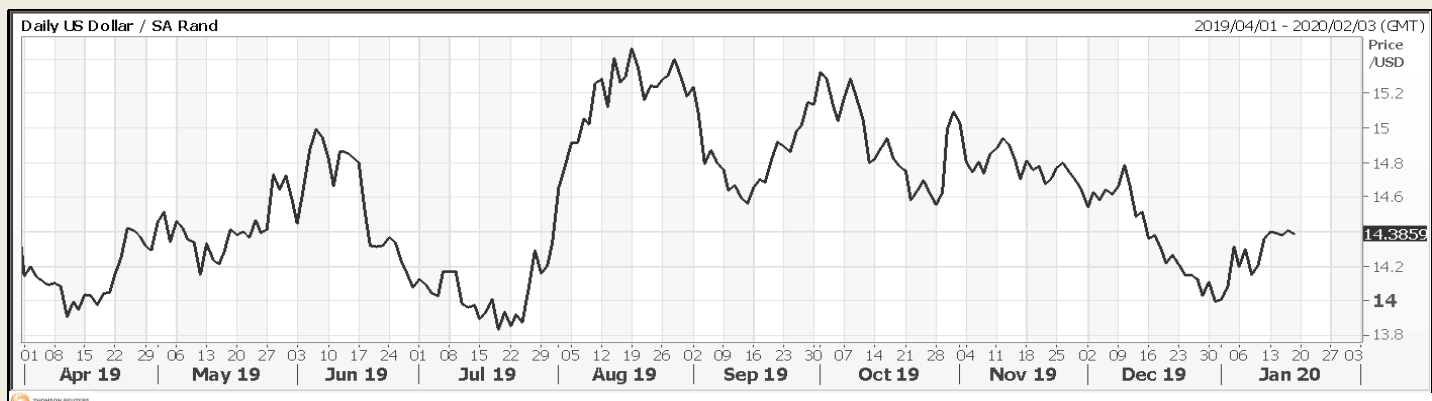
Markets remained uncertain over the China-US phase 1 trade deal that was finalized after most of the tariffs remained in place. China printed its weakest growth in an estimated 29 years at 6.1% for 2019. China's GDP for the 4th quarter printed at 6.0% (YoY). China's industrial production for December printed at 6.9% (YoY) compared to the forecasted 5.9%. China's total social financing printed higher at CNY2,103.0B compared to the forecasted CNY1,700.0B. China's outstanding loan growth printed lower at 12.3% (YoY) compared to the forecasted 12.4%. There is a relatively close correlation between outstanding loans and the consumer confidence. US initial jobless claims printed lower at 204,000 compared to the forecasted 216,000. US retail sales for December printed in line with the forecasted 0.3% (MoM) while core retail sales printed higher at 0.7% (MoM). Euro Zone CPI, UK retail sales, US industrial production and manufacturing production is anticipated later today. US markets will be closed on Monday in celebration of Martin Luther King Jr. Day. Gold reached a high of USD1558.48 (ask) an ounce.



Local Market

| Currency | Mid Yesterday 5pm | Bid | Offer | Mid |
|----------|-------------------|---------|---------|---------|
| USD/ZAR | 14.4202 | 14.3921 | 14.4017 | 14.3969 |
| EUR/ZAR | 16.0653 | 16.0288 | 16.0414 | 16.0351 |
| GBP/ZAR | 18.8191 | 18.8121 | 18.8361 | 18.8241 |
| JPY/ZAR | 0.1310 | 0.1305 | 0.1306 | 0.1306 |
| AUS/ZAR | 9.9684 | 9.9297 | 9.9384 | 9.9341 |
| CAD/ZAR | 11.0489 | 11.0320 | 11.0425 | 11.0373 |

Yesterday the rand reached a low of 14.3538(ask) and a high of 14.4516 (ask). The monetary policy committee (MPC) reduced the repo rate by 25bps to 6.25% while prime was reduced to 9.75%. The MPC forecasted that there would be 2 interest rate cuts for 2020 (one in the 1st quarter and the 2nd in the 4th quarter.) South African Reserve Bank Governor Kganyago confirmed that the GDP for the 4th quarter is anticipated to be slightly better. The GDP forecast for 2019 was revised lower from 0.5% to 0.4%. The growth forecast was 1.2% for 2020 and 1.6% for 2021. This was above the credit rating agency Moody's growth forecast of 1.0%. Kganyago reiterated concerns around the power utility Eskom and the impact to growth. The average inflation forecasts were 4.1% for 2019, 4.7% for 2020 and 4.6% for 2021. Household consumption was anticipated to grow moderately. The increasing imported food prices creates questions (and concerns) about future food prices. Additional data that was released included South Africa's mining production for November that contracted by 3.1% compared to the forecasted contraction of 1.3%.



Financial Markets

| Commodity | Previous Close | Bid | Ask | Last | Change |
|-------------|----------------|----------|----------|----------|--------|
| Brent Crude | 64.62 | 64.57 | 64.59 | 64.57 | -0.04 |
| Light Crude | 58.52 | 58.48 | 58.49 | 58.48 | -0.04 |
| Gold | 1 552.54 | 1 556.17 | 1 556.67 | 1 556.17 | 3.63 |
| Platinum | 1 004.09 | 1 014.10 | 1 015.60 | 1 014.10 | 10.01 |
| Silver | 17.94 | 18.04 | 18.06 | 18.04 | 0.10 |

| Index | Previous Close | Last | Change |
|---------------|----------------|-----------|--------|
| ALSI | 52 154.00 | - | - |
| S&P 500 | 3 289.29 | 3 316.81 | 27.5 |
| JSE All Share | 58 063.59 | - | - |
| Dow Jones | 29 030.22 | 29 297.64 | 267.4 |

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