

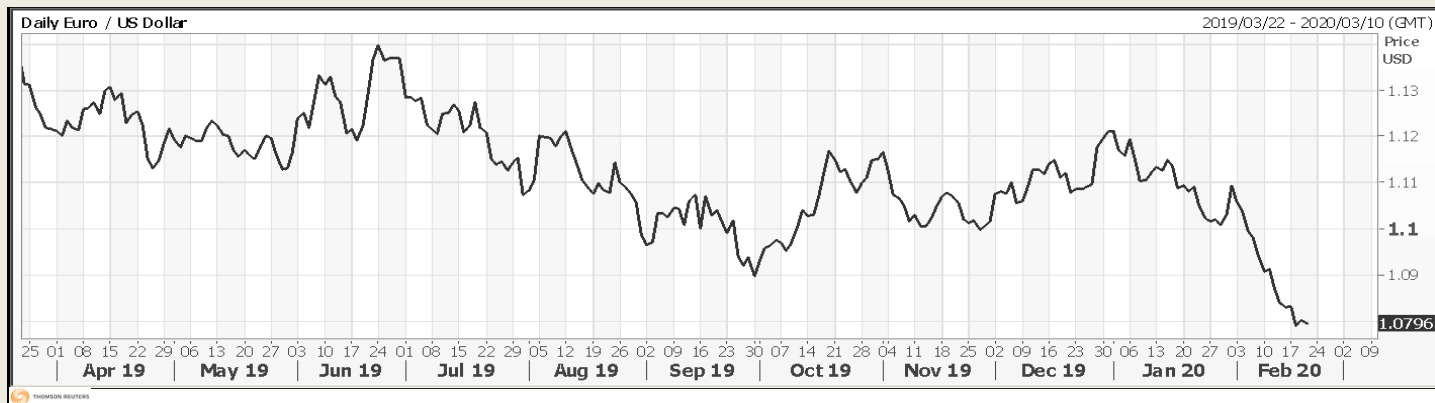
Currency Markets

(Spot : 24 Feb 2020)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.0787	1.0794	1.0797	1.0796
USD/JPY	110.8350	111.4000	111.4200	111.4100
GBP/USD	1.2959	1.2911	1.2912	1.2912
USD/CHF	0.9841	0.9836	0.9837	0.9837
USD/CAD	1.3235	1.3229	1.3230	1.3230
AUD/USD	0.6675	0.6652	0.6654	0.6653
NZD/USD	0.6382	0.6361	0.6363	0.6362

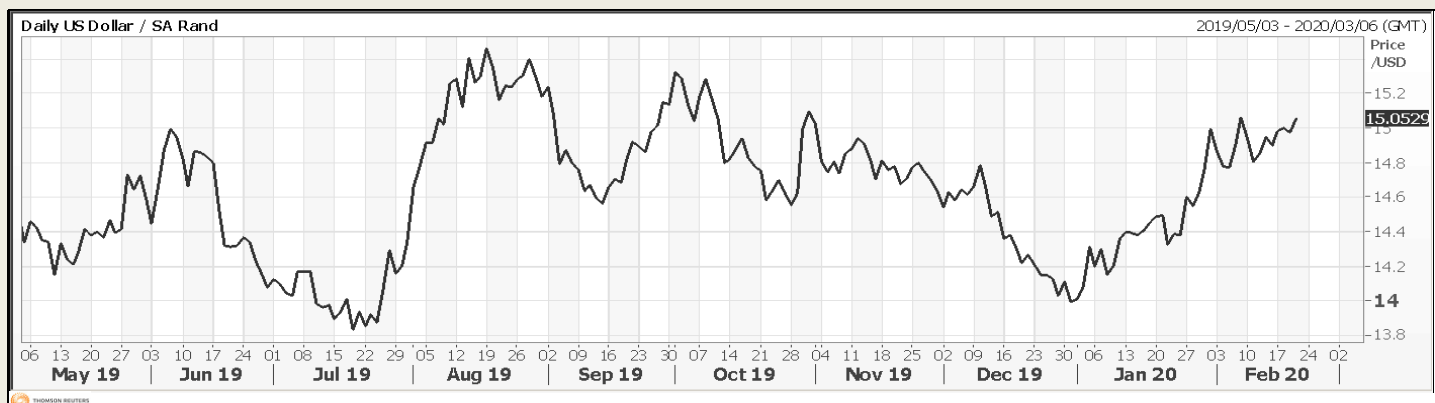
China cut its one-year loan prime lending rate by 10bps to 4.05% to stimulate the economy. China reported a decrease in the number of new infections of the coronavirus. China's Hubei reported 349 new infections which was the lowest number (of new infections) reported since 25 January. The minutes of the January Federal Reserve meeting was released yesterday with the Fed stating that its stance on monetary policy was likely to remain "for a time". The Federal Reserve reiterated its plans to hold interest rates steady, after 3 interest rate cuts in 2019. Some investors are anticipating an interest rate cut in June due to the coronavirus. UK CPI for January printed higher at 1.8% compared to the forecasted 1.6%. US January PPI printed higher at 0.5% (MoM) compared to the forecasted 0.1%. US building permits for January increased by 9.2% compared to the forecasted contraction of 0.1%. Germany's PPI, UK retail sales and US employment data is anticipated later today. Gold reached a high of USD1613.46 (ask) an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.9923	15.0545	15.0625	15.0585
EUR/ZAR	16.1723	16.2487	16.2557	16.2522
GBP/ZAR	19.4272	19.4321	19.4561	19.4441
JPY/ZAR	0.1352	0.1350	0.1353	0.1352
AUS/ZAR	10.0019	10.0113	10.0240	10.0177
CAD/ZAR	11.3233	11.3800	11.3867	11.3834

Yesterday the rand was range bound. At the time of writing this report the rand was trading around 15.06. Mineral Resources and Energy Minister Gwede Mantashe stated that a few proposals to supply emergency power to the grid could materialize within 24 months. Eskom forecasted that load shedding could persist for another 18 months with possible tariff increases in the upcoming months. The Government Employee Pension Fund stated that it would only consider investing in Eskom if the investment promised returns. South Africa's January CPI printed higher at 4.5% (YoY) compared to the forecasted 4.4% with the fuel price increase contributing to it. Food and non-alcoholic beverages accounted for an estimated 17% of the CPI basket. Pravin Gordhan stated that the R3.5 billion financial injection awarded to the national carrier SAA (from the Development Bank of South Africa) could be completely utilised before the end of March. Markets are looking to the restructure plan that is anticipated at the end of February.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	59.12	59.29	59.31	59.29	0.17
Light Crude	53.29	53.55	53.57	53.55	0.25
Gold	1 611.34	1 608.73	1 609.32	1 608.73	-2.62
Platinum	1 005.39	996.20	999.50	996.20	-9.19
Silver	18.40	18.34	18.40	18.34	-0.06

Index	Previous Close	Last	Change
ALSI	52 001.00	-	-
S&P 500	3 370.29	3 386.15	15.9
JSE All Share	57 714.66	-	-
Dow Jones	29 232.19	29 348.03	115.8

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