

### Currency Markets

(Spot : 27 Feb 2020)

#### International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.0850	1.0851	1.0852	1.0852
USD/JPY	110.7550	110.8000	110.8300	110.8150
GBP/USD	1.2921	1.2933	1.2935	1.2934
USD/CHF	0.9774	0.9793	0.9797	0.9795
USD/CAD	1.3267	1.3293	1.3298	1.3296
AUD/USD	0.6611	0.6612	0.6613	0.6613
NZD/USD	0.6339	0.6336	0.6337	0.6337

Market concern around the coronavirus was tempered after there were reports of a vaccine in the Wallstreet Journal however, human testing (of the drug) was anticipated in April. US Treasury Secretary Steven Mnuchin stated that he did not anticipate that the coronavirus would have a significant impact on the phase 1 trade deal that was signed between China and the US. Markets are pricing in a 50% probability of a 25bps interest rate cut by the Federal Reserve in the 2nd quarter of this year (to stimulate the economy). Central banks in Asia have already implemented policy easing to stimulate the economy after the coronavirus outbreak negatively impacted growth. Most emerging markets were under pressure as investors turned to safe havens (on the back of concerns around the coronavirus). Reuters reported that the CBOE Volatility Index reached its highest level which was last seen in early 2019. US consumer confidence figures, US housing figures and Germany's GDP for the 4th quarter of 2019 is anticipated later today. The safe-haven gold reached a high of USD1689.55 (ask) an ounce.

Daily Euro / US Dollar

2019/03/27 - 2020/03/13 (GMT)



#### Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	15.1348	15.1286	15.1371	15.1329
EUR/ZAR	16.4201	16.4185	16.4266	16.4226
GBP/ZAR	19.5569	19.5623	19.5863	19.5743
JPY/ZAR	0.1368	0.1365	0.1366	0.1366
AUS/ZAR	10.0089	9.9962	10.0077	10.0020
CAD/ZAR	11.4159	11.3758	11.3862	11.3810

Yesterday the rand remained under pressure on the back of concerns around the coronavirus and the upcoming budget speech. At the time of writing this report the rand was trading around 15.14. The power utility Eskom confirmed that it did not forecast further load shedding after additional units were operational. All eyes will be on Finance Minister Tito Mboweni that is anticipated to deliver the budget speech tomorrow. Markets focus will be on the plan for state owned entities, the State Bank (that Ramaphosa highlighted at SONA), the budget deficit and taxes. The Automobile Association (AA) raised concerns around the impact of a potential increase on tax and the fuel levy (on the already cash-strapped South Africans). Market concern was reignited around the country's credit status, with many economists forecasting that South Africa could be downgraded by credit rating agency Moody's after the budget speech.

Daily US Dollar / SA Rand

2019/05/08 - 2020/03/11 (GMT)



### Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	56.30	56.59	56.60	56.59	0.31
Light Crude	51.43	51.68	51.69	51.68	0.25
Gold	1 660.42	1 648.66	1 649.31	1 648.66	-11.76
Platinum	963.37	963.62	968.30	963.62	0.25
Silver	18.62	18.50	18.52	18.50	-0.12

Index	Previous Close	Last	Change
ALSI	49 276.00	-	-
S&P 500	3 337.75	3 225.89	-111.9
JSE All Share	57 336.21	-	-
Dow Jones	28 992.41	27 960.80	-1 031.6

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