

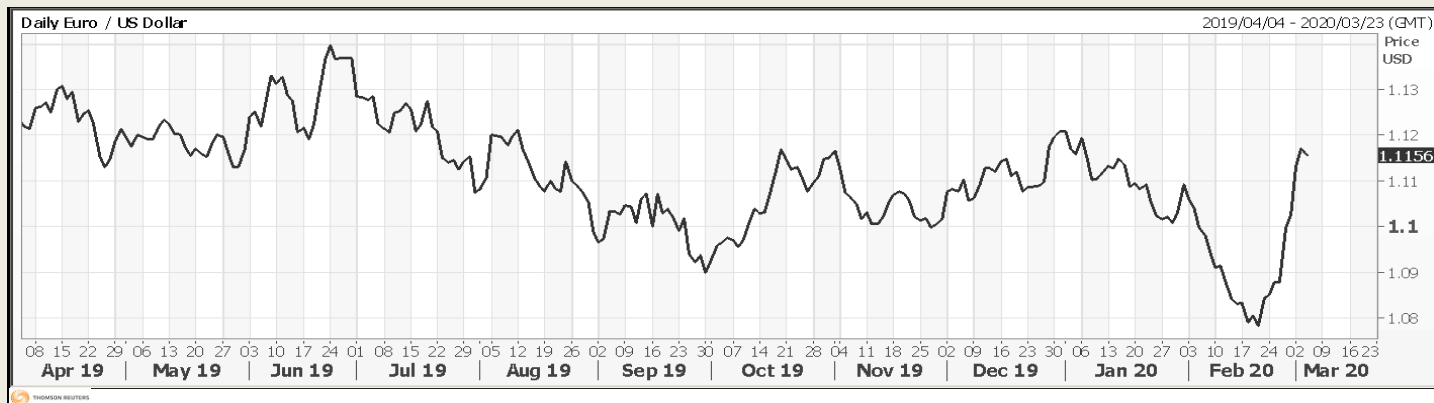
### Currency Markets

(Spot : 06 Mar 2020)

#### International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1126	1.1156	1.1158	1.1157
USD/JPY	107.6750	107.3900	107.4000	107.3950
GBP/USD	1.2781	1.2812	1.2813	1.2813
USD/CHF	0.9571	0.9569	0.9573	0.9571
USD/CAD	1.3363	1.3354	1.3355	1.3355
AUD/USD	0.6585	0.6598	0.6599	0.6599
NZD/USD	0.6276	0.6278	0.6279	0.6279

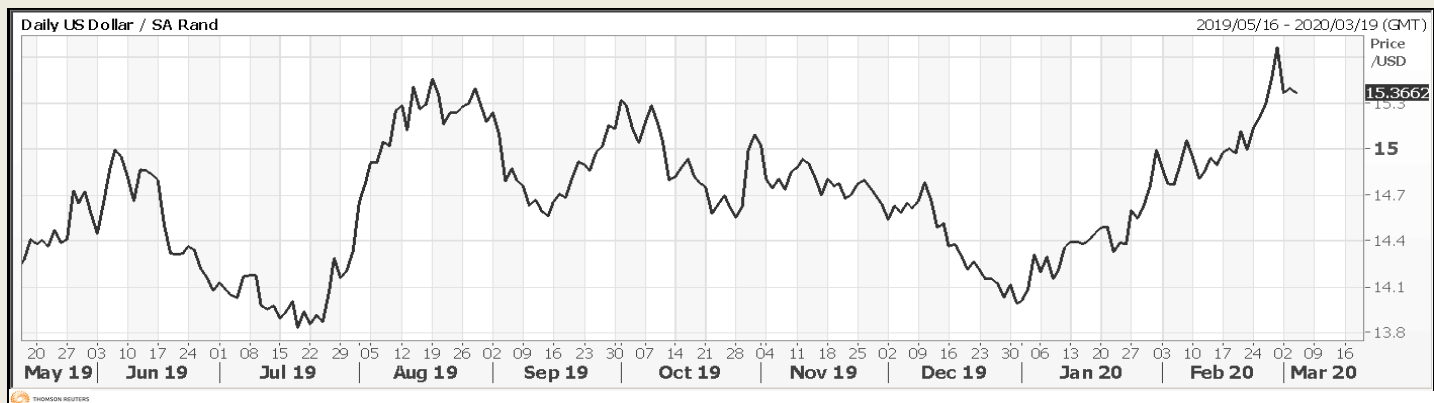
The US Federal Reserve cut interest rates by 50bps due to the anticipated impact of the coronavirus on the economy. This was the 1st interest rate cut that was concluded outside of the scheduled policy meetings since 2008 (during the financial crisis). US Federal Reserve Chairperson Jerome Powell maintained that while the US economy remained relatively strong, the central banks growth forecast could be negatively impacted by the coronavirus. Markets are forecasting another interest rate cut (by the Federal Reserve) as early as June. The World Bank and the International Monetary Fund cancelled its upcoming meetings in April (due to the coronavirus). Powell spoke with leaders of the G7 summit that commenced yesterday in the US (which included Central Bank leaders and finance ministers from the G7 countries). The leaders agreed that they would take appropriate action to support global growth. The Australian central bank cut rates to 0.5% due to the impact of the coronavirus. China printed weak service PMI for February at 26.5 compared to 51.8 in January. PMI above 50 indicates growth in the sector while PMI below 50 indicates a



#### Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	15.5632	15.3679	15.3795	15.3737
EUR/ZAR	17.3134	17.1462	17.1563	17.1513
GBP/ZAR	19.8903	19.6773	19.7013	19.6893
JPY/ZAR	0.1447	0.1430	0.1431	0.1431
AUS/ZAR	10.2325	10.1392	10.1498	10.1445
CAD/ZAR	11.6356	11.5058	11.5152	11.5105

Yesterday the rand gained on the back of further rate cuts from central banks linked to the coronavirus. At the time of writing this report the rand was trading around 15.37. South Africa's GDP contracted by 1.4% in the 4th quarter of 2019 compared to the forecasted contraction of 0.8%. This was the 2nd technical recession that South Africa experienced in the last 2 years. There was a 10% decrease in the fixed capital which is an indication of the investment in the economy. While there was a contraction in most sectors, the finance, mining and personal services sectors experienced growth. Eskom stated that load shedding could be a possibility today. President Cyril Ramaphosa stated that he would support the sale of power stations to the private sector to keep the lights on. In other news, the Crop Estimates Committee released data for the upcoming 2019/20 summer crop which indicated that South Africa could experience its 2nd largest crop harvest since 2016/17. South Africa's February PMI is anticipated later today.



### Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	51.86	52.65	52.67	52.65	0.80
Light Crude	47.18	47.95	47.96	47.95	0.78
Gold	1 639.47	1 643.11	1 643.84	1 643.11	3.64
Platinum	874.76	884.87	891.02	884.87	10.12
Silver	17.18	17.26	17.28	17.26	0.08

Index	Previous Close	Last	Change
ALSI	47 830.00	-	-
S&P 500	3 090.23	3 003.37	-86.9
JSE All Share	51 840.09	-	-
Dow Jones	26 703.32	25 917.41	-785.9

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