

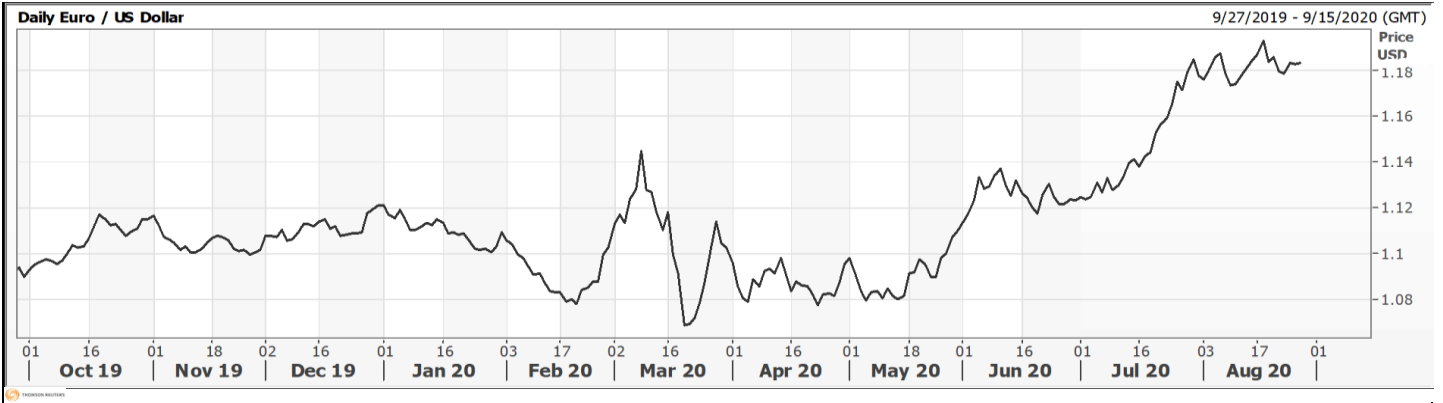
Currency Markets

(Spot : 31 Aug 2020)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1817	1.1833	1.1837	1.1835
USD/JPY	106.1400	105.9500	105.9800	105.9650
GBP/USD	1.3192	1.3210	1.3211	1.3211
USD/CHF	0.9085	0.9077	0.9080	0.9079
USD/CAD	1.3141	1.3144	1.3145	1.3145
AUD/USD	0.7225	0.7238	0.7240	0.7239
NZD/USD	0.6596	0.6625	0.6629	0.6627

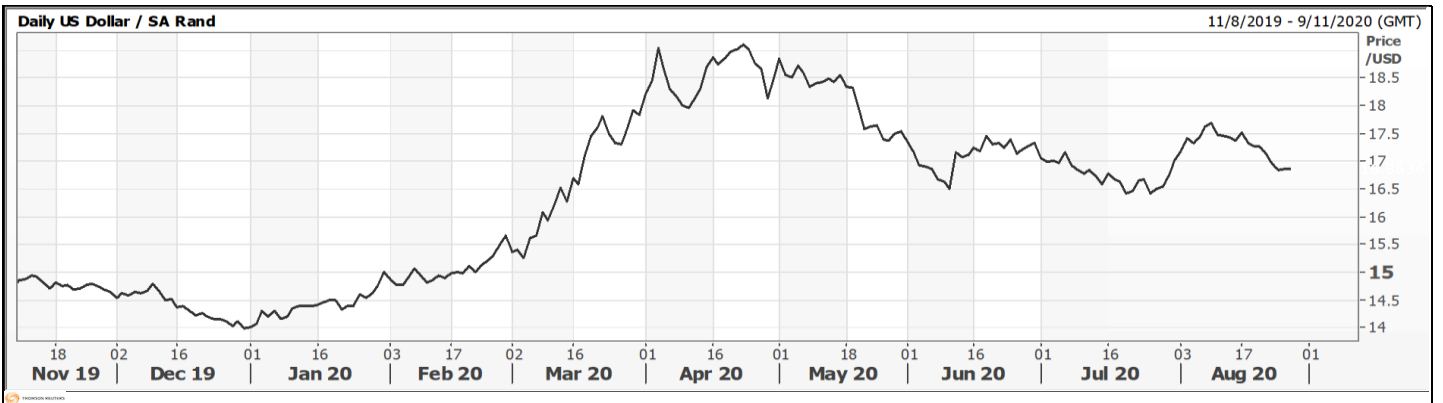
Markets were optimistic with positive Chinese data and ahead of the US Federal Reserve's annual Jackson Hole symposium. This overshadowed concerns around a military face off in the South China Sea and the impact of Hurricane Laura on US oil production. China's industrial firm's profits increased at its fastest pace since June 2018 at 19.6% (YoY). There were reports that China fired test missiles in the South China Sea. The US retaliated with sanctions on 24 Chinese companies that were allegedly involved in the military action. Markets turn its attention to the US Federal Reserve's annual Jackson Hole symposium that commences later today with focus on inflation. Federal Reserve Chairperson Jerome Powell is anticipated to discuss the monetary policy framework review and possibly additional stimulus measures. Germany extended its pandemic relief of an estimated EUR10 billion. Oil was higher with reduced US production due to Hurricane Laura (moving from the Gulf of Mexico to Texas), which could cause the largest disruptions in production in an estimated 15 years. Gold was trading around USD1940 an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	16.9041	16.8631	16.8748	16.8690
EUR/ZAR	19.9771	19.9562	19.9729	19.9646
GBP/ZAR	22.3011	22.2777	22.3017	22.2897
JPY/ZAR	0.1593	0.1591	0.1593	0.1592
AUS/ZAR	12.1978	12.2024	12.2136	12.2080
CAD/ZAR	12.8449	12.8278	12.8370	12.8324

Yesterday the rand held steady after 3 consecutive days of gains and ahead of the US Federal Reserve Jackson Hole symposium, but was under pressure after escalating US-China tensions. At the time of writing this report the rand was trading around 16.86 to the US dollar. South Africa's July CPI printed better than anticipated at 1.3% (MoM) and 3.2% (YoY) with easing lockdown restrictions, with the largest contributors being food and non-alcoholic beverages. There were reports that the South African Reserve Bank forecasted that the South African economy contracted by 40.1% in the 2nd quarter, which was largely due to lockdown restrictions. Transport minister Fikile Mbalula stated that government could implement a 0% tolerance of driving (across the country) while under the influence of alcohol before the end of the year. The power utility Eskom was in the spotlight after outages were reported in parts of Gauteng due to planned maintenance. Eskom CEO De Ruyter confirmed that load-shedding was anticipated in the year ahead due to maintenance.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	45.64	45.74	45.75	45.74	0.11
Light Crude	43.39	43.36	43.37	43.36	-0.03
Gold	1,953.45	1,942.12	1,943.16	1,942.12	-11.34
Platinum	928.83	931.87	938.74	931.87	3.04
Silver	27.52	27.18	27.22	27.18	-0.34

Index	Previous Close	Last	Change
ALSI	52,147.00	-	-
S&P 500	3,443.62	3,478.73	35.1
JSE All Share	56,572.24	-	-
Dow Jones	28,248.44	28,331.92	83.5

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