

Currency Markets

(Spot : 03 Nov 2020)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1685	1.1675	1.1679	1.1677
USD/JPY	104.4600	104.1700	104.2000	104.1850
GBP/USD	1.2926	1.2903	1.2904	1.2904
USD/CHF	0.9148	0.9140	0.9148	0.9144
USD/CAD	1.3332	1.3331	1.3335	1.3333
AUD/USD	0.7044	0.7024	0.7026	0.7025
NZD/USD	0.6634	0.6614	0.6616	0.6615

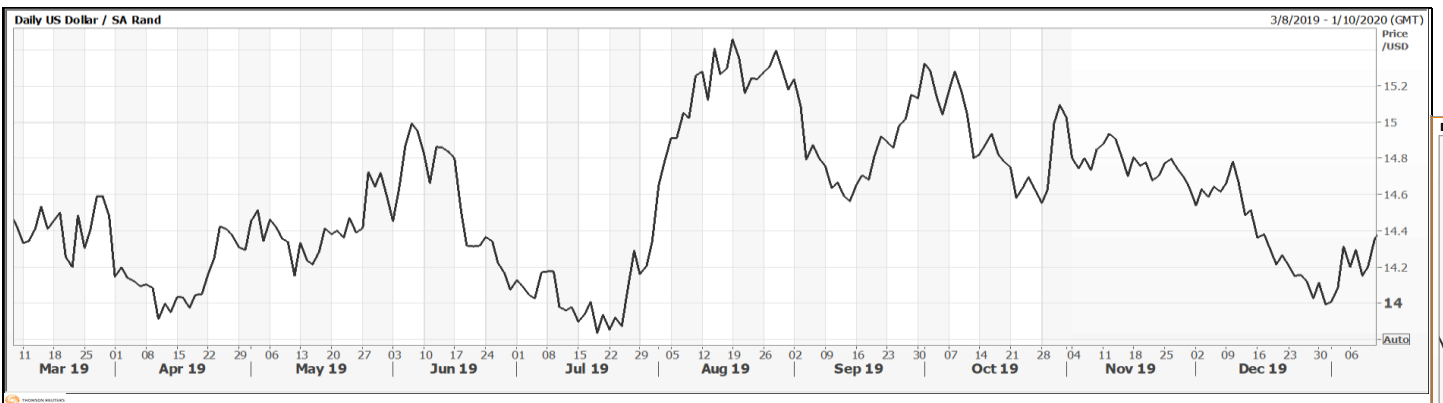
Markets concern was tempered around upcoming US elections and lockdown restrictions reinstated in Europe, after the US printed positive GDP figures that indicated an economic recovery. Investors turned to riskier currencies which provided support for most emerging markets. US GDP for the 3rd quarter printed better than anticipated at 33.1% (YoY), which was an estimated 3.5% lower than the reading at the end of last year. The economic recovery was largely due to the USD3 trillion pandemic stimulus. US initial jobless claims printed lower than anticipated at 751,000 while continuing jobless claims printed higher at 7.756 million. The European Central Bank (ECB) left deposit rates unchanged at -0.5% which was aligned to forecasts. The euro was under pressure after the ECB stated that it would take further action in December (if required) to support an economic recovery due to the pandemic. Oil was lower on the back of lockdown restrictions being reinstated in Europe. Gold was softer and (at the time to writing this report) was trading around USD1870 an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	16.3402	16.3921	16.4104	16.4013
EUR/ZAR	19.1022	19.1380	19.1649	19.1515
GBP/ZAR	21.1348	21.1538	21.1778	21.1658
JPY/ZAR	0.1563	0.1573	0.1575	0.1574
AUS/ZAR	11.5128	11.5106	11.5270	11.5188
CAD/ZAR	12.2564	12.2927	12.3077	12.3002

Yesterday the rand was range bound after the budget speech but was under pressure with concerns around upcoming US elections and lockdown restrictions reinstated in Europe. At the time of writing this report the rand was trading around 16.34 to the US dollar. The power utility Eskom was in the spotlight after Unit 2 at the Kusile power station in Mpumalanga achieved full commercial operation for the grid. Credit rating agency Fitch raised concerns around governments plans around public-sector wage negotiations, after Finance Minister Mboweni stated that government would recover an estimated R36.5 billion from the public-sector wages in the budget speech (on Wednesday). South Africa's September PPI printed in line with the forecasted 0.3% (MoM) and 2.5% (YoY) while the private sector credit printed lower at 3.12%. Minister Gordhan confirmed that the "new" national carrier SAA could take to the skies mid 2021 (with partnerships in the private sector). South Africa's trade balance is anticipated later today.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	37.65	37.28	37.33	37.28	-0.28
Light Crude	36.17	35.83	35.84	35.83	-0.33
Gold	1,867.13	1,869.76	1,870.53	1,869.76	2.63
Platinum	847.45	850.97	858.54	850.97	3.52
Silver	23.28	23.20	23.24	23.20	-0.08

Index	Previous Close	Last	Change
ALSI	47,671.00	-	-
S&P 500	3,271.03	3,310.11	39.1
JSE All Share	52,308.14	-	-
Dow Jones	26,519.95	26,659.11	139.2

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