

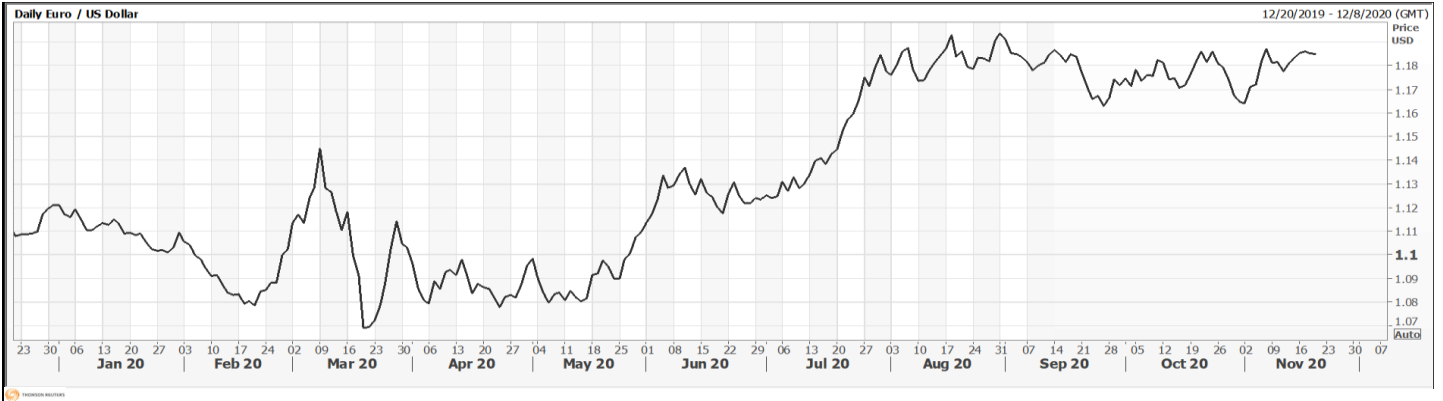
Currency Markets

(Spot : 23 Nov 2020)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1866	1.1849	1.1851	1.1850
USD/JPY	103.8650	103.7700	103.7900	103.7800
GBP/USD	1.3294	1.3236	1.3237	1.3237
USD/CHF	0.9112	0.9111	0.9112	0.9112
USD/CAD	1.3086	1.3083	1.3084	1.3084
AUD/USD	0.7307	0.7294	0.7295	0.7295
NZD/USD	0.6920	0.6908	0.6910	0.6909

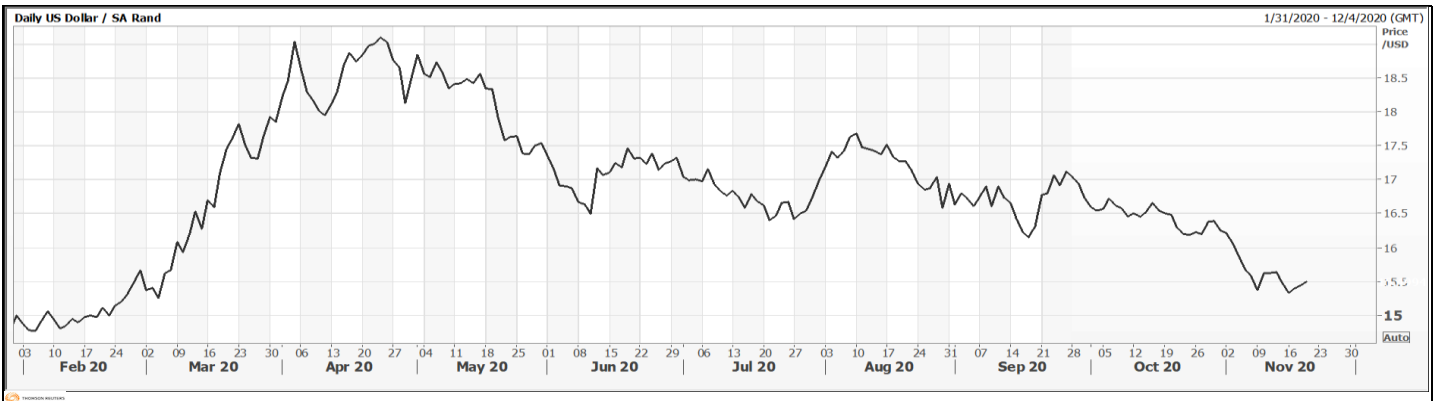
Market concern around increasing infections in the US was tempered with additional support anticipated from the Federal Reserve. Investors turned to safe havens which added pressure to most emerging markets. President-elect Joe Biden was optimistic that the pandemic relief deal (in addition to the USD3 trillion relief package) could be finalised in January, once he takes office. New York Federal Reserve President Williams raised concerns around the impact of increasing infections on the US economy. The US printed upbeat October housing figures with record low interest rates. Oil was lower on the back of reduced demand anticipated with restrictions reinstated in the US and Europe. US employment figures, housing figures; Euro Zone current account balance and construction output is anticipated later today. Gold (at the time of writing this report) was trading around USD1860 an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	15.4348	15.4994	15.5084	15.5039
EUR/ZAR	18.3131	18.3642	18.3770	18.3706
GBP/ZAR	20.5181	20.5138	20.5378	20.5258
JPY/ZAR	0.1485	0.1493	0.1495	0.1494
AUS/ZAR	11.2721	11.3076	11.3170	11.3123
CAD/ZAR	11.7880	11.8462	11.8546	11.8504

Yesterday the rand was on the back foot with additional restrictions enforced in the US and ahead of the local interest rate announcement. At the time of writing this report the rand was trading around 15.50 to the US dollar. South Africa's September retail sales contracted by 2.7% (YoY) compared to the previous contraction of 4.1%. All eyes will be on the monetary policy committee (MPC) meeting today after the South African Reserve Bank (SARB) cut rates by 300 bps this year. Markets are forecasting no change to the 3.50% repo rate, with potential rate hikes early next year.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	44.34	44.14	44.15	44.14	-0.19
Light Crude	41.82	41.52	41.53	41.52	-0.30
Gold	1,871.41	1,860.60	1,861.61	1,860.60	-10.81
Platinum	942.40	932.50	942.50	932.50	-9.90
Silver	24.31	24.03	24.07	24.03	-0.28

Index	Previous Close	Last	Change
ALSI	52,708.00	-	-
S&P 500	3,609.53	3,567.79	-41.7
JSE All Share	57,053.01	-	-
Dow Jones	29,783.35	29,438.42	-344.9

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