

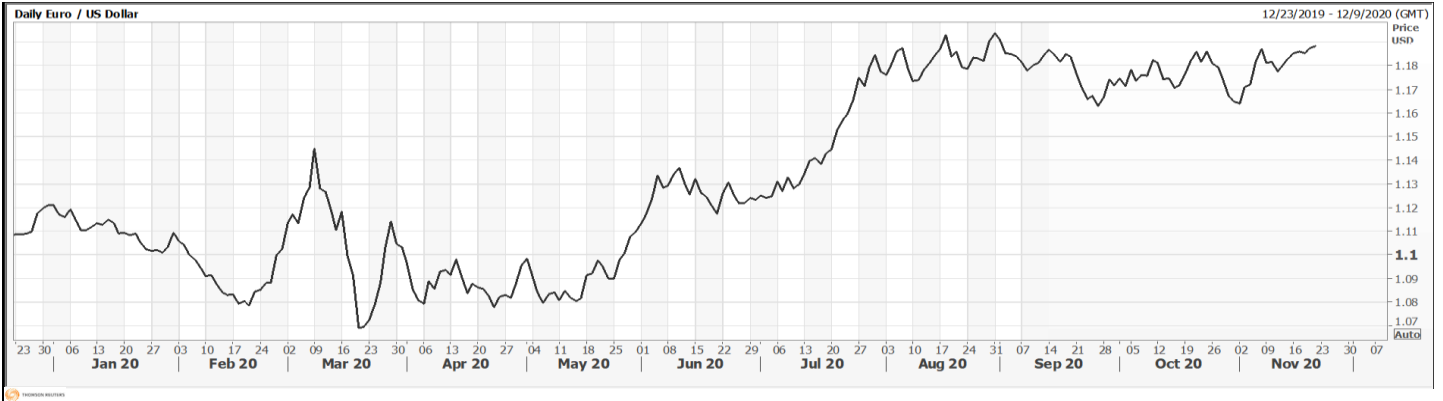
**Currency Markets**

(Spot : 24 Nov 2020)

**International Market**

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1831	1.1882	1.1885	1.1884
USD/JPY	103.9950	103.7800	103.8100	103.7950
GBP/USD	1.3221	1.3280	1.3281	1.3281
USD/CHF	0.9127	0.9095	0.9100	0.9098
USD/CAD	1.3095	1.3064	1.3068	1.3066
AUD/USD	0.7272	0.7291	0.7297	0.7294
NZD/USD	0.6900	0.6926	0.6930	0.6928

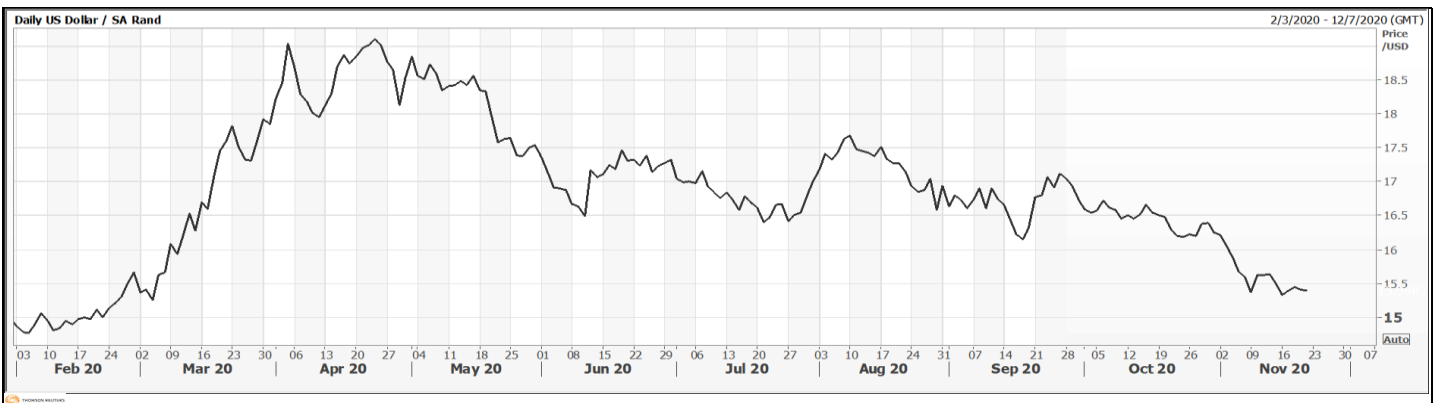
Market concern was reignited after US Treasury Secretary Mnuchin called for an end to the pandemic relief aid, with additional restrictions enforced in some US states. Investors turned to safe havens which added pressure to most emerging markets. US initial jobless claims printed higher at 742K indicating a cooling recovery from the pandemic. Oil gained after being under pressure on the back of reduced demand anticipated with restrictions reinstated in the US and Europe. UK retail sales; Germany's PPI and; Euro Zone consumer confidence is anticipated later today. Gold (at the time of writing this report) was trading around USD1868 an ounce.



**Local Market**

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	15.5229	15.4066	15.4194	15.4130
EUR/ZAR	18.3665	18.3092	18.3253	18.3173
GBP/ZAR	20.5197	20.4558	20.4798	20.4678
JPY/ZAR	0.1492	0.1484	0.1485	0.1485
AUS/ZAR	11.2794	11.2315	11.2446	11.2381
CAD/ZAR	11.8512	11.7862	11.8004	11.7933

Yesterday the rand was relatively flat ahead of the local interest rate announcement. At the time of writing this report the rand was trading around 15.41 to the US dollar. The South African Reserve Bank (SARB) kept interest rates unchanged which was aligned to forecasts. The repo rate is currently at 3.50%. Reserve Bank governor Kganyago stated that the SARB forecasted interest rate hikes in the 3rd and 4th quarter of 2021. The increasing electricity price was a concern while oil prices remain relatively low. The GDP forecast for 2020 was revised lower to a contraction of 8.2%, with growth of 3.5% and 2.4% anticipated in 2021 and 2022 respectively. All eyes will be on the credit review by rating agency Moody's and S&P scheduled tonight.



**Financial Markets**

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	44.20	44.14	44.15	44.14	-0.06
Light Crude	41.74	41.58	41.61	41.58	-
Gold	1,867.37	1,868.16	1,868.93	1,868.16	0.79
Platinum	951.37	957.16	963.27	957.16	5.79
Silver	24.09	24.14	24.18	24.14	0.05

Index	Previous Close	Last	Change
ALSI	52,171.00	-	-
S&P 500	3,567.79	3,581.87	14.1
JSE All Share	57,323.67	-	-
Dow Jones	29,438.42	29,483.23	44.8

DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GROCAPITAL and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to nor should it be taken to create any legal relations or contractual relations.