

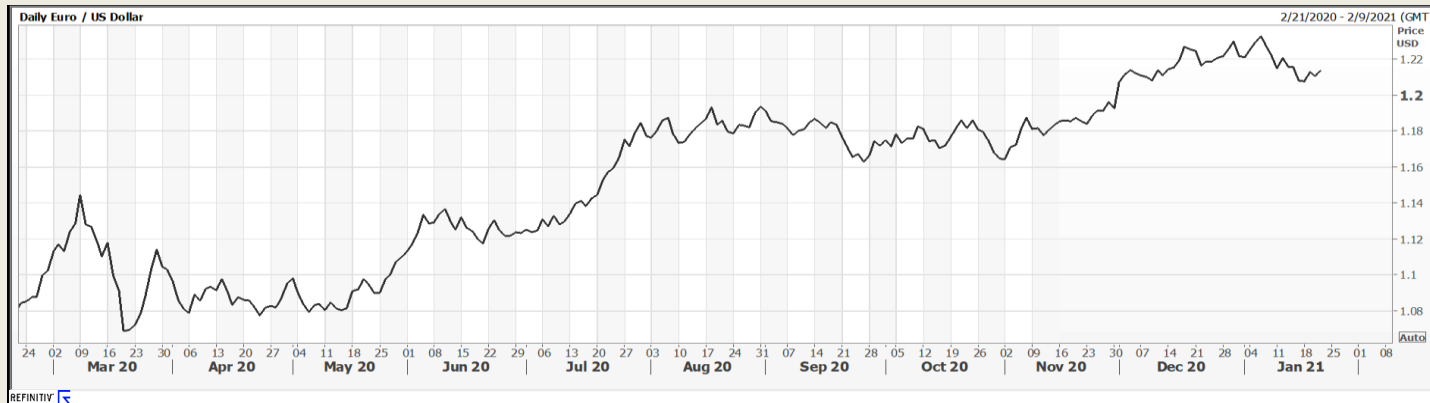
Currency Markets

(Spot : 25 Jan 2021)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.2080	1.2135	1.2136	1.2136
USD/JPY	103.7750	103.3700	103.3900	103.3800
GBP/USD	1.3637	1.3691	1.3692	1.3692
USD/CHF	0.8919	0.8882	0.8890	0.8886
USD/CAD	1.2696	1.2614	1.2615	1.2615
AUD/USD	0.7729	0.7773	0.7775	0.7774
NZD/USD	0.7138	0.7208	0.7212	0.7210

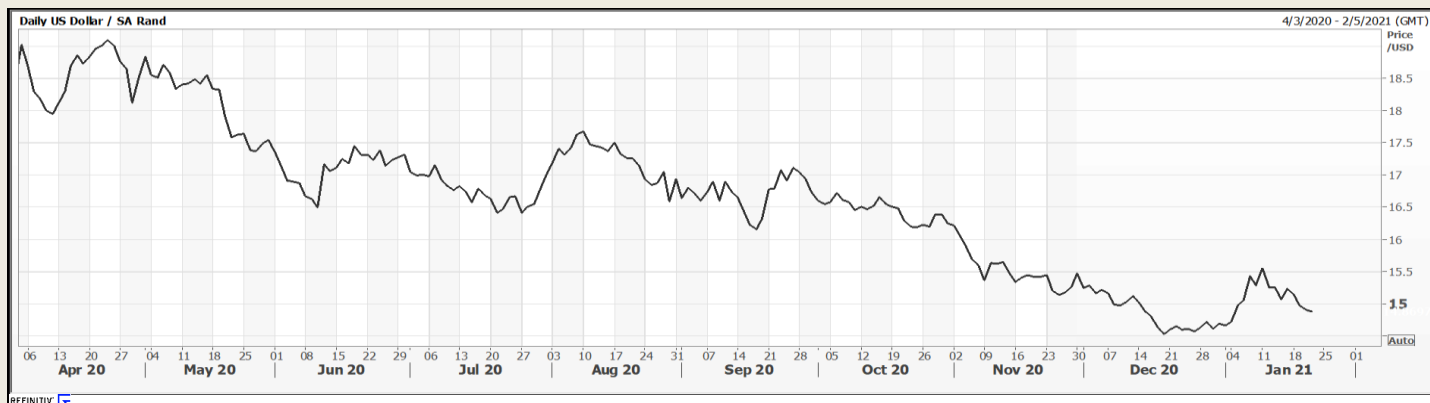
Markets were optimistic of the US stimulus package after the 46th US president took office. Investors turned to riskier currencies which provided support for emerging markets. Yesterday President Joseph R. Biden and Vice President Kamala D. Harris were sworn in as the 46th US President and the 1st woman of colour as US Vice President respectively. Biden started reversing some of the policies under the previous administration, including immigration. Markets await developments on US tax and additional stimulus to support the US economy. China announced sanctions on 28 previous US officials that were under the Trump administration including former US Secretary Pompeo. Markets turn its attention to the 1st European Central Bank interest rate announcement later today. Oil was lower on the back of an increase in US inventories. US jobless claims and the European Central Bank interest rate decision is anticipated later today. Gold (at the time of writing this report) was trading around USD1870 an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.9166	14.8682	14.8906	14.8794
EUR/ZAR	18.0213	18.0524	18.0630	18.0577
GBP/ZAR	20.3415	20.3597	20.3837	20.3717
JPY/ZAR	0.1439	0.1439	0.1440	0.1439
AUS/ZAR	11.5352	11.5608	11.5722	11.5665
CAD/ZAR	11.7497	11.7899	11.7994	11.7947

Yesterday the rand extended gains on the back of a weaker US dollar and ahead of US President Biden taking office. At the time of writing this report the rand was trading around 14.86 to the US dollar. South Africa's December CPI printed in line with forecasts at 0.2% (MoM) and 3.1% (YoY). The South African Reserve Bank's 1st monetary policy committee (MPC) meeting for 2021 commenced yesterday with the interest rate announcement scheduled today. South Africa's retail sales is anticipated later today.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	56.08	55.94	55.96	55.94	-0.13
Light Crude	53.31	53.13	53.14	53.13	-0.18
Gold	1,870.91	1,873.27	1,873.78	1,873.27	2.36
Platinum	1,109.52	1,109.19	1,116.65	1,109.19	-0.33
Silver	25.81	25.96	26.00	25.96	0.15

Index	Previous Close	Last	Change
ALSI	58,987.00	-	-
S&P 500	3,798.91	3,851.85	52.9
JSE All Share	63,603.26	-	-
Dow Jones	Access Denied	Access Denied	Access Denied: User req to PE(

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 not should it be taken to create any legal relations or contractual relations.