

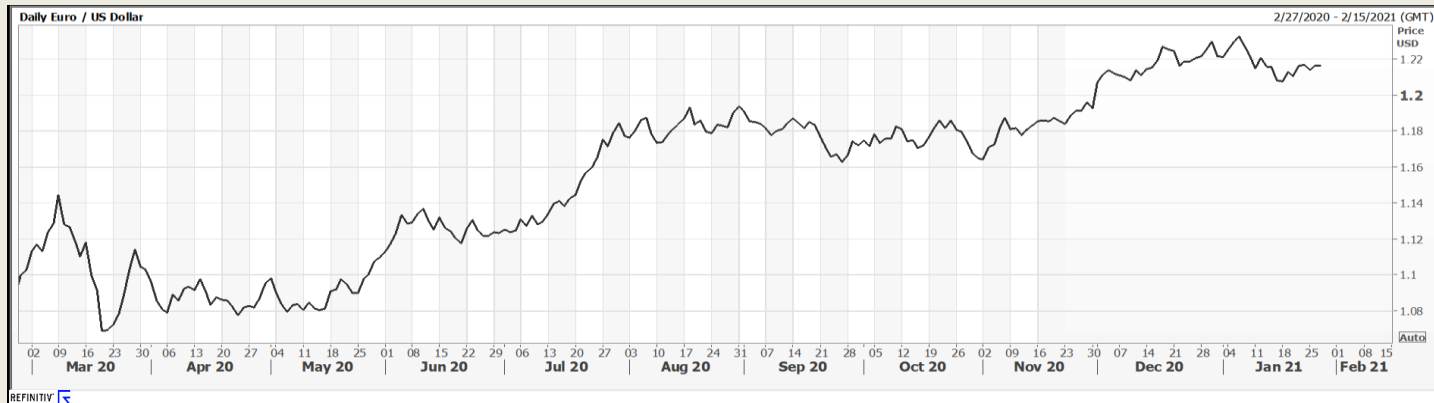
Currency Markets

(Spot : 29 Jan 2021)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.2159	1.2165	1.2167	1.2166
USD/JPY	103.6000	103.6400	103.6700	103.6550
GBP/USD	1.3725	1.3745	1.3746	1.3746
USD/CHF	0.8874	0.8861	0.8863	0.8862
USD/CAD	1.2709	1.2707	1.2711	1.2709
AUD/USD	0.7742	0.7744	0.7746	0.7745
NZD/USD	0.7238	0.7233	0.7237	0.7235

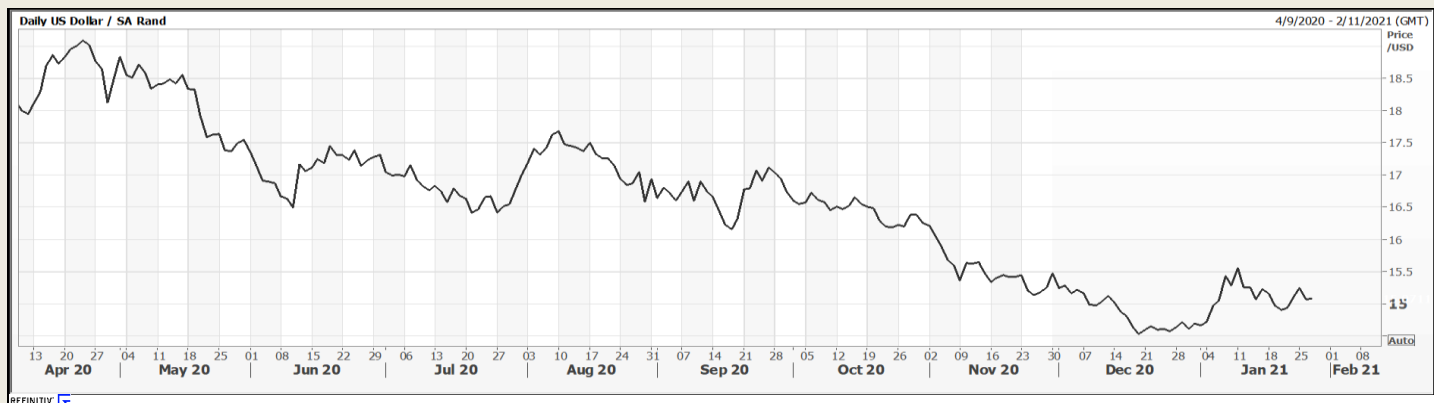
Markets were optimistic around a global economic recovery with positive data from China and revised forecasts from the IMF. Emerging markets gained as investors turned to riskier currencies. China's December industrial profit printed better than anticipated at 20.1% (yoy) compared to the previous 15.5% indicating growth for the 8th consecutive month. The International Monetary Fund (IMF) revised its global growth forecast higher to contract by 3.5% and grow by 5.5% in 2020 and 2021 respectively. Markets turn its attention to the 1st US Federal Reserve meeting for 2021 that commenced yesterday with the interest rate announcement scheduled today. Oil was buoyed on the back of hope around a global economic recovery. US Federal Reserve interest rate announcement, housing figures, durable goods orders and; Germany's consumer climate is anticipated later today. Gold was firmer and (at the time of writing this report) was trading around USD1850 an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	15.0850	15.0708	15.0921	15.0815
EUR/ZAR	18.3404	18.3400	18.3577	18.3489
GBP/ZAR	20.7016	20.7201	20.7441	20.7321
JPY/ZAR	0.1456	0.1453	0.1456	0.1455
AUS/ZAR	11.6750	11.6642	11.6965	11.6804
CAD/ZAR	11.8706	11.8500	11.8745	11.8623

Yesterday the rand was on the back foot but gained in afternoon trade. At the time of writing this report the rand was trading around 15.07 to the US dollar. Ramaphosa called on developed countries (at the World Economic Forum) to only acquire the number of vaccines in relation to its total population and not to "hoard" excess vaccines while developing countries were waiting for deliveries from manufacturers. Ramaphosa commented on the Africa Continental Free Trade Area agreement (finalised this month), which could become the largest free trade area in the world.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	55.91	56.29	56.31	56.29	0.39
Light Crude	52.61	52.98	52.99	52.98	0.37
Gold	1,850.31	1,850.84	1,851.35	1,850.84	0.53
Platinum	1,098.18	1,093.63	1,101.46	1,093.63	-4.55
Silver	25.44	25.43	25.48	25.43	-0.01

Index	Previous Close	Last	Change
ALSI	58,885.00	-	-
S&P 500	3,855.36	3,849.62	-5.7
JSE All Share	64,559.85	-	-
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.