

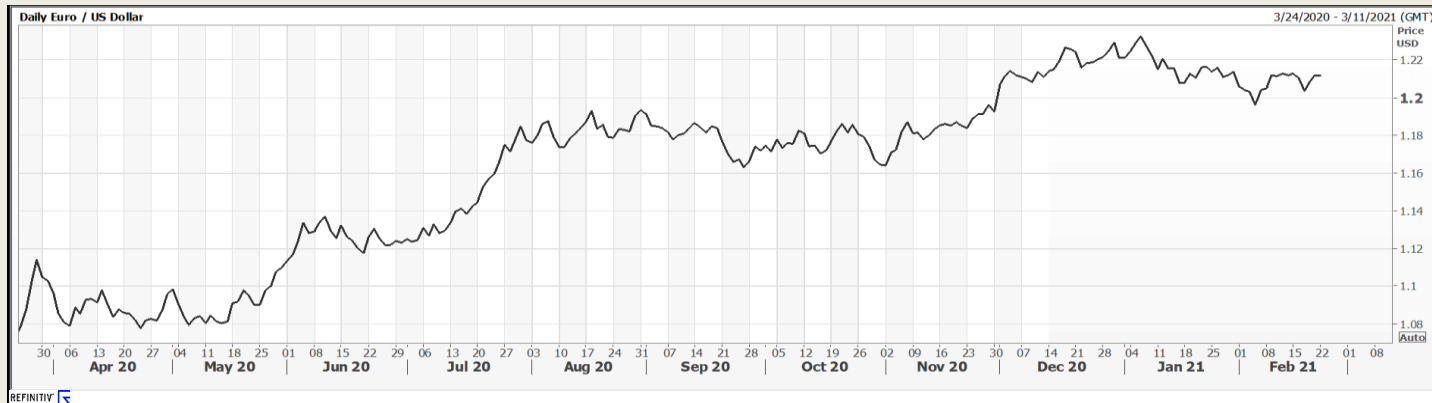
Currency Markets

(Spot : 24 Feb 2021)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.2126	1.2120	1.2121	1.2121
USD/JPY	105.4900	105.6400	105.6500	105.6450
GBP/USD	1.4020	1.4014	1.4017	1.4016
USD/CHF	0.8951	0.8978	0.8980	0.8979
USD/CAD	1.2612	1.2602	1.2606	1.2604
AUD/USD	0.7859	0.7879	0.7880	0.7880
NZD/USD	0.7295	0.7309	0.7312	0.7311

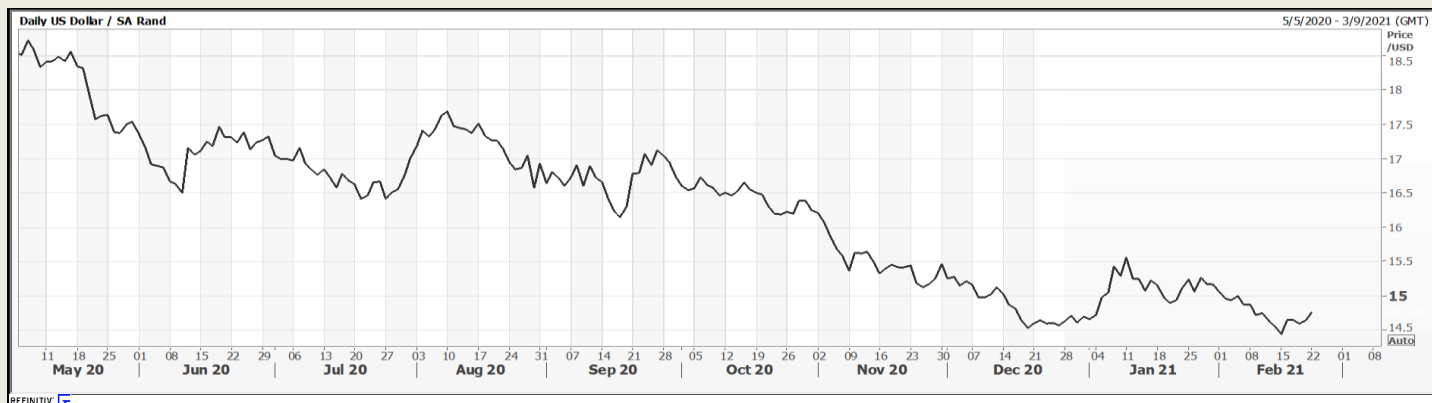
Markets were optimistic around an economic recovery with progress on the USD1.9 trillion stimulus package and with US-China trade relations being restored. Emerging markets gained as investors turned to riskier currencies. US Federal Reserve Chairperson Powell and European Central Bank President Lagarde are scheduled to speak this week. China's foreign minister was optimistic around US-China trade relations under the Biden administration. China's market reopened last week after the 1-week Chinese New Year celebrations. The British pound gained on the back of the quick rollout of the vaccine, with Prime Minister Johnson scheduled to speak later today around changes to the existing lockdown restrictions. Gold was softer and (at the time of writing this report) was trading around USD1783 an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	#N/A	14.7663	14.7805	14.7734
EUR/ZAR	17.7730	17.9094	17.9240	17.9167
GBP/ZAR	20.5438	20.6928	20.7168	20.7048
JPY/ZAR	0.1390	0.1397	0.1398	0.1398
AUS/ZAR	11.5221	11.6283	11.6398	11.6341
CAD/ZAR	11.6238	11.7104	11.7200	11.7152

Last week the rand extended gains with the rollout of the vaccine in South Africa. At the time of writing this report the rand was trading around 14.71 to the US dollar. The vaccine for the virus was rolled out in South Africa last week, which fuelled optimism around the battle against the virus. Nersa granted Eskom a tariff increase of 15% in 2021, with concerns raised around the utility's debt. South Africa's National Road Agency Limited (Sanral) announced an increase in toll fees effective next week. Markets turn its attention to Finance Minister Mboweni who is scheduled to deliver the budget speech later this week.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	62.91	63.92	63.93	63.92	1.01
Light Crude	59.24	60.05	60.08	60.05	0.81
Gold	1,782.31	1,790.61	1,791.38	1,790.61	8.30
Platinum	1,274.06	1,287.76	1,294.31	1,287.76	13.71
Silver	27.21	27.53	27.57	27.53	0.31

Index	Previous Close	Last	Change
ALSI	61,895.00	-	-
S&P 500	3,913.97	3,906.71	-7.3
JSE All Share	66,575.45	-	-
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.