

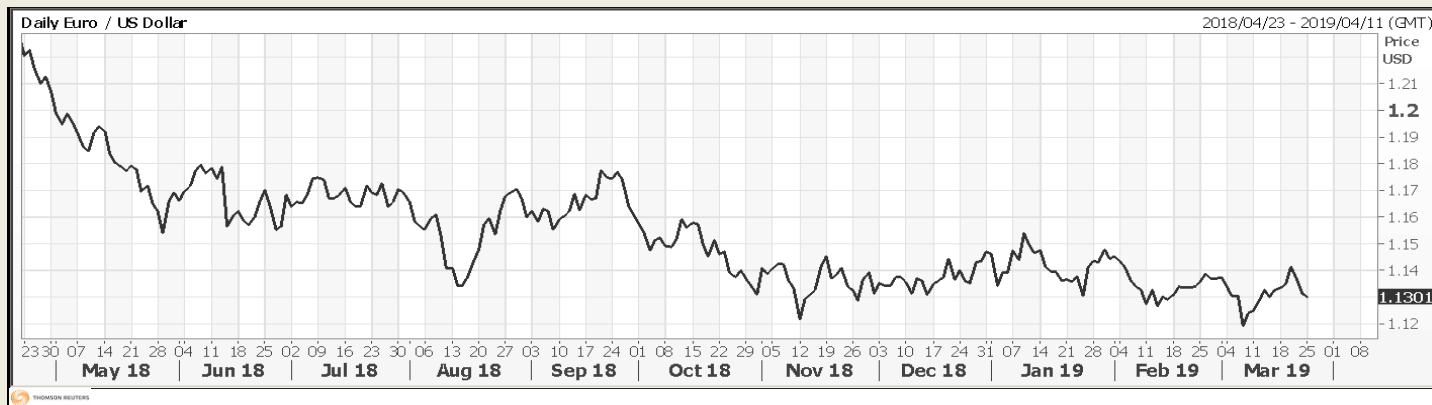
Currency Markets

(Spot : 27 Mar 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1278	1.1301	1.1305	1.1303
USD/JPY	109.9050	109.9800	109.9900	109.9850
GBP/USD	1.3185	1.3193	1.3197	1.3195
USD/CHF	0.9949	0.9947	0.9948	0.9948
USD/CAD	1.3422	1.3423	1.3428	1.3426
AUD/USD	0.7087	0.7082	0.7083	0.7083
NZD/USD	0.7087	0.7082	0.7083	0.7083

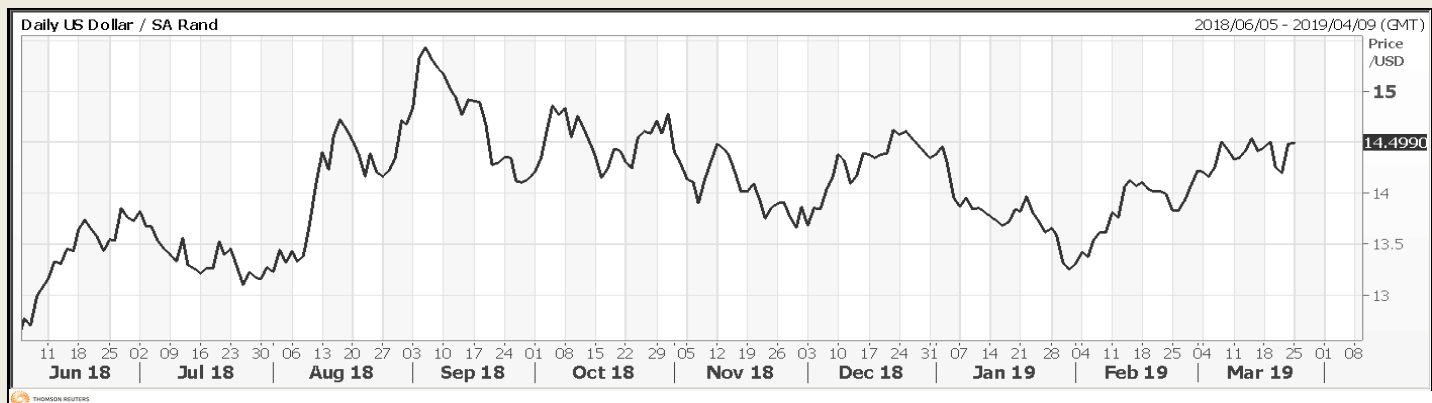
The US dollar was under pressure on the back of market concerns around a potential US recession. The US preliminary figures for manufacturing and services indicated a contraction in March relative to February. Investigations confirmed that Trump's election team and Russia did not collude, that allegedly won Trump his title as US president. Germany's manufacturing data indicated a contraction for the 3rd consecutive month. Market PMI for the Euro Zone was released lower at 47.6 compared to the Reuters forecasted 49.5. One British newspaper wrote that Theresa May is anticipated to announce that she will stand down once the Brexit deal is approved. The US current account balance, GDP and employment figures are anticipated this week. UK GDP figures, Germany's retail sales and unemployment figures will be released this week. The safe-haven yen rallied to an estimated 6-week high. Gold was firmer and reached a high of USD1315.57 (ask) an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.4900	14.4980	14.5073	14.5027
EUR/ZAR	16.3419	16.3850	16.4035	16.3943
GBP/ZAR	19.1048	19.1260	19.1500	19.1380
JPY/ZAR	0.1312	0.1319	0.1320	0.1320
AUS/ZAR	10.2484	10.2647	10.2918	10.2783
CAD/ZAR	10.7700	10.7986	10.8250	10.8118
MUR/ZAR	0.4197	0.4154	0.4193	0.4174

On Friday, the rand reached a high of 14.5428 (ask) and a low of 14.1685 (ask). Ramaphosa commented around the latest version of the ministerial handbook and stated, "It is envisaged that cost savings will be achieved through the transversal contract administered by National Treasury in terms of vehicles purchased, reductions in the cost of flights and a reduction in administrative support and accommodation costs when members travel abroad." PPI figures are anticipated for South Africa later this week. Markets are anticipating Moody's credit rating announcement for South Africa on Friday afternoon.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	67.03	66.71	66.73	66.71	-0.31
Light Crude	59.04	58.60	58.61	58.60	-0.43
Gold	1 313.13	1 316.32	1 316.59	1 316.32	3.19
Platinum	844.00	848.23	849.73	848.23	4.23
Silver	15.41	15.44	15.49	15.44	0.03

Index	Previous Close	Last	Change
ALSI	50 163.00	-	-
S&P 500	2 854.88	2 800.71	-54.2
JSE All Share	56 145.67	-	-
Dow Jones	25 962.51	25 502.32	-460.2

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.