

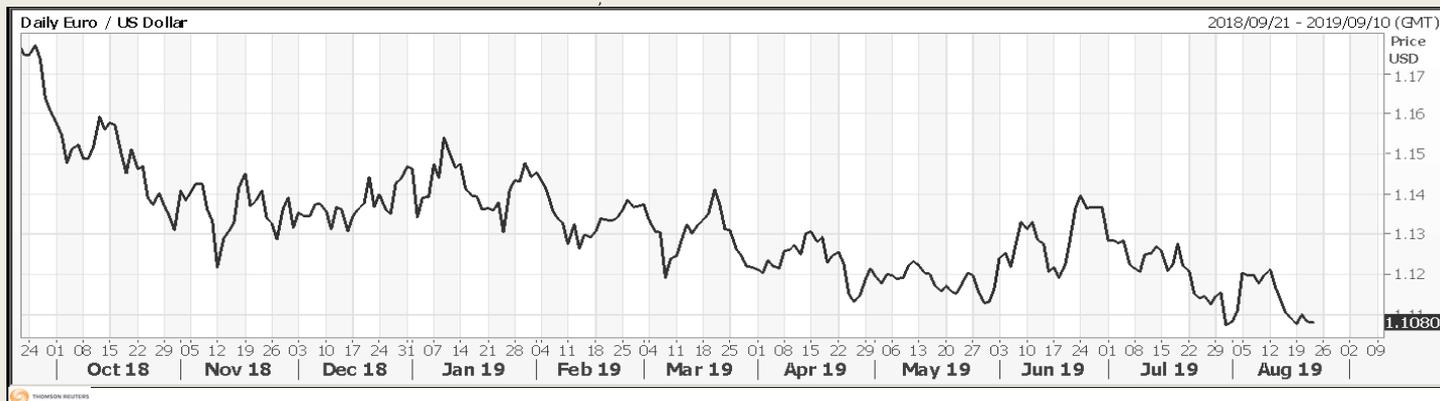
Currency Markets

(Spot : 26 Aug 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1093	1.1080	1.1082	1.1081
USD/JPY	106.4650	106.4300	106.4400	106.4350
GBP/USD	1.2130	1.2125	1.2126	1.2126
USD/CHF	0.9811	0.9823	0.9827	0.9825
USD/CAD	1.3283	1.3309	1.3310	1.3310
AUD/USD	0.6788	0.6768	0.6769	0.6769
NZD/USD	0.6410	0.6381	0.6385	0.6383

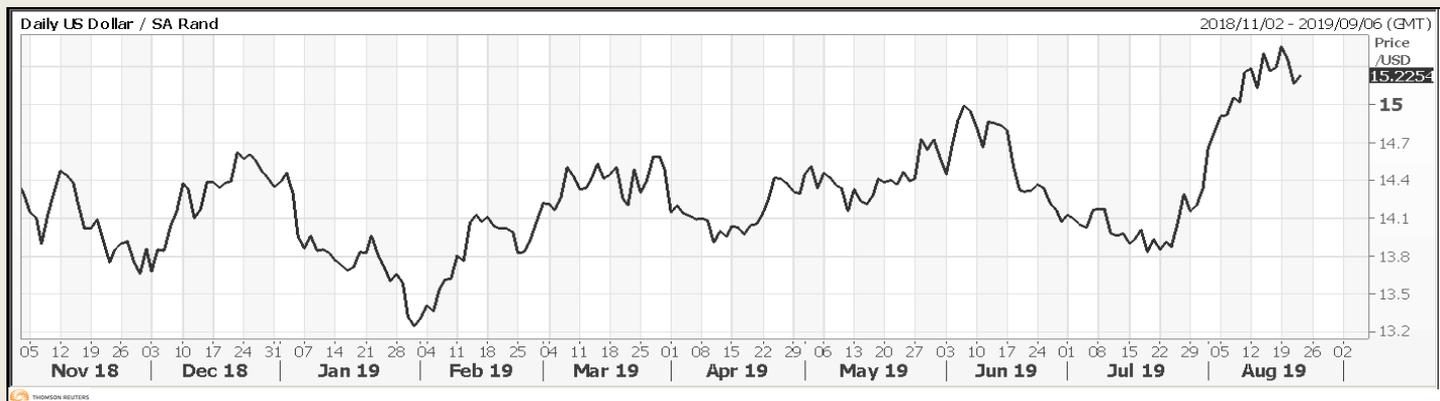
Yesterday the dollar gained (in late trade) after the minutes of the last Federal Reserve meeting revealed that the Fed was divided on future rate cuts. There were a "couple" of Fed members that supported a 50bps rate cut while "several" favoured no change. The Fed spoke with a single voice that the central bank was not on a predetermined path of future rate cuts. US existing home sales for July printed in line with the forecasted 2.5% (MoM). Trump stated that he was the "chosen one" to address the trade imbalance with China, even as reports indicated a potential decrease in the US economic output of 0.3% in 2020. PMI figures are anticipated from the US, Germany and the Euro Zone later today. The minutes of the last European Central Bank meeting is anticipated. All eyes will be on the Jackson Hole symposium that commences later today with Jerome Powell speaking tomorrow. The safe-haven gold reached a high of USD1508.70 (ask) an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	15.2392	15.2253	15.2333	15.2293
EUR/ZAR	16.9023	16.8731	16.8831	16.8781
GBP/ZAR	18.4829	18.4552	18.4792	18.4672
JPY/ZAR	0.1431	0.1432	0.1433	0.1432
AUS/ZAR	10.3404	10.3103	10.3215	10.3159
CAD/ZAR	11.4666	11.4437	11.4579	11.4508

Yesterday the rand gained in early trade on the back of positive (local) inflation data but weakened in overnight trade due to the Fed minutes. The rand reached a high of 15.3950 (ask) and a low of 15.1553 (ask). South Africa's inflation data (CPI) for July was released at 4.0% (YoY) compared to the forecasted 4.4%. While inflation printed within the forecasted range of 3% - 6%, reports have indicated that the South African Reserve Bank might not look to cut interest rates due to concerns around the credit rating review by Moody's. Concerns were raised around the power utility's (Eskom) ability to maintain power supply with an acceleration in economic growth. In other news, Finance Minister Tito Mboweni announce a EUR10 million loan agreement with the European Union to provide support for previously disadvantaged people in support of "transformation of wines and spirits sector."



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	60.30	60.00	60.01	60.00	-0.29
Light Crude	55.68	55.45	55.46	55.45	-0.23
Gold	1 502.00	1 499.90	1 500.73	1 499.90	-2.10
Platinum	852.75	849.24	850.24	849.24	-3.51
Silver	17.11	17.05	17.06	17.05	-0.06

Index	Previous Close	Last	Change
ALSI	48 642.00	-	-
S&P 500	2 900.51	2 924.43	23.9
JSE All Share	54 280.80	-	-
Dow Jones	25 962.44	26 202.73	240.3

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