

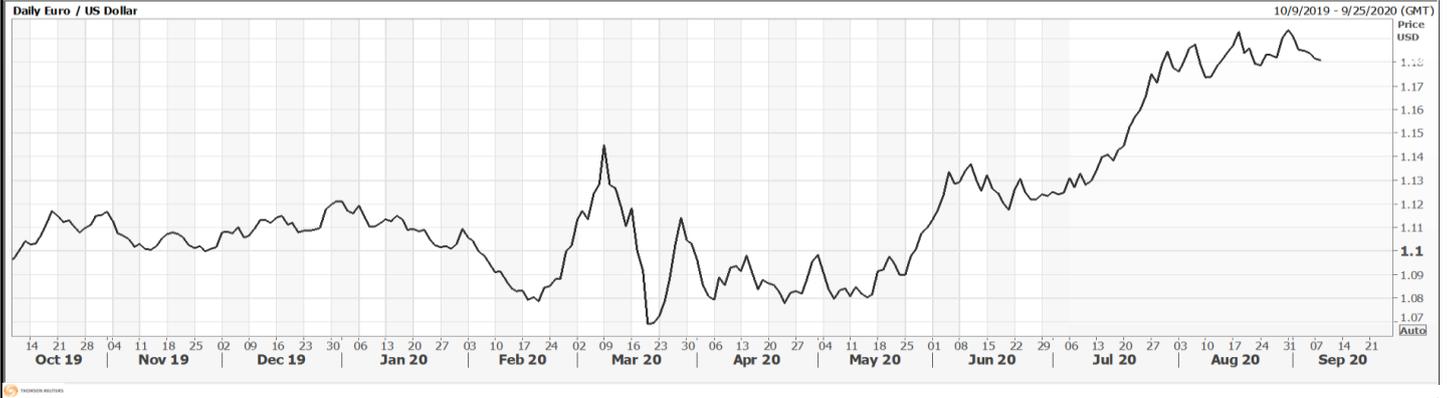
Currency Markets

(Spot : 10 Sep 2020)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1826	1.1809	1.1811	1.1810
USD/JPY	106.2850	106.2600	106.2800	106.2700
GBP/USD	1.3177	1.3142	1.3144	1.3143
USD/CHF	0.9151	0.9175	0.9183	0.9179
USD/CAD	1.3081	1.3111	1.3112	1.3112
AUD/USD	0.7281	0.7275	0.7276	0.7276
NZD/USD	0.6697	0.6682	0.6684	0.6683

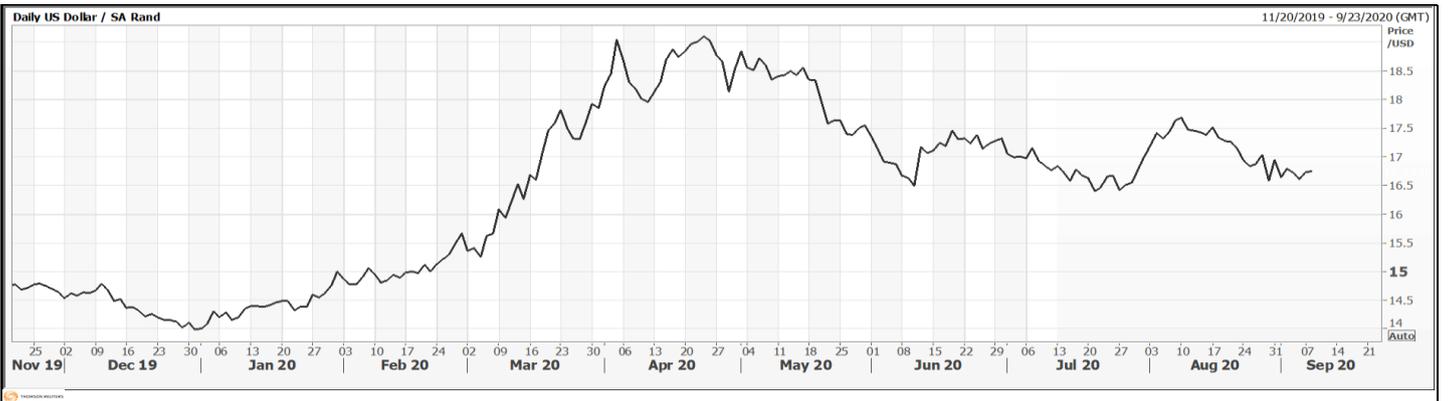
Market concern was reignited around US-China tensions and the Brexit agreement signed earlier this year. Trump reintroduced the idea of decoupling the US economy from China, ignoring concerns that were raised around the impact to US companies. US markets return today after celebrating Labour Day. China highlighted its initiative to establish a global standard around data security after the US recently banned Chinese apps and companies due to concerns around the security of US intellectual property. Market concern was reignited around Brexit after the European Union stated that the Brexit agreement would be void if the UK proceeded with changes to its legislation that overrides a portion of the Brexit Withdrawal agreement (with the upcoming deadline on 15 October). Oil dropped to an estimated 5-week low on the back of a deep monthly price cut from Saudi Arabia for supply to Asia and concerns around weak demand from China. US consumer credit; Germany's trade balance, imports, exports; Euro Zone employment figures and GDP is anticipated later today. Gold was softer and was trading around USD1924



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	16.7365	16.7431	16.7582	16.7507
EUR/ZAR	19.7929	19.7712	19.7897	19.7805
GBP/ZAR	22.0524	22.0053	22.0293	22.0173
JPY/ZAR	0.1577	0.1576	0.1577	0.1576
AUS/ZAR	12.1963	12.1805	12.1914	12.1860
CAD/ZAR	12.8010	12.7692	12.7809	12.7751

Yesterday the rand lost ground ahead of local GDP figures and due to US markets being closed for Labour Day. At the time of writing this report the rand was trading around 16.74 to the US dollar. There were reports that the South African Reserve Bank could cut interest rates further after it cut the repo rate by 300 basis points this year to 3.50%. Health Minister Mkhize stated that the number of local infections were decreasing and supported easing lockdown restrictions to level 1. The power utility Eskom reduced load shedding to stage 2 as it worked to restore operations after multiple breakdowns. Load shedding was anticipated to persist in the week ahead. South Africa's August foreign reserves printed lower at USD55.75 billion compared to the previous USD57.88 billion. Markets turn its attention to local GDP figures anticipated later today, with forecasts that the economy contracted by 49% in the 2nd quarter (which was largely due to lockdown restrictions). South Africa's business confidence and GDP for the 2nd quarter is anticipated later today.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	42.01	41.93	41.94	41.93	-0.07
Light Crude	39.77	39.00	39.01	39.00	-0.77
Gold	1,928.82	1,925.12	1,925.87	1,925.12	-3.70
Platinum	908.02	907.00	915.14	907.00	-1.02
Silver	27.00	26.75	26.80	26.75	-0.25

Index	Previous Close	Last	Change
ALSI	50,260.00	-	-
S&P 500	3,455.06	3,426.96	-28.1
JSE All Share	54,400.28	-	-
Dow Jones	28,292.73	28,133.31	-159.4

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