

Currency Markets

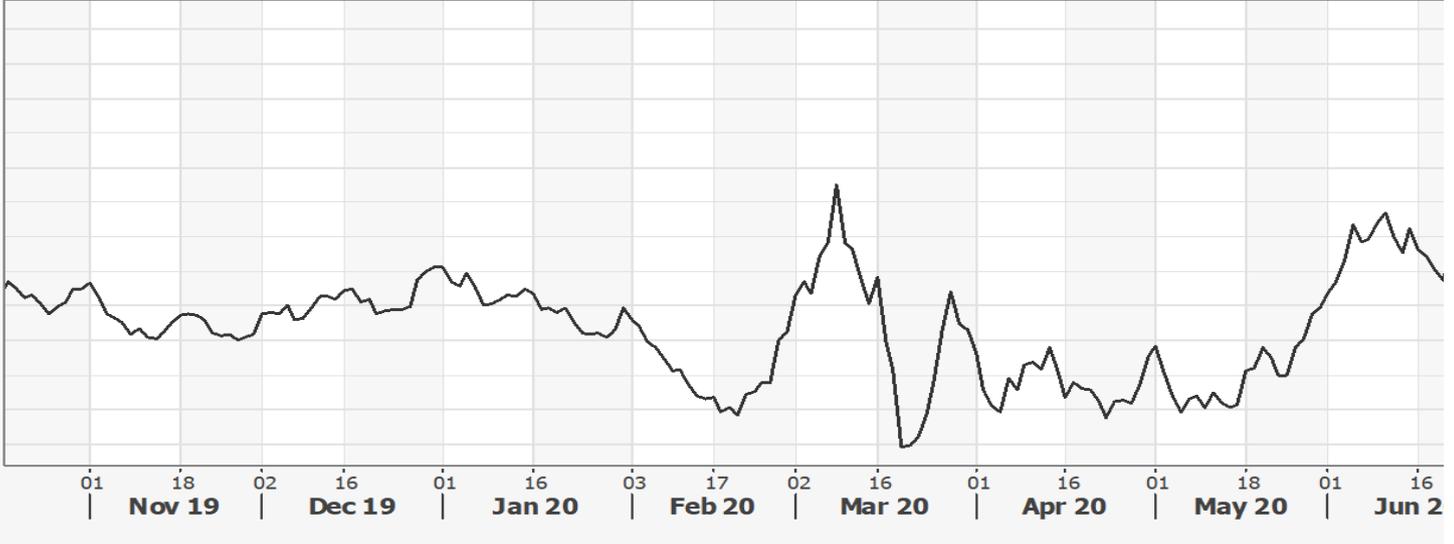
(Spot : 21 Sep 2020)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1831	1.1766	1.1769	1.1768
USD/JPY	104.8250	105.0100	105.0200	105.0150
GBP/USD	1.3004	1.2931	1.2932	1.2932
USD/CHF	0.9079	0.9122	0.9126	0.9124
USD/CAD	1.3173	1.3227	1.3231	1.3229
AUD/USD	0.7331	0.7275	0.7276	0.7276
NZD/USD	0.6751	0.6692	0.6693	0.6693

Markets were optimistic ahead of the US Federal Reserve announcement to keep interest rates near zero (but did not offer any additional stimulus). Investors turned to riskier currencies which provided support for most emerging markets. The US Federal Reserve left interest rates unchanged at 0.25% which was aligned to market expectations. The Fed confirmed that until there was a recovery in US inflation to the targeted 2%, interest rates would remain near zero. The Fed forecasted that the US economy would contract by 3.7% in 2020 (compared to the contraction of 6.5% that was forecasted in June) with a forecasted unemployment rate of 7.6%. US retail sales printed lower at 0.6% (MoM) compared to the forecasted 1.0%. UK August CPI printed higher at 0.2% (YoY) compared to the forecasted 0.1%. The Euro Zone July trade balance printed better than anticipated at EUR27.9 billion. The leader of the European Commission raised concerns around the Brexit deal fading as the UK forged ahead with a bill that would be in breach of the existing deal. Gold was trading around USD1958 an ounce.

Daily Euro / US Dollar

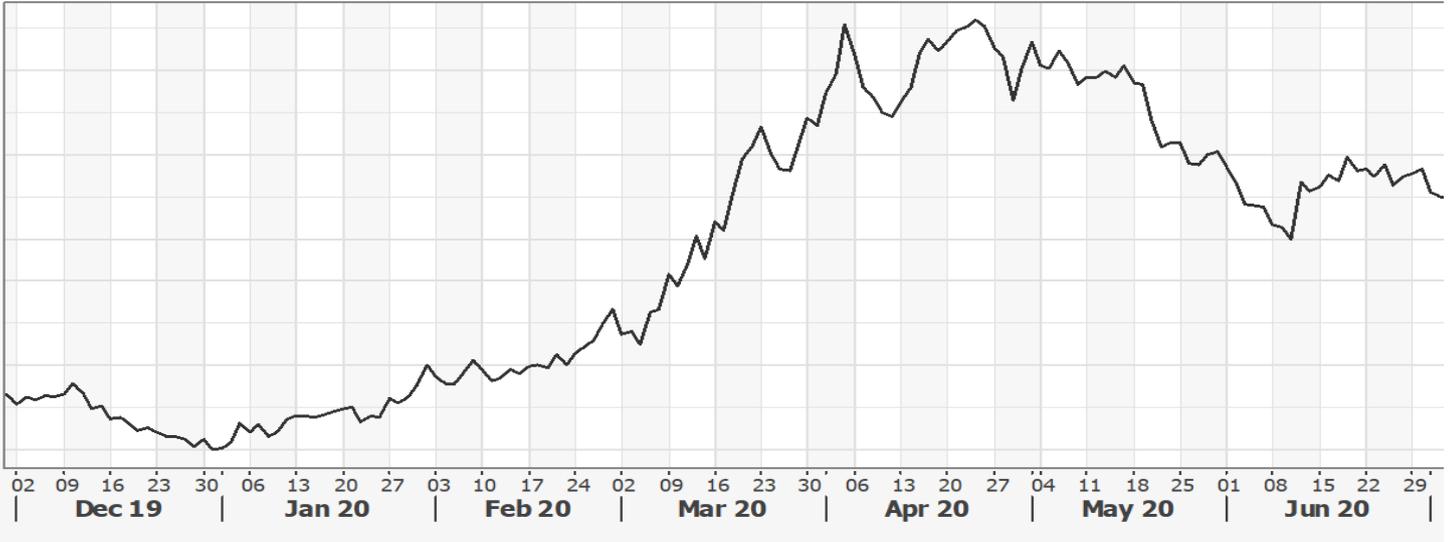


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GBP/ZAR	21.1729	21.1791	21.2031	21.1911
JPY/ZAR	0.1554	0.1560	0.1562	0.1561
AUS/ZAR	11.9458	11.9186	11.9293	11.9240
CAD/ZAR	12.3713	12.3883	12.3997	12.3940

international travel from 1 October 2020, with restrictions countries with high infection rates. Curfew would be amended from midnight until 4am. The sale of alcohol would be permitted from retailers between Monday and Friday. UIF benefits would be extended to 15 October 2020. Ramaphosa raised concerns around the 2nd wave that was experienced in other countries. All eyes will be on the SA Reserve Bank interest rate announcement scheduled later today. The repo rate is currently at 3.50% after the Reserve Bank cut interest rates by 300 basis points this year.

Daily US Dollar / SA Rand



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Gold	1,959.52	1,944.22	1,945.04	1,944.22	-15.10
Platinum	968.73	946.62	954.29	946.62	-22.11
Silver	27.23	26.83	26.86	26.83	-0.40

JSE All Share	56,130.78	-	-
Dow Jones	27,995.60	28,032.38	36.8

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