

Rough roller-coaster ride for the rand

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IT WAS a roller-coaster ride for the rand yesterday as a number of stock markets around the world took a nose dive, and analysts warned of a further knock for the currency given financial developments in Greece and China.

The local currency hit a four week low as Greece's troubles boosted the dollar, which was trading at R12.56/\$ yesterday morning before the rand gained to R12.48/\$, but weakened to R12.50/\$ later.

RMB currency analyst John Cairns said although the rand has pushed up in each of the past two days, it risks weakening as pressures from Greece, Chinese stocks and the dollar continue.

In Strasbourg, France, EU



ROCKY ROAD: RMB currency analyst John Cairns.

president Donald Tusk warned yesterday that Greece and its European partners now faced the very last chance to reach a rescue deal needed to keep debt-ridden Athens in the eurozone.

"Without unity on Greece we will wake up in four days in a dif-

ferent Europe; this is really and truly the final wake-up call for Greece and for us," Tusk said.

Greek Prime Minister Alexis Tsipras said Athens "will tomorrow file new concrete proposals for a fair and viable solution".

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