

Market report

THE RAND was slightly weaker against the dollar this morning, hovering near a five-week low ahead of local trade numbers due out later in the day and a slew of data next week.

At 9.05am the rand was trading 0.24 percent weaker than its closing level yesterday, at 12.1595.

“Local event risk is elevated today, with credit data in the morning and trade and budget figures in the afternoon,” John Cairns of Rand Merchant Bank said in a note.

“Next week includes elevated event risk.

“Not only is there the usual first week of the month data, which includes PMI figures and US non-farm payrolls, but we also expect a Fitch rating downgrade of South Africa.” – Reuters

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