

Snapshot	Currency	Closing/ Ref Price	% Change
<b>Equities</b>			
BODCO	SCR	24	-
SACOS	SCR	120	-
SCRF	ZAR	109	-
SHI	USD	1	-
SBL	SCR	77.50	3.33
WMUSM5	USD	1	-
<b>FX (Bank rate – notes)</b>			
SCR/USD		13.50	0.45
SCR/EUR		15.42	2.79
SCR/GBP		17.60	2.39
<b>Treasury Bills</b>			
91-day	SCR	4.98	-6.21
182-day	SCR	5.33	-6.16
<b>Commodities</b>			
Crude Oil (Brent)	USD/bbl	48.13	2.56
Gold	USD/t.oz	1225.90	-1.64

## Monetary policy in Seychelles to be loosened next quarter, bank official says

Seychelles' monetary policy will cautiously be loosened and new measures applied for the third quarter of 2017 to spur domestic economic activity, a Central Bank official said. The governor of the Central Bank of Seychelles (CBS), Carolina Abel, said monetary policy can be loosened because prices of goods are expected to remain the same over that period. The uptick in inflation recorded during the first half of the year is not expected to increase further, Abel said. "We anticipate that global prices will remain generally weak, while the Seychelles rupee remains relatively stable albeit on a slight depreciating trend. The goods we import will not have an impact on the local prices," Abel said. - *Seychelles News Agency*

## Regional

## What Africa's 2017 IPOs say about investment on the continent

Global law firm Baker McKenzie's latest Cross Border IPO Index shows that there were no cross-border Initial Public Offerings (IPOs) from African companies in the first six months of 2017, the first time in five years this has happened. The Index also shows that five companies in Africa have raised a total of USD 512 million so far in 2017 from domestic listings, up from the eight companies that raised USD 492 million in H1 2016, but down from the USD 596 million raised from seven domestic deals in H1 2015. Three of five the companies that went public

in H1 2017 are South African, while the remaining two are Egyptian and Tanzanian. – *CNBC Africa*

## Op-Ed: Radical economic transformation hobbled by intrusive & excessive regulation in insurance industry

South Africa's rand steadied early on Monday after selling in the previous session as rising interest rates in the United States weakened demand for emerging market currencies. At 0637 GMT, the rand traded at 12.7925 per dollar, compared with its New York close of 12.8050 on Friday. "The strong dollar, combined with continued media headlines related to the Mining Charter, makes us believe the rand is biased for weakness," Rand Merchant Bank analyst Isaah Mhlanga said in a note. – *CNBC Africa*

## EU and Japan reach free trade deal

The European Union and Japan have formally agreed an outline free-trade deal. The agreement paves the way for trading in goods without tariff barriers between two of the world's biggest economic areas. However, few specific details are known and a full, workable agreement may take some time. Two of the most important sectors are Japanese cars and, for Europe, EU farming goods into Japan. The outline plan was signed in Brussels after a meeting between the Japanese Prime Minister, Shinzo Abe, and the European Commission president, Jean-Claude Juncker, on the eve of a meeting of the G20 group of leading economies in Hamburg. – *BBC*

## Silvana Tenreiro appointed to Monetary Policy Committee

Brexit should not end open financial markets in Europe, the head of the UK's Financial Conduct Authority has said. Andrew Bailey said there should be common rules and a mechanism for resolving disputes between UK and EU financial firms following Brexit. He said UK firms should to be given more information on plans for Brexit before the end of this year. But he admitted the picture he was painting was "what we should aspire to" rather than a definite prediction. "My question is... whether restricting trade is an inevitable or a necessary response to Brexit and in the interests of anyone?" he said. – *BBC*