

Rand firm ahead of long weekend

By [Madeleine van Niekerk](#)

9 Aug 2013

The rand was slightly firmer in quiet Thursday (8 August) afternoon trade ahead of the long weekend as it caught up with euro strength against the dollar.



The rand was bid at R9.8390 to the dollar from Wednesday's close of R9.9339. The local currency was bid at R13.1552 to the euro from its previous close of R13.2481 and was at R15.2682 against sterling from R15.3872 at its previous close. The euro was bid at \$1.3370 from \$1.3335 at Wednesday's close.

"It has been a very quiet pre-long weekend trading day, with the rand firming a bit, playing catch-up with US dollar losses on Wednesday (7 August). Pre-weekend squaring of positions also helped the rand a bit firmer," Rand Merchant Bank currency trader Ian Martin said.

Chinese exports and imports both increased faster than expected in July, jumping 5.1% and 10.1% year-on-year respectively.

The world's second largest economy's trade balance, the difference between its imports and exports, remained in surplus, but narrowed to US\$17.82bn from US\$27.12bn in June.

For more, visit: <https://www.bizcommunity.com>