

Rand stable in quiet trade

The rand was little changed from Thursday's (25 July) closing on Friday (26 July), after giving back overnight gains made on a softer greenback.

By [Madeleine van Niekerk](#) 26 Jul 2013

Meanwhile market participants are awaiting US Federal Reserve news next week for further market direction.

"The rand strengthened overnight after some US Federal Reserve comments that an end to quantitative easing will probably be a little way off. The dollar weakened on this and the rand subsequently added value. Iquard Group currency dealer Tony van Dyk said.

"We seem to be trading in a new trading range of between R9.60 and R9.90 to the dollar.

Reserve Bank governor Gill Marcus in her speech at the Bank's annual general meeting on Friday morning (26 July) did touch on SA's growth prospects which are pretty weak although she expressed concerns about inflation. "So the governor cannot raise or lower interest rates at this stage," Van Dyk said.

At midday the rand was bid at R9.7188 to the dollar from its previous close of R9.7130.

The local currency was bid at R12.9021 to the euro from its previous close of R12.9004 and was at R14.9541 against sterling from R14.9452 at its previous close.

The euro was bid at US\$1.3281 from US\$1.3280 at Thursday's close.