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(* when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	Interest Rate Barometer points to no change to the SARB's policy rate this week
(Currencies)	Rand finds steady support to trade stronger, euro subdued, eyes on SARB and ratings this week as well as FOMC minutes tomorrow
(Equities)	Top 40 sheds 0.11%, led by industrials; US equities upbeat; Asian markets follow positive this morning
(Foreign flows)	Month to date foreign outflows are the biggest since October 2008

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
21/11	SA	Min. wage negotiations	--	Minimum wage proposed at R3500 p/m, R1000 below COSATU's demands, likely to result in some tensions among the labour union
22/11	SA	Unemployment	--/26.7%/26.6%	Unemployment likely to remain structurally high
22/11	EZ	Consumer confid.	--/-7.8/-8.0	Confidence continues to improve in the Eurozone
23/11	SA	CPI y/y	--/6.3%/6.1%	CPI expected to rise due to higher transport and food costs
23/11	US	FOMC minutes	--	Minutes expected to reveal possibility of rate hike in December

Source: Nedbank

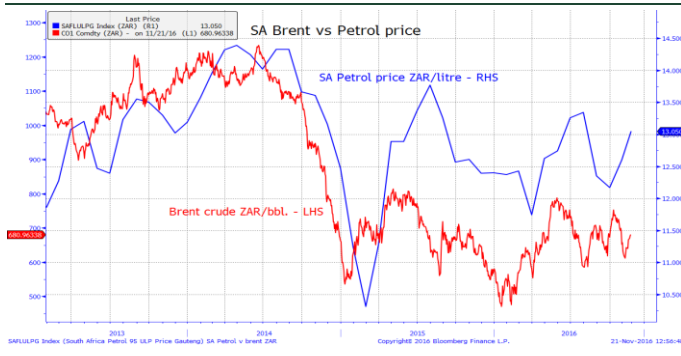
Charts of the day

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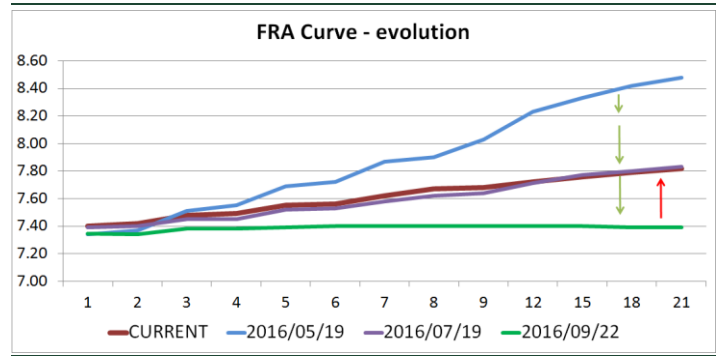
- Of the 13 factors analysed in the latest Interest Rate Barometer, two support expectations for a hike, nine factors support an unchanged stance and two factors favour a cut. On a weighted basis, this implies a 67% probability of a hold at this week's meeting.
- Based on our analysis, the Nedbank CIB view is for the repo rate to be left unchanged this week. We are expecting the SARB to revise their CPI profile lower, taking into account possibly lower food inflation and a stronger rand next year. The SARB is likely to reiterate that we are close to the peak of the current hiking cycle, in our view.
- Only about one-third of the CPI subcomponents are now above the 6% mark, after peaking at 88% at the February print. Food inflation remained elevated, at 11.3% y/y in September. Protein, vegetable and grain price inflation remain in double-digits and are upside risk factors to our inflation outlook. The SA white maize price has risen by 1.7% since the last MPC meeting and is still 20% higher compared to a year ago and, therefore, we believe it should add upside pressures to headline CPI.
- Since the September policy meeting, the local petrol price rose by 88-cents/litre (7.2%) after two consecutive monthly declines. Transport inflation is a key upside risk to our CPI forecast over the medium-term. However, the current over recovery in the petrol price stands at 45 cents, indicating a price cut next week. The lower than expected increase granted to Eskom by NERSA earlier in the year (9.4% vs 16.6% requested) softens the inflation profile marginally, but remains above the inflation target band. Oil prices have remained roughly unchanged since the last MPC meeting, and maintained a wide trading range of between \$44/bbl. and \$53/bbl. However, the supply glut remains entrenched. US inventories remain close to historical highs, Saudi Arabia and some other OPEC heavyweights are rumoured to opt not to support the production cut, details of which are set to be announced next week. A sustained uplift in oil prices remains a key upside risk to our inflation views over the medium-term. Our base range over the near term is between \$40-\$50/bbl.
- Forward rate agreements are pricing in a 13% probability of a hike of 25bps, at this week's meeting, and a 45% probability of a 25bps hike in three months' time. The risk of one more rate hike in the current cycle will rise should the rand weaken and credit ratings agencies downgrade our sovereign credit rating. The short-term volatility in the FRA's have been mainly as a result of a recent risk in global geopolitical risks.
- Nedbank's full-year GDP growth forecast stands at 0.3% for this year, rising to 1.0% next year. The growth outlook is impeded by subdued global and local demand, very low confidence levels, and on-going labour woes.

Higher transport inflation expected due to low base effect



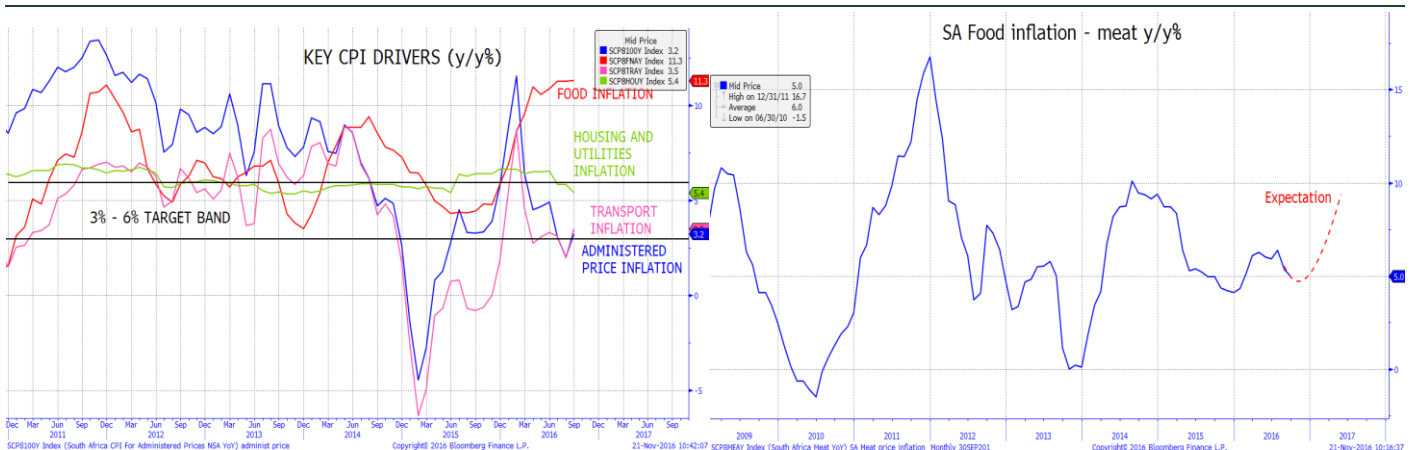
Source: Bloomberg, Nedbank

Market expectations of a rate hike rises recently



Source: Bloomberg, Nedbank

Administered prices represents key upside risk to CPI; Local meat inflation may rise next year



Source: Bloomberg, Nedbank

Currencies

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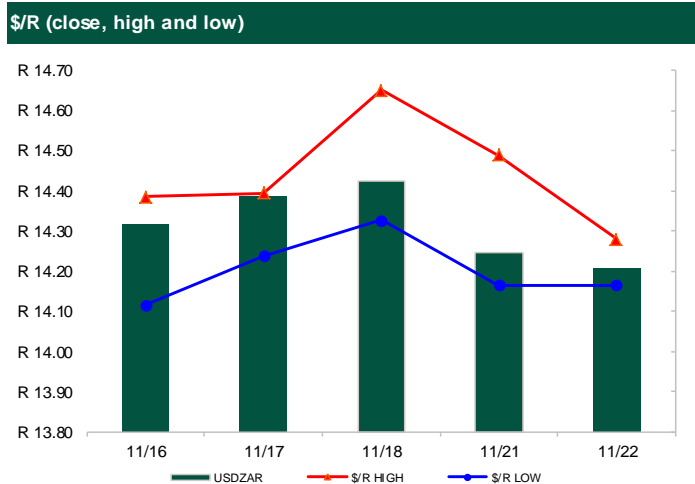
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- The new week opened with the rand trading around 14.4500 as the local session opened. These levels proved to be close to the high of the day, this as the local unit found steady support and it traded to a best level of 14.1660 on the day. By the time of the local close it was trading at 14.2700. This morning it is currently trading at 14.2000, EURZAR is trading at 15.0950 and GBPZAR is currently trading at 17.7480.
- On the international front the euro had another subdued session, trading around the 1.0600 level for much of the session. This morning trading basically unchanged from the local close last night at 1.0628. GBPUSD continues to trade erratically as the exact terms and effects of the Brexit remain cause for concern, a low of 1.2315 and a high of 1.2514 on the day, currently trading at 1.2490. Gold has found renewed support as the recent dollar strength diminished, this morning currently trading at 1217.80, 6 dollars firmer than the same time yesterday.
- Data releases scheduled for today, locally we have leading index and unemployment data, from the U.K we have public finances, PS net borrowing and CBI trends, and from Europe we have consumer confidence. From the U.S we have Richmond FED manufacturing and existing home sales. Local focus unsurprisingly firmly on the impending decisions from the ratings agencies and the SARB MPC meeting on Thursday internationally we have the release of the FOMC minutes tomorrow and various headlines from Trump providing indications of his intent when he takes office.
- Possible trading range in the rand today 14.0500 to 14.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	0.11	2.16	-15.22	↑	USD weakness
EURUSD	1.06	0.19	-3.07	-2.21	↓	USD strength
USDJPY	110.85	-0.23	5.58	-7.78	↑	USD strength
USDAUD	1.35	-0.51	2.88	-1.39	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.21	-0.26	5.23	-8.24	↑	ZAR weakness
GBPZAR	17.74	-0.20	7.46	-22.22	↑	ZAR weakness
EURZAR	15.09	-0.09	1.98	-10.28	↑	ZAR weakness
AUDZAR	10.51	0.21	2.29	-6.92	↑	ZAR weakness
ZARJPY	7.80	0.12	0.38	0.53	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.86	0.48	-4.64	17.88	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	0.29	-1.93	4.94	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.17	0.33	-4.55	8.53	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.53	0.18	-4.80	9.00	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.18	0.20	-1.91	72.26	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	2.64	-2.47	16.98	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.69	0.36	-3.11	-3.05	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.28	0.31	-7.49	70.33	↓	ZAR weakness

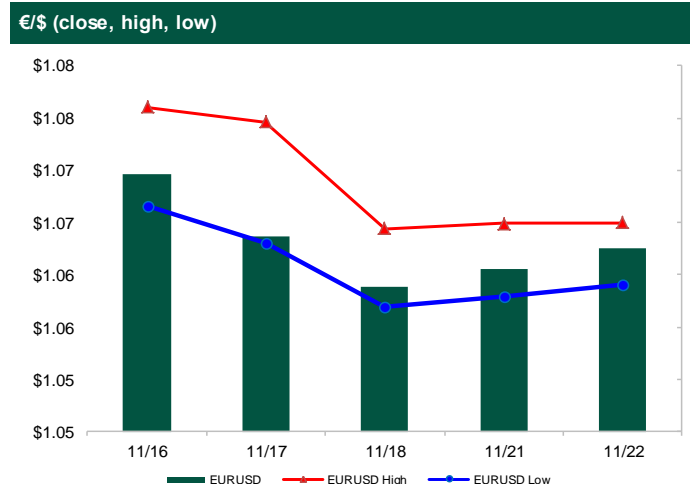
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month.
For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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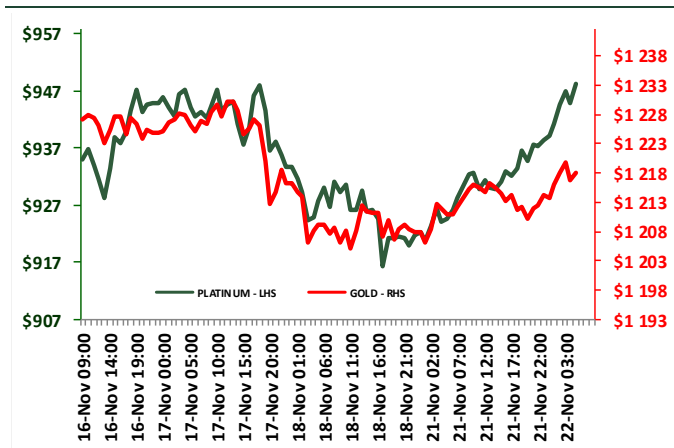
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- Gold rallied yesterday on the back of a slightly weaker dollar which boosted safe haven demand for the metal recently. However, the price remains uncomfortably close to the pivot level of \$1200/oz. this year and will probably remain on a bear trend going forward, over the medium term.
- The oil price rallied further yesterday as Iraq’s oil ministry stated that it will work with OPEC to try and put together new proposals and ideas to stabilise the oil market. However, Iraq, Iran, Libya and Nigeria have all stated that they will not partake in the production cut, because of various reasons and disadvantages for their economies. The oil ministers of Iran, Iraq and Saudi Arabia are meeting in Vienna currently in order to decide on what to do about the promised production cut, which has ignited market expectations of the deal materialising, thereby keeping the Brent price supported in the near term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	49.53	1.29	2.55	32.86	↑
WTI crude (\$)	48.88	2.93	4.31	31.97	↑
Gold spot (\$)	1 217.33	0.41	-4.43	14.61	↓
Platinum spot (\$)	948.80	1.27	-2.80	6.18	↓
SA white maize spot (R)	3 932.00	-0.53	4.77	-15.64	↑

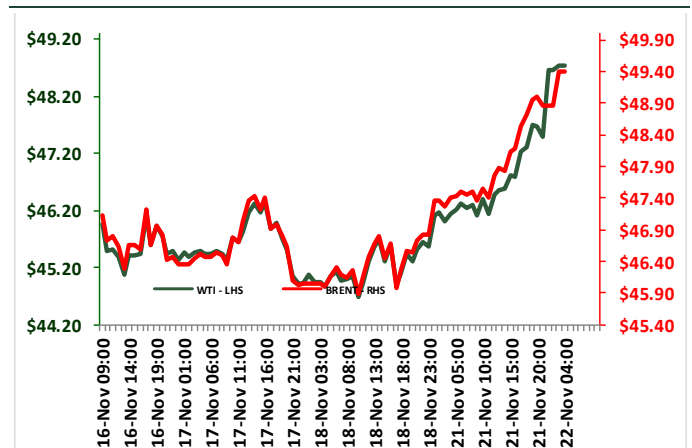
Source: Bloomberg & Nedbank CIB
Time: 2016/11/22 07:17

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.8 yrs	7.83	14.27	30.47	-69.13	↑
R208-4.4 yrs	8.36	-0.10	23.20	-105.10	↑
R186-10.1 yrs	8.95	-0.30	24.90	-81.50	↑
R2048-31.3 yrs	9.66	0.00	29.20	-73.80	↑
US 10 yr	2.32	0.13	49.13	4.73	↑
UK 10 yr	1.43	-1.99	14.54	-27.24	↑
German 10 yr	0.27	0.74	68.10	-56.44	↑
Japan 10 yr	0.03	-3.33	-160.42	-89.06	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→
SA prime rate	10.50	0.00	0.00	75.00	→
SA CPI (MTD = previous month)	6.10		20.00		↑
SA 3m JIBAR	7.37	0.00	0.90	74.20	↑
SA 3m NCD	7.33	-3.75	0.00	72.50	→
SA 6m NCD	7.98	-2.50	5.00	46.25	↑
SA 12m NCD	8.53	-3.75	10.00	8.75	↑
US 3m LIBOR	0.92	0.50	3.19	30.35	↑
UK 3m LIBOR	0.40	0.07	-0.54	-19.20	↓
Japan 3m LIBOR	-0.07	-0.14	-2.56	-14.20	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.42	-8.00	1.00	0.50	↑
6X9 FRA	7.51	-7.00	7.00	-26.50	↑
9X12 FRA	7.67	-3.00	21.00	-58.00	↑
18X21 FRA	7.79	-3.00	29.00	-122.00	↑
SA 2yr Swap	7.64	0.00	18.30	-51.80	↑
SA 3yr Swap	7.77	0.50	24.00	-77.90	↑
SA 5yr Swap	8.03	0.25	30.75	-95.75	↑
SA 10yr Swap	8.48	0.00	34.50	-98.50	↑
SA 15yr Swap	8.60	0.00	37.85	-105.75	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.84	0.00	-16.20	46.70	↓
3v10y	-0.72	0.50	-10.50	20.60	↓
R186-R203	1.26	-14.57	-5.57	-12.37	↓
R2048-R186	0.71	0.30	4.30	7.70	↑
5y-R186	-0.92	0.55	5.85	-14.25	↑
10y-R186	-0.47	0.30	9.60	-17.00	↑
15y-R186	-0.35	0.30	12.95	-24.25	↑
SA 5yr CDS spread - basis points	255.67	2.24	11.14	-79.35	↑

Source: Bloomberg & Nedbank CIB Time 2016/11/22 07:17

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top 40 closed a choppy trading session down -0.1% after crossing the unchanged mark several times. The major indices were mixed showing the lack of direction on the day with volumes below the daily average. Resources were up +1.5% boosted by higher commodity prices, industrials were down -0.8% weighed negatively by Naspers and retailers and financials were flat with gains in banking stocks offsetting losses in insurers. Barloworld and Netcare surged +7% and +3% respectively after their full year results but Pioneer foods fell after their full year results. The value traded was R17 billion and the rand was hovering around 14.23 to the US dollar at the close.

UK/Europe

- European stocks managed to recover from earlier losses and closed positively, the Cac gained +0.6%, the Dax added +0.2% and the FTSE rose +0.03%. A weaker dollar lifted commodity prices and crude oil rallied to 3 months highs on optimism that OPEC will agree on production cuts when they meet next week. Italian banks continued to slide ahead of the December 4 referendum with effects spilling across the region. Angela Merkel confirmed that she will run for a fourth term as German Chancellor next year. Around the region, strength was most notably in the energy and resources stocks while weakness was seen in the healthcare, real estates and financial sectors.

USA

- US markets continuously grinded higher as the day progressed and closed at record highs. The Nasdaq jumped +0.9%, the S&P500 rose +0.8% and the Dow added +0.5%. Crude oil price climbed higher which supported the rally on Wall Street and increased activity on the M&A front added to the rise. Fed vice chair Stanley Fisher said certain fiscal policies could support the US economy by boosting productivity growth. In company news, LifeLock rallied after Symantec will buy them for \$2.3 billion, US building materials Company, Headwater surged after Australian Boral is looking to acquire them for R1.9 billion.

Asia

- Asian markets are taking the cue from a record close on Wall Street and trading in positive territory, the MSCI Asia Pacific is up +0.9%. The Japanese market has reversed losses after an earthquake's shock waves initially affected the markets, the Nikkei is currently up +0.2%. The resources heavy Australian market is up strongly boosted by higher commodities and crude oil prices with all the subsectors in the black, BHP Billiton and South 32 are up +4% and +6% respectively. Tencent is currently up +0.9% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 956.69	0.47	4.49	8.79	↑
Nasdaq	5 368.86	0.89	3.46	7.22	↑
S&P 500	2 198.18	0.75	3.39	7.55	↑
DJ Eurostoxx 50	3 032.97	0.40	-0.73	-7.18	↓
DAX	10 685.13	0.19	0.19	-0.54	↑
CAC	4 529.58	0.56	0.45	-2.32	↑
FTSE	6 777.96	0.03	-2.53	8.58	↓
ASX200	5 413.30	1.16	1.80	2.22	↑
Nikkei 225	18 140.46	0.19	4.11	-4.69	↑
MSCI World	1 710.49	0.77	1.16	2.87	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 651.66	1.31	-1.23	3.36	↓
Shanghai	3 243.04	0.77	4.60	-8.37	↑
Brazil Bovespa	61 070.27	1.85	-5.94	40.88	↓
India - NSE	25 889.31	0.48	-7.34	-0.87	↓
Russia Micex	2 058.77	1.00	3.47	16.89	↑
MSCI Emerging	847.40	0.34	-6.37	6.71	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 596.52	-0.06	0.01	-0.19	↑
Top 40	44 169.80	-0.11	0.34	-3.55	↑
Resi 10	32 761.63	1.50	4.96	29.01	↑
Indi 25	64 681.26	-0.84	-2.14	-9.86	↓
Fini 15	14 665.08	0.04	1.43	-3.74	↑

Source: Bloomberg & Nedbank CIB Time: 2016/11/22 07:17

Foreign flows

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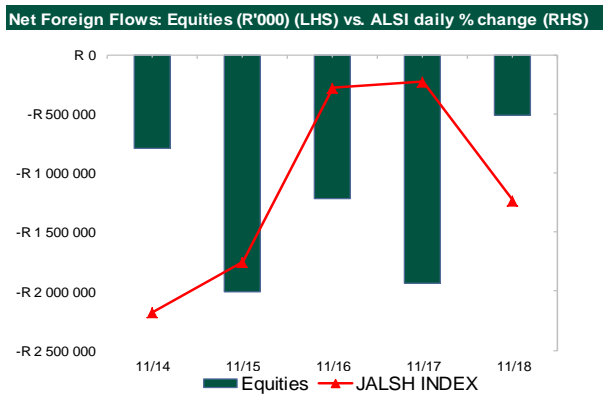
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- Foreign investors continued to sell SA bonds and equities last week, with a cumulative outflow of R12 billion for the week, due to R5.5 billion of bond outflows, and R6.5 billion of equity outflows. This is the second consecutive week of sharp outflows, and this has resulted in the net monthly outflow reaching R31 billion, which is the second-largest monthly outflow ever recorded – the largest net outflow of R47.6 billion was recorded in October 2008.
- Of the R31 billion MTD outflow, the bond market is responsible for R18.2 billion, while equity outflows amounted to R12.8 billion. Bloomberg estimates that the global bond rout over the last two weeks posted the biggest loss in 26 years. This is mainly as a result of the US presidential elections, and concerns over Donald Trump’s fiscal plan, and concerns over a more aggressive monetary policy response.
- The sell-off was not concentrated on any one market – bonds across the emerging market and developed market spaces have come under pressure. The IIF chart below shows almost \$12 billion of outflows were experienced by EMs in its sample since the US Election Day – and more than \$2 billion of this total is from SA alone.
- This trend is expected to persist for as long as uncertainty over Trump’s policies remains a feature.

SA equities and bonds	Week of 14 to 18 November 2016	Month to 18 November 2016	Year to 18 November 2016
Foreign flows into SA equity market	-R 6.471bn	-R 12.802bn	-R 116.217bn
Foreign flows into SA bond market	-R 5.512bn	-R 18.220bn	R 37.292bn
Total foreign flows	-R 11.983bn	-R 31.022bn	-R 78.925bn

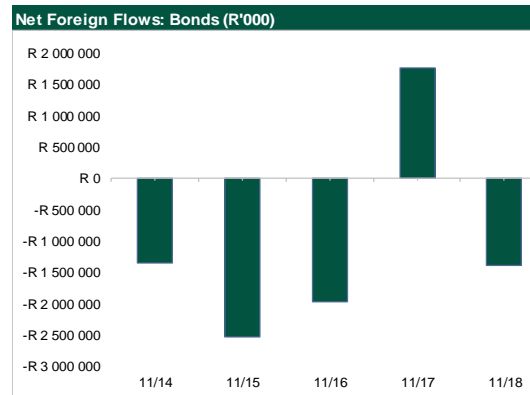
Source : Bloomberg

Equities experience sharp outflow of foreign capital



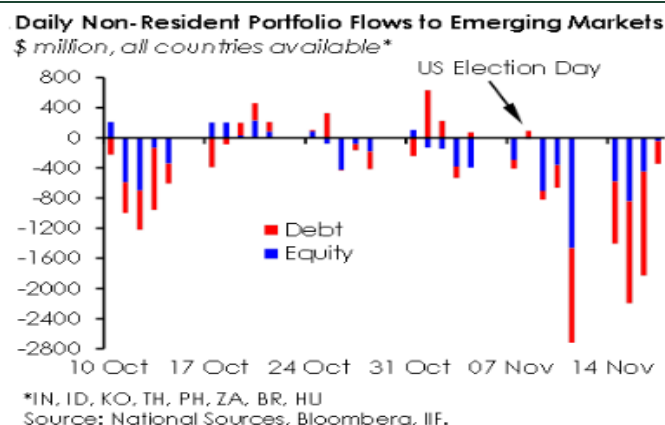
Source: Bloomberg, Nedbank

Bond market not spared the rout either



Source: Bloomberg, Nedbank

IIF shows sharp outflows across the EM space, and across EM bonds and equities



Source: IIF

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	198.97	2.83	7.34	188.40	↑
ANG : Anglogold Ashanti Ltd	164.55	0.50	-8.91	54.86	↓
APN : Aspen Pharmacare Holdings Lt	293.01	-0.81	-0.25	-5.32	↓
BAT : Brait Se	90.00	-3.77	0.46	-45.62	↑
BGA : Barclays Africa Group Ltd	154.71	0.39	-1.06	7.82	↓
BID : Bid Corp Ltd	248.04	0.83	4.33		↑
BIL : Bhp Billiton Plc	226.78	1.44	11.58	30.38	↑
BTI : British American Tobacco Plc	770.87	-0.04	-0.23	-11.71	↓
BVT : Bidvest Group Ltd	161.01	-1.20	-3.82	57.63	↓
CFR : Financiere Richemont-Dep Rec	92.77	-1.11	6.78	-16.87	↑
DSY : Discovery Ltd	113.10	-0.57	-1.85	-14.93	↓
FFA : Fortress Income Fund Ltd-A	16.24	-1.28	-0.67	1.00	↓
FFB : Fortress Income Fund Ltd	29.33	-2.23	-8.52	-15.79	↓
FSR : Firststrand Ltd	50.36	1.25	4.22	18.86	↑
GFI : Gold Fields Ltd	47.15	-1.15	-13.98	11.73	↓
GRT : Growthpoint Properties Ltd	24.84	0.36	-1.19	6.93	↓
IMP : Impala Platinum Holdings Ltd	49.56	-1.86	-8.56	97.92	↓
INL : Investec Ltd	89.27	-0.65	7.36	-18.47	↑
INP : Investec Plc	90.19	0.18	7.24	-18.08	↑
ITU : Intu Properties Plc	47.48	-0.59	4.58	-35.77	↑
LHC : Life Healthcare Group Holdin	31.44	-2.06	-12.67	-10.35	↓
MEI : Mediclinic International Plc	131.50	-2.39	-11.66		↓
MND : Mondi Ltd	281.50	0.86	6.83	-8.39	↑
MNP : Mondi Plc	280.57	0.79	6.58	-9.06	↑
MRP : Mr Price Group Ltd	138.00	-0.83	-10.23	-31.00	↓
MTN : Mtn Group Ltd	116.50	0.32	0.11	-12.33	↑
NED : Nedbank Group Ltd	233.97	1.87	6.11	24.05	↑
NPN : Naspers Ltd-N Shs	2 164.00	-1.07	-4.24	2.08	↓
NTC : Netcare Ltd	35.00	2.94	1.07	3.24	↑
OML : Old Mutual Plc	33.20	-1.63	0.42	-19.90	↑
RDF : Redefine Properties Ltd	10.98	-0.09	-5.18	13.20	↓
REI : Reinet Investments Sa-Dr	27.30	-1.12	1.64	-14.37	↑
REM : Remgro Ltd	214.19	-1.24	-4.38	-11.02	↓
RMH : Rmb Holdings Ltd	62.25	1.09	4.59	11.94	↑
SBK : Standard Bank Group Ltd	151.49	1.67	5.89	33.47	↑
SGL : Sibanye Gold Ltd	33.32	0.09	-9.33	45.82	↓
SHP : Shoprite Holdings Ltd	189.20	-0.27	-4.92	32.07	↓
SLM : Sanlam Ltd	61.50	-0.74	-5.91	1.59	↓
SNH : Steinhoff International H Nv	69.00	-2.82	-5.21	-12.11	↓
SOL : Sasol Ltd	377.50	2.59	0.82	-9.99	↑
TBS : Tiger Brands Ltd	372.80	0.27	-2.91	17.81	↓
VOD : Vodacom Group Ltd	144.09	-0.76	-0.94	-5.46	↓
WHL : Woolworths Holdings Ltd	65.76	-3.62	-15.81	-34.34	↓

Source: Bloomberg & Nedbank CIB

Time 2016/11/22 07:17

Last day to trade

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Share Code	Share name	Dividend / interest rate
22 November 2016		
AIA	Ascension Prop Ltd	dividend @ 22.36413cps
APF	Accelerate Prop Fund Ltd	DRIP @ 28.76627cps
DTC	Datatecc Ltd	Dividend Option @ 60cps
HIL	Homechoice Int plc	dividend @ 71cps
IDQ	Indequity Grp Ltd	dividend @ 13.5cps
AIA	Ascension Prop Ltd	dividend @ 22.36413cps
IMRP3	IM Redeemable Pref 3 Nov21	dividend @ 2499.913330cps
IMRP6	IM Redeemable Pref 6 Aug21	dividend @ 5932.53260cps
KAP	KAP Ind Hldgs Ltd	Rights Offer 8.07368 : 100 @ 760cps
MAQP1	Macquarie Sec Sa Pty Ltd	dividend @ 8706.849cps & Redemption
MEI	Mediclinic Int PLC	dividend @ 53.3120cps
MIX	Mix Telematics Ltd	dividend @ 2cps
NFGOVI	Newfunds Govi ETF	dividend TBA
NFILBI	Newfunds ILBI ETF	dividend TBA
NFTRCI	Newfunds TRACI 3-M ETF	dividend TBA
OCT	Octodec Inv Ltd	DRIP @ 103.1cps
RDF	Redefine Props Ltd	DRIP @ 44.3cps
REB	Rebosis Prop Fund Ltd	dividend @ 62.66428cps
SAH	SA Coal Mining Hldgs Ltd	Tender @ 9cps
STXRAF	Satrix RAFI 40 Portfolio	dividend TBA
TDHP	Tradehold Limited A Pref	dividend @ 19.814960cps
TSX	Trans Hex Group Ltd	Tender @ 394cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
21-Nov							
01:50	JN	Trade Balance	Oct	¥610.0b	¥496.2b	¥498.3b	¥497.6b
01:50	JN	Trade Balance Adjusted	Oct	¥404.3b	¥474.3b	¥349.0b	--
01:50	JN	Exports YoY	Oct	-8.50%	-10.30%	-6.90%	--
01:50	JN	Imports YoY	Oct	-16.10%	-16.50%	-16.30%	--
15:30	US	Chicago Fed Nat Activity Index	Oct	--	--	-0.14	--
22-Nov							
09:00	SA	Leading Indicator	Sep	--	--	93.3	--
11:30	UK	Public Sector Net Borrowing	Oct	5.8b	--	10.1b	--
11:30	UK	PSNB ex Banking Groups	Oct	6.0b	--	10.6b	--
11:30	SA	South Africa Unemployment	3Q	26.50%	--	26.60%	--
17:00	US	Richmond Fed Manufact. Index	Nov	0	--	-4	--
17:00	EC	Consumer Confidence	Nov A	-7.8	--	-8	--
17:00	US	Existing Home Sales	Oct	5.44m	--	5.47m	--
17:00	US	Existing Home Sales MoM	Oct	-0.60%	--	3.20%	--

Source: Bloomberg

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Money Market Business Banking Sales Desk
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Non Soft & Soft Commodities Trading
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