



27 March 2017 | 7:28 AM

For any queries, please contact:

Mohammed Yaseen Nalla, CFA | MohammedN@Nedbankcapital.co.za

Reezwana Sumad | ReezwanaS@Nedbank.co.za

[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)

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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	US durable goods orders increase more than forecast, economic surprise index impacted by outliers, dollar index tests support
(Currencies)	Rand benefits on the back of weaker dollar, local focus on SARB this week, dollar continues to slide post healthcare bill vote in US, dollar remains oversold in short term
(Equities)	Top 40 closed lower on Friday after a weak trading session, US markets closed off lows but still lead Asia negative this morning

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
24/03	GL	Global Flash PMI's	--	Global cyclical uplift expected to persist.
30/03	SA	SARB MPC	--/7.0%/7.0%	SARB expected to keep rates on hold but revise forecast profile lower

Source: Nedbank

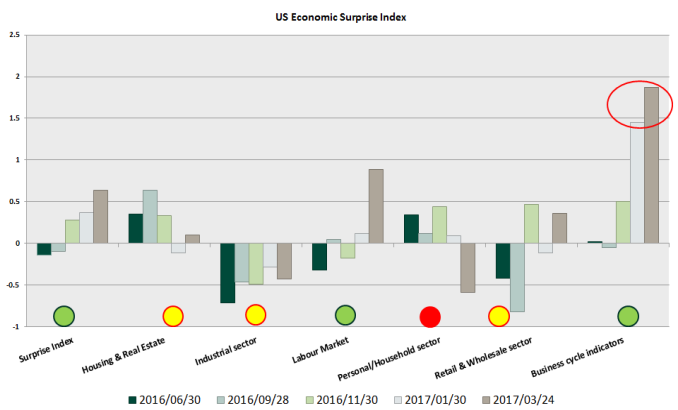
Charts of the day

[back to top](#)

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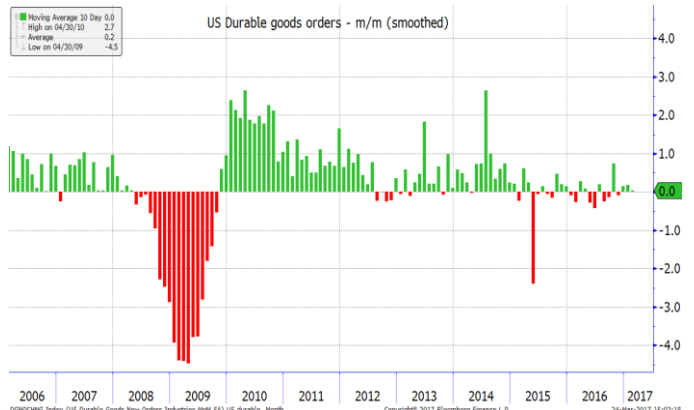
- US durable goods orders for February indicated preliminary growth of 1.7% m/m from an upwardly revised 2.3% and ahead of forecasts of 1.4%. Excluding transportation, durable goods orders grew by a more sedate 0.4% m/m. This is the sixth consecutive gain for durable goods and signals that the weak trend prevalent through 2015/2016 seems to be reversing more materially. Capital goods orders rose by 2.6% m/m but when excluding aircraft and defence spending, declined by 0.1%. The large contribution of aircraft to the headline number was due to strong orders for Boeing over the last few months.
- The economic surprise index looks at aggregate surprises to consensus expectations on headline macroeconomic data broken down by sector. The overall surprise index has been very strong but this is led by an outlier in surveys and business cycle indicators which may be influenced by confidence indices and forward looking expectations. The other sectors continue to show a mixed performance. Of concern is that financial markets seem to have priced in a lot of optimism on the back of expected policy changes. This degree of optimism will be tested against actual delivery in the coming months.
- The US dollar index represents the value of the dollar against the US' major trading partners. After a recent peak of just under 104 index points, the dollar index slipped to test the 100 index point support in February and again around present levels as expectations around the Fed's hiking cycle vacillate. Given the short term oversold nature of the dollar, we would expect short term support around current levels to hold and for a brief period of ranging price action before further direction can be garnered from either further Fed guidance or real economic or policy shifts. This correlates with our view for short term resistance in the euro and sterling.

Business cycle indicators remain an outlier



Source: Bloomberg, Nedbank

Durable goods orders continue to build on recovery



Source: Bloomberg, Nedbank

Dollar index testing 100 index point horizontal support, currently oversold



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

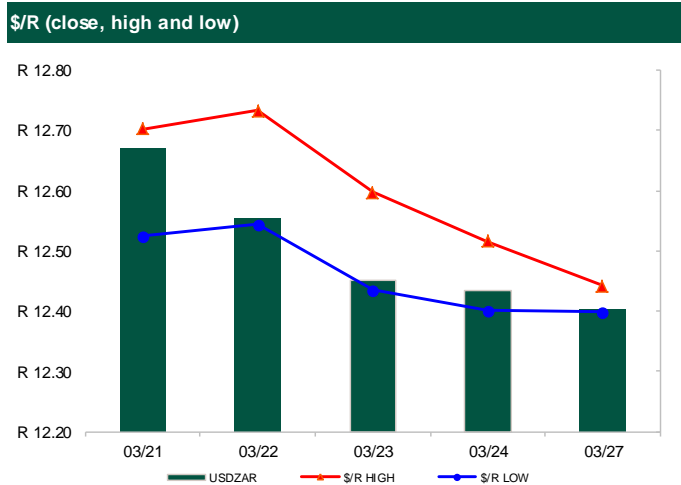
- On Friday the local session opened with the rand trading in the high 12.40's. Activity on the day exceptionally limited with little to provide the catalyst for a move in either direction. The majority of market participants were perhaps more comfortable buyers of dollars given the extent of the most recent moves in the local unit. After a quiet day we closed the session at 12.4625. This morning the rand is currently trading at 12.4000, EURZAR is trading at 13.4490 and GBPZAR is at 13.5400.
- On the international front, the euro again traded around the 1.0800 pivot, this as the markets awaited the Congress vote on the health care bill, post this the dollar lost ground EURUSD is currently trading at 1.0844.
- As the dollar came under pressure gold has found renewed support, trading from a local close of 1248.00, to the current levels of 1256.80.
- This week the local focus will be on the outcome of the MPC on Thursday. With the general improvement in the most recent local data, specifically inflation related indicators and the relative strength in the rand, the markets will be focussing on the tone of the speech and the message going forward, although there are not any expectations of a cut at the present time.
- Possible trading range in the rand today 12.3000 to 12.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	0.46	0.92	1.54	↑	USD weakness
EURUSD	1.08	0.44	2.24	3.12	↑	USD weakness
USDJPY	110.37	-0.87	-1.40	-5.63	↓	USD weakness
USDAUD	1.31	-0.09	0.64	-5.62	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.40	-0.24	-5.39	-9.72	↓	ZAR strength
GBPZAR	15.54	0.21	-4.53	-8.27	↓	ZAR strength
EURZAR	13.45	0.12	-3.26	-6.91	↓	ZAR strength
AUDZAR	9.47	-0.13	-5.91	-4.40	↓	ZAR strength
ZARJPY	8.90	-0.76	4.21	4.31	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	58.40	0.16	5.68	10.23	↑	ZAR strength
ZARBWP (Botswana pula)	0.82	0.18	2.90	4.83	↑	ZAR strength
ZARKES (Kenyan shilling)	8.23	-0.51	4.87	10.34	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.86	0.61	5.55	8.97	↑	ZAR strength
ZARNGN (Nigerian naira)	24.75	-1.72	2.94	7.90	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.38	-3.96	10.71	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.77	0.31	5.96	5.98	↑	ZAR strength
ZARMZN (Mozambican metical)	5.52	0.63	3.22	5.92	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/03/27 07:18

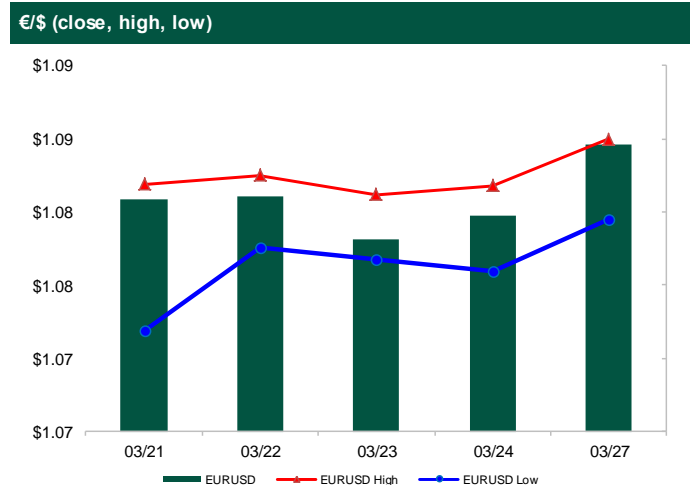
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

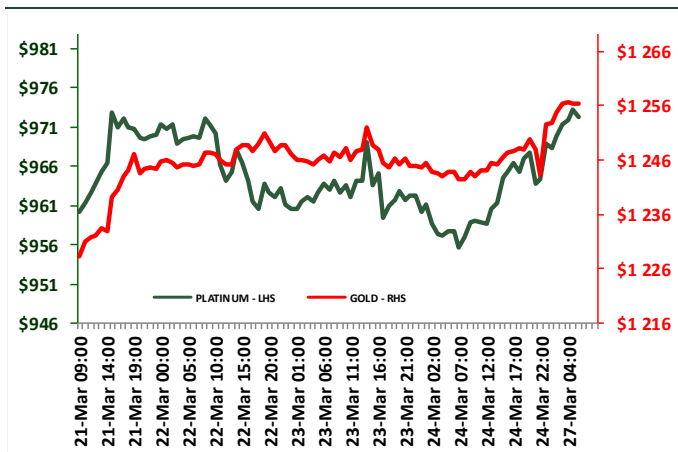
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- Brent continued to remain subdued, marginally above the \$50/bbl. mark and is expected to remain within a narrow trading range as supplies remain ample despite the OPEC production cuts. Talks of extending the stabilisation effort may impact market sentiment briefly, but this is unlikely to yield a sustainable rally. We still anticipate further downside risks to the oil price over the medium term.
- Gold surged after the dollar gapped lower this morning, responding to the failed attempt by Trump to repeal the Obamacare bill. The gold price will likely continue to follow the dollar inversely, unless safe haven demand picks up materially, in which case both the dollar and gold are deemed as safe haven assets and may both be supported in that environment.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.75	-0.10	-8.71	-10.68	↓
WTI crude (\$)	47.82	-0.31	-11.46	-10.98	↓
Gold spot (\$)	1 256.50	1.04	0.01	9.50	↑
Platinum spot (\$)	972.75	0.84	-5.57	7.71	↓
SA white maize spot (R)	1 750.00	-11.12	-37.05	-50.59	↓

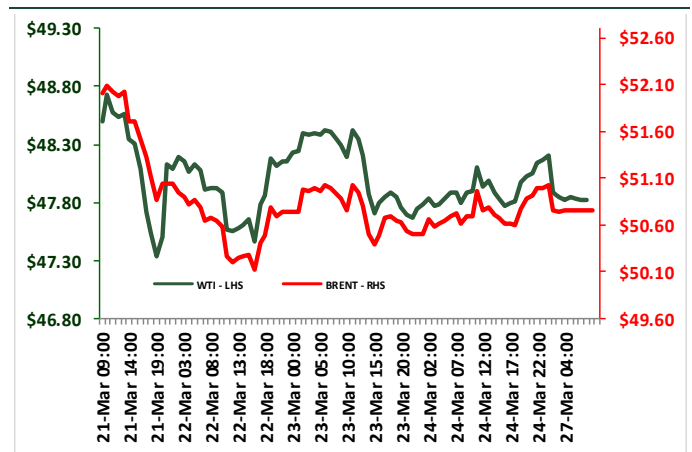
Source: Bloomberg & Nedbank CIB Time 2017/03/27 07:17

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

[back to top](#)

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

Bonds						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.5 yrs	7.31	3.50	-7.70	-39.50	↓	3X6 FRA	7.25	0.00	-8.00	-14.00	↓
R208-4 yrs	7.56	-0.10	-37.80	-71.60	↓	6X9 FRA	7.13	-0.50	-20.50	-29.50	↓
R186-9.7 yrs	8.36	0.10	-43.00	-55.00	↓	9X12 FRA	7.06	-0.50	-25.50	-39.50	↓
R2048-30.9 yrs	9.21	-0.20	-42.50	-41.30	↓	18X21 FRA	7.03	-0.50	-34.50	-50.50	↓
US 10 yr	2.37	-4.73	-2.53	-7.93	↓	SA 2yr Swap	7.11	-0.50	-22.80	-35.10	↓
UK 10 yr	1.20	-2.69	3.91	-3.47	↑	SA 3yr Sw ap	7.13	-0.80	-28.80	-42.60	↓
German 10 yr	0.40	-6.50	93.75	130.29	↑	SA 5yr Sw ap	7.34	-0.50	-32.50	-47.10	↓
Japan 10 yr	0.06	-6.15	8.93	32.61	↑	SA 10yr Sw ap	7.79	1.00	-35.00	-56.00	↓
						SA 15yr Sw ap	7.95	1.00	-34.75	-54.00	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→	2v10y	-0.68	-1.50	12.20	20.90	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.64	-1.80	6.20	13.40	↑
SA CPI (MTD = previous month)	6.30		-30.00		↓	R186-R203	1.09	-3.40	-35.30	-15.50	↓
SA 3m JIBAR	7.33	0.00	0.80	-2.50	↑	R2048-R186	0.85	-0.30	0.50	13.70	↑
SA 3m NCD	7.30	-7.50	-5.00	-7.50	↓	5y-R186	-1.01	-0.60	10.50	7.90	↑
SA 6m NCD	7.88	0.00	-5.00	-10.00	↓	10y-R186	-0.58	0.90	8.00	-1.00	↑
SA 12m NCD	8.18	-5.00	-17.50	-27.50	↓	15y-R186	-0.42	0.90	8.25	1.00	↑
US 3m LIBOR	1.15	-0.16	8.73	15.34	↑	SA 5yr CDS spread - basis points	190.98	-2.37	0.64	-26.02	↑
UK 3m LIBOR	0.34	-0.16	-1.52	-2.53	↓						
Japan 3m LIBOR	0.03	4.44	5.94	8.67	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/03/27 07:18		Source: Bloomberg & Nedbank CIB		Time		2017/03/27 07:18	

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in negative territory on Friday morning refusing to take its cue from its Asian counterparts which were trading higher. Our market remained range bound to eventually close 0.41% lower.
- The Platinum & Precious Metals sector continued its downward move from the previous day to close 2.49% in the red with the likes of Impala Platinum and Anglo Platinum declining 2.22% and 2.02% respectively.
- Value traded at 5pm was around R14.8bn with the currency at R12.45c vs. the USD at the close.

UK/Europe

- European markets closed in the red on Friday night with the FTSE 100 down 0.05% and the Cac40 slipping 0.24%
- France published its 4Q GDP data which came in line with expectations at 0.4% (q/q) and 1.1% (y/y) which was marginally below forecasts.
- The Euro Stoxx 50 was down 0.23% with the likes of ING Groep NV and Deutsche Bank retreating 1.26% and 1.43% respectively.

USA

- US markets closed off session lows as investors assessed the fallout from the failed health-care vote which raises questions about Trump's ability to push through pro-growth policies which the market has rallied on since his election. The Dow Jones declined 0.29% while the S&P 500 moved 0.08% lower. On the economic data front, durable goods orders advanced 1.7%, this was ahead of a 1.4% consensus estimate.

Asia

- Eastern Markets are trading lower as investors digest the failed repeal of Obamacare by the Trump administration and how it will impact his future plans for tax and infrastructure spend.
- The Nikkei is down 1.47% while the Hang Seng has lost 0.33%. The Australian ASX is also softer this morning, trading 0.12% lower with resources leading the downside with the likes of BHP Billiton and Fortescue Metals down 3.19% and 2.86% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 596.72	-0.29	-1.04	4.22	↓
Nasdaq	5 828.74	0.19	0.06	8.28	↑
S&P 500	2 343.98	-0.08	-0.83	4.70	↓
DJ Eurostoxx 50	3 444.15	-0.23	3.75	4.67	↑
DAX	12 064.27	0.20	1.94	5.08	↑
CAC	5 020.90	-0.24	3.34	3.26	↑
FTSE	7 336.82	-0.05	1.01	2.72	↑
ASX200	5 746.70	-0.12	0.60	1.43	↑
Nikkei 225	18 975.77	-1.49	-0.75	-0.73	↓
MSCI World	1 845.81	0.05	0.39	5.40	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 285.12	-0.30	2.29	10.38	↑
Shanghai	3 274.53	0.16	1.01	5.51	↑
Brazil Bovespa	63 853.77	0.51	-4.21	6.02	↓
India - NSE	29 277.09	-0.49	1.86	9.95	↑
Russia Micex	2 039.77	-0.55	0.20	-8.64	↑
MSCI Emerging	969.13	0.13	3.50	12.39	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 816.31	-0.41	1.31	2.30	↑
Top 40	44 662.60	-0.41	1.20	1.73	↑
Resi 10	30 503.48	-0.81	-3.63	-5.00	↓
Indi 25	67 443.28	-0.28	2.63	4.92	↑
Fini 15	15 449.12	-0.34	3.58	2.46	↑

Source: Bloomberg & Nedbank CIB
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JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	196.37	-1.09	-3.56	0.65	↓
ANG : Anglogold Ashanti Ltd	139.42	2.03	-4.25	-8.62	↓
APN : Aspen Pharmacare Holdings Lt	268.87	-1.07	-5.12	-5.19	↓
BGA : Barclays Africa Group Ltd	158.50	0.59	4.31	-6.04	↑
BID : Bid Corp Ltd	266.00	-0.45	1.15	8.50	↑
BIL : Bhp Billiton Plc	195.50	-1.13	-6.43	-10.60	↓
BTI : British American Tobacco Plc	809.75	0.29	-1.41	4.00	↓
BVT : Bidvest Group Ltd	166.26	-0.14	7.25	-8.27	↑
CFR : Financiere Richemont-Dep Rec	98.66	0.48	3.28	8.73	↑
DSY : Discovery Ltd	135.46	-0.77	10.13	18.31	↑
FFA : Fortress Income Fund Ltd-A	17.38	2.24	-0.11	4.89	↓
FFB : Fortress Income Fund Ltd	34.14	0.41	-2.07	5.60	↓
FSR : Firstrand Ltd	52.45	-1.04	5.49	-1.35	↑
GFI : Gold Fields Ltd	44.22	-1.07	9.86	1.45	↑
GRT : Grow thpoint Properties Ltd	26.55	0.30	0.26	2.55	↑
IMP : Impala Platinum Holdings Ltd	42.20	-2.22	-4.18	-1.26	↓
INL : Investec Ltd	94.22	-0.30	2.19	3.82	↑
INP : Investec Plc	93.40	-0.53	0.95	2.92	↑
ITU : Intu Properties Plc	42.90	-1.06	-7.70	-8.68	↓
LHC : Life Healthcare Group Holdin	32.35	-3.17	-3.46	-0.77	↓
MEI : Mediclinic International Plc	118.52	-0.81	-1.50	-8.83	↓
MND : Mondi Ltd	300.25	-1.18	-0.09	7.24	↓
MNP : Mondi Plc	300.75	-0.79	-0.85	7.90	↓
MRP : Mr Price Group Ltd	176.00	-0.45	3.53	10.31	↑
MTN : Mtn Group Ltd	124.28	-0.36	3.75	-1.50	↑
NED : Nedbank Group Ltd	262.86	-0.62	7.29	10.39	↑
NPN : Naspers Ltd-N Shs	2 229.00	-0.31	6.26	10.67	↑
NTC : Netcare Ltd	30.15	-1.15	-5.19	-5.31	↓
OML : Old Mutual Plc	34.69	-0.74	-1.20	0.73	↓
RDF : Redefine Properties Ltd	11.21	0.09	3.13	0.18	↑
REI : Reinet Investments Sa-Dr	27.35	0.26	-2.60	2.05	↓
REM : Remgro Ltd	215.00	-0.27	-3.72	-3.61	↓
RMH : Rmb Holdings Ltd	65.12	-0.90	2.70	-1.93	↑
SAP : Sappi Limited	87.28	-1.02	6.69	-2.97	↑
SBK : Standard Bank Group Ltd	159.00	0.00	11.03	4.78	↑
SHP : Shoprite Holdings Ltd	207.00	-0.05	9.38	20.73	↑
SLM : Sanlam Ltd	70.80	-0.37	4.47	12.56	↑
SNH : Steinhoff International H Nv	62.50	-0.78	-10.50	-12.32	↓
SOL : Sasol Ltd	357.00	-0.28	-4.29	-10.50	↓
TBS : Tiger Brands Ltd	424.04	-0.72	1.44	6.59	↑
TRU : Truworths International Ltd	92.29	-0.87	5.86	15.84	↑
VOD : Vodacom Group Ltd	155.05	-0.78	4.60	1.74	↑
WHL : Woolworths Holdings Ltd	73.53	-0.30	5.04	3.53	↑

Source: Bloomberg & Nedbank CIB

Time 2017/03/27 07:18

Last day to trade

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share code	Share name	Dividend / interest rate
28 March 2017		
APKP	Astrapak Pref	dividend @ 483.294cps
BCF	Bowler Metcalf Ltd	dividend @ 19.32cps
CGREEN	Coeshares Green ETF	Distribution (if any) TBA with 14 business days after the RD
CSEW40	Coeshares Top 40 Equally Weighted	Distribution (if any) TBA with 14 business days after the RD
CSP500	Coeshares Global	Distribution (if any) TBA with 14 business days after the RD
CTOP50	CoesharesTop50	Distribution (if any) TBA with 14 business days after the RD
DIVTRX	Coeshares DivTrax	Distribution (if any) TBA with 14 business days after the RD
EPP	Echo Polska Props NV	dividend @ EUR0.0314
FSR	Firststrand Ltd	dividend @ 119cps
GLPROP	Coeshares Global	Distribution (if any) TBA with 14 business days after the RD
GNDP	Grindrod Limited Non-Conv Non-Red Pref	dividend @ 466cps
HYP	Hyprop Investments Limited	dividend @ 347.3cps
LVLTRX	Coeshares LowVolTrax	Distribution (if any) TBA with 14 business days after the RD
MMI	MMI Holdings Limited	dividend @ 65cps
MPT	Mpact Limited	Dividend Option @ 65cps or 2.13816 : 100
MRF	Merafe Res Ltd	dividend @ 4cps
NBKP	Nedbank Limited Non-Cum Non-Red Pref	dividend @ 43.98905cps
NEP	New Europe Prop Inv plc	dividend @ EUR0.2182 (ratio & exch.rate TBA on 20/03/17)
OLG	Onelogix Group Limited	dividend @ 8cps
OML	Old Mutual plc	dividend @ 53.55251cps
PPR	Putprop Ltd	dividend @ 6cps
PREFTX	Coeshares PrefTrax	Distribution (if any) TBA with 14 business days after the RD
PTXSPY	Coeshares PropTrax	Distribution (if any) TBA with 14 business days after the RD
PTXTEN	Coeshares PropTrax Ten	Distribution (if any) TBA with 14 business days after the RD
RLF	Rolfes Holdings Limited	dividend @ 4cps
RMH	RMB Hldgs Ltd	dividend @ 153cps
RMI	RandMerchant Inv Hldgs Ltd	dividend @ 53cps
SBK	RMB Hldgs Ltd	dividend @ 153cps
SBK	Standard Bank Group Limited	dividend @ 440cps
STX40	Satrix 40 Index Security	Distribution (if any) TBA on or before 07/04/17
STXDIV	Satrix Divi	Distribution (if any) TBA on or before 07/04/17
STXFIN	Satrix Financial Index	Distribution (if any) TBA on or before 07/04/17
STXIND	Satrix Industrial Index	Distribution (if any) TBA on or before 07/04/17
STXRES	Satrix Resi	Distribution (if any) TBA on or before 07/04/17
STXSWX	Satrix Swix Top 40	Distribution (if any) TBA on or before 07/04/17
SUR	Spur Corporation Limited	dividend @ 71cps
TEX	Texton Prop Fund Ltd	dividend @ 47.95cps
TRL	Trellidor Hldgs Ltd	dividend @ 10.5cps

Source: JSE

Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
24-Mar							
02:30	JN	Nikkei Japan PMI Mfg	Mar P	--	52.6	53.3	--
07:00	JN	Leading Index CI	Jan F	--	104.9	105.5	--
10:30	GE	Markit/BME Germany Manufacturing PMI	Mar P	56.5	58.3	56.8	--
11:00	EC	Markit Eurozone Manufacturing PMI	Mar P	55.3	56.2	55.4	--
14:30	US	Durable Goods Orders	Feb P	1.10%	1.70%	2.00%	--
14:30	US	Durables Ex Transportation	Feb P	0.60%	0.40%	0.00%	0.20%
14:30	US	Cap Goods Orders Nondef Ex Air	Feb P	0.50%	-0.10%	-0.10%	0.10%
14:30	US	Cap Goods Ship Nondef Ex Air	Feb P	0.20%	1.00%	-0.40%	-0.30%
15:45	US	Markit US Manufacturing PMI	Mar P	54.8	53.4	54.2	--
27-Mar							
10:00	EC	M3 Money Supply YoY	Feb	4.90%	--	4.90%	--
10:00	GE	Ifo Business Climate	Mar	111.1	--	111	--
10:00	GE	Ifo Expectations	Mar	104.4	--	104	--
10:00	GE	Ifo Current Assessment	Mar	118.3	--	118.4	--
16:30	US	Dallas Fed Manf. Activity	Mar	22	--	24.5	--

Source: Bloomberg

Contacts

Head: Strategic Research
Mohammed Yaseen Nalla, CFA
 (011) 295 5430

ALM Portfolio Management
 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

Interest Rate Swaps & FRA's Trading
 (011) 535 4004

Money Market Institutional Sales Desk
 (011) 535 4008

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

Bond Trading
 (011) 535 4021

Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

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