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 (* when available)*

Key daily driver

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SNIPPETS

(Charts of the day)	USDZAR and EURZAR resilient, strengthens recently, momentum indicators show further strength likely, GBPZAR at the mercy of volatile sterling
(Currencies)	Dollar led weaker by surge in the sterling and mixed economic data, majors stronger, USDZAR continue on the strengthening trend
(Equities)	Top 40 slumps 1.65%, led by widespread losses; US equities negative due to disappointing earnings results; Asian markets follow negative this morning
(Economics)	US data mixed, housing starts slump while permits and industrial activity upbeat
(Foreign flows)	Foreign flows supported by bonds, first time in a year that net YTD flows are positive

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
18/04	US	Industrial production	0.5%/0.5%/0.0%	Higher production led by utilities
18/04	UK	Political risks	--	Possible early election announced, May requests House of Commons to vote on early election tomorrow
19/04	SA	CPI y/y	--/6.4%/6.3%	CPI likely to ease marginally on the back of base effects
19/04	EZ	CPI y/y final	--/1.5%/1.5%	CPI expected to remain elevated in March

Source: Nedbank

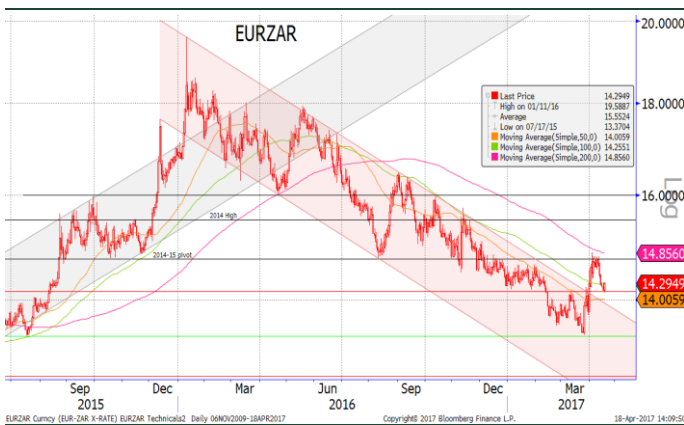
Charts of the day

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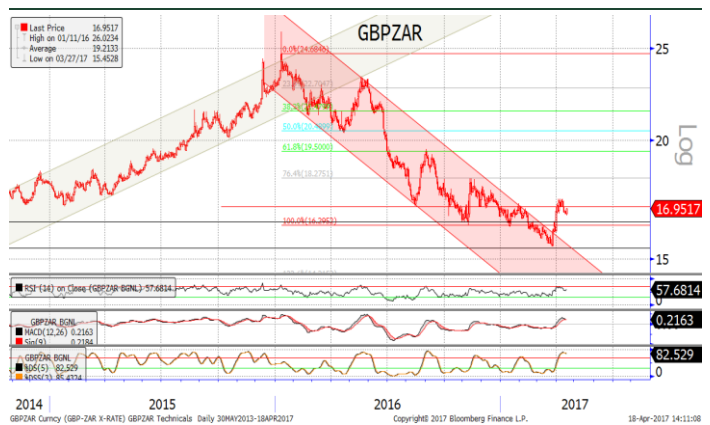
- The USDZAR tested and failed against the +2-standard deviation level (of R13.87/\$) from the mean (of R12.80/\$). The USDZAR is currently testing the +1-standard deviation level from above. Thus far since Nenegate, the rand has remained within the declining channel, and, barring political noise, will likely remain within this channel over the medium term. A test of the R13.20/\$ level is on the cards in the near term, as signalled by momentum indicators – the MACD has turned and crossed recently, the RSI is heading lower, along with the stochastics. A break below R13.20/\$ may target R13.00/\$ and R12.80/\$ over the near term. Support at R13.72/\$ (current +2- standard deviation level) and R14.07/\$ (76.4% Fibonacci projection) will likely hold over the medium term.
- The EURZAR cross has seen a similar move to the USDZAR, with a blow-out after the cabinet reshuffle and credit rating downgrades followed by easing in the last week as a result of foreign demand and a weaker dollar. A test of and break below the 2015/17 horizontal pivot level is on the cards, with a possible move back into the declining channel since 2016. Near term resistance at the channel ceiling level comes through around R13.93/€, with medium term resistance around the YTD low of R13.36/€. Should the current momentum of flows into EMs by foreign investors remain in play, we are likely to see the EURZAR cross maintain a strengthening trend over the medium term.
- The GBPZAR, while also mirroring the blow-out after the cabinet reshuffle and downgrades, remains at the mercy of the sterling exchange rate. With the recent announcement of a possible early election being put to vote by the House of Commons, the sterling surged, keeping the GBPZAR cross trending around the horizontal pivot of R17.03/£. This in stark contrast to the USDZAR and EURZAR which have strengthened recently. The GBPZAR cross will likely remain volatile, with a range (resistance and support) of R16.29/£ to R18.27/£ expected to hold over the near term. The cross is predisposed to some (rand) strength as we anticipate gradual sterling weakness over the longer term.

EURZAR tests 2015 pivot, likely to break lower



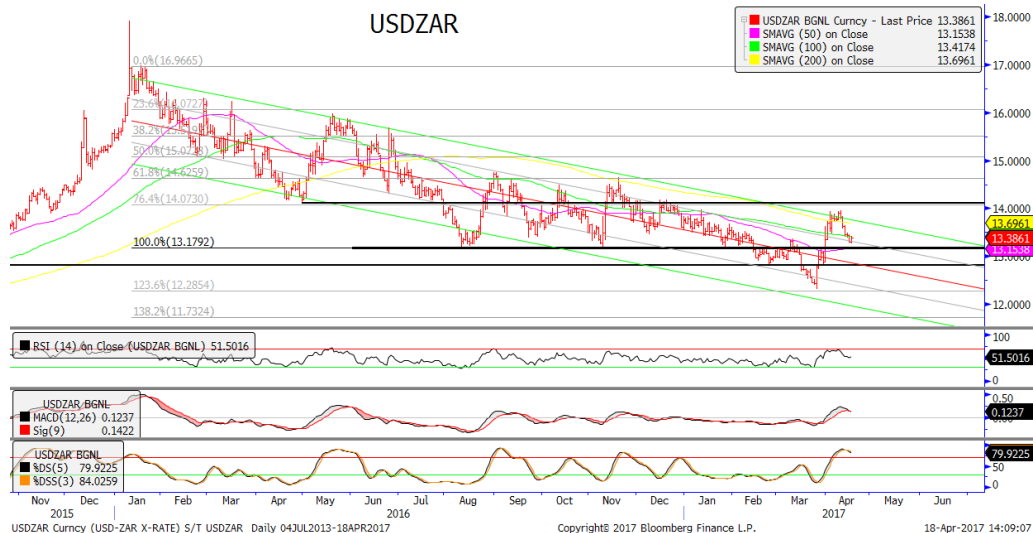
Source: Bloomberg, Nedbank

GBPZAR remains vulnerable as sterling surges



Source: Bloomberg, Nedbank

Momentum indicators support a stronger rand in the near term



Source: Bloomberg, Nedbank

Currencies

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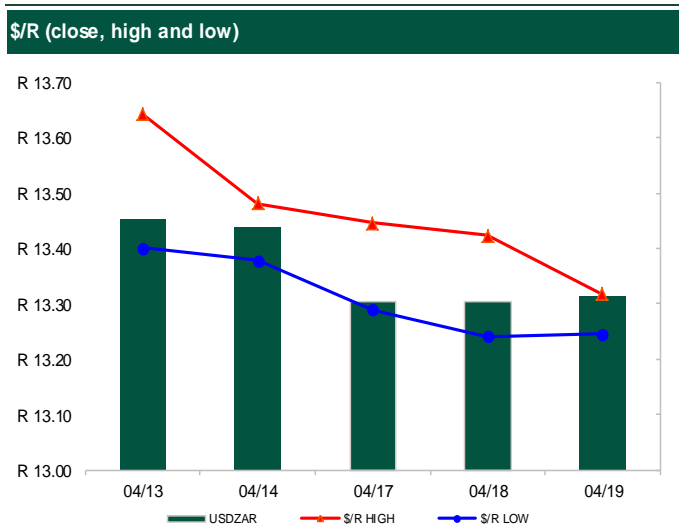
- The new week opened with the rand trading in the mid 13.30's. As was to be expected the improved levels in the rand saw some dollar covering and the rand traded to a high of 13.4225 on the day before we encountered any selling interest. Thereafter the local unit enjoyed renewed support and late in the local session it traded to a best level of 13.2400, before closing the day at 13.2925. This morning the rand is currently trading at 13.3175, EURZAR is trading at 14.2765 and GBPZAR at 17.0815.
- International markets again had another quiet session, but some dollar weakness late on the day saw EURUSD trade back above the 1.0700 level, this morning currently trading at 1.0719.
- Yesterday gold traded steadily firmer on the day posting gains of some 8 dollars by the time of the local close to trade at 1291.00 at that time, this morning currently trading at 1286.95.
- Data releases scheduled for today, locally we have CPI, from Europe trade and CPI final for the zone, from the U.S we have mortgage applications, the release of the FED Beige book and Rosengren is scheduled to speak.
- Global geopolitical tensions continue to dominate headlines; locally the rand continues to post incremental gains despite the on-going political wrangling and positioning.
- Possible trading range in the rand today 13.1500 to 13.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.28	0.48	2.21	3.95	↑	USD weakness
EURUSD	1.07	0.10	0.63	1.92	↑	USD weakness
USDJPY	108.62	0.15	-2.49	-7.13	↓	USD weakness
USDAUD	1.33	0.33	1.34	-4.34	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.32	0.09	-0.74	-3.09	↓	ZAR strength
GBPZAR	17.08	0.56	1.40	0.79	↑	ZAR weakness
EURZAR	14.27	0.20	-0.21	-1.24	↓	ZAR strength
AUDZAR	10.02	-0.23	-2.17	1.23	↓	ZAR strength
ZARJPY	8.16	0.07	-1.67	-4.35	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.47	-0.22	0.65	2.80	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	-0.15	-0.24	0.55	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.77	-0.08	1.19	4.12	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.65	0.04	1.09	1.22	↑	ZAR strength
ZARNGN (Nigerian naira)	22.94	-0.09	-1.60	0.03	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	-2.51	-1.74	1.67	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	0.57	-1.62	-2.25	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.92	-0.54	-2.21	-5.64	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/04/19 07:14

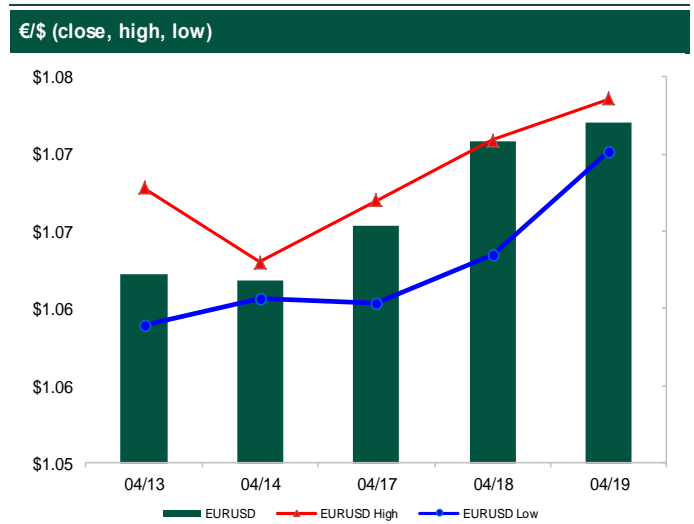
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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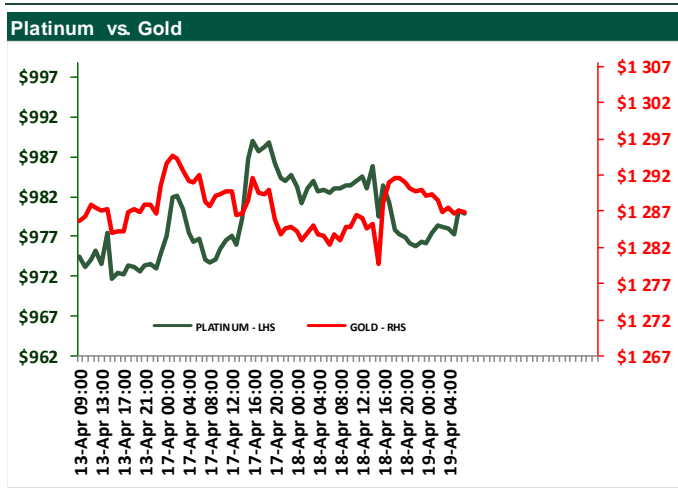
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- A weaker dollar kept the gold price elevated, while safe haven buying persisted on the back of geopolitical tensions and a possible early election in the UK. This will likely persist in the near term, or until tensions die down. \$1300/oz. remains a major resistance level for the gold price in the near term.
- Brent eased from the day's highs as US inventories remain high despite slipping in recent weeks. The oil market supply glut has persist, and will likely remain a feature over the medium term, thereby weighing on the oil price. We still anticipate the \$45-\$55/bbl. range to hold this year, with interim breaches due to OPEC announcements.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	54.79	-0.18	3.71	-3.57	↑
WTI crude (\$)	52.31	-0.19	3.38	-2.62	↑
Gold spot (\$)	1 286.95	-0.35	3.02	12.15	↑
Platinum spot (\$)	979.98	0.19	3.12	8.51	↑
SA white maize spot (R)	1 986.00	-1.88	2.16	-43.93	↑

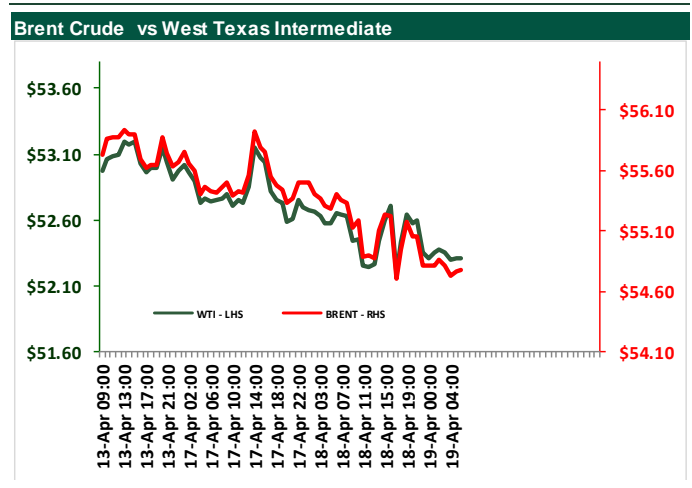
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Platinum vs Gold



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						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	
R203-0.4 yrs	7.44	-0.90	0.90	-26.30	↑	3X6 FRA	7.36	0.00	-6.00	-3.00	↓
R208-3.9 yrs	7.87	2.60	-5.70	-41.40	↓	6X9 FRA	7.37	0.00	-14.00	-5.00	↓
R186-9.7 yrs	8.83	2.70	-3.60	-7.60	↓	9X12 FRA	7.37	0.00	-19.00	-8.00	↓
R2048-30.9 yrs	9.76	5.10	3.00	13.50	↑	18X21 FRA	7.43	0.00	6.00	-10.00	↑
US 10 yr	2.18	0.98	-20.92	-26.62	↓	SA 2yr Swap	7.39	0.00	4.50	-7.10	↑
UK 10 yr	1.01	-2.78	-10.97	-18.16	↓	SA 3yr Swap	7.48	0.00	4.50	-8.10	↑
German 10 yr	0.16	-16.58	-52.44	-10.86	↓	SA 5yr Swap	7.72	0.00	3.00	-9.60	↑
Japan 10 yr	0.01	-50.00	-92.86	-89.13	↓	SA 10yr Swap	8.15	0.00	-0.75	-19.50	↓
						SA 15yr Swap	8.33	0.00	-0.10	-15.10	↓
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	-0.76	0.00	5.25	12.40	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.68	0.00	5.25	11.40	↑
SA CPI (MTD = previous month)	6.30		-30.00		↓	R186-R203	1.36	3.60	-4.50	18.70	↓
SA 3m JIBAR	7.35	0.00	-0.80	-0.80	↓	R2048-R186	0.90	2.40	6.60	21.10	↑
SA 3m NCD	7.35	0.00	-2.50	-2.50	↓	5y-R186	-1.09	-2.70	6.60	-2.00	↑
SA 6m NCD	7.96	-1.25	1.25	-1.25	↑	10y-R186	-0.66	-2.70	2.85	-11.90	↑
SA 12m NCD	8.45	0.00	7.50	0.00	↑	15y-R186	-0.47	-2.70	3.50	-7.50	↑
US 3m LIBOR	1.16	-0.22	0.67	15.83	↑	SA 5yr CDS spread - basis points	210.30	-2.75	19.96	-6.70	↑
UK 3m LIBOR	0.34	-0.37	-0.19	-3.11	↓						
Japan 3m LIBOR	0.00	-0.06	-1.89	5.35	↓						
Source: Bloomberg & Nedbank CIB		Time		2017/04/19 07:14		Source: Bloomberg & Nedbank CIB		Time		2017/04/19 07:30	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in negative territory on Tuesday morning and continued losing traction as the day went by with most indices showing losses on the day. The All Share index dropped 1.56% on the day with the Resources and Banking sectors leading the downside declining 3.12% and 2.20% respectively.
- On the company front, Nedbank released a voluntary statement relating to the release of Ecobank Transactional (ETI) financial results in which it holds a 20% stake. ETI reported an attributable loss of USD250m for the full year 2016. Nedbank slid 3.45% on the news.
- Aspen retreated 4.14% on the back of a news article broken by The Times of London saying that Aspen was in a dispute with Spanish authorities over proposed price increases on some cancer treatments.
- Value traded at 5pm was around R20bn with the currency at R13.27c vs. the USD at the close.

UK/Europe

- European markets closed in the red on Tuesday morning with the FTSE 100 leading the downside retreating 2.46% this on the back of a stronger Pound.
- Theresa May, changed her tune on having an early election and stated her intention to table a motion to the House of Commons to hold a snap election in June this year.
- The IMF released its World Economic Outlook in which it revised UK GDP growth for 2017 higher to 2% versus a January estimate of 1.5%

USA

- US markets closed in negative territory on the back of disappointing earnings from Goldman Sachs with the stock moving 4.79% lower as a result. The Healthcare index however led the downside declining 1.01% as Cardinal Health lost 12% after it announced a \$6.1bn deal to buy a medical supplies unit currently owned by Medtronic Plc.
- The Dow Jones and S&P 500 slipped 0.55% and 0.29% respectively.
- On the economic data front, US Housing Starts came in below market expectations at 1215K versus a 1250k market consensus estimate.

Asia

- Asian markets have followed their US counterparts lower on weaker earnings and general uncertainty in world markets following Theresa May's announcement of a snap election, Trump's ever fading tax reform and geopolitical tensions.
- The Nikkei is flat while the Hang Seng has extended its losses losing 0.60% on the day.
- The Australian ASX is down 0.60% with the likes of BHP Billiton retreating 0.17%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 523.28	-0.55	-0.68	3.85	↓
Nasdaq	5 849.47	-0.12	-1.05	8.66	↓
S&P 500	2 342.19	-0.29	-0.87	4.62	↓
DJ Eurostoxx 50	3 448.26	-0.58	-1.50	4.79	↓
DAX	12 000.44	-0.90	-2.54	4.52	↓
CAC	4 990.25	-1.59	-2.58	2.63	↓
FTSE	7 147.50	-2.46	-2.40	0.07	↓
ASX200	5 805.90	-0.53	-1.01	2.47	↓
Nikkei 225	18 430.71	0.07	-2.53	-3.58	↓
MSCI World	1 837.34	-0.48	-0.88	4.92	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 779.90	-0.60	-1.38	8.09	↓
Shanghai	3 163.57	-1.04	-1.83	1.93	↓
Brazil Bovespa	64 158.84	-0.27	-1.27	6.53	↓
India - NSE	29 332.35	0.05	-0.97	10.16	↓
Russia Micex	1 920.29	-1.15	-3.79	-13.99	↓
MSCI Emerging	957.70	-0.52	-0.07	11.07	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 672.75	-1.57	1.18	3.99	↑
Top 40	45 873.22	-1.65	1.56	4.49	↑
Resi 10	32 626.14	-3.12	0.94	1.61	↑
Indi 25	69 913.24	-1.27	2.28	8.76	↑
Fini 15	14 583.37	-1.03	0.00	-3.28	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- Housing starts contracted by 6.8% m/m in March, from 5% growth previously, worse than estimates of -3%. This was driven by a slump in both single and multifamily home starts.
- Building permits in contrast, rose 3.6% m/m in March, from a low base and contraction of 6% previously, better than expectations of 2.8%. Permits for multifamily homes surged. The momentum in the housing market is highly dependent on affordability, an upbeat labour market and rising consumer confidence levels. Any breakdown in either will result in a slowdown in the housing market recovery.
- US Industrial production growth rose to 0.5% m/m in March, from no change in February and in line with expectations. While manufacturing output accounts for 75% of industrial activity, manufacturing production contracted by 0.4% over the month, from 0.3% growth in February. Hence, a surge in utilities production more than offset the contraction in the manufacturing sector, which was driven by a slump in motor vehicle and parts production. Both electricity and natural gas production drove utilities production in March. Mining production rose marginally.
- As a result of the surge in utilities production, capacity utilisation rose by 40 bps to 76.1% in March, driven by utilities. After a seasonal slowdown in factory activity in Q1, we anticipate some rebound in subsequent quarters, driven by consumer spending and global demand. Growth and inflation may be supported as a result.

Synopsis: Given that this year is being characterised by rising inflation and a better economic and labour market outlook, the Fed will probably provide 2 more rate hikes before year-end. This compared to last year when the Fed was less convinced of achieving their dual mandate. The Fed will likely continue to talk hawkish, which may keep market expectations elevated in the near term. This supports our medium to long term stronger dollar view.

Foreign flows

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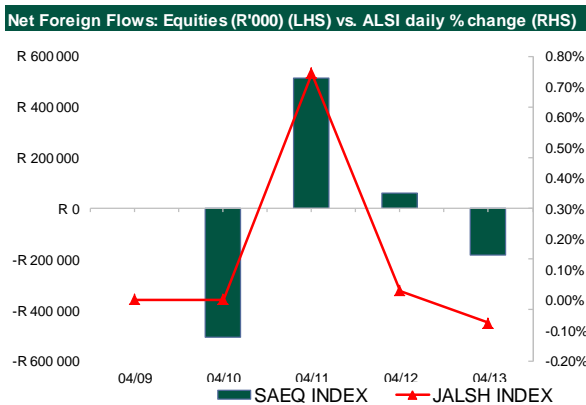
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- Foreign investors continue to buy up local bonds at favourable levels, with inflows into the bond market at R1.44 billion last week, R12.5 billion for the month to date, and R36 billion for the YTD.
- Inflows for the week alone, barring thin liquidity, were net R1.32 billion, with the equity market continue to shed foreign capital in favour of bonds.
- Foreign flows for the YTD has just turned positive, at R1.8 billion – this is the first time in almost a year that YTD flows are positive! While this is positive, it is also concerning, because when foreign sentiment turns, this will spark a sharp sell-off of local bonds, and a violent outflow of capital from SA markets.
- For now, given low global yields and a cyclical global recovery, we are likely seeing these flows persist over the medium term, barring any further credit rating downgrades.

SA equities and bonds	Week of 10 to 13 April 2017	Month to 13 April 2017	Year to 13 April 2017
Foreign flows into SA equity market	-R 0.120bn	-R 0.960bn	-R 33.755bn
Foreign flows into SA bond market	R 1.440bn	R 12.523bn	R 35.597bn
Total foreign flows	R 1.320bn	R 11.563bn	R 1.842bn

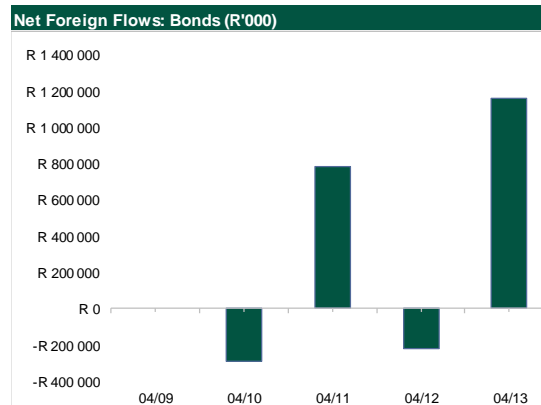
Source : Bloomberg

Equity market continues to project outflows



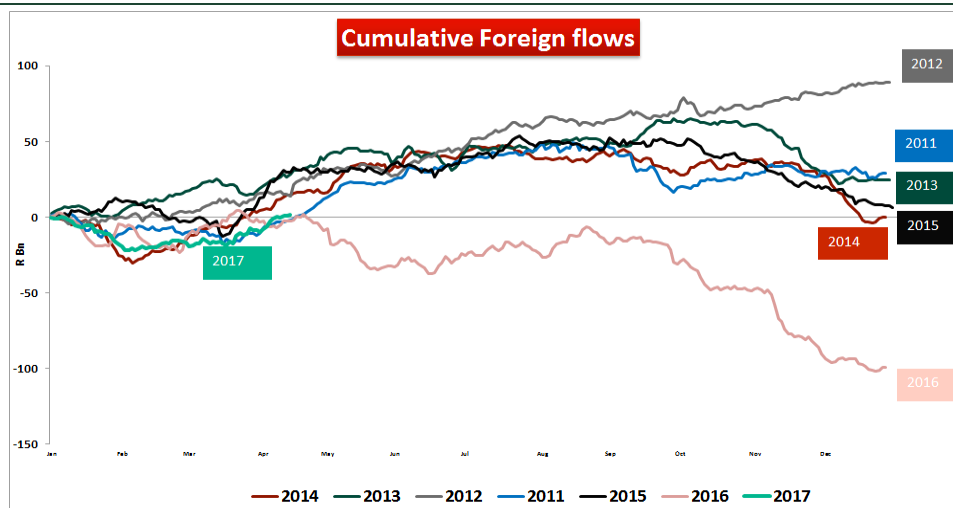
Source: Bloomberg, Nedbank

Bond market supported by foreign investor appetite



Source: Bloomberg, Nedbank

It is the first time this year that net flows are positive!



Source: Bloomberg, Nedbank

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	189.80	-3.47	-6.98	-2.72	↓
ANG : Anglogold Ashanti Ltd	174.29	-1.73	21.67	14.23	↑
APN : Aspen Pharmacare Holdings Lt	268.50	-4.14	-2.26	-5.32	↓
BGA : Barclays Africa Group Ltd	144.00	-1.03	3.22	-14.64	↑
BID : Bid Corp Ltd	269.04	-2.64	3.60	9.75	↑
BIL : Bhp Billiton Plc	204.90	-3.89	-1.11	-6.30	↓
BTI : British American Tobacco Plc	895.52	-0.89	1.60	15.02	↑
BVT : Bidvest Group Ltd	154.27	1.25	0.26	-14.89	↑
CFR : Financiere Richemont-Dep Rec	105.87	-1.62	-0.14	16.67	↓
DSY : Discovery Ltd	129.85	-0.80	0.89	13.41	↑
FFA : Fortress Income Fund Ltd-A	17.05	1.79	1.55	2.90	↑
FFB : Fortress Income Fund Ltd	33.80	1.81	1.68	4.55	↑
FSR : Firstrand Ltd	47.26	-1.83	1.94	-11.12	↑
GFI : Gold Fields Ltd	53.83	-3.03	15.10	23.49	↑
GRT : Grow thpoint Properties Ltd	25.70	1.54	-0.77	-0.73	↓
IMP : Impala Platinum Holdings Ltd	46.89	-3.00	3.69	9.71	↑
INL : Investec Ltd	93.45	-0.22	2.18	2.98	↑
INP : Investec Plc	92.61	-0.32	1.10	2.05	↑
ITU : Intu Properties Plc	48.57	0.87	4.29	3.38	↑
LHC : Life Healthcare Group Holdin	26.05	0.19	-10.14	-14.11	↓
MEI : Mediclinic International Plc	125.99	-1.57	5.71	-3.08	↑
MND : Mondi Ltd	328.55	-1.86	2.51	17.34	↑
MNP : Mondi Plc	329.51	-1.23	2.35	18.22	↑
MRP : Mr Price Group Ltd	154.57	-2.16	-3.33	-3.12	↓
MTN : Mtn Group Ltd	122.99	-1.13	0.81	-2.52	↑
NED : Nedbank Group Ltd	224.56	-3.45	-7.01	-5.70	↓
NPN : Naspers Ltd-N Shs	2 445.00	-1.00	5.62	21.39	↑
NTC : Netcare Ltd	24.76	-1.67	-3.28	-22.24	↓
OML : Old Mutual Plc	32.42	-1.76	-3.74	-5.87	↓
RDF : Redefine Properties Ltd	11.11	0.54	0.91	-0.71	↑
REI : Reinet Investments Sa-Dr	30.74	-0.19	5.42	14.70	↑
REM : Remgro Ltd	216.00	-0.71	4.81	-3.16	↑
RMH : Rmb Holdings Ltd	58.33	-1.19	-0.41	-12.15	↓
SAP : Sappi Limited	98.00	-1.75	7.54	8.95	↑
SBK : Standard Bank Group Ltd	140.60	-3.21	-2.19	-7.35	↓
SHP : Shoprite Holdings Ltd	203.00	-0.10	4.86	18.39	↑
SLM : Sanlam Ltd	68.60	0.04	1.83	9.06	↑
SNH : Steinhoff International H NV	66.47	-3.86	3.58	-6.75	↑
SOL : Sasol Ltd	402.52	-2.87	3.05	0.91	↑
TBS : Tiger Brands Ltd	404.00	-0.13	0.89	1.55	↑
TRU : Truworths International Ltd	85.78	-0.52	-0.96	7.67	↓
VOD : Vodacom Group Ltd	148.00	-0.33	-2.63	-2.89	↓
WHL : Woolworths Holdings Ltd	72.98	1.14	4.39	2.76	↑

Source: Bloomberg & Nedbank CIB

Time 2017/04/19 07:14

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
18-Apr							
14:30	US	Housing Starts	Mar	1250k	1215k	1288k	1303k
14:30	US	Housing Starts MoM	Mar	-3.00%	-6.80%	3.00%	5.00%
14:30	US	Building Permits	Mar	1250k	1260k	1213k	1216k
14:30	US	Building Permits MoM	Mar	2.80%	3.60%	-6.20%	-6.00%
15:15	US	Industrial Production MoM	Mar	0.50%	0.50%	0.00%	0.10%
15:15	US	Capacity Utilization	Mar	76.10%	76.10%	75.40%	75.70%
15:15	US	Manufacturing (SIC) Production	Mar	0.20%	-0.40%	0.50%	0.30%
19-Apr							
10:00	SA	CPI YoY	Mar	6.40%	--	6.30%	--
11:00	EC	Trade Balance SA	Feb	--	--	15.7b	--
11:00	EC	CPI YoY	Mar F	--	--	1.50%	--
11:00	EC	CPI Core YoY	Mar F	--	--	0.70%	--
13:00	US	MBA Mortgage Applications	14-Apr	--	--	1.50%	--
20:00	US	U.S. Federal Reserve Releases Beige Book					

Source: Bloomberg

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Money Market Institutional Sales Desk
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Bond Trading
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Forex Retail Sales Desk
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Money Market Business Banking Sales Desk
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Non Soft & Soft Commodities Trading
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