

For any queries, please contact:

Reezwana Sumad | [ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

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## Key daily drivers

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### SNIPPETS

(Fixed Income)	SAGBs endured a very quiet session yesterday with continuing demand for ultra-back end the only real talking point
(Currencies)	USDZAR holds steady as dollar recovers
(Commodities)	Both gold and oil eases after recent rally
(Equities)	The JSE and European markets closed lower weighed by geopolitical tensions, with the US paring initial losses. Asian markets all trading modestly higher
(Economics)	Japanese retail sales beats expectations in July; US consumer confidence upbeat but housing affordability eases

## Key overnight factors and upcoming events this week

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:blue">→</span>	Actual/expected/prior	Implications
29/08	US	Consumer confidence	122.9/120.4/120	Confidence remain upbeat over the medium term, led by labour market gains
30/08	SA	Budget bal	--/--/15.4b	As we head closer to MTBPS, monthly fiscal data becomes very important to project revenue undershoot
30/08	EZ	Consumer confidence	--/-1.5/-1.7	Consumer confidence expected to remain rising trend since 2016

Source: Nedbank

# 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 yrs	3.61	-101.52	-332.32	-408.82	↓
R208-3.6 yrs	7.46	-0.10	-6.70	-81.90	↓
R186-9.3 yrs	8.57	-0.10	-5.30	-34.40	↓
R2048-30.5 yrs	9.77	-0.05	-9.25	14.45	↓
US 10 yr	2.15	1.56	-14.93	-29.95	↓
UK 10 yr	1.00	-5.30	-23.00	-23.90	↓
German 10 yr	0.34	-3.40	-20.10	13.40	↓
Japan 10 yr	0.01	0.30	-7.10	-3.40	↓
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	4.60		-50.00		↓
SA 3m JIBAR	7.05	0.00	-2.50	-30.80	↓
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.43	2.50	-5.00	-55.00	↓
SA 12m NCD	7.70	2.50	-5.00	-75.00	↓
US 3m LIBOR	1.32	-0.08	0.64	31.91	↑
UK 3m LIBOR	0.28	-0.19	-0.78	-8.83	↓
Japan 3m LIBOR	-0.03	-0.04	-1.23	1.85	↓

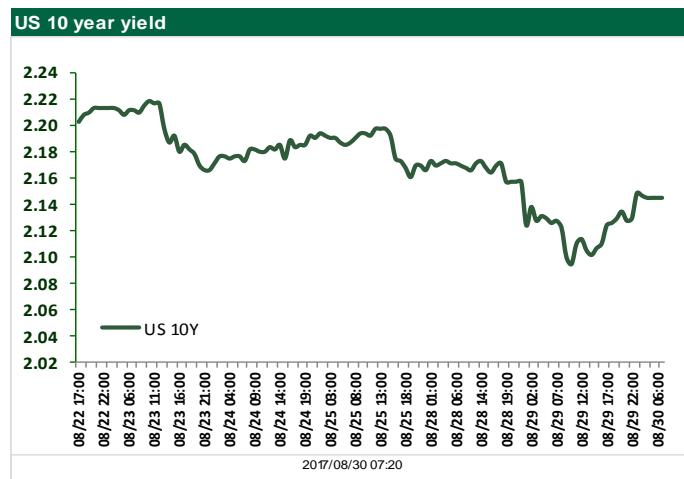
Source: Bloomberg & Nedbank CIB  
Time: 2017/08/30 07:20

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.77	0.50	-12.50	-62.50	↓
6X9 FRA	6.66	1.00	-4.00	-76.00	↓
9X12 FRA	6.52	-0.50	-13.50	-93.50	↓
18X21 FRA	6.61	-0.50	-11.50	-92.50	↓
SA 2yr Sw ap	6.68	0.35	-9.20	-78.60	↓
SA 3yr Sw ap	6.79	0.35	-8.20	-77.10	↓
SA 5yr Sw ap	7.11	0.00	-6.50	-70.10	↓
SA 10yr Sw ap	7.77	-0.50	-7.00	-55.60	↓
SA 15yr Sw ap	8.02	-0.50	-4.35	-46.50	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.10	0.85	-2.20	-23.00	↓
3v10y	-0.98	0.85	-1.20	-21.50	↓
R186-R203	4.95	101.41	327.01	374.41	↑
R2048-R186	1.20	0.05	-3.95	48.85	↓
5y-R186	-1.46	0.10	-1.20	-35.70	↓
10y-R186	-0.80	-0.40	-1.70	-21.20	↓
15y-R186	-0.55	-0.40	0.95	-12.10	↑
SA 5yr CDS spread - basis points	176.00	0.00	-7.50	-39.00	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/08/30 07:20

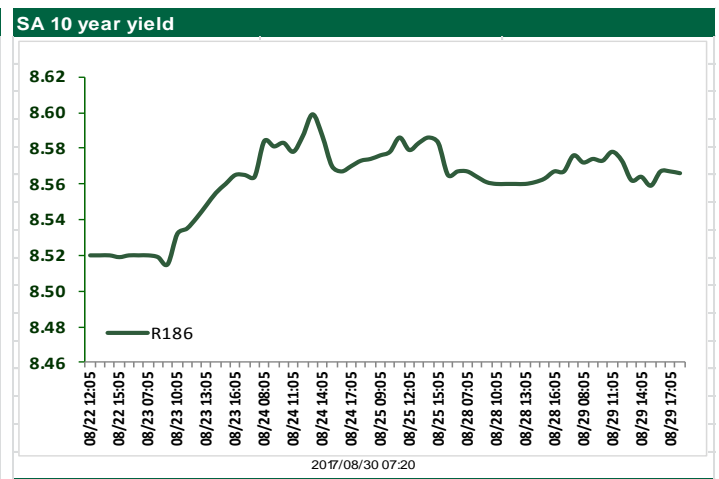
- Risk trading well after the North Korea story peters out and USD weakens against the majors. SAGBs endured a very quiet session yesterday with continuing demand for ultra-back end the only real talking point.
- Yields look fine, with the relative performance of the USD still the main driver but the USD continuing to trade heavy should see a test back to the high 8.40's.
- Locally, the switch auction last week should have dealt with the majority of the coupon flows, and local investors remain out of bonds as we approach MTBPS next month, but real yield seekers will cap us for now. 8.68/48 with potential to overshoot to 8.32 in the absence of any global risk aversion.

## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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

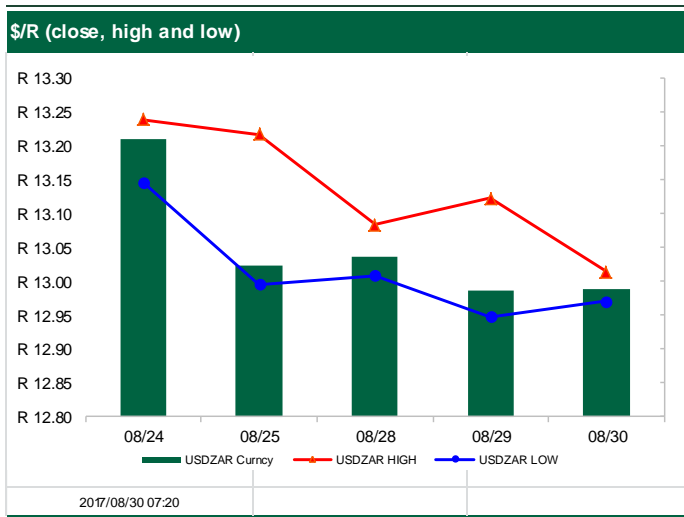
- Yesterday the local trading session opened with the rand trading around the 13.10 level, markets concerned by the events in North Korea, after some initial demand for dollars which saw the local unit trade to a high of 13.1200, these early losses were reversed and we traded to a best level of 12.9450 by the time of the local close.
- In the overnight session the rand traded to marginally above the 13.0000 handle, currently trades 12.9825, EURZAR is trading at 15.5480 and GBPZAR at 16.7870.
- International markets saw the euro trade steadily firmer for the majority of the local session , opening the session trading at 1.1975 , trading to a high of 1.2070, before closing trading at 1.2032, in the overnight session the dollar has rebounded and we currently trade back at 1.1970. After posting significant gains over the most recent sessions gold has relinquished some of these gains as market fears subsided in the overnight session, after a close of 1318.00 it currently trades at 1311.40.
- Data releases scheduled for today , locally we have money supply , private credit and budget , from Europe we have economic, business climate , industrial , services and consumer confidence indicators for the zone as well as German CPI, from the U.S we have ADP employment, GDP, personal consumption, core PCE and the FED's Powell is scheduled to speak.
- Although the dollar staged a significant recovery overnight, the rand has thus far remained resilient, technically the level at 13.2000 remains significant.
- Possible trading range in the rand today 12.8500 to 13.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.01	-1.99	4.77	↓	USD strength
EURUSD	1.20	-0.36	1.37	13.84	↑	USD weakness
USDJPY	109.79	0.57	-0.56	-6.53	↓	USD weakness
USDAUD	1.25	-0.22	-0.05	-9.81	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.99	0.00	-1.90	-5.79	↓	ZAR strength
GBPZAR	16.79	0.00	-3.98	-0.92	↓	ZAR strength
EURZAR	15.55	-0.36	-0.52	7.07	↓	ZAR strength
AUDZAR	10.37	0.23	-1.84	4.51	↓	ZAR strength
ZARJPY	8.45	0.57	1.30	-0.90	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.72	-0.25	1.53	4.92	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.05	0.57	-0.23	↑	ZAR strength
ZARKES (Kenyan shilling)	7.94	-0.05	1.12	6.08	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.51	0.04	-0.23	-4.32	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.68	-0.14	13.92	17.13	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.12	2.58	8.82	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	0.00	2.95	-4.80	↑	ZAR strength
ZARMZN (Mozambican metical)	4.72	0.00	2.18	-10.46	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2017/08/30 07:20

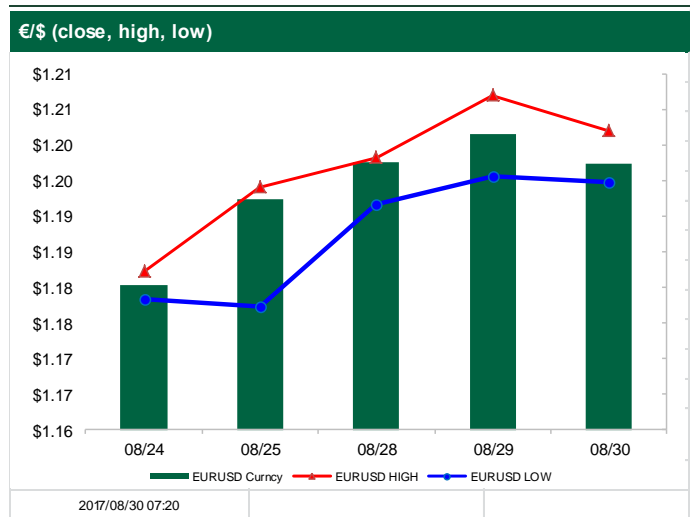
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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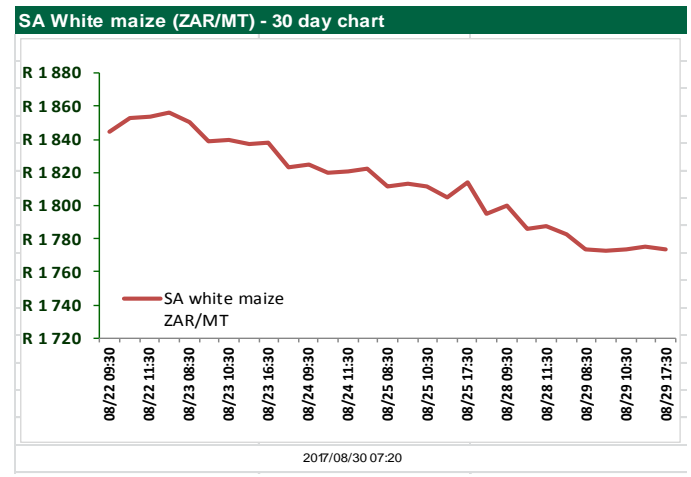
- Gasoline rose for a seventh session while crude fell as traders braced for prolonged refinery and pipeline outages before a second hit on Texas from Tropical Storm Harvey. Motor fuel prices advanced 3.3% on its longest run of gains in a year, while U.S. crude extended losses.
- Gold gains as tensions remain elevated around North Korea's missile test and potential response from U.S. Bullion for immediate delivery +0.3% to \$1,313.42/oz.
- Silver +0.4% at \$17.4435/oz.
- Platinum +0.4% at \$998.95/oz.
- Palladium +0.2% at \$945.86/oz.
- Zinc heading for best monthly gain since 2015 and best close in a decade as stockpiles extend slump to nine-year low amid tightness. LME zinc +0.7% to \$3,130.50/ton; +12% this month.
- LME copper +0.4%, after closing at three-year high on Tuesday.
- Iron ore for Jan. -2% to 543 yuan/ton on DCE, heading for two-week low. Most-active contract poised for monthly loss after -5.9% so far this week.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.79	-0.40	-1.63	-8.85	↓
WTI crude (\$)	46.32	-0.26	-7.67	-13.78	↓
Gold spot (\$)	1 311.53	-0.20	3.44	14.29	↑
Platinum spot (\$)	994.78	-0.38	6.02	10.15	↑
SA white maize spot (R)	1 774.00	-0.50	-3.53	-49.92	↓

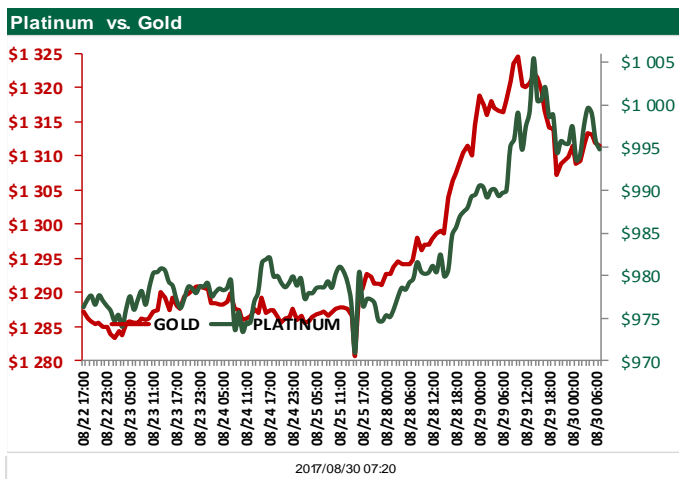
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## SA white maize



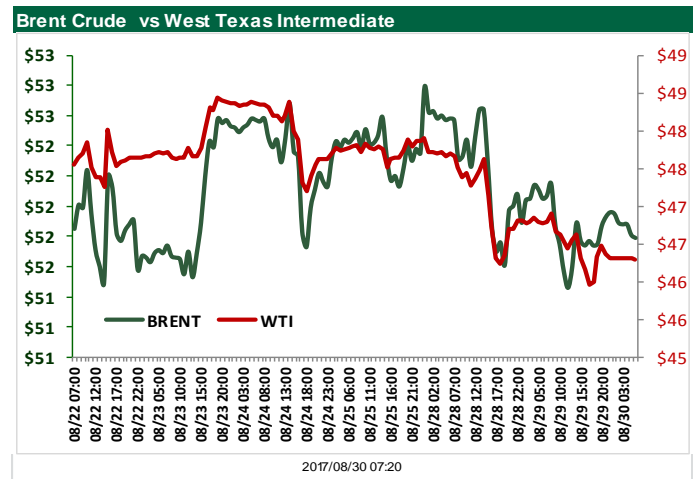
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE tracked global markets lower, with the Top40 ending the day down 0.35% at 49883.30. Gold and platinum prices rallied, with investors turning to safe have assets after North Korea launched a missile over Japan, increasing geopolitical tensions. As a result, the gold, platinum and precious metal indices surged 6.83% and 3.43% respectively, with the likes of AngloGold, Lonmin and Harmony all adding more than 7%. Forestry & Paper (-1.4%), General Industrials (1.20%) and Media (NPN-1.03%) were the laggards.
- The value traded at the close was R24.2 billion with the ZAR trading at 12.98 vs the dollar.

## UK/Europe

- European markets ended Tuesday's session lower with geopolitical tensions weighing on the region. In London, gold stocks outperformed after bullion traded at an 11 month high. Insurers were amongst some of the worst performers, with analysts assessing losses from the damage caused by Hurricane Harvey. Markets pared losses in the late afternoon, with the DAX underperforming in the region, losing 1.46%, while France's CAC40 lost 0.9% and the FTSE 100 ended the day down 0.87%.

## USA

- US markets ended the day firmer, after initially starting the day weaker, after Donald Trump said in a statement that all options were on the table for dealing with North Korea. As in Europe, insurers traded lower, with energy stocks also under pressure, after it was estimated that refining capacity along the Texas Gulf Coast was reduced by more than 2 million barrels a day, due to the storm. Industrial and defensives rose, while materials and banking stocks closed lower. The Nasdaq added 0.3%, lifted by Apple Inc, which closed at an all-time high. The S&P500 added 0.08% and the Dow closed up 0.26%.

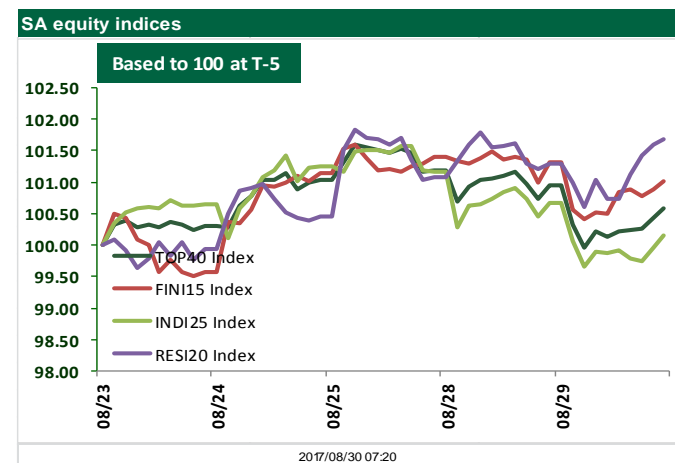
## Asia

- Asian markets are trading mostly higher this morning, taking their lead from the firm close in the US last night. In Japan, a weaker yen boosted exporters, while stocks in Australia rebounded from the 10 week low seen on Tuesday, lifted mostly by miners. Oil stocks edged lower, tracking lower crude oil prices overnight. Elsewhere in Asia, South Korea, New Zealand, Hong Kong, Taiwan and Malaysia are trading higher.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 865.37	0.26	-0.12	10.64	↓
Nasdaq	6 301.89	0.30	-0.73	17.07	↓
S&P 500	2 446.30	0.08	-0.97	9.27	↓
DJ Eurostoxx 50	3 388.22	-0.96	-1.77	2.97	↓
DAX	11 945.88	-1.46	-1.42	4.05	↓
CAC	5 031.92	-0.94	-1.21	3.49	↓
FTSE	7 337.43	-0.87	-0.47	2.72	↓
ASX200	5 669.90	0.02	-0.89	0.07	↓
Nikkei 225	19 497.10	0.69	-2.15	2.00	↓
MSCI World	1 945.05	-0.06	-0.82	11.07	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 984.08	0.79	2.42	27.20	↑
Shanghai	3 364.90	-0.01	2.81	8.42	↑
Brazil Bovespa	71 329.85	0.44	8.21	18.43	↑
India - NSE	31 608.17	0.70	-2.79	18.71	↓
Russia Micex	1 989.12	0.10	3.63	-10.91	↑
MSCI Emerging	1 081.23	-0.35	1.41	25.39	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	56 409.62	-0.26	2.18	11.36	↑
Top 40	49 883.28	-0.35	2.07	13.62	↑
Resi 10	35 311.75	0.37	2.53	9.97	↑
Indi 25	76 074.81	-0.53	1.65	18.34	↑
Fini 15	15 829.15	-0.30	3.78	4.98	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/08/30 07:20

## Short-term performance of SA equity indices



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	227.59	-0.14	5.00	16.65	↑
ANG : Anglogold Ashanti Ltd	130.45	7.81	-1.99	-14.50	↓
APN : Aspen Pharmacare Holdings Lt	291.50	-0.17	5.52	2.79	↑
BGA : Barclays Africa Group Ltd	151.28	-1.12	4.62	-10.32	↑
BID : Bid Corp Ltd	299.85	0.45	-5.21	22.31	↓
BIL : Bhp Billiton Plc	243.18	0.07	1.49	11.20	↑
BTI : British American Tobacco Plc	800.00	-1.82	-3.06	2.75	↓
BVT : Bidvest Group Ltd	172.00	-1.58	2.57	-5.10	↑
CFR : Financiere Richemont-Dep Rec	117.35	0.06	4.64	29.33	↑
CPI : Capitec Bank Holdings Ltd	891.00	1.20	3.63	28.20	↑
DSY : Discovery Ltd	149.87	0.45	6.81	30.89	↑
FFA : Fortress Income Fund Ltd-A	17.44	-0.11	-1.08	5.25	↓
FFB : Fortress Income Fund Ltd	38.92	-0.21	1.88	20.38	↑
FSR : Firstrand Ltd	56.76	-0.33	9.45	6.75	↑
GFI : Gold Fields Ltd	58.31	5.69	10.06	33.77	↑
GRT : Grow thpoint Properties Ltd	24.72	0.00	-0.24	-4.52	↓
INL : Investec Ltd	100.23	-0.96	1.70	10.45	↑
INP : Investec Plc	100.00	-1.09	0.42	10.19	↑
ITU : Intu Properties Plc	41.24	-1.22	-7.31	-12.22	↓
LHC : Life Healthcare Group Holdin	26.65	0.19	5.34	-12.14	↑
MEI : Mediclinic International Plc	127.18	-0.16	-0.83	-2.17	↓
MND : Mondi Ltd	351.04	-1.12	2.58	25.38	↑
MNP : Mondi Plc	350.36	-1.03	1.40	25.70	↑
MRP : Mr Price Group Ltd	185.19	-0.17	6.97	16.07	↑
MTN : Mtn Group Ltd	128.00	0.02	8.03	1.45	↑
NED : Nedbank Group Ltd	222.00	0.09	1.34	-6.77	↑
NPN : Naspers Ltd-N Shs	2 917.41	-1.04	0.31	44.85	↑
NTC : Netcare Ltd	25.12	-0.71	2.32	-21.11	↑
OML : Old Mutual Plc	35.09	-1.15	2.81	1.89	↑
RDF : Redefine Properties Ltd	10.68	0.00	-0.84	-4.56	↓
REI : Reinet Investments Sa-Dr	27.82	-1.35	-0.14	3.81	↓
REM : Remgro Ltd	220.88	-1.39	3.34	-0.97	↑
RMH : Rmb Holdings Ltd	67.25	-0.65	5.76	1.28	↑
SAP : Sappi Limited	88.02	-2.58	0.81	-2.15	↑
SBK : Standard Bank Group Ltd	170.47	0.86	4.12	12.34	↑
SHP : Shoprite Holdings Ltd	220.55	0.02	9.36	28.63	↑
SLM : Sanlam Ltd	71.81	-0.53	8.23	14.17	↑
SNH : Steinhoff International H Nv	61.63	1.28	-6.62	-13.54	↓
SOL : Sasol Ltd	388.00	-0.67	-2.27	-2.73	↓
TBS : Tiger Brands Ltd	408.45	0.71	2.24	2.67	↑
TRU : Truworths International Ltd	82.35	-0.84	8.93	3.36	↑
VOD : Vodacom Group Ltd	181.56	-1.25	1.96	19.13	↑
WHL : Woolworths Holdings Ltd	59.42	-1.26	-5.68	-16.33	↓

Source: Bloomberg & Nedbank CIB

Time 2017/08/30 07:20

## US

- The Core logic house price index eased to 5.65% y/y in June, from 5.74% previously, beating consensus of 5.6%. Despite easing, house price inflation remains elevated due to shrinking inventories of homes in the US. This has been weighing on affordability, with fewer Americans, particularly first time home buyers, unable to purchase homes. Housing demand is still quite strong due to a thriving labor market, which is further lifting prices of homes. This is expected to persist over the medium term.
- US consumer confidence rose to 122.9 points in August, from 122 previously, better than forecasts of 122.7. The indicator is currently at the 2nd highest level from 2000 as consumers are more confident about current conditions than future. Labour market gains and better household finances have been key drivers of confidence. This may persist over the medium term as households benefit from an improved labour market and better economic conditions.

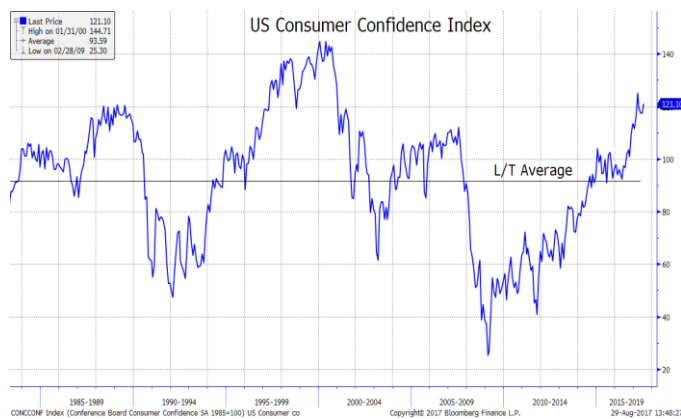
**Synopsis: This week, the Fed will be watching the PCE and labour market data releases this week ahead of their meeting next month. Inflation remains below target, which the Fed believes is transitory. Market consensus is for Balance sheet normalisation to begin in September, with a final rate hike for the year in December.**

## Japan

- Retail sales growth eased to 1.9% y/y in July, from 2.1% previously, but beat expectations of 1%. This despite household spending contracting in July. Nonetheless, consumer demand is still weak relative to historical levels and will need to show marked improvement in order to contribute meaningfully to headline growth.
- Within the retail sales basket, sales of machinery, equipment, furniture and motor vehicles were the biggest negative drivers, and is indicative of subdued demand.

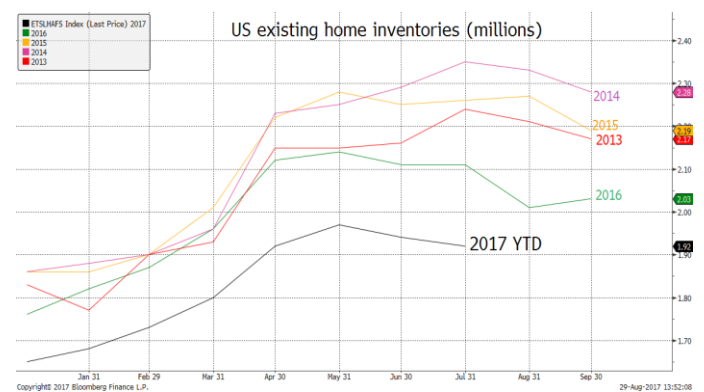
**Synopsis: The BOJ will likely keep monetary policy loose over the medium to longer term because inflation remains stubbornly low and growth is only just recovering. There remains much fragilities in the economy, therefore the BOJ will be loath to react with tighter monetary policy in order to avoid hampering growth**

### Consumer confidence upbeat in the US



Source: Bloomberg, Nedbank

### Lower home inventories place upside pressure on prices



Source: Bloomberg, Nedbank

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>29-August</b>							
01:30 AM	JN	Jobless Rate	JUL	2.80%	2.80%	2.80%	-
01:30 AM	JN	Job-To-Applclicant Ratio	JUL	1.52	1.52	1.51	-
01:30 AM	JN	Overall Household Spending YoY	JUL	0.70%	-0.20%	2.30%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUN	5.60%	5.65%	5.69%	5.74%
04:00 PM	US	Conf. Board Consumer Confidence	AUG	120.7	122.9	121.1	120.0
<b>30-August</b>							
01:50 AM	JN	Retail Trade YoY	JUL	1.00%	1.90%	2.10%	-
08:00 AM	SA	Money Supply M3 YoY	JUL	6.10%	-	5.96%	-
08:00 AM	SA	Private Sector Credit YoY	JUL	6.05%	-	6.16%	-
10:30 AM	UK	M4 Money Supply YoY	JUL	-	-	5.30%	-
10:30 AM	UK	Net Consumer Credit	JUL	GBP 1.50b	-	GBP 1.50b	-
11:00 AM	EC	Business Climate Indicator	AUG	1.05	-	1.05	-
11:00 AM	EC	Economic Confidence	AUG	111.3	-	111.2	-
02:00 PM	GE	CPI YoY	MAY F	1.80%	-	1.70%	-
02:00 PM	SA	South Africa Budget	JUL	ZAR -66.1b	-	ZAR 15.4b	-
02:15 PM	US	ADP Employment Change	AUG	185k	-	178k	-
02:30 PM	US	Core PCE QoQ	2Q S	0.90%	-	0.90%	-
02:30 PM	US	GDP Annualized QoQ	2Q S	2.70%	-	2.60%	-
02:30 PM	US	Personal Consumption	2Q S	3.00%	-	2.80%	-
<b>31-August</b>							
01:50 AM	JN	Industrial Production YoY	JUL P	5.20%	-	5.50%	-
08:00 AM	GE	Retail Sales YoY	JUL	2.90%	-	1.50%	-
11:00 AM	EC	CPI Core YoY	AUG A	1.20%	-	1.20%	-
11:00 AM	EC	CPI Estimate YoY	AUG	1.40%	-	1.30%	-
11:00 AM	EC	Unemployment Rate	JUL	9.10%	-	9.10%	-
11:30 AM	SA	PPI YoY	JUL	3.45%	-	4.00%	-
02:00 PM	SA	Trade Balance Rand	JUL	7.1b	-	10.7b	-
02:30 PM	US	PCE Core YoY	JUL	1.40%	-	1.50%	-
02:30 PM	US	PCE Deflator YoY	JUL	1.40%	-	1.40%	-
02:30 PM	US	Personal Income	JUL	0.30%	-	0.00%	-
02:30 PM	US	Personal Spending	JUL	0.40%	-	0.10%	-
02:30 PM	US	Real Personal Spending	JUL	0.30%	-	0.00%	-
03:45 PM	US	Chicago Purchasing Manager	AUG	58.5	-	58.9	-
04:00 PM	US	Pending Home Sales NSA YoY	JUL	0.50%	-	0.70%	-

Source: Bloomberg

2017/08/30 07:20



## Contacts

**Treasury: Economic Analyst**  
**Reezwana Sumad**  
(011) 294 1753

**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

**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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