

DAILY MARKET COMMENTARY

29 July 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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(when available)*

KEY DAILY DRIVERS

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

- (Fixed Income) SAGB curve steepens on fiscal woes and credit rating downgrade concerns after Eskom bail-out
- (Currencies) The rand loses ground on local factors
- (Commodities) WTI traded near \$56 a barrel as the U.K. deployed a warship to the Strait of Hormuz to help escort commercial ships. Futures eased slightly after rising 1% last week.

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
26/07	US	GDP	2.1%/1.8%/3.1%	2Q advance print show slower pace of growth as a result of weaker investment and exports, spending upbeat
30/07	SA	Unemployment	--/--/27.6%	Unemployment rate likely to remain elevated and possibly worsen in Q2 due to retrenchments
30/07	SA	Monthly budget	--/--/-17.5b	Deficit likely to deteriorate amid weak revenue collection and greater expenditure pressures
30/07	US	PCE deflator	--/1.7%/1.6%	Inflationary pressures remain subdued in the US
30/07	US	Consumer confidence	--/125/121.5	Consumer confidence may pick up on the back of interest rate cut expectations
31/07	EZ	GDP	--/0.2%/0.4%	Growth expected to weaken on consumer spending and trade
31/07	SA	Trade balance	--/R4b/R1.7b	Trade balance may show small surplus as exports rise
31/07	US	ADP payrolls and FOMC interest rate decision	--	Payrolls may show modest growth, but Fed expected to cut on forecasted growth disappointment

Source: Nedbank

CONTACT FOR QUERIES

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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	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.7 yrs	6.35	-0.85	4.95	-64.85	-132.25	↑
R186-7.4 yrs	8.37	2.25	28.15	-50.75	-22.05	↑
R2048-28.6 yrs	9.93	1.05	23.15	2.85	45.45	↑
US 10 yr	2.07	-0.36	6.17	-61.75	-88.75	↑
UK 10 yr	0.69	-2.30	-14.60	-59.00	-59.10	↓
German 10 yr	-0.38	-1.30	-4.90	-61.80	-78.00	↓
Japan 10 yr	-0.15	0.30	1.30	-14.80	-24.90	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	-25.00	-25.00	0.00	↓
SA prime rate	10.00	0.00	-25.00	-25.00	0.00	↓
SA CPI (MTD=previous month)	4.50		0.00	0.00	-10.00	→
SA 3m JIBAR	6.84	0.00	-18.30	-30.80	-12.50	↓
SA 3m NCD	6.85	0.00	-22.50	-27.50	-10.00	↓
SA 6m NCD	7.30	0.00	-10.00	-45.00	-20.00	↓
SA 12m NCD	7.70	2.50	-5.00	-62.50	-37.50	↓
US 3m LIBOR	2.27	1.00	-5.41	-54.19	-7.31	↓
UK 3m LIBOR	0.78	0.15	0.95	-12.92	-1.35	↑
Japan 3m LIBOR	-0.07	-0.05	-0.78	-0.07	-3.82	↓

Source: Bloomberg & Nedbank CIB Time 20/07/29 07:58

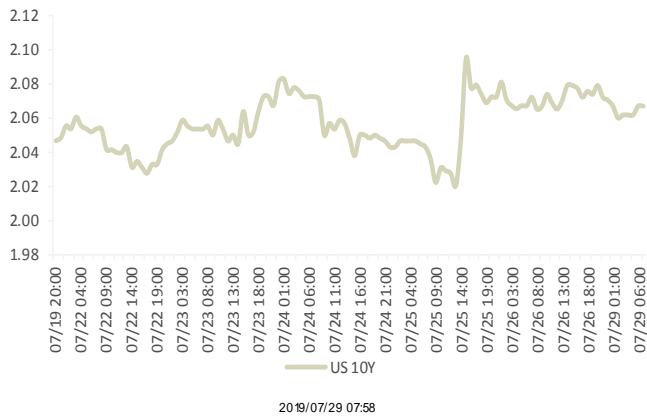
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.80	1.25	3.00	-41.50	-23.50	↑
6X9 FRA	6.71	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.67	1.50	8.50	-66.00	-58.00	↑
18X21 FRA	6.80	2.00	12.75	-65.75	-66.75	↑
SA 2yr Swap	6.77	1.30	5.00	-57.00	-49.00	↑
SA 3yr Swap	6.87	10.20	9.20	-57.80	-53.80	↑
SA 5yr Swap	7.16	0.00	12.00	-51.00	-45.50	↑
SA 10yr Swap	7.82	-0.50	11.50	-37.50	-26.50	↑
SA 15yr Swap	8.15	-0.50	13.00	-32.00	-20.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.05	1.80	-6.50	-19.50	-22.50	↓
3v10y	-0.95	10.70	-2.30	-20.30	-27.30	↓
R186-R208	2.02	3.10	23.20	14.10	110.20	↑
R2048-R186	1.56	-1.20	-5.00	53.60	67.50	↓
5y-R186	-1.21	-2.25	-16.15	-0.25	-23.45	↓
10y-R186	-0.55	-2.75	-16.65	13.25	-4.45	↓
15y-R186	-0.22	-2.75	-15.15	18.75	2.05	↓
SA 5yr CDS spread - basis points	170.67	3.83	2.15	-52.28	-12.11	↑

Source: Bloomberg & Nedbank CIB Time 20/07/29 07:58

US 10 year yield

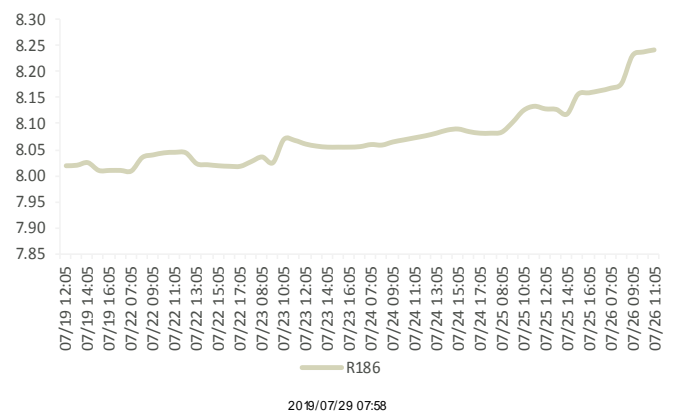
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The final session of the week saw the rand trading around the 14.1000 level. As expected, and against the unfolding backdrop in terms of the Eskom bailout measures and rating agency views on these, the local unit traded steadily weaker and by the time of the close, was trading at the highs of the day at 14.2700. In the overnight sessions, the rand continued to trade weaker and this morning, it is currently trading at 14.3100, the EURZAR is trading at 15.9240 and the GBPZAR is trading at 17.6985.
- The international markets continued to trade within relatively limited ranges, with the EURUSD trading between 1.1118 and 1.1151. This morning, it is currently trading at 1.1128. The GBPUSD has traded steadily weaker in the wake of the appointment of the UK's PM; over the course of the past week, it has declined from above 1.2500 to the current levels around 1.2370. Gold has traded with a firmer bias as the global risk outlook remains uncertain; this morning, it is currently trading at 1,420.15.
- Data releases scheduled for today: locally, we have M3 and PSCE; nothing from Europe; and from the US, we have the Dallas Fed manufacturing index. The judgment pertaining to the matter between the Public Protector and the public enterprises minister is expected today.
- The local unit has traded steadily weaker as the rating agencies have expressed concerns regarding the Eskom bailout package and its likely effects on the fiscus; this scenario, combined with the ongoing standoff between the Public Protector and various politicians, has seen the markets exit SA Inc.
- Possible trading range for the rand today: 14.2000 to 14.4500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.24	-0.15	-2.60	-2.98	-5.88	↓	USD strength
EURUSD	1.11	0.00	-2.15	-2.83	-5.02	↓	USD strength
USDJPY	108.61	-0.06	0.70	0.97	-2.15	↑	USD strength
USDAUD	1.45	0.06	1.64	1.94	7.23	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.32	0.14	1.59	-0.46	8.07	↑	ZAR weakness
GBPZAR	17.70	0.01	-1.02	-3.60	2.33	↓	ZAR strength
EURZAR	15.93	0.12	-0.58	-3.38	3.21	↓	ZAR strength
AUDZAR	9.89	0.08	0.02	-2.48	1.42	↑	ZAR weakness
ZARJPY	7.59	-0.20	-0.88	-0.46	-11.12	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.50	-0.10	-4.45	3.46	-5.08	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-0.21	-0.76	0.15	-3.94	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.26	-0.15	-0.08	2.42	-5.16	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.51	-0.15	-0.67	5.04	-4.23	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.23	-0.13	-1.15	-0.12	-8.56	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	0.05	-2.44	9.98	3.36	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.90	-0.01	-0.68	8.07	15.95	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.30	-0.10	-2.50	1.71	-2.92	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.78	-0.04	-1.90	-2.74	0.81	↓	USD weakness
USDTRY (Turkish Lira)	5.67	0.05	-2.18	6.68	13.75	↓	USD weakness
USDMXN (Mexican Peso)	19.06	0.03	-0.88	-3.20	2.69	↓	USD weakness
USDINR (Indian Rupee)	68.86	-0.06	-0.24	-1.32	0.27	↓	USD weakness
USD RUB (Russian Ruble)	63.37	0.01	0.23	-9.49	1.77	↑	USD strength

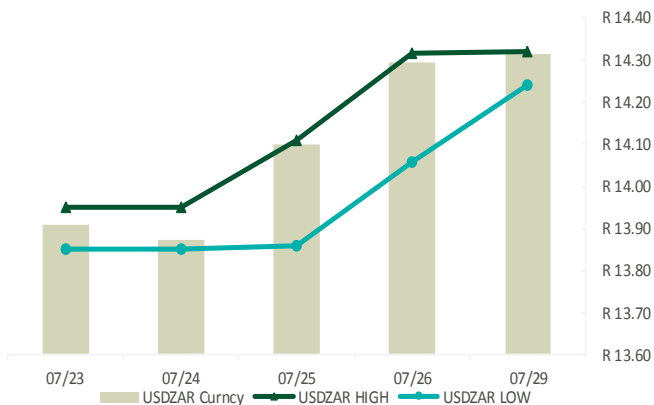
Source: Bloomberg & Nedbank CIB

Time 2019/07/29 07:58

*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

\$/R (close, high and low)

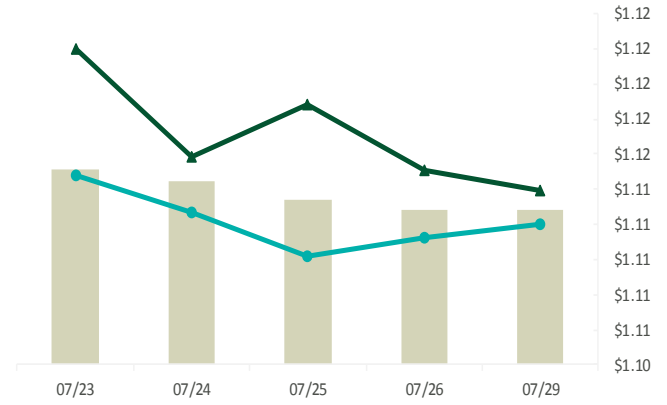


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



2019/07/29 07:58

Source: Bloomberg, Nedbank

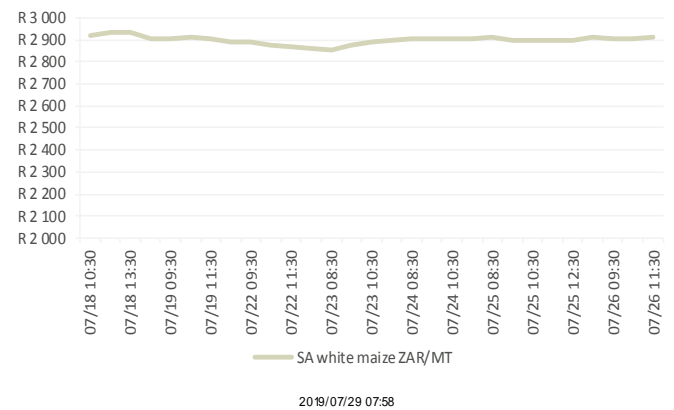
- Oil traded near \$56 a barrel as the U.K. deployed a warship to the Strait of Hormuz to help escort commercial ships. Futures eased slightly after rising 1% last week.
- Gold climbed for the third day in four as investors awaited developments from U.S.-China trade talks this week. Spot gold +0.3% to \$1,423.25/oz. Silver +0.2% to \$16.4263/oz. Platinum +0.3%. Palladium flat.
- Most base metals post modest rebound after weekly fall as investors await restart of U.S.-China trade talks in Shanghai and an expected first rate cut in a decade. Copper +0.2% on LME, after -1.7% last week; nickel -0.3%.
- Iron ore futures fall as port stockpiles in China rise for a second week. Futures for Jan. -1.2% to 754.5 yuan/ton on DCE. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63.14	-0.50	-5.12	17.36	-15.01	↓
WTI crude (\$)	56.02	-0.32	-4.19	23.36	-18.45	↓
Gold spot (\$)	1 420.28	0.10	0.76	10.82	16.08	↑
Platinum spot (\$)	867.21	0.23	3.89	9.06	4.38	↑
SA white maize spot (R)	2 909.00	0.41	-0.31	-0.72	36.77	↓

Source: Bloomberg & Nedbank CIB
Time: 20/07/29 07:58

SA white maize

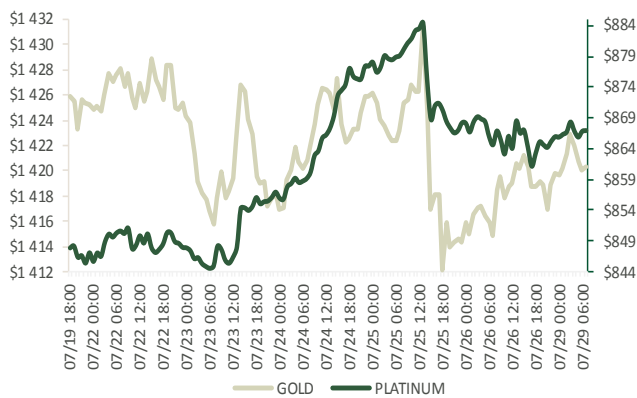
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

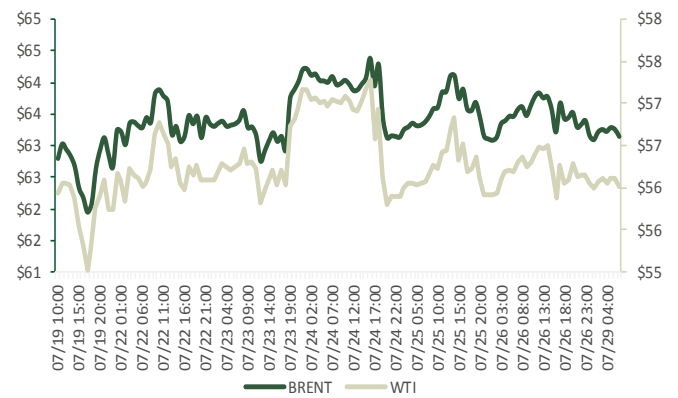
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

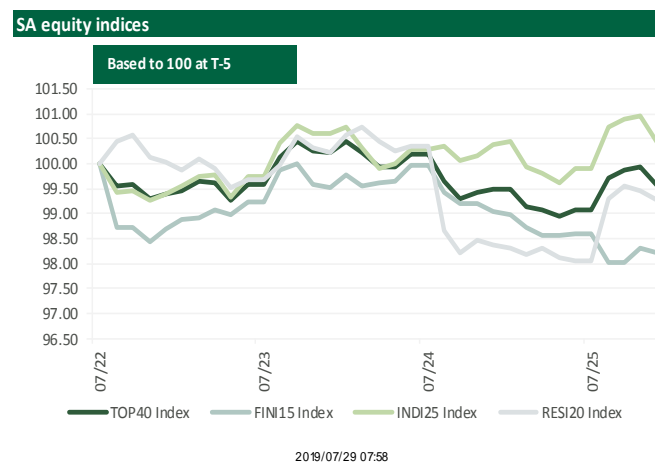
Cash equities | +2711 535 4030/31

Developed Markets		%Δ	%Δ	%Δ	%Δ	2018	MTD trend
Last price	-1d	MTD	YTD	12Month	Performance		
Dow Jones	27 192.45	0.19	2.23	16.57	6.84	-6.03	↑
Nasdaq	8 330.21	1.11	4.05	25.54	7.66	-5.30	↑
S&P 500	3 025.86	0.74	2.86	20.70	7.34	-7.01	↑
DJ Eurostoxx 50	3 524.47	0.41	1.46	17.43	-0.08	-14.00	↑
DAX	12 419.90	0.47	0.17	17.62	-3.43	-17.97	↑
CAC	5 610.05	0.57	1.28	18.59	1.78	-10.55	↑
FTSE	7 549.06	0.80	1.66	12.20	-1.98	-12.03	↑
ASX200	6 833.90	0.60	3.25	21.03	8.47	-6.84	↑
Nikkei 225	21 570.07	-0.41	1.38	7.77	-5.03	-14.85	↑
MSCI World	2 215.71	0.40	1.72	17.61	2.76	-10.97	↑
Emerging Markets		%Δ	%Δ	%Δ	%Δ	2018	MTD trend
Last price	-1d	MTD	YTD	12Month	Performance		
Hang Seng	27 963.85	-1.53	-2.03	8.20	-2.92	-15.30	↓
Shanghai	2 934.55	-0.34	-1.49	17.67	2.12	-25.52	↓
Brazil Bovespa	102 818.90	0.16	1.83	16.99	28.74	12.83	↑
India - NSE	37 813.92	-0.18	-4.01	4.84	1.28	6.67	↓
Russia Micex	2 715.68	0.54	-1.81	14.62	18.45	9.55	↓
MSCI Emerging	1 048.66	-0.53	-0.59	8.58	-4.00	-18.02	↓
SA Indices		%Δ	%Δ	%Δ	%Δ	2018	MTD trend
Last price	-1d	MTD	YTD	12Month	Performance		
JSE All Share	57 570.54	-0.16	-1.09	9.17	0.71	-11.71	↓
Top 40	51 522.69	-0.08	-1.30	10.26	0.77	-11.54	↓
Resi 10	45 862.53	-0.36	-4.36	11.73	11.99	12.01	↓
Indi 25	73 524.39	0.55	2.48	15.45	-0.92	-20.20	↑
Fini 15	16 027.89	-1.32	-5.68	-2.15	-4.63	-6.54	↓

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
30 July 2019		
NPKP	Nampak Ltd 6%Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5%Pref	dividend @ 6.5cps
PGR	Peregrine Holdings Ltd	dividend @ 100cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	163.29	-1.97	-7.22	0.91	-2.41	-11.08	↓
AGL : Anglo American Plc	369.18	-3.30	-8.30	14.56	26.01	26.07	↓
AMS : Anglo American Platinum Ltd	848.22	0.37	1.35	57.68	113.12	52.19	↑
ANG : AngloGold Ashanti Ltd	264.18	-0.60	4.00	45.35	137.81	41.31	↑
APN : Aspen Pharmacare Holdings Lt	90.10	-2.04	-10.30	-33.17	-64.10	-51.42	↓
BHP : Bhp Group Plc	345.32	0.86	-4.28	19.30	22.64	21.24	↓
BID : Bid Corp Ltd	313.27	1.46	2.05	18.22	14.65	-11.96	↑
BTI : British American Tobacco Plc	536.30	1.15	8.45	14.28	-24.46	-43.42	↑
BVT : Bidvest Group Ltd	188.00	-1.56	-0.71	-9.11	-0.21	-5.15	↓
CFR : Financiere Richemont-Dep Rec	124.85	2.89	4.44	33.32	8.02	-16.20	↑
CLS : Clicks Group Ltd	204.20	-0.61	-0.53	6.66	8.42	5.70	↓
CPI : Capitec Bank Holdings Ltd	1222.86	-0.94	-5.84	9.38	28.42	1.83	↓
DSY : Discovery Ltd	129.50	-3.29	-13.15	-18.96	-22.22	-14.09	↓
EXX : Exxaro Resources Ltd	169.71	-1.45	-1.33	23.09	31.35	-15.16	↓
FSR : Firststrand Ltd	62.24	-1.07	-9.20	-5.06	-7.10	-2.51	↓
GFI : Gold Fields Ltd	76.18	-1.03	-0.74	54.40	59.11	-8.80	↓
GRT : Growthpoint Properties Ltd	24.46	-0.61	0.74	4.98	-5.56	-15.76	↑
INL : Investec Ltd		-0.73	-6.66	8.53	-9.55	-11.95	↓
INP : Investec Plc	85.59	-0.40	-6.30	7.44	-10.00	-11.25	↓
MCG : Multichoice Group Ltd	131.60	0.04	-1.77				↓
MNP : Mondi Plc	322.31	0.64	0.80	6.00	-10.47	-4.78	↑
MRP : Mr Price Group Ltd	182.70	-1.72	-7.96	-25.78	-19.76	0.52	↓
MTN : Mtn Group Ltd	106.78	-0.12	0.03	19.98	-3.76	-34.85	↑
NED : Nedbank Group Ltd	245.79	-1.09	-2.93	-10.53	-8.50	7.27	↓
NPN : Naspers Ltd-N Shs	3574.53	0.41	4.53	27.46	9.78	-16.19	↑
NRP : Nepi Rockcastle Plc	132.50	0.05	2.39	17.26	12.57	-47.09	↑
OMU : Old Mutual Ltd	20.19	-2.70	-4.76	-9.87	-2.03		↓
PSG : Psg Group Ltd	236.03	-1.49	-1.25	-3.58	4.60	-9.33	↓
RDF : Redefine Properties Ltd	8.95	-1.32	-1.00	-7.45	-15.00	-9.63	↓
REM : Remgro Ltd	179.04	-2.12	-4.72	-8.06	-16.56	-17.48	↓
RMH : Rmb Holdings Ltd	76.70	-1.91	-9.12	-2.79	-4.24	-0.34	↓
SAP : Sappi Limited	52.80	-2.28	-3.81	-35.33	-43.64	-8.77	↓
SBK : Standard Bank Group Ltd	182.29	-1.06	-7.31	1.95	-8.53	-8.61	↓
SHP : Shoprite Holdings Ltd	145.71	-1.58	-7.58	-23.37	-30.96	-14.03	↓
SLM : Sanlam Ltd	73.08	-2.01	-6.50	-8.42	-2.19	-8.28	↓
SOL : Sasol Ltd	310.50	0.81	-11.34	-26.94	-39.99	-0.74	↓
SPP : Spar Group Limited/The	184.33	-1.85	-1.34	-11.17	-0.48	2.05	↓
TBS : Tiger Brands Ltd	226.50	-1.07	1.25	-9.56	-27.05	-40.48	↑
TFG : The Foschini Group Ltd	171.72	-1.73	-4.76	3.30	0.67	-15.76	↓
VOD : Vodacom Group Ltd	115.00	1.29	-3.90	-12.88	-13.97	-9.39	↓
WHL : Woolworths Holdings Ltd	53.50	0.02	9.45	-2.89	3.48	-15.65	↑

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
26-July							
02:30 PM	US	Core PCE QoQ	2QA	-	1.80%	1.20%	1.10%
02:30 PM	US	GDP Annualized QoQ	2QA	-	2.10%	3.10%	-
02:30 PM	US	Personal Consumption	2QA	-	4.30%	0.90%	1.10%
29-July							
01:50 AM	JN	Retail Trade YoY	JUN	0.20%	0.50%	1.20%	-
08:00 AM	SA	Money Supply M3 YoY	JUN	8.50%	-	9.07%	-
08:00 AM	SA	Private Sector Credit YoY	JUN	7.10%	-	7.66%	-
10:30 AM	UK	M4 Money Supply YoY	JUN	-	-	2.20%	-
10:30 AM	UK	Net Consumer Credit	JUN	GBP 0.90b	-	GBP 0.80b	-
04:30 PM	US	Dallas Fed Manf. Activity	JUL	-5.0	-	-12.1	-
30-July							
12:00 AM	JN	BOJ 10-Yr Yield Target	JUL 30	0.00%	-	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	JUL 30	-0.10%	-	-0.10%	-
01:30 AM	JN	Jobless Rate	JUN	2.40%	-	2.40%	-
01:30 AM	JN	Job-To-Applclicant Ratio	JUN	1.62	-	1.62	-
01:50 AM	JN	Industrial Production YoY	JUN P	-2.00%	-	-2.10%	-
11:00 AM	EC	Business Climate Indicator	JUL	0.10	-	0.17	-
11:00 AM	EC	Economic Confidence	JUL	102.7	-	103.3	-
11:30 AM	SA	South Africa Unemployment	2Q	-	-	27.6%	-
02:00 PM	GE	CPI YoY	MAY F	1.50%	-	1.60%	-
02:00 PM	SA	South Africa Budget	JUN	-	-	ZAR -17.5b	-
02:30 PM	US	Personal Income	JUN	0.40%	-	0.50%	-
02:30 PM	US	PCE Core YoY	JUN	1.70%	-	1.60%	-
02:30 PM	US	PCE Deflator YoY	JUN	1.50%	-	1.50%	-
02:30 PM	US	Personal Spending	JUN	0.30%	-	0.40%	-
02:30 PM	US	Real Personal Spending	JUN	0.20%	-	0.20%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	2.40%	-	2.54%	-
04:00 PM	US	Pending Home Sales NSA YoY	JUN	-	-	-0.80%	-
04:00 PM	US	Conf. Board Consumer Confidence	JUL	125.0	-	121.5	-
31-July							
08:00 AM	GE	Retail Sales YoY	JUN	0.60%	-	4.00%	-
11:00 AM	EC	CPI Core YoY	JUL A	1.00%	-	1.10%	-
11:00 AM	EC	Unemployment Rate	JUN	7.50%	-	7.50%	-
11:00 AM	EC	CPI Estimate YoY	JUL	1.10%	-	1.20%	-
11:00 AM	EC	GDP SA QoQ	2QA	0.20%	-	0.40%	-
11:00 AM	EC	GDP SA YoY	2QA	1.00%	-	1.20%	-
02:00 PM	SA	Trade Balance Rand	JUN	4.0b	-	1.7b	-
02:15 PM	US	ADP Employment Change	JUL	150k	-	102k	-
03:45 PM	US	Chicago Purchasing Manager	JUL	51.5	-	49.7	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUL 31	2.25%	-	2.50%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUL 31	2.00%	-	2.25%	-

Source: Bloomberg 2019/07/29 07:18

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