

DAILY MARKET COMMENTARY

14 August 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)	Trade war developments prompts a rally in risk assets, SA curve declines as a result
(Currencies)	Trade tariff extensions provide relief and hope
(Commodities)	Oil declined as an industry report showed American crude stockpiles expanded, paring a rally that was fuelled by signs the U.S.-China trade deadlock may be easing

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
13/08	US	CPI	--/1.7%/1.6%	US CPI expected to rise on higher services costs
14/08	UK	CPI	--/--/2%	CPI expected to remain elevated, sticky at BOE target
14/08	CH	Industrial and retail data	--	Both expected to ease in July as a result of weak global growth and trade uncertainty
14/08	EZ	GDP	--/0.2%/0.2%	GDP growth estimate to remain unchanged from the first estimate, weaker growth is due to a decline in net exports
14/08	SA	Retail sales	--/2.2%/2.2%	SA retail activity is at risk of disappointing as consumers are saddled with more debt and high unemployment levels
15/08	US	Retail sales and industrial production	--	Both expected to ease somewhat as a result of a weaker global economy

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.6 yrs	6.79	0.50	15.10	-20.50	-124.10	↑
R186-7.4 yrs	8.41	-0.40	12.20	-46.20	-59.50	↑
R2048-28.5 yrs	9.98	-0.20	8.70	8.10	13.90	↑
US 10 yr	1.68	-2.99	-34.00	-100.98	-122.42	↓
UK 10 yr	0.49	0.40	-11.70	-78.30	-75.80	↓
German 10 yr	-0.62	-1.00	-17.90	-86.10	-94.60	↓
Japan 10 yr	-0.22	1.40	-6.60	-22.20	-33.10	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	0.00	→
SA prime rate	10.00	0.00	0.00	-25.00	0.00	→
SA CPI (MTD = previous month)	4.50		0.00	0.00	-10.00	→
SA 3m JIBAR	6.84	0.00	0.90	-30.80	-15.80	↑
SA 3m NCD	6.85	0.00	0.00	-27.50	-10.00	→
SA 6m NCD	7.33	0.00	0.00	-42.50	-27.50	→
SA 12m NCD	7.68	-5.00	-2.50	-65.00	-60.00	↓
US 3m LIBOR	2.18	-0.04	-9.04	-63.24	-14.40	↓
UK 3m LIBOR	0.76	-0.28	-1.16	-15.14	-4.45	↓
Japan 3m LIBOR	-0.11	-0.05	-3.37	-3.43	-6.62	↓

Source: Bloomberg & Nedbank CIB
Time: 20/08/14 09:00

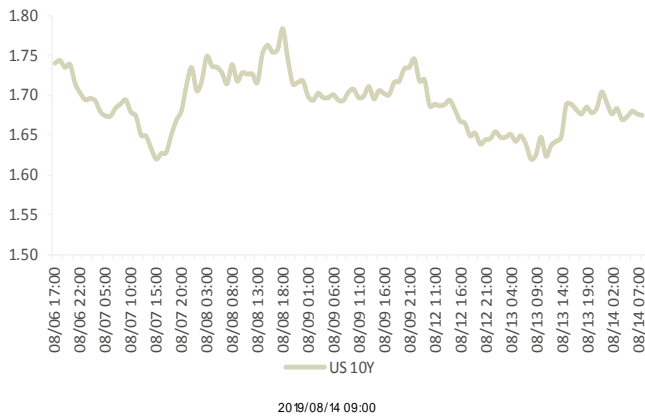
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.78	0.00	1.00	-43.00	-34.00	↑
6X9 FRA	6.65	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.61	0.00	-3.00	-72.00	-83.00	↓
18X21 FRA	6.71	-1.00	-5.50	-75.00	-100.00	↓
SA 2yr Swap	6.70	-0.60	-3.50	-63.50	-73.50	↓
SA 3yr Swap	6.81	1.00	-2.00	-64.00	-80.50	↓
SA 5yr Swap	7.06	0.50	-4.50	-61.50	-83.50	↓
SA 10yr Swap	7.72	0.50	-6.00	-47.00	-65.00	↓
SA 15yr Swap	8.05	1.00	-6.00	-41.50	-58.00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.02	-1.10	2.50	-16.50	-8.50	↑
3v10y	-0.92	0.50	4.00	-17.00	-15.50	↑
R186-R208	1.62	-0.90	-2.90	-25.70	64.60	↓
R2048-R186	1.57	0.20	-3.50	54.30	73.40	↓
5y-R186	-1.36	0.90	-16.70	-15.30	-24.00	↓
10y-R186	-0.69	0.90	-18.20	-0.80	-5.50	↓
15y-R186	-0.36	1.40	-18.20	4.70	1.50	↓
SA 5yr CDS spread - basis points	189.00	0.00	13.50	-34.00	-16.00	↑

Source: Bloomberg & Nedbank CIB
Time: 20/08/14 09:00

US 10 year yield

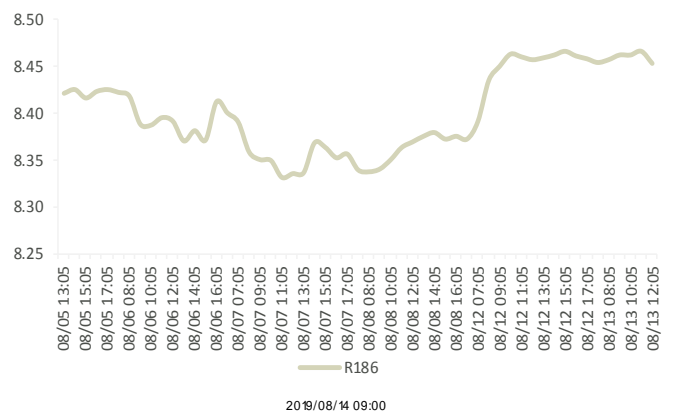
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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

- The local session opened with the rand trading around the 15.2600 level. This proved to be another session in which the rand traded progressively weaker to reach a high of 15.3975, before it encountered USD selling interest. However, headlines regarding the US' delay in imposing tariffs on certain Chinese goods provided a welcome relief for emerging markets, and the rand managed to trade back to a best level of 15.0900, although it closed the day trading slightly weaker at 15.1725. In the overnight session, the rand traded marginally better, reaching 15.1000; this morning, it is currently trading at 15.1200, the EURZAR is trading at 16.8920 and the GBPZAR at 18.2270.
- The international markets again traded within limited ranges, with the EURUSD trading between 1.1173 and 1.1228; this morning, it is currently trading at 1.1172. The GBPUSD traded between 1.2042 and 1.2097, and this morning, it is trading at 1.2056. Gold again relinquished some of its recent gains, after opening yesterday's session around 1,519.00; this morning, it is currently trading at 1,498.50.
- Data releases scheduled for today: locally, we have retail sales; from Europe, we have German GDP, the French CPI, and Eurozone industrial production and GDP; from the UK, we have the CPI, PPI and house prices; and from the US, we have import and export prices.
- The rand has recovered this morning from its worst levels this week of around 15.4550. Headlines regarding US trade tariffs provided some much needed respite, but local fundamentals remain a serious concern, and the price action over the next few sessions should provide insight on whether the recovery can be sustained and extended; the 15.0000 pivot is likely to be crucial.
- Possible trading range for the rand today: 15.0000 to 15.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.21	0.01	-0.81	-5.43	-5.20	↓	USD strength
EURUSD	1.12	0.06	0.92	-2.52	-1.46	↑	USD weakness
USDJPY	106.41	-0.31	-2.23	3.08	-4.45	↓	USD weakness
USDAUD	1.47	0.18	0.91	3.88	6.69	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.15	0.13	5.35	5.33	5.98	↑	ZAR weakness
GBPZAR	18.28	0.14	4.56	-0.24	0.84	↑	ZAR weakness
EURZAR	16.94	0.19	6.24	2.84	4.59	↑	ZAR weakness
AUDZAR	10.28	-0.09	4.50	1.54	-0.32	↑	ZAR weakness
ZARJPY	7.02	-0.46	-8.03	-8.71	-11.15	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.47	-0.12	-7.16	-4.71	-5.60	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	-0.36	-2.70	-2.69	-3.28	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.77	-0.13	-7.13	-4.91	-4.47	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.37	0.00	-6.56	-0.78	-3.13	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.00	-0.12	-5.17	-5.40	-5.13	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-1.23	-5.87	4.43	4.63	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.86	0.02	-4.87	3.43	17.73	↓	ZAR weakness
ZARMZN (Mozambican metical)	3.99	-0.28	-7.12	-7.34	-3.20	↓	ZAR weakness

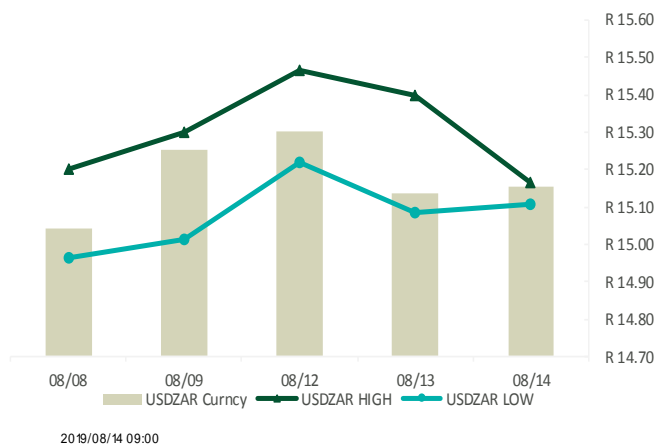
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.97	-0.44	3.84	2.33	2.10	↑	USD strength
USDTRY (Turkish Lira)	5.58	0.30	-0.01	5.25	-13.75	↓	USD weakness
USDMXN (Mexican Peso)	19.44	0.33	1.50	-1.08	2.87	↑	USD strength
USDINR (Indian Rupee)	71.10	-0.42	3.23	1.87	1.69	↑	USD strength
USDRUB (Russian Ruble)	64.92	-0.76	1.97	-7.38	-4.46	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2019/08/14 09:00

*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

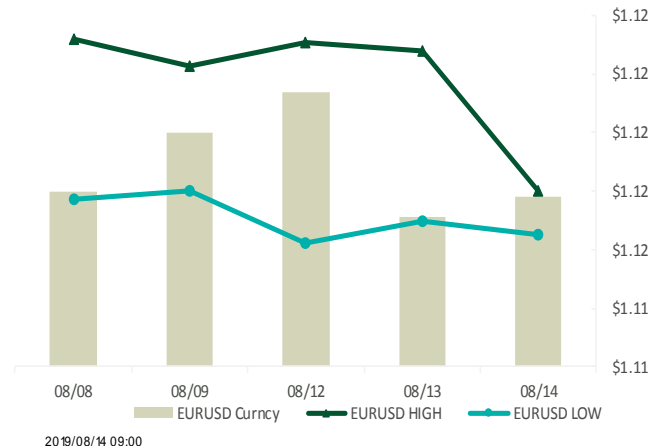
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil declined as an industry report showed American crude stockpiles expanded, paring a rally that was fueled by signs the U.S.-China trade deadlock may be easing. Crude inventories increased by 3.7 million barrels to 443 million, compared with analyst expectations for a decrease of 2.8 million barrels, the API said.
- Gold inched up as markets eyed ongoing political and trade turbulence, even as a U.S. decision to delay tariffs on some Chinese goods boosted risk appetite. Gold fell as much as 2% in the previous session, before recovering to close at a loss of 0.7%. Base metals higher.

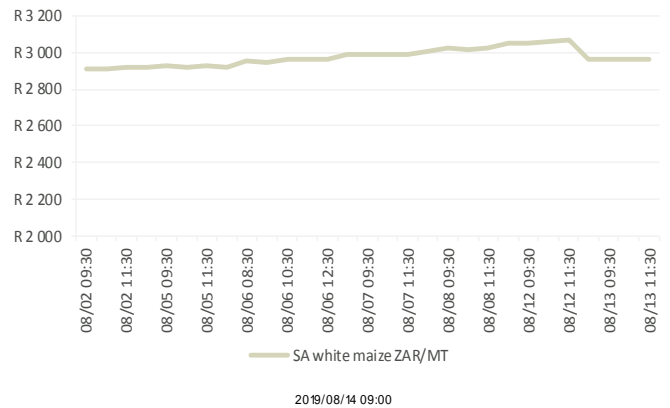
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	60.85	-0.73	-6.63	13.10	-16.02	↓
WTI crude (\$)	56.49	-1.07	-3.57	24.40	-15.74	↓
Gold spot (\$)	1 497.13	-0.29	5.90	16.74	25.38	↑
Platinum spot (\$)	848.65	-0.81	-1.86	6.66	5.87	↓
SA white maize spot (R)	2 965.00	-3.26	2.14	1.19	29.14	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/08/14 09:00

SA white maize

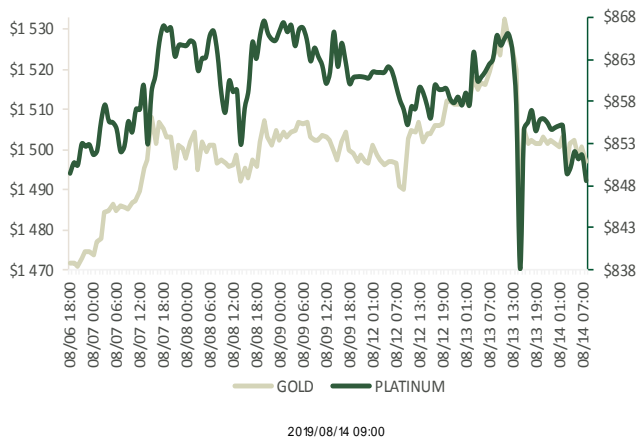
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

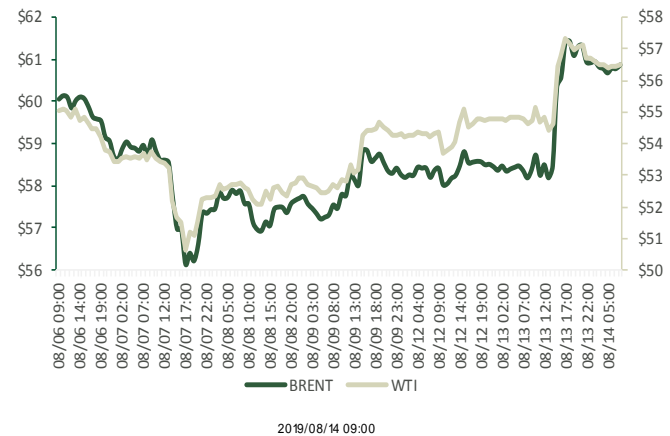
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

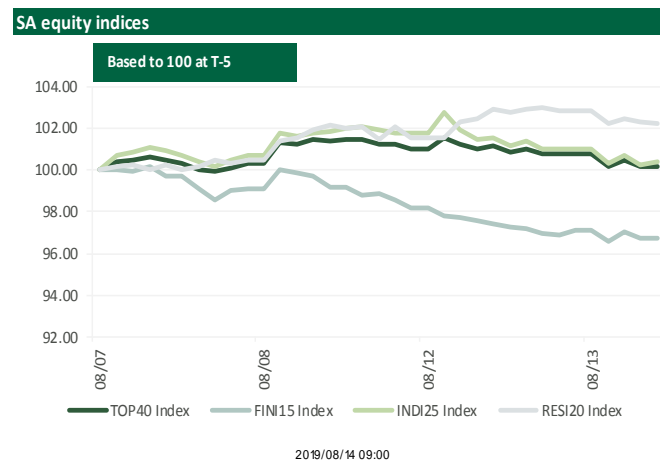
Cash equities | +2711 535 4030/31

Developed Markets		%Δ	%Δ	%Δ	%Δ	2018	MTD trend
Last price	-1d	MTD	YTD	12Month	Performance		
Dow Jones	26 279.91	1.44	-2.18	12.66	3.87	-6.03	↓
Nasdaq	8 016.36	1.95	-1.95	20.81	1.85	-5.30	↓
S&P 500	2 926.32	1.50	-1.81	16.73	3.04	-7.01	↓
DJ Eurostoxx 50	3 357.16	0.92	-3.16	11.85	-1.53	-14.00	↓
DAX	11 750.13	0.60	-3.60	11.28	-4.93	-17.97	↓
CAC	5 363.07	0.99	-2.82	13.37	-0.75	-10.55	↓
FTSE	7 250.90	0.33	-4.43	7.77	-4.74	-12.03	↓
ASX200	6 595.90	0.42	-3.18	16.82	4.70	-6.84	↓
Nikkei 225	20 655.13	0.98	-4.03	3.20	-7.61	-14.85	↓
MSCI World	2 134.54	0.80	-2.42	13.30	-0.13	-10.97	↓
Emerging Markets		%Δ	%Δ	%Δ	%Δ	2018	MTD trend
Last price	-1d	MTD	YTD	12Month	Performance		
Hang Seng	25 355.12	0.29	-8.72	-1.90	-8.64	-15.30	↓
Shanghai	2 808.55	0.40	-4.23	12.62	0.99	-25.52	↓
Brazil Bovespa	103 299.50	1.36	1.46	17.54	31.42	12.83	↑
India - NSE	37 250.95	0.79	-0.61	3.28	-1.59	6.67	↓
Russia Micex	2 680.12	-0.36	-2.17	13.12	17.40	9.55	↓
MSCI Emerging	968.87	-0.58	-6.57	0.32	-7.07	-18.02	↓
SA Indices		%Δ	%Δ	%Δ	%Δ	2018	MTD trend
Last price	-1d	MTD	YTD	12Month	Performance		
JSE All Share	55 191.97	-0.32	-2.80	4.66	-4.20	-11.71	↓
Top 40	49 448.44	-0.13	-2.66	5.83	-4.08	-11.54	↓
Resi 10	44 009.82	-1.41	-2.44	7.22	4.17	12.01	↓
Indi 25	71 757.07	0.31	-1.40	12.68	-4.15	-20.20	↓
Fini 15	14 751.12	0.17	-6.46	-9.94	-10.42	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 2019/08/14 09:00

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
13 August 2019		
ADR	Adcorp Holdings Ltd	dividend @ 96.10cps
AGL	Anglo American Plc	dividend @ 861.4090cps
KIO	Kumba Iron Ore Ltd	dividend @ 3079cps
MNP	Mondi Plc	dividend @ 435.032520cps

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	149.97	1.13	-6.08	-7.32	-7.77	-11.08	↓
AGL : Anglo American Plc	339.76	0.52	-3.50	5.43	13.85	26.07	↓
AMS : Anglo American Platinum Ltd	829.78	-4.56	-2.85	54.25	106.48	52.19	↓
ANG : Anglogold Ashanti Ltd	292.54	-7.89	15.25	60.96	147.50	41.31	↑
APN : Aspen Pharmacare Holdings Lt	74.51	-1.84	-17.50	-44.73	-71.78	-51.42	↓
BHP : Bhp Group Plc	332.80	-0.36	-3.11	14.97	12.86	21.24	↓
BID : Bid Corp Ltd	302.42	-0.85	0.79	14.12	4.93	-11.96	↑
BTI : British American Tobacco Plc	554.23	-2.49	8.16	18.10	-26.55	-43.42	↑
BVT : Bidvest Group Ltd	177.41	0.68	-4.22	-14.23	-8.30	-5.15	↓
CFR : Financiere Richemont-Dep Rec	120.53	-0.73	-1.77	28.70	-2.29	-16.20	↓
CLS : Clicks Group Ltd	205.85	1.40	0.78	7.52	8.92	5.70	↑
CPI : Capitec Bank Holdings Ltd	1117.32	0.39	-5.31	-0.06	21.26	1.83	↓
DSY : Discovery Ltd	102.35	-3.19	-22.64	-35.95	-39.03	-14.09	↓
EXX : Exxaro Resources Ltd	145.79	-0.14	-12.88	5.74	4.51	-15.16	↓
FSR : Firststrand Ltd	56.63	1.13	-8.29	-13.62	-13.28	-2.51	↓
GFI : Gold Fields Ltd	84.28	-10.10	10.84	70.81	101.43	-8.80	↑
GRT : Growthpoint Properties Ltd	23.15	-0.04	-2.98	-0.64	-10.96	-15.76	↓
INL : Investec Ltd		-0.68	-5.14	-1.59	-15.32	-11.95	↓
INP : Investec Plc	77.13	-0.73	-5.77	-3.18	-16.71	-11.25	↓
MCG : Multichoice Group Ltd	135.87	0.64	1.09				↑
MNP : Mondi Plc	296.88	0.51	-4.84	-2.36	-22.74	-4.78	↓
MRP : Mr Price Group Ltd	171.91	-0.05	-2.69	-30.16	-22.82	0.52	↓
MTN : Mtn Group Ltd	107.24	0.51	-4.87	20.49	4.98	-34.85	↓
NED : Nedbank Group Ltd	219.43	0.20	-9.00	-20.13	-16.83	7.27	↓
NPN : Naspers Ltd-N Shs	3492.45	1.44	-0.43	24.53	8.00	-16.19	↓
NRP : Nepi Rockcastle Plc	128.78	-1.23	-0.69	13.96	4.56	-47.09	↓
OMU : Old Mutual Ltd	18.29	0.55	-4.84	-18.35	-10.49		↓
PSG : Psg Group Ltd	206.29	0.30	-9.83	-15.73	-7.53	-9.33	↓
RDF : Redefine Properties Ltd	8.49	-0.82	-3.52	-12.20	-18.21	-9.63	↓
REM : Remgro Ltd	171.22	-0.30	-4.40	-12.08	-17.10	-17.48	↓
RMH : Rmb Holdings Ltd	69.19	0.80	-8.68	-12.31	-10.87	-0.34	↓
SAP : Sappi Limited	44.41	-3.14	-14.89	-45.61	-52.13	-8.77	↓
SBK : Standard Bank Group Ltd	170.33	0.30	-5.14	-4.74	-10.00	-8.61	↓
SHP : Shoprite Holdings Ltd	143.79	-2.05	-6.93	-24.38	-32.87	-14.03	↓
SLM : Sanlam Ltd	70.44	0.23	-5.64	-11.73	-5.11	-8.28	↓
SOL : Sasol Ltd	293.33	-0.62	-5.61	-30.98	-43.98	-0.74	↓
SPP : Spar Group Limited/The	186.93	1.15	1.48	-9.91	-2.77	2.05	↑
TBS : Tiger Brands Ltd	220.95	0.09	-0.87	-11.78	-29.03	-40.48	↓
TFG : The Foschini Group Ltd	152.54	0.63	-8.16	-8.24	-11.65	-15.76	↓
VOD : Vodacom Group Ltd	115.00	0.13	-2.26	-12.88	-10.21	-9.39	↓
WHL : Woolworths Holdings Ltd	53.82	-1.77	-2.15	-2.31	5.63	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/08/14 08:52

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-August							
01:50 AM	JN	PPI YoY	JUL	-0.50%	-0.60%	-0.10%	-
08:00 AM	GE	CPI YoY	MAY F	1.70%	1.70%	1.70%	-
08:00 AM	GE	Wholesale Price Index YoY	JUL	-	0.10%	0.30%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUN	3.80%	3.90%	3.80%	-
11:00 AM	EC	ZEW Survey Expectations	AUG	-	-43.6	-20.3	-
11:00 AM	GE	ZEW Survey Expectations	AUG	-28.0	-44.1	-24.5	-
11:00 AM	GE	ZEW Survey Current Situation	AUG	-6.3	-13.5	-1.1	-
02:30 PM	US	CPI YoY	JUL	1.70%	1.80%	1.60%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUL	-	0.80%	1.20%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUL	-	1.30%	1.50%	-
14-August							
01:50 AM	JN	Machine Orders YoY	JUN	-1.10%	12.50%	-3.70%	-
04:00 AM	CH	Retail Sales YoY	JUL	8.60%	7.60%	9.80%	-
04:00 AM	CH	Industrial Production YoY	JUL	6.00%	4.80%	6.30%	-
08:00 AM	GE	GDP SA QoQ	2QP	-0.10%	-0.10%	0.40%	-
08:00 AM	GE	GDP NSA YoY	2QP	-0.30%	0.00%	0.60%	0.80%
10:30 AM	UK	CPI YoY	JUL	1.90%	-	2.00%	-
10:30 AM	UK	PPI Input NSA YoY	JUL	0.30%	-	-0.30%	-
11:00 AM	EC	Industrial Production WDA YoY	JUN	-1.50%	-	-0.50%	-
11:00 AM	EC	GDP SA YoY	2QP	1.10%	-	1.10%	-
11:00 AM	EC	GDP SA QoQ	2QP	0.20%	-	0.20%	-
01:00 PM	SA	Retail Sales Constant YoY	JUN	2.15%	-	2.20%	-
15-August							
06:30 AM	JN	Industrial Production YoY	JUN F	-	-	-4.10%	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JUL	2.50%	-	3.80%	-
02:30 PM	US	Philadelphia Fed Business Outlook	AUG	9.3	-	21.8	-
02:30 PM	US	Retail Sales Advance MoM	JUL	0.30%	-	0.40%	-
03:15 PM	US	Industrial Production MoM	JUL	0.10%	-	-0.04%	-
03:15 PM	US	Manufacturing (SIC) Production	JUL	-0.30%	-	0.40%	-
03:15 PM	US	Capacity Utilization	JUL	77.80%	-	77.92%	-
10:00 PM	US	Net Long-term TIC Flows	JUN	USD 0.0b	-	USD 3.5b	-
10:00 PM	US	Total Net TIC Flows	JUN	USD 0.0b	-	USD 32.9b	-
16-August							
11:00 AM	EC	Trade Balance SA	JUN	EUR 0.0b	-	EUR 20.2b	-
02:30 PM	US	Building Permits MoM	JUL	3.08%	-	-5.20%	-
02:30 PM	US	Housing Starts MoM	JUL	0.32%	-	-0.90%	-
02:30 PM	US	Building Permits	JUL	1270k	-	1232k	-
02:30 PM	US	Housing Starts	JUL	1257k	-	1253k	-
04:00 PM	US	U. of Mich. Sentiment	AUG P	97.0	-	98.4	-

Source: Bloomberg 2019/08/14 09:00

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

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