

DAILY MARKET COMMENTARY

21 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

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SNIPPETS

(Fixed Income)	SAGBs tread water all day but close reasonably strongly with risk
(Currencies)	Market focus shifts to the FOMC tonight
(Commodities)	Brent rose above \$60 a barrel amid data that showed a larger-than-expected draw down in U.S. crude inventories, but ongoing worries about a global economic recession capped gains
(Economics)	SA leading index falls for the second consecutive month as low confidence, job losses weigh on future growth prospects

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
20/08	SA	Leading index	93.4/--/103.9	Leading index is likely to remain subdued amid downside risks to SA growth
21/08	SA	CPI	--/4.3%/4.5%	SA CPI sees lower fuel costs and sharply higher electricity prices in July
21/08	US	FOMC minutes	--	Markets will watch for debate on monetary policy, consistency on dovish rhetoric
22/08	US	Leading index	--/0.2%/-0.3%	Any uptick in leading index likely to reflect an improvement in forecasted growth
22/08	EZ	Consumer confidence	--/-7/-6.6	Consumer sentiment is expected to deteriorate as a result of weaker growth and global uncertainty

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.6 yrs	6.69	-0.15	4.65	-30.95	-117.55	↑
R186-7.3 yrs	8.38	-0.65	9.35	-49.05	-53.35	↑
R2048-28.5 yrs	10.02	0.10	12.10	11.50	24.60	↑
US 10 yr	1.58	2.54	-43.36	-110.34	-124.90	↓
UK 10 yr	0.45	-1.80	-15.90	-82.50	-77.10	↓
German 10 yr	-0.69	-4.20	-25.00	-93.20	-99.20	↓
Japan 10 yr	-0.24	-0.20	-8.20	-23.80	-32.10	↓

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	0.00	-10.00	→
SA 3m JIBAR	6.83	0.00	0.00	-31.70	-18.40	→
SA 3m NCD	6.85	0.00	0.00	-27.50	-12.50	→
SA 6m NCD	7.33	0.00	0.00	-42.50	-30.00	→
SA 12m NCD	7.68	0.00	-2.50	-65.00	-67.50	↓
US 3m LIBOR	2.15	-0.20	-11.61	-65.81	-16.01	↓
UK 3m LIBOR	0.76	-0.49	-1.21	-15.19	-4.40	↓
Japan 3m LIBOR	-0.10	0.17	-2.93	-3.00	-6.48	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/08/2107:37

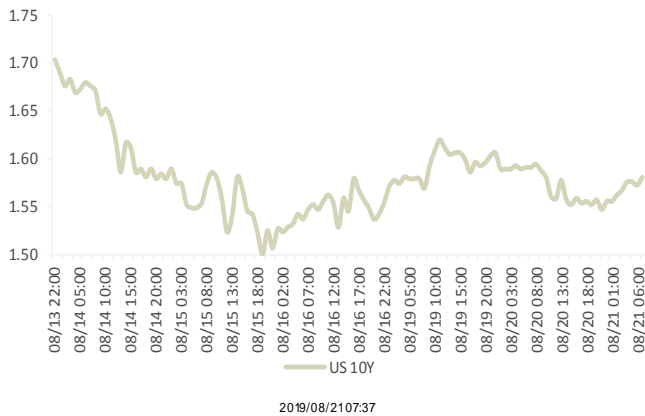
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.75	-0.25	-2.00	-46.00	-43.00	↓
6X9 FRA	6.62	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.55	0.75	-9.50	-78.50	-101.50	↓
18X21 FRA	6.61	0.75	-15.50	-85.00	-121.00	↓
SA 2yr Swap	6.65	0.20	-9.00	-69.00	-88.00	↓
SA 3yr Swap	6.74	0.50	-8.50	-70.50	-96.20	↓
SA 5yr Swap	7.01	-5.00	-9.50	-66.50	-101.50	↓
SA 10yr Swap	7.69	-4.00	-9.00	-50.00	-80.00	↓
SA 15yr Swap	8.02	-3.80	-8.80	-44.30	-74.80	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.05	4.20	0.00	-19.00	-8.00	→
3v10y	-0.95	4.50	0.50	-20.50	-16.20	↑
R186-R208	1.70	-0.50	4.70	-18.10	64.20	↑
R2048-R186	1.63	0.75	2.75	60.55	77.95	↑
5y-R186	-1.38	-4.35	-18.85	-17.45	-48.15	↓
10y-R186	-0.69	-3.35	-18.35	-0.95	-26.65	↓
15y-R186	-0.36	-3.15	-18.15	4.75	-21.45	↓
SA 5yr CDS spread - basis points	192.76	1.41	19.48	-30.19	-26.34	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/08/2107:37

US 10 year yield

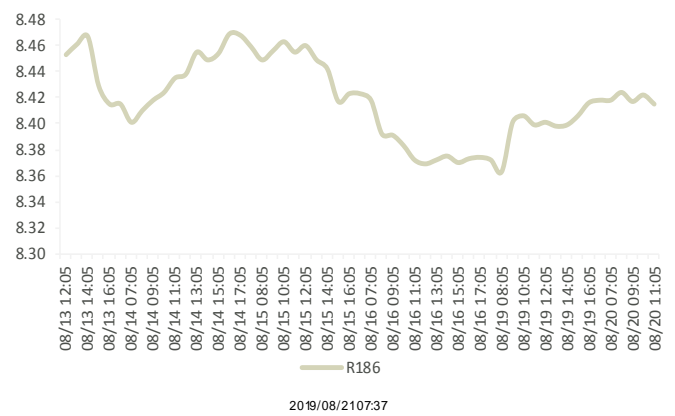
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local trading session got underway with the rand trading in the low 15.40s. Activity levels on the day were limited and, as a result, the rand was confined to a relatively narrow trading range of 15.3300-15.4650, closing the session trading at 15.3650. Overnight activity was limited, and the local unit is currently trading at 15.3475, the EURZAR is trading at 17.0265 and the GBPZAR is trading at 18.6545.
- The international markets were similarly subdued as they grappled with various geopolitical factors. In Europe, politics in Italy dominated the headlines. Although the effect of this was negligible, the EURUSD traded between 1.1067 and 1.1094 on the day, and this morning, is currently trading at 1.1095. The GBPUSD is currently trading at 1.2155, at the upper end of yesterday's range, as Prime Minister Johnson attempts to renegotiate the Brexit plan for the Irish border.
- Data releases scheduled for today: locally, we have the CPI; no releases from Europe; from the UK, we have public finances and net borrowing; and from the US, we have mortgage applications, existing home sales and the release of the FOMC minutes.
- The rand, although holding relatively steady yesterday, remains under pressure due to the same factors that have triggered the recent weakness. Today, the markets will be looking to the FOMC minutes to provide guidance on the Fed's interest rate outlook, while trade talks between the US and China remain tentative.
- Possible trading range for the rand today: 15.2000 to 15.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.22	-0.14	-0.49	-4.64	-5.63	↓	USD strength
EURUSD	1.11	-0.05	-0.31	-3.13	-4.03	↓	USD strength
USDJPY	106.47	0.15	-1.99	3.00	-3.74	↓	USD weakness
USDAUD	1.47	-0.05	1.46	3.84	8.63	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.34	-0.10	7.62	6.26	6.57	↑	ZAR weakness
GBPZAR	18.65	-0.25	7.17	1.64	1.00	↑	ZAR weakness
EURZAR	17.02	-0.16	7.34	3.23	2.65	↑	ZAR weakness
AUDZAR	10.40	-0.06	6.28	2.60	-1.49	↑	ZAR weakness
ZARJPY	6.94	0.26	-10.42	-9.83	-11.04	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	47.74	0.12	-10.12	-6.17	-5.98	↓	ZAR weakness
ZARBWP (Botswana pula)	0.72	0.46	-4.07	-2.90	-2.68	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.67	0.08	-10.00	-6.16	-5.42	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.35	0.20	-8.55	-1.31	-2.24	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.63	0.10	-8.17	-6.92	-6.52	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	0.11	-6.71	4.97	6.34	↑	ZAR weakness
ZARZMW (Zambian kwacha)	0.85	-0.47	-7.47	2.37	16.31	↑	ZAR weakness
ZARMZN (Mozambican metical)	3.96	0.10	-9.32	-6.67	-4.52	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.06	-0.47	6.02	4.30	2.11	↑	USD strength
USDTRY (Turkish Lira)	5.73	-0.09	3.25	7.72	-5.94	↑	USD strength
USDMXN (Mexican Peso)	19.74	-0.17	3.77	0.38	4.54	↑	USD strength
USDINR (Indian Rupee)	71.56	-0.22	3.86	2.50	2.42	↑	USD strength
USD RUB (Russian Ruble)	66.46	-0.10	4.56	-4.39	-1.20	↑	USD strength

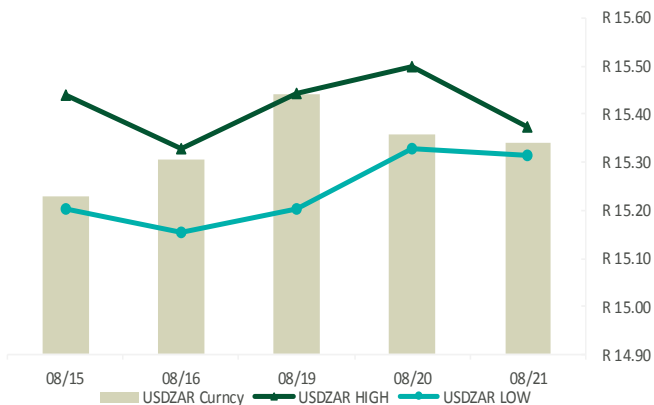
Source: Bloomberg & Nedbank CIB

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*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)

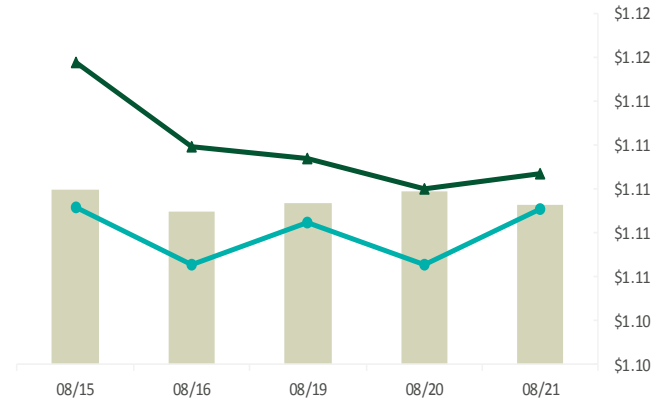


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2019/08/21 07:37

Source: Bloomberg, Nedbank

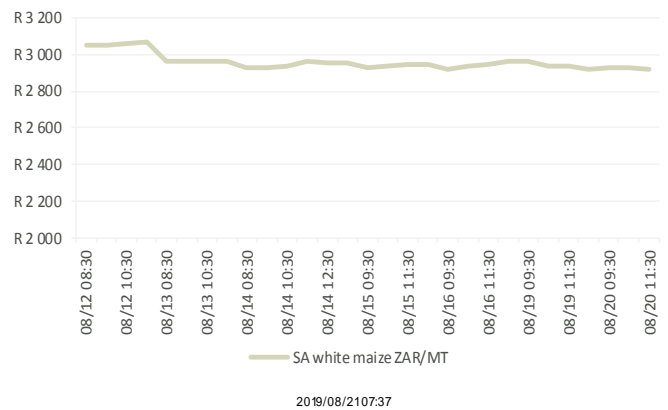
- Brent rose above \$60 a barrel for the first time in over a week on Wednesday amid data that showed a larger-than-expected draw down in U.S. crude inventories, but ongoing worries about a global economic recession capped gains. U.S. crude oil stocks fell by 3.5 million barrels to 439.8 million in the week to Aug. 16, Analysts had expected a decrease of 1.9 million barrels.
 - Gold prices steady after recovering to above the key \$1,500 an ounce level in the previous session, with investors waiting for the minutes of the Federal Reserve’s July meeting for possible clues on further U.S. interest rate cuts. Silver -0.2%, platinum -0.3%, palladium -0.2%. Base metals lower.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59.82	0.13	-8.21	11.19	-17.16	🔻
WTI crude (\$)	56.23	0.04	-4.01	23.83	-15.35	🔻
Gold spot (\$)	1497.57	-0.29	5.12	16.85	25.94	🔻
Platinum spot (\$)	854.76	0.02	-2.28	7.50	7.65	🔻
SA white maize spot (R)	2937.00	-0.41	1.17	0.24	22.48	🔼

Source: Bloomberg & Nedbank CIB
Time: 2019/08/20 08:09

SA white maize

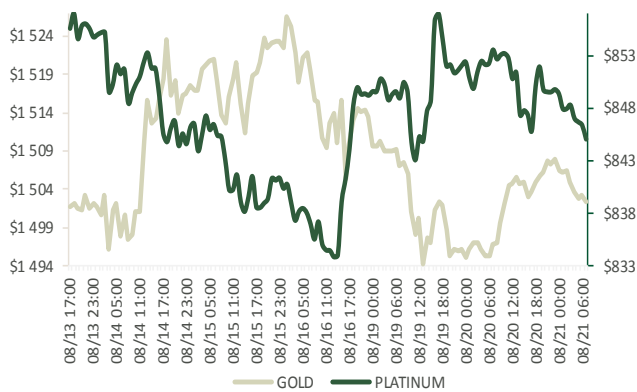
SA White maize (ZAR/MT) - 30 day chart



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

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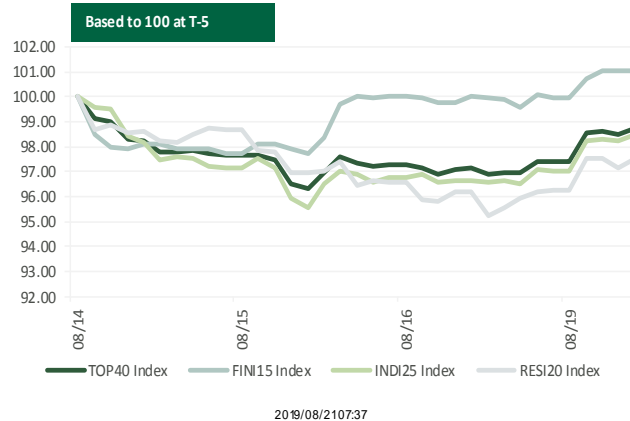
Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	25 962.44	-0.66	-3.36	11.30	0.54	-6.03	↓
Nasdaq	7 948.56	-0.68	-2.77	19.79	1.14	-5.30	↓
S&P 500	2 900.51	-0.79	-2.68	15.70	1.31	-7.01	↓
DJ Eurostoxx 50	3 350.23	-0.56	-3.36	11.62	-1.80	-14.00	↓
DAX	11 651.18	-0.55	-4.41	10.34	-5.92	-17.97	↓
CAC	5 344.64	-0.50	-3.16	12.98	-1.18	-10.55	↓
FTSE	7 125.00	-0.90	-6.09	5.90	-5.82	-12.03	↓
ASX200	6 487.60	-0.88	-4.77	14.90	3.23	-6.84	↓
Nikkei 225	20 615.35	-0.30	-4.21	3.00	-7.22	-14.85	↓
MSCI World	2 119.57	-0.57	-3.11	12.51	-1.50	-10.97	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 261.47	0.11	-5.46	1.61	-5.37	-15.30	↓
Shanghai	2 882.31	0.08	-1.71	15.57	5.43	-25.52	↓
Brazil Bovespa	99 222.25	-0.25	-2.54	12.90	31.98	12.83	↓
India - NSE	37 371.96	0.12	-0.29	3.61	-2.39	6.67	↓
Russia Micex	2 672.84	0.93	-2.43	12.81	16.63	9.55	↓
MSCI Emerging	980.11	0.24	-5.49	1.48	-6.15	-18.02	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	54 280.80	-0.19	-4.41	2.93	-5.08	-11.71	↓
Top 40	48 545.63	-0.21	-4.44	3.89	-5.05	-11.54	↓
Resi 10	42 993.10	-0.64	-4.70	4.74	3.69	12.01	↓
Indi25	70 134.50	-0.14	-3.63	10.13	-5.75	-20.20	↓
Fini 15	14 756.53	0.02	-6.43	-9.91	-10.58	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 20/08/2107:37

Short-term performance of SA equity indices

SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
20 August 2019		
L2D	Liberty two Degrees Ltd	dividend @ 29.31cps
MIX	Mix Telematics Ltd	dividend @ 4cps
VVO	Vivo Energy Plc	dividend @ 15.82cps

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	149.35	1.01	-6.47	-7.71	-5.56	-11.08	↓
AGL : Anglo American Plc	322.27	-0.48	-8.47	0.00	11.52	26.07	↓
AMS : Anglo American Platinum Ltd	816.67	1.96	-4.39	51.82	94.45	52.19	↓
ANG : Anglogold Ashanti Ltd	326.50	3.69	28.63	79.64	202.34	41.31	↑
APN : Aspen Pharmacare Holdings Lt	65.00	-1.38	-28.03	-51.79	-75.65	-51.42	↓
BHP : Bhp Group Plc	323.32	-2.66	-5.87	11.70	14.15	21.24	↓
BID : Bid Corp Ltd	302.66	0.20	0.87	14.21	2.08	-11.96	↑
BTI : British American Tobacco Plc	555.49	-1.86	8.41	18.37	-27.10	-43.42	↑
BVT : Bidvest Group Ltd	174.76	0.44	-5.65	-15.51	-10.97	-5.15	↓
CFR : Financiere Richemont-Dep Rec	118.21	0.26	-3.66	26.23	-3.96	-16.20	↓
CLS : Clicks Group Ltd	195.40	-1.35	-4.33	2.06	2.84	5.70	↓
CPI : Capitec Bank Holdings Ltd	1096.00	-0.04	-7.12	-1.97	11.84	1.83	↓
DSY : Discovery Ltd	100.10	-1.35	-24.34	-37.36	-39.95	-14.09	↓
EXX : Exxaro Resources Ltd	137.25	-0.59	-17.99	-0.45	-6.79	-15.16	↓
FSR : Firstrand Ltd	58.30	0.52	-5.59	-11.07	-10.58	-2.51	↓
GFI : Gold Fields Ltd	85.63	5.13	12.61	73.55	141.21	-8.80	↑
GRT : Growthpoint Properties Ltd	23.08	-0.22	-3.27	-0.94	-10.78	-15.76	↓
INL : Investec Ltd		-0.08	-5.86	-2.34	-16.37	-11.95	↓
INP : Investec Plc	76.27	-0.30	-6.82	-4.26	-18.19	-11.25	↓
MCG : Multichoice Group Ltd	132.77	-0.19	-1.22				↓
MNP : Mondi Plc	292.78	0.73	-6.15	-3.71	-25.31	-4.78	↓
MRP : Mr Price Group Ltd	172.80	-0.36	-2.18	-29.80	-24.54	0.52	↓
MTN : Mtn Group Ltd	104.17	0.60	-7.59	17.04	1.84	-34.85	↓
NED : Nedbank Group Ltd	219.44	-0.25	-9.00	-20.12	-17.50	7.27	↓
NPN : Naspers Ltd-N Shs	3420.00	0.62	-2.49	21.95	6.73	-16.19	↓
NRP : Nepi Rockcastle Plc	130.01	1.06	0.26	15.05	1.22	-47.09	↑
OMU : Old Mutual Ltd	18.00	0.17	-6.35	-19.64	-11.88		↓
PSG : Psg Group Ltd	198.99	0.49	-13.03	-18.71	-10.67	-9.33	↓
RDF : Redefine Properties Ltd	8.02	-1.60	-8.86	-17.06	-22.14	-9.63	↓
REM : Remgro Ltd	169.35	0.07	-5.44	-13.04	-15.33	-17.48	↓
RMH : Rmb Holdings Ltd	69.15	0.38	-8.74	-12.36	-12.31	-0.34	↓
SAP : Sappi Limited	44.57	1.23	-14.58	-45.41	-53.00	-8.77	↓
SBK : Standard Bank Group Ltd	172.75	-0.44	-3.79	-3.39	-7.29	-8.61	↓
SHP : Shoprite Holdings Ltd	126.86	-9.25	-17.89	-33.28	-37.51	-14.03	↓
SLM : Sanlam Ltd	70.00	-0.14	-6.23	-12.28	-8.26	-8.28	↓
SOL : Sasol Ltd	271.61	-0.77	-12.60	-36.09	-49.16	-0.74	↓
SPP : Spar Group Limited/The	181.72	-1.37	-1.35	-12.42	-4.45	2.05	↓
TBS : Tiger Brands Ltd	214.00	-0.50	-3.98	-14.56	-17.31	-40.48	↓
TFG : The Foschini Group Ltd	145.63	-1.26	-12.32	-12.40	-15.65	-15.76	↓
VOD : Vodacom Group Ltd	114.28	-0.63	-2.87	-13.42	-10.71	-9.39	↓
WHL : Woolworths Holdings Ltd	52.10	-3.41	-5.27	-5.43	1.07	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/08/21 07:37

SA

- The SA leading index declined to 103.4 index points in June, from 103.9 in May, worse than consensus of 103.5.
- Two key reasons for the decline were a decline in job advertisements, as well as a decline in the number of residential business plans passed. Both are reflective of a weakening economy, with mass retrenchments, weak business confidence, no investment growth and weak demand hampering future prospects.
- The leading index has been highly accurate in predicting business cycle upturns and downturns. It signals economic prospects over the next 6 to 9 months. The recent decline in the index points to the possibility of growth weakening further in early 2020. We look at business confidence as a leading indicator of investment growth – confidence levels remain weak, which implies that gross fixed capital formation is unlikely to recover in 2020.
- Other aspects that have weighed on the leading index are: lower commodity prices, fewer number of hours worked in the manufacturing industry, and higher bond yields.
- On the other hand, the increase in orders of manufactured items, higher money supply growth and the rise in the leading indices of SA's key trading partner countries were key positive contributors towards the index.

Synopsis: Weak business confidence levels, mass retrenchments, policy uncertainty and a significant amount of red tape has kept the economy from recovering towards its potential growth rate. In fact, the economy has weakened structurally, as we see the SARB revising its estimate for potential growth lower in the past year, to 1% currently. The leading index suggests a further deterioration in growth in early 2020, without any sort of policy intervention. Weak growth outcomes will a

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
20-August							
08:00 AM	GE	PPI YoY	JUL	1.00%	1.10%	1.20%	-
09:00 AM	SA	Leading Indicator	JUN	103.5	103.4	103.9	-
21-August							
10:00 AM	SA	CPI YoY	JUL	4.30%	-	4.50%	-
10:30 AM	UK	PSNB ex Banking Groups	JUL	GBP -2.9b	-	GBP 7.2b	-
04:00 PM	US	Existing Home Sales	JUL	5.39m	-	5.27m	-
04:00 PM	US	Existing Home Sales MoM	JUL	2.30%	-	-1.70%	-
08:00 PM	US	FOMC Meeting Minutes	JUL 31	-	-	-	-
22-August							
02:30 AM	JN	Nikkei Japan PMI Mfg	AUG P	-	-	49.4	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	AUG P	43.0	-	43.2	-
09:30 AM	GE	Markit Germany Services PMI	AUG P	54.0	-	54.5	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	AUG P	46.2	-	46.5	-
10:00 AM	EC	Markit Eurozone Services PMI	AUG P	53.0	-	53.2	-
03:45 PM	US	Markit US Services PMI	AUG P	52.8	-	53.0	-
03:45 PM	US	Markit US Manufacturing PMI	AUG P	50.5	-	50.4	-
04:00 PM	US	Leading Index	JUL	0.30%	-	-0.30%	-
04:00 PM	EC	Consumer Confidence	AUG A	-6.95	-	-6.60	-
05:00 PM	US	Kansas City Fed Manf. Activity	AUG	1.5	-	-1.0	-
23-August							
01:30 AM	JN	Natl CPI YoY	JUL	0.55%	-	0.70%	-
04:00 PM	US	New Home Sales	JUL	649k	-	646k	-
04:00 PM	US	New Home Sales MoM	JUL	0.46%	-	7.00%	-

Source: Bloomberg 2019/08/21 07:36

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