

DAILY MARKET COMMENTARY

21 October 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)	Yields marginally higher in tight liquidity, market looks to SA CPI this week and the potential release of the Eskom White Paper
(Currencies)	USDZAR holds steady
(Commodities)	Oil held losses as investors weighed a pessimistic outlook for demand against signs of progress in the U.S.-China trade dispute. Futures fell 0.2% after dropping last week
(Economics)	US leading index contracts in September

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
18/10	CH	Various	--	Chinese retail, industrial and GDP data expected – GDP growth likely to have slowed in Q3
22/10	SA	Leading index	--/--/103.9	SARB leading index may ease in Aug on the back of weaker manufacturing activity and confidence
23/10	SA	CPI	--/4.3%/4.3%	SA inflation may rise marginally as a result of food costs
24/10	EZ	ECB interest rate decision	--/0%/0%	ECB expected to provide more clarity on its loose monetary policy stance, and QE

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.4 yrs	6.64	-0.40	-3.30	-35.40	-105.90	↓
R186-7.2 yrs	8.23	0.20	-8.30	-63.90	-90.60	↓
R2048-28.4 yrs	9.85	0.85	-7.65	-5.25	-18.95	↓
US 10 yr	1.75	-0.26	8.65	-93.23	-144.02	↓
UK 10 yr	0.71	3.20	22.10	-56.80	-82.90	↑
German 10 yr	-0.38	2.60	18.90	-62.40	-79.80	↑
Japan 10 yr	-0.14	-0.50	7.70	-13.90	-28.50	↑

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	0.00	-25.00	0.00	→
SA prime rate	10.00	0.00	0.00	-25.00	0.00	→
SA CPI (MTD=previous month)	4.30		30.00	-20.00	-60.00	↑
SA 3m JIBAR	6.78	0.00	-1.70	-37.50	-25.00	↓
SA 3m NCD	6.78	0.00	-2.50	-35.00	-17.50	↓
SA 6m NCD	7.25	2.50	-5.00	-50.00	-37.50	↓
SA 12m NCD	7.60	0.00	-7.50	-72.50	-75.00	↓
US 3m LIBOR	1.95	-1.26	-13.19	-85.44	-51.58	↓
UK 3m LIBOR	0.79	0.06	3.58	-11.87	-1.01	↑
Japan 3m LIBOR	-0.12	-0.82	-1.87	-4.52	-2.88	↓

Source: Bloomberg & Nedbank CIB Time 2019/10/21 07:39

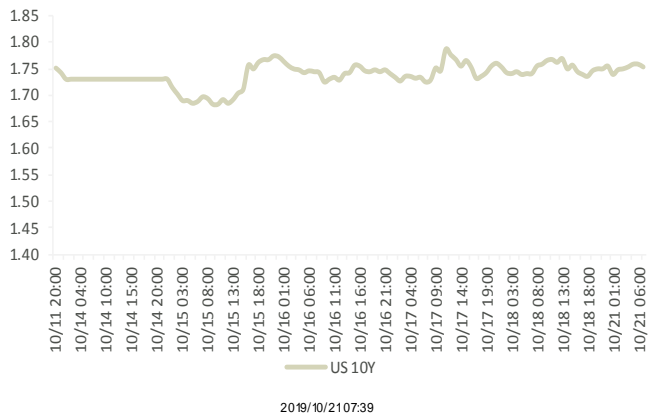
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.60	0.25	-8.00	-61.00	-65.00	↓
6X9 FRA	6.48	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.44	0.00	-9.00	-89.00	-112.00	↓
18X21 FRA	6.55	0.75	-11.00	-91.00	-128.00	↓
SA 2yr Swap	6.55	1.90	-8.80	-79.00	-99.10	↓
SA 3yr Swap	6.64	1.50	-9.30	-81.00	-111.00	↓
SA 5yr Swap	6.89	0.00	-10.00	-78.00	-114.00	↓
SA 10yr Swap	7.60	0.00	-6.00	-59.00	-99.00	↓
SA 15yr Swap	7.95	0.00	-5.50	-52.00	-90.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.06	1.90	-2.80	-20.00	-0.10	↓
3v10y	-0.97	1.50	-3.30	-22.00	-12.00	↓
R186-R208	1.59	0.60	-5.00	-28.50	15.30	↓
R2048-R186	1.61	0.65	0.65	58.65	71.65	↑
5y-R186	-1.34	-0.20	-1.70	-14.10	-23.40	↓
10y-R186	-0.63	-0.20	2.30	4.90	-8.40	↑
15y-R186	-0.29	-0.20	2.80	11.90	0.10	↑
SA 5yr CDS spread - basis points	180.36	0.63	-13.23	-42.59	-36.14	↓

Source: Bloomberg & Nedbank CIB Time 2019/10/21 07:39

US 10 year yield

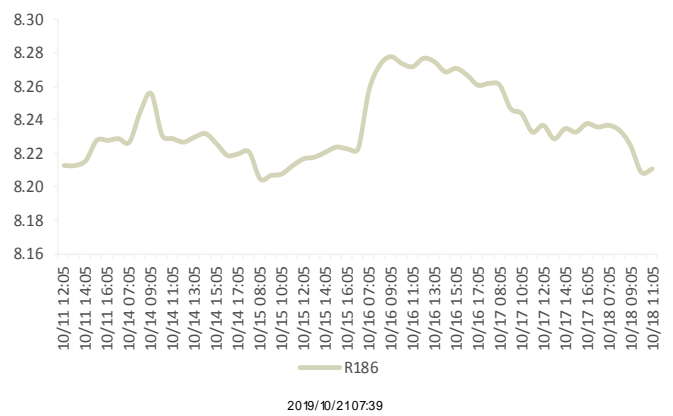
US 10 year yield



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 open in the mid-14.80s. The markets on the day were confined to limited trading ranges, with local concerns around the Eskom situation and internationally, awaiting Parliament's decision regarding Brexit. The local unit traded between 14.7450 and 14.8550, and closed the week trading at 14.8000. Since the time of the close, the rand has encountered marginal support; currently, it trades at 14.7650, the EURZAR is trading at 16.4745 and the GBPZAR at 19.0545.
- On the international front, the major currency pairs traded marginally firmer against the USD. The EURUSD is currently trading at 1.1158, despite US tariffs being imposed on EU goods on Friday, and the GBPUSD is trading at 1.2905 as Brexit has not yet been finalised. Gold trades unchanged from Friday around the 1,490.00 level.
- Data releases scheduled for today: no local releases; from Germany, we have the PPI.
- The markets have traded with little conviction over the most recent sessions, although emerging markets have traded broadly firmer; there is little by way of data releases to provide the catalyst for any market activity.
- Possible trading range for the rand today: 14.6500 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	-0.62	5.00	1.24	-0.52	↑	USD weakness
EURUSD	1.12	-0.07	2.35	-2.56	-2.70	↑	USD weakness
USDJPY	108.49	0.04	0.31	1.08	-3.88	↑	USD strength
USDAUD	1.46	-0.09	-1.68	2.61	3.21	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.77	-0.17	-2.75	2.61	2.88	↓	ZAR strength
GBPZAR	19.05	-0.70	2.14	3.75	2.36	↑	ZAR weakness
EURZAR	16.48	-0.23	-0.40	0.04	0.17	↓	ZAR strength
AUDZAR	10.13	0.08	-1.02	-0.00	-0.24	↓	ZAR strength
ZARJPY	7.35	-0.07	2.99	-3.74	-6.96	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.48	0.14	2.11	-2.43	-2.19	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.15	1.06	-1.02	-0.92	↑	ZAR strength
ZARKES (Kenyan shilling)	7.00	0.16	2.63	-1.11	-0.67	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.46	0.12	4.09	3.22	2.42	↑	ZAR strength
ZARNGN (Nigerian naira)	24.45	-0.29	2.54	-3.33	-3.70	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.60	3.38	7.96	8.85	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.89	-0.04	2.62	7.11	7.41	↑	ZAR strength
ZARMZN (Mozambican metical)	4.21	0.14	3.41	-0.22	-0.51	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.11	-1.27	-1.06	5.64	9.48	↓	USD weakness
USDTRY (Turkish Lira)	5.79	0.06	2.42	8.66	1.92	↑	USD strength
USDMXN (Mexican Peso)	19.12	0.10	-3.22	-2.86	-1.38	↓	USD weakness
USDINR (Indian Rupee)	71.15	-0.03	0.39	1.94	-3.45	↑	USD strength
USDRUB (Russian Ruble)	63.80	0.22	-1.69	-8.74	-2.27	↓	USD weakness

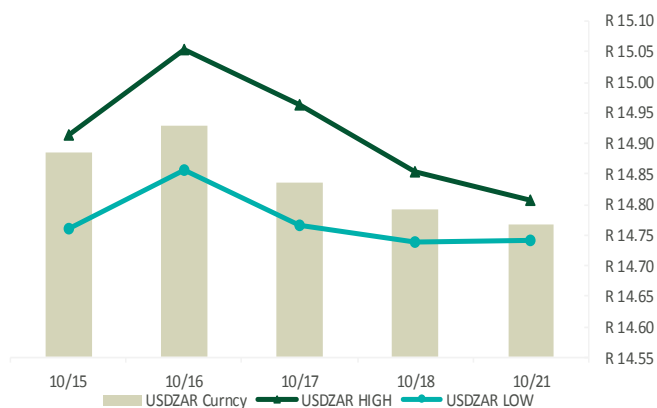
Source: Bloomberg & Nedbank CIB

Time 2019/10/21 07:39

*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)

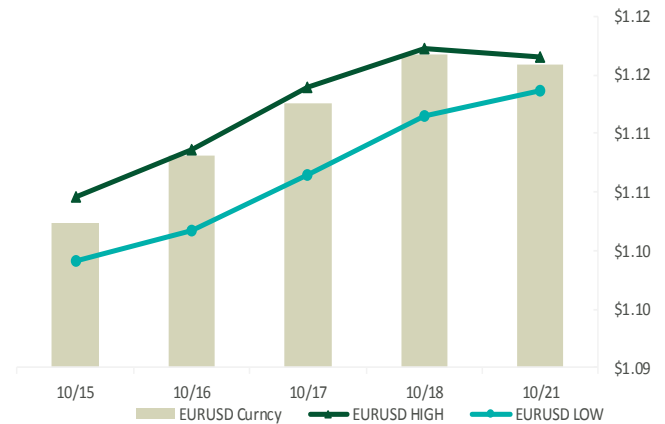


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



2019/10/21 07:39

Source: Bloomberg, Nedbank

- Oil held losses as investors weighed a pessimistic outlook for demand against signs of progress in the U.S.-China trade dispute. Futures fell 0.2% after dropping last week.
- Gold was little changed as investors weigh latest trade and Brexit developments. Spot gold steady at \$1,490.03/oz; -0.1% Friday; little changed last week.
- Spot silver -0.1% to \$17.5407/oz. Platinum +0.3% to \$893.17/oz. Palladium +0.5% to \$1,763.86/oz, after reaching record \$1,784.94 on Oct. 17.
- Base metals broadly fall in early Asian trade, but copper rises as strikes at two Chilean mines lead to supply concerns. LME copper up 0.2% at \$5,819.00 a metric ton while the aluminium contract ticks down slightly to \$1,737.50 a metric ton. Iron ore futures fell as investors weigh stronger supply and challenges for demand in China. Iron ore for January -1.5% to 606.5 yuan/ton on the DCE.

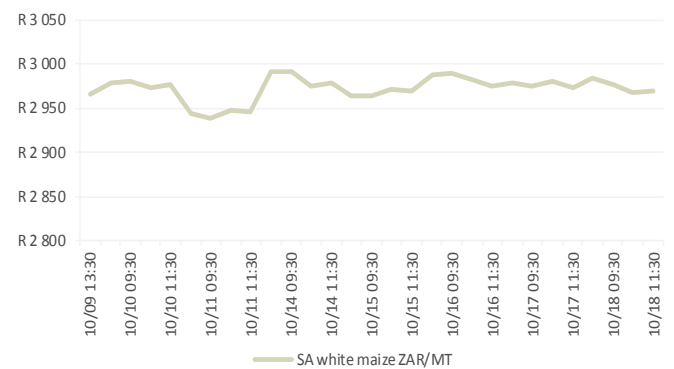
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59.25	-0.29	-2.52	10.13	-25.73	🔻
WTI crude (\$)	53.67	-0.20	-0.74	18.19	-22.35	🔻
Gold spot (\$)	1 491.60	0.10	1.43	16.39	22.03	🔼
Platinum spot (\$)	894.74	0.51	1.15	12.52	8.85	🔼
SA white maize spot (R)	2 969.00	-0.17	2.77	1.33	23.66	🔼

Source: Bloomberg & Nedbank CIB
Time: 2019/10/21 07:39

SA white maize

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

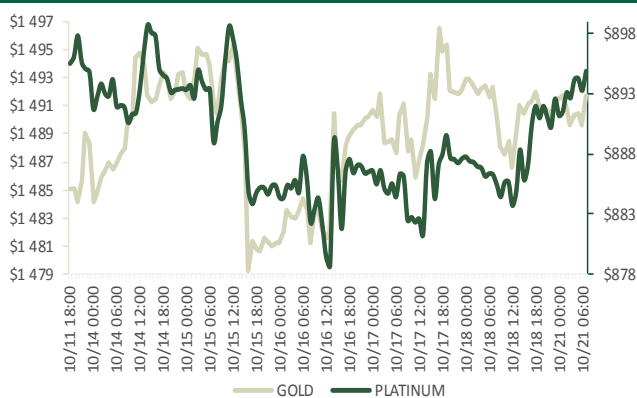


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



2019/10/21 07:39

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/10/21 07:39

Source: Bloomberg, Nedbank

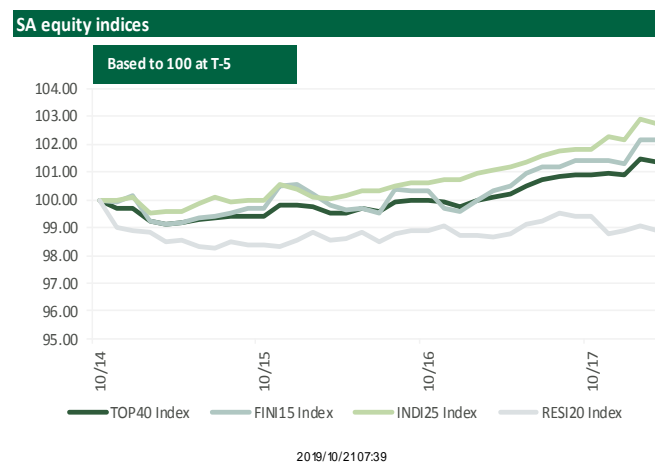
Cash equities | +2711 535 4030/31

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 770.20	-0.95	-0.54	14.76	5.21	-6.03	↓	
Nasdaq	8 089.54	-0.83	1.13	21.92	8.60	-5.30	↑	
S&P 500	2 986.20	-0.39	0.32	19.12	7.89	-7.01	↑	
DJ Eurostoxx 50	3 579.41	-0.26	0.28	19.26	11.48	-14.00	↑	
DAX	12 633.60	-0.17	1.65	19.65	9.35	-17.97	↑	
CAC	5 636.25	-0.65	-0.73	19.14	10.85	-10.55	↓	
FTSE	7 150.57	-0.44	-3.48	6.28	1.43	-12.03	↓	
ASX200	6 652.50	0.04	-0.54	17.82	12.00	-6.84	↓	
Nikkei 225	22 557.92	0.29	3.69	12.71	0.11	-14.85	↑	
MSCI World	2 195.28	-0.30	0.70	16.53	6.45	-10.97	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 784.70	0.24	2.65	3.63	4.79	-15.30	↑	
Shanghai	2 932.55	-0.19	0.94	17.59	14.98	-25.52	↑	
Brazil Bovespa	104 728.90	-0.27	-0.02	19.16	24.35	12.83	↓	
India - NSE	39 298.38	0.63	1.63	8.96	14.52	6.67	↑	
Russia Micex	2 752.91	0.16	0.21	16.19	17.41	9.55	↑	
MSCI Emerging	1 024.02	-0.42	2.30	6.03	5.41	-18.02	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 722.79	-0.48	1.64	5.66	6.97	-11.71	↑	
Top 40	49 510.90	-0.41	1.43	5.96	7.88	-11.54	↑	
Resi 10	44 207.55	0.16	1.70	7.70	7.47	12.01	↑	
Indi 25	69 810.93	-0.69	0.24	9.62	11.23	-20.20	↑	
Fini 15	16 038.82	-0.79	4.02	-2.08	3.29	-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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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
29 October 2019		
ACT	Afro Centric Inv Corp Ltd	dividend @ 17cps
BAWP	Barworld Ltd 6%Pref	dividend @ 6cps
BCF	Bowler Metcalf Ltd	dividend @ 25cps
CGN	Cognition Holdings Ltd	dividend @ 10cps
COM	Comair Ltd	dividend @ 18cps
CPI	Capitec Bank Holdings Ltd	dividend @ 755cps
KST	PSG Konsult Ltd	dividend @ 7.5cps
NRL	Nampak REIT Ltd	dividend @ 24.320740cps
NTCP	Netcare Ltd Pref	dividend @ 418.772260cps
PPR	Putprop Ltd	dividend @ 7cps
RCL	RCL Foods Ltd	dividend @ 10cps
RMI	Rand Merchant Inv Holdings Ltd	dividend @ 65cps
TLM	Telemaster Holdings Ltd	dividend @ 1.50cps

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	158.10	-0.60	3.42	-2.30	7.81	-11.08	↑
AGL : Anglo American Plc	362.40	0.52	3.03	12.45	16.45	26.07	↑
AMS : Anglo American Platinum Ltd	1 075.40	-1.25	17.78	99.91	129.25	52.19	↑
ANG : Anglogold Ashanti Ltd	306.70	2.02	7.96	68.75	117.21	41.31	↑
BHP : Bhp Group Plc	306.16	0.08	-5.84	5.77	9.88	21.24	↓
BID : Bid Corp Ltd	333.50	0.50	3.56	25.85	20.50	-11.96	↑
BTI : British American Tobacco Plc	509.77	-0.56	-9.33	8.62	-17.56	-43.42	↓
BVT : Bidvest Group Ltd	205.50	0.67	7.70	-0.65	10.57	-5.15	↑
CFR : Financiere Richemont-Dep Rec	109.64	-1.04	-1.83	17.07	7.47	-16.20	↓
CLS : Clicks Group Ltd	244.46	-1.82	13.71	27.69	47.27	5.70	↑
CPI : Capitec Bank Holdings Ltd	1 350.17	-0.74	4.87	20.77	36.38	1.83	↑
DSY : Discovery Ltd	122.67	-1.29	7.56	-23.23	-19.20	-14.09	↑
EXX : Exxaro Resources Ltd	119.62	-0.94	-1.56	-6.75	-11.63	-15.16	↓
FSR : Firststrand Ltd	65.99	-1.89	6.11	0.66	8.13	-2.51	↑
GFI : Gold Fields Ltd	82.69	1.42	8.63	67.59	102.77	-8.80	↑
GRT : Growthpoint Properties Ltd	22.74	0.35	-1.56	-2.40	-5.33	-15.76	↓
IMP : Impala Platinum Holdings Ltd	102.53	-1.63	7.61	179.53	299.57	13.07	↑
INL : Investec Ltd		1.56	4.43	5.56	-7.62	-11.95	↑
INP : Investec Plc	82.75	1.11	4.93	3.88	-8.44	-11.25	↑
MCG : Multichoice Group Ltd	118.50	0.47	0.45				↑
MNP : Mondi Plc	292.75	0.19	0.79	-3.72	-14.68	-4.78	↑
MRP : Mr Price Group Ltd	158.85	-1.25	0.38	-35.47	-29.54	0.52	↑
MTN : Mtn Group Ltd	93.65	0.71	-2.75	5.22	10.48	-34.85	↓
NED : Nedbank Group Ltd	238.94	-0.57	5.34	-13.02	1.47	7.27	↑
NPN : Naspers Ltd-N Shs	2 299.33	-0.87	0.19	20.10	27.57	-16.19	↑
NRP : Nepi Rockcastle Plc	128.00	-0.25	-3.57	13.27	0.92	-47.09	↓
OMU : Old Mutual Ltd	20.21	-0.93	4.55	-9.78	-13.67		↑
PRX : Prosus Nv	1 096.84	-0.04					→
RDF : Redefine Properties Ltd	7.82	-0.13	-0.13	-19.13	-19.05	-9.63	↓
REM : Remgro Ltd	173.87	-0.66	6.54	-10.72	-5.01	-17.48	↑
RMH : Rmb Holdings Ltd	80.17	-1.02	6.75	1.61	15.14	-0.34	↑
SBK : Standard Bank Group Ltd	179.20	-1.44	2.58	0.22	10.97	-8.61	↑
SGL : Sibanye Gold Ltd	25.81	1.22	23.02	157.58	131.48	-34.13	↑
SHP : Shoprite Holdings Ltd	131.48	-0.77	7.21	-30.85	-29.93	-14.03	↑
SLM : Sanlam Ltd	79.66	-0.30	6.81	-0.18	11.01	-8.28	↑
SOL : Sasol Ltd	281.14	-1.28	11.10	-33.85	-44.69	-0.74	↑
SPP : Spar Group Limited/The	192.44	0.29	0.75	-7.26	11.19	2.05	↑
TBS : Tiger Brands Ltd	211.17	-1.11	0.29	-15.69	-8.81	-40.48	↑
TFG : The Foschini Group Ltd	167.40	-0.72	2.41	0.70	4.46	-15.76	↑
VOD : Vodacom Group Ltd	125.75	-0.43	5.11	-4.73	1.87	-9.39	↑
WHL : Woolworths Holdings Ltd	55.75	0.27	1.22	1.20	16.95	-15.65	↑

Source: Bloomberg & Nedbank CIB

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US

- The US leading index declined by 0.1% m/m in September, from -0.2% in August, worse than consensus of 0. A sharp contraction in ISM new orders, building permits, and consumer confidence were the key drivers of the fall in the index.
- By contrast, stock prices, jobless claims and durable goods orders contributed positively towards the index.
- The decline in the leading index implies that US macroeconomic activity could slow down in 6 to 9 months' time.

Synopsis: The Fed has turned dovish as a result of sluggishly low inflation, threats to the growth outlook due to weaker global trade and geopolitical tensions from the trade war. Wage pressures remain muted and unable to boost inflation, while the threat of a recession mounts. The market is currently pricing in a 92% probability of a 25bps reduction in December and a 88% probability of a rate cut in October.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
18-October							
01:30 AM	JN	Natl CPI YoY	SEP	-	0.20%	0.30%	-
04:00 AM	CH	Industrial Production YoY	SEP	-	5.80%	4.40%	-
04:00 AM	CH	Retail Sales YoY	SEP	-	7.80%	7.50%	-
04:00 AM	CH	GDP SA QoQ	3Q	-	1.50%	1.60%	-
04:00 AM	CH	GDP YoY	3Q	-	6.00%	6.20%	-
10:44 AM	EC	ECB Current Account SA	AUG	-	EUR 26.6b	EUR 20.5b	EUR 21.6b
04:00 PM	US	Leading Index	SEP	-	-0.10%	0.00%	-0.20%
21-October							
01:50 AM	JN	Imports YoY	SEP	▲	-2.80%	-1.50%	-12.00%
01:50 AM	JN	Trade Balance Adjusted	SEP		JPY -173.4b	JPY -97.2b	JPY -130.8b
01:50 AM	JN	Exports YoY	SEP	▲	-3.70%	-5.20%	-8.20%
08:00 AM	GE	PPI YoY	SEP	▲	-0.20%	-	0.30%
11:00 AM	EC	Govt Debt/GDP Ratio	2018		-	-	85.10%
22-October							
09:00 AM	SA	Leading Indicator	AUG	▲	103.7	-	103.9
10:30 AM	UK	PSNB ex Banking Groups	SEP		GBP 9.7b	-	GBP 6.4b
04:00 PM	US	Richmond Fed Manufact. Index	OCT	▲	-7	-	-9
04:00 PM	US	Existing Home Sales	SEP		5.45m	-	5.49m
04:00 PM	US	Existing Home Sales MoM	SEP	▲	-0.73%	-	1.29%
23-October							
10:00 AM	SA	CPI YoY	SEP	▲	4.30%	-	4.30%
04:00 PM	EC	Consumer Confidence	OCTA	▲	-6.70	-	-6.50

Source: Bloomberg 2019/10/21 07:38

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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