

DAILY MARKET COMMENTARY

18 November 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)	Risk assets continuing to trade well on further trade deal positivity and SA opens up
(Currencies)	The rand trades resiliently despite local factors
(Commodities)	Oil held gains near the highest close in eight weeks on signs of progress toward a breakthrough in the trade war
(Equities)	It's all about trade wars rhetoric and MSCI positioning this week. On the earnings front we have BAW, PFG and ARL today

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
15/11	US	Retail sales	0.3%/0.2%/-0.3%	US consumer still very healthy, but any fall in confidence metrics will hamper sales
15/11	US	Industrial production	-0.8%/0%/-0.3%	Weak export growth, falling global demand and ongoing trade war may hamper industrial production
20/11	SA	CPI	--/--/4.1%	Marginal rise expected as a result of higher food costs, weaker rand, higher fuel cost
22/11	SA	Fitch and S&P credit rating review	--	Fitch likely to revise SA's sovereign credit rating to BB (Stable), while S&P may change the outlook to Negative, from current BB (Stable)

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	
R208-1.4 yrs	6.66	-1.70	-3.60	-33.60	-77.90	↓
R186-7.1 yrs	8.37	-0.25	-13.05	-50.05	-71.75	↓
R2048-28.3 yrs	10.05	-0.30	-2.00	15.40	9.60	↓
US 10 yr	1.83	-0.52	13.46	-85.86	-123.73	↑
UK 10 yr	0.73	2.00	10.00	-54.80	-64.40	↑
German 10 yr	-0.33	1.70	7.30	-57.60	-69.40	↑
Japan 10 yr	-0.08	-1.40	5.10	-8.50	-18.60	↑

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)	4.10		-20.00	-40.00	-80.00	↓
SA 3m JIBAR	6.80	0.00	0.80	-35.00	-21.70	↑
SA 3m NCD	6.78	-2.50	-2.50	-35.00	-26.25	↓
SA 6m NCD	7.28	1.25	2.50	-47.50	-38.75	↑
SA 12m NCD	7.73	-1.25	2.50	-60.00	-60.00	↑
US 3m LIBOR	1.90	-0.15	0.04	-90.50	-73.74	↑
UK 3m LIBOR	0.79	-0.18	-2.21	-12.53	-9.94	↓
Japan 3m LIBOR	-0.10	0.12	1.53	-2.70	1.05	↑

Source: Bloomberg & Nedbank CIB Time 20/11/18 07:46

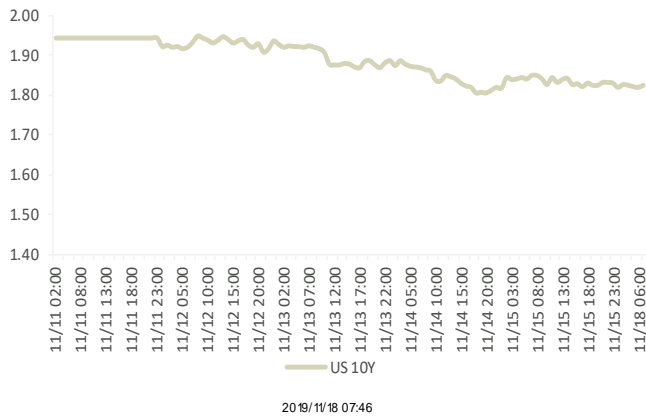
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.66	-0.50	-4.50	-55.00	-57.00	↓
6X9 FRA	6.62	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.62	0.75	-2.00	-71.50	-83.50	↓
18X21 FRA	6.71	0.75	-2.00	-75.00	-101.00	↓
SA 2yr Swap	6.69	-1.30	-1.40	-64.50	-81.00	↓
SA 3yr Swap	6.78	-3.00	-4.00	-66.50	-91.50	↓
SA 5yr Swap	7.05	-0.50	-7.50	-62.50	-87.50	↓
SA 10yr Swap	7.74	-0.50	-6.50	-45.50	-72.00	↓
SA 15yr Swap	8.09	0.00	-6.00	-37.50	-64.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.05	-0.80	5.10	-19.00	-9.00	↑
3v10y	-0.96	-2.50	2.50	-21.00	-19.50	↑
R186-R208	1.71	1.45	-9.45	-16.45	6.15	↓
R2048-R186	1.68	-0.05	11.05	65.45	81.35	↑
5y-R186	-1.33	-0.25	5.55	-12.45	-15.75	↑
10y-R186	-0.64	-0.25	6.55	4.55	-0.25	↑
15y-R186	-0.28	0.25	7.05	12.55	7.75	↑
SA 5yr CDS spread - basis points	181.62	-1.26	-6.33	-41.33	-44.97	↓

Source: Bloomberg & Nedbank CIB Time 20/11/18 07:46

US 10 year yield

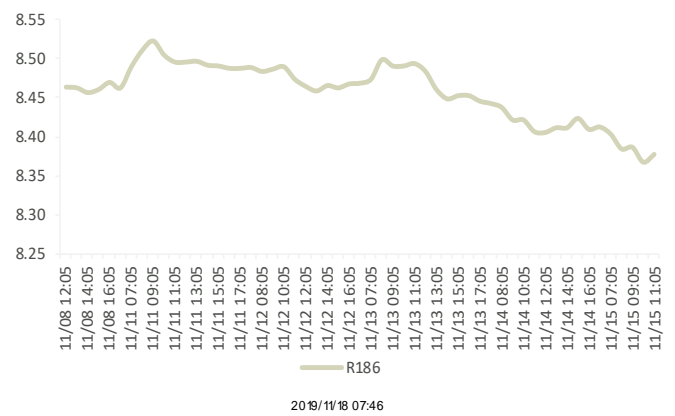
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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- The final session of the week saw the rand open the session trading around the 14.8000 level. The local unit again encountered support for much of the session, although the price action was skittish, reaching a best level on the day of 14.6790 and closing the week at 14.7000. This morning, the rand is currently trading at 14.6975, the EURZAR is trading at 16.2570 and the GBPZAR at 18.9920.
- The international markets also continued to trade within limited ranges. The EURUSD held above the 1.1000 level, trading with a generally firmer bias; this morning, it is currently trading at 1.1060. The GBPUSD is currently trading at 1.2922.
- Gold has held steady above the 1,460.00 level over the most recent sessions; this morning, it is currently trading at 1.465.65.
- Data releases scheduled for today: no local releases; nothing from Europe; and from the US, we have NAHB housing index data.
- This morning, emerging markets are trading marginally firmer on indications from the US regarding a partial trade deal with China and as the PBoC has cut short-term borrowing costs in an effort to boost the economy. This is as the strike at SAA continues and the unions threaten to destabilise the entire sector. This week, we have the SARB MPC decision on Thursday.
- Possible trading range for the rand today: 14.5500 to 14.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	0.21	-0.10	1.40	0.49	👇	USD strength
EURUSD	1.11	0.08	-0.77	-3.42	-3.47	👇	USD strength
USDJPY	108.81	0.01	0.76	0.78	-3.34	👆	USD strength
USDAUD	1.47	0.14	1.16	3.42	7.17	👆	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.70	-0.08	-2.55	2.17	4.56	👇	ZAR strength
GBPZAR	19.00	0.08	-2.65	3.48	5.04	👇	ZAR strength
EURZAR	16.26	0.00	-3.34	-1.29	1.13	👇	ZAR strength
AUDZAR	10.01	-0.23	-3.73	-1.24	-2.28	👇	ZAR strength
ZARJPY	7.40	0.11	3.26	-2.95	-8.25	👆	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.83	0.14	2.70	-1.71	-4.31	👆	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.14	1.34	-1.02	-2.28	👆	ZAR strength
ZARKES (Kenyan shilling)	6.94	0.10	1.37	-2.08	-5.62	👆	ZAR strength
ZARMUR (Mauritian rupee)	2.49	0.12	3.42	4.26	0.91	👆	ZAR strength
ZARNGN (Nigerian naira)	24.63	0.55	2.21	-2.59	-5.21	👆	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.13	2.73	9.86	8.16	👆	ZAR strength
ZARZMW (Zambian kwacha)	0.95	-0.05	7.08	12.48	10.70	👆	ZAR strength
ZARMZN (Mozambican metical)	4.31	0.10	3.50	1.94	-1.22	👆	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.19	0.30	4.05	7.35	9.63	👆	USD strength
USDTRY (Turkish Lira)	5.75	0.08	0.54	8.01	7.14	👆	USD strength
USDMXN (Mexican Peso)	19.19	0.07	-0.15	-2.47	-6.15	👇	USD weakness
USDINR (Indian Rupee)	71.70	-0.13	1.08	2.70	0.06	👆	USD strength
USDRUB (Russian Ruble)	63.76	0.01	-0.53	-8.81	-2.93	👇	USD weakness

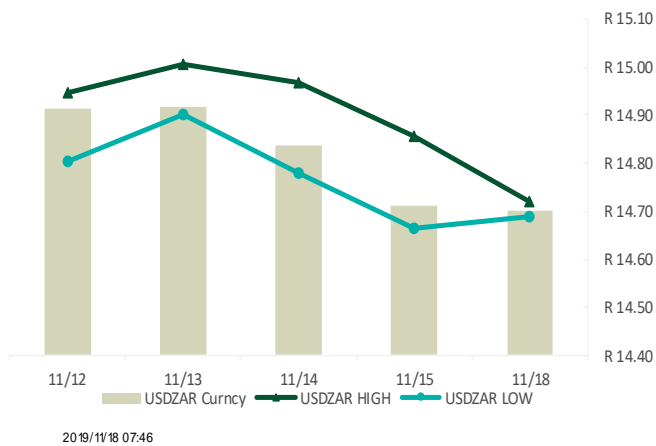
Source: Bloomberg & Nedbank CIB

Time 2019/11/18 07:46

*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

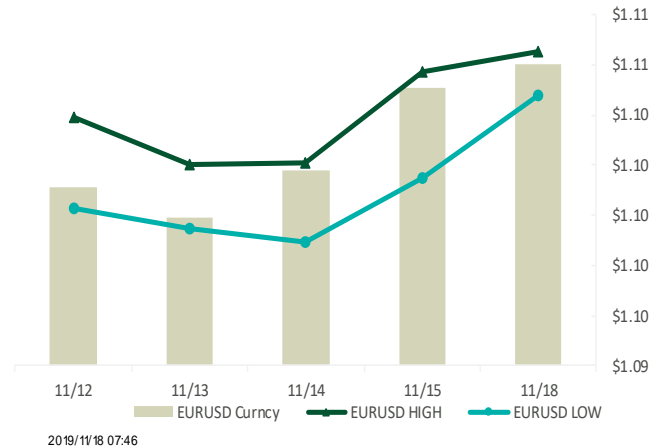
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

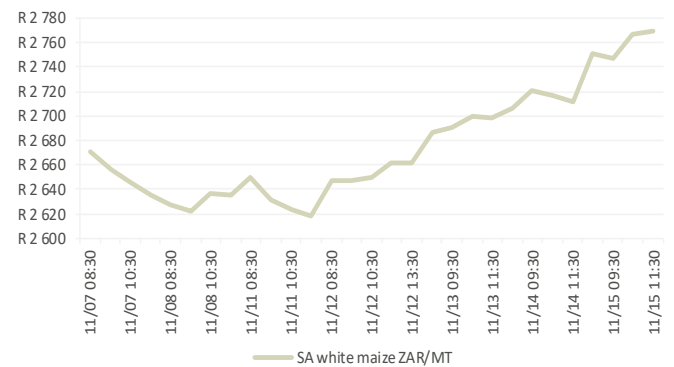
- Oil held gains near the highest close in eight weeks on signs of progress toward a breakthrough in the trade war, while Saudi Arabia set a valuation for Aramco's IPO. Futures little changed after rising 1.7% Friday.
- Gold little changed after a narrow weekly advance as investors awaited fresh developments on the trade front. Spot gold -0.1% to \$1,466.33/oz; +0.6% last week. Spot silver -0.2% to \$16.9335/oz. Palladium +0.2% to \$1,714.56/oz. Platinum -0.2% at \$888.80/oz.
- Zinc held its biggest weekly loss in three months as data showed elevated production in China. LME zinc little changed at \$2,381.50/ton; -4.1% last week, most since August. Aluminium +0.3%, nickel -1.1%, copper steady.
- Iron ore futures extend biggest weekly advance in two months after China cut short-term borrowing costs to boost the economy. Iron ore for December +0.9% to \$83.84/ton; +7.1% last week. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63.33	0.05	5.15	17.71	-5.14	↑
WTI crude (\$)	57.77	0.09	6.63	27.22	2.32	↑
Gold spot (\$)	1465.23	-0.20	-3.12	14.33	19.71	↓
Platinum spot (\$)	891.03	0.05	-4.42	12.06	4.16	↓
SA white maize spot (R)	2770.00	2.14	-1.28	-5.46	13.06	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/11/18 07:46

SA white maize

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

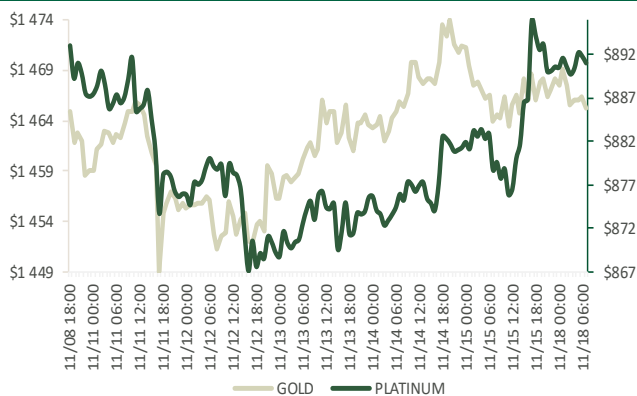


2019/11/18 07:46

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



2019/11/18 07:46

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/11/18 07:46

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.46%; a quiet day in local and global markets with very little to no news on the wires. The telecommunications sector underperformed on the day, while Telkom slipped 2.65% after it confirmed the potential acquisition of Cell C, with MTN following suit, down 2.44%. General retailers caught a bid, gaining 0.58% with the stronger rand.

UK/Europe

- European shares posted their longest weekly winning streak in 18 months, with a gain on Friday. The Stoxx 600 closed 0.4% higher, led by miners, technology and retail stocks. Personal and household goods was the only industry group in the red. The Stoxx 600 has risen for a sixth straight week, up more than 20% this year.

USA

- Equities rose to record highs after an American official said the US and China are nearing the final stages of a partial trade deal. The S&P had its sixth weekly gain in a row, the longest streak in two years. S&P 500 was up 0.77%, Dow Jones added 0.8%. Nasdaq gained 0.73%. Russell 2000 gained 0.5%

Asia

- Japanese equities were little changed, while Hong Kong outperformed, although the Hong Kong market tumbled last week and its resilience will likely be tested by the continuing unrest in the city. Shares in Australia and South Korea dropped. The yuan dipped after China lowered the cost it charges on short-term open-market operations.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	28 004.89	0.80	3.54	20.05	10.20	-6.03	↑
Nasdaq	8 540.83	0.73	3.00	28.72	17.84	-5.30	↑
S&P 500	3 120.46	0.77	2.73	24.48	14.04	-7.01	↑
DJ Eurostoxx 50	3 711.61	0.62	2.97	23.66	16.69	-14.00	↑
DAX	13 241.75	0.47	2.91	25.41	16.76	-17.97	↑
CAC	5 939.27	0.65	3.65	25.55	18.19	-10.55	↑
FTSE	7 302.94	0.14	0.75	8.54	4.12	-12.03	↑
ASX200	6 766.80	-0.40	1.55	19.84	18.08	-6.84	↑
Nikkei 225	23 363.36	0.26	1.90	16.73	7.76	-14.85	↑
MSCI World	2 282.80	0.77	2.21	21.17	12.36	-10.97	↑

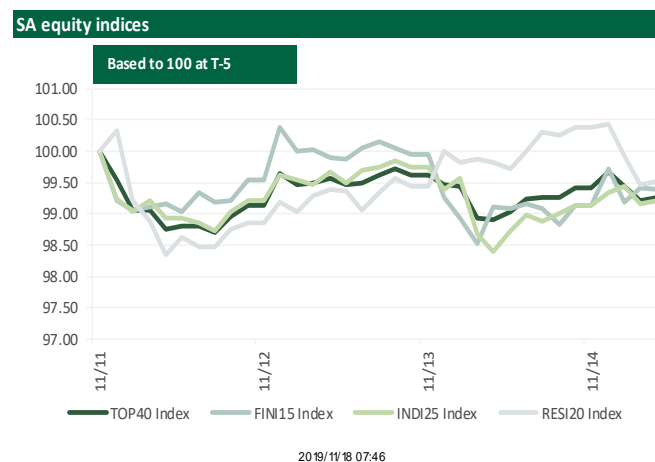
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
HangSeng	26 545.17	0.83	-1.34	2.71	1.38	-15.30	↓
Shanghai	2 906.08	0.51	-0.78	16.53	8.47	-25.52	↓
Brazil Bovespa	106 556.90	0.47	-0.62	21.24	23.94	12.83	↓
India - NSE	40 331.22	-0.06	0.50	11.82	13.75	6.67	↑
Russia Micex	2 934.82	0.42	1.41	23.87	23.69	9.55	↑
MSCI Emerging	1 048.79	0.63	0.65	8.60	6.34	-18.02	↑

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	56 054.77	-0.32	-0.66	6.29	7.60	-11.71	↓
Top 40	49 784.83	-0.46	-0.76	6.54	8.58	-11.54	↓
Resi 10	46 131.59	-0.70	-0.95	12.39	16.16	12.01	↓
Indi 25	68 281.74	-0.52	-2.14	7.22	9.48	-20.20	↓
Fini 15	16 287.22	0.15	2.73	-0.57	-0.53	-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
19 November 2019		
CVW	Castleview Property Fund Ltd	dividend @ 16.71cps
EXP	Exemplar REITail Limited	dividend @ 43.77cps
ISB	Isimbi Industrial Holdings Ltd	dividend @ 2cps
LTE	Lighthouse Capital Ltd	Rights Offer: 32.76611 rights offer shares per 100 LTE held @ 775cps
MIX	Mix Telematics Ltd	dividend @
OCT	Octodec Invest Ltd	dividend @ 4cps
PFB	Premier Fishing Brands Ltd	dividend @ 10cps
RDF	Redefine Properties Ltd	dividend @ 41.13cps
RPL	RDI REIT PLC	dividend @ 117.45cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	162.89	0.99	5.17	0.66	4.57	-11.08	↑
AGL : Anglo American Plc	384.58	-0.52	-0.52	19.33	24.73	26.07	↓
AMS : Anglo American Platinum Ltd	1176.14	-1.57	4.30	118.64	152.12	52.19	↑
ANG : AngloGold Ashanti Ltd	291.83	-2.44	-11.67	60.57	112.35	41.31	↓
BHP : Bhp Group Plc	319.64	-0.08	-0.33	10.43	15.77	21.24	↓
BID : Bid Corp Ltd	338.72	-0.77	-3.91	27.82	20.09	-11.96	↓
BTI : British American Tobacco Plc	536.00	-3.14	1.07	14.21	10.08	-43.42	↑
BVT : Bidvest Group Ltd	214.93	-0.03	4.30	3.91	9.82	-5.15	↑
CFR : Financiere Richemont-Dep Rec	109.16	0.10	-8.01	16.56	15.99	-16.20	↓
CLS : Clicks Group Ltd	255.77	-0.12	4.06	33.60	35.98	5.70	↑
CPI : Capitec Bank Holdings Ltd	1448.88	0.47	5.53	29.60	33.63	1.83	↑
DSY : Discovery Ltd	131.64	1.26	9.46	-17.62	-19.82	-14.09	↑
EXX : Exxaro Resources Ltd	128.50	0.46	4.21	0.17	-11.35	-15.16	↑
FSR : Firststrand Ltd	67.32	-0.27	3.09	2.68	-1.75	-2.51	↑
GFI : Gold Fields Ltd	80.08	-0.69	-13.84	62.30	96.42	-8.80	↓
GRT : Growthpoint Properties Ltd	22.71	-0.66	2.71	-2.53	-3.20	-15.76	↑
IMP : Impala Platinum Holdings Ltd	109.78	-1.21	5.71	199.29	254.36	13.07	↑
INL : Investec Ltd	83.38	-0.14	-2.96	5.54	-8.25	-11.95	↓
INP : Investec Plc	81.98	-0.13	-3.78	2.91	-9.87	-11.25	↓
MCG : Multichoice Group Ltd	123.20	-1.44	-2.25				↓
MNP : Mondi Plc	315.15	0.22	0.85	3.64	-1.49	-4.78	↑
MRP : Mr Price Group Ltd	161.13	0.66	0.83	-34.54	-30.61	0.52	↑
MTN : Mtn Group Ltd	96.26	-2.44	2.85	8.16	14.84	-34.85	↑
NED : Nedbank Group Ltd	236.20	0.30	3.06	-14.02	-9.74	7.27	↑
NPN : Naspers Ltd-NShs	2110.01	-0.71	-1.66	10.21	14.72	-16.19	↓
NRP : Nepi Rockcastle Plc	126.48	-0.40	-3.82	11.93	9.32	-47.09	↓
OMU : Old Mutual Ltd	20.06	-0.55	2.09	-10.45	-13.94		↑
PRX : Prosus Nv	987.78	0.13	-6.01				↓
RDF : Redefine Properties Ltd	8.31	0.48	10.21	-14.06	-16.98	-9.63	↑
REM : Remgro Ltd	181.50	0.81	4.75	-6.80	-9.25	-17.48	↑
RMH : Rmb Holdings Ltd	81.85	0.58	2.99	3.74	2.83	-0.34	↑
SBK : Standard Bank Group Ltd	174.93	0.10	0.84	-2.17	2.54	-8.61	↑
SGL : Sibanye Gold Ltd	28.02	0.39	-3.88	179.64	203.25	-34.13	↓
SHP : Shoprite Holdings Ltd	134.33	0.78	-0.80	-29.36	-28.17	-14.03	↓
SLM : Sanlam Ltd	82.00	0.04	3.05	2.76	6.20	-8.28	↑
SOL : Sasol Ltd	284.50	-3.27	3.73	-33.06	-35.77	-0.74	↑
SPP : Spar Group Limited/The	212.75	2.28	4.79	2.53	18.19	2.05	↑
TBS : Tiger Brands Ltd	234.50	-0.38	9.27	-6.37	-8.24	-40.48	↑
TFG : The Foschini Group Ltd	160.52	0.59	-7.75	-3.44	-0.63	-15.76	↓
VOD : Vodacom Group Ltd	130.96	-0.98	-0.68	-0.79	5.62	-9.39	↓
WHL : Woolworths Holdings Ltd	58.01	-0.17	0.90	5.30	9.66	-15.65	↑

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-November							
06:30 AM	JN	Industrial Production YoY	SEP F	-	1.30%	1.30%	-
12:00 PM	EC	CPI Core YoY	OCT F	-	1.10%	1.10%	-
12:00 PM	EC	CPI YoY	OCT F	-	0.70%	0.80%	-
12:00 PM	EC	Trade Balance SA	SEP	-	EUR 18.3b	EUR 20.3b	EUR 19.7b
03:30 PM	US	Retail Sales Advance MoM	OCT	-	0.30%	-0.30%	-
04:15 PM	US	Industrial Production MoM	OCT	-	-0.84%	-0.40%	-0.30%
04:15 PM	US	Manufacturing (SIC) Production	OCT	-	-0.60%	-0.50%	-
04:15 PM	US	Capacity Utilization	OCT	-	76.74%	77.50%	-
18-November							
11:00 PM	US	Net Long-term TIC Flows	SEP	-	-	USD -41.1b	-
11:00 PM	US	Total Net TIC Flows	SEP	-	-	USD 70.5b	-
19-November							
11:00 AM	EC	ECB Current Account SA	SEP	-	-	EUR 26.6b	-
03:30 PM	US	Building Permits MoM	OCT	▲	-0.80%	-	-2.40%
03:30 PM	US	Housing Starts MoM	OCT	▲	5.10%	-	-9.40%
03:30 PM	US	Building Permits	OCT	-	1380k	-	1391k
03:30 PM	US	Housing Starts	OCT	-	1320k	-	1256k
20-November							
01:50 AM	JN	Imports YoY	OCT	▲	-15.15%	-	-1.50%
01:50 AM	JN	Trade Balance Adjusted	OCT	-	JPY 248.1b	-	JPY -97.2b
01:50 AM	JN	Exports YoY	OCT	▲	-7.50%	-	-5.20%
09:00 AM	GE	PPI YoY	OCT	▲	-0.40%	-	-0.10%
10:00 AM	SA	CPI YoY	OCT	▲	3.90%	-	4.10%
09:00 PM	US	FOMC Meeting Minutes	OCT 30	-	-	-	0

Source: Bloomberg 2019/11/18 07:46

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