

DAILY MARKET COMMENTARY

06 January 2020



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Geopolitical tensions put EM risk assets on the back foot, with a weaker ZAR and higher bond yields since Friday
(Currencies)	USDZAR weaken by more than 30-cents as US-Iranian tensions escalate towards the tail-end of the week, EM FX remains fragile, USDZAR the worst performer in the past week
(Commodities)	US/Iranian tensions have escalated over the weekend and talk of retaliation from both sides sees oil above the \$70 level, gold trading as a safe haven amid tensions
(Equities)	Weaker Rand should continue to put pressure on SA Inc names, SA to perhaps benefit from some rotation within the EM space

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
07/01	EZ	Retail sales	--/1.5%/1.4%	Retail activity may have risen in peak shopping season
07/01	EZ	CPI	--/1.3%/1.0%	CPI may rise in line with demand
08/01	SA	Manufacturing PMI	--/4.5/47.7	Manufacturing sector remains in the doldrums due to weak demand
08/01	US	ADP employment	--/160k/67k	Employment still solid, propped up by festive season vacancies and strong demand
09/01	SA	SACCI business confidence	--/--/92.7	Weak confidence levels likely to persist as a result of weak demand, slow growth, load shedding
08/01	SA	Manufacturing production	--/-1.9%/-0.8%	Manufacturing output set to continue on a decline due to weak confidence and demand

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	
R208-1.2 yrs	6.74	-0.05	0.15	0.15	-18.25	↑
R186-7 yrs	8.25	-0.15	0.65	0.65	-50.85	↑
R2048-28.1 yrs	10.07	-0.25	-0.35	-0.35	32.25	↓
US 10 yr	1.77	-1.56	-14.59	-14.59	-89.61	↓
UK 10 yr	0.74	-5.50	-8.40	-8.40	-45.60	↓
German 10 yr	-0.28	-5.50	-9.30	-9.30	-43.10	↓
Japan 10 yr	-0.03	-2.10	-2.10	-2.10	0.60	↓

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	0.00	-25.00	→
SA prime rate	10.00	0.00	0.00	0.00	-25.00	→
SA CPI (MTD=previous month)	3.60		-10.00	-90.00	-160.00	↓
SA 3m JIBAR	6.80	0.00	0.00	0.00	-35.00	→
SA 3m NCD	6.78	-5.00	-5.00	-5.00	-35.00	↓
SA 6m NCD	7.30	-2.50	-2.50	-2.50	-45.00	↓
SA 12m NCD	7.63	-2.50	0.00	0.00	-67.50	→
US 3m LIBOR	1.87	-2.64	-3.45	-3.45	-92.11	↓
UK 3m LIBOR	0.80	-0.06	0.40	0.40	-11.36	↑
Japan 3m LIBOR	-0.05	-0.03	-0.03	-0.03	2.80	↓

Source: Bloomberg & Nedbank CIB Time 2020/01/06 07:49

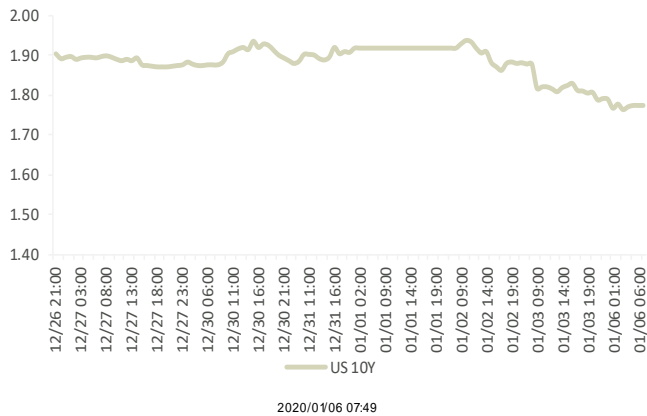
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.61	0.50	0.50	0.50	-58.00	↑
6X9 FRA	6.56	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.50	0.00	1.00	1.00	-77.50	↑
18X21 FRA	6.59	0.00	1.50	1.50	-77.50	↑
SA 2yr Swap	6.59	1.60	0.00	0.00	-71.70	→
SA 3yr Swap	6.67	2.50	0.00	0.00	-73.50	→
SA 5yr Swap	6.96	1.50	1.00	1.00	-63.00	↑
SA 10yr Swap	7.68	1.50	0.00	0.00	-42.50	→
SA 15yr Swap	8.05	0.50	-1.50	-1.50	-33.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.10	0.10	0.00	0.00	-29.20	→
3v10y	-1.01	1.00	0.00	0.00	-31.00	→
R186-R208	1.51	-0.10	0.50	0.50	-32.60	↑
R2048-R186	1.82	-0.10	-1.00	-1.00	83.10	↓
5y-R186	-1.29	1.65	0.35	0.35	-12.15	↑
10y-R186	-0.57	1.65	-0.65	-0.65	8.35	↓
15y-R186	-0.21	0.65	-2.15	-2.15	17.85	↓
SA 5yr CDS spread - basis points	164.86	-0.77	3.24	3.24	-49.77	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/06 07:49

US 10 year yield

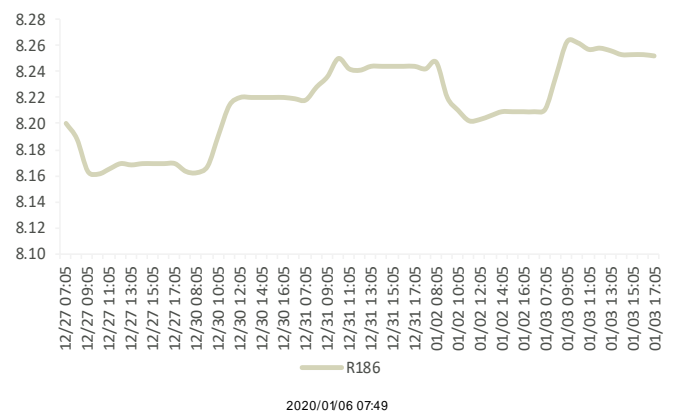
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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

- The rand closed 2019 on the front foot as it traded sub-14.0000 into the year's close. On Thursday last week, the rand continued to strengthen as it traded to 13.9320 on the day. The move was short-lived, however, as early on Friday morning, news broke on the US's attack on Iran's military leader. This saw investors run for safety as fears of a possible retaliation remain at the highest levels. The USDZAR traded to a day high of 14.3660 very rapidly. Liquidity remains thin, and the local currency's moves were again dictated by news headlines on- and offshore. We open this morning at 14.3500, the EURZAR opens at 16.0220, and the GBPZAR opens at 18.7750.
- Demand for safe-haven currencies saw most majors weaken on the day. The EUR and the GBP traded down from the previous day's highs of 1.1224 and 1.3265, respectively, to 1.1160 and 1.3079. Gold soared: after opening at USD1,528, it closed the session USD22 better, at USD1,550. This morning, it opens significantly stronger, currently trading at USD1,577.
- Given the escalating tensions in the Middle East, we expect a stronger USD across the board. In thinner liquidity, the moves could be exacerbated in the short term, with any new headline prints or comments being the focal point.
- Possible trading range for the rand today: 14.2000 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	-0.01	-1.36	-1.36	2.41	↓	USD strength
EURUSD	1.12	0.02	-0.59	-0.59	-2.67	↓	USD strength
USDJPY	108.05	-0.04	-0.49	0.49	-0.52	↓	USD weakness
USDAUD	1.44	0.15	1.24	1.24	2.99	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.34	0.23	2.50	2.50	3.36	↑	ZAR weakness
GBPZAR	18.75	0.24	1.14	1.14	5.69	↑	ZAR weakness
EURZAR	16.00	0.23	1.92	1.92	0.71	↑	ZAR weakness
AUDZAR	9.95	-0.00	1.30	1.30	0.56	↑	ZAR weakness
ZARJPY	7.54	-0.28	-3.02	-3.02	-4.01	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.37	-0.43	-2.06	-2.06	-2.57	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.43	-1.80	-1.80	-1.12	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.05	-0.23	-2.92	-2.92	-4.50	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	-0.50	-2.37	-2.37	3.02	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.33	-0.74	-3.03	-3.03	-4.20	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.40	-0.40	-2.56	-2.56	9.45	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.99	-0.38	-1.26	-1.26	12.90	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.29	-0.41	-2.71	-2.71	-2.50	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.06	0.84	0.83	0.83	7.37	↑	USD strength
USDTRY (Turkish Lira)	5.97	0.02	0.38	0.38	9.76	↑	USD strength
USDMXN (Mexican Peso)	18.93	0.12	0.28	0.28	-2.13	↑	USD strength
USDINR (Indian Rupee)	72.05	0.33	0.93	0.93	3.28	↑	USD strength
USDRUB (Russian Ruble)	62.15	0.12	0.16	0.16	-7.23	↑	USD strength

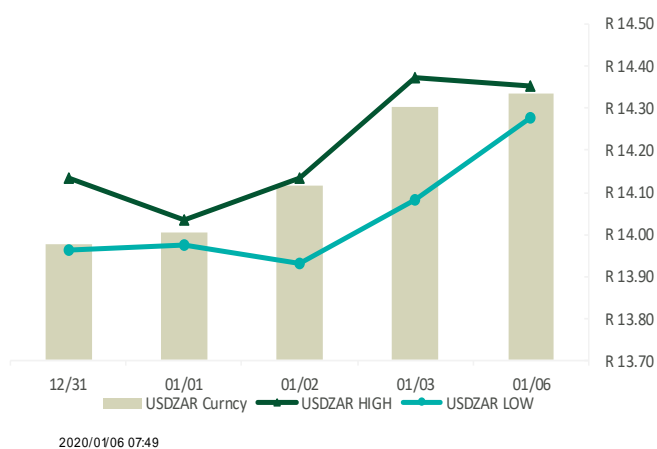
Source: Bloomberg & Nedbank CIB

Time 2020/01/06 07:49

*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

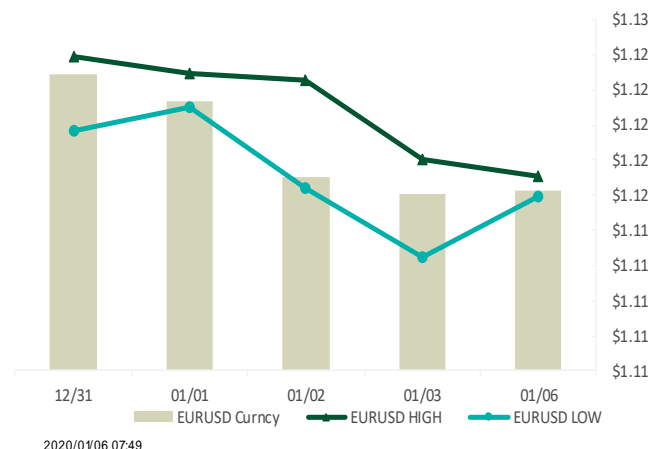
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil futures jumped for a second day with Brent above \$70 in futures trading as markets digested a steady flow of news over the weekend. Gold rose to the highest level in more than six years. Palladium jumped as much as 1.2% to a fresh record, while silver also gained. Base metals mixed.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	70.19	2.32	6.35	6.35	23.01	↑
WTI crude (\$)	64.28	1.95	5.27	5.27	34.03	↑
Gold spot (\$)	1574.52	1.44	3.40	3.40	22.22	↑
Platinum spot (\$)	988.31	0.64	1.45	1.45	20.48	↑
SA white maize spot (R)	2 616.00	1.99	0.62	0.62	-5.49	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/01/06 07:49

SA white maize

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

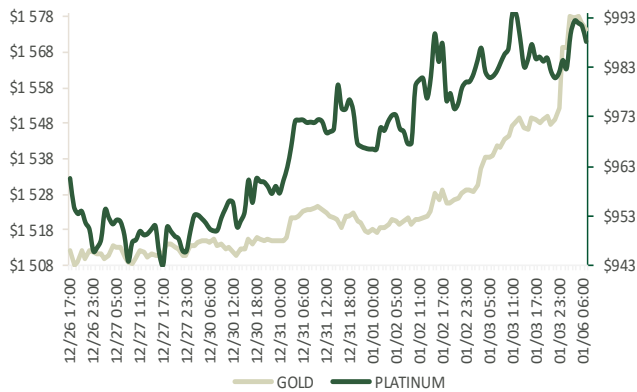


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

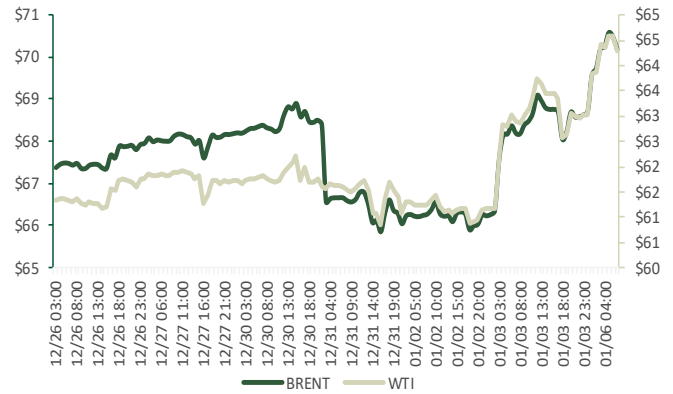


2020/01/06 07:49

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/01/06 07:49

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The local bourse closed in the black despite geopolitical tensions flaring up as resources caught a bid, with gold stocks leading the gains. AngloGold and Sibanye rose 5.78% and 4.70%, respectively. Banks were softer, along with retailers, as the rand weakened by around 25 cents, while rand hedges rose, with BTI +3.17%, outperforming on the back of an FDA ruling.

UK/Europe

- European stocks closed lower on Friday as geopolitical tensions spiked after US airstrikes in Iraq killed a top Iranian military commander. The Stoxx 600 dropped 0.3%, led by the automaker and travel sectors. Euro Stoxx 50 down 0.5%, FTSE 100 up 0.2%, DAX down 1.2%, CAC 40 unchanged, FTSEMIB down 0.6%, IBEX 35 down 0.5%, AEX Index down 0.3%, Swiss Market Index up 0.8%.

USA

- Stocks slid on Friday to close out the holiday-shortened week on concerns about stability in the Middle East after a US airstrike killed Iran's top military commander and domestic manufacturing unexpectedly fell in December to its lowest level since mid-2009. The Dow closed 233.92 points lower at 28,634.88 and posted its biggest one-day loss since early December. The S&P slid 0.71% to 3,234.85, and the Nasdaq dropped 0.79% to 9,020.77. VIX up 12.43% to 14.02.

Asia

- The yen matched a three-month high, although paring earlier gains. Japanese, Australian and South Korean equities fell, and US and European futures retreated. Chinese stocks bucked the trend as a US-China phase-one trade deal is expected to be signed later this month. Moves by China to bolster economic growth and signs of stabilisation in Chinese manufacturing also offer hope of a rebound in commerce.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	28 634.88	-0.81	0.34	0.34	22.20	-6.03	↑
Nasdaq	9 020.77	-0.79	0.54	0.54	33.86	-5.30	↑
S&P 500	3 234.85	-0.71	0.13	0.13	27.76	-7.01	↑
DJ Eurostoxx 50	3 773.37	-0.52	0.75	0.75	24.05	-14.00	↑
DAX	13 219.14	-1.25	-0.23	-0.23	22.77	-17.97	↓
CAC	6 044.16	0.04	1.11	1.11	27.59	-10.55	↑
FTSE	7 622.40	0.24	1.06	1.06	11.48	-12.03	↑
ASX200	6 735.70	0.03	0.77	0.77	19.87	-6.84	↑
Nikkei 225	23 191.92	-1.96	-1.96	-1.96	15.87	-14.85	↓
MSCI World	2 363.12	-0.54	0.20	0.20	24.10	-10.97	↑

Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Hang Seng	28 303.46	-0.52	0.40	0.40	10.45	-15.30	↑
Shanghai	3 102.38	0.60	1.71	1.71	23.36	-25.52	↑
Brazil Bovespa	117 706.70	-0.73	1.78	1.78	28.16	12.83	↑
India - NSE	40 966.74	-1.20	-0.70	-0.70	14.77	6.67	↓
Russia Micex	3 076.37	1.00	1.00	1.00	27.84	9.55	↑
MSCI Emerging	1 123.87	-0.37	0.83	0.83	16.47	-18.02	↑

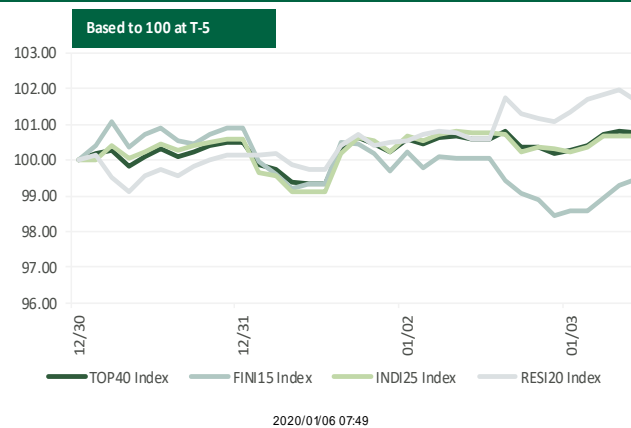
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	57 810.00	0.16	1.27	1.27	10.74	-11.71	↑
Top 40	51 536.50	0.19	1.42	1.42	11.66	-11.54	↑
Resi 10	50 201.36	1.05	1.91	1.91	24.65	12.01	↑
Indi 25	70 394.79	-0.08	1.57	1.57	12.14	-20.20	↑
Fini 15	15 701.86	-0.56	0.17	0.17	-4.33	-6.54	↑

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices

SA equity indices



Source: Bloomberg, Nedbank

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	149.61	-0.72	0.21	0.21	-6.58	-11.08	↑
AGL : Anglo American Plc	405.59	-0.15	1.69	1.69	30.95	26.07	↑
AMS : Anglo American Platinum Ltd	1343.08	1.09	2.73	2.73	145.76	52.19	↑
ANG : AngloGold Ashanti Ltd	336.10	5.78	6.19	6.19	83.99	41.31	↑
APN : Aspen Pharmacare Holdings Lt	124.90	2.13	4.76	4.76	-6.49	-51.42	↑
BHP : Bhp Group Plc	333.32	-0.04	1.07	1.07	18.45	21.24	↑
BID : Bid Corp Ltd	335.82	0.33	1.70	1.70	25.08	-11.96	↑
BTI : British American Tobacco Plc	622.09	3.17	4.14	4.14	34.15	-43.42	↑
BVT : Bidvest Group Ltd	205.63	0.06	0.42	0.42	0.31	-5.15	↑
CFR : Financiere Richemont-Dep Rec	111.57	-1.30	1.86	1.86	23.39	-16.20	↑
CLS : Clicks Group Ltd	255.04	0.41	-0.60	-0.60	33.53	5.70	↓
CPI : Capitec Bank Holdings Ltd	1445.51	-0.20	-0.05	-0.05	29.91	1.83	↓
DSY : Discovery Ltd	122.60	0.11	1.63	1.63	-22.89	-14.09	↑
FSR : Firststrand Ltd	62.31	-1.49	-0.78	-0.78	-4.51	-2.51	↓
GFI : Gold Fields Ltd	96.16	2.30	0.30	0.30	88.66	-8.80	↑
GRT : Growthpoint Properties Ltd	22.30	-0.49	0.86	0.86	-4.90	-15.76	↑
IMP : Impala Platinum Holdings Ltd	148.43	3.58	3.42	3.42	298.26	13.07	↑
INL : Investec Ltd	84.64	0.01	2.03	2.03	6.18	-11.95	↑
INP : Investec Plc	83.52	0.08	1.90	1.90	3.95	-11.25	↑
MCG : Multichoice Group Ltd	113.77	-1.00	-2.34				↓
MNP : Mondi Plc	328.34	0.09	0.63	0.63	9.06	-4.78	↑
MRP : Mr Price Group Ltd	182.50	-1.24	0.00	0.00	-25.20	0.52	→
MTN : Mtn Group Ltd	81.23	-2.89	-1.53	-1.53	-6.94	-34.85	↓
NED : Nedbank Group Ltd	215.75	-0.81	0.68	0.68	-21.43	7.27	↑
NPN : Naspers Ltd-NShs	2354.00	0.71	2.76	2.76	24.63	-16.19	↑
NRP : Nepi Rockcastle Plc	125.88	0.18	1.66	1.66	10.42	-47.09	↑
OMU : Old Mutual Ltd	19.40	-0.97	-1.32	-1.32	-14.27		↓
PRX : Prosus Nv	1067.09	-0.13	1.24				↑
RDF : Redefine Properties Ltd	7.50	-2.09	-0.79	-0.79	-22.28	-9.63	↓
REM : Remgro Ltd	194.66	-0.20	-0.17	-0.17	1.15	-17.48	↓
RMH : Rmb Holdings Ltd	80.72	0.02	0.35	0.35	3.21	-0.34	↑
SBK : Standard Bank Group Ltd	167.24	-0.92	-0.64	-0.64	-7.46	-8.61	↓
SGL : Sibanye Gold Ltd	37.01	4.70	3.12	3.12	255.52	-34.13	↑
SHP : Shoprite Holdings Ltd	123.72	-1.22	-1.75	-1.75	-34.19	-14.03	↓
SLM : Sanlam Ltd	79.69	0.16	0.75	0.75	-1.84	-8.28	↑
SOL : Sasol Ltd	312.00	2.68	2.81	2.81	-27.73	-0.74	↑
SPP : Spar Group Limited/The	195.65	-1.08	-0.94	-0.94	-4.09	2.05	↓
TBS : Tiger Brands Ltd	210.95	-0.91	0.11	0.11	-14.41	-40.48	↑
TFG : The Foschini Group Ltd	147.47	-1.50	-1.35	-1.35	-11.54	-15.76	↓
VOD : Vodacom Group Ltd	115.85	-0.15	0.48	0.48	-11.08	-9.39	↑
WHL : Woolworths Holdings Ltd	49.40	-0.18	1.65	1.65	-9.62	-15.65	↑

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
03-January							
11:00 AM	EC	M3 Money Supply YoY	NOV	-	5.60%	5.60%	5.70%
11:30 AM	UK	Net Consumer Credit	NOV	-	GBP 0.56b	GBP 1.30b	-
11:30 AM	UK	M4 Money Supply YoY	NOV	-	4.50%	3.60%	3.50%
03:00 PM	GE	CPI YoY	MAY F	-	1.50%	1.10%	-
05:00 PM	US	ISM Manufacturing	DEC	-	47.2	48.1	-
09:00 PM	US	FOMC Meeting Minutes	DEC 11	-	0	-	-
06-January							
02:30 AM	JN	Nikkei Japan PMI Mfg	DEC F	-	48.4	48.9	-
03:45 AM	CH	Caixin China PMI Services	DEC	53.2	52.5	53.5	-
09:00 AM	GE	Retail Sales YoY	NOV	1.00%	-	0.80%	-
10:55 AM	GE	Markit Germany Services PMI	DEC F	52.0	-	52.0	-
11:00 AM	EC	Markit Eurozone Services PMI	DEC F	52.4	-	52.4	-
11:30 AM	UK	Markit/CIPS UK Services PMI	DEC F	49.1	-	49.0	-
11:30 AM	EC	Sentix Investor Confidence	JAN	2.6	-	0.7	-
12:00 PM	EC	PPI YoY	NOV	-1.5%	-	-1.9%	-
04:45 PM	US	Markit US Services PMI	DEC F	52.2	-	52.2	-
07-January							
12:00 AM	CH	Foreign Reserves	DEC	USD 3110b	-	USD 3096b	-
12:00 AM	SA	Naamsa Vehicle Sales YoY	DEC	-	-	-5.8%	-
12:00 PM	EC	CPI Core YoY	DEC P	1.30%	-	1.30%	-
12:00 PM	EC	Retail Sales YoY	NOV	1.5%	-	1.4%	-
12:00 PM	EC	CPI Estimate YoY	DEC	1.30%	-	1.00%	-
03:30 PM	US	Trade Balance	NOV	USD -43.7b	-	USD -47.2b	-
05:00 PM	US	Cap Goods Orders Nondef Ex Air	NOV F	-	-	0.1%	-
05:00 PM	US	Durable Goods Orders	NOV F	-2.0%	-	-2.0%	-
05:00 PM	US	Durables Ex Transportation	NOV F	-	-	0.00%	-
05:00 PM	US	Factory Orders Ex Trans	NOV	-	-	0.2%	-
05:00 PM	US	Factory Orders	NOV	-0.7%	-	0.3%	-
08-January							
08:00 AM	SA	Net Reserves	DEC	USD 44.6b	-	USD 44.4b	-
08:00 AM	SA	Gross Reserves	DEC	-	-	USD 54.9b	-
09:00 AM	GE	Factory Orders WDA YoY	NOV	-4.7%	-	-5.5%	-
11:00 AM	SA	Barclays Manufacturing PMI	DEC	45.0	-	47.7	-
12:00 PM	EC	Consumer Confidence	DEC F	-	-	-8.10	-
12:00 PM	EC	Economic Confidence	DEC	101.4	-	101.3	-
12:00 PM	EC	Business Climate Indicator	DEC	-0.16	-	-0.23	-
02:00 PM	US	MBA Mortgage Applications	JAN 3	-	-	-5.30%	-
03:15 PM	US	ADP Employment Change	DEC	160k	-	67k	-
10:00 PM	US	Consumer Credit	NOV	USD 15.8b	-	USD 18.9b	-

Source: Bloomberg 2020/01/06 07:48

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