

DAILY MARKET COMMENTARY

20 January 2020



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

Click on any of the above links to access your point of interest

(when available)*

KEY DAILY DRIVERS

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGBs yields marginally lower on the day, but political noise caps gains on the day
(Currencies)	A quiet start to the week
(Commodities)	Oil jumped as rising tension in the Middle East and North Africa halted output and exports from key OPEC producers Iraq and Libya
(Economics)	Eurozone CPI rises in December as a result of higher energy costs; US industrial output contracts as weak global growth and trade uncertainty weighs on output

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
17/01	US	Industrial production	-0.3%/-0.2%/0.8%	A decline in production expected as a result of weak global demand and trade tensions
17/01	EZ	CPI	1.3%/1.3%/1.0%	CPI may be supported by higher energy costs
21/01	SA	Leading index	--/103.9	Index expected to decline in November as potential growth falls
22/01	SA	CPI	--/4.1%/3.6%	CPI could rise as a result of higher fuel inflation

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	6.61	-0.15	-12.75	-12.75	-55.65	↓
R186-6.9 yrs	8.17	0.20	-7.10	-7.10	-71.40	↓
R2048-28.1 yrs	10.14	-0.15	6.25	6.25	19.85	↑
US 10 yr	1.82	-0.00	-9.69	-9.69	-96.27	↓
UK 10 yr	0.63	-1.10	-19.00	-19.00	-70.50	↓
German 10 yr	-0.22	0.40	-3.00	-3.00	-45.80	↓
Japan 10 yr	0.01	0.40	1.80	1.80	-0.90	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6.25	-25.00	-25.00	-25.00	-50.00	↓
SA prime rate	9.75	-25.00	-25.00	-25.00	-50.00	↓
SA CPI (MTD=previous month)	3.60		-10.00	-90.00	-160.00	↓
SA 3m JIBAR	6.59	-20.80	-20.80	-20.80	-55.80	↓
SA 3m NCD	6.55	0.00	-27.50	-27.50	-57.50	↓
SA 6m NCD	7.13	0.00	-20.00	-20.00	-62.50	↓
SA 12m NCD	7.53	0.00	-10.00	-10.00	-77.50	↓
US 3m LIBOR	1.82	-0.75	-8.93	-8.93	-95.66	↓
UK 3m LIBOR	0.70	-2.36	-9.15	-9.15	-22.73	↓
Japan 3m LIBOR	-0.05	0.87	-0.52	-0.52	3.07	↓

Source: Bloomberg & Nedbank CIB Time 2020/01/20 09:13

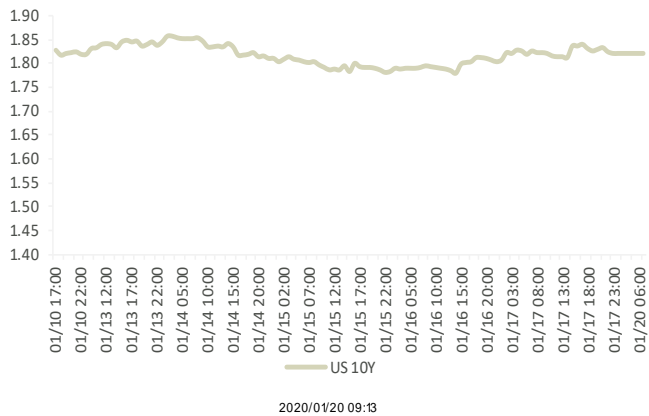
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.50	-0.50	-11.00	-11.00	-66.50	↓
6X9 FRA	6.43	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.38	0.00	-11.50	-11.50	-87.50	↓
18X21 FRA	6.42	-2.00	-15.50	-15.50	-96.00	↓
SA 2yr Swap	6.46	1.00	-12.50	-12.50	-81.00	↓
SA 3yr Swap	6.56	0.00	-11.50	-11.50	-84.00	↓
SA 5yr Swap	6.85	-0.50	-10.00	-10.00	-82.50	↓
SA 10yr Swap	7.61	-0.50	-7.50	-7.50	-61.00	↓
SA 15yr Swap	7.98	-0.50	-8.50	-8.50	-51.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.15	1.50	-5.00	-5.00	-20.00	↓
3v10y	-1.05	0.50	-4.00	-4.00	-23.00	↓
R186-R208	1.56	0.35	5.65	5.65	-15.75	↑
R2048-R186	1.97	-0.35	13.35	13.35	91.25	↑
5y-R186	-1.32	-0.70	-2.90	-2.90	-11.10	↓
10y-R186	-0.57	-0.70	-0.40	-0.40	10.40	↓
15y-R186	-0.20	-0.70	-1.40	-1.40	20.40	↓
SA 5yr CDS spread - basis points	171.23	4.43	9.61	9.61	-27.63	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/20 09:13

US 10 year yield

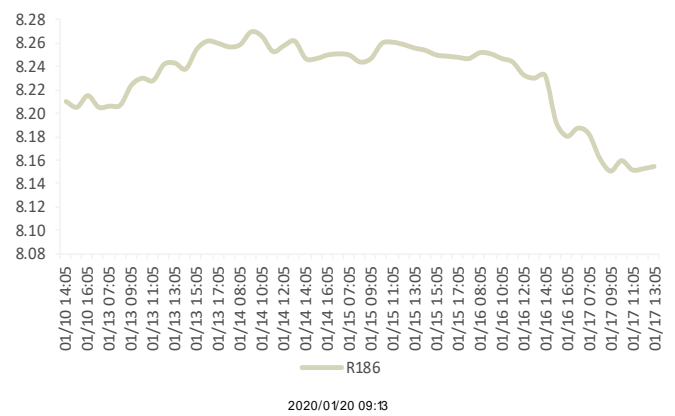
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- A quiet day Friday as the US headed into a long weekend. The rand traded between 14.3800 and 14.4000 for much of the day, and it was only through the afternoon that it weakened towards the 14.4600 area, after reports that Minister of Finance Tito Mboweni had tweeted about “retiring gracefully” started talk that both he and Minister of Public Enterprises Pravin Gordhan would be forced out at the weekend’s ANC NEC. The rand did touch 14.5000 briefly in very late New York trade, but this morning, we open up back around the mid-14.4000 area. For now, we expect the 14.3000-14.5000 range to continue, with the possibility of an overshoot towards 14.5500, as the USD is generally slightly stronger across the board, the EUR is around the 1.1100 mark and the GBP is around 1.3000. It is a New York holiday today, so we suspect it will be a quiet start to the week. Overall, the rand is still drifting, taking its cue from general USD movements and local headlines as we await the events of February, i.e., the State of the Nation Address and the Budget.
- Trading range for the rand today: 14.3500 to 14.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	-0.14	-2.00	-2.00	0.79	↓	USD strength
EURUSD	1.11	0.08	-1.14	-1.14	-2.35	↓	USD strength
USDJPY	110.18	0.04	1.45	-1.45	0.49	↑	USD strength
USDAUD	1.45	-0.19	2.00	2.00	3.92	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.45	-0.14	3.27	3.27	4.32	↑	ZAR weakness
GBPZAR	18.78	-0.18	1.29	1.29	5.06	↑	ZAR weakness
EURZAR	16.04	-0.06	2.15	2.15	2.01	↑	ZAR weakness
AUDZAR	9.95	0.07	1.96	1.96	0.58	↑	ZAR weakness
ZARJPY	7.63	0.17	-1.84	-1.84	-4.00	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.83	0.28	-3.15	-3.15	-3.76	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.01	-1.85	-1.85	-2.38	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.99	0.18	-3.79	-3.79	-5.24	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.52	0.02	-3.10	-3.10	2.16	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.09	0.24	-4.01	-4.01	-4.43	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	0.08	-4.19	-4.19	7.79	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.00	-0.78	0.03	0.03	13.96	↑	ZAR strength
ZARMZN (Mozambican metical)	4.33	0.06	-1.92	-1.92	-3.93	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.16	-0.55	3.28	3.28	9.97	↑	USD strength
USDTRY (Turkish Lira)	5.90	0.18	-0.90	-0.90	9.70	↓	USD weakness
USDMXN (Mexican Peso)	18.65	-0.06	-1.23	-1.23	-2.81	↓	USD weakness
USDINR (Indian Rupee)	71.06	-0.03	-0.45	-0.45	-0.30	↓	USD weakness
USDRUB (Russian Ruble)	61.44	-0.26	-0.99	-0.99	-8.04	↓	USD weakness

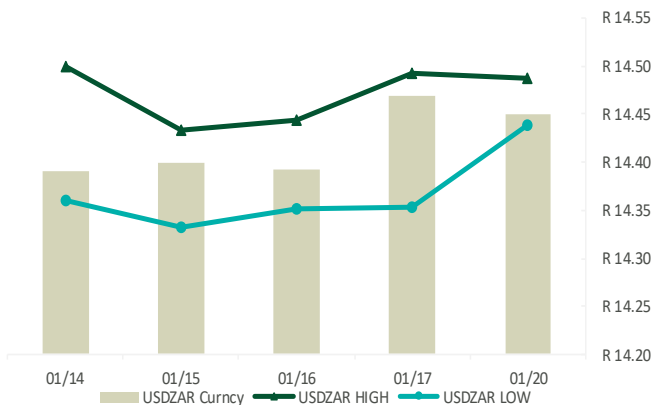
Source: Bloomberg & Nedbank CIB

Time 2020/01/20 09:13

*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)

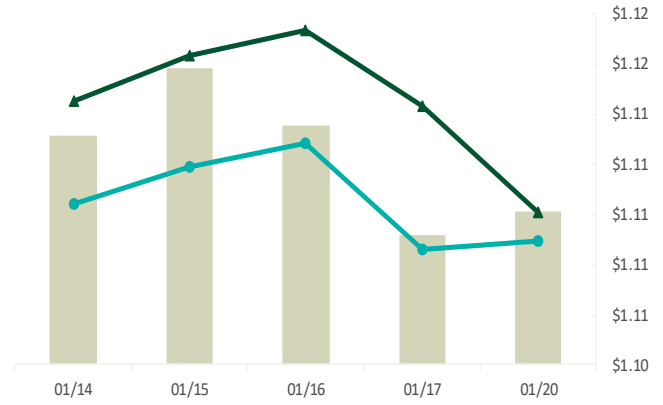


2020/01/20 09:13

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2020/01/20 09:13

Source: Bloomberg, Nedbank

- Oil jumped as rising tension in the Middle East and North Africa halted output and exports from key OPEC producers Iraq and Libya. Futures rose more than 1.5%. Gold edges lower in early Asian trading but strategic buyers are still returning. Spot gold is down 0.2% at \$1,557.80/oz.
- Copper drifted with other metals in Asian trading amid lingering reservations over the U.S.-China trade deal and as growing unrest in two major oil producers heightened geopolitical risks. LME copper steady at \$6,274/ton by 10:17am in Shanghai, while aluminium and zinc also were little changed; lead +0.7%.
- Iron ore futures gained for a second day after China last week reported record steel production last year and ahead of production figures Tuesday from BHP Group. Iron ore +0.8% to 674.5 yuan/ton on DCE.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	65.65	1.23	-0.53	-0.53	4.70	↓
WTI crude (\$)	59.19	1.11	-3.06	-3.06	10.02	↓
Gold spot (\$)	1561.25	0.26	2.52	2.52	21.94	↑
Platinum spot (\$)	1029.17	0.64	5.64	5.64	29.23	↑
SA white maize spot (R)	2915.00	1.50	12.12	12.12	-9.81	↑

Source: Bloomberg & Nedbank CIB Time: 2020/01/20 09:13

SA white maize

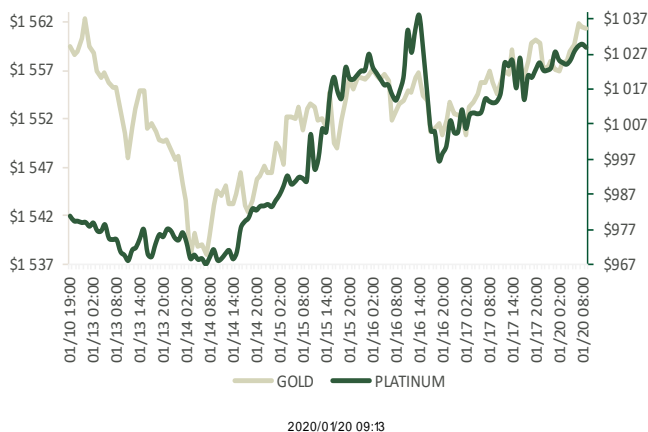
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

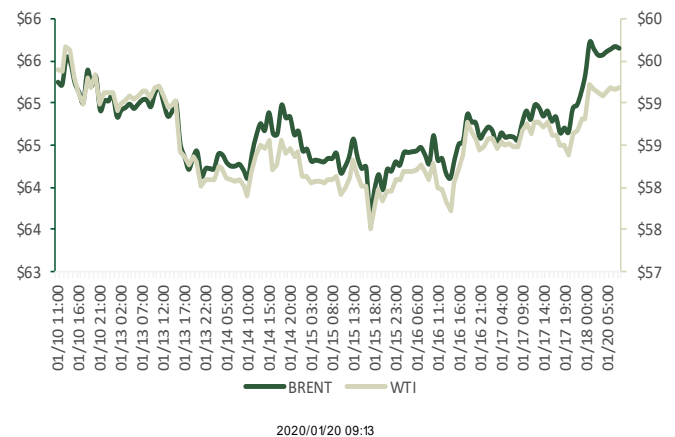
Platinum vs. Gold



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		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	29 348.10	0.17	2.84	2.84	18.79	-6.03	↑	
Nasdaq	9 388.94	0.34	4.64	4.64	31.18	-5.30	↑	
S&P 500	3 329.62	0.39	3.06	3.06	24.67	-7.01	↑	
DJ Eurostoxx 50	3 808.26	0.90	1.69	1.69	21.48	-14.00	↑	
DAX	13 526.13	0.72	2.09	2.09	20.71	-17.97	↑	
CAC	6 100.72	1.02	2.05	2.05	25.12	-10.55	↑	
FTSE	7 674.56	0.85	1.75	1.75	10.13	-12.03	↑	
ASX200	7 079.52	0.22	5.92	5.92	20.41	-6.84	↑	
Nikkei 225	24 083.51	0.18	1.80	1.80	16.54	-14.85	↑	
MSCI World	2 415.51	0.39	2.42	2.42	20.73	-10.97	↑	

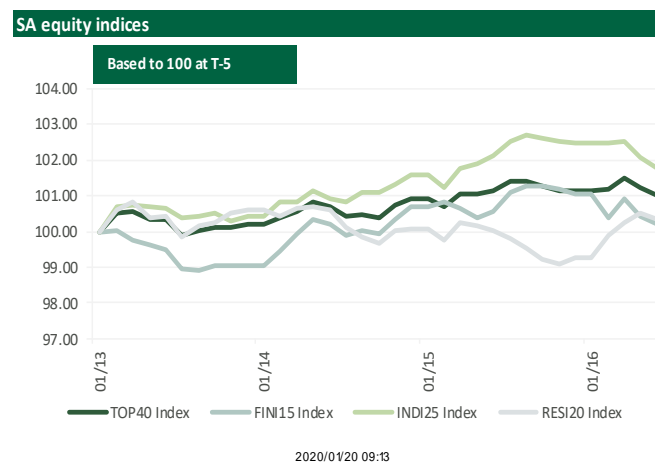
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
HangSeng	28 878.48	-0.61	2.44	2.44	6.60	-15.30	↑	
Shanghai	3 092.74	0.56	1.40	1.40	19.13	-25.52	↑	
Brazil Bovespa	118 478.30	1.52	2.45	2.45	23.29	12.83	↑	
India - NSE	41 761.72	-0.44	1.23	1.23	14.77	6.67	↑	
Russia Micex	3 212.50	0.49	5.47	5.47	29.87	9.55	↑	
MSCI Emerging	1 146.83	0.54	2.89	2.89	12.66	-18.02	↑	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	59 001.87	1.35	3.36	3.36	9.81	-11.71	↑	
Top 40	52 735.75	1.48	3.78	3.78	10.82	-11.54	↑	
Resi 10	50 610.70	2.26	2.74	2.74	23.27	12.01	↑	
Indi 25	74 105.48	2.03	6.93	6.93	13.81	-20.20	↑	
Fini 15	15 428.42	-1.00	-1.58	-1.58	-8.90	-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
21 January 2020		
CLS	Clicks Group Ltd	dividend @ 327cps
LEW	Lewis Group Ltd	dividend @ 120cps
NTC	Netcare Ltd	dividend @ 64cps
STP	Stenprop Ltd	dividend @ 31.0476550cps or 1.076098 new per 100 held

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	139.50	0.00	-6.56	-6.56	-20.10	-11.08	↓
AGL : Anglo American Plc	424.17	0.00	6.35	6.35	31.31	26.07	↑
AMS : Anglo American Platinum Ltd	1360.00	0.00	4.03	4.03	134.96	52.19	↑
ANG : AngloGold Ashanti Ltd	298.83	0.00	-5.58	-5.58	76.19	41.31	↓
APN : Aspen Pharmacare Holdings Lt	121.21	0.00	1.67	1.67	-13.41	-51.42	↑
BHP : Bhp Group Plc	351.09	0.00	6.46	6.46	21.19	21.24	↑
BID : Bid Corp Ltd	335.59	0.00	1.63	1.63	26.76	-11.96	↑
BTI : British American Tobacco Plc	651.60	0.00	9.08	9.08	45.20	-43.42	↑
BVT : Bidvest Group Ltd	224.70	0.00	9.73	9.73	10.69	-5.15	↑
CFR : Financiere Richemont-Dep Rec	121.25	0.00	10.70	10.70	28.27	-16.20	↑
CLS : Clicks Group Ltd	264.38	0.00	3.04	3.04	35.93	5.70	↑
CPI : Capitec Bank Holdings Ltd	1449.72	0.00	0.24	0.24	29.64	1.83	↑
DSY : Discovery Ltd	127.32	0.00	5.55	5.55	-22.94	-14.09	↑
FSR : Firststrand Ltd	60.02	0.00	-4.43	-4.43	-12.07	-2.51	↓
GFI : Gold Fields Ltd	89.39	0.00	-6.76	-6.76	80.48	-8.80	↓
GRT : Growthpoint Properties Ltd	22.06	0.00	-0.23	-0.23	-10.29	-15.76	↓
IMP : Impala Platinum Holdings Ltd	154.61	0.00	7.73	7.73	334.30	13.07	↑
INL : Investec Ltd	84.91	0.00	2.35	2.35	-1.80	-11.95	↑
INP : Investec Plc	83.27	0.00	1.60	1.60	-3.73	-11.25	↑
MCG : Multichoice Group Ltd	113.15	0.00	-2.88	-2.88			↓
MNP : Mondi Plc	301.39	0.00	-7.63	-7.63	-5.72	-4.78	↓
MRP : Mr Price Group Ltd	188.73	0.00	3.41	3.41	-9.69	0.52	↑
MTN : Mtn Group Ltd	84.00	0.00	1.83	1.83	-1.73	-34.85	↑
NED : Nedbank Group Ltd	207.54	0.00	-3.15	-3.15	-25.26	7.27	↓
NPN : Naspers Ltd-NShs	2510.51	0.00	9.59	9.59	23.84	-16.19	↑
NRP : Nepi Rockcastle Plc	127.40	0.00	2.88	2.88	8.73	-47.09	↑
OMU : Old Mutual Ltd	19.75	0.00	0.46	0.46	-12.26		↑
PRX : Prosus Nv	1145.16	0.00	8.65	8.65			↑
RDF : Redefine Properties Ltd	7.57	0.00	0.13	0.13	-23.84	-9.63	↑
REM : Remgro Ltd	190.13	0.00	-2.50	-2.50	-7.70	-17.48	↓
RMH : Rmb Holdings Ltd	77.75	0.00	-3.34	-3.34	-3.51	-0.34	↓
SBK : Standard Bank Group Ltd	164.43	0.00	-2.31	-2.31	-10.77	-8.61	↓
SGL : Sibanye Gold Ltd	39.20	0.00	9.22	9.22	282.81	-34.13	↑
SHP : Shoprite Holdings Ltd	115.52	0.00	-8.26	-8.26	-39.22	-14.03	↓
SLM : Sanlam Ltd	77.55	0.00	-1.96	-1.96	-7.37	-8.28	↓
SOL : Sasol Ltd	273.06	0.00	-10.02	-10.02	-34.80	-0.74	↓
SPP : Spar Group Limited/The	199.58	0.00	1.05	1.05	-1.55	2.05	↑
TBS : Tiger Brands Ltd	211.01	0.00	0.14	0.14	-19.13	-40.48	↑
TFG : The Foschini Group Ltd	155.50	0.00	4.02	4.02	-10.47	-15.76	↑
VOD : Vodacom Group Ltd	121.92	0.00	5.74	5.74	-7.89	-9.39	↑
WHL : Woolworths Holdings Ltd	49.42	0.00	1.69	1.69	-1.65	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2020/01/20 09:13

US

- Industrial production contracted by 0.3% m/m in December, from 0.8% growth in November, worse than consensus of -0.2%.
- Weak global demand, uncertain trade conditions were key reasons for the slump in industrial output. A sharp slowdown in manufacturing output, a decline in production of vehicles and utilities contributed to the factory slump in the US.

Synopsis: The Fed has decided to pause monetary policy at this stage, assessing a fairly healthy economy, with still low inflation and weak pass-through from wage growth to consumer inflation. It has indicated that trade and geopolitical risks remain a key threat to the US economic recovery and it will assess these developments closely and react if needed, to prevent a slowdown of the economy. The Fed remains tilted towards a more dovish stance, with a pause in its cutting cycle, for now.

Europe

- Eurozone CPI remained unchanged at 1.3% y/y in December, in line with consensus. Core inflation remained at 1.3% y/y, as higher non-energy industrial goods prices offset a small decline in services inflation. Overall inflationary pressures in the economy remain muted, and weak demand, slow growth and rising slack in the economy will likely keep inflation low for some time.

Synopsis: While Eurozone economic activity remains weak, the ECB may be considering a more measured response to slow growth and very low inflation, apart from the traditional ultra-loose monetary policy response and more quantitative easing. Work is being done to possibly change the inflation target, with the new governor Lagarde supporting research in this area, as well as to determine the level of slack in the economy and ways to treat it. Monetary policy will still remain ultra-loose, until the new leadership determines a new way forward.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
17-January							
04:00 AM	CH	Industrial Production YoY	DEC	-	6.90%	6.90%	-
04:00 AM	CH	Retail Sales YoY	DEC	-	8.00%	8.00%	-
04:00 AM	CH	GDP SA QoQ	4Q	-	1.50%	1.50%	-
04:00 AM	CH	GDP YoY	4Q	-	6.00%	6.00%	-
11:00 AM	EC	ECB Current Account SA	NOV	-	EUR 33.9b	EUR 32.4b	EUR 35.8b
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	DEC	-	0.90%	1.00%	0.80%
12:00 PM	EC	CPI Core YoY	DEC F	-	1.30%	1.30%	-
12:00 PM	EC	CPI YoY	DEC	-	1.30%	1.00%	-
03:30 PM	US	Building Permits MoM	DEC	-	-3.90%	1.40%	0.90%
03:30 PM	US	Housing Starts MoM	DEC	-	16.90%	3.20%	2.60%
03:30 PM	US	Building Permits	DEC	-	1416k	1482k	1474k
03:30 PM	US	Housing Starts	DEC	-	1608k	1365k	1375k
04:15 PM	US	Industrial Production MoM	DEC	-	-0.30%	1.10%	0.80%
04:15 PM	US	Manufacturing (SIC) Production	DEC	-	0.20%	1.10%	1.00%
04:15 PM	US	Capacity Utilization	DEC	-	77.02%	77.30%	77.40%
05:00 PM	US	JOLTS Job Openings	NOV	-	6800	7267	7361
05:00 PM	US	U. of Mich. Sentiment	JAN P	-	99.1	99.3	-
20-January							
06:30 AM	JN	Industrial Production YoY	NOV F	-	-8.20%	-8.10%	-
09:00 AM	GE	PPI YoY	DEC	-	-0.30%	-0.20%	-
21-January							
12:00 AM	JN	BOJ 10-Yr Yield Target	JAN 21	-	0.00%	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	JAN 21	-	-0.10%	-0.10%	-
09:00 AM	SA	Leading Indicator	NOV	-	104.0	103.9	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	NOV	-	3.80%	3.80%	-
12:00 PM	EC	ZEW Survey Expectations	JAN	-	-	11.2	-
12:00 PM	GE	ZEW Survey Expectations	JAN	-	15.0	10.7	-
12:00 PM	GE	ZEW Survey Current Situation	JAN	-	-13.5	-19.9	-
22-January							
10:00 AM	SA	CPI YoY	DEC	-	4.00%	3.60%	-
11:30 AM	UK	PSNB ex Banking Groups	DEC	-	GBP 5.3b	GBP 5.6b	-
03:30 PM	US	Chicago Fed Nat Activity Index	DEC	-	0.15	0.56	-
05:00 PM	US	Existing Home Sales	DEC	-	5.43m	5.35m	-
05:00 PM	US	Existing Home Sales MoM	DEC	-	1.50%	-1.65%	-

Source: Bloomberg 2020/01/20 09:13

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