

DAILY MARKET COMMENTARY

21 January 2020



[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)	Stronger ZAR supports SAGBs, yields lower but gains capped as a result of US holiday and thin liquidity
(Currencies)	The President confirms a united ANC
(Commodities)	Oil edged lower as plentiful global supplies offset the loss of exports from Libya; Gold climbed for a third day after the IMF trimmed its global growth outlook for this year
(Equities)	Global equity markets pull back as the IMF lowers growth forecast

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
21/01	SA	Leading index	--/--/103.9	Index expected to decline in November as potential growth falls
22/01	SA	CPI	--/4.0%/3.6%	CPI could rise as a result of higher fuel inflation
23/01	EZ	ECB interest rate decision	--/0%/0%	Key insights on policy trajectory expected from Governor Lagarde
24/01	Global	Preliminary PMIs	--	Expectations for a marginal uptick in January

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

FIXED INCOME AND INTEREST RATES

[back to top](#)

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	6.62	-0.95	-12.26	-12.26	-51.86	↓
R186-6.9 yrs	8.14	0.05	-10.35	-10.35	-71.05	↓
R2048-28.1 yrs	10.10	0.10	2.20	2.20	20.00	↑
US 10 yr	1.79	-2.97	-12.66	-12.66	-99.25	↓
UK 10 yr	0.65	1.80	-17.20	-17.20	-70.30	↓
German 10 yr	-0.22	-0.30	-3.30	-3.30	-48.00	↓
Japan 10 yr	0.00	-1.40	0.70	0.70	-1.20	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6.25	0.00	-25.00	-25.00	-50.00	↓
SA prime rate	9.75	0.00	-25.00	-25.00	-50.00	↓
SA CPI (MTD=previous month)	3.60		-10.00	-90.00	-160.00	↓
SA 3m JIBAR	6.57	-2.50	-23.30	-23.30	-58.30	↓
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	1.80	-1.70	-10.63	-10.63	-95.89	↓
UK 3m LIBOR	0.70	-0.10	-9.25	-9.25	-22.84	↓
Japan 3m LIBOR	-0.05	0.53	0.02	0.02	3.60	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/21 07:46

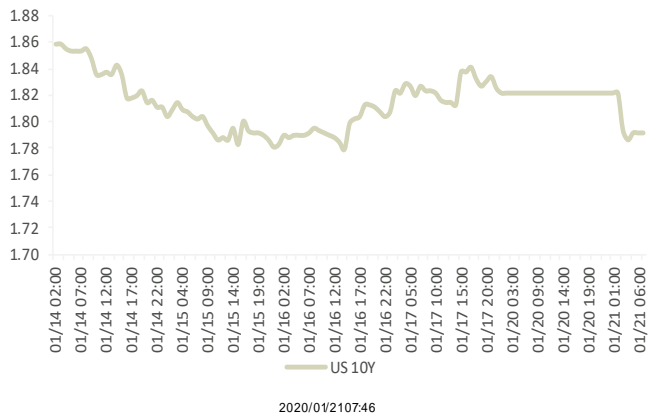
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.49	0.50	-12.00	-12.00	-67.50	↓
6X9 FRA	6.41	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.35	1.00	-14.50	-14.50	-90.50	↓
18X21 FRA	6.44	1.50	-14.00	-14.00	-94.50	↓
SA 2yr Swap	6.43	0.00	-15.50	-15.50	-84.00	↓
SA 3yr Swap	6.53	0.00	-14.00	-14.00	-86.50	↓
SA 5yr Swap	6.83	-3.00	-12.50	-12.50	-85.00	↓
SA 10yr Swap	7.58	-3.50	-10.50	-10.50	-64.00	↓
SA 15yr Swap	7.95	-3.50	-11.50	-11.50	-54.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.15	3.50	-5.00	-5.00	-20.00	↓
3v10y	-1.05	3.50	-3.50	-3.50	-22.50	↓
R186-R208	1.52	1.00	1.91	1.91	-19.19	↑
R2048-R186	1.96	0.05	12.55	12.55	91.05	↑
5y-R186	-1.32	-3.05	-2.15	-2.15	-13.95	↓
10y-R186	-0.57	-3.55	-0.15	-0.15	7.05	↓
15y-R186	-0.20	-3.55	-1.15	-1.15	17.05	↓
SA 5yr CDS spread - basis points	171.23	0.00	9.61	9.61	-27.63	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/21 07:46

US 10 year yield

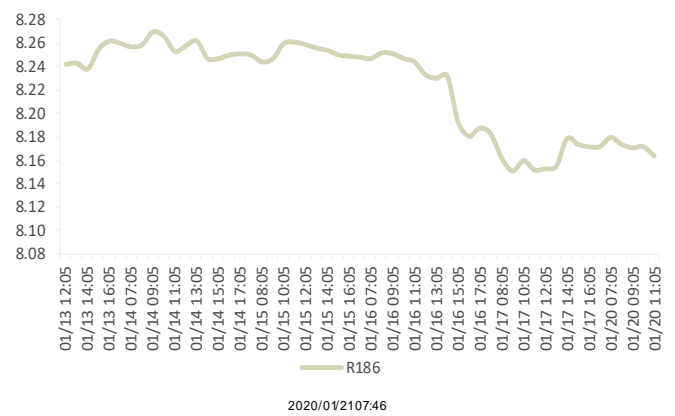
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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

- The new week got underway with the rand trading in the mid-14.40s. Demand for USD from various quarters saw the local unit trade steadily weaker to reach a high of 14.5750, before encountering selling interest to trade marginally firmer into the local close, to end the day at 14.5150. In the overnight sessions, the rand did make a foray sub-14.5000, but this was short-lived; this morning, it currently trades at 14.5200. The EURZAR is trading at 16.1115 and the GBPZAR is trading at 18.8925.
- On the international front, the major currency pairs were again subdued. The EURUSD traded around the 1.1100 pivot, and this morning, is currently trading at 1.1098. The GBPUSD was similarly confined to a limited trading range on the day; this morning, it is trading marginally firmer than the same time yesterday, at 1.3015. Gold continued to post gains as prospects of global economic growth remain subdued; this morning, it is currently trading at 1,566.90.
- Data releases scheduled for today: locally, we have the leading index; from Europe, we have the German and Eurozone ZEW index releases; and from the UK, we have unemployment. No releases from the US.
- Yesterday, the local markets traded somewhat cautiously as they anticipated headlines from the ANC NEC, although these offered little new insight. The IMF cut its economic growth estimates for SA; this, combined with a US holiday, saw the session grind to a relatively early halt. Globally, concerns are mounting regarding the coronavirus that has spread from China and appears to be highly contagious.
- Possible trading range for the rand today: 14.4000 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	0.15	-1.83	-1.83	0.96	↓	USD strength
EURUSD	1.11	0.12	-1.18	-1.18	-2.38	↓	USD strength
USDJPY	109.98	-0.18	1.27	-1.27	0.31	↑	USD strength
USDAUD	1.46	0.08	2.33	2.33	4.26	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.53	0.17	3.79	3.79	4.83	↑	ZAR weakness
GBPZAR	18.91	0.31	1.97	1.97	5.72	↑	ZAR weakness
EURZAR	16.12	0.30	2.64	2.64	2.50	↑	ZAR weakness
AUDZAR	9.97	0.09	1.55	1.55	0.78	↑	ZAR weakness
ZARJPY	7.57	-0.34	-2.56	-2.56	-4.73	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.44	-0.18	-3.95	-3.95	-4.57	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.23	-2.13	-2.13	-2.65	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.95	-0.23	-4.26	-4.26	-5.72	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.52	-0.02	-3.28	-3.28	1.98	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.93	-0.17	-4.69	-4.69	-5.12	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	-0.15	-4.43	-4.43	7.58	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.00	-0.17	-0.51	-0.51	13.49	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.32	-0.17	-2.18	-2.18	-4.20	↓	ZAR weakness

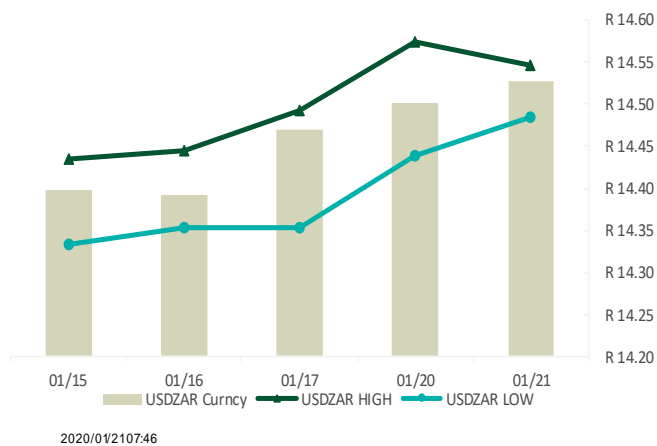
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.19	0.61	3.88	3.88	10.20	↑	USD strength
USDTRY (Turkish Lira)	5.92	0.12	-0.47	-0.47	10.08	↓	USD weakness
USDMXN (Mexican Peso)	18.70	0.16	-0.97	-0.97	-2.55	↓	USD weakness
USDINR (Indian Rupee)	71.19	0.10	-0.27	-0.27	-0.13	↓	USD weakness
USDRUB (Russian Ruble)	61.62	0.02	-0.69	-0.69	-7.73	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/01/21 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

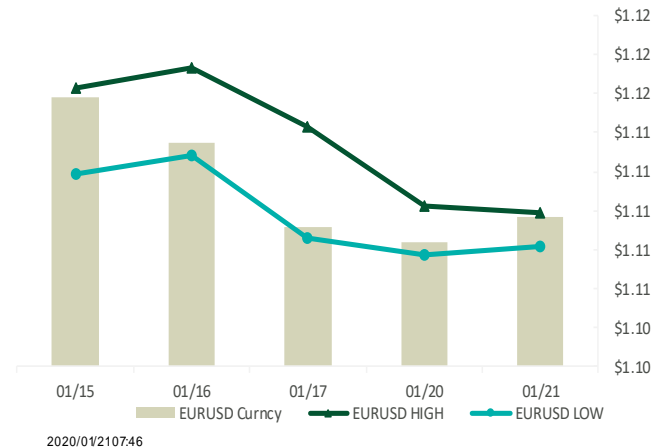
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil edged lower as plentiful global supplies offset the loss of exports from Libya, while Europe considered a military mission to help enforce an arms embargo and a potential cease-fire in the OPEC producer.
 - Gold climbed for a third day after the IMF trimmed its global growth outlook for this year. Spot gold +0.3% to \$1,565.57/oz, Silver +0.3% to \$18.1266/oz, Platinum +0.5% to \$1,024.90/oz, Palladium -0.7% to \$2,527.56/oz; prices hit record \$2,577.27 on Monday.
 - Base metal prices fall in morning Asia trade ahead of a week-long Lunar New Year holiday in China starting Friday.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.83	-0.57	-1.77	-1.77	3.33	↓
WTI crude (\$)	58.39	-0.26	-4.37	-4.37	8.53	↓
Gold spot (\$)	1565.54	0.31	2.81	2.81	22.28	↑
Platinum spot (\$)	1018.85	-0.06	4.58	4.58	27.94	↑
SA white maize spot (R)	2930.00	0.51	12.69	12.69	-10.83	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/01/21 07:46

SA white maize

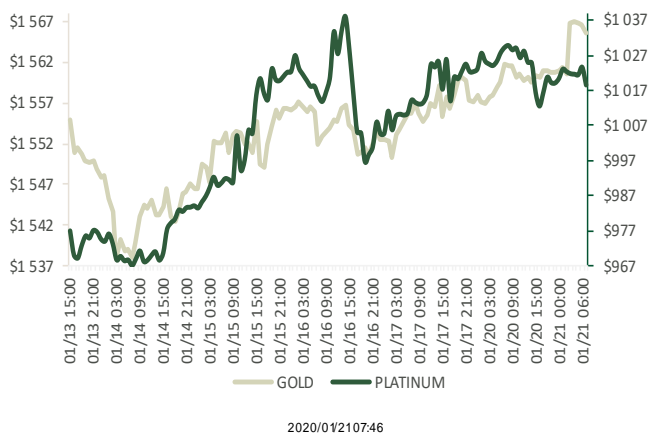
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

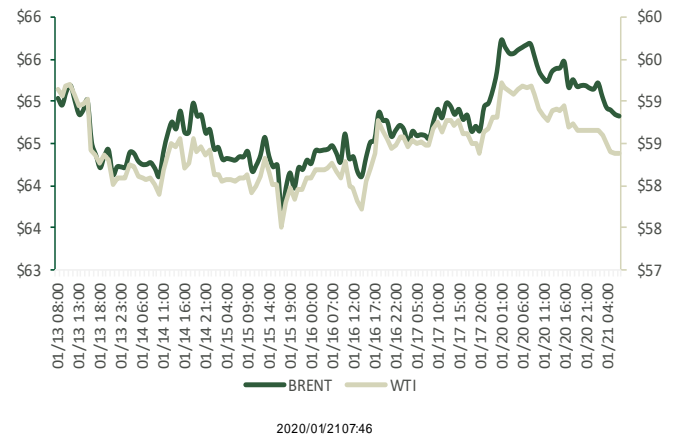
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The Top40 tracked global markets and closed a subdued trading day down -0.2%.
- In company news, Telkom tanked -5% after plans to lay off 3,000 workers were not well received.
- The value traded was R14bn, and the rand was hovering around 14.53 to the USD at the close.

UK/Europe

- The major European markets closed lower ahead of a data-intensive week (DAX -0.1%, CAC -0.4% and FTSE -0.2%).
- Anglo American slid lower after agreeing to buy Sirius Minerals for GBp5.5 per share.
- Intu Properties plunged -7% on news that it needs to raise capital to fund its debt.

USA

- The US was closed for the Martin Luther King Jr. Day holiday.

Asia

- Asian markets are trading lower this morning, after the IMF cut the global growth forecast for 2020; the MSCI AC Asia Pacific ex-Japan is down -1.2%.
- The Australian market snapped a five-day winning streak and is trading down -0.2%; BHP is down -0.6%.
- Tencent is currently down -3% in Hong Kong this morning.

Developed Markets		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
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		3 799.03	-0.24	1.44	1.44	21.57	-14.00	↑
DAX		13 548.94	0.17	2.26	2.26	21.67	-17.97	↑
CAC		6 078.54	-0.36	1.68	1.68	24.87	-10.55	↑
FTSE		7 651.44	-0.30	1.45	1.45	9.77	-12.03	↑
ASX200		7 066.30	-0.19	5.72	5.72	19.96	-6.84	↑
Nikkei 225		23 870.85	-0.88	0.91	0.91	15.21	-14.85	↑
MSCI World		2 415.03	-0.02	2.40	2.40	20.71	-10.97	↑

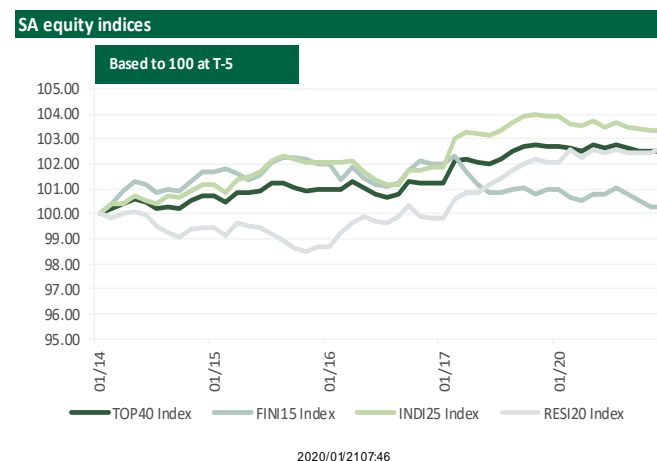
Emerging Markets		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
Hang Seng		28 140.96	-2.27	-0.17	-0.17	3.47	-15.30	↓
Shanghai		3 060.41	-1.14	0.34	0.34	17.23	-25.52	↑
Brazil Bovespa		118 861.60	0.32	2.78	2.78	23.80	12.83	↑
India - NSE		41 357.31	-0.41	0.25	0.25	13.06	6.67	↑
Russia Micex		3 219.92	0.72	5.71	5.71	30.45	9.55	↑
MSCI Emerging		1 145.68	-0.10	2.78	2.78	12.49	-18.02	↑

SA Indices		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
JSE All Share		58 850.41	-0.26	3.09	3.09	8.70	-11.71	↑
Top 40		52 638.53	-0.18	3.59	3.59	9.58	-11.54	↑
Resi 10		50 891.21	0.55	3.31	3.31	23.64	12.01	↑
Indi 25		73 696.92	-0.55	6.34	6.34	11.22	-20.20	↑
Fini 15		15 326.43	-0.66	-2.23	-2.23	-9.36	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 2020/01/21 07:46

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

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

[back to top](#)

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Top40 constituents	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	139.46	-0.03	-6.59	-6.59	-19.94	-11.08	↓
AGL : Anglo American Plc	425.29	0.26	6.63	6.63	30.82	26.07	↑
AMS : Anglo American Platinum Ltd	1383.57	1.73	5.83	5.83	139.01	52.19	↑
ANG : AngloGold Ashanti Ltd	304.99	2.06	-3.64	-3.64	83.71	41.31	↓
APN : Aspen Pharmacare Holdings Lt	120.29	-0.76	0.90	0.90	-14.38	-51.42	↑
BHP : Bhp Group Plc	348.58	-0.71	5.70	5.70	21.06	21.24	↑
BID : Bid Corp Ltd	347.46	3.54	5.22	5.22	28.21	-11.96	↑
BTI : British American Tobacco Plc	645.00	-1.01	7.97	7.97	40.22	-43.42	↑
BVT : Bidvest Group Ltd	223.55	-0.51	9.17	9.17	11.22	-5.15	↑
CFR : Financiere Richemont-Dep Rec	117.30	-3.26	7.09	7.09	21.76	-16.20	↑
CLS : Clicks Group Ltd	270.14	2.18	5.28	5.28	37.45	5.70	↑
CPI : Capitec Bank Holdings Ltd	1435.47	-0.98	-0.74	-0.74	28.40	1.83	↓
DSY : Discovery Ltd	126.77	-0.43	5.09	5.09	-23.52	-14.09	↑
FSR : Firststrand Ltd	59.75	-0.45	-4.86	-4.86	-11.56	-2.51	↓
GFI : Gold Fields Ltd	92.97	4.00	-3.02	-3.02	89.12	-8.80	↓
GRT : Growthpoint Properties Ltd	21.73	-1.50	-1.72	-1.72	-11.95	-15.76	↓
IMP : Impala Platinum Holdings Ltd	158.57	2.56	10.49	10.49	345.42	13.07	↑
INL : Investec Ltd	84.32	-0.69	1.64	1.64	-3.15	-11.95	↑
INP : Investec Plc	82.66	-0.73	0.85	0.85	-5.20	-11.25	↑
MCG : Multichoice Group Ltd	113.89	0.65	-2.24	-2.24			↓
MNP : Mondi Plc	304.72	1.10	-6.61	-6.61	-6.58	-4.78	↓
MRP : Mr Price Group Ltd	185.75	-1.58	1.78	1.78	-11.99	0.52	↑
MTN : Mtn Group Ltd	83.52	-0.57	1.25	1.25	-2.32	-34.85	↑
NED : Nedbank Group Ltd	205.41	-1.03	-4.15	-4.15	-25.58	7.27	↓
NPN : Naspers Ltd-NShs	2520.00	0.38	10.01	10.01	20.29	-16.19	↑
NRP : Nepi Rockcastle Plc	126.60	-0.63	2.24	2.24	8.78	-47.09	↑
OMU : Old Mutual Ltd	19.41	-1.72	-1.27	-1.27	-13.69		↓
PRX : Prosus Nv	1155.00	0.86	9.58	9.58			↑
RDF : Redefine Properties Ltd	7.41	-2.11	-1.98	-1.98	-25.60	-9.63	↓
REM : Remgro Ltd	189.62	-0.27	-2.76	-2.76	-8.42	-17.48	↓
RMH : Rmb Holdings Ltd	77.10	-0.84	-4.15	-4.15	-5.11	-0.34	↓
SBK : Standard Bank Group Ltd	164.00	-0.26	-2.57	-2.57	-10.70	-8.61	↓
SGL : Sibanye Gold Ltd	41.10	4.85	14.52	14.52	309.36	-34.13	↑
SHP : Shoprite Holdings Ltd	115.35	-0.15	-8.39	-8.39	-37.98	-14.03	↓
SLM : Sanlam Ltd	77.40	-0.19	-2.15	-2.15	-6.96	-8.28	↓
SOL : Sasol Ltd	273.15	0.03	-9.99	-9.99	-35.10	-0.74	↓
SPP : Spar Group Limited/The	199.64	0.03	1.08	1.08	-0.99	2.05	↑
TBS : Tiger Brands Ltd	210.50	-0.24	-0.10	-0.10	-19.54	-40.48	↓
TFG : The Foschini Group Ltd	152.99	-1.61	2.34	2.34	-9.65	-15.76	↑
VOD : Vodacom Group Ltd	120.97	-0.78	4.92	4.92	-6.58	-9.39	↑
WHL : Woolworths Holdings Ltd	49.02	-0.81	0.86	0.86	-2.25	-15.65	↑

Source: Bloomberg & Nedbank CIB

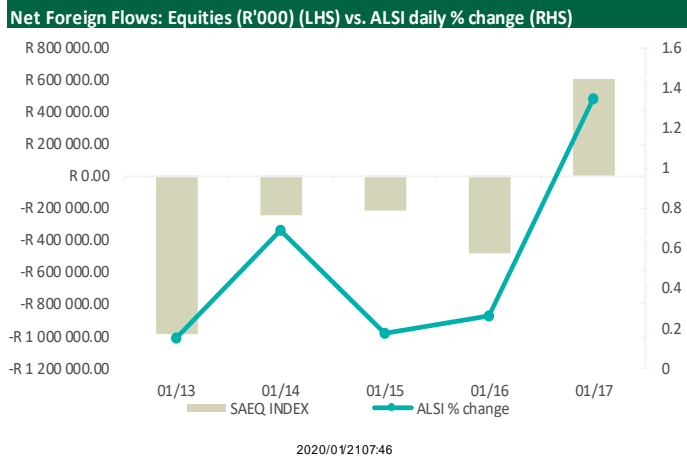
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Foreign flows (bn)	Week to 17 Jan 2020	Month to 17 Jan 2020	Year to 17 Jan 2020
Foreign flows into SA equity market	-R 1.324	-R 3.898	-R 3.898
Foreign flows into SA bond market	R 3.927	R 4.772	R 4.772
Total foreign flows	R 2.603	R 0.874	R 0.874

Source: Bloomberg

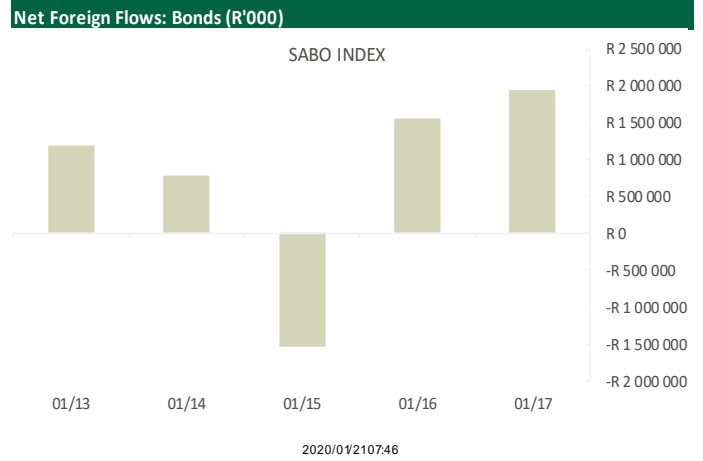
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Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
20-January							
06:30 AM	JN	Industrial Production YoY	NOV F	-	-8.20%	-8.20%	-
09:00 AM	GE	PPI YoY	DEC	-0.30%	-0.20%	-0.70%	-
21-January							
05:01 AM	JN	BOJ 10-Yr Yield Target	JAN 21	0.00%	0.00%	0.00%	-
05:01 AM	JN	BOJ Policy Balance Rate	JAN 21	-0.10%	-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%	-
23-January							
01:50 AM	JN	Imports YoY	DEC	-3.20%	-	-15.70%	-
01:50 AM	JN	Trade Balance Adjusted	DEC	JPY -236.0b	-	JPY -60.8b	-
01:50 AM	JN	Exports YoY	DEC	-4.25%	-	-7.90%	-
07:00 AM	JN	Leading Index CI	NOV F	-	-	90.9	-
02:45 PM	EC	ECB Main Refinancing Rate	JAN 23	0.00%	-	0.00%	-
02:45 PM	EC	ECB Marginal Lending Facility	JAN 23	0.25%	-	0.25%	-
02:45 PM	EC	ECB Deposit Facility Rate	JAN 23	-0.50%	-	-0.50%	-
05:00 PM	EC	Consumer Confidence	JAN A	-7.80	-	-8.10	-
05:00 PM	US	Leading Index	DEC	-0.20%	-	0.00%	-
06:00 PM	US	Kansas City Fed Manf. Activity	JAN	-6.0	-	-8.0	-

Source: Bloomberg 2020/01/21 07:42

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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