

DAILY MARKET COMMENTARY

11 February 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)	EM FX trade on the back foot, SAGBs follow suit with the R2048 maintaining the steepening bias of the yield curve
(Currencies)	Global risk appetite improves overnight
(Commodities)	Oil prices bounced back from the lowest in more than a year; Gold steady
(Equities)	Equity markets rebound from recent losses

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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

Date	Region	Event	Actual/expected/prior	Implications
11/02	UK	GDP	--/--/0.4%	UK growth remains downbeat as a result of weak confidence and uncertainty over Brexit, trade activity has been hampered as a result
11/02	SA	Unemployment	--/--/29.1%	Unemployment rate likely to remain elevated in light of weak growth and confidence

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	
R208-1,1 yrs	6,51	-0,45	-1,15	-23,35	#N/A	↓
R186-6,9 yrs	8,01	-0,00	-0,90	-23,50	#N/A	↓
R2048-28 yrs	10,20	-0,20	9,20	11,90	#N/A	↑
US 10 yr	1,57	-0,00	6,28	-34,88	-108,41	↑
UK 10 yr	0,56	-1,30	3,30	-26,50	-59,40	↑
German 10 yr	-0,41	-2,50	2,30	-22,60	-49,80	↑
Japan 10 yr	-0,06	-1,70	1,10	-4,40	-2,60	↑

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	0,00	-25,00	-50,00	→
SA prime rate	9,75	0,00	0,00	-25,00	-50,00	→
SA CPI (MTD=previous month)	4,00		40,00	-50,00	-50,00	↑
SA 3m JIBAR	6,56	0,00	0,00	-24,20	-59,20	→
SA 3m NCD	6,58	0,00	0,00	-25,00	-55,00	→
SA 6m NCD	7,10	0,00	2,50	-22,50	-62,50	↑
SA 12m NCD	7,40	0,00	0,00	-22,50	-82,50	→
US 3m LIBOR	1,73	-0,33	-2,03	-17,75	-96,61	↓
UK 3m LIBOR	0,75	-0,40	-1,24	-3,93	-14,45	↓
Japan 3m LIBOR	-0,06	-0,33	-0,78	-1,72	3,60	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/11 07:50

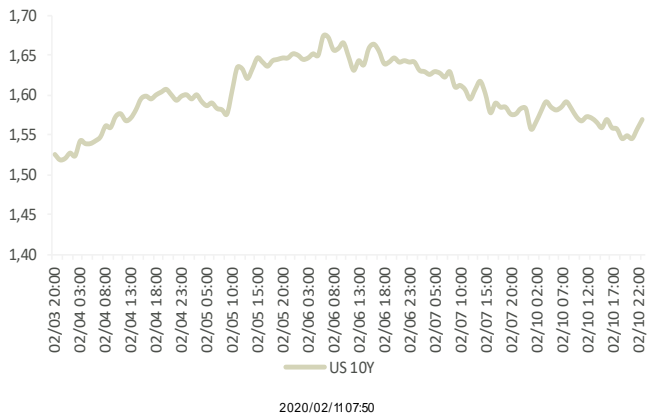
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,46	0,00	1,00	-15,00	-69,50	↑
6X9 FRA	6,28	0,00	4,00	3,00	4,00	↑
9X12 FRA	6,23	0,00	0,50	-26,50	-93,00	↑
18X21 FRA	6,33	0,00	5,50	-25,00	-92,50	↑
SA 2yr Swap	6,34	0,00	2,60	-24,50	-85,20	↑
SA 3yr Swap	6,43	2,00	5,00	-24,00	-87,50	↑
SA 5yr Swap	6,70	0,00	3,50	-25,50	-87,00	↑
SA 10yr Swap	7,49	-1,00	0,50	-19,50	-63,50	↑
SA 15yr Swap	7,90	0,00	2,00	-16,00	-48,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,15	1,00	2,10	-5,00	-21,70	↑
3v10y	-1,06	3,00	4,50	-4,50	-24,00	↑
R186-R208	1,50	0,45	0,25	-0,15	#N/A	↑
R2048-R186	2,19	-0,20	10,10	35,40	#N/A	↑
5y-R186	-1,31	0,00	4,40	-2,00	#N/A	↑
10y-R186	-0,52	-1,00	1,40	4,00	#N/A	↑
15y-R186	-0,11	0,00	2,90	7,50	#N/A	↑
SA 5yr CDS spread - basis points	183,00	0,00	-3,50	16,50	-8,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/11 07:50

US 10 year yield

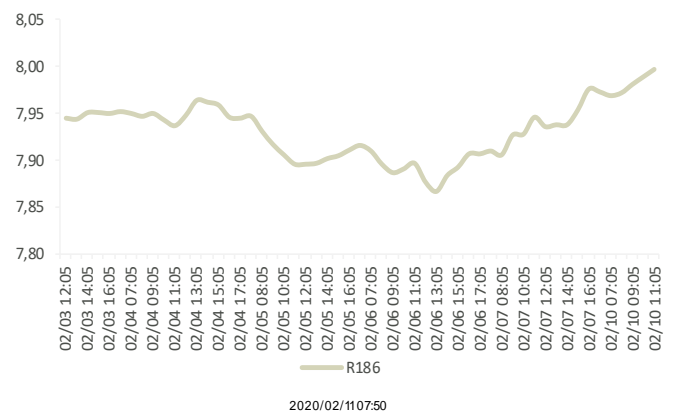
US 10 year yield



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 opened with the rand trading marginally below the 15.0000 handle. Demand for USD at the opening levels again saw the local unit trade steadily weaker to reach a high of 15.0970 on the day, before a minor recovery into the time of the local close to trade at 15.0350. In the overnight sessions, risk sentiment improved; as a result, the rand staged a minor recovery to reach a best level of 14.9450; it currently trades at 14.9600. The EURZAR is trading at 16.3195 and the GBPZAR at 19.3190.
- The international markets saw the major currency pairs lose ground to the USD. The EURUSD started the session at 1.0957 and drifted lower, trading to the current levels around 1.0910. The GBPUSD traded down to a low of 1.2874; this morning, it is currently trading at 1.2915. Gold has held steady despite the rally in risk assets; this morning, it is currently trading at 1,568.75, basically unchanged from yesterday.
- Data releases scheduled for today: locally, we have unemployment and manufacturing production data; from Europe, we have no releases, but the ECB's Lagarde is scheduled to speak; from the UK, we have GDP, industrial production, manufacturing production, trade and non-EU trade; and from the US, we have Jolts job openings, and various Fed representatives are scheduled to speak.
- The rand continued to trade on the back foot yesterday, although the extent of this weakness was ultimately limited and real flows in the markets were cautious. This morning, the markets are currently trading sub-15.0000, which is likely to attract some USD buying interest initially.
- Possible trading range for the rand today: 14.8500 to 15.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	0,01	-2,20	-2,57	0,47	↓	USD strength
EURUSD	1,09	-0,01	-1,65	-2,70	-3,25	↓	USD strength
USDJPY	109,89	0,11	1,40	-1,16	-0,45	↑	USD strength
USDAUD	1,49	-0,34	-0,31	4,57	5,25	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,96	-0,13	-0,46	6,41	7,68	↓	ZAR strength
GBPZAR	19,32	-0,12	-2,58	3,92	8,08	↓	ZAR strength
EURZAR	16,32	-0,13	-2,03	3,82	4,59	↓	ZAR strength
AUDZAR	10,04	0,24	-0,15	2,00	2,85	↓	ZAR strength
ZARJPY	7,35	0,24	1,74	-5,55	-8,84	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48,87	0,12	-0,63	-7,82	-7,96	↓	ZAR weakness
ZARBWP (Botswana pula)	0,73	0,05	0,64	-3,17	-3,95	↓	ZAR strength
ZARKES (Kenyan shilling)	6,73	0,14	0,45	-7,50	-8,21	↓	ZAR strength
ZARMUR (Mauritian rupee)	2,48	-0,19	1,02	-4,84	-0,73	↓	ZAR strength
ZARNNG (Nigerian naira)	24,35	0,16	0,51	-6,98	-7,50	↓	ZAR strength
ZARGHS (Ghanian cedi)	0,36	0,14	-1,22	-12,79	-6,51	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,99	0,13	0,40	-1,66	13,00	↓	ZAR strength
ZARMZN (Mozambican metical)	4,29	0,12	0,79	-2,64	-5,04	↓	ZAR strength

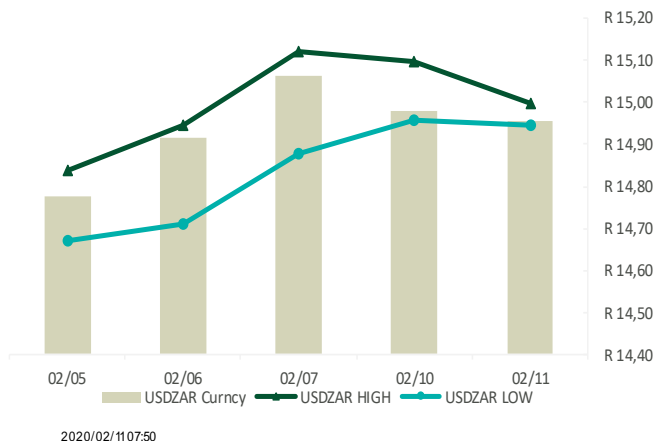
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,33	0,18	0,98	6,82	13,17	↑	USD strength
USDTRY (Turkish Lira)	6,02	0,15	0,62	1,15	12,32	↓	USD strength
USDMXN (Mexican Peso)	18,67	-0,16	-0,94	-1,38	-3,41	↓	USD weakness
USDINR (Indian Rupee)	71,21	-0,11	-0,20	-0,23	0,05	↓	USD weakness
USD RUB (Russian Ruble)	64,13	0,02	0,32	3,33	-2,66	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2020/02/11 07:50

*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

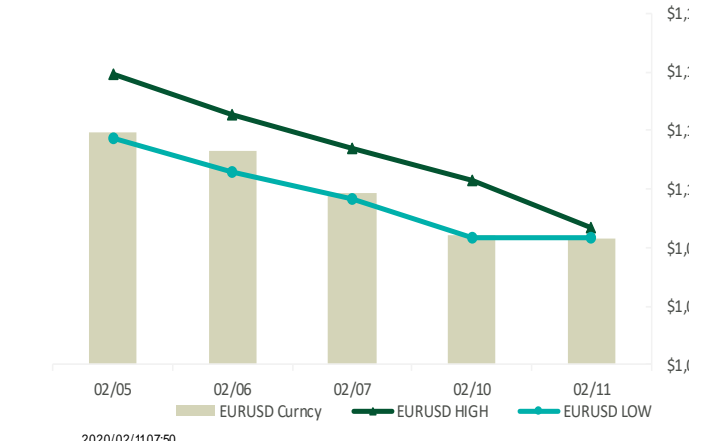
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

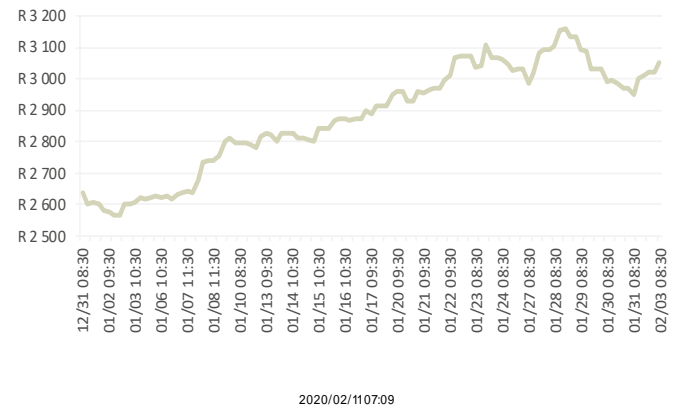
- Oil prices bounced back from the lowest in more than a year but the emergence of a glut since the coronavirus outbreak loomed over the market as traders look to store excess crude on tankers.
 - Gold steadied after four straight days of gains as investors continued to weigh the potential economic impact of the spreading coronavirus, with some risk-on sentiment coming back into markets. Base metals gain.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	54,05	1,46	-7,07	-18,11	-12,13	↓
WTI crude (\$)	50,21	1,29	-2,62	-17,77	-4,20	↓
Gold spot (\$)	1567,72	-0,28	-1,35	3,33	19,85	↓
Platinum spot (\$)	964,31	0,11	0,34	-0,23	22,58	↑
SA white maize spot (R)	3 021,00	-1,27	0,00	16,19	8,55	→

Source: Bloomberg & Nedbank CIB
Time: 2020/02/11 07:50

SA white maize

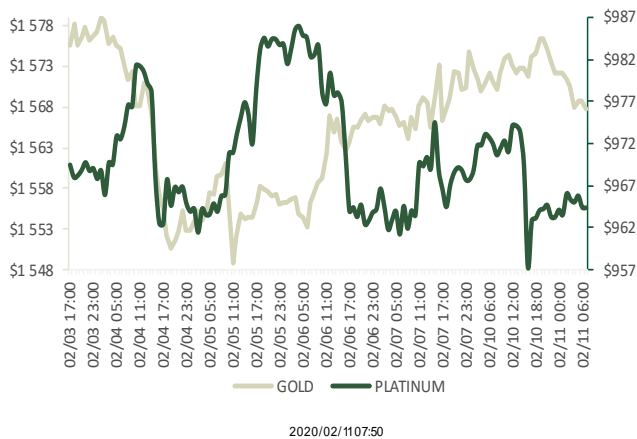
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

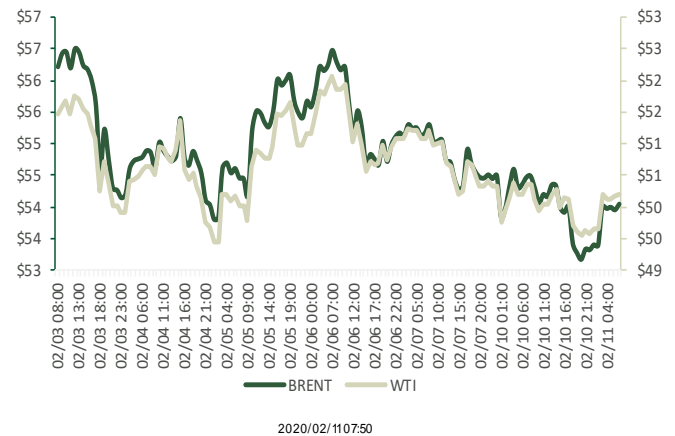
Platinum vs. Gold



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 equities and closed down -0.8% (Resi -1.3%, Fini -0.7%, Indi -0.4%).
- Sasol plunged -5%, following lower chemical prices and a lawsuit being filed against the company.
- After the close, Northam released its interim trading statement showing production and sales up +20% and 12%, respectively, resulting in a return to profitability, with estimated normalised HEPS of +240%.
- The value traded was R17.2bn, and the rand was hovering around 15.04 to the USD at the close.

UK/Europe

- The major European markets closed a subdued trading session on opposite sides of the unchanged mark.
- The cautious trading was caused by lingering concerns about the coronavirus outbreak, corporate earnings and stock-specific news.
- Around the region, markets were mixed, with gains in Sweden, Italy, Belgium and the Netherlands, while losses were seen in Denmark, Portugal, Turkey and Greece.

USA

- The major US indices reversed earlier losses and closed firmly in positive territory (Dow +0.6%, S&P 500 +0.7%, Nasdaq +1.1%).
- Traders shrugged off global growth concerns due to the coronavirus outbreak amid some factories being given the green light to reopen, including one of Apple's manufacturers.
- Sectors that showed the most strength were software, semiconductor, tobacco, gold and biotechnology.

Asia

- Asian markets are trading up this morning, taking the lead from a strong close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +1%.
- The Australian market is up +0.7%, with BHP down -0.3%. The Japanese market is closed for a public holiday.
- Tencent is currently up +1.7% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	29 276,82	0,60	3,61	2,59	16,86	22,34	↑
Nasdaq	9 628,39	1,13	5,22	7,31	31,75	35,23	↑
S&P 500	3 352,09	0,73	3,92	3,75	23,70	28,88	↑
DI Eurostoxx 50	3 793,18	-0,14	4,18	1,28	19,82	25,12	↑
DAX	13 494,03	-0,15	3,94	1,85	22,51	25,22	↑
CAC	6 015,67	-0,23	3,61	0,63	19,97	26,46	↑
FTSE	7 446,88	-0,27	2,21	-1,27	4,46	12,00	↑
ASX200	7 055,30	0,61	0,54	5,55	16,41	13,38	↑
Nikkei 225	23 685,98	-0,60	2,07	0,12	16,49	20,93	↑
MSCI World	2 413,10	0,35	3,02	2,32	19,37	25,19	↑

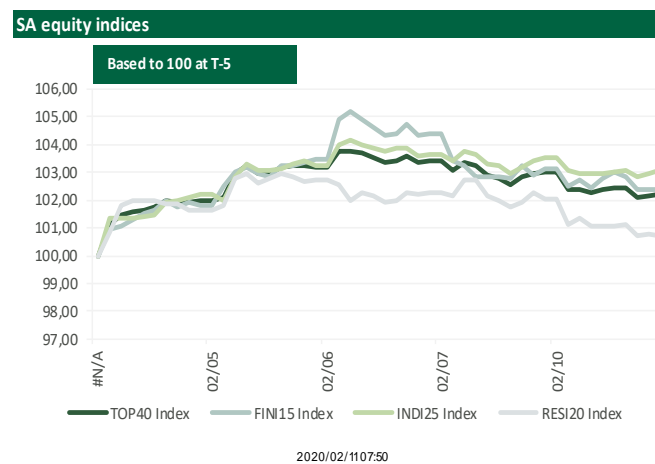
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
HangSeng	27 632,05	1,43	5,01	-1,98	-1,82	9,07	↑
Shanghai	2 905,35	0,51	-2,39	-4,75	9,47	23,72	↓
Brazil Bovespa	112 570,30	-1,05	-1,05	-2,66	19,23	27,07	↓
India - NSE	41 350,67	0,91	1,54	0,23	13,62	14,38	↑
Russia Micex	3 062,41	-0,82	-0,46	0,54	22,00	28,21	↓
MSCI Emerging	1 086,93	-0,43	2,31	-2,49	4,98	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	56 847,74	-0,75	1,37	-0,41	6,44	8,24	↑
Top 40	51 007,05	-0,76	1,87	0,38	8,01	8,75	↑
Resi 10	47 210,97	-1,27	-0,59	-4,16	12,33	20,01	↓
Indi 25	73 043,77	-0,44	3,32	5,40	14,93	8,82	↑
Fini 15	15 066,51	-0,70	2,09	-3,89	-10,05	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/02/11 07:50

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
11 February 2020		
AVR	Avior Capital Markets Holdings Ltd	Capital Repayment @ 65cps
BATN	Brait SE NPL's	Take up @ 660cps
KAL	Kaap Agri Ltd	dividend @ 90cps
NPKP	Nampak Ltd 6% Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.5cps
SEPN	Sephaku Holdings Ltd NPL's	take up @ 81cps
THA	Tharisa Plc	dividend @ 3.704350

Source: JSE

JSE PERFORMANCE

[back to top](#)

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

Top40 constituents	Last price	%Δ		%Δ		2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	145,00	-0,97	5,50	-2,88	-17,05	-7,74	↑
AGL : Anglo American Plc	392,79	-0,78	0,55	-1,52	16,03	23,76	↑
AMS : Anglo American Platinum Ltd	1 198,81	1,63	-0,06	-8,30	84,43	143,03	↓
ANG : Anglogold Ashanti Ltd	294,67	-0,79	-3,00	-6,90	62,21	74,14	↓
APN : Aspen Pharmacare Holdings Lt	114,20	-3,96	-1,59	-4,21	-20,14	-11,57	↓
BHP : Bhp Group Plc	320,78	-1,67	-1,52	-2,73	5,43	8,56	↓
BID : Bid Corp Ltd	321,18	0,24	-3,33	-2,73	13,14	24,61	↓
BTI : British American Tobacco Plc	667,85	-0,32	1,34	11,80	37,26	27,29	↑
BVT : Bidvest Group Ltd	213,30	-1,00	3,04	4,17	9,05	-1,01	↑
CFR : Financiere Richemont-Dep Rec	113,56	0,54	3,53	3,68	22,06	16,96	↑
CLS : Clicks Group Ltd	251,00	0,13	2,75	-2,18	37,91	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 366,25	-0,66	1,49	-5,53	15,78	29,35	↑
DSY : Discovery Ltd	118,77	-0,22	1,53	-1,54	-20,97	-24,51	↑
FSR : Firststrand Ltd	59,04	-0,27	2,15	-5,99	-9,25	-4,21	↑
GFI : Gold Fields Ltd	99,71	-3,37	1,96	4,01	107,77	94,30	↑
GRT : Growthpoint Properties Ltd	20,57	-1,01	-2,47	-6,97	-18,21	-5,11	↓
IMP : Impala Platinum Holdings Ltd	148,00	0,85	4,59	3,12	234,84	291,28	↑
INL : Investec Ltd	86,00	-0,31	2,32	3,66	0,10	5,01	↑
INP : Investec Plc	84,25	-0,63	1,81	2,79	-1,27	2,89	↑
MCG : Multichoice Group Ltd	104,85	-0,72	-1,80	-10,00			↓
MNP : Mondi Plc	321,06	-0,24	5,45	-1,60	-2,09	7,31	↑
MRP : Mr Price Group Ltd	171,73	-1,58	0,95	-5,90	-16,84	-25,86	↑
MTN : Mtn Group Ltd	82,83	0,56	2,53	0,41	-3,04	-7,31	↑
NED : Nedbank Group Ltd	200,01	-1,00	2,20	-6,67	-28,17	-21,99	↑
NPN : Naspers Ltd-NShs	2 605,59	-0,70	5,89	13,74	29,91	19,65	↑
NRP : Nepi Rockcastle Plc	123,90	-0,50	0,32	0,06	-0,82	9,58	↑
OMU : Old Mutual Ltd	17,26	-1,26	-0,23	-12,21	-23,15		↓
PRX : Prosus Nv	1 127,50	-1,36	4,36	6,97			↑
RDF : Redefine Properties Ltd	7,16	-0,28	-0,42	-5,29	-30,08	-21,82	↓
REM : Remgro Ltd	186,17	-0,92	2,01	-4,53	-6,31	0,13	↑
RMH : Rmb Holdings Ltd	75,51	-0,61	2,41	-6,13	-5,58	1,95	↑
SBK : Standard Bank Group Ltd	165,35	-0,77	5,00	-1,76	-10,72	-5,87	↑
SGL : Sibanye Gold Ltd	37,26	-0,43	-4,66	3,82	156,08	258,18	↓
SHP : Shoprite Holdings Ltd	116,86	-2,62	-0,17	-7,20	-26,96	-33,78	↓
SLM : Sanlam Ltd	73,88	-0,83	-0,05	-6,60	-4,58	-0,88	↓
SOL : Sasol Ltd	222,17	-5,06	-7,11	-26,79	-42,03	-28,59	↓
SPP : Spar Group Limited/The	193,80	0,31	1,08	-1,88	1,89	-4,81	↑
TBS : Tiger Brands Ltd	200,11	-0,08	1,58	-5,03	-16,40	-17,00	↑
TFG : The Foschini Group Ltd	136,43	-0,68	-0,99	-8,74	-15,99	-10,08	↓
VOD : Vodacom Group Ltd	118,42	-0,51	1,00	2,71	4,25	-12,65	↑
WHL : Woolworths Holdings Ltd	43,67	-0,75	-1,60	-10,14	-4,65	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/02/11 07:50

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
10-February							
01:50 AM	JN	Trade Balance BoP Basis	DEC	JPY28b	JPY121b	JPY-3b	-
01:50 AM	JN	BoP Current Account Adjusted	DEC	JPY1677b	JPY1715b	JPY1795b	-
03:30 AM	CH	CPI YoY	JAN	4,90%	5,40%	4,50%	-
03:30 AM	CH	PPI YoY	JAN	0,00%	0,10%	-0,50%	-
11:30 AM	EC	Sentix Investor Confidence	FEB	5,7	5,2	7,6	-
11-February							
11:30 AM	UK	Industrial Production YoY	DEC	-0,80%	-	-1,60%	-
11:30 AM	UK	Manufacturing Production YoY	DEC	-1,00%	-	-2,00%	-
11:30 AM	UK	Trade Balance	DEC	GBP -350m	-	GBP 4031m	-
11:30 AM	UK	GDP YoY	4QP	0,80%	-	1,10%	-
11:30 AM	UK	GDP QoQ	4QP	0,00%	-	0,40%	-
11:30 AM	SA	South Africa Unemployment	4Q	29,1%	-	29,1%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	DEC	-3,90%	-	-3,60%	-
05:00 PM	US	JOLTS Job Openings	DEC	6925	-	6800	-
12-February							
01:50 AM	JN	Money Stock M3 YoY	JAN	2,30%	-	2,30%	-
12:00 PM	EC	Industrial Production WDA YoY	DEC	-2,50%	-	-1,50%	-
01:00 PM	SA	Retail Sales Constant YoY	DEC	2,00%	-	2,60%	-
09:00 PM	US	Monthly Budget Statement	JAN	USD -7,5b	-	USD -13,3b	-
13-February							
01:50 AM	JN	PPI YoY	JAN	1,50%	-	0,90%	-
09:00 AM	GE	CPI YoY	MAY F	1,70%	-	1,70%	-
11:30 AM	SA	Platinum Production YoY	DEC	-	-	-13,51%	-
11:30 AM	SA	Mining Production YoY	DEC	-3,50%	-	-3,11%	-
11:30 AM	SA	Gold Production YoY	DEC	-	-	5,24%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	JAN	-	-	0,10%	-
03:30 PM	US	Real Avg Hourly Earning YoY	JAN	-	-	0,60%	-
03:30 PM	US	CPI YoY	JAN	2,40%	-	2,30%	-

Source: Bloomberg 2020/02/11 07:49

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

Please click here to view our [Nedbank CIB disclaimer](#)