

DAILY MARKET COMMENTARY

18 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)	SAGBs weaken in line with ZAR, yields higher across the curve after Moody's revises SA's GDP growth forecast lower
(Currencies)	Moody's dampens outlook for the rand
(Commodities)	Oil snapped the longest run of daily gains this year; Gold advanced as risk-off sentiment crept back into markets
(Equities)	Apple warns of lower sales as the second-round effects of the coronavirus outbreak set in

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
19/02	SA	CPI YoY	--/4.6%/4.0%	Inflation expected to rise on the back of higher transport and food inflation
19/02	UK	CPI	--/1.6%/1.3%	Higher energy costs in Jan may have led to an uptick in CPI
20/02	UK	Retail sales	--/0.6%/0.9%	Weak demand still prevalent in the UK, despite some form of Brexit conclusion
20/02	US	Leading index	--/0.4%/-0.3%	A rise in the index signals an improvement in economic conditions within the next 6 months
21/02	EZ	CPI	--/1.4%/1.4%	No change in inflation expected, underlying inflationary pressures still weak

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	6,50	-0,50	-1,50	-23,70	-63,80	↓
R186-6,8 yrs	7,98	0,15	-3,55	-26,15	-88,05	↓
R2048-28 yrs	10,15	0,05	4,35	7,05	20,85	↑
US 10 yr	1,55	-3,66	4,23	-36,93	-111,35	↑
UK 10 yr	0,64	1,30	11,70	-18,10	-51,90	↑
German 10 yr	-0,40	0,00	3,30	-21,60	-50,20	↑
Japan 10 yr	-0,05	-2,10	1,20	-4,30	-3,20	↑

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	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	-56,25	→
SA 6m NCD	7,10	0,00	2,50	-22,50	-62,50	↑
SA 12m NCD	7,40	0,00	0,00	-22,50	-90,00	→
US 3m LIBOR	1,69	0,01	-5,94	-21,66	-100,21	↓
UK 3m LIBOR	0,75	0,14	-1,10	-3,79	-11,35	↓
Japan 3m LIBOR	-0,07	0,08	-1,70	-2,63	0,98	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/18 08:04

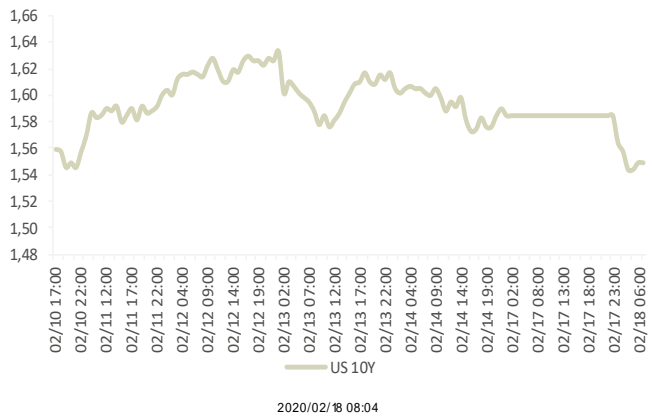
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,43	0,50	-1,50	-17,50	-74,00	↓
6X9 FRA	6,23	0,00	4,00	3,00	4,00	↑
9X12 FRA	6,17	0,00	-5,50	-32,50	-106,00	↓
18X21 FRA	6,26	2,50	-1,00	-31,50	-112,50	↓
SA 2yr Swap	6,30	1,80	-1,40	-28,50	-96,80	↓
SA 3yr Swap	6,39	0,00	1,00	-28,00	-98,20	↑
SA 5yr Swap	6,68	0,50	1,50	-27,50	-94,50	↑
SA 10yr Swap	7,48	0,00	-0,50	-20,50	-71,00	↓
SA 15yr Swap	7,88	0,00	-0,50	-18,50	-58,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,18	1,80	-0,90	-8,00	-25,80	↓
3v10y	-1,09	0,00	1,50	-7,50	-27,20	↑
R186-R208	1,48	0,65	-2,05	-2,45	-24,25	↓
R2048-R186	2,16	-0,10	7,90	33,20	108,90	↑
5y-R186	-1,31	0,35	5,05	-1,35	-6,45	↑
10y-R186	-0,51	-0,15	3,05	5,65	17,05	↑
15y-R186	-0,11	-0,15	3,05	7,65	30,05	↑
SA 5yr CDS spread - basis points	166,50	0,00	-20,00	0,00	-22,50	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/18 08:04

US 10 year yield

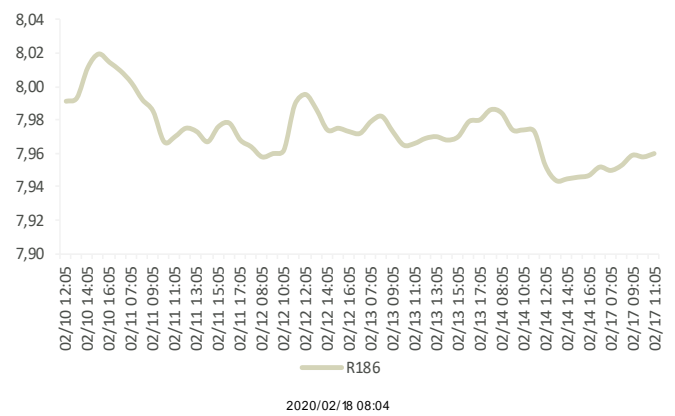
US 10 year yield



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 in the mid-14.80s. After a sedate start, headlines from Moody's stating that it had lowered South Africa's (SA's) growth forecast put the local unit firmly on the back foot, trading to a high of 15.0200 on the day. In the overnight sessions, the rand remained vulnerable, although activity was exceptionally limited due to the US holiday. This morning, the rand is currently trading at 15.0250, the EURZAR is trading at 16.2735 and the GBPZAR at 19.5265.
- The international markets continued to trade within limited ranges. The EURUSD traded between 1.0833 and 1.0849, and this morning, is currently trading at 1.0832. The GBPUSD currently trades at 1.2998, marginally below yesterday's lows.
- Gold held steady around the 1,580.00 level yesterday; this morning, it is slightly firmer as risk trades poorly, currently trading at 1,586.20.
- Data releases scheduled for today: no local data releases; from Europe, we have the German ZEW index; from the UK, we have unemployment; and from the US, we have NY Empire manufacturing and net capital flows.
- The markets traded cautiously throughout the session yesterday. The rand succumbed to headlines pertaining to its woeful growth prospects, increasing the risk of SA losing its last investment-grade rating. This morning, the rand opens the session trading above the 15.0000 level, which is likely to see some initial USD selling interest emerge, although any dips in the local unit are likely to be shallow.
- Possible trading range for the rand today: 14.9000 to 15.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,08	-1,58	-1,96	0,56	↓	USD strength
EURUSD	1,08	-0,03	-2,34	-3,39	-4,23	↓	USD strength
USDJPY	109,74	-0,13	1,27	-1,03	-0,80	↓	USD strength
USDAUD	1,49	0,34	-0,03	4,87	6,57	↑	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,03	0,27	-0,00	6,84	6,07	↓	ZAR strength
GBPZAR	19,53	0,19	-1,46	4,97	6,58	↓	ZAR strength
EURZAR	16,28	0,22	-2,28	3,58	1,92	↓	ZAR strength
AUDZAR	10,05	-0,10	0,00	2,15	-0,12	↔	ZAR weakness
ZARJPY	7,30	-0,37	1,15	-6,18	-7,28	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48,78	-0,21	-0,80	-8,01	-5,89	↓	ZAR weakness
ZARBWP (Botswana pula)	0,73	-0,26	0,34	-3,48	-2,66	↓	ZAR strength
ZARKES (Kenyan shilling)	6,73	-0,07	0,41	-7,54	-5,51	↓	ZAR strength
ZARMUR (Mauritian rupee)	2,49	-0,61	1,49	-4,33	2,23	↓	ZAR strength
ZARNGN (Nigerian naira)	24,31	-0,05	0,36	-7,15	-5,39	↓	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-0,31	-3,16	-14,96	-7,25	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	-0,52	-0,54	-2,62	13,58	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,29	-0,23	0,83	-2,60	-3,47	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,33	0,84	1,04	6,87	13,69	↑	USD strength
USDTRY (Turkish Lira)	6,06	0,20	1,22	1,75	12,54	↑	USD strength
USDMXN (Mexican Peso)	18,60	0,21	-1,34	-1,78	-3,50	↓	USD weakness
USDINR (Indian Rupee)	71,42	0,17	0,09	0,05	0,10	↑	USD strength
USD RUB (Russian Ruble)	63,46	-0,14	-0,72	2,32	-4,40	↓	USD weakness

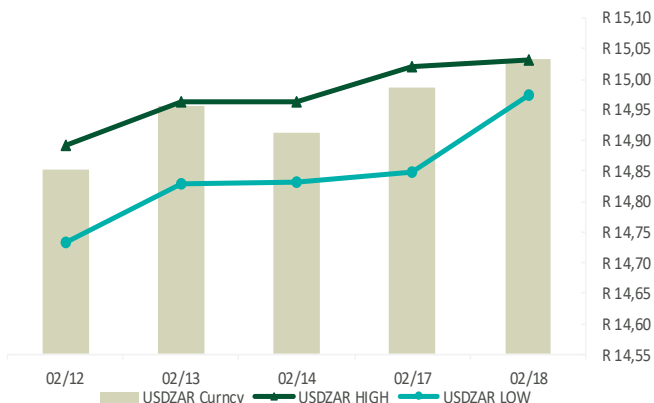
Source: Bloomberg & Nedbank CIB

Time 2020/02/18 08:04

*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)

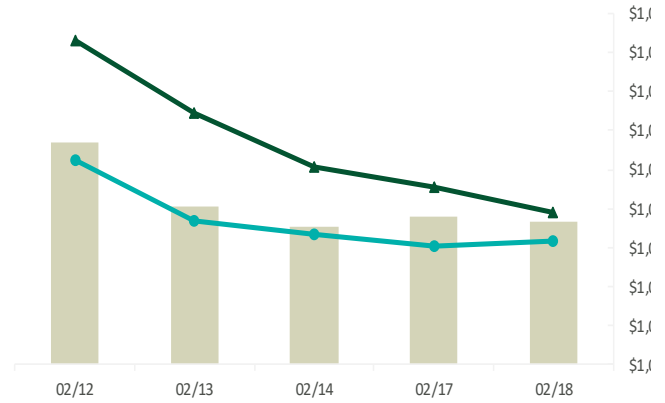


2020/02/18 08:04

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2020/02/18 08:04

Source: Bloomberg, Nedbank

- Oil snapped the longest run of daily gains this year as investors assessed the demand hit from the coronavirus and stimulus measures being rolled out to cushion its economic impact.
- Gold advanced as risk-off sentiment crept back into markets amid concerns over the impact of the coronavirus on global growth. Base metals mixed.

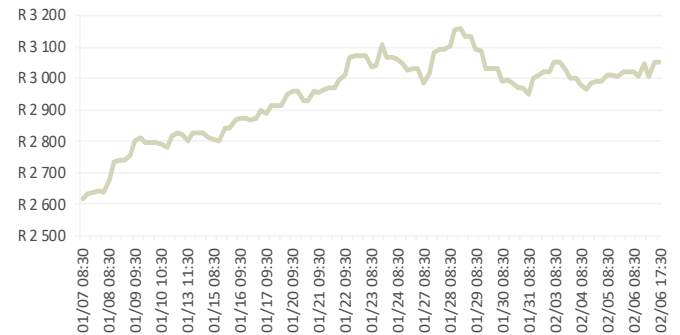
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	57,05	-1,08	-1,91	-13,56	-14,21	↓
WTI crude (\$)	51,67	-0,73	0,21	-15,38	-7,05	↓
Gold spot (\$)	1586,33	0,33	-0,18	4,55	19,55	↓
Platinum spot (\$)	971,64	0,11	1,10	0,52	20,48	↑
SA white maize spot (R)	2 685,00	-3,00	-11,12	3,27	0,45	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/02/18 08:04

SA white maize

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

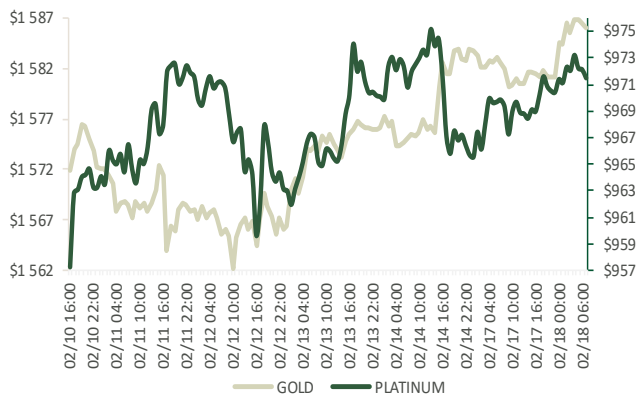


2020/02/18 07:15

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

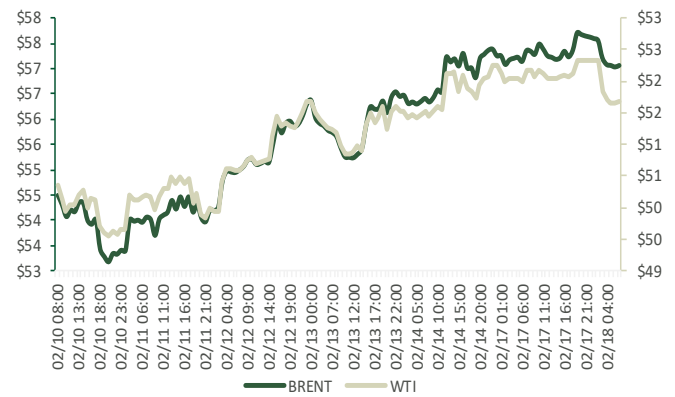


2020/02/18 08:04

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/02/18 08:04

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The Top40 closed up +0.6% in a subdued trading day (Resi +1%, Fini +0.2%, Indi +0.4%).
- Anglo American Platinum shot up +5% after solid results topped analyst estimates and the company declared a special dividend.
- Bidvest was drilled -3% after a solar trading statement indicated HEPS is expected down 4%.
- The value traded was R14bn, and the rand was hovering around 15.01 to the USD at the close.

UK/Europe

- European markets climbed higher, buoyed by additional stimulus injection by China.
- In economic news, the UK's Household Financial Wellness Index rose to 47.6 in February from 44.6 in January.
- In company news, Tullow Oil plunged -3% after completing exploration at Marina 1 without coming across any hydrocarbons.

USA

- The US is closed for the Presidents' Day holiday.

Asia

- Asian markets are trading lower this morning, tracking US futures and bond yields; the MSCI AC Asia Pacific ex-Japan is down -1%.
- The Australian ASX is down -0.2%. BHP's interim results showed an increase in profits and the share price +1%.
- Tencent is currently down -1.9% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	29 398,08	-0,09	4,04	3,01	13,58	22,34	↑
Nasdaq	9 731,18	0,20	6,34	8,45	30,23	35,23	↑
S&P 500	3 380,16	0,18	4,79	4,62	21,78	28,88	↑
DJ Eurostoxx 50	3 853,27	0,32	5,83	2,89	18,75	25,12	↑
DAX	13 783,89	0,29	6,18	4,04	21,99	25,22	↑
CAC	6 085,95	0,27	4,82	1,80	17,75	26,46	↑
FTSE	7 433,25	0,33	2,02	-1,45	2,96	12,00	↑
ASX200	7 113,70	-0,16	1,37	6,43	16,81	13,38	↑
Nikkei 225	23 205,76	-1,35	0,00	-1,91	9,04	20,93	↑
MSCI World	2 430,69	-0,03	3,77	3,06	17,28	25,19	↑

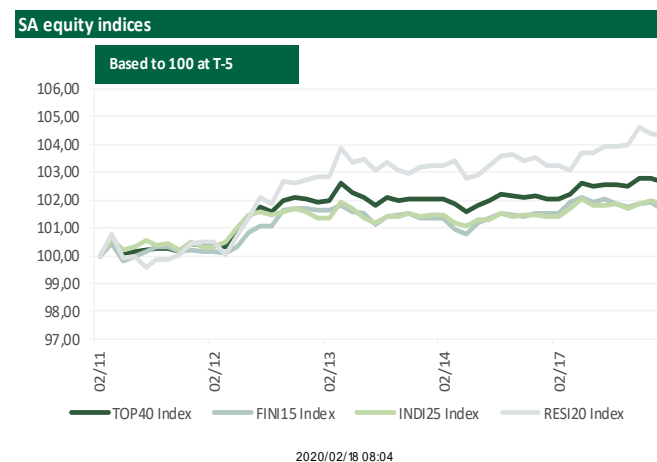
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
HangSeng	27 598,39	-1,29	4,89	-2,10	-2,64	9,07	↑
Shanghai	2 978,50	-0,17	0,07	-2,35	8,14	23,72	↑
Brazil Bovespa	115 309,10	0,81	1,36	-0,29	19,48	27,07	↑
India - NSE	40 705,68	-0,85	-0,04	-1,33	14,67	14,38	↓
Russia Micex	3 110,06	0,43	1,09	2,11	25,79	28,21	↑
MSCI Emerging	1 107,99	0,15	4,30	-0,60	6,87	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	58 187,96	0,56	3,76	1,93	5,30	8,24	↑
Top 40	52 357,57	0,59	4,56	3,03	6,81	8,75	↑
Resi 10	49 251,62	1,02	3,70	-0,02	9,65	20,01	↑
Indi 25	74 398,44	0,43	5,23	7,35	12,89	8,82	↑
Fini 15	15 325,92	0,21	3,85	-2,23	-9,50	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/02/18 08:04

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
18 February 2020		
FSRP	Firststrand Ltd B Pref	dividend @ 374.746560cps
HDC	Hudaco Industries Ltd	dividend @ 410cps
IBRP4	IB Credit Linked Pref 4 M ay24	dividend @ 8639.561640cps
IMRP3	IM Redeemable Pref 3 Nov21	dividend @ 2577.772910cps
IMRP6	IM Redeemable Pref 6 Aug 21	dividend @ 9759.593110cps
IMRP7	IM Redeemable Pref 7 Aug 21	dividend @ 8231.328640cps
MIX	Mix Telematics Ltd	dividend @ 4cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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

Top40 constituents	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	147,10	0,21	7,03	-1,47	-15,78	-7,74	↑
AGL : Anglo American Plc	412,37	1,00	5,57	3,39	16,14	23,76	↑
AMS : Anglo American Platinum Ltd	1329,99	5,43	10,88	1,73	90,00	143,03	↑
ANG : AngloGold Ashanti Ltd	292,66	-1,24	-3,66	-7,53	48,70	74,14	↓
APN : Aspen Pharmacare Holdings Lt	109,73	-1,99	-5,44	-7,96	-25,94	-11,57	↓
BHP : Bhp Group Plc	329,95	1,39	1,30	0,05	0,81	8,56	↑
BID : Bid Corp Ltd	316,85	-3,53	-4,64	-4,05	9,75	24,61	↓
BTI : British American Tobacco Plc	650,25	-0,34	-1,33	8,85	25,53	27,29	↓
BVT : Bidvest Group Ltd	215,12	-0,25	3,92	5,05	8,65	-1,01	↑
CFR : Financiere Richemont-Dep Rec	113,37	0,66	3,35	3,51	11,29	16,96	↑
CLS : Clicks Group Ltd	259,29	0,60	6,14	1,05	45,37	34,02	↑
CPI : Capitec Bank Holdings Ltd	1440,00	2,46	6,97	-0,43	16,68	29,35	↑
DSY : Discovery Ltd	110,24	-7,92	-5,76	-8,61	-23,75	-24,51	↓
FSR : Firststrand Ltd	61,70	0,65	6,75	-1,75	-4,75	-4,21	↑
GFI : Gold Fields Ltd	93,00	-1,69	-4,90	-2,99	68,81	94,30	↓
GRT : Growthpoint Properties Ltd	20,29	-0,15	-3,79	-8,23	-17,85	-5,11	↓
IMP : Impala Platinum Holdings Ltd	167,57	1,84	18,42	16,76	233,80	291,28	↑
INL : Investec Ltd	89,25	-0,12	6,19	7,58	-0,62	5,01	↑
INP : Investec Plc	87,59	0,01	5,85	6,87	-2,67	2,89	↑
MCG : Multichoice Group Ltd	104,75	-0,29	-1,89	-10,09			↓
MNP : Mondi Plc	323,85	0,55	6,37	-0,75	-5,91	7,31	↑
MRP : Mr Price Group Ltd	174,17	0,35	2,38	-4,56	-17,69	-25,86	↑
MTN : Mtn Group Ltd	88,20	1,12	9,17	6,92	2,67	-7,31	↑
NED : Nedbank Group Ltd	201,47	0,23	2,94	-5,99	-30,25	-21,99	↑
NPN : Naspers Ltd-NShs	2728,00	0,76	10,86	19,09	32,30	19,65	↑
NRP : Nepi Rockcastle Plc	124,44	0,76	0,76	0,49	0,77	9,58	↑
OMU : Old Mutual Ltd	17,85	0,51	3,18	-9,21	-20,84		↑
PRX : Prosus Nv	1170,00	1,61	8,29	11,01			↑
RDF : Redefine Properties Ltd	6,85	0,00	-4,73	-9,39	-30,60	-21,82	↓
REM : Remgro Ltd	187,10	0,68	2,52	-4,05	-5,98	0,13	↑
RMH : Rmb Holdings Ltd	79,14	0,93	7,34	-1,62	-1,05	1,95	↑
SBK : Standard Bank Group Ltd	166,81	0,34	5,92	-0,90	-13,09	-5,87	↑
SGL : Sibanye Gold Ltd	44,58	5,89	14,07	24,21	194,26	258,18	↑
SHP : Shoprite Holdings Ltd	114,33	-0,03	-2,33	-9,20	-30,71	-33,78	↓
SLM : Sanlam Ltd	74,69	0,51	1,04	-5,58	-3,77	-0,88	↑
SOL : Sasol Ltd	230,50	-3,15	-3,63	-24,05	-44,12	-28,59	↓
SPP : Spar Group Limited/The	177,23	-0,54	-7,56	-10,27	-13,05	-4,81	↓
TBS : Tiger Brands Ltd	173,07	1,15	-12,15	-17,86	-29,14	-17,00	↓
TFG : The Foschini Group Ltd	138,53	0,97	0,53	-7,33	-15,80	-10,08	↑
VOD : Vodacom Group Ltd	122,47	0,49	4,45	6,22	5,36	-12,65	↑
WHL : Woolworths Holdings Ltd	44,05	0,27	-0,74	-9,36	-4,41	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/02/18 08:04

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
17-February							
01:50 AM	JN	GDP Annualized SA QoQ	4QP	-3,80%	-6,30%	1,80%	0,50%
01:50 AM	JN	GDP SA QoQ	4QP	-1,00%	-1,60%	0,40%	0,10%
06:30 AM	JN	Industrial Production YoY	DEC F	-3,60%	-3,10%	-3,10%	-
18-February							
11:30 AM	UK	ILO Unemployment Rate 3Mths	DEC	3,80%	-	3,80%	-
12:00 PM	EC	ZEW Survey Expectations	FEB	-	-	25,6	-
12:00 PM	GE	ZEW Survey Expectations	FEB	21,5	-	26,7	-
12:00 PM	GE	ZEW Survey Current Situation	FEB	-10,0	-	-9,5	-
11:00 PM	US	Net Long-term TIC Flows	DEC	-	-	USD 22,9b	-
11:00 PM	US	Total Net TIC Flows	DEC	-	-	USD 73,1b	-
19-February							
01:50 AM	JN	Imports YoY	JAN	-1,75%	-	-4,90%	-
01:50 AM	JN	Trade Balance Adjusted	JAN	JPY -550,3b	-	JPY -102,5b	-
01:50 AM	JN	Exports YoY	JAN	-6,95%	-	-6,30%	-
01:50 AM	JN	Machine Orders YoY	DEC	-0,70%	-	5,30%	-
10:00 AM	SA	CPI YoY	JAN	4,60%	-	4,00%	-
11:00 AM	EC	ECB Current Account SA	DEC	-	-	EUR 33,9b	-
11:30 AM	UK	CPI YoY	JAN	1,60%	-	1,30%	-
11:30 AM	UK	PPI Input NSA YoY	JAN	-0,10%	-	-0,10%	-
03:30 PM	US	Building Permits MoM	JAN	2,10%	-	-3,70%	-
03:30 PM	US	Housing Starts MoM	JAN	-11,70%	-	16,90%	-
03:30 PM	US	Building Permits	JAN	1450k	-	1420k	-
03:30 PM	US	Housing Starts	JAN	1420k	-	1608k	-
03:30 PM	US	PPI Final Demand YoY	JAN	1,60%	-	1,30%	-
09:00 PM	US	FOMC Meeting Minutes	JAN 29	-	-	0	-
20-February							
09:00 AM	GE	PPI YoY	JAN	-0,40%	-	-0,20%	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JAN	0,60%	-	0,90%	-
03:30 PM	US	Philadelphia Fed Business Outlook	FEB	11,0	-	17,0	-
05:00 PM	EC	Consumer Confidence	FEB A	-8,20	-	-8,10	-
05:00 PM	US	Leading Index	JAN	0,40%	-	-0,30%	-

Source: Bloomberg 2020/02/18 08:03

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](#)