

DAILY MARKET COMMENTARY

25 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)	SAGB curve reverses earlier losses to end the day with yields marginally lower, markets will remain on tenterhooks before the budget speech
(Currencies)	Rand remains on the back foot
(Commodities)	Gold retreated from the highest level since 2013
(Equities)	Equity markets tank as we enter a risk-off environment

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
25/02	SA	Leading index	--/104.0/104.4	Index expected to have declined in December, reflecting deteriorating economic prospects within the next six months
26/02	SA	2020 Budget Preview	--	Budget preview likely to set out the government's policy stance on how to maintain fiscal prudence, amid weak growth and disappointing revenue collection
27/02	SA	PPI	--/4.4%/3.4%	Higher producer input costs in January a consequence of higher petroleum and chemical prices
27/02	US	GDP	--/2.1%/2.1%	The second estimate of 4Q GDP growth may be revised higher as a result of improved investment spending

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	6,28	-0,35	-24,35	-46,55	-66,65	↓
R186-6,8 yrs	7,90	0,05	-12,15	-34,75	-77,75	↓
R2048-28 yrs	10,02	0,15	-8,15	-5,45	21,95	↓
US 10 yr	1,40	2,59	-11,04	-52,20	-126,63	↓
UK 10 yr	0,54	-3,30	1,60	-28,20	-61,80	↑
German 10 yr	-0,48	-5,00	-4,70	-29,60	-57,70	↓
Japan 10 yr	-0,10	-4,30	-3,30	-8,80	-6,40	↓

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)	4,50		50,00	50,00	50,00	↑
SA 3m JIBAR	6,54	0,00	-1,60	-25,80	-60,80	↓
SA 3m NCD	6,58	0,00	0,00	-25,00	-57,50	→
SA 6m NCD	6,98	-5,00	-10,00	-35,00	-75,00	↓
SA 12m NCD	7,23	-5,00	-17,50	-40,00	-96,25	↓
US 3m LIBOR	1,68	-0,35	-7,19	-22,91	-97,18	↓
UK 3m LIBOR	0,75	-0,33	-1,70	-4,39	-11,70	↓
Japan 3m LIBOR	-0,07	-0,18	-0,88	-1,82	1,53	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/25 07:57

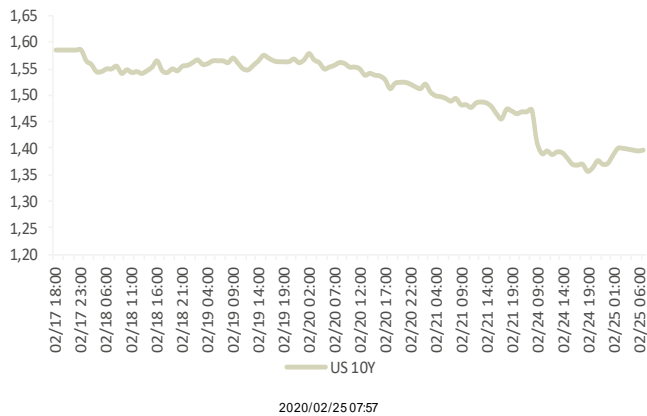
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,25	0,00	-19,50	-35,50	-83,50	↓
6X9 FRA	6,11	0,00	4,00	3,00	4,00	↑
9X12 FRA	6,01	0,50	-21,50	-48,50	-105,50	↓
18X21 FRA	6,09	0,50	-18,00	-48,50	-102,75	↓
SA 2yr Swap	6,16	0,50	-15,90	-43,00	-94,70	↓
SA 3yr Swap	6,24	-2,25	-14,00	-43,00	-93,50	↓
SA 5yr Swap	6,54	-0,75	-12,00	-41,00	-88,00	↓
SA 10yr Swap	7,34	0,00	-14,00	-34,00	-65,00	↓
SA 15yr Swap	7,75	-1,00	-13,50	-31,50	-50,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,19	0,50	-1,90	-9,00	-29,70	↓
3v10y	-1,10	-2,25	0,00	-9,00	-28,50	→
R186-R208	1,62	0,40	12,20	11,80	-11,10	↑
R2048-R186	2,13	0,10	4,00	29,30	99,70	↑
5y-R186	-1,36	-0,80	0,15	-6,25	-10,25	↓
10y-R186	-0,56	-0,05	-1,85	0,75	12,75	↓
15y-R186	-0,15	-1,05	-1,35	3,25	27,25	↓
SA 5yr CDS spread - basis points	180,00	0,00	-6,50	13,50	4,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/25 07:57

US 10 year yield

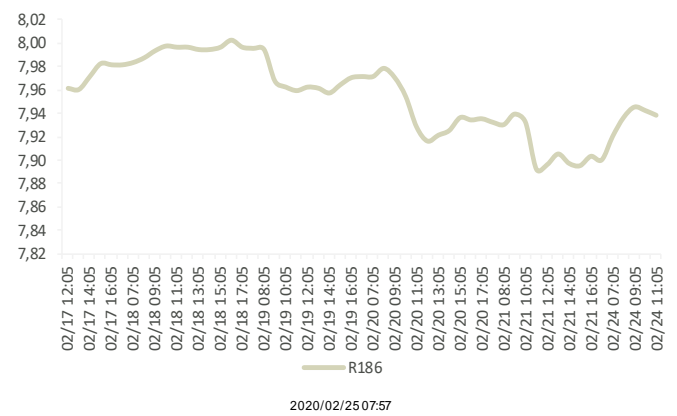
US 10 year yield



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 around the 15.0700 level. Global uncertainty again weighed on the local unit, seeing it trade steadily weaker to reach a high of 15.1900, before closing the day trading marginally firmer around the 15.1600 level. In the overnight sessions, the rand has posted incremental gains to currently trade at 15.1275. The EURZAR is trading at 16.4295 and the GBPZAR is trading at 19.5720.
- The international foreign exchange markets saw the EURUSD find a base around the 1.0800 level yesterday; it is trading steadily firmer this morning, currently trading at 1.0860. The GBPUSD is unchanged from the same time yesterday, currently trading at 1.2938. Gold has seen some profit taking this morning after closing the session yesterday trading at 1,672.15; this morning, it is currently trading at 1,654.15.
- Data releases scheduled for today: locally, we have the leading index; from Europe, we have German GDP, government spending and capital investment; from France, we have business and manufacturing confidence; and from the US, we have the house price index, consumer confidence and Richmond Fed manufacturing.
- The markets are likely to remain cautious ahead of the local budget speech tomorrow. Although they have traded back marginally from the extremes, any rand strength is likely to be limited. Global focus should remain on the spread of the coronavirus.
- Possible trading range for the rand today: 14.9500 to 15.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	0,07	-2,07	-2,44	-1,25	📈	USD strength
EURUSD	1,09	0,01	-2,15	-3,19	-4,43	📈	USD strength
USDJPY	110,79	0,06	2,20	-1,97	-0,24	📈	USD strength
USDAUD	1,51	-0,07	1,19	6,15	8,44	📈	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,14	-0,07	0,73	7,52	8,69	📈	ZAR weakness
GBPZAR	19,58	-0,05	-1,22	5,19	7,50	📈	ZAR strength
EURZAR	16,43	-0,08	-1,33	4,47	4,46	📈	ZAR strength
AUDZAR	10,01	-0,01	-0,48	1,68	0,94	📈	ZAR strength
ZARJPY	7,32	0,14	1,36	-5,96	-9,81	📈	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48,52	0,14	-1,35	-8,60	-8,79	📈	ZAR weakness
ZARBWP (Botswana pula)	0,73	0,14	0,29	-3,54	-4,02	📈	ZAR strength
ZARKES (Kenyan shilling)	6,70	-0,22	0,01	-7,98	-8,08	📈	ZAR strength
ZARMUR (Mauritian rupee)	2,47	-0,13	0,90	-4,96	0,47	📈	ZAR strength
ZARNNG (Nigerian naira)	24,10	0,09	-0,50	-8,08	-9,56	📈	ZAR weakness
ZARGHS (Ghanian cedi)	0,35	0,08	-3,45	-15,28	-11,72	📈	ZAR weakness
ZARZMW (Zambian kwacha)	0,97	0,68	-1,25	-3,34	10,85	📈	ZAR weakness
ZARMZN (Mozambican metical)	4,29	0,09	0,90	-2,53	-5,23	📈	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,39	-0,04	2,41	8,16	14,26	📈	USD strength
USDTRY (Turkish Lira)	6,13	0,15	2,35	2,87	13,45	📈	USD strength
USDMXN (Mexican Peso)	19,03	-0,23	0,96	0,53	-0,56	📈	USD strength
USDINR (Indian Rupee)	71,88	-0,16	0,74	0,70	1,26	📈	USD strength
USDRUB (Russian Ruble)	64,06	-0,21	0,21	3,23	-2,39	📈	USD strength

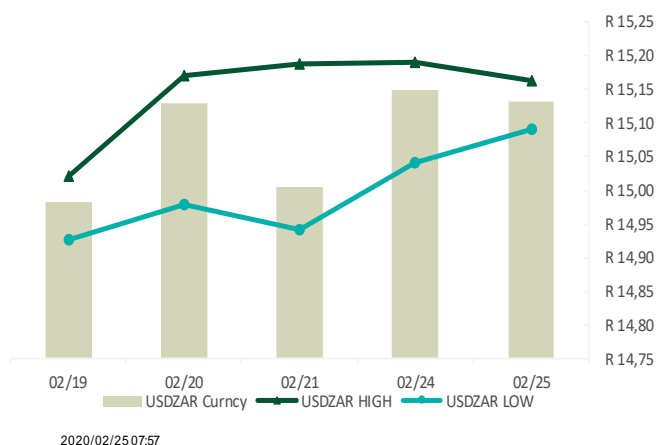
Source: Bloomberg & Nedbank CIB

Time 2020/02/25 07:57

*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

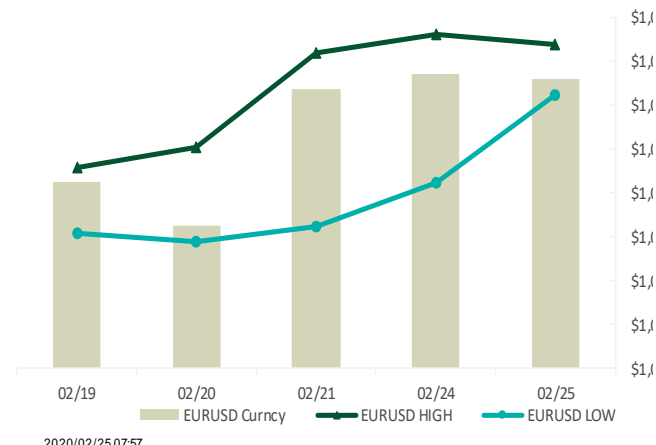
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

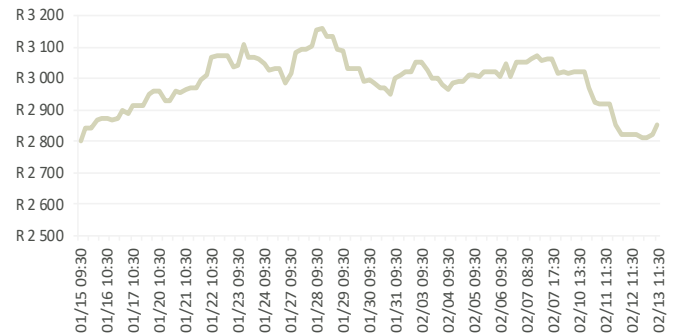
- Gold retreated from the highest level since 2013 as a sell-off in global stocks eased in Asia, crude oil stabilized after a near-4% drop Monday. Base metals lower.
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	56,52	0,39	-2,82	-14,36	-12,72	↓
WTI crude (\$)	51,61	0,35	0,10	-15,48	-6,98	↑
Gold spot (\$)	1 652,43	-0,42	3,98	8,91	24,47	↑
Platinum spot (\$)	965,33	-0,12	0,45	-0,13	13,09	↑
SA white maize spot (R)	2 641,00	-0,53	-12,58	1,58	#N/A N/A	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/02/25 07:57

SA white maize

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

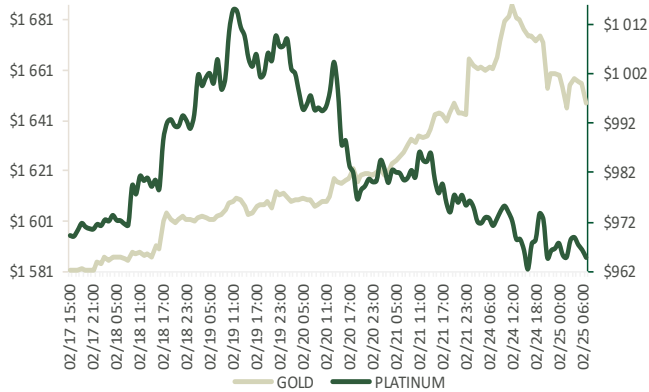


2020/02/25 07:57

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

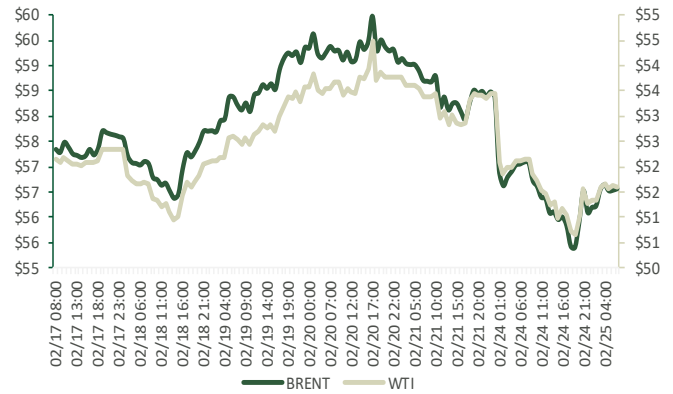


2020/02/25 07:57

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/02/25 07:57

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- It was carnage on the exchange as the threat to global growth from the coronavirus outbreak caused a mass sell-off of risky assets (Top40 -4.5%, Resi -5.6%, Fini -3.8%, Indi -3.8%).
- Platinum and precious metals led the losses, with Sibanye, Anglo and Impala plunging -11%, -8% and -8%, respectively.
- Sasol dropped -3.3% after disappointing interim results showing HEPS dropped 74%.
- The value traded was R28.5bn, and the rand was hovering around 15.14 to the USD at the close.

UK/Europe

- European markets fell sharply as the number of coronavirus infections spread outside China's borders (DAX -4%, CAC -3.9% and FTSE -3.6%).
- Italy has imposed strict quarantine restrictions in Lombardy and Veneto following several deaths. South Korea and Iran raised their virus alerts to the highest levels.
- Around the region, the sell-off was broad-based, with airline, hotel, automobile and financial stocks leading the losses.

USA

- The major US indices plummeted as worries about the coronavirus outbreak escalate (S&P 500 -3.4%, Dow -3.6%, Nasdaq -3.7%). The Dow had the worst two-day move since 2018.
- The World Health Organization stated it was worried about the spread of the virus without a clear link to China. It has yet to declare the outbreak a pandemic.
- Sectors that showed the most weakness were energy, steel, semiconductor, computer hardware and transportation stocks.

Asia

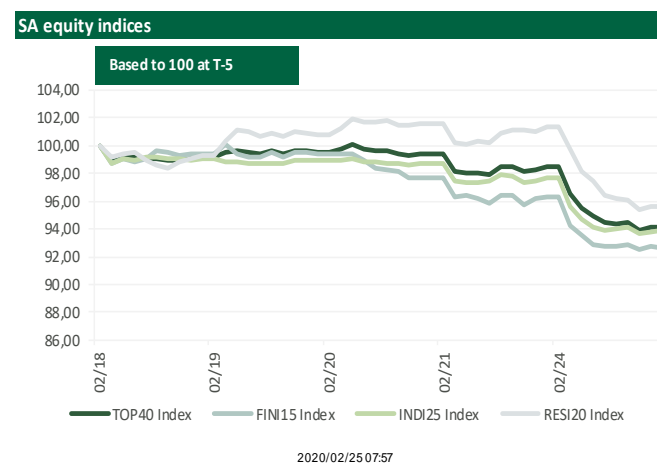
- Asian markets are mostly trading lower as the number of infections in the region escalate; the MSCI AC Asia Pacific ex-Japan is up +0.3%.
- The resources-heavy Australian market is down due to the coronavirus outbreak and lower commodity basket prices.
- The Japanese market resumed trading after a public holiday; it is down sharply as the yen strengthened on safe-haven buying, dragging exporters lower.
- Tencent is currently up +2.2% in Hong Kong this morning

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 960,80	-3,56	-1,04	-2,02	7,16	22,34	↓
Nasdaq	9 221,28	-3,71	0,77	2,77	22,06	35,23	↑
S&P 500	3 225,89	-3,35	0,01	-0,15	15,37	28,88	↑
DJ Eurostoxx 50	3 647,98	-4,01	0,19	-2,59	11,22	25,12	↑
DAX	13 035,24	-4,01	0,41	-1,61	13,30	25,22	↑
CAC	5 791,87	-3,94	-0,25	-3,11	10,70	26,46	↓
FTSE	7 156,83	-3,34	-1,77	-5,11	-0,37	12,00	↓
ASX200	6 866,60	-1,60	-2,15	2,73	11,00	13,38	↓
Nikkei 225	22 654,31	-3,13	-2,37	-4,24	5,74	20,93	↓
MSCI World	2 330,75	-3,00	-0,50	-1,18	11,42	25,19	↓
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2019 Performance	MTD trend
Hang Seng	26 808,14	-0,05	1,88	-4,90	-7,43	9,07	↑
Shanghai	2 991,19	-1,32	0,49	-1,93	1,01	23,72	↑
Brazil Bovespa	113 681,40	-0,79	-0,07	-1,70	16,14	27,07	↓
India - NSE	40 413,05	0,12	-0,76	-2,04	11,60	14,38	↓
Russia Micex	3 106,03	-0,61	0,95	1,98	24,81	28,21	↑
MSCI Emerging	1 055,32	-2,67	-0,66	-5,32	-1,15	15,38	↓
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2019 Performance	MTD trend
JSE All Share	54 881,56	-4,28	-2,14	-3,86	-1,78	8,24	↓
Top 40	49 282,53	-4,46	-1,58	-3,02	-0,72	8,75	↓
Resi 10	47 109,50	-5,60	-0,81	-4,37	3,97	20,01	↓
Indi 25	69 886,83	-3,85	-1,15	0,84	4,81	8,82	↓
Fini 15	14 191,97	-3,82	-3,83	-9,46	-17,62	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/02/25 07:57

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
25 February 2020		
NEWGBP	Newwave GBP ETN 12MAR42	Interest @ 4cps
NEWUSD	Newwave USD ETN 12MAR42	interest @ 10cps

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	134,72	-3,77	-1,98	-9,77	-25,50	-7,74	↓
AGL : Anglo American Plc	380,50	-8,37	-2,59	-4,60	3,41	23,76	↓
AMS : Anglo American Platinum Ltd	1267,97	-8,48	5,71	-3,01	75,92	143,03	↑
ANG : Anglogold Ashanti Ltd	343,00	1,48	12,91	8,37	70,60	74,14	↑
APN : Aspen Pharmacare Holdings Lt	107,95	0,38	-6,97	-9,45	-24,51	-11,57	↓
BHP : Bhp Group Plc	305,84	-5,61	-6,10	-7,26	-6,57	8,56	↓
BID : Bid Corp Ltd	298,35	-5,67	-10,20	-9,65	-0,49	24,61	↓
BTI : British American Tobacco Plc	635,76	-2,95	-3,53	6,43	21,23	27,29	↓
BVT : Bidvest Group Ltd	182,50	-2,96	-11,84	-10,88	-11,21	-1,01	↓
CFR : Financiere Richemont-Dep Rec	107,48	-2,77	-2,01	-1,87	2,45	16,96	↓
CLS : Clicks Group Ltd	237,00	-3,71	-2,98	-7,63	25,80	34,02	↓
CPI : Capitec Bank Holdings Ltd	1345,92	-3,23	-0,02	-6,93	3,93	29,35	↓
DSY : Discovery Ltd	100,82	-3,33	-13,81	-16,42	-32,79	-24,51	↓
FSR : Firststrand Ltd	57,15	-4,03	-1,12	-9,00	-10,94	-4,21	↓
GFI : Gold Fields Ltd	118,59	4,38	21,27	23,70	108,31	94,30	↑
GRT : Growthpoint Properties Ltd	18,90	-2,73	-10,38	-14,52	-24,25	-5,11	↓
IMP : Impala Platinum Holdings Ltd	150,08	-8,34	6,06	4,57	194,16	291,28	↑
INL : Investec Ltd	86,37	-2,44	2,76	4,11	-4,21	5,01	↑
INP : Investec Plc	85,28	-2,37	3,06	4,05	-4,93	2,89	↑
MCG : Multichoice Group Ltd	97,80	-2,00	-8,40	-16,05			↓
MNP : Mondi Plc	319,47	-3,54	4,93	-2,09	-6,76	7,31	↑
MRP : Mr Price Group Ltd	159,69	-4,36	-6,13	-12,50	-27,26	-25,86	↓
MTN : Mtn Group Ltd	82,79	-5,26	2,48	0,36	-3,33	-7,31	↑
NED : Nedbank Group Ltd	185,90	-3,31	-5,01	-13,25	-34,98	-21,99	↓
NPN : Naspers Ltd-NShs	2551,59	-4,24	3,69	11,38	22,95	19,65	↑
NRP : Nepi Rockcastle Plc	121,50	-3,35	-1,62	-1,88	-4,38	9,58	↓
OMU : Old Mutual Ltd	16,43	-3,18	-5,03	-16,43	-30,09		↓
PRX : Prosus Nv	1108,00	-4,79	2,55	5,12			↑
RDF : Redefine Properties Ltd	5,90	-6,50	-17,94	-21,96	-40,10	-21,82	↓
REM : Remgro Ltd	171,90	-3,98	-5,81	-11,85	-15,72	0,13	↓
RMH : Rmb Holdings Ltd	73,15	-4,09	-0,79	-9,06	-8,36	1,95	↓
SBK : Standard Bank Group Ltd	151,00	-5,35	-4,11	-10,29	-23,17	-5,87	↓
SHP : Shoprite Holdings Ltd	105,90	-4,32	-9,53	-15,90	-34,57	-33,78	↓
SLM : Sanlam Ltd	69,38	-3,71	-6,14	-12,29	-13,84	-0,88	↓
SOL : Sasol Ltd	207,00	-3,31	-13,45	-31,79	-49,88	-28,59	↓
SPP : Spar Group Limited/The	167,50	-2,84	-12,63	-15,19	-16,12	-4,81	↓
SSW : Sibanye Stillwater Ltd	41,98	-11,15	7,42	16,97	180,24	258,18	↑
TBS : Tiger Brands Ltd	158,00	-5,04	-19,80	-25,02	-36,85	-17,00	↓
TFG : The Foschini Group Ltd	127,07	-7,52	-7,79	-15,00	-25,21	-10,08	↓
VOD : Vodacom Group Ltd	116,13	-3,40	-0,96	0,72	-0,93	-12,65	↓
WHL : Woolworths Holdings Ltd	38,40	-4,45	-13,47	-20,99	-14,72	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/02/25 07:49

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
24-February							
11:00 AM	GE	IFO Expectations	FEB	92,1	93,4	92,9	-
11:00 AM	GE	IFO Current Assessment	FEB	98,6	98,9	99,1	-
11:00 AM	GE	IFO Business Climate	FEB	95,3	96,1	95,9	-
03:30 PM	US	Chicago Fed Nat Activity Index	JAN	-0,18	-0,25	-0,35	-0,51
05:30 PM	US	Dallas Fed Manf. Activity	FEB	0,0	1,2	-0,2	-
25-February							
07:00 AM	JN	Leading Index CI	DEC F	-	91,6	91,6	-
09:00 AM	GE	GDP SA QoQ	4QF	0,00%	-	0,00%	-
09:00 AM	GE	GDP NSA YoY	4QF	0,30%	-	0,30%	-
09:00 AM	SA	Leading Indicator	DEC	104,0	-	104,4	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	DEC	2,80%	-	2,55%	-
05:00 PM	US	Conf. Board Consumer Confidence	FEB	132,1	-	131,6	-
05:00 PM	US	Richmond Fed Manufact. Index	FEB	10	-	20	-
26-February							
05:00 PM	US	New Home Sales	JAN	717k	-	694k	-
05:00 PM	US	New Home Sales MoM	JAN	3,25%	-	-0,40%	-
27-February							
11:00 AM	EC	M3 Money Supply YoY	JAN	5,30%	-	5,00%	-
11:30 AM	SA	PPI YoY	JAN	4,35%	-	3,40%	-
12:00 PM	EC	Economic Confidence	FEB	102,8	-	102,8	-
12:00 PM	EC	Business Climate Indicator	FEB	-0,25	-	-0,23	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	JAN P	0,1%	-	-0,8%	-
03:30 PM	US	Durable Goods Orders	JAN P	-1,5%	-	2,4%	-
03:30 PM	US	Durables Ex Transportation	JAN P	0,20%	-	-0,10%	-
03:30 PM	US	Core PCE QoQ	4QS	1,30%	-	1,30%	-
03:30 PM	US	GDP Annualized QoQ	4QS	2,10%	-	2,10%	-
03:30 PM	US	Personal Consumption	4QS	1,70%	-	1,80	-
05:00 PM	US	Pending Home Sales NSA YoY	JAN	0,00%	-	6,80%	-
06:00 PM	US	Kansas City Fed Manf. Activity	FEB	-1,0	-	-1,0	-

Source: Bloomberg 2020/02/25 07:57

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](#)