

DAILY MARKET COMMENTARY

27 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

(Currencies)	Coronavirus continues to create panic
(Commodities)	Oil prices remained under pressure in Asia trading whilst Gold rose for the seventh time in eight days
(Equities)	Investor sentiment is still highly correlated to the spread of the Coronavirus and its impact on the global economy

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	104.4/104.0/104.4	Index declined by 0.3% in December and 0.4% year on year, resultant from a declining number of approved residential building plans and a drop in average labour hours within manufacturing.
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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1,1 yrs	6,18	-0,30	-34,00	-56,20	-85,30	↓
R186-6,8 yrs	7,75	0,50	-26,30	-48,90	-95,80	↓
R2048-28 yrs	10,01	-0,00	-9,00	-6,30	19,80	↓
US 10 yr	1,30	-3,41	-20,31	-61,47	-137,88	↓
UK 10 yr	0,50	-1,50	-2,00	-31,80	-70,20	↓
German 10 yr	-0,51	0,70	-7,10	-32,00	-62,30	↓
Japan 10 yr	-0,11	-2,00	-4,00	-9,50	-8,10	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	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	0,00	-10,00	-35,00	-73,75	↓
SA 12m NCD	7,23	0,00	-17,50	-40,00	-95,00	↓
US 3m LIBOR	1,64	-0,90	-11,35	-27,08	-100,10	↓
UK 3m LIBOR	0,73	-0,29	-3,26	-5,95	-12,76	↓
Japan 3m LIBOR	-0,07	-0,32	-0,95	-1,88	1,42	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/27 07:38

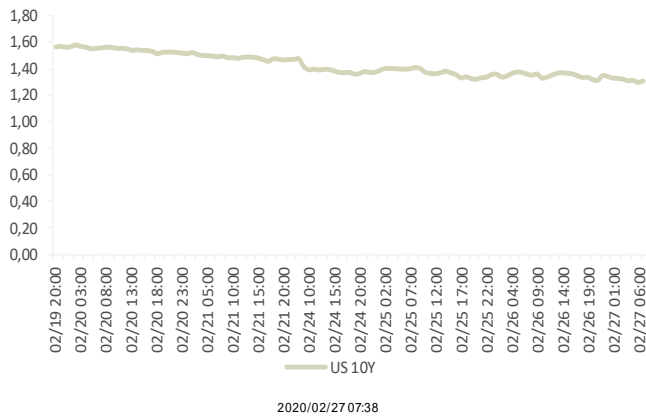
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6,21	1,00	-23,50	-39,50	-89,00	↓
6X9 FRA	6,05	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,91	0,00	-31,00	-58,00	-118,00	↓
18X21 FRA	6,00	1,50	-27,50	-58,00	-115,50	↓
SA 2yr Swap	6,07	-7,30	-24,50	-51,60	-104,50	↓
SA 3yr Swap	6,14	-8,00	-24,00	-53,00	-103,50	↓
SA 5yr Swap	6,43	-0,50	-23,00	-52,00	-100,50	↓
SA 10yr Swap	7,25	0,00	-23,00	-43,00	-74,50	↓
SA 15yr Swap	7,66	-6,00	-22,00	-40,00	-58,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1,18	-7,30	-1,50	-8,60	-30,00	↓
3v10y	-1,11	-8,00	-1,00	-10,00	-29,00	↓
R186-R208	1,58	0,80	7,70	7,30	-10,50	↑
R2048-R186	2,26	-0,50	17,30	42,60	115,60	↑
5y-R186	-1,32	-1,00	3,30	-3,10	-4,70	↑
10y-R186	-0,50	-0,50	3,30	5,90	21,30	↑
15y-R186	-0,09	-6,50	4,30	8,90	37,80	↑
SA 5yr CDS spread - basis points	186,00	0,00	-0,50	19,50	11,50	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/27 07:38

US 10 year yield

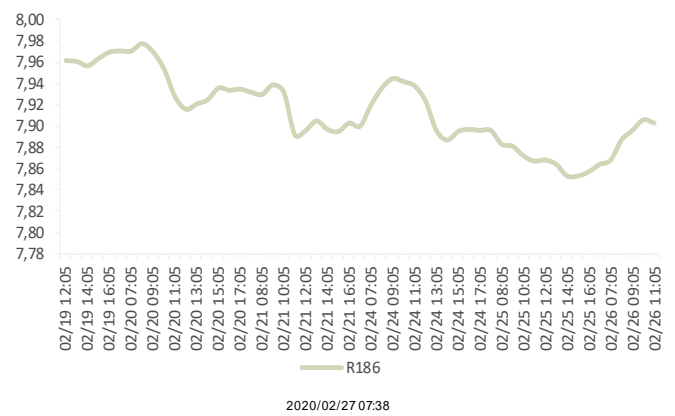
US 10 year yield



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

- Yesterday, the market opened with the rand trading in the low 15.20s. The local unit traded firmly on the back foot ahead of the much-anticipated budget to reach a high of 15.3490 before any dollar selling interest emerged. Following the budget, which found favour with the markets, the rand traded down rapidly to a best level of 15.0960 by the time of the local close. In the overnight sessions, the rand traded fractionally stronger before relinquishing all the gains posted in the SA session to trade at the current level of around 15.3000; the EURZAR is trading at 16.6925 and the GBPZAR at 19.7860.
- International markets traded erratically, with the EURUSD initially posting rapid gains to trade above 1.0900 before drifting off to close the day back at around 1.0870; this morning, it has recovered to trade at 1.0910, which was yesterday's high. Yesterday, the GBPUSD traded from a high of 1.3008 to close the day trading at 1.2932, where it currently trades. Gold continued its retreat as risk appetite improved. However, news regarding the coronavirus last night saw an increase in fresh demand for safe havens. This morning, it is trading at 1,650.50 after closing at 1,632.10 last night.
- Data releases scheduled for today: locally, we have PPI data. From Europe, we have M3 money supply for the zone and various confidence indicators. From the US, we have jobless claims, GDP, personal consumption, core PCE, durable goods, pending home sales and Kansas FED manufacturing data.
- The rand recovered in the wake of the budget speech, which was perceived as market friendly. However, news that US health authorities had found the first case of the coronavirus that did not have any ties with a known outbreak has seen risk trading rapidly weaker and safe havens benefitting. Locally, the budget has proven unpopular with unions, and they are likely to fight all the way.
- Possible range in the rand today: 15.1800 to 15.4300

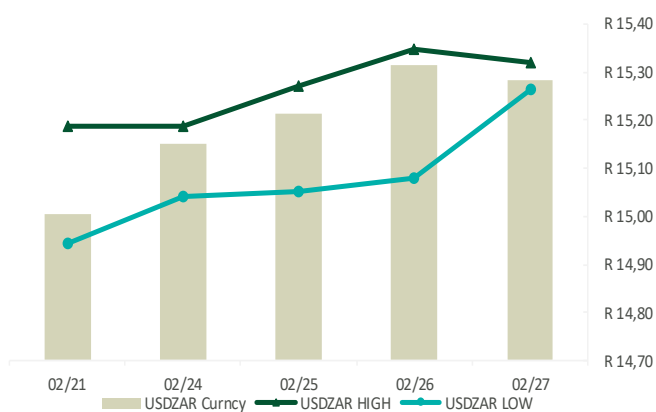
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	0,21	-2,07	-2,45	-2,83	↓	USD strength
EURUSD	1,09	0,26	-1,66	-2,71	-4,05	↓	USD strength
USDJPY	110,10	-0,30	1,59	-1,35	-0,82	↑	USD strength
USDAUD	1,53	-0,18	2,02	7,02	8,92	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,29	-0,19	1,68	8,41	8,83	↑	ZAR weakness
GBPZAR	19,77	0,05	-0,26	6,10	6,17	↓	ZAR strength
EURZAR	16,68	0,06	0,14	5,86	4,98	↑	ZAR weakness
AUDZAR	10,02	-0,01	-0,33	1,82	0,74	↓	ZAR strength
ZARJPY	7,20	-0,10	-0,20	-7,63	-10,57	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48,05	0,19	-2,34	-9,66	-8,94	↓	ZAR weakness
ZARBWP (Botswana pula)	0,73	0,18	-0,29	-4,14	-3,81	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,60	0,20	-1,46	-9,56	-8,76	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,46	0,57	0,34	-5,56	0,81	↑	ZAR strength
ZARNGN (Nigerian naira)	23,89	0,20	-1,39	-9,03	-8,73	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,35	-0,88	-4,10	-16,01	-13,13	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,97	0,73	-1,55	-3,65	10,70	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,26	0,19	0,15	-3,30	-5,31	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,45	1,37	3,75	9,42	15,75	↑	USD strength
USDTRY (Turkish Lira)	6,16	0,04	2,89	3,40	13,76	↑	USD strength
USDMXN (Mexican Peso)	19,41	0,68	2,93	2,51	1,26	↑	USD strength
USDINR (Indian Rupee)	71,64	-0,03	0,40	0,37	0,55	↑	USD strength
USD RUB (Russian Ruble)	65,47	0,15	2,37	5,32	-0,35	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2020/02/27 07:38

*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)

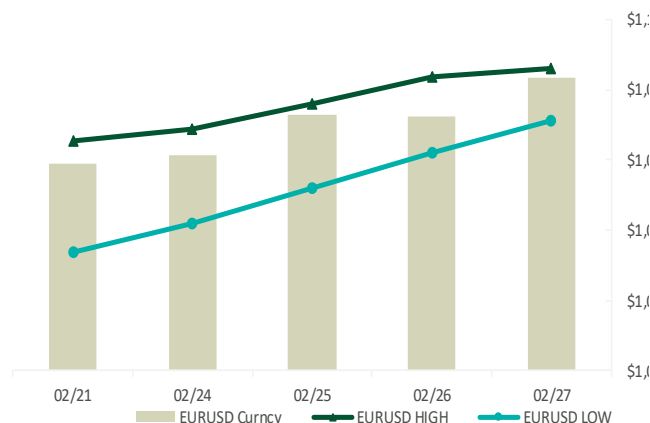


2020/02/27 07:38

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2020/02/27 07:38

Source: Bloomberg, Nedbank

- Oil prices remained under pressure in Asia trading, after tumbling to a 13-month low the previous day. Gold rose for the seventh time in eight days as investors continued to weigh the impact of the coronavirus outbreak. Base-metal prices are a mixed.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	52,72	-1,33	-9,35	-20,12	-20,59	↓
WTI crude (\$)	48,02	-1,46	-6,87	-21,36	-15,67	↓
Gold spot (\$)	1 649,65	0,53	3,81	8,72	24,99	↑
Platinum spot (\$)	923,55	1,00	-3,90	-4,45	6,22	↓
SA white maize spot (R)	2 591,00	-0,38	-14,23	-0,35	-3,61	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/02/27 07:38

SA white maize

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

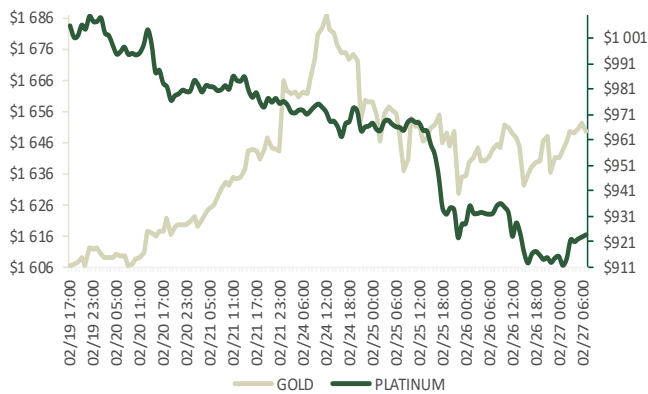


2020/02/27 07:38

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



2020/02/27 07:38

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/02/27 07:38

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- A choppy trading day eventually saw the Top40 close higher for the second consecutive session.
- The blue-chip index closed at 49,500.50 (+0.40%) and the broader-based all share ended the day at 55,047.20. (+0.43%)
- Gains in financials and retailers buoyed the index while miners and energy shares plunged.
- Shoprite Holdings Ltd. jumped over 9% while the big four banks all advanced over 5%.
- Value traded was R31.5bn and the rand was at R15.09 to the dollar.

UK/Europe

- European markets swung between gains and losses eventually closing mixed.
- The FTSE and CAC gained 3 tenths of a percent and a tenth of a percent respectively.
- In the U.K. the healthcare sector outperformed as NMC Health Plc jumped over 6%, in France Thales SA and Peugeot SA both advanced over 4%.
- The DAX lagged its peers losing a tenth of a percent as continued concerns around the growth of the German economy continue to weigh on sentiment.

USA

- The initial gain in U.S. markets could not hold on as investors that were buying the dips were outweighed by the concern of COVID-19 on the global economy.
- The DOW and S&P traded lower for the fifth consecutive session closing at 26,957.59 (-0.46%) and 3,116.39 (-0.38%) respectively.
- The NASDAQ managed to close 2 tenths of a percent higher.
- Microsoft announced that it is unlikely to hit 3Q guidance due to the impact of the Coronavirus.

Asia

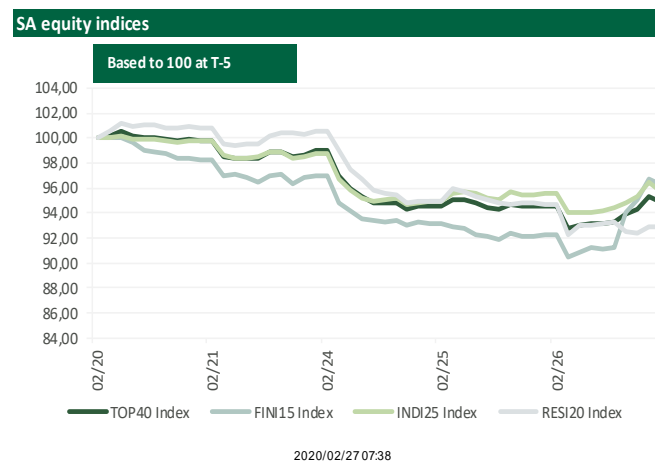
- Asian markets are trading lower this morning.
- At the time of writing the Nikkei was down over 2%. The Yen strengthened on the back of its safe-haven appeal while the energy and real estate sectors were under significant pressure.
- Gains in healthcare stocks limited losses in Hong Kong and Australia.
- The Hang Seng dropped 6 tenths of a percent. Tencent was trading 9 tenths of a percent lower while the ASX was down over 7 tenths of a percent as weaker financials and I.T. stocks weighed on the bourse.

Developed Markets		%Δ	%Δ	%Δ	%Δ	2019	MTD trend
	Last price	-1d	MTD	YTD	12Month	Performance	
Dow Jones	26 957,59	-0,46	-4,60	-5,54	3,74	22,34	↓
Nasdaq	8 980,77	0,17	-1,86	0,09	18,88	35,23	↓
S&P 500	3 116,39	-0,38	-3,38	-3,54	11,60	28,88	↓
DJ Eurostoxx 50	3 577,68	0,14	-1,74	-4,47	8,98	25,12	↓
DAX	12 774,88	-0,12	-1,60	-3,58	11,21	25,22	↓
CAC	5 684,55	0,09	-2,10	-4,91	8,79	26,46	↓
FTSE	7 042,47	0,35	-3,34	-6,63	-0,91	12,00	↓
ASX200	6 657,90	-0,75	-5,12	-0,39	8,25	13,38	↓
Nikkei 225	21 930,72	-2,21	-5,49	-7,30	1,74	20,93	↓
MSCI World	2 258,62	-0,48	-3,58	-4,23	7,96	25,19	↓
Emerging Markets		%Δ	%Δ	%Δ	%Δ	2019	MTD trend
	Last price	-1d	MTD	YTD	12Month	Performance	
HangSeng	26 474,91	-0,83	0,62	-6,08	-7,94	9,07	↑
Shanghai	3 000,11	0,41	0,79	-1,64	1,57	23,72	↑
Brazil Bovespa	105 718,30	-7,00	-7,07	-8,58	8,64	27,07	↓
India - NSE	39 445,99	-1,11	-3,14	-4,38	9,86	14,38	↓
Russia Micex	3 017,42	0,49	-1,93	-0,93	21,15	28,21	↓
MSCI Emerging	1 043,31	-1,25	-1,79	-6,40	-1,69	15,38	↓
SA Indices		%Δ	%Δ	%Δ	%Δ	2019	MTD trend
	Last price	-1d	MTD	YTD	12Month	Performance	
JSE All Share	55 047,20	0,43	-1,84	-3,57	-2,22	8,24	↓
Top 40	49 500,52	0,40	-1,14	-2,59	-0,91	8,75	↓
Resi 10	46 055,89	-1,97	-3,03	-6,50	-0,48	20,01	↓
Indi 25	70 530,73	0,29	-0,24	1,77	5,42	8,82	↓
Fini 15	14 670,40	4,49	-0,59	-6,41	-14,70	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/02/27 07:38

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	144,21	7,41	4,93	-3,41	-20,89	-7,74	↑
AGL : Anglo American Plc	380,81	-1,64	-2,51	-4,52	0,48	23,76	↓
AMS : Anglo American Platinum Ltd	1255,00	-0,70	4,63	-4,00	68,08	143,03	↑
ANG : AngloGold Ashanti Ltd	321,80	-0,86	5,93	1,67	58,51	74,14	↑
APN : Aspen Pharmacare Holdings Lt	107,83	3,28	-7,08	-9,55	-23,74	-11,57	↓
BHP : Bhp Group Plc	303,70	-1,32	-6,76	-7,91	-9,13	8,56	↓
BID : Bid Corp Ltd	296,01	-1,82	-10,91	-10,36	-2,47	24,61	↓
BTI : British American Tobacco Plc	620,40	-2,46	-5,86	3,86	19,28	27,29	↓
BVT : Bidvest Group Ltd	191,58	5,70	-7,45	-6,44	-8,58	-1,01	↓
CFR : Financiere Richemont-Dep Rec	106,90	-1,03	-2,54	-2,40	0,12	16,96	↓
CLS : Clicks Group Ltd	247,43	3,53	1,29	-3,57	35,95	34,02	↑
CPI : Capitec Bank Holdings Ltd	1362,04	1,89	1,18	-5,82	4,45	29,35	↑
DSY : Discovery Ltd	106,56	7,20	-8,91	-11,66	-30,49	-24,51	↓
FSR : Firststrand Ltd	59,64	5,74	3,18	-5,03	-7,53	-4,21	↑
GFI : Gold Fields Ltd	110,44	-2,46	12,94	15,20	92,40	94,30	↑
GRT : Growthpoint Properties Ltd	19,12	2,63	-9,34	-13,52	-22,72	-5,11	↓
IMP : Impala Platinum Holdings Ltd	144,00	-4,76	1,77	0,33	161,82	291,28	↑
INL : Investec Ltd	85,61	-0,22	1,86	3,19	-5,95	5,01	↑
INP : Investec Plc	84,62	-0,24	2,26	3,25	-7,40	2,89	↑
MCG : Multichoice Group Ltd	93,75	-1,13	-12,19	-19,53			↓
MNP : Mondi Plc	314,00	-2,09	3,13	-3,77	-8,65	7,31	↑
MRP : Mr Price Group Ltd	168,61	6,04	-0,89	-7,61	-24,05	-25,86	↓
MTN : Mtn Group Ltd	80,42	-0,77	-0,46	-2,51	-4,75	-7,31	↓
NED : Nedbank Group Ltd	192,80	5,42	-1,49	-10,03	-32,39	-21,99	↓
NPN : Naspers Ltd-NShs	2594,91	-0,46	5,45	13,28	25,99	19,65	↑
NRP : Nepi Rockcastle Plc	119,77	0,32	-3,02	-3,28	-0,61	9,58	↓
OMU : Old Mutual Ltd	16,93	3,87	-2,14	-13,89	-27,40		↓
PRX : Prosus Nv	1122,75	0,05	3,92	6,52			↑
RDF : Redefine Properties Ltd	6,00	3,63	-16,55	-20,63	-39,27	-21,82	↓
REM : Remgro Ltd	173,94	2,62	-4,69	-10,80	-13,71	0,13	↓
RMH : Rmb Holdings Ltd	76,21	6,14	3,36	-5,26	-4,98	1,95	↑
SBK : Standard Bank Group Ltd	162,12	7,94	2,95	-3,68	-16,39	-5,87	↑
SHP : Shoprite Holdings Ltd	113,70	9,75	-2,87	-9,70	-33,68	-33,78	↓
SLM : Sanlam Ltd	71,22	3,97	-3,65	-9,96	-10,42	-0,88	↓
SOL : Sasol Ltd	195,06	-4,55	-18,44	-35,73	-54,24	-28,59	↓
SPP : Spar Group Limited/The	174,50	4,82	-8,98	-11,65	-13,33	-4,81	↓
SSW : Sibanye Stillwater Ltd	38,41	-3,01	-1,71	7,02	149,25	258,18	↓
TBS : Tiger Brands Ltd	158,36	2,83	-19,61	-24,84	-36,10	-17,00	↓
TFG : The Foschini Group Ltd	135,50	6,58	-1,67	-9,36	-22,20	-10,08	↓
VOD : Vodacom Group Ltd	117,80	2,76	0,47	2,17	0,57	-12,65	↑
WHL : Woolworths Holdings Ltd	39,66	5,12	-10,64	-18,40	-13,97	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/02/27 07:38

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
26-February							
02:00 PM	US	MBA Mortgage Applications	FEB 7	-	-	-	-
27-February							
11:00 AM	EC	M3 Money Supply YoY	JAN	5,30%	-	-	-
12:00 PM	EC	Economic Confidence	FEB	102,8	-	-	-
12:00 PM	EC	Business Climate Indicator	FEB	-0,25	-	-	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	JAN P	0,1%	-	-	-
03:30 PM	US	Durable Goods Orders	JAN P	-1,5%	-	-	-
03:30 PM	US	Durables Ex Transportation	JAN P	0,20%	-	-	-
03:30 PM	US	Core PCE QoQ	4QS	1,30%	-	-	-
03:30 PM	US	GDP Annualized QoQ	4QS	2,10%	-	-	-
03:30 PM	US	Personal Consumption	4QS	1,70%	-	-	-
05:00 PM	US	Pending Home Sales NSA YoY	JAN	2,05%	-	-	-
06:00 PM	US	Kansas City Fed Manf. Activity	FEB	-1,0	-	-	-
28-February							
01:50 AM	JN	Industrial Production YoY	JAN P	-3,10%	-	-	-
01:50 AM	JN	Retail Trade YoY	JAN	-1,30%	-	-	-
08:00 AM	SA	Money Supply M3 YoY	JAN	6,45%	-	-	-
08:00 AM	SA	Private Sector Credit YoY	JAN	5,91%	-	-	-
02:00 PM	SA	South Africa Budget	JAN	ZAR -49,5b	-	-	-
03:30 PM	US	Wholesale Inventories MoM	JAN P	0,10%	-	-	-
04:45 PM	US	Chicago Purchasing Manager	FEB	46,0	-	-	-
05:00 PM	US	U. of Mich. Sentiment	FEB F	100,7	-	-	-
02-March							
03:45 AM	CH	Caixin China PMI Mfg	FEB	46,3	-	-	-
11:00 AM	SA	Barclays Manufacturing PMI	FEB	0,0	-	-	-
05:00 PM	US	ISM Manufacturing	FEB	50,5	-	-	-

Source: Bloomberg 2020/02/27 07:35

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](#)