

DAILY MARKET COMMENTARY

04 March 2020



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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)	All eyes now on Central Banks
(Commodities)	Oil held gains as analysts revised down their forecasts for global crude demand
(Equities)	A 50bps emergency cut from the Fed has thrown the cat among the pigeons in global markets; expect increased volatility into the second half of the week

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
04/03	US	ADP Employment	-/-/291k	

Source: Nedbank

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FIXED INCOME AND INTEREST RATES

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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	6,07	1,50	-6,70	-66,70	-95,50	↓
R186-6,8 yrs	7,96	-0,00	-17,50	-28,50	-71,20	↓
R2048-28 yrs	10,22	-0,05	-3,45	13,95	48,65	↓
US 10 yr	0,98	-2,43	-17,31	-94,21	-174,61	↓
UK 10 yr	0,39	-1,60	-5,20	-43,20	-90,60	↓
German 10 yr	-0,63	-0,10	-1,80	-44,00	-80,80	↓
Japan 10 yr	-0,14	-3,20	1,40	-12,80	-14,30	↑

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	6,51	0,00	0,00	-29,20	-64,20	→
SA 3m NCD	6,53	0,00	0,00	-30,00	-60,00	→
SA 6m NCD	6,90	-2,50	-3,75	-42,50	-80,00	↓
SA 12m NCD	7,15	-2,50	-10,00	-47,50	-105,00	↓
US 3m LIBOR	1,25	-20,90	-20,90	-65,46	-134,48	↓
UK 3m LIBOR	0,60	-7,14	-7,14	-19,03	-25,14	↓
Japan 3m LIBOR	-0,08	-0,78	-0,78	-3,65	-1,05	↓

Source: Bloomberg & Nedbank CIB Time 2020/03/04 07:13

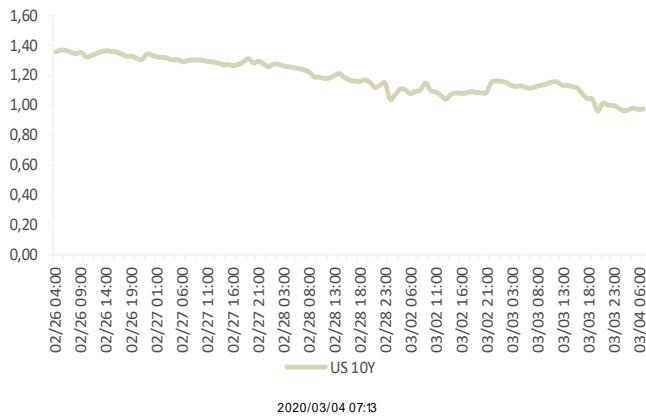
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,03	-20,00	-24,00	-57,50	-107,50	↓
6X9 FRA	6,03	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,87	-20,50	-25,00	-62,00	-123,00	↓
18X21 FRA	6,03	-21,00	-23,00	-54,50	-115,50	↓
SA 2yr Swap	6,03	-20,10	-23,10	-55,60	-111,20	↓
SA 3yr Swap	6,15	-24,00	-27,00	-52,00	-108,00	↓
SA 5yr Swap	6,48	-27,50	-29,50	-47,00	-101,00	↓
SA 10yr Swap	7,39	-21,50	-19,00	-29,50	-67,50	↓
SA 15yr Swap	7,79	-22,50	-22,50	-27,50	-53,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,36	1,40	-4,10	-26,10	-43,70	↓
3v10y	-1,24	-2,50	-8,00	-22,50	-40,50	↓
R186-R208	1,88	-1,50	-10,80	38,20	24,30	↓
R2048-R186	2,26	-0,05	14,05	42,45	119,85	↑
5y-R186	-1,48	-27,50	-12,00	-18,50	-29,80	↓
10y-R186	-0,57	-21,50	-1,50	-1,00	3,70	↓
15y-R186	-0,17	-22,50	-5,00	1,00	17,70	↓
SA 5yr CDS spread - basis points	200,00	0,00	-23,00	33,50	18,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/03/04 07:13

US 10 year yield

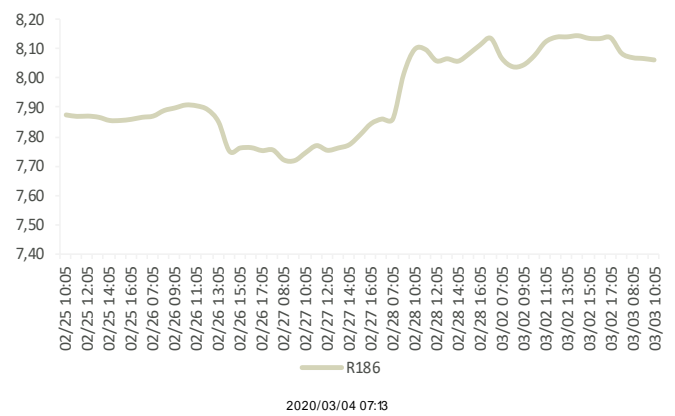
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading in the low 15.40s. The markets again used the early improvement in the rand's price as an opportunity to acquire USD, and we traded steadily weaker to reach a high of 15.6250, before staging a very moderate recovery. However, a 50bps cut from the Fed saw the local unit trade rapidly stronger in panicky conditions to reach a best level of 15.2600 by the time of the local close. In the overnight sessions, the rand managed to touch 15.2100, before trading to the current levels around 15.3600. The EURZAR is trading at 17.1425 and the GBPZAR is trading at 19.6850.
- The international markets saw the EURUSD again trade steadily firmer for much of the session to reach a high of 1.1209 after the central-bank action; this morning, it has retraced to currently trade at 1.1162. The GBPUSD has remained within limited trading ranges; this morning, it is currently trading at 1.2815, compared to trading at 1.2780 at the same time yesterday.
- Gold opened yesterday's session trading around the 1,600.00 level; this morning, it is currently trading at 1,644.50.
- Data releases scheduled for today: locally, we have the PMI; from Europe, we have German retail sales and services PMI releases for Italy, France, Germany and the zone, as well as retail sales for the zone. From the US, we have mortgage applications, ADP employment, and non-manufacturing ISM, and the Fed will be releasing its Beige Book.
- The extreme price action in the foreign exchange markets reflects the ongoing uncertainty regarding the effects of the spread of the coronavirus; the Fed's action last night is likely to highlight possible moves by other central banks, including the SARB, in the near future.
- Possible trading range for the rand today: 15.2000 to 15.5000

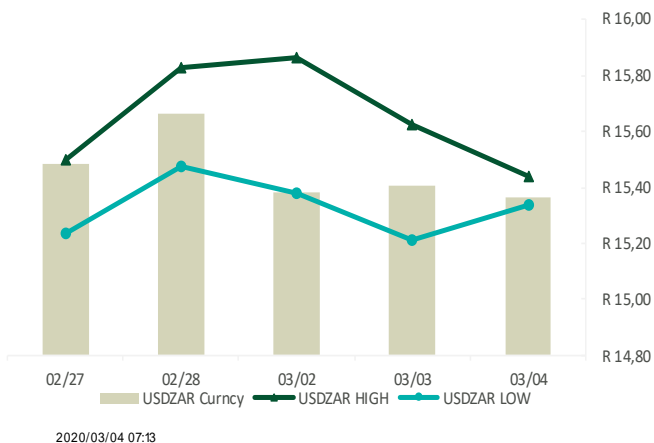
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,03	-0,06	-3,33	-2,77	↓	USD strength
EURUSD	1,12	-0,11	1,22	-0,46	-1,58	↑	USD weakness
USDJPY	107,43	0,28	-0,43	1,10	-4,02	↓	USD weakness
USDAUD	1,52	-0,20	-1,33	6,36	7,51	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,36	-0,27	-1,93	8,88	7,38	↓	ZAR strength
GBPZAR	19,69	-0,34	-1,94	5,72	4,80	↓	ZAR strength
EURZAR	17,15	-0,40	-0,73	8,45	5,90	↓	ZAR strength
AUDZAR	10,14	-0,14	-0,53	2,92	0,42	↓	ZAR strength
ZARJPY	6,99	0,55	1,17	-10,88	-12,33	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	47,88	0,35	1,93	-10,05	-7,02	↑	ZAR strength
ZARBWP (Botswana pula)	0,72	0,17	1,45	-4,67	-3,55	↑	ZAR strength
ZARKES (Kenyan shilling)	6,66	0,41	2,92	-8,63	-5,59	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,43	-0,02	-0,35	-6,90	1,10	↓	ZAR weakness
ZARNGN (Nigerian naira)	23,80	0,34	1,89	-9,46	-7,02	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	0,34	2,49	-15,32	-10,76	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,00	0,69	4,96	-0,26	15,38	↑	ZAR strength
ZARMZN (Mozambican metical)	4,26	0,42	2,04	-3,38	-3,24	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,51	0,74	0,79	10,59	16,18	↑	USD strength
USDTRY (Turkish Lira)	6,11	0,11	-2,16	2,68	12,05	↑	USD weakness
USDMXN (Mexican Peso)	19,38	-0,37	-1,36	2,34	0,43	↓	USD weakness
USDINR (Indian Rupee)	73,35	0,05	1,60	2,69	3,32	↑	USD strength
USD RUB (Russian Ruble)	66,05	-0,56	-1,26	6,15	0,47	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/03/04 07:13

*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

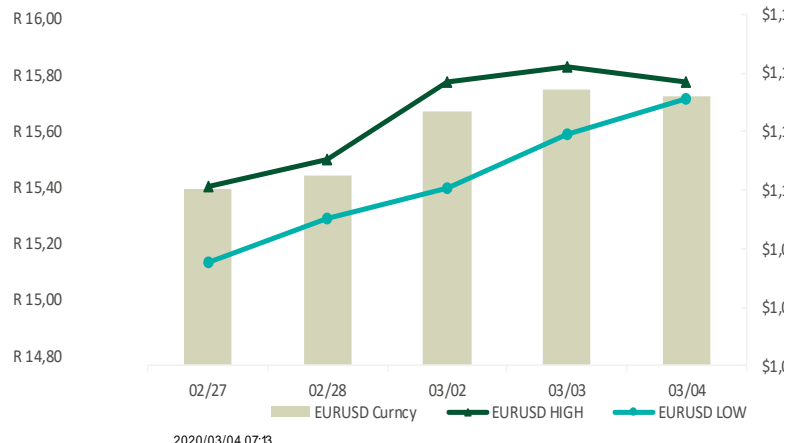
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil held gains as analysts revised down their forecasts for global crude demand.
 - Precious metals were little changed, while base metals were mixed.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	52,65	1,52	4,22	-20,23	-19,83	↑
WTI crude (\$)	47,91	1,55	7,04	-21,54	-15,34	↑
Gold spot (\$)	1 642,70	0,11	3,60	8,27	27,66	↑
Platinum spot (\$)	889,06	1,07	2,63	-8,02	6,22	↑
SA white maize spot (R)	2 901,00	8,90	14,08	11,58	0,87	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

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

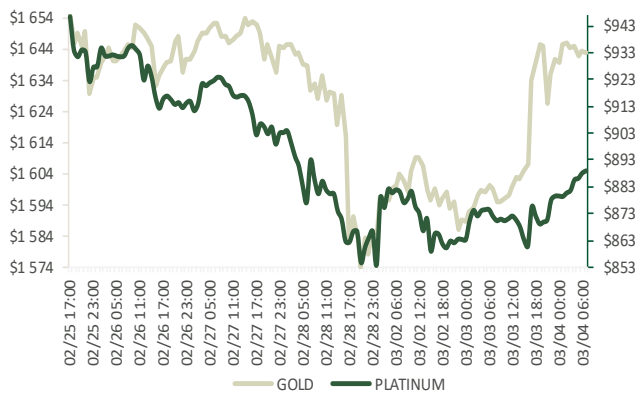


2020/03/04 07:13

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



2020/03/04 07:13

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/03/04 07:13

Source: Bloomberg, Nedbank

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South Africa

- Top40 +2.2%; Nedbank kicked off our bank earnings season with a weaker set of numbers than the market was expecting. The rest of the banks held up well over the morning session, but the weaker GDP print in the afternoon found some fresh offshore selling across the sector. PGMs and golds were the standout performers as the underlying commodities benefited from risk-on sentiment. We missed the Fed's emergency rate cut, so we expect volatility to increase for the rest of the week.

UK/Europe

- European shares gained the most in a month on hopes that central banks would be successful in their emergency measures to lessen the global economic damage relating to the coronavirus outbreak. The Stoxx Europe 600 ended 1.4% higher, led by financial services, real estate and construction stocks. The gauge initially rose to a session high after the Fed cut interest rates in response to the virus outbreak, before trimming gains. The regional benchmark is still 12% down from its peak earlier this year after suffering its worst week since the 2008 financial crisis.

USA

- US stocks tumbled and Treasuries surged as investors worried that the Fed's emergency cut would not be enough to combat the economic impact of the coronavirus. The S&P 500 headed for its eighth drop in nine days, falling more than 3%, following the Fed's 50bps cut of its benchmark rate. Fed Chair Jerome Powell said during a press conference that the US economy remains strong but that the virus outbreak would weigh on activity "for some time". The two-year Treasury yield sank to 0.65%, while the 10-year plunged below 1% for the first time ever. Banks led losses on equity benchmarks.

Asia

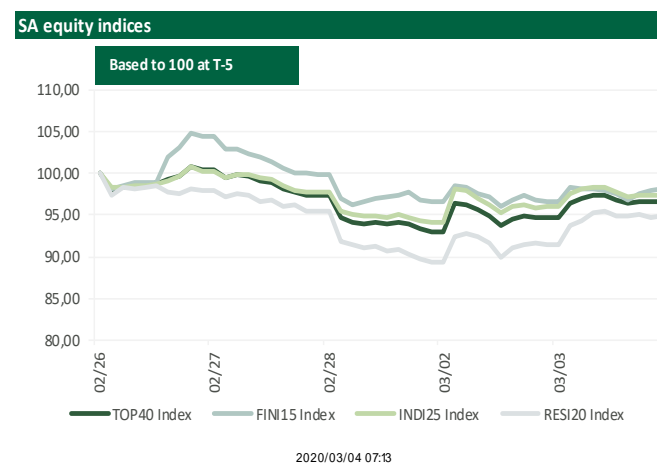
- Asian stocks were volatile as declines in Australia offset gains in South Korea, while Japanese, Chinese and Hong Kong shares fluctuated. Ten-year Treasury yields stayed below 1% after falling below that level for the first time Tuesday.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	25 917,41	-2,94	2,00	-9,18	0,38	22,34	↑	
Nasdaq	8 684,09	-2,99	1,36	-3,22	14,60	35,23	↑	
S&P 500	3 003,37	-2,81	1,66	-7,04	7,54	28,88	↑	
DI Eurostoxx 50	3 371,97	0,99	1,28	-9,96	1,65	25,12	↑	
DAX	11 985,39	1,08	0,80	-9,54	3,39	25,22	↑	
CAC	5 393,17	1,12	1,57	-9,78	2,02	26,46	↑	
FTSE	6 718,20	0,95	2,09	-10,93	-5,83	12,00	↑	
ASX200	6 321,10	-1,78	-1,86	-5,43	1,67	13,38	↓	
Nikkei 225	21 142,92	0,29	-0,00	-10,63	-3,11	20,93	↓	
MSCI World	2 179,48	-1,49	1,79	-7,59	4,26	25,19	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
HangSeng	26 317,56	0,12	0,72	-6,64	-9,12	9,07	↑	
Shanghai	2 994,80	0,06	3,98	-1,81	-1,08	23,72	↑	
Brazil Bovespa	105 537,10	-1,02	1,31	-8,74	11,56	27,07	↑	
India - NSE	38 524,08	-0,26	0,59	-6,62	6,82	14,38	↑	
Russia Micex	2 821,37	2,01	1,30	-7,37	14,05	28,21	↑	
MSCI Emerging	1 027,82	1,06	2,22	-7,79	-2,45	15,38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	52 957,85	2,16	3,76	-7,23	-5,80	8,24	↑	
Top 40	47 671,24	2,19	3,97	-6,19	-4,46	8,75	↑	
Resi 10	44 547,03	3,78	6,07	-9,57	-2,14	20,01	↑	
Indi 25	68 495,06	1,49	3,58	-1,17	0,54	8,82	↑	
Fini 15	13 774,30	1,49	1,64	-12,13	-17,80	-4,30	↑	

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
3 March 2020		
AMS	Anglo American Platinum Ltd	dividend @ 1660 cps and special dividend @ 2500cps
BCF	Bowler Metcalf Ltd	dividend @ 17cps
BHP	BHP Group Plc	dividend @ 1015.11150cps
DRD	DRD Gold Ltd	dividend @ 25cps
GTR	Grit Real Estate Inc Group	dividend @ 79.505480cps
ITE	Italtile Ltd	dividend @ 23cps
NUT	Nutritional Holdings Ltd	Offer @ 0.11cps
NWL	Nu-world Holdings Ltd	dividend @ 288cps
RES	Resilient REIT Ltd	dividend @ 267.96cps
S32	South32 Limited	dividend @ 16.756720cps and special dividend @ 16.756720cps
TPF	Transcend Res Prop Ltd	dividend @ 34.89cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	134,60	0,82	1,74	-9,85	-23,09	-7,74	↑
AGL : Anglo American Plc	380,66	4,21	7,73	-4,56	1,21	23,76	↑
AMS : Anglo American Platinum Ltd	1 161,12	6,07	10,86	-11,18	50,60	143,03	↑
ANG : AngloGold Ashanti Ltd	304,48	7,45	9,62	-3,80	63,65	74,14	↑
APN : Aspen Pharmacare Holdings Lt	106,50	3,39	6,50	-10,67	-24,99	-11,57	↑
BHP : Bhp Group Plc	292,67	3,11	4,19	-11,25	-10,54	8,56	↑
BID : Bid Corp Ltd	294,00	3,45	5,71	-10,97	-1,32	24,61	↑
BTI : British American Tobacco Plc	610,90	1,39	0,50	2,26	13,76	27,29	↑
BVT : Bidvest Group Ltd	186,61	2,93	3,67	-8,87	-11,91	-1,01	↑
CFR : Financiere Richemont-Dep Rec	106,99	2,38	2,68	-2,32	-2,27	16,96	↑
CLS : Clicks Group Ltd	254,97	5,00	8,27	-0,63	39,24	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 357,07	1,76	4,39	-6,16	8,32	29,35	↑
DSY : Discovery Ltd	101,68	3,56	5,59	-15,71	-32,80	-24,51	↑
FSR : Firststrand Ltd	55,00	0,22	-0,22	-12,42	-12,43	-4,21	↓
GFI : Gold Fields Ltd	99,70	4,39	8,11	3,99	86,98	94,30	↑
GRT : Growthpoint Properties Ltd	18,08	2,26	2,73	-18,23	-25,75	-5,11	↑
IMP : Impala Platinum Holdings Ltd	131,23	2,68	5,28	-8,56	125,29	291,28	↑
INL : Investec Ltd	79,77	3,06	1,14	-3,85	-13,10	5,01	↑
INP : Investec Plc	79,65	3,74	1,85	-2,82	-12,98	2,89	↑
MCG : Multichoice Group Ltd	94,80	2,13	4,84	-18,63			↑
MNP : Mondi Plc	321,56	3,12	5,19	-1,45	-4,65	7,31	↑
MRP : Mr Price Group Ltd	156,14	2,53	3,42	-14,44	-28,24	-25,86	↑
MTN : Mtn Group Ltd	77,01	2,45	4,49	-6,64	-1,27	-7,31	↑
NED : Nedbank Group Ltd	171,01	-2,28	-3,17	-20,20	-36,99	-21,99	↓
NPN : Naspers Ltd-NShs	2 450,00	0,00	2,90	6,95	13,68	19,65	↑
NRP : Nepi Rockcastle Plc	119,79	4,70	5,08	-3,26	-0,18	9,58	↑
OMU : Old Mutual Ltd	16,27	2,01	3,90	-17,24	-27,37		↑
PRX : Prosus Nv	1 118,33	0,07	6,03	6,10			↑
RDF : Redefine Properties Ltd	5,65	4,44	4,05	-25,26	-41,57	-21,82	↑
REM : Remgro Ltd	163,27	1,60	2,04	-16,27	-18,85	0,13	↑
RMH : Rmb Holdings Ltd	71,17	1,61	1,58	-11,52	-9,16	1,95	↑
SBK : Standard Bank Group Ltd	150,50	0,43	1,35	-10,59	-20,13	-5,87	↑
SHP : Shoprite Holdings Ltd	123,15	4,08	9,84	-2,20	-29,14	-33,78	↑
SLM : Sanlam Ltd	65,90	2,97	1,42	-16,69	-15,23	-0,88	↑
SOL : Sasol Ltd	192,83	2,46	3,73	-36,46	-55,05	-28,59	↑
SPP : Spar Group Limited/The	168,97	2,31	3,03	-14,45	-16,07	-4,81	↑
SSW : Sibanye Stillwater Ltd	33,46	2,80	6,32	-6,77	119,12	258,18	↑
TBS : Tiger Brands Ltd	162,07	4,16	7,04	-23,08	-32,97	-17,00	↑
TFG : The Foschini Group Ltd	131,05	4,43	5,07	-12,34	-23,81	-10,08	↑
VOD : Vodacom Group Ltd	115,01	3,26	4,87	-0,25	3,41	-12,65	↑
WHL : Woolworths Holdings Ltd	37,43	4,85	4,70	-22,98	-18,77	-11,78	↑

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
03-March							
11:30 AM	SA	GDP Annualized QoQ	4Q	-	-1,4%	-	-
11:30 AM	SA	GDP YoY	4Q	-	-0,5%	-	-
12:00 PM	EC	CPI Core YoY	FEB P	1,20%	1,20%	1,10%	-
12:00 PM	EC	CPI Estimate YoY	FEB	1,20%	1,20%	1,40%	-
12:00 PM	EC	PPI YoY	JAN	-0,4%	-0,5%	-0,7%	-0,6%
12:00 PM	EC	Unemployment Rate	JAN	7,40%	7,40%	7,40%	-
05:00 PM	US	FOMC Rate Decision (Upper Bound)	MAR 18	1,50%	1,25%	1,75%	-
05:00 PM	US	FOMC Rate Decision (Lower Bound)	MAR 18	1,25%	1,00%	1,50%	-
04-March							
03:45 AM	CH	Caixin China PMI Services	FEB	48,0	26,5	51,8	-
09:00 AM	GE	Retail Sales YoY	JAN	1,50%	-	0,80%	-
10:55 AM	GE	Markit Germany Services PMI	FEB F	53,3	-	53,3	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB F	52,8	-	52,8	-
11:30 AM	UK	Markit/CIPS UK Services PMI	FEB F	53,3	-	53,3	-
12:00 PM	EC	Retail Sales YoY	JAN	1,1%	-	1,3%	-
03:15 PM	US	ADP Employment Change	FEB	170k	-	291k	-
04:45 PM	US	Markit US Services PMI	FEB F	49,4	-	49,4	-
05-March							
11:00 AM	SA	Current Account as a % GDP	4Q	-	-	-	-
11:00 AM	SA	Current Account Balance	4Q	-	-	-	-
11:30 AM	SA	SACCI Business Confidence	FEB	-	-	92,2	-
05:00 PM	US	Factory Orders Ex Trans	JAN	-	-	0,6%	-
05:00 PM	US	Factory Orders	JAN	-0,1%	-	1,8%	-
06-March							
01:30 AM	JN	Overall Household Spending YoY	JAN	-4,00%	-	-4,80%	-
07:00 AM	JN	Leading Index CI	DEC F	91,1	-	91,6	-
08:00 AM	SA	Net Reserves	FEB	-	-	USD 45,2b	-
08:00 AM	SA	Gross Reserves	FEB	-	-	USD 54,6b	-
09:00 AM	GE	Factory Orders WDA YoY	JAN	-5,2%	-	-8,7%	-
03:30 PM	US	Average Hourly Earnings YoY	FEB	3,0%	-	3,1%	-
03:30 PM	US	Change in Nonfarm Payrolls	FEB	175k	-	225k	-
03:30 PM	US	Unemployment Rate	FEB	3,6%	-	3,6%	-
03:30 PM	US	Labor Force Participation Rate	FEB	63,4%	-	63,4%	-
03:30 PM	US	Trade Balance	JAN	USD -46,1b	-	USD -48,9b	-
05:00 PM	US	Wholesale Trade Sales MoM	JAN	-	-	-0,70%	-
10:00 PM	US	Consumer Credit	JAN	USD 16,8b	-	USD 22,1b	-

Source: Bloomberg 2020/03/04 07:11

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