

DAILY MARKET COMMENTARY

06 April 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

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SNIPPETS

(Fixed Income)	SAGBs open weaker in line with ZAR and EM FX, after Fitch downgrades SA's credit rating on Friday
(Currencies)	Rand breaches 19.0000 as fitch pulls the trigger
(Commodities)	Oil gave up some of last week's rally; Gold declined as concerns eased over a supply squeeze,
(Equities)	We will take our lead from global markets, with the rand weakness likely leading rand hedges to outperform

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
04/08	SA	SACCI Business Confidence	--/85.0/92.7	SA business confidence likely to remain downbeat as the economy experiences a recession
04/09	US	PPI	--/0.5%/1.3%	Global trade activity slows, likely to weigh on raw material prices, oil slump to weigh on energy costs
04/10	US	CPI	--/1.6%/2.3%	Disinflationary forces drive global prices as world economy experiences sharp slowdown

Source: Nedbank

CONTACT FOR QUERIES

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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 yrs	4,97	-0,06	-4,66	-177,66		↓
R2030-9,8 yrs	11,43	2,49	47,09	241,39		↑
R2048-27,9 yrs	12,14	2,54	37,04	206,24		↑
US 10 yr	0,63	2,95	-4,37	-129,26	-186,97	↓
UK 10 yr	0,31	-2,20	-4,50	-51,10	-78,70	↓
German 10 yr	-0,44	-0,80	3,00	-25,60	-44,90	↑
Japan 10 yr	0,01	1,30	-1,70	1,60	3,40	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	5,25	0,00	0,00	-125,00	-150,00	→
SA prime rate	8,75	0,00	0,00	-125,00	-150,00	→
SA CPI (MTD = previous month)	4,60		10,00	60,00	50,00	↑
SA 3m LIBAR	5,61	0,00	0,00	-119,20	-155,00	→
SA 3m NCD	5,63	0,00	0,00	-120,00	-150,00	→
SA 6m NCD	6,13	5,00	7,50	-120,00	-157,50	↑
SA 12m NCD	6,40	7,50	12,50	-122,50	-177,50	↑
US 3m LIBOR	1,39	1,44	-6,31	-52,10	-121,04	↓
UK 3m LIBOR	0,64	0,29	4,55	-15,06	-19,66	↑
Japan 3m LIBOR	-0,02	0,87	3,05	2,90	4,33	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/06 07:38

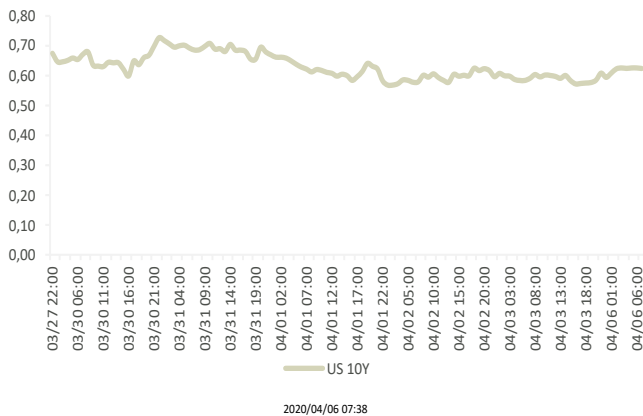
FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	5,10	0,00	28,00	-151,00	-202,00	↑
6X9 FRA	5,14	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,38	-0,50	56,50	-111,50	-167,00	↑
18X21 FRA	6,52	3,50	80,00	-6,00	-62,50	↑
SA 2yr Swap	5,78	24,00	53,00	-81,00	-130,10	↑
SA 3yr Swap	6,33	23,50	69,00	-34,50	-82,00	↑
SA 5yr Swap	7,51	0,00	79,00	56,00	12,00	↑
SA 10yr Swap	9,27	0,00	66,50	159,00	134,00	↑
SA 15yr Swap	9,78	0,00	68,00	172,00	158,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,50	24,00	-13,50	-240,00	-264,10	↓
3v10y	-2,95	23,50	2,50	-193,50	-216,00	↑
R2030-R208	6,47	2,55	51,75	419,05	0,00	↑
R2048-R2030	0,71	0,05	-10,05	-35,15	0,00	↓
5y-R2030	-3,92	-2,49	31,91	-185,39	12,00	↑
10y-R2030	-2,16	-2,49	19,41	-82,39	134,00	↑
15y-R2030	-1,65	-2,49	20,91	-69,39	158,00	↑
SA 5yr CDS spread - basis points	512,50	0,00	97,50	346,00	330,00	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/06 07:38

US 10 year yield

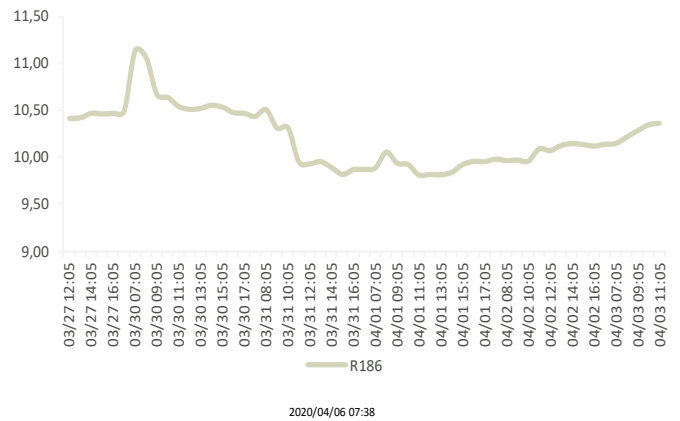
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- On Friday, the rand opened the session trading in the mid-18.50s. Sustained demand for USD throughout the session in a limited liquidity environment saw the rand trade weaker on the day, reaching a high around 19.0000 after the Fitch announcement. In the New York session, the rand extended its losses to trade around 19.3000. In the Far East session, real activity has been limited thus far, but the local unit remains firmly on the back foot. Currently, the local unit trades at 19.2850, the EURZAR is trading at 20.8565 and the GBPZAR is trading at 23.5760.
- The international markets again saw the major currency pairs trading on the back foot, with the EURUSD dipping below the 1.0800 level to a low of 1.0777, although it has recovered this morning, currently trading at 1.0820. The GBPUSD opened around the 1.2375 level on Friday, drifting to a low of 1.2220 on the day, close to where it currently trades.
- Data releases scheduled for today: nothing locally; from Europe, we have German factory orders and investor confidence for the zone; and nothing from the US.
- The announcement from Fitch late on Friday that it had downgraded the sovereign by another notch and kept the outlook at negative only exacerbated and accelerated the rate of depreciation in the rand; the outlook for SA is growing tougher by the day.
- Possible trading range for the rand today: 18.9000 to 19.6000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,22	-0,31	-1,52	-7,74	-6,35	↓	USD strength
EURUSD	1,08	0,23	-1,86	-3,45	-3,88	↓	USD strength
USDJPY	108,99	0,40	1,33	-0,35	-2,28	↑	USD strength
USDAUD	1,66	-0,37	1,96	16,55	18,38	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	19,26	1,12	7,37	27,30	26,72	↑	ZAR weakness
GBPZAR	23,55	0,86	5,87	21,19	21,74	↑	ZAR weakness
EURZAR	20,85	1,35	5,60	24,71	23,76	↑	ZAR weakness
AUDZAR	11,59	1,54	5,56	15,14	13,27	↑	ZAR weakness
ZARJPY	5,66	-0,74	-6,52	-37,00	-39,59	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	38,25	-1,12	-7,59	-37,76	-35,88	↓	ZAR weakness
ZARBWP (Botswana pula)	0,64	-1,12	-3,68	-17,99	-17,28	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	5,51	-0,97	-7,05	-31,30	-29,53	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,06	-1,10	-6,83	-26,04	-20,16	↓	ZAR weakness
ZARNNG (Nigerian naira)	20,23	-0,58	-7,11	-28,80	-25,97	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,30	-1,13	-7,34	-35,27	-22,85	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	-0,61	-3,33	-2,73	12,38	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,47	-1,15	-7,77	-26,87	-30,40	↓	ZAR weakness

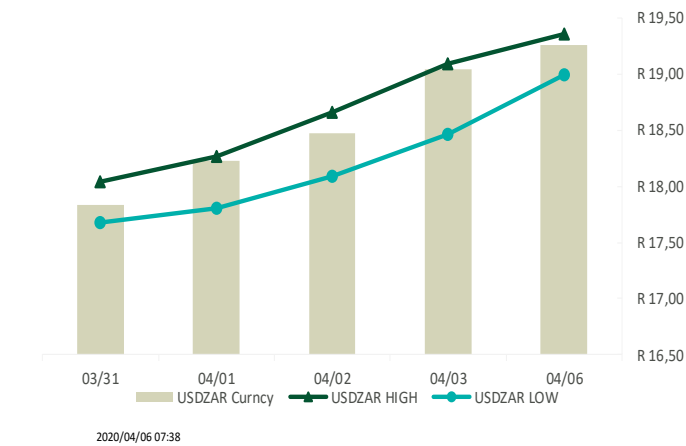
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,35	1,83	2,73	24,69	27,67	↑	USD strength
USDTRY (Turkish Lira)	6,75	0,29	2,00	11,84	15,73	↑	USD strength
USDMXN (Mexican Peso)	25,67	2,57	7,80	26,28	26,12	↑	USD strength
USDINR (Indian Rupee)	76,17	0,83	0,83	6,29	10,18	↑	USD strength
USDRUB (Russian Ruble)	76,49	-0,97	-2,52	18,96	14,72	↓	USD weakness

Source: Bloomberg & Nedbank CIB Time: 2020/04/06 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

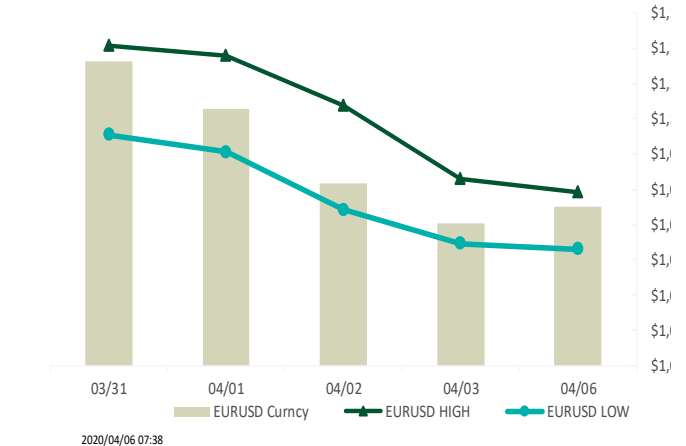
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil gave up some of last week's rally after a delay to a planned meeting of top producers to discuss output curbs and signs the U.S. won't join any deal raised doubts over the prospects for an agreement. Futures dropped around 4%.
- Gold declined as concerns eased over a supply squeeze, with Swiss refineries starting operations again after being shut for almost two weeks due to the coronavirus outbreak. Spot gold -0.7% to \$1,609.35/oz; -0.5% last week. Silver -0.3% to \$14.3438/oz. Platinum +1.2% to \$733.98/oz. Palladium +0.8% to \$2,180.51/oz.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	33,44	-1,96	47,05	-49,33	-52,46	↑
WTI crude (\$)	27,36	-3,46	33,59	-55,19	-56,63	↑
Gold spot (\$)	1 618,31	-0,15	2,61	6,66	24,73	↑
Platinum spot (\$)	730,70	0,77	1,05	-24,40	-19,63	↑
SA white maize spot (R)	2 849,00	3,41	2,93	9,58	0,42	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/04/06 07:38

SA white maize

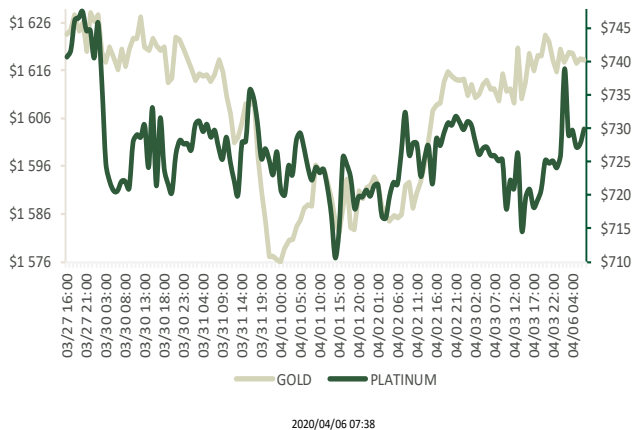
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

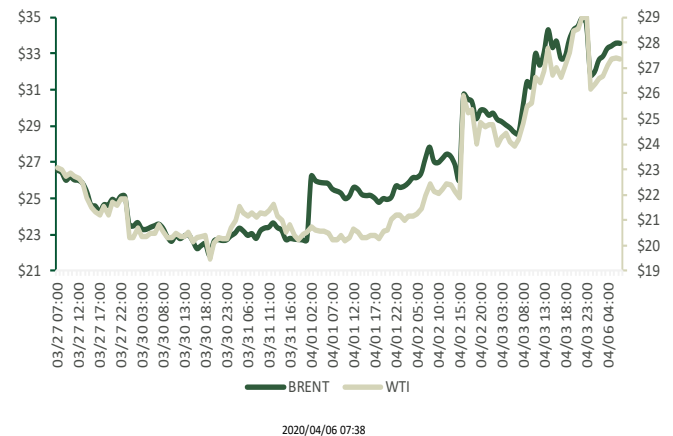
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- Top40 was down 0.90% on Friday as banks led the move lower, dropping 2.77%; this was ahead of what would be a downgrade by the Fitch rating agency after our close. SOL took a breather, retreating 3.17%, as the oil price cooled waiting for concrete decisions from OPEC vs President Trump just talking the price higher. Vodacom continued to outperform MTN, with Vodacom rallying 2.75% while MTN slipped 3.57% on Friday. The property sector was hammered once again, with Growthpoint down 8.24% while Redefine retreated 14.96%.

UK/Europe

- European equities ended lower as grim payrolls data fuelled worries over the economic impact of the coronavirus pandemic on the world's biggest economy. The Stoxx 600 closed 1% lower, mirroring a drop in US shares. The benchmark posted a loss of 0.6% on the week.

USA

- US stocks slumped and the USD gained after a plunge in hiring last month hinted at the extent of the pandemic's toll. S&P down 1.51%. Dow down 1.69%. Nasdaq down 1.53%.

Asia

- Asian stocks advanced with US and European equity futures after the daily reported death tolls in some of the world's coronavirus epicentres dropped on Sunday. Contracts on the S&P 500 Index and Euro Stoxx 50 climbed more than 3%, and Japan's benchmarks were also more than 3% higher, snapping a five-day losing streak, even as the country approaches a potential emergency declaration. Shares in Hong Kong also rose, although to a lesser degree, and Australia outperformed.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	21 052,53	-1,69	-3,94	-26,23	-20,33	22,34	↓
Nasdaq	7 373,08	-1,53	-4,25	-17,83	-7,12	35,23	↓
S&P 500	2 488,65	-1,51	-3,71	-22,97	-13,97	28,88	↓
DJ Eurostoxx 50	2 662,99	-0,95	-4,45	-28,89	-22,76	25,12	↓
DAX	9 525,77	-0,47	-4,13	-28,10	-20,68	25,22	↓
CAC	4 154,58	-1,57	-5,49	-30,50	-24,13	26,46	↓
FTSE	5 415,50	-1,18	-4,52	-28,20	-27,28	12,00	↓
ASX200	5 279,40	4,18	3,99	-21,02	-14,59	13,38	↑
Nikkei 225	18 327,43	2,85	-3,12	-22,53	-15,96	20,93	↓
MSCI World	1 776,86	-1,45	-4,09	-24,66	-17,35	25,19	↓

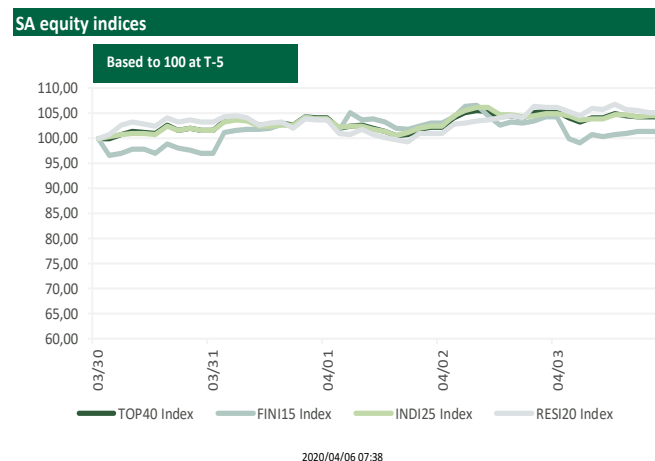
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	23 515,52	1,20	-0,37	-16,58	-21,45	9,07	↓
Shanghai	2 763,99	-0,60	0,50	-9,38	-14,86	23,72	↑
Brazil Bovespa	69 537,60	-3,76	-4,77	-39,87	-28,39	27,07	↓
India - NSE	27 590,95	-2,39	-6,37	-33,12	-29,00	14,38	↓
Russia Micex	2 572,23	1,03	2,53	-15,55	1,23	28,21	↑
MSCI Emerging	831,72	-0,81	-1,99	-25,38	-23,35	15,38	↓

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	44 598,70	-1,03	0,24	-21,87	-22,81	8,24	↑
Top 40	40 873,41	-0,90	0,33	-19,57	-20,66	8,75	↑
Resi 10	37 025,13	-0,93	1,48	-24,84	-23,03	20,01	↑
Indi 25	65 055,50	-0,40	0,59	-6,13	-7,43	8,82	↑
Fini 15	9 143,84	-2,77	-2,52	-41,67	-45,69	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/04/06 07:38

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
6 April 2020		
LBR	Libstar Holdings Ltd	dividend @ 25cps
SHG	Sea Harvest Group Ltd	dividend @ 45cps and special dividend @ 5cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	73,48	-4,10	-2,03	-50,78	-55,69	-7,74	↓
AGL : Anglo American Plc	284,79	-4,61	-6,40	-28,60	-28,74	23,76	↓
AMS : Anglo American Platinum Ltd	756,14	-2,44	0,26	-40,89	-2,80	143,03	↑
ANG : AngloGold Ashanti Ltd	347,36	5,20	8,85	9,75	85,92	74,14	↑
APN : Aspen Pharmacare Holdings Lt	97,10	-0,31	5,04	-18,55	-1,79	-11,57	↑
BHP : Bhp Group Plc	285,82	-0,41	5,70	-13,33	-18,96	8,56	↑
BID : Bid Corp Ltd	216,98	-0,54	2,02	-34,29	-25,74	24,61	↑
BTI : British American Tobacco Plc	678,50	0,63	13,34	13,58	18,93	27,29	↑
BVT : Bidvest Group Ltd	141,00	-1,45	-3,56	-31,14	-31,62	-1,01	↓
CFR : Financiere Richemont-Dep Rec	96,26	-0,04	-0,55	-12,12	-5,78	16,96	↓
CLS : Clicks Group Ltd	264,45	-1,24	2,62	3,06	52,47	34,02	↑
CPI : Capitec Bank Holdings Ltd	915,99	-0,44	4,09	-36,66	-32,92	29,35	↑
DSV : Discovery Ltd	78,89	0,50	1,19	-34,60	-44,58	-24,51	↑
FSR : Firststrand Ltd	37,35	-4,33	-7,25	-40,53	-42,66	-4,21	↓
GFI : Gold Fields Ltd	100,91	3,77	9,35	5,26	89,47	94,30	↑
GRT : Growthpoint Properties Ltd	10,91	-8,24	-15,23	-50,66	-54,69	-5,11	↓
IMP : Impala Platinum Holdings Ltd	78,00	1,39	2,98	-45,65	24,01	291,28	↑
INL : Investec Ltd	33,03	-3,95	-2,82	-43,96	-47,45	5,01	↓
INP : Investec Plc	32,07	-3,84	-2,64	-51,21	-54,32	2,89	↓
MCG : Multichoice Group Ltd	87,00	0,58	1,43	-25,32	-30,22		↑
MNP : Mondi Plc	284,29	-2,22	-6,28	-12,87	-13,85	7,31	↓
MRP : Mr Price Group Ltd	112,07	-0,57	-1,76	-38,59	-42,84	-25,86	↓
MTN : Mtn Group Ltd	47,25	-3,57	-2,36	-42,72	-48,15	-7,31	↓
NED : Nedbank Group Ltd	82,61	-3,52	-0,06	-61,45	-68,01	-21,99	↓
NHM : Northam Platinum Ltd	69,24	-3,77	-0,24	-43,99	3,65	185,76	↓
NPN : Naspers Ltd-N Shs	2 540,43	-0,40	-0,52	10,90	6,88	19,65	↓
NRP : Nepi Rockcastle Plc	73,73	-5,10	-1,69	-40,46	-39,10	9,58	↓
OMU : Old Mutual Ltd	10,34	-3,90	-12,74	-47,41	-53,74	-12,23	↓
PRX : Prosus Nv	1 222,74	-0,81	-0,98	16,01			↓
RDF : Redefine Properties Ltd	2,16	-14,96	-8,86	-71,43	-77,73	-21,82	↓
REM : Remgro Ltd	126,03	0,03	2,57	-35,37	-34,03	0,13	↑
RMH : Rmb Holdings Ltd	47,99	-4,19	-2,93	-40,34	-39,05	1,95	↓
RNI : Reinet Investments Sca	298,04	-1,64	4,74	7,40	23,55	27,03	↑
SBK : Standard Bank Group Ltd	100,00	-1,47	-2,41	-40,59	-48,72	-5,87	↓
SHP : Shoprite Holdings Ltd	124,91	1,66	-0,07	-0,80	-21,20	-33,78	↓
SLM : Sanlam Ltd	53,06	0,04	3,86	-32,92	-31,62	-0,88	↑
SOL : Sasol Ltd	39,70	-3,17	7,50	-86,92	-91,51	-28,59	↑
SPP : Spar Group Limited/The	181,25	0,92	-0,28	-8,23	-5,31	-4,81	↓
SSW : Sibanye Stillwater Ltd	23,14	0,83	2,53	-35,53	41,53	258,18	↑
VOD : Vodacom Group Ltd	119,75	2,75	2,34	3,86	8,13	-12,65	↑
WHL : Woolworths Holdings Ltd	26,83	-1,54	-2,79	-44,79	-42,18	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/04/06 07:38

ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
03-April							
03:45 AM	CH	Caixin China PMI Services	MAR	39,0	43,0	26,5	-
09:55 AM	GE	Markit Germany Services PMI	MAR F	34,2	31,7	31,7	-
10:00 AM	EC	Markit Eurozone Services PMI	MAR F	28,2	26,4	26,4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAR F	34,8	34,5	34,5	-
11:00 AM	EC	Retail Sales YoY	FEB	1,6%	3,0%	1,7%	2,2%
02:30 PM	US	Average Hourly Earnings YoY	MAR	3,0%	3,1%	3,0%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAR	-100k	-701k	273k	275k
02:30 PM	US	Unemployment Rate	MAR	3,8%	4,4%	3,5%	-
02:30 PM	US	Labor Force Participation Rate	MAR	63,3%	62,7%	63,4%	-
03:45 PM	US	Markit US Services PMI	MAR F	38,5	39,8	39,8	-
06-April							
08:00 AM	GE	Factory Orders WDA YoY	FEB	-0,2%	-	-1,4%	-
10:30 AM	EC	Sentix Investor Confidence	APR	-37,5	-	-17,1	-
07-April							
12:00 AM	CH	Foreign Reserves	MAR	USD 3098b	-	USD 3107b	-
01:30 AM	JN	Overall Household Spending YoY	FEB	-3,30%	-	-3,90%	-
07:00 AM	JN	Leading Index CI	FEB P	92,0	-	90,5	-
08:00 AM	GE	Industrial Production WDA YoY	FEB	-3,00%	-	-1,30%	-
08:00 AM	SA	Net Reserves	MAR	-	-	USD 45,4b	-
08:00 AM	SA	Gross Reserves	MAR	-	-	USD 54,7b	-
04:00 PM	US	JOLTS Job Openings	FEB	6500	-	6963	-
09:00 PM	US	Consumer Credit	FEB	USD 14,0b	-	USD 12,0b	-
08-April							
01:50 AM	JN	Machine Orders YoY	FEB	-3,00%	-	-0,30%	-
01:50 AM	JN	Trade Balance BoP Basis	FEB	JPY 1214b	-	JPY -985b	-
01:50 AM	JN	BoP Current Account Adjusted	FEB	JPY 2022b	-	JPY 1627b	-
11:30 AM	SA	SACCI Business Confidence	MAR	85,0	-	92,7	-
08:00 PM	US	FOMC Meeting Minutes	MAR 15	-	-	0	-

Source: Bloomberg

2020/04/06 07:35

CONTACTS

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Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
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