

# DAILY MARKET COMMENTARY

07 April 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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Fixed Income)	Equities and ZAR hold onto recent gains, SAGBs open up stronger this morning suggesting auction likely to be well-supported
(Currencies)	The rand stages a significant recovery
(Commodities)	Oil rebounded; Gold prices eased from a four-week high
(Equities)	Global equity markets rally as the COVID-19 infection rate flattens

## 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

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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 yrs	4,98	-2,81	-2,81	-175,81		↓
R2030-9,8 yrs	11,30	0,19	33,69	227,99		↑
R2048-27,9 yrs	12,02	-0,21	25,49	194,69		↑
US 10 yr	0,69	1,63	1,82	-123,08	-180,78	↑
UK 10 yr	0,33	2,30	-2,20	-48,80	-78,20	↓
German 10 yr	-0,43	1,60	4,60	-24,00	-43,20	↑
Japan 10 yr	0,01	-1,70	-1,60	1,70	3,50	↓

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	-152,50	→
SA 6m NCD	6,08	-10,00	2,50	-125,00	-162,50	↑
SA 12m NCD	6,40	-10,00	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 2020/04/07 07:23

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,98	0,00	16,50	-162,50	-213,50	↑
6X9 FRA	4,97	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,19	0,00	37,50	-130,50	-186,00	↑
18X21 FRA	6,30	0,00	58,50	-27,50	-84,00	↑
SA 2yr Swap	5,60	-17,50	35,50	-98,50	-150,00	↑
SA 3yr Swap	6,18	-14,50	54,50	-49,00	-98,20	↑
SA 5yr Swap	7,30	-21,00	58,00	35,00	-9,00	↑
SA 10yr Swap	9,15	-12,00	54,50	147,00	122,00	↑
SA 15yr Swap	9,64	-14,50	53,50	157,50	143,50	↑

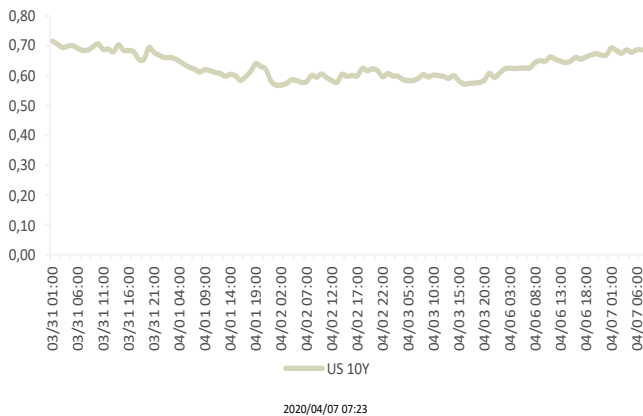
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,55	-5,50	-19,00	-245,50	-272,00	↓
3v10y	-2,97	-2,50	0,00	-196,00	-220,20	→
R2030-R208	6,31	3,01	36,51	403,81	0,00	↑
R2048-R2030	0,73	-0,40	-8,20	-33,30	0,00	↓
5y-R2030	-4,00	-21,19	24,31	-192,99	-9,00	↑
10y-R2030	-2,15	-12,19	20,81	-80,99	122,00	↑
15y-R2030	-1,66	-14,69	19,81	-70,49	143,50	↑
SA 5yr CDS spread - basis points	482,50	2,50	67,50	316,00	300,00	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/07 07:23

## US 10 year yield

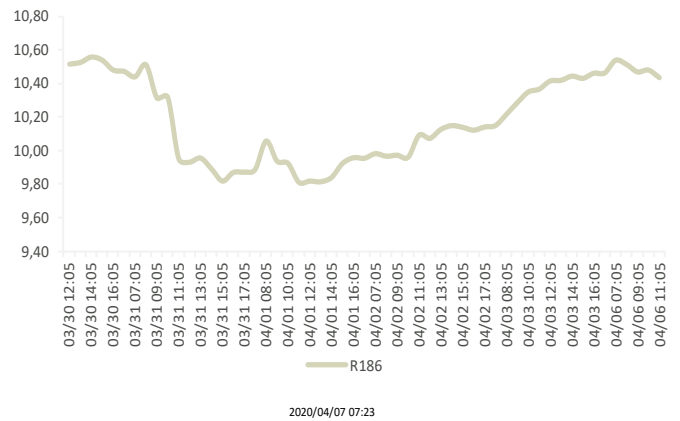
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The new week got under way with the rand trading at around the 19.30 level. At the rand's historical highs, investors with long dollar positions who were looking to exit tested the prevailing liquidity, and this led the local unit to stage a spectacular recovery. It initially stalled around the 19.0000 level, but once that level was breached, it reached a best level of 18.6840 on the day. In the New York session last night, the rand traded in the low 18.50s before retracing to its current levels at around 18.6550. The EURZAR is trading at 20.1995, and the GBPZAR is trading at 22.9085.
- International markets had a somewhat more subdued session, with the EURUSD trading between 1.0778 and 1.0829. This morning, it is trading at 1.0830. Yesterday, the GBPUSD was trading between 1.2210 and 1.2327; this morning, it is trading at 1.2280. Gold has benefited from the prevailing levels of uncertainty. Yesterday, it opened the session at around the 1,618.50 level to close the day trading at 1,646.50. This morning, it is 12 dollars firmer, trading at 1,658.65.
- Data releases scheduled for today: locally, we have reserves data; from Europe, we have German industrial production data; from the US, we have JOLTS job openings.
- The recovery in the rand has been spectacular, although it remains exceptionally fragile and vulnerable. This morning, the indications are that there may be additional demand for riskier assets in the short term, with the SARB indicating its openness to further stimulus measures should they be required.
- Possible trading range in the rand today: 18.3500 to 18.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,23	0,40	-1,13	-7,37	-5,98	↓	USD strength
EURUSD	1,08	0,32	-1,84	-3,43	-3,86	↓	USD strength
USDJPY	108,78	-0,40	1,14	-0,16	-2,48	↓	USD strength
USDAUD	1,63	-0,80	0,01	14,33	16,12	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,67	0,02	4,45	25,01	24,41	↑	ZAR weakness
GBPZAR	22,93	0,39	3,30	19,03	19,60	↑	ZAR weakness
EURZAR	20,21	0,34	2,63	22,34	21,37	↑	ZAR weakness
AUDZAR	11,46	0,82	4,45	14,14	12,25	↑	ZAR weakness
ZARJPY	5,83	-0,47	-3,47	-33,08	-35,59	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39,25	0,01	-4,83	-34,22	-32,40	↓	ZAR weakness
ZARBWP (Botswana pula)	0,66	0,02	-1,56	-15,58	-14,88	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	5,70	0,22	-3,44	-26,87	-25,16	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,14	0,38	-2,96	-21,47	-15,81	↓	ZAR weakness
ZARNNG (Nigerian naira)	20,61	0,01	-5,11	-26,39	-23,62	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,31	0,00	-4,06	-31,13	-19,09	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,01	0,28	0,34	0,92	15,49	↑	ZAR strength
ZARMZN (Mozambican metical)	3,58	0,01	-4,38	-22,87	-26,28	↓	ZAR weakness

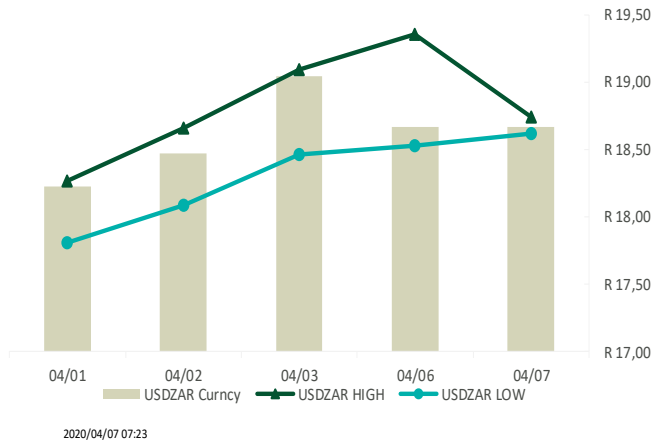
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,28	-1,32	1,44	23,70	27,10	↑	USD strength
USDTRY (Turkish Lira)	6,77	-0,14	2,28	12,09	15,97	↑	USD strength
USDMXN (Mexican Peso)	24,62	-0,03	3,86	23,13	22,97	↑	USD strength
USDINR (Indian Rupee)	75,90	-0,37	0,47	5,95	8,20	↑	USD strength
USDRUB (Russian Ruble)	76,02	-0,62	-3,16	18,46	14,66	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/04/07 07:23

\*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

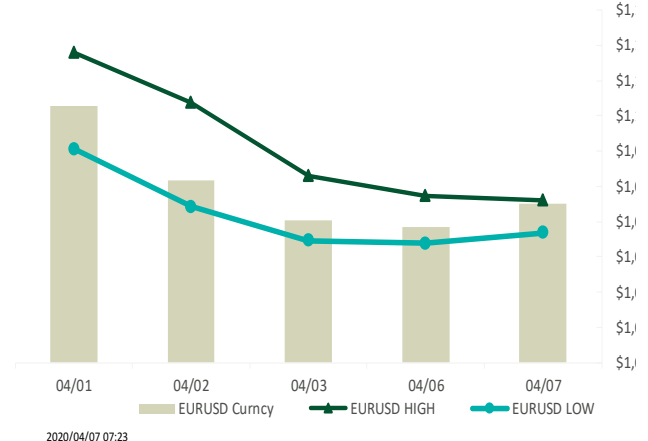
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil rebounded as the market awaits the outcome of talks between top producers on output curbs. Genscape earlier reported a 5.8 million-barrel increase in Cushing inventories last week, Gold prices eased from a four-week high. Base metals mixed.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	34,03	2,97	49,65	-48,44	-51,62	↑
WTI crude (\$)	27,01	3,57	31,88	-55,76	-57,18	↑
Gold spot (\$)	1 659,92	-0,06	5,25	9,40	27,93	↑
Platinum spot (\$)	740,49	0,00	2,41	-23,39	-18,56	↑
SA white maize spot (R)	2 868,00	0,67	3,61	10,31	3,88	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/04/07 07:23

## SA white maize

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

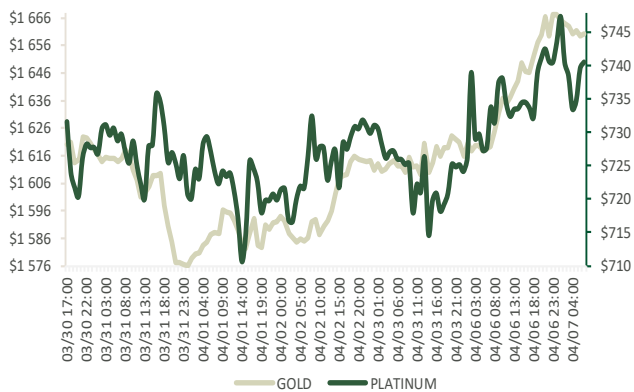


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

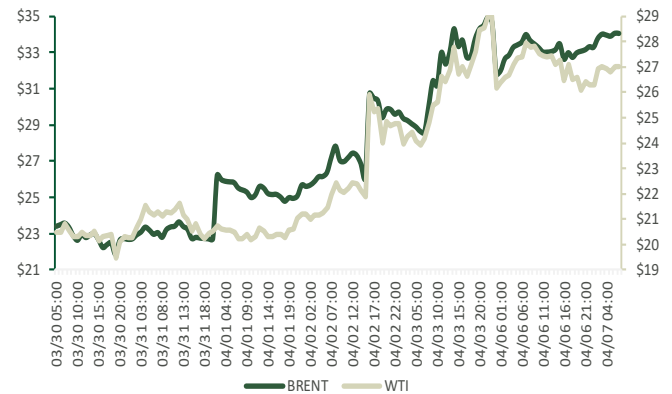


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Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/04/07 07:23

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

## South Africa

- The Top40 gapped up at the open and traded in a narrow sideways direction until the close.
- We tracked global markets higher as the COVID-19 infection rate decreased (Resi +5%, Fini +5.6%, and Indi +2.8%).
- The value traded was R19.3bn, and the rand was hovering around 18.83 to the USD at the close.

## UK/Europe

- European markets rose sharply, buoyed by the infection rate slowing down globally.
- The rally was widespread, with all sectors ending in the black (FTSE +3%, DAX +6%, and CAC +4.6%).

## USA

- The major US indices rocketed and closed firmly in positive territory as the infection curve flattens.
- The Dow surged +7.7%, the S&P 500 soared +7.3% and the Nasdaq jumped +7%. With these moves, Wall Street erased the losses from last week.

## Asia

- Asian markets are trading up this morning, taking the lead from a strong close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +2%.
- The resources-heavy Australian market is down -0.7, with BHP down -0.3%.
- Tencent is currently up +1% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	22 679,99	7,73	3,48	-20,53	-14,17	22,34	↑
Nasdaq	7 913,24	7,33	2,77	-11,81	-0,32	35,23	↑
S&P 500	2 663,68	7,03	3,06	-17,55	-7,92	28,88	↑
DJ Eurostoxx 50	2 795,97	4,99	0,33	-25,34	-18,90	25,12	↑
DAX	10 075,17	5,77	1,40	-23,96	-16,11	25,22	↑
CAC	4 346,14	4,61	-1,14	-27,30	-20,64	26,46	↓
FTSE	5 582,39	3,08	-1,58	-25,99	-25,04	12,00	↓
ASX200	5 213,60	-1,38	2,69	-22,00	-15,65	13,38	↑
Nikkei 225	18 767,98	1,03	-0,79	-20,66	-13,94	20,93	↓
MSCI World	1 881,48	5,89	1,55	-20,22	-12,48	25,19	↑

Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	23 877,13	0,54	1,16	-15,30	-20,24	9,07	↑
Shanghai	2 812,80	1,77	2,27	-7,78	-13,36	23,72	↑
Brazil Bovespa	74 073,00	6,52	1,44	-35,95	-23,72	27,07	↑
India - NSE	28 734,19	4,14	-2,49	-30,35	-26,06	14,38	↓
Russia Mircex	2 622,59	1,96	4,54	-13,90	3,21	28,21	↑
MSCI Emerging	853,83	2,66	0,62	-23,40	-21,32	15,38	↑

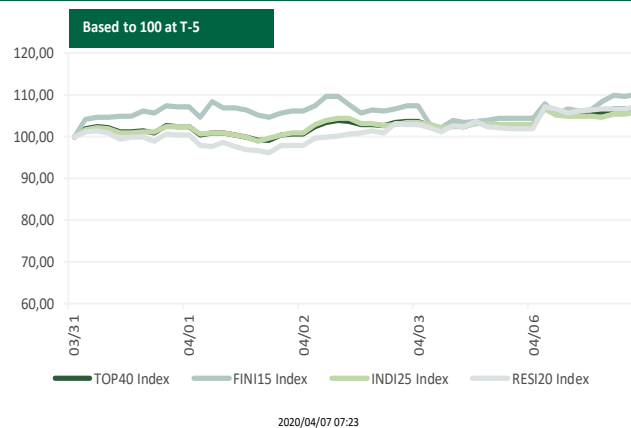
SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	46 240,35	3,68	3,93	-19,00	-19,97	8,24	↑
Top 40	42 534,54	4,06	4,41	-16,30	-17,44	8,75	↑
Resi 10	38 878,94	5,01	6,56	-21,07	-19,18	20,01	↑
Indi 25	66 876,92	2,80	3,40	-3,50	-4,84	8,82	↑
Fini 15	9 658,83	5,63	2,97	-38,38	-42,63	-4,30	↑

Source: Bloomberg & Nedbank CIB

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## Short-term performance of SA equity indices

### SA equity indices



Source: Bloomberg, Nedbank

# LAST DAY TO TRADE

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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

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Top40 constituents	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	83,00	12,96	10,67	-44,41	-49,95	-7,74	↑
AGL : Anglo American Plc	299,00	4,99	-1,73	-25,03	-25,19	23,76	↓
AMS : Anglo American Platinum Ltd	877,56	16,06	16,36	-31,40	12,81	143,03	↑
ANG : AngloGold Ashanti Ltd	357,60	2,95	12,06	12,99	91,40	74,14	↑
APN : Aspen Pharmacare Holdings Lt	97,00	-0,10	4,93	-18,64	-1,89	-11,57	↑
BHP : Bhp Group Plc	295,90	3,53	9,43	-10,27	-16,10	8,56	↑
BID : Bid Corp Ltd	227,42	4,81	6,93	-31,13	-22,17	24,61	↑
BTI : British American Tobacco Plc						27,29	→
BVT : Bidvest Group Ltd	140,67	-0,23	-3,78	-31,30	-31,78	-1,01	↓
CFR : Financiere Richemont-Dep Rec	99,90	3,78	3,21	-8,79	-2,22	16,96	↑
CLS : Clicks Group Ltd	268,74	1,62	4,28	4,74	54,95	34,02	↑
CPI : Capitec Bank Holdings Ltd						29,35	→
DSV : Discovery Ltd	83,88	6,33	7,59	-30,47	-41,07	-24,51	↑
FSR : Firststrand Ltd	38,70	3,61	-3,90	-38,38	-40,59	-4,21	↓
GFI : Gold Fields Ltd	106,40	5,44	15,30	10,98	99,77	94,30	↑
GRT : Growthpoint Properties Ltd						-5,11	→
IMP : Impala Platinum Holdings Ltd	87,00	11,54	14,87	-39,38	38,31	291,28	↑
INL : Investec Ltd	34,66	4,93	1,97	-41,19	-44,86	5,01	↑
INP : Investec Plc	33,56	4,65	1,88	-48,94	-52,19	2,89	↑
MCG : Multichoice Group Ltd	90,05	3,51	4,99	-22,70	-27,77		↑
MNP : Mondi Plc	291,04	2,37	-4,05	-10,80	-11,81	7,31	↓
MRP : Mr Price Group Ltd						-25,86	→
MTN : Mtn Group Ltd	51,70	9,42	6,84	-37,33	-43,26	-7,31	↑
NED : Nedbank Group Ltd	91,58	10,86	10,79	-57,27	-64,53	-21,99	↑
NHM : Northam Platinum Ltd	76,00	9,76	9,49	-38,52	13,77	185,76	↑
NPN : Naspers Ltd-N Shs	2 618,26	3,06	2,53	14,30	10,16	19,65	↑
NRP : Nepi Rockcastle Plc	78,41	6,35	4,55	-36,68	-35,23	9,58	↑
OMU : Old Mutual Ltd	10,80	4,45	-8,86	-45,07	-51,68	-12,23	↓
PRX : Prosus Nv	1 254,21	2,57	1,57	19,00			↑
RDF : Redefine Properties Ltd	2,13	-1,39	-10,13	-71,83	-78,04	-21,82	↓
REM : Remgro Ltd						0,13	→
RMH : Rmb Holdings Ltd	50,63	5,50	2,41	-37,06	-35,70	1,95	↑
RNI : Reinet Investments Sca	296,96	-0,36	4,36	7,01	23,10	27,03	↑
SBK : Standard Bank Group Ltd	105,50	5,50	2,96	-37,32	-45,90	-5,87	↑
SHP : Shoprite Holdings Ltd	127,67	2,21	2,14	1,39	-19,46	-33,78	↑
SLM : Sanlam Ltd	56,22	5,96	10,04	-28,93	-27,55	-0,88	↑
SOL : Sasol Ltd	46,65	17,51	26,32	-84,63	-90,02	-28,59	↑
SPP : Spar Group Limited/The	182,89	0,90	0,63	-7,40	-4,45	-4,81	↑
SSW : Sibanye Stillwater Ltd	25,43	9,90	12,67	-29,14	55,54	258,18	↑
VOD : Vodacom Group Ltd	119,72	-0,03	2,32	3,83	8,10	-12,65	↑
WHL : Woolworths Holdings Ltd	28,96	7,94	4,93	-40,41	-37,59	-11,78	↑

Source: Bloomberg &amp; Nedbank CIB

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# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>06-April</b>							
08:00 AM	GE	Factory Orders WDA YoY	FEB	-	1,5%	-	-
10:30 AM	EC	Sentix Investor Confidence	APR	-37,5	-42,9	-17,1	-
<b>07-April</b>							
12:00 AM	CH	Foreign Reserves	MAR	USD 3098b	USD 3107b	USD 3107b	-
01:30 AM	JN	Overall Household Spending YoY	FEB	-3,40%	-0,30%	-3,90%	-
07:00 AM	JN	Leading Index CI	FEB P	92,0	-	-	-
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	-
<b>08-April</b>							
01:50 AM	JN	Machine Orders YoY	FEB	-3,00%	-	-	-
01:50 AM	JN	Trade Balance BoP Basis	FEB	JPY 1215b	-	JPY -985b	-
01:50 AM	JN	BoP Current Account Adjusted	FEB	JPY 2025b	-	JPY 1627b	-
11:30 AM	SA	SACCI Business Confidence	MAR	85,0	-	92,7	-
08:00 PM	US	FOMC Meeting Minutes	MAR 15	-	-	-	-
<b>09-April</b>							
08:00 AM	GE	Current Account Balance	FEB	EUR 17,0b	-	EUR 16,6b	-
08:00 AM	GE	Imports SA MoM	FEB	-0,70%	-	0,80%	-
08:00 AM	GE	Exports SA MoM	FEB	-1,00%	-	0,10%	-
08:00 AM	GE	Trade Balance	FEB	EUR 16,5b	-	EUR 13,8b	-
08:00 AM	UK	Industrial Production YoY	FEB	-3,00%	-	-2,90%	-
08:00 AM	UK	Manufacturing Production YoY	FEB	-4,00%	-	-3,60%	-
08:00 AM	UK	Trade Balance	FEB	GBP 1000m	-	GBP 4212m	-
02:30 PM	US	PPI Final Demand YoY	MAR	0,50%	-	-	-
04:00 PM	US	U. of Mich. Sentiment	APR P	75,0	-	89,1	-
04:00 PM	US	Wholesale Inventories MoM	FEB F	-0,50%	-	-0,50%	-
04:00 PM	US	Wholesale Trade Sales MoM	FEB	0,00%	-	1,60%	-

Source: Bloomberg

2020/04/07 07:19



## CONTACTS

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