

DAILY MARKET COMMENTARY

14 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

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

SNIPPETS

(Fixed Income)	SAGB yields continue to take its cue from global developments, with yields sharply lower before the long weekend, as EM FX and risk traded better, markets await press briefing from finance minister
(Currencies)	The rand holds steady around the 18.0000 level
(Commodities)	Oil futures rose after easing on Monday; Gold prices rose to a more than seven-year high
(Equities)	Global markets shrug off the sell-off in the US overnight, ahead of the big earnings week in the US

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
04/15	US	Retail Sales and industrial production	--	Both expected to contract in March amid coronavirus outbreak, weak demand and reduced productivity
04/17	EZ	CPI	--/0.7%/1.2%	Inflation globally likely to decline as oil prices slump
04/17	US	Leading Index	--/-7.2%/0.1%	A decline is expected which indicates a weaker macroeconomic outlook in 6 months time
04/21	SA	Leading index	--/--/103.5	Leading index likely to decline, reflecting weaker economic activity in future

Source: Nedbank

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	5,01	0,44	-0,46	-173,46	-183,56	↓
R2030-9,8 yrs	10,80	-1,46	-15,66	178,64	176,74	↓
R2048-27,9 yrs	11,60	-0,81	-17,31	151,89	198,89	↓
US 10 yr	0,77	-0,18	10,16	-114,73	-179,41	↑
UK 10 yr	0,31	0,00	-5,00	-51,60	-90,60	↓
German 10 yr	-0,35	0,00	12,40	-16,20	-40,20	↑
Japan 10 yr	0,01	-1,20	-1,10	2,20	6,70	↓

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	5,60	0,00	-0,80	-120,00	-155,80	↓
SA 3m NCD	5,60	5,00	-2,50	-122,50	-152,50	↓
SA 6m NCD	6,05	2,50	0,00	-127,50	-165,00	→
SA 12m NCD	6,33	2,50	5,00	-130,00	-185,00	↑
US 3m LIBOR	1,22	-9,25	-23,16	-68,95	-136,24	↓
UK 3m LIBOR	0,68	-0,19	8,43	-11,19	-14,20	↑
Japan 3m LIBOR	-0,02	-0,42	2,90	2,75	4,22	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/14 07:34

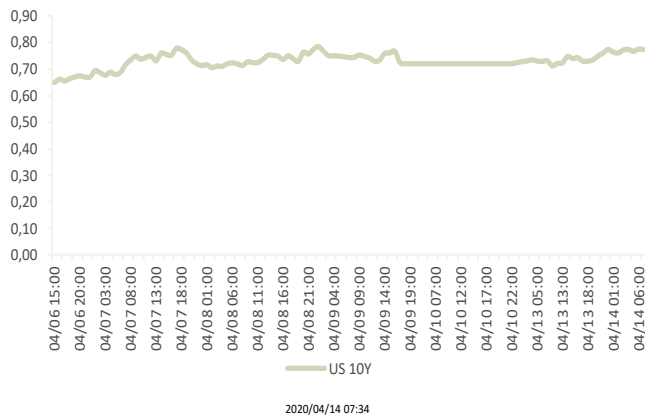
FRA and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,81	0,00	-0,50	-179,50	-231,50	↓
6X9 FRA	4,77	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,92	0,00	11,00	-157,00	-214,00	↑
18X21 FRA	6,01	0,00	29,50	-56,50	-115,50	↑
SA 2yr Swap	5,41	-5,10	16,00	-118,00	-169,00	↑
SA 3yr Swap	5,90	-12,00	26,00	-77,50	-127,50	↑
SA 5yr Swap	6,99	0,00	27,00	4,00	-42,50	↑
SA 10yr Swap	8,95	0,00	34,50	127,00	98,00	↑
SA 15yr Swap	9,46	0,00	36,00	140,00	123,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,55	-5,10	-18,50	-245,00	-267,00	↓
3v10y	-3,06	-12,00	-8,50	-204,50	-225,50	↓
R2030-R208	5,80	-1,90	-15,20	352,10	360,30	↓
R2048-R2030	0,79	0,65	-1,65	-26,75	22,15	↓
5y-R2030	-3,81	1,46	42,66	-174,64	-219,24	↑
10y-R2030	-1,85	1,46	50,16	-51,64	-78,74	↑
15y-R2030	-1,34	1,46	51,66	-38,64	-53,24	↑
SA 5yr CDS spread - basis points	362,50		-52,50	196,00	180,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/04/14 07:34

US 10 year yield

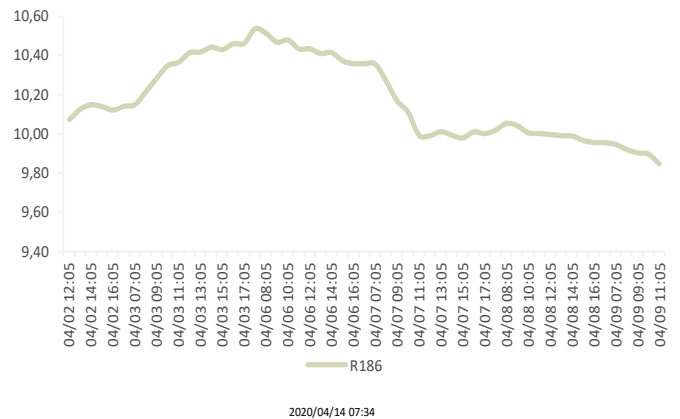
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The final session of the week got underway with the rand trading around the 18.20 level. Markets continued to trade cautiously ahead of the long weekend, although, somewhat surprisingly, with a marginally firmer bias; this saw the local unit reach a best level of 17.8500 on the day, closing the week trading at 17.9050. Since the time of the close, the local unit has failed to consolidate the gains sub-18.0000, yesterday reaching a high of 18.1800; this morning, it is currently trading at 18.0050, the EURZAR is trading at 19.6975 and the GBPZAR is trading at 22.6145.
- The international markets saw the major currency pairs post some gains relative to the USD, with the EURUSD trading steadily firmer on the day to reach a high of 1.0943 on Thursday and holding steady since then. This morning, it is currently trading at 1.0940. The GBPUSD is currently trading at 1.2558, 200 points firmer from the same time on Thursday. Gold has been the real performer over the most recent sessions; this morning, it is currently trading at 1,714.95, USD68 firmer than the same time on Thursday.
- No meaningful data releases scheduled for today.
- Although the rand has made a number of forays sub the 18.0000 level, it has thus far failed to consolidate these gains; that said, it has been a resilient performance from the local unit given that last week opened with the local unit trading around 19.1500. OPEC's supply-cut agreement has seen the price of crude oil tick marginally above the USD30-a-barrel mark currently.
- Possible trading range for the rand today: 17.8000 to 18.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,26	0,39	1,16	-5,23	-4,09	↑	USD weakness
EURUSD	1,09	0,26	-0,81	-2,42	-3,20	↓	USD strength
USDJPY	107,71	-0,06	0,16	0,84	-4,02	↑	USD strength
USDAUD	1,56	-0,63	-4,43	9,25	11,68	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,02	-0,63	0,99	22,29	22,03	↑	ZAR weakness
GBPZAR	22,64	-0,10	2,06	18,00	18,72	↑	ZAR weakness
EURZAR	19,71	-0,34	0,17	20,37	19,47	↑	ZAR weakness
AUDZAR	11,57	0,06	5,36	14,97	12,91	↑	ZAR weakness
ZARJPY	5,98	0,52	-0,84	-29,70	-33,46	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	40,82	0,56	-0,81	-29,08	-27,85	↓	ZAR weakness
ZARBWP (Botswana pula)	0,67	0,55	0,48	-13,26	-12,59	↑	ZAR strength
ZARKES (Kenyan shilling)	5,90	0,91	0,04	-22,60	-21,92	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,19	0,65	-0,69	-18,80	-13,15	↓	ZAR weakness
ZARNNG (Nigerian naira)	21,26	-0,47	-1,91	-22,54	-20,66	↓	ZAR weakness
ZARGHS (Sharian cedi)	0,32	-1,58	-0,31	-26,41	-14,74	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,03	0,20	1,98	2,56	13,63	↑	ZAR strength
ZARMZN (Mozambican metical)	3,72	0,56	-0,42	-18,22	-22,55	↓	ZAR weakness

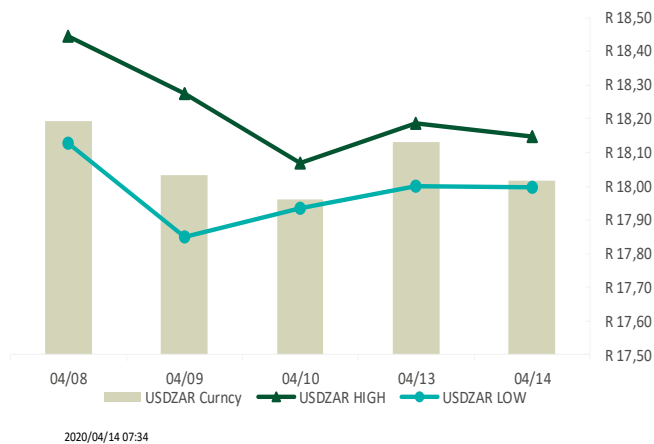
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,20	1,79	-0,09	22,51	25,55	↓	USD weakness
USDTRY (Turkish Lira)	6,77	0,00	2,29	12,10	14,27	↑	USD strength
USDMXN (Mexican Peso)	23,42	-1,01	-1,06	19,20	19,51	↓	USD weakness
USDINR (Indian Rupee)	76,28	0,00	0,96	6,42	8,99	↑	USD strength
USD RUB (Russian Ruble)	73,60	-0,20	-6,54	15,78	12,67	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/04/14 07:34

*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

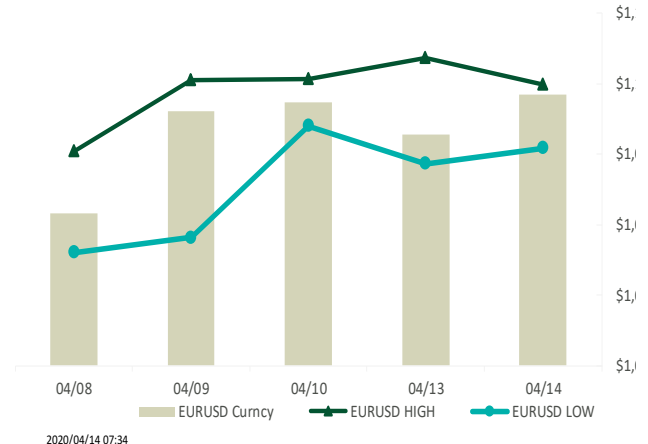
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil futures rose after easing on Monday, Saudi Arabia said it's ready to trim output further if needed when the alliance meets again in June.
- Base metals rise in early Asia trade, as the market reopens after the Easter holiday. Gold prices rose to a more than seven-year high, as mounting fears of a steeper global economic downturn due to the novel coronavirus increased bullion's safe-haven appeal.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	31,94	0,63	40,46	-51,61	-55,36	↑
WTI crude (\$)	22,60	0,85	10,35	-62,99	-64,63	↑
Gold spot (\$)	1 714,46	-0,05	8,70	13,00	33,12	↑
Platinum spot (\$)	762,41	1,42	5,44	-21,12	-14,13	↑
SA white maize spot (R)	2 777,00	0,65	0,33	6,81	3,39	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/04/14 07:34

SA white maize

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

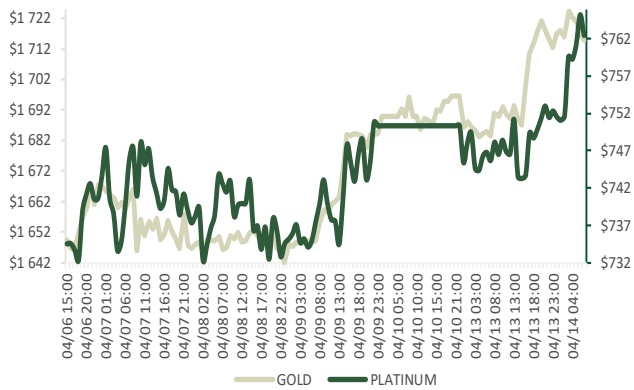


2020/04/14 07:34

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

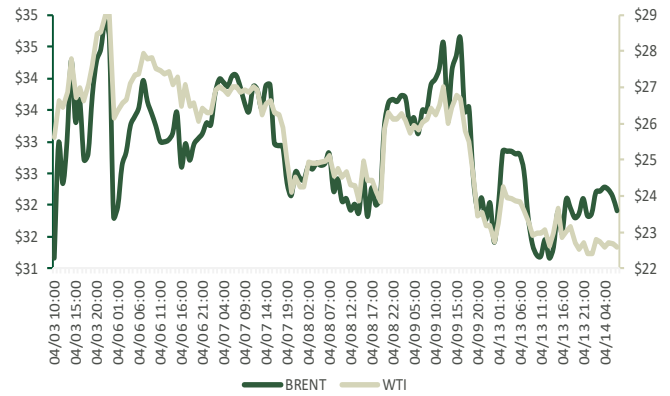


2020/04/14 07:34

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/04/14 07:34

Source: Bloomberg, Nedbank

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South Africa

- Top40 +2.49%; oil production news a little confusing, with the 10m barrel cut seemingly broken up among a few parties; SOL+8%. SAPY +8.95%; the sector ripped all the way to the close as fresh buying interest stepped in; ZAR 28%, stronger on the day. WTD moves: Top40 +5.10%, gold index +10.18%, Resi10 +7.95%, banks +11.08% and GenRet +14.46%. Worth noting: US initial jobless claims came in above exp. once again at 6,606k vs 5,500k; Uni. of Michigan Sentiment was below. Turnover at R23.4bn; 12.4m FSR (multiple crosses), 1.4m RBP, 1.5m WHL, 148k AGL.

UK/Europe

- The Euro Stoxx 50 Index closed up 21% higher than a low reached in March to enter a bull market as the US Federal Reserve unveiled measures to limit the economic damage from the coronavirus outbreak. The broader Stoxx 600 Index ended the day 1.6% higher, gaining 7.4% in the week approaching the Easter holiday in its best advance since December 2011. Travel and leisure stocks paced the gains among industry groups on Thursday. European stocks have partially trimmed their March losses as governments across the world have rushed to introduce stimulus measures to prop up growth amid lockdowns. While the Stoxx 600 this week posted its longest winning streak since early February, trading remains volatile as investors keep a close eye on the rate of fatalities and infections from the virus.

USA

- US stocks dropped before the start of an earnings season marked by the extraordinary uncertainties caused by the coronavirus pandemic. After its best week since 1974, the S&P 500 Index's rally fizzled out, with all of its major groups falling on Monday. Oil pared gains as investors weighed whether an unprecedented deal by the world's biggest producers to cut output could stabilise the market. Treasuries and the USD slipped. With the coronavirus pandemic sowing chaos across the world, the investment community has been lost in a fog when it comes to corporate profits. As the earnings season kicks off this week, traders might get a sense of how bad the hit to global earnings could be as the outbreak upends the global economy.

Asia

- Volumes were more than 30% below average in many Asian markets as traders braced for news from global heavyweights including JPMorgan Chase & Co. and Wells Fargo & Co. Stocks climbed across the region, with benchmarks in South Korea and Japan pacing gains, while US and European futures advanced. Investor sentiment was boosted by data showing that China's exports in yuan terms fell less than expected and figures showing a continued easing in the rate of new infections in many countries. Treasury yields fluctuated, while the Australian dollar strengthened amid the risk-on tone.

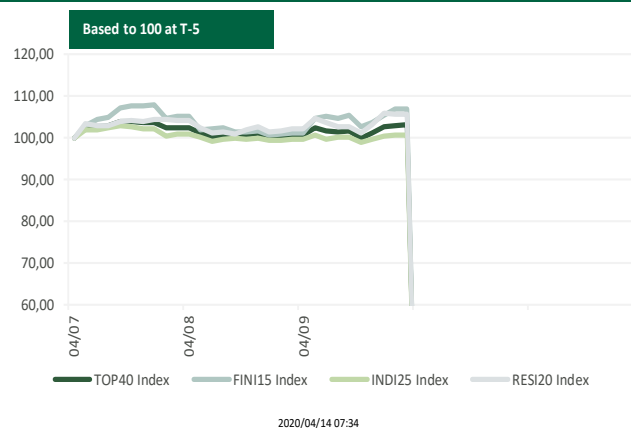
Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 390,77	-1,39	6,72	-18,04	-11,44	22,34	↑
Nasdaq	8 192,43	0,48	6,39	-8,70	2,61	35,23	↑
S&P 500	2 761,63	-1,01	6,85	-14,52	-5,01	28,88	↑
DJ Eurostoxx 50	2 892,79	1,46	3,80	-22,76	-15,53	25,12	↑
DAX	10 564,74	2,24	6,33	-20,26	-11,26	25,22	↑
CAC	4 506,85	1,44	2,52	-24,61	-17,30	26,46	↑
FTSE	5 842,66	2,90	3,01	-22,54	-21,28	12,00	↑
ASX200	5 471,80	1,57	7,78	-18,14	-12,08	13,38	↑
Nikkei 225	19 542,14	2,62	3,30	-17,39	-10,65	20,93	↑
MSCI World	1 956,75	-0,77	5,61	-17,03	-9,38	25,19	↑

Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 474,90	0,72	3,69	-13,18	-18,74	9,07	↑
Shanghai	2 804,41	0,77	1,97	-8,06	-12,05	23,72	↑
Brazil Bovespa	78 835,80	1,49	7,96	-31,83	-15,12	27,07	↑
India - NSE	30 690,02	-1,51	4,15	-25,61	-20,83	14,38	↑
Russia Micex	2 628,85	-1,83	4,78	-13,69	2,70	28,21	↑
MSCI Emerging	883,14	-0,56	4,07	-20,77	-18,91	15,38	↑

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	48 011,56	2,83	7,91	-15,89	-17,80	8,24	↑
Top 40	43 837,45	2,49	7,61	-13,73	-15,96	8,75	↑
Resi 10	41 083,97	3,54	12,60	-16,60	-14,90	20,01	↑
Indi 25	67 324,42	1,08	4,09	-2,86	-5,89	8,82	↑
Fini 15	10 325,34	5,83	10,08	-34,13	-39,33	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/04/14 07:34

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
14 April 2020		
ABG	ABSA Group Limited	dividend @ 620cps
ABSP	ABSA Bank Ltd Pref	dividend @ 3469.315070cps
AVI	AVI Limited	dividend @ 160cps
CCO	Capital & Counties Prop Plc	dividend @ 22.8468cps or 1 new ordinary share per 149.91518 held
NED	Nedbank Group Limited	dividend @ 695cps
REM	Remgro Limited	dividend @ 215cps
SBKP	Std Bank Group 6.5% Pref	dividend @ 3.25cps
SBPP	Standard Bank Group Pref	dividend @ 389.12cps
SLM	Sanlam Limited	dividend @ 334cps

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	93,73	7,53	24,97	-37,22	-40,99	-7,74	↑
AGL : Anglo American Plc	328,17	3,75	7,85	-17,72	-18,43	23,76	↑
AMS : Anglo American Platinum Ltd	878,24	5,35	16,45	-31,34	15,96	143,03	↑
ANG : Anglogold Ashanti Ltd	380,39	8,13	19,20	20,19	108,95	74,14	↑
APN : Aspen Pharmacare Holdings Lt	109,10	2,90	18,02	-8,49	11,33	-11,57	↑
BHP : Bhp Group Plc	294,27	1,94	8,83	-10,77	-16,35	8,56	↑
BID : Bid Corp Ltd	248,16	2,05	16,68	-24,85	-15,30	24,61	↑
BTI : British American Tobacco Plc	660,90	1,05	10,40	10,63	17,34	27,29	↑
BVT : Bidvest Group Ltd	155,00	3,08	6,02	-24,31	-27,52	-1,01	↑
CFR : Financiere Richemont-Dep Rec	100,83	-0,81	4,17	-7,94	-0,43	16,96	↑
CLS : Clicks Group Ltd	265,72	0,51	3,11	3,56	50,50	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 071,00	4,52	21,70	-25,94	-21,85	29,35	↑
DSV : Discovery Ltd	90,85	6,26	16,53	-24,69	-37,13	-24,51	↑
FSR : Firststrand Ltd	40,61	7,72	0,84	-35,33	-38,35	-4,21	↑
GFI : Gold Fields Ltd	112,88	7,83	22,32	17,74	113,46	94,30	↑
GRT : Growthpoint Properties Ltd	13,75	11,34	6,84	-37,81	-43,04	-5,11	↑
IMP : Impala Platinum Holdings Ltd	103,70	8,08	36,92	-27,75	65,39	291,28	↑
INL : Investec Ltd	38,05	4,76	11,94	-35,44	-40,49	5,01	↑
INP : Investec Plc	36,80	4,52	11,72	-44,01	-48,65	2,89	↑
MCG : Multichoice Group Ltd	90,00	2,62	4,93	-22,75	-30,71		↑
MNP : Mondi Plc	301,05	0,02	-0,75	-7,74	-7,77	7,31	↓
MRP : Mr Price Group Ltd	136,62	12,05	19,76	-25,14	-34,21	-25,86	↑
MTN : Mtn Group Ltd	51,37	8,26	6,16	-37,73	-47,31	-7,31	↑
NED : Nedbank Group Ltd	111,00	9,63	34,29	-48,20	-58,54	-21,99	↑
NHM : Northam Platinum Ltd	81,91	4,73	18,01	-33,74	32,65	185,76	↑
NPN : Naspers Ltd-N Shs	2 588,60	-0,12	1,37	13,00	5,63	19,65	↑
NRP : Nepi Rockcastle Plc	85,68	3,34	14,24	-30,81	-26,77	9,58	↑
OMU : Old Mutual Ltd	11,77	1,38	-0,68	-40,13	-48,42	-12,23	↓
PRX : Prosus Nv	1 236,04	-0,16	0,10	17,27			↑
RDF : Redefine Properties Ltd	2,67	23,04	12,66	-64,68	-72,84	-21,82	↑
REM : Remgro Ltd	138,17	5,07	12,45	-29,14	-28,61	0,13	↑
RMH : Rmb Holdings Ltd	52,77	7,54	6,74	-34,40	-34,58	1,95	↑
RNI : Reinet Investments Sca	276,86	-0,41	-2,70	-0,23	15,60	27,03	↓
SBK : Standard Bank Group Ltd	113,39	6,79	10,66	-32,63	-41,31	-5,87	↑
SHP : Shoprite Holdings Ltd	124,42	1,32	-0,46	-1,19	-29,30	-33,78	↓
SLM : Sanlam Ltd	55,06	1,87	7,77	-30,39	-28,34	-0,88	↑
SOL : Sasol Ltd	74,49	8,10	101,71	-75,45	-84,04	-28,59	↑
SPP : Spar Group Limited/The	180,78	6,17	-0,53	-8,47	-10,39	-4,81	↓
SSW : Sibanye Stillwater Ltd	29,10	-0,44	28,93	-18,92	109,35	258,18	↑
VOD : Vodacom Group Ltd	123,40	1,82	5,46	7,03	7,32	-12,65	↑
WHL : Woolworths Holdings Ltd	30,26	7,69	9,64	-37,74	-35,93	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/04/14 07:34

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-April							
01:50 AM	JN	Money Stock M3 YoY	MAR	2,50%	2,70%	2,50%	2,40%
14-April							
04:00 AM	CH	Imports YoY CNY	MAR	-7,00%	2,40%	17,70%	-
04:00 AM	CH	Exports YoY CNY	MAR	-12,80%	-3,50%	9,00%	-
05:48 AM	CH	Imports YoY	MAR	-9,75%	-0,90%	16,30%	-
05:48 AM	CH	Exports YoY	MAR	-13,9%	-6,6%	7,6%	-
05:48 AM	CH	Trade Balance CNY	MAR	CNY 158,5b	CNY 139,4b	CNY 329,3b	-
05:48 AM	CH	Trade Balance	MAR	USD 20,0b	USD 19,9b	USD 46,8b	-
15-April							
02:30 PM	US	Retail Sales Advance MoM	MAR	-8,00%	-	-0,50%	-
03:15 PM	US	Industrial Production MoM	MAR	-4,00%	-	0,55%	-
03:15 PM	US	Manufacturing (SIC) Production	MAR	-4,15%	-	0,10%	-
03:15 PM	US	Capacity Utilization	MAR	74,00%	-	76,98%	-
10:00 PM	US	Net Long-term TIC Flows	FEB	USD 0,0b	-	USD 20,9b	-
10:00 PM	US	Total Net TIC Flows	FEB	USD 0,0b	-	USD 122,9b	-
16-April							
08:00 AM	GE	CPI YoY	MAY F	1,40%	-	1,40%	-
08:00 AM	GE	Wholesale Price Index YoY	MAR	-	-	-0,90%	-
11:00 AM	EC	Industrial Production WDA YoY	FEB	-1,90%	-	-1,90%	-
02:30 PM	US	Philadelphia Fed Business Outlook	APR	-30,0	-	-12,7	-
02:30 PM	US	Building Permits MoM	MAR	-11,02%	-	-6,30%	-
02:30 PM	US	Housing Starts MoM	MAR	-18,70%	-	-1,50%	-
02:30 PM	US	Building Permits	MAR	1292k	-	1452k	-
02:30 PM	US	Housing Starts	MAR	1300k	-	1599k	-

Source: Bloomberg

2020/04/14 07:33

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