

# DAILY MARKET COMMENTARY

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

### SNIPPETS

(Fixed Income)	Risk continues to trade on the back foot, likely to weigh on SAGB yields
(Currencies)	Rand again in retreat
(Commodities)	Oil snapped a three-day gain; Gold held steady
(Equities)	We have some catching up to do with US futures -4% from our close

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

Date	Region	Event	Actual/expected/prior	Implications
05/04	SA	Manufacturing PMI	--/39.5/48.1	Manufacturing activity likely to remain weak amid lockdown
05/06	EZ	Retail Sales	--/-6.4%/3.0%	Lockdown restrictions and recessionary conditions limit retail spending
05/07	US	ADP employment	--	A precursor to Friday's payrolls data which will probably reflect large number of job losses
05/07	UK	BOE interest rate decision	--/0.10%/0.10%	Likely to remain dovish amid very weak economic activity
05/07	SA	SACCI business confidence	--/80/89.9	Business confidence expected to slump as a result of a decline in demand and lockdown restrictions
05/08	US	Labour market data	--	Recessionary conditions in the US expected to raise the unemployment rate to 16%

Source: Nedbank

# 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	
R208-0,9 yrs	4,02	0,14	0,14	-271,86	-270,76	↑
R2030-9,7 yrs	10,27	0,59	0,59	125,19	113,69	↑
R2048-27,8 yrs	11,79	0,59	0,59	171,49	204,79	↑
US 10 yr	0,61	-0,02	-2,62	-130,53	-191,20	↓
UK 10 yr	0,25	1,70	1,70	-57,40	-90,20	↑
German 10 yr	-0,59	0,00	0,00	-40,10	-59,90	→
Japan 10 yr	-0,02	1,10	1,10	-0,80	2,10	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	4,25	0,00	-100,00	-225,00	-250,00	↓
SA prime rate	7,75	0,00	-100,00	-225,00	-250,00	↓
SA CPI (MTD = previous month)	4,10		-50,00	10,00	-40,00	↓
SA 3m LIBAR	4,58	-1,70	-103,30	-222,50	-258,30	↓
SA 3m NCD	4,55	-5,00	0,00	-227,50	-260,00	→
SA 6m NCD	4,98	-2,50	0,00	-235,00	-272,50	→
SA 12m NCD	5,18	-5,00	0,00	-245,00	-297,50	→
US 3m LIBOR	0,54	-1,53	-1,53	-136,75	-203,46	↓
UK 3m LIBOR	0,55	-4,18	-4,18	-23,91	-26,68	↓
Japan 3m LIBOR	-0,01	-0,78	-0,78	3,65	5,42	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/04 07:22

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,72	0,00	-1,50	-289,00	-340,00	↓
6X9 FRA	3,72	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,92	0,00	0,00	-257,00	-316,50	→
18X21 FRA	4,97	0,00	1,50	-161,00	-224,00	↑
SA 2yr Swap	4,37	-3,50	0,00	-221,50	-275,50	→
SA 3yr Swap	4,85	-1,00	0,00	-182,00	-236,50	→
SA 5yr Swap	5,93	-0,50	-0,50	-102,50	-157,00	↓
SA 10yr Swap	7,91	0,50	0,50	22,50	-15,00	↑
SA 15yr Swap	8,46	0,50	0,50	39,50	13,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,54	-4,00	-0,50	-244,00	-260,50	↓
3v10y	-3,06	-1,50	-0,50	-204,50	-221,50	↓
R2030-R208	6,25	0,46	0,46	397,06	384,46	↑
R2048-R2030	1,52	-0,01	-0,01	46,29	91,09	↓
5y-R2030	-4,34	-1,09	-1,09	-227,69	-270,69	↓
10y-R2030	-2,36	-0,09	-0,09	-102,69	-128,69	↓
15y-R2030	-1,81	-0,09	-0,09	-85,69	-100,69	↓
SA 5yr CDS spread - basis points	432,50		9,50	266,00	244,50	↑

Source: Bloomberg & Nedbank CIB Time 2020/05/04 07:22

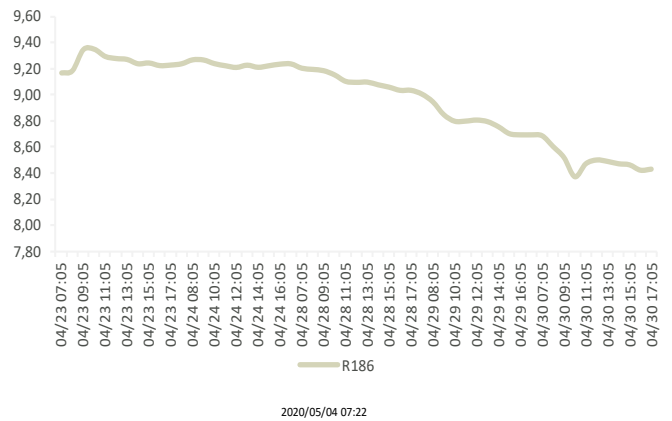
## US 10 year yield

### US 10 year yield



## SA 10 year yield

### SA 10 year yield



# CURRENCIES

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The final session of the month opened with the rand trading around the 18.1500 level. The rand initially found support again to make an attempt on the 18.0000 level, reaching a best level of 18.0200, but this scenario was not sustained, and the local unit traded weaker into the time of the close, ending the day at the highs around 18.4350.
- In the sessions since the local close on Thursday, the rand has continued to lose ground to trade to a high around the 18.9300 level; this morning, the rand is currently trading at 18.8800, the EURZAR is trading at 20.6470 and the GBPZAR is trading at 23.4980.
- The international markets have seen the EURUSD hold generally steady relative to the USD since the close last week. This morning, it is currently trading at 1.0938, although it traded to a high above 1.1000 on Friday in a limited liquidity environment. The GBPUSD currently trades at 1.2448, after closing at 1.2605 on Thursday. Gold is trading at 1,698.65 this morning, after having traded above 1,700.00 for much of last week.
- Data releases scheduled for today: locally, we have PMI data; from Europe, we have the manufacturing PMI and investor confidence; and from the US, we have factory orders and durable goods orders.
- The rand lost ground as the effects of both the global bond rebalancing and generally poorer sentiment towards risk prevail, this as President Trump has again threatened trade tariffs against China as a result of speculation that China spread the coronavirus.
- Possible trading range for the rand today: 18.6500 to 19.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,25	-0,42	-1,12	-6,06	-4,92	↓	USD strength
EURUSD	1,09	-0,39	-0,16	-2,45	-2,33	↓	USD strength
USDJPY	106,72	-0,18	-0,43	1,77	-3,79	↓	USD weakness
USDAUD	1,56	0,39	1,85	9,74	9,40	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,88	0,36	1,86	25,84	23,36	↑	ZAR weakness
GBPZAR	23,51	-0,02	0,74	21,04	19,42	↑	ZAR weakness
EURZAR	20,65	-0,04	1,72	23,98	21,52	↑	ZAR weakness
AUDZAR	12,07	-0,02	0,04	18,48	16,20	↑	ZAR weakness
ZARJPY	5,65	-0,53	-2,31	-37,19	-35,47	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39,01	-0,38	-2,03	-35,06	-30,52	↓	ZAR weakness
ZARBWP (Botswana pula)	0,64	-0,37	-2,84	-18,33	-16,28	↓	ZAR weakness
ZARKES (Kenyan shilling)	5,68	-0,36	-1,90	-27,28	-22,73	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,11	-0,39	-1,91	-23,00	-14,78	↓	ZAR weakness
ZARNNG (Nigerian naira)	20,63	-0,19	-1,43	-26,25	-21,27	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,31	-0,36	-1,89	-32,50	-15,94	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	-0,93	-2,50	-1,93	9,27	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,59	-0,36	-1,90	-22,51	-22,96	↓	ZAR weakness

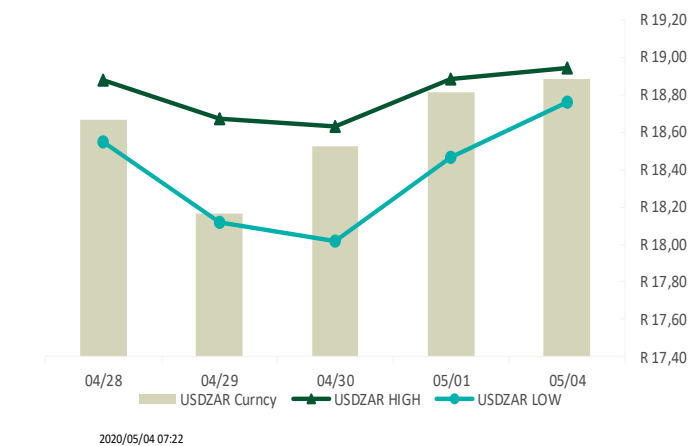
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,49	2,74	0,00	26,54	26,54	→	USD weakness
USDTRY (Turkish Lira)	7,03	0,20	0,56	15,30	13,45	↑	USD strength
USDMXN (Mexican Peso)	24,71	0,52	2,15	23,40	23,13	↑	USD strength
USDINR (Indian Rupee)	75,74	0,85	0,85	5,76	8,37	↑	USD strength
USDRUB (Russian Ruble)	74,39	1,84	0,00	16,67	13,12	→	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/05/04 07:22

\*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

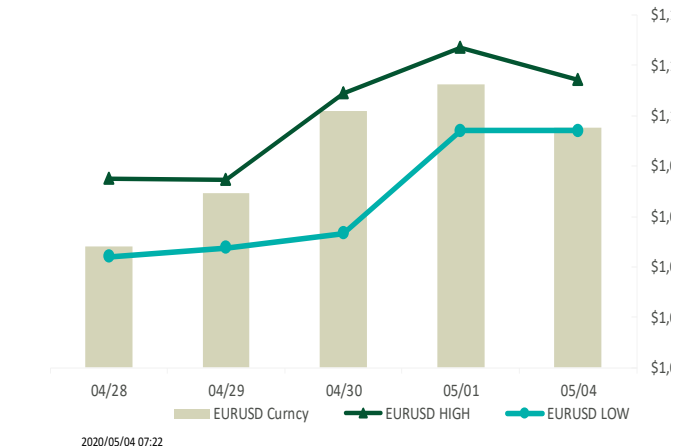
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil snapped a three-day gain as optimism over a nascent recovery in demand was replaced by worries about the supply glut, while the continued exodus of exchange-traded funds also weighed on sentiment. Futures fell around 7% toward \$18 a barrel.
- Gold held steady as the pace of new coronavirus infections slowed in the U.S. and as investors await a series of central bank decisions this week. Spot gold -0.2% to \$1,697.27/oz after capping an advance of almost 7% in April. Silver -0.7% at \$14.8792/oz. Platinum -1% to \$758.48/oz. Palladium -0.4% to \$1,909.65/oz. Copper led a fall in base metals after a steady stream of bad economic data and rising geopolitical tensions curbed demand for risk assets. LME copper -0.6% to \$5,082/ton; -0.6% last week. Aluminium -0.3%, nickel -0.1%.
- Chinese commodity markets are shut for a public holiday.

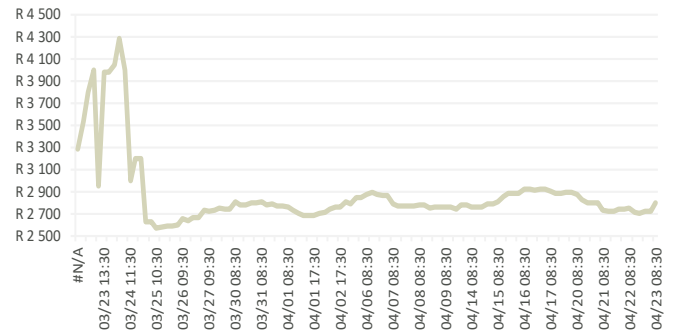
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	26,14	-1,13	3,44	-60,39	-63,11	↑
WTI crude (\$)	18,54	-6,27	-1,59	-69,64	-70,07	↓
Gold spot (\$)	1 700,94	0,03	0,86	12,11	32,77	↑
Platinum spot (\$)	763,92	-0,29	-1,70	-20,97	-12,79	↓
SA white maize spot (R)	2 550,00	-3,19	0,00	-1,92	-1,24	→

Source: Bloomberg & Nedbank CIB Time 2020/05/04 07:22

## SA white maize

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

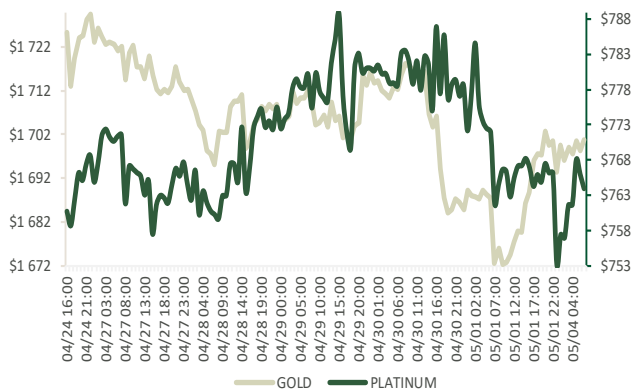


2020/05/04 07:22

Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

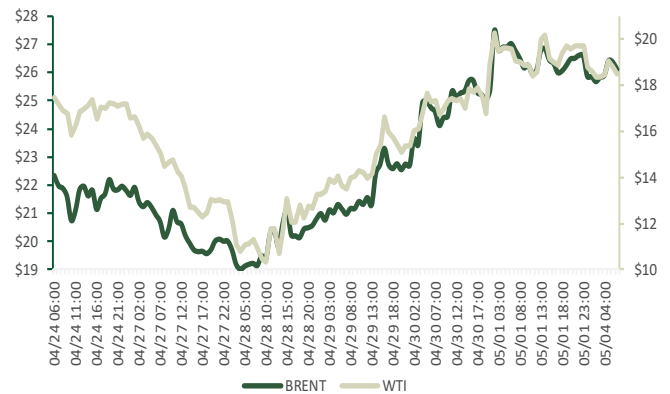


2020/05/04 07:22

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/05/04 07:22

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

## South Africa

- The Top40 retreated 1.03%, tracking the global move lower on Thursday as traders took some money off the table ahead of the long weekend. Retailers retreated, with the likes of Woolworths dropping 4.09% on the day. In the telecommunications space, it felt as if rotation-type trade dominated flows as Vodacom dropped 2.11%, while MTN rallied 2.99% as the update from MTN's Africa business failed to paint as dire a picture as the market seemed to have priced in. Rand hedges were not to be spared, with the likes of Richemont down 1.55% and British American Tobacco slipping 0.62%.

## UK/Europe

- UK equities dropped as President Trump rekindled fears of a trade war with China amid concerns about the pandemic's effect on earnings. Most European markets were closed for the Labour Day holiday. The FTSE fell 2.3% as one of the few equity markets open on Friday, helping to drag the Stoxx 600 down -0.8%. Miners were the worst performers in the gauge, falling 3.2%, as President Trump's renewed tariff threats against China battered sentiment.

## USA

- US stocks sank as investors began the month of May pondering dreary corporate news and the persistent economic turmoil caused by the coronavirus. Amazon dropped more than 6% as the largest US online retailer said it may incur a loss in the current quarter. S&P fell 2.81%. Dow was down 2.55%. Nasdaq lost 3.2%.

## Asia

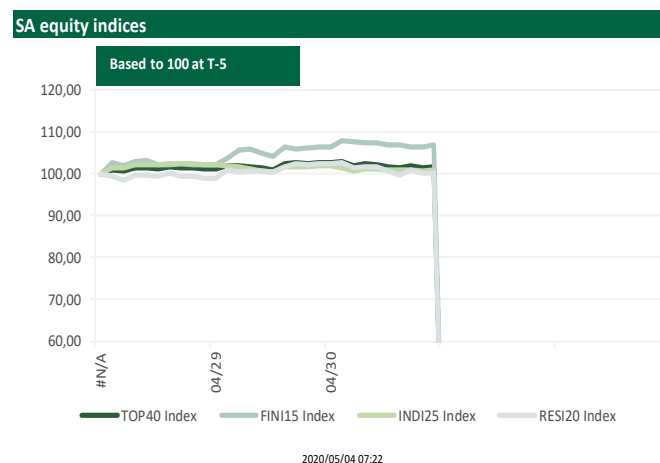
- Asian markets are tracking US markets lower, with the Hang Seng retreating 3.93%. Japan is closed for a public holiday, along with the CSI 300. Tencent is down 3.65%.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	23 723,69	-2,55	-2,55	-16,87	-10,49	22,34	↓	
Nasdaq	8 604,95	-3,20	-3,20	-4,10	5,40	35,23	↓	
S&P 500	2 830,71	-2,81	-2,81	-12,38	-3,90	28,88	↓	
DJ Eurostoxx 50	2 927,93	0,00	0,00	-21,82	-16,40	25,12	→	
DAX	10 861,64	-2,22	0,00	-18,02	-12,01	25,22	→	
CAC	4 572,18	-2,12	0,00	-23,52	-18,16	26,46	→	
FTSE	5 763,06	-2,34	-2,34	-23,59	-21,92	12,00	↓	
ASX200	5 327,20	1,55	-3,53	-20,30	-15,92	13,38	↓	
Nikkei 225	19 619,35	-2,84	-2,84	-17,07	-11,86	20,93	↓	
MSCI World	2 004,79	-2,34	-2,34	-15,00	-7,94	25,19	↓	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	23 671,47	-3,94	-3,94	-16,03	-20,30	9,07	↓	
Shanghai	2 860,08	1,33	0,00	-6,23	-7,09	23,72	→	
Brazil Bovespa	80 505,90	-3,20	0,00	-30,39	-16,45	27,07	→	
India - NSE	32 069,55	-4,89	-4,89	-22,26	-17,84	14,38	↓	
Russia Micex	2 650,56	-0,47	0,00	-12,98	3,57	28,21	→	
MSCI Emerging	916,77	-0,88	-0,88	-17,75	-15,33	15,38	↓	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	50 336,72	-1,02	0,00	-11,82	-14,00	8,24	→	
Top 40	46 348,26	-1,03	0,00	-8,79	-11,34	8,75	→	
Resi 10	44 731,30	-2,06	0,00	-9,19	-2,63	20,01	→	
Indi 25	70 875,48	-0,86	0,00	2,27	-3,39	8,82	→	
Fini 15	10 205,08	0,30	0,00	-34,90	-40,41	-4,30	→	

Source: Bloomberg & Nedbank CIB

Time 2020/05/04 07:22

## 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
5 May 2020		
ACT	AfroCentric Inv Corp Ltd	dividend @ 17cps
KST	PSG Konsult Ltd	dividend @ 15cps
NTCP	Netcare Ltd Pref	dividend @ 407.696920cps
SAC	SA Corp Real Estate Ltd	dividend @ 8.120610cps

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	91,30	5,44	0,00	-38,85	-47,23	-7,74	→
AGL : Anglo American Plc	329,10	-5,11	0,00	-17,49	-12,13	23,76	→
AMS : Anglo American Platinum Ltd	976,53	-0,56	0,00	-23,66	36,09	143,03	→
ANG : Anglogold Ashanti Ltd	464,70	-0,02	0,00	46,82	177,27	74,14	→
APN : Aspen Pharmacare Holdings Lt	115,64	4,35	0,00	-3,00	8,84	-11,57	→
BHP : Bhp Group Plc	310,45	-2,20	0,00	-5,86	-7,91	8,56	→
BID : Bid Corp Ltd	241,65	0,94	0,00	-26,82	-20,13	24,61	→
BTI : British American Tobacco Plc	708,03	-0,62	0,00	18,52	29,51	27,29	→
BVT : Bidvest Group Ltd	150,55	-2,31	0,00	-26,48	-32,96	-1,01	→
CFR : Financiere Richemont-Dep Rec	104,18	-1,55	0,00	-4,88	-0,56	16,96	→
CLS : Clicks Group Ltd	230,71	-4,50	0,00	-10,09	14,63	34,02	→
CPI : Capitec Bank Holdings Ltd	902,00	-6,72	0,00	-37,63	-33,49	29,35	→
DSV : Discovery Ltd	97,00	1,60	0,00	-19,59	-34,24	-24,51	→
FSR : Firststrand Ltd	40,47	0,35	0,00	-35,56	-41,66	-4,21	→
GFI : Gold Fields Ltd	141,82	0,16	0,00	47,93	161,56	94,30	→
GRT : Growthpoint Properties Ltd	13,93	2,50	0,00	-37,00	-44,06	-5,11	→
IMP : Impala Platinum Holdings Ltd	112,20	-1,54	0,00	-21,82	89,30	291,28	→
INL : Investec Ltd	38,39	-3,20	0,00	-34,86	-42,33	5,01	→
INP : Investec Plc	37,78	-3,70	0,00	-42,52	-49,35	2,89	→
MCG : Multichoice Group Ltd	87,23	-0,35	0,00	-25,12	-32,38		→
MNP : Mondi Plc	329,86	0,23	0,00	1,09	1,89	7,31	→
MRP : Mr Price Group Ltd	132,00	-0,76	0,00	-27,67	-40,49	-25,86	→
MTN : Mtn Group Ltd	48,61	2,99	0,00	-41,07	-53,84	-7,31	→
NED : Nedbank Group Ltd	107,21	4,76	0,00	-49,97	-61,54	-21,99	→
NHM : Northam Platinum Ltd	92,45	-5,04	0,00	-25,21	54,08	185,76	→
NPN : Naspers Ltd-N Shs	2 898,86	-0,83	0,00	26,54	14,08	19,65	→
NRP : Nepi Rockcastle Plc	79,90	-0,13	0,00	-35,48	-34,24	9,58	→
OMU : Old Mutual Ltd	13,42	0,52	0,00	-31,74	-42,89	-12,23	→
PRX : Prosus Nv	1 376,25	1,56	0,00	30,57			→
RDF : Redefine Properties Ltd	2,27	0,00	0,00	-69,97	-77,07	-21,82	→
REM : Remgro Ltd	137,00	-0,36	0,00	-29,74	-30,56	0,13	→
RMH : Rmb Holdings Ltd	53,00	-0,84	0,00	-34,11	-38,60	1,95	→
RNI : Reinet Investments Sca	296,61	0,26	0,00	6,89	22,84	27,03	→
SBK : Standard Bank Group Ltd	102,13	1,04	0,00	-39,32	-50,61	-5,87	→
SHP : Shoprite Holdings Ltd	107,13	-2,23	0,00	-14,92	-40,50	-33,78	→
SLM : Sanlam Ltd	59,28	-1,00	0,00	-25,06	-24,86	-0,88	→
SOL : Sasol Ltd	87,26	2,66	0,00	-71,25	-81,03	-28,59	→
SPP : Spar Group Limited/The	176,88	-2,65	0,00	-10,45	-9,76	-4,81	→
SSW : Sibanye Stillwater Ltd	37,76	-0,53	0,00	5,21	188,24	258,18	→
VOD : Vodacom Group Ltd	123,22	-2,11	0,00	6,87	3,08	-12,65	→
WHL : Woolworths Holdings Ltd	30,49	-4,09	0,00	-37,26	-38,33	-11,78	→

Source: Bloomberg &amp; Nedbank CIB

Time 2020/05/04 07:22

# ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>01-May</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	APR P	-	41,9	41,9	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	APR P	-	32,6	32,6	-
10:30 AM	UK	Net Consumer Credit	MAR	-	GBP -3,84b	GBP 0,90b	-
10:30 AM	UK	M4 Money Supply YoY	MAR	-	8,10%	4,90%	5,10%
03:45 PM	US	Markit US Manufacturing PMI	APR P	-	36,1	36,1	-
04:00 PM	US	ISM Manufacturing	APR	-	41,5	49,1	-
<b>04-May</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	APR	-85,0%	-29,7%	-29,7%	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	APR F	34,4	-	34,4	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	APR F	33,6	-	33,6	-
10:30 AM	EC	Sentix Investor Confidence	MAY	-28,0	-	-42,9	-
11:00 AM	SA	Barclays Manufacturing PMI	APR	39,5	-	48,1	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	MAR F	0,1%	-	0,1%	-
04:00 PM	US	Durable Goods Orders	MAR F	-14,4%	-	-14,4%	-
04:00 PM	US	Durables Ex Transportation	MAR F	-0,20%	-	-0,20%	-
04:00 PM	US	Factory Orders Ex Trans	MAR	-	-	-0,9%	-
04:00 PM	US	Factory Orders	MAR	-9,4%	-	0,0%	-
<b>05-May</b>							
10:30 AM	UK	Markit/CIPS UK Services PMI	APR F	12,3	-	12,3	-
11:00 AM	EC	PPI YoY	MAR	-2,7%	-	-1,3%	-
02:30 PM	US	Trade Balance	MAR	USD -44,2b	-	USD -39,9b	-
03:45 PM	US	Markit US Services PMI	APR F	27,0	-	27,0	-
<b>06-May</b>							
08:00 AM	GE	Factory Orders WDA YoY	MAR	-10,2%	-	1,5%	-
09:55 AM	GE	Markit Germany Services PMI	APR F	15,9	-	15,9	-
10:00 AM	EC	Markit Eurozone Services PMI	APR F	11,7	-	11,7	-
11:00 AM	EC	Retail Sales YoY	MAR	-6,4%	-	3,0%	-
02:15 PM	US	ADP Employment Change	APR	-20500k	-	-27k	-

Source: Bloomberg

2020/05/04 07:13



## CONTACTS

<b>Research Analyst</b> <b>Reezwana Sumad</b> (011) 537 4091	<b>Fixed Income and Currency Strategist</b> <b>Walter de Wet</b> (011) 537 4140	<b>Research Publishers</b> (011) 294 0206
<b>ALM Portfolio Management</b> (011) 535 4042	<b>Bond Trading</b> (011) 535 4021	<b>Credit Derivatives</b> (011) 535 4047
<b>Equities Sales and Distribution</b> (011) 535 4030/31	<b>Forex Business Banking Sales Desk</b> (011) 535 4003	<b>Forex Corporate Sales Desk</b> JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
<b>Forex Institutional Sales Desk</b> (011) 535 4005	<b>Forex Retail Sales Desk</b> (011) 535 4020	<b>Inflation Trading</b> (011) 535 4026
<b>Interest Rate Swaps &amp; FRA's Trading</b> (011) 535 4004	<b>Money Market Business Banking Sales Desk</b> (011) 535 4006	<b>Money Market Corporate Sales Desk</b> JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
<b>Money Market Institutional Sales Desk</b> (011) 535 4008	<b>Non Soft &amp; Soft Commodities Trading</b> (011) 535 4038	<b>Preference shares desk</b> (011) 535 4072

Please click here to view our [Nedbank CIB disclaimer](#)