

DAILY MARKET COMMENTARY

12 May 2020



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Risk rally short-lived yesterday, causes SAGB yields to rise across the curve, fiscal woes still a material risk that the market is watching closely
(Currencies)	Pressure on government mounts
(Commodities)	Oil rebounded in Asian trading, clawing back some of Monday's drop
(Equities)	Fears of a second wave of infections send equity markets lower

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/12	US	CPI	--/0.4%/1.5%	Remains low due to weak economic activity, lower oil prices and input costs
05/13	EZ	Industrial production	--/-12.0%/-1.0%	Likely to contract -12.0% due to low production activity.
05/13	UK	Manufacturing production	--/-10.5%/-3.9%	Further contractions expected due to lockdown restrictions
05/13	UK	GDP	--/-2.5%/1.1%	Expected to contract by 2.5% in the first quarter amid pandemic
05/13	US	PPI final demand	--/-0.3%/0.7%	Producer input costs set to fall into deflation as oil and raw material prices slump due to weak demand
05/15	EZ	GDP	--/-3.3%/-3.3%	Expected to be revised downward amid reduced activity resultant from lockdown restrictions
05/15	US	Retail sales	--/-11.7%/-8.7%	Weak spending activity due to lockdown and ensuing job losses

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	
R208-0,9 yrs	3,78	-0,81	-24,41	-296,41	-283,51	↓
R2030-9,7 yrs	9,41	-0,21	-85,21	39,39	35,19	↓
R2048-27,8 yrs	11,09	0,04	-69,56	101,34	143,04	↓
US 10 yr	0,69	-1,78	5,29	-122,62	-177,51	↑
UK 10 yr	0,27	3,40	3,80	-55,30	-86,60	↑
German 10 yr	-0,51	2,50	7,40	-32,70	-46,70	↑
Japan 10 yr	-0,01	-1,90	2,50	0,60	4,40	↑

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	0,00	-225,00	-250,00	→
SA prime rate	7,75	0,00	0,00	-225,00	-250,00	→
SA CPI (MTD = previous month)	4,10		-50,00	10,00	-40,00	↓
SA 3m LIBAR	4,53	-0,90	-4,20	-226,70	-262,50	↓
SA 3m NCD	4,53	-5,00	-2,50	-230,00	-265,00	↓
SA 6m NCD	4,86	-8,75	-11,25	-246,25	-283,75	↓
SA 12m NCD	5,13	-5,00	-5,00	-250,00	-302,50	↓
US 3m LIBOR	0,43	-1,30	-12,15	-147,38	-212,74	↓
UK 3m LIBOR	0,37	-3,01	-22,14	-41,88	-43,61	↓
Japan 3m LIBOR	-0,03	-0,83	-2,92	1,52	4,32	↓

Source: Bloomberg & Nedbank CB Time 2020/05/12 07:07

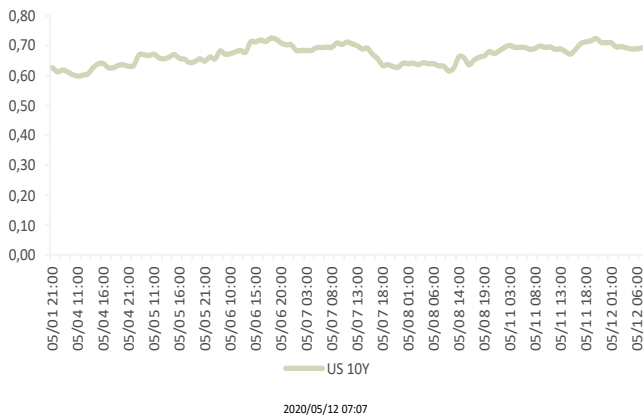
FRA and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,61	-1,50	-12,50	-300,00	-350,50	↓
6X9 FRA	3,60	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,81	-1,00	-11,50	-268,50	-327,50	↓
18X21 FRA	4,68	-3,00	-27,00	-189,50	-251,00	↓
SA 2yr Swap	4,21	-0,80	-16,50	-238,00	-292,60	↓
SA 3yr Swap	4,62	-4,00	-23,50	-205,50	-259,50	↓
SA 5yr Swap	5,61	0,00	-32,00	-134,00	-184,00	↓
SA 10yr Swap	7,50	2,00	-40,00	-18,00	-51,00	↓
SA 15yr Swap	8,09	-0,50	-36,00	3,00	-17,80	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,30	-2,80	23,50	-220,00	-241,60	↑
3v10y	-2,89	-6,00	16,50	-187,50	-208,50	↑
R2030-R208	5,63	0,60	-60,80	335,80	318,70	↓
R2048-R2030	1,68	0,25	15,65	61,95	107,85	↑
5y-R2030	-3,80	0,21	53,21	-173,39	-219,19	↑
10y-R2030	-1,91	2,21	45,21	-57,39	-86,19	↑
15y-R2030	-1,32	-0,29	49,21	-36,39	-52,99	↑
SA 5yr CDS spread - basis points	395,00		-28,00	228,50	201,50	↓

Source: Bloomberg & Nedbank CB Time 2020/05/12 07:07

US 10 year yield

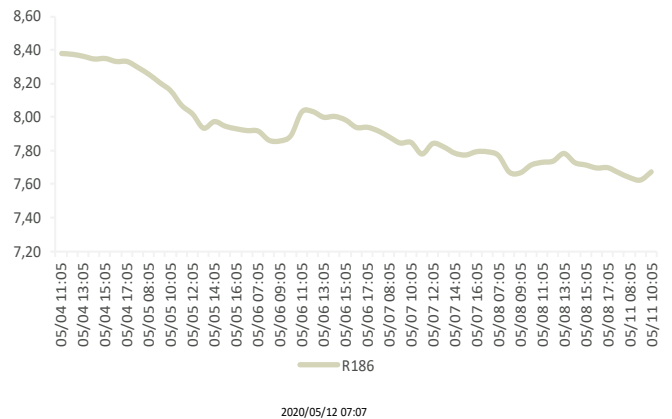
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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

- The new week opened with the rand trading in the high 18.20s. After some initial strength from the local unit, which saw it reach a best level of 18.2260, it traded marginally weaker for most of the session, posting a high of 18.4600 before closing the day trading at 18.3750. In the overnight session, the rand traded weaker, although the extent of this was relatively limited and it reached a high of 18.4890. This morning, the rand is currently trading at 18.4450, the EURZAR is trading at 19.9270 and the GBPZAR at 22.7290.
- On the international front, the EURUSD again traded within a limited range on the day (1.0809 to 1.0844); this morning, it is currently trading just above the 1.0800 level. The GBPUSD was somewhat more active, largely on the back foot; this morning, it is currently trading at 1.2320, 100 points off from the same time yesterday.
- Gold, too, drifted marginally relative to the USD; this morning, it is currently at 1,700.25, mid-way between yesterday's opening and closing levels.
- Data releases scheduled for today: no data releases locally and nothing from Europe, but from the US, we have the CPI and monthly budget data releases.
- Although the rand has yet to make and consolidate any meaningful gains, it has thus far held relatively steady. Although real flows and economically-driven activity have been exceptionally scarce, pressure on the government to ease the current restrictions is beginning to mount from various quarters.
- Possible trading range for the rand today: 18.1500 to 18.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.23	-0.09	-2.14	-7.04	-4.89	↓	USD strength
EURUSD	1.08	0.02	-1.33	-3.60	-3.68	↓	USD strength
USDJPY	107.38	-0.26	0.19	1.15	-1.79	↓	USD strength
USDAUD	1.55	0.28	0.63	8.43	7.30	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18.43	0.05	-0.51	24.05	22.25	↓	ZAR strength
GBPZAR	22.72	-0.02	-2.72	18.29	18.25	↓	ZAR strength
EURZAR	19.92	0.07	-1.87	21.21	19.26	↓	ZAR strength
AUDZAR	11.93	-0.19	-1.14	17.52	16.58	↓	ZAR strength
ZARJPY	5.83	-0.35	0.73	-33.11	-30.88	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39.98	-0.11	0.45	-31.78	-28.84	↑	ZAR strength
ZARBWP (Botswana pula)	0.66	-0.11	0.38	-14.62	-13.23	↑	ZAR strength
ZARKES (Kenyan shilling)	5.76	-0.05	-0.52	-25.55	-22.44	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.18	0.25	1.35	-19.06	-11.47	↑	ZAR strength
ZARNNG (Nigerian naira)	21.02	-0.11	0.45	-23.91	-19.33	↑	ZAR strength
ZARGHS (Shanlian cedi)	0.31	-0.10	-0.26	-30.38	-17.93	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.01	-0.13	0.13	0.68	9.76	↑	ZAR strength
ZARMZN (Mozambican metical)	3.70	-0.11	0.92	-19.12	-20.39	↑	ZAR strength

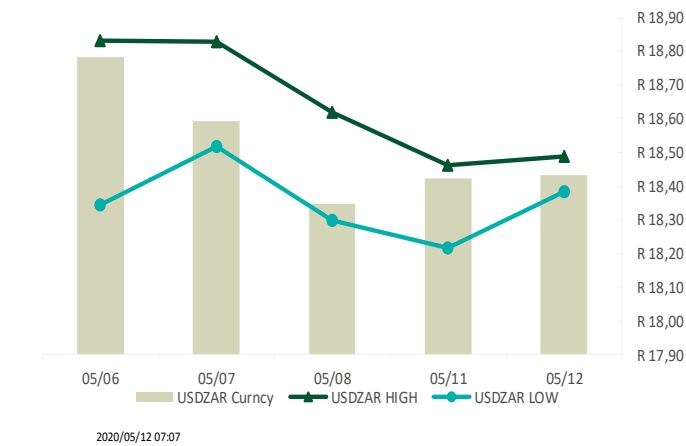
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.82	1.45	5.71	30.74	31.37	↑	USD strength
USDTRY (Turkish Lira)	7.06	-0.25	0.98	15.65	14.13	↓	USD strength
USDMXN (Mexican Peso)	23.96	0.29	-0.89	21.01	19.78	↓	USD weakness
USDINR (Indian Rupee)	75.89	0.21	1.04	5.95	7.06	↑	USD strength
USDRUB (Russian Ruble)	73.42	-0.94	-1.33	15.57	11.38	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/05/12 07:07

*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

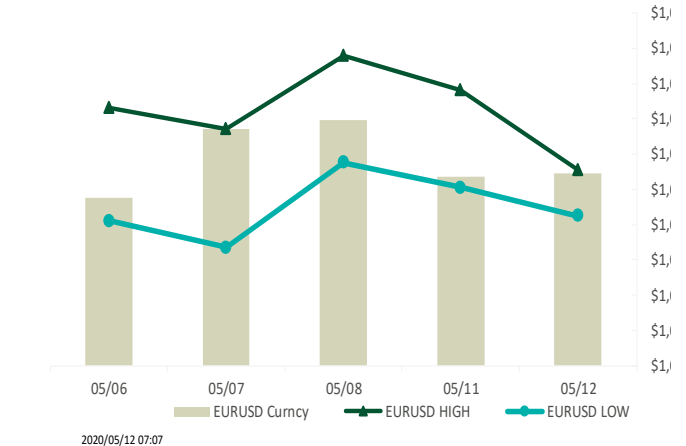
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Gold held near \$1,700 an ounce as investors weighed a gain in the dollar, Fed Bank of Chicago President Charles Evans and Atlanta Fed President Raphael Bostic pushed back on market views that the U.S. central bank may use negative rates that have been tried in Europe and Japan.
- Base metals prices broadly tick up in early Asian trading as investors continue to expect additional stimulus from China, where businesses have resumed following containment of the coronavirus domestically. Oil rebounded in Asian trading, clawing back some of Monday's drop. OPEC+ will now remove almost 11 million barrels a day from the market next month, but that's still short of the daily demand reduction of almost 15 million barrels estimated by the IEA.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	29,77	0,47	17,81	-54,89	-57,84	↑
WTI crude (\$)	24,40	1,08	29,51	-60,04	-60,43	↑
Gold spot (\$)	1 701,53	0,21	0,89	12,14	30,90	↑
Platinum spot (\$)	765,96	-0,27	-1,43	-20,76	-10,25	↓
SA white maize spot (R)	2 632,00	-0,72	3,22	1,23	7,12	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/05/12 07:07

SA white maize

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

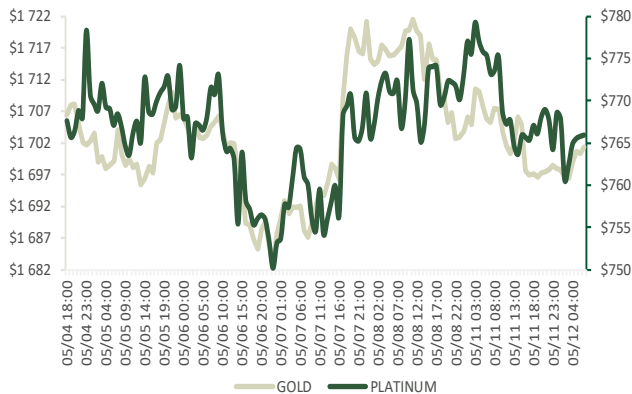


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

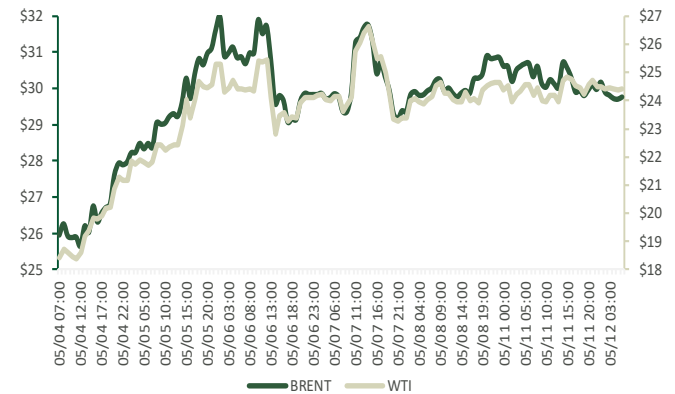


2020/05/12 07:07

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/05/12 07:07

Source: Bloomberg, Nedbank

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South Africa

- The Top40 erased Friday's gains, closing a lacklustre trading day down -1.5%.
- The major indices were mixed, driven by 1Q earnings and COVID-19-related fears. Resources dropped -5%, financials shed -3.8% and industrials gained +1.4%.
- Vodacom climbed +3.4% after releasing decent results, and dragged peers higher.
- The value traded was R17bn, and the rand was hovering around 18.34 to the USD at the close.

UK/Europe

- European markets closed lower on fears of a second wave of infections after several countries relax lockdown restrictions.
- The DAX fell -0.7%, the CAC sank -1.3% and the FTSE was flat.
- The biggest movers in the region were Thyssenkrupp -7%, ArcelorMittal -16%, Centeica -8% and Atos -5%.

USA

- Wall Street reversed earlier losses and closed on opposite sides of the unchanged mark (Dow -0.5%, Nasdaq -0.8% and S&P 500 +0.4%).
- The initial weakness was caused by fears of a second peak in infection as several countries and states relax lockdown restrictions.
- Weakness was most notable in steel, gold, banking, biotechnology and tobacco stocks.

Asia

- Asian markets are trading lower this morning, taking the lead from an unconvincing recovery on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is down -1%.
- The Australian market is down -0.8%, with BHP down -2%.
- Tencent is currently down -0.9% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 221,99	-0,45	-0,51	-15,13	-6,63	22,34	↓
Nasdaq	9 192,34	0,78	3,41	2,45	16,11	35,23	↑
S&P 500	2 930,32	0,02	0,61	-9,30	1,70	28,88	↑
DJ Eurostoxx 50	2 883,75	-0,84	-1,51	-23,00	-14,20	25,12	↓
DAX	10 824,99	-0,73	-0,34	-18,30	-10,24	25,22	↓
CAC	4 490,22	-1,31	-1,79	-24,89	-15,72	26,46	↓
FTSE	5 939,73	0,06	0,65	-21,25	-17,54	12,00	↑
ASX200	5 403,70	-1,05	-2,15	-19,16	-14,37	13,38	↓
Nikkei 225	20 378,29	-0,06	0,91	-13,86	-4,53	20,93	↑
MSCI World	2 060,70	-0,06	0,38	-12,63	-3,09	25,19	↑

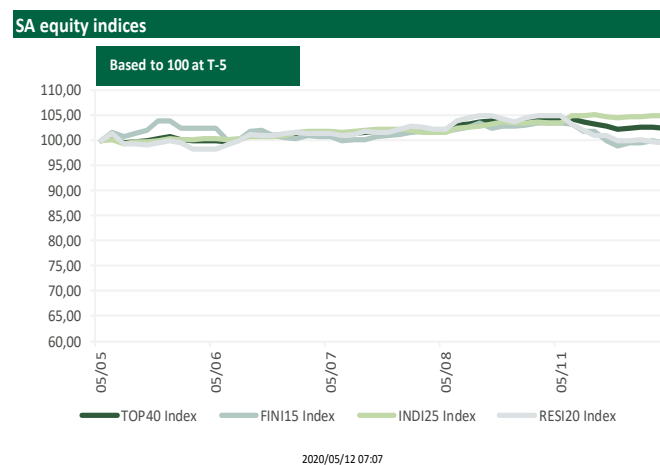
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 163,29	-1,78	-1,95	-14,28	-15,37	9,07	↓
Shanghai	2 877,71	-0,59	0,62	-5,65	-2,09	23,72	↑
Brazil Bovespa	79 064,60	-1,49	-1,79	-31,63	-16,12	27,07	↓
India - NSE	31 063,36	-1,58	-7,87	-24,70	-17,08	14,38	↓
Russia Micex	2 641,55	0,29	-0,34	-13,27	5,04	28,21	↓
MSCI Emerging	915,90	0,47	-0,98	-17,83	-11,37	15,38	↓

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	50 202,85	-1,57	-0,27	-12,05	-11,58	8,24	↓
Top 40	46 359,51	-1,49	0,02	-8,77	-8,26	8,75	↑
Resi 10	43 485,44	-5,09	-2,79	-11,72	-0,74	20,01	↓
Indi 25	73 175,01	1,43	3,24	5,59	4,19	8,82	↑
Fini 15	9 667,23	-3,86	-5,27	-38,33	-44,11	-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
12 May 2020		
AND	Andulela Investment holdings Limited	Offer @ 300cps
IMRP7	IM Redeemable Pref 7Aug21	dividend @ 9084.562420
PSG	PSG Group Ltd	dividend @ 75cps
QLT	Quilter Plc	Odd lot offer @ 2812.63cps

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	81,26	-3,26	-11,00	-45,57	-51,38	-7,74	↓
AGL : Anglo American Plc	320,78	-7,34	-2,53	-19,57	-8,41	23,76	↓
AMS : Anglo American Platinum Ltd	924,43	-5,35	-5,34	-27,73	32,58	143,03	↓
ANG : Anglogold Ashanti Ltd	471,46	-3,32	1,45	48,96	187,76	74,14	↑
APN : Aspen Pharmacare Holdings Lt	128,69	-0,78	11,29	7,94	25,96	-11,57	↑
BHP : Bhp Group Plc	306,02	-4,47	-1,43	-7,20	-5,14	8,56	↓
BID : Bid Corp Ltd	240,00	-0,05	-0,68	-27,32	-17,55	24,61	↓
BTI : British American Tobacco Plc	688,11	-0,12	-2,81	15,19	30,30	27,29	↓
BVT : Bidvest Group Ltd	145,48	0,43	-3,37	-28,95	-32,77	-1,01	↓
CFR : Financiere Richemont-Dep Rec	105,23	-0,32	1,01	-3,93	5,30	16,96	↑
CLS : Clicks Group Ltd	231,76	1,57	0,46	-9,68	16,46	34,02	↑
CPI : Capitec Bank Holdings Ltd	815,00	-7,23	-9,65	-43,64	-39,40	29,35	↓
DSV : Discovery Ltd	96,31	-1,44	-0,71	-20,16	-35,65	-24,51	↓
FSR : Firststrand Ltd	38,41	-5,39	-5,09	-38,84	-44,73	-4,21	↓
GFI : Gold Fields Ltd	147,63	-3,02	4,10	53,99	180,08	94,30	↑
GRT : Growthpoint Properties Ltd	13,26	-2,93	-4,81	-40,03	-45,83	-5,11	↓
IMP : Impala Platinum Holdings Ltd	100,62	-7,12	-10,32	-29,89	73,93	291,28	↓
INL : Investec Ltd	34,00	-6,16	-11,44	-42,31	-45,79	5,01	↓
INP : Investec Plc	33,76	-5,41	-10,64	-48,64	-52,06	2,89	↓
MCG : Multichoice Group Ltd	86,00	0,73	-1,41	-26,18	-31,87		↓
MNP : Mondi Plc	307,21	-4,25	-6,87	-5,85	0,40	7,31	↓
MRP : Mr Price Group Ltd	131,29	-1,68	-0,54	-28,06	-38,78	-25,86	↓
MTN : Mtn Group Ltd	49,97	0,95	2,80	-39,42	-48,59	-7,31	↑
NED : Nedbank Group Ltd	91,51	-5,93	-14,64	-57,30	-66,58	-21,99	↓
NHM : Northam Platinum Ltd	80,90	-8,38	-12,49	-34,56	41,93	185,76	↓
NPN : Naspers Ltd-N Shs	3 061,40	2,73	5,61	33,64	30,93	19,65	↑
NRP : Nepi Rockcastle Plc	82,86	-1,10	3,70	-33,09	-31,33	9,58	↑
OMU : Old Mutual Ltd	13,15	-1,79	-2,01	-33,11	-43,47	-12,23	↓
PRX : Prosus Nv	1 515,65	4,19	10,13	43,80			↑
RDF : Redefine Properties Ltd	1,79	-7,25	-21,15	-76,32	-81,81	-21,82	↓
REM : Remgro Ltd	139,88	-2,37	2,10	-28,27	-27,34	0,13	↑
RMH : Rmb Holdings Ltd	50,94	-5,23	-3,89	-36,67	-39,66	1,95	↓
RNI : Reinet Investments Sca	299,37	-1,48	0,93	7,88	31,64	27,03	↑
SBK : Standard Bank Group Ltd	92,79	-5,60	-9,15	-44,87	-54,43	-5,87	↓
SHP : Shoprite Holdings Ltd	111,42	1,76	4,00	-11,52	-36,15	-33,78	↑
SLM : Sanlam Ltd	58,43	-1,72	-1,43	-26,13	-23,94	-0,88	↓
SOL : Sasol Ltd	79,71	-3,84	-8,65	-73,73	-81,88	-28,59	↓
SPP : Spar Group Limited/The	184,83	-0,28	4,49	-6,42	-5,23	-4,81	↑
SSW : Sibanye Stillwater Ltd	34,05	-4,62	-9,83	-5,13	175,49	258,18	↓
VOD : Vodacom Group Ltd	127,69	3,43	3,63	10,75	15,25	-12,65	↑
WHL : Woolworths Holdings Ltd	29,60	0,99	-2,92	-39,09	-38,37	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/12 07:07

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
11-May							
09:33 AM	CH	New Yuan Loans CNY	DEC	CNY 1300b	CNY 1700b	-	-
09:33 AM	CH	Money Supply M2 YoY	DEC	10,30%	11,10%	-	-
12-May							
03:30 AM	CH	CPI YoY	APR	3,70%	3,30%	4,30%	-
03:30 AM	CH	PPI YoY	APR	-2,50%	-3,10%	-1,50%	-
07:00 AM	JN	Leading Index CI	MAR P	84,3	83,8	91,7	-
02:30 PM	US	Real Avg Weekly Earnings YoY	APR	0,00%	-	0,70%	-
02:30 PM	US	Real Avg Hourly Earning YoY	APR	-	-	1,60%	-
02:30 PM	US	CPI YoY	APR	0,40%	-	1,50%	-
08:00 PM	US	Monthly Budget Statement	APR	USD -737,0b	-	USD -119,1b	-
13-May							
01:50 AM	JN	Trade Balance BoP Basis	MAR	JPY 185b	-	-	-
01:50 AM	JN	BoP Current Account Adjusted	MAR	JPY 1254b	-	-	-
08:00 AM	UK	Industrial Production YoY	MAR	-9,10%	-	-	-
08:00 AM	UK	Manufacturing Production YoY	MAR	-10,50%	-	-	-
08:00 AM	UK	Trade Balance	MAR	GBP -2500m	-	-	-
08:00 AM	UK	GDP YoY	1Q P	-2,15%	-	-	-
08:00 AM	UK	GDP QoQ	1Q P	-2,55%	-	-	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	-13,60%	-	-	-
02:30 PM	US	PPI Final Demand YoY	APR	-0,35%	-	-	-
14-May							
01:50 AM	JN	Money Stock M3 YoY	APR	2,80%	-	-	-
08:00 AM	GE	CPI YoY	MAY F	0,80%	-	-	-
08:00 AM	GE	Wholesale Price Index YoY	APR	-	-	-	-

Source: Bloomberg

2020/05/12 07:06

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