

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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Key Daily Drivers

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SNIPPETS

Currencies	Rand holds steady
Commodities	Oil edged lower; Gold little unchanged
Equities	The Nasdaq closed at record highs, inspiring Asian markets this morning

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
23/06	SA	Unemployment	--/29.7%/29.1%	Unemployment rate expected to have increased to 29.7%
23/06	EZ	Manufacturing PMI	--/44.8/39.4	Readings expected to pick up following easing of containment measures by government
23/06	UK	Manufacturing PMI	--/45.0/40.7	Rise in PMI expected due to easing of lockdown restrictions
24/06	SA	CPI	--/3.0%/4.1%	Expected to drop to 3%
24/06	SA	Supplementary Budget	--	Finance Minister to deliver special adjustment budget outlining further plans by government to tackle COVID-19
25/06	SA	PPI	--/1.9%/3.3%	Expected to drop to 1.9%
25/06	US	GDP	/-5.0%/-5.0%	Minor revisions expected

Source: Nedbank

Contact For Queries
Nedbank CIB Market Commentary
CIBMarketComm@Nedbank.co.za

Fixed Income and Interest Rates

Bond flow sales |+2711 535 4021 | Corporate Money Markets |+2711 535 4007 | Business Bank Money Markets |+2711 535 4006

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-0,8 yrs	3,68	-1,06	17,44	-305,86	-270,36	↑
R186-6,5 yrs	7,62	0,15	-2,85	-62,65	-49,85	↓
R2030-9,6 yrs	9,26	0,05	36,15	23,85	39,85	↑
R2048-27,7 yrs	11,39	0,09	47,29	131,39	153,29	↑
US 10 yr	0,70	-0,66	4,94	-121,64	-135,29	↑
UK 10 yr	0,19	-4,50	0,90	-62,90	-65,20	↑
German 10 yr	-0,44	-2,40	0,80	-25,40	-15,40	↑
Japan 10 yr	0,01	-0,10	0,60	2,20	16,70	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,75	0,00	0,00	-275,00	-300,00	→
SA prime rate	7,25	0,00	0,00	-275,00	-300,00	→
SA CPI (MTD = previous month)	4,10		-50,00	10,00	-40,00	↓
SA 3m JIBAR	3,92	-0,80	-9,10	-288,30	-311,60	↓
SA 3m NCD	3,93	-2,50	-7,50	-290,00	-315,00	↓
SA 6m NCD	4,15	-10,00	-27,50	-317,50	-325,00	↓
SA 12m NCD	4,51	-7,50	-25,00	-311,25	-323,75	↓
US 3m LIBOR	0,31	-0,13	-3,89	-160,33	-208,10	↓
UK 3m LIBOR	0,17	0,70	-6,24	-62,63	-61,61	↓
Japan 3m LIBOR	-0,05	0,08	-0,67	-0,02	2,27	↓

Source: Bloomberg & Nedbank CIB

Time 2020/06/23 07:19

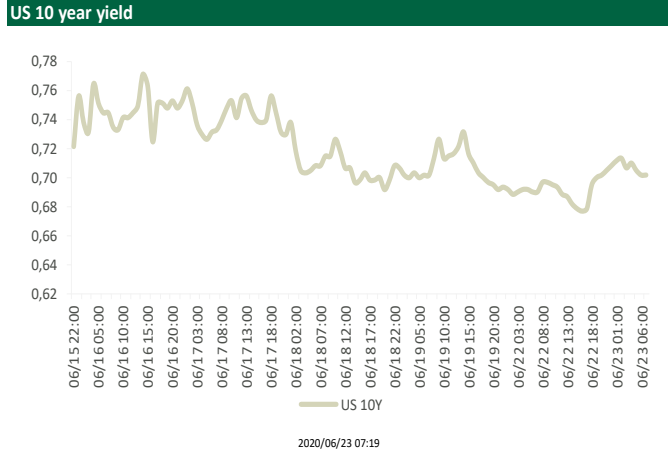
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,61	0,00	-15,00	-299,50	-314,50	↓
6X9 FRA	3,56	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,63	-1,00	-17,00	-286,00	-299,00	↓
18X21 FRA	4,07	0,00	-45,00	-250,50	-266,00	↓
SA 2yr Swap	3,85	0,00	-26,50	-274,00	-289,00	↓
SA 3yr Swap	4,16	1,50	-32,00	-251,00	-264,50	↓
SA 5yr Swap	5,09	-2,50	-25,00	-186,50	-201,00	↓
SA 10yr Swap	6,96	0,50	-13,00	-72,00	-82,00	↓
SA 15yr Swap	7,72	-1,00	-7,00	-34,00	-35,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,12	-0,50	-13,50	-202,00	-207,00	↓
3v10y	-2,80	1,00	-19,00	-179,00	-182,50	↓
R2030-R208	5,57	1,11	18,71	329,71	310,21	↑
R2048-R2030	2,13	0,05	11,15	107,55	113,45	↑
5y-R2030	-4,17	-2,55	-61,15	-210,35	-240,85	↓
10y-R2030	-2,30	0,45	-49,15	-95,85	-121,85	↓
15y-R2030	-1,54	-1,05	-43,15	-57,85	-74,85	↓
SA 5yr CDS spread - basis points	285,00	0,00	-64,00	118,50	109,50	↓

Source: Bloomberg & Nedbank CIB

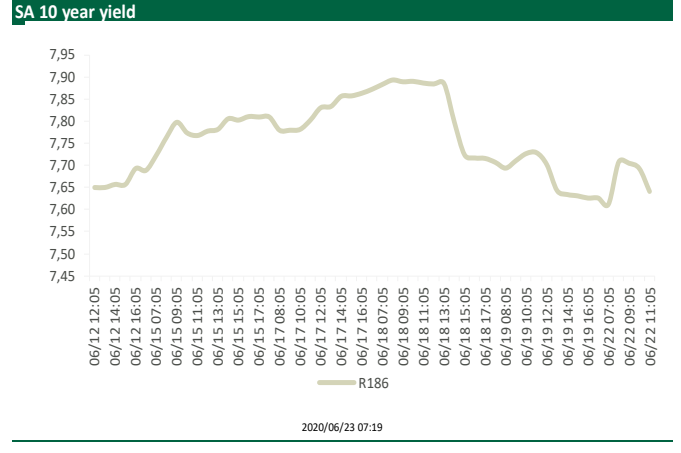
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The new week got underway with the rand trading in the low 17.30s. Initial demand for USD saw the rand ease higher, trading just short of the 17.5000 level before encountering USD sellers, thereafter trading steadily firmer, albeit in an exceptionally limited liquidity environment, to reach a best level of 17.2500, ending the session trading at 17.3250.
- In the overnight session, activity was limited, although there was some erratic price action in the Far East this morning, with the local unit trading rapidly towards the 17.5000 level before recovering to currently trade at 17.3550. The EURZAR is trading at 19.5315 and the GBPZAR is trading at 21.6320.
- The international markets saw the major currency pairs post gains relative to the USD, with the EURUSD currently trading at 1.1265; yesterday, it traded at 1.1198 at the time of the local open. The GBPUSD opened below 1.2400 yesterday; this morning, it is currently trading at 1.2505. Gold has held steady above the 1,750.00 level, currently trading at 1,754.50, marginally off from the same time yesterday.
- Data releases scheduled for today: locally, we have the leading index and unemployment; from Europe, we have manufacturing and services PMI releases for France, Germany and the zone; and from the US, we have various PMI releases, new home sales and Richmond Fed manufacturing.
- The rand, along with its emerging-market peers, remains at the mercy of global headlines. The price activity in the Far East this morning is purportedly attributable to US-China trade-related headlines that were subsequently denied. The rand markets are likely to remain cautious ahead of the local budget update tomorrow.
- Possible trading range for the rand today: 17.1500 to 17.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	0.03	1.05	-5.91	-2.12	↑	USD weakness
EURUSD	1.13	0.02	1.46	0.45	-1.19	↑	USD weakness
USDJPY	107.16	0.23	-0.63	1.35	-0.13	↓	USD weakness
USDAUD	1.45	-0.06	-3.52	1.51	0.74	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17.34	0.11	-1.18	19.27	17.17	↓	ZAR strength
GBPZAR	21.63	0.12	-0.19	14.19	15.38	↓	ZAR strength
EURZAR	19.53	0.13	0.30	19.63	16.13	↑	ZAR weakness
AUDZAR	11.99	0.15	2.37	17.92	16.57	↑	ZAR weakness
ZARJPY	6.18	0.12	0.53	-25.47	-20.81	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	42.40	-0.09	1.03	-24.27	-27.62	↑	ZAR strength
ZARBWP (Botswana pula)	0.68	0.68	0.60	-11.48	-9.49	↑	ZAR strength
ZARKES (Kenyan shilling)	6.14	-0.09	0.82	-17.89	-15.56	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.31	-1.39	0.65	-12.56	-7.12	↑	ZAR strength
ZARNGN (Nigerian naira)	22.39	-0.06	1.23	-16.32	-11.98	↑	ZAR strength
ZARZGH (Ghanian cedi)	0.33	-0.09	1.23	-22.06	-13.19	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.06	-0.08	1.04	5.11	15.05	↑	ZAR strength
ZARMZN (Mozambican metical)	4.03	-0.08	1.99	-9.22	-7.11	↑	ZAR strength

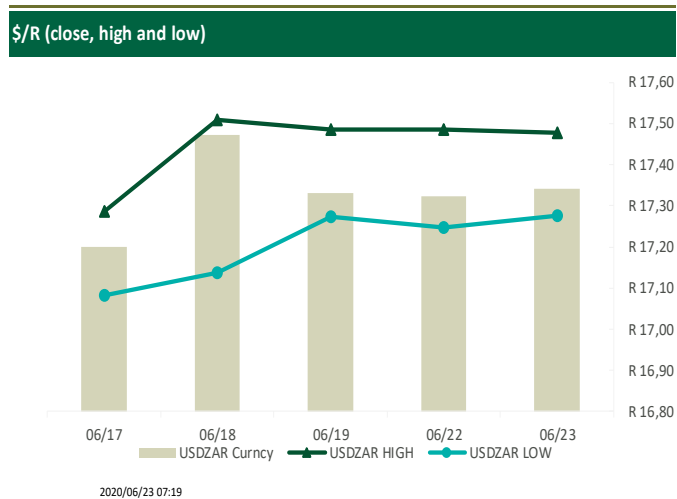
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.25	-1.08	-1.56	23.29	27.20	↓	USD weakness
USDTRY (Turkish Lira)	6.85	-0.01	0.34	13.09	15.18	↑	USD strength
USDMXN (Mexican Peso)	22.48	-0.17	1.33	15.79	14.56	↑	USD strength
USDINR (Indian Rupee)	75.83	-0.25	0.29	5.87	8.55	↑	USD strength
USD RUB (Russian Ruble)	69.07	-0.56	-1.56	10.26	9.40	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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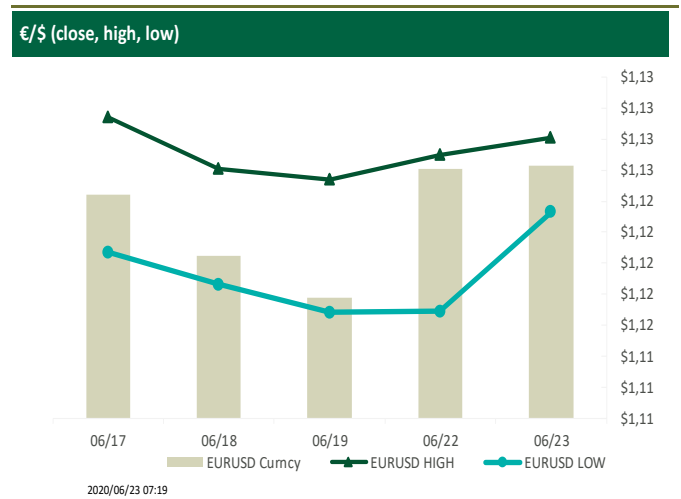
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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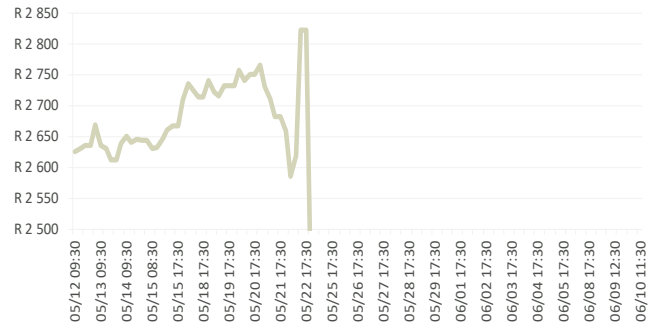
- Oil edged lower but traded close to its strongest levels in more than three months.
- Gold futures traded little changed after settling near the highest since 2012

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,00	-0,19	21,71	-34,85	-34,05	↑
WTI crude (\$)	40,57	-0,39	14,31	-33,56	-29,36	↑
Gold spot (\$)	1 752,86	-0,09	1,31	15,53	23,47	↑
Platinum spot (\$)	818,63	-0,54	-2,31	-15,31	0,44	↓
SA white maize spot (R)	2 591,00	0,97	7,20	-0,35	-9,66	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

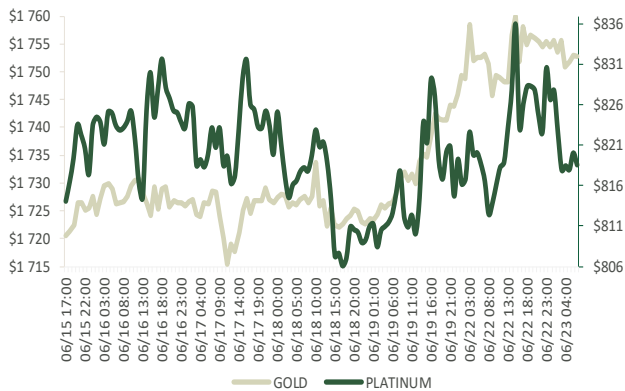


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

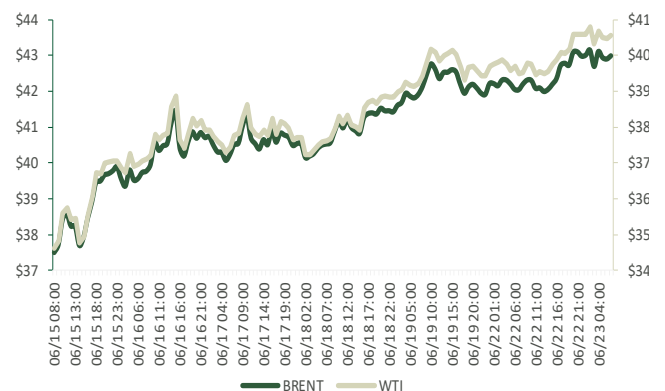


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/06/23 07:19

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The Top40 lacked direction and swung between gains and losses before closing flat.
- Despite closing flat, the intra stocks closed at polar ends, with the major indices mixed (Resi +0.5%, Fini -2.7% and Indi +0.7%).
- In company news, Aspen rallied +4% after it was discovered that one of its drugs could minimise the number of deaths due to COVID-19.
- The value traded was R18.8bn, and the rand was hovering around 17.33 to the USD at the close.

UK/Europe

- European markets closed down -0.8% as the spike in cases weighed on sentiment and an economic recovery.
- The DAX shed -0.5%, the CAC slid -0.6% and the FTSE dropped -1.1%.
- Across the region, all the subsectors of the Euro Stoxx 50 closed in the red, led by communication and consumer staples shares.

USA

- The major US indices recovered from earlier losses and closed firmly in the black.
- The Nasdaq rose for the seventh consecutive session, and with this move, closed at a record high.
- The sectors that showed the most strength were gold, information technology, software and utilities.

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 +0.7%.
- The Australian ASX 200 is up 0.2%, with BHP up +0.8%.
- Tencent is currently up +4% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 024,96	0,59	2,53	-8,81	-2,60	22,34	↑
Nasdaq	10 056,47	1,11	5,97	12,08	25,21	35,23	↑
S&P 500	3 117,86	0,65	2,42	-3,50	5,67	28,88	↑
DI Eurostoxx 50	3 241,69	-0,84	6,28	-13,44	-6,50	25,12	↑
DAX	12 262,97	-0,55	5,84	-7,44	-0,62	25,22	↑
CAC	4 948,70	-0,62	5,39	-17,22	-10,48	26,46	↑
FTSE	6 244,62	-0,76	2,77	-17,21	-15,70	12,00	↑
ASX200	5 948,10	0,06	3,34	-11,01	-10,57	13,38	↑
Nikkei 225	22 621,14	0,82	3,40	-4,38	6,41	20,93	↑
MSCI World	2 217,82	0,40	3,26	-5,96	1,82	25,19	↑

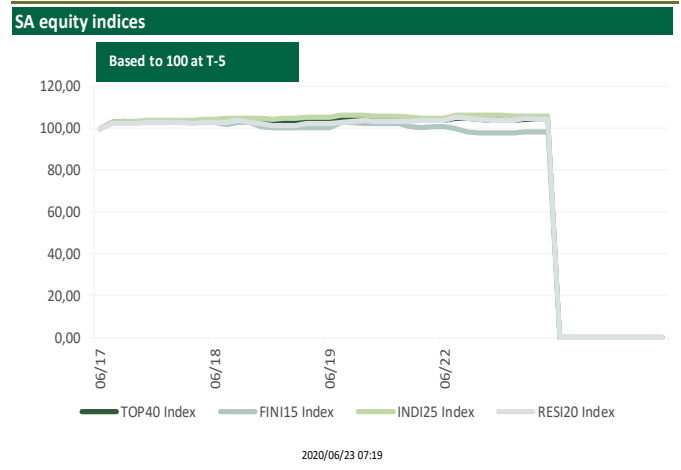
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 749,46	0,97	7,79	-12,20	-13,08	9,07	↑
Shanghai	2 970,30	0,17	4,14	-2,62	-1,06	23,72	↑
Brazil Bovespa	95 336,00	-1,28	9,08	-17,56	-6,54	27,07	↑
India - NSE	35 067,64	0,45	8,15	-15,00	-10,53	14,38	↑
Russia Micex	2 763,29	0,17	1,04	-9,28	0,07	28,21	↑
MSCI Emerging	1 000,19	-0,12	7,51	-10,27	-5,03	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 230,17	0,01	7,42	-5,00	-7,99	8,24	↑
Top 40	49 877,86	0,13	7,16	-1,85	-5,72	8,75	↑
Resi 10	49 904,46	0,50	5,68	1,31	4,71	20,01	↑
Indi 25	75 710,42	0,70	8,56	9,24	3,80	8,82	↑
Fini 15	10 268,04	-2,70	5,54	-34,50	-41,38	-4,30	↑

Source: Bloomberg & Nedbank CIB

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Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
23 June 2020		
AXL	African Phoenix Inv Ltd	offer @ 40cps
DCCUS2	Dollar Custodial Cert	interest @ 895.1250cps
IMRP4	IM Redeemable Pref 4 Aug21	dividend @ 9443.124030cps
RMH	RMB Holdings Ltd	Unbundling of FSR: 1.31189 FSR per 1 RMH held
VOD	Vodacom Group Ltd	dividend @ 405cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
ABG : Absa Group Ltd							→
AGL : Anglo American Plc	392,01	-0,37	7,24	-1,71	0,31	23,76	↑
AMS : Anglo American Platinum Ltd	1 156,37	-1,31	4,18	-9,60	45,35	143,03	↑
ANG : Anglogold Ashanti Ltd	469,56	3,80	10,61	48,36	94,04	74,14	↑
APN : Aspen Pharmacare Holdings Lt	148,97	4,17	6,65	24,95	42,60	-11,57	↑
BHP : Bhp Group Plc	348,57	0,54	1,31	5,70	-2,20	8,56	↑
BID : Bid Corp Ltd	286,00	-2,32	16,12	-13,39	-12,41	24,61	↑
BTI : British American Tobacco Plc	677,66	1,04	-2,27	13,44	33,13	27,29	↓
BVT : Bidvest Group Ltd	142,57	-1,68	-6,11	-30,38	-29,99	-1,01	↓
CFR : Financiere Richemont-Dep Rec	109,42	-2,43	7,14	-0,10	-8,89	16,96	↑
CLS : Clicks Group Ltd	221,39	-3,34	-4,88	-13,72	3,94	34,02	↓
CPI : Capitec Bank Holdings Ltd	885,49	-2,30	4,70	-38,77	-32,41	29,35	↑
DSY : Discovery Ltd	108,80	-1,98	10,74	-9,81	-29,12	-24,51	↑
EXX : Exaro Resources Ltd	136,67	-3,39	10,28	4,22	-18,32	-4,88	↑
FSR : Firststrand Ltd	38,60	-5,09	-3,81	-38,54	-45,23	-4,21	↓
GFI : Gold Fields Ltd	148,33	3,17	8,19	54,72	92,41	94,30	↑
GRT : Growthpoint Properties Ltd	14,58	-0,88	16,83	-34,06	-40,85	-5,11	↑
IMP : Impala Platinum Holdings Ltd	115,66	-2,04	-1,21	-19,41	69,84	291,28	↓
INL : Investec Ltd	34,97	-3,56	15,00	-40,66	-46,89	5,01	↑
INP : Investec Plc	35,29	-3,58	12,93	-46,31	-52,28	2,89	↑
MCG : Multichoice Group Ltd	107,02	-1,36	23,71	-8,14	-20,48		↑
MNP : Mondi Plc	331,98	0,49	1,24	1,74	3,43	7,31	↑
MRP : Mr Price Group Ltd	141,61	-2,55	8,93	-22,41	-31,96	-25,86	↑
MTN : Mtn Group Ltd	55,59	-0,73	3,14	-32,61	-49,61	-7,31	↑
NED : Nedbank Group Ltd	110,00	-3,28	11,36	-48,67	-58,20	-21,99	↑
NHM : Northam Platinum Ltd	108,70	-1,82	-0,84	-12,07	83,46	185,76	↓
NPN : Naspers Ltd-N Shs	3 135,00	2,79	12,43	36,85	33,44	19,65	↑
NRP : Nepi Rockcastle Plc	92,00	-0,17	2,79	-25,70	-30,13	9,58	↑
OMU : Old Mutual Ltd	11,79	-4,53	4,99	-40,03	-46,53	-12,23	↑
PRX : Prosus Nv	1 586,88	2,57	11,40	50,56			↑
REM : Remgro Ltd	106,00	-2,19	4,35	-25,64	-24,87	0,13	↑
RMH : Rmb Holdings Ltd	51,00	-5,87	-3,70	-36,60	-41,27	1,95	↓
RNI : Reinet Investments Sca	294,63	-1,79	7,14	6,17	26,51	27,03	↑
SBK : Standard Bank Group Ltd	105,20	-1,76	3,53	-37,50	-49,01	-5,87	↑
SHP : Shoprite Holdings Ltd	109,92	-0,07	6,23	-12,71	-32,77	-33,78	↑
SLM : Sanlam Ltd	59,82	-1,97	5,75	-24,37	-25,74	-0,88	↑
SOL : Sasol Ltd	140,11	-4,03	54,82	-53,83	-62,34	-28,59	↑
SPP : Spar Group Limited/The	175,95	0,21	0,43	-10,92	-10,23	-4,81	↑
SSW : Sibanye Stillwater Ltd	36,20	3,75	11,83	0,86	135,98	258,18	↑
VOD : Vodacom Group Ltd	129,61	1,19	2,68	12,41	4,45	-12,65	↑
WHL : Woolworths Holdings Ltd	33,85	-1,31	17,05	-30,35	-31,20	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-June							
02:30 PM	US	Chicago Fed Nat Activity Index	MAY	-10,00	2,61	-16,74	-17,89
04:00 PM	EC	Consumer Confidence	JUN A	-15,00	-14,70	-18,80	-
04:00 PM	US	Existing Home Sales	MAY	4,09m	3,91m	4,33m	-
04:00 PM	US	Existing Home Sales MoM	MAY	-5,59%	-9,70%	-17,80%	-
23-June							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN P	-	37,8	38,4	-
09:00 AM	SA	Leading Indicator	APR	-	-	104,0	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUN P	42,5	-	36,6	-
09:30 AM	GE	Markit Germany Services PMI	JUN P	42,3	-	32,6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN P	45,0	-	39,4	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN P	41,5	-	30,5	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUN P	45,0	-	40,7	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUN P	40,0	-	29,0	-
11:30 AM	SA	South Africa Unemployment	1Q	29,7%	-	29,1%	-
03:45 PM	US	Markit US Manufacturing PMI	JUN P	50,0	-	39,8	-
03:45 PM	US	Markit US Services PMI	JUN P	48,0	-	37,5	-
04:00 PM	US	Richmond Fed Manufact. Index	JUN	-2	-	-27	-
04:00 PM	US	New Home Sales	MAY	640k	-	623k	-
04:00 PM	US	New Home Sales MoM	MAY	2,73%	-	0,60%	-
24-June							
12:00 AM	CH	BoP Current Account Balance	1Q F	-	-	USD -29,7b	-
07:00 AM	JN	Leading Index CI	APR F	-	-	76,2	-
10:00 AM	SA	CPI YoY	APR	3,00%	-	4,10%	-
10:00 AM	GE	IFO Expectations	JUN	87,0	-	80,1	-
10:00 AM	GE	IFO Current Assessment	JUN	84,0	-	78,9	-
10:00 AM	GE	IFO Business Climate	JUN	85,0	-	79,5	-
01:00 PM	SA	Retail Sales Constant YoY	MAR	1,90%	-	2,00%	-
25-June							
11:30 AM	SA	PPI YoY	APR	1,90%	-	3,30%	-
02:30 PM	US	Wholesale Inventories MoM	MAY P	0,40%	-	0,30%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	MAY P	1,3%	-	-6,1%	-
02:30 PM	US	Durable Goods Orders	MAY P	10,6%	-	-17,7%	-
02:30 PM	US	Durables Ex Transportation	MAY P	2,15%	-	-7,70%	-
02:30 PM	US	Advance Goods Trade Balance	MAY	USD -68,0b	-	00:00	-
02:30 PM	US	Core PCE QoQ	1Q T	1,60%	-	1,60%	-
02:30 PM	US	GDP Annualized QoQ	1Q T	-5,00%	-	-5,00%	-
02:30 PM	US	Personal Consumption	1Q T	-6,80%	-	-6,80%	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUN	-6,5	-	-19,0	-

Source: Bloomberg

2020/06/23 07:16

Contacts

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