

# DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [\\*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)  
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## Key Daily Drivers

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

### SNIPPETS

Currencies	The rand remains cautious; holds around the 17.00 pivot
Commodities	Oil held below \$41 amid rising coronavirus infections
Equities	An upbeat report from China lifted global markets

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
07/07	SA	Consumer Confidence	--/-12/-9	Consumer confidence expected to drop further to -12, reflecting the effects of the covid-19 pandemic
07/09	SA	Manufacturing Production	--/-46.6%/-5.4%	A decline of 46.6% expected on an annual basis due to the lockdown restrictions imposed
07/10	US	PPI	--/0.1%/0.1%	Core PPI expected to increase to 0.1%

Source: Nedbank

**Contact For Queries**  
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## 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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-0,7 yrs	3,55	-1,31	-4,51	-319,31	-278,91	↓
R186-6,5 yrs	7,77	-0,00	9,60	-47,30	-37,60	↑
R2030-9,6 yrs	9,52	0,05	28,75	50,55	69,95	↑
R2048-27,6 yrs	11,66	0,09	41,19	158,39	204,59	↑
US 10 yr	0,68	-0,33	1,81	-124,42	-135,96	↑
UK 10 yr	0,20	1,30	2,90	-62,10	-53,70	↑
German 10 yr	-0,43	0,10	2,30	-24,60	-5,80	↑
Japan 10 yr	0,04	-0,50	0,80	4,70	19,10	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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)	3,00		-110,00	-100,00	-140,00	↓
SA 3m JIBAR	3,88	0,00	-2,50	-291,70	-314,20	↓
SA 3m NCD	3,88	-2,50	-2,50	-295,00	-317,50	↓
SA 6m NCD	4,03	0,00	-2,50	-330,00	-337,50	↓
SA 12m NCD	4,33	0,00	-3,75	-330,00	-342,50	↓
US 3m LIBOR	0,28	-2,79	-2,61	-163,25	-201,26	↓
UK 3m LIBOR	0,11	-2,58	-2,89	-67,96	-64,85	↓
Japan 3m LIBOR	-0,05	-0,02	0,00	0,02	2,25	→

Source: Bloomberg & Nedbank CIB

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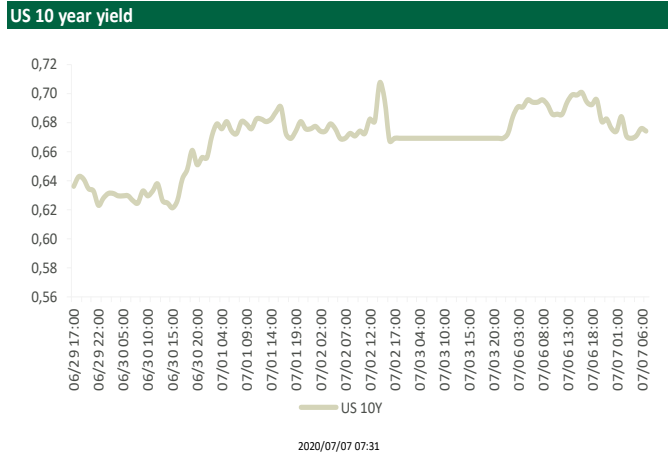
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,50	1,50	0,00	-310,50	-321,25	→
6X9 FRA	3,47	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,54	1,50	1,50	-295,50	-302,00	↑
18X21 FRA	4,01	0,00	3,00	-256,50	-264,00	↑
SA 2yr Swap	3,76	0,00	1,40	-282,60	-292,60	↑
SA 3yr Swap	4,15	0,00	2,50	-252,50	-260,00	↑
SA 5yr Swap	5,12	0,00	-2,00	-183,00	-186,00	↓
SA 10yr Swap	6,99	13,00	1,00	-69,00	-64,00	↓
SA 15yr Swap	7,74	9,50	-1,00	-32,00	-21,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,23	-13,00	0,40	-213,60	-228,60	↑
3v10y	-2,85	-13,00	1,50	-183,50	-196,00	↑
R2030-R208	5,97	1,36	33,25	369,86	348,86	↑
R2048-R2030	2,14	0,05	12,45	107,85	134,65	↑
5y-R2030	-4,40	-0,05	-30,75	-233,55	-255,95	↓
10y-R2030	-2,53	12,95	-27,75	-119,55	-133,95	↓
15y-R2030	-1,78	9,45	-29,75	-82,55	-91,45	↓
SA 5yr CDS spread - basis points	296,00	0,00	-11,50	129,50	128,50	↓

Source: Bloomberg & Nedbank CIB

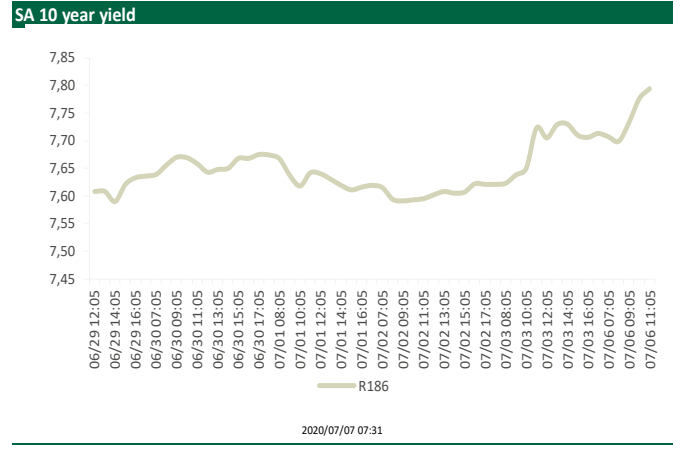
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### US 10 Year Yield



Source: Bloomberg, Nedbank

### SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

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

- On Monday, the new week began with the rand trading in the mid-16.90s. In what proved to be an exceptionally subdued trading session, the local unit moved in a range between 16.8925 and 17.0650 before ending the day at 16.9375. In the overnight sessions, the rand again drifted weaker and is currently trading at 17.0000, with the EURZAR trading at 19.2385 and the GBPZAR at 21.2685.
- International markets were also quiet, with major currency pairs posting incremental gains against the dollar and the EURUSD climbing above the 1.1300 level to reach a high of 1.1345; this morning, it is trading at 1.1312. The GBPUSD has held above the 1.2500 level and is currently trading at 1.2510. Similarly, gold posted gains; this morning, it is trading at 1,785.45, which is around 10 dollars firmer than that at the same time yesterday.
- Data releases scheduled for today: locally, we have the SARB reserves data and BER consumer confidence; from Europe, we have German industrial production data, and from the US, we have Jolts job openings data.
- Despite the recent easing of local lockdown measures, the current levels of activity in markets have yet to suggest any recovery. Today, markets will be focused on the national treasury's briefing to parliament, the mineral and energy minister's briefing and the revised business rescue plan of SAA. The rand is currently trading in the middle of the short-term technical range, and the objective on the downside remains around the 16.7000 level.
- Possible trading range in the rand today: 16.7500 to 17.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,25	0,09	0,82	-5,69	-0,10	↑	USD weakness
EURUSD	1,13	0,03	0,69	0,88	0,87	↑	USD weakness
USDJPY	107,42	0,07	-0,47	1,11	-1,21	↓	USD weakness
USDAUD	1,44	0,09	-0,91	0,72	0,08	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17,01	0,14	-2,01	17,70	16,67	↓	ZAR strength
GBPZAR	21,27	0,31	-1,19	12,72	16,55	↓	ZAR strength
EURZAR	19,24	0,17	-1,29	18,42	17,38	↓	ZAR strength
AUDZAR	11,85	0,11	-1,08	16,97	16,60	↓	ZAR strength
ZARJPY	6,32	-0,13	1,50	-22,77	-21,45	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	43,12	-0,21	1,54	-22,18	-26,73	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	-0,19	0,74	-10,41	-9,45	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	6,28	-0,19	2,02	-15,20	-15,06	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,36	0,83	1,86	-10,11	-7,79	↑	ZAR strength
ZARNGN (Nigerian naira)	22,78	-0,24	2,04	-14,35	-11,59	↑	ZAR strength
ZARGH\$ (Ghanian cedi)	0,34	-0,21	1,88	-19,86	-12,65	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,06	-0,21	1,09	5,21	14,74	↑	ZAR strength
ZARMZN (Mozambican metical)	4,13	-0,21	2,05	-6,71	-6,08	↑	ZAR strength

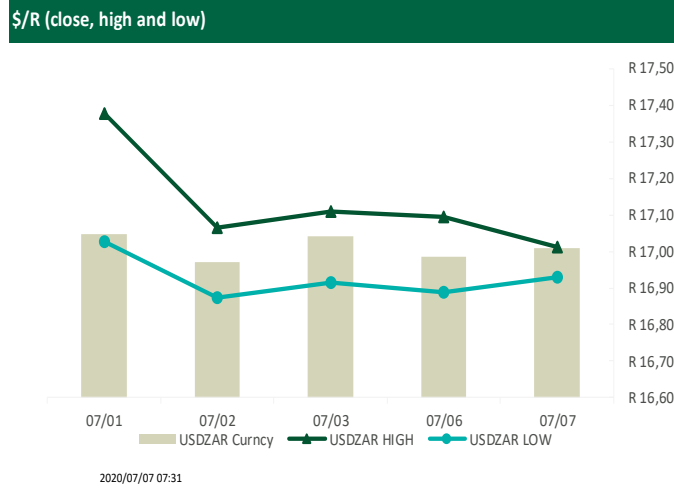
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,36	0,78	-2,05	24,77	28,94	↓	USD weakness
USDTRY (Turkish Lira)	6,86	0,01	0,13	13,27	16,43	↑	USD strength
USDMXN (Mexican Peso)	22,37	0,07	-2,77	15,40	15,46	↓	USD weakness
USDINR (Indian Rupee)	74,79	0,14	-0,97	4,56	8,20	↓	USD weakness
USDRUB (Russian Ruble)	71,81	0,53	0,87	13,68	11,32	↑	USD strength

Source: Bloomberg & Nedbank CIB

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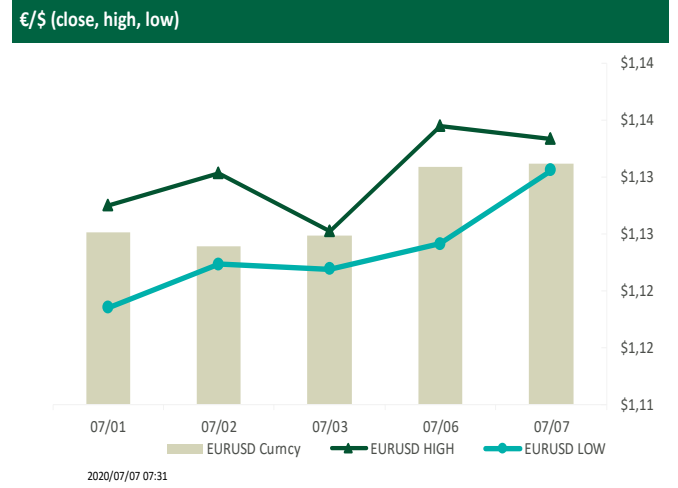
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

## Commodities

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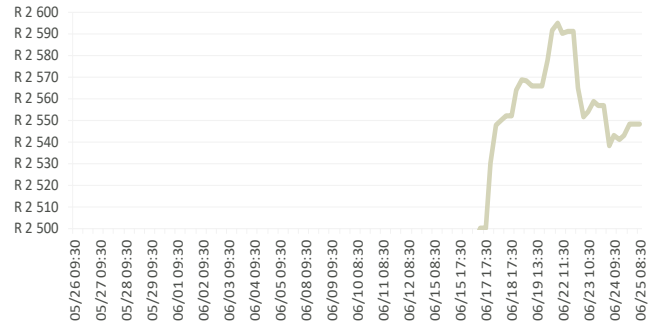
- Oil held below \$41 as rising coronavirus infections raised concerns of extended lockdowns that would damp demand. Gasoline consumption in the U.S. during the Independence Day holiday — usually a high point for demand during the summer — was more than 22% below last year's levels, according to GasBuddy.
- Gold held gains.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	42,87	-0,53	4,18	-35,05	-33,26	↑
WTI crude (\$)	40,39	-0,59	2,85	-33,85	-29,77	↑
Gold spot (\$)	1 784,73	0,00	0,21	17,63	27,89	↑
Platinum spot (\$)	824,45	-0,25	-0,60	-14,70	0,88	↓
SA white maize spot (R)	2 639,00	1,38	5,69	1,50	-10,18	↑

Source: Bloomberg & Nedbank CIB  
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### SA White Maize

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

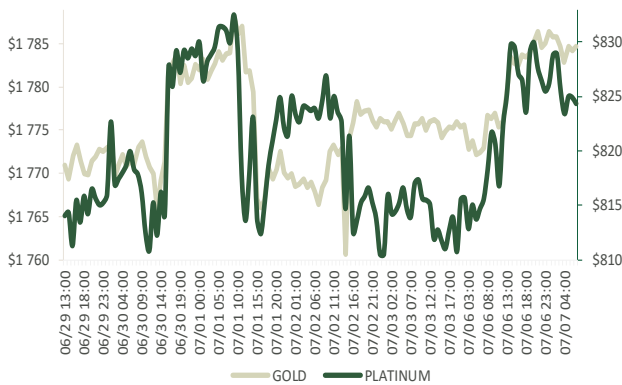


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Source: Bloomberg, Nedbank

### Platinum vs. Gold

Platinum vs. Gold

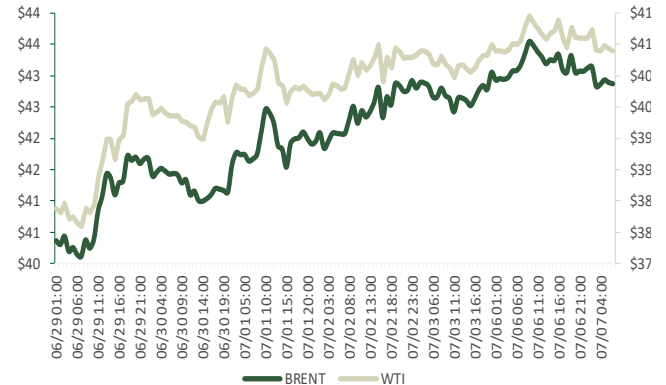


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Source: Bloomberg, Nedbank

### Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/07 07:31

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- After the initial gap up, the Top40 (+0.7%) retreated and settled into a narrow sideways direction.
- The major indices were mixed, with gains in resources being offset by losses in financials and industrials.
- In company news, Capitec plunged -7% after disappointing results, accompanied by a profit warning.
- The value traded was R15.8bn, and the rand was hovering around 16.95 to the USD at the close.

### UK/Europe

- European markets were strong throughout the session and closed just off the day's highs (FTSE +2.1%, DAX +1.6% and CAC +1.5%).
- The markets tracked Chinese markets higher, and positive regional data sustained the upbeat momentum.
- In economic news, Eurozone investor confidence for July improved to -18.2 from -24.8 in June.

### USA

- The major US indices closed a choppy trading session in positive territory (Dow +1.8%, Nasdaq +2.2% and S&P 500 +1.6%). With this move, the Nasdaq recorded another record high.
- The market rode the crest of last week's jobs report and drew inspiration from the Chinese rally. Markets shrugged off the increasing number of new infections in the US.
- Consumer discretionary, communication services, financials and information technology led the S&P 500, with only utilities closing in the red.

### Asia

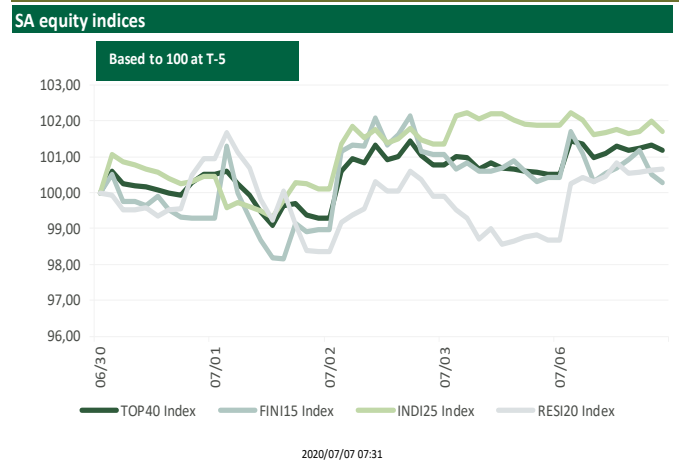
- Asian markets are trading mixed this morning despite the strong close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is down -0.2%.
- The Australian market relinquished earlier gains and is trading flat, with BHP up +1.8%.
- Tencent is currently down -0.1% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 287,03	1,78	1,84	-7,89	-2,36	22,34	↑
Nasdaq	10 433,65	2,21	3,73	16,28	27,84	35,23	↑
S&P 500	3 179,72	1,59	2,56	-1,58	6,33	28,88	↑
DI Eurostoxx 50	3 350,03	1,69	3,59	-10,55	-5,04	25,12	↑
DAX	12 733,45	1,64	3,43	-3,89	1,31	25,22	↑
CAC	5 081,51	1,49	2,95	-15,00	-9,16	26,46	↑
FTSE	6 285,94	2,09	1,88	-16,66	-16,78	12,00	↑
ASX200	6 043,00	0,47	2,46	-9,59	-10,49	13,38	↑
Nikkei 225	22 598,11	-0,51	1,39	-4,47	3,92	20,93	↑
MSCI World	2 264,29	1,70	2,84	-3,99	2,66	25,19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	26 330,18	-0,03	7,79	-6,60	-8,50	9,07	↑
Shanghai	3 396,72	1,92	13,81	11,36	12,81	23,72	↑
Brazil Bovespa	98 937,20	2,24	4,08	-14,45	-4,95	27,07	↑
India - NSE	36 542,03	0,15	4,66	-11,42	-7,52	14,38	↑
Russia Micex	2 835,18	1,20	3,35	-6,92	-0,01	28,21	↑
MSCI Emerging	1 060,50	2,65	6,57	-4,86	0,05	15,38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 846,28	0,59	0,89	-3,92	-4,76	8,24	↑
Top 40	50 503,91	0,65	0,66	-0,61	-2,01	8,75	↑
Resi 10	51 142,00	2,00	-0,29	3,82	10,76	20,01	↓
Indi 25	76 434,98	-0,16	1,26	10,29	5,95	8,82	↑
Finl 15	10 134,53	-0,15	1,00	-35,35	-39,10	-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
<b>7 July 2020</b>		
AEE	African Equity Emp Inv Ltd	dividend @ 10cps
AOVP	African Overseas Ent Ltd Pref	dividend @ 6cps
BTI	British American Tobacco PLC	dividend @ 1121.994820cps
CVW	Castleview Property Fund Ltd	dividend @ 16.21cps
RLO	Reunert Ltd	dividend @ 65cps
RTOP	Rex Trueform Grp 6% Pref	dividend @ 6cps
SRE	Sirius Real Estate Ltd	dividend @ 34.20cps or 1 new per 48.4807 held
TKG	Telkom SA Soc Ltd	dividend @ 50.0841cps

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	393,75	1,74	-1,89	-1,28	3,95	23,76	↓
AMS : Anglo American Platinum Ltd	1 260,00	3,61	0,47	-1,50	61,46	143,03	↑
ANG : Anglogold Ashanti Ltd	501,39	1,02	-0,83	58,42	102,64	74,14	↓
APN : Aspen Pharmacare Holdings Lt	144,88	0,56	0,95	21,52	45,40	-11,57	↑
BHP : Bhp Group Plc	352,49	1,81	-0,85	6,89	1,90	8,56	↓
BID : Bid Corp Ltd	285,69	-0,02	0,77	-13,48	-4,43	24,61	↑
BTI : British American Tobacco Plc	660,37	1,12	-1,38	10,55	23,92	27,29	↓
BVT : Bidvest Group Ltd	144,90	-1,43	2,01	-29,24	-23,94	-1,01	↑
CFR : Financiere Richemont-Dep Rec	112,75	1,41	2,15	2,94	-5,07	16,96	↑
CLS : Clicks Group Ltd	208,61	-5,12	-0,83	-18,70	2,93	34,02	↓
CPI : Capitec Bank Holdings Ltd	786,28	-7,44	-8,43	-45,63	-38,28	29,35	↓
DSY : Discovery Ltd	100,47	-4,13	-3,90	-16,71	-31,45	-24,51	↓
EXX : Exaro Resources Ltd	136,68	6,49	4,78	4,22	-11,58	-4,88	↑
FSR : Firststrand Ltd	38,51	1,00	1,18	-38,68	-41,30	-4,21	↑
GFI : Gold Fields Ltd	161,65	0,56	-0,35	68,61	124,73	94,30	↓
GRT : Growthpoint Properties Ltd	14,55	-1,36	8,99	-34,19	-40,30	-5,11	↑
IMP : Impala Platinum Holdings Ltd	119,89	4,47	3,35	-16,46	65,59	291,28	↑
INL : Investec Ltd	35,71	5,68	3,42	-39,41	-45,55	5,01	↑
INP : Investec Plc	35,73	5,68	3,27	-45,64	-51,41	2,89	↑
MCG : Multichoice Group Ltd	109,10	0,47	2,66	-6,35	-19,73		↑
MNP : Mondi Plc	321,33	1,37	-0,93	-1,52	1,04	7,31	↓
MRP : Mr Price Group Ltd	139,27	-2,61	-2,61	-23,69	-28,62	-25,86	↓
MTN : Mtn Group Ltd	59,09	1,41	11,85	-28,37	-43,02	-7,31	↑
NED : Nedbank Group Ltd	104,38	-0,46	2,79	-51,29	-57,55	-21,99	↑
NHM : Northam Platinum Ltd	120,00	2,82	3,27	-2,93	96,72	185,76	↑
NPN : Naspers Ltd-N Shs	3 180,00	-0,81	0,53	38,82	33,79	19,65	↑
NRP : Nepi Rockcastle Plc	93,21	-1,10	5,01	-24,73	-28,19	9,58	↑
OMU : Old Mutual Ltd	12,61	0,00	4,73	-35,86	-40,60	-12,23	↑
PRX : Prosus Nv	1 618,51	0,43	0,61	53,56			↑
REM : Remgro Ltd	100,24	-0,30	0,34	-29,68	-26,72	0,13	↑
RMH : Rmb Holdings Ltd	1,55	-1,90	-5,49	14,33	11,67	1,96	↓
RNI : Reinet Investments Sca	310,45	1,58	1,93	11,87	32,28	27,03	↑
SBK : Standard Bank Group Ltd	103,27	-0,94	-1,18	-38,65	-45,35	-5,87	↓
SHP : Shoprite Holdings Ltd	106,50	-0,93	-0,14	-15,42	-31,57	-33,78	↓
SLM : Sanlam Ltd	60,79	1,28	3,14	-23,15	-21,58	-0,88	↑
SOL : Sasol Ltd	141,10	3,97	6,73	-53,51	-59,10	-28,59	↑
SPP : Spar Group Limited/The	175,54	-0,63	2,30	-11,12	-5,92	-4,81	↑
SSW : Sibanye Stillwater Ltd	39,43	5,15	4,59	9,86	152,76	258,18	↑
VOD : Vodacom Group Ltd	127,07	0,33	3,35	10,21	9,23	-12,65	↑
WHL : Woolworths Holdings Ltd	33,83	-1,80	2,21	-30,39	-27,81	-11,78	↑

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>06-July</b>							
08:00 AM	GE	Factory Orders WDA YoY	MAY	-24,0%	-29,3%	-36,6%	-36,9%
10:30 AM	EC	Sentix Investor Confidence	JUN	-10,4	-18,2	-24,8	-
11:00 AM	EC	Retail Sales YoY	MAY	-6,5%	-5,1%	-19,6%	-
03:45 PM	US	Markit US Services PMI	JUN P	46,9	47,9	47,9	-
<b>07-July</b>							
12:00 AM	CH	Foreign Reserves	JUN	USD 3119b	USD 3102b	USD 3102b	-
01:30 AM	JN	Overall Household Spending YoY	MAY	-11,80%	-16,20%	-11,10%	-
07:00 AM	JN	Leading Index CI	MAY P	79,3	79,3	77,7	-
08:00 AM	GE	Industrial Production WDA YoY	MAY	-16,90%	-	-25,30%	-
08:00 AM	SA	Net Reserves	JUN	USD 45,8b	-	USD 45,5b	-
08:00 AM	SA	Gross Reserves	JUN	USD 53,0b	-	USD 52,8b	-
09:00 AM	SA	BER Consumer Confidence	2Q	-22,0	-	-9,0	-
04:00 PM	US	JOLTS Job Openings	MAY	4500	-	5046	-
<b>08-July</b>							
01:50 AM	JN	Trade Balance BoP Basis	MAY	JPY -639b	-	JPY -967b	-
01:50 AM	JN	BoP Current Account Adjusted	MAY	JPY 717b	-	JPY 252b	-
09:00 PM	US	Consumer Credit	MAY	USD -15,0b	-	USD -68,8b	-
<b>09-July</b>							
01:50 AM	JN	Money Stock M3 YoY	JUN	4,40%	-	4,10%	-
01:50 AM	JN	Machine Orders YoY	MAY	-16,80%	-	-17,70%	-
03:30 AM	CH	CPI YoY	JUN	2,50%	-	2,40%	-
03:30 AM	CH	PPI YoY	JUN	-3,20%	-	-3,70%	-
08:00 AM	GE	Current Account Balance	MAY	EUR 10,0b	-	EUR 7,7b	-
08:00 AM	GE	Imports SA MoM	MAY	12,40%	-	-16,60%	-
08:00 AM	GE	Exports SA MoM	MAY	14,00%	-	-24,00%	-
08:00 AM	GE	Trade Balance	MAY	EUR 7,0b	-	EUR 3,6b	-
01:00 PM	SA	Manufacturing Prod NSA YoY	APR	-43,30%	-	-5,40%	-
04:00 PM	US	Wholesale Inventories MoM	MAY F	-1,20%	-	-1,20%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAY	4,50%	-	-16,90%	-

Source: Bloomberg

2020/07/07 07:30



## Contacts

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