

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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

SNIPPETS

Currencies	Rand recovers over the weekend, currently trading at 16.9500
Commodities	Gold climbed as investors sought haven assets amid the rise in coronavirus cases
Equities	Nigeria devalued the naira by 5.3%, which would normally see MTN/SHP sell off, but seems priced in

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 even 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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-0,7 yrs	3,55	-0,95	-4,55	-319,35	-278,95	↓
R186-6,5 yrs	7,71	9,15	3,75	-53,15	-43,45	↑
R2030-9,6 yrs	9,40	17,00	16,60	38,40	57,80	↑
R2048-27,6 yrs	11,48	17,65	22,95	140,15	186,35	↑
US 10 yr	0,69	2,47	3,79	-122,44	-133,99	↑
UK 10 yr	0,19	0,20	1,60	-63,40	-50,30	↑
German 10 yr	-0,43	-0,40	2,20	-24,70	-4,70	↑
Japan 10 yr	0,04	1,30	1,30	5,20	19,60	↑

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)	3,00		-110,00	-100,00	-140,00	↓
SA 3m JIBAR	3,88	0,00	-2,50	-291,70	-314,20	↓
SA 3m NCD	3,90	0,00	0,00	-292,50	-317,50	→
SA 6m NCD	4,03	0,00	-2,50	-330,00	-337,50	↓
SA 12m NCD	4,33	2,50	-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	→

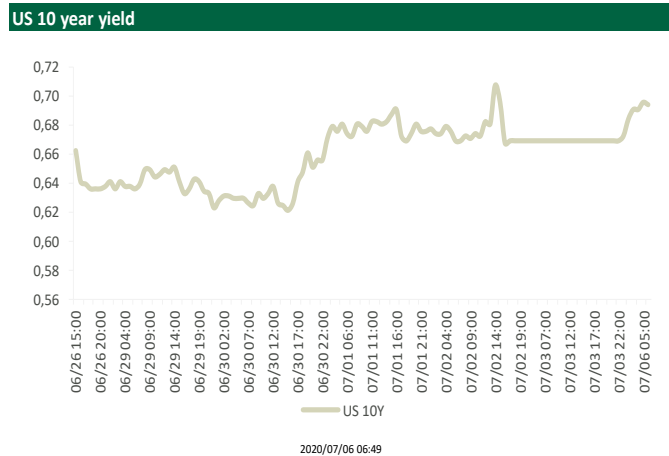
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,46	0,00	-4,50	-315,00	-325,75	↓
6X9 FRA	3,40	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,44	0,00	-8,50	-305,50	-312,00	↓
18X21 FRA	3,92	0,00	-6,50	-266,00	-273,50	↓
SA 2yr Swap	3,73	1,50	-2,00	-286,00	-294,50	↓
SA 3yr Swap	4,04	-1,50	-8,00	-263,00	-269,00	↓
SA 5yr Swap	4,99	0,00	-15,00	-196,00	-199,00	↓
SA 10yr Swap	6,85	-1,00	-13,00	-83,00	-78,00	↓
SA 15yr Swap	7,60	-4,50	-15,00	-46,00	-35,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,13	2,50	11,00	-203,00	-216,50	↑
3v10y	-2,81	-0,50	5,00	-180,00	-191,00	↑
R2030-R208	5,85	17,95	21,15	357,75	336,75	↑
R2048-R2030	2,08	0,65	6,35	101,75	128,55	↑
5y-R2030	-4,41	-17,00	-31,60	-234,40	-256,80	↓
10y-R2030	-2,55	-18,00	-29,60	-121,40	-135,80	↓
15y-R2030	-1,80	-21,50	-31,60	-84,40	-93,30	↓
SA 5yr CDS spread - basis points	294,50	0,00	-13,00	128,00	127,00	↓

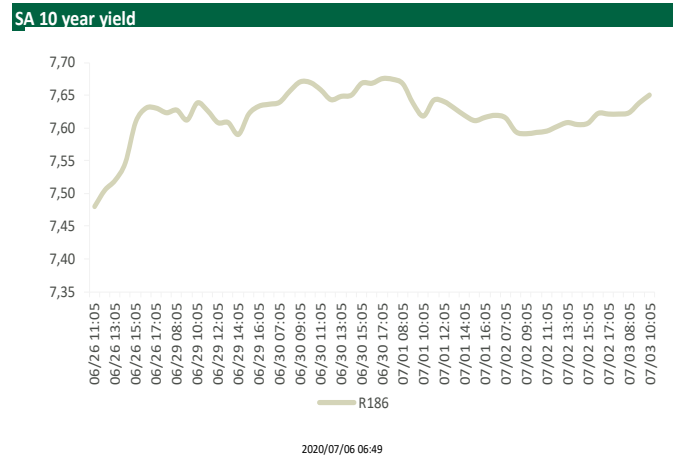
Source: Bloomberg & Nedbank CIB
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The final session of the week saw the rand trading marginally below the 17.0000 level at the time of the open. Market activity was exceptionally limited and more so as we approached the close of the week, with liquidity being tested as position squaring into the New York session saw the rand trade to a high of 17.1050, ending the week trading around 17.0750. Since the time of the close last week, the rand has managed to trade back sub the 17.0000 level. It is currently trading at 16.9550, the EURZAR is trading at 19.1325 and the GBPZAR is trading at 21.1850.
- The international markets were exceptionally subdued, even considering the low activity scenarios experienced of late. The EURUSD traded between 1.1219 and 1.1248 on Friday; this morning, it trades marginally firmer at 1.1286. The GBPUSD is trading at 1.2495, also slightly firmer than the high posted on Friday. Gold is currently trading around the 1,775.50 level, effectively unchanged from the same time on Friday.
- Data releases scheduled for today: locally, there are no releases; from Europe, we have retail sales and investor confidence for the Eurozone; and from the US, we have Markit services and composite PMI releases.
- This morning, the markets open against a backdrop of continued escalation in the number of infections. Emerging markets are trading broadly firmer against the USD. The rand is again trading sub-17.0000. Technically, the initial objective in the short term remains around the 16.7000 level; last week, it managed to trade to a best level of 16.8750.
- Possible trading range for the rand today: 16.7000 to 17.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,25	0,08	0,74	-5,76	-0,18	↑	USD weakness
EURUSD	1,13	0,31	0,44	0,62	0,62	↑	USD weakness
USDJPY	107,68	0,16	-0,23	0,86	-0,97	↓	USD weakness
USDAUD	1,44	-0,29	-0,83	0,80	0,17	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,95	-0,51	-2,34	17,43	16,40	↓	ZAR strength
GBPZAR	21,18	-0,45	-1,60	12,37	16,21	↓	ZAR strength
EURZAR	19,13	-0,18	-1,89	17,94	16,89	↓	ZAR strength
AUDZAR	11,80	-0,17	-1,49	16,64	16,26	↓	ZAR strength
ZARJPY	6,35	0,64	2,06	-22,08	-20,77	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	43,26	0,52	1,86	-21,78	-26,32	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	0,51	1,32	-9,77	-8,81	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	6,29	0,37	2,16	-15,04	-14,89	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,36	0,84	1,77	-10,21	-7,88	↑	ZAR strength
ZARNGN (Nigerian naira)	22,82	0,34	2,22	-14,14	-11,39	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,50	2,29	-19,37	-12,19	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,06	0,52	1,32	5,44	14,95	↑	ZAR strength
ZARMZN (Mozambican metical)	4,14	0,51	2,33	-6,41	-5,78	↑	ZAR strength

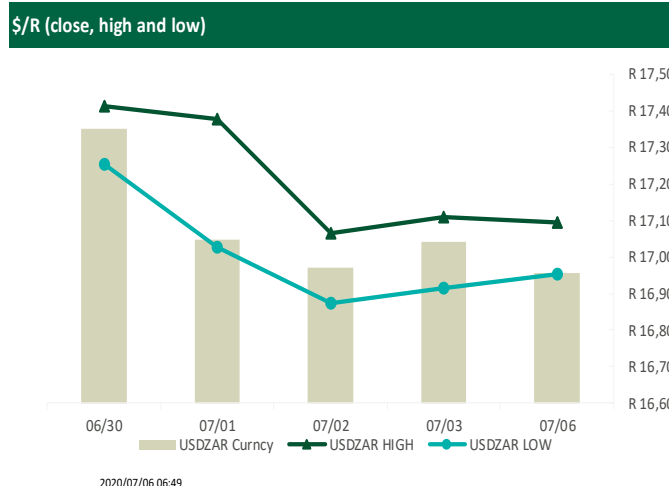
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,32	-0,87	-2,86	24,18	27,96	↓	USD weakness
USDTRY (Turkish Lira)	6,86	0,02	0,16	13,30	16,46	↑	USD strength
USDMXN (Mexican Peso)	22,29	-0,43	-3,14	15,10	15,15	↓	USD weakness
USDINR (Indian Rupee)	74,67	0,02	-1,13	4,40	8,05	↓	USD weakness
USDRUB (Russian Ruble)	71,43	1,21	0,34	13,22	11,35	↑	USD strength

Source: Bloomberg & Nedbank CIB

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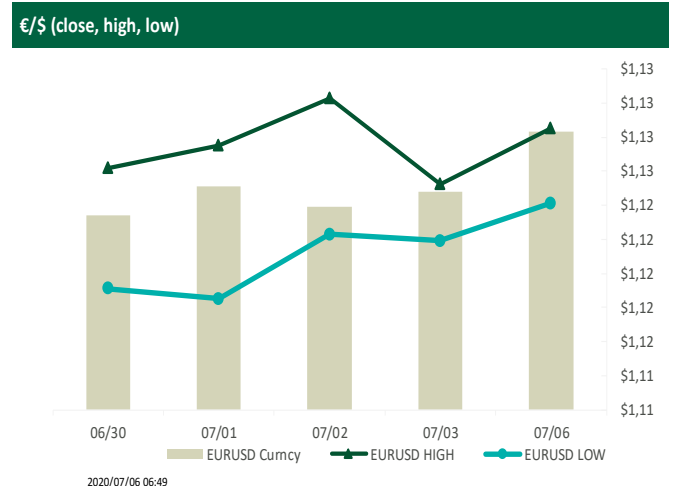
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil anchored near \$43 a barrel as investors weighed tightening crude supplies and robust U.S. economic data against surging coronavirus infections.
- Gold climbed as investors sought haven assets amid the rise in coronavirus cases, with the WHO reporting a one-day high in global infections over the weekend. Spot gold +0.2% to \$1,776.01/oz.
- Silver +0.2%, platinum +0.6%, and palladium -0.3%. Base-metal futures climb in morning Asian trade with copper getting support from continued supply disruptions in South America. 3M LME copper contract is up 0.9% at \$6,069 a metric ton. The aluminium contract is 0.2% higher at \$1,618 a ton. Iron ore futures in Singapore declined after major Brazilian producer Vale SA said that it expects prices to fall in the second half as it raises production rates to try to meet annual guidance. Iron ore -0.6% at 742 yuan/ton on the DCE.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,06	0,61	4,64	-34,76	-32,96	↑
WTI crude (\$)	40,47	-0,44	3,06	-33,72	-29,63	↑
Gold spot (\$)	1 772,73	0,04	-0,46	16,84	27,03	↓
Platinum spot (\$)	813,68	0,36	-1,89	-15,82	-0,44	↓
SA white maize spot (R)	2 603,00	-0,19	4,25	0,12	-8,89	↑

Source: Bloomberg & Nedbank CIB Time 2020/07/06 06:49

SA White Maize

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

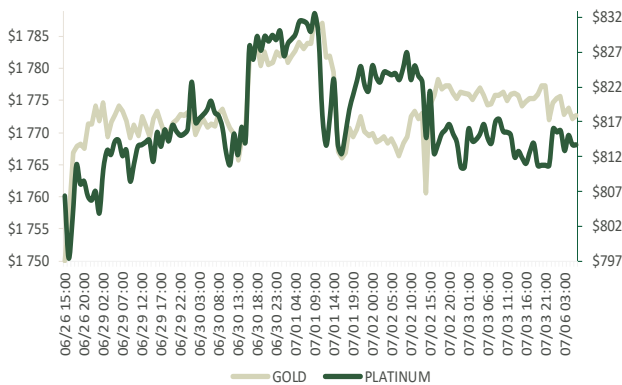


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2020/07/06 06:49

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/06 06:49

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- All Share Index -0.2%; a deadly-quiet end to the week, with turnover a dire R10.7bn. Resi -1.2%, the worst performing on the day, with the diversified and plats leading declines. SOL traded better bid the whole day, gaining 2.5%. It is worth noting that the telcos extended their move higher, while the rand hedges assisted the gains in the industrial space.

UK/Europe

- European equities fell, paring gains for the week, amid reported disagreement among the region's policymakers about the stimulus package to combat the coronavirus crisis and accelerating new infections in the US. The Stoxx 600 retreated 0.8%, trimming the weekly gain to 2%. Travel and leisure (+0.3%) and technology (+0.1%) were the only subgroups to advance on Friday. Automotive stocks fell back 1.5%, near the bottom of the pile, after Germany's car-industry lobby forecast a 24% contraction in European demand.

USA

- Markets closed for Independence Day.

Asia

- The CSI 300 Index jumped as much as 4.2% on Monday morning, the most since February 2019. This is after it surged almost 7% last week. Turnover on the gauge was more than three times the average for this time of day. The Australian ASX is down 0.46%, with the likes of BHP down 1.48%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	25 827,36	0,36	0,06	-9,50	-4,22	22,34	↑
Nasdaq	10 207,63	0,52	1,48	13,76	24,94	35,23	↑
S&P 500	3 130,01	0,45	0,96	-3,12	4,48	28,88	↑
DI Eurostoxx 50	3 294,38	-0,77	1,86	-12,04	-6,62	25,12	↑
DAX	12 528,18	-0,64	1,76	-5,44	-0,32	25,22	↑
CAC	5 007,14	-0,84	1,44	-16,24	-10,49	26,46	↑
FTSE	6 157,30	-1,33	-0,20	-18,36	-18,48	12,00	↓
ASX200	6 037,50	-0,34	2,37	-9,67	-10,57	13,38	↑
Nikkei 225	22 659,96	1,58	1,67	-4,21	4,20	20,93	↑
MSCI World	2 226,40	-0,06	1,12	-5,60	0,94	25,19	↑

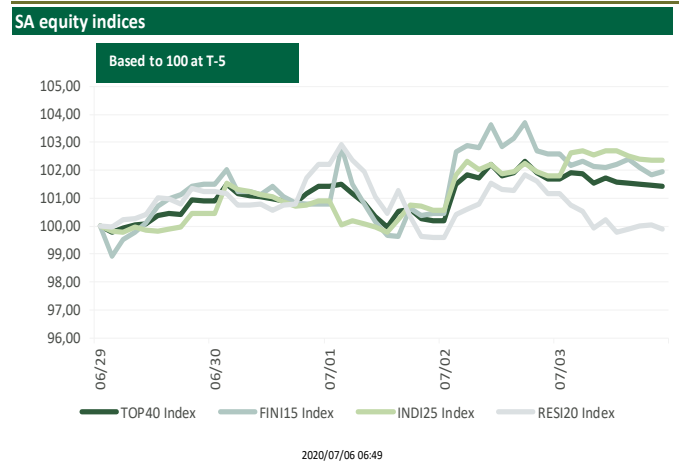
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	26 248,19	3,45	7,45	-6,89	-8,78	9,07	↑
Shanghai	3 286,60	4,24	10,12	7,75	9,15	23,72	↑
Brazil Bovespa	96 764,90	0,55	1,80	-16,33	-7,04	27,07	↑
India - NSE	36 452,56	1,20	4,40	-11,64	-7,75	14,38	↑
Russia Micex	2 801,66	0,46	2,13	-8,02	-1,19	28,21	↑
MSCI Emerging	1 033,09	0,94	3,82	-7,32	-2,53	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 521,90	-0,17	0,29	-4,49	-5,33	8,24	↑
Top 40	50 179,89	-0,26	0,01	-1,25	-2,64	8,75	↑
Resi 10	50 138,02	-1,24	-2,25	1,78	8,58	20,01	↓
Indi 25	76 554,73	0,52	1,42	10,46	6,11	8,82	↑
Finl 15	10 150,02	-0,64	1,16	-35,25	-39,01	-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
7 July 2020		
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	387,00	-2,21	-3,57	-2,97	2,16	23,76	↓
AMS : Anglo American Platinum Ltd	1 216,10	-1,83	-3,03	-4,93	55,83	143,03	↓
ANG : Anglogold Ashanti Ltd	496,35	-1,76	-1,83	56,82	100,60	74,14	↓
APN : Aspen Pharmacare Holdings Lt	144,07	-1,28	0,39	20,84	44,59	-11,57	↑
BHP : Bhp Group Plc	346,22	-1,55	-2,61	4,99	0,09	8,56	↓
BID : Bid Corp Ltd	285,76	-0,11	0,80	-13,46	-4,40	24,61	↑
BTI : British American Tobacco Plc	653,06	-0,90	-2,47	9,32	22,55	27,29	↓
BVT : Bidvest Group Ltd	147,00	-1,38	3,49	-28,21	-22,84	-1,01	↑
CFR : Financiere Richemont-Dep Rec	111,18	1,16	0,72	1,51	-6,39	16,96	↑
CLS : Clicks Group Ltd	219,87	1,58	4,52	-14,31	8,49	34,02	↑
CPI : Capitec Bank Holdings Ltd	849,44	-1,82	-1,08	-41,26	-33,32	29,35	↓
DSY : Discovery Ltd	104,80	-0,66	0,24	-13,12	-28,49	-24,51	↑
EXX : Exaro Resources Ltd	128,35	-0,30	-1,60	-2,13	-16,97	-4,88	↓
FSR : Firststrand Ltd	38,13	-1,75	0,18	-39,28	-41,88	-4,21	↑
GFI : Gold Fields Ltd	160,75	-0,95	-0,91	67,67	123,48	94,30	↓
GRT : Growthpoint Properties Ltd	14,75	1,10	10,49	-33,29	-39,47	-5,11	↑
IMP : Impala Platinum Holdings Ltd	114,76	-1,49	-1,07	-20,04	58,51	291,28	↓
INL : Investec Ltd	33,79	-0,32	-2,14	-42,67	-48,47	5,01	↓
INP : Investec Plc	33,81	0,03	-2,28	-48,56	-54,02	2,89	↓
MCG : Multichoice Group Ltd	108,59	-0,01	2,18	-6,79	-20,10		↑
MNP : Mondi Plc	317,00	1,17	-2,26	-2,85	-0,32	7,31	↓
MRP : Mr Price Group Ltd	143,00	1,05	0,00	-21,64	-26,71	-25,86	→
MTN : Mtn Group Ltd	58,27	1,78	10,30	-29,36	-43,81	-7,31	↑
NED : Nedbank Group Ltd	104,86	-0,22	3,26	-51,07	-57,36	-21,99	↑
NHM : Northam Platinum Ltd	116,71	1,10	0,44	-5,59	91,33	185,76	↑
NPN : Naspers Ltd-N Shs	3 206,05	0,50	1,36	39,95	34,88	19,65	↑
NRP : Nepi Rockcastle Plc	94,25	0,15	6,19	-23,89	-27,39	9,58	↑
OMU : Old Mutual Ltd	12,61	-1,10	4,73	-35,86	-40,60	-12,23	↑
PRX : Prosus Nv	1 611,51	1,04	0,18	52,89			↑
REM : Remgro Ltd	100,54	-0,28	0,64	-29,47	-26,50	0,13	↑
RMH : Rmb Holdings Ltd	1,58	-2,47	-3,66	16,54	13,83	1,96	↓
RNI : Reinet Investments Sca	305,61	1,47	0,34	10,13	30,21	27,03	↑
SBK : Standard Bank Group Ltd	104,25	-0,89	-0,24	-38,06	-44,83	-5,87	↓
SHP : Shoprite Holdings Ltd	107,50	-0,43	0,80	-14,63	-30,93	-33,78	↑
SLM : Sanlam Ltd	60,02	0,10	1,83	-24,12	-22,57	-0,88	↑
SOL : Sasol Ltd	135,71	2,47	2,66	-55,28	-60,66	-28,59	↑
SPP : Spar Group Limited/The	176,66	-0,24	2,95	-10,56	-5,32	-4,81	↑
SSW : Sibanye Stillwater Ltd	37,50	0,00	-0,53	4,49	140,38	258,18	↓
VOD : Vodacom Group Ltd	126,65	2,09	3,01	9,84	8,87	-12,65	↑
WHL : Woolworths Holdings Ltd	34,45	0,61	4,08	-29,12	-26,48	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
03-July							
03:45 AM	CH	Caixin China PMI Services	JUN	-	58,4	55,0	-
09:55 AM	GE	Markit Germany Services PMI	JUN P	-	47,3	47,3	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN P	-	48,3	48,3	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUN P	-	47,1	47,1	-
06-July							
08:00 AM	GE	Factory Orders WDA YoY	MAY	-24,0%	-	-36,6%	-
10:30 AM	EC	Sentix Investor Confidence	JUL	-10,4	-	-24,8	-
11:00 AM	EC	Retail Sales YoY	MAY	-6,5%	-	-19,6%	-
03:45 PM	US	Markit US Services PMI	JUN F	47,0	-	46,7	-
07-July							
12:00 AM	CH	Foreign Reserves	JUN	USD 3120b	-	USD 3102b	-
01:30 AM	JN	Overall Household Spending YoY	MAY	-11,80%	-	-11,10%	-
07:00 AM	JN	Leading Index CI	MAY P	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	-
10:00 AM	SA	BER Consumer Confidence	2Q	-21,0	-	-9,0	-
04:00 PM	US	JOLTS Job Openings	MAY	4800	-	5046	-
08-July							
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	-

Source: Bloomberg 2020/07/06 06:48

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