

DAILY MARKET COMMENTARY



[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

Currencies	All eyes on the SARB MPC today
Commodities	Oil stabilized near \$42 a barrel
Equities	Risk sentiment diminished as the daily COVID-19 infection rate continues to increase and the US shut down the Chinese consulate in Houston

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
23/07	SA	SARB Rate	Interest --/3.50%/3.75%	Expectations that the Reserve Bank will cut interest rates by 25bps at the back of slowing inflation and growth
24/07	EZ	Manufacturing PMI	--/50.0/47.4	Further expansions expected amid recoveries in activity
24/07	UK	Retail Sales	--/8.3%/12%	Further increases in retail sales expected due to non-essential trade opening in June

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	2,85	-4,75	-319,55	-272,95	↓
R186-6,4 yrs	7,38	-6,00	-29,10	-86,00	-67,10	↓
R2030-9,5 yrs	9,19	-11,15	-5,05	16,75	47,15	↑
R2048-27,6 yrs	11,48	-19,50	23,10	140,30	187,00	↑
US 10 yr	0,60	-0,00	-5,82	-132,05	-148,33	↓
UK 10 yr	0,12	-1,60	-5,20	-70,20	-58,80	↓
German 10 yr	-0,49	-3,00	-3,60	-30,50	-14,40	↓
Japan 10 yr	0,02	-0,60	-0,90	3,00	15,50	↓

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	-275,00	→
SA prime rate	7,25	0,00	0,00	-275,00	-275,00	→
SA CPI (MTD = previous month)	2,10		-90,00	-190,00	-240,00	↓
SA 3m JIBAR	3,79	-0,80	-11,60	-300,80	-308,30	↓
SA 3m NCD	3,78	0,00	-12,50	-305,00	-310,00	↓
SA 6m NCD	3,90	-2,50	-15,00	-342,50	-342,50	↓
SA 12m NCD	4,19	-12,50	-17,50	-343,75	-346,25	↓
US 3m LIBOR	0,26	-0,23	-4,65	-165,29	-200,39	↓
UK 3m LIBOR	0,08	0,39	-6,10	-71,18	-68,49	↓
Japan 3m LIBOR	-0,05	-0,20	0,12	0,13	3,30	↑

Source: Bloomberg & Nedbank CIB

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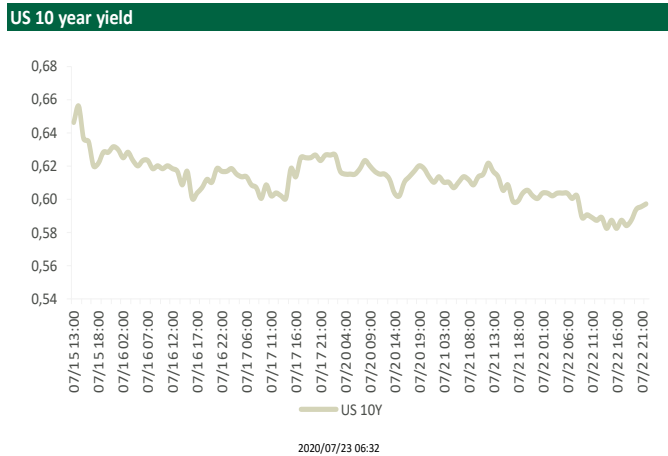
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,52	0,00	2,00	-308,50	-320,00	↑
6X9 FRA	3,54	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,58	0,00	5,50	-291,50	-294,50	↑
18X21 FRA	4,00	0,00	2,00	-257,50	-262,50	↑
SA 2yr Swap	3,76	2,50	1,50	-282,50	-291,00	↑
SA 3yr Swap	4,05	-1,00	-7,00	-262,00	-268,50	↓
SA 5yr Swap	4,86	0,00	-28,00	-209,00	-211,00	↓
SA 10yr Swap	6,75	-0,50	-23,00	-93,00	-86,00	↓
SA 15yr Swap	7,50	-5,50	-25,00	-56,00	-43,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,99	3,00	24,50	-189,50	-205,00	↑
3v10y	-2,70	-0,50	16,00	-169,00	-182,50	↑
R2030-R208	5,64	-14,00	-0,30	336,30	320,10	↑
R2048-R2030	2,29	-8,35	28,15	123,55	139,85	↑
5y-R2030	-4,33	11,15	-22,95	-225,75	-258,15	↓
10y-R2030	-2,44	10,65	-17,95	-109,75	-133,15	↓
15y-R2030	-1,69	5,65	-19,95	-72,75	-90,65	↓
SA 5yr CDS spread - basis points	296,00	0,00	-11,50	129,50	138,00	↓

Source: Bloomberg & Nedbank CIB

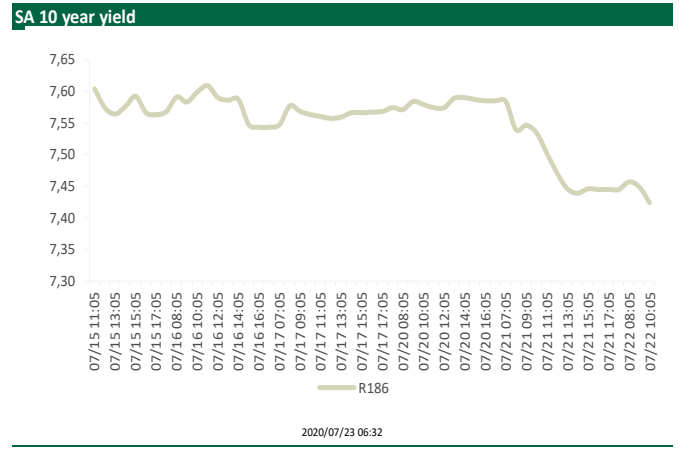
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US 10 Year Yield



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 Wednesday, the local session opened with the rand trading marginally above the 16.4000 level. Limited real flows on the day, despite headlines from the US regarding Chinese hacking, provided the catalyst for USD demand, which pushed the rand to a high of 16.5250 before it recovered into the close of the session, ending the day at 16.4650. In the overnight sessions, the markets traded cautiously. The rand currently trades at 16.4650, the EURZAR is trading at 19.0685 and the GBPZAR is trading at 20.9845.
- The international markets saw the major currencies trade generally firmer relative to the USD, with the EURUSD briefly trading to a high of 1.1600 yesterday; this morning, it is currently trading at 1.1582. The GBPUSD continues to hold steady above the 1.2700 level, currently trading at 1.2740. Gold continued to post gains as the levels of global tension remain elevated; this morning, it is currently trading at 1,869.50, having posted gains of USD60 over the course of the week thus far.
- Data releases scheduled for today: nothing locally, but we have the SARB MPC announcement this afternoon; from Europe, we have German and Eurozone consumer confidence; and from the US, we have jobless claims and Kansas City Fed manufacturing index data.
- Today, the local focus will be on the outcome of the SARB MPC; although the consensus view suggests a 25bps cut, there are various possibilities in this regard. Globally, the focus is on the escalation in tensions between the US and China.
- Possible trading range for the rand today: 16.3000 to 16.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,27	0,06	2,75	-3,88	2,43	↑	USD weakness
EURUSD	1,16	0,10	3,09	3,28	3,85	↑	USD weakness
USDJPY	107,14	-0,01	-0,74	1,37	-1,02	↓	USD weakness
USDAUD	1,40	-0,16	-3,48	-1,89	-2,05	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,46	-0,14	-5,41	14,95	15,37	↓	ZAR strength
GBPZAR	20,97	-0,07	-2,60	11,50	17,38	↓	ZAR strength
EURZAR	19,06	-0,05	-2,25	17,65	18,52	↓	ZAR strength
AUDZAR	11,77	0,03	-1,73	16,44	17,12	↓	ZAR strength
ZARJPY	6,51	0,17	4,40	-19,16	-19,39	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	44,68	0,13	4,97	-17,92	-21,92	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	0,17	1,99	-9,03	-9,30	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	6,58	0,13	6,50	-9,94	-12,16	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,43	0,13	4,76	-6,85	-6,80	↑	ZAR strength
ZARNGN (Nigerian naira)	23,69	0,14	5,79	-9,98	-9,26	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	0,17	5,18	-15,84	-10,67	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,11	0,14	5,54	9,48	16,39	↑	ZAR strength
ZARMZN (Mozambican metical)	4,29	0,14	5,78	-2,65	-3,77	↑	ZAR strength

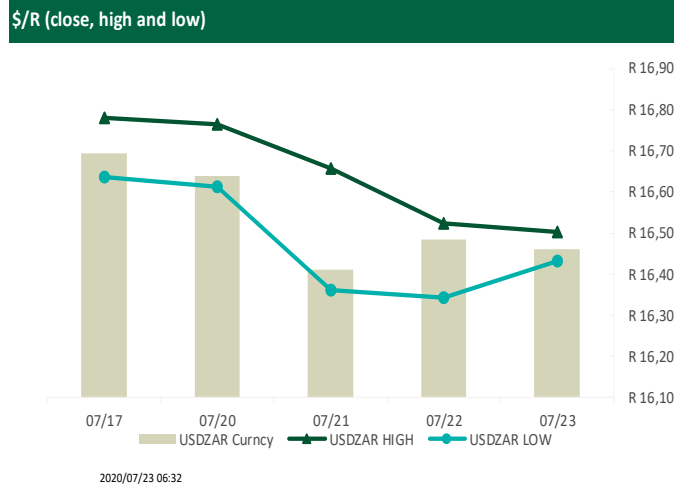
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,12	-1,07	-6,82	21,26	26,92	↓	USD weakness
USDTRY (Turkish Lira)	6,85	-0,07	-0,10	13,07	16,48	↓	USD weakness
USDMXN (Mexican Peso)	22,33	-0,16	-2,95	15,25	14,12	↓	USD weakness
USDINR (Indian Rupee)	74,64	-0,16	-1,16	4,37	7,63	↓	USD weakness
USD RUB (Russian Ruble)	71,09	0,48	-0,14	12,80	11,23	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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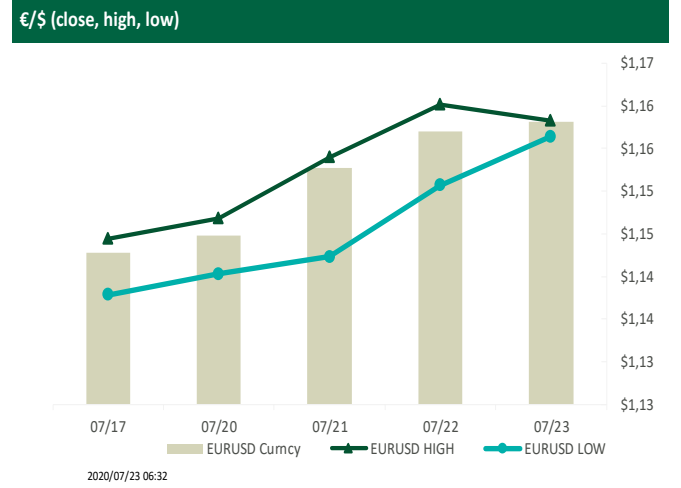
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil stabilized near \$42 a barrel with a weaker dollar lending support as investors took stock of a surprise gain in American crude stockpiles and renewed tensions between Beijing and Washington.
- Base metals and gold are broadly lower in Asian trade.

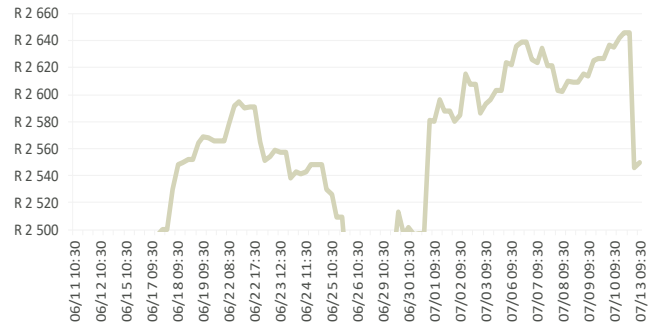
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	44,44	0,34	8,00	-32,67	-30,38	↑
WTI crude (\$)	42,06	0,38	7,10	-31,12	-25,91	↑
Gold spot (\$)	1 870,20	-0,06	5,01	23,26	31,91	↑
Platinum spot (\$)	918,14	-0,69	10,70	-5,01	7,24	↑
SA white maize spot (R)	2 545,00	0,16	1,92	-2,12	-11,08	↑

Source: Bloomberg & Nedbank CIB

Time 2020/07/23 06:32

SA White Maize

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



2020/07/23 06:32

Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2020/07/23 06:32

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/23 06:32

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The JSE closed lower for the first time in four trading sessions as Naspers Ltd and Prosus N.V. slumped 2.6% and 3%, respectively.
- The Top40 (51,412) and All Share (55,834.20) both dropped over a percent.
- The healthcare sector was buoyed by Mediclinic International (+15%), which posted an upbeat trading update as elective procedures in Switzerland and the UAE have been reintroduced.
- The value traded was R22bn, and the rand was at 16.45 to the USD.

UK/Europe

- European markets lost ground after positive sentiment on the EU stimulus deal fell into the background amid virus concerns, diplomatic tensions between the US and China increased and a Brexit trade deal between the UK and the EU threatens to not look likely this year.
- The FTSE (6,207.10) and CAC (5,037.12) both dropped around a percent, while the DAX (13,104.25) lagged its peers, losing 0.51%, as both Wirecard and BASF gained around a percent.
- Energy counters were the biggest losers in the region; Total SE, BP Plc and Royal Dutch Shell Plc all lost over 3%.

USA

- US markets shrugged off concerns of escalating tensions with China as optimism about the economic recovery took centre stage.
- The Dow (27,005.84) gained 0.62%, closing at its best level in over a month, while the S&P (3,276.02) gained 0.57%, its best closing level in five months. The Nasdaq (10,706.13) rose 0.24%.
- Real estate shares advanced after the National Association of Realtors said that existing home sales in June rebounded at a record pace.
- Microsoft (+1.44%) and Tesla (+1.53%) reported numbers after regular trading.

Asia

- Asian markets are trading firmly in negative territory this morning despite the positive cues from Wall Street overnight.
- While the Nikkei was closed for a bank holiday, the ASX (6,077.70) was flat at the time of writing, with gains in real estate and industrials offset by weaker IT and mining counters.
- The Hang Seng (25,017.57) was down 0.17%. The IT sector surged over 3%. AAC Technologies (+10.47%), Hong Kong Exchanges and Clearing (+1.5%) and Tencent (+1.11%) were all trading higher.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	27 005.84	0.62	4.62	-5.37	-1.26	22.34	↑	
Nasdaq	10 706.13	0.24	6.44	19.32	29.75	35.23	↑	
S&P 500	3 276.02	0.57	5.67	1.40	9.00	28.88	↑	
DJ Eurostoxx 50	3 370.76	-1.02	4.23	-10.00	-4.59	25.12	↑	
DAX	13 104.25	-0.51	6.44	-1.09	4.91	25.22	↑	
CAC	5 037.12	-1.32	2.05	-15.74	-10.34	26.46	↑	
FTSE	6 207.10	-1.00	0.61	-17.70	-17.86	12.00	↑	
ASX200	6 090.60	0.26	3.27	-8.88	-9.43	13.38	↑	
Nikkei 225	22 751.61	-0.58	2.08	-3.83	5.23	20.93	↑	
MSCI World	2 327.76	0.27	5.72	-1.30	5.35	25.19	↑	

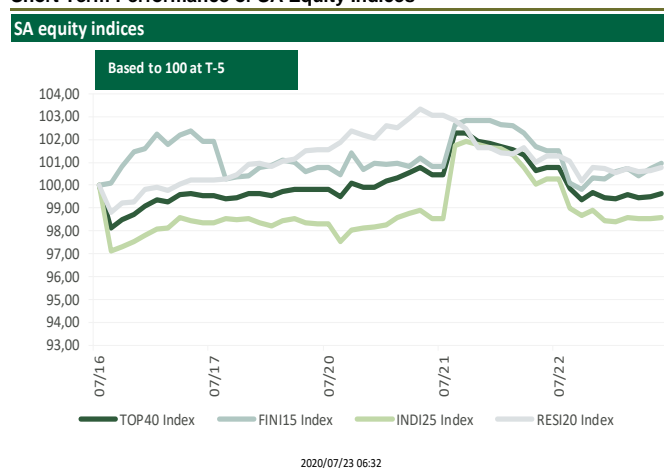
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 151.52	0.37	2.97	-10.78	-11.65	9.07	↑	
Shanghai	3 293.54	-1.19	10.35	7.98	13.57	23.72	↑	
Brazil Bovespa	104 289.60	-0.02	9.71	-9.82	0.56	27.07	↑	
India - NSE	37 938.23	0.18	8.66	-8.04	-0.12	14.38	↑	
Russia Micex	2 834.65	0.32	3.33	-6.93	4.95	28.21	↑	
MSCI Emerging	1 077.78	-0.74	8.31	-3.31	2.11	15.38	↑	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	55 834.24	-1.04	2.71	-2.19	-4.25	8.24	↑	
Top 40	51 412.02	-1.16	2.47	1.17	-1.53	8.75	↑	
Resi 10	54 154.83	-0.50	5.58	9.94	14.94	20.01	↑	
Indi 25	75 057.72	-1.67	-0.56	8.30	2.54	8.82	↓	
Finl 15	10 632.84	-0.52	5.97	-32.17	-36.24	-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
28 July 2020		
SAR	Safari Investments RSA Ltd	dividend @ 22cps

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	404,00	-0,84	0,67	1,29	3,30	23,76	↑
AMS : Anglo American Platinum Ltd	1 382,55	3,39	10,24	8,08	69,69	143,03	↑
ANG : Anglogold Ashanti Ltd	538,50	-0,31	6,51	70,14	103,01	74,14	↑
APN : Aspen Pharmacare Holdings Lt	140,78	1,72	-1,90	18,08	43,26	-11,57	↓
BHP : Bhp Group Plc	363,13	-1,41	2,14	10,11	2,59	8,56	↑
BID : Bid Corp Ltd	281,43	-0,79	-0,73	-14,77	-9,26	24,61	↓
BTI : British American Tobacco Plc	561,64	-1,68	-16,13	-5,98	5,92	27,29	↓
BVT : Bidvest Group Ltd	140,90	-2,15	-0,80	-31,19	-29,67	-1,01	↓
CFR : Financiere Richemont-Dep Rec	105,68	-1,06	-4,26	-3,52	-13,09	16,96	↓
CLS : Clicks Group Ltd	215,25	-1,08	2,32	-16,11	1,93	34,02	↑
CPI : Capitec Bank Holdings Ltd	902,85	1,42	5,14	-37,57	-28,20	29,35	↑
DSY : Discovery Ltd	114,00	0,60	9,04	-5,50	-18,83	-24,51	↑
EXX : Exaro Resources Ltd	137,50	0,78	5,41	4,85	-17,14	-4,88	↑
FSR : Firststrand Ltd	40,50	-2,97	6,41	-35,51	-37,66	-4,21	↑
GFI : Gold Fields Ltd	202,28	3,46	24,69	110,99	164,11	94,30	↑
GRT : Growthpoint Properties Ltd	13,76	-2,06	3,07	-37,77	-43,51	-5,11	↑
IMP : Impala Platinum Holdings Ltd	147,55	1,39	27,20	2,81	100,75	291,28	↑
INL : Investec Ltd	34,66	-2,12	0,38	-41,19	-45,71	5,01	↑
INP : Investec Plc	34,87	-1,77	0,78	-46,95	-51,11	2,89	↑
MCG : Multichoice Group Ltd	109,00	0,72	2,57	-6,44	-17,06		↑
MNP : Mondi Plc	312,42	-0,71	-3,68	-4,25	-0,56	7,31	↓
MRP : Mr Price Group Ltd	131,50	0,54	-8,04	-27,95	-34,12	-25,86	↓
MTN : Mtn Group Ltd	61,31	-2,74	16,05	-25,68	-43,75	-7,31	↑
NED : Nedbank Group Ltd	118,05	-2,04	16,25	-44,91	-53,12	-21,99	↑
NHM : Northam Platinum Ltd	132,83	-1,07	14,31	7,45	114,24	185,76	↑
NPN : Naspers Ltd-N Shs	3 200,00	-2,61	1,17	39,69	34,23	19,65	↑
NRP : Nepi Rockcastle Plc	91,94	-0,37	3,58	-25,75	-29,42	9,58	↑
OMU : Old Mutual Ltd	12,76	0,79	5,98	-35,10	-41,20	-12,23	↑
PRX : Prosus Nv	1 615,71	-3,19	0,44	53,29			↑
REM : Remgro Ltd	94,00	2,68	-5,91	-34,05	-31,37	0,13	↓
RMH : Rmb Holdings Ltd	1,29	-0,77	-21,34	-4,85	-6,22	1,96	↓
RNI : Reinet Investments Sca	308,53	2,83	1,30	11,18	26,09	27,03	↑
SBK : Standard Bank Group Ltd	114,29	-0,51	9,37	-32,10	-40,57	-5,87	↑
SHP : Shoprite Holdings Ltd	101,17	-1,62	-5,14	-19,66	-35,79	-33,78	↓
SLM : Sanlam Ltd	63,80	0,39	8,25	-19,34	-16,98	-0,88	↑
SOL : Sasol Ltd	142,00	-5,07	7,41	-53,21	-56,90	-28,59	↑
SPP : Spar Group Limited/The	169,00	-1,74	-1,52	-14,43	-12,77	-4,81	↓
SSW : Sibanye Stillwater Ltd	43,95	0,46	16,58	22,46	144,17	258,18	↑
VOD : Vodacom Group Ltd	128,18	3,56	4,25	11,17	11,43	-12,65	↑
WHL : Woolworths Holdings Ltd	31,98	-3,30	-3,38	-34,20	-40,38	-11,78	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-July							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN P	-	42,6	40,1	-
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	4,10%	5,10%	-
01:00 PM	SA	Retail Sales Constant YoY	MAR	-12,00%	-12,00%	2,70%	-
04:00 PM	US	Existing Home Sales	MAY	4,75m	4,72m	3,91m	-
04:00 PM	US	Existing Home Sales MoM	MAY	21,36%	-9,70%	-9,70%	-
23-July							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	3,75%	-
04:00 PM	US	Leading Index	JUN	2,10%	-	2,80%	-
04:00 PM	EC	Consumer Confidence	JUL A	-12,00	-	-14,70	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUL	5,0	-	1,0	-
24-July							
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	JUN	-5,90%	-	-13,10%	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	48,0	-	45,2	-
09:30 AM	GE	Markit Germany Services PMI	JUL P	50,5	-	47,3	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	50,0	-	47,4	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL P	51,0	-	48,3	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUL P	52,0	-	50,1	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL P	51,5	-	47,1	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	52,0	-	49,8	-
03:45 PM	US	Markit US Services PMI	JUL P	51,0	-	47,9	-
04:00 PM	US	New Home Sales	JUN	700k	-	676k	-
04:00 PM	US	New Home Sales MoM	JUN	3,55%	-	16,60%	-
27-July							
03:30 AM	CH	Industrial Profits YoY	JUN	-	-	6,00%	-
07:00 AM	JN	Leading Index CI	MAY F	-	-	79,3	-
10:00 AM	GE	IFO Expectations	JUL	0,0	-	91,4	-
10:00 AM	GE	IFO Current Assessment	JUL	0,0	-	81,3	-
10:00 AM	GE	IFO Business Climate	JUL	0,0	-	86,2	-
10:00 AM	EC	M3 Money Supply YoY	JUN	-	-	8,90%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	2,3%	-	1,6%	-
02:30 PM	US	Durable Goods Orders	JUN P	7,0%	-	15,7%	-
02:30 PM	US	Durables Ex Transportation	JUN P	3,75%	-	3,70%	-
04:30 PM	US	Dallas Fed Manf. Activity	JUL	0,0	-	-6,1	-

Source: Bloomberg

2020/07/23 06:31

Contacts

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