

# DAILY MARKET COMMENTARY



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

Click on any of the above links in the PDF to access your point of interest  
(\* when available)

## Key Daily Drivers

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

### SNIPPETS

Currencies	Dollar loses ground
Commodities	Gold held near the highest level in almost nine years
Equities	Global equity markets were mixed as investors digested the latest COVID-19 infections data and the latest tension between the US and China

## Key Overnight Factors and Upcoming Events This Week

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

Date	Region	Event	Actual/Expected/Prior	Implications
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**  
Nedbank CIB Market Commentary  
[CIBMarketComm@Nedbank.co.za](mailto: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	
R208-0,7 yrs	3,58	-0,66	-1,76	-316,56	-274,26	↓
R186-6,5 yrs	7,89	-0,05	21,65	-35,25	-19,85	↑
R2030-9,6 yrs	9,68	0,05	44,75	66,55	93,15	↑
R2048-27,6 yrs	11,83	0,04	57,84	175,04	220,64	↑
US 10 yr	0,66	-0,99	-0,16	-126,39	-141,03	↓
UK 10 yr	0,18	0,30	1,10	-63,90	-53,20	↑
German 10 yr	-0,44	-1,10	1,40	-25,50	-7,40	↑
Japan 10 yr	0,02	-1,10	-0,50	3,40	16,10	↓

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	-3,30	-292,50	-314,20	↓
SA 3m NCD	3,88	0,00	-2,50	-295,00	-317,50	↓
SA 6m NCD	4,05	-1,25	0,00	-327,50	-335,00	↓
SA 12m NCD	4,44	10,50	8,00	-318,25	-330,75	↓
US 3m LIBOR	0,27	-0,81	-3,36	-164,00	-204,30	↓
UK 3m LIBOR	0,12	1,34	-2,09	-67,16	-64,18	↓
Japan 3m LIBOR	-0,05	-0,02	-0,02	0,00	2,42	↓

Source: Bloomberg & Nedbank CIB  
Time: 2020/07/09 07:43

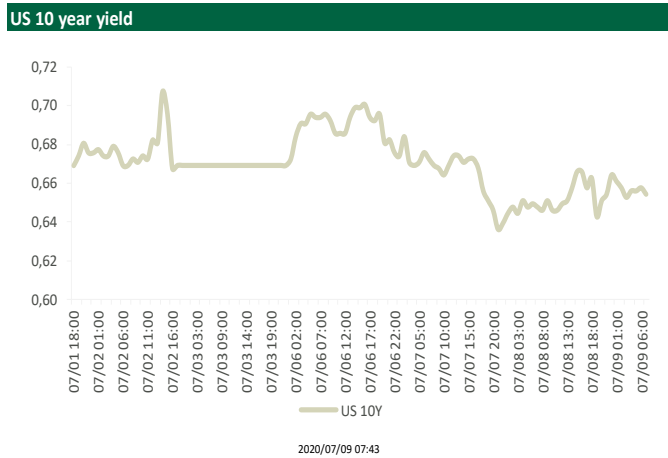
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,56	0,00	6,00	-304,50	-314,00	↑
6X9 FRA	3,54	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,64	0,00	12,00	-285,00	-288,00	↑
18X21 FRA	4,16	0,00	18,00	-241,50	-246,00	↑
SA 2yr Swap	3,87	6,70	12,50	-271,50	-281,50	↑
SA 3yr Swap	4,24	5,00	12,00	-243,00	-250,50	↑
SA 5yr Swap	5,22	0,00	7,50	-173,50	-175,50	↑
SA 10yr Swap	7,12	0,00	13,50	-56,50	-50,50	↑
SA 15yr Swap	7,86	-2,00	11,00	-20,00	-8,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,25	6,70	-1,00	-215,00	-231,00	↓
3v10y	-2,88	5,00	-1,50	-186,50	-200,00	↓
R2030-R208	6,11	0,70	46,50	383,10	367,40	↑
R2048-R2030	2,14	-0,00	13,10	108,50	127,50	↑
5y-R2030	-4,47	-0,05	-37,25	-240,05	-268,65	↓
10y-R2030	-2,57	-0,05	-31,25	-123,05	-143,65	↓
15y-R2030	-1,82	-2,05	-33,75	-86,55	-101,15	↓
SA 5yr CDS spread - basis points	305,00	0,00	-2,50	138,50	137,00	↓

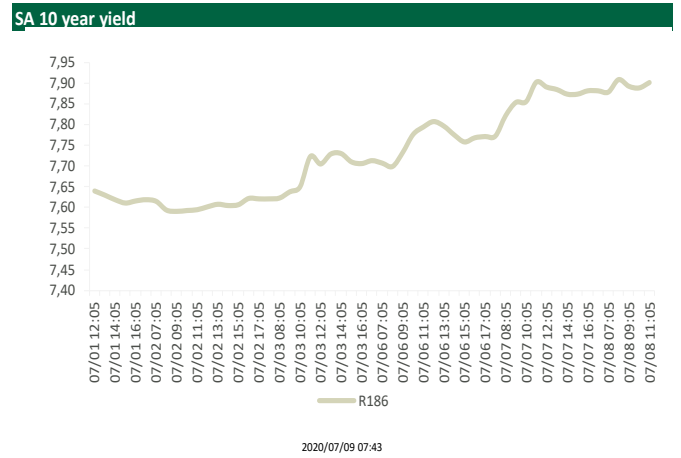
Source: Bloomberg & Nedbank CIB  
Time: 2020/07/09 07:43

### 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

- Yesterday, the local session opened with the rand trading at 17.1600. The initial demand for dollars saw the rand trading marginally above the 17.2000 level before recovering its recent losses to reach a best level of 16.9650 on the day, closing at 17.0025. In the overnight sessions, the local unit consolidated these gains at the sub-17.000 level. This morning, it is trading at 16.9300, the EURZAR is trading at 19.2415 and the GBPZAR at 21.3945.
- On the international front, the major currency pairs posted gains relative to the dollar, with the EURUSD opening around the 1.1280 level yesterday. This morning, it is trading at 1.1363. The GBPUSD has also posted gains. It is currently trading at 1.2632. Yesterday, at the same time, it was trading at 1.2555. Gold has been the outperformer of late. On Monday, it opened at 1,774.50. This morning, it is trading at 1,812.50.
- Data releases scheduled for today: locally, we have manufacturing production data. No releases are expected from Europe, and from the US, we have jobless claims data.
- Yesterday, the dollar relinquished the majority of its recent gains against both developed- and emerging-market currencies, as the FED warned of a further negative impact on the economy. The rand is benefitting, despite the continued escalation in the number of Covid-19 infections. Technically, the near-term target for the rand is 16.6000 on the downside.
- Possible trading range in the rand today: 16.7000 to 17.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,26	0,17	1,86	-4,71	1,34	↑	USD weakness
EURUSD	1,14	0,27	1,13	1,32	1,37	↑	USD weakness
USDJPY	107,30	0,04	-0,59	1,22	-1,44	↓	USD weakness
USDAUD	1,43	-0,09	-1,20	0,42	-0,85	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,92	-0,09	-2,53	17,27	16,21	↓	ZAR strength
GBPZAR	21,38	0,11	-0,65	13,19	17,36	↓	ZAR strength
EURZAR	19,23	0,19	-1,37	18,36	17,34	↓	ZAR strength
AUDZAR	11,82	-0,01	-1,31	16,79	16,93	↓	ZAR strength
ZARJPY	6,34	0,12	1,90	-22,28	-21,07	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	43,45	0,08	2,27	-21,27	-25,41	↑	ZAR strength
ZARBWP (Botswana pula)	0,68	0,09	0,56	-10,62	-9,81	↑	ZAR strength
ZARKES (Kenyan shilling)	6,33	0,08	2,77	-14,32	-13,98	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,35	-0,43	1,72	-10,27	-7,76	↑	ZAR strength
ZARNGN (Nigerian naira)	22,84	-0,16	2,30	-14,05	-11,38	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,09	2,40	-19,23	-11,89	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,06	0,09	1,60	5,71	15,31	↑	ZAR strength
ZARMZN (Mozambican metical)	4,15	0,09	2,62	-6,09	-5,48	↑	ZAR strength

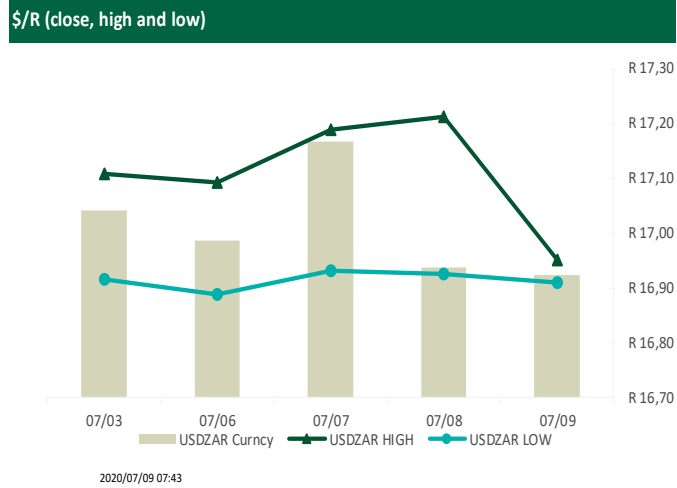
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,34	-0,80	-2,42	24,50	28,69	↓	USD weakness
USDTRY (Turkish Lira)	6,86	0,03	0,12	13,26	16,45	↑	USD strength
USDMXN (Mexican Peso)	22,69	0,10	-1,35	16,57	15,57	↓	USD weakness
USDINR (Indian Rupee)	75,00	-0,03	-0,68	4,83	8,60	↓	USD weakness
USD RUB (Russian Ruble)	71,17	-0,46	-0,03	12,90	10,52	↓	USD weakness

Source: Bloomberg & Nedbank CIB

Time: 2020/07/09 07:43

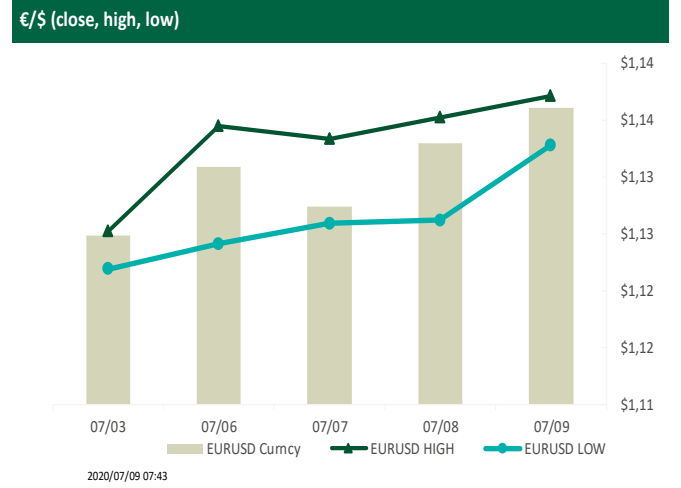
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

## Commodities

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091 | +27 11 535 4038

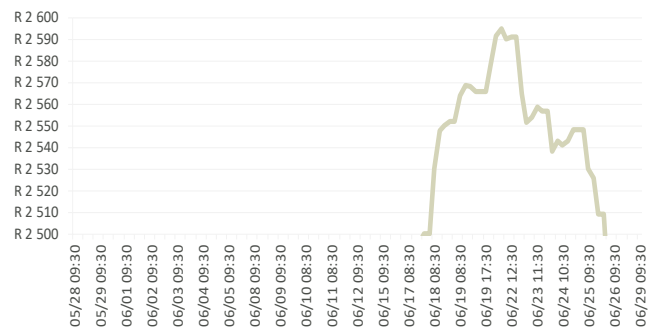
- Oil was anchored near \$41 a barrel with swelling stockpiles raising fresh concerns about supply, while coronavirus cases continued to surge across the world.
- Gold held near the highest level in almost nine years as concerns over the pandemic drives demand for haven assets, while the dollar slipped. Spot gold little changed at \$1,809.01/oz; prices touched \$1,818.02 yesterday, the highest since September 2011.
- Silver -0.1%, platinum +0.3%, and palladium +0.3%. Base-metal futures rise in morning Asian trade as the decline in China's factory-gate prices moderated in June and the domestic manufacturing sector returned to normal. 3M LME copper contract is up 1.2% at \$6,306 a metric ton while the aluminium contract is up 0.5% at \$1,673 a ton.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,28	-0,02	5,18	-34,42	-32,54	↑
WTI crude (\$)	40,83	-0,17	3,97	-33,13	-29,40	↑
Gold spot (\$)	1 812,88	0,22	1,79	19,48	29,71	↑
Platinum spot (\$)	855,90	0,63	3,20	-11,45	5,39	↑
SA white maize spot (R)	2 609,00	-0,46	4,49	0,35	-12,42	↑

Source: Bloomberg & Nedbank CIB  
Time 2020/07/09 07:43

### SA White Maize

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

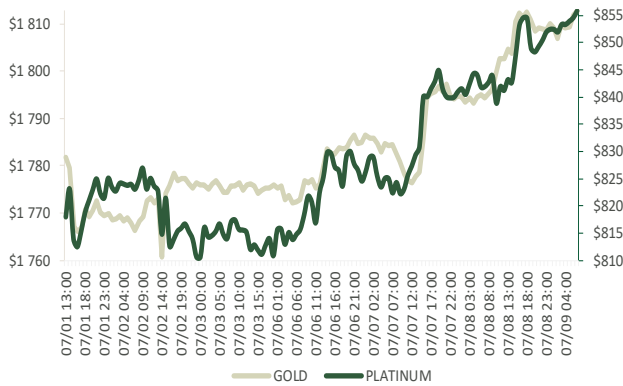


2020/07/09 07:43

Source: Bloomberg, Nedbank

### Platinum vs. Gold

Platinum vs. Gold

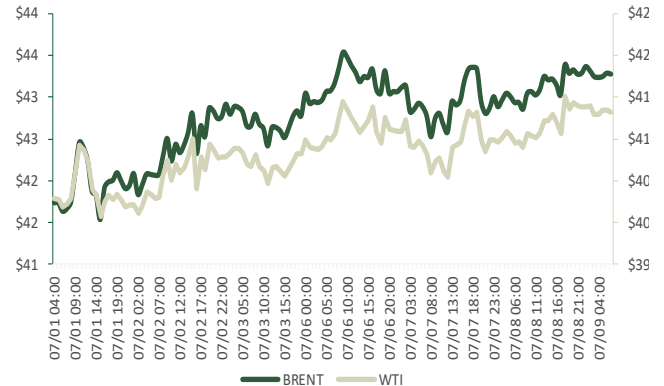


2020/07/09 07:43

Source: Bloomberg, Nedbank

### Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/09 07:43

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- The JSE followed Asian markets higher as the local bourse powered ahead for the third consecutive session.
- The Top40 and All Share both closed over a percent higher at 51,558.80 and 55,870.70, respectively.
- Naspers (+2.6%) gained on the back of a stellar performance by Tencent in Asia as investors picked up technology stocks.
- Banks helped with the heavy lifting as the J835 jumped over 4%.
- Value traded was R24bn, and the rand was at R16.97 to the dollar.

### UK/Europe

- European markets extended losses as risk appetite waned amid mounting evidence that COVID-19 could be airborne, while concerns over the region's ability to agree on a stimulus plan also weighed on sentiment.
- The FTSE dropped half a percent, as the energy, industrial and communication sectors were under pressure. HSBC, which gets most of its income from Hong Kong, dropped 2.9%.
- German and French markets lost 1% and 1.2%, respectively, with the real estate and utility sectors providing the only respite.

### USA

- US stocks experienced choppy trading, eventually closing higher, with the Nasdaq posting a new closing high (10,492.50).
- The DOW and S&P 500 gained seven-tenths of a percent and eight-tenths of a percent, respectively, while the Nasdaq jumped 1.4%.
- Demand for technology stocks continued as Deutsche Bank raised its target price on Apple Inc. (+2.3%) to USD400 from USD380.
- Other notable movers included Twitter Inc. and Microsoft, which advanced 7.4% and 2.2%, respectively.

### Asia

- Asian markets are trading mixed this morning.
- At the time of writing, the Nikkei was up two-tenths of a percent, led by communication stocks, while energy counters lagged.
- The Hang Seng was up three-tenths of a percent, with Tencent (+1.2%) adding to yesterday's gains.
- In Australia, the ASX is taking cues from US markets. It has gained nine-tenths of a percent, with the financial and basic-material sectors rising over 2% each.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 067,28	0,68	0,99	-8,66	-2,67	22,34	↑
Nasdaq	10 492,50	1,44	4,31	16,94	28,87	35,23	↑
S&P 500	3 169,94	0,78	2,25	-1,88	6,39	28,88	↑
DJ Eurostoxx 50	3 286,09	-1,07	1,61	-12,26	-6,37	25,12	↑
DAX	12 494,81	-0,97	1,49	-5,69	0,47	25,22	↑
CAC	4 981,13	-1,24	0,91	-16,68	-10,61	26,46	↑
FTSE	6 156,16	-0,55	-0,22	-18,38	-18,32	12,00	↓
ASX200	5 974,10	0,91	1,29	-10,62	-10,38	13,38	↑
Nikkei 225	22 570,91	0,59	1,27	-4,59	4,66	20,93	↑
MSCI World	2 252,64	0,42	2,31	-4,49	2,69	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	26 257,66	0,49	7,49	-6,85	-6,61	9,07	↑
Shanghai	3 448,59	1,33	15,54	13,06	17,77	23,72	↑
Brazil Bovespa	99 769,90	2,05	4,96	-13,73	-4,55	27,07	↑
India - NSE	36 519,06	0,52	4,59	-11,48	-5,71	14,38	↑
Russia Micex	2 815,83	-0,33	2,65	-7,55	-0,24	28,21	↑
MSCI Emerging	1 070,14	1,67	7,54	-3,99	2,65	15,38	↑

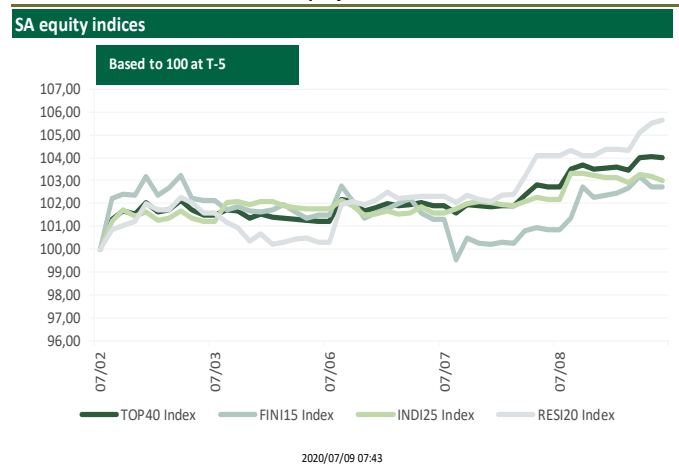
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	55 870,69	1,13	2,77	-2,13	-1,92	8,24	↑
Top 40	51 558,75	1,25	2,76	1,46	1,28	8,75	↑
Resi 10	52 793,47	1,49	2,93	7,17	14,76	20,01	↑
Indi 25	77 503,35	0,84	2,68	11,83	9,19	8,82	↑
Fini 15	10 275,29	1,87	2,41	-34,45	-37,44	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/07/09 07:43

### Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

## Last Day To Trade

Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
14 July 2020		
MMP	Marshall Monteagle Plc	dividend @ 32.692920cps
PMV	Primeserve Group Ltd	dividend @ 1.50cps
SCD	Schroder Eur REIT Plc	dividend @ 17.977380cps
TLM	Telemaster Holdings Ltd	dividend @ 1.60cps

Source: JSE

## JSE Performance

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
ABG : Absa Group Ltd							→
AGL : Anglo American Plc	399,91	0,84	-0,35	0,27	6,44	23,76	↓
AMS : Anglo American Platinum Ltd	1 367,98	2,86	9,08	6,94	75,79	143,03	↑
ANG : Anglogold Ashanti Ltd	539,05	2,87	6,62	70,32	114,80	74,14	↑
APN : Aspen Pharmacare Holdings Lt	149,22	0,15	3,98	25,16	47,09	-11,57	↑
BHP : Bhp Group Plc	359,50	0,73	1,12	9,01	3,20	8,56	↑
BID : Bid Corp Ltd	286,36	1,40	1,01	-13,28	-4,86	24,61	↑
BTI : British American Tobacco Plc	642,75	-2,85	-4,01	7,60	22,27	27,29	↓
BVT : Bidvest Group Ltd	143,87	0,08	1,29	-29,74	-24,97	-1,01	↑
CFR : Financiere Richemont-Dep Rec	113,38	-1,67	2,72	3,52	-3,23	16,96	↑
CLS : Clicks Group Ltd	211,00	-0,00	0,30	-17,77	3,62	34,02	↑
CPI : Capitec Bank Holdings Ltd	820,17	2,78	-4,49	-43,29	-34,72	29,35	↓
DSY : Discovery Ltd	101,50	0,00	-2,92	-15,86	-29,24	-24,51	↓
EXX : Exaro Resources Ltd	133,83	-1,68	2,60	2,05	-14,88	-4,88	↑
FSR : Firststrand Ltd	39,61	4,07	4,07	-36,93	-38,78	-4,21	↑
GFI : Gold Fields Ltd	173,10	2,20	6,71	80,56	136,02	94,30	↑
GRT : Growthpoint Properties Ltd	14,09	-3,49	5,54	-36,27	-42,49	-5,11	↑
IMP : Impala Platinum Holdings Ltd	136,57	9,56	17,73	-4,84	87,08	291,28	↑
INL : Investec Ltd	35,49	0,28	2,78	-39,78	-43,75	5,01	↑
INP : Investec Plc	35,96	-0,11	3,93	-45,29	-49,45	2,89	↑
MCG : Multichoice Group Ltd	107,00	-2,27	0,69	-8,15	-20,34		↑
MNP : Mondi Plc	312,55	-1,76	-3,64	-4,21	1,96	7,31	↓
MRP : Mr Price Group Ltd	138,80	-1,27	-2,94	-23,95	-26,45	-25,86	↓
MTN : Mtn Group Ltd	57,54	0,42	8,92	-30,25	-43,67	-7,31	↑
NED : Nedbank Group Ltd	107,49	5,01	5,85	-49,84	-55,41	-21,99	↑
NHM : Northam Platinum Ltd	130,00	5,25	11,88	5,16	106,35	185,76	↑
NPN : Naspers Ltd-N Shs	3 275,03	2,60	3,54	42,97	41,10	19,65	↑
NRP : Nepi Rockcastle Plc	93,20	-0,63	5,00	-24,74	-29,02	9,58	↑
OMU : Old Mutual Ltd	12,86	1,90	6,81	-34,59	-39,05	-12,23	↑
PRX : Prosus Nv	1 677,43	3,32	4,28	59,15			↑
REM : Remgro Ltd	96,99	-2,03	-2,91	-31,96	-28,34	0,13	↓
RMH : Rmb Holdings Ltd	1,56	2,63	-4,88	15,07	14,20	1,96	↓
RNI : Reinet Investments Sca	301,54	-5,97	-0,99	8,66	29,95	27,03	↓
SBK : Standard Bank Group Ltd	108,70	6,34	4,02	-35,42	-41,79	-5,87	↑
SHP : Shoprite Holdings Ltd	106,50	-0,97	-0,14	-15,42	-30,20	-33,78	↓
SLM : Sanlam Ltd	60,80	0,88	3,16	-23,14	-20,23	-0,88	↑
SOL : Sasol Ltd	137,29	-2,80	3,85	-54,76	-59,02	-28,59	↑
SPP : Spar Group Limited/The	177,20	1,48	3,26	-10,28	-3,35	-4,81	↑
SSW : Sibanye Stillwater Ltd	41,28	5,25	9,50	15,02	153,25	258,18	↑
VOD : Vodacom Group Ltd	126,54	-0,53	2,92	9,75	10,56	-12,65	↑
WHL : Woolworths Holdings Ltd	33,90	-0,12	2,42	-30,25	-30,55	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/07/09 07:43

## Economic Calendar

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

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>08-July</b>							
01:50 AM	JN	Trade Balance BoP Basis	APR	JPY -639b	JPY -557b	JPY -967b	-
01:50 AM	JN	BoP Current Account Adjusted	APR	JPY 717b	JPY 821b	JPY 252b	-
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	2,20%	-1,80%	-
09:00 PM	US	Consumer Credit	MAY	USD -15,0b	USD -18,3b	USD -68,8b	USD -70,2b
<b>09-July</b>							
01:50 AM	JN	Money Stock M3 YoY	JUN	4,40%	5,90%	4,10%	-
01:50 AM	JN	Machine Orders YoY	MAY	-16,80%	-16,30%	-17,70%	-
03:30 AM	CH	CPI YoY	JUN	2,50%	2,50%	2,40%	-
03:30 AM	CH	PPI YoY	JUN	-3,20%	-3,00%	-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%	-	-16,50%	-
08:00 AM	GE	Exports SA MoM	MAY	14,00%	-	-24,00%	-
08:00 AM	GE	Trade Balance	MAY	EUR 7,0b	-	EUR 3,5b	-
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%	-
<b>10-July</b>							
01:50 AM	JN	PPI YoY	JUN	-2,00%	-	-2,70%	-
02:30 PM	US	PPI Final Demand YoY	JUN	-0,20%	-	-0,80%	-
<b>13-July</b>							
08:00 PM	US	Monthly Budget Statement	JUN	USD 0,0b	-	USD -398,8b	-

Source: Bloomberg

2020/07/09 07:42



## 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 &amp; 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 &amp; Soft Commodities Trading (011) 535 4038</p>	<p>Preference shares desk (011) 535 4072</p>