

# 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	Rand posts gains sub-17.0000 in quiet markets
Equities	Global equity markets rise on COVID-19-related optimism

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
26/08	SA	CPI YoY	-/ 2,95% / 2,20%	CPI expected to rise on the back of increased economic activity as a result of lock down restrictions easing
26/08	US	Durable Goods orders	-/ 4,5% / 7,6%	Durable goods represent a leading indicator of investment spending in the economy
27/08	SA	PPI YoY	-/ 1,3% / 0,5%	PPI likely to rise on increasing fuel costs

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	
R208-0,6 yrs	3,54	0,25	-1,55	-320,65	-305,15	↓
R186-6,3 yrs	7,38	2,35	-12,95	-86,55	-88,45	↓
R2030-9,4 yrs	9,30	5,25	6,55	27,85	32,55	↑
R2048-27,5 yrs	11,51	5,90	5,50	143,30	158,10	↑
US 10 yr	0,66	0,81	13,41	-125,61	-87,28	↑
UK 10 yr	0,21	0,70	10,90	-60,90	-26,80	↑
German 10 yr	-0,49	1,60	3,30	-30,60	18,40	↑
Japan 10 yr	0,03	-0,10	0,60	3,70	25,70	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	-300,00	-300,00	→
SA prime rate	7,00	0,00	0,00	-300,00	-300,00	→
SA CPI (MTD - previous month)	2,20		10,00	-180,00	-230,00	↓
SA 3m JIBAR	3,44	0,00	-21,60	-335,80	-337,50	↓
SA 3m NCD	3,45	0,00	-17,50	-337,50	-332,50	↓
SA 6m NCD	3,55	2,50	-22,50	-377,50	-370,00	↓
SA 12m NCD	3,78	0,00	-37,50	-385,00	-380,00	↓
US 3m LIBOR	0,25	-0,61	0,13	-165,84	-189,76	↓
UK 3m LIBOR	0,07	0,15	-1,46	-72,19	-69,44	↓
Japan 3m LIBOR	-0,05	0,00	0,33	-0,45	5,17	↑

Source: Bloomberg & Nedbank CIB  
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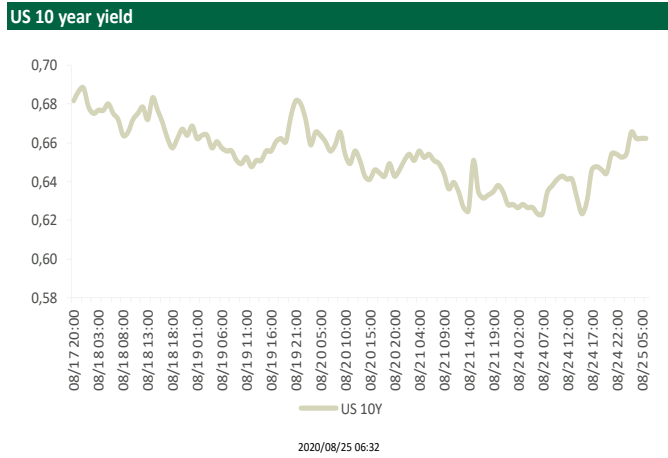
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,43	0,00	-5,50	-317,50	-322,00	↓
6X9 FRA	3,44	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,52	0,00	-6,50	-297,50	-295,50	↓
18X21 FRA	3,98	0,00	-14,00	-259,50	-256,50	↓
SA 2yr Swap	3,68	-0,40	-10,50	-291,00	-291,00	↓
SA 3yr Swap	4,03	0,00	-11,75	-264,25	-264,75	↓
SA 5yr Swap	4,97	0,00	-11,00	-198,00	-195,00	↓
SA 10yr Swap	6,93	0,00	-9,00	-75,50	-68,50	↓
SA 15yr Swap	7,72	0,00	-8,50	-34,50	-23,70	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,25	-0,40	-1,50	-215,50	-222,50	↓
3v10y	-2,90	0,00	-2,75	-188,75	-196,25	↓
R2030-R208	5,76	5,00	8,10	348,50	337,70	↑
R2048-R2030	2,21	0,65	-1,05	115,45	125,55	↓
5y-R2030	-4,33	-5,25	-17,55	-225,85	-227,55	↓
10y-R2030	-2,37	-5,25	-15,55	-103,35	-101,05	↓
15y-R2030	-1,58	-5,25	-15,05	-62,35	-56,25	↓
SA 5yr CDS spread - basis points	290,00	0,00	-21,00	123,50	101,50	↓

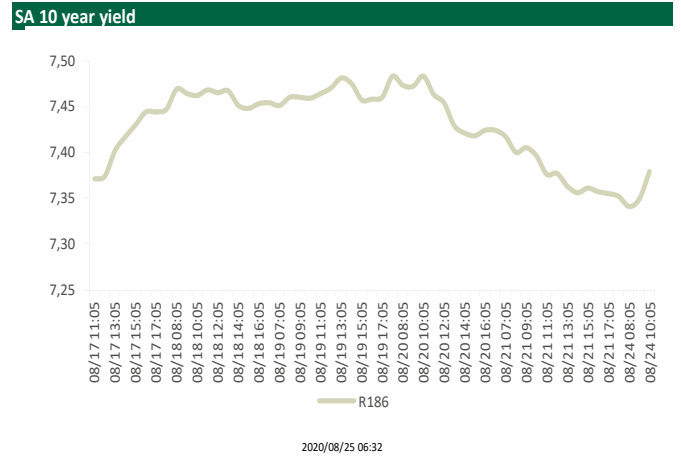
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## US 10 Year Yield



Source: Bloomberg, Nedbank

## SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

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- The new week opened with the rand trading marginally above the 17.10 level. The rand enjoyed continued support, with early export flows providing the catalyst for a test of the 17.0000 level, and the local unit reached a best level of 16.9050 on the day, ending the session marginally weaker. In the overnight sessions, the rand held steady in exceptionally quiet markets; it currently trades at 16.9200, the EURZAR is trading at 16.9815 and the GBPZAR is currently trading at 22.1675.
- The international markets were again subdued, and real flows limited, with the EURUSD trading around the 1.1800 pivot. This morning, it currently trades at 1.1808. The GBPUSD is currently trading at 1.3100, effectively unchanged from the same time yesterday. Gold, too, is trading effectively unchanged from the same time yesterday, currently at 1,932.50.
- Data releases scheduled for today: locally, we have the leading index; from Europe, we have German GDP and the IFO index; and from the US, we have the house price index, consumer confidence, new home sales and Richmond Fed manufacturing, and a number of Fed representatives are scheduled to speak.
- The rand yesterday managed a breach sub the 17.0000 handle, and crucially, thus far, it has consolidated these gains, although the volumes being traded appear to have been limited. The international markets are apparently in the grips of a summer holiday market, with very little by way of activity.
- 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	1.31	0.33	0.16	-1.14	7.28	↑	USD weakness
EURUSD	1.18	0.19	0.27	5.32	6.38	↑	USD weakness
USDJPY	106.00	0.02	0.16	2.46	-0.11	↑	USD strength
USDAUD	1.39	-0.14	-0.41	-2.18	-5.54	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16.92	-0.29	-0.89	17.26	9.65	↓	ZAR strength
GBPZAR	22.17	0.02	-0.73	16.28	15.75	↓	ZAR strength
EURZAR	19.98	-0.09	-0.61	21.44	15.05	↓	ZAR strength
AUDZAR	12.14	-0.15	-0.49	18.93	14.64	↓	ZAR strength
ZARJPY	6.26	0.32	1.03	-23.77	-10.81	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMNK (Malawian kwacha)	43.87	0.29	1.52	-20.11	-9.17	↑	ZAR strength
ZARBWP (Botswana pula)	0.68	0.29	1.29	-10.84	-6.41	↑	ZAR strength
ZARKES (Kenyan shilling)	6.39	0.29	1.31	-13.24	-5.72	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.35	0.38	1.16	-10.29	-0.16	↑	ZAR strength
ZARNGN (Nigerian naira)	22.84	0.29	0.22	-14.03	-3.92	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	0.29	1.05	-19.27	-5.15	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.14	0.30	5.87	11.77	24.51	↑	ZAR strength
ZARMZN (Mozambican metical)	4.22	0.29	1.56	-4.39	4.60	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.61	-0.16	6.95	28.17	25.92	↑	USD strength
USDTRY (Turkish Lira)	7.38	0.01	5.49	19.33	21.06	↑	USD strength
USDMON (Mexican Peso)	21.96	-0.17	-1.44	13.82	9.26	↓	USD weakness
USDINR (Indian Rupee)	74.18	-0.19	-0.85	3.78	2.92	↓	USD weakness
USD RUB (Russian Ruble)	74.65	-0.19	0.36	16.96	11.51	↑	USD strength

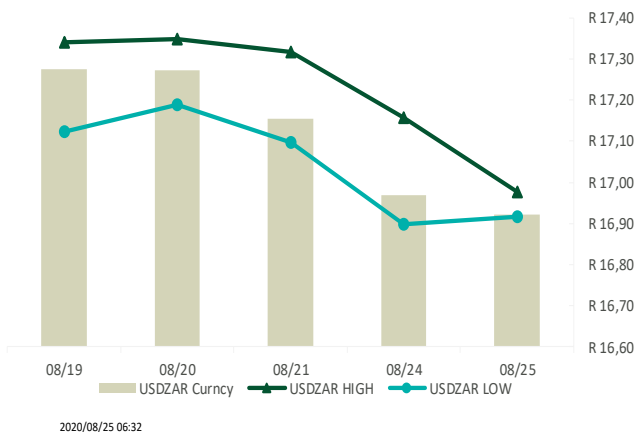
Source: Bloomberg & Nedbank CB

Time: 2020/08/25 06:32

\*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

\$/R (close, high and low)

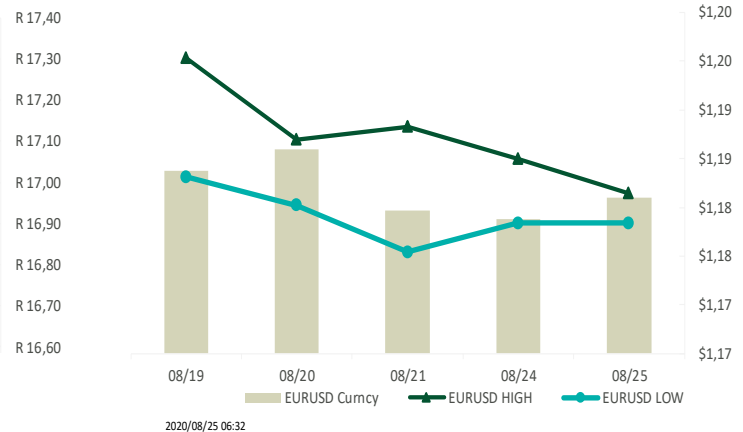


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Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



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Source: Bloomberg, Nedbank

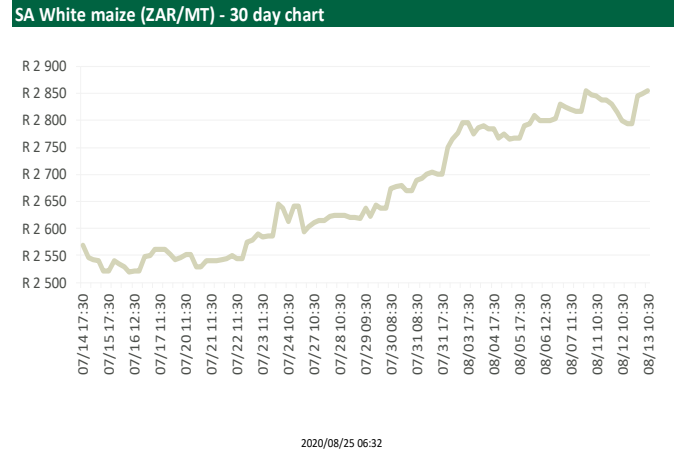
# Commodities

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Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	45,22	0,20	4,43	-31,48	-23,80	↑
WTI crude (\$)	42,54	-0,19	5,64	-30,33	-21,47	↑
Gold spot (\$)	1935,72	0,35	-2,03	27,58	26,74	↓
Platinum spot (\$)	928,21	0,94	2,55	-3,97	8,42	↑
SA white maize spot (R)	2 956,00	-0,44	9,44	13,69	7,10	↑

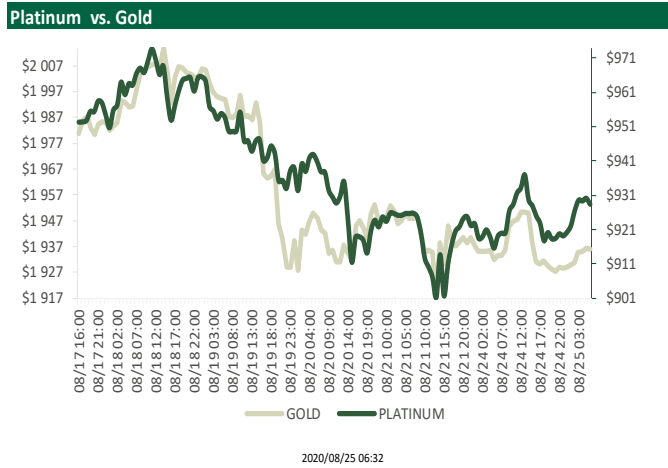
Source: Bloomberg & Nedbank CIB  
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## SA White Maize



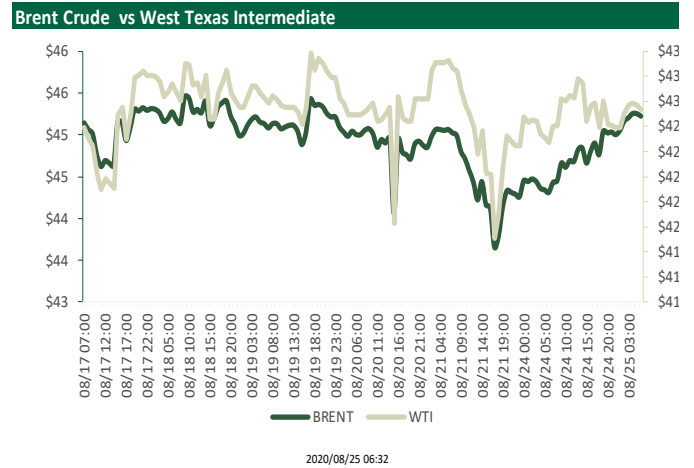
Source: Bloomberg, Nedbank

## Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- The Top40 tracked global equity markets higher and closed +1.14%.
- The stronger rand kept domestic names well bid; banks jumped +1.83%, retailers rose +1% and real estate climbed +2%.
- In company news, ABSA released poor interim results, although in line with management guidance, and closed +3%.
- The value traded was R18.6bn, and the rand was hovering around 16.95 to the USD at the close.

### UK/Europe

- European markets gapped up at the open and maintained the gains until the close.
- Markets rallied on hopes of a coronavirus vaccine (Dax +2.4%, CAC +2.3% and FTSE +1.7%).
- Around the region, all the subsectors of the Stoxx Euro 600 closed in positive territory, led by energy, materials and industrial stocks.

### USA

- The SPX Index had a choppy trading day, albeit with a positive bias, and closed +1%. With these moves, the Nasdaq and the S&P 500 recorded new highs.
- On Sunday, the FDA announced authorising the use for investigational purposes of convalescent plasma for the treatment of COVID-19. This lifted market sentiment and major indices.
- All the subsectors of the S&P 500 posted gains, besides healthcare stocks, which bucked the trend.

### Asia

- Asian markets are trading higher this morning, taking the lead from a positive close on Wall Street night; the MSCI AC Asia Pacific ex-Japan is up +0.2%.
- The Australian ASX 200 is up +0.4%, with BHP down -0.8%.
- Tencent is currently down -1% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	28 308,46	1,35	7,11	-0,81	10,46	22,34	↑
Nasdaq	11 379,72	0,60	5,90	26,83	46,80	35,23	↑
S&P 500	3 431,28	1,00	4,90	6,21	20,52	28,88	↑
DJ Eurostoxx 50	3 331,74	2,21	4,96	-11,04	-0,08	25,12	↑
DAX	13 066,54	2,36	6,12	-1,38	12,53	25,22	↑
CAC	5 007,89	2,28	4,69	-16,23	-5,99	26,46	↑
FTSE	6 104,73	1,71	3,51	-19,06	-13,96	12,00	↑
ASX200	6 147,40	0,29	3,70	-8,03	-5,76	13,38	↑
Nikkei 225	23 399,65	1,80	7,78	-1,09	12,98	20,93	↑
MSCI World	2 417,05	1,04	4,86	2,48	15,39	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 416,36	-0,53	3,34	-9,84	-2,91	9,07	↑
Shanghai	3 379,12	-0,19	2,09	10,79	16,63	23,72	↑
Brazil Bovespa	102 298,00	0,77	-0,60	-11,54	4,74	27,07	↓
India - NSE	38 939,02	0,36	3,54	-5,61	6,10	14,38	↑
Russia Micex	3 029,42	1,13	4,05	-0,54	13,86	28,21	↑
MSCI Emerging	1 108,23	1,50	2,72	-0,58	13,82	15,38	↑

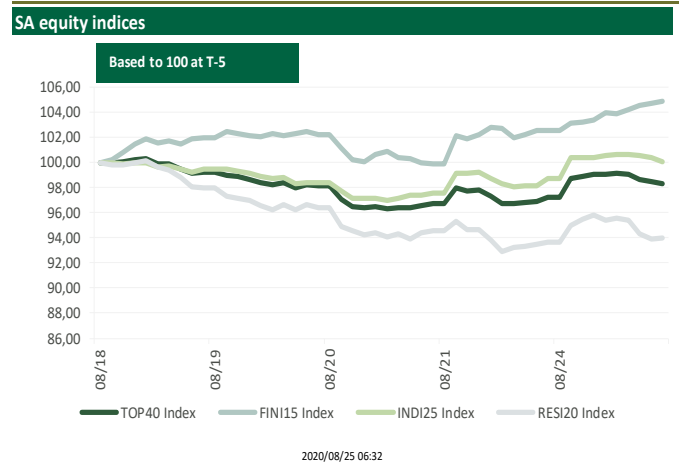
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	56 625,42	1,21	1,62	-0,80	4,87	8,24	↑
Top 40	52 256,84	1,14	1,73	2,84	8,31	8,75	↑
Resi 10	56 602,32	0,39	1,88	14,91	33,29	20,01	↑
Indi 25	75 349,61	1,40	1,13	8,72	8,07	8,82	↑
Fini 15	10 458,36	2,29	2,97	-33,28	-29,30	-4,30	↑

Source: Bloomberg & Nedbank CIB

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### Short Term Performance of SA Equity Indices



## Last Day To Trade

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
25 August 2020		
AMS	Anglo American Plat Ltd	dividend @ 1023cps
FSRP	Firststrand Ltd B Pref	dividend @ 305.96624cps
PSG	PSG Group Ltd	Unbundling: 14 CPI shares per 100 PSG held
RNI	Reinet Investments SCA	dividend @ 394.0619cps

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	83,00	3,13	4,69	-44,41	-45,03	-7,74	↑
AGL : Anglo American Plc	424,66	1,30	1,56	6,47	36,11	23,76	↑
AMS : Anglo American Platinum Ltd	1 277,72	1,10	-2,02	-0,11	59,52	143,03	↓
ANG : Anglogold Ashanti Ltd	481,99	-0,64	-13,11	52,29	43,25	74,14	↓
APN : Aspen Pharmacare Holdings Lt	144,88	10,49	9,39	21,52	101,78	-11,57	↑
BHP : Bhp Group Plc	387,96	-0,21	4,89	17,64	22,94	8,56	↑
BID : Bid Corp Ltd	251,02	-6,94	-10,57	-23,98	-16,09	24,61	↓
BTI : British American Tobacco Plc	581,39	2,72	0,89	-2,68	4,89	27,29	↑
BVT : Bidvest Group Ltd	148,93	2,81	12,89	-27,27	-15,19	-1,01	↑
CFR : Financiere Richemont-Dep Rec	111,10	0,60	4,28	1,43	-6,32	16,96	↑
CLS : Clicks Group Ltd	251,70	2,86	10,26	-1,91	32,82	34,02	↑
CPI : Capitec Bank Holdings Ltd	929,99	5,68	5,19	-35,69	-15,25	29,35	↑
DSY : Discovery Ltd	125,56	2,34	13,29	4,09	20,11	-24,51	↑
EXX : Exxaro Resources Ltd	147,35	4,09	9,68	12,36	23,42	-4,88	↑
FSR : Firststrand Ltd	39,41	1,00	1,52	-37,25	-32,55	-4,21	↑
GFI : Gold Fields Ltd	211,75	-0,76	-4,85	120,87	136,94	94,30	↓
GRT : Growthpoint Properties Ltd	13,50	2,04	1,58	-38,94	-41,43	-5,11	↑
IMP : Impala Platinum Holdings Ltd	166,89	4,01	10,61	16,28	120,14	291,28	↑
INL : Investec Ltd	32,89	1,54	-1,05	-44,19	-40,30	5,01	↓
INP : Investec Plc	32,59	0,34	-3,29	-50,42	-47,39	2,89	↓
MCG : Multichoice Group Ltd	105,42	1,51	-0,12	-9,51	-22,02		↓
MNP : Mondi Plc	329,10	-0,20	6,95	0,86	11,63	7,31	↑
MRP : Mr Price Group Ltd	125,08	-0,33	-1,27	-31,46	-19,37	-25,86	↓
MTN : Mtn Group Ltd	67,73	3,09	14,52	-17,89	-32,61	-7,31	↑
NED : Nedbank Group Ltd	110,58	6,76	5,33	-48,40	-50,36	-21,99	↑
NHM : Northam Platinum Ltd	159,88	5,32	19,29	29,33	170,34	185,76	↑
NPN : Naspers Ltd-N Shs	3 068,84	1,21	-2,50	33,96	31,48	19,65	↓
NRP : Nepi Rockcastle Plc	86,50	2,35	-2,80	-30,15	-34,47	9,58	↓
OMU : Old Mutual Ltd	12,87	1,82	12,21	-34,54	-28,93	-12,23	↑
PRX : Prosus Nv	1 653,45	1,49	0,27	56,87			↑
REM : Remgro Ltd	94,48	1,92	2,22	-33,72	-23,38	0,13	↑
RMH : Rmb Holdings Ltd	1,30	-0,76	-4,41	-4,11	11,37	1,96	↓
RNI : Reinet Investments Sca	326,39	6,45	0,77	17,62	28,89	27,03	↑
SBK : Standard Bank Group Ltd	114,08	0,13	5,04	-32,22	-32,95	-5,87	↑
SHP : Shoprite Holdings Ltd	120,92	2,81	15,64	-3,97	3,98	-33,78	↑
SLM : Sanlam Ltd	60,00	4,00	-1,33	-24,15	-14,98	-0,88	↓
SOL : Sasol Ltd	145,50	1,04	6,80	-52,06	-46,35	-28,59	↑
SPP : Spar Group Limited/The	174,90	2,54	6,00	-11,45	2,14	-4,81	↑
SSW : Sibanye Stillwater Ltd	49,00	-1,90	1,66	36,53	141,74	258,18	↑
VOD : Vodacom Group Ltd	137,19	2,39	6,82	18,99	23,66	-12,65	↑
WHL : Woolworths Holdings Ltd	34,39	3,77	8,38	-29,24	-33,99	-11,78	↑

Source: Bloomberg & Nedbank CIB

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## Foreign Flows

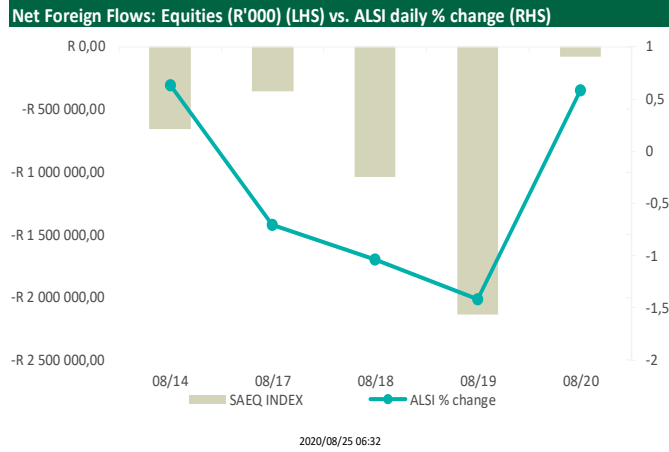
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Foreign flows (bn)	Week to 21 Aug 2020	Month to 21 Aug 2020	Year to 21 Aug 2020
Foreign flows into SA equity market	-R 4,696	-R 24,943	-R 127,414
Foreign flows into SA bond market	-R 1,073	R 0,962	-R 21,147
<b>Total foreign flows</b>	<b>-R 5,769</b>	<b>-R 23,981</b>	<b>-R 148,561</b>

Source : Bloomberg

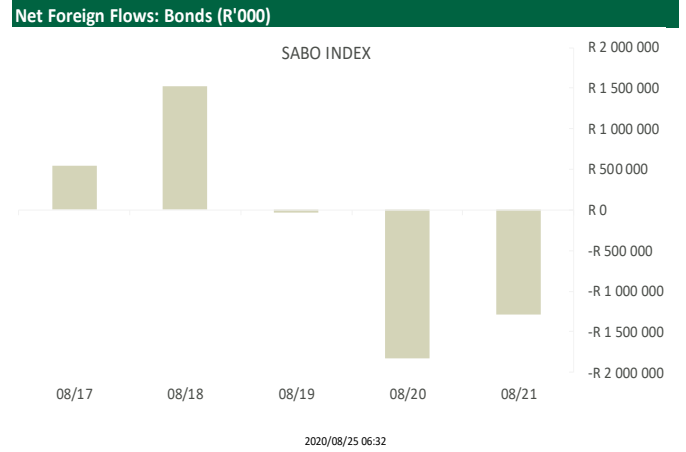
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### Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

### Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>24-August</b>							
02:30 PM	US	Chicago Fed Nat Activity Index	JUL	3,70	1,18	4,11	5,33
<b>25-August</b>							
08:00 AM	GE	GDP SA QoQ	2Q F	-10,10%	-	-10,10%	-
08:00 AM	GE	GDP NSA YoY	2Q F	-11,70%	-	-11,70%	-
09:00 AM	SA	Leading Indicator	JUN	-	-	95,7	-
10:00 AM	GE	Ifo Expectations	AUG	98,0	-	97,0	-
10:00 AM	GE	Ifo Current Assessment	AUG	86,2	-	84,5	-
10:00 AM	GE	Ifo Business Climate	AUG	92,1	-	90,5	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUN	3,60%	-	3,69%	-
04:00 PM	US	Richmond Fed Manufact. Index	AUG	10	-	10	-
04:00 PM	US	Conf. Board Consumer Confidence	AUG	93,0	-	92,6	-
04:00 PM	US	New Home Sales	JUL	790k	-	776k	-
04:00 PM	US	New Home Sales MoM	JUL	1,80%	-	13,80%	-
<b>26-August</b>							
10:00 AM	SA	CPI YoY	JUL	2,95%	-	2,20%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUL P	1,7%	-	3,4%	-
02:30 PM	US	Durable Goods Orders	JUL P	4,5%	-	7,6%	-
02:30 PM	US	Durables Ex Transportation	JUL P	1,90%	-	3,60%	-
<b>27-August</b>							
03:30 AM	CH	Industrial Profits YoY	JUL	-	-	11,50%	-
10:00 AM	EC	M3 Money Supply YoY	JUL	9,20%	-	9,20%	-
11:30 AM	SA	PPI YoY	JUL	1,30%	-	0,50%	-
02:30 PM	US	Core PCE QoQ	2Q S	-1,10%	-	-1,10%	-
02:30 PM	US	GDP Annualized QoQ	2Q S	-32,50%	-	-32,90%	-
02:30 PM	US	Personal Consumption	2Q S	-34,60%	-	-34,60%	-
04:00 PM	US	Pending Home Sales NSA YoY	JUL	0,00%	-	12,70%	-
05:00 PM	US	Kansas City Fed Manf. Activity	AUG	5,0	-	3,0	-

Source: Bloomberg

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