

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	USD posts gains across the board
Commodities	Oil resumed declines; Gold steadied near the lowest close in two months
Equities	Shares fell in Japan as traders returned from a holiday

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
23/09	EZ	Manufacturing PMI	--/51.9/51.7	Higher frequency data pointing towards an uptick
23/09	UK	Manufacturing PMI	--/54/55.2	Withdrawal of stimulus packages in the restaurant industry and risks relating to a rise in covid-19 cases points to a decline in September

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	
R208-0,5 yrs	3,60	-0,50	0,90	-314,60	-308,10	↑
R186-6,2 yrs	7,26	-0,10	-11,60	-97,90	-99,80	↓
R2030-9,4 yrs	9,39	-0,05	12,65	37,35	44,05	↑
R2048-27,4 yrs	11,52	-0,05	10,55	144,75	168,55	↑
US 10 yr	0,67	-0,16	-3,56	-124,93	-105,76	↓
UK 10 yr	0,20	4,60	-10,80	-61,90	-42,50	↓
German 10 yr	-0,51	2,50	-10,80	-32,00	1,60	↓
Japan 10 yr	0,01	-1,00	-4,60	1,60	21,20	↓

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)	3,20		100,00	-80,00	-80,00	↑
SA 3m JIBAR	3,36	-0,90	-8,40	-344,20	-344,20	↓
SA 3m NCD	3,38	-1,25	-7,50	-345,00	-342,50	↓
SA 6m NCD	3,44	0,00	-8,75	-388,75	-386,25	↓
SA 12m NCD	3,66	1,25	-17,50	-396,25	-401,25	↓
US 3m LIBOR	0,22	-0,21	-1,76	-168,51	-191,14	↓
UK 3m LIBOR	0,06	0,46	-0,74	-73,50	-71,96	↓
Japan 3m LIBOR	-0,10	0,05	-4,03	-5,08	-0,35	↓

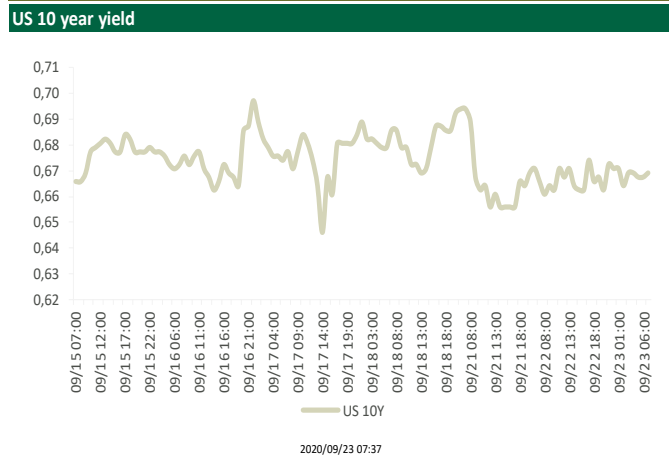
Source: Bloomberg & Nedbank CIB Time 2020/09/23 07:37

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,32	0,00	-20,00	-328,50	-334,00	↓
6X9 FRA	3,41	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,52	0,00	-18,00	-297,00	-299,00	↓
18X21 FRA	4,05	0,00	-14,50	-253,00	-257,50	↓
SA 2yr Swap	3,67	-2,50	-17,00	-292,00	-295,00	↓
SA 3yr Swap	4,09	-1,00	-11,50	-258,00	-260,50	↓
SA 5yr Swap	5,06	-1,00	-14,00	-189,00	-189,00	↓
SA 10yr Swap	7,03	-1,00	-7,00	-65,00	-59,50	↓
SA 15yr Swap	7,87	2,00	-2,00	-19,00	-9,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,37	-1,50	-10,00	-227,00	-235,50	↓
3v10y	-2,94	0,00	-4,50	-193,00	-201,00	↓
R2030-R208	5,80	0,45	11,75	351,95	352,15	↑
R2048-R2030	2,13	-0,00	-2,10	107,40	124,50	↓
5y-R2030	-4,33	-0,95	-26,65	-226,35	-233,05	↓
10y-R2030	-2,36	-0,95	-19,65	-102,35	-103,55	↓
15y-R2030	-1,52	2,05	-14,65	-56,35	-53,05	↓
SA 5yr CDS spread - basis points	313,50	0,00	24,00	147,00	127,50	↑

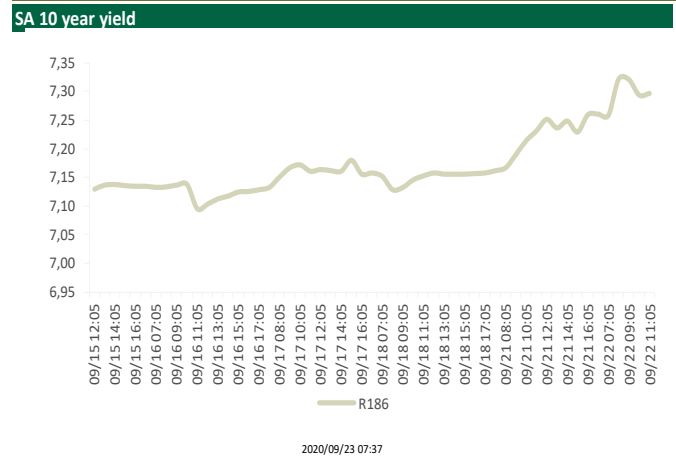
Source: Bloomberg & Nedbank CIB Time 2020/09/23 07:37

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 Tuesday, the local session opened with the rand trading around the 16.8000 level. The foreign exchange markets traded cautiously, although the underlying tone remained bid for USD. After the rand reached a best level of 16.5600 on the day, demand for USD pushed the local unit higher, and it closed the local session in the mid-16.70s. In the overnight sessions, the rand continued on its declining trajectory; it currently trades at 16.8400, the EURZAR is trading at 19.6605 and the GBPZAR is currently trading at 21.4140.
- The international markets again saw the major currency pairs trading on the back foot as demand for USD pushed them lower. The EURUSD is trading from a high yesterday of 1.1767 to the current levels at 1.1683. The GBPUSD is currently trading at 1.2722, having touched a high yesterday of 1.2866. Gold was trading around the 1,912.50 level at the time of the local open yesterday; after closing the day basically unchanged, it is trading at 1,888.15 this morning.
- Data releases scheduled for today: no local releases; from Europe, we have German consumer confidence and PMI releases for the Eurozone; from the UK, we have the PMI; and from the US, we have mortgage applications and Markit PMI releases.
- The USD has been resurgent over the course of the week thus far. The rand, having traded very strongly towards the 16.0000 level in the latter part of last week, touched 16.9700 yesterday. The EURUSD, having touched 1.1900 last week, has retreated to the current levels sub-1.1700. Comments from the Fed yesterday that economic activity in the US had picked up saw the USD surge. Liquidity in the rand this afternoon is likely to be tested heading into the local holiday.
- Possible trading range for the rand today: 16.6000 to 17.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.27	-0.07	-4.83	-4.02	2.37	↓	USD strength
EURUSD	1.17	-0.20	-2.10	4.21	6.29	↓	USD strength
USDJPY	105.13	0.19	-0.74	3.31	-2.30	↓	USD weakness
USDAUD	1.40	0.52	3.42	-1.61	-5.05	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16.82	0.11	-0.73	16.76	11.40	↓	ZAR strength
GBPZAR	21.40	0.09	-5.82	13.26	13.43	↓	ZAR strength
EURZAR	19.65	-0.08	-2.88	20.13	16.66	↓	ZAR strength
AUDZAR	11.99	-0.40	-4.17	17.97	15.85	↓	ZAR strength
ZARJPY	6.25	0.04	0.02	-24.05	-15.50	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44.77	1.60	2.15	-17.69	-10.32	↑	ZAR strength
ZARBWP (Botswana pula)	0.68	-0.12	0.66	-10.76	-7.53	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	6.45	-0.11	0.92	-12.17	-7.72	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.37	1.03	1.09	-9.44	-2.82	↑	ZAR strength
ZARNGN (Nigerian naira)	22.67	-0.12	-0.33	-14.92	-7.39	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.34	-0.12	0.87	-18.37	-7.93	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.18	-0.13	2.69	15.43	25.49	↑	ZAR strength
ZARMZN (Mozambican metical)	4.28	-0.11	1.25	-2.85	3.53	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.47	1.05	-0.41	26.34	23.89	↓	USD weakness
USDTRY (Turkish Lira)	7.67	0.01	4.19	22.37	25.41	↑	USD strength
USDMXN (Mexican Peso)	21.76	0.31	-0.56	13.04	10.49	↓	USD weakness
USDINR (Indian Rupee)	73.55	-0.05	-0.09	2.96	3.56	↓	USD weakness
USDRUB (Russian Ruble)	76.10	-0.04	2.67	18.54	16.11	↑	USD strength

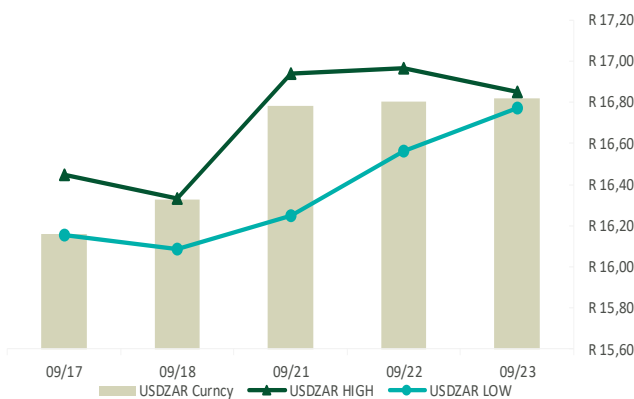
Source: Bloomberg & Nedbank CIB

Time: 2020/09/23 07:37

*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)

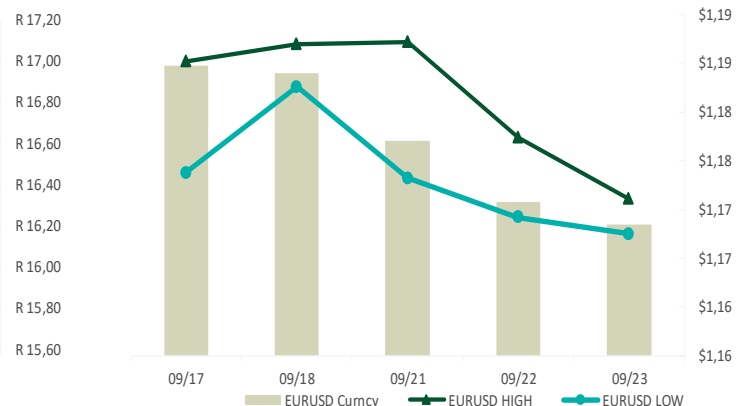


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2020/09/23 07:37

Source: Bloomberg, Nedbank

Commodities

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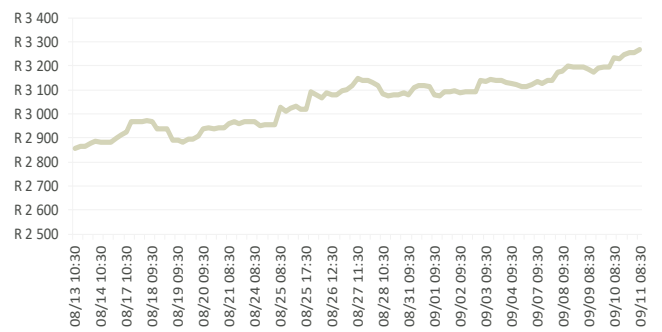
- Oil resumed declines amid concern a resurgent coronavirus will lead to more demand-sapping restrictions, while an industry report gave a mixed picture of the supply situation in the U.S.
- Gold steadied near the lowest close in two months as investors weighed comments from Federal Reserve Chair Jerome Powell and Chicago Fed President Charles Evans on the economy and interest rates. Base metals mixed.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	41,43	-0,70	-8,50	-37,23	-36,04	↓
WTI crude (\$)	39,44	-0,90	-7,44	-35,41	-32,74	↓
Gold spot (\$)	1 887,51	-0,67	-4,08	24,40	24,00	↓
Platinum spot (\$)	870,51	0,01	-6,57	-9,94	-9,24	↓
SA white maize spot (R)	3 383,00	1,02	8,46	30,12	19,54	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/09/23 07:37

SA White Maize

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

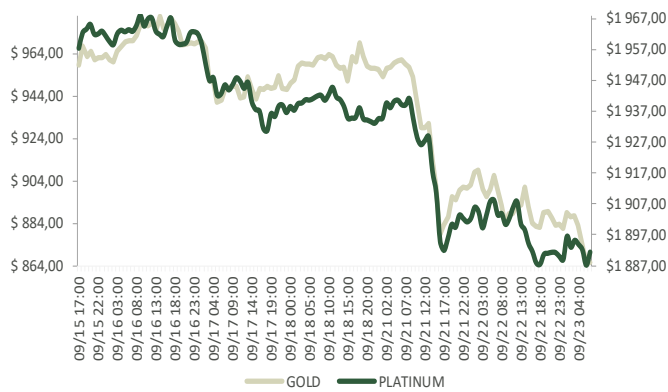


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

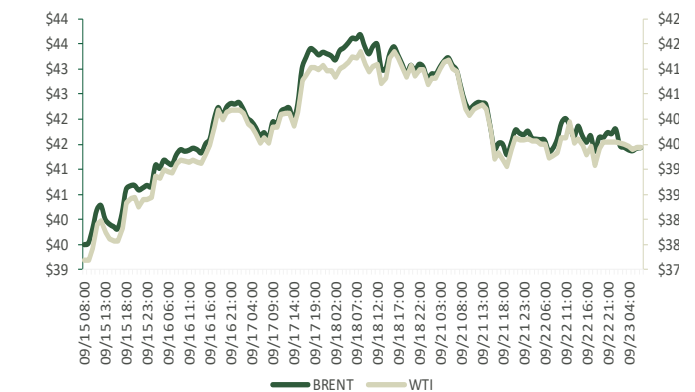


2020/09/23 07:37

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/09/23 07:37

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -2.57%; tracking global markets as fears of a second wave in Europe raised speculation of tighter lockdown restrictions (UK). Worth noting was that the move lower was on lighter volumes after Friday's rebalancing, with turnover a mere R17bn today. The rand spiked 2.83% to 16.79 against the USD; this helped support some rand hedges like BTI +0.79% and SRE +2%. Besides that, there was nowhere to hide, as banks -3%, GenRet -4%, Resi10 -2.7%, telcos -4%, SAPY -3%, gold index -2%.

UK/Europe

- European equities ended slightly higher following the previous session's sell-off, with oil and gas stocks jumping 1.7% to lead gains, while the insurance sector dropped 1.2%. The Stoxx 600 rose 0.2%, paring gains of as much as 0.9% as markets remained cautious about the region's response to the resurgent pandemic with the UK announcing stricter measures. Euro Stoxx 50 up 0.1%, FTSE 100 up 0.8%, DAX up 0.4%, CAC 40 down 0.4%, FTSEMIB up 0.5%, IBEX 35 down 0.7%, AEX Index up 0.9%, Swiss Market Index up 0.3%.

USA

- Stocks rose on Tuesday, recovering from the previous session's steep sell-off as Amazon led shares of big tech higher. Homebuilders surged following a report showing US home sales jumped in August to their highest level since 2006. Markets also digested remarks by Federal Reserve Chairman Jerome Powell, who reiterated that the central bank will support the economy "for as long as it takes". Powell added that while the path forward "continues to be highly uncertain", economic activity has "picked up". The S&P closed 1.05% higher at 3,315.57, the Nasdaq climbed 1.71% to 10,963.64. The Dow advanced 140.48 points to 27,288.18. Russell 2000 picked up 11.71 points to 1,496.96, VIX down 3.31% to 26.86.

Asia

- Shares fell in Japan as traders returned from a holiday, while South Korean equities also declined. Nasdaq futures dipped after disappointment from Tesla Inc., while S&P contracts were little changed. Australian stocks climbed, while the Australian dollar slipped with bond yields after a prominent economist projected the central bank will reduce interest rates next month. The PBoC injects 200bn yuan with reverse repo; total maturity amounts to 120bn yuan today, sets yuan reference rate at 6.7986, estimate: 6.7943.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	27 147,70	-1,84	-4,51	-4,87	0,79	22,34	↓
Nasdaq	10 778,80	-0,13	-8,46	20,13	32,78	35,23	↓
S&P 500	3 281,06	-1,16	-6,26	1,56	9,66	28,88	↓
DJ Eurostoxx 50	3 160,95	-3,74	-3,41	-15,60	-11,49	25,12	↓
DAX	12 542,44	-4,37	-3,11	-5,33	0,60	25,22	↓
CAC	4 792,04	-3,74	-3,14	-19,84	-15,79	26,46	↓
FTSE	5 804,29	-3,38	-2,67	-23,04	-20,98	12,00	↓
ASX200	5 790,90	-0,54	-4,45	-13,36	-13,96	13,38	↓
Nikkei 225	23 360,30	0,18	0,95	-1,25	5,80	20,93	↑
MSCI World	2 329,49	-1,63	-5,13	-1,23	6,00	25,19	↓

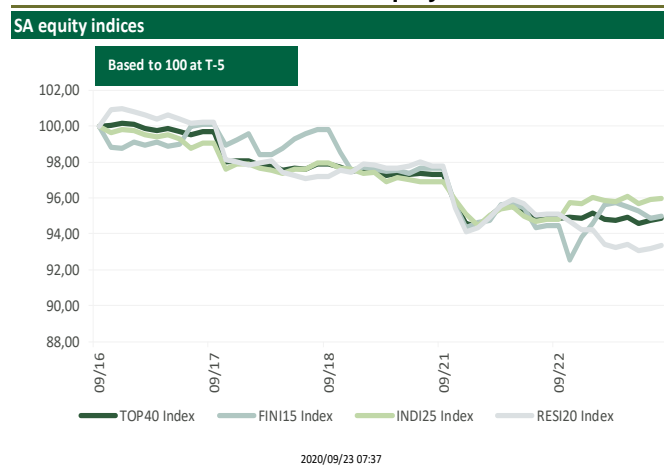
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	23 857,01	-0,39	-5,24	-15,37	-9,75	9,07	↓
Shanghai	3 308,25	-0,26	-2,57	8,46	10,04	23,72	↓
Brazil Bovespa	96 990,70	-1,32	-2,39	-16,13	-7,47	27,07	↓
India - NSE	37 829,26	-0,54	-2,07	-8,30	-0,49	14,38	↓
Russia Micex	2 863,67	-2,99	-3,46	-5,98	2,41	28,21	↓
MSCI Emerging	1 090,35	-1,64	-1,01	-2,18	6,76	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	53 319,08	-2,48	-3,89	-6,60	-5,47	8,24	↓
Top 40	49 153,11	-2,47	-4,05	-3,27	-2,36	8,75	↓
Resi 10	53 931,91	-2,72	-3,02	9,48	21,96	20,01	↓
Indi 25	71 014,52	-2,13	-5,00	2,47	-1,45	8,82	↓
Fini 15	9 519,48	-3,27	-2,34	-39,27	-40,65	-4,30	↓

Source: Bloomberg & Nedbank CB

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Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

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	83,35	0,99	7,90	-44,17	-48,42	-7,74	↑
AGL : Anglo American Plc	392,97	-2,67	-2,84	-1,47	13,65	23,76	↓
AMS : Anglo American Platinum Ltd	1 153,12	-2,34	-8,78	-9,85	28,11	143,03	↓
ANG : Anglogold Ashanti Ltd	437,84	-0,43	-11,49	38,34	43,25	74,14	↓
APN : Aspen Pharmacare Holdings Lt	116,96	1,30	-13,92	-1,90	28,64	-11,57	↓
BHP : Bhp Group Plc	364,04	-0,79	-4,25	10,39	11,68	8,56	↓
BID : Bid Corp Ltd	252,84	-1,30	-9,67	-23,43	-21,65	24,61	↓
BTI : British American Tobacco Plc	580,00	2,47	1,45	-2,91	9,02	27,29	↑
BVT : Bidvest Group Ltd	135,50	-0,61	-0,45	-33,83	-29,81	-1,01	↓
CFR : Financiere Richemont-Dep Rec	111,33	-1,03	-1,22	1,64	1,33	16,96	↓
CLS : Clicks Group Ltd	227,30	1,31	-1,17	-11,42	6,31	34,02	↓
CPI : Capitec Bank Holdings Ltd	927,74	0,27	11,11	-35,85	-27,41	29,35	↑
DSY : Discovery Ltd	124,65	-0,28	2,99	3,33	9,11	-24,51	↑
EXX : Exxaro Resources Ltd	121,00	-0,45	-11,79	-7,73	-0,66	-4,88	↓
FSR : Firststrand Ltd	39,27	2,69	3,75	-37,47	-38,77	-4,21	↑
GFI : Gold Fields Ltd	203,77	-3,23	-6,98	112,55	161,21	94,30	↓
GRT : Growthpoint Properties Ltd	11,54	-2,20	-5,49	-47,81	-50,96	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	90,00	-0,18	-18,63	75,78	85,41	103,17	↓
IMP : Impala Platinum Holdings Ltd	143,43	-4,19	-8,28	-0,06	50,58	291,28	↓
INL : Investec Ltd	29,23	0,79	-7,03	-50,40	-51,31	5,01	↓
INP : Investec Plc	28,52	0,39	-8,91	-56,61	-56,42	2,89	↓
MCG : Multichoice Group Ltd	89,17	1,28	-7,97	-23,46	-25,19		↓
MNP : Mondi Plc	324,39	-1,47	0,88	-0,58	13,36	7,31	↑
MRP : Mr Price Group Ltd	125,18	1,63	8,03	-31,41	-21,43	-25,86	↑
MTN : Mtn Group Ltd	54,67	0,77	-10,48	-33,73	-45,37	-7,31	↓
NED : Nedbank Group Ltd	94,26	0,53	-1,80	-56,01	-59,54	-21,99	↓
NHM : Northam Platinum Ltd	166,55	-2,52	4,06	34,73	99,99	185,76	↑
NPN : Naspers Ltd-N Shs	2 896,50	2,43	-6,35	26,44	21,45	19,65	↓
NRP : Nepi Rockcastle Plc	64,70	-2,00	-14,90	-45,51	-50,28	9,58	↓
OMU : Old Mutual Ltd	9,76	-0,41	-12,78	-50,36	-49,97	-12,23	↓
PRX : Prosus Nv	1 524,65	2,11	-10,31	44,65	33,97		↓
REM : Remgro Ltd	86,50	1,72	-1,62	-39,32	-31,16	0,13	↓
RNI : Reinet Investments Sca	294,00	-0,54	-9,01	5,95	6,67	27,03	↓
SBK : Standard Bank Group Ltd	103,46	-0,42	-2,02	-38,53	-42,26	-5,87	↓
SHP : Shoprite Holdings Ltd	143,99	2,03	30,31	14,35	15,66	-33,78	↑
SLM : Sanlam Ltd	51,05	0,47	-7,15	-35,46	-32,02	-0,88	↓
SOL : Sasol Ltd	131,35	0,46	-5,21	-56,72	-52,58	-28,59	↓
SPP : Spar Group Limited/The	186,84	2,20	15,58	-5,40	-2,24	-4,81	↑
SSW : Sibanye Stillwater Ltd	47,65	-2,06	-7,10	32,77	137,06	258,18	↓
VOD : Vodacom Group Ltd	123,04	1,27	-3,78	6,71	1,15	-12,65	↓
WHL : Woolworths Holdings Ltd	34,26	2,51	7,77	-29,51	-39,58	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/09/23 07:37

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-September							
09:00 AM	SA	Leading Indicator	JUL	95,0	99,9	94,1	97,3
04:00 PM	EC	Consumer Confidence	SEP A	-14,70	-13,90	-14,70	-
04:00 PM	US	Existing Home Sales	AUG	6,00m	6,00m	5,86m	-
04:00 PM	US	Existing Home Sales MoM	AUG	2,39%	2,39%	24,70%	-
04:00 PM	US	Richmond Fed Manufact. Index	SEP	12	21	18	-
23-September							
02:30 AM	JN	Nikkei Japan PMI Mfg	SEP P	-	47,3	47,2	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	SEP P	52,5	-	52,2	-
09:30 AM	GE	Markit Germany Services PMI	SEP P	53,0	-	52,5	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	SEP P	51,9	-	51,7	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP P	50,5	-	50,5	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	SEP P	54,0	-	55,2	-
10:30 AM	UK	Markit/CIPS UK Services PMI	SEP P	55,8	-	58,8	-
03:45 PM	US	Markit US Manufacturing PMI	SEP P	53,5	-	53,1	-
03:45 PM	US	Markit US Services PMI	SEP P	54,5	-	55,0	-
24-September							
10:00 AM	GE	IFO Expectations	SEP	98,0	-	97,5	-
10:00 AM	GE	IFO Current Assessment	SEP	89,5	-	87,9	-
10:00 AM	GE	IFO Business Climate	SEP	93,8	-	92,6	-
04:00 PM	US	New Home Sales	AUG	890k	-	901k	-
04:00 PM	US	New Home Sales MoM	AUG	-1,22%	-	13,90%	-
05:00 PM	US	Kansas City Fed Manf. Activity	SEP	14,0	-	14,0	-
25-September							
12:00 AM	CH	BoP Current Account Balance	2Q F	-	-	USD 119,6b	-
08:00 AM	UK	PSNB ex Banking Groups	AUG	GBP 38,0b	-	GBP 26,7b	-
10:00 AM	EC	M3 Money Supply YoY	AUG	10,00%	-	10,20%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	1,0%	-	1,9%	-
02:30 PM	US	Durable Goods Orders	AUG P	1,3%	-	11,4%	-
02:30 PM	US	Durables Ex Transportation	AUG P	1,10%	-	2,60%	-

Source: Bloomberg

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