

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

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

SNIPPETS

Currencies	Volatile currency markets as US presidential election is closer than expected
Commodities	Oil dropped in Asian trading; Gold steadied to trade above \$1,900 an ounce
Equities	Rand hedges caught a bid despite a weaker rand

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
05/11	UK	BOE Bank Rate	--/0.1%/0.1%	Probability for a cut due to the weak economic outlook
05/11	EZ	Retail Sales	--/2.8%/3.7%	Retail sales are expected to drop by 1.5% on a monthly basis 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	
R208-0,4 yrs	3,47	-1,80	-0,70	-327,40	-322,00	↓
R186-6,1 yrs	6,96	-0,45	-11,35	-128,65	-142,75	↓
R2030-9,2 yrs	9,21	0,20	-8,90	19,30	12,20	↓
R2048-27,3 yrs	11,62	-0,90	-7,90	154,80	161,30	↓
US 10 yr	0,74	-2,75	-13,76	-118,22	-112,22	↓
UK 10 yr	0,21	-6,50	-5,50	-61,50	-51,80	↓
German 10 yr	-0,64	-1,80	-1,10	-45,30	-28,70	↓
Japan 10 yr	0,02	-1,70	-2,10	3,20	14,30	↓

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)	3,00		-10,00	-100,00	-110,00	↓
SA 3m JIBAR	3,33	0,00	0,00	-346,70	-345,90	↓
SA 3m NCD	3,33	0,00	0,00	-350,00	-347,50	→
SA 6m NCD	3,38	0,00	0,00	-395,00	-387,50	→
SA 12m NCD	3,50	2,50	0,00	-412,50	-422,50	→
US 3m LIBOR	0,22	0,46	0,90	-168,36	-166,58	↑
UK 3m LIBOR	0,04	0,10	0,00	-74,71	-77,09	→
Japan 3m LIBOR	-0,10	0,00	0,00	-5,53	1,32	→

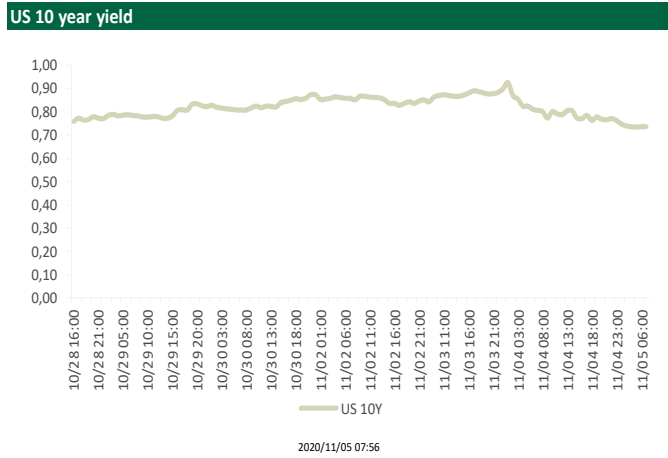
Source: Bloomberg & Nedbank CIB Time 2020/11/05 07:56

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,12	0,25	-2,50	-349,00	-352,00	↓
6X9 FRA	3,10	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,17	-0,50	-2,25	-332,50	-345,00	↓
18X21 FRA	3,62	0,00	-1,50	-295,50	-310,50	↓
SA 2yr Swap	3,37	-2,00	-2,00	-322,00	-331,80	↓
SA 3yr Swap	3,75	-8,00	-7,50	-292,00	-304,50	↓
SA 5yr Swap	4,74	-11,50	-14,00	-221,00	-235,50	↓
SA 10yr Swap	6,93	-11,00	-12,00	-75,00	-84,50	↓
SA 15yr Swap	7,88	-8,50	-7,50	-18,00	-25,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,57	9,00	10,00	-247,00	-247,30	↑
3v10y	-3,18	3,00	4,50	-217,00	-220,00	↑
R2030-R208	5,74	2,00	-8,20	346,70	334,20	↓
R2048-R2030	2,41	-1,10	1,00	135,50	149,10	↑
5y-R2030	-4,47	-11,70	-5,10	-240,30	-247,70	↓
10y-R2030	-2,28	-11,20	-3,10	-94,30	-96,70	↓
15y-R2030	-1,33	-8,70	1,40	-37,30	-37,20	↑
SA 5yr CDS spread - basis points	269,00	0,00	-12,00	102,50	86,50	↓

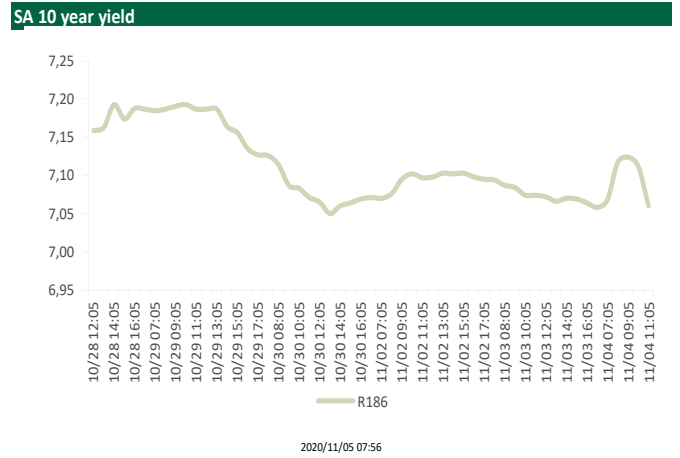
Source: Bloomberg & Nedbank CIB Time 2020/11/05 07:56

US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- Yesterday, the local trading session got underway with the rand trading in the low 16.20s. As was expected, the price action in the financial markets was ultimately driven by headlines related to results of the US election; initially, the rand traded on the back foot as general risk aversion drove it to a high of 16.4250. Thereafter, it recovered in a spectacular fashion to reach a best level of 15.9150 at the close of the local session. In the overnight sessions, the rand strengthened further to reach a low of 15.8300. Currently, the USDZAR is trading at 15.9125, the EURZAR is trading at 18.6625 and the GBPZAR is currently at 20.6100.
- On the international front, the major currency pairs also opened the day on the back foot; the EURUSD, having traded to a low of 1.1602, recovered to trade to a high of 1.1743, ending the day trading at 1.1708; this morning, it currently trades at 1.1735. The GBPUSD also recovered from its worst levels around 1.2915 to reach a high of 1.3050 after the local open; this morning, it currently trades at 1.2965.
- Data releases scheduled for today: locally, we have electricity data; from Europe, we have German factory orders, retails sales for the zone and the EU economic forecasts; from the UK, the BoE is meeting; and from the US, we have Challenger job cuts, jobless claims, non-farm productivity and labour costs, and the FOMC is meeting.
- The markets remain volatile and liquidity is at a premium as the US election ballots continue to be counted, with the race for the White House far closer than initially expected. Thus far, Biden does seem to have the edge, but this could change with larger states still to be confirmed.
- Possible trading range for the rand today: 15.7500-16.1500

Majors		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD		1,30	-0,42	0,44	-1,91	0,93	↑	USD weakness
EURUSD		1,17	-0,38	0,21	4,08	4,88	↑	USD weakness
USDJPY		104,86	0,35	0,19	3,58	-3,55	↑	USD strength
USDAUD		1,40	0,60	-1,31	-1,47	-3,33	↓	USD weakness

Rand crosses		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR		16,17	0,65	-0,47	13,41	8,38	↓	ZAR strength
GBPZAR		21,02	0,26	-0,11	11,69	9,22	↓	ZAR strength
EURZAR		18,87	0,32	-0,27	16,81	12,65	↓	ZAR strength
AUDZAR		11,52	0,29	0,86	14,57	11,47	↑	ZAR weakness
ZARJPY		6,48	-0,39	0,74	-19,59	-13,03	↑	ZAR strength

African FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)		46,85	-1,01	2,77	-12,46	-5,47	↑	ZAR strength
ZARBWP (Botswana pula)		0,70	-0,68	-0,13	-7,95	-4,55	↓	ZAR weakness
ZARKES (Kenyan shilling)		6,73	-0,67	0,49	-7,42	-3,53	↑	ZAR strength
ZARMUR (Mauritian rupee)		2,47	-0,65	0,30	-4,95	1,14	↑	ZAR strength
ZARNGN (Nigerian naira)		23,70	-0,71	-0,11	-9,91	-3,14	↓	ZAR weakness
ZARGHS (Ghanian cedi)		0,36	-0,67	0,58	-12,86	-3,08	↑	ZAR strength
ZARZMW (Zambian kwacha)		1,27	-0,69	0,87	21,02	28,95	↑	ZAR strength
ZARMZN (Mozambican metical)		4,53	-0,68	0,57	2,89	6,47	↑	ZAR strength

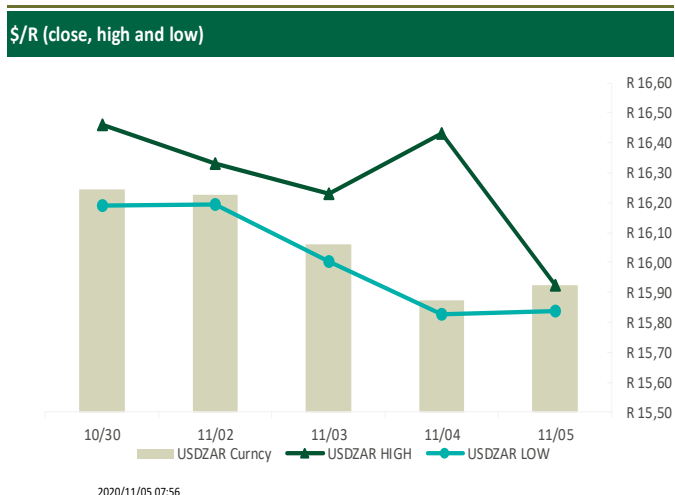
Emerging Market FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)		5,75	0,13	0,13	29,93	30,16	↑	USD strength
USDTRY (Turkish Lira)		8,43	0,37	0,98	29,38	31,91	↑	USD strength
USDMXN (Mexican Peso)		21,45	1,57	1,26	11,75	10,61	↑	USD strength
USDINR (Indian Rupee)		74,60	0,26	0,66	4,32	5,15	↑	USD strength
USD RUB (Russian Ruble)		79,36	-1,47	-0,21	21,89	19,96	↓	USD weakness

Source: Bloomberg & Nedbank CIB

Time 2020/11/04 07:30

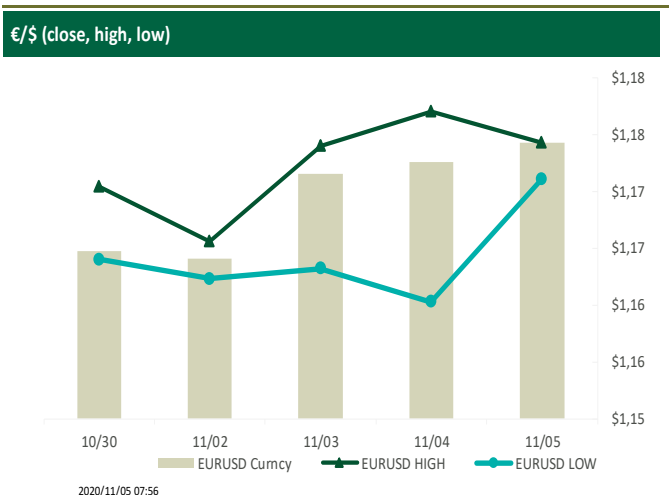
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

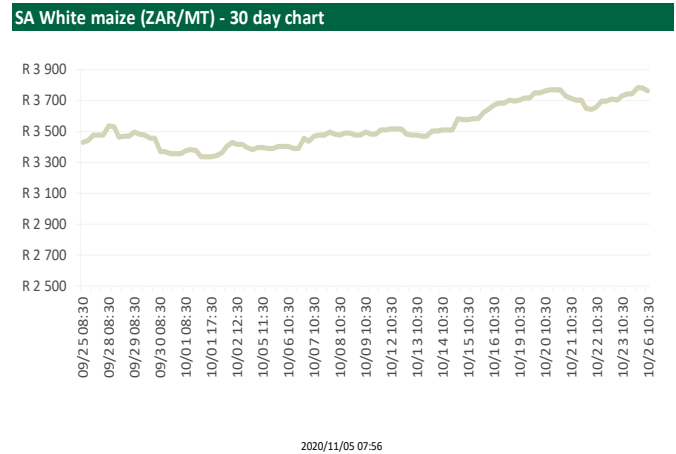
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- Oil dropped in Asian trading, after jumping the most in a month on Wednesday, as expectations for a big U.S. fiscal stimulus receded following a closer-than-expected and still undecided election.
- Gold steadied to trade above \$1,900 an ounce as markets awaited the final outcome of the U.S. election, with Joe Biden on the brink of taking the White House from President Donald Trump, but Republicans likely to maintain their hold on the Senate. Base metals mixed.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	40,67	-1,36	8,57	-38,38	-35,40	↑
WTI crude (\$)	38,63	-1,33	7,94	-36,73	-32,50	↑
Gold spot (\$)	1 909,44	0,34	1,63	25,85	28,70	↑
Platinum spot (\$)	876,34	0,52	3,41	-9,34	-5,68	↑
SA white maize spot (R)	3 441,00	-0,69	-4,04	32,35	25,77	↓

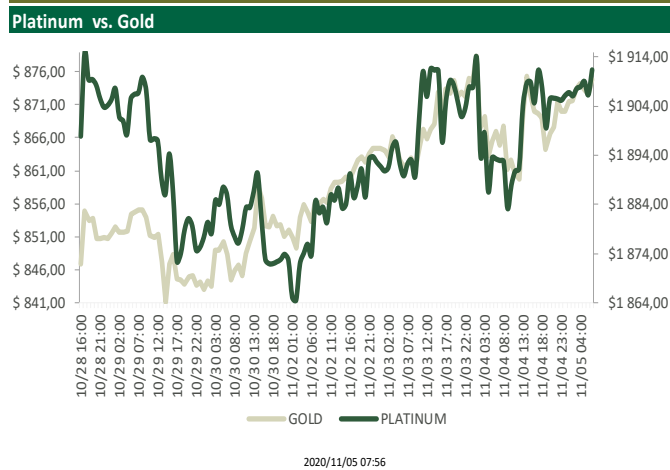
Source: Bloomberg & Nedbank CIB
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SA White Maize



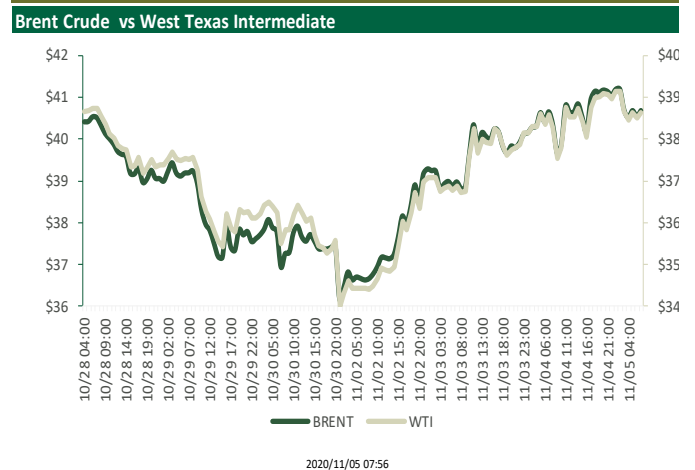
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.92%; US tech and healthcare led the move higher in US stocks at the open with election results still trickling in; NPN +3%. While today's moves were not as pronounced in domestic names, there is definitely still buying in the names; GenRet +1.34%. SAPY +1.53%; starting to get the sense some may be happy to allocate some cash to the sector; better buyers for locals on our pad. Rand hedges caught a bid despite a weaker rand; BTI +2.88%, HMN +6.30%. CFR +2.6%, SRE +2.14%, NRP +1.75%.

UK/Europe

- European stocks closed higher as markets around the world kept watch on the results of the US election. The Stoxx 600 advanced 2.1%, marking its best four-day gain since April; healthcare stocks (+4.9%) had their best day since March, with large-cap pharma names with high US exposure driving gains as concerns over drug-pricing pressures from a Democrat sweep abated. Cyclical sectors banks (-1.5%), energy (-0.2%) and miners (-0.1%) were the only groups to decline. Euro Stoxx 50 up 2.0%, FTSE 100 up 1.7%, DAX up 1.9%, CAC 40 up 2.4%, FTSEMIB up 2.0%, IBEX 35 up 0.5%, AEX Index up 1.9%, Swiss Market Index up 2.8%.

USA

- US stocks climbed, led by big gains in technology and healthcare companies, even as the results of the presidential contest had so far failed to yield a clear winner. The Dow jumped 367.63 points to 27,847.66; the benchmark surged more than 800 points at its session high before fading into the close. The S&P rose 2.2% to 3,443.44 after gaining as much as 3.5% earlier in the day. The Nasdaq gained 3.85% to 11,590.78 as investors crowded back into the stocks that have been working for most of this tumultuous year. Russell 2000 picked up 0.79 points to 1,615.08, VIX down 16.82% to 29.57.

Asia

- Asian stocks pushed towards their highest since March 2018, led by technology and healthcare firms, as investors sought out defensive sectors and backed away from bets on a massive economic stimulus package. US equity futures edged higher. The PBoC injects 30bn yuan with reverse repo; total maturity amounts to 140bn yuan today, weakens daily reference rate by 0.19% to 6.6895.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	27 847,66	1,34	5,08	-2,42	1,29	22,34	↑	
Nasdaq	11 590,78	3,85	6,22	29,18	37,42	35,23	↑	
S&P 500	3 443,44	2,20	5,31	6,58	12,00	28,88	↑	
DI Eurostoxx 50	3 161,07	2,01	6,86	-15,60	-14,02	25,12	↑	
DAX	12 324,22	1,95	6,64	-6,98	-6,27	25,22	↑	
CAC	4 922,85	2,44	7,15	-17,65	-15,80	26,46	↑	
FTSE	5 883,26	1,67	5,49	-22,00	-20,37	12,00	↑	
ASX200	6 139,60	1,28	3,58	-8,15	-8,32	13,38	↑	
Nikkei 225	24 051,76	1,50	4,68	1,67	3,44	20,93	↑	
MSCI World	2 416,61	2,00	5,39	2,47	6,96	25,19	↑	

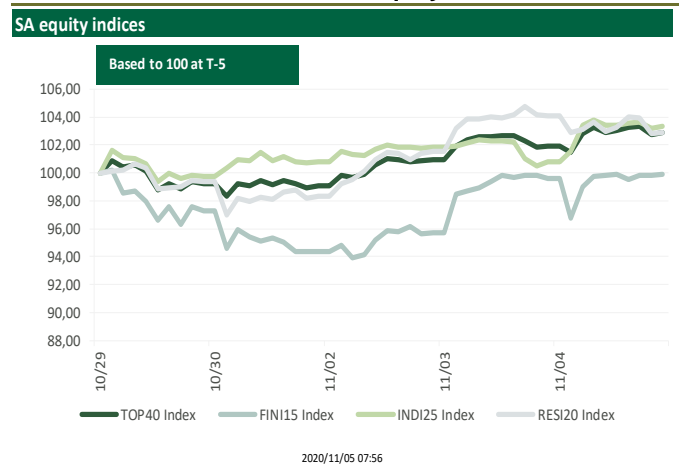
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 522,19	2,56	5,87	-9,46	-7,81	9,07	↑	
Shanghai	3 305,46	0,85	2,51	8,37	10,49	23,72	↑	
Brazil Bovespa	97 866,80	1,97	4,17	-15,37	-9,98	27,07	↑	
India - NSE	41 173,50	1,37	3,94	-0,19	2,30	14,38	↑	
Russia Mirrex	2 786,42	1,79	3,56	-8,52	-4,91	28,21	↑	
MSCI Emerging	1 135,26	1,28	2,88	1,85	5,98	15,38	↑	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	53 656,21	0,88	3,81	-6,00	-6,27	8,24	↑	
Top 40	49 300,89	0,92	3,85	-2,98	-3,30	8,75	↑	
Resi 10	49 535,78	-1,15	4,69	0,56	5,17	20,01	↑	
Indi 25	75 313,36	2,53	2,55	8,67	7,13	8,82	↑	
Fini 15	10 016,22	0,29	5,88	-36,10	-39,14	-4,30	↑	

Source: Bloomberg & Nedbank CIB

Time: 2020/11/05 07:56

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	93,48	-0,58	7,53	-37,39	-41,78	-7,74	↑
AGL : Anglo American Plc	385,10	-2,27	2,46	-3,44	-2,38	23,76	↑
AMS : Anglo American Platinum Ltd	1 145,03	1,35	7,47	-10,49	5,07	143,03	↑
ANG : Anglogold Ashanti Ltd	404,35	-1,76	9,63	27,76	38,50	74,14	↑
APN : Aspen Pharmacare Holdings Lt	120,60	-0,32	14,26	1,16	10,63	-11,57	↑
BHP : Bhp Group Plc	318,60	-1,13	2,03	-3,39	-4,61	8,56	↑
BID : Bid Corp Ltd	228,88	1,71	2,78	-30,69	-34,70	24,61	↑
BTI : British American Tobacco Plc	534,48	2,88	4,38	-10,53	1,13	27,29	↑
BVT : Bidvest Group Ltd	138,38	3,05	3,84	-32,42	-35,91	-1,01	↑
CFR : Financiere Richemont-Dep Rec	106,91	2,60	5,60	-2,39	-9,08	16,96	↑
CLS : Clicks Group Ltd	243,53	1,52	3,21	-5,09	-2,16	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 258,73	2,84	10,41	-12,96	-10,59	29,35	↑
DSY : Discovery Ltd	113,66	0,42	6,22	-5,78	-12,25	-24,51	↑
EXX : Exxaro Resources Ltd	124,43	1,37	14,12	-5,12	-4,92	-4,88	↑
FSR : Firststrand Ltd	39,80	-1,09	5,85	-36,62	-41,77	-4,21	↑
GFI : Gold Fields Ltd	183,68	-3,34	6,39	91,59	118,10	94,30	↑
GRT : Growthpoint Properties Ltd	11,08	0,36	4,43	-49,89	-51,30	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	84,76	-1,44	6,28	65,55	76,99	103,17	↑
IMP : Impala Platinum Holdings Ltd	153,82	0,73	7,74	7,18	51,86	291,28	↑
INL : Investec Ltd	30,58	-2,14	2,58	-48,11	-51,53	5,01	↑
INP : Investec Plc	30,78	-2,07	3,46	-53,17	-56,49	2,89	↑
MCG : Multichoice Group Ltd	136,29	0,12	1,73	16,99	10,55		↑
MNP : Mondi Plc	321,82	1,29	5,64	-1,37	0,70	7,31	↑
MRP : Mr Price Group Ltd	131,50	1,82	7,02	-27,95	-19,20	-25,86	↑
MTN : Mtn Group Ltd	60,85	-0,07	5,30	-26,23	-36,89	-7,31	↑
NED : Nedbank Group Ltd	100,85	-1,30	5,07	-52,94	-57,71	-21,99	↑
NHM : Northam Platinum Ltd	162,76	-0,31	5,14	31,66	59,57	185,76	↑
NPN : Naspers Ltd-N Shs	3 168,77	3,41	0,24	38,33	45,05	19,65	↑
NRP : Nepi Rockcastle Plc	60,54	1,75	5,16	-49,01	-51,44	9,58	↑
OMU : Old Mutual Ltd	10,20	1,39	8,74	-48,12	-50,02	-12,23	↑
PRX : Prosus Nv	1 664,33	4,55	2,30	58,12	62,04		↑
REM : Remgro Ltd	90,00	1,12	4,20	-36,86	-31,41	0,13	↑
RNI : Reinet Investments Sca	267,78	0,75	3,86	-3,50	-5,54	27,03	↑
SBK : Standard Bank Group Ltd	110,50	-0,10	4,18	-34,35	-38,34	-5,87	↑
SHP : Shoprite Holdings Ltd	135,25	1,14	4,92	7,41	-2,84	-33,78	↑
SLM : Sanlam Ltd	50,45	1,98	6,73	-36,22	-39,47	-0,88	↑
SOL : Sasol Ltd	98,07	-2,35	16,71	-67,68	-66,29	-28,59	↑
SPP : Spar Group Limited/The	182,06	2,14	5,45	-7,82	-10,36	-4,81	↑
SSW : Sibanye Stillwater Ltd	51,20	0,73	9,10	42,66	90,55	258,18	↑
VOD : Vodacom Group Ltd	122,00	-2,12	-0,43	5,81	-9,61	-12,65	↓
WHL : Woolworths Holdings Ltd	36,88	3,92	5,58	-24,12	-38,13	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/11/05 07:56

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
04-November							
03:45 AM	CH	Caixin China PMI Services	OCT	55,0	56,8	54,8	-
10:55 AM	GE	Markit Germany Services PMI	OCT F	48,9	49,5	49,5	-
11:00 AM	EC	Markit Eurozone Services PMI	OCT F	46,2	46,9	46,9	-
11:30 AM	UK	Markit/CIPS UK Services PMI	OCT F	52,3	51,4	51,4	-
12:00 PM	EC	PPI YoY	SEP	-2,4%	-2,4%	-2,5%	-2,6%
02:00 PM	US	MBA Mortgage Applications	FEB 7	-	3,80%	1,70%	-
03:15 PM	US	ADP Employment Change	OCT	643k	365k	749k	753k
03:30 PM	US	Trade Balance	SEP	USD -63,9b	USD -63,9b	USD -67,1b	USD -67,0b
04:45 PM	US	Markit US Services PMI	OCT F	56,0	56,9	56,9	-
05-November							
09:00 AM	GE	Factory Orders WDA YoY	SEP	-1,2%	-	-2,2%	-
09:00 AM	UK	Bank of England Bank Rate	NOV 5	0,10%	-	0,10%	-
12:00 PM	EC	Retail Sales YoY	SEP	2,8%	-	3,7%	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	NOV 5	0,25%	-	0,25%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	NOV 5	0,00%	-	0,00%	-
06-November							
12:00 AM	CH	BoP Current Account Balance	3Q P	-	-	USD 110,2b	-
01:30 AM	JN	Overall Household Spending YoY	SEP	-10,50%	-	-6,90%	-
08:00 AM	SA	Gross Reserves	OCT	-	-	USD 54,4b	-
08:00 AM	SA	Net Reserves	OCT	-	-	USD 50,7b	-
09:00 AM	GE	Industrial Production WDA YoY	SEP	-6,50%	-	-9,60%	-
03:30 PM	US	Average Hourly Earnings YoY	OCT	4,5%	-	4,7%	-
03:30 PM	US	Change in Nonfarm Payrolls	OCT	590k	-	661k	-
03:30 PM	US	Unemployment Rate	OCT	7,7%	-	7,9%	-
03:30 PM	US	Labor Force Participation Rate	OCT	61,5%	-	61,4%	-
05:00 PM	US	Wholesale Inventories MoM	SEP F	-0,10%	-	-0,10%	-
05:00 PM	US	Wholesale Trade Sales MoM	SEP	1,05%	-	1,40%	-
10:00 PM	US	Consumer Credit	SEP	USD 7,8b	-	USD -7,2b	-
09-November							
07:00 AM	JN	Leading Index CI	SEP P	0,0	-	88,4	-
09:00 AM	GE	Current Account Balance	SEP	-	-	EUR 16,5b	-
09:00 AM	GE	Imports SA MoM	SEP	-	-	7,00%	-
09:00 AM	GE	Exports SA MoM	SEP	-	-	2,40%	-
09:00 AM	GE	Trade Balance	SEP	-	-	EUR 11,9b	-
11:30 AM	EC	Sentix Investor Confidence	NOV	-	-	-8,3	-

Source: Bloomberg

2020/11/05 07:55

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