

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	Quiet trading session as currency markets take a breather on US holiday
Commodities	Brent oil traded near \$48 a barrel; Gold edged lower
Equities	Global markets are wrapping up the week in a cautious tone, so expect some profit taking on recent winners into the weekend

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
12/01	EZ	CPI	--/-0.2%/-0.3%	Expected to drop by 0.3% on a monthly basis

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	
R208-0,3 yrs	3,69	-1,41	21,39	-305,31	-306,11	↑
R186-6,1 yrs	6,97	-0,00	-9,80	-127,10	-144,90	↓
R2030-9,2 yrs	8,87	0,10	-42,60	-14,40	-29,90	↓
R2048-27,3 yrs	10,88	0,10	-82,50	80,20	68,70	↓
US 10 yr	0,85	-2,79	-2,01	-106,47	-91,27	↓
UK 10 yr	0,28	-3,70	1,90	-54,10	-36,90	↑
German 10 yr	-0,59	-2,00	3,90	-40,30	-21,60	↑
Japan 10 yr	0,03	-0,10	-1,70	3,60	13,30	↓

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)	3,30		30,00	-70,00	-40,00	→
SA 3m JIBAR	3,41	5,00	7,50	-339,20	-339,20	↑
SA 3m NCD	3,43	5,00	10,00	-340,00	-336,25	↑
SA 6m NCD	3,55	2,50	17,50	-377,50	-376,25	↑
SA 12m NCD	3,78	5,00	27,50	-385,00	-398,75	↑
US 3m LIBOR	0,23	0,08	1,73	-167,54	-168,56	↑
UK 3m LIBOR	0,04	0,00	-0,05	-74,76	-73,98	↓
Japan 3m LIBOR	-0,10	-0,12	-0,17	-5,70	-1,93	↓

Source: Bloomberg & Nedbank CIB

Time 2020/11/27 07:20

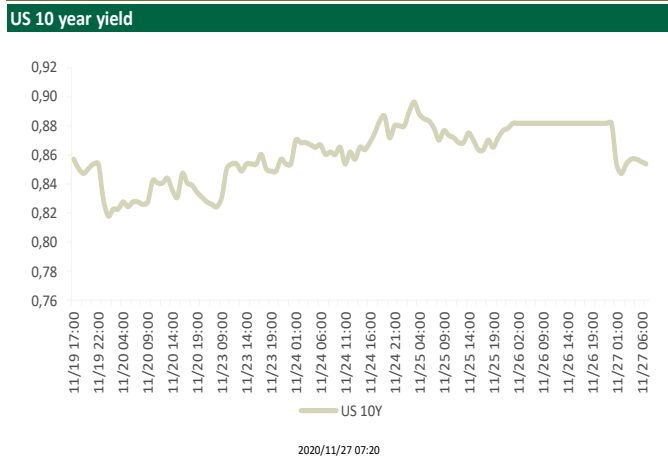
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,49	7,00	34,50	-312,00	-326,50	↑
6X9 FRA	3,50	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,58	9,00	39,25	-291,00	-311,00	↑
18X21 FRA	4,06	9,00	42,50	-251,50	-274,00	↑
SA 2yr Swap	3,74	8,00	35,00	-285,00	-302,40	↑
SA 3yr Swap	4,12	8,25	29,50	-255,00	-276,50	↑
SA 5yr Swap	5,00	7,75	12,00	-195,00	-218,50	↑
SA 10yr Swap	6,74	1,50	-31,00	-94,00	-117,00	↓
SA 15yr Swap	7,59	-0,50	-36,50	-47,00	-68,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,01	6,50	66,00	-191,00	-185,40	↑
3v10y	-2,62	6,75	60,50	-161,00	-159,50	↑
R2030-R208	5,19	1,50	-64,00	290,91	276,21	↓
R2048-R2030	2,00	-0,00	-39,90	94,60	98,60	↓
5y-R2030	-3,87	7,65	54,60	-180,60	-188,60	↑
10y-R2030	-2,13	1,40	11,60	-79,60	-87,10	↑
15y-R2030	-1,28	-0,60	6,10	-32,60	-38,60	↑
SA 5yr CDS spread - basis points	225,00		-56,00	58,50	36,00	↓

Source: Bloomberg & Nedbank CIB

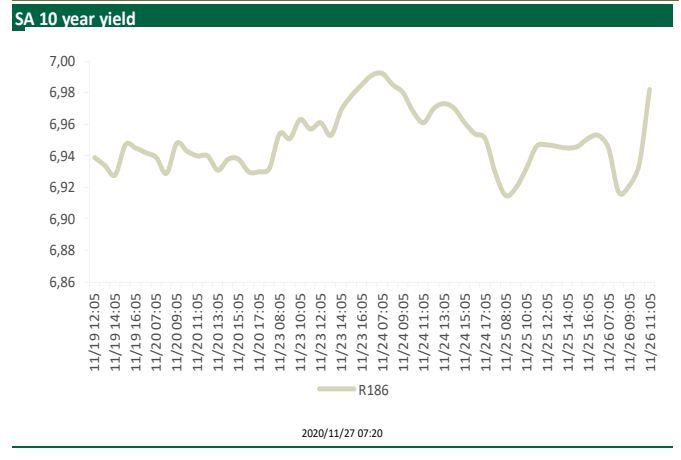
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US 10 Year Yield



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

- The local trading session opened with the rand trading around the 15.1100 level. As was the case earlier in the week when the rand posted gains in the overnight sessions, the improved levels proved attractive to USD buyers, and the local unit traded steadily weaker thereafter, reaching a high of 15.2350, and closing the session around similar levels. This morning, the rand is currently trading at 15.1950. The EURZAR is trading 18.1200 and the GBPZAR is currently trading at 20.3175.
- Activity in the international markets was similarly subdued, with the EURUSD starting the day above the 1.1900 level, thereafter drifting steadily lower to touch a weakest level of 1.1887, before closing back around the 1.1900 mark. The GBPUSD opened trading marginally short of the 1.3400 level, also trading steadily weaker from the open to end the day at 1.3336. Gold is this morning currently trading at 1,808.65, having opened the session yesterday at 1,809.85.
- Data releases scheduled for today: locally, there are no releases; from Europe, we have French CPI, PPI, GDP and consumer spending; and for the zone, we have various confidence indicators. There are no releases from the US.
- As is often the case on a US holiday, market activity was exceptionally limited and, as a result, the prevailing liquidity was tested. This scenario is likely to persist again today as many market participants remain on the side lines.
- Possible trading range for the rand today: 15.1000 to 15.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.34	0.08	3.26	0.84	3.47	↑	USD weakness
EURUSD	1.19	0.08	2.37	6.33	8.40	↑	USD weakness
USDJPY	103.95	-0.30	-0.68	4.48	-5.38	↓	USD weakness
USDAUD	1.36	-0.18	-4.70	-4.86	-8.12	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.19	0.04	-6.94	7.83	2.82	↓	ZAR strength
GBPZAR	20.31	0.11	-3.63	8.58	6.09	↓	ZAR strength
EURZAR	18.11	0.13	-4.47	13.32	10.37	↓	ZAR strength
AUDZAR	11.20	0.21	-1.93	12.17	10.73	↓	ZAR strength
ZARJPY	6.84	-0.32	5.95	-13.30	-8.48	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.85	-2.40	6.75	-7.86	-1.54	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	-0.03	3.33	-4.22	-1.54	↑	ZAR strength
ZARKES (Kenyan shilling)	7.24	-0.03	7.43	0.06	3.96	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.63	0.18	6.27	1.34	5.64	↑	ZAR strength
ZARNGN (Nigerian naira)	25.60	-0.03	7.32	-1.74	4.05	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	-0.05	6.93	-5.66	1.82	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.38	-0.04	8.89	27.42	29.66	↑	ZAR strength
ZARMZN (Mozambican metical)	4.88	-0.04	7.64	9.80	11.56	↑	ZAR strength

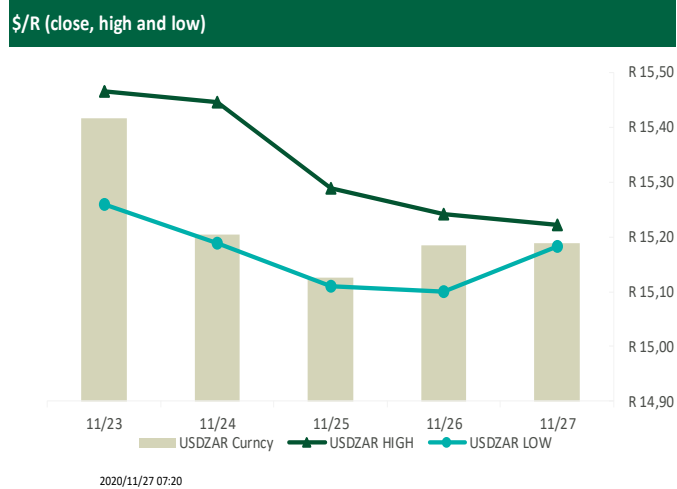
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.33	0.29	-7.75	24.41	20.51	↓	USD weakness
USDTRY (Turkish Lira)	7.88	0.09	-5.86	24.50	26.74	↓	USD weakness
USDMXN (Mexican Peso)	20.01	-0.15	-5.84	5.41	2.41	↓	USD weakness
USDINR (Indian Rupee)	73.78	-0.14	-0.44	3.26	3.30	↓	USD weakness
USD RUB (Russian Ruble)	75.70	0.20	-5.06	18.11	15.51	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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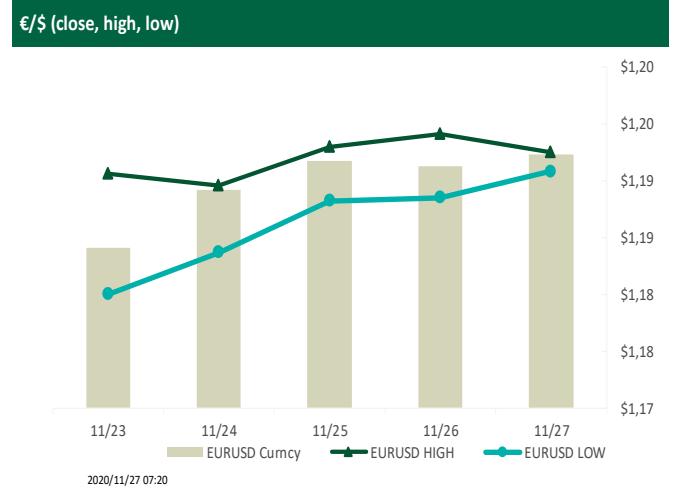
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

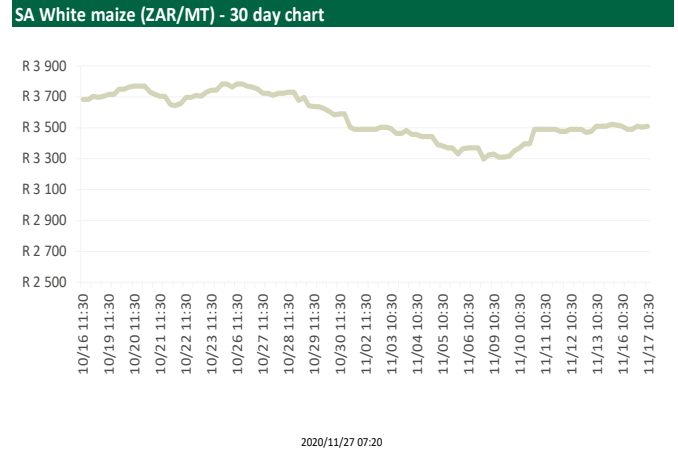
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- Brent oil traded near \$48 a barrel, on track for a fourth weekly gain, amid signs of division among OPEC+ members just days before a key policy meeting on whether to extend production curbs.
- Gold and silver edged lower, but all base metals gained.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	47,80	0,00	27,60	-27,58	-25,38	↑
WTI crude (\$)	44,95	-1,66	25,59	-26,38	-22,65	↑
Gold spot (\$)	1 808,26	-0,42	-3,76	19,18	24,33	↓
Platinum spot (\$)	956,35	-0,96	12,85	-1,06	6,83	↑
SA white maize spot (R)	3 430,00	0,94	-4,35	31,92	21,33	↓

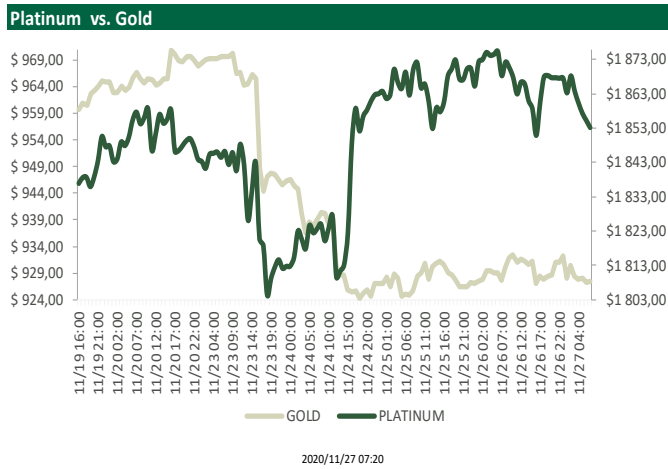
Source: Bloomberg & Nedbank CIB
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SA White Maize



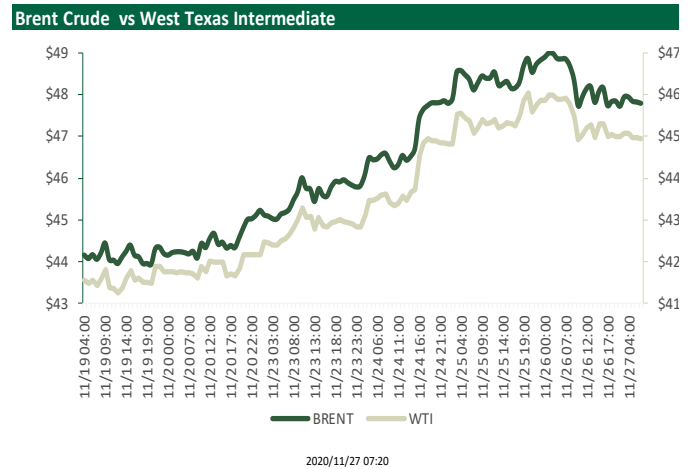
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- JALSH +0.3%. A dull session with it being Turkey Day in the US. Plats (+4.7%), retailers (+2.9%) and golds (+2.4%) were the best-performing sectors, while financials (+0.2%) and property (-0.2%) struggled to find any real traction. MRP (+8.4%) boosted the retail space after a solid set of 1H nrs with DHEPS coming in towards the higher end of the guided range. It also announced the acquisition of Power Fashion for R1.7bn (4% of market cap), which we think will be funded by its available cash resources and be earnings-accretive from the get-go. FSR (+0.7%) boosted the banks after it gave us a 1H trading update showing a better-than-expected recovery: HEPS are expected to decline between 20% and 25%, but we will receive a refined range at a later stage. In terms of revenue, period-on-period (October 2019 to October 2020), NII increased 2%, while NIR was down marginally. The deposit franchise continued to show good growth through the period (+18%). More importantly...the period-on-period CLR showed a marked increase, with the impairment charge increasing 44%. For the 4m to Oct, the CLR improved compared to the 1.91% "marginal improvement". Worth noting: Turnover was low at R15bn.

UK/Europe

- European equities showed limited movement amid lower trading volume, with the US market closed, while this month's strong rotation into value stocks reversed on concerns about the spreading pandemic. The Stoxx 600 dipped 0.1%; carmakers (-1.5%) were the worst performers, weighed down by simmering labour tensions at Renault, tech (+0.7%) and healthcare (+0.8%). Euro Stoxx 50 unchanged, FTSE 100 down 0.4%, DAX unchanged, CAC 40 down 0.1%, FTSEMIB down 0.5%, IBEX 35 down 0.7%, AEX Index up 0.2%, Swiss Market Index up 0.1%. Credit: iTraxx Main up 0.1bps at 49.4, iTraxx Crossover down 0.5bps at 270.1.

USA

- Closed for the Thanksgiving holiday.

Asia

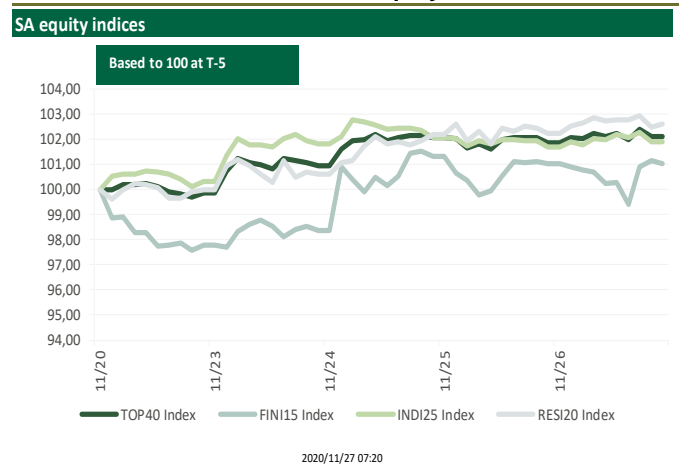
- Asian equities ended the week in a cautious fashion as investors assessed valuations following the rapid rise in global stocks this month and the ongoing pandemic in parts of Europe and the US. Oil retreated amid rising tensions among OPEC+ members. Shares underperformed in Australia and Hong Kong, while Japan edged up, as the MSCI Asia Pacific Index remained on course for a 12% surge in November. S&P 500 contracts dipped and Treasuries advanced. Volumes may be lower than average on Friday, with reduced trading hours for US stocks and bonds. Bitcoin steadied after sliding almost 10% on Thursday.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones		29 872,47	-0,58	12,72	4,67	6,23	22,34	↑
Nasdaq		12 094,40	0,48	10,84	34,79	39,85	35,23	↑
S&P 500		3 629,65	-0,16	11,00	12,35	15,57	28,88	↑
DJ Eurostoxx 50		3 510,94	-0,03	18,68	-6,25	-5,44	25,12	↑
DAX		13 286,57	-0,02	14,97	0,28	-0,00	25,22	↑
CAC		5 566,79	-0,08	21,17	-6,88	-6,07	26,46	↑
FTSE		6 362,93	-0,44	14,09	-15,64	-14,36	12,00	↑
ASX200		6 601,10	-0,53	11,36	-1,24	-3,64	13,38	↑
Nikkei 225		26 650,48	0,43	15,99	12,66	13,71	20,93	↑
MSCI World		2 590,15	0,02	12,96	9,82	12,48	25,19	↑
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng		26 776,83	-0,16	11,07	-5,01	-0,66	9,07	↑
Shanghai		3 368,12	-0,05	4,45	10,43	16,01	23,72	↑
Brazil Ibovespa		110 227,10	0,09	17,32	-4,69	2,34	27,07	↑
India - NSE		44 198,02	-0,14	11,57	7,14	7,75	14,38	↑
Russia Micex		3 138,62	0,13	16,65	3,05	7,15	28,21	↑
MSCI Emerging		1 229,58	0,93	11,43	10,31	16,78	15,38	↑
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share		57 923,69	0,31	12,07	1,47	3,12	8,24	↑
Top 40		53 084,13	0,27	11,82	4,46	6,36	8,75	↑
Resi 10		52 790,93	0,35	11,57	7,17	12,64	20,01	↑
Indi 25		79 993,34	0,20	8,92	15,42	15,81	8,82	↑
Fini 15		11 645,28	0,04	23,10	-25,71	-26,07	-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
1 December 2020		
GRT	Growthpoint Prop Ltd	dividend @ 40cps
ISA	ISA Holdings Ltd	dividend @ 5cps
NVE	Nvest Financial Holdings Ltd	dividend @ 5.50cps
OAS	Oasis Crescent Prop Fund	dividend @ 43.801930cps
PIK	Pick n Pay Stores Ltd	dividend @ 173.06cps - Full year
PIK	Pick n Pay Stores Ltd	dividend @ 18.74cps - Interim
RBX	Raubex Group Ltd	dividend @ 24cps
RPL	RDI REIT Plc	dividend @ 101.45cps
SBP	Sabvest Capital Ltd	dividend @ 10cps
SSS	Stor-Age Prop REIT Ltd	dividend @ 52cps
TDH	Tradehold Ltd	dividend @ 30cps
VOD	Vodacom Group Ltd	dividend @ 415cps

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	115,45	0,12	32,81	-22,67	-23,21	-7,74	↑
AGL : Anglo American Plc	461,02	-1,23	22,66	15,59	17,49	23,76	↑
AMS : Anglo American Platinum Ltd	1 168,89	5,85	9,71	-8,62	-2,42	143,03	↑
ANG : Anglogold Ashanti Ltd	324,64	2,50	-11,98	2,57	19,65	74,14	↓
APN : Aspen Pharmacare Holdings Lt	126,54	0,35	19,89	6,14	5,98	-11,57	↑
BHP : Bhp Group Plc	352,99	-1,12	13,04	7,04	6,66	8,56	↑
BID : Bid Corp Ltd	282,49	1,14	26,85	-14,45	-15,93	24,61	↑
BTI : British American Tobacco Plc	542,79	0,01	6,00	-9,14	-6,79	27,29	↑
BVT : Bidvest Group Ltd	167,17	2,12	25,45	-18,36	-19,66	-1,01	↑
CFR : Financiere Richemont-Dep Rec	128,88	-1,63	27,30	17,67	13,24	16,96	↑
CFRO : Cie Financiere Richemont-Cw							→
CLS : Clicks Group Ltd	240,76	0,26	2,04	-6,17	-6,50	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 325,08	-0,76	16,24	-8,37	-7,28	29,35	↑
DSY : Discovery Ltd	130,77	1,18	22,21	8,41	9,63	-24,51	↑
EXX : Exaro Resources Ltd	122,80	3,18	12,63	-6,36	-11,65	-4,88	↑
FSR : Firststrand Ltd	48,03	0,73	27,74	-23,52	-23,31	-4,21	↑
GFI : Gold Fields Ltd	133,70	2,10	-22,56	39,46	77,56	94,30	↓
GRT : Growthpoint Properties Ltd	12,59	-0,47	18,66	-43,06	-44,80	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	64,44	1,78	-19,20	25,86	43,52	103,17	↓
IMP : Impala Platinum Holdings Ltd	163,04	5,05	14,20	13,60	45,31	291,28	↑
INL : Investec Ltd	38,21	-5,65	28,18	-35,17	-37,05	5,01	↑
INP : Investec Plc	38,81	-3,58	30,45	-40,96	-43,06	2,89	↑
MCG : Multichoice Group Ltd	131,96	-2,13	-1,50	13,27	7,55		↓
MNP : Mondi Plc	340,34	-0,19	11,72	4,31	5,21	7,31	↑
MRP : Mr Price Group Ltd	169,08	8,38	37,61	-7,35	-3,46	-25,86	↑
MTN : Mtn Group Ltd	69,50	-1,61	20,26	-15,75	-25,58	-7,31	↑
NED : Nedbank Group Ltd	129,02	0,03	34,42	-39,79	-41,49	-21,99	↑
NHM : Northam Platinum Ltd	182,07	4,22	17,61	47,28	72,81	185,76	↑
NPN : Naspers Ltd-N Shs	3 184,01	0,84	0,72	38,99	48,09	19,65	↑
NRP : Nepi Rockcastle Plc	79,50	-1,24	38,09	-33,04	-33,84	9,58	↑
OMU : Old Mutual Ltd	12,46	-0,32	32,84	-36,62	-33,83	-12,23	↑
PRX : Prosus Nv	1 697,83	1,79	4,36	61,30	68,86		↑
REM : Remgro Ltd	96,16	-0,88	11,33	-32,54	-32,19	0,13	↑
RNI : Reinet Investments Sca	276,72	-0,82	7,33	-0,28	-7,71	27,03	↑
SBK : Standard Bank Group Ltd	128,29	1,06	20,95	-23,78	-23,01	-5,87	↑
SHI : Shoprite Holdings Ltd	131,42	0,46	1,95	4,37	3,16	-33,78	↑
SLM : Sanlam Ltd	57,65	0,91	21,96	-27,12	-26,39	-0,88	↑
SOL : Sasol Ltd	132,05	0,04	57,15	-56,49	-52,84	-28,59	↑
SPP : Spar Group Limited/The	195,09	-0,70	13,00	-1,23	-4,42	-4,81	↑
SSW : Sibanye Stillwater Ltd	52,23	4,21	11,29	45,53	85,74	258,18	↑
VOD : Vodacom Group Ltd	125,60	0,83	2,51	8,93	1,49	-12,65	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
26-November							
07:00 AM	JN	Leading Index CI	SEP F	-	92,5	92,5	-
11:00 AM	EC	M3 Money Supply YoY	OCT	10,30%	10,50%	10,40%	-
11:30 AM	SA	PPI YoY	OCT	2,50%	2,70%	2,50%	-
27-November							
03:30 AM	CH	Industrial Profits YoY	OCT	-	28,20%	10,10%	-
12:00 PM	EC	Economic Confidence	NOV	86,0	-	90,9	-
30-November							
01:50 AM	JN	Industrial Production YoY	OCT P	-4,60%	-	-9,00%	-
01:50 AM	JN	Retail Trade YoY	OCT	6,25%	-	-8,70%	-
08:00 AM	SA	Money Supply M3 YoY	OCT	0,00%	-	9,48%	-
08:00 AM	SA	Private Sector Credit YoY	OCT	3,50%	-	3,12%	-
11:30 AM	UK	Net Consumer Credit	OCT	GBP 0,20b	-	GBP -0,60b	-
11:30 AM	UK	M4 Money Supply YoY	OCT	-	-	12,30%	-
02:00 PM	SA	South Africa Budget	OCT	ZAR 0,0b	-	ZAR -42,9b	-
02:00 PM	SA	Trade Balance Rand	OCT	0,0b	-	33,5b	-
03:00 PM	GE	CPI YoY	MAY F	-0,10%	-	-0,20%	-
04:45 PM	US	Chicago Purchasing Manager	NOV	59,2	-	61,1	-
05:00 PM	US	Pending Home Sales NSA YoY	OCT	0,00%	-	21,90%	-
05:30 PM	US	Dallas Fed Manf. Activity	NOV	14,5	-	19,8	-
01-December							
12:00 AM	SA	Naamsa Vehicle Sales YoY	NOV	0,0%	-	-25,4%	-
01:30 AM	JN	Job-To-Applicant Ratio	OCT	1,03	-	1,03	-
01:30 AM	JN	Jobless Rate	OCT	3,10%	-	3,00%	-
03:45 AM	CH	Caixin China PMI Mfg	NOV	53,5	-	53,6	-
11:00 AM	SA	Barclays Manufacturing PMI	NOV	60,5	-	60,9	-
12:00 PM	EC	CPI Core YoY	NOV P	0,20%	-	0,20%	-
12:00 PM	EC	CPI Estimate YoY	NOV	-0,20%	-	-0,30%	-
05:00 PM	US	ISM Manufacturing	NOV	57,5	-	59,3	-

Source: Bloomberg

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