

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 | +27 11 537 4091

SNIPPETS

Currencies	The rand ends the week trading sub-15.0000
Commodities	Oil advanced to \$60 a barrel; Gold held gains
Equities	Top40 +0.66%; European stocks were steady; The S&P 500 increased for a fifth straight day to a record high; Asian stocks climbed, extending gains after their best week since November

Key Overnight Factors and Upcoming Events This Week

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

Date	Region	Event	Actual/Expected/Prior	Implications
02/10	SA	SACCI Business confidence	--	Likely to remain below average due to tighter lockdown restrictions and load-shedding impacting on manufacturing.
02/10	US	CPI	--/1.5%/1.4%	Due to higher fuel prices.
02/11	SA	Mining Production	--/-6.2%/-11.6%	Stricter lockdown restrictions in export countries could hamper on production. Electricity supply constraints.
02/11	SA	Manufacturing production	--/-1.2%/-3.5%	Effects of the pandemic continue to weigh down on industries. Electricity supply constraints.
02/12	UK	GDP	--/0.5%/16%	GDP rose 0.6% in October and dropped by 2.6% in November; December will be impacted by the tightening of restrictions towards the later part of the month.

Source: Nedbank

Contact For Queries
Nedbank CIB Market Commentary
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	
R208-0,1 yrs	3,84	-0,06	-1,85	11,35	-267,76	↓
R186-5,9 yrs	6,62	-0,00	-5,20	-4,30	-134,70	↓
R2030-9 yrs	8,45	-0,05	-27,65	-28,95	-41,45	↓
R2048-27,1 yrs	10,52	-0,00	-26,80	-28,40	38,00	↓
US 10 yr	1,19	2,34	12,14	27,29	-39,57	↑
UK 10 yr	0,48	4,20	15,50	28,50	-13,40	↑
German 10 yr	-0,45	0,60	7,00	12,10	-8,90	↑
Japan 10 yr	0,07	0,50	1,10	4,40	10,30	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	0,00	-275,00	→
SA prime rate	7,00	0,00	0,00	0,00	-275,00	→
SA CPI (MTD - previous month)	3,10		-10,00	-90,00	-90,00	↓
SA 3m JIBAR	3,64	0,00	0,00	0,00	-291,60	↓
SA 3m NCD	3,65	0,00	0,00	2,50	-292,50	→
SA 6m NCD	3,96	-1,25	1,25	8,75	-313,75	↑
SA 12m NCD	4,23	0,00	0,00	15,00	-317,50	↓
US 3m LIBOR	0,19	-0,18	-1,10	-4,75	-155,08	↓
UK 3m LIBOR	0,05	0,75	0,85	2,24	-71,73	↑
Japan 3m LIBOR	-0,09	0,10	0,08	-1,12	-3,28	↑

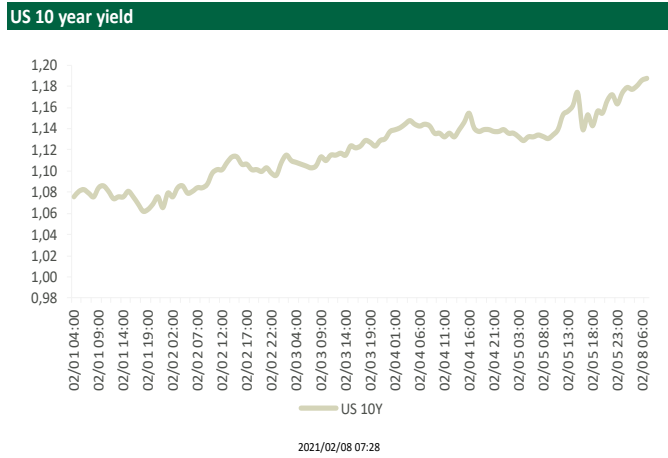
Source: Bloomberg & Nedbank CIB Time 2021/02/08 07:28

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,64	-0,50	8,00	32,50	-282,00	↑
6X9 FRA	3,67	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,76	-1,00	10,00	43,50	-246,50	↑
18X21 FRA	4,32	0,00	15,00	53,00	-201,00	↑
SA 2yr Swap	3,95	4,80	11,70	39,70	-234,40	↑
SA 3yr Swap	4,25	-0,50	9,50	34,00	-218,00	↑
SA 5yr Swap	4,94	-0,50	1,00	19,00	-175,50	↑
SA 10yr Swap	6,56	-1,00	-13,00	-3,50	-93,50	↓
SA 15yr Swap	7,41	-0,50	-14,50	-4,50	-49,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,61	5,80	24,70	43,20	-140,90	↑
3v10y	-2,31	0,50	22,50	37,50	-124,50	↑
R2030-R208	4,61	0,00	-25,80	-40,30	226,30	↓
R2048-R2030	2,07	0,05	0,85	0,55	79,45	↑
5y-R2030	-3,51	-0,45	28,65	47,95	-134,05	↑
10y-R2030	-1,89	-0,95	14,65	25,45	-52,05	↑
15y-R2030	-1,04	-0,45	13,15	24,45	-8,05	↑
SA 5yr CDS spread - basis points	205,00		-22,00	-3,00	22,00	↓

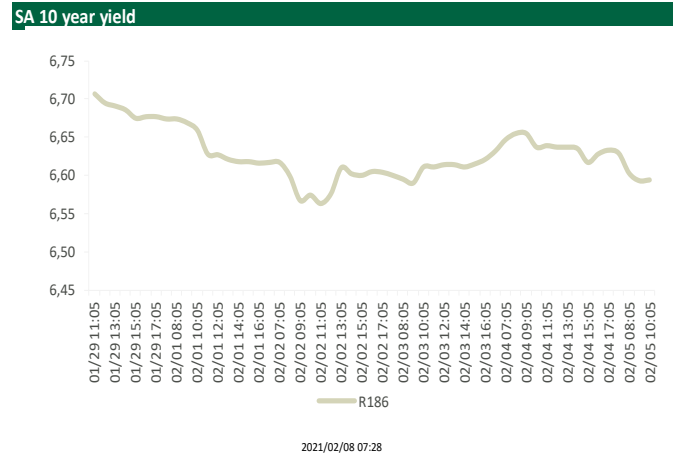
Source: Bloomberg & Nedbank CIB Time 2021/02/08 07:28

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 final session of the week saw the rand trading marginally above the 15.0000 handle at the time of the local open. Activity during the local session was, as expected, relatively limited ahead of the US data, although the rand did trade with a marginally firmer bias. After the aforementioned data and going into the local close, the local unit managed to breach beyond the recent lows around the 14.9000 level, reaching 14.8300 in the New York session, but closing the week around the 14.9200 mark. This morning, the rand is currently trading at 14.8700, the EURZAR is trading at 17.9015 and the GBPZAR is trading at 20.4150.
- The international markets saw the major currency pairs recover some of the losses they had posted relative to the USD over the course of the session. The EURUSD traded from a low of 1.1954 to end the week at 1.2050; this morning, it currently trades at 1.2042. The GBPUSD is currently trading at 1.3731, having touched a low of 1.3566 last week. Gold is also recovering from its worst levels on Friday; this morning, it is currently trading at 1,812.60, some USD15 firmer.
- There are no local or international data releases to contend with today.
- The rand struggled last week to consolidate any gains beyond the 14.9000 level; this morning, it currently trades marginally below that level. The next support level on the downside is around the 14.7500 mark, where it last traded in January. This is despite news that the AstraZeneca vaccine appears to be ineffective against the SA strain of the virus.
- Possible trading range for the rand today: 14.7500 to 15.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,37	-0,01	0,18	0,46	6,33	↑	USD weakness
EURUSD	1,20	-0,03	-0,77	-1,42	10,37	↓	USD strength
USDJPY	105,49	0,09	0,77	-2,12	-4,06	↑	USD strength
USDAUD	1,30	0,02	-0,42	0,22	-12,89	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,87	0,16	-1,98	1,16	-0,75	↓	ZAR strength
GBPZAR	20,42	0,14	-1,74	1,60	5,25	↓	ZAR strength
EURZAR	17,90	0,10	-2,86	-0,28	8,72	↓	ZAR strength
AUDZAR	11,41	0,15	-1,63	0,95	12,25	↓	ZAR strength
ZARJPY	7,09	-0,14	2,73	0,93	-3,29	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	52,33	-0,19	2,47	-0,33	6,74	↑	ZAR strength
ZARBWP (Botswana pula)	0,74	-0,19	1,98	0,39	0,74	↑	ZAR strength
ZARKES (Kenyan shilling)	7,37	-0,27	1,38	-0,91	8,80	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,68	-0,16	2,63	-0,78	7,44	↑	ZAR strength
ZARNGN (Nigerian naira)	25,63	-0,19	1,97	-5,63	5,14	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,39	-0,33	1,79	-2,10	7,80	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,45	-0,19	2,52	0,38	31,95	↑	ZAR strength
ZARMZN (Mozambican metical)	5,03	-0,40	2,03	-1,27	14,88	↑	ZAR strength

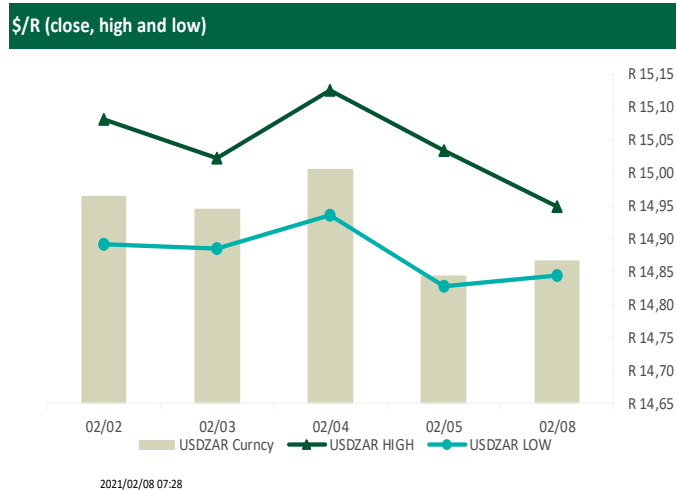
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,38	-1,03	-1,77	3,31	21,12	↓	USD weakness
USDTRY (Turkish Lira)	7,07	0,13	-3,40	-5,28	14,94	↓	USD weakness
USDMXN (Mexican Peso)	20,12	0,14	-2,28	1,00	7,05	↓	USD weakness
USDINR (Indian Rupee)	72,86	-0,09	-0,13	-0,28	2,16	↓	USD weakness
USDRUB (Russian Ruble)	74,65	-1,14	-1,47	0,32	15,77	↓	USD weakness

Source: Bloomberg & Nedbank CIB

Time: 2021/02/08 07:28

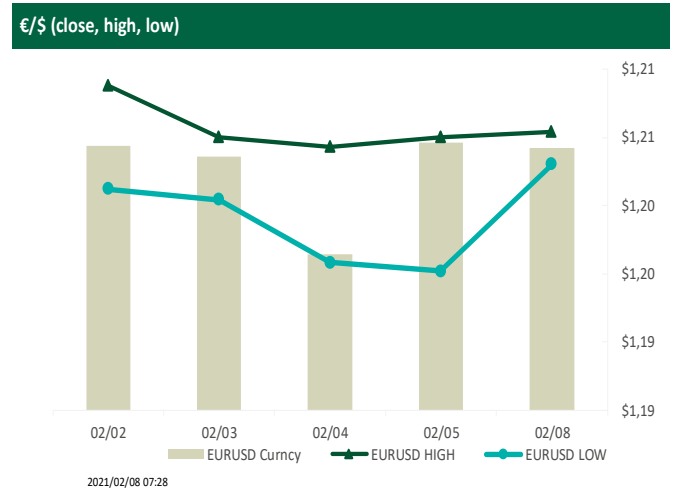
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

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

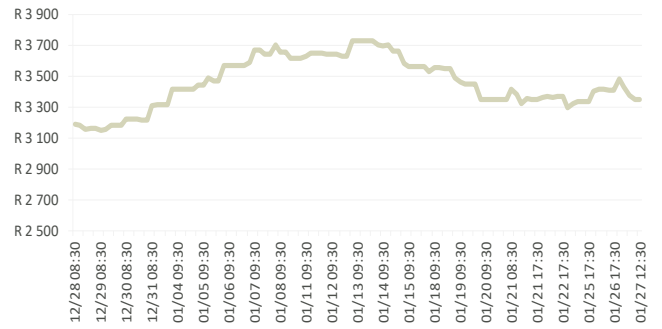
- Oil advanced to \$60 a barrel as global supplies tighten, and the demand outlook improves with the roll out of Covid-19 vaccines.
- Gold held gains on U.S stimulus expectations. Platinum climbed; Silver and palladium fell.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59,96	1,04	7,30	15,75	10,08	↑
WTI crude (\$)	57,46	1,07	10,08	18,43	14,19	↑
Gold spot (\$)	1 813,42	-0,04	-1,85	-4,47	15,35	↓
Platinum spot (\$)	1 139,22	0,91	5,68	6,26	18,27	↑
SA white maize spot (R)	3 253,00	0,03	-2,72	-1,93	7,72	↓

Source: Bloomberg & Nedbank CIB
Time: 2021/02/08 07:28

SA White Maize

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



2021/02/08 07:28

Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

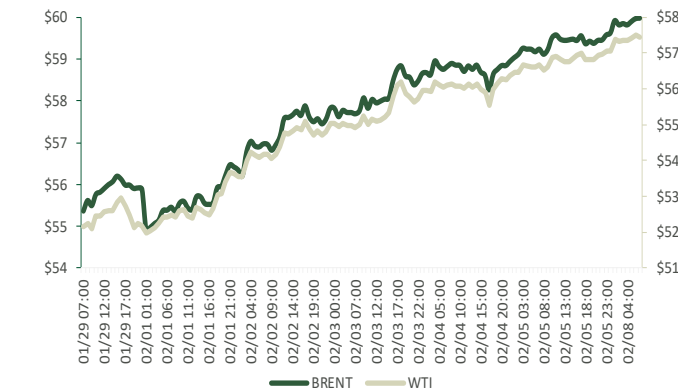


2021/02/08 07:28

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/02/08 07:28

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.66%; once again, it felt like a wave of cash going after EM equities with domestic names well bid, NPN -0.79% the only dampener as locals used the name to fund domestic purchases. SAPY Index closed +2.62% as investors increased allocations to the sector, HYP +8.51% and RES +7.38% were the outperformers. Telcos +2.77% continue to rally, led higher by MTN +5.64% after a stellar trading update, where the company said HEPS growth is expected to be between 50% and 70%. SSW +3.96% led miners higher after a decent update; profit attributable to shareholders is to be between USD1.75bn and USD1.82bn.

UK/Europe

- European stocks were steady, capping their best weekly gain since November, as investors assessed positive earnings updates and weaker-than-expected US payrolls. The Stoxx Europe 600 Index was little changed at the close, after rising as much as 0.5% and sliding 0.3% intraday. French construction giant Vinci SA advanced after its operating profit beat expectations. Banks also outperformed, with BNP Paribas SA up 2.6% after analysts praised its earnings outlook. Stocks in Europe are up 3.5% this week, rebounding from last week's slump, as easing concerns of retail-trading volatility made way for optimism about earnings and further US stimulus. The case for the latter was bolstered as payrolls came in worse than expected.

USA

- The S&P 500 increased for a fifth straight day to a record high as a weak jobs report spurred optimism for a big COVID-19 relief package. Ten of the 11 major industry groups rose, pushing the benchmark index up 0.4% as of 9:45 a.m. in New York. Energy stocks led the way, with the materials, healthcare and industrials sectors following closely behind. Information technology stocks declined. US equities were buoyed as traders looked beyond the mixed January jobs report as the 2021 budget passed the Senate in an overnight vote that helped clear the path to President Joe Biden's COVID-19 relief plan. US payroll growth disappointed, which could strengthen the case for a stimulus package closer to the USD1.9tn the president has proposed.

Asia

- Asian stocks climbed, extending gains after their best week since November. Japanese shares led the rally. The TOPIX jumped as much as 1.8%, set for its highest close since 1991, with SoftBank Group contributing the most to the gains ahead of its earnings later today. Meanwhile, South Korea's KOSPI traded slightly lower after falling as much as 1.1%, dragged down by Hyundai Motor's group of companies after they said they were not holding any discussions with Apple on developing self-driving cars. Vietnam's stock gauge plunged and was the biggest loser in Asia amid concerns over new local coronavirus cases. Hong Kong stocks climbed ahead of the closure starting Tuesday of trading links that allow mainland traders to buy domestic stocks. The links will be halted through 17 February due to the Lunar New Year holiday.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	31 148,24	0,30	3,89	1,77	7,03	22,34	↑
Nasdaq	13 856,30	0,57	6,01	7,51	45,54	35,23	↑
S&P 500	3 886,83	0,39	4,65	3,48	16,80	28,88	↑
DJ Eurostoxx 50	3 655,77	0,37	5,01	2,90	-3,76	25,12	↑
DAX	14 056,72	-0,03	4,64	2,46	-0,02	25,22	↑
CAC	5 659,26	0,90	4,82	1,94	-6,14	26,46	↑
FTSE	6 489,33	-0,22	1,28	0,45	-13,09	12,00	↑
ASX200	6 880,70	0,59	4,14	4,46	-2,02	13,38	↑
Nikkei 225	29 319,61	1,88	5,99	6,83	23,05	20,93	↑
MSCI World	2 773,45	0,57	4,20	3,10	15,33	25,19	↑

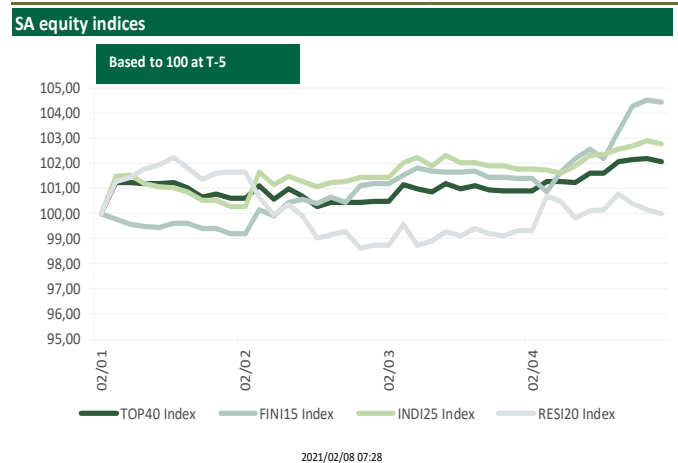
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	29 460,71	0,59	4,16	8,19	7,50	9,07	↑
Shanghai	3 529,76	0,96	1,34	1,63	22,73	23,72	↑
Brazil Bovespa	120 240,30	0,82	4,50	1,03	5,69	27,07	↑
India - NSE	51 426,31	1,37	11,11	7,70	25,00	14,38	↑
Russia Micex	3 392,73	0,61	3,53	3,15	9,88	28,21	↑
MSCI Emerging	1 395,35	0,56	4,95	8,06	27,82	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	64 289,48	0,79	2,91	8,22	12,24	8,24	↑
Top 40	58 877,36	0,66	2,73	8,27	14,56	8,75	↑
Resi 10	60 732,47	0,58	0,59	5,48	27,01	20,01	↑
Indi 25	86 793,34	-0,01	2,76	11,42	18,31	8,82	↑
Fini 15	12 588,84	3,14	7,70	4,38	-17,03	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2021/02/08 07:28

Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
9 February 2021		
ACG	Anchor Group Ltd	Scheme of arrangement @ 425cps
IMRP8	IM8 Redeemable Pref 19 Dec24	dividend @ 6726.356160cps
IMRP9	IM Redeemable Pref 19 Dec24	dividend @ 6726.356160cps
KAL	Kaap Agri Limited	dividend @ 50cps

JSE Performance

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

Top40 constituents	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	84,35	5,66	-36,24	-43,50	-44,46	-7,74	↓
AGL : Anglo American Plc	230,92	9,47	-34,65	-42,10	-38,32	23,76	↓
AMS : Anglo American Platinum Ltd	514,62	16,20	-49,78	-59,77	-37,01	143,03	↓
ANG : Anglogold Ashanti Ltd	263,70	2,69	-5,07	-16,68	28,12	74,14	↓
APN : Aspen Pharmacare Holdings Lt	104,84	10,13	4,84	-12,06	15,09	-11,57	↑
BHP : Bhp Group Plc	232,82	8,00	-17,12	-29,40	-30,64	8,56	↓
BID : Bid Corp Ltd	200,31	8,59	-27,98	-39,34	-33,20	24,61	↓
BTI : British American Tobacco Plc	533,50	1,61	-12,24	-10,69	-9,65	27,29	↓
BVT : Bidvest Group Ltd	160,33	6,45	-10,93	-21,70	-18,20	-1,01	↓
CFR : Financiere Richemont-Dep Rec	97,18	9,20	-6,74	-11,28	-5,77	16,96	↓
CLS : Clicks Group Ltd	244,13	-1,30	3,66	-4,86	32,33	34,02	↑
CPI : Capitec Bank Holdings Ltd	970,23	42,16	-25,37	-32,91	-26,66	29,35	↓
DSY : Discovery Ltd	67,75	10,02	-29,65	-43,84	-50,18	-24,51	↓
FSR : Firststrand Ltd	36,96	9,03	-32,95	-41,15	-39,41	-4,21	↓
GFI : Gold Fields Ltd	77,56	13,84	-15,90	-19,10	31,46	94,30	↓
GRT : Growthpoint Properties Ltd	13,12	10,62	-25,45	-40,66	-45,85	-5,11	↓
IMP : Impala Platinum Holdings Ltd	59,45	3,28	-52,31	-58,58	-11,85	291,28	↓
INL : Investec Ltd	30,00	10,66	-46,46	-49,10	-50,08	5,01	↓
INP : Investec Plc	28,50	11,59	-54,56	-56,64	-57,59	2,89	↓
MCG : Multichoice Group Ltd	94,85	6,85	4,90	-18,58	-19,48		↑
MNP : Mondi Plc	265,37	7,09	-13,19	-18,67	-18,79	7,31	↓
MRP : Mr Price Group Ltd	110,80	6,81	-26,61	-39,29	-38,79	-25,86	↓
MTN : Mtn Group Ltd	35,66	-9,26	-51,61	-56,77	-61,86	-7,31	↓
NED : Nedbank Group Ltd	88,58						→
NHM : Northam Platinum Ltd	58,75	4,93	-47,17	-52,48	-12,02	185,76	↓
NPN : Naspers Ltd-N Shs	2 155,00	5,16	-9,49	-5,93	-3,70	19,65	↓
NRP : Nepi Rockcastle Plc	71,33	8,65	-37,43	-42,40	-41,58	9,58	↓
OMU : Old Mutual Ltd							→
PRX : Prosus Nv	1 026,30	6,96	-2,70	-2,63			↓
RDF : Redefine Properties Ltd	2,20	5,26	-59,48	-70,90			↓
REM : Remgro Ltd	120,46	0,75	-24,71	-38,23	-35,38	0,13	↓
RMH : Rmb Holdings Ltd	46,09	7,41	-34,21	-42,70	-36,78	1,95	↓
RNI : Reinet Investments Sca	268,28	7,31	-16,78	-3,32	8,96	27,03	↓
SBK : Standard Bank Group Ltd	100,50	1,52	-32,32	-40,29	-45,08	-5,87	↓
SHP : Shoprite Holdings Ltd	108,35	-4,12	-3,36	-13,95	-29,68	-33,78	↓
SLM : Sanlam Ltd	53,00	3,60	-18,44	-33,00	-27,18	-0,88	↓
SOL : Sasol Ltd	27,14	-10,13	-85,40	-91,06	-94,00	-28,59	↓
SPP : Spar Group Limited/The	180,50	0,48	10,06	-8,61	-3,92	-4,81	↑
SSW : Sibanye Stillwater Ltd	19,36	17,12	-38,48	-46,06	12,23	258,18	↓
VOD : Vodacom Group Ltd	119,37	2,03	8,84	3,53	3,22	-12,65	↑
WHL : Woolworths Holdings Ltd	28,20	3,26	-21,12	-41,98	-36,50	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/02/23 07:00

Economic Calendar

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

	Country	Event	Period	Survey	Actual	Prior	Revised
20-March							
09:00 AM	GE	PPI YoY	FEB	-	-0,10%	-	-
11:00 AM	EC	ECB Current Account SA	JAN	-	EUR 34,7b	-	-
11:30 AM	UK	PSNB ex Banking Groups	FEB	-	GBP 0,3b	-	-
04:00 PM	US	Existing Home Sales	FEB	-	5,77m	-	-
04:00 PM	US	Existing Home Sales MoM	FEB	-	6,46%	-	-
23-March							
02:30 PM	US	Chicago Fed Nat Activity Index	FEB	-0,29	-	-0,25	-
05:00 PM	EC	Consumer Confidence	MAR A	-13,00	-	-6,60	-
24-March							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR P	-	-	-	-
07:00 AM	JN	Leading Index CI	JAN F	-	-	-	-
09:00 AM	SA	Leading Indicator	JAN	101,7	-	-	-
10:30 AM	GE	Markit Germany Services PMI	MAR P	43,0	-	-	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAR P	40,0	-	-	-
11:00 AM	EC	Markit Eurozone Services PMI	MAR P	40,0	-	-	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR P	39,0	-	-	-
11:30 AM	UK	Markit/CIPS UK Services PMI	MAR P	45,0	-	-	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	MAR P	45,0	-	-	-
03:45 PM	US	Markit US Services PMI	MAR P	42,0	-	-	-
03:45 PM	US	Markit US Manufacturing PMI	MAR P	44,0	-	-	-
04:00 PM	US	Richmond Fed Manufact. Index	MAR	-10	-	-	-
04:00 PM	US	New Home Sales	FEB	750k	-	-	-
04:00 PM	US	New Home Sales MoM	FEB	-1,80%	-	-	-
25-March							
11:30 AM	UK	CPI YoY	FEB	1,70%	-	-	-
11:30 AM	UK	PPI Input NSA YoY	FEB	-0,90%	-	-	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	FEB P	-0,3%	-	-	-
02:30 PM	US	Durable Goods Orders	FEB P	-1,0%	-	-	-
02:30 PM	US	Durables Ex Transportation	FEB P	-0,40%	-	-	-

Source: Bloomberg

2020/03/23 07:00

Contacts

Research Analyst

Reezwana Sumad

(011) 537 4091

Fixed Income and Currency Strategist

Walter de Wet

Research Publishers

(011) 294 0206

ALM Portfolio Management

(011) 535 4042

Bond Trading

(011) 535 4021

Credit Derivatives

(011) 535 4047

Equities Sales and Distribution

(011) 535 4030/31

Forex Business Banking Sales Desk

(011) 535 4003

Forex Corporate Sales Desk

JHB (011) 535 4002

DBN (031) 327 3000

CTN (021) 413 9300

Forex Institutional Sales Desk

(011) 535 4005

Forex Retail Sales Desk

(011) 535 4020

Inflation Trading

(011) 535 4026

Interest Rate Swaps & FRA's Trading

(011) 535 4004

Money Market Business Banking Sales Desk

(011) 535 4006

Money Market Corporate Sales Desk

JHB (011) 535 4007

DBN (031) 327 3000

CTN (021) 413 9300

Money Market Institutional Sales Desk

(011) 535 4008

Non Soft & Soft Commodities Trading

(011) 535 4038

Preference shares desk

(011) 535 4072