

# 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	The rand holds steady as demand underpins the price
Commodities	Oil headed for its biggest weekly drop
Equities	Top40 +0.39% as the platinum names led the charge; plat index +3.11% helped by the palladium move +5%

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
18/03	UK	Bank of England Rae	0.1%/0.1%/0.1%	Rate was kept unchanged, in line with consensus
18/03	US	Leading index	0.2%/0.3%/0.5%	The leading index increased 0.2% in February

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 yrs	4,04	-20,08	16,42	31,22	-139,48	↑
R186-5,8 yrs	7,39	-0,40	3,70	72,50	-319,00	↑
R2030-8,9 yrs	9,43	-0,00	38,70	69,30	-238,70	↑
R2048-26,9 yrs	11,41	-0,35	66,65	60,75	-148,75	↑
US 10 yr	1,70	-0,57	29,67	78,85	56,05	↑
UK 10 yr	0,88	4,50	5,50	67,80	7,90	↑
German 10 yr	-0,26	2,70	-0,40	30,50	-2,90	↓
Japan 10 yr	0,11	-0,10	-4,90	9,20	3,00	↓

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)	3,20		10,00	10,00	-130,00	↑
SA 3m JIBAR	3,68	0,00	3,30	3,30	-270,80	↑
SA 3m NCD	3,68	12,50	2,50	5,00	-260,00	↑
SA 6m NCD	4,08	-1,25	5,00	20,00	-250,00	↑
SA 12m NCD	4,60	-5,00	15,00	52,50	-215,00	↑
US 3m LIBOR	0,19	-0,04	0,13	-4,88	-86,23	↑
UK 3m LIBOR	0,08	0,29	1,49	5,54	-43,18	↑
Japan 3m LIBOR	-0,08	0,38	0,25	0,30	1,72	↑

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	3,86	-1,50	10,50	54,50	-178,50	↑
6x9 FRA	4,04	0,00	4,00	3,00	4,00	↑
9x12 FRA	4,36	0,50	15,00	103,50	-132,00	↑
18x21 FRA	5,03	0,00	5,00	124,50	-132,50	↑
SA 2yr Swap	4,46	1,50	8,60	90,90	-153,50	↑
SA 3yr Swap	4,96	2,00	7,75	105,00	-169,00	↑
SA 5yr Swap	5,98	2,25	6,75	123,00	-170,00	↑
SA 10yr Swap	7,71	10,50	13,00	111,50	-130,00	↑
SA 15yr Swap	8,45	10,50	13,50	99,50	-103,50	↑

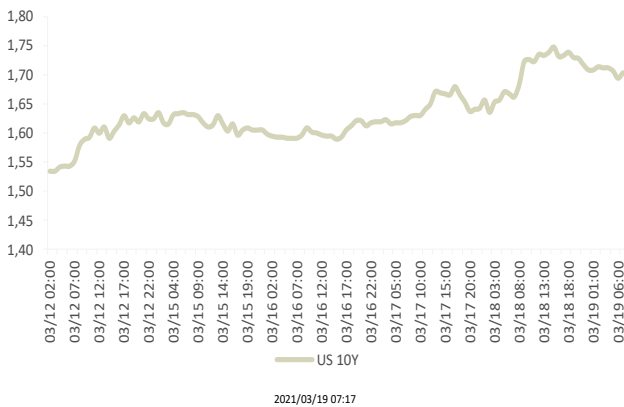
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,25	-9,00	-4,40	-20,60	-23,50	↓
3v10y	-2,75	-8,50	-5,25	-6,50	-39,00	↓
R2030-R208	5,39	20,08	22,28	38,08	-99,22	↑
R2048-R2030	1,98	-0,35	27,95	-8,55	89,95	↑
5y-R2030	-3,45	2,25	-31,95	53,70	68,70	↑
10y-R2030	-1,72	10,50	-25,70	42,20	108,70	↓
15y-R2030	-0,98	10,50	-25,20	30,20	135,20	↓
SA 5yr CDS spread - basis points	212,50		-29,50	4,50	-192,50	↓

Source: Bloomberg & Nedbank CIB

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### US 10 Year Yield

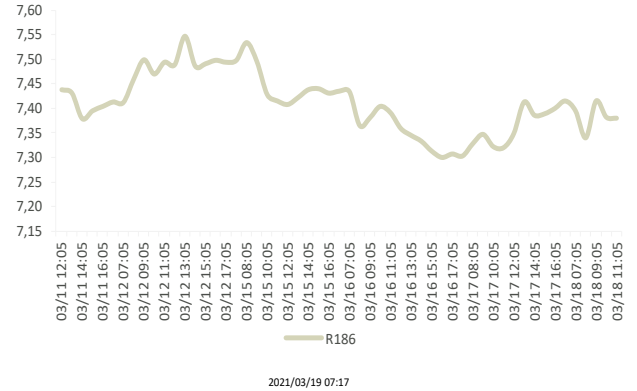
#### US 10 year yield



Source: Bloomberg, Nedbank

### SA 10 Year Yield

#### SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +011 535 4002

- On Thursday, the rand opened the session trading in the high 14.60s. As was to be expected, buyers of USD used the improved levels in the rand to accumulate; this saw the local unit trade weaker for most of the session to reach a high of 14.8000, ending the day trading marginally better. In the New York session, the rand again tested above the 14.8000 level, albeit briefly. This morning, the local unit is currently trading at 14.7500, the EURZAR is trading at 17.5685 and the GBPZAR is currently trading at 20.5165.
- The international markets saw the major currency pairs drift from their early-morning highs. The EURUSD opened the session trading around the 1.1990 level; thereafter, it traded steadily weaker to end the day at 1.1906, close to where it is currently trading. The GBPUSD touched a high of 1.4001 yesterday, before ending the day marginally above the 1.3900 level; this morning, it is currently trading at 1.3912.
- Data releases scheduled for today: there are no local releases scheduled for today; from Europe, we have the German PPI and from the UK, public finances and net borrowing; there are no releases scheduled from the US.
- The rand yesterday traded on the back foot after the rapid gains posted the evening before. The markets were also surprised by the hike in Turkey and what the implications may be for the rest of the emerging markets. This morning, the rand trades in the low to mid-14.70s. The technical base at 14.6000 remains intact, and as we head into a long local weekend, the rand is likely to remain on the back foot.
- Possible trading range for the rand today: 14.5500 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	-0.11	-0.17	1.75	21.11	↓	USD strength
EURUSD	1.19	-0.02	-1.34	-2.48	11.42	↓	USD strength
USDJPY	108.89	0.00	2.13	-5.18	-1.67	↑	USD strength
USDAUD	1.29	0.19	-0.51	-0.67	-25.83	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.73	-0.12	-2.64	0.25	-18.56	↓	ZAR strength
GBPZAR	20.49	-0.33	-2.69	1.96	2.09	↓	ZAR strength
EURZAR	17.55	-0.18	-3.96	-2.29	-6.39	↓	ZAR strength
AUDZAR	11.41	-0.26	-2.18	0.92	12.05	↓	ZAR strength
ZARJPY	7.39	0.18	4.60	4.90	14.22	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	52.81	-0.71	2.06	0.57	20.24	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.11	2.19	1.10	13.27	↑	ZAR strength
ZARKES (Kenyan shilling)	7.46	0.14	2.62	0.31	20.42	↑	ZAR strength
ZARMUR (Mauritan rupee)	2.73	-0.84	3.54	1.12	18.63	↑	ZAR strength
ZARINGN (Nigerian naira)	27.69	0.14	2.31	2.23	23.79	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.15	2.21	-2.57	17.49	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.49	0.13	3.47	3.57	37.81	↑	ZAR strength
ZARMZN (Mozambican metical)	4.92	0.14	-0.36	-3.69	22.84	↓	ZAR weakness

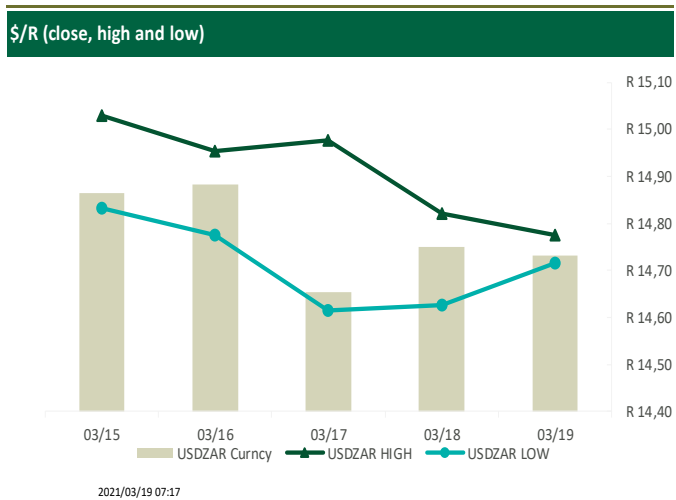
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.56	-0.47	-0.76	6.52	8.13	↓	USD weakness
USDTRY (Turkish Lira)	7.31	-0.11	-1.54	-1.72	10.54	↓	USD weakness
USDMXN (Mexican Peso)	20.47	-0.06	-1.87	2.73	-17.38	↓	USD weakness
USDINR (Indian Rupee)	72.57	0.05	-1.24	-0.69	-3.40	↓	USD weakness
USDRUB (Russian Ruble)	74.31	0.92	-0.42	-0.14	-8.90	↓	USD weakness

Source: Bloomberg & Nedbank GB

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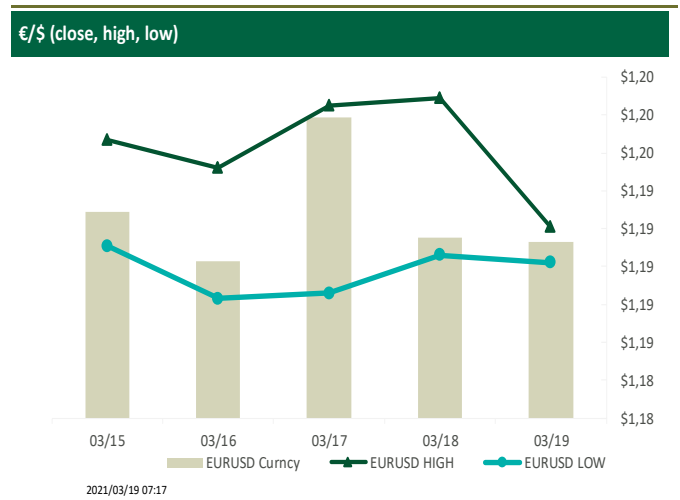
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Oil headed for its biggest weekly drop since October. Oil prices declined this week due to a surge in Treasury yields (resulting in a higher dollar price) and gains in US stockpiles. Brent Crude oil traded around \$63 a barrel.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63,58	0,47	-3,86	22,74	123,32	↓
WTI crude (\$)	60,29	0,48	-1,97	24,26	139,06	↓
Gold spot (\$)	1 731,95	-0,26	-0,12	-8,77	17,72	↓
Platinum spot (\$)	1 207,55	-0,18	1,22	12,63	104,25	↑
SA white maize spot (R)	3 196,00	-0,53	-0,25	-3,65	1,65	↓

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

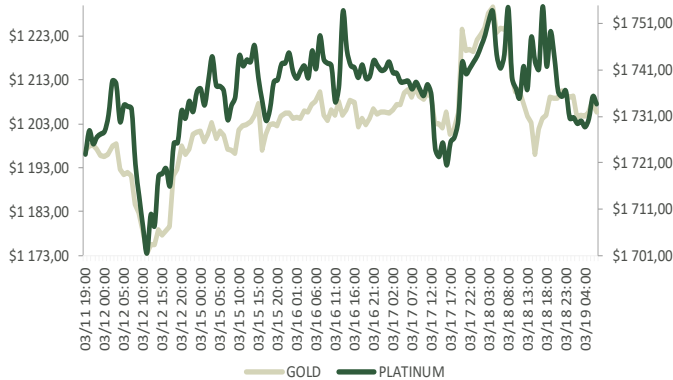


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

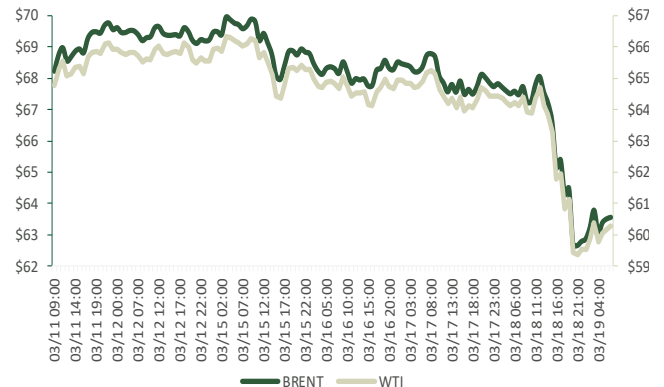


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0.39% as the platinum names led the charge; plat index +3.11% helped by the palladium move +5%. Domestics remain under pressure...five-day moves: banks -6.54%, SAPY -2.31%, Fini15 -5.77%, while Top40 -3.57%. Volumes decent on the day given the futures close-out that saw R30bn traded during the auction. Reminder of the index re-weighting on today's close – GLN replaces HAR in the Top40 and Resi10; GLN replaces QLT in SWIX Top40; GLN replaces CFR, NRP and HAR in Shariah Top40; GFI and ANG replace WHL and LHC in the Divi +; MSP replaces IAP in Tradeable Property (J800); RMH excluded from All Property (J803) and JSE All Share.

### UK/Europe

- European stocks climbed, fuelled by a rotation into cyclical sectors, as bond yields rose on inflation fears after the Federal Reserve vowed policy support. The Stoxx Europe 600 Index advanced 0.4% by the close in London, within 1.7% of last year's record high. Carmakers, miners and banks rose more than 1% each, while rates-sensitive defensive and growth shares lagged. The Euro Stoxx 50 Index increased 0.5% to its highest since May 2008, and Germany's DAX Index climbed 1.2% to a fresh record high.

### USA

- The S&P 500 fell from an all-time high, with technology and energy stocks leading the way lower amid concern that the Federal Reserve's monetary policy will spur on destabilising inflation. Ten of the 11 major industry groups fell, pushing the benchmark gauge down 1.5%. Information technology stocks dropped 2.9%, while energy stocks fell 4.7%. The consumer discretionary and communication services sectors also fell. Meanwhile, financials were the sole gainer. Data released Thursday showed an unexpected rise in US jobless applications last week to the highest since mid-February. Crude oil futures in New York fell the most since April.

### Asia

- Asian stocks weakened Friday and Treasury yields steadied around the highest levels in over a year, after US shares fell from a record high as the Federal Reserve's tolerant stance on inflation unnerved investors. Shares in China and Hong Kong underperformed, with technology stocks leading a retreat in MSCI Inc.'s Asia-Pacific index tumbled 3.1%. The Bank of Japan in its policy decision widened the amount of movement it allows for 10-year government bond yields to fluctuate around its 0% target, specifying a range of 25 basis points. It added it would focus on ETF purchases on the TOPIX index.

Developed Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	32 862,30	-0,46	6,24	7,37	63,60	22,34	↑
Nasdaq	13 116,17	-3,02	-0,58	1,77	83,43	35,23	↓
S&P 500	3 915,46	-1,48	2,74	4,24	62,51	28,88	↑
DI Eurostoxx 50	3 867,54	0,46	6,36	8,86	57,60	25,12	↑
DAX	14 775,52	1,23	7,18	7,70	71,60	25,22	↑
CAC	6 062,79	0,13	6,30	9,21	57,25	26,46	↑
FTSE	6 779,68	0,25	4,57	4,94	31,60	12,00	↑
ASX200	6 708,20	-0,56	0,52	1,84	40,25	13,38	↑
Nikkei 225	29 864,04	-1,17	3,10	8,82	80,42	20,93	↑
MSCI World	2 802,27	-0,87	2,76	4,17	65,38	25,19	↑

Emerging Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 974,97	-1,46	-0,02	6,40	33,47	9,07	↓
Shanghai	3 423,12	-1,15	-2,45	-1,44	26,68	23,72	↓
Brazil Bovespa	114 835,40	-1,47	4,36	-3,51	68,06	27,07	↑
India - NSE	49 100,16	-0,24	0,00	2,82	73,57	14,38	↑
Russia Micex	3 504,85	-0,09	4,73	6,56	54,01	28,21	↑
MSCI Emerging	1 347,33	0,34	0,60	4,34	75,80	15,38	↑

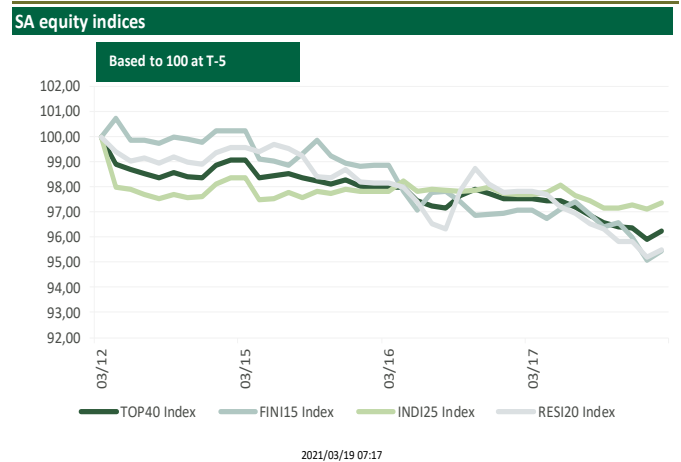
  

SA Indices	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	66 739,74	0,37	0,91	12,34	75,80	8,24	↑
Top 40	61 050,33	0,39	0,49	12,27	78,30	8,75	↑
Resi 10	67 808,65	1,01	0,52	17,77	144,03	20,01	↑
Indi 25	86 782,36	0,21	0,74	11,40	54,39	8,82	↑
Fini 15	12 285,59	-0,69	0,70	1,87	42,02	-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
<b>23 March 2021</b>		
ARI	African Rainbow Minerals Ltd	dividend @ 1000cps
BCF	Bowler Metcalf Ltd	dividend @ 19.40cps
BTI	British American Tobacco Plc	dividend @ 1117.158350cps
BVT	Bidvest Ltd	dividend @ 290cps
CSB	Cashbuild Ltd	dividend @ 724cps
GNDP	Grindrod Ltd Pref	dividend @ 312cps
IMRP4	IM Redeemable Pref 4 Aug21	dividend @ 4724.245230cps
JSE	JSE Ltd	dividend @ 725cps
MTH	Motus Holdings Ltd	dividend @ 160cps
MTM	Momentum Met Holdings Ltd	dividend @ 25cps
SCD	Schroder Eur REIT plc	dividend @ 28.99790cps

Source: JSE

## JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	126,95	-0,02	4,62	5,92	59,03	-19,72	↑
AGL : Anglo American Plc	593,55	1,00	2,19	22,38	181,37	21,60	↑
AMS : Anglo American Platinum Ltd	2 127,07	2,18	15,97	47,39	380,29	10,39	↑
ANG : Anglogold Ashanti Ltd	323,16	-0,89	6,59	-5,65	25,84	8,22	↑
APN : Aspen Pharmacare Holdings Lt	149,37	1,34	4,86	19,14	56,90	5,16	↑
BHP : Bhp Group Plc	431,39	0,09	-9,58	10,88	100,11	17,98	↓
BID : Bid Corp Ltd	290,58	-2,02	2,55	10,47	57,52	-20,34	↑
BTI : British American Tobacco Plc	567,91	0,27	8,62	4,12	8,17	-8,69	↑
BVT : Bidvest Group Ltd	172,65	-0,58	2,62	9,95	14,63	-23,32	↑
CFR : Financiere Richemont-Dep Rec	146,00	1,25	-0,14	11,37	64,06	19,69	↓
CLS : Clicks Group Ltd	241,95	-0,02	-1,15	-4,24	-2,18	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 335,38	0,61	-0,25	-6,79	95,66	-0,94	↓
DSY : Discovery Ltd	134,83	-0,79	-4,81	-12,19	118,95	27,28	↓
EXX : Exxaro Resources Ltd	183,90	3,68	7,48	32,40	129,88	5,92	↑
FSR : Firststrand Ltd	52,64	-0,64	4,61	3,13	55,28	-18,73	↑
GFI : Gold Fields Ltd	141,58	0,60	12,56	2,91	107,81	43,50	↑
GRT : Growthpoint Properties Ltd	13,33	-0,52	-2,49	6,05	12,39	-43,15	↓
HAR : Harmony Gold Mining Co Ltd	65,70	0,61	14,50	-8,24	95,42	39,84	↑
IMP : Impala Platinum Holdings Ltd	266,95	0,75	8,49	32,22	363,78	40,68	↑
INL : Investec Ltd	45,02	-0,53	13,60	22,87	66,06	-37,83	↑
INP : Investec Plc	47,21	-0,44	14,31	25,39	84,85	-42,72	↑
MCG : Multichoice Group Ltd	128,57	-1,10	0,72	-4,05	44,83	0,00	↑
MNP : Mondi Plc	379,98	1,14	4,02	10,74	53,34	5,16	↑
MRP : Mr Price Group Ltd	185,00	-0,81	6,07	8,41	78,33	-6,49	↑
MTN : Mtn Group Ltd	87,18	-2,46	19,93	44,84	121,83	-27,03	↑
NED : Nedbank Group Ltd	131,29	-2,82	0,51	1,40	39,67	-39,58	↑
NHM : Northam Platinum Ltd	254,67	3,21	14,77	21,54	354,85	69,50	↑
NPN : Naspers Ltd-N Shs	3 396,14	0,37	-3,46	12,48	65,72	31,80	↓
NRP : Nepi Rockcastle Plc	91,67	-1,36	-1,20	-1,96	45,63	-21,25	↓
OMU : Old Mutual Ltd	12,86	-1,00	-4,39	8,16	20,41	-39,52	↓
PRX : Prosus Nv	1 630,83	-0,60	-7,55	1,54	70,18	52,39	↓
REM : Remgro Ltd	104,98	-0,98	1,32	9,13	20,12	-32,51	↑
RNI : Reinet Investments Sca	274,78	-2,22	-2,77	-0,30	9,91	-0,68	↓
SBK : Standard Bank Group Ltd	128,09	-1,05	-3,69	0,79	29,38	-24,50	↓
SHP : Shoprite Holdings Ltd	157,58	0,00	18,42	12,56	39,45	11,18	↑
SLM : Sanlam Ltd	60,58	-0,90	-0,33	3,11	18,41	-25,73	↓
SOL : Sasol Ltd	225,31	-0,11	19,57	68,23	646,06	-55,87	↑
SPP : Spar Group Limited/The	193,60	-1,90	1,70	2,14	7,78	-4,04	↑
SSW : Sibanye Stillwater Ltd	71,00	6,26	1,40	18,33	329,52	67,18	↑
VOD : Vodacom Group Ltd	134,16	0,43	7,69	7,85	14,67	7,88	↑
WHL : Woolworths Holdings Ltd	49,57	-1,37	7,46	25,37	81,51	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>18-March</b>							
12:00 PM	EC	Trade Balance SA	JAN	EUR 0,0b	-	EUR 27,5b	-
02:00 PM	UK	Bank of England Bank Rate	MAR 18	0,10%	-	0,10%	-
02:00 PM	UK	BOE Corporate Bond Target	MAR	GBP 20b	-	GBP 20b	-
02:00 PM	UK	BOE Asset Purchase Target	MAR	GBP 875b	-	GBP 875b	-
02:30 PM	US	Continuing Claims	JAN 2	4034k	-	4144k	-
02:30 PM	US	Initial Jobless Claims	JAN 9	700k	-	712k	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAR	23,3	-	23,1	-
04:00 PM	US	Leading Index	FEB	0,30%	-	0,50%	-
<b>19-March</b>							
01:30 AM	JN	Natl CPI YoY	FEB	-0,40%	-	-	-
05:39 AM	JN	BOJ 10-Yr Yield Target	MAR 19	0,00%	-	-	-
05:39 AM	JN	BOJ Policy Balance Rate	MAR 19	-0,10%	-	-	-
09:00 AM	UK	PSNB ex Banking Groups	FEB	GBP 21,4b	-	-	-
09:00 AM	GE	PPI YoY	FEB	2,00%	-	-	-
<b>22-March</b>							
07:00 AM	JN	Leading Index CI	JAN F	-	-	99,1	-
11:00 AM	EC	ECB Current Account SA	JAN	-	-	EUR 36,7b	-
02:30 PM	US	Chicago Fed Nat Activity Index	FEB	0,72	-	0,66	-
04:00 PM	US	Existing Home Sales	FEB	6,50m	-	6,69m	-
04:00 PM	US	Existing Home Sales MoM	FEB	-2,84%	-	0,60%	-
<b>23-March</b>							
09:00 AM	UK	ILO Unemployment Rate 3Mths	JAN	5,20%	-	5,10%	-
09:00 AM	SA	Leading Indicator	JAN	0,0	-	115,1	-
04:00 PM	US	New Home Sales	FEB	885k	-	923k	-
04:00 PM	US	New Home Sales MoM	FEB	-4,12%	-	4,30%	-
04:00 PM	US	Richmond Fed Manufact. Index	MAR	15	-	14	-

Source: Bloomberg

2021/03/19 07:17



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