

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	The rand remains resilient as the USD recovers
Commodities	Gold retreated back below \$1,700 per ounce; Oil rose above \$60 a barrel
Equities	Top40 +0.2%; US 10-year yield back at it again, touching 14-month highs to trade at 1.75% as we went home

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
30/03	US	Conference Board Consumer Confidence	109.7/96.9/90.4	Consumer confidence surged due to better economic and employment expectations
30/03	EZ	Consumer Confidence	-10.8/--/-14.8	On better expectations about the economy and personal finances
31/03	SA	Trade Balance	--/22.1b/11.8b	Driven by growth in exports and low import growth given current domestic economic conditions

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	
R2023-1,9 yrs	5,37	-0,20	12,40	84,80	-161,80	↑
R186-5,7 yrs	7,52	-0,25	16,45	85,25	-235,35	↑
R2030-8,8 yrs	9,52	-0,15	47,55	78,15	-144,35	↑
R2048-26,9 yrs	11,42	-0,00	67,40	61,50	-35,10	↑
US 10 yr	1,73	2,60	32,49	81,67	106,21	↑
UK 10 yr	0,82	3,60	0,40	62,70	48,80	↑
German 10 yr	-0,29	3,20	-2,60	28,30	20,40	↓
Japan 10 yr	0,10	0,40	-6,70	7,40	7,30	↓

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	-175,00	→
SA prime rate	7,00	0,00	0,00	0,00	-175,00	→
SA CPI (MTD = previous month)	2,90		-30,00	-20,00	-170,00	↓
SA 3m JIBAR	3,68	0,00	3,30	3,30	-195,00	↑
SA 3m NCD	3,68	0,00	2,50	5,00	-195,00	↑
SA 6m NCD	4,13	1,25	10,00	25,00	-192,50	↑
SA 12m NCD	4,63	0,00	17,50	55,00	-165,00	↑
US 3m LIBOR	0,20	0,35	1,41	-3,59	-124,76	↑
UK 3m LIBOR	0,09	0,09	2,30	6,35	-46,73	↑
Japan 3m LIBOR	-0,07	0,62	1,37	1,42	-1,52	↑

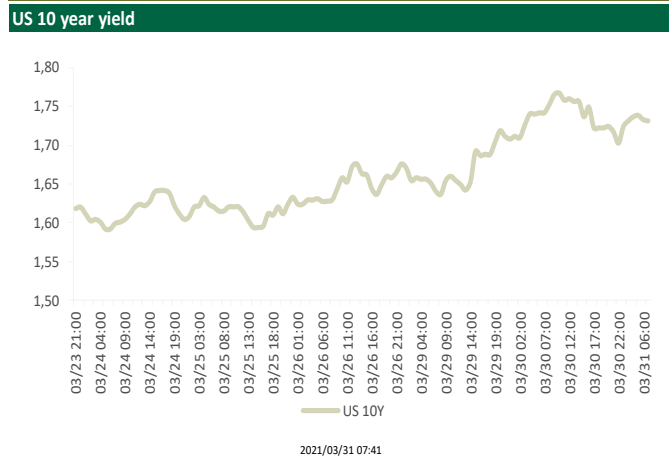
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3Y6 FRA	3,81	0,00	6,00	50,00	-100,50	↑
6X9 FRA	4,06	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,33	2,50	11,50	100,00	-48,50	↑
18X21 FRA	5,22	4,00	24,00	143,50	-49,50	↑
SA 2yr Swap	4,48	2,80	10,90	93,20	-84,20	↑
SA 3yr Swap	4,99	5,50	10,50	107,75	-76,25	↑
SA 5yr Swap	6,02	10,50	11,00	127,25	-99,25	↑
SA 10yr Swap	7,72	12,00	13,50	112,00	-136,50	↑
SA 15yr Swap	8,45	11,50	14,00	100,00	-114,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,23	-9,20	-2,60	-18,80	52,30	↓
3v10y	-2,73	-6,50	-3,00	-4,25	60,25	↓
R2030-R2023	4,15	0,05	35,15	-6,65	17,45	↑
R2048-R2030	1,90	0,15	19,85	-16,65	109,25	↑
5y-R2030	-3,49	10,65	-36,55	49,10	45,10	↑
10y-R2030	-1,80	12,15	-34,05	33,85	7,85	↓
15y-R2030	-1,07	11,65	-33,55	21,85	30,35	↓
SA 5yr CDS spread - basis points	245,50		3,50	37,50	-169,50	↑

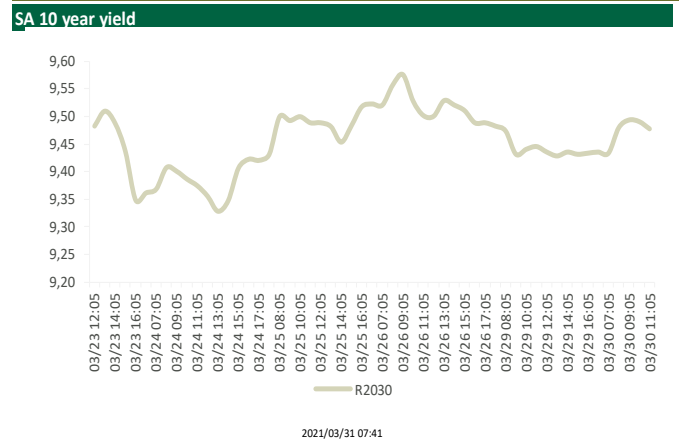
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US 10 Year Yield



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 | +011 535 4002

- Yesterday, the rand was trading around the 14.8800 level at the time of the local open. The opening levels proved to be the best of the day for the rand, this as USD buyers took advantage of the improvement in the rand, although the volumes traded were not extraordinary and the local unit traded to a high of 14.9950, ending the day trading at 14.9200. The overnight sessions were again quiet, and the rand is currently trading at 14.9450, the EURZAR is trading at 17.5015 and the GBPZAR is currently at 20.5095.
- The international markets saw a continuation of the recent market activity. The recent USD recovery appeared to remain intact, and the major currency pairs continued to trade within limited ranges. The EURUSD yesterday traded between 1.1712 and 1.1771, and this morning, it currently trades at 1.1708. The GBPUSD traded from a high yesterday of 1.3783 to a low of 1.3706; this morning, it is trading marginally firmer at 1.3722. Gold yesterday breached sub the 1,700.00 level; this morning, it is currently trading at 1,679.85.
- Data releases scheduled for today: locally, we have trade; from Europe, we have French PPI and CPI, German unemployment and CPI for the zone; from the UK, we have GDP, government spending and the current account; and from the US, we have ADP employment, the Chicago PMI and pending home sales.
- The rand has thus far remained resilient despite the prevailing broad-based USD strength, this as the major currency pairs and the rand's emerging-market peers remain on the back foot.
- 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	-0.11	-1.49	0.40	10.51	↓	USD strength
EURUSD	1.17	-0.05	-3.01	-4.13	6.16	↓	USD strength
USDJPY	110.85	0.44	3.86	-6.86	2.99	↑	USD strength
USDAUD	1.32	-0.07	1.36	1.20	-19.25	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.94	0.12	-1.24	1.61	-19.44	↓	ZAR strength
GBPZAR	20.50	0.02	-2.65	2.00	-8.15	↓	ZAR strength
EURZAR	17.49	0.08	-4.32	-2.64	-12.53	↓	ZAR strength
AUDZAR	11.35	0.18	-2.69	0.43	3.55	↓	ZAR strength
ZARJPY	7.42	0.30	5.00	5.30	18.77	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	52.17	-1.10	0.86	-0.64	21.12	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.12	1.87	0.78	10.32	↑	ZAR strength
ZARKES (Kenyan shilling)	7.34	-0.12	1.03	-1.32	19.63	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.71	0.18	2.75	0.31	18.79	↑	ZAR strength
ZARNGN (Nigerian naira)	27.30	-0.11	0.92	0.83	20.64	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	-0.13	1.53	-3.29	16.40	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.48	-0.12	2.50	2.60	31.87	↑	ZAR strength
ZARMZN (Mozambican metical)	4.57	-0.63	-8.07	-11.65	18.08	↓	ZAR weakness

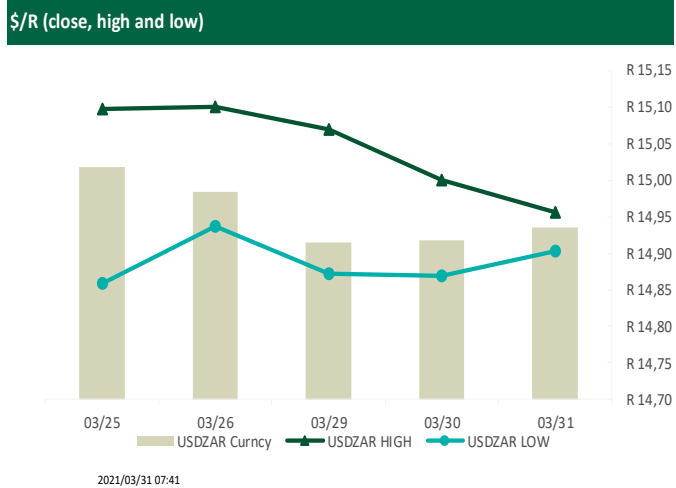
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.77	-0.15	2.96	9.97	10.06	↑	USD strength
USDTRY (Turkish Lira)	8.33	-0.10	10.81	10.66	20.56	↑	USD strength
USDMXN (Mexican Peso)	20.60	0.10	-1.22	3.35	-14.89	↓	USD weakness
USDINR (Indian Rupee)	73.50	0.16	0.05	0.60	-2.78	↑	USD strength
USD RUB (Russian Ruble)	75.86	0.27	1.63	1.91	-4.57	↑	USD strength

Source: Bloomberg & Nedbank CIB

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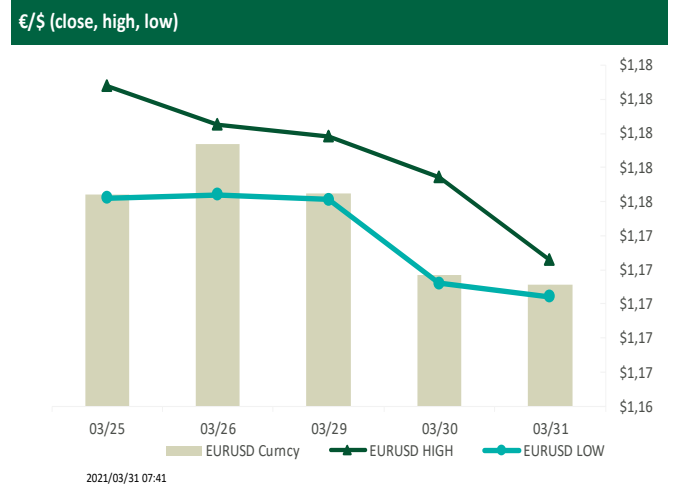
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

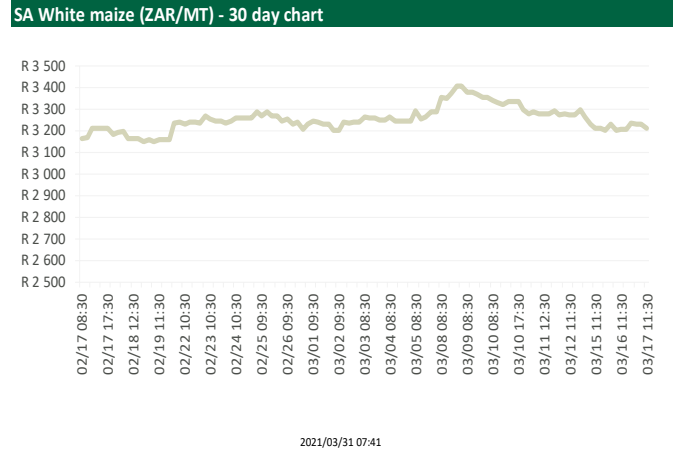
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- Gold retreated back below \$1,700 per ounce. In early January, the precious metal was trading at \$1,950 per ounce and \$2,063 per ounce in August of last year.
- Oil rose above \$60 a barrel on expectations that the OPEC+ alliance would maintain its stance on oil supply.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	64,46	0,50	-2,53	24,44	183,47	↓
WTI crude (\$)	60,85	0,50	-1,06	25,41	197,12	↓
Gold spot (\$)	1 682,04	-0,19	-3,00	-11,40	6,65	↓
Platinum spot (\$)	1 165,01	0,48	-2,35	8,66	61,12	↓
SA white maize spot (R)	3 051,00	-1,10	-4,78	-8,02	9,08	↓

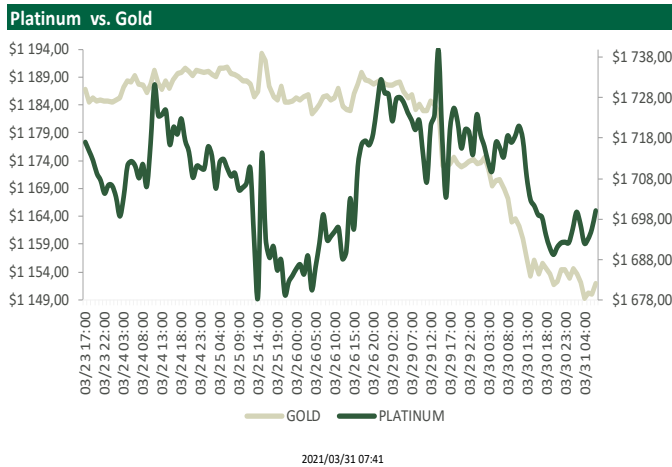
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SA White Maize



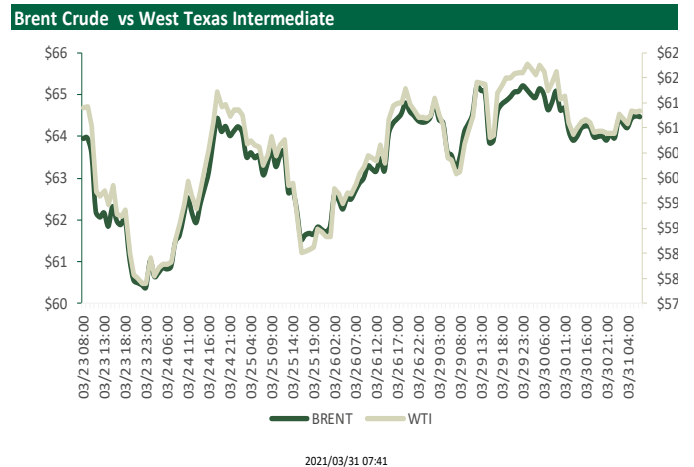
Source: Bloomberg, Nedbank

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 +0.2%; US 10-year yield back at it again, touching 14-month highs to trade at 1.75% as we went home. A rather dull day locally as precious metals and mining traded -1%; SAPY +1.5% outperforming most indices on the day as investors continue to buy on dips; VKE +3.4%, GRT +1.9%...a stronger rand helping marginally.

UK/Europe

- European equities advanced for a third day, as contagion concerns over the implosion of Archegos Capital Management remained contained and investors focused on the prospects of a vaccine-fuelled economic recovery, despite setbacks. The Stoxx Europe 600 Index climbed 0.7% to within sight of an all-time high. The Dutch AEX Index touched a record during the day, before paring gains by the close. Meanwhile, Germany's DAX Index rose 1.3% to a fresh peak, holding gains even as the country reassessed the use of AstraZeneca Plc's vaccine amid concerns about potential side effects. Shares of the drug maker ended 1.4% lower.

USA

- S&P 500 fell for a second day with investors assessing the consequences of President Joe Biden's proposal for a mass expansion of government spending. Eight of the 11 major industry groups fell, pushing the benchmark down 0.3%. Consumer staples led the decline as information technology, utilities and healthcare stocks also fell. Financials, consumer discretionary and industrials rose.

Asia

- Asia's stock benchmark extended declines for a second day as the US 10-year Treasury yield rose above 1.73%. Tech shares dragged the index lower as borrowing costs climbed, with Taiwan Semiconductor Manufacturing Co. falling 1.2%. China's CSI 300 Index was among the biggest decliners in the region, falling more than 1%. The gauge is set for its worst monthly loss in a year as investors assess lofty valuations and a tighter liquidity environment. Overall, the MSCI Asia Pacific Index fell 0.4%, trimming the benchmark's gain so far this year to about 2%, set for its fourth straight quarterly advance. The gauge is poised for the longest stretch of quarterly gains since 2017.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	33 066,96	-0,31	6,90	8,04	50,87	22,34	↑
Nasdaq	13 045,39	-0,11	-1,11	1,22	69,42	35,23	↓
S&P 500	3 958,55	-0,32	3,87	5,39	53,16	28,88	↑
DJ Eurostoxx 50	3 926,20	1,12	7,97	10,52	40,88	25,12	↑
DAX	15 008,61	1,29	8,87	9,40	51,06	25,22	↑
CAC	6 088,04	1,21	6,75	9,67	38,49	26,46	↑
FTSE	6 772,12	0,53	4,45	4,82	19,40	12,00	↑
ASX200	6 790,70	0,78	1,76	3,09	33,76	13,38	↑
Nikkei 225	29 222,31	-0,71	0,88	6,48	54,48	20,93	↑
MSCI World	2 805,10	-0,23	2,87	4,28	51,40	25,19	↑

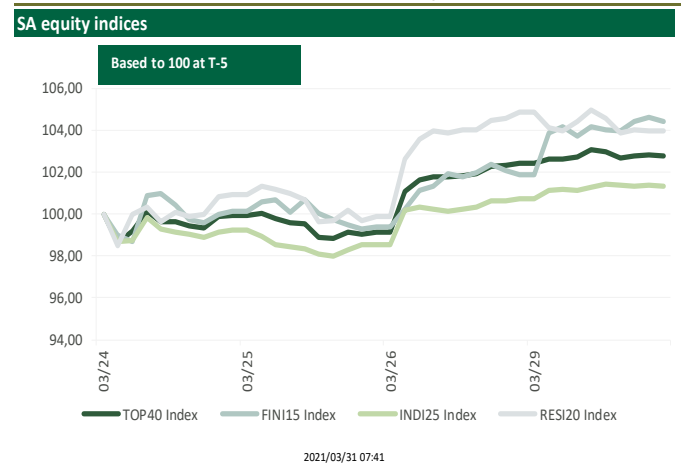
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	28 466,40	-0,39	-1,77	4,54	20,60	9,07	↓
Shanghai	3 438,76	-0,52	-2,00	-0,99	25,03	23,72	↓
Brazil Bovespa	116 849,70	1,24	6,19	-1,82	60,02	27,07	↑
India - NSE	49 623,40	-1,02	1,07	3,92	68,39	14,38	↑
Russia Micex	3 525,23	-0,12	5,34	7,18	40,51	28,21	↑
MSCI Emerging	1 319,50	0,72	-1,48	2,19	55,49	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
ISE All Share	67 291,66	0,30	1,74	13,27	51,25	8,24	↑
Top 40	61 589,91	0,24	1,38	13,26	51,18	8,75	↑
Resi 10	66 869,05	-0,09	-0,88	16,14	83,28	20,01	↓
Indi 25	88 705,45	0,31	2,97	13,87	37,15	8,82	↑
Fini 15	12 550,33	0,84	2,87	4,06	33,80	-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
6 April 2021		
AFE	AECI Ltd	dividend @ 470cps
FVT	Fairvest Property Holdings	dividend @ 10.59cps
LBR	Libstar Holdings Ltd	dividend @ 25cps
MNP	Mondi Plc	dividend @ 734.328450cps
QLT	Quilter Plc	dividend @ 76.887860cps
SBKP	Std Bank Group 6.5% Prefs	dividend @ 3.25cps
SBPP	Std Bank Group Pref	dividend @ 272.93cps
SHG	Sea Harvest Group Ltd	dividend @ 45cps
SHP	Shoprite Holdings Ltd	dividend @ 191cps
SLM	Sanlam Ltd	dividend @ 300cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
ABG : Absa Group Ltd	131,94	2,72	8,74	10,08	75,92	-19,72	↑
AGL : Anglo American Plc	584,10	0,64	0,56	20,43	91,97	21,60	↑
AMS : Anglo American Platinum Ltd	2 141,79	-1,64	16,77	48,41	183,99	10,39	↑
ANG : Anglogold Ashanti Ltd	321,23	0,22	5,95	-6,22	0,66	8,22	↑
APN : Aspen Pharmacare Holdings Lt	144,26	1,83	1,27	15,07	56,06	5,16	↑
BHP : Bhp Group Plc	430,25	0,06	-9,82	10,59	59,12	17,98	↓
BID : Bid Corp Ltd	290,00	-1,27	2,35	10,25	36,36	-20,34	↑
BTI : British American Tobacco Plc	569,17	-1,82	8,86	4,35	-4,93	-8,69	↑
BVT : Bidvest Group Ltd	171,82	1,83	2,12	9,43	17,52	-23,32	↑
CFR : Financiere Richemont-Dep Rec	146,82	1,77	0,42	11,99	51,69	19,69	↑
CLS : Clicks Group Ltd	245,67	-0,53	0,37	-2,77	-4,67	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 445,00	1,71	7,94	0,86	64,20	-0,94	↑
DSY : Discovery Ltd	136,80	-0,51	-3,42	-10,90	75,47	27,28	↓
EXX : Exxaro Resources Ltd	177,00	0,85	3,45	27,43	78,81	5,92	↑
FSR : Firststrand Ltd	52,50	1,21	4,33	2,86	30,37	-18,73	↑
GFI : Gold Fields Ltd	137,80	-2,14	9,56	0,17	49,33	43,50	↑
GLN : Glencore Plc	58,59	0,09	-4,79	25,11	114,14	7,95	↓
GRT : Growthpoint Properties Ltd	13,50	1,96	-1,24	7,40	4,90	-43,15	↓
IMP : Impala Platinum Holdings Ltd	268,98	-0,30	9,31	33,22	255,14	40,68	↑
INL : Investec Ltd	43,34	0,84	9,36	18,29	27,51	-37,83	↑
INP : Investec Plc	45,27	1,05	9,61	20,24	37,43	-42,72	↑
MCG : Multichoice Group Ltd	132,14	0,64	3,52	-1,39	54,06	0,00	↑
MNP : Mondi Plc	392,43	-0,06	7,43	14,37	29,37	5,16	↑
MRP : Mr Price Group Ltd	194,25	-1,95	11,37	13,83	70,28	-6,49	↑
MTN : Mtn Group Ltd	88,17	-0,15	21,30	46,49	82,21	-27,03	↑
NED : Nedbank Group Ltd	143,09	2,69	9,54	10,51	73,11	-39,58	↑
NHM : Northam Platinum Ltd	255,03	-0,28	14,93	21,72	267,43	69,50	↑
NPN : Naspers Ltd-N Shs	3 540,50	-0,17	0,64	17,26	38,64	31,80	↑
NRP : Nepi Rockcastle Plc	94,26	2,18	1,60	0,81	31,07	-21,25	↑
OMU : Old Mutual Ltd	12,82	1,67	-4,68	7,82	8,19	-39,52	↓
PRX : Prosus Nv	1 660,95	0,38	-5,85	3,41	34,69	52,39	↓
REM : Remgro Ltd	107,32	0,76	3,58	11,56	19,49	-32,51	↑
RNI : Reinet Investments Sca	305,62	3,17	8,14	10,89	7,40	-0,68	↑
SBK : Standard Bank Group Ltd	128,96	0,83	-3,04	1,48	25,85	-24,50	↓
SHP : Shoprite Holdings Ltd	162,00	1,81	21,74	15,71	29,60	11,18	↑
SLM : Sanlam Ltd	60,47	0,47	-0,51	2,93	18,36	-25,73	↓
SOL : Sasol Ltd	217,19	-0,02	15,26	62,17	488,11	-55,87	↑
SPP : Spar Group Limited/The	197,51	1,64	3,76	4,20	8,67	-4,04	↑
SSW : Sibanye Stillwater Ltd	64,99	-1,17	-7,18	8,32	187,95	67,18	↓
VOD : Vodacom Group Ltd	130,48	-0,50	4,74	4,90	11,51	7,88	↑
WHL : Woolworths Holdings Ltd	50,00	0,30	8,39	26,45	81,16	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
30-March							
01:30 AM	JN	Job-To-Applicant Ratio	FEB	1,09	1,09	1,10	-
01:30 AM	JN	Jobless Rate	FEB	3,00%	2,90%	2,90%	-
01:50 AM	JN	Retail Trade YoY	FEB	-2,80%	-1,50%	-2,40%	-
08:00 AM	SA	Money Supply M3 YoY	FEB	9,00%	7,48%	9,15%	-
08:00 AM	SA	Private Sector Credit YoY	FEB	3,30%	2,62%	3,26%	-
11:00 AM	EC	Economic Confidence	MAR	96,0	101,0	93,4	-
02:00 PM	GE	CPI YoY	MAY F	1,70%	1,70%	1,30%	-
02:00 PM	SA	South Africa Budget	FEB	ZAR -17,1b	ZAR -12,8b	ZAR -76,2b	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JAN	11,20%	11,10%	10,10%	10,17%
04:00 PM	US	Conf. Board Consumer Confidence	MAR	96,9	109,7	91,3	90,4
31-March							
01:50 AM	JN	Industrial Production YoY	FEB P	-1,80%	-2,60%	-5,20%	-
08:00 AM	UK	GDP YoY	4Q F	-7,80%	-	-7,80%	-
08:00 AM	UK	GDP QoQ	4Q F	1,00%	-	1,00%	-
11:00 AM	EC	CPI Core YoY	MAR P	1,10%	-	1,10%	-
11:00 AM	EC	CPI Estimate YoY	MAR	1,40%	-	0,90%	-
02:00 PM	SA	Trade Balance Rand	FEB	22,1b	-	11,8b	-
02:15 PM	US	ADP Employment Change	MAR	550k	-	117k	-
03:45 PM	US	Chicago Purchasing Manager	MAR	61,0	-	59,5	-
04:00 PM	US	Pending Home Sales NSA YoY	FEB	6,50%	-	8,20%	-
01-April							
12:00 AM	SA	Naamsa Vehicle Sales YoY	MAR	16,4%	-	-13,3%	-
03:45 AM	CH	Caixin China PMI Mfg	MAR	51,3	-	50,9	-
08:00 AM	GE	Retail Sales YoY	FEB	-5,00%	-	-9,30%	-
11:00 AM	SA	Barclays Manufacturing PMI	MAR	52,3	-	53,0	-
04:00 PM	US	ISM Manufacturing	MAR	61,5	-	60,8	-
02-April							
02:30 PM	US	Average Hourly Earnings YoY	MAR	4,5%	-	5,3%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAR	650k	-	379k	-
02:30 PM	US	Unemployment Rate	MAR	6,0%	-	6,2%	-
02:30 PM	US	Labor Force Participation Rate	MAR	61,5%	-	61,4%	-

Source: Bloomberg

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