

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 holds steady as Eskom disappoints again
Commodities	Brent crude oil has moved back above \$69 a barrel
Equities	The crypto crash continues as speculation circulates about Tesla potentially dumping its Bitcoin on the open market

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
05/19	SA	CPI	--/4.3%/3.2%	Inflation expected to pick up y/y due to lower base effects and higher fuel prices
05/19	SA	Retail Sales	--/2.4%/2.3%	Retail sales expected to accelerate to 2.4% in March from 2.3% previously
05/19	UK	CPI	--/1.5%/0.7%	Due to lower base effects as well as increases in energy prices
05/20	SA	SARB MPC	--/3.5%/3.5%	The repo rate is expected to remain unchanged
05/21	UK	Retail Sales	--/36.8%/7.2%	Driven by a further reopening of the economy and increased household savings

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	
R2023-1,8 yrs	4,78	0,80	9,70	26,20	-19,60	↑
R186-5,6 yrs	7,38	-0,30	0,60	70,90	-42,10	↑
R2030-8,7 yrs	9,09	-0,65	-18,95	35,05	-49,15	↓
R2048-26,8 yrs	10,78	-0,50	-36,40	-1,90	-72,70	↓
US 10 yr	1,62	-0,94	-0,69	70,51	97,63	↓
UK 10 yr	0,86	-4,10	1,50	66,00	65,30	↓
German 10 yr	-0,13	-0,90	7,30	44,00	41,40	↑
Japan 10 yr	0,08	-0,90	-1,70	5,90	7,90	↓

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	-75,00	→
SA prime rate	7,00	0,00	0,00	0,00	-75,00	→
SA CPI (MTD - previous month)	3,20		30,00	10,00	-90,00	↑
SA 3m JIBAR	3,68	0,00	0,00	3,30	-80,80	↑
SA 3m NCD	3,68	0,00	0,00	5,00	-82,50	→
SA 6m NCD	4,10	2,50	1,25	22,50	-72,50	↑
SA 12m NCD	4,54	2,50	3,75	46,25	-48,75	↑
US 3m LIBOR	0,16	-0,08	-2,13	-8,33	-23,05	↓
UK 3m LIBOR	0,08	-0,01	-0,06	5,78	-23,19	↓
Japan 3m LIBOR	-0,09	0,02	-0,22	-0,55	-6,02	↓

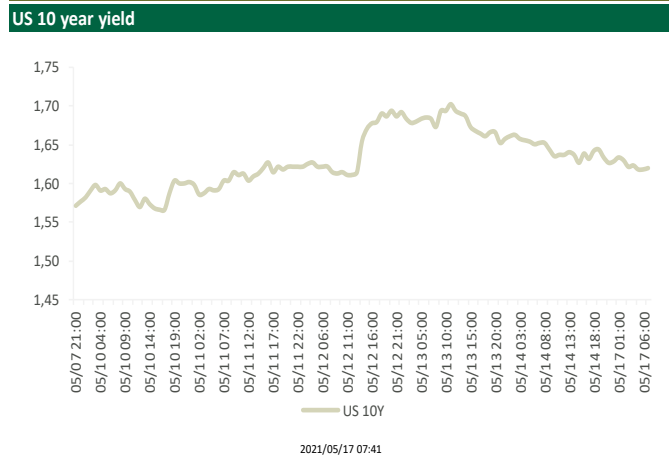
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,76	0,00	0,00	45,00	23,50	→
6X9 FRA	3,91	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,30	0,00	13,00	97,00	63,00	↑
18X21 FRA	5,08	0,00	14,50	129,50	71,50	↑
SA 2yr Swap	4,42	0,25	8,75	86,40	40,50	↑
SA 3yr Swap	4,92	1,25	7,25	101,25	42,25	↑
SA 5yr Swap	5,88	0,00	-2,00	113,00	60,00	↓
SA 10yr Swap	7,53	0,00	-9,00	93,00	27,00	↓
SA 15yr Swap	8,29	-0,50	-2,50	84,00	35,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,11	0,25	17,75	-6,60	13,50	↑
3v10y	-2,60	1,25	16,25	8,25	15,25	↑
R2030-R2023	4,30	-1,45	-28,65	8,85	-29,55	↓
R2048-R2030	1,70	0,15	-17,45	-36,95	-23,55	↓
5y-R2030	-3,21	0,65	16,95	77,95	109,15	↑
10y-R2030	-1,56	0,65	9,95	57,95	76,15	↑
15y-R2030	-0,80	0,15	16,45	48,95	84,65	↑
SA 5yr CDS spread - basis points	203,50		-16,00	-4,50	-176,50	↓

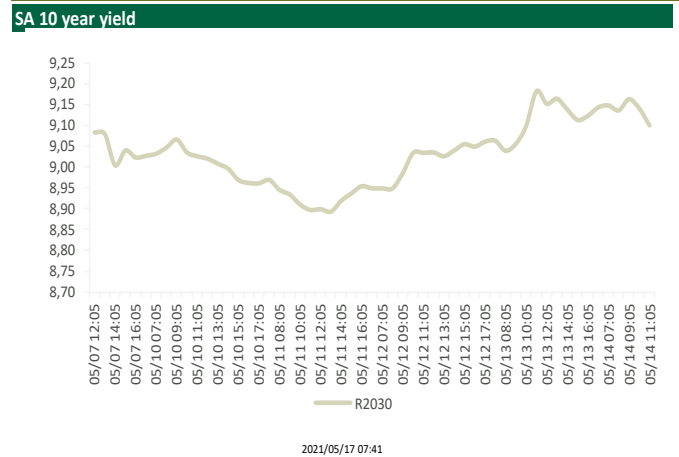
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The final trading session of the week opened with the rand trading around the 14.1000 level. In another muted trading session plagued by uncertainty, the rand occupied a trading range between 14.0250 and 14.1850 on the day, ending the week trading around the 14.1275 level. Since the time of the local close, activity in the rand has remained limited. This morning, the rand is currently trading at 14.1550, the EURZAR is trading at 17.1775 and the GBPZAR is currently trading at 19.9445.
- The international markets saw the major currency pairs also occupy limited trading ranges going into the close of the week, with the EURUSD trading between 1.2078 and 1.2146. This morning, it currently trades at 1.2128. The GBPUSD is currently trading at 1.4081, having on Friday traded between 1.4037 and 1.4111. Gold has encountered renewed support; currently, it trades at 1,853.50, having ended the local session trading at 1,839.15.
- Only a limited number of data releases are scheduled for today; the most relevant of these will be US Empire manufacturing and NAHB housing market releases.
- The rand has over the most recent sessions continued to trade with a marginally weaker bias. This is after the release of the US CPI data last week; since that time, it has not breached the support level at 14.0000. Although the losses have thus far been relatively limited, the market is likely to continue trading on the back of headlines.
- Possible trading range for the rand today: 13.9500 to 14.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,41	-0,08	1,91	3,04	15,52	↑	USD weakness
EURUSD	1,21	-0,09	0,92	-0,70	11,15	↑	USD weakness
USDJPY	109,33	-0,02	0,02	-5,56	1,82	↑	USD strength
USDAUD	1,29	0,37	-0,54	-0,79	-15,87	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,16	0,23	-2,35	-3,76	-29,61	↓	ZAR strength
GBPZAR	19,95	0,16	-0,41	-0,70	-12,09	↓	ZAR strength
EURZAR	17,18	0,11	-1,35	-4,50	-16,60	↓	ZAR strength
AUDZAR	10,98	-0,15	-1,82	-2,94	-8,92	↓	ZAR strength
ZARJPY	7,72	-0,24	2,29	8,96	24,26	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	56,01	-0,64	2,70	6,26	28,25	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,22	1,19	2,91	12,30	↑	ZAR strength
ZARKES (Kenyan shilling)	7,57	-0,33	1,77	1,77	23,01	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,87	-0,53	2,76	5,81	24,15	↑	ZAR strength
ZARNGN (Nigerian naira)	29,00	-0,22	2,38	6,63	27,25	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,41	-0,25	2,11	1,96	21,80	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,58	-0,21	2,83	9,08	36,25	↑	ZAR strength
ZARMZN (Mozambican metical)	4,16	-0,22	4,54	-22,58	10,05	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,27	-0,69	-3,11	1,42	-10,22	↓	USD weakness
USDTRY (Turkish Lira)	8,44	-0,15	1,71	11,83	18,42	↑	USD strength
USDMXN (Mexican Peso)	19,94	0,38	-1,53	0,14	-19,13	↓	USD weakness
USDINR (Indian Rupee)	73,25	-0,06	-1,14	0,25	-3,64	↓	USD weakness
USDRUB (Russian Ruble)	74,00	-0,08	-1,63	-0,56	0,71	↓	USD weakness

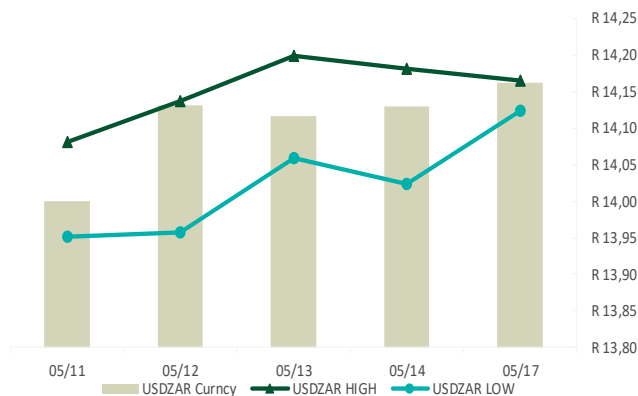
Source: Bloomberg & Nedbank CIB

Time: 2021/05/17 07:41

*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

\$/R (close, high and low)

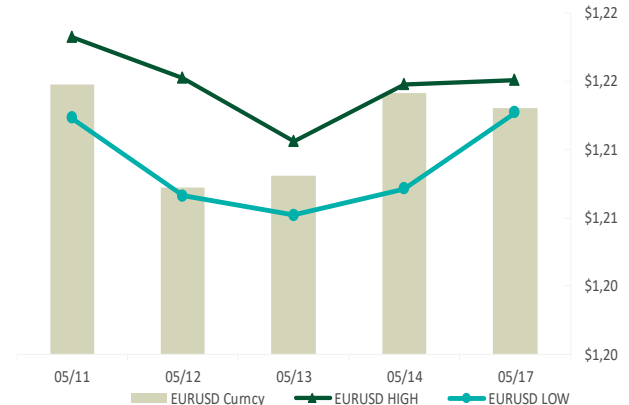


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



2021/05/17 07:41

Source: Bloomberg, Nedbank

Commodities

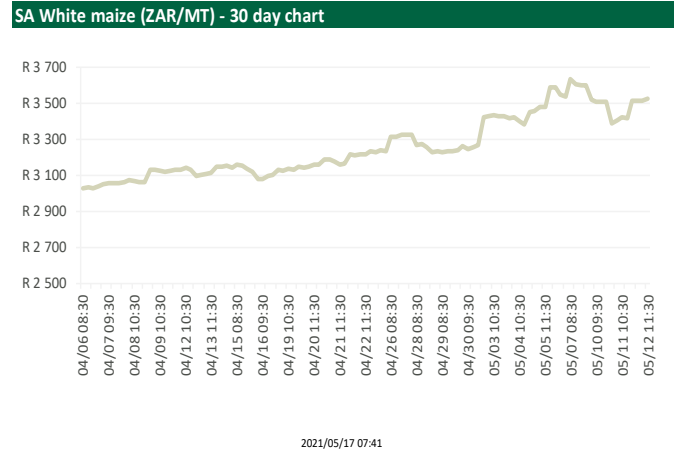
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- Commodity prices are starting the week off in positive territory with gains seen for benchmark crude oil prices, gold and PGM's. Brent crude oil has moved back above \$69 or R975 per barrel.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	68,66	-0,07	2,10	32,55	111,26	↑
WTI crude (\$)	65,37	0,00	2,82	34,73	122,12	↑
Gold spot (\$)	1 854,95	0,62	4,85	-2,29	7,06	↑
Platinum spot (\$)	1 233,53	0,33	2,50	15,06	50,68	↑
SA white maize spot (R)	3 355,00	-1,96	2,66	1,15	26,89	↑

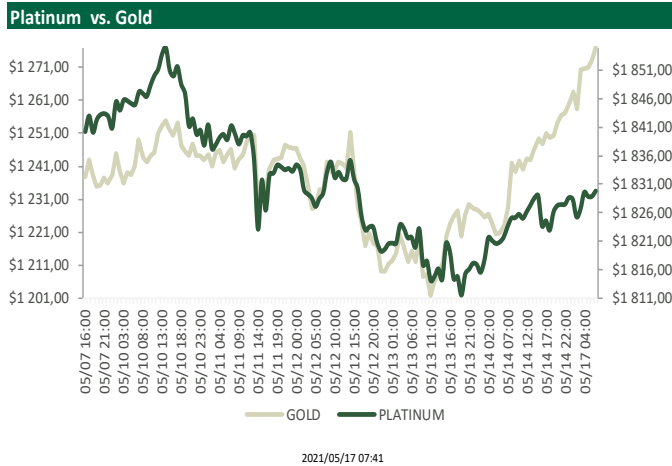
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SA White Maize



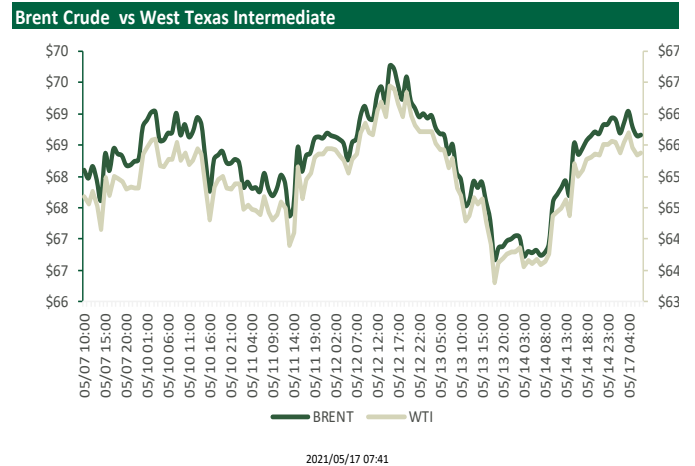
Source: Bloomberg, Nedbank

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 +0.60%; global markets end the week on a brighter note; iron ore remains on the back foot -11% from yesterday's highs. Domestic names remain in vogue for locals as buying returns; banks +1.35%, retailers +2.67% and SAPY +1.41%. Resi10 -0.13%; dragged lower by diversified miners AGL -0.41% and BHP -1.51%, while ANG +3.46% and GFI +3.97% were supportive. TFG +1.51%; 4Q FY2021 T/U... DHEPS for FY is expected between 1.53 and 2.56 (-75% to -85%) vs cons of 2.32 and our 2.68, which is broadly in line. SOL +0.03%; sells 30% stake in ROMPCO; will retain a 20%. It will be sold for R4.1bn, with a deferred payment of up to R1bn. Turnover at R22.1bn; 572k ABG at 12,451, 244k CFR at 14,625, 1.2m TCP at 3,400, 490k SBK at 12,080, 42k ANH at 1,054.50.

UK/Europe

- Most European shares retreated as investors exited some of this year's best-performing industries amid concerns that rising inflation may lead to tighter monetary policy and weigh on economic recovery. The Stoxx 600 Index was down 0.1% by the close in London, paring an earlier drop of as much as 1.7%, which saw the benchmark touch the lowest intraday level since 1 April. The steeper declines came after the S&P 500 and Nasdaq 100 both slumped on Wednesday following a spike in US inflation, but both gauges bounced back on Thursday, helping prop up the European market. European cyclical sectors that have rallied this year on expectations of economic reopening led the declines amid fears that higher price growth may push monetary authorities to curb their stimulus measures. Miners and energy shares fell as iron ore futures sank and oil dropped after a four-day gain. In contrast, utilities and technology shares rebounded as US Treasury yields fell for the first day in six.

USA

- US stocks rose and Treasury yields declined for a second consecutive day as more-tempered commodity prices helped allay concerns about inflation risks. Energy and technology shares led the S&P 500, which tumbled Wednesday by the most since February. The tech-heavy Nasdaq 100 outperformed the broader index, suggesting a market recovery is gaining momentum, after a bruising week that saw gathering price pressures hit equities. An advance in European stocks was led by cyclical industries. MSCI Inc.'s Asia-Pacific share gauge advanced more than 1%. Markets appear to be regaining their equilibrium at the end of their biggest retreat in 11 weeks, with the focus of the benefits of an economic rebound overriding worry about the negative side effect of inflation, for now.

Asia

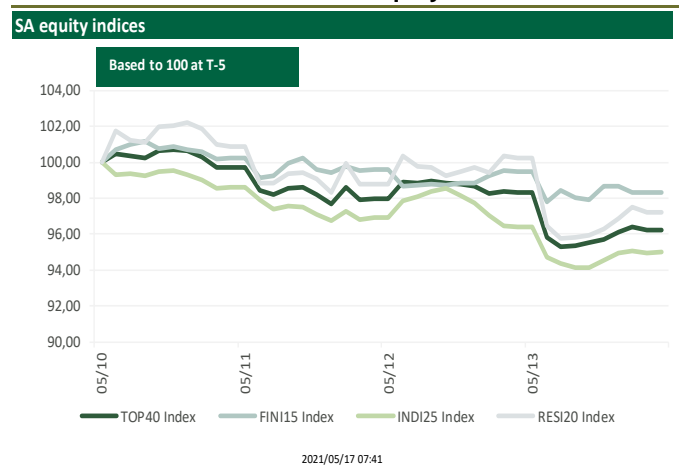
- Stocks in Asia fluctuated Monday with US futures as spikes in virus cases in parts the region and lingering inflation concerns weighed on investor sentiment. Shares gained modestly in Australia and Hong Kong but slipped in Japan and South Korea as markets responded to the latest curbs on activity to halt the spread of COVID-19. China's stocks climbed, shrugging off some below-forecast readings on retail sales, industrial output, and fixed-asset investment. The spread of the virus is front and centre again as Singapore plans to close public schools this week and move to home-based learning. Taiwan is racing to contain its worst outbreak and avert a full lockdown.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 382,13	1,06	1,50	12,34	45,16	22,34	↑
Nasdaq	13 429,98	2,32	-3,82	-4,20	48,98	35,23	↓
S&P 500	4 173,85	1,49	-0,18	11,12	45,75	28,88	↓
DI Eurostoxx 50	4 017,44	1,64	1,07	13,08	45,00	25,12	↑
DAX	15 416,64	1,43	1,85	12,38	47,31	25,22	↑
CAC	6 385,14	1,54	1,84	15,02	49,27	26,46	↑
FTSE	7 043,61	1,15	1,06	9,03	21,45	12,00	↑
ASX200	7 042,50	0,40	0,24	6,91	30,30	13,38	↑
Nikkei 225	27 809,13	-0,98	-3,48	1,33	38,79	20,93	↓
MSCI World	2 938,63	1,60	-0,00	9,24	46,32	25,19	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	28 180,18	0,54	-1,90	3,49	18,42	9,07	↓
Shanghai	3 516,72	0,75	2,03	1,26	22,60	23,72	↑
Brazil Bovespa	121 880,80	0,97	2,51	2,41	57,15	27,07	↑
India - NSE	49 199,47	0,96	0,86	3,03	58,21	14,38	↑
Russia Micex	3 637,60	0,01	2,64	10,60	40,24	28,21	↑
MSCI Emerging	1 307,53	1,14	-2,97	1,26	45,09	15,38	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 598,13	0,65	-0,51	12,10	34,19	8,24	↓
Top 40	60 573,37	0,60	-0,86	11,39	31,83	8,75	↓
Resi 10	69 385,93	-0,13	1,12	20,51	53,91	20,01	↑
Indi 25	83 277,45	0,93	-3,28	6,90	16,32	8,82	↓
Fin15	12 685,44	1,49	2,80	5,18	41,50	-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
18 May 2021		
EQU	Equites Property Fund Ltd	dividend @ 80.55835cps or TBA new per 100 held

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	124,70	1,80	1,84	4,04	61,97	-19,72	↑
AGL : Anglo American Plc	646,93	-0,41	4,61	33,39	99,61	21,60	↑
AMS : Anglo American Platinum Ltd	1 770,00	-0,79	-10,82	22,65	75,27	10,39	↓
ANG : Anglogold Ashanti Ltd	332,00	3,46	10,59	-3,07	-34,29	8,22	↑
APN : Aspen Pharmacare Holdings Lt	164,47	1,34	1,84	31,19	21,13	5,16	↑
BHP : Bhp Group Plc	442,78	-1,51	0,53	13,81	38,03	17,98	↑
BID : Bid Corp Ltd	281,89	1,54	-1,41	7,17	30,18	-20,34	↓
BTI : British American Tobacco Plc	563,58	1,06	4,93	3,32	-17,64	-8,69	↑
BVT : Bidvest Group Ltd	175,00	0,62	4,48	11,45	26,81	-23,32	↑
CFR : Financiere Richemont-Dep Rec	147,20	2,44	-1,95	12,28	50,11	19,69	↓
CLS : Clicks Group Ltd	257,23	0,09	6,21	1,80	15,87	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 580,00	1,50	6,30	10,29	94,89	-0,94	↑
DSY : Discovery Ltd	144,10	2,13	9,17	-6,15	64,18	27,28	↑
EXX : Exxaro Resources Ltd	161,77	2,13	6,08	20,45	61,31	5,92	↑
FSR : Firststrand Ltd	53,28	0,83	4,39	4,39	53,86	-18,73	↑
GFI : Gold Fields Ltd	156,34	3,97	13,95	13,64	-0,26	43,50	↑
GLN : Glencore Plc	64,48	-0,78	8,28	39,74	104,70	7,95	↑
GRT : Growthpoint Properties Ltd	14,44	1,55	-0,55	14,88	18,36	-43,15	↓
IMP : Impala Platinum Holdings Ltd	257,72	0,84	-5,09	27,65	133,72	40,68	↓
INL : Investec Ltd	55,27	3,73	-0,04	50,85	60,11	-37,83	↓
INP : Investec Plc	57,03	3,35	-2,16	51,47	69,13	-42,72	↓
MCG : Multichoice Group Ltd	124,63	2,16	-0,13	-6,99	46,62	0,00	↓
MNP : Mondi Plc	384,76	1,61	-2,51	12,14	32,52	5,16	↓
MRP : Mr Price Group Ltd	196,51	3,87	8,06	15,15	64,91	-6,49	↑
MTN : Mtn Group Ltd	96,05	0,00	4,84	59,58	101,15	-27,03	↑
NED : Nedbank Group Ltd	145,00	-0,60	-1,93	11,99	71,94	-39,58	↓
NHM : Northam Platinum Ltd	236,71	0,67	-5,31	12,97	169,29	69,50	↓
NPN : Naspers Ltd-N Shs	3 016,38	-0,14	-8,88	-0,10	-1,85	31,80	↓
NRP : Nepi Rockcastle Plc	96,40	1,87	-1,33	3,10	26,86	-21,25	↓
OMU : Old Mutual Ltd	12,77	0,55	0,95	7,40	8,22	-39,52	↑
PRX : Prosus Nv	1 435,57	0,15	-9,31	-10,62	-8,21	52,39	↓
REM : Remgro Ltd	108,49	3,05	-1,35	12,78	16,91	-32,51	↓
RNI : Reinet Investments Sca	271,09	2,78	-3,16	-1,64	-5,54	-0,68	↓
SBK : Standard Bank Group Ltd	122,06	1,76	3,43	-3,95	38,99	-24,50	↑
SHP : Shoprite Holdings Ltd	145,81	0,05	0,84	4,15	44,42	11,18	↑
SLM : Sanlam Ltd	58,84	0,65	5,03	0,15	14,05	-25,73	↑
SOL : Sasol Ltd	237,00	0,03	-2,87	76,96	206,20	-55,87	↓
SPP : Spar Group Limited/The	187,65	0,96	2,28	-1,00	14,42	-4,04	↑
SSW : Sibanye Stillwater Ltd	63,95	1,83	-5,57	6,58	78,88	67,18	↓
VOD : Vodacom Group Ltd	125,89	1,47	0,13	1,21	-2,24	7,88	↑
WHL : Woolworths Holdings Ltd	50,89	3,35	3,52	28,71	78,06	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-May							
01:50 AM	JN	Money Stock M3 YoY	APR	-	7,80%	8,00%	7,90%
02:30 PM	US	Retail Sales Advance MoM	APR	-	0,00%	9,80%	10,70%
03:15 PM	US	Industrial Production MoM	APR	-	0,67%	1,40%	2,40%
03:15 PM	US	Manufacturing (SIC) Production	APR	-	0,40%	2,70%	3,10%
03:15 PM	US	Capacity Utilization	APR	-	74,87%	74,40%	-
04:00 PM	US	U. of Mich. Sentiment	MAY P	-	82,8	88,3	-
17-May							
01:50 AM	JN	PPI YoY	APR	3,10%	3,60%	1,00%	1,20%
04:00 AM	CH	Industrial Production YoY	APR	10,00%	9,80%	14,10%	-
04:00 AM	CH	Retail Sales YoY	APR	25,00%	17,70%	34,20%	-
10:00 PM	US	Net Long-term TIC Flows	MAR	-	-	USD 4,2b	-
10:00 PM	US	Total Net TIC Flows	MAR	-	-	USD 72,6b	-
18-May							
01:50 AM	JN	GDP Annualized SA QoQ	1Q P	-4,50%	-	11,70%	-
01:50 AM	JN	GDP SA QoQ	1Q P	-1,10%	-	2,80%	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	MAR	4,90%	-	4,90%	-
11:00 AM	EC	GDP SA QoQ	1Q P	-0,60%	-	-0,60%	-
11:00 AM	EC	GDP SA YoY	1Q P	-1,80%	-	-1,80%	-
11:00 AM	EC	Trade Balance SA	MAR	EUR 0,0b	-	EUR 18,4b	-
02:30 PM	US	Building Permits MoM	APR	0,60%	-	2,30%	-
02:30 PM	US	Housing Starts MoM	APR	-2,00%	-	19,40%	-
02:30 PM	US	Building Permits	APR	1770k	-	1759k	-
02:30 PM	US	Housing Starts	APR	1705k	-	1739k	-
19-May							
06:30 AM	JN	Industrial Production YoY	MAR F	-	-	4,00%	-
08:00 AM	UK	CPI YoY	APR	1,50%	-	0,70%	-
10:00 AM	SA	CPI YoY	APR	4,30%	-	3,20%	-
11:00 AM	EC	CPI Core YoY	APR F	0,80%	-	0,80%	-
11:00 AM	EC	CPI YoY	APR F	1,60%	-	1,60%	-
01:00 PM	SA	Retail Sales Constant YoY	MAR	2,40%	-	2,30%	-
08:00 PM	US	FOMC Meeting Minutes	APR 28	-	-	0	-

Source: Bloomberg

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