

# DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [\\*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(\* when available)

## Key Daily Drivers

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### SNIPPETS

Currencies	The foreign exchange markets remain cautious as uncertainty prevails
Commodities	Benchmark crude oil contracts retreated overnight
Equities	Top40 -2.1%; It was a painful session, which saw the market open lower and trade sideways from there

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
05/13	SA	Mining production	21.3%/17.3%/-2.3%	The main contributors were platinum group metals (PGMs) and iron ore
05/14	US	Retail sales	--/1.0%/9.8%	Supported by increased sales in the automotive sector as well as spending at restaurants

Source: Nedbank

**Contact For Queries**  
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[CIBMarketComm@Nedbank.co.za](mailto: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	
R2023-1,8 yrs	4,74	-0,40	6,00	22,50	-41,90	↑
R186-5,6 yrs	7,43	0,50	6,20	76,50	-44,60	↑
R2030-8,7 yrs	9,15	0,60	-12,80	41,20	-45,30	↓
R2048-26,8 yrs	10,83	0,10	-31,60	2,90	-50,80	↓
US 10 yr	1,65	-0,43	2,63	73,83	103,14	↑
UK 10 yr	0,90	1,20	5,60	70,10	69,00	↑
German 10 yr	-0,12	0,30	8,20	44,90	41,00	↑
Japan 10 yr	0,09	-0,90	-1,20	6,40	8,70	↓

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	-83,30	→
SA 3m NCD	3,68	0,00	0,00	5,00	-80,00	→
SA 6m NCD	4,08	-3,75	-1,25	20,00	-72,50	↓
SA 12m NCD	4,51	5,00	1,25	43,75	-45,00	↓
US 3m LIBOR	0,15	-0,61	-2,23	-8,43	-26,99	↓
UK 3m LIBOR	0,08	0,23	-0,04	5,80	-25,98	↓
Japan 3m LIBOR	-0,09	-0,02	-0,25	-0,58	-5,07	↓

Source: Bloomberg & Nedbank CIB  
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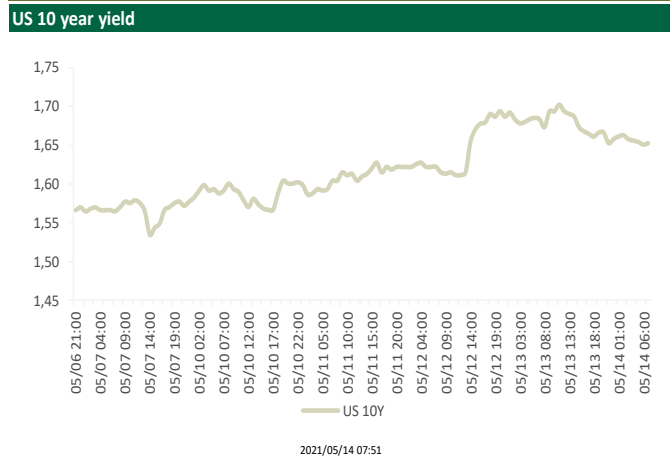
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,76	0,00	-0,50	44,50	21,50	↓
6X9 FRA	3,89	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,22	-1,00	5,50	89,50	44,00	↑
18X21 FRA	5,03	-1,00	9,50	124,50	46,00	↑
SA 2yr Swap	4,38	3,25	5,50	83,15	33,45	↑
SA 3yr Swap	4,92	1,00	7,00	101,00	42,00	↑
SA 5yr Swap	5,91	3,00	1,00	116,00	53,00	↑
SA 10yr Swap	7,57	1,00	-4,50	97,50	35,00	↓
SA 15yr Swap	8,34	0,50	2,00	88,50	49,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,19	2,25	10,00	-14,35	-1,55	↑
3v10y	-2,65	0,00	11,50	3,50	7,00	↑
R2030-R2023	4,40	1,00	-18,80	18,70	-3,40	↓
R2048-R2030	1,68	-0,50	-18,80	-38,30	-5,50	↓
5y-R2030	-3,24	2,40	13,80	74,80	98,30	↑
10y-R2030	-1,58	0,40	8,30	56,30	80,30	↑
15y-R2030	-0,81	-0,10	14,80	47,30	94,80	↑
SA 5yr CDS spread - basis points	205,50		-14,00	-2,50	-210,50	↓

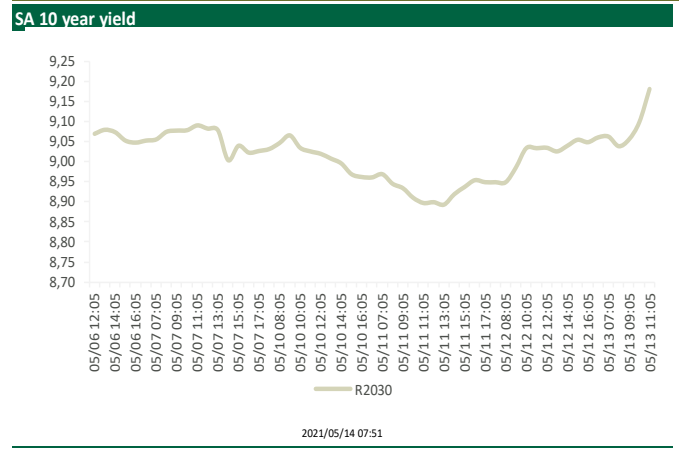
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## US 10 Year Yield



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

- On Thursday, the local session got underway with the rand trading around the 14.1200 level. The price action on the day in the rand market was erratic and market participants cautious as the prevailing liquidity was tested. The local unit reached a high of 14.2000 before recovering to the end the local session around the 14.1250 mark. The overnight sessions were quiet, and the rand currently trades at 14.1295, the EURZAR is trading at 17.0725 and the GBPZAR is currently trading at 19.8415.
- The international markets were confined to limited trading ranges on the day, with the EURUSD trading between 1.2052 and 1.2105 on the day; this morning, it is currently trading at 1.2085. The GBPUSD traded between 1.4008 and 1.4076 on the day; this morning, it is currently at 1.4045. Gold yesterday held steady around the 1,820.00 level; this morning, it is currently trading at 1,823.25.
- Data releases scheduled for today: locally, there are no releases; from Europe also we have no releases; but from the US, we have retail sales, import prices, export prices, industrial production, capacity utilisation, and Michigan survey data.
- The rand yesterday traded cautiously as the markets struggled to gain momentum in either direction as local headlines remain focused on union wage demands and negotiations and the ongoing power struggle within the ruling party. The lack of liquidity is likely to continue as we head into the weekend, so caution would be advised.
- Possible trading range for the rand today: 14.0000 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.41	0.01	1.67	2.80	14.91	↑	USD weakness
EURUSD	1.21	0.11	0.62	-1.00	11.93	↑	USD weakness
USDJPY	109.51	0.04	0.18	-5.72	2.06	↑	USD strength
USDAUD	1.29	-0.06	-0.28	-0.53	-16.45	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.11	-0.03	-2.72	-4.13	-30.70	↓	ZAR strength
GBPZAR	19.83	-0.09	-1.00	-1.29	-13.79	↓	ZAR strength
EURZAR	17.07	0.06	-2.02	-5.19	-16.79	↓	ZAR strength
AUDZAR	10.91	-0.05	-2.45	-3.57	-9.25	↓	ZAR strength
ZARJPY	7.76	0.17	2.80	9.44	25.09	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	56.36	0.12	3.31	6.85	29.16	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.12	1.52	3.25	12.83	↑	ZAR strength
ZARKES (Kenyan shilling)	7.59	0.04	2.11	2.10	23.74	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.89	0.12	3.53	6.55	24.91	↑	ZAR strength
ZARNGN (Nigerian naira)	29.08	0.12	2.66	6.90	27.77	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.41	0.12	2.47	2.32	23.43	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.59	0.13	3.12	9.35	37.33	↑	ZAR strength
ZARMZN (Mozambican metical)	4.16	0.12	4.59	-22.52	10.96	↑	ZAR strength

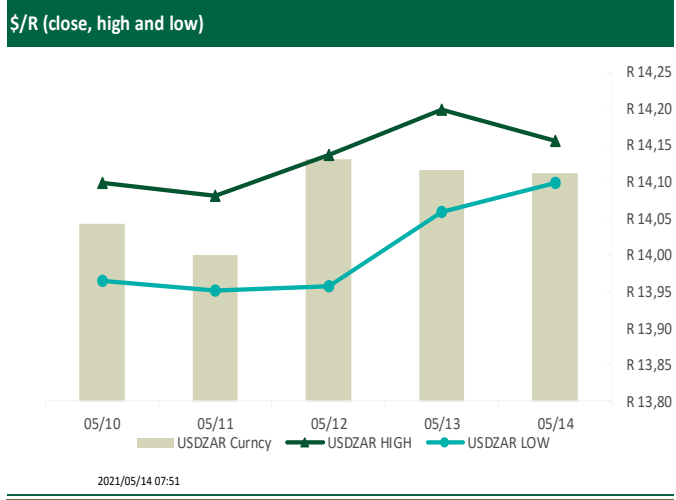
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.31	0.06	-2.41	2.10	-10.87	↓	USD weakness
USDTRY (Turkish Lira)	8.51	0.01	2.48	12.52	18.62	↑	USD strength
USDMXN (Mexican Peso)	19.91	-0.11	-1.66	0.00	-19.86	↓	USD weakness
USDINR (Indian Rupee)	73.37	-0.08	-0.98	0.42	-2.99	↓	USD weakness
USDRUB (Russian Ruble)	74.06	-0.80	-1.55	-0.48	0.17	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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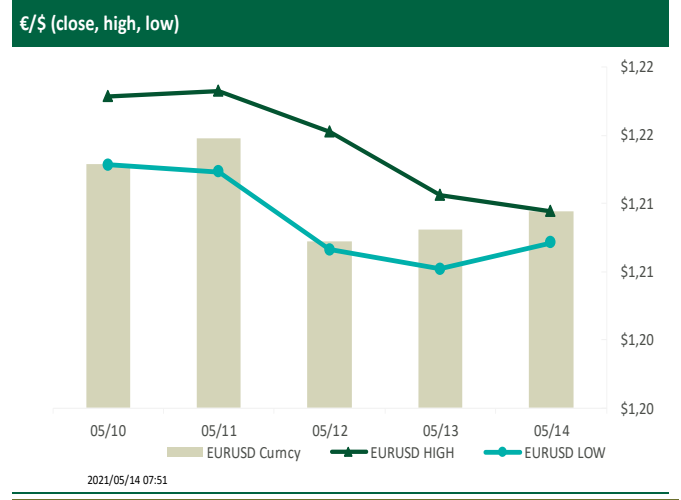
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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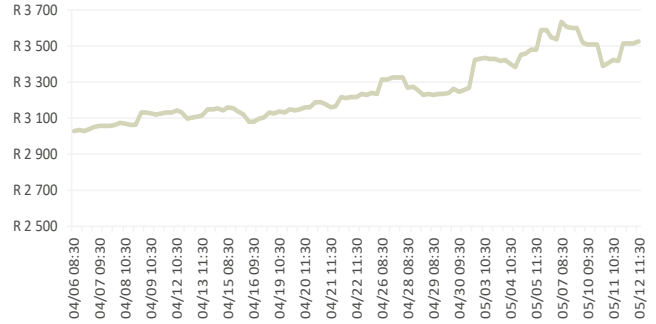
- Benchmark crude oil contracts retreated overnight and remain better offered with Brent crude oil marking a touch below \$67 per barrel and has now fallen back below R950 per barrel.
- Gold is better offered while platinum and palladium have returned to winning ways.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	66,87	-0,27	-0,57	29,09	114,81	↓
WTI crude (\$)	63,73	-0,14	0,24	31,35	131,24	↑
Gold spot (\$)	1 826,11	-0,03	3,22	-3,81	5,54	↑
Platinum spot (\$)	1 221,10	0,79	1,47	13,90	58,11	↑
SA white maize spot (R)	3 422,00	-2,89	4,71	3,17	31,01	↑

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

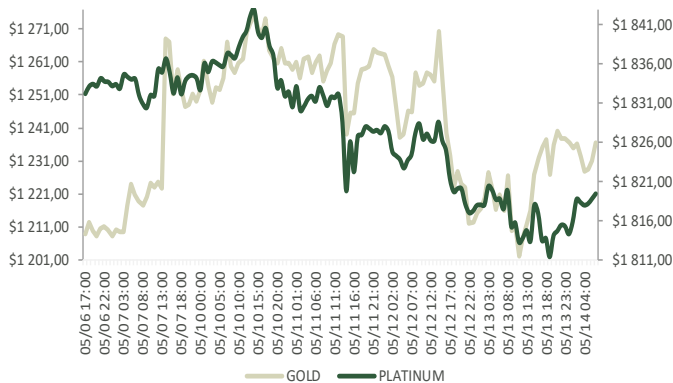


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold



2021/05/14 07:51

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/05/14 07:51

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -2.1%. It was a painful session, which saw the market open lower and trade sideways from there. Losses were broad-based, but it was the resources sector (-3%) that bore the brunt of the selling pressure. Banks lost 1.1% despite a fairly upbeat trading update from ABG (-1%), showing that the recovery is ongoing. NPN (-3.3%) and PRX (-2.2%) dragged the industrials lower and traded in line with the tech pressure we saw across the globe. In other news, TBS (+4.6%) released a 1H trading update showing NHEPS to rise 15-22% vs cons of 15-17%; the move in the stock did feel like short covering. Turnover ended at a healthy R29.7bn.

### 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. 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

- The stock market ended sharply higher Thursday, as the Dow Jones Industrial Average and S&P 500 snapped back from Wednesday's big losses to end a three-day losing streak. The tech-heavy Nasdaq underperformed after slashing gains. The Nasdaq rose 0.7% Thursday. The S&P 500 climbed 1.2%, while the Dow Jones Industrial gained 1.3%. The small-cap Russell 2000 advanced 1.6%. Leading growth stocks outperformed as the Innovator IBD 50 ETF traded up 2% Thursday. While most IBD 50 stocks rose, Square stumbled almost 5% to break below its long-term 200-day moving average, deepening its slump. Volumes ended slightly lower on the Nasdaq and appeared to be lower on the NYSE compared with Wednesday's figures.

### Asia

- Asian stocks bounced back as this week's selloff in global equities eased, with the regional benchmark snapping a three-day slump that plunged it into a technical correction. The MSCI Asia Pacific Index rose as much as 1.2%, with equities in China and Japan rising the most in the region. Technology stocks, which have been at the forefront of the recent rout, were the biggest boost to the regional gauge's advance.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 021,45	1,29	0,43	11,16	44,00	22,34	↑
Nasdaq	13 124,99	0,72	-6,00	1,84	46,75	35,23	↓
S&P 500	4 112,50	1,22	-1,64	9,49	44,17	28,88	↓
DJ Eurostoxx 50	3 952,45	0,13	-0,56	11,25	43,19	25,12	↓
DAX	15 199,68	0,33	0,42	10,79	47,04	25,22	↓
CAC	6 288,33	0,14	0,30	13,27	47,16	26,46	↑
FTSE	6 963,33	-0,59	-0,09	7,78	21,28	12,00	↓
ASX200	7 023,80	0,59	-0,03	6,63	31,81	13,38	↓
Nikkei 225	28 114,66	2,43	-2,42	2,44	41,17	20,93	↓
MSCI World	2 892,48	0,55	-1,57	7,53	44,63	25,19	↓

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	27 949,60	0,83	-2,70	2,64	17,29	9,07	↓
Shanghai	3 479,71	1,46	0,95	0,19	21,23	23,72	↑
Brazil Bovespa	120 705,90	0,83	1,52	1,42	52,77	27,07	↑
India - NSE	48 706,73	0,03	-0,16	2,00	52,17	14,38	↓
Russia Mircex	3 637,38	-0,46	2,63	10,59	40,42	28,21	↑
MSCI Emerging	1 292,78	-1,71	-4,07	0,12	43,50	15,38	↓

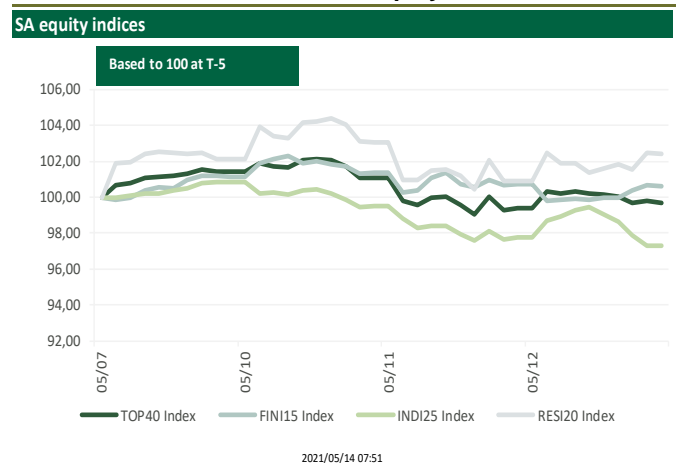
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 168,65	-1,86	-1,15	11,38	34,73	8,24	↓
Top 40	60 211,08	-2,14	-1,45	10,72	32,49	8,75	↓
Resi 10	69 473,74	-3,05	1,25	20,67	61,57	20,01	↑
Indi 25	82 513,42	-1,48	-4,17	5,92	13,88	8,82	↓
Fini 15	12 499,19	-1,13	1,29	3,64	41,07	-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
18 May 2021		
EQU	Equites Property Fund Ltd	dividend @ 80.55835cps or TBA new per 100 held

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	122,50	-1,07	0,04	2,20	64,58	-19,72	↑
AGL : Anglo American Plc	649,61	-4,14	5,05	33,94	111,83	21,60	↑
AMS : Anglo American Platinum Ltd	1 784,13	-2,38	-10,11	23,63	90,70	10,39	↓
ANG : Anglogold Ashanti Ltd	320,90	-1,07	6,90	-6,31	-34,24	8,22	↑
APN : Aspen Pharmacare Holdings Lt	162,30	-0,07	0,50	29,46	25,52	5,16	↑
BHP : Bhp Group Plc	449,55	-3,49	2,06	15,55	47,51	17,98	↑
BID : Bid Corp Ltd	277,61	0,32	-2,91	5,54	26,30	-20,34	↓
BTI : British American Tobacco Plc	557,66	-0,24	3,83	2,24	-17,68	-8,69	↑
BVT : Bidvest Group Ltd	173,93	0,72	3,85	10,77	25,85	-23,32	↑
CFR : Financiere Richemont-Dep Rec	143,70	-0,57	-4,28	9,61	44,67	19,69	↓
CLS : Clicks Group Ltd	257,00	-1,01	6,11	1,71	16,82	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 556,63	-0,41	4,72	8,65	96,13	-0,94	↑
DSY : Discovery Ltd	141,09	-1,97	6,89	-8,11	59,95	27,28	↑
EXX : Exxaro Resources Ltd	158,40	-2,54	3,87	17,94	61,65	5,92	↑
FSR : Firststrand Ltd	52,84	-1,88	3,53	3,53	54,41	-18,73	↑
GFI : Gold Fields Ltd	150,37	-0,87	9,60	9,30	-2,96	43,50	↑
GLN : Glencore Plc	64,99	-2,51	9,14	40,85	113,25	7,95	↑
GRT : Growthpoint Properties Ltd	14,22	-0,91	-2,07	13,13	15,42	-43,15	↓
IMP : Impala Platinum Holdings Ltd	255,58	-1,32	-5,87	26,59	154,61	40,68	↓
INL : Investec Ltd	53,28	-1,66	-3,64	45,41	60,14	-37,83	↓
INP : Investec Plc	55,18	-1,39	-5,34	46,56	69,84	-42,72	↓
MCG : Multichoice Group Ltd	122,00	1,16	-2,24	-8,96	46,85	0,00	↓
MNP : Mondi Plc	378,67	0,33	-4,05	10,36	31,11	5,16	↓
MRP : Mr Price Group Ltd	189,19	-1,10	4,03	10,86	60,83	-6,49	↑
MTN : Mtn Group Ltd	96,05	-2,02	4,84	59,58	114,30	-27,03	↑
NED : Nedbank Group Ltd	145,88	-1,04	-1,34	12,67	80,79	-39,58	↓
NHM : Northam Platinum Ltd	235,14	-2,64	-5,94	12,22	186,72	69,50	↓
NPN : Naspers Ltd-N Shs	3 020,55	-3,31	-8,76	0,04	-3,98	31,80	↓
NRP : Nepi Rockcastle Plc	94,63	-0,39	-3,14	1,21	23,36	-21,25	↓
OMU : Old Mutual Ltd	12,70	-2,01	0,40	6,81	6,01	-39,52	↑
PRX : Prosus Nv	1 433,42	-2,26	-9,45	-10,75	-11,07	52,39	↓
REM : Remgro Ltd	105,28	-0,68	-4,27	9,44	13,23	-32,51	↓
RNI : Reinet Investments Sca	263,77	-0,47	-5,78	-4,30	-7,88	-0,68	↓
SBK : Standard Bank Group Ltd	119,95	-0,46	1,64	-5,61	42,10	-24,50	↑
SHP : Shoprite Holdings Ltd	145,74	-0,67	0,80	4,10	44,30	11,18	↑
SLM : Sanlam Ltd	58,46	-1,25	4,36	-0,49	10,72	-25,73	↑
SOL : Sasol Ltd	236,94	-1,07	-2,89	76,91	220,75	-55,87	↓
SPP : Spar Group Limited/The	185,87	-0,13	1,31	-1,94	10,44	-4,04	↑
SSW : Sibanye Stillwater Ltd	62,80	-2,86	-7,27	4,67	87,57	67,18	↓
VOD : Vodacom Group Ltd	124,07	-0,82	-1,32	-0,26	-4,58	7,88	↓
WHL : Woolworths Holdings Ltd	49,24	-1,52	0,16	24,53	77,44	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>13-May</b>							
01:50 AM	JN	Trade Balance BoP Basis	MAR	JPY 788b	JPY 983b	JPY 524b	-
01:50 AM	JN	BoP Current Account Adjusted	MAR	JPY 1868b	JPY 1697b	JPY 1795b	JPY 1844b
11:30 AM	SA	Platinum Production YoY	MAR	-	68,59%	-0,90%	-
11:30 AM	SA	Gold Production YoY	MAR	-	10,55%	-8,70%	-9,10%
11:30 AM	SA	Mining Production YoY	MAR	17,30%	21,33%	0,80%	-2,30%
02:30 PM	US	Continuing Claims	JAN 2	3650k	3655k	3690k	-
02:30 PM	US	Initial Jobless Claims	JAN 9	490k	473k	498k	-
02:30 PM	US	PPI Final Demand YoY	APR	5,80%	6,20%	4,20%	-
<b>14-May</b>							
01:50 AM	JN	Money Stock M3 YoY	APR	7,90%	7,80%	8,00%	7,90%
02:30 PM	US	Retail Sales Advance MoM	APR	1,00%	-	9,80%	-
03:15 PM	US	Industrial Production MoM	APR	0,95%	-	1,40%	-
03:15 PM	US	Manufacturing (SIC) Production	APR	0,30%	-	2,70%	-
03:15 PM	US	Capacity Utilization	APR	75,00%	-	74,40%	-
04:00 PM	US	U. of Mich. Sentiment	MAY P	90,0	-	88,3	-
<b>17-May</b>							
01:50 AM	JN	PPI YoY	APR	3,10%	-	1,00%	-
04:00 AM	CH	Industrial Production YoY	APR	10,00%	-	14,10%	-
04:00 AM	CH	Retail Sales YoY	APR	25,00%	-	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	-
<b>18-May</b>							
01:50 AM	JN	GDP Annualized SA QoQ	1Q P	-4,50%	-	11,70%	-
01:50 AM	JN	GDP SA QoQ	1Q P	-1,15%	-	2,80%	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	MAR	0,00%	-	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 18,4b	-
02:30 PM	US	Building Permits MoM	APR	0,63%	-	2,30%	-
02:30 PM	US	Housing Starts MoM	APR	-1,96%	-	19,40%	-
02:30 PM	US	Building Permits	APR	1770k	-	1759k	-
02:30 PM	US	Housing Starts	APR	1705k	-	1739k	-

Source: Bloomberg

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