

DAILY MARKET COMMENTARY



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

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Key Daily Drivers

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

SNIPPETS

Currencies	The rand continues trading steadily weaker as local factors weigh on it
Commodities	Brent crude oil back above \$75 per barrel; Gold is little changed
Equities	Top40 +1% as SA Inc. catches a bid, with the sentencing of former President Zuma helping overall domestic sentiment

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
30/06	SA	Monthly Budget Balance	--/-6.1b/-80.4b	Budget deficit expected to narrow down to -R6.1b in May
30/06	SA	Trade Balance	--/49.6b/51.2b	Consensus expects the trade balance to remain in a surplus
01/07	SA	Absa Manufacturing PMI	--/56.0/57.8	Adverse effects from load shedding might weigh on the index

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R2023-1,7 yrs	5,20	-1,25	22,85	68,15	19,05	↑
R186-5,5 yrs	7,41	-0,30	10,20	74,70	-26,00	↑
R2030-8,6 yrs	8,94	0,05	2,75	20,15	-29,85	↑
R2048-26,7 yrs	10,51	0,05	-6,35	-28,85	-73,45	↓
US 10 yr	1,48	1,18	-11,28	56,76	82,63	↓
UK 10 yr	0,74	1,60	-5,70	54,10	57,50	↓
German 10 yr	-0,17	2,00	1,70	39,90	30,00	↑
Japan 10 yr	0,06	-0,70	-3,20	3,40	2,70	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	0,00	-25,00	→
SA prime rate	7,00	0,00	0,00	0,00	-25,00	→
SA CPI (MTD = previous month)	5,20		80,00	210,00	310,00	↑
SA 3m JIBAR	3,68	0,00	0,00	4,10	-23,40	→
SA 3m NCD	3,68	0,00	0,00	5,00	-22,50	→
SA 6m NCD	4,15	0,00	2,50	27,50	10,00	↑
SA 12m NCD	4,73	0,00	12,50	65,00	36,25	↑
US 3m LIBOR	0,15	0,13	1,59	-9,11	-16,06	↑
UK 3m LIBOR	0,08	-0,08	-0,13	5,45	-6,29	↓
Japan 3m LIBOR	-0,08	0,20	1,42	0,48	-3,38	↑

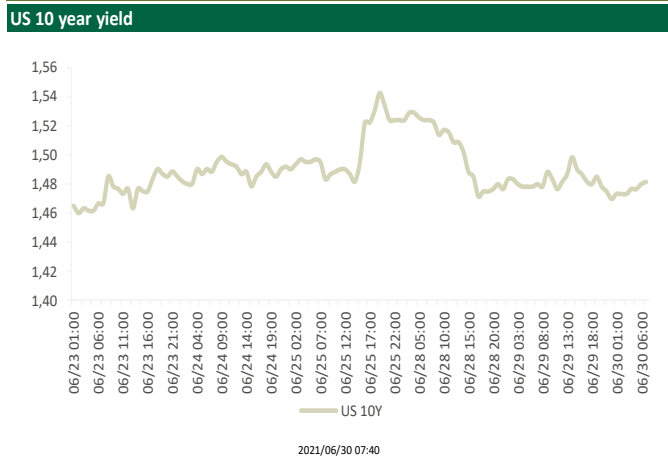
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,99	0,00	20,50	67,50	48,50	↑
6X9 FRA	4,27	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,69	0,00	39,50	136,00	116,50	↑
18X21 FRA	5,49	1,00	34,00	170,50	151,00	↑
SA 2yr Swap	4,73	10,60	27,50	117,60	95,70	↑
SA 3yr Swap	5,19	-0,50	24,00	128,00	107,00	↑
SA 5yr Swap	5,99	8,00	16,00	124,00	88,00	↑
SA 10yr Swap	7,36	4,20	1,70	76,20	38,70	↑
SA 15yr Swap	8,05	6,00	-3,50	59,50	32,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,63	6,40	25,80	41,40	57,00	↑
3v10y	-2,17	-4,70	22,30	51,80	68,30	↑
R2030-R2023	3,74	1,30	-20,10	-48,00	-48,90	↓
R2048-R2030	1,58	-0,00	-9,10	-49,00	-43,60	↓
5y-R2030	-2,95	7,95	13,25	103,85	117,85	↑
10y-R2030	-1,58	4,15	-1,05	56,05	68,55	↓
15y-R2030	-0,89	5,95	-6,25	39,35	62,35	↓
SA 5yr CDS spread - basis points	183,00		-8,50	-25,00	-124,50	↓

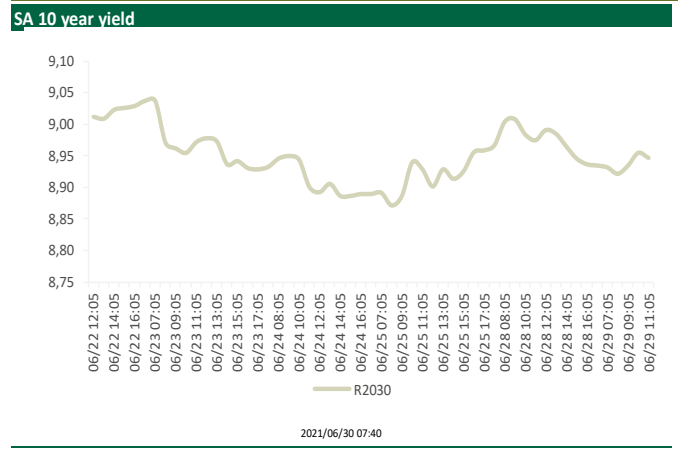
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- Yesterday, the local session saw the rand trading in the high 14.20s at the time of the open. The flows were again dominated by demand for USD, and this saw the local unit trade steadily weaker to reach a high just above the 14.3700 level; thereafter, it encountered some support to end the day trading around the 14.3200 mark. The overnight sessions were exceptionally quiet, and the rand is currently trading at 14.3325, the EURZAR is trading at 17.0615 and the GBPZAR is currently trading at 19.8565.
- The international markets have continued occupying limited trading ranges of late. Yesterday, the EURUSD traded between 1.1878 and 1.1929; this morning, it is currently trading at 1.1905. The GBPUSD is currently trading at 1.3852, which is little changed from the local close last night. Gold is this morning trading at 1,759.65, which is nearly USD20 off from the same time yesterday.
- Data releases scheduled for today: locally, we have manufacturing production and vehicle sales; from Europe, we have manufacturing PMI releases for Germany, France, Italy and the zone; and from the US, we have Challenger job cuts, jobless claims, Markit manufacturing and construction spending releases.
- Although the price action in the local foreign exchange markets remains relatively muted, the local unit has remained on the back foot, trading steadily weaker over the course of the week thus far. The short-term technical support in the rand is currently around the 14.1800 level, and any moves towards this level are likely to be met with demand for USD.
- Possible trading range for the rand today: 14.1500 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	0.13	-2.52	1.35	11.72	↓	USD strength
EURUSD	1.19	0.05	-2.65	-2.56	5.96	↓	USD strength
USDJPY	110.47	-0.05	0.81	-6.54	2.30	↑	USD strength
USDAUD	1.33	-0.12	2.83	2.28	-8.21	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.32	-0.24	4.06	-2.63	-21.18	↑	ZAR weakness
GBPZAR	19.84	-0.13	1.56	-1.27	-8.49	↑	ZAR weakness
EURZAR	17.04	-0.16	1.46	-5.33	-14.36	↑	ZAR weakness
AUDZAR	10.77	-0.10	1.33	-4.97	-11.23	↑	ZAR weakness
ZARJPY	7.72	0.16	-3.36	8.90	19.37	↓	ZAR weakness

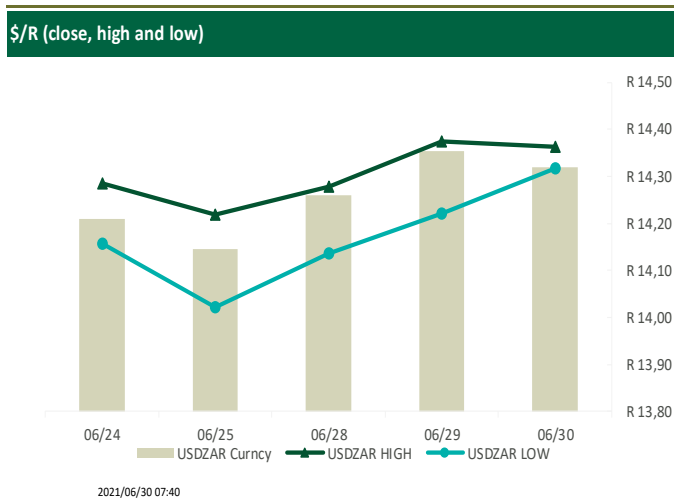
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	55.86	-0.87	-3.82	6.01	23.99	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	0.00	-1.30	3.54	10.80	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.53	0.08	-3.97	1.30	18.32	↓	ZAR weakness
ZARMUR (Mauritan rupee)	2.97	-0.61	-0.74	8.98	22.03	↓	ZAR weakness
ZARNGN (Nigerian naira)	28.62	-0.90	-4.68	5.41	21.65	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.41	1.00	-3.13	2.40	18.50	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.58	0.12	-3.69	8.88	33.88	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.43	-0.04	-0.06	-14.96	8.86	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.96	0.60	-5.29	-4.88	-9.04	↓	USD weakness
USDTRY (Turkish Lira)	8.74	-0.04	2.79	14.82	21.55	↑	USD strength
USDMXN (Mexican Peso)	19.79	-0.14	-0.81	-0.61	-16.16	↓	USD weakness
USDINR (Indian Rupee)	74.28	0.06	2.24	1.63	-1.66	↑	USD strength
USDRUB (Russian Ruble)	72.77	0.89	-0.91	-2.26	3.79	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2021/06/30 07:40

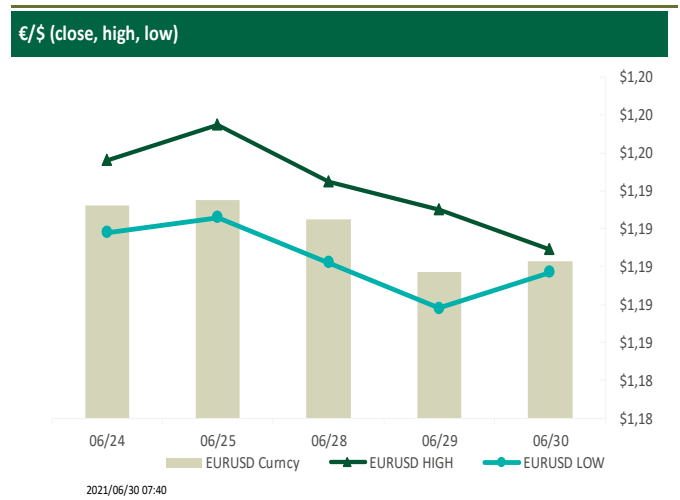
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

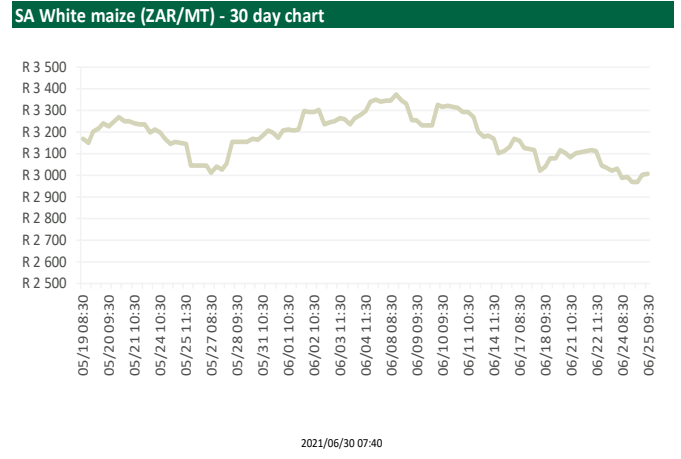
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- Benchmark crude oil contracts have risen with Brent crude oil back above \$75 per barrel. Some concerns are emerging that OPEC+ members are unable to agree to any increase in new supply output measures should any amendment to current quotas occur at all.
- Gold is little changed as is the case for platinum while palladium has moved higher and within touching distance of \$2,700 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	75,11	0,47	8,35	45,00	82,53	↑
WTI crude (\$)	73,47	0,67	10,78	51,42	87,09	↑
Gold spot (\$)	1 758,58	-0,15	-7,78	-7,36	-1,26	↓
Platinum spot (\$)	1 067,85	-0,37	-10,28	-0,40	28,75	↓
SA white maize spot (R)	3 091,00	3,24	-3,32	-6,81	24,64	↓

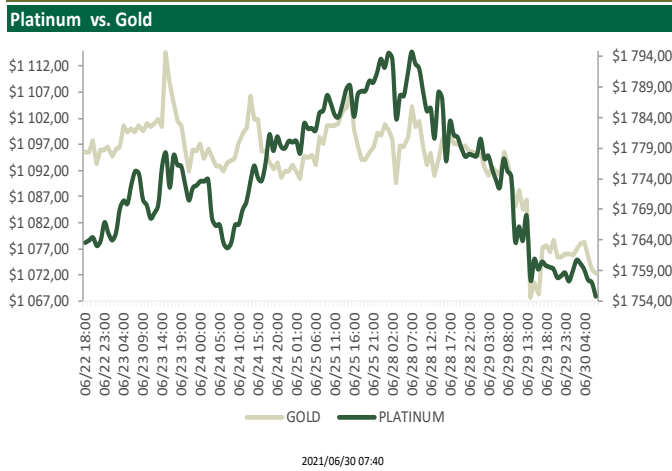
Source: Bloomberg & Nedbank CIB Time: 2021/06/30 07:40

SA White Maize



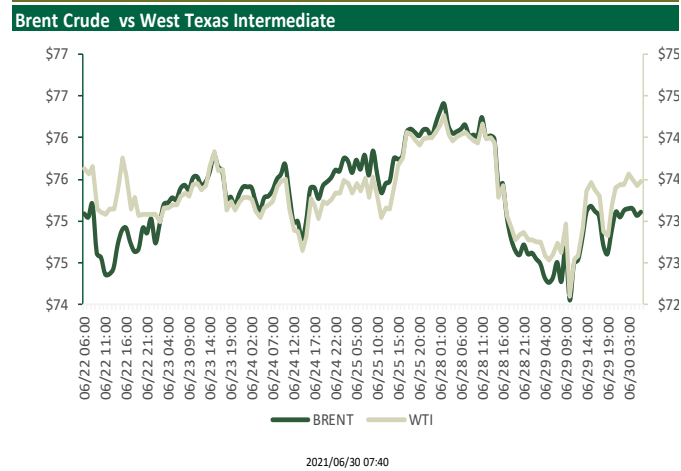
Source: Bloomberg, Nedbank

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 +1% as SA Inc. catches a bid, with the sentencing of former President Zuma helping overall domestic sentiment. Banks +2.48% with NED +3.78% O/P, while retailers closed +3.91%, reversing the previous day's losses. Elsewhere, life insurers closed +2.61%; rand plays had a better day with CFR +0.76% and BTI +0.89%, while the SAPY +0.71%, healthcare +1.4% all finished higher.

UK/Europe

- European equities rose Tuesday, with sectors seen benefitting from an economic rebound being favoured, despite lingering concerns around the impact of the Delta variant of COVID-19. The Stoxx Europe 600 index added 0.3% by the close, with autos and consumer discretionary gaining. Banks rose after US peers announced dividends and buybacks, and renewables climbed after JPMorgan predicted catalysts ahead for the sector. Travel and leisure was weak once again, while real estate lagged behind too.

USA

- The S&P 500 Index traded sideways but closed at a fresh record as investors weighed the risks of the highly transmissible Delta variant to the economic reopening. The benchmark gauge closed with a gain of less than 0.1%. Eight of the 11 major industry groups declined, with the utilities and communication services sectors leading losses. The reflation trade was muted for another day as cyclical sectors including energy, financials and industrials declined. The tech-heavy Nasdaq 100 index rose 0.3%, helped by a 5.2% advance in Moderna shares as the vaccine maker said its shot produced protective antibodies against the Delta variant of the coronavirus. Banks slipped, sending the KBW Bank Index down 1% amid a wave of plans to increase capital distributions. Among them, Morgan Stanley jumped 3.4% after saying it would double its quarterly dividend, while Citigroup fell 2.6% as it held its payout steady. Tech heavyweights were mixed, with Facebook dropping.

Asia

- Most Asian stocks rose Wednesday after US shares closed at a record high on economic optimism and signs that vaccines can counter a highly infectious coronavirus strain. The USD held an advance. Australian equities outperformed, shrugging off lockdowns imposed to fight the Delta variant of the virus, while Japan and Hong Kong fluctuated. On the macro front, China Manufacturing PMI came in this morning at 50.9 vs est. 50.8, Non-Manufacturing PMI at 53.5 vs est. 55.3.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 292,29	0,03	-0,69	12,04	32,85	22,34	↓
Nasdaq	14 528,33	0,19	5,67	12,73	44,43	35,23	↑
S&P 500	4 291,80	0,03	2,09	14,26	38,43	28,88	↑
DI Eurostoxx 50	4 107,51	0,43	1,68	15,62	27,01	25,12	↑
DAX	15 690,59	0,88	1,75	14,37	27,45	25,22	↑
CAC	6 567,43	0,14	1,87	18,30	33,05	26,46	↑
FTSE	7 087,55	0,21	0,92	9,71	14,88	12,00	↑
ASX200	7 334,20	0,45	2,41	11,34	24,35	13,38	↑
Nikkei 225	28 848,06	0,12	-0,04	5,12	29,43	20,93	↓
MSCI World	3 024,44	-0,03	1,64	12,43	37,36	25,19	↑

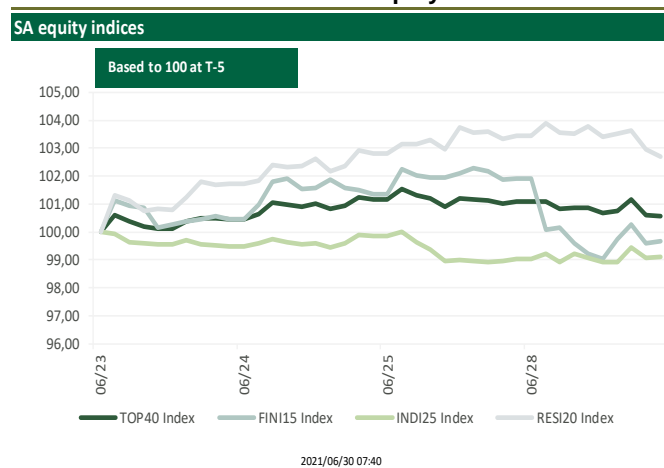
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	28 950,56	-0,15	-0,69	6,31	18,52	9,07	↓
Shanghai	3 589,82	0,47	-0,71	3,36	20,28	23,72	↓
Brazil Bovespa	127 327,40	-0,08	0,88	6,98	33,95	27,07	↑
India - NSE	52 819,75	0,51	1,70	10,61	51,28	14,38	↑
Russia Micex	3 790,85	-0,91	1,86	15,26	38,19	28,21	↑
MSCI Emerging	1 377,15	-0,27	0,07	6,65	38,39	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 548,71	1,12	-2,08	12,02	22,42	8,24	↓
Top 40	60 495,83	1,13	-2,08	11,25	20,57	8,75	↓
Resi 10	63 579,99	-0,04	-6,04	10,43	23,96	20,01	↓
Indi 25	87 913,07	1,68	1,20	12,85	16,47	8,82	↑
Fin1 15	13 080,48	2,28	-2,79	8,46	30,36	-4,30	↓

Source: Bloomberg & Nedbank CIB

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Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

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	135,08	2,61	-5,64	12,70	58,36	-19,72	↓
AGL : Anglo American Plc	572,86	-0,14	-7,29	18,67	43,41	21,60	↓
AMS : Anglo American Platinum Ltd	1 633,94	-0,35	-10,16	13,22	30,29	10,39	↓
ANG : Anglogold Ashanti Ltd	261,97	-1,21	-23,02	-23,52	-48,19	8,22	↓
APN : Aspen Pharmacare Holdings Lt	159,70	1,80	-0,81	27,38	11,28	5,16	↓
BHP : Bhp Group Plc	427,01	0,47	1,51	9,75	20,11	17,98	↑
BID : Bid Corp Ltd	311,15	0,95	7,13	18,29	9,75	-20,34	↑
BTI : British American Tobacco Plc	562,17	0,89	6,70	3,07	-16,05	-8,69	↑
BVT : Bidvest Group Ltd	188,30	1,79	-3,06	19,92	32,57	-23,32	↓
CFR : Financiere Richemont-Dep Rec	175,83	0,76	5,41	34,12	59,30	19,69	↑
CLS : Clicks Group Ltd	250,00	3,61	-2,91	-1,06	18,84	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 675,89	1,82	0,54	16,98	95,17	-0,94	↑
DSY : Discovery Ltd	126,35	3,13	-10,13	-17,71	20,85	27,28	↓
EXX : Exxaro Resources Ltd	167,44	-1,20	8,83	24,67	32,75	5,92	↑
FSR : Firststrand Ltd	52,97	2,85	-5,51	3,78	39,17	-18,73	↓
GFI : Gold Fields Ltd	127,09	-0,77	-26,78	-7,62	-21,66	43,50	↓
GLN : Glencore Plc	62,28	1,60	-3,49	34,97	73,36	7,95	↓
GRT : Growthpoint Properties Ltd	14,76	1,51	2,15	17,42	10,56	-43,15	↑
IMP : Impala Platinum Holdings Ltd	237,34	-1,44	-5,25	17,55	104,60	40,68	↓
INL : Investec Ltd	55,31	1,02	-3,67	50,96	60,18	-37,83	↓
INP : Investec Plc	58,32	0,17	-2,72	54,90	68,55	-42,72	↓
MCG : Multichoice Group Ltd	117,43	0,73	-14,80	-12,37	10,50	0,00	↓
MNP : Mondi Plc	377,16	1,58	1,81	9,92	16,29	5,16	↑
MRP : Mr Price Group Ltd	214,97	5,12	-7,86	25,97	50,33	-6,49	↓
MTN : Mtn Group Ltd	101,00	-0,02	1,57	67,80	91,18	-27,03	↑
NED : Nedbank Group Ltd	171,83	3,78	5,42	32,71	69,21	-39,58	↑
NHM : Northam Platinum Ltd	218,67	-0,10	-6,18	4,36	88,18	69,50	↓
NPN : Naspers Ltd-N Shs	3 036,32	2,35	-0,45	0,56	-4,01	31,80	↓
NRP : Nepi Rockcastle Plc	100,17	0,51	4,16	7,13	17,70	-21,25	↑
OMU : Old Mutual Ltd	13,44	1,90	-6,01	13,04	11,63	-39,52	↓
PRX : Prosus Nv	1 424,84	2,06	-0,37	-11,29	-11,31	52,39	↓
REM : Remgro Ltd	116,47	2,86	-2,64	21,07	16,59	-32,51	↓
RNI : Reinet Investments Sca	282,99	1,57	-0,90	2,68	-7,09	-0,68	↓
SBK : Standard Bank Group Ltd	127,32	2,63	-6,16	0,19	21,84	-24,50	↓
SHP : Shoprite Holdings Ltd	155,47	1,77	0,56	11,05	45,78	11,18	↑
SLM : Sanlam Ltd	61,89	2,13	4,02	5,34	5,01	-25,73	↑
SOL : Sasol Ltd	218,72	0,28	-2,32	63,31	65,45	-55,87	↓
SPP : Spar Group Limited/The	179,45	1,82	-6,10	-5,32	4,57	-4,04	↓
SSW : Sibanye Stillwater Ltd	59,52	-0,03	-8,59	-0,80	57,88	67,18	↓
VOD : Vodacom Group Ltd	128,67	1,62					→
WHL : Woolworths Holdings Ltd	54,58	3,39	-2,10	38,04	64,89	-18,64	↓

Source: Bloomberg & Nedbank CIB

Time 2021/06/30 07:40

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
29-June							
01:30 AM	JN	Job-To-Applicant Ratio	MAY	1,08	1,09	1,09	-
01:30 AM	JN	Jobless Rate	MAY	2,90%	3,00%	2,80%	-
01:50 AM	JN	Retail Trade YoY	MAY	8,10%	8,20%	12,00%	-
10:30 AM	UK	Net Consumer Credit	MAY	GBP 0,30b	GBP 0,30b	GBP -0,38b	GBP -0,20b
10:30 AM	UK	M4 Money Supply YoY	MAY	-	7,30%	9,10%	-
11:00 AM	EC	Consumer Confidence	JUN A	-	-3,30	-3,30	-
11:00 AM	EC	Economic Confidence	JUN	116,5	117,9	114,5	-
02:00 PM	GE	CPI YoY	MAY F	2,35%	2,30%	2,50%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	APR	14,70%	14,88%	13,27%	13,36%
04:00 PM	US	Conf. Board Consumer Confidence	JUN	119,0	127,3	117,2	120,0
30-June							
01:50 AM	JN	Industrial Production YoY	MAY P	27,00%	22,00%	15,80%	-
08:00 AM	SA	Money Supply M3 YoY	MAY	-	-	2,02%	-
08:00 AM	SA	Private Sector Credit YoY	MAY	-0,95%	-	-1,76%	-
08:00 AM	UK	GDP YoY	1Q F	-6,10%	-	-6,10%	-
08:00 AM	UK	GDP QoQ	1Q F	-1,50%	-	-1,50%	-
11:00 AM	EC	CPI Core YoY	JUN P	0,90%	-	1,00%	-
11:00 AM	EC	CPI Estimate YoY	JUN	1,90%	-	2,00%	-
02:00 PM	SA	Trade Balance Rand	MAY	49,6b	-	51,2b	-
02:00 PM	SA	South Africa Budget	MAY	ZAR -6,1b	-	ZAR -80,4b	-
02:15 PM	US	ADP Employment Change	JUN	600k	-	978k	-
03:45 PM	US	Chicago Purchasing Manager	JUN	70,0	-	75,2	-
04:00 PM	US	Pending Home Sales NSA YoY	MAY	-	-	53,50%	-
01-July							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUN	28,0%	-	197,8%	-
03:45 AM	CH	Caixin China PMI Mfg	JUN	51,9	-	52,0	-
08:00 AM	GE	Retail Sales YoY	MAY	-1,00%	-	5,10%	-
11:00 AM	SA	Barclays Manufacturing PMI	JUN	56,5	-	57,8	-
11:00 AM	EC	Unemployment Rate	MAY	8,00%	-	8,00%	-
04:00 PM	US	ISM Manufacturing	JUN	61,0	-	61,2	-
02-July							
11:00 AM	EC	PPI YoY	MAY	9,5%	-	7,6%	-
02:30 PM	US	Trade Balance	MAY	USD -71,3b	-	USD -68,9b	-
02:30 PM	US	Average Hourly Earnings YoY	JUN	3,6%	-	2,0%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUN	700k	-	559k	-
02:30 PM	US	Unemployment Rate	JUN	5,6%	-	5,8%	-
02:30 PM	US	Labor Force Participation Rate	JUN	61,7%	-	61,6%	-
04:00 PM	US	Factory Orders Ex Trans	MAY	-	-	0,5%	-
04:00 PM	US	Factory Orders	MAY	1,6%	-	-0,6%	-

Source: Bloomberg

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