

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	Market focus this week will be on the FOMC; rand under pressure above 14.8000
Commodities	Brent crude oil remains well above \$73,50 per barrel; Gold remains above \$1,800 per ounce
Equities	Top40 closed +1.02%; European stocks climbed for a fourth day; The S&P 500 Index closed at an all-time high; Asian equities slid

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
27/07	US	Consumer confidence	--/124/127.3	Confidence expected to deteriorate in July, given concerns over the delta variant
28/07	US	FOMC Meeting	--/0.25%/0.25%	No change in the interest rate policy expected
29/07	US	GDP (1 st print)	--/8.5%/6.4%	Better business and consumer confidence will boost growth
29/07	SA	PPI	--/7.3%/7.4%	PPI expected to slow in June

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	
R2023-1,6 yrs	4,98	-0,75	-26,65	46,15	1,35	↓
R186-5,4 yrs	7,33	-0,60	-8,90	66,00	-17,40	↓
R2030-8,5 yrs	8,93	0,20	5,50	19,90	-25,90	↑
R2048-26,6 yrs	10,82	-0,50	34,90	1,40	-52,70	↑
US 10 yr	1,26	-2,18	-21,26	34,05	66,65	↓
UK 10 yr	0,58	1,80	-13,20	38,70	46,00	↓
German 10 yr	-0,42	0,60	-21,30	14,90	6,10	↓
Japan 10 yr	0,02	-0,30	-4,30	-0,60	-0,40	↓

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	0,00	→
SA prime rate	7,00	0,00	0,00	0,00	-25,00	→
SA CPI (MTD - previous month)	4,90		-30,00	180,00	270,00	↓
SA 3m JIBAR	3,68	0,00	-0,90	4,10	-10,90	↓
SA 3m NCD	3,68	0,00	0,00	5,00	-10,00	→
SA 6m NCD	4,18	-3,75	-3,75	30,00	32,50	↓
SA 12m NCD	4,75	-8,75	-6,25	67,50	55,00	↓
US 3m LIBOR	0,13	0,36	-1,69	-10,95	-11,56	↓
UK 3m LIBOR	0,07	-0,09	-0,51	4,73	-0,83	↓
Japan 3m LIBOR	-0,08	-0,02	0,03	0,53	-2,90	↑

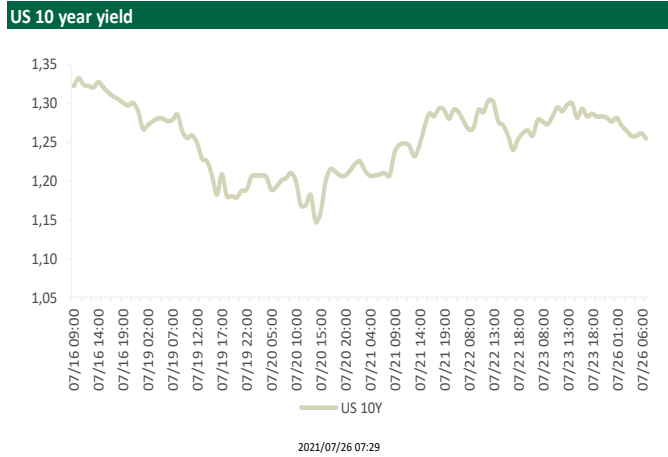
Source: Bloomberg & Nedbank CIB Time 2021/07/26 07:29

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,86	0,00	-16,50	54,50	26,50	↓
6X9 FRA	4,11	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,42	0,00	-26,00	109,50	75,50	↓
18X21 FRA	5,17	0,00	-25,50	138,50	107,00	↓
SA 2yr Swap	4,53	-0,50	-18,80	97,40	67,00	↓
SA 3yr Swap	4,98	-9,25	-20,25	107,00	90,50	↓
SA 5yr Swap	5,78	0,00	-22,50	102,50	82,50	↓
SA 10yr Swap	7,26	0,90	-9,60	66,00	48,50	↓
SA 15yr Swap	7,92	0,00	-10,00	46,50	36,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,73	-1,40	-9,20	31,40	18,50	↓
3v10y	-2,28	-10,15	-10,65	41,00	42,00	↓
R2030-R2023	3,95	0,95	32,15	-26,25	-27,25	↑
R2048-R2030	1,88	-0,70	29,40	-18,50	-26,80	↑
5y-R2030	-3,16	-0,20	-28,00	82,60	108,40	↓
10y-R2030	-1,68	0,70	-15,10	46,10	74,40	↓
15y-R2030	-1,02	-0,20	-15,50	26,60	62,40	↓
SA 5yr CDS spread - basis points	206,50		22,50	-1,50	-84,00	↑

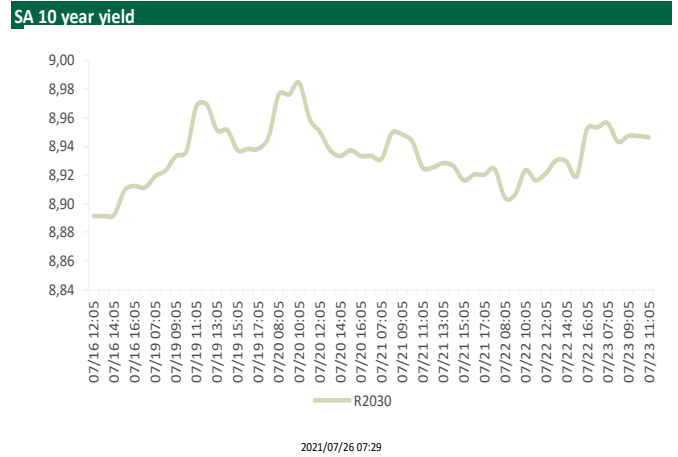
Source: Bloomberg & Nedbank CIB Time 2021/07/26 07:29

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 in the low 14.70s. The local unit again came under pressure and traded steadily weaker for much of the session, to end the local session around the 14.8000 level. In the overnight sessions, the rand remained on the back foot, and it is currently trading at 14.8500, the EURZAR is currently trading at 17.4925 and the GBPZAR is trading at 20.4265.
- The international markets have continued to trade within limited ranges of late; this morning, the EURUSD is currently trading at 1.1780, which is marginally firmer than the close last week. The GBPUSD on Friday traded between 1.3721 and 1.3786; this morning, it currently trades at 1.3755. Gold also held steady over the course of the last week; this morning, it is currently trading around the 1,804.00 level.
- Data releases scheduled for today: there are no local prints to contend with; market focus today is likely to be on the new-home sales data from the US.
- The president last night announced a relaxation in the lockdown level to an adjusted level 3 and various fiscal measures for those affected by the pandemic and the recent unrest in KZN and Gauteng. On the international front, market focus is likely to start shifting to the Fed FOMC on Wednesday, which is likely to result in some caution and a lack of meaningful liquidity.
- Possible trading range for the rand today: 14.6500 to 15.0500

Majors		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD		1,38	0,07	-0,54	0,64	6,79	↓	USD strength
EURUSD		1,18	0,09	-0,65	-3,56	0,25	↓	USD strength
USDJPY		110,31	-0,22	-0,73	-6,40	4,48	↓	USD weakness
USDAUD		1,36	0,20	2,01	4,65	-2,74	↑	USD strength

Rand crosses		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR		14,85	0,00	3,81	1,05	-10,60	↑	ZAR weakness
GBPZAR		20,43	0,07	3,31	1,67	-3,55	↑	ZAR weakness
EURZAR		17,50	0,05	3,16	-2,61	-10,30	↑	ZAR weakness
AUDZAR		10,92	-0,21	1,96	-3,54	-7,52	↑	ZAR weakness
ZARJPY		7,43	-0,22	-4,74	5,38	13,60	↓	ZAR weakness

African FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)		54,13	-0,55	-4,27	3,00	17,06	↓	ZAR weakness
ZARBWP (Botswana pula)		0,75	-0,12	-1,92	1,64	7,12	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)		7,35	-0,27	-2,59	-1,18	11,81	↓	ZAR weakness
ZARMUR (Mauritian rupee)		2,88	-0,99	-3,65	6,10	15,95	↓	ZAR weakness
ZARNGN (Nigerian naira)		27,73	-0,54	-3,40	2,36	14,63	↓	ZAR weakness
ZARGHS (Ghanian cedi)		0,40	0,00	-2,56	0,60	12,32	↓	ZAR weakness
ZARZMW (Zambian kwacha)		1,47	3,21	-8,23	1,69	24,45	↓	ZAR weakness
ZARMZN (Mozambican metical)		4,29	-0,30	-4,27	-18,93	-0,45	↓	ZAR weakness

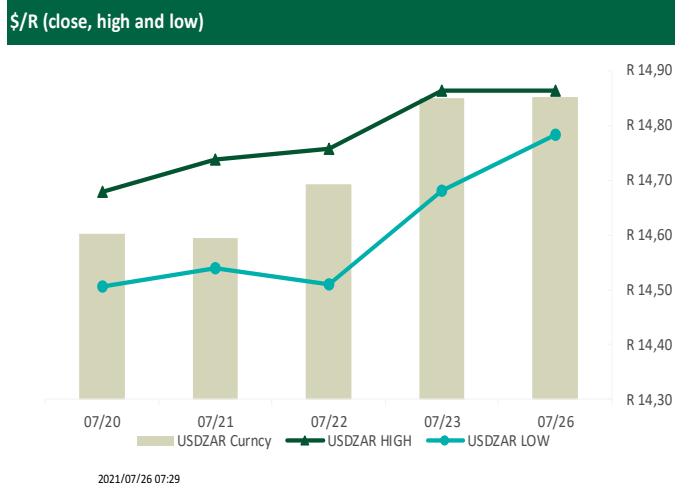
Emerging Market FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)		5,20	-0,03	4,43	0,03	-0,27	↑	USD strength
USDTRY (Turkish Lira)		8,56	0,03	-1,78	13,04	19,70	↓	USD weakness
USDMXN (Mexican Peso)		20,08	0,08	0,73	0,84	-9,16	↑	USD strength
USDINR (Indian Rupee)		74,47	0,09	0,19	1,89	-0,49	↑	USD strength
USD RUB (Russian Ruble)		73,76	0,09	0,83	-0,89	3,10	↑	USD strength

Source: Bloomberg & Nedbank CIB

Time: 2021/07/26 07:29

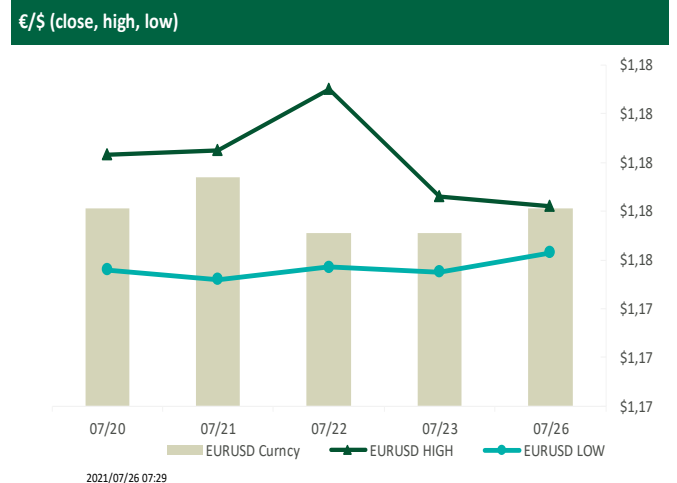
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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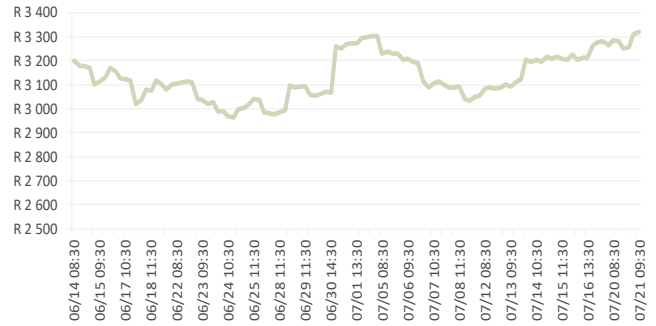
- Benchmark crude oil prices are better offered this am, but Brent crude oil remains well above \$73,50 per barrel and is closing in back on R1,100 per barrel.
- Gold remains above \$1,800 per ounce while PGM's are mixed with platinum better bid after retreating in the previous session while palladium is little changed from Friday's close.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	73,59	-0,69	-2,05	42,07	69,80	↓
WTI crude (\$)	71,52	-0,76	-2,65	47,40	73,21	↓
Gold spot (\$)	1 807,15	0,28	2,09	-4,80	-6,96	↑
Platinum spot (\$)	1 064,85	0,12	-0,98	-0,68	12,50	↓
SA white maize spot (R)	3 292,00	1,39	7,27	-0,75	27,30	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

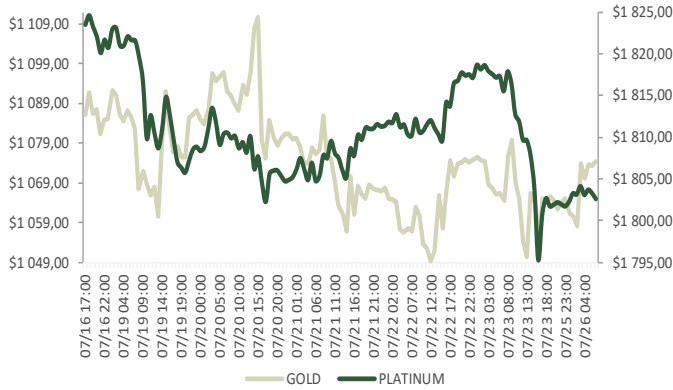


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

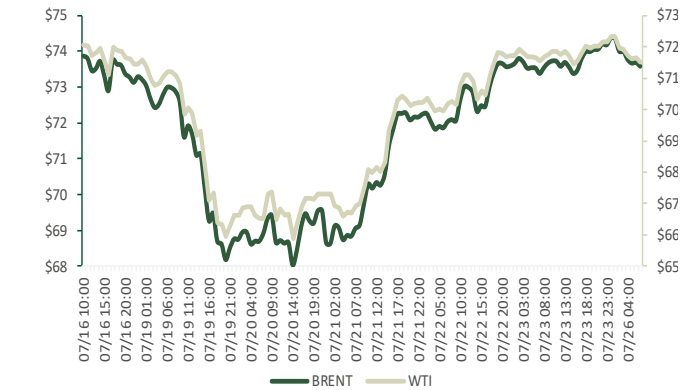


2021/07/26 07:29

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/07/26 07:29

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 closed +1.02%; global markets resumed their rally as US corporate earnings continued to lift sentiment with 87% beating thus far. NPN -1.65%; US/Sino trade war flaring up – China imposing sanctions on seven people ...Tencent ADR - 4.38%; MSCI EM -1.86%. Banks +1.1% for a fourth straight session; retailers +0.52% and SAPY +0.91%...this despite a weaker rand -0.60% sitting at 14.7. Resources continue their march higher...Resi10 +1.47%, with diversified miners leading the charge...AGL +2.4%, GLN +1.8%. PPH +4.2%; 9m update rev 13.9% to R53.9bn vs our FY of 10.6% (strong); all in all, tracking ahead of FY nrs. TKG -2.5%; CEO stepping down in June 2022 in the midst of restructuring.

UK/Europe

- European stocks climbed for a fourth day, reaching a fresh record just days after the Monday selloff as investors focused on positive earnings and reassurance of loose monetary policy in the region. The Stoxx Europe 600 Index gained 1.1% by the close in London, surging to a new historical high, with a broad advance across sectors that included both cyclicals and technology. Vodafone Group Plc and Lonza Group AG both climbed after results beat estimates.

USA

- The S&P 500 Index closed at an all-time high as strong earnings in the technology sector boosted stocks. Twitter and Snap rose after both social media companies reported second-quarter earnings on Thursday night that topped analyst estimates. The benchmark gauge added 1% Friday, bringing its weekly gain to 2%, the strongest in a month. Ten of the 11 major industry groups rose, with the communication services and utilities sectors leading gains. The energy sector was the sole decliner. The tech-heavy Nasdaq 100 Index rose 1.2% and the blue-chip Dow Jones Industrial Average climbed by 0.7%, with both indices also closing at record highs.

Asia

- Asian equities slid as Chinese stocks slumped after Beijing unveiled a sweeping overhaul of the education tech sector, banning firms that teach the school curriculum from making profits, raising capital or going public. The MSCI Asia Pacific Index fell as much as 0.7%. Shares of Chinese private education firms plummeted, causing the Hang Seng Tech Index to plunge as much as 5.9%, the most since early March. Tencent and Alibaba were the biggest drags on the regional benchmark. Japanese shares climbed, following US equities higher as the market reopened after a four-day weekend.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 061,55	0,68	1,62	14,56	32,46	22,34	↑
Nasdaq	14 836,99	1,04	2,30	15,12	48,17	35,23	↑
S&P 500	4 411,79	1,01	2,66	17,46	37,20	28,88	↑
DJ Eurostoxx 50	4 109,10	1,23	1,10	15,66	24,11	25,12	↑
DAX	15 669,29	1,00	0,89	14,22	22,05	25,22	↑
CAC	6 568,82	1,35	0,94	18,33	32,53	26,46	↑
FTSE	7 027,58	0,85	-0,14	8,78	14,76	12,00	↓
ASX200	7 400,00	0,08	1,19	12,34	22,84	13,38	↑
Nikkei 225	27 840,99	1,06	-3,30	1,45	22,37	20,93	↓
MSCI World	3 072,38	0,85	1,83	14,21	34,07	25,19	↑

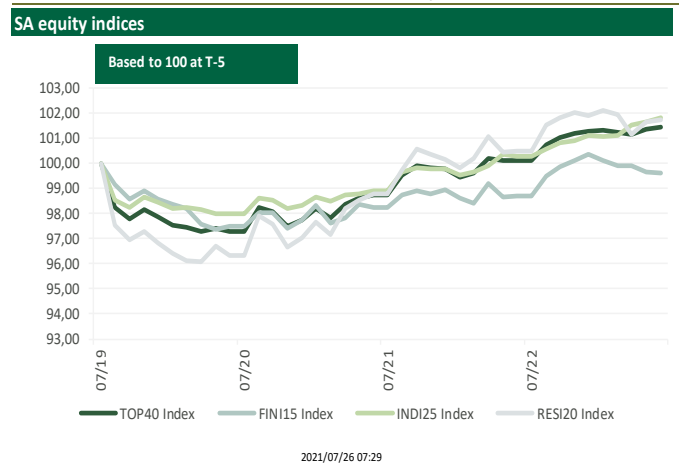
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	26 423,71	-3,29	-8,34	-2,97	6,96	9,07	↓
Shanghai	3 460,02	-2,55	-3,65	-0,38	8,23	23,72	↓
Brazil Bovespa	125 052,80	-0,87	-1,38	5,07	22,14	27,07	↓
India - NSE	53 056,61	0,15	1,09	11,11	39,15	14,38	↑
Russia Micex	3 734,54	-0,53	-2,79	13,55	30,44	28,21	↓
MSCI Emerging	1 311,30	-1,14	-4,61	1,55	23,65	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
ISE All Share	68 063,70	0,98	2,74	14,57	22,32	8,24	↑
Top 40	61 932,98	1,02	2,94	13,89	20,82	8,75	↑
Resi 10	66 903,54	1,47	5,80	16,20	20,56	20,01	↑
Indi 25	89 441,52	0,69	2,54	14,82	21,00	8,82	↑
Fini 15	12 820,39	0,98	-2,16	6,30	24,57	-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
27 July 2021		
IVT	Invicta Holdings Ltd	dividend @ 60cps
NPKP	Nampak Ltd 6%Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5%Pref	dividend @ 6.50cps
SCD	Schroder Eur REIT plc	dividend @ 31.496250cps

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	134,00	1,11	-1,27	11,80	57,78	-19,72	↓
AGL : Anglo American Plc	603,90	2,44	6,06	25,10	46,54	21,60	↑
AMS : Anglo American Platinum Ltd	1 712,00	0,26	3,79	18,63	19,46	10,39	↑
ANG : Anglogold Ashanti Ltd	283,50	-0,41	6,78	-17,23	-50,90	8,22	↑
APN : Aspen Pharmacare Holdings Lt	172,56	1,75	6,46	37,64	24,96	5,16	↑
BHP : Bhp Group Plc	459,30	1,80	8,78	18,05	25,39	17,98	↑
BID : Bid Corp Ltd	317,03	1,32	2,40	20,53	13,82	-20,34	↑
BTI : British American Tobacco Plc	564,25	1,93	1,81	3,45	-1,98	-8,69	↑
BVT : Bidvest Group Ltd	193,87	1,47	1,79	23,47	40,79	-23,32	↑
CFR : Financiere Richemont-Dep Rec	186,78	3,31	7,58	42,47	74,85	19,69	↑
CLS : Clicks Group Ltd	263,74	0,55	7,35	4,38	21,60	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 598,97	0,80	-5,19	11,61	83,93	-0,94	↓
DSY : Discovery Ltd	120,81	0,52	-4,32	-21,32	10,90	27,28	↓
EXX : Exxaro Resources Ltd	174,75	-0,23	3,76	30,11	31,99	5,92	↑
FSR : Firststrand Ltd	53,75	1,43	0,30	5,31	37,82	-18,73	↑
GFI : Gold Fields Ltd	134,90	-0,81	5,06	-1,94	-35,76	43,50	↑
GLN : Glencore Plc	64,53	1,85	5,48	39,85	68,32	7,95	↑
GRT : Growthpoint Properties Ltd	14,60	0,76	-2,01	16,15	7,83	-43,15	↓
IMP : Impala Platinum Holdings Ltd	238,82	0,68	1,41	18,29	54,08	40,68	↑
INL : Investec Ltd	54,07	2,68	-0,83	47,57	54,93	-37,83	↓
INP : Investec Plc	56,30	2,64	-1,42	49,54	60,63	-42,72	↓
MCG : Multichoice Group Ltd	120,66	-0,10	2,83	-9,96	12,77	0,00	↑
MNP : Mondi Plc	404,23	1,89	7,51	17,81	30,76	5,16	↑
MRP : Mr Price Group Ltd	211,04	-0,37	0,25	23,67	67,11	-6,49	↑
MTN : Mtn Group Ltd	107,13	1,84	3,78	77,99	61,34	-27,03	↑
NED : Nedbank Group Ltd	165,16	1,51	-3,34	27,56	46,16	-39,58	↓
NHM : Northam Platinum Ltd	220,75	0,54	1,76	5,35	58,81	69,50	↑
NPN : Naspers Ltd-N Shs	2 960,53	-1,69	-1,26	-1,95	-3,86	31,80	↓
NRP : Nepi Rockcastle Plc	100,49	0,36	-0,72	7,48	14,51	-21,25	↓
OMU : Old Mutual Ltd	12,90	0,16	-4,44	8,49	5,22	-39,52	↓
PRX : Prosus Nv	1 384,94	-1,73	-1,42	-13,77	-12,40	52,39	↓
REM : Remgro Ltd	109,98	0,35	-4,03	14,32	19,67	-32,51	↓
RNI : Reinet Investments Sca	289,40	2,96	3,27	5,00	-9,49	-0,68	↑
SBK : Standard Bank Group Ltd	122,49	0,21	-4,01	-3,61	12,38	-24,50	↓
SHP : Shoprite Holdings Ltd	157,18	1,15	1,12	12,27	56,43	11,18	↑
SLM : Sanlam Ltd	58,53	0,46	-4,63	-0,37	-4,52	-25,73	↓
SOL : Sasol Ltd	218,40	1,09	0,18	63,07	58,57	-55,87	↑
SPP : Spar Group Limited/The	179,44	1,04	-0,80	-5,33	8,48	-4,04	↓
SSW : Sibanye Stillwater Ltd	60,24	0,48	0,97	0,40	28,42	67,18	↑
VOD : Vodacom Group Ltd	131,28	1,12	1,95	5,54	2,33	7,88	↑
WHL : Woolworths Holdings Ltd	54,36	0,20	0,83	37,48	77,24	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
23-July							
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	JUN	-	9,70%	24,60%	-
09:30 AM	GE	Markit Germany Services PMI	JUL P	-	62,2	57,5	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	-	65,6	65,1	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL P	-	60,4	58,3	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	-	62,6	63,4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL P	-	57,8	62,4	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUL P	-	60,4	63,9	-
03:45 PM	US	Markit US Services PMI	JUL P	-	59,8	64,6	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	-	63,1	62,1	-
26-July							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	52,2	52,4	-
10:00 AM	GE	IFO Expectations	JUL	103,6	-	104,0	-
10:00 AM	GE	IFO Current Assessment	JUL	101,8	-	99,6	-
10:00 AM	GE	IFO Business Climate	JUL	102,5	-	101,8	-
04:00 PM	US	New Home Sales	JUN	800k	-	769k	-
04:00 PM	US	New Home Sales MoM	JUN	4,00%	-	-5,90%	-
04:30 PM	US	Dallas Fed Manf. Activity	JUL	32,3	-	31,1	-
27-July							
03:30 AM	CH	Industrial Profits YoY	JUN	-	-	36,40%	-
10:00 AM	EC	M3 Money Supply YoY	JUN	8,20%	-	8,40%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	0,8%	-	0,1%	-
02:30 PM	US	Durables Ex Transportation	JUN P	0,80%	-	0,30%	-
02:30 PM	US	Durable Goods Orders	JUN P	2,0%	-	2,3%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	-	-	14,88%	-
04:00 PM	US	Conf. Board Consumer Confidence	JUL	124,0	-	127,3	-
04:00 PM	US	Richmond Fed Manufact. Index	JUL	-	-	22	-
28-July							
07:00 AM	JN	Leading Index CI	MAY F	-	-	102,6	-
02:30 PM	US	Wholesale Inventories MoM	JUN P	1,10%	-	1,30%	-
02:30 PM	US	Advance Goods Trade Balance	JUN	USD -88,0b	-	00:00	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUL 28	0,25%	-	0,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUL 28	0,00%	-	0,00%	-

Source: Bloomberg

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