

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 rand continues to hold steady around the 14.6000 level with little real trading activity to drive it in either direction
Commodities	Benchmark crude oil contracts have retreated whilst gold remained above \$1,810 per ounce
Equities	Asian markets have started the week on the front foot as concerns over China's regulatory crackdown eased and progress on a US infrastructure spending plan aided sentiment

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
02/08	SA	Absa Manufacturing PMI	-/ 54/ 57.4	Absa PMI expected to come in slightly lower than previous month
02/08	SA	Naamsa vehicle sales YoY	-/10,5%/20.2%	Vehicle sales expected to grow 10.5% from prior year
02/08	USA	ISM Employment	-/ 51.4/ 49.9	USA employment data expected to come in at 51.4

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	4,95	0,05	0,05	42,65	28,75	↑
R186-5,4 yrs	7,32	-0,30	-0,30	64,80	-19,20	↓
R2030-8,5 yrs	8,82	0,20	0,20	8,50	-41,00	↑
R2048-26,6 yrs	10,52	-0,25	-0,25	-28,25	-93,45	↓
US 10 yr	1,22	-0,09	-0,09	30,73	69,40	↓
UK 10 yr	0,57	-0,80	-15,10	36,80	47,70	↓
German 10 yr	-0,46	-1,10	-25,40	10,80	8,10	↓
Japan 10 yr	0,02	-0,60	-0,60	-0,50	-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	0,00	→
SA CPI (MTD = previous month)	4,90		-30,00	180,00	270,00	↓
SA 3m JIBAR	3,68	0,00	-0,90	4,10	0,80	↓
SA 3m NCD	3,61	-6,25	-6,25	-1,25	-1,25	↓
SA 6m NCD	4,18	0,00	0,00	30,00	47,50	↓
SA 12m NCD	4,73	2,50	2,50	65,00	61,25	↑
US 3m LIBOR	0,12	-0,80	-2,80	-12,06	-13,33	↓
UK 3m LIBOR	0,07	-0,08	-0,39	4,85	-0,81	↓
Japan 3m LIBOR	-0,10	-0,65	-2,55	-2,05	-4,55	↓

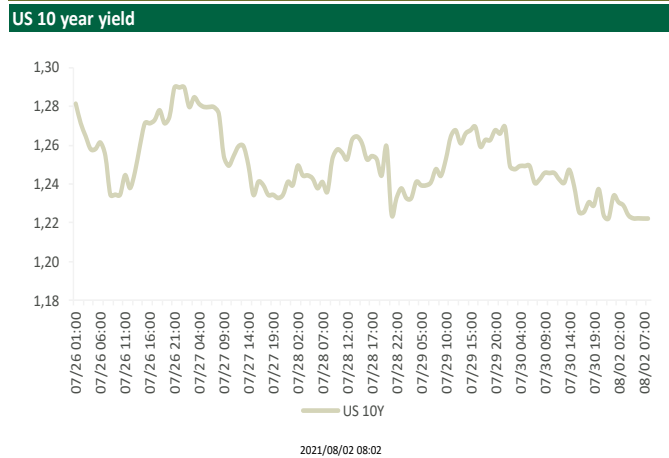
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,81	0,00	0,00	50,00	36,00	→
6X9 FRA	4,12	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,35	-1,50	-1,50	102,50	79,00	↓
18X21 FRA	5,15	0,00	0,00	136,50	104,00	→
SA 2yr Swap	4,49	-0,70	-0,70	93,70	72,70	↓
SA 3yr Swap	4,95	-0,25	0,00	104,25	77,75	→
SA 5yr Swap	5,73	0,00	0,00	98,00	66,00	→
SA 10yr Swap	7,16	0,00	0,00	56,50	12,00	→
SA 15yr Swap	7,80	0,00	0,00	35,00	-2,50	→

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,67	-0,70	-0,70	37,20	60,70	↓
3v10y	-2,21	-0,25	0,00	47,75	65,75	→
R2030-R2023	3,87	0,15	0,15	-34,15	-69,75	↑
R2048-R2030	1,70	-0,45	-0,45	-36,75	-52,45	↓
5y-R2030	-3,09	-0,20	-0,20	89,50	107,00	↓
10y-R2030	-1,66	-0,20	-0,20	48,00	53,00	↓
15y-R2030	-1,02	-0,20	-0,20	26,50	38,50	↓
SA 5yr CDS spread - basis points	205,50		0,00	-2,50	-117,50	→

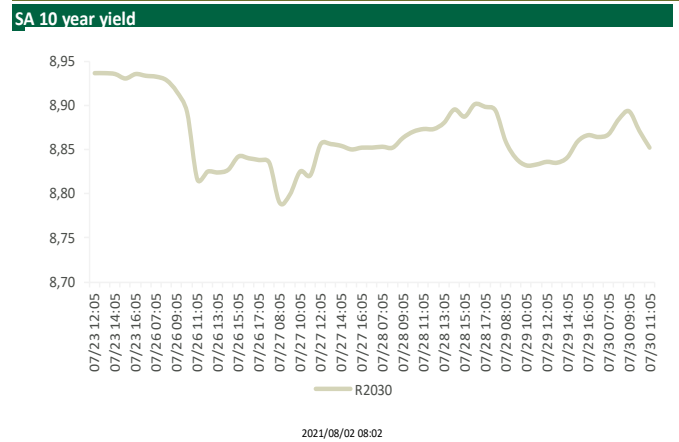
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The final session of the week saw the rand trading in the high 14.50s at the time of the open. Activity in the local trading session was relatively limited, and the rand traded in a range between 14.5250 and 14.6450 on the day, ending the month trading towards the higher end of this range. This morning, the rand is currently trading at 14.6175, the EURZAR is trading at 17.3525 and the GBPZAR at 20.3220.
- The international markets also traded within limited ranges going into the week- and month-ends. The EURUSD traded between 1.1852 and 1.1907 on the day; this morning, it is currently at 1.1872, which is effectively unchanged from the same time on Friday. The GBPUSD is currently trading at 1.3902, having traded steadily firmer in the previous session. Gold is currently trading at 1,810.50, which is some USD17 off from the opening level on Friday, this as apparent month-end profit taking saw it trade weaker.
- Data releases scheduled for today: locally, we have the ABSA manufacturing PMI and vehicle sales and from the US, we have ISM manufacturing data.
- As the new month opens, the global focus remains on the spread of the COVID-19 Delta variant, this as infections have spiked in the US and China, and the effects of this on a global economic recovery. Market focus this weekly is likely to be on the US NFP data on Friday.
- Possible trading range for the rand today: 14.5000 to 14.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	0.03	0.03	1.74	6.37	▲	USD weakness
EURUSD	1.19	0.01	0.01	-2.82	0.93	▲	USD weakness
USDJPY	109.65	-0.06	-0.06	-5.84	3.37	▼	USD weakness
USDAUD	1.36	0.01	0.01	4.75	-3.00	▲	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.62	0.12	0.12	-0.52	-17.62	▲	ZAR weakness
GBPZAR	20.33	0.07	0.07	1.19	-10.57	▲	ZAR weakness
EURZAR	17.35	0.12	0.12	-3.45	-16.54	▲	ZAR weakness
AUDZAR	10.74	0.07	0.07	-5.29	-14.08	▲	ZAR weakness
ZARJPY	7.50	-0.39	-0.39	6.29	17.85	▼	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARIMWK (Malawian kwacha)	55.63	-0.06	-0.06	5.62	22.69	▼	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.12	-0.12	2.58	10.12	▼	ZAR weakness
ZARKE\$ (Kenyan shilling)	7.44	-0.08	-0.08	0.03	15.78	▼	ZAR weakness
ZARMUR (Mauritanian rupee)	2.90	-0.24	-0.24	6.97	20.49	▼	ZAR weakness
ZARNGN (Nigerian naira)	28.18	0.21	0.00	3.94	18.82	↔	ZAR strength
ZARGHS (Ghanian cedi)	0.41	-0.10	-0.10	1.70	17.38	▼	ZAR weakness
ZARZMW (Zambian kwacha)	1.43	7.99	7.99	-0.72	25.98	▲	ZAR strength
ZARMZN (Mozambican metical)	4.37	-0.43	0.00	-16.77	3.19	↔	ZAR strength

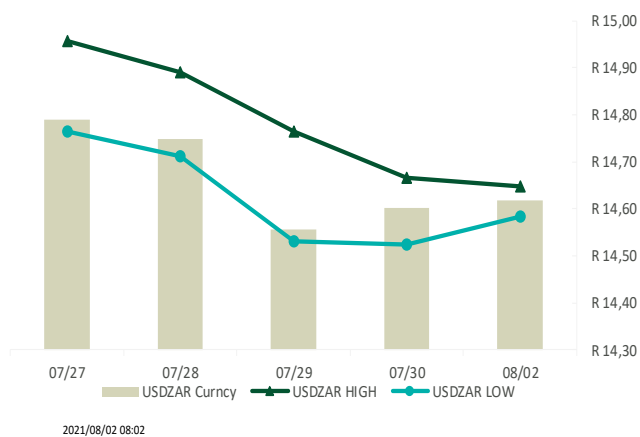
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.21	2.51	0.00	0.26	1.09	↔	USD weakness
USDTRY (Turkish Lira)	8.48	0.28	0.28	12.23	18.00	▲	USD strength
USDMXN (Mexican Peso)	19.88	0.04	0.04	-0.20	-13.85	▲	USD strength
USDINR (Indian Rupee)	74.42	0.00	0.00	1.82	-0.79	▲	USD strength
USDRUB (Russian Ruble)	73.15	0.02	0.00	-1.73	-0.02	↔	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2021/08/02 08:02

*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

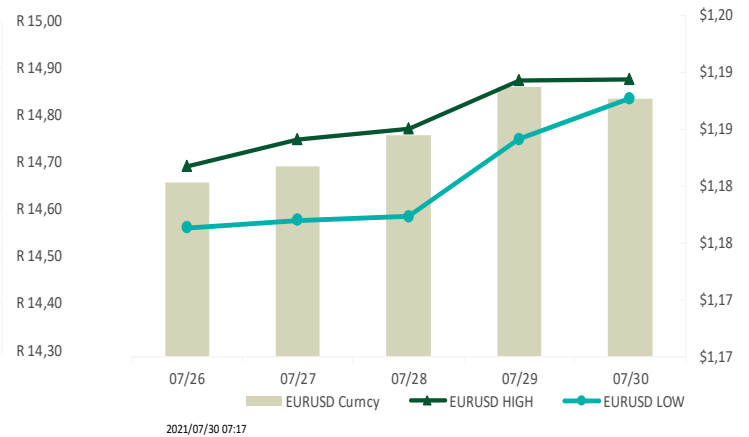
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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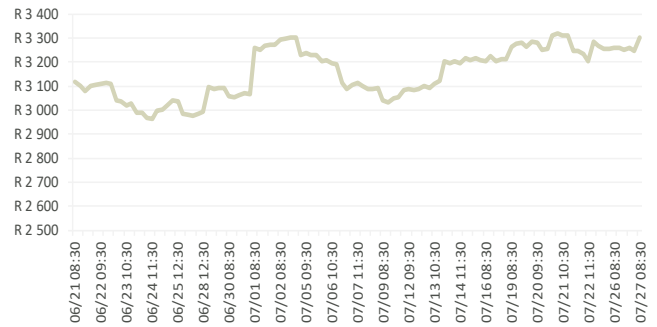
- Benchmark crude oil contracts have retreated with Brent crude oil falling back towards \$74.50 or R1,090 per barrel.
- Gold remained above \$1,810 per ounce while PGM's were also better bid with palladium closing in on \$2,680 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74,52	-1,18	-2,37	43,86	72,10	↓
WTI crude (\$)	73,19	-1,03	-1,03	50,85	81,75	↓
Gold spot (\$)	1 809,94	-0,23	-0,23	-4,66	-8,45	↓
Platinum spot (\$)	1 056,27	0,45	0,45	-1,48	14,68	↑
SA white maize spot (R)	3 255,00	-0,12	0,00	-1,87	21,91	↔

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

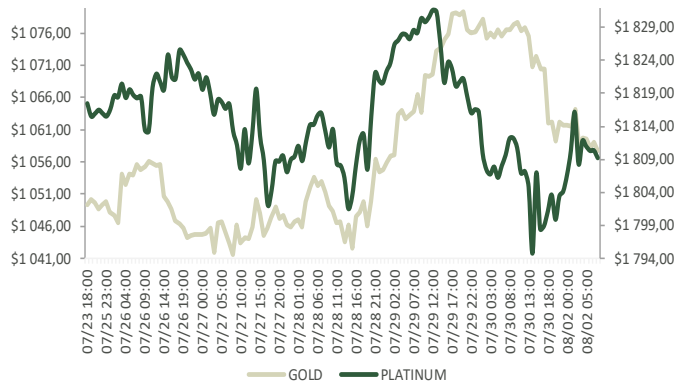


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

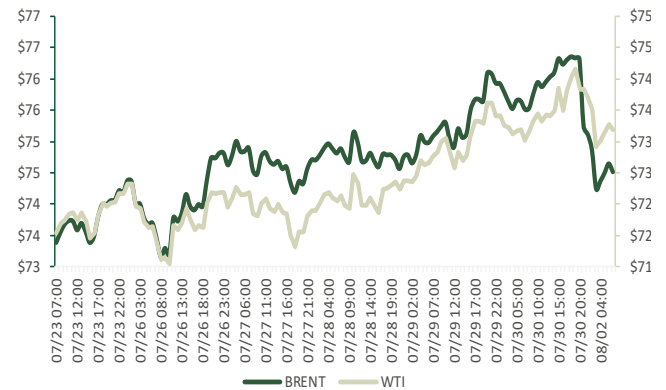


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/08/02 08:02

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.8%; markets ended the week in the red after a fairly busy earnings week culminating in Amazon -7% (missed on sales). Resources led the move lower locally and abroad as investors took some month-end profits; Resi10 - 1.98%...AGL -2.72%. Domestics were spurred by a strong rand with banks +1% as investors rotate out of miners into SA Inc....Retailers +0.30%. MTN +1.3%; as MTN Ghana released an O/P strong set of numbers for 1H21; GFI -1.35% 1H trading update a solid read.

UK/Europe

- European markets ended Friday's trading session in the red with miners leading the move lower. The European Stoxx 50 lost 0.67%. The UK's FTSE 100 retreated 0.65%, Germany's DAX slipped 0.61% and France's CAC 40 gained 0.32%. Switzerland's SMI gained 0.25%.

USA

- US markets closed in the red with the Dow Jones down 0.42%, while the S&P 500 retreated 0.54% as US corporate earnings continue to beat earnings. Focus for the week will shift to US jobs data with ADP employment data on Wednesday and non-farm payrolls on Friday.

Asia

- Asian markets have started the week on the front foot as concerns over China's regulatory crackdown eased and progress on a US infrastructure spending plan aided sentiment. The Nikkei is up 1.88%, while the Hang Seng has advanced 0.97%, this as China's securities regulator called for talks with its American counterpart after the US SEC increased disclosure requirements for initial public offerings of Chinese companies. On the other hand, the Caixin PMI fell more than expected, with the manufacturing component slipping to 50.3.

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	34 935,47	-0,42	0,00	14,14	32,19	22,34	→
Nasdaq	14 672,68	-0,71	0,00	13,85	36,55	35,23	→
S&P 500	4 395,26	-0,54	0,00	17,02	34,37	28,88	→
DI Eurostoxx 50	4 089,30	-0,67	0,00	15,11	28,82	25,12	→
DAX	15 544,39	-0,61	0,00	13,31	26,24	25,22	→
CAC	6 612,76	-0,32	0,00	19,12	38,24	26,46	→
FTSE	7 032,30	-0,65	0,00	8,85	19,24	12,00	→
ASX200	7 483,50	1,23	1,23	13,61	26,24	13,38	↑
Nikkei 225	27 811,27	1,93	1,93	1,34	28,10	20,93	↑
MSCI World	3 069,25	-0,67	-0,00	14,10	33,16	25,19	↓

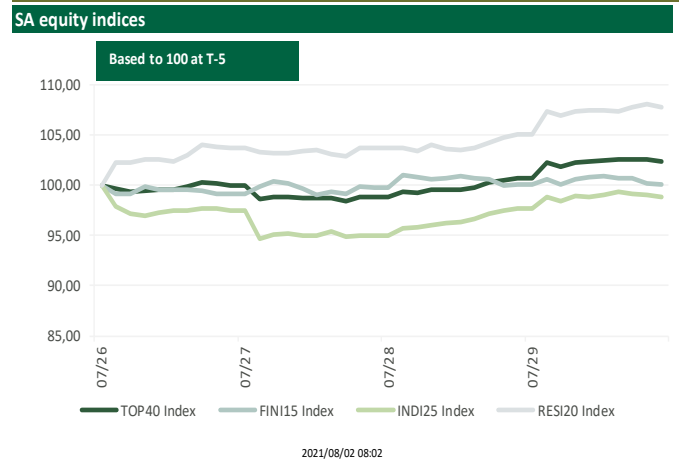
Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 245,68	1,10	1,10	-3,62	6,71	9,07	↑
Shanghai	3 453,29	1,65	1,65	-0,57	4,33	23,72	↑
Brazil Bovespa	121 800,80	-3,08	0,00	2,34	18,35	27,07	→
India - NSE	52 908,10	0,61	0,61	10,80	40,69	14,38	↑
Russia Micex	3 771,58	-0,86	0,00	14,67	29,54	28,21	→
MSCI Emerging	1 277,81	-1,36	-0,00	-1,04	18,43	15,38	↓

SA Indices	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	68 970,78	-0,85	0,00	16,10	23,78	8,24	→
Top 40	62 852,28	-0,86	0,00	15,58	22,35	8,75	→
Resi 10	70 682,72	-1,98	0,00	22,77	27,22	20,01	→
Indi 25	88 050,85	-0,43	0,00	13,03	18,18	8,82	→
Fini 15	12 906,03	0,56	0,00	7,01	27,08	-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
3 August 2021		
CKS	Crookes Brothers Ltd	dividend @ 50cps
HDC	Hudaco Industries Ltd	dividend @ 240cps
PGFP	PSG Financial Serv Pref	Scheme of Arrangement @ 8354.099cps
TLM	Telemaster Holdings Ltd	dividend @ 1.60cps

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	136,43	1,51	0,00	13,82	72,09	-19,72	→
AGL : Anglo American Plc	653,59	-2,72	0,00	35,39	57,04	21,60	→
AMS : Anglo American Platinum Ltd	1 917,42	-0,58	0,00	32,86	47,03	10,39	→
ANG : Anglogold Ashanti Ltd	293,22	-1,98	0,00	-14,39	-47,14	8,22	→
APN : Aspen Pharmacare Holdings Lt	180,57	-0,06	0,00	44,03	36,34	5,16	→
BHP : Bhp Group Plc	473,67	-2,18	0,00	21,75	28,07	17,98	→
BID : Bid Corp Ltd	321,59	0,18	0,00	22,26	14,57	-20,34	→
BTI : British American Tobacco Plc	547,48	-1,11	0,00	0,37	-4,99	-8,69	→
BVT : Bidvest Group Ltd	199,92	1,53	0,00	27,32	51,55	-23,32	→
CFR : Financiere Richemont-Dep Rec	187,35	-0,13	0,00	42,91	75,85	19,69	→
CLS : Clicks Group Ltd	265,08	-0,12	0,00	4,91	16,13	-1,53	→
CPI : Capitec Bank Holdings Ltd	1 626,75	0,86	0,00	13,55	84,00	-0,94	→
DSY : Discovery Ltd	117,60	-0,88	0,00	-23,41	6,11	27,28	→
EXX : Exxaro Resources Ltd	181,31	-0,76	0,00	34,99	39,57	5,92	→
FSR : Firststrand Ltd	54,36	1,65	0,00	6,50	40,03	-18,73	→
GFI : Gold Fields Ltd	143,34	-1,35	0,00	4,19	-35,59	43,50	→
GLN : Glencore Plc	66,00	-2,00	0,00	43,04	70,96	7,95	→
GRT : Growthpoint Properties Ltd	14,75	0,14	0,00	17,34	10,99	-43,15	→
IMP : Impala Platinum Holdings Ltd	264,01	-0,74	0,00	30,76	74,98	40,68	→
INL : Investec Ltd	54,67	-1,10	0,00	49,21	64,47	-37,83	→
INP : Investec Plc	56,45	-1,67	0,00	49,93	67,51	-42,72	→
MCG : Multichoice Group Ltd	121,56	0,21	0,00	-9,28	15,17	0,00	→
MNP : Mondi Plc	408,00	-0,49	0,00	18,91	32,59	5,16	→
MRP : Mr Price Group Ltd	218,00	1,14	0,00	27,75	72,07	-6,49	→
MTN : Mtn Group Ltd	105,41	1,30	0,00	75,13	78,24	-27,03	→
NED : Nedbank Group Ltd	169,30	1,41	0,00	30,75	61,27	-39,58	→
NHM : Northam Platinum Ltd	231,06	-0,41	0,00	10,28	72,39	69,50	→
NPN : Naspers Ltd-N Shs	2 822,00	-1,31	0,00	-6,54	-10,34	31,80	→
NRP : Nepi Rockcastle Plc	99,10	0,69	0,00	5,99	16,14	-21,25	→
OMU : Old Mutual Ltd	12,92	-0,46	0,00	8,66	12,64	-39,52	→
PRX : Prosus Nv	1 302,00	-1,18	0,00	-18,94	-20,94	52,39	→
REM : Remgro Ltd	111,42	-0,61	0,00	15,82	20,55	-32,51	→
RNI : Reinet Investments Sca	285,77	0,29	0,00	3,69	-11,77	-0,68	→
SBK : Standard Bank Group Ltd	123,55	0,62	0,00	-2,78	13,76	-24,50	→
SHP : Shoprite Holdings Ltd	160,40	1,43	0,00	14,57	53,39	11,18	→
SLM : Sanlam Ltd	57,88	-0,21	0,00	-1,48	-4,82	-25,73	→
SOL : Sasol Ltd	219,18	-1,62	0,00	63,65	60,88	-55,87	→
SPP : Spar Group Limited/The	183,72	-0,38	0,00	-3,07	11,35	-4,04	→
SSW : Sibanye Stillwater Ltd	63,79	-1,13	0,00	6,32	32,34	67,18	→
VOD : Vodacom Group Ltd	130,64	0,72	0,00	5,02	1,72	7,88	→
WHL : Woolworths Holdings Ltd	55,81	1,14	0,00	41,15	75,89	-18,64	→

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
30-July							
01:30 AM	JN	Job-To-Applicant Ratio	JUN	-	1,13	1,09	-
01:30 AM	JN	Jobless Rate	JUN	-	2,90%	3,00%	-
01:50 AM	JN	Industrial Production YoY	JUN P	-	22,60%	21,10%	-
01:50 AM	JN	Retail Trade YoY	JUN	-	0,10%	8,20%	-
10:00 AM	GE	GDP SA QoQ	2Q P	-	1,50%	-1,80%	-2,10%
10:00 AM	GE	GDP NSA YoY	2Q P	-	9,60%	-3,40%	-
11:00 AM	EC	CPI Core YoY	JUL P	-	0,70%	0,90%	-
11:00 AM	EC	Unemployment Rate	JUN	-	7,70%	7,90%	8,00%
11:00 AM	EC	CPI Estimate YoY	JUL	-	2,20%	1,90%	-
11:00 AM	EC	GDP SA QoQ	2Q A	-	2,00%	-0,30%	-
11:00 AM	EC	GDP SA YoY	2Q A	-	13,70%	-1,30%	-
02:00 PM	SA	South Africa Budget	JUN	-	ZAR 63,2b	ZAR -5,4b	-
02:00 PM	SA	Trade Balance Rand	JUN	-	57,7b	54,6b	54,4b
02:30 PM	US	PCE Core YoY	JUN	-	3,54%	3,40%	-
02:30 PM	US	PCE Deflator YoY	JUN	-	4,00%	3,90%	4,00%
02:30 PM	US	Real Personal Spending	JUN	-	0,50%	-0,40%	-0,60%
02:30 PM	US	Personal Income	JUN	-	0,10%	-2,00%	-2,20%
02:30 PM	US	Personal Spending	JUN	-	1,00%	0,00%	-0,10%
03:45 PM	US	Chicago Purchasing Manager	JUL	-	73,4	73,4	-
04:00 PM	US	U. of Mich. Sentiment	JUL F	-	81,2	81,2	-
02-August							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUL	10,5%	20,2%	20,2%	-
03:45 AM	CH	Caixin China PMI Mfg	JUL	51,0	50,3	51,3	-
08:00 AM	GE	Retail Sales YoY	JUN	3,00%	6,20%	-2,40%	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	65,6	-	65,6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	62,6	-	62,6	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUL P	60,4	-	60,4	-
11:00 AM	SA	Barclays Manufacturing PMI	JUL	54,0	-	57,4	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	63,1	-	63,1	-
04:00 PM	US	ISM Manufacturing	JUL	60,9	-	60,6	-
03-August							
11:00 AM	EC	PPI YoY	JUN	10,3%	-	9,6%	-
04:00 PM	US	Factory Orders Ex Trans	JUN	-	-	0,7%	-
04:00 PM	US	Factory Orders	JUN	1,0%	-	1,7%	-
04-August							
03:45 AM	CH	Caixin China PMI Services	JUL	50,5	-	50,3	-
09:55 AM	GE	Markit Germany Services PMI	JUL F	62,2	-	62,2	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL F	60,4	-	60,4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL F	57,8	-	57,8	-
11:00 AM	EC	Retail Sales YoY	JUN	4,4%	-	9,0%	-
02:15 PM	US	ADP Employment Change	JUL	650k	-	692k	-
03:45 PM	US	Markit US Services PMI	JUL F	59,8	-	59,8	-

Source: Bloomberg 2021/08/02 08:01

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