

# 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

[Nedbank CIB Market Commentary](#) | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	The rand continued on its declining trajectory to reach 15,0000; this morning, it has recovered marginally to currently trade at 14,9100
Commodities	Brent crude oil is marking at USD79 per barrel; gold is above USD1 750 per ounce
Equities	Top40 +1,2%; European stocks slipped on Friday; The S&P 500 closed higher for a third straight session on Friday; Asian stocks advanced

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
28/09	US	Consumer confidence	--/115,0/113,8	Consumer sentiment is expected to improve given higher household net worth; however, the pandemic remains a key risk
30/09	SA	PPI	--/7,2%/7,1%	Producer prices expected to rise by 7,2% yoy and 0,9% m/m in August
01/10	EZ	CPI	--/3,5%/3,0%	Higher electricity and gas prices
01/10	US	PCE deflator	--/3,5%/3,6%	Expected to increase by 3,5% yoy and 0,3% m/m in August

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	
R2023-1,4 yrs	5,05	0,30	16,00	52,60	48,00	↑
R186-5,2 yrs	7,54	3,85	23,75	86,85	24,45	↑
R2030-8,3 yrs	9,12	5,05	36,05	38,05	-37,95	↑
R2048-26,4 yrs	10,60	1,60	29,00	-20,30	-99,50	↑
US 10 yr	1,44	-0,77	13,45	52,92	78,88	↑
UK 10 yr	0,93	1,80	21,10	72,80	70,60	↑
German 10 yr	-0,23	3,00	15,50	34,10	27,30	↑
Japan 10 yr	0,05	-0,90	2,60	3,00	4,00	↑

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	180,00	↑
SA 3m JIBAR	3,68	0,00	0,80	3,30	31,70	↑
SA 3m NCD	3,68	0,00	0,00	5,00	30,00	→
SA 6m NCD	4,20	0,00	5,00	32,50	77,50	↑
SA 12m NCD	4,85	-1,25	13,75	77,50	117,50	↑
US 3m LIBOR	0,13	0,00	1,26	-10,61	-10,10	↑
UK 3m LIBOR	0,09	1,00	1,80	6,09	2,16	↑
Japan 3m LIBOR	-0,07	0,13	2,87	1,25	2,82	↑

Source: Bloomberg & Nedbank CIB Time 2021/09/27 06:09

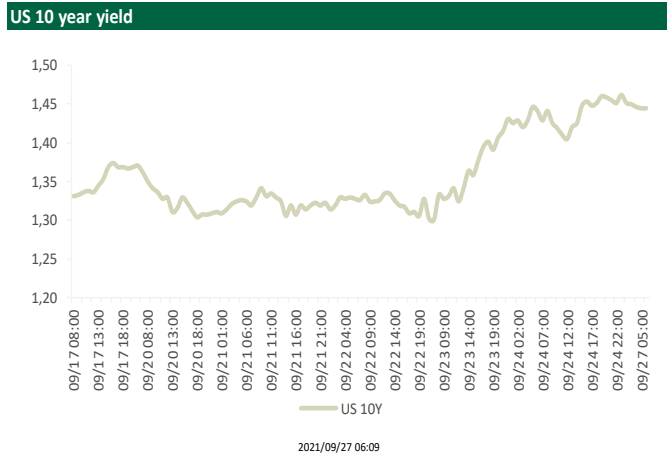
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,90	2,00	7,00	59,00	61,00	↑
6X9 FRA	4,27	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,77	5,50	35,00	144,00	132,00	↑
18X21 FRA	5,72	7,00	56,00	193,50	175,00	↑
SA 2yr Swap	4,86	-1,30	33,80	130,90	124,50	↑
SA 3yr Swap	5,32	1,30	32,10	140,80	123,30	↑
SA 5yr Swap	6,11	0,50	33,50	135,50	105,50	↑
SA 10yr Swap	7,47	1,50	31,50	87,00	38,50	↑
SA 15yr Swap	8,09	9,80	31,00	64,00	15,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,61	-2,80	2,30	43,90	86,00	↑
3v10y	-2,15	-0,20	0,60	53,80	84,80	↑
R2030-R2023	4,07	4,75	20,05	-14,55	-85,95	↑
R2048-R2030	1,48	-3,45	-7,05	-58,35	-61,55	↓
5y-R2030	-3,01	-4,55	-2,55	97,45	143,45	↓
10y-R2030	-1,65	-3,55	-4,55	48,95	76,45	↓
15y-R2030	-1,03	4,75	-5,05	25,95	53,45	↓
SA 5yr CDS spread - basis points	202,50		16,00	-5,50	-117,50	↑

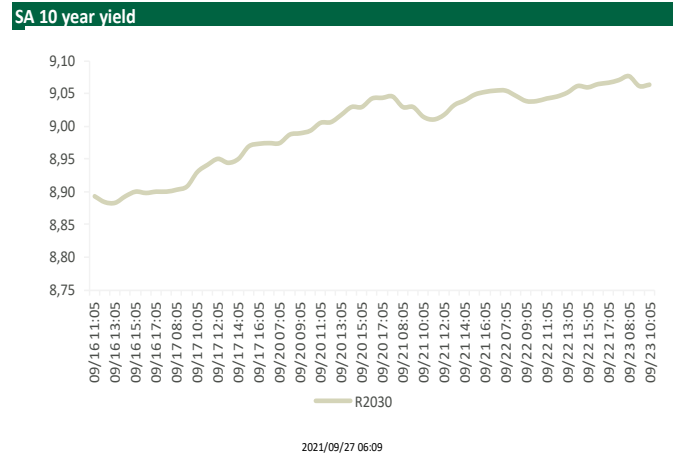
Source: Bloomberg & Nedbank CIB Time 2021/09/27 06:09

### 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 trading session opened with the rand trading in the mid-14,70s. The foreign exchange markets traded cautiously ahead of the SARB MPC; the local unit traded with a marginally firmer bias ahead of this event. SARB, as expected, left rates unchanged but suggested a more hawkish repo rate profile going forward. This saw the rand end the local trading session around the 14,6800 level. Since the time of the local close, the rand has come under sustained pressure and on Friday, with local markets closed, it breached the 15,0000 level, albeit briefly. This morning, it currently trades at 14,9100, the EURZAR is trading at 17,4885 and the GBPZAR is currently trading at 20,3985.
- The international markets saw the major currency pairs continue occupying limited trading ranges. The EURUSD traded around the 1,1700 pivot; this morning, it is currently trading at 1,1725, which is little changed from the same time on Thursday last week. The GBPUSD is currently trading at 1,3675, marginally off from highs around the 1,3750 level late last week. Gold has also been confined to limited trading ranges of late; this morning, it currently trades at 1 759,25, marginally firmer from the closing levels last week.
- The rand has traded steadily weaker since reaching levels close to the 14,0000 level earlier in the month; the short-term technical objective on this move is around the 15,1000 level, and potentially 15,2500 thereafter.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,37	-0,04	-0,59	0,03	6,55	↓	USD strength
EURUSD	1,17	0,03	-0,73	-4,04	0,49	↓	USD strength
USDJPY	110,57	-0,14	0,50	-6,62	4,59	↑	USD strength
USDAUD	1,37	-0,30	0,50	5,69	-2,86	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,92	-0,23	2,64	1,50	-14,33	↑	ZAR weakness
GBPZAR	20,40	-0,26	2,08	1,52	-7,29	↑	ZAR weakness
EURZAR	17,49	-0,19	1,93	-2,64	-13,75	↑	ZAR weakness
AUDZAR	10,86	0,08	2,16	-4,10	-11,07	↑	ZAR weakness
ZARJPY	7,41	0,10	-2,19	5,18	16,53	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54,41	-0,05	-3,17	3,51	19,24	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,16	-1,82	2,31	9,22	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,38	-1,26	-2,63	-0,68	13,23	↓	ZAR weakness
ZARMLR (Mauritian rupee)	2,87	-1,20	-2,62	5,85	17,90	↓	ZAR weakness
ZARNGN (Nigerian naira)	27,69	-1,10	-2,34	2,24	17,69	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,40	0,27	-2,99	1,33	16,09	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,11	-0,14	0,93	-29,85	-5,71	↑	ZAR strength
ZARMZN (Mozambican metical)	4,27	-1,41	-3,33	-19,26	0,38	↓	ZAR weakness

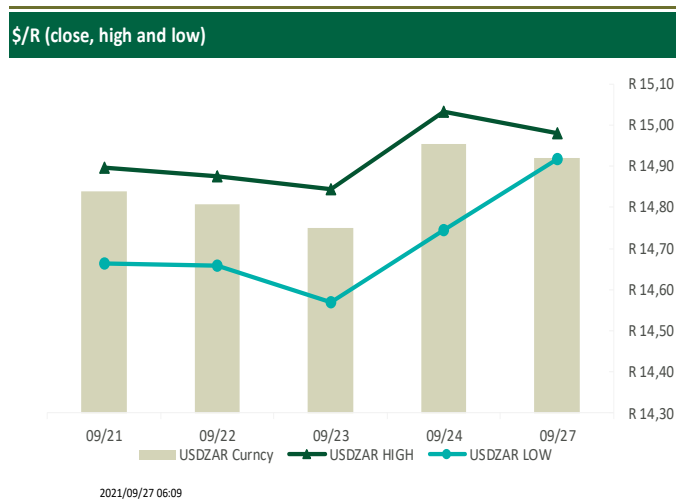
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,33	0,58	3,40	2,55	-3,29	↑	USD strength
USDTRY (Turkish Lira)	8,87	-0,23	6,18	16,08	11,95	↑	USD strength
USDMXN (Mexican Peso)	20,04	-0,09	-0,18	0,61	-11,89	↓	USD weakness
USDINR (Indian Rupee)	73,69	0,07	0,93	0,85	-0,29	↑	USD strength
USDRUB (Russian Ruble)	72,75	-0,11	-0,68	-2,29	-6,03	↓	USD weakness

Source: Bloomberg & Nedbank CIB

Time: 2021/09/27 06:09

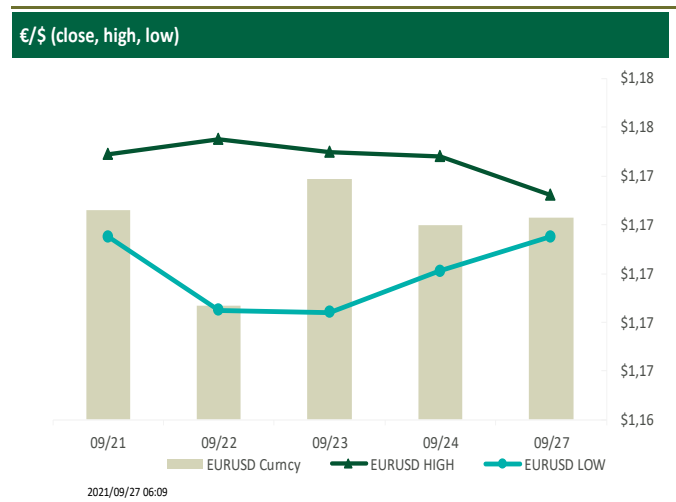
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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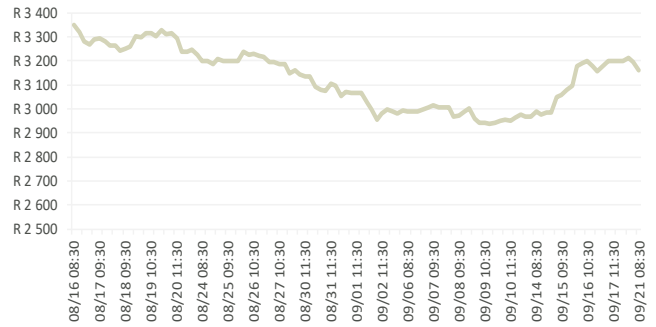
- Brent crude oil is marking at USD79 per barrel. Of more concern, however, is the rand price of Brent crude oil, which is now nearing R1 180 per barrel.
- Gold is above USD1 750 per ounce, while PGMs are also better bid, with platinum back above USD1 000 per ounce and palladium above USD1 985 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	79,02	1,19	8,26	52,55	88,50	↑
WTI crude (\$)	74,88	1,22	9,31	54,33	86,04	↑
Gold spot (\$)	1 758,34	0,45	-3,05	-7,38	-6,54	↓
Platinum spot (\$)	1 000,69	1,56	-1,49	-6,66	13,39	↓
SA white maize spot (R)	3 223,00	0,09	4,07	-2,83	-6,01	↑

Source: Bloomberg & Nedbank CIB  
Time: 2021/09/27 06:09

## SA White Maize

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

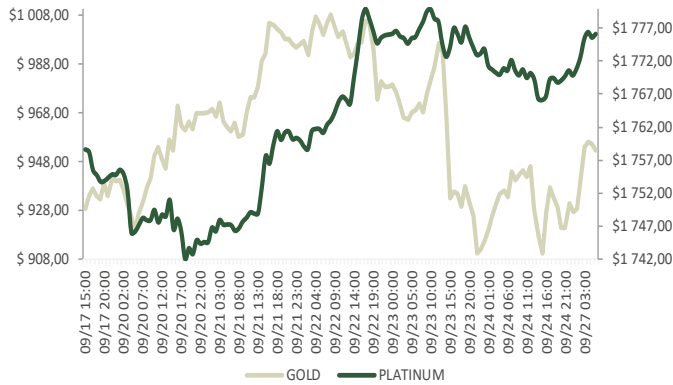


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

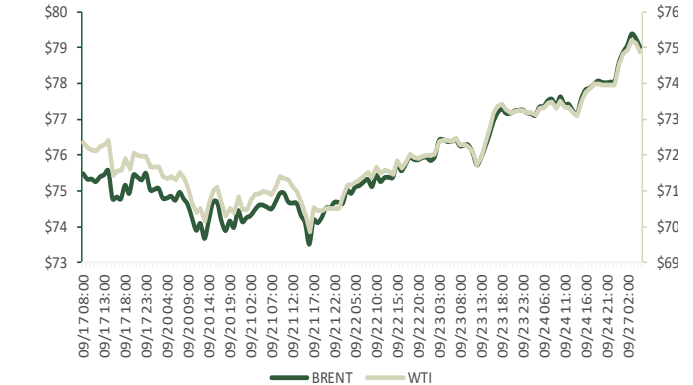


2021/09/27 06:09

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/09/27 06:09

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +1,2%. A strong end to the short week, with more risk-on mood as investors digested SARB comments, taper guidance and developments with Evergrande. NPN/PRX were among the star performers given the ratio and also the move in the Nasdaq. Resources had a fairly turbulent day, and one had golds retreat while plats outperformed. Telcos remained a focal point, and the names remained better bid with MTN and VOD extending their moves higher. Banks gained just under 1%, but retailers saw a bit of selling come through after the stellar performance in the previous session – MRP, WHL and TFG were the worst performing on the day.

### UK/Europe

- European stocks slipped on Friday, snapping three days of gains, as market participants weighed risks to the global economic recovery from China Evergrande Group’s debt crisis and the country’s latest crackdown, this time on cryptocurrencies. Adidas AG and Puma SE declined after Nike Inc warned on its sales outlook, citing supply-chain issues. EQT AB slumped as the private equity firm is being investigated by the Swedish Financial Supervisory Authority for suspected market abuse. It was a turbulent week for European equities, which tumbled to a two-month low on Monday amid concerns over tapering and fallout from the Evergrande crisis. Markets recovered later in the week as traders welcomed the Federal Reserve’s decision to leave the door open to extend stimulus if the economy needs it.

### USA

- The S&P 500 closed higher for a third straight session on Friday, erasing losses from earlier in the day after China’s central bank banned all crypto transactions and vowed to stop illegal mining of the digital currencies. The benchmark gauge closed up about 0,2%. Seven of the 11 major industry groups rose, with the energy and communication services sectors leading gains. Real estate and healthcare were the biggest decliners. The tech-heavy Nasdaq 100 Index rose 0,1%, while the Russell 2000 Index decreased 0,5%.

### Asia

- Asian stocks advanced for a third day as financial-sector firms rose, tracking gains in US peers and following a rise in Treasury yields. The MSCI Asia Pacific Index added as much as 0,7%, extending its three-day climb to more than 1%. Financials and consumer discretionary names were the biggest contributors to the day’s rise. Resona Holdings was among the top performers in the financials’ gauge after Morgan Stanley raised its view on the stock and Japan’s banking sector.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 798,00	0,10	-1,59	13,69	28,06	22,34	↓
Nasdaq	15 047,70	-0,03	-1,39	16,75	37,88	35,23	↓
S&P 500	4 455,48	0,15	-1,49	18,62	35,08	28,88	↓
DI Eurostoxx 50	4 158,51	-0,87	-0,90	17,05	32,56	25,12	↓
DAX	15 531,75	-0,72	-1,92	13,22	24,56	25,22	↓
CAC	6 638,46	-0,95	-0,62	19,58	40,36	26,46	↓
FTSE	7 051,48	-0,38	-0,96	9,15	20,69	12,00	↓
ASX200	7 398,50	0,76	-1,81	12,32	24,03	13,38	↓
Nikkei 225	30 261,82	0,04	7,73	10,27	30,41	20,93	↑
MSCI World	3 103,53	-0,09	-1,20	15,37	33,38	25,19	↓

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	24 250,28	0,24	-6,29	-10,95	4,37	9,07	↓
Shanghai	3 565,94	-1,30	0,62	2,67	10,76	23,72	↑
Brazil Bovespa	113 282,70	-0,69	-4,63	-4,82	16,79	27,07	↓
India - NSE	60 261,46	0,35	4,71	26,20	61,18	14,38	↑
Russia Mircex	4 038,23	-0,34	3,04	22,78	39,40	28,21	↑
MSCI Emerging	1 265,10	-0,58	-3,33	-2,03	19,45	15,38	↓

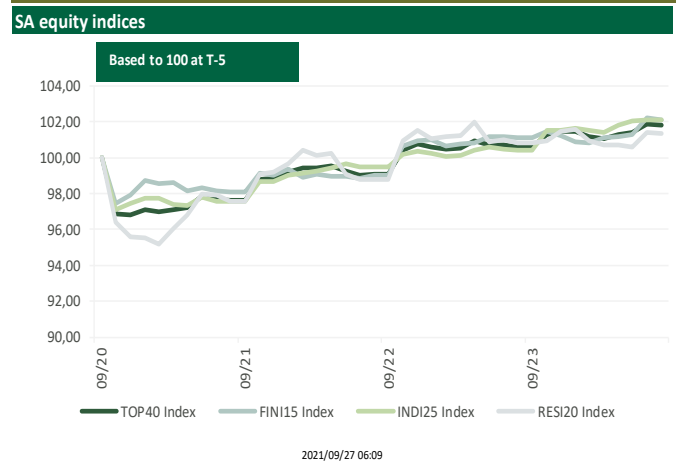
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	64 049,05	1,10	-5,01	7,81	18,07	8,24	↓
Top 40	57 642,54	1,24	-5,56	6,00	14,99	8,75	↓
Resi 10	57 253,89	0,51	-13,74	-0,56	7,00	20,01	↓
Indi 25	82 878,85	1,70	-0,70	6,39	11,65	8,82	↓
Fini 15	14 316,49	1,00	-1,34	18,71	49,31	-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
<b>28 September 2021</b>		
ARI	African Rainbow Minerals	dividend @ 2000cps
BTI	British American Tobacco Plc	dividend @ 1083.51397cps
BVT	Bidvest Ltd	dividend @ 310cps
EXX	Exxaro Resources Ltd	dividend @ 2077cps
MFL	Metrofile Holdings Ltd	dividend @ 8cps
MTM	Momentum Met Holdings Ltd	dividend @ 15cps
SHP	Shoprite Holdings Ltd	dividend @ 353cps
TRL	Trellidor Holdings Ltd	dividend @ 11cps

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	144,83	1,02	-8,36	20,83	77,05	-19,72	↓
AGL : Anglo American Plc	519,66	1,07	-15,25	9,57	32,98	21,60	↓
AMS : Anglo American Platinum Ltd	1 366,24	-0,70	-17,12	0,74	26,21	10,39	↓
ANG : Anglogold Ashanti Ltd	222,78	-3,08	-8,66	-34,96	-49,14	8,22	↓
APN : Aspen Pharmacare Holdings Lt	250,00	4,00	27,48	99,41	116,98	5,16	↑
BHP : Bhp Group Plc	380,97	0,77	-15,85	-2,08	2,38	17,98	↓
BID : Bid Corp Ltd	316,80	-1,15	-0,96	20,44	25,05	-20,34	↓
BTI : British American Tobacco Plc	537,45	-0,16	-1,16	-1,47	-12,03	-8,69	↓
BVT : Bidvest Group Ltd	197,75	0,93	-3,54	25,94	47,03	-23,32	↓
CFR : Financiere Richemont-Dep Rec	160,25	2,72	-0,18	22,23	42,83	19,69	↓
CLS : Clicks Group Ltd	299,00	-1,67	-1,18	18,34	34,40	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 913,17	1,55	0,82	33,54	105,81	-0,94	↑
DSY : Discovery Ltd	129,32	1,03	0,43	-15,77	6,81	27,28	↑
EXX : Exxaro Resources Ltd	177,69	1,25	-3,70	32,30	54,42	5,92	↓
FSR : Firststrand Ltd	61,46	0,90	-0,69	20,42	56,63	-18,73	↓
GFI : Gold Fields Ltd	119,87	-3,95	-12,17	-12,87	-40,23	43,50	↓
GLN : Glencore Plc	66,58	2,05	3,99	47,55	88,28	7,95	↑
GRT : Growthpoint Properties Ltd	14,58	-0,21	-5,81	15,99	27,89	-43,15	↓
IMP : Impala Platinum Holdings Ltd	179,00	3,53	-19,69	-11,34	23,66	40,68	↓
INL : Investec Ltd	60,52	1,66	-1,99	65,17	111,98	-37,83	↓
INP : Investec Plc	60,60	2,56	-0,87	60,96	117,99	-42,72	↓
MCG : Multichoice Group Ltd	119,03	2,13	3,59	-11,17	31,09	0,00	↑
MNP : Mondi Plc	379,73	0,52	-5,15	10,67	12,43	5,16	↓
MRP : Mr Price Group Ltd	203,93	-2,63	-6,42	19,50	62,57	-6,49	↓
MTN : Mtn Group Ltd	136,45	4,43	2,26	126,70	154,33	-27,03	↑
NED : Nedbank Group Ltd	172,63	1,34	-6,69	33,33	90,58	-39,58	↓
NPH : Northam Platinum Holdings Lt	176,89	0,10	-11,55	-15,58	5,19	69,50	↓
NPN : Naspers Ltd-N Shs	2 479,82	2,16	-0,01	-17,87	-16,76	31,80	↓
NRP : Nepi Rockcastle Plc	105,08	0,56	0,18	12,39	69,35	-21,25	↑
OMU : Old Mutual Ltd	15,70	0,38	2,21	32,04	65,44	-39,52	↑
PRX : Prosus Nv	1 217,25	2,61	-3,95	-24,21	-21,10	52,39	↓
REM : Remgro Ltd	135,83	3,86	12,43	41,20	56,65	-32,51	↑
RNI : Reinet Investments Sca	285,00	0,35	1,40	3,41	-4,36	-0,68	↑
SBK : Standard Bank Group Ltd	140,17	-0,11	-5,74	10,30	39,70	-24,50	↓
SHP : Shoprite Holdings Ltd	190,37	1,47	3,55	35,98	35,54	11,18	↑
SLM : Sanlam Ltd	63,15	0,88	-2,00	7,49	31,07	-25,73	↓
SOL : Sasol Ltd	249,12	0,87	11,21	86,01	93,94	-55,87	↑
SPP : Spar Group Limited/The	204,00	0,30	-1,75	7,63	8,25	-4,04	↓
SSW : Sibanye Stillwater Ltd	49,50	-0,72	-15,96	-17,50	10,27	67,18	↓
VOD : Vodacom Group Ltd	147,93	1,32	2,98	18,92	20,87	7,88	↑
WHL : Woolworths Holdings Ltd	59,25	-2,63	-6,91	49,85	72,99	-18,64	↓

Source: Bloomberg & Nedbank CIB

Time 2021/09/27 06:09

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>24-September</b>							
01:30 AM	JN	Natl CPI YoY	AUG	-	-0,40%	-0,30%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	SEP P	-	51,2	52,7	-
10:00 AM	GE	Ifo Expectations	SEP	-	97,3	97,3	-
10:00 AM	GE	Ifo Current Assessment	SEP	-	100,4	100,4	-
10:00 AM	GE	Ifo Business Climate	SEP	-	98,8	98,8	-
04:00 PM	US	New Home Sales	AUG	-	740k	708k	729k
04:00 PM	US	New Home Sales MoM	AUG	-	1,50%	1,00%	6,40%
<b>27-September</b>							
07:00 AM	JN	Leading Index CI	JUL F	-	-	104,1	-
10:00 AM	EC	M3 Money Supply YoY	AUG	7,70%	-	7,60%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	0,4%	-	0,1%	-
02:30 PM	US	Durables Ex Transportation	AUG P	0,50%	-	0,80%	-
02:30 PM	US	Durable Goods Orders	AUG P	0,6%	-	-0,1%	-
04:30 PM	US	Dallas Fed Manf. Activity	SEP	11,0	-	9,0	-
<b>28-September</b>							
03:30 AM	CH	Industrial Profits YoY	AUG	-	-	16,40%	-
02:30 PM	US	Wholesale Inventories MoM	AUG P	0,80%	-	0,60%	-
02:30 PM	US	Advance Goods Trade Balance	AUG	USD -87,3b	-	00:00	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUL	20,00%	-	19,08%	-
04:00 PM	US	Conf. Board Consumer Confidence	SEP	115,0	-	113,8	-
04:00 PM	US	Richmond Fed Manufact. Index	SEP	10	-	9	-
<b>29-September</b>							
10:30 AM	UK	Net Consumer Credit	AUG	GBP 0,30b	-	GBP 0,00b	-
10:30 AM	UK	M4 Money Supply YoY	AUG	-	-	6,00%	-
11:00 AM	EC	Economic Confidence	SEP	116,9	-	117,5	-
04:00 PM	US	Pending Home Sales NSA YoY	AUG	-	-	-9,49%	-

Source: Bloomberg

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