

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

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SNIPPETS

Currencies	The rand is again trading steadily firmer to currently straddle the 14,5000 level; the next short-term technical objective on the downside is towards the 14,3000 level
Commodities	Brent crude oil falling back towards USD84,50 per barrel; gold remains above USD1 770 per ounce
Equities	The next catalyst for a move will most likely be company updates with PIK kicking things off later today as well as DGH then CLS, AMS, SOL, KIO and AGL tomorrow

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
20/10	SA	CPI yoy	--/5,0%/4,9%	CPI expected to grow 5% yoy due to higher food and fuel prices
20/10	UK	CPI yoy	--/3,2%/3,2%	UK September yoy CPI expected to remain at similar levels as prior period

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	5,39	-1,00	25,60	87,50	108,40	↑
R186-5,2 yrs	7,92	-5,85	32,45	125,45	89,35	↑
R2030-8,3 yrs	9,38	-8,15	15,75	64,65	10,75	↑
R2048-26,4 yrs	10,71	-7,95	-5,85	-9,25	-90,65	↓
US 10 yr	1,65	0,98	16,06	73,31	86,22	↑
UK 10 yr	1,17	3,30	14,70	97,20	100,00	↑
German 10 yr	-0,11	4,20	9,30	46,30	52,20	↑
Japan 10 yr	0,10	0,70	2,30	7,40	7,30	↑

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	4,10	34,10	↑
SA 3m NCD	3,68	0,00	0,00	5,00	32,50	→
SA 6m NCD	4,33	0,00	12,50	45,00	96,25	↑
SA 12m NCD	5,21	3,75	28,75	113,75	173,75	↑
US 3m LIBOR	0,13	0,79	0,14	-10,69	-8,69	↑
UK 3m LIBOR	0,21	7,91	13,16	18,80	16,76	↑
Japan 3m LIBOR	-0,09	-0,10	-0,65	-0,32	1,77	↓

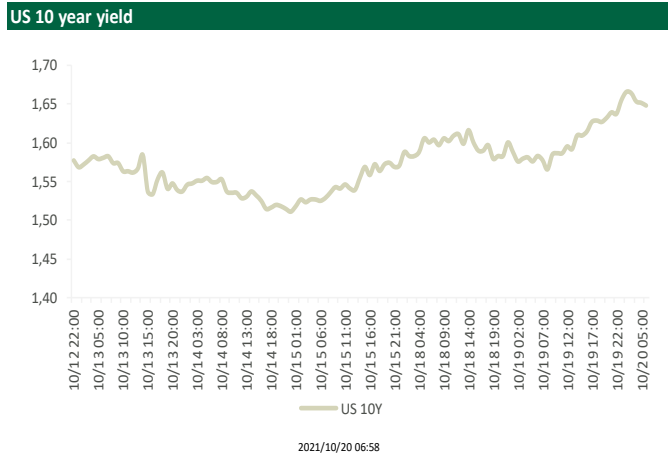
Source: Bloomberg & Nedbank CIB Time 2021/10/20 06:58

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,15	0,00	24,50	84,00	104,50	↑
6X9 FRA	4,84	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,24	-3,50	49,00	191,50	213,50	↑
18X21 FRA	6,48	1,50	62,50	269,00	286,00	↑
SA 2yr Swap	5,34	-0,70	44,30	179,20	202,55	↑
SA 3yr Swap	5,86	0,40	44,90	195,40	210,40	↑
SA 5yr Swap	6,59	-3,00	37,40	184,00	174,50	↑
SA 10yr Swap	7,75	1,50	19,50	115,50	72,50	↑
SA 15yr Swap	8,25	-3,00	9,00	80,00	32,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,41	-2,20	24,80	63,70	130,05	↑
3v10y	-1,89	-1,10	25,40	79,90	137,90	↑
R2030-R2023	3,99	-7,15	-9,85	-22,85	-97,65	↓
R2048-R2030	1,33	0,20	-21,60	-73,90	-101,40	↓
5y-R2030	-2,79	5,15	21,65	119,35	163,75	↑
10y-R2030	-1,63	9,65	3,75	50,85	61,75	↑
15y-R2030	-1,13	5,15	-6,75	15,35	21,75	↓
SA 5yr CDS spread - basis points	208,00		-4,00	0,00	-65,50	↓

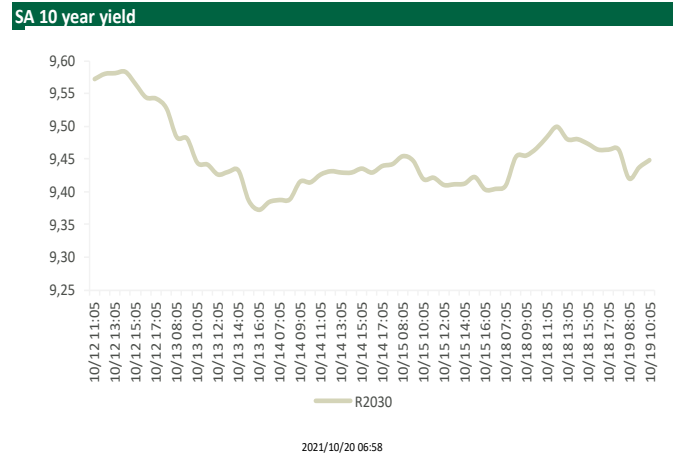
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- On Tuesday, the local session opened with the rand trading around the 14,6200 level. Trading activity on the day was relatively limited, and the local unit again posted modest gains to reach a best level of 14,5400 by the time of the local close. In the overnight sessions, the rand traded marginally firmer, and it is currently trading at 14,5050, the EURZAR is trading at 16,8960 and the GBPZAR is currently at 20,0215.
- The international markets have continued trading within limited ranges over the course of the week thus far. The EURUSD this morning is currently trading at 1,1652, effectively unchanged from the same time yesterday. The GBPUSD is currently trading at 1,3806, which is the middle of yesterday's trading range. Gold, too, is trading unchanged from the same time yesterday at 1 774,65.
- Data releases scheduled for today: locally, we have CPI; from Europe, we have German PPI and the Eurozone current account; from the UK, we have CPI, PPI and house price index releases; and from the US, we have the release of the Fed's Beige Book, and various Fed representatives are scheduled to speak.
- The rand again traded resiliently, albeit in a low-volume and low-activity environment. Local focus today will be on the release of the CPI data and the possible effects on any SARB interest rate decision, as well as news relating to the local elections.
- Possible trading range for the rand today: 14,3000 to 14,7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	0,09	2,49	1,02	6,66	▲	USD weakness
EURUSD	1,17	0,15	0,61	-4,63	-1,45	▲	USD weakness
USDJPY	114,54	0,14	2,84	-9,86	7,89	▲	USD strength
USDAUD	1,33	-0,33	-3,62	2,59	-6,01	▼	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,51	-0,15	-3,88	-1,31	-13,63	▼	ZAR strength
GBPZAR	20,03	-0,02	-1,36	-0,28	-6,52	▼	ZAR strength
EURZAR	16,90	0,02	-3,30	-6,22	-15,29	▼	ZAR strength
AUDZAR	10,88	0,18	-0,13	-3,93	-6,80	▼	ZAR strength
ZARJPY	7,90	0,26	6,52	10,98	18,91	▲	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	56,21	-0,34	3,86	6,60	20,13	▲	ZAR strength
ZARBWP (Botswana pula)	0,77	0,17	2,11	4,09	9,47	▲	ZAR strength
ZARKES (Kenyan shilling)	7,64	1,09	3,93	2,73	13,51	▲	ZAR strength
ZARMUR (Mauritian rupee)	2,95	-0,37	4,14	8,29	17,82	▲	ZAR strength
ZARNGN (Nigerian naira)	28,46	-0,02	3,85	4,86	18,39	▲	ZAR strength
ZARGHS (Ghanian cedi)	0,42	0,17	4,09	4,54	15,56	▲	ZAR strength
ZARZMW (Zambian kwacha)	1,17	0,16	5,02	-22,70	-4,56	▲	ZAR strength
ZARMZN (Mozambican metical)	4,40	-0,13	4,05	-15,87	-0,51	▲	ZAR strength

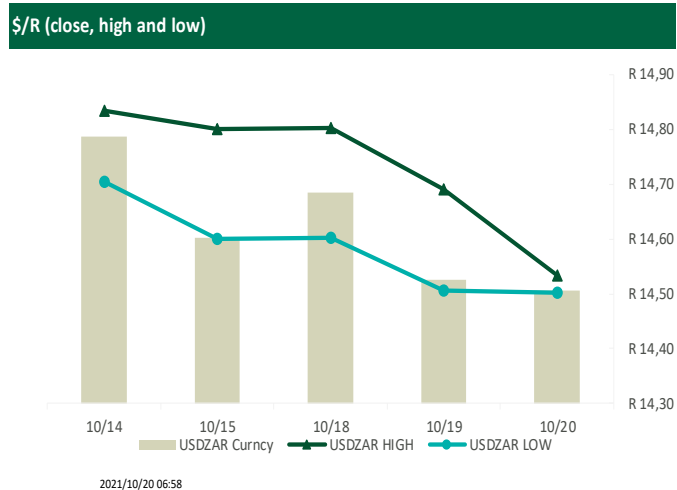
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,58	1,30	2,54	6,91	-0,46	▲	USD strength
USDTRY (Turkish Lira)	9,30	-0,02	4,36	19,99	15,41	▲	USD strength
USDMXN (Mexican Peso)	20,22	-0,14	-2,08	1,51	-4,46	▼	USD weakness
USDINR (Indian Rupee)	75,11	-0,32	1,15	2,72	2,18	▲	USD strength
USDRUB (Russian Ruble)	70,88	-0,59	-2,64	-4,98	-9,56	▼	USD weakness

Source: Bloomberg & Nedbank CIB

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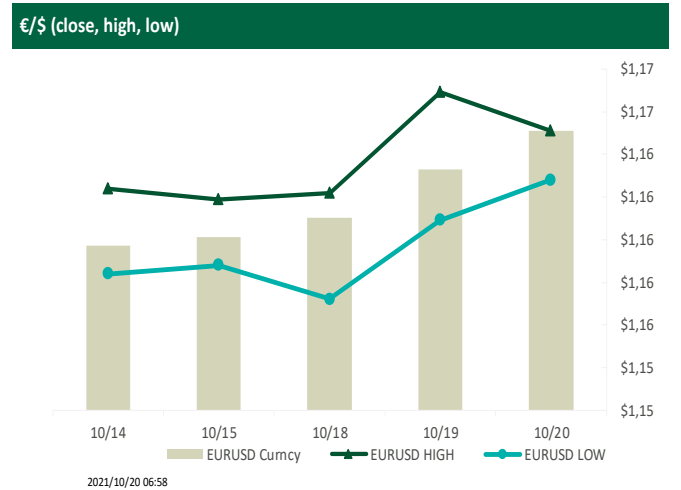
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

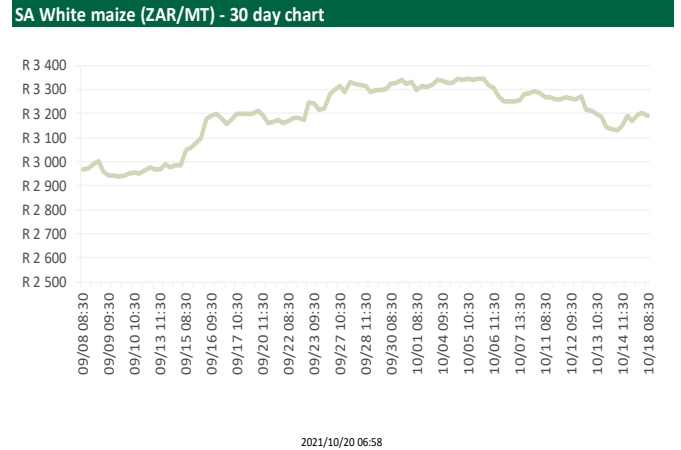
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- Benchmark crude oil prices are better offered with Brent crude oil falling back towards USD84,50 per barrel. In rand terms, Brent crude oil still remains near R1 230 per barrel. Gold remains above USD1 770 per ounce, but PGMs are better offered, with palladium trading back below USD2 100 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	84,67	-0,48	7,83	63,46	96,18	↑
WTI crude (\$)	82,46	-0,60	9,90	69,95	98,89	↑
Gold spot (\$)	1 774,20	0,28	0,98	-6,54	-6,96	↑
Platinum spot (\$)	1 042,56	-0,09	7,77	-2,76	19,04	↑
SA white maize spot (R)	3 176,00	-0,75	-4,65	-4,25	-14,49	↓

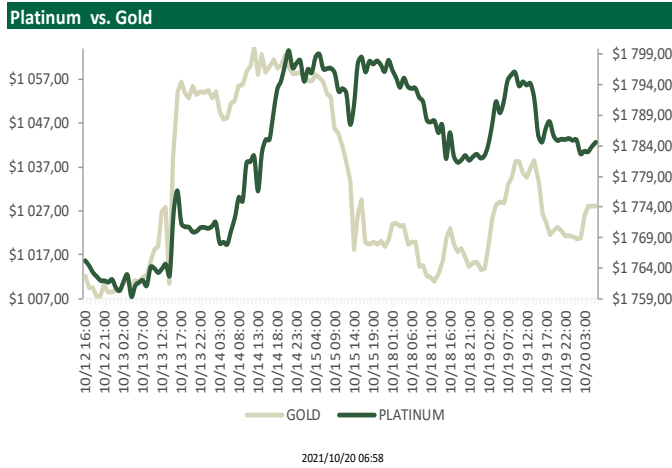
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SA White Maize



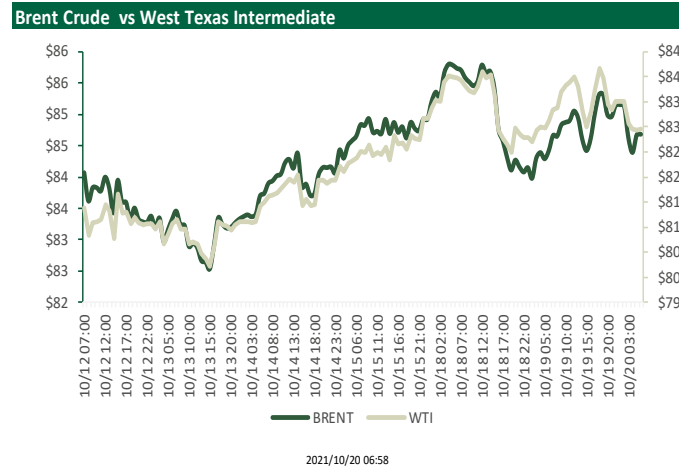
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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South Africa

- Top40 -0,05%; super-quiet day locally – volumes subdued; global +ve US corporate earnings boost sentiment...81% beat on SPX. Industrial mMaterials -2,05%; led by GLN -4,11% on headlines that China is looking to regulate the coal market; EXX -2,3%. Retailers +0,87%; relative O/P on the day with TFG +3,9% leading the charge; banks -0,58% remain better offered U/P All Share.. MTN -2,3%; speculated to be in advanced talks with American Towers & IHS Holdings +ve development worth R6,50/share.

UK/Europe

- European markets rose despite rising concerns on inflation globally as positive earnings boosted sentiment. The European Stoxx 50 was up 0,37%. The UK's FTSE 100 gained 0,19%, Germany's DAX retreated 0,27% and France's CAC 40 declined 0,05%.

USA

- The S&P 500 closed near record and session highs as corporate earnings continue to surprise with 82,47%, beating consensus estimates on earnings of the 57 companies that have reported thus far, the latest of which are the likes of Netflix, which saw increased subscriber numbers, Johnson & Johnson and Proctor & Gamble to mention a few. Healthcare +1,31%, utilities +1,26% and energy +1,15% indices led the move higher on the day as the S&P 500 eventually posted a 0,74% gain.

Asia

- Over in the East, tech stocks are rallying in Hong Kong with the likes of the Alibaba Group jumping 8% and Tencent advancing 2,40%, this as investors surmise that the tech crackdown has passed the worst as authorities seemingly shift focus to other industries. The central bank also boosted short-term liquidity, held loan prime rates steady and set a weaker-than-expected yuan reference rate in a sign of discomfort over currency strength, this as home prices slid for the first time in six years. In the land of the rising sun, exports rose 13% and imports 38,6% for the month of September, both beating consensus forecasts. The Nikkei is up 0,28%, with carmakers trading marginally higher, while steel/materials companies saw declines. Commodity prices are mixed, with energy lower as oil pulls back 0,54%, after API data showed US crude stockpiles gained by 3,29bn barrels last week, exceeding consensus for 2m.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 457,31	0,56	4,77	15,85	25,25	22,34	↑
Nasdaq	15 129,09	0,71	4,71	17,39	31,37	35,23	↑
S&P 500	4 519,63	0,74	4,92	20,33	31,27	28,88	↑
DJ Eurostoxx 50	4 166,83	0,37	2,93	17,29	29,09	25,12	↑
DAX	15 515,83	0,27	1,67	13,10	21,82	25,22	↑
CAC	6 669,85	-0,05	2,30	20,15	35,31	26,46	↑
FTSE	7 217,53	0,19	1,85	11,72	22,55	12,00	↑
ASX200	7 429,50	0,74	1,33	12,79	20,13	13,38	↑
Nikkei 225	29 309,63	0,32	-0,49	6,80	24,37	20,93	↓
MSCI World	3 136,19	0,71	4,31	16,59	29,45	25,19	↑

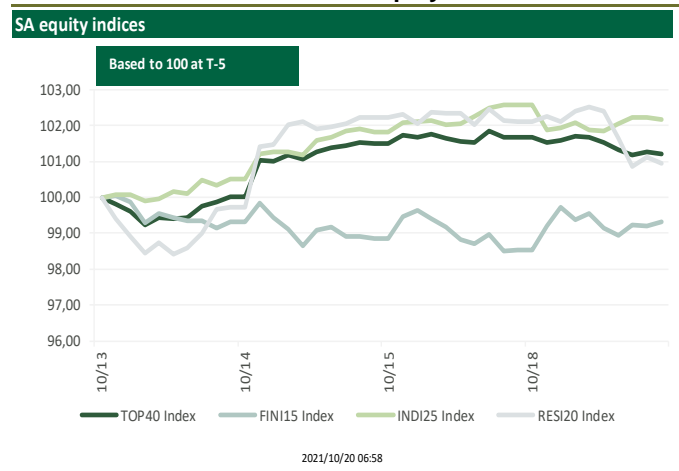
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	26 125,96	1,31	6,31	-4,06	6,33	9,07	↑
Shanghai	3 594,38	0,03	0,73	3,49	8,00	23,72	↑
Brazil Ibovespa	110 672,80	-3,28	-0,28	-7,01	10,08	27,07	↓
India - NSE	61 832,33	0,19	4,58	29,49	52,51	14,38	↑
Russia Micex	4 276,26	0,66	4,21	30,02	52,56	28,21	↑
MSCI Emerging	1 294,57	0,90	3,31	0,26	14,17	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 776,15	-0,02	3,88	12,40	20,81	8,24	↑
Top 40	60 190,06	-0,05	4,02	10,69	18,36	8,75	↑
Resi 10	63 288,13	-0,53	8,96	9,92	17,66	20,01	↑
Indi 25	84 981,36	0,57	3,67	9,09	12,46	8,82	↑
Fin1 15	14 021,80	-0,36	-4,11	16,26	40,83	-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
26 October 2021		
BAWP	Barloworld Ltd 6% Pref	dividend @ 6cps
CAT	Caxton CTP Publish & Printers Ltd	dividend @ 50cps
CATP	Caxton CTP Publish 6% Pref	dividend @ 410cps
ETO	Etion Ltd	dividend @ 33cps
HMN	Hammerson Plc	dividend @ 4.024240cps or 6.080933241 new per 100 held
KST	PSG Konsult Ltd	dividend @ 10cps
NRL	Newpark REIT Ltd	dividend @ 21.663240cps
RCL	RCL Foods Ltd	dividend @ 30cps

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	143,21	-1,40	-6,20	19,48	57,63	-19,72	↓
AGL : Anglo American Plc	566,60	-0,75	6,33	19,47	36,92	21,60	↑
AMS : Anglo American Platinum Ltd	1 600,00	0,67	22,66	17,98	21,70	10,39	↑
ANG : Anglogold Ashanti Ltd	270,56	-1,06	13,81	-21,01	-36,97	8,22	↑
APN : Aspen Pharmacare Holdings Lt	244,90	0,78	-9,61	95,34	129,37	5,16	↓
BHP : Bhp Group Plc	402,74	0,31	5,66	3,52	16,50	17,98	↑
BID : Bid Corp Ltd	331,99	1,69	2,91	26,22	40,97	-20,34	↑
BTI : British American Tobacco Plc	519,97	-0,20	-1,93	-4,67	-7,26	-8,69	↓
BVT : Bidvest Group Ltd	188,85	-1,03	-3,65	20,27	39,89	-23,32	↓
CFR : Financiere Richemont-Dep Rec	172,00	-0,73	10,58	31,20	48,17	19,69	↑
CLS : Clicks Group Ltd	280,00	0,06	0,83	10,82	18,45	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 720,00	1,09	-5,45	20,06	51,88	-0,94	↓
DSY : Discovery Ltd	136,39	0,38	-0,36	-11,17	11,51	27,28	↓
EXX : Exxaro Resources Ltd	168,93	-2,30	4,91	25,78	32,52	5,92	↑
FSR : Firststrand Ltd	58,44	-1,12	-9,41	14,50	49,12	-18,73	↓
GFI : Gold Fields Ltd	137,16	0,01	11,26	-0,30	-31,94	43,50	↑
GLN : Glencore Plc	75,88	-4,11	6,63	68,17	116,89	7,95	↑
GRT : Growthpoint Properties Ltd	13,99	0,36	-2,17	11,30	23,26	-43,15	↓
IMP : Impala Platinum Holdings Ltd	221,55	-0,20	29,06	9,73	27,06	40,68	↑
INL : Investec Ltd	67,99	-0,23	3,88	85,56	106,03	-37,83	↑
INP : Investec Plc	67,16	-1,18	3,87	78,38	104,01	-42,72	↑
MCG : Multichoice Group Ltd	123,69	0,44	8,34	-7,69	-1,53	0,00	↑
MNP : Mondi Plc	356,17	-0,64	-3,79	3,80	3,59	5,16	↓
MRP : Mr Price Group Ltd	205,33	-0,24	2,04	20,32	56,74	-6,49	↑
MTN : Mtn Group Ltd	136,72	-2,34	-3,28	127,15	147,73	-27,03	↓
NED : Nedbank Group Ltd	177,10	-1,02	1,17	36,78	78,55	-39,58	↑
NPH : Northam Platinum Holdings Lt	227,00	0,00	26,59	8,34	18,82	69,50	↑
NPN : Naspers Ltd-N Shs	2 635,00	3,29	5,71	-12,73	-15,68	31,80	↑
NRP : Nepi Rockcastle Plc	102,31	0,06	-2,13	9,42	52,25	-21,25	↓
OMU : Old Mutual Ltd	15,92	-0,13	-3,92	33,89	55,93	-39,52	↓
PRX : Prosus Nv	1 289,91	2,70	7,40	-19,69	-19,84	52,39	↑
REM : Remgro Ltd	135,60	-1,14	-0,18	40,96	45,60	-32,51	↓
RNI : Reinet Investments Sca	281,72	-1,29	-0,49	2,22	4,21	-0,68	↓
SBK : Standard Bank Group Ltd	137,61	-0,28	-3,89	8,29	25,31	-24,50	↓
SHP : Shoprite Holdings Ltd	183,94	0,71	2,90	31,39	33,71	11,18	↑
SLM : Sanlam Ltd	62,03	0,65	-2,96	5,58	25,34	-25,73	↓
SOL : Sasol Ltd	268,00	-3,89	-6,11	100,10	174,14	-55,87	↓
SPP : Spar Group Limited/The	193,36	-0,17	-1,56	2,02	7,73	-4,04	↓
SSW : Sibanye Stillwater Ltd	55,05	-0,49	18,34	-8,25	10,85	67,18	↑
VOD : Vodacom Group Ltd	137,34	-0,99	-4,65	10,41	12,34	7,88	↓
WHL : Woolworths Holdings Ltd	56,63	0,02	-4,11	43,22	60,38	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
19-October							
02:30 PM	US	Building Permits MoM	SEP	-2,38%	-7,70%	6,00%	5,60%
02:30 PM	US	Housing Starts MoM	SEP	0,00%	-1,60%	3,90%	1,20%
02:30 PM	US	Building Permits	SEP	1680k	1589k	1728k	1721k
02:30 PM	US	Housing Starts	SEP	1615k	1555k	1615k	1580k
20-October							
01:50 AM	JN	Imports YoY	SEP	34,60%	38,60%	44,70%	-
01:50 AM	JN	Trade Balance Adjusted	SEP	JPY -586,4b	JPY -624,8b	JPY -271,8b	JPY -336,7b
01:50 AM	JN	Exports YoY	SEP	10,45%	13,00%	26,20%	-
08:00 AM	GE	PPI YoY	SEP	12,80%	-	12,00%	-
08:00 AM	UK	CPI YoY	SEP	3,20%	-	3,20%	-
10:00 AM	SA	CPI YoY	SEP	5,00%	-	4,90%	-
10:00 AM	EC	ECB Current Account SA	AUG	-	-	EUR 21,6b	-
11:00 AM	EC	CPI Core YoY	SEP F	1,90%	-	1,90%	-
11:00 AM	EC	CPI YoY	SEP F	3,40%	-	3,00%	-
21-October							
08:00 AM	UK	PSNB ex Banking Groups	SEP	GBP 22,5b	-	GBP 20,0b	-
11:00 AM	EC	Govt Debt/GDP Ratio	2020	-	-	98,00%	-
02:30 PM	US	Philadelphia Fed Business Outlook	OCT	25,0	-	30,7	-
04:00 PM	EC	Consumer Confidence	OCT A	-5,00	-	-4,00	-
04:00 PM	US	Leading Index	SEP	0,40%	-	0,90%	-
04:00 PM	US	Existing Home Sales	SEP	6,09m	-	5,88m	-
04:00 PM	US	Existing Home Sales MoM	SEP	3,61%	-	-2,00%	-
22-October							
01:30 AM	JN	Natl CPI YoY	SEP	0,20%	-	-0,40%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	OCT P	-	-	51,5	-
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	SEP	-0,40%	-	0,00%	-
09:30 AM	GE	Markit Germany Services PMI	OCT P	55,2	-	56,2	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	OCT P	56,5	-	58,4	-
10:00 AM	EC	Markit Eurozone Services PMI	OCT P	55,4	-	56,4	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT P	57,0	-	58,6	-
10:30 AM	UK	Markit/CIPS UK Services PMI	OCT P	54,5	-	55,4	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	OCT P	56,0	-	57,1	-
03:45 PM	US	Markit US Services PMI	OCT P	55,2	-	54,9	-
03:45 PM	US	Markit US Manufacturing PMI	OCT P	60,5	-	60,7	-

Source: Bloomberg

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