

# DAILY MARKET COMMENTARY



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[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 has continued posting gains over the week thus far, trading to a best level around the 14,7000, although it is marginally weaker this morning
Commodities	Oil prices heading for an eighth weekly gain
Equities	Top40 closed +1,5%; European stocks rose to a three-week high; The S&P 500 closed +1,7%; Asian stocks headed for the biggest weekly gain in more than a month

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
10/14	US	PPI	8,6%/8,7%/8,3%	PPI accelerated to 8,6% yoy in September, from 8,3% yoy previously
10/15	US	Retail sales	--/0,2%/0,7%	Retail sales expected to contract in September

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	5,31	2,20	17,10	79,00	85,10	↑
R186-5,2 yrs	7,86	5,20	25,80	118,80	71,90	↑
R2030-8,3 yrs	9,44	5,50	21,40	70,30	4,00	↑
R2048-26,4 yrs	10,79	5,00	2,40	-1,00	-88,10	↑
US 10 yr	1,53	1,50	3,93	61,18	79,44	↑
UK 10 yr	1,04	-4,70	2,00	84,50	82,20	↑
German 10 yr	-0,19	-6,40	0,80	37,80	39,00	↑
Japan 10 yr	0,08	-0,10	0,80	5,90	5,70	↑

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	32,50	↑
SA 3m NCD	3,68	0,00	0,00	5,00	30,00	→
SA 6m NCD	4,29	-2,50	8,75	41,25	88,75	↑
SA 12m NCD	5,13	0,00	20,00	105,00	161,25	↑
US 3m LIBOR	0,12	-0,30	-0,64	-11,46	-11,31	↓
UK 3m LIBOR	0,13	0,70	4,33	9,96	7,88	↑
Japan 3m LIBOR	-0,08	-0,02	-0,33	0,00	1,85	↓

Source: Bloomberg & Nedbank CIB  
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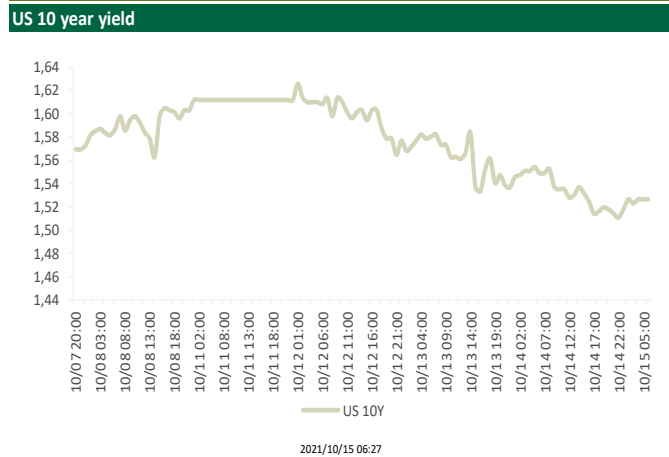
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,04	0,00	13,50	73,00	83,50	↑
6X9 FRA	4,66	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,04	2,00	29,00	171,50	184,50	↑
18X21 FRA	6,26	6,50	40,50	247,00	257,50	↑
SA 2yr Swap	5,18	3,30	27,60	162,50	177,10	↑
SA 3yr Swap	5,73	4,60	31,50	182,00	186,50	↑
SA 5yr Swap	6,53	5,35	31,25	177,85	158,85	↑
SA 10yr Swap	7,77	8,60	21,50	117,50	68,00	↑
SA 15yr Swap	8,30	5,50	13,50	84,50	28,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,59	-5,30	6,10	45,00	109,10	↑
3v10y	-2,04	-4,00	10,00	64,50	118,50	↑
R2030-R2023	4,13	3,30	4,30	-8,70	-81,10	↑
R2048-R2030	1,35	-0,50	-19,00	-71,30	-92,10	↓
5y-R2030	-2,91	-0,15	9,85	107,55	154,85	↑
10y-R2030	-1,67	3,10	0,10	47,20	64,00	↑
15y-R2030	-1,14	0,00	-7,90	14,20	24,50	↓
SA 5yr CDS spread - basis points	212,50		0,50	4,50	-78,50	↑

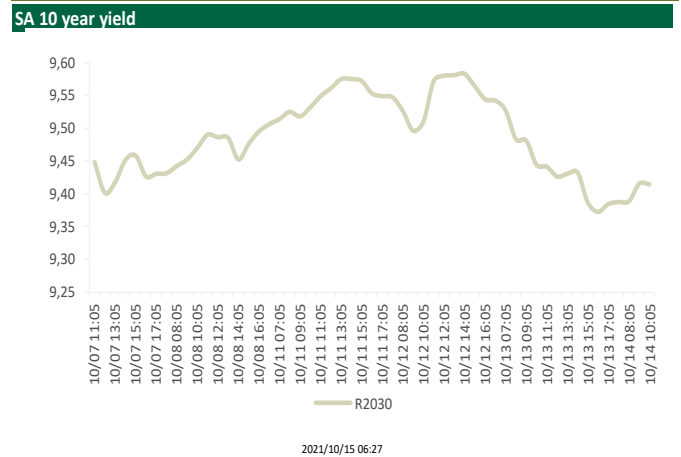
Source: Bloomberg & Nedbank CIB  
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### US 10 Year Yield



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 session opened with the rand trading at 14,7950. In what proved to be another limited trading activity session, the local unit again managed to post gains to reach a best level of 14,7050 before ending the session around the 14,8000 level. The overnight sessions were quiet, although the rand did manage to post incremental gains; this morning, the USDZAR is currently trading at 14,7600, the EURZAR is trading at 17,1350 and the GBPZAR is currently at 20,2055.
- The international markets continued trading within limited trading ranges and with no discernible trends at this time. The EURUSD traded around the 1,1600 pivot; this morning, it is currently trading at 1,1608. The GBPUSD is currently trading at 1,3685, having traded at around the 1,3700 level of late. Gold this morning is unchanged from the same time yesterday at 1 792,50, having reached 1 797,25 by the time of the local close last night.
- Data releases scheduled for today: there are no local releases; from Europe, we have French CPI and Eurozone trade; and from the US, we have New York Empire manufacturing, business inventories and Michigan survey data and the Fed's Williams is scheduled to speak.
- Possible trading range for the rand today: 14,5000 to 15,0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,37	0,11	1,59	0,13	6,03	↑	USD weakness
EURUSD	1,16	0,10	0,25	-4,97	-0,85	↑	USD weakness
USDJPY	113,94	0,23	2,33	-9,38	7,45	↑	USD strength
USDAUD	1,35	-0,05	-2,59	3,68	-4,38	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,77	-0,14	-2,05	0,48	-12,72	↓	ZAR strength
GBPZAR	20,21	-0,02	-0,47	0,61	-6,27	↓	ZAR strength
EURZAR	17,14	-0,02	-1,85	-4,73	-13,66	↓	ZAR strength
AUDZAR	10,96	-0,09	0,60	-3,18	-7,75	↑	ZAR weakness
ZARJPY	7,72	0,40	4,34	8,91	17,88	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55,27	-0,10	2,23	5,01	17,85	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,17	0,91	2,91	8,54	↑	ZAR strength
ZARKES (Kenyan shilling)	7,49	0,21	2,02	0,80	12,44	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,90	-0,48	2,47	6,69	17,29	↑	ZAR strength
ZARNGN (Nigerian naira)	27,95	0,38	2,12	3,16	17,47	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,41	0,12	2,07	2,54	14,84	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,14	0,06	2,46	-26,01	-6,10	↑	ZAR strength
ZARMZN (Mozambican metical)	4,33	-0,19	2,41	-17,85	-1,11	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,51	-0,04	1,28	5,71	-1,44	↑	USD strength
USDTRY (Turkish Lira)	9,20	0,10	3,29	19,09	13,71	↑	USD strength
USDMXN (Mexican Peso)	20,55	-0,00	-0,45	3,08	-3,54	↓	USD weakness
USDINR (Indian Rupee)	75,26	-0,15	1,35	2,91	2,60	↑	USD strength
USD RUB (Russian Ruble)	71,36	-0,90	-1,95	-4,28	-8,82	↓	USD weakness

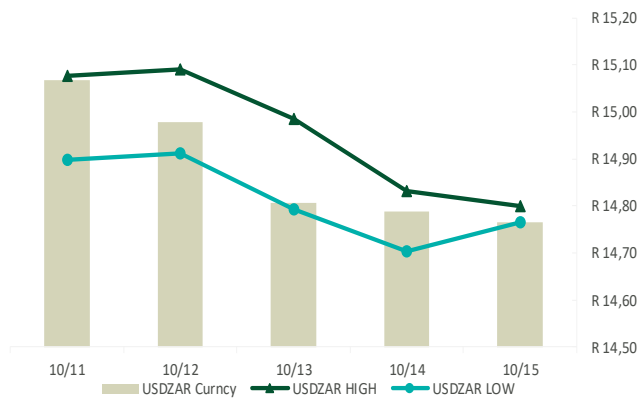
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

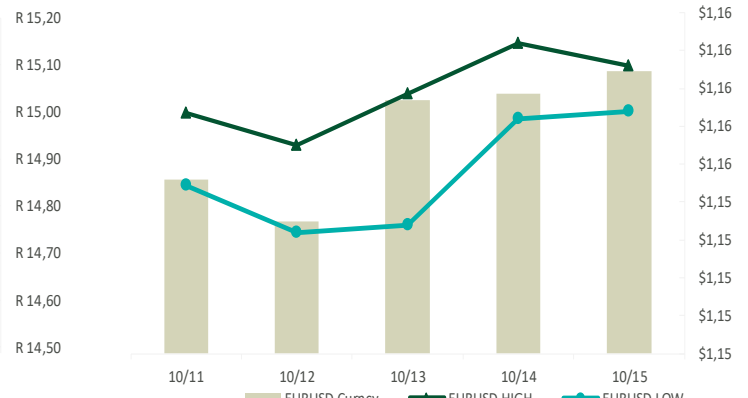


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Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



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Source: Bloomberg, Nedbank

# Commodities

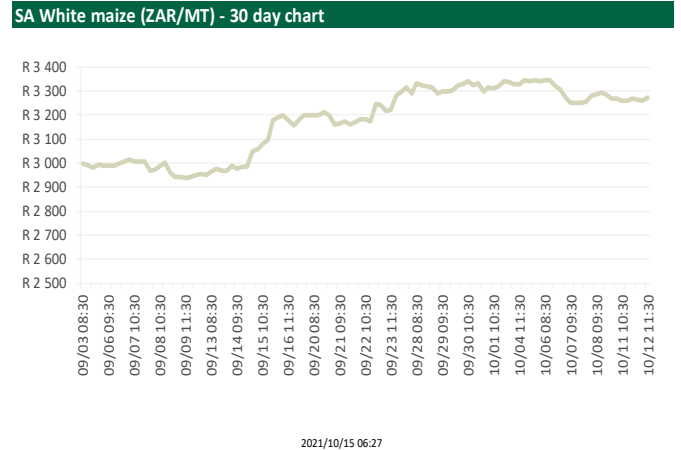
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- Oil prices heading for an eighth weekly gain. Oil prices remain high as a result of shortages in natural gas and coal, which have driven up demand for oil.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	84,60	0,71	7,74	63,32	96,01	↑
WTI crude (\$)	81,83	0,64	9,06	68,65	99,78	↑
Gold spot (\$)	1 795,01	-0,05	2,17	-5,44	-5,96	↑
Platinum spot (\$)	1 058,79	-0,07	9,44	-1,24	22,18	↑
SA white maize spot (R)	3 149,00	-1,25	-5,46	-5,06	-10,18	↓

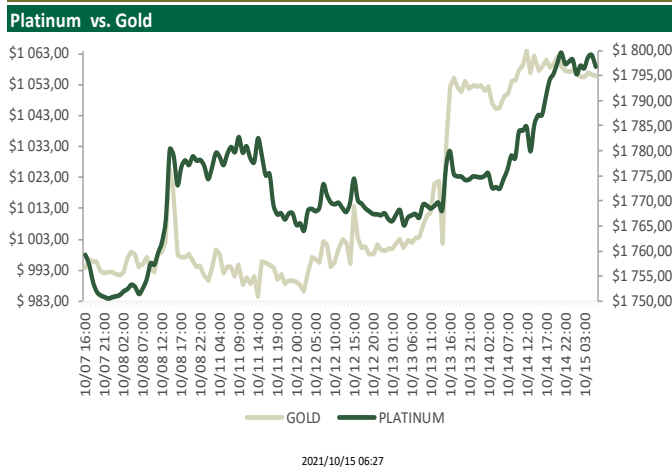
Source: Bloomberg & Nedbank CIB  
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## SA White Maize



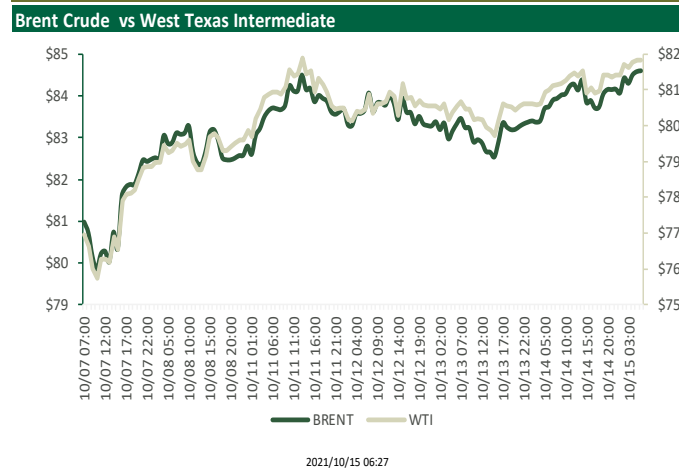
Source: Bloomberg, Nedbank

## Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 closed +1,5% as sentiment improved as global stocks rose on better-than-expected earnings and economic data. The rand strengthened against the USD, helped, maybe, by traders unwinding long TRL positions vs the rand on Turkish headlines. Resources continue to be better bid, closing +2,5%, banks -0,31% and retailers continue to underperform the domestic names, the biggest movers being TFG -3,4%, WHL -1,7% and TRU -3%.

### UK/Europe

- European stocks rose to a three-week high as the start of the earnings season reassured investors that the economic recovery is able to weather inflation pressures, while gains in commodities boosted miners and energy. The Stoxx 600 Europe Index added 1,2% by the close in London, led higher by basic resources and technology shares. Chip stocks gained, with ASML Holding NV climbing after Asian bellwether Taiwan Semiconductor Manufacturing Co.'s quarterly profit beat expectations. Oil's advance and a rally in base metals gave energy and miners a lift.

### USA

- The S&P 500 closed +1,7%, posting its best day in seven months after weekly jobless claims came in at their lowest level since March 2020 and a slew of banks' earnings reports topped Wall Street's estimates, boosting sentiment over the near-term outlook for the US economy. All major industry groups also advanced, with the materials and information technology sectors leading the charge. The tech-heavy Nasdaq rose by 1,7%. Meanwhile, the blue-chip Dow Jones Industrial Average climbed by 1,6%, the most since July. US initial jobless claims for last week fell to 293 000 vs estimates for 320 000. Continuing claims for the week ending 2 October fell to 2,6m.

### Asia

- Asian stocks headed for the biggest weekly gain in more than a month amid a list of positive factors that include robust US earnings, strong results at TSMC and easing restrictions on home loans in China. The MSCI Asia Pacific Index gained 1%, pushing its advance this week to 1,5%, the most since the period ended 3 September. Technology shares provided much of the boost after chip giant Taiwan Semiconductor Manufacturing Co. announced fourth-quarter guidance that beat expectations and said it will build a fabrication facility for specialty chips in Japan.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 912,56	1,56	3,16	14,07	22,53	22,34	↑
Nasdaq	14 823,43	1,73	2,59	15,01	26,55	35,23	↑
S&P 500	4 438,26	1,71	3,03	18,16	27,41	28,88	↑
DI Eurostoxx 50	4 149,06	1,61	2,49	16,79	29,95	25,12	↑
DAX	15 462,72	1,40	1,32	12,71	21,72	25,22	↑
CAC	6 685,21	1,33	2,53	20,42	38,20	26,46	↑
FTSE	7 207,71	0,92	1,71	11,57	23,58	12,00	↑
ASX200	7 354,80	0,59	0,31	11,65	18,43	13,38	↑
Nikkei 225	28 937,29	1,35	-1,75	5,44	23,10	20,93	↓
MSCI World	3 084,59	1,50	2,59	14,67	26,63	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 170,47	0,83	2,42	-7,57	2,11	9,07	↑
Shanghai	3 568,67	0,29	0,01	2,75	7,10	23,72	↑
Brazil Ibovespa	113 185,50	-0,24	1,99	-4,90	14,27	27,07	↑
India - NSE	61 305,95	0,94	3,69	28,39	54,31	14,38	↑
Russia Micex	4 259,13	0,36	3,79	29,50	51,18	28,21	↑
MSCI Emerging	1 266,67	0,51	1,08	-1,90	13,04	15,38	↑

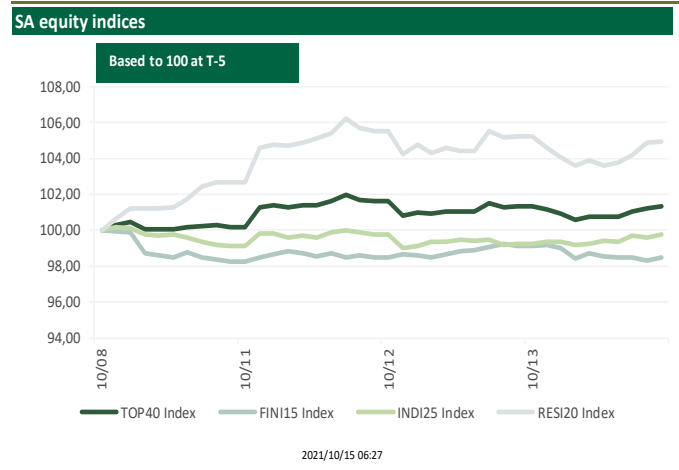
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 846,17	1,26	3,99	12,52	21,88	8,24	↑
Top 40	60 391,05	1,47	4,37	11,05	19,58	8,75	↑
Resi 10	64 424,40	2,50	10,91	11,90	19,21	20,01	↑
Indi 25	84 200,09	1,31	2,72	8,09	13,06	8,82	↑
Fin1 15	14 006,89	-0,48	-4,22	16,14	42,60	-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>19 October 2021</b>		
AHL	AH-Vest Ltd	dividend @ 1cps
AVI	AVI Ltd	dividend @ 275cps
BCF	Bowler Metcalf Ltd	dividend @ 32cps
BID	BID Corporation Ltd	dividend @ 400cps
CPI	Capitec Bank Holdings Ltd	dividend @ 1200cps
GRT	Growthpoint Properties Ltd	dividend @ 60cps
HET	Heriot REIT Ltd	dividend @ 46.880cps
RMI	Rand Merchant Inv Holdings Ltd	dividend @ 22.50cps
SAC	SA Corp Real Estate Ltd	dividend @ 10.273680cps
SCD	Schroder Eur REIT Plc	dividend @ 32.0790cps
SHFF	Steinhoff Inv Holdings Pref	dividend @ 286.376710cps
SPG	Super Group Ltd	dividend @ 47cps
TLM	Telemaster Holdings Ltd	dividend @ 1.6cps
ZCL	Zarclear Holdings Ltd	Repurchase offer @ 460cps

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	143,50	-1,10	-6,01	19,72	61,11	-19,72	↓
AGL : Anglo American Plc	586,29	3,51	10,02	23,62	45,14	21,60	↑
AMS : Anglo American Platinum Ltd	1 610,90	1,11	23,50	18,78	30,91	10,39	↑
ANG : Anglogold Ashanti Ltd	279,27	-0,27	17,48	-18,47	-38,26	8,22	↑
APN : Aspen Pharmacare Holdings Lt	239,34	-1,82	-11,66	90,91	118,50	5,16	↓
BHP : Bhp Group Plc	405,26	3,22	6,32	4,16	15,61	17,98	↑
BID : Bid Corp Ltd	325,56	-1,01	0,91	23,77	39,56	-20,34	↑
BTI : British American Tobacco Plc	526,85	0,91	-0,63	-3,41	-6,38	-8,69	↓
BVT : Bidvest Group Ltd	188,51	-0,03	-3,82	20,05	41,21	-23,32	↓
CFR : Financiere Richemont-Dep Rec	174,20	4,64	11,99	32,88	57,48	19,69	↑
CLS : Clicks Group Ltd	271,79	1,30	-2,13	7,57	19,91	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 690,98	1,17	-7,04	18,03	56,92	-0,94	↓
DSY : Discovery Ltd	134,94	-0,49	-1,42	-12,11	8,32	27,28	↓
EXX : Exxaro Resources Ltd	177,11	-0,49	9,99	31,87	41,98	5,92	↑
FSR : Firststrand Ltd	60,00	-0,81	-6,99	17,55	55,52	-18,73	↓
GFI : Gold Fields Ltd	140,17	0,03	13,70	1,89	-33,97	43,50	↑
GLN : Glencore Plc	78,15	3,85	9,82	73,20	131,41	7,95	↑
GRT : Growthpoint Properties Ltd	13,85	-0,93	-3,15	10,18	21,81	-43,15	↓
IMP : Impala Platinum Holdings Ltd	221,49	4,42	29,02	9,70	35,67	40,68	↑
INL : Investec Ltd	66,04	1,90	0,90	80,24	97,13	-37,83	↑
INP : Investec Plc	64,91	1,07	0,39	72,40	95,51	-42,72	↑
MCG : Multichoice Group Ltd	120,20	-0,33	5,28	-10,30	-1,54	0,00	↑
MNP : Mondi Plc	364,87	2,20	-1,44	6,34	6,11	5,16	↓
MRP : Mr Price Group Ltd	201,18	-0,46	-0,02	17,89	52,95	-6,49	↓
MTN : Mtn Group Ltd	138,93	-1,37	-1,72	130,82	146,50	-27,03	↓
NED : Nedbank Group Ltd	174,13	-0,65	-0,53	34,48	75,92	-39,58	↓
NPH : Northam Platinum Holdings Lt	232,27	1,76	29,53	10,85	27,73	69,50	↑
NPN : Naspers Ltd-N Shs	2 554,81	0,35	2,50	-15,39	-17,45	31,80	↑
NRP : Nepi Rockcastle Plc	102,20	-0,21	-2,24	9,30	56,65	-21,25	↓
OMU : Old Mutual Ltd	16,03	-1,78	-3,26	34,82	60,94	-39,52	↓
PRX : Prosus Nv	1 235,00	1,04	2,83	-23,11	-22,22	52,39	↑
REM : Remgro Ltd	135,36	-0,31	-0,36	40,71	49,29	-32,51	↓
RNI : Reinet Investments Sca	281,74	-1,56	-0,49	2,22	1,91	-0,68	↓
SBK : Standard Bank Group Ltd	137,47	-0,61	-3,99	8,18	29,69	-24,50	↓
SHP : Shoprite Holdings Ltd	180,64	0,92	1,06	29,03	30,71	11,18	↑
SLM : Sanlam Ltd	60,63	-0,62	-5,15	3,20	18,98	-25,73	↓
SOL : Sasol Ltd	268,95	-2,20	-5,77	100,81	149,81	-55,87	↓
SPP : Spar Group Limited/The	188,92	-0,78	-3,82	-0,33	2,21	-4,04	↓
SSW : Sibanye Stillwater Ltd	56,49	1,16	21,43	-5,85	9,43	67,18	↑
VOD : Vodacom Group Ltd	138,45	0,33	-3,88	11,30	11,04	7,88	↓
WHL : Woolworths Holdings Ltd	56,58	-1,67	-4,20	43,10	61,66	-18,64	↓

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>14-October</b>							
03:30 AM	CH	CPI YoY	SEP	0,80%	0,70%	0,80%	-
03:30 AM	CH	PPI YoY	SEP	10,50%	10,70%	9,50%	-
06:30 AM	JN	Industrial Production YoY	AUG F	-	8,80%	8,80%	-
02:30 PM	US	Continuing Claims	SEP 4	2670k	2593k	2714k	-
02:30 PM	US	Initial Jobless Claims	SEP 11	320k	293k	326k	-
02:30 PM	US	PPI Final Demand YoY	SEP	8,65%	8,60%	8,30%	-
<b>15-October</b>							
11:00 AM	EC	Trade Balance SA	AUG	EUR 0,0b	-	EUR 0,0b	-
02:30 PM	US	Retail Sales Advance MoM	SEP	-0,20%	-	0,70%	-
04:00 PM	US	U. of Mich. Sentiment	OCT P	73,1	-	72,8	-
<b>18-October</b>							
04:00 AM	CH	Industrial Production YoY	SEP	3,80%	-	5,30%	-
04:00 AM	CH	Retail Sales YoY	SEP	3,50%	-	2,50%	-
04:00 AM	CH	GDP SA QoQ	3Q	0,35%	-	1,30%	-
04:00 AM	CH	GDP YoY	3Q	5,00%	-	7,90%	-
03:15 PM	US	Industrial Production MoM	SEP	0,20%	-	0,40%	-
03:15 PM	US	Manufacturing (SIC) Production	SEP	0,30%	-	0,20%	-
03:15 PM	US	Capacity Utilization	SEP	76,50%	-	76,44%	-
10:00 PM	US	Net Long-term TIC Flows	AUG	-	-	USD 2,0b	-
10:00 PM	US	Total Net TIC Flows	AUG	-	-	USD 126,0b	-
<b>19-October</b>							
02:30 PM	US	Building Permits MoM	SEP	-2,96%	-	5,60%	-
02:30 PM	US	Housing Starts MoM	SEP	-0,31%	-	3,90%	-
02:30 PM	US	Building Permits	SEP	1670k	-	1721k	-
02:30 PM	US	Housing Starts	SEP	1610k	-	1615k	-

Source: Bloomberg

2021/10/15 06:27



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