

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

Click on any of the above links in the PDF to access your point of interest
(* when available)

Key Daily Drivers

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

Currencies	The rand succumbs to a combination of a lack of liquidity and troubling local factors to trade marginally short of the 15,5000 level
Commodities	Brent crude oil remaining within touching distance of USD85 per barrel; gold remains below USD1 800 per ounce
Equities	Focus this week shifts to central banks as the US and UK announce their respective interest rate decisions

Key Overnight Factors and Upcoming Events This Week

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

Date	Region	Event	Actual/Expected/Prior	Implications
11/02	SA	Absa Manufacturing PMMI	--/55,8/56,8	PMI expected to ease marginally to 55,8 points.
11/02	SA	Naamsa vehicle sales	--/9,8%/15,8%	Vehicle sales expected to increase by 9,8% yoy, but the global chip shortage continues to weigh on vehicle production
11/03	US	FOMC rate decision	--/0,0%/0,0%	No changes in policy rates expected, but commentary around tapering will be closely watched
11/04	UK	BOE rate	--/0,1%/0,1%	Policy rates expected to be on hold

Source: Nedbank

Contact For Queries
Nedbank CIB Market Commentary
CIBMarketComm@Nedbank.co.za

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	
R2023-1,3 yrs	5,57	0,95	0,95	105,45	133,85	↑
R186-5,1 yrs	8,19	1,70	1,70	152,50	109,80	↑
R2030-8,2 yrs	9,62	-0,20	-0,20	88,40	26,00	↓
R2048-26,3 yrs	10,82	-0,65	-0,65	2,05	-94,55	↓
US 10 yr	1,54	-1,31	-1,04	62,87	69,93	↓
UK 10 yr	1,06	2,80	2,80	86,50	80,00	↑
German 10 yr	-0,10	0,40	0,40	46,70	52,50	↑
Japan 10 yr	0,09	-1,00	-1,30	6,50	4,10	↓

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)	5,00		10,00	190,00	200,00	↑
SA 3m JIBAR	3,68	0,00	0,80	4,10	35,00	↑
SA 3m NCD	3,61	-6,25	-6,25	-1,25	28,75	↓
SA 6m NCD	4,39	-1,25	-1,25	51,25	101,25	↓
SA 12m NCD	5,29	3,75	3,75	121,25	181,25	↑
US 3m LIBOR	0,13	0,06	0,21	-10,61	-8,21	↑
UK 3m LIBOR	0,23	-2,20	14,64	20,28	17,95	↑
Japan 3m LIBOR	-0,08	0,12	-0,38	-0,05	1,90	↓

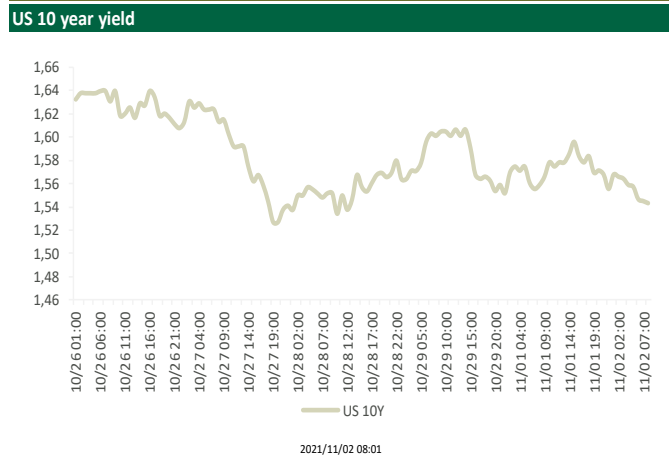
Source: Bloomberg & Nedbank CIB
Time: 2021/11/02 08:01

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,34	-4,00	0,00	103,00	119,00	→
6X9 FRA	4,83	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,53	-5,00	0,00	220,50	233,00	↑
18X21 FRA	6,78	-6,50	0,00	299,50	309,00	→
SA 2yr Swap	5,57	0,10	1,90	201,80	217,40	↑
SA 3yr Swap	6,12	-1,75	1,00	221,00	226,50	↑
SA 5yr Swap	6,85	1,00	0,25	210,00	195,25	↑
SA 10yr Swap	7,89	2,00	0,00	129,50	81,00	→
SA 15yr Swap	8,36	0,00	0,00	91,00	34,00	→

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,32	-1,90	1,90	72,30	136,40	↑
3v10y	-1,77	-3,75	1,00	91,50	145,50	↑
R2030-R2023	4,05	-1,15	-1,15	-17,05	-107,85	↓
R2048-R2030	1,20	-0,45	-0,45	-86,35	-120,55	↓
5y-R2030	-2,77	1,20	0,45	121,60	169,25	↑
10y-R2030	-1,73	2,20	0,20	41,10	55,00	↑
15y-R2030	-1,26	0,20	0,20	2,60	8,00	↑
SA 5yr CDS spread - basis points	213,00		0,50	5,00	-67,00	↑

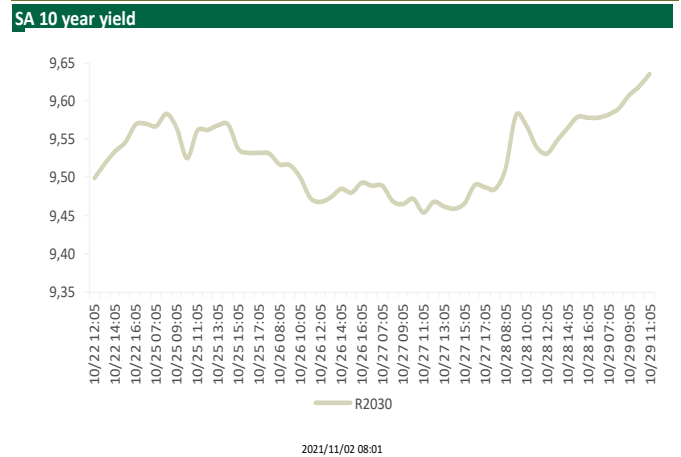
Source: Bloomberg & Nedbank CIB
Time: 2021/11/02 08:01

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

- The final session of the week saw the rand trading around the 15,1600 level at the time of the local open. The local unit lost ground for much of the session to trade marginally above the 15,3000 level before ending the week trading at 15,2375. The rand again came under pressure yesterday as local participants were not in due to the public holiday, trading to a high around 15,4500 on the day. This morning, the rand is trading weaker again in a limited liquidity environment, the EURZAR is currently trading at 17,9350 and the GBPZAR is trading at 21,1065.
- The international markets saw the major currency pairs lose ground going into month-end. The EURUSD traded from an opening level around 1,1668 to end the day at 1,1562; this morning, it has recovered marginally to trade at 1,1605. The GBPUSD is currently trading at 1,3658, having opened on Friday at 1,3788. Gold also lost ground going into the weekend; having opened around 1 796,50, it ended the week at 1 776,20. This morning, it is again trading back towards the 1 800,00 level at 1 793,50 currently.
- Global focus this week will be on the US NFP data on Friday. Ahead of that, local focus will be on the outcome of the local elections.
- The rand lost ground over the course of the last month. On Friday, it breached beyond the 15,3000 short-term technical resistance level. During yesterday's session, the only USD selling interest was driven by order-book interest, and this saw the rand trade towards the 15,5000 level; the next level is around the 15,7500 level.
- Possible trading range for the rand today: 15,2500 to 15,7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,37	-0,10	-0,23	-0,14	5,68	↓	USD strength
EURUSD	1,16	0,00	0,42	-4,99	-0,30	↑	USD weakness
USDJPY	113,69	-0,27	-0,23	-9,18	7,89	↓	USD weakness
USDAUD	1,34	0,45	0,40	2,73	-5,76	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,43	0,03	1,25	4,79	-5,13	↑	ZAR weakness
GBPZAR	21,07	-0,03	0,96	4,65	0,65	↑	ZAR weakness
EURZAR	17,91	0,05	1,74	-0,22	-5,56	↑	ZAR weakness
AUDZAR	11,56	-0,25	0,86	2,19	1,08	↑	ZAR weakness
ZARJPY	7,37	-0,80	-1,45	4,58	12,28	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,99	-0,52	-0,52	0,91	11,86	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	-0,36	-0,86	0,51	4,82	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,21	-0,29	-1,19	-3,13	6,83	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,79	-1,17	-1,02	3,24	11,24	↓	ZAR weakness
ZARNGN (Nigerian naira)	26,81	-1,03	-1,03	-0,98	12,45	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,40	-0,10	-1,32	-1,09	8,91	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,12	-0,22	-0,94	-28,71	-12,68	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,14	-0,42	-1,48	-23,18	-9,08	↓	ZAR weakness

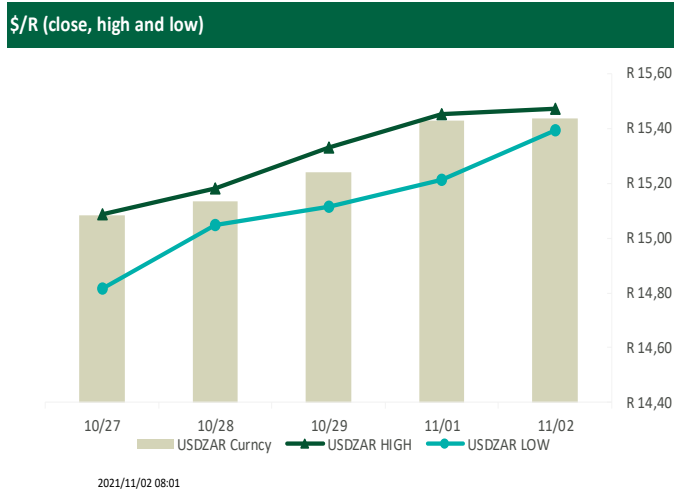
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,69	0,87	0,87	8,57	-1,04	↑	USD strength
USDTRY (Turkish Lira)	9,54	0,05	-0,65	22,05	11,72	↓	USD weakness
USDMXN (Mexican Peso)	20,90	0,27	1,61	4,71	-2,28	↑	USD strength
USDINR (Indian Rupee)	74,77	-0,14	-0,14	2,28	0,45	↓	USD weakness
USD RUB (Russian Ruble)	71,57	0,88	0,88	-3,98	-12,53	↑	USD strength

Source: Bloomberg & Nedbank CIB

Time: 2021/11/02 08:01

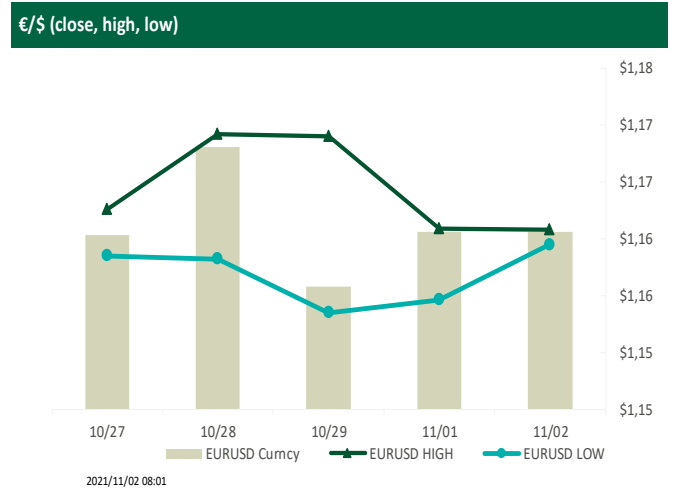
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091 | +27 11 535 4038

- Benchmark crude oil retains its bid bias with Brent crude oil remaining within touching distance of USD85 per barrel. With the rand remaining on the back foot, the rand price of Brent crude oil has moved north of R1 300 per barrel.
- Gold remains below USD1 800 per ounce while PGMs are also better offered, although both platinum and palladium have enjoyed strong sessions prior to this morning's decline.

Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	84,90	0,22	0,62	63,90	117,86	↑
WTI crude (\$)	84,14	0,11	0,68	73,41	128,58	↑
Gold spot (\$)	1 793,72	0,02	0,58	-5,51	-5,37	↑
Platinum spot (\$)	1 061,62	-0,62	3,85	-0,98	23,11	↑
SA white maize spot (R)	3 349,00	0,84	0,00	0,96	-7,94	→

Source: Bloomberg & Nedbank CIB
Time: 2021/11/02 08:01

SA White Maize

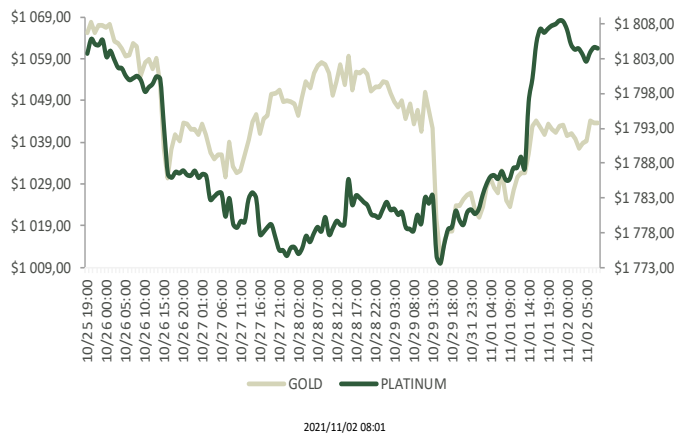
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs. Gold

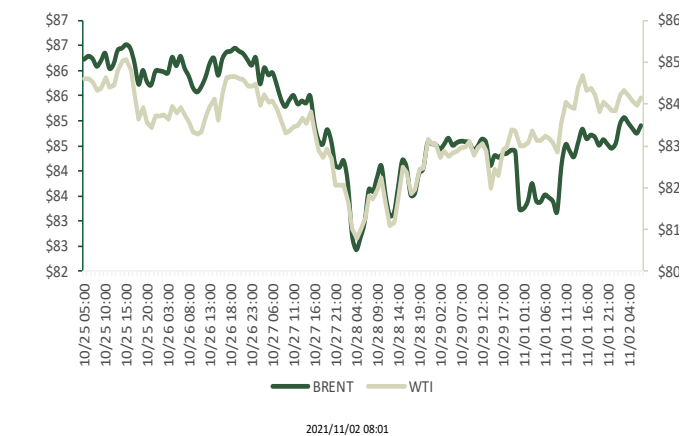
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0,47%; global markets seem to be wrapping up the week on a -ve note as Apple and Amazon disappoint; NPN -1,19%. Resi10 -0,79% down 2% from intraday highs with golds the main laggards and IMP -4,47% stands out on plats; GLN +1,06%. Banks +0,12% taking a breather from the beating they have been getting; retailers +1,73%; telcos +0,56%; SAPY -1,20%. TFG +1,73%; T/U for 2Q FY 2022 slight miss on earnings coming from Aus; group retail turnover growth of 18%; London +ve. DGH +1,83%; 1Q update recorded double-digit group revenue and volume improvement in the 20s...all about takeover. IMP -4,47%; 1Q update...a poor read...loads of operational issues at the start of the quarter; gross tonnes milled decreased by 6%. GLN +1,06%; 3Q update FY 2021 adjusted EBIT to exceed the top end of its USD2,2-3,2bn per annum long-term guidance range. TKG -1,28%; 1H trading update...HEPS is expected to increase 25-35%/54,8 to 76,7 cps higher.

UK/Europe

- European markets rose despite rising concerns on inflation globally as positive earnings boosted sentiment. The European Stoxx 50 was up 0,70%. The UK's FTSE 100 gained 0,71%, Germany's DAX advanced 0,72% and France's CAC 40 advanced 0,92%.

USA

- US markets continue making fresh record highs with the Dow Jones touching the 36 000 mark for the first time. Corporate earnings beating consensus estimates have been the main driver, with the S&P 500 up c.6% since the beginning of earnings season, overshadowing inflation concerns. The Nasdaq rose 0,63%, outperforming the S&P 500, which rose 0,18%.

Asia

- Asian markets have followed suit with tech leading gains, sentiment lifted by Yellen's remarks on the potential reduction of trade tariffs between the US and China and hopes that the regulatory crackdown has eased. The Hang Seng is up 0,73% with the likes of the Alibaba Group gaining 2,01% while Tencent is down 0,17% giving back earlier gains, dropping c.2% from its intra-day highs.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 913,84	0,26	0,26	17,34	33,38	22,34	↑
Nasdaq	15 595,92	0,63	0,63	21,01	42,33	35,23	↑
S&P 500	4 613,67	0,18	0,18	22,83	39,38	28,88	↑
DI Eurostoxx 50	4 280,47	0,70	0,70	20,49	41,76	25,12	↑
DAX	15 806,29	0,75	0,75	15,22	34,08	25,22	↑
CAC	6 893,29	0,92	0,92	24,17	46,94	26,46	↑
FTSE	7 288,62	0,71	0,71	12,82	28,89	12,00	↑
ASX200	7 324,30	-0,63	0,01	11,19	23,07	13,38	↑
Nikkei 225	29 535,77	-0,38	2,23	7,62	26,79	20,93	↑
MSCI World	3 190,54	0,50	0,50	18,61	37,40	25,19	↑

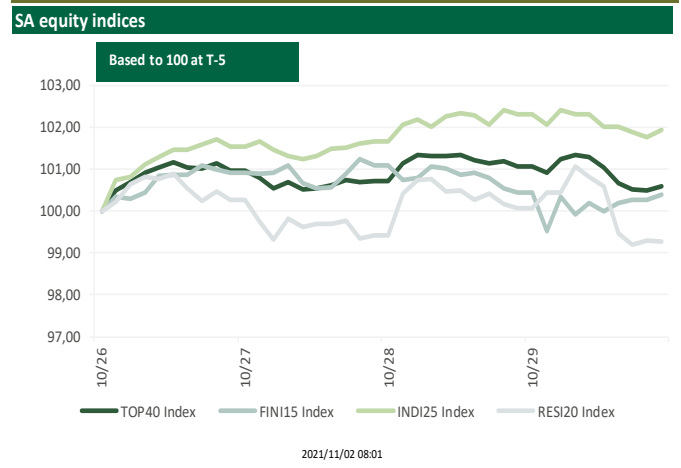
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 192,17	0,15	-0,73	-7,49	2,99	9,07	↓
Shanghai	3 496,72	-1,35	-1,43	0,68	8,42	23,72	↓
Brazil Bovespa	105 550,90	1,98	1,98	-11,31	12,35	27,07	↑
India - NSE	60 123,93	-0,02	1,38	25,91	51,23	14,38	↑
Russia Micex	4 221,49	1,72	1,72	28,35	54,21	28,21	↑
MSCI Emerging	1 264,54	-0,02	-0,02	-2,07	13,44	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	67 464,69	-0,44	0,00	13,56	30,53	8,24	→
Top 40	60 807,87	-0,47	0,00	11,82	28,09	8,75	→
Resi 10	62 989,62	-0,79	0,00	9,40	33,12	20,01	→
Indi 25	87 489,63	-0,37	0,00	12,31	19,13	8,82	→
Fini 15	13 956,14	-0,05	0,00	15,72	47,53	-4,30	→

Source: Bloomberg & Nedbank CIB

Time 2021/11/02 08:01

Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
2 November 2021		
NTCP	Netcare Limited Pref	dividend @ 289.54110cps
OMU	Old Mutual Limited	Unbundling: 1.31954 NED per 100 OMU held

Source: JSE

JSE Performance

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
ABG : Absa Group Ltd	140,00	0,04	0,00	16,80	59,34	-19,72	→
AGL : Anglo American Plc	575,20	0,41	0,00	21,28	53,47	21,60	→
AMS : Anglo American Platinum Ltd	1 543,40	-0,59	0,00	13,81	48,40	10,39	→
ANG : Anglogold Ashanti Ltd	285,28	-2,62	0,00	-16,71	-30,01	8,22	→
APN : Aspen Pharmacare Holdings Lt	243,25	-1,18	0,00	94,03	106,77	5,16	→
BHP : Bhp Group Plc	402,54	-1,22	0,00	3,46	26,69	17,98	→
BID : Bid Corp Ltd	327,84	-0,23	0,00	24,64	46,88	-20,34	→
BTI : British American Tobacco Plc	533,90	-1,13	0,00	-2,12	3,87	-8,69	→
BVT : Bidvest Group Ltd	191,39	-0,22	0,00	21,89	47,22	-23,32	→
CFR : Financiere Richemont-Dep Rec	187,98	-0,17	0,00	43,39	84,38	19,69	→
CLS : Clicks Group Ltd	278,84	-1,66	0,00	10,36	17,57	-1,53	→
CPI : Capitec Bank Holdings Ltd	1 706,78	-0,37	0,00	19,13	44,81	-0,94	→
DSY : Discovery Ltd	139,93	0,04	0,00	-8,86	26,92	27,28	→
EXX : Exxaro Resources Ltd	167,25	1,94	0,00	24,53	57,46	5,92	→
FSR : Firststrand Ltd	58,01	-0,34	0,00	13,66	52,74	-18,73	→
GFI : Gold Fields Ltd	143,31	-2,55	0,00	4,17	-22,25	43,50	→
GLN : Glencore Plc	75,41	1,06	0,00	67,12	136,88	7,95	→
GRT : Growthpoint Properties Ltd	12,96	-2,26	0,00	3,10	19,23	-43,15	→
IMP : Impala Platinum Holdings Ltd	197,99	-4,47	0,00	-1,94	35,55	40,68	→
INL : Investec Ltd	70,00	1,38	0,00	91,05	132,71	-37,83	→
INP : Investec Plc	69,00	1,56	0,00	83,27	128,48	-42,72	→
MCG : Multichoice Group Ltd	121,47	-1,53	0,00	-9,35	-9,55	0,00	→
MNP : Mondi Plc	380,60	-0,21	0,00	10,92	21,61	5,16	→
MRP : Mr Price Group Ltd	199,96	0,30	0,00	17,18	61,26	-6,49	→
MTN : Mtn Group Ltd	136,98	1,11	0,00	127,58	134,96	-27,03	→
NED : Nedbank Group Ltd	173,91	0,47	0,00	34,31	76,13	-39,58	→
NPH : Northam Platinum Holdings Lt	228,75	0,47	0,00	9,17	44,19	69,50	→
NPN : Naspers Ltd-N Shs	2 590,14	-1,19	0,00	-14,22	-18,99	31,80	→
NRP : Nepi Rockcastle Plc	102,40	-0,29	0,00	9,52	73,65	-21,25	→
OMU : Old Mutual Ltd	15,59	0,19	0,00	31,12	60,06	-39,52	→
PRX : Prosus Nv	1 335,18	-0,30	0,00	-16,72	-19,59	52,39	→
REM : Remgro Ltd	134,63	-0,11	0,00	39,95	54,75	-32,51	→
RNI : Reinet Investments Sca	275,70	-2,80	0,00	0,03	7,19	-0,68	→
SBK : Standard Bank Group Ltd	135,43	0,68	0,00	6,57	26,70	-24,50	→
SHP : Shoprite Holdings Ltd	181,49	-0,25	0,00	29,64	40,49	11,18	→
SLM : Sanlam Ltd	62,75	-0,10	0,00	6,81	31,77	-25,73	→
SOL : Sasol Ltd	256,61	0,40	0,00	91,60	188,49	-55,87	→
SPP : Spar Group Limited/The	194,98	-0,12	0,00	2,87	13,37	-4,04	→
SSW : Sibanye Stillwater Ltd	53,34	0,28	0,00	-11,10	8,75	67,18	→
VOD : Vodacom Group Ltd	135,58	0,52	0,00	9,00	9,98	7,88	→
WHL : Woolworths Holdings Ltd	53,91	-0,72	0,00	36,34	55,09	-18,64	→

Source: Bloomberg & Nedbank CIB

Time 2021/11/02 08:01

Economic Calendar

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

	Country	Event	Period	Survey	Actual	Prior	Revised
01-November							
02:30 AM	JN	Nikkei Japan PMI Mfg	OCT P	-	53,2	53,2	-
03:45 AM	CH	Caixin China PMI Mfg	OCT	50,0	50,6	50,0	-
09:00 AM	GE	Retail Sales YoY	AUG	1,80%	-0,90%	0,40%	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	OCT P	57,7	57,8	57,8	-
03:45 PM	US	Markit US Manufacturing PMI	OCT P	59,2	58,4	58,4	-
04:00 PM	US	ISM Manufacturing	OCT	60,5	60,8	61,1	-
02-November							
12:00 AM	SA	Naamsa Vehicle Sales YoY	OCT	9,8%	15,8%	15,8%	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	OCT F	58,2	-	58,2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT F	58,5	-	58,5	-
11:00 AM	SA	Barclays Manufacturing PMI	OCT	55,8	-	56,8	-
03-November							
03:45 AM	CH	Caixin China PMI Services	OCT	53,1	-	53,4	-
11:30 AM	UK	Markit/CIPS UK Services PMI	OCT F	58,0	-	58,0	-
12:00 PM	EC	Unemployment Rate	SEP	7,40%	-	7,50%	-
02:15 PM	US	ADP Employment Change	OCT	400k	-	568k	-
03:45 PM	US	Markit US Services PMI	OCT F	58,2	-	58,2	-
04:00 PM	US	Factory Orders Ex Trans	SEP	0,0%	-	0,5%	-
04:00 PM	US	Factory Orders	SEP	0,1%	-	1,2%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	NOV 3	0,25%	-	0,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	NOV 3	0,00%	-	0,00%	-
04-November							
09:00 AM	GE	Factory Orders WDA YoY	SEP	11,3%	-	26,1%	-
10:55 AM	GE	Markit Germany Services PMI	OCT F	52,4	-	52,4	-
11:00 AM	EC	Markit Eurozone Services PMI	OCT F	54,7	-	54,7	-
12:00 PM	EC	PPI YoY	SEP	15,4%	-	13,4%	-
02:00 PM	UK	Bank of England Bank Rate	NOV 4	0,10%	-	0,10%	-
02:00 PM	UK	BOE Corporate Bond Target	NOV	GBP 20b	-	-	-
02:00 PM	UK	BOE Asset Purchase Target	NOV	GBP 875b	-	GBP 875b	-
02:30 PM	US	Trade Balance	SEP	USD -80,2b	-	USD -73,3b	-

Source: Bloomberg

2021/11/02 08:01

Contacts

Research Analyst

Reezwana Sumad

(011) 537 4091

Fixed Income and Currency Strategist

Walter de Wet

Research Publishers

(011) 294 0206

ALM Portfolio Management

(011) 535 4042

Bond Trading

(011) 535 4021

Credit Derivatives

(011) 535 4086

Equities Sales and Distribution

(011) 535 4030/31

Forex Business Banking Sales Desk

(011) 535 4003

Forex Corporate Sales Desk

JHB (011) 535 4002

DBN (031) 327 3000

CTN (021) 413 9300

Forex Institutional Sales Desk

(011) 535 4002

Forex Retail Sales Desk

(011) 535 4020

Inflation Trading

(011) 535 4026

Interest Rate Swaps & FRA's Trading

(011) 535 4004

Money Market Business Banking Sales Desk

(011) 535 4006

Money Market Corporate Sales Desk

JHB (011) 535 4007

DBN (031) 327 3000

CTN (021) 413 9300

Money Market Institutional Sales Desk

(011) 535 4008

Non Soft & Soft Commodities Trading

(011) 535 4038

Preference shares desk

(011) 535 4072