

DAILY MARKET COMMENTARY

11 September 2019



[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 | +27 11 537 4091

SNIPPETS

(Fixed Income)	Moody's yesterday again talking more positively than the market is pricing so we saw some post auction flattening in the yield curve
(Currencies)	The rand encounters renewed support
(Commodities)	Oil rose as API data showed a decline in American crude inventories, Gold prices edged up
(Economics)	SA manufacturing output contracts in July, PMI signals further decline in August

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
10/09	SA	Manufacturing production	-1.1%/-1.7%/-3.2%	PMI signals a contraction in output
11/09	SA	SACCI and BER business confidence indices	--	Confidence levels expected to remain subdued in weak economy
12/09	SA	Mining production	--/0%/-4.2%	Mining output is likely to revert to subdued trend, after upbeat Q2
12/09	EZ	ECB interest rate decision	--/0%/0%	ECB policymakers likely to debate the need for QE as some policymakers dissent
12/09	US	CPI	--/1.8%/1.8%	US CPI expected to remain unchanged amid lower fuel costs and higher services prices

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

FIXED INCOME AND INTEREST RATES

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.6 yrs	6.65	-0.00	7.70	-34.60	-140.40	↑
R186-7.3 yrs	8.12	-0.40	-8.70	-75.00	-104.10	↓
R2048-28.5 yrs	9.80	-0.05	-9.75	-9.95	-24.95	↓
US 10 yr	1.72	-1.55	21.92	-96.82	-125.95	↑
UK 10 yr	0.64	4.80	16.00	-63.80	-83.00	↑
German 10 yr	-0.55	3.80	15.30	-78.90	-94.80	↑
Japan 10 yr	-0.20	1.70	6.50	-20.70	-31.90	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	0.00	→
SA prime rate	10.00	0.00	0.00	-25.00	0.00	→
SA CPI (MTD = previous month)	4.00		-50.00	-50.00	-110.00	↓
SA 3m JIBAR	6.81	0.00	-0.90	-34.20	-21.70	↓
SA 3m NCD	6.78	0.00	0.00	-35.00	-17.50	→
SA 6m NCD	7.23	0.00	-2.50	-52.50	-45.00	↓
SA 12m NCD	7.58	0.00	2.50	-75.00	-85.00	↓
US 3m LIBOR	2.13	-0.68	-0.60	-67.60	-20.26	↓
UK 3m LIBOR	0.77	0.51	1.28	-14.04	-3.03	↑
Japan 3m LIBOR	-0.09	-0.02	-0.18	-2.12	-5.57	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/09/11 07:52

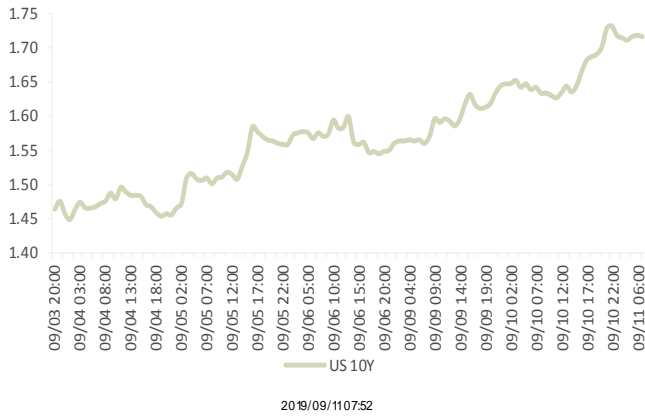
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.56	-1.50	-5.50	-65.50	-73.50	↓
6X9 FRA	6.46	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.37	0.00	-3.00	-96.50	-140.50	↓
18X21 FRA	6.43	-1.00	-2.50	-103.50	-164.50	↓
SA 2yr Swap	6.49	1.00	-3.00	-85.00	-118.00	↓
SA 3yr Swap	6.57	1.00	-3.00	-88.00	-132.00	↓
SA 5yr Swap	6.81	0.00	-5.50	-86.50	-141.00	↓
SA 10yr Swap	7.48	0.00	-7.00	-71.00	-123.00	↓
SA 15yr Swap	7.82	1.50	-6.00	-64.50	-112.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.00	1.00	4.00	-14.00	5.00	↑
3v10y	-0.92	1.00	4.00	-17.00	-9.00	↑
R186-R208	1.47	-0.40	-16.40	-40.40	36.30	↓
R2048-R186	1.68	0.35	-1.05	65.05	79.15	↓
5y-R186	-1.32	0.40	3.20	-11.50	-36.90	↑
10y-R186	-0.64	0.40	1.70	4.00	-18.90	↑
15y-R186	-0.30	1.90	2.70	10.50	-7.90	↑
SA 5yr CDS spread - basis points	164.98	-0.71	-17.12	-57.97	-75.52	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/09/11 07:52

US 10 year yield

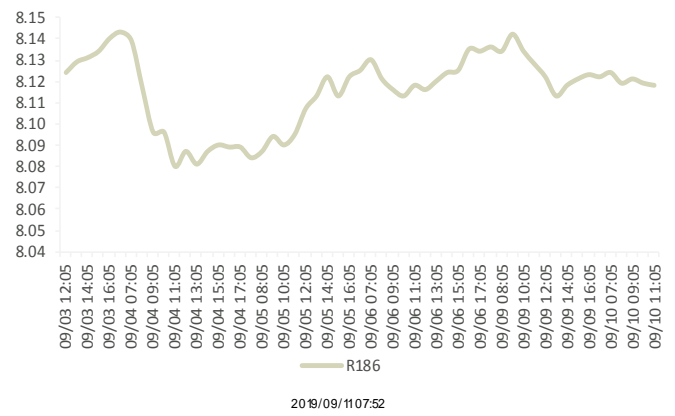
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading in the mid-14.70s. In what proved to be a relatively subdued session, the local unit again made a foray sub the 14.7000 level, reaching a best level of 14.6550 on the day, before closing the day trading at 14.6750. In the overnight sessions, emerging markets found support as indications were that the US and China would attempt to find a solution in the current trade-war standoff; this saw the rand reach a best level of 14.6150. It is currently trading at 14.6225, the EURZAR is trading at 16.1605 and the GBPZAR at 18.0675.
- The major international markets were largely on the sidelines ahead of the ECB meeting tomorrow, with the EURUSD trading between 1.1032 and 1.1058, and currently trading at 1.1052. Similarly, the GBPUSD held steady around the 1.2350 mark, where it currently trades. Gold is trading unchanged this morning from the same time yesterday, at 1,491.75
- Data releases scheduled for today: locally, we have SACCI business confidence and BER business confidence; nothing from Europe; and from the US, we have wholesale inventories.
- The rand has held steady over the past few sessions with a marginally firmer bias as global factors have boosted emerging markets, and the markets await various central bank events and indications from Moody's that SA is safe from a downgrade at this time. At the current improved levels in the rand, demand for USD is likely to emerge initially.
- Possible trading range for the rand today: 14.5000 to 14.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.24	0.18	1.74	-2.97	-4.92	↑	USD weakness
EURUSD	1.10	0.06	0.60	-3.53	-4.66	↑	USD weakness
USDJPY	107.82	0.33	1.43	1.71	-3.52	↑	USD strength
USDAUD	1.45	-0.16	-2.05	2.41	3.28	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.62	-0.20	-3.95	1.62	-3.19	↓	ZAR strength
GBPZAR	18.08	-0.03	-2.17	-1.46	-8.55	↓	ZAR strength
EURZAR	16.15	-0.14	-3.31	-1.98	-8.25	↓	ZAR strength
AUDZAR	10.05	-0.03	-1.74	-0.82	-6.59	↓	ZAR strength
ZARJPY	7.38	0.53	5.21	-3.34	-0.31	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.13	0.24	3.84	-1.09	3.98	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.03	1.94	-0.35	2.45	↑	ZAR strength
ZARKES (Kenyan shilling)	7.07	0.21	3.82	-0.14	5.54	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.48	0.11	4.09	3.75	7.95	↑	ZAR strength
ZARNGN (Nigerian naira)	24.83	0.45	3.77	-1.76	3.36	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.35	3.39	9.28	14.54	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.90	0.20	4.34	7.86	24.10	↑	ZAR strength
ZARMZN (Mozambican metical)	4.22	0.20	3.92	-0.06	5.90	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.08	-0.37	-1.55	4.92	-0.07	↓	USD weakness
USDTRY (Turkish Lira)	5.78	0.16	-0.92	8.44	-11.40	↓	USD weakness
USDMXN (Mexican Peso)	19.48	-0.09	-2.98	-0.94	1.32	↓	USD weakness
USDINR (Indian Rupee)	71.70	-0.01	0.41	2.69	-1.39	↑	USD strength
USD RUB (Russian Ruble)	65.39	0.17	-2.03	-6.10	-6.46	↓	USD weakness

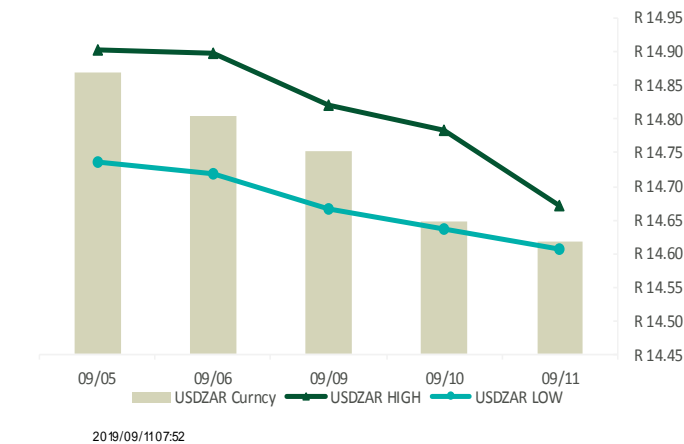
Source: Bloomberg & Nedbank CIB

Time 2019/09/11 07:52

*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

USDZAR

\$/R (close, high and low)

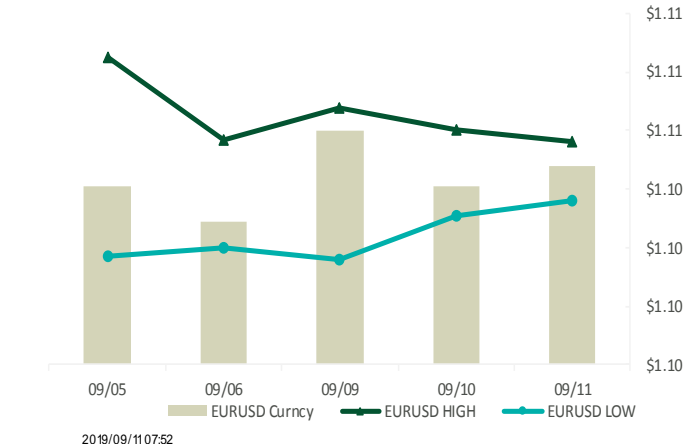


2019/09/11 07:52

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2019/09/11 07:52

Source: Bloomberg, Nedbank

- Oil rose as API data showed a decline in American crude inventories, countering speculation the ouster of U.S. National Security Adviser John Bolton may lead to a less hawkish approach to Iran and Venezuela.
- Gold prices edged up but hovered near a four-week low hit in the previous session as risk appetite improved amid hopes of an interest rate cut by the ECB and fiscal stimulus measures from Germany. Base metals mixed.

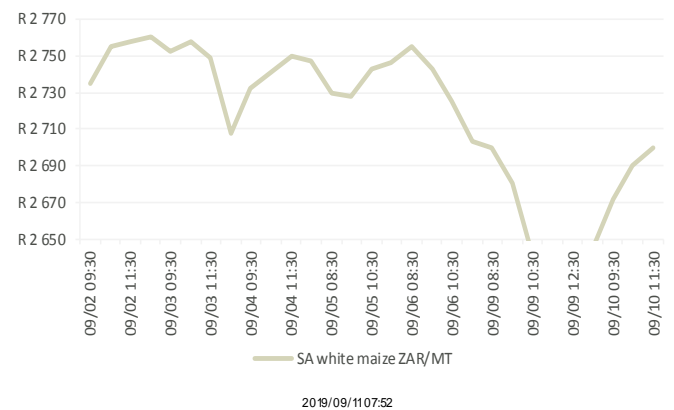
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	62.79	0.66	3.91	16.71	-20.58	↑
WTI crude (\$)	57.81	0.71	4.92	27.31	-16.52	↓
Gold spot (\$)	1493.75	0.16	-1.75	16.56	24.94	↓
Platinum spot (\$)	939.50	0.41	0.61	18.15	18.87	↑
SA white maize spot (R)	2 700.00	2.51	-2.70	-7.85	11.16	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

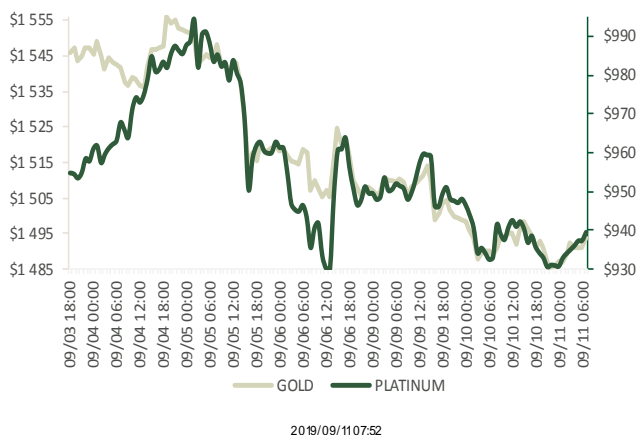
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

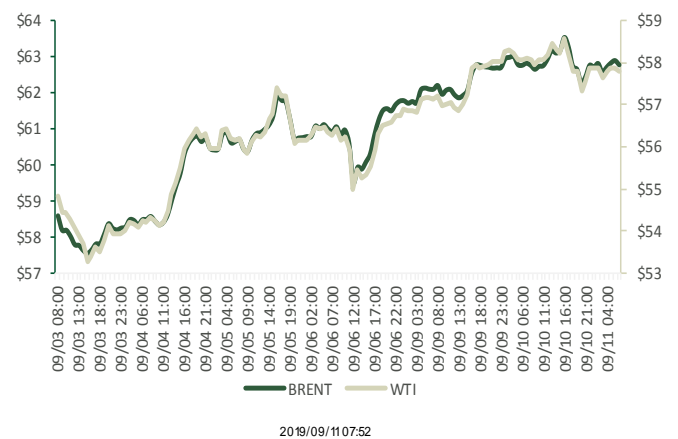
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

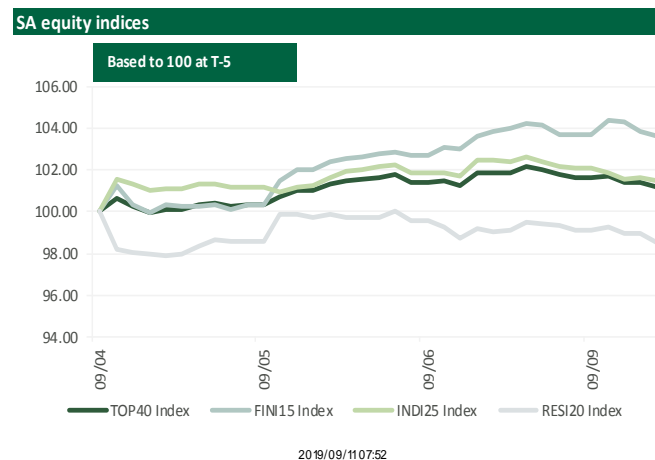
Cash equities | +2711 535 4030/31

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 909.43	0.28	1.92	15.36	3.61	-6.03	↑	
Nasdaq	8 084.16	-0.04	1.52	21.84	1.40	-5.30	↑	
S&P 500	2 979.39	0.03	1.81	18.85	3.17	-7.01	↑	
DJ Eurostoxx 50	3 498.99	0.11	2.11	16.58	5.66	-14.00	↑	
DAX	12 268.71	0.35	2.76	16.19	2.49	-17.97	↑	
CAC	5 593.21	0.08	2.06	18.23	5.86	-10.55	↑	
FTSE	7 267.95	0.44	0.84	8.02	-0.08	-12.03	↑	
ASX200	6 620.00	0.09	0.24	17.24	7.13	-6.84	↑	
Nikkei 225	21 600.07	0.97	4.33	7.92	-4.70	-14.85	↑	
MSCI World	2 179.43	0.05	1.91	15.69	1.48	-10.97	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	27 092.64	1.53	5.32	4.82	2.54	-15.30	↑	
Shanghai	3 014.49	-0.22	4.44	20.87	13.12	-25.52	↑	
Brazil Bovespa	103 031.50	-0.14	1.88	17.23	38.01	12.83	↓	
India - NSE	37 284.99	0.38	-0.13	3.37	-1.68	6.67	↓	
Russia Micex	2 787.52	0.03	1.73	17.65	19.37	9.55	↑	
MSCI Emerging	1 008.13	-0.24	2.42	4.39	0.48	-18.02	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 335.81	-0.34	0.14	4.93	-1.49	-11.71	↑	
Top 40	49 484.56	-0.24	0.33	5.90	-1.11	-11.54	↑	
Resi 10	42 762.50	-0.39	-3.58	4.18	2.37	12.01	↓	
Indi 25	71 457.74	-0.35	1.15	12.21	0.33	-20.20	↑	
Fini 15	15 622.15	-0.02	3.23	-4.63	-5.61	-6.54	↑	

Source: Bloomberg & Nedbank CIB

Time 20/09/1107:52

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
10 September 2019		
ABG	Absa Group Limited	dividend @ 505cps
ABSP	Absa Bank Ltd Pref	dividend @ 3595.89cps
DGH	Distell Group Holdings Ltd	dividend @ 249cps
GND	Grindrod Ltd	dividend @ 5cps
GNDP	Grindrod Ltd Pref	dividend @ 447cps
ITE	Italtile Ltd	dividend @ 19csp and special dividend @ 50cps
NED	Nedbank Group Ltd	dividend @ 720cps
NPN	Naspers Ltd -N-	dividend @ 715cps: Cap Issue 0.36986 NPN per 1 NPN held or 1Prosus :1NPN
NVS	Novus Holdings Limited	dividend @ 30cps
RBPCB	Royal Bafokeng Plat Ltd CB	dividend @ 5000cps
SBK	Standard Bank Group Limited	dividend @ 454cps
TDHBP	Tradehold Limited B Pref	dividend @ 1991.342470cps
TPC	Transpaco Ltd	dividend @ 50cps
TRU	Truworths International Ltd	dividend @ 135cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	161.00	0.21	4.76	-0.51	4.46	-11.08	↑
AGL : Anglo American Plc	335.38	-0.20	2.36	4.07	16.40	26.07	↑
AMS : Anglo American Platinum Ltd	839.81	-3.66	-9.77	56.12	95.16	52.19	↓
ANG : Anglogold Ashanti Ltd	298.34	-1.68	-13.81	64.15	158.19	41.31	↓
APN : Aspen Pharmacare Holdings Lt	83.88	-0.11	6.58	-37.78	-69.11	-51.42	↑
BHP : Bhp Group Plc	320.33	0.26	-2.12	10.66	14.88	21.24	↓
BID : Bid Corp Ltd	319.37	-0.97	-1.73	20.52	1.39	-11.96	↓
BTI : British American Tobacco Plc	536.38	2.19	0.21	14.29	-23.37	-43.42	↑
BVT : Bidvest Group Ltd	195.69	0.74	9.51	-5.40	1.13	-5.15	↑
CFR : Financiere Richemont-Dep Rec	116.87	-1.81	-1.26	24.79	-7.29	-16.20	↓
CLS : Clicks Group Ltd	204.99	1.48	3.01	7.07	7.57	5.70	↑
CPI : Capitec Bank Holdings Ltd	1201.43	0.12	9.73	7.46	23.59	1.83	↑
DSY : Discovery Ltd	121.15	2.67	5.19	-24.18	-29.70	-14.09	↑
EXX : Exxaro Resources Ltd	131.70	-2.30	-3.28	-4.48	-8.85	-15.16	↓
FSR : Firststrand Ltd	61.70	-0.53	2.85	-5.89	-10.29	-2.51	↑
GFI : Gold Fields Ltd	74.69	-1.52	-17.80	51.38	125.72	-8.80	↓
GRT : Growthpoint Properties Ltd	23.50	0.00	2.17	0.86	-5.28	-15.76	↑
INL : Investec Ltd		0.86	4.83	6.28	-11.13	-11.95	↑
INP : Investec Plc	83.19	1.30	5.62	4.43	-13.05	-11.25	↑
MCG : Multichoice Group Ltd	116.51	-4.32	-12.48				↓
MNP : Mondi Plc	294.50	0.87	-0.42	-3.15	-27.68	-4.78	↓
MRP : Mr Price Group Ltd	174.00	-0.09	1.35	-29.31	-17.14	0.52	↑
MTN : Mtn Group Ltd	100.26	-0.06	-2.27	12.65	39.25	-34.85	↓
NED : Nedbank Group Ltd	230.91	-0.05	2.17	-15.95	-12.90	7.27	↑
NPN : Naspers Ltd-N Shs	3522.82	-0.16	2.00	25.61	17.65	-16.19	↑
NRP : Nepi Rockcastle Plc	131.17	-1.38	-2.47	16.08	-6.64	-47.09	↓
OMU : Old Mutual Ltd	18.83	1.40	3.52	-15.94	-8.94		↑
PSG : Psg Group Ltd	203.73	-0.79	1.58	-16.78	-5.79	-9.33	↑
RDF : Redefine Properties Ltd	7.91	0.00	0.76	-18.20	-22.45	-9.63	↑
REM : Remgro Ltd	178.43	-0.01	3.91	-8.38	-13.81	-17.48	↑
RMH : Rmb Holdings Ltd	75.21	-0.28	5.26	-4.68	-7.03	-0.34	↑
SAP : Sappi Limited	44.11	1.26	-2.45	-45.98	-54.42	-8.77	↓
SBK : Standard Bank Group Ltd	181.86	-0.81	2.60	1.71	2.43	-8.61	↑
SHP : Shoprite Holdings Ltd	119.73	1.50	5.97	-37.03	-38.30	-14.03	↑
SLM : Sanlam Ltd	75.42	0.12	3.67	-5.49	-0.11	-8.28	↑
SOL : Sasol Ltd	270.21	0.08	-6.16	-36.42	-51.49	-0.74	↓
SPP : Spar Group Limited/The	183.89	-0.40	5.79	-11.38	-4.40	2.05	↑
TBS : Tiger Brands Ltd	217.89	0.86	4.29	-13.00	-18.49	-40.48	↑
TFG : The Foschini Group Ltd	166.16	0.95	10.41	-0.05	-0.27	-15.76	↑
VOD : Vodacom Group Ltd	121.50	0.91	5.39	-7.95	-0.21	-9.39	↑
WHL : Woolworths Holdings Ltd	54.38	-1.54	-1.45	-1.29	3.96	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/09/11 07:52

SA

- SA manufacturing production contracted by 1.1% y/y in July, from -3.6% in June, better than consensus of -1.5%. Over the month however, production rose 0.4% m/m, from -1.9% in June, in line with consensus. While the PMI points to a further decline in manufacturing output in August, the uptick in July will be important to limit any potential quarterly decline.
- Sales of manufactured items, while still remaining upbeat on an annualised basis, have started to slow down in recent months – sales rose by 4.5% y/y in July, from 3.9% in June, but eased to 0.2% m/m, from 1.5% growth in June. This is reflective of a slowdown in global demand and trade activity.

Synopsis: The main positive drivers of production in July were food and beverages, and motor vehicle and parts. The key negative drivers of the headline contraction were petroleum and chemicals, basic iron and steel and wood products. The overall outlook for the manufacturing industry remains subdued, unless confidence levels picks up, and global growth rebounds.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
10-September							
01:50 AM	JN	Money Stock M3 YoY	AUG	2.00%	2.00%	2.00%	-
03:30 AM	CH	CPI YoY	AUG	2.70%	2.80%	2.80%	-
03:30 AM	CH	PPI YoY	AUG	-0.90%	-0.80%	-0.30%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUL	3.90%	3.80%	3.90%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUL	-1.50%	-1.10%	-3.20%	-3.60%
04:00 PM	US	JOLTS Job Openings	JUL	7331	7217	7348	7248
11-September							
11:30 AM	SA	SACCI Business Confidence	AUG	0.0	-	92.0	-
12:00 PM	SA	BER Business Confidence	3Q	28	-	28	-
02:30 PM	US	PPI Final Demand YoY	AUG	1.70%	-	1.70%	-
04:00 PM	US	Wholesale Inventories MoM	JUL F	0.20%	-	0.20%	-
04:00 PM	US	Wholesale Trade Sales MoM	JUL	0.50%	-	-0.30%	-
12-September							
01:50 AM	JN	Machine Orders YoY	JUL	-3.65%	-	12.50%	-
01:50 AM	JN	PPI YoY	AUG	-0.80%	-	-0.60%	-
08:00 AM	GE	CPI YoY	MAY F	1.40%	-	1.40%	-
11:00 AM	EC	Industrial Production WDA YoY	JUL	-1.30%	-	-2.60%	-
11:30 AM	SA	Gold Production YoY	JUL	-	-	-15.99%	-
11:30 AM	SA	Platinum Production YoY	JUL	-	-	-6.31%	-
11:30 AM	SA	Mining Production YoY	JUL	1.00%	-	-4.20%	-
01:45 PM	EC	ECB Main Refinancing Rate	SEP 12	0.00%	-	0.00%	-
01:45 PM	EC	ECB Deposit Facility Rate	SEP 12	-0.50%	-	-0.40%	-
01:45 PM	EC	ECB Marginal Lending Facility	SEP 12	0.25%	-	0.25%	-
02:30 PM	US	CPI YoY	AUG	1.80%	-	1.80%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	AUG	0.00%	-	0.90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	AUG	-	-	1.40%	-
08:00 PM	US	Monthly Budget Statement	AUG	USD -195.0b	-	USD -119.7b	-
13-September							
06:30 AM	JN	Industrial Production YoY	JUL F	-	-	0.70%	-
08:00 AM	GE	Wholesale Price Index YoY	AUG	-	-	-0.10%	-
11:00 AM	EC	Trade Balance SA	JUL	EUR 0.0b	-	EUR 17.9b	-
02:30 PM	US	Retail Sales Advance MoM	AUG	0.20%	-	0.70%	-
04:00 PM	US	U. of Mich. Sentiment	SEP P	90.8	-	89.8	-

Source: Bloomberg 2019/09/11 07:51

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
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 4005	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

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