

Corporate and Investment Banking

Write Africa into your story with every trade

Electronic Trading
Solutions

cib.absa.africa



Your story matters



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Introduction



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Absa Group Limited

Over a century of expertise on the continent to guide your way

Turning an investment opportunity in Africa into something exceptional requires a financial services specialist on your doorstep who can offer universal solutions to meet your business needs. With over 100 years' experience and a significant footprint across the continent, we go to extraordinary lengths to exceed expectations and get things done.

We challenge limits and close distances, connecting people to opportunities across borders, languages and cultures. Because African ingenuity knows no boundaries, neither do we. As a proudly African institution, we believe in building courageous partnerships that work.

Beyond our company ethos, years of experience and our wealth of data-driven insights, it's our bravery to imagine our remarkable ability to discover innovative solutions, and our sheer will to get things done, that makes us the perfect specialist to bring your African vision to life.

Our aspiration is to be an entrepreneurial, digitally led African banking group with global scalability that makes real and lasting contributions to all our clients.

We are sector specialists across 15 major markets in Africa, with a focus on agriculture, consumer goods and services, natural resources (including oil, gas and mining), construction, financial services, and power utilities and infrastructure.



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Absa Group Limited

We place a large emphasis on growing and supporting the societies in which we operate, as well as our working environment for our 35 074 employees.

A bank of scale in Africa

We are a diversified financial services provider headquartered in Johannesburg, South Africa with a presence in 15 markets in Africa.

Our differentiators in our presence markets in Africa:

- Regionally relevant and skilled bankers.
- Single borrower limit – one of the largest in the market.
- Substantial liquidity for local and foreign currency lending and transacting.
- Large regional and local footprint with deep experience on the continent.
- Strong, in-depth knowledge of local regulations and best market practice.
- Full local proposition to completely service your full value chain.
- Strong connectivity with our headquarters using a world-class international business model.
- Ability to structure complex products.
- Ability to fully integrate systems.
- Risk appetite for expansion with no sector bias.
- High standards of governance.



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The Group has a presence in 15 countries in Africa



35 074 Employees



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Overview

Our international presence includes:

- A proudly African bank with global connectivity. A differentiated local proposition with a proven track record in presence markets and skilled on-the-ground expertise that acts as a single point of contact for Pan-African business.
- Our product suite includes sales, trading and research on Equities, Fixed Income, Foreign Exchange, ETFs, Structured Products and Prime.
- We have international offices in the United Kingdom and the United States.
- We have trading capabilities in all Absa Africa presence countries, as well as extensive coverage over the broader African continent through a continental broker network.

Specific equities offering

- Integrated Equities Trading team – Cash Equities, Delta-One/Equities Finance, Derivatives, Structured Equities, Electronic Trading, Securities Borrowing and Lending, and Prime Services.
- Electronic Execution product: Full suite of fast and bespoke algorithmic trading capabilities.
- Equity Research – gives you access to our highly rated and experienced research team covering key sectors across South Africa and the rest of Africa.
- Highly ranked and experienced Equities Sales and Trading team.
- Dedicated and integrated syndicate function.
- South Africa's leading Structured Equities and Shari'ah product provider.

- Largest ETF house in SA, with listings across Africa and a global top 10 in commodity ETFs.
- Prime Broking – 20% equities market share in FUA.

All Africa trading

- Extensive coverage and continental broker networks in key markets.
- Kenya and Nigeria (in-country operations).

Rankings and market share 2021/22



SA Buy-Side Survey Rankings (Financial Mail)

Equities Sales: 5th
Equities Derivatives Execution: 1st
Fixed-Interest Securities Dealing: 1st
Research overall: 6th

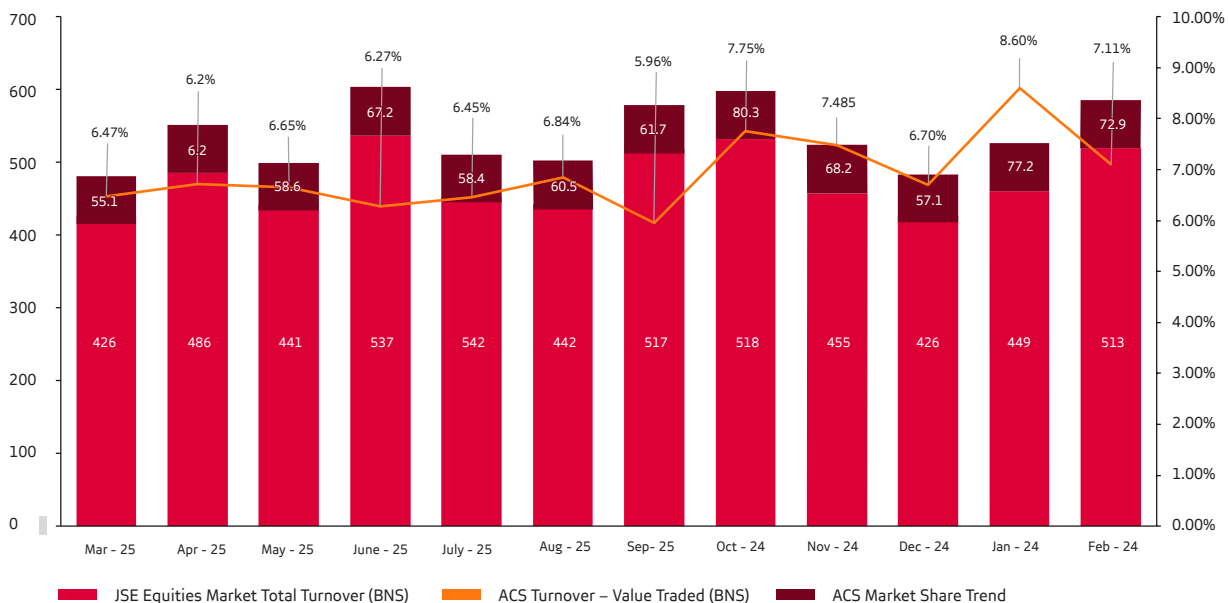
SA JSE Spire Awards 2021/22

Best Overall Research House
Best Research Team: Africa
Best Research Team: Forex
Best Research Team: Economics
Best Research Team: Fixed Income
Best Sales Team: Interest Rate Derivatives
Best Market Making Team: FX Options
Best Repo Team

Absa Capital Securities (ACS) Value Traded vs Total JSE Market Value Traded (R' Bns)



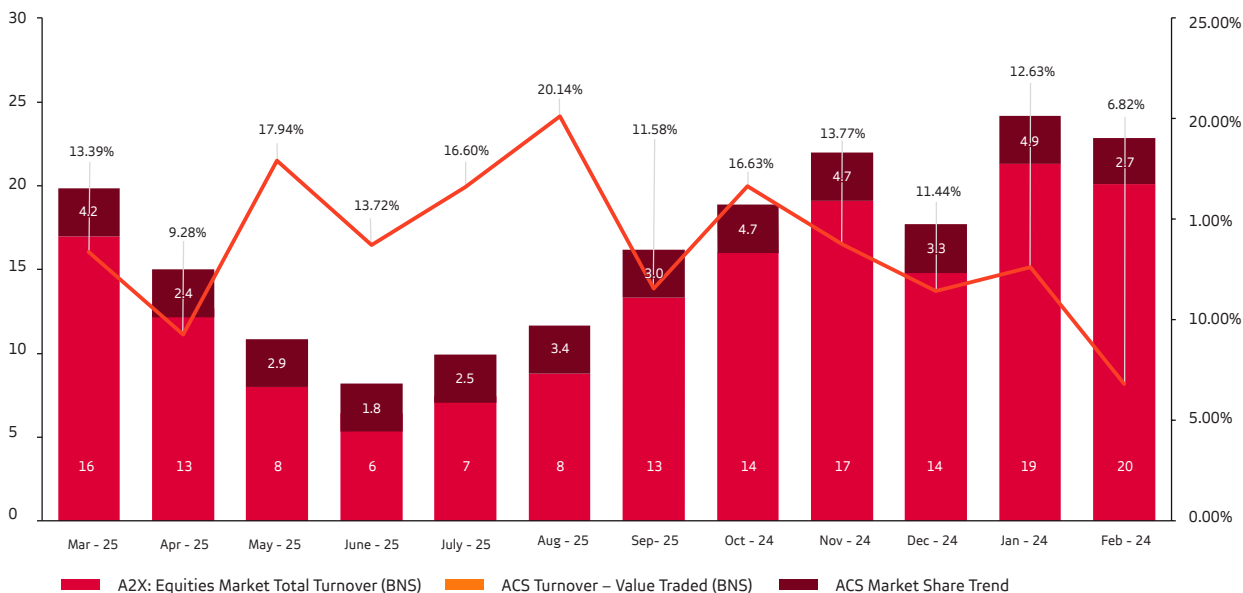
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Absa Capital Securities (ACS) Value Traded vs Total A2X Market Value Traded (R' Bns)



Team

We have an excellent Electronic Trading team that allows the world to access African markets. We have locally and internationally based support with dedicated programmers to help with bespoke solutions.

We have teams of experienced developers based both locally and offshore to support our Electronic Trading business. The teams help build our low latency and standard DMA infrastructure

to support our local and international clients. The teams also assist with continuous development of the standard algorithmic trading that we offer to our institutional clients.

Three tech support teams are based in South Africa and assist with client setup and system monitoring in real time. They implement the latest and best technology to ensure that you benefit from the most efficient trading systems.

Quintus Kilbourn Head of Equities

Quintus joined Absa (Barclays Africa) CIB in 2012 as Head of Equities. Prior to joining Absa, Quintus held various roles across the investment banking industry in South Africa and London. He started his career in 1994, working at two local brokers before joining HSBC and relocating his family to London in 2001. He joined Citi in 2004 as Head of Sales and Trading of the South African Equities business and was appointed Head of Equities for Africa in July 2006. While at Citi, Quintus led the Citi team to a number ranking in SA in 2007, rebuilt the Equities team post the 2008 credit crunch to become the second-ranked firm in South Africa, established the Africa ex-SA Equities franchise, pioneered electronic trading in the SA market, and pitched and won the largest ever Transition Trade in South Africa at the time.

Merlin Rajah Head of Equities Electronic Product

Merlin joined the Absa team in 2020 as the Head of Electronic Equity Sales and Trading. Having spent almost a decade at the JSE as their Business Development Manager for Electronic Trading, he has a wealth of knowledge and experience in the exchanges trading systems, technical architecture, processes and an international network of relationships. In his role at the JSE, the Co-location Sales, International Liquidity Provider Relationships, Shared Infrastructure Provider, Software Vendor and Key Client Businesses teams reported to him.



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Team

Lethabo Mokoena

Junior Electronic Sales Trader

Lethabo joined Absa as part of the 2022 Graduate Programme and is now a Junior Electronic Sales Trader in the Electronic Trading team. He holds an undergraduate degree in Computer Science and Computational and Applied Mathematics, and a postgraduate Honours in Computer Science, specialising in big data analytics. After a year in consulting, Lethabo joined the Electronic Trading team to grow his passion for collaboration, technology, and problem-solving while developing his experience in trading, algorithmic trading, trading systems, technical architecture and processes.

Ruth Seema

Equities Electronic Trader

Ruth joined Absa in 2021 as a Forex Dealer and is currently an Equities Electronic Trader in the Electronic Trading team. After three years at IG Group she has buy-side experience in a range of global securities before joining Absa. She is an enterprising individual who holds a BCom Statistics degree and majored in Finance.

Gerald Sissing

Head of Production Support

Gerald is Head of Production Support at Absa CIB Markets. He's been working in the financial industry for the last 16 years and has worked on complex projects at several multinational joint ventures in South Africa. While his sphere of responsibilities at Absa covers more than just Electronic Trading, his specialty is supporting niche Electronic Trading solutions. Gerald holds a number of industry certifications and apart from his responsibility of managing a number of high-performing teams, he is currently at the forefront of the Absa CIB journey to cloud.

Sorin Suciu

Software Architect

Sorin is a software architect with a passion for technology and has been working in the financial industry for the last 15 years. He spent time in Asia, Europe and the US designing and developing trading platforms used to trade on most major exchanges (TSE, KSE, LSE, NYSE, CME, HKEX). He currently leads the team at Absa in terms of developing low latency solutions for Absa's low latency clients. Sorin is part of a large development and support team consisting of over 20 people.



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Overview

Our Global Electronic Trading team, which consists of a team of market specialists, traders and developers, offers you deep market insights and the most efficient technical set-up. This combination of knowledge and technology lets you navigate trading in the African marketplace and enjoy best-in-class service – all while benefitting from continual innovation and refinements.

Specialists in providing direct market access (DMA), ultra-low latency risk-checking and sell-side algorithms in the South African market (JSE and A2X).

Lowest latency direct market access (DMA)
Our solutions cater for FIX and Native order entry solutions designed to save you time.

Risk monitoring

- In-house developed ultra-low latency-compliant solutions in FPGA.
- Bespoke solutions available to suit differing client needs.

- Robust and resilient pre- and post-trade checks.

Hosting and connectivity

We provide full turnkey service to our clients, including hosting connectivity, hardware and market access. We have multiple points of presence globally.

We always deploy dual lines between our sites to ensure there is no single point of failure.

- You can leverage our Point of Presence (POP) for either market data, fix tickets or remote management of your equipment locally.
- Depending on availability, we can either host you within our hosting units or simply cross-connect to your own hosting unit.
- Take advantage of the Precision Time Protocol available in the JSE co-location facility.
- Unthrottled data available in JSE co-location or via Absa.
- Connected to multiple fix hubs globally.
- Ultra-low latency link between the JSE and A2X.
- Enables interoperability between exchanges.
- Smart order router (SOR) capabilities which guarantees best execution for our clients.



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Cash equities market	Equities derivatives	Currency futures	Commodity market	Interest rate	Bond market
Millennium IT platform	Millennium IT platform	Millennium IT platform	Nuclears (STT)	Nuclears (STT)	Nuclears (STT) MTS in Milan (Primary dealers only)

Co-location key capabilities



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Co-location key capabilities

Algorithmic Trading

Our algorithmic team offers different classes of execution algorithms for all your execution requirements. We also accommodate bespoke alterations to your execution algorithm thanks to the support of our development team. Highlights of our recent improvements include running our algorithms from JSE co-location, integrated dark-pool logic, pairs over time and improved

no-fill or all-fill behaviour of pairs in the auction. At the top of our offering are trader-defined algorithms such as Escalate, Pairs Trading and implementation shortfall. Our offering also has the more familiar first- and second-generation algorithms, such as VWAP, TWAP, participate and target close.



Trader-defined algorithms	
Strategy	Description
Pairs	Executes paired (or multi-legged) buy-and-sell orders in relative value trades.
Implementation shortfall	Minimises slippage against benchmark (arrival price, VWAP, close, etc.).
Escalate	Auto-adjusts aggressiveness (participation) against benchmark.
Arrival price	Alternates between a passive and an aggressive participation rate based on a benchmark.
Second-generation algorithms	
Strategy	Description
VWAP	Minimises slippage against VWAP benchmark.
TWAP	Minimises slippage against TWAP benchmark.
Participate	Trades in proportion to actual market activity.
Target close	Intelligently controls exposure to closing auction.
First-generation algorithms	
Strategy	Description
VWAP	Minimises slippage against VWAP benchmark.
TWAP	Minimises slippage against TWAP benchmark.
Participate	Trades in proportion to actual market activity.
Target close	Intelligently controls exposure to closing auction.



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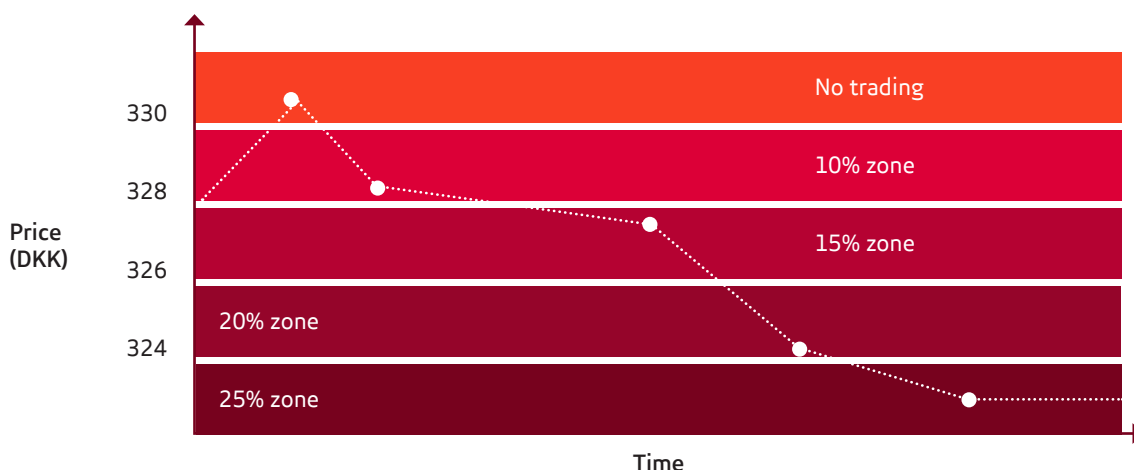
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Trader-defined algorithms

Escalate



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Escalate		
Objective	Style	Example
Adjust aggressiveness dynamically based on price or relative performance to a specified benchmark.	Participate at a target percentage of the overall market volume, scaling aggressiveness based on where the stock is trading relative to a user-specified price threshold.	Buy 100 000 shares with a R30 top. Be 10% of the volume, scaling up to 30% when the stock trades below R29.75.

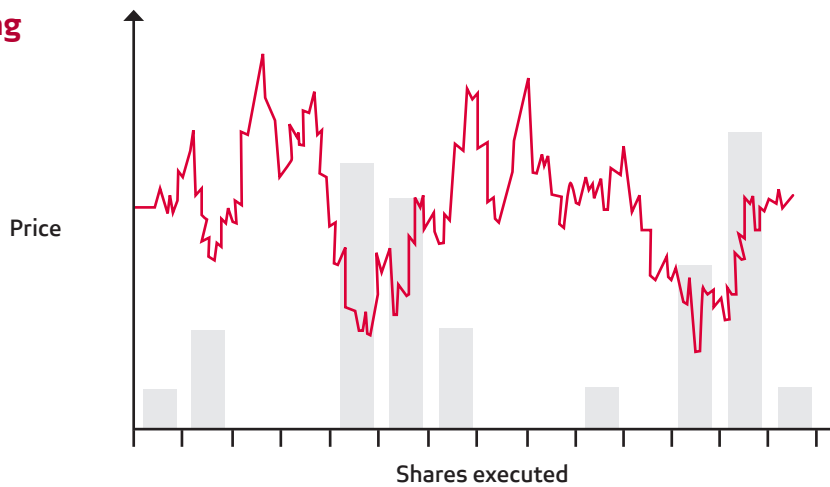
Trader-defined algorithms

Pairs Trading



Pairs Trading		
Objective	Style	Example
Automatically execute paired (or multi-legged) buy-and-sell orders in relative value trades. The user specifies the deal terms, target spread and execution method.	Monitor market spread in real time and trigger a pair order when the current spread is within the target range.	Buy 30 000 shares of Stock A and sell 30 000 shares of Stock B at a spread greater than R10.

Pairs Trading



Implementation shortfall		
Objective	Style	Example
Minimise implementation shortfall (slippage due to arrival price).	A dynamic optimisation engine determines the placement of every child order. The algorithm adapts execution as it evaluates the trade-offs between price, impact, time remaining and expected volatility and liquidity.	Buy 100 000 shares with a R76 top. Work the order, with neutral urgency, starting now and finishing at the latest by 16:00.



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Other benefits

Our international connectivity points provide our clients with easy accessibility to South Africa. We have presence in London (LD4, LD5 and Interxion).

We would suggest and gladly take the co-location hosting unit into our name and provide you with a back-to-back agreement (there is significant cost savings, which we can discuss further).

Our desk offers all clients the necessary support for:

- Connectivity set-up.
- Hosting services.
- Expertise racking and stacking services.
- Access to tick data for your analysis, as well as access to live and dev environments.
- Our skilled teams provide guidance through the conformance process.
- Our teams are well-versed in low-latency market structures and will assist you with complex design requests.



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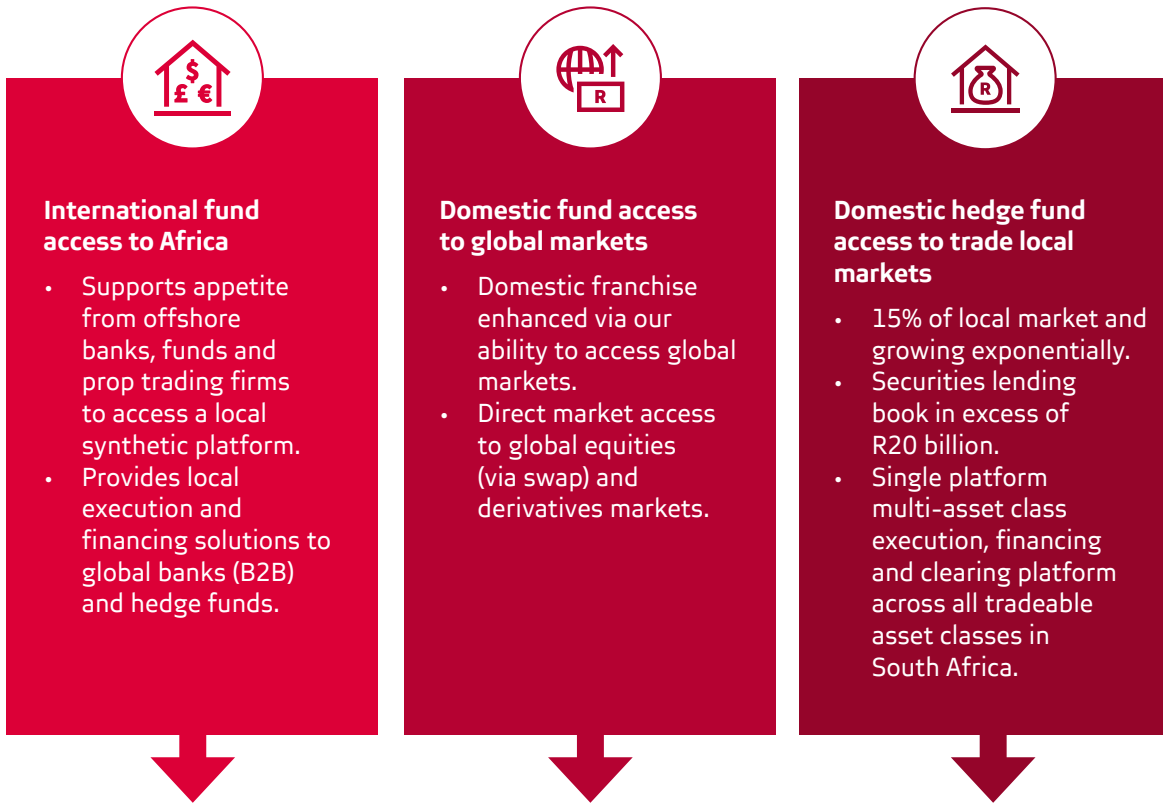
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Overview

We provide a complete service offering from a single desk. Our solutions include: Prime Brokerage, Securities Lending, Financing and Futures Clearing.



First multi-asset class prime broker | Lowest latency infrastructure backed by AA2 bank balance sheet | Senior team with over 50 years of experience | Providing global markets access

Securities Financing and Lending

- Principal-only lender underwritten by bank balance sheet.
- Trading and collateralisation across asset class.
- Low recall risk and diversified stable lending base.
- Key participant in industry growth initiatives.
- Integrated Financing and Securities Lending team.
- Focused on balance optimisation for competitive financing rates.

Futures Clearing

- Clearing member in Equities, Index, Commodity, Fixed Income and Forex futures.
- Number-one commodity clearer.
- Experienced client service team.
- Key participant in industry growth initiatives.
- Integrated with Prime Brokerage offering.

Prime Access

- Equities financing solutions across a range of African markets: South Africa, Namibia, Botswana, Zimbabwe, Zambia, Mozambique, Tanzania, Kenya, Uganda, Nigeria, Ghana, Egypt, Mauritius and Seychelles.
- Global execution and financing solutions.
- Domestic co-location solutions.

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Securities financing enables investors to achieve a variety of instrument objectives and to optimise their exposures efficiently. Our integrated local and international securities borrowing and lending desks offer extensive depth and breadth of borrow demand.

We offer innovative securities lending capabilities through Absa Group Limited's African footprint.



Engaging with the Ghana Fixed Income Market (GFIM) of the stock exchange on the back of Ghana passing their local Securities Lending Bill.



Front-office trading and market execution functionality lets us refinance market recalls timeously.



Executive committee member of the South African Securities Lending Association (SASLA).



- Proven track record of robust refinancing capabilities.
- <1% recall history.
- Principal borrower and lender bank counterparty.
- Collateral optimisation capabilities and ability to earn additional yield from cash collateral management.
- Cross-asset financing for bespoke structures and balance sheet optimisation.
- Extensive offshore and local relationships lend to distribute stock more broadly and achieve above-market utilisation levels.



- Credit ratings
- Moody's Baa2
 - S&P zaAA-



- Bespoke reporting and reconciliations processes.
- Data services member and market colour contributor.



- First and only bank to be able to post non-cash collateral to the JSE in lieu of cash margin.
- First bank to implement Equilend, a state-of-the-art platform and technology-driven hub for SBL firms.



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Overview

Absa is at the forefront of execution and clearing in the South African market working as a single service provider across the trade life cycle. We offer sophisticated technology, access to comprehensive products across markets/jurisdictions, and reliable support to execute and integrate all trading strategies.



Business overview

- Absa is a market-leading futures clearer, which is reflected by the leading market share we currently enjoy.
- Clearer across all three markets on the JSE Derivatives Exchange.

Absa's ranking according to the JSE, based on volumes cleared:

- 1st – Commodity and Currency Derivatives Market
- 2nd – Equities Derivatives Market
- 4th – Interest Rate Derivatives Market
- The Futures Clearing team is comprised of seven dedicated members.
- Team members have representation on both the SAFCOM and PASA boards.
- The firm holds client assets and margin in segregated accounts to avoid co-mingling with proprietary assets.



Technology

- Leading technology: Latest version of GCMS (STT Solution), which allows us to provide for automated early valuation reporting.
- Our clearing system parallels that of the JSE, making technology and implementation enhancements less risky and more prompt.
- Comprehensive reporting suite with automated data file delivery capabilities (file transfer solution).
- Customised client-end reporting in multiple formats to assist automation.



Futures Clearing Product offering

- All SAFEX equities derivatives (futures and options; single stock, can-do, index, dividend and variance).
- All SAFEX commodity derivatives (future and options; maize, wheat, sunflower, soybeans, sorghum, corn, crude oil, gold and platinum).
- All IRC products (futures and options; interest rates and currencies).



Client services

- We apply a fully consultative operational model to deliver the products and services you need.
- Our client relationship structure gives you direct access to senior level management.
- A dedicated futures clearing relationship liaison helps with onboarding and escalations.



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Product overview

Full suite of markets products serviced by Cross-Asset Trading teams across presence countries.



Fixed Income

- Government bonds
- Inflation-linked bonds (ILBs)
- Eurobonds
- Corporate bonds
- Repos/Bond futures
- Index futures
- Derivatives: Interest, Swaps and FRAs.



Foreign Exchange

- G10 and Emerging Markets Currencies
- Spot
- Forwards
- Swaps
- Futures
- Options.



Money Market

- Call deposits and loans
- Fixed deposits and loans
- NCDs
- Floating Rate Notes.



Syndicate

- Primary – equities and debt
- Dedicated and Integrated Africa Syndicate Function.

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Prime

- Cross-Asset Prime Brokerage Offering
- Securities Lending
- Futures Clearing
- Prime access to rest of Africa
- Capital intro.



Equities and Equities Derivatives

- Cash Equities
- Electronic Trading and DMA (accessed via FIX, co-location)
- Delta One Synthetics
- Index Futures
- Options (index, single stock)
- Total Return Swaps (TRS)
- Corporate Access
- Rest of Africa – Kenya and Nigeria in-country broker, access to 10 other jurisdictions
- ETFs – gold, platinum, palladium, equities indices, fixed income.



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Product overview



Cross-Asset Structured Products

Structured rates

- Bond replica notes
- Capped rate notes, callable notes, inflation-linked notes
- Zero coupon notes, inflation-linked asset swaps
- Switchable notes, inverse floaters.

Structured credit

- Credit-linked notes: Local, inward listed, single name, portfolio
- Leveraged CLNs
- Index-linked CLNs.

Structured equities

- Equities-linked notes, autocall notes, underwriting puts and overwriting calls, cliquets, equities default notes.

Index products

- Index notes
- Total Return Swaps Albi, Ilbi, Top 40, Stefi, etc.

Commodities

- Commodity index-linked notes
- Newgold/Newplat ETF and notes.

FX

- FX derivative overlays
- FX-linked notes.



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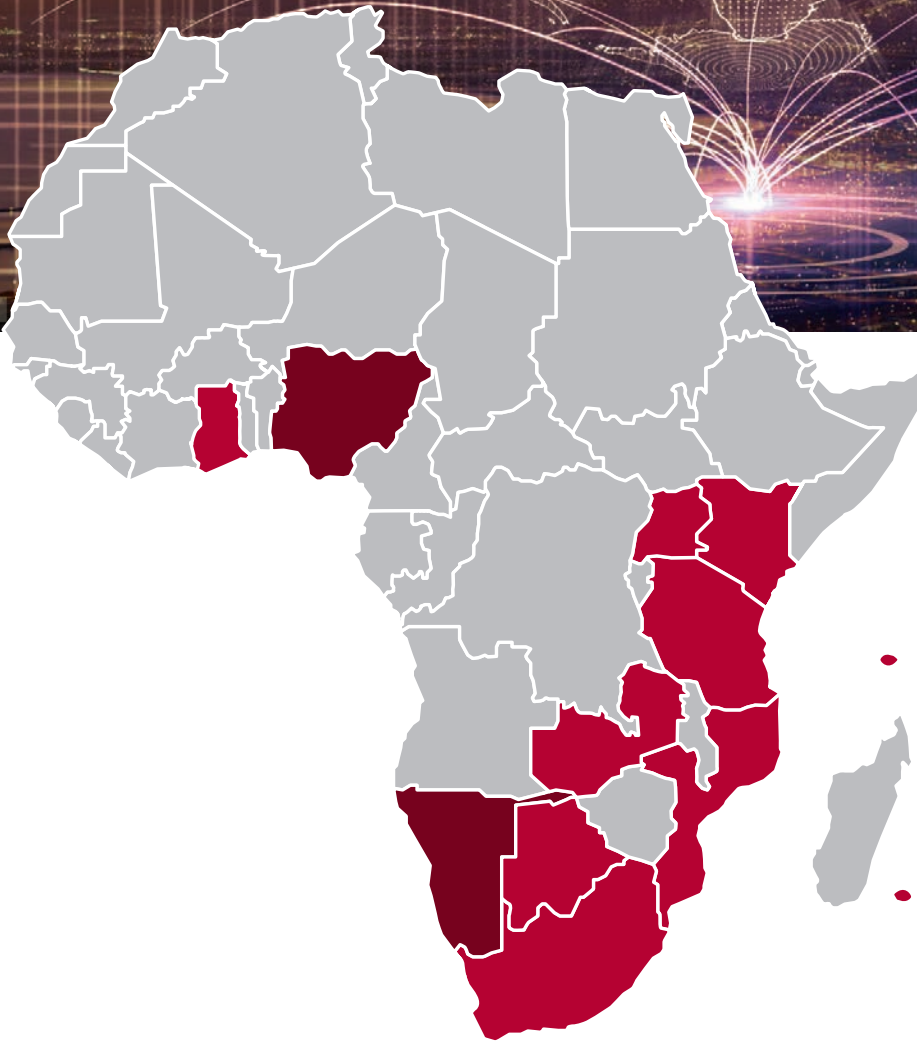


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Our presence on the African continent



Our differentiators in our presence markets in Africa:

- Globally relevant and skilled bankers.
- Single borrower limit – one of the largest in the market.
- Substantial liquidity for local and foreign currency lending and transacting.
- Large regional and local footprint with deep experience on the continent.
- Strong, in-depth knowledge of local regulations and best market practice.
- Full local proposition to completely service your full value chain.
- Strong connectivity with our headquarters using a world-class international business model.
- Ability to structure complex products.
- Ability to fully integrate systems.
- Risk appetite for expansion with no sector bias.
- High standards of governance.



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Our Corporate and Investment Banking capabilities

We've created client-centric value propositions designed to enhance our clients' competitiveness and sustainability, which ultimately leads to lifetime value in your partnership with us. These partnerships focus on the life-cycle needs of your business, overlaid with comprehensive appreciation of your treasury strategy, and underpinned by a sector overlay to position your business for future success in Africa.

Our products support your business across the following needs:



Payment solutions

Efficiency and increased control via sophisticated payment solutions.



Working capital

Ease payment cycles and guarantee supply chain continuity.

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Growing your market

Working as a trustworthy specialist to grow your market.



Managing risk

Local expertise that drives a deep understanding of the risk landscape.



Funding development

Designed to realise your growth aspirations.



Global markets

A market-leading franchise offering comprehensive cross-asset class solutions to global and local institutional clients.



Collection solutions

A suite of solutions suited to the needs of your market.



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