

# Morning Notes

**EQUITY MARKET**

INDICES	Close	Prev	Move	%
All-Share	28087.7	27898.1	189.5	0.68
Top 40	25190.0	25032.6	157.3	0.63
Resources 20	49755.3	49456.4	298.8	0.60
Basic Materials	27813.5	27587.1	226.4	0.82
Gold Mining	2205.1	2205.9	-0.8	-0.04
Financials	20661.6	20461.1	200.6	0.98
Industrials	26137.6	25826.2	311.4	1.21
Cons Goods	21247.8	21104.5	143.3	0.68
Cons Services	42126.4	41764.9	361.5	0.87
<b>JSE SAVI</b>	<b>21.35</b>	<b>21.54</b>	<b>-0.2 bp</b>	<b>-0.88</b>

**GOVERNMENT BONDS**

R157 (2015)	8.23	8.24	-1.8 bp
R204 (2018)	8.80	8.81	-1.4 bp
US 10 Year	3.72	3.70	2.3 bp
US 30 Year	4.69	4.67	1.6 bp

**EXCHANGE RATES**

Spot at 08:00	Curr	Prev	Move	%
Rand / \$	7.44	7.40	0.035	0.47
Rand / Pound	11.14	11.09	0.050	0.45
Rand / Euro	10.15	10.07	0.082	0.82
Rand / CHF	6.95	6.89	0.061	0.88
Rand / Aus \$	6.81	6.77	0.032	0.48
\$ / Euro	1.36	1.36	0.005	0.35
Yen / \$	90.39	90.06	0.321	0.36

**INTERNATIONAL INDICES**

INDEX	Latest	Prev	Move	%
Dow	10567.3	10564.4	3.0	0.03
Nasdaq	2359.0	2340.7	18.3	0.78
S&P 500	1145.6	1140.5	5.2	0.45
Hang Seng	21208.3	21207.6	0.7	0.00
Nikkei 225	10563.9	10567.7	-3.7	-0.04
FTSE 100	5640.6	5602.3	38.3	0.68
Dax	5936.7	5885.9	50.8	0.86

**COMMODITIES**

Spot at 08:00	Latest (\$)	Prev (\$)	Latest (R)	Prev (R)
Gold	1109.3	1127.0	8250.4	8342.9
Silver	16.9	17.5	125.9	129.2
Platinum	1586.0	1605.7	11795.9	11886.6
Palladium	454.0	472.1	3376.6	3495.0
Brent	79.9	79.2	594.3	586.1

**ECONOMIC DATA**

Item	Last		MONEY MARKET	
	y/y (%)	m/m (%)	Interest rates (%)	
CPI: Jan	6.20	0.30	JIBAR 3m	7.15
PPI: Jan	2.70	1.30	JIBAR 6m	7.58
M3: Jan	0.60		JIBAR 1yr	8.04
PSCE: Jan	-1.10		T-Bill 3m	7.03
Trade: Jan	(R3.3bn)		Repo rate	7.00
Reserves: Feb	R302.53bn		Prime	10.50
			(Changed 13-Aug)	

**SASFIN SECURITIES MONEY BROKING RATES**

R 50,000 - R 99,999	5.83%
R 100,000 - R 249,999	6.06%
R 250,000 - R 499,999	6.17%
R 500,000 - >	6.23%

Rates are indicative only & subject to confirmation. For information on these & other Treasury products call Ana Pereira on (011) 809-7542

**SASFIN FUNDS - NAV (R)**

10-Mar-10	Balanced	106.57	
10-Mar-10	Equity Fund	136.82	
10-Mar-10	TwentyTen	144.45	
10-Mar-10	Wealth Preserver	116.18	
04-Mar-10	International Fund	761.00	\$102.75

Trust call centre on (012) 425-6000

**THURSDAY 11 MARCH 2010**

**COMPANY NEWS:**

\* **Anglo American** - said its Scaw Metals unit is reviewing its options after a SA court rejected its bid to stop the government terminating anti-dumping duties on some steel products.

\* **Harmony** - said it has suspended output at its Evander number eight shaft after a mineworker was killed in a rock fall.

\* **Old Mutual** - said it plans to sell its US life business.

\* **Metropolitan** - said it will use some of its R2bn in excess capital to buy back its own shares.

\* **Uranium One** - said it is looking for uranium assets in Africa to diversify its production base away from Kazakhstan, which will provide the bulk of its rapid ramp up in production to 6,8m pounds of U3O8 this year.

\* **MTN (F)** - Adjusted HEPS -16% to 754,3c (904,4c), EPS -3,6% to 791,4c (821,0c). Revenue +9,2% to R111,9bn (R102,5bn), Profit before income tax -9,5% to R25,8bn (R28,5bn). Group subscribers +28% to 116,0m. DPS 192,0c. LDT: 31 Mar. "Competition across MTN's footprint is likely to continue to increase and whilst economies remain fragile, there are tentative signs of a recovery in economic activity. MTN remains focused on; actively seeking value-accretive expansion opportunities in emerging markets to reduce concentration risk and leverage economies of scale. Monitoring infrastructure investments to ensure appropriate levels of capacity and quality of service. The continued investment in fibre and cable requirements to service evolving voice and data requirements. Optimising efficiencies including infrastructure sharing, standardisation of systems and processes, rationalisation of suppliers, cost management and cash optimisation."

**NEWS:**

\* **SA Inflation** - The IMF said SA's inflation target is the right policy to follow.

\* **Transnet** - has raised its five-year budget for projects by 16% due to soaring costs and will delay a new oil pipeline by a year.

\* **China's February inflation** - reached a 16-month high of 2,7% y/y, industrial output climbed and new loans exceeded forecasts, adding to the case for the government to pare back stimulus measures.

\* **UK January factory production** - fell for the first time in five months, a sign manufacturing is struggling to shake off the recession. Factory output dropped 0,9% from December.

\* **Japan's economy** - expanded less than initially estimated in the fourth quarter as companies pared spending and stockpiles as deflation deepened. GDP rose at an annual 3,8% pace, slower than the 4,6% reported in preliminary figures last month.

**MARKET MOVERS:**

\* **RMH** +3,3%: 3179c, **Absa** +1,9%: 13800c, **Implats** +1,2%: 19426c, **Aspen** +0,8%: 7701c, **SABMiller** +0,4%: 20893c, **Telkom** -2,0%: 3419c, **MTN** -0,8%: 11795c, **ArcelorMittal** -0,6%: 8900c, **Gold Fields** -0,6%: 9000c, **Shoprite** -0,1%: 7790c.

**The JSE SAVI** - represents the day's implied volatility price, as quoted by market makers, for an three month (at the money) Safex Top 40 option. The pricing is compiled between 16:15 and 17:00 pm every day.