

# Morning Notes

**EQUITY MARKET**

INDICES	Close	Prev	Move	%
All-Share	28116.7	27904.7	212.0	0.76
Top 40	25256.3	25058.4	197.9	0.79
Resources 20	50137.8	49688.9	448.9	0.90
Basic Materials	27974.6	27820.0	154.6	0.56
Gold Mining	2236.5	2258.9	-22.3	-0.99
Financials	20700.7	20572.3	128.4	0.62
Industrials	26072.2	25633.5	438.8	1.71
Cons Goods	21204.2	20981.4	222.8	1.06
Cons Services	41315.4	41000.3	315.1	0.77
<b>JSE SAVI</b>	<b>21.29</b>	<b>22.08</b>	<b>-0.8 bp</b>	<b>-3.58</b>

**GOVERNMENT BONDS**

R157 (2015)	8.20	8.19	0.9 bp
R204 (2018)	8.78	8.77	0.8 bp
US 10 Year	3.70	3.70	0.4 bp
US 30 Year	4.67	4.67	0.5 bp

**EXCHANGE RATES**

Spot at 08:00	Curr	Prev	Move	%
Rand / \$	7.41	7.40	0.007	0.10
Rand / Pound	11.13	11.22	-0.090	-0.80
Rand / Euro	10.10	10.13	-0.030	-0.30
Rand / CHF	6.90	6.92	-0.017	-0.25
Rand / Aus \$	6.74	6.74	-0.002	-0.03
\$ / Euro	1.36	1.37	-0.006	-0.41
Yen / \$	90.00	90.43	-0.430	-0.48

**INTERNATIONAL INDICES**

INDEX	Latest	Prev	Move	%
Dow	10552.5	10566.2	-13.7	-0.13
Nasdaq	2332.2	2326.4	5.9	0.25
S&P 500	1138.5	1138.7	-0.2	-0.02
Hang Seng	21196.9	20788.0	408.9	1.97
Nikkei 225	10585.9	10369.0	217.0	2.09
FTSE 100	5606.7	5599.8	7.0	0.12
Dax	5875.9	5877.4	-1.4	-0.02

**COMMODITIES**

Spot at 08:00	Latest (\$)	Prev (\$)	Latest (R)	Prev (R)
Gold	1122.1	1135.7	8314.7	8407.6
Silver	17.2	17.4	127.3	129.1
Platinum	1587.0	1587.4	11760.0	11751.1
Palladium	465.8	474.7	3451.3	3513.7
Brent	79.6	79.4	589.6	587.8

**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)**

05-Mar-10	Balanced	106.75	
05-Mar-10	Equity Fund	136.87	
05-Mar-10	TwentyTen	145.13	
05-Mar-10	Wealth Preserver	116.59	
04-Mar-10	International Fund	761.00	\$102.75

Trust call centre on (012) 425-6000

**TUESDAY 9 MARCH 2010**
**COMPANY NEWS:**

\* **Sasol** - said it wants to explore for shale gas in the Karoo as part of its programme to find new sources of gas that could be used to supply new gas-to-liquid plants. \* **Sasol** - said its fortunes for the remainder of the financial year hinge more on the rand-dollar exchange rate than any other single factor.

\* **AngloGold** - said the group would consider splitting its global portfolio, and would make a decision on this in the next 12 to 18 months. It added, it also wants to grow its footprint in the Americas, and is seeking an acquisition.

\* **ArcelorMittal** - The JSE has been questioning ArcelorMittal to determine why the steel giant kept secret a letter informing it that it would no longer receive most of its iron ore at cost price.

\* **AVI** - said it remains confident its "market leading brand portfolio" will enable it to compete effectively in tough trading conditions.

\* **South Ocean** - said it expects to benefit from steady improvement in the construction and building sector during 2010.

\* **FirstRand (I)** - HEPS -2% to 85,5c (87,6c), EPS +4% to 81,7c (81,2c). Interest and Similar Income -27% to R23,7bn (R32,3bn), Net Interest Income -3% to R12,5bn (R12,9bn), Income from Operations +19% to R21,3bn (R17,9bn). Interim DPS 34,0c. LDT: 25 Mar. "The Group is continuing to make good progress in terms of its international strategy. As the African continent's economic environment becomes increasingly investor friendly, so opportunities for financial services are expected to increase and FirstRand is positioning itself to benefit from these. The Group is focusing on building its franchises in Africa, and has identified countries that it believes are strategically important. Key markets that offer good prospects are Nigeria, Zambia, Mozambique, Tanzania and Angola."

\* **Liberty International (F)** - LPS -68,1p (-678,1p). Revenue -6% to GBP578,9m (GBP618,2m), Operating Loss -GBP460,9m (-GBP1,8bn). Proposed Final DPS 11,5p. "In this volatile financial world, a resilient business will be one with inherent flexibility. We believe that Liberty International has demonstrated that in a sure-footed way in the past 18 months."

\* **Mvelaphanda (I)** - HLPS -51,0c (2008: HEPS 1110c), LPS -67,0c (2008: EPS 228,0c). Sales Revenue +80% to R1,7bn (R940,5m), Loss before tax -R17,3m (-R303,6m). "The outlook for global metals markets has improved significantly over the last year and there are meaningful signs of a recovery in the global autocatalyst market which should be positive for the PGM producers. Northam has approved the initial expenditure on the Booyendal project and mine construction is anticipated to begin in July 2010."

\* **JSE (F)** - HEPS 456,1c (456,9c), EPS -1% to 431,3c (439,7c). Revenue +9% to R1,2bn (R1,1bn), Profit before tax -6% to R518,0m (R554,5m). DPS 192,0c. LDT: 7 May. "The JSE remains committed to delivering value to issuers and investors. Our focus is on continual improvement and consistent work to sustain our business model, with depth and breadth. The board is optimistic that this should be achieved through the strategic objectives discussed above, combined with the strength of JSE regulation and the quality of the JSE's service."

**NEWS:**

\* **Richards Bay Coal Terminal** - exported 4,94m metric tons of coal in February and received 5,20m tons by rail.

**MARKET MOVERS:**

\* **ARI** +2,7%: 20460c, **Bidvest** +2,5%: 14043, **PPC** +1,7%: 3290c, **Aspen** +1,3%: 7725c, **Telkom** +0,8%: 3457c, **Kumba** -2,5%: 35110c, **Absa** -0,8%: 13790c, **Reinet** -0,6%: 1180c, **MTN** -0,4%: 11775c, **Harmony** -0,3%: 7380c.

**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.