31 May 2011

dailyview

Today's highlights

- With reporting season behind us, some room for comfort in current valuations
- Tiger Brands (TBS): The strain of a strong rand
- Cadiz (CDZ): Low volumes take their toll
- Upcoming dividend dates and corporate actions
- Company calendar – 31 May to 7 June
- Economic calendar – 31 May to 7 June

Talking point: Still little inflation pressure evident in the credit numbers

While the monetary authorities use inflation targeting as their main tool for setting rates, credit and money supply numbers still play a role in understanding the underlying trends that drive the inflation data. In this sense, private sector credit data for April, released this morning, reveals little inflationary pressure, despite an uptick in the credit extension number.

Private sector credit grew 6.2% year on year, ahead of I-Net economist forecasts of 5.6%, and up from 5.1% in March. M3 money supply however did grow at below expectations, 6% year on year, against I-Net forecasts of 6.9%, and down from 6.5% in March. Leaving aside the effects of all the holidays in April, these are not numbers that will excite the Reserve Bank, though it will be pleased that there is at least an upward trend in growth, which should hopefully flow through to the GDP numbers.

Market highlights

Global markets were quiet yesterday with US and UK markets closed for public holidays. Most markets were higher this morning on speculation that a new round of assistance will be made available to Greece.

The JSE eked out a small gain yesterday, with little direction from overseas due to Wall Street and London markets being closed for the long weekend. Gold shares did best out of the main sectors.

Bonds and the rand were both flat yesterday on a quiet day for currency markets.

With key commodity exchanges in New York and London closed yesterday, most commodities were flat to lower on other exchanges, with oil set for its first monthly decline for the year.

Key indicators in a nutshell – Monday 30 May 2011

Key indicators	Last price	1 Day	1 Month	1 Quarter	Year to date	1 Year
JSE All Share	**32389.91**	0.02%	-0.83%	1.06%	0.84%	18.00%
S&P 500	**1331.1**	0.00%	-2.16%	1.90%	5.84%	20.67%
Nikkei	**9504.97**	-0.18%	-3.50%	-11.61%	-7.08%	-1.40%
Rand/US $	**6.92**	-0.01%	-4.71%	0.88%	-4.41%	9.45%
Rand/GB Pound	**11.40**	0.25%	-3.82%	-0.54%	-9.59%	-3.17%
US$/Euro	**1.43**	-0.01%	3.67%	-3.84%	-6.51%	-13.77%
Gold $/oz.	**1538.25**	0.76%	0.17%	7.25%	8.22%	26.94%

Company results and updates

Platfields reported a headline loss per share of 3.85c for the year to February, down from a previous 9.25c.

Buildmax pared its headline loss per share for the year to February by 25.4% to 4.4c.

Wits Gold reported a headline loss per share for the year to February of 50.11c, from a previous 28.05c.

Insimbi reported a 5.6% decline in HEPS for the year to February, to 3.9c.

Investec

Trans Hex expects to report a headline loss per share for the year to March of 45.1c, down from previous HEPS of 22.1c. Results are due out on Thursday.

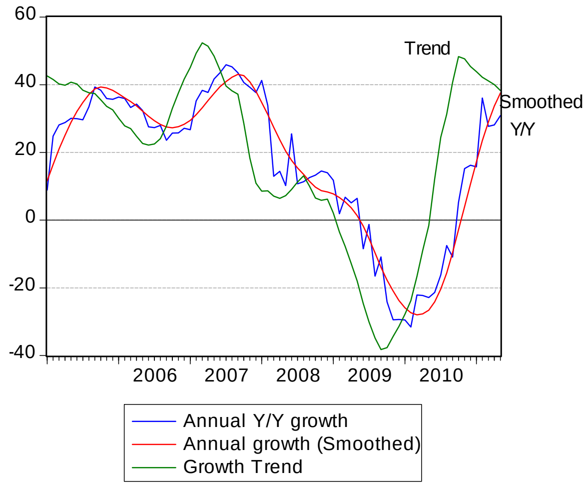
Skinwell reported a headline loss per share for the year to February of 0.15c, from a previous 13.7c.

Daily ideas

With reporting season behind us, some room for comfort in current valuations

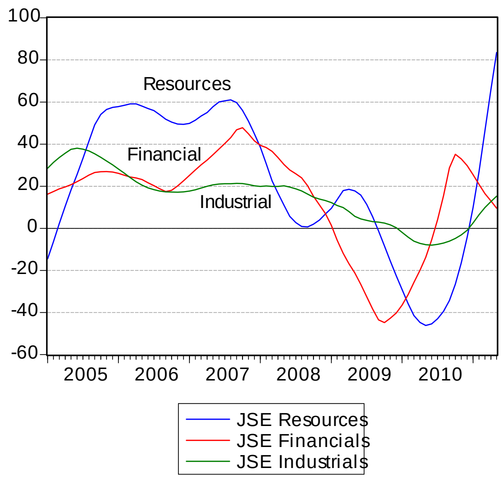
The quarterly earnings reporting season is now almost behind us. As we show below the deep trough in earnings in 2009, coinciding with the global recession, is now more than a year behind us. JSE All Share earnings per share since May 2009 (smoothed) have grown by nearly 40% with the growth in Resource Sector earnings leading the other sectors by a very large margin. Financial Sector earnings reported to date are barely ahead of where they were a year ago while JSE Resource Sector earnings have grown by nearly 80% with Industrial Sector earnings up by about 20% on a year before.

The JSE All Share Earnings Cycle



Source: I-Net Bridge and Investec Wealth and Investment

The JSE Sectoral Earnings Cycles (Smoothed Growth)



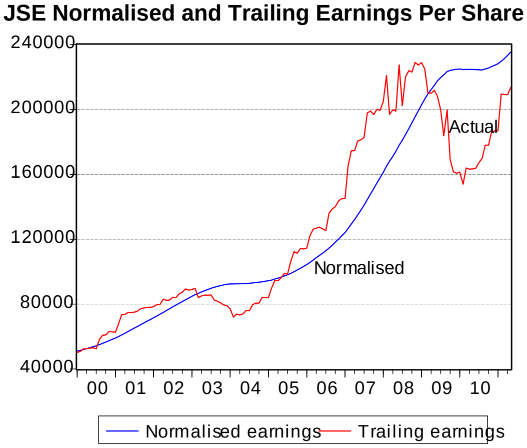
Source: I-Net Bridge and Investec Wealth and Investment

The Resource counters have clearly benefited from the recovery in commodity prices that has contributed also to the strength of the rand. The industrial companies have gained from the recovery in the global economy and the recovery in the SA economy where growth is pacing that of global growth. Industrial companies, especially the domestic retailers and distributors of goods and services with high import content, benefit form rand strength. The banks might ordinarily have been expected to benefit from rand strength and the lower interest rates that follow lower inflation led by rand strength. However the demands for bank credit have stalled at only marginally positive growth rates. Until house prices and demands for mortgage loans pick up momentum the growth in bank revenues will remain subdued.

In the figure below we compare reported JSE earnings, so called trailing earnings, with what we describe as normalised earnings. Normalised earnings are estimated using a 10 year rolling time trend. As may be seen trailing earnings are catching up with normalised earnings. If the past is a guide to the future then there would appear to be considerable scope for further earnings upside. The underlying trend in earnings growth also suggests as much. If the underlying trend in All Share earnings is extrapolated, the prediction is growth in All Share earnings of 30%, to be reported in 12 months' time, led by growth in JSE Resource earnings of over 60%. Clearly such a time series forecast would be vitiated by any sharp reversal in commodity prices.

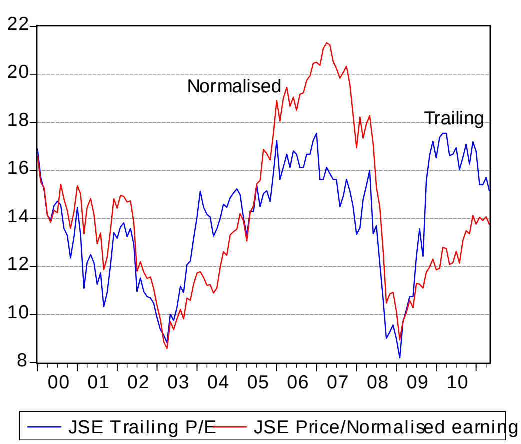
These underlying trends may be regarded as encouraging of higher valuations on the JSE. As we also show the JSE All Share price to trailing earnings is just under 16 times while the price to normalised earnings ratio is of the order of a below average 14 times. Clearly for the market to move ahead normalised earnings will have to materialise and most important world markets will have to be supportive.

JSE Normalised and Trailing Earnings Per Share



Source: I-Net Bridge and Investec Wealth and Investment

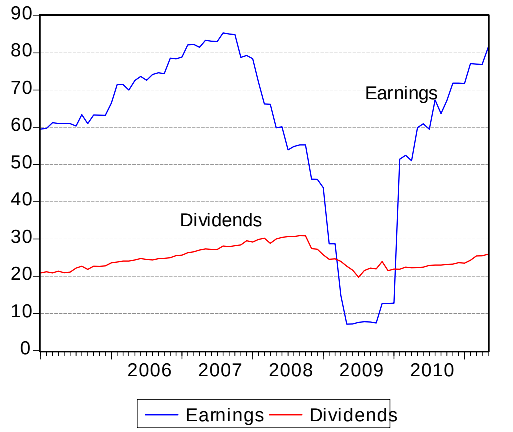
JSE Price to Earnings Ratios for Trailing and Normalised Earnings



Source: I-Net Bridge and Investec Wealth and Investment

Earnings and dividends from companies listed on the developed equity markets have also recovered strongly from crisis depressed levels of 2009. As we show below, S&P reported earnings per share in the first quarter of 2011 have recovered to over US$81 compared to the barely US$7 of mid 2009. S&P earnings and dividends per share are now nearly back to their record pre financial crisis record levels.

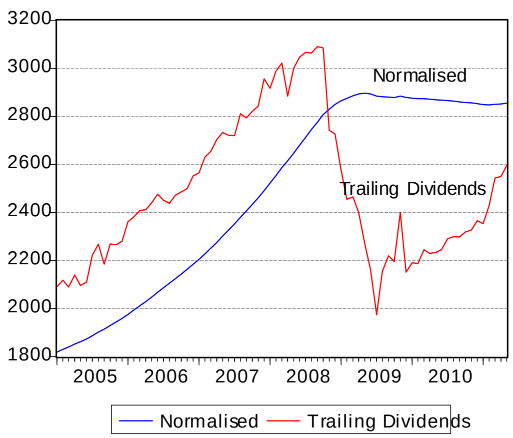
S&P 500: Earnings and Dividends Per Share



Source: I-Net Bridge and Investec Wealth and Investment

It makes no sense to attempt to normalise S&P earnings given their extraordinary recent collapse. Consensus forecasts expect US dollar 100 of S&P earnings per share by year end, to be reported in Q1 2012. When we normalise S&P dividends that were much less severely damaged we find that reported dividends are still trailing well behind normalised dividends.

S&P 500: Normalised and Trailing Dividends per share



Source: I-Net Bridge and Investec Wealth and Investment

The S&P at 1331 has recovered strongly and outpaced Emerging markets over the past six months as we had suggested it would. When we calculate a dividend discount model for the S&P, discounting trailing dividends by long term interest rates going back to 1980, we find the S&P to be 24% undervalued for trailing dividends and 32% undervalued for normalised dividends. We therefore continue to be of the view that the least demandingly valued of the equity markets is the S&P 500. ***Brian Kantor***

Tiger Brands (TBS): The strain of a strong rand

Tiger Brands (R187.03; market cap: R36.1bn; forward PE: 12x) released results for the six months to March which showed that revenue grew 1%, with operating income (adjusted to exclude the R150m BEE charge in the prior year) declining by 3% as costs rose faster than top-line and gross margins were eroded by competitive activity.

Interest expenses declined from R48m to R12m as the business de-geared its balance sheet. At 31 March, it had net cash of R166m (F2010: R890m net debt). The tax rate was slightly up due to STC on dividends (capital distributions paid in prior years). Diluted “core” HEPS (ex-BEE) declined 2% to 737cps.

The key surprise in this result though is not so much the bottom line number, but rather the composition of earnings.

The groceries, snacks & treats and personal care businesses (collectively 27% of EBIT) performed far worse than what most analysts have been pencilling in – the earnings of these divisions collectively declined by 20%, accounting for 5 percentage points of the decline in EBIT at a group level. Snacks & treats in particular was hard hit, with a 42% earnings decline. The key issue is one of price competitiveness at this rand/US dollar exchange rate – a common theme across all these divisions is that they have all either had to cut prices to maintain market share (or even volumes in absolute terms!) or in the cases where prices weren't cut, volumes have fallen substantially. In addition, marketing spend has been upped to defend market shares. These are supposed to be the divisions (branded consumer goods) that have pricing power – clearly this pricing power is not as strong as one would think in the face of a proliferation of imported products that are priced aggressively by competitors.

By contrast, the Grains division (53% of EBIT) actually grew EBIT by 5% despite a further shrinkage in turnover levels; this despite a wide-spread expectation that margins at the 20%-odd level are too high and will inevitably come down. The performance appears to have been buoyed by rice products, where pricing has come down due to the strong exchange rate. Clearly, competition is not as intense in this business as the division was able to drop selling prices by less than input cost inflation and hence grow both volumes and gross margin. The problem is that the inevitable pain will have to be taken at some stage and the high earnings base of this important division creates a drag on earnings momentum for future years – management reiterated that reasonable expectations for EBIT margins for this division are closer to the 17-18% mark.

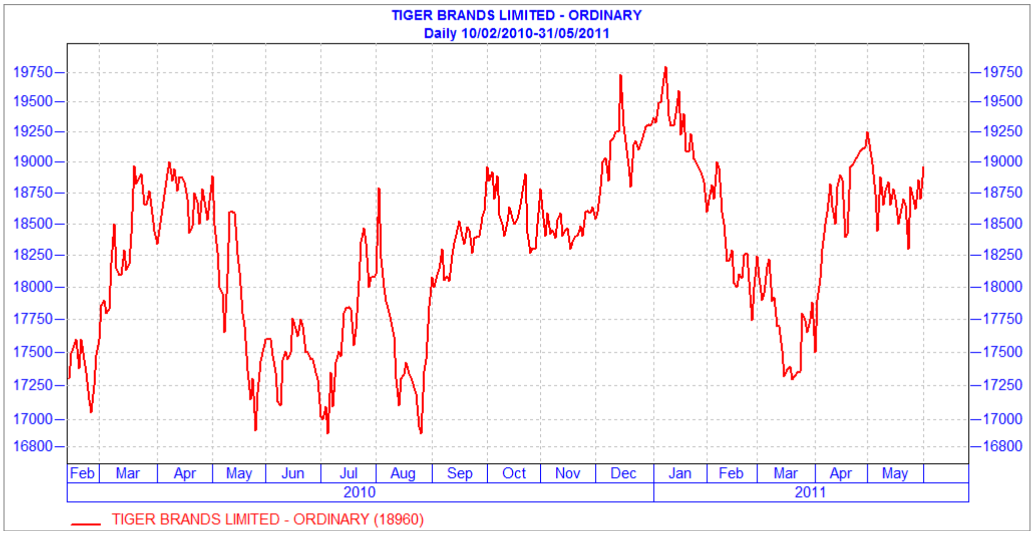
Internationally, the group has concluded a number of acquisitions in Africa (Nigeria / Ethiopia etc) as well as South African-based Davita Trading that will contribute to earnings for around 4-5 months for the second half of this year; around R2.3bn has been spent post year-end (payments to flow shortly) on these businesses that should contribute annualized EBIT of close to R300m, so in aggregate these should be earnings accretive from year one – albeit not sufficiently to materially "move the needle." Post these deals, gearing will still be a very moderate 26% or so, so expect more deals to come.

Earnings outlook:

The company has guided to a continuation of tough trading conditions for the second half, but results should benefit from some rationalisation of costs in 1H11 (management alluded to R25m of provisions taken for "restructuring costs" in the various divisions; about 1.5% of EBIT) and we estimate the above-mentioned acquisitions should add around 2.5% to annualized profits in year one, although the impact is quite small in 2H11. So, a reasonable expectation is flat earnings for the full year at 1470c. Looking into F2012, our concern remains the price/volume equation in their branded consumer goods where it is not yet clear that the pricing reset that has been taken in the past year or so has set a firm base from which to compete effectively against cheap imports – management was vague on this issue when questioned. In addition, it is reasonable to expect a profit decline in the grains division where margins remain at an all-time high. Given that this division accounts for more than half of earnings, the rest of the group has to run hard to show any growth at a group level. Nevertheless, in our estimates we have given the group the benefit of the doubt of 3% volume growth and 6% pricing (ex-Grains division) and a recovery in margins in groceries / snacks & treats. With this, we still come up with around 10% earnings growth, so momentum remains pretty weak.

From a rating perspective, the above numbers would place the share at a 12-month forward PE of about 12x, which looks reasonably cheap. However, our conviction around the above-mentioned turnaround of groceries and snacks next year (and hence EPS growth) is low, and without clear sight of a turnaround in volume and pricing momentum the share could languish around current levels for some time. Longer term investors may wish to hold on, but we think it will likely underperform for a while longer. One positive is the dividend yield, which is healthy at a forward 4.3%.

The key longer term question that remains unanswered is: are SA food manufacturers competitive if the exchange rate remains at R6-7/US dollar? Not many other domestic manufacturers are! While Tiger remains a business that still earns healthy margins and returns, a continued deeper sourcing of imported product by SA retailers could continue to incrementally crimp margins and returns unless it becomes more efficient. ***Sean Ashton***



Source: I-Net Bridge

Cadiz (CDZ): Low volumes take their toll

Cadiz (290c; market cap: R711m; historical PE: 12.3x; DY 6.9%): Cadiz reported poor results for the year with HEPS of 23.5c, down 48.1 % on the previous year and at the bottom end of the guidance given earlier this month. Gross revenue declined 14% to R362m with costs very well managed, declining 7 %. This resulted in a decline in operating profit of 41%. The main culprit was the Securities and Structuring division which was affected by low trading volumes, increased foreign participation and a significant shift to lower margin electronic trading. It has however been rated as the top ranked derivative house in SA for the 15th year.

The asset and wealth management division's funds under management declined by R10.2bn to R42bn. The retail funds however continued their strong growth, increasing by 30% to R12.8bn. The division continues to receive numerous awards for investment performance. The investment and capital division's operating profit fell by 59% to R6m. The segmental contribution to operating profit is as follows: Asset and wealth Management 52.5%; Securities and Trading 41%; and Investment and Capital 6%. The cost to income ratio has increased to 83% from 73% as a result of the lower revenue base.

Surprisingly the company maintained the dividend at 20cps indicating that it is well capitalised and all the divisions are cash generative. Management is exploring ways of enhancing the securities research capacity and gaining access to off shore distribution and electronic trading. The asset management and wealth business platforms are to be integrated to create further synergies and cost efficiencies. Cadiz is a highly regarded investment house in South Africa but is operating in a very competitive environment. If the good cost management can be maintained with a reasonable turnaround in revenue, the company could be an attractive investment prospect. ***Philip Maree***

Upcoming dividend dates and corporate actions

Share/security	Last day to trade	Ex-dividend	Record date	Pay date	Description	Per share amount/ result
Afrimat	27 May	31 May	3 June	6 June	Cash Dividend	R0.11
Barloworld Prefs	27 May	31 May	3 June	6 June	Cash Dividend	R0.06
Basil Read	27 May	31 May	3 June	6 June	Cash Dividend	R0.30
Capital Shopping	27 May	31 May	3 June	21 June	Cash Dividend	R1.15355
ELB	27 May	31 May	3 June	6 June	Cash Dividend	R0.15
ELB Prefs	27 May	31 May	3 June	6 June	Cash Dividend	R0.06
Life Healthcare	27 May	31 May	3 June	6 June	Cash Dividend	R0.11
Life Healthcare	27 May	31 May	3 June	6 June	Capital reduction	R0.20
Mvela Resources	27 May	31 May	3 June	6 June	Special cash dividend	R0.31
Mvela Resources	27 May	31 May	3 June	6 June	Scheme of arrangement	9.5980 NHM per 100 MVL
Oasis Crescent	27 May	31 May	3 June	6 June	Scrip dividend	R0.397668 a share or 2.89 OAS per 100 linked units
Oasis Crescent	27 May	31 May	3 June	6 June	Scrip dividend	R0.046531 a share or 0.34 OAS per 100 linked units
Oasis Crescent	27 May	31 May	3 June	6 June	Scrip dividend	R0.017441 a share or 0.12 OAS per 100 linked units
AECI Pref	3 June	6 June	10 June	13 June	Cash Dividend	R0.3120728
Barloworld	3 June	6 June	10 June	13 June	Cash Dividend	R0.50
CMH	3 June	6 June	10 June	13 June	Cash Dividend	R0.30
Coronation	3 June	6 June	10 June	13 June	Cash Dividend	R0.80
Ceramic	3 June	6 June	10 June	13 June	Special Cash Dividend	R15.00
Gold Reef	3 June	6 June	10 June	13 June	Cash Dividend	R0.50
MAS plc	3 June	6 June	10 June	13 June	Scrip Dividend	EUR0.021 or at ratio tbc
Pick n Pay	3 June	6 June	10 June	13 June	Cash Dividend	R1.055
Pikwik	3 June	6 June	10 June	13 June	Cash Dividend	R0.5134
Pinnacle Point	3 June	6 June	10 June	13 June	Rights issue	18.5419 PNGN per 100 PNG
PPC	3 June	6 June	10 June	13 June	Cash Dividend	R0.35
Raubex	3 June	6 June	10 June	13 June	Cash Dividend	R0.68
SA French	3 June	6 June	10 June	15 June	Rights issue	240 SFHN per 100 SFH
Spar	3 June	6 June	10 June	13 June	Cash Dividend	R1.42
SBR002	3 June	6 June	10 June	15 June	Interest	R1.45
African Bank	9 June	10 June	17 June	20 June	Cash Dividend	R0.85
African Bank Prefs	9 June	10 June	17 June	20 June	Cash Dividend	R3.10
Astral	9 June	10 June	17 June	20 June	Cash Dividend	R3.05
Cargo	9 June	10 June	17 June	20 June	Cash Dividend	R0.05
Freeworld	9 June	10 June	17 June	tbc	Minority offer	R12 per share tendered

Investec Ltd Prefs	9 June	10 June	17 June	30 June	Cash Dividend	R3.4161
Investec plc Prefs	9 June	10 June	17 June	30 June	Cash Dividend	R0.84
Investec Bank Prefs	9 June	10 June	17 June	30 June	Cash Dividend	R3.1884
JOZI03	9 June	10 June	17 June	21 June	Interest	R14.90
Mazor	9 June	10 June	17 June	20 June	Cash Dividend	R0.028
Reunert	9 June	10 June	17 June	20 June	Cash Dividend	R0.77
Vukile	9 June	10 June	17 June	20 June	Cash Dividend	R0.0014
Vukile	9 June	10 June	17 June	20 June	Interest	R0.6698
Verimark	9 June	10 June	17 June	20 June	Cash Dividend	R0.15
Adcock Ingram	17 June	20 June	24 June	27 June	Capital Reduction	R0.81
Brait NPLs	17 June	20 June	24 June	4 July	Rights take up	1 right converts to 1 BAT at R16.50
Capitec	17 June	20 June	24 June	27 June	Cash Dividend	R2.05
Dorbyl 5.5% Cum Pref	17 June	20 June	24 June	27 June	Cash Dividend	R0.055
Dorbyl 5% Cum Pref	17 June	20 June	24 June	27 June	Cash Dividend	R0.05
HCI	17 June	20 June	24 June	27 June	Cash Dividend	R0.60
JD Group	17 June	20 June	24 June	27 June	Cash Dividend	R1.00
Medi-Clinic	17 June	20 June	24 June	27 June	Cash Dividend	R0.50
Metmar	17 June	20 June	24 June	27 June	Cash Dividend	R0.11
Astrapak	24 June	27 June	1 July	4 July	Cash Dividend	R0.264
Altron	24 June	27 June	1 July	4 July	Cash Dividend	R1.08
Altron Prefs	24 June	27 June	1 July	4 July	Cash Dividend	R1.08
Clicks	24 June	27 June	1 July	4 July	Cash Dividend	R0.37
Famous Brands	24 June	27 June	1 July	4 July	Cash Dividend	R0.85
Oceana	24 June	27 June	1 July	4 July	Cash Dividend	R0.37
Pioneer	24 June	27 June	1 July	4 July	Cash Dividend	R0.40
Pinnacle Point NPLs	24 June	27 June	1 July	4 July	Rights takeup	1 PNGN converts to 1 PNG at R0.01
Sallies CD	24 June	27 June	1 July		Interest	R0.0248221
Stefanutti Stocks	24 June	27 June	1 July	4 July	Cash Dividend	R0.25
Steinhoff NPLs	24 June	27 June	1 July	4 July	Rights takeup	1 SHFN converts to 1 SFH at R0.05
Value Group	24 June	27 June	1 July	4 July	Cash Dividend	R0.12
Vodacom	24 June	27 June	1 July	4 July	Cash Dividend	R2.80
Datatec	1 July	4 July	7 July	11 July	Capital reduction	R0.88
Nampak	1 July	4 July	7 July	11 July	Cash Dividend	R0.34
Taste	1 July	4 July	7 July	11 July	Cash Dividend	R0.03
Adcorp	8 July	11 July	15 July	18 July	Cash Dividend	R1.21
Austro	8 July	11 July	15 July	18 July	Capital Reduction	R0.02
Gold Reef	8 July	11 July	15 July	18 July	Name change	Tsogo Sun Holdings
ISA	8 July	11 July	15 July	18 July	Cash Dividend	R0.062
ISA	8 July	11 July	15 July	18 July	Capital Reduction	R0.01

Lewis	15 July	18 July	22 July	25 July	Cash Dividend	R2.07
Netcare	15 July	18 July	22 July	25 July	Cash Dividend	R0.22
Investec Ltd	22 July	24 July	29 July	8 August	Cash Dividend	R1.02
Investec plc	22 July	24 July	29 July	8 August	Cash Dividend	R1.02
SBR003	22 July	24 July	29 July	5 August	Interest	R1.49
SABMiller	29 July	1 August	5 August	12 August	Cash Dividend	USD0.615
Richemont	9 September	12 September	16 September	23 September	Cash Dividend	CHF0.02925 less Swiss withholding tax

Source: JSE

Company calendar – 31 May to 7 June

Tuesday 31 May	AECI AGM Command Holdings finals Buildmax finals Stratcorp finals Chrometco finals
Wednesday 1 June	Mercantile AGM
Thursday 2 June	Peregrine finals (approx date) Trans Hex finals
Friday 3 June	Brait finals

Source: I-Net, Company updates

Economic calendar – 31 May to 7 June

Date	International	South Africa
Tuesday **31 May**	**Japan** – May PMI manufacturing **Japan** – April Unemployment **Japan** – April Industrial production prelim **Germany** – April Employment [09h55] **EMU** – April Unemployment [11h00] **US** – March S&P Case-Shiller HPI [15h00] **US** – May Chicago PMI [15h45]	April PSCE and money supply [08h00] Q1 GDP [11h30] April Exchequer data [14h00] April Trade [14h00]
Wednesday **1 June**	**China** – May PMI **Germany** – May PMI manufacturing final [09h55] **EMU** – May PMI manufacturing final [10h00] **UK** – May PMI manufacturing [10h30] **UK** – April M4 and M4 lending final [10h30] **US** – May ADP employment report [14h15] **US** – May ISM manufacturing [16h00]	May Kagiso PMI [10h00]
Thursday **2 June**	**US –** Initial jobless claims for previous week [14h30] **US** – April Factory orders [16h00]	May New vehicle sales [11h00]
Friday **3 June**	**Japan** – May PMI services and composite **Germany** – May PMI services and composite final [09h55] **Germany** – May PMI services and composite final [10h00] **UK** – May PMI services [10h30] **US** – May Nonfarm payrolls [14h30] **US** – May ISM nonmanufacturing [16h00]	
Monday **6 June**	**EMU** – April PPI [11h00]	
Tuesday **7 June**	**EMU** – April Retail sales [11h00] **US** – April Consumer credit [15h00]	May Gross reserves [08h00]

Sources: Bloomberg, StatsSA, SA Reserve Bank, NAAMSA

Key market indicators – Monday 30 May 2011

Indices	Last price	1 Day	1 Month	1 Quarter	Year to date	1 Year
JSE All Share	**32389.91**	0.02%	-0.83%	1.06%	0.84%	18.00%
JSE Fini 15	**8261.63**	-0.11%	-0.21%	3.56%	1.10%	8.61%
JSE Indi 25	**27848.97**	-0.23%	1.00%	6.07%	3.94%	27.53%
JSE Mining	**36641.98**	0.28%	-2.53%	-4.45%	-1.49%	13.33%
JSE Resi 20	**55715.10**	0.15%	-2.73%	-4.43%	-1.04%	14.99%
S&P 500	**1331.10**	0.00%	-2.16%	1.90%	5.84%	20.67%
DJI	**12441.58**	0.00%	-2.52%	3.18%	7.46%	21.27%
NASDAQ	**2796.86**	0.00%	-2.63%	2.17%	5.43%	22.79%
Nikkei	**9504.97**	-0.18%	-3.50%	-11.61%	-7.08%	-1.40%
Hang Seng	**23184.32**	0.29%	-2.61%	-0.91%	0.65%	19.31%
FTSE 100	**5938.87**	0.00%	-2.16%	0.05%	-0.54%	14.32%
CAC 40	**3942.53**	-0.21%	-3.96%	-3.06%	3.62%	11.83%
DAX	**7160.30**	-0.04%	-4.21%	-0.87%	3.56%	20.60%
ASX-ORD	**4746.10**	-0.30%	-4.16%	-3.54%	-2.08%	7.89%
JSE All Share (in US$)	**4678.05**	0.01%	-5.49%	1.95%	-3.60%	29.15%
MS EM Index	**1148.15**	0.03%	-4.38%	3.24%	-0.28%	26.98%
MS World Index	**1338.30**	-0.01%	-3.37%	-0.19%	4.55%	23.38%

Currencies	Last price	1 Day	1 Month	1 Quarter	Year to date	1 Year
Rand/US $	**6.92**	-0.01%	-4.71%	0.88%	-4.41%	9.45%
Rand/GB Pound	**11.40**	0.25%	-3.82%	-0.54%	-9.59%	-3.17%
Rand/Euro	**9.91**	0.03%	-1.17%	-2.92%	-10.75%	-5.44%
Rand/Aus $	**7.40**	-0.35%	-2.54%	-4.47%	-8.74%	-13.20%
Yen/ US $	**80.88**	-0.11%	0.80%	1.26%	0.28%	12.40%
Swiss Franc/US $	**0.85**	-0.21%	2.61%	9.12%	9.84%	35.54%
US $/Euro	**1.43**	-0.01%	3.67%	-3.84%	-6.51%	-13.77%
US $/GB Pound	**1.65**	0.13%	0.98%	-1.39%	-5.30%	-11.72%
US $/Aus $	**1.07**	0.12%	2.22%	-5.28%	-4.40%	-20.85%
Nominal Effective Exchange Rate (2000 = 100)	**74.93**	-0.23%	3.11%	1.59%	8.45%	0.09%

Commodities	Last price	1 Day	1 Month	1 Quarter	Year to date	1 Year
Gold $/oz.	**1538.25**	0.76%	0.17%	7.25%	8.22%	26.94%
Platinum/oz.	**1803.5**	1.18%	-2.06%	-2.06%	1.89%	15.83%
Brent Crude $/bbl	**114.97**	-0.13%	-7.58%	1.07%	21.34%	55.68%

Fixed income	Closing yield %
SA R157	**7.47**
US 2 YEAR	**0.48**
US 10 YEAR	**3.07**
UK 2 YEAR	**0.60**
UK 10 YEAR	**3.30**
EURO 2 YEAR	**1.59**
EURO 10 YEAR	**2.98**

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