



**MID-DAY WRAP**

Wednesday 8 September 2010

**WORLD MARKETS**

Equity indices			Currencies/Commodities/Bonds	
	Last	Day's change		Last
USA			Currencies	
Dow Jones Future	10305	-33 (-0.32%)	Rand/Dollar	7.27
S&P 500 Future	1087	-3 (-0.3%)	Dollar/Euro	1.2691
NASDAQ Future	1854	-3 (-0.17%)	Yen/Dollar	83.80
Europe & Asia			Rand/Pound	11.23
FTSE 100	5368	-39 (-0.73%)	Rand/Euro	9.22
DAX	6079	-38 (-0.63%)	Commodities	
Nikkei	9024	-201 (-2.18%)	Gold	1258
FTSE/JSE Africa			Platinum	1556
All Share	27626	-39 (-0.14%)		
Resources 20	46123	+55 (+0.12%)	Brent	77.14
Financial 15	7736	-0.79 (-0.01%)	Bond Yields	
Industrials	23182	-66 (-0.29%)	RSA 157	7.21
			US10YT	2.59

**JSE SECTORS & SHARES**

Trading stats			
Net gainers	Movement (%)	Net losers	Movement (%)
Reinet	+1.51% (11.43)	Cashbuild	-3.24% (70.50)
Capital Counties	+1.41% (14.35)	Group 5	-2.73% (33.18)
Anglo Gold	+1.25% (324.50)	Wilson Bayly	-2.26% (108.01)
Metorex	+1.09% (3.72)	Steinhoff	-2.25% (18.72)
Aveng	+1.07% (37.90)	Barloworld	-2.23% (42.04)
Liberty Holdings	+0.75% (70.89)	Assore Ltd	-1.90% (710.01)
Harmony	+0.69% (79.17)	Foshini	-1.67% (69.38)
City Lodge	+0.67% (75.50)	Exxaro	-1.53% (114.50)
British Am Tobacco	+0.66% (259.35)	Omnia	-1.53% (60.99)
Lonmin	+0.66% (176.65)	African Bank	-1.49% (31.83)

<b>JSE SECTORS &amp; SHARES</b>			
<b>Trading Stats</b>			
Most active by value: R'000			
Anglo's	252 082	Richemont	116 986
BHPBilliton	197 682	Implats	112 990
MTN	184 139	Amplats	103 540
Sasol	130 288	Old Mutual	102 954
Dimension Data	117 673	Standard Bank	89 873

## AM News

1. Compagnie Financiere Richemont SA Depository Receipts (CFR): Richemont announced that its sales for the five months ended 31 August 2010 increased by 37% at actual exchange rates.
2. Industrial Credit Company Africa Holdings Ltd (ICC): Renewal of cautionary announcement.

## Results

1. Aveng Ltd (AEG): Revenue increased 1% to R34,0 bn. Operating profit before depreciation and amortization increased 5% to R3.2bn. Operating profit constant at R2.1m. Headline earnings decreased 8% to R1,9bn. Cash generated by operations increased 7% to R3.2 bn. Net cash of R7.5bn (2009: R7,4bn). Dividend maintained at 145,0 cents. Two year order book increased by 2% to R31,1bn.
2. Petmin Ltd (PET): Like-for-like headline earnings per share 19.09 cents up 5% from 18.26 cents in 2009 (18.26 cents excludes 2009 earnings from Springlake). Gross profit margin increased to 37% (2009: 27%) despite difficult trading conditions. Cash on hand R283 million (2009: R91 million) and undrawn bank facilities of R110 million. Net cash flow from operating activities increased by 43% to R321 million from R225 million. Notice is given that a cash dividend of 6 cents per share has been declared, comprising 4 cents per share which is in line with the approved dividend policy and a special dividend of 2 cents per share which is based on the proceeds received on the sale of Springlake.
3. Sasin Holdings Ltd (SFN/SFNP): The Group's earnings attributable to ordinary shareholders of R120 million (2009: R157 million) represents a 24% decrease. Headline earnings and headline earnings per share showed a larger decrease of 31% and 37% respectively due to the dilutory effect on the new capital injections during the period and certain exclusions from headline earnings in terms of fair value gains derived on investment property. Operating costs grew by 9% y-on-y.

## Comments

1. Britain's top share index fell on Wednesday led down by banks on nagging concerns about the health of European banks, while worries over Australia's tax plan continued to dog mining stocks.
2. Gold prices rose towards record highs in Europe on Wednesday as risk aversion continued to weigh on assets seen as higher risk, such as stocks, while increasing flows into perceived havens like bullion.
3. South Africa's rand was a touch softer against the dollar and could stay on the defensive ahead of an anticipated interest rate cut the next day to help boost the domestic economy.
4. Market turnover R2 799 017 000
5. All Share Index down 0.14% Resources up 0.12% Gold mining up 0.79%, Industrial down 0.29% and Financials down 0.01%.

**DISCLAIMER**

Sanlam Private Investments (Proprietary) Limited, Registration No. 2000/023234/07 ("SPI") is a member of the Johannesburg Stock Exchange Limited. SPI advises that the information contained herein is subject to errors and omissions and that all business is subject to contract confirmation.

Please note that this document and/or email correspondence does not constitute advice or other services as defined under the Financial Advisory and Intermediary Services Act 2002. All information, which includes any opinions provided, on this document and/or email correspondence is solely of a general nature and does not intend to address the circumstances of any particular entity or individual. Any representation or opinion is provided for information purposes only. Therefore any party relying on any view, opinion or model contained herein do so at its own risk and SPI disclaims all responsibility and liability for positions taken based on such reliance. SPI must be consulted as far as the unique needs of each investor are concerned.

While SPI has taken due care to ensure that the views and opinions expressed are based on information which is relevant and accurate at the time of printing, no representation, warranty or undertaking, express or implied is given and no responsibility or liability is accepted by any member or employee of SPI as to the correctness, accuracy and completeness of any information and opinions contained herein.

If you rely on this information and/or email correspondence for any purpose whatsoever, you do so at your own risk. SPI does not accept any liability of whatever nature and howsoever arising in respect of any claim, damage, loss or expense, whether caused directly or indirectly including consequential loss or loss of profit, arising out of or in connection with you, the user, on the contents of this document and/or email correspondence, or the user of the information products and services described in this document and/or email correspondence.

Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this communication in error, please contact the sender and delete the material from any computer.

The user agrees to submit exclusively to the law of the Republic of South Africa and the jurisdiction of the courts of the Republic of South Africa in respect of any disputes arising out of use of this document and/or email correspondence.