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INDEX	PTS	%	INDEX / COMMODITY	PTS	%		
DOW JONES	12705	-11	-0.09	JSE ALL SHARE	34372	232	0.68
S&P 500	1326	1	0.11	JSE RESOURCES	56539	554	0.99
NASDAQ COMPOSITE	2860	11	0.40	JSE FINANCIALS	9074	69	0.77
FTSE 100	5796	5	0.09	JSE INDUSTRIALS	30296	113	0.37
NIKKEI 225	8877	67	0.76	GOLD AT 07H00	1756	-3	-0.17
VIX VOLATILITY INDEX	18	-1	-3.07	PLATINUM AT 07H00	1628	-3	-0.18

## US EQUITIES

Stocks ended mix on Thursday as a drop in jobless claims signalling some optimism in the nation's weakened job market. Weekly claims for unemployment benefits fell 12 000 to a seasonally adjusted 367 000. Among the S&P 500 key sectors banks and energy stocks ended higher while materials slipped. Die S&P 500 climbed 1.45 points or 0.11% as three stocks rose for every two that fell to end the day at 1 325. The Dow Jones Industrial Average slipped 11 points or 0.09% while the Nasdaq rose 11 points, or 0.4%, to close at 2 859.

## US BONDS

The Federal Reserve's pledge to keep interest rates low helped treasuries to a second weekly gain. Benchmark ten-year yields were little changed at 1.83% while five-year notes yield drop to 0.709%. For this year US securities have returned 0.3% on top of a 9.8% rally in 2011, according to Bank of America Merrill Lynch indexes.

## EUROPEAN EQUITIES

Following investor's optimism after positive unemployment data in the US, European stocks ended in positive territory on Thursday. Mining stocks were the top gainers with Xstrata jumping 9.96% after confirming that Glencore made an approach about an offer for the coal, copper and nickel miner.

Glencore rose 6.4% on the merger talks. The FTSE closed 5 points up, or 0.09%, at 5 796 while the German DAX jumped 38 points, or 0.59%, to end at 6 655. In France the CAC40 were marginally higher climbing 0.27% to end the day at 3 376.

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## CURRENCIES

As creditors struggle to reach an agreement on Greece debt swap, the euro is heading for a weekly decline against its peers. The euro traded at \$1.3135 from \$1.3144 the previous day set for a weekly decline of 0.7%. Against the yen the euro traded at 100.06 yen. The yen traded at 76.19 per dollar and the Australia's dollar was trading at \$1.0697.

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## COMMODITIES

Oil was little changed in New York with Crude oil for March delivery trading at \$96.55 a barrel up 18 cents. Brent oil for March delivery climbed as much as 0.4% to \$112.54 a barrel. Gold and Platinum were little changed over night with gold -0.3% trading at \$1 758.80 and platinum down \$1.20 to \$1 628.70.

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## JSE

The JSE All Share closed in positive territory with the index adding 0.68% to close at 34 372 points. Resources and banks were the main drivers of the market. The resources index closed 0.99% higher in spite of the platinum index which closed down 1.66%. Anglo was the star performer jumping 3% to R340.63 while Impala bucked the trend and lost 2.5% to end the day at R170.68. The bank rally continued with Nedbank rising 1.8% to R160.00, helping the bank index to reach an all time high.

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## JSE TODAY

We expect the market to open higher on the back of international positive sentiment.

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## QUOTE OF THE DAY

A budget tells us what we can't afford, but it doesn't keep us from buying it

William Feather

## KEY INDICATORS 02/03 February 2012

	LAST	PREV CLOSE	CHG.	CHG.	CLOSE PREV YEAR	YTD CHG.	YTD CHG.	PE	Mean PE
			PTS.	%		% LOCAL	% US \$	RATIO	LAST 12 MTHS
DOW JONES	12705	12716	-11	-0.09	12218	4.0	4.0	13.1	13.1
S&P 500	1326	1324	1	0.11	1258	5.4	5.4	13.8	14.1
NASDAQ	2860	2848	11	0.40	2605	9.8	9.8	22.9	23.5
MSCI WORLD \$	1260	1258	2	0.19	1183	6.5	6.5		
FTSE 100	5796	5791	5	0.09	5572	4.0	6.0	10.5	12.2
FRANKFURT DAX	6656	6617	39	0.59	5898	12.8	14.5	11.1	11.4
NIKKEI 225	8869	8877	-8	-0.09	8455	4.9	5.7		17.1
HANG SENG	20719	20333	386	1.90	18434	12.4	12.6	9.4	10.7
AUSTRALIA ALL ORDINARIES	4323	4291	32	0.74	4111	5.2	10.5		
JSE ALL SHARE	34372	34140	232	0.68	31986	7.5	13.6	13.7	13.9
JSE RESOURCES 20	56539	55985	554	0.99	51280	10.3	16.5	10.5	11.7
JSE FINANCIALS 15	9074	9005	69	0.77	8363	8.5	14.7	12.4	12.0
JSE INDUSTRIALS 25	30296	30183	113	0.37	28760	5.3	11.3	19.2	18.3
GOLD PRICE \$/OZ	1759.48	1743.40	16.07	0.92	1563.70	12.5			
PLATINUM PRICE \$/PZ	1630.50	1618.25	12.25	0.76	1401.00	16.4			
BRENT CRUDE OIL \$/BARREL	111.97	110.58	1.390	1.26	107.58	4.1			
RAND/\$	7.640	7.674	-0.034	-0.44	8.075	5.4			
RAND/£	12.085	12.171	-0.086	-0.71	12.556	3.8			
RAND/€	10.044	10.117	-0.072	-0.72	10.466	4.0			
\$/€	1.315	1.318	-0.003	-0.25	1.296	-1.5			

## ALL SHARE TOP 40 INDEX - DAY'S MOVES (AND YEAR TO DATE)

SHARE	LAST (C)	PREV. (C)	CH.	YTD CH.	SHARE	LAST (C)	PREV. (C)	CH.	YTD CH.
AFRICAN BANK INVESTMENTS	3749	3750	0.0%	9.3%	KUMBA IRON ORE LTD	54500	54400	0.2%	9.0%
ANGLO AMERICAN PLC	34063	32960	3.3%	15.1%	LONMIN P L C	13100	13100	0.0%	7.4%
ANGLO AMERICAN PLAT LTD	56278	56580	-0.5%	5.8%	MONDI LIMITED	6359	6347	0.2%	11.0%
ANGLOGOLD ASHANTI LTD	35589	35725	-0.4%	3.6%	MONDI PLC	6410	6350	0.9%	11.9%
ASPEN PHARMACARE HLDGS.	10040	10098	-0.6%	3.8%	MASSMART HOLDINGS LTD	17850	17800	0.3%	5.6%
AFRICAN RAINBOW MINERALS	19454	18980	2.5%	13.8%	MTN GROUP LTD	13829	13550	2.1%	-3.8%
ABSA GROUP LIMITED	14790	14865	-0.5%	4.9%	NEDBANK GROUP LTD	16000	15719	1.8%	10.3%
ASSORE LTD	25000	24519	2.0%	19.0%	NASPERS LTD -N-	40000	39990	0.0%	13.3%
BHP BILLITON PLC	26600	26513	0.3%	13.5%	OLD MUTUAL PLC	1835	1830	0.3%	7.7%
BRITISH AMERICAN TOBACCO PLC	36350	36550	-0.5%	-5.2%	REMGRO LTD	12850	12853	0.0%	8.3%
BIDVEST LTD ORD	17240	17100	0.8%	11.4%	RMB HOLDINGS LTD	3025	2996	1.0%	10.8%
COMPAGNIE FIN RICHEMONT	4561	4525	0.8%	11.9%	SABMILLER PLC	29803	30000	-0.7%	5.3%
CAPITAL SHOP CENTRES GRP	4089	4042	1.2%	5.5%	STANDARD BANK GROUP LTD	10870	10720	1.4%	10.1%
EXXARO RESOURCES LTD	20170	20150	0.1%	20.1%	STEINHOFF INTERNTL HLDGS	2598	2563	1.4%	13.1%
FIRSTRAND LTD	2300	2290	0.4%	10.9%	SHOPRITE HLDGS LTD ORD	13260	13447	-1.4%	-2.6%
GOLD FIELDS LTD	12800	12755	0.4%	2.7%	SANLAM LTD	3101	3073	0.9%	7.5%
GROWTHPOINT PROP LTD	2015	2010	0.2%	8.6%	SASOL LTD	40700	40250	1.1%	5.6%
HARMONY G M CO LTD	9510	9449	0.6%	0.1%	TIGER BRANDS LTD ORD	25400	25300	0.4%	1.2%
IMPALA PLATINUM HLGS LD	17068	17506	-2.5%	2.0%	TRUWORTHS INTERNATIONAL	7899	8030	-1.6%	7.0%
INVESTEC LTD	4974	4921	1.1%	12.9%	VODACOM GROUP LIMITED	9990	9685	3.1%	12.2%
INVESTEC PLC	4876	4776	2.1%	14.6%	WOOLWORTHS HOLDINGS LTD	4168	4199	-0.7%	6.9%

## MID CAP INDEX - DAY'S MOVES (AND YEAR TO DATE)

SHARE	LAST (C)	PREV. (C)	CH.	YTD CH.	SHARE	LAST (C)	PREV. (C)	CH.	YTD CH.
ARCELORMITTAL SA LTD	6950	6838	1.6%	1.3%	MEDICLINIC INTERNATIONAL	3530	3518	0.3%	5.1%
ACUCAP PROPERTIES LTD	4075	4049	0.6%	7.2%	MMI HOLDINGS LTD	1845	1826	1.0%	7.9%
AVENG LTD	3400	3438	-1.1%	3.0%	MR PRICE GROUP LTD	8900	8800	1.1%	11.5%
A E C I LTD ORD	8701	8580	1.4%	5.3%	MURRAY AND ROBERTS H ORD	2665	2688	-0.9%	3.9%
AFRICAN OXYGEN LTD ORD	1825	1836	-0.6%	12.7%	NORTHAM PLATINUM LTD	3400	3350	1.5%	13.3%
ADCOCK INGRAM HLGs LD	6320	6333	-0.2%	2.3%	NAMPAK LTD ORD	2254	2259	-0.2%	-0.5%
ALLIED TECHNOLOGIES	5300	5232	1.3%	-0.9%	NETCARE LIMITED	1413	1360	3.9%	5.1%
ALLIED ELECTRONICS CORP	2369	2334	1.5%	3.5%	OPTIMUM COAL HLDGS LTD	3600	3600	0.0%	0.0%
ALLIED ELECT COR PARTPRF	2330	2323	0.3%	3.2%	PALABORA MINING CO ORD	16002	15800	1.3%	15.5%
AVI LTD	4305	4328	-0.5%	8.4%	PIONEER FOODS GROUP LTD	6160	6300	-2.2%	2.7%
BRAIT SE	2004	2005	0.0%	0.5%	PIK N PAY STORES LTD	4676	4650	0.6%	0.3%
BARLOWORLD LTD	8702	8690	0.1%	15.8%	PRETORIA PORT CEMNT	2900	2855	1.6%	5.9%
CAPITAL & COUNTIES PROPERTIES PLC	2338	2363	-1.1%	0.2%	PSG GROUP LIMITED	4870	4702	3.6%	3.6%
CLICKS GROUP LTD	4111	4010	2.5%	-11.1%	ROYAL BAFOKENG PLATINUM	5783	5922	-2.3%	5.1%
CORONATION FUND MNGRS LD	2650	2557	3.6%	16.7%	RAINBOW CHICKEN LTD	1497	1470	1.8%	-3.4%
CAPITEC BANK HLDGS LTD	18500	18395	0.6%	3.9%	REDEFINE PROPERTIES LTD	780	763	2.2%	5.4%
CAPITAL PROPERTY FUND	920	913	0.8%	4.4%	REINET INVESTMENTS SCA	1355	1355	0.0%	-4.2%
DISCOVERY HOLDINGS LTD	4630	4577	1.2%	6.4%	RESILIENT PROP INC FD LD	3799	3795	0.1%	9.3%
DATATEC LTD	4260	4242	0.4%	4.2%	REUNERT ORD	6720	6635	1.3%	6.7%
EMIRA PROPERTY FUND	1274	1260	1.1%	7.1%	RAND MERCH INS HLDGS LTD	1523	1524	-0.1%	13.7%
FOUNTAINHEAD PROP TRST	716	715	0.1%	4.2%	SA CORP REAL ESTATE FUND	356	358	-0.6%	2.9%
GRINDROD LTD	1495	1500	-0.3%	6.8%	SAPPI LTD	2607	2580	1.0%	9.5%
HOSKEN CONS INVEST LTD	8300	8250	0.6%	0.6%	SANTAM LTD	14789	14637	1.0%	3.9%
HYPROP INVESTMENTS LTD	5641	5620	0.4%	5.9%	THE SPAR GROUP LTD	11200	11148	0.5%	3.1%
ILLOVO SUGAR LTD	2530	2542	-0.5%	3.1%	SUN INTERNATIONAL LTD	9070	9011	0.7%	8.0%
IMPERIAL HOLDINGS LTD	13700	13850	-1.1%	10.9%	THE FOSCHINI GROUP LTD	11161	10990	1.6%	6.3%
JD GROUP LTD	5147	4970	3.6%	6.1%	TELKOM SA LTD	2910	2968	-2.0%	0.2%
JSE LTD	7565	7575	-0.1%	6.5%	TONGAAT HULETT LTD	10410	10408	0.0%	3.1%
LIBERTY HOLDINGS LTD ORD	8501	8500	0.0%	7.0%	TRENCOR	3901	3901	0.0%	2.7%
LEWIS GROUP LTD	7800	7670	1.7%	-2.7%	WILSON BAYLY HLM-OVC ORD	11200	11000		6.5%
LIFE HEALTHCARE GRP HLDG	2148	2147	0.0%	4.1%					

## SMALL CAP INDEX - DAY'S MOVES (AND YEAR TO DATE)

SHARE	LAST (C)	PREV. (C)	CH.	YTD CH.	SHARE	LAST (C)	PREV. (C)	CH.	YTD CH.
ADVTECH LTD	640	640	0.0%	3.2%	KAP INTERNATIONAL HLDGS	310	310	0.0%	0.0%
ADCORP HLDGS LTD ORD	2650	2674	-0.9%	3.9%	KAGISO MEDIA LTD	1785	1780	0.3%	-0.8%
AFGRI LTD	609	593	2.7%	16.2%	MPACT LIMITED	1500	1500	0.0%	0.1%
ASTRAL FOODS LTD	12240	12100	1.2%	-2.9%	MERAFE RESOURCES LTD	91	91	0.0%	-1.1%
AVUSA LTD	2100	1952	7.6%	16.0%	METAIR INVESTMENTS ORD	2040	2025	0.7%	4.1%
BUSINESS CONNEXION GROUP	475	475	0.0%	-12.2%	MVELAPHANDA GROUP LTD	350	350	0.0%	0.0%
BELL EQUIPMENT LTD	2100	2100	0.0%	32.1%	MVELASERVE LTD	1050	1050	0.0%	4.0%
BLUE LABEL TELECOMS LTD	618	630	-1.9%	8.6%	NEW EUROPE PROP INV PLC	3549	3489	1.7%	8.9%
BRIMSTONE INVESTMENT -N-	815	815	0.0%	-0.6%	OCEANA GROUP LTD	4500	4340	3.7%	-6.3%
BASIL READ HLDGS LTD	1330	1310	1.5%	-5.7%	OCTODEC INVEST LTD	1545	1530	1.0%	-3.1%
CITY LODGE HTLS LTD ORD	7659	7701	-0.5%	0.0%	OMNIA HOLDINGS LTD	8730	8725	0.1%	0.3%
CLOVER INDUSTRIES LTD	1281	1275	0.5%	9.5%	PAN AFRICAN RESOURCE PLC	210	212	-0.9%	13.5%
CIPLA MEDPRO SA LTD	673	659	2.1%	6.0%	PETMIN LTD	297	297	0.0%	16.5%
CERAMIC INDUSTRIES LTD	10500	10500	0.0%	4.0%	PALLINGHURST	323	330	-2.1%	-0.6%
CASHBUILD LTD	11700	11600	0.9%	-0.8%	PEREGRINE HOLDINGS LTD	999	975	2.5%	2.5%
COAL OF AFRICA LTD	823	810	1.6%	13.0%	PREMIUM PROPERTIES LTD	1499	1475	1.6%	-0.1%
DISTRIBUTION AND WAREHSG	530	526	0.8%	3.9%	PINNACLE TECH HLDGS LTD	1337	1349	-0.9%	22.1%
DRDGOLD LTD	525	520	1.0%	14.1%	RAUBEX GROUP LTD	1310	1310	0.0%	-1.9%
EOH HOLDINGS LTD	3050	2950	3.4%	8.0%	REBOSIS PROPERTY FUND LT	985	990	-0.5%	1.0%
EQSTRA HOLDINGS LTD	780	781	-0.1%	4.1%	REDEFINE PROP INT LTD	545	545	0.0%	0.9%
FAMOUS BRANDS LTD	4582	4650	-1.5%	0.7%	SENTULA MINING LTD	210	203	3.4%	7.7%
FORTRESS INCOME FD LTD A	1348	1345	0.2%	9.6%	SUPER GROUP LTD	1165	1170	-0.4%	8.4%
GRAND PARADE INV LTD	237	237	0.0%	-7.4%	STEFANUTTI STOCKS HLD LD	1030	1030	0.0%	-3.3%
GROUP FIVE LTD ORD	2600	2550	2.0%	14.5%	SPUR CORPORATION LTD	1550	1550	0.0%	-1.3%
HUDACO INDUSTRIES LTD	10680	10500	1.7%	27.9%	SYCOM PROPERTY FUND	2400	2415	-0.6%	0.3%
HULAMIN LIMITED	835	810	3.1%	-1.6%	VUKILE PROPERTY FUND LTD	1535	1534	0.1%	4.8%
HOSPITALITY PROP FUND A	1280	1320	-3.0%	-0.8%	WESIZWE PLATINUM LTD	150	147	2.0%	2.7%
HOSPITALITY PROP FUND B	470	480	-2.1%	-7.1%	ZEDER INVESTMENTS LTD	255	255	0.0%	-1.9%
HOLDSPORT LIMITED	4100	3925	4.5%	10.8%	ZEDER INVESTMENTS LTD	255	255	0.0%	-1.9%
INVESTEC PROPERTY FUND L	1170	1165	0.4%	4.0%					
INVICTA HOLDINGS LTD	5680	5699	-0.3%	14.3%					

**BANK & OTHER PREFERENCE SHARES**

		INVESTEC	INVESTEC	INVESTEC	STANDARD	FIRSTRAND		AFRICAN
	NEDBANK	BANK	LIMITED	PLC ( £ ) **	BANK	BANK	ABSA	BANK
Share code	NBKP	INLP	INPR	INPP	SBPP	FSRP	ABSP	ABLP
Issue price c ( * £' p)	1000	10000	10450	1000	10000	10000	100000	10000
Yield on issue price as % of prime	75	75	66.99		70	68	63	69
Prime % ( ** UK Base rate)	9	9	9	0.5 **	9	9	9	9
Yield on issue price %	6.75	6.75	6.03	1.50	6.30	6.12	5.67	6.21
Annual dividend	67.5	675.0	630.0	15.0	630.0	612.0	5670.0	621.0
Current market price c	1060	9890	9210	361	10050	9948	89700	8720
Approximate days of dividend accrued	16-Jun-00	10-Mar-00	10-Mar-00	10-Mar-00	9-Jun-00	16-Jun-00	16-Jun-00	26-Feb-00
Approximate dividend accrued c	31	129	121	3	278	282	2610	97
Calculated ex-dividend price	1029	9761	9089	358	9772	9666	87090	8623
<b>Yield on calculated ex-dividend price</b>	<b>6.56</b>	<b>6.92</b>	<b>6.93</b>	<b>4.19</b>	<b>6.45</b>	<b>6.33</b>	<b>6.51</b>	<b>7.20</b>
Yield as % of prime	72.89	76.84	77.01		71.63	70.35	72.34	80.02
Currently cum or ex dividend	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex
Last dividend amount c	36.21	373.87	348.95	85.00	312.41	313.55	2887.60	336.00
LDT	19-Aug-11	25-Nov-11	25-Nov-11	25-Nov-11	26-Aug-11	19-Aug-11	19-Aug-11	8-Dec-11
Payment date	29-Aug-11	13-Dec-12	13-Dec-12	13-Dec-12	5-Sep-11	29-Aug-11	29-Aug-11	19-Dec-11
Approx. next LDT date	17-Mar-12	9-Jun-12	9-Jun-12	9-Jun-12	26-Mar-12	18-Feb-12	4-Mar-12	9-Jun-12
Approx. next payment date	28-Mar-12	30-Jun-12	30-Jun-12	30-Jun-12	6-Apr-12	28-Feb-12	14-Mar-12	20-Jun-12
** UK Base rate								

**BANK & OTHER PREFERENCE SHARES**

	IMPERIAL							
	HOLDINGS	PSG	CAPITEC	SASFIN	STEINHOFF	GRINDROD	NETCARE	ASTRAPAK
Share code	IPLP	PGFP	CPIP	SFNP	SHFF	GNDP	NTCP	APKP
Issue price c	10300	10000	9500	10300	10000	10000	10000	10000
Yield on issue price as % of prime	75	75	78.95	75	75	80	75	80
Prime %	9	9	9	9	9	9	9	9
Yield on issue price %	6.75	6.75	7.105	6.75	6.75	7.20	6.75	7.20
Annual dividend	695.3	675.0	675.0	695.3	675.0	720.0	675.0	720.0
Current market price c	9500	8950	9501	8950	9170	9800	9480	9050
Approximate days of dividend accrued	19-May-00	19-May-00	19-May-00	5-May-00	14-Apr-00	2-Jun-00	14-Apr-00	5-May-00
Approximate dividend accrued c	267	259	259	240	194	304	194	249
Calculated ex-dividend price	9233	8691	9242	8710	8976	9496	9286	8801
<b>Yield on calculated ex-dividend price</b>	<b>7.53</b>	<b>7.77</b>	<b>7.30</b>	<b>7.98</b>	<b>7.52</b>	<b>7.58</b>	<b>7.27</b>	<b>8.18</b>
Yield as % of prime	83.66	86.30	81.15	88.69	83.56	84.24	80.77	90.89
Currently cum or ex dividend	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex
Last dividend amount c	336.58	343.77	343.77	362.05	380.00	357.00	392.05	342.69
LDT	16-Sep-11	16-Sep-11	16-Sep-11	30-Sep-11	21-Oct-11	2-Sep-11	21-Oct-11	30-Sep-11
Payment date	26-Sep-11	26-Sep-11	26-Sep-11	10-Oct-11	31-Oct-11	12-Sep-11	31-Oct-11	10-Oct-11
Approx. next LDT date	16-Mar-12	17-Mar-12	16-Mar-12	17-Mar-12	8-Apr-12	12-Mar-12	19-Apr-12	25-Mar-12
Approx. next payment date	30-Mar-12	28-Mar-12	30-Mar-12	28-Mar-12	18-Apr-12	23-Mar-12	3-May-12	4-Apr-12

**DISCLAIMER**

This document is not intended to constitute financial advice. You are urged to seek financial advice from a registered financial advisor. Should you not have a financial advisor, we can make one available to you.