

Key Performance Indicators for the Month of March 2010

Major Global Indices

<i>Market</i>	<i>Index</i>	<i>Close</i>	<i>Move (%)</i>	<i>Currency</i>
United States	Dow Jones Industrial Average	10 857	5.15%	USD
	Nasdaq Composite	2 398	7.14%	
	S&P 500	1 169	5.84%	
United Kingdom	FTSE 100	5 680	6.08%	GBP
Japan	Nikkei 225	11090	9.52%	JPY
Germany	Dax	6 154	9.92%	EUR
France	Cac 40	3 974	7.15%	
Australia	S&P/ASX 200	4 876	5.14%	AUD
China	Shenzhen A	1 272	3.33%	CNY
	Shenzhen B	629	4.34%	
Hong Kong	Hang Seng	21 239	3.06%	HKD
Canada	S&P/TSX Composite	12 038	3.51%	CAD
Switzerland	Swiss SMI	6 873	2.41%	CHF
Europe	Dow Jones EURO STOXX 50	2 931	7.42%	USD
Brazil	Bovespa	69 988	5.85%	BRL
Emerging markets	MCSI Emerging Markets	1 009	9.33%	USD
Developed markets	MCSI – The World	1 201	6.85%	

Indices for selected SADC countries (excluding South Africa)

<i>Market</i>	<i>Index</i>	<i>Close</i>	<i>Move (%)</i>	<i>Currency</i>
Mauritius	SEMDEX	1 637	-0.55%	MUR
Namibia	FTSE/Namibian Overall	812	10.28%	NAD
Botswana	Botswana Gaborone Index	7 478	-2.74%	BWP

Selected African Markets

<i>Market</i>	<i>Index</i>	<i>Close</i>	<i>Move (%)</i>	<i>Currency</i>
Nigeria	Nigeria Stck Exc All Shr	25 966	12.97%	NGN
Egypt	EGX 30	6 806	2.62%	EGP
Kenya	All Share	69	9.37%	KES

South African Indices

<i>Index</i>	<i>Close</i>	<i>Move (%)</i>
All Share	28 748	7.41%
Industrials	26 505	7.24%
Financials	21 076	6.69%
Resources	28 532	9.56%
Gold Mining	2 206	1.05%
AltX	1 078	3.95%
All Bond	907	-1.41%

Selected South African fixed income securities

<i>Issuer</i>	<i>Bond</i>	<i>Interest Rate</i>	<i>Change (bp)</i>
South African Government	R157	8.0	0
	R186	9.0	0

Commodities

<i>Commodity</i>	<i>Close</i>	<i>Move (%)</i>
Gold (NY)	USD1 104.30	-0.30%
Platinum (London)	USD1 645.00	7.31%
Oil (Brent)	USD81.20	6.01%
Copper (Comex)	USD7 830.00	10.72%

Currencies

<i>Exchange Rate</i>	<i>Close</i>	<i>Move (%)</i>
USD/ZAR	R7.27	4.92%
GBP/ZAR	R11.08	6.04%
EUR/ZAR	R9.89	5.77%
USD/GBP	GBP0.66	-0.09%
USD/EUR	EUR0.75	-0.95%
ZAR/AUD	R6.68	1.60%
USD/CHF	CHF1.07	1.31%
USD/JPY	JPY93.39	-5.12%

Major South African Indicators

<i>Indicator</i>	<i>Latest</i>
GDP Growth	3.20% (4 th Qtr); 1.33% (2010 FY)
Inflation - CPI	5.70% (Feb)
Inflation - PPI	3.50% (Feb)
Repo Rate	6.50%
Prime Rate	10.00%

Market Summary

March was a good month for the major equity markets. US markets, the FTSE 100, and other major European and Asian markets were all up. Germany's Dax was the best performer, rising 9.92% to 6 154. The major African indices of Nigeria, Kenya and Egypt also had a good month. Closer to home, the FTSE/Namibian Overall Index surged by 10.28%, to 811.78.

On the broader macroeconomic front, there was some good news from the US. Despite the unemployment rate holding at 9.7%, US payrolls rose by 162 000 in March. The US also seems to be recovering from the global recession faster than its European counterparts. UK unemployment is at its highest level since 1997 and it is widely acknowledged that it would be worse if it was not for their bloated public sector. In Spain, 4.16 million are now unemployed, coming dangerously close to 20% of the nation's workforce.

Local indices followed the major global markets up in March. The All Share Index rose by 7.41% to 28 748, with the three most important JSE indices ending higher. There was also good news on the inflation front and with interest rates. Consumer inflation in February fell back within the Reserve Bank's 3-6% target range, coming in at 5.70% year-on-year. In addition, the Reserve Bank cut interest rates to 6.50%, leading to a drop in the prime lending rate to 10%, its lowest level since 1981.

However, if the cut in interest rates was meant to weaken the increasingly strong rand, the move did not have its desired effect. The rand strengthened against all three major currencies, appreciating by 4.92% against the US dollar, to R7.27. As for commodities, platinum, oil and copper all had a good month. The laggard was gold, which fell by a marginal 0.3% to USD1 104.30/oz.

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