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REGIMENTS SECURITIES MARKET WRAP

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Top40: +0.10% **Value: R7.867bn / $1.048bn** **Volume 367mn**

$/ZAR 7.5051 **£/ZAR 12.4880** **€/ZAR 11.1365**

Gold: $1106.95 **Plat $1356.75** **Brent Crude $74.92** **Copper Future $296.70**

Top40 Index Overview: Market initially opened down -0.7% as the local market took direction from Asia's performance. Most sectors experienced sell-offs in early morning trade with Telecom companies lower after VOD announced that mobile operators will reduce their mobile termination rates (MTR's) with peak rates reduced to R0.89 from R1.25, but off-peak rates will remain unchanged for now. News that government wants Bobby Godsell to reconsider his resignation as Chairman of Eskom also entered the market with thoughts that the news is set to try calm foreign investors. After the initial sell-off, which saw the market reach an intraday low of 23 886, the market managed to gain some ground and trade firmer, ultimately reaching positive territory in late afternoon trade before the US markets opened. A further improvement came after US economic data showed that Import prices declined to 0.7% vs. 1.0% expectations month-on-month. After the US market opened the local market managed to remain in positive territory and end the session higher.

Resi20: -0.26% with DRD **-2.78%** leading the index lower again. Heavyweights mixed on the day as commodity prices retreated putting pressure on miners. AGL **+1.37%** higher but with rival miner BIL **-0.41%** lower. The Gold mining Index close at **-1.36%** as a rebound in the Dollar saw gold retreat from its recent highs, prompting some investors to sell the metal. Miners were mostly lower. DRD **-2.78%**, HAR **-2.14%**, SIM **+0.50%**, GFI **-2.67%** & ANG **-0.29%**. Plats index **-2.03%** with platinum stock mostly ending lower. WEZ unchanged & NHM **+0.45%** bucking the trend with IMP **-2.62%**, despite reporting that its 1st quarter output climbed 6% to 413 000 ounces after saying reduced output at the world's biggest platinum mine will add to production costs. LON **-1.30%**, AMS **-1.32%** on the day. SOL **-0.53%**, as crude oil prices retreated as US stockpiles rose greater than anticipated, pushing the price lower.

Indi25: +0.61% with CFR **+5.07%** after reporting interim which showed net income declined by 60% to $511mn. The boost on the stock came from reports which announced that Chairman, Johann Rupert, will also serve as CEO for the group as it seeks to whether through the tough economic conditions. For Telecom companies, positive support came from news that Macquarie First-South raised its recommendations on the S.A's telecom stocks to "overweight" from "equalweight" with MTN the favourite pick of the companies, helping telecom's close higher. MTN **+1.52%** with VOD unchanged but TKG ending **-3.55%** lower, after releasing a trading statement which reported that HEPS (which includes the STC on the special dividends, compensation expenses & fair value loss on the VOD shares) is expected to decline between 130%-140%.

Fini15: -0.15%, as most banking stocks remained under pressure. SBK **-0.72%** unable to post gains despite reports that the group named Fred Phaswana as Chairman after Derek Cooper retires in May. Other performances included: RMH **-3.24%**, ASA **+0.39%**, NED **+0.33%** & FSR **-1.65%**. Life Co.'s higher with: OML **+0.86%**, SLM **+0.14%** & DSY **+1.59%**.

General Retailers: -0.42% with TRU **-2.33%** & MPC **-1.33%** lower. JDG **+2.89%** & CLS **+1.18%** bucking the trend, closing higher.

USD/ZAR recap: Grant Barrow, head of Investec's foreign exchange said that "The Rand is tracking gold at the moment". Gold declined on the day with the ZAR weakening to a level of 7.5051 by the end of the session.

Top40 - Top 3:	CFR **+5.07%**, LBT **+3.64%**, & ACL **+1.62%**
Top40- Bottom 3:	**TKG -3.55%**, RMH **-3.24%** & GFI **-2.67%**

Sources: Bloomberg, Reuters, Standard Bank, The Wall Street Journal, The Financial Times, BusinessDay, Fin24, Business Report