

February 24,
2010



EQUITY MARKET MORNING SNAPSHOT

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1. Commodity & Currency Snapshot:

\$/ZAR **7.7750** £/ZAR **12.0208** €/ZAR **10.5329**
Gold: **\$1106.80** Plat **\$1517** Copper Future **\$326.05** Crude **\$77.54**

2. Indices Snapshot:

Baltic Dry Index: 2721(**0.26%**), VIX: 19.94 (**0.40%**), CR Spreads-Europe X/O: 454.667 (**0.15%**)

3. **Overnight - Asia:** Asian stocks declined for the first time in three days and concerns about credit quality in the region rose as U.S. consumer confidence fell to a 10-month low. Australian government bonds gained the most in almost a month. The slump in the Conference Board's confidence index to **46** in February, below the lowest forecast in a Bloomberg News survey of economists and down from **56.5** in January, raised concern that the U.S. economy won't generate enough jobs to sustain the recovery. BHP Billiton Ltd. dropped **2.2%** on speculation a slowdown will dent demand for metals. Canon Inc. sank **3%**; Hyundai Motor Co. declined **2.6%** after AutoWeek magazine said the company halted U.S. sales of some cars due to a door-lock problem.

Nikkei225 **0.47%** @ **10 351.87**, Hang Seng Index **1.24%** @ **20 629.51**, S&P/ASX200 **0.02%** @ **4 718.30**

4. **Overnight - US:** Stocks suffered their biggest decline in three weeks Tuesday as a sharp drop in consumer confidence rattled the market. Alcoa **2.66%** and American Express **2.57%** led Dow decliners. Home Depot **1.42%** led a handful of Dow gainers after the home-improvement chain posted fourth-quarter earnings of 24 cents per share, beating estimates of 17 cents per shares. Lowe's **1.13%**; Macy's **1.08%**; Target **1.15%**. beat expectations but investors had hoped for a bigger improvement and the stock fell.

DJIA **0.18%** @ **10 383.38**, S&P 500 **0.11%** @ **1 108.01**, NASDAQ **0.08%** @ **2 242.03**

5. Relevant Info - Other: US Data

Event		Survey	Actual	Prior	Revised
ABC Consumer Confidence	22-Feb	-49	-50	-49	--
MBA Mortgage Applications	20-Feb	--	--	-2.10%	--
New Home Sales	JAN	353K	--	342K	--
New Home Sales MoM	JAN	3.20%	--	-7.60%	--

6. Relevant Info - Other: SA Data Non

Event		Survey	Actual	Prior	Revised
CPI (all items) (MoM)	JAN	0.40%	--	0.30%	--
CPI (all items) (YoY)	JAN	6.40%	--	6.30%	--

7. **Our View:** We expect markets to open lower following Asian and US markets and stay flat for most of the trading day, while waiting for data out of the US. We anticipate that the markets will close in the red today.

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