

March 3,
2010

EQUITY MARKET MORNING SNAPSHOT



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1. Commodity & Currency Snapshot:

\$/ZAR **7.5780** £/ZAR **11.3820** €/ZAR **10.3322**
 Gold: **\$1133.55** Plat **\$1573.20** Copper Future **\$333.70** Crude **\$78.10**

2. Indices Snapshot:

Baltic Dry Index: 2792(1.16%), VIX: 19.06 (1.04%), CR Spreads-Europe X/O: 442.667 (0.01%)

3. **Overnight - Asia:** Asian stocks rose, erasing the benchmark index's loss on the year, and regional currencies climbed on speculation austerity measures in Greece will shore up confidence in the global recovery. The MSCI Asia Pacific Index climbed 0.6% to 120.70, driven by commodity producers as raw materials prices advanced. Australia's S&P/ASX 200 Index rose 0.8%, leading all Asian benchmarks as the government said the economy expanded at the fastest pace in almost two years in the fourth quarter. National Australia Bank Ltd. climbed 1.5%; Wesfarmers Ltd., gained 1.5%; Fortescue Metals Group Ltd. jumped 3.6%; Rio Tinto Ltd. gained 2.2%; Mitsubishi Corp. increased 2.4%.

Nikkei225 0.31% @ 10 253.14, Hang Seng Index 0.03% @ 20 911.97, S&P/ASX200 0.72% @ 4 735.70

4. **Overnight - US:** US stocks ended higher as more corporate takeover activity signalled that the economy is recovering. Merger activity lifted stocks again on Tuesday after also boosting the market on Monday. CF Industries made another offer for fertiliser maker Terra Industries. Terra agreed last month to be sold to Norway's Yara for \$4.1bn. Microsoft -1.93%; Bank of America 1.5% and Intel 0.83%. GM kicked it off, reporting its U.S. auto sales rose 11.5% in February, about half of what analysts had expected. The results came as GM announced a recall of 1.3 million compact cars in the U.S. and Canada. Ford (1.53%) reported its U.S. sales jumped 43% last month, much higher than the 30.1% expected, and the first time the company has outsold GM in nearly 12 years. Toyota's 1.06% Toyota is also reportedly planning an aggressive incentive program: Zero percent financing for 60 months – that's five years – on 2010 models. Staples -10.09%; Qualcomm 6.66%; Dell 0.81%; Google 1.57%; Walt Disney 1.08%; Cablevision 0.78%.

DJIA 0.02% @ 10 405.98, S&P 500 0.23% @ 1 118.31, NASDAQ 0.32% @ 2 280.79

5. Relevant Info - Other: US Data

Event		Survey	Actual	Prior	Revised
ABC Consumer Confidence	01-Mar	--	-49	-50	--
Domestic Vehicle Sales	FEB	8.00M	7.91M	8.19M	--
Total Vehicle Sales	FEB	10.40M	10.36M	10.82M	--
MBA Mortgage Applications	27-Feb	--	--	-8.50%	--
Challenger Job Cuts YoY	FEB	--	--	-70.40%	--
ADP Employment Change	FEB	-20K	--	-22K	--
ISM Non-Manf. Composite	FEB	51	--	50.5	--
Fed's Beige Book	02-Mar				

6. Relevant Info - Other: SA Data

Event		Survey	Actual	Prior	Revised
SACCI Business Confidence	FEB	--	--	81.2	--

7. **Our View:** We expect markets to open higher following Asian and US markets and stay positive for the trading day on the back of improved commodity prices. We anticipate that the markets will close in the black today.

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