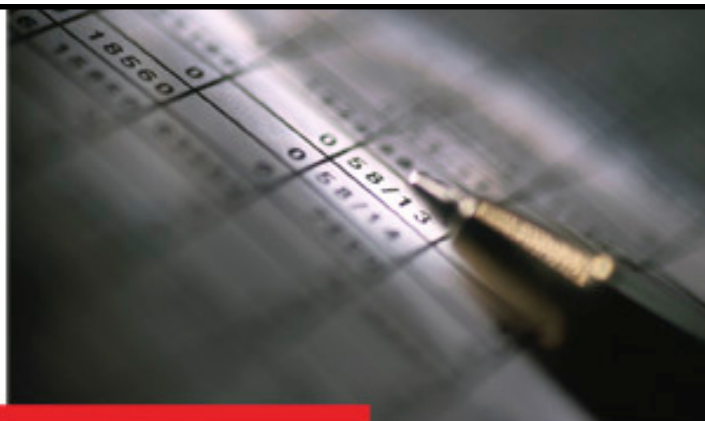


Absa Asset Consultants **MONITOR**



SEPTEMBER 2011

The annual inflation figure for August 2011, remained at 5.3%/y.

EQUITY MARKETS

The FTSE/JSE All Share Index ended September on 29 674.2 and delivered -3.6% on a total return basis for September 2011. The SWIX and the Capped All Share delivered -3.3% and -3.5% respectively, on a total return basis.

Resources delivered -5.3% for the month, underperforming Industrials and Financials which delivered -2.2% and -2.9% respectively. The best performing industry groups in September were Health Care and Technology which returned 4.1% and -0.1% respectively, whilst the worst performing industry groups were Telecommunication and Resources which delivered -5.7% and -5.3% respectively. Amongst the best performing sectors, Gold Mining and Pharmaceuticals & Biotechnology gained 5.7% and 5.4% respectively, whilst Fixed Line Telecommunications and Personal Goods delivered -10.5% and -10.1% respectively.

Property Unit Trusts delivered -1.7% whilst Listed Property delivered -2.1% during September 2011.

In Europe, the Paris CAC40 and German DAX returned -1.3% and 1.6% respectively, in rand terms. The UK FTSE 100 returned 5.6% in rand terms. The NASDAQ delivered 8.3% whilst the S&P 500 gained 7.4%, in rand terms. The Dow Jones Industrial delivered 8.7% for the month of September 2011. The Hang Seng lost 0.6% whilst the NIKKEI gained 12.0% respectively, in rand terms during September.

The MSCI Turkey index returned 25.5% and was the best performing emerging markets index in rand terms, while the MSCI South Russian index lagged behind with 1.0% on a total return basis.

The MSCI World Index lost 8.6% in dollar terms and delivered 5.8% in rand terms. The MSCI Emerging Markets Index delivered -1.4% in rand terms. Global Bonds returned -1.4% in dollar terms and 14.0% in rand terms.

Table 1 : South African Equity Market (FTSE/JSE) (Headline and Other Indices)

Code	Name	30-Sep-11	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	PE Ratio
Headline Indices									
J203T	FTSE/JSE All Share	-3.6%	-5.8%	-6.4%	3.6%	10.6%	8.8%	-5.4%	12.1
J200T	FTSE/JSE Top 40	-4.0%	-6.6%	-7.8%	3.6%	9.4%	7.9%	-5.8%	11.9
J201T	FTSE/JSE Mid Cap	-1.8%	-2.0%	1.3%	3.1%	18.6%	14.4%	-3.3%	13.6
J202T	FTSE/JSE Small Cap	-0.3%	-2.3%	0.0%	5.4%	11.0%	10.8%	-5.3%	12.4
J204T	FTSE/JSE Fledgling	2.1%	-0.2%	2.0%	5.1%	6.5%	4.2%	-3.7%	35.9
Tradable									
J150T	Gold Mining	5.7%	19.5%	4.0%	12.6%	16.2%	1.1%	6.1%	37.7
J210T	Resources 20	-4.7%	-10.4%	-15.5%	0.9%	4.7%	4.9%	-13.4%	9.2
J211T	Industrial 25	-3.4%	-3.2%	0.5%	8.8%	17.0%	14.5%	1.4%	17.4
J212T	Financial 15	-3.3%	-4.4%	-4.0%	-3.5%	8.0%	4.0%	-2.7%	10.9
J213T	Financial & Industrial 30	-3.4%	-3.7%	-1.0%	5.1%	13.5%	10.5%	0.5%	14.9
Secondary Market									
J230T	Development Capital	0.0%	26.5%	72.1%	21.4%	-11.4%	-13.8%	63.1%	11.1
J231T	Venture Capital	5.4%	34.6%	87.3%	26.1%	-7.1%	3.3%	10.6%	-136.8
Specialist Indices									
J250T	SA All Share (Financial & Industrial)	-3.0%	-3.2%	-0.4%	4.8%	14.2%	11.1%	-0.4%	14.4
J253T	FTSE/JSE SA Listed Prop (SAPY)	-2.1%	2.2%	7.3%	8.3%	19.0%	17.4%	5.0%	12.9
J254T	FTSE/JSE Capped Prop (PCAP)	-0.8%	0.8%	6.0%	7.3%	13.4%	12.5%	3.9%	13.5
J255T	Property Unit Trust Cos (PUTS)	-1.7%	3.1%	8.2%	8.8%	19.9%	15.3%	6.1%	11.7
J256T	Property Loan Stocks (PLS)	-2.2%	1.8%	7.0%	8.0%	18.6%	18.5%	4.5%	13.5
J257T	SA All Share Industrials	-3.1%	-3.3%	0.3%	7.8%	16.8%	14.3%	0.0%	16.8
J258T	SA All Share Resources	-4.6%	-10.0%	-15.2%	1.6%	4.9%	5.1%	-12.8%	9.5
Capped Indices									
J300T	FTSE/JSE Capped TOP40	-3.7%	-5.5%	-6.5%	4.2%	10.2%	8.7%	-4.6%	12.4
J303T	FTSE/JSE Capped All Share	-3.5%	-5.5%	-5.9%	3.9%	11.1%	9.5%	-4.9%	12.3
Style Indices									
J330T	FTSE/JSE Style All Share Value	-4.0%	-4.6%	-4.5%	5.2%	14.3%	10.6%	-3.2%	10.8
J331T	FTSE/JSE Style All Share Growth	-3.2%	-7.1%	-8.3%	1.9%	6.8%	6.8%	-7.6%	13.8
Shareholder Weighted Indices									
J400T	FTSE/JSE SWIX TOP 40	-3.9%	-5.0%	-5.7%	4.1%	9.8%	9.0%	-3.9%	12.7
J403T	FTSE/JSE SWIX All Share	-3.3%	-4.3%	-4.1%	4.1%	11.4%	10.0%	-3.7%	12.8
Alternative Investments									
J100T	JSE SRI	-3.6%	-6.0%	-7.8%	2.6%	8.5%	7.6%	-6.2%	11.4

Source: I-Net Bridge, Absa Asset Consultants Calculations

STYLE & SIZE & ALTERNATIVES

Large Caps in the form of the Top 40 delivered -4.0% during the month and underperformed Mid Caps and Small Caps that delivered -1.8% and -0.3% respectively.

Growth stocks returned -3.2% and outperformed Value stocks which returned -4.0% in September 2011.

The FTSE/JSE SRI Index returned -3.6% in September 2011.

Table 2 : South African Equity Market (FTSE/JSE)

Code	Industry Group	Sector	30-Sep-11	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	PE Ratio
J203T	FTSE/JSE All Share		-3.6%	-5.8%	-6.4%	3.6%	10.6%	8.8%	-5.4%	12.1
J500T	Oil & Gas		-1.1%	-6.0%	-14.0%	10.4%	1.9%	8.9%	-2.7%	9.9
J055T		Oil & Gas Producers	-1.1%	-6.0%	-14.0%	10.4%	1.9%	8.9%	-2.7%	9.9
J510T	Resources		-5.3%	-10.8%	-15.2%	0.4%	5.0%	4.6%	-13.3%	9.6
J135T		Chemicals	-1.1%	-9.7%	-4.5%	1.8%	4.0%	3.9%	-8.3%	12.4
J173T		Forestry & Paper	-7.8%	-17.8%	-16.8%	-9.0%	-7.4%	-8.2%	-3.9%	11.3
J175T		Industrial Metals	-9.6%	-10.6%	-12.6%	9.1%	-8.8%	13.3%	0.1%	10.7
J177T		Mining	-5.1%	-10.6%	-15.4%	0.3%	5.5%	4.6%	-14.3%	9.4
J150T		Gold Mining	5.7%	19.5%	4.0%	12.6%	16.2%	1.1%	6.1%	37.7
J153T		Platinum & Precious Metals	-6.4%	-9.7%	-16.7%	-11.1%	-3.1%	0.7%	-25.4%	18.5
J154T		General Mining	-7.7%	-17.3%	-20.1%	-1.6%	4.8%	5.5%	-17.5%	7.1
J520T	Industrials		-2.2%	-4.6%	-2.0%	-2.9%	5.3%	7.7%	-10.5%	13.0
J235T		Construction & Materials	-0.7%	-10.0%	-3.1%	-24.9%	-17.8%	1.9%	-27.1%	22.9
J272T		General Industrials	-2.3%	-2.0%	-2.0%	8.2%	17.3%	16.3%	-2.5%	13.3
J273T		Electronic & Electrical Equipment	-1.9%	-5.7%	0.7%	-2.3%	1.8%	1.0%	-7.5%	10.7
J275T		Industrial Engineering	4.0%	1.6%	3.7%	25.3%	5.6%	10.7%	8.0%	9.7
J277T		Industrial Transportation	-4.9%	-6.9%	-2.9%	-3.4%	16.8%	1.7%	-13.4%	8.2
J279T		Support Services	-2.9%	-7.5%	-6.4%	-8.7%	10.9%	5.9%	-20.2%	12.3
J530T	Consumer Goods		-1.9%	-2.1%	2.0%	13.4%	25.9%	16.6%	3.7%	19.5
J335T		Automobiles & Parts	-1.5%	4.6%	19.1%	61.9%	32.4%	11.7%	35.5%	6.8
J353T		Beverages	2.9%	8.3%	9.3%	17.7%	20.7%	15.4%	12.6%	24.2
J357T		Food Producers	1.3%	3.2%	7.8%	11.6%	18.2%	16.5%	3.2%	13.7
J372T		Household Goods	-2.6%	-2.1%	-10.7%	13.8%	17.8%	1.3%	-8.2%	8.7
J376T		Personal Goods	-10.1%	-17.3%	-8.1%	7.1%	38.9%	22.9%	-6.7%	21.5
J540T	Health Care		4.1%	2.5%	9.6%	7.0%	29.6%	13.8%	3.6%	16.9
J453T		Health Care Equipment	2.9%	-0.7%	6.6%	15.9%	25.7%	8.6%	6.4%	16.7
J457T		Pharmaceuticals & Biotechnology	5.4%	6.1%	13.0%	-2.3%	30.0%	19.4%	0.0%	17.1
J550T	Consumer Services		-3.6%	-1.2%	1.6%	6.1%	25.5%	19.6%	-2.0%	20.3
J533T		Food & Drug Retailers	1.5%	6.4%	3.6%	8.5%	33.6%	31.8%	5.5%	20.7
J537T		General Retailers	-7.1%	1.7%	6.5%	10.0%	25.9%	16.7%	3.5%	15.2
J555T		Media	-3.4%	-7.3%	-2.8%	3.9%	28.9%	22.5%	-8.5%	29.7
J575T		Travel & Leisure	-5.6%	-7.7%	-4.8%	-11.4%	3.5%	3.3%	-18.2%	17.3
J560T	Telecommunication		-5.7%	-4.6%	0.6%	11.8%	9.6%	16.4%	4.3%	15.6
J653T		Fixed Line Telecommunications	-10.5%	-9.5%	-10.0%	-13.5%	1.3%	-2.0%	-12.3%	9.6
J657T		Mobile Telecommunications	-5.4%	-4.3%	1.1%	13.0%	9.8%	19.5%	5.0%	16.0
J580T	Financials		-2.9%	-3.1%	-1.9%	-1.3%	9.3%	5.2%	-1.2%	11.1
J835T		Banks	-3.9%	-3.3%	-4.2%	-3.1%	9.7%	9.9%	-3.1%	11.2
J853T		Non-life Insurance	3.2%	6.9%	10.1%	27.1%	23.0%	18.3%	10.1%	9.4
J857T		Life Insurance	-1.4%	-3.8%	-3.0%	-2.7%	14.2%	0.8%	3.3%	9.7
J877T		General Financial	-6.9%	-9.2%	-7.7%	-7.6%	11.2%	2.0%	-12.2%	11.7
J898T		Equity Investment Instruments	0.3%	2.0%	9.0%	5.3%	10.5%	4.8%	6.8%	9.7
J590T	Technology		-0.1%	5.0%	9.7%	11.7%	27.9%	16.4%	12.2%	15.8
J953T		Software & Computer Services	-1.4%	5.2%	6.7%	8.0%	26.4%	15.8%	9.1%	17.7

Source: I-Net Bridge, Absa Asset Consultants Calculations

BONDS AND MONEY MARKETS

The All Bond Index delivered -2.1% during September 2011 with shorter term bonds outperforming longer dated bonds. The Barclays BESA Govt Inflation-linked Bond Index delivered -1.2% and cash returned 0.5% during September 2011.

Table 3 : South African Fixed Interest Markets-(Bonds and Cash)

Code	Name	30-Sep-11	3 Months	6 Months	1 Year	3 Years	5 Years	YTD
Bonds								
ALBI	All Bond Total Return Index	-2.1%	2.8%	6.8%	5.9%	10.0%	9.0%	5.1%
ALBI01	All Bond 1 - 3 years	-0.3%	3.0%	5.3%	8.5%	9.6%	9.1%	6.6%
ALBI02	All Bond 3 - 7 years	-1.0%	3.4%	6.7%	8.6%	10.9%	9.3%	6.7%
ALBI03	All Bond 7 - 12 years	-2.1%	3.0%	7.2%	6.6%	10.5%	9.4%	5.7%
ALBI04	All Bond over 12 years	-3.6%	1.9%	6.9%	2.0%	8.5%	7.9%	2.7%
GOVI	GOVI	-2.0%	2.9%	6.8%	6.1%	9.9%	9.0%	5.3%
OTHI	OTHI	-2.8%	2.5%	7.1%	4.9%	10.7%	8.7%	4.5%
BSAGI	Barclays BESA Govt Inflation Linked Bonds	-1.2%	3.0%	6.9%	9.2%	10.0%	10.4%	8.2%
Cash								
STFIND	STEFI Composite	0.5%	1.4%	2.8%	5.9%	7.8%	8.7%	4.3%
STFCAD	Stefi Call Deposit Index	0.4%	1.3%	2.6%	5.4%	7.2%	8.2%	3.9%
STF3M	Stefi 3 Month NCD Rate	0.4%	1.4%	2.7%	5.6%	7.4%	8.5%	4.1%
STF12M	Stefi 12 Month NCD Rate	0.5%	1.5%	3.1%	6.6%	8.7%	9.2%	4.8%
GMC1	Alexander Forbes Money Market	0.5%	1.4%	2.8%	5.9%	7.7%	8.9%	4.3%

Source: I-Net Bridge, Absa Asset Consultants Calculations

COMMODITIES

The Gold price closed at US\$1624.4 per ounce and Platinum closed at US\$1525.5 per ounce. The price for Brent Crude Oil per barrel decreased from \$115.4 as at the end of August 2011 to \$105.9 at the end of September 2011.

Table 4 : Commodity Spot Prices (US Dollar terms)

Code	Name	30-Sep-11	31-Aug-11	3 Months	6 Months	1 Year	3 Years	5 Years	YTD %
General Commodity Indices									
GSCI	Goldman Sachs Commodity Index	591.0	615.9	-8.4%	-17.8%	10.6%	-3.5%	6.7%	-0.2%
FCRB	CRB Index	298.2	342.6	-11.8%	-17.0%	3.9%	-4.8%	-0.5%	-10.4%
Precious Metals									
DGLDS	Gold Spot per oz	1,624.4	1,826.1	1,500.9	1,432.4	1,309.3	872.4	598.3	1,421.4
PLAT	Platinum Spot per oz	1,525.5	1,846.5	1,725.0	1,766.5	1,655.0	1,014.5	1,140.5	1,770.0
BRSPOT	Brent Crude (\$)	105.9	115.4	111.9	117.4	81.3	98.5	60.8	94.8
FCRB	CRB Index	298.2	342.6	338.1	359.4	286.9	345.5	305.6	332.8
Industrial Metals									
ALUM	Aluminium Cash LME per ton	2,207.0	2,402.5	-12.0%	-15.1%	-4.6%	-2.7%	-3.0%	-10.3%
COPP	Copper Cash LME per ton	7,131.5	9,197.0	-23.3%	-24.1%	-11.4%	3.6%	-1.3%	-26.8%
LEAD	Lead Cash LME per ton	2,060.5	2,555.0	-21.4%	-24.2%	-8.9%	4.6%	7.7%	-20.4%
NICK	Nickel Cash LME per ton	18,305.0	22,050.0	-20.8%	-29.8%	-21.7%	5.1%	-10.3%	-26.7%
TINP	Tin Cash LME per ton	20,850.0	24,200.0	-19.5%	-34.1%	-15.4%	6.7%	18.0%	-22.6%
ZINC	Zinc Cash LME per ton	1,905.0	2,258.5	-17.7%	-17.8%	-12.5%	4.9%	-10.7%	-21.7%
Energy									
BRSPOT	Brent Crude Oil per Barrel	105.9	115.4	-5.3%	-9.7%	30.4%	2.5%	11.8%	11.8%

Source: I-Net Bridge, Absa Asset Consultants Calculations

GLOBAL MARKETS

Table 5 : Global Market and Currencies

Code	Foreign Currency Markets	30-Sep-11	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	
Developed Markets									
FT100	UK FTSE 100	-4.9%	-13.7%	-13.2%	-7.6%	1.5%	-3.0%	-14.1%	
CDAX	GERMANY COMPOSITE DAX	-5.8%	-25.2%	-21.8%	-10.7%	-1.7%	-2.1%	-20.3%	
FCAC40	FRANCE PARIS CAC 40	-8.4%	-25.1%	-25.2%	-19.7%	-9.6%	-10.7%	-21.6%	
DJSX50	USA DOW JONES EURO STOXX	-5.3%	-23.5%	-25.1%	-20.7%	-10.5%	-11.0%	-22.0%	
DJINDI	USA DOW JONES INDUSTRIAL	-6.0%	-12.1%	-11.4%	1.2%	0.2%	-1.3%	-5.7%	
NASDAQ	USA NASDAQ MARKET	-6.4%	-12.9%	-13.1%	2.0%	5.1%	1.4%	-9.0%	
FSPI	USA S&P 500 COMPOSITE	-7.2%	-14.3%	-14.7%	-0.9%	-1.0%	-3.3%	-10.0%	
FHON	HONG KONG HANG SENG	-14.3%	-21.5%	-25.2%	-21.3%	-0.8%	0.1%	-23.6%	
FJNK	JAPAN NIKKEI 225	-2.8%	-11.4%	-10.8%	-7.1%	-8.2%	-11.6%	-14.9%	
Emerging Markets									
FBRAZ	Brazil Index	-9.4%	-22.9%	-27.2%	-23.7%	-2.6%	8.6%	-28.2%	
FCHFRE	China Free Index	-10.5%	-20.4%	-23.9%	-22.3%	1.3%	5.6%	-23.4%	
FEGYPT	Egypt Index	-10.1%	-22.5%	-14.8%	-39.4%	-16.7%	-7.7%	-41.4%	
FINDIA	India Index	-1.7%	-13.8%	-17.9%	-23.3%	4.7%	4.2%	-25.7%	
FSAFR	South Africa Index	-6.3%	-12.1%	-16.4%	-7.9%	8.6%	6.4%	-20.5%	
FKOREA	South Korea Index	-4.5%	-20.5%	-17.6%	-3.6%	6.1%	1.0%	-17.3%	
FRUSI	Russia Index	-12.7%	-24.5%	-32.9%	-7.5%	-6.4%	-7.7%	-22.3%	
FTURK	Turkey Index	8.4%	-12.7%	-20.5%	-27.3%	1.1%	3.5%	-25.2%	
General Indices									
MSWXGR	MSCI World Gross Dividends	-8.6%	-16.5%	-16.0%	-3.8%	0.5%	-1.7%	-11.8%	
MSEMI	MSCI Emerging Markets Free	-14.8%	-23.2%	-24.8%	-18.1%	3.8%	2.5%	-23.5%	
GLOUS	JP MORGAN Global Govt Bonds	-1.4%	3.1%	6.5%	5.2%	8.4%	7.9%	7.1%	
Local Currency Markets									
		30-Sep-11	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	
Developed Markets									
FT100*	UK FTSE 100	5.6%	0.4%	1.0%	6.7%	-3.7%	-5.7%	5.0%	
CDAX*	GERMANY COMPOSITE DAX	1.6%	-17.3%	-11.5%	2.2%	-4.2%	-0.2%	-2.4%	
FCAC40*	FRANCE PARIS CAC 40	-1.3%	-17.2%	-15.4%	-8.2%	-11.8%	-9.0%	-4.0%	
DJSX50*	USA DOW JONES EURO STOXX	9.6%	-8.4%	-10.3%	-7.7%	-11.0%	-10.2%	-4.6%	
DJINDI*	USA DOW JONES INDUSTRIAL	8.7%	5.2%	6.2%	17.7%	-0.4%	-0.5%	15.2%	
NASDAQ*	USA NASDAQ MARKET	8.3%	4.2%	4.1%	18.6%	4.4%	2.3%	11.3%	
FSPI*	USA S&P 500 COMPOSITE	7.4%	2.5%	2.3%	15.3%	-1.6%	-2.4%	10.0%	
FHON*	HONG KONG HANG SENG	-0.6%	-5.8%	-10.6%	-8.7%	-1.8%	0.8%	-6.5%	
FJNK*	JAPAN NIKKEI 225	12.0%	11.0%	15.3%	17.1%	1.1%	-3.0%	9.5%	
Emerging Markets									
FBRAZ*	Brazil Index	4.8%	-7.7%	-12.7%	-11.3%	-3.2%	9.6%	-12.2%	
FCHFRE*	China Free Index	3.6%	-4.7%	-8.8%	-9.7%	0.7%	6.6%	-6.4%	
FEGYPT*	Egypt Index	4.0%	-7.2%	2.2%	-29.5%	-17.2%	-6.9%	-28.4%	
FINDIA*	India Index	13.8%	3.1%	-1.6%	-10.8%	4.1%	5.1%	-9.2%	
FSAFR*	South Africa Index	8.4%	5.2%	0.2%	7.1%	8.0%	7.4%	-2.8%	
FKOREA*	South Korea Index	10.5%	-4.8%	-1.2%	12.1%	5.4%	1.9%	1.1%	
FRUSI*	Russia Index	1.0%	-9.6%	-19.6%	7.6%	-6.9%	-6.8%	-5.0%	
FTURK*	Turkey Index	25.5%	4.4%	-4.7%	-15.4%	0.5%	4.4%	-8.5%	
General Indices									
MSWXGR*	MSCI World Gross Dividends	5.8%	-0.1%	0.7%	11.9%	-0.1%	-0.8%	7.8%	
MSEMI*	MSCI Emerging Markets Free	-1.4%	-8.1%	-9.9%	-4.8%	3.2%	3.4%	-6.5%	
GLOUS*	JP MORGAN Global Govt Bonds	14.0%	23.4%	27.6%	22.3%	7.8%	8.9%	30.9%	
*Rand Terms									
Code	Exchange rates	30-Sep-11	31-Aug-11	31-Jul-11	3 Months ago	6 Months ago	1 Year ago	3 Years ago	5 Years ago
USDZAR	Rand / US Dollar	8.09	6.99	6.69	6.76	6.75	6.96	8.24	7.74
EURZAR	Rand / Euro	10.83	10.05	9.47	9.80	9.58	9.47	11.68	9.84
GBPZAR	Rand / GB Pound	12.60	11.35	10.98	10.83	10.84	10.92	14.76	14.51
ZARHKD	Hong Kong Dollar / Rand	0.96	1.11	1.16	1.15	1.15	1.11	0.93	0.99
ZARJPY	Yen / Rand	9.52	10.97	11.48	11.92	12.31	12.00	12.74	15.14
EURUSD	US Dollar / Euro	1.34	1.44	1.44	1.45	1.42	1.36	1.41	1.27

Source: I-Net Bridge, Absa Asset Consultants Calculations

EXCHANGE RATES

The Rand weakened against the Dollar, Euro and the Pound. The Rand also weakened against the Hong Kong Dollar and the Yen. The Rand Dollar exchange rate closed at R8.09 at the end of September.

A British Pound costs R1.25 cents more at R12.60 at the end of September, compared to R11.35 at the end of August 2011. The Euro Rand exchange rate closed at R10.83.

DEPOSIT RATES, INTEREST RATES AND BOND YIELDS

Local bond yields end the month higher whilst international call deposit rates ended the month lower.

Table 6 :Deposit rates, Interest rates and Bond Yields (Spot Prices)

Code	SA Bond Yields	30-Sep-11	31-Aug-11	31-Jul-11	3 Months ago	6 Months ago	1 Year ago	3 Years ago	5 Years ago
JAYC20	20 Year Bond Yield	8.8%	8.2%	8.6%	8.7%	9.0%	7.9%	8.5%	8.4%
R 157	R157 Yield	7.0%	6.5%	7.3%	7.5%	7.8%	7.3%	8.9%	8.6%
R 197	R197 Yield	2.5%	2.3%	2.5%	2.6%	2.7%	2.6%	3.0%	2.6%
R 186	R186 Yield	8.6%	8.1%	8.5%	8.6%	9.0%	8.0%	8.6%	8.4%
R 189	R189 Yield	0.4%	0.5%	1.0%	1.2%	1.3%	1.4%	2.6%	2.5%
R 201	R201 Yield	6.6%	6.2%	7.0%	7.1%	7.4%	7.2%	9.0%	8.6%
Code	SA Interest Rates	30-Sep-11	31-Aug-11	31-Jul-11	3 Months ago	6 Months ago	1 Year ago	3 Years ago	5 Years ago
RBAS	90-day BA Discount Rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.9%	11.7%	8.1%
SAREP1	REPO Rate	5.5%	5.5%	5.5%	5.5%	5.5%	6.0%	12.0%	8.0%
JB1MTH	JIBAR 1 Month	5.5%	5.5%	5.5%	5.5%	5.5%	5.9%	12.0%	8.0%
JB3MTH	JIBAR 3 Months	5.6%	5.6%	5.6%	5.6%	5.6%	6.0%	12.1%	8.3%
SAGB10	SA GOV BOND 10 Year	8.3%	7.9%	8.2%	8.4%	8.8%	7.9%	8.8%	8.6%
RPOR	Prime Overdraft Rate	9.0%	9.0%	9.0%	9.0%	9.0%	9.5%	15.5%	11.5%
JAPI05	BEASSA	164.2	168.9	164.3	163.1	160.3	168.9	160.6	169.2
Code	Call Deposit rates	30-Sep-11	31-Aug-11	31-Jul-11	3 Months ago	6 Months ago	1 Year ago	3 Years ago	5 Years ago
EUDPTN	EURO € Call Deposit	0.9%	0.8%	0.8%	0.9%	0.8%	0.9%		
GPDP1M	UK £ Call Deposit	0.5%	0.5%	0.5%	0.7%	0.5%	0.5%		
GPDP1M	UK 1 Month NCD Rate	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	5.7%	4.9%
GPDP3M	UK 3 Months NCD Rate	0.8%	0.8%	0.7%	0.7%	0.7%	0.6%	6.2%	5.0%
UDDPTN	US \$ Call Deposit	0.1%	0.2%	0.1%	0.1%	0.2%	0.2%	6.0%	5.3%
UDDP1M	US 1 Month NCD Rate	0.2%	0.2%	0.2%	0.1%	0.3%	0.2%	4.5%	5.2%
UDDP3M	US 3 Months NCD Rate	0.2%	0.3%	0.2%	0.2%	0.5%	0.3%	4.5%	5.2%

Source: I-Net Bridge, Absa Asset Consultants Calculations

Data: INET-Bridge and Absa Group Economic Research

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