

WEEKLY comment

15 September 2008

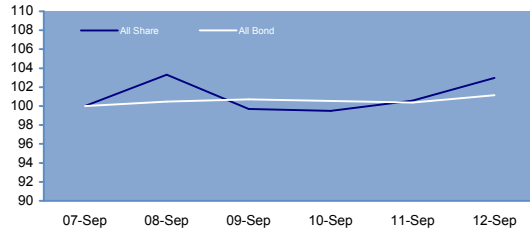
COMPILED BY: GLACIER RESEARCH

LOCAL MARKET

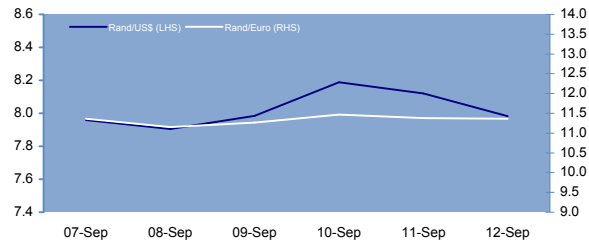
SA Repo	CPI (Inflation)	PPI	FRA (3-6)	R 157	R 189	Brent Crude	Gold
12.0%	13.4%	18.9%	12.0%	9.1%	2.60%	\$97.58 <i>p/b</i>	\$750.25

THIS PAST WEEK

All Bond vs All Share (re-based to 100)

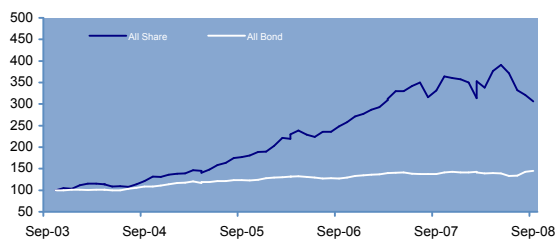


Rand/USD & Rand/Euro

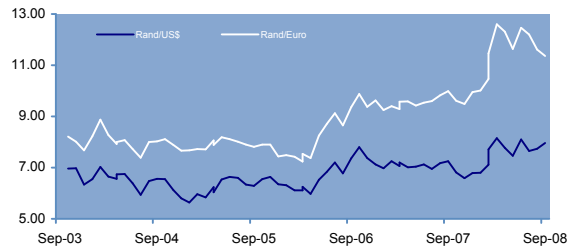


PAST FIVE YEARS

All Bond vs All Share (re-based to 100)



Rand/USD & Rand/Euro



Indices	Closing Index Week End	1 week	YTD	1 YR	3 YR (Ann.)
All Share	26154.97	3.0%	-9.9%	-4.9%	21.2%
Financials	18906.66	3.2%	-15.6%	-13.2%	10.7%
Industrials	22915.96	0.8%	-8.6%	-3.2%	19.8%
Resources	27946.46	4.8%	-8.7%	-2.9%	28.3%
Top40	23957.74	3.4%	-9.4%	-3.9%	21.6%
MidCap	29421.93	0.5%	-11.7%	-9.9%	18.7%
SmallCap	26803.13	0.5%	-19.7%	-17.0%	19.5%
Property	299.58	0.4%	-11.5%	-6.4%	18.5%
ALBI	266.92	1.2%	3.8%	6.9%	6.1%
Cash	207.46	0.2%	7.9%	11.1%	9.0%

Ranking 1 week	Ranking YTD	Ranking 1 YR	Ranking 3 YR
4	6	6	3
3	9	9	8
6	3	4	4
1	4	3	1
2	5	5	2
7	8	8	6
8	10	10	5
9	7	7	7
5	2	2	10
10	1	1	9

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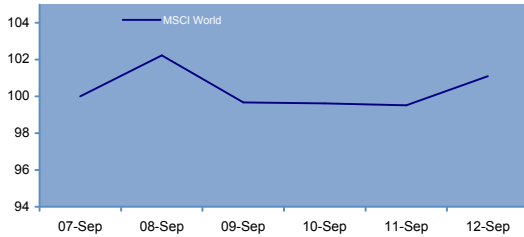
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INTERNATIONAL MARKET

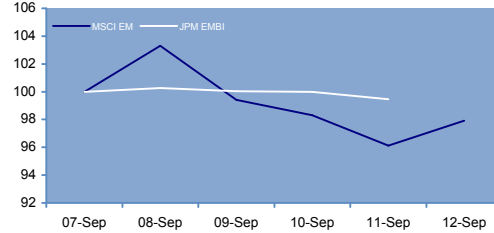
US I-Rate	EUR I-Rate	UK I-Rate	Japan I-Rate	US CPI	EMU CPI	US 10-yr	German 10-yr
2.0%	4.25%	5.0%	0.5%	5.6%	4.0%	3.72%	4.18%

THIS PAST WEEK

MSCI World (rebased to 100)

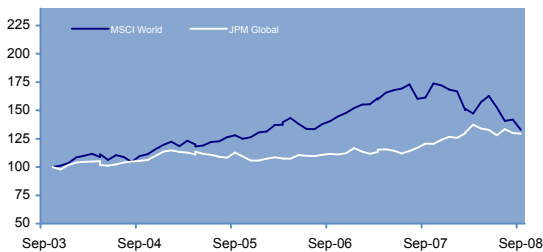


MSCI EM vs JP Morgan EMBI+ (rebased to 100)

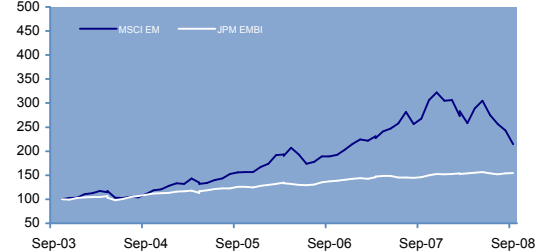


PAST FIVE YEARS

MSCI World vs JP Morgan Global (rebased to 100)



MSCI EM vs JP Morgan EMBI+ (rebased to 100)



Indices	Closing Index Week End	1 week	YTD	1 YR	3 YR (Ann.)
MSCI World	1283.14	1.1%	-19.5%	-16.8%	1.5%
S&P500	1251.70	0.8%	-15.3%	-13.9%	0.3%
FTSE100	5416.70	3.4%	-16.4%	-12.5%	0.4%
DAX	5559.10	1.4%	-22.4%	-17.1%	7.5%
Nikkei	12214.76	0.0%	-20.2%	-24.2%	-1.3%
MSCI EM	855.47	-2.1%	-31.4%	-21.4%	10.5%
Korea	1477.92	5.2%	-22.1%	-21.6%	8.6%
Aus	4957.10	0.2%	-22.8%	-21.3%	3.8%
Brazil	52392.86	0.9%	-17.7%	-4.0%	21.4%
India	14000.81	-3.3%	-30.7%	-10.2%	20.2%

Currency	1 week	YTD	1 YR	3 YR (Ann.)
GBP/US\$	-1.5%	11.2%	13.1%	2.5%
EUR/US\$	0.3%	3.5%	-3.2%	-12.8%
JPN/US\$	0.2%	-4.0%	-4.8%	-0.6%
WON/US\$	5.2%	-22.1%	-21.6%	8.6%
AUS/US\$	0.3%	8.7%	2.5%	-1.5%
Real/US\$	4.0%	2.3%	-7.8%	-8.1%
Rup/US\$	2.4%	16.0%	12.9%	1.4%

-neg. sign appreciation of foreign currency relative to usd
-pos. sign depreciation of foreign currency relative to usd

Local View

SA's business confidence index fell to a 5-year low of 90.5 in August from 92.8 in July as weaker local and global economic activity weighed on sentiment. Manufacturing production decreased sharply to 3.3% y/y in July from 5.7% y/y in June in the face of waning local and global demand and rising input costs. Mining production plunged to -12.6% y/y in July from -6.3% y/y in June and was due mainly to deferred maintenance among platinum producers. A quiet week locally sees the release of building plans passed on Wednesday and civil judgements recorded for debt on Thursday.

International view

UK Manufacturing production continued to contract at -1.4% y/y in July from -1.5% y/y in June. UK Industrial production contracted by -1.9% y/y in July from -1.7% y/y in June. The UK trade balance increased from £-8.0bn in June to £-7.7bn in July. UK Input PPI decreased to 26% y/y in August from 29.3% y/y in July while output PPI decreased to 9.7% y/y from 10.3% y/y. Japanese Industrial production increased slightly to 2.4% y/y in July from 2% y/y in June. Japan's trade balance decreased from ¥252.1bn in June to ¥232.2bn in July. EMU Industrial production data contracted in July to -1.7% y/y from -0.8% y/y in June. The US trade balance decreased from \$-58.8bn in June to \$-62.2bn in July. Chinese PPI was 10.1% y/y in August from 10% y/y in July and Chinese CPI decreased sharply to 4.9% in August from 6.3% y/y in July. Chinese retail sales decreased slightly at 23.2% y/y in August from 23.3% in July. During the week EMU trade balance data, US current account balance and UK retail sales will be released. CPI data will be released in the UK, EMU and US. The Fed will announce its interest rate decision on Tuesday and the Bank of Japan on Wednesday. German PPI will be released on Friday.

Sources: Reuters, Standard Bank's "The week ahead", www.gftforex.com, Bloomberg, I-Net Bridge