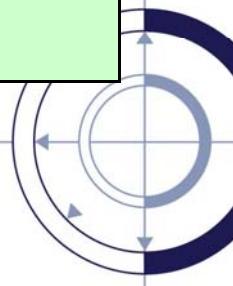




## INVESTMENT HIGHLIGHTS FOR JANUARY/FEBRUARY 2012

Monday	Tuesday	Wednesday	Thursday	Friday
<p><b>09</b> Gold and Forex Reserves - SA The South African Reserve Bank's (SARB) holdings of gold and foreign assets decreased by US\$790 million to US\$48.860 billion in December.</p> <p>Electricity Consumption - SA Statistics South Africa (Stats SA) reported that the volume of electricity consumed increased by 0.2% (48 Gigawatt-hours) year-on-year in November.</p> <p>Electricity Production - SA Statistics South Africa (Stats SA) reported that electricity production increased by 0.2% year-on-year in November.</p> <p>Retail Sales - Australia The Australian Bureau of Statistics (ABS) reported that retail sales were unchanged at A\$20.9 billion (US\$21.2 billion) in November.</p> <p>Trade Balance - Japan The Ministry of Finance (MOF) reported that the current account surplus decreased by 85.5% year-on-year in November, to ¥138.5 billion (US\$1.80 billion).</p>	<p><b>10</b> Business Confidence - SA The South African Chamber of Commerce and Industry (Sacci) reported that the Business Confidence Index (BCI) increased by 1.7 points to 99.1 points in December.</p> <p>Industrial Production - France National Statistics Office, Insee, reported that industrial production increased by 1.1% in November.</p> <p>Interest Rate Decision - Reserve Bank of Australia The Reserve Bank of Australia (RBA) cut its benchmark interest rate by 0.25% to 4.5%.</p> <p>New Motor Vehicle Sales - SA The National Association of Automobile Manufacturers of South Africa (Naamsa) reported that new motor vehicle sales increased by 15.9% in December.</p> <p>Trade Balance - China Chinese trade surplus increased to US\$16.52 billion in December, from US\$14.53 billion in November.</p> <p>Trade Balance - France French trade deficit decreased to €4.4 billion in November.</p>	<p><b>11</b> Trade Balance - Canada Canada's trade balance increased from a deficit of C\$487 million in October, to a surplus of C\$1.1 billion in November.</p> <p>Unemployment Rate - Switzerland The State Secretariat for Economic Affairs (SECO) reported that the unemployment rate increased to 3.3% in December.</p>	<p><b>12</b> Consumer Confidence - Japan The Cabinet Office reported that the consumer confidence index increased to 38.9 points in December, from 38.1 points in November.</p> <p>Industrial Production - Italy The National Statistics Office, ISTAT, reported that industrial production increased by 0.3% in November.</p> <p>Manufacturing Production - SA Statistics South Africa (Stats SA) reported that manufacturing production increased by 2.6% year-on-year in November.</p>	<p><b>13</b> PPI - UK The Office for National Statistics (ONS) reported that the PPI decreased by 4.8% year-on-year in December.</p> <p>Retail Sales - US The Commerce Department reported that retail sales increased by 0.1% in December.</p> <p>Trade Balance - Eurozone The European Union's Statistics Bureau (Eurostat) reported that the trade surplus increased to US\$8.9 billion in November.</p> <p>Trade Balance - US The Bureau of Economic Analysis and the Census Bureau reported that the trade balance increased to US\$47.8 billion in November, from US\$43.3 billion in October.</p>
<p><b>16</b> Trade Balance - Italy The National Statistics Office, ISTAT, reported that the trade deficit decreased to €25.8 billion in November.</p>	<p><b>17</b> CPI - Eurozone The European Union statistics agency, Eurostat, reported that the CPI increased by 2.7% year-on-year in December.</p> <p>Gold Production - SA Statistics South Africa (Stats SA) reported that Gold production decreased by 4.5% year-on-year in November.</p> <p>Mining Production - SA Statistics South Africa (Stats SA) reported that mining production decreased by 4.6% year-on-year in November.</p> <p>New Motor Vehicle Sales - Australia The Federal Chamber of Automotive Industries reported that new motor vehicle sales decreased by 2.6% year-on-year in December.</p>	<p><b>18</b> CPI - SA Statistics South Africa (Stats SA) reported that the CPI remained unchanged at 6.1% in December.</p> <p>Industrial Production - US The Federal Reserve reported that industrial production increased by 0.4% in December.</p> <p>PPI - US The US Bureau of Labor Statistics reported that the PPI decreased by 0.1% in December.</p> <p>Retail Sales - SA Statistics South Africa (Stats SA) reported that retail sales decreased to 6.8% year-on-year in November.</p> <p>Unemployment Rate - UK The Office for National Statistics reported that the unemployment rate increased to 8.4% in November.</p>	<p><b>19</b> CPI - US The US Bureau of Labor Statistics reported that the CPI increased by 3.0% year-on-year in December.</p> <p>Housing Starts - US The Commerce Department reported that housing starts decreased by 4.1% to an annualised rate of 679,000 units in December.</p> <p>Interest Rate Decision - Reserve Bank of South Africa The South African Reserve Bank (SARB) decided to hold interest rates at 5.5%.</p>	<p><b>20</b> PPI - Germany Statistics Deutschland, Destatis, reported that the PPI decreased by 0.4% in December.</p>





<p><b>23</b> Consumer Confidence - Eurozone</p> <p>Leading Indicators - Canada</p> <p>PPI - Australia</p>	<p><b>24</b> Interest Rate Decision - Bank of Japan</p> <p>Retail Sales - Canada</p>	<p><b>25</b> Consumer Confidence - UK</p> <p>CPI - Australia</p> <p>Leading Indicators - Canada</p> <p>New Home Sales - US</p> <p>New Motor Vehicle Sales - Japan</p> <p>Retail Sales - Canada</p> <p>Trade Balance - Japan</p> <p>Unemployment Rate - Switzerland</p>	<p><b>26</b> Business Confidence - France</p> <p>Consumer Confidence - Germany</p> <p>Consumer Confidence - Italy</p> <p>PPI - Australia</p> <p>Retail Sales - Italy</p> <p>Trade Balance - Switzerland</p>	<p><b>27</b> Interest Rate Decision - Reserve Bank of Australia</p> <p>Personal Income - US</p>
<p><b>30</b> Business Confidence - Australia</p> <p>Consumer Confidence - UK</p> <p>Personal Spending - US</p> <p>Unemployment Rate - Japan</p>	<p><b>31</b> Consumer Confidence - UK</p> <p>GDP - Canada</p> <p>Industrial Production - Japan</p> <p>Interest Rate Decision - Reserve Bank of Australia</p> <p>Personal Income - US</p> <p>Trade Balance - Switzerland</p>	<p><b>01</b> Consumer Confidence - US</p> <p>PPI - Australia</p>	<p><b>02</b> Retail Sales - Germany</p> <p>Trade Balance - Australia</p>	<p><b>03</b> Unemployment Rate - Canada</p> <p>Unemployment Rate - US</p>

**Key:**

- Red numbers are dates.
- Black font is the event.
- Green font is the outcome/result, or a sample of information about the event.
- Events are South African unless stated.

Source: Cannon Asset Managers

