

JSE EQUITIES TRADES UP 8% YEAR-ON-YEAR

Johannesburg, 21 April 2010 – Latest JSE trading statistics for March show that the number of trades on the JSE equities market was up 8.2% year-on-year to 2,107,570 (March 2009: 1,948,380). Value of equities traded on the JSE for the month was more than R283.9 billion or 6% up compared to March 2009.

On 18 March 2010, 172,433 trades valued at more than R26.1 billion were executed on the exchange, the highest number of trades on a single day in the exchange's 123 year history. The record occurred on a quarterly futures close-out as traders closed out their derivatives positions and purchased the underlying shares.

"We've seen a steady increase in trading activity since the beginning of this year," says Leanne Parsons, Head of Equities Trading at the JSE. "This record close-out reconfirms that foreign investors are still buying JSE equities." Net foreign buying on the JSE for March was valued at more than R18.5 billion.

The record comes on the back of the JSE's introduction of a new billing model on 1 March 2010. The billing model aims to incentivise retail and algorithmic investors, both important target markets for the JSE. "It is too early to attribute increased trade to the new billing model, but we hope that this change will result in increased trading from both algorithmic traders and private investors," adds Parsons.

On the JSE's equity derivatives market, the volumes of futures contracts traded in March 2010 was down 10%% year-on-year (21.4 million).

Trade in the JSE's non-standardised derivative instruments Can Do futures grew by 19%, off a low base. "Interest in Can-Do contracts continues to grow as sophisticated investors make use of the risk-management advantages of these listed derivatives while enjoying the flexibility of over the counter (OTC) contracts," comments Allan Thomson, Head of Derivatives Trading at the JSE.

Trade on the JSE's commodity derivatives market has increased year-on-year. Number of futures contracts traded in March increased 6.4% year-on year (117,000). The number of options contracts traded in March was up 25% (20,000 contracts).

In the JSE's interest rate market, on a year-to-date basis the bond nominal volumes are 21% down on 2009 in spot and 4% down on repos. "The secondary market volumes in government bonds have been impacted by accelerated issuance by National Treasury. Liquidity has been concentrated in the primary market as participants deal with the on-going digestion of this new issuance. On a positive note, on a year-to-date basis, foreigners are net buyers at levels almost five times those of 2009. This is symptomatic of a

renewed confidence in the monetary and fiscal policies post the changing of the guard at the SA Reserve Bank and the Ministry of Finance," comments Graham Smale, Director of Interest Rate Products at the JSE. "Also notable, is that market appetite for exchange traded interest rate derivatives continues to grow despite the fall out of the financial crisis." The number of interest rate derivatives contracts traded grew 29% in 2009 compared to 2008.

JSE Limited

As South Africa's only full service securities exchange, the JSE connects buyers and sellers in four different financial markets, namely equities, equity derivatives, commodities derivatives and interest rate instruments. The JSE Ltd offers the investor a first world trading environment, with world class technology, surveillance and settlement in an emerging market context. It is amongst the top 20 largest equities exchanges in terms of market capitalisation in the world.

For further information, please visit www.jse.co.za

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