

Exxaro strike ends but the economic pain in Spain just gets worse

■ THE GOOD ...

■ **STRIKING** workers at Exxaro returned to work after a two-week stoppage.

■ PetroSA and Sinopec, a Chinese state-owned petroleum and petrochemicals conglomerate, signed a two-year agreement to move forward on a crude-oil refinery project at Coega in Port Elizabeth.

■ South Korea, China and Japan started negotiations to form the world's third-largest free-trade bloc.

■ South Africa's leading indicator increased for the seventh consecutive month in January, according to the Reserve Bank.

■ Investment firm Vunani on Monday reported profit of R11.8-million for the year to December, compared with a loss of R24.9-million from continuing operations and a total loss of R58.8-million the previous year.

■ Capitec reported a 47% increase to R1.58-million in its headline earnings for the

year to February.

■ The maximum price of Kenya's benchmark grade AA coffee rose for the third week in a row at auction, to \$502 a bag, according to the Nairobi Coffee Exchange.

■ Barclays's indigenisation compliance plan for Zimbabwe was provisionally accepted by Zimbabwe's empowerment minister, Saviour Kasukuwere.

■ Uranium One announced a 15% increase in 2012 production to £12.2-million.

■ Wesizwe Platinum reported basic earnings a share of 0.6c for the year to December, from a loss of 26.58c the previous year. Headline earnings were 0.7c from a 25.9c headline loss in 2011.

■ Inflation, according to the producer price index for final manufactured goods, decreased to 5.8% year on year in February, compared with 5.8% in January, Stats SA reported.

■ The trade deficit narrowed to

R9.52-billion in February from R24.5-billion in January after an increase in exports and a decrease in imports, the South African Revenue Service reported.

■ Anglo American Platinum and the Department of Mineral Resources extended their bilateral consultation process by a further 30 days to allow more time for the process, which seeks to avert up to 14 000 job cuts.

■ THE BAD ...

■ **THE** Spanish Central Bank forecast that the Spanish economy, the fourth biggest in the eurozone, would contract by 1.5% this year after a contraction of 1.37% last year. Unemployment would rise to 27.1%. Retail sales fell by 8% year on year in February.

■ Mauritius cut its economic growth forecast for the year from 3.7% to 3.5% owing to a deeper decline in the country's

construction industry.

■ British American Tobacco said in its annual report that its financial results for the year ended December suffered from exchange-rate movements, including that of the rand. The group's revenue for 2012 was 1% lower than in 2011.

■ Goliath Gold Mining said that it expected a consolidated loss a share of between 59.4c and 64.9c and a consolidated headline loss a share of between 24.9c and 30.2c for the year to December.

■ Basil Read reported an operating loss from continuing operations of R170.9-million for the year to December. Headline loss amounted to R163.3-million.

■ South Korea's new government cut the country's economic growth forecast for this year from 3% to 2.3%.

■ Alert Steel reported a basic loss a share of 62.8c for the six months to December 2012. This was, however, better than the

199.6c loss in the six months to December 2011.

■ Growth in credit to South Africa's private sector fell to 7.88% year on year in February compared with an 8.64% rise in January, indicating some deceleration in the economy.

■ India's current-account deficit widened to a record high of 6.7% of GDP in the December quarter, driven by heavy oil and gold imports and slow exports.

■ Investment holding company Lonrho reported a basic loss a share of 11p in the 12 months to December, compared with 58p profit a share in the previous 15 months.

■ BioScience Brands reported a headline loss a share of 10c for the six months to December 2012, compared with a loss of 1c in the six month to December 2011.

■ Goliath Gold Mining reported a 62 cents per share loss for the year to December 2012.

HEAVYWEIGHTS

	PRICE	CHANGE
BAT	38255	0.53% ▼
BHP BILLITON	24660	0.36% ▼
SABMILLER	29384	0.25% ▲
ANGLO	30906	0.58% ▼
MTN	13625	3.17% ▲

Graphic: FIONA KRISCH Source: I-NET BRIDGE % over 1 week