

# Overnight Market Summary

Tuesday, 6 January, 2009

<b>EQUITY MARKETS</b>	<b>Index (pts)</b>	<b>Chg (pts)</b>	<b>Chg (%)</b>
ASX 200	3742.7	55.7	1.5
ASX 300	3728.1	55.0	1.5
SFE Futures 200 - O/N (Mar)	3777.0	62.0	1.7
FT 100	4638.9	59.3	1.3
DAX 30	5026.3	42.3	0.8
CAC 40	3396.2	36.3	1.1
Dow Jones	9015.1	62.2	0.7
Volume (million shares)	215.4		
S&P 500	934.7	7.3	0.8
NASDAQ	1652.4	24.4	1.5
Nikkei	9080.8	37.7	0.4
Hang Seng	15509.5	-53.8	-0.3
NZSX 50	2783.4	38.5	1.4

<b>INTEREST RATES</b>	<b>Rate (%)</b>	<b>Chg (pps)</b>
Aust. 90 day Bank Bill	3.99	0.04
Aust. 10 year Futures	4.26	-0.04
US 90 day Treasury Bill	0.13	0.02
US 2 year Treasury Note	0.80	0.03
US 10 year Bond	2.48	0.00
US 30 year Bond	3.06	0.03

<b>CURRENCIES</b>	<b>Rate</b>	<b>Chg</b>
A\$ / US\$	0.7230	0.0056
A\$ / NZ\$	1.2109	-0.0034
A\$ / £STG	0.4842	-0.0036
A\$ / EURO	0.5352	0.0092
Aust. TWI	57.9	0.4
US\$ / YEN	93.80	0.39
US\$ / CHF	1.1158	0.0069
US\$ / SA Rand	9.3575	0.0625
EURO / US\$	1.3510	-0.0126

<b>COMMODITIES</b>	<b>Index/Price</b>	<b>Chg</b>	<b>Chg (%)</b>
RJ/CRB Index	242.78	5.45	2.3
Oil - WTI (NYMEX)* US\$/bbl	48.58	-0.23	-0.5
NY Gold US\$/oz	864.20	4.70	0.5
NY Platinum US\$/oz	968.00	19.00	2.0
LME Copper US¢/lb	152.09	9.21	6.4
LME Nickel US¢/lb	596.79	18.37	3.2
LME Aluminium US¢/lb	71.28	2.52	3.7
LME Zinc US¢/lb	58.62	0.88	1.5
LME Lead US¢/lb	54.07	2.59	5.0

Note 1) LME prices and NY gold & silver are on a cash basis.

Note 2) All prices/indices as at 7/1/09 8:11 AM Australian Daylight Savings Time. "Chg" is the daily movement from the previous trading session's close.

\* Front month contract

Source (all tables): Bloomberg

## OFF-SHORE STOCKS

<b>Company</b>	<b>Latest Price</b>	<b>Daily Chg</b>	<b>% Chg</b>	<b>Volume (m)</b>	<b>A\$ Equiv.</b>
Aquarius Platinum (£)	2.27	0.07	3.0	2.3	4.68
BHP Billiton (£)	14.50	0.78	5.7	17.4	29.94
Rio Tinto (£)	19.27	1.93	11.1	10.2	39.79
News Corp (US\$)	10.50	0.36	3.6	3.8	14.52
News Corp LV (US\$)	9.85	0.35	3.7	8.3	13.62
BSkyB (£)	4.81	-0.01	-0.3	5.7	9.94
DIRECTV (US\$)	23.47	0.30	1.3	7.8	32.46
Henderson Group (£)	0.63	0.01	1.6	1.1	1.30
Resmed (US\$)	37.47	-0.34	-0.9	0.7	5.18
Sing Tel (S\$)	2.60	-0.01	-0.4	21.1	2.45
Melco PBL Ent. (US\$)	4.40	0.40	10.0	2.1	6.09
Equinox Minerals (C\$)	2.03	0.32	18.7	5.7	2.37
Paladin Resources (C\$)	2.74	0.15	5.8	5.4	3.20

## AUSTRALIAN & NEW ZEALAND ADRs (New York)

<b>Stock</b>	<b>ADR Ratio</b>	<b>Latest Price (A\$)</b>	<b>Volume (000s)</b>
AWC	4:1	1.69	440.8
BHP	2:1	33.20	8595.1
JHX	5:1	4.59	2.0
LHG	10:1	2.75	801.6
SGM	1:1	19.89	476.7
TEL	5:1	2.37	239.5
WBC	5:1	17.21	23.8

## London Metal Exchange Stocks (tonnes) 6/01/2009

	<b>Stockpiles</b>	<b>Chg</b>	<b>Chg (%)</b>
Tin	7,765	+0	0.0
Copper	343,500	+1,450	0.4
Nickel	78,870	-48	-0.1
Aluminium	2,357,100	+11,875	0.5
Zinc	254,625	+100	0.0
Lead	44,775	-375	-0.8

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Sell (S)	Stock is expected to underperform the S&P/ASX 200 for 12 months
Hold (H)	Stock is expected to perform in line with the S&P/ASX 200 for 12 months
Buy (B)	Stock is expected to outperform the S&P/ASX 200 for 12 months

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CS	Coverage Suspended. GSJBW has suspended coverage of this company.
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Analysts set share price targets for individual companies based on a 12 month horizon. These share price targets are subject to a range of company specific and market risks. Target prices are based on a methodology chosen by the analyst as the best predictor of the share price over the 12 month horizon.

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EVA™ Trend: <sup>1</sup>	EVA™ trend forecast for coming 2 years. Designed to reflect "turnaround stories" or to highlight companies Goldman Sachs JBWere analysts believe will allocate capital poorly in the estimated timeframe.
Earnings Momentum:	The percentage change in the current consensus EPS estimate for the stock (year 1) over the consensus EPS estimate for the stock 3 months ago. Stocks are rated according to their relative rank, effectively making it a market relative measure
Catalysts:	A qualitative and quantitative assessment of a company's long term catalysts that the analyst believes should be considered and possibly recognised by the market.
Price:Base Case DCF:	The premium or discount to base case DCF valuation at which the stock is trading relative to the average premium or discount across the market.

<sup>1</sup> EVA™ is a registered trademark of the U.S. consultancy firm Stern Stewart

## For Insurers

EVA™ Trend: <sup>1</sup>	ROE is used as a proxy for EVA. Rating takes into account the expected level and trend of ROE over the next 2-3 years.
Balance Sheet:	Analyst's assessment of the quality and strength of the insurer's balance sheet, including conservatism of provisioning, sufficiency of capital, and quality of capital.

## For REITs

Strategy:	Used instead of industry structure as many REIT investors are intra rather than inter sector focussed.
EPU Growth:	Ranking of Earnings Per Unit growth relative to other listed Real Estate Investment Trusts. Used instead of EVA™ Trend.
Yield:	Yield relative to the REIT sector average. Used instead of Earnings revision.

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## Distribution of Recommendations – as at 31 December 2008

Recommendation	Overall	Corporate relationship* in last 12 months
Sell	15%	12%
Hold	62%	66%
Buy	23%	22%

\* No direct linkage with overall distribution as the latter relates to the full Goldman Sachs JBWere stock coverage (>250 companies). The above table combines the corporate relationships and recommendations of both Goldman Sachs JBWere Pty Ltd and its affiliate in New Zealand, Goldman Sachs JBWere (NZ) Limited.