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**All Share**

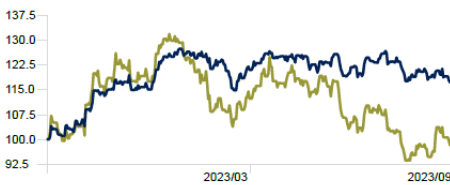
Time Period: 2022/10/01 to 2023/09/30



FTSE/JSE All Share TR ZAR

**Resources**

Time Period: 2022/10/01 to 2023/09/30

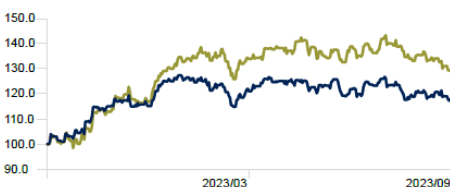


FTSE/JSE Resources 10 TR ZAR

FTSE/JSE All Share TR ZAR

**Industrials**

Time Period: 2022/10/01 to 2023/09/30

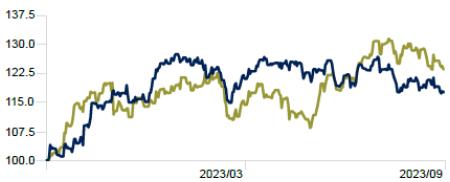


FTSE/JSE Ind 25 TR ZAR

FTSE/JSE All Share TR ZAR

**Financials**

Time Period: 2022/10/01 to 2023/09/30



FTSE/JSE Financial 15 TR ZAR

FTSE/JSE All Share TR ZAR

Index	Value	Sep (%)	YTD (%)
All Share	72,383	▼ 2.5%	▲ 2.2%
S&P 500	4,288	▼ 4.8%	▲ 13.1%
FTSE 100	7,608	▲ 2.4%	▲ 5.5%
Rand/USD	18.84	▼ 0.5%	▲ 10.7%
Rand/GBP	22.99	▼ 4.2%	▲ 12.3%
Gold (\$)	1,848	▼ 4.6%	▲ 1.6%
Plat (\$)	907	▼ 6.6%	▼ 15.5%
Brent (\$)	95.31	▲ 9.7%	▲ 10.9%

**JSE posts back-to-back negative monthly returns**

Local markets experienced a second consecutive month of negative gains, as the bourse succumbed to the risk-off sentiment driven by global market participants (-2.5% JSE All-Share Index). Much of the sell-off was driven by global investors anticipating that the US Federal Reserve (Fed) may opt to keep interest rates elevated for longer, leaving risk assets in emerging markets at the whim of the narrative shift from a potential soft-landing to interest rates being elevated for a prolonged period globally. The Rand edged lower by a quarter of a percentage point against the greenback, capping the month off at R18.92 to the dollar.

Precious metal miners (-5.7%) were among those exceedingly affected, the sector slumped as a consequence of precious metal commodities retreating this month. Gold miners in particular withered, AngloGold Ashanti (-5.6%) and Harmony Gold (-9.9%) fell sharply whilst Gold Fields (-14.3%) plummeted. The latter recently provided an update on its Salares Norte project in Northern Chile. The group highlighted that the project is 97% complete however the group emphasised certain components of the plant require commissioning by the original equipment manufacturer vendor to maintain the validity of their warranties. The challenges associated with securing a vendor representative have resulted in a circa two-month delay in the commissioning of the mills and filter presses which has resulted in a delay in the production of first gold. First gold production is expected towards the back end of the fourth quarter as opposed to the beginning of the quarter, as originally planned.

The robust steel displayed by the banking sector appeared to lose more of its shine, as the sector retreated for a second consecutive month (-4% month-on-month). Nedbank (-2.3%), Standard Bank (1.3%), and Absa (-0.3%) all dwindled, whilst First Rand (-13%) sank as the big four broadly posted negative returns. First Rand's downward spiral was driven by the confluence of the broad-based sell-off and earnings falling marginally shy of estimates. First Rands's overall group net interest income increased 16% year-on-year, driven mainly by core lending advances growth, continued deposit gathering and the endowment effect of higher interest rates.

Diversified miners appeared to turn their fortunes around as the industrial metals and mining sector (+2.9%) emerged as the next best-performing sector after non-life insurers (+5.8%). Exxaro (+9.7%), Sibanye Stillwater (+3.4%), BHP (+1.7%) and Glencore (+7.6%) recovered soundly relative to last month, with Glencore's solid month dragging the diversified miners into positive year to date territory (+4.3% year to date).

South African 10-year bond yields edged 139 basis points higher as broader market conditions and monetary policy remain tight. The South African Reserve Bank delivered a hawkish pause this month, opting to keep the repo rate at 8.25%. Year-on-year core and headline inflation both increased by 10 basis points to 4.8%. The prime lending rate remains at 11.75%. The monetary policy committee will meet again on November 23rd to decide on the direction of interest rates.

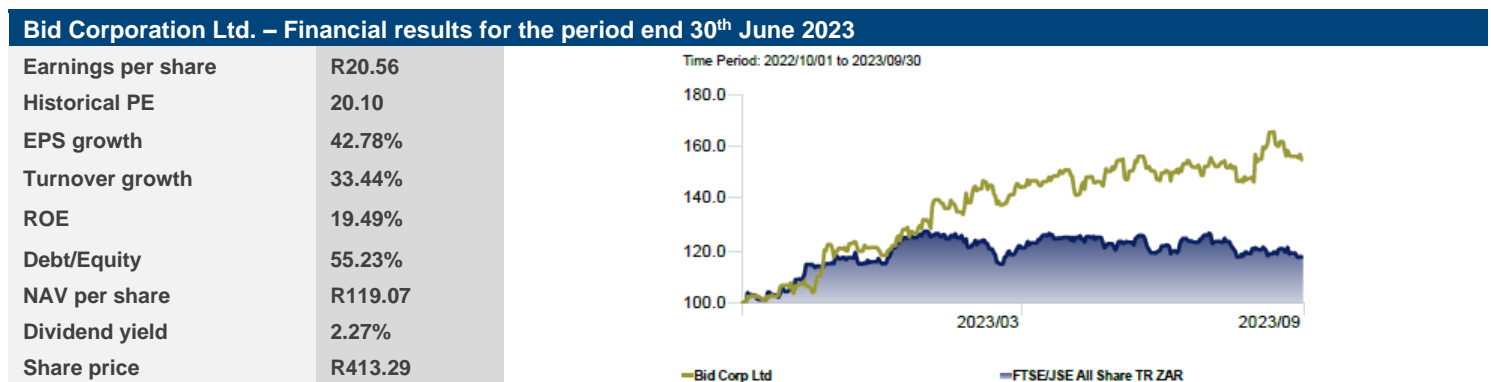
**Global markets slide on higher for longer fears**

Global developed and emerging markets slid on fears that interest rates could remain higher for longer as the MSCI World (-4.3%) and MSCI Emerging Market (-2.6%) indexes edged lower this September. Market participants had largely factored in that the US Federal Reserve could hike rates at least one more time before the end of this year, with rate cuts anticipated in the first half of 2024. However, the resilience of the US economy, more specifically the robustness of the US labour market led many to consider that the Federal Reserve will likely have plenty of incentive and reason to certainly hike interest rates at least one more time this year and that they may keep monetary policy restrictive for the foreseeable future. The Federal Open Markets committee met this month, with the Fed opting to pause on hiking rates, keeping the Fed Funds rate at 5.50%. Projections released in the Fed's dot plot showed the possibility of one more interest rate hike this year and two rate cuts in 2024, two fewer than previously indicated in the update provided in June.

Fed Chair, Jerome Powell, gave subliminally hawkish cues that interest rates will likely remain elevated for longer. With the labour market being a data point of interest, the committee commented on the fact that jobs have been expanding at a moderate pace and that job gains have slowed in recent months, suggesting the labour market may be easing, but remains historically tight. Job openings data from the US Job Openings and Labor Turnover Survey (JOLTs) suggests this to be the case with an additional 690 000 job vacancies being added while individuals filing for unemployment benefits fell below estimates (207K v 210K). US equity markets hit another snag as the S&P 500 (-4.8%) and tech-heavy Nasdaq Composite (-5.8%) fell for the second consecutive month. Tech stocks were particularly hampered by the absence of bullish fever, with Netflix (-12.9%), Adobe (-8.8%), Alphabet (-3.9%), Microsoft (-3.7%), and Apple (-8.9%) shares all pulling back. Apple in particular was hit with a dual calamity as the Wall Street Journal reported that China had banned the use of iPhones by central government officials, with Bloomberg further reporting that China is considering expanding the ban to state-owned enterprises and other government-controlled entities. A spokesperson for the Ministry of Foreign Affairs has since addressed the reports stating the Chinese government has not instituted any regulation or formal guidance banning the use of iPhones. This development was compounded by reports that the launch of the iPhone 15 began with a stutter, as users reported issues that the new iPhone 15 Pro and Pro Max were becoming excessively hot during use and while charging.

European equity markets largely slumped, with the Euro Stoxx 50 (-2.8%), DAX (-3.5%), and CAC 40 (-2.4%) all declining further, with the FTSE 100 (+2.4%) emerging as the only major European index to buck the trend. Year-on-year inflation for the Eurozone eased (4.5% v 5.2% a month ago) for a second consecutive month as signs that the European Central Bank (ECB) is reigning in sticky inflation became apparent. The European Central Bank governing council hiked rates for the 10th consecutive time, with interest rates being raised by 25 basis points to 4.75%. The central bank hinted that its rate hikes could be at an end. The ECB shared in a statement that “the Governing Council considers that the key ECB interest rates have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target”. European Central Bank president Christine Lagarde hawkishly cued that interest rates would have to remain at restrictive levels for a prolonged period and did not completely rule out another rate hike. The Bank of England chose to pause on raising interest rates, as year-on-year headline and core inflation cooled to 6.7 and 6.2% respectively.

Asian equity markets slid this month as the Hang Seng (-3.1%) and Nikkei (-1.6%) sank further. China’s declining property sector continued to serve as a major headwind for a China-themed emerging market recovery, as China’s largest property developer Country Garden said it would be unable to repay some of its debt obligations and expects to miss overseas debt payments as a result of depressed sales emerging from China’s deepening property crisis. The Chinese property sector accounts for nearly a third of China’s GDP. On the commodities front, the precious metal commodities gold (-4.6%) and platinum (-6.6%) fell this September, while Brent crude oil shot up on supply concerns as OPEC members Russia and Saudi Arabia announced they will be continuing with oil production cuts, putting further pressure on global oil supply, impacting prices in the process.



### Nature of business

Bid Corp. Ltd. engages in the provision of comprehensive foodservice solutions. It operates under the Bidfood and Corporate segments. The Bidfood segment is involved in Australasia, the United Kingdom, Europe, and Emerging Markets. The company was founded by Brian Joffe in 1988 and is headquartered in Johannesburg, South Africa.

### Latest results

Lasting covid implications aside, Bidcorp should benefit from margin improvements driven by sustainable customer mix changes, market share gains in the independents market space and increased own-brand penetration. Bidcorp’s strong balance sheet (Total debt to assets is c.20.62%) and relatively high margins position it favourably vs. competitors in what remains a fragmented market ripe for consolidation. It’s likely competitors will exit the industry and vendor valuation expectations will moderate, meaning Bidcorp is likely to i) gain market share and ii) pursue earnings-accretive acquisitions. Bidcorp is also a good inflation hedge as it is able to pass on rising prices to their customers leaving margins relatively intact.

### Dividend

On the 30 August 2023, the board of directors declared a final gross cash dividend of 500 cents per share to ordinary shareholders, which was paid on 2 October 2023.

## Exxon Mobil Corporation – Financial results for the second quarter end 30<sup>th</sup> June 2023

Earnings per share	\$12.50
Historical PE	8.58
EPS growth	36.61%
Turnover growth	0.72%
ROE	27.48%
Debt/Equity	20.85%
NAV per share	\$49.72
Dividend yield	2.66%
Share price	\$107.25



### Nature of business

Exxon Mobil Corp. engages in the exploration, development, and distribution of oil, gas, and petroleum products. It operates through the following segments: Upstream, Downstream and Chemical. The Upstream segment produces crude oil and natural gas. The Downstream segment manufactures and trades petroleum products. The Chemical segment offers petrochemicals. The company was founded by John D. Rockefeller in 1882 and is headquartered in Spring, TX.

### Latest results

Energy demand is expected to exceed supply by 20% and would require \$1.3T of incremental capital to close the gap by 2030. Energy stocks are far from pricing in strong and sustainable outlooks. Exxon Mobil is the world's largest integrated oil and gas company with a global footprint and a well-diversified portfolio of assets along the entire oil and gas value chain. The group has multiple re-rating potential from its diversified portfolio, improved execution, portfolio management, and return of capital. XOM shares have de-rated in recent years due to a combination of a lack of capital allocation discipline and related debt additions during the COVID-19 downturn. However, the company looks to be turning the corner, with newfound discipline and strong progress on reducing debt from peak levels.

### Dividend

On the 28 July 2023, the board of directors declared a final gross cash dividend of \$0.91 per share to ordinary shareholders, which was paid on 11 September 2023.

## Snippets

### Trust, loyalty: ethical heartbeat of wealth management

In wealth management, trust stands as the bedrock of client engagement. It's the glue that binds clients to the professionals and organisations they count on. A notable statistic from the 2021 Intellidex Wealth Management survey confirmed this – a staggering 70% of new clients traced their origins back to referrals from satisfied clients. The trust isn't just skin deep; it's deeply ingrained in our societal fabric. But how exactly do we go about cultivating trust and loyalty in the wealth management industry? The answer lies in a marriage of ethical conduct and client-centred customer service.

[Read More](#)

## Corporate Cash Manager Rates

FUND	BALANCE	RATE
CALL ACCOUNT	0.00 – 9 999.99	7.90
	10 000 – 24 999.99	7.90
	25 000 – 49 999.99	7.90
	50 000 – 99 999.99	7.90
	100 000 – 249 999.99	7.90
CALL MONEY FUND: <i>Individuals</i>	250 000 – 999 999.99	8.66
	1 000 000 – 9 999 999.99	8.66
	10 000 000 upwards	8.66
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	8.46
	1 000 000 – 9 999 999.99	8.46
	10 000 000 upwards	8.46

## Dividends Payable

Dividends in LDT order						
Company	Decl	LDT	Pay	Amt	Curr	
African Rainbow Minerals Ltd. (ARM)	04-Sep	03-Oct	09-Oct	1200	ZARc	
Metrofile Holdings Ltd. (METROFILE)	11-Sep	03-Oct	09-Oct	9	ZARc	
Motus Holdings Ltd. (MOTUS)	30-Aug	03-Oct	09-Oct	410	ZARc	
Momentum Metropolitan Holdings Ltd. (MOMMET)	13-Sep	03-Oct	09-Oct	70	ZARc	
OUTsurance Group Ltd. (OUTSURE)	15-Sep	03-Oct	09-Oct	78	ZARc	
OUTsurance Group Ltd. (OUTSURE)	15-Sep	03-Oct	09-Oct	8.5	ZARc	
Santam Ltd. (SANTAM)	05-Sep	03-Oct	09-Oct	1780	ZARc	
Discovery Ltd. (DISCOVERY)	21-Sep	10-Oct	16-Oct	110	ZARc	
FirstRand Ltd. (FIRSTRAND)	14-Sep	10-Oct	16-Oct	195	ZARc	
Harmony Gold Mining Company Ltd. (HARMONY)	30-Aug	10-Oct	16-Oct	75	ZARc	
Mustek Ltd. (MUSTEK)	19-Sep	10-Oct	16-Oct	77	ZARc	
Attacq Ltd. (ATTACQ)	28-Sep	17-Oct	23-Oct	29	ZARc	
AVI Ltd. (A-V-I)	04-Sep	17-Oct	23-Oct	310	ZARc	
Capitec Bank Holdings Ltd. (CAPITEC)	28-Sep	17-Oct	23-Oct	1530	ZARc	
Growthpoint Properties Ltd. (GROWPNT)	13-Sep	17-Oct	23-Oct	65.8	ZARc	
Heriot REIT Ltd. (HERIOT)	28-Sep	17-Oct	23-Oct	54.29	ZARc	
Old Mutual Ltd. (OMUTUAL)	27-Sep	17-Oct	23-Oct	32	ZARc	
SA Corporate Real Estate Ltd. (SA CORP)	14-Sep	17-Oct	23-Oct	11.39	ZARc	
Schroder European Real Estate Investment Trust Plc (SERE)	28-Sep	17-Oct	17-Nov	1.48	EURc	
Super Group Ltd. (SUPRGRP)	29-Aug	17-Oct	23-Oct	80	ZARc	
Texton Property Fund Ltd. (TEX)	22-Sep	17-Oct	23-Oct	19.26	ZARc	
Bowler Metcalf Ltd. (BOWCALF)	05-Sep	24-Oct	30-Oct	24.6	ZARc	

### Disclaimer

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