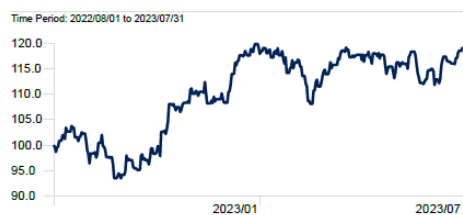
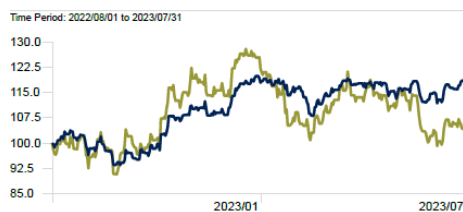



CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

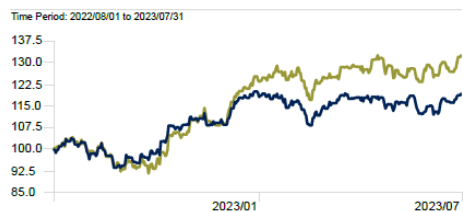
All Share


-FTSE/JSE All Share TR ZAR

Resources


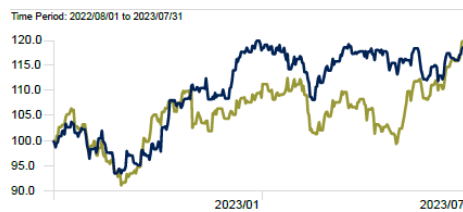
-FTSE/JSE Resources 10 TR ZAR

-FTSE/JSE All Share TR ZAR

Industrials


-FTSE/JSE Indl 25 TR ZAR

-FTSE/JSE All Share TR ZAR

Financials


-FTSE/JSE Financial 15 TR ZAR

-FTSE/JSE All Share TR ZAR

Index	Value	Jul (%)	YTD (%)
All Share	78,978	▲ 4.0%	▲ 10.1%
S&P 500	4,589	▲ 3.2%	▲ 20.6%
FTSE 100	7,699	▲ 2.3%	▲ 5.7%
Rand/USD	17.78	▼ 5.9%	▲ 4.5%
Rand/GBP	22.88	▼ 4.7%	▲ 11.8%
Gold (\$)	1,971	▲ 2.6%	▲ 8.3%
Plat (\$)	950	▲ 5.0%	▼ 11.5%
Brent (\$)	85.56	▲ 14.2%	▼ 0.4%

Market Report

Rand recovery spells another bullish stint for the JSE

Local markets rallied strongly in July (FTSE/JSE Capped Swix +4.1%), with the bourse displaying its most impressive monthly return since January of this year. Sectors linked to the economy proved to be the most robust again, with Banks (+8%), Insurers (+10%), discretionary retailers (+13%), and general retailers (+10%) all posting impressive gains in July. The local currency continued its newfound buoyancy, following its tumble towards R20/\$1 in May.

The Rand's vigorous recovery against the Greenback (+5.9%) and Sterling (+4.7%) in July, spelt a second consecutive month of strong gains. The strengthening local currency acted as a headwind for local companies with foreign earnings. Luxury goods group Richemont (-10% for the month) was amongst those most severely affected, as marginally disappointing earnings paired with local currency headwinds spelt a difficult month for the group. Naspers (+3.4%) and Prosus (+2.8%) appeared to circumvent the local currency headwind, through impressive gains made by the companies' largest investment, Chinese tech giant Tencent (+6.9% in July).

Local miners benefitted from generally higher commodity prices, particularly PGM miners, as they were the beneficiaries of platinum prices recovering soundly (+5% month-on-month). Northam Platinum (+20%) in particular was the standout amongst PGM miners this past month. Markets reacted positively to the announcement that Northam will sell its 34.5% stake in RB Plats to Impala Platinum, as the move will serve to protect Northam's balance sheet during a period where PGM prices are under pressure. The move represents circa 22% of Northam's market cap and should put Northam's balance sheet firmly in a net cash position. Anglo American Platinum (+4.6%) and Impala Platinum (+2.9%) also recorded moderate gains this month.

Absa (+12.8% month-on-month) was amongst the latest of the big 4 banks to provide a trading update this month. Absa announced it expects revenue growth for the first half of the year to increase by the low-teens' year-on-year. They cited this growth is driven by mid-teens net interest income growth year-on-year, reflecting low double-digit gross customer loans and deposits, combined with net interest margin expansion due to higher interest rates. The remainder of the big 4 delivered modest returns this month, with Standard Bank (+7.6%), First Rand (+6.3%), and Nedbank (+2.8%) all trailing behind Absa in July.

Local headline inflation eased to 5.4% year-on-year from 6.3% the month prior. The latest inflation print was greeted with a repo-rate pause by the South African Reserve Bank. The repo and prime lending rate stand at 8.25% and 11.75% respectively. SARB governor Lesetja Kganyago hinted that future rate hikes would be data dependent and that the pause was largely due to the need to observe the strength of monetary policy transmission on an already fragile South African economy. SA 10 year bond yields decreased by 24 basis points pushing bond prices higher. SA property (+2.3% month-on-month) clawed back some of the losses it's made year-to-date (-2.2%).

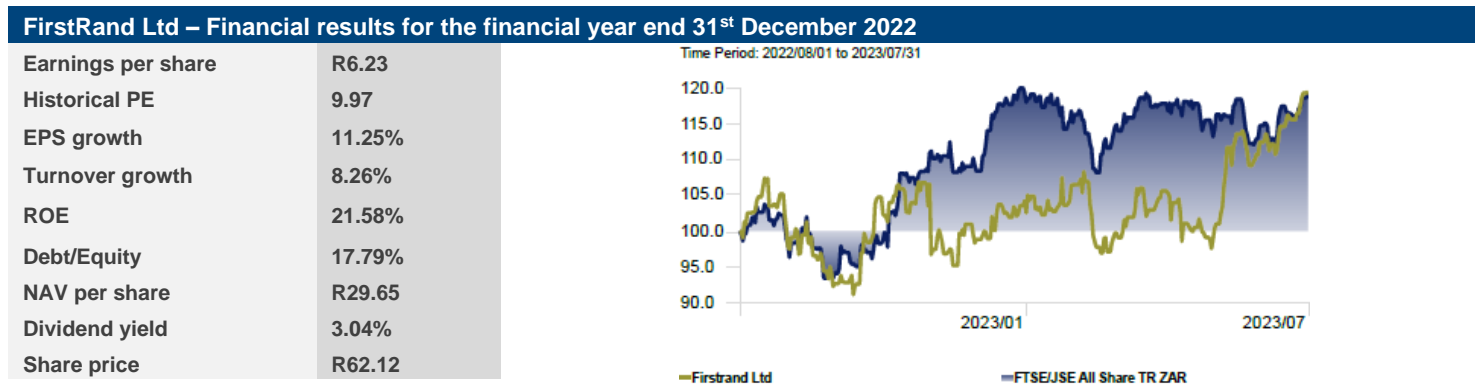
Soft landing hopes support global equity markets

Hopes of a soft landing lifted developed (MSCI World +3.4%) and emerging markets (MSCI Emerging Markets +6.3%) in July. Despite the Fed's much anticipated 25 basis point rate hike this month, a robust US economy fuelled hopes that a recession and hard landing could be avoided. With the Fed Funds rate now sitting at 5.25% many market participants do envision the Fed is approaching its terminal rate, with 1 more 25 basis point hike largely anticipated before rates reach their peak.

In their most recent meeting, the FOMC touched on the fact that economic activity has been expanding at a moderate pace, with growth increasing quarter-on-quarter, and the labour market remaining relatively tight. Stagnant unemployment (3.6% v 3.6% forecasted) paired with steadily declining initial jobless claims (221K v 235K forecasted) continues to highlight the labour market's resilience, which remains a point of interest for the Fed. Positive GDP growth (2.4% quarter-on-quarter) paired with cooling headline inflation (3% year-on-year) reinforced markets perception that a soft-landing scenario remains a possibility.

The tech-heavy Nasdaq Composite (+4.1% month-on-month) continued to build on its best first half start to a year in over 40 years (+37.7% year-to-date), with much of the index's stellar gains largely driven by the 'Magnificent Seven'. The group as a whole, made up of Nvidia (+219.8%), Meta (+164.7%), Tesla (+117.11%), Amazon (+59.1%), Apple (+51.2%), Microsoft (+40.1%), and Google's parent company Alphabet (+50.43%), have delivered staggering year-to date returns as they have all been primely positioned to capitalize on the advent of AI. Roughly half the 'Magnificent Seven' continued their electric streak for the year, as Meta (+11%), Nvidia (+10.5%) and Alphabet (10.88%) posted impressive double-figure gains, whilst Tesla (+2.16%), Amazon (+2.5%) and Apple (+1.3%) recorded modest gains in July. The much broader S&P 500 index (+3.2% month-on-month) tracked closely behind the tech-heavy Nasdaq Composite, as the second-quarter earnings season draws to a close. Of the 433 companies in the S&P 500 that have reported second-quarter earnings, 78.6% have beat consensus estimates. The second-quarter earnings surprises paired with the prospects of a soft landing have largely served as a boon for companies sitting outside the tech sector. PayPal (+13.6%), Bank of America (+11.5%), JP Morgan (+8.6%) and Booking (+10%) all experiencing a phenomenal month, as they all beat their second-quarter earnings estimates.

European equity markets edged higher, as the Euro Stoxx (+1.8%), DAX (+1.9%), and CAC 40 (+1.4%) all delivered positive returns following the European Central Bank raising the possibility of a rate pause in September. Inflationary pressures displayed tentative signs of easing as the Eurozone's year-on-year inflation eased from 5.5% to 5.3%, whilst quarter-on-quarter GDP came in above consensus estimates (0.3% v 0.2% forecasted). The European Central Bank raised interest rates by 25 basis points to 4.25%. Equity markets in the UK continued to recover soundly, as the FTSE 100 edged higher (+2.3% month-on-month). Hopes that the Bank of England is finally reining in inflation emerged, as inflation (7.9% year-on-year) came in 30 basis points below consensus forecasts. With inflation still well above the Bank of England's long-term target of 2%, the central bank opted to raise interest rates by 25 basis points, to 5.25%. Equity markets in Asia were largely mixed this month as the Hang Seng (+6.1%) bounced back strongly, whilst the Nikkei was flat relative to the electric year it has had thus far. Commodities enjoyed a positive month as Brent Crude (+14.2%) spiked up, whilst precious metals Gold (+2.6%) and Platinum (+5%) experienced positive gains during the month.



Nature of Business

FirstRand Ltd. operates as a holding company, which engages in the provision of banking, insurance and investment products and services to retail, commercial, corporate and public sector customers. It operates through the following segments: FNB, FNB Africa, WesBank, Retail and Commercial, RMB, and Centre. The FNB segment offers financial products and services to market segments including consumer, small business, agricultural, medium-sized corporate, parastatal and government entities. The FNB Africa segment is composed of a support division acting as strategic enabler, facilitator and coordinator for FNB's broader Africa businesses. The WesBank segment represents the bank's activities in instalment credit, fleet management and related services in the retail, commercial and corporate segments of South Africa. The RMB segment refers to the bank's activities in the corporate and investment banking segments in South Africa, the broader African continent and India. The Centre segment includes group-wide functions, including treasury, finance, tax, STET, regulatory risk management, and internal audit. The company was founded in 1966 and is headquartered in Johannesburg, South Africa.

Latest Results

We view FirstRand as a high-quality company and expect Big 4 peer-leading returns to continue during this rate hiking period. Over the last decade FirstRand has consistently delivered a ROE higher than its cost of equity and relative to peers, driving a significant P/Book and PE premium to these peers. There are many reasons for this, many of which will be difficult for competitors to replicate, such as a lower cost base, brand equity and arguably digital leadership. The group continues to invest in digital platforms and systems which has resulted in positive customer experiences and improving efficiencies in the past. Retail deposit growth of 13% y/y is an area of outperformance compared to the rest of the major SA banks (other than Capitec), while its recent acquisition of Aldermore Group Plc provides longer-term growth opportunities. The bank ranks ahead of peers on our quality metric thanks to its superior profitability and its medium-term growth outlook is in line with past performance.

Dividend

The board of directors declared a final gross cash dividend of 189 cents per share to ordinary shareholder which was paid on Tuesday, 3 April 2023.

Alibaba Group Holding Ltd Sponsored ADR – Financial results for the first quarter end 30th June 2023

Earnings per share	\$4.60
Historical PE	18.12
EPS growth	154.14%
Turnover growth	-2.54%
ROE	8.40%
Debt/Equity	16.33%
NAV per share	\$83.35
Dividend yield	0.00%
Share price	\$83.35



Nature of Business

Alibaba Group Holding Ltd. engages in providing technology infrastructure and marketing reach. It operates through the following business segments: China Commerce, International Commerce, Local Consumer Services, Cainiao, Cloud, Digital Media and Entertainment, and Innovation Initiatives and Others segments. The Core Commerce segment consists of platforms operating in retail and wholesale. The China Commerce segment includes China commerce retail and wholesale businesses. The International Commerce segment focuses on international commerce retail and wholesale businesses. The Local Consumer Services segment is involved in "To-Home" businesses, which include Ele.me, local services and delivery platform, and Taoxianda, and "To-Destination" segment businesses which include Amap, the provider of mobile digital map, navigation and real-time traffic information, and restaurant and local services guide platform. The Cainiao segment has Cainiao Network and offers domestic and international one-stop-shop logistics services and supply chain management solution. The Cloud segment includes Alibaba Cloud and DingTalk. The company was founded by Chung Tsai and Yun Ma on June 28, 1999, and is headquartered in Hangzhou, China.

Latest Results

We believe Alibaba's June 2023 quarter results positively surprised investors on the back of weak China consumption, the negative narrative on competition and uncertainty on Return on Investment (ROI) of China e-commerce investments. While the positive surprise is partially due to low expectations prior to the print, an unexpected positive development in China e-commerce did play an important role in the beat. Contrary to conventional wisdom that GMV and revenue would be negatively affected in the initial stage of a shift to a low-price strategy, 10% Year-on-Year growth in customer management revenue in the June quarter indicated improvement in consumer engagement and Mindshare, which should serve as the stock's alpha in the coming quarters. Given the change of the China consumption narrative post the Politburo meeting, we encourage investors to look through China consumption uncertainty in the Sept quarter and accumulate Alibaba on 1) the positive development of fundamentals and 2) non-fundamental catalysts (e.g., regulatory approval of AIGC launch, capital market activity, etc.)

Dividend

Alibaba Group's dividend yield is 0% as Alibaba Group does not pay a dividend. All of Alibaba Group's earnings are retained and reinvested to ensure continued growth.

Snippets

Global investments: Does one worldwide Will suffice?

It is common practice for people to diversify their investments outside of South Africa and to own property offshore. While this is seen as a good Rand hedge, it raises questions about what happens if you die with offshore assets. Are foreign assets covered by a local South African Will? Do you need a Will for each country or will a "worldwide Will" suffice?

[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	8.60
	1 000 000 – 9 999 999.99	8.60
	10 000 000 upwards	8.60
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	8.40
	1 000 000 – 9 999 999.99	8.40
	10 000 000 upwards	8.40

Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
<u>Anglo American Platinum Ltd. (AMPLATS)</u>	<u>24-Jul</u>	<u>22-Aug</u>	<u>28-Aug</u>	<u>1200</u>	<u>ZARc</u>
<u>Hammerson Plc (HAMMERSON)</u>	<u>27-Jul</u>	<u>22-Aug</u>	<u>02-Oct</u>	<u>0.72</u>	<u>GBPp</u>
<u>Liberty Two Degrees (LIBERTY2D)</u>	<u>31-Jul</u>	<u>22-Aug</u>	<u>28-Aug</u>	<u>18.77</u>	<u>ZARc</u>
<u>Hammerson Plc (HAMMERSON)</u>	<u>27-Jul</u>	<u>22-Aug</u>	<u>02-Oct</u>	<u>0.72</u>	<u>GBPp</u>
<u>Anglo American Platinum Ltd. (AMPLATS)</u>	<u>24-Jul</u>	<u>22-Aug</u>	<u>28-Aug</u>	<u>1200</u>	<u>ZARc</u>
<u>MiX Telematics Ltd. (MIXTEL)</u>	<u>02-Aug</u>	<u>22-Aug</u>	<u>28-Aug</u>	<u>4.5</u>	<u>ZARc</u>
<u>Mondi plc (MONDIPLC)</u>	<u>03-Aug</u>	<u>22-Aug</u>	<u>29-Sep</u>	<u>23.33</u>	<u>EURc</u>
<u>Exchange Traded Notes (NEWWVEEUR)</u>	<u>07-Aug</u>	<u>22-Aug</u>	<u>28-Aug</u>	<u>28</u>	<u>ZARc</u>
<u>Exchange Traded Notes (NEWWVEGBP)</u>	<u>07-Aug</u>	<u>22-Aug</u>	<u>28-Aug</u>	<u>48</u>	<u>ZARc</u>
<u>Exchange Traded Notes (NEWWVEUSD)</u>	<u>07-Aug</u>	<u>22-Aug</u>	<u>28-Aug</u>	<u>37</u>	<u>ZARc</u>
<u>Shaftesbury Capital PLC (SHBCAP)</u>	<u>03-Aug</u>	<u>22-Aug</u>	<u>18-Sep</u>	<u>1.5</u>	<u>GBPp</u>
<u>Zeder Investments Ltd. (ZEDER)</u>	<u>25-Jul</u>	<u>22-Aug</u>	<u>28-Aug</u>	<u>5</u>	<u>ZARc</u>
<u>AECI Ltd. (AECI)</u>	<u>26-Jul</u>	<u>29-Aug</u>	<u>04-Sep</u>	<u>100</u>	<u>ZARc</u>
<u>Capital & Regional plc (CAPREG)</u>	<u>10-Aug</u>	<u>29-Aug</u>	<u>22-Sep</u>	<u>2.75</u>	<u>GBPp</u>
<u>Glencore plc (GLENCORE)</u>	<u>15-Feb</u>	<u>29-Aug</u>	<u>22-Sep</u>	<u>22</u>	<u>USDc</u>
<u>Glencore plc (GLENCORE)</u>	<u>08-Aug</u>	<u>29-Aug</u>	<u>22-Sep</u>	<u>8</u>	<u>USDc</u>
<u>Quilter plc (QUILTER)</u>	<u>08-Aug</u>	<u>29-Aug</u>	<u>18-Sep</u>	<u>1.5</u>	<u>GBPp</u>
<u>Textainer Group Holdings Ltd. (TEXTAINER)</u>	<u>01-Aug</u>	<u>29-Aug</u>	<u>15-Sep</u>	<u>30</u>	<u>USDc</u>

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