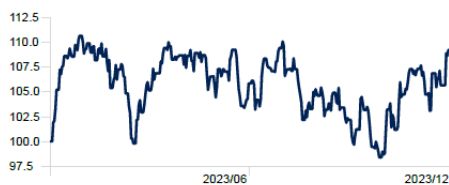

CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

All Share

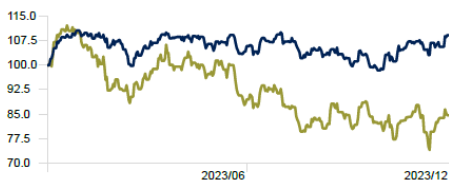
Time Period: 2023/01/01 to 2023/12/31



FTSE/JSE All Share TR ZAR

Resources

Time Period: 2023/01/01 to 2023/12/31

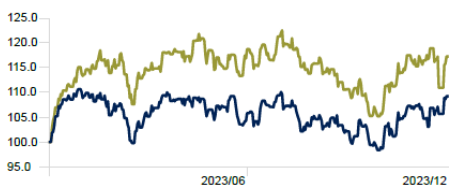


FTSE/JSE Resources 10 TR ZAR

FTSE/JSE All Share TR ZAR

Industrials

Time Period: 2023/01/01 to 2023/12/31

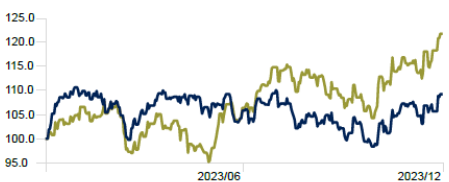


FTSE/JSE Ind 25 TR ZAR

FTSE/JSE All Share TR ZAR

Financials

Time Period: 2023/01/01 to 2023/12/31



FTSE/JSE Financial 15 TR ZAR

FTSE/JSE All Share TR ZAR

Index	Value	Dec (%)	YTD (%)
All Share	76,893	▲ 2.0%	▲ 9.3%
S&P 500	4,770	▲ 4.5%	▲ 26.3%
FTSE 100	7,733	▲ 3.9%	▲ 7.9%
Rand/USD	18.29	▼ 3.5%	▲ 7.5%
Rand/GBP	23.31	▼ 2.8%	▲ 13.9%
Gold (\$)	2,062	▲ 1.2%	▲ 13.3%
Plat (\$)	995	▲ 6.9%	▼ 7.3%
Brent (\$)	77.04	▼ 7.0%	▼ 10.3%

JSE finishes the year on a solid note

The local bourse capped off the year on a solid note, as the All-Share index rose 2%. Gains across sectors were largely broad-based. Telecommunications (+12.2%), Property (+9.9%) and Life Insurers (+8.8%) performed excellently, while Basic Materials (-0.3%) and Technology (-9.6%) were the negative outliers. Rising gold (+1.2%) and platinum (+6.9%) prices lifted precious metal miners (+4.1%), while industrial metal miners (+6.1%) also continued their recent solid run. The local currency put on a robust display against the sterling (+2.8%) and greenback (+3.5%), finishing the month at 23.31 against the pound and 18.29 against the dollar. Companies closely linked to the local economy fared well, with insurers and banks leading the pack. Old Mutual (+13.6%) surged highest amongst the insurers whilst FirstRand (+9%) was the standout for the banks.

Investment conglomerates Naspers (-9.7%) and Prosus (-10.6%) were hit hard after their largest investment, Chinese tech giant Tencent (-10.2%), fell heavily this December. The Chinese government unexpectedly drafted new regulations and guidelines that are aimed at curbing excessive online gaming and spending, which significantly hurt Tencent's share price on the day the news broke. Sasol (-11.6%) was another disappointment on the JSE, capping off a miserable year that saw the company shave off just over a quarter of its value on the JSE. The Healthcare sector (+7.3% month-on-month) enjoyed a banner year, returning a staggering 29.4% in 2023. Big healthcare players Aspen (+9.9%), Netcare (+3%), and Life Healthcare (+3%) led the charge this month with impressive individual gains.

Year-on-year headline inflation eased to 5.5% from 5.9%, following a three-month upswing. Year-on-year core inflation crept up from 4.4% to 4.5%. Month-on-month headline inflation also edged lower by 10 basis points. The decline was primarily driven by a monthly decrease of 5.5% in the fuel price index. Annual inflation for food & non-alcoholic beverages surged to a four-month high of 9%. Meat inflation edged higher to 3.5% from 3.4%. The outbreak of avian flu continues to disrupt poultry markets, keeping chicken and egg prices elevated. The annual inflation rate for individual quick-frozen chicken was 7.3%, up from 5.5% in October, non-individual quick-frozen chicken recorded an annual rate of 9.1%.

The SARB published their Quarterly Bulletin on the 14th of December. The latest Quarterly Bulletin shared insights on overall economic activity, household debt and expenditure, the labour market, the current account, and the state of financial markets. With respect to economic activity, South Africa's real GDP contracted by 0.2% in the third quarter of 2023, following a revised expansion of 0.5% in the second quarter. The contraction was primarily driven by declines in the primary and secondary sectors. In terms of household debt and expenditure, household debt as a percentage of nominal disposable income decreased in the third quarter, however households' cost of servicing debt increased as a result of rising interest rates. Real final consumption expenditure by households further decreased, reflecting declining disposable income. With regards to the labour market, total employment increased in the third quarter, exceeding its pre-COVID-19 peak. The official unemployment rate decreased to 31.9%.

Concerning the Current Account and external debt, South Africa's trade surplus widened in the third quarter, while the deficit on the services, income and current transfer account remained unchanged. The net inflow of capital on South Africa's financial account of the balance of payments increased. South Africa's total external debt decreased in US Dollar terms but increased in rand terms due to the depreciation of the Rand. Lastly concerning financial markets, the yield on 10-year South African Rand-denominated government bonds fluctuated higher from 10.29% on the 2nd of February to 12.23% on October 4th. The fluctuation in the 10-year yield reflects heightened concerns regarding the country's fiscal outlook. South African 10-year yields ended the month at 11.36%, having decreased by 11 basis points during December.

Global markets wrap up 2023 on a high note

Developed and emerging markets rallied for the second consecutive month, as the MSCI World and MSCI Emerging Markets Indexes rose 4.9% and 3.9% respectively. Markets approached the holiday season with cautious optimism, as stronger-than-expected labour market data appeared to be balanced by dovish Fed speak as well as seasonality.

While data coming out of the labour market suggests it is still very robust and resilient, recent trends in key labour market data points suggest it is loosening. Non-farm payrolls (372 000 in September compared to 236 000 in December), Initial Jobless and average hourly earnings have moderated (0.5% in September & October, 0.4% in November & December) as they've progressively trended downwards over the last quarter. Unemployment has held steady near historic lows throughout the quarter, having started the quarter at 3.7% and edging lower to 3.5% in December.

The Federal Open Markets Committee met on December 13th, deciding to leave the Fed Funds rate target range unchanged at 5.25%-5.50%. Fed Chair Jerome Powell expressed that the committee is proceeding cautiously and that they will continue to make decisions on incoming data. Powell did reiterate that the labour market is tight, but that supply, and demand conditions are coming into better balance. He went on to add that while lower inflation readings over the past several months are welcomed, the committee will need to see further evidence to build confidence that inflation is moving down sustainably towards the Fed's 2% goal. US equity markets closed the year on a high note. The S&P 500 (+4.5%), Nasdaq Composite (+5.6%) and Dow Jones (+4.8%) all closed the month strongly. All 11 sectors on the S&P 500 recorded positive returns, a stark contrast to the earlier in the year when gains were primarily driven by the tech sector. Real Estate (+8.8%), Industrials (+7.1%) and Consumer Discretionary (+6.1%) were among the top-performing sectors having been supported by positive economic data, optimism about infrastructure spending and robust holiday sales.

European equity markets wrapped up December to end the year strongly. Major indices like the Euro Stoxx 50 (+3.2%), Dax (+3.3%), CAC 40 (+3.3%) and FTSE 100 (+3.9%) all delivered impressive returns. The European Central Bank and Bank of England also opted to pause hiking rates. Inflation prints coming out of the Eurozone (2.4% year-on-year) and the UK (3.9% year-on-year) appeared to show signs of further easing. European Central Bank President Christine Lagarde didn't give any signals on the potential path of monetary policy. However, she did state that "maintaining interest rates at current levels for a sufficiently long duration will make a substantial contribution to restoring price stability". Asian equity markets were relatively muted compared to their global peers. The bourse in Hong Kong was flat as the Hang Seng (0%) was unmoved, while the Nikkei closed the month 10 basis points higher.

MTN Group Limited. – Interim financial results for the period end 30th June 2023

Earnings per share	R11.12
Historical PE	12.24
EPS growth	7.86%
Turnover growth	15.72%
ROE	17.39%
Debt/Equity	116.35%
NAV per share	R69.56
Dividend yield	3.10%
Share price	R138.15



Nature of business

MTN Group Ltd. engages in the provision of voice, data, fintech, digital, enterprise, wholesale, and application programming interface services. It operates under the following geographical segments: MTN South Africa; MTN Nigeria; Southern and East Africa; West and Central Africa; and Middle East and North Africa. The company was founded on November 23, 1994, and is headquartered in Fairland, South Africa.

Latest results

We previously were long time holders of MTN in local share portfolios however in the midst of the then still approaching eye of the coronavirus storm together with the crash in oil prices we de-risked MTN around March 2020 (MTN exposure to oil-dependent African economies is very significant); this move served portfolios well. MTN has a relatively resilient business model; organic growth is still trending positively, and the group's renewed focus on Return on Invested Capital should ensure greater capital discipline, and better shareholder outcomes. We see an attractive risk/reward equation with significant longer-term upside. MTN still trades at attractive valuations with the significant prospects of its fintech arm (Momoney) moving through Africa.

Dividend

On the 29th of March 2023 the board of directors declared a final dividend of 330 cents per share to ordinary shareholders which was paid on the 11th of April 2023.

Tencent Holdings Ltd. – Financial results for the third quarter end 30th September 2023

Earnings per share	HKD 22.76
Historical PE	13.45
EPS growth	5.57%
Turnover growth	3.39%
ROE	26.52%
Debt/Equity	48.53%
NAV per share	HKD 87.75
Dividend yield	0.78%
Share price	HKD 306.20



Nature of business

Tencent Holdings Ltd. provides value-added services, online advertising services, and fintech and business services. It operates through the following segments: Value-Added Services, FinTech and Business Services, Online Advertising, and Others. The Value-Added Services segment is involved in online and mobile games, community value-added services, and applications across various Internet and mobile platforms. The FinTech and Business Services segment offers fintech and cloud services, which include commissions from payment, wealth management and other services. The Online Advertising segment refers to the display based and performance-based advertisements. The Other segment is composed of trademark licensing, software development services, software sales, and other services. The company was founded by Yi Dan Chen, Hua Teng Ma, Chen Ye Xu, Li Qing Zeng, and Zhi Dong Zhang on November 11, 1998, and is headquartered in Shenzhen, China.

Latest results

Wide-moat Internet giant Tencent has the largest social-networking platforms in China. Its two social-networking platforms Weixin/Wechat and QQ have a combined total monthly active user base of over 1.8 billion. Tencent's unmatched reach and breadth of services across its various platforms give it a sustainable competitive advantage. As a result, Tencent commands 58% of the Chinese online gaming market by revenue versus its next rival at 18%. Furthermore, Tencent still has much room for growth within its fintech segment while its online classifieds business continues to grow exponentially. The recent sell-off has created the perfect opportunity to acquire some shares. We expect China internet sector share price drivers to migrate from sentiment in the near term to fundamentals in the medium and long term.

Dividend

On the 22nd of March 2023, the board of directors declared an annual dividend of HKD 2.40 per share to ordinary shareholders which was paid on the 5th of June 2023.

Snippets

Take action this financial year end...

The financial year end is fast approaching and now is the time to take advantage of the 2023/2024 tax exemptions. These transactions need to be made on or before the 26th of February 2024

[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	8.61
	1 000 000 – 9 999 999.99	8.61
	10 000 000 upwards	8.61
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	8.41
	1 000 000 – 9 999 999.99	8.41
	10 000 000 upwards	8.41

Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
Alexander Forbes Group Holdings Ltd. (AFORBES)	04-Dec	02-Jan	08-Jan	20	ZARc
Barloworld Ltd. (BARWORLD)	20-Nov	02-Jan	08-Jan	300	ZARc
Capital Appreciation Ltd. (CAPPREC)	04-Dec	02-Jan	08-Jan	4.25	ZARc
Mahube Infrastructure Ltd. (MAHUBE)	30-Nov	02-Jan	08-Jan	35	ZARc
The Foschini Group Ltd. (TFG)	10-Nov	02-Jan	08-Jan	150	ZARc
Sappi Ltd. (SAPPI)	09-Nov	09-Jan	15-Jan	15	USDc
TeleMasters Holdings Ltd. (TELEMASTR)	04-Dec	09-Jan	15-Jan	0	ZARc
Adcorp Holdings Ltd. (ADCORP)	30-Oct	16-Jan	22-Jan	16.1	ZARc
Collins Property Group Ltd. (COLLINS)	22-Dec	16-Jan	22-Jan	40	ZARc
Lewis Group Ltd. (LEWIS)	30-Nov	16-Jan	22-Jan	200	ZARc
Pepkor Holdings Ltd. (PEPKORH)	29-Nov	16-Jan	22-Jan	48.08	ZARc
RFG Holdings Ltd. (RFG)	22-Nov	16-Jan	22-Jan	62	ZARc
Tiger Brands Ltd. (TIGBRANDS)	01-Dec	16-Jan	22-Jan	671	ZARc
Marshall Monteagle PLC (MARSHALL)	12-Dec	09-Jan	26-Jan	1.9	USDc
Clicks Group Ltd. (CLICKS)	26-Oct	23-Jan	29-Jan	494	ZARc
Netcare Ltd. (NETCARE)	20-Nov	23-Jan	29-Jan	35	ZARc
Primeserv Group Ltd. (PRIMESERV)	22-Nov	23-Jan	29-Jan	2.5	ZARc
Reunert Ltd. (REUNERT)	22-Nov	23-Jan	29-Jan	249	ZARc
RMB Holdings Ltd. (RMBH)	13-Dec	23-Jan	29-Jan	23.5	ZARc

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