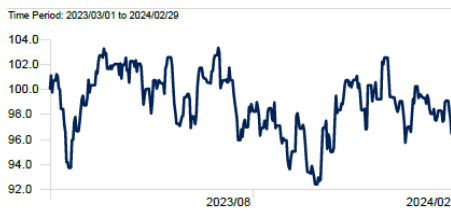
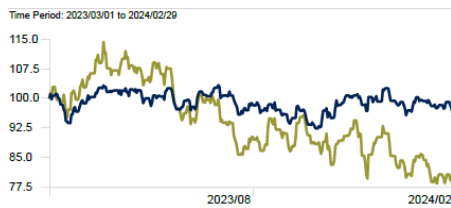



CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

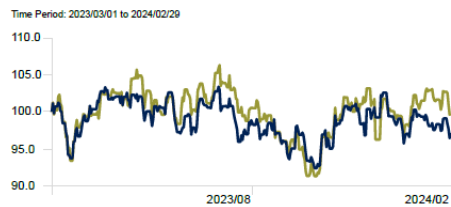
All Share


-FTSE/JSE All Share TR ZAR

Resources


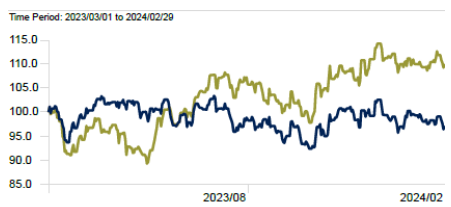
-FTSE/JSE Resources 10 TR ZAR

-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	Feb (%)	YTD (%)
All Share	72,730	▼ 2.4%	▼ 5.3%
S&P 500	5,096	▲ 5.3%	▲ 7.1%
FTSE 100	7,630	▲ 0.5%	▼ 0.8%
Rand/USD	19.18	▲ 3.1%	▲ 4.9%
Rand/GBP	24.27	▲ 2.5%	▲ 4.1%
Gold (\$)	2,046	▼ 0.1%	▼ 0.8%
Plat (\$)	880	▼ 4.8%	▼ 11.6%
Brent (\$)	83.62	▲ 2.3%	▲ 8.5%

The local market's tough start to the year continues

The local bourse's difficult start to the year continued as the All Share index (-2.4%) posted a second consecutive month of negative returns. Resources (-7.2%) were the biggest detractors on the JSE as commodity prices continued to drag. Gold edged 10 basis points lower while Platinum (-4.8%) plunged further and Iron Ore was muted. Northam Platinum (-13%), Impala Platinum (-11.6%) and Sibanye Stillwater (-13.2%) were some of the big resource names that delivered negative double-digit returns. The Telecommunications sector (-4.8%) sank further as Telco giant MTN (-12.6%) fell sharply. MTN was particularly hurt by the significant devaluation of the Naira as Nigeria, one of MTN's largest markets, had its exchange rate against the dollar hit record lows. MTN has publicly reaffirmed its commitment to doing business in Nigeria, despite the Naira depreciating nearly 45% since the beginning of the year and over 240% in the past 12 months. Retailers (-6.1%) laboured this month, with Pick n Pay being the negative standout. Pick n Pay plunged 19% following the announcement of its unbundling from its "cash cow", Boxer, and management stating that they will have to undergo a rights offer to raise capital from shareholders. Many market participants viewed the move to sell Boxer, a significant part of Pick n Pay's best business, in a negative light. Pick n Pay did manage to recover marginally from the lows, finishing the month down 13.5%.

The local economy grew marginally and added 10 basis points to GDP in Q4. This meant the annual growth rate for South Africa in 2023 was only 0.6%, lower than the 1.9% growth achieved in 2022. Real (inflation-adjusted) GDP in Q4 was R1,158 billion, R8 billion above the pre-COVID-19 reading but R3 billion lower than the peak recorded in Q3 of 2022. Performance for Q4 presented a mixed bag of results as 6 of the 10 industries kept the economy in the green. Finance, real estate and the business services sectors were the strongest, growing by 1.8% over the quarter. Electricity, gas & water surged for a second consecutive quarter, expanding 2.3%. Fewer days of load shedding were experienced in Q4 of 2023 (63 days) compared to Q3 of 2023 (91 days), with the rise in consumption and electricity production reflecting positively in the GDP numbers. On the downside, agriculture, forestry, and fishing weighed on growth, shrinking 9.7% for the quarter. Agriculture in particular was a drag on growth sinking 12.2%, representing the biggest decline since 1995. Much of the disappointing figures could be attributed to weaker production for field crops, most notably wheat, grain, and sugarcane. Weaker production figures for horticulture products and animal products also weighed on the agricultural sector's growth.

In February, the year-on-year headline inflation crept up to 5.3% compared to 5.1% from the month prior. Year-on-year core inflation, which excludes the volatile food and energy component, edged up 20 basis points to 4.7%. Finance Minister Enoch Gondogwana delivered the budget speech on the 21st of February. In the speech, he focused on managing a weak economy while protecting social services and investing in growth. With the fiscal deficit worsening, the Finance Minister highlighted that the government is committed to reducing national debt-to-GDP (currently around 74%) while continuing to invest in core services, such as education and healthcare.

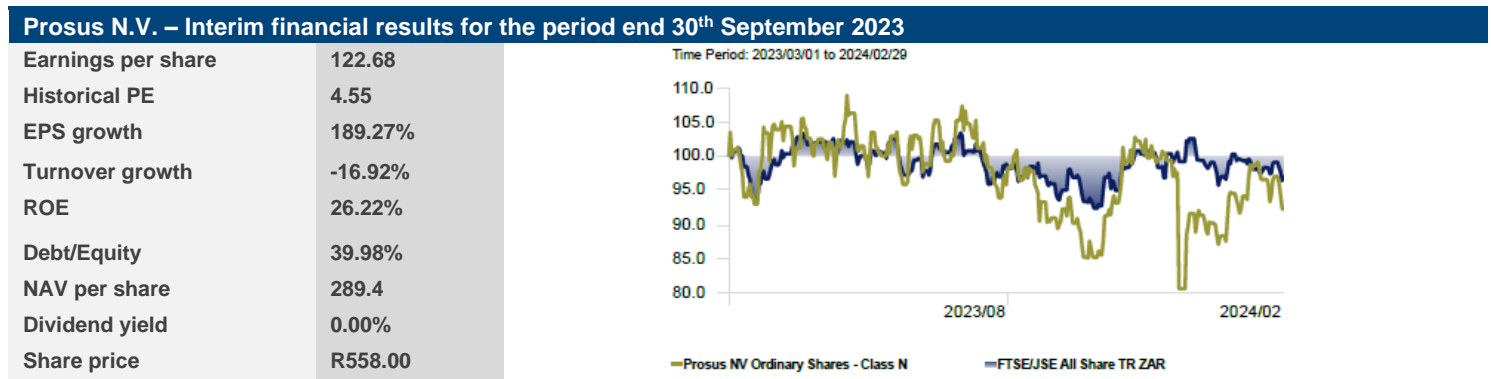
The Finance Minister provided an update on tax revenue and tax proposals aimed at alleviating immediate fiscal pressure and supporting faster debt stabilization. Tax revenue for 2023/2024 was R56.1 billion lower than the estimate provided in the 2023 Budget. The shortfall was largely attributed to the decline in corporate profits and revenue from taxes on mining. The Finance Minister highlighted that the government aims to raise R15 billion in 2024/2025, mainly through personal income tax. He shared that this would be achieved by not adjusting the tax brackets, rebates, and medical tax credits for inflation. He also provided an update on proposals for sin taxes. For alcohol products, excise duties include above-inflation increases of between 6.7%-7.2% for 2024/2025.

Notable increases include a can of beer increasing by 14 cents, a bottle of wine by 28 cents and bottles of spirits will increase by R5.53. The Finance Minister also proposed to increase tobacco excise duties by 4.7% for cigarettes and 8.2% for pipe tobacco and cigars. This translates to an R9.51 increase for cigars, 97 cents for a pack of cigarettes, and an extra 57 cents for pipe tobacco. He also took a firm stance against the increased use of e-cigarettes and vaping by tabling an increase of R3,04 per millilitre for electronic nicotine and non-nicotine delivery systems.

Global equity markets continue their solid start to 2024

Global equity markets extended their gains for the second month in a row this year. The MSCI World (+4.3%) and MSCI Emerging Markets (+4.8%) Indexes rose impressively. With rate cut expectations having shifted from March to June, many market participants turned their expectations to a potential 25 basis point rate cut in June. The shift in expectations of rate cuts lies largely in line with several members of the Federal Reserve downplaying the prospect of a March rate cut as premature. Fed chair, Jerome Powell, has consistently reiterated his stance that he and other Fed board members need firm confidence that inflation is moving down to the 2% target. Powell did, however, mention that the Fed was "not far" from gaining the confidence that it needs to begin cutting rates, further reiterating that he thinks the Fed "is in the right place". These comments went on to illustrate that the recent higher-than-expected inflation prints, and other strong economic data will not disrupt the ongoing decline in price pressures that took place last year. The US economy added 275,000 jobs in February, exceeding forecasts of 200,000 and coming in higher than the downwardly revised 229,000 in January. While the labour market remains remarkably resilient, year-on-year average weekly earnings have eased marginally to 4.3% compared to 4.4% from the period prior while month-on-month average hourly earnings declined from 0.50% to 0.10%. Job openings in the US showcased signs of softening in the labour market as the world's largest economy had 26 000 fewer job openings compared to the previous month. US unemployment edged marginally higher to 3.9%, however, it still hung around historic lows.

US Equity markets were lifted by upbeat earnings. Of the 494 companies that have reported earnings on the S&P 500, 74.09% have beat earnings estimates. The S&P 500 (+5.3%) & Nasdaq composite (+6.2%) rose impressively, with some of the standouts including AI posterchild, Nvidia, (+28.6%) and Microsoft (+4%) while Apple (-2%) edged lower despite positive earnings that came in above estimates. Gains across major European equity market indexes were broad-based. The Euro Stoxx 50 (+5.1%), the DAX (+4.6%), and CAC 40 (+3.5%) all rose impressively while the FTSE 100 rose by 50 basis points. The European Central Bank opted to keep interest rates in the EU unchanged at 4.5%. On the other side of the pond, Asian Equity markets soared as the Nikkei (+8%) continued its impressive run, while the Hang Seng (+6.6%) displayed incredible resilience to bounce back after a disappointing January.



Nature of business

Prosus NV engages in the provision of different technology platforms. It operates through the following segments: Ecommerce, Social and Internet Platforms, and Corporate. The Ecommerce segment operates internet platforms to provide various services and products, and includes classifieds, payments and fintech, food delivery, retail, travel, and other ecommerce. The Social and Internet Platforms segment holds listed investments in social and internet platforms through Tencent and Mail.ru. The Corporate segment comprises entities which provides various corporate function and activities. The company was founded on 3 April 1997, and is headquartered in Amsterdam, the Netherlands.

Latest results

Prosus continues to successfully deliver on its commitments. The fundamentals of its operating business are improving, driving profitable growth. The ongoing open-ended buyback program continues to compound value over time and the removal of the cross-holding structure has greatly simplified the Group's structure. In their latest half-year results Prosus delivered sustained topline growth of 16%, more than double the rate of peers. Core headline earnings more than doubled, increasing 118% on improved Ecommerce and Tencent profitability. Free cash inflow increased to \$725m, a 6x improvement year-on-year. Meaningful improvement in profitability has enabled the group to bring forward its Ecommerce profitability target by six months to 2H 2024. Through active portfolio management and their strong balance sheet, Prosus is well positioned to generate improved returns through smart and disciplined capital allocation, benefitting all its stakeholders.

Dividend

On the 27th of June 2023 the board of directors declared a special dividend of 187 cents per share to ordinary shareholders, which was paid on the 28th of November 2023.

Tractor Supply Company – Financial results for the fourth quarter end 31st December 2023

Earnings per share	\$10.09
Historical PE	21.31
EPS growth	3.91%
Turnover growth	2.47%
ROE	52.81%
Debt/Equity	234.22%
NAV per share	\$19.91
Dividend yield	1.92%
Share price	\$215.03



Nature of business

Tractor Supply Co. engages in the retail sale of farm and ranch products. It operates retail farm & ranch stores and focuses on supplying the lifestyle needs of recreational farmers and ranchers, as well as tradesmen and small businesses. The firm operates the retail stores under the names: Tractor Supply Company, Orscheln Farm & Home, and Petsense. Its product categories include equine, livestock, pet, and small animal, hardware, truck, towing, and tool, heating, lawn and garden items, power equipment, gifts, and toys, recreational clothing and footwear, and maintenance products for agricultural and rural use. The company was founded by Charles E. Schmidt, Sr. in 1938 and is headquartered in Brentwood, TN.

Latest results

Despite exceeding expectations for earnings per share thanks to strong margins, Tractor Supply's recent results showed weaker than expected revenue growth. Unseasonably warm weather hurt sales of seasonal and big-ticket items. However, there's optimism for a rebound in comparable sales if weather patterns normalize. Other factors like easing comparisons and strategic initiatives by management could also lead to upside potential. The long-term outlook remains positive, with customer loyalty and the company's growth strategies impressing observers. While the initial full-year guidance was mixed in terms of optimism, there's a chance it could be revised upwards throughout the year.

Dividend

On the 5th of February 2024, the board of directors declared a quarterly dividend of \$1.10 per share to ordinary shareholders, which was paid on the 12th of March 2024.

Snippets

The Importance of Complying with FICA

South Africa's financial regulatory landscape has been impacted by the country's greylisting, which has resulted in increased compliance and regulatory requirements across the industry

[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	8.47
	1 000 000 – 9 999 999.99	8.47
	10 000 000 upwards	8.47
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	8.17
	1 000 000 – 9 999 999.99	8.17
	10 000 000 upwards	8.17

Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
B2Gold Corporation (B2GOLD)	21-Feb	05-Mar	20-Mar	4	USDc
BHP Group Ltd. (BHP)	20-Feb	05-Mar	28-Mar	72	USDc
DRDGOLD Ltd. (DRDGOLD)	14-Feb	05-Mar	11-Mar	20	ZARc
Italtile Ltd. (ITLTILE)	19-Feb	05-Mar	11-Mar	27	ZARc
South32 Ltd. (SOUTH32)	15-Feb	05-Mar	04-Apr	0.4	USDc
The Foschini Group Ltd. (TFG PREF)	10-Nov	05-Mar	11-Mar	6.5	ZARc
Adcock Ingram Holdings Ltd. (ADCOCK)	21-Feb	12-Mar	18-Mar	125	ZARc
Anglo American plc (ANGLO)	22-Feb	12-Mar	03-May	41	USDc
AngloGold Ashanti plc (ANGGOLD)	23-Feb	12-Mar	28-Mar	19	USDc
City Lodge Hotels Ltd. (CITYLDG)	23-Feb	12-Mar	18-Mar	6	ZARc
Gold Fields Ltd. (GFIELDS)	22-Feb	12-Mar	18-Mar	420	ZARc
Kumba Iron Ore Ltd. (KUMBA)	20-Feb	12-Mar	18-Mar	2420	ZARc
NEPI Rockcastle N.V. (NEPIROCK)	20-Feb	12-Mar	12-Apr	25.61	EURc
Sasol Ltd. (SASOL)	26-Feb	12-Mar	18-Mar	200	ZARc
Transpaco Ltd. (TRNPACO)	19-Feb	12-Mar	18-Mar	80	ZARc
Zeder Investments Ltd. (ZEDER)	06-Feb	12-Mar	18-Mar	20	ZARc
Woolworths Holdings Ltd. (WOOLIES)	28-Feb	13-Mar	19-Mar	148	ZARc
Bid Corporation Ltd. (BIDCORP)	21-Feb	18-Mar	25-Mar	525	ZARc
Bowler Metcalf Ltd. (BOWCALF)	06-Feb	18-Mar	25-Mar	24	ZARc
British American Tobacco plc (BATS)	08-Feb	18-Mar	02-May	58.88	GBPp
Capitec Bank Holdings Ltd. (CAPITEC-P)	29-Feb	18-Mar	25-Mar	488.22	ZARc
Cashbuild Ltd. (CASHBIL)	28-Feb	18-Mar	25-Mar	325	ZARc
Discovery Ltd. (DSY B PREF)	29-Feb	18-Mar	25-Mar	592.33	ZARc
Northam Platinum Holdings Ltd. (NORTHAM)	01-Mar	18-Mar	25-Mar	100	ZARc
Santam Ltd. (SANTAM)	29-Feb	18-Mar	25-Mar	905	ZARc
Spur Corporation Ltd. (SPURCORP)	29-Feb	18-Mar	25-Mar	95	ZARc
Truworths International Ltd. (TRUWTHS)	29-Feb	18-Mar	25-Mar	332	ZARc
Anglo American Platinum Ltd. (AMPLATS)	15-Feb	25-Mar	02-Apr	930	ZARc
FirstRand Ltd. (FIRSTRAND)	29-Feb	25-Mar	02-Apr	200	ZARc
Motus Holdings Ltd. (MOTUS)	27-Feb	25-Mar	02-Apr	235	ZARc
Putprop Ltd. (PUTPROP)	05-Mar	25-Mar	02-Apr	6	ZARc
Shoprite Holdings Ltd. (SHOPRIT)	05-Mar	25-Mar	02-Apr	267	ZARc
The Bidvest Group Ltd. (BIDVEST)	04-Mar	25-Mar	02-Apr	467	ZARc

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