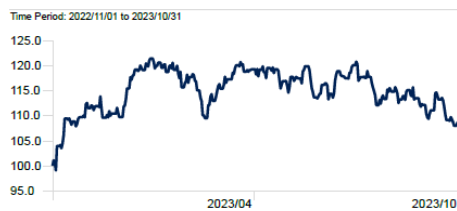
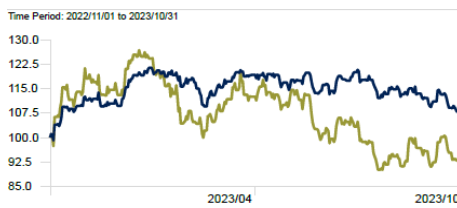

CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

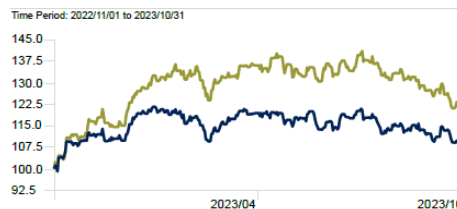
All Share


FTSE/JSE All Share TR ZAR

Resources


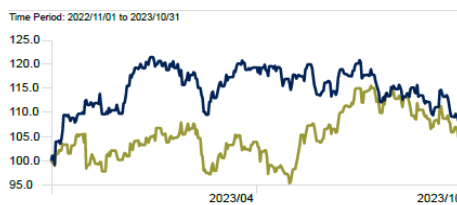
FTSE/JSE Resources 10 TR ZAR

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 | Oct (%) | YTD (%) |
|------------|--------|---------|---------|
| All Share | 69,653 | ▼ 3.4% | ▼ 1.3% |
| S&P 500 | 4,194 | ▼ 2.1% | ▲ 10.7% |
| FTSE 100 | 7,322 | ▼ 3.7% | ▲ 1.6% |
| Rand/USD | 18.75 | ▼ 0.5% | ▲ 10.2% |
| Rand/GBP | 22.75 | ▼ 1.1% | ▲ 11.1% |
| Gold (\$) | 1,985 | ▲ 7.4% | ▲ 9.1% |
| Plat (\$) | 937 | ▲ 3.3% | ▼ 12.8% |
| Brent (\$) | 87.41 | ▼ 8.3% | ▲ 1.7% |

Local bourse edges into negative year-to-date territory

Sustained global downward pressure dragged the JSE into negative year-to-date territory as the All Share index ended the month 3.4% lower. Much of the persistent broader market weakness was driven and supported by the fear that persistent inflationary pressures could reinforce various global central banks' decisions to keep interest rates elevated for the foreseeable future. The local sell-off persisted despite the Rand putting up a resolute display amid emerging market currencies being broadly sold off, as the local currency put up a mildly robust showing against the greenback, finishing the month at R18.75 to the dollar.

Precious metal miners (+4.4%) were largely lifted by lingering higher for longer fears as Gold prices (+7.4% month-on-month) surged on safe-haven demand, whilst platinum (+3.3%) was supported by hopes of an uptick in Chinese economic activity. Harmony Gold (+22.7%), Gold Fields (+21%), and AngloGold (+13.1%) shone brightest on the JSE, while diversified miners endured mixed fortunes. Exxaro (+8.5%) emerged as the sole positive performer amongst diversified miners as Glencore (-8.9%), Anglo American (-9.3%) and Sibanye Stillwater (-18.2%) all struggled. Platinum metals group miners were unable to fully benefit from platinum (+3.3% month-on-month) edging higher as Northam Platinum (-2%), Impala Platinum (-21.4%), and Anglo American Platinum (-11.6%) all edged lower in October.

The banking sector (-1.9%) dwindled as the big four largely stagnated this month. Standard Bank (-0.5%), Nedbank (-0.9%) and First Rand (-0.8%) withered marginally, whilst Absa (-2.8%) and Capitec (-2.8%) had their year-to-date further dented as they sank deeper into negative territory. Year-on-year headline inflation ticked up to 5.4%, whilst year-on-year core inflation eased from 4.8% to 4.5%. Whilst local headline inflation was largely influenced by elevated fuel prices, core inflation remained well within the South African Reserve Bank's 3% to 6% medium-term target range. Finance Minister Enoch Gondogwana delivered the Medium-Term Budget Policy Statement on November 1st. Off the backdrop of poor domestic and global growth, falling revenues and sustained cost pressures facing households, businesses, and the government, many market participants and local households were acutely aware of the importance of the Finance Minister addressing many of the serious challenges facing the national fiscus. Many of the points of concern ahead of the Medium-Term Budget policy statement included the ongoing energy crises and the proposal of a long-term solution in handling Eskom as a failing SOE, national debt rising as a percentage of GDP, and the extension of the COVID-19 social relief grant, that's expected to add further pressure on the already exceedingly large social wage bill.

Some of the key highlights from the Medium Term Budget Policy Statement included total consolidated government spending being projected to amount to R7.08 trillion over the next 3 years, with R3.06 trillion assigned to the social wage. An additional R227 billion will be to extend the COVID-19 social relief of distress grant until 31 March 2024. The learning and culture function will make up the largest proportion of total spending, with R1.43 trillion allocated, making up approximately 24% of total spending.

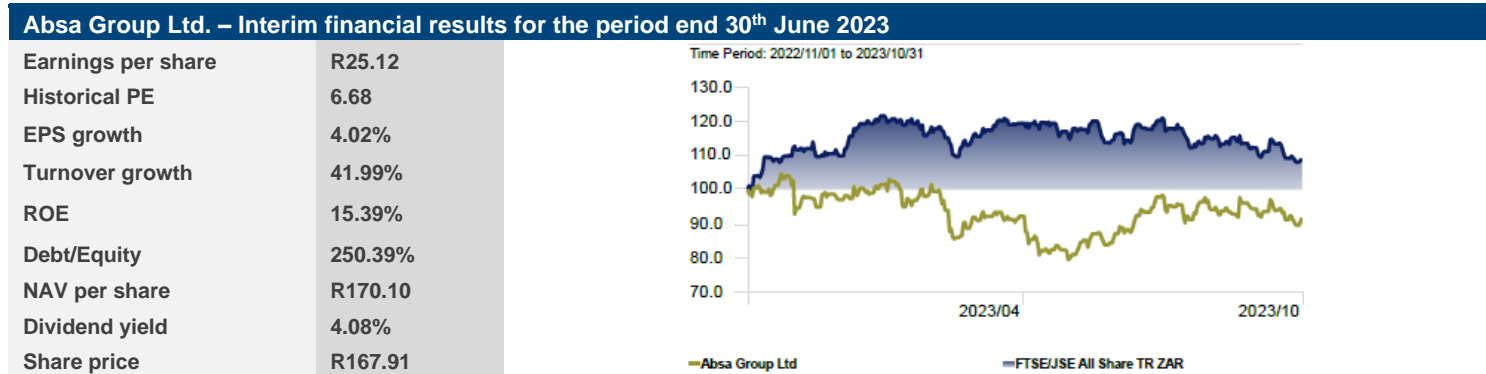
Some positive resolutions coming out of the policy statement include the government proposing tax relief totalling R13 billion in 2023/2024 to support clean energy transition, increased efforts to increase electricity supply and to curb the impact of persistently high fuel prices. Approximately R4 billion in relief will be provided for individuals who install solar panels and R5 billion to companies through the expansion of the renewable energy tax incentive. Excise duties on tobacco and alcohol will increase in line with expected inflation of 4.9%. The government proposed no changes to the general fuel levy or the Road Accident fund levy. Debt to GDP is currently at 70.9%, with forecasts provided by the National Treasury highlighting it is expected to trend upward to 77.7% in 2025/2026. South African 10-year bond yields finished the month 13 basis points lower.

Global equity markets slide for a third consecutive month

Global equity markets sank for a third consecutive month as the angst surrounding bets that the Fed may keep interest rates elevated for longer versus potentially cutting rates in early 2024 continued to hang in the balance. Developed and emerging markets were similarly hampered as the MSCI World and S&P 500 indexes fell 2.8% and 2.1% respectively, whilst the MSCI Emerging Markets index fell 3.9%. The latest labour market data coming out of the US suggests that labour market is slowing but remains incredibly resilient. The unemployment rate remained unchanged at 3.9% but still hangs near a 50-year low.

Job growth slowed to 150 000 in October from an average of 258 000 per month over the last 12 months, suggesting the labour market may appear to show signs of cooling, however, average hourly earnings continue to persistently rise. Private nonfarm average hourly earnings increased by 0.02% month-on-month and 4.1% year-on-year. The conflicting data on face value suggests that mixed messages are being given by the US labour market, it is cooling down but remains incredibly robust and resilient. The mixed sentiment emerging from the labour market data was bound to place added importance and emphasis on comments from the FOMC and US Federal Reserve Chair Jerome Powell. Whilst not trying to be entirely hawkish Powell did highlight that the Fed remains committed to bringing inflation down to its 2% target, whilst trying to be careful in approaching monetary policy. He continued to add that the Fed would be watching several factors whilst being observant of data that suggests they should take action. He went on to add that the Fed is not trying to cause a recession, stating they are trying to engineer a soft landing. The Fed chair went on to add that they are aware of the risks of policy actions, and the unintended consequences they could have.

It may have come as no surprise that tech emerged as a buffer to the difficulty facing US equity markets this month past with Netflix (+9%), Microsoft (+7.1%) and Adobe (+4.3%) all continuing their impressive year-to-date runs. European equity markets followed their global counterparts in slumping as the CAC 40 (-3.5%), the DAX (-3.7%) and the FTSE 100 (-3.7%) all edged lower this month. Year-on-year inflation in the Eurozone eased further from the month prior creeping down to 2.9%, highlighting the European Central Bank's sustained effort to keep monetary policy persistently restrictive in its efforts to bring inflation down to its 2% target. The European Central Bank held interest rates at 4.5% while the Bank of England also opted for a pause, keeping interest rates at 5.25%. Asian equity markets slumped as the Hang Seng (-3.9%) and Nikkei (-3.1%) continued to suffer losses. The Hang Seng continued to sink deeper into negative year-to-date territory (-13.5%), while the Nikkei still managed to keep its head well above water (+20.6 year-to-date) despite its lacklustre recent run. Brent Crude Oil pulled back from recent highs ending the month of October at \$87.41 per barrel.



Nature of business

Absa Group Ltd. engages in the provision of financial services. It operates through the following segments: Product Solutions Cluster, Everyday Banking Relationship Banking, ARO RBB, CIB, Head Office, Treasury and Other Operations, and Barclay's Separation. The Product Solutions Cluster segment offers product solutions to the retail consumer. The Everyday Banking Relationship Banking segment includes day-to-day banking products and services to those requiring financial solutions. The ARA RBB segment involves retail, business banking and insurance products and services for individuals, small to medium enterprises and commercial customers. The CIB segment provides solutions to meet clients' needs by delivering specialist investment banking, corporate and transactional banking, financing, risk management, and advisory products and services. The Treasury and Other Operations segment consists of non-banking activities and includes investment income earned by the Group. The Barclay's Separation segment focuses on rebranding, technology, and separation-related projects. The company was founded in 1991 and is headquartered in Johannesburg, South Africa.

Latest results

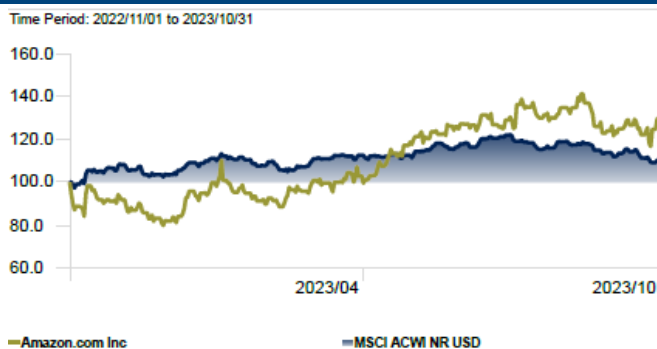
We find attractive valuations in South Africa Inc names, including the banks and have held longer-term positions in the strongest capital position/highest quality banking counters - FirstRand and Standard Bank. We still like the banking sector overall for the very attractive valuations (strong capital upside) and the return of dividends in some names. Absa continues to deliver shareholder value, diluted HEPS grew 3% and is 35% above 2019 levels. Strong revenue growth has been underpinned by earnings growth, primarily driven by impressive growth in pre-provision profit. CIB continues to benefit from its improving scale and diversification. Investment Banking earnings grew by 29% to R3.9bn, due to a combination of lower credit impairments and 16% pre-provision profit growth.

Dividend

On the 14th of August 2023, the board of directors declared a final gross cash dividend of 685 cents per share to ordinary shareholders, which was paid on 18 September 2023.

Amazon.com, Inc. – Financial results for the third quarter end 30th September 2023

| | |
|--------------------|----------|
| Earnings per share | \$1.92 |
| Historical PE | 66.21 |
| EPS growth | 76.15% |
| Turnover growth | 10.32% |
| ROE | 12.98% |
| Debt/Equity | 83.86% |
| NAV per share | \$17.12 |
| Dividend yield | 0% |
| Share price | \$127.12 |



Nature of business

Amazon.com, Inc. is a multinational technology company, which engages in the provision of online retail shopping services. It operates through the following segments: North America, International, and Amazon Web Services (AWS). The North America segment is involved in the retail sales of consumer products including from sellers and subscriptions through North America-focused online and physical stores. It also includes export sales from online stores. The International segment focuses on the amounts earned from retail sales of consumer products including from sellers and subscriptions through internationally-focused online stores. The AWS segment consists of global sales of compute, storage, database, and other services for start-ups, enterprises, government agencies, and academic institutions. The company was founded by Jeffrey P. Bezos in July 1994 and is headquartered in Seattle, WA.

Latest results

We believe Amazon is well positioned as the market leader in e-commerce and public cloud where the secular shifts remain early. US e-commerce represents ~20% of adjusted retail sales and we estimate ~15% of workloads are in the cloud today. We believe Amazon's flexibility in pushing first-party vs. third-party inventory and its Prime offering both serve as major advantages in its retail business, and its multi-year head start in the cloud has led to a 40%+ Amazon Web Service (AWS) global market share. Amazon is also starting to show more profit, with its high-growing AWS and Advertising revenue streams.

Dividend

Amazon.com, Inc does not pay dividends.

Snippets

Andrew Ratcliffe joins investor trip to China

Andrew Ratcliffe recently joined Prescient, a diversified global financial services company headquartered in Cape Town, on a visit to China. Prescient opened their Shanghai Representative Office in 2009 and has more than 10 years of public investment track record via their UCITS (undertakings for the collective investment in transferable securities) products.

[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 |
| <u>British American Tobacco plc (BATS)</u> | 09-Feb | 26-Sep | 03-Nov | 57.72 | GBPp |
| <u>PSG Financial Services Ltd. (PSG FIN-NSX)</u> | 11-Oct | 31-Oct | 06-Nov | 13.5 | ZARc |
| <u>PSG Financial Services Ltd. (PSG FIN)</u> | 11-Oct | 31-Oct | 06-Nov | 13.5 | ZARc |
| <u>Netcare Ltd. (NTC PREF)</u> | 16-Oct | 31-Oct | 06-Nov | 479.8 | ZARc |
| <u>Hyprop Investments Ltd. (HYPROP)</u> | 20-Sep | 31-Oct | 08-Nov | 299.3 | ZARc |
| <u>Exchange Traded Funds (SATRIXGPR)</u> | 26-Oct | 02-Nov | 08-Nov | 6.11 | ZARc |
| <u>Liberty Two Degrees (LIBERTY2D)</u> | 31-Oct | 07-Nov | 13-Nov | 8.42 | ZARc |
| <u>Remgro Ltd. (REMGRO)</u> | 21-Sep | 07-Nov | 13-Nov | 160 | ZARc |
| <u>Transcend Residential Property Fund Ltd. (TRANSCEND)</u> | 20-Oct | 07-Nov | 13-Nov | 29.44 | ZARc |
| <u>Zeder Investments Ltd. (ZEDER)</u> | 17-Oct | 07-Nov | 13-Nov | 10 | ZARc |
| <u>Schroder European Real Estate Investment Trust Plc (SERE)</u> | 28-Sep | 17-Oct | 17-Nov | 1.48 | EURc |
| <u>Insimbi Industrial Holdings Ltd. (INSIMBI)</u> | 16-Oct | 14-Nov | 20-Nov | 2.5 | ZARc |
| <u>Spear REIT Ltd. (SPEARREIT)</u> | 24-Oct | 14-Nov | 20-Nov | 38.33 | ZARc |
| <u>Exchange Traded Funds (SYGSWIX40)</u> | 14-Nov | 14-Nov | 20-Nov | 20.67 | ZARc |
| <u>Exchange Traded Funds (SYGTOP40)</u> | 14-Nov | 14-Nov | 20-Nov | 115.5 | ZARc |
| <u>Afrimat Ltd. (AFRIMAT)</u> | 26-Oct | 21-Nov | 27-Nov | 40 | ZARc |
| <u>Dis-Chem Pharmacies Ltd. (DIS-CHEM)</u> | 03-Nov | 21-Nov | 27-Nov | 23.24 | ZARc |
| <u>enX Group Ltd. (ENXGROUP)</u> | 06-Nov | 21-Nov | 27-Nov | 100 | ZARc |
| <u>Exemplar REITail Ltd. (EXEMPLAR)</u> | 06-Nov | 21-Nov | 27-Nov | 64.27 | ZARc |
| <u>Exchange Traded Funds (FNBGEQFOF)</u> | 14-Nov | 21-Nov | 27-Nov | 34.46 | ZARc |
| <u>Exchange Traded Funds (FNBGLOBND)</u> | 14-Nov | 21-Nov | 27-Nov | 2.15 | ZARc |
| <u>Octodec Investments Ltd. (OCTODEC)</u> | 01-Nov | 21-Nov | 27-Nov | 75 | ZARc |
| <u>Redefine Properties Ltd. (REDEFINE)</u> | 06-Nov | 21-Nov | 27-Nov | 23.48 | ZARc |
| <u>Sappi Ltd. (SAPPISACB)</u> | 07-Nov | 21-Nov | 27-Nov | 26609 | ZARc |
| <u>Exchange Traded Funds (SATRIXCAP)</u> | 10-Nov | 21-Nov | 27-Nov | 54.28 | ZARc |
| <u>Exchange Traded Funds (SATRIXGBD)</u> | 10-Nov | 21-Nov | 27-Nov | 38.98 | ZARc |
| <u>Vunani Ltd. (VUNANI)</u> | 19-Oct | 21-Nov | 27-Nov | 9 | ZARc |
| <u>Prosus N.V. (PROSUS)</u> | 17-Oct | 31-Oct | 28-Nov | 7 | EURc |
| <u>Ukhamba Holdings (Pty) Ltd. (RF) (EXUKB)</u> | 15-Nov | 21-Nov | 30-Nov | 106.58 | ZARc |

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