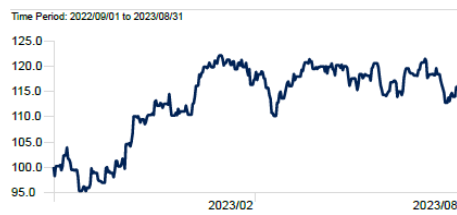
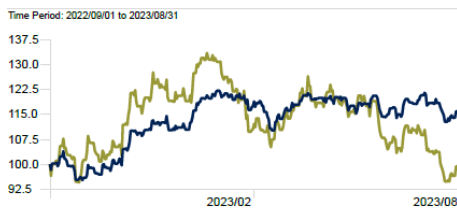



CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

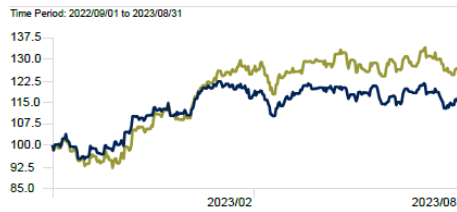
All Share


FTSE/JSE All Share TR ZAR

Resources


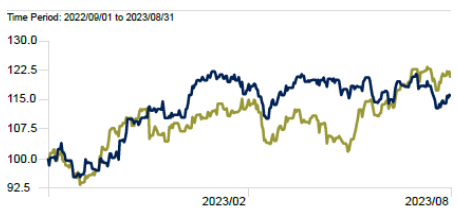
FTSE/JSE Resources 10 TR ZAR

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	Aug (%)	YTD (%)
All Share	74,954	▼ 4.8%	▲ 4.9%
S&P 500	4,508	▼ 1.6%	▲ 18.7%
FTSE 100	7,439	▼ 2.5%	▲ 3.0%
Rand/USD	18.94	▲ 6.5%	▲ 11.3%
Rand/GBP	23.99	▲ 4.9%	▲ 17.2%
Gold (\$)	1,938	▼ 1.6%	▲ 6.5%
Plat (\$)	971	▲ 2.3%	▼ 9.5%
Brent (\$)	86.86	▲ 1.5%	▲ 1.1%

Market Report

Local markets come under pressure as Rand tumbles

The local bourse (-4.8% JSE All-Share) reversed the impressive gains it made last month as local markets came under pressure. The precious metals miners (-15.5%) were among those most harshly affected, with the sector experiencing its worst month-to-date return this year. Health care (-6%), retailers (-6.5%), and consumer discretionary goods (-5.7%) also struggled as key domestic sectors endured a challenging calendar month. This came as the Rand's newfound momentum came to a sharp halt, as the local currency faltered against the greenback (-6.5% month-on-month) and sterling (-4.9% month-on-month).

Much of the local downward pressure materialized by way of dampened global investor sentiment as market participants were relatively unmoved by China's proposed rollout of a stimulus package. The world's second-largest economy's efforts to sway markets fell short and failed to reinvigorate risk appetite, as even some Rand hedge stocks were unable to fall back on the cushion provided by the Rand dwindling, with Naspers (-8.5%), Prosus (-7.3%), and Aspen (-10.2%) falling steeply. Consumer defensive Rand hedges offered a silver lining, with British American Tobacco (+4.9%) and Anheuser-Busch (+5.5%) notching higher, while local consumer defensives' Shoprite (+2.1%), and Tiger Brands (+2.7%) provided feign optimism for the bourse this month.

The banking sector (-2%) retreated this August, following recent months of steady gains. The big 4 posted mixed returns, as Standard Bank (+1.2%) and FirstRand (+0.8%) progressed steadily, while Absa (-3.8%) and Nedbank (-8.2%) slumped. Nedbank stumbled despite releasing mildly positive earnings results. The group announced headline earnings increased by 10% year-on-year, citing that earnings growth was underpinned by strong revenue growth (R33.69 billion vs. a year-ago R29.73 billion), and good expense management. Nedbank highlighted declining domestic economic activity, elevated inflation, and a challenging macro environment as headwinds for the group. Wealth Management firm Quilter (+14.8% month-on-month) surged off of markets' positive reaction to its earnings release. The UK-based firm's assets under management and administration increased by 3% year-on-year to £98.3 billion, while revenue increased by 3% year-on-year.

The local economy grew for the second consecutive quarter, as domestic GDP grew by 0.6% in the second quarter of 2023. Manufacturing and finance assisted greatly in lifting the supply side of the economy, as they were the biggest drivers for positive growth this quarter, contributing 0.3 and 0.2 of a percentage point to GDP growth respectively. Manufacturing production grew by 2.2% quarter-on-quarter, while finance, real estate, and business services grew by 0.7% this quarter.

Manufacturing production was mainly pushed up by higher petroleum, chemical, and rubber & plastic products, whilst the finance industry was boosted by financial intermediation, insurance, and real estate services. South African agriculture turned around its fortunes, following two consecutive quarters of negative growth, as agriculture rose by 4.2% quarter-on-quarter. The increase in output was driven by increases in the production of field crops and horticulture products, as favourable weather conditions increased cultivation whilst a rise in export demand provided further support. On the demand side, real GDP increased by 0.6%, as expenditures on restaurants, hotels, education, and health were the largest drivers of growth, while food and non-alcoholic beverages were the biggest detractors.

Local headline inflation cooled from 5.4% to 4.7% year-on-year, its lowest figure since July 2021. The biggest category contributors to inflation easing were transport, bread, and cereals as well as softening meat inflation. Annual inflation for bread and cereals slowed to 13.5% from 15.5%, while meat inflation edged lower for a fifth consecutive month declining to 5.1%.

The lower inflation print will serve as a welcomed signal for local consumers and market participants, as South African Reserve Bank governor Lesetja Kganyago stated at last month's Monetary Policy Committee meeting that future repo rate decisions will be entirely dependent on economic data and the risks to the inflation outlook. SA 10-year bond yields increased by 12 basis points, and SA property edged higher (+0.9% month-on-month).

Global equity markets edge lower in August

Global equity (-2.3% MSCI World) market slid this month as many of the world's leading central bankers delivered hawkish cues in their speeches at this year's Jackson Hole Symposium. Federal Reserve Chair Jerome Powell continued to stress that inflation remains too high, citing that the process of bringing inflation in line with its long-term target still has some way to go. Powell went on to state that a period of below-trend economic growth paired with softening in labour market conditions will likely be necessary to get inflation back down to its long-term target of 2%. On the labour market, Powell highlighted that the rebalancing process is incomplete, as labour supply has improved while demand has cooled, helping to ease wage pressures. However, he noted that real wage growth has steadily increased as inflation has fallen, while job openings remain high. Powell concluded that evidence that the tightness in the labour market is no longer easing could potentially call for a monetary policy response. Many market participants largely anticipate the Fed will pause on hiking rates this September after year-on-year inflation came in below forecasts (3.2% v 3.3%). The resilience of the US economy presents an upside risk to inflation. Higher than anticipated month-on-month retail sales data (0.7% v 0.2% forecasted) paired with elevated job vacancies and upward trending quarter-on-quarter real wage growth could provide the Fed with sufficient evidence to keep interest rates elevated for longer.

US equity markets were unable to capitalize on the vigorous momentum displayed throughout the year as the S&P 500 (-1.5%) and tech-heavy Nasdaq Composite (-2.1%) withered this month. Much of the bullish heroic efforts displayed by the 'magnificent seven' began to show signs of petering out. AI poster child Nvidia (+5.6%) delivered modest returns, while tech giants Amazon (+3.2%) and Alphabet (+2.6%) gradually built on the stellar year they've had thus far. Microsoft (-2.4%), Meta (-7.1%), and Apple (-4.4%) delivered negative monthly returns. European equity markets drifted lower in August, with the Euro Stoxx 50 (-3.8%), the DAX (-3%), the CAC 40 (-2.4%), and the FTSE 100 (-2.5%) all experiencing the recent downward pressure that's hampered global equity markets.

European Central Bank president Christine Lagarde also spoke at this year's Jackson Hole symposium, where she stressed that the central bank will not lose sight of its medium-term target of 2%. The inflation print for the Eurozone came in 20 basis points lower (5.3% year-on-year) compared to the month prior. The latest print will be welcomed as an encouraging sign that the European Central Bank is beginning to get a firmer grip on the sticky and stubborn inflation that's plagued the Eurozone. The Bank of England Monetary Policy Committee voted to increase interest rates by 25 basis points to 5.25% this month. The UK's latest year-on-year inflation print (6.8% vs. 7.9% the month prior) displayed promising signs that the Bank of England is steadily getting a foothold in its fight against sticky inflation. Bank of England governor Andrew Bailey had previously highlighted that volatility and surges in energy and food prices have continued to present steep challenges for the central bank in its efforts to curb inflation. Asian equity markets backtracked following their reasonably positive month in July. The Hang Seng (-8.5%) forfeited the notable gains it made last month, while the Nikkei's (-1.6%) remarkable year experienced a second consecutive setback in August. Precious metals commodities were mixed as gold (-1.6%) fell, while platinum (2.3%) crept higher. Brent crude (+1.5%) delivered positive returns while iron ore (0%) remained flat.

Sanlam Ltd – Financial results for the period end 30th June 2023

Earnings per share	R7.14
Historical PE	8.17
EPS growth	30.05%
Turnover growth	8.26%
ROE	54.66%
Debt/Equity	17.87%
NAV per share	R46.07
Dividend yield	6.17%
Share price	R58.35



Nature of business

Sanlam Ltd. provides financial solutions to individual and institutional clients. Its solutions include individual, group and short-term insurance, personal financial services such as estate planning, trusts, wills, personal loans, health management, savings, and linked products. The company operates through five clusters: Sanlam Personal Finance, Sanlam Emerging Markets, Sanlam Investments, Santam and Corporate and Other. It also offers business fitness assessment and insurance investment management, asset management, employee benefits, risk management, and capital market activities. The company was founded on 8 June 1918, and is headquartered in Bellville, South Africa.

Latest results

Sanlam's net operational earnings have outperformed its peer group by 11% p.a. since 2014 and 16% p.a. since 2016. Sanlam is the only SA insurer to return positive earnings growth for the last five and seven years. We expect the company to continue outperforming its peers due to international diversification, partnerships, and consistent capital allocation to higher growth segments. We believe Sanlam will become a market leader in digital sales through Sanlam Indie, Easy Equities, and MiWay Blink as smartphone penetration rises in Africa. We find the valuation for this company very attractive.

Dividend

On the 9 March 2023, the board of directors declared a final gross cash dividend of 360 cents per share to ordinary shareholders, which was paid on 11 April 2023.

Visa Inc. – Financial results for the third quarter end 30th June 2023

Earnings per share	\$7.74
Historical PE	30.68
EPS growth	16.74%
Turnover growth	13.35%
ROE	43.62%
Debt/Equity	52.74%
NAV per share	\$18.26
Dividend yield	0.73%
Share price	\$237.48



Nature of business

Visa, Inc. provides digital payment services and facilitates global commerce through the transfer of value and information among a global network of consumers, merchants, financial institutions, businesses, strategic partners, and government entities. It offers debit cards, credit cards, prepaid products, commercial payment solutions, and global automated teller machines (ATMs). The company was founded by Dee Hock in 1958 and is headquartered in San Francisco, CA.

Latest results

Visa is the #1 global card network worldwide and benefits from the ongoing global secular shift toward card-based and electronic payments. In fiscal 2020, it processed almost \$9 trillion in purchase transactions. Visa operates in over 200 countries and processes transactions in over 160 currencies. Its systems are capable of processing over 65,000 transactions per second. Visa's business is characterized by recurring revenues, high incremental margins, low capital expenditures, and high free cash flow. We find the longer-term growth opportunity very attractive.

Dividend

On the 7 July 2023, the board of directors declared a final gross cash dividend of \$1.80 per share to ordinary shareholders, which was paid on 1 September 2023.

Snippets

Podcast with Nicola Langridge CFP® and Mariette Snyman

More women, including entrepreneurs of all ages, are entering the higher-net worth space. Wealth manager Nicola Langridge discusses intriguing differences between men and women regarding investment, how to set and reach financial goals, and 6 elements that holistic wealth management should include. She encourages women to seek professional support and take charge of their own financial future.

[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
BHP Group Ltd. (BHP)	22-Aug	05-Sep	28-Sep	80	USDc
Gold Fields Ltd. (GFIELDS)	17-Aug	05-Sep	11-Sep	325	ZARc
Homechoice International plc (HOMCHOICE)	15-Aug	05-Sep	11-Sep	70	ZARc
Merafe Resources Ltd. (MERAFE)	15-Aug	05-Sep	11-Sep	20	ZARc
Nedbank Group Ltd. (NEDBANK)	08-Aug	05-Sep	11-Sep	871	ZARc
Resilient REIT Ltd. (RESILIENT)	15-Aug	05-Sep	11-Sep	203.22	ZARc
4Sight Holdings Ltd. (4SIGHT)	14-Aug	12-Sep	18-Sep	2.5	ZARc
Absa Group Ltd. (ABSA)	14-Aug	12-Sep	18-Sep	685	ZARc
ADVTECH Ltd. (ADVTECH)	28-Aug	12-Sep	18-Sep	30	ZARc
Adcock Ingram Holdings Ltd. (ADCOCK)	23-Aug	12-Sep	18-Sep	125	ZARc
DRDGOLD Ltd. (DRDGOLD)	23-Aug	12-Sep	18-Sep	65	ZARc
Italtile Ltd. (ITLTILE)	28-Aug	12-Sep	18-Sep	21	ZARc
Northam Platinum Holdings Ltd. (NORTHAM)	25-Aug	12-Sep	18-Sep	600	ZARc
NEPI Rockcastle N.V. (NEPIROCK)	22-Aug	12-Sep	06-Oct	25.67	EURc
Reinet Investments SCA (REINET)	25-May	12-Sep	20-Sep	30	EURc
South32 Ltd. (SOUTH32)	24-Aug	12-Sep	12-Oct	3.2	USDc
Standard Bank Group Ltd. (STANBANK)	17-Aug	12-Sep	18-Sep	690	ZARc
Sabvest Capital Ltd. (SABCAP)	17-Aug	12-Sep	18-Sep	30	ZARc
Sasol Ltd. (SASOL)	23-Aug	12-Sep	18-Sep	1000	ZARc
Sasol Ltd. (BEE-SASOL)	23-Aug	12-Sep	18-Sep	1000	ZARc
Spur Corporation Ltd. (SPURCORP)	22-Aug	12-Sep	18-Sep	110	ZARc
Compagnie FinanciFre Richemont SA (RICHEMONT)	12-May	19-Sep	28-Sep	250	CHFf
Compagnie FinanciFre Richemont SA (RICHEMONT)	12-May	19-Sep	28-Sep	100	CHFf
Grindrod Ltd. (GRINDROD)	25-Aug	19-Sep	26-Sep	34.4	ZARc
Sibanye Stillwater Ltd. (SIBANYE-S)	29-Aug	19-Sep	26-Sep	53	ZARc
Thungela Resources Ltd. (THUNGELA)	21-Aug	19-Sep	26-Sep	1000	ZARc
Transpaco Ltd. (TRNPACO)	29-Aug	19-Sep	26-Sep	175	ZARc
British American Tobacco plc (BATS)	09-Feb	26-Sep	03-Nov	57.72	GBPp
Exxaro Resources Ltd. (EXXARO)	17-Aug	26-Sep	02-Oct	1143	ZARc

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