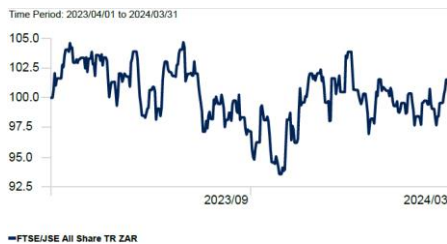
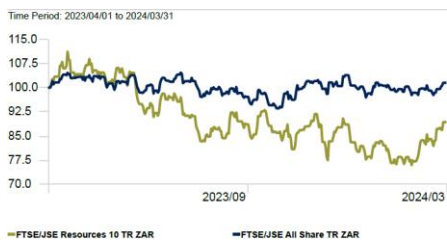
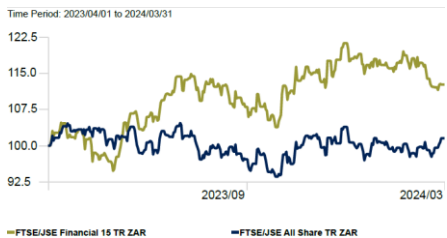

CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

All Share

Resources

Industrials

Financials


Index	Value	Mar (%)	YTD (%)
All Share	74,536	▲ 3.2%	▼ 2.2%
S&P 500	5,254	▲ 3.2%	▲ 10.6%
FTSE 100	7,953	▲ 4.8%	▲ 4.0%
Rand/USD	18.94	▼ 1.3%	▲ 3.5%
Rand/GBP	23.92	▼ 1.4%	▲ 2.6%
Gold (\$)	2,217	▲ 8.4%	▲ 7.5%
Plat (\$)	908	▲ 3.2%	▼ 8.8%
Brent (\$)	87.48	▲ 4.6%	▲ 13.6%

Local markets snap losing streak to recover soundly

The local bourse snapped its two-month losing streak as the All-share index (+3.2%) rose impressively. Resources (+15.4%) recovered remarkably having completely reversed the heavy losses suffered last month. They rose off the back of sharp increases in the price of precious metals, as gold returned a staggering 8.4% while platinum finally put some runs on the board for the year by returning 3.2%. Unsurprisingly, 3 of the 4 best performers on the JSE were gold miners. Harmony Gold (+40.4%), Gold Fields (+22.5%), and AngloGold Ashanti (+18.1%) surged whereas Impala Platinum (+20.9%) was the standout amongst the PGM names. Telecommunications (+10%) rebounded as telco giants MTN (+12.3%) reported resilient operating results in the face of tough macro headwinds following the recent devaluation of the Naira. Vodacom (+4.8%) and Telkom (+3.8%) also posted respectable gains as the sector as a whole enjoyed a positive month. Rand hedge stocks also contributed positively to gains experienced on the bourse this March with Aspen (+11.9%) being the standout in the healthcare sector while technology conglomerates, Naspers (+6.4%) and Prosus (+6.1%), rose admirably.

Retailers edged lower despite receiving a minor helping hand from boosted Easter retail sales. Retail giants, Spar (-9.4%) and Pick n' Pay (-7.7%), continued to come under pressure as retailers struggle to pass on higher prices to shoppers. South African retailers have navigated a tricky last 12 months with slower non-discretionary spend adding to the strain as evidenced by the 2.1% year-on-year decrease in retail sales. The higher global interest rate environment has also hampered long-term purchasing decisions in addition to retail purchases. Year-on-year total vehicle sales have sunk 11.70% vs a 90 basis point decrease this time last year. Local consumers and corporations alike would have taken some solace in the SARB holding rates steady this month. This marks the 11th consecutive month of interest rate pauses by the SARB, with the prime lending rate currently at 11.75% whilst the repo rate remains at 8.25%.

The SARB recently released their quarterly bulletin in March providing an update on the local economy over the last quarter. Real economic growth on an annual basis slowed significantly from 1.9% in 2022 to 0.6% in 2023. Growth was largely hampered by energy and logistical constraints experienced by Eskom and Transnet. Real gross value added by the primary sector contracted for the fourth quarter of 2023. The contraction was largely due to a sharp contraction in agricultural output as the production of field crops as well as horticultural and animal products decreased. Conversely, mining output reverted to an increase in the fourth quarter as production volumes for PGM, coal, chromium and diamond miners increased.

Concerning the local labour market, total household employment decreased for the first time since the 3rd quarter of 2021, when it contracted by 22,000 (10 basis points). Employment in the formal sector decreased as the community, social and personal services sectors recorded job losses. In contrast, there was job growth in the informal and private household sectors in the fourth quarter. The official unemployment rate increased from 31.9% in the 3rd quarter of 2023 to 32.1% in the 4th quarter. Year-on-year local headline inflation crept up by 30 basis points to 5.6% while year-on-year core inflation, which strips out sticky food and energy prices, increased by 40 basis points to 5%. Despite inflation creeping up, inflation remains in the SARB's target range of 3-6%. The SARB will be meeting again on the 23rd of April. The local currency put on a robust display this month, rallying 1.3% and 1.4% against the Greenback and Sterling.

Developed markets make it 3-in-a-row for 2024

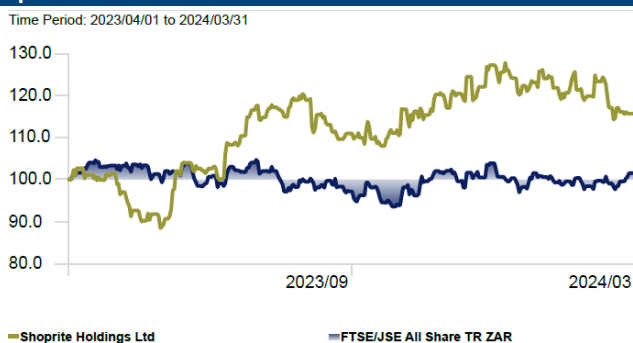
Global equity markets climbed impressively this month as many major developed market indexes rose for the third consecutive month. The MSCI World (+3.2%) and MSCI Emerging Markets (+2.2%) indexes continued to deliver solid gains as much of the focus on rate cut bets has now shifted from whether rate cuts are coming to when they could be coming. Much of the 'Fedspeak' coming out of the US Federal Reserve has centred around tempering market expectations on the timing and aggressiveness of forthcoming rate cuts. US Federal Reserve chair, Jerome Powell, poured cool water over expectations that rate cuts are approaching imminently.

Recent comments from the Fed Chair suggest the Fed is willing to exercise patience in its fight against inflation, with the Fed Chair stating, “We don’t need to be in a hurry to cut”. Powell added, “If we reduce rates too soon, there is a chance that inflation would pop back,” leaving the Fed with the possibility that they would have to leave rates at their current level for a prolonged period. Powell’s views were supported by Fed board members, Christopher Waller, and Raphael Bostic. In a speech held at the Economic Club of New York, Christopher Waller stated that “there is no rush to cut the policy rate,” further stating that recent data suggests it is prudent to hold interest rates at their current restrictive levels. Atlanta Fed Chair, Raphael Bostic, hinted that the first rate cuts will likely only arrive in Q4 of this year, stating that he thinks the Fed shouldn’t cut its benchmark rate until the end of this year. Recent, hotter-than-expected labour market data highlights the Fed’s concerns about evolving inflation dynamics. The world’s largest economy added another 232,000 jobs in March, 25,000 more jobs compared to the month prior and 72,000 above consensus estimates. Other strong labour market data from the US that highlights the Fed’s concerns includes month-on-month average hourly earnings, which ticked up 10 basis points to 0.3%.

US equity markets were largely buoyant, with gains across sectors being broad-based. The S&P 500 (+3.2%) and Nasdaq Composite (+1.8%) advanced steadily while global stocks recorded their longest positive monthly streak since 2021. Energy and materials were the best-performing sectors as they benefitted from higher commodity prices. Brent Crude (+4.6%) oil shot up on OPEC production cuts as well as tensions in the Middle East persisting. Equity markets in Europe also took part in the global rally, the DAX (+4.6%), CAC40 (+3.6%), Euro Stoxx 50 (+4.4%) and the FTSE100 (+4.8%) recorded stellar gains. Inflation in the Eurozone dropped more than anticipated. Year-on-year headline inflation eased from 2.6% to 2.4%, its lowest figure since August 2021. ECB President, Christine Lagarde, continued to emphasize the need for ECB decisions to remain data dependent, further adding that decisions will be taken on a meeting-by-meeting basis. Asian equity markets also took part in the global rally. The Hang Seng (+0.2%) built on the positive momentum it established last month while the Nikkei (+3.8%) continued its electric streak.

Shoprite Holdings Ltd. – Interim financial results for the period end 31st December 2023

Earnings per share	11.19
Historical PE	24.58
EPS growth	6.71%
Turnover growth	15.32%
ROE	24.66%
Debt/Equity	172.45%
NAV per share	R48.84
Dividend yield	2.48%
Share price	R275.05



Nature of business

Shoprite Holdings Ltd. is an investment company, which engages in the management of retail stores. It operates through the following segments: Supermarkets RSA, Supermarkets Non-RSA, Furniture, and Other Operating Segment. The Supermarkets RSA segment includes Shoprite, Checkers, Checkers Hyper, and Usave brands in South Africa. The Supermarkets Non-RSA consists of Shoprite, Checkers, and Usave brands outside of South Africa. The Furniture segment involves the OK Furniture, OK Power Express, and House and Home brands trading in RSA and Non-RSA. The Other segment offers trading in RSA and Non-RSA, including franchise operations, and retail and wholesale of pharmaceutical products. The company was founded in November 1979 and is headquartered in Brackenfell, South Africa.

Latest results

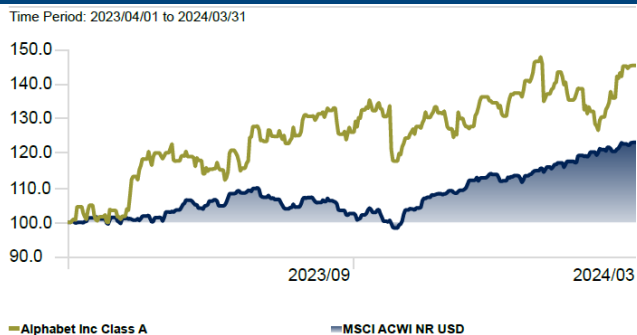
Shoprite is a leading South African retailer which has continually delivered strong results, as illustrated by H2 2023 Sales increasing 13.9% to R121 Billion. This well-rounded result was underpinned by their core Supermarkets RSA segment. The Group’s supply chain efficiencies have allowed it to increase volumes through their distribution centres resulting in the marginally higher year-on-year reported gross margin of 23.6% (H1 2023: 23.5%). Shoprite continues to expand its footprint and market share, having opened 215 stores expanding its continuing operations footprint to 3543 stores. Shoprite’s focus on offering the lowest prices as well as embracing innovation in technology, in the form of Checkers60Sixty, have provided great success in winning market share in the low to mid LSM tiers.

Dividend

On the 6th of March 2024 the board of directors declared an interim dividend of 267 cents per share to ordinary shareholders, which was paid on the 2nd of April 2024.

Alphabet Inc. – Financial results for the fourth quarter end 31st December 2023

Earnings per share	\$139.69
Historical PE	24.04
EPS growth	27.69%
Turnover growth	9.36%
ROE	27.36%
Debt/Equity	10.54%
NAV per share	\$22.74
Dividend yield	0%
Share price	\$139.69



Nature of business

Alphabet, Inc. is a holding company, which engages in software, health care, transportation, and other technologies. It operates through the following segments: Google Services, Google Cloud, and Other Bets. The Google Services segment includes products and services such as ads, Android, Chrome, devices, Google Maps, Google Play, Search, and YouTube. The Google Cloud segment refers to infrastructure and platform services, collaboration tools, and other services for enterprise customers. The Other Bets segment relates to the sale of healthcare-related services and internet services. The company was founded by Lawrence E. Page and Sergey Mikhaylovich Brin on October 2, 2015, and is headquartered in Mountain View, CA.

Latest results

Alphabet's latest results are a tale of two sides. Revenue growth is impressive, with Google Services exceeding expectations at \$76.31 billion and Cloud revenue reaching \$9.19 billion, suggesting future profitability. Even "Other Bets" surprised with \$657 million in revenue. However, profitability dipped slightly with operating margin at 27.5% versus an expected 27.9%. Losses from "Other Bets" (\$863 million) exceeded expectations, and free cash flow dropped significantly to \$7.90 billion due to lower cash from operations and higher spending. While Alphabet is investing in its future, profitability and cash flow management has room for improvement.

Dividend

Alphabet does not pay dividends. Tech companies such as Alphabet usually reinvest their earnings to further research, development, and growth.

Snippets

Who do you trust with your digital information?

Digital technology is so broad today that it encompasses almost everything. No product is made, no person moves, and nothing is collected, analysed, or communicated without 'digital technology'. Given its overwhelming 'value', digital technology has become an integral part of our lives,"... [Read more](#) on this article written by Sarah Love, CFP®, FPFA®, TEP, in the BlueChip Digital Issue 91.

[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	8.51
	1 000 000 – 9 999 999.99	8.51
	10 000 000 upwards	8.51
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	8.21
	1 000 000 – 9 999 999.99	8.21
	10 000 000 upwards	8.21

Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
AECI Ltd. (AECI)	28-Feb	02-Apr	08-Apr	119	ZARc
African Rainbow Minerals Ltd. (ARM)	08-Mar	02-Apr	08-Apr	600	ZARc
Attacq Ltd. (ATTACQ)	12-Mar	02-Apr	08-Apr	30	ZARc
Grindrod Ltd. (GRINDROD)	07-Mar	02-Apr	08-Apr	38	ZARc
Hammerson Plc (HAMMERSON)	29-Feb	02-Apr	10-May	0.78	GBPp
Life Healthcare Group Holdings Ltd. (LIFEHC)	28-Feb	02-Apr	08-Apr	600	ZARc
Metrofile Holdings Ltd. (METROFILE)	04-Mar	02-Apr	08-Apr	7	ZARc
Mondi plc (MONDIPLC)	22-Feb	02-Apr	14-May	46.67	EURc
Mpact Ltd. (MPACT)	08-Mar	02-Apr	08-Apr	75	ZARc
Sea Harvest Group Ltd. (SEAHARVST)	06-Mar	02-Apr	08-Apr	40	ZARc
Sanlam Ltd. (SANLAM)	07-Mar	02-Apr	08-Apr	400	ZARc
Brimstone Investment Corporation Ltd. (BRIMST-N)	06-Mar	09-Apr	15-Apr	40	ZARc
Curro Holdings Ltd. (CURRO)	05-Mar	09-Apr	15-Apr	14.64	ZARc
Growthpoint Properties Ltd. (GROWPNT)	13-Mar	09-Apr	15-Apr	58.8	ZARc
Harmony Gold Mining Company Ltd. (HARMONY)	28-Feb	09-Apr	15-Apr	147	ZARc
Homechoice International plc (HOMCHOICE)	12-Mar	09-Apr	15-Apr	83	ZARc
JSE Ltd. (JSE)	18-Mar	09-Apr	15-Apr	784	ZARc
Libstar Holdings Ltd. (LIBSTAR)	15-Mar	09-Apr	15-Apr	15	ZARc
Merafe Resources Ltd. (MERAPE)	18-Mar	09-Apr	15-Apr	22	ZARc
Nedbank Group Ltd. (NEDBANK)	05-Mar	09-Apr	15-Apr	1022	ZARc
OUTsurance Group Ltd. (OUTSURE)	18-Mar	09-Apr	15-Apr	61.2	ZARc
Resilient REIT Ltd. (RESILIENT)	14-Mar	09-Apr	15-Apr	203.02	ZARc
Standard Bank Group Ltd. (STANBANK)	14-Mar	09-Apr	15-Apr	733	ZARc
Sun International Ltd. (SUNINT)	18-Mar	09-Apr	15-Apr	203	ZARc
Absa Group Ltd. (ABSA)	11-Mar	16-Apr	22-Apr	685	ZARc
AVI Ltd. (A-V-I)	04-Mar	16-Apr	22-Apr	202	ZARc
Discovery Ltd. (DISCOVERY)	20-Mar	16-Apr	22-Apr	65	ZARc
Quilter plc (QUILTER)	06-Mar	16-Apr	28-May	3.7	GBPp
Remgro Ltd. (REMGRO)	19-Mar	16-Apr	22-Apr	80	ZARc
South Ocean Holdings Ltd. (S.OCEAN)	20-Mar	16-Apr	22-Apr	11	ZARc
Thungela Resources Ltd. (THUNGELA)	18-Mar	16-Apr	22-Apr	1000	ZARc
Wilson Bayly Holmes - Ovcon Ltd. (WBHO)	05-Mar	23-Apr	29-Apr	230	ZARc
Anheuser-Busch InBev SA/NV (AB INBEV)	29-Feb	30-Apr	07-May	82	EURc

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