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**All Share**

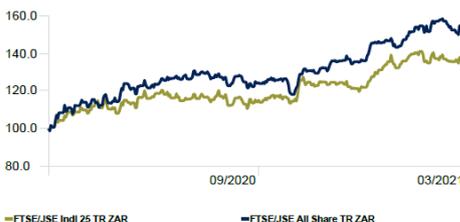
Time Period: 01/04/2020 to 31/03/2021


**Resources**

Time Period: 01/04/2020 to 31/03/2021


**Industrials**

Time Period: 01/04/2020 to 31/03/2021


**Financials**

Time Period: 01/04/2020 to 31/03/2021



Index	Value	Mar (%)	YTD (%)
All Share	66,485	▲ 1.6%	▲ 13.1%
S&P 500	3,973	▲ 4.4%	▲ 6.2%
FTSE 100	6,714	▲ 4.2%	▲ 5.0%
Rand/USD	14.77	▼ 2.5%	▲ 0.5%
Rand/GBP	20.37	▼ 3.8%	▲ 1.5%
Gold (\$)	1,714	▼ 0.8%	▼ 9.5%
Plat (\$)	1,189	▲ 0.4%	▲ 10.5%
Brent (\$)	63.54	▼ 3.9%	▲ 22.7%

## Market Report

### Another strong quarter for the JSE

South African equities ended higher for a fifth consecutive month, with positive performance across all three major local equity sectors. Local bonds ended the month lower, despite supportive monetary policy and positive news on lower-than-expected inflation, a reduction in government bond auctions, a lower-than-expected budget deficit and a stronger rand. The weak performance from bonds was largely driven by SA yields drifting higher (moving prices lower) in reaction to movements in global bond markets. SA 10-year government bond yields ended the month 0.5% higher (at 9.5%) causing the JSE All Bond Index to fall by 2.5% in March. The rand was the best-performing emerging market currency for March, rallying 2.3% against a generally strong US dollar.

South African stocks ended the 1st quarter of 2021 firmly (FTSE/JSE Capped SWIX +3.7% in March and 12.6% for the 1st Quarter) – its second consecutive double-digit quarterly return (in the last quarter of 2020 it recorded an 11.5% gain). A slew of earnings announcements during March delivered generally better-than-expected results and saw gains across the board for JSE-listed companies. Insurers were a rare weak spot for March, as earnings results were accompanied by a cautious tone and news of additional provisions against claims related to new waves of COVID-19 infections. Diversified miners were another weak spot, held back by softening commodity prices (Iron ore -6.2% in March) leading BHP down 10.4%.

MTN was amongst the best-performing JSE-listed companies in March (+19.5%) as it discussed plans for a value unlock, including separating its fibre and fintech units. Shoprite was another star performer for March (+18%), as its earnings release showed the company's African operations turning profitable and impressive cash generation across the Group. Light supply in palladium saw the metal rally towards the all-time highs achieved pre-pandemic (+13%) and helped drive JSE-listed platinum miners higher (Amplats +17.3%). JSE-listed small and mid-cap stocks also had a strong month as investors stepped back into smaller companies that have generally been shunned for the last few years.

The SARB met during March, leaving rates unchanged (as expected) having seen February inflation data come in below expectations (2.9% Year-on-Year) and below the lower band of the SARB's target range (3% to 6%). The SARB remained cautious on the country's growth outlook, moderately increasing its 2021 economic growth forecast from 3.6% to 3.8% but maintained its projections of 2.4% and 2.5% for 2022 and 2023, respectively. Governor Lesetja Kganyago stressed that the prospect of a third wave of COVID-19 infections and constrained electricity supply is weighing on output potential. The SARB also said that risks to its growth and inflation numbers were balanced.

### Rising bond yields leads to high volatility

Most major global equity markets ended the month with positive returns, as economic data reflecting the recovery from the Covid-19 pandemic continued to surprise on the upside. Equity investors continue to remain bullish, with another US stimulus package on the horizon, despite concerns around a ship stuck in the Suez Canal, which disrupted a major global shipping route for a few days during the month. US equities delivered decent performance for the month, with both the S&P 500 (+4.4%) and the tech heavy NASDAQ 100 (+1.5%) ending the month in positive territory. Germany's FSE DAX (+5.4%) and the UK's FTSE 100 (+2.8%) also performed well in March. However, Japan's Nikkei 225 (-2.3%) and China's Shanghai SE Composite (-3.3%) ended the month in the red.

Hopes for global economic recovery are still pinned on a successful vaccine rollout which should allow services and consumption to catch up with the rebound in manufacturing. With monetary policy remaining supportive and more fiscal stimulus expected, there is increasing optimism that growth will surprise on the upside, enabling equities to make further gains. Although central banks have reiterated their willingness to look through a temporary rise in inflation as a result of supply disruptions during the pandemic, bond investors are concerned

that quantitative easing could be tapered earlier than anticipated. Optimism about the pace of the global economic recovery gathered momentum in March as economists continued to upgrade forecasts for 2021 global economic growth. The vaccine rollout also gathered pace in major developed markets with around 350mn COVID-19 vaccinations being administered in March, bringing the total number of doses administered worldwide to 600mn. The US and the UK were leading the way among major developed markets, with 29% and 46%, respectively, of their populations having received at least one vaccination by the end of March. Equity markets benefited from improving economic optimism, with developed market equities (MSCI World +3.3%) led higher by those companies most likely to benefit from normalising economic activity. Financial stocks were amongst the best performing in March (S&P 500 Financials Index +5.8%) as the US Federal Reserve announced that well-capitalised banks, which were able to pass their stress tests, would no longer be restricted from paying dividends or buying back shares.

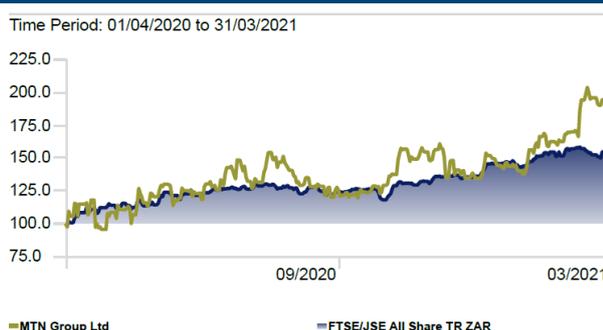
Emerging markets typically benefit from improving economic optimism but lagged in March (MSCI EM -1.5%), this was mainly held back by Chinese stocks. The Nasdaq Golden Dragon Index of US-listed Chinese companies fell 15% in March, caught between the prospect of regulatory intervention from both China and the US. US regulators again raised the prospect of delisting US-listed Chinese companies which fail to meet increased transparency requirements, while the Chinese government continued to ratchet up anti-trust scrutiny on the largest Chinese corporates. March was dominated by market participants taking note of movements in global bond markets, as yields continued to move higher (moving prices lower), led by US Treasuries, as global bonds ended the quarter with their worst return in decades.

US Fed chair, Jerome Powell, used multiple speaking opportunities in March to shrug off concerns about the pace of the increase in longer-term US interest rates. Powell suggested that a disorderly sell-off in US rates would be concerning for the Fed but made it clear that he did not consider recent moves as disorderly, effectively endorsing higher long-term rates, which he said correctly reflect the improving economic outlook, while he reiterated that the path to full employment was still some way off. European Central Bank (ECB) president, Christine Lagarde, used the opportunity of the March ECB meeting to confirm that, unlike the Fed, the ECB was not ready for higher long-term rates, helping cement the divergence between US and EU rates, which contributed to a strong month for the US dollar. US Fed chair, Jerome Powell, used multiple speaking opportunities in March to shrug off concerns about the pace of the increase in longer-term US interest rates. Powell suggested that a disorderly sell-off in US rates would be concerning for the Fed but made it clear that he did not consider recent moves as disorderly, effectively endorsing higher long-term rates, which he said correctly reflect the improving economic outlook, while he reiterated that the path to full employment was still some way off. European Central Bank (ECB) president, Christine Lagarde, used the opportunity of the March ECB meeting to confirm that, unlike the Fed, the ECB was not ready for higher long-term rates, helping cement the divergence between US and EU rates, which contributed to a strong month for the US dollar.

## Company Results

### MTN Group Ltd. – Results for the financial year end 31 December 2020

Earnings per share	R9.36
Historical PE	6.4
EPS growth	90%
Turnover growth	20.7%
ROE	18.2%
Debt/Equity	141.7%
NAV per share	R57.18
Dividend yield	0%
Share price	R60.19



### Nature of Business

MTN Group Ltd. engages in the provision of network information technology services. The firm offers broadband and Internet products and services and converged fixed or mobile products and services. It serves local, national and international telecommunications industries. The company was founded on November 23, 1994 and is headquartered in Roodepoort, South Africa.

### Latest Results

Despite the challenging trading conditions, MTN continued to demonstrate strong operational execution and resilience in delivering a solid performance for the year in their key commercial and financial metrics. MTN added 28,8 million customers to their networks, to end with a subscriber base of 279,6 million, as at December 2020. The group was focused on furthering digital and financial inclusion by adding 19 million active data users and 11,7 million MoMo users to reach 114,3 million and 46,4 million respectively. MTN continued to perform favourably against medium-term targets, with service revenue growth of 11,9% and EBITDA growth of 13,4%, maintaining their strong operating leverage. The Group's EBITDA margin improved by 0,9pp to 42,7%, benefiting from the execution of the expense efficiency programme. In the larger operations, MTN South Africa sustained the turnaround in its core business units while MTN Nigeria and MTN Ghana continued to deliver solid overall performances with double-digit service revenue growth in both markets.

Importantly, adjusted ROE advanced by a further 4% to 17%, driven by strong underlying earnings growth. Group leverage remains comfortable and net debt-to-EBITDA improved further to 0,8x. Holdco leverage was steady at 2,2x and remains above the previously communicated target.

### Dividend

In H1 2020 MTN suspended the interim dividend, informed by three key conditions negatively impacting Holdco leverage evolution. These related to uncertainties around cash upstreaming from Nigeria, the timing of ARP proceeds and COVID-19 impacts. These conditions have not materially improved, resulting in Holdco leverage remaining above the set target, the Board has resolved not to declare a final dividend for 2020.

## Citigroup Inc. – Results for the 1<sup>st</sup> Quarter end 31 March 2021

Earnings per share	\$3.62
Historical PE	20.09
EPS growth	245.2%
Turnover growth	-7.9%
ROE	8.6%
Debt/Equity	250.6%
NAV per share	\$88.18
Dividend yield	2.8%
Share price	\$72.75



### Nature of Business

Citigroup, Inc. is a holding company, which engages in the provision of financial products and services. It operates through the following segments: Global Consumer Banking; Institutional Clients Group; and Corporate and Other. The Global Consumer Banking segment provides traditional banking services to retail customers through retail banking, including commercial banking, and Citi-branded cards and Citi retail services. The Institutional Clients Group segment provides corporate, institutional, public sector and high-net-worth clients around the world with a full range of wholesale banking products and services. This segment includes fixed income and equity sales and trading, foreign exchange, prime brokerage, derivative services, equity and fixed income research, corporate lending, investment banking and advisory services, private banking, cash management, trade finance and securities services. The Corporate and Other segment includes certain unallocated costs of global staff functions, other corporate expenses and unallocated global operations and technology expenses, Corporate Treasury, certain North America and international legacy consumer loan portfolios, other legacy assets and discontinued operations. The company was founded in 1812 and is headquartered in New York, NY.

### Latest Results

Citigroup Inc. reported net income for the first quarter 2021 of \$7.9 billion, or \$3.62 per diluted share, on revenues of \$19.3 billion. This compared to net income of \$2.5 billion, or \$1.06 per diluted share, on revenues of \$20.7 billion for the first quarter 2020.

Revenues decreased 7% from the prior-year period, as higher revenues in Investment Banking and Equity Markets were more than offset by lower rates, the absence of prior year mark-to-market gains on loan hedges within the Institutional Clients Group (ICG), and lower card volumes in Global Consumer Banking (GCB). Net income of \$7.9 billion increased significantly from the prior-year period driven by the lower cost of credit. Earnings per share of \$3.62 increased significantly from the prior-year period, reflecting the increase in net income, as well as a slight decline in shares outstanding.

### Dividend

Citigroup Inc. paid a quarterly dividend of \$0.51 per share on 26 Feb 2021.

## Snippets

### BEWARE THE POWER OF ATTORNEY - ALTERNATIVES FOR THOSE WHO CAN NO LONGER MAKE THEIR OWN DECISION

It's hard to think about, but a day will come when you or your spouse, your parents or someone you care for will reach a point where they won't be able to make decisions for themselves. That is when others will have to step in to manage their finances, make decisions about their day to day living, or decide what kind of medical treatment they should have.

Enter the Power of Attorney, a popularly turned to, cheap and easy to draft legal document that lets a senior person choose someone who will have the power to act on that older adult's behalf. However, David Knott of Private Client Trust warns that this document will fail just when it is needed most.

A major problem affecting powers of attorney granted is that it lapses the moment that the grantor is unable to mentally grasp or understand the effects of a decision - in other words once he or she becomes mentally infirm – whether it be through dementia, a stroke, a coma, Alzheimer's etc. Therefore, the main reason to grant a power of attorney is foiled. Any action taken by the person who holds the power of attorney after the grantor has become mentally incapacitated can be set aside and the decision maker sued in their personal capacity.

"Many people are caught unawares by this because it seems so illogical for the power of attorney to lapse just when it's needed most. But that, unfortunately, is the law - as a Department of Justice document puts it: "In South Africa the power of attorney remains valid only for as long as the principal is still capable of appreciating the concept and consequences of granting another person his or her power of attorney".

To read more – please [Click Here](#)

## Corporate Cash Manager Rates

FUND	BALANCE	RATE
CALL ACCOUNT	0.00 – 9 999.99	3.15
	10 000 – 24 999.99	3.15
	25 000 – 49 999.99	3.15
	50 000 – 99 999.99	3.15
	100 000 – 249 999.99	3.15
CALL MONEY FUND: <i>Individuals</i>	250 000 – 999 999.99	3.93
	1 000 000 – 9 999 999.99	3.93
	10 000 000 upwards	3.93
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	3.73
	1 000 000 – 9 999 999.99	3.73
	10 000 000 upwards	3.73

## Dividends Payable

Dividends in LDT order						
<u>SBN Holdings Ltd. (SBN HOLDINGS)</u>	<u>24-Mar</u>	<u>16-Apr</u>	<u>07-May</u>	<u>14</u>	<u>NADc</u>	
<u>Exchange Traded Funds (ASHINFBND)</u>	<u>14-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>13.04</u>	<u>ZARc</u>	
<u>Exchange Traded Funds (ASHMIDCAP)</u>	<u>14-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>2.76</u>	<u>ZARc</u>	
<u>Exchange Traded Funds (ASHTOP40)</u>	<u>14-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>55.87</u>	<u>ZARc</u>	
<u>Exchange Traded Funds (1INVESTGGOVB)</u>	<u>12-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>51</u>	<u>ZARc</u>	
<u>Exchange Traded Funds (1INVESTGREIT)</u>	<u>12-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>14.53</u>	<u>ZARc</u>	
<u>Exchange Traded Funds (1INVESTSAPROP)</u>	<u>12-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>31.71</u>	<u>ZARc</u>	
<u>Exchange Traded Funds (1INVESTSWX40)</u>	<u>12-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>9.56</u>	<u>ZARc</u>	
<u>Exchange Traded Funds (1INVESTTOP40)</u>	<u>12-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>65</u>	<u>ZARc</u>	
<u>Exchange Traded Funds (S&amp;PGIVISA)</u>	<u>15-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>40.87</u>	<u>ZARc</u>	
<u>Glencore plc (GLENCORE)</u>	<u>16-Feb</u>	<u>20-Apr</u>	<u>21-May</u>	<u>6</u>	<u>USDc</u>	
<u>Exchange Traded Funds (SHARIAH40)</u>	<u>15-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>7.08</u>	<u>ZARc</u>	
<u>RCL Foods Ltd. (RCL)</u>	<u>01-Mar</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>15</u>	<u>ZARc</u>	
<u>Remgro Ltd. (REMGRO)</u>	<u>25-Mar</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>30</u>	<u>ZARc</u>	
<u>SA Corporate Real Estate Ltd. (SA CORP)</u>	<u>29-Mar</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>17.93</u>	<u>ZARc</u>	
<u>Sabvest Capital Ltd. (SABCAP)</u>	<u>25-Mar</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>15</u>	<u>ZARc</u>	
<u>Steinhoff Investment Holdings Ltd. (SHFINV-PREF)</u>	<u>27-Jan</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>292.42</u>	<u>ZARc</u>	
<u>Exchange Traded Funds (SATRIXGBD)</u>	<u>15-Apr</u>	<u>20-Apr</u>	<u>28-Apr</u>	<u>8.23</u>	<u>ZARc</u>	
<u>TeleMasters Holdings Ltd. (TELEMASTR)</u>	<u>30-Mar</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>1.6</u>	<u>ZARc</u>	
<u>Transcend Residential Property Fund Ltd.</u>	<u>15-Feb</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>43.65</u>	<u>ZARc</u>	
<u>Paratus Namibia Holdings Ltd. (PARATUS NM)</u>	<u>23-Mar</u>	<u>23-Apr</u>	<u>14-May</u>	<u>10</u>	<u>NADc</u>	
<u>Exxaro Resources Ltd. (EXXARO)</u>	<u>18-Mar</u>	<u>26-Apr</u>	<u>03-May</u>	<u>1243</u>	<u>ZARc</u>	
<u>Exxaro Resources Ltd. (EXXARO)</u>	<u>18-Mar</u>	<u>26-Apr</u>	<u>03-May</u>	<u>543</u>	<u>ZARc</u>	
<u>Exxaro Resources Ltd. (EXXARO-A2X)</u>	<u>18-Mar</u>	<u>26-Apr</u>	<u>03-May</u>	<u>1243</u>	<u>ZARc</u>	
<u>Exxaro Resources Ltd. (EXXARO-A2X)</u>	<u>18-Mar</u>	<u>26-Apr</u>	<u>03-May</u>	<u>543</u>	<u>ZARc</u>	
<u>SBN Holdings Ltd. (SBN HOLDINGS)</u>	<u>24-Mar</u>	<u>16-Apr</u>	<u>07-May</u>	<u>14</u>	<u>NADc</u>	
<u>Exchange Traded Funds (ASHINFBND)</u>	<u>14-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>13.04</u>	<u>ZARc</u>	
<u>Exchange Traded Funds (ASHMIDCAP)</u>	<u>14-Apr</u>	<u>20-Apr</u>	<u>26-Apr</u>	<u>2.76</u>	<u>ZARc</u>	
<u>Putprop Ltd. (PUTPROP)</u>	<u>05-Mar</u>	<u>29-Mar</u>	<u>06-Apr</u>	<u>4.25</u>	<u>ZARc</u>	
<u>Royal Bafokeng Platinum Ltd. (RBPLAT)</u>	<u>09-Mar</u>	<u>29-Mar</u>	<u>06-Apr</u>	<u>575</u>	<u>ZARc</u>	

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