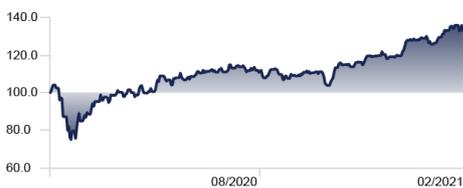




CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

All Share

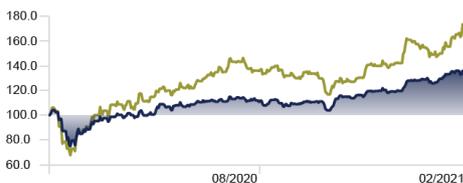
Time Period: 01/03/2020 to 28/02/2021



FTSE/JSE All Share TR ZAR

Resources

Time Period: 01/03/2020 to 28/02/2021

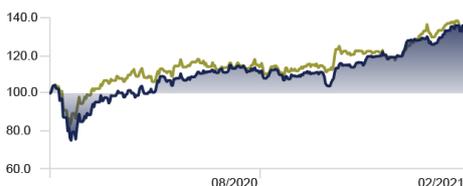


FTSE/JSE Resources 10 TR ZAR

FTSE/JSE All Share TR ZAR

Industrials

Time Period: 01/03/2020 to 28/02/2021

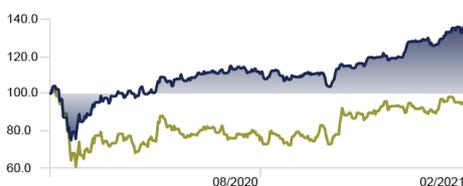


FTSE/JSE Indl 25 TR ZAR

FTSE/JSE All Share TR ZAR

Financials

Time Period: 01/03/2020 to 28/02/2021



FTSE/JSE Financial 15 TR ZAR

FTSE/JSE All Share TR ZAR

Market Report

A strong start to 2021 for the JSE

South African equities has started the year off very strong, scoring a second month of solid gains, as the All-Share Index closed 5.87% higher for February and 11.4% since the start of the year. Resource shares benefited from the gradual reopening of the global economy, and a strong global appetite for commodities. The Resources subindex climbed by 11.57% during the month, with particularly strong gains from platinum miners (+19%) contributing to the index's strong performance as PGMs continued to surge and diversified miners (+14.5%) benefited from a higher iron ore price (BHP +14.4%). The JSE has produced a fourth consecutive positive monthly return (FTSE/JSE Capped SWIX +5.3% in February) having rallied 26% since the start of November 2020. There were decent contributions across the board, with gold miners being the only major segment that was under pressure for the month (-16%), with the gold price falling as global bond yields rose. Sasol rallied 14.2% in February (leaving it up over 40% since the start of the year) after announcing it would not have to undergo a dilutive rights issue.

South African Finance Minister, Tito Mboweni, delivered the 2021/2022 National Budget in late-February, providing a positive tone as a strong mining industry and a faster-than-expected recovery in spending resulted in corporate tax and VAT collections exceeding expectations by roughly R100bn. The higher revenue and progress on cost control allowed Mboweni to avoid raising taxes to pay for COVID-19 vaccines and forecasts for government's peak indebtedness (expected for 2025-2026) were revised slightly lower (from 95.3% of GDP to 88.9% of GDP). Criticism has, however, been levelled at several key points. Of interest and concern is that State-Owned Enterprises, including Eskom and SAA, were granted additional bailouts. This is despite assurances that the government would not continue to pour money into the struggling parastatal rathole. It calls into question the political will behind much-needed structural reforms.

Inflation-Linked Bonds outshone their nominal counterparts, with the CILI gaining 1.86% versus a nearly flat All Bond Index (ALBI). This is due to inflation expectations becoming anchored to the middle of the South African Reserve Bank's (SARB) target range. Having traded below 9% since the news of effective COVID-19 vaccinations broke in November, SA 10-year bond yields ended the month at 9.05%, climbing 0.3% in February as domestic bond yields tracked US 10-year bond yields higher, with foreigners selling off roughly US\$2.2bn of domestic bonds.

The country's outlook worsened somewhat, with Stats SA delivering its latest Quarterly Labour Force Survey (QLF) in February. The report showed that an estimated 701 000 people lost their jobs in the fourth quarter of 2020, bringing the unemployment rate to a record high of 32.5%. South African consumers can expect to spend substantially more on transport, as the oil price ticked steadily higher, and the rand weakened against the dollar. Petrol at the pump cost motorists 56c per litre more as of 11 February, while diesel prices increased by 47c per litre. And, it is expected that this trend is set to continue in March.

Index	Value	Feb (%)	YTD (%)
All Share	66,138	▲ 5.9%	▲ 11.4%
S&P 500	3,811	▲ 2.8%	▲ 1.7%
FTSE 100	6,483	▲ 1.6%	▲ 0.8%
Rand/USD	15.15	▲ 0.6%	▲ 3.1%
Rand/GBP	21.18	▲ 2.4%	▲ 5.5%
Gold (\$)	1,728	▼ 6.5%	▼ 8.7%
Plat (\$)	1,184	▲ 10.0%	▲ 10.1%
Brent (\$)	66.13	▲ 18.3%	▲ 27.7%

The rapid rollout of vaccines and US stimulus lead to global market strength

Developed markets bounced back (MSCI World 2.6% for February) from a slow start to the year, led by a recovery in cyclical stocks in anticipation of a vaccine-induced economic normalisation. COVID-19 vaccinations continued at a fast pace in developed markets during February, with almost 140mn vaccinations being administered globally during the month, to bring total worldwide vaccinations to roughly 240mn, as COVID-19 deaths globally dropped by 25% to 300,000 in February. The price of Brent crude oil has rallied over 50% since news of vaccines first broke in early November last year, including an 18% rally in February as improving demand prospects coincided with an unprecedented arctic blast shutting about 40% of US oil production, and Siberian frosts limiting Russia's output, all slowing global supply considerably. The S&P 500 energy sector was comfortably the best-performing sector in February (+22.7%) off the back of the oil price rally. Chinese stocks were also relative underperformers in February, particularly amongst some of the large-cap tech counters (Alibaba -6.3%, Meituan -4.5%, Tencent -2.8% and Netease -4.5%). Other EMs fared relatively well, including India (+6.7%), Russia (+2.5%), and South Africa (+5.3%).

S&P 500 companies largely wrapped up reporting of 4Q20 earnings during February, with 95% of companies having reported by month-end. Companies recorded aggregate earnings growth of 5%, relative to 4Q19 (the last pre-COVID quarter), with earnings 18% ahead of some very low expectations. S&P 500 earnings for 2021 are now expected to be about 40% ahead of 2020 (which was heavily affected by COVID-19) and 13% higher than 2019 earnings (the last pre-COVID-19 year).

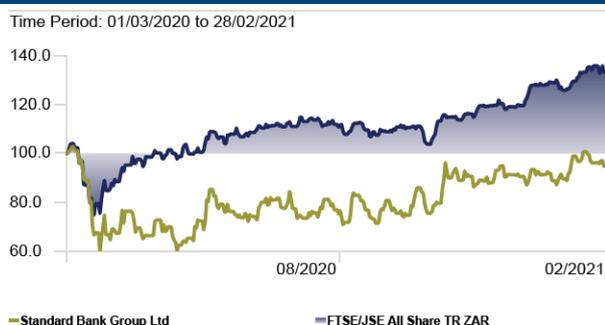
Even though the rapid vaccination rollout and a decrease in the global rate of infection spurred markets higher in February, US markets were sent reeling at month-end. Treasury yields spiked in the last days of trading, touching 1.6% before ending the month at 1.42% (up from 0.91%), leading to a rotation out of growth stocks, most notably technology stocks. The NASDAQ plummeted by 3.06% on the penultimate day of the month, somewhat surprising market participants. That was the biggest monthly spike in US government bond yields since late 2016, when yields rallied in response to the election of former US President Donald Trump, and it is also the first time that US 10-year bond yields were above 1% since the start of the pandemic. The advent of a healthier yield environment for banks combined with the prospect of a cyclical economic recovery to drive the S&P 500 financials sector 11.5% higher in February. The rally in yields appears to have been spurred by inflationary pressure fears, and the consequent concern that the US Federal Reserve Bank (the Fed) would be forced to pull back on easing measures. Central banks came out in support of continued monetary and fiscal stimulus, which kept the market bears at bay. The STOXX All Europe was 2.7% higher in Euro terms, with value sectors outperforming. The UK, which is well on its way to achieving vaccination targets for herd immunity, lagged its developed market peers during February, with the FTSE 100 closing only 1.58% higher.

This is perhaps all the more surprising as British Petroleum is a large player in the index, and the oil price continued increasing. Oil prices gained over 17% during February. Demand for other industrial metals, including Copper and Platinum Group Metals (PGM) also ticked up nicely. Copper gained 16.2%, Platinum was 10.6% higher and Iron Ore closed 11.4% higher. The uptick is a reflection of the promising recovery in global manufacturing, as manufacturing surveys continue to show positive momentum. The extended fiscal support is boosting demand for goods and facilitating domestic consumer spending. In the US, President Biden's fiscal programme for \$1.9 trillion was approved at month-end, providing further relief to cash-strapped consumers. Emerging market equities were higher but notably weaker than developed peers. The MSCI EM gained only 0.7%, as Chinese markets closed lower, and Brazilian markets dragged on performance.

Company Results

Standard Bank Group Ltd. – Results for the financial year end 31 December 2020

Earnings per share	R10.03
Historical PE	16.4
EPS growth	-43%
Turnover growth	-43%
ROE	8.9%
Debt/Equity	95.5%
NAV per share	R110.72
Dividend yield	1.9%
Share price	R127.08



Nature of Business

Standard Bank Group Ltd. is a holding company, which engages in the business of providing banking and financial services. The firm offers transactional banking, saving, borrowing, lending, investment, insurance, risk management, wealth management, and advisory services. It operates through the following business units: Personal and Business Banking; Corporate and Investment Banking; Central and Other; Banking Activities; Other Banking Interests; and Liberty. The Personal and Business Banking business unit offers banking and other financial services to individual customers and small to medium sized enterprises. The Corporate and Investment Banking business unit provides corporate and investment banking services to governments, parastatals, larger corporate, financial institutions and international counterparties. The company was founded in 1969 and is headquartered in Johannesburg, South Africa.

Latest Results

Standard Bank Group's results for the twelve months ended 31 December 2020 reflect the very difficult operating environment. Covid-19 placed considerable strain on the retail, business and corporate clients, particularly in South Africa. The group's strong capital position enabled them to respond quickly and significantly.

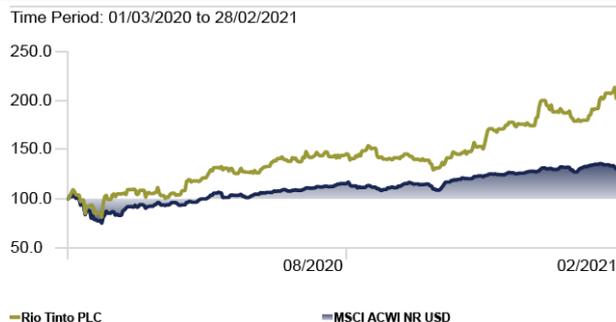
Group headline earnings were R15.9 billion, a decline of 43% on the prior year (FY19) and ROE was 8.9%. Banking operations headline earnings were R15.7 billion, down 42% on FY19, and ROE was 9.6%. In the first six months of the year (1H20), the group's results were negatively impacted by lower activity levels and higher credit charges. In the second six months of the year (2H20), activity recovered, however, credit charges remained elevated and the negative impact of the interest rate cuts in 1H20 became more pronounced. Overall banking revenues declined marginally (down 2%). Costs were well contained (up 1%). This led to negative jaws of 306 basis points and a cost-to-income ratio of 58.2%. Credit impairment charges increased to R20.6 billion, 2.6 times those reported in FY19.

Dividend

A final dividend of 240 cents per share has been declared, representing a payout ratio of 24% on FY20 headline earnings.

Rio Tinto Plc. – Results for the financial year end 31 December 2020

Earnings per share	£4.68
Historical PE	11.6
EPS growth	22.3%
Turnover growth	2.8%
ROE	23.4%
Debt/Equity	29.4%
NAV per share	£21.29
Dividend yield	6.2%
Share price	£54.70



Nature of Business

Rio Tinto Plc engages in the exploration, mining, and processing of mineral resources. It operates through the following business segments: Iron Ore, Aluminium, Copper and Diamonds, Energy and Minerals, and Other Operations. The Iron Ore segment supplies global seaborne iron ore trade. The Aluminium segment produces bauxite, alumina and primary aluminum. The Copper and Diamonds segment offers gold, silver, molybdenum and other by-products. The Energy and Minerals includes businesses with products such as uranium, borates, salt and titanium dioxide feedstock together with coal operations. The Other Operations segment covers the the curtailed Gove alumina refinery and Rio Tinto Marine operations. Rio Tinto was founded in 1873 and is headquartered in London, the United Kingdom.

Latest Results

Despite exceptionally challenging circumstances, Rio delivered a resilient operating performance last year that enabled strong financial results: underlying earnings of \$12.4 billion, underlying EBITDA of \$23.9 billion, equivalent to an underlying EBITDA margin of 51%, and free cash flow of \$9.4 billion. The group recognise these strong results are driven by the current pricing environment across a number of their commodities, particularly iron ore; nevertheless, the group’s ability to keep operations running amidst a global pandemic was also a critical factor. Net debt further reduced to \$0.7 billion (2019: \$3.7 billion), underpinning an already strong balance sheet providing both resilience and optionality. Management commentary and new guidance create a transparent and credible “ceiling” for capex of ~\$7.5bn p.a. until 2023 and expect the balance sheet moves to a net cash status in 2021. With limited new major projects capable of approval, RIO’s most likely use of excess capital is shareholder distributions, with an expected pay-out ratio of 85%.

Dividend

The Board has recommended a final ordinary dividend of 309 US cents per share and a special dividend of 93 US cents per share, resulting in total shareholder returns declared this year of \$9 billion.

Snippets

UNMARRIED COUPLES AND DEATH – HOW TO PROTECT YOURSELF AND YOUR PARTNER

Many unmarried couples mistakenly believe that they are protected as “common law” spouses. However, South African law does not recognise the concept of a “common law marriage”. This means that no amount of time spent living with another person will convert a cohabitation relationship into a marriage.

If you are not married and not a same-sex couple in a civil your partner is not legally entitled to anything when you die. Likewise, you are not legally entitled to anything of your partner’s when they die.

So how do you protect yourself and/or your partner in the event of one of you dying?

According to David Knott of Private Client Trust, the fiduciary division of Private Client Holdings, there is currently limited legal protection afforded to partners who do not marry. “Couples who live together have hardly any rights compared with married couples or civil partners, and most only discover this when their partner dies – leaving them to often face dire consequences due to the fact that there was no prior agreement with regard to assets, maintenance and the like.”

To read more [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	3.83
	1 000 000 – 9 999 999.99	3.83
	10 000 000 upwards	3.83
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	3.63
	1 000 000 – 9 999 999.99	3.63
	10 000 000 upwards	3.63

Dividends Payable

Dividends in LDT order

<u>Company</u>	<u>Decl</u>	<u>LDT</u>	<u>Pay</u>	<u>Amt</u>	<u>Curr</u>
<u>Capricorn Group Ltd. (CAP GROUP)</u>	<u>25-Feb</u>	<u>12-Mar</u>	<u>31-Mar</u>	<u>22</u>	<u>NADc</u>
<u>Anglo American plc (ANGLO)</u>	<u>25-Feb</u>	<u>16-Mar</u>	<u>07-May</u>	<u>72</u>	<u>USDc</u>
<u>Adcock Ingram Holdings Ltd. (ADCOCK)</u>	<u>24-Feb</u>	<u>16-Mar</u>	<u>23-Mar</u>	<u>80</u>	<u>ZARc</u>
<u>Anglo American plc (ANGLO-NSX)</u>	<u>25-Feb</u>	<u>16-Mar</u>	<u>07-May</u>	<u>72</u>	<u>USDc</u>
<u>Capitec Bank Holdings Ltd. (CAPITEC-P)</u>	<u>26-Feb</u>	<u>16-Mar</u>	<u>23-Mar</u>	<u>289.26</u>	<u>ZARc</u>
<u>Investec Bank Ltd. (IBRPREF1)</u>	<u>02-Mar</u>	<u>16-Mar</u>	<u>23-Mar</u>	<u>872.5</u>	<u>ZARc</u>
<u>Impala Platinum Holdings Ltd. (IMPLATS)</u>	<u>25-Feb</u>	<u>16-Mar</u>	<u>23-Mar</u>	<u>1000</u>	<u>ZARc</u>
<u>Imperial Logistics Ltd. (IMPERIAL)</u>	<u>23-Feb</u>	<u>16-Mar</u>	<u>23-Mar</u>	<u>83</u>	<u>ZARc</u>
<u>Liberty Two Degrees (LIBERTY2D)</u>	<u>22-Feb</u>	<u>16-Mar</u>	<u>23-Mar</u>	<u>32.33</u>	<u>ZARc</u>
<u>NEPI Rockcastle plc (NEPIROCK)</u>	<u>25-Feb</u>	<u>16-Mar</u>	<u>25-Mar</u>	<u>16.88</u>	<u>EURc</u>
<u>NEPI Rockcastle plc (NEPIROCK-A2X)</u>	<u>25-Feb</u>	<u>16-Mar</u>	<u>25-Mar</u>	<u>16.88</u>	<u>EURc</u>
<u>PSG Group Ltd. (PSGFIN PREF)</u>	<u>26-Feb</u>	<u>16-Mar</u>	<u>23-Mar</u>	<u>289.26</u>	<u>ZARc</u>
<u>Sibanye Stillwater Ltd. (SIBANYE-S)</u>	<u>18-Feb</u>	<u>16-Mar</u>	<u>23-Mar</u>	<u>321</u>	<u>ZARc</u>
<u>Transpaco Ltd. (TRNPACO)</u>	<u>23-Feb</u>	<u>16-Mar</u>	<u>23-Mar</u>	<u>43</u>	<u>ZARc</u>
<u>Oryx Properties Ltd. (ORYX)</u>	<u>05-Mar</u>	<u>19-Mar</u>	<u>09-Apr</u>	<u>56.5</u>	<u>NADc</u>
<u>African Rainbow Minerals Ltd. (ARM)</u>	<u>03-Mar</u>	<u>23-Mar</u>	<u>29-Mar</u>	<u>1000</u>	<u>ZARc</u>
<u>African Rainbow Minerals Ltd. (ARM-A2X)</u>	<u>03-Mar</u>	<u>23-Mar</u>	<u>29-Mar</u>	<u>1000</u>	<u>ZARc</u>
<u>Bowler Metcalf Ltd. (BOWCALF)</u>	<u>08-Feb</u>	<u>23-Mar</u>	<u>29-Mar</u>	<u>19.4</u>	<u>ZARc</u>
<u>British American Tobacco plc (BATS)</u>	<u>17-Feb</u>	<u>23-Mar</u>	<u>12-May</u>	<u>53.9</u>	<u>GBPp</u>
<u>The Bidvest Group Ltd. (BIDVEST)</u>	<u>01-Mar</u>	<u>23-Mar</u>	<u>29-Mar</u>	<u>290</u>	<u>ZARc</u>
<u>Cashbuild Ltd. (CASHBIL)</u>	<u>02-Mar</u>	<u>23-Mar</u>	<u>29-Mar</u>	<u>724</u>	<u>ZARc</u>
<u>Grindrod Ltd. (GRINDROD PREF)</u>	<u>04-Mar</u>	<u>23-Mar</u>	<u>29-Mar</u>	<u>312</u>	<u>ZARc</u>
<u>JSE Ltd. (JSE)</u>	<u>25-Feb</u>	<u>23-Mar</u>	<u>29-Mar</u>	<u>725</u>	<u>ZARc</u>
<u>Motus Holdings Ltd. (MOTUS)</u>	<u>23-Feb</u>	<u>23-Mar</u>	<u>29-Mar</u>	<u>160</u>	<u>ZARc</u>
<u>Momentum Metropolitan Holdings Ltd. (MOMMET)</u>	<u>04-Mar</u>	<u>23-Mar</u>	<u>29-Mar</u>	<u>25</u>	<u>ZARc</u>
<u>FirstRand Ltd. (FIRSTRAND)</u>	<u>04-Mar</u>	<u>29-Mar</u>	<u>06-Apr</u>	<u>110</u>	<u>ZARc</u>
<u>FirstRand Ltd. (FIRSTRAND-NSX)</u>	<u>04-Mar</u>	<u>29-Mar</u>	<u>06-Apr</u>	<u>110</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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