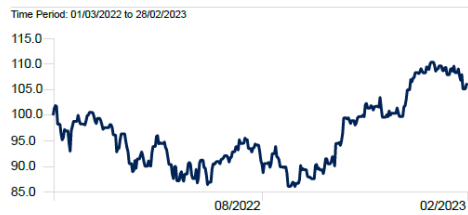
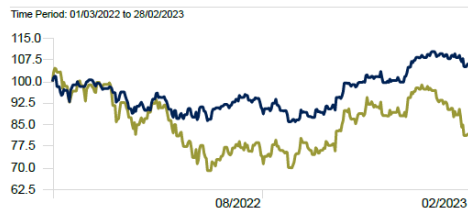

**CONTENTS:** Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

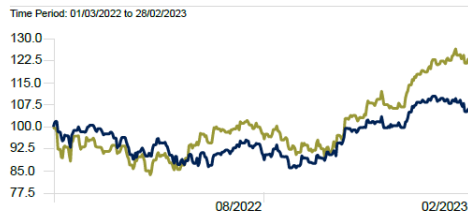
**All Share**


FTSE/JSE All Share TR ZAR

**Resources**


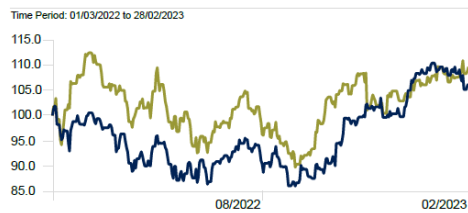
FTSE/JSE Resources 10 TR ZAR

FTSE/JSE All Share TR ZAR

**Industrials**


FTSE/JSE Indtl 25 TR ZAR

FTSE/JSE All Share TR ZAR

**Financials**


FTSE/JSE Financial 15 TR ZAR

FTSE/JSE All Share TR ZAR

## Market Report

### Poor Performance from the Miners Drags The JSE Lower

South African equities ended the month mostly lower (Capped SWIX -2.3% in the month), following emerging market peers, as the resources sector came under significant pressure during the month. This was despite a generally positive month for stocks geared to the domestic economy (banks +2.3%, life insurers +5.6% in February), with the notable exception of the retailers (general and discretionary retailers -4.7% for the month). Given the rand weakness, Industrials posted a resilient performance, ahead of the broader market, given the positive upward moves posted by rand hedges and index heavyweights including Anheuser-Busch InBev (+7.8%), Richemont (5.5%), and British American Tobacco (+5.5%). Financials produced a positive return, despite the weaker environment (+2.7%). The biggest drag on the local bourse in February came from the resource sector (-12.5%), weighed down by generally weaker commodity prices (aluminium -10%, gold -5%, platinum -6% and iron ore -1%). Investment companies Naspers and Prosus were also a drag on the JSE for the month (-3% in aggregate), though they fared considerably better than their biggest investment, Chinese tech conglomerate Tencent (-12% in Feb). This was thanks, at least in part, to the impact of a weaker local currency, with the rand falling 5.2% against the US dollar, bringing its decline to 7.2% since the start of the year (among the major currencies, only the Argentine peso has fared worse). When markets are more risk-averse, capital tends to move towards safer allocations, moving capital away from higher-risk emerging economies and towards the relatively safe US Dollar.

The SA Reserve Bank (SARB) has hiked interest rates by 375bps to date, while the Fed has had a 450bps hike, contributing to the weakening Rand as the relative return on risk diminishes. This change in interest rate differentials has played out a lot in the last 12 months. As the difference between the real interest rates of two countries changes, capital flows towards the country with the relatively higher real interest rate (in this case, the US). This mechanism affects the foreign exchange markets as people now demand more US Dollars in relation to Rands, increasing the value of the Dollar and decreasing the value of the Rand. With the continuing uncertainty around US inflation and the future path of short-term interest rate hikes, markets have receded into risk-off sentiment, at least in the immediate term.

This month's domestic economic news was largely focused on Finance Minister Enoch Godongwana's National Budget Speech. The most electrifying topic on the agenda was the state of crisis at the country's energy utility, Eskom. The state has committed to take on R254 billion worth of Eskom's debt over the next three years. While this commitment comes with strict guidelines aimed at improving capacity, the ongoing burden it places on the nation's fiscus is alarming. The current national debt sits at 69% of GDP, and government officials expect this level to keep rising to a peak of 75.1% of GDP by 2025. The cost of servicing national debt is roughly R366 billion, which equates to about 20% of total tax revenue collections. These numbers paint a gloomy picture of the overall national balance sheet in the long term.

### Sticky Inflation Dampens Investor Confidence

After a strong start to the year, markets gave up some of their year-to-date gains in the month of February (S&P 500 and MSCI World -2.4%). This was on the back of stronger economic data, which led market participants to become concerned about interest rates staying higher for longer, rather than the previously expected pivot in 2023. Data showing that the US added half a million jobs in January (more than twice consensus forecasts) and that US inflation slowed less than anticipated were a timely reminder that it was perhaps premature to declare that the Fed has been victorious with their fight against inflation. With interest rate markets moving to price in the possibility of at least a couple more Fed hikes over the next few months and a very low probability of any cuts in 2023, US 10-year bond yields climbed by 0.4% to 3.9%. Rising US yields also dragged the US dollar higher, with the greenback ending the month stronger against most major currencies as it more than reversed the weakness it had experienced in January.

The recent rebound in China also came to an abrupt halt, as the improved sentiment on the back of the Chinese economy reopening was replaced by concerns around government debt

Index	Value	Feb (%)	YTD (%)
All Share	77,734	▼ 2.2%	▲ 6.5%
S&P 500	3,970	▼ 2.4%	▲ 3.7%
FTSE 100	7,876	▲ 1.8%	▲ 6.2%
Rand/USD	18.36	▲ 5.3%	▲ 7.9%
Rand/GBP	22.22	▲ 3.6%	▲ 8.6%
Gold (\$)	1,829	▼ 5.2%	▲ 0.5%
Plat (\$)	955	▼ 5.6%	▼ 11.0%
Brent (\$)	83.89	▼ 0.7%	▼ 2.4%

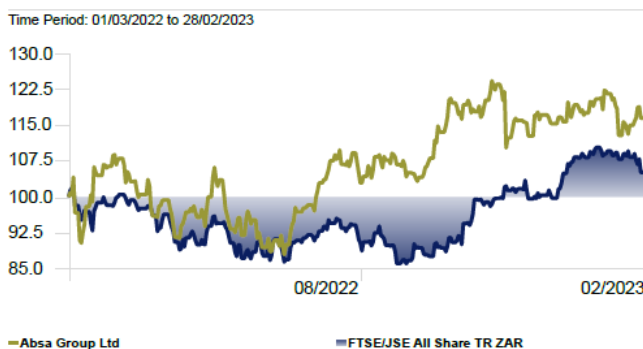
levels and the long-term prospects for the local economy. The Nasdaq Golden Dragon Index of US-listed Chinese corporates fell 11% in February, with investors seemingly taking a breather after a 64% rally in those stocks in the three months leading up to February. The deterioration in sentiment led to the majority of major global equity markets ending the month lower, with those emerging economies reliant on global growth being the most heavily impacted.

By the end of February, most bulky US corporates had reported earnings for the fourth quarter of 2022, with S&P 500 earnings down roughly 3% Year-on-Year (or -7% when removing the hefty profits generated by the energy sector). US large-cap tech stocks were amongst the few bright spots in February, continuing a solid start to the year (NYSE FANG +3.8% in February and +23.2% since the start of the year).

In the UK, the FTSE 100 posted a modest gain of 1.8% (in GBP), despite ongoing strikes across many public sectors and persistent inflation pressures suppressing economic activity. Bank of England Governor Andrew Bailey is trying his best to keep the economy buoyant, stating that interest rate hikes are not necessarily inevitable. Markets seem unconvinced, having priced in a meagre 10% probability that interest rates hikes will be placed on hold. UK consumers have been struggling for some time now due to the cost-of-living crisis, and it appears there is still a long way to go to resolve this. Current grocery inflation in the UK has reached a record high of 17.1% year on year. The BOE has stated that it expects inflation to fall from 10.1% in January to around 4% by the end of the year.

### Absa Group Ltd. – Financial results for the reporting period ended 31<sup>st</sup> December 2022

Earnings per share	R24.75
Historical PE	7.82
EPS growth	15.9%
Turnover growth	9.4%
ROE	15.55%
Debt/Equity	285%
NAV per share	R162.55
Dividend yield	6.7%
Share price	\$74.19



#### 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 of banking 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 believe Absa's strong operational and financial performance remains underappreciated and expect the discount it currently trades on to narrow over time. Absa has performed very well relative to peers over the last two years despite the Barclays separation overhang, management changes and COVID-19 impacts; yet the stock still trades at a fairly wide discount to average. The growth outlook should be impacted by the base and lower gearing to higher interest rates; however, we expect continuing benefits from past and future work on operational performance. Admittedly the Barclays stake in Absa is likely to remain an overhang however we think strong fundamentals should provide support.

#### Dividend

Shareholders are advised that an ordinary dividend of 650 cents per ordinary share was declared on 13 March 2023, for the reporting period ended 31 December 2022. The ordinary dividend is payable to shareholders recorded in the register of members of the Company at the close of business on Friday, 21 April 2023.

### Blackstone Inc. – Financial results for the reporting period ended 31<sup>st</sup> December 2022

Earnings per share	\$38.62
Historical PE	31.45
EPS growth	-71%
Turnover growth	8.14%
ROE	20.47%
Debt/Equity	175.82%
NAV per share	\$107.98
Dividend yield	6.66%
Share price	\$74.19



## Nature of Business

Blackstone, Inc. engages in the provision of investment and fund management services. It operates through the following segments: Real Estate, Private Equity, Credit and Insurance, and Hedge Fund Solutions. The Real Estate segment includes management of opportunistic real estate funds, Core+ real estate funds, high-yield real estate debt funds, and liquid real estate debt funds. The Private Equity segment consists of management of flagship corporate private equity funds, sector and geographically focused corporate private equity funds, core private equity funds, an opportunistic investment platform, a secondary fund of funds business, infrastructure-focused funds, a life sciences investment platform, a growth equity investment platform, a multi-asset investment program for eligible high net worth investors and a capital markets services business. The Credit and Insurance segment refers to Blackstone Credit, which is organized into two overarching strategies: private credit which includes mezzanine direct lending funds, private placement strategies, stressed and distressed strategies and energy strategies, and liquid credit which consists of CLOs, closed-ended funds, open ended funds and separately managed accounts. In addition, the segment includes an insurer-focused platform, an asset-based finance platform, and publicly traded master limited partnership investment platform. The Hedge Fund Solutions segment focuses on Blackstone Alternative Asset Management, which manages a broad range of commingled and customized hedge fund of fund solutions. It also includes a GP Stakes business and investment platforms that invest directly, as well as investment platforms that seed new hedge fund businesses and create alternative solutions through daily liquidity products. The company was founded by Stephen Allen Schwarzman in 1985 and is headquartered in New York, NY.

## Latest Results

We view Blackstone as the “best-in-class” alternative asset manager. It has the leading brand in alternative investments, earned by a combination of successful investments, strong performance, lofty fundraising, and elevated shareholder returns. Scale in a diverse set of alternative products helps raise management fee-related earnings, smooth the fundraising and realization cycles, and limit the impact that bad performance in any one product could have on its reputation and its ability to recruit and invest. Blackstone is in the midst of its latest fundraising super cycle, which we expect will drive FRE and earnings growth. However, market conditions are challenging with rising interest rates, deteriorating credit quality and more challenging access to deal financing. We believe that a more challenging market environment will weigh on Blackstone’s results.

## Dividend

Blackstone declared a quarterly dividend of \$0.91 per common share to record holders as of February 6, 2023; payable on February 13, 2023.

## Snippets

### Managing Digital Assets Through an Estate Planner’s Lens

When you think of digital assets, you may be inclined to think only of cryptocurrencies. Bitcoin was the first digital asset created in 2009, designed to be a digital currency or digital form of cash. Today, a digital asset is anything in a digital form that can create, or has, value and includes a right to use the asset. Digital assets are commonplace in our lives and include photo files, video files, audio files and graphic files. They also include everything from your social media accounts to cryptocurrency keys.

[Read more](#)

## Corporate Cash Manager Rates

FUND	BALANCE	RATE
CALL ACCOUNT	0.00 – 9 999.99	6.90
	10 000 – 24 999.99	6.90
	25 000 – 49 999.99	6.90
	50 000 – 99 999.99	6.90
	100 000 – 249 999.99	6.90
CALL MONEY FUND: <i>Individuals</i>	250 000 – 999 999.99	7.47
	1 000 000 – 9 999 999.99	7.47
	10 000 000 upwards	7.47
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	7.27
	1 000 000 – 9 999 999.99	7.27
	10 000 000 upwards	7.27

## Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
B2Gold Corporation (B2GOLD)	23-Feb	06-Mar	17-Mar	4	USDc
BHP Group Ltd. (BHP)	21-Feb	07-Mar	30-Mar	90	USDc
DRDGOLD Ltd. (DRDGOLD)	15-Feb	07-Mar	13-Mar	20	ZARc
Discovery Ltd. (DSY B PREF)	20-Feb	07-Mar	13-Mar	476.92	ZARc
Emira Property Fund Ltd. (EMIRA)	15-Feb	07-Mar	13-Mar	66.43	ZARc
Grindrod Shipping Holdings Ltd. (GRINSHIP)	16-Feb	07-Mar	20-Mar	3	USDc
South32 Ltd. (SOUTH32)	16-Feb	07-Mar	06-Apr	4.9	USDc
Sasol Ltd. (SASOL)	21-Feb	07-Mar	24-Mar	700	ZARc
The Foschini Group Ltd. (TFG PREF)	11-Nov	07-Mar	13-Mar	6.5	ZARc
Capricorn Group Ltd. (CAP GROUP)	23-Feb	10-Mar	30-Mar	39	NADc
Anglo American plc (ANGLO)	23-Feb	14-Mar	28-Apr	74	USDc
Adcock Ingram Holdings Ltd. (ADCOCK)	21-Feb	14-Mar	20-Mar	125	ZARc
AngloGold Ashanti Ltd. (ANGGOLD)	22-Feb	14-Mar	31-Mar	322	ZARc
City Lodge Hotels Ltd. (CITYLDG)	24-Feb	14-Mar	20-Mar	5	ZARc
Gold Fields Ltd. (GFIELDS)	23-Feb	14-Mar	20-Mar	445	ZARc
Kumba Iron Ore Ltd. (KUMBA)	21-Feb	14-Mar	20-Mar	1630	ZARc
Liberty Two Degrees (LIBERTY2D)	27-Feb	14-Mar	20-Mar	18.99	ZARc
Motus Holdings Ltd. (MOTUS)	21-Feb	14-Mar	20-Mar	300	ZARc
NEPI Rockcastle N.V. (NEPIROCK)	28-Feb	14-Mar	06-Apr	27.85	EURc
Transpaco Ltd. (TRNPACO)	21-Feb	14-Mar	20-Mar	85	ZARc
Truworths International Ltd. (TRUWTHS)	23-Feb	14-Mar	20-Mar	320	ZARc
Woolworths Holdings Ltd. (WOOLIES)	01-Mar	14-Mar	20-Mar	158.5	ZARc
Bowler Metcalf Ltd. (BOWCALF)	07-Feb	20-Mar	27-Mar	15.8	ZARc
Bid Corporation Ltd. (BIDCORP)	22-Feb	20-Mar	27-Mar	440	ZARc
British American Tobacco plc (BATS)	09-Feb	20-Mar	03-May	57.72	GBPp
Cashbuild Ltd. (CASHBIL)	01-Mar	20-Mar	27-Mar	400	ZARc
Grindrod Ltd. (GRINDROD)	02-Mar	20-Mar	27-Mar	22.2	ZARc
Impala Platinum Holdings Ltd. (IMPLATS)	02-Mar	20-Mar	27-Mar	420	ZARc
Santam Ltd. (SANTAM)	02-Mar	20-Mar	27-Mar	845	ZARc
Sibanye Stillwater Ltd. (SIBANYE-S)	28-Feb	20-Mar	27-Mar	122	ZARc
Anglo American Platinum Ltd. (AMPLATS)	20-Feb	28-Mar	03-Apr	3400	ZARc
FirstRand Ltd. (FIRSTRAND)	02-Mar	28-Mar	03-Apr	189	ZARc
Mondi plc (MONDIPLC)	23-Feb	28-Mar	12-May	48.33	EURc

### Disclaimer

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