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All Share

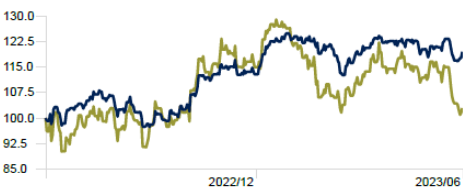
Time Period: 2022/07/01 to 2023/06/30



FTSE/JSE All Share TR ZAR

Resources

Time Period: 2022/07/01 to 2023/06/30

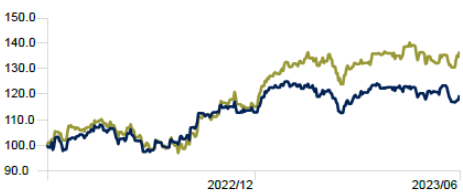


FTSE/JSE Resources 10 TR ZAR

FTSE/JSE All Share TR ZAR

Industrials

Time Period: 2022/07/01 to 2023/06/30

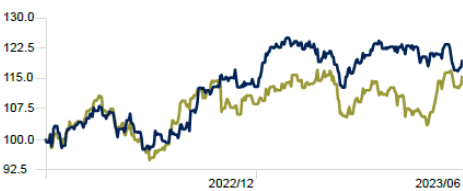


FTSE/JSE Indl 25 TR ZAR

FTSE/JSE All Share TR ZAR

Financials

Time Period: 2022/07/01 to 2023/06/30



FTSE/JSE Financial 15 TR ZAR

FTSE/JSE All Share TR ZAR

Index	Value	Jun (%)	YTD (%)
All Share	76,028	▲ 1.4%	▲ 5.9%
S&P 500	4,450	▲ 6.6%	▲ 16.9%
FTSE 100	7,532	▲ 1.4%	▲ 3.2%
Rand/USD	18.89	▼ 4.7%	▲ 11.0%
Rand/GBP	24.02	▼ 2.2%	▲ 17.3%
Gold (\$)	1,921	▼ 2.2%	▲ 5.6%
Plat (\$)	905	▼ 10.2%	▼ 15.8%
Brent (\$)	74.90	▲ 3.1%	▼ 12.8%

Market Report

Local markets rebound on receding sanction fears

The bourse bounced back vigorously in June (FTSE/JSE Capped SWIX Index +3.8%), with the rally dragging the index into positive territory year-to-date (+3.7%). The mid-year rally was supported by receding sanction fears as allegations, that South Africa had supplied the Russian naval ship the Lady R with arms, subsided. The local currency was buoyant, as the Rand clawed back a fair portion of the losses it incurred in May, rallying impressively against the greenback (+4.7%) and sterling (+2.2%). Sectors closely linked to the local economy were the standout performers, general retailers (+13%), discretionary retailers (+17%), banks (+13%) and insurers (+11%) all marched into double-digit territory.

Local retailers appeared to benefit from easing loadshedding, as Woolworths (+19.9%), Shoprite (+15.6%) and Pick n Pay (+22.9%) all posting impressive double figure moves in the month. Pick n Pay's launch of its new 'Ekuseni' strategy paired with its pending acquisition of Western Cape based meat provider Tomis Group, served to renew interest in the turnaround of the retailer. The strategy aims to act as a springboard to unlock new value for the group. The initiative is directed at distinctly serving 3 customer segments across the upper and lower bands of its market segments. The key acquisition of Tomis Group aims to aid the initiative by providing enhanced value, through offering quality affordable meat to consumers at a discount.

Antithetical to the returns delivered throughout the year, the miners (-9%) were the biggest drag on the local bourse in June. Local miners were largely impacted by the precious metals' commodities slump, with platinum (-10.2%) and gold (-2.2%) despondent at the halfway mark for the year. Gold miners forfeited the lustre they provided the JSE in May, Harmony Gold (-15.3%), Gold Fields (-13.2%) and AngloGold Ashanti (-17.6%) all reversed the gains they made last month. Platinum miners also detracted from the local buoyancy, as platinum (-9%) and palladium (-10%) prices were all down in June respectively. Rhodium forfeited just over a third of its value this month (-38%). Northam Platinum (-22.7%), Impala Platinum (-20.9%) and Anglo-American Platinum (-25%) all endured headwinds from declining platinum prices.

Standard Bank (+17.2%) led the big 4 banks this June. In a recent update the group announced it expects earnings to grow by more than 20% vs a year ago. Standard Bank cited continued balance sheet growth in support of its clients, the endowment impact of higher interest rates, increased use of risk management capabilities in volatile trading environments and improved customer activity levels as contributors to strong top-line growth. The remainder of the big 4 followed by closely, as First Rand (+13.7%), Nedbank (+9.8%), and Absa (+9.2%) all posted strong gains this month.

Local headline inflation cooled for a second consecutive month to 6.3% in May from 6.8% in April. Month-on-month inflation also eased to 0.2% from 0.4%. Inflation on meat prices (-0.4%), oils and fats (-2.2%), as well as bread and cereal (-2.7%) all declined in May. Inflationary pressures emerged from sugars, sweets and deserts (+1.2%) as well as dining out (+1.3%). Much of the concentration of monthly price increases for sugar and related confectionary goods emerged from white sugar (+2.8%), slabs of chocolate (+2.9%) and soft drinks (+0.2%).

Fed pause leads global equity market rally

Global equity markets rallied strongly (MSCI World +6.1% month-on-month) at the halfway point for the year, following the US Federal Reserve opting to pause hiking rates in June. Equity markets were largely driven by the impressive gains made by US Mega-Cap tech stocks, as the NYSE Fang index edged higher (+8% month-on-month). June saw Adobe (+17%), Nvidia (+11.8%), Netflix (+11.5%), Apple (+9.4%) and Tesla (+26.1%) all continuing to be key drivers in the ongoing tech rally.

Fed Chair Jerome Powell testified before congress, hinting that two more rate hikes are still necessary, with inflation (4% year-on-year) still sitting at double the Fed's inflation target of 2%. Powell touched on a tight labour market and a resilient economy as additional points of interest for hiking rates further this year. Higher than forecasted retail sales (+0.30% vs -0.10%), nonfarm payroll (339K v 180K), and new home sales data (763K v 675K) suggests the Fed may look to tighten further. Market participants largely anticipated the rate pause in June, with a rate hike widely expected in July. US 10Y and US 2Y bond yields crept up 18 and 25 basis points respectively, as US bond prices edged lower.

European equity markets recouped losses made last month, as the EURO STOXX 50 (+4.4%), DAX (+3.1%), CAC 40 (+4.5%) and FTSE 100 (+1.4%) all rebounded soundly in June. European Central Bank president Christine Lagarde remained hawkish, in spite of year-on-year inflation easing from 6.1% to 5.5%. The European Central Bank raised interest rates by 25 basis points, with Christine Lagarde hinting more rate hikes are to follow throughout the course of the year. The European Central Bank president stated that the central bank will continue to hike rates until inflation returns to its 2% medium-term target. She cited supply-side bottlenecks created by the pandemic and Russia's invasion of Ukraine, paired with demand shocks created by the economy reopening have hindered the central banks efforts to tame inflation. Lagarde pointed to three factors that are key in determining future rate decisions namely, the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission.

Bank of England governor Andrew Bailey largely surprised investors, acting swiftly to raise interest rates by 50 basis points to 5%, the highest level they've been since 2008. The decision came in the wake of inflation unexpectedly holding steady at 8.7%, with the governor citing wage growth and rising food prices as data points of interest for the central bank. The average weekly earnings, including bonuses in the UK rose by 6.9% year-on-year, whilst year-on-year food inflation remained persistently high at 18.3%.

Emerging markets tracked closely behind their developed market counterparts (MSCI Emerging Markets +3.9% month-on-month). The Nikkei 225 (+7.6% month-on-month) continued its prolific streak for the year, (+28.6% year-to-date), whilst the Hang Seng (+3.7% month-on-month) retrieved losses made in the first half of the year (-4.4% year-to-date). China's subdued recovery served as a hurdle for emerging markets, as the services inspired recovery subsided (Caixin Services PMI 53.9 v 56.2 forecasted). The People's Bank of China lowered interest rates by 100 basis points to 3.55%. Iron Ore (+7.1%) and Brent crude (+3.1%) recovered fairly this month whilst precious metal commodities gold (+5.6%) and platinum (-15.8%) have experienced mixed year-to-date returns.

Standard Bank Group Ltd – Financial results for the financial year end 31st December 2022

Earnings per share	R20.95
Historical PE	8.01
EPS growth	34.73%
Turnover growth	23.70%
ROE	16.61%
Debt/Equity	81.8%
NAV per share	R133.02
Dividend yield	7.19%
Share price	R167.79



Nature of Business

Standard Bank Group Ltd. engages in the provision of integrated financial and related solutions to clients. It operates through the following business segments: Consumer and High Net Worth (CHNW); Business and Commercial (BCC); and Corporate and Investment Banking (CIB). The CHNW segment offers access to a variety of personal banking and wealth management solutions, including insurance, investments and advisory capabilities. The BCC segment includes addressing needs of small- to medium-sized enterprises as well as commercial banking clients to access a variety of products and services to transact, trade, and fund their businesses. The CIB segment is involved in large corporations and institutional clients with wholesale services and access regional expertise, specialist capabilities, and global capital markets for advisory, transactional, trading, and funding support. The company was founded in 1969 and is headquartered in Johannesburg, South Africa.

Latest Results

Standard Bank looks well positioned to benefit from the central bank rate hiking cycle through relatively large gearing to higher interest rates and a supportive commodity cycle. Standard Bank should also benefit from bottom-up strategies with scope for further cost savings, good progress made on digital strategies and clear plans in place to develop ecosystems leveraging its large continental scale in Africa.

Dividend

The board of directors declared a final gross cash dividend of 691cents per share to ordinary shareholder which was paid on Tuesday, 11 April 2023.

Microsoft Corporation – Financial results for the third quarter end 31st March 2023

Earnings per share	\$9.23
Historical PE	31.24
EPS growth	-3.65%
Turnover growth	7.81%
ROE	38.60%
Debt/Equity	40.74%
NAV per share	\$26.18
Dividend yield	0.92%
Share price	\$288.30



Nature of Business

Microsoft Corp. engages in the development and support of software, services, devices, and solutions. It operates through the following business segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing. The Productivity and Business Processes segment consists of Office Commercial (Office 365 subscriptions, the Office 365 portion of Microsoft 365 Commercial subscriptions, and Office licensed on-premises), Exchange, SharePoint, Microsoft Teams, Office 365 Security and Compliance, and Skype for Business, Office Consumer, including Microsoft 365 Consumer subscriptions, Office licensed on-premises, and other Office services, LinkedIn, including Talent Solutions, Marketing Solutions, Premium Subscriptions, Sales Solutions, and Learning Solutions, Dynamics business solutions, including Dynamics 365, comprising a set of intelligent, cloud-based applications across ERP, CRM, Customer Insights, Power Apps, and Power Automate, and on-premises ERP and CRM applications. The Intelligent Cloud segment consists of Server products and cloud services, including Azure and other cloud services, SQL Server, Windows Server, Visual Studio, System Centre, and related Client Access Licenses (CALs), and Nuance and GitHub, Enterprise Services, including Enterprise Support Services, Microsoft Consulting Services, and Nuance professional services. The More Personal Computing segment consists of Windows, including Windows OEM licensing and other non-volume licensing of the Windows operating system, Windows Commercial, comprising volume licensing of the Windows operating system, Windows cloud services, and other Windows commercial offerings, patent licensing, and Windows Internet of Things, Devices, including Surface and PC accessories, Gaming, including Xbox hardware and Xbox content and services, comprising digital transactions, Xbox Game Pass and other subscriptions, video games, third-party video game royalties, cloud services, and advertising, Search and news advertising. The company was founded by Paul Gardner Allen and William Henry Gates, III in 1975 and is headquartered in Redmond, WA.

Latest Results

Microsoft enjoys a broad portfolio of strategic products, sits at the intersection of digital transformations and cloud adoption, and CIOs view it as the most critical and indispensable IT mega-vendor. While MSFT shares are valued at a premium on a P/E basis, we believe this premium is warranted based on faster recent organic revenue growth, a relatively stronger position within the enterprise, and our belief that Microsoft has pulled ahead of the pack with a state-of-the-art cloud platform.

Dividend

The dividend paid to shareholders of \$0.66 cents per share relates to the dividend declared on 14 March 2023 and paid on 8 June 2023.

Snippets

PCH Corporate Stewardship Offering

Are you involved with a PBO, or do you own an organisation that could benefit from expert advice when it comes to managing and structuring your balance sheet assets? Are you optimising the yield on your treasury reserves and been advised on your corporate structure?

The Private Client Holdings newly developed Corporate Stewardship offering provides a central collaborative point to support any organisation across all its wealth management needs, from long-term planning to routine transactions, administration and reporting. We strategically allocate your organisation's financial resources to maximise value and we take ownership of non-core functions so you can pursue your business goals.

We partner with you to achieve positive cash flow management and efficient working capital so you can drive continued growth and your bottom line. Robust governance is a cornerstone of our Corporate Stewardship offering

[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	8.53
	1 000 000 – 9 999 999.99	8.53
	10 000 000 upwards	8.53
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	8.33
	1 000 000 – 9 999 999.99	8.33
	10 000 000 upwards	8.33

Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
<u>AcSION Ltd. (ACSION)</u>	15-Jun	18-Jul	24-Jul	18	ZARc
<u>Argent Industrial Ltd. (ARGENT)</u>	29-Jun	18-Jul	24-Jul	50	ZARc
<u>Bytes Technology Group plc (BYTES)</u>	23-May	18-Jul	04-Aug	5.1	GBPp
<u>Bytes Technology Group plc (BYTES)</u>	23-May	18-Jul	04-Aug	7.5	GBPp
<u>Exchange Traded Funds (1NVESTSAGOVB)</u>	12-Jul	18-Jul	24-Jul	262.27	ZARc
<u>Exchange Traded Funds (1NVESTGREIT)</u>	12-Jul	18-Jul	24-Jul	14.14	ZARc
<u>Exchange Traded Funds (1NVESTSAPROP)</u>	12-Jul	18-Jul	24-Jul	87.88	ZARc
<u>Exchange Traded Funds (1NVESTSWX40)</u>	12-Jul	18-Jul	24-Jul	10.98	ZARc
<u>Exchange Traded Funds (1NVESTTOP40)</u>	12-Jul	18-Jul	24-Jul	36.98	ZARc
<u>ISA Holdings Ltd. (ISA)</u>	26-May	18-Jul	24-Jul	8	ZARc
<u>Lewis Group Ltd. (LEWIS)</u>	25-May	18-Jul	24-Jul	218	ZARc
<u>Ninety One plc (NINETY 1P)</u>	17-May	18-Jul	11-Aug	6.7	GBPp
<u>Nictus Ltd. (NICTUS)</u>	30-Jun	18-Jul	24-Jul	5	ZARc
<u>Ninety One Ltd. (NINETY 1L)</u>	17-May	18-Jul	11-Aug	160	ZARc
<u>PBT Group Ltd. (PBT GROUP)</u>	30-Jun	18-Jul	24-Jul	16.5	ZARc
<u>Safari Investments RSA Ltd. (SAFARI)</u>	29-Jun	18-Jul	24-Jul	32	ZARc
<u>Schroder European Real Estate Investment Trust Plc (SERE)</u>	28-Jun	18-Jul	11-Aug	1.85	EURc
<u>The Foschini Group Ltd. (TFG)</u>	09-Jun	18-Jul	24-Jul	150	ZARc

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