



News from Paul's Desk

Well, its that time of the year again. I wore my baggies, slops, and T-Shirt all weekend to practice for Moz. I will be on my cell and laptop for any assistance which may be needed. The office is closing on the 23rd of December, and all will be back on the 3rd of January. Here are all our mail and cell numbers if there are any problems.

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WHAT A JOKE

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The markets are bumpy at present, which is normal for this time of the year. The year offshore and local has been very good for us and the rand is settling down after the 4th wave covid scare. Our advice is , under R16.00 to the dollar, move your money. Over R16.00, don't move.

To all of you and your families, a blessed Christmas, and an awesome New Year. Travel safe and let's get back in 2022 full of energy, ready to tackle the things that the year brings.

MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS						
	CLOSE	OCT 2021	OCT 2020	YTD	12 MONTHS	2020
MSCI World	3174.73	5.59%	-4.29%	18.02%	34.11%	14.06%
MSCI Emerging Market	1264.75	0.93%	-4.25%	-2.05%	16.89%	15.85%
JP Morgan EMBI	919.98	0.06%	-1.96%	-1.47%	3.94%	5.88%
Bloomberg Global Aggregate	534.74	-0.24%	-1.78%	-4.29%	-1.15%	9.20%

ASIA						
	CLOSE	OCT 2021	OCT 2020	YTD	12 MONTHS	2020
Nikkei 225	28892.69	-1.90%	4.85%	5.28%	24.62%	16.01%
S&P/ASX 200	7323.74	-0.11%	-2.69%	11.18%	25.93%	-1.45%
Hang Seng	25377.24	3.26%	-5.04%	-6.81%	8.18%	-3.40%
CSI 300	4908.77	0.87%	1.26%	-5.81%	7.01%	27.21%

UNITED STATES						
	CLOSE	OCT 2021	OCT 2020	YTD	12 MONTHS	2020
S&P 500	4605.38	6.91%	-4.76%	22.61%	36.94%	16.26%
Dow Jones	35819.56	5.84%	-4.29%	17.03%	28.93%	7.25%
Nasdaq	15498.39	7.27%	-5.31%	20.25%	38.78%	43.64%
Russell 2000	2297.19	4.21%	-3.05%	16.32%	52.36%	18.36%

SOUTH AFRICA						
	CLOSE	OCT 2021	OCT 2020	YTD	12 MONTHS	2020
All Share	67464.69	4.95%	-4.67%	13.56%	24.32%	4.07%
Africa Resource 20	62989.62	8.44%	-12.48%	9.40%	17.99%	16.88%
Africa Industrial 25	87489.63	6.73%	-1.79%	12.31%	19.54%	12.40%
Africa Finance 15	13956.14	-4.56%	0.78%	15.72%	38.57%	-23.06%

EUROPE						
	CLOSE	OCT 2021	OCT 2020	YTD	12 MONTHS	2020
Stoxx Euro 50	4250.56	5.00%	-3.53%	19.65%	33.10%	-5.14%
FTSE 100	7237.57	2.13%	-0.47%	12.03%	23.38%	-14.34%
DAX 30	15688.77	2.81%	-3.63%	14.36%	22.95%	3.55%
CAC 40	6830.34	4.76%	-2.40%	23.04%	42.20%	-7.14%

CURRENCIES						
	CLOSE	OCT 2021	OCT 2020	YTD	12 MONTHS	2020
GBP/USD	1.37	1.54%	-2.04%	0.09%	5.90%	3.17%
EUR/USD	1.16	-0.19%	-1.94%	-5.39%	-1.39%	8.96%
AUD/USD	0.75	4.03%	-1.22%	-2.29%	4.97%	9.65%
USD/JPY	113.95	2.39%	1.15%	10.36%	8.03%	-5.03%

MONTHLY REVIEW | GLOBAL OVERVIEW

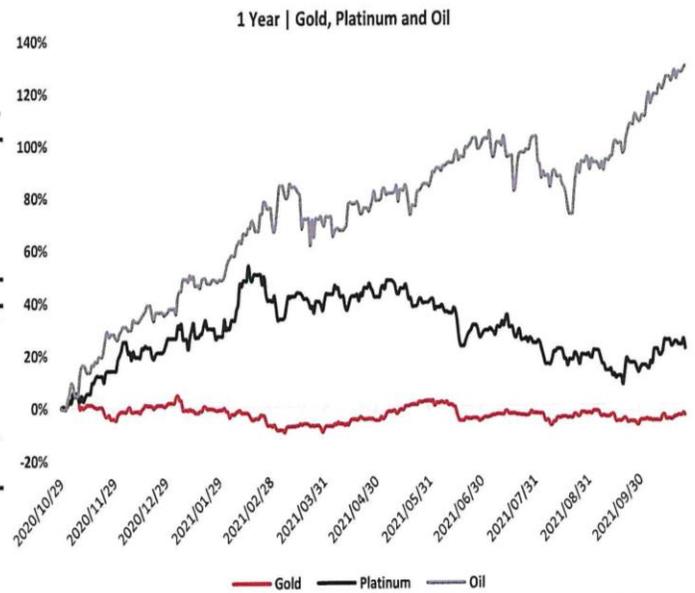
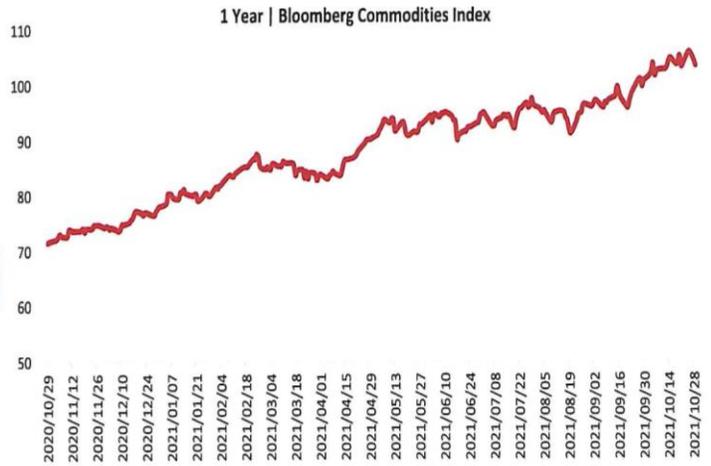
10 YEAR BOND YIELDS				GLOBAL INTEREST RATES	
	YIELD % (OCT)	1 MONTH CHANGE (BPS)	12 MONTH CHANGE (BPS)		RATE
United States	1.55	0.04	0.77	United States Fed Funds Rate	0% - 0,25%
United Kingdom	1.03	-0.09	0.47	European Central Bank Rate	-0,50%
Germany	-0.11	-0.21	0.10	Bank of England Rate	0,10%
Japan	0.10	-0.02	0.03	Bank of Japan rate	-0,10%
Australia	2.09	-0.30	0.47	Reserve Bank of Australia Rate	0,25%
South Africa	10.20	-0.11	-0.09	South Africa Prime Rate	7,25%

COMMODITIES

Commodities ended the month of October higher as a whole, with oil and palladium leading the way for significant gains. Commodity prices continue to soar in 2021 as supply chain and inflationary pressure mount.

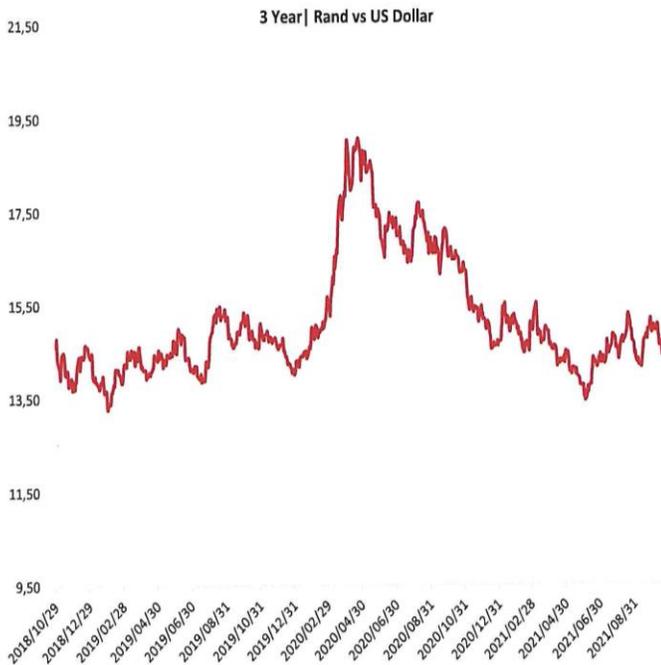
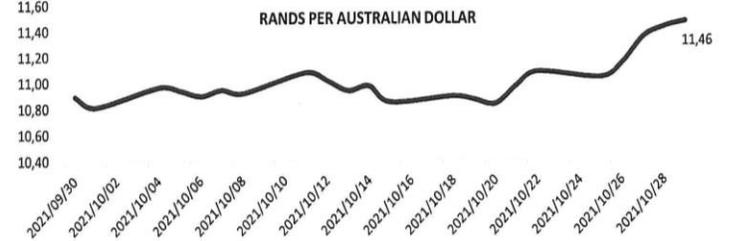
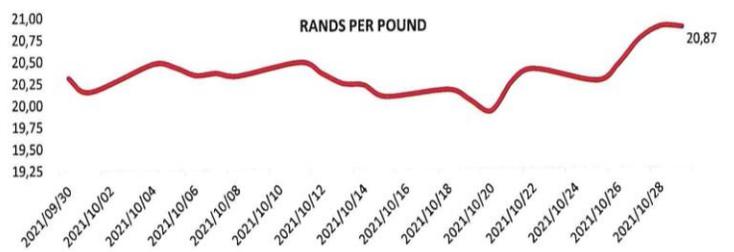
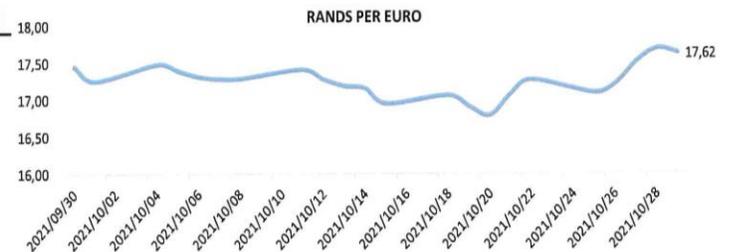
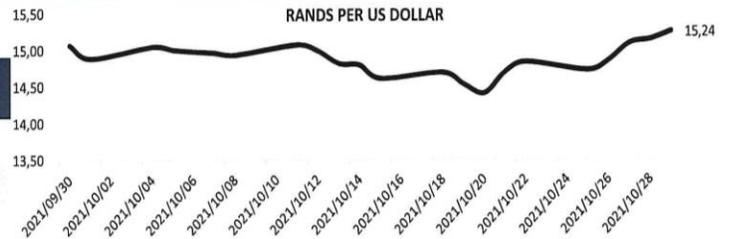
- The Bloomberg Commodity Index reached 103 at the end of October, the index tracks 23 commodities

USD	CLOSE	OCT 2021	OCT 2020	YTD	12 MONTHS	2020
Gold	1,783.90	1.63%	-3.33%	-5.87%	-5.49%	24.42%
Platinum	1,020.70	6.22%	-5.25%	-5.09%	13.29%	10.71%
Silver	1,980.30	4.24%	-23.03%	-19.30%	-15.03%	28.52%
Palladium	436.80	6.82%	-6.22%	24.13%	44.04%	25.81%
Copper	23.95	8.63%	-7.98%	-9.33%	1.94%	47.38%
Aluminium	2,712.25	-4.82%	5.04%	37.05%	55.90%	10.61%
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Oil Spot	84.38	7.46%	7.58%	62.90%	106.06%	-21.52%
Coal	223.45	2.50%	25.11%	177.58%	281.31%	18.91%
Natural Gas	5.43	-7.52%	34.04%	113.71%	114.72%	15.99%
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Sugar	19.27	-2.82%	-0.05%	24.40%	47.44%	15.42%
Cocoa	2,544.00	-4.07%	3.59%	-2.27%	-0.08%	2.48%
Coffee	203.95	5.13%	0.28%	59.03%	83.82%	-1.12%
Corn	1.16	-0.19%	-1.94%	-5.39%	-1.39%	8.96%



SOUTH AFRICAN RAND

	CLOSE	OCT 2021	OCT 2020	YTD	2020
US Dollar / ZAR	15.13	-1.14%	-3.75%	-3.72%	-4.86%
Euro/ ZAR	17.68	-0.98%	-1.76%	1.83%	-14.21%
Pound / ZAR	20.88	-2.73%	-1.69%	-3.87%	-8.29%
AU Dollar	11.42	-5.22%	-2.51%	-1.35%	-15.02%

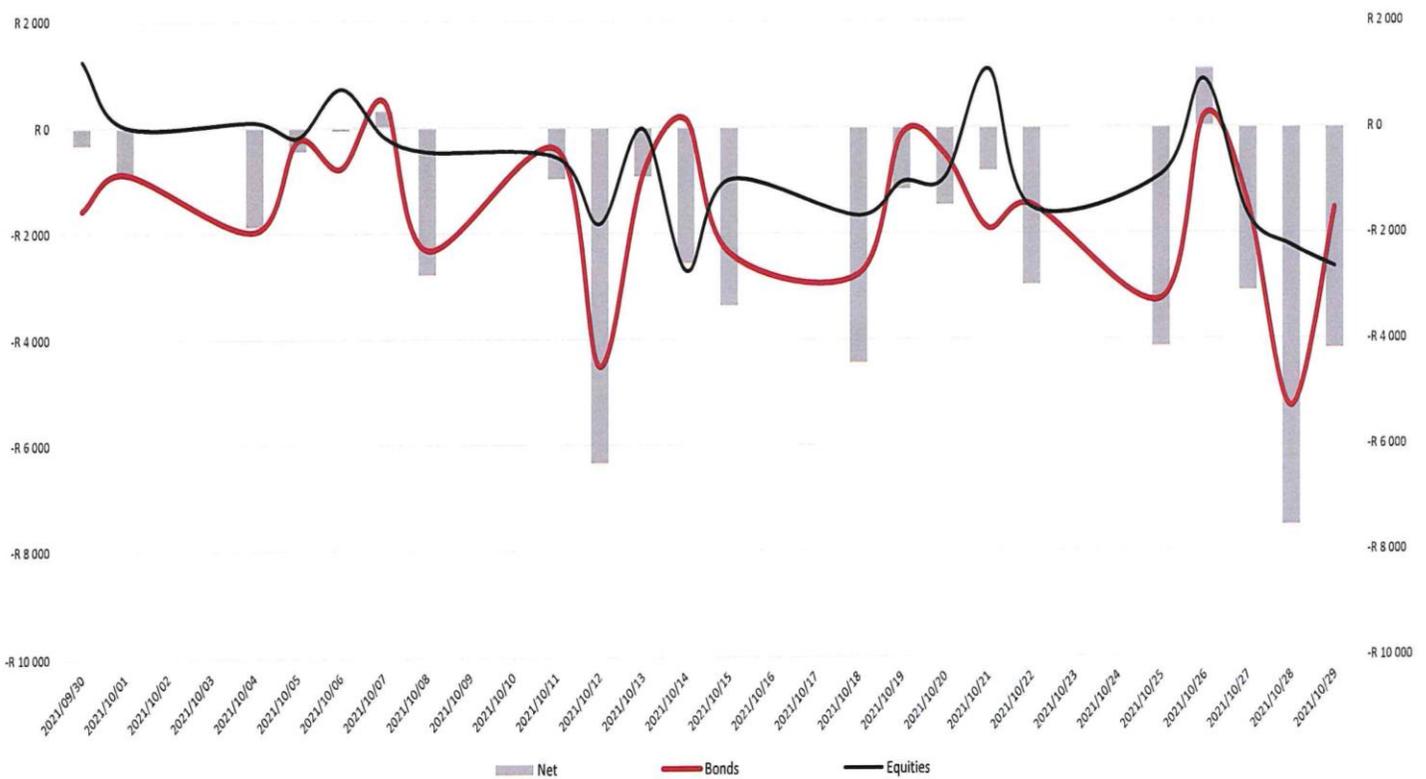


5-YEAR JSE PERFORMANCE (ZAR)

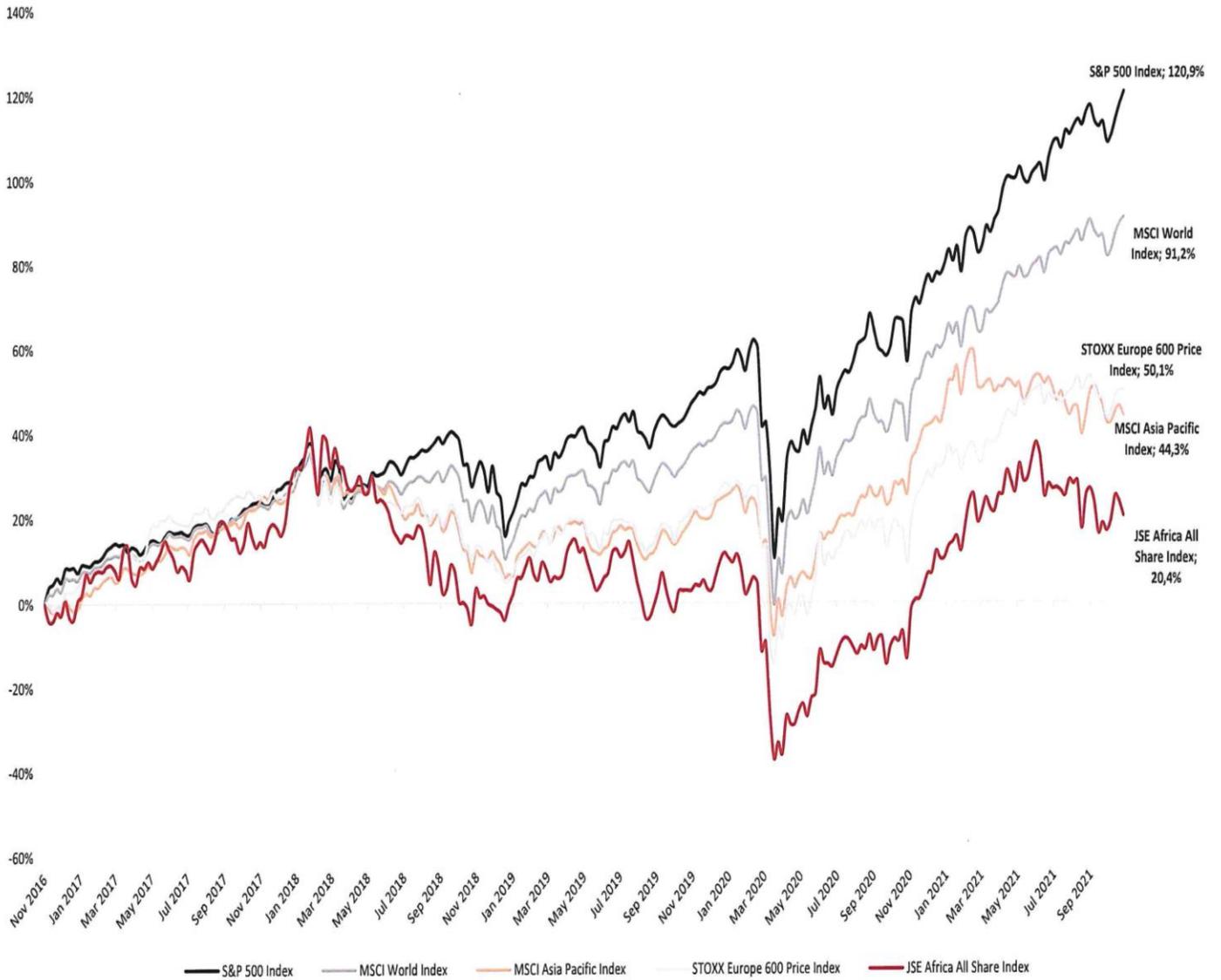


INTERNATIONAL FLOWS

	LAST PRICE	1 MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-473.41	-15 592.80	-116 595.51	-135 565.03
SA Bond Sales to Foreigners	-2 495.75	-33 399.43	-138 519.22	-119 869.54
Small Cap Index	-2 969.16	-48 992.23	-255 114.74	-255 434.57



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



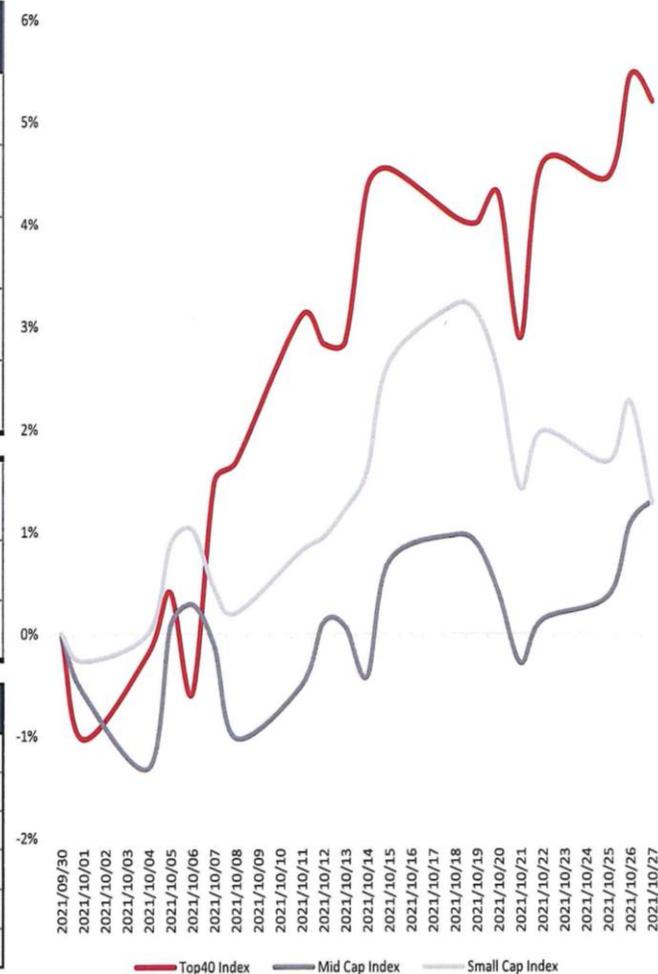
LOCAL INDICATORS

	CLOSE	OCT 2021	OCT 2020	YTD	12 MONTHS	2020
Top40 Index	60,807.87	5.09%	-5.20%	11.82%	21.51%	7.01%
Mid Cap Index	78,129.86	0.95%	-0.79%	21.60%	37.41%	-17.13%
Small Cap Index	64,364.39	2.50%	4.80%	44.78%	74.50%	-3.28%
Platinum Producers	#N/A N/A	#VALUE!	#VALUE!	25.61%	62.10%	39.16%
Gold Producers	#N/A N/A	#VALUE!	#VALUE!	-2.72%	-26.93%	35.00%

10 Year Government Bond	109.57	-2.42%	-1.37%	-7.65%	-5.76%	6.18%
JSE Listed Property	1,527.75	-1.69%	-0.78%	24.25%	51.82%	-34.49%
All Bond Index	795.53	-0.54%	-2.12%	4.82%	11.86%	8.63%

	Oct 21 Forward P/E	Oct 20 Forward P/E	Oct 21 Dividend Yield
Top40 Index	10.00	9.37	5.20%
Mid Cap Index	9.59	9.48	4.63%
Small Cap Index	7.19	7.38	4.17%
Resources	7.35	6.60	9.11%
Industrials	15.08	14.16	2.23%
Financials	9.17	9.64	4.53%

Market Cap Performers



SIR JOHN TEMPLETON'S ADVICE ON HOW TO GIVE THANKS

A few years ago I suffered a “home invasion” when 22 of my relatives showed up for Thanksgiving. (Some of them were actually invited.)

We gave thanks for our health, our friends, each other... and a 26-pound bird stuffed with cornbread dressing and surrounded by cranberry sauce, squash soufflé, parmesan-garlic green beans with almonds and sweet potato casserole.

(No wonder the Pilgrims had the Wampanoag tribe over.)

With all our blessings, however, one day of thanks can never really be enough.

In his book *Discovering the Laws of Life*, famed money manager and philanthropist Sir John Templeton recommended a different approach. He called it *thanksliving*.

Thanksliving means practicing an attitude of perpetual gratitude.

That's not hard when times are good. But many Americans are dealing with the financial, personal or health issues that every family encounters from time to time. That can make an attitude of continual thankfulness a tall order.

Yet Templeton offered a radical perspective. Don't just give thanks for your blessings. Be grateful for your *problems*, too.

This seems wildly counterintuitive at first blush. But facing our challenges makes us stronger, smarter, tougher and more valuable as parents, mates, employees... and human beings.

Solving problems is what we're made for. It's what makes life worth living.

Says Templeton...

Adversity, when overcome, strengthens us. So we are giving thanks not for the problem itself but for the strength and knowledge that will come from it. Giving thanks for this growth ahead of time will help you to grow through – not just go through – your challenges.

Circumstances alone never decide our fate. We have the ability to shape our destiny. And it starts with believing we can.

Worries, regrets and complaints solve nothing. They change nothing. Rather, they undermine your health, your social environment and your quality of life.

Difficult situations are rarely resolved with positive thoughts or gratitude alone, however. It takes another crucial ingredient: sustained action.

Even then, some problems are intractable. Others – like the death of a loved one – are insoluble. In certain circumstances, only an attitude of acceptance moves us forward.

Most of our day-to-day problems, however, are created by the person in the mirror.

We made them. And we can fix them.

According to pastor Preston Bradley...

The world has a way of giving what is demanded of it. If you are frightened and look for failure and poverty, you will get them, no matter how hard you may try to succeed. Lack of faith in yourself, in what life will do for you, cuts you off from the good things of the world. Expect victory and you make victory. Nowhere is this truer than in business life, where bravery and faith bring both material and spiritual rewards.

This lesson is best learned at an early age. Once when I was about 7, my father asked me to load some heavy-looking boxes into his car.

I looked them over doubtfully. "I can't," I said.

It was one of the few times I ever saw him angry. "What was that word you just used?" he demanded.

"Can't?" I asked, sheepish.

"I don't want to hear *that* word again," he said. Then he strode off as I (ahem) loaded the boxes. Journalist Sam Levenson had a similar experience:

It was on my fifth birthday that Papa put his hand on my shoulder and said, "Remember, my son, if you ever need a helping hand, you'll find one at the end of your arm."

It's not wrong to ask for help, of course. Under certain circumstances, you won't succeed without it. We could all use a boost from time to time.

But it's much more satisfying – and dignifying – when we solve our problems ourselves.

In addition to demonstrating what we're made of, working through our setbacks makes us more sensitive to – and more compassionate toward – the problems of our fellow man.

Look around and you'll see plenty of good people with more troubles than you. And this is the season to remember them, incidentally. (Although the true spirit of thanksgiving means remembering – and giving – all year round.)

Whatever problems you're grappling with – personal, social or financial – the best course is always to face them with courage, patience and equanimity.

And, if possible, be grateful. Opportunity often shows up disguised as [hard work](#).

On occasion, of course, our problems are simply bigger than we are. In an address in 1859, Abraham Lincoln recounted the tale of King Solomon:

It is said an Eastern monarch once charged his wise men to invent him a sentence, to be ever in view, and which should be true and appropriate in all times and situations. They presented him the words: "And this, too, shall pass away." How much it expresses! How chastening in the hour of pride! How consoling in the depths of affliction!

Whatever your problems, few of them can withstand the onslaught of optimism, persistence and a genuine spirit of gratitude. So get moving.

As the poet Robert Frost put it, "The best way out is always through."

TESLA AND THE PSYCHOLOGY OF SPECULATIVE MANIA

At the peak of tulip mania in Holland in 1636, you could trade a single tulip bulb for a house along one of Amsterdam's canals.

At the height of the Japanese property bubble in 1989, the land under the Japanese royal palace in Tokyo was worth more than all the real estate in California.

When the Nasdaq hit its highs on March 10, 2000, its value peaked at more than \$6.7 trillion – more than two-thirds of the U.S. GDP of \$10 trillion.

History does not repeat. But it does rhyme.

Speculative manias across financial history may differ in their details. *But they all end in the same way.* Latecomers to tulip mania were left with worthless rotten tulip bulbs.

More than 30 years after the property bubble's height, the Japanese real estate market has yet to rebound.

Nasdaq investors had to wait until 2015 for tech stocks to fully recover.

Today, a handful of assets are vying for the title of "Greatest Bubble in Financial History": *cryptocurrencies, nonfungible tokens and "meme" stocks.*

Tesla: The King of the Meme Stocks

The list of fun facts about **Tesla** (Nasdaq: TSLA) is almost endless.

After trailing the S&P 500 for most of the year, Tesla rallied 55% over the past month.

Elon Musk's 23% stake in Tesla means that his net worth is now \$335 billion. Musk's fortune makes him more valuable than the entire **Exxon Mobil Corporation** (NYSE: XOM).

Musk could buy every single Major League Baseball, National Basketball Association, National Football League and National Hockey League team.

To put Tesla's stock rally into perspective: Tesla's rise on October 27 was more than the entire market capitalization of **Ford Motor Company** (NYSE: F). Overall, Tesla gained the equivalent value of *four* Fords in October.

Tesla – which will make fewer than its annual goal of 1 million cars – is now worth more than the next nine most valuable car companies in the world.

That's equivalent to roughly half of the German Stock Index (DAX). And Germany is the world's fourth-largest economy.

Even Elon Musk described the recent rally as "strange."

Teslamania Is Back

After pausing in 2021, Teslamania is back in full force.

A month ago, I made [a video analyzing whether Tesla is a "Buy."](#) I highlighted that Tesla's stock price had been lagging **General Motors'** (NYSE: GM) stock price substantially.

That all changed when Tesla announced the delivery of 241,300 cars on October 2 and the stock began to rally.

On October 27, **Hertz** (OTC: HTZZ) announced its intention to buy 100,000 Tesla vehicles by the end of 2022.

The Tesla bulls were back in control.

Meanwhile, the market ignored the news that Tesla had recalled 2,791 vehicles due to suspension problems.

It ignored that sales to rental companies like Hertz are usually a low-margin business. Moreover, rental cars return to the market as low-mileage used cars, depressing future demand for new models.

The market ignored that Musk's Tesla solar business has been [a complete flop](#).

And finally, it ignored Tesla's preposterous valuation.

Tesla is now trading at a price-to-earnings ratio of 380. At a market cap of \$1.1 trillion, Tesla is valued at more than \$2 million per car based on the 500,000 vehicles it sold in 2020.

If **Volkswagen** (OTC: VWAGY) and **Toyota** (NYSE: TM) were valued the same way, their market caps would be close to \$19 trillion each.

That amount is within spitting distance of the entire annual U.S. GDP.

The Psychology of Speculative Manias

Psychologist Carl Jung famously observed that "all perception is projection."

That explains a lot about Tesla bulls.

Investors in Tesla see what they want to see. They ignore what they want to ignore.

In his book *Narrative Economics*, Yale professor Robert Shiller argues that speculative assets are governed by a dominant "narrative." Narratives are, in turn, best explained by epidemiology.

Yes, Shiller believes that modeling how a virus spreads through a population offers more insight into Tesla's stock price than anything else.

Whether you agree with him or not, one thing is clear: Tesla's valuation is unmoored from any conventional measures.

As one banker put it, "Tesla stocks trade like tokens in the Musk fan club."

That's what makes Tesla so nefarious for professional investors stuck in the traditional paradigm. (I count myself among their ranks.)

So what can go wrong for Tesla?

The Fed could start raising rates to fight inflation. Other major central banks would undoubtedly follow suit.

Or China could force Tesla out of its fastest-growing market – as it has [every other Silicon Valley giant](#), including Google and Facebook.

In my view, both of these are inevitable.

But those betting on Tesla's demise should keep in mind the famous words of English economist and failed speculator John Maynard Keynes...

"The market can remain irrational longer than you can remain solvent."

I can't tell you when Tesla will collapse. But I can tell you that one day it will.

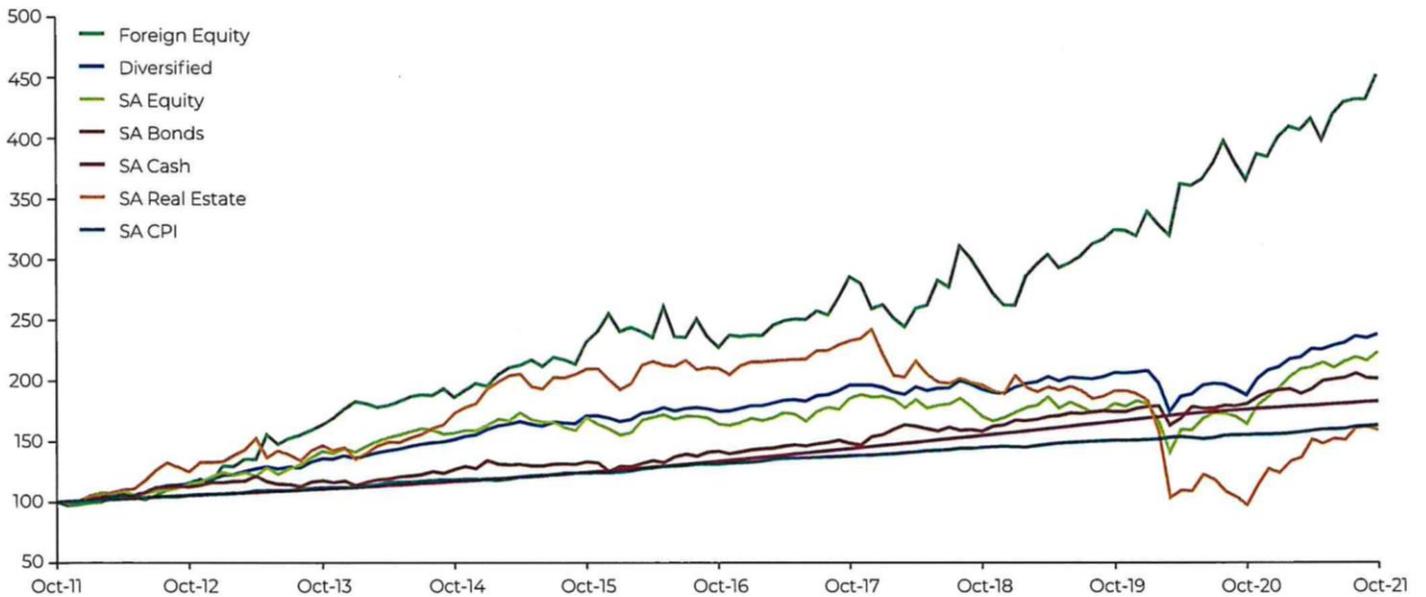
AVERAGE UNIT TRUST CATEGORY RETURNS TO END OCTOBER 2021

1 Year Returns															5 Year Return	10 Year Return	15 Year Return
Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19	Oct-20	Oct-21			
SA Real Estate 37.4%	SA CPI 13.0%	SA Equity 25.6%	SA Real Estate 24.5%	Foreign Equity 13.2%	SA Real Estate 25.0%	Foreign Equity 41.3%	SA Real Estate 18.2%	Foreign Equity 24.6%	SA Cash 7.3%	Foreign Equity 25.6%	SA Cash 7.4%	Foreign Equity 13.1%	Foreign Equity 12.6%	SA Real Estate 63.4%	Foreign Equity 14.7%	Foreign Equity 16.3%	Foreign Equity 10.2%
SA Equity 37.1%	SA Cash 11.5%	SA Real Estate 24.5%	SA Bonds 16.2%	Diversified 8.6%	Foreign Equity 16.0%	SA Equity 23.1%	Foreign Equity 13.7%	SA Real Estate 21.1%	SA Bonds 6.5%	SA Equity 13.1%	SA Bonds 6.6%	SA Bonds 10.3%	SA Cash 6.0%	SA Equity 36.0%	SA Bonds 7.3%	Diversified 9.3%	Diversified 9.3%
Diversified 19.3%	SA Bonds 4.4%	Diversified 13.2%	SA Equity 15.9%	SA Equity 8.1%	SA Equity 15.4%	Diversified 18.3%	Diversified 11.2%	Diversified 13.0%	SA CPI 6.1%	Diversified 12.3%	SA CPI 4.9%	SA Cash 7.5%	SA Bonds 3.7%	Diversified 27.7%	Diversified 6.9%	SA Equity 8.4%	SA Equity 8.6%
SA Cash 9.1%	Diversified -9.7%	SA Cash 9.9%	Diversified 12.3%	SA Real Estate 8.0%	Diversified 14.8%	SA Real Estate 17.3%	SA Equity 10.5%	SA Equity 8.1%	Diversified 1.8%	SA Real Estate 10.6%	Foreign Equity 0.4%	Diversified 7.0%	SA CPI 3.0%	Foreign Equity 23.8%	SA Cash 6.5%	SA Bonds 7.3%	SA Bonds 7.8%
SA CPI 6.7%	Foreign Equity -16.7%	SA Bonds 9.2%	SA Cash 7.1%	SA Bonds 7.9%	SA Bonds 12.5%	SA CPI 5.9%	SA Bonds 8.1%	SA Cash 6.3%	SA Real Estate 0.3%	SA Cash 7.8%	Diversified -1.9%	SA Equity 6.3%	Diversified -7.2%	SA Bonds 11.5%	SA Equity 6.4%	SA Cash 6.2%	SA Real Estate 7.5%
SA Bonds 6.7%	SA Real Estate -18.8%	SA CPI 5.6%	SA CPI 3.0%	SA CPI 5.8%	SA CPI 5.5%	SA Cash 5.1%	SA CPI 6.0%	SA Bonds 4.7%	Foreign Equity -2.0%	SA CPI 5.1%	SA Equity -8.2%	SA CPI 4.1%	SA Equity -9.2%	SA CPI 5.0%	SA CPI 4.4%	SA CPI 5.0%	SA Cash 7.0%
Foreign Equity 6.3%	SA Equity -28.7%	Foreign Equity -3.4%	Foreign Equity -2.0%	SA Cash 5.7%	SA Cash 5.4%	SA Bonds 4.5%	SA Cash 5.6%	SA CPI 4.6%	SA Equity -3.2%	SA Bonds 4.7%	SA Real Estate -15.6%	SA Real Estate -2.4%	SA Real Estate -49.1%	SA Cash 3.7%	SA Real Estate -5.4%	SA Real Estate 4.8%	SA CPI 5.6%

Diversified returns are calculated using the sectors weighted evenly at 20%.

Sources: MacroSolutions, Morningstar, Category returns

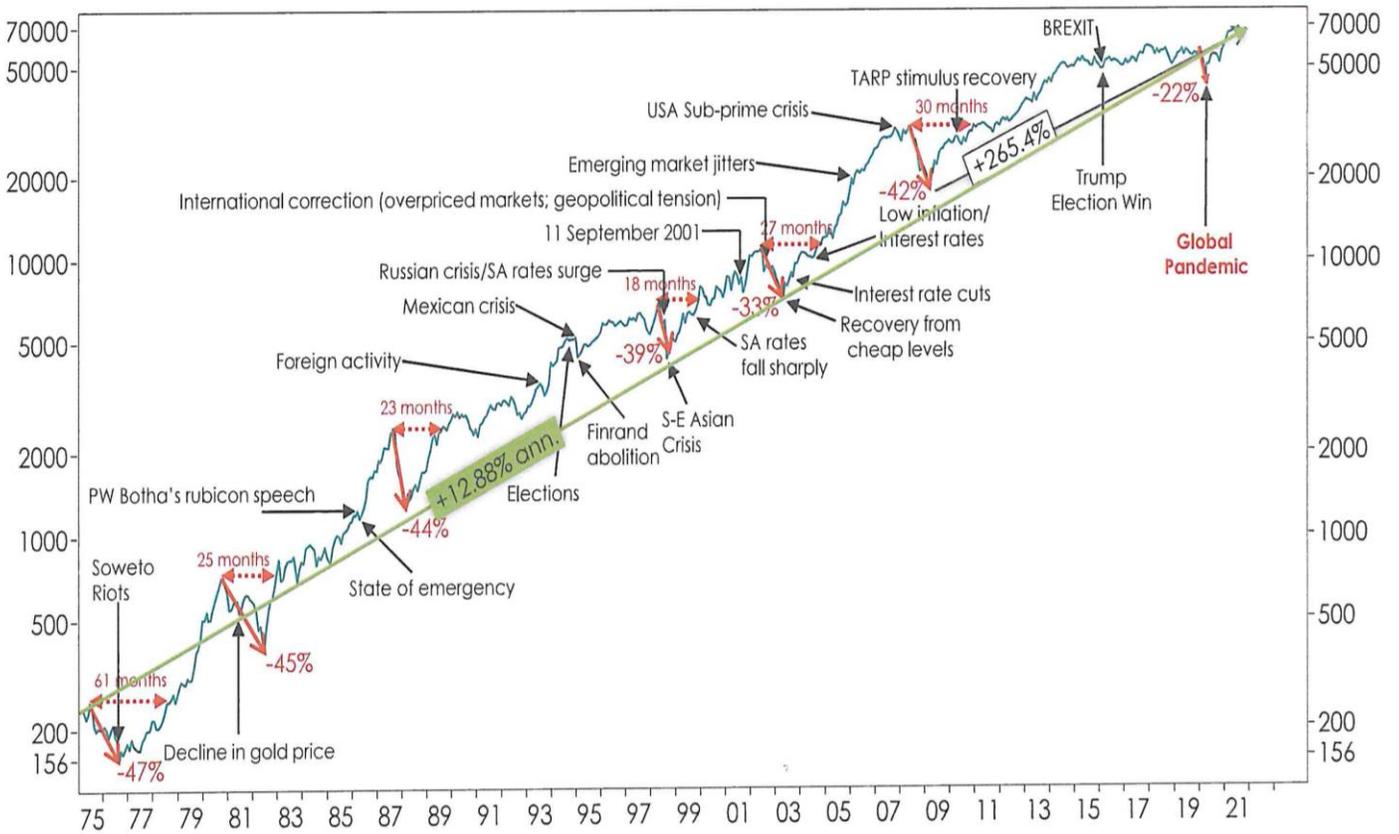
ASSET CLASS RETURNS: 10 YEARS TO 31 OCTOBER 2021



Source: MacroSolutions, Morningstar. Category returns



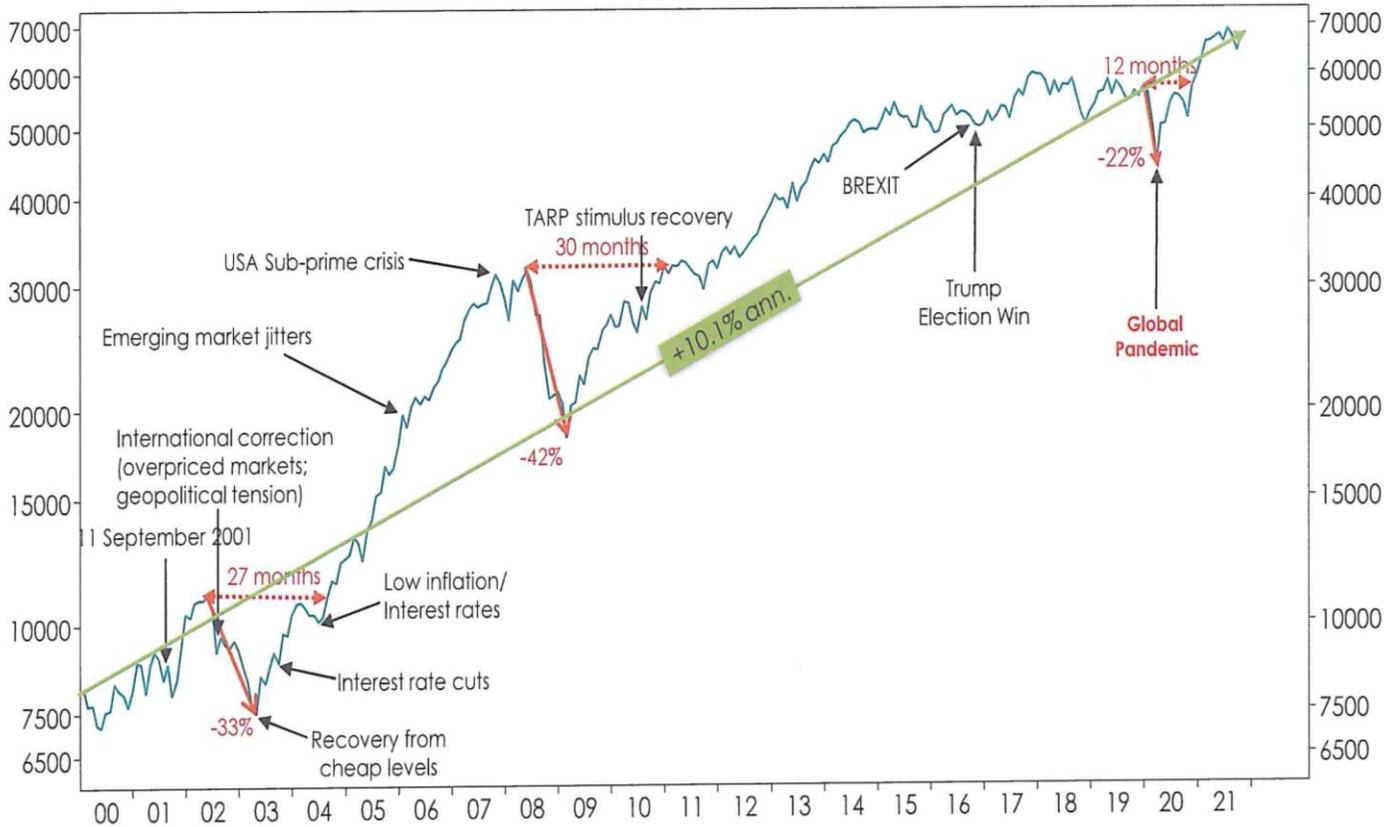
WE HAVE BEEN HERE BEFORE



Source: Old Mutual Investment Group, I-Net | Updated: 09.11.2021 | Data ending 31.10.2021 | FTSE/JSE All Share Price Index



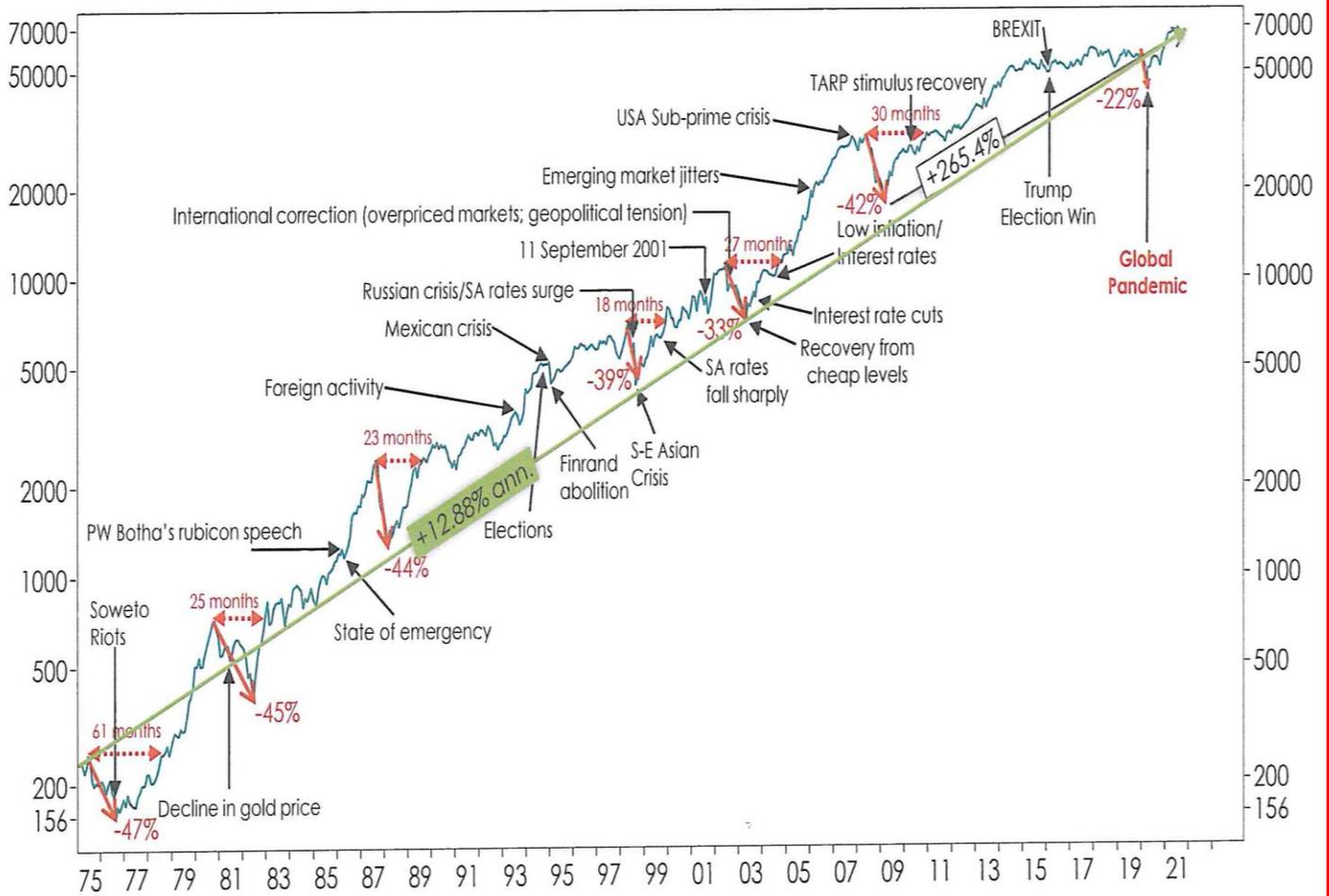
WE HAVE BEEN HERE BEFORE



Source: Old Mutual Investment Group, I-Net | Updated: 09.11.2021 | Data ending 31.10.2021 | FTSE/JSE All Share Price Index



WE HAVE BEEN HERE BEFORE



Source: Old Mutual Investment Group, I-Net | Updated: 09.11.2021 | Data ending 31.10.2021 | FTSE/JSE All Share Price Index

MARKET INDICATORS

AS AT 31 June 2021

	DY %	P/E Ratio	1 Month %*	12 Months %*
FTSE/JSE All Share Index	2.5	18.8	-2.4	25.1
FTSE/JSE Resource Index	4.2	14.3	-6.4	29.6
FTSE/JSE Industrial Index	3.2	22.2	0.4	19.4
FTSE/JSE Financial Index	1.8	15.7	-2.1	26.5
FTSE/JSE SA Quoted Property Index	4.9	20.4	3.4	25.2
ALBI BEASSA Bond Index			1.1	13.7
STeFI Money Market Index			0.3	4.0
MSCI World Index (R)			5.7	14.8
MSCI World Index (US\$)			1.5	39.7

*Total return index percentage change

Economic Indicators		Latest Data	Previous Year
Exchange Rates			
Rand/US\$	June -21	14.27	17.35
Rand/UK Pound	June -21	19.75	21.52
Rand/Euro	June -21	16.93	19.50
Rand/Aus\$	June -21	10.71	11.98
Commodity Prices			
Gold Price (US\$)	June- 21	1 761.2	1 772.9
Gold Price (R)	June- 21	25 215.0	30 646.7
Oil Price (US\$)	June- 21	74.6	41.3
Interest Rates			
Prime Overdraft	June - 21	7.0%	7.3%
3-Month NCD Rate	June -21	3.7%	3.9%
R186 Long-bond Yield	June- 21	7.4%	7.7%
Inflation			
CPI (y-o-y)	June-21	4.9%	2.2%
Real Economy			
GDP Growth (y-o-y)	March -21	-2.7%	-0.2%
HCE Growth (y-o-y) (Household Consumption Expenditure)	March - 21	-1.3%	1.0%
Household Consumption Expenditure (HCE) Growth (y-oy)			
Gross Fixed Capital Formation (GFCF) Growth (Y-O-Y)	March - 21	-13.4%	-5.2%
Manufacturing Production (y-o-y) (seasonally adjusted)	May - 21	36.9%	-31.0%
Balance of Payment			
Trade Balance (cumulative 12-month)	May - 21	\$54.6	\$19.7
Current Account (% of GDP)	March- 21	5.0%	-1.4%
Forex Reserves (incl. gold)	June - 21	\$778.4	\$906.8

Sources: JSE, Iris, I-Net

Fund	Year To Date Performances 1st Jan to 31st December 2021	30st October 2021
Allan Gray Balanced	16.81%	2.05 %
Allan Gray Stable	12.44%	1.38%
Coronation Balanced Plus	17.75%	4.01%
Investec Managed	13.93%	1.34%
Prudential Balanced	16.44%	2.29%
Prudential Inflation Plus	19.36%	2.23%

Skybound Capital Funds

South Africa

Fund	Year To Date Performances 1st Jan to 31st December 2021	Current Performances as at 30st October 2021
The Apello Fund	7.18%	0.61%
The Azacus Fund	7.18%	0.61%

Skybound Capital Funds

INTERNATIONAL - GBP

	Year To Date Performances 1st Jan to 31st Dec 2021	Current Performances as at 30st October 2021
Prism Income	5.2%	0.36%
Prism Income Australian	5.2%	0.36%
The Willow Tree	8.3%	0.93%

WHAT A JOKE

GOODBYE PAPA

A father, at night, took his three-year old daughter to bed, told her a story, and listened to her prayers, which she ended by saying, "God bless mom, God bless papa, God Bless granny, and goodbye grandpa."

Father finds it strange and said, "Why did you say goodbye grandpa?"

His little daughter looked at him and said, "I don't know, papa. It's just that the thought came to me."

The Next Morning grandpa died. The Father thought it was merely a strange coincidence.

A few months later, the father put the girl to bed and listened to her prayers, which went like this: "God bless mom, God bless papa and goodbye Granny."

The following day the grandmother died.

"My gosh," thought the father, "this little girl is in contact with some spiritual powers."

Several weeks later when the father put the girl to bed, the dad heard her say "God bless Mom and Goodbye papa."

He practically went into shock. He couldn't sleep all night and got up at the crack of dawn and ran to go to his office. He was nervous as a cat all day and had lunch sent in and watched the clock. He patterned if he could get by until midnight he would be ok. He felt safe within the workplace, so rather than going home at the end of the day, he stayed there, drinking coffee, looking at his watch, and jumping at every sound.

Finally, midnight arrived, He felt relieved and went home.

When he got home, his wife said, "I've never seen you work so late. What's the matter?"

He said "Please don't ask about it. I've just spent the worst day of my life."

She said, "You think you had the worst day. You'll never believe what happened today. This morning the mailman dropped dead at our door."

Father is still confused. Whether to be happy or to be angry.

MISINFORMATION IN THE DAYS OF OLD

A new monk arrives at the monastery. He is assigned to help the other monks in copying the old texts by hand. He notices, however, that they are copying copies, and not the original books.

So, the new monk goes to the head monk to ask him about this. He points out that if there was an error in the first copy, that error would be continued in all of the other copies. The head monk says, "We have been copying from the copies for centuries, but you make a good point, my son."

So, he goes down into the cellar with one of the copies to check it against the original. Hours later, nobody has been him. So, one of the monks goes downstairs to look for him. He hears sobbing coming from the back of the cellar and finds the old monk leaning over one of the original books crying. He asks what's wrong.

"The work is CELEBRATE not CELIBATE!"

Till next high tide,

Paul Bekker

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