



News from Paul's Desk

Thank goodness November has been a very good month for investors. We can go into the Christmas Season happy and cheerful. My next report will only be in January, so I am going to take this time to wish you all a Merry and Joyful Christmas and a extremely Happy New Year. It has been a very tough one for our clients with the Russia/Ukraine fiasco still going on, Israel / Hamas, just to kick us in the teeth before year end and spare a thought for our macadamia nut farmers who suffered a collapse in nut prices. As South Africans, I know we are tough and resilient and will always find a way to push through.

The cherry on the cake was the Springboks retaining the world cup and having to go through three tough final games, winning by only one point each time to clinch it. We can take heart in that we are all fighting to get our own world cups in some way, shape or form.

I am totally convinced that next year will be better and I look forward to sending 12 positive monthly reports to you as clients.

Bron and I are off to Mozambique on the 13 December, weather permitting. I will have my phone and laptop with me in case anyone needs to contact me. The office will only be closed between Christmas and New Year, but all the ladies will be contactable on their phones.

Enjoy your festive season, travel safe and I will see you next year.



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WHAT A JOKE

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MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS

	CLOSE	OCT 2023	SEP 2023	YTD	12 MONTHS	2022
MSCI World	2768.62	-2.97%	-4.45%	6.38%	8.67%	-19.46%
MSCI Emerging Market	915.20	-3.94%	-2.81%	-4.31%	7.90%	-22.37%
JP Morgan EMBI	765.32	-1.45%	-2.81%	-0.38%	6.94%	-16.45%
Bloomberg Global Aggregate	430.86	-1.20%	-2.92%	-3.38%	1.72%	-16.25%

ASIA

	CLOSE	OCT 2023	SEP 2023	YTD	12 MONTHS	2022
Nikkei 225	30858.85	-3.14%	-2.34%	18.26%	11.86%	-9.37%
S&P/ASX 200	6780.68	-3.80%	-3.51%	-3.67%	-1.21%	-5.45%
Hang Seng	17112.48	-3.91%	-3.11%	-13.49%	16.51%	-15.46%
CSI 300	3572.51	-3.17%	-2.01%	-7.73%	1.82%	-21.63%

UNITED STATES

S&P 500	4193.80	-2.20%	-4.87%	9.23%	8.31%	-19.44%
Dow Jones	33052.87	-1.36%	-3.50%	-0.28%	0.98%	-8.78%
Nasdaq	12851.24	-2.78%	-5.81%	22.78%	16.96%	-33.10%
Russell 2000	1662.28	-6.88%	-6.03%	-5.62%	-9.99%	-21.56%

SOUTH AFRICA

All Share	69653.44	-3.77%	-3.43%	-4.65%	4.47%	-0.90%
Africa Resource 20	55074.00	-4.31%	-0.14%	-22.22%	-12.01%	-0.24%
Africa Industrial 25	93734.69	-4.65%	-5.01%	3.79%	19.19%	-5.39%
Africa Finance 15	15629.98	-3.14%	-4.99%	0.67%	0.54%	4.91%

EUROPE

Stoxx Euro 50	4061.12	-2.72%	-2.85%	7.05%	12.26%	-11.74%
FTSE 100	7321.72	-3.76%	2.27%	-1.74%	3.20%	0.91%
DAX 30	14810.34	-3.75%	-3.51%	6.37%	11.74%	-12.35%
CAC 40	6885.65	-3.50%	-2.48%	6.36%	9.88%	-9.50%

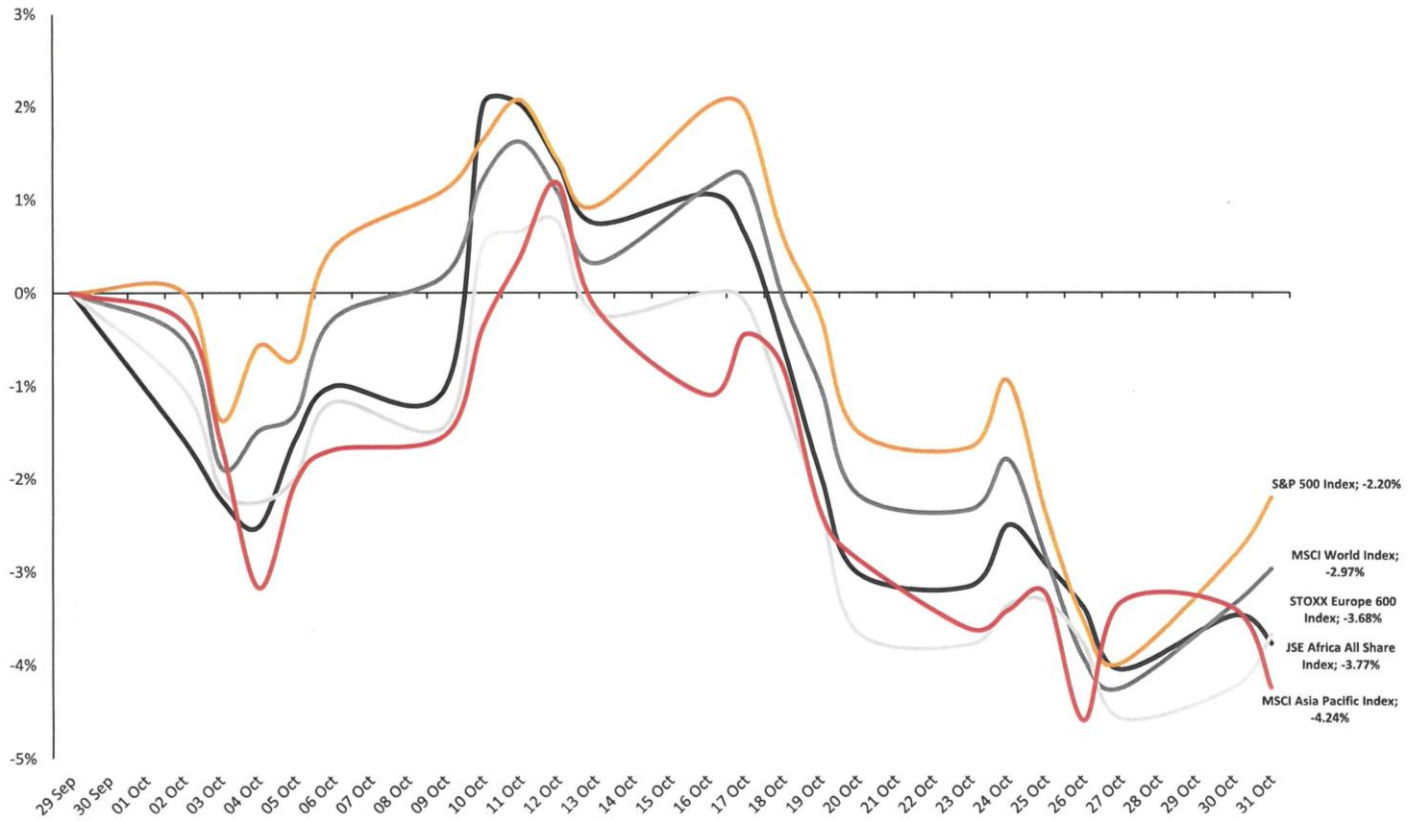
CURRENCIES

GBP/USD	1.22	-0.38%	-3.74%	0.58%	5.97%	-10.71%
EUR/USD	1.06	0.02%	-2.49%	-1.21%	7.02%	-5.85%
AUD/USD	0.63	-1.52%	-0.76%	-6.99%	-0.98%	-6.20%
USD/JPY	151.69	1.55%	2.64%	15.68%	2.00%	13.94%

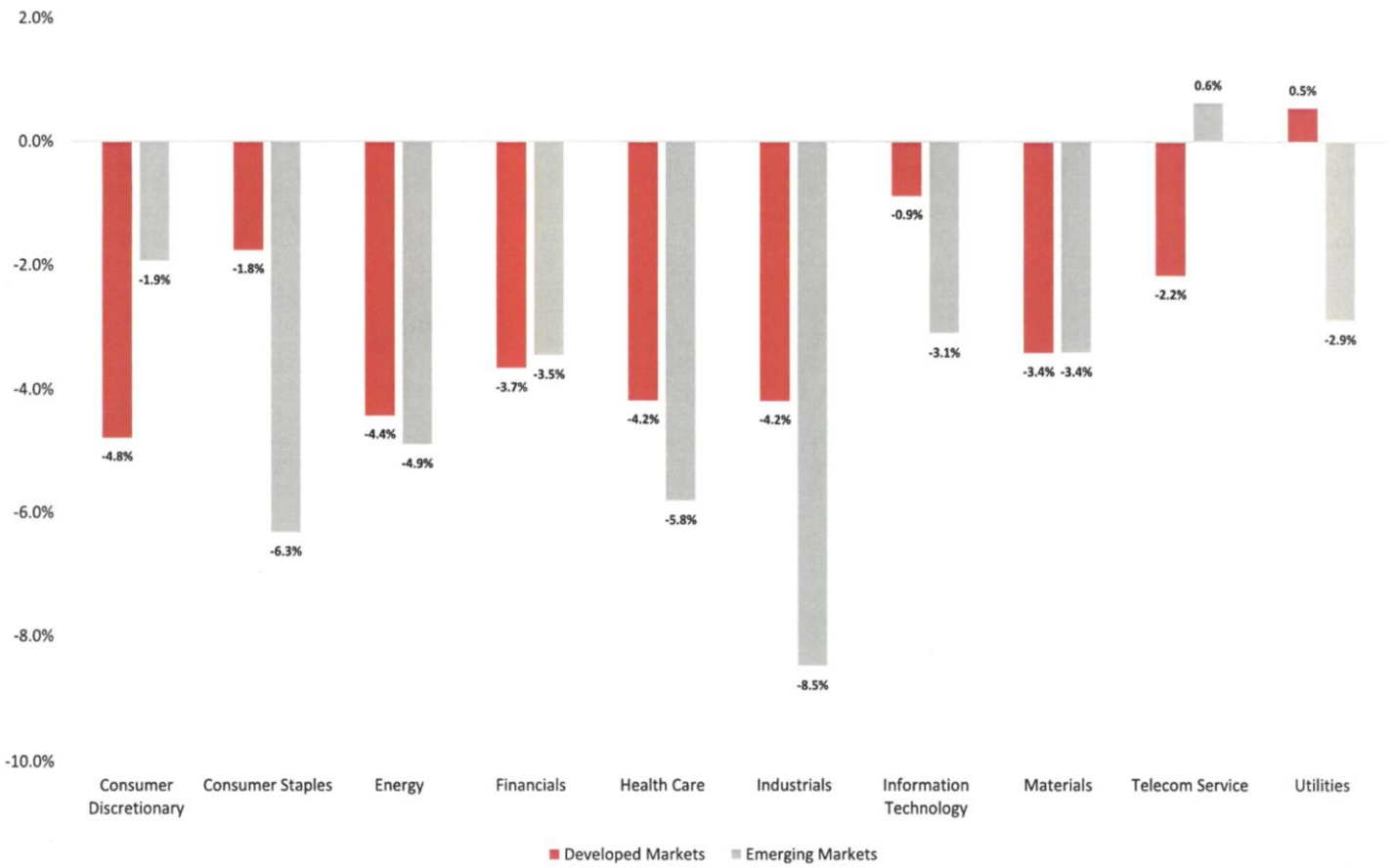
MONTHLY REVIEW | GLOBAL OVERVIEW

10 YEAR BOND YIELDS				GLOBAL INTEREST RATES	
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)		RATE
United States	4.93	4.57	4.05	United States Fed Funds Rate	5.25% - 5.50%
United Kingdom	4.51	4.44	3.52	European Central Bank Rate	4.50%
Germany	2.81	2.84	2.14	Bank of England Rate	5.25%
Japan	0.95	0.77	0.25	Bank of Japan rate	-0.10%
Australia	4.93	4.49	3.76	Reserve Bank of Australia Rate	4.10%
South Africa	12.26	12.38	11.35	South Africa Prime Rate	11.75%

1 MONTH NORMALISED % PERFORMANCE (USD)



SECTOR PERFORMANCE (USD)

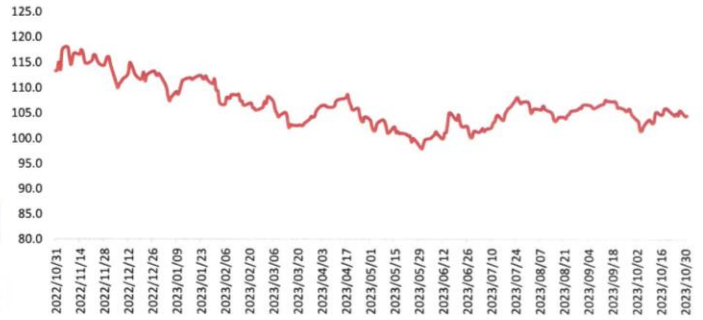


COMMODITIES

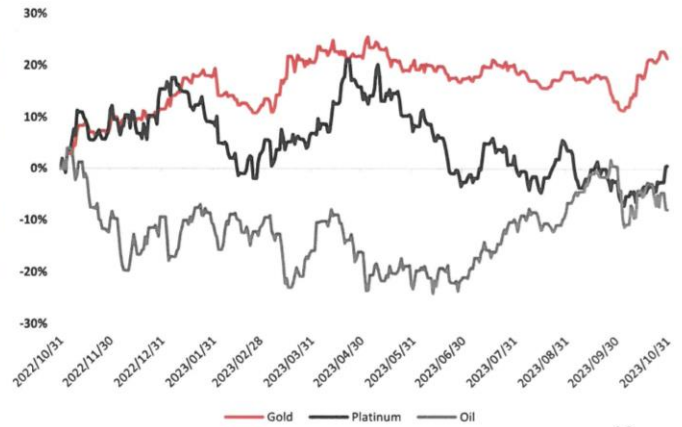
1 Year | Bloomberg Commodities Index

Commodities ended the month of October lower as a whole, with Coal and Silver leading the losses.

• The Bloomberg Commodity Index reached 104.6 at the end of October, the index tracks 23 commodities

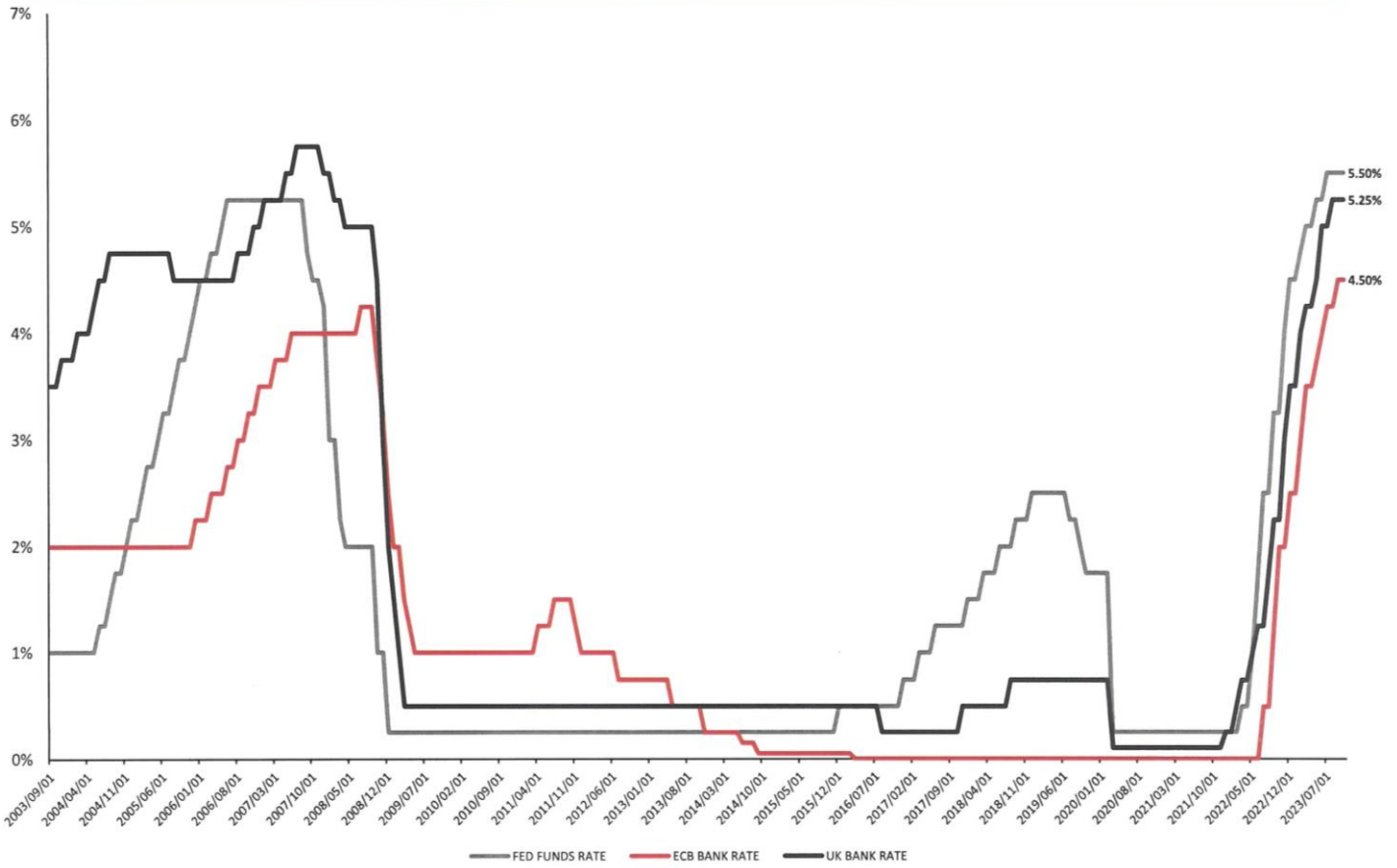


1 Year | Gold, Platinum, Oil



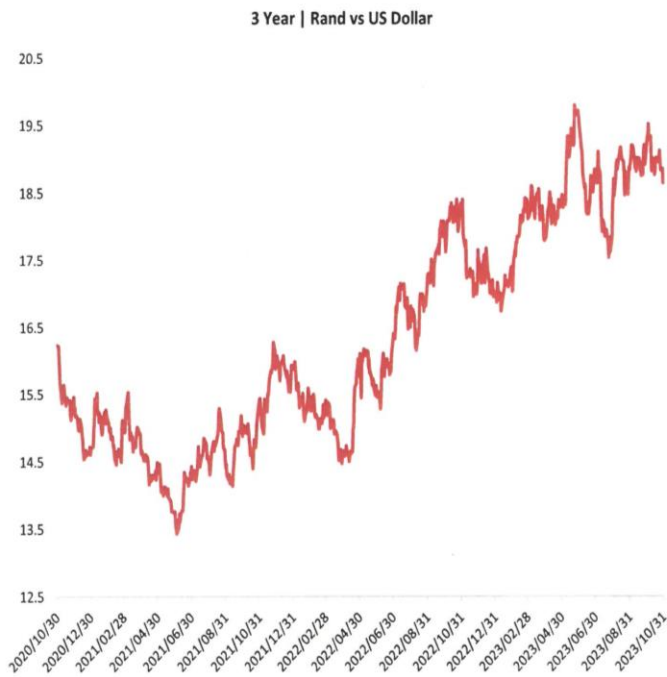
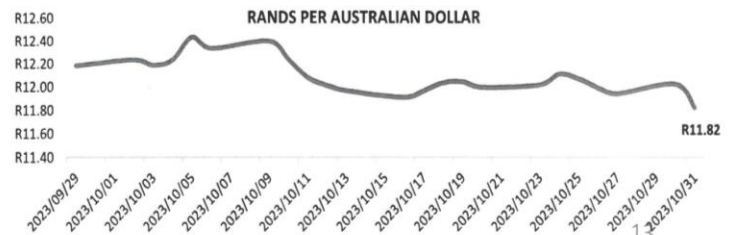
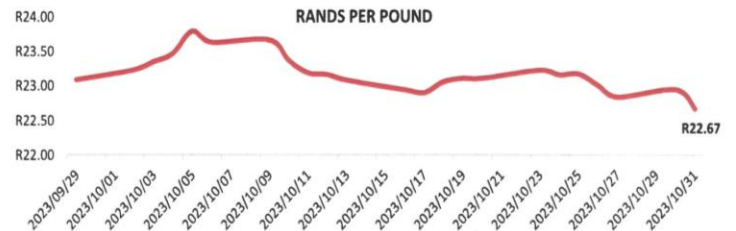
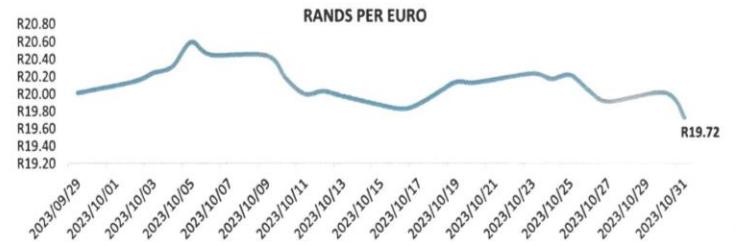
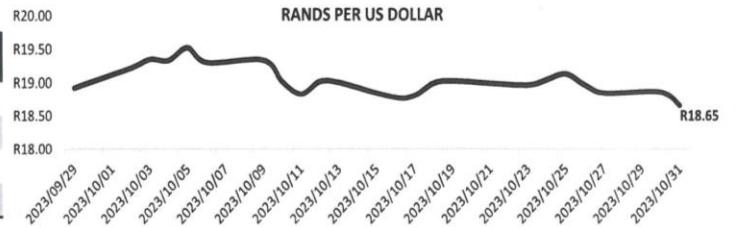
USD	CLOSE	OCT 2023	SEP 2023	YTD	12 MONTHS	2022
Gold	1994.30	7.91%	-5.08%	9.20%	21.55%	-0.13%
Platinum	944.90	4.20%	-6.94%	-12.00%	1.59%	11.33%
Silver	1126.10	-10.34%	3.99%	-37.37%	-38.52%	-5.97%
Palladium	364.90	-2.37%	-0.93%	-4.24%	8.12%	-14.63%
Copper	22.95	2.24%	-8.26%	-4.53%	20.05%	2.95%
Aluminium	2248.65	-3.86%	7.60%	-4.29%	1.29%	-16.18%
Oil Spot	87.41	-8.29%	9.73%	1.75%	-7.82%	10.45%
Coal	121.10	-24.36%	2.63%	-70.04%	-66.01%	138.30%
Natural Gas	3.58	22.06%	5.82%	-20.11%	-43.75%	19.97%
Sugar	27.09	3.12%	4.83%	35.18%	50.75%	6.14%
Coffee	167.30	14.47%	-4.29%	0.00%	-5.85%	-26.01%
Wheat	556.25	2.72%	-10.05%	-32.19%	-39.06%	13.88%
Corn	478.75	0.42%	-0.31%	-21.61%	-23.49%	21.66%

INTEREST RATES



SOUTH AFRICAN RAND

	CLOSING PRICE	OCT 2023	SEP 2023	YTD	2022
US Dollar / ZAR	R18.65	1.45%	-0.25%	-9.46%	-6.90%
Euro / ZAR	R19.72	1.42%	2.24%	-8.15%	-0.56%
Pound / ZAR	R22.67	1.82%	3.46%	-9.98%	4.49%
AU Dollar / ZAR	R11.82	2.94%	0.51%	-1.79%	-0.28%

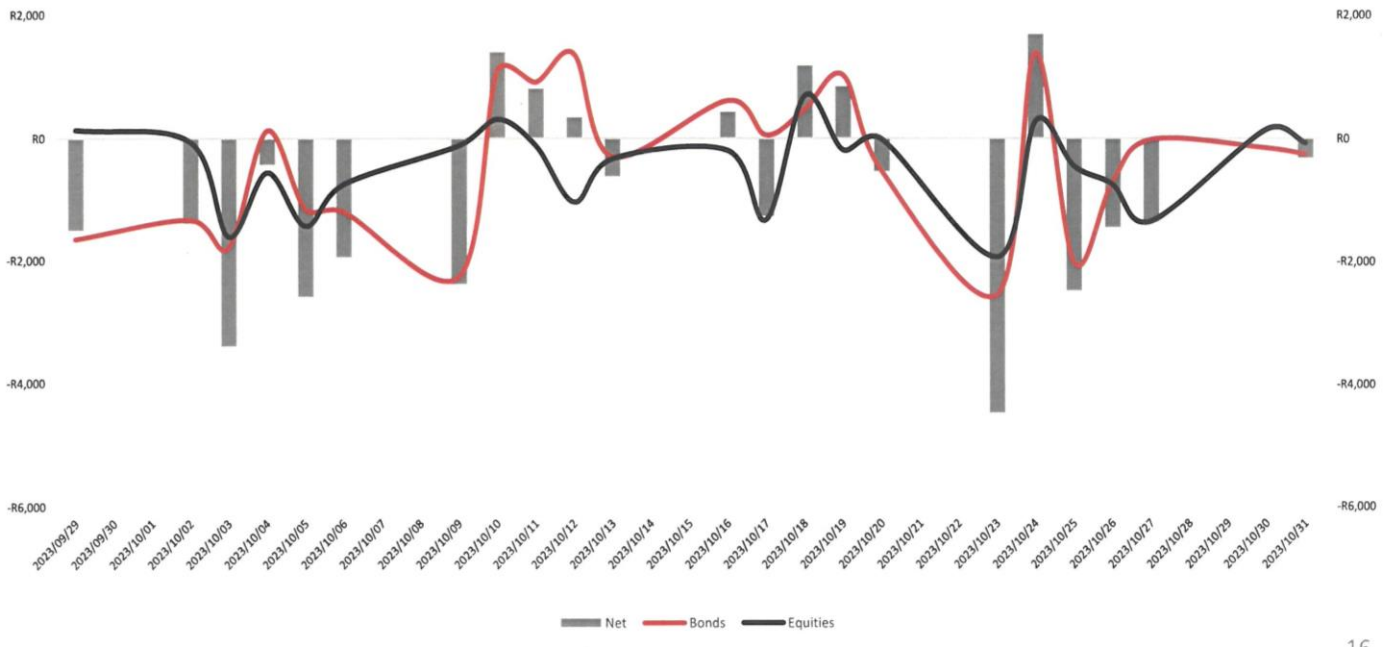


5-YEAR JSE PERFORMANCE (ZAR)

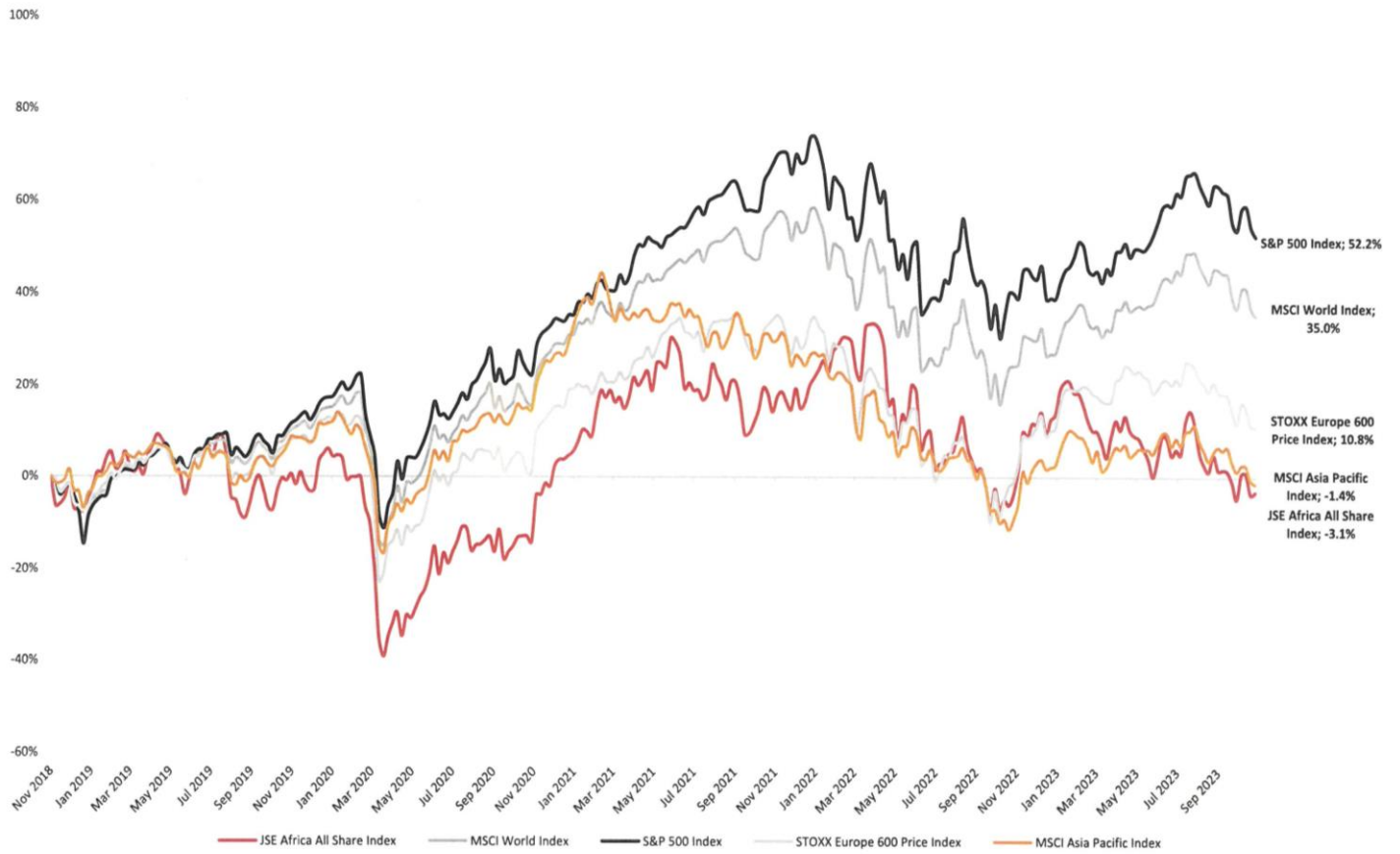


INTERNATIONAL FLOWS

	LAST PRICE	1 MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-68.93	-10667.94	-126295.17	-147973.87
SA Bond Sales to Foreigners	-249.74	-8791.66	-319047.12	-361539.66
Net	-318.67	-19459.59	-445342.28	-509513.53

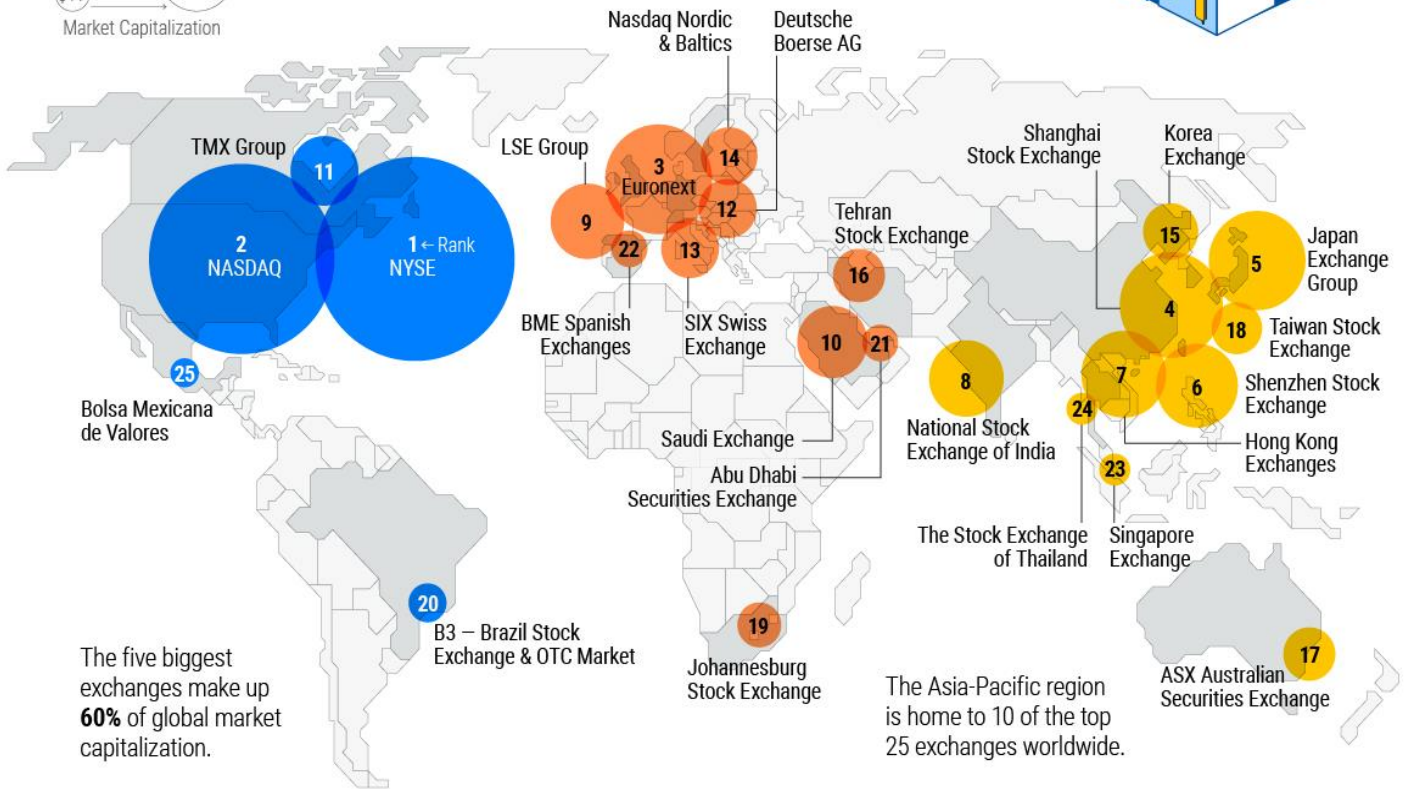


5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



THE WORLD'S Top 25 Stock Exchanges

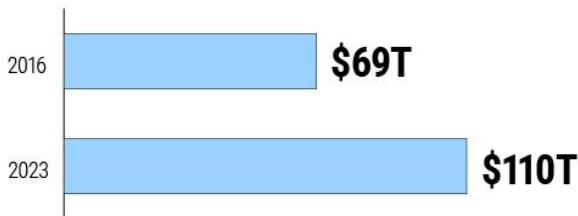
Here are the largest stock exchanges in the world, spanning \$106T in total market capitalization in 2023.



The five biggest exchanges make up 60% of global market capitalization.

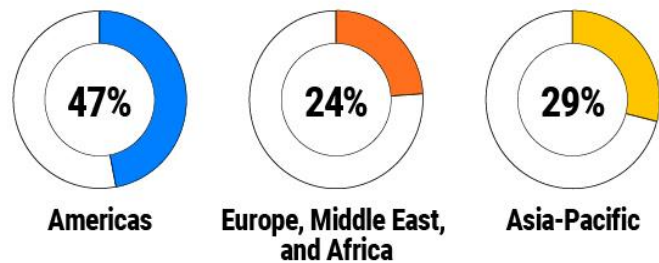
The Asia-Pacific region is home to 10 of the top 25 exchanges worldwide.

Total Market Value All Major Stock Exchanges



Data as of August 2023.
Source: World Federation of Exchanges

Market Share All Major Stock Exchanges



THE LARGEST STOCK EXCHANGES IN THE WORLD

This was originally posted on [Advisor Channel](#). Sign up to the [free mailing list](#) to get beautiful visualizations on financial markets that help advisors and their clients.

Today, there are roughly 80 major stock exchanges worth a combined **\$110.2 trillion** in value. The world's top two exchanges, the New York Stock Exchange (NYSE) and the Nasdaq, command 42.4% of global market capitalization. Despite the rapid growth of emerging economies, the U.S. continues to lead capital markets by a wide margin—even as countries such as India see considerable growth, surpassing the UK in 2023.

This visualization shows the largest stock exchanges in the world, with data from the World Federation of Exchanges ([WFE](#)).

Top Stock Exchanges, by Market Cap

Here are the top 25 largest stock markets covering **96.6%** of total stock market capitalization:

Show 10 entries Search:

Global Rank	Stock Exchange	Country	Market Cap Aug 2023
1	NYSE	U.S.	\$25.0T
2	Nasdaq	U.S.	\$21.7T
3	Euronext	Netherlands	\$7.2T
4	Shanghai Stock Exchange	China	\$6.7T
5	Japan Exchange Group	Japan	\$5.9T
6	Shenzhen Stock Exchange	China	\$4.5T
7	Hong Kong Exchanges	Hong Kong	\$4.2T
8	National Stock Exchange of India	India	\$3.5T
9	LSE Group	UK	\$3.4T
10	Saudi Exchange	Saudi Arabia	\$3.1T

The NYSE (\$25.0 trillion) and the tech-heavy Nasdaq (\$21.7 trillion) are home to many of the world's most valuable firms, from Apple to Nvidia. Since 2016, the NYSE has grown 35.1% while the Nasdaq has ballooned 189.3% in market cap.

The vast majority of companies in the [S&P 500 Index](#), often seen as a barometer for U.S. stock market performance, are traded on these exchanges.

With \$7.2 trillion in market cap, Euronext is the world's third-largest exchange. Since Brexit, the pan-European exchange has attracted more capital and by early 2021, it outranked the London Stock Exchange. Over the last two decades, London's stock market has fallen from 13% to 4% of the global share.

Ranking fourth is the Shanghai Stock Exchange, at \$6.7 trillion in market cap. Beverage giant Kweichow Moutai, ICBC, and PetroChina are the largest companies traded on the exchange.

Like China, as India's economy has continued to expand, so has its primary stock market. As the twelfth-largest globally, it's worth \$3.5 trillion in market cap, growing over 133% in market value since 2016.

Should You Invest Internationally?

While U.S. stock markets are unmatched in scale in the global arena, investors may look to diversify exposure across the pond.

In fact, by 2050, Goldman Sachs projects that emerging markets' share of global stock market capitalization will surpass America. Given the strong economic growth of emerging markets, investors may find opportunities in broad market indexes that track these countries through investment vehicles like ETFs or mutual funds.

Yet while international markets may provide opportunities for diversification, they may also [present risk](#) given political, regulatory, and economic factors.

COULD THE TIDE BE TURNING? THERE IS REASON FOR OPTIMISM AS THE ECONOMIC GLOOM STARTS TO LIFT.

It has been a tough year across the planet, but particularly for South Africans. However, things feel a little better now, and it's not just because of the rugby. Despite sticky inflation globally, sky-high interest rates, a prolonged economic downturn and two tragic wars, the economic picture is improving slowly. Here at home, notwithstanding the mismanagement of most of our state-owned enterprises, it looks like the private sector is coming to our rescue.

Could this be the beginning of our recovery?

Miraculously, (or skilfully), the Americans seem to have dodged the recession bullet. With inflation sustainably on the decline, and a supportive economy, the runway for the proverbial 'soft landing' is now open. It's quite amazing how the world's largest economy, finally signalling a peak in interest rates, and probably no recession, seems to have improved the mood globally. Across the pond in both Europe and the UK, the growth picture, however, remains challenging. While rates have probably peaked, inflation remains too high and growth is stuttering, so the 'hard landing' possibility remains real.

Geopolitically, the world remains tricky.

Given the lack of media coverage one could be forgiven for thinking that the Russia-Ukraine war was over, but it is still grinding on. Markets no longer seem interested. Similarly, the devastating conflict in the Middle East seems not to be distressing markets yet; however, if Iran somehow gets involved, it could escalate very quickly. Oil remains a risk to the global picture. Should the war escalate, pushing oil above \$100 per barrel, inflation will start rising again, followed by interest rates, and any hopes of recovery will be shelved.

Expect political noise in South Africa to reach a crescendo.

Meanwhile, back home, things feel slightly better. With elections likely in the next 9 months, expect political noise in South Africa to reach a crescendo. Most analysts see the ANC coming in at just under or just over 50%, which could result in the ANC hooking up with one or two of the smaller parties. Very few see the ANC coming in as low or below 40%, so a tie-up with the DA, which would be positive for the economy and markets, is unlikely. Even more unlikely according to analysts is a potential ANC-EFF tie-up – fortunately, as the economic carnage a populist government would wreak on SA would be devastating. One need only look at Argentina as a case in point. In terms of electricity, whilst there could be a few more periods of extreme load-shedding, the first signs of an improved electricity landscape are becoming tangible. There is so much effort, expertise and money being put into fixing this problem, that the current improving trend looks set to continue and then accelerate towards the end of next year. By 2025, this should no longer be a problem. Thank heavens for the private sector, without whom, things would not be improving. There's a certain irony in government claiming credit for the electricity improvements (and the Rugby World Cup victory!).

Similarly, and hopefully, the private sector is coming to the rescue of our railways and ports, which also, having been left in state hands, have more or less collapsed. This, together with tough economic times, has seen government forced to make some hard decisions, in other words, allow business/private sector involvement. Durban has selected a partner to develop and upgrade the container terminal, and the others are headed the same way. And not a moment too soon. The mining companies would apparently have exported R150 billion more had our railways and ports been working, and now our fruit exports are declining (and decaying) due to inefficiencies and blockages at Cape Town harbour. Partial privatisation is not ideal. There will still be difficult and sometimes obstructive government officials involved. For instance, the Durban deal has apparently not been signed off yet, with bureaucratic officials holding the final signature back. But going forward, some level of private involvement should certainly be an improvement. The combination of better functioning electricity, rail and ports is our 3-5 year growth story. Add to that an improved global picture as global interest rates start declining sometime next year (they're not going to stay at current multi-year highs forever). This should see the US dollar softening, resulting in 'happier' emerging market economies and currencies, which should make us feel quite a bit better as well.

Just watch out for oil.

MARKET INDICATORS

AS AT 30 June 2023

	DY %	P/E Ratio	1 Month %*	12 Months %*
FTSE/JSE All Share Index	4.6	9.8	1.4	19.6
FTSE/JSE Resource Index	6.8	5.7	-7.6	3.0
FTSE/JSE Industrial Index	4.1	8.3	3.7	34.2
FTSE/JSE Financial Index	5.1	10.3	10.1	13.6
FTSE/JSE SA Quoted Property Index	8.7	11.5	0.9	10.0
ALBI BEASSA Bond Index			4.6	8.2
STeFI Money Market Index			0.6	6.8
MSCI World Emerging Markets (R)			-1.0	17.3
MSCI World Emerging Markets (\$)			3.8	1.7
MSCI World Index (R)			1.1	37.4
MSCI World Index (US\$)			6.1	19.1

*Total return index percentage change

Economic Indicators		Latest Data	Previous Year
Exchange Rates			
Rand/US\$	June - 23	18.85	16.29
Rand/UK Pound	June - 23	23.94	19.82
Rand/Euro	June - 23	20.57	17.06
Rand/Aus\$	June - 23	12.56	11.24
Commodity Prices			
Gold Price (US\$)	June - 23	1 919.6	1 815.0
Gold Price (R)	June - 23	35 764.4	29 663.0
Oil Price (US\$)	June- 23	75.4	109.0
Interest Rates			
Prime Overdraft	June - 23	11.8%	8.3%
3-Month NCD Rate	June - 23	8.5%	4.9%
R186 Long-bond Yield	June - 23	9.2%	8.9%
Inflation			
CPI (y-o-y)	June - 23	5.4%	7.4%
Real Economy			
GDP Growth (y-o-y)	March - 23	0.2%	2.3%
HCE Growth (y-o-y) (Household Consumption Expenditure)	March - 23	1.1%	2.8%
Household Consumption Expenditure (HCE) Growth (y-oy)			
Gross Fixed Capital Formation (GFCF) Growth (Y-O-Y)	March - 23	3.7%	4.1%
Manufacturing Production (y-o-y) (seasonally adjusted)	May - 23	1.7%	-1.4%
Balance of Payment			
Trade Balance (cumulative 12-month)	May - 23	\$10.2	\$30.9
Current Account (% of GDP)	March - 23	-1.0%	2.5%
Forex Reserves (incl. gold)	June - 23	US\$1 166.5	US\$963.9

Sources: JSE, Iris, I-Net

Fund	Year To Date Performances 1st Jan to 31st December 2023	31 October 2023
Allan Gray Balanced	5.18%	-2.49%
Allan Gray Stable	6.61%	-0.70%
Coronation Balanced Plus	2.98%	-3.40%
Ninety One Managed	3.81%	-2.40%
M&G Balanced	0.88%	-3.07%
M&G Inflation Plus	0.99%	-1.61%

Skybound Capital Funds

South Africa

Fund	Year To Date Performances 1st Jan to 31st December 2023	Current Performances as at 31 August 2023
The Apello Fund	7.12 %	1.00%
The Azacus Fund	7.00%	0.99%

Skybound Capital Funds

INTERNATIONAL - GBP

	Year To Date Performances 1st Jan to 31st Dec 2023	Current Performances as at 31 August 2023
Prism Income	3.6%	0.73%
Prism Income Australian	3.60%	0.73%
The Willow Tree	2.50%	0.33%

WHAT A JOKE

THINGS TO PONDER

Why isn't the number 11 pronounced onety-one?

If four out of five people suffer from diarrhoea, does that mean the one out of five enjoys it?

Why do croutons come in airtight packages? Aren't they just stale bread to begin with?

If people from Poland are called Poles, why aren't people from Holland called Holes?

If a pig loses its voice, is it disgruntled?

Why is a person who plays the piano called a pianist, but a person who drives a race car not called a racist?

If it's true that we are here to help others, what are the others here for?

If lawyers are disbarred and clergymen defrocked, doesn't it follow that electricians can be delighted, musicians denoted, cowboys deranged, models deposed, tree surgeons debarked, and dry cleaners depressed?

Do Lipton Tea employees take coffee breaks?

What hair colour do they put on the driver's licences of bald men?

I thought about how mothers feed their babies with tiny little spoons and forks, so I wondered what Chinese mothers use. Toothpicks?

Why do they put pictures of criminals up in the Post Office? What are we supposed to do, write to them? Why don't they just put their pictures on the postage stamps so postmen can look for them while they deliver the mail?

Is it true that you never really learn to swear until you learn to drive?

If a cow laughed, would milk come out of her nose?

Whatever happened to Preparations A through G?

Why do we press harder on the remote control when we know the batteries are getting weak?

Why do banks charge a fee due to insufficient funds when they already know you're broke?

Why is it that when someone tells you that there are one billion stars in the universe, you believe them, but if they tell you there is wet paint, you touch it to check?

Why doesn't Tarzan have a beard?

Why does Superman stop bullets with his chest, but ducks when you throw a revolver at him?

Why did kamikaze pilots wear helmets?

Whose cruel idea was it to put an "s" in the word "lisp"?

If people evolved from apes, why are there still apes?

Why is it that no matter what colour bubble bath you use, the bubbles are always white?

Is there ever a day that mattresses are not on sale?

Why do people constantly return to the refrigerator with hopes that something new to eat will have materialised?

Why do people run over a string a dozen times with their vacuum cleaner, then reach down, pick it up, examine it, and put it down to give the vacuum one more chance?

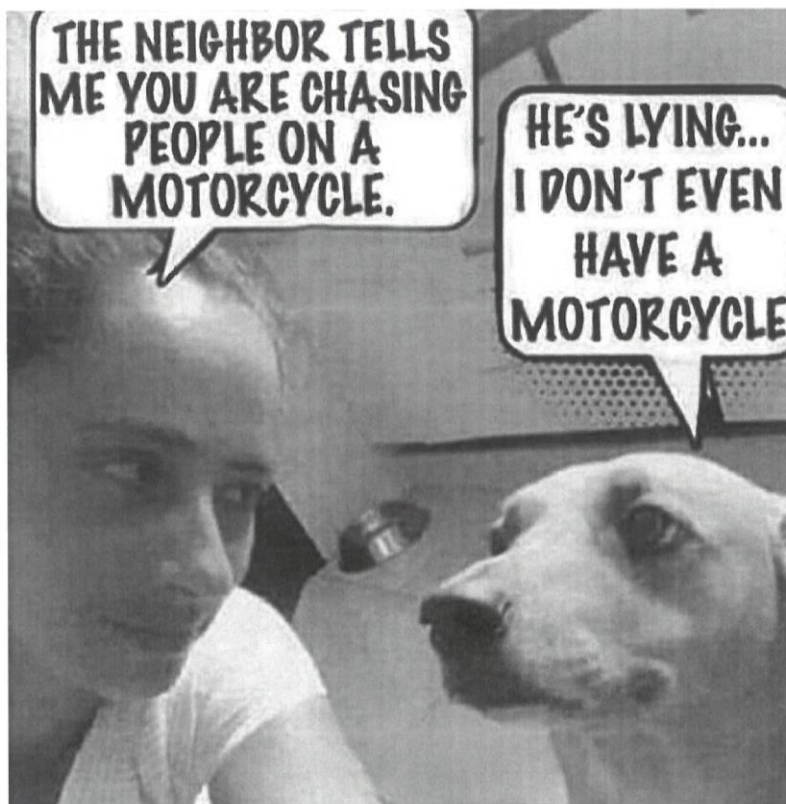
How do those dead insects get into the enclosed light fixtures?

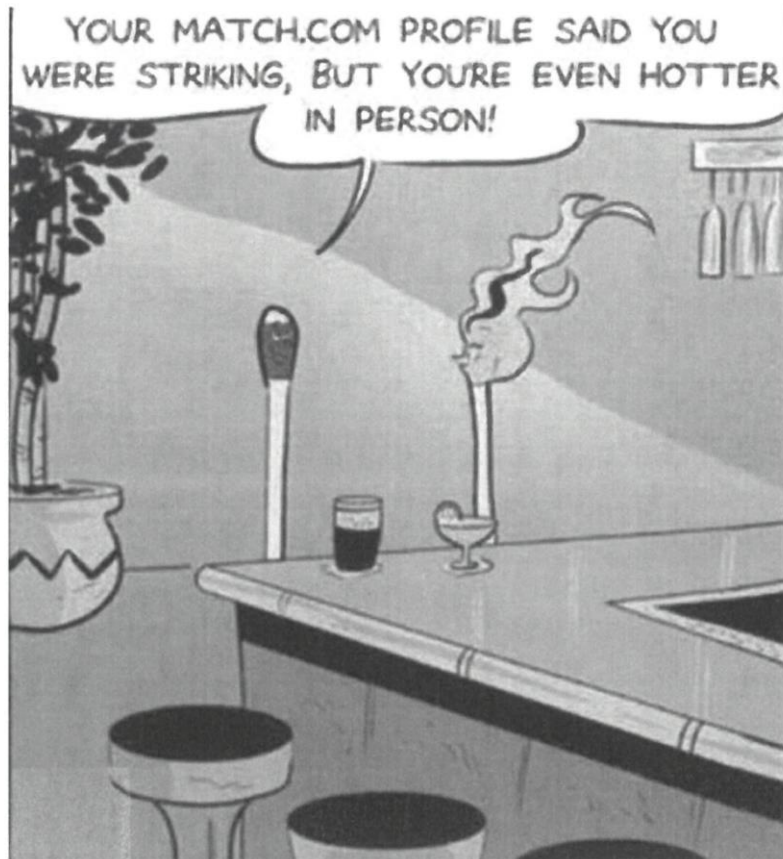
Why in winter do we try to keep the house as warm as it was in summer when we complained about the heat?

Remember: a day without a smile is like a day without sunshine.

And a day without sunshine is like night.

Dog's life

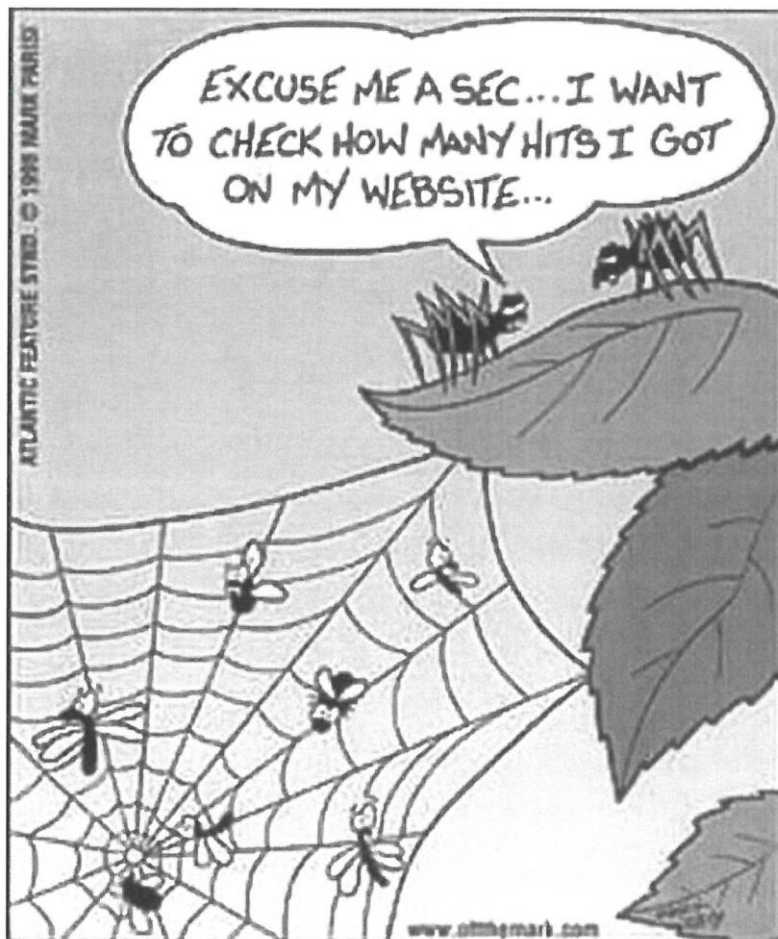






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