



News from Paul's Desk

The local market remains flat, but offshore is still growing. The rand strengthened in February, but going forward all the clever people are saying that its going to weaken, some say as far as R25.00 to the dollar. Historically, the rand has always weakened in an election year. This election is of vital importance because if the ANC do not get a majority and have to have a coalition to remain in power, it could be devastating to the rand if it's the EFF or good if it's the DA.

Enjoy your Easter Break and travel safe.



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MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS

	CLOSE	FEB 2024	JAN 2024	YTD	12 MONTHS	2023
MSCI World	3337.20	4.11%	1.14%	5.30%	22.94%	21.77%
MSCI Emerging Market	1020.94	4.63%	-4.68%	-0.27%	5.91%	7.04%
JP Morgan EMBI	844.33	0.69%	-1.18%	-0.50%	8.99%	10.45%
Bloomberg Global Aggregate	459.05	-1.26%	-1.38%	-2.62%	3.10%	5.72%

UNITED STATES

S&P 500	5096.27	5.17%	1.59%	6.84%	28.36%	24.23%
Dow Jones	38996.39	2.22%	1.22%	3.47%	19.41%	13.70%
Nasdaq	16091.92	6.12%	1.02%	7.20%	40.47%	43.42%
Russell 2000	2054.84	5.52%	-3.93%	1.37%	8.32%	15.09%

EUROPE

Stoxx Euro 50	4877.77	4.93%	2.81%	7.88%	15.09%	19.19%
FTSE 100	7630.02	-0.01%	-1.33%	-1.33%	-3.13%	3.78%
DAX 30	17678.19	4.58%	0.91%	5.53%	15.05%	20.31%
CAC 40	7927.43	3.54%	1.51%	5.09%	9.07%	16.52%

ASIA

	CLOSE	FEB 2024	JAN 2024	YTD	12 MONTHS	2023
Nikkei 225	39166.19	7.94%	8.43%	17.04%	42.71%	28.24%
S&P/ASX 200	7698.70	0.23%	1.18%	1.42%	6.07%	7.84%
Hang Seng	16511.44	6.63%	-9.16%	-3.14%	-16.55%	-13.82%
CSI 300	3516.08	9.35%	-6.29%	2.48%	-13.60%	-11.38%

SOUTH AFRICA

All Share	72729.73	-2.45%	-3.04%	-5.41%	-6.44%	5.26%
Africa Resource 20	50282.96	-7.17%	-5.85%	-12.60%	-23.58%	-18.74%
Africa Industrial 25	101508.50	-0.64%	-1.50%	-2.13%	-2.39%	14.85%
Africa Finance 15	17208.65	-0.85%	-2.90%	-3.72%	4.00%	15.12%

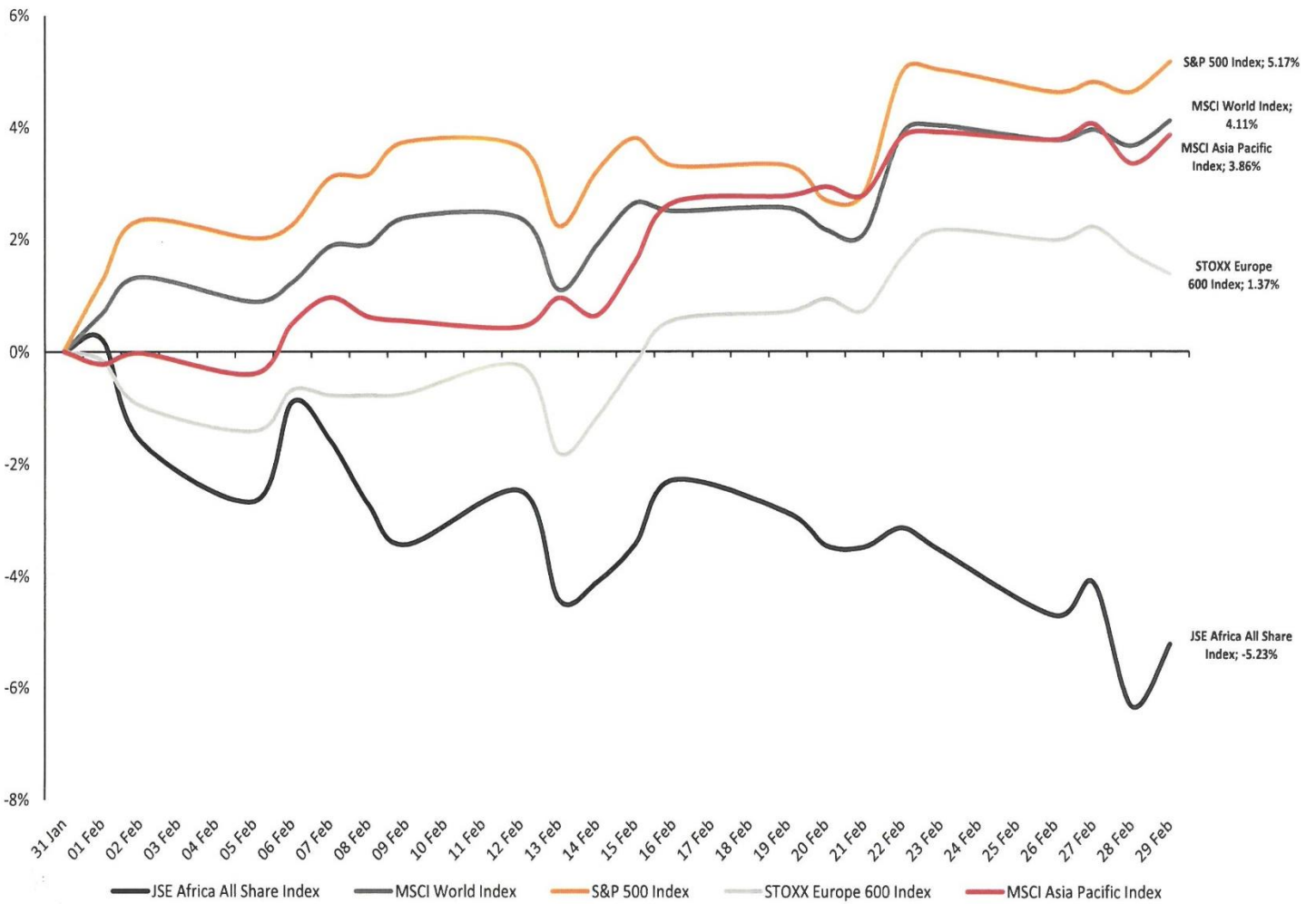
CURRENCIES

GBP/USD	1.27	-0.50%	-0.34%	-0.55%	5.32%	5.36%
EUR/USD	1.08	0.19%	-2.00%	-2.12%	2.48%	3.12%
AUD/USD	0.65	-1.09%	-3.58%	-4.63%	-3.46%	-0.02%
USD/JPY	149.98	2.57%	4.17%	6.34%	10.14%	7.56%

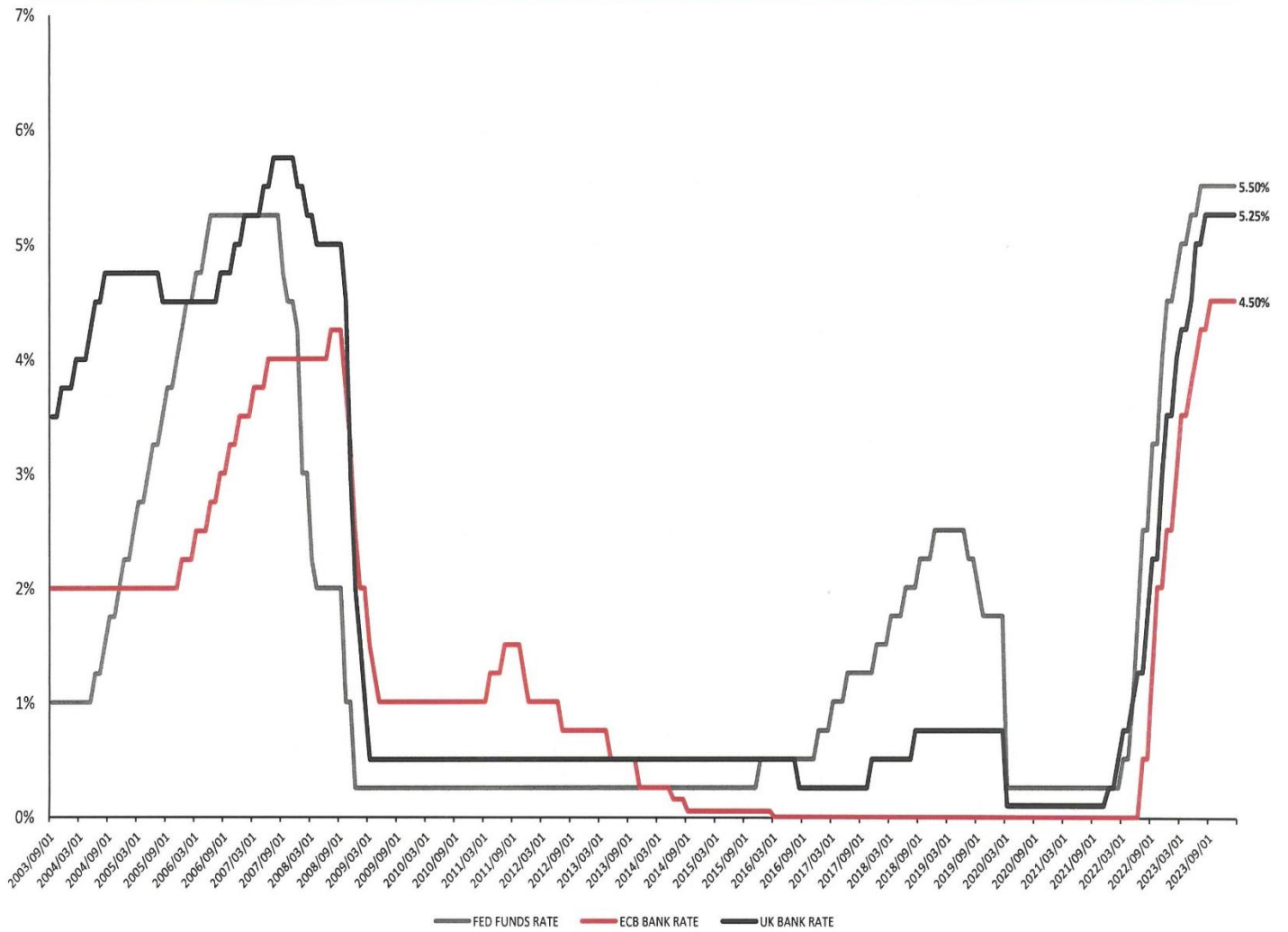
MONTHLY REVIEW | GLOBAL OVERVIEW

10 YEAR BOND YIELDS				GLOBAL INTEREST RATES	
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)		RATE
United States	4.25	3.91	3.92	United States Fed Funds Rate	5.25% - 5.50%
United Kingdom	4.12	3.79	3.83	European Central Bank Rate	4.50%
Germany	2.41	2.17	2.65	Bank of England Rate	5.25%
Japan	0.71	0.73	0.51	Bank of Japan rate	-0.10%
Australia	4.14	4.01	3.85	Reserve Bank of Australia Rate	4.35%
South Africa	11.68	11.43	11.18	South Africa Prime Rate	11.75%

1 MONTH NORMALISED % PERFORMANCE (USD)

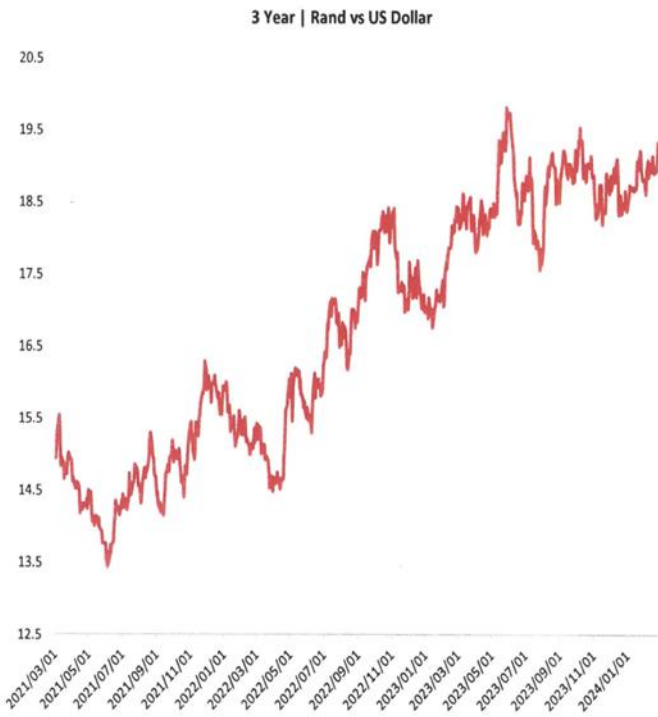
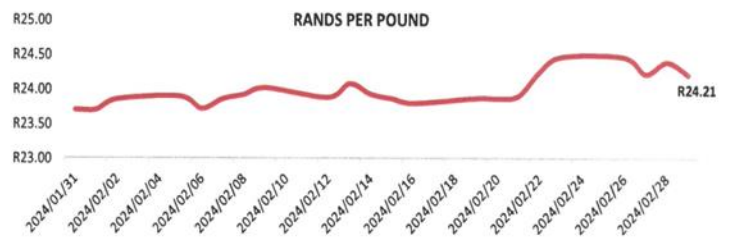
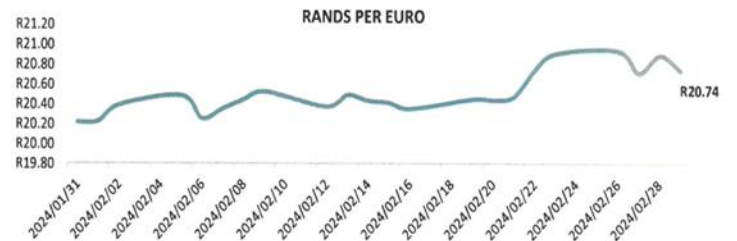
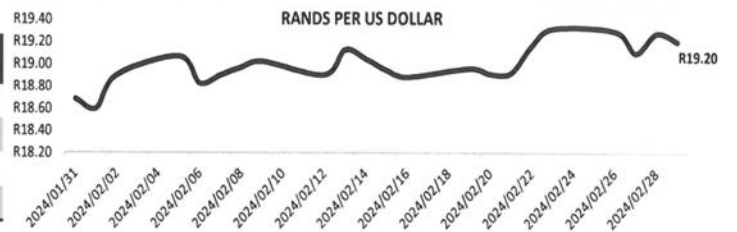


INTEREST RATES



SOUTH AFRICAN RAND

	CLOSING PRICE	FEB 2024	JAN 2024	YTD	2023
US Dollar / ZAR	R19.20	-2.76%	-1.76%	-4.57%	-7.78%
Euro / ZAR	R20.74	-2.59%	-0.17%	-2.76%	-10.64%
Pound / ZAR	R24.21	-2.17%	-1.76%	-3.97%	-12.98%
AU Dollar / ZAR	R12.47	-1.59%	1.58%	0.01%	-7.36%

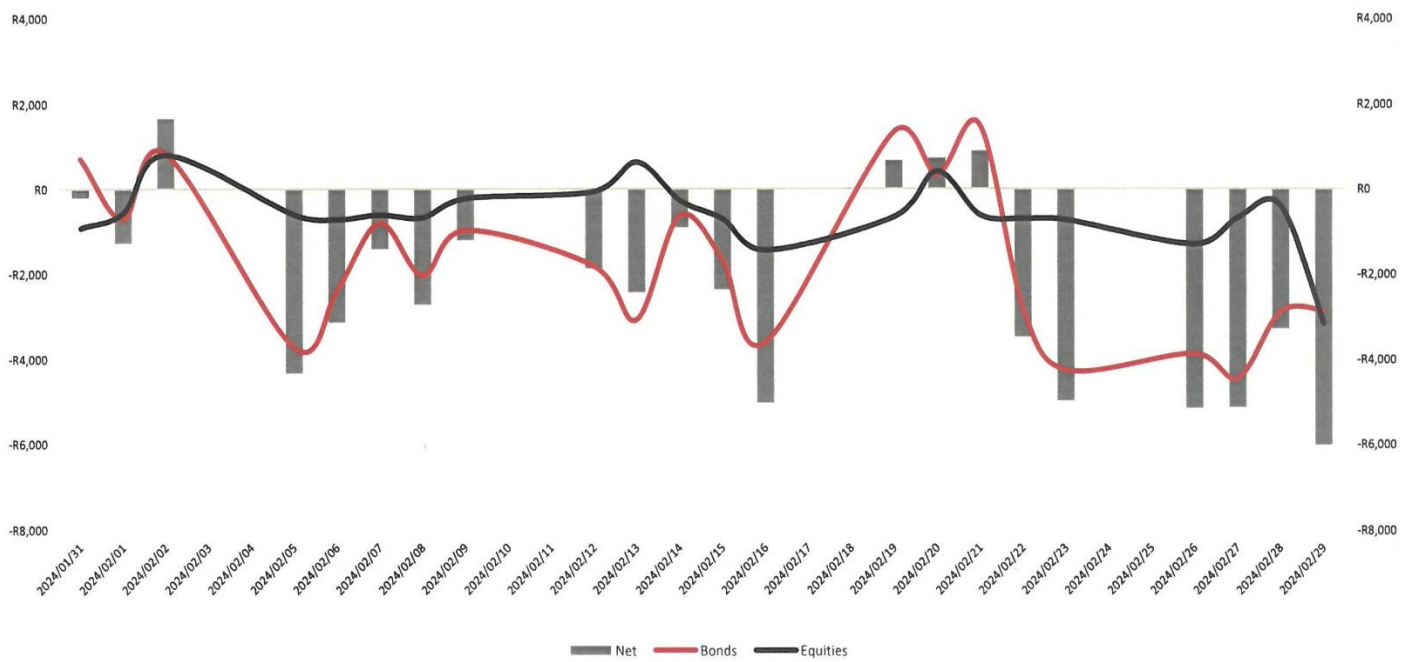


5-YEAR JSE PERFORMANCE (ZAR)

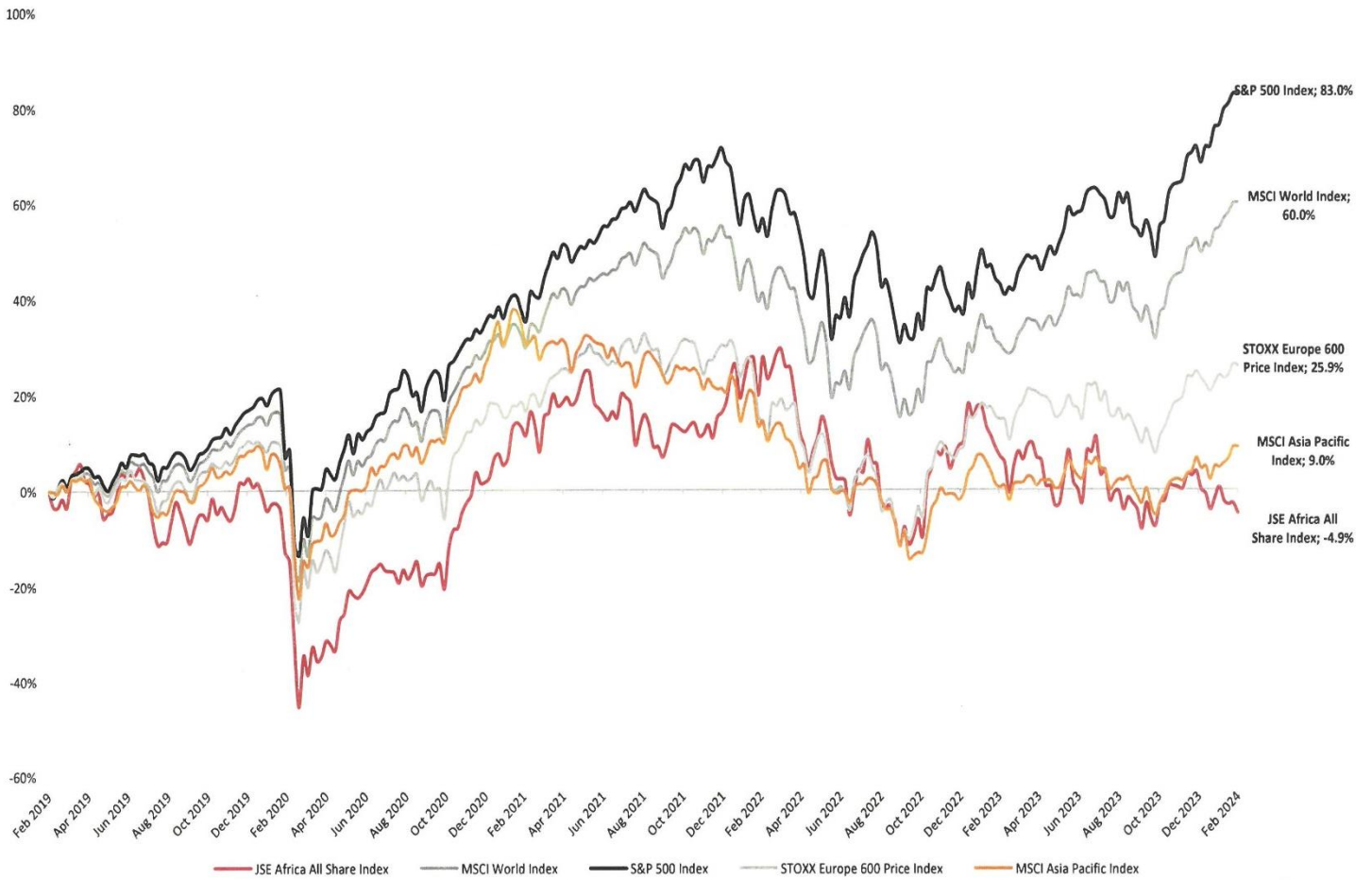


INTERNATIONAL FLOWS

	LAST PRICE	1 MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-3,167.15	-13,162.70	-22,251.60	-160,038.79
SA Bond Sales to Foreigners	-2,862.56	-37,865.58	-35,701.82	-283,734.34
Net	-6,029.71	-51,028.28	-57,953.42	-443,773.13



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



INTERNATIONAL MARKET RETURNS (USD)

	YTD	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years
SA Prime Rate	-2,89	-2,15	1,56	4,34	6,85	1,07	2,49	3,57	3,33
MSCI World NR USD	5,49	4,24	10,67	12,46	24,96	8,64	11,66	10,76	9,06
MSCI Emerging Markes Index	-0,08	4,77	3,86	5,07	9,18	-5,93	2,28	4,11	3,39
MSCI All Countries World Index	4,96	4,33	10,04	11,88	23,76	7,30	11,05	10,49	8,93
Bloomberg Global Aggregate TR USD	-2,62	-1,26	1,43	2,19	3,10	-5,52	-1,03	0,01	-0,13
S&P Developed Property Index	-4,05	-0,19	5,25	4,57	3,07	0,06	1,37	2,74	4,06

INVESTMENT GROWTH (USD)



Source: Morningstar Direct



4 steps to investing for retirement if you're self-employed

4th March 2024 by Editor BizNews

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By Aidan Freswick*

If you're self-employed, the path to retirement might seem a bit more winding than for those with traditional employment and pension schemes. Without the cushion of company-sponsored retirement plans, the responsibility to secure your financial future rests squarely on your shoulders.

A mistake that I often see made by successful business owners is that they try to manage their own retirement planning. And why wouldn't they: if you're successful at making money, surely you can do the same for your retirement?

Unfortunately, that's not always the case. And when you're gambling with savings that should see you through retirement, that's a very risky strategy.

In the same way that the most successful entrepreneurs focus on doing what they do best, I believe that the most successful investors are those who lean on the expertise of investment specialists.

Financial planners and advisors have specific expertise and insights that even the most ardent investor will struggle to match. But more importantly, we're an objective, unemotional third party able to guide you to making the best decisions about your future.

So, if you're self-employed and want to plan properly for the future, my advice is to find a suitably qualified advisor who's judgement you value. Working with an advisor doesn't mean you're giving up control of your financial plan, you're actually enhancing it by drawing on expert advice to optimise your returns. An advisor is also able to construct a financial plan with you and not necessarily for you.

With that said, here are four actions that you can take to plan for the future, even if you don't have a company retirement plan.

Step 1: Why starting early matters

The saying 'the early bird catches the worm' couldn't be more apt when it comes to retirement planning. Time is indeed your greatest ally, allowing your investments to compound and grow over the years.

Starting early might seem challenging, especially when your business is consuming most of your resources, but even small, consistent contributions can make a significant difference in the long run. The key is to prioritise your future, even when it feels like you have a million other things demanding your attention.

Step 2: The power of retirement annuities

The availability of a wide range of retirement annuities (RAs) mean that you can get the same tax benefits and access to investments that any of the large retirement firms offer to corporate clients. RAs are easily accessible directly on investment platforms, or through your broker or financial advisor.

This means you can save in a disciplined manner, with the added benefit of tax deductions on your contributions if invested in a Regulation 28-compliant fund.

Reg. 28 guides asset allocation in retirement funds and RAs to try limit retirement savings losses because of over-exposure to any particular asset class. These limits are currently 75% equities; 25% property; and 45% international, which give you a good chance that your investments will grow over time.

All contributions to Reg. 28 funds are tax-deductible – up to 27.5% of your annual taxable income and an annual cap of R350 000. However, withdrawals in retirement are taxed as ordinary income, and normal PAYE tax rates are applied to your income drawdowns.

Step 3: Embrace budgeting and tracking

Discipline is key when it comes to building your retirement savings. Creating a budget that includes retirement contributions and sticking to it is essential.

But it's not just about setting it and forgetting it; regularly reviewing your investments and their performance is crucial to ensure you're on track to meet your goals. Adjustments may be necessary as your financial situation or the market changes, but that's all part of the journey.

Step 4: Invest wisely

Diversification is your best defence against market volatility. Spreading your investments across different asset classes and geographies can help mitigate risk and produce long-term growth.

This is where working with a financial advisor can be invaluable. We can help tailor an investment strategy that suits your risk tolerance and retirement objectives, navigating the complexities of the market so you can focus on what you do best – running your business.

The journey, not the destination

Remember, planning for retirement is a continuous process that requires attention, adaptation, and sometimes, a bit of patience. But by starting early, staying disciplined, and seeking professional guidance, you can navigate the path to retirement with confidence. Your future self will thank you for the effort and foresight you put into securing a comfortable and fulfilling retirement.

THE TRUE “BURDEN” OF WEALTH



People want to be rich for different reasons.

Some want the things money can buy. Others seek the power it bestows. Or the status it confers. Or the security it brings.

Wealth is *real* independence. It liberates you from want, from work that is drudgery, from relationships that confine you.

No one is truly free who is a slave to his job, his creditors, his circumstances or his overhead.

Wealth is the great equalizer.

It doesn't matter if you're a man or woman, black or white, young or old, tall or short, gay or straight, educated or not. If you have money, you have power... in the best sense.

Wealth is freedom, security and peace of mind. You can do what you want, help the people and causes you love, follow your dreams, and live life on your own terms.

I know these things, in part, because I'm a member of the much ballyhooed "one percenters" myself. So are many of my friends, colleagues and business partners.

Most of us came from fairly modest circumstances. (At least, I know I did.) None of us inherited our money.

But despite the many advantages of money, there are some downsides too.

If you're arching an eyebrow right now, here are a few things I occasionally hear my affluent friends and colleagues grouching about...

1. **They can't make themselves *spend* the money.** Granted, this is not a problem for all of them, but it is for many. The vast majority of rich Americans didn't get that way by playing third base for the Yankees or starting a computer company in their garage. Instead, they did it the old-fashioned way: working hard, saving diligently, investing wisely and compounding patiently. This recipe is so sure-fire that many have trouble deviating from it even *after* they've built a fortune. After all, they got rich – at least in part – by keeping a sharp eye on expenses and living frugally. Now they find it hard to enjoy spending the money, even though they realize that if they don't their kids will. And that leads to problem number two.
2. **They're afraid their kids will turn into entitled monsters.** We've all seen it. Men and women who become wealthy don't want to see their kids deprived the way they were when *they* were young. They don't want them to struggle. But struggle is what life is mostly about. It builds character, tests your strength and defines you as a person. Smooth the road too much and you eliminate your kids' ambition and drive. Spoiled brats can turn into snotty trust-fund adults. In my view, the right compromise is to spoil your kids with great experiences, not with a lot of "stuff." As for estate planning, Warren Buffett got it about right: Affluent parents should leave their kids enough that they can do what they want. But not enough that they can do *nothing*.
3. **They fear losing their nest egg.** This one is easy to understand. They've worked hard all their lives for what they've got. They've paid taxes on it. They've saved it instead of spending it. And they're too old to make it over again. So they fret about losing it to inflation, another G Depression, financial crisis or stock market crash. They're afraid they'll do something boneheaded with the money – or their portfolio will suffer from some bolt out of the blue – and they'll regret it. So they invest ultra-conservatively, worry that they'll outlive their money and often fall prey to problem No. 1 above.
4. **They get asked regularly for personal loans.** This is a sticky one, especially when the hopeful receiver "knows" you have the money and gives his or her personal guarantee that it will be repaid quickly (and easily!). No one begrudges helping out a genuine friend in need, of course. But the question is how close of a friend, how much do they want and what are your realistic chances of being repaid? Personally, I've batted close to zero in this area over my lifetime. Virtually none of the loans I've

made to friends – some of them sizable – were fully repaid. The lesson? It's better to give than to lend. And it costs about the same.

Of course, spoiling your kids, risking your fortune and fending off loan requests (not to mention family and friends' "business opportunities") are minor issues in the great scheme of things.

Not knowing how you're going to pay the rent or put sauce on your kids' spaghetti are far more pressing problems.

Any supposed burden of money is small beer compared to the real misery of not having any.

As Sophie Tucker famously said, "I've been rich and I've been poor. Rich is better."

MARKET INDICATORS

AS AT 30 September 2023

	DY %	P/E Ratio	1 Month %*	12 Months %*
FTSE/JSE All Share Index	4.3	10.4	-2.5	17.7
FTSE/JSE Resource Index	5.1	7.4	1.2	-0.6
FTSE/JSE Industrial Index	4.1	8.8	-4.1	27.4
FTSE/JSE Financial Index	5.4	9.9	-3.8	20.6
FTSE/JSE SA Quoted Property Index	8.9	11.2	-4.1	12.9
ALBI BEASSA Bond Index			-2.3	7.2
STeFI Money Market Index			0.7	7.5
MSCI World Emerging Markets (R)			-1.0	17.3
MSCI World Emerging Markets (\$)			3.8	1.7
MSCI World Index (R)			-4.8	28.5
MSCI World Index (US\$)			-4.3	22.6

*Total return index percentage change

Economic Indicators		Latest Data	Previous Year
Exchange Rates			
Rand/US\$	September- 23	18.84	17.97
Rand/UK Pound	September - 23	22.99	20.06
Rand/Euro	September- 23	19.95	17.61
Rand/Aus\$	September - 23	12.16	11.56
Commodity Prices			
Gold Price (US\$)	September - 23	1 870.5	1 671.8
Gold Price (R)	September - 23	35 239.10	30 045.5
Oil Price (US\$)	September- 23	95.9	88.9
Interest Rates			
Prime Overdraft	September- 23	11.8%	9.8%
3-Month NCD Rate	September- 23	8.3%	6.0%
R186 Long-bond Yield	September-23	9.4%	9.4%
Inflation			
CPI (y-o-y)	September- 23	5.4%	7.5%
Real Economy			
GDP Growth (y-o-y)	June - 23	1.7%	0.2%
HCE Growth (y-o-y) (Household Consumption Expenditure)	June - 23	0.7%	1.2%
Household Consumption Expenditure (HCE) Growth (y-oy)			
Gross Fixed Capital Formation (GFCF) Growth (Y-O-Y)	June - 23	7.8%	4.7%
Manufacturing Production (y-o-y) (seasonally adjusted)	August- 23	1.4%	1.3%
Balance of Payment			
Trade Balance (cumulative 12-month)	August- 23	\$13.3	\$6.2
Current Account (% of GDP)	June- 23	-2.3%	-1.7%
Forex Reserves (incl. gold)	September- 23	US\$1 152.5	US\$1 058.8

Sources: JSE, Iris, I-Net

Fund	Year To Date Performances 1st Jan to 31st December 2024	29 February 2024
Allan Gray Balanced	-0.10%	0.80%
Allan Gray Stable	1.16%	0.97%
Coronation Balanced Plus	1.96%	2.01%
Ninety One Managed	2.09%	1.17%
M&G Balanced	-0.27%	0.69%
M&G Inflation Plus	-0.52%	0.10%

Skybound Capital Funds
South Africa

Fund	Year To Date Performances 1st Jan to 31st December 2024	Current Performances as at 31 December 2023
The Apello Fund	10.0 %	0.75%
The Azacus Fund	7.00%	0.99%

Skybound Capital Funds
INTERNATIONAL - GBP

	Year To Date Performances 1st Jan to 31st December 2024	Current Performances as at 31 January 2024
Prism Income	0.60%	0.60%
Prism Income Australian	0.62%	0.62%
The Willow Tree	0.62%	0.62%

WHAT A JOKE

“A government which robs Peter to pay Paul can always depend on the support of Paul” – George Bernard Shaw (Irish playwright, critic, and political activist)

“Foreign aid might be defined as a transfer of money from poor people in rich countries to rich people in poor countries.”
– Douglas Casey, classmate of Bill Clinton at Georgetown University

“Giving money and power to government is like giving whiskey and car keys to teenage boys.” – P.J. O’Rourke (US author, journalist, and political satirist)

“Just because you do not take an interest in politics doesn’t mean politics won’t take an interest in you.” – Pericles (495 to 429 BC, Greek politician and general)

“No man’s life, liberty, or property is safe while the legislature is in session.” – Mark Twain (American writer, humourist, and essayist)

“The government is like a baby’s alimentary canal, with a happy appetite at one end and no responsibility at the other.” – Ronald Reagan (President of the United States from 1981 to 1989)

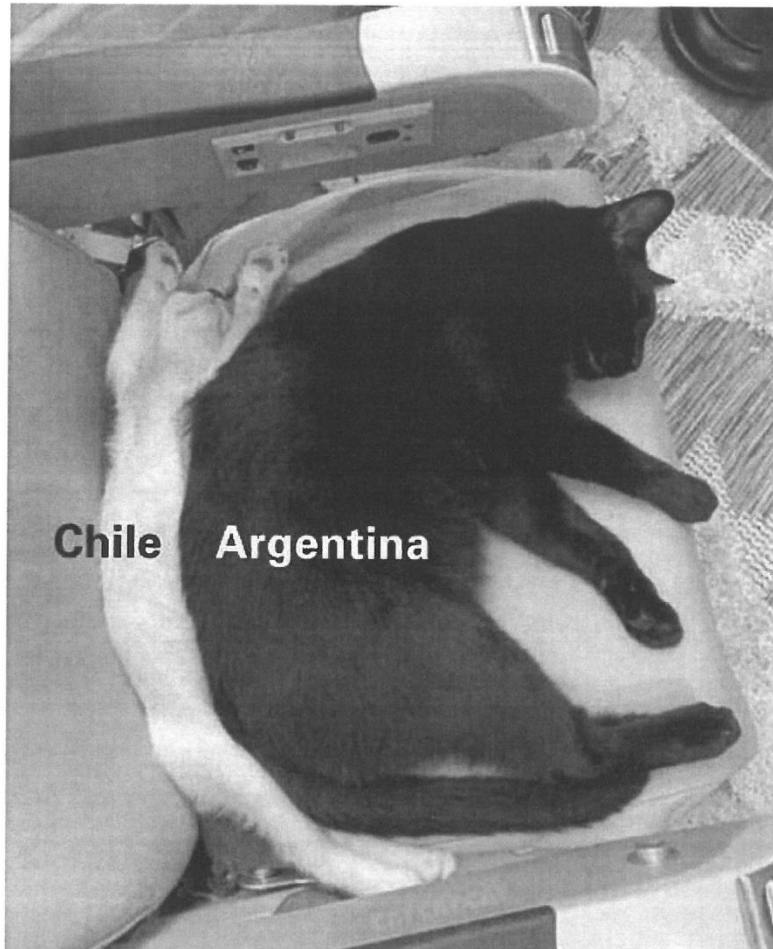
“The only difference between a taxman and a taxidermist is that the taxidermist leaves the skin.” – Mark Twain

“What this country needs are more unemployed politicians.” – Edward Langley (American artist)

“A government big enough to give you everything you want is strong enough to take everything you have.” – Thomas Jefferson (President of the United States from 1801 to 1809)

“We hang the petty thieves and appoint the great ones to public office.” – Aesop (c. 620 to 564 BC, Greek fabulist and storyteller)

“If you think health care is expensive now, wait until you see what it costs when it’s free.” – P.J O’Rourke.



Husband: We just ate. Why are you making pancakes?

Wife: They're for the dogs.

Husband: Why are you making pancakes for the dogs?

Wife: They don't know how.



From now on,
my posts will be
in cursive.

That way, the
younger fact checkers
can't read them.



Unanswerable questions

Wife: Am I looking fat?

Husband: Yes.

Wife: Shut up! Don't you dare ever talk to me!

Wife: Am I looking fat?

Husband: No.

Wife: Liar!

Wife: Am I looking fat?

Husband: Maybe.

Wife: Can't you ever be decisive?

Wife: Am I looking fat?

Husband: I don't know.

Wife: Are you blind?

Wife: Am I looking fat?

Husband: Depends...

Wife: Oh, so you're comparing me to someone else.

Wife: Am I looking fat?

Husband: [silence]

Wife: Are you deaf?

Therapy

Therapist: How are you doing?

Client: I am doing really well.

Therapist: But I suspect that's all going to change in the next hour.

Client: You may be right.

Paul Bekker

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