



News from Paul's Desk

Markets are jumpy with all the action going on between Russia, Ukraine, US, Iran and Israel.

Gold is king of the hill, but the shares are still holding well in the midst of all the chaos.

Rugby season is upon us so at least we have that to take our minds off the world events (I don't know which is more stressful).

I am off to Mozambique for 2 weeks to assist staff during season (that's my excuse) but I will be on my phone and laptop if anyone needs me. All the girls in the office are also there to assist.

Enjoy the holiday period and travel safe.



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Reviews

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Market Indicators

WHAT A JOKE

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MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS

	CLOSE	MAY 2025	APR 2025	YTD	12 MONTHS	2024
MSCI World	3,863.48	5.69%	0.74%	4.20%	12.14%	17.00%
MSCI Emerging Market	1,157.34	4.00%	1.04%	7.61%	10.33%	5.05%
JP Morgan EMBI	925.28	0.85%	-0.08%	3.13%	7.78%	5.73%
Bloomberg Global Aggregate	487.89	-0.36%	2.94%	5.28%	7.03%	-1.69%

UNITED STATES

S&P 500	5,911.69	6.15%	-0.76%	0.51%	12.02%	23.31%
Dow Jones	42,270.07	3.94%	-3.17%	-0.64%	9.26%	12.88%
Nasdaq Composite	19,113.77	9.56%	0.85%	-1.02%	14.21%	28.64%
Russell 2000	2,066.29	5.20%	-2.38%	-7.35%	-0.19%	10.02%

EUROPE

Stoxx Euro 50	5,366.59	4.00%	-1.68%	9.61%	7.68%	8.28%
FTSE 100	8,772.38	3.27%	-1.02%	7.33%	6.01%	5.69%
DAX 30	23,997.48	6.67%	1.50%	20.53%	29.73%	18.85%
CAC 40	7,751.89	2.08%	-2.53%	5.03%	-3.01%	-2.15%

ASIA

	CLOSE	MAY 2025	APR 2025	YTD	12 MONTHS	2024
Nikkei 225	37,965.10	5.33%	1.20%	-4.84%	-1.36%	19.22%
S&P/ASX 200	8,434.71	3.80%	3.61%	3.38%	9.52%	7.49%
Hang Seng	23,289.77	5.29%	-4.33%	16.10%	28.82%	17.67%
CSI 300	3,840.23	1.85%	-3.00%	-2.41%	7.27%	14.68%

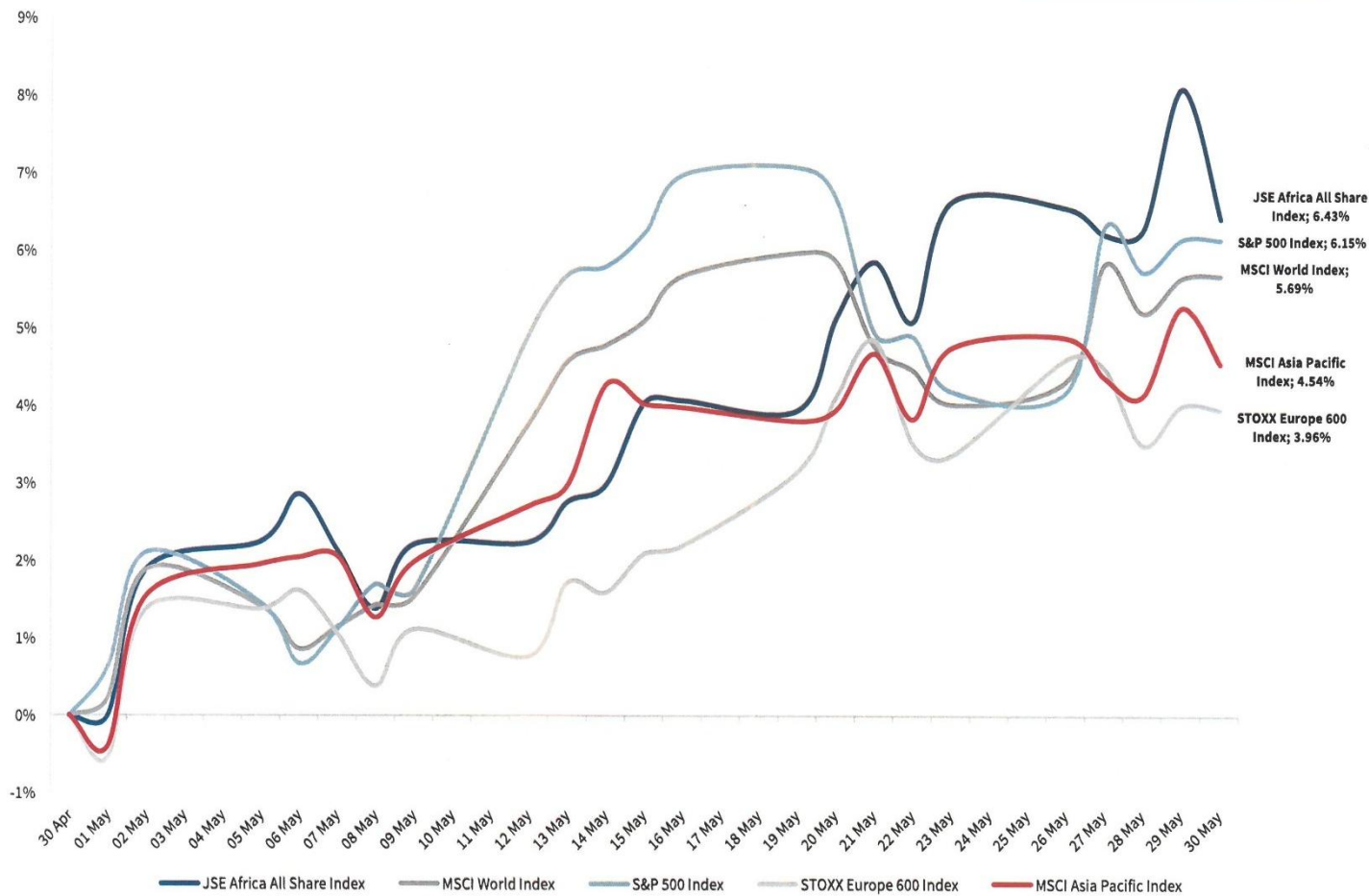
SOUTH AFRICA

All Share	94,330.84	3.00%	3.32%	12.17%	22.98%	9.37%
Africa Resource 20	71,785.93	2.24%	2.27%	38.30%	17.08%	-9.78%
Africa Industrial 25	134,173.20	3.93%	4.89%	13.05%	25.68%	14.43%
Africa Finance 15	21,078.38	1.83%	2.23%	2.28%	27.91%	15.31%

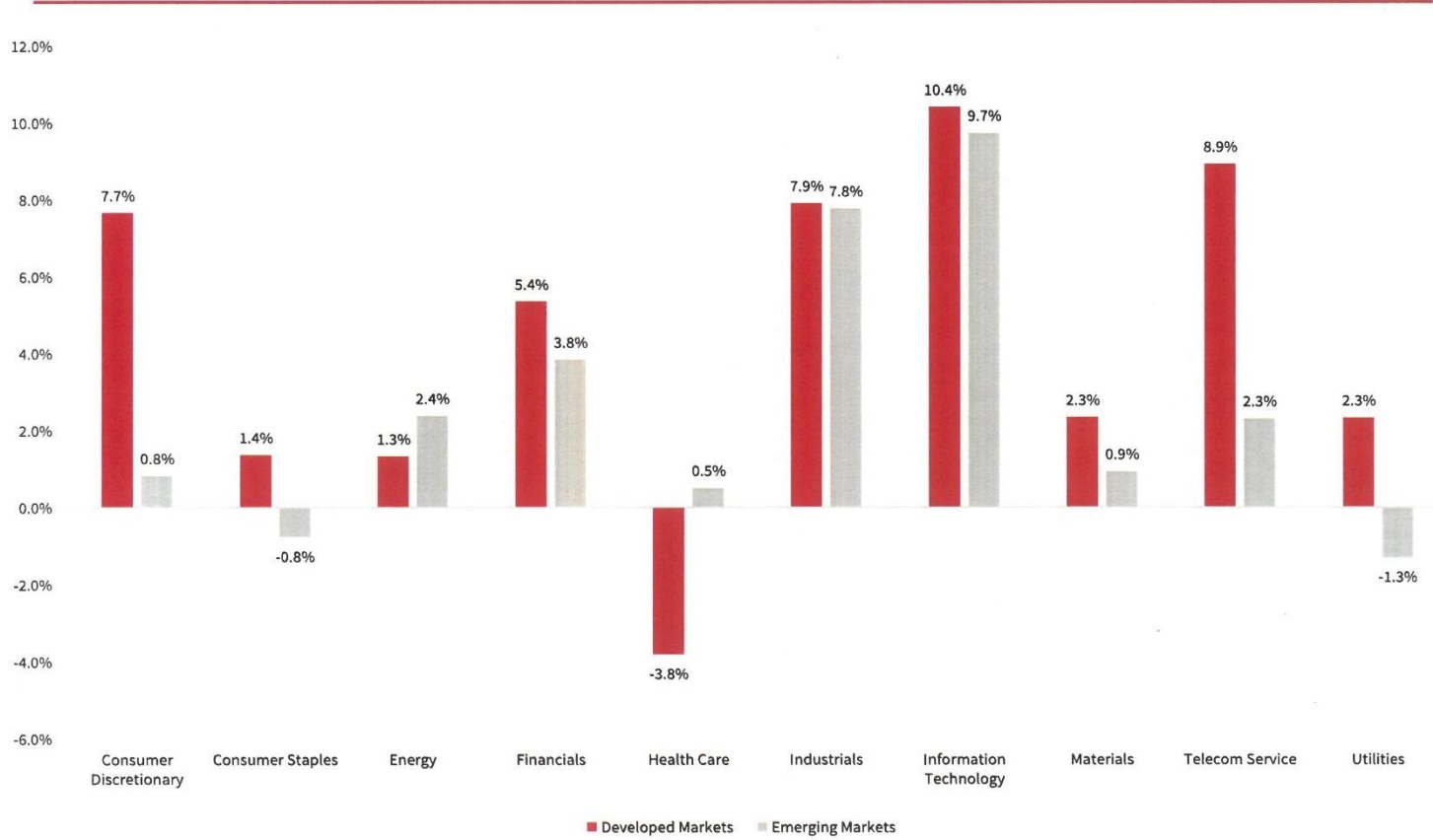
CURRENCIES

GBP/USD	1.35	0.98%	3.18%	7.53%	5.63%	-1.69%
EUR/USD	1.13	0.16%	4.74%	9.60%	4.60%	-6.21%
AUD/USD	0.64	0.45%	2.48%	3.93%	-3.34%	-9.16%
USD/JPY	144.02	0.66%	-4.59%	-8.38%	-8.45%	11.46%

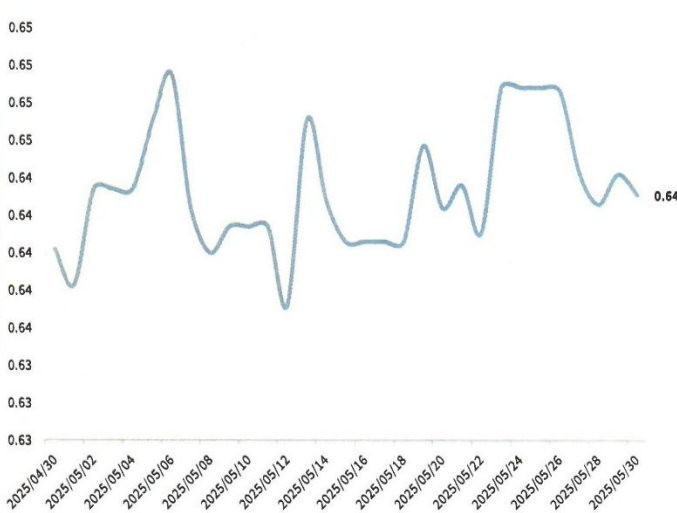
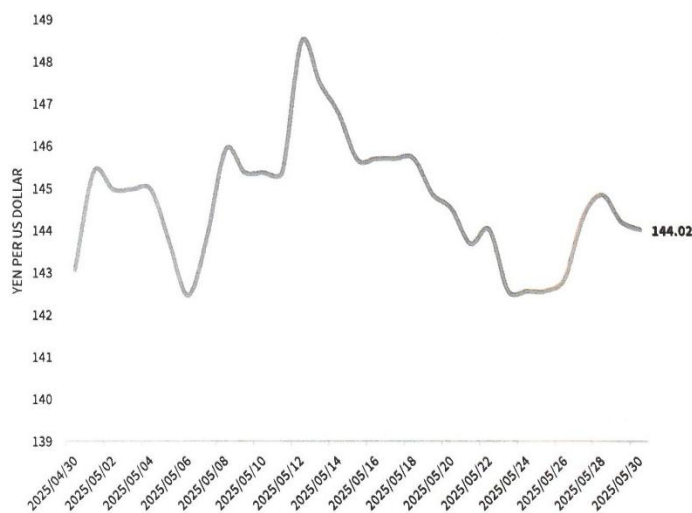
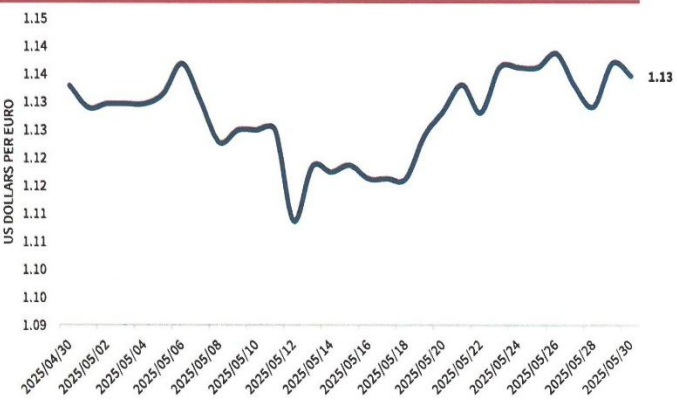
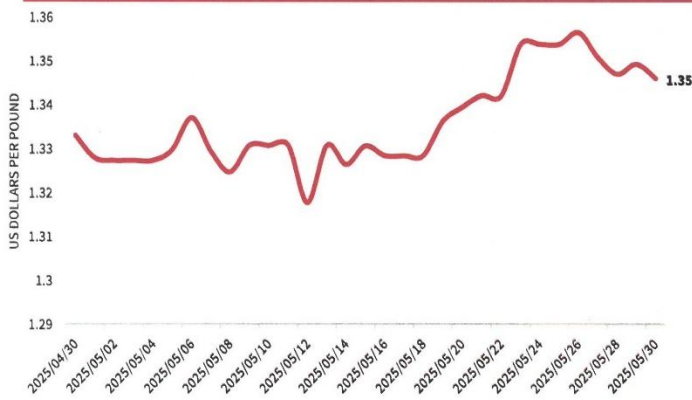
1 MONTH NORMALISED % PERFORMANCE (USD)



SECTOR PERFORMANCE (USD)



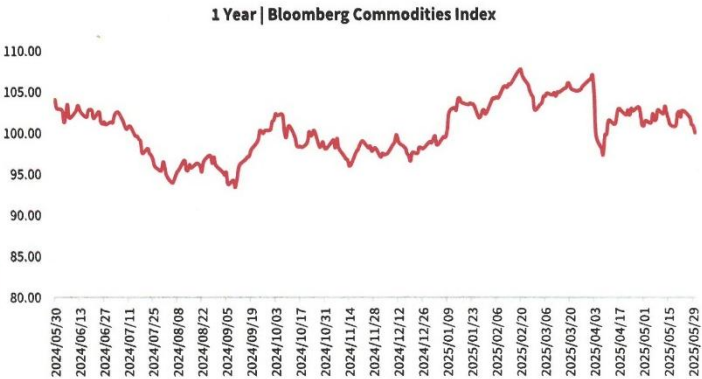
MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



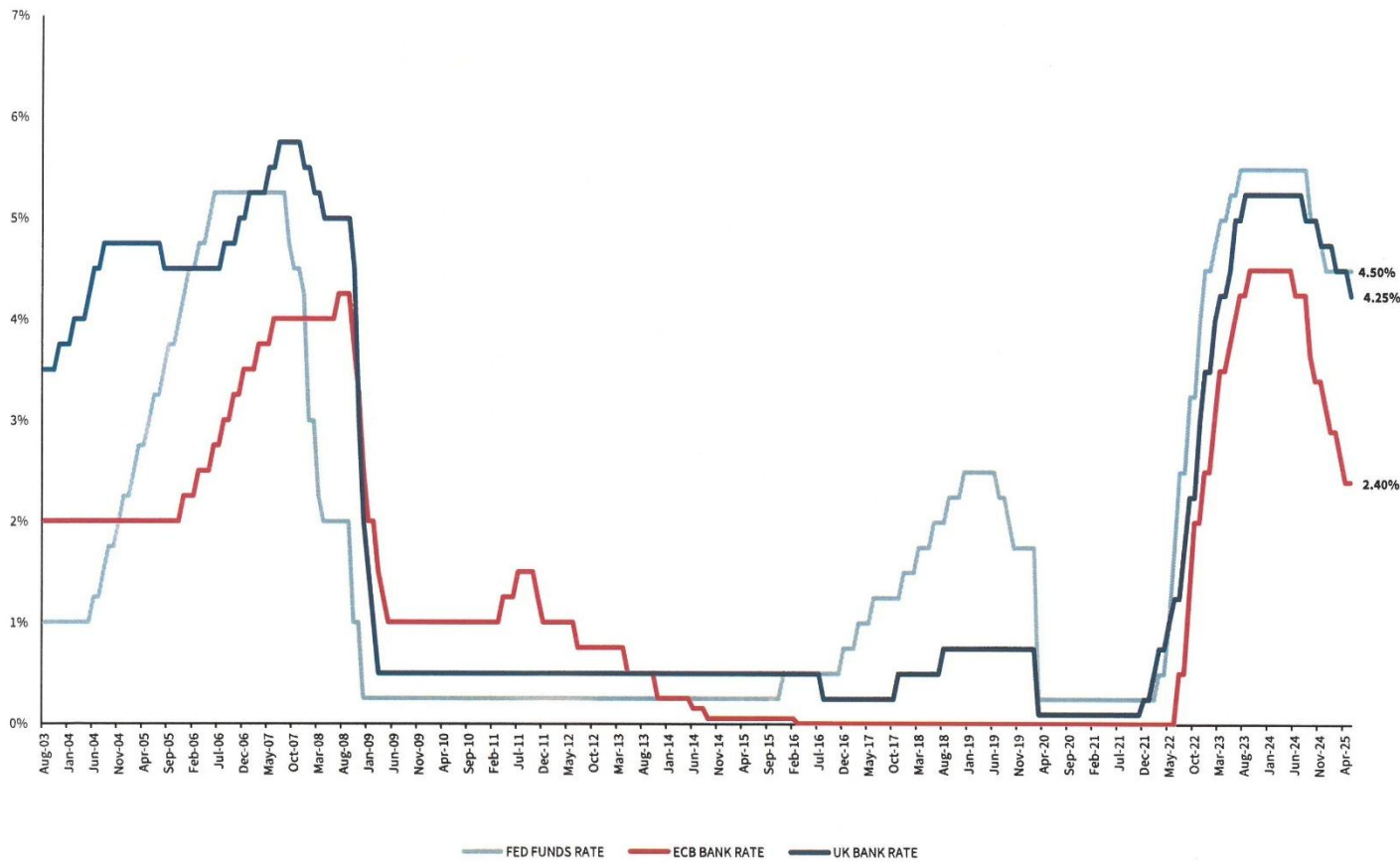
COMMODITIES

Commodities ended the month of May lower, with Coffee and Corn leading the losses.
* The Bloomberg Commodity Index reached 100. at the end of May, the index tracks 23 commodities.

USD	CLOSE	MAY 2025	APR 2025	YTD	12 MONTHS	2024
Gold	3,289.25	0.02%	5.29%	25.33%	40.38%	27.22%
Platinum	1,057.84	9.06%	-2.79%	16.56%	2.77%	-8.50%
Silver	974.10	3.15%	-4.68%	6.74%	2.39%	-17.05%
Palladium	467.75	1.49%	-9.29%	14.31%	-0.46%	3.07%
Copper	32.98	1.12%	-4.31%	14.12%	5.81%	21.46%
Aluminium	2,437.92	2.13%	-5.13%	-3.89%	-8.70%	7.87%
Oil Spot	62.78	3.48%	-17.17%	-13.93%	-18.85%	0.16%
Coal	100.80	3.38%	-5.34%	-19.52%	-29.21%	-14.45%
Natural Gas	3.45	-5.17%	-18.75%	-2.13%	1.20%	2.39%
Sugar	17.05	-2.35%	-7.42%	-11.47%	-6.27%	-6.41%
Coffee	342.45	-17.20%	8.91%	7.10%	46.97%	69.81%
Wheat	534.00	0.61%	-3.59%	-6.23%	-28.08%	-15.60%
Corn	444.00	-6.62%	2.64%	-5.28%	-10.71%	-9.90%

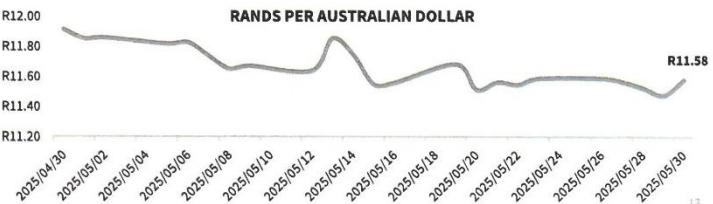
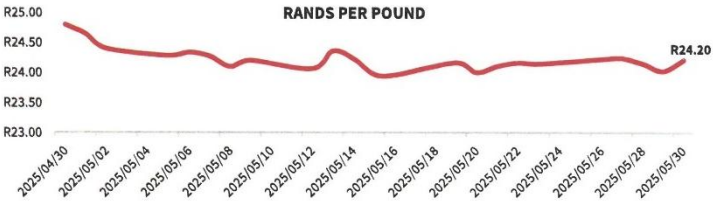
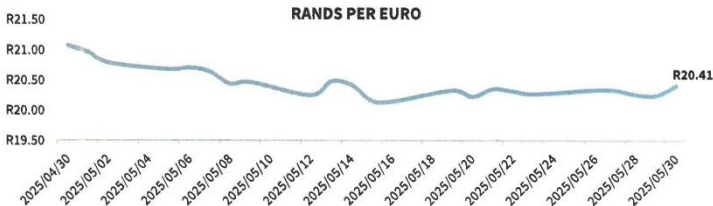
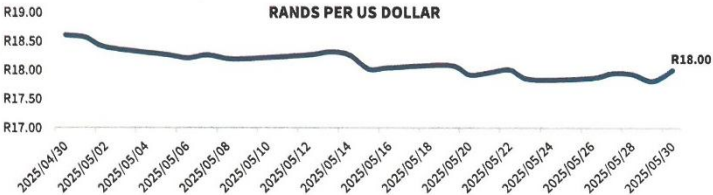


INTEREST RATES

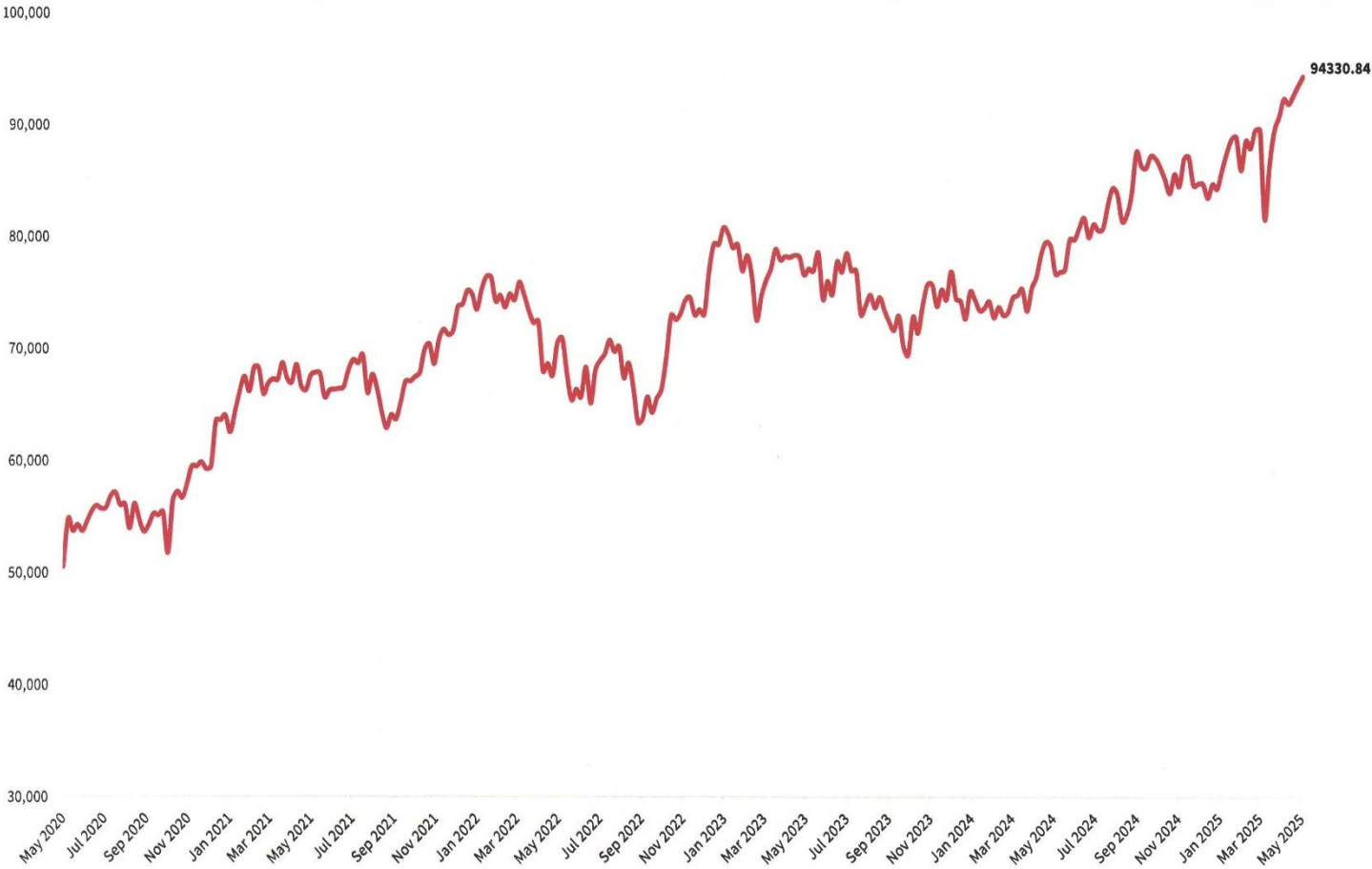


SOUTH AFRICAN RAND

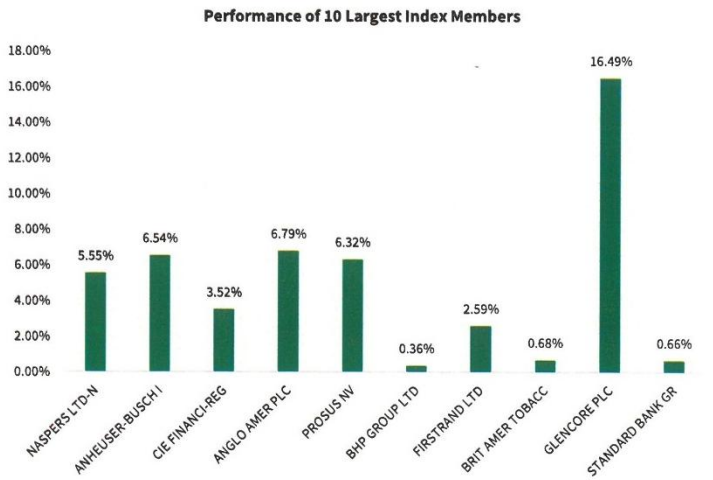
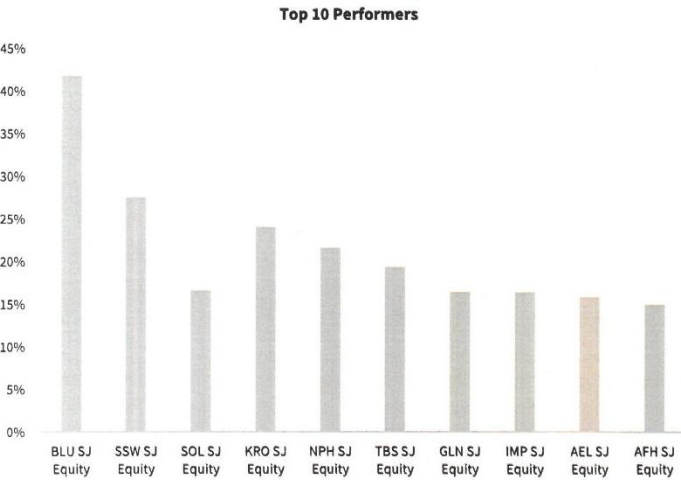
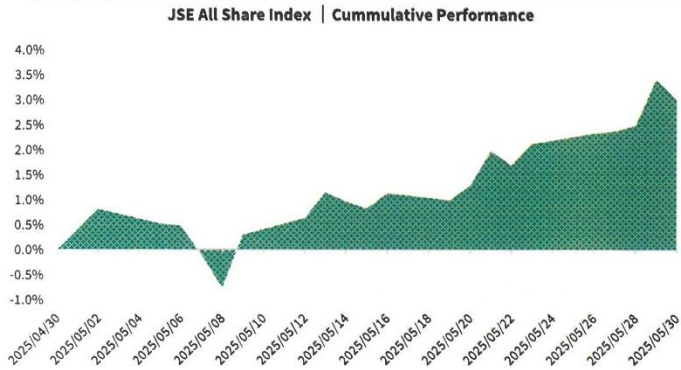
	CLOSING PRICE	MAY 2025	APR 2025	YTD	2024
US Dollar / ZAR	R18.00	3.24%	-1.54%	4.46%	-2.62%
Euro / ZAR	R20.41	3.14%	-6.33%	-4.66%	3.36%
Pound / ZAR	R24.20	2.37%	-4.81%	-2.74%	-1.16%
AU Dollar / ZAR	R11.58	2.80%	-4.07%	0.66%	6.51%



5-YEAR JSE PERFORMANCE (ZAR)

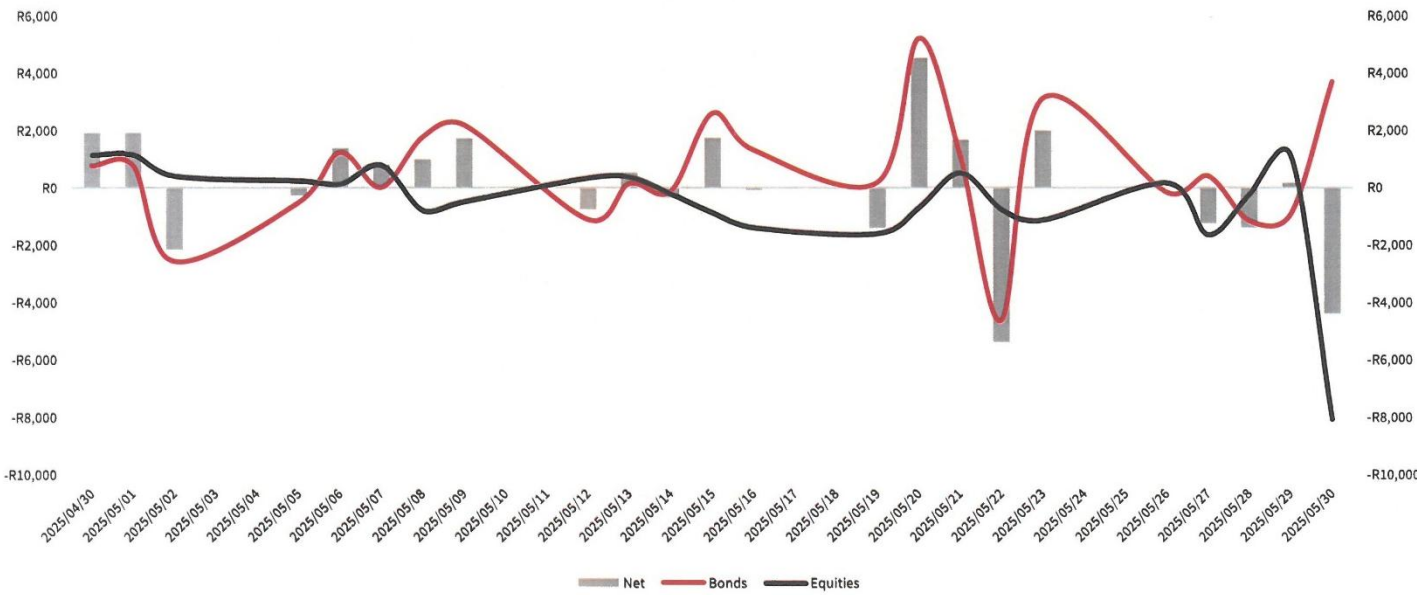


JSE ALL SHARE INDEX

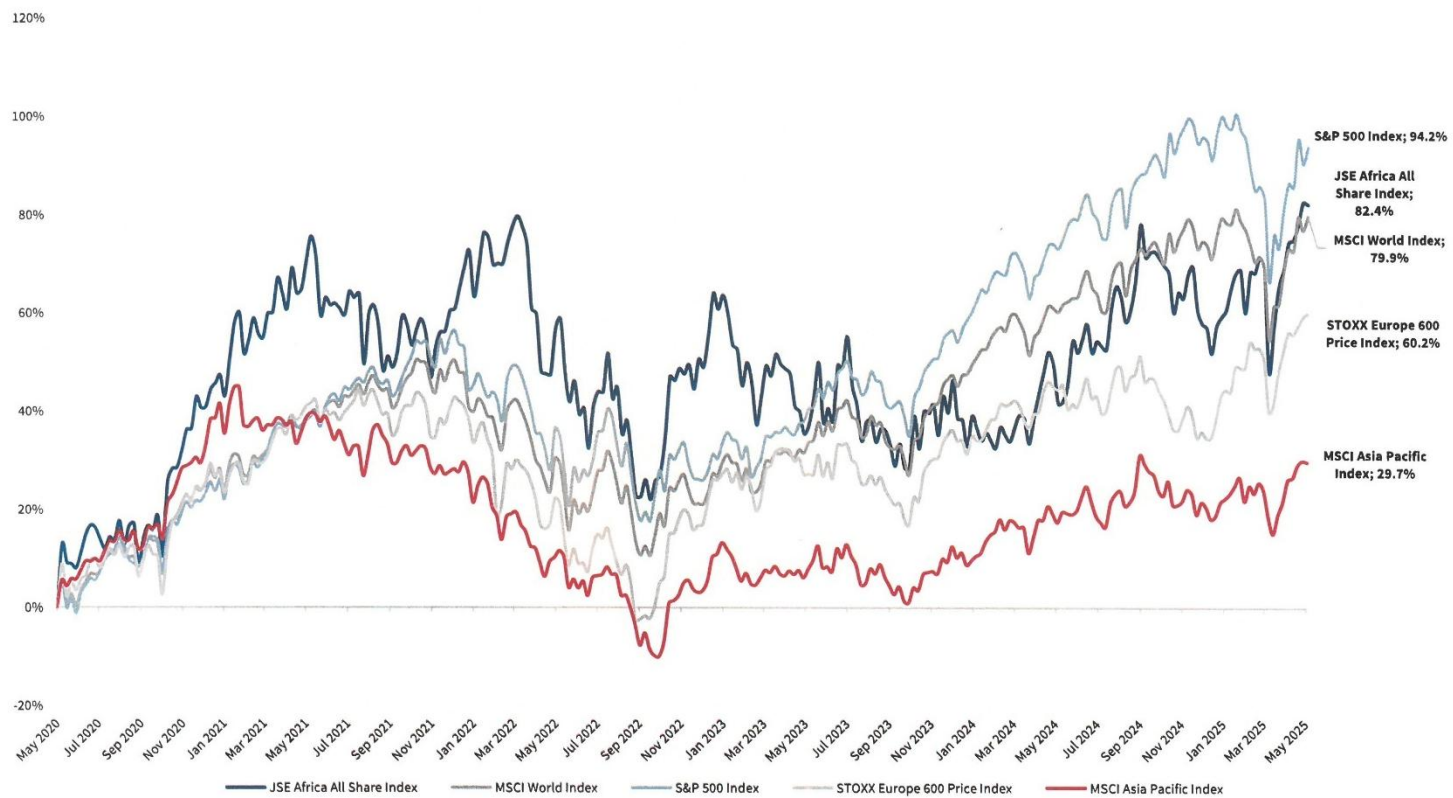


INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-8,060.33	-12,379.05	-106,760.24	-190,868.85
SA Bond Sales to Foreigners	3,681.79	12,413.07	-96,339.69	-107,144.36
Net	-4,378.54	34.02	-203,099.93	-298,013.21



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



ONLY 6% OF SOUTH AFRICANS CAN RETIRE COMFORTABLY – ARE YOU ONE OF THEM?

Most citizens won't reach financial independence – here's what's going wrong, and how to fix it before it's too late.

RYK VAN NIEKERK: Only 6% of South Africans would have accumulated enough money to retire comfortably, and the meaning of 'comfortably' is that they'll receive approximately 75% of their final salary cheque during retirement.

The reasons this statistic is so low is because the remaining 94% of people don't save enough and/or don't start saving early enough during their careers. Due to this predicament, they'll have to work for much longer before they can retire – if they can even afford to retire.

It's not that difficult to save enough money to retire comfortably, as one simply has to adhere to certain principles. Andre Tuck from [10X Investments](#) is on the line to discuss the dilemma in which many people find themselves. Andre, a warm welcome to the programme. I always get shivers up my spine when I see the shocking percentage of South Africans facing a retirement crisis.

Watch this 10X Investments video: [The uncomfortable truth about retirement in South Africa](#).

ANDRE TUCK: Yes, the 6% refers to a statistic from National Treasury – that only 6% of the South African population can retire independently.

In our 2024 10X [Investments Retirement] Reality Report, we came to the same conclusion with regard to South African consumers' knowledge and behaviour around retirement planning. We've seen that we're definitely facing a retirement predicament where the data indicates that only approximately 6% of the population are in a favourable position regarding retirement.

There are many reasons for this crisis.

A lot of people fail to plan formally for retirement or simply don't bother to monitor their retirement planning throughout their working lives – from the time that they start working and are well into their 20s, 30s and 40s.

Make use of the 10X Investments [Living Annuity Calculator](#)

Many people don't take this planning and monitoring seriously as their retirement seems so far off that they only live for the moment and never set crucial retirement goals. In our experience, if one wants to retire at 63, you'll need to have accumulated savings of at least R7.5 million when you reach that age. However, that's only the starting point – even if you manage to accumulate that amount, you still need to adhere to certain principles.

RYK VAN NIEKERK: You mentioned an amount of R7.5 million. If one withdraws a conservative amount of 4%, you'll receive approximately R300 000 per year before tax, which is about R25 000 before tax. Would you say that's a general rule of thumb?

ANDRE TUCK: Yes, it is. Many people reckon they should achieve a replacement value of 75% after their last salary, but that's very difficult to accomplish. People with a replacement value of 75% or R7.5 million at a retirement age of 63 or older still continue to do the correct things.

They tighten their belts, budget ahead of time, and carefully consider what they can manage without; and as a result, they monitor and budget purposefully.

However, we also see people with smaller amounts, such as R2 million or R3 million at retirement age – and that's where the problems start. These individuals know they haven't saved enough money, and then they realise they need between R20 000 and R25 000 per month. Hence, they are facing a crisis.

With a retirement product such as a living annuity you can withdraw an income of 2.5% to a maximum of 17.5% – and Ryk, you were correct when you stated that 4% or 5% are considered sustainable income withdrawals. If someone retires and the correct measures are in place, they should enjoy a comfortable and independent retirement. Sometimes we need to have difficult conversations when individuals with inadequate savings reach retirement age.

RYK VAN NIEKERK: I've just calculated that if you want to withdraw R20 000 per month and saved only R2 million, your withdrawal rate is 12%, which means that you'll rapidly reduce your savings will rapidly decline. What are the biggest mistakes people make regarding money when they're thinking about saving money for retirement?

ANDRE TUCK: Among people's biggest mistakes – as we saw in our 10X 2024 [Investments Retirement] Reality Report, which we've researched for Brand Atlas over the last eight years – are that they don't educate themselves regarding future retirement. That's an important factor which must be

taken into account. People have been retiring far too early, and many are still deciding to stop working at the age of 55 or 60.

Particularly during the Covid-19 pandemic, many people carefully considered whether they'd have enough money for retirement and decided to retire later to make adequate provision.

However, many South African companies still force employees to retire at 63. I hope legislation will change that scenario.

Rising expenses are of grave concern, which were also highlighted in our latest [Investments Retirement] Reality Report. The results indicate that 37% of all respondents have no idea about their annual fees, and many don't understand how these fees are calculated. A lot of them failed to discuss these expenses with their financial advisors and providers and therefore high costs remain problematic.

As people become conservative too quickly and too early, usually in their late 30s and early 40s, improper asset allocation becomes a significant issue. People must continue holding South African as well as international shares as their highest asset class in preparation for retirement. Additionally, it's essential to speak with a financial advisor as it's crucial to obtain that person's expertise.

People change jobs and hence take the capital amount; thus, they're never able to build up a large capital amount. As a result, the compounding interest impact cannot take place as they haven't saved enough money.

RYK VAN NIEKERK: Absolutely. I think people don't know whether they're on the right track. But I think your remarks on costs means that most people – even those who do use advisors – only incur costs of 2%, which seem very low. Let's say you managed to save R5 million, that fee will amount to approximately R100 000 per year. Therefore, if you have to pay that amount over 15 to 20 years, you'll lose a lot of money on your return. You can only imagine that if you have to pay that recurring amount over 15 or 20 years, it will hugely impact your return.

Take a look at the 10X Investments [Effective Annual Cost Calculator](#)

ANDRE TUCK: Certainly. In our report we saw that 50% of people are knowledgeable about their effective annual cost or EAC – while 37% of people don't have an inkling about costs.

Most concerning, 13% of the respondents didn't think there were any fees involved at all, whether they had an umbrella pension, a provident fund, or a retirement annuity.

During the past week, I talked to someone who managed to save a hefty amount for his retirement, definitely more than R10 million. He wants to activate that amount immediately, and I asked him whether he knows what the costs are regarding his current investment in a preservation fund.

He was quite convinced that he'd enquired about that. I asked him whether he knew what his biggest monthly expense is, to which he answered his medical aid fund. I suggested that we quickly calculate what his preservation fund fees actually cost him at 3.25% on the investment amount. It amounted to a cost of R27 000 per month. Consequently, he was really upset and far less talkative.

That is the reality. We notice that clients have no idea what they're paying for, and we ask them to repeat that exercise every few years – to do a cost comparison again, talk with their financial advisor and explore all their alternatives.

RYK VAN NIEKERK: Do you think the average South African needs a financial advisor?

ANDRE TUCK: Financial advice is crucial. A year ago, a study by Moonstone and Sanlam indicated that approximately 33% of South Africans indeed have a financial advisor, and around 41% of those people consult their advisor once a year.

You have self-focused clients as well as clients who are in definitive need of financial advice. And I think it's important that people who are in search of knowledge speak to a financial advisor and educate themselves. There's so much information available on programmes such as yours and on social media. One simply must utilise the right resources.

Apparently, the second-largest source of financial knowledge is family and friends.

What also emerged from the report is that people aged between 40 and 45 are becoming much more serious about financial advice, and this is certainly an age where financial advisors should be consulted.

However, it should happen much earlier. It should take place in one's twenties when the first salary cheque is earned. That's when financial advice should be sought, together with planning around life assurance, medical aid funds and the like.

Regarding financial advice and discussions with financial advisors, make sure that you know exactly what retirement entails. Don't just bury your head in the sand. Make sure that you're on the right path, which is to have a plan in place, an investment plan. You must be disciplined. You must understand the impact of fees. You must understand asset allocation as well as product types, for example, what are the benefits of an umbrella fund, pension provision or a retirement annuity. You could consider a tax-free savings account, which is a tax-free product – and you should understand it.

We've noticed that our clients are much better informed about these matters and that they conduct additional research. Therefore, there is a definite need for relevant financial advice and it's necessary that clients contact an advisor – and they should engage with platforms and companies such as ours to expand their knowledge.

During a [living annuity webinar](#) I hosted last week, I reiterated that a thirst for knowledge is crucial. I noticed that many people weren't aware of certain aspects of living annuities – which is why I always impart practical knowledge. When I have a discussion with a husband and his wife, I ask her what's going to happen if her husband passes away and she has a living annuity. This question is of the utmost importance and that's why I address the matter. I also ask what the tax implication is with regard to the estate? Is their last will and testament included in all the other financial documents if one of them passes away? I try to highlight all those aspects as they are ultimately involved in clients not being caught off-guard.

RYK VAN NIEKERK: Absolutely. Andre, thank you for your time. That was [Andre Tuck](#) from [10X Investments](#).

WHEN A 30C BURGER BECOMES R113 : SOUTH AFRICA'S 50-YEAR INFLATION ROLLERCOASTER

Fifty years ago; a Spur burger cost just R0.30 , a 300 g Cheddammelt steak R0.50 and a tin of Ricoffy R0.25. Fast-forward to 2024 and those same items now retail for R112.90, R224.90 and R164.99 respectively—price tags that lay bare how inflation has eroded the rand's spending power over generations.

Item	1975 Price	2024 Price	Price Multiple
Spur burger	R 0.30	R 112.90	376×
300 g Cheddammelt steak	R 0.50	R 224.90	450×
Ricoffy (750 g tin)	R 0.25	R 164.99	660×

John Orford of Old Mutual Investment Group highlights these examples in his latest Long-Term Perspectives report to illustrate a simple truth: if your investments don't at least match inflation, your future standard of living is guaranteed to slide.

A Century of Price Surges: Key Milestones

- **1911–1980:** South African inflation (3.6% p.a.) tracked global trends, only marginally above the US average (3.4%).
- **1970s Oil Shocks:** Successive spikes in oil prices sent US inflation toward 8%, and South Africa followed suit.
- **Early 1980s Volcker Tightening:** The US Federal Reserve's high-rate campaign cooled American inflation—but South Africa's expansionary fiscal policies, rapid wage growth and economic isolation meant our 1980s CPI stayed stubbornly high.
- **1990s Adjustment:** A deep recession and steep real interest rates finally nudged inflation downward.
- **2000 Onward:** Adoption of formal inflation targeting delivered more stability—averaging 5.5% a year versus 12.3% in the previous two decades.
- **2020–22 Supply Shocks:** COVID-19 disruptions and oil-price surges from Russia's invasion of Ukraine reignited inflation pressures worldwide and at home.

Why “Inflation Illusion” Is So Dangerous

We barely notice price rises in our weekly shop, yet compound inflation works like invisible corrosion: 5.4% per annum over half a century slices roughly 95% off the rand's buying power. That's why measuring and targeting **real returns**—after stripping out inflation—is critical for anyone saving for retirement.

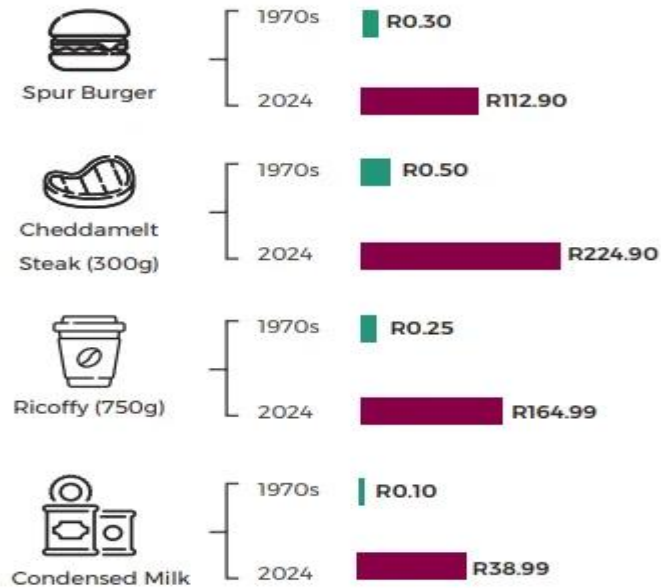
Investing to Outpace Inflation

To preserve and grow your wealth, you need assets that have historically beaten inflation over the long term:

- **Equities:** Companies can pass on higher costs through pricing power.
- **Property:** Rental income and capital values tend to rise with CPI.

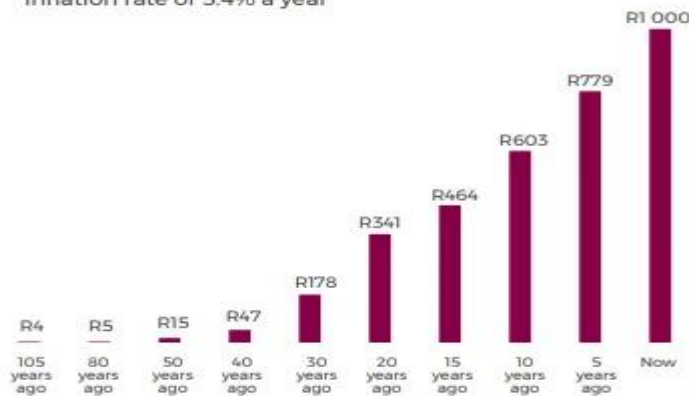
- **Inflation-Linked Bonds:** Coupons and principal adjust in line with official inflation stats.

Plotting the price of burgers, steaks and coffee on a graph shows more than eye-watering numbers—it is proof that without an investment strategy designed to outpace inflation, your future lifestyle could be at risk.



Similarly, using the average inflation rate over the past 113 years of 5.4% a year, Chart 11 shows how inflation impacts the cost of goods.

CHART 11: THE VALUE OF A BASKET OF GOODS THAT COSTS R1 000 TODAY
Inflation rate of 5.4% a year



Source: Old Mutual Investment Group

NHI LEAVES YOUR CLIENTS WITH 43% LESS COVER AT 1.5 TIMES THE TAX

It feels like forever since the National Health Insurance (NHI) Act debacle has featured in an FAnews newsletter, and for good reason: nothing has changed. The African National Congress (ANC) and its Department of Health (DoH) are sticking to their guns that South Africa needs a universal health coverage (UHC) solution regardless of cost or consequence, while everyone else is screaming that the solution is unaffordable and unworkable.

A litany of negative healthcare outcomes

President Cyril Ramaphosa signed the Act into law on 15 May 2024 despite widespread criticism over the affordability of the proposal, the centralisation of funding achieved through its structures, the impact of the Act on private medical schemes members and the broader private healthcare sector and significant shortcomings in the public consultation process, to name a few. And there are plenty of legal challenges loading.

The Board of Healthcare Funders (BHF) were the first to file suit, asking the Gauteng High Court to review the President's decision to sign the then NHI Bill as far back as 27 May 2024. They were followed by the South African Private Practitioners Forum (SAPPF), which filed separate legal papers relating to the NHI Act in October of the same year. The Court has since decided to consolidate these applications because they cover overlapping legal arguments centred on constitutional concerns and procedural issues.

Others announced their intention to challenge the NHI Act soon after its assent, but remain on the sidelines for now. These include the Democratic Alliance (DA), the Hospital Association of South Africa (HASA), the Private Practitioners Forum (PPF), as distinct from the SAPPF, the SA Medical Association Trade Union (SAMATU) and Solidarity. Their concerns, announced at a joint press conference, spanned the constitutionality of the new law and its workability, among others.

The Health Funders Association (HFA) is the latest to throw their hat in the proverbial ring, announcing on 5 June 2025 that they have launched a legal challenge against the NHI Act.

The NHI Act is not fiscally feasible

As this lengthy introduction shows, the HFA is neither the first to take legal action against the NHI Act, nor will it be the last. "South Africa needs a healthcare system that delivers equitable, quality care to all [and] we fully support that vision," said Thoneshan Naidoo, CEO of the HFA. "However, in its current form, and without private sector collaboration, the NHI Act is fiscally impossible and operationally unworkable; it threatens the stability of the economy and health system impacting everyone in the country."

Your writer is stunned by the continued conciliatory tone of public criticism in this matter. Each challenge against the destined-to-fail assimilation of a functioning private medical sector into the cauldron of government healthcare mismanagement has been sweetened with grovelling praise for the state's good intentions. Nonsense. Government has had most than 30 years to direct one of the biggest line items on South Africa's annual expense budget towards a public healthcare solution, at close to the highest healthcare-expenditure-to-GDP ratio in Africa. Ironically, this faltering solution already functions as a UHC, just inefficiently.

The media release announcing the HFA's court action labelled the NHI Act "unaffordable, unworkable and unconstitutional." Those are three heavy Us that the incumbent Minister of Health will have to answer, assuming he deigns to do so. The release also laid bare the basics of the constitutionality argument, noting that "the Act centralises control of all healthcare financing in a single state-run fund, removing the ability of medical schemes to offer cover for healthcare services reimbursable by the NHI." I.e. it strips citizens of their right to choose how they access or fund their healthcare.

You cannot tiptoe around affordability

You can debate the merits of a centralised, state-run healthcare fund or its likely outcomes to your heart's content, but you cannot tiptoe around the affordability issue. The HFA confirmed what FAnews Online and countless other news outlets have said before, namely that "funding the intended benefits in the current NHI framework, as set out by government, would require unprecedented increases in tax, at levels far beyond South Africa's fiscal capacity." To make matters worse, "the proposed model offers no guarantee of improved [healthcare] outcomes."

The media release contained details of the latest private sector-funded attempt to cost the NHI solution, an exercise that government has repeatedly refused to undertake. The association commissioned Genesis Analytics (Genesis), an independent economic consultancy with experience in over 115 countries, to build a

financial and economic model to test the viability of NHI under different assumptions. According to the HFA, the Genesis report unequivocally demonstrates that the NHA Act requires unsustainable tax increases while reducing healthcare access for medical scheme members.

In a classic example of myth-busting, the report also showed that South Africa's medical scheme membership totally diverges from the wealthy, White elite that the Department of Health always contends it to be. Genesis found that more than 68% of members are Black, Indian or Coloured, and up to 83% earn less than R37500 per month. "The proposed NHI would therefore disproportionately impact working-class households who currently rely on medical schemes for quality care," the HFA wrote.

The taxpayer has been bled dry

As the Minister of Finance recently discovered, it is difficult to squeeze more tax revenue from a struggling taxpayer base. The first version of the country's 2025 National Budget, which proposed a 2% increase in value-added tax (VAT), was soundly condemned, as was the version two 'step down' to 0.5% in each of 2025 and 2026. Version three scrapped VAT altogether but sneaked in a few billion extra via an increase in the fuel levy. The point is taxpayers are pushing back against a VAT change that would have raised just R75 billion over three years.

The Genesis analysis shows that the implementation of the NHI Act is fiscally impossible. Even under the most optimistic assumptions, factoring in as much as 45% in saving from present private sector healthcare cost levels, it will prove impossible for government to raise the necessary funds. The bottom line: "for NHI to fund a level of care equivalent to what medical scheme members currently receive ... personal income tax would need to increase by 2.2 times from the current average rate of 21% to an average of 46% of income." Alternatively, VAT could be hiked from 15% to 36%, a totally unrealistic leap.

An alternative scenario modelled by Genesis considered the pooling of existing private and public healthcare expenditure. If this were implemented, personal income tax would need to increase by 1.5 times; but medical scheme members would face a 43% reduction in the level of healthcare services relative to what they currently enjoy. As the HFA noted, the reality for medical scheme members under this hybrid solution would be "to pay 1.5 times more tax for 43% less healthcare."

Hitting 9.1 million members where it hurts most

The NHI Act erodes access to healthcare for South Africa's 9.1 million medical scheme members. "While the healthcare system needs overall improvements, this is unconstitutional as it reduces existing healthcare access for part of our population; we need to aim for a collaborative approach to sustainably address the health system challenges and improve healthcare access for everyone," the HFA wrote. They added that by removing citizens' rights to supplement public healthcare provision with private care, the Act "contravenes the state's obligation in section 27(2) of the Constitution."

There are countless practical problems with the implementation too. The HFA said that achieving the NHI's vision would require more than 286000 additional healthcare professionals, more than doubling the number of general practitioners, nurses and pharmacists [as well as] tripling the number of specialists. "We do not have the skilled people needed to deliver the NHI," said Naidoo. "And by driving down service tariffs, the NHI risks accelerating the emigration or exit of healthcare professionals from the sector altogether." I.e. the design of the Act works against its effective implementation.

The HFA is in favour of national health reform that is grounded in constitutional principles, financial realism and patient choice. "We continue to advocate for a more inclusive, hybrid funding model that incorporates medical schemes in the NHI; we believe such a model would expand access to care while protecting the rights of all South Africans," Naidoo said. He added that the legal challenge was not the preferred course, but a necessary one to protect the economy and the future of healthcare for all South Africans.

Perhaps we should bin it, and start again?

The association said it remained committed to constructive engagement with government and other healthcare stakeholders to build a more inclusive, financially viable and constitutionally sound path to UHC. Fair enough. But why persist with NHI at all?

Should we not rather crumple up this ill-conceived Act, toss it in the trash and focus on sensible, fast-track interventions across the public sector. Your writer would argue that this will yield a far better outcome than a monopoly NHI and the thousands of highly-paid administrators it will spawn.

EQUITIES - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Global	MSCI World	US\$	3 882.0	-0.49%	0.49%	4.69%	10.28%
United States	S&P 500	US\$	5 968.0	-0.15%	0.95%	1.46%	9.04%
Europe	MSCI Europe	US\$	2 352.0	-1.84%	-0.80%	17.42%	10.58%
Britain	FTSE 100	US\$	11 802.0	-1.77%	0.01%	15.39%	12.72%
Germany	DAX	US\$	2 296.0	-1.25%	-1.63%	19.09%	36.10%
Japan	Nikkei 225	US\$	262.9	0.11%	-0.27%	3.59%	8.14%
Emerging Markets	MSCI Emerging Markets	US\$	1 190.0	0.00%	2.85%	10.70%	8.58%
Brazil	MSCI Brazil	US\$	1 432.0	1.06%	3.99%	21.67%	2.36%
China	MSCI China	US\$	73.2	-1.36%	1.31%	13.51%	22.98%
India	MSCI India	US\$	1 051.9	0.43%	0.09%	2.72%	-0.29%
South Africa	MSCI South Africa	US\$	532.0	-1.85%	1.33%	23.72%	22.58%

EQUITIES - SOUTH AFRICA (TOTAL RETURN UNLESS INDICATED OTHERWISE)

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Share (Capital Only)	All Share (Capital Index)	Rand	94 710.0	-0.64%	0.40%	12.62%	18.28%
All Share	All Share (Total Return)	Rand	17 610.0	-0.60%	0.47%	14.55%	22.43%
JSE Capped SWIX	Capped SWIX (Total Return)	Rand	42 947.5	-0.58%	0.40%	14.13%	22.02%
TOP 40/Large Caps	Top 40	Rand	15 997.0	-0.79%	0.71%	17.44%	22.80%
Mid Caps	Mid Cap	Rand	27 005.0	0.14%	-0.52%	7.40%	16.86%
Small Companies	Small Cap	Rand	44 166.0	0.88%	0.03%	-0.26%	22.08%
Resources	Resource 20	Rand	6 686.4	-3.00%	5.79%	48.25%	34.37%
Industrials	Industrial 25	Rand	29 511.0	-0.33%	-0.66%	13.36%	24.15%
Financials	Financial 15	Rand	16 253.0	0.40%	-1.51%	3.51%	15.24%
Listed Property	SA Listed Property	Rand	2 511.0	0.97%	-1.65%	4.49%	20.66%

FIXED INTEREST - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
IBOXX Global Government Overall (USD Unhedged)	S&P	US\$	77.4	-0.24%	0.38%	4.73%	4.02%

FIXED INTEREST - SOUTH AFRICA

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Bond	BESA ALBI	Rand	1 167.7	0.87%	1.62%	5.90%	16.97%
Government Bonds	BESA GOVI	Rand	1 149.5	0.85%	1.57%	5.87%	16.89%
Inflation Linked Bonds	BESA CILI	Rand	382.2	0.37%	0.54%	1.47%	6.99%
Cash	STEFI Composite	Rand	616.0	0.14%	0.42%	3.58%	8.09%

COMMODITIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Brent Crude Oil	Brent Crude ICE	US\$	77.0	3.75%	22.24%	2.68%	-10.45%
Gold	Gold Spot	US\$	3 368.0	-1.38%	2.40%	28.75%	44.05%
Platinum	Platinum Spot	US\$	1 259.0	-1.41%	20.13%	37.60%	27.56%

CURRENCIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
ZAR/Dollar	ZAR/USD	Rand	17.99	-0.29%	0.07%	4.71%	-0.12%
ZAR/Pound	ZAR/GBP	Rand	24.19	0.58%	0.17%	-2.32%	-5.95%
ZAR/Euro	ZAR/EUR	Rand	20.74	-0.09%	-1.49%	-5.73%	-7.23%
Dollar/Euro	USD/EUR	US\$	1.15	0.87%	-1.30%	-10.00%	-6.96%
Dollar/Pound	USD/GBP	US\$	1.35	0.93%	0.37%	-7.06%	-5.58%
Dollar/Yen	USD/JPY	US\$	0.01	1.39%	1.43%	-7.07%	-8.08%

	Year To Date Performances 1 st Jan to 31 st December 2025	31 May 2025
Allan Gray Balanced	9.82%	2.88%
Allan Gray Stable	6.39%	1.08%
Coronation Balanced Plus	8.13%	4.73%
Ninety One Managed	10.40%	2.92%
M&G Balanced	7.28%	2.75%
M&G Inflation Plus	5.48%	1.84%
Peregrine Capital High Growth H4 Hedge fund	2.74%	4.61%
Peregrine Capital Pure Hedge H4 Hedge fund	1.36%	4.05%

Skybound Capital Funds

South Africa

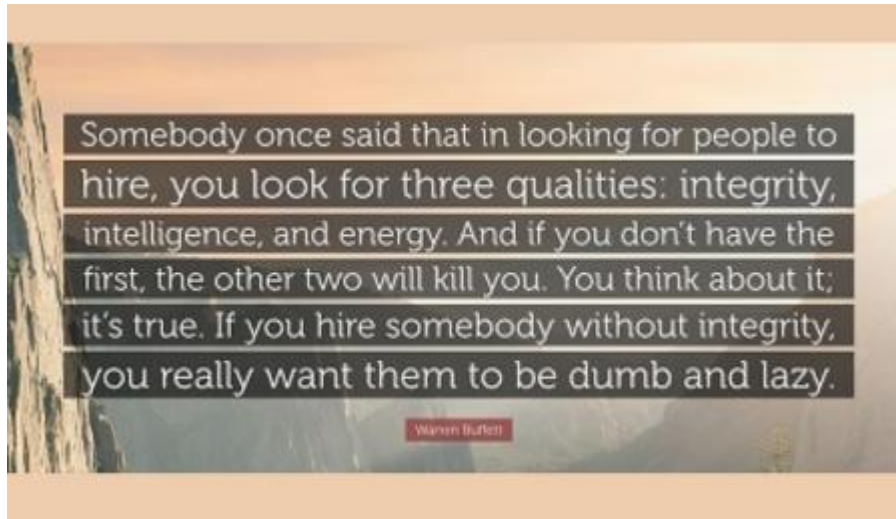
Fund	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 30 April 2025
The Apello Fund	2.30 %	0.81%
The Azacus Fund	2.27%	0.79%

Skybound Capital Funds

INTERNATIONAL - GBP

	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 31 May 2025
Prism Income	2.93%	0.61%
Prism Income Australian	2.93%	0.61%
The Willow Tree	1.65%	0.43%

WHAT A JOKE

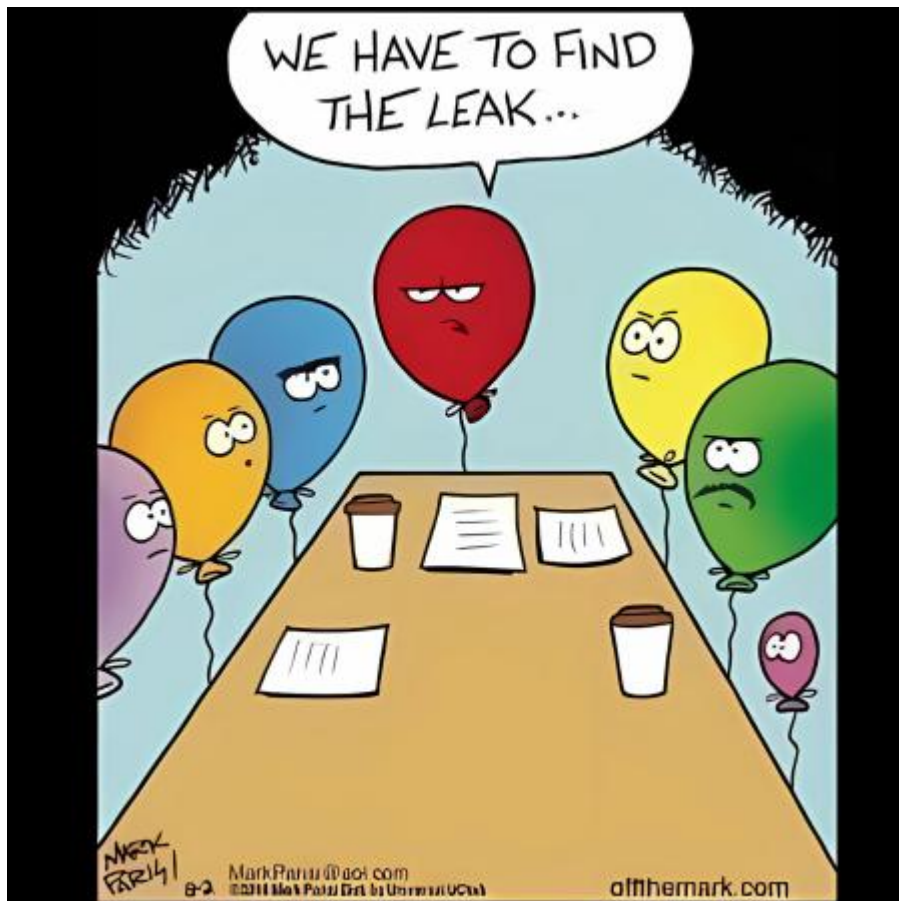
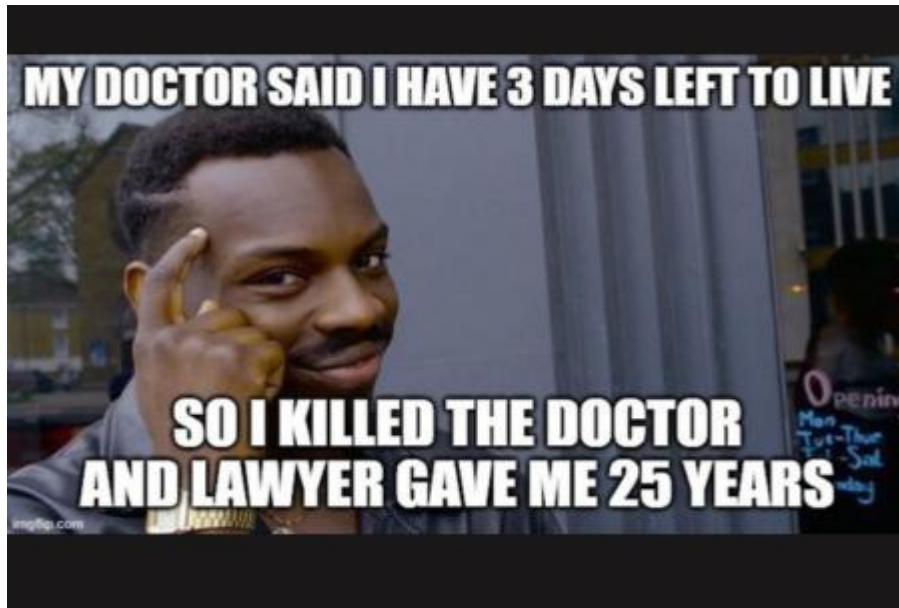


EUROPEAN OUT-OF-OFFICE:

I'M AWAY CAMPING FOR THE SUMMER. PLEASE
EMAIL BACK IN SEPTEMBER.

AMERICAN OUT-OF-OFFICE:

I HAVE LEFT THE OFFICE FOR TWO HOURS TO
UNDERGO KIDNEY SURGERY BUT YOU CAN REACH
ME ON MY CELL ANY TIME.



Remote workers
at 8.58am before
a 9am meeting.



When your boss asks for proof you're
in hospital



**Thinking of adding this
to my email signature:**

Leave a tip?

15%

20%

25%

Custom

Paul Bekker

Contact Us

P.O. Box 839, Port Edward, 4295. Tel. 039 311 2100 email: admin@bekkerinvestments.co.za

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Crestlands Farm, Izingolweni Road D700, Port Edward Rural

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