








President Cyril Ramaphosa is facing increasing pressure to hand powers to his new electricity minister and enable him to make decisions to stave off more intense load-shedding as peak winter demand looms. Two months after Ramaphosa appointed Kgosiensho Ramokgopa to the post, the president has yet to clarify what capacities he will transfer from the energy and public enterprises ministries, which have responsibility for policy and the state electricity company respectively, to the new office. *Source: Bloomberg/Daily Investor.co.za. Photo: Dailyinvestor.co.za*



- Former Tongaat Hullet CFO Murray Munro cannot escape taking responsibility for the accounting fraud that took place under his watch which rought the company to its knees, an investigation by the JSE has found. The bourse found that Munro's "actions and failure to comply with important provisions of the listings requirements" contributed to the publication and "dissemination of material misstatements to Tongaat's consolidated financial statements for the periods 2011 to 2018". *Source: businesslive.co.za.*
- Exxaro Resources, SA's largest coal miner, is in the hunt for acquisitions in the renewable energy sector as it ramps its strategy to transform into a diversified company that thrives in a lowcarbon economy. Writing in the company's 2022 annual report published on Tuesday, chairperson Geoffrey Qhena said the group had a pipeline of renewable and new minerals projects for consideration and had performed due diligence on several of these projects. *Source: businesslive.co.za*
- Eskom will have received close to half a trillion rand in state support almost two decades since it started imposing debilitating nationwide blackouts in 2008. The series of cash injections and a planned takeover of a portion of Eskom's loan portfolio will amount to R495.6 billion in the fiscal year through March 2026, the National Treasury said in response to emailed questions. *Source: moneyweb.co.za*
- Data from Capitec shows South Africans are getting poorer. The lender, which provides banking services to roughly one-third of the South African population, says its clients became poorer in the financial year to end-February as their income levels failed to keep up with inflation. Despite reverting to more affordable products, the bank's clients spent 8% more on groceries on average, and 16% more on fuel, compared to a year before. *Source: fin24.com*
- Retail sales volumes for February declined by 0.5% year-on-year, marking a third consecutive month of annual decline.
- However, clothing saw remarkable growth of 5.5% year-on-year, while food and beverage retail sales saw moderate growth.
- The seasonally adjusted volumes slid by 0.1% month-on-month, following a 1.5% month-on-month increase in January and a 0.5% decline in December.
- As such, three months-on-three months, volume sales are still higher by 1.2%, suggesting a slight positive contribution from the retail trade sector to 1Q23 GDP.
- However, other high-frequency data corroborates our view that the economy likely slipped into a mild recession in 1Q23. *Source: Dailyinvestor.co.za*
- With all its constraints and challenges, South Africa still represents an attractive emerging market opportunity, said Aspen Pharmacare senior executive Dr Stavros Nicolaou. Nicolaou's comments come in light of South Africa's annual investment conference on 13 April, where the country exceeded its target by securing R1.51 trillion of new investment pledges over five years.
- The rand is one of the world's most volatile currencies, which limits the country's growth by preventing local firms from engaging in long-term investments and scaring away foreign investors. This is according to a report by the International Monetary Fund (IMF) and Pieter Faber, a senior executive at the South African Institute of Chartered Accountants. South Africa's rand is traded in large volumes globally and is seen as a proxy for emerging market investment. It makes the currency highly exposed to external shocks and, thus, highly volatile. The South African Reserve Bank (SARB) tried to absorb the external shocks to the currency and prevent them from affecting the local economy. It does this by tightly regulating the financial sector to ensure it is sound and well-capitalised, while the National Treasury minimises the effect of these shocks by ensuring the majority of South Africa's debt is rand-denominated. However, the SARB and Treasury cannot counteract the effect of South Africa's poor economic performance on the currency and the effect of policy uncertainty.
- Telecommunications giant MTN has been crowned South Africa's most valuable brand, followed by competitor Vodacom and banking giant Standard Bank. This is according to the annual Brand Finance South Africa 100 2023 ranking. MTN value has recovered and grown over the past few years, and its value is now up 50% from pre-pandemic levels. The brand is worth R74.3 billion after its value grew 24% in 2022. This is a massive leap from Vodacom's value, which is R39.8 billion.

Market Indicators and Returns as of 20 April 2023					
Equity Index		Spot Price	Month to date Return	YTD	Last 12 Months
JSE (All Share)		78,796.86	3.5%	7.9%	6.7%
SP 500		4,154.52	1.1%	8.2%	-6.9%
FTSE		7,900.54	3.4%	6.0%	3.8%
DAX		15898.9	1.6%	13.2%	12.3%
CAC 40		7,555.12	3.0%	14.8%	15.4%
Nikkei		28,606.76	1.6%	9.6%	6.0%
Shanghai		3,370.13	3.0%	9.1%	5.5%
MSCI Emerging		990.37	0.0%	3.6%	-9.6%
MSCI Developed		2,833.39	1.5%	8.7%	-5.1%
Commodity		Spot Price	Monthly Movement	YTD	Last 12 Months
Gold \$		\$ 1,994.30	1.3%	9.4%	2.3%
Brent \$		\$ 82.85	3.9%	-3.6%	-23.0%
Indicators		Spot Price	Monthly Movement	YTD	Last 12 Months
ZAR/USD		\$18.28	2.7%	7.6%	22.2%
ZAR/GBP		R 22.59	3.2%	10.5%	16.1%
ZAR/EUR		R 19.90	3.3%	9.9%	23.3%
CPI		7.1%	January 2023		
Prime Rate		11.25%	Repo Rate	7.75%	

- Remember to visit our website for fact sheet data: www.cumulusrp.co.za

FTSE/JSE All Share

J203

78883.26

▼ 7.54% 1Y

