








Dr Gary Koekemoer, a Gqeberha-based environmentalist and one of the city leaders developing a resilience plan for the metro against climate change, said Nelson Mandela Bay last had a “perfect storm” similar to this in 2008. A perfect storm is caused by a strong low-pressure system, storm winds and spring tide coinciding. Koekemoer said “I don’t think this storm was caused by climate change, but as sea volumes rise these storm surges would get more severe and more frequent because of climate change,” he said. Daily Maverick (Photo: Shelley Christians)



- Genera Capital’s Dr Adrian Saville said there is no hard science behind inflation targeting, but it does have benefits in setting inflation expectations. **Inflation targeting** is a framework in which a central bank uses monetary policy tools, especially controlling short-term interest rates, to keep inflation in line with a given target. The South African Reserve Bank has set South Africa’s inflation target as a range of 3% to 6%, with an ideal of keeping inflation anchored around the mid-point of this range (4.5%). While there is evidence pointing to the fact that lower inflation is better for a country’s economy, while higher inflation can compromise economic growth, no exact numbers will work for every country, Saville said.
- **Former Naspers CEO Bob van Dijk** has received R1.5 billion in salaries, bonuses, and long-term incentives since he assumed the role of chief executive in April 2014. On Monday, Naspers and Prosus announced that Van Dijk would be stepping down from his role of CEO effective immediately. In 2014, Van Dijk took the reins from Koos Bekker, who had served as Naspers CEO from 1997 to 2014 and now serves as non-executive chairman. Under Bekker’s tenure as CEO, Naspers invested in Tencent Holdings, signalling its evolution into a global internet and entertainment group. Bekker grew Naspers’ market cap from \$1.2 billion to \$45 billion, but he earned no salary and received no bonuses or perks as CEO. Instead, Bekker was compensated purely through stock option grants that vested over time. This strategy paid off handsomely. According to Forbes’ billionaire list, Bekker is the fourth richest South African, with a net worth of around R39 billion (\$2.1 billion).
- **Eskom’s performance has deteriorated significantly** after former CEO Andre de Ruyter’s departure and the appointment of Electricity Minister Kgosientsho Ramokgopa. On 22 February, Eskom announced that De Ruyter had left the power utility with immediate effect following a special board meeting. Soon afterwards, on 6 March 2023, President Cyril Ramaphosa appointed Kgosientsho Ramokgopa as the new Minister in the Presidency for Electricity. Ramaphosa said Ramokgopa’s primary goal will be to drive the government’s programme to significantly reduce the “severity and frequency of load shedding as a matter of urgency”. The new electricity minister also had to expedite the government’s work to ensure the full implementation of the Energy Action Plan.
- In May, Ramaphosa promised that the end of load-shedding “should be in sight soon”, with its severity reducing in the short term. In August, he doubled down on his promise, saying the government is doing great work to fix Eskom and the energy crisis and that load-shedding will end by 2024. It has been six months since Ramokgopa’s appointment and De Ruyter’s departure, making it a suitable period to assess the progress. There are three core measurements from the data which Eskom provides to assess its performance – the system outlook, load-shedding, and the energy availability factor. These factors all declined since De Ruyter left the power utility and Ramokgopa was appointed. It should be noted that Ramokgopa inherited a poorly functioning Eskom, which will take a long time to fix. The decline in these factors started in 2019 and continued during De Ruyter’s tenure as Eskom chief executive. However, it shows that Ramokgopa has been unable to stem the decline in Eskom’s performance, which was what Ramaphosa promised when he appointed the new electricity minister.
- **Product packaging giant Mondi** is set to receive around R15 billion (RUB 80 billion) after selling its last remaining and most significant facility in Russia, Mondi Syktyvkar. The company plans to distribute the net proceeds of this disposal to its shareholders. Mondi announced today that it has agreed to sell joint stock company Mondi Syktyvkar and two affiliated entities to Sezar Invest LLC for a total cash consideration of RUB 80 billion.
- **DRDGOLD CEO Niël Pretorius** has added his voice to the chorus of business leaders saying that South Africa’s regulatory environment is too burdensome for companies and prevents investment in the country. Pretorius told BusinessTimes that applying for water licences “is like setting fire to tax”, as the gold producer took a R300 million hit from administrative delays. “If you look at it in isolation, there is R300 million worth of revenue lost to this economy, of which a significant proportion would have been income tax. It is like setting fire to tax.”
- The **Durban Chamber of Commerce** and Industry has called on Public Enterprises Minister Pravin Gordhan to remove Transnet CEO Portia Derby and other key executives, claiming their lack of service delivery is sabotaging business.

Source: Daily Investor. [www.dailyinvestor.com](http://www.dailyinvestor.com)

Market Indicators and Returns as of 18 Sept 2023					
Equity Index		Spot Price	Month to date Return	YTD	Last 12 Months
JSE (All Share)		73,908.03	-1.4%	1.2%	11.2%
SP 500		4,453.53	-1.2%	16.0%	14.2%
FTSE		7,646.67	2.6%	2.6%	5.7%
DAX		15,697.29	-1.8%	11.8%	22.1%
CAC 40		7,256.29	-1.1%	10.3%	19.1%
Nikkei		33,533.00	2.8%	28.5%	21.6%
Shanghai		3,125.93	0.2%	1.2%	0.3%
MSCI Emerging		976.17	-0.9%	2.1%	4.0%
MSCI Developed		2956.14	-1.0%	13.4%	14.6%
Commodity		Spot Price	Monthly Movement	YTD	Last 12 Months
Gold \$		\$ 1,932.37	-0.4%	6.0%	11.6%
Brent \$		\$ 94.52	8.9%	10.0%	3.0%
Indicators		Spot Price	Monthly Movement	YTD	Last 12 Months
ZAR/USD		\$19.00	0.6%	11.9%	7.4%
ZAR/GBP		R 23.50	-1.8%	14.9%	16.2%
ZAR/EUR		R 20.73	-0.8%	12.1%	16.2%
CPI		4.7%	August 2023		
Prime Rate		11.75%	Repo Rate	8.25%	

Remember to visit our website for fact sheet data: [www.cumulusrp.co.za](http://www.cumulusrp.co.za)

## FTSE/JSE All Share

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