

1 April 2014, Volume 35

Economic Indicators			
	USD	Euro	Move
Rand	10.53	14.51	-1.59%
Pula	8.67	12.14	-0.00%
Kenya	84.9	118.8	-1.74%
Kwacha	6.42	8.84	10.12%
Naira	165	227	0.00%

	Feb	Mar	Move
Gold (\$)	1326	1292	-2.56%
Oil (\$)	109	108	-0.01%

Move is % change monthly against USD

Top 10 JSE Equity Buys 2014			
	Share Code	Entry Price	Target Price
1	Mediclinic	7600	13328
2	A. Rainbow	18900	25936
3	Discovery	8450	11568
4	Crookes Br	6600	8997
5	Old Mutual	3279	4319
6	Anglo	22900	28440
7	Group Five	4054	5010
8	AECI	12500	15130
9	Barclays	13225	15917
10	MTN	21702	25701

Prices in SA cents

JM BUSHUA Funds Returns	
Fund Name	3 Years
CashPlus	6.09%
BondPlus	9.45%
Real Return	12.83%
Absolute AllClass	14.80%
Absolute Aggressive	14.18%
Diversified Equity	20.54%
Risk Averse Fund	11.52%
Global Investor	N/A
Afro Fund	12.83%

Returns are annualised

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SA rates unchanged, currency strengthens

The SA Reserve Bank (SARB) kept its policy rate (repo) unchanged at 5.5%, while inflation increased marginally to 5.9% from 5.8%. Zambia's inflation is also ticking up at 7.7%. Zimbabwe officially moved into deflation, its inflation now at -0.49% as goods prices remain sticky with the liquidity crisis there.

Investment markets –Higher and higher

Global equity markets continue to climb higher, surprising many analysts and investors. The South African overall equity market is up about 5.00% year-to-date and bonds are flat to positive.

The Reserve Bank of Zimbabwe floated \$103 million worth of Treasury Bills (TBs) to help clear its \$1.35 billion debt taken over by government. The 365-day TBs yield stood at 10.00% with a prescribed asset status.

Economic Activities- Trade surplus in SA

SA trade balance improved from a R16.9bn deficit in December 2013 to a surplus of R1.7bn in February 2014. This is partly due to the weak Rand/US dollar exchange rate ("R/S rate"), which hit a high of about R11.15/\$ in January averaging R10.50/\$ over the last 6 months. Exports have benefited hugely.

On 27th of March 2014, King Letsie III and President Jacob Zuma jointly officiated at the long-awaited turning sod-turning of the Poli-hali dam Phase II of the Lesotho Water Highlands Water Project. This project contributes immensely to the Kingdom's economy and the local community around it.

Zimbabwe has auctioned 28.6 million kg of tobacco worth \$88 million for the 2014 selling season that started mid-February. The selling price is down 16% at \$3.07 per kg from last season \$3.67/kg and has remained depressed.

Social and Political Developments- No EU-Africa for Zim

In one of our past newsletters, we expressed an opinion that coalition governments do not generally work well and for the benefit of the country. It did not work in Zimbabwe, Kenya and elsewhere. Lesotho, run by a coalition government, finds itself in tough position. The opposition parties have passed a motion of confidence in the Prime Minister, Dr. Motsoahe Thabane and his government. We await the motion result.

Salarygate, Willogate, Travelgate or any other "scandal-gate" does not mean much; require solidarity or tough action by government authorities or Presidents. **Reactions to scandals that have recently rocked two of SADC economies, SA and Zimbabwe, show that things are not done, or decisions made, for the common good for personal reasons.** President Robert Mugabe decided to boycott the EU-Africa summit in solidarity with his wife, Mrs. Mugabe, who was denied a visa for travel to Brussels. So President Mugabe is not interested in debating or discussing issues that could reduce joblessness, poverty and potentially increase trade activities for his country. He will give up opportunities for Zimbabweans to participate economically until the "travel-ban-gate" on his wife is removed. **Is that right or wrong?**

President Jacob Zuma also gave the EU-Africa summit a miss. We could understand, give him the benefit of doubt. He is busy with the elections campaign, and needed to respond to the Nkandlagate, so he send a delegation at least. **Right or wrong?**

Parting Words of Wisdom

"You are neither right nor wrong because people agree with you. You are right because your facts and reasoning are right". Anonymous