THE QUART 40IFO

OFFICIAL QUARTERLY NEWSLETTER OF **THE OSRIN GROUP**
INCORPORATING OSRIN WEALTH & OSRIN ADVISORY

Quarter Four 2022 in Review

Introduction

Welcome to the last edition of the Quart for 2022.

We hope you are all well rested and ready with recharged, solar, wind or wave re-chargeable batteries for 2023.

2022 was a year of investment performance that most of us would like to see the back of. Looking back to January it really was a year in which good news was scarce.

- **High levels of inflation;**
- **the storming of the White House;**
- **the outbreak of war in Europe;**
- **excessive Chinese lockdowns;**
- **the shortest term for a British Prime Minister on record (44 days);**
- **the Proteas losing to the Netherlands in the World Cup and then getting thumped down under;**
- **Phala Phala; and of course**
- **Eskom**

To mention but a few of the 'low lights'.

[A QUART] Def; A unit of liquid measure of capacity, equal to one fourth of a gallon, or 57.749 cubic inches (0.946 liter) in the U.S. and 69.355 cubic inches (1.136 liters) in Great Britain. Or a unit of dry measure of capacity, equal to one eighth of a peck, or 67.201 cubic inches (1.101 liters).

The Judge has summarised the last quarter of this *annus horribilis* succinctly and we sincerely hope that the first quarter 2023 edition of The Quart will be filled with more positive news.

Our new office on the 20th Floor of 2 Long Street has really taken shape. A fresh new modern look, a lovely kitchen area with a new coffee machine, art has been hung and new furniture for our boardrooms have finished off the project very nicely.

We would like to welcome Ms. Elouise Koegelenberg to our Osrin Group family and wish her many happy years ahead with us. We would also like to congratulate Colleen on the birth of her grandson, Joel Oliver Eager born in the UK a few weeks ago.

We wish you all everything of the best for 2023.

Kind regards,
Jonathan and Bernard

Jonathan & Bernard

OSRIN GROUP

The Quart is in Session

Market Activity - Conceding Too Many Soft Goals

2022 was generally an awful year for global and especially US equities.

For the calendar year the Dow Jones Industrial Average (DJIA) gave up 8.8%, the S&P500 was 19.4% lower and the Nasdaq Composite tumbled 33.50%. 2022 snapped a three-year winning streak for US stocks. The DJIA is the most defensive of major US indices and its relative outperformance was indicative of investor caution. The annual return of US equities was the worst since the Great Recession of 2008. Q4 2022 showed an improvement with the DJIA up 15.4%, and the S&P higher by 7.1%, but the growth-oriented Nasdaq could only manage a loss of 1% on the quarter. Growth stocks fare particularly badly in a rising rates' environment. During 2022 the Fed raised the fed funds rate seven times to a target range of 4.25% to 4.50%. This was the first time the Nasdaq has posted four consecutive negative quarters since the dot.com bubble of 2000/2001. It was also the first time ever that the Nasdaq came in negative in four quarters of a calendar year. Hopes for a late year 'Santa Claus' rally were dashed as the DJIA surrendered 4.2% in December and 0.2% in the last of week of the year. In that time, the S&P500 dropped 5.9% and 0.1% and the Nasdaq retreated 8.9% and 0.3%.

Some emerging markets outperformed their developed world counterparts. So, while the DAX30 dipped 12.35%, the CAC40 was off 9.75% and the Nikkei retraced 9.75%, in Brazil the Bovespa rose 2% and India's Sensex put on 5.76%. Russia was again the emerging market (EM) laggard due to the war in Ukraine and the sanctions imposed after its invasion of that country. The RTS jettisoned 39% for the year. And the Shanghai Composite had another poor year shedding 14.95%.

In South Africa equities held up well due to strong commodity prices, China's scrapping of its zero Covid policy and latterly President Ramaphosa's non-impeachment by Parliament and his victory at the ANC National Elective Conference. The FTSE/ JSE AllShare Index (Alsi) was up around 4% and the FTSE/ JSE Top 40 Tradeable Index (Top 40) traded up 2.5% for the year. Shares rallied 16% from their September lows.

The trade weighted US Dollar Index (DXY) rose by 8% giving up more than half its gains to end-Q3 2022. The USD appreciated 6.7% against the ZAR in 2022. So even in USD terms SA stocks outmatched their American peers. Gold eked out a 0.5% annual gain.

Quarterly Themes

1. The Fed - Piling on The Pressure

During the quarter the Federal Reserve continued on its relentless policy tightening course aimed at subduing inflationary pressures in the US economy. The Federal Open Market Committee (FOMC) of the Federal Reserve met twice in the quarter.

Even before the November meeting Vice Chairperson Lael Brainard spoke about how high inflation imposed a burden on all Americans but especially low-income families that spend proportionately more on necessities. The transmission of tighter policy to the US economy was more evident in interest rate sensitive areas such as housing where mortgage rates had more than doubled and house price appreciation had slowed dramatically. But there was evidence too that higher rates had served to curb demand. She added that monetary policy would be restrictive "for some time" to ensure that inflation moved back to the target of 2% over the longer run, adding that it would take a while for the cumulative effect of tighter policy to work through the economy broadly and to bring inflation down.

The minutes of the rates would therefore persist until inflationary pressures receded, which they saw as occurring gradually over time. The Committee noted that there would come a juncture when it would be deemed appropriate to slow the pace of rate increases, but this would only occur after the fed funds rate had reached a sufficiently restrictive level in respect of aggregate demand.

The FOMC released a policy statement on November 2. The Committee raised the target range for the benchmark fed funds rate by 75 basis points (bps) to a range of 3.75% to 4.0%, its fourth 75 bps hike in succession and the highest level for the fed funds rate since January 2008. The Committee added some commentary to describe the conditions under which rate hikes would be curtailed and ultimately end. It said that the Committee anticipated that ongoing increases in the target range would be appropriate in order to attain a stance of monetary policy that was sufficiently restrictive to return inflation to 2 percent over time. But in determining the pace of future increases in the target range, the Committee would take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.

In the press conference a hawkish Chairperson Powell emphasised that the Fed was strongly committed to bringing inflation back down to the 2 percent goal. It had both the policy tools and the resolve to restore price stability. He added that price stability served as the bedrock of the economy. Without price stability, the economy did not function for anyone. Restoring price stability would likely require maintaining a restrictive policy stance "for some time". It was "very premature" to talk of pausing rate increases. In this regard, incoming data since the last meeting suggested that the ultimate level of interest rates would be higher than previously anticipated.

Markets reacted negatively, posting a fourth day of declines with the Nasdaq down 1.7% on the day of the FOMC meeting.

Then came a slight change in tone. Lael Brainard in mid-November stated that it would probably be appropriate to move to slower rate increases "soon". She said that the Fed had done a lot already not only in raising rates but in shrinking its balance sheet, and that survey and market measures of inflation expectations showed that they were quite well anchored. She also stated that there had been signs that inflation was cooling somewhat. The minutes from the November meeting revealed that a substantial majority of participants judged that a slowing in the pace of increases "would likely soon be appropriate". Jerome Powell in a late November address, commented that the time for moderating the pace of rate increases may come "as soon as theDecember meeting."

On December 14 the Fed released its second policy statement of the quarter. It raised the target range for the fed funds rate by 50 bps to 4.25% to 4.5%, the seventh consecutive rate hike of the year and the highest level for the fed funds rate since just before the financial crisis in 2007. This took the cumulative increase in the fed funds rate since March 2022 to 425 bps. Markets declined on the news with the major indices in the US off by around 0.75%.

In prepared comments Chairperson Powell emphasised that the FOMC had more work to do and it was anticipated that ongoing rate increases would be appropriate in order to attain a stance of monetary policy sufficiently restrictive to return inflation to 2 percent over time. He noted a "welcome reduction" in the pace of October and November measures of inflation. But it would take substantially more evidence to reassure the FOMC that inflation was on a sustained downward path.

"The historical record cautions strongly against prematurely loosening policy. We will stay the course, until the job is done."

The Summary of Economic Projections accompanying the policy statement was illuminating. The median view for the favoured inflation benchmark figure, the core PCE price index, was lifted to 4.8% from 4.5% for 2022, to 3.5% from 3.1% for 2023, and to 2.5% from 2.3% for 2024. The Fed saw the figure getting close to the target of 2% only in 2025.

Importantly the funds rate falling to 4.1% in 2024 and then to 3.1% in 2025, dropping to 2.5% over the longer run. All this implies expected additional rate hikes of around 75 bps before a rates peak can be said to have been reached and the Fed can be said to be done with tightening.

It is worth noting that just a year ago, most Fed officials believed the fed funds rate would be 1.6% at the end of 2023. How times have changed.

2. The UK after Truss - Cleaning Up a Messi Business

Early in Q4 2022 Liz Truss and the Chancellor of the Exchequer Kwasi Kwarteng, were clinging onto power after a disastrous mini-budget, which included unfunded plans to cut the tax rate for high income earners and well as for corporates and individuals. The cuts threatened Britain's fiscal stability by punching a hole of around £70 billion in the UK budget. No announcement was made either on how the government would fund proposed measures to cap energy prices. The budget was introduced without the oversight of the Office for Budget Responsibility (OBR), an absolute no-no for fiscal policy formulation in Britain.

The announcement saw a run on the pound, which fell to an historic low versus the US dollar at 1.0350 and a run too on UK gilts, forcing the Bank of England to intervene to buy British bonds at a time when it should have been selling gilts to take liquidity out of the financial system. By October 3 Truss announced that the planned tax cut for high earners would be scrapped. Proposals regarding other tax cuts remained in place.

Polls at the time indicated that if an election were to be held Labour would win around 420 seats in Parliament. The government's approval rating fell to a mere 13%.

According to Tory party rules Truss was meant to be immune from a challenge to her leadership for 12 months but in the House of Commons opposition to her tenure was mounting. And in the end the spectre of dozens of Tory parliamentarians losing their seats made the rule immaterial. Desperate to cling on to power Truss fired Kwarteng on October 14, replacing him with Jeremey Hunt. Hunt proceeded to reverse most of the elements of Truss' fiscal policy.

Truss had in quick succession lost her Chancellor, her policy platform, and her authority. On October 20 Truss bowed to the inevitable and quit after just 44 days in office, the shortest tenure ever of any British Prime Minister.

The choice of a replacement quickly narrowed to three candidates after Jeremy Hunt pulled out of the race - Penny Mordaunt, improbably Boris Johnson and former Chancellor, Rishi Sunak. Sunak emerged as clear favourite given his experience as Chancellor. It was Sunak who held the economic reins through the bulk the Covid pandemic formulating emergency measures to assist businesses and workers. He had warned about the fiscal recklessness of Truss' plans. His CV boasts a stint at Goldman Sachs and at two hedge funds in addition to studying economics at Oxford.

Unsurprisingly Johnson pulled out of the race on October 23 and so the leadership contest became a two-horse contest. In the end it was no contest. Sunak mustered the support of over 160 Tory MP's. Tory party rules require a minimum of a 100 MPs' support. Mordaunt could only managed 30. She withdrew her candidacy on October 24. On October 25 Rishi Sunak became leader of the Conservative Party and Prime Minister of the United Kingdom.

Markets responded positively with the FTSE100 up around 10% in the weeks and months after Sunak took power, while sterling appreciated 8% against the US dollar in that time.

Sunak's first order of business was keeping Jeremy Hunt on as Chancellor. In his first national address he promised to "place economic stability and confidence at the heart" of his government's agenda.

The medium-term fiscal statement planned for late October was postponed until November 17 and renamed the Autumn Statement

The government promised £55 billion in fiscal consolidation (2.5% of GDP) with around half coming from higher taxes and half from lower expenditure. The Statement sets out in detail what these planned tax and spending measures entail. They will prove unpopularly austere with households but will mollify the markets.

The UK faces quite unique problems. It has the lowest rate of growth and productivity of G7 nations. It is the only G7 economy which has not recovered to pre-pandemic levels. It is thought that the country is already in a recession which could last the entire year. The population is facing a cost of living crisis from dramatically higher energy bills, to steepling mortgage rates to the impact of near 40-year high inflation on household items. The NHS is stretched to breaking point. The economy is highly unionised and this year has seen strikes by inter alia transport, postal and health workers and teachers. To cap it all is the shadow cast by the Brexit deal and the problems specifically associated with the Northern Ireland Protocol. Exports to the EU have dropped by around 14% over the last year. These losses are not being made up by trade deals with other countries. 57% of Britons now think Brexit to have been a mistake.

On Brexit as with all matters Sunak is obliged to pander to Tory factions, making his task almost impossible. But he is likely to favour more rapprochement than his predecessors.

Sunak finds himself in a quandary. A recent Britain Elects poll put his support at a creditable 47%, but that of his party at 26%. In fact, Sunak is running neck and neck with Keir Starmer the public's choice for prime minister. Such popularity should make his task of governing easier but he has found himself constrained by a divided Tory Party which is more of an unstable coalition than a unified political party. The latest People's Polling survey gives Labour a 26-percentage point advantage and the latest by-election results confirm that the Labour Party is far out in front.

A national election is only due in two years' time however, giving Sunak a period of grace in which he must heal the rifts in his party, maintain his popularity and demonstrate that he can lead the Tories to electoral victory. If he fails on any of these three counts, he might well go the way of his predecessors.

3. China - Performing a Cruyff (About) Turn

For the longest time China had a zero Covid policy, which was achieved by mass testing, extensive city lockdowns and cutting China off from the rest of the world. The cost the economy was enormous. China grew just 0.4% year-on-year in Q2 2022 and 3.9% in the third quarter, well short of its goal of achieving calendar year growth of 5.5%. But the policy has saved lives. The US had over 800 as many deaths per million inhabitants than China. With isolation as the cornerstone of policy China's large population did not develop natural immunity to Covid, nor were the most vulnerable segments of the population, particularly the elderly, properly vaccinated. In addition, Sinovac proved less reliable than Western vaccines in protecting people from the disease and in lessening disease severity. President Xi confirmed the "the all-out people's war" against Covid policy as recently as mid-October at the 20th National Party Congress in Beijing. President Xi was given a third five-year term as Party Secretary General and head of China's armed forces. Not since the days of Mao has a Chinese leader served more than two terms.

In November and despite strict enforcement of the zero Covid policy, cases began to rise with the case count at a six-month high. At the time around a fifth of all Chinese were subject to the policy's stringent controls. In mid-November, the policy was tweaked a little by inter alia reducing the quarantine time for foreign visitors and limiting contact tracing to close contacts of the infected. But the lockdowns remained.

And then something unusual happened. In late November when 540 million Chinese were under lockdown, the Chinese population began to show their discontent with the zero-Covid policy. In central China factory workers clashed with police and protestors in Guangzhou broke out of locked buildings to confront health officials. The case of a 4-month old girl whose father said had died for lack of medical attention due to Covid restrictions began trending on Chinese social media. Protests spread to Beijing, Shanghai, Chengdu and Wuhan and China's leadership was facing a crisis not experienced since the Tiananmen Square uprising in 1989. Some demonstrators were even calling for free speech and for President Xi to stand down. On 24 November a fire at an apartment block in Urumqi, the capital of Xinjiang region, killed at least ten people. Residents alleged that doorways and fire exits in the building were sealed to control Covid. Vigils were held and protestors held up blank placards to signal their opposition. Between 25 and 27 November there were 27 different anti Covid policy protests in 15 different regions of China. Police moved quickly to quell the protests and social media censorship was tightened.

At the time the Shanghai Composite fell an initial 2.2% ending the day down 0.8%. Hong Kong's Hang Seng index slumped 4.2% before staging a partial recovery. The Chinese yuan fell sharply against the US dollar. Oil futures dropped well in excess of 2% to an 11-month low on fears of slowing demand out of an increasingly anarchic China.

At the tail end of November, the country's top health officials admitted that lockdowns caused anxiety and life difficulties in addition to inconvenience and stated that policies were being altered and there would be a lifting of lockdowns as soon as possible. They also announced an acceleration of the vaccination of elderly Chinese.

By early December, the Communist Party was considering measures to lessen the control inflicted by mass lockdowns. The problem was that loosening controls and allowing complete freedom of movement would likely result in a peak of 45 million new cases per day and the death of around 690,000 Chinese. The President was caught between a rock and a hard place. On December 2 President Xi finally acknowledged the frustration China with the government's zero-Covid policy. He added that because Omicron was a less deadly variant than Delta it left the Chinese more confident about easing restrictions. The authorities began to lift lockdowns, allowing those infected to quarantine at home. In Beijing for example it became no longer a requirement to using public transport that a negative Covid test in the past 48 hours be produced. This rule was extended to shopping malls as well. Lockdowns were lifted initially on about 70 million people.

By December 6 a new policy was in place scrapping the QR codes on cellphones that allowed the tracking of people's health, allowing for home quarantine, and providing for shorter lockdowns only in high risks areas. Schools and universities were allowed to re-open and travel bans lifted. All this marked a significant pivot by Chinese authorities and a concession to public disaffection. State propaganda styled the policy shift as a planned transition after the zero-Covid strategy had proved successful in combatting a virus, which had now weakened.

A loosening of controls has resulted in a surge of new cases although this was played down by the Chinese health authorities.

But as China allows the virus to run its course the economy is likely to receive a massive boost. China's opening promises far more economic gains than the zero-Covid policy.

State media continue to grossly understate Covid infection and death numbers, but most cases appear to be minor or asymptomatic. In the short term a likely third of the Chinese population will get infected There most probably was a massive wave of infections over late December-early January because of the lack of immunity of the Chinese.

The initial period post the policy shift has seen limited activity in the major urban conurbations as people self-isolate but within a few months cities will†open up, as they have elsewhere in the world.

Still, the path to a full re-opening in about Q2 2023 is still expected to be quite uneven with a second wave of infections likely as a result of travel during China's lunar new year in late-January. China's most recent retail sales and industrial production numbers disappointed. And Chinese exports fell year over year in October for the first time since May 2020. As a consequence, Goldman Sachs readjusted its growth forecast for 2022 in China down to 3%, but took it up to 5.2% in 2023. Morgan Stanley now expects a GDP growth rate of 5.4% for China in 2023 from a previous 5.0%.

Latest data show that subway use in 11 major Chinese cities had rebounded in late December in a sign that China was tentatively opening up once again.

4. South Africa - Deep into Injury Time

The Monetary Policy Committee (MPC) of the South African Reserve Bank (SARB) issued a policy statement on November 24. A Committee majority of three decided to lift the benchmark repurchase rate by 75 basis points to 7.0% while two members preferred a 50 bps increase. The level of the repurchase rate was now higher than prevailed prior to the pandemic. The aim of the policy tightening was to anchor inflation expectations around the mid-point of the 3%-6% target band.

The Bank took down its prediction for 2023 global growth to 1.9% from a prior 2.0%, and far below that of the IMF forecast of 2.7%. The MPC now expected the South African economy to grow by 1.8% in 2022 down from a previous 1.9% predicted with 0.4% growth seen occurring in Q3 2022 and only 0.1% in Q4 2022, due to the extent of loadshedding. For 2023 the SARB forecast a GDP growth rate of 1.1%. down from 1.4% and in 2024 foresaw a growth rate of 1.4% (previously 1.7%).

The MPC said that the risks to the medium-term domestic growth outlook lay to the downside.

The Bank's forecast for headline inflation was slightly raised at 6.7% in 2022 and 5.4% in 2023. For 2024 and 2025 the Bank predicted inflation of 4.5%. The forecast for fuel price inflation was taken down from 33.5% to 33.3% falling to 0.8% in 2023. Local electricity price inflation was seen somewhat higher at 10.7% in 2022, 9.0% in 2023, and unchanged at 10% in 2024. In the second quarter of 2022, headline inflation breached the upper end of the target range, and was now forecast by the MPC to remain above it until Q2 2023. Headline inflation was only expected to sustainably revert to the mid-point of the target range by around the second quarter of 2024.

The risks to the inflation outlook were assessed to lie to the upside.

The medium-term budget policy statement was released in October by the Minister of Finance. The statement had three objectives, namely to reduce the budget deficit and to stabilise debt as a percentage of GDP, to support economic growth by maintaining a prudent fiscal stance and to reduce fiscal and economic risks.

As for headline inflation, Treasury predicted a rate of 6.7% in 2022, moderating to 5.1% in 2023 and 4.6% in 2024.

As for fiscal matters, gross government debt was seen stabilising at 71.4% of GDP, two year's earlier and at a lower level than projected in the FY2022/23 budget. Revenue collection had exceeded projections across pretty much all major tax categories. The government would apply 65% of this amount to improving its primary fiscal balance in 2022/23. As a result of improved fiscal dynamics, it was projected that the country would run a primary budget surplus in FY2023/24. Net government debt was seen stabilising at 69% of GDP in 2024/25. The consolidated budget deficit was projected to narrow from 4.1% of GDP in 2023/24 to 3.3% of GDP in 2025/26.

In sum, the MTBPS presented a considerably improved picture of South Africa's fiscal position albeit that fiscal risks could negatively affect outcomes. These included slower growth, electricity supply constraints, higher than anticipated public service wage costs and weakening financial conditions at state-owned enterprises.

In quarter four South Africa experienced a high degree of political volatility. Arthur Fraser the former director-general of the State Security Agency laid charges in June against President Ramaphosa inter alia of tax fraud, exchange control violations, money laundering, and defeating the ends of justice following the alleged theft of US$4 million from his Phala Phala farm, which theft was allegedly covered up by the President. The President has maintained throughout that he had done nothing wrong and had aways been faithful to his constitutional obligations. He admitted however that an amount of US$580,000 from the sale of buffalo had been stolen from Phala Phala.

An independent panel convened in terms of section 89 of the Constitution and led by retired Chief Justice Sandile Ngcobo released its report at the end of November to Parliament and found that there was *prima facie* evidence that Ramaphosa may have indeed broken the law and breached his constitutional obligations. The report recommended the institution of an impeachment inquiry into Ramaphosa.

It was widely rumoured that Ramaphosa was inclined to step down at this juncture but was persuaded by supporters to mount a legal challenge to the findings by taking the report on review to the Constitutional Court. There are good grounds for success on review inasmuch as the constitutional requirement for an impeachment is the existence of sufficient evidence of a serious violation of the law or serious misconduct, a higher burden of proof than that cited by the panel.

But there was no getting around a vote in Parliament on December 13 on the report's findings and the possible commencement of impeachment proceedings. Parliamentarians by 214 to 148 with 2 abstentions voted not to accept the section 89 Committee's report. Several ANC members including Nkosazana Dlamini-Zuma, voted with the opposition in support of the report's findings. A few further ANC MPs opposed to Ramaphosa absented themselves from the vote altogether.

The vote took place just days ahead of the ANC's 55th National Conference. Ramaphosa's position as president of the ANC was under threat from Zweli Mkhize. According to insiders the race was too close to call. After much caucusing and cajoling Ramaphosa succeeded on December 19 in getting five out of the seven preferred members on his team elected to positions in the ANC hierarchy. Ramaphosa was re-elected president by 2,476 votes to Mkhize's 1,897, with Paul Mashatile, who was not Ramaphosa's choice elected as deputy-President of the ANC. Gwede Mantashe was selected as Chairperson with Fikile Mbalula as Secretary-General. Gwen Ramokgopa was chosen as Treasurer. The newly elected 80-person ANC National Executive Committee is now dominated by Ramaphosa allies.

As I write the Conference is still ongoing and ANC commissions have yet to articulate their policy preferences for the forthcoming inter-Conference period.

Ramaphosa's troubles are not entirely behind him. Investigations by the Public Protector, the SARB, and the tax authorities are still ongoing. But for now, he is indisputably in charge. And his next order of business will surely be a cabinet reshuffle later in January to rid the cabinet of those opposed to him like Dlamini-Zuma and Lindiwe Sisulu as well as to replace Mbalula.

Another item high on the agenda is tackling the "turmoil of loadshedding" as the President put it. He will not be helped in this regard by the mid-December resignation of Eskom head Andre de Ruyter as group Chief Executive after scurrilous comments by Mineral Resources and Energy Minister, Gwede Mantashe.

The Quart is adjourned
By order of the Judge (GPP)

The views and opinions expressed in this article are those honestly and genuinely held by the author. They are based on an analysis of information available in public domain. They are not intended to be, neither should they be construed to be, financial advice of any kind, nor as a definitive analysis of any financial or related issue. Individuals must not rely on this information in order to make an investment, financial, trading or like decision. If they nevertheless choose to do so, they do so entirely at their own risk.

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