



Some events that could trigger more downgrades for SA

Moody's downgraded both ratings to Baa2 and maintained a negative outlook due to further expected weakening in SA's fiscal strength. Fitch downgraded both ratings to BB – and maintained a negative outlook to reflect high and rising debt, very low trend growth and extreme inequality. Standard & Poor's Global Ratings (S&P) on Friday kept its assessment of South Africa's foreign currency debt three levels below investment grade, with a stable outlook.

Moody's and Fitch's forecasts:

- Moody's expects the government debt ratio to reach 93.3% by financial year 2021/22 from 70.8% in financial year 2019/20.
- Fitch forecasts a rise in government's debt ratio to 94.8% by financial year 2022/23.

Info from BusinessTech

ANCHOR CAPITALS STOCK PICKS FOR 2021

Local:



1. Naspers
2. MTN
3. Telkom
4. Bidcorp
5. Raubex
6. Mr Price
7. Curro Holdings
8. Transaction Capital
9. Sibanye-Stillwater
10. Grindrod
11. Alviva

Offshore:



1. Boston Scientific
2. The Walt Disney Co. (Disney)
3. Becton Dickinson
4. Constellation Software
5. Merck
6. Ping An Insurance Group
7. Paypal



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This and That

- **Pick n Pay** issued a media release to say that it has committed to buying 25 million bottles of wine in 2021 to support the local wine industry as it battles post lockdown financial strains from prolonged restrictions on trade and export.
- The Covid-19 vaccine developed by the US pharma giant **Pfizer** and its German partner **BioNTech** was approved by the UK regulator this month. This is the first western country to give the greenlight to a coronavirus shot.
- South Africa's inflation increases to 3.3% year on year due to steep food price increases.
- Online sales in the US reached \$10.8 billion on Cyber Monday, making this the biggest US e-commerce day to date.
- **Starbucks** have teamed up with fashion design house Kate Spade New York to launch a merchandise collection in Asia. The Starbucks X Kate Spade collection consists of five items including a ceramic mug, stainless-steel tumbler and stainless-steel water bottle.
- **Volkswagen's** CEO has faced a vote of confidence from the automakers board. Herbert Dies has reportedly ruffled feathers internally as he pushed for corporate change and more investment in electric vehicles. In a recent blog post he outlined how VW formed "Mission T" to take on Tesla and electrify all its brands.
- **NBC News** spoke to more than 80 current and former **Uber** drivers in Kenya who say they are all struggling financially after signing up to drive for the company. Uber moved into the market in 2015 and signed up drivers who believed they could make a living from the job. When Uber cut its fares and made it easier for new drivers to sign up, which increased competition, many told NBC they saw their income slashed and their debt grew.
- While fewer crimes were reported between July and September in 2020 compared to 2019, some offenses are becoming more common. On a national level, more aggravated home invasions, cash-in transit heists, truck hijackings and commercial crimes are being committed. Law enforcement in South Africa's major cities (Cape Town, Johannesburg, Pretoria and Durban) have noticed a worrying increase in these crime trends.
- A third of clothing account holders have fallen behind on three or more payment by the third quarter this year, a new report by the credit reporting group **TransUnion** shows. Of the 17.2 million clothing accounts in South Africa, the average outstanding balance reached R2,100.
- **Standard Bank** says its group headline profits will be down more than 20% for the year to end-December.
- The logistics and fleet management company **Barloworld** saw its revenue fall by 17% to below R50 billion.
- **Fin24** reports that Discovery will repay R100 million to Comair for future services that the airline offers to Vitality, to help get the airline group off the ground.
- South Africans are in the global top 20 when it comes to spam calls, where on average we each receive more than 10 spam calls per day.



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HAPPY HOLIDAYS FROM THE PW HARVEY & CO TEAM

We wish our clients & their families a safe festive season

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Please note we will be closing on 23 December & reopening on 5 January



Telephone: 041 373 2710
Email: reception@pwharvey.co.za
171 Cape Road, Mill Park
Port Elizabeth 6001
www.pwharvey.co.za



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