



Richard Cluver Predicts

In our 32nd year of service to the investing public



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It's early days yet and we still face ratings agency Moody's March report to know whether South Africa will be downgraded to "Junk" status as a borrowing nation.

However, if the immediate reaction of the Rand to this week's Budget speech is anything to go by, there has been a guarded approval of how South Africa Pty Ltd plans to operate in the year ahead. In my graph below you can see how the Rand weakened ahead of the budget speech, falling in relation to the US Dollar from R13.2524 to R14.1752 last Thursday, February 14 before beginning to strengthen once more and last night reaching R14.0127 to the \$. Furthermore, ShareFinder predicts that in the short-term the rand will continue to strengthen until Monday before back tracking down until March 7 before again turning positive through to the end of March.



Furthermore, though the JSE All Share Index did fall very marginally yesterday in the wake of the Budget, ShareFinder's yellow short-term projection suggests that the market will continue rising until March 12.



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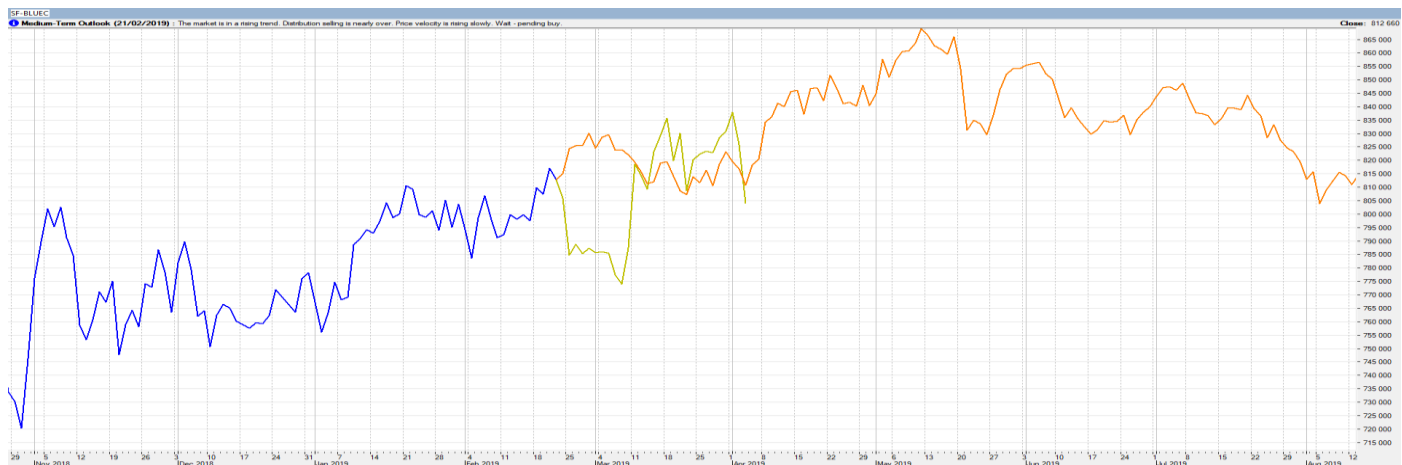
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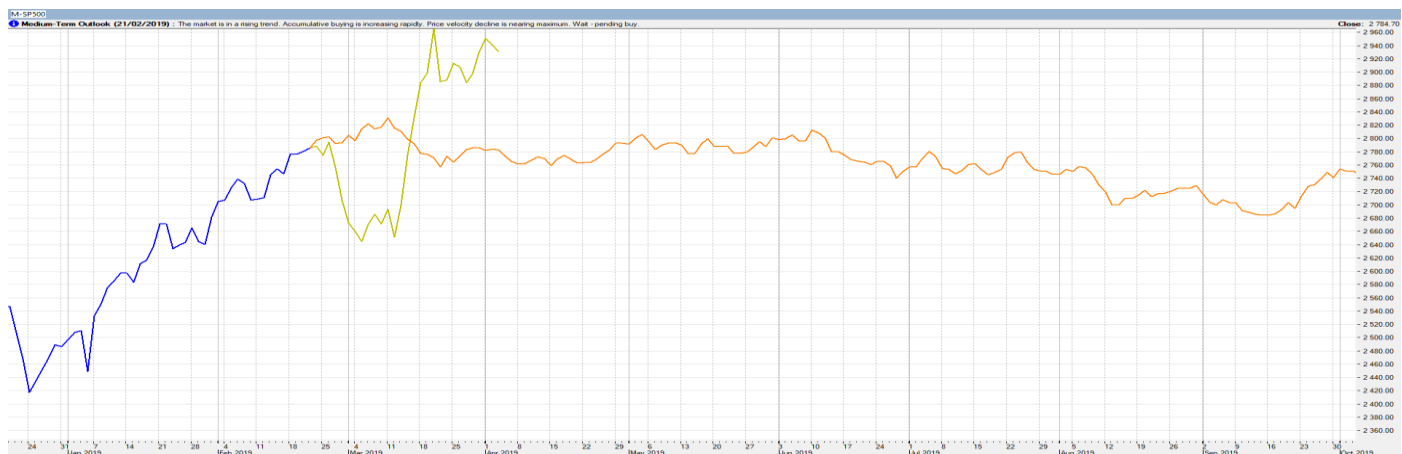
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richard@rcis.co.za

Furthermore, the ShareFinder Blue Chip Index which has been rising steadily since the end of October, though it retreated marginally yesterday and is projected in the yellow short-term analysis to continue declining until March 7, is then projected to continue its upward trajectory until May 10 – that fateful date when we will know the outcome of the next election.



Here it is worth noting that the JSE tends to anticipate moves on Wall Street and so it is interesting that yesterday the S&P500 Index gained marginally but ShareFinder projects weakness from here on in until March 5, a projection that is opposed by a medium-term trend (in red) for a continued rise.



What it all means is that despite the economic chaos, uncertainty and constantly rising debt levels, share markets continue to offer a haven of security and growth....and we can take comfort in that!

The next month:

New York's SP500: I wrongly predicted a decline until March 4. However I believe it was merely delayed and could begin today. However, medium-term pressure is for a continued gain until March 11.

London's Footsie: I correctly predicted volatile imminent declines which would precede a bear market lasting until September.

JSE Industrial Index: I correctly predicted a volatile sideways trend ahead of a major decline likely to start on the 26/28th.

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richard@rcis.co.za

Top 40 Index: I correctly predicted that the gains would continue until the 21/22nd ahead of a decline which I still see lasting until late March.

ShareFinder Blue Chip Index: I correctly predicted a gain. Now I see short-term pressure for a decline until March 7 but once again working against this is medium-term pressure for gains until February 28.

Gold shares: I correctly predicted gains. They are now probably over with medium-term pressure for declines until late May though there is short-term pressure for gains until March 4.

Gold Bullion: I correctly predicted the end of the recovery by mid-week. Now both short and medium-term projections see declines until mid-May...

The Rand: I correctly forecast weakness until at least February 18 followed by gains which I now see lasting at least until February 26/28 followed by weakness until March 7/15...

The Predicts accuracy rate on a running average basis over the past 695 weeks has been 84.99%. For the past 12 months it has been 92.81%.

Richard Cluver