



# Richard Cluver Predicts

In our 35th year of service to the investing public of South Africa

Our Weekly Paid Newsletter

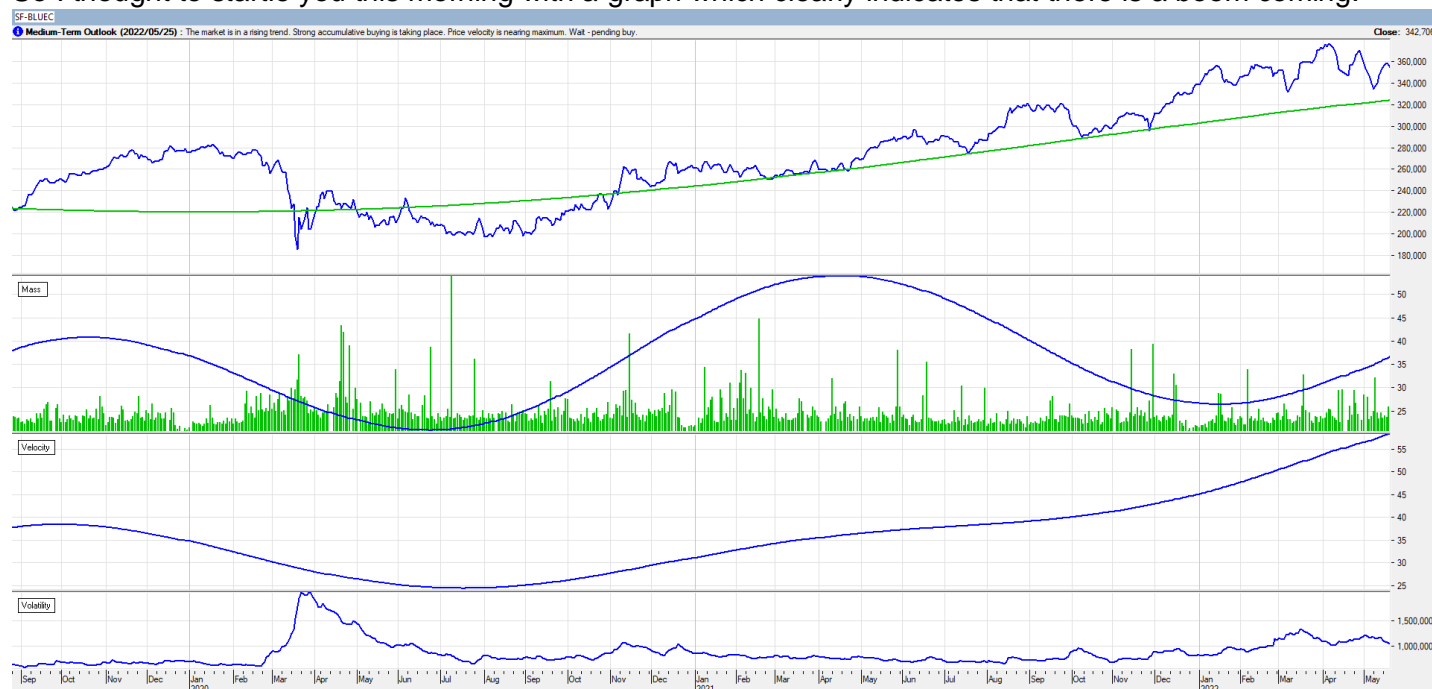


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27 May 2022

The world is in a sorry place at present: that seems to be the consensus of everyone I have recently interacted with. Quite a number believe we are on the verge of World War 3, others who have lost plenty with the recent decline of stock exchanges are having sleepless nights about their ability to fund their futures, and the majority feel South Africa is well down the road to Zimbabwean ruin.

So I thought to startle you this morning with a graph which clearly indicates that there is a boom coming:



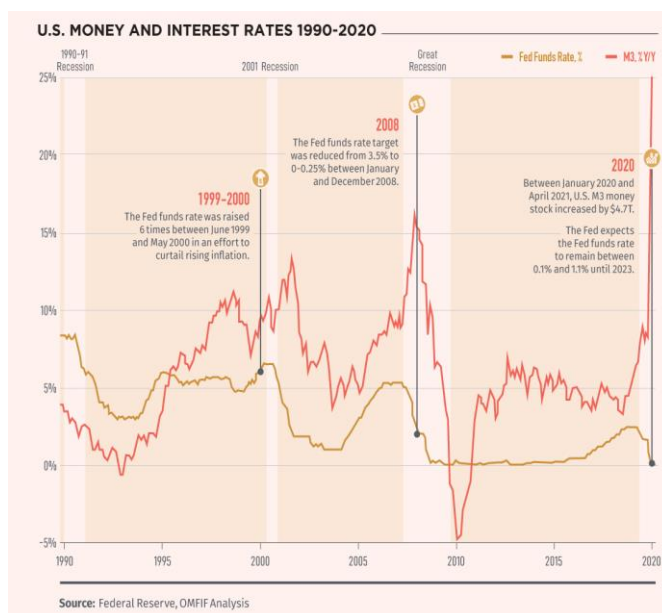
This composite of ShareFinder's most accurate indicators is about as positive as I have ever seen it and it neatly explains why I have been unable to achieve the cheeky buying prices I am used to. The fact is that while share markets globally are in steep decline, smart investors are still driving up the prices of **quality** Blue Chips on the JSE. And as the lowest graph in the composite makes very clear, daily share price volatility which had been rising sharply since last August, is in significant decline having peaked in mid-March.

What you are seeing is a classic retreat into quality while the world around us is indeed looking to be headed to hell in a basket. While influential economic commentators have recently been pouring cold water on the idea that the world is headed for that most horrible condition, "Stagflation;" a toxic combination of economic stagnation and soaring inflation, such fears are clearly driving a majority of smart investors.

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Source: Federal Reserve, OMFIF Analysis

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So, while the US Federal Reserve is tackling the problem head on by aggressively raising interest rates and as a result has induced the collapse of Wall Street share prices – to date by 18.5 percent as measured by Wall Street's widest measure, the S&P500 Index - the smart money has obviously concluded the Fed will not win and is turning to Blue Chips as a hedge against a future inflationary storm. My graph below left plots the S&P500 since January and includes ShareFinder's projection of a short-term "dead cat bounce" until early July. And, interestingly, Wall Street's Blue Chips have followed the self-same trajectory with a similar ShareFinder "Dead Cat" future in the graph on the right:



Now it might be that because of our position on the southern tip of Africa we are about as far as it is possible to be from the war in the Ukraine and so local investors have been somewhat burying their heads in the sand, yet we cannot possibly escape the consequences of the biggest jump in fuel prices in our history to R25 a litre accompanied by soaring basic foodstuff prices. The latest Consumer Price Index for March 2022 shows that headline inflation is 5.9%, and food inflation was recorded at 6.7%.

The latest Household Affordability Index by the Pietermaritzburg Economic Justice & Dignity group calculates that food prices increased steeply in April. Its Household Food Basket stood at R4,542.93 in April, up by R92.84 (2.9%), from R4,450.09 in March 2022. Year-on-year the basket has increased by R344.00 (8.2%), from R4 198.93 in April 2021.

Meanwhile farmers complain about the soaring cost of other important components of our food chain, such as fertilizers, which do not augur well for the future. Already the price of wheat is above R8,000 per ton and the price of maize (white) is nearing R5 000 per ton while the price of yellow maize has breached that figure.

Furthermore, the maneuvering of the great powers augurs considerable concern. China and Russia conducted a joint military exercise in the South China Sea this week at the same time as US President Joe Biden was in Japan to reassure the Far East that America would remain their strong partner in the face of increased signs of possible aggression from the new Russian/Chinese emerging axis of military power. Biden very pointedly commented that the US would not allow China to move on Taiwan

As I have previously pointed out, Russia and China have collectively built up the world's greatest store of gold bullion at precisely the time that the US Dollar-based Western monetary system is at its weakest as a consequence of the 60-fold money supply increase that central banks have enabled over the past half century. The West is thus clearly very poorly positioned to cope with the rising pressures of everything from

the logistics shocks that have been the economic aftermath of the Covid pandemic to the global ambitions of the Sino-Russian totalitarians.

Dramatic change is underway in the workspace as well with the sudden disappearance of the wellspring of easy money. Venture capital businesses which were until recently throwing money at an enormous spectrum of high-tech startups, of which arguably the great majority never had much chance of achieving long-term profitability. Now they have suddenly drawn in their horns. Only yesterday for example, programmers were the new aristocracy of the employment agencies commanding higher salaries than brain surgeons. Many will soon, if not exactly having to walk the streets in search of employment, certainly be facing significant earnings cuts.

And such change will inevitably have far-reaching knock-on's in some very unusual sectors from coffee and designer clothing shops to the yuppie end of the property market. Most change will be largely unpredictable. But what is certain is that significant change is under way. And the other certainty in a sea of change is that traditional blue chip companies with long records of steadily-rising dividends will be the most likely securities to retain their value.

What this implies for the long-term investor is an imperative to re-visit their portfolios in order to eliminate anything of a speculative nature and that particularly applies to highly-g geared high-tech counters which are likely to be decimated as interest rates come home to bite!

## The month ahead:

**New York's SP500:** I correctly predicted the start of a short recovery but it should be over by early July.

**Nasdaq:** I correctly predicted brief gains likely to be over by the second week of June ahead of a prolonged phase of weakness.

**London's Footsie:** I correctly predicted a month of gains followed by further losses in June ahead of a brief recovery in July. Overall, however the dominant trend remains down into the New Year.

**France's Cac 40:** I correctly predicted a brief up-tick which could last until early June against a longer-term downward trend until February.

**Hong Kong's Hangsen:** I correctly predicted an end to the declines with a brief recovery in June. Longer-term I see gains until early October before global uncertainty begins to bite once more.

**Japan's Nikkei:** I correctly predicted a recovery until mid-July and then declines until the end of September.

**Australia's All Ordinaries:** I correctly predicted declines which I now expect to last until January.

**JSE Top 40 Index:** I correctly predicted the beginning of a recovery which I now expect to last until early September ahead of declines for the rest of the year.

**ShareFinder JSE Blue Chip Index:** I correctly projected a decline which I now see ending in September.

**Rand/Dollar:** I correctly predicted that the weakening trend was over. However I expect the gains to end with the new month with short-term weakness to mid-June when another last-gasp recovery is due.

**Rand/Euro:** I correctly predicted further gains until around June 10 when a second phase of weakness could last until the end of July.

**Predicts accuracy rate on a running average basis since January 2001 has been 86.65 percent. For the past 12 months it has been 94.68 percent.**

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TOKYO, May 23 (Reuters) - U.S. President Joe Biden said on Monday he would be willing to use force to defend Taiwan, capping a series of critical comments about China while in Asia that an aide said represented no change in U.S. policy toward the self-ruled island.

Biden's remarks, made during his first visit to Japan since taking office, and as Japanese Prime Minister Fumio Kishida looked on, appeared to be a departure from existing U.S. policy of so-called strategic ambiguity on Taiwan.

China considers the democratic island its territory, under its "one China" policy, and says it is the most sensitive and important issue in its relationship with Washington.

When a reporter asked Biden during a joint news conference with the Japanese leader if the United States would defend Taiwan if it were attacked, the president answered: "Yes".

"That's the commitment we made," he said.

"We agree with a one-China policy. We've signed on to it and all the intended agreements made from there. But the idea that, that it can be taken by force, just taken by force, is just not, is just not appropriate."

Biden added it was his expectation that such an event would not happen or be attempted.

A White House official later said there was no change in policy towards Taiwan. China expressed its "strong dissatisfaction with and resolution opposition to the remarks", a spokesman for its foreign ministry said. [Read full story](#)

Taiwan's foreign ministry thanked Biden for his support. [Read full story](#)

Biden's national security aides shifted in their seats and appeared to be studying Biden closely as he responded to the question on Taiwan. Several looked down as he made what appeared to be an unambiguous commitment to Taiwan's defence.

Biden made a similar comment about defending Taiwan in October. At that time, a White House spokesperson said Biden was not announcing any change in U.S. policy and one analyst referred to the comment as a "gaffe". [Read full story](#)

Despite the White House insistence that Monday's comments did not represent a change of U.S. policy, Grant Newsham, a retired U.S. Marine Corps colonel and now a research fellow at the Japan Forum for Strategic Studies, said the meaning was clear.

"This statement deserves to be taken seriously," Newsham said. "It is a clear enough statement that the U.S. will not sit by if China attacks Taiwan."

While Washington is required by law to provide Taiwan with the means to defend itself, it has long followed a policy of "strategic ambiguity" on whether it would intervene militarily to protect Taiwan in the event of a Chinese attack.

Biden made other tough comments about Beijing's increasingly assertive posture in the region, saying he hoped Russian President Vladimir Putin would pay a price for his invasion of Ukraine in part to show China what it would face if it were to invade Taiwan.

"They're seeking to toughen their policy but without necessarily provoking China," said James Brown, an associate professor at Temple University Japan.

Biden's remarks are also likely to overshadow the centrepiece of his Japan visit, the launch of an Indo-Pacific Economic Framework, a broad plan providing an economic pillar for U.S. engagement with Asia.

During his time in Tokyo, Biden is also scheduled to meet the leaders of India and Australia – the other members of the Quad, an informal security grouping formed to counter China's growing influence in the Indo-Pacific region.

Japanese premier Kishida emphasised Tokyo's readiness to take a more robust defence posture, something the United States has long welcomed.

Kishida said he told Biden that Japan would consider various options to boost its defence capabilities, including the ability to retaliate. That would include a "considerable increase" in its defence budget, Kishida said.

Japan's role in any conflict over Taiwan would be to enable a U.S. operation and help the United States defend its assets, said Yoji Koda, a retired Maritime Self Defense Force admiral and former fleet commander.

"Japan's role in that would be substantial. Japan is an enabler of that security deterrence," he said.

Kishida said that he had gained support from Biden on Japan's becoming a permanent member of the U.N. Security Council amid growing calls for reform of the council. China and Russia are permanent members.

By Trevor Hunnicutt and Sakura Murakami

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# ***The reality of reform in SA***

CLAIRE BISSEKER **BL PREMIUM**

**Reforms to remove impediments to business expansion are essential to shift SA onto a faster growth path. Progress is tangible but it will take a few years to shift the dial on growth**

An upbeat progress report by President Cyril Ramaphosa's reform implementation arm, Operation Vulindlela, maintains that reform momentum is building in SA and significant strides are being made in overcoming key obstacles to investment and growth.

Of the 26 reforms identified by Operation Vulindlela since the task team's inception in October 2020, eight have been completed — just 30%. But if the 11 multiyear reforms that are progressing as planned are included, the score rises to 73%.

This is sharply at odds with the narrative that SA is in irrevocable decline. However, for every positive statistic the government produces there is an equal, if not larger, body of evidence of the country's regression.

Views have become polarised between these two extremes.

At the most positive end of the scale, Operation Vulindlela asserts that in a few years' time, load-shedding will be over, SA will boast a world-class freight logistics system, have faster, cheaper internet, long-term water security, and be easily able to import scarce skills.

At the other extreme, the view is that whatever progress is being made will ultimately fail to translate into investment and growth. This is because it is being fatally undermined by policy regression in other areas and relies on a weak, corrupt state in which the private sector has lost confidence.

Given SA's track record of muddling through, it seems likely that the final outcome will lie somewhere between these two extremes.

Business Unity SA CEO Cas Coovadia explains it well when he says that while Operation Vulindlela has done excellent work, it cannot ensure that various government departments clear red tape and implement other complementary steps to ensure business can leverage off their reforms.



An example is that while Ramaphosa raised the embedded electricity generation ceiling to 100MW, private sector generators of power are still being hampered by onerous registration conditions imposed by the National Energy Regulator of SA.

And though the independent power producers programme is back on track after years of prevarication, projects that have been selected in bid window five are battling to achieve financial closure partly because of the unrealistic local content demands from the department of trade, industry & competition.

Similarly, Operation Vulindlela considers the publication of an updated critical skills list earlier this year — the first since 2014 — a major success. But this reform is being undermined by the creeping xenophobia evident in other spheres of government.

Take, for instance, the fact that the education departments of Limpopo and North West have refused to renew the contracts of more than 400 foreign teachers. This is despite the fact that the critical skills list published by the department of home affairs includes the teaching of high-school science, technology, engineering and maths as among the 101 jobs in critically short supply.

It is also at odds with the National Treasury's warning that 45% of all publicly employed teachers are 50 years or older and so will retire in the next 10 years. SA is nowhere close to training enough educators to replace them.

Limpopo defends its actions based on its need to comply with the Employment of Services Act that the department of employment & labour is moving to amend to limit the number of foreigners working in SA.

Of 26 reforms, eight have been completed, 11 are on track, five are facing some impediment, and two are facing critical challenges

Despite frequently voicing her frustration over continuing obstacles, bad policy proposals and implementation failures, Business Leadership SA CEO Busisiwe Mavuso remains convinced that the reform programme is taking root.

"When you add it up there has been remarkable progress," she says. "But we are in a marathon rather than a sprint ... cellular infrastructure has to be installed before the spectrum becomes functional, power plants have to be built to supply into the grid. It will be years before the changes so far have a material impact on the economy. But we are starting to see a reliable road ahead that will take us there."

Political and trend analyst JP Landman also remains remarkably constructive on SA, based on his reading of long-term trends.

In a research note he highlights how the government's move to make space for the private sector in the provision and funding of energy, freight rail, ports and infrastructure represents a fundamental change to SA's 100-year-old state-owned monopoly model.

For instance, last year, after a 15-year delay, the National Ports Authority was finally established as a separate subsidiary of Transnet, opening the door for private-sector participation in port operations.

Transnet is seeking private partners to invest in port infrastructure and improve the management of container terminals in Durban and Ngqura. In a R100bn project, the private sector will build a new pier in the Durban harbour.

The white paper on national rail policy was also recently approved by the cabinet. It proposes granting private rail operators access to the passenger and freight rail networks, which would allow exporters to get more goods to market and lower the congestion on SA's highways.

Bids have been invited for slots on the container corridor between Durban and City Deep, and the line between Tshwane and East London/Gqeberha. However, these would be available for only 24 months, which prospective bidders say will not be viable.

“Allowing the private sector into the network industries and financing infrastructure is new territory for SA,” writes Landman. “We grew up with state monopolies in the network industries. The tradition is more than 100 years old.”

He urges patience while the public and private players thrash out the details of these new partnership models, saying: “It’s not necessary to go hysterical when the process plays out and it seems like the parties are far apart.”

If the private sector’s involvement results in improved network efficiencies at less cost to the fiscus, as intended, it will be difficult for any subsequent administration to reverse the strides now being made.

“The trend is clear: the genie is not going back into the bottle of state monopolies,” Landman concludes. “We will learn how to have a mixed economy in the network industries.”

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## If your state is falling to pieces, private sector participation in rail freight – whenever it arrives – is simply not going to move the dial

Ann Bernstein

**The same goes for the funding of new public infrastructure. Total fixed investment in SA infrastructure fell from an already dismal 18% in 2019/2020 to just 14% in 2020/2021, compared with the emerging-market benchmark of 25%-30%.**

This is mainly due to substantial underspending by government, including state-owned enterprises and municipalities. Infrastructure experts attribute this mostly to a lack of professional management expertise across all spheres of government, as well as overly bureaucratised procurement processes.

Despite the obvious need to increase spending on public infrastructure, the private sector remains reluctant to partner with the state, having lost confidence in the government’s ability to procure and manage large projects after a litany of failures.

The upshot is that less than 2% of public infrastructure in SA is financed by the private sector, compared with 50% in the UK, for example.

Conway Williams, the head of credit at Prescient Investment Management, believes the government is making strides in providing greater political and regulatory certainty and stability for investors wanting to invest in public infrastructure. The development of blended and climate-related financing models is also being “seriously discussed”.

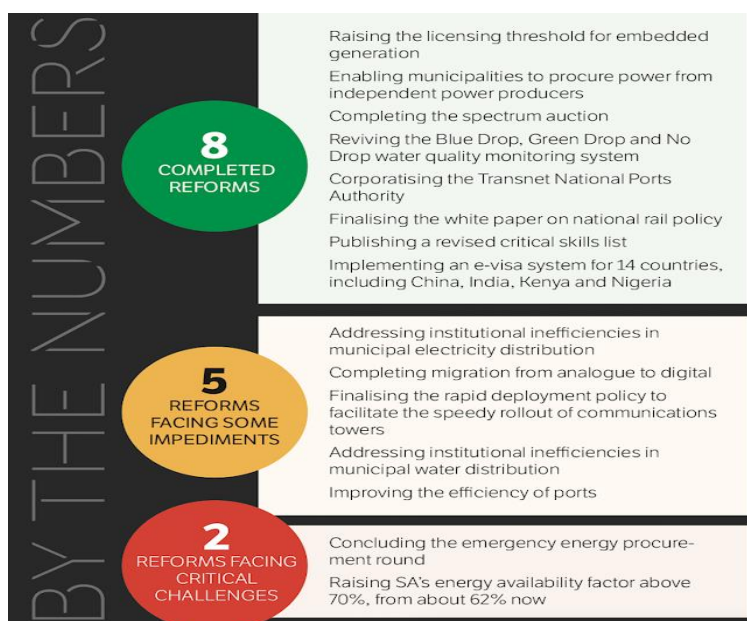
“Our concerns are noted and are being addressed but, to be honest, it’s a very slow-moving beast,” says Williams. “There is private sector money available, but the key issue is that we still need a credible and bankable pipeline of projects. We need to be shown what we can invest in, how risk is to be addressed, and how regulatory certainty will protect us.”

Of 276 interprovincial infrastructure projects currently in the pipeline, only 88 (32%) have reached post-feasibility phase, according to Prescient. Almost two-thirds of these are priority projects involving housing, transport, and water and sanitation.

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“These projects alone, if successfully implemented, will make a meaningful difference to poverty alleviation on a national scale, by attracting money into the economy, creating jobs and improving access to basic services,” says Williams.

However, Ann Bernstein, who heads the Centre for Development & Enterprise, remains deeply sceptical. While she concedes that there is some progress on some fronts, she argues that the reform programme is agonisingly slow, fatally reliant on a decaying, corrupt state and undermined by policy regression in other areas.

The bottom line, she says, is that partial, hesitant policy reform is unlikely to raise the growth rate as long as there’s a deepening sense that the country is in terminal decline; that it has lost the fight against an increasingly criminal elite.

“We fear that we are now a country of state capturers, [personal protective equipment] crooks, construction mafiosi and boardroom bandits,” she says. “If your state is falling to pieces, private sector participation in rail freight — whenever it arrives — is simply not going to move the dial.”

But President Ramaphosa remains wedded to his course. Writing in a recent weekly newsletter, he acknowledges that though in some cases it will take time to see the full impact of reforms, “they are the only way to shift our economy from stagnation to dynamism”.

“The reform agenda is moving,” he adds. “Its momentum is unstoppable.”

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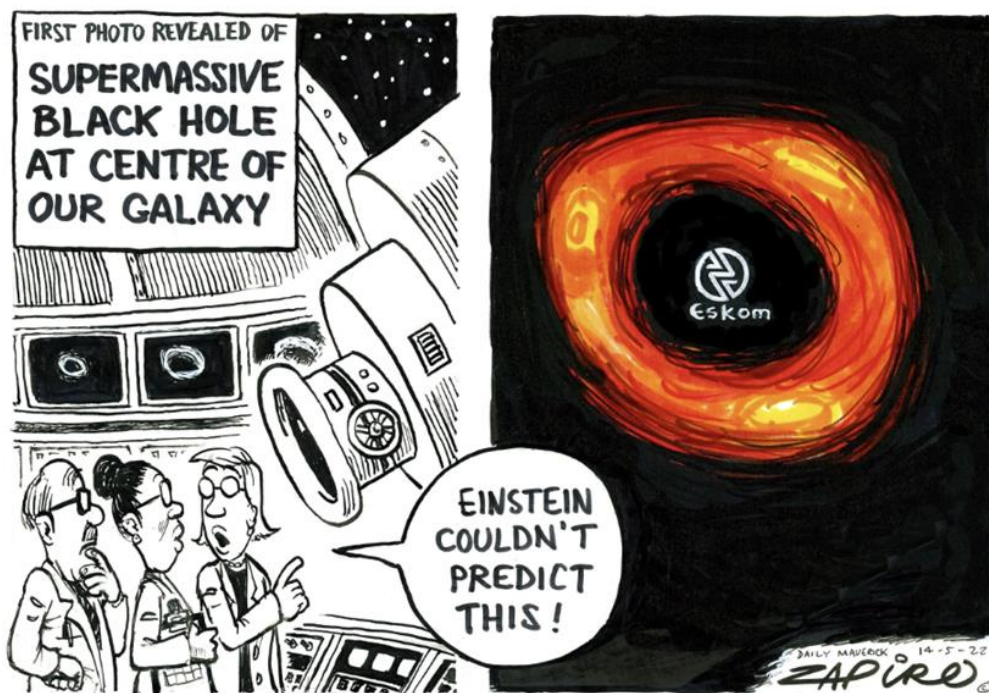
# DAILY MAVERICK

Wednesday, 25 May 2022

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Wikipedia describes a supermassive black hole as “the largest type of black hole... Black holes are a class of astronomical objects that have undergone gravitational collapse, leaving behind spheroidal regions of space from which nothing can escape, not even light.”

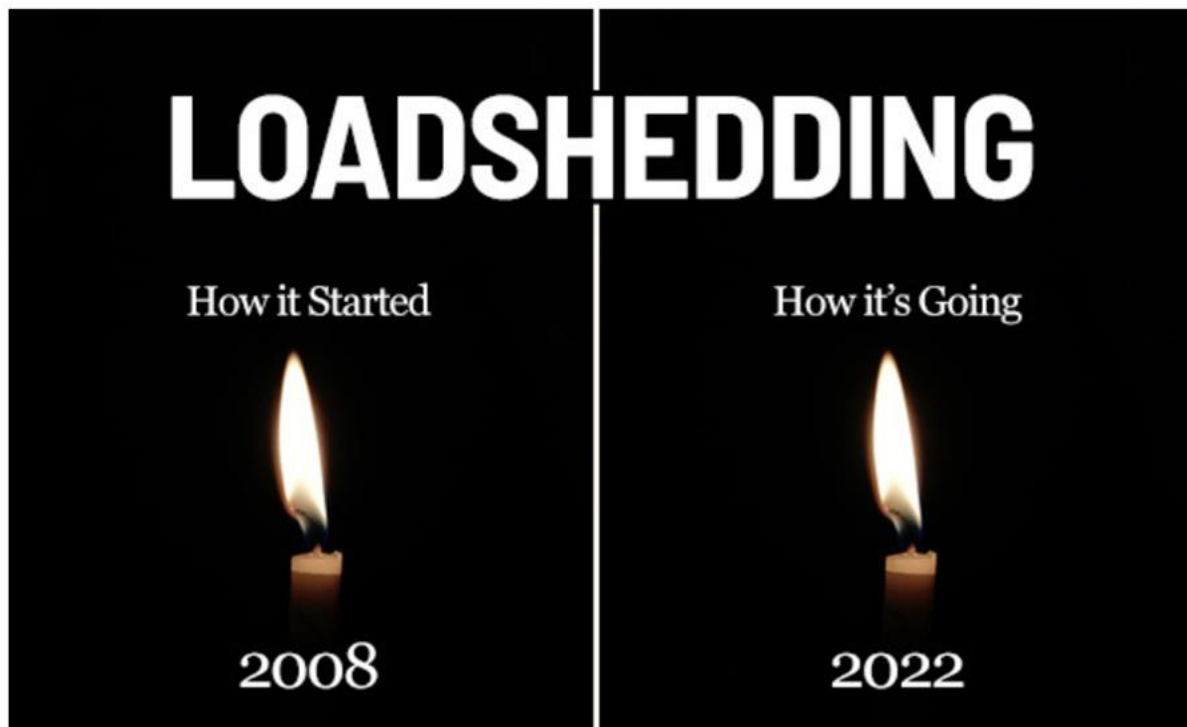
The South African word for it is “Eskom”.





One could argue that Eskom is even more powerful than an astrological supermassive black hole because not only does it suck all the light, but it also sucks any glimmer of hope and energy from 59 million citizens. Daily.

We asked our designer to create a precise, insightful, artistic and yet fully explanatory image of Eskom's progress since "load shedding" first darkened our days in January 2008. Here it is:



Fourteen spectacular years of failure (power and otherwise) beautifully displayed in one image.

The only thing that has changed is the increasing levels of load shedding. On 5 May, SOE Minister Pravin Gordhan came out to "reassure" South Africans that there would be no need to declare a state of emergency with regard to Eskom because there were "internal plans to manage the power system that will allow the systems operator to implement up to Stage 8 load shedding in order to protect the grid from total collapse".

Cool, cool.

Hold on. STAGE 8 load shedding? Since when did that become the new acceptable norm?

South Africans' expectations of government delivery have been driven to such lows that we are now just accepting that Stage 8 could be a reality **"to protect the grid from total collapse"**.

Now that's what we call expectation inflation.

Regardless of your political or ideological persuasion, one thing we should all agree on is this: Eskom is not in this current crisis because of bad luck, low rainfall or the 1908 Tunguska explosion (exactly 100 years before our load shedding started). Eskom is crumbling because of the brazen looting of its coffers; Eskom is crumbling because of the reckless mismanagement and almost 20 years of negligence. President Thabo Mbeki was on his way out when the extent of the problem became obvious. Jacob Zuma's solution to the Eskom crisis was to put Gupta lieutenants in charge of this critical cog of our economy. Eskom is crumbling these days because of the continued sabotage by these networks of corruption and capture.

In an interview with eNCA, Eskom CEO Andre de Ruyter said of the sabotage: "There were networks that were established within Eskom that benefited from theft and criminal activity in our system and we have been turning those taps shut... R100-million per month stolen in fuel oil at Tutuka. When we squeezed the balloon at Tutuka that same syndicate moved to Majuba power station... we suspended three senior managers in our procurement department related to fuel oil... We have deployed an additional 460 security guards at our generation stations. We have drones flying at night with infrared cameras trying to pick up people who seek to breach the perimeter of our power stations."

Jirre.

There were viable solutions to this national problem 20, even 14 years ago – from solar power to higher pricing for electricity use in peak times. And to stop stealing.

Why are we still in this situation? Because the government failed to implement these solutions effectively.

It was not in their interest to do so, ya see?

The solutions exist, but the political will to implement them does not. (Here's looking at you, Gwede). And as we all glance around at each other by candlelight, it is clear that we can't hope for a different outcome from the same people.

We need to stop accepting this bullshit. (Please do not waste energy emailing us about bad language. The grid won't take it.)

It is up to South Africans to demand better. It was up to the independent and free press to shine a light for all these years on those who were leading us into darkness. We were the ones who kept putting pressure on power structures to remove the criminals.

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## ***Gungubele warns that lawlessness is a ticking time bomb***

LINDA ENSOR

**BL PREMIUM**

**The minister in the presidency in charge of the State Security Agency (SSA) has warned that violence and lawlessness in the country threaten to unleash a devastation “from which it will be difficult to recover” if nothing is done about it.**

Addressing MPs during his budget vote speech on the SSA, Mondli Gungubele stressed the need to enhance the civil intelligence service.

“The marauding gangs in areas like the Cape Flats, parts of KwaZulu-Natal [and] Gqeberha, who terrorise communities and carry out assassinations of individuals, the uncontrolled influx of illegal immigrants which often leads to violent clashes with locals because of competition for resources, the wanton destruction of critical economic infrastructure and the general lawlessness across the length and breadth of our country, all constitute the ticking time bomb that we must never allow to discharge,” Gungubele said.

Among the underlying causes of this scourge, he said, were the weakness of state institutions, high unemployment especially for the youth, inherited levels of poverty and deep inequality as well as rampant corruption at various levels of government, among other things.

“It is clear that such a situation is untenable for the sustainability of our country and democracy. The state and government as a whole must make every effort to implement the economic reconstruction and recovery programme, together with other government interventions, to turn our economy around and uplift the lives of our people.

“If we do not attend to these immediate challenges, we run the risk of being exposed once again to the unfortunate incidents of July”, when looting and destruction spread across KwaZulu-Natal and parts of Gauteng.

### **Secrecy**

The minister spoke about the shift in approach to national security from a state-focused one to a national and peoplecentric enterprise. A culture of excessive secrecy in the SSA has detached it from the people. There is a need to be more transparent and accountable, and to achieve this a public awareness and liaison capacity in the agency will be created.

There has also been a shift towards more proactive and preventative measures against threats such as international terrorism and transnational organised crime.

Gungubele conceded that progress in implementing the recommendations in the report of the high-level review panel on the SSA under chair Sydney Mufamadi — which highlighted prolonged abuse of the intelligence service, as well as corruption and state capture — has been slow, but said a lot of ground has been covered and many other interventions are under way to tackle the issues raised in the report.

For example, the SSA is at an advanced stage in reviewing its annual planning for the budget.

“Later in this financial year, we will release a bigger turnaround plan for the organisation which will address a wide range of issues identified in the report and other matters that the organisation has prioritised for itself. With regard to the disestablishment of the SSA, I am glad to announce that the General Intelligence Laws Amendment Bill has been finalised and the road map for its submission to parliament was presented to the joint standing committee on intelligence. It is anticipated that this bill will be submitted to parliament in September 2022.”

The minister said the bill will enable the establishment of a domestic arm of the service to focus on counterintelligence and domestic intelligence, a foreign service to focus on foreign intelligence gathering and the re-establishment of the SA National Academy of Intelligence to focus on intelligence training.

The recommended national security policy and national security strategy have been drawn up for consultation, action is being taken against fraud and corruption, and management has been stabilised by the filling of posts.

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# Globalisation on the skids

Alan Murray  
Fortune  
Magazine

**The (dim) future of globalization is the hot topic this week at the World Economic Forum in Davos—which was founded five decades ago to promote globalization. Putin’s invasion of Ukraine features as the main culprit. But in private, conversations quickly flow from Russia to China. Xi’s embrace of Putin, Biden’s defense of Taiwan, a zero-Covid policy gone south, and a slowing Chinese economy all feed the speculation...although with no clear end point. Few see rapprochement on the horizon, but few see war as likely either.**

For business leaders, the main sentiment is one of reducing risk. The *Wall Street Journal*’s recent report that [Apple](#) is trying to move production outside China is not an outlier. In our [poll of Fortune 500 CEOs](#) this month, we asked whether the CEOs were:

- “reducing our exposure to the Chinese market because of concern about political and reputational risk.”
- “increasing our exposure to the Chinese market because of business opportunity”, or
- “not involved in the Chinese market.”

A year ago, 23% choose the first option. This year, that jumped to 35%. Put another way: 61% of those who said their companies were involved with the Chinese market said they were looking to reduce their exposure. No one seems to know exactly where the U.S.-China relationship is headed, but many would prefer to hedge their bets.

By the way, we asked the CEOs which of their fellow 500 CEOs they most admired. JPMorgan’s Jamie Dimon got the most mentions this year, followed closely by Microsoft’s Satya Nadella and then Apple’s Tim Cook.