

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	72621.84	73892.30	-1.72	-3.45	1.72	-0.58
Top 40	66496.06	67796.69	-1.92	-3.82	1.62	-0.69
Financial 15	16505.42	16778.39	-1.63	-2.87	0.25	6.31
Industrial 25	103393.40	104174.17	-0.75	-0.10	4.74	14.49
Resource 10	50969.60	52972.61	-3.78	-10.49	-2.91	-28.01
Mid Cap	74179.67	75332.01	-1.53	-0.85	2.06	-3.77
Small Cap	69273.37	69552.91	-0.40	-1.44	2.59	0.94
Banks	10060.95	10264.68	-1.98	-3.97	-0.97	2.11
Retailers	5910.63	5998.90	-1.47	-3.12	-1.92	-0.04
Property (J253) - TR	1761.81	1764.77	-0.17	0.14	8.89	4.12

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	36577.94	36404.93	0.48	1.26	6.69	10.35
Nasdaq	14533.40	14432.49	0.70	2.13	5.33	38.86
S&P 500	4536.70	4622.44	0.46	1.68	5.17	20.95
Dollar Index	103.86	104.05	-0.19	-0.04	-1.73	0.58
US VIX	12.07	12.63	-4.43	-6.07	-14.82	-44.30

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7543.55	7551.53	-0.11	2.12	7.08	16.53
DAX 30	16791.74	16794.43	-0.02	1.56	10.22	20.60
Eurostoxx 50	4536.61	4540.19	-0.08	1.88	8.08	19.59
FTSE	7542.77	7544.89	-0.03	0.71	2.48	1.22

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16374.50	16201.49	1.07	0.29	-4.82	-17.22
Nikkei 225	32843.70	32791.80	0.16	0.21	0.85	25.86
Shanghai	3003.44	2991.44	0.40	1.05	-1.17	-2.78

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent	308.60	311.40	-0.90	1.37	0.84	-1.14
BHP Billiton	4784	4756	0.59	0.04	2.24	10.30

NOTE : 5D% and 1M% are rolling percentage moves

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
10:00	RSA	Inflation Rate MoM	Nov	0.3%	0.9%
10:00	RSA	Inflation Rate YoY	Nov	5.7%	5.9%
10:00	RSA	Core Inflation Rate MoM	Nov	0.3%	0.4%
10:00	RSA	Core Inflation Rate YoY	Nov	4.4%	4.4%
13:00	RSA	Retail Sales YoY	Oct	0.6%	0.9%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACTUAL
11:30	RSA	Gold Production YoY	Oct	0.5%	2.2%
11:30	RSA	Mining Production MoM	Oct	0.2%	2.1%
11:30	RSA	Mining Production YoY	Oct	1.0%	3.9%
13:00	RSA	Manufacturing Production MoM	Oct	0.3%	-0.2%
13:00	RSA	Manufacturing Production YoY	Oct	0.9%	2.1%

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Bytes Technology Grp PLC	BYI	14029	4.69	13.13	77.92
Fairvest Limited B	FTB	350	4.17	0.86	11.82
Hudaco Industries Ltd	HDC	16500	4.09	3.77	17.01
Adcock Ingram Hlgs Ltd	AIP	5862	3.99	8.56	16.08
African Rainbow Cap Inv	AIL	493	3.14	3.57	-20.61

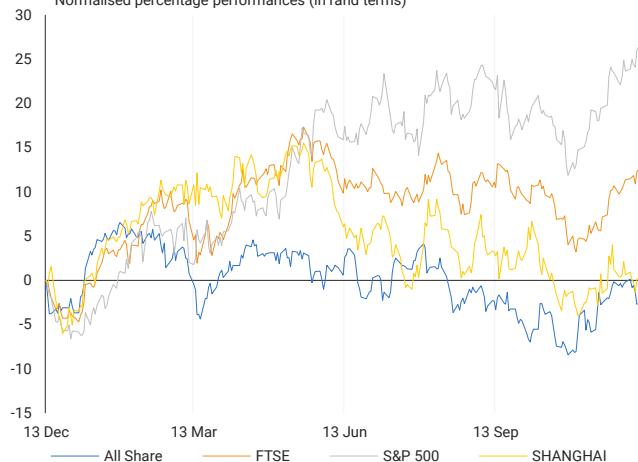
WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Transaction Capital Ltd	TCP	718	-11.03	-10.14	-78.31
Anglo American plc	AGL	40370	-7.57	-21.46	-39.14
Harmony GM Co Ltd	HAR	10763	-6.69	-6.01	83.04
Impala Platinum Hlgs Ltd	IMP	6748	-5.53	-0.31	-68.34
Sibanye Stillwater Ltd	SSW	2139	-4.81	2.59	-52.17

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND			
British American Tobacco	BTI	57 GBPp	Sygnia	SYG	123 ZARc
Fairvest	FTA	67 ZARc	Vukile Property Fund	VKE	52 ZARc
Acision	ACS	16 ZARc	---	---	---
Oceana Group	OCE	305 ZARc	---	---	---
PBT Group	PBG	13 ZARc	---	---	---

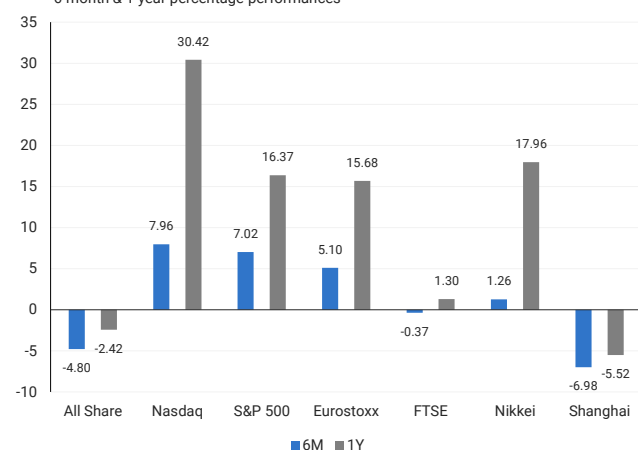
INTERNATIONAL INDICES

Normalised percentage performances (in rand terms)



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2022 v 2023 to date



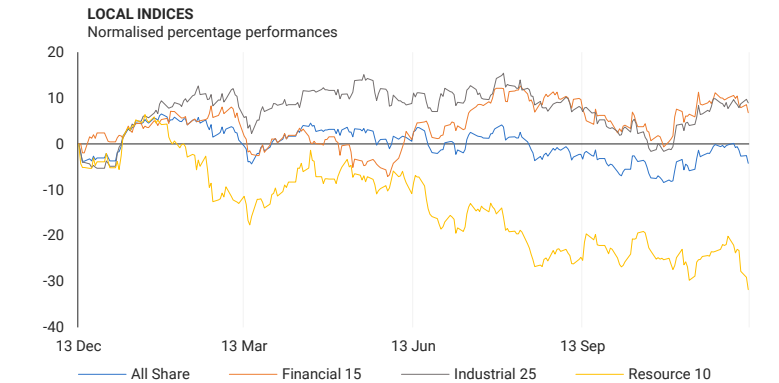
LOCAL EQUITIES | JSE LARGE CAP COMPANIES (CENTS PER SHARE)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	15571	15925	-2.22	-10.57	-12.23	-19.70
Anglo American plc	40370	43675	-7.57	-21.46	-11.83	-39.14
Anglo American Plat Ltd	76817	78211	-1.78	6.41	23.31	-46.09
Anglogold Ashanti Ltd	31606	32260	-2.03	-9.62	5.65	-4.00
Anheuser-Busch InBev SA NV	120142	120423	-0.23	0.64	8.55	17.34
BHP Group Limited	58840	58801	0.07	2.31	8.97	11.71
BID Corporation Ltd	40420	41100	-1.65	-1.98	-5.31	22.54
British American Tob plc	54320	54822	-0.92	-8.19	-4.68	-19.42
Compagnie Fin Richemont	255556	254022	0.60	6.66	16.16	14.52
Capitec Bank Hldgs Ltd	190049	194014	-2.04	-1.00	-0.86	2.26
Discovery Ltd	13700	13643	0.42	1.18	5.15	11.07
Firstrand Ltd	6559	6677	-1.77	-2.74	3.16	5.59
Gold Fields Ltd	26932	26861	0.26	-2.60	13.02	52.89
Glencore plc	10355	10528	-1.64	-0.90	6.33	-9.20
Impala Platinum Hlgs Ltd	6748	7143	-5.53	-0.31	-7.57	-68.34
Kumba Iron Ore Ltd	57573	57354	0.38	-3.14	10.29	16.95
Mondi plc	34643	35274	-1.79	1.39	9.63	19.05
MTN Group Ltd	10702	10756	-0.50	3.90	14.90	-15.93
Naspers Ltd -N-	340458	343572	-0.91	-0.50	7.06	20.54
Prosus N.V.	61376	61628	-0.41	0.37	7.70	-47.89
South32 Limited	3756	3832	-1.98	0.16	0.72	-19.03
Standard Bank Group Ltd	19103	19517	-2.12	-3.61	-0.88	13.85
Shoprite Holdings Ltd	25732	25963	-0.89	-1.67	2.40	13.86
Sanlam Limited	6778	6850	-1.05	-1.12	-1.15	39.12
Sasol Limited	17123	17553	-2.45	-12.01	-23.22	-36.45
Sibanye Stillwater Ltd	2139	2247	-4.81	2.59	-1.43	-52.17
Vodacom Group Ltd	9872	9930	-0.58	0.30	-8.25	-19.54

SOUTH AFRICAN MARKETS

SUMMARY

On the Johannesburg Stock Exchange, the leading Top-40 index experienced a 1.7% decrease. Meanwhile, South Africa's manufacturing sector exhibited a positive trend, with a 2.1% year-on-year growth in October, rebounding from a revised 4.1% decline in September, according to data from the statistics agency. However, there was a 0.2% month-on-month dip in factory production for October, following a revised 0.8% decrease in September. The focus of local markets now shifts to the November inflation figures, expected today, which could offer insights into the overall health of the South African economy grappling with issues such as deteriorating rail and port infrastructure and recurrent power outages.



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
RMB Holdings	RMH	Interim	13 Dec
Ellies Holdings	ELI	Interim	14 Dec
Deutsche Konsum REIT-AG	DKR	Final	19 Dec
Sappi	SAP	Quarterly	02 Feb '24
Hudaco Industries	HDC	Final	02 Feb '24

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Investec Limited	INPR	8439	10.92	06 December 2023
Standard Bank	SBPP	8500	11.22	28 March 2024
Absa	ABSP	74477	10.67	18 April 2024
Capitec	CPIP	10001	9.42	14 March 2024
Steinhoff	SHFF	7805	13.43	18 April 2024
Grindrod	GNPD	9000	12.07	21 March 2024
Netcare	NTCP	8200	11.95	31 October 2023
Discovery	DSBP	9826	12.97	07 March 2024
Invicta	IVTP	9801	13.57	29 November 2023

SENS ANNOUNCEMENTS

SELECTED RELEASES

TRUSTCO GROUP HOLDINGS LIMITED – Trading Statement

Trustco, a diversified investment entity based in Windhoek, Namibia, focuses on insurance, education, real estate, mining, commercial banking, and micro-finance. Despite historical exceptional returns, the global economic landscape presents challenges such as a deceleration in growth, inflation, and geopolitical complexities. Namibia's economic outlook is cautiously optimistic, with a predicted growth rate of 2.8% in 2023, influenced by inflation rates, monetary measures, and external factors. Portfolio valuations declined due to increased discount rates, but a potential reduction in central bank rates may reverse this trend. Amendments to Loan-to-Value ratios in real estate aim to stimulate the property market. Trustco's mining portfolio shows promising revenue growth, while commercial banking faces challenges from interest rate hikes and inflation. The education portfolio remains resilient, but the insurance portfolio experiences a decline in valuation. The trading statement for 2023 anticipates a decrease in Net Asset Value per share and Basic and Headline loss per share compared to the previous year. The financial information in the statement is not audited.

TTO | -44.90% OPEN | 49c HIGH | 50c LOW | 27c CLOSE | 27c TIME | 15:30

MARSHALL MONTEAGLE PLC – Condensed Interim Consolidated Financial Statements

In the first half of the financial year, the group's revenue from continuing operations decreased by 19% to US\$61,757,000, or 14% in constant currency terms. Profit before tax on trading and property operations saw a significant 66% decline to US\$1,223,000 compared to the same period last year. However, there is a notable improvement in profit after tax on continuing operations, recording US\$674,000 compared to a loss of US\$2,720,000 in the prior year, or US\$554,000 in constant currency terms. Available cash and cash equivalents slightly decreased by 3% to US\$22,501,000 due to trading operations. Headline earnings per share turned positive at US\$2.2 cents, a positive shift from a loss of US\$6.9 cents per share in the previous period. Basic earnings per share also showed improvement at US\$2.2 cents compared to a basic loss of US\$6.9 cents per share. The company will pay an interim dividend of US\$1.9 cents per share on January 26, 2024, consistent with the same period in 2022. Net assets per share remained stable at US\$2.36 cents, aligning with the figure reported on March 31, 2023.

MMP | 0.00% OPEN | 2600c HIGH | 2600c LOW | 2600c CLOSE | 2600c TIME | 09:00

AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED – Trading Statement

A review by management of the financial results for the year ending August 31, 2023, indicates that AEEI (African Equity Empowerment Investments) expects to report a basic loss per share for continuing operations between (2.25) and (2.83) cents, a decrease compared to the basic earnings per share of continuing operations at 2.93 cents for the year ending August 31, 2022. Additionally, AEEI anticipates a basic loss per share for discontinued operations between (41.72) and (31.98) cents, reflecting a 14% to 34% decrease compared to the basic loss per share of discontinued operations at (48.71) cents for the year ending August 31, 2022. These declines are attributed to impairments and losses from the unbundling of AYO. Furthermore, AEEI expects a headline earnings/loss per share for continuing operations between 0.50 and (0.08) cents, marking an 83% to 103% decrease from the headline earnings per share of continuing operations at 2.93 cents for the year ending August 31, 2022. The headline loss per share for discontinued operations is projected to be between (38.01) and (29.99) cents, representing a 5% to 25% decrease compared to the headline loss per share of discontinued operations at (40.09) cents for the year ending August 31, 2022, with impairments and losses from the unbundling of AYO being contributing factors.

AEE | 0.00% OPEN | 110c HIGH | 110c LOW | 110c CLOSE | 110c TIME | 07:10

LOCAL EQUITIES | JSE MID CAP COMPANIES (CENTS PER SHARE)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	18814	18822	-0.04	9.84	38.00
African Rainbow Min Ltd	ARI	17390	17691	-1.70	8.01	-39.62
AVI Ltd	AVI	7960	8009	-0.61	7.92	5.84
Barloworld Ltd	BAW	7230	7350	-1.63	-3.19	-14.69
Bidvest Ltd	BVT	23423	24001	-2.41	-14.21	9.25
Bytes Technology Grp PLC	BYI	14029	13400	4.69	18.24	77.92
Capital&Counties Prop plc	CCO	2924	3008	-2.79	12.46	32.91
Clicks Group Ltd	CLS	31800	31339	1.47	11.18	17.74
Dis-Chem Pharmacies Ltd	DCP	2968	2959	0.30	5.44	3.23
Distell Group Hldgs Ltd	DGH	93	93	0.00	11.45	-2.63
Exxaro Resources Ltd	EXX	18856	19021	-0.87	-1.09	-13.23
Fortress Real Est INV A	FFA	1345	1353	-0.59	4.34	27.97
Fortress Real Est INV B	FFB	677	671	0.89	10.08	41.34
Growthpoint Prop Ltd	GRT	1099	1110	-0.99	6.91	-24.42
Harmony GM Co Ltd	HAR	10763	11535	-6.69	27.40	83.04
Hammerson plc	HMN	628	647	-2.94	13.56	26.87
Investec Ltd	INL	11757	11995	-1.98	5.04	9.37
Investec plc	INP	11817	12067	-2.07	4.59	9.75
Italtile Ltd	ITE	1150	1138	1.05	-4.01	-15.44
Life Healthc Grp Hldgs Ltd	LHC	1765	1770	-0.28	-3.45	4.56
MultiChoice Group Ltd	MCG	7100	7046	0.77	3.70	-39.44
Mediclinic Int plc	MEI	21	21	-2.38	-14.58	286.79
Montauk Renewables Inc	MKR	15501	16200	-4.31	-10.39	-19.18
Mr Price Group Ltd	MRP	14945	15420	-3.08	5.17	-5.97
Momentum Met Hldgs Ltd	MTM	2048	2076	-1.35	-7.12	19.07
Ninety One Plc	N91	4109	4140	-0.75	8.10	6.84
Nedbank Group Ltd	NED	19960	20341	-1.87	-3.76	-6.11
Norham Platinum Hldgs Ltd	NPH	11947	12007	-0.50	8.94	-36.17
NEPI Rockcastle N.V.	NRP	11700	11790	-0.76	10.77	13.52
Netcare Limited	NTC	1338	1343	-0.37	4.12	-7.72
Ninety One Limited	NY1	4145	4161	-0.38	8.39	9.51
Old Mutual Limited	OMU	1157	1187	-2.53	-3.98	10.61
OUTsurance Group Ltd	OUT	4300	4304	-0.09	0.87	36.33
Pick n Pay Stores Ltd	PIK	2131	2230	-4.44	-14.31	-62.48
Pepkor Holdings Ltd	PPH	1841	1822	1.04	-0.49	-7.95
Quilter Plc	QLT	2302	2392	-3.76	14.24	21.16
Redefine Properties Ltd	RDF	373	372	0.27	4.78	-11.82
Remgro Ltd	REM	14898	15111	-1.41	6.34	11.99
Resilient REIT Limited	RES	4253	4253	0.00	5.90	-20.87
Reinet Investments S.C.A	RNI	42550	43041	-1.14	0.82	29.98
Sappi Ltd	SAP	4052	4067	-0.37	0.30	-17.71
Santam Limited	SNT	27620	27500	0.44	0.09	7.70
The Spar Group Ltd	SPP	11360	11342	0.16	-2.59	0.09
Sirius Real Estate Ltd	SRE	2034	2088	-2.59	2.26	30.30
Tiger Brands Ltd	TBS	19649	19356	1.51	15.88	-6.44
Transaction Capital Ltd	TCP	718	807	-11.03	6.37	-78.31
The Foschini Group Limited	TFG	10665	10822	-1.45	1.27	5.59
Thungela Resources Ltd	TGA	14146	14666	-3.55	-8.53	-50.65
Telkom SA SOC Ltd	TKG	2594	2519	2.98	11.43	-13.59
Truworths Int Ltd	TRU	7244	7416	-2.32	-7.27	31.71
Textainer Group Hldgs Ltd	TXT	93000	93400	-0.43	1.09	75.47
Woolworths Holdings Ltd	WHL	6700	6842	-2.08	-5.51	0.86
Zeda Limited	ZZD	1268	1270	-0.16	17.08	-6.90

LOCAL EQUITIES | JSE LARGE SMALL CAP COMPANIES (CENTS PER SHARE)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	105	103	1.94	-18.60	-77.85
AdvTECH Ltd	ADH	2513	2512	0.04	6.98	38.23
Altron Limited A	AEL	950	935	1.60	15.15	3.04
AECI Limited	AFE	10263	10479	-2.06	-4.85	17.16
Alexander Forbes Grp Hldgs	AFH	600	600	0.00	0.00	14.29
Afrimat Limited	AFT	5681	5765	-1.46	10.76	12.50
African Rainbow Cap Inv	AIL	493	478	3.14	-0.40	-20.61
Adcock Ingram Hldgs Ltd	AIP	5862	5637	3.99	8.06	16.08
Astral Foods Ltd	ARL	15918	15995	-0.48	11.54	-2.19
Attacq Limited	ATT	905	905	0.00	6.85	20.67
Brait PLC	BAT	171	170	0.59	-28.45	-55.58
Blue Label Telecoms Ltd	BLU	383	382	0.26	14.67	-21.52
Coronation Fund Mngrs Ld	CML	2987	3040	-1.74	-4.20	-2.77
Curro Holdings Limited	COH	1100	1090	0.92	6.08	22.22
Cashbuild Ltd	CSB	17000	16500	3.03	4.87	-10.05
DRD Gold Ltd	DRD	1511	1575	-4.06	-3.20	23.45
Datatec Ltd	DTC	3744	3724	0.54	3.37	20.77
Emira Property Fund Ltd	EMI	857	858	-0.12	0.82	-16.72
Equites Prop Fund Ltd	EQU	1307	1282	1.95	14.25	-22.39
Famous Brands Ltd	FBR	5555	5640	-1.51	-4.77	-12.40
Fairvest Limited B	FTB	350	336	4.17	8.36	11.82
Grindrod Ltd	GND	1055	1071	-1.49	-3.03	5.50
Hosken Cons Inv Ltd	HCI	19721	19746	-0.13	0.21	26.01
Hudaco Industries Ltd	HDC	16500	15851	4.09	9.79	17.01
Hyprop Inv Ltd	HYP	2894	2852	1.47	9.33	-13.97
Investec Property Fund Ltd	IPF	718	723	-0.69	-6.39	-25.05
JSE Ltd	JSE	8588	8799	-2.40	-6.21	-20.83
KAP Industrial Hldgs Ltd	KAP	225	235	-4.26	-13.46	-49.32
Karooooo Ltd	KRO	46190	46050	0.30	1.52	15.47
PSG Konsult Limited	KST	1518	1503	1.00	1.95	25.35
Libstar Holdings Ltd	LBR	344	330	4.24	10.97	-40.69
Lighthouse Properties plc	LTE	693	695	-0.29	28.33	1.91
Industrials REIT Limited	MLI	1	1	0.00	16.67	-57.32
MAS P.L.C	MSP	1602	1660	-3.49	-2.73	-22.04
Metair Investments Ltd	MTA	1600	1665	-3.90	-3.67	-41.82
Motus Holdings Ltd	MTH	9450	9600	-1.56	-4.97	-14.62
Murray & Roberts Hldgs	MUR	74	76	-2.63	10.45	-74.92
Oceana Group Ltd	OCE	6927	6800	1.87	6.49	9.45
Omnia Holdings Ltd	OMN	5952	6030	-1.29	4.18	-4.86
Pan African Resource plc	PAN	369	373	-1.07	3.94	10.15
PPC Limited	PPC	346	360	-3.89	15.33	58.72
Raubex Group Ltd	RBX	2752	2750	0.07	10.08	-0.47
RFG Holdings Limited	RFG	1333	1299	2.62	15.91	6.64
Reunert Ltd	RLO	5919	5928	-0.15	-0.59	13.59
SA Corp Real Estate Ltd	SAC	221	215	2.79	11.62	-7.92
Super Group Ltd	SPG	2740	2777	-1.33	-21.04	3.47
Stor-Age Prop REIT Ltd	SSS	1291	1291	0.00	7.58	-6.58
Southern Sun LTD	SSU	505	505	0.00	10.75	11.97
Sun International Ltd	SUI	3973	4025	-1.29	1.77	14.86
Tharisa plc	THA	1460	1450	0.69	1.04	-27.04
Tsogo Sun Gaming Ltd	TSG	1275	1268	0.55	5.28	8.88
Vukile Property Fund Ltd	VKE	1413	1408	0.36	7.45	6.48
Wilson Bayly Hlm-Ovc Ltd	WBO	13085	13168	-0.63	8.80	47.62

10-YEAR BOND YIELD | SELECTED ITEMS (BASIS POINT CHANGE)

REGION	YIELD	1D	1M	1Y
United States	4.19	-4	-46	58
United Kingdom	3.96	-11	-37	77
Germany	2.22	-4	-49	29
Japan	0.70	-5	-14	46
South African 10Y	10.08	-6	-34	-29

GLOBAL INTEREST RATES | SELECTED ITEMS

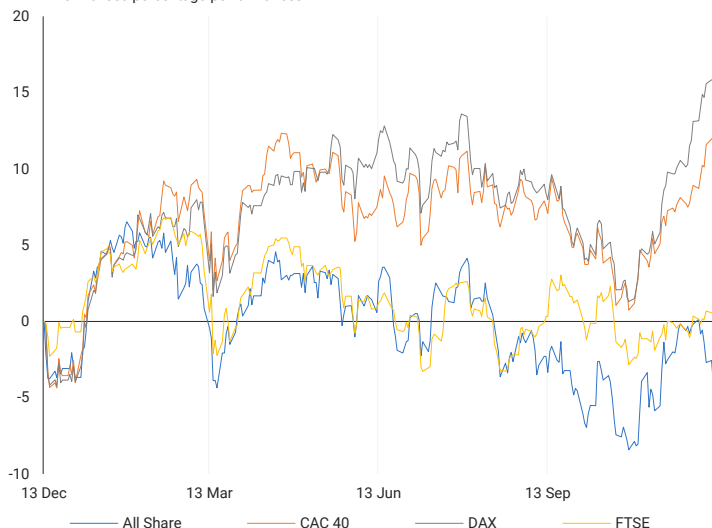
REGION	YIELD	1M
United States	26 Jul '23	5.25%-5.50%
United Kingdom	03 Aug '23	5.25%
European	27 Jul '23	4.25%
SA Repo Rate	25 May '23	8.25%
SA Prime Rate	25 May '23	11.75%

Performance Comparison 2022 v 2023



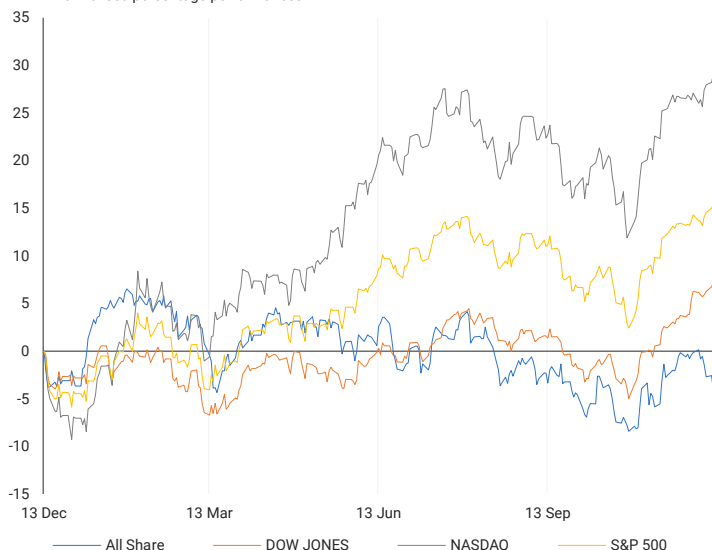
EUROPEAN INDICES v JSE ALL SHARE

Normalised percentage performances



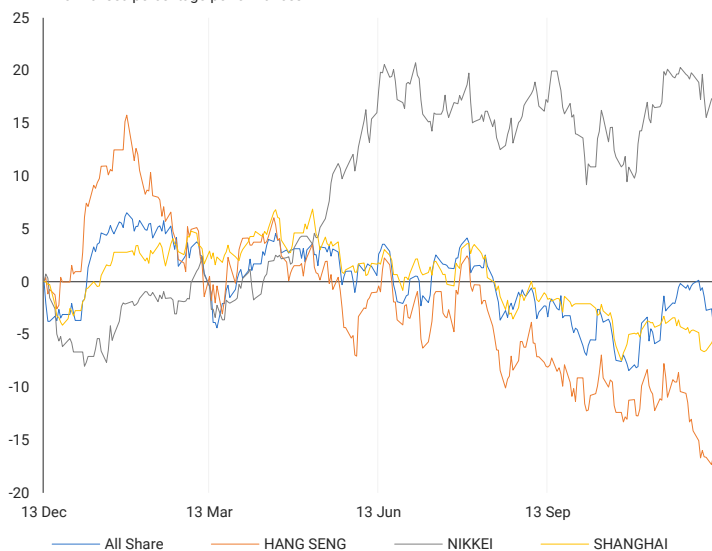
AMERICAN INDICES v JSE ALL SHARE

Normalised percentage performances



ASIAN INDICES v JSE ALL SHARE

Normalised percentage performances



EUROPEAN MARKET COMMENTARY

SUMMARY

European markets experienced a decline on Tuesday as global investors absorbed the latest U.S. inflation data and kept a close watch on the beginning of the Federal Reserve policy meeting. The pan-European Stoxx 600 ended 0.23% lower, with the oil and gas sector witnessing a 1.28% dip. In the U.K., regular wages saw a growth of 7.3% annually in November, a slight decrease from the 7.8% reported in the previous month, providing a positive development for the Bank of England ahead of its impending monetary policy decision. Job vacancies continued to decrease through November, down 27% from their peak, although remaining above pre-pandemic levels, while the unemployment rate remained stable at 4.2%.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7543.55	7551.53	-0.11	2.12	7.08	16.53
DAX 30	16791.74	16794.43	-0.02	1.56	10.22	20.60
Eurostoxx 50	4536.61	4540.19	-0.08	1.88	8.08	19.59
FTSE	7542.77	7544.89	-0.03	0.71	2.48	1.22



AMERICAN MARKET COMMENTARY

SUMMARY

U.S. stocks extended their upward trajectory for the fourth consecutive session on Tuesday as investors on Wall Street examined the latest inflation figures for insights into the potential timing of the Federal Reserve's monetary policy adjustments. The consumer price index (CPI) showed a 3.1% year-over-year increase in November and a 0.1% month-over-month rise, meeting economists' expectations of a 3.1% annual uptick. Excluding food and energy, inflation aligned with economists' forecasts. Attention is now focused on the upcoming Federal Reserve policy announcement, scheduled for later today, with market expectations leaning towards the anticipation that the central bank will maintain steady interest rates.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	36577.94	36404.93	0.48	1.26	6.69	10.35
Nasdaq	14533.40	14432.49	0.70	2.13	5.33	38.86
S&P 500	4643.70	4622.44	0.46	1.68	5.17	20.95
Dollar Index	103.86	104.05	-0.19	-0.04	-1.73	0.58
US VIX	12.07	12.63	-4.43	-6.07	-14.82	-44.30



ASIAN MARKET COMMENTARY

SUMMARY

In the Asia-Pacific region, markets exhibited a mixed trend as investors analysed Japan's quarterly Tankan survey. The Bank of Japan's survey revealed better-than-expected improvement in business sentiment among large manufacturers. On the flip side, South Korea experienced a rise in its unemployment rate to 2.8%, the highest since July, based on government data. This marked an increase from the 2.5% recorded in October. Additionally, South Korea's economy added fewer jobs in November, totalling around 277,000, compared to the previous month's addition of 346,000 jobs.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16374.50	16201.49	1.07	0.29	-4.82	-17.22
Nikkei 225	32843.70	32791.80	0.16	0.21	0.85	25.86
Shanghai	3003.44	2991.44	0.40	1.05	-1.17	-2.78



COMMODITY MARKETS

SUMMARY

Gold prices remained within a limited range this morning as investors exercised caution, avoiding significant commitments ahead of the U.S. Federal Reserve's decision on interest rates and policy guidance later in the day. In Asian trade, oil prices stabilized after experiencing a drop of over 3%, reaching six-month lows in the previous session due to concerns related to oversupply and weakening demand. Meanwhile, copper prices declined earlier today following China's agenda-setting meeting, which fell short of investors' expectations and cast a shadow on the demand outlook from the world's leading consumer of the metal.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	72.98	73.38	-0.55	-3.54	-4.73	-14.66
Gold	1980.01	1979.55	0.02	-0.11	-1.97	8.54
Palladium	974.64	977.97	-0.34	1.77	4.71	-45.49
Platinum	928.17	929.00	-0.09	2.26	3.33	-13.42
Silver	22.76	22.77	-0.07	-0.24	-5.78	-4.98

BRENT CRUDE
One-year



PLATINUM
One-year



GOLD
One-year



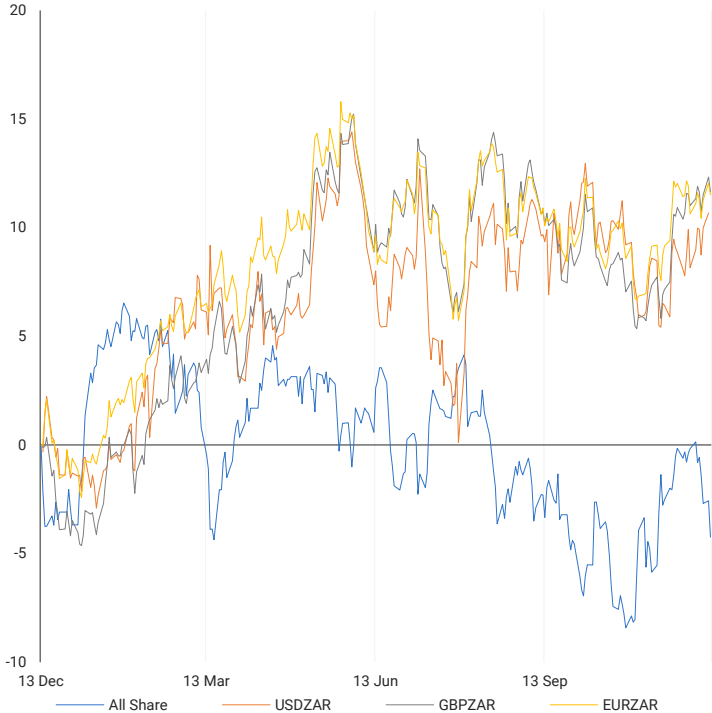
CURRENCY PAIRS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.96	18.83	0.67	-1.35	-0.72	10.62
GBPZAR	23.84	23.82	0.07	-0.61	-0.24	15.66
EURZAR	20.49	20.45	0.18	-0.48	-0.08	12.22
AUDZAR	12.45	12.43	0.14	-0.82	0.09	7.17
EURUSD	1.08	1.08	-0.06	0.29	-0.01	0.87
USDJPY	145.61	145.45	0.11	-0.49	-1.16	10.93
GBPUSD	1.26	1.26	-0.09	0.05	-0.26	3.84
USDCHF	0.88	0.88	0.05	-0.36	0.05	-5.37

CURRENCY MARKETS

SUMMARY

On Tuesday, the South African rand saw a modest recovery against the dollar, with local traders closely monitoring domestic inflation following softer U.S. consumer inflation data. The dollar continued to weaken against major currencies on Wednesday as traders awaited the conclusion of the Federal Reserve policy meeting, seeking insights into the potential timing of interest rate cuts by the U.S. central bank. Looking ahead, the European Central Bank, Bank of England, Norges Bank, and the Swiss National Bank are set to make policy decisions later in the week, with Norway being the only one expected to potentially raise interest rates.

CURRENCY PAIRS v JSE ALL SHARE
Normalised percentage performances



USDZAR
One-year



EURUSD
One-year



SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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