

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	85522.57	85274.83	0.29	2.01	-1.78	11.22
Top 40	77113.16	76940.98	0.22	1.75	-2.45	9.39
Financial 15	21487.53	21264.73	1.05	2.34	1.06	20.22
Industrial 25	116586.29	116121.82	0.40	0.53	-0.29	12.41
Resource 10	55951.82	56639.08	-1.21	4.92	-10.65	-2.75
Mid Cap	92582.55	91855.84	0.79	3.20	0.20	15.13
Small Cap	90220.52	89870.15	0.39	3.86	1.19	24.45
Banks	13345.08	13183.51	1.23	2.50	0.63	21.89
Retailers	8429.35	8134.31	3.63	9.52	8.10	35.23
Property (J253) - TR	2373.13	2359.69	0.57	2.23	-0.50	27.33

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43870.35	43408.47	1.06	0.27	2.19	16.40
Nasdaq	18972.42	18966.14	0.03	-0.71	2.33	26.39
S&P 500	5948.71	5917.11	0.53	-0.01	1.62	24.72
US VIX	16.87	17.16	-1.69	17.89	-8.17	35.50

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7213.32	7198.45	0.21	-1.35	-4.28	-4.37
DAX 30	19152.61	19004.78	0.78	-0.58	-1.54	14.33
Eurostoxx 50	4728.40	4759.20	-0.65	-2.13	-4.75	4.57
FTSE	8149.27	8085.07	0.79	0.97	-2.03	5.38

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19601.11	19705.01	-0.53	0.85	-4.28	14.98
Nikkei 225	38026.17	38352.34	-0.85	-1.32	-2.38	13.63
Shanghai	3370.40	3367.99	0.07	-0.28	3.13	13.29

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	404.60	410.80	-1.51	1.13	1.83	41.56
BHP AUS	4008.00	3981.00	0.68	-0.67	-0.50	-16.72

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	GB	Retail Sales m/m	Oct	-0.3%	0.3%
10:30	DE	HCOB Composite PMI Flash	Nov	48.7	48.6
16:45	US	Prime Overdraft Rate	Nov	54.3	54.1
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
13:00	ZA	Building Permits y/y	Sep	3.8%	19.4%
15:00	ZA	Interest Rate Decision	--	7.8%	7.8%
15:00	ZA	Prime Overdraft Rate	--	11.3%	11.3%
15:30	US	Initial Jobless Claims	Nov	224K	213K
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Mr Price Group Ltd	MRP	29569	8.34	15.68	88.57	
Metair Investments Ltd	MTA	1059	5.79	-0.09	-40.34	
The Spar Group Ltd	SPP	13487	3.75	4.53	14.39	
Truworths Int Ltd	TRU	10826	3.60	9.81	45.61	
The Foschini Group Limited	TFG	17240	3.06	12.65	55.37	
Clicks Group Ltd	CLS	39315	2.76	1.48	20.71	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sibanye Stillwater Ltd	SSW	1863	-2.77	2.93	-25.18	
Anglo American Plat Ltd	AMS	62699	-2.46	-0.18	-34.96	
DRD Gold Ltd	DRD	1732	-2.20	0.23	9.83	
BHP Group Limited	BHG	46558	-2.16	-2.13	-26.50	
Impala Platinum Hlgs Ltd	IMP	10873	-2.03	2.90	19.13	

DIVIDEND DATA

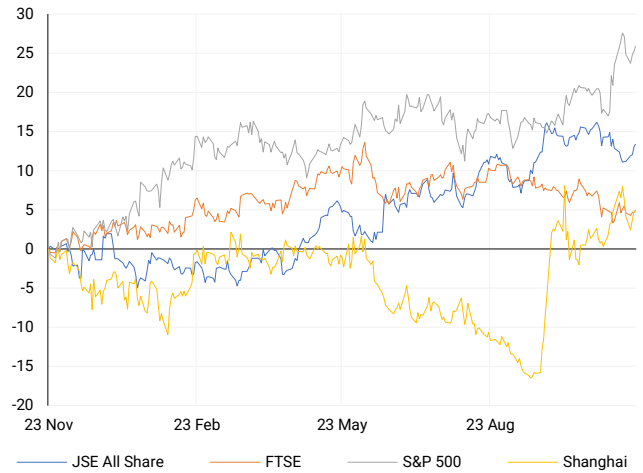
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Redefine Properties	RDF	22 ZARc	Investec plc	INPPR	676 ZARc
Stor-Age Property REIT	SSS	57 ZARc	--	--	--
Vodacom Group	VOD	285 ZARc	--	--	--
Raubex Group	RBX	94 ZARc	--	--	--
Pan African Resources plc	PAN	0.95 GBPP	--	--	--

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

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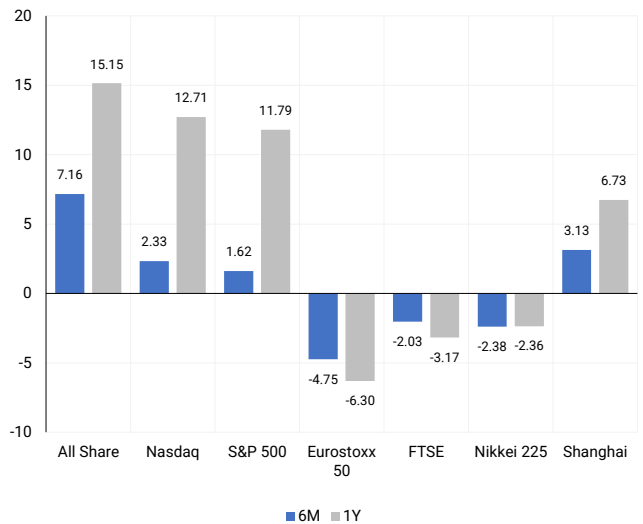
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



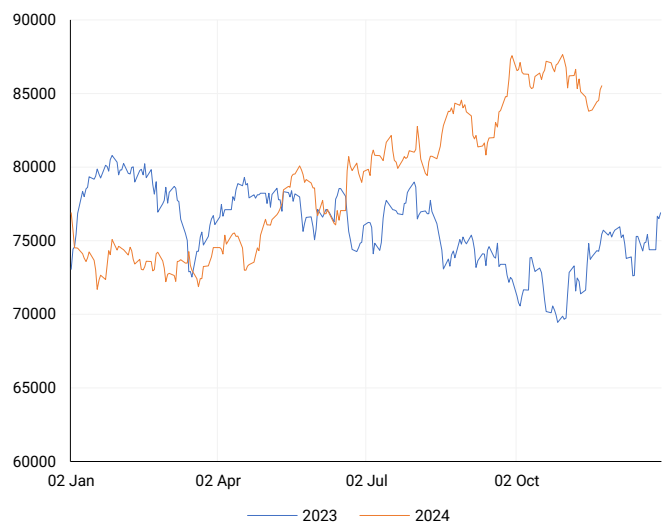
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2023 v 2024 to date



Last date to trade Tue, 26 November

**LOCAL EQUITIES | JSE LARGE CAP COMPANIES** (Cents Per Share)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	17200	16937	1.55	3.35	1.40	5.06
Anglo American plc	53130	53979	-1.57	3.21	-1.91	12.21
Anglo American Plat Ltd	62699	64282	-2.46	-0.18	-6.63	-34.96
Anglogold Ashanti Ltd	44540	44852	-0.70	4.60	-17.74	26.03
Anheuser-Busch InBev SA NV	99020	99771	-0.75	-4.60	-13.79	-17.49
BHP Group Limited	46558	47587	-2.16	-2.13	-6.39	-26.50
BID Corporation Ltd	44846	44927	-0.18	-2.26	1.60	5.11
British American Tob plc	66354	66833	-0.72	2.32	9.88	22.54
Compagnie Fin Richemont	238203	242800	-1.89	-4.06	-7.82	-7.23
Capitec Bank Hldgs Ltd	337700	334000	1.11	3.11	4.34	66.65
Discovery Ltd	19601	19493	0.55	3.02	11.25	36.42
Firststrand Ltd	7859	7737	1.58	2.53	-4.53	6.91
Gold Fields Ltd	27158	27292	-0.49	11.18	-16.44	-2.23
Glencore plc	8606	8764	-1.80	-0.64	-8.00	-22.92
Impala Platinum Hlgs Ltd	10873	11098	-2.03	2.90	-2.53	19.13
Kumba Iron Ore Ltd	34168	34454	-0.83	2.01	-0.20	-44.42
Mondi plc	26799	27050	-0.93	-0.14	-8.44	-26.17
MTN Group Ltd	8180	8238	-0.70	0.20	-9.46	-29.18
Naspers Ltd -N-	409532	411000	-0.36	-1.09	-1.12	30.92
Prosus N.V.	72198	72570	-0.51	-1.30	-2.99	28.84
South32 Limited	4410	4361	1.12	6.78	3.52	4.53
Standard Bank Group Ltd	24716	24470	1.01	2.29	3.16	18.77
Shoprite Holdings Ltd	30572	29935	2.13	-0.46	7.81	11.15
Sanlam Limited	8999	8869	1.47	1.93	0.41	23.61
Sasol Limited	9675	9675	0.00	3.46	-15.02	-47.78
Sibanye Stillwater Ltd	1863	1916	-2.77	2.93	-3.17	-25.18
Vodacom Group Ltd	10465	10413	0.50	2.18	-4.18	-1.27

**SOUTH AFRICAN MARKET SUMMARY**

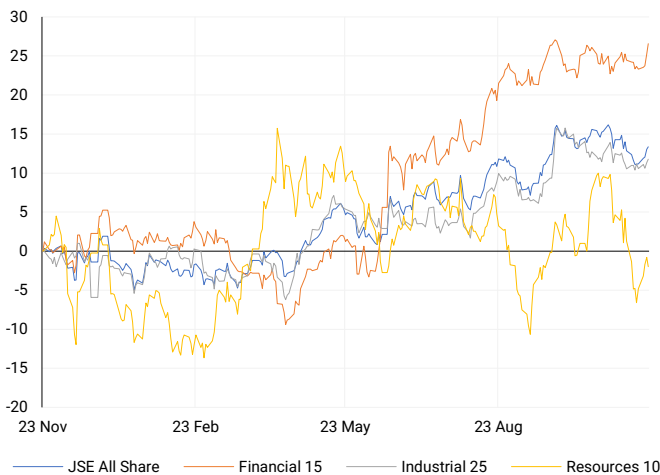
**SELECTED ITEMS**  
 South Africa's Top 40 index rose 0.22% to close at 77,113 points on Thursday, while the All Share index gained 0.29%, finishing at 85,522 points. The central bank reduced its main interest rate by 25 basis points to 7.75%, meeting expectations. Despite inflation falling below the target range, Governor Lesetja Kganyago highlighted global risks and domestic price pressures, ruling out a larger 50 bps cut. On the corporate front, South African Airways reported its first net profit since 2012, posting R252 million for the 2022/23 financial year.

**JSE ALL SHARE**  
One-year



**LOCAL INDICES**

Normalised percentage performances



**LOCAL SENS ANNOUNCEMENTS**

**SELECTED RELEASE**

**MR PRICE GROUP LIMITED – Interim Results**

For the 26 weeks ending 28 September 2024, Mr Price Group achieved a 5.2% increase in total revenue to R17.6 billion, outperforming market sales growth and gaining 60 basis points in market share. Retail sales rose by 5.1% to R16.9 billion, with gross profit margins expanding by 110 basis points to 39.7%, supported by effective stock management and reduced markdowns. Basic earnings per share grew 7.3% to 481.5 cents, while diluted headline earnings per share rose 6.5% to 468 cents. Other income increased by 4.8% to R636 million, and finance income surged 59.4% due to a strong cash balance of R2.2 billion following the Studio 88 acquisition.

MRP | 8.34% OPEN | 28000c HIGH | 29894c LOW | 27998c CLOSE | 29569c TIME | 07:05

**INVESTEC LIMITED – Reviewed Condensed Combined Consolidated Financial Results**

For the first half of 2025, revenue increased by 5.6% in pounds (5.2% in rands) to £1,102.6 million, with adjusted operating profit rising 7.6% to £474.7 million. Basic EPS grew 2.1% to 39.5 pence, while adjusted EPS fell sharply by 47.4% to 36.6 pence. The cost-to-income ratio improved to 50.8%, and credit loss ratio (CLR) rose to 42bps. The return on equity (ROE) was 13.9%, and return on tangible equity (ROTE) remained steady at 16.4%. Dividends per share increased by 6.5% to 16.5 pence, with net asset value (NAV) per share up 3.9% and tangible net asset value (TNAV) per share up 5.1%.

INL | 1.28% OPEN | 14050c HIGH | 14264c LOW | 13812c CLOSE | 14198c TIME | 09:00

**THE SPAR GROUP LIMITED – Trading Statement**

For the year ended 30 September 2024, headline earnings per share (HEPS) and diluted HEPS are expected to increase by 6% to 16%, ranging between 875.6 and 958.2 cents and 875.2 and 957.8 cents, respectively, compared to 826.0 cents and 825.7 cents in 2023. Earnings per share (EPS) and diluted EPS are projected to rise by 20% to 30%, reaching 824.6 to 893.4 cents and 824.3 to 893.0 cents, respectively, compared to 687.2 cents and 686.9 cents in the prior year.

SPP | 3.75% OPEN | 13000c HIGH | 13700c LOW | 13000c CLOSE | 13487c TIME | 15:02

**REUNERT LIMITED – Audited Consolidated Financial Statements**

For the year ended 30 September 2024, the group achieved a 5% increase in revenue to R14.4 billion and a 7% rise in operating profit to R1.53 billion. Attributable profit grew 13% to R1.04 billion, with earnings per share (EPS) up 13% to 652 cents and headline earnings per share (HEPS) increasing 10% to 665 cents. The final dividend per share rose 11% to 276 cents.

RLO | -1.68% OPEN | 8172c HIGH | 8280c LOW | 8000c CLOSE | 8036c TIME | 12:00

**EXPECTED COMPANY REPORTING SCHEDULE**

COMPANY	CODE	RELEASE	DATE
Mr Price	MRP	Interim	22 Nov '24
Netcare	NTC	Final	25 Nov '24
Oceana	OCE	Final	25 Nov '24
Life Healthcare Group	LHC	Final	26 Nov '24
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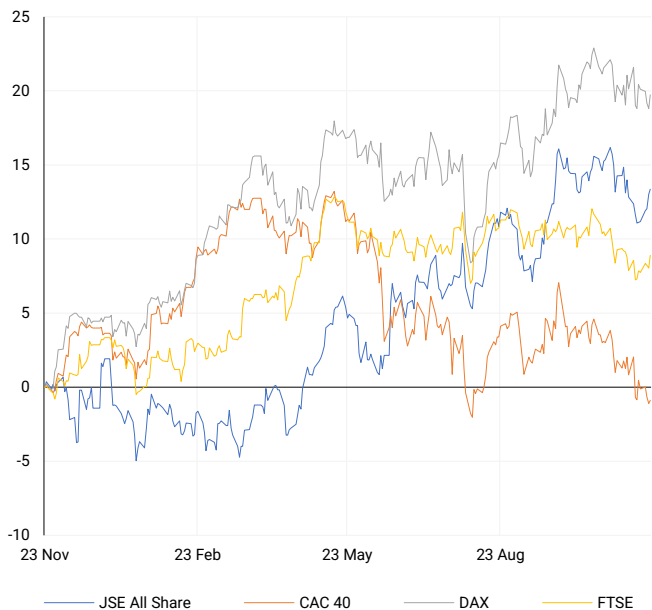
**BANK AND OTHER SELECTE PREFERENCE SHARES**

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9350	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9600	11.15	Wed, 02 Apr '25
Absa	ABSP	87199	11.48	Wed, 16 Apr '25
Capitec	CPIP	10200	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9360	12.22	Wed, 02 Apr '25
Netcare	NTCP	8450	11.82	Thu, 31 Oct '24
Discovery	DSBP	10600	11.91	Tue, 18 Mar '25



## EUROPEAN INDICES

Normalised percentage performances

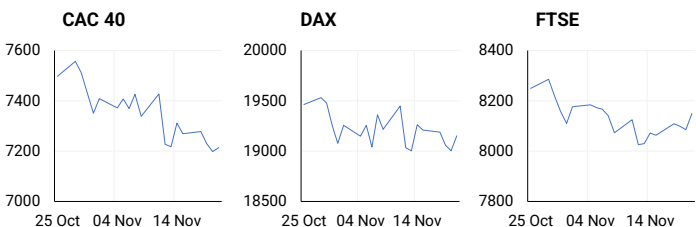


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

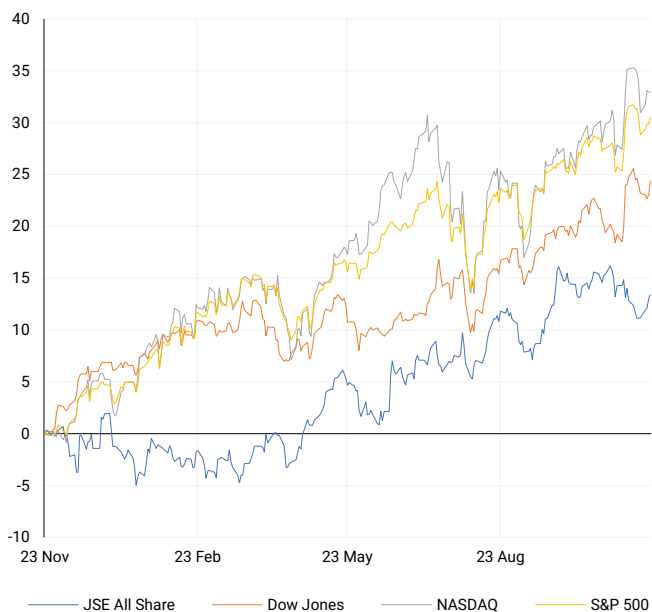
Europe's main stock index rose on Thursday, breaking a two-month losing streak as energy and tech stocks led gains. Geopolitical tensions drove demand for safe-haven assets. Eurozone consumer confidence dropped by 1.2 points in November to -13.7 from October. German Chancellor Olaf Scholz announced plans to seek a second term, with Defence Minister Boris Pistorius ruling himself out as a contender. Meanwhile, Pope Francis warned of a "serious imbalance" in the Vatican's pension fund, prompting structural review measures and the appointment of a senior cardinal to oversee its administration.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7213.32	7198.45	0.21	-1.35	-4.28	-4.37
DAX 30	19152.61	19004.78	0.78	-0.58	-1.54	14.33
Eurostoxx 50	4728.40	4759.20	-0.65	-2.13	-4.75	4.57
FTSE	8149.27	8085.07	0.79	0.97	-2.03	5.38



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

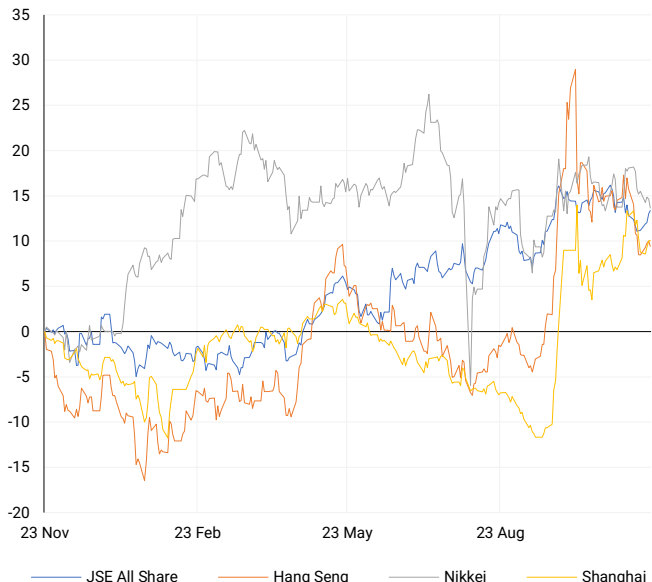
Wall Street's main indexes ended higher on Thursday, with the Dow and S&P 500 reaching one-week highs after a volatile session. A surprise drop in weekly jobless claims pointed to a potential rebound in November job growth. Investors are now focused on remarks from Federal Reserve officials ahead of the mid-December FOMC meeting. Richmond Fed President Tom Barkin warned of heightened vulnerability to inflation shocks, while Chicago Fed President Austan Goolsbee expressed support for further interest rate cuts, suggesting a cautious approach to their pace.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
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Nasdaq	18972.42	18966.14	0.03	-0.71	2.33	26.39
S&P 500	5948.71	5917.11	0.53	-0.01	1.62	24.72
US VIX	16.87	17.16	-1.69	17.89	-8.17	35.50



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asia-Pacific markets mostly advanced this morning as investors digested Japan's October inflation data and strong economic growth figures from Singapore. Japan's core inflation, excluding fresh food prices, rose 2.3% year-on-year, slightly above the 2.2% forecast but cooler than September's 2.4%, while the overall CPI also eased to 2.3% from 2.5%. Singapore's third-quarter GDP surged 5.4% year-on-year, accelerating from 3.0% in the previous quarter, with quarter-on-quarter growth jumping to 3.2%. In response, Singapore raised its 2023 economic growth forecast to "around 3.5%" from the earlier range of "2.0 to 3.0%."

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19601.11	19705.01	-0.53	0.85	-4.28	14.98
Nikkei 225	38026.17	38352.34	-0.85	-1.32	-2.38	13.63
Shanghai	3370.40	3367.99	0.07	-0.28	3.13	13.29



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold was on track for its largest weekly gain in nearly eight months this morning, driven by safe-haven demand amid heightened geopolitical tensions. Oil prices also climbed after Russia reported firing a ballistic missile at Ukraine and warned of escalating conflict, fuelling concerns about potential disruptions to crude supplies.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	74.35	74.27	0.11	1.64	2.54	-3.65
Gold	2685.13	2669.78	0.57	0.73	4.07	29.41
Palladium	1038.80	1032.01	0.66	0.57	9.35	-5.95
Platinum	964.65	964.50	0.02	0.24	2.50	-2.30
Silver	30.92	30.80	0.39	-0.16	1.15	29.48

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

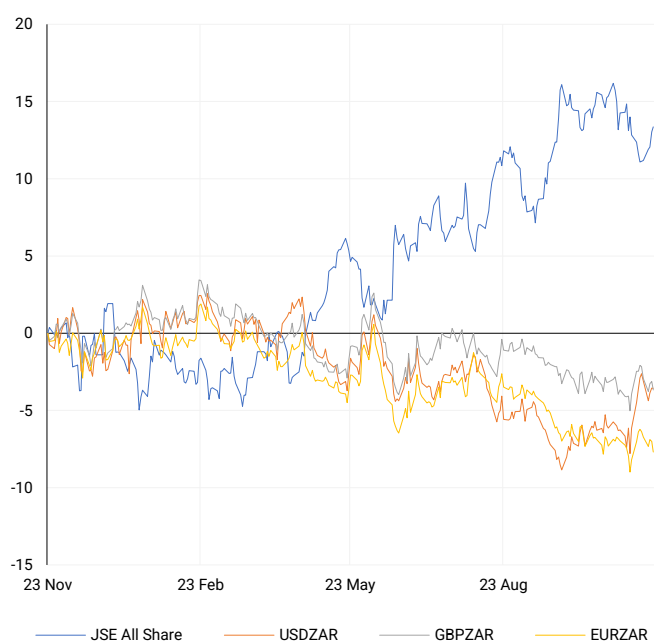
### SELECTED ITEMS

South Africa's rand strengthened on Thursday following a modest interest rate cut by the central bank, falling short of expectations for a larger reduction. Meanwhile, the dollar index reached a year-high on Thursday before easing to 107.06 during Friday's Asian trading session. The Indian rupee hit a record low on Friday, pressured by a strong dollar, ongoing portfolio outflows, and heightened geopolitical risks, which weighed on investor sentiment.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.09	18.11	-0.11	-0.04	-0.98	-1.18
GBPZAR	22.76	22.80	-0.15	-0.56	-1.53	-2.14
EURZAR	18.94	18.97	-0.11	-0.72	-1.42	-6.06
AUDZAR	11.77	11.79	-0.12	0.02	-0.07	-5.37
EURUSD	1.05	1.05	-0.02	-0.66	-0.53	-5.10
USDJPY	154.44	154.54	-0.07	-0.58	-1.11	9.57
GBPUSD	1.26	1.26	-0.05	-0.50	-0.61	-1.12
USDCHF	0.89	0.89	-0.05	0.31	-0.40	5.37

## CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



## USDZAR

One-year



## EURUSD

One-year



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

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