

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	85397.50	84875.24	0.62	1.03	-1.86	11.06
Top 40	77006.98	76530.52	0.62	0.93	-2.44	9.24
Financial 15	21307.47	21181.61	0.59	1.42	1.25	19.22
Industrial 25	117011.13	116029.64	0.85	1.42	-0.23	12.82
Resource 10	55794.54	55697.58	0.17	-0.57	-10.77	-3.02
Mid Cap	92014.27	91259.78	0.83	1.17	-1.17	14.43
Small Cap	90548.26	90149.14	0.44	1.92	2.00	24.90
Banks	13203.33	13099.67	0.79	1.75	1.03	20.60
Retailers	8252.52	8222.67	0.36	4.38	7.43	32.39
Property (J253) - TR	2370.19	2368.44	0.07	0.67	-1.46	27.18

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44860.31	44736.57	0.28	3.68	6.52	19.03
Nasdaq	19175.58	19054.84	0.63	0.99	3.55	27.74
S&P 500	6021.63	5987.37	0.57	1.77	3.68	26.24
US VIX	14.10	14.60	-3.42	-13.76	-30.64	13.25

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7194.51	7257.47	-0.87	-0.49	-4.04	-4.62
DAX 30	19295.98	19405.20	-0.56	1.24	-0.86	15.19
Eurostoxx 50	4791.30	4804.90	-0.28	1.92	-3.06	5.96
FTSE	8258.61	8291.68	-0.40	1.97	0.12	6.79

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19159.20	19150.99	0.04	-2.57	-6.95	12.39
Nikkei 225	38442.00	38780.14	-0.87	0.07	1.39	14.88
Shanghai	3259.76	3263.76	-0.12	-2.58	-1.21	9.57

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	396.00	393.80	0.56	-0.35	-3.05	35.70
BHP AUS	3981.00	3986.00	-0.13	-0.85	-1.12	-16.61

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
15:30	US	GDP Growth Rate q/q 2nd Est	Q3	2.8%	3.0%
15:30	US	Initial Jobless Claims	Nov	215K	213K
15:30	US	PCE Price Index m/m	Oct	0.2%	0.2%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	ZA	Leading Business Cycle Indicator m/m	Sep	1.5%	0.9%
17:00	US	CB Consumer Confidence	Nov	110.0	111.7
21:00	US	FOMC Minutes	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Karoo000 Ltd	KRO	76000	6.89	5.56	60.00
MAS P.L.C	MSP	1994	6.18	5.50	15.19
African Rainbow Cap Inv	AIL	804	5.10	1.13	64.42
Pepkor Holdings Ltd	PPH	2525	4.82	10.79	28.63
Datatec Ltd	DTC	4143	4.41	4.10	2.30
Dis-Chem Pharmacies Ltd	DCP	3854	4.30	3.77	25.58

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	7651	-9.99	4.81	-55.52
Woolworths Holdings Ltd	WHL	6349	-5.58	-4.06	-12.06
Hosken Cons Inv Ltd	HCI	18801	-3.88	-4.01	-7.20
Stor-Age Prop REIT Ltd	SSS	1550	-1.90	-0.06	18.68
Coronation Fund Mngrs Ld	CML	3983	-1.80	0.20	27.82

DIVIDEND DATA

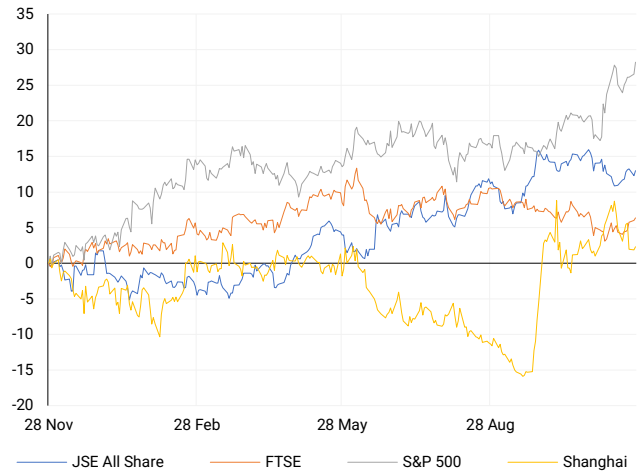
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Redefine Properties	RDF	22 ZARc	Investec plc	INPPR	676 ZARc
Stor-Age Property REIT	SSS	57 ZARc	--	--	--
Vodacom Group	VOD	285 ZARc	--	--	--
Raubex Group	RBX	94 ZARc	--	--	--
Pan African Resources plc	PAN	0.95 GBPp	--	--	--

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

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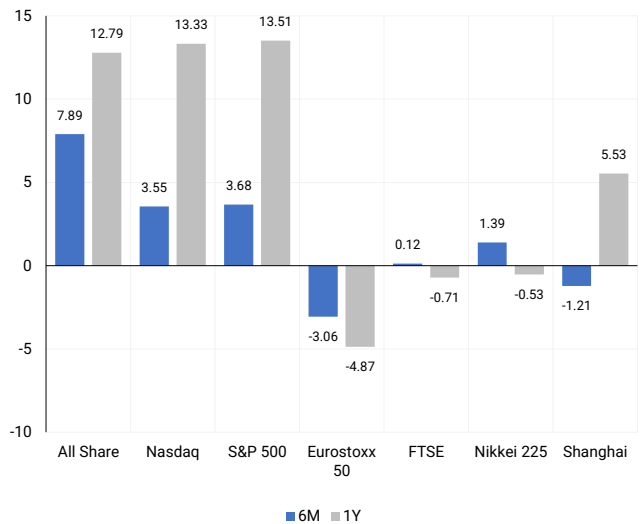
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



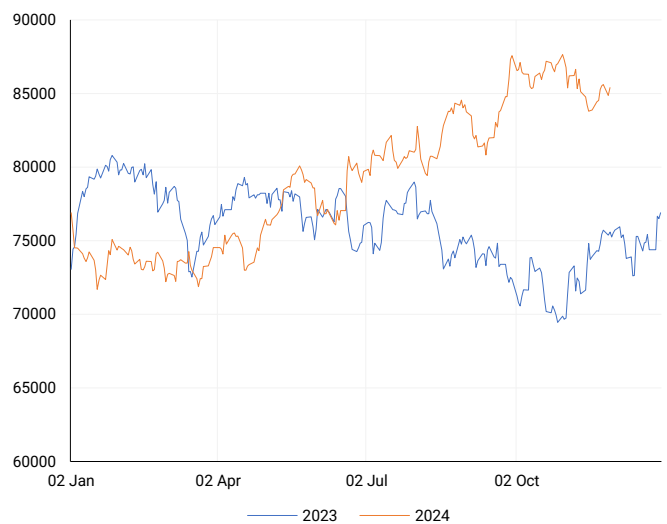
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2023 v 2024 to date



Ex div Wed, 27 November

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	17411	17036	2.20	4.25	3.31	6.35
Anglo American plc	54086	54129	-0.08	2.39	-3.52	14.23
Anglo American Plat Ltd	59945	59572	0.63	-8.18	-20.93	-37.82
Anglogold Ashanti Ltd	45991	45959	0.07	1.03	-12.53	30.13
Anheuser-Busch InBev SA NV	98414	100073	-1.66	-2.46	-13.83	-18.00
BHP Group Limited	46699	47300	-1.27	-0.61	-6.79	-26.28
BID Corporation Ltd	44659	44253	0.92	-0.07	4.42	4.67
British American Tob plc	68407	67643	1.13	3.53	11.89	26.33
Compagnie Fin Richemont	252071	246142	2.41	4.23	-3.93	-1.83
Capitec Bank Hldgs Ltd	335973	332722	0.98	2.21	5.94	65.80
Discovery Ltd	19493	19485	0.04	1.53	9.55	35.67
Firststrand Ltd	7910	7765	1.87	3.36	-1.97	7.60
Gold Fields Ltd	26578	26804	-0.84	-1.78	-14.78	-4.32
Glencore plc	8741	8790	-0.56	1.06	-5.60	-21.71
Impala Platinum Hlgs Ltd	10512	10127	3.80	-6.14	-13.93	15.17
Kumba Iron Ore Ltd	33450	33453	-0.01	0.40	-2.61	-45.59
Mondi plc	27322	27513	-0.69	3.24	-5.93	-24.73
MTN Group Ltd	8129	8124	0.06	-2.48	-8.67	-29.62
Naspers Ltd -N-	412000	408800	0.78	0.29	-2.40	31.71
Prosus N.V.	72761	72100	0.92	0.64	-3.92	29.84
South32 Limited	4465	4390	1.71	4.30	2.88	5.83
Standard Bank Group Ltd	24088	24220	-0.55	0.50	1.32	15.75
Shoprite Holdings Ltd	30200	29885	1.05	1.56	6.37	9.80
Sanlam Limited	8897	8840	0.64	0.49	1.17	22.21
Sasol Limited	9295	9457	-1.71	-0.05	-11.45	-49.84
Sibanye Stillwater Ltd	1833	1802	1.72	-3.02	-17.10	-26.39
Vodacom Group Ltd	10474	10275	1.94	0.40	-5.16	-1.19

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index rose by 0.62% on Tuesday, closing at 77,006 points, while the All Share index also gained 0.62%, finishing the session at 85,397 points. Sportswear and apparel retailer Frasers, owned by billionaire Mike Ashley, announced on Tuesday its acquisition of South African sporting goods company Holdsport Group from Old Mutual Private Equity and Holdsport's management. Meanwhile, the South African opposition party, the Economic Freedom Fighters (EFF), approached the country's top court on Tuesday in an attempt to revive impeachment proceedings against President Cyril Ramaphosa in connection with the "Farmgate" scandal, as referred to by local media.

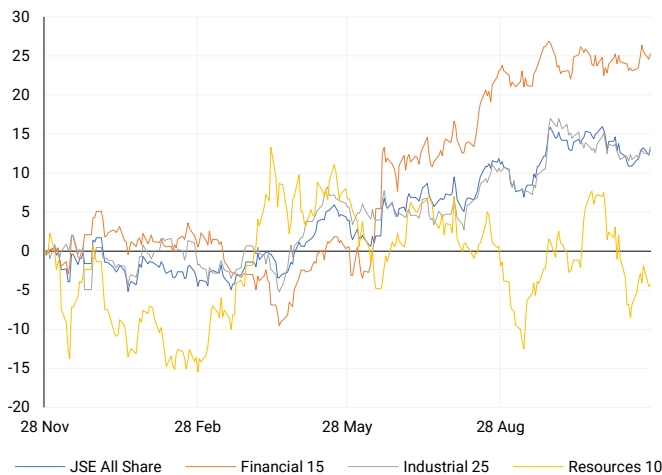
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

HOSKEN CONSOLIDATED INVESTMENTS LIMITED – Trading Statement

The company expects to report a significant increase in basic earnings per share (EPS) for the six months ending 30 September 2024, ranging between 1,473.4 cents and 1,595.7 cents—a growth of 20.5% to 30.5% compared to the 1,222.6 cents in the same period last year. However, headline EPS is expected to decrease sharply by 40.5% to 50.5%, falling between 480.7 cents and 577.8 cents compared to 971.2 cents previously. This drop is mainly due to losses from Impact Oil and Gas, including approximately R250 million in equity losses tied to its stake in Africa Energy Corp., which recorded a \$74 million fair value adjustment on a South African offshore project.

HCI | -3.88% OPEN | 19700c HIGH | 19700c LOW | 18697c CLOSE | 18801c TIME | 10:52

KAL GROUP LIMITED – Audited Consolidated Financial Statements

The company reported mixed financial results for the period ending 30 September 2024. Revenue declined by 3.0% to R21.73 billion, while gross profit increased slightly by 1.9% to R2.97 billion. EBITDA fell by 4.4% to R859.3 million, and profit before tax decreased by 7.3% to R641.3 million. Earnings per share (EPS) dropped by 7.4% to 562.26 cents, with headline EPS down 9.2% to 561.58 cents. Operating cash flow decreased marginally by 1.8% to R848.8 million. Despite the challenges, the company reduced its debt levels, with net debt-to-equity improving to 51.3% and debt-to-EBITDA improving to 1.8 times. The total dividend remained steady at 180 cents per share.

KAL | -2.92% OPEN | 5000c HIGH | 5000c LOW | 4901c CLOSE | 4950c TIME | 08:00

PEPKOR HOLDINGS LIMITED – Reviewed Annual Results

For the year ending 30 September 2024, the company reported a 7.8% increase in revenue to R85.14 billion and an 8.4% rise in operating profit to R9.8 billion. Earnings per share (EPS) improved significantly to 63.4 cents from a loss of 43.4 cents in 2023, while headline EPS remained steady at 140.2 cents, showing a slight decline of 0.4%. On a normalised basis, headline EPS grew by 10.3% to 140.2 cents. The dividend per share increased marginally by 0.8% to 48.5 cents, and net asset value per share decreased by 1.0% to 1,588.5 cents. Including discontinued operations, EPS rose to 56.4 cents from a loss of 35.4 cents, with headline EPS slightly down by 0.5% to 148.5 cents.

PPH | 4.82% OPEN | 2580c HIGH | 2600c LOW | 2459c CLOSE | 2525c TIME | 07:40

VUKILE PROPERTY FUND LIMITED – Unaudited Summarised Consolidated Interim Results

For the six months ending 30 September 2024, the company delivered a solid financial performance. Gross property revenue increased by 5.8% to R2.12 billion, while operating profit before finance costs grew significantly by 45.1% to R1.77 billion. Profit attributable to owners rose by 6.0% to R1.24 billion. Headline earnings per share improved by 5.3% to 87.40 cents, though basic earnings per share declined slightly by 3.2% to 109.82 cents. The gross dividend per share increased by 6.0% to 55.18 cents, reflecting stable returns to shareholders.

VKE | -0.28% OPEN | 1770c HIGH | 1790c LOW | 1760c CLOSE | 1769c TIME | 07:05

EXPECTED COMPANY REPORTING SCHEDULE

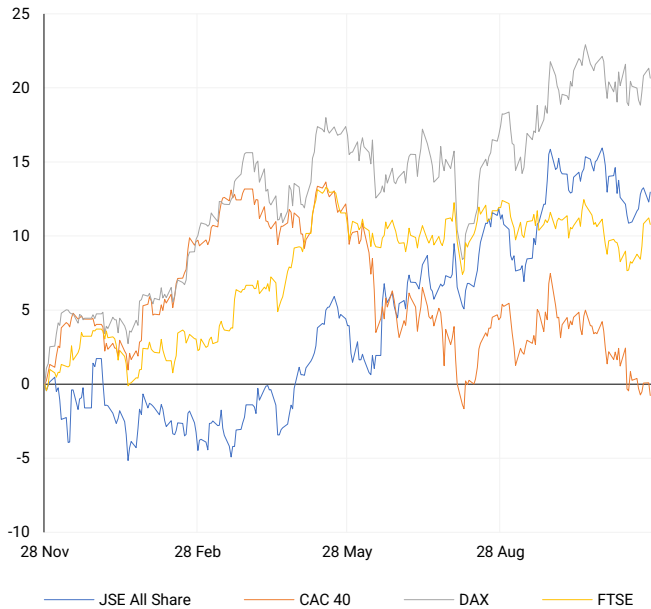
COMPANY	CODE	RELEASE	DATE
Spar	SPP	Final	28 Nov '24
Tsogo Sun	TSG	Interim	28 Nov '24
Castleview	CVW	Interim	29 Nov '24
Quantum	QFH	Final	29 Nov '24
Vukile	VKE	Interim	29 Nov '24

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9499	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9400	11.15	Wed, 02 Apr '25
Absa	ABSP	87700	11.48	Wed, 16 Apr '25
Capitec	CPBP	10230	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	10700	11.91	Tue, 18 Mar '25

EUROPEAN INDICES

Normalised percentage performances

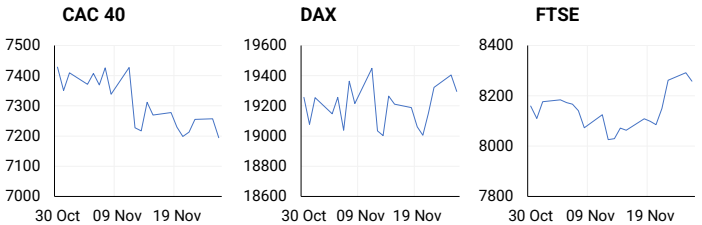


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

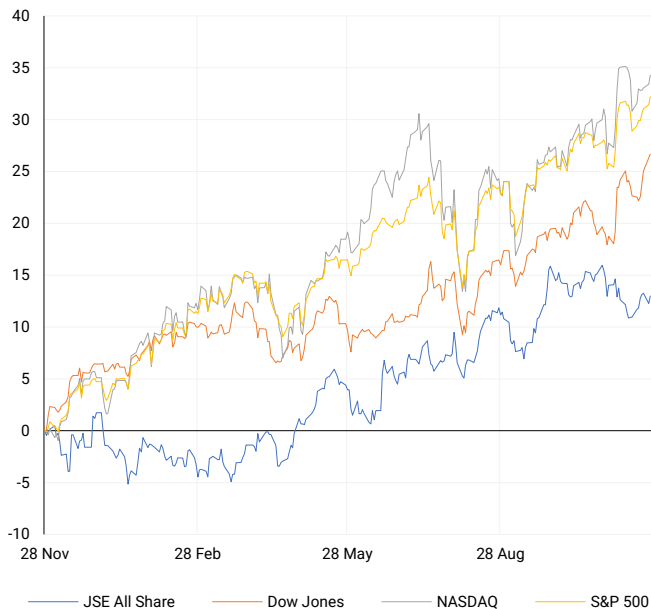
European stocks fell on Tuesday amid muted trading due to the absence of significant economic data or earnings updates. In Switzerland, immigration concerns tied to its low-tax economic model have reignited political tensions, threatening renewed trade talks with the EU after previous negotiations collapsed in 2021. Meanwhile, Kremlin spokesman Dmitry Peskov criticized Western discussions about arming Ukraine with nuclear weapons, calling them "absolutely irresponsible," following a New York Times report suggesting such considerations.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7194.51	7257.47	-0.87	-0.49	-4.04	-4.62
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AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

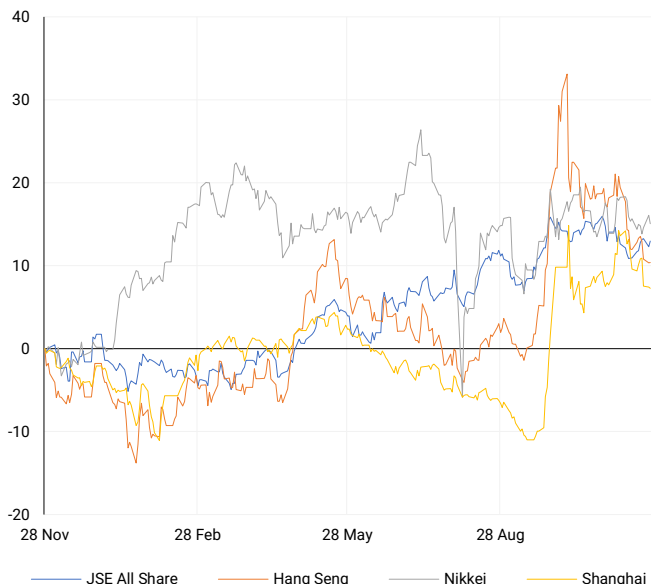
Wall Street closed higher on Tuesday, with gains led by the S&P 500 and Nasdaq as technology stocks rebounded. Investors weighed President-elect Donald Trump's tariff pledges and the Federal Reserve's latest meeting minutes, which revealed division among officials on further rate cuts. The minutes also highlighted a cautious approach, with officials avoiding firm guidance on the future direction of U.S. monetary policy. Short-term interest-rate futures recovered some losses following the Fed's discussions.

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Nasdaq	19175.58	19054.84	0.63	0.99	3.55	27.74
S&P 500	6021.63	5987.37	0.57	1.77	3.68	26.24
US VIX	14.10	14.60	-3.42	-13.76	-30.64	13.25



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets showed a mixed performance this morning. In China, industrial profits fell by 10% in October compared to the previous year, indicating that recent government stimulus measures have yet to boost corporate earnings. Meanwhile, traders assessed Australia's inflation data, which showed a 2.1% year-on-year increase in the Consumer Price Index (CPI) for October, falling short of the 2.3% expected and unchanged from September's rise. The figure marked a significant drop from the 5.6% inflation rate recorded in September 2023.

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Hang Seng	19159.20	19150.99	0.04	-2.57	-6.95	12.39
Nikkei 225	38442.00	38780.14	-0.87	0.07	1.39	14.88
Shanghai	3259.76	3263.76	-0.12	-2.58	-1.21	9.57



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices remained in a tight range this morning as investors awaited key U.S. inflation data, seeking clues about the likelihood of a Federal Reserve rate cut next month. Meanwhile, oil prices held steady in early trading as markets evaluated the potential effects of a ceasefire agreement between Israel and Hezbollah, along with anticipation for Sunday's OPEC+ meeting.

BRENT CRUDE

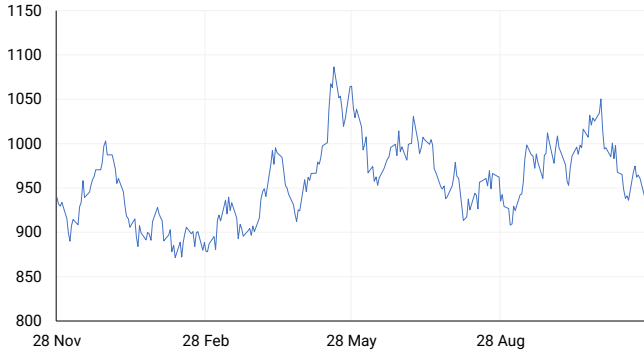
One-year



COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	72.86	73.00	-0.19	-0.23	-0.38	-5.29
Gold	2640.32	2633.17	0.27	0.30	0.04	27.64
Palladium	987.72	981.41	0.64	0.30	-5.55	-10.56
Platinum	930.35	926.30	0.44	-1.46	-4.98	-6.17
Silver	30.52	30.44	0.26	0.46	-2.47	27.96

PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

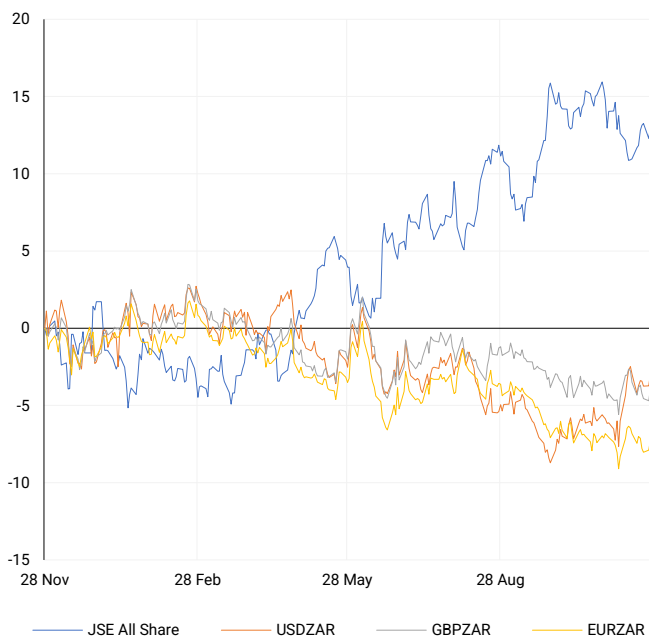
SELECTED ITEMS

South Africa's rand weakened on Tuesday, pressured by U.S. President-elect Donald Trump's tariff threats against its neighbouring countries and China, which dampened sentiment across emerging markets. Meanwhile, the U.S. dollar strengthened against several currencies following Trump's pledge to impose new tariffs on imports from Canada, Mexico, and China.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.17	18.19	-0.08	0.75	0.75	-0.74
GBPZAR	22.84	22.86	-0.07	0.75	-0.15	-1.88
EURZAR	19.04	19.07	-0.15	0.65	-0.30	-5.54
AUDZAR	11.78	11.78	-0.03	0.28	-0.10	-5.44
EURUSD	1.05	1.05	-0.09	-0.07	-1.01	-4.97
USDJPY	152.31	153.10	-0.52	-0.73	-1.00	8.55
GBPUSD	1.26	1.26	-0.01	0.01	-0.89	-1.27
USDCHF	0.89	0.89	-0.05	0.02	0.44	5.33

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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