

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | | | | | | |
|-----------------------|-----------|-----------|-------|-------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| All Share | 86314.51 | 85818.80 | 0.58 | 1.42 | 0.11 | 12.25 |
| Top 40 | 77711.66 | 77281.22 | 0.56 | 1.31 | -0.44 | 10.24 |
| Financial 15 | 21081.29 | 20860.23 | 1.06 | 0.08 | -0.58 | 17.95 |
| Industrial 25 | 120164.95 | 119254.28 | 0.76 | 2.84 | 2.60 | 15.86 |
| Resource 10 | 56299.61 | 56630.72 | -0.58 | 0.49 | -5.13 | -2.14 |
| Mid Cap | 93208.79 | 92609.48 | 0.65 | 1.73 | 0.72 | 15.91 |
| Small Cap | 92382.74 | 91787.48 | 0.65 | 1.69 | 4.25 | 27.44 |
| Banks | 12952.38 | 12798.46 | 1.20 | -0.72 | -1.73 | 18.30 |
| Retailers | 8608.87 | 8514.32 | 1.11 | 4.39 | 8.92 | 38.11 |
| Property (J253) - TR | 2421.74 | 2410.23 | 0.48 | 1.41 | 1.68 | 29.94 |

| AMERICAN INDICES | | | | | | |
|------------------|----------|----------|------|-------|--------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Dow Jones | 45014.04 | 44705.53 | 0.69 | 0.65 | 7.70 | 19.43 |
| Nasdaq | 19735.12 | 19480.91 | 1.30 | 3.54 | 8.55 | 31.47 |
| S&P 500 | 6086.49 | 6049.88 | 0.61 | 1.46 | 6.54 | 27.60 |
| US VIX | 13.45 | 13.30 | 1.13 | -4.61 | -38.81 | 8.03 |

| EUROPEAN INDICES | | | | | | |
|------------------|----------|----------|-------|------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| CAC 40 | 7303.28 | 7255.42 | 0.66 | 2.24 | -0.93 | -3.18 |
| DAX 30 | 20232.14 | 20016.75 | 1.08 | 5.04 | 5.66 | 20.78 |
| Eurostoxx 50 | 4926.90 | 4860.40 | 1.37 | 4.19 | 1.20 | 8.96 |
| FTSE | 8335.81 | 8359.41 | -0.28 | 0.74 | 1.85 | 7.79 |

| ASIAN INDICES | | | | | | |
|---------------|----------|----------|-------|------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Hang Seng | 19742.46 | 19746.32 | -0.02 | 0.71 | -4.01 | 15.81 |
| Nikkei 225 | 39276.39 | 39248.86 | 0.07 | 2.99 | 3.21 | 17.37 |
| Shanghai | 3364.65 | 3378.81 | -0.42 | 1.66 | 1.64 | 13.10 |

| EARLY MORNING MARKETS | | | | | | |
|-----------------------|---------|---------|-------|-------|------|--------|
| | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
| TENCENT | 405.00 | 403.20 | 0.45 | -0.30 | 0.10 | 38.94 |
| BHP AUS | 4064.00 | 4105.00 | -1.00 | 0.96 | 3.19 | -14.12 |

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME | AREA | TODAY'S EVENTS & RELEASES | PERIOD | EXP. | PREV. |
|-------|------|---------------------------|--------|---------|---------|
| 11:00 | ZA | Current Account | Q3 | -R90.0B | -R64.6K |
| 15:30 | US | Initial Jobless Claims | Nov | 214K | 213K |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |

| TIME | AREA | PREVIOUS SESSION'S RELEASES | PERIOD | EXP. | ACT. |
|-------|------|-----------------------------|--------|------|------|
| 09:15 | ZA | S&P Global PMI | Nov | 50.3 | 50.9 |
| 10:00 | ZA | Consumer Confidence | Q4 | -2.0 | -6.0 |
| 15:15 | US | ADP Employment Change | Nov | 180K | 146K |
| 17:00 | US | ISM Services PMI | Nov | 56.7 | 52.1 |
| 20:45 | US | Fed Chair Powell Speech | -- | -- | -- |

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS | | | | | | |
|---------------------------|------|-------|-------|-------|-------|--|
| | CODE | CLOSE | 1D% | 5D% | YTD% | |
| Super Group Ltd | SPG | 3205 | 15.62 | 16.04 | 7.73 | |
| Karoo000 Ltd | KRO | 81950 | 5.61 | 7.83 | 72.53 | |
| PPC Limited | PPC | 474 | 4.64 | 3.27 | 18.80 | |
| Tiger Brands Ltd | TBS | 26152 | 3.64 | 3.74 | 29.92 | |
| Absa Group Limited | ABG | 17836 | 3.63 | 3.10 | 8.95 | |
| Pepkor Holdings Ltd | PPH | 2790 | 2.99 | 6.94 | 42.13 | |

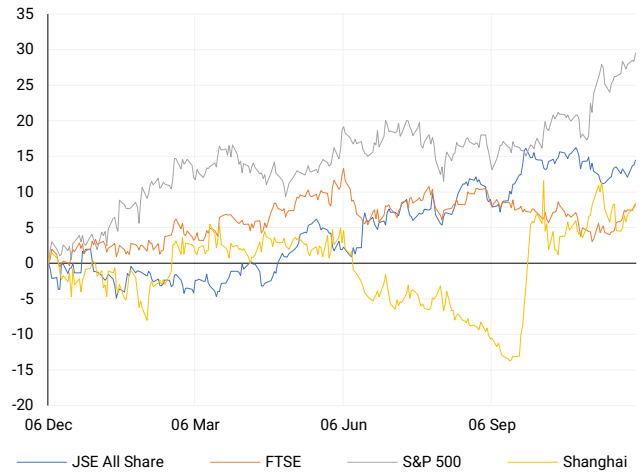
| WORST ONE-DAY % PERFORMERS | | | | | | |
|----------------------------|------|-------|-------|-------|--------|--|
| | CODE | CLOSE | 1D% | 5D% | YTD% | |
| Montauk Renewables Inc | MKR | 7700 | -4.35 | -9.41 | -55.23 | |
| Coronation Fund Mngrs Ld | CML | 3936 | -4.14 | -0.58 | 26.32 | |
| Emira Property Fund Ltd | EMI | 1135 | -3.98 | -3.81 | 32.75 | |
| Exxaro Resources Ltd | EXX | 16661 | -2.79 | -2.14 | -18.52 | |
| Anglo American plc | AGL | 57685 | -2.23 | 4.41 | 21.83 | |

DIVIDEND DATA

| COMPANY | CODE | EXPECTED DIVIDEND |
|-----------------------------|------|-------------------|
| Octodec Investments | OCT | 65 ZARc |
| eMedia Holdings | EMH | 14 ZARc |
| Burstone Group | BTN | 44 ZARc |
| Frontier Transport Holdings | FTH | 25 ZARc |
| Mr Price Group | MRP | 303 ZARc |

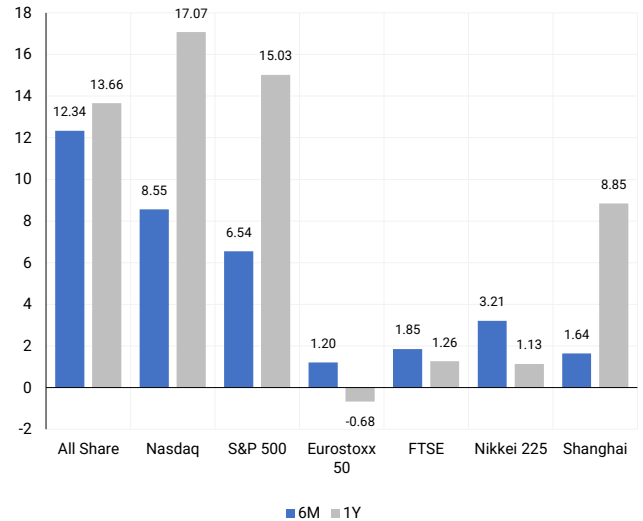
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



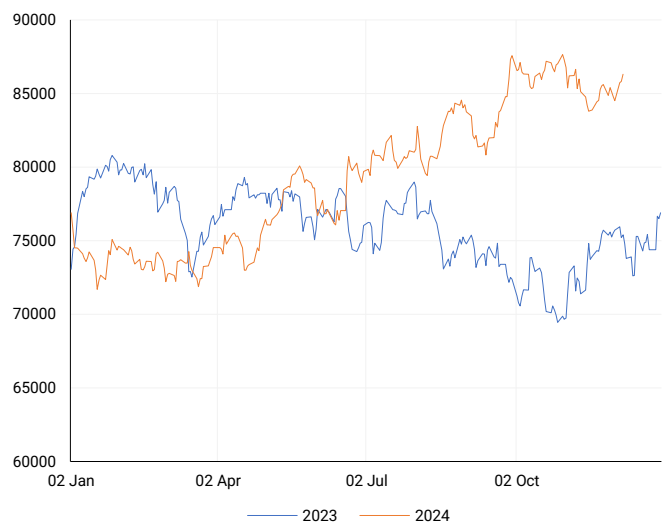
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2023 v 2024 to date



Last date to trade Tue, 10 December

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

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|--------|----------|-------|-------|--------|--------|
| Absa Group Limited | 17836 | 17211 | 3.63 | 3.10 | 4.85 | 8.95 |
| Anglo American plc | 57685 | 59000 | -2.23 | 4.41 | 4.45 | 21.83 |
| Anglo American Plat Ltd | 60509 | 60635 | -0.21 | 3.43 | -12.26 | -37.23 |
| Anglogold Ashanti Ltd | 46640 | 46822 | -0.39 | 1.07 | -2.98 | 31.97 |
| Anheuser-Busch InBev SA NV | 96656 | 97912 | -1.28 | -2.27 | -7.14 | -19.46 |
| BHP Group Limited | 47980 | 48050 | -0.15 | 2.06 | -2.78 | -24.25 |
| BID Corporation Ltd | 45200 | 44732 | 1.05 | 1.64 | 7.57 | 5.94 |
| British American Tob plc | 67592 | 67879 | -0.42 | -1.78 | 9.73 | 24.82 |
| Compagnie Fin Richemont | 264226 | 262100 | 0.81 | 5.15 | 4.16 | 2.91 |
| Capitec Bank Hldgs Ltd | 325311 | 322677 | 0.82 | -1.31 | 0.10 | 60.54 |
| Discovery Ltd | 19400 | 19358 | 0.22 | 0.93 | 6.49 | 35.02 |
| Firststrand Ltd | 7823 | 7738 | 1.10 | -0.55 | 1.06 | 6.42 |
| Gold Fields Ltd | 25984 | 25845 | 0.54 | -2.36 | -8.96 | -6.46 |
| Glencore plc | 8749 | 8796 | -0.53 | 0.73 | -5.99 | -21.64 |
| Impala Platinum Hlgs Ltd | 10608 | 10775 | -1.55 | -0.49 | -10.41 | 16.23 |
| Kumba Iron Ore Ltd | 34257 | 34675 | -1.21 | 0.67 | -0.85 | -44.28 |
| Mondi plc | 27720 | 27505 | 0.78 | 1.85 | -2.83 | -23.64 |
| MTN Group Ltd | 8278 | 8078 | 2.48 | 1.91 | -6.65 | -28.33 |
| Naspers Ltd -N- | 431059 | 429099 | 0.46 | 4.46 | 3.12 | 37.81 |
| Prosus N.V. | 74848 | 75041 | -0.26 | 2.31 | -0.17 | 33.56 |
| South32 Limited | 4285 | 4287 | -0.05 | -3.69 | -0.23 | 1.56 |
| Standard Bank Group Ltd | 22908 | 22760 | 0.65 | -3.39 | -7.73 | 10.08 |
| Shoprite Holdings Ltd | 30777 | 30607 | 0.56 | 3.97 | 1.49 | 11.90 |
| Sanlam Limited | 8987 | 8908 | 0.89 | 2.51 | 1.17 | 23.45 |
| Sasol Limited | 9164 | 8966 | 2.21 | 0.39 | -12.67 | -50.54 |
| Sibanye Stillwater Ltd | 1867 | 1874 | -0.37 | 1.97 | -8.03 | -25.02 |
| Vodacom Group Ltd | 10312 | 10122 | 1.88 | 0.60 | -6.38 | -2.72 |

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South Africa's Top 40 index rose by 0.56% to close at 77,711 points on Wednesday, while the All Share index gained 0.58% to end at 86,314 points. A survey revealed that local private sector activity expanded for a fourth consecutive month in November, with the S&P Global South Africa PMI increasing to 50.9 from 50.6 in October, signaling growth. Firms reported higher employment, boosted by sustained growth in output and new orders due to improved demand and market confidence. Meanwhile, Exxaro Resources announced the precautionary suspension of CEO Nombasa Tsengwa pending an independent investigation into workplace conduct and governance allegations.

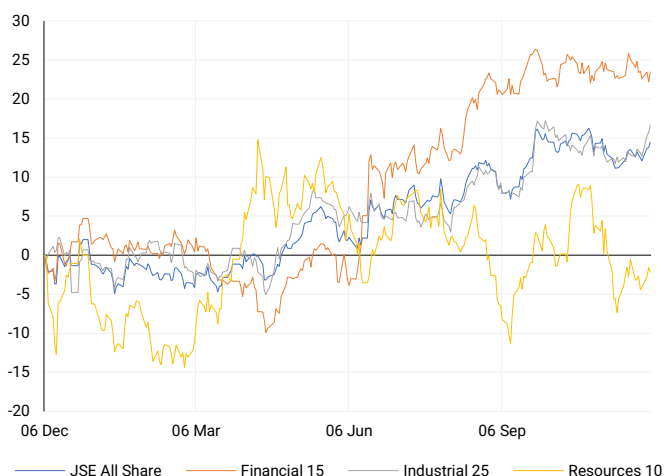
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Tiger Brands Limited – Audited Group Results

Tiger Brands achieved modest growth, with revenue increasing by 1% to R37.7 billion and operating income holding steady at R3.1 billion. Income from associates grew by 4% to R724 million, while earnings per share (EPS) surged by 13% to 1,942 cents. Headline earnings per share (HEPS) rose by 4% to 1,810 cents. The final dividend grew by 1.9% to 684 cents, resulting in a total dividend of 1,034 cents per share, up from 991 cents in 2023.

TBS | +3.64% | Open: 25,400c | High: 26,399c | Low: 25,250c | Close: 26,152c | Time: 07:05

Sygnia Limited – Consolidated Annual Financial Results

Sygnia delivered strong results, with assets under management and administration rising by 10.1% to R350.1 billion as of 30 September 2024. Revenue increased by 12.1% to R946.0 million, and profit after tax grew by 15.6% to R347.2 million. Both basic and headline earnings per share climbed by 15.2% to 229.1 cents, while diluted versions increased by 15.9% to 225.4 cents. The total dividend per share rose by 3.3% to 217 cents.

SYG | +0.72% | Open: 103c | High: 105c | Low: 103c | Close: 105c | Time: 10:26

EXPECTED COMPANY REPORTING SCHEDULE

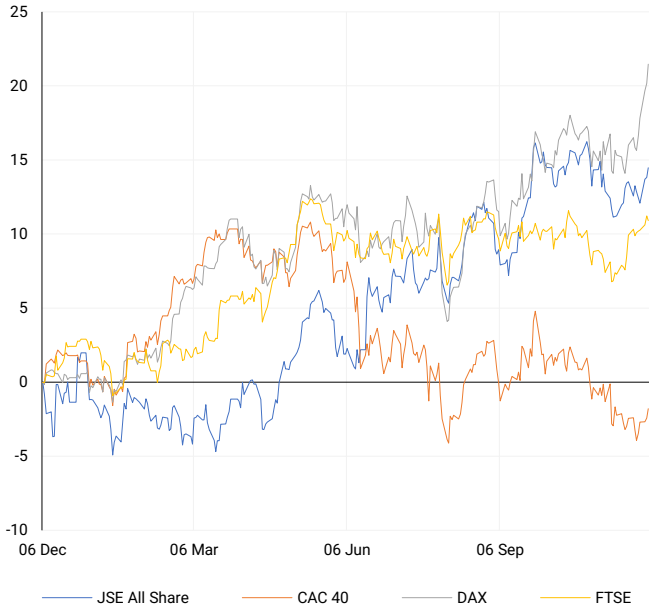
| COMPANY | CODE | RELEASE | DATE |
|--------------------|------|-----------|------------|
| Eastern Platinum | EPS | Quarterly | 5 Dec '24 |
| Nictus | NCS | Interim | 9 Dec '24 |
| Marshall Monteagle | MMP | Interim | 12 Dec '24 |
| Sebata | SEB | Interim | 20 Dec '24 |
| Karoo | KRO | Quarterly | 23 Jan '24 |

BANK AND OTHER SELECTE PREFERENCE SHARES

| COMPANY | CODE | CLOSE | CLEAN YIELD | NEXT LDT (Est.) |
|------------------|------|-------|-------------|-----------------|
| Investec Limited | INPR | 9200 | 11.24 | Thu, 28 Nov '24 |
| Standard Bank | SBPP | 9379 | 11.15 | Wed, 02 Apr '25 |
| Absa | ABSP | 88006 | 11.48 | Wed, 16 Apr '25 |
| Capitec | CPIP | 10230 | 9.69 | Tue, 18 Mar '25 |
| Grindrod | GNDP | 9999 | 12.22 | Wed, 02 Apr '25 |
| Netcare | NTCP | 8210 | 11.82 | Thu, 31 Oct '24 |
| Discovery | DSBP | 10401 | 11.91 | Tue, 18 Mar '25 |

EUROPEAN INDICES

Normalised percentage performances



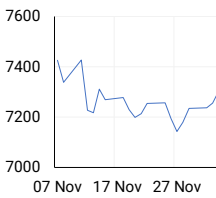
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

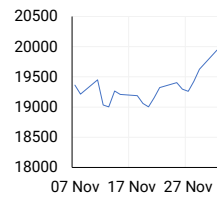
European stocks closed higher on Wednesday despite political turmoil in France, where lawmakers passed a no-confidence vote against Prime Minister Michel Barnier, deepening a crisis that jeopardizes governance and efforts to address a large budget deficit. The motion, supported by 331 far-right and left-wing lawmakers, highlights growing political discord. Meanwhile, Airbus announced plans to cut over 2,000 jobs in its Defence and Space division, about 5% of the unit, citing challenges from U.S. competition in the satellite market, though the reductions were less severe than initially anticipated.

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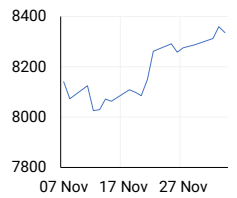
CAC 40



DAX

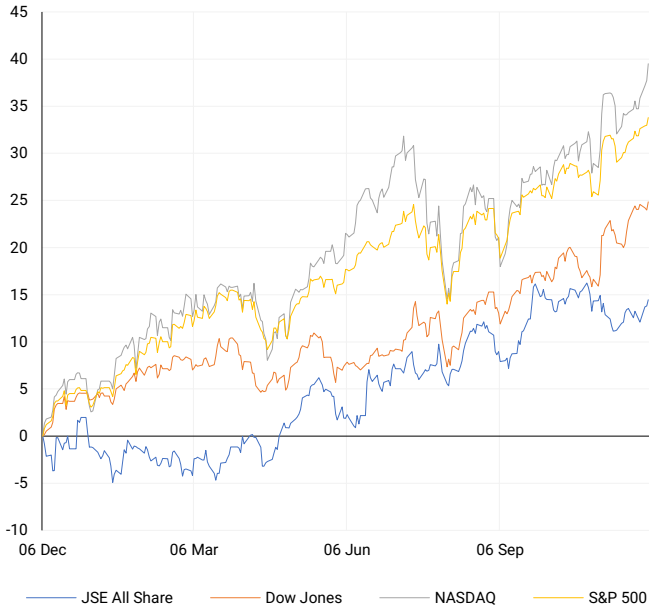


FTSE



AMERICAN INDICES

Normalised percentage performances



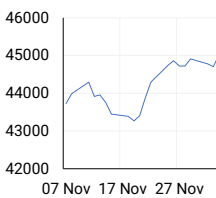
AMERICAN MARKET SUMMARY

SELECTED ITEMS

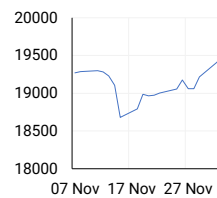
All three major U.S. stock indices closed at record highs on Wednesday, driven by a tech rally following strong Salesforce earnings and an optimistic tone from Federal Reserve Chair Jerome Powell. Powell noted that the economy is stronger than expected since rate cuts began in September, allowing for caution in future reductions. The Fed's "Beige Book" reported slight economic growth across most regions, further lifting market sentiment. Investors anticipate a third consecutive rate cut in December and await key jobs data later this week. However, U.S. services sector activity showed signs of slowing in November, with a revised S&P services index reading of 56.1.

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| Dow Jones | 45014.04 | 44705.53 | 0.69 | 0.65 | 7.70 | 19.43 |
| Nasdaq | 19735.12 | 19480.91 | 1.30 | 3.54 | 8.55 | 31.47 |
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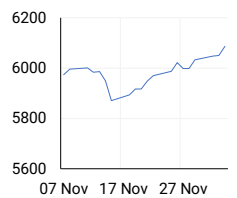
DOW JONES



NASDAQ

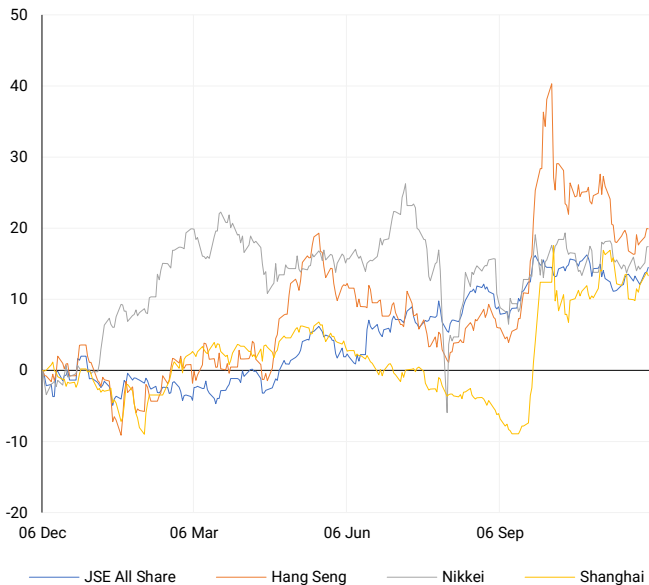


S&P 500



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets traded mixed this morning as investors closely watched South Korea's political developments. Lawmakers filed a motion to impeach President Yoon Suk Yeol, a day after he declared martial law, with a vote on the motion expected as early as Friday. The ruling People Power Party vowed to oppose the impeachment. Meanwhile, South Korea's revised GDP figures for the third quarter confirmed a 0.1% quarter-on-quarter growth and a 1.5% annual increase, matching earlier estimates.

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| Hang Seng | 19742.46 | 19746.32 | -0.02 | 0.71 | -4.01 | 15.81 |
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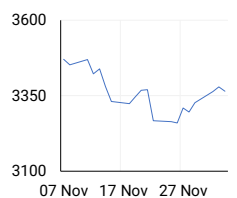
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices edged higher on Wednesday as U.S. private payroll data showed moderate growth, and investors assessed Federal Reserve Chair Jerome Powell's remarks while anticipating Friday's non-farm payrolls report. Meanwhile, oil prices climbed this morning ahead of an OPEC+ meeting, with markets watching for decisions on supply cuts amid ongoing Middle East tensions.

BRENT CRUDE

One-year



| COMMODITY | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|-------------|---------|---------|-------|-------|-------|--------|
| Brent Crude | 72.36 | 72.47 | -0.15 | -1.62 | -0.63 | -5.98 |
| Gold | 2646.63 | 2649.93 | -0.12 | 0.24 | 0.53 | 28.45 |
| Palladium | 979.49 | 979.52 | 0.00 | 0.67 | 0.31 | -10.73 |
| Platinum | 942.56 | 943.50 | -0.10 | -1.11 | 1.46 | -4.43 |
| Silver | 31.20 | 31.29 | -0.28 | 0.85 | 3.99 | 31.54 |

PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

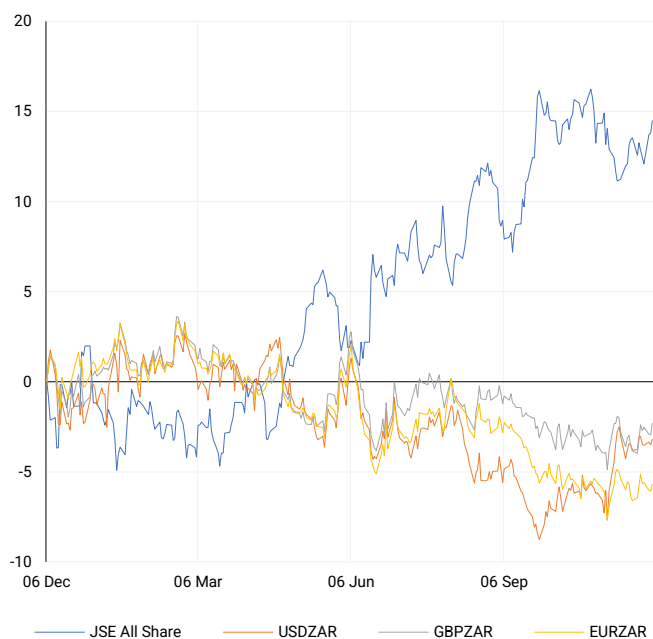
SELECTED ITEMS

South Africa's rand weakened on Wednesday as heightened tensions in South Korea drove investors toward the safe-haven dollar. Despite political unrest in South Korea and France, the euro and dollar remained stable as markets focused on potential signals about U.S. interest rates. Meanwhile, Bitcoin surpassed \$100,000 for the first time on Thursday, buoyed by expectations of a crypto-friendly regulatory environment under the newly elected U.S. president, Donald Trump.

| CURRENCY PAIR | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|---------------|--------|--------|-------|-------|-------|-------|
| USDZAR | 18.17 | 18.16 | 0.04 | 0.32 | -0.17 | -0.89 |
| GBPZAR | 23.08 | 23.09 | -0.03 | 0.66 | 0.10 | -0.90 |
| EURZAR | 19.11 | 19.10 | 0.03 | 0.41 | -0.57 | -5.39 |
| AUDZAR | 11.69 | 11.69 | 0.00 | -0.52 | -1.11 | -6.19 |
| EURUSD | 1.05 | 1.05 | 0.08 | 0.01 | -0.53 | -4.78 |
| USDJPY | 150.40 | 150.61 | -0.14 | 0.68 | -0.33 | 6.79 |
| GBPUSD | 1.27 | 1.27 | 0.01 | 0.22 | 0.17 | -0.25 |
| USDCHF | 0.88 | 0.88 | -0.02 | -0.23 | 0.32 | 5.09 |

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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