

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	86938.44	86846.42	0.11	2.87	1.89	13.06
Top 40	78365.23	78286.26	0.10	3.04	1.47	11.16
Financial 15	21575.17	21405.56	0.79	3.06	2.30	20.71
Industrial 25	121474.76	121173.12	0.25	4.65	4.37	17.12
Resource 10	54840.36	55704.96	-1.55	-0.63	-4.96	-4.68
Mid Cap	93001.51	93163.69	-0.17	1.88	1.70	15.65
Small Cap	92861.02	92559.88	0.33	2.09	5.83	28.09
Banks	13325.61	13192.02	1.01	3.11	1.57	21.71
Retailers	8667.54	8641.43	0.30	3.82	12.09	39.05
Property (J253) - TR	2443.80	2425.24	0.77	2.09	4.60	31.13

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44642.52	44765.71	-0.28	-0.60	2.09	18.45
Nasdaq	19859.77	19700.72	0.81	3.34	4.62	32.30
S&P 500	6090.27	6075.11	0.25	0.96	2.72	27.68
US VIX	12.77	13.54	-5.69	-5.48	-21.51	2.57

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7426.88	7330.54	1.31	2.65	0.78	-1.54
DAX 30	20384.61	20358.80	0.13	3.86	7.07	21.69
Eurostoxx 50	4977.35	4947.10	0.61	3.61	2.71	10.08
FTSE	8308.61	8349.38	-0.49	0.26	1.74	7.44

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19865.85	19560.44	1.56	2.28	-3.27	16.53
Nikkei 225	39091.17	39395.60	-0.77	2.31	-0.99	16.81
Shanghai	3404.08	3368.86	1.05	2.33	0.60	14.43

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	408.80	412.60	-0.92	1.83	3.67	42.18
BHP AUS	4051.00	4070.00	-0.47	0.27	0.32	-14.85

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
15:00	GB	BoE Ramsden Speech	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
08:00	ZA	Foreign Exchange Reserves	Nov	\$62.9B	\$65.9B
17:00	US	Michigan Consumer Sentiment Prel	Dec	72.5	74.0
17:00	US	Michigan Inflation Expectations Prel	Dec	2.9%	2.9%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Absa Group Limited	ABG	19430	6.76	12.64	18.69	
Montauk Renewables Inc	MKR	7500	3.29	-5.43	-56.40	
Investec plc	INP	13475	2.86	3.77	6.99	
Compagnie Fin Richemont	CFR	269000	2.83	8.03	4.77	
Investec Ltd	INL	13385	2.72	4.14	6.58	
Blue Label Telecoms Ltd	BLU	564	2.55	6.02	45.36	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sibanye Stillwater Ltd	SSW	1763	-3.24	-1.40	-29.20	
Pan African Resource plc	PAN	864	-3.03	6.40	111.25	
KAP Limited	KAP	325	-2.99	-1.52	24.05	
DRD Gold Ltd	DRD	1713	-2.84	-3.22	8.62	
AngloGold Ashanti plc	ANG	45241	-2.50	0.05	28.01	

DIVIDEND DATA

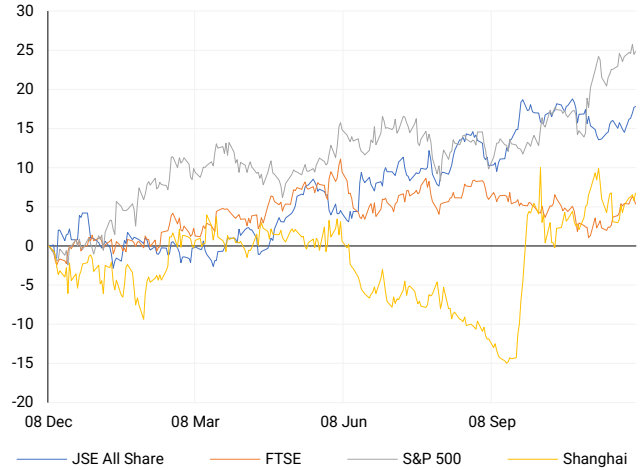
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Octodec Investments	OCT	65 ZARc	Nu-World Holdings	NWL	135 ZARc
eMedia Holdings	EMH	14 ZARc	Vukile Property Fund	VKE	55 ZARc
Burstone Group	BTN	44 ZARc	Life Healthcare Group	LHC	31 ZARc
Frontier Transport Holdings	FTH	25 ZARc	Combined Motor Holdings	CMH	102 ZARc
Mr Price Group	MRP	303 ZARc	Ninety One plc	N91	5 GBPp

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

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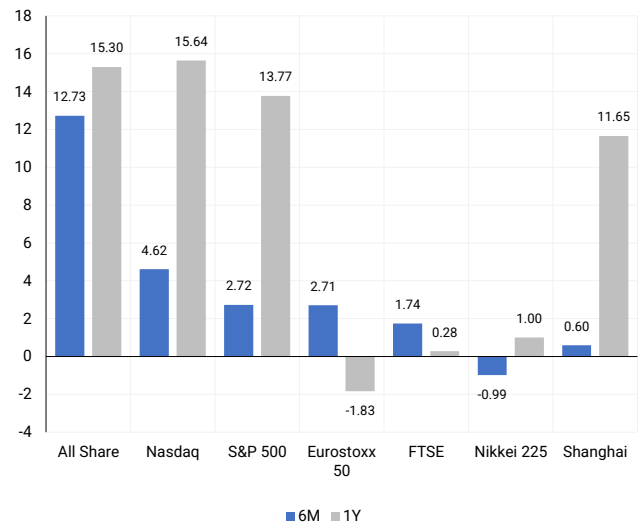
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



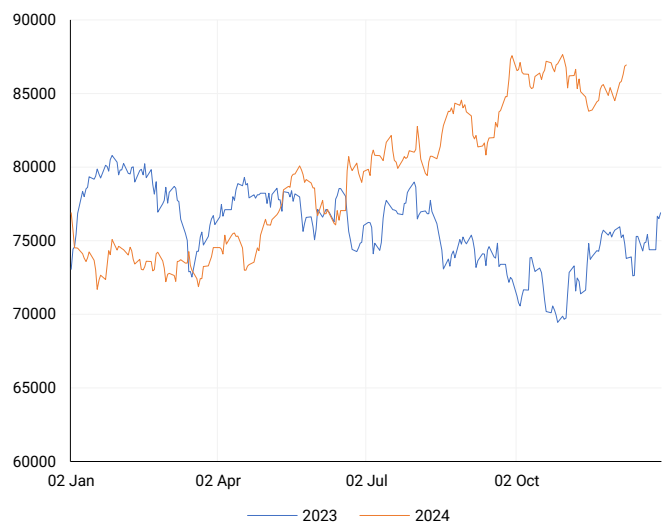
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2023 v 2024 to date



Last date to trade Tue, 10 December

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19430	18200	6.76	12.64	13.85	18.69
Anglo American plc	56850	57643	-1.38	0.03	4.79	20.07
Anglo American Plat Ltd	58037	58295	-0.44	-2.26	-13.24	-39.80
Anglogold Ashanti Ltd	45241	46400	-2.50	0.05	-1.19	28.01
Anheuser-Busch InBev SA NV	96466	96486	-0.02	0.06	-4.58	-19.62
BHP Group Limited	46790	47432	-1.35	-0.62	-4.06	-26.13
BID Corporation Ltd	44700	45127	-0.95	1.31	3.62	4.77
British American Tob plc	67900	68240	-0.50	-0.60	7.54	25.39
Compagnie Fin Richemont	269000	261600	2.83	8.03	6.28	4.77
Capitec Bank Hldgs Ltd	331682	328855	0.86	1.71	1.30	63.68
Discovery Ltd	19667	19457	1.08	2.07	7.85	36.88
Firststrand Ltd	7969	8027	-0.72	3.57	3.51	8.41
Gold Fields Ltd	25229	25551	-1.26	-1.50	-8.46	-9.18
Glencore plc	8656	8716	-0.69	0.46	-4.56	-22.47
Impala Platinum Hlgs Ltd	10130	10223	-0.91	-0.68	-10.58	10.99
Kumba Iron Ore Ltd	34581	34763	-0.52	3.98	-1.07	-43.75
Mondi plc	27253	27550	-1.08	0.27	-2.10	-24.92
MTN Group Ltd	8541	8467	0.87	5.78	0.78	-26.05
Naspers Ltd -N-	441216	439000	0.50	8.46	6.26	41.05
Prosus N.V.	76563	76446	0.15	5.46	3.49	36.62
South32 Limited	4208	4302	-2.19	-3.15	-1.87	-0.26
Standard Bank Group Ltd	23224	23253	-0.12	-1.96	-5.44	11.60
Shoprite Holdings Ltd	30363	30618	-0.83	2.65	-2.06	10.39
Sanlam Limited	9107	9034	0.81	3.37	3.88	25.10
Sasol Limited	9038	9138	-1.09	2.86	-13.20	-51.22
Sibanye Stillwater Ltd	1763	1822	-3.24	-1.40	-13.49	-29.20
Vodacom Group Ltd	10637	10617	0.19	4.98	0.38	0.35

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South Africa's Top 40 index rose 0.1% to 78,365 points on Friday, while the All Share index added 0.11% to 86,938 points, despite a drop in net foreign reserves to \$60.619 billion in November from \$61.197 billion in October. In rugby, the South African Rugby Union (SARU) rejected a \$75-million private equity offer from U.S.-based Ackerley Sports Group for 20% of its commercial rights. SARU President Mark Alexander called the funds vital for stability, but the deal fell short of the required 75% approval as seven of 13 unions opposed it, leaving room for new proposals next year.

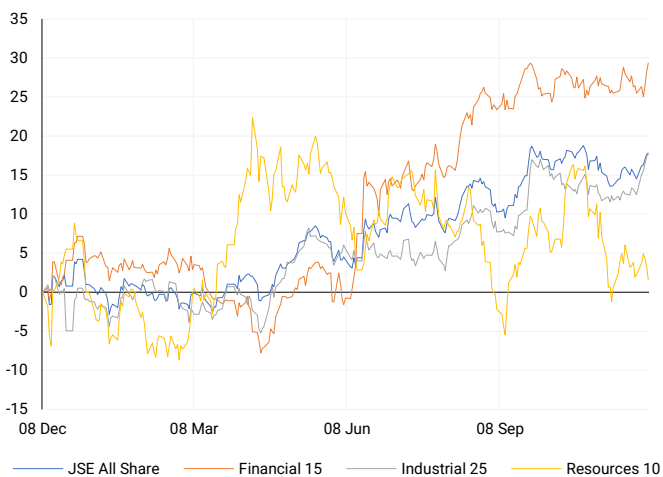
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

SCHRÖDER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC – Full Year Results

Schroder European Real Estate Investment Trust plc, which invests in European growth cities and regions, announced its annual results for the year ending 30 September 2024. The company reported a 3% increase in EPRA earnings to €8.2 million, driven by rental growth despite higher interest costs. Dividends declared for the year totalled 5.92 euro cps, providing an attractive yield of around 7.1%. The Net Asset Value (NAV) was €164.1 million (122.7 cps), reflecting slight declines due to market yield movements. The company achieved a positive total return of 0.4% and strengthened its balance sheet with completed refinancing and a low Loan-to-Value (LTV) ratio of 25%. It holds approximately €25 million in cash for flexibility. While a French tax audit could pose a potential exposure of €12.6 million, the Board believes an outflow is unlikely and will provide updates as needed.

SCD | 0.00% OPEN | 1674c HIGH | 1674c LOW | 1674c CLOSE | 1674c TIME | 09:00

RMB HOLDINGS LIMITED – Reviewed Condensed Consolidated Results

The company reported a significant drop in revenue to a loss of R57 million compared to R72 million in the prior six months. The net loss for the year was R121 million, translating to a loss per share of 9.1 cents, down from earnings of 1.1 cents per share previously. Headline loss per share stood at 10.5 cents. Despite these challenges, a dividend of 30.75 cents per share was declared, reflecting a positive change. However, the net asset value (NAV) per share declined by 37% to 66.0 cents, with NAV excluding special dividend cash at 66.0 cents, down 18%.

RMH | 0.00% OPEN | 42c HIGH | 45c LOW | 41c CLOSE | 42c TIME | 11:30

EXPECTED COMPANY REPORTING SCHEDULE

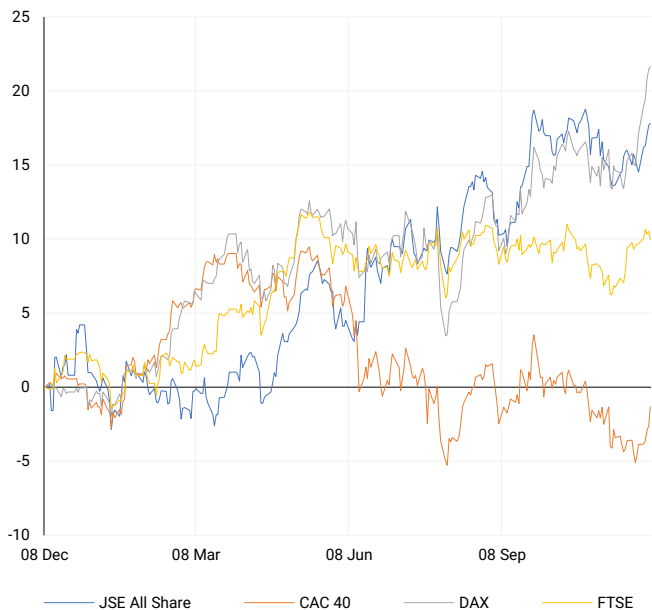
COMPANY	CODE	RELEASE	DATE
Nictus	NCS	Interim	9 Dec '24
Marshall Monteagle	MMP	Interim	12 Dec '24
Sebata	SEB	Interim	20 Dec '24
Karoo	KRO	Quarterly	23 Jan '24
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BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9100	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9365	11.15	Wed, 02 Apr '25
Absa	ABSP	88000	11.48	Wed, 16 Apr '25
Capitec	CPIP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9252	12.22	Wed, 02 Apr '25
Netcare	NTCP	8210	11.82	Thu, 31 Oct '24
Discovery	DSBP	10550	11.91	Tue, 18 Mar '25

EUROPEAN INDICES

Normalised percentage performances



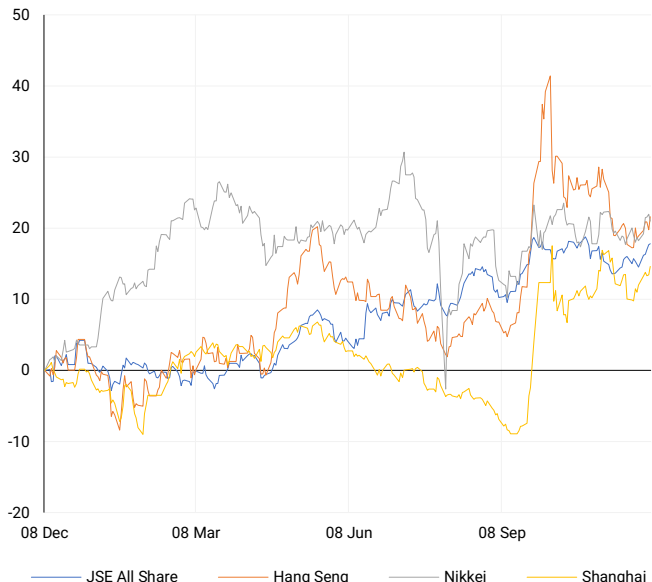
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European shares rose on Friday, with French stocks seeing their biggest gain in three weeks as investors welcomed President Macron's plan to appoint a new prime minister to secure parliamentary approval for the 2025 budget amid political uncertainty. Markets also reacted positively to an upbeat U.S. jobs report. Meanwhile, Romania's Constitutional Court annulled the presidential election following accusations of Russian meddling, which Russia denies, forcing a re-run and sparking concerns about democratic integrity.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
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FTSE	8308.61	8349.38	-0.49	0.26	1.74	7.44



AMERICAN MARKET SUMMARY

SELECTED ITEMS

The Nasdaq and S&P 500 closed at record highs on Friday, boosted by strong forecasts from Lululemon Athletica and other companies, alongside U.S. jobs data that bolstered hopes of a Federal Reserve interest rate cut this month. The Labor Department reported robust job growth in November but noted a rise in the unemployment rate to 4.2%, signalling a cooling labor market. Meanwhile, shares of Meta Platforms gained after a U.S. appeals court upheld a law requiring China-based ByteDance to divest TikTok by early next year or face a ban.

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US VIX	12.77	13.54	-5.69	-5.48	-21.51	2.57



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets showed mixed performance this morning as traders reacted to updated economic data from Japan and China. Japan's GDP growth for the third quarter was revised up to 0.3% quarter-on-quarter, surpassing expectations of no change. Meanwhile, China's consumer price growth for November rose by 0.2% year-on-year, falling short of the 0.5% forecast and slowing from October's 0.3%. Over the weekend, South Korean President Yoon Suk Yeol survived an impeachment vote in parliament, although the leader of his party suggested he may eventually resign.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19865.85	19560.44	1.56	2.28	-3.27	16.53
Nikkei 225	39091.17	39395.60	-0.77	2.31	-0.99	16.81
Shanghai	3404.08	3368.86	1.05	2.33	0.60	14.43



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices edged higher on Friday as the November U.S. jobs report indicated a gradually easing labour market, reinforcing expectations for further Federal Reserve rate cuts. This morning, oil prices rose slightly amid escalating tensions in the Middle East after Syrian President Bashar al-Assad was overthrown by rebels, which outweighed worries about weak Chinese demand highlighted by Saudi Aramco's price reductions for Asian buyers. This year is set to be the hottest on record, with unusually high temperatures likely to continue into early 2025, according to EU scientists from the Copernicus Climate Change Service. The announcement follows a \$300-billion deal at U.N. climate talks, which poorer nations criticized as inadequate to address the escalating costs of climate-related disasters.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	71.40	71.08	0.45	-1.50	-2.55	-7.78
Gold	2638.37	2633.30	0.19	0.05	-0.77	27.64
Palladium	964.78	952.50	1.29	-1.45	-3.16	-13.19
Platinum	932.50	930.60	0.20	-0.99	-1.87	-5.74
Silver	30.93	30.94	-0.03	-1.25	1.04	30.06

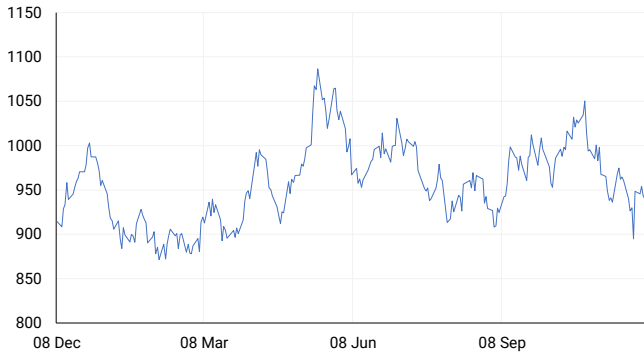
BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

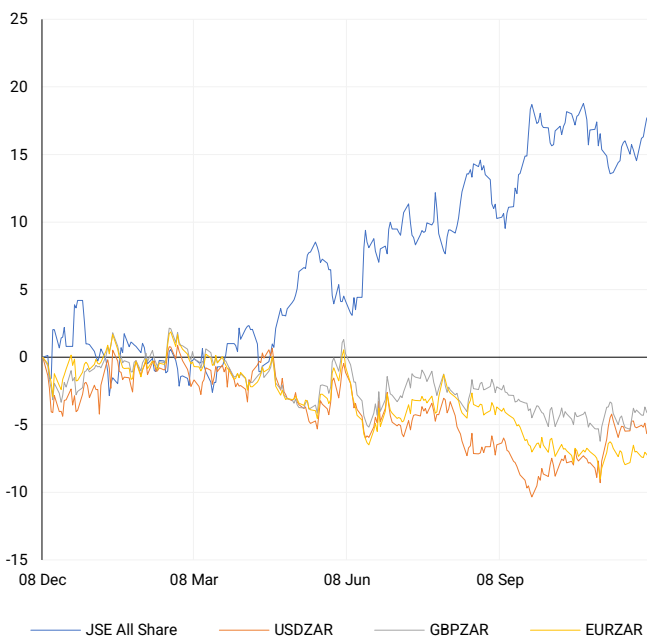
SELECTED ITEMS

South Africa's rand held steady on Friday following U.S. jobs data that bolstered expectations of a Federal Reserve interest rate cut later this month. Meanwhile, the U.S. dollar regained strength after initial selling eased, as the jobs report showed rising unemployment and modest job gains. Investors now await next week's inflation report, which could either solidify or challenge hopes for a rate cut. India's Foreign Minister Subrahmanyam Jaishankar stated in Doha on Saturday that BRICS countries have no intention of undermining the U.S. dollar. His remarks came shortly after U.S. President-elect Donald Trump warned BRICS nations against pursuing a new currency or supporting alternatives to the dollar, threatening 100% tariffs in response.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.05	18.02	0.19	0.01	-0.46	-1.69
GBPZAR	22.96	22.96	0.02	-0.13	-0.32	-1.45
EURZAR	19.02	19.04	-0.13	-0.17	-0.41	-5.69
AUDZAR	11.53	11.51	0.10	-0.95	-2.31	-7.57
EURUSD	1.05	1.06	-0.24	-0.26	-0.08	-4.33
USDJPY	149.94	150.03	-0.06	-0.05	0.27	6.38
GBPUSD	1.27	1.27	-0.13	-0.17	0.08	0.05
USDCHF	0.88	0.88	0.16	0.00	-0.24	4.42

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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