

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	87271.05	87642.76	-0.42	1.69	2.52	13.50
Top 40	78703.60	79049.13	-0.44	1.84	2.25	11.64
Financial 15	21629.37	21655.15	-0.12	3.69	2.36	21.02
Industrial 25	120985.45	121599.00	-0.50	1.45	4.92	16.65
Resource 10	56382.06	56767.52	-0.68	-0.44	-2.47	-2.00
Mid Cap	93307.32	93669.10	-0.39	0.75	2.04	16.03
Small Cap	93203.28	93440.70	-0.25	1.54	5.99	28.57
Banks	13384.32	13386.11	-0.01	4.58	1.74	22.25
Retailers	8627.16	8630.43	-0.04	1.33	11.38	38.40
Property (J253) - TR	2458.67	2468.13	-0.38	2.01	5.03	31.92

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44247.83	44401.93	-0.35	-1.02	0.59	17.40
Nasdaq	19687.24	19736.69	-0.25	1.06	2.08	31.15
S&P 500	6034.91	6052.85	-0.30	-0.25	0.66	26.52
US VIX	14.18	14.19	-0.07	6.62	-5.09	13.90

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7394.78	7480.14	-1.14	1.92	0.76	-1.97
DAX 30	20329.16	20345.96	-0.08	1.56	5.80	21.36
Eurostoxx 50	4976.40	4995.90	-0.39	2.39	3.63	10.06
FTSE	8280.36	8352.08	-0.86	-0.95	2.58	7.07

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20311.28	20414.09	-0.50	2.86	-2.01	19.15
Nikkei 225	39367.58	39160.50	0.53	0.30	-0.34	17.64
Shanghai	3422.66	3402.53	0.59	1.30	-0.86	15.05

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	409.40	411.20	-0.44	-1.81	1.68	41.70
BHP AUS	5340.00	5340.00	0.00	-0.65	0.53	11.72

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
10:00	ZA	Inflation Rate y/y	Nov	3.0%	2.8%
10:00	ZA	Core Inflation Rate y/y	Nov	4.0%	3.9%
13:00	ZA	Retail Sales y/y	Oct	2.1%	0.9%
15:30	US	Core Inflation Rate y/y	Nov	3.3%	3.3%
15:30	US	Inflation Rate y/y	Nov	2.7%	2.6%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:30	ZA	Gold Production y/y	Oct	-3.2%	-3.4%
11:30	ZA	Mining Production y/y	Oct	3.4%	1.4%
13:00	ZA	Manufacturing Production y/y	Oct	2.0%	0.8%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	7320	4.57	-9.07	-57.44	
Blue Label Telecoms Ltd	BLU	588	4.07	5.76	51.55	
Afrimat Limited	AFT	7105	3.62	9.07	12.78	
Thungela Resources Ltd	TGA	12680	3.20	0.36	-17.56	
Brait PLC	BAT	210	2.94	1.94	15.38	
Tiger Brands Ltd	TBS	27823	2.87	10.26	38.22	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
African Rainbow Min Ltd	ARI	16140	-3.36	0.36	-19.30	
South32 Limited	S32	4100	-3.28	-4.36	-2.82	
Kumba Iron Ore Ltd	KIO	35115	-2.93	1.27	-42.88	
Dis-Chem Pharmacies Ltd	DCP	3632	-2.60	-4.17	18.34	
Glencore plc	GLN	8770	-2.56	-0.30	-21.45	

DIVIDEND DATA

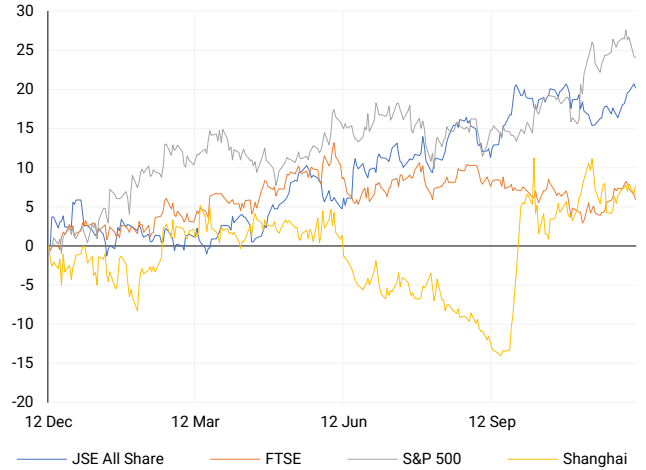
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Octodec Investments	OCT	65 ZARc	Nu-World Holdings	NWL	135 ZARc
eMedia Holdings	EMH	14 ZARc	Vukile Property Fund	VKE	55 ZARc
Burstone Group	BTN	44 ZARc	Life Healthcare Group	LHC	31 ZARc
Frontier Transport Holdings	FTH	25 ZARc	Combined Motor 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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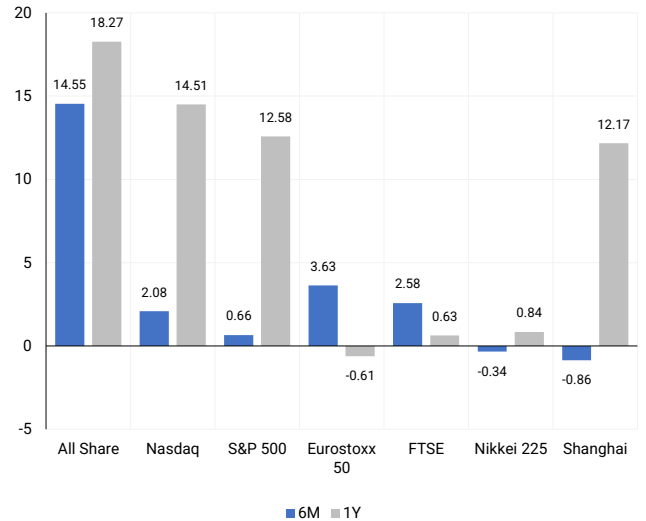
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



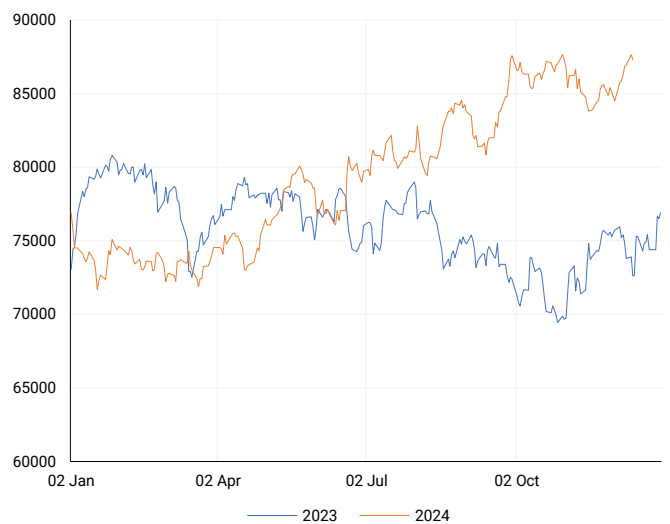
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2023 v 2024 to date



Ex Div Wed, 11 December

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19633	19617	0.08	14.07	16.34	19.93
Anglo American plc	57204	58368	-1.99	-3.04	6.68	20.81
Anglo American Plat Ltd	59800	59445	0.60	-1.38	-10.98	-37.97
Anglogold Ashanti Ltd	46140	46474	-0.72	-1.46	-3.74	30.56
Anheuser-Busch InBev SA NV	95399	94750	0.68	-2.57	-5.29	-20.51
BHP Group Limited	47620	48465	-1.74	-0.89	-2.02	-24.82
BID Corporation Ltd	44757	44768	-0.02	0.06	2.44	4.90
British American Tob plc	67251	67488	-0.35	-0.93	8.64	24.19
Compagnie Fin Richemont	270367	273211	-1.04	3.15	11.82	5.30
Capitec Bank Hldgs Ltd	331547	331663	-0.03	2.75	0.61	63.62
Discovery Ltd	19558	19651	-0.47	1.03	6.66	36.12
Firststrand Ltd	8064	8010	0.67	4.21	2.31	9.70
Gold Fields Ltd	26340	26143	0.75	1.92	-5.01	-5.18
Glencore plc	8770	9000	-2.56	-0.30	-2.44	-21.45
Impala Platinum Hlgs Ltd	10266	10372	-1.02	-4.72	-9.15	12.48
Kumba Iron Ore Ltd	35115	36175	-2.93	1.27	2.73	-42.88
Mondi plc	27425	27570	-0.53	-0.29	-0.27	-24.45
MTN Group Ltd	8597	8458	1.64	6.42	2.02	-25.57
Naspers Ltd -N-	436950	443023	-1.37	1.83	7.01	39.69
Prosus N.V.	76335	77379	-1.35	1.72	5.18	36.22
South32 Limited	4100	4239	-3.28	-4.36	-5.31	-2.82
Standard Bank Group Ltd	23232	23343	-0.48	2.07	-3.82	11.64
Shoprite Holdings Ltd	30160	30331	-0.56	-1.46	-4.11	9.65
Sanlam Limited	9147	9087	0.66	2.68	3.02	25.65
Sasol Limited	9280	9341	-0.65	3.50	-6.92	-49.92
Sibanye Stillwater Ltd	1884	1868	0.86	0.53	-7.10	-24.34
Vodacom Group Ltd	10746	10626	1.13	6.16	2.83	1.38

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index fell 0.44% to 78,703 points, while the All Share index declined 0.42% to 87,271 points. South African business confidence recorded its strongest year-on-year improvement in nearly two years in November, driven by higher tourist numbers, rising precious metal prices, and increased vehicle sales. The South African Chamber of Commerce and Industry also cited optimism about the coalition government as a factor in the rise of its Business Confidence Index (BCI). Meanwhile, manufacturing output grew 0.8% year-on-year in October, and mining output rose 1.4% over the same period.

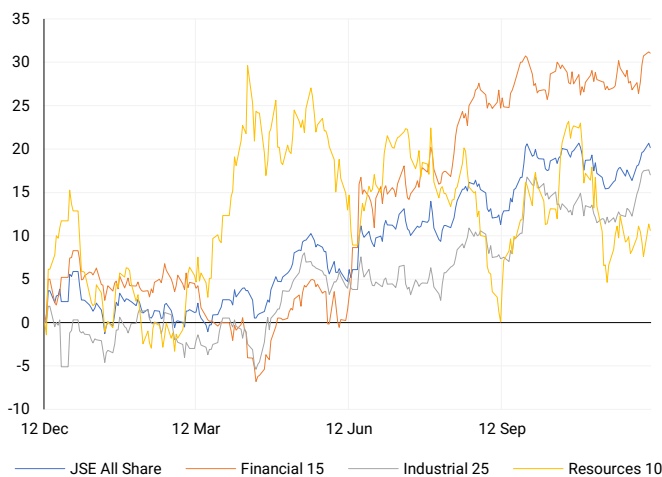
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

THUNGELA RESOURCES LIMITED – Pre-Close Statement

Key insights for the year to date and expectations for FY 2024 highlight softer benchmark coal prices, with Richards Bay and Newcastle prices averaging lower than in FY 2023. South African operations have seen improved rail performance, boosting production to 13.4Mt and export equity sales to 12.5Mt, both up from FY 2023. Costs per tonne are expected to fall below guidance due to increased output. In Australia, Ensham's export production is projected at 4.0Mt, aided by operational enhancements, with lower costs per tonne driven by productivity gains. Capital expenditure for South Africa is pegged at R2.7 billion, focusing on sustaining and expansion projects, while Ensham's expenditure is adjusted to R550 million due to rephasing.

TGA | 3.20% OPEN | 12350c HIGH | 12892c LOW | 12261c CLOSE | 12680c TIME | 09:00

MARSHALL MONTEAGLE PLC – Trading Statement

Shareholders are informed that for the six months ended 30 September 2024, the Company expects headline earnings per share and basic earnings per share to increase significantly to US\$6.2 cents, compared to US\$2.2 cents for the same period in 2023.

MMP | 0.32% OPEN | 2825c HIGH | 2825c LOW | 2825c CLOSE | 2825c TIME | 10:00

EXPECTED COMPANY REPORTING SCHEDULE

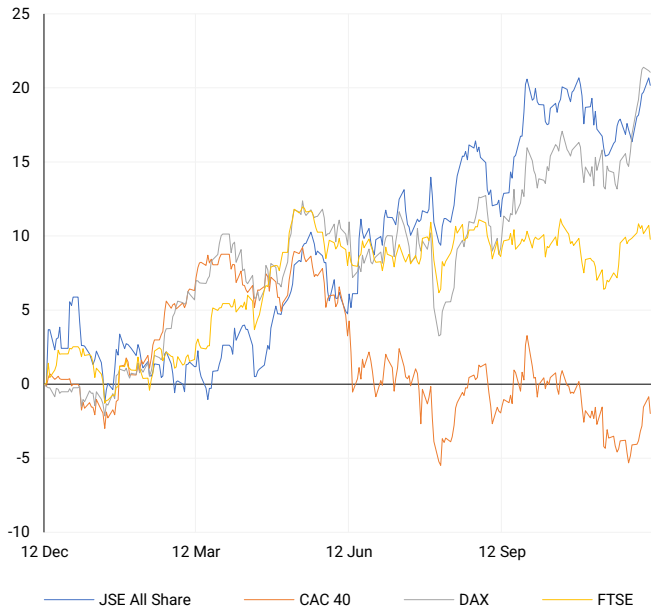
COMPANY	CODE	RELEASE	DATE
Marshall Monteagle	MMP	Interim	12 Dec '24
Seбата	SEB	Interim	20 Dec '24
Karoo	KRO	Quarterly	23 Jan '24
Hudaco	HDC	Final	3 Feb '24
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BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9198	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9300	11.15	Wed, 02 Apr '25
Absa	ABSP	86602	11.48	Wed, 16 Apr '25
Capitec	CPIP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9699	12.22	Wed, 02 Apr '25
Netcare	NTCP	8213	11.82	Thu, 31 Oct '24
Discovery	DSBP	10850	11.91	Tue, 18 Mar '25

EUROPEAN INDICES

Normalised percentage performances



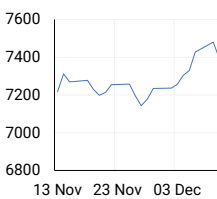
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

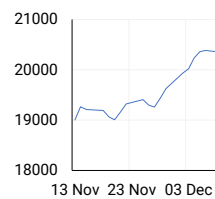
The STOXX 600 index slipped on Tuesday, snapping an eight-day winning streak as weak Chinese trade data weighed on luxury stocks. Investors are now focused on the European Central Bank's policy decision on Thursday, with an 85% probability of a 25 basis points rate cut, according to LSEG data. In France, Socialist Party leaders described their talks with President Emmanuel Macron and other party heads as "interesting but inconclusive," as Macron works to name a new prime minister within 48 hours following the ousting of Michel Barnier's government last week, which triggered France's second major political crisis in six months.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
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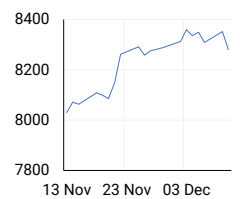
CAC 40



DAX

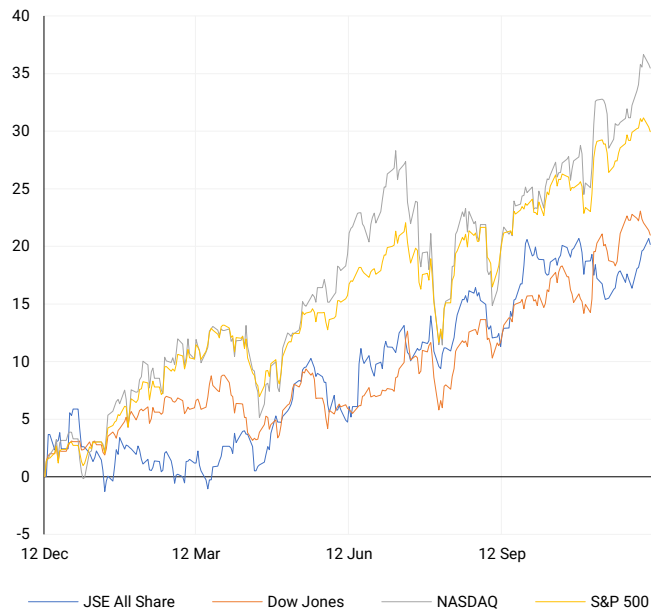


FTSE



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

Wall Street's main indices edged lower on Tuesday as losses in the tech sector offset gains in communications services, with investors anticipating key inflation data that could influence the Federal Reserve's next rate decision. Ahead of the Consumer Price Index (CPI) release, only three of the S&P 500's 11 sectors posted gains. The CPI is expected to show a slight rise in inflation, from October's 2.6% to 2.7% in November, supporting an 86% likelihood of a 25-basis-point rate cut at the Fed's next meeting. Markets are also watching for signs of whether the Fed might pause rate cuts in January amid indicators of economic resilience.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44247.83	44401.93	-0.35	-1.02	0.59	17.40
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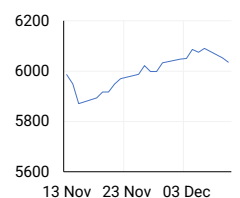
DOW JONES



NASDAQ

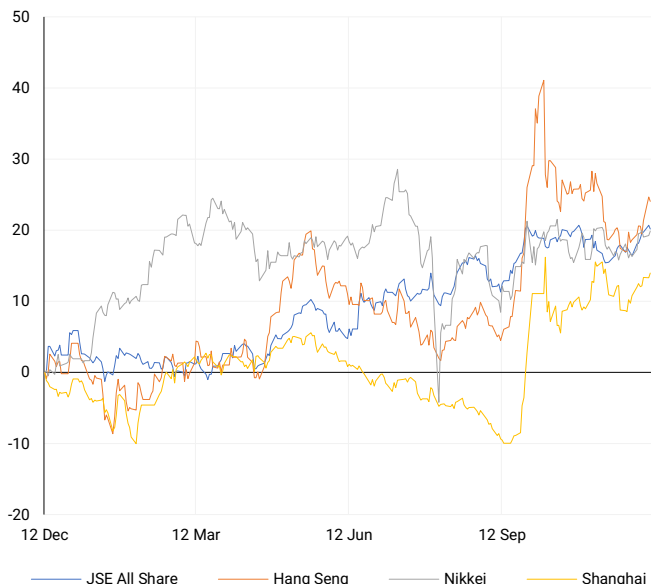


S&P 500



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets showed mixed performance this morning as investors digested regional developments. China began its annual economic work conference to set next year's policies and growth targets. In South Korea, the Kospi and Kosdaq both rose following the approval of a downsized 2025 budget of 673.3 trillion won (\$470.6 billion) by parliament, marking the first time such a cut was made without ministry consent. Meanwhile, South Korea's unemployment rate remained steady at 2.7% in November, as reported by Statistics Korea.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20311.28	20414.09	-0.50	2.86	-2.01	19.15
Nikkei 225	39367.58	39160.50	0.53	0.30	-0.34	17.64
Shanghai	3422.66	3402.53	0.59	1.30	-0.86	15.05

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices hit a two-week high on Tuesday, driven by escalating geopolitical tensions and anticipation of a third U.S. Federal Reserve rate cut next week, as markets awaited U.S. inflation data. Thungela Resources announced it expects 2024 coal production to exceed targets, citing improved productivity and rail logistics in South Africa, with output projected at 13.4 million tons, surpassing the 11.5-12.5 million ton target range. Meanwhile, oil prices ticked up this morning, buoyed by optimism over increased demand in China following Beijing's move to implement looser monetary policies to spur economic growth.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	72.56	72.06	0.69	0.21	-2.17	-6.51
Gold	2685.44	2693.77	-0.31	1.25	1.89	30.58
Palladium	976.38	972.90	0.36	-0.21	-0.01	-11.33
Platinum	940.20	943.45	-0.34	0.26	-1.12	-4.44
Silver	31.66	31.90	-0.75	0.16	2.81	34.10

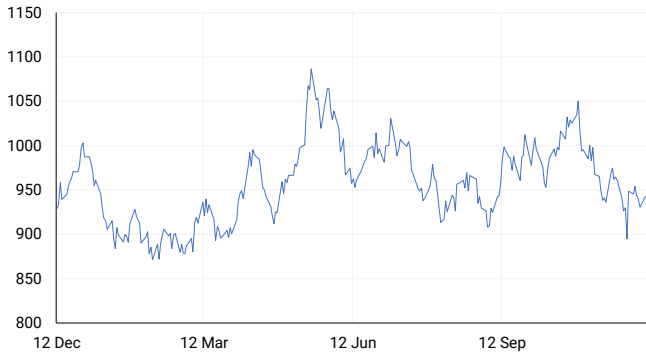
BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

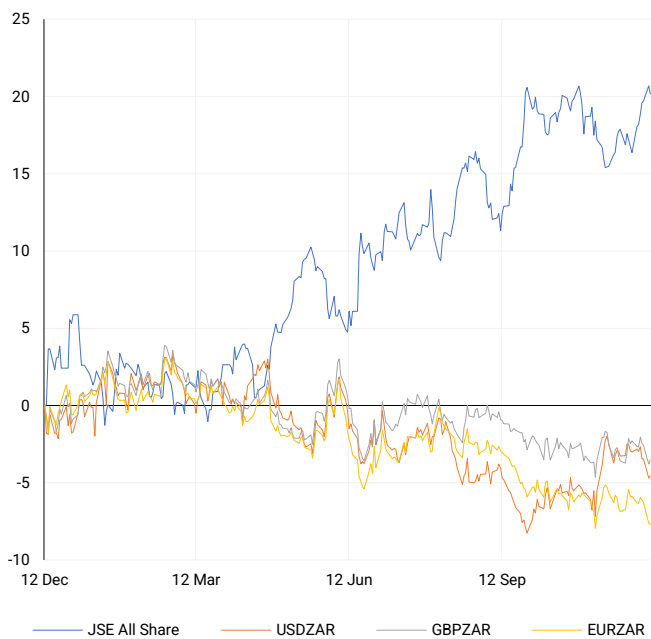
SELECTED ITEMS

South Africa's rand weakened on Tuesday as a stronger dollar dominated markets ahead of inflation data from both the U.S. and South Africa. The dollar neared a two-week high against the yen, reflecting anticipation of U.S. inflation figures that could influence the Federal Reserve's rate policy. The Australian dollar hovered near a four-month low following a dovish shift in the Reserve Bank of Australia's outlook, which also pressured New Zealand's kiwi, lingering near a one-year low. Earlier support for antipodean currencies, spurred by Beijing's pledge of fiscal and monetary measures to boost the economy next year, was overshadowed by Tuesday's dovish central bank stance.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.81	17.81	0.04	0.15	-1.63	-2.82
GBPZAR	22.74	22.74	0.01	0.29	-0.84	-2.38
EURZAR	18.74	18.75	-0.02	-0.12	-1.46	-7.15
AUDZAR	11.35	11.36	-0.06	-0.77	-3.31	-8.82
EURUSD	1.05	1.05	-0.05	-0.25	0.18	-4.62
USDJPY	151.56	151.97	-0.27	0.48	1.59	7.75
GBPUSD	1.28	1.28	-0.04	0.17	0.78	0.31
USDCHF	0.88	0.88	0.15	0.41	-0.46	4.85

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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