

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	112019.34	110391.91	1.47	-0.79	1.16	33.21	
Top 40	104615.49	102999.18	1.57	-0.81	1.15	38.78	
Financial 15	23608.93	23587.28	0.09	0.64	5.52	14.56	
Industrial 25	142951.65	142604.05	0.24	-2.03	0.09	20.45	
Resource 10	113095.74	107977.95	4.74	-0.53	-1.81	117.88	
Mid Cap	106953.34	104925.25	1.93	-0.17	1.18	19.60	
Small Cap	104201.64	103090.15	1.08	0.52	3.18	11.58	
Banks	14408.87	14422.93	-0.10	0.90	5.07	13.78	
Retailers	6424.62	6394.04	0.48	-1.24	-5.12	-24.56	
Property (J253) - TR	3071.25	3035.78	1.17	1.87	8.89	27.78	

AMERICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46138.77	46091.74	0.10	-4.39	-0.11	8.45	
Nasdaq	22564.23	22432.85	0.59	-3.60	-0.51	16.85	
S&P 500	6642.16	6617.32	0.38	-3.05	-0.33	12.93	
US VIX	23.66	24.69	-4.17	35.12	13.86	36.37	

EUROPEAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7953.77	7967.93	-0.18	-3.49	-2.70	7.76	
DAX 30	23162.92	23180.53	-0.08	-5.00	-2.80	16.34	
Eurostoxx 50	5553.50	5538.80	0.27	-4.04	-0.98	13.43	
FTSE	9507.41	9552.30	-0.47	-4.08	1.63	16.33	

ASIAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25830.65	25930.03	-0.38	-4.06	2.31	28.77	
Nikkei 225	48537.70	48702.98	-0.34	-4.95	2.01	21.67	
Shanghai	3946.74	3939.81	0.18	-1.33	2.79	17.75	

EARLY MORNING MARKETS		LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	619.00	622.50	-0.56	-0.16	-5.25	48.28	
BHP AUS	4156	4095	1.49	0.12	-4.90	3.54	

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
12:00	SA	Business Confidence	--	37	39
13:00	SA	Building Permits YoY	--	-9.30%	-8.80%
15:00	SA	Interest Rate Decision	--	6.75%	7.00%
15:00	SA	Prime Overdraft Rate	--	10.25%	10.50%
15:30	US	Non-Farm Employment Change	--	53k	22k

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
10:00	SA	Inflation Rate MoM	--	0.20%	0.10%
10:00	SA	Inflation Rate YoY	--	3.50%	3.60%
10:00	SA	Core Inflation Rate MoM	--	0.10%	0.10%
10:00	SA	Core Inflation Rate YoY	--	3.20%	3.10%
13:00	SA	Retail Sales YoY	--	1.8%	3.1%

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Sibanye Stillwater Ltd	SSW	5138	8.17	2.13	242.99	
Impala Platinum Hlgs Ltd	IMP	19555	6.86	0.90	122.85	
AngloGold Ashanti plc	ANG	143271	6.13	2.41	240.31	
Hosken Cons Inv Ltd	HCI	13240	5.60	1.38	-19.27	
Northam Platinum Hldgs Ltd	NPH	28452	5.05	0.42	192.09	
Gold Fields Ltd	GFI	71880	4.82	0.13	190.89	

WORST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	3000	-11.76	-11.56	-63.86	
Life Healthc Grp Hldgs Ltd	LHC	1111	-7.34	-9.89	-32.17	
Blu Label Unlimited	BLU	1029	-5.34	-10.05	76.20	
Astral Foods Ltd	ARL	23800	-2.65	6.32	27.27	
Primary Health Prop PLC	PHP	2137	-1.79	0.00	-2.78	

DIVIDEND DATA

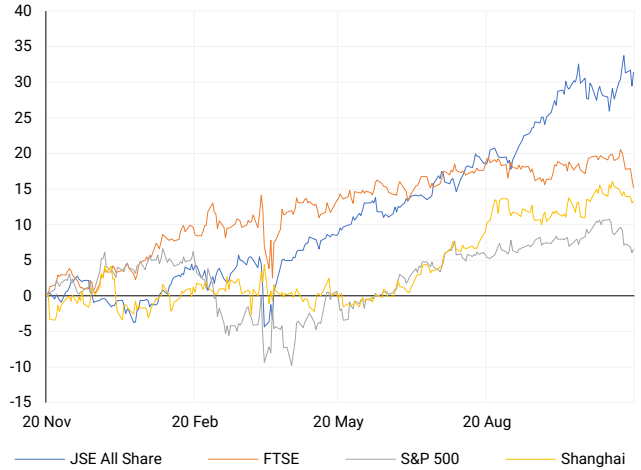
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
AngloGold Ashanti plc	ANG	91 USDc	Exemplar REITail	EXP	84 ZARc
Vodacom Group	VOD	330 USDc		--	--
Raubex	RBX	81 ZARc		--	--
Pan African Resources plc	PAN	1.5 GBPp		--	--
Stor-Age Property REIT	SSS	59 ZARc		--	--

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

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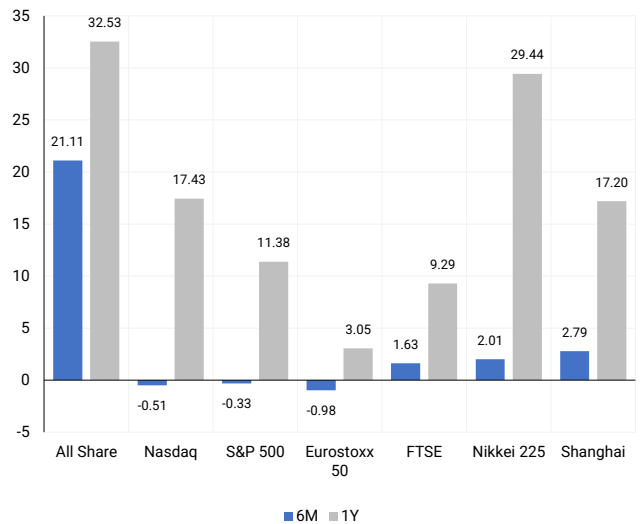
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



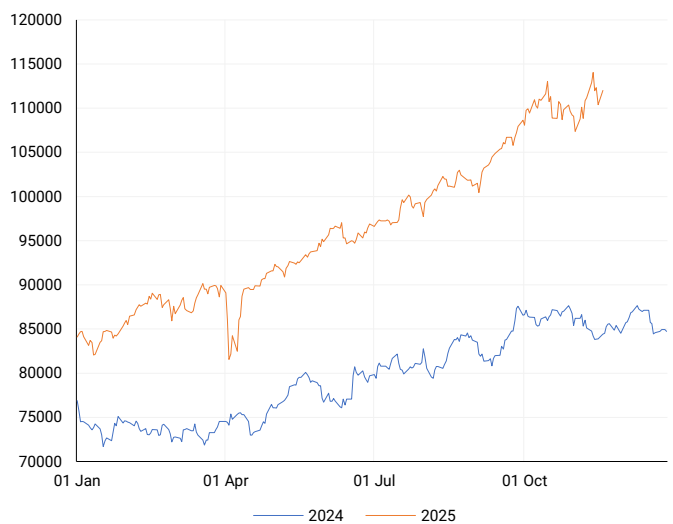
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last Date to Trade Tue, 25 November

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	20846	20687	0.77	1.90	8.72	9.86
Anglo American plc	61945	60855	1.79	-5.29	-6.82	12.25
AngloGold Ashanti plc	143271	135000	6.13	2.41	10.56	240.31
Anheuser-Busch InBev SA NV	105220	105279	-0.06	-5.11	-2.36	12.18
BHP Group Limited	46075	46065	0.02	-4.24	-4.81	0.08
BID Corporation Ltd	41835	41300	1.30	-1.62	-3.69	-2.84
British American Tob plc	93942	93969	-0.03	-1.31	5.52	38.85
Compagnie Fin Richemont	347744	353997	-1.77	-1.60	-0.67	25.27
Capitec Bank Hldgs Ltd	398873	399764	-0.22	0.81	1.48	27.26
Discovery Ltd	22780	22725	0.24	1.02	6.21	16.96
Firststrand Ltd	8215	8210	0.06	0.74	2.75	8.15
Gold Fields Ltd	71880	68574	4.82	0.13	-4.31	190.89
Glencore plc	7958	7977	-0.24	-5.01	-1.40	-4.72
Harmony GM Co Ltd	29529	28779	2.61	-7.98	-15.35	95.97
Investec Ltd	13176	13038	1.06	-1.50	2.49	5.37
Investec plc	13144	13064	0.61	-1.09	2.13	3.74
Mondi plc	18831	18641	1.02	-1.39	-1.47	-32.14
MTN Group Ltd	17010	16695	1.89	3.66	2.57	84.91
Nedbank Group Ltd	26272	26344	-0.27	2.70	13.70	-6.74
Naspers Ltd -N-	119450	119256	0.16	-3.48	0.95	43.11
Prosus N.V.	116211	116874	-0.57	-4.73	-0.55	55.14
South32 Limited	3465	3404	1.79	-3.91	-2.67	-13.11
Standard Bank Group Ltd	27133	27328	-0.71	0.59	7.76	22.35
Shoprite Holdings Ltd	27781	27625	0.56	-1.34	-3.45	-5.67
Sanlam Limited	9348	9323	0.27	-1.63	4.85	7.60
Valterra Platinum Ltd	108823	103845	4.79	-2.36	-5.39	91.27
Vodacom Group Ltd	14053	14013	0.29	1.51	4.20	38.64

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

Local equities advanced firmly on Wednesday, with the Top 40 climbing 1.57% to 104,615.5 points and the All Share up 1.47% at 112,019.3 points. Retail sales expanded 3.1% year-on-year in September, though month-on-month activity was unchanged. Inflation ticked up to 3.6% in October, still comfortably within the SARB's updated 3% ±1pp target range. Ahead of Thursday's MPC meeting, economists remain split between a pause and a 25bp cut. Diplomatic strain also intensified after the US cautioned South Africa against pursuing a joint statement at the upcoming G20 Summit.

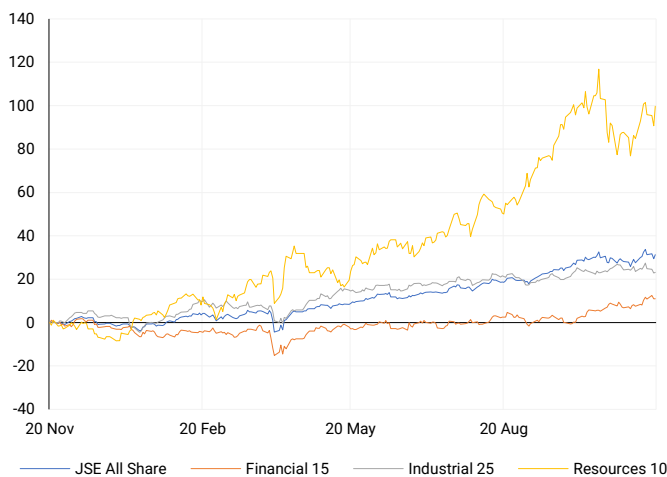
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

#### NEPI Rockcastle N.V. – Strong Operational Momentum Despite Market Dip

NEPI Rockcastle reported another robust nine-month performance, with NOI increasing 12.3% to €461.3 million and like-for-like growth of 4.4%, supported by indexation, rental uplifts and tight cost discipline. Tenant sales rose 3.5% LFL, while average spend increased 4.6%, aided by very low vacancy of 1.6% and collection rates of 99%. Leasing demand remained strong, and construction and renewable-energy projects progressed well. A heavily oversubscribed €500 million green bond enhanced liquidity, keeping LTV at 31.4% with ample covenant headroom. Management reaffirmed confidence in meeting full-year guidance.

NRP | -0.17% | Open : 14454 | High : 14625 | Low : 14354 | Close : 14500

#### Momentum Group – Steady Growth but Mixed Profitability Trends

Momentum Group delivered a stable first-quarter update, with recurring premiums rising 8% to R1.15 billion and single premiums up 5% to R16.49 billion. PVNBP grew 8% year-on-year, although VNB contracted 26% due to margin pressure and product mix shifts. Normalised headline earnings reached R1.76 billion, supported by underwriting discipline and controlled expense growth of 5%. Health administration membership grew 6% to 1.35 million beneficiaries. Overall, the Group maintained solid momentum despite softer profitability in select categories.

MTM | +1.50% | Open : 3619 | High : 3659 | Low : 3614 | Close : 3655

#### RFG Holdings – Margins Under Pressure Despite Revenue Growth

RFG delivered modest revenue growth in FY2025, with group turnover rising 1.6% to R8.1 billion and regional sales up 4.1%. Profitability weakened, with the operating margin contracting 230bps to 8.3% (normalised: -120bps to 9.6%), reflecting input-cost inflation and operational pressures. Headline earnings declined 9.7% to R521 million, while the dividend per share fell 10.4% to 99.6c. Despite margin compression, gearing remained manageable with net debt to equity at 16.9%, leaving the balance sheet on a relatively sound footing.

RFG | -2.32% | Open : 2270 | High : 2287 | Low : 2260 | Close : 2269

#### Life Healthcare Group – Revenue Growth Offset by Margin Dilution

Life Healthcare posted solid revenue growth of 5.5%–6.5% for FY2025, driven by a 1.1% rise in paid patient days and a 5.1% tariff lift. Acute revenue delivered around 5% growth (6.1%–6.5% on a like-for-like basis), while complementary services surged nearly 25% due to acquisitions. Normalised EBITDA increased 4.5%–5%, supported by improved acute margins, but diluted by the lower-margin renal dialysis business and ongoing cost pressures. Occupancy improved to 69.7% (c.72% excluding weaker facilities). The Group also returned R4.5 billion to shareholders following the LMI disposal.

LHC | -7.34% | Open : 1200 | High : 1200 | Low : 1091 | Close : 1111

#### Burstone Group – Balanced Real Estate and Fee-Income Growth

Burstone delivered a resilient interim performance, with DIPS up 3% to 51.07c thanks to strong real estate fundamentals, growing fee income and a 5.5% reduction in overheads. In South Africa, like-for-like NOI rose 5.3%, vacancies improved to 4.7% and reversions moderated significantly. Europe delivered stable earnings with strong 16.3% positive reversions as the platform prioritised rental uplift. Fee income surged 70.6% as third-party GAV expanded. Liquidity remained healthy with R1.3 billion in available facilities, though pro-forma LTV rose to 39%. Management maintained FY26 DIPS growth guidance of 2%–4%.

BTN | -0.73% | Open : 969 | High : 969 | Low : 949 | Close : 950

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Mantengu	MTU	Interim	Thu, 20 Nov
Primeserv Group	PMV	Interim	Thu, 20 Nov
Reunert	RLO	Final	Thu, 20 Nov
Mantengu	MTU	Interim	Thu, 20 Nov
Primeserv Group	PMV	Interim	Thu, 20 Nov

### BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10195	9.15	Tue, 10 Jun '25
Standard Bank	SBPP	9799	9.25	Wed, 03 Sept '25
Capitec	CPIP	10836	8.98	Wed, 17 Sept '25
Grindrod	GNDP	11000	9.42	Wed, 17 Sept '25
Netcare	NTCP	9300	10.41	Wed, 12 Nov '25
Discovery	DSBP	12995	8.99	Wed, 17 Sept '25

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	9326	9203	1.34	-7.27	-43.43
African Rainbow Min Ltd	ARI	17310	16645	4.00	-6.72	15.10
AVI Ltd	AVI	10205	10134	0.70	5.64	-6.99
Boxer Retail Limited	BOX	7317	7250	0.92	-6.19	13.62
Bidvest Ltd	BVT	23406	23060	1.50	5.37	-11.23
Bytes Technology Grp PLC	BYI	7750	7830	-1.02	-8.73	-21.17
Clicks Group Ltd	CLS	35334	35213	0.34	-3.35	-5.30
Dis-Chem Pharmacies Ltd	DCP	3470	3504	-0.97	4.68	-3.88
Exxaro Resources Ltd	EXX	18286	17857	2.40	5.73	15.77
Growthpoint Prop Ltd	GRT	1729	1710	1.11	13.15	35.82
Hammerson plc	HMN	6664	6709	-0.67	-4.17	-0.09
Impala Platinum Hlgs Ltd	IMP	19555	18300	6.86	-9.11	122.85
Kumba Iron Ore Ltd	KIO	33630	33154	1.44	6.60	3.08
Karoo Ltd	KRO	75000	75283	-0.38	-4.78	-13.79
PSG Fin Services Ltd	KST	2542	2521	0.83	4.82	29.56
Life Healthc Grp Hldgs Ltd	LHC	1111	1199	-7.34	-6.56	-32.17
Mr Price Group Ltd	MRP	20600	20474	0.62	-7.54	-30.23
Momentum Group Limited	MTM	3655	3601	1.50	7.82	20.79
Ninety One Plc	N91	4729	4787	-1.21	-6.23	37.55
Northam Platinum Hldgs Ltd	NPH	28452	27083	5.05	-5.50	192.09
NEPI Rockcastle N.V.	NRP	14500	14525	-0.17	5.07	5.08
Netcare Limited	NTC	1490	1511	-1.39	3.76	-0.13
Ninety One Limited	NY1	4619	4685	-1.41	-5.17	33.34
Old Mutual Limited	OMU	1371	1358	0.96	3.32	9.59
OUTsurance Group Limited	OUT	7369	7362	0.10	1.01	10.81
Pan African Resource plc	PAN	2143	2080	3.03	0.85	161.66
Primary Health Prop PLC	PHP	2137	2176	-1.79	-0.65	-2.78
Pepkor Holdings Ltd	PPH	2600	2593	0.27	-2.66	-10.19
Quilter Plc	QLT	3974	3960	0.35	0.35	11.75
Redefine Properties Ltd	RDF	588	587	0.17	10.32	29.23
Remgro Ltd	REM	17716	17483	1.33	3.59	14.22
Reinet Investments S.C.A	RNI	57596	57250	0.60	14.50	28.80
Shaftesbury Capital plc	SHC	3184	3189	-0.16	-4.38	1.82
Santam Limited	SNT	42994	42196	1.89	9.40	9.50
Sasol Limited	SOL	12628	12500	1.02	32.88	51.65
The Spar Group Ltd	SPP	10659	10441	2.09	2.07	-27.04
Sirius Real Estate Ltd	SRE	2217	2209	0.36	-4.03	20.49
Sibanye Stillwater Ltd	SSW	5138	4750	8.17	1.28	242.99
Tiger Brands Ltd	TBS	34000	33950	0.15	-0.39	17.64
The Foschini Group Limited	TFG	8550	8575	-0.29	-28.09	-49.11
Truworths Int Ltd	TRU	5633	5638	-0.09	1.31	-45.63
Woolworths Holdings Ltd	WHL	5643	5608	0.62	6.25	-9.49

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3669	3641	0.77	8.84	8.42
Altron Limited A	AEL	1859	1878	-1.01	1.31	-12.52
AECI Limited	AFE	8680	8674	0.07	-1.93	-0.71
Alexander Forbes Grp Hldgs	AFH	876	839	4.41	1.98	7.48
Afrimat Limited	AFT	3916	3920	-0.10	-3.19	-44.81
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	1.16	11.64
Astral Foods Ltd	ARL	23800	24448	-2.65	11.81	27.27
Attacq Limited	ATT	1622	1608	0.87	11.02	16.94
Barloworld Ltd	BAW	11910	11820	0.76	-0.63	9.74
Blu Label Unlimited	BLU	1029	1087	-5.34	-11.22	76.20
Burstone Group Limited	BTN	950	957	-0.73	9.83	1.06
Coronation Fund Mngrs Ltd	CML	4880	4815	1.35	2.31	24.62
Curro Holdings Limited	COH	1374	1395	-1.51	2.61	5.29
DRD Gold Ltd	DRD	5074	4870	4.19	-0.51	206.96
Datatec Ltd	DTC	7880	7780	1.29	14.80	58.01
Emira Property Fund Ltd	EMI	1426	1424	0.14	10.71	30.83
Equites Prop Fund Ltd	EQU	1771	1761	0.57	5.92	20.48
Famous Brands Ltd	FBR	5119	5038	1.61	-5.38	-25.81
Fortress Real Est Inv B	FFB	2482	2438	1.80	7.68	22.51
Fairvest Limited B	FTB	671	649	3.39	11.65	40.67
Grindrod Ltd	GND	1654	1666	-0.72	2.04	38.29
Hosken Cons Inv Ltd	HCI	13240	12538	5.60	2.62	-19.27
Hudaco Industries Ltd	HDC	18210	18150	0.33	-5.03	-15.69
Hyprop Inv Ltd	HYP	5428	5372	1.04	13.39	16.81
Italtilt Ltd	ITE	942	928	1.51	-0.95	-33.38
JSE Ltd	JSE	13620	13750	-0.95	-1.99	12.82
KAP Limited	KAP	165	162	1.85	5.77	-46.25
Lighthouse Properties plc	LTE	806	804	0.25	0.75	0.37
Montauk Renewables Inc	MKR	3000	3400	-11.76	-16.69	-63.86
MAS P.L.C	MSP	2190	2190	0.00	4.29	-6.01
Motus Holdings Ltd	MTH	11650	11595	0.47	12.99	-4.12
Oceana Group Ltd	OCE	5101	5097	0.08	0.02	-24.41
Omnia Holdings Ltd	OMN	7729	7642	1.14	4.49	-1.04
Pick n Pay Stores Ltd	PIK	2571	2560	0.43	-18.28	-16.25
Premier Group Limited	PMR	16820	17050	-1.35	10.87	23.68
PPC Limited	PPC	535	530	0.94	-4.80	3.88
Raubex Group Ltd	RBX	4000	3900	2.56	-6.87	-24.53
RCL Foods Limited	RCL	954	969	-1.55	-1.85	0.42
Resilient REIT Limited	RES	7550	7447	1.38	11.13	28.49
Reunert Ltd	RLO	5896	5854	0.72	8.60	-21.39
SA Corp Real Estate Ltd	SAC	341	331	3.02	6.90	16.78
Sappi Ltd	SAP	2145	2108	1.76	3.27	-56.46
Super Group Ltd	SPG	1781	1750	1.77	16.41	-39.63
Supermarket Income REIT	SRI	1788	1795	-0.39	-4.64	12.81
Stor-Age Prop REIT Ltd	SSS	1819	1811	0.44	9.31	16.75
Southern Sun LTD	SSU	916	902	1.55	6.76	0.88
Sun International Ltd	SUI	3906	3864	1.09	-4.31	-10.21
Thungela Resources Ltd	TGA	7763	7600	2.14	-4.47	-41.93
Tsogo Sun Limited	TSG	659	653	0.92	-2.80	-35.39
Vukile Property Fund Ltd	VKE	2331	2320	0.47	6.49	29.72
We Buy Cars Hlds Ltd	WBC	4391	4217	4.13	-21.76	2.00
Wilson Bayly Hlm-Ovc Ltd	WBO	15009	14554	3.13	-3.37	-35.66

**10-YEAR BOND YIELD | SELECTED ITEMS** (Basis Point Change)

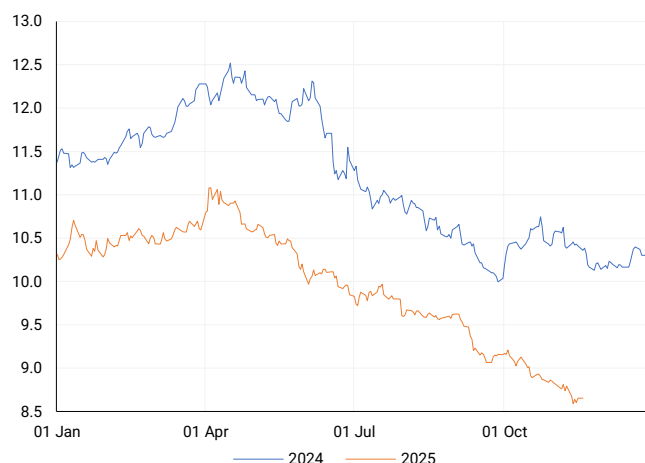
REGION	YIELD	1D	1M	1Y
United States	4.13%	2	13	-26
United Kingdom	4.60%	5	7	16
Germany	2.71%	0	13	38
Japan	1.82%	9	20	76
South African 10Y	8.67%	-1	-26	-37

**GLOBAL INTEREST RATES | SELECTED ITEMS**

REGION	DATE CHANGED	CURRENT RATE
United States	Oct '25	3.75% - 4.00%
United Kingdom	Aug '24	4.00%
European	Jun '25	2.15%
SA Repo Rate	Jul '25	7.00%
SA Prime Rate	Jul '25	10.50%

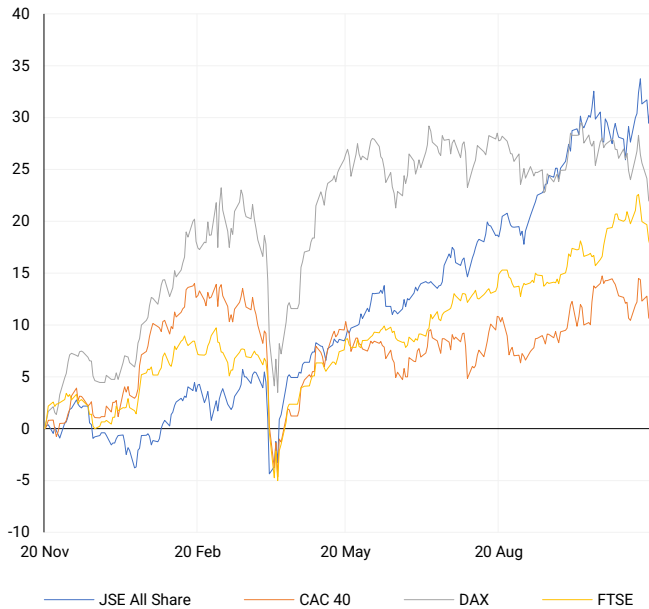
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



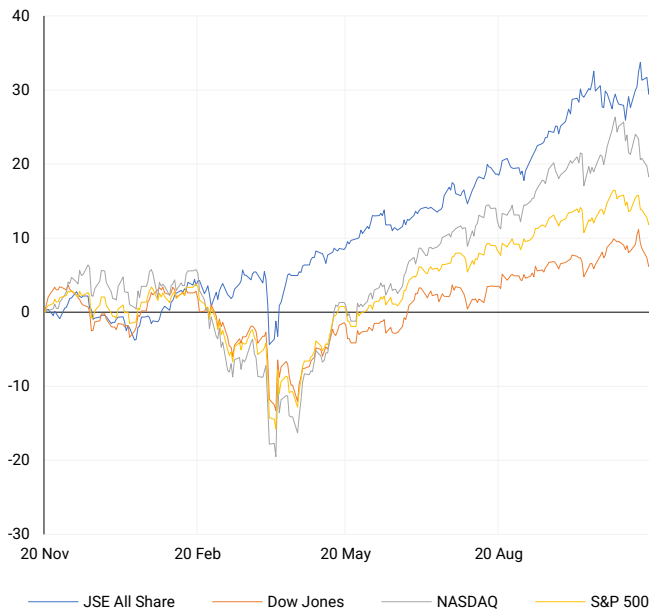
## EUROPEAN INDICES

Normalised percentage performances



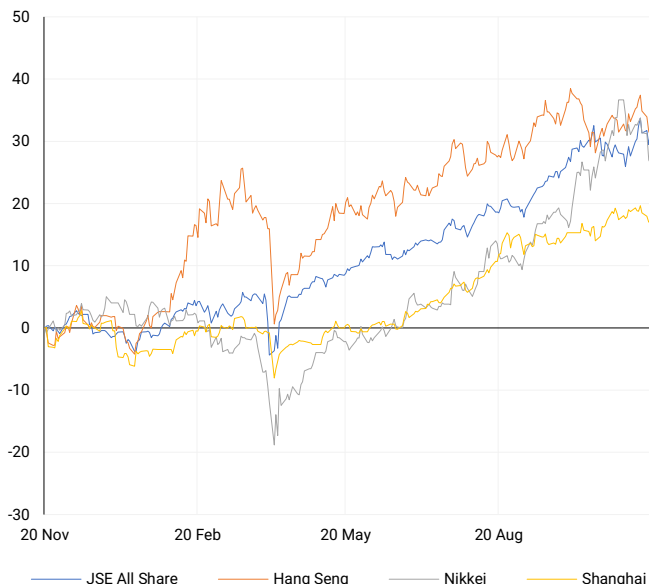
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances

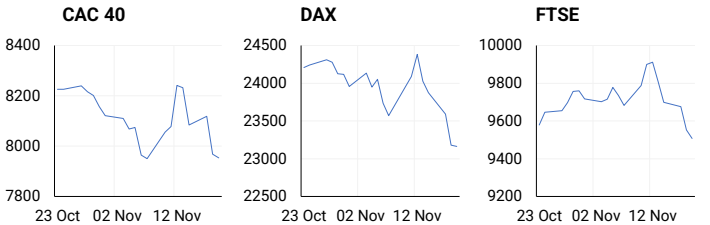


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

European bourses ended broadly unchanged as investors held back ahead of Nvidia's results, following a sharp tech-driven pullback earlier in the week. The STOXX 600 finished flat, while the DAX, CAC 40 and FTSE 100 recorded marginal losses. Aerospace and defence shares retreated to their weakest levels since early September on signs of renewed US engagement to advance peace efforts in Ukraine. UK inflation eased for the first time since May, strengthening expectations of a December BoE cut. Germany reported marginally higher tax receipts, but growth prospects remain subdued with only 0.2% GDP expansion projected for 2025.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7953.77	7967.93	-0.18	-3.49	-2.70	7.76
DAX 30	23162.92	23180.53	-0.08	-5.00	-2.80	16.34
Eurostoxx 50	5553.50	5538.80	0.27	-4.04	-0.98	13.43
FTSE	9507.41	9552.30	-0.47	-4.08	1.63	16.33



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

US markets stabilised on Wednesday, rebounding with support from large-cap tech ahead of Nvidia's quarterly update. Nvidia rose more than 5% after signalling stronger-than-expected Q4 revenue, with AMD, Alphabet and Palantir also firmer in after-hours trading. Minutes from the latest Fed meeting indicated caution about easing policy too aggressively despite two recent 25bp cuts. Labour-market uncertainty persists, with September's delayed jobs report due Thursday and October's data now merged with November's release. Target slipped 2.8% after softer discretionary spending highlighted ongoing pressure on US consumers.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46138.77	46091.74	0.10	-4.39	-0.11	8.45
Nasdaq	22564.23	22432.85	0.59	-3.60	-0.51	16.85
S&P 500	6642.16	6617.32	0.38	-3.05	-0.33	12.93
US VIX	23.66	24.69	-4.17	35.12	13.86	36.37



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asian equities opened higher on Thursday, lifted by strong momentum in the semiconductor sector after Nvidia's robust earnings reignited optimism around AI demand. SK Hynix gained roughly 4%, benefiting from its role as Nvidia's key high-bandwidth memory supplier. China left its loan prime rates unchanged for a sixth month, reflecting a reduced need for fresh stimulus after the US-China trade truce, despite soft October indicators. In Japan, BoJ board member Junko Koeda signalled continued support for policy normalisation and higher real rates. Regional risk appetite improved in line with stronger US tech sentiment.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25830.65	25930.03	-0.38	-4.06	2.31	28.77
Nikkei 225	48537.70	48702.98	-0.34	-4.95	2.01	21.67
Shanghai	3946.74	3939.81	0.18	-1.33	2.79	17.75



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold eased on Thursday, pressured by a firmer dollar and declining expectations of a December Fed rate cut. Oil prices recovered after a sharp pullback in the prior session, helped by geopolitical developments and updated US proposals aimed at advancing a resolution to the Russia-Ukraine conflict. Traders also monitored the 21 November deadline tied to sanctions on Rosneft and Lukoil, with Rosneft trimming its stake in the Kurdistan Pipeline Company to avoid additional exposure. Energy markets remained sensitive to shifting geopolitical risks and forthcoming US labour data.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	63.70	63.67	0.05	-1.74	1.51	-14.91
Gold	4074.57	4078.01	-0.08	0.26	-2.80	55.39
Palladium	1400.11	1382.90	1.24	-1.38	-5.99	55.64
Platinum	1563.45	1536.90	1.73	-0.05	-5.03	72.01
Silver	51.32	51.37	-0.10	1.30	-3.55	77.88

## BRENT CRUDE

One-year



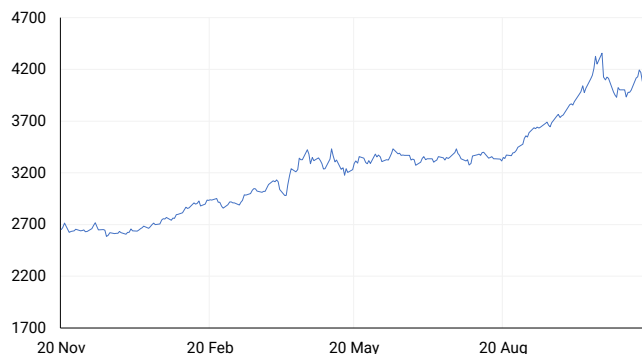
## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

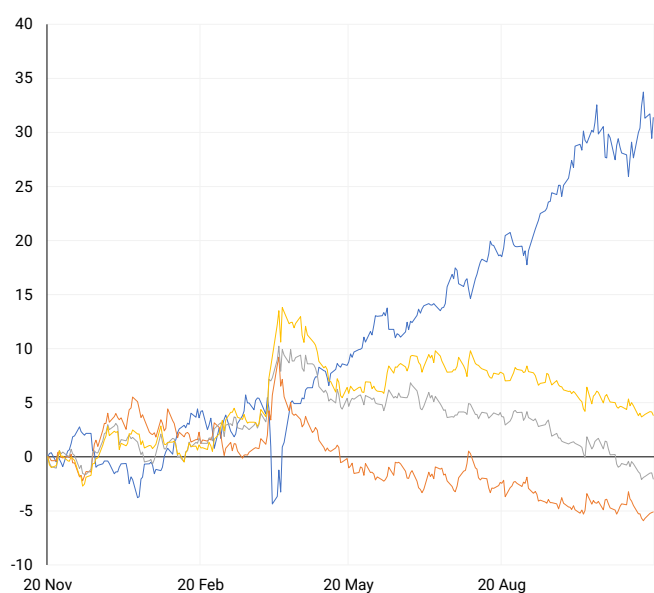
### SELECTED ITEMS

The rand held steady on Wednesday after October inflation printed slightly above expectations at 3.6%, with markets focused on Thursday's SARB interest rate decision. Opinion remains divided between no change and a 25bp reduction. The dollar strengthened, with the Bloomberg Dollar Spot Index rising 0.5%—its strongest move since late September—as traders positioned for a prolonged Fed pause. The delayed release of US employment figures leaves policymakers without key data ahead of the December meeting, adding to uncertainty and reinforcing defensive dollar demand.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.21	17.19	0.09	0.08	0.61	-8.74
GBPZAR	22.47	22.46	0.06	-0.58	0.06	-4.97
EURZAR	19.82	19.84	-0.08	-0.29	0.15	1.55
AUDZAR	11.16	11.14	0.19	-0.36	-0.33	-4.58
EURUSD	1.15	1.15	-0.16	-0.37	-0.48	11.44
USDJPY	157.31	157.16	0.10	1.06	1.52	-0.06
GBPUSD	1.31	1.31	-0.01	-0.66	-0.56	4.36
USDCHF	0.81	0.81	0.13	0.73	0.98	-11.23

## CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



— JSE All Share — USDZAR — GBPZAR — EURZAR

## USDZAR

One-year



## EURUSD

One-year



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

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