

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110295.21	110015.43	0.25	-0.09	-0.13	31.16
Top 40	102807.89	102549.11	0.25	-0.19	-0.30	36.38
Financial 15	23298.66	23266.45	0.14	-1.22	0.93	13.05
Industrial 25	139840.50	140519.36	-0.48	-1.94	-3.72	17.83
Resource 10	111429.06	110073.43	1.23	3.20	3.09	114.67
Mid Cap	105497.24	105550.67	-0.05	0.55	-0.18	17.97
Small Cap	104540.97	104421.40	0.11	1.41	2.60	11.95
Banks	14175.34	14191.34	-0.11	-1.72	0.64	11.94
Retailers	6363.91	6413.83	-0.78	-0.47	-3.62	-25.27
Property (J253) - TR	3094.33	3070.61	0.77	1.93	7.86	28.74

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47112.45	46448.27	1.43	2.21	-0.20	10.74
Nasdaq	23025.59	22872.01	0.67	2.64	-0.77	19.24
S&P 500	6765.88	6705.12	0.91	2.25	-0.38	15.03
US VIX	18.56	20.52	-9.55	-24.83	13.38	6.97

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8025.80	7959.67	0.83	0.73	-2.43	8.74
DAX 30	23464.63	23239.18	0.97	1.23	-3.20	17.86
Eurostoxx 50	5563.70	5520.20	0.79	0.45	-1.94	13.64
FTSE	9609.53	9534.91	0.78	0.60	-0.37	17.58

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25894.55	25716.50	0.69	-0.14	-1.02	29.09
Nikkei 225	48659.52	48625.88	0.07	-0.09	-1.30	21.97
Shanghai	3870.02	3836.77	0.87	-1.77	-2.03	15.46

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	622.00	625.00	-0.48	0.08	0.24	48.88
BHP AUS	4178	4101	1.88	0.96	0.27	3.69

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:00	EU	ECB Financial Stability Review	--	--	--
14:30	UK	Autumn Forecast Statement	--	--	--
15:30	US	Unemployment Claims	--	226k	220k
15:30	US	Core Durable Goods Orders m/m	--	0.20%	0.30%
15:30	US	Durable Goods Orders m/m	--	0.50%	2.90%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	SA	Leading Business Cycle Indicator MoM	--	1.80%	-1.20%
15:30	US	Core PPI m/m	--	0.20%	0.10%
15:30	US	Core Retail Sales m/m	--	0.30%	0.30%
15:30	US	PPI m/m	--	0.40%	0.30%
15:30	US	Retail Sales m/m	--	0.4%	0.2%

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	3248	8.77	-4.47	-60.87	
Supermarket Income REIT	SRI	1800	3.39	0.28	13.56	
Harmony GM Co Ltd	HAR	31219	3.23	8.48	107.19	
Primary Health Prop PLC	PHP	2188	3.21	0.55	-0.45	
Mondi plc	MNP	19550	3.04	4.88	-29.55	
Anglo American plc	AGL	63329	2.92	4.07	14.76	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Blu Label Unlimited	BLU	939	-5.63	-13.62	60.79	
Afrimat Limited	AFT	3800	-3.58	-3.06	-46.44	
Sasol Limited	SOL	10974	-3.51	-12.21	31.79	
Mr Price Group Ltd	MRP	20657	-3.44	0.89	-30.04	
Naspers Ltd -N-	NPN	113181	-2.09	-5.09	35.60	

DIVIDEND DATA

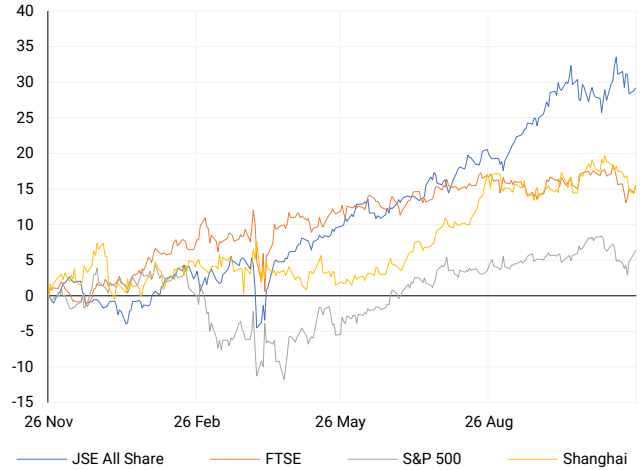
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
AngloGold Ashanti plc	ANG	91 USDc	Exemplar REITail	EXP	84 ZARc
Vodacom Group	VOD	330 USDc		--	--
Raubex	RBX	81 ZARc		--	--
Pan African Resources plc	PAN	1.5 GBPp		--	--
Stor-Age Property REIT	SSS	59 ZARc		--	--

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

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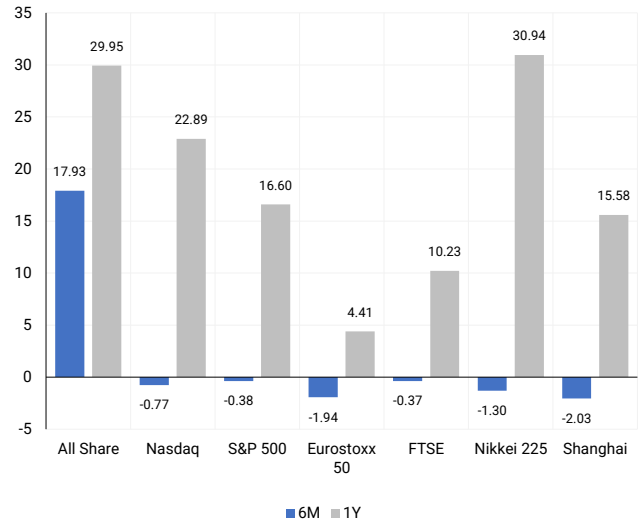
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



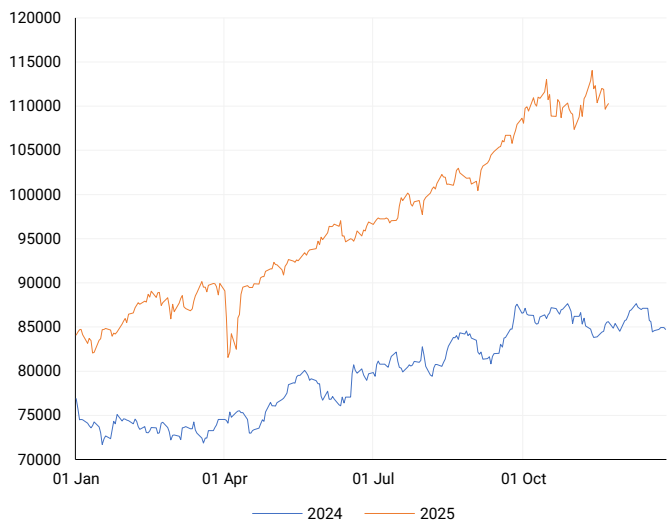
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 26 November

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	20743	20609	0.65	0.27	6.98	9.32
Anglo American plc	63329	61534	2.92	4.07	-2.73	14.76
AngloGold Ashanti plc	142052	139900	1.54	5.22	19.61	237.42
Anheuser-Busch InBev SA NV	108944	107701	1.15	3.48	3.12	16.15
BHP Group Limited	46160	45640	1.14	0.21	-3.52	0.26
BID Corporation Ltd	41414	41598	-0.44	0.28	-7.18	-3.82
British American Tob plc	97606	95175	2.55	3.87	9.37	44.27
Compagnie Fin Richemont	358132	356666	0.41	1.17	3.65	29.01
Capitec Bank Hldgs Ltd	393004	392404	0.15	-1.69	-2.48	25.39
Discovery Ltd	22001	22153	-0.69	-3.19	-0.95	12.96
Firststrand Ltd	8110	8165	-0.67	-1.22	-2.22	6.77
Gold Fields Ltd	69215	67345	2.78	0.93	-1.98	180.11
Glencore plc	7899	7750	1.92	-0.98	0.06	-5.42
Harmony GM Co Ltd	31219	30242	3.23	8.48	1.95	107.19
Investec Ltd	12285	12500	-1.72	-5.78	-7.26	-1.75
Investec plc	12294	12513	-1.75	-5.89	-7.65	-2.97
Mondi plc	19550	18974	3.04	4.88	0.03	-29.55
MTN Group Ltd	16827	16486	2.07	0.79	0.94	82.92
Nedbank Group Ltd	26164	26288	-0.47	-0.68	8.59	-7.12
Naspers Ltd -N-	113181	115593	-2.09	-5.09	-8.47	35.60
Prosus N.V.	109985	111126	-1.03	-5.89	-7.61	46.83
South32 Limited	3514	3470	1.27	3.23	-3.46	-11.89
Standard Bank Group Ltd	26589	26482	0.40	-2.70	3.79	19.90
Shoprite Holdings Ltd	27009	27412	-1.47	-2.23	-6.68	-8.29
Sanlam Limited	9271	9212	0.64	-0.56	-1.57	6.71
Valterra Platinum Ltd	107179	109135	-1.79	3.21	2.06	88.38
Vodacom Group Ltd	14093	13968	0.89	0.57	3.09	39.04

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities firmed slightly, with the Top 40 up 0.25% to 102,807.89 and the All Share higher by the same margin at 110,295.21. The SARB's Financial Stability Review pointed to a resilient financial system, supported by moderating inflation, firmer fiscal metrics, removal from the FATF grey list and S&P's recent upgrade, which helped drive government bond yields to six-year lows. The composite leading indicator fell 1.2% m/m, signalling softer momentum. Pepkor gained approval to establish a banking presence, while France's development agency extended a €300 million clean-energy loan to Transnet.

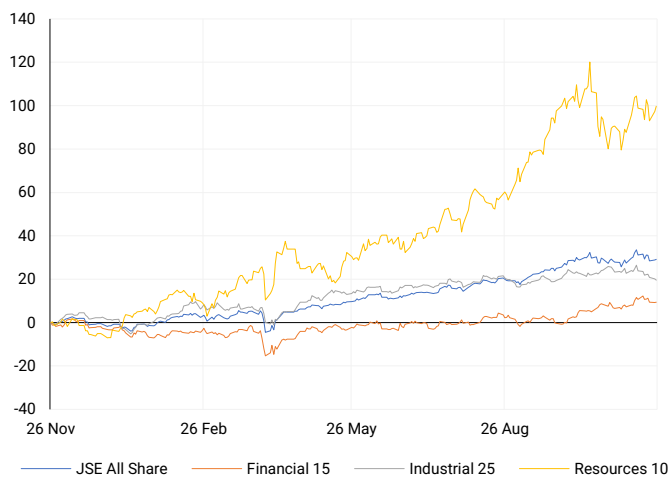
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Pepkor - Pepkor Enters FY26 with Strong Execution and Expanding Digital Reach

Pepkor delivered a strong FY25 performance, with revenue rising 12% to R95.3 billion and operating profit up 13.2% to R11.1 billion. Normalised HEPS grew 23.4%, supported by continued market-share leadership across core categories and expansion of its retail and digital ecosystem beyond 6 000 stores. Fintech momentum remained firm, with Flash throughput reaching R60 billion. Strategic acquisitions broadened its off-price, adultwear and homeware exposure, while financial services scaled meaningfully. Pepkor enters FY26 with disciplined execution, healthy stock levels and clear capacity to expand its omnichannel and fintech platforms.

PPH | +0.08% | Open : 2625 | High : 2662 | Low : 2520 | Close : 2567

Octodec Investments - Octodec Delivers Steady Results Amid Portfolio Stability and Lower Leverage

Octodec reported a steady FY2025 performance underpinned by improved metrics across its 219-property portfolio spanning residential, retail, office and industrial assets in Tshwane and Johannesburg. Distributable income increased to R456.5 million, with distributable income per share rising to 171.5 cents and dividends per share to 134.5 cents. NAV per share improved to R24.55, while LTV strengthened to 38.2%. The R11.2 billion portfolio, comprising 1.47 million m² of lettable area, continues to support cash-flow stability. Investors are directed to the audited annual results for full disclosures.

OCT | +1.35% | Open : 1466 | High : 1466 | Low : 1415 | Close : 1429

Zeda - Zeda Posts Higher HEPS and Operating Profit as Leasing Momentum Builds

Zeda delivered a resilient FY2025 result, achieving double-digit growth in earnings and operating profit despite a challenging automotive backdrop. Revenue rose 1.7% to R10.6 billion, gross profit increased 3.9% with a 40.9% margin, and operating profit grew 10.8% to lift the margin to 15%. HEPS increased 15.7% to 361 cents, supported by disciplined fleet management, improved utilisation and expansion across Leasing, Subscription and Greater Africa. ROIC of 14.7% exceeded WACC, and net debt to EBITDA remained contained at 1.5x. A final dividend of 126 cents brings the FY25 payout to 181 cents.

ZZD | +11.16% | Open : 1466 | High : 1466 | Low : 1415 | Close : 1429

Sea Harvest - Sea Harvest Issues Robust Earnings Guidance on Improved Hake Performance

Sea Harvest expects a substantial improvement in FY2025, forecasting HEPS of at least 165 cents—more than triple the prior year's 55 cents. The anticipated uplift is driven by improved catch rates, stronger pricing and efficiency gains within the hake division. In line with JSE rules, the Group will release a detailed HEPS and EPS range once reasonable certainty is met. Full-year results are expected on or around 3 March 2026. The earnings guidance and forward-looking statements remain unaudited.

SHG | +5.87% | Open : 870 | High : 980 | Low : 870 | Close : 938

Stefanutti Stocks - Stefanutti Stocks Delivers Improved H1 Earnings Amid Operational Gains

Stefanutti Stocks reported materially stronger interim results for the six months to 31 August 2025, with contract revenue stable at R3.7 billion and operating profit from continuing operations up 22% to R161 million. Total earnings rose to R48 million, supported by improved operational delivery and lower losses in discontinued operations. EBITDA increased to R232 million, while HEPS climbed to 34.54 cents. The group secured a new R850 million five-year facility with Standard Bank and finalised a R580 million settlement with Eskom on the Kusile project. The order book strengthened to R13.4 billion, though liquidity constraints and going-concern risks remain. No dividend was declared.

SSK | -1.67% | Open : 479 | High : 480 | Low : 448 | Close : 471

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
KAL Group	KAL	Final	Wed, 26 Nov
Tiger Brands	TBS	Final	Wed, 26 Nov
Efora Energy	EEL	Interim	Wed, 26 Nov
KAL Group	KAL	Final	Wed, 26 Nov
Tiger Brands	TBS	Final	Wed, 26 Nov

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10000	9.35	Tue, 10 Jun '25
Standard Bank	SBPP	9798	9.26	Wed, 03 Sept '25
Capitec	CPIP	10836	8.99	Wed, 17 Sept '25
Grindrod	GNDP	10200	10.23	Wed, 17 Sept '25
Netcare	NTCP	9450	10.26	Wed, 12 Nov '25
Discovery	DSBP	12800	9.15	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	9292	9289	0.03	-9.18	-43.63
African Rainbow Min Ltd	ARI	17090	16900	1.12	-2.47	13.64
AVI Ltd	AVI	10079	10185	-1.04	3.99	-8.14
Boxer Retail Limited	BOX	7030	7075	-0.64	-10.13	9.16
Bidvest Ltd	BVT	23239	23352	-0.48	2.48	-11.86
Bytes Technology Grp PLC	BYI	7730	7757	-0.35	-10.12	-21.37
Clicks Group Ltd	CLS	34431	34629	-0.57	-8.29	-7.72
Dis-Chem Pharmacies Ltd	DCP	3410	3450	-1.16	0.44	-5.54
Exxaro Resources Ltd	EXX	17698	17607	0.52	3.54	12.05
Growthpoint Prop Ltd	GRT	1727	1731	-0.23	10.00	35.66
Hammerson plc	HMN	7055	6979	1.09	-0.58	5.77
Impala Platinum Hlgs Ltd	IMP	19357	19409	-0.27	-4.19	120.59
Kumba Iron Ore Ltd	KIO	33272	33037	0.71	3.48	1.98
Karoo Ltd	KRO	74678	73515	1.58	-10.40	-14.16
PSG Fin Services Ltd	KST	2587	2553	1.33	5.03	31.86
Life Healthc Grp Hldgs Ltd	LHC	1062	1077	-1.39	-11.50	-35.16
Mr Price Group Ltd	MRP	20657	21394	-3.44	-5.55	-30.04
Momentum Group Limited	MTM	3616	3576	1.12	5.64	19.50
Ninety One Plc	N91	4786	4775	0.23	-8.56	39.21
Northam Platinum Hldgs Ltd	NPH	27808	28128	-1.14	0.17	185.47
NEPI Rockcastle N.V.	NRP	14475	14100	2.66	3.59	4.90
Netcare Limited	NTC	1526	1538	-0.78	4.74	2.28
Ninety One Limited	NY1	4625	4644	-0.41	-8.05	33.52
Old Mutual Limited	OMU	1410	1375	2.55	1.08	12.71
OUTsurance Group Limited	OUT	7347	7293	0.74	-0.38	10.48
Pan African Resource plc	PAN	2135	2095	1.91	7.02	160.68
Primary Health Prop PLC	PHP	2188	2120	3.21	0.00	-0.45
Pepkor Holdings Ltd	PPH	2567	2565	0.08	-3.82	-11.33
Quilter Plc	QLT	4041	4005	0.90	-0.93	13.64
Redefine Properties Ltd	RDF	594	595	-0.17	10.00	30.55
Remgro Ltd	REM	17400	17390	0.06	0.58	12.19
Reinet Investments S.C.A	RNI	57700	57300	0.70	2.67	29.04
Shaftesbury Capital plc	SHC	3143	3130	0.42	-6.12	0.51
Santam Limited	SNT	42805	42565	0.56	6.22	9.02
Sasol Limited	SOL	10974	11373	-3.51	-3.96	31.79
The Spar Group Ltd	SPP	10390	10252	1.35	-2.57	-28.88
Sirius Real Estate Ltd	SRE	2157	2151	0.28	-8.76	17.23
Sibanye Stillwater Ltd	SSW	5050	5068	-0.36	4.86	237.12
Tiger Brands Ltd	TBS	33641	33500	0.42	0.72	16.40
The Foschini Group Limited	TFG	8325	8228	1.18	-16.06	-50.45
Truworths Int Ltd	TRU	5515	5568	-0.95	-1.97	-46.77
Woolworths Holdings Ltd	WHL	5595	5668	-1.29	5.41	-10.26

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3649	3705	-1.51	4.62	7.83
Altron Limited A	AEL	1911	1910	0.05	5.06	-10.07
AECI Limited	AFE	8800	8800	0.00	-0.97	0.66
Alexander Forbes Grp Hldgs	AFH	820	817	0.37	-3.53	0.61
Afrimat Limited	AFT	3800	3941	-3.58	-14.36	-46.44
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	0.40	11.64
Astral Foods Ltd	ARL	25500	25600	-0.39	16.43	36.36
Attacq Limited	ATT	1636	1641	-0.30	10.24	17.95
Barloworld Ltd	BAW	11854	11851	0.03	-0.89	9.22
Blu Label Unlimited	BLU	939	995	-5.63	-22.27	60.79
Burstone Group Limited	BTN	950	944	0.64	8.45	1.06
Coronation Fund Mngrs Ltd	CML	4720	4764	-0.92	-3.89	20.53
Curro Holdings Limited	COH	1348	1365	-1.25	-1.25	3.30
DRD Gold Ltd	DRD	4773	4696	1.64	8.33	188.75
Datatec Ltd	DTC	7990	7962	0.35	13.67	60.22
Emira Property Fund Ltd	EMI	1437	1418	1.34	7.40	31.83
Equites Prop Fund Ltd	EQU	1796	1788	0.45	5.03	22.18
Famous Brands Ltd	FBR	5286	5240	0.88	-3.65	-23.39
Fortress Real Est Inv B	FFB	2524	2506	0.72	9.88	24.58
Fairvest Limited B	FTB	670	660	1.52	9.48	40.46
Grindrod Ltd	GND	1683	1709	-1.52	-1.75	40.72
Hosken Cons Inv Ltd	HCI	13600	13620	-0.15	3.03	-17.07
Hudaco Industries Ltd	HDC	18200	18417	-1.18	-2.15	-15.74
Hyprop Inv Ltd	HYP	5600	5585	0.27	13.80	20.51
Italtilt Ltd	ITE	904	905	-0.11	-3.83	-36.07
JSE Ltd	JSE	13397	13350	0.35	-4.65	10.98
KAP Limited	KAP	175	173	1.16	4.17	-43.00
Lighthouse Properties plc	LTE	820	826	-0.73	0.00	2.12
Montauk Renewables Inc	MKR	3248	2986	8.77	-20.65	-60.87
MAS P.L.C	MSP	2289	2252	1.64	10.05	-1.76
Motus Holdings Ltd	MTH	11522	11392	1.14	9.91	-5.18
Oceana Group Ltd	OCE	5250	5250	0.00	3.29	-22.20
Omnia Holdings Ltd	OMN	7633	7752	-1.54	3.15	-2.27
Pick n Pay Stores Ltd	PIK	2551	2546	0.20	-21.44	-16.91
Premier Group Limited	PMR	16570	16577	-0.04	3.08	21.84
PPC Limited	PPC	506	515	-1.75	-8.17	-1.75
Raubex Group Ltd	RBX	4031	4004	0.67	-3.17	-23.94
RCL Foods Limited	RCL	959	955	0.42	-4.10	0.95
Resilient REIT Limited	RES	7603	7585	0.24	10.19	29.39
Reunert Ltd	RLO	6207	6171	0.58	13.20	-17.24
SA Corp Real Estate Ltd	SAC	347	346	0.29	5.79	18.84
Sappi Ltd	SAP	2251	2210	1.86	-4.70	-54.30
Super Group Ltd	SPG	1845	1846	-0.05	20.98	-37.46
Supermarket Income REIT	SRI	1800	1741	3.39	-4.00	13.56
Stor-Age Prop REIT Ltd	SSS	1877	1874	0.16	10.22	20.47
Southern Sun LTD	SSU	935	930	0.54	6.25	2.97
Sun International Ltd	SUI	3918	3971	-1.33	-1.66	-9.93
Thungela Resources Ltd	TGA	7659	7640	0.25	1.20	-42.71
Tsogo Sun Limited	TSG	665	665	0.00	-0.75	-34.80
Vukile Property Fund Ltd	VKE	2360	2349	0.47	5.12	31.33
We Buy Cars Hlds Ltd	WBC	4560	4575	-0.33	-16.62	5.92
Wilson Bayly Hlm-Ovc Ltd	WBO	14940	15016	-0.51	-3.48	-35.95

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

REGION	YIELD	1D	1M	1Y
United States	4.01%	-2	0	-27
United Kingdom	4.49%	-4	6	15
Germany	2.67%	-2	5	46
Japan	1.80%	4	15	73
South African 10Y	8.61%	-3	-28	-43

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	Nov '25	6.75%
SA Prime Rate	Nov '25	10.25%

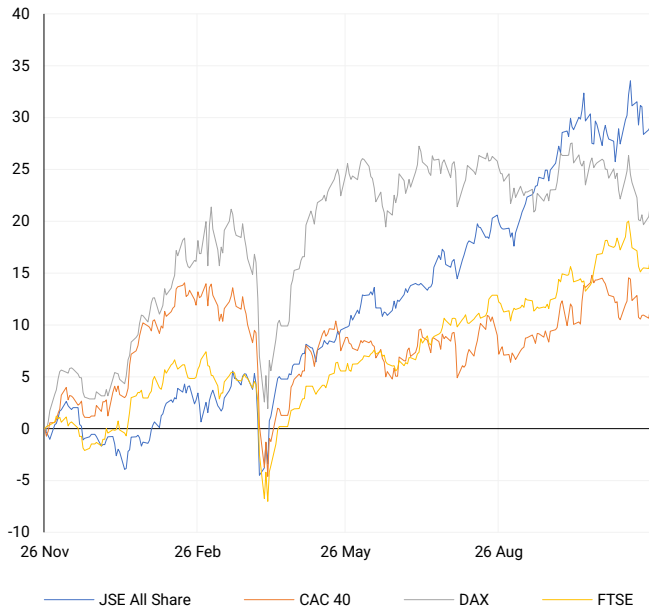
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



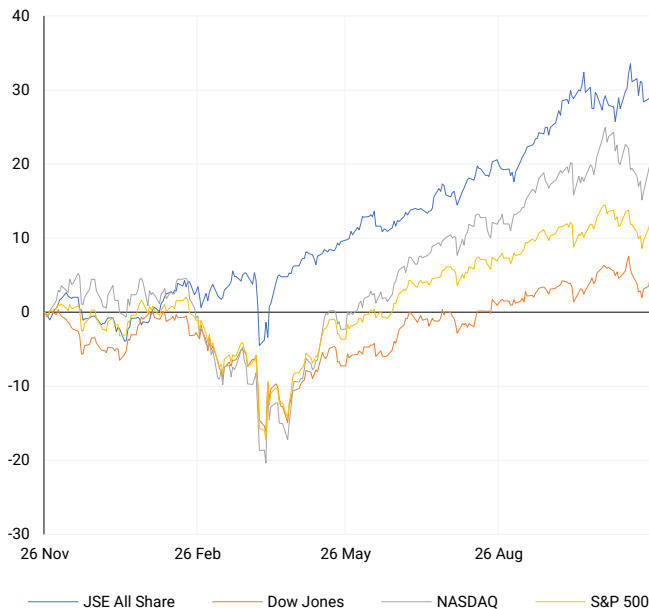
EUROPEAN INDICES

Normalised percentage performances



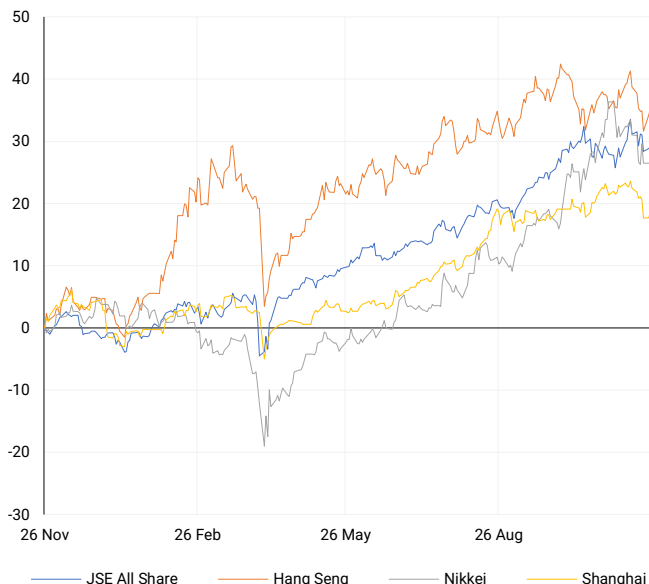
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

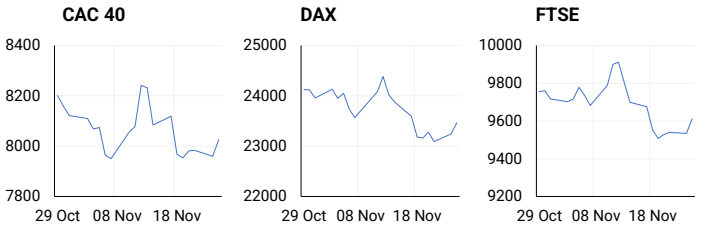


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities advanced again, with the STOXX 600 up 0.91% as sentiment improved on signs of progress toward a Ukraine ceasefire and expectations of forthcoming US rate cuts. Construction and materials stocks outperformed, while defence shares recovered after recent weakness. The DAX rose 1% and the CAC added 0.8%. The European Parliament approved a €1.5 billion defence-investment programme, and the UK committed to further air-defence support for Ukraine. Banks gained ahead of the UK Budget amid indications of tax stability, helping markets rebound from last week's AI-driven pullback.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8025.80	7959.67	0.83	0.73	-2.43	8.74
DAX 30	23464.63	23239.18	0.97	1.23	-3.20	17.86
Eurostoxx 50	5563.70	5520.20	0.79	0.45	-1.94	13.64
FTSE	9609.53	9534.91	0.78	0.60	-0.37	17.58



AMERICAN MARKET SUMMARY

SELECTED ITEMS

US equities extended gains as fresh economic data bolstered expectations of a December Fed rate cut. Retail sales and PPI data signalled cooling activity, while consumer confidence weakened materially. Despite caution around the outlook, retail earnings surprised positively, lifting the S&P retail index by 2%, with Kohl's and Abercrombie & Fitch rallying sharply. Nvidia lagged, limiting Nasdaq upside, though Alphabet advanced following reports that Meta may deploy Google's AI chips. Although some data remained stale due to the earlier government shutdown, investors maintained their conviction in approaching policy easing.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47112.45	46448.27	1.43	2.21	-0.20	10.74
Nasdaq	23025.59	22872.01	0.67	2.64	-0.77	19.24
S&P 500	6765.88	6705.12	0.91	2.25	-0.38	15.03
US VIX	18.56	20.52	-9.55	-24.83	13.38	6.97



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets strengthened in line with Wall Street, though regional conditions remained mixed. Australia's inflation rate accelerated to 3.8% y/y—its quickest pace in seven months—as the country transitions to monthly CPI reporting. Geopolitical tension resurfaced after China vowed to "crush" foreign interference in response to Japan's planned missile deployment near Taiwan. Despite these pressures, broader Asian equities held firm, supported by improved global risk appetite following US data that reinforced expectations of near-term monetary easing, helping stabilise sentiment across key regional benchmarks.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25894.55	25716.50	0.69	-0.14	-1.02	29.09
Nikkei 225	48659.52	48625.88	0.07	-0.09	-1.30	21.97
Shanghai	3870.02	3836.77	0.87	-1.77	-2.03	15.46



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold advanced to a near two-week high as softer US economic data increased expectations of a December Fed rate cut, weighing on the dollar and lifting safe-haven demand. Oil prices steadied after the prior session's sharp decline, which was driven by signs of progress in Russia-Ukraine peace negotiations—developments that could reshape supply dynamics and lessen sanctions risk. Hopes of easier US monetary policy provided additional support, offsetting concerns around reduced Indian purchases of Russian crude. Market attention remains focused on geopolitical shifts and their implications for global energy flows.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	62.75	62.65	0.16	-1.10	-3.32	-16.28
Gold	4160.50	4130.90	0.72	-0.10	1.56	57.40
Palladium	1406.00	1402.00	0.29	0.62	-0.02	57.79
Platinum	1555.20	1557.85	-0.17	0.70	1.31	74.35
Silver	51.96	51.49	0.90	0.25	1.54	78.30

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

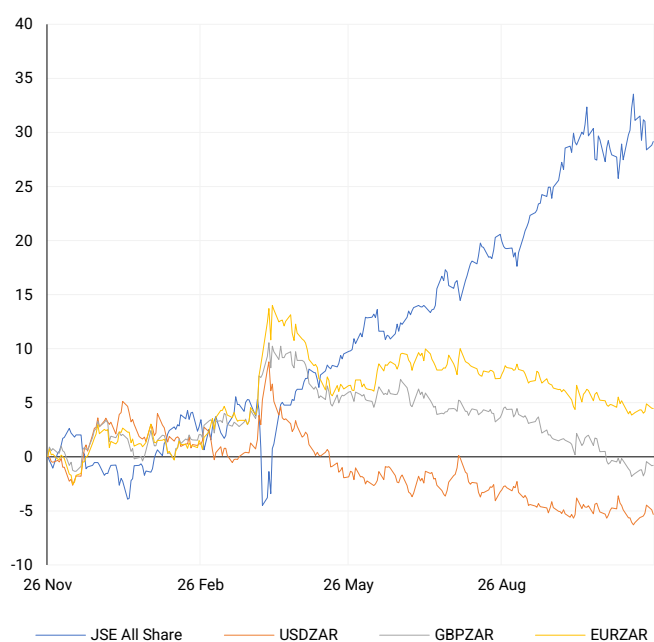
SELECTED ITEMS

The rand strengthened as mixed US economic data pushed the dollar lower and reinforced expectations of a December Fed rate cut. The dollar index fell 0.5%, reversing last week's gains. The yen appreciated on reports that the Bank of Japan is preparing markets for a potential December hike, shifting attention back to domestic inflation risk. The New Zealand dollar also gained after its central bank signalled the end of its easing cycle. Currency markets broadly reflected repositioning around diverging policy trajectories and improving clarity on US macro conditions.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.18	17.22	-0.25	-0.44	0.24	-8.59
GBPZAR	22.66	22.68	-0.09	0.03	0.40	-4.04
EURZAR	19.90	19.92	-0.13	-0.02	0.14	1.99
AUDZAR	11.17	11.14	0.23	-0.37	-0.36	-4.58
EURUSD	1.16	1.16	0.12	0.43	-0.09	11.76
USDJPY	156.08	156.07	0.01	-0.54	0.35	-0.76
GBPUSD	1.32	1.32	0.18	0.47	0.15	5.21
USDCHF	0.81	0.81	-0.19	-0.08	1.00	-11.00

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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