

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	111861.66	110295.21	1.42	-0.14	1.28	33.02
Top 40	104252.58	102807.89	1.41	-0.35	1.10	38.30
Financial 15	23610.01	23298.66	1.34	0.00	2.28	14.56
Industrial 25	140486.54	139840.50	0.46	-1.72	-3.28	18.37
Resource 10	114583.49	111429.06	2.83	1.32	6.01	120.75
Mid Cap	107629.86	105497.24	2.02	0.63	1.84	20.36
Small Cap	105964.51	104540.97	1.36	1.69	4.00	13.47
Banks	14385.02	14175.34	1.48	-0.17	2.13	13.59
Retailers	6456.41	6363.91	1.45	0.49	-2.21	-24.19
Property (J253) - TR	3148.80	3094.33	1.76	2.53	9.76	31.01

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47427.12	47112.45	0.67	2.79	0.47	11.48
Nasdaq	23214.69	23025.59	0.82	2.88	0.04	20.22
S&P 500	6812.61	6765.88	0.69	2.57	0.31	15.83
US VIX	17.19	18.56	-7.38	-27.35	5.01	-0.92

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8096.43	8025.80	0.88	1.79	-1.57	9.70
DAX 30	23727.25	23464.63	1.12	2.44	-2.11	19.18
Eurostoxx 50	5624.80	5563.70	1.10	1.28	-0.86	14.89
FTSE	9691.58	9609.53	0.85	1.94	0.48	18.58

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25928.08	25894.55	0.13	0.38	-0.89	29.25
Nikkei 225	49559.07	48659.52	1.85	2.10	0.53	24.23
Shanghai	3864.18	3870.02	-0.15	-2.09	-2.18	15.29

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	614.50	619.50	-0.81	-0.88	-0.48	47.57
BHP AUS	4169	4182	-0.31	1.98	2.12	5.74

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:30	SA	PPI MoM	--	0.10%	-0.10%
11:30	SA	PPI YoY	--	2.40%	2.30%
--	US	Bank Holiday	--	--	--
--	--	--	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:00	EU	ECB Financial Stability Review	--	--	--
14:30	UK	Autumn Forecast Statement	--	--	--
15:30	US	Unemployment Claims	--	226k	216k
15:30	US	Core Durable Goods Orders m/m	--	0.20%	0.60%
15:30	US	Durable Goods Orders m/m	--	0.5%	0.5%

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Tiger Brands Ltd	TBS	36024	7.08	5.95	24.64
Blu Label Unlimited	BLU	989	5.32	-3.89	69.35
Karoo Ltd	KRO	78500	5.12	4.67	-9.77
SA Corp Real Estate Ltd	SAC	363	4.61	6.45	24.32
Harmony GM Co Ltd	HAR	32633	4.53	10.51	116.57
Impala Platinum Hlgs Ltd	IMP	20212	4.42	3.36	130.34

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	3000	-7.64	0.00	-63.86
Anheuser-Busch InBev SA NV	ANH	106145	-2.57	0.88	13.16
Vodacom Group Ltd	VOD	13742	-2.49	-2.21	35.58
Raubex Group Ltd	RBX	3952	-1.96	-1.20	-25.43
Premier Group Limited	PMR	16375	-1.18	-2.65	20.40

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Naspers	NPN	508 ZARc	Ninety One	NY1	17 GBPp
Datatec	DTC	175 ZARc	We Buy Cars Holdings	WBC	30 ZARc
Boxer Retail	BOX	45 ZARc	Oasis Crescent Property Fund	OAS	62 ZARc
Ninety One plc	NY1	17 GBPp	Emira Property Fund	EMI	64 ZARc
Coronation Fund Managers	CML	254 ZARc	Caxton and CTP Publishers and Printers	CAT	70 ZARc

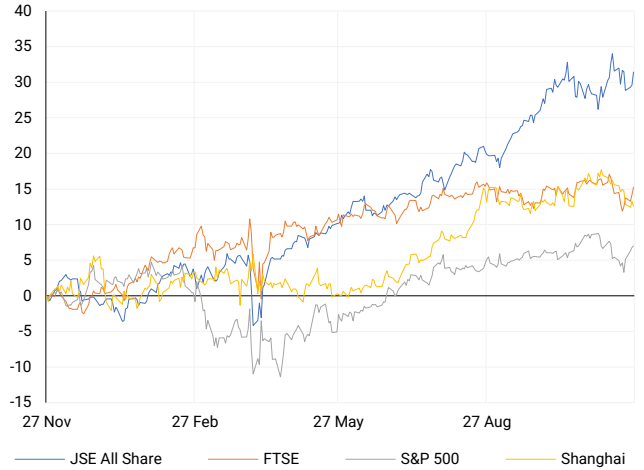
Last date to trade Tue, 02 December

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

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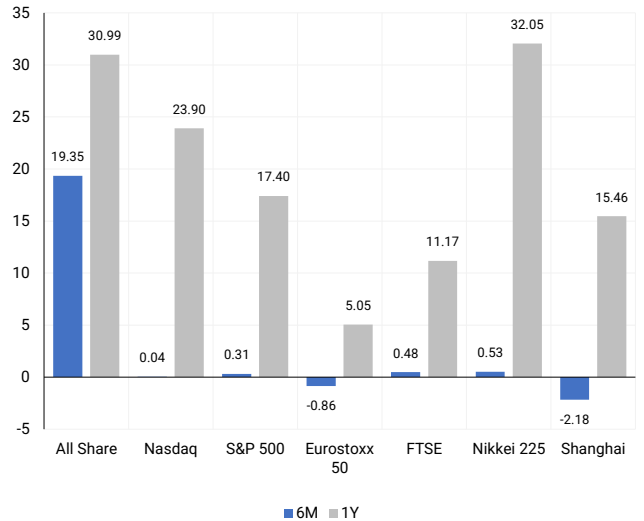
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	20984	20743	1.16	0.66	8.22	10.59
Anglo American plc	63535	63329	0.33	2.57	-2.41	15.13
AngloGold Ashanti plc	145264	142052	2.26	1.39	22.32	245.05
Anheuser-Busch InBev SA NV	106145	108944	-2.57	0.88	0.47	13.16
BHP Group Limited	46678	46160	1.12	1.31	-2.44	1.39
BID Corporation Ltd	41385	41414	-0.07	-1.08	-7.25	-3.88
British American Tob plc	97807	97606	0.21	4.11	9.60	44.56
Compagnie Fin Richemont	359847	358132	0.48	3.48	4.14	29.63
Capitec Bank Hldgs Ltd	397391	393004	1.12	-0.37	-1.39	26.79
Discovery Ltd	22143	22001	0.65	-2.80	-0.31	13.69
Firststrand Ltd	8265	8110	1.91	0.61	-0.35	8.81
Gold Fields Ltd	71122	69215	2.76	-1.05	0.73	187.83
Glencore plc	7875	7899	-0.30	-1.04	-0.24	-5.71
Harmony GM Co Ltd	32633	31219	4.53	10.51	6.56	116.57
Investec Ltd	12370	12285	0.69	-6.12	-6.61	-1.07
Investec plc	12407	12294	0.92	-5.61	-6.81	-2.08
Mondi plc	19879	19550	1.68	5.57	1.71	-28.36
MTN Group Ltd	16818	16827	-0.05	-1.13	0.89	82.82
Nedbank Group Ltd	26310	26164	0.56	0.14	9.19	-6.61
Naspers Ltd -N-	113580	113181	0.35	-4.91	-8.14	36.08
Prosus N.V.	109740	109985	-0.22	-5.57	-7.82	46.51
South32 Limited	3560	3514	1.31	2.74	-2.20	-10.73
Standard Bank Group Ltd	27102	26589	1.93	-0.11	5.80	22.21
Shoprite Holdings Ltd	27559	27009	2.04	-0.80	-4.78	-6.42
Sanlam Limited	9361	9271	0.97	0.14	-0.62	7.75
Valterra Platinum Ltd	111907	107179	4.41	2.83	6.56	96.69
Vodacom Group Ltd	13742	14093	-2.49	-2.21	0.53	35.58

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities advanced on Wednesday, with the Top 40 up 1.41% to 104,252.58 and the All Share gaining 1.42% to 111,861.66. Geopolitical tensions overshadowed the session after Washington announced South Africa would not be invited to the 2026 G20 summit, a move Pretoria denounced as punitive. Japan is reportedly exploring additional financing to support South Africa's energy-sector restructuring. Tiger Brands posted a 31% rise in full-year earnings, while attention now turns to PPI, credit, trade and budget data due later this week.

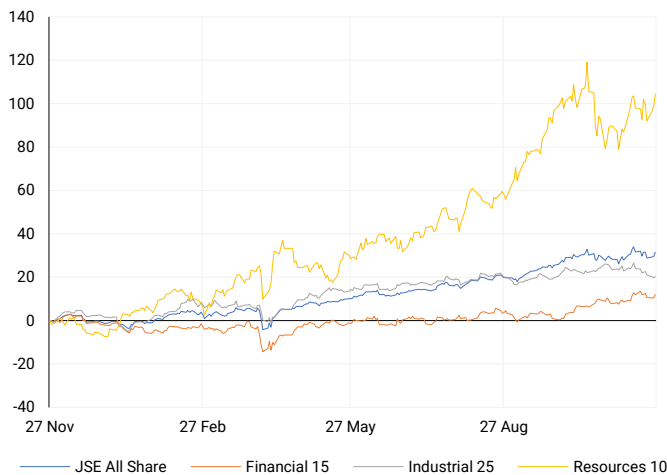
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Tiger Brands - Robust FY25 Lift TBS as Margins Strengthen and Payouts Rise

Tiger Brands reported a strong FY25, with revenue up 2.7% to R34.4 billion and operating income rising 35% to R3.8 billion, supported by 3.5% volume growth and firmer gross margins. EPS from continuing operations increased 50% and HEPS 31%, while cash generation improved through better working-capital management and asset disposals. The Group declared a R4 billion final special dividend and raised its ordinary payout following a reduction in dividend cover.

TBS | +7.08% | Open : 34800 | High : 36797 | Low : 34382 | Close : 36024

Fortress Real Estate - FFB Rallies as Logistics Strength Supports Higher FY26 Outlook

Fortress delivered another solid update, maintaining exceptionally low South African logistics vacancies at 0.3% and reporting meaningful improvements across Central & Eastern Europe. Since June, the Group has completed 55,231 m² of new logistics developments, with 76,550 m² under construction amid strong pre-letting demand. Retail assets remained resilient with 3.9% turnover growth and a 0.6% vacancy rate. Successful disposals at a 4.9% premium and firmer operating metrics supported upgraded FY26 distributable-earnings guidance of R2.099-R2.129 billion.

FFB | +2.38% | Open : 2573 | High : 2584 | Low : 2425 | Close : 2584

Vukile Property Fund - Operational Excellence Drives Strong Interim for Vukile

Vukile delivered another robust interim performance to September 2025, driven by disciplined execution across its South African and Iberian portfolios. SA retail NOI grew 10%, vacancies held at 1.8% and cost-to-income fell to 12.5%. Iberia remained a standout, generating 8.2% like-for-like GRI growth, 8.7% NOI growth and a vacancy rate of 1.3%. A strengthened balance sheet, including R2.3 billion cash and an oversubscribed equity raise, supported upgraded FY26 guidance, with FFO and dividends expected to rise at least 9%.

VKE | +3.81% | Open : 2377 | High : 2450 | Low : 2290 | Close : 2450

Araxi - Restructuring Charge Tempers Araxi's H1 Earnings Outlook

Araxi guided for modest H1'26 earnings growth, with EPS and HEPS expected to increase 1-2% on a restated H1'25 base, or more than 30% when compared with previously published numbers. Results include a once-off c.R10 million restructuring charge in the Software division, with annualised savings of over R30 million expected to benefit future periods. Full interim results, including normalised metrics, will be released on 2 December.

AXX | -4.12% | Open : 168 | High : 170 | Low : 162 | Close : 163

Trematon Capital Investments - TMT Flags Sharp Drop in EPS and NAV Ahead of FY25 Release

Trematon expects significantly weaker FY25 results following portfolio changes and the disposal of its 60% stake in Aria Property Group, which will be treated as discontinued operations. For continuing operations, EPS is expected to decline sharply to a loss of 31-32 cents, while HEPS should narrow to a loss of 1.8-2.5 cents. Net asset value and intrinsic NAV are projected to fall to 140-145 cents and 165-175 cents per share. Final results are due around 5 December.

TMT | 0.00% | Open : 134 | High : 134 | Low : 134 | Close : 134

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Deneb Investments	DNB	Interim	Thu, 27 Nov
Novus	NVS	Interim	Thu, 27 Nov
Alphamin Resources	APH	Quarterly	Thu, 27 Nov
Deneb Investments	DNB	Interim	Thu, 27 Nov
Novus	NVS	Interim	Thu, 27 Nov

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9828	9.54	Tue, 10 Jun '25
Standard Bank	SBPP	9780	9.28	Wed, 03 Sept '25
Capitec	CPIP	10836	8.99	Wed, 17 Sept '25
Grindrod	GNDP	9804	10.67	Wed, 17 Sept '25
Netcare	NTCP	9450	10.26	Wed, 12 Nov '25
Discovery	DSBP	12600	9.31	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	9376	9292	0.90	-8.36	-43.12
African Rainbow Min Ltd	ARI	17395	17090	1.78	-0.73	15.67
AVI Ltd	AVI	10291	10079	2.10	6.18	-6.21
Boxer Retail Limited	BOX	7160	7030	1.85	-8.46	11.18
Bidvest Ltd	BVT	23593	23239	1.52	4.04	-10.52
Bytes Technology Grp PLC	BYI	7660	7730	-0.91	-10.93	-22.08
Clicks Group Ltd	CLS	35151	34431	2.09	-6.37	-5.79
Dis-Chem Pharmacies Ltd	DCP	3455	3410	1.32	1.77	-4.29
Exxaro Resources Ltd	EXX	17808	17698	0.62	4.18	12.74
Growthpoint Prop Ltd	GRT	1755	1727	1.62	11.78	37.86
Hammerson plc	HMN	7172	7055	1.66	1.07	7.53
Impala Platinum Hlgs Ltd	IMP	20212	19357	4.42	0.04	130.34
Kumba Iron Ore Ltd	KIO	33632	33272	1.08	4.60	3.09
Karoo Ltd	KRO	78500	74678	5.12	-5.82	-9.77
PSG Fin Services Ltd	KST	2593	2587	0.23	5.28	32.16
Life Healthc Grp Hldgs Ltd	LHC	1050	1062	-1.13	-12.50	-35.90
Mr Price Group Ltd	MRP	21050	20657	1.90	-3.75	-28.70
Momentum Group Limited	MTM	3650	3616	0.94	6.63	20.62
Ninety One Plc	N91	4841	4786	1.15	-7.51	40.81
Northam Platinum Hldgs Ltd	NPH	28500	27808	2.49	2.67	192.58
NEPI Rockcastle N.V.	NRP	14708	14475	1.61	5.26	6.59
Netcare Limited	NTC	1514	1526	-0.79	3.91	1.47
Ninety One Limited	NY1	4604	4625	-0.45	-8.47	32.91
Old Mutual Limited	OMU	1420	1410	0.71	1.79	13.51
OUTsurance Group Limited	OUT	7390	7347	0.59	0.20	11.13
Pan African Resource plc	PAN	2185	2135	2.34	9.52	166.79
Primary Health Prop PLC	PHP	2189	2188	0.05	0.05	-0.41
Pepkor Holdings Ltd	PPH	2607	2567	1.56	-2.32	-9.95
Quilter Plc	QLT	4131	4041	2.23	1.27	16.17
Redefine Properties Ltd	RDF	598	594	0.67	10.74	31.43
Remgro Ltd	REM	17613	17400	1.22	1.81	13.56
Reinet Investments S.C.A	RNI	58562	57700	1.49	4.20	30.96
Shaftesbury Capital plc	SHC	3198	3143	1.75	-4.48	2.27
Santam Limited	SNT	42903	42805	0.23	6.46	9.27
Sasol Limited	SOL	11126	10974	1.39	-2.63	33.61
The Spar Group Ltd	SPP	10400	10390	0.10	-2.48	-28.81
Sirius Real Estate Ltd	SRE	2230	2157	3.38	-5.67	21.20
Sibanye Stillwater Ltd	SSW	5260	5050	4.16	9.22	251.13
Tiger Brands Ltd	TBS	36024	33641	7.08	7.86	24.64
The Foschini Group Limited	TFG	8500	8325	2.10	-14.30	-49.40
Truworths Int Ltd	TRU	5626	5515	2.01	0.00	-45.70
Woolworths Holdings Ltd	WHL	5659	5595	1.14	6.61	-9.24

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3650	3649	0.03	4.64	7.86
Altron Limited A	AEL	1918	1911	0.37	5.44	-9.74
AECI Limited	AFE	8941	8800	1.60	0.62	2.28
Alexander Forbes Grp Hldgs	AFH	813	820	-0.85	-4.35	-0.25
Afrimat Limited	AFT	3866	3800	1.74	-12.87	-45.51
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	0.40	11.64
Astral Foods Ltd	ARL	25350	25500	-0.59	15.75	35.56
Attacq Limited	ATT	1640	1636	0.24	10.51	18.24
Barloworld Ltd	BAW	11940	11854	0.73	-0.17	10.02
Blu Label Unlimited	BLU	989	939	5.32	-18.13	69.35
Burstone Group Limited	BTN	965	950	1.58	10.16	2.66
Coronation Fund Mngrs Ltd	CML	4790	4720	1.48	-2.46	22.32
Curro Holdings Limited	COH	1370	1348	1.63	0.37	4.98
DRD Gold Ltd	DRD	4927	4773	3.23	11.82	198.06
Datatec Ltd	DTC	8000	7990	0.13	13.81	60.42
Emira Property Fund Ltd	EMI	1425	1437	-0.84	6.50	30.73
Equites Prop Fund Ltd	EQU	1838	1796	2.34	7.49	25.03
Famous Brands Ltd	FBR	5405	5286	2.25	-1.48	-21.67
Fortress Real Est Inv B	FFB	2584	2524	2.38	12.49	27.54
Fairvest Limited B	FTB	675	670	0.75	10.29	41.51
Grindrod Ltd	GND	1697	1683	0.83	-0.93	41.89
Hosken Cons Inv Ltd	HCI	14000	13600	2.94	6.06	-14.63
Hudaco Industries Ltd	HDC	18200	18200	0.00	-2.15	-15.74
Hyprop Inv Ltd	HYP	5700	5600	1.79	15.83	22.66
Italtilt Ltd	ITE	896	904	-0.88	-4.68	-36.63
JSE Ltd	JSE	13350	13397	-0.35	-4.98	10.59
KAP Limited	KAP	178	175	1.71	5.95	-42.02
Lighthouse Properties plc	LTE	824	820	0.49	0.49	2.62
Montauk Renewables Inc	MKR	3000	3248	-7.64	-26.70	-63.86
MAS P.L.C	MSP	2314	2289	1.09	11.25	-0.69
Motus Holdings Ltd	MTH	11501	11522	-0.18	9.71	-5.35
Oceana Group Ltd	OCE	5375	5250	2.38	5.74	-20.35
Omnia Holdings Ltd	OMN	7623	7633	-0.13	3.01	-2.39
Pick n Pay Stores Ltd	PIK	2580	2551	1.14	-20.54	-15.96
Premier Group Limited	PMR	16375	16570	-1.18	1.87	20.40
PPC Limited	PPC	518	506	2.37	-5.99	0.58
Raubex Group Ltd	RBX	3952	4031	-1.96	-5.07	-25.43
RCL Foods Limited	RCL	960	959	0.10	-4.00	1.05
Resilient REIT Limited	RES	7703	7603	1.32	11.64	31.09
Reunert Ltd	RLO	6262	6207	0.89	14.21	-16.51
SA Corp Real Estate Ltd	SAC	363	347	4.61	10.67	24.32
Sappi Ltd	SAP	2323	2251	3.20	-1.65	-52.84
Super Group Ltd	SPG	1884	1845	2.11	23.54	-36.14
Supermarket Income REIT	SRI	1817	1800	0.94	-3.09	14.64
Stor-Age Prop REIT Ltd	SSS	1863	1877	-0.75	9.40	19.58
Southern Sun LTD	SSU	940	935	0.53	6.82	3.52
Sun International Ltd	SUI	3950	3918	0.82	-0.85	-9.20
Thungela Resources Ltd	TGA	7868	7659	2.73	3.96	-41.15
Tsogo Sun Limited	TSG	667	665	0.30	-0.45	-34.61
Vukile Property Fund Ltd	VKE	2450	2360	3.81	9.13	36.34
We Buy Cars Hlds Ltd	WBC	4587	4560	0.59	-16.13	6.55
Wilson Bayly Hlm-Ovc Ltd	WBO	14970	14940	0.20	-3.29	-35.83

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

REGION	YIELD	1D	1M	1Y
United States	3.99%	0	-1	-31
United Kingdom	4.42%	-7	-1	7
Germany	2.67%	0	4	48
Japan	1.79%	0	14	73
South African 10Y	8.58%	-3	-31	-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%

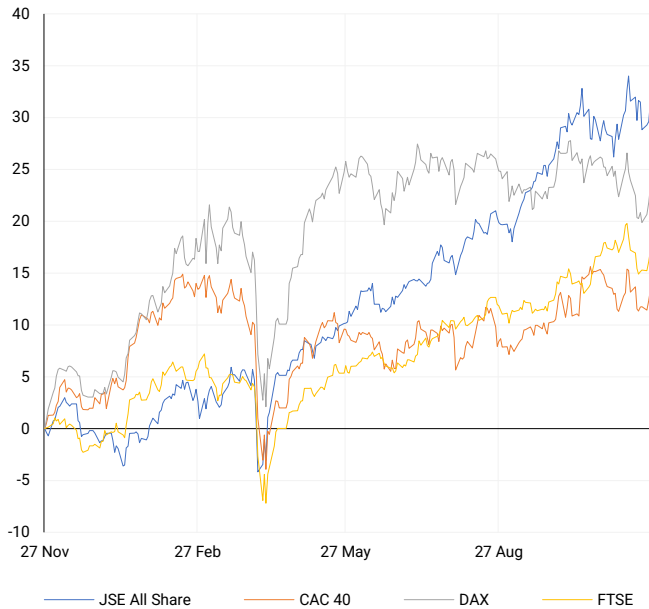
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



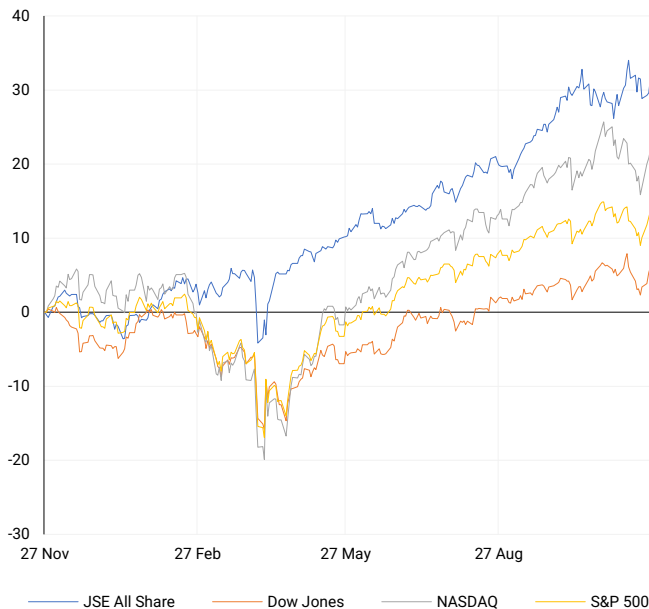
EUROPEAN INDICES

Normalised percentage performances



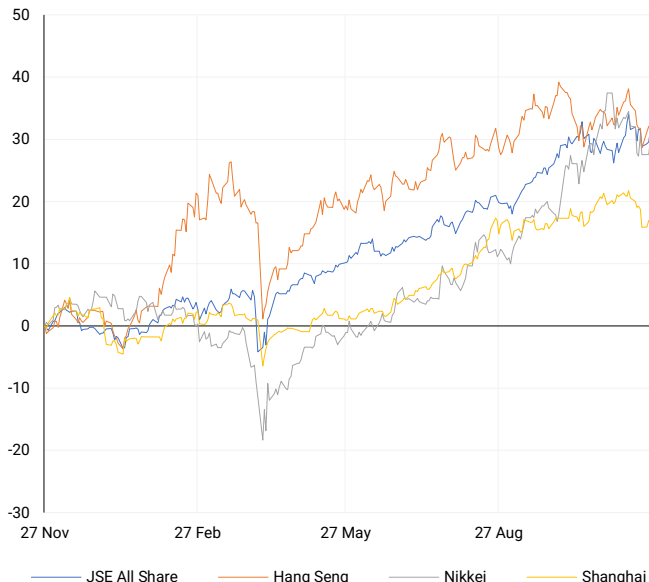
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

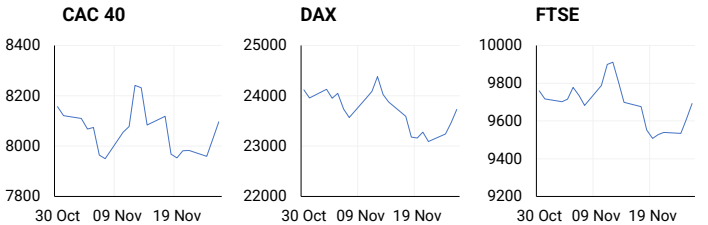


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities strengthened, led by technology stocks as expectations of a U.S. rate cut boosted risk appetite. The STOXX 600 gained 1.06%, supported by tentative progress in Russia-Ukraine peace discussions, although sentiment softened after President Trump retreated from the proposed timetable. Defence stocks outperformed as oil prices firmed. In the UK, a smaller-than-expected increase in gilt issuance eased yield pressures, with the Debt Management Office now projecting £303.7 billion in supply for 2025/26—substantial, yet below earlier market concerns.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8096.43	8025.80	0.88	1.79	-1.57	9.70
DAX 30	23727.25	23464.63	1.12	2.44	-2.11	19.18
Eurostoxx 50	5624.80	5563.70	1.10	1.28	-0.86	14.89
FTSE	9691.58	9609.53	0.85	1.94	0.48	18.58



AMERICAN MARKET SUMMARY

SELECTED ITEMS

Wall Street extended its rally, marking a fourth consecutive advance as expectations of a December Fed rate cut strengthened. Tech sentiment improved following constructive guidance from Nvidia and Dell, helping offset valuation concerns from last week's pullback. Airlines gained sharply ahead of the peak travel period, pointing to solid consumer demand heading into the holiday season. Markets now price an 85% chance of a 25bp December cut. Data releases were mixed, with firm core capital goods orders set against rising continuing jobless claims, hinting at emerging labour-market softness.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47427.12	47112.45	0.67	2.79	0.47	11.48
Nasdaq	23214.69	23025.59	0.82	2.88	0.04	20.22
S&P 500	6812.61	6765.88	0.69	2.57	0.31	15.83
US VIX	17.19	18.56	-7.38	-27.35	5.01	-0.92



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets traded higher, tracking Wall Street's gains amid renewed Fed-cut expectations. China's industrial profits contracted in October, reversing recent momentum as weak domestic demand and export softness persisted, reinforcing calls for further policy support. South Korea's exports likely accelerated in November on resilient tech demand, while the Bank of Korea held rates at 2.50% as a weaker won limited scope for easing. Regional sentiment remained constructive, with investors positioning around prospective policy support and signs of stabilisation in broader Asian trade flows.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25928.08	25894.55	0.13	0.38	-0.89	29.25
Nikkei 225	49559.07	48659.52	1.85	2.10	0.53	24.23
Shanghai	3864.18	3870.02	-0.15	-2.09	-2.18	15.29



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold held steady near a two-week high as markets weighed mixed Fed signals against rising expectations of a December rate cut. Oil prices eased on hopes of a potential Russia-Ukraine ceasefire, which could pave the way for reduced sanctions and increased supply, though thin U.S. holiday trading tempered moves. U.S. crude inventories rose sharply, while rig counts fell to multi-year lows, underscoring ample supply. OPEC+ is expected to maintain current production levels at its upcoming meeting, even as some members continue to increase output to defend market share.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	62.80	63.03	-0.36	0.61	-1.01	-15.77
Gold	4151.68	4163.77	-0.29	0.80	2.10	58.65
Palladium	1409.91	1404.44	0.39	0.17	1.56	58.07
Platinum	1617.88	1589.90	1.76	2.06	3.45	77.94
Silver	52.88	53.37	-0.92	3.65	3.89	84.81

PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

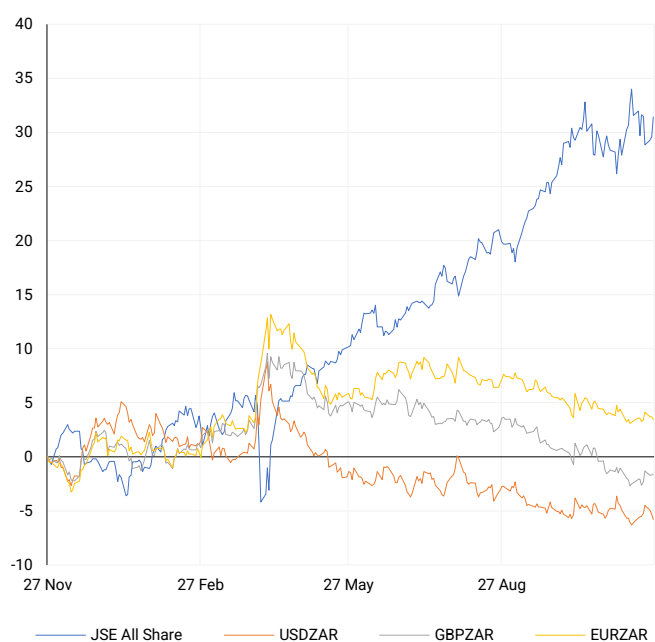
SELECTED ITEMS

The rand firmed as softer U.S. data reinforced market expectations of a December Fed cut, adding pressure to the dollar. Broader FX trade was muted ahead of the Thanksgiving holiday, though the New Zealand dollar outperformed after the RBNZ delivered a hawkish signal and stronger domestic data, prompting markets to price a possible rate hike next year. The Australian dollar also gained after hotter-than-expected inflation reduced the likelihood of further easing. This contrasted with the U.S., where markets continue to expect over 90bp of cumulative cuts by end-2026.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.11	17.14	-0.15	-0.47	-0.31	-9.02
GBPZAR	22.69	22.70	-0.03	0.09	1.07	-3.95
EURZAR	19.86	19.88	-0.09	-0.25	0.18	1.73
AUDZAR	11.19	11.17	0.14	0.26	0.26	-4.33
EURUSD	1.16	1.16	0.06	0.21	0.49	11.99
USDJPY	156.00	156.48	-0.31	0.26	-0.43	-0.49
GBPUSD	1.33	1.32	0.12	0.58	1.40	5.82
USDCHF	0.80	0.80	-0.09	-0.40	-0.14	-11.36

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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