

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | | | | | | |
|-----------------------|-----------|-----------|-------|-------|-------|--------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| All Share | 110567.85 | 111861.66 | -1.16 | -1.19 | 1.71 | 31.48 |
| Top 40 | 102882.83 | 104252.58 | -1.31 | -1.40 | 1.50 | 36.48 |
| Financial 15 | 23213.66 | 23610.01 | -1.68 | -2.03 | 1.32 | 12.64 |
| Industrial 25 | 138370.60 | 140486.54 | -1.51 | -3.33 | -6.08 | 16.59 |
| Resource 10 | 113798.86 | 114583.49 | -0.68 | 1.84 | 13.28 | 119.23 |
| Mid Cap | 107255.48 | 107629.86 | -0.35 | -0.34 | 3.46 | 19.94 |
| Small Cap | 105973.19 | 105964.51 | 0.01 | 0.57 | 4.49 | 13.48 |
| Banks | 14128.81 | 14385.02 | -1.78 | -2.36 | 1.13 | 11.57 |
| Retailers | 6470.11 | 6456.41 | 0.21 | -2.29 | -1.14 | -24.03 |
| Property (J253) - TR | 3141.18 | 3148.80 | -0.24 | 1.35 | 9.15 | 30.69 |

| AMERICAN INDICES | | | | | | |
|------------------|----------|----------|------|--------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Dow Jones | 47427.12 | 47427.12 | 0.00 | 3.66 | -0.25 | 11.48 |
| Nasdaq | 23214.69 | 23214.69 | 0.00 | 5.15 | -1.79 | 20.22 |
| S&P 500 | 6812.61 | 6812.61 | 0.00 | 4.19 | -0.91 | 15.83 |
| US VIX | 17.21 | 17.19 | 0.12 | -34.86 | 8.99 | -0.81 |

| EUROPEAN INDICES | | | | | | |
|------------------|----------|----------|------|------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| CAC 40 | 8099.47 | 8096.43 | 0.04 | 1.48 | -1.70 | 9.74 |
| DAX 30 | 23767.96 | 23727.25 | 0.17 | 2.11 | -2.22 | 19.38 |
| Eurostoxx 50 | 5649.70 | 5624.80 | 0.44 | 0.75 | -0.96 | 15.39 |
| FTSE | 9693.93 | 9691.58 | 0.02 | 1.75 | 0.42 | 18.61 |

| ASIAN INDICES | | | | | | |
|---------------|----------|----------|------|-------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Hang Seng | 25945.93 | 25928.08 | 0.07 | 0.43 | -1.85 | 29.34 |
| Nikkei 225 | 50167.10 | 49559.07 | 1.23 | 0.69 | -0.68 | 25.75 |
| Shanghai | 3875.26 | 3864.18 | 0.29 | -1.42 | -3.04 | 15.62 |

| EARLY MORNING MARKETS | | | | | | |
|-----------------------|--------|--------|-------|-------|-------|-------|
| | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
| TENCENT | 610.50 | 611.50 | -0.16 | -1.29 | -1.53 | 45.66 |
| BHP AUS | 4164 | 4174 | -0.24 | -0.19 | 0.05 | 5.54 |

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME | AREA | TODAY'S EVENTS & RELEASES | PERIOD | EXP. | PREV. |
|-------|------|---------------------------|--------|---------|---------|
| 08:00 | SA | M3 Money Supply YoY | -- | -- | -0.10% |
| 08:00 | SA | Private Sector Credit YoY | -- | 6.10% | 2.30% |
| 14:00 | SA | Balance of Trade | -- | R24.0b | R21.7b |
| -- | -- | Budget Balance | -- | -R42.0b | -R15.3b |
| -- | -- | -- | -- | -- | -- |

| TIME | AREA | PREVIOUS SESSION'S RELEASES | PERIOD | EXP. | ACT. |
|-------|------|-----------------------------|--------|-------|--------|
| 11:30 | SA | PPI MoM | -- | 0.10% | -0.10% |
| 11:30 | SA | PPI YoY | -- | 2.40% | 2.90% |
| -- | US | Bank Holiday | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS | | | | | |
|---------------------------|------|-------|------|------|--------|
| | CODE | CLOSE | 1D% | 5D% | YTD% |
| Tsogo Sun Limited | TSG | 715 | 7.20 | 8.33 | -29.90 |
| Glencore plc | GLN | 8159 | 3.61 | 2.93 | -2.31 |
| Thungela Resources Ltd | TGA | 8130 | 3.33 | 4.08 | -39.19 |
| Montauk Renewables Inc | MKR | 3099 | 3.30 | 2.92 | -62.66 |
| MAS P.L.C | MSP | 2390 | 3.28 | 7.42 | 2.58 |
| Famous Brands Ltd | FBR | 5582 | 3.27 | 5.66 | -19.10 |

| WORST ONE-DAY % PERFORMERS | | | | | |
|----------------------------|------|--------|-------|-------|--------|
| | CODE | CLOSE | 1D% | 5D% | YTD% |
| KAP Limited | KAP | 168 | -5.62 | -2.33 | -45.28 |
| Sappi Ltd | SAP | 2233 | -3.87 | 4.10 | -54.67 |
| Primary Health Prop PLC | PHP | 2106 | -3.79 | -0.43 | -4.19 |
| MTN Group Ltd | MTN | 16212 | -3.60 | -5.76 | 76.24 |
| Naspers Ltd -N- | NPN | 110000 | -3.15 | -6.97 | 31.79 |

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 |

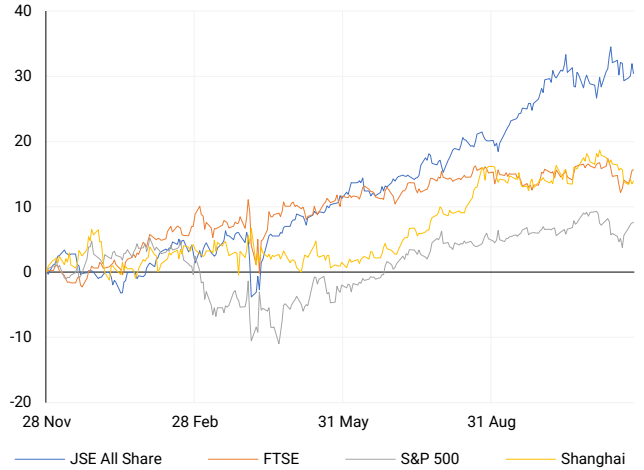
Last date to trade Tue, 02 December

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

PLEASE SEE THE BOTTOM OF THE LAST PAGE FOR THE FULL DISCLAIMER

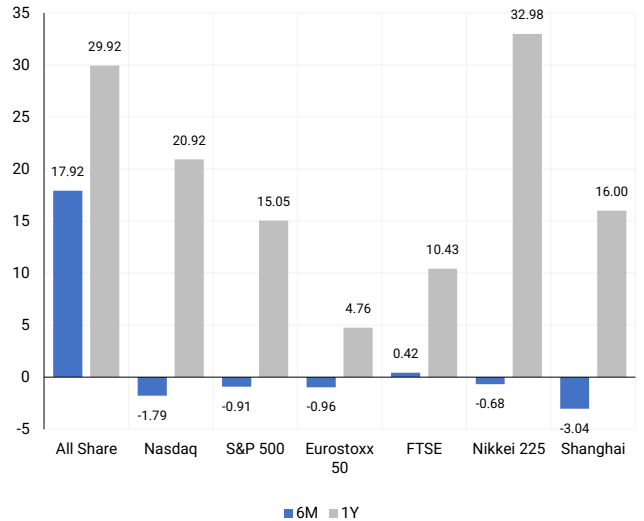
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



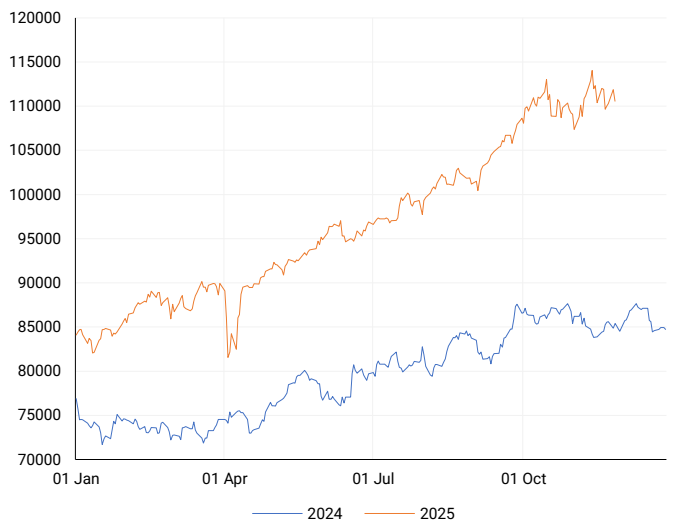
INTERNATIONAL INDICES

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 | 20780 | 20984 | -0.97 | -1.57 | 7.90 | 9.51 |
| Anglo American plc | 63810 | 63535 | 0.43 | 3.17 | -1.93 | 15.63 |
| AngloGold Ashanti plc | 141371 | 145264 | -2.68 | -1.34 | 30.50 | 235.80 |
| Anheuser-Busch InBev SA NV | 107691 | 106145 | 1.46 | 3.39 | 1.37 | 14.81 |
| BHP Group Limited | 46100 | 46678 | -1.24 | 0.15 | -5.18 | 0.13 |
| BID Corporation Ltd | 40900 | 41385 | -1.17 | -3.10 | -8.16 | -5.01 |
| British American Tob plc | 97984 | 97807 | 0.18 | 4.42 | 8.29 | 44.82 |
| Compagnie Fin Richemont | 361732 | 359847 | 0.52 | 2.52 | 3.55 | 30.31 |
| Capitec Bank Hldgs Ltd | 390084 | 397391 | -1.84 | -2.97 | -3.17 | 24.45 |
| Discovery Ltd | 21751 | 22143 | -1.77 | -4.72 | -1.81 | 11.68 |
| Firststrand Ltd | 8100 | 8265 | -2.00 | -1.50 | -0.78 | 6.64 |
| Gold Fields Ltd | 70473 | 71122 | -0.91 | 2.05 | 11.88 | 185.20 |
| Glencore plc | 8159 | 7875 | 3.61 | 2.93 | 1.66 | -2.31 |
| Harmony GM Co Ltd | 32853 | 32633 | 0.67 | 11.48 | 18.08 | 118.03 |
| Investec Ltd | 12263 | 12370 | -0.86 | -1.60 | -8.31 | -1.93 |
| Investec plc | 12280 | 12407 | -1.02 | -1.44 | -8.72 | -3.08 |
| Mondi plc | 19832 | 19879 | -0.24 | 7.07 | 2.03 | -28.53 |
| MTN Group Ltd | 16212 | 16818 | -3.60 | -5.76 | -2.92 | 76.24 |
| Nedbank Group Ltd | 25882 | 26310 | -1.63 | -2.95 | 8.07 | -8.13 |
| Naspers Ltd -N- | 110000 | 113580 | -3.15 | -6.97 | -14.24 | 31.79 |
| Prosus N.V. | 107472 | 109740 | -2.07 | -6.75 | -12.76 | 43.48 |
| South32 Limited | 3555 | 3560 | -0.14 | 0.65 | -1.00 | -10.86 |
| Standard Bank Group Ltd | 26535 | 27102 | -2.09 | -3.16 | 4.85 | 19.66 |
| Shoprite Holdings Ltd | 27690 | 27559 | 0.48 | -0.87 | -3.45 | -5.98 |
| Sanlam Limited | 9173 | 9361 | -2.01 | -1.94 | -1.28 | 5.58 |
| Valterra Platinum Ltd | 112708 | 111907 | 0.72 | 4.21 | 13.43 | 98.10 |
| Vodacom Group Ltd | 13614 | 13742 | -0.93 | -3.28 | -0.12 | 34.31 |

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 fell 1.31% to 102,882.83, while the All Share slipped 1.16% to 110,567.85 as producer inflation accelerated to 2.9% y/y in October, driven by persistent meat-price pressures linked to earlier foot-and-mouth outbreaks. Political friction intensified after Germany moved to convince the U.S. administration to reverse South Africa's exclusion from the 2026 G20 summit. Meanwhile, major industrial gas users formed GasHub, a nonprofit designed to aggregate demand ahead of declining supply from Sasol's Mozambique fields and to attract LNG investment to secure long-term alternatives.

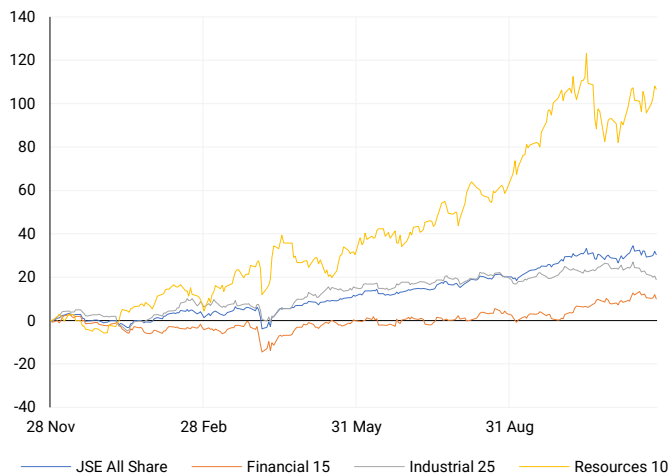
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Nampak - Nampak Flags Explosive Earnings Rebound Ahead of FY25 Results

Nampak expects a significant FY25 earnings rebound, with both continuing and total operations set to deliver triple-digit growth. Continuing HEPS is guided between 10 100c and 10 700c, while EPS is projected to rise 75–92% to 13 200c–14 500c, supported by lower interest costs, a pension fund surplus and a sizeable Covid-19 insurance settlement. Total operations will benefit further from the recycling of a R2.2 billion foreign-currency translation reserve. Prior-year comparatives reflect once-off disposal-related impacts. Audited FY25 results are expected on or about 8 December 2025.

NPK | +5.50% | Open : 54000 | High : 57000 | Low : 54000 | Close : 55495

Exxaro Resources - Exxaro Expands Clean-Energy Footprint with R1.8bn Renewables Deal

Exxaro announced a voluntary transaction whereby its subsidiary, Cennergi, will acquire majority stakes in the Gouda Wind Farm (138 MW) and Sishen Solar Farm (75 MW), together with their operations and maintenance company. Valued at R1.7–R1.8 billion and funded through existing liquidity, the deal adds 117 MW of net operating capacity, lifting Cennergi's operational and under-construction portfolio to roughly 497 MW. The assets operate under long-dated, inflation-linked PPAs with Eskom, strengthening Exxaro's stable earnings base and advancing its shift toward energy solutions and transition-aligned growth.

EXX | -0.33% | Open : 17808 | High : 17868 | Low : 17656 | Close : 17749

Hosken Consolidated Investments - HCI Delivers Robust Interim Earnings Despite Sector Volatility

HCI delivered a resilient interim performance for the six months to 30 September 2025, with revenue up 8% to R7.1 billion and HEPS rising 74% to 922c, supported by solid contributions from media, gaming, coal mining and branded products. EBITDA held broadly steady at R2.64 billion, while net gaming win softened slightly. The Group declared a 60c interim dividend, up 20% year on year. Losses in oil and gas prospecting remained a drag, though NAV per share increased 4% to 30 029c, underscoring balance-sheet strength in a volatile environment.

HCI | -3.01% | Open : 14350 | High : 14350 | Low : 13579 | Close : 13579

KAL Group - KAL Lifts Profitability and Payout as Balance Sheet Strengthens

KAL posted a strong FY25 performance despite fuel-price deflation weighing on revenue, which declined 6.6% to R20.3 billion. Profitability improved across key metrics, with gross profit up 3.9%, EBITDA rising 7.5% to R923.8 million and profit before tax (ex-impairments) increasing 10.4%. HEPS grew 10.6%, underpinned by robust cash generation and disciplined cost control, while leverage improved materially, with net debt to equity reduced to 38.1% and net debt to EBITDA at 1.2x. The Board declared a 154c final dividend, lifting the full-year payout to 210c—up 16.7% year on year.

KAL | +1.51% | Open : 4570 | High : 4675 | Low : 4570 | Close : 4650

EXPECTED COMPANY REPORTING SCHEDULE

| COMPANY | CODE | RELEASE | DATE |
|-----------------------------|------|-----------|-------------|
| Montauk Renewables | MKR | Quarterly | Fri, 28 Nov |
| Frontier Transport Holdings | FTH | Interim | Fri, 28 Nov |
| Acsion | ACS | Interim | Fri, 28 Nov |
| Montauk Renewables | MKR | Quarterly | Fri, 28 Nov |
| Frontier Transport Holdings | FTH | Interim | Fri, 28 Nov |

BANK AND OTHER SELECTED PREFERENCE SHARES

| COMPANY | CODE | CLOSE | CLEAN YIELD | NEXT LDT (Est.) |
|------------------|------|-------|-------------|------------------|
| Investec Limited | INPR | 9725 | 9.65 | Tue, 10 Jun '25 |
| Standard Bank | SBPP | 9799 | 9.26 | Wed, 03 Sept '25 |
| Capitec | CPIP | 10860 | 8.97 | Wed, 17 Sept '25 |
| Grindrod | GNDP | 10000 | 10.45 | 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 | 9518 | 9376 | 1.51 | -5.34 | -42.26 |
| African Rainbow Min Ltd | ARI | 17359 | 17395 | -0.21 | 2.89 | 15.43 |
| AVI Ltd | AVI | 10307 | 10291 | 0.16 | 7.36 | -6.06 |
| Boxer Retail Limited | BOX | 7293 | 7160 | 1.86 | -6.91 | 13.25 |
| Bidvest Ltd | BVT | 23178 | 23593 | -1.76 | 2.83 | -12.09 |
| Bytes Technology Grp PLC | BYI | 7809 | 7660 | 1.95 | -8.78 | -20.57 |
| Clicks Group Ltd | CLS | 35277 | 35151 | 0.36 | -3.56 | -5.45 |
| Dis-Chem Pharmacies Ltd | DCP | 3480 | 3455 | 0.72 | 4.54 | -3.60 |
| Exxaro Resources Ltd | EXX | 17749 | 17808 | -0.33 | 5.08 | 12.37 |
| Growthpoint Prop Ltd | GRT | 1748 | 1755 | -0.40 | 10.77 | 37.31 |
| Hammerson plc | HMN | 7276 | 7172 | 1.45 | 1.59 | 9.09 |
| Impala Platinum Hlgs Ltd | IMP | 20212 | 20212 | -0.49 | 5.35 | 129.20 |
| Kumba Iron Ore Ltd | KIO | 33089 | 33632 | -1.61 | 5.30 | 1.42 |
| Karoo Ltd | KRO | 78000 | 78500 | -0.64 | -8.22 | -10.34 |
| PSG Fin Services Ltd | KST | 2558 | 2593 | -1.35 | 3.35 | 30.38 |
| Life Healthc Grp Hldgs Ltd | LHC | 1071 | 1050 | 2.00 | -10.23 | -34.62 |
| Mr Price Group Ltd | MRP | 21135 | 21050 | 0.40 | -1.99 | -28.42 |
| Momentum Group Limited | MTM | 3603 | 3650 | -1.29 | 6.00 | 19.07 |
| Ninety One Plc | N91 | 4877 | 4841 | 0.74 | -10.35 | 41.86 |
| Northam Platinum Hldgs Ltd | NPH | 28499 | 28500 | 0.00 | 6.00 | 192.57 |
| NEPI Rockcastle N.V. | NRP | 14656 | 14708 | -0.35 | 5.35 | 6.21 |
| Netcare Limited | NTC | 1530 | 1514 | 1.06 | 6.92 | 2.55 |
| Ninety One Limited | NY1 | 4670 | 4604 | 1.43 | -12.05 | 34.82 |
| Old Mutual Limited | OMU | 1393 | 1420 | -1.90 | 0.22 | 11.35 |
| OUTsurance Group Limited | OUT | 7221 | 7390 | -2.29 | -2.94 | 8.59 |
| Pan African Resource plc | PAN | 2163 | 2185 | -1.01 | 16.42 | 164.10 |
| Primary Health Prop PLC | PHP | 2106 | 2189 | -3.79 | -3.88 | -4.19 |
| Pepkor Holdings Ltd | PPH | 2616 | 2607 | 0.35 | -1.62 | -9.64 |
| Quilter Plc | QLT | 4182 | 4131 | 1.23 | -0.26 | 17.60 |
| Redefine Properties Ltd | RDF | 590 | 598 | -1.34 | 10.07 | 29.67 |
| Remgro Ltd | REM | 17393 | 17613 | -1.25 | 1.54 | 12.14 |
| Reinet Investments S.C.A | RNI | 57773 | 58562 | -1.35 | 4.46 | 29.20 |
| Shaftesbury Capital plc | SHC | 3274 | 3198 | 2.38 | -2.33 | 4.70 |
| Santam Limited | SNT | 42219 | 42903 | -1.59 | 5.26 | 7.53 |
| Sasol Limited | SOL | 11343 | 11126 | 1.95 | 1.68 | 36.22 |
| The Spar Group Ltd | SPP | 10427 | 10400 | 0.26 | -1.85 | -28.63 |
| Sirius Real Estate Ltd | SRE | 2246 | 2230 | 0.72 | -4.83 | 22.07 |
| Sibanye Stillwater Ltd | SSW | 5269 | 5260 | 0.17 | 17.87 | 251.74 |
| Tiger Brands Ltd | TBS | 35354 | 36024 | -1.86 | 6.74 | 22.32 |
| The Foschini Group Limited | TFG | 8491 | 8500 | -0.11 | -12.38 | -49.46 |
| Truworths Int Ltd | TRU | 5635 | 5626 | 0.16 | 1.49 | -45.61 |
| Woolworths Holdings Ltd | WHL | 5647 | 5659 | -0.21 | 7.07 | -9.43 |

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

| COMPANY | CODE | CLOSE | PREVIOUS | 1D% | 1M% | YTD% |
|----------------------------|------|-------|----------|-------|--------|--------|
| AdvTECH Ltd | ADH | 3705 | 3650 | 1.51 | 4.69 | 9.49 |
| Altron Limited A | AEL | 1945 | 1918 | 1.41 | 6.93 | -8.47 |
| AECI Limited | AFE | 8848 | 8941 | -1.04 | -0.55 | 1.21 |
| Alexander Forbes Grp Hldgs | AFH | 830 | 813 | 2.09 | 3.88 | 1.84 |
| Afrimat Limited | AFT | 3760 | 3866 | -2.74 | -15.01 | -47.00 |
| Adcock Ingram Hldgs Ltd | AIP | 7480 | 7480 | 0.00 | 0.19 | 11.64 |
| Astral Foods Ltd | ARL | 25040 | 25350 | -1.22 | 13.67 | 33.90 |
| Attacq Limited | ATT | 1633 | 1640 | -0.43 | 6.38 | 17.74 |
| Barloworld Ltd | BAW | 11950 | 11940 | 0.08 | 0.34 | 10.11 |
| Blu Label Unlimited | BLU | 969 | 989 | -2.02 | -21.92 | 65.92 |
| Burstone Group Limited | BTN | 960 | 965 | -0.52 | 9.71 | 2.13 |
| Coronation Fund Mngrs Ltd | CML | 4779 | 4790 | -0.23 | -3.02 | 22.04 |
| Curro Holdings Limited | COH | 1335 | 1370 | -2.55 | -2.77 | 2.30 |
| DRD Gold Ltd | DRD | 4913 | 4927 | -0.28 | 20.92 | 197.22 |
| Datatec Ltd | DTC | 7988 | 8000 | -0.15 | 14.20 | 60.18 |
| Emira Property Fund Ltd | EMI | 1425 | 1425 | 0.00 | 4.47 | 30.73 |
| Equites Prop Fund Ltd | EQU | 1818 | 1838 | -1.09 | 5.27 | 23.67 |
| Famous Brands Ltd | FBR | 5582 | 5405 | 3.27 | 5.32 | -19.10 |
| Fortress Real Est Inv B | FFB | 2596 | 2584 | 0.46 | 12.28 | 28.13 |
| Fairvest Limited B | FTB | 666 | 675 | -1.33 | 6.39 | 39.62 |
| Grindrod Ltd | GND | 1692 | 1697 | -0.29 | 2.17 | 41.47 |
| Hosken Cons Inv Ltd | HCI | 13579 | 14000 | -3.01 | 3.26 | -17.20 |
| Hudaco Industries Ltd | HDC | 18400 | 18200 | 1.10 | 1.10 | -14.81 |
| Hyprop Inv Ltd | HYP | 5727 | 5700 | 0.47 | 14.77 | 23.24 |
| Italtilt Ltd | ITE | 904 | 896 | 0.89 | -2.38 | -36.07 |
| JSE Ltd | JSE | 13243 | 13350 | -0.80 | -6.42 | 9.70 |
| KAP Limited | KAP | 168 | 178 | -5.62 | 8.39 | -45.28 |
| Lighthouse Properties plc | LTE | 816 | 824 | -0.97 | 0.00 | 1.62 |
| Montauk Renewables Inc | MKR | 3099 | 3000 | 3.30 | -13.63 | -62.66 |
| MAS P.L.C | MSP | 2390 | 2314 | 3.28 | 16.02 | 2.58 |
| Motus Holdings Ltd | MTH | 11518 | 11501 | 0.15 | 8.94 | -5.21 |
| Oceana Group Ltd | OCE | 5315 | 5375 | -1.12 | 6.43 | -21.24 |
| Omnia Holdings Ltd | OMN | 7629 | 7623 | 0.08 | 0.97 | -2.32 |
| Pick n Pay Stores Ltd | PIK | 2632 | 2580 | 2.02 | -13.51 | -14.27 |
| Premier Group Limited | PMR | 16575 | 16375 | 1.22 | 3.59 | 21.88 |
| PPC Limited | PPC | 532 | 518 | 2.70 | -1.48 | 3.30 |
| Raubex Group Ltd | RBX | 3984 | 3952 | 0.81 | -6.32 | -24.83 |
| RCL Foods Limited | RCL | 955 | 960 | -0.52 | -5.63 | 0.53 |
| Resilient REIT Limited | RES | 7734 | 7703 | 0.40 | 11.28 | 31.62 |
| Reunert Ltd | RLO | 6200 | 6262 | -0.99 | 13.68 | -17.33 |
| SA Corp Real Estate Ltd | SAC | 363 | 363 | 0.00 | 11.01 | 24.32 |
| Sappi Ltd | SAP | 2233 | 2323 | -3.87 | -5.38 | -54.67 |
| Super Group Ltd | SPG | 1860 | 1884 | -1.27 | 21.89 | -36.95 |
| Supermarket Income REIT | SRI | 1848 | 1817 | 1.71 | -1.96 | 16.59 |
| Stor-Age Prop REIT Ltd | SSS | 1853 | 1863 | -0.54 | 7.36 | 18.93 |
| Southern Sun LTD | SSU | 958 | 940 | 1.91 | 9.24 | 5.51 |
| Sun International Ltd | SUI | 3970 | 3950 | 0.51 | -0.33 | -8.74 |
| Thungela Resources Ltd | TGA | 8130 | 7868 | 3.33 | 9.86 | -39.19 |
| Tsogo Sun Limited | TSG | 715 | 667 | 7.20 | 5.46 | -29.90 |
| Vukile Property Fund Ltd | VKE | 2450 | 2450 | 0.00 | 8.50 | 36.34 |
| We Buy Cars Hlds Ltd | WBC | 4628 | 4587 | 0.89 | -14.30 | 7.50 |
| Wilson Bayly Hlm-Ovc Ltd | WBO | 15000 | 14970 | 0.20 | -3.91 | -35.70 |

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

| REGION | YIELD | 1D | 1M | 1Y |
|-------------------|-------|----|-----|-----|
| United States | 4.01% | 1 | 3 | -26 |
| United Kingdom | 4.45% | 3 | 5 | 16 |
| Germany | 2.68% | 1 | 6 | 52 |
| Japan | 1.82% | 2 | 15 | 76 |
| South African 10Y | 8.58% | -1 | -31 | -38 |

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% |

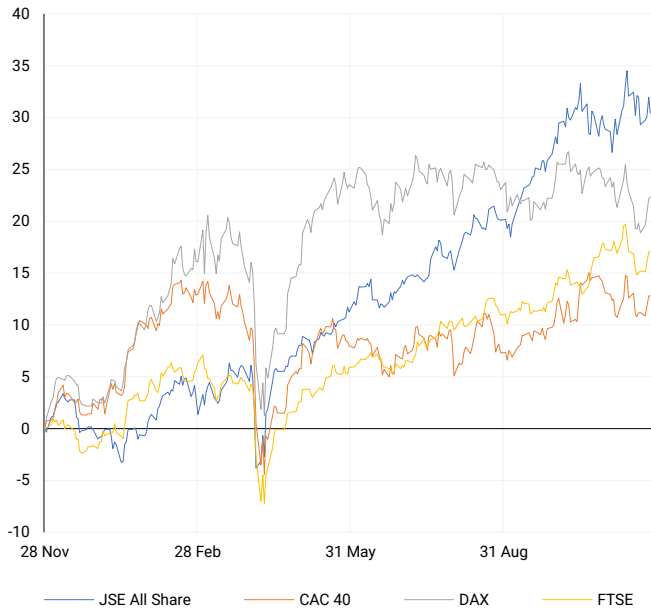
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances

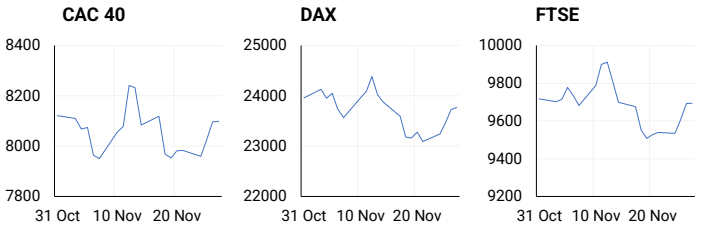


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities were broadly stable following three consecutive sessions of gains, supported by mounting expectations of a U.S. rate cut next month. The STOXX 600 rose 0.12% to a near two-week high, with the DAX up 0.2% and the FTSE 100 flat. Progress towards a Russia-Ukraine peace framework further lifted sentiment. ECB policymakers reiterated that it is too early to consider additional rate cuts, despite modest but resilient economic indicators. Lending data and sentiment gauges continue to point to steady, if unspectacular, euro-area growth relative to global peers.

| EUROPEAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|------|------|-------|-------|
| CAC 40 | 8099.47 | 8096.43 | 0.04 | 1.48 | -1.70 | 9.74 |
| DAX 30 | 23767.96 | 23727.25 | 0.17 | 2.11 | -2.22 | 19.38 |
| Eurostoxx 50 | 5649.70 | 5624.80 | 0.44 | 0.75 | -0.96 | 15.39 |
| FTSE | 9693.93 | 9691.58 | 0.02 | 1.75 | 0.42 | 18.61 |



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

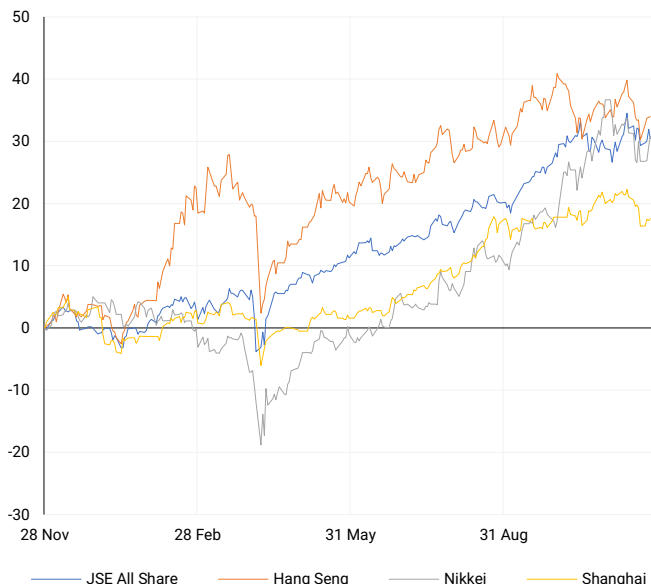
U.S. markets were closed for the Thanksgiving holiday.

| AMERICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|------|--------|-------|-------|
| Dow Jones | 47427.12 | 47427.12 | 0.00 | 3.66 | -0.25 | 11.48 |
| Nasdaq | 23214.69 | 23214.69 | 0.00 | 5.15 | -1.79 | 20.22 |
| S&P 500 | 6812.61 | 6812.61 | 0.00 | 4.19 | -0.91 | 15.83 |
| US VIX | 17.21 | 17.19 | 0.12 | -34.86 | 8.99 | -0.81 |



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets were firmer into month-end as renewed expectations of a U.S. rate cut helped ease valuation concerns and supported a fourth straight monthly rally in Treasuries. Tokyo inflation moderated slightly, although core inflation of 2.8% remained above the Bank of Japan's target, reinforcing the case for policy normalisation. Investors are awaiting India's September-quarter GDP release for additional regional direction.

| ASIAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---------------|----------|----------|------|-------|-------|-------|
| Hang Seng | 25945.93 | 25928.08 | 0.07 | 0.43 | -1.85 | 29.34 |
| Nikkei 225 | 50167.10 | 49559.07 | 1.23 | 0.69 | -0.68 | 25.75 |
| Shanghai | 3875.26 | 3864.18 | 0.29 | -1.42 | -3.04 | 15.62 |



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold softened after approaching a two-week high, with traders assessing the likelihood of a U.S. rate cut in December. Oil prices strengthened on geopolitical developments and tentative progress in U.S.–Ukraine discussions, though Kyiv remains cautious over proposed terms. Russia indicated it could advance a draft framework contingent on Ukrainian withdrawals. OPEC+ is expected to maintain production policy into early 2026, while rising expectations of U.S. monetary easing continued to support the demand outlook for crude.

| COMMODITY | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|-------------|---------|---------|-------|-------|------|--------|
| Brent Crude | 63.59 | 63.39 | 0.32 | 0.57 | 0.44 | -15.29 |
| Gold | 4186.17 | 4157.57 | 0.69 | -0.15 | 1.97 | 58.42 |
| Palladium | 1431.56 | 1442.48 | -0.76 | 2.71 | 4.41 | 62.35 |
| Platinum | 1648.10 | 1618.40 | 1.84 | 1.79 | 6.62 | 81.13 |
| Silver | 53.87 | 53.47 | 0.75 | 0.19 | 5.57 | 85.15 |

PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

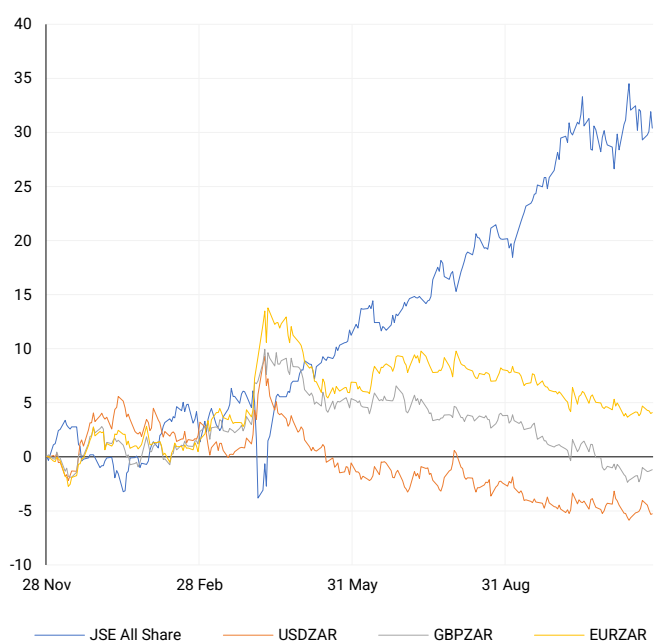
SELECTED ITEMS

The rand weakened marginally after October's producer inflation overshoot expectations, though FX activity remained muted due to the U.S. holiday. The dollar index ticked 0.1% higher to 99.624, partially recovering from a five-day decline that left it on track for its weakest week since late July, as markets priced in a higher probability of Federal Reserve easing next month. The euro held steady in early Asian trade, with geopolitical sentiment shaped by ongoing U.S.–Ukraine negotiations aimed at advancing a potential peace framework.

| CURRENCY PAIR | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|---------------|--------|--------|-------|-------|-------|--------|
| USDZAR | 17.16 | 17.15 | 0.01 | 0.09 | -0.49 | -8.94 |
| GBPZAR | 22.71 | 22.71 | -0.01 | 0.07 | 0.80 | -3.88 |
| EURZAR | 19.89 | 19.89 | -0.03 | 0.09 | 0.11 | 1.83 |
| AUDZAR | 11.21 | 11.21 | -0.03 | 0.36 | 1.00 | -3.99 |
| EURUSD | 1.16 | 1.16 | -0.05 | 0.01 | 0.59 | 12.00 |
| USDJPY | 156.32 | 156.31 | 0.01 | -0.11 | -0.73 | -0.60 |
| GBPUSD | 1.32 | 1.32 | -0.03 | -0.01 | 1.29 | 5.81 |
| USDCHF | 0.80 | 0.80 | 0.00 | 0.05 | -0.13 | -11.32 |

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.