

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110958.51	110567.85	0.35	1.20	1.04	31.94
Top 40	103256.79	102882.83	0.36	1.07	0.80	36.98
Financial 15	23195.96	23213.66	-0.08	-0.54	-0.30	12.55
Industrial 25	136491.79	138370.60	-1.36	-3.45	-7.16	15.00
Resource 10	117133.02	113798.86	2.93	8.78	13.84	125.66
Mid Cap	108720.97	107255.48	1.37	3.61	3.71	21.58
Small Cap	106107.32	105973.19	0.13	1.83	3.88	13.63
Banks	14102.94	14128.81	-0.18	-0.96	-0.53	11.36
Retailers	6443.65	6470.11	-0.41	0.03	-1.26	-24.34
Property (J253) - TR	3135.10	3141.18	-0.19	1.79	6.99	30.44

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47716.42	47427.12	0.61	3.18	0.02	12.16
Nasdaq	23365.69	23214.69	0.65	4.91	-1.94	21.00
S&P 500	6849.09	6812.61	0.54	3.73	-0.61	16.45
US VIX	16.35	17.21	-5.00	-30.22	-0.43	-5.76

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8122.71	8099.47	0.29	1.75	-1.14	10.05
DAX 30	23836.79	23767.96	0.29	3.23	-1.82	19.73
Eurostoxx 50	5673.15	5649.70	0.42	2.71	-0.54	15.87
FTSE	9720.51	9693.93	0.27	1.90	0.25	18.93

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25858.89	25945.93	-0.34	2.53	-1.85	28.91
Nikkei 225	50253.91	50167.10	0.17	3.35	0.07	25.97
Shanghai	3888.60	3875.26	0.34	1.40	-2.50	16.02

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.
10:55	EU	German Final Manufacturing PMI	--	48.4	48.4
11:00	EU	Final Manufacturing PMI	--	49.8	49.7
16:45	US	Final Manufacturing PMI	--	51.9	51.9
17:00	US	ISM Manufacturing PMI	--	49.0	48.7
17:00	US	ISM Manufacturing Prices	--	59.5	58.0

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
08:00	SA	M3 Money Supply YoY	--	--	7.52%
08:00	SA	Private Sector Credit YoY	--	6.10%	7.26%
14:00	SA	Balance of Trade	--	R24.0b	-R35.8b
--	--	Budget Balance	--	-R42.0b	R15.6b
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Northam Platinum Hldgs Ltd	NPH	30550	7.20	11.39	213.62
Impala Platinum Hlgs Ltd	IMP	21440	6.60	13.63	144.33
Sibanye Stillwater Ltd	SSW	5588	6.05	14.98	273.03
Valterra Platinum Ltd	VAL	119042	5.62	14.51	109.23
Pan African Resource plc	PAN	2268	4.85	10.74	176.92
Primary Health Prop PLC	PHP	2185	3.75	-0.46	-0.59

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	2875	-7.23	-2.44	-65.36
Hosken Cons Inv Ltd	HCI	13090	-3.60	-6.02	-20.18
Naspers Ltd -N-	NPN	107006	-2.72	-7.84	28.21
MTN Group Ltd	MTN	15788	-2.62	-6.86	71.63
Southern Sun LTD	SSU	933	-2.61	-0.85	2.75

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	N91	17 GBPp	Emira Property Fund	EMI	64 ZARc
Coronation Fund Managers	CML	254 ZARc	Caxton and CTP Publishers and Printers	CAT	70 ZARc

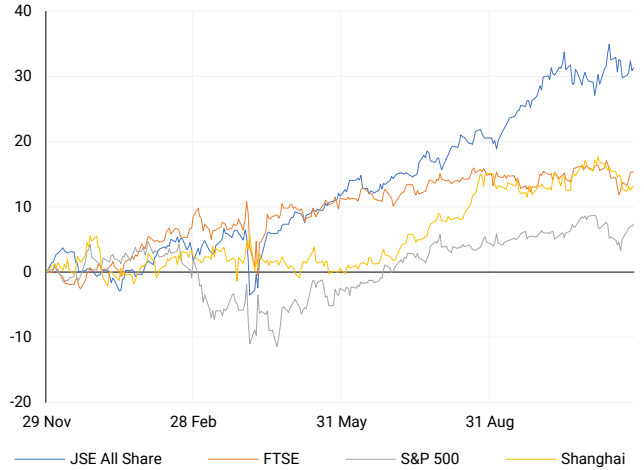
Last date to trade Tue, 02 December

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

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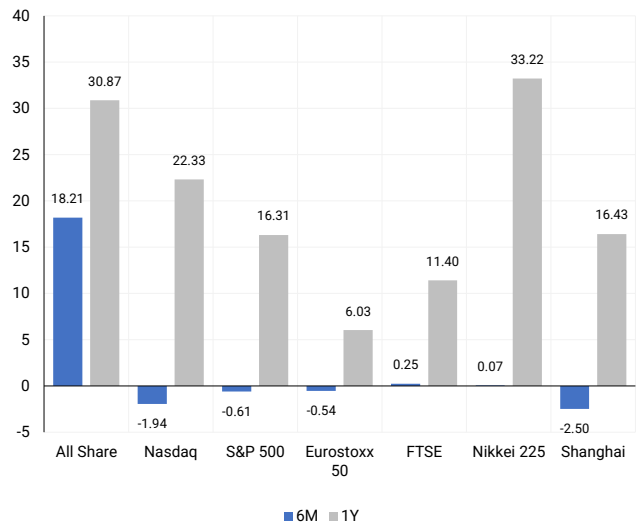
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



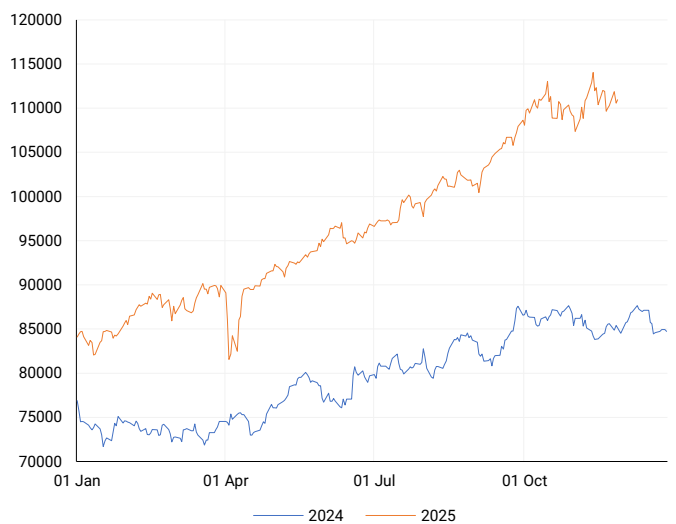
INTERNATIONAL INDICES

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	20828	20780	0.23	-0.11	6.42	9.77
Anglo American plc	64072	63810	0.41	4.20	-2.87	16.10
AngloGold Ashanti plc	144534	141371	2.24	6.18	28.99	243.31
Anheuser-Busch InBev SA NV	105580	107691	-1.96	-2.17	-0.25	12.56
BHP Group Limited	46467	46100	0.80	1.67	-5.20	0.93
BID Corporation Ltd	40849	40900	-0.12	-2.33	-8.65	-5.13
British American Tob plc	99320	97984	1.36	3.53	10.75	46.80
Compagnie Fin Richemont	360551	361732	-0.33	2.24	3.65	29.89
Capitec Bank Hldgs Ltd	388333	390084	-0.45	-1.88	-3.75	23.90
Discovery Ltd	21952	21751	0.92	-2.43	-2.76	12.71
Firststrand Ltd	8147	8100	0.58	-0.06	-2.20	7.25
Gold Fields Ltd	71888	70473	2.01	8.21	10.79	190.93
Glencore plc	8157	8159	-0.02	6.71	1.49	-2.33
Harmony GM Co Ltd	33400	32853	1.66	14.18	17.07	121.66
Investec Ltd	12238	12263	-0.20	0.70	-9.98	-2.13
Investec plc	12228	12280	-0.42	0.23	-10.13	-3.49
Mondi plc	19639	19832	-0.97	4.49	0.33	-29.23
MTN Group Ltd	15788	16212	-2.62	-6.86	-8.21	71.63
Nedbank Group Ltd	25566	25882	-1.22	-2.22	5.13	-9.25
Naspers Ltd -N-	107006	110000	-2.72	-7.84	-15.13	28.21
Prosus N.V.	106283	107472	-1.11	-6.22	-12.27	41.89
South32 Limited	3560	3555	0.14	3.79	-0.17	-10.73
Standard Bank Group Ltd	26362	26535	-0.65	-1.40	1.99	18.88
Shoprite Holdings Ltd	27456	27690	-0.85	0.21	-6.50	-6.77
Sanlam Limited	9175	9173	0.02	0.22	-2.65	5.61
Valterra Platinum Ltd	119042	112708	5.62	14.51	16.12	109.23
Vodacom Group Ltd	13418	13614	-1.44	-2.56	-3.85	32.38

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

Local equities finished the week marginally stronger, with the Top 40 closing at 103,256.80 (+0.36%) and the All Share at 110,958.51 (+0.35%). October's R15.6bn trade surplus undershot expectations, though monetary indicators strengthened as money-supply and private-sector credit growth accelerated. Eskom posted R24.3bn in first-half profit, supported by tariff increases and lower finance costs, reinforcing expectations of sustained profitability despite rising municipal arrears. Political friction around G20 participation generated little market reaction, and overall risk appetite remained subdued ahead of the shortened U.S. trading session.

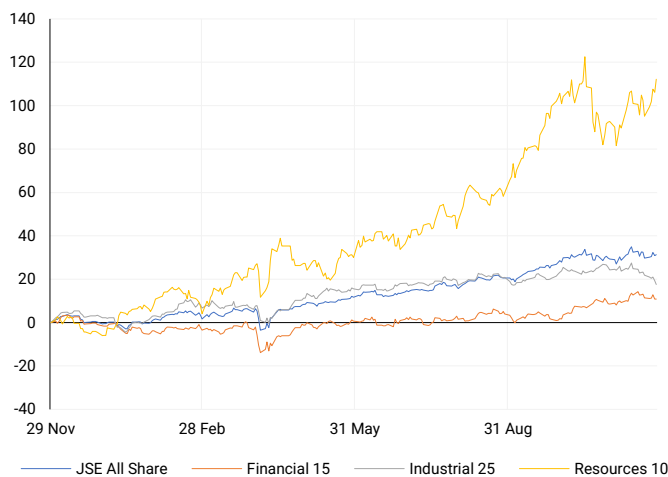
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Premier Group - Premier's RFG Deal Pro Forma Shows Strong Earnings and Asset Uplift

Premier issued updated pro forma financial effects for its planned acquisition of RFG, incorporating the most recent reporting periods for both businesses. The revised numbers point to a material uplift for shareholders, with basic and headline earnings rising 9–10% and NAV increasing 64%. Tangible NAV also strengthens by 57%. The share count expands 29% following the proposed R6 billion consideration issue. Adjustments primarily reflect fair-value allocations, consolidation entries and once-off transaction costs, with all disclosures prepared in line with JSE and IFRS requirements.

PMR | +0.49% | Open : 16235 | High : 16957 | Low : 16235 | Close : 16657

Crookes Brothers - Crookes Brothers Hit by Seasonality as Interim Earnings Halve

Crookes Brothers posted weaker interim results for the six months to 30 September, shaped by seasonal agricultural patterns and lower biological asset valuations. Revenue declined 5% to R492.2 million, while operating profit after biological adjustments fell by half to R46.7 million. Headline earnings dropped 44%, although cash generation remained relatively stable. NAV per share improved 3% to 7,256 cents. With no interim dividend declared, management reiterated that half-year outcomes should not be extrapolated due to crop cycles and inherent valuation volatility.

CKS | 0.00% | Open : 2452 | High : 2452 | Low : 2452 | Close : 2452

Curro - Curro Takeover Advances After Competition Commission Green Light

Curro reported further progress on its proposed scheme-led buyout and delisting, confirming that the Competition Commission has recommended the transaction to the Tribunal, subject to specific undertakings. These commitments still require acceptance by the Jannie Mouton Stigting, the prospective acquirer of all issued shares. Curro expects to provide clarity next week on the final conditions and expected timing of Tribunal approval. The Independent Board reaffirmed its confidence in the accuracy and completeness of the information provided to shareholders.

COH | +1.27% | Open : 1325 | High : 1364 | Low : 1325 | Close : 1352

Quantum Foods - Quantum Foods Delivers Robust FY Results and Resumes Dividends

Quantum Foods delivered a strong full-year performance to 30 September 2025, with revenue rising 12.9% to R7.15 billion and operating profit (pre-capital items) up 55.3% to R361 million. HEPS surged 67.1% to 134.4 cents, while EPS increased 72.3%. The board declared a 34-cent final dividend—the first since 2023—equating to a net 27.2 cents after withholding tax for non-exempt shareholders. The improved profitability reflects firmer operating conditions and disciplined cost and capital management.

QFH | -1.10% | Open : 900 | High : 900 | Low : 900 | Close : 900

PBT Holdings - PBT Posts Firm Interim Growth and Lifts Distribution

PBT Holdings reported a solid interim performance for the period to 30 September 2025, with revenue up 3.4% to R567.6 million and EBITDA increasing 12.3% to R75.3 million. Profit after tax rose 13.8% to R53.3 million, supported by improved operating cash flow. Headline earnings grew 18.8%, translating to HEPS of 34.9 cents, while normalised HEPS advanced 15% to 36.4 cents. The company declared a 30-cent interim distribution, up 11.1% year-on-year, underscoring steady performance and prudent capital allocation.

PBT | +2.43% | Open : 720 | High : 720 | Low : 692 | Close : 716

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Fairvest	FTA	Final	Mon, 01 Dec
Tharisa plc	THA	Final	Mon, 01 Dec
Nutun	NTU	Final	Mon, 01 Dec
Fairvest	FTA	Final	Mon, 01 Dec
Tharisa plc	THA	Final	Mon, 01 Dec

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9665	9.72	Tue, 10 Jun '25
Standard Bank	SBPP	9776	9.29	Wed, 03 Sept '25
Capitec	CPIP	10860	8.98	Wed, 17 Sept '25
Grindrod	GNDP	9811	10.68	Wed, 17 Sept '25
Netcare	NTCP	9163	10.61	Wed, 12 Nov '25
Discovery	DSBP	12650	9.28	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	9500	9518	-0.19	-5.67	-42.37
African Rainbow Min Ltd	ARI	17926	17359	3.27	5.59	19.20
AVI Ltd	AVI	10371	10307	0.62	6.86	-5.48
Boxer Retail Limited	BOX	7273	7293	-0.27	-5.96	12.93
Bidvest Ltd	BVT	22848	23178	-1.42	0.81	-13.35
Bytes Technology Grp PLC	BYI	7813	7809	0.05	-9.18	-20.53
Clicks Group Ltd	CLS	34720	35277	-1.58	-6.72	-6.94
Dis-Chem Pharmacies Ltd	DCP	3480	3480	0.00	3.23	-3.60
Exxaro Resources Ltd	EXX	17392	17749	-2.01	0.91	10.11
Growthpoint Prop Ltd	GRT	1750	1748	0.11	8.70	37.47
Hammerson plc	HMN	7296	7276	0.27	2.91	9.39
Impala Platinum Hlgs Ltd	IMP	21440	20112	6.60	11.53	144.33
Kumba Iron Ore Ltd	KIO	33438	33089	1.05	1.51	2.49
Karoo Ltd	KRO	80000	78000	2.56	-2.32	-8.05
PSG Fin Services Ltd	KST	2556	2558	-0.08	3.11	30.28
Life Healthc Grp Hldgs Ltd	LHC	1080	1071	0.84	-11.48	-34.07
Mr Price Group Ltd	MRP	21003	21135	-0.62	-2.31	-28.86
Momentum Group Limited	MTM	3629	3603	0.72	4.07	19.93
Ninety One Plc	N91	4816	4877	-1.25	-11.63	40.08
Northam Platinum Hldgs Ltd	NPH	30550	28499	7.20	12.83	213.62
NEPI Rockcastle N.V.	NRP	14659	14656	0.02	3.31	6.23
Netcare Limited	NTC	1532	1530	0.13	4.50	2.68
Ninety One Limited	NY1	4664	4670	-0.13	-12.61	34.64
Old Mutual Limited	OMU	1387	1393	-0.43	-1.98	10.87
OUTsurance Group Limited	OUT	7250	7221	0.40	-3.29	9.02
Pan African Resource plc	PAN	2268	2163	4.85	21.87	176.92
Primary Health Prop PLC	PHP	2185	2106	3.75	1.25	-0.59
Pepkor Holdings Ltd	PPH	2614	2616	-0.08	-2.54	-9.71
Quilter Plc	QLT	4284	4182	2.44	1.13	20.47
Redefine Properties Ltd	RDF	585	590	-0.85	6.95	28.57
Remgro Ltd	REM	17386	17393	-0.04	-1.05	12.10
Reinet Investments S.C.A	RNI	57900	57773	0.22	3.97	29.48
Shaftesbury Capital plc	SHC	3267	3274	-0.21	-1.92	4.48
Santam Limited	SNT	41808	42219	-0.97	2.38	6.48
Sasol Limited	SOL	11130	11343	-1.88	0.97	33.66
The Spar Group Ltd	SPP	10400	10427	-0.26	-3.08	-28.81
Sirius Real Estate Ltd	SRE	2223	2246	-1.02	-5.69	20.82
Sibanye Stillwater Ltd	SSW	5588	5269	6.05	21.21	273.03
Tiger Brands Ltd	TBS	35932	35354	1.63	8.56	24.32
The Foschini Group Limited	TFG	8355	8491	-1.60	-12.42	-50.27
Truworths Int Ltd	TRU	5533	5635	-1.81	0.14	-46.60
Woolworths Holdings Ltd	WHL	5651	5647	0.07	5.69	-9.37

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3700	3705	-0.13	5.26	9.34
Altron Limited A	AEL	1922	1945	-1.18	5.90	-9.55
AECI Limited	AFE	8827	8848	-0.24	-1.36	0.97
Alexander Forbes Grp Hldgs	AFH	854	830	2.89	1.43	4.79
Afrimat Limited	AFT	3717	3760	-1.14	-15.66	-47.61
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	0.04	11.64
Astral Foods Ltd	ARL	25225	25040	0.74	13.34	34.89
Attacq Limited	ATT	1625	1633	-0.49	3.90	17.16
Barloworld Ltd	BAW	11830	11950	-1.00	-0.85	9.00
Blu Label Unlimited	BLU	987	969	1.86	-21.67	69.01
Burstone Group Limited	BTN	961	960	0.10	7.37	2.23
Coronation Fund Mngrs Ltd	CML	4819	4779	0.84	-2.65	23.06
Curro Holdings Limited	COH	1352	1335	1.27	-0.66	3.60
DRD Gold Ltd	DRD	5089	4913	3.58	23.37	207.86
Datatec Ltd	DTC	8056	7988	0.85	14.29	61.54
Emira Property Fund Ltd	EMI	1442	1425	1.19	3.37	32.29
Equites Prop Fund Ltd	EQU	1829	1818	0.61	4.10	24.42
Famous Brands Ltd	FBR	5645	5582	1.13	8.14	-18.19
Fortress Real Est Inv B	FFB	2576	2596	-0.77	9.34	27.15
Fairvest Limited B	FTB	670	666	0.60	4.36	40.46
Grindrod Ltd	GND	1676	1692	-0.95	-2.78	40.13
Hosken Cons Inv Ltd	HCI	13090	13579	-3.60	-0.83	-20.18
Hudaco Industries Ltd	HDC	18560	18400	0.87	3.92	-14.07
Hyprop Inv Ltd	HYP	5668	5727	-1.03	11.66	21.97
Italtilt Ltd	ITE	897	904	-0.77	-2.92	-36.56
JSE Ltd	JSE	13300	13243	0.43	-6.86	10.17
KAP Limited	KAP	167	168	-0.60	1.83	-45.60
Lighthouse Properties plc	LTE	830	816	1.72	1.72	3.36
Montauk Renewables Inc	MKR	2875	3099	-7.23	-24.10	-65.36
MAS P.L.C	MSP	2364	2390	-1.09	11.77	1.46
Motus Holdings Ltd	MTH	11381	11518	-1.19	7.10	-6.34
Oceana Group Ltd	OCE	5291	5315	-0.45	3.75	-21.59
Omnia Holdings Ltd	OMN	7650	7629	0.28	0.64	-2.05
Pick n Pay Stores Ltd	PIK	2617	2632	-0.57	-13.09	-14.76
Premier Group Limited	PMR	16657	16575	0.49	1.57	22.48
PPC Limited	PPC	544	532	2.26	0.18	5.63
Raubex Group Ltd	RBX	4030	3984	1.15	-4.73	-23.96
RCL Foods Limited	RCL	970	955	1.57	-9.43	2.11
Resilient REIT Limited	RES	7715	7734	-0.25	8.54	31.30
Reunert Ltd	RLO	6190	6200	-0.16	12.55	-17.47
SA Corp Real Estate Ltd	SAC	364	363	0.28	9.64	24.66
Sappi Ltd	SAP	2231	2233	-0.09	-6.06	-54.71
Super Group Ltd	SPG	1904	1860	2.37	21.97	-35.46
Supermarket Income REIT	SRI	1868	1848	1.08	1.52	17.85
Stor-Age Prop REIT Ltd	SSS	1870	1853	0.92	6.92	20.03
Southern Sun LTD	SSU	933	958	-2.61	4.48	2.75
Sun International Ltd	SUI	3912	3970	-1.46	-1.68	-10.07
Thungela Resources Ltd	TGA	8113	8130	-0.21	9.09	-39.31
Tsogo Sun Limited	TSG	705	715	-1.40	2.77	-30.88
Vukile Property Fund Ltd	VKE	2439	2450	-0.45	6.79	35.73
We Buy Cars Hlds Ltd	WBC	4751	4628	2.66	1.80	10.36
Wilson Bayly Hlm-Ovc Ltd	WBO	15079	15000	0.53	-3.15	-35.36

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

REGION	YIELD	1D	1M	1Y
United States	4.04%	4	-4	-13
United Kingdom	4.44%	-1	3	20
Germany	2.68%	1	6	60
Japan	1.85%	6	19	81
South African 10Y	8.50%	-8	-35	-41

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%

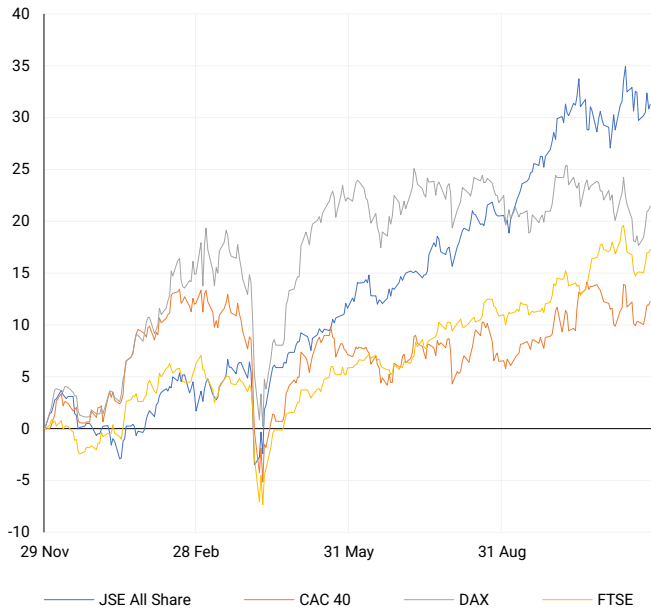
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



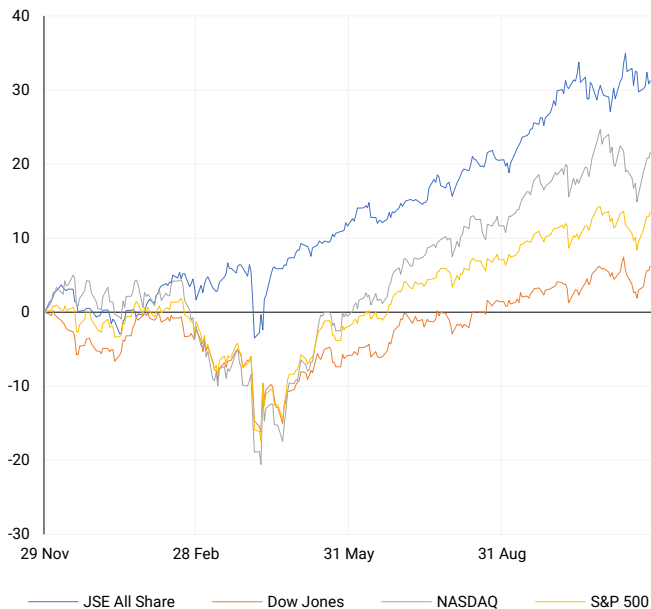
EUROPEAN INDICES

Normalised percentage performances



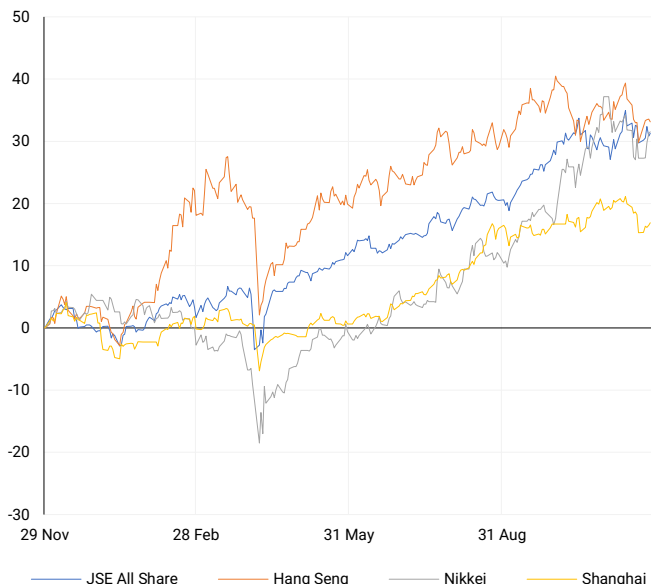
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European markets advanced, with the STOXX 600 extending a multi-month run of gains on optimism that U.S. monetary easing may begin soon. The DAX and CAC 40 also ended firmer, while banking stocks consolidated earlier strength after the UK budget avoided further sector-specific tax increases. UK services sentiment weakened meaningfully as cost pressures persisted, and the CBI cautioned that recent fiscal tightening is unlikely to revive confidence. Prime Minister Starmer is set to outline the government's medium-term economic plan, reinforcing the policy direction laid out in last week's budget.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8122.71	8099.47	0.29	1.75	-1.14	10.05
DAX 30	23836.79	23767.96	0.29	3.23	-1.82	19.73
Eurostoxx 50	5673.15	5649.70	0.42	2.71	-0.54	15.87
FTSE	9720.51	9693.93	0.27	1.90	0.25	18.93



AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. equities edged higher in light post-holiday trading, supported by resilient retail activity and renewed momentum in technology stocks. Markets continued to price in a possible December Federal Reserve rate cut, lending support to broader sentiment. Intel outperformed on expectations it may supply Apple with lower-tier processors in coming years. Early seasonal spending indicators were strong: online Black Friday sales reached a record \$11.8bn, up 9.1% year-on-year, with AI-enabled shopping tools improving price discovery. Retail and e-commerce shares benefited as investors weighed consumer strength against ongoing macro uncertainties.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47716.42	47427.12	0.61	3.18	0.02	12.16
Nasdaq	23365.69	23214.69	0.65	4.91	-1.94	21.00
S&P 500	6849.09	6812.61	0.54	3.73	-0.61	16.45
US VIX	16.35	17.21	-5.00	-30.22	-0.43	-5.76



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian trading opened on a stable footing as the Bank of Japan indicated it will evaluate a potential rate increase at its December meeting, pushing the yen and local bond yields higher. South Korea reported a sixth consecutive month of export growth, led by robust chip demand, though manufacturing output remained in contraction. Japan recorded moderate growth in capital expenditure, supporting domestic activity. China's primary-market home prices rose again, even as resale prices weakened. Overall, regional data signalled mixed but gradually improving momentum, underpinned by technology-related trade flows.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25858.89	25945.93	-0.34	2.53	-1.85	28.91
Nikkei 225	50253.91	50167.10	0.17	3.35	0.07	25.97
Shanghai	3888.60	3875.26	0.34	1.40	-2.50	16.02



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Crude prices strengthened after OPEC+ reiterated that it intends to delay planned production increases into early 2026, reinforcing its focus on preventing oversupply. Geopolitical factors added further support, with the U.S. hinting at action involving Venezuela and renewed uncertainty surrounding Russia-Ukraine negotiations. Reports of Ukrainian drone strikes on tankers linked to Russian supply heightened risk premiums. Although the OPEC+ stance was broadly anticipated, shifting geopolitical conditions dominated sentiment as investors reassessed the likelihood and timing of restricted barrels returning to the global market.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	63.45	63.19	0.41	-0.32	1.14	-15.56
Gold	4246.57	4219.23	0.65	1.48	3.80	60.77
Palladium	1477.53	1454.36	1.59	0.82	5.31	63.69
Platinum	1699.55	1675.00	1.47	3.50	10.91	87.47
Silver	57.29	56.72	1.00	6.08	13.51	96.41

BRENT CRUDE

One-year



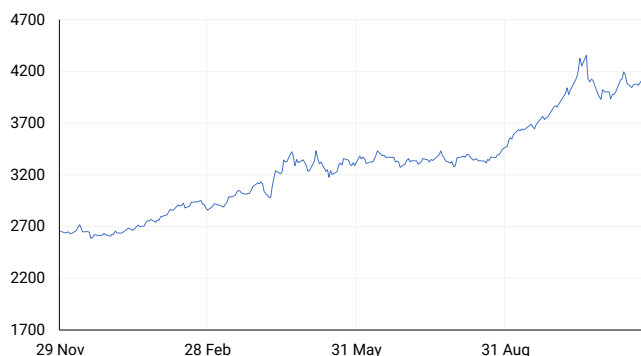
PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

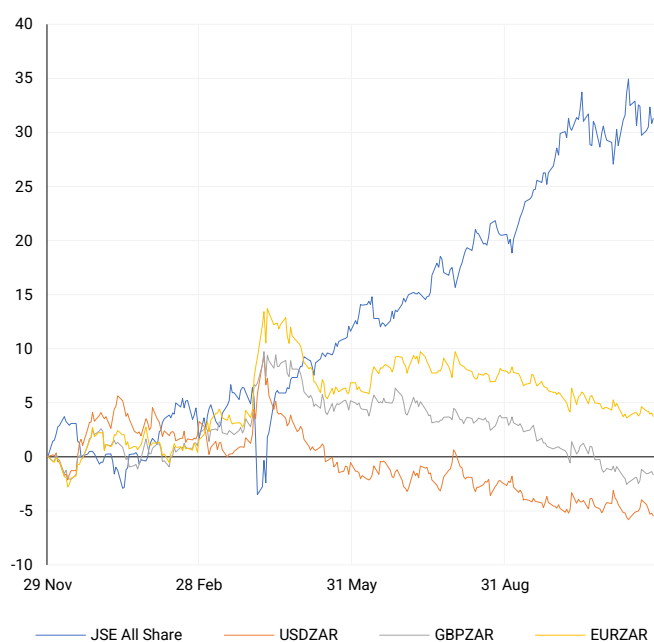
SELECTED ITEMS

The rand firmed at the end of the week following positive domestic data, including faster growth in money supply and private-sector lending. The yen appreciated after Bank of Japan Governor Ueda adopted a more hawkish tone ahead of December's policy meeting. The U.S. dollar weakened as markets increasingly priced in a near-term Federal Reserve rate cut, prompting broad G10 FX adjustments. Emerging-market and Asian currencies also found support from improved risk appetite and moderating U.S. dollar strength, reflecting rising expectations of policy divergence.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.13	17.11	0.13	-0.27	-1.55	-9.19
GBPZAR	22.66	22.65	0.07	-0.29	-0.49	-4.16
EURZAR	19.87	19.84	0.17	-0.28	-0.84	1.54
AUDZAR	11.22	11.21	0.09	-0.03	-0.10	-4.02
EURUSD	1.16	1.16	0.02	0.01	0.73	12.02
USDJPY	155.58	156.16	-0.37	-0.10	-0.15	-0.70
GBPUSD	1.32	1.32	-0.05	-0.04	1.08	5.77
USDCHF	0.80	0.80	0.05	-0.14	-0.58	-11.44

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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