

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	111947.89	110958.51	0.89	1.76	2.48	33.12
Top 40	104387.69	103256.79	1.10	1.79	2.40	38.48
Financial 15	23252.45	23195.96	0.24	-0.06	2.39	12.83
Industrial 25	137251.54	136491.79	0.56	-2.33	-4.87	15.64
Resource 10	119775.44	117133.02	2.26	8.81	12.66	130.75
Mid Cap	109170.45	108720.97	0.41	3.43	5.10	22.08
Small Cap	105335.07	106107.32	-0.73	0.87	3.85	12.80
Banks	14152.29	14102.94	0.35	-0.28	2.32	11.75
Retailers	6411.39	6443.65	-0.50	-0.04	0.88	-24.71
Property (J253) - TR	3104.56	3135.10	-0.97	1.11	6.66	29.17

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47289.33	47716.42	-0.90	1.81	-0.58	11.15
Nasdaq	23275.92	23365.69	-0.38	1.77	-1.89	20.53
S&P 500	6812.63	6849.09	-0.53	1.60	-0.40	15.83
US VIX	17.24	16.35	5.44	-15.98	-1.15	-0.63

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8097.00	8122.71	-0.32	1.73	-0.30	9.70
DAX 30	23589.44	23836.79	-1.04	1.51	-1.54	18.49
Eurostoxx 50	5638.10	5673.15	-0.62	2.14	-0.41	15.16
FTSE	9702.53	9720.51	-0.18	1.76	-0.15	18.71

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26033.26	25858.89	0.67	1.23	0.49	29.78
Nikkei 225	49303.28	50253.91	-1.89	1.39	-5.93	23.58
Shanghai	3914.01	3888.60	0.65	2.01	-1.03	16.77

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	617.00	619.50	-0.40	1.31	-0.80	47.57
BHP AUS	4244	4208	0.86	0.98	3.59	6.40

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	GDP Growth Rate QoQ	--	0.90%	0.80%
11:30	SA	GDP Growth Rate YoY	--	0.40%	0.60%
12:00	EU	Core CPI Flash Estimate y/y	--	2.40%	2.40%
12:00	EU	CPI Flash Estimate y/y	--	2.10%	2.10%
12:00	EU	Unemployment Rate	--	6.30%	6.30%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
10:55	EU	German Final Manufacturing PMI	--	48.4	48.2
11:00	EU	Final Manufacturing PMI	--	49.8	49.6
16:45	US	Final Manufacturing PMI	--	51.9	52.2
17:00	US	ISM Manufacturing PMI	--	49.0	48.2
17:00	US	ISM Manufacturing Prices	--	59.5	58.5

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	3148	9.50	5.43	-62.07	
Afrimat Limited	AFT	3936	5.89	-0.13	-44.52	
South32 Limited	S32	3715	4.35	7.06	-6.85	
Valterra Platinum Ltd	VAL	124136	4.28	13.75	118.18	
Impala Platinum Hlgs Ltd	IMP	22242	3.74	14.60	153.47	
Pan African Resource plc	PAN	2350	3.62	12.17	186.94	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Alexander Forbes Grp Hldgs	AFH	810	-5.15	-0.86	-0.61	
Tsogo Sun Limited	TSG	671	-4.82	0.90	-34.22	
Sappi Ltd	SAP	2137	-4.21	-3.30	-56.62	
PPC Limited	PPC	526	-3.31	2.14	2.14	
Netcare Limited	NTC	1485	-3.07	-3.45	-0.47	

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

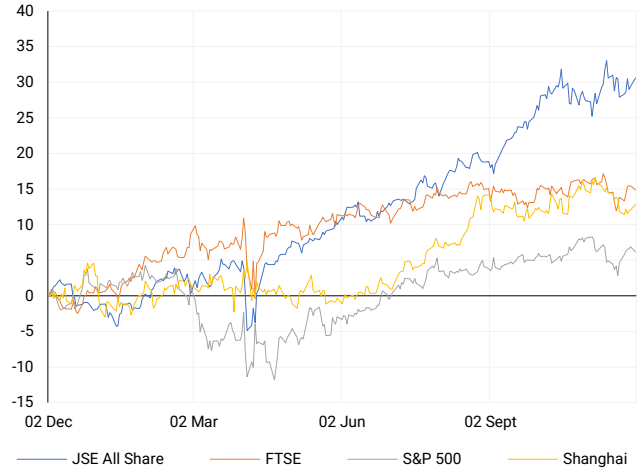
Last date to trade Tue, 02 December

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

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

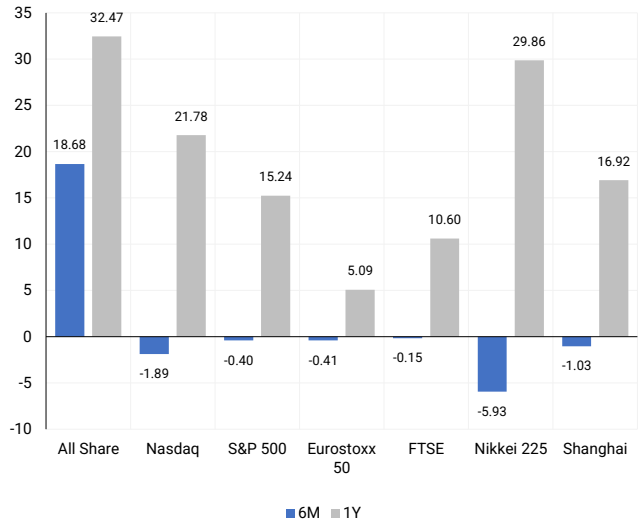
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



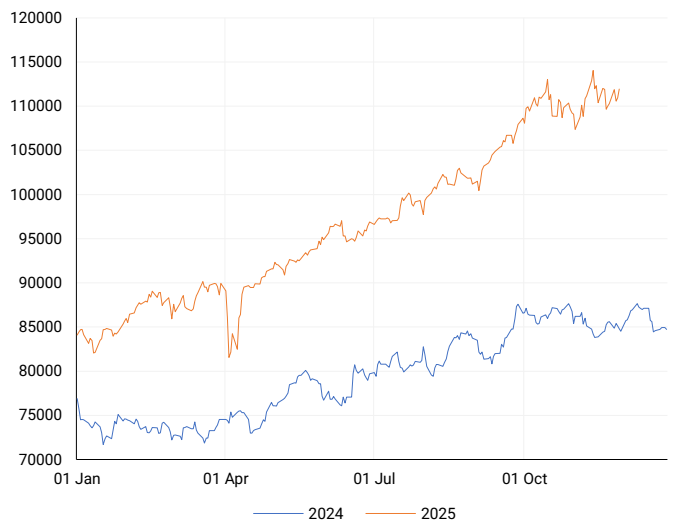
INTERNATIONAL INDICES

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	21108	20828	1.34	2.42	8.89	11.24
Anglo American plc	65839	64072	2.76	7.00	0.26	19.31
AngloGold Ashanti plc	145575	144534	0.72	4.06	21.21	245.78
Anheuser-Busch InBev SA NV	106182	105580	0.57	-1.41	0.84	13.20
BHP Group Limited	47441	46467	2.10	3.95	-3.84	3.05
BID Corporation Ltd	40868	40849	0.05	-1.75	-4.71	-5.08
British American Tob plc	99912	99320	0.60	4.98	12.63	47.67
Compagnie Fin Richemont	369897	360551	2.59	3.71	8.37	33.25
Capitec Bank Hldgs Ltd	392752	388333	1.14	0.09	2.48	25.31
Discovery Ltd	22157	21952	0.93	0.02	1.74	13.76
Firststrand Ltd	8200	8147	0.65	0.43	-0.28	7.95
Gold Fields Ltd	73686	71888	2.50	9.42	8.68	198.20
Glencore plc	8350	8157	2.37	7.74	0.51	-0.02
Harmony GM Co Ltd	33880	33400	1.44	12.03	16.35	124.85
Investec Ltd	11868	12238	-3.02	-5.06	-8.99	-5.09
Investec plc	12003	12228	-1.84	-4.08	-8.43	-5.26
Mondi plc	19518	19639	-0.62	2.87	1.38	-29.66
MTN Group Ltd	15572	15788	-1.37	-5.54	-9.95	69.28
Nedbank Group Ltd	25339	25566	-0.89	-3.61	7.30	-10.05
Naspers Ltd -N-	109100	107006	1.96	-5.62	-10.58	30.71
Prosus N.V.	106938	106283	0.62	-3.77	-10.62	42.76
South32 Limited	3715	3560	4.35	7.06	4.24	-6.85
Standard Bank Group Ltd	26289	26362	-0.28	-0.73	3.27	18.55
Shoprite Holdings Ltd	27358	27456	-0.36	-0.20	-5.68	-7.10
Sanlam Limited	9245	9175	0.76	0.36	1.63	6.41
Valterra Platinum Ltd	124136	119042	4.28	13.75	15.58	118.18
Vodacom Group Ltd	13423	13418	0.04	-3.90	-4.15	32.43

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities advanced on Monday, with the Top 40 and All Share indices posting solid gains. Manufacturing data was weak, however, as the Absa PMI dropped sharply to 42.0, signalling deeper strain in the sector despite a slight improvement in future-conditions indicators. New-vehicle sales grew 12.5% y/y, though momentum softened versus prior months. Markets now look to a busy data calendar, including Q3 GDP, the current account and foreign-reserve updates. Canal+ disclosed that MultiChoice's subscriber losses accelerated to 1.4 million over the year to June 2025, highlighting ongoing operational challenges.

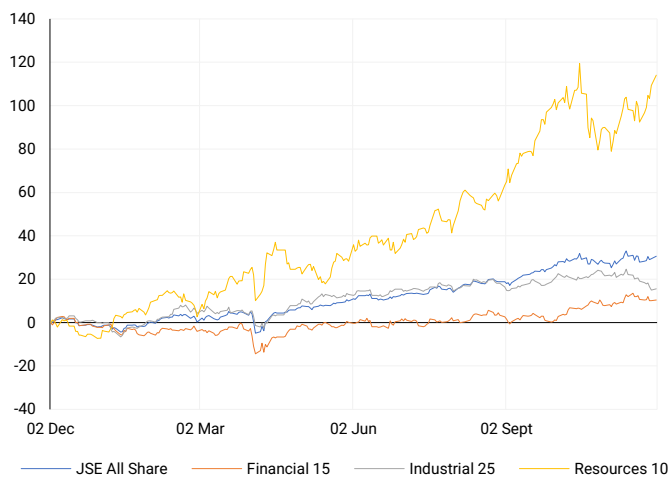
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Standard Bank – Steady Operating Momentum

Standard Bank reported stable performance for the ten months to October 2025, with operating trends largely mirroring the first half and full-year guidance unchanged. Banking revenue rose at a mid-to-high single-digit pace, supported by solid loan growth, resilient non-interest income and strong trading activity. Cost discipline remained firm, with expenses increasing slightly below revenue. The credit loss ratio held mid-range, aided by improved impairments across retail, business and commercial portfolios. Insurance and Asset Management contributed positively. The group reaffirmed FY25 targets, including mid-to-high-single-digit revenue growth and ROE within its 17–20% range.

SBK | -0.28% | Open : 26955 | High : 26955 | Low : 25900 | Close : 26289

Hyprop Investments – Resilient Retail Performance

Hyprop posted a robust pre-close update for the four months to October 2025, with South African and Eastern European assets delivering strong turnover and trading-density gains. Vacancy rates improved further—3.2% in SA and 0% in EE—supported by active tenant remixing and ongoing capex across flagship centres. Liquidity and balance-sheet strength remained healthy, with LTV at 34.3% and 77% of interest exposure hedged. ESG initiatives continued to advance, particularly in solar, water efficiency and waste reduction. Management reiterated guidance for 10–12% distributable income per share growth for FY2026.

HYP | -0.85% | Open : 5679 | High : 5679 | Low : 5567 | Close : 5620

Tharisa plc – Solid Results Despite Softer Prices

Tharisa delivered resilient FY2025 results in a softer commodity environment, supported by a 17% increase in reef mined and tight cost control. Lower PGM and chrome output contributed to a 16% decline in revenue, although EBITDA rose 6% to US\$187.3 million and operating profit improved 5%, boosted by a sizeable mining royalty credit. Earnings eased marginally and ROIC slipped to 9.7%, but the balance sheet remained firm. A total dividend of 3.0 US cents per share was proposed. Progress at Karo Platinum and downstream beneficiation initiatives supports long-term growth ambitions.

THA | +2.33% | Open : 2150 | High : 2247 | Low : 2101 | Close : 2200

Fairvest – Strong Execution Across the Portfolio

Fairvest reported a strong FY2025 performance, demonstrating resilience across its diversified property portfolio. Revenue increased 7.1%, underpinned by a 5.8% rise in like-for-like net property income, lower vacancies of 4.1% and positive rental reversions of 4.8%. Earnings and NAV improved for both A and B shares, while distributions grew 3.1% and 11.2% respectively, maintaining a 100% pay-out ratio. The balance sheet strengthened further, with LTV reduced to 25.6%. Management anticipates another year of B-share distribution growth of 9–11% in FY2026, supported by stable operating fundamentals.

FTA | 0.00% | Open : 1850 | High : 1850 | Low : 1681 | Close : 1850

Equites Property Fund – Development Pipeline Accelerates

Equites reported continued operational momentum, driven by a strong development pipeline and disciplined capital management. Key recent wins include a ten-year lease for a 90,000m² Tiger Brands facility at Riverfields, a 24,000m² logistics development for a global operator and a 7,000m² expansion at the Premier FMCG site. Around 150,000m² of additional projects, worth roughly R2 billion, are under negotiation. The Group remains committed to exiting its UK portfolio, with disposals advancing on an asset-by-asset basis. Full-year dividend guidance of 140–143 cents per share was reaffirmed.

EQU | -1.75% | Open : 1811 | High : 1825 | Low : 1786 | Close : 1797

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Alexander Forbes Group	AFH	Interim	Tue, 02 Dec
Araxi	AXX	Interim	Tue, 02 Dec
Sygnia	SYG	Final	Thu, 04 Dec
Alexander Forbes Group	AFH	Interim	Tue, 02 Dec
Araxi	AXX	Interim	Tue, 02 Dec

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9700	9.69	Tue, 10 Jun '25
Standard Bank	SBPP	9776	9.30	Wed, 03 Sept '25
Capitec	CPIP	10860	8.98	Wed, 17 Sept '25
Grindrod	GNDP	10199	10.25	Wed, 17 Sept '25
Netcare	NTCP	9398	10.33	Wed, 12 Nov '25
Discovery	DSBP	12898	9.09	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	9278	9500	-2.34	-5.44	-43.72
African Rainbow Min Ltd	ARI	18465	17926	3.01	7.04	22.78
AVI Ltd	AVI	10362	10371	-0.09	7.38	-5.56
Boxer Retail Limited	BOX	7132	7273	-1.94	-6.22	10.75
Bidvest Ltd	BVT	22766	22848	-0.36	1.19	-13.66
Bytes Technology Grp PLC	BYI	7787	7813	-0.33	-8.74	-20.79
Clicks Group Ltd	CLS	34391	34720	-0.95	-5.79	-7.82
Dis-Chem Pharmacies Ltd	DCP	3422	3480	-1.67	0.91	-5.21
Exxaro Resources Ltd	EXX	17523	17392	0.75	-0.92	10.94
Growthpoint Prop Ltd	GRT	1728	1750	-1.26	5.95	35.74
Hammerson plc	HMN	7296	7296	0.00	5.30	9.39
Impala Platinum Hlgs Ltd	IMP	22242	21440	3.74	19.32	153.47
Kumba Iron Ore Ltd	KIO	33647	33438	0.63	-2.54	3.13
Karoo Ltd	KRO	80178	80000	0.22	-2.02	-7.84
PSG Fin Services Ltd	KST	2586	2556	1.17	4.91	31.80
Life Healthc Grp Hldgs Ltd	LHC	1116	1080	3.33	-5.98	-31.87
Mr Price Group Ltd	MRP	21210	21003	0.99	2.53	-28.16
Momentum Group Limited	MTM	3570	3629	-1.63	6.89	17.98
Ninety One Plc	N91	4858	4816	0.87	-7.80	41.30
Northam Platinum Hldgs Ltd	NPH	31456	30550	2.97	8.49	222.92
NEPI Rockcastle N.V.	NRP	14580	14659	-0.54	3.85	5.66
Netcare Limited	NTC	1485	1532	-3.07	1.78	-0.47
Ninety One Limited	NY1	4670	4664	0.13	-9.50	34.82
Old Mutual Limited	OMU	1386	1387	-0.07	2.29	10.79
OUTsurance Group Limited	OUT	7285	7250	0.48	-0.21	9.55
Pan African Resource plc	PAN	2350	2268	3.62	22.14	186.94
Primary Health Prop PLC	PHP	2228	2185	1.97	3.44	1.36
Pepkor Holdings Ltd	PPH	2601	2614	-0.50	-1.48	-10.16
Quilter Plc	QLT	4170	4284	-2.66	-0.95	17.27
Redefine Properties Ltd	RDF	580	585	-0.85	7.41	27.47
Remgro Ltd	REM	17560	17386	1.00	2.00	13.22
Reinet Investments S.C.A	RNI	56675	57900	-2.12	2.21	26.74
Shaftesbury Capital plc	SHC	3238	3267	-0.89	0.97	3.55
Santam Limited	SNT	41703	41808	-0.25	0.83	6.21
Sasol Limited	SOL	11184	11130	0.49	3.84	34.31
The Spar Group Ltd	SPP	10290	10400	-1.06	-5.78	-29.56
Sirius Real Estate Ltd	SRE	2203	2223	-0.90	-4.43	19.73
Sibanye Stillwater Ltd	SSW	5697	5588	1.95	22.97	280.31
Tiger Brands Ltd	TBS	35900	35932	-0.09	9.32	24.21
The Foschini Group Limited	TFG	8259	8355	-1.15	-10.33	-50.84
Truworths Int Ltd	TRU	5471	5533	-1.12	5.52	-47.20
Woolworths Holdings Ltd	WHL	5570	5651	-1.43	6.38	-10.67

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3671	3700	-0.78	3.88	8.48
Altron Limited A	AEL	1905	1922	-0.88	3.53	-10.35
AECI Limited	AFE	8830	8827	0.03	-1.33	1.01
Alexander Forbes Grp Hldgs	AFH	810	854	-5.15	-1.58	-0.61
Afrimat Limited	AFT	3936	3717	5.89	-13.53	-44.52
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	0.17	11.64
Astral Foods Ltd	ARL	24800	25225	-1.68	10.73	32.62
Attacq Limited	ATT	1627	1625	0.12	7.39	17.30
Barloworld Ltd	BAW	11830	11830	0.00	-0.84	9.00
Blu Label Unlimited	BLU	990	987	0.30	-20.03	69.52
Burstone Group Limited	BTN	956	961	-0.52	5.75	1.70
Coronation Fund Mngrs Ltd	CML	4817	4819	-0.04	-2.25	23.01
Curro Holdings Limited	COH	1354	1352	0.15	2.42	3.75
DRD Gold Ltd	DRD	5172	5089	1.63	17.73	212.89
Datatec Ltd	DTC	8105	8056	0.61	12.74	62.52
Emira Property Fund Ltd	EMI	1415	1442	-1.87	3.74	29.82
Equites Prop Fund Ltd	EQU	1797	1829	-1.75	6.33	22.24
Famous Brands Ltd	FBR	5515	5645	-2.30	1.64	-20.07
Fortress Real Est Inv B	FFB	2530	2576	-1.79	8.58	24.88
Fairvest Limited B	FTB	663	670	-1.04	6.25	38.99
Grindrod Ltd	GND	1674	1676	-0.12	-1.24	39.97
Hosken Cons Inv Ltd	HCI	13350	13090	1.99	-0.53	-18.60
Hudaco Industries Ltd	HDC	18020	18560	-2.91	1.38	-16.57
Hyprop Inv Ltd	HYP	5620	5668	-0.85	9.49	20.94
Italtilt Ltd	ITE	892	897	-0.56	-3.46	-36.92
JSE Ltd	JSE	13200	13300	-0.75	-6.33	9.34
KAP Limited	KAP	165	167	-1.20	0.61	-46.25
Lighthouse Properties plc	LTE	846	830	1.93	4.70	5.35
Montauk Renewables Inc	MKR	3148	2875	9.50	-16.43	-62.07
MAS P.L.C	MSP	2319	2364	-1.90	9.91	-0.47
Motus Holdings Ltd	MTH	11311	11381	-0.62	8.38	-6.91
Oceana Group Ltd	OCE	5175	5291	-2.19	5.89	-23.31
Omnia Holdings Ltd	OMN	7666	7650	0.21	0.62	-1.84
Pick n Pay Stores Ltd	PIK	2581	2617	-1.38	-8.80	-15.93
Premier Group Limited	PMR	16782	16657	0.75	3.59	23.40
PPC Limited	PPC	526	544	-3.31	-4.54	2.14
Raubex Group Ltd	RBX	3941	4030	-2.21	-4.97	-25.64
RCL Foods Limited	RCL	954	970	-1.65	-2.15	0.42
Resilient REIT Limited	RES	7595	7715	-1.56	7.49	29.25
Reunert Ltd	RLO	6155	6190	-0.57	10.23	-17.93
SA Corp Real Estate Ltd	SAC	359	364	-1.37	9.12	22.95
Sappi Ltd	SAP	2137	2231	-4.21	-5.78	-56.62
Super Group Ltd	SPG	1894	1904	-0.53	17.93	-35.80
Supermarket Income REIT	SRI	1850	1868	-0.96	1.65	16.72
Stor-Age Prop REIT Ltd	SSS	1864	1870	-0.32	10.23	19.64
Southern Sun LTD	SSU	945	933	1.29	2.72	4.07
Sun International Ltd	SUI	3901	3912	-0.28	0.46	-10.32
Thungela Resources Ltd	TGA	8363	8113	3.08	9.25	-37.44
Tsogo Sun Limited	TSG	671	705	-4.82	-5.09	-34.22
Vukile Property Fund Ltd	VKE	2406	2439	-1.35	6.37	33.89
We Buy Cars Hlds Ltd	WBC	4730	4751	-0.44	2.83	9.87
Wilson Bayly Hlm-Ovc Ltd	WBO	14922	15079	-1.04	-1.52	-36.03

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

REGION	YIELD	1D	1M	1Y
United States	4.09%	7	1	-8
United Kingdom	4.48%	4	7	24
Germany	2.75%	6	12	66
Japan	1.86%	6	20	82
South African 10Y	8.51%	1	-34	-42

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%

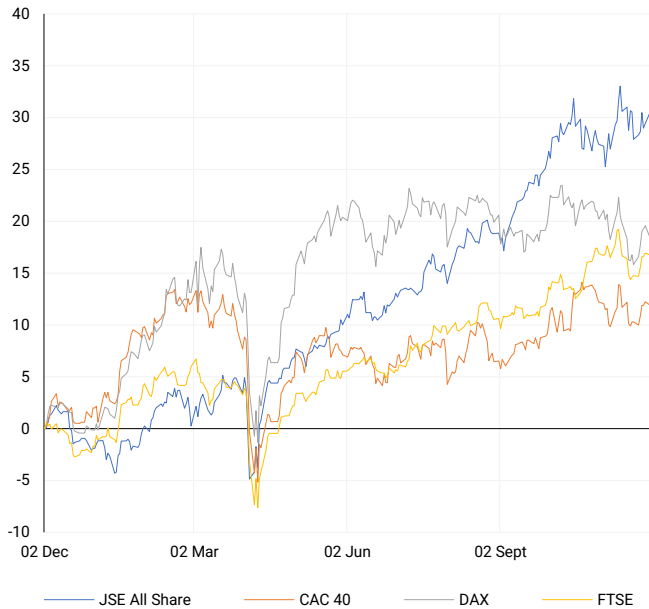
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



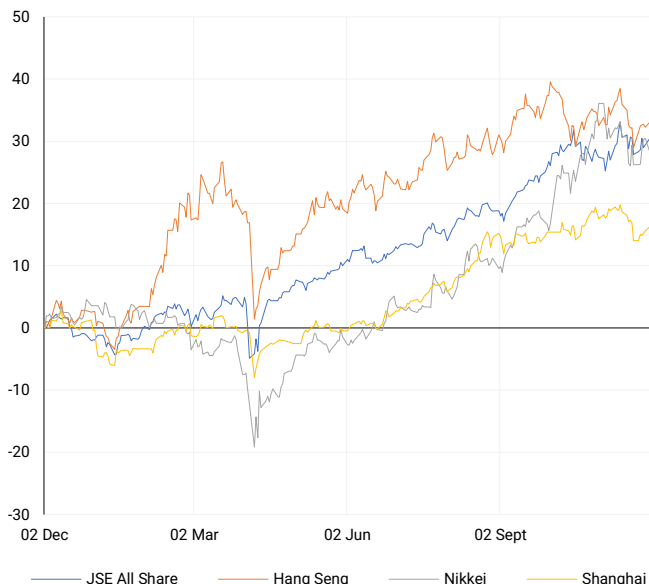
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

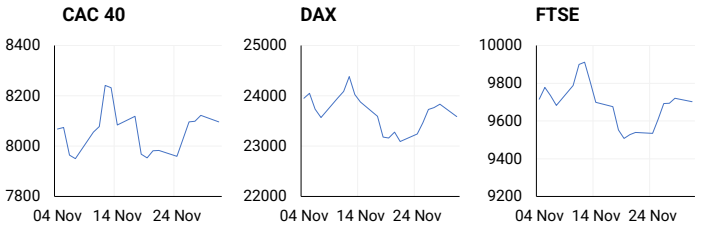


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities retreated on Monday, with the STOXX 600 slipping as industrials weakened after Airbus revealed a quality issue affecting some A320-family aircraft, triggering a sharp share decline. Sentiment was cautious following November's rally. In the UK, shop-price inflation moderated to 0.6% y/y, though the British Retail Consortium cautioned that rising 2026 cost pressures may slow further easing. Business confidence remained fragile, with the Confederation of British Industry's outlook index falling to -27, its weakest since May, pointing to expected output declines amid subdued consumer demand and lingering cost headwinds.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8097.00	8122.71	-0.32	1.73	-0.30	9.70
DAX 30	23589.44	23836.79	-1.04	1.51	-1.54	18.49
Eurostoxx 50	5638.10	5673.15	-0.62	2.14	-0.41	15.16
FTSE	9702.53	9720.51	-0.18	1.76	-0.15	18.71



AMERICAN MARKET SUMMARY

SELECTED ITEMS

US equity markets ended marginally lower on Monday as rising Treasury yields and another soft manufacturing reading weighed on risk appetite. The ISM survey signalled a ninth consecutive month of contraction, reflecting weak demand and ongoing tariff-related cost pressures. Despite the slowdown, investors still anticipate a 25 bps Federal Reserve rate cut on 10 December, with market pricing indicating a high probability of easing. Attention now shifts to the delayed September PCE inflation release due Friday. Speculation regarding potential leadership changes at the Fed and recent dovish commentary have reinforced expectations of a more accommodative stance.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47289.33	47716.42	-0.90	1.81	-0.58	11.15
Nasdaq	23275.92	23365.69	-0.38	1.77	-1.89	20.53
S&P 500	6812.63	6849.09	-0.53	1.60	-0.40	15.83
US VIX	17.24	16.35	5.44	-15.98	-1.15	-0.63



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets absorbed a varied set of economic signals, led by South Korea's inflation rising 2.4% y/y in November, fuelled by higher food and services prices and supporting expectations that the Bank of Korea will keep policy restrictive. Standard Chartered raised its 2026 GDP forecast for China to 4.6%, citing resilient exports, easing US-China tensions and improving productivity trends. In Japan, Finance Minister Satsuki Katayama said the government and Bank of Japan remain aligned in their economic assessments, following Governor Ueda's constructive outlook that suggested scope for gradual policy normalisation.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26033.26	25858.89	0.67	1.23	0.49	29.78
Nikkei 225	49303.28	50253.91	-1.89	1.39	-5.93	23.58
Shanghai	3914.01	3888.60	0.65	2.01	-1.03	16.77



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices gained for a second day as geopolitical risks remained elevated, with Ukrainian drone strikes on Russian facilities and renewed US pressure on Venezuela raising concerns over supply stability. The Caspian Pipeline Consortium resumed operations at one Black Sea mooring point, although another remains offline. Analysts warned that diesel and gasoil markets could tighten if disruptions persist. OPEC+ confirmed a small output increase for December but paused further hikes early next year amid oversupply worries. Gold advanced to a six-week high, while silver surged to a fresh record ahead of key US inflation data.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	63.22	63.33	-0.17	0.22	-0.03	-15.37
Gold	4218.22	4231.88	-0.32	0.30	2.34	61.25
Palladium	1423.66	1427.30	-0.26	-1.86	2.43	60.64
Platinum	1653.53	1660.31	-0.41	-0.88	7.32	85.82
Silver	57.21	58.00	-1.36	2.26	12.93	100.84

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

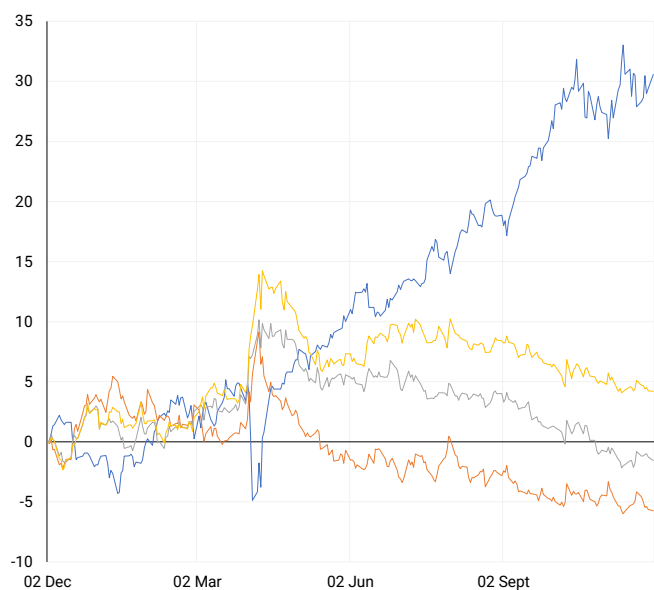
SELECTED ITEMS

The rand strengthened on Monday, supported by firmer precious-metal prices despite disappointing domestic manufacturing and softer vehicle-sales data. The US dollar extended its recent decline, with the DXY edging lower as weaker manufacturing figures increased expectations of near-term Federal Reserve rate cuts. The greenback has now fallen for seven straight sessions. Sterling drifted modestly lower as investors consolidated gains ahead of an anticipated Bank of England rate cut later this month. Last week's budget-driven relief rally helped the pound record its strongest weekly performance since early August.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.10	17.09	0.07	-0.12	-1.22	-9.30
GBPZAR	22.60	22.58	0.08	-0.29	-0.38	-4.43
EURZAR	19.85	19.84	0.09	-0.01	-0.47	1.53
AUDZAR	11.20	11.19	0.16	-0.20	0.03	-4.21
EURUSD	1.16	1.16	0.01	0.11	0.77	12.14
USDJPY	155.63	155.47	0.10	-0.44	-0.92	-1.13
GBPUSD	1.32	1.32	0.04	-0.17	0.83	5.59
USDCHF	0.80	0.80	-0.04	0.12	-0.46	-11.33

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

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.