

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|-----------------------|-----------|-----------|----------|-------|-------|--------|------|
| All Share | 110836.89 | 111947.89 | -0.99 | 0.49 | 1.46 | 31.80 | |
| Top 40 | 103207.25 | 104387.69 | -1.13 | 0.39 | 1.25 | 36.91 | |
| Financial 15 | 23408.40 | 23252.45 | 0.67 | 0.47 | 3.07 | 13.58 | |
| Industrial 25 | 135642.24 | 137251.54 | -1.17 | -3.00 | -5.98 | 14.29 | |
| Resource 10 | 116735.56 | 119775.44 | -2.54 | 4.76 | 9.80 | 124.89 | |
| Mid Cap | 108156.10 | 109170.45 | -0.93 | 2.52 | 4.13 | 20.94 | |
| Small Cap | 105151.31 | 105335.07 | -0.17 | 0.58 | 3.67 | 12.60 | |
| Banks | 14301.48 | 14152.29 | 1.05 | 0.89 | 3.40 | 12.93 | |
| Retailers | 6406.80 | 6411.39 | -0.07 | 0.67 | 0.80 | -24.77 | |
| Property (J253) - TR | 3085.92 | 3104.56 | -0.60 | -0.27 | 6.02 | 28.39 | |

| AMERICAN INDICES | | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|----------|--------|-------|-------|------|
| Dow Jones | 47474.46 | 47289.33 | 0.39 | 0.77 | -0.19 | 11.59 | |
| Nasdaq | 23413.67 | 23275.92 | 0.59 | 1.69 | -1.31 | 21.25 | |
| S&P 500 | 6829.37 | 6812.63 | 0.25 | 0.94 | -0.16 | 16.11 | |
| US VIX | 16.59 | 17.24 | -3.77 | -10.61 | -4.87 | -4.38 | |

| EUROPEAN INDICES | | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|----------|------|-------|-------|------|
| CAC 40 | 8074.61 | 8097.00 | -0.28 | 0.61 | -0.57 | 9.40 | |
| DAX 30 | 23710.86 | 23589.44 | 0.51 | 1.05 | -1.03 | 19.10 | |
| Eurostoxx 50 | 5686.30 | 5638.10 | 0.85 | 2.20 | 0.44 | 16.14 | |
| FTSE | 9701.80 | 9702.53 | -0.01 | 0.96 | -0.16 | 18.71 | |

| ASIAN INDICES | | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---------------|----------|----------|----------|------|-------|-------|------|
| Hang Seng | 26095.05 | 26033.26 | 0.24 | 0.77 | 0.73 | 30.09 | |
| Nikkei 225 | 49303.45 | 49303.28 | 0.00 | 1.32 | -5.93 | 23.58 | |
| Shanghai | 3897.71 | 3914.01 | -0.42 | 0.72 | -1.44 | 16.29 | |

| EARLY MORNING MARKETS | | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|-----------------------|--------|--------|-------|-------|-------|-------|------|
| TENCENT | 610.50 | 617.00 | -1.05 | -0.40 | -1.28 | 46.97 | |
| BHP AUS | 4277 | 4256 | 0.49 | 1.14 | 3.78 | 7.61 | |

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME | AREA | TODAY'S EVENTS & RELEASES | PERIOD | EXP. | PREV. |
|-------|------|--------------------------------|--------|------|-------|
| 09:15 | SA | S&P Global PMI | -- | 50 | 48.8 |
| 12:00 | SA | Business Confidence | -- | 37 | 39 |
| 15:15 | US | ADP Non-Farm Employment Change | -- | 5k | 42k |
| 17:00 | US | ISM Services PMI | -- | 52.0 | 52.4 |
| -- | -- | -- | -- | -- | -- |

| TIME | AREA | PREVIOUS SESSION'S RELEASES | PERIOD | EXP. | ACT. |
|-------|------|-----------------------------|--------|-------|-------|
| 11:30 | SA | GDP Growth Rate QoQ | -- | 0.90% | 0.50% |
| 11:30 | SA | GDP Growth Rate YoY | -- | 0.40% | 2.10% |
| 12:00 | EU | Core CPI Flash Estimate y/y | -- | 2.40% | 2.40% |
| 12:00 | EU | CPI Flash Estimate y/y | -- | 2.10% | 2.20% |
| 12:00 | EU | Unemployment Rate | -- | 6.3% | 6.4% |

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS | | CODE | CLOSE | 1D% | 5D% | YTD% |
|---------------------------|-----|-------|-------|------|--------|------|
| Oceana Group Ltd | OCE | 5387 | 4.10 | 2.61 | -20.17 | |
| Telkom SA SOC Ltd | TKG | 5015 | 2.66 | 2.49 | 43.41 | |
| Afrimat Limited | AFT | 4022 | 2.18 | 5.84 | -43.31 | |
| Standard Bank Group Ltd | SBK | 26856 | 2.16 | 1.00 | 21.10 | |
| Attacq Limited | ATT | 1659 | 1.97 | 1.41 | 19.61 | |
| Southern Sun LTD | SSU | 962 | 1.80 | 2.89 | 5.95 | |

| WORST ONE-DAY % PERFORMERS | | CODE | CLOSE | 1D% | 5D% | YTD% |
|----------------------------|-----|-------|--------|--------|--------|------|
| Montauk Renewables Inc | MKR | 2772 | -11.94 | -14.66 | -66.60 | |
| Sibanye Stillwater Ltd | SSW | 5458 | -4.20 | 8.08 | 264.35 | |
| DRD Gold Ltd | DRD | 4963 | -4.04 | 3.98 | 200.24 | |
| Gold Fields Ltd | GFI | 71004 | -3.64 | 2.58 | 187.35 | |
| Sasol Limited | SOL | 10782 | -3.59 | -1.75 | 29.48 | |

DIVIDEND DATA

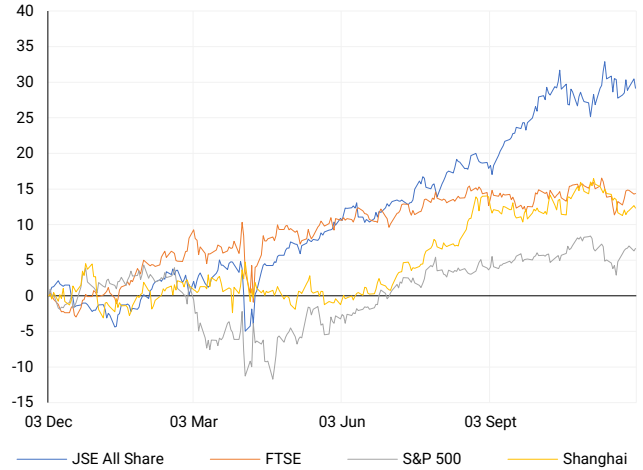
| COMPANY | CODE | EXPECTED DIVIDEND | COMPANY | CODE | EXPECTED DIVIDEND |
|--------------------------|------|-------------------|--|------|-------------------|
| Naspers | NPN | 508 ZARc | Ninety One | NY1 | 17 GBPp |
| Datatec | DTC | 175 ZARc | We Buy Cars Holdings | WBC | 30 ZARc |
| Boxer Retail | 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 |

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

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

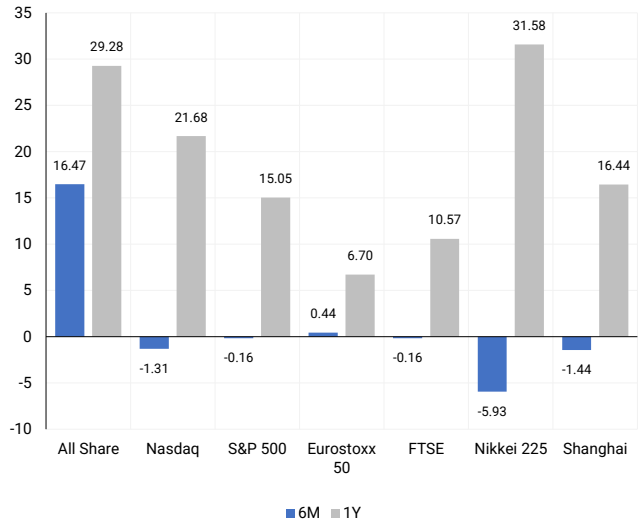
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



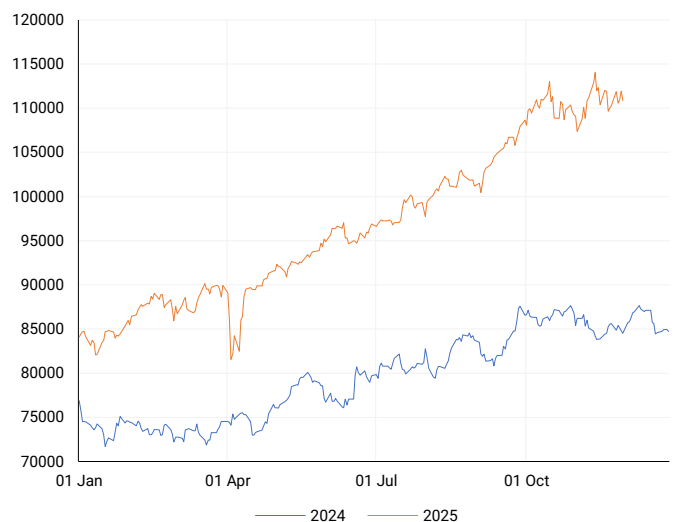
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 03 December

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

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|--------|----------|-------|-------|--------|--------|
| Absa Group Limited | 21160 | 21108 | 0.25 | 2.01 | 9.16 | 11.52 |
| Anglo American plc | 64735 | 65839 | -1.68 | 2.22 | -1.42 | 17.31 |
| AngloGold Ashanti plc | 143068 | 145575 | -1.72 | 0.72 | 19.12 | 239.83 |
| Anheuser-Busch InBev SA NV | 105447 | 106182 | -0.69 | -3.21 | 0.14 | 12.42 |
| BHP Group Limited | 47624 | 47441 | 0.39 | 3.17 | -3.47 | 3.44 |
| BID Corporation Ltd | 41160 | 40868 | 0.71 | -0.61 | -4.03 | -4.41 |
| British American Tob plc | 99000 | 99912 | -0.91 | 1.43 | 11.60 | 46.33 |
| Compagnie Fin Richemont | 366989 | 369897 | -0.79 | 2.47 | 7.52 | 32.21 |
| Capitec Bank Hldgs Ltd | 393106 | 392752 | 0.09 | 0.03 | 2.57 | 25.42 |
| Discovery Ltd | 22178 | 22157 | 0.09 | 0.80 | 1.83 | 13.87 |
| FirstRand Ltd | 8335 | 8200 | 1.65 | 2.77 | 1.36 | 9.73 |
| Gold Fields Ltd | 71004 | 73686 | -3.64 | 2.58 | 4.72 | 187.35 |
| Glencore plc | 8228 | 8350 | -1.46 | 4.17 | -0.96 | -1.48 |
| Harmony GM Co Ltd | 33260 | 33880 | -1.83 | 6.54 | 14.22 | 120.73 |
| Investec Ltd | 11748 | 11868 | -1.01 | -4.37 | -9.91 | -6.05 |
| Investec plc | 11836 | 12003 | -1.39 | -3.73 | -9.70 | -6.58 |
| Mondi plc | 19242 | 19518 | -1.41 | -1.58 | -0.06 | -30.66 |
| MTN Group Ltd | 15800 | 15572 | 1.46 | -6.10 | -8.63 | 71.76 |
| Nedbank Group Ltd | 25618 | 25339 | 1.10 | -2.09 | 8.48 | -9.06 |
| Naspers Ltd -N- | 105443 | 109100 | -3.35 | -6.84 | -13.57 | 26.33 |
| Prosus N.V. | 104481 | 106938 | -2.30 | -5.00 | -12.67 | 39.48 |
| South32 Limited | 3712 | 3715 | -0.08 | 5.63 | 4.15 | -6.92 |
| Standard Bank Group Ltd | 26856 | 26289 | 2.16 | 1.00 | 5.50 | 21.10 |
| Shoprite Holdings Ltd | 27215 | 27358 | -0.52 | 0.76 | -6.17 | -7.59 |
| Sanlam Limited | 9295 | 9245 | 0.54 | 0.26 | 2.18 | 6.99 |
| Valterra Platinum Ltd | 121393 | 124136 | -2.21 | 13.26 | 13.03 | 113.36 |
| Vodacom Group Ltd | 13513 | 13423 | 0.67 | -4.12 | -3.51 | 33.32 |

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities softened, with the Top 40 falling 1.13% to 103,207.25 and the All Share easing 0.99% to 11,836.89. Third-quarter GDP expanded 0.5% q/q, matching expectations but slowing from the prior quarter's revised 0.9%, though fixed investment rose 1.6% after a prolonged period of weakness. Year-on-year growth reached 2.1%. Improved fiscal discipline and a lower inflation target continue to attract capital flows. Corporate news was mixed: Traxion confirmed a R3.4 billion rail investment, while Merake advanced retrenchment plans at two ferrochrome smelters due to viability pressures.

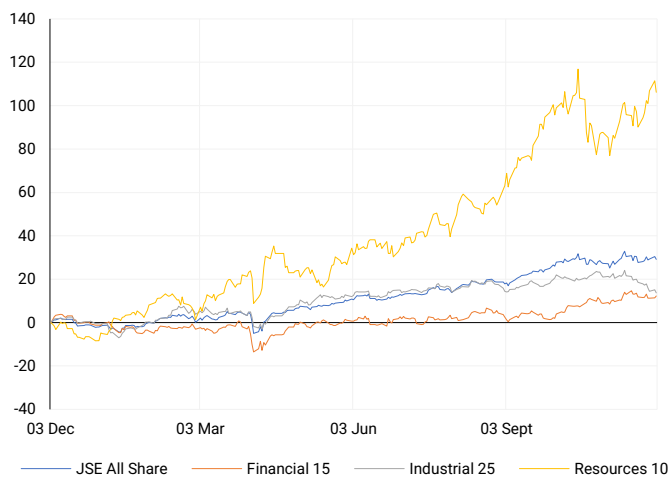
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

FirstRand – Trading Update Shows Steady Momentum

FirstRand reported that operational performance for the six months to 31 December 2025 remains in line with expectations, supported by moderating inflation, lower interest rates and improving household affordability. Net interest income continues to benefit from advances growth across South Africa, broader Africa and the UK, backed by resilient deposit franchises and a well-protected endowment. Non-interest revenue is trending higher, aided by strong insurance momentum, a rebound in global markets and further private-equity realisations. Credit performance remains robust, supporting unchanged guidance for high mid-teens earnings growth and an ROE of 18%–22%.

FSR | +1.65% | Open : 8147 | High : 8437 | Low : 8147 | Close : 8335

Resilient REIT – Portfolio Strength and Energy Strategy Lift Outlook

Resilient delivered solid trading ahead of its December 2025 year-end, supported by 5.6% retail sales growth, firmer leasing spreads and a 1.9% vacancy rate. Rental renewals averaged 2.2% higher, with new leases achieving a strong 24.6% uplift. Major developments at Irene Village Mall and Tzaneen Lifestyle Centre continue to progress. The group's energy strategy remains a key contributor, with solar capacity rising to 88MWp and battery storage expanding to 20.7MWh. Strong performance in Spain and France supported results, enabling Resilient to raise FY2025 distribution growth guidance to at least 10%.

RES | -0.38% | Open : 7576 | High : 7656 | Low : 7541 | Close : 7566

Shaftesbury Capital PLC – West End Leasing Momentum Remains Strong

Shaftesbury Capital posted another robust operational period across its West End portfolio for the four months to October 2025. The company secured 367 leasing transactions year-to-date, adding £30.2 million in contracted rent—9% above December 2024 ERV and 14% ahead of passing rents. Portfolio occupancy remains high, with only 2.6% of ERV available and an additional 1.5% under offer. Covent Garden, Soho, Carnaby Street and Chinatown continued to see rising footfall and sales, supported by new flagships and ongoing refurbishments. With £80 million in acquisitions and ample liquidity, management remains confident in medium-term targets.

SHC | -0.65% | Open : 3240 | High : 3245 | Low : 3191 | Close : 3217

Araxi Limited – Payments Division Drives Strong Interim Growth

Araxi delivered a strong set of interim results for the six months to 30 September 2025, underpinned by rising demand across its product and service lines. The Payments division reported standout growth, with revenue up 23.3% and EBITDA rising 33.1%, aided by major terminal orders and a 15% expansion of the terminal estate to 446,000 units. New software contracts and a strengthening pipeline point to a firmer second half. Despite prior-period restatements affecting comparability, normalised EPS and HEPS rose 59% and 58%. The group maintains a strong balance sheet with R303 million in cash.

AXX | +3.03% | Open : 164 | High : 175 | Low : 164 | Close : 170

Merake Resources – Tariff Outcome Forces Smelter Retrenchments

Merake announced that recent tariff engagements with Eskom produced a proposal supporting only the continued operation of the Lion smelter, leaving the Boshhoek and Wonderkop smelters financially unviable. The Glencore–Merake Chrome Venture has issued conditional retrenchment and voluntary severance notices effective 1 December 2025, set to become binding on 9 December without a government-supported solution. If unresolved, both smelters will be placed on care and maintenance from 1 January 2026. Merake emphasised its commitment to ongoing stakeholder engagement as it navigates the operational and labour implications.

MRF | +0.93% | Open : 106 | High : 109 | Low : 106 | Close : 108

EXPECTED COMPANY REPORTING SCHEDULE

| COMPANY | CODE | RELEASE | DATE |
|-------------------------------|------|---------|-------------|
| Sygnia | SYG | Final | Thu, 04 Dec |
| Schroder European Real Estate | SCD | Final | Fri, 05 Dec |
| Sable Exploration and Mining | SXM | Final | Fri, 05 Dec |
| Sygnia | SYG | Final | Thu, 04 Dec |
| Schroder European Real Estate | SCD | Final | Fri, 05 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 | 9750 | 9.33 | Wed, 03 Sept '25 |
| Capitec | CPIP | 11200 | 8.69 | Wed, 17 Sept '25 |
| Grindrod | GNDP | 10198 | 10.25 | Wed, 17 Sept '25 |
| Netcare | NTCP | 9310 | 10.44 | Wed, 12 Nov '25 |
| Discovery | DSBP | 12837 | 9.14 | 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 | 9394 | 9278 | 1.25 | -4.26 | -43.01 |
| African Rainbow Min Ltd | ARI | 18032 | 18465 | -2.34 | 4.53 | 19.90 |
| AVI Ltd | AVI | 10345 | 10362 | -0.16 | 7.20 | -5.71 |
| Boxer Retail Limited | BOX | 7135 | 7132 | 0.04 | -6.18 | 10.79 |
| Bidvest Ltd | BVT | 22869 | 22766 | 0.45 | 1.65 | -13.27 |
| Bytes Technology Grp PLC | BYI | 7650 | 7787 | -1.76 | -10.35 | -22.18 |
| Clicks Group Ltd | CLS | 34281 | 34391 | -0.32 | -6.09 | -8.12 |
| Dis-Chem Pharmacies Ltd | DCP | 3430 | 3422 | 0.23 | 1.15 | -4.99 |
| Exxaro Resources Ltd | EXX | 17228 | 17523 | -1.68 | -2.58 | 9.07 |
| Growthpoint Prop Ltd | GRT | 1710 | 1728 | -1.04 | 4.84 | 34.33 |
| Hammerson plc | HMN | 7246 | 7296 | -0.69 | 4.57 | 8.64 |
| Impala Platinum Hlgs Ltd | IMP | 21498 | 22242 | -3.35 | 15.33 | 144.99 |
| Kumba Iron Ore Ltd | KIO | 33011 | 33647 | -1.89 | -4.39 | 1.18 |
| Karoo Ltd | KRO | 78810 | 80178 | -1.71 | -3.69 | -9.41 |
| PSG Fin Services Ltd | KST | 2615 | 2586 | 1.12 | 6.09 | 33.28 |
| Life Healthc Grp Hldgs Ltd | LHC | 1136 | 1116 | 1.79 | -4.30 | -30.65 |
| Mr Price Group Ltd | MRP | 21071 | 21210 | -0.66 | 1.86 | -28.63 |
| Momentum Group Limited | MTM | 3621 | 3570 | 1.43 | 8.41 | 19.66 |
| Ninety One Plc | N91 | 4868 | 4858 | 0.21 | -7.61 | 41.59 |
| Northam Platinum Hldgs Ltd | NPH | 31100 | 31456 | -1.13 | 7.26 | 219.27 |
| NEPI Rockcastle N.V. | NRP | 14480 | 14580 | -0.69 | 3.13 | 4.94 |
| Netcare Limited | NTC | 1500 | 1485 | 1.01 | 2.81 | 0.54 |
| Ninety One Limited | NY1 | 4718 | 4670 | 1.03 | -8.57 | 36.20 |
| Old Mutual Limited | OMU | 1388 | 1386 | 0.14 | 2.44 | 10.95 |
| OUTsurance Group Limited | OUT | 7314 | 7285 | 0.40 | 0.19 | 9.98 |
| Pan African Resource plc | PAN | 2345 | 2350 | -0.21 | 21.88 | 186.32 |
| Primary Health Prop PLC | PHP | 2202 | 2228 | -1.17 | 2.23 | 0.18 |
| Pepkor Holdings Ltd | PPH | 2601 | 2601 | 0.00 | -1.48 | -10.16 |
| Quilter Plc | QLT | 4135 | 4170 | -0.84 | -1.78 | 16.28 |
| Redefine Properties Ltd | RDF | 578 | 580 | -0.34 | 7.04 | 27.03 |
| Remgro Ltd | REM | 17686 | 17560 | 0.72 | 2.74 | 14.03 |
| Reinet Investments S.C.A | RNI | 55767 | 56675 | -1.60 | 0.57 | 24.71 |
| Shaftesbury Capital plc | SHC | 3217 | 3238 | -0.65 | 0.31 | 2.88 |
| Santam Limited | SNT | 42442 | 41703 | 1.77 | 2.62 | 8.09 |
| Sasol Limited | SOL | 10782 | 11184 | -3.59 | 0.11 | 29.48 |
| The Spar Group Ltd | SPP | 10304 | 10290 | 0.14 | -5.65 | -29.47 |
| Sirius Real Estate Ltd | SRE | 2194 | 2203 | -0.41 | -4.82 | 19.24 |
| Sibanye Stillwater Ltd | SSW | 5458 | 5697 | -4.20 | 17.81 | 264.35 |
| Tiger Brands Ltd | TBS | 36179 | 35900 | 0.78 | 10.17 | 25.18 |
| The Foschini Group Limited | TFG | 8185 | 8259 | -0.90 | -11.13 | -51.28 |
| Truworths Int Ltd | TRU | 5458 | 5471 | -0.24 | 5.27 | -47.32 |
| Woolworths Holdings Ltd | WHL | 5601 | 5570 | 0.56 | 6.97 | -10.17 |

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

| COMPANY | CODE | CLOSE | PREVIOUS | 1D% | 1M% | YTD% |
|----------------------------|------|-------|----------|--------|--------|--------|
| AdvTECH Ltd | ADH | 3681 | 3671 | 0.27 | 4.16 | 8.78 |
| Altron Limited A | AEL | 1900 | 1905 | -0.26 | 3.26 | -10.59 |
| AECI Limited | AFE | 8768 | 8830 | -0.70 | -2.02 | 0.30 |
| Alexander Forbes Grp Hldgs | AFH | 817 | 810 | 0.86 | -0.73 | 0.25 |
| Afrimat Limited | AFT | 4022 | 3936 | 2.18 | -11.64 | -43.31 |
| Adcock Ingram Hldgs Ltd | AIP | 7480 | 7480 | 0.00 | 0.17 | 11.64 |
| Astral Foods Ltd | ARL | 25091 | 24800 | 1.17 | 12.03 | 34.18 |
| Attacq Limited | ATT | 1659 | 1627 | 1.97 | 9.50 | 19.61 |
| Barloworld Ltd | BAW | 11830 | 11830 | 0.00 | -0.84 | 9.00 |
| Blu Label Unlimited | BLU | 997 | 990 | 0.71 | -19.47 | 70.72 |
| Burstone Group Limited | BTN | 963 | 956 | 0.73 | 6.53 | 2.45 |
| Coronation Fund Mngrs Ltd | CML | 4835 | 4817 | 0.37 | -1.89 | 23.47 |
| Curro Holdings Limited | COH | 1370 | 1354 | 1.18 | 3.63 | 4.98 |
| DRD Gold Ltd | DRD | 4963 | 5172 | -4.04 | 12.98 | 200.24 |
| Datatec Ltd | DTC | 8144 | 8105 | 0.48 | 13.28 | 63.30 |
| Emira Property Fund Ltd | EMI | 1410 | 1415 | -0.35 | 3.37 | 29.36 |
| Equites Prop Fund Ltd | EQU | 1775 | 1797 | -1.22 | 5.03 | 20.75 |
| Famous Brands Ltd | FBR | 5557 | 5515 | 0.76 | 2.41 | -19.46 |
| Fortress Real Est Inv B | FFB | 2483 | 2530 | -1.86 | 6.57 | 22.56 |
| Fairvest Limited B | FTB | 671 | 663 | 1.21 | 7.53 | 40.67 |
| Grindrod Ltd | GND | 1652 | 1674 | -1.31 | -2.54 | 38.13 |
| Hosken Cons Inv Ltd | HCI | 13124 | 13350 | -1.69 | -2.21 | -19.98 |
| Hudaco Industries Ltd | HDC | 18000 | 18020 | -0.11 | 1.27 | -16.67 |
| Hyprop Inv Ltd | HYP | 5579 | 5620 | -0.73 | 8.69 | 20.06 |
| Italtilt Ltd | ITE | 886 | 892 | -0.67 | -4.11 | -37.34 |
| JSE Ltd | JSE | 13388 | 13200 | 1.42 | -5.00 | 10.90 |
| KAP Limited | KAP | 162 | 165 | -1.82 | -1.22 | -47.23 |
| Lighthouse Properties plc | LTE | 850 | 846 | 0.47 | 5.20 | 5.85 |
| Montauk Renewables Inc | MKR | 2772 | 3148 | -11.94 | -26.41 | -66.60 |
| MAS P.L.C | MSP | 2270 | 2319 | -2.11 | 7.58 | -2.58 |
| Motus Holdings Ltd | MTH | 11400 | 11311 | 0.79 | 9.24 | -6.18 |
| Oceana Group Ltd | OCE | 5387 | 5175 | 4.10 | 10.23 | -20.17 |
| Omnia Holdings Ltd | OMN | 7700 | 7666 | 0.44 | 1.06 | -1.41 |
| Pick n Pay Stores Ltd | PIK | 2573 | 2581 | -0.31 | -9.08 | -16.19 |
| Premier Group Limited | PMR | 16636 | 16782 | -0.87 | 2.69 | 22.32 |
| PPC Limited | PPC | 533 | 526 | 1.33 | -3.27 | 3.50 |
| Raubex Group Ltd | RBX | 4000 | 3941 | 1.50 | -3.54 | -24.53 |
| RCL Foods Limited | RCL | 950 | 954 | -0.42 | -2.56 | 0.00 |
| Resilient REIT Limited | RES | 7566 | 7595 | -0.38 | 7.08 | 28.76 |
| Reunert Ltd | RLO | 6198 | 6155 | 0.70 | 11.00 | -17.36 |
| SA Corp Real Estate Ltd | SAC | 353 | 359 | -1.67 | 7.29 | 20.89 |
| Sappi Ltd | SAP | 2138 | 2137 | 0.05 | -5.73 | -56.60 |
| Super Group Ltd | SPG | 1901 | 1894 | 0.37 | 18.37 | -35.56 |
| Supermarket Income REIT | SRI | 1827 | 1850 | -1.24 | 0.38 | 15.27 |
| Stor-Age Prop REIT Ltd | SSS | 1840 | 1864 | -1.29 | 8.81 | 18.10 |
| Southern Sun LTD | SSU | 962 | 945 | 1.80 | 4.57 | 5.95 |
| Sun International Ltd | SUI | 3832 | 3901 | -1.77 | -1.31 | -11.91 |
| Thungela Resources Ltd | TGA | 8297 | 8363 | -0.79 | 8.39 | -37.94 |
| Tsogo Sun Limited | TSG | 670 | 671 | -0.15 | -5.23 | -34.31 |
| Vukile Property Fund Ltd | VKE | 2412 | 2406 | 0.25 | 6.63 | 34.22 |
| We Buy Cars Hlds Ltd | WBC | 4750 | 4730 | 0.42 | 3.26 | 10.34 |
| Wilson Bayly Hlm-Ovc Ltd | WBO | 14800 | 14922 | -0.82 | -2.32 | -36.55 |

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

| REGION | YIELD | 1D | 1M | 1Y |
|-------------------|-------|----|-----|-----|
| United States | 4.08% | -1 | 0 | -11 |
| United Kingdom | 4.47% | -1 | 6 | 26 |
| Germany | 2.75% | 0 | 12 | 72 |
| Japan | 1.87% | 1 | 21 | 80 |
| South African 10Y | 8.46% | -5 | -39 | -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% |

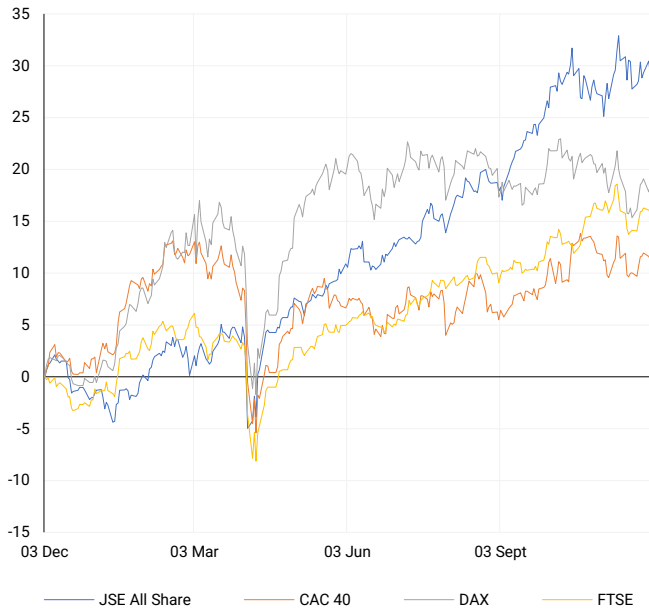
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



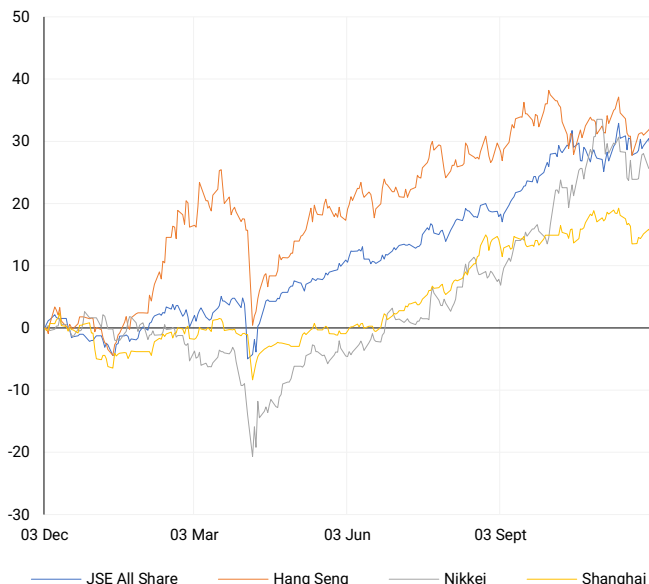
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

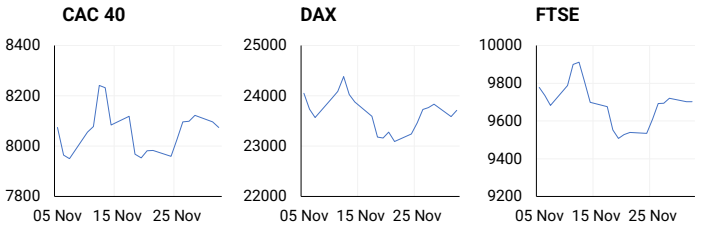


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European markets lacked direction, with the STOXX 600 closing flat as investors remained cautious following Monday's declines. Bayer surged more than 12% to a near two-year high after U.S. authorities backed its request for the Supreme Court to review litigation linked to Roundup, providing rare upside momentum. Euro-zone inflation unexpectedly firmed, reducing expectations for further ECB cuts. Political attention centred on Kremlin discussions with U.S. envoys regarding potential Ukraine ceasefire terms. Ireland's services PMI rose to 58.5 in November, signalling its strongest expansion since 2022 and reflecting increased activity and new business.

| EUROPEAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|------|-------|-------|
| CAC 40 | 8074.61 | 8097.00 | -0.28 | 0.61 | -0.57 | 9.40 |
| DAX 30 | 23710.86 | 23589.44 | 0.51 | 1.05 | -1.03 | 19.10 |
| Eurostoxx 50 | 5686.30 | 5638.10 | 0.85 | 2.20 | 0.44 | 16.14 |
| FTSE | 9701.80 | 9702.53 | -0.01 | 0.96 | -0.16 | 18.71 |



AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. equities advanced for a sixth time in seven sessions, supported by growing expectations that the Federal Reserve will reduce interest rates next week. Technology stocks outperformed, while Boeing gained 10.1% after issuing stronger delivery guidance for its 737 and 787 programmes, materially lifting the Dow and boosting S&P industrials. Recent data indicate a gradually cooling economy, yet comments from Fed officials have reinforced market conviction in a December cut. Futures now imply an 89% probability of a 25-basis-point move, ahead of Friday's release of the PCE inflation measure.

| AMERICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|--------|-------|-------|
| Dow Jones | 47474.46 | 47289.33 | 0.39 | 0.77 | -0.19 | 11.59 |
| Nasdaq | 23413.67 | 23275.92 | 0.59 | 1.69 | -1.31 | 21.25 |
| S&P 500 | 6829.37 | 6812.63 | 0.25 | 0.94 | -0.16 | 16.11 |
| US VIX | 16.59 | 17.24 | -3.77 | -10.61 | -4.87 | -4.38 |



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets traded mixed as investors assessed Wall Street's tech-driven rebound and renewed strength in cryptocurrencies. Revised South Korean figures showed third-quarter GDP expanding 1.8% y/y, slightly above the initial 1.7% estimate. Australia's economy grew 2.1% y/y, its strongest pace since late 2023 yet marginally below expectations. China's services activity softened, with the RatingDog/S&P Global PMI slipping to 52.1, the weakest in five months, while the official PMI fell to 49.5, indicating contraction. These readings underscored uneven domestic momentum across China despite ongoing support measures.

| ASIAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---------------|----------|----------|-------|------|-------|-------|
| Hang Seng | 26095.05 | 26033.26 | 0.24 | 0.77 | 0.73 | 30.09 |
| Nikkei 225 | 49303.45 | 49303.28 | 0.00 | 1.32 | -5.93 | 23.58 |
| Shanghai | 3897.71 | 3914.01 | -0.42 | 0.72 | -1.44 | 16.29 |



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices fell for a second session as markets evaluated whether Russia-U.S. discussions on Ukraine might eventually unlock additional supply, despite no concrete progress being reached. Geopolitical risk remains high, highlighted by continued Ukrainian drone strikes on Russian export sites and repair work at the Caspian Pipeline Consortium's Black Sea facilities. Rising U.S. crude, gasoline and distillate inventories added to surplus concerns, according to API data. Gold retreated more than 1% as investors took profits following Monday's six-week high, with traders awaiting key U.S. inflation data.

| COMMODITY | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|-------------|---------|---------|-------|-------|-------|--------|
| Brent Crude | 62.52 | 62.41 | 0.18 | -1.45 | -0.38 | -16.60 |
| Gold | 4221.50 | 4206.04 | 0.37 | -0.61 | 1.82 | 60.26 |
| Palladium | 1464.12 | 1472.50 | -0.57 | 3.17 | 5.03 | 65.73 |
| Platinum | 1646.55 | 1643.80 | 0.17 | -0.99 | 5.52 | 83.97 |
| Silver | 58.71 | 58.45 | 0.45 | 0.77 | 13.52 | 102.39 |

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

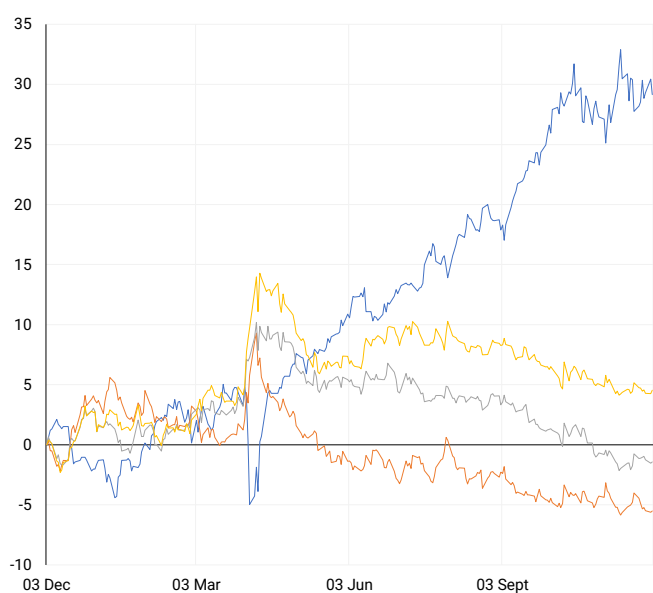
SELECTED ITEMS

The rand traded broadly flat after South Africa's softer third-quarter GDP reading, with investors already positioned for a gradual domestic recovery. The dollar was steady as markets looked ahead to potential U.S. rate cuts in 2026, with expectations building for roughly 90 basis points of easing over the period. Sterling weakened against the euro after firmer euro-zone inflation reinforced the view that the ECB has concluded its easing cycle, while the Bank of England is expected to deliver a rate cut in December, pressuring the pound's near-term performance.

| CURRENCY PAIR | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|---------------|--------|--------|-------|-------|-------|--------|
| USDZAR | 17.10 | 17.11 | -0.05 | 0.11 | -0.67 | -9.20 |
| GBPZAR | 22.63 | 22.61 | 0.10 | 0.10 | -0.31 | -4.34 |
| EURZAR | 19.91 | 19.89 | 0.09 | 0.26 | -0.18 | 1.80 |
| AUDZAR | 11.25 | 11.23 | 0.19 | 0.41 | 0.81 | -3.81 |
| EURUSD | 1.16 | 1.16 | 0.15 | 0.14 | 0.48 | 12.29 |
| USDJPY | 155.65 | 155.86 | -0.13 | 0.25 | -0.13 | -0.89 |
| GBPUSD | 1.32 | 1.32 | 0.17 | 0.00 | 0.36 | 5.59 |
| USDCHF | 0.80 | 0.80 | -0.15 | -0.19 | -0.57 | -11.51 |

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

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