

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	112479.92	110924.74	1.40	1.37	3.39	33.75
Top 40	104797.39	103172.78	1.57	1.49	3.35	39.02
Financial 15	23975.97	23836.27	0.59	3.36	4.55	16.34
Industrial 25	136248.47	135771.53	0.35	-0.18	-6.07	14.80
Resource 10	118925.64	114430.82	3.93	1.53	15.73	129.11
Mid Cap	109193.01	108007.34	1.10	0.43	5.74	22.10
Small Cap	106105.40	105970.52	0.13	0.00	4.38	13.62
Banks	14717.88	14642.37	0.52	4.36	5.06	16.22
Retailers	6666.09	6554.56	1.70	3.45	3.80	-21.72
Property (J253) - TR	3074.01	3104.27	-0.97	-1.95	4.48	27.90

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47954.99	47850.94	0.22	0.50	1.36	12.72
Nasdaq	23578.13	23505.14	0.31	0.91	0.33	22.10
S&P 500	6870.40	6857.12	0.19	0.31	1.09	16.81
US VIX	15.41	15.78	-2.34	-5.75	-14.44	-11.18

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8114.74	8122.03	-0.09	-0.10	0.50	9.94
DAX 30	24028.14	23882.03	0.61	0.80	-0.09	20.69
Eurostoxx 50	5725.05	5712.50	0.22	0.91	1.59	16.93
FTSE	9667.01	9710.87	-0.45	-0.55	-1.13	18.28

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26085.08	25935.90	0.58	0.87	0.58	30.04
Nikkei 225	50491.87	51028.42	-1.05	0.47	0.56	26.56
Shanghai	3902.81	3875.79	0.70	0.37	-1.67	16.44

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	605.00	610.00	-0.82	-0.33	-0.25	45.31
BHP AUS	4437	4484	-1.05	0.76	7.61	13.38

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:30	EU	Sentix Investor Confidence	--	-6.20	-7.40
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
08:00	SA	Foreign Exchange Reserves	--	\$71b	\$72.1b
12:00	EU	Final Employment Change q/q	--	0.10%	0.20%
17:00	US	Core PCE Price Index m/m	--	0.20%	0.20%
17:00	US	Prelim UoM Consumer Sentiment	--	52.00	53.3
17:00	US	Prelim UoM Inflation Expectations	--	--	4.1%

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Gold Fields Ltd	GFI	73500	6.33	2.24	197.45	
DRD Gold Ltd	DRD	5076	5.84	-0.26	207.08	
Sibanye Stillwater Ltd	SSW	5404	4.32	-3.29	260.75	
Harmony GM Co Ltd	HAR	33611	4.32	0.63	123.06	
Thungela Resources Ltd	TGA	9088	4.30	12.02	-32.02	
Telkom SA SOC Ltd	TKG	5316	4.03	5.96	52.02	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Supermarket Income REIT	SRI	1780	-5.32	-4.71	12.30	
Burstone Group Limited	BTN	920	-3.16	-4.27	-2.13	
Stor-Age Prop REIT Ltd	SSS	1763	-2.87	-5.72	13.16	
Lighthouse Properties plc	LTE	831	-2.81	0.12	3.49	
Karoo000 Ltd	KRO	75500	-2.64	-5.63	-13.22	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Burstone Group	BTN	45 ZARc	Investec plc	INP	17.5 GBPp
Nu-World Holdings	NWL	148 ZARc	Investec Ltd	INL	17.5 GBPp
Mr Price Group	MRP	323 ZARc	Sirius Real Estate	SRE	3.18 EURc
Octodec Investments	OCT	72 ZARc	--	--	--
CAFCA	CAC	2.8 USDC	--	--	--

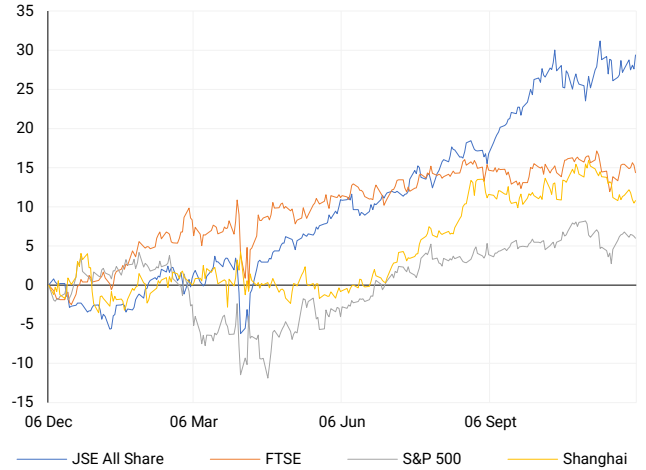
Last date to trade Tue, 09 December

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

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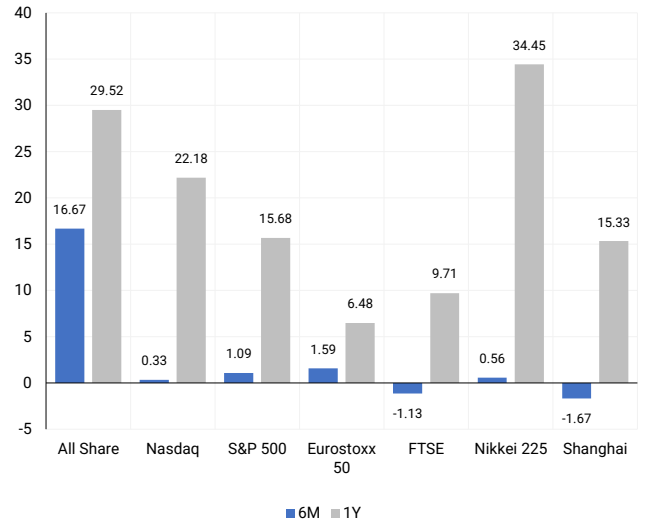
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



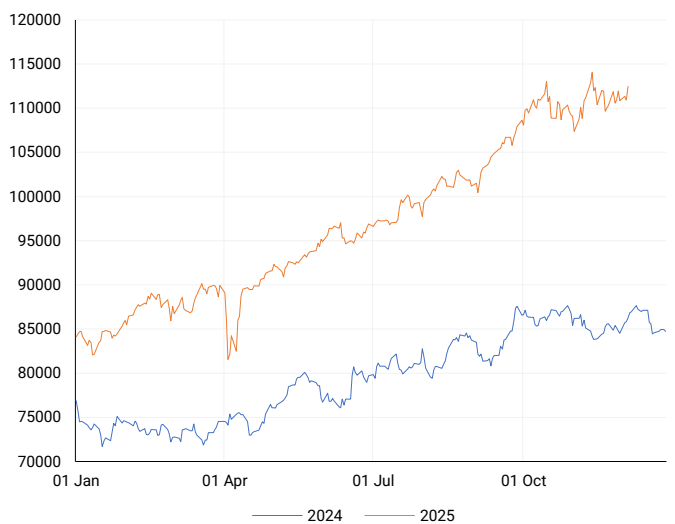
INTERNATIONAL INDICES

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	21659	21600	0.27	3.99	10.17	14.14
Anglo American plc	67368	66431	1.41	5.14	6.97	22.08
AngloGold Ashanti plc	143282	138000	3.83	-0.87	24.42	240.34
Anheuser-Busch InBev SA NV	104276	104896	-0.59	-1.24	-4.41	11.17
BHP Group Limited	50350	49150	2.44	8.36	4.58	9.37
BID Corporation Ltd	41192	40814	0.93	0.84	-3.52	-4.33
British American Tob plc	97050	98055	-1.02	-2.29	3.82	43.44
Compagnie Fin Richemont	365518	366249	-0.20	1.38	6.96	31.68
Capitec Bank Hldgs Ltd	402500	399111	0.85	3.65	2.34	28.42
Discovery Ltd	22886	22417	2.09	4.25	4.24	17.50
Firststrand Ltd	8674	8619	0.64	6.47	5.23	14.19
Gold Fields Ltd	73500	69127	6.33	2.24	11.08	197.45
Glencore plc	8649	8611	0.44	6.03	7.52	3.56
Harmony GM Co Ltd	33611	32220	4.32	0.63	20.82	123.06
Investec Ltd	11908	11855	0.45	-2.70	-10.01	-4.77
Investec plc	11935	11905	0.25	-2.40	-9.80	-5.80
Mondi plc	19748	19870	-0.61	0.56	3.27	-28.84
MTN Group Ltd	15801	15725	0.48	0.08	-7.24	71.77
Nedbank Group Ltd	25895	26195	-1.15	1.29	8.10	-8.08
Naspers Ltd -N-	106400	105731	0.63	-0.57	-13.72	27.48
Prosus N.V.	103343	103753	-0.40	-2.77	-14.02	37.97
South32 Limited	3880	3814	1.73	8.99	13.35	-2.71
Standard Bank Group Ltd	27737	27529	0.76	5.22	7.70	25.08
Shoprite Holdings Ltd	27450	27382	0.25	-0.02	-5.05	-6.79
Sanlam Limited	9655	9495	1.69	5.23	5.16	11.13
Valterra Platinum Ltd	123900	120731	2.62	4.08	19.94	117.77
Vodacom Group Ltd	13401	13238	1.23	-0.13	-1.30	32.21

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE advanced into the weekend, with the Top 40 gaining 1.57% to 104,797.39 and the All Share up 1.40% at 112,479.92. November's foreign reserves improved to \$70.0 billion, supported by an uptick in gross reserves to \$72.1 billion. Economists suggested Moody's decision to maintain South Africa's Ba2 rating and stable outlook understated signs of gradual domestic improvement. Speaking at a YES event, President Cyril Ramaphosa highlighted the private sector's expanding contribution to youth employment programmes, stressing its importance in building a more capable and competitive future labour force.

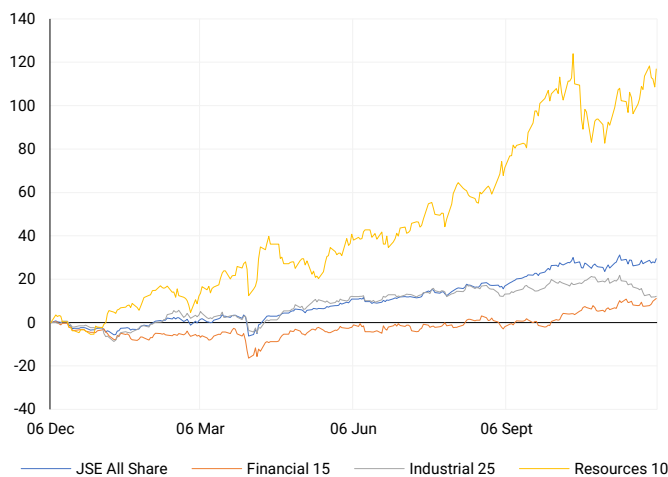
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Vodacom — Fairness Opinion Approved for Safaricom Acquisition

Vodacom released an update confirming that the JSE has reviewed and approved the independent fairness opinion for its planned US\$2.1 billion purchase of an additional 20% stake in Safaricom. As the deal qualifies as a small related-party transaction, Deloitte was appointed to assess its fairness to shareholders. The opinion is now available for inspection at Vodacom's head office for 28 days. The transaction, valuing Safaricom at KES34 per share, forms part of Vodacom's broader strategy to deepen its footprint and enhance scale across key East African markets.

VOD | +1.23% | Open : 13400 | High : 13414 | Low : 13210 | Close : 13401

Marshall Monteagle PLC — Earnings Expected to Surge on Fair Value Gains

Marshall Monteagle signalled a significantly stronger interim performance for the six months to 30 September 2025, with headline earnings per share expected to rise to 22.6 US cents from 6.2 US cents a year earlier. Basic earnings per share should similarly increase to 22.7 US cents, supported by substantial fair value gains, realised equity-portfolio profits and favourable currency movements. Issued under JSE requirements, the trading update precedes interim results due around 15 December 2025. Management noted that the financial guidance has not been reviewed by the company's auditors.

MMP | 0.00% | Open : 2310 | High : 2310 | Low : 2310 | Close : 2310

Stor-Age Property REIT — R500m Equity Raise Significantly Oversubscribed

Stor-Age completed a highly successful R500 million accelerated bookbuild, attracting demand three times the offer size. The company issued 27.9 million new shares at R17.90 each, representing a modest 0.7% discount to the 30-day VWAP. Following the raise, shares in issue rise to 511.2 million, with slight improvements in NAV and NTAV per share and only limited earnings dilution. Proceeds will advance the group's 2030 Property Strategy, fund acquisitions and provide capacity for corporate initiatives, including the R95 million KwaZulu-Natal property purchase. Subject to JSE approval, trading of new shares begins 10 December 2025.

SSS | -2.87% | Open : 1800 | High : 1800 | Low : 1757 | Close : 1763

Schroder European Real Estate Investment Trust PLC — Resilient FY Performance Amid Valuation Pressure

SEREIT delivered a robust full-year outcome to 30 September 2025, supported by strong rent collection, high occupancy and disciplined balance-sheet management. Underlying EPRA earnings reached €7.3 million, while dividends of 5.92 euro cps offered an attractive 8.2% yield. NAV declined to €156.7 million owing to valuation losses, though buybacks helped secure a +2% NAV total return. Portfolio values fell 1.4%, with industrial assets offsetting broader weakness. Leasing activity strengthened contracted income and occupancy to 97%, while the anticipated Apeldoorn lease exit remains a key strategic focus.

SCD | +0.14% | Open : 1465 | High : 1465 | Low : 1465 | Close : 1465

Aveng — Strategic Review Concludes; McConnell Dowell Retained

Aveng announced that it will retain ownership of McConnell Dowell following a thorough strategic review of separation options, with the subsidiary continuing to focus on operational efficiency, improved profitability and disciplined project selection. McConnell Dowell has secured over A\$1.2 billion in new work this year and is preferred bidder on an additional A\$1.2 billion pipeline. Discussions regarding the sale of Moolmans remain ongoing, supported by extended due diligence. Pieter van Greunen has been appointed as managing director of Moolmans. Reviewed interim results for the six months to 31 December 2025 are expected on 24 February 2026.

AEG | +2.71% | Open : 485 | High : 495 | Low : 485 | Close : 493

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Nictus	NCS	Interim	Mon, 08 Dec
Nampak	NPK	Interim	Mon, 08 Dec
Spar	SPP	Final	Mon, 08 Dec
Nictus	NCS	Interim	Mon, 08 Dec
Nampak	NPK	Interim	Mon, 08 Dec

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9900	9.49	Tue, 10 Jun '25
Standard Bank	SBPP	9700	9.39	Wed, 03 Sept '25
Capitec	CPIP	11700	8.31	Wed, 17 Sept '25
Grindrod	GNDP	9900	10.60	Wed, 17 Sept '25
Netcare	NTCP	9400	10.35	Wed, 12 Nov '25
Discovery	DSBP	12613	9.33	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	9485	9357	1.37	-2.15	-42.46
African Rainbow Min Ltd	ARI	18701	18478	1.21	11.98	24.35
AVI Ltd	AVI	10485	10505	-0.19	8.18	-4.44
Boxer Retail Limited	BOX	7165	7100	0.92	-4.47	11.26
Bidvest Ltd	BVT	22802	22840	-0.17	1.50	-13.52
Bytes Technology Grp PLC	BYI	7900	7811	1.14	-6.31	-19.64
Clicks Group Ltd	CLS	34380	34385	-0.01	-3.38	-7.85
Dis-Chem Pharmacies Ltd	DCP	3509	3470	1.12	1.71	-2.80
Exxaro Resources Ltd	EXX	17150	17320	-0.98	-9.50	8.58
Growthpoint Prop Ltd	GRT	1716	1737	-1.21	4.25	34.80
Hammerson plc	HMN	7230	7329	-1.35	4.33	8.40
Impala Platinum Hlgs Ltd	IMP	22338	21573	3.55	21.24	154.56
Kumba Iron Ore Ltd	KIO	34200	34308	-0.31	1.31	4.83
Karoo Ltd	KRO	75500	77550	-2.64	-5.03	-13.22
PSG Fin Services Ltd	KST	2680	2662	0.68	8.85	36.60
Life Healthc Grp Hldgs Ltd	LHC	1120	1096	2.19	-5.17	-31.62
Mr Price Group Ltd	MRP	21714	21548	0.77	3.78	-26.46
Momentum Group Limited	MTM	3680	3675	0.14	9.07	21.61
Ninety One Plc	N91	4762	4754	0.17	-6.72	38.51
Northam Platinum Hldgs Ltd	NPH	31075	30190	2.93	13.30	219.01
NEPI Rockcastle N.V.	NRP	14280	14391	-0.77	1.11	3.49
Netcare Limited	NTC	1523	1500	1.53	3.54	2.08
Ninety One Limited	NY1	4630	4627	0.06	-7.42	33.66
Old Mutual Limited	OMU	1395	1376	1.38	3.18	11.51
OUTsurance Group Limited	OUT	7230	7230	0.00	2.36	8.72
Pan African Resource plc	PAN	2429	2350	3.36	26.44	196.58
Primary Health Prop PLC	PHP	2224	2206	0.82	3.25	1.18
Pepkor Holdings Ltd	PPH	2793	2711	3.02	4.26	-3.52
Quilter Plc	QLT	4160	4166	-0.14	-1.35	16.99
Redefine Properties Ltd	RDF	593	593	0.00	6.85	30.33
Remgro Ltd	REM	17800	17700	0.56	2.05	14.76
Reinet Investments S.C.A	RNI	56225	56048	0.32	2.43	25.74
Shaftesbury Capital plc	SHC	3204	3258	-1.66	-1.26	2.46
Santam Limited	SNT	41898	41770	0.31	0.57	6.71
Sasol Limited	SOL	10173	10409	-2.27	-6.08	22.17
The Spar Group Ltd	SPP	10237	10271	-0.33	-6.72	-29.93
Sirius Real Estate Ltd	SRE	2196	2195	0.05	-6.15	19.35
Sibanye Stillwater Ltd	SSW	5404	5180	4.32	22.65	260.75
Tiger Brands Ltd	TBS	36382	36581	-0.54	10.25	25.88
The Foschini Group Limited	TFG	8294	8338	-0.53	-8.78	-50.63
Truworths Int Ltd	TRU	5622	5567	0.99	6.12	-45.74
Woolworths Holdings Ltd	WHL	5709	5625	1.49	7.68	-8.44

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3695	3700	-0.14	7.10	9.19
Altron Limited A	AEL	1937	1921	0.83	10.43	-8.85
AECI Limited	AFE	8800	8790	0.11	-1.41	0.66
Alexander Forbes Grp Hldgs	AFH	822	820	0.24	1.61	0.86
Afrimat Limited	AFT	3966	4007	-1.02	-5.62	-44.10
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	0.17	11.64
Astral Foods Ltd	ARL	26503	26400	0.39	19.22	41.73
Attacq Limited	ATT	1617	1631	-0.86	5.69	16.58
Barloworld Ltd	BAW	11830	11830	0.00	0.25	9.00
Blu Label Unlimited	BLU	1037	1010	2.67	-21.91	77.57
Burstone Group Limited	BTN	920	950	-3.16	0.11	-2.13
Coronation Fund Mngrs Ld	CML	4585	4655	-1.50	-7.28	17.08
Curro Holdings Limited	COH	1383	1369	1.02	2.83	5.98
DRD Gold Ltd	DRD	5076	4796	5.84	15.60	207.08
Datatec Ltd	DTC	8086	8012	0.92	11.41	62.14
Emira Property Fund Ltd	EMI	1350	1355	-0.37	0.97	23.85
Equites Prop Fund Ltd	EQU	1780	1792	-0.67	4.64	21.09
Famous Brands Ltd	FBR	5572	5593	-0.38	3.53	-19.25
Fortress Real Est Inv B	FFB	2456	2497	-1.64	4.07	21.22
Fairvest Limited B	FTB	681	690	-1.30	9.13	42.77
Grindrod Ltd	GND	1617	1615	0.12	-5.33	35.20
Hosken Cons Inv Ltd	HCI	13610	13967	-2.56	2.88	-17.01
Hudaco Industries Ltd	HDC	18697	18500	1.06	0.29	-13.44
Hyprop Inv Ltd	HYP	5650	5673	-0.41	9.50	21.58
Italtilt Ltd	ITE	900	895	0.56	-1.21	-36.35
JSE Ltd	JSE	13358	13376	-0.13	-7.20	10.65
KAP Limited	KAP	162	165	-1.82	4.52	-47.23
Lighthouse Properties plc	LTE	831	855	-2.81	3.49	3.49
Montauk Renewables Inc	MKR	2991	2905	2.96	-9.99	-63.96
MAS P.L.C	MSP	2230	2245	-0.67	3.10	-4.29
Motus Holdings Ltd	MTH	11745	11400	3.03	9.11	-3.34
Oceana Group Ltd	OCE	5329	5380	-0.95	7.90	-21.03
Omnia Holdings Ltd	OMN	7710	7820	-1.41	2.35	-1.28
Pick n Pay Stores Ltd	PIK	2540	2577	-1.44	-9.64	-17.26
Premier Group Limited	PMR	16770	16636	0.81	3.68	23.31
PPC Limited	PPC	538	529	1.70	1.70	4.47
Raubex Group Ltd	RBX	4165	4115	1.22	0.07	-21.42
RCL Foods Limited	RCL	932	954	-2.31	-1.89	-1.89
Resilient REIT Limited	RES	7547	7651	-1.36	4.97	28.44
Reunert Ltd	RLO	6235	6244	-0.14	10.22	-16.87
SA Corp Real Estate Ltd	SAC	365	361	1.11	12.31	25.00
Sappi Ltd	SAP	2445	2399	1.92	6.21	-50.37
Super Group Ltd	SPG	2014	2010	0.20	17.50	-31.73
Supermarket Income REIT	SRI	1780	1880	-5.32	-1.71	12.30
Stor-Age Prop REIT Ltd	SSS	1763	1815	-2.87	1.91	13.16
Southern Sun LTD	SSU	990	990	0.00	9.39	9.03
Sun International Ltd	SUI	3859	3877	-0.46	0.23	-11.29
Thungela Resources Ltd	TGA	9088	8713	4.30	16.66	-32.02
Tsogo Sun Limited	TSG	660	646	2.17	-5.71	-35.29
Vukile Property Fund Ltd	VKE	2357	2394	-1.55	2.70	31.16
We Buy Cars Hlds Ltd	WBC	4760	4750	0.21	6.13	10.57
Wilson Bayly Hlm-Ovc Ltd	WBO	15500	15100	2.65	3.70	-33.55

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

REGION	YIELD	1D	1M	1Y
United States	4.13%	3	4	-2
United Kingdom	4.48%	4	1	20
Germany	2.80%	3	13	69
Japan	1.95%	2	28	90
South African 10Y	8.32%	-1	-45	-61

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%

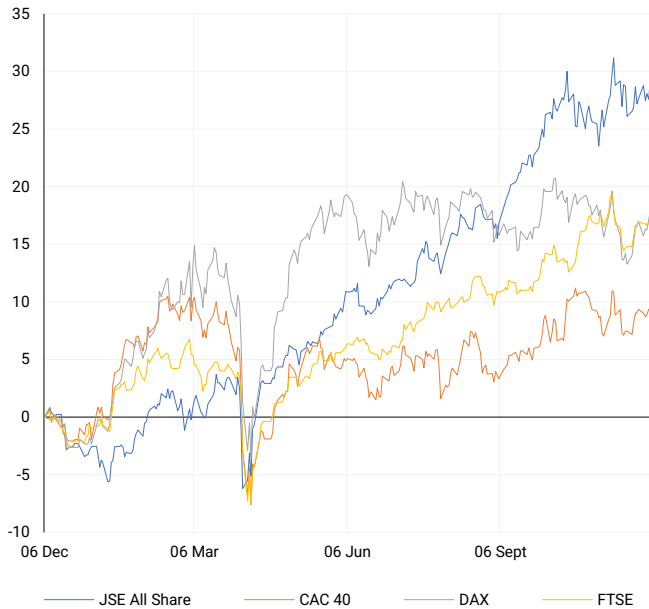
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



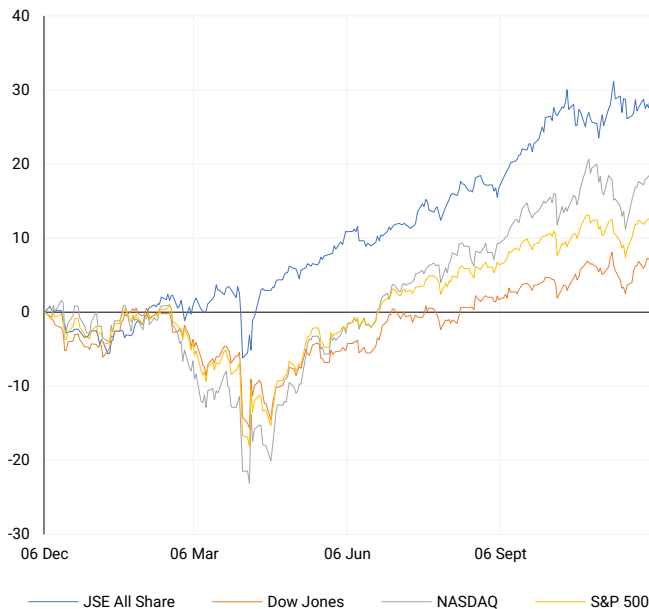
EUROPEAN INDICES

Normalised percentage performances



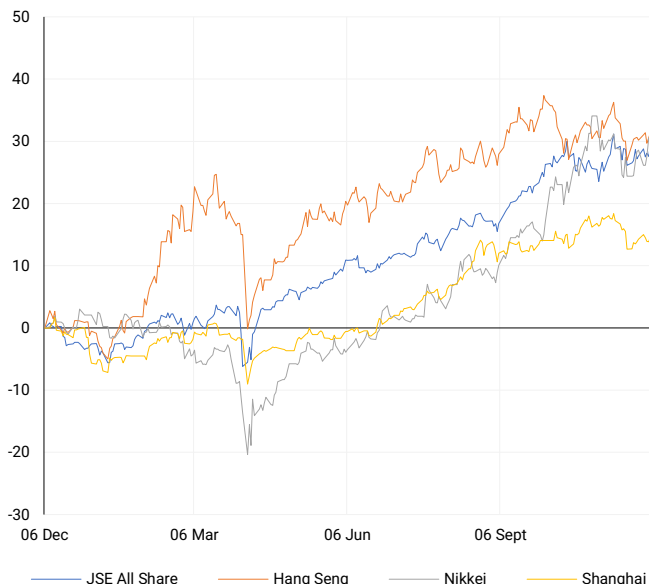
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



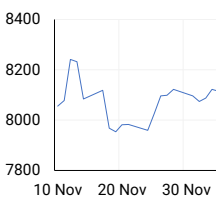
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

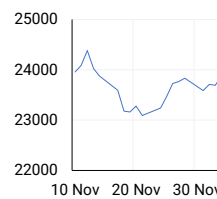
European stocks were broadly unchanged on Friday, with the STOXX 600 closing flat at 578.87, though the index still delivered a 0.4% weekly gain. A delayed U.S. inflation release reinforced expectations of a Federal Reserve rate cut, helping stabilise sentiment. Germany's DAX rose 0.7% after Chancellor Friedrich Merz secured crucial parliamentary support for a pensions reform bill. Autos outperformed, climbing 5.6% for the week on optimism around proposed U.S. fuel-efficiency changes. Citigroup lifted its 2026 STOXX 600 target to 640 and upgraded several cyclical sectors on improving fiscal and policy conditions.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8114.74	8122.03	-0.09	-0.10	0.50	9.94
DAX 30	24028.14	23882.03	0.61	0.80	-0.09	20.69
Eurostoxx 50	5725.05	5712.50	0.22	0.91	1.59	16.93
FTSE	9667.01	9710.87	-0.45	-0.55	-1.13	18.28

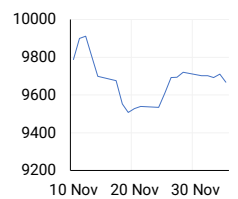
CAC 40



DAX



FTSE



AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. equities ended the week marginally higher as long-awaited economic data continued to point towards a Federal Reserve rate cut, with markets assigning an 87.2% probability to a 25 bp move. September consumer spending rose 0.3%, while core PCE increased 0.3% month-on-month and 2.8% year-on-year, signalling steady disinflation. Consumer sentiment improved to 53.3 as data backlogs from the government shutdown cleared. Warner Bros Discovery rallied 6.3% after Netflix agreed to buy its studio and streaming assets for \$72 billion, lifting broader media-sector sentiment.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47954.99	47850.94	0.22	0.50	1.36	12.72
Nasdaq	23578.13	23505.14	0.31	0.91	0.33	22.10
S&P 500	6870.40	6857.12	0.19	0.31	1.09	16.81
US VIX	15.41	15.78	-2.34	-5.75	-14.44	-11.18

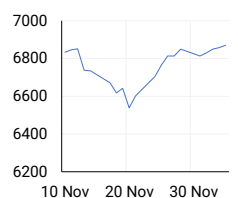
DOW JONES



NASDAQ



S&P 500



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets opened on a mixed footing as investors awaited China's latest trade figures. Consensus expectations point to a 3.8% rebound in November exports and a 3% rise in imports. Japan revised third-quarter GDP sharply lower, reporting a 2.3% annualised contraction. Attention also turned to the Reserve Bank of Australia, with forecasts indicating no change to the 3.60% cash rate through 2026. In corporate news, Moore Threads fell more than 5% following a volatile post-IPO session, despite its Shanghai-listed shares having surged over 400% after the company's \$1.1 billion debut.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26085.08	25935.90	0.58	0.87	0.58	30.04
Nikkei 225	50491.87	51028.42	-1.05	0.47	0.56	26.56
Shanghai	3902.81	3875.79	0.70	0.37	-1.67	16.44

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil remained close to two-week highs as expectations of a forthcoming U.S. Federal Reserve rate cut supported the outlook for demand. Supply-side risks persisted amid slow Ukraine peace negotiations, potential G7-EU moves toward a maritime services ban on Russian exports, and escalating U.S. pressure on Venezuela. Meanwhile, Chinese independent refiners increased purchases of sanctioned Iranian crude, helping absorb excess supply. Gold ticked higher, supported by a softer dollar and rising market conviction that the Fed will deliver a rate cut at this week's policy meeting.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	63.89	63.76	0.20	0.68	0.90	-14.79
Gold	4210.09	4196.63	0.32	-0.29	-0.54	59.91
Palladium	1466.96	1470.50	-0.24	1.99	1.11	65.50
Platinum	1664.87	1648.00	1.02	-0.02	-1.61	84.44
Silver	57.98	58.27	-0.50	1.98	2.73	101.78

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

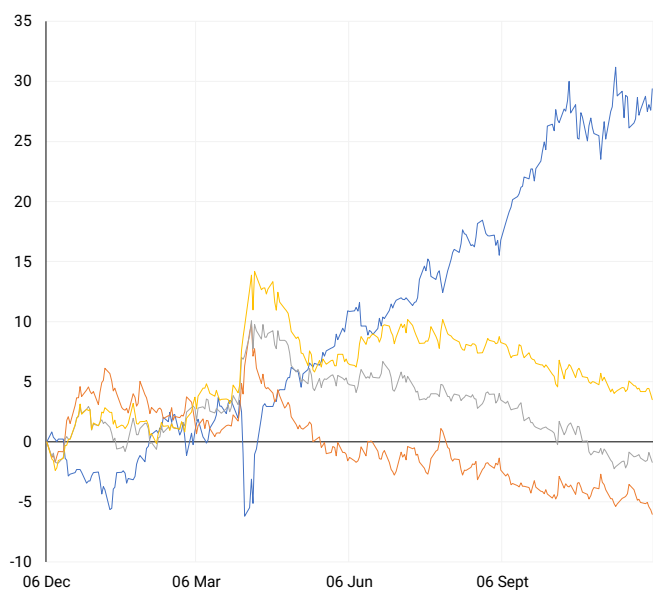
SELECTED ITEMS

The rand consolidated its momentum below 17.00/USD ahead of Moody's credit review. The U.S. dollar steadied after two weeks of declines as traders braced for a dense schedule of central bank meetings, headlined by the Federal Reserve, where a rate cut is widely expected despite internal divisions. No major policy changes are anticipated from Australia, Brazil, Canada or Switzerland. The Australian dollar held near \$0.6640, supported by firm domestic data, with futures markets suggesting the RBA's next move could be a hike as early as May.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	16.93	16.93	0.01	-0.40	-1.05	-10.15
GBPZAR	22.59	22.57	0.10	-0.37	-0.37	-4.51
EURZAR	19.73	19.71	0.11	-0.41	-0.64	0.89
AUDZAR	11.25	11.24	0.07	0.06	0.30	-3.73
EURUSD	1.17	1.16	0.09	-0.01	0.40	12.46
USDJPY	155.09	155.31	-0.15	0.13	-0.54	-1.23
GBPUSD	1.33	1.33	0.07	0.04	0.72	6.53
USDCHF	0.80	0.80	-0.14	0.17	0.12	-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

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