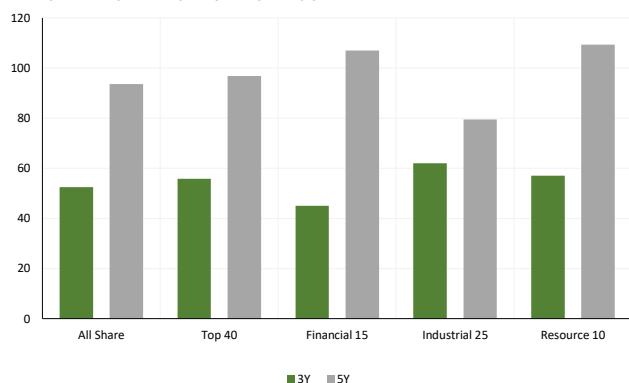


Monday | 24 November 2025

SOUTH AFRICAN MARKET SUMMARY

South Africa's macro narrative strengthened as S&P Global delivered the country's first sovereign upgrade in two decades, citing improving fiscal discipline and a firmer medium-term outlook. The National Treasury reinforced credibility by adopting a 3% inflation target with a ± 1 pp band, signalling tighter long-run policy anchors. October CPI held near 3.6% y/y, supporting real yields and easing pressure on the SARB. Labour-market data surprised positively, with unemployment falling to 31.9% and roughly 250,000 jobs added. Bond markets responded constructively, with lower yields reflecting improved sentiment and reduced perceived risk.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

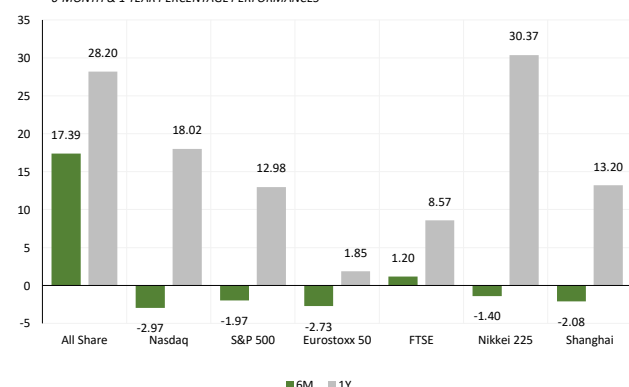


| LOCAL INDICATORS | CLOSE | 1W% | 1M% | YTD% |
|------------------|-----------|-------|-------|--------|
| All Share | 109641.33 | -2.08 | 0.68 | 30.38 |
| Top 40 | 102167.56 | -2.29 | 0.53 | 35.53 |
| Financial 15 | 23322.18 | -1.10 | 2.35 | 13.16 |
| Industrial 25 | 141367.87 | -2.47 | -1.33 | 19.11 |
| Resource 10 | 107675.32 | -2.94 | 1.36 | 107.44 |
| Mid Cap | 104932.33 | -1.03 | 2.24 | 17.34 |
| Small Cap | 104202.25 | 0.55 | 3.78 | 11.59 |
| Banks | 14239.05 | -1.25 | 1.89 | 12.44 |
| Retailers | 6441.93 | -0.63 | -1.19 | -24.36 |

JSE ALL SHARE vs SELECTED INTERNATIONAL INDICES
1-YEAR NORMALISED PERCENTAGE PERFORMANCES



INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

Europe's week centred on shifting growth expectations, with the European Commission projecting the EU to outpace the UK through 2026. UK inflation eased to 3.6% y/y, reinforcing expectations of BoE rate cuts, while euro area PMIs softened but remained in expansionary territory. Wage data suggested further disinflation ahead, tempering ECB hawkishness. Commentary highlighted the EU's "half-full glass" recovery narrative—momentum exists but depends on structural reforms. Meanwhile, UK public-finance concerns and soft retail data weighed on sentiment, keeping sterling-linked assets cautious ahead of the Budget.

| EUROPEAN INDICATORS | CLOSE | 1W% | 1M% | YTD% |
|---------------------|----------|-------|-------|-------|
| CAC 40 | 7982.65 | -1.26 | -3.34 | 8.16 |
| DAX 30 | 23091.87 | -3.29 | -5.09 | 15.99 |
| Eurostoxx 50 | 5523.2 | -3.04 | -2.73 | 12.81 |
| FTSE | 9539.71 | -1.64 | 1.20 | 16.72 |



AMERICAN MARKET SUMMARY

US markets refocused on fundamentals as the long-delayed September jobs report showed a modest 119,000 payroll gain alongside rising unemployment, while the cancellation of October's report created an unusual data vacuum. Existing home sales rose 1.2% to a 4.10m SAAR, suggesting tentative stabilisation as mortgage rates eased. Nvidia's record quarterly results and bullish guidance reaffirmed the scale of AI-driven capex, dominating equity sentiment. Housing commentary remained cautious, noting affordability constraints despite lower borrowing costs, leaving markets highly sensitive to incoming labour and inflation data.

| AMERICAN INDICATORS | CLOSE | 1W% | 1M% | YTD% |
|---------------------|-------------|-------|-------|-------|
| Dow Jones | 46245.41 | -1.91 | -1.45 | 8.70 |
| Nasdaq | 22273.08398 | -2.74 | -2.97 | 15.34 |
| S&P 500 | 6602.99 | -1.95 | -1.97 | 12.26 |



ASIAN MARKET SUMMARY

Asia's week was dominated by China's decision to hold the 1-year and 5-year Loan Prime Rates steady, underscoring ongoing support against weak domestic demand and subdued credit creation. Broader commentary highlighted persistent macro headwinds, including soft exports and a sluggish property sector. Japan's October CPI held near 3% y/y, keeping pressure on the BoJ as yen weakness and rising bond yields intensified speculation of a December hike. The BoJ emphasised wage-driven inflation as its policy anchor, while regional markets reacted to China's travel advisory to Japan, which weighed on tourism sentiment.

| ASIAN INDICATORS | CLOSE | 1W% | 1M% | YTD% |
|------------------|-----------|-------|-------|-------|
| Hang Seng | 25220.02 | -5.09 | -3.10 | 25.72 |
| Nikkei 225 | 48625.88 | -3.48 | -1.40 | 21.89 |
| Shanghai | 3834.8908 | -3.90 | -2.08 | 14.41 |



CURRENCY MARKET SUMMARY

The dollar strengthened early in the week as traders positioned for the return of delayed US data and key tech earnings, marking its strongest day in two months. The yen remained trapped in the 155–160 range, with explicit warnings from Japanese authorities heightening intervention risk as volatility built. The euro softened toward two-week lows on weaker PMIs and moderating wage pressures, reinforcing expectations of an extended ECB pause. The rand held steady around 17.00 despite supportive domestic developments, as markets viewed the S&P upgrade and fiscal signals as largely priced in.

| CURRENCY PAIRS | CLOSE | 1W% | 1M% | YTD% |
|----------------|----------|-------|-------|--------|
| USDZAR | 17.3763 | 1.72 | -0.10 | -7.77 |
| GBPZAR | 22.7596 | 1.12 | -2.13 | -3.69 |
| EURZAR | 20.0056 | 0.77 | -0.85 | 2.40 |
| AUDZAR | 11.2185 | 0.46 | -0.60 | -3.92 |
| EURUSD | 1.1513 | -0.93 | -0.75 | 11.20 |
| USDJPY | 156.3940 | 1.20 | 2.94 | -0.55 |
| GBPUSD | 1.3094 | -0.58 | -2.06 | 4.64 |
| USDCHF | 0.8084 | 1.81 | 1.49 | -10.92 |



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

| REGION | YIELD | 1M | 1Y |
|-------------------|-------|-----|-----|
| United States | 0.04 | 6 | -34 |
| United Kingdom | 0.05 | 12 | 16 |
| Germany | 0.03 | 12 | 46 |
| Japan | 0.02 | 11 | 69 |
| South African 10Y | 0.09 | -29 | -32 |



GLOBAL INTEREST RATES | SELECTED ITEMS

| REGION | CURRENT RATE | DATE CHANGED |
|----------------|---------------|--------------|
| United States | 3.75% - 4.00% | Oct '25 |
| United Kingdom | 4.00% | Aug '24 |
| European | 2.15% | Jun '25 |
| SA Repo Rate | 6.75% | Nov '25 |
| SA Prime Rate | 10.25% | Nov '25 |

BANK & OTHER SELECTED PREFERENCE SHARES

| COMPANY | CODE | CLOSE | CLEAN YIELD | APPROX. NEXT LDT |
|------------------|------|-------|-------------|------------------|
| Investec Limited | INPR | 10194 | 9.16 | Tue, 10 Jun '25 |
| Standard Bank | SBPP | 9799 | 9.25 | Wed, 03 Sept '25 |
| Capitec | CPIP | 10836 | 8.98 | Wed, 17 Sept '25 |
| Grindrod | GNDP | 10489 | 9.92 | Wed, 17 Sept '25 |
| Netcare | NTCP | 9300 | 10.42 | Wed, 12 Nov '25 |
| Discovery | DSBP | 12899 | 9.07 | Wed, 17 Sept '25 |

COMMODITY MARKET SUMMARY

Commodities traded through a volatile week as oil retreated after Russian exports resumed from Novorossiysk, easing fears of prolonged disruption. Brent later fell toward US\$62–63/bbl amid reports of a US-backed Russia–Ukraine peace framework, reinforcing expectations of rising supply. Goldman Sachs added to the bearish tone, projecting a 2026 surplus of around 2mb/d and Brent averaging US\$56. Gold extended its pullback as reduced odds of a December Fed cut lifted the dollar, while commentary warned that a stronger USD or hawkish Fed could trigger deeper corrections after gold’s outsized YTD gains.

| COMMODITIES | CLOSE | 1W% | 1M% | YTD% |
|-------------|---------|-------|-------|--------|
| Brent Crude | 62.48 | -2.77 | 1.40 | -16.50 |
| Gold | 4064.78 | -0.48 | -1.44 | 54.88 |
| Palladium | 1381 | -1.74 | -1.81 | 55.43 |
| Platinum | 1510.3 | -2.23 | -2.94 | 69.03 |
| Silver | 49.971 | -1.05 | 2.75 | 73.04 |



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