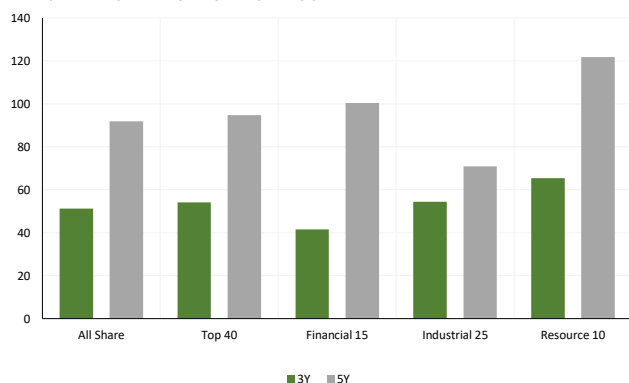


Monday | 01 December 2025

SOUTH AFRICAN MARKET SUMMARY

South African newsflow remained modest, with markets reacting mainly to global developments. The SARB's Financial Stability Review reaffirmed system resilience, supported by lower inflation, improved governance at major banks and reduced fiscal risk premia. However, forward indicators weakened: the composite leading index fell 1.2% m/m in September, dragged by softer manufacturing demand, declining job adverts and weaker vehicle sales. October PPI re-accelerated, reinforcing uncertainty around the SARB's first potential rate cut in 2025. With no major corporate results released, domestic equity and bond performance tracked shifts in global risk appetite, commodities and US yield expectations.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

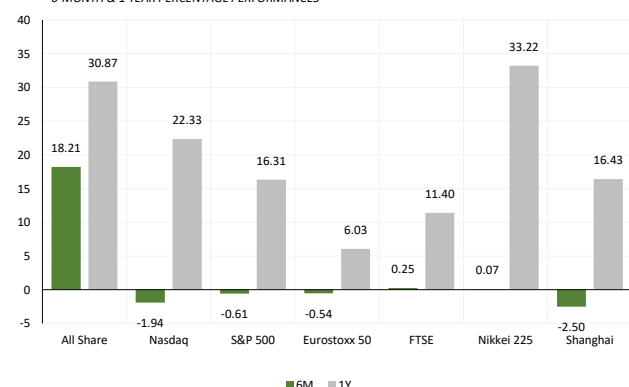


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	110958.51	1.20	1.04	31.94
Top 40	103256.79	1.07	0.80	36.98
Financial 15	23195.96	-0.54	-0.30	12.55
Industrial 25	136491.79	-3.45	-7.16	15.00
Resource 10	117133.02	8.78	13.84	125.66
Mid Cap	108720.97	3.61	3.71	21.58
Small Cap	106107.32	1.83	3.88	13.63
Banks	14102.94	-0.96	-0.53	11.36
Retailers	6443.65	0.03	-1.26	-24.34

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



INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European assets traded cautiously as investors balanced improving global risk appetite with ongoing regional weakness. The ECB warned that euro-zone banks with sizeable USD funding exposures may face liquidity strain if dollar funding tightens, prompting calls for higher buffers. Equity gains were modest, led by financials and select industrials, while German and Italian manufacturing PMIs remained in contraction. Export-facing sectors continued to struggle under weaker Chinese demand and volatile energy prices. Flow data showed a rotation toward emerging-market and commodity-linked assets, reflecting subdued European growth prospects and limited near-term policy catalysts.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	8122.71	1.75	-1.14	10.05
DAX 30	23836.79	3.23	-1.82	19.73
Eurostoxx 50	5673.15	2.71	-0.54	15.87
FTSE	9720.51	1.90	0.25	18.93



AMERICAN MARKET SUMMARY

US markets rallied as softer retail sales, PPI and housing indicators reinforced expectations of a December Federal Reserve rate cut. The S&P 500 posted consecutive gains, supported by falling Treasury yields and dovish commentary from regional Fed presidents. Tech leadership persisted, with large-cap AI, semiconductor and cloud-platform names approaching record valuations. However, weaker goods demand and cooling labour-market momentum raised questions about the durability of late-cycle growth. Rate-cut repricing drove a broad shift back into risk assets globally, positioning the US yield curve and Fed communication as the primary drivers of cross-asset flows.

AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	47716.42	3.18	0.02	12.16
Nasdaq	23365.68555	4.91	-1.94	21.00
S&P 500	6849.09	3.73	-0.61	16.45



ASIAN MARKET SUMMARY

Asian markets were mixed as regional fundamentals diverged from supportive global risk sentiment. Japan was a key focal point after BoJ Governor Ueda signalled conditions for policy normalisation, lifting the yen and weighing on the Nikkei. Earlier in the week, Fed-driven optimism encouraged renewed foreign inflows into South Korea, Taiwan and India. However, export data from China, South Korea and Thailand continued to highlight weak global goods demand and ongoing inventory reductions. Commodity-linked markets such as Indonesia remained volatile, reacting to swings in oil and industrial metals. Overall positioning favoured liquid, higher-yielding Asian assets.

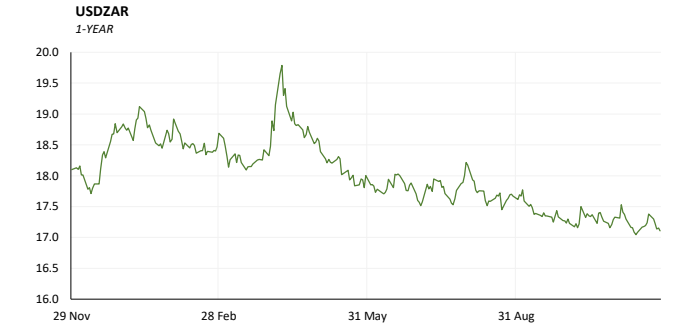
ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	25858.89	2.53	-1.85	28.91
Nikkei 225	50253.91	3.35	0.07	25.97
Shanghai	3888.5962	1.40	-2.50	16.02



CURRENCY MARKET SUMMARY

Currency markets moved sharply as global rate expectations shifted toward near-term US easing. The dollar index posted its weakest week in four months, driving broad EM currency strength. The rand firmed, supported by improved global risk appetite and reduced US yield differentials, though domestic fundamentals remain fragile. The yen surged after BoJ policymakers signalled conditions for a potential hike, marking a rare hawkish turn and increasing G10 volatility. With cross-border flows accelerating, FX performance is increasingly dictated by policy divergence, external-balance profiles and sensitivity to global commodity and rate cycles.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.1078	-1.55	-0.29	-9.19
GBPZAR	22.6485	-0.49	-0.52	-4.16
EURZAR	19.8372	-0.84	-0.77	1.54
AUDZAR	11.2071	-0.10	-0.81	-4.02
EURUSD	1.1597	0.73	-0.47	12.02
USDJPY	156.1550	-0.15	2.66	-0.70
GBPUSD	1.3236	1.08	-0.26	5.77
USDCHF	0.8037	-0.58	1.30	-11.44



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

REGION	YIELD	1M	1Y
United States	0.04	-4	-13
United Kingdom	0.04	3	20
Germany	0.03	6	60
Japan	0.02	19	81
South African 10Y	0.09	-35	-41



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	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

COMMODITY MARKET SUMMARY

Commodity markets reflected a complex interplay of supply decisions and shifting macro expectations. Oil stabilised after OPEC+ held output steady for Q1 2026, lifting Brent and WTI by more than 1.5% late in the week. Geopolitical risks, including Russia-Ukraine talks and Middle-East tensions, kept volatility elevated. Gold extended gains as US yields fell, with ETF inflows accelerating. Industrial metals softened: copper pricing reflected persistent global manufacturing weakness and widening supply-demand imbalances. Overall, the sector leaned cautiously constructive, reflecting improved sentiment toward precious metals but lingering uncertainty across energy and base-metal markets.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	63.19	1.14	-1.92	-15.56
Gold	4219.23	3.80	6.76	60.77
Palladium	1454.36	5.31	3.99	63.69
Platinum	1675	10.91	5.31	87.47
Silver	56.72	13.51	20.56	96.41

