South Africa

Selected Corporate Releases

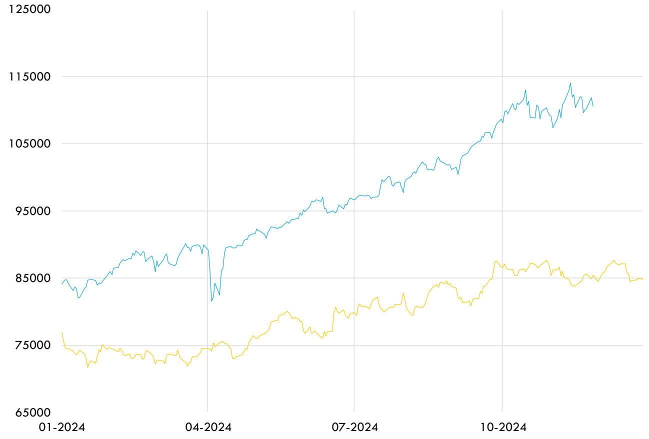
Nampak (NPK) +5.50%
Nampak expects FY25 results to show a material year-on-year improvement, with both continuing and total operations delivering triple-digit earnings growth. Continuing HEPS is guided between 10 100c and 10 700c, while EPS is expected to rise 75–92% to 13 200c–14 500c, supported by lower interest costs, a pension fund surplus and a sizeable Covid-19 insurance settlement. Total operations will reflect further uplift, driven by the recycling of a R2.2 billion foreign-currency translation reserve. Prior-year comparatives included significant once-off items from the group's disposal programme. Audited FY25 results are scheduled for release on or about 8 December 2025.

Exxaro Resources (EXX) -0.33%
Exxaro has announced a voluntary transaction in which its wholly owned subsidiary, Cennergi, will acquire majority stakes in two operational renewable-energy assets—Gouda Wind Farm (138 MW) and Sishen Solar Farm (75 MW)—along with their operations and maintenance company. The acquisition, valued at R1.7–R1.8 billion and funded through existing liquidity, will add 117 MW of net operating capacity and lift Cennergi's operational and under-construction portfolio to roughly 497 MW. The assets operate under long-dated, inflation-linked PPAs with Eskom, offering stable, de-risked earnings and strengthening Exxaro's strategic pivot toward energy solutions and transition-aligned growth.

Hosken Consolidated Investments (HCI) -3.01%
HCI delivered a resilient interim performance for the six months to 30 September 2025, with revenue rising 8% to R7.1 billion and headline earnings per share increasing 74% to 922c, supported by stronger contributions from media, gaming, coal mining and branded products. EBITDA was broadly stable at R2.64 billion, while net gaming win softened slightly. The Group declared a 60c interim dividend, up 20% year on year. Segmental momentum was offset by ongoing losses in oil and gas prospecting. Net asset value per share improved 4% to 30 029c, reaffirming balance-sheet strength despite volatile conditions.

KAL Group (KAL) +1.51%
KAL delivered a solid FY25 performance despite fuel-related deflation weighing on top-line growth. Revenue declined 6.6% to R20.3 billion, yet profitability strengthened meaningfully, with gross profit up 3.9%, EBITDA rising 7.5% to R923.8 million and profit before tax (excluding impairments) increasing 10.4%. Headline earnings per share advanced 10.6% and recurring HEPS 11.2%, supported by strong cash generation and disciplined cost control. Leverage improved materially, with net debt to equity reduced to 38.1% and net debt to EBITDA down to 1.2x. Reflecting improved balance-sheet strength and cashflow, the Group declared a 154c final dividend, taking the full-year payout to 210c—up 16.7% year on year.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 fell 1.31% to 102,882.83, while the All Share declined 1.16% to 110,567.85 as domestic producer inflation accelerated to 2.9% year on year in October, driven partly by sustained price pressures in meat due to lingering foot-and-mouth impacts. Political tensions escalated after Germany moved to persuade the U.S. administration to reverse South Africa's exclusion from the 2026 G20 summit. Meanwhile, industrial gas users launched GasHub, a nonprofit aggregating demand ahead of declining supply from Sasol's Mozambique fields, aiming to attract LNG investment and secure long-term, scalable alternatives.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110567.85	-1.16	1.71	31.48
Top 40	102882.83	-1.31	1.50	36.48
Financial 15	23213.66	-1.68	1.32	12.64
Industrial 25	138370.60	-1.51	-6.08	16.59
Resource 10	113798.86	-0.68	13.28	119.23
Property (J253) - TR	3141.18	-0.24	9.15	30.69
10-YEAR	8.57	0.00	-3.44	-16.97
ALBI	1343.67	0.00	4.10	20.87
STeFI	635.43	0.02	0.59	6.84

Local Corporate Releases

Selected Items	Code	Release	Date
Montauk Renewables	MKR	Quarterly	28 Nov
Frontier Transport Holdings	FTH	Interim	28 Nov
Acsion	ACS	Interim	28 Nov
Tharisa plc	THA	Final	28 Nov
Quantum Foods Holdings	QFH	Final	28 Nov

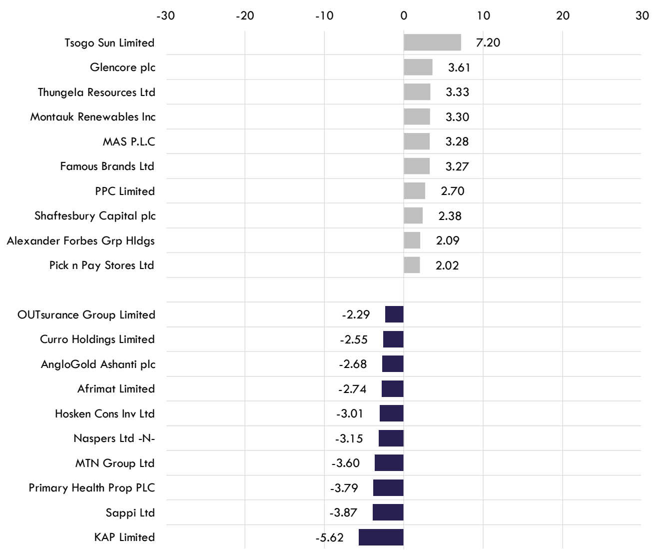
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Hyprop	HYP	5727	0.47	5748	-0.37
Vukile	VKE	2450	0.00	2460	-0.41
SA Corporate	SAC	363	0.00	365	-0.55
Resilient	RES	7734	0.40	7799	-0.83
Equites Property	EQU	1818	-1.09	1841	-1.25

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
BidCorp	BID	40900	-1.17	40561	0.84
Bytes Technology	BYI	7809	1.95	7656	2.00
Italtile	ITE	904	0.89	881	2.61
Afrimat	AFT	3760	-2.74	3646	3.13
Raubex	RBX	3984	0.81	3841	3.72

JSE All Share Index | Best & Worst One-Day Performances



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	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 Pri	CAT	70 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***02 Dec***

Global Overview

Puma SE (PUM) +18.91%

Puma shares rose 15% after reports that Anta Sports and Li Ning are evaluating a potential takeover of the German sportswear group, whose market value has halved this year. Reuters sources indicate both firms may partner with private equity, although discussions are complicated by Artemis — Puma's largest shareholder — being unwilling to sell at current valuations. ASICS has denied interest, while Li Ning confirmed no substantive talks. Puma remains under pressure in an increasingly competitive market and is pursuing a multi-year turnaround under new CEO Arthur Hoeld, with growth expected to resume only from 2027.

Alibaba Group (9988) -2.71%

Alibaba launched its new Quark AI glasses in China on Thursday, marking a strategic push into the fast-growing AI wearables market currently led by Meta. Priced from 1,899 yuan, the lightweight headset uses Alibaba's Qwen model and integrates deeply with core apps such as Alipay and Taobao, enabling real-time translation, navigation and instant price recognition. Analysts say the device positions Alibaba to capture future traffic entry points amid intensifying e-commerce competition. The product joins a crowded field that includes offerings from Meta, Apple, Samsung, Xiaomi and Baidu as global tech firms race to define the next generation of AI-enabled hardware.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	M3 Money Supply YoY	---	---	-0.10%
08:00	SA	Private Sector Credit YoY	---	6.10%	2.30%
14:00	SA	Balance of Trade	---	R24.0b	R21.7b
---	---	Budget Balance	---	-R42.0b	-R15.3b
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	PPI MoM	---	0.10%	-0.10%
11:30	SA	PPI YoY	---	2.40%	2.90%
---	US	Bank Holiday	---	---	---
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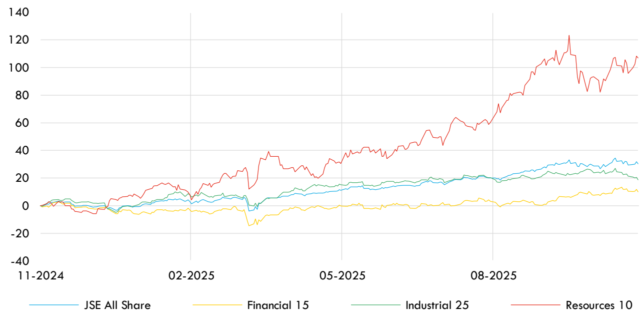
Local Indices | Normalised Percentage Performances



International Corporate Releases

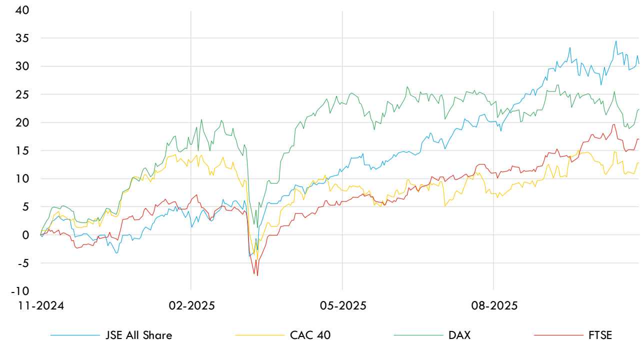
Selected Items	Quarter End	Date
Chagee Holdings	---	28 Nov
MongoDB	---	01 Dec
Credo Technology	---	01 Dec
BHP Group	---	02 Dec
CrowdStrike	---	02 Dec

European Market Summary

European equities were broadly steady after three days of gains, supported by increasing conviction that the U.S. Federal Reserve may cut rates next month. The STOXX 600 rose 0.12% to a near two-week high, while major bourses were mixed, with the DAX up 0.2% and the FTSE 100 flat. Progress toward a Russia-Ukraine peace framework further buoyed sentiment. ECB officials warned it is premature to discuss additional rate cuts, despite resilient—albeit modest—growth signals. Lending trends and sentiment indicators point to steady expansion, though the euro area continues to lag global peers.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8099.47	0.04	-1.70	9.74
DAX 30	23767.96	0.17	-2.22	19.38
Eurostoxx 50	5649.70	0.44	-0.96	15.39
FTSE	9693.93	0.02	0.42	18.61

European Indices | Normalised Percentage Performances

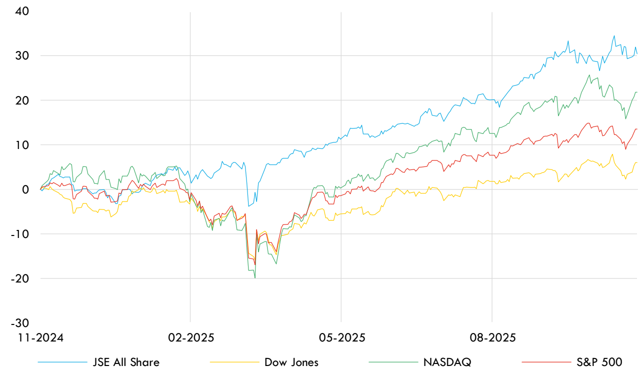


US Market Summary

U.S. markets were closed for the Thanksgiving holiday.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47427.12	0.00	-0.25	11.48
Nasdaq	23214.69	0.00	-1.79	20.22
S&P 500	6812.61	0.00	-0.91	15.83
Dollar Index	99.55	0.05	0.96	-8.06
US VIX	17.21	0.12	8.99	-0.81

US Indices | Normalised Percentage Performances

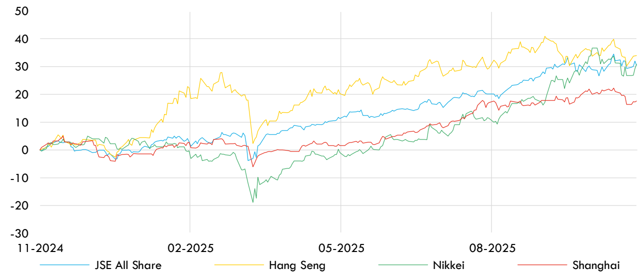


Asian Market Summary

Asian markets steadied into month-end as expectations of a U.S. rate cut eased valuation concerns and supported a fourth consecutive monthly rally in Treasuries. Tokyo inflation moderated slightly, though core inflation of 2.8% remained above the Bank of Japan's target, reinforcing the case for policy normalisation. Investors await India's September-quarter GDP print for additional regional direction.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25945.93	0.07	-1.85	29.34
Nikkei 225	50167.10	1.23	-0.68	25.75
Shanghai	3875.26	0.29	-3.04	15.62

Asian Indices | Normalised Percentage Performances

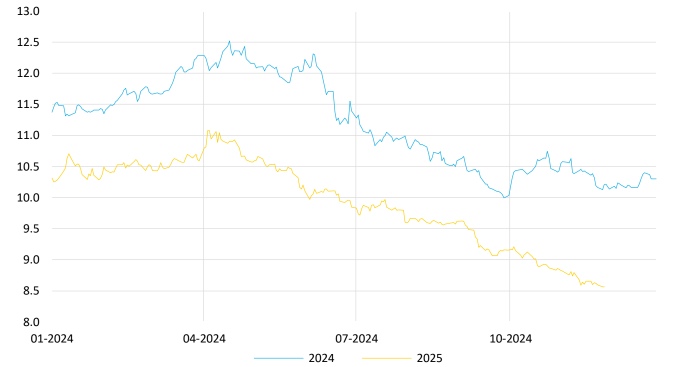


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.01%	1	3	-26
United Kingdom	4.45%	3	5	16
Germany	2.68%	1	6	52
Japan	1.82%	2	15	76
South African 10Y	8.58%	-1	-31	-38

South African 10-Year | 2024 vs 2025 to date



Interest Rates

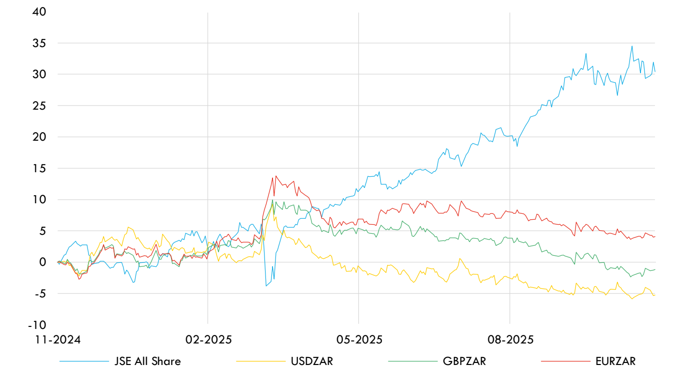
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand weakened marginally on Thursday after October's producer inflation surprised to the upside, though broader FX moves were subdued amid the U.S. Thanksgiving holiday. The dollar index edged 0.1% higher to 99.624, partially retracing a five-day slide that left it on track for its worst weekly performance since late July, as markets priced in a higher likelihood of Federal Reserve easing next month. The euro was stable in early Asian trade, with geopolitical sentiment anchored by ongoing U.S.–Ukraine discussions aimed at advancing a draft peace framework.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.16	0.03	17.15	0.09	-0.41	-8.94
GBPZAR	22.72	0.03	22.71	0.07	-1.12	-3.88
EURZAR	19.89	-0.03	19.89	0.09	-0.83	1.83
AUDZAR	11.21	-0.01	11.21	0.36	-0.73	-3.99
EURUSD	1.16	-0.06	1.16	0.01	-0.42	12.00

Currencies | Normalised Percentage Performances

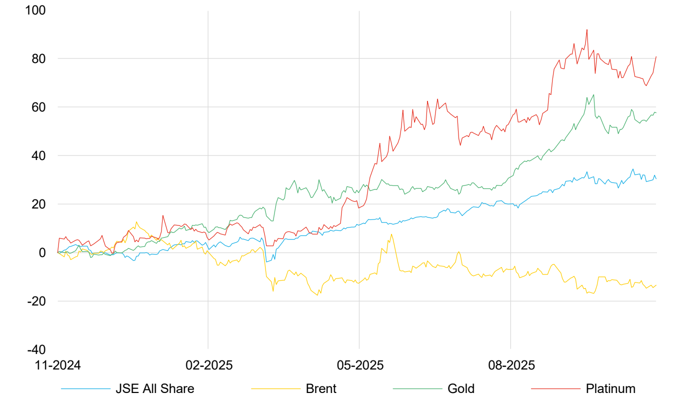


Commodity Market Summary

Gold edged lower after nearing a two-week high, with traders weighing the probability of a U.S. rate cut in December. Oil prices firmed on geopolitical developments and hopes for progress in U.S.–Ukraine peace discussions, though Kyiv remains cautious about terms. Russia signalled willingness to advance a draft framework contingent on Ukrainian withdrawals. OPEC+ is expected to keep output policy unchanged into early 2026, while rising expectations of U.S. monetary easing continued to support crude demand prospects.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	63.56	0.27	63.39	0.57	-3.75	-15.29
Gold	4188.31	0.74	4157.57	-0.15	4.42	58.42
Palladium	1432.27	-0.71	1442.48	2.71	2.38	62.35
Platinum	1645.33	1.66	1618.40	1.79	1.53	81.13
Silver	53.75	0.52	53.47	0.19	13.98	85.15

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242	14.97	8.47
Sasfin BCI Balanced A	165	16.32	9.74
Sasfin BCI Stable A	167	17.08	13.32
Sasfin BCI Equity A	469	14.76	8.93
Sasfin BCI Flexible Income A	111	13.63	11.95
Sasfin BCI Optimal Income A	107	7.65	7.44
Sasfin BCI High Yield A	103	9.51	9.46
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	207	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	163	18.85	15.42
Sasfin BCI Horizon Multi Managed Acc D	157	18.46	15.63
Sasfin BCI Horizon Multi Mng Prsrvtn D	145	17.11	15.01

Sasfin Content Hub

Article	Date
Court rules in Sasfin's favour on SARS claim	11 Nov
Sasfin Wealth is becoming Otto1890, ushering in a new era as a standalone investment	06 Nov
Cristal Challenge 2025	05 Nov

Sources : JSE, Moneyweb, CNBC, BBC, CNN

South African Top 40 Companies

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Market Cap (Billions)
Absa Group Limited	ABG	20780	-0.97	7.90	23.34	9.51	20.12	-0.01	21312	14684	7.25	7.51	187.68
Anglo American plc	AGL	63810	0.43	-1.93	19.11	15.63	15.50	-3.90	69058	41788	154.45	0.63	748.47
AngloGold Ashanti plc	ANG	141371	-2.68	30.50	81.24	235.80	206.35	345.26	149075	41532	15.44	3.15	733.42
Anheuser-Busch InBev SA NV	ANH	107691	1.46	1.37	-14.46	14.81	8.89	10.91	129150	87301	15.99	2.24	1907.64
BHP Group Limited	BHG	46100	-1.24	-5.18	3.87	0.13	-1.94	-9.76	50500	38912	13.91	4.29	2370.74
BID Corporation Ltd	BID	40900	-1.17	-8.16	-14.22	-5.01	-8.03	19.82	49798	40561	15.96	2.84	139.43
British American Tob plc	BTI	97984	0.18	8.29	21.09	44.82	42.38	41.23	104294	65406	34.50	5.77	2277.73
Bidvest Ltd	BVT	23178	-1.76	2.83	-3.42	-12.09	-15.36	2.37	29147	20201	12.39	3.98	80.28
Compagnie Fin Richemont	CFR	361732	0.52	3.55	4.87	30.31	43.95	74.24	384320	247527	27.99	1.82	1934.47
Clicks Group Ltd	CLS	35277	0.36	-3.56	-8.78	-5.45	-11.73	20.16	40488	31382	25.91	2.28	82.43
Capitec Bank Hldgs Ltd	CPI	390084	-1.84	-3.17	14.18	24.45	18.34	94.48	410308	246986	29.26	1.81	461.37
Discovery Ltd	DSY	21751	-1.77	-1.81	1.35	11.68	13.16	73.88	23186	16799	15.03	1.32	150.50
Firstrand Ltd	FSR	8100	-2.00	-0.78	9.80	6.64	2.97	20.73	8549	5908	10.82	5.75	463.62
Gold Fields Ltd	GFI	70473	-0.91	11.88	77.20	185.20	164.81	275.28	81375	24411	18.08	1.99	636.56
Glencore plc	GLN	8159	3.61	1.66	22.62	-2.31	-6.07	-26.19	9000	5384	-158.12	1.13	1041.47
Growthpoint Prop Ltd	GRT	1748	-0.40	10.77	33.64	37.31	34.25	24.06	1776	1152	10.99	7.11	60.21
Harmony GM Co Ltd	HAR	32853	0.67	18.08	26.57	118.03	94.51	428.52	38805	15050	14.06	1.16	207.81
Impala Platinum Hlgs Ltd	IMP	20112	-0.49	5.35	50.15	129.20	88.67	0.17	23748	8712	245.27	0.82	182.79
Investec Ltd	INL	12263	-0.86	-8.31	-1.49	-1.93	-5.55	18.60	14000	9714	7.13	7.05	36.26
Investec plc	INP	12280	-1.02	-8.72	-1.75	-3.08	-5.90	16.99	13894	9754	7.14	7.04	86.36
Mondi plc	MNP	19832	-0.24	2.03	-31.98	-28.53	-27.13	-38.82	30927	18231	19.09	6.98	87.75
Mr Price Group Ltd	MRP	21135	0.40	-1.99	-11.83	-28.42	-25.36	23.96	30154	18576	14.52	4.24	55.22
MTN Group Ltd	MTN	16212	-3.60	-2.92	34.74	76.24	99.58	19.40	17577	8003	16.23	2.13	308.39
Northam Platinum Hldgs Ltd	NPH	28499	0.00	6.00	80.18	192.57	149.23	50.20	32662	9602	74.84	0.75	114.03
Naspers Ltd -N-	NPN	110000	-3.15	-14.24	4.97	31.79	33.28	124.87	131144	70813.2	19.25	0.22	890.00
NEPI Rockcastle N.V.	NRP	14656	-0.35	5.35	7.37	6.21	4.36	42.96	14981	12120	12.77	7.60	104.77
Old Mutual Limited	OMU	1393	-1.90	0.22	21.87	11.35	9.43	26.18	1475	937	8.36	6.39	66.53
OUTsurance Group Limited	OUT	7221	-2.29	-2.94	-6.20	8.59	10.19	150.82	8129	6101	24.29	3.29	114.37
Pepkor Holdings Ltd	PPH	2616	0.35	-1.62	-4.18	-9.64	0.27	18.59	2989	2145	16.25	1.85	96.29
Prosus N.V.	PRX	107472	-2.07	-12.76	15.28	43.48	46.91	131.68	126450	64620	21.99	0.38	2610.66
Remgro Ltd	REM	17393	-1.25	1.54	9.40	12.14	16.58	21.32	18200	13021	12.53	1.98	93.21
Reinet Investments S.C.A	RNI	57773	-1.35	4.46	20.07	29.20	20.09	89.08	61567	41392	46.63	1.32	114.75
Standard Bank Group Ltd	SBK	26535	-2.09	4.85	16.59	19.66	11.91	46.68	27765	20000	9.41	5.95	446.16
Shoprite Holdings Ltd	SHP	27690	0.48	-3.45	-1.53	-5.98	-6.46	9.84	31472	23421	19.34	2.82	162.97
Sanlam Limited	SLM	9173	-2.01	-1.28	5.33	5.58	4.63	65.91	9726	6661	9.59	4.85	198.19
Sasol Limited	SOL	11343	1.95	1.68	38.33	36.22	24.27	-61.84	12909	5301	3.23	0.00	71.68
Sibanye Stillwater Ltd	SSW	5269	0.17	17.87	93.71	251.74	187.77	18.14	5683	1388	21.59	0.00	148.89
Valterra Platinum Ltd	VAL	112708	0.72	13.43	52.97	98.10	92.66	-31.40	129441	54805	96.03	0.44	296.88
Vodacom Group Ltd	VOD	13614	-0.93	-0.12	0.81	34.31	32.82	9.02	14744	9414	14.02	6.98	285.54
Woolworths Holdings Ltd	WHL	5647	-0.21	7.07	-0.58	-9.43	-10.58	-15.63	6648	4568	21.06	3.33	55.56