South Africa

Selected Corporate Releases

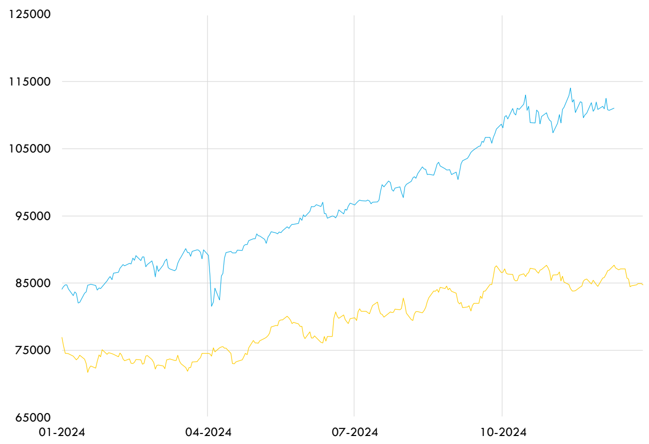
Hosken Consolidated Investments (HCI) +0.17%
HCI announced the intra-group repurchase of 1.1 million shares at R136.10 each, with the shares reverting to authorised but unissued capital ahead of delisting. In addition, the Company completed a general repurchase of 4.86 million shares between September and December 2025, representing 5.65% of issued capital, at an average price of R133.11. Following both transactions, HCI now holds 7.9 million treasury shares, equivalent to 9.39% of shares in issue. The Board confirmed that the repurchases were funded from available cash and that the Group's solvency, liquidity, capital position and working-capital resources remain fully adequate for ongoing operations.

Mr Price Group (MRP) -13.67%
Mr Price Group has agreed to acquire 100% of NKD Group GmbH, a cash-based value apparel and homeware retailer operating across Central and Eastern Europe. The transaction covers both the sale shares and shareholder loan receivables, with the total purchase consideration capped at €487 million (approximately R9.66 billion). Management views the acquisition as strategically aligned with the Group's value-focused growth ambitions and sees meaningful expansion potential within NKD's established footprint. NKD's experienced senior leadership team will remain in place and continue executing the existing strategy, supporting continuity through integration and positioning the business for continued operational and geographic growth.

Grindrod (GND) -1.48%
Grindrod delivered resilient performance for the 11 months to 30 November 2025 despite weaker mining commodity prices, which fell 12% on average. Iron ore and chrome demand remained firm, supporting strong terminal activity, with the Port of Maputo exporting 13.9mt and TCM volumes reaching a record 9.1mt. Safety performance remained robust, and Group EBITDA margins improved in Ports and Terminals. Net cash of R0.2 billion reflects strengthened balance-sheet flexibility, even as gross debt increased due to sub-concession lease liabilities. Following a successful strategic streamlining phase, Grindrod is now focused on optimising core operations and advancing growth projects in rail and terminal capacity.

KAP (KAP) +13.12%
KAP reported a stronger start to FY26, with EBITDA, operating profit and earnings improving as prior-year headwinds eased, including start-up costs from PG Bison's MDF line, elevated finance charges and OEM-related disruptions at Feltex. PG Bison delivered higher panel production and sales, while Feltex benefited from recovering vehicle assembly volumes. Performance at Safripol remained weak amid global polymer oversupply, and Unitrans focused on exiting low-return activities. The balance sheet improved following the extension of a R2 billion revolving credit facility and disciplined capital expenditure. Management expects further gains from major investment projects, underperformance remediation and net-debt reduction. EPS and HEPS for 1H26 are both expected to rise by more than 20% year-on-year.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities firmed on Wednesday, with the Top 40 rising 0.35% to 103,462.95 points and the All Share up 0.28% at 111,042.85 points. October retail sales increased 2.9% year on year, signalling resilient consumer spending. Trade uncertainty persisted as the U.S. House considered renewing its flagship African trade programme, with South Africa facing potential exclusion amid strained relations with Washington. Corporate activity was robust: Mr Price agreed to acquire German value retailer NKD for up to €487 million, while Transnet finalised a 25-year concession with ICTSI to upgrade Durban Container Terminal Pier 2.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	111042.85	0.28	0.18	32.04
Top 40	103462.95	0.35	0.00	37.25
Financial 15	23869.17	-0.05	3.58	15.82
Industrial 25	134255.27	0.04	-7.51	13.12
Resource 10	116448.51	0.92	6.61	124.34
Property (J253) - TR	3010.17	0.26	0.73	25.24
10-YEAR	8.50	0.18	-2.75	-17.60
ALBI	1349.83	-0.08	-1.63	21.43
STeFI	636.98	0.02	0.57	7.11

Local Corporate Releases

Selected Items	Code	Release	Date
Marshall Monteagle plc	MMP	Interim	15 Dec
Deutsche Konsum REIT-AG	DKR	Final	18 Dec
Kibo Energy plc	KBO	Interim	24 Dec
Numeral	XII	Quarterly	30 Dec
Alphamin Resources	APH	Quarterly	31 Dec

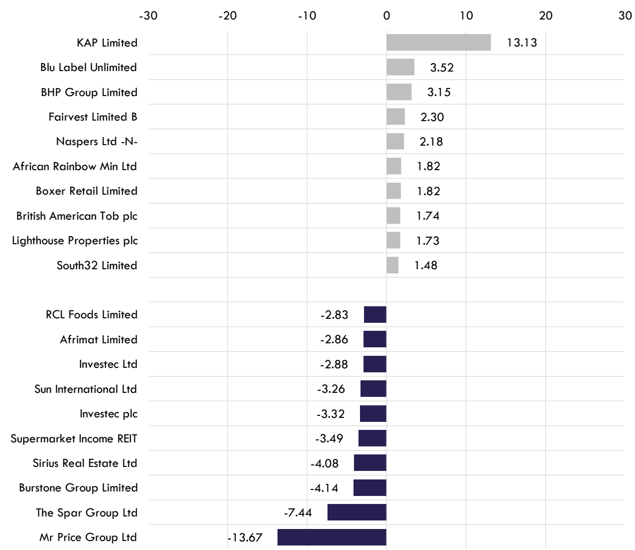
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Sanlam	SLM	9714	0.07	9735	-0.22
BHP Group	BHG	51308	3.15	51500	-0.37
Firstrand	FSR	8688	0.53	8730	-0.48
ABSA	ABG	22637	0.34	22821	-0.81
Southern Sun	SSU	998	-0.60	1008	-0.99

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Spar	SPP	9349	-7.44	9340	0.10
Foschini	TFG	7931	-2.46	7901	0.38
Mr Price	MRP	18132	-13.67	18052	0.44
Italtile	ITE	899	-0.11	881	2.04
BidCorp	BID	41201	-1.39	40224	2.43

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Hosken Consolidated Investments	HCI	60 ZARc	Castleview Property Fund	CVW	11 ZARc
Famous Brands	FBR	162 ZARc	PBT Holdings	PBT	15 ZARc
Argent Industrial	ART	67 ZARc	Sirius Real Estate	SRE	3 EURc
Life Healthcare Grou	LHC	35 ZARc	Tsogo Sun	TSG	15 ZARc
Vukile Property Fund	VKE	60 ZARc	Frontier Transport Holdings	FTH	27 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Last date to trade 15 Dec***

Global Overview

Oracle (ORCL) +0.67%

Oracle issued a weaker-than-expected outlook, guiding fiscal third-quarter revenue growth of 16%–18% and adjusted EPS of $1.64–$1.68, both below analyst forecasts. The company also signalled a sharp rise in fiscal 2026 capital expenditure, now expected to be $15 billion higher than previously indicated, as it accelerates investment in AI-driven cloud infrastructure. Q2 revenue of $16.06 billion and adjusted operating income of $6.7 billion missed consensus estimates, while remaining performance obligations rose to $523 billion, slightly short of expectations. Management highlighted new financing models—including customer-supplied chips and vendor capacity rentals—to support data-centre expansion. A one-off $2.7 billion gain from the sale of Oracle's Ampere stake lifted reported profits.

Adobe (ADBE) -0.35%

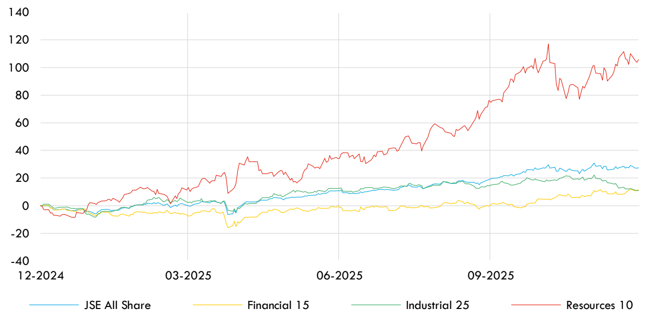
Adobe delivered a stronger-than-expected fiscal 2026 outlook, projecting revenue of $25.90–$26.10 billion and adjusted EPS of $23.30–$23.50, reflecting sustained demand for its Creative Cloud ecosystem and accelerating monetisation of Firefly-based generative AI. Management reported robust uptake across Photoshop, Lightroom and Creative Cloud Pro, with freemium monthly active users rising 35% to more than 70 million. Adobe also announced a $1.9 billion acquisition of Semrush to enhance its AI-driven marketing analytics capabilities and deepen advertiser insights. Fourth-quarter revenue of $6.19 billion exceeded expectations, reinforcing confidence in the company's ability to capture expanding AI-enabled creative and enterprise workflows.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	Gold Production YoY	---	6.40%	5.90%
11:30	SA	Mining Production YoY	---	2.00%	1.20%
13:00	SA	Building Permits YoY	---	1.60%	0.30%
13:00	SA	Manufacturing Production MoM	---	1.10%	-0.50%
13:00	SA	Manufacturing Production YoY	---	1.40%	0.30%

Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	SA	Retail Sales MoM	---	-0.80%	0.90%
13:00	SA	Retail Sales YoY	---	-2.80%	2.90%
15:30	US	Employment Cost Index q/q	---	0.90%	0.80%
21:00	US	Federal Funds Rate	---	3.75%	3.75%
TNTV	US	Federal Budget Balance	---	-186.5b	-173.3b

Local Indices | Normalised Percentage Performances



International Corporate Releases

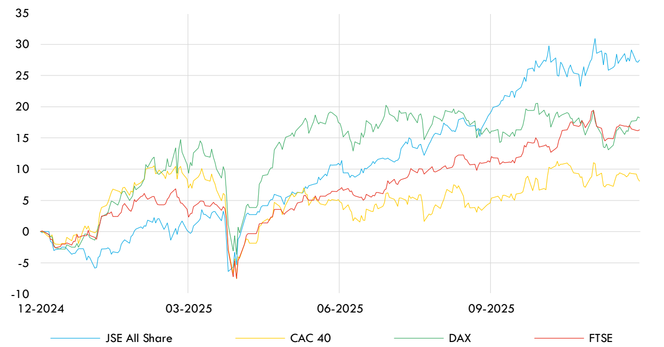
Selected Items	Quarter End	Date
Broadcom	---	11 Dec
Costco	---	11 Dec
lululemon athletica	---	11 Dec
Johnson Outdoors	---	12 Dec
U.S. Gold Corp	---	15 Dec

European Market Summary

European markets were broadly flat as investors awaited the Federal Reserve's rate decision and assessed mixed regional data. The STOXX 600 ended unchanged, while Germany and Spain posted modest declines. ECB President Christine Lagarde signalled potential upward revisions to eurozone growth forecasts, reflecting economic resilience. UK housing indicators softened, with new buyer enquiries marking their weakest reading since September 2023 following tax changes announced in the recent budget. The slowdown highlighted cautious sentiment across higher-value property segments. Overall, trading remained range-bound as investors balanced monetary-policy uncertainty with subdued sector-specific developments.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8022.69	-0.37	-0.41	8.70
DAX 30	24130.14	-0.13	0.71	21.20
Eurostoxx 50	5693.90	-0.24	0.47	16.30
FTSE	9655.53	0.14	-1.34	18.14

European Indices | Normalised Percentage Performances

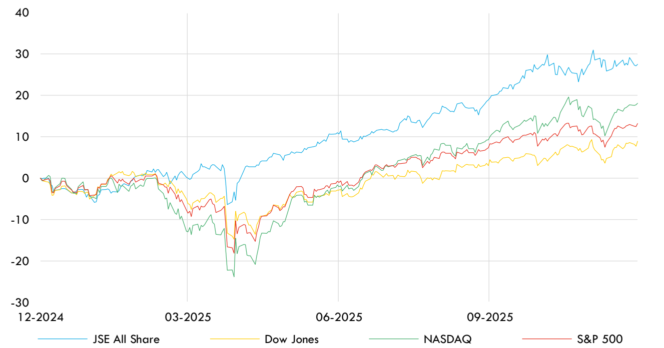


US Market Summary

U.S. equities closed higher after the Federal Reserve delivered a widely expected 25-basis-point rate cut while signalling a pause in further easing until clearer labour-market and inflation signals emerge. Updated projections showed policymakers still anticipate another cut in 2026 and upwardly revised GDP expectations. Markets interpreted Chair Jerome Powell's comments—highlighting downside risks to employment and a desire to avoid suppressing job creation—as incrementally dovish. Trading had been muted ahead of the announcement, but sentiment improved as investors priced in a greater likelihood of continued easing despite mixed labour-market data and lingering macro uncertainty.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	48057.75	1.05	1.45	12.96
Nasdaq	23654.15	0.33	0.54	22.49
S&P 500	6886.68	0.67	0.79	17.09
Dollar Index	98.67	-0.55	-0.83	-8.88
US VIX	15.77	-6.85	-10.40	-9.11

US Indices | Normalised Percentage Performances

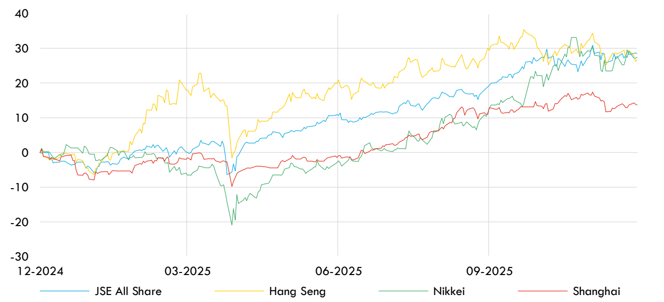


Asian Market Summary

Asia-Pacific equities retreated after the Federal Reserve's third rate cut of the year and a matching reduction by the Hong Kong Monetary Authority. The IMF urged China to accelerate structural reforms and pivot toward consumption-driven growth, warning that reliance on export-led expansion risks deepening global trade tensions. IMF leadership emphasised the need for increased social spending and reform of the long-standing Hukou residency system to unlock household mobility and support demand. Regional trading was subdued as investors weighed monetary-policy signals against structural challenges facing China and broader global economic uncertainty.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25540.78	0.42	-4.16	27.32
Nikkei 225	50602.80	-0.10	-0.61	26.84
Shanghai	3900.50	-0.23	-2.94	16.37

Asian Indices | Normalised Percentage Performances

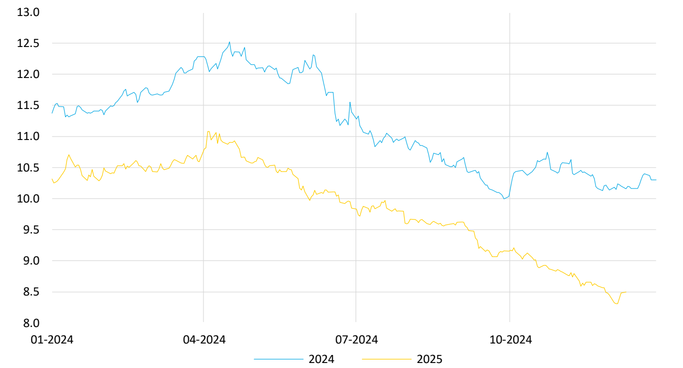


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.12%	-7	0	-11
United Kingdom	4.50%	0	4	18
Germany	2.85%	0	18	73
Japan	1.91%	-4	21	85
South African 10Y	8.52%	3	-30	-40

South African 10-Year | 2024 vs 2025 to date



Interest Rates

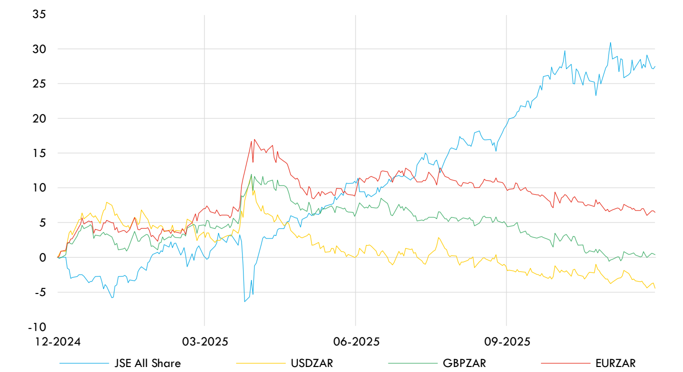
Region	Date Changed	Current Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand firmed slightly following the release of stronger South African retail sales data, while global currency markets reacted to a less-hawkish-than-expected Federal Reserve. The dollar weakened as investors priced in the prospect of two additional rate cuts next year, with Chair Jerome Powell's comments viewed as incrementally dovish. Sterling reached a one-and-a-half-month high, supported by improved risk sentiment, while the yen strengthened despite lingering interest-rate differentials ahead of a Bank of Japan meeting. Overall, markets recalibrated rate expectations across majors as policy divergence remained a central theme.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.96	0.24	16.92	-0.80	-1.40	-10.18
GBPZAR	22.68	0.11	22.65	-0.14	0.20	-4.14
EURZAR	19.83	0.19	19.79	-0.20	-0.20	1.31
AUDZAR	11.26	-0.35	11.30	-0.28	0.76	-3.23
EURUSD	1.17	-0.05	1.17	0.60	1.20	12.97

Currencies | Normalised Percentage Performances

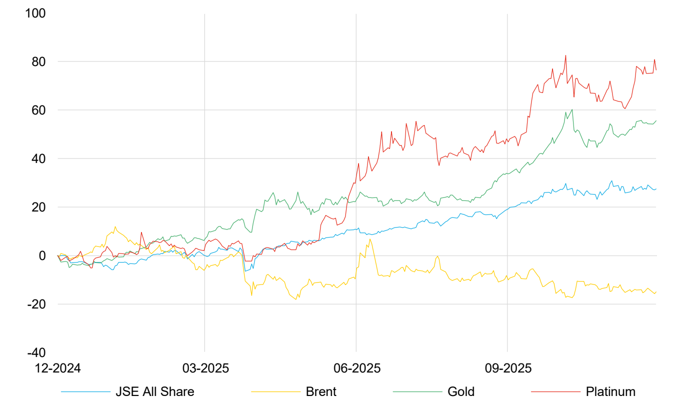


Commodity Market Summary

Oil prices extended gains after the U.S. seized a sanctioned Venezuelan tanker, heightening geopolitical tensions and raising concerns over supply disruption. Market attention remained focused on evolving Ukraine peace negotiations, with recent attacks on vessels linked to Russian oil adding to risk premiums. Traders reported steep discounts for Venezuelan crude amid increased sanctioned supply from Russia and Iran and higher logistical risks. Gold eased after the Federal Reserve's divided rate decision, while silver continued its record-setting run as investors assessed the uncertain trajectory of monetary policy and geopolitical developments.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	62.14	-0.81	62.65	0.87	-2.03	-16.28
Gold	4213.12	-0.36	4228.45	0.48	2.74	61.12
Palladium	1474.98	-0.04	1475.51	-1.82	4.20	66.07
Platinum	1654.11	-0.38	1660.37	-2.38	4.92	85.83
Silver	61.83	0.05	61.80	1.84	22.35	113.99

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	241.2	13.20	8.28
Sasfin BCI Balanced A	165.27	14.36	9.60
Sasfin BCI Stable A	168.14	15.44	13.46
Sasfin BCI Equity A	469.68	12.37	8.17
Sasfin BCI Flexible Income A	111.39	13.87	12.28
Sasfin BCI Optimal Income A	106.37	7.62	7.43
Sasfin BCI High Yield A	103.02	9.51	9.44

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	164.48	17.78	15.29
Sasfin BCI Horizon Multi Managed Acc D	158.58	17.69	15.64
Sasfin BCI Horizon Multi Mng Prsrvtn D	145.88	16.37	15.04

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

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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	22637	0.34	13.20	26.29	19.30	15.30	16.00	22821	14684	7.90	6.89	201.77
Anglo American plc	AGL	65850	-0.02	3.11	25.23	19.33	15.11	-3.28	69058	41788	159.39	0.80	775.90
AngloGold Ashanti plc	ANG	136700	1.26	9.14	69.48	224.70	196.27	318.94	149075	41532	14.93	3.26	681.66
Anheuser-Busch InBev SA NV	ANH	104700	0.60	-2.95	-16.47	11.62	9.75	1.08	129150	87301	15.54	2.30	1870.40
BHP Group Limited	BHG	51308	3.15	8.16	14.78	11.45	7.74	-8.45	51500	38912	15.48	3.85	2526.25
BID Corporation Ltd	BID	41201	-1.39	-2.77	-12.04	-4.31	-7.95	20.38	49798	40224	16.08	2.82	140.76
British American Tob plc	BTI	99000	1.74	5.46	17.63	46.33	47.21	40.73	104294	65406	34.86	5.71	2266.04
Bidvest Ltd	BVT	22570	-0.26	-0.23	-7.44	-14.40	-19.65	2.24	29147	20201	12.06	4.09	77.00
Compagnie Fin Richemont	CFR	354948	-1.20	5.40	7.17	27.87	31.28	55.22	384320	266151	27.46	1.85	1931.32
Clicks Group Ltd	CLS	33492	-0.04	-5.97	-11.59	-10.23	-14.69	15.80	40481	31382	24.60	2.40	78.35
Capitec Bank Hldgs Ltd	CPI	394824	-0.04	1.05	12.01	25.97	19.09	107.80	410308	246986	29.62	1.78	458.57
Discovery Ltd	DSY	22868	-0.68	3.87	3.90	17.41	16.92	86.18	23261	16799	15.80	1.26	157.14
Firstrand Ltd	FSR	8688	0.53	7.38	13.24	14.38	7.74	42.73	8730	5908	11.60	5.36	484.77
Gold Fields Ltd	GFI	72047	0.89	2.19	66.13	191.57	173.53	274.15	81375	24411	18.49	1.94	639.16
Glencore plc	GLN	8663	0.51	5.06	24.50	3.72	-1.22	-25.15	8900	5384	-167.89	1.06	1139.86
Growthpoint Prop Ltd	GRT	1661	0.00	-0.36	22.67	30.48	24.70	19.84	1776	1152	10.45	7.48	56.99
Harmony GM Co Ltd	HAR	33590	1.26	12.34	28.50	122.92	98.84	446.98	38805	15050	14.37	1.14	211.24
Impala Platinum Hlgs Ltd	IMP	21557	0.76	9.92	44.77	145.66	109.98	0.71	23748	8712	262.89	0.77	193.49
Investec Ltd	INL	11655	-2.88	-11.73	-7.79	-6.79	-12.78	17.85	14000	9714	6.78	7.41	35.14
Investec plc	INP	11669	-3.32	-11.19	-8.47	-7.90	-12.75	16.04	13894	9754	6.79	7.40	84.02
Mondi plc	MNP	19476	-0.28	5.29	-33.98	-29.82	-28.98	-38.92	30927	18231	18.74	7.11	86.21
Mr Price Group Ltd	MRP	18132	-13.67	-10.68	-19.93	-38.59	-38.47	10.66	29833	18052	12.46	4.95	55.10
MTN Group Ltd	MTN	15723	-0.17	-6.76	18.14	70.92	82.89	20.30	17577	8020	15.74	2.19	288.80
Northam Platinum Hldgs Ltd	NPH	29807	0.90	7.40	71.08	206.00	179.07	56.34	32662	9602	78.27	0.72	118.19
Naspers Ltd -N-	NPN	105939	2.18	-14.83	-2.16	26.93	21.23	89.38	131144	70813.2	18.54	0.48	812.42
NEPI Rockcastle N.V.	NRP	14086	0.58	-1.70	2.98	2.08	-1.34	35.08	14981	12120	12.27	7.91	99.77
Old Mutual Limited	OMU	1403	-0.28	5.73	14.34	12.15	7.59	38.09	1475	937	8.42	6.34	65.85
OUTsurance Group Limited	OUT	7147	-0.32	-0.01	-10.71	7.47	4.52	142.60	8129	6101	24.04	3.32	110.96
Pepkor Holdings Ltd	PPH	2630	-1.68	-1.68	-5.23	-9.15	-9.12	28.48	2989	2145	16.34	1.84	98.80
Prosus N.V.	PRX	102319	0.51	-16.43	6.62	36.60	34.04	92.22	126450	64620	20.94	0.40	2421.67
Remgro Ltd	REM	17900	-0.31	1.68	12.90	15.41	12.33	30.33	18200	13021	12.90	1.92	95.03
Reinet Investments S.C.A	RNI	55802	0.54	0.36	12.61	24.79	17.97	69.10	61567	41392	45.04	1.37	108.75
Standard Bank Group Ltd	SBK	27265	-0.22	3.24	14.56	22.95	17.36	60.81	27849	20000	9.67	5.80	449.83
Shoprite Holdings Ltd	SHP	26740	-2.22	-5.43	-5.01	-9.20	-11.34	12.35	31472	23421	18.68	2.92	161.72
Sanlam Limited	SLM	9714	0.07	5.79	7.43	11.81	6.20	100.83	9735	6661	10.16	4.58	205.51
Sasol Limited	SOL	10495	0.38	-8.58	18.88	26.04	13.09	-61.27	12909	5301	2.99	0.00	67.36
Sibanye Stillwater Ltd	SSW	5338	0.41	9.03	78.47	256.34	183.33	8.36	5777	1388	21.88	0.00	150.47
Valterra Platinum Ltd	VAL	124000	0.81	12.36	55.86	117.95	107.36	-21.99	129441	54805	105.65	0.40	326.31
Vodacom Group Ltd	VOD	13355	-1.07	-2.04	-2.25	31.76	24.28	3.37	14744	9414	13.75	4.98	280.51
Woolworths Holdings Ltd	WHL	5307	-2.77	0.61	-2.86	-14.88	-17.67	-21.91	6599	4568	19.79	3.54	53.59