South Africa

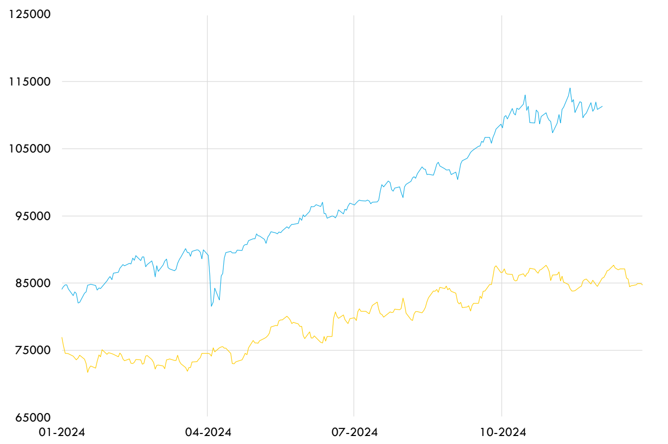
Selected Corporate Releases

Nedbank Group (NED) +1.02%
Nedbank delivered a steady pre-close update for the ten months to October 2025, with headline earnings tracking in line with expectations, supported by higher net interest income, firmer non-interest revenue, lower impairments and disciplined cost control. Lending momentum improved across CIB, BCB and PPB, while deposits continued to outpace loans, although the net interest margin eased slightly on lower rates. Credit losses strengthened to below the midpoint of the through-the-cycle range, and NIR grew below mid-single digits amid solid trading and insurance performance. Expenses moderated versus the first half, and capital and liquidity metrics remained robust, enabling continued share repurchases. Excluding the Transnet settlement, Nedbank expects flat-to-low underlying DHEPS growth and an ROE of 15% or above for FY2025.

Sabvest Capital (SBP) -0.09%
Sabvest Capital issued a trading statement indicating strong expected performance for the twelve months ending 31 December 2025. The group anticipates net asset value per share to rise between 18% and 25%, to a range of 15 591–16 516 cents, compared with 13 213 cents in the prior year. Dividends per share are projected to increase by 19% to 24%, reaching 125–130 cents versus 105 cents previously. Management noted that the estimates have not been reviewed by external auditors, with full-year results scheduled for release in mid- to late March 2026. The update signals continued value creation across Sabcap's portfolio and sustained growth in underlying intrinsic value.

Raubex (RBX) +2.50%
Raubex has issued a cautionary announcement confirming it is assessing the potential disposal of all or part of its shareholding in Bauba Resources, following earlier indications in its FY2026 interim results that the business's long-term strategic direction was under review. A transaction adviser has been appointed to evaluate available options, though discussions remain preliminary and there is no assurance that a transaction will proceed or what its terms may be. The company noted that, should the process advance, it could have a material impact on Raubex's share price. Shareholders are therefore advised to exercise caution when trading in the company's securities pending further updates.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 rose 0.36% and the All Share gained 0.45%, while business confidence improved by five points in Q4, supported by broad-based sectoral gains. Only building contractors weakened, though activity continued to recover. The uplift comes despite softer domestic data, including slower Q3 growth, weak manufacturing and subdued November vehicle sales. The UK is considering extending its unused $1 billion debt guarantee to support South Africa's green transition as talks continue with the African Development Bank over a $400 million municipals loan. Discussions remain ongoing, according to the UK Foreign Office.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	111332.74	0.45	2.06	32.39
Top 40	103578.31	0.36	1.80	37.41
Financial 15	23701.64	1.25	3.95	15.01
Industrial 25	135804.44	0.12	-6.12	14.43
Resource 10	116432.64	-0.26	10.97	124.31
Property (J253) - TR	3109.88	0.78	5.65	29.39
10-YEAR	8.33	-1.48	-5.72	-19.29
ALBI	1366.15	0.82	5.69	22.90
STeFI	636.15	0.02	0.57	6.96

Local Corporate Releases

Selected Items	Code	Release	Date
Sygnia	SYG	Final	04 Dec
Schroder European Real Estate	SCD	Final	05 Dec
Sable Exploration and Mining	SXM	Final	05 Dec
Trematon Capital Investments	TMT	Final	05 Dec
RMB Holdings	RMH	Final	08 Dec

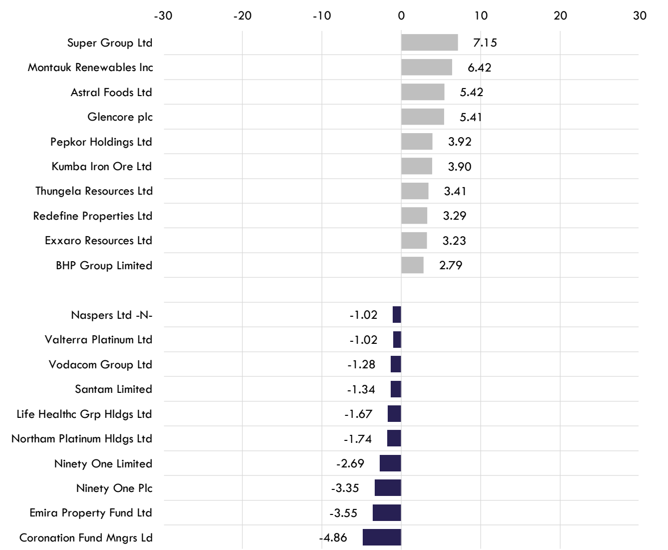
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
PSG Konsult	KST	2652	1.41	2652	0.00
Advtech	ADH	3767	2.34	3767	0.00
Firstrand	FSR	8523	2.26	8550	-0.32
Astral	ARL	26451	5.42	26541	-0.34
Attacq	ATT	1655	-0.24	1664	-0.54

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Bytes Technology	BYI	7685	0.46	7601	1.11
BidCorp	BID	41033	-0.31	40224	2.01
Italtile	ITE	900	1.58	881	2.16
Foschini	TFG	8337	1.86	8108	2.82
WilsonBailey	WBO	14862	0.42	14415	3.10

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



Dividend Data

Selected Items	Code	Expected Dividend
Burstone Group	BTN	45 ZARc
Nu-World Holdings	NWL	148 ZARc
Mr Price Group	MRP	323 ZARc
Octodec Investments	OCT	72 ZARc
CAFCA	CAC	2.8 USDc

Selected Items	Code	Expected Dividend
Investec plc	INP	17.5 GBPp
Investec Ltd	INL	17.5 GBPp
Sirius Real Estate	SRE	3.18 EURc
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***09 Dec***

Global Overview

Salesforce (CRM) +1.71%

Salesforce raised its fiscal 2026 revenue and adjusted profit guidance as accelerating adoption of its AI agent platform, Agentforce, continues to drive growth. Annual recurring revenue for Agentforce and Data 360 reached nearly $1.4 billion, up 114% year-on-year, with Agentforce alone surpassing $500 million in the third quarter. Management highlighted strong enterprise demand for autonomous AI tools that streamline workflows and improve operational efficiency, helping convert early experimenters into committed buyers. The updated outlook includes revenue of $41.45–$41.55 billion and adjusted EPS of $11.75–$11.77. While third-quarter revenue of $10.26 billion was marginally below expectations, the upgraded guidance underscores growing confidence in Salesforce's AI-driven pipeline.

Snowflake (SNOW) +2.05%

Snowflake forecast fourth-quarter product revenue of $1.19–$1.20 billion, slightly ahead of consensus but below elevated investor expectations, prompting an 8% decline in after-hours trading. Despite strong year-to-date share gains, the 27% growth outlook fell short of hopes for 30%-plus momentum, though analysts expect this to materialise in the following quarter. The company strengthened its AI ecosystem through a $200 million multi-year partnership with Anthropic, deeper collaboration with Accenture, and expanded integrations with AWS after surpassing $2 billion in marketplace sales. Snowflake is also working with Google's Gemini to embed advanced language models directly into its platform. Quarterly revenue reached $1.21 billion, topping analyst forecasts and underscoring sustained demand for AI-enabled cloud analytics.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	SA	Current Account	---	-R82.8b	-R32.0b
11:30	UK	Construction PMI	---	44.50	44.10
12:00	EU	Retail Sales m/m	---	0.00%	-0.10%
15:30	US	Unemployment Claims	---	219k	216k
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:15	SA	S&P Global PMI	---	50.0	49.0
12:00	SA	Business Confidence	---	37.0	44.0
15:15	US	ADP Non-Farm Employment Change	---	5k	-32k
17:00	US	ISM Services PMI	---	52.0	52.60
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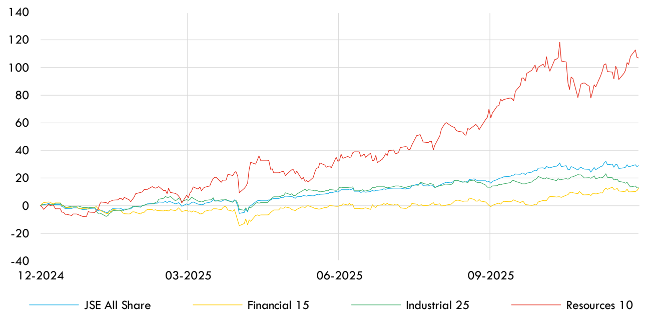
Local Indices | Normalised Percentage Performances



International Corporate Releases

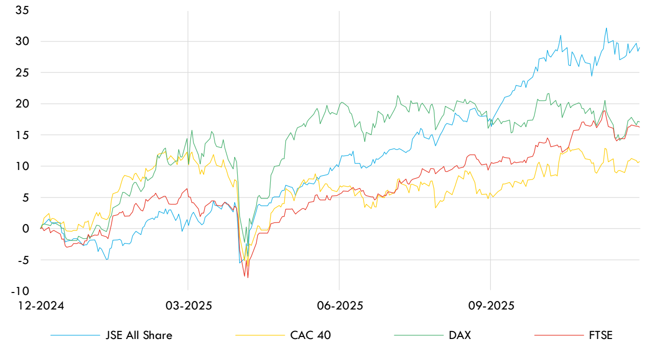
Selected Items	Quarter End	Date
Toronto Dominion Bank	---	04 Dec
Bank Of Montreal	---	04 Dec
Hewlett Packard	---	04 Dec
Victoria's Secret	---	05 Dec
Toll Brothers	---	08 Dec

European Market Summary

European equities ended largely steady, with the STOXX 600 up 0.08%, supported by tech strength and a standout 8.9% surge in Inditex after strong November sales. Spain's IBEX gained 0.7%, while Germany and France slipped slightly. Eurozone PMIs showed a 2.5-year high in business activity, with services offsetting manufacturing weakness. The European Commission's proposals to use Russian sovereign assets or market borrowing to fund €90 billion in support for Ukraine drew mixed reactions, with ECB President Christine Lagarde warning of significant legal and financial complexity.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8087.42	0.16	-0.28	9.57
DAX 30	23693.71	-0.07	-1.82	19.01
Eurostoxx 50	5675.20	-0.20	-0.11	15.92
FTSE	9692.07	-0.10	-0.10	18.59

European Indices | Normalised Percentage Performances

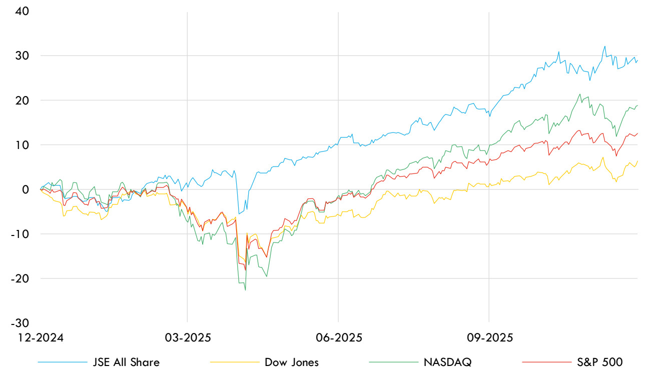


US Market Summary

US equities advanced as investors maintained expectations of a Federal Reserve rate cut next week, though Microsoft's share decline limited gains. Services activity held broadly stable at 52.6 and private payrolls unexpectedly fell, increasing reliance on non-government data ahead of delayed official releases. Microsoft dropped 2.5% following conflicting reports on AI sales quotas, while energy outperformed on firmer oil prices. Markets also reacted to speculation that Kevin Hassett, seen as favouring aggressive cuts, may replace Jerome Powell, heightening debate over the Fed's 2025 policy trajectory.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47882.90	0.86	1.15	12.55
Nasdaq	23454.09	0.17	-1.60	21.46
S&P 500	6849.72	0.30	-0.03	16.46
Dollar Index	98.95	-0.32	-0.59	-8.62
US VIX	16.08	-3.07	-6.35	-7.32

US Indices | Normalised Percentage Performances

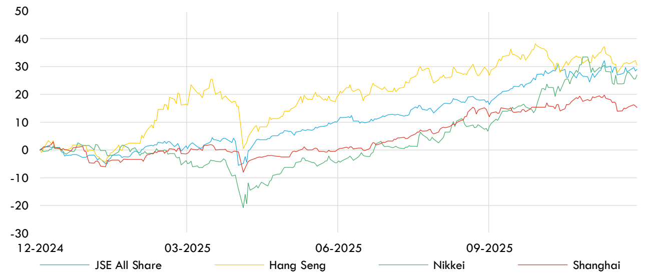


Asian Market Summary

Asia-Pacific markets traded mixed as US data supported hopes for a near-term Federal Reserve rate cut. China is expected to maintain its 5% growth target for 2025, implying ongoing fiscal and monetary support amid property-sector weakness, soft consumption and overcapacity concerns. The target forms part of efforts to anchor the next five-year plan. Bank of Japan Governor Kazuo Ueda highlighted uncertainty around Japan's neutral interest rate, noting the difficulty of narrowing estimates. Policymakers intend to refine their assessment before offering more transparency on future rate paths.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25760.73	-1.28	-1.52	28.42
Nikkei 225	49864.68	1.14	-4.86	24.99
Shanghai	3878.00	-0.51	-2.48	15.70

Asian Indices | Normalised Percentage Performances



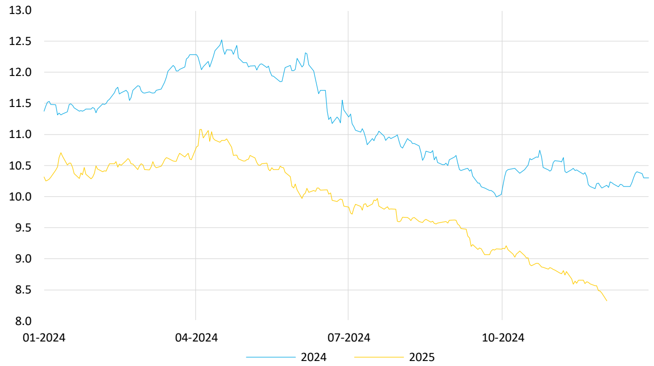
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.08%	-1	-3	-15
United Kingdom	4.45%	-2	1	20
Germany	2.75%	0	8	69
Japan	1.91%	5	25	84
South African 10Y	8.37%	-10	-47	-55

South African 10-Year | 2024 vs 2025 to date



Interest Rates

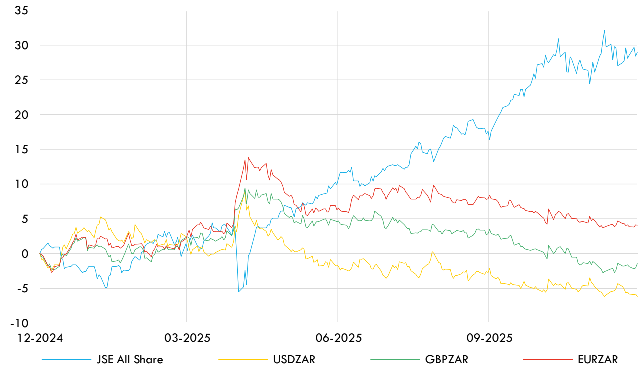
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand held steady after the latest PMI release, while global attention remained on US data ahead of next week's Federal Reserve meeting. The dollar softened after weaker economic indicators strengthened expectations of a rate cut, lifting the yen and driving the euro to a seven-week high. Speculation that Kevin Hassett could replace Jerome Powell has raised concern that aggressive cuts may follow, potentially pressuring the dollar. The dollar index traded near a five-week low at 98.919, extending a near 9% decline for the year.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.06	0.12	17.04	-0.40	-1.58	-9.56
GBPZAR	22.74	-0.04	22.75	0.65	0.01	-3.72
EURZAR	19.89	0.00	19.89	-0.01	-0.28	1.79
AUDZAR	11.28	0.32	11.25	0.15	-0.63	-3.67
EURUSD	1.17	-0.12	1.17	0.39	1.32	12.73

Currencies | Normalised Percentage Performances

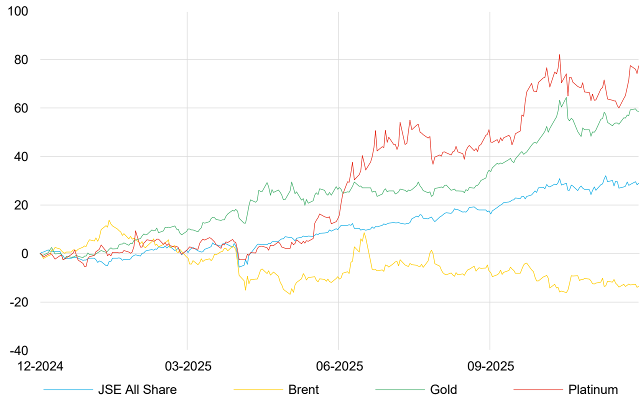


Commodity Market Summary

Oil prices edged higher after Ukrainian attacks on the Druzhba pipeline raised supply concerns, though fundamental oversupply limited gains. Peace discussions between the US and Russia produced no breakthrough, dampening expectations of restored flows. Fitch cut its 2025–2027 oil price assumptions, citing supply growth exceeding demand. Gold held steady as weak US payrolls reinforced expectations of a Fed rate cut, while silver reached a fresh record high. Pipeline operators later confirmed uninterrupted flows despite the attack, reducing immediate fears of physical disruption.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	62.89	0.18	62.78	0.59	-3.21	-16.10
Gold	4198.04	-0.12	4203.05	-0.07	5.04	60.15
Palladium	1451.06	-1.02	1466.00	-0.44	0.85	65.00
Platinum	1662.35	-0.68	1673.70	1.82	6.61	87.32
Silver	58.27	-0.39	58.50	0.09	21.67	102.57

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243	14.29	8.49
Sasfin BCI Balanced A	166	15.46	9.79
Sasfin BCI Stable A	169	16.21	13.63
Sasfin BCI Equity A	474	13.40	8.23
Sasfin BCI Flexible Income A	112	14.18	12.55
Sasfin BCI Optimal Income A	106	7.07	7.25
Sasfin BCI High Yield A	103	8.84	9.23

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	165	18.75	15.26
Sasfin BCI Horizon Multi Managed Acc D	159	18.48	15.61
Sasfin BCI Horizon Multi Mng Prsrvtn D	146	17.19	15.14

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	21703	2.57	10.94	25.70	14.38	26.10	14.86	21840	14684	7.57	7.19	189.25
Anglo American plc	AGL	66172	2.22	3.53	25.80	19.91	12.16	-5.41	69058	41788	160.17	0.61	762.61
AngloGold Ashanti plc	ANG	143070	0.00	21.96	73.42	239.83	205.56	345.16	149075	41532	15.62	3.11	722.33
Anheuser-Busch InBev SA NV	ANH	106699	1.19	0.63	-15.59	13.75	8.97	1.86	129150	87301	15.84	2.26	1895.09
BHP Group Limited	BHG	48952	2.79	1.00	12.70	6.33	1.88	-10.21	50500	38912	14.77	4.04	2418.78
BID Corporation Ltd	BID	41033	-0.31	-4.28	-12.80	-4.70	-8.27	21.68	49798	40224	16.01	2.83	138.67
British American Tob plc	BTI	99588	0.59	10.81	21.27	47.20	46.71	36.50	104294	65406	35.06	5.69	2305.51
Bidvest Ltd	BVT	23046	0.77	3.19	-4.19	-12.60	-16.17	3.71	29147	20201	12.32	4.01	77.82
Compagnie Fin Richemont	CFR	367875	0.24	5.51	10.88	32.52	40.36	60.95	384320	258181	28.46	1.79	1972.87
Clicks Group Ltd	CLS	34603	0.94	-4.05	-8.98	-7.26	-13.41	20.82	40488	31382	25.41	2.32	80.39
Capitec Bank Hldgs Ltd	CPI	398126	1.28	2.95	16.19	27.02	23.38	111.12	410308	246986	29.87	1.77	456.40
Discovery Ltd	DSY	22466	1.30	2.40	1.25	15.35	16.06	87.98	23186	16799	15.53	1.28	150.74
Firstrand Ltd	FSR	8523	2.26	3.32	15.08	12.20	10.14	39.17	8550	5908	11.38	5.47	467.55
Gold Fields Ltd	GFI	70295	-1.00	6.19	59.53	184.48	171.99	269.35	81375	24411	18.04	1.99	635.50
Glencore plc	GLN	8673	5.41	6.25	26.67	3.84	-1.40	-26.72	9000	5384	-168.08	1.06	1088.15
Growthpoint Prop Ltd	GRT	1730	1.17	5.23	27.30	35.90	30.08	27.02	1776	1152	10.88	7.19	58.67
Harmony GM Co Ltd	HAR	33040	-0.66	14.67	25.87	119.27	100.63	433.85	38805	15050	14.14	1.16	211.80
Impala Platinum Hlgs Ltd	IMP	21470	-0.13	13.11	70.28	144.67	99.26	3.43	23748	8712	261.83	0.77	194.42
Investec Ltd	INL	11921	1.47	-8.85	-5.37	-4.66	-6.72	16.37	14000	9714	6.93	7.25	34.40
Investec plc	INP	11948	0.95	-8.64	-5.09	-5.70	-7.32	15.11	13894	9754	6.95	7.23	82.39
Mondi plc	MNP	19483	1.25	1.55	-32.58	-29.79	-29.17	-41.41	30927	18231	18.75	7.10	84.94
Mr Price Group Ltd	MRP	21463	1.86	3.41	-10.66	-27.31	-27.75	30.90	30154	18576	14.75	4.18	55.28
MTN Group Ltd	MTN	16020	1.39	-7.51	21.98	74.15	98.32	21.38	17577	8020	16.04	2.15	289.72
Northam Platinum Hldgs Ltd	NPH	30559	-1.74	5.38	103.18	213.72	166.89	62.19	32662	9602	80.25	0.70	124.43
Naspers Ltd -N-	NPN	104365	-1.02	-14.73	0.42	25.04	21.61	96.41	131144	70813.2	18.27	0.23	826.24
NEPI Rockcastle N.V.	NRP	14400	-0.55	1.94	5.43	4.36	4.57	38.63	14981	12120	12.54	7.73	103.15
Old Mutual Limited	OMU	1387	-0.07	3.12	18.65	10.87	6.61	33.75	1475	937	8.33	6.42	65.00
OUTsurance Group Limited	OUT	7247	-0.92	-0.25	-6.78	8.98	10.54	151.89	8129	6101	24.38	3.28	113.19
Pepkor Holdings Ltd	PPH	2703	3.92	-1.03	-4.66	-6.63	-0.22	29.33	2989	2145	16.79	1.79	96.07
Prosus N.V.	PRX	103481	-0.96	-13.51	12.92	38.15	37.90	102.84	126450	64620	21.18	0.40	2485.55
Remgro Ltd	REM	17756	0.40	3.32	12.14	14.48	16.14	30.08	18200	13021	12.79	1.94	93.60
Reinet Investments S.C.A	RNI	56090	0.58	2.92	16.70	25.44	17.11	70.35	61567	41392	45.27	1.36	109.27
Standard Bank Group Ltd	SBK	27100	0.91	6.10	17.48	22.20	19.07	59.90	27765	20000	9.61	5.83	442.11
Shoprite Holdings Ltd	SHP	27434	0.80	-4.41	-5.60	-6.85	-10.37	13.98	31472	23421	19.16	2.85	160.93
Sanlam Limited	SLM	9355	0.65	2.49	5.79	7.68	5.02	82.15	9726	6661	9.78	4.76	196.79
Sasol Limited	SOL	10945	1.51	-0.37	29.57	31.44	22.07	-61.26	12909	5301	3.12	0.00	69.46
Sibanye Stillwater Ltd	SSW	5408	-0.92	16.53	94.60	261.01	188.58	12.67	5777	1388	22.16	0.00	154.49
Valterra Platinum Ltd	VAL	120150	-1.02	11.68	77.65	111.18	98.15	-27.94	129441	54805	102.37	0.42	322.05
Vodacom Group Ltd	VOD	13340	-1.28	-4.06	-1.51	31.61	31.79	7.17	14744	9414	13.74	4.99	280.78
Woolworths Holdings Ltd	WHL	5621	0.36	8.20	-3.55	-9.85	-11.48	-12.81	6648	4568	20.97	3.34	54.99