Hewett Wealth

FINANCE MATTERS

Monday | 24 November 2025

SOUTH AFRICAN MARKET SUMMARY

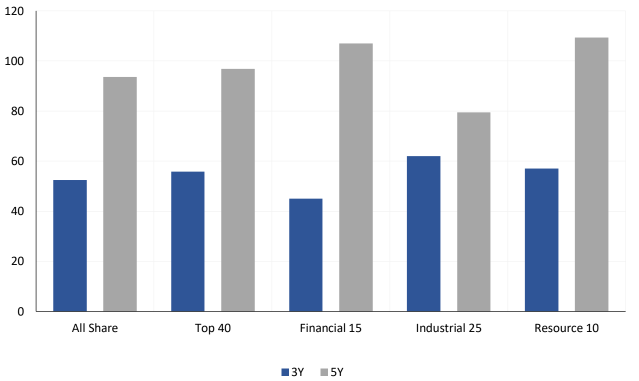
South Africa's macro narrative strengthened as S&P Global delivered the country's first sovereign upgrade in two decades, citing improving fiscal discipline and a firmer medium-term outlook. The National Treasury reinforced credibility by adopting a 3% inflation target with a ±1pp band, signalling tighter 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.

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.

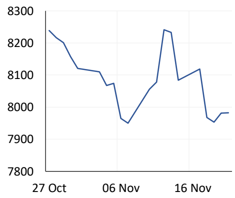
LOCAL INDICES

3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

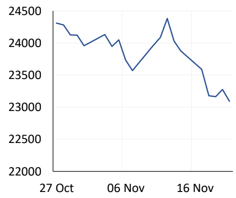


EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7982.65	-1.26	-3.34	8.16
DAX 30	23091.87	-3.29	-5.09	15.99
Eurostoxx 50	5523.2	-3.04	-2.73	12.81
FTSE	9539.71	-1.64	1.20	16.72

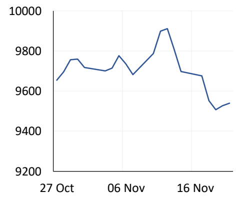
CAC 40



DAX



FTSE



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

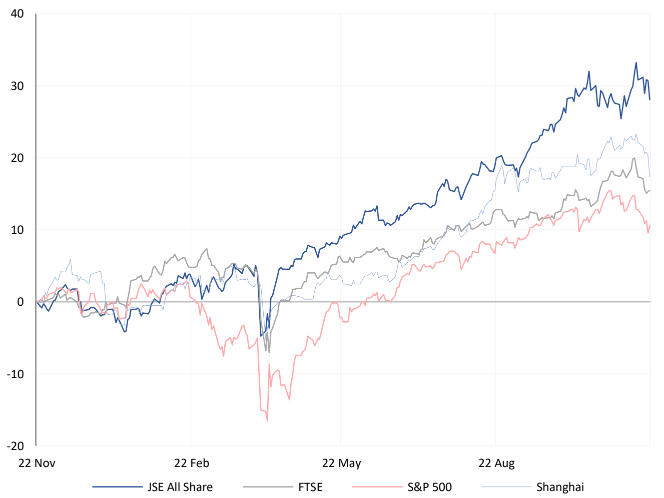
AMERICAN MARKET SUMMARY

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.

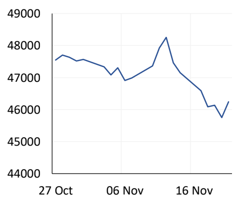
AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	46245.41	-1.91	-1.45	8.70
Nasdaq	22273.08398	-2.74	-2.97	15.34
S&P 500	6602.99	-1.95	-1.97	12.26

JSE ALL SHARE vs SELECTED INTERNATIONAL INDICES

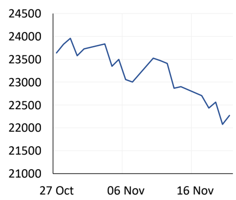
1-YEAR NORMALISED PERCENTAGE PERFORMANCES



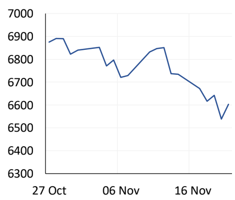
DOW JONES



NASDAQ



S&P 500

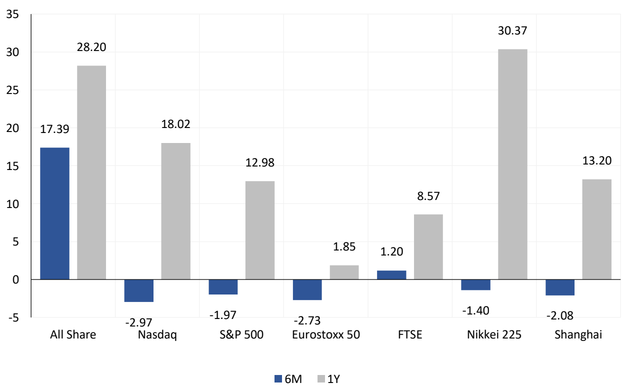


ASIAN MARKET SUMMARY

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.

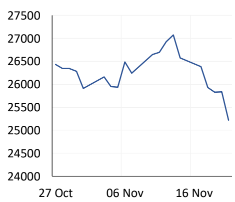
INTERNATIONAL INDICES

6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES

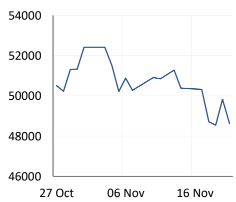


ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	25220.02	-5.09	-3.10	25.72
Nikkei 225	48625.88	-3.48	-1.40	21.89
Shanghai	3834.8908	-3.90	-2.08	14.41

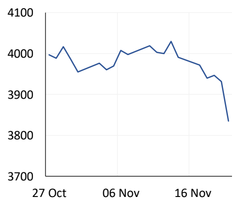
HANG SENG



NIKKEI



SHANGHAI



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.

COMMODITY MARKET SUMMARY

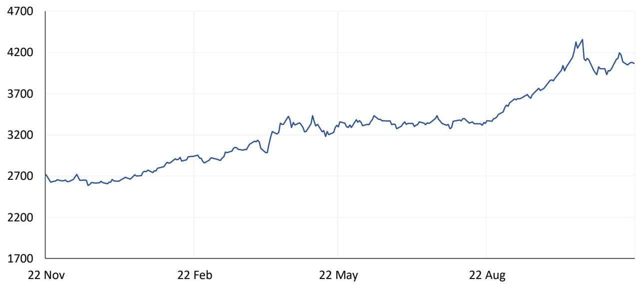
Commodities traded through a volatile week as oil retreated after Russian exports resumed from Novorossiysk, easing fears of prolonged disruption. Brent later fell toward US$62–63/bbl amid reports of a US-backed Russia–Ukraine peace framework, reinforcing expectations of rising supply. Goldman Sachs 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.

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

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

USDZAR
1-YEAR

GOLD
1-YEAR

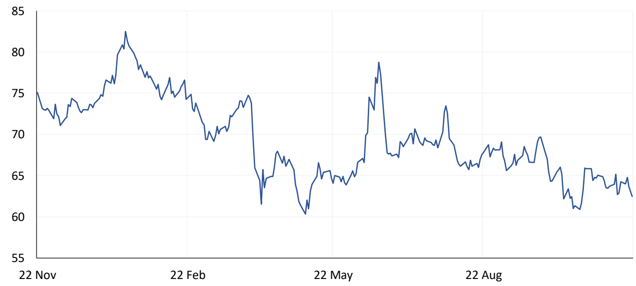


10-YEAR BOND YIELD | SELECTED ITEMS (Basis Point Change)

REGION	YIELD	1M	1Y
United States	4.06%	6	-34
United Kingdom	4.54%	12	16
Germany	2.70%	12	46
Japan	1.77%	11	69
South African 10Y	8.66%	-29	-32

South African 10-Year
2024 V 2025 TO DATE

BRENT CRUDE
1-YEAR



PLATINUM
1-YEAR

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