



GENERAL
RESEARCH



MARKET REVIEW

DECEMBER 2025



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CONTENTS

Global Market Review

Global Market Data Table	5
Global Market Performance Graph	7
Global Sector Performance	8
US Dollar vs International Currencies	9
Commodities Performance	10
Interest Rates	11

South Africa Market Review

The South African Rand	13
5 Year JSE All Share Index	14
The JSE All Share Index	15
International Flows	16
5 Year JSE All Share Index vs Global Indexes (USD)	17
Local Indicators	18
South African Fixed Income & Property	19

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**MANY OF LIFE'S FAILURES ARE PEOPLE WHO DID NOT REALIZE HOW CLOSE THEY
WERE TO SUCCESS WHEN THEY GAVE UP.**

THOMAS EDISON

GLOBAL MARKET REVIEW

SKYBOUND CAPITAL



MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS						
	CLOSE	DEC 2025	NOV 2025	YTD	12 MONTHS	2024
MSCI World	4,430.38	0.73%	0.18%	19.49%	19.49%	17.00%
MSCI Emerging Market	1,404.37	2.74%	-2.47%	30.58%	30.58%	5.05%
JP Morgan EMBI	1,017.90	0.52%	0.30%	13.45%	13.45%	5.73%
Bloomberg Global Aggregate	501.29	0.26%	0.23%	8.17%	8.17%	-1.69%

UNITED STATES						
S&P 500	6,845.50	-0.05%	0.13%	16.39%	16.39%	23.31%
Dow Jones	48,063.29	0.73%	0.32%	12.97%	12.97%	12.88%
Nasdaq Composite	23,241.99	-0.53%	-1.51%	20.36%	20.36%	28.64%
Russell 2000	2,481.91	-0.74%	0.85%	11.29%	11.29%	10.02%

EUROPE						
Stoxx Euro 50	5,791.41	2.17%	0.11%	18.29%	18.29%	8.28%
FTSE 100	9,931.38	2.17%	0.03%	21.51%	21.51%	5.69%
DAX 30	24,490.41	2.74%	-0.51%	23.01%	23.01%	18.85%
CAC 40	8,149.50	0.33%	0.02%	10.42%	10.42%	-2.15%

ASIA						
	CLOSE	DEC 2025	NOV 2025	YTD	12 MONTHS	2024
Nikkei 225	50,228.48	0.17%	-4.12%	26.18%	26.18%	19.22%
S&P/ASX 200	8,714.31	1.16%	-3.01%	6.80%	6.80%	7.49%
Hang Seng	25,630.54	-0.88%	-0.18%	27.77%	27.77%	17.67%
CSI 300	4,629.94	2.28%	-2.46%	17.66%	17.66%	14.68%

SOUTH AFRICA						
All Share	115,832.30	4.39%	1.57%	37.74%	37.74%	9.37%
Africa Resource 20	123,650.60	5.56%	10.17%	138.21%	138.21%	-9.78%
Africa Industrial 25	138,540.10	1.50%	-5.39%	16.73%	16.73%	14.43%
Africa Finance 15	24,872.84	7.23%	2.14%	20.69%	20.69%	15.31%

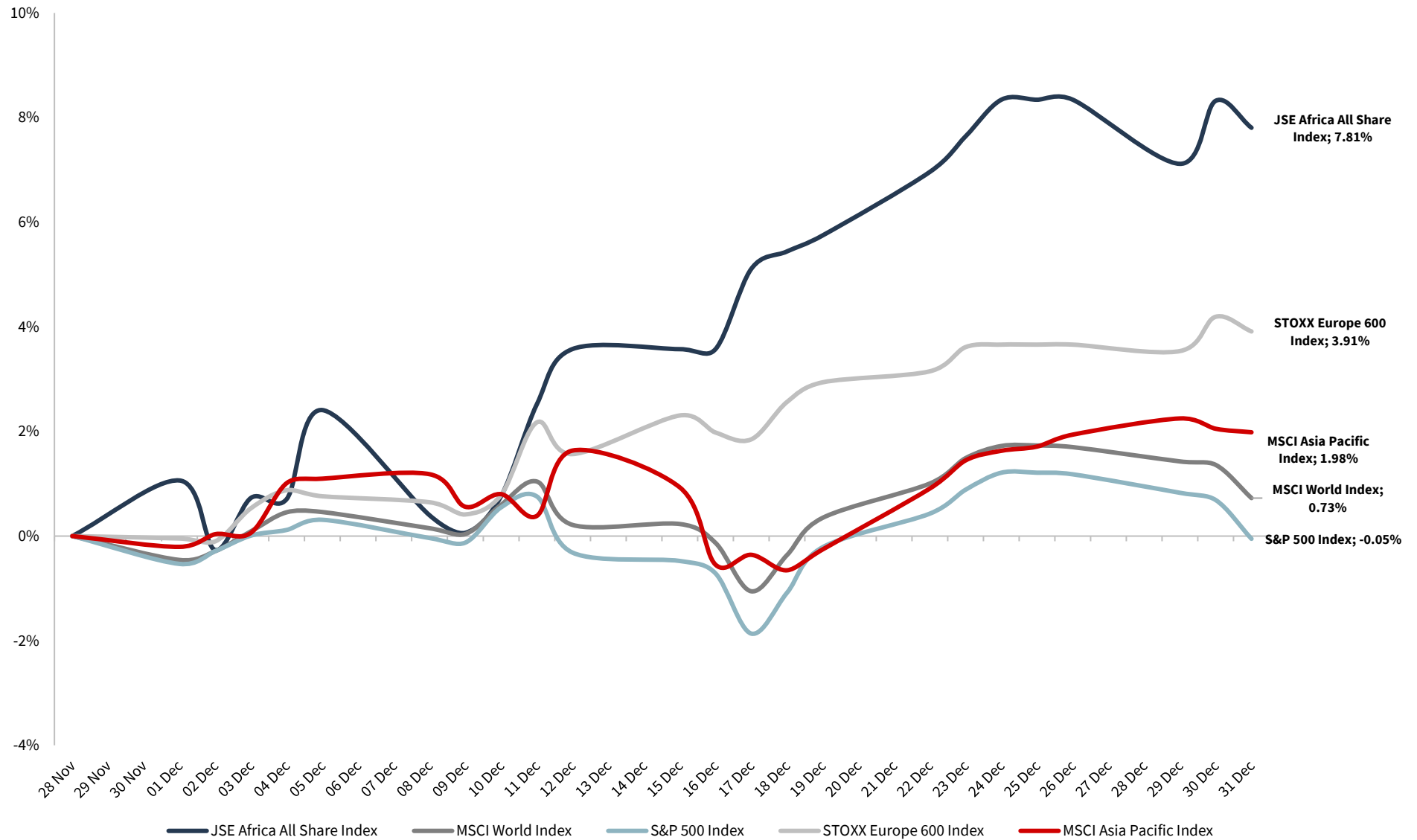
CURRENCIES						
GBP/USD	1.35	1.81%	0.63%	7.66%	7.66%	-1.69%
EUR/USD	1.17	1.28%	0.53%	13.46%	13.46%	-6.21%
AUD/USD	0.67	1.88%	0.08%	7.84%	7.84%	-9.16%
USD/JPY	156.71	0.34%	1.42%	-0.31%	-0.31%	11.46%

MONTHLY REVIEW | GLOBAL OVERVIEW

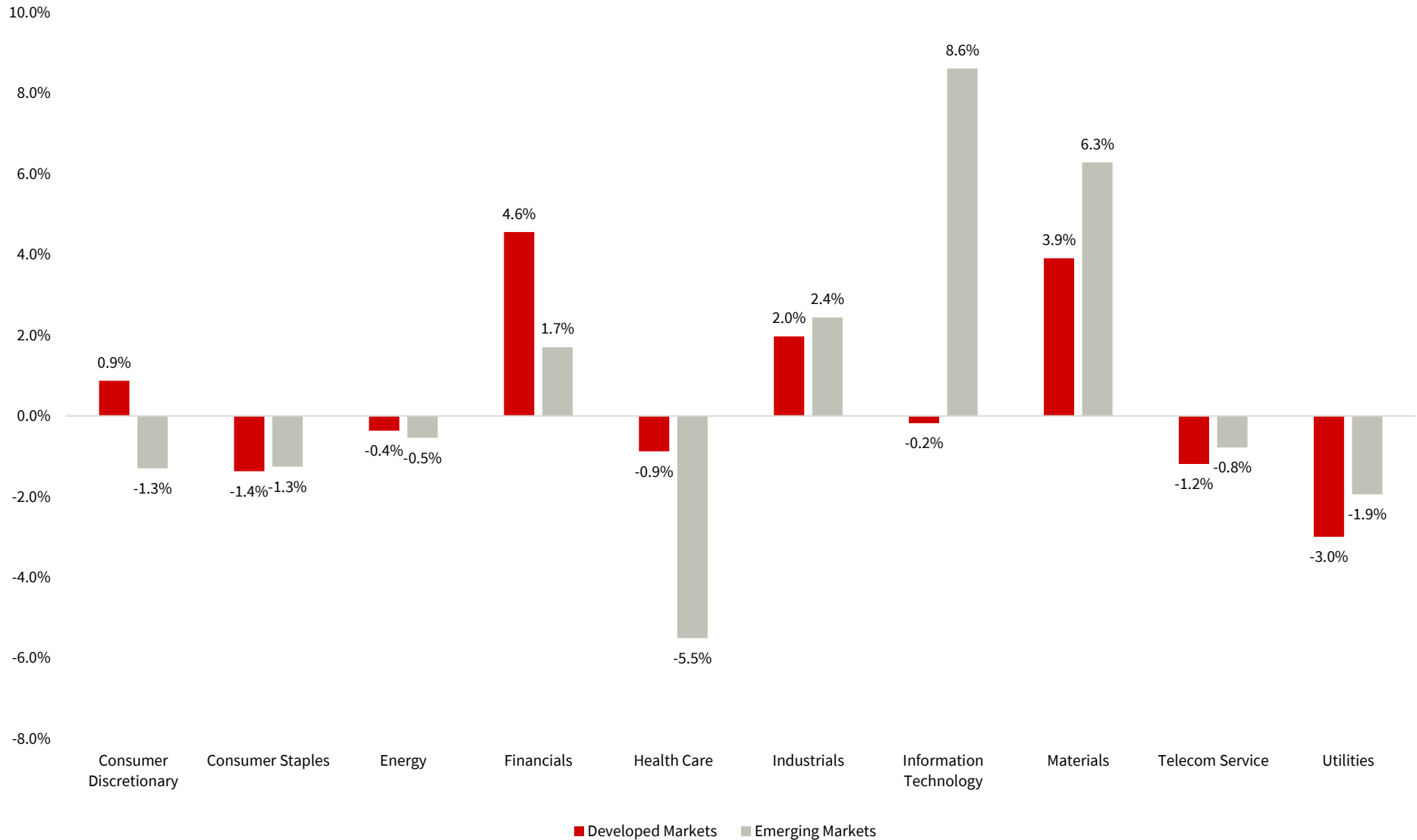
10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	4.17	4.01	4.57
United Kingdom	4.48	4.44	4.57
Germany	2.86	2.69	2.37
Japan	2.07	1.81	1.10
Australia	4.74	4.51	4.36
South Africa	8.20	8.50	10.33

GLOBAL INTEREST RATES	
	RATE
United States Fed Funds Rate	3.50% - 3.75%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	3.75%
Bank of Japan Rate	0.75%
Reserve Bank of Australia Rate	3.60%
South Africa Reserve Bank Rate	6.75%

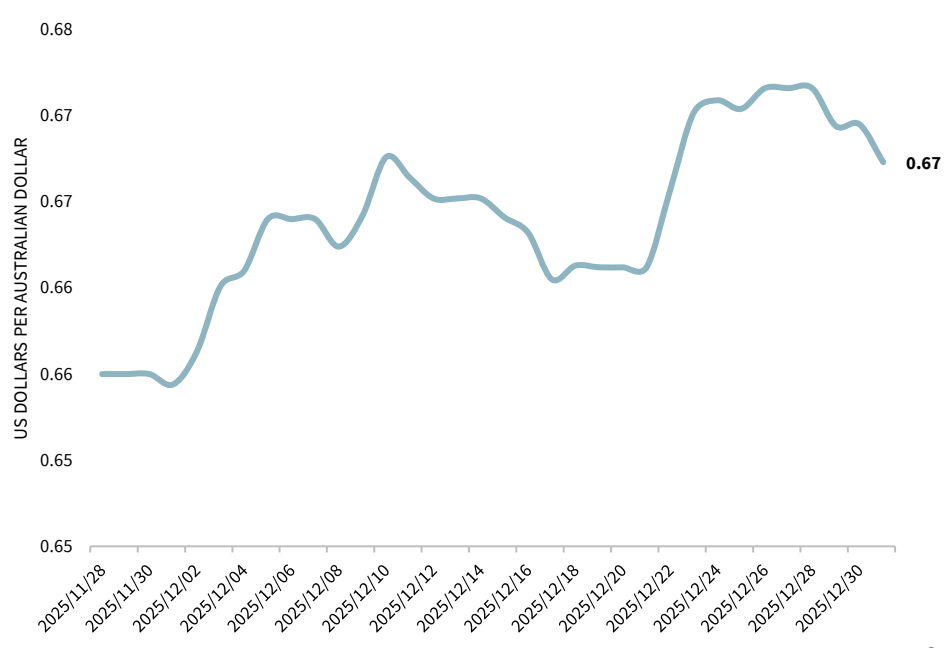
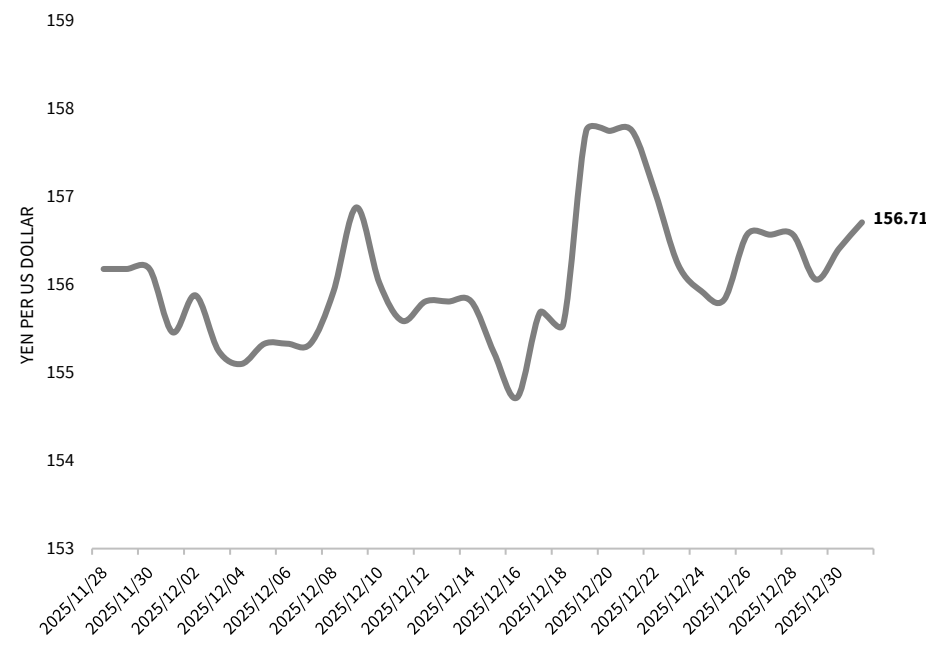
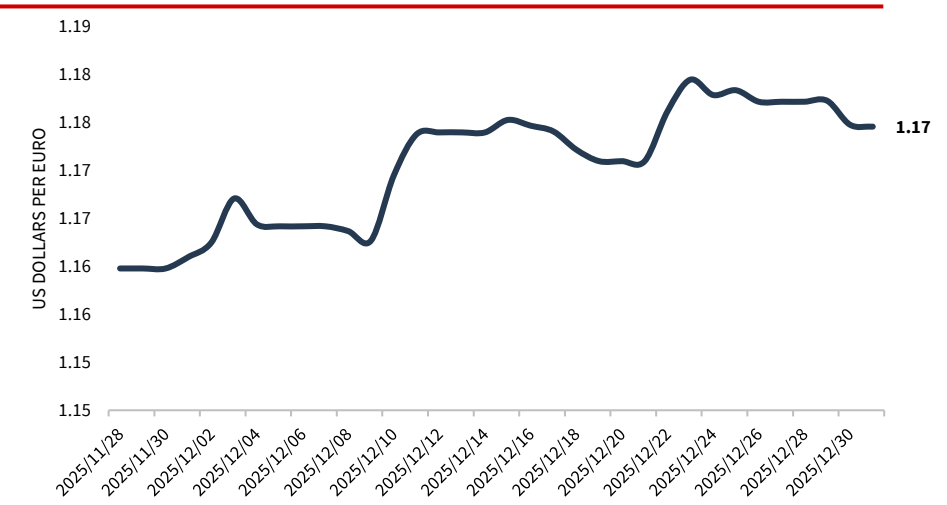
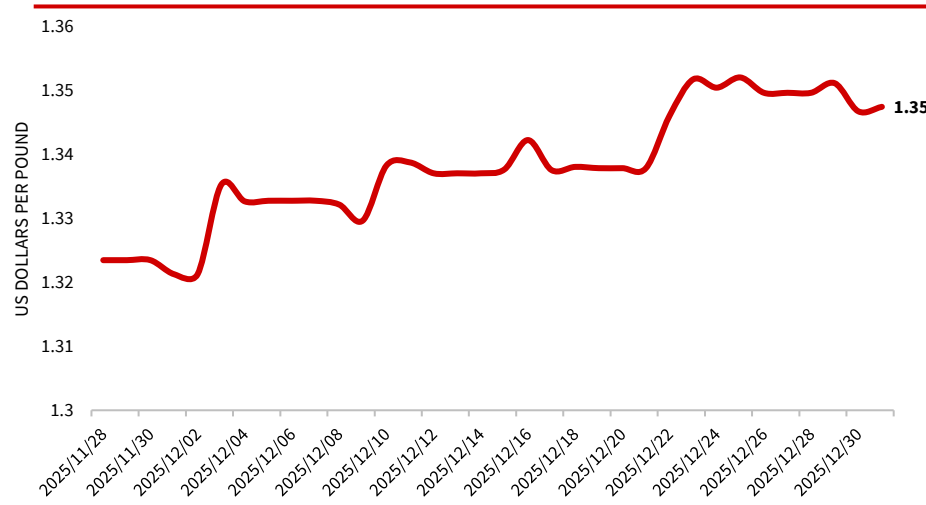
1 MONTH NORMALISED % PERFORMANCE (USD)



SECTOR PERFORMANCE (USD)



MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



COMMODITIES

Commodities ended the month of December lower, with Natural Gas and Coffee leading the losses.

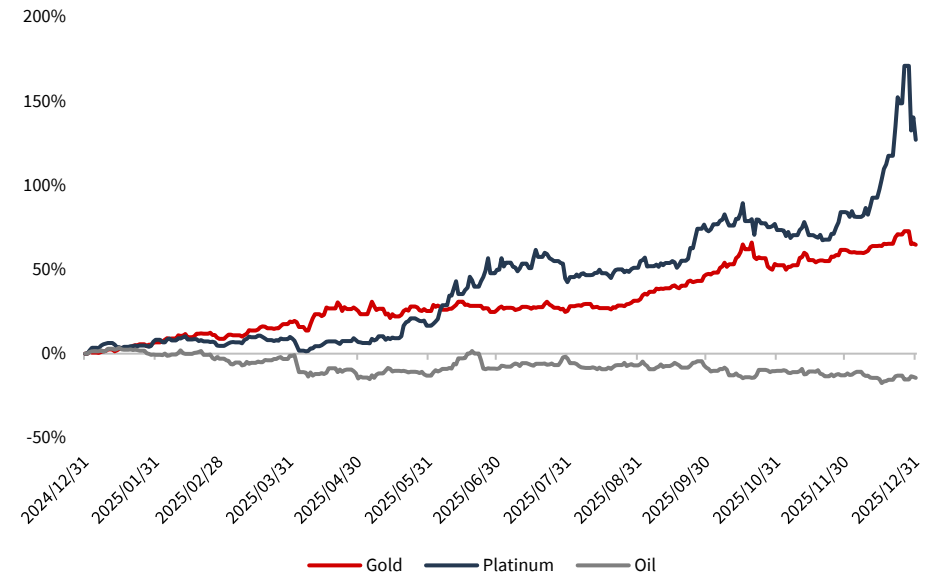
- The Bloomberg Commodity Index reached 109.69 at the end of December, the index tracks 23 commodities.

USD	CLOSE	DEC 2025	NOV 2025	YTD	12 MONTHS	2024
Gold	4,319.37	1.89%	5.91%	64.58%	64.58%	27.22%
Platinum	2,060.51	23.31%	6.15%	127.04%	127.04%	-8.50%
Silver	1,620.00	11.38%	1.10%	77.51%	77.51%	-17.05%
Palladium	568.20	7.78%	2.23%	36.46%	36.46%	4.61%
Copper	71.66	26.84%	16.04%	147.95%	147.95%	21.46%
Aluminium	2,978.80	4.42%	-0.89%	17.44%	17.44%	7.87%
Oil Spot	60.85	-1.81%	-2.96%	-14.40%	-14.40%	-0.43%
Coal	107.50	-3.24%	6.67%	-14.17%	-14.17%	-14.45%
Natural Gas	3.69	-16.57%	6.97%	-15.13%	-15.13%	1.35%
Sugar	15.01	-1.31%	5.41%	-22.07%	-22.07%	-6.41%
Coffee	348.75	-15.56%	5.34%	9.07%	9.07%	69.81%
Wheat	507.00	-5.85%	-1.82%	-17.39%	-17.39%	-12.26%
Corn	440.25	-1.68%	0.84%	-3.29%	-3.29%	-11.47%

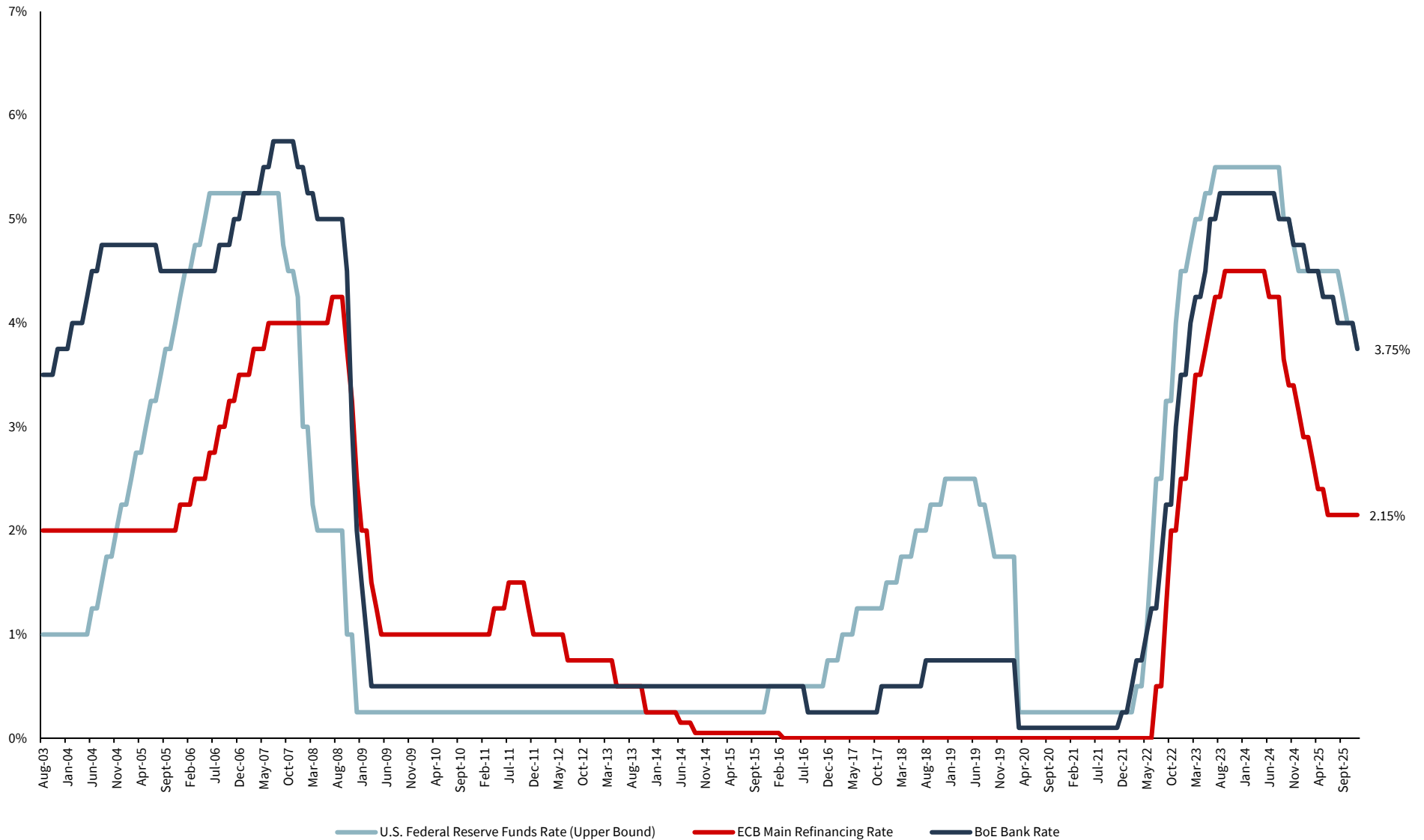
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil

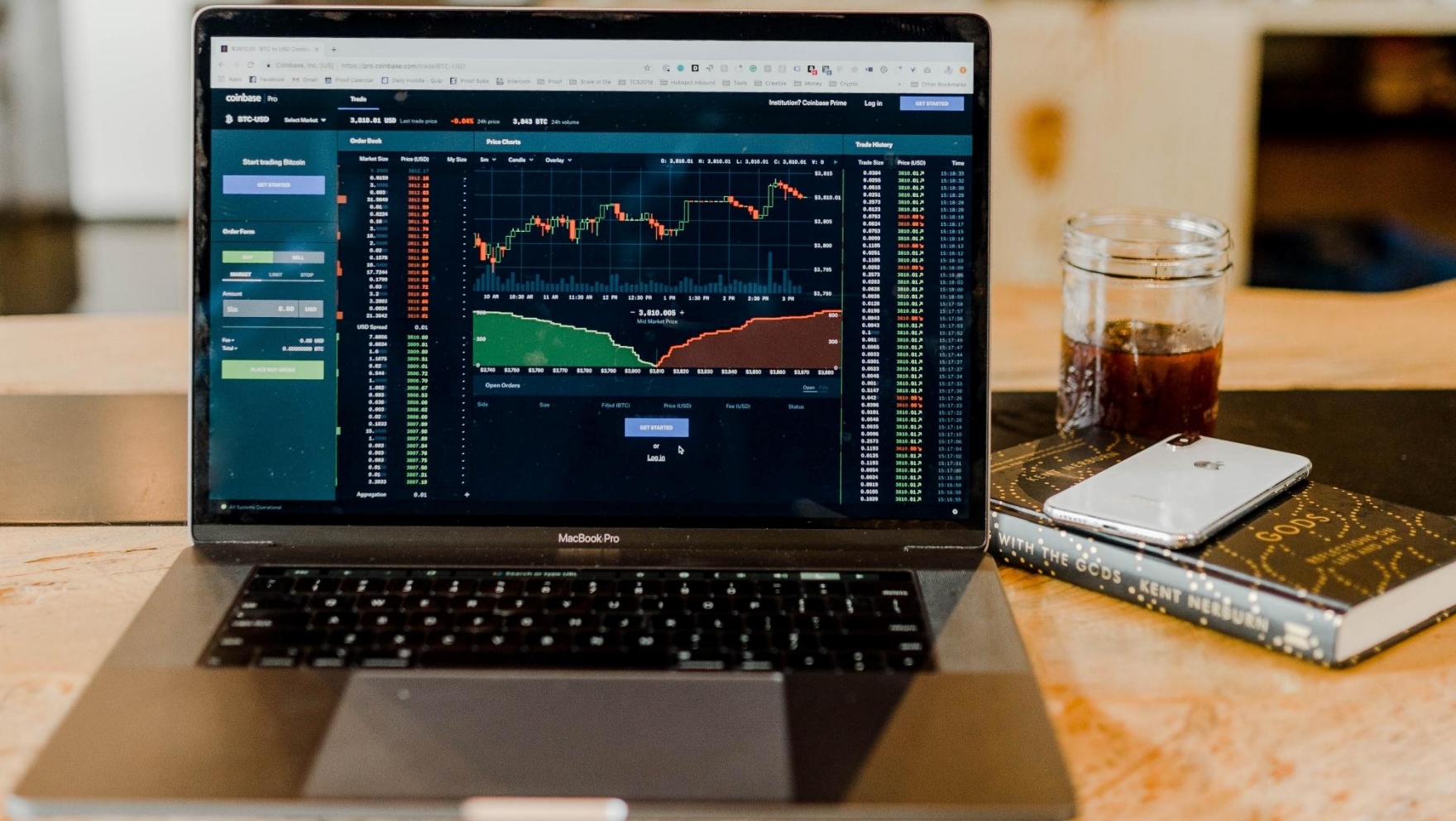


INTEREST RATES



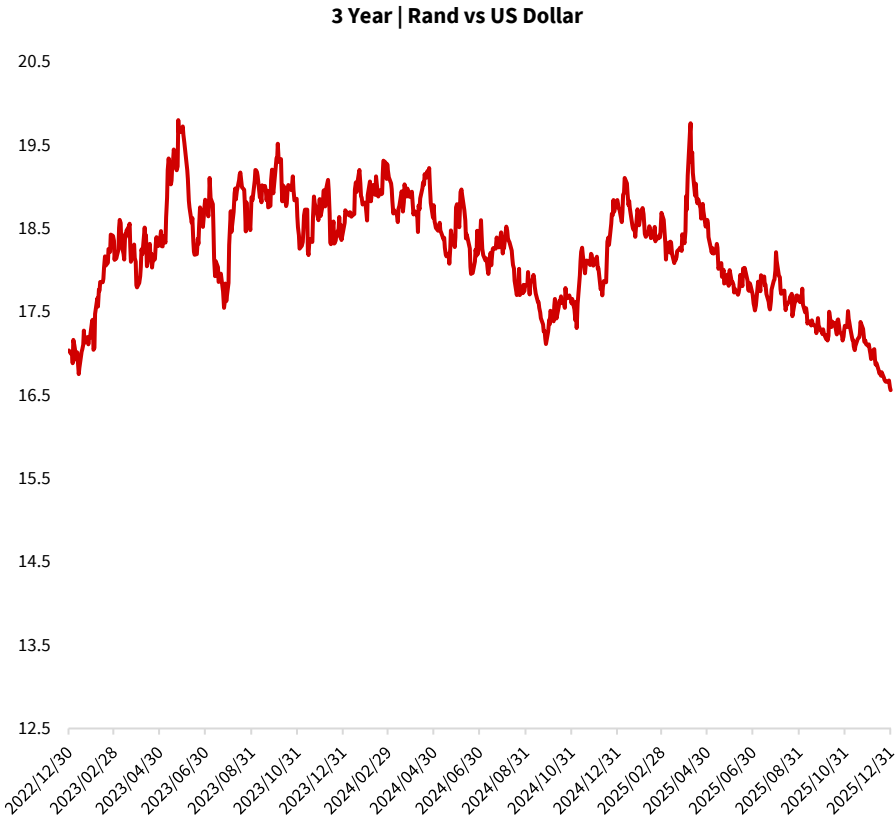
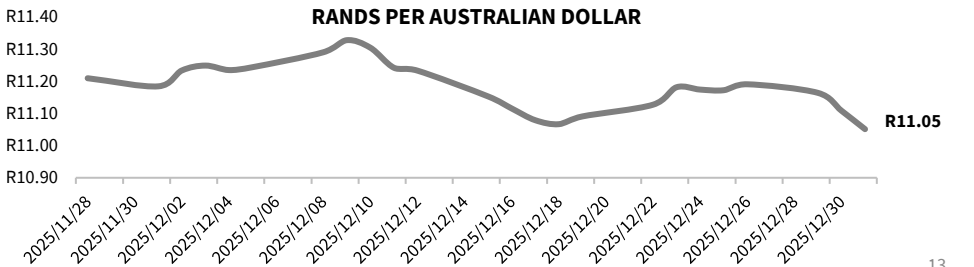
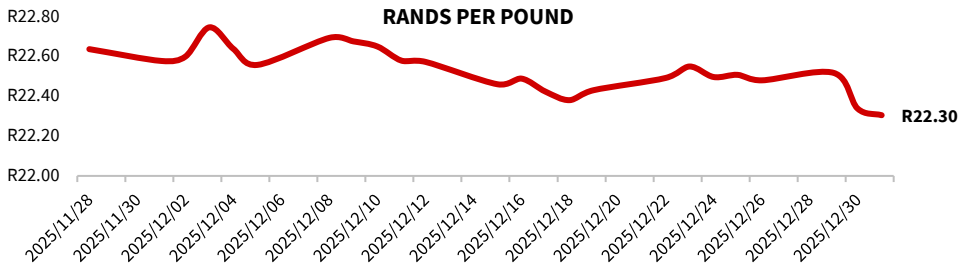
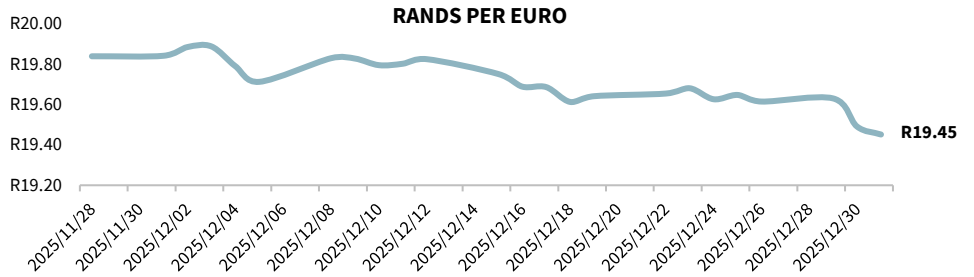
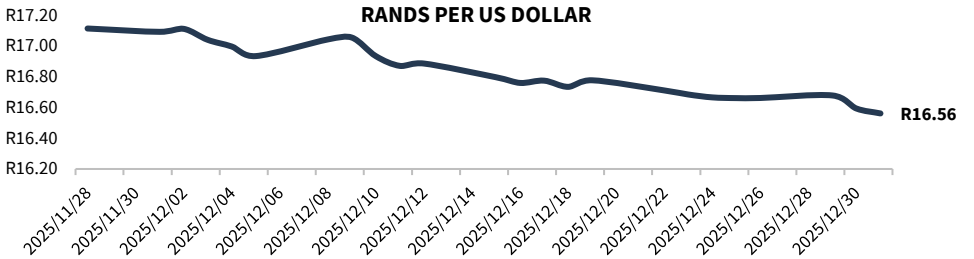
SOUTH AFRICAN MARKET REVIEW

SKYBOUND CAPITAL



SOUTH AFRICAN RAND

	CLOSING PRICE	DEC 2025	NOV 2025	YTD	2024
US Dollar / ZAR	R16.56	-3.23%	-1.27%	-12.11%	2.62%
Euro / ZAR	R19.45	-1.96%	-0.75%	-0.26%	-3.36%
Pound / ZAR	R22.30	-1.46%	-0.62%	-5.32%	1.16%
AU Dollar / ZAR	R11.05	-1.41%	-1.16%	-5.19%	-6.51%

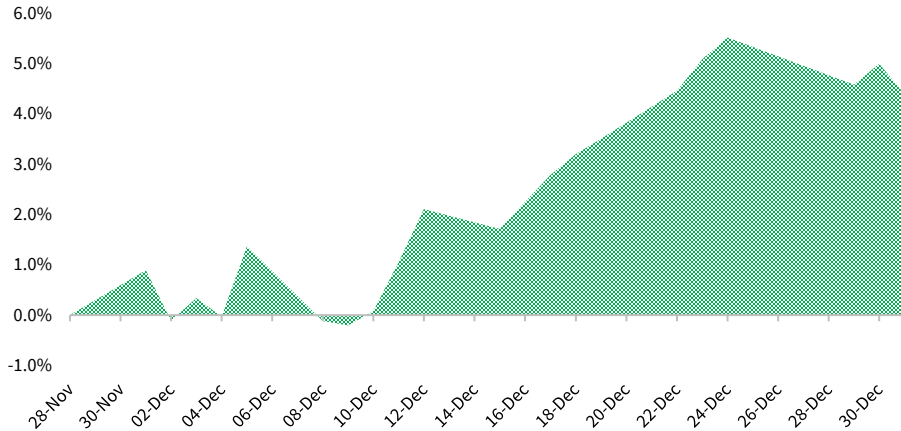


5-YEAR JSE PERFORMANCE (ZAR)

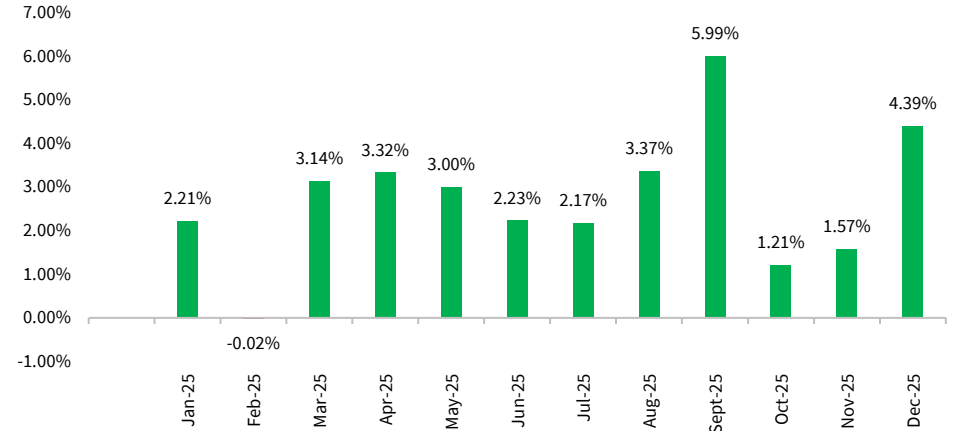


JSE ALL SHARE INDEX

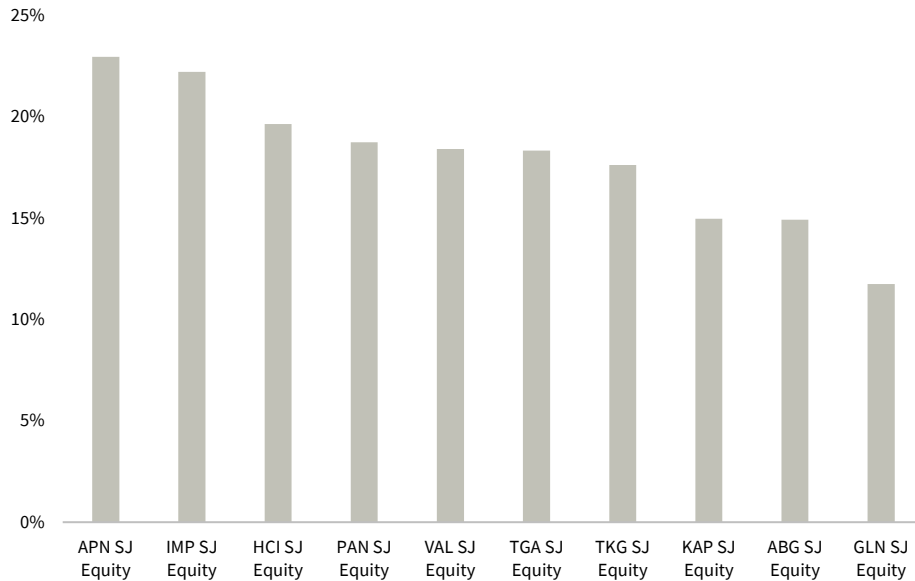
JSE All Share Index | Cumulative Performance



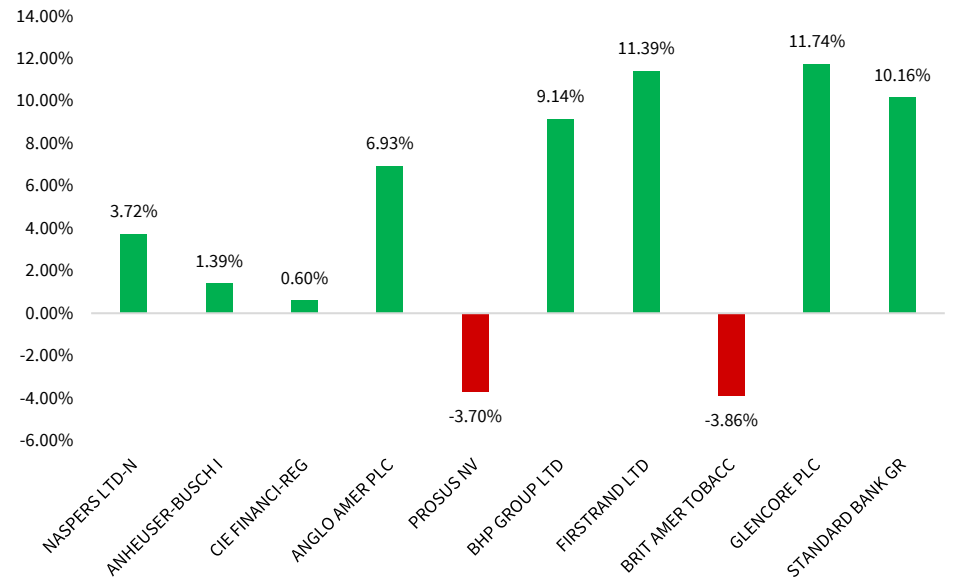
JSE All Share Index | Monthly Performance



Top 10 Performers

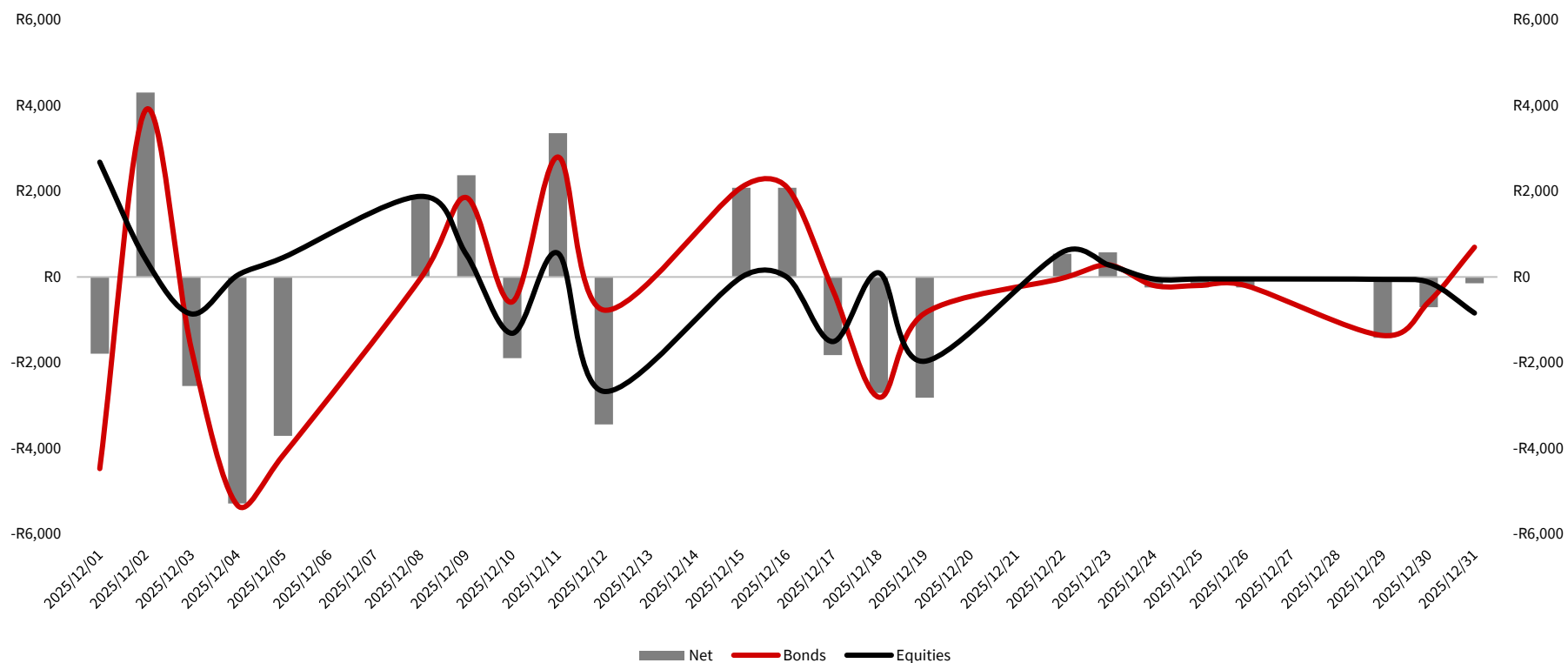


Performance of 10 Largest Index Members

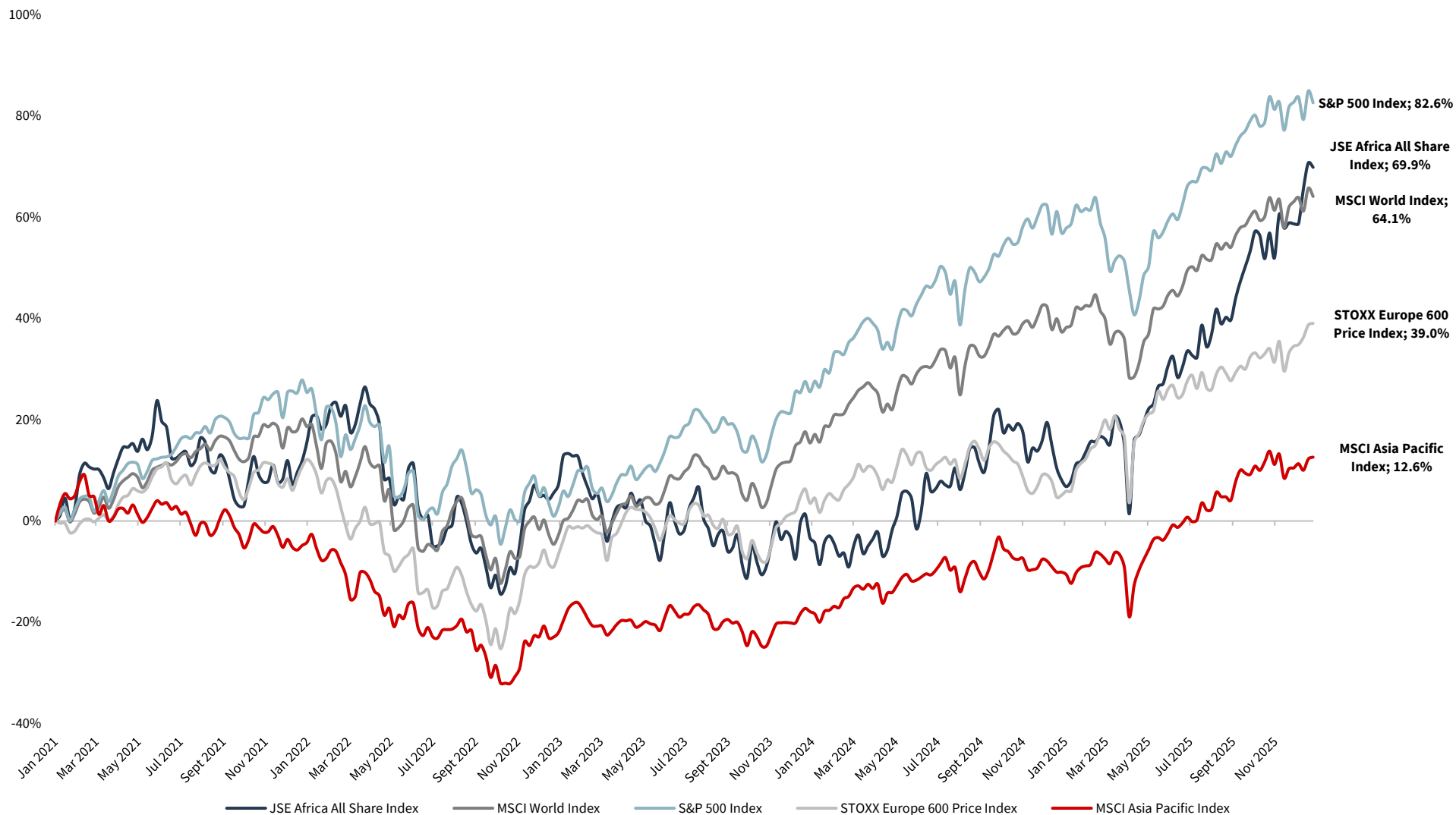


INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-841.41	-6,676.51	-225,936.41	-225,936.41
SA Bond Sales to Foreigners	695.02	-12,881.85	-98,938.29	-98,938.29
Net	-146.38	-19,558.36	-324,874.70	-324,874.70



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



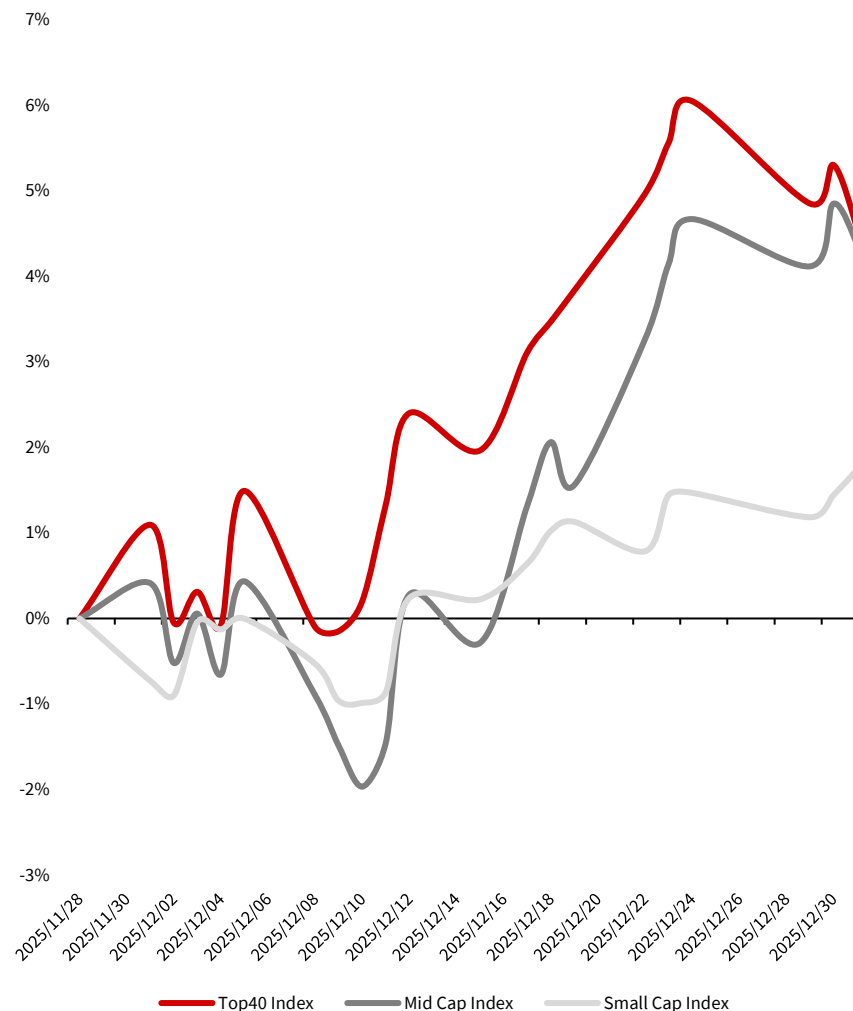
LOCAL INDICATORS

	CLOSE	DEC 2025	NOV 2025	YTD	12 MONTHS	2024
Top40 Index	107,977.90	4.57%	1.29%	43.24%	43.24%	6.93%
Mid Cap Index	113,490.70	4.39%	4.67%	26.91%	26.91%	11.21%
Small Cap Index	107,951.20	1.74%	4.61%	15.60%	15.60%	28.82%

10 Year Government Bond	103.08	-0.05%	-0.14%	-0.83%	-0.83%	-0.70%
JSE Listed Property	3,138.07	0.09%	7.71%	30.56%	30.56%	28.96%
All Bond Index	1,369.88	2.75%	3.40%	24.24%	24.24%	17.25%

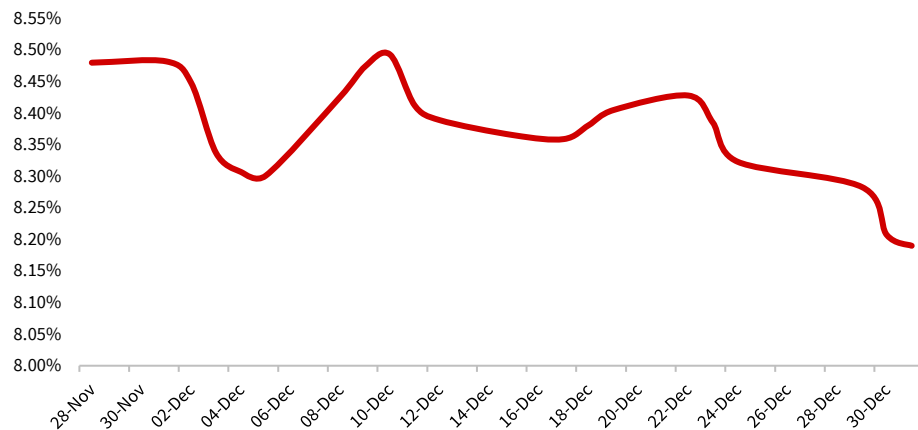
	DEC 2025 Forward P/E	NOV 2025 Forward P/E	DEC 2025 Dividend Yield
Top40 Index	10.54	10.52	0.03
Mid Cap Index	10.61	9.92	0.04
Resources	9.25	8.56	0.03
Industrials	12.28	13.05	0.02
Financials	10.11	9.95	0.05

Market Cap Performancers

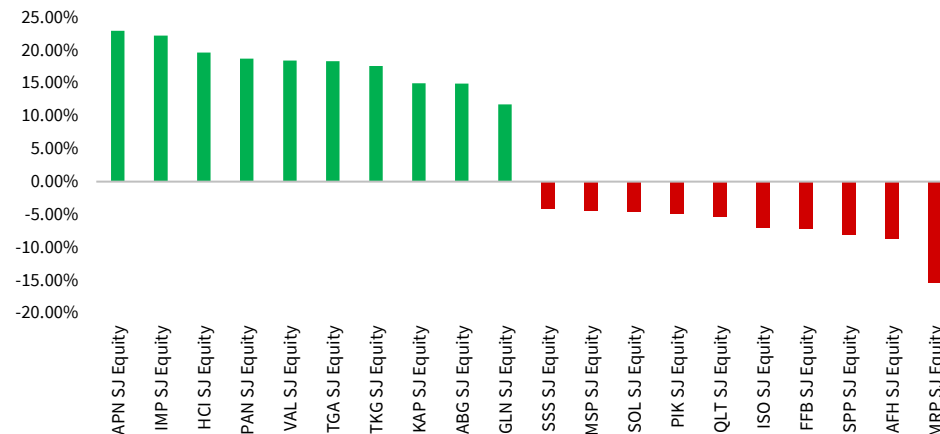


MONTHLY REVIEW | SOUTH AFRICAN FIXED INCOME & PROPERTY

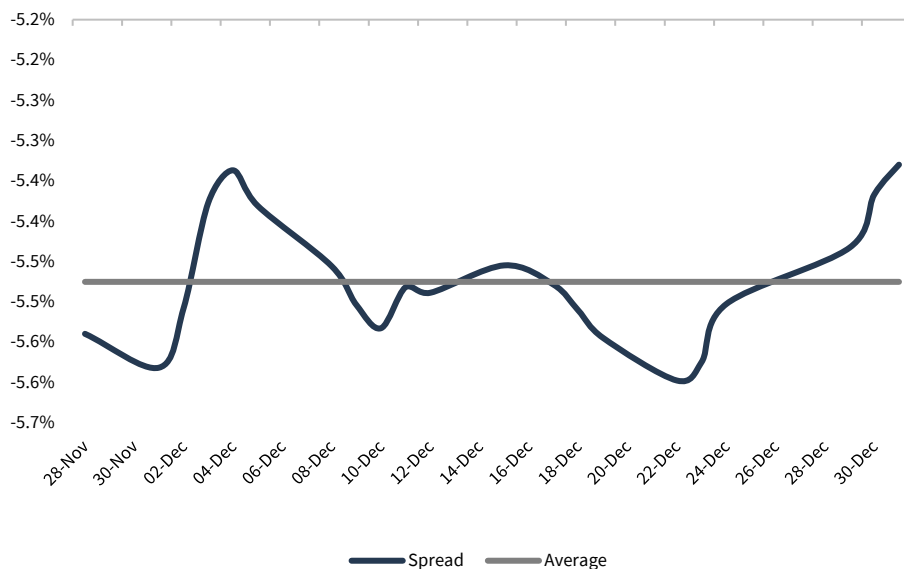
SA 10 Year Government Bond Yield



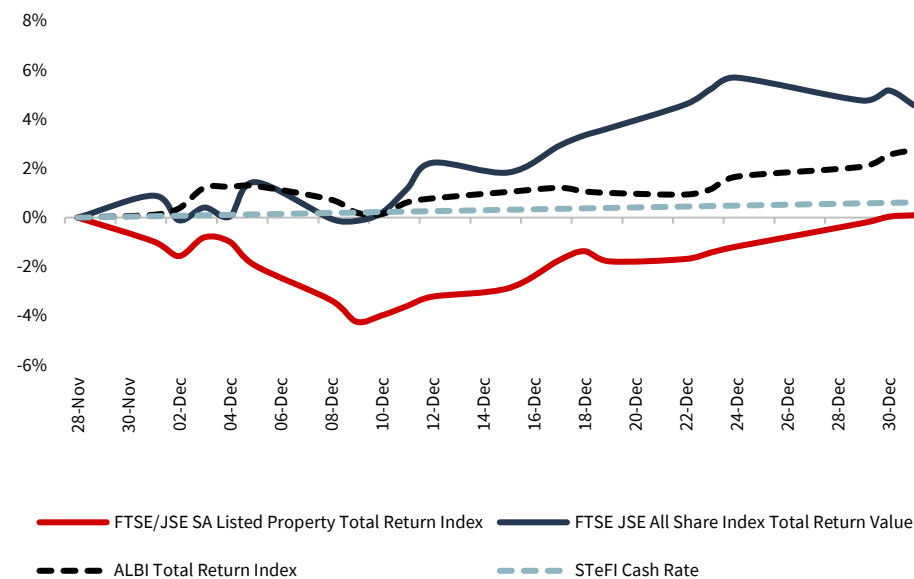
Top & Bottom Performers



Spread of Dividend Yield vs Government Bonds



Relative Property Performance



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