



GENERAL
RESEARCH



MARKET REVIEW

DECEMBER 2025



DOCUMENT ISSUED ON 15.01.2025

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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%

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%

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%

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%

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%

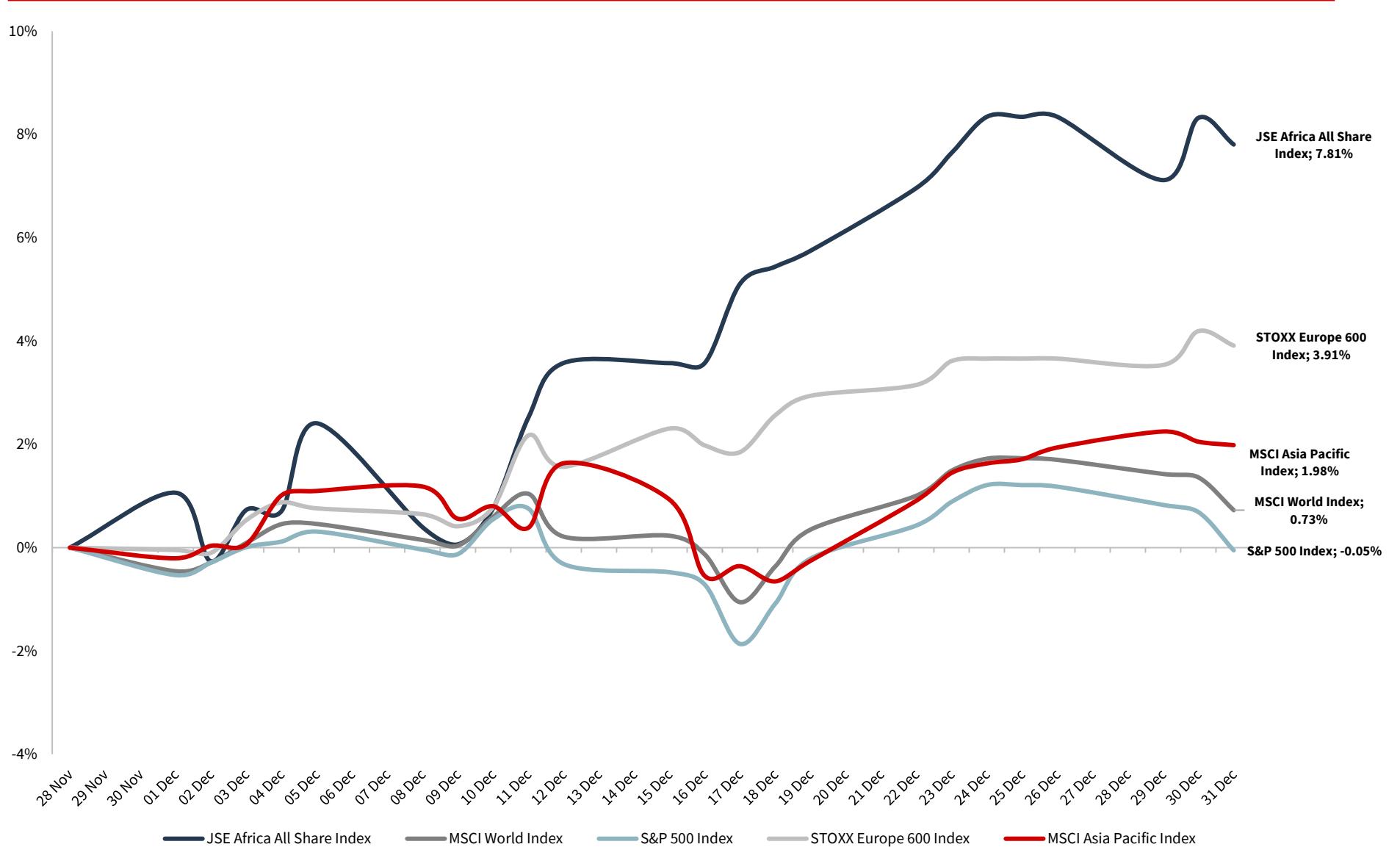
CURRENCIES

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%

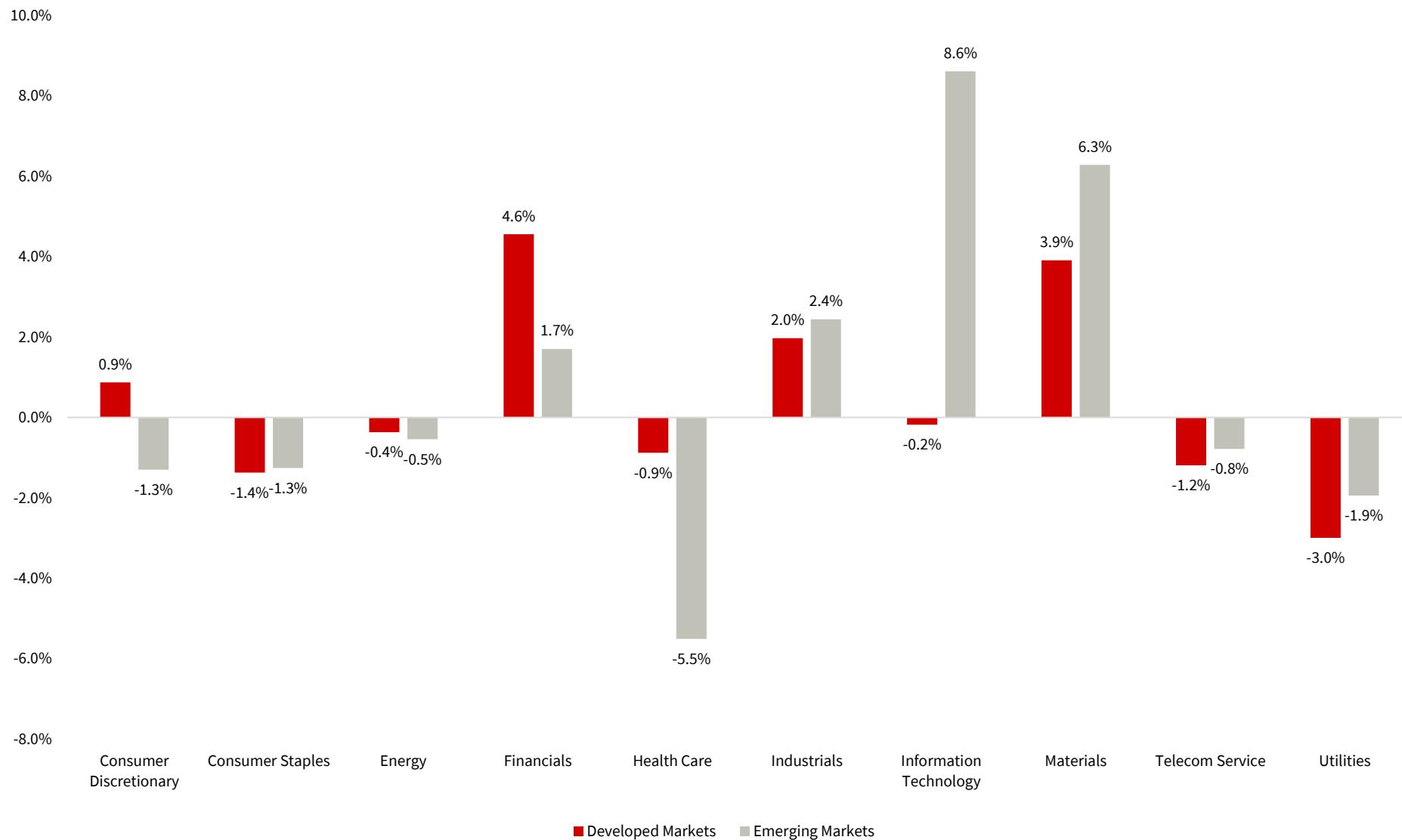
MONTHLY REVIEW | GLOBAL OVERVIEW

10 YEAR BOND YIELDS				GLOBAL INTEREST RATES	
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)		RATE
United States	4.17	4.01	4.57	United States Fed Funds Rate	3.50% - 3.75%
United Kingdom	4.48	4.44	4.57	European Central Bank Main Refinancing Rate	2.15%
Germany	2.86	2.69	2.37	Bank of England Rate	3.75%
Japan	2.07	1.81	1.10	Bank of Japan Rate	0.75%
Australia	4.74	4.51	4.36	Reserve Bank of Australia Rate	3.60%
South Africa	8.20	8.50	10.33	South Africa Reserve Bank Rate	6.75%

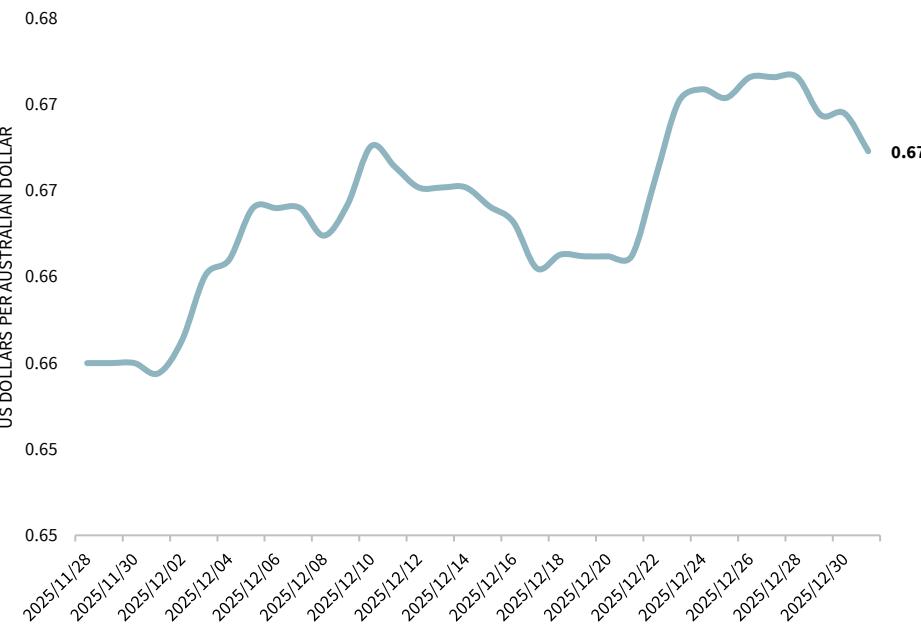
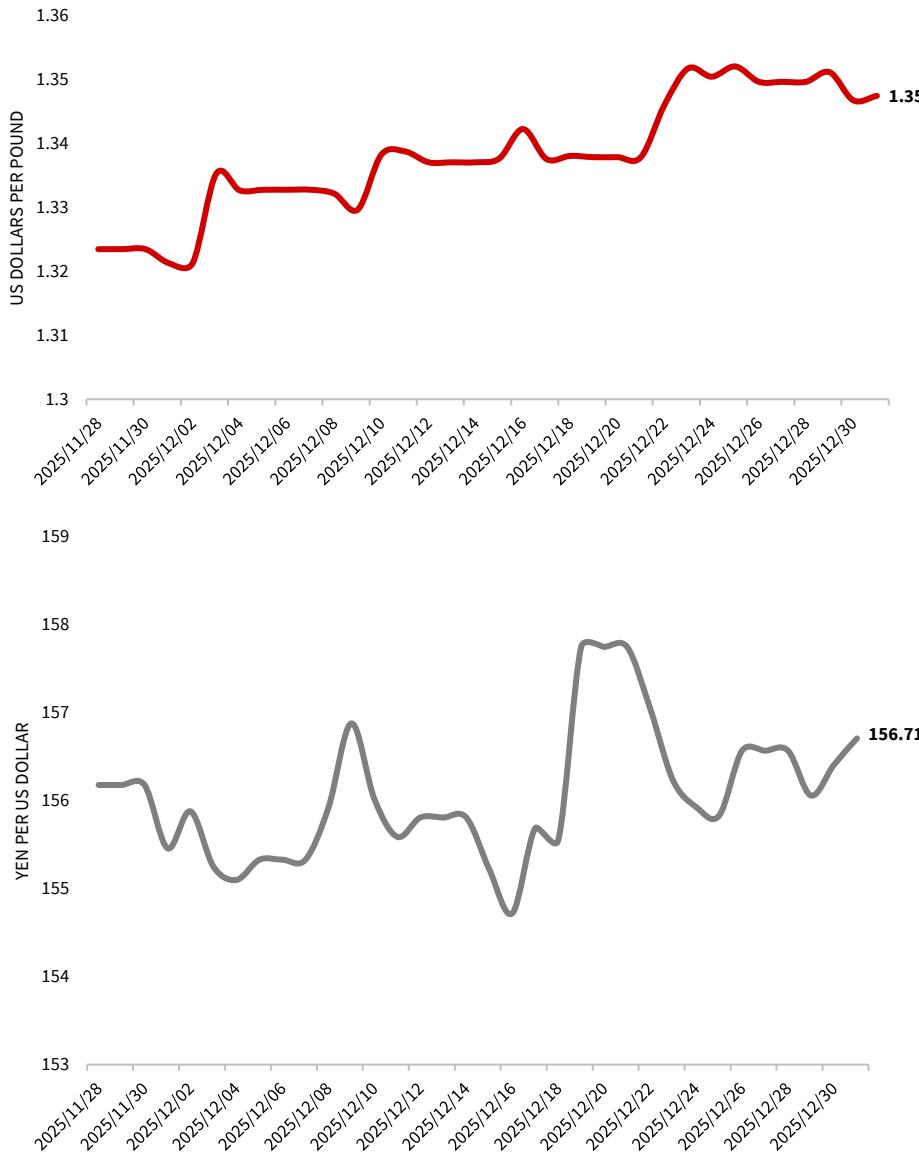
1 MONTH NORMALISED % PERFORMANCE (USD)



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.

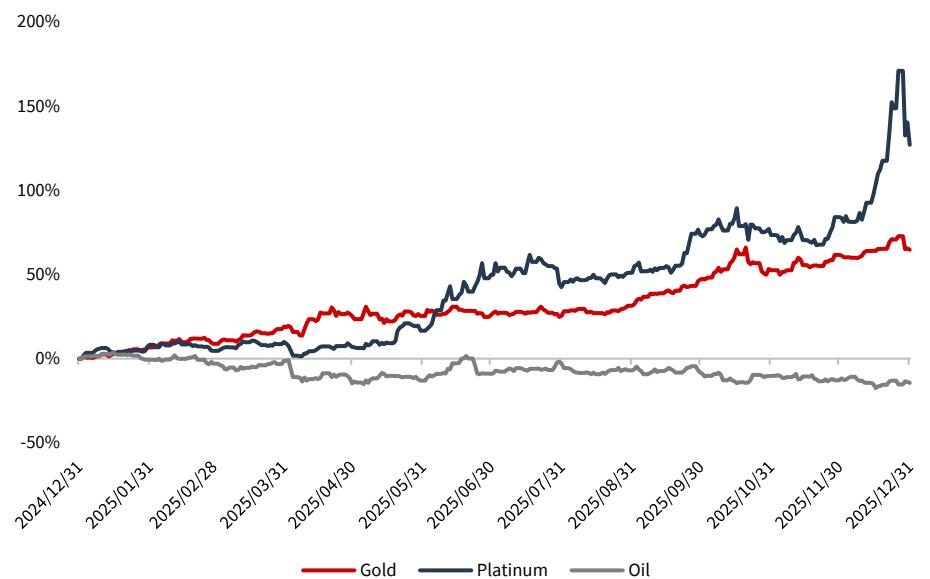
- The Bloomberg Commodity Index reached 109.69 at the end of December, the index tracks 23 commodities.

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%

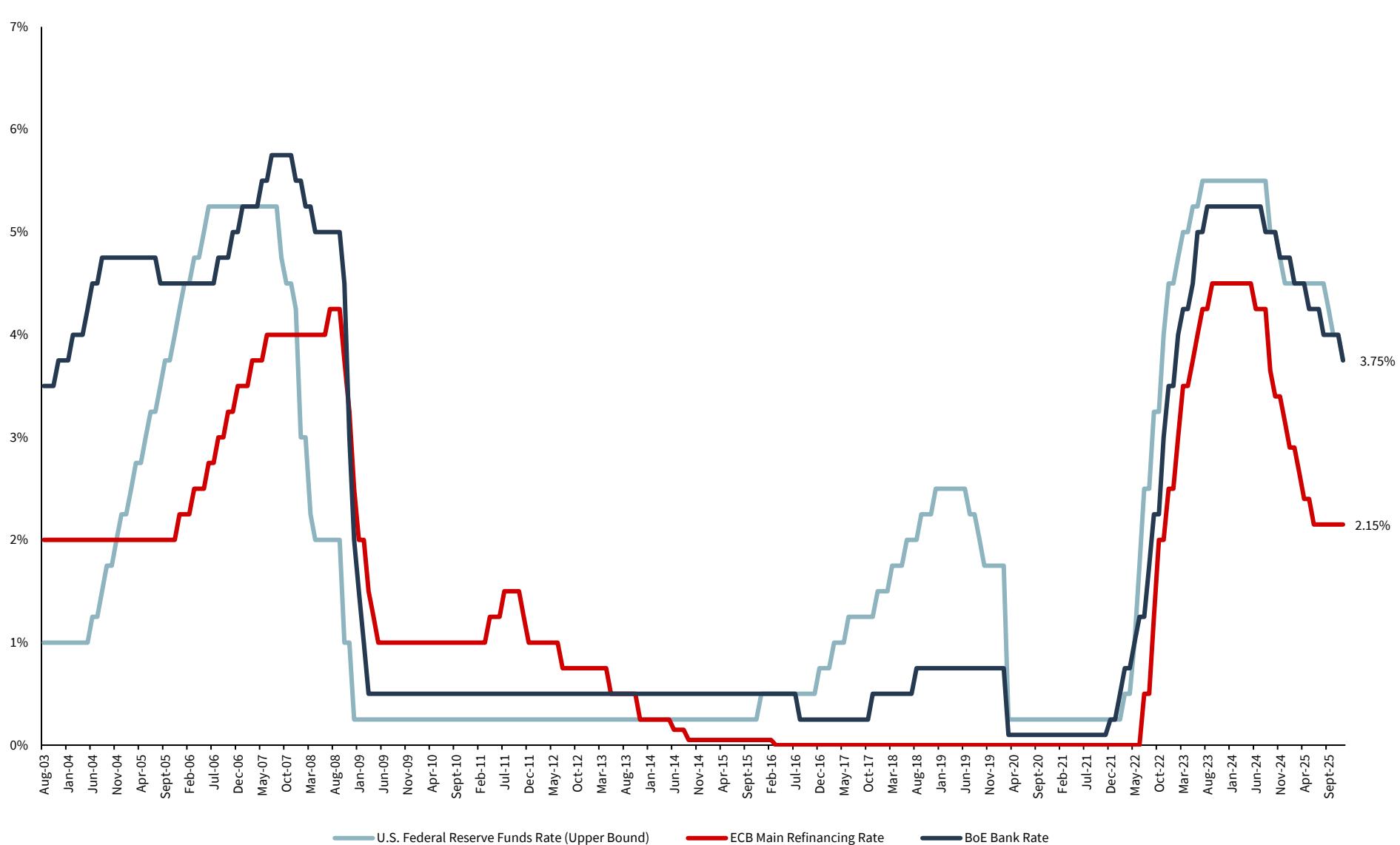
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil

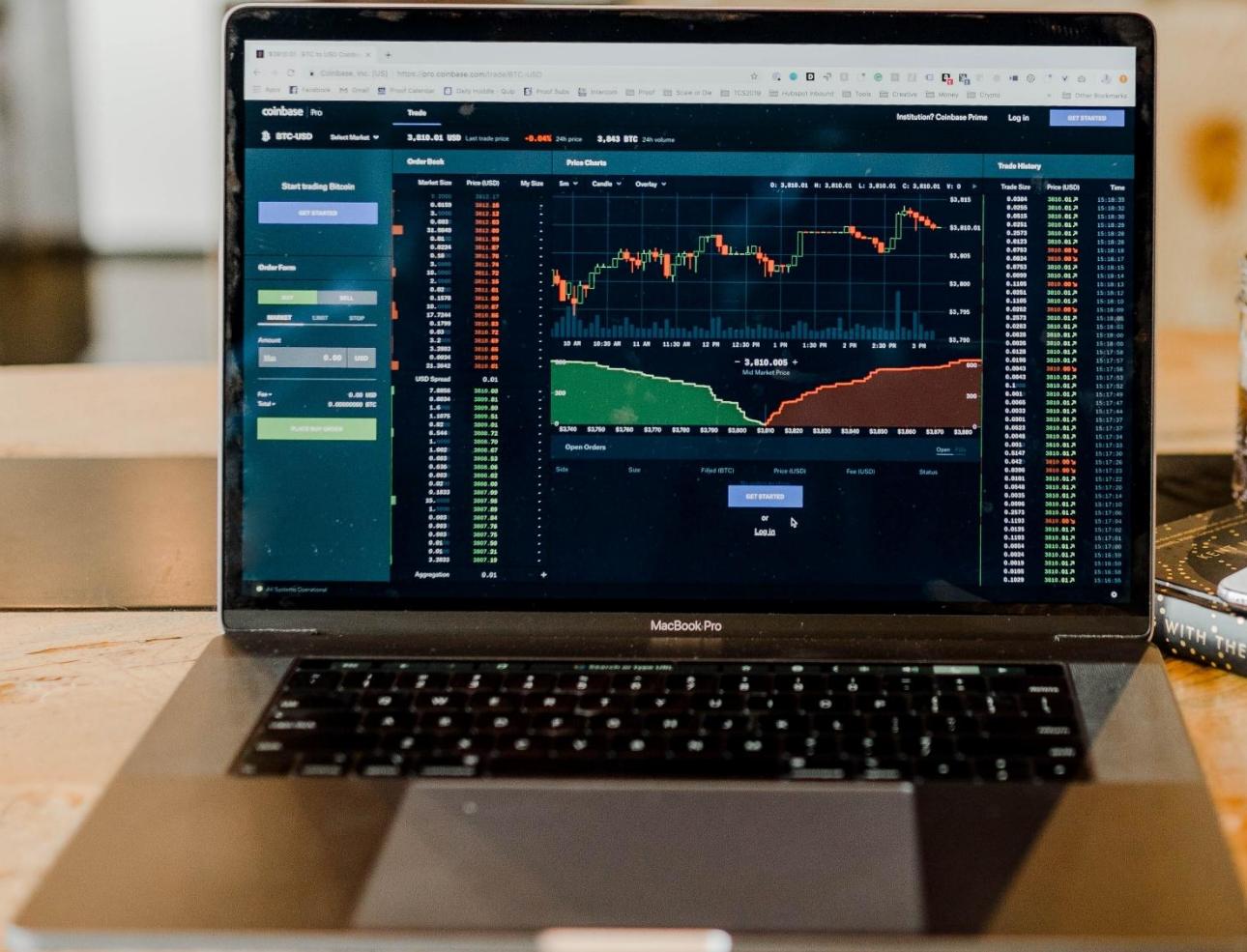


INTEREST RATES



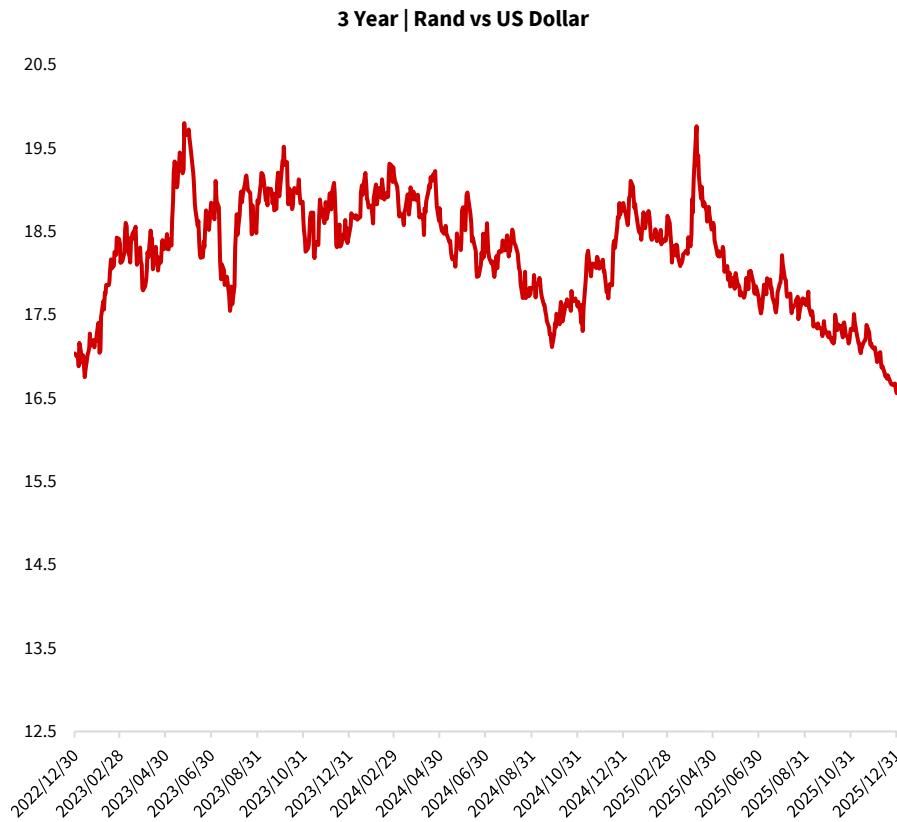
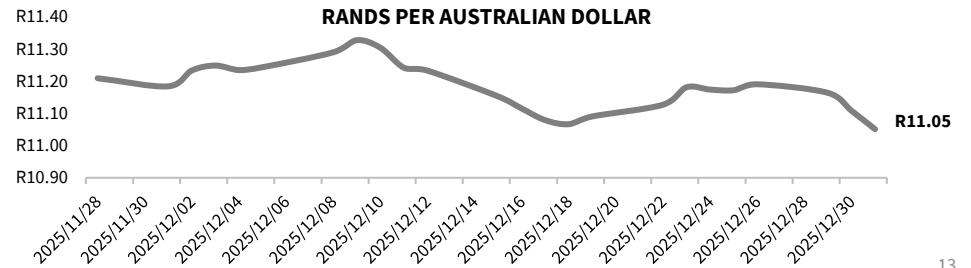
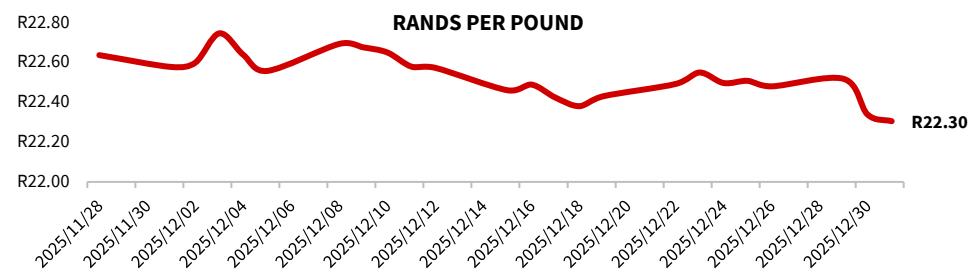
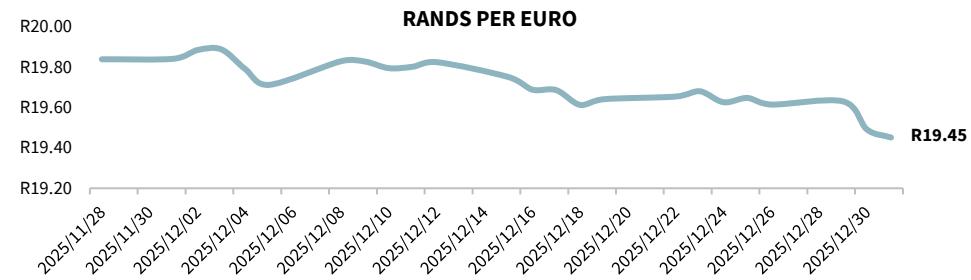
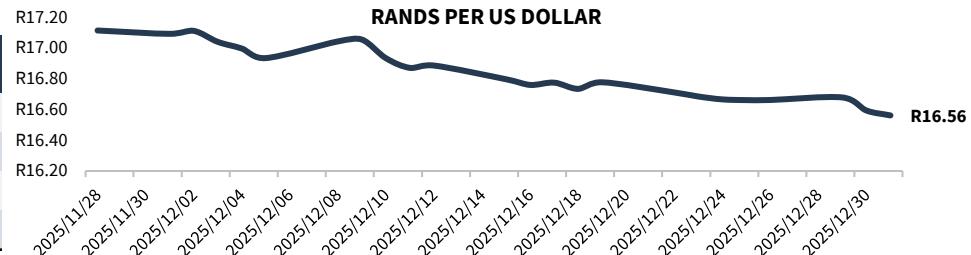
SOUTH AFRICAN MARKET REVIEW

SKYBOUND CAPITAL

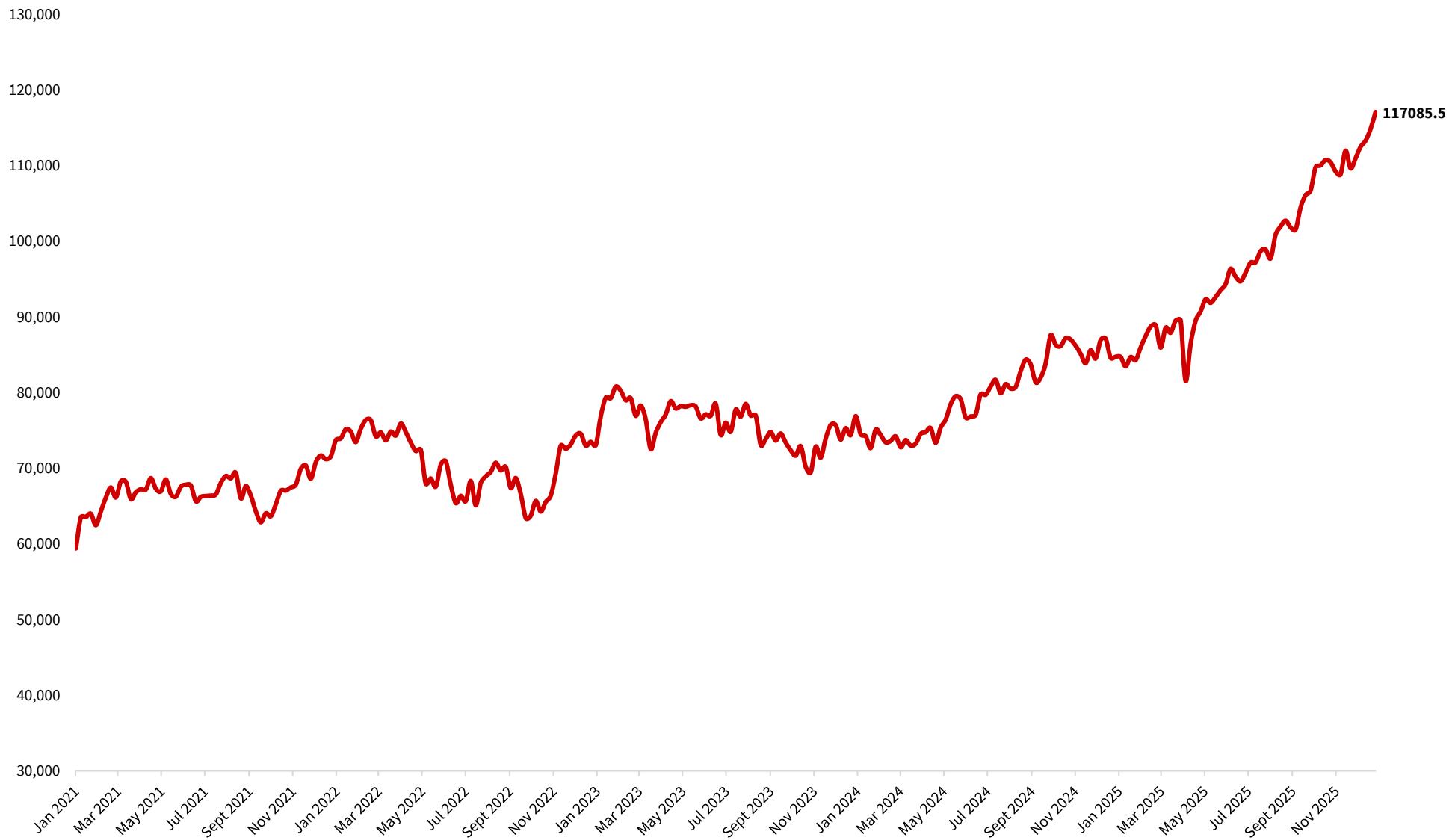


SOUTH AFRICAN RAND

	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%

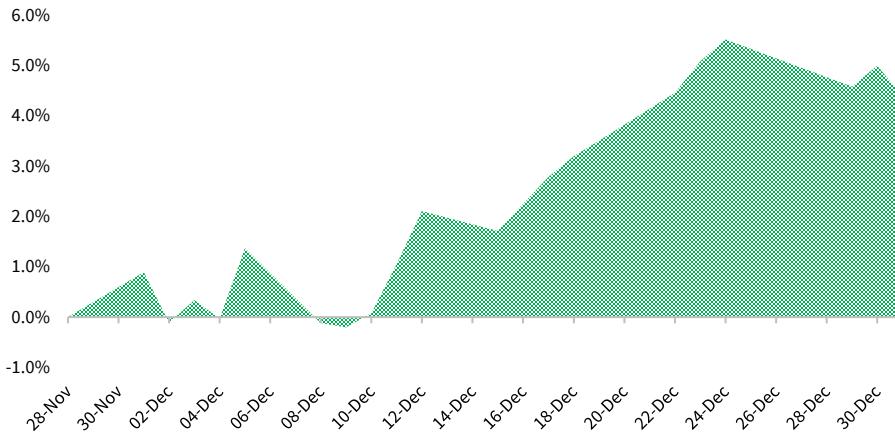


5-YEAR JSE PERFORMANCE (ZAR)

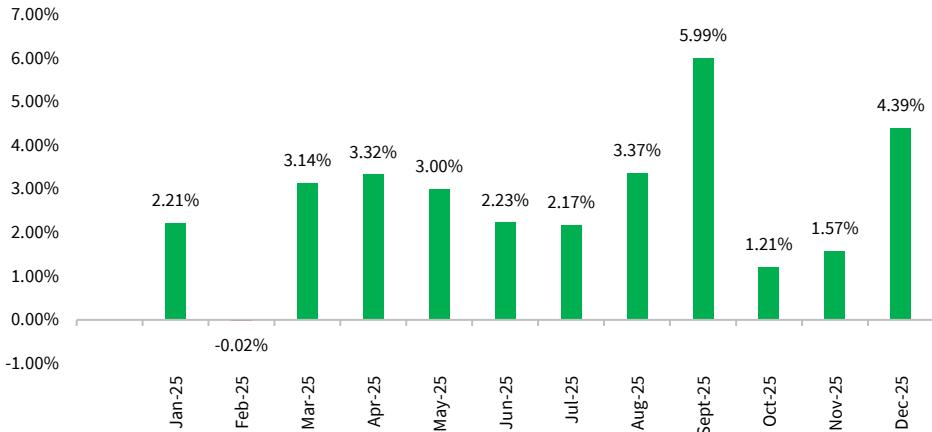


JSE ALL SHARE INDEX

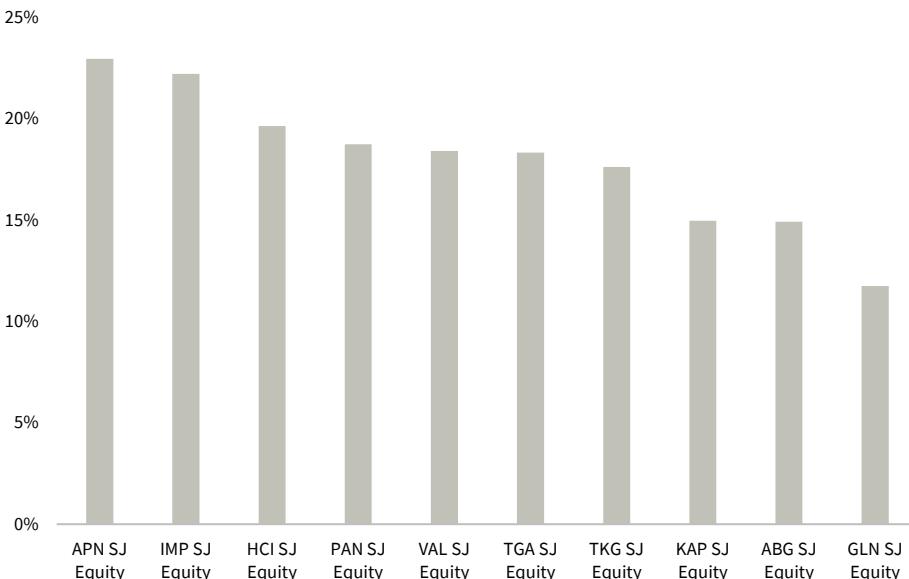
JSE All Share Index | Cummulative Performance



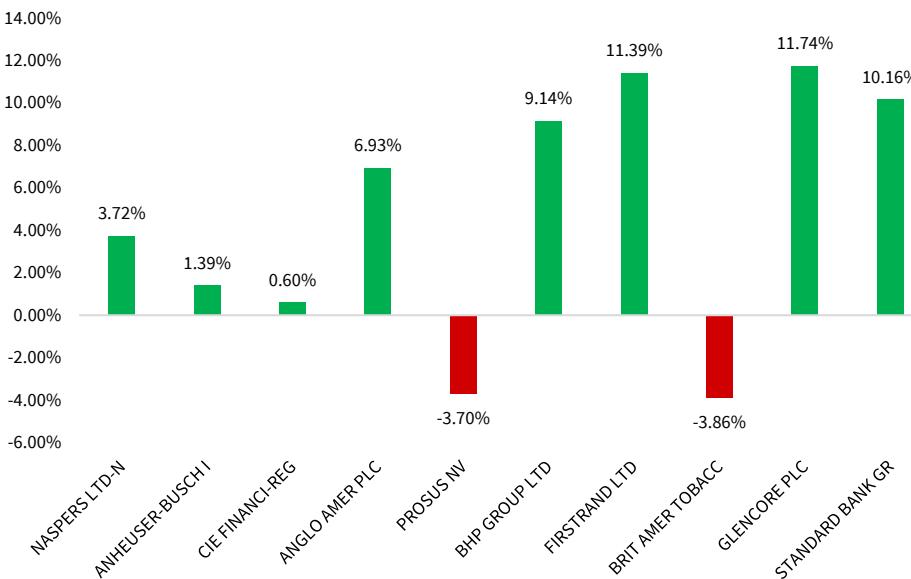
JSE All Share Index | Monthly Performance



Top 10 Performers

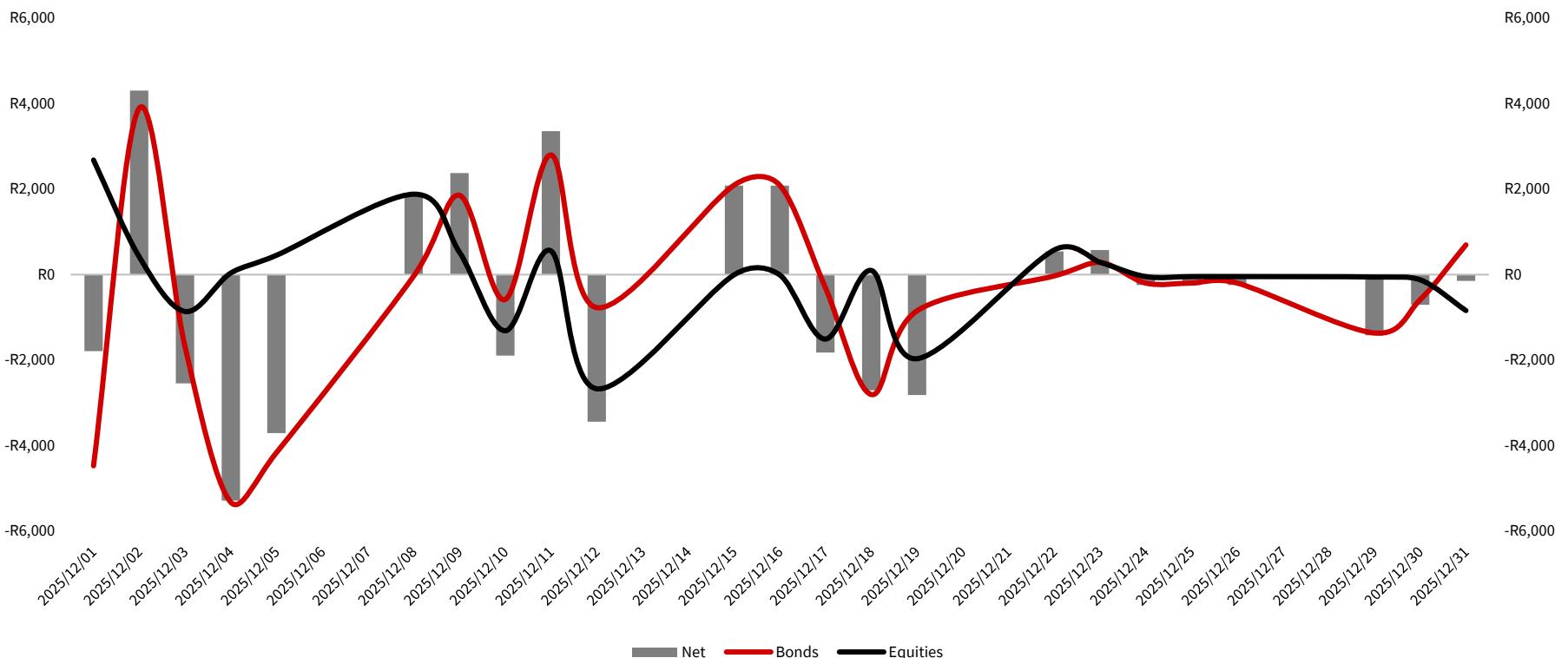


Performance of 10 Largest Index Members

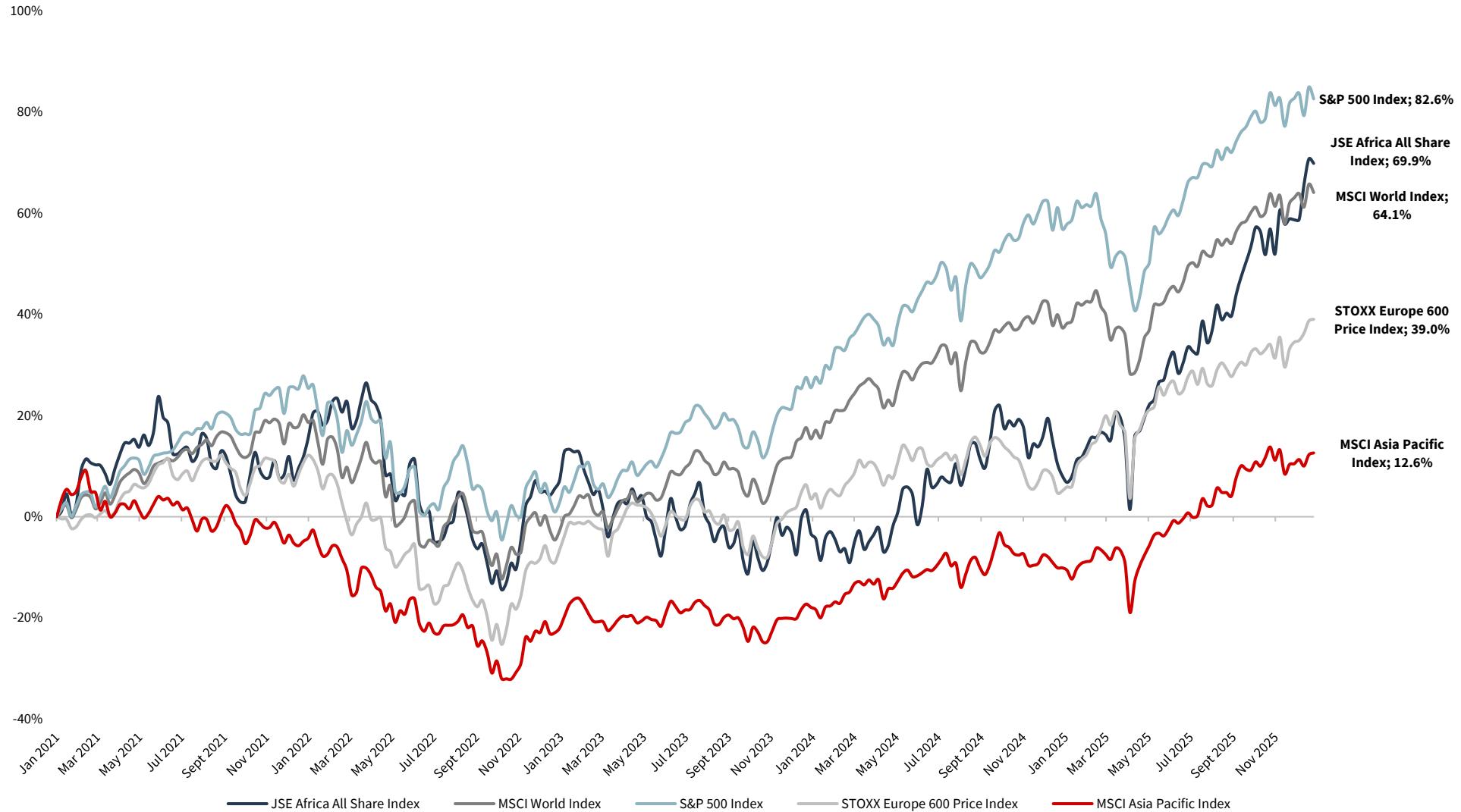


INTERNATIONAL FLOWS (MILLIONS ZAR)

	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)

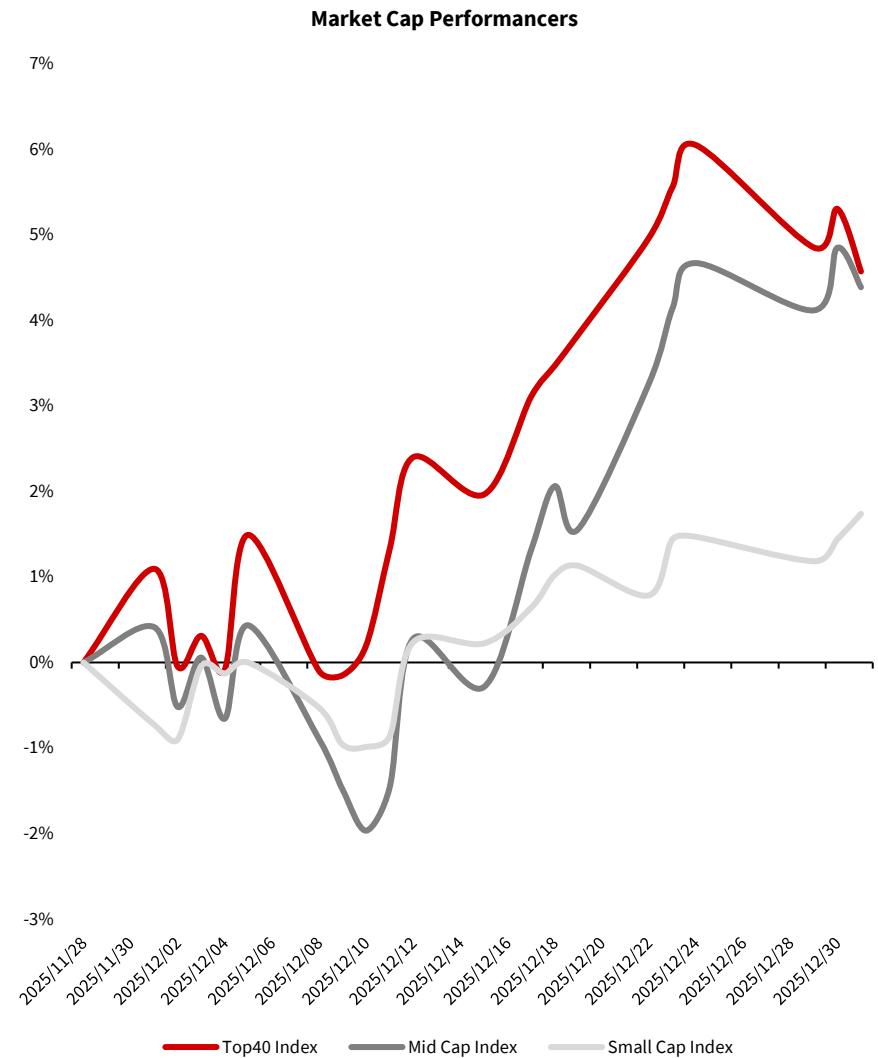


LOCAL INDICATORS

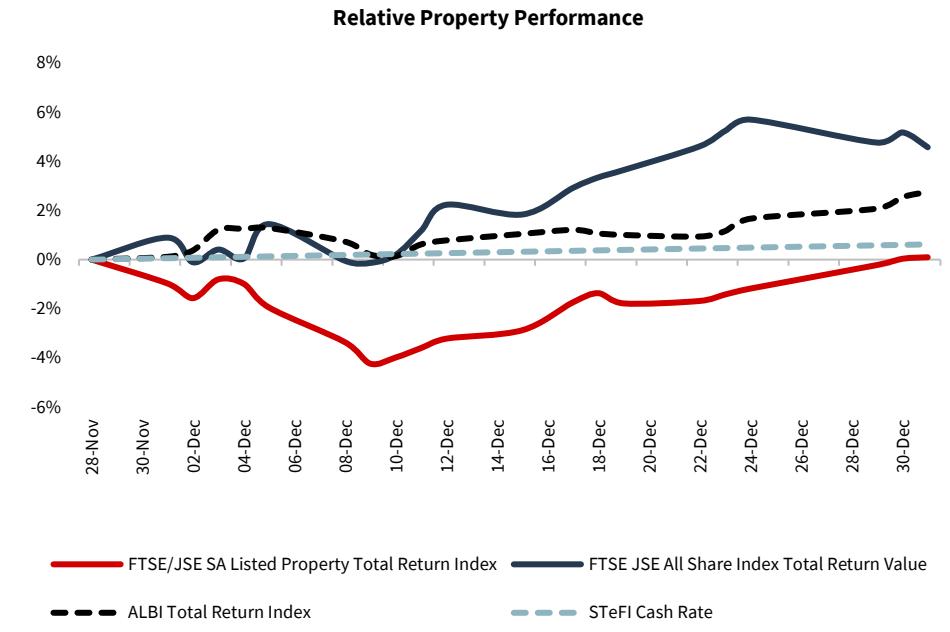
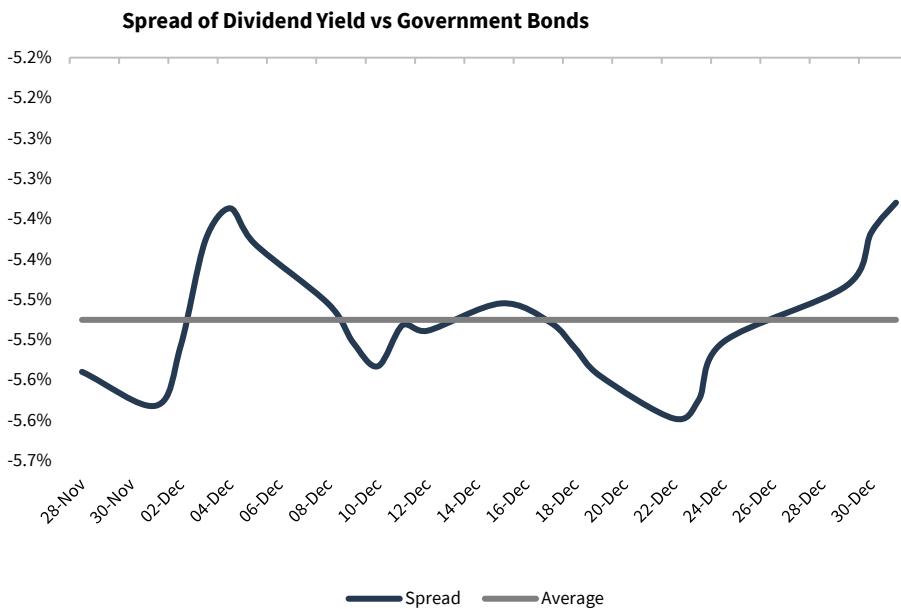
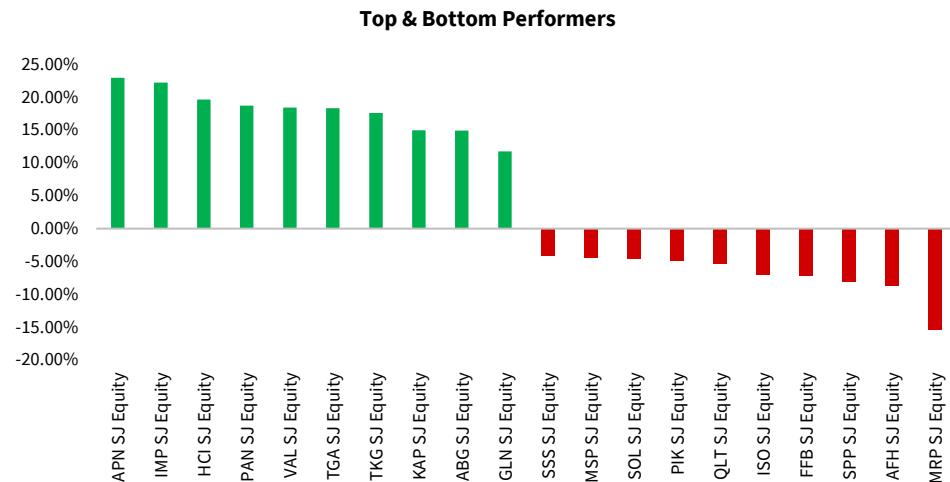
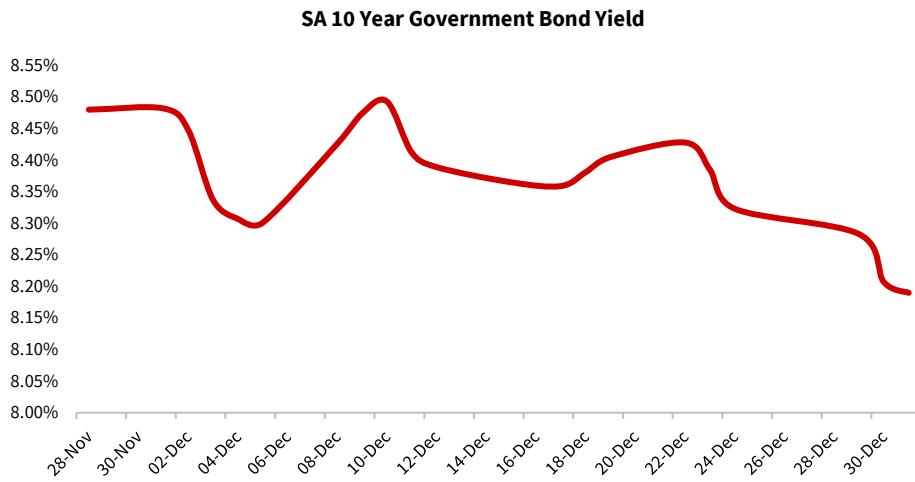
	CLOSE	DEC 2025	NOV 2025	YTD	12 MONTHS	2024
Top40 Index	107,977.90	4.57%	1.29%	43.24%	43.24%	6.93%
Mid Cap Index	113,490.70	4.39%	4.67%	26.91%	26.91%	11.21%
Small Cap Index	107,951.20	1.74%	4.61%	15.60%	15.60%	28.82%

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



MONTHLY REVIEW | SOUTH AFRICAN FIXED INCOME & PROPERTY



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UNITED KINGDOM

Skybound Capital (UK) Ltd [Reg. No. 6708492]

3 Queen Street, London, W1J 5PA

Tel: +44 207 099 8328

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CHINA | Hong Kong

Skybound Capital (HK) Ltd [Reg. No. 1621759]

Unit 735, 7/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan

Tel: + 852 6576 7259

CHINA | Shanghai

Suite 618, Tower C, One East, 768 South Zhongshan 1st Rd, Huangpu District, Shanghai, 200023

MAURITIUS

Skybound Capital Limited [Reg. No. 49313]

3rd Floor, Black River Business Park, 99 Royal Road, La Mivoie, Black River, 90607

Tel: +230 460 6649

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AUSTRALIA

Skybound Capital (AU) Pty Ltd [Reg. No. 601 221 345]

Suite 202, Level 2 The Wave, 89-91 Surf Parade, Broadbeach 4218, Queensland

Tel: +61 (0)7 5581-2401

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SOUTH AFRICA | Cape Town

Skybound Capital (Pty) Ltd [Reg. No. 2001/005987/07]

7th floor, Letterstedt House, Newlands on Main, cnr. Main & Campground Roads, Newlands, 7700, Western Cape

Tel: +27 (0)21 657 4999

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SOUTH AFRICA | Durban

Skybound Capital (Pty) Ltd [Reg. No. 2001/005987/07]

Gleneagles Park, 10 Flanders Drive, Office 3A Ground Floor, Mount Edgecombe, 4302, Kwa-Zulu Natal

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