

# Market Synopsis

30 November 2025

## Global Equity Markets

		Price	PE Ratio	Dividend Yield	Returns		
					Last Month	Year to Date	Last Year
USA	S&P 500	6 849	27.9	1.1%	0.1%	16.4%	13.5%
	Nasdaq Composite Index	23 366	33.5	0.5%	-1.5%	21.0%	21.6%
	DJ Industrial Average	47 716	24.4	1.5%	0.3%	12.2%	6.2%
UK	FTSE 100	9 721	19.5	3.2%	0.0%	18.9%	17.3%
EUR	Euro STOXX 50	5 668	37.1	2.5%	0.1%	15.8%	18.0%
Asia	Hong Kong	25 859	13.7	2.2%	-0.2%	28.9%	33.1%

## Local Equity Market

		Price	PE Ratio	Dividend Yield	Returns		
					Last Month	Year to Date	Last Year
RSA	FTSE JSE All Share	110 959	15.6	2.9%	1.6%	31.9%	31.3%
	FTSE JSE SA Resources	63 929	19.4	2.0%	9.3%	107.7%	96.4%
	FTSE JSE All Share Industrials	145 164	17.4	2.1%	-4.9%	13.6%	16.3%
	FTSE JSE Financials	57 522	11.3	4.7%	2.5%	13.6%	12.2%
	FTSE JSE SA Listed Property	490	15.8	5.0%	7.1%	23.8%	23.7%
	FTSE JSE Preference Share	1 133		9.0%	-0.1%	5.6%	7.1%

## Fixed Income

		Yield	Last Month	Last Year
	3 Month NCD South Africa	6.8%	7.0%	7.8%
	All Bond Index Yield South Africa	8.9%	9.3%	10.2%
USA	3-Month USD SOFR	3.8%	3.9%	4.5%
	10-Year Treasury Yield	4.0%	4.1%	4.2%

## Currencies

		Price	Changes		
			Last Month	Year to Date	Last Year
USDZAR	South African Rand per US Dollar	17.13	-1.2%	-9.2%	-5.2%
GBPZAR	South African Rand per British Pound	22.69	-0.3%	-4.0%	-1.2%
EURZAR	South African Rand per Euro	19.88	-0.6%	1.7%	4.2%
AUDZAR	South African Rand per Australian Dollar	11.23	-1.0%	-3.9%	-4.5%
JPYZAR	South African Rand per Japanese Yen	0.11	-2.4%	-8.6%	-8.7%
EURUSD	US Dollar per Euro	1.16	0.6%	12.1%	9.9%
GBPUSD	US Dollar per British Pound	1.32	0.8%	5.8%	4.2%

## Commodities

		Price	Changes		
			Last Month	Year to Date	Last Year
Iron Ore	Iron Ore 62% Fe CFR China Cash (TSI) CRB (\$/mt)	105	-0.9%	1.2%	2.3%
Copper	Copper Cash Official LME (\$/mt)	11 004	0.9%	26.4%	23.9%
Zinc	Zinc Cash Official LME (\$/mt)	3 255	2.7%	9.4%	5.3%
Aluminium	Aluminium Cash Official LME (\$/mt)	2 826	-2.0%	12.3%	9.9%
Gold	Gold NYMEX Near Term (\$/ozt)	4 218	5.9%	60.4%	58.8%
Platinum	Platinum NYMEX Near Term (\$/ozt)	1 678	6.9%	87.7%	76.7%
Silver	LBMA Silver Price (\$/ozt)	54	10.1%	86.5%	75.6%
Coal	Richards Bay Coal Qt Near Term (IFEU) \$/mt)	93	8.8%	-13.5%	-18.4%
Oil	Crude Oil NYMEX Near Term (\$/bbl)	59	-4.0%	-18.4%	-13.9%



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