

## Local Markets

The South African stock market recovered over the past week as the FTSE/JSE All Share Index gained over 2% as markets cheered lower than expected inflation data.

Resources were the clear winners with the Resi20 Index climbing 5.3% on the back of higher platinum and gold prices. Small caps (+3.6%) once again outperformed large caps as the Top 40 Index gained 1.8%. Financials gained a solid 2%, while SA Industrials rose by 0.8%.

SA listed property (SAPY) also managed to end the week in the green, up by 0.8%.

The rand managed to claw back some of its losses during the week despite a drop in the repo rate and a strong US dollar.

South African government bonds gained 1.5% over the week, while inflation-linked bonds gained 1.0%.

## Global Markets

**United States:** Major stock indexes rose, with smaller-cap stocks outperforming large-caps. Bitcoin extended its rally with a third consecutive week of 10%+ gains.

NVIDIA's Q3 results met expectations, but lighter Q4 guidance tempered enthusiasm. Optimism around AI-driven clean energy boosted utilities, while Alphabet's decline dragged communication services.

Positive labour market trends (jobless claims hit a 7-month low) and an annual increase in October home sales lifted investor sentiment. US Treasury yields diverged, with short-term yields increasing from the prior week while long-term yields decreased. Municipal bonds saw strong demand, while investment-grade and high-yield corporate bonds gained amid favourable macroeconomic conditions.

**Europe:** The pan-European STOXX Europe 600 Index gained 1.06% on speculation that the European Central Bank (ECB) may lower rates in December following weak Purchasing Managers Index (PMI) data. National indexes showed mixed performance, with notable gains in the UK's FTSE 100 (+2.46%) and losses in Italy's FTSE MIB (-2.04%).

The Eurozone Composite PMI fell to 48.1 in November, signalling economic contraction across both manufacturing and services. The UK's PMI also turned negative after a year of growth.

While weaker economic data raised expectations for monetary easing, a jump in negotiated wage growth (+5.4% in Q3) highlighted inflationary pressures, complicating the ECB's decision-making.

UK inflation rose to 2.3% in October, exceeding forecasts, with core inflation climbing to 3.3%. This led markets to scale back expectations for rate cuts in 2025, while Bank of England policymakers expressed divided views on inflation risks.

**Asia:** The Nikkei 225 and TOPIX Index fell 0.93% and 0.56%, respectively, as geopolitical tensions drove risk-averse sentiment. The yen remained steady, while 10-year JGB yields neared a 13-year high of 1.1% amid expectations of a BoJ rate hike in December or January. Inflation data supported the BoJ's hawkish stance, as Governor Kazuo Ueda highlighted rising wage-driven inflationary pressures.

Japan approved a JPY 39 trillion economic package to counter inflation's effects, including energy subsidies, cash handouts to low-income households, and tax threshold adjustments to increase disposable income.

Chinese equities fell, with the Shanghai Composite down 1.91% and CSI 300 dropping 2.6%. Concerns about US-China relations under the incoming Trump administration dampened risk appetite, despite unchanged loan prime rates and prior stimulus measures for the housing sector.

Beijing announced a RMB 10 trillion debt swap to ease local government burdens, while youth unemployment fell to 17.1% in October, marking its second consecutive monthly decline. Policymakers appear cautious, awaiting clarity on US policy before further action.

Currencies							
Description	Classification	Currency	Exchange Rate	Week	Month	Month-to-Date	Year-to-Date
ZAR/USD	USD/ZAR	ZAR	18,04	-0,44%	-2,09%	-2,44%	1,77%
ZAR/Pound	GBP/ZAR	ZAR	22,73	0,18%	0,76%	-0,10%	2,50%
ZAR/Euro	EUR/ZAR	ZAR	18,91	0,69%	0,82%	1,45%	6,69%
USD/Euro**	USD/EUR	EUR	0,95	1,10%	2,98%	3,82%	5,30%
USD/Yen	USD/YEN	YEN	154,42	-0,15%	1,37%	1,58%	9,48%

Commodities							
Description	Classification	Currency	Commodity Price	Week	Month	Month-to-Date	Year-to-Date
Gold	Gold Spot	USD	2666,03	2,08%	-2,97%	-2,84%	29,23%
Brent Crude Oil	ICE Brent Futures	USD	74,62	1,80%	-1,34%	2,49%	-0,09%
Platinum	Platinum Spot	USD	954,54	-1,38%	-6,90%	-4,02%	-3,77%
Copper	LME 3 month Copper	USD	8968,00	-0,38%	-6,42%	-5,66%	4,78%
Silver	Silver Spot	USD	30,67	-1,60%	-9,03%	-6,09%	28,91%

Global Equity Indexes (Total Return Indices)							
Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
Global	MSCI World	USD	3765,97	1,54%	1,08%	3,39%	20,92%
United States	S&P 500	USD	13085,86	1,72%	2,14%	4,74%	26,70%
Europe	Euro Stoxx 50	EUR	11397,04	-0,01%	-2,88%	-0,69%	8,54%
Britain	FTSE 100	GBP	9148,30	2,53%	-0,16%	2,24%	10,69%
Germany	DAX	EUR	19322,59	0,58%	-0,51%	1,28%	15,35%
Japan	Nikkei 225	JPY	68269,33	-0,93%	-0,31%	-2,02%	16,29%
Emerging Markets	MSCI Emerging Markets	USD	1087,27	0,22%	-4,73%	-2,83%	8,94%

South African Equity Indexes (Total Return Indices)							
Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
All Share	JSE All Share	ZAR	85608,47	2,07%	-1,28%	0,28%	15,17%
Top 40	JSE Top 40	ZAR	13914,78	1,82%	-2,02%	-0,21%	13,03%
Shareholder Weighted	JSE SWIX	ZAR	33947,85	2,07%	-1,28%	0,28%	15,27%
Small Companies	JSE Small Cap	ZAR	90689,89	3,56%	2,53%	3,10%	30,62%
Resources	JSE Resource 20	ZAR	4972,78	5,34%	-8,85%	-3,29%	2,29%
Industrials	JSE Industrial 25	ZAR	25405,49	0,76%	-0,31%	0,07%	14,42%
Financials	JSE Financial 15	ZAR	16234,93	1,97%	1,39%	2,24%	25,74%
SA Listed Property	JSE SA Listed Property	ZAR	2377,81	0,76%	-0,03%	0,98%	27,58%
Preference Shares	JSE Pref Shares	ZAR	4743,05	-1,54%	0,41%	1,96%	24,15%

South African Fixed Interest							
Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
All Bond	BESA ALBI Index	ZAR	1102,08	1,51%	3,38%	2,64%	17,12%
Inflation Linked Bonds	BESA CILI	ZAR	372,23	0,99%	0,40%	0,65%	6,55%
Cash	STEFI Composite	ZAR	589,78	0,15%	0,68%	0,48%	7,61%

\*\* Negative indicates USD weakness

**Eurozone**

Date Time	Event	Period	Surv(M)	Prior
11/29/24 12:00	CPI MoM	Nov P	-0,20%	0,30%
11/28/24 11:00	M3 Money Supply YoY	Oct	3,40%	3,20%
11/29/24 12:00	CPI Estimate YoY	Nov	2,30%	2,00%
11/29/24 12:00	CPI Core YoY	Nov P	2,80%	2,70%

**South Africa**

Date Time	Event	Period	Surv(M)	Prior
11/29/24 14:00	Trade Balance Rand	Oct	3.3b	12.8b

**United Kingdom**

Date Time	Event	Period	Surv(M)	Prior
11/29/24 14:00	Trade Balance Rand	Oct	3.3b	12.8b
11/25/24 11:00	LME Copper Stocks	25-Nov	--	-100
11/29/24 11:30	Mortgage Approvals	Oct	63.5k	65.6k

**United States**

Date Time	Event	Period	Surv(M)	Prior
11/27/24 15:30	Initial Jobless Claims	23-Nov	--	213k
11/27/24 15:30	GDP Annualized QoQ	3Q S	2,80%	2,80%
11/27/24 17:30	DOE U.S. Crude Oil Inventories	22-Nov	--	545k
11/26/24 17:00	Conf. Board Consumer Confidence	Nov	112,5	108,7
11/27/24 15:30	Durable Goods Orders	Oct P	0,50%	-0,70%
11/27/24 14:00	MBA Mortgage Applications	22-Nov	--	1,70%
11/27/24 19:00	EIA Natural Gas Storage Change	22-Nov	--	-3
11/26/24 17:00	New Home Sales	Oct	722k	738k
11/27/24 17:00	Personal Income	Oct	0,30%	0,30%
11/27/24 17:00	Personal Spending	Oct	0,40%	0,50%
11/27/24 17:30	DOE U.S. Gasoline Inventories	22-Nov	--	2054k
11/27/24 16:45	MNI Chicago PMI	Nov	--	41,6
11/27/24 17:30	DOE Total Fuel Ethanol Inventory	22-Nov	--	22563k
11/29/24 15:30	Net Export Sales Soybeans-Total	21-Nov	--	1860.6k
11/27/24 15:30	GDP Price Index	3Q S	--	1,80%
11/27/24 15:30	Durables Ex Transportation	Oct P	0,20%	0,50%

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