



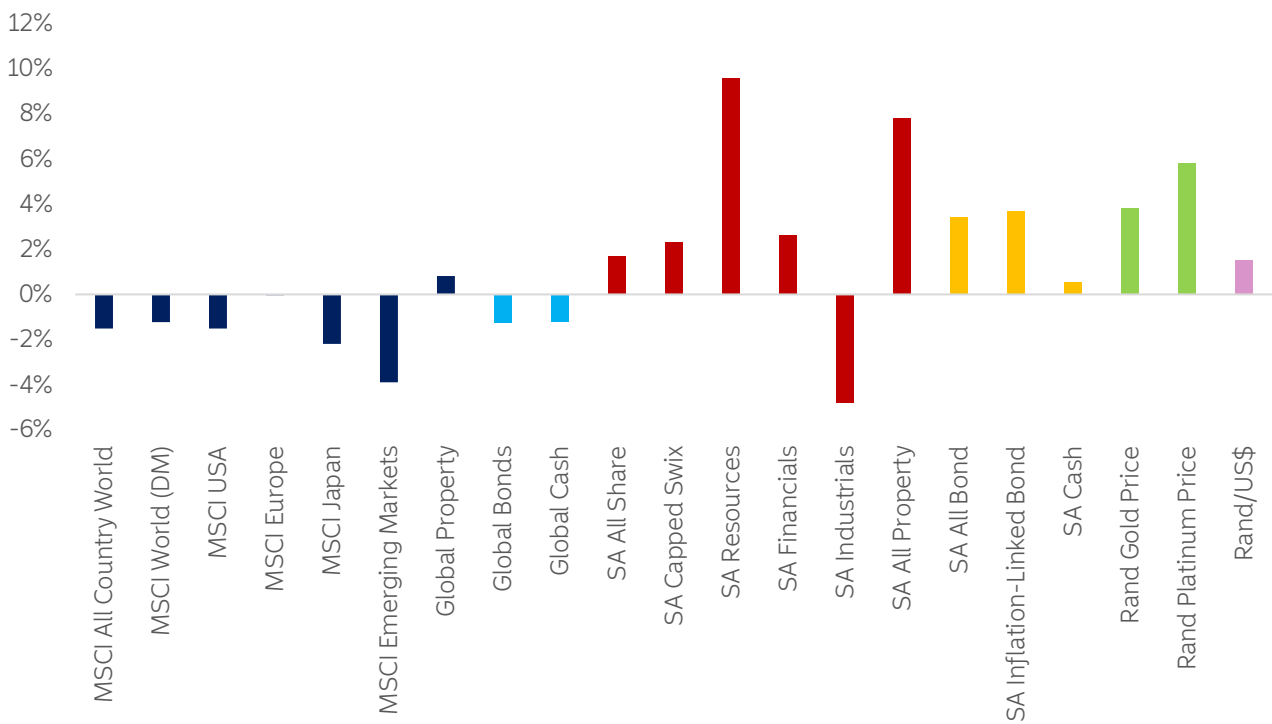
Market review for November 2025

Key market review takeaways for November 2025

- There was a broad-based and significant outperformance by South African (SA) asset classes of global assets in November. While part of this was due to an appreciating rand eroding the rand-denominated returns from global assets in the month, even the global asset classes' dollar returns were almost negligible. Each of the main SA asset classes produced positive returns, while only global property registered positive rand returns among the global assets.
- Within global equities, emerging markets (EM) strongly underperformed developed markets (DM). In EM, Asian equity markets were particularly weak in November, with Korea, Taiwan and China the clear underperformers, while Brazil and SA generated strong returns. Amongst the DM countries, Japanese equities underperformed as worries mounted about the negative implications for discount rates of new Prime Minister Sanae Takaichi's larger-than-expected fiscal package, while European returns were strongest. The ebb and flow of market expectations for the probability of a December US interest rate cut amidst a lack of data due to the US government shutdown kept the US equity and bond markets in limbo.
- For the second consecutive month, SA listed property produced the highest returns among all the main global and local asset classes, linked to a further rally in SA bond yields and positive actual and expected earnings momentum in the sector. Both SA nominal and inflation-linked bonds produced better returns in November than the local equity market, as SA's lower 3% inflation target became official, a renewed commitment was made to fiscal consolidation in the medium-term budget, S&P rating agency upgraded SA's sub-investment grade sovereign debt rating by one notch whilst keeping a positive outlook in place, reported October consumer inflation undershot expectations and the SA Reserve Bank (SARB) cut interest rates further.
- Despite a strong showing from the Resources sector (on the back of robust rises in both dollar platinum and gold prices), overall SA equity market returns were undermined by sharp falls in Industrial share prices, with Naspers, Prosus, MTN and the retail shares retreating meaningfully.
- SA cash was the worst-performing local asset class, as another SARB interest rate cut dented returns.

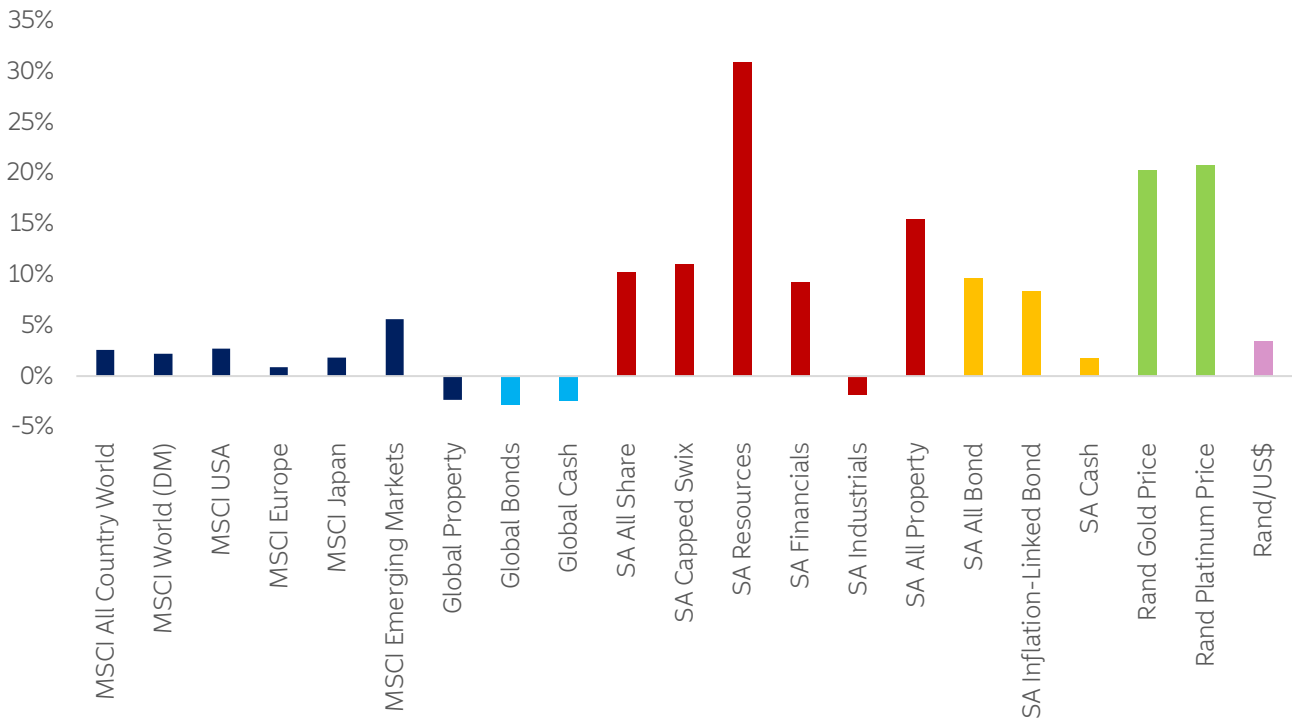
Asset class returns

Chart 1: Month to end of November 2025 - rand returns in %



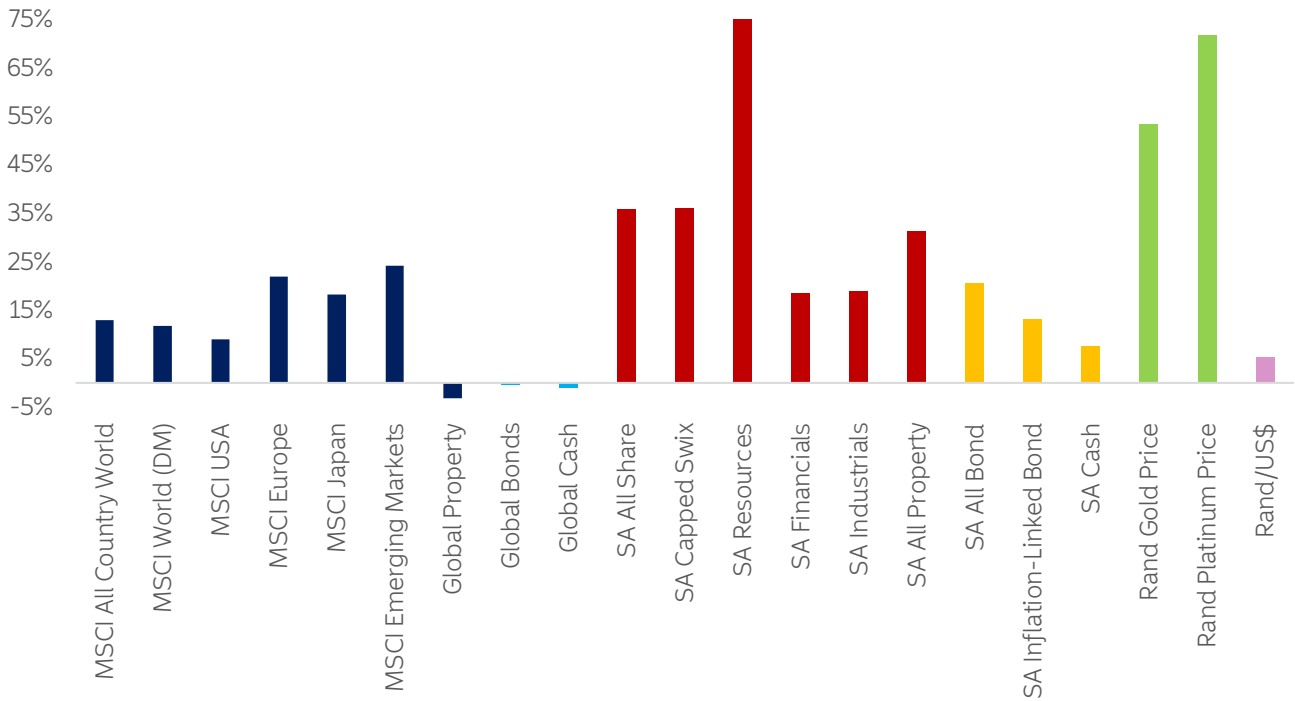
Source: Momentum Investments, various sources

Chart 2: Three months to end of November 2025 - rand returns in %



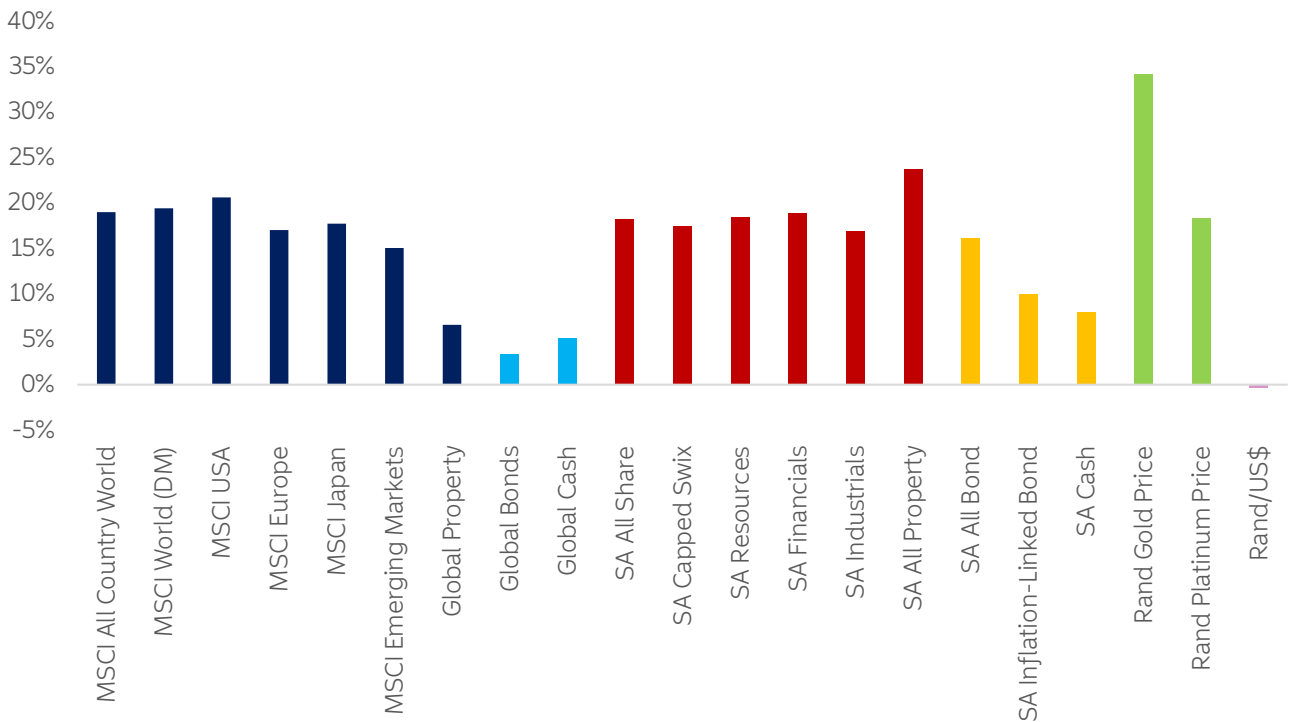
Source: Momentum Investments, various sources

Chart 3: Year to end of November 2025 - rand returns in %



Source: Momentum Investments, various sources

Chart 4: Three years to end of November 2025 - rand returns in %



Source: Momentum Investments, various sources

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