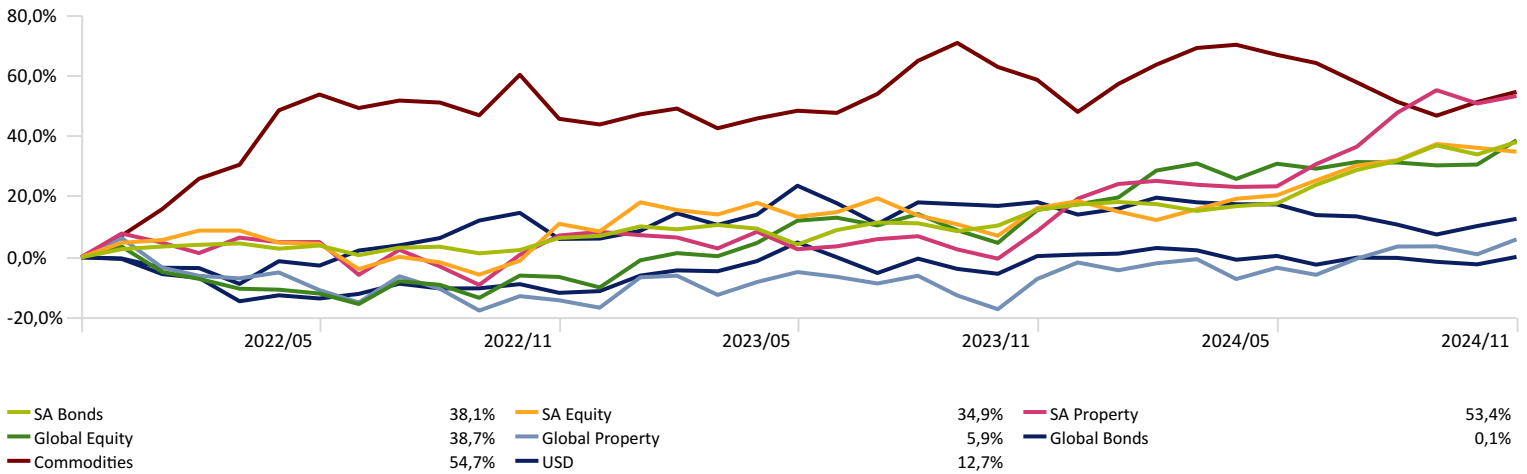


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	3,1	4,7	17,6	19,3	11,4
SA Equity	-0,9	2,1	13,8	16,0	10,5
SA Property	1,7	3,7	28,4	41,2	15,3
Global Bonds	2,5	0,3	-0,8	-0,3	0,0
Global Equity	6,1	5,6	18,0	19,9	11,5
Global Property	4,9	2,3	7,8	14,1	1,9
Commodities	2,2	2,2	4,5	-2,5	15,7
USD	2,2	1,7	-1,2	-4,7	4,1

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	Glb Property 34,5	Glb Property 36,6	SA Bonds 15,4	SA Equity 21,0	USD 16,2	Glb Equity 22,8	Glb Equity 22,2	Commodities 52,5	Commodities 34,3	Glb Equity 30,5	SA Property 28,4
	SA Property 26,6	USD 33,9	SA Property 10,2	SA Property 17,2	Glb Bonds 14,8	Glb Property 20,6	Glb Bonds 14,7	Glb Property 41,3	USD 6,6	Glb Property 19,3	Glb Equity 18,0
	Glb Equity 14,6	Glb Equity 31,0	SA Equity 2,6	Glb Equity 12,3	Glb Property 10,7	Commodities 14,3	SA Bonds 8,7	SA Property 36,9	SA Bonds 4,3	Glb Bonds 13,6	SA Bonds 17,6
	Glb Bonds 11,1	Glb Bonds 29,7	Commodities -1,7	SA Bonds 10,2	SA Bonds 7,7	SA Equity 12,0	SA Equity 7,0	SA Equity 29,2	SA Equity 3,6	SA Property 10,1	SA Equity 13,8
	SA Equity 10,9	SA Property 8,0	Glb Equity -4,3	Glb Property -1,0	Glb Equity 4,4	SA Bonds 10,3	USD 5,0	Glb Equity 28,4	SA Property 0,5	SA Bonds 9,7	Glb Property 8,8
	USD 10,5	SA Equity 5,1	Glb Property -6,7	Glb Bonds -2,8	Commodities 0,1	Glb Bonds 3,9	Glb Property -3,3	USD 8,7	Glb Bonds -10,7	SA Equity 9,3	Commodities 4,5
	SA Bonds 10,1	SA Bonds -3,9	Glb Bonds -9,9	Commodities -4,2	SA Equity -8,5	SA Property 1,9	Commodities -19,9	SA Bonds 8,4	Glb Equity -13,0	USD 7,5	Glb Bonds -0,8
Worst	Commodities -26,1	Commodities -10,1	USD -11,7	USD -9,5	SA Property -25,3	USD -2,8	SA Property -34,5	Glb Bonds 3,5	Glb Property -20,9	Commodities 2,9	USD -1,2

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-0,6	-2,9	-5,6	-7,7	1,9
USD	2,2	1,7	-1,2	-4,7	4,1
GBP	1,0	-1,6	-1,5	-4,3	2,7
JPY	3,6	-1,4	-7,3	-6,2	-5,2

Currency performance in ZAR - a positive number represents ZAR weakness, while a negative number represents ZAR strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE ALSI TR	-0,9	2,1	13,8	16,0	10,5
Basic Materials	-6,9	-0,4	-3,1	-3,4	-1,5
Consumer Goods	4,1	2,0	15,7	18,2	13,2
Consumer Services	3,8	5,3	23,1	30,1	15,7
Financials	0,5	2,5	23,9	30,4	21,1
Health Care	-3,4	-16,3	-4,1	2,9	1,1
Industrials	-1,0	-6,9	5,4	12,8	6,4
Technology	-1,6	10,5	29,7	17,3	14,7
Telecommunication	-5,7	-6,7	-15,5	-5,1	-13,4

ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Naspers Ltd Class N	10,3	30,1	2,9
Capitec Bank Holdings Ltd	3,4	64,4	1,9
Anglo American PLC	5,0	30,1	1,1
Standard Bank Group Ltd	4,5	22,4	1,1
Prosus NV Ordinary Shares - Class N	3,4	35,3	1,1
British American Tobacco PLC	2,5	37,4	0,9
Nedbank Group Ltd	1,9	44,3	0,7
Firststrand Ltd	5,9	11,1	0,7
Sanlam Ltd	2,2	28,5	0,6
Anglogold Ashanti PLC	2,2	33,9	0,6

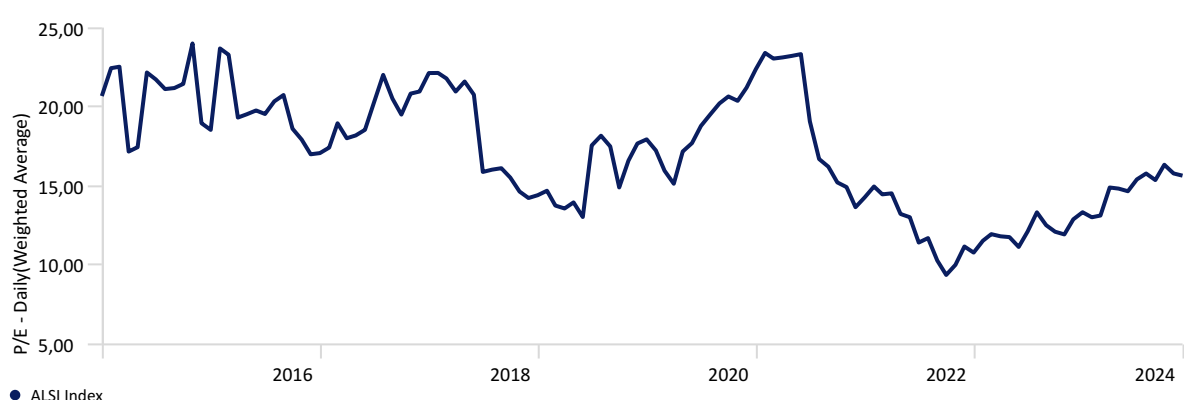
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Sasol, Ltd.	1,3	-51,9	-0,9
MTN Group Ltd	2,6	-27,2	-0,9
BHP Group Ltd	1,7	-20,0	-0,4
Mondi PLC	1,5	-21,0	-0,3
Anglo American Platinum Ltd	0,7	-36,8	-0,3
Sibanye Stillwater Ltd Ordinary Shares	1,0	-28,2	-0,3
Gold Fields Ltd	4,0	-5,2	-0,3
Anheuser-Busch InBev SA/NV	1,4	-16,4	-0,3
Aspen Pharmacare Holdings Ltd	1,3	-17,1	-0,3
Glencore PLC	1,1	-18,8	-0,2

Current ALSI Metrics

P/E	11,2
P/B	1,6
P/EBITDA	7,0
P/Cash Flow	7,1
P/S	1,9
Debt/Capital	30,1

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	3,6	7,7	31,2	39,1	19,0
Mid Caps	-0,1	5,5	17,6	27,0	11,0
Top 40	-1,6	0,9	11,5	13,0	9,9

STYLE BASED RETURNS

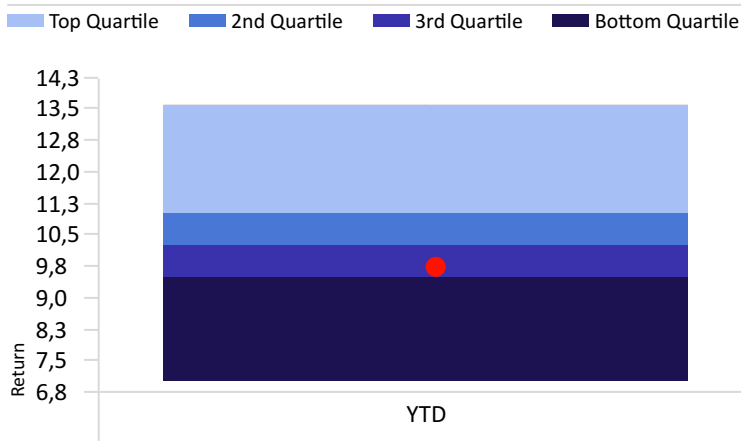
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	-1,3	3,1	18,6	20,0	12,6
JSE Value	-0,6	0,9	8,6	11,7	9,5

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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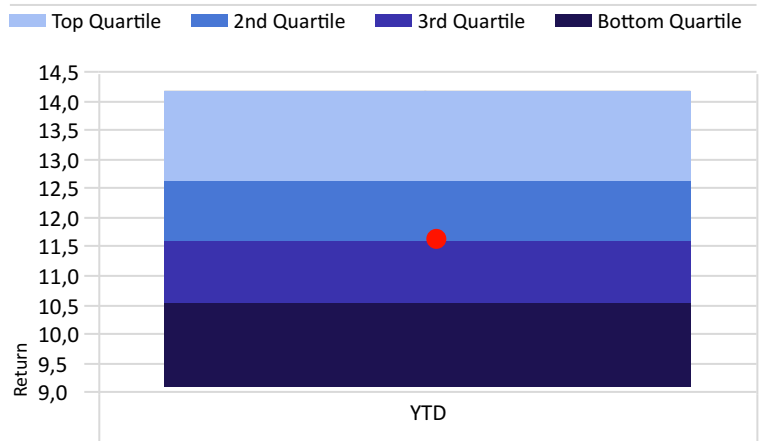
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	1,2	2,6	9,8	10,9	8,6
(ASISA) SA MA Low EQ	1,5	3,0	11,7	13,4	8,8
(ASISA) SA MA Med EQ	1,5	3,2	12,3	14,1	8,8
(ASISA) SA MA High EQ	1,4	3,4	12,9	15,2	9,3
(ASISA) SA EQ General	-0,1	2,9	13,7	16,1	9,5
(ASISA) SA RE General	1,7	4,1	26,0	37,4	12,8
(ASISA) Glb MA Low EQ	2,7	2,3	4,0	4,5	5,9
(ASISA) Glb MA Flex	3,1	3,4	8,1	9,8	6,2
(ASISA) Glb MA High EQ	3,9	4,8	9,0	11,2	6,6
(ASISA) Glb EQ General	4,1	5,2	13,6	16,1	8,2

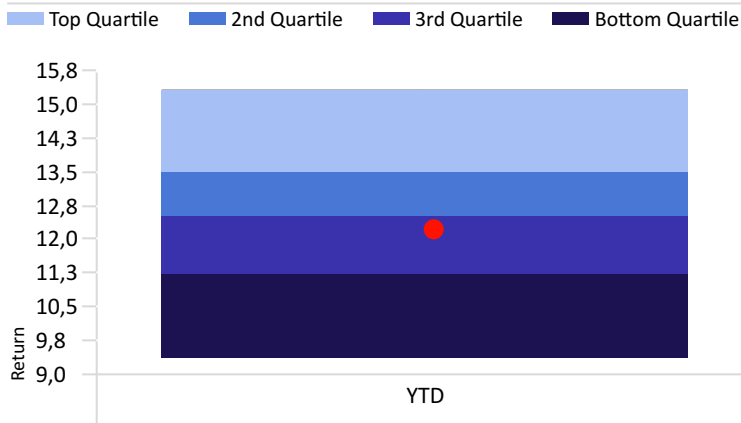
SA MA INCOME



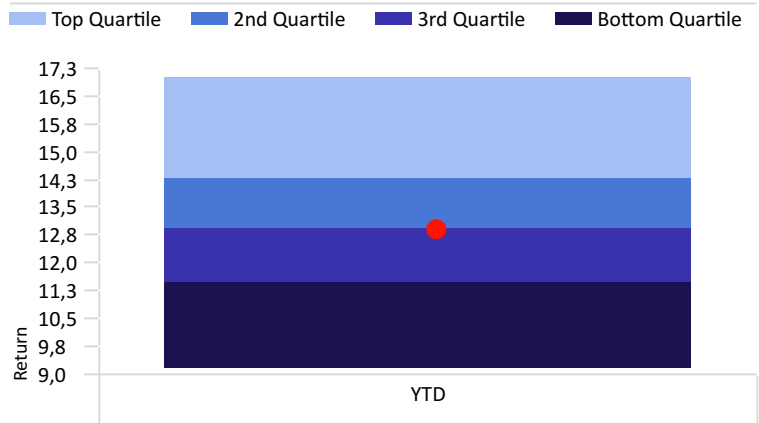
SA MA LOW EQUITY



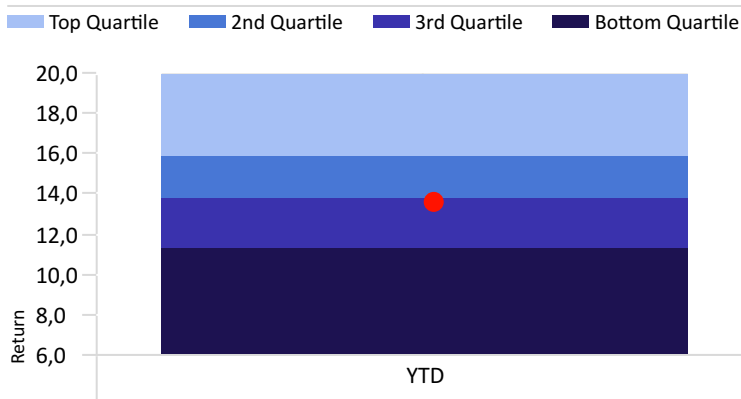
SA MA MED EQUITY



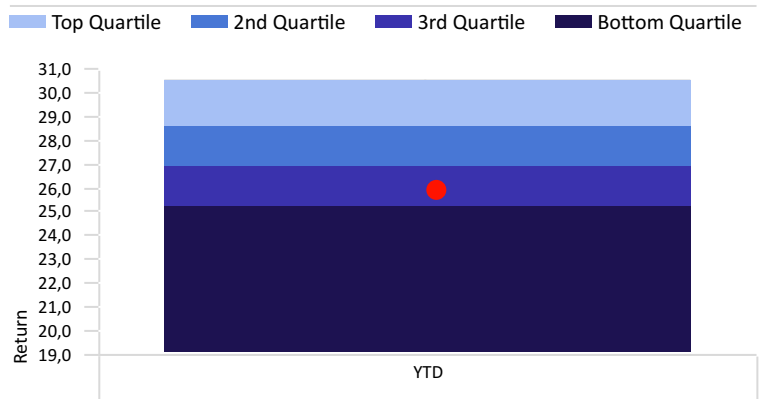
SA MA HIGH EQUITY



SA EQUITY GENERAL



SA RE GENERAL



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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LOCAL COMMENTARY

Developed market equities performed strongly in November (+4.8%), with the US leading the way (+7.7%) driven by the "Trump trade." Emerging market equities, however, experienced a second consecutive monthly decline (-2.8%), largely attributed to concerns over protectionist trade policies from the incoming US administration.

Given this backdrop it wasn't a surprise to see SA equities on the backfoot for a second consecutive month (-0.9%). Besides the headwind for EM regions related to the outcome of the US election, weakness in investment companies Naspers and Prosus (-2%) and the mining sector (-7%) were major detractors for the local bourse. Precious metal miners underperformed significantly (-10% for gold miners, -12% for PGM miners), mirroring lower gold (-4%) and PGM prices. Palladium's decline (-12%) reflected reduced expectations of sanctions on Russian palladium under a potential Trump administration.

Conversely, domestically focused companies ("SA Inc. stocks") showed a slight positive return (+0.8%). Several companies reported strong results, boosting their share prices. WeBuyCars, a recent JSE listing, was a top performer (+26%) due to exceeding FY24 expectations. Clothing retailers Pepkor (+17%) and Mr Price (+13%) also saw substantial gains after strong earnings announcements and improved sales growth. Pick n Pay continued its recapitalization, successfully listing a portion of its Boxer discount retail operation, leading to a 24% surge in Boxer's share price at month-end.

South African equities (-0.9%) outperformed the broader emerging market composite despite the negative month. Within SA equities, the retail sector performed exceptionally well (+7.1%), boosted by improved real disposable income and Two Pot withdrawals. In contrast, the Chemicals (-7.2%) and Resources (-6.7%) sectors significantly underperformed. Sasol and Northam Platinum notably declined by 10.5% and 13.6%, respectively.

The SA 10-year government borrowing rate decreased by 0.4% per annum to 10.2% per annum, reflecting a broader global trend of lower bond yields. SA bonds demonstrated continued strength (+3%), driven by strong domestic demand due to lower inflation, a reduced repo rate, improved fiscal prospects, and seasonal factors. Market pricing of the policy rate path has become more dovish, anticipating a year-end 2025 repo rate of approximately 7.1%, suggesting further rate cuts are likely. The yield curve flattened during November as investor confidence in SA's fiscal outlook improved. New R2033 and R2038 bonds (issued in September) outperformed, pricing out some of their liquidity premium as they are not yet included in the All Bond Index (expected inclusion in February 2025). The R186 bond is set for a split into three maturities (2025/26/27) in December, potentially increasing volatility.

The ILB yield curve flattened, with longer-maturity yields declining due to improved fiscal prospects. Shorter-dated ILBs might face near-term pressure due to low inflation carry, while longer-dated ILBs (less sensitive to short-term inflation) are expected to remain favored.

The local property market ended the month up +1.7%. Several companies reported positive news, boosting their share prices: MAS (12.7%) following an acquisition announcement; Hyprop (7.1%) due to a positive trading update; and Fairvest (6.0%) after announcing strong FY24 results and an increased stake in Dipula. Sirius underperformed (-1.9%) due to execution risks and rising UK GILT yields.

The SARB mirrored the US Federal Reserve's actions, cutting the repo rate by 0.25 percentage points to 7.75 percentage points. Headline inflation continued its downward trajectory, reaching 2.8% year-on-year in October—its lowest level since mid-2020. Core inflation remained below the SARB's target band. The SARB revised its inflation forecast downward for the near term but maintained concerns about potential upward pressure from food, electricity, water, insurance, and wages. Economic growth for Q3 2024 is projected to match Q2's 0.4% quarter-on-quarter growth, although signs of a cyclical upturn are emerging. The SARB projects modest growth improvements in 2025, 2026, and 2027. The SARB anticipates increased Two Pot withdrawals, mainly for consumption.

The rand weakened against the US dollar (-2.5%), despite remaining a relatively strong performer amongst major currencies in 2024.

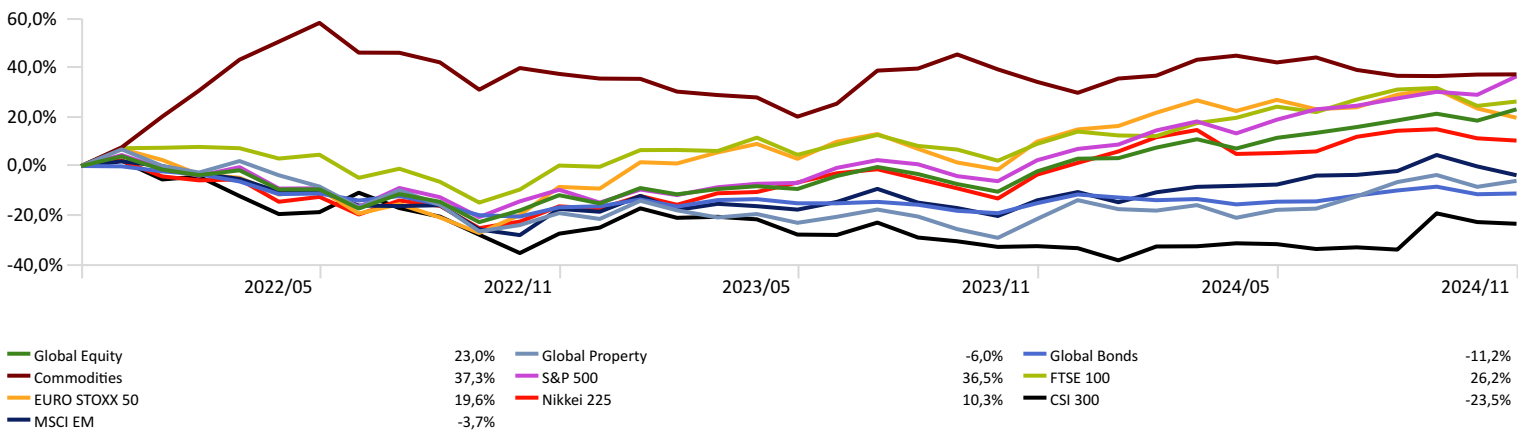
In conclusion, November showed mixed results for South African asset classes. While equities declined overall, the domestic economy demonstrated strength, and several companies performed exceptionally well. Bonds benefited from positive domestic factors and global trends. The SARB's rate cut reflected a benign inflationary environment, while the economic outlook remains cautiously optimistic. The rand's performance against the USD warrants close monitoring. Investors should consider these factors when making investment decisions.

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
Global Equity	3,9	3,8	19,5	25,8	7,2
Global Property	2,7	0,6	9,1	19,7	-2,0
Global Bonds	0,3	-1,4	0,5	4,6	-3,9
Commodities	0,1	0,4	5,8	2,3	11,1
S&P 500	5,8	7,0	27,6	33,3	10,9
FTSE 100	1,4	-3,7	10,7	15,8	8,1
EURO STOXX 50	-3,1	-7,3	4,1	8,8	6,2
Nikkei 225	-0,8	-3,5	8,9	14,4	3,3
CSI 300	-0,9	15,9	14,9	13,5	-8,5
MSCI EM	-3,6	-1,7	7,7	11,9	-1,3

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

Year	Best	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Worst
2014	CSI 300 (51,6)	Nikkei 225 (10,6)	S&P 500 (11,2)	MSCI EM (37,3)	NASDAQ 100 (0,0)	NASDAQ 100 (39,5)	NASDAQ 100 (48,9)	Glb Property (30,0)	FTSE 100 (-7,0)	NASDAQ 100 (55,1)	S&P 500 (27,6)
2015	Glb Property (21,8)	NASDAQ 100 (9,8)	MSCI EM (11,2)	NASDAQ 100 (33,0)	Glb Bonds (-1,2)	CSI 300 (36,9)	CSI 300 (38,1)	S&P 500 (28,2)	Glb Bonds (-16,2)	S&P 500 (25,7)	NASDAQ 100 (25,3)
2016	NASDAQ 100 (19,4)	CSI 300 (2,3)	NASDAQ 100 (7,3)	CSI 300 (32,3)	Glb Property (-4,7)	S&P 500 (30,7)	Nikkei 225 (24,5)	NASDAQ 100 (27,5)	EU STOXX (-17,7)	DAX (24,5)	CSI 300 (14,9)
2017	S&P 500 (13,0)	Glb Property (2,0)	Glb Property (5,8)	EU STOXX (28,1)	S&P 500 (-4,9)	Glb Property (24,1)	MSCI EM (18,3)	FTSE 100 (17,3)	DAX (-17,7)	EU STOXX (22,7)	DAX (12,0)
2018	Glb Bonds (0,6)	S&P 500 (0,7)	Nikkei 225 (5,6)	DAX (28,1)	Nikkei 225 (-7,9)	EU STOXX (23,8)	S&P 500 (17,8)	EU STOXX (14,0)	S&P 500 (-18,5)	Nikkei 225 (22,6)	FTSE 100 (10,7)
2019	MSCI EM (-2,2)	EU STOXX (-1,0)	DAX (3,8)	Nikkei 225 (25,6)	FTSE 100 (-14,1)	DAX (23,2)	DAX (12,9)	DAX (7,6)	Nikkei 225 (-19,1)	FTSE 100 (14,3)	Glb Property (10,2)
2020	Nikkei 225 (-4,5)	DAX (-1,6)	Glb Bonds (2,1)	FTSE 100 (22,5)	MSCI EM (-14,6)	FTSE 100 (22,0)	EU STOXX (9,3)	CSI 300 (-1,2)	MSCI EM (-20,1)	Glb Property (11,0)	Nikkei 225 (8,9)
2021	FTSE 100 (-5,2)	Glb Bonds (-3,2)	EU STOXX (1,1)	S&P 500 (21,1)	EU STOXX (-16,9)	Nikkei 225 (21,9)	Glb Bonds (9,2)	MSCI EM (-2,5)	Glb Property (-25,8)	MSCI EM (9,8)	MSCI EM (7,7)
2022	EU STOXX (-8,5)	FTSE 100 (-6,7)	FTSE 100 (-0,2)	Glb Property (9,4)	DAX (-22,2)	MSCI EM (18,4)	Glb Property (-7,9)	Nikkei 225 (-4,4)	CSI 300 (-26,7)	Glb Bonds (5,7)	EU STOXX (3,1)
2023	DAX (-9,9)	MSCI EM (-14,9)	CSI 300 (-15,4)	Glb Bonds (7,4)	CSI 300 (-27,7)	Glb Bonds (6,8)	FTSE 100 (-8,8)	Glb Bonds (-4,7)	NASDAQ 100 (-32,4)	CSI 300 (-11,2)	Glb Bonds (0,5)
YTD											

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-2,7	-4,6	-4,4	-3,2	-2,1
GBP	-1,1	-3,3	-0,3	0,4	-1,3
JPY	1,4	-3,0	-6,1	-1,6	-8,9
CNY	-1,6	-2,0	-1,9	-1,4	-4,1

Currency performance in USD - a positive number represents USD weakness, while a negative number represents USD strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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GLOBAL SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	6,5	8,3	29,1	36,6	11,9
MSCI ACWI/Health Care	-1,0	-8,4	7,4	12,0	3,7
MSCI ACWI/Materials	-1,9	-2,7	-0,2	6,4	1,7
MSCI ACWI/Technology	4,3	5,2	30,3	36,2	11,8
MSCI ACWI/Industrials	4,1	4,1	19,1	28,0	10,0
MSCI ACWI/Cons Staples	2,0	-1,5	8,7	11,7	4,0
MSCI ACWI/Cons Discretionary	7,4	11,2	18,1	23,8	1,3
MSCI ACWI/Energy	4,2	-0,2	9,4	10,0	16,7

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
NVIDIA Corp	3,9	179,2	3,8
Apple Inc	4,7	23,9	1,2
Amazon.com Inc	2,6	36,8	0,9
Meta Platforms Inc Class A	1,7	62,7	0,8
Microsoft Corp	4,6	13,4	0,6
Tesla Inc	1,0	38,9	0,5
JPMorgan Chase & Co	0,9	50,3	0,4
Broadcom Inc	1,0	46,7	0,4
Walmart Inc	0,5	77,7	0,3
Netflix Inc	0,4	82,1	0,3

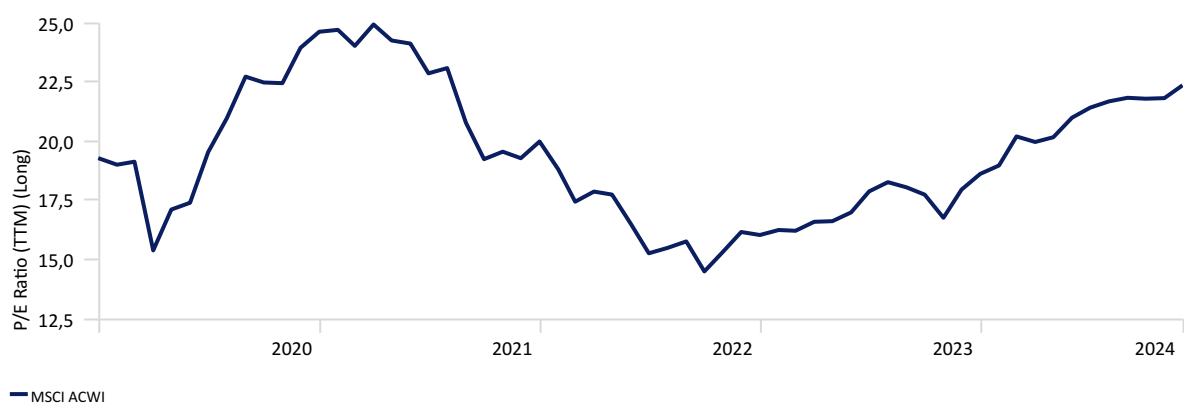
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Intel Corp	0,2	-51,5	-0,2
Nestle SA	0,4	-22,7	-0,1
Lvmh Moet Hennessy Louis Vuitton SE	0,3	-22,1	-0,1
L'Oreal SA	0,2	-29,2	-0,1
Nike Inc Class B	0,2	-26,6	-0,1
Adobe Inc	0,4	-13,5	-0,1
ASML Holding NV	0,6	-6,9	0,0
CVS Health Corp	0,1	-21,0	0,0
Lululemon Athletica Inc	0,1	-37,3	0,0
Stellantis NV	0,1	-39,5	0,0

Current MSCI AC Metrics

P/E	—
P/B	—
P/EBITDA	—
P/Cash Flow	—
P/S	—
Debt/Capital	—

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Small Cap	5,2	4,3	13,7	23,8	3,9
MSCI ACWI Mid Cap	4,8	4,6	15,3	23,1	3,9
MSCI ACWI Large Cap	3,6	3,6	21,3	26,7	8,4

STYLE BASED RETURNS

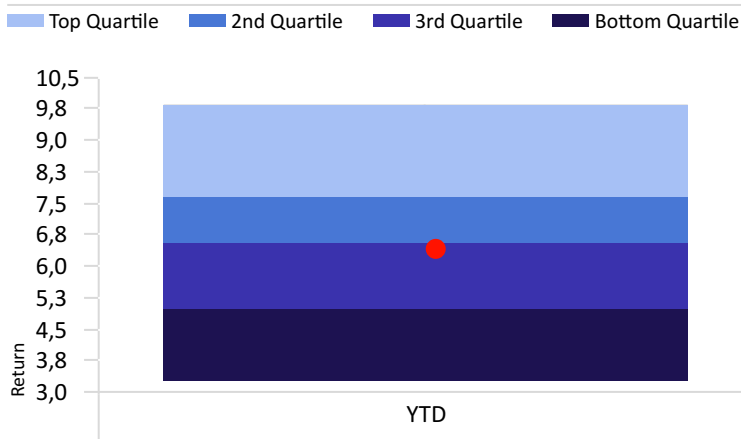
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	3,1	2,7	16,9	23,2	8,7
MSCI ACWI Growth	4,3	4,8	23,7	29,0	6,2

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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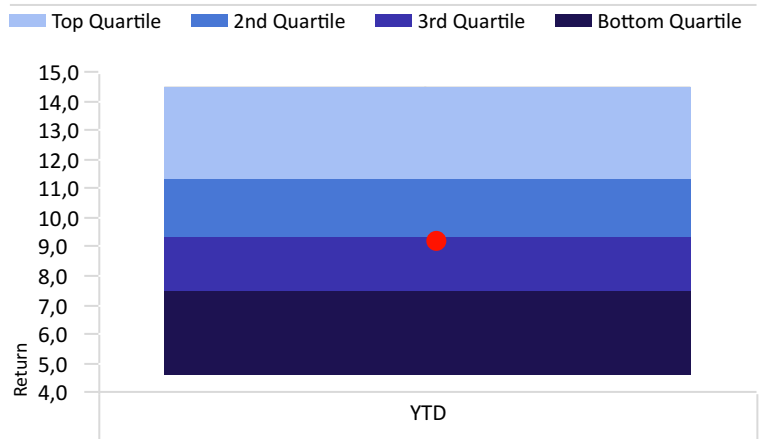
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	0,5	0,6	5,3	9,6	1,8
(ASISA) Glb MA Flex	0,9	1,6	9,5	15,2	2,0
(ASISA) Glb MA High EQ	1,7	3,0	10,3	16,6	2,4
(ASISA) Glb EQ General	1,9	3,4	15,0	21,8	4,0
EAA USD Cautious Allocation	1,2	1,2	6,4	9,6	0,9
EAA USD Moderate Allocation	1,7	1,5	9,2	13,5	1,8
EAA USD Flexible Allocation	1,9	1,9	8,6	12,6	1,8
EAA USD Diversified Bond - ST	0,4	0,6	4,0	5,0	2,3
EAA USD H/Y Bond	1,0	1,7	7,2	10,7	2,4
EAA USD Aggressive Allocation	2,3	2,6	12,4	17,1	3,2

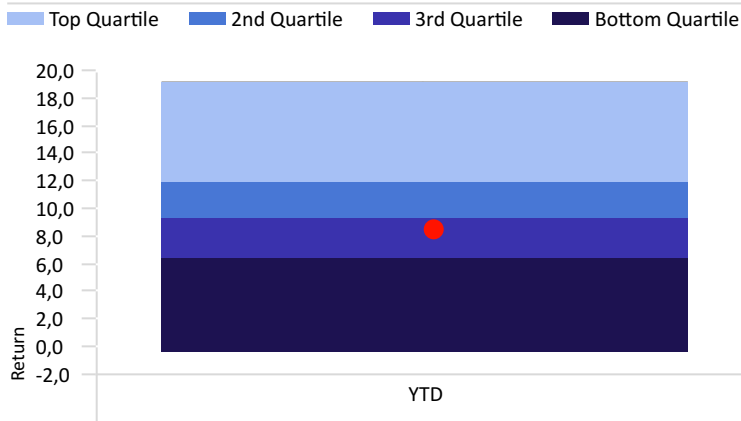
EAA USD CAUTIOUS ALLOCATION



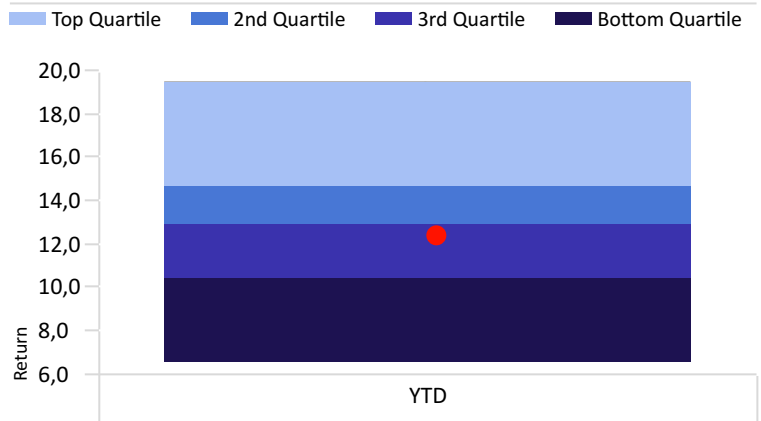
EAA USD MODERATE ALLOCATION



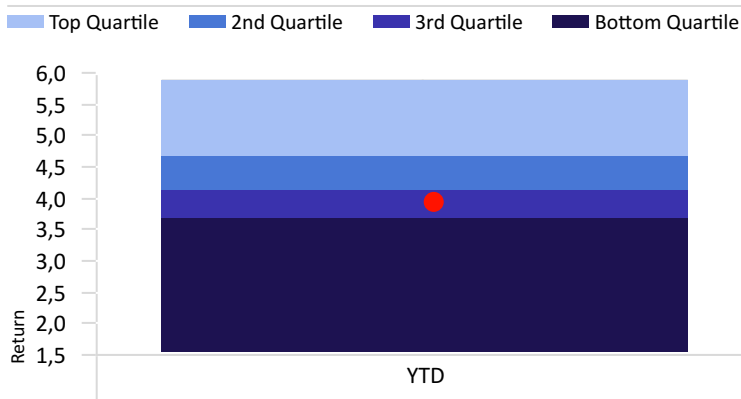
EAA USD FLEXIBLE ALLOCATION



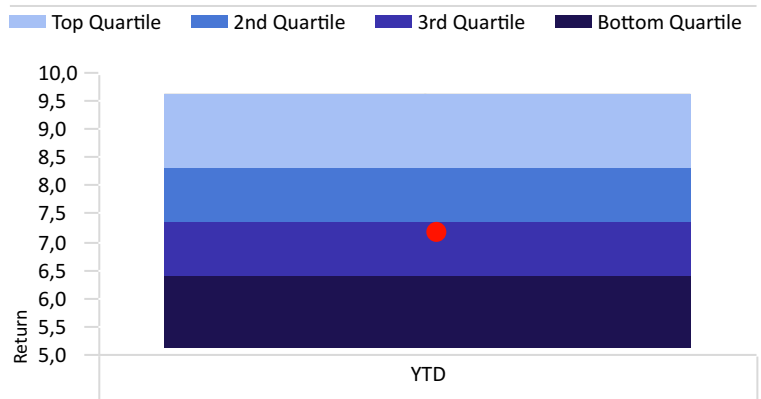
EAA USD AGGRESSIVE ALLOCATION



EAA USD DIVERSIFIED BOND - SHORT TERM



EAA USD HIGH YIELD BOND



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OFFSHORE COMMENTARY

Market Overview:

November was marked by significant market movements driven by Donald Trump's re-election as U.S. President and the Republican party's control of Congress. Expectations of pro-growth policies, including tax cuts, deregulation, and fiscal expansion, boosted U.S. equities and strengthened the U.S. dollar. Domestically focused small-cap stocks performed exceptionally well, while emerging markets faced headwinds from trade tariff concerns and dollar strength.

Equities:

U.S. equities delivered strong gains, rising 6% during the month. Small caps surged 11%, supported by optimism around domestic growth prospects under the new administration. The consumer discretionary and financials sectors were the top performers, with banks, carmakers, and retailers leading the charge. Healthcare and materials sectors lagged, weighed down by concerns over regulatory pressures. Macroeconomic data further bolstered sentiment, with October retail sales rising 0.4% and the November Flash PMI reaching 55.3, indicating robust activity.

Eurozone equities were flat for the month, reflecting mixed sector performance and weak economic data. Inflation climbed to 2.3% in November, driven by energy and food prices, while manufacturing and services PMIs remained in contractionary territory. Political instability in Germany following the collapse of its coalition government added uncertainty, while French borrowing costs rose amid fiscal concerns.

UK equities recovered some losses, aided by a slight decline in long-term borrowing costs. Domestically focused stocks benefited from improved sentiment following the October Budget, although services activity slowed to a one-year low. Inflation increased to 2.3%, while takeover activity picked up toward the end of the month, signaling renewed investor interest.

Japanese equities ended slightly negative, with the TOPIX index down 0.5%. Large-cap exporters underperformed amid fears of U.S. tariffs and trade restrictions. In contrast, domestically oriented sectors, supported by yen strength and robust demand, provided some resilience. Corporate governance reforms continued to make progress, with companies announcing additional share buybacks receiving favorable market reactions.

Emerging markets underperformed developed markets, with the MSCI EM Index declining in USD terms. Trade policy fears and a strengthening dollar weighed heavily on China, Korea, and Brazil. Smaller emerging markets such as the Philippines and Indonesia experienced significant foreign outflows. India, Kuwait, and the UAE were relative outperformers, benefiting from regional stability and reduced trade dependencies.

Fixed Income:

Global bond markets experienced mixed performance, driven by inflationary concerns and revised expectations for slower rate cuts. U.S. Treasuries ended the month with yields slightly lower at 4.17%, as markets reassessed the feasibility and timeline of Trump's proposed fiscal policies. Eurozone bonds outperformed, with periphery markets rallying amid German political uncertainty and rising French debt concerns. UK Gilts saw a strong rally as the Bank of England cut rates to 4.75%, supported by strong investor demand.

Japanese government bonds declined, reflecting expectations of further rate hikes and yen strength. U.S. high-yield bonds outperformed, buoyed by optimism about pro-business policies and tight spreads. Convertible bonds benefited from the equity market's tailwind, with the FTSE Global Focus Index (hedged in USD) advancing 3.6%.

Commodities and Digital Assets:

The S&P GSCI Index posted modest gains, with agriculture and livestock leading performance. Coffee and cocoa prices rose, while wheat and sugar declined. Natural gas prices climbed sharply due to supply constraints, while precious metals such as gold and silver fell amid profit-taking.

The cryptocurrency market experienced significant growth, with Bitcoin surging 37% and Ethereum rising 47% to new all-time highs. Increased trading volumes reflected optimism around Trump's promise to make the U.S. the "crypto capital of the world," boosting innovation and institutional adoption in the sector.

Outlook:

Trump's re-election has sparked optimism in U.S. markets, driven by fiscal stimulus and deregulation. However, potential trade tariffs and geopolitical tensions pose risks to global stability. U.S. equities' elevated valuations (22x forward earnings compared to 13x in Europe and 12x in emerging markets) leave limited room for error, particularly as dollar strength pressures emerging markets.

Balanced portfolios are essential in navigating this environment. While U.S. assets may continue to outperform in the short term, opportunities in undervalued regions like Europe and selective emerging markets remain attractive. Fixed income strategies should prioritize credit quality and duration management, given ongoing inflationary pressures and central bank actions.

As Trump's policies unfold, investors should prepare for heightened volatility and focus on quality and resilience to weather potential disruptions and capitalize on emerging opportunities.

MARKET WATCH As of 2024/11/30

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