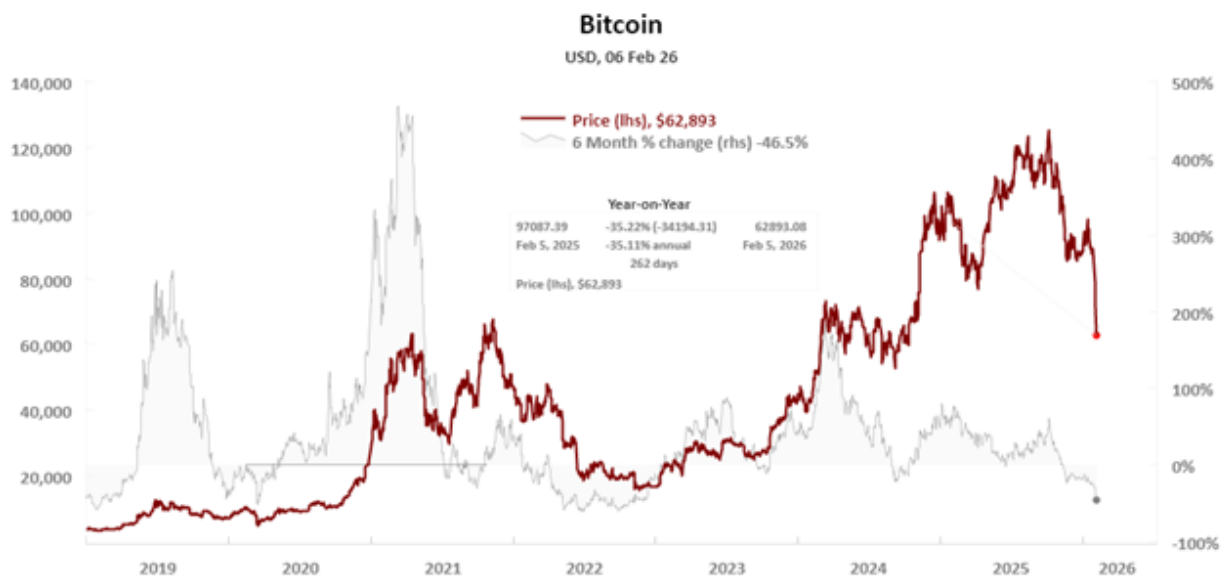




Market Update

Friday, 06 February 2026



Global Markets

A global stock rout on Wall Street spilt into Asia on Friday, leaving investors dazed and many regional benchmarks in the red as wrenching volatility gripped precious metals and cryptocurrencies.

The MSCI All-Country World Index rallied off intra-session lows to trade flat, but the benchmark was still on track for its worst week since mid-November. MSCI's broadest index of Asia-Pacific shares outside Japan tumbled 0.7% to head for a second straight day of losses. S&P 500 e-mini futures slid 0.3% and Nasdaq e-mini futures fell 0.5%. "There's a massive rotation that's going on, and Nasdaq is clearly underperforming the S&P and things like boring consumer staple stocks," said Prashant Bhayani, chief investment officer for Asia at BNP Paribas Wealth Management. "The market is starting to say 'ok, yeah, AI is very interesting', but people are also saying 'What is my payback?'" Stocks on Wall Street sold off on Thursday for a third straight day on fears that new AI models may start to eat into the profits of software firms, with the S&P 500 for the year, as fears around the labour market grew.

Layoffs announced by U.S. employers surged in January to the highest level for the month in 17 years, a survey from global outplacement firm Challenger, Grey & Christmas showed on Thursday.

Cryptocurrencies managed to staunch a bruising selloff for now after a wipeout on Thursday, which knocked \$2 trillion in value from the market. Bitcoin rallied 2.6% to \$64,735.60 after earlier falling as much as 4.9% to a low of \$60,008.52, while ether was last up 3.1% at \$1,904.01, partially recouping a 5.1% decline.

Precious metals were also looking to regain their footing after sharp falls, with silver clawing back 1.9% to \$72.54 after having plunged as much as 10%. Gold was last up 1.6% at \$4,843.83 after an earlier decline of 2.4%. China's UBS SDIC Silver Futures fund, which has recently emerged as an important marker of the rout in precious metals, was suspended for an hour at the start of trading to protect investors after falling by its maximum 10% for several days. The fund promptly fell by the same magnitude when it reopened on Friday. "You've seen a lot of these big crowded positions being unwound very, very aggressively, and that's led to massive flows," said Chris Weston, head of research at Pepperstone Group in Melbourne. "We're getting to a stage where we could see, later this year, casualties," he added. "Certain businesses - not the Mag7 - but for some of the smaller businesses, the capital markets may not be so kind," he said, referring to the so-called Magnificent Seven mega-cap technology stocks. The S&P 500 software and services index dropped 4.6%, having shed about \$1 trillion in market value since January 28, in a selloff dubbed "software-mageddon."

On the U.S. monetary policy front, the market is starting to bet on an increased likelihood of a rate cut by the Federal Reserve at its next meeting, though most still expect it to remain on hold. Fed funds futures are pricing a 20.7% probability of a 25-basis-point cut at the two-day meeting that ends on March 18, compared with a 9.4% chance a day earlier, according to the CME Group's FedWatch tool.

The U.S. dollar index, which measures the greenback's strength against a basket of six currencies, was last down 0.2% at 97.794. The yield on the U.S. 10-year Treasury bond was last down 2.2 basis points at 4.186%. In energy markets, Brent crude climbed 1.1% at \$68.28.

Source: LSEG Thomson Reuters Refinitiv.



Domestic Markets

The South African rand weakened in early trade on Friday as risk-off selling lifted volatility, while the dollar moved toward its best week since November. At 07:45 GMT, the rand traded at 16.2175 against the dollar, about 0.6% down from its previous close. The main impetus for the dollar's move is still Kevin Warsh's appointment as chair of the Federal Reserve, said Adam Phillips, treasury specialist at Umkhulu Treasury. "The ZAR is right on a resistance level. Having been one of the darlings a couple of weeks ago, it has now (become one of) the worst performers...Being an (emerging market) currency with a high beta will always cause volatility."

Central bank data earlier showed that South Africa's net foreign reserves rose to \$74.88 billion at the end of January from \$71.14 billion in December. Next week, domestically focused investors will look to the country's statistics agency's release of December mining and manufacturing output figures for clues on the health of Africa's most industrialised economy.

On the Johannesburg Stock Exchange, the Top-40 index was last down 0.2% in early trade. South Africa's benchmark 2035 government bond was also weaker in early deals, as the yield rose 1.5 basis points to 8.095%.

If you're going to do something, you're going to do it to be the best.

Colin Kaepernick

Market Overview

MARKET INDICATORS		06 February 2026			
Money Market TB's		Last Close	Change	Prev Close	Current Spot
3 months	↓	7.42	-0.010	7.43	7.42
6 months	↓	7.47	-0.009	7.48	7.47
9 months	↑	7.50	0.008	7.50	7.50
12 months	↑	7.46	0.004	7.46	7.46
Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GC26 (Coupon 8.50%, BMK: R186)	↓	7.07	-0.026	7.10	7.07
GC27 (Coupon 8.00%, BMK: R186)	↑	7.47	0.006	7.47	7.47
GC28 (Coupon 8.00%, BMK: R186)	↑	8.11	0.030	8.08	8.11
GC30 (Coupon 8.00%, BMK: R2030)	↑	8.52	0.106	8.41	8.52
GC32 (Coupon 9.00%, BMK: R213)	↑	8.66	0.045	8.62	8.66
GC35 (Coupon 9.50%, BMK: R209)	↑	9.56	0.025	9.54	9.56
GC37 (Coupon 9.50%, BMK: R2037)	↑	10.04	0.025	10.01	10.04
GC40 (Coupon 9.80%, BMK: R214)	↑	10.29	0.010	10.28	10.29
GC43 (Coupon 10.00%, BMK: R2044)	↑	10.49	0.005	10.49	10.49
GC45 (Coupon 9.85%, BMK: R2044)	↓	10.57	-0.003	10.57	10.57
GC48 (Coupon 9.85%, BMK: R2044)	↑	10.45	0.020	10.43	10.45
GC50 (Coupon 10.25%, BMK: R2048)	↑	10.45	0.020	10.43	10.45
Inflation-Linked Bonds		Last Close	Change	Prev Close	Current Spot
GI27 (Coupon 4.00%, BMK: NCPI)	⇒	4.60	0.000	4.60	4.60
GI29 (Coupon 4.50%, BMK: NCPI)	⇒	5.04	0.000	5.04	5.04
GI31 (Coupon 4.50%, BMK: NCPI)	⇒	5.24	0.000	5.24	5.24
GI33 (Coupon 4.50%, BMK: NCPI)	⇒	5.45	0.000	5.45	5.45
GI36 (Coupon 4.80%, BMK: NCPI)	⇒	5.89	0.000	5.89	5.89
GI41 (Coupon 4.80%, BMK: NCPI)	⇒	6.22	0.000	6.22	6.22
Commodities		Last Close	Change	Prev Close	Current Spot
Gold	↓	4,779	-3.74%	4,965	4,856
Platinum	↓	1991	-10.97%	2237	1990
Brent Crude	↓	67.6	-2.75%	69.46	68.45
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Local Index	↓	1381	-1.71%	1405	1381
JSE All Share	↓	118,540	-1.88%	120,814	118,540
S&P 500	↓	6,798	-1.23%	6,883	6,798
FTSE 100	↓	10,309	-0.89%	10,402	10,309
Hangseng	↓	26,639	-0.92%	26,885	26,639
DAX	↓	24,491	-0.46%	24,603	24,491
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	⇒	25,940	0.00%	25,940	25,932
Resources	⇒	141,554	0.00%	141,554	134,506
Industrials	⇒	131,642	0.00%	131,642	131,019
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↑	16.31	1.49%	16.07	16.20
N\$/Pound	↑	22.07	0.55%	21.95	22.00
N\$/Euro	↑	19.21	1.21%	18.98	19.12
US Dollar/ Euro	↓	1.178	-0.17%	1.18	1.18
		Namibia		RSA	
Interest Rates & Inflation		Dec-25	Nov-25	Dec-25	Nov-25
Central Bank Rate	⇒	6.50	6.50	6.75	6.75
Prime Rate	↓	10.00	10.13	10.25	10.25
		Dec-25	Nov-25	Dec-25	Nov-25
Inflation	↓	3.2	3.4	3.6	3.5

Notes to the table:

- The money market rates are TB rates
- “BMK” = Benchmark
- “NCPI” = Namibian inflation rate
- “Difference” = change in basis points
- Current spot = value at the time of writing
- NSX is the Overall Index, including dual listed

Source: Thomson Reuters Refinitiv

Important note: This is not a solicitation to trade and CAM will not necessarily trade at the yields and/or prices quoted above. The information is sourced from the data vendor as indicated. The levels of and changes in the yields need to be interpreted with caution due to the illiquid nature of the domestic bond market.



Capricorn Asset Management



Bank Windhoek

For enquiries concerning the Daily Brief please contact us at

Daily.Brief@capricorn.com.na

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