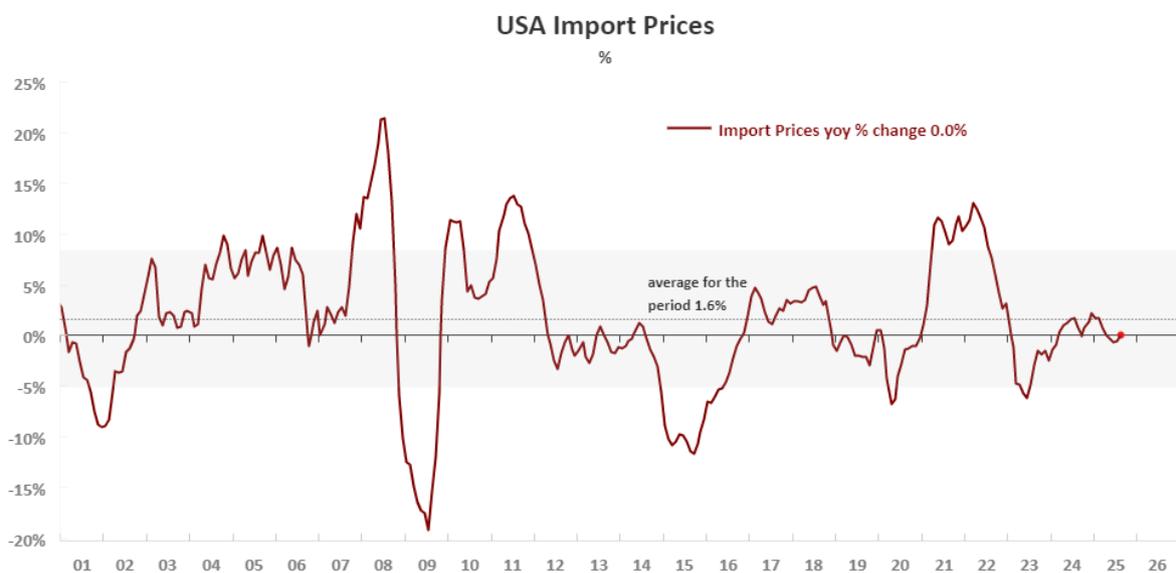




Market Update

Thursday, 09 October 2025



Global Markets

Brazil's beef exports to China rose 38.3% in September from a year earlier, reaching 187,340 tonnes, industry group Abrafrigo said on Wednesday, helping push total monthly exports to a record high. China is the largest market for Brazilian beef, and has increased purchases as part of its broader strategy to avoid agricultural goods from the United States amid an ongoing trade dispute.

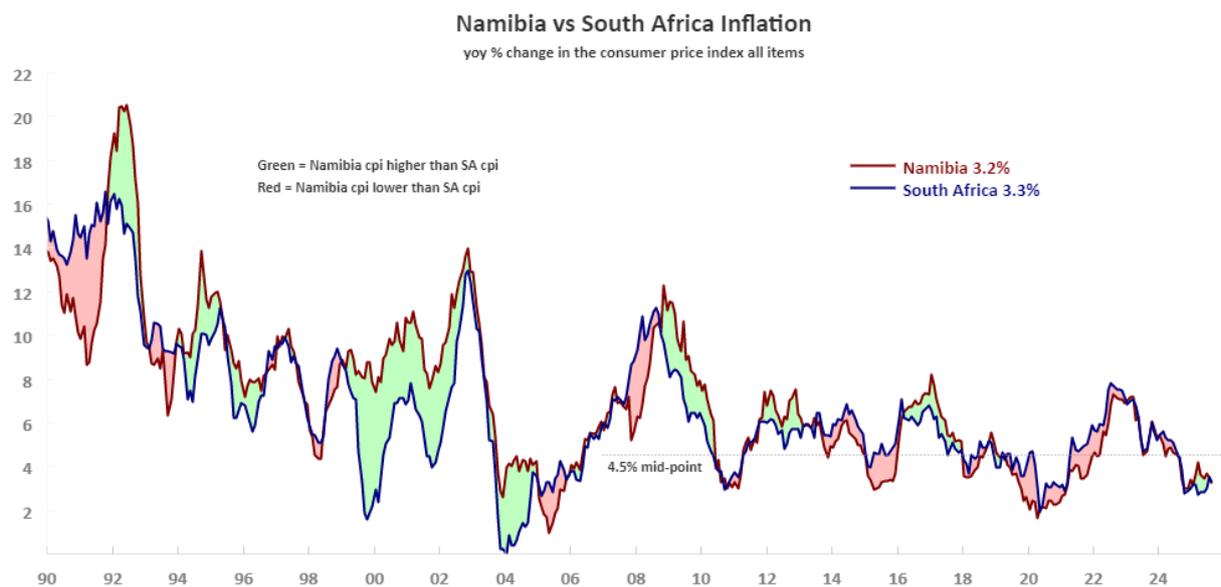
Global demand for beef has helped Brazil offset the impact of U.S. tariffs on its exports, Abrafrigo said. In August, the U.S. imposed a 50% tariff on shipments of several Brazilian goods, including beef, which already had a 26.4% tax levy.

Latin America's largest economy has been expanding exports to both new and traditional markets amid a global trade reshuffle triggered by U.S. tariffs, with similar trends also seen in soybean exports, which also reached record volumes. Total beef exports, including fresh and processed meat, edible offal, and tallow, generated \$1.92 billion in revenue in September, with volumes reaching 373,867 tonnes, up 49% in value and 17% in volume year-on-year.

"This strong performance came in the second month of additional tariffs imposed by the U.S. on Brazilian products, showing the sector's resilience and ability to seize new commercial opportunities," Abrafrijo said.

Exports to the U.S., Brazil's second-largest beef market year-to-date, fell 41% in September to \$102.9 million. The European Union became the second-largest destination last month, led by Italy, the Netherlands, and Spain. EU purchases totaled \$131.7 million, up 106% from a year earlier. Abrafrijo said 130 countries increased purchases of Brazilian beef this year, while 48 reduced them.

Source: LSEG Thomson Reuters Refinitiv.



Domestic Markets

The South African rand was steady in early trade on Thursday, retaining recent gains from a gold rally that boosted most emerging market assets. At 0622 GMT, the rand traded at 17.17 against the dollar, little changed from Wednesday's close.

Statistics South Africa will publish August manufacturing output data at 1100 GMT, which will offer domestically-focused investors clues on the health of Africa's largest industrialized economy.

Analysts polled by Reuters expect production growth to have slowed to 0.1%. Nedbank economists forecast a 0.3% increase. "While the sector continues to struggle, some support will come from consumer-oriented manufacturing sectors, which will benefit from the upturn in demand, improvements in electricity generation, and logistics," the Nedbank economists said in a research note.

South Africa's benchmark 2035 government bond was also steady in early deals, with the yield at 9.088%. On the Johannesburg Stock Exchange, the Top-40 index was down 0.9%. The benchmark 2035 government bond was slightly weaker in early deals, as the yield rose 2 basis points to 9.105%.

Source: LSEG Thomson Reuters Refinitiv.

You must do the things you think you cannot do.

Eleanor Roosevelt

Market Overview

MARKET INDICATORS		09 October 2025			
Money Market TB's		Last Close	Change	Prev Close	Current Spot
3 months	↓	7.31	-0.011	7.32	7.31
6 months	↓	7.37	-0.040	7.41	7.37
9 months	↓	7.38	-0.036	7.42	7.38
12 months	↓	7.35	-0.037	7.38	7.35
Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GC26 (Coupon 8.50%, BMK: R186)	⇒	7.33	0.000	7.33	7.28
GC27 (Coupon 8.00%, BMK: R186)	↑	7.77	0.015	7.76	7.71
GC30 (Coupon 8.00%, BMK: R2030)	↓	8.72	-0.008	8.72	8.67
GC32 (Coupon 9.00%, BMK: R213)	↓	9.27	-0.008	9.27	9.21
GC35 (Coupon 9.50%, BMK: R209)	↓	10.35	-0.020	10.37	10.29
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.63	-0.015	10.64	10.57
GC40 (Coupon 9.80%, BMK: R214)	↓	11.21	-0.027	11.23	11.15
GC43 (Coupon 10.00%, BMK: R2044)	↓	11.30	-0.015	11.32	11.25
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.43	-0.015	11.45	11.38
GC50 (Coupon 10.25%, BMK: R2048)	↓	11.52	-0.020	11.54	11.46
Inflation-Linked Bonds		Last Close	Change	Prev Close	Current Spot
GI27 (Coupon 4.00%, BMK: NCPI)	⇒	4.45	0.000	4.45	4.51
GI29 (Coupon 4.50%, BMK: NCPI)	⇒	4.90	0.000	4.90	4.97
GI33 (Coupon 4.50%, BMK: NCPI)	⇒	5.35	0.000	5.35	5.38
GI36 (Coupon 4.80%, BMK: NCPI)	⇒	5.82	0.000	5.82	5.90
Commodities		Last Close	Change	Prev Close	Current Spot
Gold	↑	4,042	1.43%	3,985	4,026
Platinum	↑	1658	1.82%	1628	1654
Brent Crude	↑	66.3	1.22%	65.45	66.34
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Local Index	↑	1199	0.59%	1192	1199
JSE All Share	↑	110,971	1.39%	109,449	110,971
S&P 500	↑	6,754	0.58%	6,715	6,754
FTSE 100	↑	9,549	0.69%	9,484	9,549
Hangseng	↓	26,774	-0.21%	26,829	26,774
DAX	↑	24,597	0.87%	24,386	24,597
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	⇒	21,827	0.00%	21,827	21,868
Resources	⇒	112,751	0.00%	112,751	116,938
Industrials	⇒	143,531	0.00%	143,531	144,500
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↓	17.16	-0.35%	17.22	17.19
N\$/Pound	↓	23.00	-0.52%	23.12	22.97
N\$/Euro	↓	19.95	-0.65%	20.08	19.97
US Dollar/ Euro	↓	1.163	-0.60%	1.17	1.16
Interest Rates & Inflation		Namibia	RSA		
		Aug-25	Jul-25	Aug-25	Jul-25
Central Bank Rate	⇒	6.75	6.75	7.00	7.00
Prime Rate	⇒	10.50	10.50	10.50	10.50
		Aug-25	Jul-25	Aug-25	Jul-25
Inflation	↓	3.2	3.5	3.3	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.



For enquiries concerning the Daily Brief please contact us at

Daily.Brief@capricorn.com.na

Disclaimer

The information contained in this note is the property of Capricorn Asset Management (CAM). The information contained herein has been obtained from sources and persons whom the writer believes to be reliable but is not guaranteed for accuracy, completeness or otherwise. Opinions and estimates constitute the writer's judgement as of the date of this material and are subject to change without notice. This note is provided for informational purposes only and may not be reproduced in any way without the explicit permission of CAM.

A member of  **Capricorn Group**
