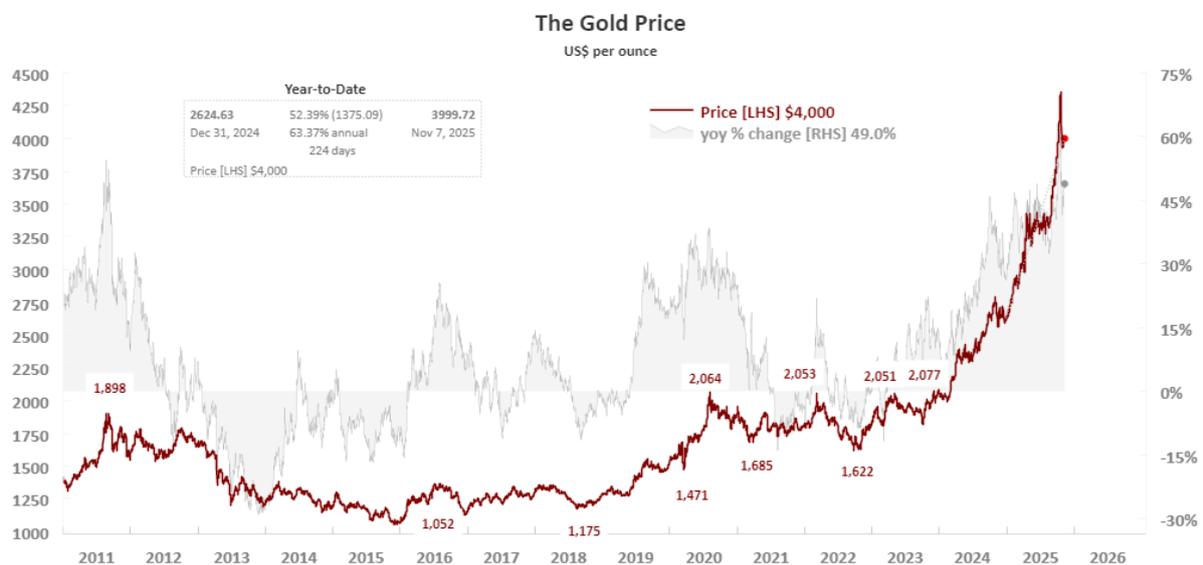




Market Update

Monday, 10 November 2025

Global Markets



The Nasdaq ended slightly lower on Friday but registered its biggest weekly percentage drop since early April as investors worried about the sustainability of a rally in artificial intelligence shares, while U.S. Treasury yields inched lower. Chip and other tech-related stocks have been some of the biggest losers this week, while the Nasdaq fell about 3% for the week. The Nasdaq has gained more than 50% since April, when U.S. President Donald Trump announced sweeping tariffs, as optimism around AI pushed markets to all-time highs.

Earlier this week, however, The Financial Times reported a warning from Nvidia CEO Jensen Huang that China will beat the U.S. in the AI race. "We're seeing this AI selloff continue after the comments we had ... about China winning the AI race. You're seeing a recalibration of multiples in the space, so that's where the bulk of the weakness is," said Michael O'Rourke, chief market strategist at JonesTrading in Stamford, Connecticut.

"You could also take it as profit-taking. It's been a very nice run for stocks this year, especially in that group," O'Rourke said.

Bitcoin is also down for the week, but was last up 2.09% on the day at \$103,197.07. All three major U.S. stock indexes spent much of the session sharply lower, but losses shrank, with the S&P 500 and the Dow turning higher late in the day following reports of progress on the congressional impasse which has resulted in the longest federal government shutdown in U.S. history.

The Dow Jones Industrial Average rose 74.80 points, or 0.16%, to 46,987.10, the S&P 500 rose 8.49 points, or 0.13%, to 6,728.81 and the Nasdaq Composite fell 49.45 points, or 0.21%, to 23,004.54. MSCI's gauge of stocks across the globe fell 0.68 points, or 0.07%, to 991.32. The pan-European STOXX 600 index fell 0.55%. Weaker-than-expected China trade data showed how hard Trump's tariffs have hit. China's exports shrank 1.1% in October, the worst performance since February, data showed, chilling Asian markets with a stark reminder of the manufacturing juggernaut's reliance on American consumers.

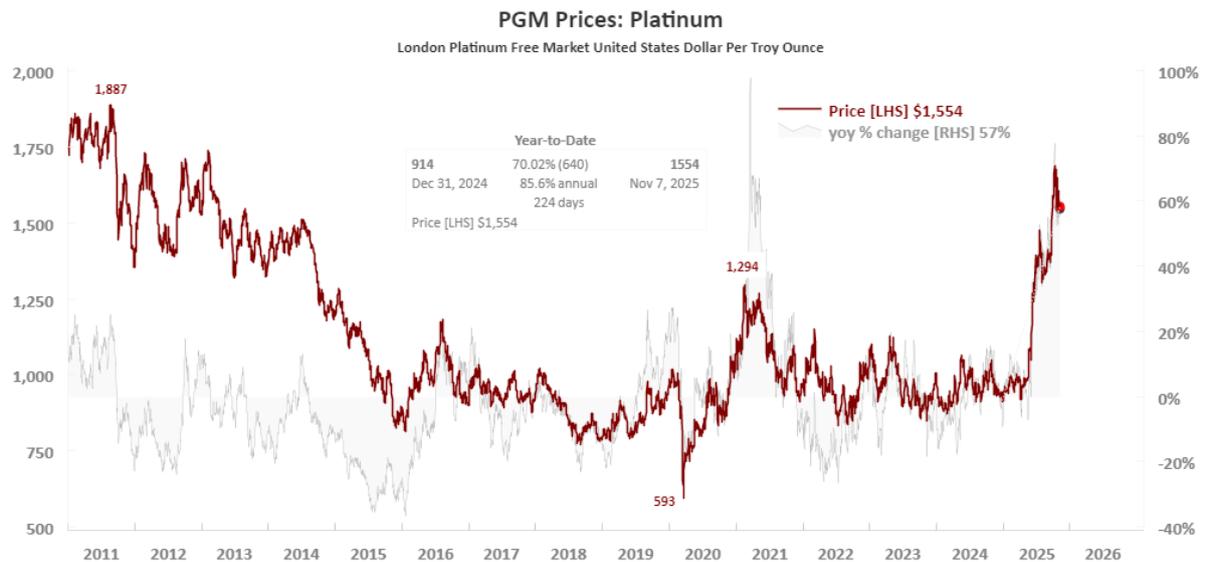
U.S. Treasury yields edged lower after new surveys indicated deteriorating consumer sentiment, partly due to the U.S. government shutdown, and as investors weighed debt supply concerns. The University of Michigan's preliminary consumer sentiment index for November showed sentiment fell to 50.3, the lowest level since June 2022, on worries about the economic impact of the government shutdown. The decline was driven mainly by a sharp deterioration in respondents' views of current conditions, which tumbled to the lowest level on record.

The yield on benchmark U.S. 10-year notes fell 0.2 basis point to 4.091%, from 4.093% late on Thursday. The U.S. dollar fell against major currencies. It had mostly firmed since last week when Federal Reserve Chair Jerome Powell acknowledged the risky nature of further easing moves. The shutdown has prevented the release of key economic data. Still, data signals from surveys suggest a resilience that could support the case for not cutting rates at the Federal Reserve's December meeting.

On the day, the dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.11% to 99.57, with the euro up 0.14% at \$1.1563. Against the Japanese yen, the dollar strengthened 0.25% to 153.45. Oil prices recovered from a midday dip on hopes Hungary can use Russian crude oil as Trump met Hungary's Prime Minister Viktor Orban at the White House. U.S. crude rose 32 cents to settle at \$59.75 a barrel and Brent rose 25 cents to settle at \$63.63. Gold prices also were higher.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets



The South African rand gained against a softer dollar in early trade on Monday, with the finance minister's mid-year budget review the week's main focus. At 0635 GMT, the rand traded at 17.2550 against the dollar, 0.3% stronger than its closing level on Friday.

The dollar was down about 0.1% against a basket of global currencies.

Finance Minister Enoch Godongwana's budget review is expected to reflect a slightly better fiscal outlook, though the government's economic growth projections could be revised down. Economists will be watching what Godongwana says about the country's inflation target, which he sets but the central bank has been pushing for him to lower.

Other economic data releases this week include third-quarter unemployment data and September manufacturing output on Tuesday, and September mining production on Thursday. Some analysts think S&P Global will upgrade South Africa's sovereign credit rating at a scheduled review on Friday. The benchmark 2035 government bond was marginally stronger in early deals, as the yield fell 1 basis point to 8.815%.

Source: LSEG Thomson Reuters Refinitiv.

The most wasted of all days is one without laughter.

e. e. cummings

Market Overview

MARKET INDICATORS		10 November 2025			
Money Market TB's		Last Close	Change	Prev Close	Current Spot
3 months	↑	7.30	0.013	7.28	7.30
6 months	↑	7.33	0.003	7.33	7.33
9 months	↑	7.33	0.011	7.32	7.33
12 months	↑	7.27	0.059	7.21	7.27
Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GC26 (Coupon 8.50%, BMK: R186)	↑	7.37	0.004	7.37	7.32
GC27 (Coupon 8.00%, BMK: R186)	↓	7.32	-0.015	7.33	7.26
GC28 (Coupon 8.00%, BMK: R186)	↓	8.22	-0.020	8.24	8.20
GC30 (Coupon 8.00%, BMK: R2030)	↓	8.58	-0.020	8.60	8.56
GC32 (Coupon 9.00%, BMK: R213)	↓	9.01	-0.020	9.03	8.98
GC35 (Coupon 9.50%, BMK: R209)	↓	10.07	-0.020	10.09	10.07
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.42	-0.020	10.44	10.43
GC40 (Coupon 9.80%, BMK: R214)	↓	10.81	-0.035	10.85	10.81
GC43 (Coupon 10.00%, BMK: R2044)	↓	11.09	-0.030	11.12	11.07
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.15	-0.030	11.18	11.13
GC48 (Coupon 9.85%, BMK: R2044)	↓	11.21	-0.030	11.24	11.20
GC50 (Coupon 10.25%, BMK: R2048)	↓	11.21	-0.030	11.24	11.20
Inflation-Linked Bonds		Last Close	Change	Prev Close	Current Spot
GI27 (Coupon 4.00%, BMK: NCPI)	→	4.58	0.000	4.58	4.53
GI29 (Coupon 4.50%, BMK: NCPI)	→	4.95	0.000	4.95	4.90
GI31 (Coupon 4.50%, BMK: NCPI)	→	5.23	0.000	5.23	5.18
GI33 (Coupon 4.50%, BMK: NCPI)	→	5.45	0.000	5.45	5.40
GI36 (Coupon 4.80%, BMK: NCPI)	→	5.90	0.000	5.90	5.85
GI41 (Coupon 4.80%, BMK: NCPI)	→	6.20	0.000	6.20	6.15
Commodities		Last Close	Change	Prev Close	Current Spot
Gold	↑	4,001	0.60%	3,977	4,076
Platinum	↑	1546	0.98%	1531	1576
Brent Crude	↑	63.6	0.39%	63.38	64.12
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Local Index	↓	1189	-1.33%	1205	1189
JSE All Share	↑	110,786	1.78%	108,846	110,786
S&P 500	↑	6,729	0.13%	6,720	6,729
FTSE 100	↓	9,683	-0.54%	9,736	9,683
Hangseng	↑	26,657	1.58%	26,242	26,657
DAX	↓	23,570	-0.69%	23,734	23,570
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	↓	22,867	-0.73%	23,034	23,017
Resources	↓	104,719	-0.75%	105,507	108,993
Industrials	↓	143,528	-1.83%	146,205	145,376
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↓	17.30	-0.46%	17.38	17.22
N\$/Pound	↓	22.78	-0.18%	22.82	22.66
N\$/Euro	↓	20.01	-0.25%	20.06	19.92
US Dollar/ Euro	↑	1.157	0.61%	1.15	1.16
Interest Rates & Inflation		Namibia		RSA	
		Oct-25	Sep-25	Oct-25	Sep-25
Central Bank Rate	↓	6.50	6.75	7.00	7.00
Prime Rate	↓	10.13	10.38	10.50	10.50
		Oct-25	Sep-25	Sep-25	Aug-25
Inflation	↑	3.6	3.5	3.4	3.3

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.



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