



Market Update

Friday, 12 November 2025

Global Markets

Asian stocks advanced on Friday following strength on Wall Street overnight, though a fresh decline in Oracle's share price sent jitters through the tech sector. Financial markets had to move fast to find their footing this week when the Federal Reserve cut interest rates but gave a less hawkish outlook than expected, and the return of AI bubble worries added to the stress for investors.

Elsewhere, Shanghai copper prices rose to a record high and were on track for a third consecutive weekly gain, bolstered by top consumer China's promise of a fiscal boost next year. MSCI's broadest index of Asia-Pacific shares outside Japan was up nearly 1%, tracking mostly higher U.S. markets on Thursday, the Dow and Russell 2000 indices hit new highs but the Nasdaq fell. Japan's Topix surged to a record high and last traded 1.9% higher, led by an 8.2% gain for Sumitomo Metal Mining. The Nikkei 225 rose 1.3%.

S&P 500 e-mini futures were little changed and Nasdaq futures were down 0.1% as markets were on edge after Oracle shares plunged 13%, sparking a tech selloff, as the company's massive spending and weak forecasts fanned doubts over how quickly the big bets on AI will pay off. EUROSTOXX 50 futures and FTSE futures advanced 0.5% each. "Oracle announced disappointing earnings alongside further investment in data centres, triggering fresh concerns about AI-related spending, with investors questioning whether the high level of investment will ultimately deliver the required returns," analysts from Westpac wrote in a research note.

Tech stocks received some support after Broadcom projected first-quarter revenue above Wall Street estimates on Thursday. But gains were tempered after the company said margins would fall due to a higher mix of AI revenue, dragging its shares down 5% in extended trading.

The U.S. dollar index, which measures the greenback's strength against a basket of six currencies, was last near a two-month low at 98.37, after the Fed's less hawkish than expected outlook on rates. Overnight, the dollar was further undermined after jobless claims data showed the number of Americans filing new applications for unemployment benefits increased by the most in nearly 4-1/2 years last week. The data are often volatile around this time of year, and the four-week average of claims suggested labour market conditions remained stable.

Fed funds futures are pricing an implied 75.6% probability that the U.S. central bank will hold interest rates at its next meeting on 28 January, compared to a 73.9% chance a day earlier, according to the CME Group's FedWatch tool. Markets are pricing in at least two rate cuts for next year after Fed Chair Jerome Powell said at a post-policy press conference that he did not "think a rate hike is anyone's base case." The yield on the U.S. 10-year Treasury bond was last at 4.1586%, up nearly 2 basis points compared with late U.S. levels.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets

The South African rand gained in early trade on Friday, supported by higher gold prices, while traders looked ahead to consumer inflation data due next week for signals on the health of Africa's most-industrialised economy. At 08:20 GMT, the rand traded at 16.84 per dollar, up 0.2% from Thursday's close and hovering near its strongest level this year, as gold held close to a seven-week high. As a major producer of precious metals, South Africa often benefits from firmer bullion prices.

November consumer inflation data, due on December 17, will be in focus after South Africa cut its inflation target to 3% last month. Headline inflation is currently 3.6% in annual terms, and economists in a Reuters poll expect it to remain unchanged. "As we close out the week, the ZAR appears poised to end on a strong note," ETM Analytics said in a research note as the local currency also got a boost from improved risk sentiment.

Other key releases next week include the South African Reserve Bank's bulletin for the third quarter on Monday and producer inflation figures on Thursday. On the Johannesburg Stock Exchange, the Top-40 index rose 1.8% in early trade. South Africa's benchmark 2035 government bond also strengthened, with the yield falling 3.5 basis points to 8.385%.

You pray for rain, you gotta deal with the mud too.
That's a part of it.
Denzel Washington

Market Overview

MARKET INDICATORS		12 December 2025			
Money Market TB's		Last Close	Change	Prev Close	Current Spot
3 months	↓	7.35	-0.006	7.36	7.35
6 months	↑	7.43	0.002	7.43	7.43
9 months	↑	7.45	0.022	7.42	7.45
12 months	↑	7.44	0.030	7.41	7.44
Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GC26 (Coupon 8.50%, BMK: R186)	↓	7.44	-0.001	7.44	7.39
GC27 (Coupon 8.00%, BMK: R186)	→	7.23	0.000	7.23	7.18
GC28 (Coupon 8.00%, BMK: R186)	↑	8.38	0.010	8.37	8.32
GC30 (Coupon 8.00%, BMK: R2030)	↑	8.80	0.010	8.79	8.75
GC32 (Coupon 9.00%, BMK: R213)	↑	8.66	0.020	8.64	8.61
GC35 (Coupon 9.50%, BMK: R209)	↑	9.72	0.005	9.71	9.67
GC37 (Coupon 9.50%, BMK: R2037)	↑	10.35	0.015	10.33	10.30
GC40 (Coupon 9.80%, BMK: R214)	↑	10.65	0.010	10.64	10.59
GC43 (Coupon 10.00%, BMK: R2044)	↑	10.99	0.015	10.98	10.94
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.16	0.015	11.14	11.11
GC48 (Coupon 9.85%, BMK: R2044)	↑	11.04	0.015	11.02	10.99
GC50 (Coupon 10.25%, BMK: R2048)	↑	11.04	0.015	11.02	10.99
Inflation-Linked Bonds		Last Close	Change	Prev Close	Current Spot
GI27 (Coupon 4.00%, BMK: NCPI)	→	4.60	0.000	4.60	4.55
GI29 (Coupon 4.50%, BMK: NCPI)	→	4.98	0.000	4.98	4.93
GI31 (Coupon 4.50%, BMK: NCPI)	→	5.28	0.000	5.28	5.23
GI33 (Coupon 4.50%, BMK: NCPI)	→	5.50	0.000	5.50	5.45
GI36 (Coupon 4.80%, BMK: NCPI)	→	5.93	0.000	5.93	5.88
GI41 (Coupon 4.80%, BMK: NCPI)	→	6.22	0.000	6.22	6.17
Commodities		Last Close	Change	Prev Close	Current Spot
Gold	↑	4,280	1.21%	4,229	4,279
Platinum	↑	1700	2.56%	1657	1709
Brent Crude	↓	61.3	-1.49%	62.21	61.78
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Local Index	↑	1252	0.16%	1250	1252
JSE All Share	↑	112,124	0.97%	111,043	112,124
S&P 500	↑	6,901	0.20%	6,887	6,901
FTSE 100	↑	9,703	0.49%	9,656	9,703
Hangseng	↑	25,953	1.65%	25,531	25,953
DAX	↑	24,295	0.68%	24,130	24,295
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	↓	23,869	-0.05%	23,880	23,938
Resources	↑	116,449	0.92%	115,382	118,690
Industrials	↑	134,255	0.04%	134,200	135,672
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↓	16.87	-0.35%	16.93	16.85
N\$/Pound	↓	22.59	-0.31%	22.66	22.57
N\$/Euro	→	19.80	0.00%	19.80	19.78
US Dollar/ Euro	↑	1.174	0.34%	1.17	1.17
		Namibia		RSA	
Interest Rates & Inflation		Nov-25	Oct-25	Nov-25	Oct-25
Central Bank Rate	↓	6.50	6.75	6.75	7.00
Prime Rate	↓	10.13	10.38	10.25	10.50
		Nov-25	Oct-25	Oct-25	Sep-25
Inflation	↓	3.4	3.6	3.6	3.4

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 listeds

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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