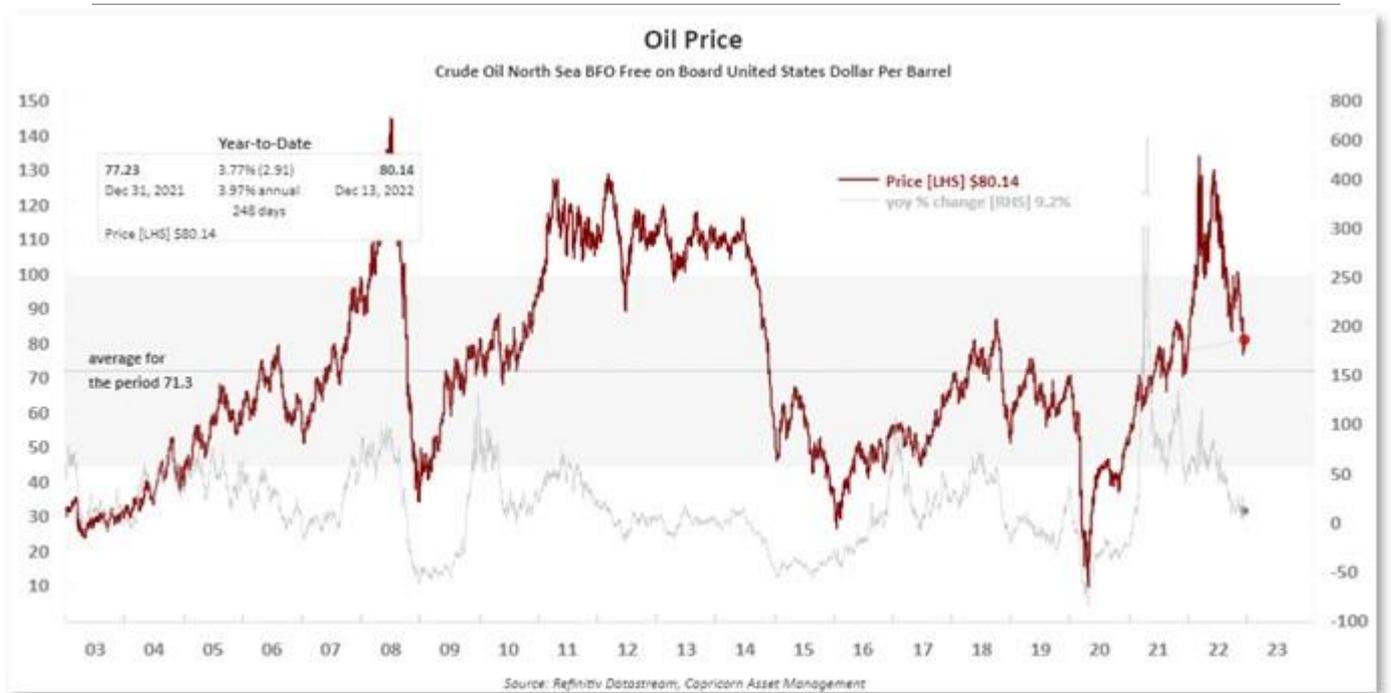




## Market Update

Wednesday, 14 December 2022



## Global Markets

The South African rand and stocks rose on Tuesday as the dollar weakened after data showed a further decline in U.S. inflation, raising the prospect that the pace of Federal Reserve interest rate hikes will ease.

At 1548 GMT, the rand traded at 17.2400 against the dollar, 2.2% stronger than its Monday close.

At home, South Africa's ruling African National Congress stopped an impeachment process from being launched against President Cyril Ramaphosa, as most of its lawmakers followed party instructions to vote against a probe report on him.

The dollar index, measuring the U.S. unit's value versus six major currencies, fell around 1% to 103.99.

ETM Analytics said in a note the rand had pared back its earlier losses due to a wholesale sell-off in the dollar.

Statistics South Africa data showed on Tuesday total mining output year on year in October compared to a revised 5.1% decrease in September.

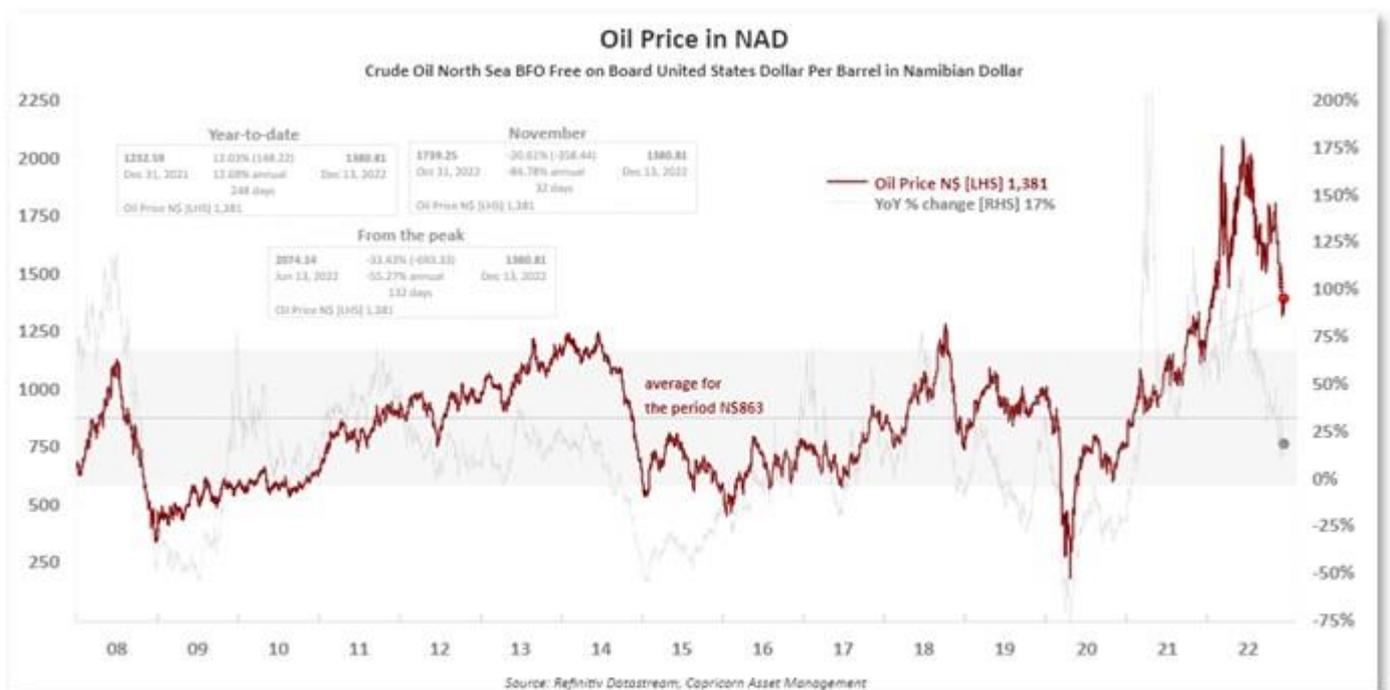
Other data showed business confidence, helped by an increase in new vehicle sales, share prices on the Johannesburg Stock Exchange (JSE) and manufacturing output.

On the JSE, the Top-40 index ended 2.05% higher at 69,675 points, while the broader all-share rose 1.9% to 75,835 points.

The government's benchmark 2030 bond was slightly stronger, with the yield down 1 basis points to 10.360%.

Source: Reuters Refinitiv

## Domestic Markets



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At home, South Africa's ruling African National Congress stopped an impeachment process from being launched against President Cyril Ramaphosa, as most of its lawmakers followed party instructions to vote against a probe report on him.

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ETM Analytics said in a note the rand had pared back its earlier losses due to a wholesale sell-off in the dollar.

Statistics South Africa data showed on Tuesday total mining output fell 10.4% year on year in October compared to a revised 5.1% decrease in September.

Other data showed business confidence rose in November, helped by an increase in new vehicle sales, share prices on the Johannesburg Stock Exchange (JSE) and manufacturing output.

On the JSE, the Top-40 index ended 2.05% higher at 69,675 points, while the broader all-share rose 1.9% to 75,835 points.

The government's benchmark 2030 bond was slightly stronger, with the yield down 1 basis points to 10.360%.

**Source: Reuters Refinitiv**

There's a world of difference between truth and facts. Facts can obscure the truth.

**Maya Angelou**

## Market Overview

MARKET INDICATORS (Thomson Reuters Refinitiv)				14 December 2022	
<b>Money Market TB Rates %</b>		Last close	Difference	Prev close	Current Spot
3 months	↑	8.06	0.033	8.03	8.06
6 months	↑	8.03	0.025	8.01	8.03
9 months	↑	8.56	0.025	8.54	8.56
12 months	↑	8.80	0.025	8.78	8.80
<b>Nominal Bond Yields %</b>		Last close	Difference	Prev close	Current Spot
GC23 (Coupon 8.85%, BMK R2023)	⇒	8.99	0.000	8.99	8.99
GC24 (Coupon 10.50%, BMK R186)	↓	8.37	-0.105	8.48	8.31
GC25 (Coupon 8.50%, BMK R186)	↓	8.82	-0.105	8.93	8.76
GC26 (Coupon 8.50%, BMK R186)	↓	8.88	-0.105	8.99	8.82
GC27 (Coupon 8.00%, BMK R186)	↓	9.85	-0.105	9.96	9.79
GC30 (Coupon 8.00%, BMK R2030)	↓	11.67	-0.125	11.80	11.61
GC32 (Coupon 9.00%, BMK R213)	↓	11.88	-0.125	12.01	11.83
GC35 (Coupon 9.50%, BMK R209)	↓	12.62	-0.150	12.77	12.55
GC37 (Coupon 9.50%, BMK R2037)	↓	13.25	-0.160	13.41	13.18
GC40 (Coupon 9.80%, BMK R214)	↓	13.53	-0.140	13.67	13.46
GC43 (Coupon 10.00%, BMK R2044)	↓	14.09	-0.145	14.23	14.02
GC45 (Coupon 9.85%, BMK R2044)	↓	14.61	-0.145	14.75	14.54
GC48 (Coupon 10.00%, BMK R2048)	↓	14.70	-0.150	14.85	14.64
GC50 (Coupon 10.25%, BMK: R2048)	↓	14.71	-0.150	14.86	14.65
<b>Inflation-Linked Bond Yields %</b>		Last close	Difference	Prev close	Current Spot
GI25 (Coupon 3.80%, BMK NCPI)	⇒	3.90	0.000	3.90	3.90
GI27 (Coupon 4.00%, BMK NCPI)	⇒	3.95	0.000	3.95	3.95
GI29 (Coupon 4.50%, BMK NCPI)	⇒	5.20	0.000	5.20	5.20
GI33 (Coupon 4.50%, BMK NCPI)	⇒	6.39	0.000	6.39	6.39
GI36 (Coupon 4.80%, BMK NCPI)	⇒	6.61	0.000	6.61	6.61
<b>Commodities</b>		Last close	Change	Prev close	Current Spot
Gold	↑	1,810	1.64%	1,781	1,810
Platinum	↑	1,033	3.11%	1,002	1,035
Brent Crude	↑	80.7	3.45%	78.0	80.3
<b>Main Indices</b>		Last close	Change	Prev close	Current Spot
NSX Overall Index	↑	1,672	1.53%	1,647	1,672
JSE All Share	↑	75,835	1.90%	74,422	75,835
SP500	↑	4,020	0.73%	3,991	4,020
FTSE 100	↑	7,503	0.76%	7,446	7,503
Hangseng	↑	19,596	0.68%	19,464	19,769
DAX	↑	14,498	1.34%	14,307	14,498
<b>JSE Sectors</b>		Last close	Change	Prev close	Current Spot
Financials	↑	15,457	0.49%	15,383	15,457
Resources	↑	74,705	2.54%	72,852	74,705
Industrials	↑	94,927	2.35%	92,745	94,927
<b>Forex</b>		Last close	Change	Prev close	Current Spot
N\$/US dollar	↓	17.23	-2.01%	17.59	17.26
N\$/Pound	↓	21.29	-1.34%	21.58	21.32
N\$/Euro	↓	18.32	-1.13%	18.53	18.34
US dollar/ Euro	↑	1.063	0.90%	1.054	1.063
		Namibia		RSA	
<b>Interest Rates &amp; Inflation</b>		Nov 22	Oct 22	Nov 22	Oct 22
Central Bank Rate	↑	6.75	6.25	7.00	6.25
Prime Rate	↑	10.50	10.00	10.50	9.75
		Oct 22	Sep 22	Oct 22	Sep 22
Inflation	⇒	7.1	7.1	7.6	7.5

**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

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**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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