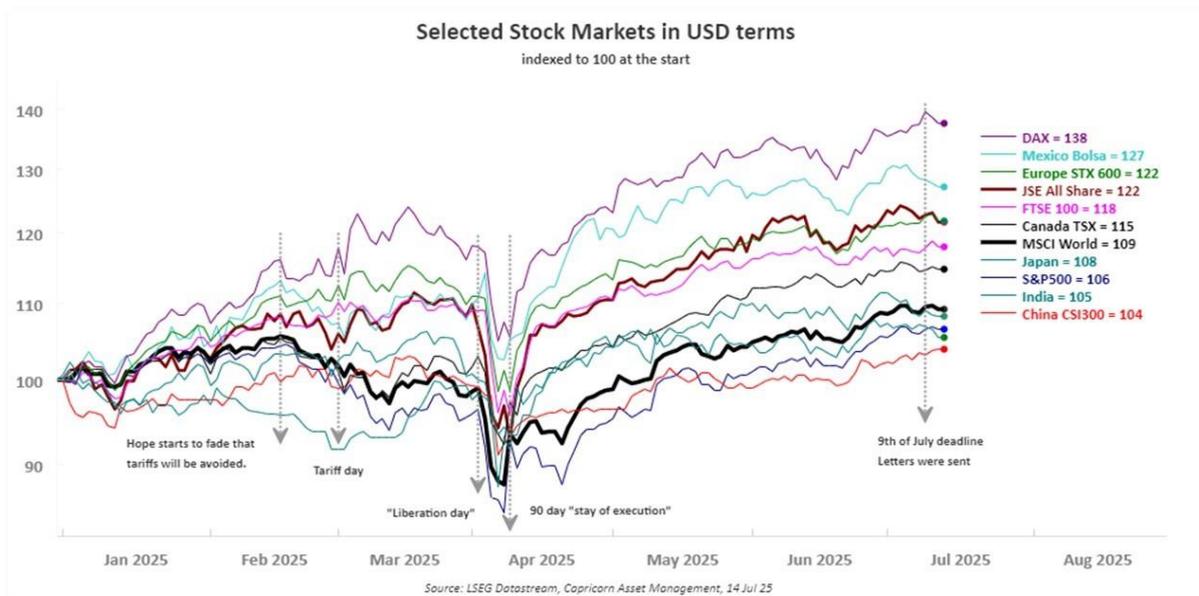




Market Update

Monday, 14 July 2025

Global Markets



Wall Street and European share futures slipped in Asia on Monday as the latest salvo of threats in the U.S. tariff wars kept investors on edge, though there were still hopes it would prove to be mostly bluster by President Donald Trump. Trump on Saturday said he would impose a 30% tariff on most imports from the EU and Mexico from August 1, even as they are locked in long negotiations. The European Union said it would extend a suspension of countermeasures to U.S. tariffs until early August and continue to press for a negotiated settlement, though Germany's finance minister called for firm action if the levies went ahead.

For now, MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.1%, while Japan's Nikkei went flat. Chinese blue chips firmed 0.2% as data showed annual export growth topped forecasts at 5.8% in June, even as exports to the U.S. fell almost 10%. Figures on retail sales, industrial output and gross domestic product are out on Tuesday. European shares took the tariff threat more seriously with EUROSTOXX 50 futures down 0.6%, while DAX futures lost 0.7% and FTSE futures held steady. S&P 500 futures and Nasdaq futures both eased 0.4%.

Earnings season kicks off this week with the major banks leading the pack on Tuesday. S&P companies are expected to have increased profits by 5.8% from the year-earlier period, down from

an expectation of a 10.2% gain on April 1, according to LSEG IBES. Analysts at BofA noted the bar was low for earnings with consensus seeing a slowdown to 4% growth, from the previous quarter's 13%. "We expect a modest beat of 2%, below the 3% average and last quarter's 6% figure, though medium-term, we are more constructive," they wrote in a note.

In bond markets, Treasuries got a very marginal safety bid and 10-year yields held at 4.41%. Futures for the Federal Reserve funds rate edged higher as markets priced in a little more policy easing for next year. While Fed Chair Jerome Powell has signaled a patient outlook on cuts, Trump is piling up political pressure for more aggressive stimulus. White House economic adviser Kevin Hassett over the weekend warned Trump might have grounds to fire Powell because of renovation cost overruns at the Fed's Washington headquarters. Trump said on Sunday that it would be a great thing if Powell stepped down.

Figures on U.S. consumer prices for June are due on Tuesday and could finally start to show early upward pressure from tariffs, though retailers still have pre-levy inventory to draw on and some companies are absorbing the costs into margins. The impact on supply chain costs could show in producer price and import price figures this week, while a reading on retail sales will indicate how consumers are faring.

Among currencies, the euro dipped 0.1% on the tariff news to \$1.1675, edging away from its recent four-year top of \$1.1830. The dollar lost 0.1% on the yen to 147.35 and was barely moved on its currency index at 97.882. The dollar did gain 0.3% on the Mexican peso to 18.6730, with Mexican President Claudia Sheinbaum confident a trade deal could be reached before the August deadline. Bitcoin crossed the \$120,000 level for the first time to reach a top of \$121,207.55.

In commodity markets, gold picked up a modest safe haven bid and rose 0.1% to \$3,359 an ounce.

Oil prices firmed on speculation Trump could announce stiffer sanctions on Russia later on Monday, including levies on major customers buying Russian oil. Brent edged up 0.2% to \$70.49 a barrel, while U.S. crude added 0.1% to \$68.55 per barrel.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets



The South African rand fell against a firmer dollar on Friday as U.S. President Donald Trump's tariff threats kept markets on edge. At 1432 GMT, the rand traded at 17.9450 against the dollar, more than 1% weaker than Thursday's close and in line with most of its emerging market peers as traders opted for safe haven assets. The U.S. dollar last traded about 0.3% stronger against a basket of currencies.

Domestically focused investors await updates from the government as it tries to negotiate a trade deal before an extended deadline of August 1, after which it faces a 30% trade tariff on its exports to the United States. South Africa also faces an additional 10% tariff because of its membership in the BRICS group of developing nations that Trump has described as "anti-American". This could further compound pressure on the already risk-sensitive rand, even as an ETM analytics research note said the currency was poised to benefit from an expected recovery in commodity prices. South Africa is a major producer of precious metals and its rand like other commodity-linked currencies will monitor tariff developments from Washington.

This week, the statistics agency will release mining output and retail sales data that should provide clues on the health of Africa's most industrialized economy.

The Johannesburg Stock Exchange's Top 40 index was down 0.3%. South Africa's benchmark 2035 government bond also fell, with the yield rising 12 basis points to 9.905%.

Source: LSEG Thomson Reuters Refinitiv.

Whatever you want to do, if you want to be great at it, you have to love it and be able to make sacrifices for it.

Maya Angelou

Market Overview

MARKET INDICATORS (Bloomberg)		14 July 2025			
Money Market TB's		Last Close	Change	Prev Close	Current Spot
3 months	↓	7.55	-0.004	7.55	7.55
6 months	↓	7.65	-0.014	7.66	7.65
9 months	↑	7.76	0.007	7.75	7.76
12 months	↑	7.74	0.006	7.73	7.74
Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GC26 (Coupon 8.50%, BMK: R186)	↑	7.53	0.001	7.53	7.54
GC27 (Coupon 8.00%, BMK: R186)	↑	7.77	0.015	7.75	7.78
GC30 (Coupon 8.00%, BMK: R2030)	↑	8.88	0.019	8.86	8.91
GC32 (Coupon 9.00%, BMK: R213)	↑	9.50	0.026	9.48	9.53
GC35 (Coupon 9.50%, BMK: R209)	↑	10.92	0.057	10.86	10.94
GC37 (Coupon 9.50%, BMK: R2037)	↑	11.20	0.050	11.15	11.16
GC40 (Coupon 9.80%, BMK: R214)	↑	11.37	0.037	11.33	11.37
GC43 (Coupon 10.00%, BMK: R2044)	↑	11.52	0.050	11.47	11.53
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.82	0.071	11.74	11.83
GC48 (Coupon 10.00%, BMK: R2048)	↑	11.77	0.057	11.71	11.78
GC50 (Coupon 10.25%, BMK: R2048)	↑	12.01	0.048	11.96	12.03
Inflation-Linked Bonds		Last Close	Change	Prev Close	Current Spot
GI25 (Coupon 3.80%, BMK: NCPI)	↓	2.01	-0.493	2.50	1.98
GI27 (Coupon 4.00%, BMK: NCPI)	↓	4.45	-0.005	4.46	4.46
GI29 (Coupon 4.50%, BMK: NCPI)	↓	4.68	-0.002	4.68	4.68
GI33 (Coupon 4.50%, BMK: NCPI)	↓	5.28	-0.001	5.28	5.29
GI36 (Coupon 4.80%, BMK: NCPI)	↓	5.65	-0.002	5.66	5.66
Commodities		Last Close	Change	Prev Close	Current Spot
Gold	↑	3,356	0.95%	3,324	3,371
Platinum	↑	1382	1.13%	1367	1403
Brent Crude	↑	70.4	2.51%	68.64	70.70
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Local Index	↓	1051	-1.68%	1069	1051
JSE All Share	↓	97,220	0.00%	97,222	97,220
S&P 500	↓	6,260	-0.32%	6,280	6,260
FTSE 100	↑	8,958	0.19%	8,941	8,958
Hangseng	↑	24,244	0.43%	24,140	24,244
DAX	↓	24,032	-0.92%	24,255	24,032
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	↓	20,749	-2.14%	21,203	20,695
Resources	↑	79,960	2.30%	78,159	80,619
Industrials	↓	137,104	-0.12%	137,266	136,758
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↑	17.94	1.07%	17.75	17.86
N\$/Pound	↑	24.21	0.46%	24.10	24.08
N\$/Euro	↑	20.97	1.01%	20.76	20.86
US Dollar/ Euro	↓	1.169	-0.09%	1.17	1.17
		Namibia		RSA	
Interest Rates & Inflation		Jun-25	May-25	Jun-25	May-25
Central Bank Rate	→	6.75	6.75	7.25	7.25
Prime Rate	→	10.50	10.50	10.75	10.75
		Jun-25	May-25	May-25	Apr-25
Inflation	↑	3.7	3.5	2.8	2.8

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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