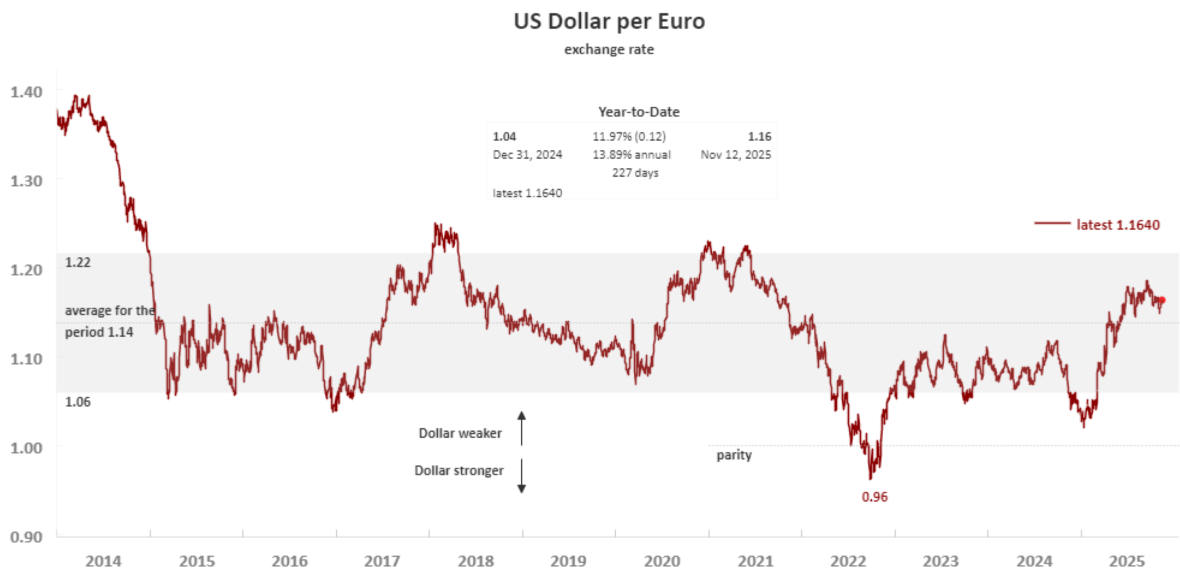
Market Update

Friday, 14 November 2025

Global Markets



The dollar headed for a weekly fall on Friday as investors trimmed positions while waiting to assess a backlog of U.S. data following the government's reopening. Traders sold the greenback despite higher yields and expectations for a Federal Reserve rate cut next month receding. The move came alongside a selloff in U.S. equities and bonds, which spilled over into Asian share markets on Friday.

"There's a whiff of 'sell America' back in the air," said Ray Attrill, head of FX research at National Australia Bank (NAB). More Fed officials signalled caution over further easing overnight, citing worries about inflation and signs of relative stability in the labour market. However, a slightly more hawkish Fed tone failed to lift the dollar, which fell to a two-week low against the euro in the previous session.

The common currency bounced back above the $1.16 mark and traded 0.1% higher at $1.1644. The Swiss franc similarly held near an over three-week high and steadied at 0.7919 per dollar. Against a basket of currencies , the greenback languished near a two-week low at 99.14. The dollar index was headed for a weekly fall of 0.4%.

"Starting from next week, we're going to get a lot of economic data from the U.S., and we think it's going to be pretty bad," said Joseph Capurso, Commonwealth Bank of Australia's head of foreign exchange international and geoeconomics. While that would normally fuel expectations of more aggressive rate easing to shore up a weakening economy, Capurso said the impending patchy data releases may explain why Fed funds futures have moved the other way.

The White House indicated the U.S. unemployment rate for October may never be available, since it is dependent on a household survey that was not conducted during the shutdown. "When you're in the fog, you drive slower... when you don't know what's going on in the economy, maybe you slow down your cuts," said Capurso.
While investors see just over a 50% chance of a 25-basis-point cut in December, the odds for such a move in January are almost fully priced. Rate expectations for 2026 have also hardly moved.

It was a busy session in Asia for currencies, with outsized moves in the British pound and the South Korean won , while the onshore yuan also rose to its strongest level in over a year.
Sterling fell 0.3% to $1.3152, failing to sustain its 0.45% overnight gain against a weaker dollar. Its move lower came after a report by the Financial Times that British Prime Minister Keir Starmer and Finance Minister Rachel Reeves have abandoned plans to raise income tax rates, marking a sharp shift just weeks ahead of the November 26 budget.

"If it means fiscal tightening won't be as drastic as expected that might be less bad for the economy, but foreign investors in the gilt market will be further troubled by what it means for the underlying fiscal position and that will justify the knee-jerk negative reaction to the story," said NAB's Attrill.

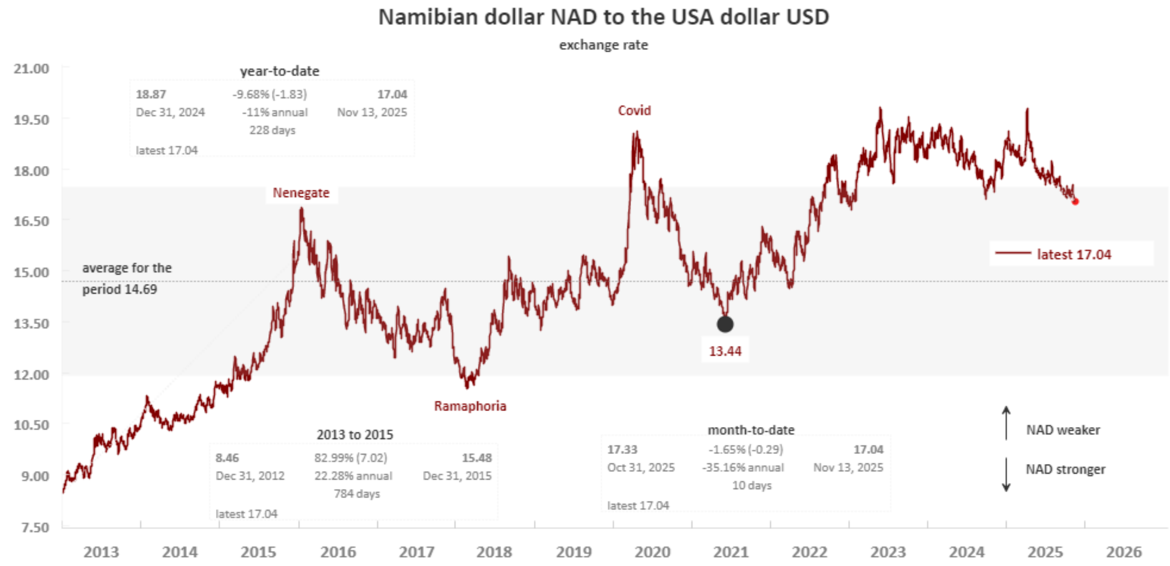
The South Korean won jumped 1% against the dollar on Friday after the country's foreign exchange authorities vowed to take measures to stabilise a wobbly currency and were suspected of dollar-selling market intervention. The battered yen meanwhile found some reprieve thanks to the pullback in the dollar, though remained pinned near a nine-month low hit earlier this week. It firmed slightly to 154.51 per dollar but remained on track for a fall of 0.7% for the week.

Down Under, the Australian dollar was nursing losses, after falling in the previous session owing to broad risk-off sentiment from expectations of higher-for-longer U.S. rates.
The Aussie was up 0.11% at $0.6538, while the New Zealand dollar similarly rose 0.6% to $0.5687. The kiwi was helped by data which showed manufacturing activity expanded in October, while the Reserve Bank of New Zealand also said it will ease restrictions on mortgage loan-to-value ratios from December 1.

In China, the onshore yuan peaked at a one-year high of 7.0908 per dollar, with traders citing dollar-selling by local exporters after the currency pair breached a key threshold.
Data on Friday showed China's factory output and retail sales grew at their weakest pace in over a year in October, while new home prices also fell at the fastest monthly pace in a year last month.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets



The rand pulled back from a rally that had lifted it to its strongest level in more than two years, as traders locked in profits on Friday and awaited S&P Global's scheduled review of South Africa's sovereign credit rating with caution. At 0824 GMT, the rand traded at 17.1250 against the dollar , about 0.4% weaker than Thursday's close.

South Africa was first downgraded to "junk status" in 2017, following the firing of respected finance minister, Pravin Gordhan, by former president Jacob Zuma and the ensuing policy instability.
The economic calendar next week will feature October consumer inflation figures and September retail sales data on Wednesday, followed by the central bank's interest rate decision on Thursday.

On the Johannesburg Stock Exchange, the Top-40 index was last down 1.6%, also shedding some of its recent gains. South Africa's benchmark 2035 government bond weakened in early deals, as the yield rose 6 basis points to 8.655%.

Source: LSEG Thomson Reuters Refinitiv.

Real riches are the riches possessed inside.

B. C. Forbes

Market Overview

MARKET INDICATORS					14 November 2025
Money Market TB's		**Last Close**	**Change**	**Prev Close**	**Current Spot**
3 months	↑	7.31	0.019	7.30	7.31
6 months	↑	7.34	0.014	7.33	7.34
9 months	↑	7.36	0.031	7.33	7.36
12 months	↑	7.33	0.060	7.27	7.33
Nominal Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
GC26 (Coupon 8.50%, BMK: R186)	↓	7.37	0.000	7.37	7.32
GC27 (Coupon 8.00%, BMK: R186)	↓	7.26	-0.035	7.30	7.21
GC28 (Coupon 8.00%, BMK: R186)	↓	8.20	-0.067	8.27	8.15
GC30 (Coupon 8.00%, BMK: R2030)	↓	8.58	-0.052	8.63	8.53
GC32 (Coupon 9.00%, BMK: R213)	↓	8.98	-0.063	9.05	8.93
GC35 (Coupon 9.50%, BMK: R209)	↓	10.01	-0.093	10.11	9.96
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.34	-0.116	10.46	10.29
GC40 (Coupon 9.80%, BMK: R214)	↓	10.59	-0.189	10.78	10.54
GC43 (Coupon 10.00%, BMK: R2044)	↓	10.92	-0.134	11.05	10.87
GC45 (Coupon 9.85%, BMK: R2044)	↓	10.94	-0.169	11.11	10.89
GC48 (Coupon 9.85%, BMK: R2044)	↓	11.01	-0.153	11.17	10.96
GC50 (Coupon 10.25%, BMK: R2048)	↓	11.01	-0.153	11.17	10.96
Inflation-Linked Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
GI27 (Coupon 4.00%, BMK: NCPI)	↑	4.58	0.001	4.58	4.53
GI29 (Coupon 4.50%, BMK: NCPI)	↑	4.95	0.003	4.95	4.90
GI31 (Coupon 4.50%, BMK: NCPI)	↑	5.23	0.008	5.23	5.18
GI33 (Coupon 4.50%, BMK: NCPI)	↑	5.46	0.011	5.45	5.41
GI36 (Coupon 4.80%, BMK: NCPI)	↓	5.89	-0.007	5.90	5.84
GI41 (Coupon 4.80%, BMK: NCPI)	↓	6.19	-0.007	6.20	6.14
Commodities		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Gold	↓	4,172	-0.57%	4,195	4,193
Platinum	↓	1586	-1.97%	1617	1595
Brent Crude	↑	63.0	0.48%	62.71	64.05
Main Indices		**Last Close**	**Change**	**Prev Close**	**Current Spot**
NSX Local Index	↑	1234	0.82%	1224	1234
JSE All Share	↑	114,046	1.01%	112,909	114,046
S&P 500	↓	6,737	-1.66%	6,851	6,737
FTSE 100	↓	9,808	-1.04%	9,911	9,808
Hangseng	↓	26,670	-1.49%	27,073	26,670
DAX	↓	24,042	-1.39%	24,381	24,042
JSE Sectors		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Financials	↑	23,460	2.04%	22,992	23,765
Resources	↑	113,694	2.15%	111,301	114,077
Industrials	↑	145,913	0.87%	144,656	147,966
Forex		**Last Close**	**Change**	**Prev Close**	**Current Spot**
N$/US Dollar	↓	17.04	-0.23%	17.08	17.03
N$/Pound	↑	22.48	0.18%	22.44	22.39
N$/Euro	↑	19.83	0.10%	19.81	19.83
US Dollar/ Euro	↑	1.163	0.26%	1.16	1.16
		Namibia		**RSA**	
Interest Rates & Inflation		**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

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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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