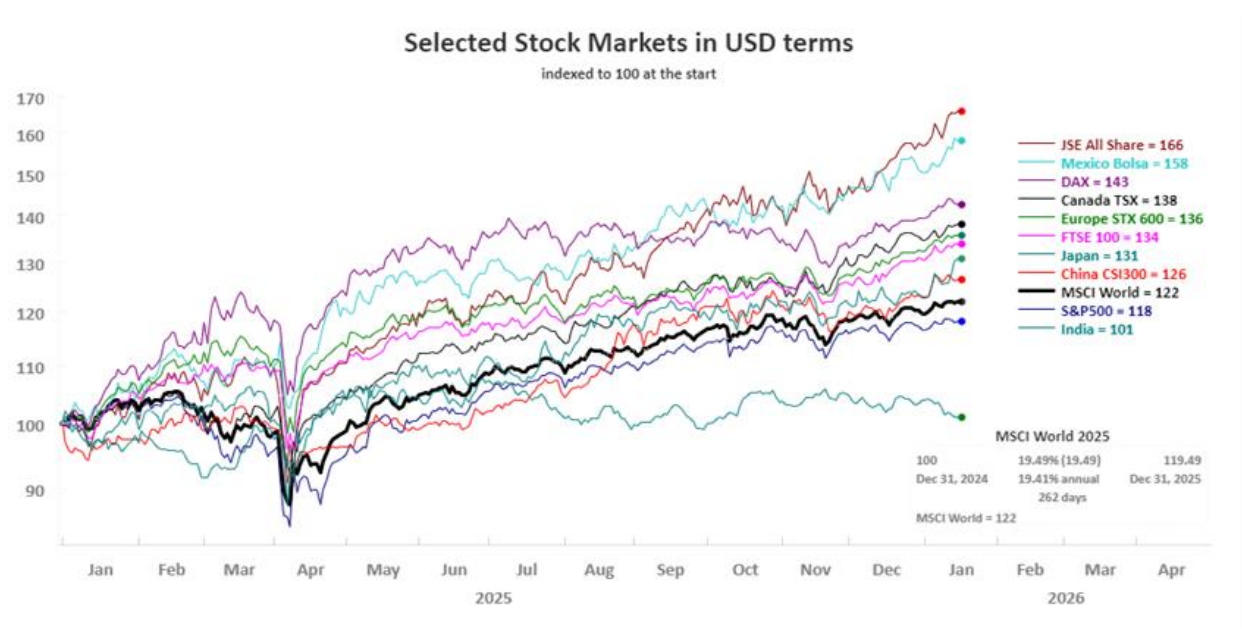




Market Update

Friday, 16 January 2026



Global Markets

Winning results from chipmaker TSMC and major banks bounced Wall Street higher after two days of losses on Tuesday, while gold fell from recent highs as U.S. jobless data boosted the dollar and President Donald Trump moderated his message about a deadly crackdown on protests in Iran.

Taiwan's TSMC, the world's biggest producer of advanced AI chips, posted a forecast-smashing 35% jump in fourth-quarter profit, sending its U.S.-listed shares up 5%. Financial firms joined the earnings party. Investors rewarded BlackRock for beating analyst forecasts with a 6% rise in the global asset management leader's share price. Goldman Sachs gained 5% and fellow investment bank Morgan Stanley rose 6% after both reported rising quarterly profits, helped by busy dealmaking. Investors had worried tech valuations "were getting a little too far ahead of themselves," said Alan Lancz, president of Alan B. Lancz & Associates Inc., an investment advisory firm based in Toledo, Ohio. "That's been kind of squashed this morning with the news from Taiwan Semiconductor."

According to preliminary data, the S&P 500 gained 0.26%, to end at 6,944.57 points, while the Nasdaq Composite gained 0.25%, to close at 23,530.02. The Dow Jones Industrial Average rose 0.60% to 49,446.23. "We are at the very beginning of the earnings season and so far so good," said

Peter Cardillo, chief market economist at Spartan Capital Securities in New York. The tech tide had lifted Dutch chip equipment maker ASML, a major TSMC customer, which in turn pushed European shares back towards record levels.

Oil prices settled 4% lower, breaking a five-day streak of gains sparked by Trump's threat of intervention in Iran, a member of the Organisation of the Petroleum Exporting Countries. "While the situation remains fragile, the immediate risk premium has softened but is unlikely to go away given the continued risk of a disruption," Saxo Bank analyst Ole Hansen said. Brent futures settled down \$2.76 or 4.15%, at \$63.76 a barrel. U.S. West Texas Intermediate crude fell \$2.83, or 4.56%, to \$59.19. Gold, which thrives as a safe haven in geopolitical and economic uncertainty, as well as in low-interest-rate environments, declined. Its price fell 0.15% to \$4,613.37 an ounce, a day after hitting a record \$4,642.72.

In an interview with Reuters on Wednesday, Trump addressed his administration's pursuit of Federal Reserve Chair Jerome Powell, which has been another source of investor consternation. Trump said he had no plans to fire Powell, who is facing a Justice Department criminal investigation. "Right now, we're in a little bit of a holding pattern with him, and we're going to determine what to do. But I can't get into it. It's too soon. Too early," Trump said. The dollar rose to a six-week high on news that the number of Americans filing new applications for unemployment benefits unexpectedly fell last week, bolstering expectations the Federal Reserve will keep interest rates on hold for several months. The dollar index, which measures the greenback against a basket of currencies, including the yen and the euro, reached 99.49, the highest since December 2. The euro reached as high as \$1.1592, the lowest since December 2. The index was last seen 0.24% higher at 99.32, with the euro down 0.24% at \$1.1614.

Reports on manufacturing in New York State and the Mid-Atlantic region were also stronger than expected. U.S. Treasury yields were mostly higher after the data flurry. The benchmark 10-year notes were last yielding 4.162%, from 4.14% late on Wednesday.

Source: LSEG Thomson Reuters Refinitiv.



Domestic Markets

South Africa's rand was subdued in early trade on Friday as traders awaited an inflation reading due next week for fresh signals on the health of Africa's most industrialised economy and clues on the central bank's rate-cutting path this year. At 08:23 GMT, the rand traded at 16.3775 against the dollar, down roughly 0.2% from Thursday's close as markets cautiously waited for December consumer inflation figures. Inflation slowed for the first time in three months in November to 3.5%, staying within the 1 percentage point tolerance band of the 3% target. At its last meeting, South Africa's central bank cut its main lending rate by 25 basis points to 6.75% in a unanimous decision, saying there was scope to make the policy stance less restrictive, in the context of an improved inflation outlook.

The dollar last traded flat against a basket of currencies, with global investors still closely tracking U.S. President Donald Trump's posture on Iran and the Federal Reserve Chair Jerome Powell. Like other risk-sensitive currencies, the rand often takes its cues from global drivers such as U.S. policy. People inside Iran, reached by Reuters on Wednesday and Thursday, said protests appeared to have abated since Monday, while Trump also struck a softer tone regarding possible military intervention against the Islamic Republic. His tone on Powell also seemed measured, saying he had no plans to fire him despite the Justice Department's criminal investigation against him over a building renovation project at Fed headquarters, though adding it was "too early" to say what he would ultimately do.

On the Johannesburg Stock Exchange, the Top-40 index was last down 0.1% in early trade. South Africa's benchmark 2035 government bond was weaker, as the yield rose 3.5 basis points to 8.32%.

Don't gain the world and lose your soul; wisdom is better than silver or gold.

Bob Marley

Market Overview

MARKET INDICATORS		16 January 2026			
Money Market TB's		Last Close	Change	Prev Close	Current Spot
3 months	↓	7.41	-0.006	7.41	7.41
6 months	↑	7.49	0.013	7.48	7.49
9 months	↓	7.51	-0.010	7.52	7.51
12 months	↓	7.48	-0.001	7.48	7.48
Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GC26 (Coupon 8.50%, BMK: R186)	↓	7.46	-0.006	7.46	7.41
GC27 (Coupon 8.00%, BMK: R186)	↓	6.87	-0.040	6.91	6.82
GC28 (Coupon 8.00%, BMK: R186)	↓	8.08	-0.015	8.09	8.03
GC30 (Coupon 8.00%, BMK: R2030)	↓	8.52	-0.015	8.54	8.47
GC32 (Coupon 9.00%, BMK: R213)	↓	8.64	-0.005	8.65	8.59
GC35 (Coupon 9.50%, BMK: R209)	↑	9.90	0.220	9.68	9.84
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.19	-0.015	10.21	10.14
GC40 (Coupon 9.80%, BMK: R214)	↓	10.58	-0.04	10.62	10.53
GC43 (Coupon 10.00%, BMK: R2044)	↓	10.90	-0.045	10.95	10.85
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.00	-0.045	11.04	10.95
GC48 (Coupon 9.85%, BMK: R2044)	↓	10.81	-0.045	10.86	10.76
GC50 (Coupon 10.25%, BMK: R2048)	↓	10.81	-0.045	10.86	10.76
Inflation-Linked Bonds		Last Close	Change	Prev Close	Current Spot
GI27 (Coupon 4.00%, BMK: NCPI)	⇒	4.65	0.000	4.65	4.60
GI29 (Coupon 4.50%, BMK: NCPI)	⇒	5.00	0.000	5.00	4.95
GI31 (Coupon 4.50%, BMK: NCPI)	⇒	5.29	0.000	5.29	5.24
GI33 (Coupon 4.50%, BMK: NCPI)	⇒	5.51	0.000	5.51	5.46
GI36 (Coupon 4.80%, BMK: NCPI)	⇒	5.96	0.000	5.96	5.91
GI41 (Coupon 4.80%, BMK: NCPI)	⇒	6.28	0.000	6.28	6.23
Commodities		Last Close	Change	Prev Close	Current Spot
Gold	↓	4,616	-0.23%	4,627	4,606
Platinum	↑	2413	0.36%	2404	2340
Brent Crude	↓	63.8	-4.15%	66.52	63.51
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Local Index	↑	1328	1.22%	1312	1328
JSE All Share	↑	120,870	0.01%	120,857	120,870
S&P 500	↑	6,944	0.25%	6,927	6,944
FTSE 100	↑	10,239	0.54%	10,184	10,239
Hangseng	↓	26,780	-0.53%	26,924	26,780
DAX	↑	25,352	0.26%	25,286	25,352
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	⇒	24,716	0.00%	24,716	25,107
Resources	⇒	140,084	0.00%	140,084	139,422
Industrials	⇒	140,447	0.00%	140,447	139,159
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↓	16.33	-0.49%	16.41	16.37
N\$/Pound	↓	21.86	-0.86%	22.05	21.90
N\$/Euro	↓	18.97	-0.68%	19.10	18.99
US Dollar/ Euro	↑	1.161	0.09%	1.16	1.16
		Namibia		RSA	
Interest Rates & Inflation		Dec-25	Nov-25	Dec-25	Nov-25
Central Bank Rate	⇒	6.50	6.50	6.75	6.75
Prime Rate	↓	10.00	10.13	10.25	10.25
		Dec-25	Nov-25	Nov-25	Oct-25
Inflation	↓	3.2	3.4	3.5	3.6

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.



Capricorn Asset Management



Bank Windhoek

For enquiries concerning the Daily Brief please contact us at

Daily.Brief@capricorn.com.na

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