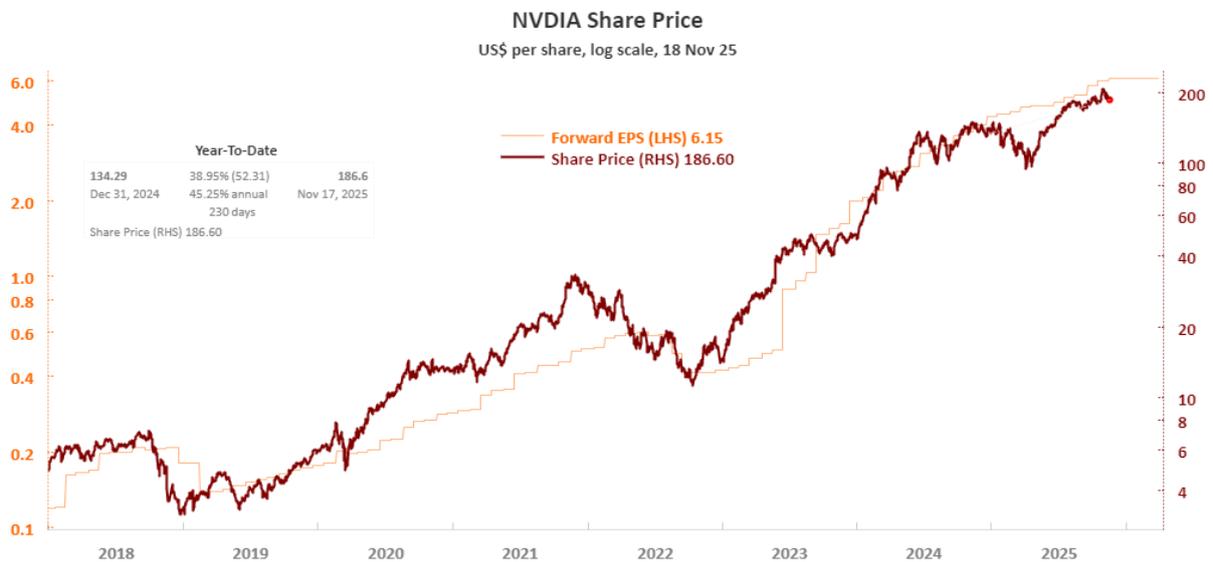




Market Update

Tuesday, 18 November 2025

Global Markets



Bitcoin slipped below \$90,000 for the first time in seven months on Tuesday in the latest sign that investor appetite for risk-taking is drying up across financial markets. The risk-sensitive cryptocurrency has erased 2025 gains and is now down nearly 30% from a peak above \$126,000 in October. It traded down 2% at \$89,953 in the Asia afternoon, having collapsed through chart support around \$98,000 last week.

Market participants said a combination of doubts around future U.S. interest rate cuts and the mood in broader markets, which have wobbled after a long rally, was dragging down crypto.

"The cascading selloff is amplified by listed companies and institutions exiting their positions after piling in during the rally, compounding contagion risks across the market," said Joshua Chu, co-chair of the Hong Kong Web3 Association.

"When support thins and macro uncertainty rises, confidence can erode with remarkable speed." Crypto stockpilers such as Strategy, miners such as Riot Platforms and Mara Holdings and exchange Coinbase have all slid with the souring mood.

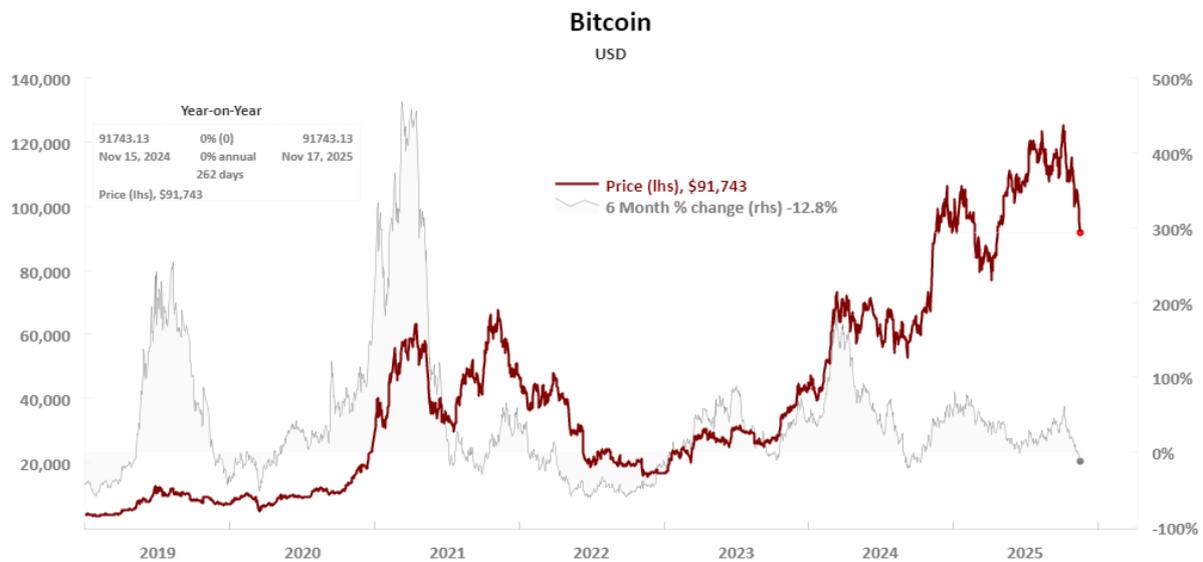
Markets were down across Asia on Tuesday, with particular pressure on technology shares in Japan and South Korea. Cryptocurrency ether has also been under pressure for months and has lost nearly 40% of its value from a peak above \$4,955 in August to trade 1% lower at \$2,997 on Tuesday.

A bitcoin drawdown at the start of the year presaged a broader selloff that hit equities in April, after the announcement of U.S. tariffs, leading to some nerves that the tumble in crypto could be a leading indicator or ripple outward.

"All in all, sentiment is pretty low in crypto and has been since the leverage wipeout of October," said Matthew Dibb, chief investment officer at Astronaut Capital. "The next level of support is \$75k, which could hit if volatility in markets remains high."

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets



The South African rand was subdued in early trade on Tuesday, as a stronger dollar prompted investors to stay away from riskier assets, while local traders remained cautious ahead of key economic data due later this week. At 0639 GMT, the rand traded at 17.2125 against the dollar, about 0.3% weaker than its previous close.

"The ZAR lost some ground overnight, with the gold price retreating to close to \$4000 and also on the back of U.S. operators reducing their hopes of a U.S. cut next month," said Adam Phillips, treasury specialist at Umkhulu Treasury.

Gold prices fell for a fourth consecutive session on Tuesday, weighed down by a firmer dollar and diminished prospects of a U.S. interest rate cut next month.

Like other risk-sensitive currencies, the rand often takes cues from global drivers such as U.S. policy and economic data. Domestically focused traders await figures on October consumer inflation and September retail sales, due on Wednesday, followed by the central bank's interest rate decision on Thursday for clues on the health of Africa's largest economy. Economists polled by Reuters expect the Monetary Policy Committee to cut its main lending rate by 25 basis points to 6.75%.

South Africa's benchmark 2035 government bond was flat in early deals, with the yield at 8.63%.

Source: LSEG Thomson Reuters Refinitiv.

When your values are clear to you, making decisions becomes easier.

Roy E. Disney

Market Overview

MARKET INDICATORS		18 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)	↓	7.38	-0.001	7.38	7.33
GC27 (Coupon 8.00%, BMK: R186)	↑	7.24	0.005	7.23	7.18
GC28 (Coupon 8.00%, BMK: R186)	↓	8.18	-0.010	8.19	8.13
GC30 (Coupon 8.00%, BMK: R2030)	↓	8.57	-0.010	8.58	8.51
GC32 (Coupon 9.00%, BMK: R213)	↓	8.95	-0.010	8.96	8.90
GC35 (Coupon 9.50%, BMK: R209)	↓	10.11	-0.035	10.15	10.06
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.27	-0.040	10.31	10.21
GC40 (Coupon 9.80%, BMK: R214)	↓	10.47	-0.050	10.52	10.42
GC43 (Coupon 10.00%, BMK: R2044)	↓	10.78	-0.050	10.83	10.73
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.05	-0.050	11.10	11.00
GC48 (Coupon 9.85%, BMK: R2044)	↓	10.87	-0.050	10.92	10.82
GC50 (Coupon 10.25%, BMK: R2048)	↓	10.87	-0.050	10.92	10.82
Inflation-Linked Bonds		Last Close	Change	Prev Close	Current Spot
GI27 (Coupon 4.00%, BMK: NCPI)	⇒	4.58	0.000	4.58	4.53
GI29 (Coupon 4.50%, BMK: NCPI)	⇒	4.95	0.000	4.95	4.90
GI31 (Coupon 4.50%, BMK: NCPI)	⇒	5.23	0.000	5.23	5.18
GI33 (Coupon 4.50%, BMK: NCPI)	⇒	5.46	0.000	5.46	5.41
GI36 (Coupon 4.80%, BMK: NCPI)	⇒	5.89	0.000	5.89	5.84
GI41 (Coupon 4.80%, BMK: NCPI)	⇒	6.19	0.000	6.19	6.14
Commodities		Last Close	Change	Prev Close	Current Spot
Gold	↓	4,045	-0.96%	4,084	4,015
Platinum	↓	1537	-0.54%	1545	1522
Brent Crude	↓	64.2	-0.30%	64.39	63.70
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Local Index	↑	1225	0.33%	1221	1225
JSE All Share	↑	112,314	0.30%	111,973	112,314
S&P 500	↓	6,672	-0.92%	6,734	6,672
FTSE 100	↓	9,675	-0.24%	9,698	9,675
Hangseng	↓	25,901	-1.83%	26,384	25,901
DAX	↓	23,591	-1.20%	23,877	23,591
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	⇒	23,582	0.00%	23,582	23,922
Resources	⇒	110,937	0.00%	110,937	110,672
Industrials	⇒	144,950	0.00%	144,950	144,614
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↑	17.17	0.47%	17.09	17.21
N\$/Pound	↑	22.58	0.31%	22.51	22.64
N\$/Euro	↑	19.90	0.20%	19.86	19.95
US Dollar/ Euro	↓	1.159	-0.09%	1.16	1.16
Interest Rates & Inflation		Namibia		RSA	
		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

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

Disclaimer

The information contained in this note is the property of Capricorn Asset Management (CAM). The information contained herein has been obtained from sources and persons whom the writer believes to be reliable but is not guaranteed for accuracy, completeness or otherwise. Opinions and estimates constitute the writer’s judgement as of the date of this material and are subject to change without notice. This note is provided for informational purposes only and may not be reproduced in any way without the explicit permission of CAM.

A member of  **Capricorn Group**