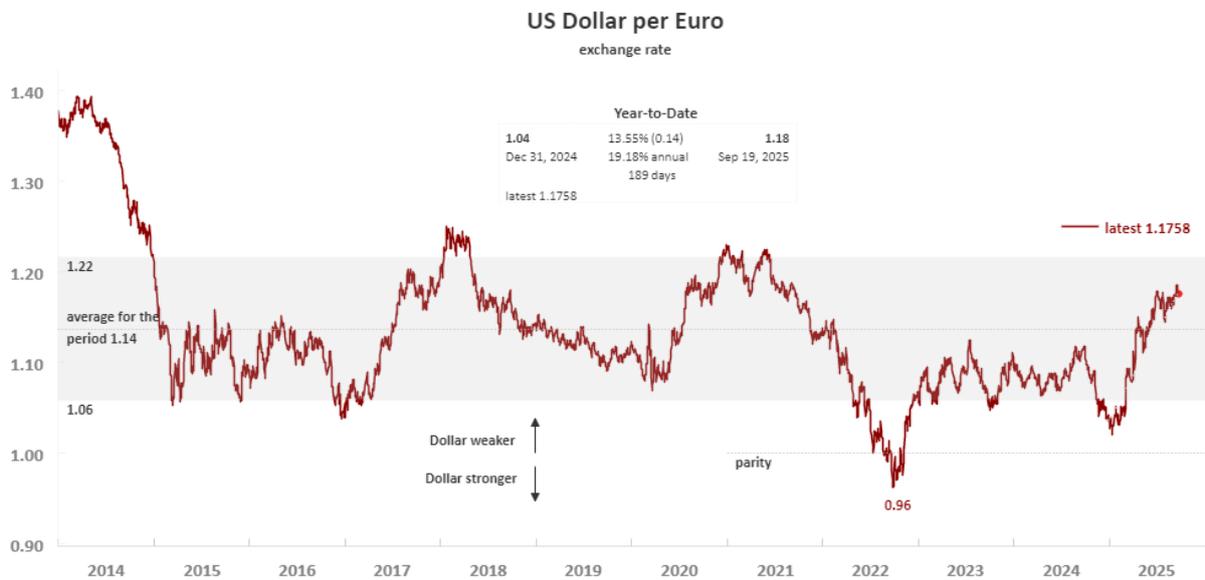




## Market Update

Monday, 22 September 2025



## Global Markets

Global stocks rose in choppy trading on Friday, on track for a weekly gain, driven by positive sentiment on Wall Street following key central bank decisions. The Federal Reserve cut U.S. interest rates by a quarter of a percentage point on Wednesday, the first easing since December, while Norway and Canada also cut rates.

On Wall Street, all three indexes closed at record highs. The Dow Jones Industrial Average rose 0.37% to 46,315.27, the S&P 500 advanced 0.49% to 6,664.36, and the Nasdaq Composite firmed 0.72% to 22,631.48. All three also hit record highs the day before.

European shares finished down 0.16%, and for the week were down 0.13%. Japan's Nikkei fell 0.57% after the Bank of Japan decided to start selling its holdings of risky assets. MSCI's gauge of stocks across the globe hit a fresh record high of 982.29, adding nearly 1% for the week.

Investors are betting that central bank rate cuts will boost stocks further. "The market for the past several weeks has all been focused on and relying on the Fed meeting and the Fed's decision, and there was enough in the decision to leave everyone just slightly disappointed though basically satisfied," said Michael Farr, chief executive of investment advisory firm Farr, Miller & Washington in Washington. The Fed stopped short of endorsing market expectations for a clear string of rate cuts, emphasizing a meeting-by-meeting, data-dependent approach.

The Fed's tone, along with the wide range of views within the U.S. central bank, disappointed some investors, who had hoped the stock market would be boosted by a rapid shift to lower rates, analysts said. "Markets have done exceptionally well and now markets are looking for the next driver or the next bit of news," Farr said. "I think as we probably get into earnings season in October, those reports will be more important than ever because we need to see and the Fed needs to see if tariffs are indeed making their way into bottom-line profits."

The yield on benchmark U.S. 10-year notes rose 2.5 basis points to 4.129%. The 2-year note yield, which typically moves in step with interest rate expectations for the Fed, rose 0.6 basis points to 3.574%. "The short-term momentum is clearly higher and we are playing the market to the upside because that's what the short-term momentum is telling you," said Bill Strazzullo, partner and chief market strategist at Bell Curve Trading in Boston. "But I think it's a lot more complicated now because the Fed clearly has chosen to err on the side of the weaker labour market so that's talking about more rate cuts."

Following their first call in three months, U.S. President Donald Trump said he and Chinese President Xi Jinping made progress on a TikTok agreement and would meet face-to-face in six weeks in South Korea to discuss trade, illicit drugs and Russia's war in Ukraine.

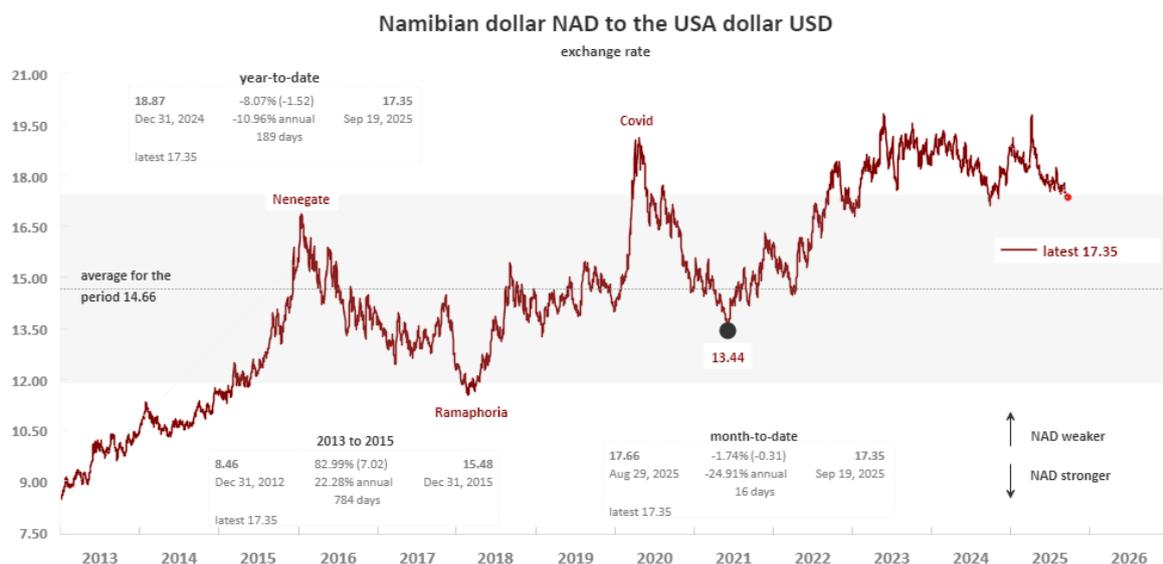
A stopgap spending bill that would avert an October 1 government shutdown fell short in the U.S. Senate on Friday. The bill had been passed by the House of Representatives.

The U.S. dollar index rose for a third straight session, up 0.33% to 97.67, but was still set to notch a third straight week of losses. The dollar strengthened 0.4% to 0.795 against the Swiss franc, but was down 0.03% to 147.97 against the Japanese yen. The euro fell 0.35% against the dollar to \$1.1745. The British pound fell 0.64% to \$1.3467. The Bank of England kept rates on hold on Thursday, but slowed the pace at which it is unloading the government bonds it purchased in previous crises.

Oil prices settled lower as traders' worries about fuel demand outweighed the typical boost from a U.S. rate cut. Brent crude futures fell 1.1% to settle at \$66.68 a barrel, while U.S. West Texas Intermediate futures lost 1.4%, to \$62.68. Gold was up 1.04% at \$3,681.79, notching its fifth straight week of gains.

**Source: LSEG Thomson Reuters Refinitiv.**

## Domestic Markets



The rand was flat for much of Friday's trading session as traders weighed the South African Reserve Bank's decision to keep interest rates unchanged and efforts to roll back steep U.S. tariffs on imports from South Africa. At 1504 GMT, the rand traded at 17.34 against the dollar, a whisker away from its previous close.

South Africa's central bank on Thursday left its key lending rate at 7% in a tight decision, holding off on easing monetary policy further while it assesses the impact of previous rate cuts. Although economists polled by Reuters expected no change in rates, some analysts had thought that the central bank would cut rates after headline inflation in Africa's most industrialised economy unexpectedly slowed in August.

Investors will also keep an eye on tariff updates after South African Trade Minister Parks Tau met U.S. Trade Representative Jamieson Greer for talks. Tau's office said in a statement the meeting between the officials was cordial and constructive. U.S. President Donald Trump imposed a 30% tariff on imports from South Africa last month after President Cyril Ramaphosa's government made several unsuccessful attempts to secure a trade agreement. The tariff rate on South African imports is the highest in Sub-Saharan Africa and could cause tens of thousands of job losses. The economic calendar next week features business cycle leading indicator figures on Tuesday and producer inflation data on Thursday.

On the Johannesburg Stock Exchange, the Top-40 index was up 0.7%. South Africa's benchmark 2035 government bond gained as the yield fell 1.5 basis points to 9.165%.

**Source: LSEG Thomson Reuters Refinitiv.**

Happiness is not something ready made. It comes from  
your own actions.

**Dalai Lama**

## Market Overview

MARKET INDICATORS		22 September 2025			
<b>Money Market TB's</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
3 months	↓	7.32	-0.007	7.33	7.32
6 months	↓	7.42	-0.024	7.44	7.42
9 months	↓	7.46	-0.043	7.50	7.46
12 months	↓	7.45	-0.056	7.51	7.45
<b>Nominal Bonds</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
GC26 (Coupon 8.50%, BMK: R186)	↓	7.48	-0.030	7.51	7.43
GC27 (Coupon 8.00%, BMK: R186)	↑	7.71	0.057	7.65	7.69
GC30 (Coupon 8.00%, BMK: R2030)	↑	8.66	0.065	8.59	8.62
GC32 (Coupon 9.00%, BMK: R213)	↑	9.30	0.055	9.25	9.26
GC35 (Coupon 9.50%, BMK: R209)	↑	10.27	0.005	10.26	10.22
GC37 (Coupon 9.50%, BMK: R2037)	↑	10.75	0.018	10.74	10.69
GC40 (Coupon 9.80%, BMK: R214)	↓	11.13	-0.005	11.14	11.06
GC43 (Coupon 10.00%, BMK: R2044)	↑	11.31	0.008	11.30	11.26
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.51	0.008	11.50	11.46
GC50 (Coupon 10.25%, BMK: R2048)	→	11.65	0.000	11.65	11.60
<b>Inflation-Linked Bonds</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
GI27 (Coupon 4.00%, BMK: NCPI)	→	4.52	0.000	4.52	4.47
GI29 (Coupon 4.50%, BMK: NCPI)	→	5.00	0.000	5.00	4.95
GI33 (Coupon 4.50%, BMK: NCPI)	→	5.33	0.000	5.33	5.28
GI36 (Coupon 4.80%, BMK: NCPI)	→	5.87	0.000	5.87	5.82
<b>Commodities</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Gold	↑	3,685	1.13%	3,644	3,721
Platinum	↑	1408	1.57%	1387	1421
Brent Crude	↓	66.7	-1.13%	67.44	66.78
<b>Main Indices</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
NSX Local Index	↓	1143	-0.35%	1147	1143
JSE All Share	↓	106,048	-0.06%	106,111	106,048
S&P 500	↑	6,664	0.48%	6,632	6,664
FTSE 100	↑	9,227	0.11%	9,217	9,227
Hangseng	↓	26,344	-0.76%	26,545	26,344
DAX	↓	23,519	-0.51%	23,639	23,519
<b>JSE Sectors</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Financials	↓	21,856	-0.52%	21,971	21,575
Resources	↑	102,889	3.90%	99,026	106,139
Industrials	↓	141,374	-0.62%	142,263	139,385
<b>Forex</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
N\$/US Dollar	↓	17.34	-0.06%	17.35	17.29
N\$/Pound	↓	23.36	-0.68%	23.52	23.33
N\$/Euro	↓	20.37	-0.39%	20.45	20.35
US Dollar/ Euro	↓	1.175	-0.42%	1.18	1.18
<b>Interest Rates &amp; Inflation</b>		<b>Namibia</b>		<b>RSA</b>	
		<b>Aug-25</b>	<b>Jul-25</b>	<b>Aug-25</b>	<b>Jul-25</b>
Central Bank Rate	→	6.75	6.75	7.00	7.00
Prime Rate	→	10.50	10.50	10.50	10.50
		<b>Aug-25</b>	<b>Jul-25</b>	<b>Aug-25</b>	<b>Jul-25</b>
Inflation	↓	3.2	3.5	3.3	3.5

#### 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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