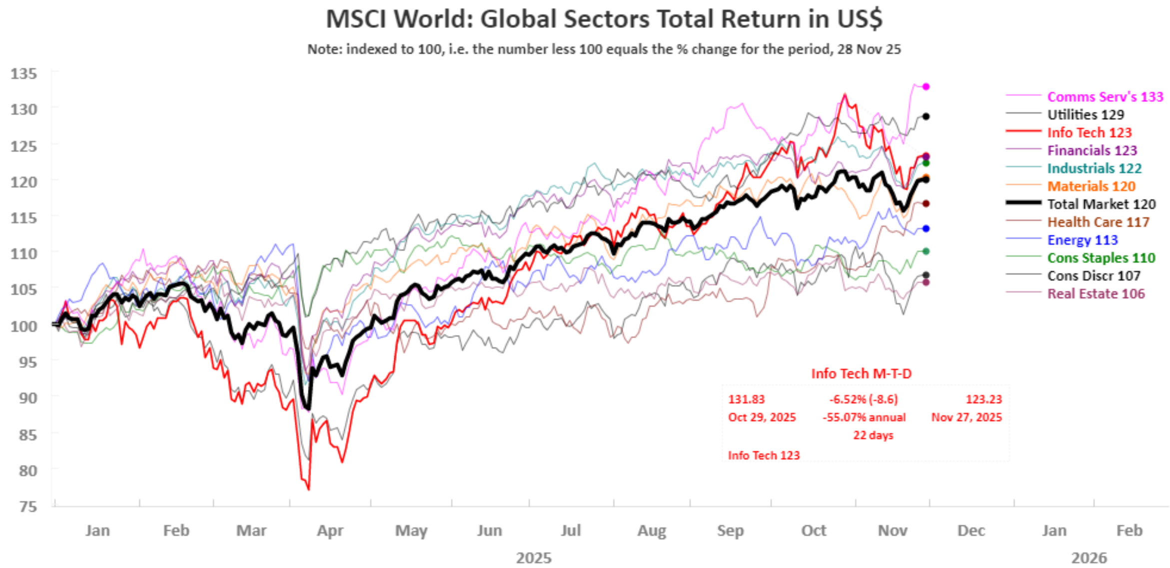
Market Update

Friday, 28 November 2025

Global Markets



The U.S. dollar was heading for its worst weekly performance since late July on Friday as traders ramped up bets for further monetary easing from the Federal Reserve next month, while liquidity was thinned by the U.S. Thanksgiving holiday. The dollar index, which measures the greenback's strength against a basket of six major peers, was last trading up 0.1% at 99.624, recovering some ground after five days of decline pushed it to its worst one-week loss since July 21.

U.S. Fed funds futures are pricing an implied 87% probability of a 25-basis-point cut at the Federal Reserve's next policy meeting on December 10, compared to a 39% chance a week earlier, the CME Group's FedWatch tool showed. In addition, the yield on 10-year Treasury bonds was last up 0.8 basis point at 4.0037%, rebounding after five days of decline that saw the 4% threshold briefly crossed twice.

In Asia, the Japanese yen fluctuated between gain and loss after a period of decline, it was last trading 0.1% weaker at 156.385 yen as labour market and inflation data firmed up the case for monetary tightening in Asia's second-biggest economy, against a backdrop of persistent weakness in the currency that have led to prospect of intervention from the Ministry of Finance.

The currency had briefly edged higher on news that consumer prices in Tokyo rose 2.8% in November, slightly faster than economists had expected and exceeding the Bank of Japan's 2% target. Analysts research report from Capital Economics stated that labour markets remain tight and inflation excluding fresh food and energy set to remain above 3% for now, the Bank of Japan will resume its tightening cycle over the next couple of months.

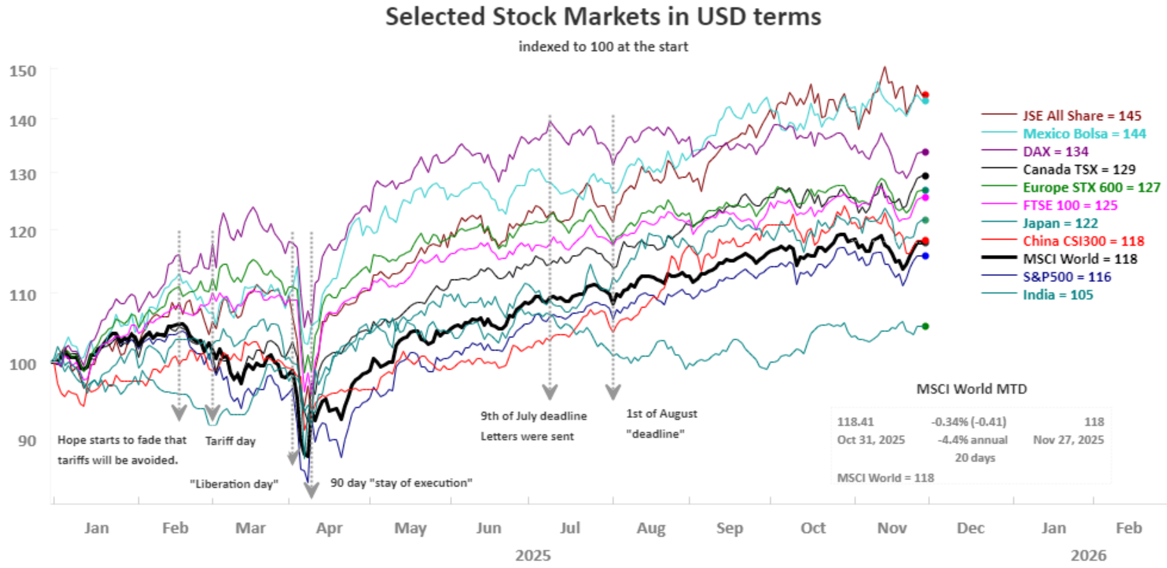
The euro stood at $1.1600, little changed so far in Asia, as Ukraine's President Volodymyr Zelenskiy on Thursday said Ukrainian and U.S. delegations are to meet this week to work out a formula discussed at talks in Geneva to end war with Russia and provide security guarantees for Kyiv.

The Sterling was 0.1% weaker at $1.323 so far on the day, heading for its best weekly performance since early August, after Britain's finance minister, Rachel Reeves, revealed plans to raise taxes by 26 billion pounds ($34 billion) on Wednesday. Reeves fought back on Thursday against criticism of spending plans, which will fund extra welfare spending by raising the country's tax burden to a post-World War Two high.

The Australian dollar fetched $0.6536, up 0.1% in early trade, after data showed private sector credit increased 0.7% in October compared with the previous month, accelerating slightly from the prior month's print. The kiwi traded at $0.5725, edging 0.1% weaker at the end of its biggest one-week surge since late April. The offshore yuan traded at 7.074 yuan per U.S. dollar, steady in early Asian trade and on track for its best monthly performance since August.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets



The South African rand softened in early trade on Friday with investors eyeing the release of monthly economic data from the central bank, revenue service agency and National Treasury. At 0708 GMT, the rand traded at 17.1675 against the dollar, slightly weaker than Thursday's closing level of 17.1475.

Data from the South African Reserve Bank showed that M3 money supply growth last month was at 7.52%, up from 6.07% in September. Private sector credit growth for October came in at 7.26%, well over September's 6.03% and the 6.45% estimated in a Reuters poll. "The private sector is still grappling with a difficult trading environment due to significant global uncertainties," said Nedbank economists.

Later in the day, South Africa's revenue service agency and National Treasury are expected to publish trade and budget balance data respectively. ETM Analytics said in a research note that investors will be particularly interested in the latest trade figures as the country has recorded eight consecutive months of surpluses in 2025, despite the introduction of various U.S. tariffs earlier in the year. "These surpluses have been supported by elevated commodity prices, which boost export values, as well as lower international oil prices that reduce import costs," said the note.

Source: LSEG Thomson Reuters Refinitiv.

I am grateful for what I am and have. My thanksgiving is perpetual.

Henry David Thoreau

Market Overview

MARKET INDICATORS				28 November 2025
Money Market TB's	**Last Close**	**Change**	**Prev Close**	**Current Spot**
3 months	7.35	0.012	7.34	7.35
6 months	7.40	0.024	7.38	7.40
9 months	7.41	0.018	7.39	7.41
12 months	7.41	0.033	7.38	7.41
Nominal Bonds	**Last Close**	**Change**	**Prev Close**	**Current Spot**
GC26 (Coupon 8.50%, BMK: R186)	7.43	0.019	7.41	7.38
GC27 (Coupon 8.00%, BMK: R186)	7.21	0.010	7.20	7.16
GC28 (Coupon 8.00%, BMK: R186)	8.21	0.005	8.21	8.16
GC30 (Coupon 8.00%, BMK: R2030)	8.61	0.005	8.61	8.56
GC32 (Coupon 9.00%, BMK: R213)	8.54	-0.493	9.03	8.48
GC35 (Coupon 9.50%, BMK: R209)	9.76	-0.408	10.16	9.70
GC37 (Coupon 9.50%, BMK: R2037)	10.24	0.000	10.24	10.18
GC40 (Coupon 9.80%, BMK: R214)	10.54	0.000	10.54	10.49
GC43 (Coupon 10.00%, BMK: R2044)	10.98	-0.005	10.98	10.93
GC45 (Coupon 9.85%, BMK: R2044)	11.19	-0.005	11.20	11.14
GC48 (Coupon 9.85%, BMK: R2044)	11.10	0.005	11.09	11.05
GC50 (Coupon 10.25%, BMK: R2048)	11.10	0.005	11.09	11.05
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	4,158	-0.11%	4,162	4,186
Platinum	1614	1.58%	1589	1643
Brent Crude	63.3	0.33%	63.13	63.54
Main Indices	**Last Close**	**Change**	**Prev Close**	**Current Spot**
NSX Local Index	1211	-0.82%	1221	1211
JSE All Share	110,568	-1.16%	111,862	110,568
S&P 500	6,813	0.69%	6,766	6,813
FTSE 100	9,694	0.02%	9,692	9,694
Hangseng	25,859	-0.34%	25,946	25,859
DAX	23,768	0.18%	23,726	23,768
JSE Sectors	**Last Close**	**Change**	**Prev Close**	**Current Spot**
Financials	23,610	0.00%	23,610	23,214
Resources	114,584	0.00%	114,584	113,799
Industrials	140,487	0.00%	140,487	138,371
Forex	**Last Close**	**Change**	**Prev Close**	**Current Spot**
N$/US Dollar	17.16	0.12%	17.14	17.16
N$/Pound	22.71	0.04%	22.70	22.70
N$/Euro	19.89	0.10%	19.87	19.88
US Dollar/ Euro	1.160	0.00%	1.16	1.16
	Namibia		**RSA**	
Interest Rates & Inflation	**Oct-25**	**Sep-25**	**Nov-25**	**Oct-25**
Central Bank Rate	6.50	6.75	6.75	7.00
Prime Rate	10.13	10.38	10.25	10.50
	Oct-25	**Sep-25**	**Oct-25**	**Sep-25**
Inflation	3.6	3.5	3.6	3.4

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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