



**Market Update**

**Wednesday, 29 October 2025**

## **Global Markets**

Gold prices were flat on Wednesday, ahead of a widely expected interest rate cut from the Federal Reserve, although expectations of a potential U.S.-China trade deal and a stronger dollar kept bullion near a three-week low. Spot gold was flat at \$3,951.59 per ounce, as of 0513 GMT, after dropping to its lowest point since October 7 on Tuesday. U.S. gold futures for December delivery fell 0.4% to \$3,965.20 per ounce.

The dollar index rose 0.2% against its rivals, making gold more expensive for other currency holders.

"The fuel for this short-term correction in gold is a readjustment of safe-haven instrument towards more response instrument like global equities due to trade optimism," OANDA senior market analyst Kelvin Wong said.

"In the near-term, gold faces downside pressure due to position adjustment from short-term leverage players and technical levels that are being breached. However, the fundamentals are still bullish for gold."

Top Chinese and U.S. economic officials over the weekend hashed out the framework of a trade deal for U.S. President Donald Trump and his Chinese counterpart Xi Jinping, that would pause steeper American tariffs and Chinese rare-earths export controls. Trump and Xi are set to meet in South Korea on Thursday.

"Progress in U.S.-China trade talks continues to sap demand for haven assets such as gold, which extended a pullback as tension eased ... The recent declines may provide an opportunity for central banks to ramp up purchases," ANZ said in a note.

Meanwhile, the Fed is widely expected to cut the interest rate by a quarter-percentage point at the end of its policy meeting on Wednesday, and investors are watching out for any forward-looking language from Chair Jerome Powell. The European Central Bank is expected to leave rates unchanged at its policy meeting on Thursday. Non-yielding gold thrives in a low-interest-rate environment and during economic uncertainties.

Gold prices have climbed about 52% year-to-date, reaching an all-time peak of \$4,381.21 on October 20, bolstered by geopolitical and economic uncertainties, rate-cut bets and sustained central bank

buying. Spot silver gained 0.8% to \$47.38 per ounce, platinum fell 0.8% to \$1,572.70 and palladium eased 0.1% to \$1,392.28.

**Source: LSEG Thomson Reuters Refinitiv.**

## **Domestic Markets**

The South African rand gained in early trade on Wednesday, as investors braced for a day headlined by the Federal Reserve's decision and an easing of U.S.-China trade tensions. At 0638 GMT, the rand traded at 17.1350 against the dollar , up about 0.1% from its Tuesday close.

"The ZAR put in a strong performance from yesterday afternoon. It is higher against all the majors, even with the gold price staying below \$4,000.00. The main reasons is that the U.S are almost certain to cut rates tonight," said Adam Phillips, treasury specialist at Umkhulu Treasury.

Economists have said the U.S. Federal Reserve is poised to reduce interest rates by 25 basis points at its meeting tonight.

Phillips added that operators are also looking ahead to U.S President Donald Trump's meeting with Chinese President Xi Jinping tomorrow which could influence sentiment.

Domestically-focused traders looked at money supply and private sector credit data which came out at 0600 GMT today. South Africa's benchmark 2035 government bond was firmer in early deals, as the yield fell 1.5 basis points to 8.87%.

**Source: LSEG Thomson Reuters Refinitiv.**

Change is the law of life. And those who look only to the past or present are certain to miss the future.

**John F. Kennedy**

## Market Overview

MARKET INDICATORS		29 October 2025			
<b>Money Market TB's</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
3 months	↓	7.28	-0.001	7.28	7.28
6 months	↓	7.32	-0.011	7.33	7.32
9 months	↓	7.33	-0.011	7.34	7.33
12 months	↓	7.21	-0.023	7.24	7.21
<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)	↓	7.36	-0.001	7.36	7.31
GC27 (Coupon 8.00%, BMK: R186)	↓	7.34	-0.005	7.34	7.28
GC28 (Coupon 8.00%, BMK: R186)	↑	8.30	0.005	8.29	8.24
GC30 (Coupon 8.00%, BMK: R2030)	↓	8.60	-0.199	8.80	8.55
GC32 (Coupon 9.00%, BMK: R213)	→	9.28	0.000	9.28	9.23
GC35 (Coupon 9.50%, BMK: R209)	↓	10.20	-0.173	10.37	10.15
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.60	-0.045	10.64	10.55
GC40 (Coupon 9.80%, BMK: R214)	↓	10.97	-0.045	11.01	10.92
GC43 (Coupon 10.00%, BMK: R2044)	↓	11.19	-0.045	11.23	11.14
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.27	-0.045	11.32	11.22
GC48 (Coupon 9.85%, BMK: R2044)	↓	11.33	-0.045	11.38	11.28
GC50 (Coupon 10.25%, BMK: R2048)	↓	11.33	-0.045	11.38	11.28
<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)	→	4.58	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)	→	5.45	0.000	5.45	5.40
GI36 (Coupon 4.80%, BMK: NCPI)	→	5.90	0.000	5.90	5.85
GI41 (Coupon 4.80%, BMK: NCPI)	→	6.20	0.000	6.20	6.15
<b>Commodities</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Gold	↓	3,952	-0.76%	3,982	3,963
Platinum	↑	1589	0.02%	1589	1582
Brent Crude	↓	64.4	-1.86%	65.62	64.38
<b>Main Indices</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
NSX Local Index	↑	1233	1.31%	1217	1233
JSE All Share	↑	109,819	1.02%	108,707	109,819
S&P 500	↑	6,891	0.23%	6,875	6,891
FTSE 100	↑	9,697	0.45%	9,654	9,697
Hangseng	↓	26,346	-0.33%	26,434	26,346
DAX	↓	24,279	-0.12%	24,309	24,279
<b>JSE Sectors</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Financials	↓	22,911	-0.75%	23,083	23,266
Resources	↓	100,462	-7.06%	108,090	102,893
Industrials	↑	147,324	1.43%	145,246	147,024
<b>Forex</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
N\$/US Dollar	↓	17.16	-0.35%	17.22	17.15
N\$/Pound	↓	22.77	-0.87%	22.97	22.71
N\$/Euro	↓	19.99	-0.30%	20.05	19.95
US Dollar/ Euro	↑	1.165	0.43%	1.16	1.16
<b>Interest Rates &amp; Inflation</b>		<b>Namibia</b>		<b>RSA</b>	
		<b>Oct-25</b>	<b>Sep-25</b>	<b>Oct-25</b>	<b>Sep-25</b>
Central Bank Rate	↓	6.50	6.75	7.00	7.00
Prime Rate	↓	10.13	10.38	10.50	10.50
		<b>Sep-25</b>	<b>Aug-25</b>	<b>Sep-25</b>	<b>Aug-25</b>
Inflation	↑	3.5	3.2	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

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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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