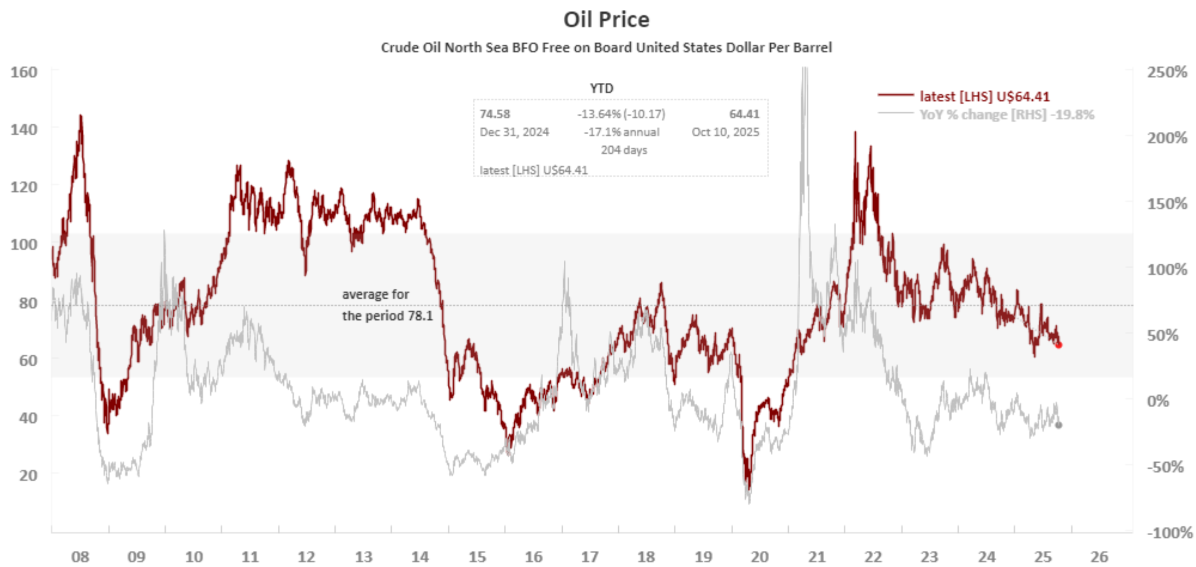

## Market Update

## Monday, 13 October 2025




## Global Markets

Oil prices rose on Monday after hitting five-month lows in the previous session, as investors hoped potential talks between the presidents of the U.S. and China could ease trade tensions between the world's two largest economies and oil consumers. Brent crude futures climbed 92 cents, or 1.47%, to $63.65 a barrel by 0622 GMT after settling down 3.82% on Friday at the lowest since May 7.

U.S. West Texas Intermediate crude was at $59.79 a barrel, up 89 cents, or 1.51%, following a 4.24% loss on Friday to its lowest since May 7. WTI prices will settle on Tuesday as Monday is a public holiday in parts of the U.S.

"Last week's price meltdown was largely on the back of ceasefire in Gaza and return of U.S.-China trade volatility ahead of the 10-Nov trade truce deadline," DBS energy analyst Suvro Sarkar said. The selloff in markets now looks to be capped by both parties' willingness to negotiate, he said, adding the near-term outlook hinged on the eventual outcome of the trade talks.

U.S.-China trade tensions flared up last week after China expanded its rare earth export controls. In response, U.S. President Donald Trump, on Friday said he would impose 100% tariffs on China's U.S.-

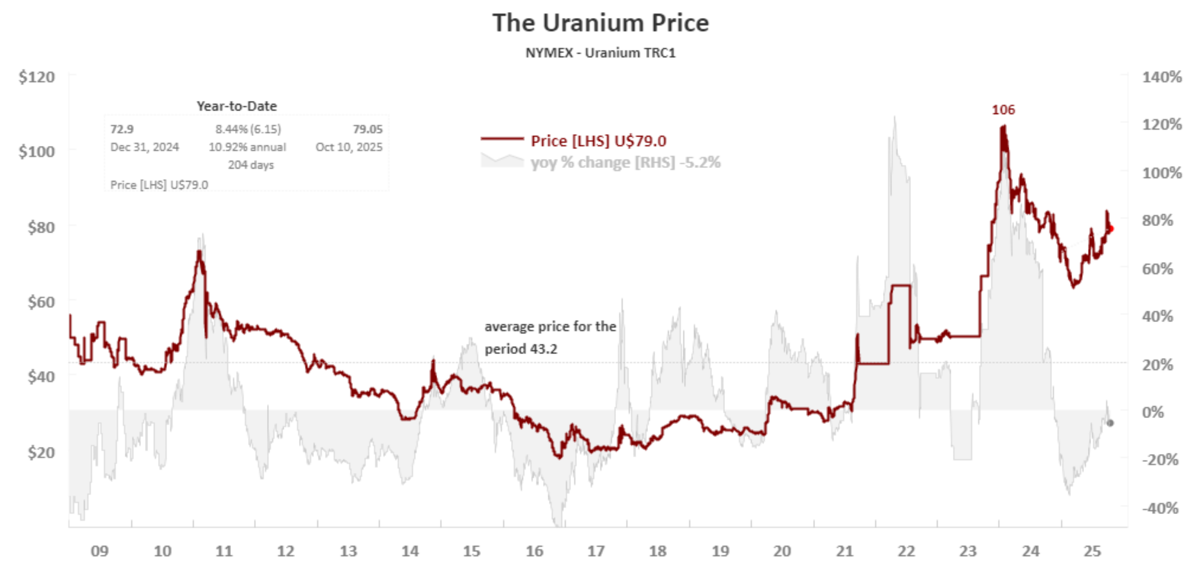
bound exports, along with new export controls on "any and all critical software" by November 1. But on Sunday he said on Truth Social: "Don't worry about China, it will all be fine!"

The moves come ahead of a potential meeting between Trump and his Chinese counterpart Xi Jinping on the sidelines of the Asia-Pacific Economic Cooperation forum in South Korea, which U.S. Trade Representative Jamison Greer said could still happen later this month.
"The most likely scenario seems to be that both sides pull back on the most aggressive policies and that talks lead to a further - and possibly indefinite - extension of the tariff escalation pause reached in May," Goldman Sachs analysts said in a note.

However, there is still the risk of trade tensions escalating that may lead to higher tariffs or more serious export restrictions, at least temporarily, they added. Oil prices tumbled in March and April during the height of trade tensions between the two countries.
China's crude imports in September rose 3.9% from a year earlier to 11.5 million barrels per day, customs data showed, as refineries operated at their highest utilisation rates so far this year and as stockpiling efforts continued.

In the Middle East, Palestinian militant group Hamas released the first seven surviving Israeli hostages on Monday, an official involved in the operation said, the initial phase of a ceasefire agreement that Trump helped to broker aimed at ending the conflict in Gaza.

**Source: LSEG Thomson Reuters Refinitiv.**




## Domestic Markets

The South African rand was steady in early trade on Monday as investors remained cautious about renewed U.S.-China trade tensions and expectations of Federal Reserve interest rate cuts with the U.S shutdown entering its thirteenth day. At 0826 GMT the rand traded at 17.3175 against the dollar, about 1% firmer than Friday's close.

Like other risk-sensitive currencies, the rand often takes cues from global drivers such as U.S. policy and economic data. "Risk appetite appears to be back at this week's start, so one should expect the ZAR to make a modest recovery," said ETM Analytics in a research note.

The dollar index, which measures the greenback's strength against a basket of currencies, traded up 0.1%.

Domestically-focused investors will look to a business confidence index, mining production data and retail sales figures this week for clues to the health of Africa's largest economy. "A harsh reminder of the opportunity cost SA has suffered will likely come in the form of the latest mining production data later this week, highlighting SA's inability to take advantage of the commodity price boom," said ETM Analytics.

On the Johannesburg Stock Exchange, the Top-40 index was up 0.2% in early trade. South Africa's benchmark 2035 government bond edged up in early deals, as the yield fell 2 basis points to 9.105%.

**Source: LSEG Thomson Reuters Refinitiv.**

Greatness is a road leading towards the unknown.

Charles de Gaulle

## Market Overview

| MARKET INDICATORS | | | | | 13 October 2025 |
|---|---|---|---|---|---|
| **Money Market TB's** | | **Last Close** | **Change** | **Prev Close** | **Current Spot** |
| 3 months | ↑ | 7.31 | 0.003 | 7.31 | 7.31 |
| 6 months | ↓ | 7.35 | -0.020 | 7.37 | 7.35 |
| 9 months | ↓ | 7.34 | -0.038 | 7.38 | 7.34 |
| 12 months | ↓ | 7.31 | -0.040 | 7.35 | 7.31 |
| **Nominal Bonds** | | **Last Close** | **Change** | **Prev Close** | **Current Spot** |
| GC26 (Coupon 8.50%, BMK: R186) | → | 7.29 | 0.000 | 7.29 | 7.29 |
| GC27 (Coupon 8.00%, BMK: R186) | → | 7.39 | 0.000 | 7.39 | 7.39 |
| GC30 (Coupon 8.00%, BMK: R2030) | → | 8.65 | 0.000 | 8.65 | 8.65 |
| GC32 (Coupon 9.00%, BMK: R213) | → | 9.17 | 0.000 | 9.17 | 9.17 |
| GC35 (Coupon 9.50%, BMK: R209) | → | 10.37 | 0.000 | 10.37 | 10.37 |
| GC37 (Coupon 9.50%, BMK: R2037) | → | 10.58 | 0.000 | 10.58 | 10.58 |
| GC40 (Coupon 9.80%, BMK: R214) | → | 11.19 | 0.000 | 11.19 | 11.19 |
| GC43 (Coupon 10.00%, BMK: R2044) | → | 11.30 | 0.000 | 11.30 | 11.30 |
| GC45 (Coupon 9.85%, BMK: R2044) | → | 11.41 | 0.000 | 11.41 | 11.41 |
| GC50 (Coupon 10.25%, BMK: R2048) | → | 11.46 | 0.000 | 11.46 | 11.46 |
| **Inflation-Linked Bonds** | | **Last Close** | **Change** | **Prev Close** | **Current Spot** |
| GI27 (Coupon 4.00%, BMK: NCPI) | → | 4.45 | 0.000 | 4.45 | 4.45 |
| GI29 (Coupon 4.50%, BMK: NCPI) | → | 4.90 | 0.000 | 4.90 | 4.90 |
| GI31 (Coupon 4.50%, BMK: NCPI) | → | 5.13 | 0.000 | 5.13 | 5.13 |
| GI33 (Coupon 4.50%, BMK: NCPI) | → | 5.35 | 0.000 | 5.35 | 5.35 |
| GI36 (Coupon 4.80%, BMK: NCPI) | → | 5.82 | 0.000 | 5.82 | 5.82 |
| GI41 (Coupon 4.80%, BMK: NCPI) | → | 6.14 | 0.000 | 6.14 | 6.14 |
| **Commodities** | | **Last Close** | **Change** | **Prev Close** | **Current Spot** |
| Gold | ↑ | 4,018 | 1.03% | 3,977 | 4,076 |
| Platinum | ↓ | 1597 | -1.74% | 1625 | 1639 |
| Brent Crude | ↓ | 62.7 | -3.82% | 65.22 | 63.60 |
| **Main Indices** | | **Last Close** | **Change** | **Prev Close** | **Current Spot** |
| NSX Local Index | ↑ | 1226 | 0.49% | 1220 | 1226 |
| JSE All Share | ↓ | 110,023 | -0.20% | 110,243 | 110,023 |
| S&P 500 | ↓ | 6,553 | -2.70% | 6,735 | 6,553 |
| FTSE 100 | ↓ | 9,427 | -0.86% | 9,509 | 9,427 |
| Hangseng | ↓ | 25,565 | -2.76% | 26,290 | 25,565 |
| DAX | ↓ | 24,241 | -1.50% | 24,611 | 24,241 |
| **JSE Sectors** | | **Last Close** | **Change** | **Prev Close** | **Current Spot** |
| Financials | ↑ | 22,286 | 1.91% | 21,868 | 22,500 |
| Resources | ↓ | 112,969 | -3.39% | 116,938 | 111,093 |
| Industrials | ↓ | 143,825 | -0.47% | 144,500 | 143,565 |
| **Forex** | | **Last Close** | **Change** | **Prev Close** | **Current Spot** |
| N$/US Dollar | ↑ | 17.50 | 1.63% | 17.22 | 17.34 |
| N$/Pound | ↑ | 23.38 | 2.10% | 22.90 | 23.16 |
| N$/Euro | ↑ | 20.35 | 2.21% | 19.91 | 20.14 |
| US Dollar/ Euro | ↑ | 1.162 | 0.17% | 1.16 | 1.16 |
| | | **Namibia** | | **RSA** | |
| **Interest Rates & Inflation** | | **Sep-25** | **Aug-25** | **Sep-25** | **Aug-25** |
| Central Bank Rate | → | 6.75 | 6.75 | 7.00 | 7.00 |
| Prime Rate | ↓ | 10.25 | 10.50 | 10.50 | 10.50 |
| | | **Sep-25** | **Aug-25** | **Aug-25** | **Jul-25** |
| Inflation | ↑ | 3.5 | 3.2 | 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 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.***

Capricorn Asset Management

Bank Windhoek

## For enquiries concerning the Daily Brief please contact us at

Daily.Brief@capricorn.com.na

## *Disclaimer*



A member of Capricorn Group