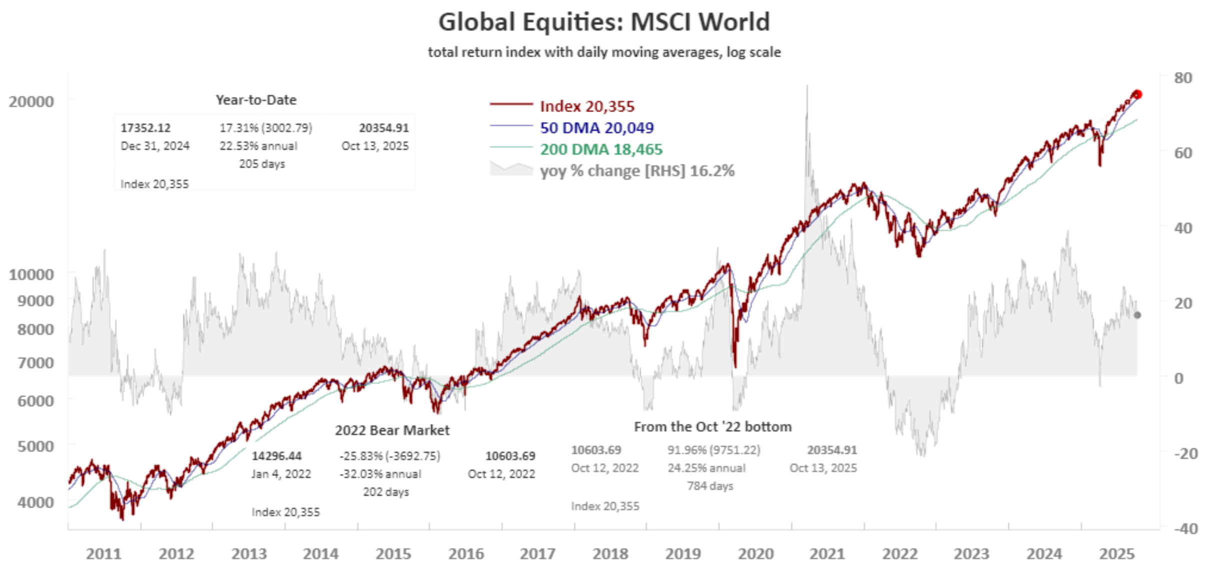
Market Update

Tuesday, 14 October 2025



Global Markets

sian stocks tumbled on Tuesday, dogged by growing doubts over whether China and the U.S. could strike a tariff deal when the world's two largest economies meet later this month amid revived tensions over trade.
MSCI's broadest index of Asia-Pacific shares outside Japan shed early gains to fall 1.2% as S&P 500 futures slid 0.6%. The Nikkei stock index fell as much as 3%.

"Both Washington and Beijing are posturing before the November summit - escalate to de-escalate," said Marc Velan, head of investments at Lucerne Asset Management in Singapore. "Neither can afford a trade war heading into U.S. mid-terms."

Markets had earlier joined the rebound from Monday's cash session after U.S. Treasury Secretary Scott Bessent said President Donald Trump remains on track to meet, Chinese leader Xi Jinping in South Korea in late October. But he added fuel to the fire in an interview in the Financial Times where he accused Beijing of trying to damage the global economy.
As negotiations between the U.S. and China intensify, the two nations will from today begin charging port fees on ocean shipping firms that move everything from holiday toys to crude oil.

Wall Street's main indexes had ended as much as 2.2% higher on Monday, led by chipmakers, after Trump struck a more conciliatory tone on trade tensions with China, reversing some of the panic from Friday when Trump announced 100% tariffs on China. Citi analysts said they do not expect an escalation of trade tensions between Beijing and Washington.

Beijing announced sanctions on Tuesday against five U.S.-linked subsidiaries of South Korean shipbuilder Hanwha Ocean. After early gains in Hong Kong, the Hang Seng Index fell 2%, while in the mainland, the CSI 300 gauge of blue-chip Chinese stocks slipped 1.3%.
Asian chipmakers veered sharply between gains and losses. TSMC clung to gains after OpenAI said it has partnered with Broadcom to produce its first in-house artificial intelligence processors.

South Korea's Kospi index erased early gains, dragged by the broader selloff. The market had rallied at the start of the session, helped by Samsung Electronics', which projected a better-than-expected 32% rise in third-quarter profit, although the tech giant lost 1.7% as the day progressed.
The yen strengthened 0.3% to 151.85 against the dollar after Japan's finance minister warned the country needs a new economic strategy that deals with inflation, rather than deflation.

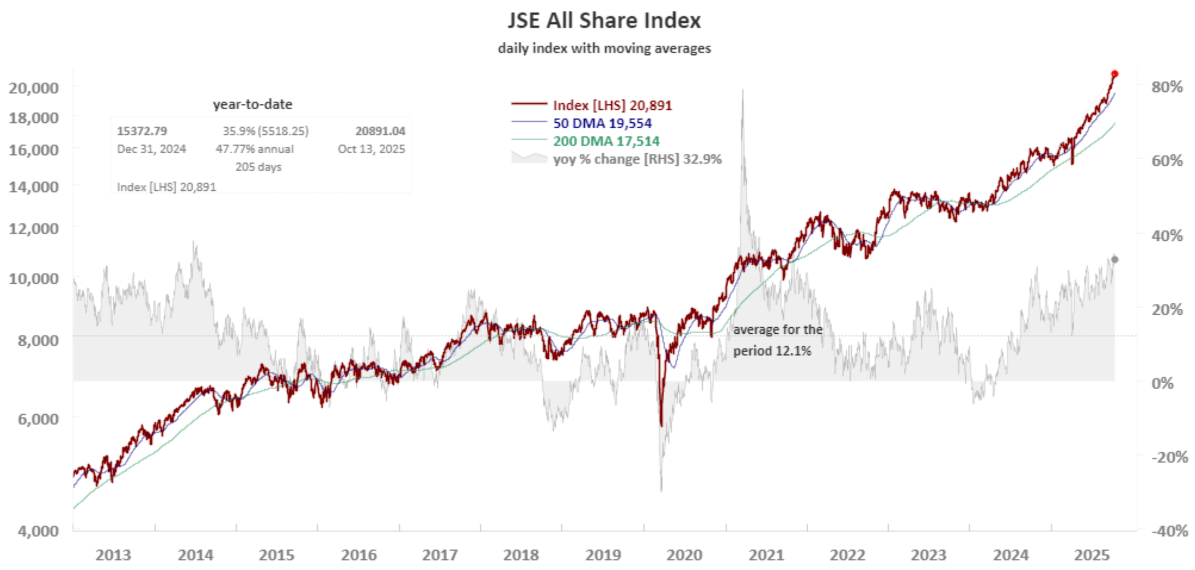
The yield on the U.S. 10-year Treasury bond was last 4.0187%, down 3.23 basis points compared with a previous close of 4.051%. "Trump's latest tariff threats are still seen primarily as a negotiation tactic, rather than policy reality," analysts from Danske Bank wrote in a research report.
They noted any escalation in the trade war would only increase the likelihood of the Federal Reserve front-loading planned rate cuts.

Traders expect Fed easing later this month is a near-certainty. Pricing of Fed funds futures implies a 96.7% probability of a 25-basis-point cut to interest rates at the Fed meeting on October 29, compared with a 98.3% chance a day earlier, according to the CME Group's FedWatch tool.
The euro was barely changed at $1.1584 after French President Emmanuel Macron rejected calls to resign on Monday, as his latest government was threatened by two no-confidence motions.

Brent crude was last down 0.4% at $63.06 per barrel after an OPEC report showed world oil supply is expected to closely match demand next year, a contrast from last month's outlook, which projected a shortfall.

Gold slipped 0.2% to $4,104.39 per ounce, pausing for breath after setting a fresh record. Bitcoin tumbled 3.1% to $112,235.34, while ether tanked 6.5% to $4,012.79.

Source: LSEG Thomson Reuters Refinitiv.



Domestic Markets

The South African rand was weaker in early trade on Tuesday, as investors waited for the release of domestic economic indicator data due later in the day. At 0749 GMT the rand traded at 17.4850 against the dollar , about 0.9% down from its Monday close.

The country's statistics agency will release the August mining output figures at 0930 GMT. Reuters economists estimate mining output grew 1.0%, down from an increase of 4.4% in July.

"We see a more significant slowdown in mining output from 4.4% year on year in July to a modest 0.7% in August. Although operating conditions remain challenging, marginal improvements in logistics, combined with the absence of load-shedding, have provided some relief to the sector," said economists at Nedbank. They added that surging precious metal prices also likely offered further support.

Gold, traditionally seen as a store of value during times of instability, climbed to a record high above $4,100 on Tuesday on increased U.S. Federal Reserve rate cut prospects, with silver also reaching an all-time peak.

At 0930 GMT investors will also look to a business confidence survey for clues to the health of Africa's largest economy.

On the Johannesburg Stock Exchange, the Top-40 index was last down 0.6% in early trade. South Africa's benchmark 2035 government bond was also weak in early deals, as the yield rose 6 basis points to 9.17%.

Source: LSEG Thomson Reuters Refinitiv.

The only source of knowledge is experience.

Albert Einstein

Market Overview

MARKET INDICATORS					14 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)		7.40	0.000	7.40	7.40
GC30 (Coupon 8.00%, BMK: R2030)		8.67	0.000	8.67	8.67
GC32 (Coupon 9.00%, BMK: R213)		9.19	0.000	9.19	9.19
GC35 (Coupon 9.50%, BMK: R209)		10.40	0.000	10.40	10.40
GC37 (Coupon 9.50%, BMK: R2037)		10.62	0.000	10.62	10.62
GC40 (Coupon 9.80%, BMK: R214)		11.25	0.000	11.25	11.25
GC43 (Coupon 10.00%, BMK: R2044)		11.36	0.000	11.36	11.36
GC45 (Coupon 9.85%, BMK: R2044)		11.47	0.000	11.47	11.47
GC50 (Coupon 10.25%, BMK: R2048)		11.52	0.000	11.52	11.52
Inflation-Linked Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
GI27 (Coupon 4.00%, BMK: NCPI)		6.14	0.000	6.14	6.14
GI29 (Coupon 4.50%, BMK: NCPI)		5.82	0.000	5.82	5.82
GI31 (Coupon 4.50%, BMK: NCPI)		5.35	0.000	5.35	5.35
GI33 (Coupon 4.50%, BMK: NCPI)		5.13	0.000	5.13	5.13
GI36 (Coupon 4.80%, BMK: NCPI)		5.82	0.000	5.82	5.82
GI41 (Coupon 4.80%, BMK: NCPI)		4.90	0.000	4.90	4.90
Commodities		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Gold		4,110	2.30%	4,018	4,129
Platinum		1635	2.37%	1597	1650
Brent Crude		63.3	0.94%	62.73	63.20
Main Indices		**Last Close**	**Change**	**Prev Close**	**Current Spot**
NSX Local Index		1232	0.49%	1226	1232
JSE All Share		111,029	0.91%	110,023	111,029
S&P 500		6,655	1.56%	6,553	6,655
FTSE 100		9,443	0.17%	9,427	9,443
Hangseng		25,685	-0.79%	25,889	25,685
DAX		24,388	0.61%	24,241	24,388
JSE Sectors		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Financials		22,500	0.96%	22,286	22,442
Resources		111,093	-1.66%	112,969	115,893
Industrials		143,565	-0.18%	143,825	142,479
Forex		**Last Close**	**Change**	**Prev Close**	**Current Spot**
N$/US Dollar		17.32	-1.03%	17.50	17.40
N$/Pound		23.09	-1.24%	23.38	23.22
N$/Euro		20.03	-1.57%	20.35	20.16
US Dollar/ Euro		1.157	-0.26%	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		10.38	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.

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