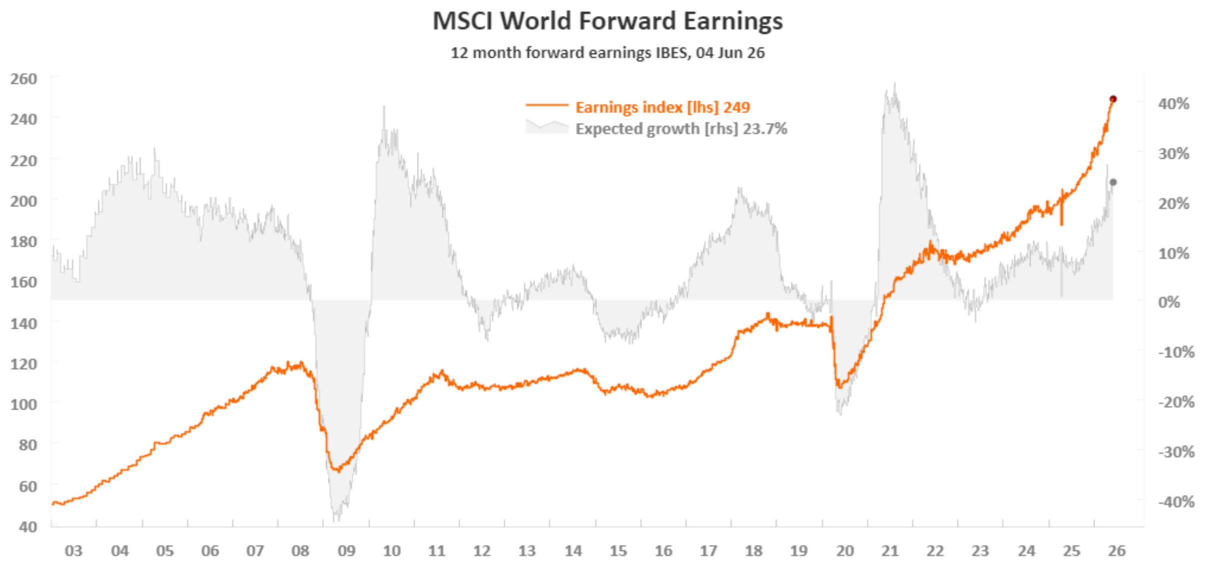
Market Update

Thursday, 04 June 2026

Global Markets



Global stocks fell on Thursday as renewed fighting between the U.S. and Iran rattled investors, although oil slipped from recent highs after Israel and Lebanon agreed to a ceasefire.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 1.5%, while S&P 500 e-mini futures slipped 0.5%. Korean shares reopened as much as 2.6% lower after a holiday, while Japan's Nikkei 225 slumped 1.9%. "Financial markets shifted back into a risk-off mode as the U.S. and Iran exchanged fire again," analysts from Westpac wrote in a research report. Stocks on Wall Street dropped overnight, with the S&P 500 falling 0.7% and oil prices rising around 2% as talks between Tehran and Washington showed little progress and hostilities erupted anew.

Traders looked through better-than-expected U.S. ISM services sector PMI data, which rose in May as businesses pre-emptively placed orders and rebuilt inventories in anticipation of shortages and higher prices because of the Iran war. Brent crude futures were 1.3% lower at $96.59 a barrel as trading resumed on Thursday after Lebanon and Israel agreed to implement a ceasefire, which is contingent on a complete cessation of fire from the Iran-aligned Hezbollah militia and the evacuation of all its operatives from the South Litani Sector. The two sides had agreed last month to a ceasefire, but hostilities had continued. The Republican-led U.S. House of Representatives approved a war powers resolution on Wednesday to block President Donald Trump from continuing the conflict against Iran. The measure is largely symbolic as it must still pass the Senate and would need a two-thirds majority in both chambers to override an almost certain presidential veto.

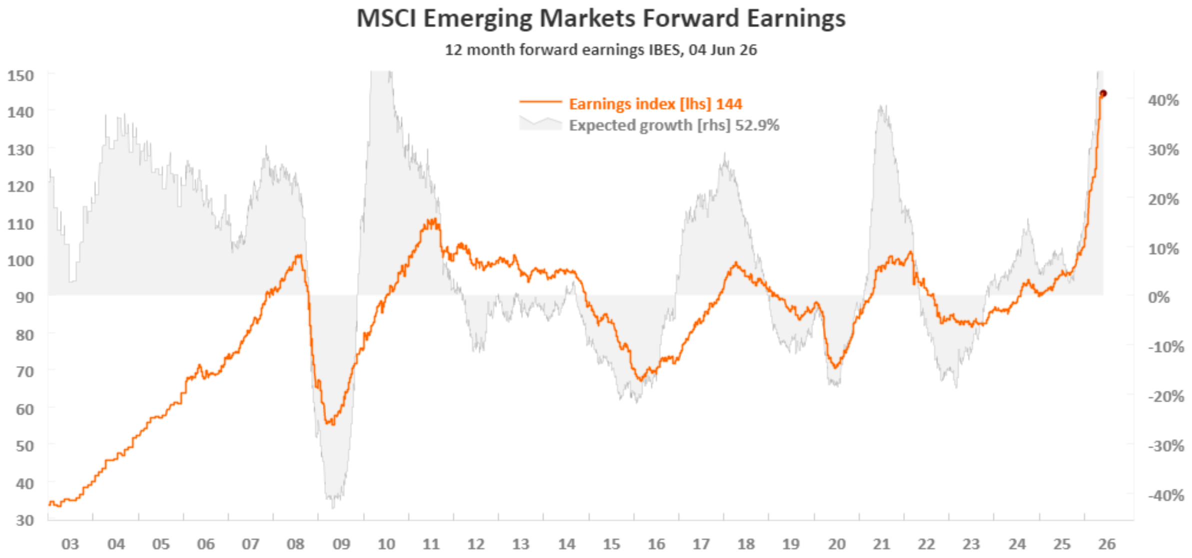
In currency markets, the euro was 0.1% stronger at $1.1609. A Reuters poll showed that the European Central Bank is set to raise its deposit rate to 2.25% on June 11 to curb inflation. The British pound traded flat at $1.3427. While the yen strengthened 0.1% to 159.88 per dollar, opening a little distance for the 160 level seen by traders as a trigger for intervention. The U.S. dollar index, which measures the greenback's strength against a basket of six currencies, held steady at 99.44 after a three-day rally which took the currency to its strongest level since April 7.

Gold rose 0.9% at $4,473.61 per ounce, staying firmly within the trading channel it has sat in since the middle of last month. Spot silver rose 0.6% to $73.13 per ounce, platinum gained 0.9% to $1,875.70, and palladium added 0.3% to $1,306.

Bitcoin tumbled 4% to a four-month low of $62,321.87, while ether was down 1.9% at $1,744.70. Bitcoin has dropped as much as 17% in five straight days of declines, "undercut by a toxic combination of a stronger U.S. dollar and rising yields, alongside a shift toward more cautious risk sentiment," IG analyst Tony Sycamore wrote in a client note.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets



The rand was steady in early trade on Thursday as investors weighed proposed U.S. tariffs linked to forced labour and tracked developments in the Gulf. South Africa's trade ministry said the country remains compliant with all domestic and international obligations on forced labour, after Washington proposed tariffs on imports from about 60 countries, including South Africa, over the issue. At 07:46 GMT the rand traded at 16.3225 against the dollar, a whisker away from its previous close. "From a South African perspective, the proposed 12.5% tariff is negative but still a material improvement on the earlier 30% 'Liberation Day' tariff threat," said ETM Analytics in a research note.

The proposal follows a Section 301 unfair trade practices investigation as the Trump administration seeks to rebuild emergency tariffs struck down by the Supreme Court in February. Like other risk-sensitive currencies, the rand tends to follow global drivers in the absence of major domestic data. The U.S. dollar was flat against a basket of currencies, while oil prices fell on Thursday as a ceasefire deal between Israel and Lebanon boosted hopes for a broader agreement to end the U.S.-Israeli war with Iran that could lead to a reopening of the Strait of Hormuz. The Republican-led U.S. House of Representatives approved a resolution to block President Donald Trump from continuing the war against Iran, reflecting growing concern among members of his party about the three-month-old conflict.

On the Johannesburg Stock Exchange, the Top-40 index was flat in early trade. South Africa's benchmark 2035 government bond weakened, with the yield rising 4 basis points to 8.525%.

The solution to alone-ness is not more solitude, but companionship and community.

Robert Fulghum

Market Overview

MARKET INDICATORS					04 June 2026
Money Market TB's		**Last Close**	**Change**	**Prev Close**	**Current Spot**
3 months	↑	7.05	0.050	7.00	7.05
6 months	↓	7.28	-0.001	7.28	7.28
9 months	↑	7.31	0.005	7.31	7.31
12 months	↑	7.37	0.052	7.32	7.37
Nominal Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
GC27 (Coupon 8.00%, BMK: R186)	↓	7.03	0.000	7.03	7.03
GC28 (Coupon 8.50%, BMK: R186)	↑	8.33	0.040	8.29	8.32
GC29 (Coupon 9.00%, BMK: R2030)	↑	8.71	0.040	8.67	8.71
GC30 (Coupon 8.00%, BMK: R2030)	↑	9.02	0.040	8.98	9.02
GC32 (Coupon 9.00%, BMK: R213)	↑	9.33	0.030	9.30	9.33
GC34 (Coupon 10.25%, BMK: R2035)	↑	9.93	0.020	9.91	9.93
GC35 (Coupon 9.50%, BMK: R209)	↑	10.28	0.015	10.26	10.28
GC37 (Coupon 9.50%, BMK: R2037)	→	10.87	0.000	10.87	10.87
GC40 (Coupon 9.80%, BMK: R214)	↑	11.24	0.005	11.24	11.24
GC43 (Coupon 10.00%, BMK: R2044)	↑	11.25	0.005	11.25	11.25
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.40	0.005	11.39	11.40
GC48 (Coupon 10.00%, BMK: R2048)	→	11.44	0.000	11.44	11.44
GC50 (Coupon 10.25%, BMK: R2048)	→	11.57	0.000	11.57	11.57
GC53 (Coupon 11.00%, BMK: R2053)	→	11.04	0.000	11.04	11.04
Inflation-Linked Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
GI27 (Coupon 4.00%, BMK: NCPI)	→	4.50	0.000	4.50	4.50
GI29 (Coupon 4.50%, BMK: NCPI)	→	4.95	0.000	4.95	4.95
GI31 (Coupon 4.50%, BMK: NCPI)	→	5.21	0.000	5.21	5.21
GI33 (Coupon 4.50%, BMK: NCPI)	→	5.25	0.000	5.25	5.25
GI36 (Coupon 4.80%, BMK: NCPI)	→	5.87	0.000	5.87	5.87
GI41 (Coupon 4.80%, BMK: NCPI)	→	6.10	0.000	6.10	6.10
Commodities		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Gold	↓	4,435	-1.20%	4,489	4,466
Platinum	↓	1863	-3.72%	1935	1884
Brent Crude	↑	97.8	1.89%	96.00	97.03
Main Indices		**Last Close**	**Change**	**Prev Close**	**Current Spot**
NSX Overall Index	↓	1449	-0.69%	1459	1449
JSE All Share	↑	113,206	0.19%	112,987	113,206
S&P 500	↓	7,554	-0.74%	7,610	7,554
FTSE 100	↑	10,348	0.15%	10,332	10,348
Hangseng	↓	25,283	-1.37%	25,633	25,283
DAX	↑	24,888	0.37%	24,796	24,888
JSE Sectors		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Financials	↓	24,776	-0.57%	24,919	25,030
Resources	↓	122,285	-0.77%	123,238	121,731
Industrials	↓	128,490	-1.30%	130,187	128,648
Forex		**Last Close**	**Change**	**Prev Close**	**Current Spot**
N$/US Dollar	↑	16.36	0.80%	16.23	16.32
N$/Pound	↑	21.95	0.41%	21.86	21.90
N$/Euro	↑	18.97	0.48%	18.88	18.94
US Dollar/ Euro	→	1.160	0.00%	1.16	1.16
		Namibia		**RSA**	
Interest Rates & Inflation		**May-26**	**Apr-26**	**May-26**	**Apr-26**
Central Bank Rate	→	6.50	6.50	7.00	6.75
Prime Rate	→	10.00	10.00	10.50	10.25
		Apr-26	**Mar-26**	**Apr-26**	**Mar-26**
Inflation	↑	3.1	2.1	4.0	3.1

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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