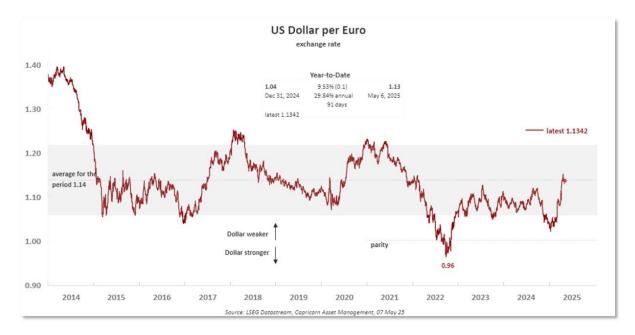


Market Update

Wednesday, 07 May 2025



Global Markets

U.S. stock futures and Chinese markets rose on Wednesday, as investors cheered news of a meeting between top U.S. and Chinese trade officials as a chance to tone down the tariffs, while China cut interest rates and vowed to support stock markets. "My sense is this will be about de-escalation," U.S. Treasury Secretary Scott Bessent said of the meeting, scheduled for the weekend in Switzerland.

S&P 500 futures rose about 0.9% and Hong Kong's Hang Seng was up 1.7% by mid-morning. China blue chips rose 0.5% and Japan's Nikkei was broadly flat. "It suggests that there is perhaps a willingness and enthusiasm on both sides to meet at a high level, so it can't be anything but positive I would have thought," said National Australia Bank's head of foreign exchange research Ray Attrill. "It's ostensibly positive for Asian FX generally."

China's central bank governor on Wednesday flagged a 10-basis point cut in its benchmark interest rate and a 50-basis point cut to bank reserve requirements - sending more cash into the banking system. Simultaneously the financial regulator announced an expanded scheme to send insurance investment into the stock market and promised more steps to support property markets, which investors took as a signal of authorities acting in concert. "It's kind of reminiscent of the joint press

conference starting the stimulus euphoria in September. So that's positive," said Homin Lee, senior macro strategist at Lombard Odier in Singapore.

The U.S. Federal Reserve meets to set interest rates later on Wednesday, with expectations for cuts being dialled down. Markets imply nearly no chance of a move on Wednesday and only a 33% chance of a cut in June, down from 64% a month ago. The heaviest fighting in more than two decades has erupted between nuclear-armed neighbors India and Pakistan, with shelling and gunfire over the frontier in Kashmir and India striking targets inside Pakistan. "It adds another layer to geopolitical tensions," said NAB's Attrill, and would likely push down on India's rupee.

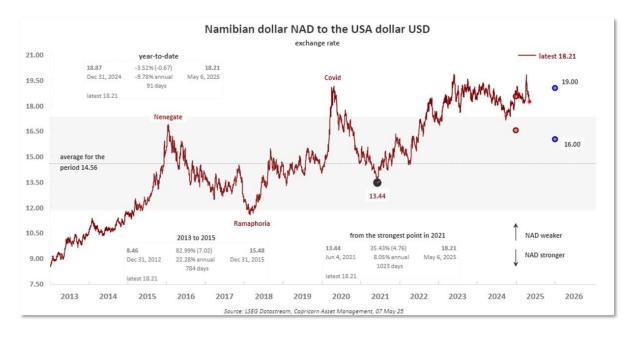
The dollar rose slightly on the yen and euro, while China's rate cuts weighed on the yuan and knocked the China-sensitive Australian dollar back below 65 U.S. cents. South Korea's won, which had been rallying hard with a broad surge in Asian currencies, fell back by more than 1%. The euro had support above \$1.13 with German conservative leader Friedrich Merz elected chancellor in a second round of voting after his alliance with the Social Democrats was dealt a surprise defeat in the first attempt.

In commodities, Oil prices rose on Wednesday, holding slightly above recent four-year lows, as investors focused on U.S.-China trade talks and signs of lower U.S. production. Brent crude futures gained 44 cents a barrel, or 0.7%, to \$62.59 a barrel by 0400 GMT, while U.S. West Texas Intermediate crude was up 50 cents, or 0.9%, at \$59.59 a barrel.

Gold fell 1.4% and oil was about 0.5% higher.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets



The South African rand held steady for much of Tuesday's trading session after the release of a purchasing managers' index (PMI) survey that showed the country's private sector showed signs of stabilization in April. At 1340 GMT, the rand traded at 18.25 against the dollar, little changed from Monday's close. The rand gained roughly 1% against a weaker dollar on Monday, after utility Eskom said it was optimistic about the power outlook over the next four months, aiming for no electricity cuts.

The dollar last traded about 0.4% weaker against a basket of currencies as investors worried about U.S. President Donald Trump's latest tariff threats. On Wednesday, the global investor focus will shift to the Federal Reserve's policy decision.

The S&P Global South Africa PMI rose to the neutral 50-point mark in April, emerging from a fourmonth downturn as sales picked up slightly. That was an improvement on last week's local manufacturing PMI, which slumped further into contractionary territory.

On the Johannesburg Stock Exchange, the Top 40 index last traded 0.4% lower. The benchmark 2030 government bond slipped, as the yield rose 6.5 basis points to 8.93%.

Source: LSEG Thomson Reuters Refinitiv.

There is no passion to be found playing small - in settling for a life that is less than the one you are capable of living. Nelson Mandela

Market Overview

6 months 7.65 -0.006 7.65 7.73 -0.027 7.76 7.73 12 months 7.79 0.004 7.79 7.79 12 months 7.79 0.000 7.93 7.93 GC27 (Coupon 8.00%, BMK: R186) 7.93 0.001 7.93 0.002 7.93 7.93 6C32 (Coupon 8.00%, BMK: R2030) 8.86 0.11 8.86 0.12 8.74 8.86 0.032 1.1.53 1.1.56 GC33 (Coupon 9.50%, BMK: R2047) 11.78 0.116 11.66 1.1.78 0.032 1.1.33 1.1.56 GC43 (Coupon 1.0.00%, BMK: R2044) 12.42 0.249 12.18 12.42 0.249 12.18 12.42 0.249 12.18 12.42 12.42 0.249 12.18 12.42 0.249 12.18 12.42 0.240 12.18 12.42 0.240 2.53	MARKET INDICATORS (BI	oon	nberg)		07 N	lay 2025
6 months 7.65 -0.006 7.65 7.73 -0.027 7.76 7.73 9 months 7.79 0.004 7.79 7.79 12 months 7.79 0.000 7.93 7.93 GC26 (Coupon 8.50%, BMK: R186) 7.93 0.001 8.29 8.31 0.032 9.77 9.81 0.032 9.77 9.81 0.032 1.1.20 1.1.23 0.032 1.1.23 1.1.56 GC40 (Coupon 9.80%, BMK: R2037) 11.166 11.78 0.116 11.66 11.78 0.032 11.53 11.56 GC40 (Coupon 9.80%, BMK: R2044) 11.24 0.032 11.23 11.84 11.84 11.84 11.84 11.84 11.84 11.84 11.84 11.84 12.42 0.249 12.18 12.42 0.249 12.18 12.42 0.240 2.52 GC50 (Coupon 1.00%, BMK: R2048) 12.45	Money Market TB's		Last Close	Change	Prev Close	Current Spot
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12 months ↑ 7.79 0.004 7.79 7.79 Nomial Bonds Last Close Change Prev Close Current Spot GC26 (Coupon 8.00%, BMK: R186) ↑ 7.93 0.000 7.93 9.81 GC30 (Coupon 8.00%, BMK: R2030) ♠ 8.86 0.121 8.74 8.86 GC32 (Coupon 9.00%, BMK: R2030) ♠ 8.86 0.032 9.77 9.81 GC32 (Coupon 9.50%, BMK: R2037) ♠ 11.23 0.031 11.20 11.23 GC43 (Coupon 9.80%, BMK: R2044) ♠ 11.78 0.145 11.84 11.98 GC43 (Coupon 9.80%, BMK: R2044) ♠ 12.25 0.230 12.02 12.25 GC43 (Coupon 9.80%, BMK: R2048) ♠ 12.42 0.249 12.18 12.42 GC43 (Coupon 3.80%, BMK: R2048) ♠ 12.42 0.249 12.18 12.42 GC43 (Coupon 3.80%, BMK: R2048) ♠ 12.42 0.249 12.18 12.42 GC43 (Coupon 3.80%, BMK: R2049) ♠ 12.42 0.249 12.18 12.42 GC32 (Coupon 4.80%, BMK: NCPI) ♠	6 months	4	7.65	-0.006	7.65	7.65
Nominal Bonds Last Close Change Prev Close Current Spot GC27 (Coupon 8.00%, BMK: R186) ↑ 7.93 0.000 7.93 8.31 GC27 (Coupon 8.00%, BMK: R2030) ♠ 8.86 0.121 8.74 8.86 GC32 (Coupon 9.00%, BMK: R2030) ♠ 8.86 0.032 9.77 9.81 GC35 (Coupon 9.50%, BMK: R2037) ♠ 11.23 0.031 11.20 11.23 GC43 (Coupon 9.80%, BMK: R2041) ♠ 11.78 0.116 11.66 11.78 GC43 (Coupon 9.80%, BMK: R2044) ♠ 12.42 0.145 11.84 11.98 GC43 (Coupon 10.00%, BMK: R2044) ♠ 12.42 0.249 12.18 12.42 Inflation-Linked Bonds Last Close Change Prev Close Current Spot G125 (Coupon 4.50%, BMK: NCPI) ♠ 2.53 0.005 5.30 5.30 G136 (Coupon 4.50%, BMK: NCPI) ♠ 5.30 0.005 5.30 5.30 G136 (Coupon 4.80%, BMK: NCPI) ♠ 5.30 0.005	9 months	4	7.73	-0.027	7.76	7.73
GC26 (Coupon 8.50%, BMK: R186) ↑ 7.93 0.000 7.93 7.93 GC27 (Coupon 8.00%, BMK: R186) ↑ 8.31 0.015 8.29 8.31 GC30 (Coupon 8.00%, BMK: R2030) ↑ 8.86 0.121 8.74 8.86 GC32 (Coupon 9.00%, BMK: R2030) ↑ 9.81 0.032 9.77 9.81 GC35 (Coupon 9.50%, BMK: R2037) ↑ 11.56 0.032 11.53 11.56 GC40 (Coupon 9.80%, BMK: R2044) ↑ 11.98 0.145 11.84 11.88 GC43 (Coupon 10.00%, BMK: R2044) ↑ 12.25 0.230 12.02 12.25 GC45 (Coupon 10.05%, BMK: R2048) ↑ 12.42 0.249 12.18 12.42 G125 (Coupon 4.00%, BMK: NCPI) ↑ 4.47 0.003 4.46 4.47 G125 (Coupon 4.50%, BMK: NCPI) ↑ 5.30 0.005 5.30 5.30 G136 (Coupon 4.50%, BMK: NCPI) ↑ 5.30 0.005 5.30 5.30 G133 (Coupon 4.80%, BMK: NCPI) ↑ 5.30 0.005 5.30 5.30 G136 (Coupon 4.80%, BMK: NCPI)	12 months	Ŷ	7.79	0.004	7.79	7.79
GC27 (Coupon 8.00%, BMK: R186) ● 8.31 0.015 8.29 8.31 GC30 (Coupon 8.00%, BMK: R213) ● 9.81 0.032 9.77 9.81 GC37 (Coupon 9.00%, BMK: R2037) ● 11.23 0.031 11.20 11.23 GC37 (Coupon 9.50%, BMK: R2037) ● 11.56 0.032 11.53 11.56 GC43 (Coupon 9.80%, BMK: R2044) ● 11.78 0.145 11.84 11.98 GC43 (Coupon 9.80%, BMK: R2048) ● 12.25 0.20 12.02 12.25 GC48 (Coupon 10.00%, BMK: R2048) ● 12.42 0.249 12.18 12.42 Inflation-Linked Bonds Last Close Change Prev Close Current Spot G125 (Coupon 4.80%, BMK: NCPI) ● 4.47 0.003 4.46 4.47 G123 (Coupon 4.80%, BMK: NCPI) ● 5.63 -0.002 5.63 5.63 G133 (Coupon 4.80%, BMK: NCPI) ● 5.63 -0.002 5.63 5.63 G134 (Coupon 4.80%, BMK: NCPI) ● 5.63 -0.002 5.63 5.63 G136 (Coupon 4.80%, BMK: NCPI) ●	Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GG30 (Coupon 8.00%, BMK: R2030) ♠ 8.86 0.121 8.74 8.86 GG32 (Coupon 9.00%, BMK: R213) ♠ 9.81 0.032 9.77 9.81 GG35 (Coupon 9.50%, BMK: R2037) ♠ 11.23 0.031 11.20 11.23 GC40 (Coupon 9.80%, BMK: R2044) ♠ 11.78 0.116 11.78 GC43 (Coupon 9.80%, BMK: R2044) ♠ 12.24 0.145 11.84 11.98 GC43 (Coupon 10.00%, BMK: R2048) ♠ 12.42 0.249 12.18 12.42 GC48 (Coupon 10.00%, BMK: R2048) ♠ 12.42 0.249 12.18 12.42 Inflation-Linked Bonds Last Close Change Prev Close Current Spot G125 (Coupon 4.50%, BMK: NCPI) ♠ 4.66 0.005 5.30 5.30 Gold ♠ 3.432 2.93% 3.334 3.390 Glad (Coupon 4.80%, BMK: NCPI) ♠ 4.66 0.005 5.46 6.63 Gold ♠ 3.432 2.93% 3.334 3.390 Platinum ● 98 2.45% 964 987	GC26 (Coupon 8.50%, BMK: R186)	Ŷ	7.93	0.000	7.93	7.93
GG32 (Coupon 9.00%, BMK: R213) ● 9.81 0.032 9.77 9.81 GG35 (Coupon 9.50%, BMK: R209) ● 11.23 0.031 11.20 11.23 GG37 (Coupon 9.50%, BMK: R2037) ● 11.56 0.032 11.53 11.56 GC40 (Coupon 9.80%, BMK: R2044) ● 11.78 0.145 11.84 11.98 GC43 (Coupon 10.00%, BMK: R2044) ● 12.42 0.249 12.12 12.42 GC43 (Coupon 10.00%, BMK: R2048) ● 12.42 0.249 12.18 12.42 Inflation-Linked Bonds Last Close Change Prev Close Current Spot G125 (Coupon 4.00%, BMK: NCPI) ● 4.46 4.47 G133 (Coupon 4.50%, BMK: NCPI) ● 5.63 -0.002 5.63 5.63 Gold ● 3.432 2.93% 3.34 3.390 60.23 6.88 Main Indices Last Close Change Prev Close Current Spot 5.607 -0.76% 5.650 5.607 Size All Share ● 92.028 -0.04% 92.028 -0.23% 8.597 Jotal Indiz	GC27 (Coupon 8.00%, BMK: R186)	Ŷ	8.31	0.015	8.29	8.31
GG35 (Coupon 9.50%, BMK: R209) ↑ 11.23 0.031 11.20 11.23 GC37 (Coupon 9.50%, BMK: R2037) ↑ 11.56 0.032 11.53 11.56 GC40 (Coupon 9.80%, BMK: R2044) ↑ 11.98 0.145 11.84 11.98 GC43 (Coupon 10.00%, BMK: R2048) ↑ 12.34 0.186 12.15 12.34 GC48 (Coupon 10.00%, BMK: R2048) ↑ 12.42 0.249 12.18 12.42 Inflation-Linked Bonds Last Close Change Prev Close Current Spot G125 (Coupon 4.50%, BMK: NCPI) ↑ 4.47 0.003 4.46 4.47 G133 (Coupon 4.50%, BMK: NCPI) ↑ 5.63 -0.002 5.63 5.63 G136 (Coupon 4.80%, BMK: NCPI) ↑ 5.63 -0.002 5.63 5.60 Gold ↑ 3.432 2.93% 3.334 3.390 Platinum ● 988 2.45% 964 987 Brent Crude ● 0.22 3.934 3.930 92,028 -0.04% 92,063 92,028 SASP 500 ● 5,607	GC30 (Coupon 8.00%, BMK: R2030)	Ŷ	8.86	0.121	8.74	8.86
GG37 (Coupon 9.50%, BMK: R2037) ↑ 11.56 0.032 11.53 11.56 GC40 (Coupon 9.80%, BMK: R2044) ↑ 11.78 0.116 11.66 11.78 GC43 (Coupon 10.00%, BMK: R2044) ↑ 12.34 0.186 12.15 12.25 GC43 (Coupon 10.00%, BMK: R2048) ↑ 12.24 0.249 12.18 12.42 GC43 (Coupon 10.05%, BMK: R2048) ↑ 12.42 0.249 12.18 12.42 GC45 (Coupon 3.80%, BMK: NCPI) ↑ 4.47 0.003 4.46 4.47 G129 (Coupon 4.50%, BMK: NCPI) ↑ 4.66 0.005 5.30 5.30 G13 (Coupon 4.50%, BMK: NCPI) ↑ 4.53 -0.002 5.63 5.63 Gold ↑ 3,432 2.93% 3,334 3,390 Platinum ↑ 988 2.45% 964 987 Brent Crude ↑ 6.2 3.19% 60.23 62.83 Skat Close Change Prev Close Current Spot Main Indices Last Close Change Prev Close Current Spot	GC32 (Coupon 9.00%, BMK: R213)	Ŷ	9.81	0.032	9.77	9.81
GC40 (Coupon 9.80%, BMK: R214) ↑ 11.78 0.116 11.78 0.145 11.78 GC43 (Coupon 10.00%, BMK: R2044) ↑ 11.98 0.145 11.84 11.98 GC43 (Coupon 9.85%, BMK: R2044) ↑ 12.34 0.186 12.15 12.25 GC40 (Coupon 10.05%, BMK: R2048) ↑ 12.42 0.202 12.25 GC50 (Coupon 1.025%, BMK: R2048) ↑ 12.42 0.202 2.53 2.52 G125 (Coupon 3.80%, BMK: NCPI) ↑ 2.54 0.020 2.53 2.52 G127 (Coupon 4.50%, BMK: NCPI) ↑ 5.63 0.005 5.30 5.30 G133 (Coupon 4.50%, BMK: NCPI) ↑ 5.63 -0.002 5.63 5.63 Commodities Last Close Change Prev Close Current Spot Gold ↑ 3,432 2.93% 3,334 3,390 Platinum ● 98 2.45% 964 987 St Local Index ↓ 1018 -1.74% 1036 1018 JSE All Share ↓ 92,028 -0.04% 20,663 22,7	GC35 (Coupon 9.50%, BMK: R209)	Ŷ	11.23	0.031	11.20	11.23
GC43 (Coupon 10.00%, BMK: R2044) ↑ 11.98 0.145 11.84 11.98 GC45 (Coupon 9.85%, BMK: R2044) ↑ 12.34 0.186 12.15 12.34 GC48 (Coupon 10.00%, BMK: R2048) ↑ 12.25 0.230 12.02 12.25 GC50 (Coupon 10.25%, BMK: R2048) ↑ 12.42 0.0249 12.18 12.42 Inflation-Linked Bonds Last Close Change Prev Close Current Spot G125 (Coupon 3.80%, BMK: NCPI) ↑ 4.47 0.003 4.46 4.47 G129 (Coupon 4.50%, BMK: NCPI) ↑ 5.63 -0.002 5.63 5.63 G136 (Coupon 4.80%, BMK: NCPI) ↑ 5.63 -0.002 5.63 5.63 Gold ↑ 3,432 2.93% 3,334 3,390 Platinum ↑ 988 2.45% 964 987 Brent Crude ↑ 62.2 3.19% 60.23 62.88 Main Indices Last Close Change Prev Close Current Spot SX Local Index 1018 -1.74% 1036 1018 <tr< td=""><td>GC37 (Coupon 9.50%, BMK: R2037)</td><td>Ŷ</td><td>11.56</td><td>0.032</td><td>11.53</td><td>11.56</td></tr<>	GC37 (Coupon 9.50%, BMK: R2037)	Ŷ	11.56	0.032	11.53	11.56
GC45 (Coupon 9.85%, BMK: R2044) ↑ 12.34 0.186 12.15 12.34 GC48 (Coupon 10.00%, BMK: R2048) ↑ 12.25 0.230 12.02 12.25 GC50 (Coupon 10.25%, BMK: R2048) ↑ 12.42 0.249 12.18 12.42 Inflation-Linked Bonds Last Close Change Prev Close Current Spot G125 (Coupon 4.00%, BMK: NCPI) ↑ 4.47 0.003 4.46 4.47 G129 (Coupon 4.50%, BMK: NCPI) ↑ 4.66 0.005 5.30 5.30 GG13 (Coupon 4.50%, BMK: NCPI) ↑ 5.63 -0.002 5.63 5.63 Gold ↑ 3.432 2.93% 3.334 3.390 Platinum ↑ 988 2.45% 964 987 SE All Share 92,028 -0.04% 92,063 92,028 SK Local Index ↓ 1018 1.74% 1036 1018 SE All Share 92,028 -0.04% 92,063 92,028 SkP 500 ↓ 5,607 -0.76% 5,650 5,607 FTSE 100 ♠ <	GC40 (Coupon 9.80%, BMK: R214)	Ŷ	11.78	0.116	11.66	11.78
GC48 (Coupon 10.00%, BMK: R2048) ↑ 12.25 0.230 12.02 12.25 GC50 (Coupon 10.25%, BMK: R2048) ↑ 12.42 0.249 12.18 12.42 Inflation-Linked Bonds Last Close Change Prev Close Current Spot G125 (Coupon 3.80%, BMK: NCPI) ↑ 4.47 0.003 4.46 4.47 G129 (Coupon 4.50%, BMK: NCPI) ↑ 4.66 0.005 5.30 5.30 G133 (Coupon 4.80%, BMK: NCPI) ↑ 5.30 0.005 5.30 5.63 Gold ↑ 3.432 2.93% 3.334 3.390 Glat (Coupon 4.80%, BMK: NCPI) ↓ 5.63 -0.002 5.63 5.63 Commodities Last Close Change Prev Close Current Spot Gold ↑ 3.432 2.93% 3.34 3.390 Platinum ● 62.2 3.19% 60.23 62.88 Main Indices Last Close Change Prev Close Current Spot NSX Local Index ↓ 1018 -1.74% 1036 1018 JSE All Share ↓ <	GC43 (Coupon 10.00%, BMK: R2044)	Ŷ	11.98	0.145	11.84	11.98
GC50 (Coupon 10.25%, BMK: R2048) ↑ 12.42 0.249 12.18 12.42 Inflation-Linked Bonds Last Close Change Prev Close Current Spot GI25 (Coupon 3.80%, BMK: NCPI) ↑ 2.54 0.020 2.53 2.52 GI27 (Coupon 4.50%, BMK: NCPI) ↑ 4.47 0.003 4.46 4.47 GI33 (Coupon 4.50%, BMK: NCPI) ↑ 5.30 0.005 5.30 5.30 GI36 (Coupon 4.80%, BMK: NCPI) ↑ 5.63 -0.002 5.63 5.63 Commodities Last Close Change Prev Close Current Spot Gold ↑ 3.432 2.93% 3.334 3.390 Platinum ↑ 988 2.45% 964 987 Brent Crude ↑ 62.2 3.19% 60.23 62.88 Main Indices Last Close Change Prev Close Current Spot NSX Local Index ↓ 1018 -1.74% 1036 1018 JSE All Share ↓ 92,028 -0.04% 92,063 92,028 S&P 500 <td>GC45 (Coupon 9.85%, BMK: R2044)</td> <td>Ŷ</td> <td>12.34</td> <td>0.186</td> <td>12.15</td> <td>12.34</td>	GC45 (Coupon 9.85%, BMK: R2044)	Ŷ	12.34	0.186	12.15	12.34
Inflation-Linked Bonds Last Close Change Prev Close Current Spot GI25 (Coupon 3.80%, BMK: NCPI) ↑ 2.54 0.020 2.53 2.52 GI27 (Coupon 4.00%, BMK: NCPI) ↑ 4.47 0.003 4.46 4.47 GI23 (Coupon 4.50%, BMK: NCPI) ↑ 4.66 0.005 4.65 4.66 GI33 (Coupon 4.80%, BMK: NCPI) ↑ 5.30 0.005 5.30 5.30 GI36 (Coupon 4.80%, BMK: NCPI) ↑ 5.30 0.002 5.63 5.63 Gold ↑ 3.432 2.93% 3.334 3.390 Platinum ↑ 988 2.45% 964 987 Brent Crude ↑ 62.2 3.19% 60.23 62.88 Main Indices Last Close Change Prev Close Current Spot NSX Local Index ↓ 1018 -1.74% 1036 1018 JSE All Share ↓ 92,028 -0.04% 92,063 92,028 SAY ↓	GC48 (Coupon 10.00%, BMK: R2048)	Ŷ	12.25	0.230	12.02	12.25
Gi25 (Coupon 3.80%, BMK: NCPI) ↑ 2.54 0.020 2.53 2.52 Gi27 (Coupon 4.00%, BMK: NCPI) ↑ 4.47 0.003 4.46 4.47 Gi29 (Coupon 4.50%, BMK: NCPI) ↑ 5.30 0.005 5.30 5.30 Gi36 (Coupon 4.50%, BMK: NCPI) ↑ 5.63 -0.002 5.63 5.63 Gold ↑ 3,432 2.93% 3,334 3,390 Gold ↑ 3,432 2.93% 3,334 3,390 Platinum ↑ 988 2.45% 964 987 Brent Crude ↑ 62.2 3.19% 60.23 62.88 Main Indices Last Close Change Prev Close Current Spot NSX Local Index ↓ 1018 -1.74% 1036 1018 JSE All Share ↓ 92,028 -0.04% 92,063 92,028 S&P S00 ↓ 5,607 -0.76% 5,650 5,607 FTSE 100 ↑ 8,597 0.01% 8,597 143 23,250 0.24663 22,728	GC50 (Coupon 10.25%, BMK: R2048)	Ŷ	12.42	0.249	12.18	12.42
GI27 (Coupon 4.00%, BMK: NCPI) ↑ 4.47 0.003 4.46 4.47 GI29 (Coupon 4.50%, BMK: NCPI) ↑ 5.30 0.005 5.30 5.30 GI33 (Coupon 4.50%, BMK: NCPI) ↑ 5.63 -0.002 5.63 5.63 Gommodities Last Close Change Prev Close Current Spot Gold ↑ 3,432 2.93% 3,334 3,390 Platinum ↑ 988 2.45% 964 987 Brent Crude ↑ 6.22 3.19% 60.23 62.88 Main Indices Last Close Change Prev Close Current Spot NSX Local Index ↓ 1018 -1.74% 1036 1018 JSE All Share ↓ 92,028 -0.04% 92,063 92,028 S&P 500 ↓ 5,607 -0.76% 5,650 5,607 FTSE 100 ↑ 8,597 0.01% 8,596 8,597 JAX ↓ 23,250 -0.41% 23,345 23,250 JSE Sectors Last Close Change			Last Close	Change	Prev Close	Current Spot
G129 (Coupon 4.50%, BMK: NCPI) ↑ 4.66 0.005 4.65 4.66 G133 (Coupon 4.50%, BMK: NCPI) ↑ 5.30 0.005 5.30 5.30 G136 (Coupon 4.80%, BMK: NCPI) ↓ 5.63 -0.002 5.63 5.63 Commodities Last Close Change Prev Close Current Spot Gold ↑ 3,432 2.93% 3,334 3,390 Platinum • 988 2.45% 964 987 Brent Crude ↑ 62.2 3.19% 60.23 62.88 Main Indices Last Close Change Prev Close Current Spot NSX Local Index ↓ 1018 -1.74% 1036 1018 JSE All Share ↓ 92,028 -0.04% 92,063 92,028 S&P 500 ↑ 6,677 -0.76% 5,650 5,607 FTSE 100 ↑ 8,597 0.01% 8,596 8,597 Hangseng 22,728 0.29% 22,663 22,728 DAX 23,250 -0.41% 23,345 <t< th=""><th>GI25 (Coupon 3.80%, BMK: NCPI)</th><th>Ŷ</th><th>2.54</th><th>0.020</th><th>2.53</th><th>2.52</th></t<>	GI25 (Coupon 3.80%, BMK: NCPI)	Ŷ	2.54	0.020	2.53	2.52
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1111010101 PR 4.7 5.0 7.7 5.7	Inflation	Ŷ	4.2	3.6	2.7	3.2

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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