Market Update — Thursday, 09 July 2026

Global Markets

The dominant story in global markets on Wednesday was a sharp re-escalation of the Iran conflict. According to Bloomberg, reporting via Moneyweb, Brent crude for September settlement surged 2.6% to $76.09 a barrel in Singapore trading on 8 July, after the United States launched fresh strikes on targets in Iran following ship attacks in the Strait of Hormuz. A Qatari LNG vessel had been struck in the waterway on 7 July, testing a fragile US-Iran agreement intended to halt attacks. Reporting by News24, President Trump formally declared the ceasefire with Iran to be over, marking a material deterioration from the cautious stabilisation reported in this brief earlier in the week. The second-order consequence is significant: renewed strikes push energy prices and global inflation expectations higher, reduce the probability of near-term rate cuts across major economies, and sustain US dollar strength, all of which tighten monetary conditions for emerging markets, including South Africa and Namibia.

Compounding the energy disruption, Bloomberg, reporting via Moneyweb, noted that the United States revoked its 60-day sanctions waiver on Iranian oil on 8 July, leaving approximately 63 million barrels of Iranian crude currently at sea in limbo, either in transit or idling. Major buyers are widely expected to stay away from Iranian cargoes, adding to supply uncertainty and upward pressure on prices.

The longer-run consequence of sustained elevated oil prices is a higher global inflation floor, constraining the pace at which central banks — including the US Federal Reserve, which maintained its target rate at 3.50-3.75% at its June 17 meeting — can ease policy. Bloomberg's reporting from 6 July noted explicitly that Trump's war is expected to mean higher global interest rates for years to come, with the South African Reserve Bank assessed as likely to hold at 7.00% through 2026, with gradual easing only from 2027.

US equity markets closed Monday's session mixed, with data sourced from the July 7 brief: the S&P 500 gained 0.44% to 7,515.93, the Nasdaq Composite rose 0.93% to 26,072.43, and the Dow Jones Industrial Average slipped 0.26% to 52,761.26. European markets were softer on Monday, with the STOXX 600 falling 0.55% to 649.15 and the FTSE 100 declining 0.41% to 10,635.68. Asian markets are under renewed pressure this morning following the Iran escalation.

Gold remains under pressure, trading at approximately $4,142 an ounce, according to Bloomberg, having fallen 0.8% on 6 July and down materially from its peak above $5,600 earlier this year. According to Business Day, gold has shifted from a record-setting run to a rangebound state as the probability of near-term rate cuts fades and the Iran war enters a new phase of uncertainty. For South Africa's major gold producers — AngloGold Ashanti, Gold Fields and Sibanye-Stillwater — sustained rangebound gold is a margin headwind, given the cost escalation that accompanied the commodity's ascent.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets

The JSE All Share Index closed Wednesday's session at 108,349, down 1.79%, according to Moneyweb. The Resources 10 index bore the sharpest losses, declining 3.76%, as renewed Middle East strikes weighed on commodity sentiment — the direct opposite of the oil price pass-through effect one might expect, as investor risk aversion proved to outweigh the commodity price uplift for resource equities. The Financial 15 index fell 2.04%, and the SA Property index declined 2.35%. The rand has weakened to R16.38 to the US dollar as of this morning, according to Moneyweb, compared to R16.25 at the start of the week — a move that, while modest, reflects the broader risk-off sentiment and dollar strength that typically accompanies Middle East escalations.

According to Business Day, South Africa's economic activity fell to a seven-month low in June, as a shaky peace deal between the US and Iran kept business and consumer spending at conservative levels. The renewal of active hostilities announced on 8 July is likely to extend this caution. The renewed oil price surge is also a direct threat to South Africa's fuel and food costs: reporting by Business Day noted that fresh Middle East strikes raise the threat of higher fuel and fertiliser costs, reversing some of the fuel price relief delivered on 1 July when petrol fell by R2 per litre and diesel by over R3.

On the fiscal governance front, Finance Minister Godongwana withheld R13.5 billion in July equitable share transfers from Johannesburg and approximately 70 other municipalities nationwide, citing failures to address wasteful expenditure, unfunded budgets and accumulation of municipal debt, according to Moneyweb on 7 July. In an escalation of this enforcement posture, Moneyweb reported on 8 July that the National Treasury is now extending the same accountability approach to government departments, warning that departments that fail to pay their municipal bills will face the same consequences as the municipalities themselves. While the withholding of funds creates short-term service delivery risks for affected municipalities, the signaling value of Treasury's stance is positive for South Africa's fiscal credibility — a necessary precondition for any future sovereign rating upgrade.

In the financial sector, Business Day reported on 9 July that First Abu Dhabi Bank — the UAE's largest lender, with $406 billion (approximately R6.6 trillion) in assets — is seeking a South African banking license following a court victory against FirstRand over its trademark. The bank plans to secure trademark protection as a first step. The potential entry of one of the world's largest financial institutions into the South African market is a meaningful signal of continued international interest in the country's financial sector and would increase competitive depth in corporate and investment banking.

Source: LSEG Thomson Reuters Refinitiv.

To me, the world's rather beautiful if you look at it. Especially nature.

David Hockney

Market Overview

MARKET INDICATORS					09 July 2026
Money Market TB's		**Last Close**	**Change**	**Prev Close**	**Current Spot**
3 months	↑	7.19	0.012	7.18	7.19
6 months	↑	7.42	0.005	7.41	7.42
9 months	↑	7.50	0.002	7.50	7.50
12 months	↓	7.51	-0.011	7.53	7.51
Nominal Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
GC27 (Coupon 8.00%, BMK: R186)	↓	7.23	-0.001	7.23	7.23
GC28 (Coupon 8.50%, BMK: R186)	↑	8.20	0.120	8.08	8.19
GC29 (Coupon 9.00%, BMK: R2030)	↑	8.46	0.024	8.44	8.46
GC30 (Coupon 8.00%, BMK: R2030)	↑	8.89	0.120	8.77	8.88
GC32 (Coupon 9.00%, BMK: R213)	↑	9.21	0.125	9.08	9.20
GC34 (Coupon 10.25%, BMK: R2035)	↑	9.68	0.034	9.65	9.68
GC35 (Coupon 9.50%, BMK: R209)	↑	10.08	0.110	9.97	10.08
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.56	-0.032	10.60	10.56
GC40 (Coupon 9.80%, BMK: R214)	↑	10.93	0.096	10.83	10.93
GC43 (Coupon 10.00%, BMK: R2044)	↑	10.98	0.044	10.94	10.98
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.05	0.085	10.97	11.05
GC48 (Coupon 10.00%, BMK: R2048)	↑	11.21	0.056	11.15	11.21
GC50 (Coupon 10.25%, BMK: R2048)	↑	11.34	0.017	11.33	11.34
GC53 (Coupon 11.00%, BMK: R2053)	↑	11.37	0.095	11.27	11.37
Inflation-Linked Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
GI27 (Coupon 4.00%, BMK: NCPI)	↓	4.40	-0.050	4.45	4.40
GI29 (Coupon 4.50%, BMK: NCPI)	↓	4.75	-0.051	4.80	4.75
GI31 (Coupon 4.50%, BMK: NCPI)	↓	5.12	-0.024	5.14	5.12
GI33 (Coupon 4.50%, BMK: NCPI)	↑	5.18	0.035	5.14	5.18
GI36 (Coupon 4.80%, BMK: NCPI)	↓	5.71	-0.017	5.73	5.71
GI41 (Coupon 4.80%, BMK: NCPI)	↓	6.04	-0.003	6.04	6.04
Commodities		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Gold	↓	4,077	-0.70%	4,106	4,105
Platinum	↓	1586	-3.50%	1643	1612
Brent Crude	↑	78.0	5.20%	74.16	77.80
Main Indices		**Last Close**	**Change**	**Prev Close**	**Current Spot**
NSX Overall Index	↓	1385	-2.53%	1421	1385
JSE All Share	↓	108,349	-1.79%	110,326	108,349
S&P 500	↓	7,483	-0.28%	7,504	7,483
FTSE 100	↓	10,489	-1.66%	10,666	10,489
Hangseng	↓	24,014	-0.76%	24,199	24,014
DAX	↓	24,897	-2.23%	25,465	24,897
JSE Sectors		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Financials	→	26,150	0.00%	26,150	25,617
Resources	→	104,772	0.00%	104,772	100,828
Industrials	→	130,248	0.00%	130,248	130,355
Forex		**Last Close**	**Change**	**Prev Close**	**Current Spot**
N$/US Dollar	↑	16.42	0.74%	16.30	16.37
N$/Pound	↑	21.98	0.96%	21.77	21.97
N$/Euro	↑	18.74	0.81%	18.59	18.73
US Dollar/ Euro	↑	1.142	0.18%	1.14	1.14
		Namibia		**RSA**	
Interest Rates & Inflation		**Jun-26**	**May-26**	**Jun-26**	**May-26**
Central Bank Rate	↑	6.75	6.50	7.00	7.00
Prime Rate	↑	10.25	10.00	10.50	10.50
		May-26	**Apr-26**	**May-26**	**Apr-26**
Inflation	↑	4.1	3.1	4.5	4.0

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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