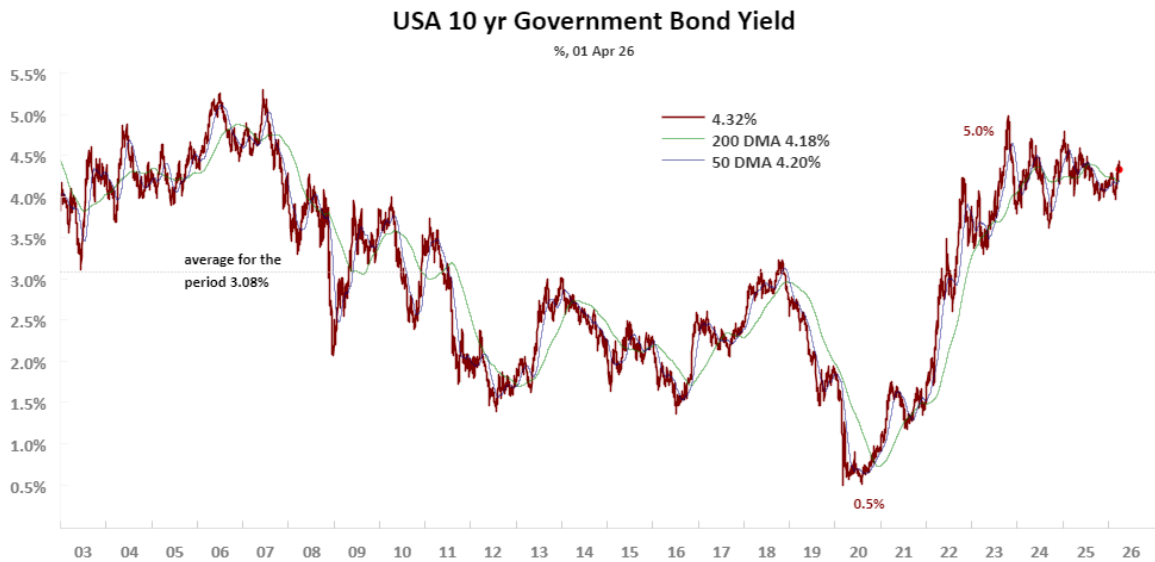




Market Update

Wednesday, 01 April 2026



Global Markets

Stocks and bonds rallied, and the dollar wallowed at the start of the Asian trading session on Wednesday on hopes of a de-escalation in the Iran conflict, while significantly better-than-expected economic data for March propelled a rebound in Korean and Japanese shares.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 2.7%, snapping a four-day losing streak as South Korea's Kospi surged as much as 5.5%. The Nikkei 225 also jumped 3.9% at one point, after U.S. President Donald Trump said the United States could end its military attacks on Iran within two to three weeks and that Tehran did not have to make a deal as a prerequisite for the conflict winding down. "They're still quite far apart in terms of what a truce means, or what peace means, but the market is embracing the fact that they are talking," said Rodrigo Catril, currency strategist at National Australia Bank in Sydney. "That's a positive sign, at least in terms of signalling or willingness to end the conflict," he said, speaking on a podcast. "Whether a compromise can be reached remains to be seen," he added. "While this is all happening, attacks are continuing from both sides."

Trump will provide an update on Iran in an address to the nation at 9 p.m. on Wednesday (0100 GMT on Thursday), White House spokeswoman Karoline Leavitt said on X. S&P 500 e-mini futures were up 0.3%, and Nasdaq futures gained 0.5% after the post.

Stocks on Wall Street soared on Tuesday as traders bet on the potential off-ramp to the war, sending the S&P 500 2.9% higher. Brent crude futures moved 1.1% higher to \$105.16 a barrel to retrace some of the previous day's decline. South Korean stocks were on track for their sharpest jump in two weeks, with Samsung Electronics soaring 8% and SK Hynix up 7.8%, as exports soared 48.3% year-on-year in March, smashing market expectations, while a separate purchasing managers' index (PMI) gauge showed the country's factory activity expanded at the strongest pace in more than four years in March, led by semiconductor demand and new product launches. In Japan, business sentiment among large manufacturers improved in the three months to March, according to a closely watched survey released on Wednesday, a sign that increasing economic uncertainty from the Middle East conflict has yet to hit morale.

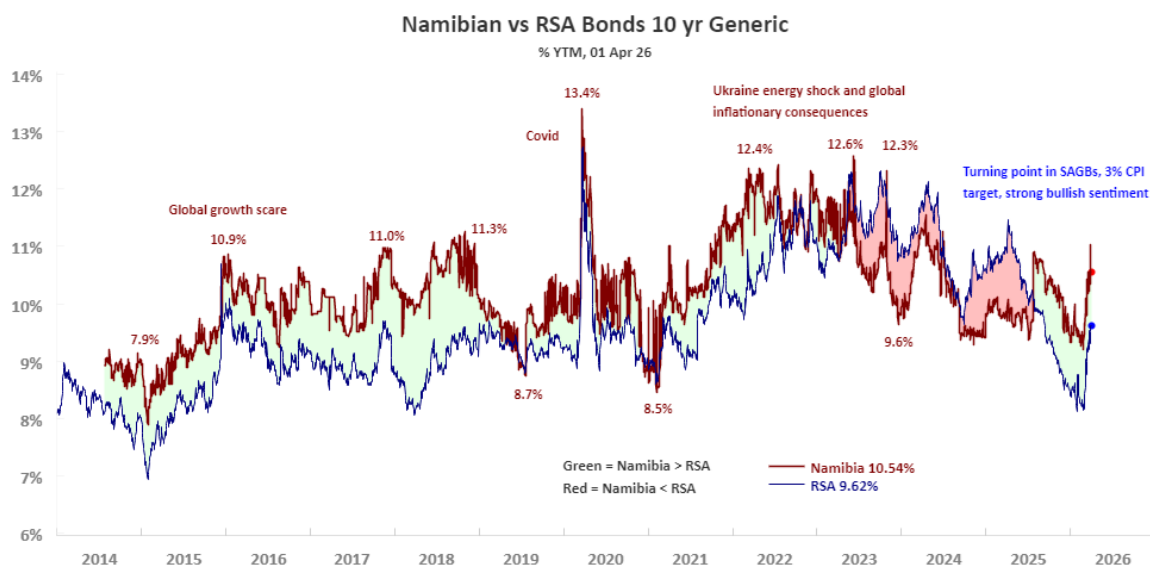
The U.S. dollar index, which measures the greenback's strength against a basket of six currencies, nudged up 0.1% to 99.8070 after logging its biggest one-day drop since March 19 on Tuesday, as traders reassessed the odds that the Federal Reserve may take policy action earlier than thought, rather than sitting on its hands all year. Against the dollar, the euro is up 0.11% at \$1.1565. Whereas the Japanese yen was flat against the greenback at 158.73 per dollar. Sterling strengthened 0.1% to \$1.3235.

Fed funds futures are pricing an implied 32% probability that a 25-basis-point cut to interest rates could come at the U.S. central bank's two-day meeting ending on July 29, compared to a 7.5% chance a day earlier, according to the CME Group's FedWatch tool. The yield on the U.S. 10-year Treasury bond was down 1.2 basis points at 4.297%.

In precious metals, Spot gold edged up 0.2% to \$4,678.36 per ounce by 05:07 GMT, having hit its highest level since March 20 at \$4,723.21 earlier in the day. Spot silver fell 1.1% to \$74.31 per ounce, platinum gained 0.2% to \$1,952, and palladium was up 0.2% at \$1,478.96.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets



The South African rand was slightly stronger in early trade on Wednesday, as global markets rallied on hopes of a de-escalation in the Iran conflict. At 06:35 GMT, the rand traded at 16.85 against the dollar, up about 0.2% on its previous close.

Global investor appetite was buoyed by comments from President Donald Trump that the U.S. could end its military campaign against Iran within two to three weeks. The rand has been at the mercy of global market sentiment since the U.S. and Israel started the war in late February and Iran retaliated. The rand had a strong 2025 and had started 2026 on the front foot before the war, making it vulnerable to a correction, analysts say.

Local data releases on Wednesday include a March purchasing managers' index for the manufacturing sector, March vehicle sales and preliminary revenue collection figures for the 2025/26 fiscal year.

Nothing in life is to be feared, it is only to be understood. Now is the time to understand more, so that we may fear less.

Marie Curie

Market Overview

MARKET INDICATORS		01 April 2026			
Money Market TB's		Last Close	Change	Prev Close	Current Spot
3 months	↓	7.22	-0.058	7.28	7.22
6 months	↓	7.38	-0.001	7.39	7.38
9 months	↑	7.41	0.002	7.40	7.41
12 months	↑	7.44	0.007	7.44	7.44
Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GC26 (Coupon 8.50%, BMK: R186)	↓	6.13	-0.015	6.15	6.13
GC27 (Coupon 8.00%, BMK: R186)	↓	7.41	0.000	7.41	7.41
GC28 (Coupon 8.00%, BMK: R186)	↓	8.95	-0.125	9.07	8.94
GC30 (Coupon 8.00%, BMK: R2030)	↓	9.47	-0.125	9.59	9.46
GC32 (Coupon 9.00%, BMK: R213)	↓	10.16	-0.115	10.27	10.15
GC35 (Coupon 9.50%, BMK: R209)	↓	10.92	-0.090	11.01	10.92
GC37 (Coupon 9.50%, BMK: R2037)	↓	11.44	-0.080	11.52	11.44
GC40 (Coupon 9.80%, BMK: R214)	↓	11.61	-0.035	11.65	11.61
GC43 (Coupon 10.00%, BMK: R2044)	↓	11.81	-0.025	11.83	11.81
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.80	-0.025	11.82	11.80
GC48 (Coupon 10.00%, BMK: R2048)	↓	11.80	-0.030	11.83	11.80
GC50 (Coupon 10.25%, BMK: R2048)	↓	11.69	-0.030	11.72	11.68
Inflation-Linked Bonds		Last Close	Change	Prev Close	Current Spot
GI27 (Coupon 4.00%, BMK: NCPI)	→	4.56	0.000	4.56	4.56
GI29 (Coupon 4.50%, BMK: NCPI)	→	5.04	0.000	5.04	5.04
GI31 (Coupon 4.50%, BMK: NCPI)	→	5.28	0.000	5.28	5.28
GI33 (Coupon 4.50%, BMK: NCPI)	→	5.47	0.000	5.47	5.47
GI36 (Coupon 4.80%, BMK: NCPI)	→	5.94	0.000	5.94	5.94
GI41 (Coupon 4.80%, BMK: NCPI)	→	6.21	0.000	6.21	6.21
Commodities		Last Close	Change	Prev Close	Current Spot
Gold	↑	4,668	3.48%	4,511	4,710
Platinum	↑	1954	2.78%	1901	1979
Brent Crude	↓	104.0	-7.81%	112.78	101.94
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Overall Index	↑	1317	1.70%	1295	1317
JSE All Share	↑	114,068	1.47%	112,418	114,068
S&P 500	↑	6,529	2.92%	6,344	6,529
FTSE 100	↑	10,176	0.47%	10,128	10,176
Hangseng	↑	25,332	2.19%	24,788	25,332
DAX	↑	22,680	0.52%	22,563	22,680
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	→	24,422	0.00%	24,422	24,653
Resources	→	126,937	0.00%	126,937	130,481
Industrials	→	124,544	0.00%	124,544	125,672
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↓	16.94	-1.45%	17.19	16.84
N\$/Pound	↓	22.40	-1.15%	22.66	22.38
N\$/Euro	↓	19.58	-0.61%	19.70	19.52
US Dollar/ Euro	↑	1.155	0.43%	1.15	1.16
Interest Rates & Inflation		Namibia	RSA		
		Feb-26	Jan-26	Feb-26	Jan-26
Central Bank Rate	→	6.50	6.50	6.75	6.75
Prime Rate	→	10.00	10.00	10.25	10.25
		Feb-26	Jan-26	Feb-26	Jan-26
Inflation	↓	2.4	2.9	3.0	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 listed

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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