



Market Update

Friday, 12 June 2026

Global Markets

Asian stocks extended a global rally on Friday on hopes a Middle East peace deal may finally materialise, while the dollar and bond yields dropped and oil prices marked two-month lows, tempering inflation fears. European bourses are set to open sharply higher, with pan-region futures up 1.8%. Wall Street futures rose about 0.2%, building on the strong rally from overnight.

U.S. President Donald Trump said on Thursday that a peace deal could be signed as soon as this weekend, hours after threatening more strikes on Iran. He said negotiations with Tehran had advanced to the highest levels of Iran's leadership and had been approved by a broad coalition of regional powers. Trump's remarks follow repeated bouts of optimism from the president that have failed to yield a deal, keeping markets on edge. In this case, too, Iran countered that it had not reached a final decision on an agreement. Nonetheless, "this does look perhaps a bit more tangible than we have had," said Ray Attrill, head of FX strategy at National Australia Bank. "If we hear something from Iran that sounds positive, the odds (of a peace deal) are clearly going to flip quite dramatically." The deal, if confirmed, would be the most significant diplomatic breakthrough yet to end the three-month-old war, which sent global energy prices sharply higher.

The European Central Bank had to raise interest rates for the first time in nearly three years on Thursday to nip war-driven inflation in the bud. Oil prices slumped to two-month lows on expectations of an impending agreement. Brent crude futures dropped 1.8% at \$88.76 per barrel, having fallen nearly 3% overnight. MSCI's broadest index of Asia-Pacific shares outside Japan jumped 3.7%, led by a 7.8% surge in South Korea's KOSPI. Japan's Nikkei rose 3.6%. China's blue-chip CSI300 rose 1.5%, while Hong Kong's Hang Seng gained 2%.

Overnight, Wall Street rallied with the three major indexes registering their biggest daily gains since April 8, when the U.S. and Iran agreed to a temporary ceasefire. The Nasdaq jumped 2.5%, helped by expectations of a strong market debut for Musk's SpaceX. "With a fixed offer price and a larger than usual retail allocation, the early float is also likely to be held by a more diverse and potentially less patient investor base, which could amplify near-term volatility," said Hugh Lam, an investment strategist at Betashares.

Treasuries held onto gains as hopes of a peace deal in the Gulf led markets to trim bets of a rate hike from the Federal Reserve this year. Pricing for a hike in October has come down to 36% from 51%. Two-year Treasury yields were steady at 4.073% on Friday, having slumped 6 basis points (bps) overnight. Benchmark 10-year Treasury yields held at 4.4690%, after falling almost 8 bps overnight.

In currencies, the euro last bought \$1.1574, holding near its strongest in a week, while the British pound was flat at \$1.3415. The U.S. dollar index, which measures the greenback's strength against a basket of six currencies, was steady at 99.743, stabilising after slumping to its weakest level in a week on Thursday.

Precious metals retreated on Friday. Spot gold slipped 0.7% to \$4,183 an ounce, following a 3.5% jump overnight, while spot silver also fell 0.9% to \$66.72 an ounce, after a 5.8% gain.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets

The South African rand was steady in early trade on Friday as risk appetite returned after U.S. President Donald Trump said a peace deal with Iran could be signed as soon as this weekend. At 06:39 GMT, the rand traded at 16.30 against the U.S. dollar, little changed from its previous close.

Trump called off planned strikes on Iran on Thursday, saying talks had progressed and a peace deal that would reopen the Strait of Hormuz to shipping could be signed as soon as this weekend. Iran said it had not approved the text of any agreement. The deal, if confirmed, would be the biggest diplomatic step yet toward ending a three-month-old war that has lifted global energy prices. The greenback was steady as traders questioned whether a near-term deal would be reached, while oil prices fell more than \$1 after Trump cancelled planned strikes on Iran. Most Asian emerging-market peers gained, with South Korea's won, Malaysia's ringgit, Indonesia's rupiah and India's rupee strengthening on hopes of a peace deal. "The rand will be ending the week very much on the front foot, with an impressive overnight performance following news from Trump that an end to the war in Iran is imminent. Almost immediately, stock markets surged, risk appetite returned, and the rand responded," ETM Analytics said in a research note. Like other risk-sensitive currencies, the rand has been at the mercy of global market sentiment, particularly since the start of the Iran war in late February.

South Africa's benchmark 2035 government bond was stronger in early deals, as the yield fell 17.5 basis points to 8.43%.

Have thy tools ready. God will find thee work.

Charles Kingsley

Market Overview

MARKET INDICATORS		12 June 2026			
Money Market TB's		Last Close	Change	Prev Close	Current Spot
3 months	↑	7.16	0.067	7.10	7.16
6 months	↑	7.33	0.036	7.29	7.33
9 months	↑	7.35	0.027	7.32	7.35
12 months	↑	7.45	0.030	7.42	7.45
Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GC27 (Coupon 8.00%, BMK: R186)	↑	7.07	0.032	7.04	7.07
GC28 (Coupon 8.50%, BMK: R186)	↓	8.41	-0.050	8.46	8.41
GC29 (Coupon 9.00%, BMK: R2030)	↑	8.89	0.110	8.78	8.88
GC30 (Coupon 8.00%, BMK: R2030)	↓	9.11	-0.053	9.16	9.10
GC32 (Coupon 9.00%, BMK: R213)	↓	9.42	-0.045	9.47	9.42
GC34 (Coupon 10.25%, BMK: R2035)	↓	9.98	-0.050	10.03	9.98
GC35 (Coupon 9.50%, BMK: R209)	↓	10.38	-0.055	10.43	10.38
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.94	-0.050	10.99	10.94
GC40 (Coupon 9.80%, BMK: R214)	↓	11.32	-0.045	11.36	11.32
GC43 (Coupon 10.00%, BMK: R2044)	↓	11.32	-0.060	11.38	11.32
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.45	-0.060	11.51	11.45
GC48 (Coupon 10.00%, BMK: R2048)	↓	11.51	-0.050	11.56	11.51
GC50 (Coupon 10.25%, BMK: R2048)	↓	11.67	-0.050	11.72	11.67
GC53 (Coupon 11.00%, BMK: R2053)	↓	11.30	-0.050	11.35	11.30
Inflation-Linked Bonds		Last Close	Change	Prev Close	Current Spot
GI27 (Coupon 4.00%, BMK: NCPI)	→	4.46	0.000	4.46	4.46
GI29 (Coupon 4.50%, BMK: NCPI)	→	4.91	0.000	4.91	4.91
GI31 (Coupon 4.50%, BMK: NCPI)	→	5.17	0.000	5.17	5.17
GI33 (Coupon 4.50%, BMK: NCPI)	→	5.22	0.000	5.22	5.22
GI36 (Coupon 4.80%, BMK: NCPI)	→	5.83	0.000	5.83	5.83
GI41 (Coupon 4.80%, BMK: NCPI)	→	6.05	0.000	6.05	6.05
Commodities		Last Close	Change	Prev Close	Current Spot
Gold	↑	4,212	3.44%	4,072	4,181
Platinum	↑	1721	3.37%	1665	1728
Brent Crude	↓	90.4	-2.92%	93.10	88.53
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Overall Index	↑	1419	0.92%	1406	1419
JSE All Share	↑	110,254	0.60%	109,593	110,254
S&P 500	↑	7,394	1.75%	7,267	7,394
FTSE 100	↑	10,304	0.48%	10,255	10,304
Hangseng	↑	24,613	1.50%	24,249	24,613
DAX	↑	24,210	0.06%	24,195	24,210
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	→	25,122	0.00%	25,122	25,335
Resources	→	108,118	0.00%	108,118	108,733
Industrials	→	129,404	0.00%	129,404	129,991
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↓	16.26	-1.93%	16.58	16.29
N\$/Pound	↓	21.82	-1.53%	22.16	21.84
N\$/Euro	↓	18.83	-1.57%	19.13	18.85
US Dollar/ Euro	↑	1.158	0.70%	1.15	1.16
Interest Rates & Inflation		Namibia	RSA		
		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
		May-26	Apr-26	Apr-26	Mar-26
Inflation	↑	4.1	3.1	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 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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