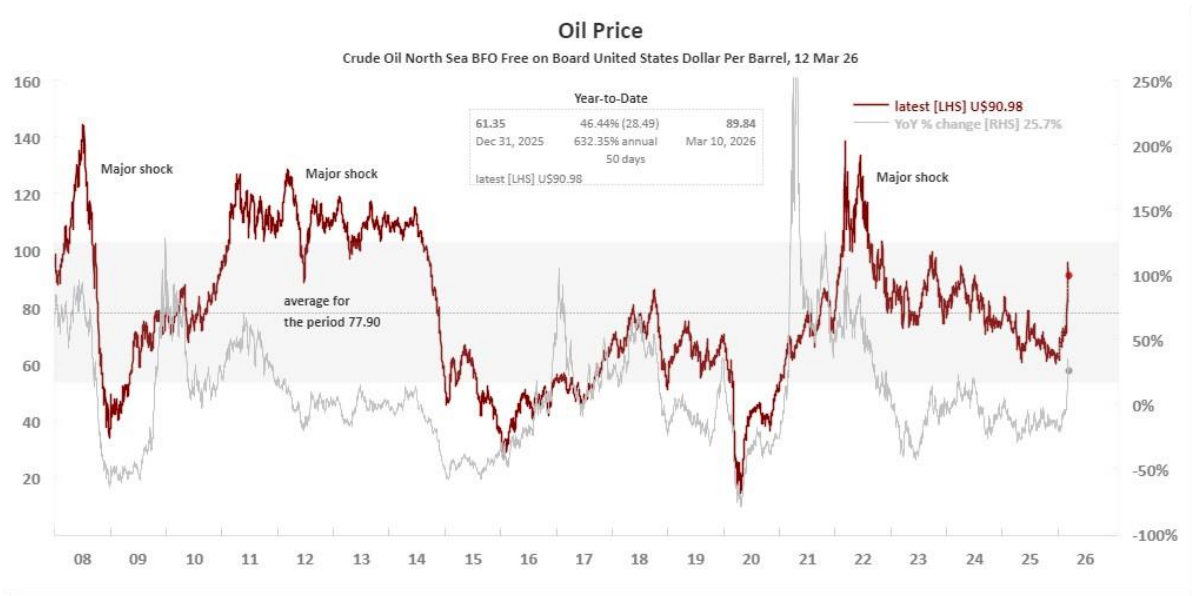




## Market Update

Thursday, 12 February 2026



## Global Markets

Investors took little comfort from the International Energy Agency's plan to release 400 million barrels of oil from its reserves, the largest such move in its history. As part of that, the U.S. said it would release 172 million barrels of oil from next week. Brent crude futures jumped 9.2% to \$100.37 a barrel, extending a rise of more than 4% overnight. U.S. crude futures surged 8.1% to \$94.26 a barrel.

Shares slid, with MSCI's broadest index of Asia-Pacific shares outside Japan falling 1.5%, while the Nikkei dropped 1.4%. Chinese blue-chips lost 0.6%, and Hong Kong's Hang Seng index skidded 1.2%. Both S&P 500 futures and Nasdaq futures fell 0.9%. EUROSTOXX 50 futures were down 0.8%, and DAX futures lost 1%.

Two fuel tankers in Iraqi waters had been struck by explosive-laden Iranian boats, Iraqi security officials said early on Thursday, while an Iraqi official told state media that its oil ports "have

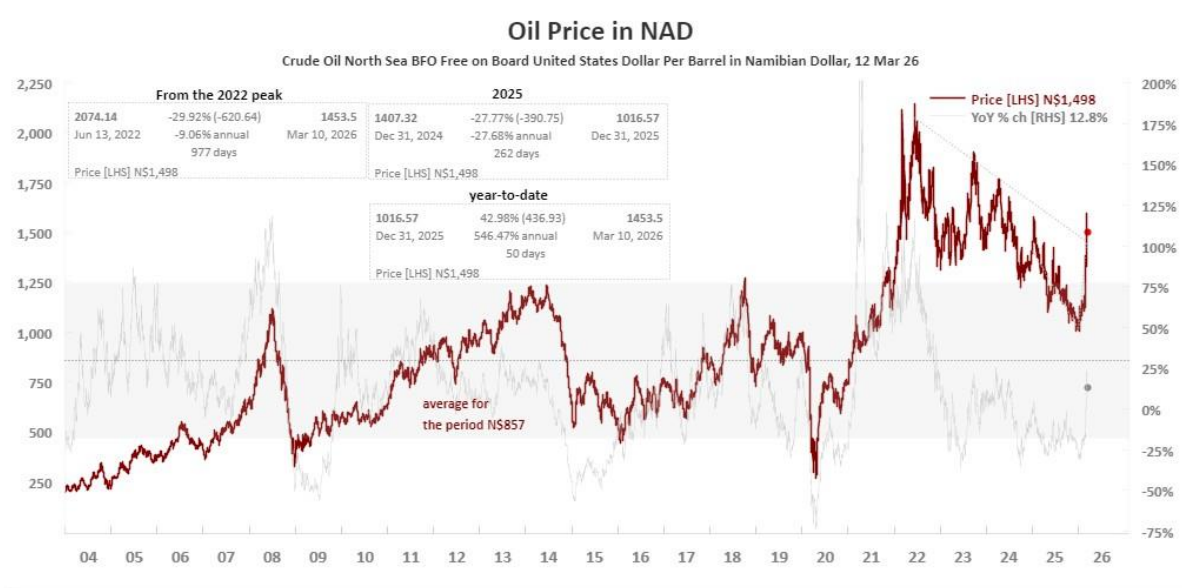
completely stopped operations. "Bloomberg reported that Oman has evacuated all vessels from its key oil export terminal at Mina Al Fahal as a precautionary measure. "The market remains very concerned in terms of what's going on in the Strait of Hormuz, and basically, information that we are getting over the last 24 hours is not a good reading," said Rodrigo Catril, a senior FX strategist at NAB. It sort of reemphasises the view that we should be worried about this, and the risk is that oil prices are going to get higher from here rather than coming down." Iran had earlier stepped up attacks on merchant ships in the Strait of Hormuz, raising the number of ships struck in the region since fighting began to at least 16. Tehran has warned the world to get ready for oil at \$200 a barrel. Throwing more uncertainty into the air, U.S. President Donald Trump on Wednesday declared the war on Iran has been won, but he will stay in the fight to finish the job.

U.S. data showed the consumer price index rose 0.3% in February, in line with forecasts and above January's 0.2% increase. The report, however, was not regarded as particularly relevant given that the Iran war has started to fuel inflation.

In bond markets, the risk of rising inflation outweighed safe-haven considerations to shove yields higher globally. Yields on 10-year Treasury notes rose 3 basis points to 4.2374% on Thursday, having jumped 7 bps overnight. Fed funds futures extended their slide as investors feared higher inflation would make it harder for the Federal Reserve to ease policy. Markets are just wagering on one more rate cut from the Fed this year. The danger of energy-driven inflation has led markets to wager that the next move in rates from the European Central Bank could be up, possibly as early as June.

Nervous investors sought the liquidity of dollars while shunning currencies from countries that are net energy importers, including Japan and much of Europe. The euro slipped 0.2% to \$1.1539, after closing at the weakest level since November last year. The dollar inched up 0.1% to 159.12 yen, the strongest level since January when reported rate checks from the U.S. Fed spooked yen bears.

**Source: LSEG Thomson Reuters Refinitiv.**



## Domestic Markets

The South African rand weakened early on Thursday as escalating tensions in the Middle East and surging oil prices fueled inflation concerns and dampened risk appetite ahead of key domestic data releases. At 06:53 GMT, the rand traded at 16.5625 against the dollar, about 0.4% weaker than Wednesday's close. The currency has been under pressure recently, having shed more than 3% last week as rising oil prices pose a challenge for South Africa, a net energy importer.

Iran warned that oil prices could surge to \$200 per barrel after its forces struck merchant ships on Wednesday, while the International Energy Agency called for a large release of strategic reserves to help soften what could become one of the worst oil shocks since the 1970s. Oil prices have already climbed above \$100 per barrel as Iran intensified attacks on oil and transport infrastructure across the Middle East, adding to global inflation pressures. "For now, the key thing investors are watching is whether the Strait of Hormuz reopens, as that will likely determine whether oil prices stabilise or continue climbing," said Wichard Cilliers, head of market risk at TreasuryONE. He added that the rand is likely to remain volatile until there is greater clarity on the duration and scale of the conflict.

On the domestic front, the South African Reserve Bank is scheduled to release fourth-quarter current account data at 09:00 GMT. This will be followed by January mining output figures from Statistics South Africa at 09:30 GMT and manufacturing production data at 11:00 GMT. Meanwhile, South Africa's benchmark 2035 government bond weakened in early trade, with the yield rising 13.5 basis points to 8.61%.

To improve is to change; to be perfect is to change often.

**Winston Churchill**

## Market Overview

MARKET INDICATORS		12 March 2026			
<b>Money Market TB's</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
3 months	↓	7.38	-0.013	7.39	7.38
6 months	↓	7.42	-0.014	7.43	7.42
9 months	↓	7.42	-0.018	7.44	7.42
12 months	↓	7.37	-0.018	7.39	7.37
<b>Nominal Bonds</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
GC26 (Coupon 8.50%, BMK: R186)	↓	6.46	-0.017	6.48	6.46
GC27 (Coupon 8.00%, BMK: R186)	↑	7.40	0.000	7.40	7.40
GC28 (Coupon 8.00%, BMK: R186)	↑	8.70	0.050	8.65	8.70
GC30 (Coupon 8.00%, BMK: R2030)	↑	9.05	0.050	9.00	9.05
GC32 (Coupon 9.00%, BMK: R213)	↑	9.34	0.040	9.30	9.34
GC35 (Coupon 9.50%, BMK: R209)	↑	9.95	0.025	9.92	9.94
GC37 (Coupon 9.50%, BMK: R2037)	↑	10.58	0.030	10.55	10.58
GC40 (Coupon 9.80%, BMK: R214)	↑	10.73	0.030	10.70	10.73
GC43 (Coupon 10.00%, BMK: R2044)	↑	10.95	0.030	10.92	10.95
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.01	0.030	10.98	11.01
GC48 (Coupon 10.00%, BMK: R2048)	↑	10.88	0.020	10.86	10.88
GC50 (Coupon 10.25%, BMK: R2048)	↑	10.71	0.020	10.69	10.71
<b>Inflation-Linked Bonds</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
GI27 (Coupon 4.00%, BMK: NCPI)	→	4.57	0.000	4.57	4.57
GI29 (Coupon 4.50%, BMK: NCPI)	→	5.05	0.000	5.05	5.05
GI31 (Coupon 4.50%, BMK: NCPI)	→	5.30	0.000	5.30	5.30
GI33 (Coupon 4.50%, BMK: NCPI)	→	5.48	0.000	5.48	5.48
GI36 (Coupon 4.80%, BMK: NCPI)	→	5.94	0.000	5.94	5.94
GI41 (Coupon 4.80%, BMK: NCPI)	→	6.23	0.000	6.23	6.23
<b>Commodities</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Gold	↓	5,176	-0.30%	5,192	5,166
Platinum	↓	2171	-1.43%	2203	2175
Brent Crude	↑	92.0	4.76%	87.80	97.46
<b>Main Indices</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
NSX Overall Index	↑	1342	0.07%	1341	1342
JSE All Share	↓	117,159	-0.20%	117,399	117,159
S&P 500	↓	6,776	-0.07%	6,781	6,776
FTSE 100	↓	10,354	-0.56%	10,412	10,354
Hangseng	↓	25,664	-0.91%	25,899	25,664
DAX	↓	23,640	-1.37%	23,969	23,640
<b>JSE Sectors</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Financials	↓	25,080	-0.78%	25,277	25,053
Resources	↓	136,419	-3.75%	141,729	136,095
Industrials	↓	129,473	-1.09%	130,895	128,862
<b>Forex</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
N\$/US Dollar	↑	16.49	1.23%	16.29	16.56
N\$/Pound	↑	22.12	1.19%	21.86	22.15
N\$/Euro	↑	19.07	0.85%	18.91	19.12
US Dollar/ Euro	↓	1.157	-0.26%	1.16	1.15
		<b>Namibia</b>		<b>RSA</b>	
<b>Interest Rates &amp; Inflation</b>		<b>Feb-26</b>	<b>Jan-26</b>	<b>Feb-26</b>	<b>Jan-26</b>
Central Bank Rate	→	6.50	6.50	6.75	6.75
Prime Rate	→	10.00	10.00	10.25	10.25
		<b>Jan-26</b>	<b>Dec-25</b>	<b>Jan-26</b>	<b>Dec-25</b>
Inflation	↓	2.9	3.2	3.5	3.6

**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

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**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.*



**Capricorn Asset Management**



**Bank Windhoek**

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