



Market Update

Tuesday, 14 April 2026

Global Markets

Stocks advanced while oil prices and the safe-haven dollar fell on Tuesday as investors banked on a resolution to the Middle East war, even as the U.S. blocked Iran's ports after the collapse of peace talks over the weekend. Sources told Reuters that Washington and Tehran have left the door open to dialogue, and a U.S. official said there was forward motion on trying to get to an agreement. U.S. President Donald Trump also said that Iran wants to make a deal, though he will not come to any agreement that allows Tehran to have a nuclear weapon.

Investors latched on to hopes for an off-ramp, lifting the overall market mood and sending MSCI's broadest index of Asia-Pacific shares outside Japan up nearly 2%, while Japan's Nikkei rose more than 2%. Nasdaq futures advanced 0.2% while S&P 500 futures held steady, following an overnight rally on Wall Street, while EUROSTOXX 50 futures gained 0.41% and DAX futures added 0.6%. "Markets are trading hope, not resolution. The failed weekend talks did not produce a deal, but they also did not close the door on diplomacy, and that is enough for equities to keep pushing higher for now," said Charu Chanana, Saxo's chief investment strategist. "The problem is that markets may be pricing the chance of de-escalation faster than the proof of it, so I would still expect a choppy, headline-driven tape rather than a clean risk-on trend," she added.

The U.S. military began a blockade of Iran's ports, angering Tehran and adding uncertainty around the crucial waterway, though shipping data showed a U.S.-sanctioned Chinese tanker passed through the Strait of Hormuz on Tuesday. Trump has said Washington would block Iranian vessels and any ships that paid such tolls and that any Iranian "fast-attack" ships that went near the blockade would be eliminated. "The U.S. has actually played that trump card. To me it's important because they forced the onus back on Iran to open the Strait without the need to put those boots on the ground," said Tony Sycamore, a market analyst at IG. "It's now forced the Iranians back to the drawing board."

Oil prices slid as expectations for further dialogue to end the war outweighed concerns over supply disruptions, leaving Brent crude futures down 1.5% at \$97.90 a barrel. U.S. crude futures fell 2.3% to \$96.78 per barrel.

In China, data on Tuesday showed the country's export engine slowed in March as buyers chasing an artificial-intelligence-fuelled future ran into the hard reality of the war. Still, the country's CSI300 blue-chip index tracked the regional rally and was up 0.7%. Hong Kong's Hang Seng Index rose 0.4%.

The dollar fell to a 1-1/2-month low of 98.298 against a basket of currencies on Tuesday, as buoyant risk sentiment dampened demand for the world's reserve currency. That left the euro trading 0.1% higher at \$1.1769 while sterling rose to a more than six-week peak of \$1.3521. "The U.S. and Iran have started to walk down the path of coming up to an agreement," said Joseph Capurso, a strategist at Commonwealth Bank of Australia. However, "the markets are still facing a global economic outlook that is deteriorating, and I think the risks are high that you get equity markets and credit markets and the like fall again, and that would push up the U.S. dollar against probably all currencies."

U.S. Treasury yields were little changed, with the two-year yield last at 3.7678% while the benchmark 10-year yield stood at 4.2775%. The inflationary pressure from the steep rise in energy prices has prompted investors to prepare for the possibility that a number of major central banks will lean towards raising rates, marking a sharp reversal from expectations prior to the war for rate cuts or a prolonged pause.

In Commodities, Spot gold was up 0.7% at \$4,769.77 per ounce, as of 05:09 GMT, after hitting its lowest level since April 7 in the previous session. U.S. gold futures for June delivery rose 0.5% to \$4,791.70. Among other metals, spot silver rose 2% to \$77.05 per ounce, platinum gained 0.4% to \$2,077.72, while palladium was down 0.1% at \$1,571.65.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets

The South African rand edged up in early Tuesday trade on a weaker dollar as oil prices dipped back below \$100 a barrel and on signs of potential U.S.-Iran dialogue, easing concerns about supply risks after the U.S. military began blocking shipping traffic in and out of Iran's ports. At 06:56 GMT, the rand traded at 16.3625 against the dollar, about 0.4% up from its previous close.

Oil prices fell below \$100 a barrel as signs of potential U.S.-Iran dialogue to end their war eased concerns about supply risks after the U.S. military began blocking shipping traffic in and out of Iran's ports. Reuters reported that negotiations between Washington and Tehran were still ongoing, while U.S. Vice President JD Vance said in an interview that the U.S. expected Iran to make progress in opening the Strait of Hormuz.

Gold, South Africa's key export, rebounded on Tuesday from a near one-week low hit the day before. South Africa's benchmark 2035 government bond also firmed in early deals, as the yield fell 1.2 basis points to 8.425%.

It is a rare privilege to watch the birth, growth, and first feeble struggles of a living mind; this privilege is mine.

Anne Sullivan

Market Overview

MARKET INDICATORS		14 April 2026			
Money Market TB's		Last Close	Change	Prev Close	Current Spot
3 months	↓	7.17	-0.023	7.19	7.17
6 months	↓	7.38	-0.016	7.39	7.38
9 months	↓	7.41	-0.002	7.41	7.41
12 months	↓	7.47	-0.012	7.48	7.47
Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GC26 (Coupon 8.50%, BMK: R186)	↓	5.93	-0.045	5.97	5.93
GC27 (Coupon 8.00%, BMK: R186)	↓	7.41	-0.002	7.41	7.41
GC28 (Coupon 8.00%, BMK: R186)	↑	8.48	0.180	8.30	8.48
GC30 (Coupon 8.00%, BMK: R2030)	↑	8.94	0.180	8.76	8.94
GC32 (Coupon 9.00%, BMK: R213)	↑	9.55	0.170	9.38	9.55
GC35 (Coupon 9.50%, BMK: R209)	↑	10.29	0.160	10.13	10.29
GC37 (Coupon 9.50%, BMK: R2037)	↑	10.78	0.145	10.63	10.78
GC40 (Coupon 9.80%, BMK: R214)	↑	11.03	0.150	10.88	11.03
GC43 (Coupon 10.00%, BMK: R2044)	↑	11.24	0.145	11.10	11.24
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.26	0.145	11.12	11.26
GC48 (Coupon 10.00%, BMK: R2048)	↑	11.46	0.145	11.31	11.46
GC50 (Coupon 10.25%, BMK: R2048)	↑	11.44	0.145	11.29	11.44
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)	→	5.00	0.000	5.00	5.00
GI31 (Coupon 4.50%, BMK: NCPI)	→	5.25	0.000	5.25	5.25
GI33 (Coupon 4.50%, BMK: NCPI)	→	5.40	0.000	5.40	5.40
GI36 (Coupon 4.80%, BMK: NCPI)	→	5.91	0.000	5.91	5.91
GI41 (Coupon 4.80%, BMK: NCPI)	→	6.18	0.000	6.18	6.18
Commodities		Last Close	Change	Prev Close	Current Spot
Gold	↓	4,740	-0.20%	4,750	4,779
Platinum	↑	2074	1.26%	2048	2091
Brent Crude	↑	99.4	4.37%	95.20	98.73
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Overall Index	↓	1394	-0.14%	1396	1394
JSE All Share	↑	119,363	0.74%	118,487	119,363
S&P 500	↑	6,886	1.01%	6,817	6,886
FTSE 100	↑	10,618	0.33%	10,583	10,618
Hangseng	↑	25,878	0.85%	25,661	25,878
DAX	↑	23,991	1.05%	23,742	23,991
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	↓	25,492	-0.91%	25,727	25,677
Resources	↑	138,291	0.05%	138,218	139,885
Industrials	↓	128,598	-0.76%	129,588	129,058
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	→	16.42	0.00%	16.42	16.38
N\$/Pound	↑	22.17	0.27%	22.11	22.16
N\$/Euro	↑	19.33	0.26%	19.28	19.29
US Dollar/ Euro	↑	1.176	0.51%	1.17	1.18
Interest Rates & Inflation		Namibia	RSA		
		Mar-26	Feb-26	Mar-26	Feb-26
Central Bank Rate	→	6.50	6.50	6.75	6.75
Prime Rate	→	10.00	10.00	10.25	10.25
		Mar-26	Feb-26	Feb-26	Jan-26
Inflation	↓	2.1	2.4	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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