Market Update **Friday, 17 April 2026**

Global Markets

Asian stocks headed for a second week of strong gains on Friday while oil prices were pinned below $100 a barrel with investors dialling back risk ahead of a crucial weekend that could pave the way for a near-term resolution to the Middle East war.

A 10-day ceasefire between Lebanon and Israel went into effect on Thursday, and President Donald Trump said the next meeting between the U.S. and Iran may take place over the weekend, when their current ceasefire is due to expire. Investors have been quick to take an optimistic view on any signs of denouement this month, even though the Strait of Hormuz - through which a fifth of the world's oil and gas supply typically flows - remains largely closed. That optimism has kept oil prices below $100 per barrel, though they remain well above the pre-war levels. Brent crude futures dropped more than 1% to $98.14 a barrel. U.S. West Texas Intermediate crude futures fell 1.4% to $93.37 a barrel.

In stocks, MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.83% as investors locked in profits after a blistering rally this month. The index remains close to its highest since March 2, the first trading day after the Iran war broke out and is up 14% in April after dropping 13.5% last month. Almost all stock markets are back to levels before the war erupted at the end of February. U.S. futures were flat in Asian hours while European futures pointed to a subdued open. For Andrew Chorlton, CIO for public fixed income at M&G, the last two weeks have been surprising in how quickly markets have been willing to look through the conflict and energy shock. "There's quite a strong contrast between what policymakers and central bankers are saying about the risks that this (conflict) is creating versus what the market is implying," he said. "That seems somewhat complacent," Chorlton added. "It seems unlikely that there shouldn't be some additional risk premium priced in, either to growth or to inflation."

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, was at 98.24, loitering near its lowest since March 2. The index had declined for eight straight sessions through Wednesday. The euro last bought $1.1782, just below the seven-week high it touched in the previous session, while sterling fetched $1.3525. The yen was slightly weaker at 159.48 per dollar as investors took stock of comments from Bank of Japan Governor Kazuo Ueda, who steered clear of signalling a rate hike was on the cards this month.

The U.S. benchmark S&P 500 and the tech-heavy Nasdaq rose modestly to record closing highs for a second straight day on Thursday. "I think equity markets are remaining positive and some solid U.S.

earnings have helped, but - and it's a big but - we need to see some concrete evidence that peace is going to last," said Nick Twidale, chief market strategist at ATFX Global. "And to me, that is a full reopening of the Strait, or we could see some substantial corrections in global stocks in the coming days and weeks."

Closure of the waterway has caused the worst oil price shock in history and spurred the International Monetary Fund to downgrade its outlook for the global economy, warning that a prolonged conflict could push the world to the brink of recession. The war has also clouded the outlook for European firms from airlines to retailers, despite hopes for robust first-quarter earnings. Higher energy prices, supply-chain disruption, and slower growth are already feeding into gloomy forecasts.

In precious metals, Spot gold eased 0.1% to $4,784.72 per ounce by 06:46 GMT, but was up about 1% so far this week. U.S. gold futures for June fell 0.1% to $4,805.20. Spot silver rose 0.3% to $78.61 per ounce, and was headed for a fourth straight weekly gain. Platinum fell 0.3% to $2,079.24, and palladium was down 0.5% at $1,542.50. Both metals were on track for a third straight weekly gain.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets

The South African rand held steady in early trade on Friday as investors waited to see whether there would be a U.S.-Iran peace deal that could ease concerns over rising inflation and high interest rates. At 06:55 GMT, the rand traded at 16.4250 against the dollar, little changed from its Thursday close.

Investors are watching for progress in U.S.-Iran talks, as any breakthrough or extension of the fragile ceasefire could ease oil and inflation fears and support further gains in gold. Gold, a major South African export, also held steady on Friday, staying on track for a fourth straight weekly gain. "Markets are still sitting on the fence - the current two-week ceasefire is almost up, so traders are waiting to see what happens next," said Wichard Cilliers, head of market risk at TreasuryONE, in a research note. Ahead of the weekend, analysts said gold and platinum, which have been two major factors in supporting the rand over the last year, lacked directional momentum.

South Africa's benchmark 2035 government bond was slightly weaker in early deals, as the yield rose 4 basis points to 8.51%. Next week, domestically focused investors will look to the country's statistics agency's release of inflation and retail sales data.

"They can imprison me, but they can never imprison my ideas."

— **Julius Malema**

Market Overview

MARKET INDICATORS					17 April 2026
Money Market TB's		**Last Close**	**Change**	**Prev Close**	**Current Spot**
3 months	↓	7.14	-0.031	7.17	7.14
6 months	↓	7.35	-0.025	7.38	7.35
9 months	↓	7.38	-0.032	7.41	7.38
12 months	↓	7.44	-0.033	7.47	7.44
Nominal Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
GC27 (Coupon 8.00%, BMK: R186)	↓	7.41	-0.001	7.41	7.41
GC28 (Coupon 8.00%, BMK: R186)	↑	8.47	0.100	8.37	8.46
GC30 (Coupon 8.00%, BMK: R2030)	↑	8.87	0.100	8.77	8.87
GC32 (Coupon 9.00%, BMK: R213)	↑	9.45	0.080	9.37	9.45
GC35 (Coupon 9.50%, BMK: R209)	↑	10.27	0.070	10.20	10.27
GC37 (Coupon 9.50%, BMK: R2037)	↑	10.75	0.065	10.69	10.75
GC40 (Coupon 9.80%, BMK: R214)	↑	11.05	0.060	10.99	11.05
GC43 (Coupon 10.00%, BMK: R2044)	↑	11.22	0.060	11.16	11.22
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.35	0.060	11.29	11.35
GC48 (Coupon 10.00%, BMK: R2048)	↑	11.41	0.060	11.35	11.41
GC50 (Coupon 10.25%, BMK: R2048)	↑	11.43	0.060	11.37	11.43
Inflation-Linked Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
GI27 (Coupon 4.00%, BMK: NCPI)	→	4.55	0.000	4.55	4.55
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)	→	5.94	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	↓	4,790	-0.02%	4,791	4,789
Platinum	↓	2092	-1.05%	2114	2084
Brent Crude	↑	99.4	4.70%	94.93	98.62
Main Indices		**Last Close**	**Change**	**Prev Close**	**Current Spot**
NSX Overall Index	↓	1419	-0.49%	1426	1419
JSE All Share	↓	118,248	-0.40%	118,719	118,248
S&P 500	↑	7,041	0.26%	7,023	7,041
FTSE 100	↑	10,590	0.28%	10,560	10,590
Hangseng	↓	26,080	-1.19%	26,394	26,080
DAX	↑	24,154	0.36%	24,067	24,154
JSE Sectors		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Financials	↓	25,569	-0.61%	25,726	25,668
Resources	↓	136,516	-1.33%	138,359	134,191
Industrials	↑	130,554	0.24%	130,242	130,809
Forex		**Last Close**	**Change**	**Prev Close**	**Current Spot**
N$/US Dollar	↑	16.41	0.24%	16.37	16.42
N$/Pound	↓	22.20	-0.05%	22.21	22.20
N$/Euro	↑	19.33	0.05%	19.32	19.34
US Dollar/ Euro	↓	1.178	-0.17%	1.18	1.18
		Namibia		**RSA**	
Interest Rates & Inflation		**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 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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