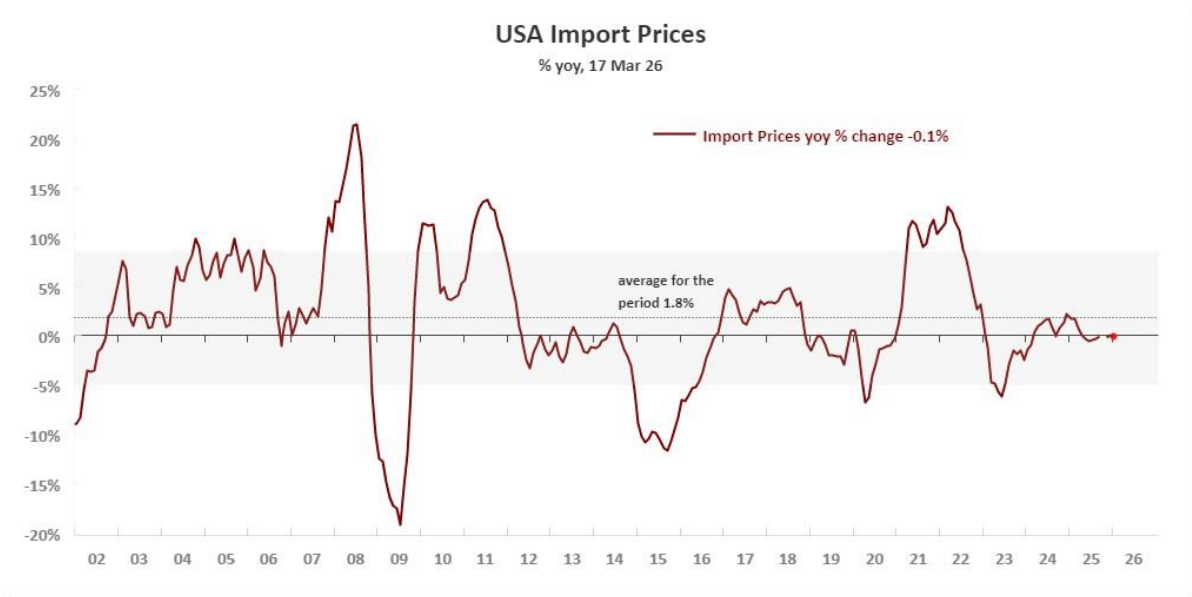




## Market Update

Tuesday, 17 March 2026



## Global Markets

Markets are on edge, trying to price in the economic damage from U.S. President Donald Trump's war with Iran and the policy reaction it could trigger. MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.1%, led by a 2.3% gain for South Korea's Kospi, while Japan's Nikkei 225 was flat. S&P 500 e-mini futures slipped 0.5%. On Wall Street on Monday, the S&P 500 rose 1.0% to snap a four-day losing streak on gains for AI stocks, though the index remains 3% below its level before the conflict began. "The rally still has the feel of a positioning squeeze rather than the start of a new directional trend," said Chris Weston, head of research at Pepperstone Group Ltd in Melbourne. "I remain reluctant to buy dips at this stage."

Brent crude rose 3.4% to \$103.58 a barrel after several U.S. allies rebuffed Trump's call on Monday to send warships to escort tankers through the Strait of Hormuz, a vital artery for a fifth of global energy shipments. Iran's Revolutionary Guards also arrested 10 foreign individuals accused of spying in the country's northeast, the semi-official Tasnim news agency reported on Tuesday.

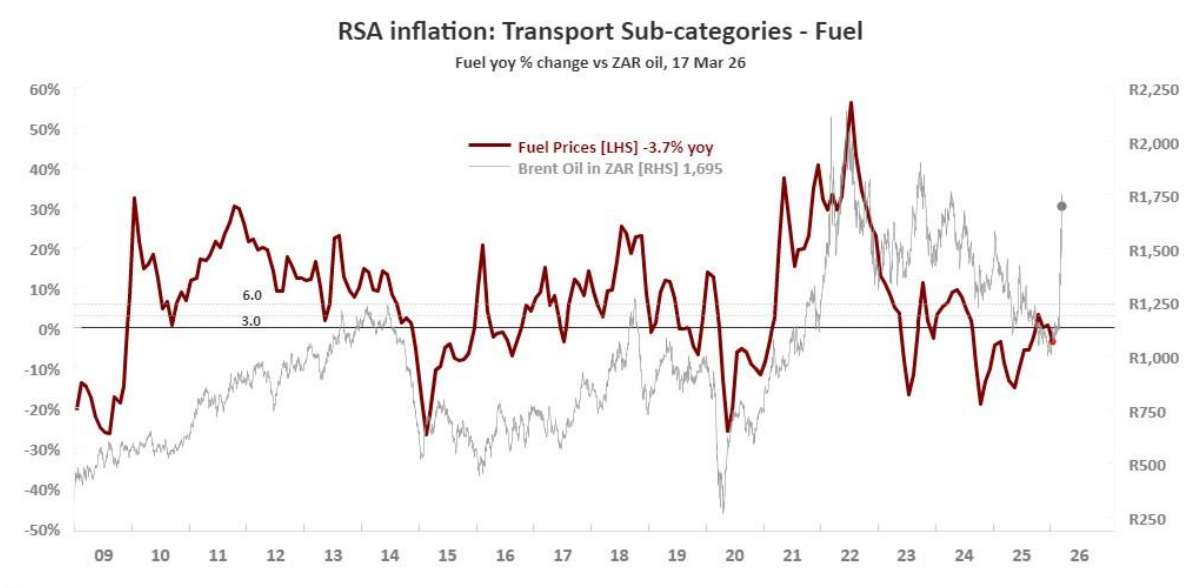
The Bank for International Settlements on Monday urged policymakers not to rush reactions to the Iran crisis-driven spike in global energy prices, calling it a textbook case of when to "look through" a

supply shock. Fed funds futures are pricing an implied 99.1% probability that the U.S. central bank will remain on hold at the end of its two-day meeting on Wednesday, according to the CME Group's FedWatch tool. The Federal Open Market Committee "is likely to defer action until it becomes clear whether the output or price effects are dominant," said Steve Englander, global head of G10 FX research at Standard Chartered in New York. "We would be surprised if the FOMC indicated a strong direction on the impact of the war, as it has no way of knowing how long the war will last or whether the biggest response will be on activity or inflation." The yield on the U.S. 10-year Treasury bond was up 2.5 basis points at 4.2434%.

The U.S. dollar index, which measures the greenback's strength against a basket of six currencies, edged up 0.2% to 100.02 after snapping a four-day streak of gains on Monday. The Japanese yen weakened 0.2% to 159.41 per dollar, just shy of the crucial 160 level, despite verbal warnings from Japanese authorities on Tuesday. The euro weakened 0.23% to \$1.1479, inching back towards the more than seven-month low touched on Monday. Sterling last fetched \$1.3279, down 0.3% on the day.

In commodities, gold prices held steady, up 0.3% at \$5,022.28. Spot silver rose 0.3% to \$80.97 per ounce. Spot platinum gained 0.9% to \$2,133.93, while palladium fell 0.2% to \$1,595.75.

**Source: LSEG Thomson Reuters Refinitiv.**



## Domestic Markets

The South African rand edged lower in early Tuesday dealings as market sentiment remained cautious amid continuing conflict in the Middle East, after the U.S. embassy in Iraq was hit by a drone attack. At 07:18 GMT, the rand traded at 16.77 against the dollar, about 0.6% weaker than its previous close.

A wave of drone and rocket attacks targeted the U.S. embassy in Baghdad early on Tuesday, Iraqi security sources said, describing it as the most intense assault since the attacks began, with at least five drones used." I cannot see the ZAR pushing too much stronger, unless something gives. Especially after the U.S. embassy in Iraq was hit by a drone attack last night and continued action in Lebanon," said Adam Phillips, treasury specialist at Umkhulu Treasury.

The dollar was flat against a basket of currencies as investors looked to the Federal Reserve's two-day policy meeting that begins later on Tuesday. The Fed is widely expected to hold rates for a second straight meeting when it announces its policy decision on Wednesday. Like other risk-sensitive currencies, the rand often takes cues from global drivers, in addition to domestic economic data. South Africa's benchmark 2035 government bond was also weaker in early deals, with the yield rising 9.5 basis points to 9.025%.

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

**Winston Churchill**

## Market Overview

| MARKET INDICATORS                     |   | 17 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                              | ↓ | 7.31              | -0.061        | 7.38              | 7.31                |
| 6 months                              | ↓ | 7.39              | -0.026        | 7.42              | 7.39                |
| 9 months                              | ↓ | 7.41              | -0.010        | 7.42              | 7.41                |
| 12 months                             | ↑ | 7.42              | 0.045         | 7.37              | 7.42                |
| <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)        | ↓ | 6.36              | -0.049        | 6.40              | 6.36                |
| GC27 (Coupon 8.00%, BMK: R186)        | ↓ | 7.41              | 0.000         | 7.41              | 7.41                |
| GC28 (Coupon 8.00%, BMK: R186)        | ↓ | 9.16              | -0.005        | 9.17              | 9.16                |
| GC30 (Coupon 8.00%, BMK: R2030)       | ↓ | 9.51              | -0.005        | 9.52              | 9.51                |
| GC32 (Coupon 9.00%, BMK: R213)        | ↑ | 9.80              | 0.005         | 9.80              | 9.80                |
| GC35 (Coupon 9.50%, BMK: R209)        | ↑ | 10.38             | 0.015         | 10.37             | 10.38               |
| GC37 (Coupon 9.50%, BMK: R2037)       | ↑ | 11.03             | 0.005         | 11.02             | 11.02               |
| GC40 (Coupon 9.80%, BMK: R214)        | ↑ | 11.06             | 0.025         | 11.04             | 11.06               |
| GC43 (Coupon 10.00%, BMK: R2044)      | ↑ | 11.26             | 0.015         | 11.25             | 11.26               |
| GC45 (Coupon 9.85%, BMK: R2044)       | ↑ | 11.32             | 0.015         | 11.31             | 11.32               |
| GC48 (Coupon 10.00%, BMK: R2048)      | ↑ | 11.19             | 0.015         | 11.17             | 11.19               |
| GC50 (Coupon 10.25%, BMK: R2048)      | ↑ | 11.02             | 0.015         | 11.00             | 11.02               |
| <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                                  | ↓ | 5,006             | -0.26%        | 5,019             | 5,014               |
| Platinum                              | ↑ | 2116              | 4.30%         | 2028              | 2144                |
| Brent Crude                           | ↓ | 100.2             | -2.84%        | 103.14            | 103.70              |
| <b>Main Indices</b>                   |   | <b>Last Close</b> | <b>Change</b> | <b>Prev Close</b> | <b>Current Spot</b> |
| NSX Overall Index                     | ↑ | 1313              | 0.54%         | 1306              | 1313                |
| JSE All Share                         | ↓ | 115,981           | -0.50%        | 116,562           | 115,981             |
| S&P 500                               | ↑ | 6,699             | 1.01%         | 6,632             | 6,699               |
| FTSE 100                              | ↑ | 10,318            | 0.56%         | 10,261            | 10,318              |
| Hangseng                              | ↑ | 25,876            | 0.16%         | 25,834            | 25,876              |
| DAX                                   | ↑ | 23,564            | 0.50%         | 23,447            | 23,564              |
| <b>JSE Sectors</b>                    |   | <b>Last Close</b> | <b>Change</b> | <b>Prev Close</b> | <b>Current Spot</b> |
| Financials                            | ↑ | 24,847            | 1.46%         | 24,490            | 24,668              |
| Resources                             | ↑ | 132,174           | 1.49%         | 130,238           | 131,506             |
| Industrials                           | ↑ | 132,133           | 1.45%         | 130,243           | 131,421             |
| <b>Forex</b>                          |   | <b>Last Close</b> | <b>Change</b> | <b>Prev Close</b> | <b>Current Spot</b> |
| N\$/US Dollar                         | ↓ | 16.68             | -1.48%        | 16.93             | 16.75               |
| N\$/Pound                             | ↓ | 22.21             | -0.80%        | 22.39             | 22.27               |
| N\$/Euro                              | ↓ | 19.19             | -0.78%        | 19.34             | 19.25               |
| US Dollar/ Euro                       | ↑ | 1.151             | 0.96%         | 1.14              | 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>Feb-26</b>     | <b>Jan-26</b> | <b>Jan-26</b>     | <b>Dec-25</b>       |
| Inflation                             | ↓ | 2.4               | 2.9           | 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.*



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