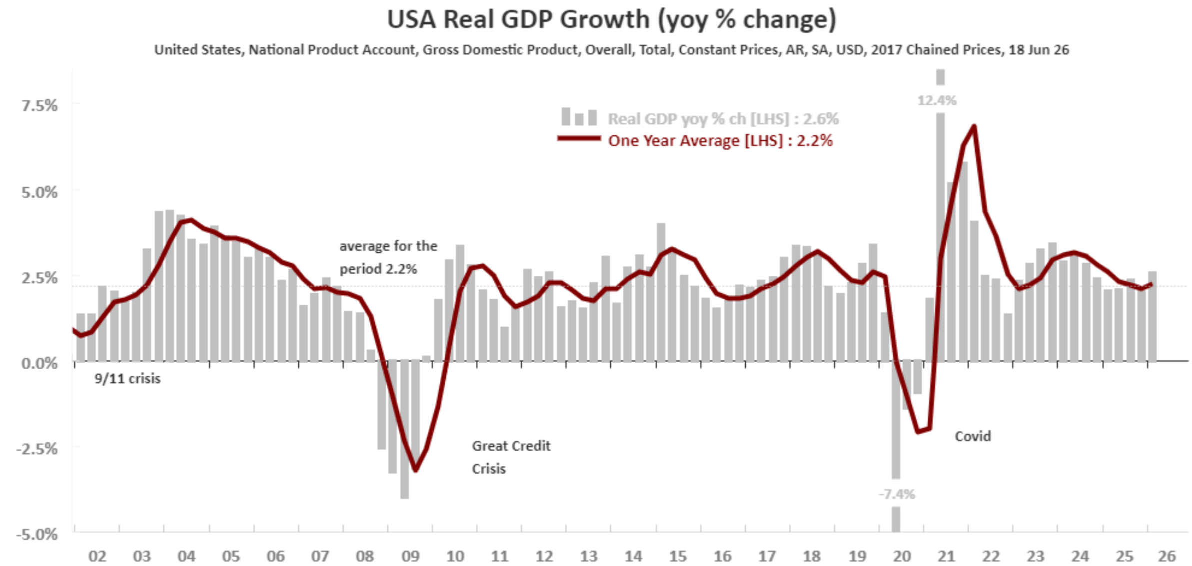
Market Update

Thursday, 18 June 2026



Global Markets

Some major Asian stock gauges hit record highs, and oil prices fell further on Thursday after the U.S. and Iranian presidents boosted investor sentiment by signing an interim peace deal. Japan's Nikkei share average rose to an intraday record high for a fourth straight session, surging past 71,000, while South Korea's benchmark KOSPI index reached a record 9,000.68. Both found support from solid gains in semiconductor and AI-related shares. Taiwan's stocks also rose to an intraday high, touching 46,565.70. MSCI's broadest index of Asia-Pacific shares outside Japan edged 0.2% higher.

Benchmark U.S. crude futures prices dropped 2.7% to $74.70 a barrel, and Brent fell 2.3% to $77.70 per barrel, a three-month low. The market action came after the U.S. and Iran released the text of their agreement, which extends a ceasefire announced in April by another 60 days to allow the two sides to negotiate a truce. It also includes the full resumption of maritime traffic "with no charge" in the Strait of Hormuz. The interim deal would mark a significant step toward normalising crude supply and prices, but Yoshimasa Maruyama, chief market economist at SMBC Nikko Securities, cautioned that uncertainties remained. U.S. President Donald Trump threatened to resume attacks and kill Iranian officials if they failed to honour their commitments. "The current toll-free transit period is limited to 60 days, and the future framework remains uncertain, leaving lingering concerns," Maruyama said in a market note.

U.S. stock futures edged higher in Asian trading hours, with S&P 500 E-minis up 0.7%, Nasdaq 100 E-minis rising 1% , and Dow E-minis advancing 0.5%. In contrast, early European trades were mostly down. The pan-region Euro Stoxx 50 futures lost 0.7%, German DAX futures were down 0.4%, and FTSE futures shed 0.6%.

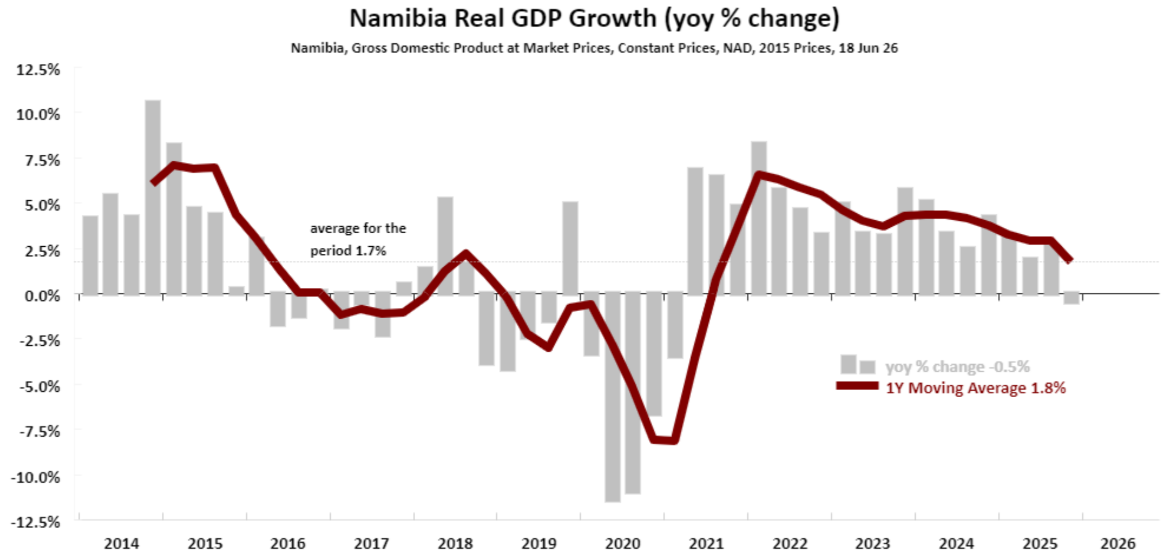
The yield on benchmark U.S. 10-year notes fell 1.76 basis points (bps) to 4.445% from late Wednesday levels. The yield on the 2-year note, which typically moves in step with Federal Reserve interest rate expectations, fell 0.12 bps to 4.162%. The benchmark 10-year Japanese government bond yield rose 0.5 bp to 2.605%. The Bank of England meets later on Thursday and is expected to copy the Federal Reserve in leaving rates unchanged, putting the focus on the tone of policymakers' commentary.

The dollar weakened 0.02% against the yen to 160.59 after touching 160.79 overnight, its highest level since July 2024. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, was little changed at 100.23, clinging to a more than two-month high. The euro was up 0.2% at $1.1524.

Recent declines in oil prices have begun to ease worries about an economic slowdown, especially in energy-importing Europe. The International Energy Agency said on Wednesday the oil market would move into a significant supply surplus in 2027 after recovering from the closure of the Strait of Hormuz.

Spot gold was up 1% at $4,298.48 per ounce, as of 06:16 GMT. Bullion declined 1.7% on Wednesday after the U.S. Fed pointed to a potential rate hike later this year. Spot silver rose 1% to $68.69 per ounce, platinum gained 0.9% to $1,752.45, and palladium was up 1.3% at $1,329.64.

Source: LSEG Thomson Reuters Refinitiv.



Domestic Markets

The South African rand strengthened in early trade on Thursday after the United States and Iran released the text of an interim agreement signed by their presidents to end the war, easing geopolitical tensions and boosting risk appetite. At 06:14 GMT, the rand traded at 16.3175 against the dollar, about 0.4% higher than its previous close.

The 14-point U.S.-Iran agreement extends a ceasefire announced in April by another 60 days, including in Lebanon, to allow the two sides to negotiate a final truce. Oil prices fell more than $1 per barrel on Thursday after the signing of the interim agreement that would end the Iran war, reopen the Strait of Hormuz and waive U.S. sanctions on Tehran's oil, boosting the oil supply outlook. "Looking ahead, given expectations that the Strait of Hormuz will reopen following the digital signing of a peace deal this week, the recent acceleration in headline inflation is expected to lose momentum, with fuel inflation moderating in July," ETM Analytics said in a research note.

On Wednesday, Statistics South Africa released May inflation data that showed slower-than-expected price growth, which analysts said reduced the likelihood of another central bank interest rate hike next month. South Africa's benchmark 2035 government bond was flat in early deals, with the yield at 8.245%.

I believe there's an inner power that makes winners or losers. And the winners are the ones who really listen to the truth of their hearts.

Sylvester Stallone

Market Overview

MARKET INDICATORS					18 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)	↓	7.23	0.000	7.23	7.23
GC28 (Coupon 8.50%, BMK: R186)	↓	8.12	-0.105	8.22	8.11
GC29 (Coupon 9.00%, BMK: R2030)	↓	8.65	-0.045	8.70	8.65
GC30 (Coupon 8.00%, BMK: R2030)	↓	8.81	-0.105	8.92	8.81
GC32 (Coupon 9.00%, BMK: R213)	↓	9.11	-0.100	9.21	9.11
GC34 (Coupon 10.25%, BMK: R2035)	↓	9.70	-0.051	9.75	9.69
GC35 (Coupon 9.50%, BMK: R209)	↓	10.01	-0.135	10.15	10.01
GC37 (Coupon 9.50%, BMK: R2037)	↑	10.71	0.015	10.70	10.71
GC40 (Coupon 9.80%, BMK: R214)	↓	11.07	-0.017	11.08	11.07
GC43 (Coupon 10.00%, BMK: R2044)	↑	11.17	0.069	11.10	11.17
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.26	0.028	11.23	11.26
GC48 (Coupon 10.00%, BMK: R2048)	↑	11.30	0.015	11.28	11.30
GC50 (Coupon 10.25%, BMK: R2048)	↓	11.37	-0.078	11.45	11.37
GC53 (Coupon 11.00%, BMK: R2053)	↑	11.30	0.224	11.07	11.29
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	↓	4,257	-1.71%	4,331	4,302
Platinum	↓	1739	-3.78%	1807	1757
Brent Crude	↑	79.6	0.75%	78.96	77.12
Main Indices		**Last Close**	**Change**	**Prev Close**	**Current Spot**
NSX Overall Index	↑	1505	1.55%	1482	1505
JSE All Share	↑	116,025	0.41%	115,556	116,025
S&P 500	↓	7,420	-1.21%	7,511	7,420
FTSE 100	↑	10,509	0.14%	10,494	10,509
Hangseng	↓	23,817	-2.04%	24,312	23,817
DAX	↑	24,935	0.10%	24,910	24,935
JSE Sectors		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Financials	→	26,203	0.00%	26,203	26,561
Resources	→	121,151	0.00%	121,151	122,402
Industrials	→	131,337	0.00%	131,337	130,062
Forex		**Last Close**	**Change**	**Prev Close**	**Current Spot**
N$/US Dollar	↑	16.39	1.17%	16.20	16.31
N$/Pound	↑	21.79	0.23%	21.74	21.72
N$/Euro	↑	18.86	0.32%	18.80	18.79
US Dollar/ Euro	↓	1.150	-0.86%	1.16	1.15
		Namibia		**RSA**	
Interest Rates & Inflation		**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**	**May-26**	**Apr-26**
Inflation	↑	4.1	3.1	4.5	4.0

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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