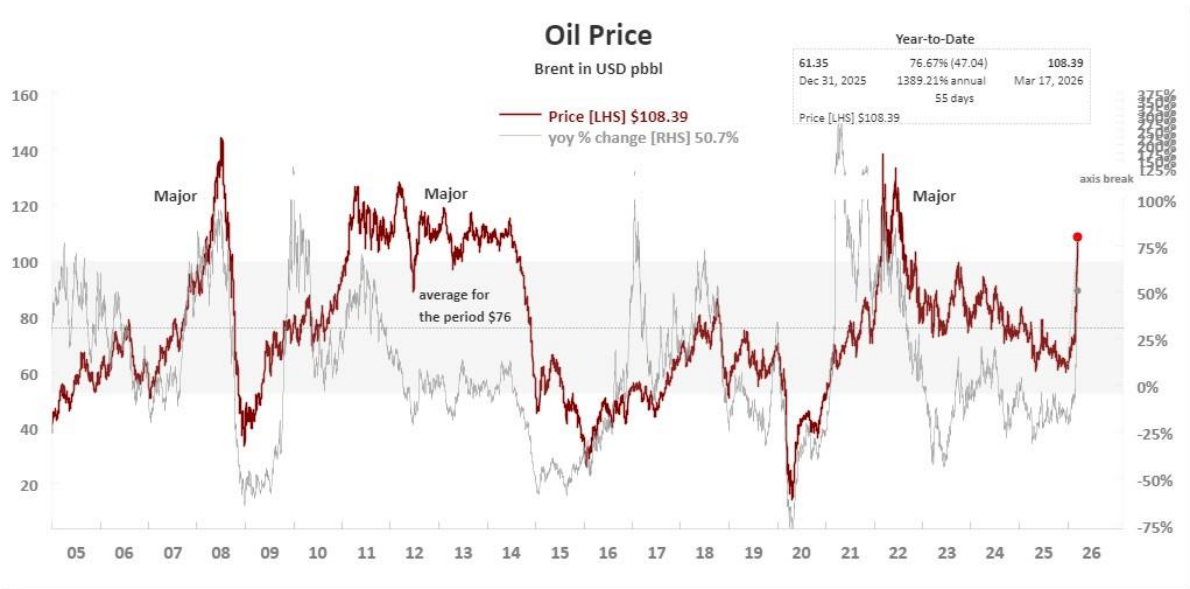




**Market Update**

**Wednesday, 18 March 2026**



**Global Markets**

Israel intensified its offensive by killing Iran's security chief, while Iran renewed strikes on oil facilities in the United Arab Emirates. A senior Iranian official said the new supreme leader rejected de-escalation offers conveyed by intermediaries, signalling no quick end to a war that has unleashed a global oil shock. Oil prices took a breather on Wednesday after the Iraqi government and Kurdish authorities reached a deal to resume oil exports via Turkey's Ceyhan port, though the Strait of Hormuz remained largely closed. Brent crude futures dropped 2.2% to \$101.09 a barrel while U.S. West Texas Intermediate crude fell 3.3% to \$93.05.

That proved to be a comfort for equity investors, as South Korea surged more than 4%. Japan's Nikkei also rallied 2.6%. Chinese blue-chips bucked the trend with a decline of 0.5%. Whereas S&P 500 futures rose 0.4%, and Nasdaq futures gained 0.5%, supported by expectations of strong earnings from chipmaker Micron Technology due later on Wednesday. Investors will be watching for commentary on chip shortages and pricing. Reports that Nvidia has won Chinese approval to sell its

second-most powerful artificial intelligence chips also boosted sentiment. Over in Europe, EUROSTOXX 50 futures were up 0.6%.

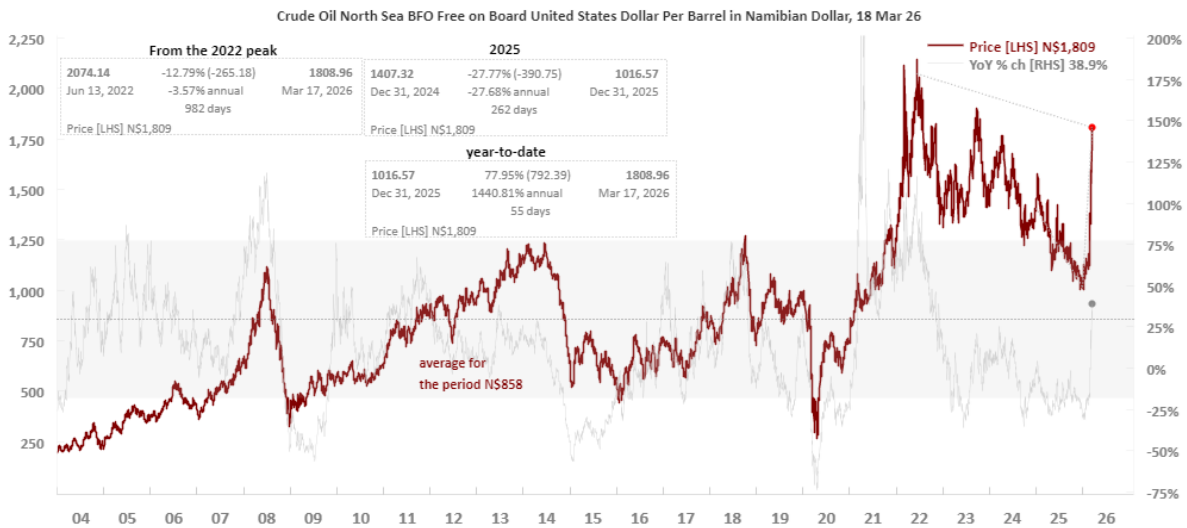
All eyes are on the Fed's policy meeting later in the day. Attention will be on updated economic forecasts, especially the "dot plot", where the risk is that it might no longer project any rate cuts at all this year. The Fed is widely expected to keep its policy steady, but the debate will very much centre on whether conflict with Iran is likely to disrupt economic growth, threaten more persistent inflation or create a confounding mix of economic slowing and rising prices. Fed Chair Jerome Powell will also hold a press conference, and markets will be watching for any hint on whether he intends to remain on the Board as a governor once his term as chair ends in May. "Consensus still points to the median dot plot showing one 25-basis-point cut for 2026, aligning with current market pricing," said IG analyst Tony Sycamore. "That said, there's a decent chance the dots could shift more hawkish, perhaps even to zero cuts, if the committee views the oil shock as leading to stickier inflation." The Bank of Canada also meets on Wednesday, where market participants expect no policy change and wager the next move will be up, with one hike fully priced in by year-end.

In currency markets, the U.S. dollar was down 0.2% to 158.7 yen for a third session of decline. The euro held at \$1.1541 after rising 0.3% overnight. Treasuries extended gains, helped by a solid auction of 20-year Treasury bonds. Yields on 10-year Treasury notes fell 2 basis points at 4.1790%, the third session of decline, to move away from a recent peak of 4.29%

In commodities, Spot gold edged up 0.1% at \$5,008.58 per ounce as of 06:29 GMT. U.S. gold futures for April delivery rose 0.1% to \$5,012.60. Spot silver rose 0.8% to \$79.90 per ounce. Spot platinum was down 0.4% at \$2,115.34, and palladium lost 0.2% to \$1,598.31.

**Source: LSEG Thomson Reuters Refinitiv.**

## Oil Price in NAD



## Domestic Markets

The South African rand edged up in early trade on Wednesday as traders awaited inflation and retail sales data that will shed light on the country's economic outlook. At 07:26 GMT, the rand traded at 16.6250 against the dollar, up about 0.3% from its previous close.

Domestically focused traders are waiting for February consumer inflation data due at 08:00 GMT and January retail sales figures at 11:00 GMT. Economists polled by Reuters expect annual inflation to come in at 3.1% for February, down from 3.5% in January. Nedbank economists also forecast CPI to decline to 3.1% in February, primarily due to a sharp drop in fuel prices. "During the month, petrol prices fell by 3.2% as the rand appreciated against the U.S. dollar, while Brent crude oil prices remained steady. Together with a strong base effect, this resulted in a more than 10% yoy decline in fuel inflation," said the bank's economists in a research note. According to the Reuters poll, retail sales are forecast to increase 2.5% in January, down from 2.6% in December. Nedbank forecast retail sales growth of around 2.4% year-on-year in January. "Despite the moderation, underlying momentum remains positive and is consistent with the more favourable inflation backdrop and easier financial conditions, both of which are supporting household spending," said Nedbank.

South Africa's benchmark 2035 government bond was firmer in early deals, with the yield down 8.5 basis points to 8.71%.

**Winning doesn't always mean being first. Winning means you're doing better than you've ever done before.**

**Bonnie Blair**

## Market Overview

MARKET INDICATORS		18 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)	↓	6.34	-0.016	6.36	6.34
GC27 (Coupon 8.00%, BMK: R186)	↓	7.41	0.000	7.41	7.41
GC28 (Coupon 8.00%, BMK: R186)	↓	9.03	-0.135	9.16	9.02
GC30 (Coupon 8.00%, BMK: R2030)	↓	9.38	-0.135	9.51	9.38
GC32 (Coupon 9.00%, BMK: R213)	↓	9.69	-0.110	9.80	9.69
GC35 (Coupon 9.50%, BMK: R209)	↓	10.30	-0.080	10.38	10.30
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.94	-0.085	11.03	10.94
GC40 (Coupon 9.80%, BMK: R214)	↓	11.06	-0.005	11.06	11.06
GC43 (Coupon 10.00%, BMK: R2044)	↓	11.25	-0.010	11.26	11.25
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.32	-0.005	11.32	11.32
GC48 (Coupon 10.00%, BMK: R2048)	→	11.19	0.000	11.19	11.19
GC50 (Coupon 10.25%, BMK: R2048)	↑	11.03	0.015	11.02	11.03
<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	-0.02%	5,006	4,988
Platinum	↑	2129	0.63%	2116	2086
Brent Crude	↑	103.4	3.20%	100.21	102.28
<b>Main Indices</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
NSX Overall Index	↑	1320	0.53%	1313	1320
JSE All Share	↓	117,009	-0.21%	117,253	117,009
S&P 500	↑	6,716	0.25%	6,699	6,716
FTSE 100	↑	10,432	0.27%	10,404	10,432
Hangseng	↑	26,025	0.60%	25,869	26,025
DAX	↑	23,877	0.62%	23,731	23,877
<b>JSE Sectors</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Financials	↑	25,023	0.71%	24,847	25,263
Resources	↑	133,831	1.25%	132,174	130,617
Industrials	↓	131,950	-0.14%	132,133	133,079
<b>Forex</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
N\$/US Dollar	↓	16.67	-0.06%	16.68	16.66
N\$/Pound	↑	22.26	0.23%	22.21	22.23
N\$/Euro	↑	19.23	0.21%	19.19	19.19
US Dollar/ Euro	↑	1.154	0.35%	1.15	1.15
<b>Interest Rates &amp; Inflation</b>		<b>Namibia</b>		<b>RSA</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>Feb-26</b>	<b>Jan-26</b>
Inflation	↓	2.4	2.9	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

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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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