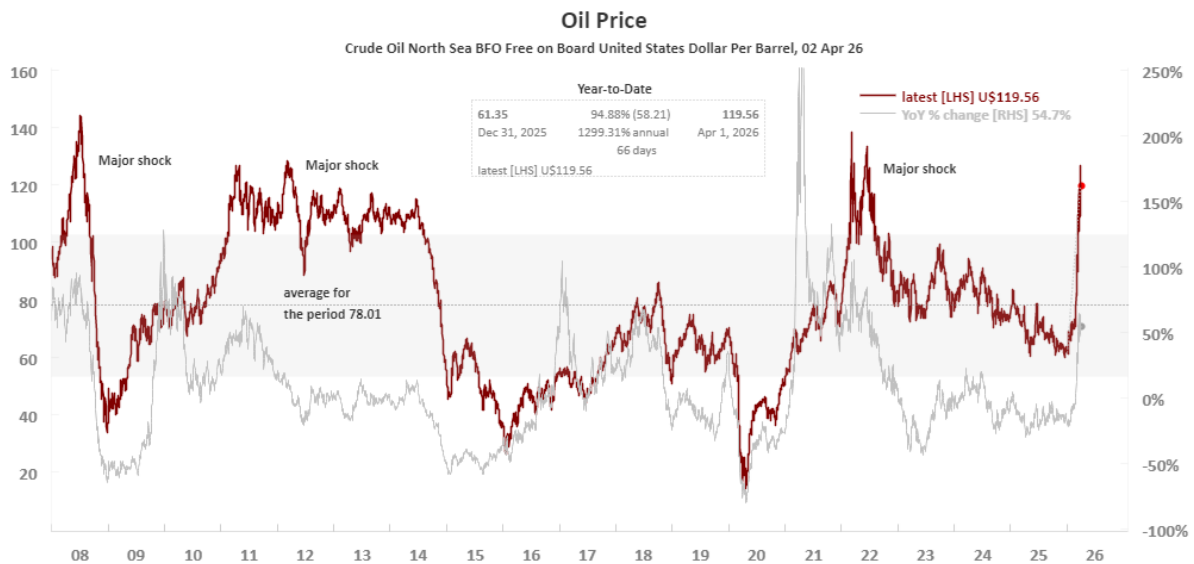




## Market Update

Thursday, 02 April 2026



## Global Markets

Markets recoiled on Thursday as war jitters over Iran deepened, with stocks sliding, oil surging well over \$100 per barrel, and the dollar firming after U.S. President Donald Trump dashed hopes for clarity on when the Middle East conflict might end.

Trump said in a prime-time address that the U.S. would hit Iran "extremely hard" within weeks, arguing that key military objectives were close to being met and the conflict nearing an end. He set no timeline for an exit; however, keeping investors guessing about the scope and duration of the campaign. The front-month Brent contract for June jumped over 6% to \$107.69 per barrel as investors found little reassurance in the speech, which failed to spell out when or how the Strait of Hormuz - a critical fuel shipping route - would reopen to ease supply disruptions hitting Asia hard. "We have no additional certainty or clarity around the timeline from this address, and this is what the market was looking for," said Jon Withaar, senior portfolio manager at Pictet Asset Management in Singapore. "The fact that we can expect 2-3 more weeks of action, boots on the ground were not

ruled out and that threats to hit infrastructure were reiterated will put the market back on the defensive, particularly as we come into the long weekend."

U.S. stock futures slid 1.3% while European futures sank over 2%. Asian stocks were clobbered, with Japan's Nikkei down 2.4% and South Korea's Kospi index sliding 4.7%. MSCI's broadest index of Asia-Pacific shares outside Japan was down over 2%, with almost all regional bourses in the red. The prospect of the end to the month-long U.S.-Israeli war with Iran lifted global stocks and knocked the dollar off its recent highs in the past two sessions after a brutal March, where soaring oil prices sent risk assets into a tailspin. In the immediate aftermath of the speech, however, investors were back to selling almost everything except the U.S. dollar and sending oil prices higher. The risk-off mood looks set to deepen ahead of the long weekend, with many global markets shut on Friday. Investors are likely to cut exposure quickly, wary that any prolonged disruption to shipping through the Strait of Hormuz would deliver a sharp blow to global growth. "The only thing that really matters is whether the Strait of Hormuz will open soon. Trump's speech doesn't imply this is likely to happen as quickly as the markets were expecting," said Prashant Newnaha, senior rates strategist at TD Securities. Trump said the United States does not need the key oil gateway and that it will open naturally once the conflict is over. Iran has repeatedly fired on Gulf countries, some of which are home to U.S. bases, and is using the strait as leverage. "His comments on the duration of other wars were notable, in that even if the war with Iran lasts a few months, it's not as long as prior wars," said Newnaha. "Expect USD and oil to move higher while risk is shed."

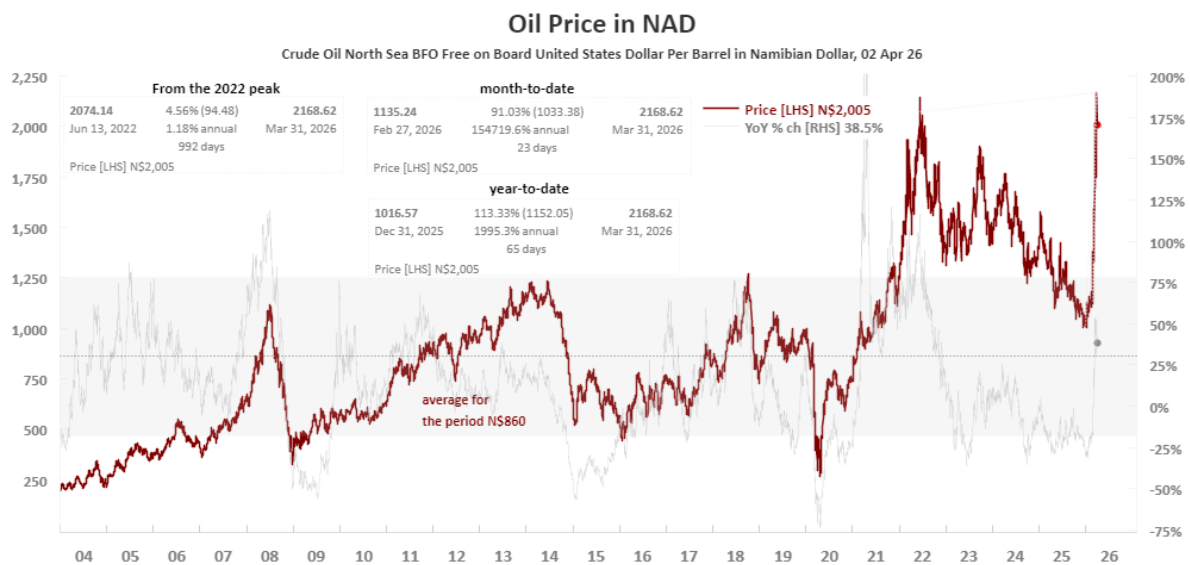
Trump's comments also rekindled concerns over stagflation, the toxic mix of high inflation and weak growth that roiled markets in March. Treasury yields jerked higher in Asia on fears the rising inflation would close the door to any prospect of easier monetary policy. Yields on 10-year notes climbed 5 basis points to 4.376%. The bond market selloff is likely to continue in Europe, with Germany's bund futures and French OAT futures also pointing lower.

The U.S. dollar has been the haven of choice among investors during the tumult, and the greenback rose against most currencies following the speech. The euro weakened 0.5% to \$1.1533. The dollar index, which measures the U.S. currency against six other units, was 0.5% higher at 100.05 after dropping nearly 1% in the past two days on optimism of an end to the war soon.

In precious metals, spot gold was down 2% at \$4,664.39 per ounce, as of 04:39 GMT, snapping a four-day winning streak, while U.S. gold futures slid 2.5% to \$4,691.10, while spot silver fell 4.6% to \$71.67, platinum dropped 2.5% to \$1,914.61 and palladium shed 1.4% to \$1,451.92.

**Source: LSEG Thomson Reuters Refinitiv.**

## Domestic Markets



The South African rand fell more than 1% in early trade on Thursday, after U.S. President Donald Trump vowed more aggressive strikes on Iran, spooking investors who had been betting on a fast resolution to the war. At 06:35 GMT, the rand traded at 17.0250 against the dollar, 1.3% weaker than its previous close.

In a prime-time address to the nation late on Wednesday, Trump said the United States would carry out aggressive strikes on Iran over the next two to three weeks and was nearing "completion of its main strategic objectives" in the conflict. This pushed the U.S. dollar and oil prices higher, dampening demand for emerging market currencies and fuelling inflation concerns in net energy importers like South Africa. The rand has been at the mercy of global market sentiment since the U.S. and Israel started the war at the end of February and Iran retaliated. The local currency had a strong 2025 and had started 2026 on the front foot, making it vulnerable to a correction, analysts say.

South Africa's benchmark 2035 government bond was flat in early deals, with the yield at 8.885%.

So I say to you, Ask and it will be given to you; search, and you will find; knock, and the door will be opened for you.

**Jesus Christ**

## Market Overview

MARKET INDICATORS		02 April 2026			
<b>Money Market TB's</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
3 months	↓	7.19	-0.027	7.22	7.19
6 months	↑	7.39	0.010	7.38	7.39
9 months	↑	7.41	0.007	7.41	7.41
12 months	↑	7.48	0.037	7.44	7.48
<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)	↓	6.08	-0.055	6.13	6.08
GC27 (Coupon 8.00%, BMK: R186)	↑	7.42	0.011	7.41	7.42
GC28 (Coupon 8.00%, BMK: R186)	↓	8.71	-0.235	8.95	8.71
GC30 (Coupon 8.00%, BMK: R2030)	↓	9.27	-0.200	9.47	9.26
GC32 (Coupon 9.00%, BMK: R213)	↓	9.91	-0.245	10.16	9.91
GC35 (Coupon 9.50%, BMK: R209)	↓	10.69	-0.225	10.92	10.69
GC37 (Coupon 9.50%, BMK: R2037)	↓	11.23	-0.215	11.44	11.23
GC40 (Coupon 9.80%, BMK: R214)	↓	11.41	-0.200	11.61	11.41
GC43 (Coupon 10.00%, BMK: R2044)	↓	11.62	-0.190	11.81	11.62
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.61	-0.190	11.80	11.61
GC48 (Coupon 10.00%, BMK: R2048)	↓	11.61	-0.195	11.80	11.61
GC50 (Coupon 10.25%, BMK: R2048)	↓	11.51	-0.175	11.69	11.51
<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)	→	4.56	0.000	4.56	4.56
GI29 (Coupon 4.50%, BMK: NCPI)	→	5.04	0.000	5.04	5.04
GI31 (Coupon 4.50%, BMK: NCPI)	→	5.28	0.000	5.28	5.28
GI33 (Coupon 4.50%, BMK: NCPI)	→	5.47	0.000	5.47	5.47
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
<b>Commodities</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Gold	↑	4,759	1.94%	4,668	4,646
Platinum	↑	1966	0.61%	1954	1911
Brent Crude	↓	101.2	-14.52%	118.35	107.70
<b>Main Indices</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
NSX Overall Index	↑	1350	2.51%	1317	1350
JSE All Share	↓	113,729	-2.46%	116,600	113,729
S&P 500	↑	6,575	0.70%	6,529	6,575
FTSE 100	↓	10,331	-0.33%	10,365	10,331
Hangseng	↓	25,065	-0.91%	25,294	25,065
DAX	↓	22,948	-1.51%	23,299	22,948
<b>JSE Sectors</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Financials	↑	25,004	1.42%	24,653	24,472
Resources	↑	135,600	3.92%	130,481	130,511
Industrials	↑	127,308	1.30%	125,672	125,429
<b>Forex</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
N\$/US Dollar	↓	16.82	-0.71%	16.94	16.96
N\$/Pound	↓	22.37	-0.13%	22.40	22.41
N\$/Euro	↓	19.50	-0.41%	19.58	19.56
US Dollar/ Euro	↓	1.159	-0.09%	1.16	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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