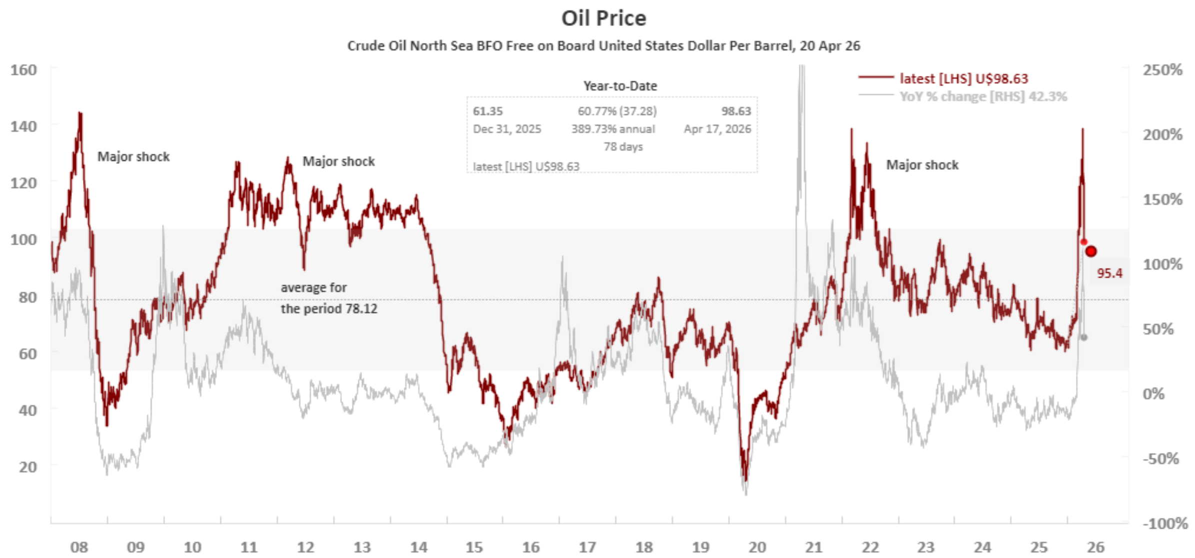
Market Update

Monday, 20 April 2026

Global Markets



Oil prices jumped, and stock futures fell on Monday as rising tensions in the Middle East kept shipping in and out of the Gulf to a minimum, though traders held out hope for a resolution and Asia's equity markets breezed toward record highs. Brent crude futures rose about 6% to $95.36 a barrel.

Iran has re-imposed its de facto closure of the Strait of Hormuz, though Kpler data showed that more than 20 vessels carrying oil products, metals, gas and fertiliser passed through on Saturday, the busiest day for the chokepoint since March 1. The ceasefire in the Iran war, due to run until Tuesday, was in doubt after the U.S. seized an Iranian cargo ship and Tehran's top military command vowed to retaliate. "The headlines look bad; it looks like there's disagreement ... which has led to a little bit of re-escalation," said Damien Boey, portfolio strategist at Wilson Asset Management in Sydney. "But I think, ultimately, both sides want to be able to do a deal - that's part of the reason why the market's optimistic and not selling off too much." Hong Kong's Hang Seng rose 0.7%, Japan's Nikkei climbed

0.8%, and South Korea's KOSPI rose 1%. S&P 500 futures fell around 0.6%, and European futures fell 1.2%.

Outside the Middle East, British Prime Minister Keir Starmer is slated to address Parliament on Monday, facing calls for his resignation over his handling of the appointment of Peter Mandelson as U.S. ambassador, even though he had failed a vetting process. Iran rejected new peace talks with the U.S., its state news agency reported on Sunday, hours after U.S. President Donald Trump said he was sending envoys for talks in Pakistan and would launch new strikes on Iran unless it accepts his terms. "Our base case (AKA guess) is still resolution to the war. Trump is still focused on the November midterm elections," said Paul Chew, head of research at Singapore's Phillip Securities, in a note to clients.

Bonds, which rallied on Friday, retreated, and the yield on benchmark 10-year Treasuries rose 2.2 basis points to 4.266%, while German and French bond futures fell.

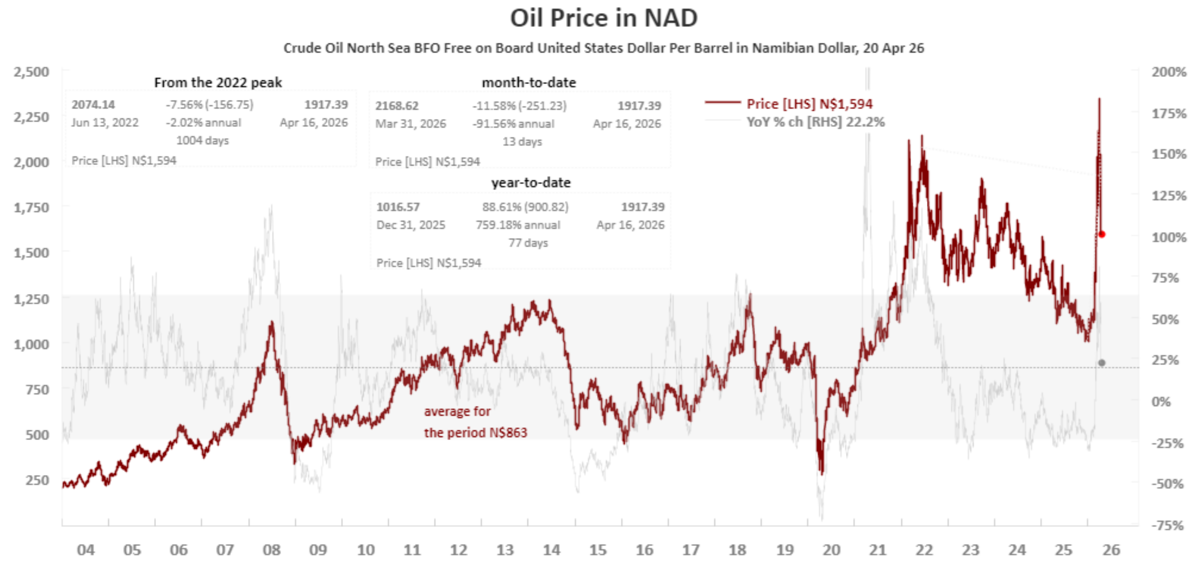
The dollar, which was sold for the best part of the past two weeks. The euro last bought $1.1757 after hitting a one-week low of $1.1729 earlier in the session, while sterling was 0.11% lower at $1.3503, whereas the yen weakened to 158.96 per dollar. The dollar index, which measures the U.S. currency against six peers, was at 98.30, hovering near its highest in a week and recouping some of its recent losses.

Wall Street indexes touched record highs on Friday, supported by expectations of robust first-quarter earnings, the bulk of which come this week. British inflation data, U.S. retail sales and European purchasing managers' index figures are also due through the week, though much of the market's focus will be on Gulf shipping. "The critical barometer of geopolitical risk has been distilled into one data point: The number of ships transiting the Strait of Hormuz," said Bob Savage, head of markets macro strategy at BNY. "Peace talks matter, but the immediate focus is on oil and other supply shortages driving inflation."

In precious metals, Spot gold was down 0.7% at $4,794.21 per ounce, as of 0537 GMT, after hitting its lowest since April 13 earlier in the session. U.S. gold futures for June delivery fell 1.3% to $4,813.70. Among other metals, spot silver lost 1.3% to $79.75 per ounce, platinum fell 0.8% to $2,086.90, and palladium was down 0.4% at $1,553.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets



South Africa's rand and government bonds started the week on the back foot ahead of the release of domestic inflation data, as reports that the Strait of Hormuz had again been closed sent oil prices higher and weighed on appetite for risk assets. At 06:39 GMT, the rand traded at 16.4050 against the dollar, 0.6% weaker than its previous close.

Oil prices jumped more than 5% on Monday, on fears that the ceasefire between the United States and Iran could collapse after the U.S. seized an Iranian cargo ship, while traffic through the Strait of Hormuz stayed largely halted. As a net fuel importer, South Africa is heavily exposed to the spike in global energy prices. Its currency 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.

Statistics South Africa will release March inflation data on Wednesday, with analysts polled by Reuters expecting it to inch up to 3.1% year-on-year from 3.0% in February. The South African Reserve Bank will publish a Monetary Policy Review document on Tuesday, which could shed light on its rate-setting trajectory this year. South Africa's benchmark 2035 government bond was flat in early deals, with the yield at 8.195%.

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

Winston Churchill

Market Overview

MARKET INDICATORS					20 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	↑	4,830	0.84%	4,790	4,794
Platinum	↑	2113	1.03%	2092	2092
Brent Crude	↓	90.4	-9.07%	99.39	95.47
Main Indices		**Last Close**	**Change**	**Prev Close**	**Current Spot**
NSX Overall Index	↑	1441	1.55%	1419	1441
JSE All Share	↑	121,249	2.13%	118,719	121,249
S&P 500	↑	7,126	1.21%	7,041	7,126
FTSE 100	↑	10,668	0.74%	10,590	10,668
Hangseng	↑	26,323	0.62%	26,160	26,323
DAX	↑	24,702	2.27%	24,154	24,702
JSE Sectors		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Financials	↓	25,569	-0.61%	25,726	26,019
Resources	↓	136,516	-1.33%	138,359	141,771
Industrials	↑	130,554	0.24%	130,242	132,228
Forex		**Last Close**	**Change**	**Prev Close**	**Current Spot**
N$/US Dollar	↓	16.31	-0.61%	16.41	16.40
N$/Pound	↓	22.04	-0.72%	22.20	22.13
N$/Euro	↓	19.19	-0.72%	19.33	19.28
US Dollar/ Euro	↓	1.177	-0.25%	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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