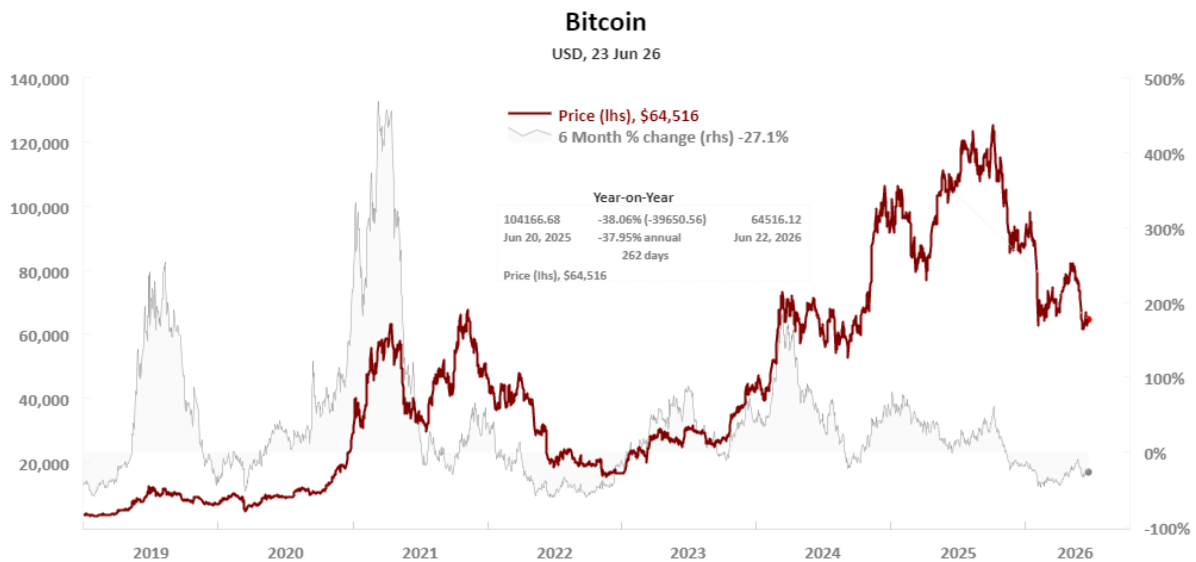




## Market Update

Tuesday , 23 June 2026



## Global Markets

Asian stocks and oil prices fell on Tuesday after the U.S. waived sanctions on Iran, while traders grappled with rising expectations the Federal Reserve may take more aggressive action to tackle inflation later this year.

MSCI's broadest index of Asia-Pacific shares outside Japan sank 2.9%, while S&P 500 e-mini futures slipped 0.9%. Brent crude slid 1.22% to \$76.95 per barrel. Japan's Nikkei 225 sank 3%, while South Korea's Kospi index plunged 8.1%. "These are far from dull markets," said Chris Weston, head of research at Pepperstone Group in Melbourne. "The former generals of the market appear to have lost momentum, and investors are rotating into other areas of the market that are more defensive, less AI-focused and offer more predictable cash flows."

In early European trades, the pan-region Euro Stoxx 50 futures were down 0.96%, German DAX futures fell 1%, FTSE futures were down 0.95%. Stocks on Wall Street moved lower overnight, with the S&P 500 down 0.4% and the Nasdaq Composite slipping 1.3%, dragged by declines in megacap

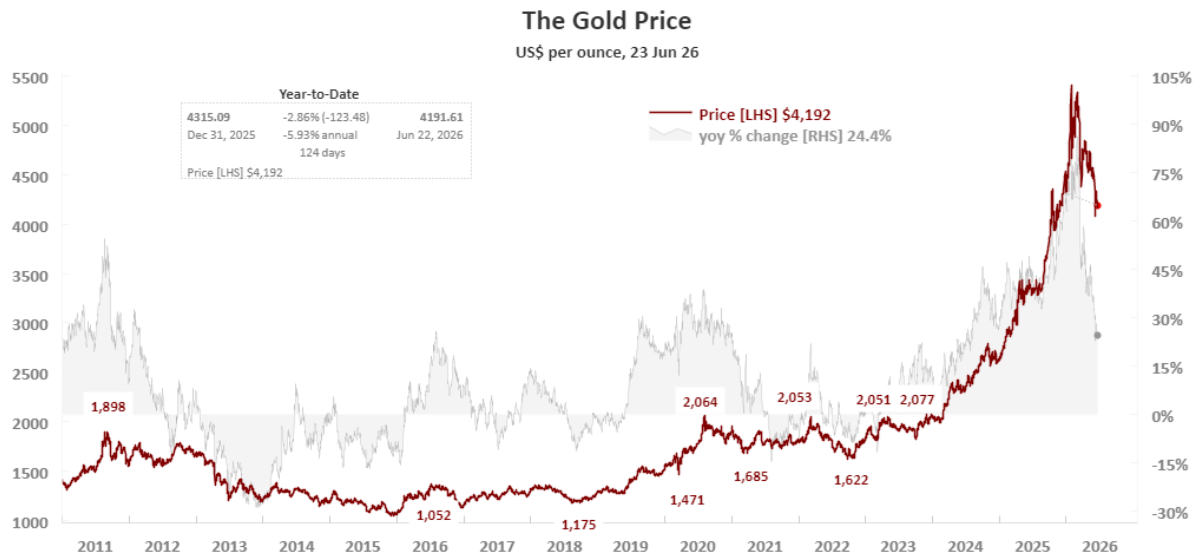
technology stocks including Alphabet and SpaceX. Oil prices settled more than 3% lower as supply concerns eased after U.S. Vice President JD Vance said progress had been made in talks with Iran and that the Strait of Hormuz was open.

In currency markets, the yen was flat against the dollar at 161.665 yen, again approaching its weakest levels in 40 years after a volatile trading session in the U.S. overnight. Japan's Finance Minister Satsuki Katayama said on Tuesday she held an online meeting with U.S. Treasury Secretary Scott Bessent a day earlier to discuss global financial markets, as concerns mount over sharp currency swings. Sterling weakened 0.1% to \$1.3234 after British Prime Minister Keir Starmer said on Monday he would resign, paving the way for what is expected to be an orderly transfer of power to frontrunner Andy Burnham. The U.S. dollar index, which measures the greenback's strength against a basket of six currencies, rose 0.07% to 101.08, close to its highest since May 2025.

Traders are grappling with expectations of an accelerated schedule of rate hikes by a more aggressive Fed under the leadership of new Chair Kevin Warsh. Fed funds futures are pricing an implied 54% probability of at least two 25-basis-point hikes before the end of the year, compared with a 15.2% chance a week ago, according to the CME Group's FedWatch tool. The yield on the U.S. 10-year Treasury bond fell 0.61 basis points to 4.501%.

Spot gold was down 1.7% at \$4,119.13 per ounce, as of 0548 GMT. U.S. gold futures for August delivery fell 1.5% to \$4,137.10. Spot silver fell 4% to \$62.59 per ounce, platinum lost 2% to \$1,644.75, and palladium was down 2.3% at \$1,236.50. In cryptocurrency markets, bitcoin declined 1.56% to \$63,368.73, while ether declined 1.17% to \$1,712.74.

**Source: LSEG Thomson Reuters Refinitiv.**



## Domestic Markets

The South African rand weakened in early trade on Tuesday, pressured by a firmer U.S. dollar ahead of central bank data expected to shed light on the economic outlook. At 06:10 GMT, the rand traded at 16.4525 against the dollar, down 0.3% from its previous close.

The dollar held firm as traders positioned for a more hawkish Federal Reserve, while oil prices edged lower as investors looked for signs of progress in restoring crude flows through the Strait of Hormuz after U.S.-Iran peace talks. The U.S. waived sanctions on Iran for 60 days from Monday after the first talks under a nascent peace deal, while officials reported a sustained lull in fighting in Lebanon under the agreement aimed at ending hostilities across the region.

At 07:00 GMT, the South African Reserve Bank will publish the country's leading business cycle indicator for April, which includes data on vehicle sales, business confidence, money supply and other factors. Later in the week, investor attention will shift to producer inflation data for further clues on the health of Africa's most industrialised economy. South Africa's benchmark 2035 government bond was weaker in early deals, with the yield up 4 basis points to 8.32%.

Beauty is one of the rare things which does not lead to doubt of God.

**Jean Anouilh**

## Market Overview

MARKET INDICATORS		23 June 2026			
<b>Money Market TB's</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
3 months	↑	7.17	0.008	7.16	7.17
6 months	↑	7.39	0.059	7.33	7.39
9 months	↑	7.47	0.120	7.35	7.47
12 months	↑	7.51	0.061	7.45	7.51
<b>Nominal Bonds</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
GC27 (Coupon 8.00%, BMK: R186)	↓	7.31	-0.003	7.31	7.31
GC28 (Coupon 8.50%, BMK: R186)	↓	8.19	-0.035	8.22	8.18
GC29 (Coupon 9.00%, BMK: R2030)	↓	8.72	-0.035	8.76	8.72
GC30 (Coupon 8.00%, BMK: R2030)	↓	8.88	-0.035	8.92	8.88
GC32 (Coupon 9.00%, BMK: R213)	↓	9.17	-0.045	9.22	9.17
GC34 (Coupon 10.25%, BMK: R2035)	↓	9.76	-0.030	9.79	9.76
GC35 (Coupon 9.50%, BMK: R209)	↓	10.08	-0.025	10.11	10.08
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.79	-0.025	10.81	10.79
GC40 (Coupon 9.80%, BMK: R214)	↓	11.14	-0.030	11.17	11.14
GC43 (Coupon 10.00%, BMK: R2044)	↓	11.23	-0.045	11.27	11.23
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.31	-0.045	11.36	11.31
GC48 (Coupon 10.00%, BMK: R2048)	↓	11.36	-0.035	11.40	11.36
GC50 (Coupon 10.25%, BMK: R2048)	↓	11.43	-0.035	11.47	11.43
GC53 (Coupon 11.00%, BMK: R2053)	↓	11.36	-0.045	11.40	11.35
<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)	⇒	4.46	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
<b>Commodities</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Gold	↑	4,190	0.83%	4,156	4,113
Platinum	↑	1682	0.85%	1668	1638
Brent Crude	↓	77.9	-3.31%	80.57	76.71
<b>Main Indices</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
NSX Overall Index	↑	1480	0.07%	1479	1480
JSE All Share	↑	112,730	0.11%	112,611	112,730
S&P 500	↓	7,473	-0.37%	7,501	7,473
FTSE 100	↑	10,438	0.72%	10,363	10,438
Hangseng	↓	23,261	-2.14%	23,769	23,261
DAX	↑	25,140	0.62%	24,986	25,140
<b>JSE Sectors</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Financials	⇒	26,950	0.00%	26,950	26,790
Resources	⇒	108,090	0.00%	108,090	110,964
Industrials	⇒	130,621	0.00%	130,621	128,867
<b>Forex</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
N\$/US Dollar	↓	16.40	-0.30%	16.45	16.49
N\$/Pound	↓	21.73	-0.18%	21.77	21.82
N\$/Euro	↓	18.75	-0.69%	18.88	18.84
US Dollar/ Euro	↓	1.143	-0.61%	1.15	1.14
<b>Interest Rates &amp; Inflation</b>		<b>Namibia</b>	<b>RSA</b>		
		<b>Jun-26</b>	<b>May-26</b>	<b>Jun-26</b>	<b>May-26</b>
Central Bank Rate	↑	6.75	6.50	7.00	7.00
Prime Rate	↑	10.25	10.00	10.50	10.25
		<b>May-26</b>	<b>Apr-26</b>	<b>May-26</b>	<b>Apr-26</b>
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 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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