Market Update — Monday, 23 March 2026

Global Markets

Iran said on Sunday it would strike the energy and water systems of its Gulf neighbours if U.S. President Donald Trump followed through with a threat to hit Iran's electricity grid in 48 hours, extinguishing any hope of an early end to the war, now in its fourth week. Trump warned Iran had two days to fully open the vital Strait of Hormuz, which is effectively closed for most vessels with little prospect of naval protection for shipping.

Oil prices were again choppy with Brent last up 0.6% at $112.89 a barrel, and 55% higher on the month so far. U.S. crude gained 0.9% to $98.98. Near-term supplies have been aided by the U.S. allowing Iranian and Russian oil to be sold from tankers, but the growing risk of longer-term shortages was lifting futures down the curve. September Brent, for instance, was up $2 at $93.90, suggesting high prices were here to stay. "The war could still go on for many weeks yet and see oil prices rise, say to $150 a barrel," said Shane Oliver, head of investment strategy at fund manager AMP. "And the steady destruction of energy infrastructure means it will take longer to get supply back to normal." "It's also worth noting that past oil shocks unfolded over many months in terms of the rise in oil prices as the full impact became clearer – it was over about 4 months in 1973 and a year in 1979." Analysts at HSBC noted Singapore jet fuel was up 175% this year to a multi-decade high, while Asian liquefied natural gas has climbed 130%. Bunker fuel used in shipping has blown out, raising the cost of transporting goods, while surging fertiliser prices will make food more expensive. International Energy Agency boss Fatih Birol warned the crisis was "very severe" and worse than the two oil shocks of the 1970s put together.

For Europe, EUROSTOXX 50 futures and DAX futures both slid 1.5%, while FTSE futures fell 1.2%. On Wall Street, S&P 500 futures slipped 0.4%, while Nasdaq futures lost 0.5%. The inflationary pulse from energy has seen markets abandon hopes for further monetary easing globally and swing to pricing in rate hikes across most developed nations. Futures have wiped out expectations for 50 basis points of easing from the Federal Reserve this year, with even a small chance the next move could be up. The hawkish change has hammered bonds and sent yields climbing, adding to borrowing costs for many governments already struggling with deficits and debt. The prospect of higher costs and softer consumer demand has clouded the outlook for corporate profits, while the jump in yields has made equity valuations look ever more stretched.

The energy shock, combined with pressure on fiscal budgets from higher defence spending, saw double-digit increases in bond yields globally last week. Ten-year U.S. Treasury yields hit an eight-month top of 4.4150%, having climbed a steep 44 basis points since the war began. The heightened volatility in markets has tended to benefit the U.S. dollar as a store of liquidity. The U.S. is also a net energy exporter, giving it a relative advantage over Europe and much of Asia, which are net importers.

In currencies, the euro was a shade lower at $1.1545, but far from major supports at $1.1409 and $1.1392. The dollar was 0.1% firmer versus the yen at 159.50, just off a 20-month top of 159.88, with investors wary in case a break of 160.00 triggers intervention from Japan.

In commodity markets, gold slipped 2.6% to $4,371 an ounce, having lost ground as investors wager on higher interest rates globally. Spot silver lost 3.4% to $65.45 per ounce. Spot platinum fell 3.4% to $1,857.67, and palladium was steady at $1,403.10.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets

The South African rand began the week at its lowest level in four months as escalating hostilities in the Middle East kept oil prices high, stoking inflation worries ahead of a much-anticipated interest rate decision. At 06:51 GMT, the rand traded at 17.2275 against the dollar, down 1.3% from its previous close, at its weakest level since late November 2025.

On Saturday, U.S. President Donald Trump threatened to "obliterate" Iran's power plants if it did not fully reopen the Strait of Hormuz within 48 hours, barely a day after he talked about "winding down" the war, now in its fourth week. Meanwhile, Iran said on Sunday it would strike the energy and water systems of its Gulf neighbours in retaliation if U.S. President Donald Trump follows through with his threat. Analysts expect continued pressure on the rand after a torrid three weeks, amid concerns that rising oil prices will lift inflation in net energy-importer South Africa.

Domestically focused investor attention will be pinned on the central bank's rate decision on Thursday. Economists polled by Reuters expect the bank to keep its main lending rate steady at 6.75%. The South African Reserve Bank's governor told Reuters earlier this month that the bank will revise its risk scenarios for its next policy meeting as the Middle East conflict continues to push oil prices higher. Other economic indicators due this week include the composite leading business cycle indicator on Tuesday, and producer inflation data on Thursday. Key South African exports , gold and platinum, fell 5% and 9% respectively, further straining local assets.
South Africa's benchmark 2035 government bond was flat in early deals, with the yield at 9.2%.

Love is the only sane and satisfactory answer to the problem of human existence.

Erich Fromm

Market Overview

MARKET INDICATORS					23 March 2026
Money Market TB's		**Last Close**	**Change**	**Prev Close**	**Current Spot**
3 months	↓	7.28	-0.039	7.31	7.28
6 months	↓	7.39	-0.008	7.39	7.39
9 months	↓	7.40	-0.006	7.41	7.40
12 months	↑	7.44	0.022	7.42	7.44
Nominal Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
GC26 (Coupon 8.50%, BMK: R186)	↓	6.28	-0.028	6.31	6.28
GC27 (Coupon 8.00%, BMK: R186)	↑	7.41	0.002	7.41	7.41
GC28 (Coupon 8.00%, BMK: R186)	↑	9.08	0.180	8.90	9.08
GC30 (Coupon 8.00%, BMK: R2030)	↑	9.36	0.180	9.18	9.36
GC32 (Coupon 9.00%, BMK: R213)	↑	10.12	0.170	9.95	10.11
GC35 (Coupon 9.50%, BMK: R209)	↑	10.75	0.150	10.60	10.75
GC37 (Coupon 9.50%, BMK: R2037)	↑	11.33	0.145	11.19	11.33
GC40 (Coupon 9.80%, BMK: R214)	↑	11.44	0.165	11.27	11.44
GC43 (Coupon 10.00%, BMK: R2044)	↑	11.69	0.190	11.50	11.69
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.77	0.190	11.58	11.77
GC48 (Coupon 10.00%, BMK: R2048)	↑	11.74	0.170	11.57	11.74
GC50 (Coupon 10.25%, BMK: R2048)	↑	11.57	0.170	11.40	11.57
Inflation-Linked Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
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
Commodities		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Gold	↓	4,492	-3.39%	4,650	4,273
Platinum	↓	1929	-2.26%	1973	1773
Brent Crude	↑	112.2	3.26%	108.65	113.17
Main Indices		**Last Close**	**Change**	**Prev Close**	**Current Spot**
NSX Overall Index	↓	1259	-1.02%	1272	1259
JSE All Share	↓	110,070	-0.45%	110,572	110,070
S&P 500	↓	6,506	-1.51%	6,606	6,506
FTSE 100	↓	9,918	-1.45%	10,064	9,918
Hangseng	↓	24,286	-3.92%	25,277	24,286
DAX	↓	22,380	-2.01%	22,840	22,380
JSE Sectors		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Financials	→	24,536	0.00%	24,536	24,473
Resources	→	118,418	0.00%	118,418	117,224
Industrials	→	126,224	0.00%	126,224	125,779
Forex		**Last Close**	**Change**	**Prev Close**	**Current Spot**
N$/US Dollar	↑	17.04	1.67%	16.76	17.20
N$/Pound	↑	22.68	0.76%	22.51	22.86
N$/Euro	↑	19.71	1.49%	19.42	19.82
US Dollar/ Euro	↓	1.157	-0.26%	1.16	1.15
		Namibia		**RSA**	
Interest Rates & Inflation		**Feb-26**	**Jan-26**	**Feb-26**	**Jan-26**
Central Bank Rate	→	6.50	6.50	6.75	6.75
Prime Rate	→	10.00	10.00	10.25	10.25
		Feb-26	**Jan-26**	**Feb-26**	**Jan-26**
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 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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