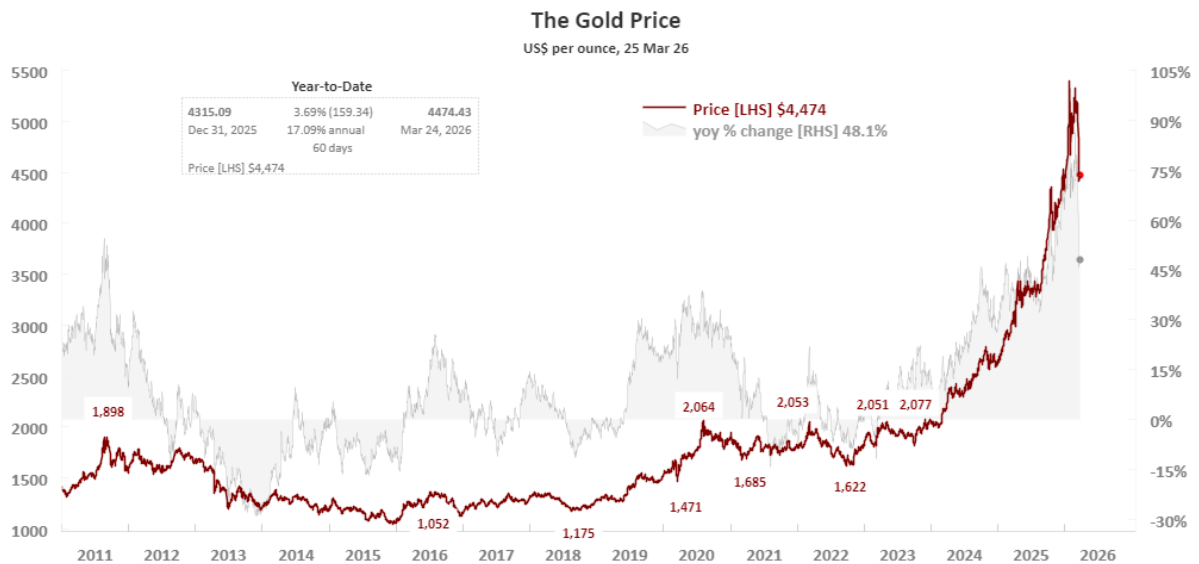




Market Update

Wednesday, 25 March 2026

Global Markets



Stocks rose, and oil fell on Wednesday on reports that the U.S. is seeking a month-long ceasefire in its war on Iran and had sent a 15-point plan to Iran for discussion, raising hopes for a breakthrough that could help restore oil exports from the Gulf.

S&P 500 futures rose 0.7% through the Asian day, while European futures lifted 1.2% and FTSE futures rose 0.7% - all fairly modest moves reflecting investor caution. "The market is trading the headlines at the moment," said Kerry Craig, global market strategist at J.P. Morgan Asset Management in Melbourne. "So there's a positive tone. The difficulty is now...there are still unknowns about where this actually goes from here and whether there's anything material in terms of a ceasefire."

U.S. President Donald Trump said on Tuesday the U.S. was making progress in negotiating an end to the war, including winning an important concession from Tehran. One source confirmed to Reuters that Washington had sent Iran a 15-point settlement proposal, and Israel's Channel 12, quoting sources, said the U.S. was seeking a month-long ceasefire to discuss the 15-point plan. Tehran has denied that direct talks have taken place, and on Wednesday, the official IRNA news agency quoted

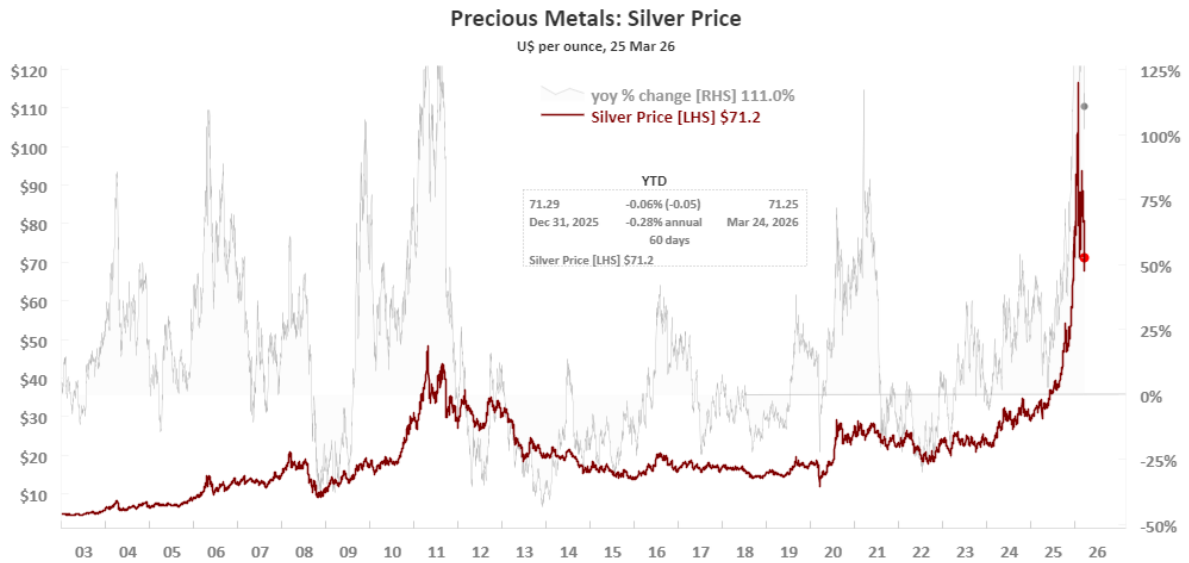
an armed forces spokesperson as saying the U.S. is "negotiating with itself". Lack of clarity over whether or when oil exports out of the Persian Gulf can resume, as well as signs there's already economic harm being done by spiking oil prices, have tempered markets' reaction so far to Trump's conciliatory moves.

Brent crude prices have remained up 35% since the war began and are near the \$100 a barrel level. Brent crude futures slid 5% to \$99 a barrel. Whereas, in currencies, the dollar is only marginally lower this week, and steadied in trade on Wednesday, buying 158.9 yen and trading at \$1.1594 per euro and \$1.34 per sterling

Interest rate markets have also stuck with expectations of fairly extreme responses from central bankers, pricing a series of hikes in Europe, Britain, Japan and Australia in the coming months to tame inflation, and no further U.S. rate cuts. Benchmark 10-year Treasury yields dropped around 4.4 basis points to 4.35%, and two-year yields fell slightly further to 3.87%. "For now, it feels like a market that is reacting rather than anticipating, and until there is clearer alignment from both sides, I would expect price action to remain fragile," said Marc Velan, head of investments at Lucerne Asset Management in Singapore. "People are reluctant to chase moves that are entirely headline-driven and can reverse quickly."

In precious metals, Spot gold rose 2.2% to \$4,570.74 per ounce by 0450 GMT. U.S. gold futures for April delivery gained 3.8% to \$4,569.10, driven by a softer dollar. Spot silver rose 3.1% to \$73.42 per ounce. Spot platinum gained 1.8% to \$1,969.64, and palladium was up 1.2% at \$1,457.07.

Source: LSEG Thomson Reuters Refinitiv.



Domestic Markets

The South African rand was steady in early trade on Wednesday as traders cautiously assessed President Donald Trump's assertion that the U.S. was in negotiations to end to the war with Iran. At 07:12 GMT the rand traded at 16.92 against the dollar, roughly 0.5% up from its previous close, but broadly range-bound. The greenback last traded flat against a basket of currencies. "The USD-ZAR remains in a holding pattern for now," ETM Analytics said.

Investors across most markets were waiting for a fresh catalyst to "galvanise a theme or direction on which to trade," it added. On Thursday, investor attention will mainly be pinned on the South African Reserve Bank's interest rate decision, when economists polled by Reuters expect the bank to keep the rate steady at 6.75%.

On the Johannesburg Stock Exchange, the Top-40 index was up 1.1% in early trade. South Africa's benchmark 2035 government bond also strengthened in early deals, as the yield fell 6 basis points to 8.975%.

The Span of Life is too short to be trifled away in unconcerning and unprofitable Matters.

Mary Astell

Market Overview

MARKET INDICATORS		25 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)	↓	6.22	-0.016	6.23	6.22
GC27 (Coupon 8.00%, BMK: R186)	↓	7.41	0.000	7.41	7.41
GC28 (Coupon 8.00%, BMK: R186)	↑	8.95	0.170	8.78	8.95
GC30 (Coupon 8.00%, BMK: R2030)	↑	9.23	0.170	9.06	9.23
GC32 (Coupon 9.00%, BMK: R213)	↑	9.97	0.160	9.81	9.96
GC35 (Coupon 9.50%, BMK: R209)	↑	10.81	0.155	10.66	10.81
GC37 (Coupon 9.50%, BMK: R2037)	↑	11.17	0.155	11.01	11.17
GC40 (Coupon 9.80%, BMK: R214)	↑	11.24	0.155	11.09	11.24
GC43 (Coupon 10.00%, BMK: R2044)	↑	11.48	0.145	11.33	11.48
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.56	0.145	11.41	11.56
GC48 (Coupon 10.00%, BMK: R2048)	↑	11.52	0.145	11.38	11.52
GC50 (Coupon 10.25%, BMK: R2048)	↑	11.35	0.145	11.21	11.35
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	↑	4,476	1.55%	4,407	4,548
Platinum	↑	1931	2.66%	1881	1958
Brent Crude	↑	104.5	4.55%	99.94	100.38
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Overall Index	↓	1280	-0.16%	1282	1280
JSE All Share	↑	110,805	0.31%	110,460	110,805
S&P 500	↓	6,556	-0.38%	6,581	6,556
FTSE 100	↑	9,965	0.72%	9,894	9,965
Hangseng	↑	25,146	0.33%	25,064	25,146
DAX	↓	22,637	-0.08%	22,654	22,637
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	→	24,495	0.00%	24,495	24,461
Resources	→	118,690	0.00%	118,690	119,776
Industrials	→	125,689	0.00%	125,689	125,829
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↑	16.97	0.89%	16.82	16.96
N\$/Pound	↑	22.77	0.80%	22.59	22.69
N\$/Euro	↑	19.71	0.87%	19.54	19.66
US Dollar/ Euro	↑	1.161	0.09%	1.16	1.16
		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 listed

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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