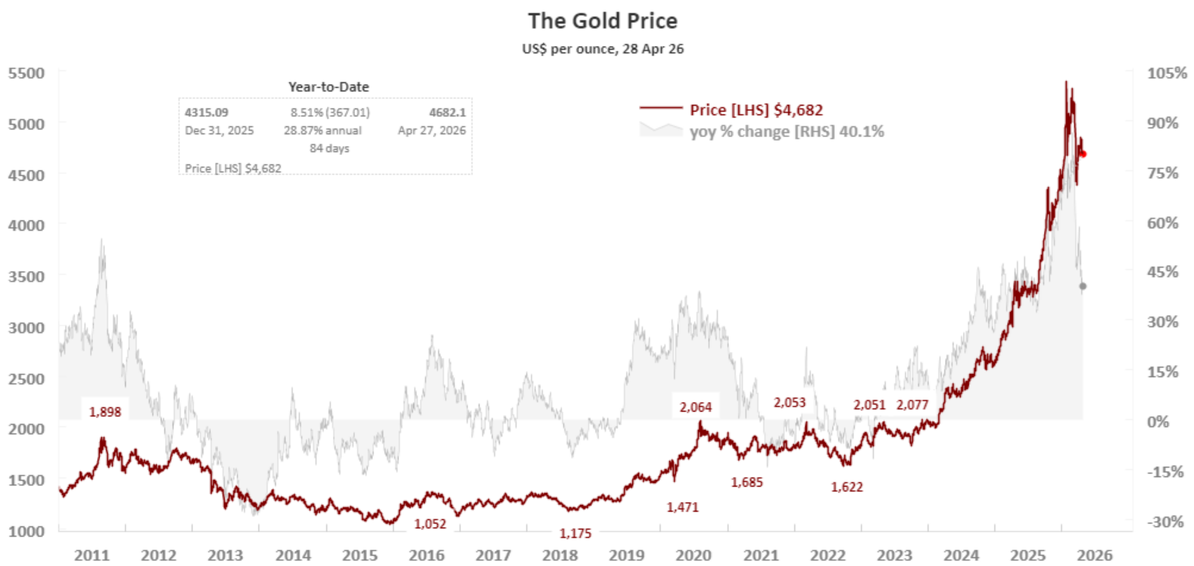
Market Update

Tuesday, 28 April 2026

Global Markets



Stocks held their ground and oil rose on Tuesday as investors weighed the geopolitical maelstrom in the Middle East, while the yen firmed after a hawkish split at the Bank of Japan, underlining growing fears over inflation fuelled by the war.

The BOJ, in an expected move, left short-term rates unchanged at 0.75%, but three of the nine-member board proposed hiking, in the first of several central bank meetings this week that could shed light on the impact of the conflict. Markets will parse comments from Governor Kazuo Ueda at a press conference at 06:30 GMT to gauge how the protracted Iran war has affected the central bank's rate-hike path. "The 6–3 vote split and the stronger language on future policy adjustment suggest the bar for another hike may be falling," said Charu Chanana, chief investment strategist at Saxo, noting that the key message is that the BOJ is no longer simply waiting for inflation to become sustainable.

The U.S. was reviewing Tehran's latest proposal to resolve the war in the Middle East, but a U.S. official said President Donald Trump was unhappy with the proposal because it did not address Iran's nuclear programme. That leaves the two-month-long conflict in a stalemate, with energy and other supplies through the critical Strait of Hormuz still mainly shut, keeping oil prices well above $100 per barrel. The war has sent oil prices surging, accelerated inflation and cast a shadow over the outlook for global growth, with the closure of the Strait of Hormuz, which normally carries a fifth of global oil and gas shipments, a key risk. Brent crude futures rose 1% to $109.52 a barrel, near a three-week high. U.S. West Texas Intermediate was at $97.47. Oil prices are well above pre-war levels and have steadily climbed as hopes for an imminent peace deal ebb.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.42%, not far from the record high close it touched on Monday. The index is on course for a 17% rise in April after dropping 13.5% in March. The S&P 500 eked out modest gains on Monday, poised for about a 10% gain for the month. U.S. stock futures were flat on Tuesday, while European futures pointed to a higher open.
Global monetary policy will be in the spotlight this week, with the U.S. Federal Reserve, the Bank of England and the European Central Bank due to announce policy decisions after the BOJ. All are expected to hold rates unchanged, but attention will be on comments from policymakers on pricing pressure. "Monetary officials in Japan are not alone in facing the dilemma whether to tighten policy into an energy price shock that is simultaneously inflationary and growth destructive," said Fred Neumann, chief Asia economist at HSBC. "With every passing week that the Strait of Hormuz remains closed, pressure is growing on central banks to lean against mounting inflation."

The euro eased to $1.17105, with the dollar index, which measures the U.S. currency against six major units, at 98.542. The yen strengthened to 159.12 per U.S. dollar but was near the 160 level. A breach beyond that threshold has markets worried Tokyo might step in to support the currency. The dollar benefited in March from safe-haven flows as war in the Middle East erupted, but shed most of those gains on hopes of a peace deal this month. It has steadied in recent days after U.S.–Iran talks stalled.

Investors are also focusing this week on earnings from tech giants Microsoft, Alphabet, Amazon, Meta Platforms and Apple that will be a test for the blistering AI-driven rally in April. Anthony Saglimbene, chief market strategist at Ameriprise, said the earnings will provide the market with a real-time read on whether AI investment is translating into commercial results.

In precious metals, Spot gold was down 1.1% at $4,628.88 per ounce, as of 05:53 GMT, its lowest level since April 7. U.S. gold futures for June delivery fell 1.1% to $4,643.70. Spot silver fell 3% to $73.23 per ounce, platinum lost 1.5% to $1,953.50, and palladium was down 2.1% at $1,445.50.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets

The South African rand weakened in early trade on Tuesday, pressured by a firm U.S. dollar before the release of central bank data that will shed light on the economic outlook. At 06:47 GMT, the rand traded at 16.6225 against the dollar, down around 0.4% from its previous close. The currency has been under pressure as elevated oil prices kept inflation concerns high. The dollar edged up against a basket of currencies, and oil prices hovered above $109 a barrel, as the crucial Strait of Hormuz waterway remained largely shut.

At around 07:00 GMT, the South African Reserve Bank (SARB) will publish the country's leading business cycle indicator for February, which collects data on vehicle sales, business confidence, money supply and other factors Later in the week, investor attention will mainly focus on producer inflation numbers, March's trade balance, as well as new vehicle sales for April which could offer clues on the health of Africa's most industrialised economy.

South Africa's benchmark 2035 government bond was also down in early deals, as the yield rose 5.5 basis points to 8.665%

The wise man must remember that while he is a descendant of the past, he is a parent of the future.

Herbert Spencer

Market Overview

MARKET INDICATORS					28 April 2026
Money Market TB's		**Last Close**	**Change**	**Prev Close**	**Current Spot**
3 months	↓	7.10	-0.032	7.14	7.10
6 months	↓	7.33	-0.026	7.35	7.33
9 months	↓	7.36	-0.023	7.38	7.36
12 months	↓	7.40	-0.040	7.44	7.40
Nominal Bonds		**Last Close**	**Change**	**Prev Close**	**Current Spot**
GC27 (Coupon 8.00%, BMK: R186)	→	7.35	0.000	7.35	7.35
GC28 (Coupon 8.50%, BMK: R186)	→	8.60	0.000	8.60	8.59
GC29 (Coupon 9.00%, BMK: R2030)	→	8.94	0.000	8.94	8.94
GC30 (Coupon 8.00%, BMK: R2030)	→	9.13	0.000	9.13	9.13
GC32 (Coupon 9.00%, BMK: R213)	→	9.74	0.000	9.74	9.74
GC34 (Coupon 10.25%, BMK: R2035)	→	10.19	0.000	10.19	10.19
GC35 (Coupon 9.50%, BMK: R209)	→	10.42	0.000	10.42	10.42
GC37 (Coupon 9.50%, BMK: R2037)	→	10.99	0.000	10.99	10.98
GC40 (Coupon 9.80%, BMK: R214)	→	11.16	0.000	11.16	11.16
GC43 (Coupon 10.00%, BMK: R2044)	→	11.31	0.000	11.31	11.31
GC45 (Coupon 9.85%, BMK: R2044)	→	11.49	0.000	11.49	11.48
GC48 (Coupon 10.00%, BMK: R2048)	→	11.52	0.000	11.52	11.52
GC50 (Coupon 10.25%, BMK: R2048)	→	11.50	0.000	11.50	11.50
GC53 (Coupon 11.00%, BMK: R2053)	→	11.41	0.000	11.41	11.40
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)	→	5.25	0.000	5.25	5.25
GI36 (Coupon 4.80%, BMK: NCPI)	→	5.91	0.000	5.91	5.91
GI41 (Coupon 4.80%, BMK: NCPI)	→	6.21	0.000	6.21	6.21
Commodities		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Gold	↓	4,682	-0.58%	4,710	4,626
Platinum	↓	1986	-1.54%	2017	1955
Brent Crude	↑	108.2	2.75%	105.33	111.28
Main Indices		**Last Close**	**Change**	**Prev Close**	**Current Spot**
NSX Overall Index	↓	1422	-0.97%	1436	1422
JSE All Share	↓	116,003	-0.48%	116,566	116,003
S&P 500	↑	7,174	0.13%	7,165	7,174
FTSE 100	↑	10,347	0.25%	10,321	10,347
Hangseng	↓	25,680	-0.95%	25,926	25,680
DAX	↑	24,120	0.15%	24,084	24,120
JSE Sectors		**Last Close**	**Change**	**Prev Close**	**Current Spot**
Financials	↓	25,222	-0.72%	25,406	25,430
Resources	↑	132,592	0.94%	131,351	129,731
Industrials	↑	129,002	0.16%	128,796	128,841
Forex		**Last Close**	**Change**	**Prev Close**	**Current Spot**
N$/US Dollar	↑	16.54	0.18%	16.51	16.59
N$/Pound	↑	22.38	0.13%	22.35	22.39
N$/Euro	↓	19.35	-0.15%	19.38	19.40
US Dollar/ Euro	↑	1.172	0.17%	1.17	1.17
		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**	**Mar-26**	**Feb-26**
Inflation	↓	2.1	2.4	3.1	3.0

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 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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