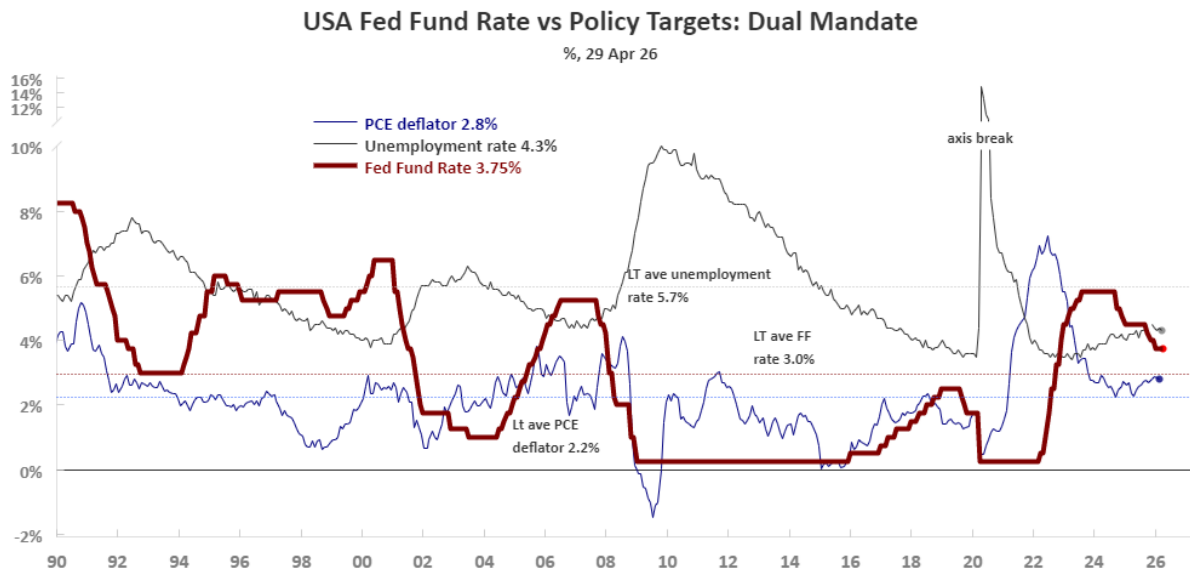




**Market Update**

**Wednesday, 29 April 2026**

**Global Markets**



Markets got off to an uneven start in Asian trading on Wednesday as worries about the Iran conflict and health of the AI sector dominated ahead of the Federal Reserve's decision and earnings from tech mega cap stocks later in the session.

MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.2%, retreating for a second day from record highs set on Monday, led by declines for Taiwanese chipmakers. Japanese markets were closed for a holiday. S&P 500 e-mini futures nudged up 0.1%, while Brent crude rose 0.4% to \$111.71 per barrel as efforts to end the Iran conflict hit an impasse. "Markets remained cautious overnight as peace talks continued to stall, with Iran seeking the lifting of the U.S. naval blockade of the Strait of Hormuz and mediators expecting a revised Iranian proposal in the coming days," analysts from Westpac wrote in a research note.

U.S. President Donald Trump is unhappy with the latest proposal from Tehran as he wants nuclear issues dealt with from the outset, a U.S. official said. The Wall Street Journal reported on Tuesday, citing U.S. officials, that Trump has instructed aides to prepare for an extended blockade of Iran.

Stocks on Wall Street sold off on Tuesday, with the S&P 500 sliding 0.5% and the Nasdaq Composite falling 0.9% as investors assessed the stalemate in Iran.

Tech shares also took a hit after the Journal reported that AI heavyweight OpenAI had missed internal targets for weekly users and revenue, raising concerns over the ChatGPT parent's ability to support its massive spending on data centres. The report weighed on shares of Oracle and CoreWeave. Earnings from U.S. tech giants Microsoft, Alphabet, Amazon and Meta Platforms due later on Wednesday will further test the AI-driven rally. Corporate America has shown resilience in the face of the Iran conflict: with slightly more than one-third of S&P 500 sectors having already reported profits, 81% of companies have beaten estimates.

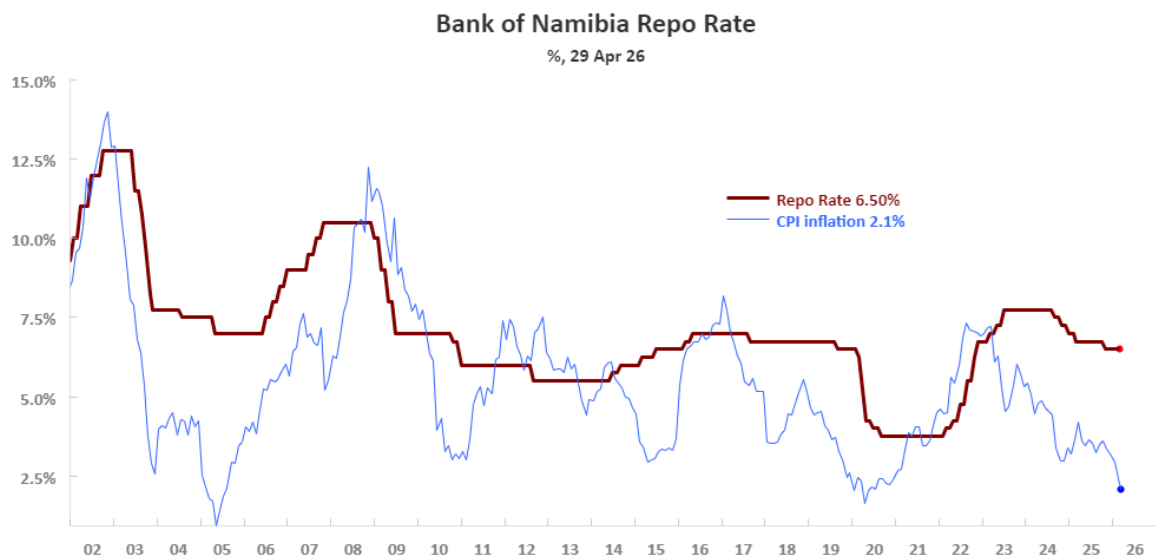
Market attention will turn to the outcome of the Federal Reserve's April meeting on Wednesday, which will be Jerome Powell's last as Fed chair. Traders believe a hold is a certainty. Fed funds futures are pricing an implied 100% probability the U.S. central bank will stand firm, with no policy changes expected until late in 2027, according to the CME Group's FedWatch tool. "Given the challenging war-impacted inflation environment, it won't cost much for the Fed to adopt a hawkish tilt; while remaining in a wait-and-see mode," analysts from ING wrote in a research report. "There will also be questions on the incoming Kevin Warsh and Powell's intention to stay or go." The yield on the U.S. 10-year Treasury bond was up 0.6 basis points at 4.346%, while the U.S. dollar index, which measures the greenback's strength against a basket of six currencies, edged up 0.1% to 98.67, rising for a second consecutive day.

Markets also digested the surprise exit of the United Arab Emirates from OPEC, though expectations are that the rest of the oil producer alliance will likely stick together. "On any other given day, this news may have seen the Brent price move down \$5 to \$6 off the bat, given the UAE accounts for around 10% of OPEC output," said Chris Weston, head of research at Pepperstone Group Ltd in Melbourne. "However, with the UAE's production facilities currently close to capacity, it is perhaps no surprise that Brent front-month futures quickly erased the initial drop."

Gold was down 0.3% at \$4,581.40. Spot silver rose 1% to \$73.82 per ounce, platinum fell 0.3% to \$1,933.75, and palladium was down 0.2% at \$1,457.39. In cryptocurrency markets, bitcoin was flat at \$76,471.21 while ether was 0.3% lower at \$2,289.16.

**Source: LSEG Thomson Reuters Refinitiv.**

## Domestic Markets



The South African rand weakened in early trade on Wednesday as investors waited for the U.S. Federal Reserve's interest rate decision later in the day, watching for clues on the economic fallout from the Iran war as peace talks remain stalled. At 06:18 GMT, the rand traded at 16.5550 against the dollar, about 0.2% down from its previous close.

Diplomatic efforts to end the Iran conflict have stalled, with U.S. President Donald Trump rejecting Tehran's latest proposal and saying Iran had told Washington it was in a "state of collapse" while working out its leadership. The nearly two-month war in the Middle East has led to soaring fuel prices, eroding consumer confidence to a record low and wiping out market pricing for rate cuts. Investors expect the Fed to hold interest rates steady at the end of its two-day meeting later in the day. Nedbank economists said in a research note that markets broadly expect policy rates to be held steady, reflecting a continued "wait-and-see" approach amid elevated geopolitical uncertainty and mixed inflation dynamics. "The Fed is expected to keep the Fed funds target rate unchanged at 3.75%, as disinflation progress remains uneven and activity data continues to surprise modestly to the upside," the bank's economists said.

South Africa's benchmark 2035 government bond was flat in early deals, with the yield at 8.76%.

There are two kinds of worries - those you can do something about and those you can't. Don't spend any time on the latter.

**Duke Ellington**

## Market Overview

MARKET INDICATORS		29 April 2026			
<b>Money Market TB's</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
3 months	↓	7.10	-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
<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)	↑	7.35	0.002	7.35	7.35
GC28 (Coupon 8.50%, BMK: R186)	↑	8.71	0.105	8.60	8.70
GC29 (Coupon 9.00%, BMK: R2030)	↑	9.05	0.109	8.94	9.05
GC30 (Coupon 8.00%, BMK: R2030)	↑	9.24	0.113	9.13	9.24
GC32 (Coupon 9.00%, BMK: R213)	↑	9.85	0.113	9.74	9.85
GC34 (Coupon 10.25%, BMK: R2035)	↑	10.31	0.124	10.19	10.31
GC35 (Coupon 9.50%, BMK: R209)	↑	10.54	0.115	10.42	10.54
GC37 (Coupon 9.50%, BMK: R2037)	↑	11.11	0.120	10.99	11.11
GC40 (Coupon 9.80%, BMK: R214)	↑	11.29	0.126	11.16	11.29
GC43 (Coupon 10.00%, BMK: R2044)	↑	11.46	0.154	11.31	11.46
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.64	0.150	11.49	11.64
GC48 (Coupon 10.00%, BMK: R2048)	↑	11.67	0.150	11.52	11.67
GC50 (Coupon 10.25%, BMK: R2048)	↑	11.65	0.152	11.50	11.65
GC53 (Coupon 11.00%, BMK: R2053)	↑	11.56	0.145	11.41	11.55
<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)	→	4.55	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	0.004	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	0.005	6.21	6.21
<b>Commodities</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Gold	↓	4,597	-1.82%	4,682	4,581
Platinum	↓	1942	-2.23%	1986	1934
Brent Crude	↑	111.3	2.80%	108.23	112.22
<b>Main Indices</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
NSX Overall Index	↓	1390	-2.25%	1422	1390
JSE All Share	↑	114,664	0.23%	114,400	114,664
S&P 500	↓	7,139	-0.49%	7,174	7,139
FTSE 100	↑	10,333	0.12%	10,321	10,333
Hangseng	↑	26,054	1.46%	25,680	26,054
DAX	↓	24,018	-0.27%	24,084	24,018
<b>JSE Sectors</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Financials	↑	25,386	0.65%	25,222	25,475
Resources	↓	125,625	-5.25%	132,592	125,910
Industrials	↓	127,714	-1.00%	129,002	127,830
<b>Forex</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
N\$/US Dollar	→	16.54	0.00%	16.54	16.54
N\$/Pound	↓	22.36	-0.09%	22.38	22.35
N\$/Euro	↑	19.37	0.10%	19.35	19.37
US Dollar/ Euro	↑	1.171	0.09%	1.17	1.17
<b>Interest Rates &amp; Inflation</b>		<b>Namibia</b>	<b>RSA</b>		
		<b>Mar-26</b>	<b>Feb-26</b>	<b>Mar-26</b>	<b>Feb-26</b>
Central Bank Rate	→	6.50	6.50	6.75	6.75
Prime Rate	→	10.00	10.00	10.25	10.25
		<b>Mar-26</b>	<b>Feb-26</b>	<b>Mar-26</b>	<b>Feb-26</b>
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 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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**For enquiries concerning the Daily Brief please contact us at**

**[Daily.Brief@capricorn.com.na](mailto:Daily.Brief@capricorn.com.na)**

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