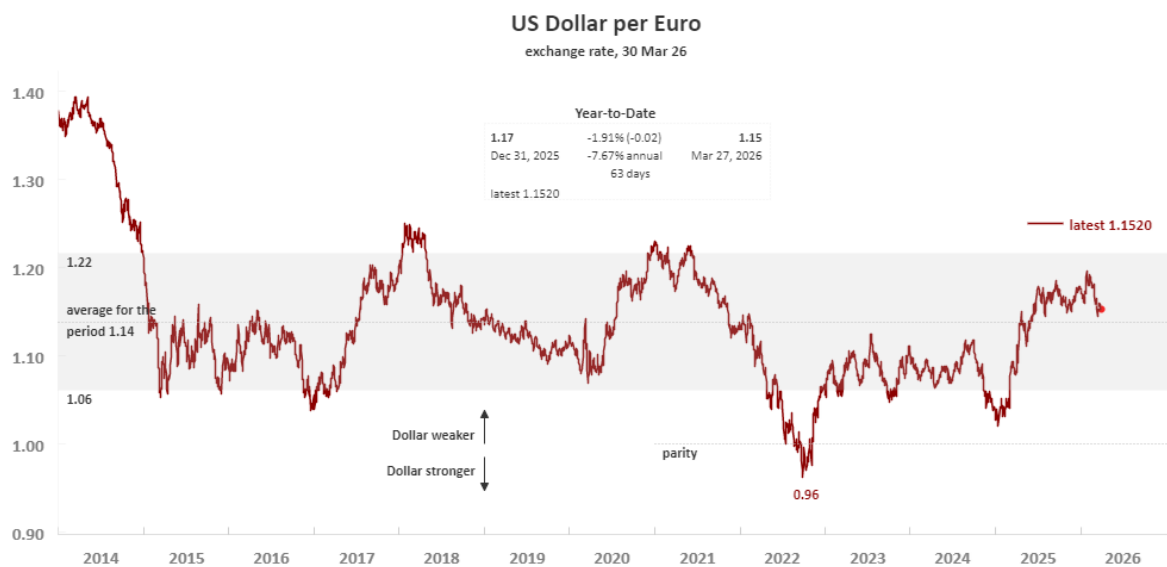




Market Update

Monday, 30 March 2026



Global Markets

Pakistan said it was preparing to host "meaningful talks" to end the conflict over Iran in the coming days, even though Tehran accused Washington of preparing a land assault as the U.S. military builds up forces in the region. The Financial Times late on Sunday quoted President Donald Trump saying the U.S. could seize Kharg Island in the Persian Gulf, from where Iran exports much of its oil, but also that a ceasefire could come quickly. Yemen's Iran-aligned Houthis also launched their first attacks on Israel since the start of the conflict. "Iran's control of the Strait of Hormuz, capacity to disrupt global energy and food markets, and sustained missile and drone capabilities give it little incentive to concede, pressuring the U.S. to escalate," said Madison Cartwright, senior geo-economics analyst at Commonwealth Bank of Australia. "We expect the war to run at least into June, with the risk tilted to a longer conflict."

The clampdown on the strait has sent prices for oil, gas, fertiliser, plastic and aluminium surging, along with fuel for planes and shipping. Prices for food, pharmaceuticals and petrochemical products are all set to rise. That is bad news for Asia, as much of the region is highly dependent on energy from the Middle East. Japan's Nikkei shed another 3.4%, bringing losses for March to nearly 13%. South Korea's market was down 3.0% on Monday, while Chinese blue chips lost 0.2%. MSCI's

broadest index of Asia-Pacific shares outside Japan dropped 1.3%. S&P 500 futures and Nasdaq futures pared their early losses to be a fraction easier. For Europe, EUROSTOXX 50 futures and DAX futures both fell 0.7%, while FTSE futures dipped 0.4%.

Brent crude rose 2.0% to \$114.90 a barrel, bringing its gains for the month to almost 59% and outpacing the jump that followed Iraq's invasion of Kuwait in 1990. U.S. crude climbed 1.8% to \$101.39, making a monthly rise of 51%. "The longer the Strait remains closed, the sharper the drawdown in buffer supplies that could spark dramatic increases in the price of crude oil, natural gas and other commodities," warned Bruce Kasman, global head of economics at JPMorgan. "A scenario in which the Strait remains closed for an additional month would be consistent with oil prices rising towards \$150/bbl and constraints on industrial consumers of energy supply."

The inflationary threat has led investors to revise up the outlook for interest rates almost everywhere. Markets now imply 12 basis points of tightening by the Federal Reserve this year, compared with 50 basis points of cuts a month ago. Fed Chair Jerome Powell will have a chance to air his own views at an event later on Monday, and the influential head of the New York Fed, John Williams, is also talking. Data on U.S. retail sales, manufacturing and payrolls this week will provide an update on how the economy is faring. Jobs are seen rising 55,000 in March, after February's shock 92,000 drop, keeping unemployment at 4.4%. In the European Union, figures on Tuesday are forecast to show annual inflation leapt to 2.7% in March from 1.9% the month before, though core prices should be steadier.

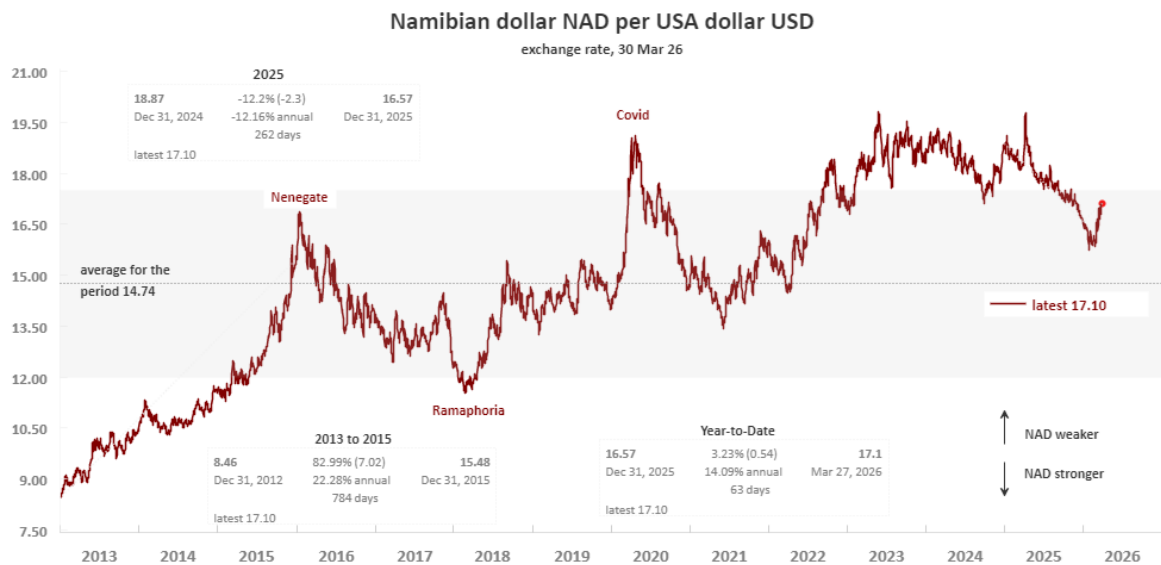
The energy shock, combined with pressure on fiscal budgets from higher borrowing costs and the need for more defence spending, has slugged sovereign bond markets. Ten-year U.S. Treasury yields are up roughly 44 basis points for the month so far at 4.407%, while two-year yields have climbed 50 basis points.

Heightened volatility in markets has tended to benefit the U.S. dollar as the world's most liquid currency. The U.S. is also a net energy exporter, giving it a relative advantage over Europe and much of Asia. Yet warnings of possible intervention from the Japanese authorities did see the dollar ease 0.3% to 159.74 yen. It crossed the 160 barrier last week for the first time since July 2024, when Japan last acted to buy yen. The euro was stuck at \$1.1513, not far from a March trough of \$1.1409.

In commodity markets, gold was flat at \$4,493 an ounce, having drawn scant support as a safe haven or as a hedge against inflation risks. Spot silver rose 1.5% to \$70.61 per ounce. Spot platinum gained 3.4% to \$1,925.85, and palladium rose 3% to \$1,417.75.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets



The South African rand was firmer in early trade on Monday, supported by broad gains in commodity prices as investors continued to assess the conflict in the Middle East. At 06:54 GMT, the rand traded at 17.0525 against the dollar, about 0.4% up from its previous close. Gold prices edged up on Monday as the dollar softened, but gains were capped by a surge in energy prices that fuelled inflation worries. "The USD/ZAR has held up surprisingly well. South Africa is benefiting from being a commodity exporter in a world where commodity prices are rising broadly," said Andre Cilliers, currency strategist at TreasuryONE.

Oil prices are heading for a record monthly rise with Brent crude rallying above \$115 a barrel after Yemen's Houthis launched attacks on Israel over the weekend, widening the ongoing war and adding to inflation woes. Cilliers noted that now Brent crude has broken above the \$114.80 resistance level, the next technical target for oil is \$127 a barrel. "A sustained oil strength at those levels could start unwinding the precious metals rally that has been protecting the rand," said Cilliers.

Data from the South African Reserve Bank showed that M3 money supply growth last month was 8.39%, up from 7.44% in January. Private sector credit growth for February was 10.50%, above January's 8.83%. South Africa's benchmark 2035 government bond was weaker in early deals, as the yield rose 5 basis points to 9.19%.

The more I think about it, the more I realize there is nothing more artistic than to love others.

Vincent Van Gogh

Market Overview

MARKET INDICATORS		30 March 2026			
Money Market TB's		Last Close	Change	Prev Close	Current Spot
3 months	↓	7.22	-0.058	7.28	7.22
6 months	↓	7.38	-0.001	7.39	7.38
9 months	↑	7.41	0.002	7.40	7.41
12 months	↑	7.44	0.007	7.44	7.44
Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GC26 (Coupon 8.50%, BMK: R186)	↑	6.19	0.015	6.17	6.19
GC27 (Coupon 8.00%, BMK: R186)	↓	7.42	-0.001	7.42	7.42
GC28 (Coupon 8.00%, BMK: R186)	↑	9.05	0.165	8.88	9.04
GC30 (Coupon 8.00%, BMK: R2030)	↑	9.57	0.165	9.40	9.56
GC32 (Coupon 9.00%, BMK: R213)	↑	10.23	0.175	10.05	10.22
GC35 (Coupon 9.50%, BMK: R209)	↑	10.91	0.195	10.72	10.91
GC37 (Coupon 9.50%, BMK: R2037)	↑	11.43	0.200	11.23	11.43
GC40 (Coupon 9.80%, BMK: R214)	↑	11.51	0.200	11.31	11.51
GC43 (Coupon 10.00%, BMK: R2044)	↑	11.69	0.205	11.49	11.69
GC45 (Coupon 9.85%, BMK: R2044)	↑	11.68	0.205	11.48	11.68
GC48 (Coupon 10.00%, BMK: R2048)	↑	11.69	0.200	11.49	11.69
GC50 (Coupon 10.25%, BMK: R2048)	↑	11.57	0.251	11.32	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	↑	4,494	2.70%	4,376	4,540
Platinum	↑	1868	1.93%	1832	1936
Brent Crude	↑	112.6	4.22%	108.01	115.19
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Overall Index	↓	1295	-0.61%	1303	1295
JSE All Share	↓	111,778	-0.95%	112,847	111,778
S&P 500	↓	6,369	-1.67%	6,477	6,369
FTSE 100	↓	9,967	-0.05%	9,972	9,967
Hangseng	↓	24,706	-0.99%	24,952	24,706
DAX	↓	22,301	-1.38%	22,613	22,301
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	→	24,982	0.00%	24,982	24,702
Resources	→	122,879	0.00%	122,879	122,450
Industrials	→	127,466	0.00%	127,466	125,396
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↑	17.13	0.12%	17.11	17.04
N\$/Pound	↓	22.70	-0.53%	22.82	22.62
N\$/Euro	↓	19.72	-0.10%	19.74	19.63
US Dollar/ Euro	↑	1.151	0.09%	1.15	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 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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