

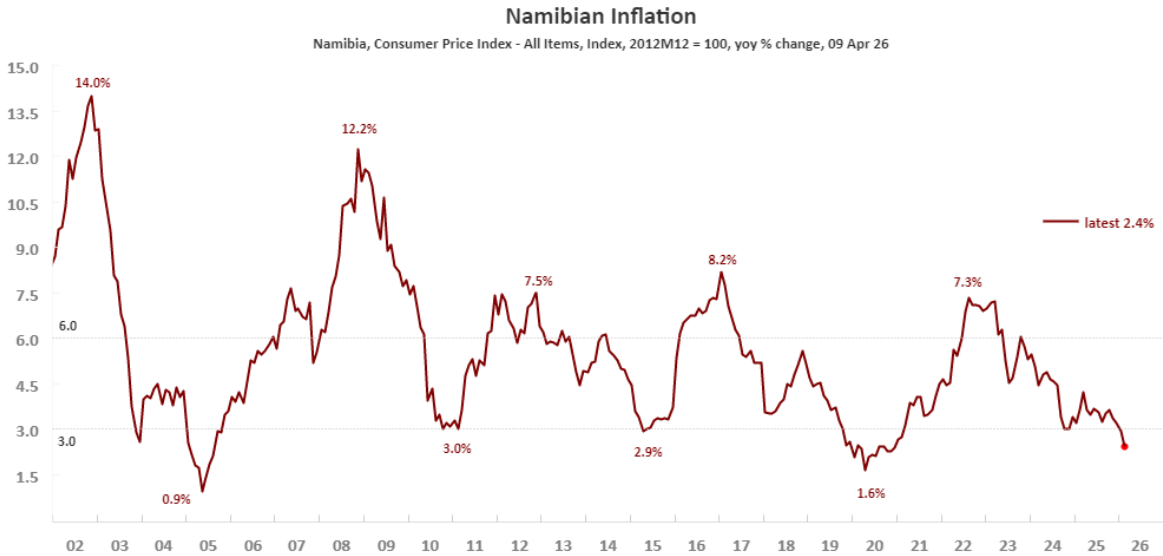


# The Daily Brief

 Capricorn Asset Management

## Market Update

Thursday, 09 April 2026



## Global Markets

Markets were in a sober mood on Thursday as cracks quickly began to appear in the fragile Gulf truce, nudging oil prices back up and reminding investors that the inflationary fallout would last a long time yet. Crucially, there was scant sign that the Strait of Hormuz was open in any meaningful way, with Iran flexing its control over the vital oil artery and demanding tolls for safe passage.

President Donald Trump took to social media to declare U.S. forces would remain in the Gulf until a deal was reached and complied with, otherwise the shooting would begin again. Meanwhile, Israel carried out its heaviest strikes on Lebanon since its conflict with Iran-backed Hezbollah militia began last month, killing more than 250 people on Wednesday. "You have a fifth of the world's oil supply moving through a corridor that is still effectively under the influence of one of the parties to the conflict," said Nigel Green, CEO at deVere Group. "That's not stability." "You don't need a full blockade to move oil markets sharply higher again," he added. "Missiles are still being launched in the Gulf, Israel is still engaged on another front, and yet markets are behaving as though the region has normalised." As a result, prices for U.S. crude futures bounced 3.1% to \$97.33 a barrel, and Brent rose 2.1% to \$96.86.

Japan's Nikkei dithered on either side of flat, after jumping 5.4% the previous session. South Korea dipped 0.4%, following a leap of 6.8%. Chinese blue chips slipped 0.6%, while MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.7%. On Wall Street, S&P 500 futures and Nasdaq futures were both off 0.2% as Wednesday's surge petered out. For a mixed Europe, EUROSTOXX 50 futures eased 0.1%, while DAX futures fell 0.5% and FTSE futures rose 0.4%.

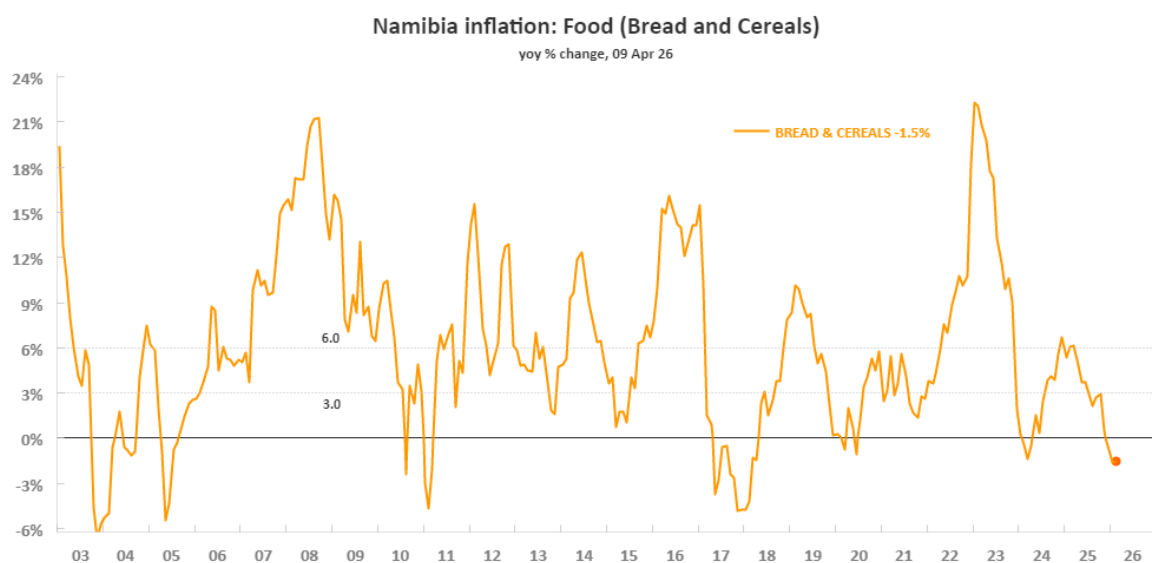
With oil prices still around 40% higher than pre-conflict, an inflationary spike is about to show up in the hard data across the globe. Figures on U.S. core prices for February due later Thursday are expected to show a chunky 0.4% rise for a second month, and that was before the surge in energy costs. Minutes from the Federal Reserve's last policy meeting showed a growing number of members felt a rate hike might be needed to contain inflation, though many hoped the next move would still be a cut. That tempered a rally in Treasuries, which proved modest compared to the big gains seen in European debt markets. Yields on U.S. 10-year notes sat at 4.296%, compared to 3.96% before the attack on Iran. Fed fund futures imply only 6 basis points of easing for the rest of this year, having given up on 50 basis points of cuts since the end of February. "The committee broadly agreed that it was too early to act, suggesting the Fed will likely remain on hold this year, in line with our view," said analysts at JPMorgan in a note. They also saw risks shifting to just one rate hike from the European Central Bank this year, rather than two.

The shifting outlook for rates saw the dollar pare some of its knee-jerk losses, with the euro flat at \$1.1669 and off a top of \$1.1721. The dollar steadied at 158.68 yen, having fallen as far as 157.89 at one stage on Wednesday.

In commodity markets, gold was a shade firmer at \$4,721 an ounce, after bouncing as high as \$4,777 overnight. Among other metals, spot silver fell 0.1% to \$74.07 per ounce, platinum lost 0.4% to \$2,020.60, and palladium edged up 0.3% to \$1,559.

**Source: LSEG Thomson Reuters Refinitiv.**

## Domestic Markets



The South African rand slipped in early trade on Thursday, on doubts over a fragile two-week ceasefire between the United States and Iran, while traders also assessed domestic economic releases for clues on the health of Africa's largest economy. The viability of the ceasefire is in question with Israel continuing to attack Lebanon on Wednesday, prompting Iran to suggest it would be "unreasonable" to proceed with talks to forge a permanent peace deal.

At 07:06 GMT, the rand traded at 16.45 against the dollar, roughly down 0.4% from its previous close. Investors exercised caution as energy-dependent economies stand exposed to oil price volatility, which threatens to stoke inflation and strain economic growth. South African assets rallied after the news of the ceasefire, with the local currency gaining almost 3% on Wednesday and paring some of the losses amassed since the start of the Iran war." Following the initial appreciation, the rand appears to have settled into a range as investors await clarity on the ceasefire agreement, which remains fraught with challenges and distrust," said ETM Analytics in a note. "This weekend's events will be a critical test of whether the ceasefire holds, as officials meet in Pakistan to begin negotiations," said the firm, adding that the rand is expected to remain range-bound into next week, due to "light positioning and lower volatility."

South Africa's net foreign reserves fell to \$73.19 billion at the end of March from \$75.84 billion in February, central bank data showed on Thursday. The country's statistics agency will publish manufacturing output at 11:00 GMT, with analysts polled by Reuters expecting a 0.3% fall. South Africa's benchmark 2035 government bond was weaker in early deals, as the yield rose 2.5 basis points to 8.495%.

**I think everything is pretty well preordained - even your mistakes.**

**Mel Gibson**

## Market Overview

MARKET INDICATORS		09 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	↓	7.19	-0.027	7.22	7.19
6 months	↑	7.39	0.010	7.38	7.39
9 months	↑	7.41	0.007	7.41	7.41
12 months	↑	7.48	0.037	7.44	7.48
<b>Nominal Bonds</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
GC26 (Coupon 8.50%, BMK: R186)	↓	6.00	-0.018	6.01	6.00
GC27 (Coupon 8.00%, BMK: R186)	↓	7.42	-0.001	7.42	7.42
GC28 (Coupon 8.00%, BMK: R186)	↓	8.38	-0.490	8.87	8.38
GC30 (Coupon 8.00%, BMK: R2030)	↓	8.84	-0.585	9.43	8.84
GC32 (Coupon 9.00%, BMK: R213)	↓	9.47	-0.600	10.07	9.47
GC35 (Coupon 9.50%, BMK: R209)	↓	10.28	-0.583	10.86	10.28
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.81	-0.594	11.40	10.81
GC40 (Coupon 9.80%, BMK: R214)	↓	11.06	-0.560	11.62	11.06
GC43 (Coupon 10.00%, BMK: R2044)	↓	11.27	-0.542	11.81	11.27
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.29	-0.510	11.80	11.29
GC48 (Coupon 10.00%, BMK: R2048)	↓	11.49	-0.308	11.80	11.49
GC50 (Coupon 10.25%, BMK: R2048)	↓	11.47	-0.234	11.70	11.47
<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)	↓	4.56	-0.005	4.56	4.56
GI29 (Coupon 4.50%, BMK: NCPI)	↓	5.00	-0.038	5.04	5.00
GI31 (Coupon 4.50%, BMK: NCPI)	↓	5.25	-0.034	5.28	5.25
GI33 (Coupon 4.50%, BMK: NCPI)	↓	5.40	-0.070	5.47	5.40
GI36 (Coupon 4.80%, BMK: NCPI)	↓	5.91	-0.026	5.94	5.91
GI41 (Coupon 4.80%, BMK: NCPI)	↓	6.18	-0.030	6.21	6.18
<b>Commodities</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Gold	↑	4,719	0.27%	4,707	4,713
Platinum	↑	2033	3.67%	1961	2008
Brent Crude	↓	94.8	-13.29%	109.27	97.19
<b>Main Indices</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
NSX Overall Index	↑	1404	4.62%	1342	1404
JSE All Share	↓	118,358	-0.98%	119,524	118,358
S&P 500	↑	6,783	2.51%	6,617	6,783
FTSE 100	↑	10,628	0.18%	10,609	10,628
Hangseng	↓	25,779	-0.44%	25,893	25,779
DAX	↓	23,925	-0.65%	24,081	23,925
<b>JSE Sectors</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
Financials	↑	26,004	4.37%	24,915	25,615
Resources	↑	138,018	4.68%	131,842	136,551
Industrials	↑	130,128	3.29%	125,988	129,536
<b>Forex</b>		<b>Last Close</b>	<b>Change</b>	<b>Prev Close</b>	<b>Current Spot</b>
N\$/US Dollar	↓	16.39	-2.44%	16.80	16.49
N\$/Pound	↓	21.96	-1.70%	22.34	22.08
N\$/Euro	↓	19.12	-1.85%	19.48	19.23
US Dollar/ Euro	↑	1.166	0.52%	1.16	1.17
<b>Interest Rates &amp; Inflation</b>		<b>Namibia</b>	<b>RSA</b>		
		<b>Feb-26</b>	<b>Jan-26</b>	<b>Feb-26</b>	<b>Jan-26</b>
Central Bank Rate	→	6.50	6.50	6.75	6.75
Prime Rate	→	10.00	10.00	10.25	10.25
		<b>Feb-26</b>	<b>Jan-26</b>	<b>Feb-26</b>	<b>Jan-26</b>
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

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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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