

NSX REPORT



Tuesday, 03 February 2026

LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	118,903.00	(1,143.00)	-0.95%
NSX Overall	2,264.89	5.26	0.23%
NSX Local	811.04	(0.12)	-0.01%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	49,407.66	515.19	1.05%
S&P 500	6,976.44	37.41	0.54%
NASDAQ	23,592.11	130.29	0.56%
FTSE100	10,196.54	(27.00)	-0.30%
DAX	24,392.09	(146.72)	-0.60%
Hang Seng	26,775.57	(611.54)	-2.23%
Nikkei	52,655.18	(667.67)	-1.25%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	15.73	0.01	0.06%
NS/£	21.72	(0.02)	-0.09%
NS/€	18.82	(0.01)	-0.05%
NS/AUD\$	11.09	0.02	0.18%
NS/CAD\$	11.66	0.05	0.43%
US\$/€	1.20	(0.00)	-0.08%
¥/US\$	153.14	0.04	0.03%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	73.10	0.90	1.24%
Gold	5,330.20	(70.30)	-1.30%
Platinum	2,645.65	23.45	0.89%
Copper	14,268.00	1,178.00	9.00%
Silver	117.63	1.05	0.90%
Palladium	2,053.50	26.10	1.29%

NSX UPDATE

The local market displayed stability on Monday, decoupling from the volatility seen on the JSE. The NSX Overall Index managed a modest gain of 0.23% to close at 2,264.89 points, while the NSX Local Index remained effectively flat, dipping marginally by 0.01% to 811.04 points. Trading volume on the local board was driven by FirstRand Namibia and SBN Holdings, reflecting a cautious approach from domestic investors.

JSE UPDATE

The Johannesburg Stock Exchange endured a difficult session, with the All Share Index shedding 0.95% to close at 118,903 points. The sell-off was broad-based but particularly acute in the resources sector, which tracked a global decline in precious metals. Investors rotated out of mining stocks following the market's reaction to global trade tensions, dragging dual-listed heavyweights lower.

GLOBAL UPDATE

Global markets showed mixed signals on Monday. The Dow Jones rallied 1.05% to 49,407.66, driven by industrial strength, while European and Asian markets faced headwinds, with the Hang Seng dropping 2.23% on renewed trade concerns. The commodities complex saw extreme divergence: while Gold retreated 1.30% to \$5,330.20, Copper staged a massive rally, surging 9.00% to \$14,268.00, largely decoupled from the broader energy market where Brent Crude posted a moderate gain of 1.24%

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.06	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	-	26.16	0.00	0.00%
FNB	3,668	54.53	0.01	0.00%
SNO	1,070	12.35	0.05	0.40%
LHN	-	5.27	0.00	0.00%
NAM	-	0.73	0.00	0.00%
SILP	-	128.01	0.00	0.00%
ORY	-	13.45	0.00	0.00%
MOC	-	9.26	0.00	0.00%
PNH	-	12.33	0.00	0.00%
ANE	-	8.99	0.00	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.13	-	-
SBF	-	1.00	-	-

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	36,943.00	745.80	(0.56)	-0.10%
PDN	-	147.77	(5.94)	-3.90%
B2G	-	79.09	(9.13)	-10.30%
OCG	-	54.01	0.01	0.00%
SRH	1,669.00	265.18	(1.24)	-0.50%
TRW	382.00	59.71	(0.39)	-0.60%
FST	162,313.00	94.03	1.49	1.60%
NBK	3,111.00	269.81	4.47	1.70%
SNB	40,788.00	306.44	7.71	2.60%
IVD	70,506.00	134.20	2.75	2.10%
SNM	8.00	440.61	10.31	2.40%
MMT	666.00	38.57	0.90	2.40%
OMM	754,735.00	15.64	0.04	0.30%
SLA	5,957.00	104.39	0.44	0.40%
KFS	-	27.40	(0.04)	-0.10%
TAD	-	14.67	0.09	0.60%
TUC	-	0.30	-	0.00%
VKN	-	24.85	0.05	0.20%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	263.73	(17.57)	-6.20%
ENXGLD	-	731.81	(52.30)	-6.70%
ENXPLT	-	326.14	(28.35)	-8.00%
SXNNAM	-	25.91	0.48	1.90%
NGNGLD	1,585.00	700.69	(49.93)	-6.70%
NGNPLD	-	263.40	(18.11)	-6.40%
NGNPLT	-	324.36	(25.05)	-7.20%
SXNEMG	-	76.74	(1.02)	-1.30%
SXNWDM	-	106.03	0.27	0.30%
SXNNDQ	-	232.95	(1.27)	-0.50%
SXN500	-	118.50	1.08	0.90%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	38.95	0.02	0.10%
AMETEN	-	13.34	0.08	0.60%
APETEN	-	20.15	0.73	3.80%
BHETEN	-	22.72	0.44	2.00%
FAETEN	-	22.86	-0.43	-1.80%
MSETEN	-	18.77	-0.27	-1.40%
MWETEN	-	18.50	0.05	0.30%
NFETEN	-	14.91	0.25	1.70%
TSETEN	-	27.33	-0.23	-0.80%
SRETEN	-	14.91	0.00	0.00%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	11.00	0.00	0.00%
BANC	-	2.96	0.00	0.00%
ATM	-	0.94	-0.01	-0.01%
BMN	-	47.79	-3.85	-0.07%
CER	-	0.23	-0.01	-0.04%
DYL	-	29.42	-2.12	-0.07%
FSY	-	5.61	0.09	0.02%
EL8	-	4.79	-0.43	-0.08%
KYX	-	33.97	-0.75	-0.02%
REC	-	9.66	-0.21	-0.02%

LOCAL NEWS

Curro Acquisition Approved: Namibia and Botswana have formally approved the N\$7.2 billion acquisition of Curro, marking a significant consolidation in the private education sector. The deal is expected to streamline operations and potentially expand educational offerings across both nations.

Infrastructure Investment: The Government Institutions Pension Fund (GIPF) has committed N\$2.1 billion to new infrastructure projects. These investments are specifically aimed at supporting Namibia's energy transition and modernizing critical public facilities to boost economic growth.

Regional Flight Routes: Proflight Zambia is set to launch a new direct air route between Windhoek and Lusaka starting in March 2026. This new connection is aimed at boosting business and tourism connectivity between the two capitals, facilitating easier trade and travel.

Banking Sector Risk: Analysts warn that the possible phasing out of the prime lending rate in South Africa could create headwinds for Namibian banks. Given the currency peg and monetary policy alignment, local financial institutions may face margin compression and the need to adjust their lending models.

Retail Closures: Pepkor has announced the closure of 114 Shoe City stores, including several outlets in Namibia, as part of a broader restructuring strategy. The company cited changing consumer preferences and the need to optimize its portfolio as the primary reasons for the closures.

BUSINESS NEWS

Namport Declares N\$100m Dividend: The Namibian Ports Authority (Namport) has declared a dividend of N\$100 million to the government for the financial year ending 2025. This payout reflects a robust operational performance driven by increased cargo volumes, particularly from the mining sector and oil exploration logistics. The dividend signals a strong return on the state's investment in port infrastructure, positioning Walvis Bay as a critical regional logistics hub.

Meatco Settles Producer Arrears: Following a recent government injection of funds, Meatco has successfully cleared its outstanding payment arrears to livestock producers. The settlement is a crucial step in the parastatal's turnaround plan, aimed at restoring trust with farmers and stabilizing throughput at the national abattoir. Management has reaffirmed its commitment to operational efficiency to reduce future reliance on state bailouts.

Andrada Mining Expands Brandberg West: Andrada Mining has entered into a definitive earn-in agreement with ACAM to fast-track the development of its Brandberg West project. The deal involves an investment of approximately USD 51 million (N\$900 million) to explore and develop tin, tungsten, and copper deposits. This strategic partnership allows Andrada to diversify its commodity exposure while maintaining its primary focus on its Uis tin mine operations.

Lavoro Insurance Launches Energy Division: Lavoro Insurance has officially launched a specialized risk division tailored to the burgeoning oil and gas sector. The new division aims to provide local insurance solutions for the complex risks associated with offshore exploration and production. This strategic move is designed to retain a larger portion of insurance premiums within the domestic economy, capitalizing on the local content policies governing the energy sector.

Hospitality Sector Sees Strong Start: The Hospitality Association of Namibia (HAN) reports that January occupancy rates have exceeded 2025 levels, signaling a robust start to the tourism year. The growth is attributed to improved international flight connectivity and aggressive marketing in key European source markets. Industry stakeholders are optimistic that 2026 will set a new benchmark for arrivals, supporting broader economic recovery in the services sector.

INTERNATIONAL NEWS

China Manufacturing PMI Contracts Again: China's official Manufacturing Purchasing Managers' Index (PMI) fell to 49.3 in January 2026, marking another month of contraction. The data highlights persistent weakness in domestic demand and the struggling property sector, despite recent stimulus measures. This softness in the world's second-largest economy continues to weigh on global industrial metal prices and export outlooks for key trading partners.

Bank of England Expected to Hold Rates: The Bank of England is widely expected to keep interest rates unchanged at 3.75% during its meeting on February 5. While inflation has moderated, policymakers remain cautious about underlying services inflation and wage growth. Markets are pricing in a cautious approach, with the first rate cut of 2026 likely delayed until the second quarter to ensure price stability is firmly entrenched.

Eurozone Inflation Aligns with Target: Preliminary data indicates that Eurozone inflation is stabilizing around the ECB's 2.0% target for January. This alignment reinforces expectations that the European Central Bank will maintain its current policy stance in the near term. However, tight credit standards reported by banks in the region suggest that monetary transmission is weighing on corporate investment, complicating the growth outlook.

Global Geopolitical Risks Top Agenda: The World Economic Forum's 2026 Global Risks Report has identified "geoeconomic confrontation" as the primary risk facing the global economy. The report warns that increasing trade barriers, sanctions, and supply chain decoupling are creating a fragmented economic landscape. This environment is expected to increase volatility in commodity markets and reduce efficiency in global trade network.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

Fixed Income Analysis The Namibian secondary bond market closed the week with a pronounced yield curve steepening at the short end, reflecting a localized liquidity preference among institutional holders amidst broader global uncertainty. Notably, the spread between the **GC26** (7.39%) and **GC28** (7.97%) continues to highlight a structural anomaly, offering investors a significant pickup of approximately 58 basis points for just two years of additional duration. This steepness suggests the market is actively pricing in a relatively higher risk premium for near-term fiscal roll-overs compared to the medium term, creating a distinct "kink" in the curve.

Demand for short-dated paper remains robust, keeping front-end yields compressed relative to the belly of the curve. Money market rates remain elevated, with the 12-month Treasury Bill yielding 7.36%, offering a competitive real return against the latest inflation prints. The persistent demand for these instruments indicates a defensive positioning by local asset managers, who are opting for liquid, high-yield cash equivalents rather than extending duration in a volatile interest rate environment.

Government Bonds

Next Auction Date: 04 February 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.32	GT364/11Apr25	7.37	96	99.99	8.50	15-Apr-2026
GC27	7.89	R186	6.86	103	100.09	8.00	15-Jan-2027
GC28	8.11	R2,030	7.18	92	100.92	8.50	15-Oct-2028
GC30	8.49	R2,030	7.18	131	98.37	8.00	15-Jan-2030
GC32	8.54	R213	7.42	112	102.15	9.00	15-Apr-2032
GC35	9.49	R209	8.23	126	100.05	9.50	15-Jul-2035
GC37	9.94	R2,037	8.38	156	97.01	9.50	15-Jul-2037
GC40	10.23	R214	8.70	153	96.72	9.80	15-Oct-2040
GC43	10.61	R2,044	8.91	170	95.21	10.00	15-Jul-2043
GC45	10.67	R2,044	8.91	176	93.34	9.85	15-Jul-2045
GC48	10.64	R2,048	8.88	176	94.53	10.00	15-Oct-2048
GC50	10.57	R2,048	8.88	169	97.22	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.17	4.00	15-Oct-2027
GI29	4.79	I2029	3.89	91	99.20	4.50	15-Jan-2029
GI31	5.18	I2031	4.01	117	100.10	5.2	15-Jul-2031
GI33	5.34	I2033	4.06	128	95.01	4.50	15-Apr-2033
GI36	5.81	I2038	4.12	169	97.60	4.80	15-Jul-2036
GI41	6.18	I2043	4.12	206	94.76	5.65	15-Jul-2041
NAM04	8.26	R187	6.86	140	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 02 February 2026

