

NSX REPORT



Wednesday, 03 February 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	120,516.00	1,613.00	1.36%
NSX Overall	2,311.16	46.27	2.04%
NSX Local	811.49	0.45	0.06%

GLOBAL INDICES

	Level	Chg	Chg%
Dow Jones	49,276.00	(132.00)	-0.27%
S&P 500	6,917.81	(58.63)	-0.84%
NASDAQ	23,254.80	(337.30)	-1.43%
FTSE100	10,270.71	20.50	0.20%
DAX	24,906.48	246.60	1.00%
Hang Seng	26,829.12	53.55	0.20%
Nikkei	54,720.66	2,065.48	3.90%

CURRENCIES

	Level	Chg	Chg%
NS/US\$	16.01	0.03	0.19%
NS/£	20.21	(0.01)	-0.05%
NS/€	19.02	0.20	1.06%
NS/AUD\$	11.23	0.14	1.26%
NS/CAD\$	11.85	0.19	1.63%
US\$/€	1.19	(0.01)	-0.83%
¥/US\$	154.32	1.18	0.77%

COMMODITIES

	Level	Chg	Chg%
Brent Crude	66.30	(1.66)	-2.44%
Gold	4,906.33	(8.67)	-0.18%
Platinum	2,188.26	(94.74)	-4.15%
Copper	13,000.00	(350.00)	-2.62%
Silver	83.52	(1.77)	-2.07%
Palladium	1,740.13	(45.87)	-2.57%

NSX UPDATE

The NSX Overall Index climbed 2.04% to close at 2,311.16 points, largely driven by dual-listed movers. The NSX Local Index edged up marginally by 0.06% to 811.49 points. On the local board, trading was relatively quiet, with Nictus Holdings (Namibia) and FirstRand Namibia trading flat. The primary drivers of the Overall Index were strong performances in the dual-listed financial and resource counters, tracking moves on the JSE.

JSE UPDATE

The JSE All Share Index rallied 1.36% to close at 120,516 points, recovering from the previous session's weakness. The bourse was buoyed by a rebound in the resource sector, with Anglo American gaining 5.8% and Oceana Group rising 2.5%. Financials also contributed to the gains, with Standard Bank adding 1.0% and Nedbank rising 0.4%, despite a mixed global backdrop.

GLOBAL UPDATE

Global markets showed divergence on Tuesday as the "Trump Trade" momentum faced a reality check in the US. The Dow Jones Industrial Average retreated 0.27% to 49,276 points, and the S&P 500 fell 0.84% to 6,917.81, dragged down by a sharp rotation out of technology stocks. Nvidia and Microsoft posted losses as investors reassessed AI valuations. In contrast, Asian markets surged, with the Nikkei jumping 3.9%. Central bank policy returned to focus after the Reserve Bank of Australia (RBA) surprisingly hiked rates by 25 basis points to 3.85%, signalling that the global inflation fight is not yet over.

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	-	54.53	0.00	0.00%
SNO	-	12.35	0.00	0.00%
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	20,114.00	788.93	43.13	5.80%
PDN	-	146.50	(1.27)	-0.90%
B2G	-	77.93	(1.16)	-1.50%
OCG	-	55.36	1.35	2.50%
SRH	68,673.00	263.50	(1.68)	-0.60%
TRW	2,255.00	60.92	1.21	2.00%
FST	1,433.00	94.13	0.10	0.10%
NBK	12,563.00	271.00	1.19	0.40%
SNB	69,951.00	309.55	3.11	1.00%
IVD	947.00	133.26	(0.94)	-0.70%
SNM	-	445.81	5.20	1.20%
MMT	3,491.00	38.96	0.39	1.00%
OMM	1,287,384.00	15.77	0.13	0.80%
SLA	1,290.00	104.78	0.39	0.40%
KFS	-	27.84	0.44	1.60%
TAD	-	14.56	(0.11)	-0.70%
TUC	-	0.30	-	0.00%
VKN	1,408,450.00	24.95	0.10	0.40%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	278.99	15.26	5.80%
ENXGLD	-	759.55	27.74	3.80%
ENXPLT	-	349.10	22.96	7.00%
SXNNAM	-	25.53	(0.38)	-1.50%
NGNGLD	798.00	726.85	26.16	3.70%
NGNPLD	-	278.51	15.11	5.70%
NGNPLT	-	344.88	20.52	6.30%
SXNEMG	-	78.01	1.27	1.70%
SXNWDM	174.00	106.36	0.33	0.30%
SXNNDQ	-	236.61	3.66	1.60%
SXN500	-	118.75	0.25	0.20%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	40.25	0.72	1.85%
AMETCN	-	13.55	0.07	0.52%
APETCN	-	20.65	0.42	2.08%
BHETCN	-	22.96	0.06	0.26%
FAETCN	-	23.02	-0.10	-0.44%
MSETCN	-	18.74	-0.61	-3.25%
MWETCN	-	18.77	0.02	0.11%
NFETCN	-	14.85	-0.52	-3.49%
TSETCN	-	27.91	0.18	0.66%
SRETEN	-	14.83	-0.08	-0.54%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	11.00	-0.50	-4.50%
BANC	-	2.96	0.00	0.00%
ATM	-	0.88	-0.06	-6.40%
BMN	-	47.60	-0.19	-0.40%
CER	-	0.23	0.00	0.00%
DYL	-	29.46	0.04	0.10%
FSY	-	4.97	-0.64	-11.40%
EL8	-	4.65	-0.14	-3.00%
KYX	-	32.72	-1.25	-3.70%
REC	-	9.23	-0.43	-4.40%

LOCAL NEWS

President Denies Oil Interests: President Netumbo Nandi-Ndaitwah has categorically denied allegations that her family holds personal interests in the Namibian oil and gas sector. The Presidency issued a statement yesterday dismissing the claims as baseless and politically motivated, following a tense exchange with a journalist at State House.

Malaria Outbreak Escalates: The Ministry of Health and Social Services has reported a sharp increase in malaria cases, with over 8,000 infections and 11 deaths recorded in January 2026. The outbreak is concentrated in the northern regions, prompting urgent vector control interventions.

Namcor Fraud Case: Former Bank Windhoek employee Heidi Boois made her first court appearance yesterday. She is charged with fraud and forgery connected to the N\$3.36 million Namcor corruption case, specifically regarding the fraudulent opening of bank accounts for a fugitive suspect.

Legal Framework Reform: Speaking at the opening of the parliamentary year yesterday, President Nandi-Ndaitwah called for a stronger legal framework to combat corruption and improve public service delivery. She emphasized that legislative reforms are critical for the implementation of the Sixth National Development Plan (NDP6).

CRAN Flags Low 4G Adoption: CRAN has raised concerns over the slow adoption of 4G-enabled devices in rural areas, citing high device costs as a barrier. The regulator is engaging with MTC and other stakeholders to explore incentives to increase digital penetration in underserved regions like Kunene.

BUSINESS NEWS

Retail Bond Launch on Track: The Bank of Namibia confirmed that the country's first retail bond program is set for launch later this year. The initiative is designed to broaden financial inclusion by allowing low-income earners to invest in government debt instruments with smaller minimum capital requirements.

Petroleum Regulations Update: The Ministry of Mines and Energy has released the 2026 draft regulations for the *Upstream Petroleum Resources Development Act*. The new draft includes revised provisions for state participation and cost recovery, addressing key industry concerns ahead of the anticipated oil production boom.

Namibian Interbank Rate Shift: Local commercial banks are preparing for a significant shift in lending policies as the country moves away from the Windhoek Interbank Agreed Rate (Wibar). The central bank's new benchmark lending rate is expected to increase transparency in the pricing of consumer loans and mortgages.

Financial Sector Strategy Launch: The Bank of Namibia and NAMFISA jointly launched the *Namibia Financial Sector Transformation Strategy 2025-2035* yesterday. The strategy outlines a 10-year roadmap to modernize the financial system, focusing on digital inclusion and consumer protection.

Telecom Infrastructure Gap: MTC Namibia has reported that its 4G network utilization remains below 50% in key northern regions despite heavy infrastructure investment. The company cited the affordability of 4G smartphones as the primary bottleneck, urging for government tax relief on digital devices.

Egypt-Namibia Green Hydrogen: Namibia and Egypt have advanced their green hydrogen collaboration with a new technical partnership agreement. The deal, formalized this week, aims to align export standards and share infrastructure expertise as both nations position themselves as key energy suppliers to Europe.

INTERNATIONAL NEWS

RBA Surprise Rate Hike: The Reserve Bank of Australia shocked global markets on Tuesday by raising its cash rate by 25 basis points to 3.85%, its first hike since 2023. The move highlights persistent inflationary pressures in the Asia-Pacific region.

US Tech Selloff: Wall Street faced a sharp correction on Tuesday as investors rotated out of high-flying technology stocks. The Nasdaq dropped 1.43%, with AI bellwethers **Nvidia** and **Microsoft** leading the declines amid concerns over stretched valuations.

Commodity Prices Under Pressure: The World Bank's latest outlook projects a continued decline in global commodity prices through 2026. This trend was evident on Tuesday, with Brent Crude falling 2.4% and Copper dropping 2.6% on demand concerns.

Global Markets Diverge: While US and European markets struggled, Asian equities surged, with Japan's Nikkei 225 jumping 3.9%. The divergence reflects shifting capital flows as investors seek value outside of the crowded US technology sector.

US-India Trade Deal: The United States and India have announced a major new trade agreement involving reduced tariffs and strategic energy cooperation. The deal is seen as a geopolitical realignment, reducing India's reliance on Russian energy while opening its markets to US exports.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian sovereign bond curve flattened significantly on Tuesday in a distinct "Bear Flattener" move. Yields on the short end ticked higher, with the GC26 weakening by 0.8bps to 8.32%, reflecting tightening money market liquidity.

Conversely, the long end saw aggressive buying, with the GC45 and GC50 yields compressing by 5.7bps. This flattening suggests investors are actively locking in high long-term yields, betting that future growth will cool despite current monetary tightness.

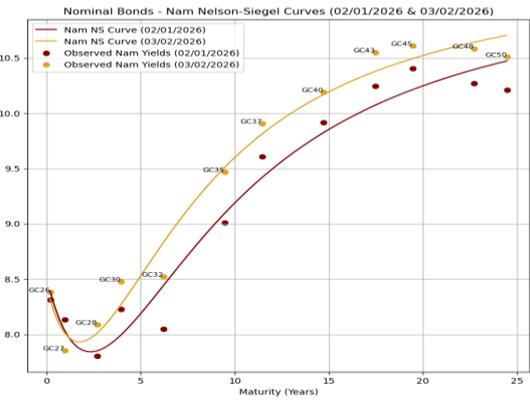
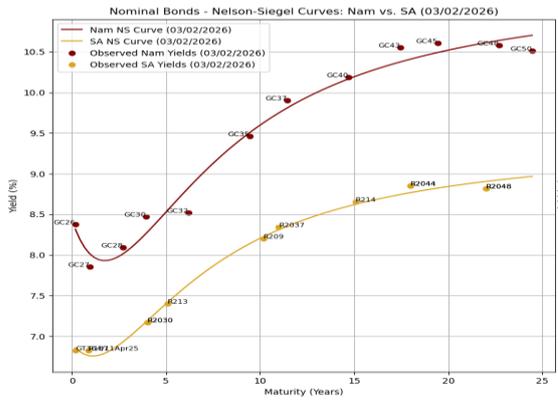
Government Bonds

Next Auction Date: 04 February 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.38	GT364/11Apr25	7.36	102	99.98	8.50	15-Apr-2026
GC27	7.86	R186	6.82	103	100.12	8.00	15-Jan-2027
GC28	8.09	R2,030	7.17	92	100.96	8.50	15-Oct-2028
GC30	8.47	R2,030	7.17	131	98.43	8.00	15-Jan-2030
GC32	8.52	R213	7.40	112	102.24	9.00	15-Apr-2032
GC35	9.47	R209	8.20	126	100.20	9.50	15-Jul-2035
GC37	9.91	R2,037	8.34	156	97.24	9.50	15-Jul-2037
GC40	10.19	R214	8.66	153	97.04	9.80	15-Oct-2040
GC43	10.55	R2,044	8.85	170	95.63	10.00	15-Jul-2043
GC45	10.61	R2,044	8.85	176	93.77	9.85	15-Jul-2045
GC48	10.58	R2,048	8.82	176	95.00	10.00	15-Oct-2048
GC50	10.51	R2,048	8.82	169	97.71	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.17	4.00	15-Oct-2027
GI29	4.79	I2029	3.89	3.88	99.20	4.50	15-Jan-2029
GI31	5.18	I2031	4.01	3.98	100.11	5.2	15-Jul-2031
GI33	5.34	I2033	4.06	4.05	95.03	4.50	15-Apr-2033
GI36	5.81	I2038	4.12	4.13	97.61	4.80	15-Jul-2036
GI41	6.18	I2043	4.12	4.11	94.76	5.65	15-Jul-2041
NAM04	8.26	R187	6.86	6.82	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 03 February 2026



Source: Bank of Namibia