

NSX REPORT



Thursday, 29 January 2026

LOCAL INDICES

| | Level | Net Change | Chg% |
|-------------|------------|------------|-------|
| JSE All | 125,249.00 | 180.00 | 0.14% |
| NSX Overall | 2,297.74 | 33.53 | 1.48% |
| NSX Local | 810.72 | 0.26 | 0.03% |

GLOBAL INDICES

| | Level | Chg | Chg% |
|-----------|-----------|----------|--------|
| Dow Jones | 49,015.60 | (396.80) | -0.80% |
| S&P 500 | 6,978.60 | 28.37 | 0.41% |
| NASDAQ | 23,817.10 | 215.74 | 0.91% |
| FTSE100 | 10,207.80 | 58.95 | 0.58% |
| DAX | 24,980.50 | (51.50) | -0.21% |
| Hang Seng | 26,650.10 | (115.42) | -0.43% |
| Nikkei | 53,333.54 | 448.29 | 0.85% |

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

NSX Indices The NSX Overall Index rallied 1.48% to close at 2,297.74, significantly outperforming the Local Index which remained effectively flat at 810.72 (+0.03%). The disparity was driven by dual-listed heavyweights in the Basic Materials sector, which gained 2.23%, and Financials (+1.15%). In contrast, the Consumer Discretionary sector dragged, falling 1.95%. Local trading was muted, with Telecommunications edging up slightly (+0.41%) while Utilities remained unchanged.

JSE UPDATE

JSE Equity Overview The JSE All Share Index continued its upward momentum, closing at 125,249.00 (+0.14%), extending gains for a third consecutive session. Performance was mixed: Industrials and Financials drove the index higher, while the Resources sector faced headwinds as gold miners faced steep sell-offs; AngloGold Ashanti and Gold Fields tracked the bullion price lower as Gold corrected sharply from record highs.

GLOBAL UPDATE

Global Market Sentiment Global markets were volatile as investors digested a major sell-off in big tech. Microsoft shares plummeted roughly 10% despite beating earnings estimates, as Wall Street grew jittery over the company's massive capital expenditure on AI. This dragged the NASDAQ lower intraday, though it managed a slight close of +0.17%. The S&P 500 finished flat (-0.01%), while the Dow Jones edged up 0.02%. In commodities, Gold experienced a dramatic reversal, falling 4.6% to \$5,399, while Brent Crude stabilized around \$73.10 per barrel.

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| NBS | - | 8.99 | 0.00 | 0.00% |
| NHL | - | 26.16 | 0.00 | 0.00% |
| CGP | 19 | 54.53 | 0.01 | 0.00% |
| FNB | 300 | 5.27 | -0.01 | -0.20% |
| SNO | 5,000 | 9.26 | 0.05 | 0.50% |
| LHN | - | 0.73 | 0.00 | 0.00% |
| NAM | 14,396 | 30.06 | 0.04 | 0.10% |
| SILP | - | 3.40 | 0.00 | 0.00% |
| ORY | 87 | 13.45 | 0.00 | 0.00% |
| MOC | - | 12.33 | 0.00 | 0.00% |
| PNH | - | 128.01 | 0.00 | 0.00% |
| ANE | - | 12.30 | 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 | 1,396.00 | 779.84 | 16.39 | 2.10% |
| PDN | - | 90.90 | 3.17 | 3.60% |
| B2G | 13,779.00 | 93.03 | 1.18 | 1.30% |
| OCG | 441.00 | 130.39 | (0.42) | -0.30% |
| SRH | - | 27.61 | 0.42 | 1.50% |
| TRW | 868.00 | 38.10 | 0.54 | 1.40% |
| FST | 348.00 | 263.00 | 2.85 | 1.10% |
| NBK | - | 54.99 | 0.70 | 1.30% |
| SNB | 2,933.00 | 15.70 | 0.25 | 1.60% |
| IVD | - | 157.14 | 2.57 | 1.70% |
| SNM | 93,088.00 | 104.41 | 2.35 | 2.30% |
| MMT | 4,747.00 | 298.96 | 2.27 | 0.80% |
| OMM | 441.00 | 432.00 | 5.04 | 1.20% |
| SLA | 5,609.00 | 267.45 | 0.65 | 0.20% |
| KFS | - | 14.30 | (0.16) | -1.10% |
| TAD | 498.00 | 60.10 | (1.17) | -1.90% |
| TUC | - | 0.30 | - | 0.00% |
| VKN | - | 24.95 | 0.15 | 0.60% |

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ENXPLD | - | 316.69 | 11.39 | 3.70% |
| ENXGLD | - | 835.09 | 26.06 | 3.20% |
| ENXPLT | - | 419.75 | 15.18 | 3.80% |
| SXNNAM | - | 25.56 | - | 0.00% |
| NGNGLD | 721.00 | 798.84 | 24.43 | 3.20% |
| NGNPLD | - | 316.46 | 9.45 | 3.10% |
| NGNPLT | 5,170.00 | 418.44 | 16.40 | 4.10% |
| SXNEMG | - | 77.60 | (0.42) | -0.50% |
| SXNWDM | - | 104.81 | (1.38) | -1.30% |
| SXNNDQ | - | 230.78 | (4.87) | -2.10% |
| SXN500 | - | 115.46 | (1.96) | -1.70% |

EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|---------|
| ALETEN | - | 37.80 | -0.46 | -1.20% |
| AMETEN | - | 12.98 | -0.47 | -3.50% |
| APETEN | - | 19.28 | -0.22 | -1.10% |
| BHETEN | - | 21.78 | -0.23 | -1.00% |
| FAETEN | - | 22.75 | 1.18 | 5.50% |
| MSETEN | - | 18.54 | -2.35 | -11.20% |
| MWETEN | - | 18.21 | -0.26 | -1.40% |
| NFETEN | - | 14.35 | -0.57 | -3.80% |
| TSETEN | - | 27.32 | -0.85 | -3.00% |
| SRETEN | - | 14.71 | -0.30 | -2.00% |

DevX & OTC

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| BAN | - | 11.00 | 0.00 | 0.00% |
| BANC | - | 2.96 | 0.00 | 0.00% |
| ATM | - | 0.97 | -0.02 | -0.02% |
| BMN | - | 52.23 | -0.22 | 0.00% |
| CER | - | 0.23 | 0.00 | 0.00% |
| DYL | - | 32.34 | 3.62 | 0.13% |
| FSY | - | 5.92 | 0.33 | 0.06% |
| EL8 | - | 5.22 | 0.17 | 0.03% |
| KYX | - | 30.16 | 0.91 | 0.03% |
| REC | - | 9.74 | 1.00 | 0.11% |

LOCAL NEWS

Trade Deficit Widens to N\$4.4 Billion The Namibia Statistics Agency (NSA) released data yesterday revealing that Namibia's trade deficit expanded significantly to **N\$4.4 billion** in November 2025, deteriorating from the N\$2.9 billion deficit recorded in the previous month. The widening gap was driven by a 33% year-on-year decline in re-exports, particularly in diamonds and base metal concentrates, while imports of petroleum and commercial vehicles surged. South Africa maintained its position as the country's dominant trading partner, accounting for the bulk of both imports and exports, highlighting Namibia's continued reliance on regional supply chains.

MICT Launches 2030 Digital Strategy The Ministry of Information and Communication Technology (MICT) officially launched its comprehensive 5-year Digital Strategy yesterday, aimed at modernizing the public sector and bridging the rural connectivity divide by 2030. The roadmap prioritizes the digitization of essential government services—such as home affairs and business registration—to improve efficiency and reduce bureaucratic bottlenecks. The strategy also outlines incentives for private sector investment in last-mile infrastructure, seeking to ensure that 95% of the population has access to broadband internet within the next four years.

Government Bonds See Sustained Demand Recent auctions of Namibian government debt have attracted robust demand from institutional investors, with a particular appetite for the **GC35** bond, which was oversubscribed by nearly seven times. This strong uptake indicates that local asset managers remain confident in the sovereign's fiscal trajectory despite the inverted yield curve at the short end. Market participants suggest that the yield pickup offered by the 10-year portion of the curve provides attractive real returns as inflation moderates, driving capital away from lower-yielding money market instruments.

BUSINESS NEWS

Arkle Resources Acquires N\$49m Uranium Stake UK-based exploration firm **Arkle Resources** announced yesterday that it has acquired an 85% stake in Namibia Uranium Pty Ltd for a total consideration of approximately **N\$49 million** (£2.03 million). The acquisition includes four exclusive prospecting licenses in the Erongo region, strategically located adjacent to the producing Rössing and Husab mines, positioning the company within a proven uranium province. Arkle has simultaneously raised capital to fund an aggressive exploration program for 2026, signaling renewed foreign investor confidence in Namibia's nuclear fuel potential amid rising global demand.

20Twenty Launches Inflation-Linked Home Loans **20Twenty Financial Solutions** has introduced a first-of-its-kind "Inflation-Linked Home Loan" product to the Namibian market, backed by a successful **N\$92 million** note issuance. The innovative structure allows borrowers to repay their loans through installments that adjust annually in line with their salary inflation rather than fluctuating interest rates, providing protection against monetary policy volatility. The product targets the affordable housing segment, aiming to improve credit access for middle-income earners who are often priced out by traditional bank qualification criteria.

Bank Windhoek Upgrades Cash Infrastructure **Bank Windhoek** confirmed yesterday that it has completed a nationwide upgrade of its ATM network to accept deposits of the newly issued Namibian dollar banknotes. The move addresses recent logistical challenges faced by businesses and individuals in circulating the new currency series, which had faced rejection errors at older cash-accepting terminals. This infrastructure update is expected to streamline cash management for retail clients and reduce foot traffic in branches, aligning with the bank's broader automation strategy.

INTERNATIONAL NEWS

Microsoft Plunges 10% on AI Capex Fears Shares of Microsoft Corp (MSFT) suffered their worst single-day decline since 2020 yesterday, plummeting approximately 10% and erasing billions in market value. The sell-off was triggered by the company's earnings report, which revealed a massive 66% surge in capital expenditure to \$37.5 billion, driven almost entirely by artificial intelligence infrastructure build-outs. While revenue beat expectations, Wall Street investors expressed deep skepticism regarding the timeline for returns on this investment, fearing that the costs of scaling AI are outpacing the immediate revenue benefits.

Gold Collapses 4.6% as Risk Appetite Shifts Spot Gold prices experienced a dramatic reversal yesterday, crashing by 4.6% to trade around \$5,399/oz after touching record highs earlier in the week. The sharp correction was attributed to a wave of profit-taking by institutional traders and a firming US dollar following the Federal Reserve's signal that interest rates would remain "higher for longer." Analysts noted that the sheer speed of the metal's recent rally left it technically overbought, prompting a washout of speculative long positions as risk sentiment stabilized in broader equity markets.

Silver Plummets in Commodities Rout The sell-off in precious metals extended aggressively to Silver, which plunged nearly 14% in yesterday's trading session, tracking Gold's decline but with amplified volatility. The industrial metal faced a "perfect storm" of profit-taking and technical selling after failing to break through key resistance levels earlier in the week. This broad commodities correction suggests that the recent "fear trade" driving metals higher has temporarily dissipated, with capital rotating back into yield-bearing assets like treasuries and the dollar.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

Fixed Income Trading activity in the Namibian secondary market was muted, with yields across the sovereign curve remaining largely unchanged day-on-day. The short end of the curve remains inverted relative to the belly, with the GC26 yielding 8.60%, significantly higher than the GC28 at 7.84% and the GC32 at 8.36%.

This anomaly continues to reflect near-term liquidity pricing versus medium-term structural expectations. Further out, the curve normalizes and steepens; the GC37 is trading at 9.82%, while the long end remains anchored above 10%, with the GC40 at 10.17% and the GC45 yielding 10.62%. Money market rates reflected this tightness, with 12-month fixed term deposits pricing at 7.33% and 364-Day Treasury Bills yielding roughly 7.47%.

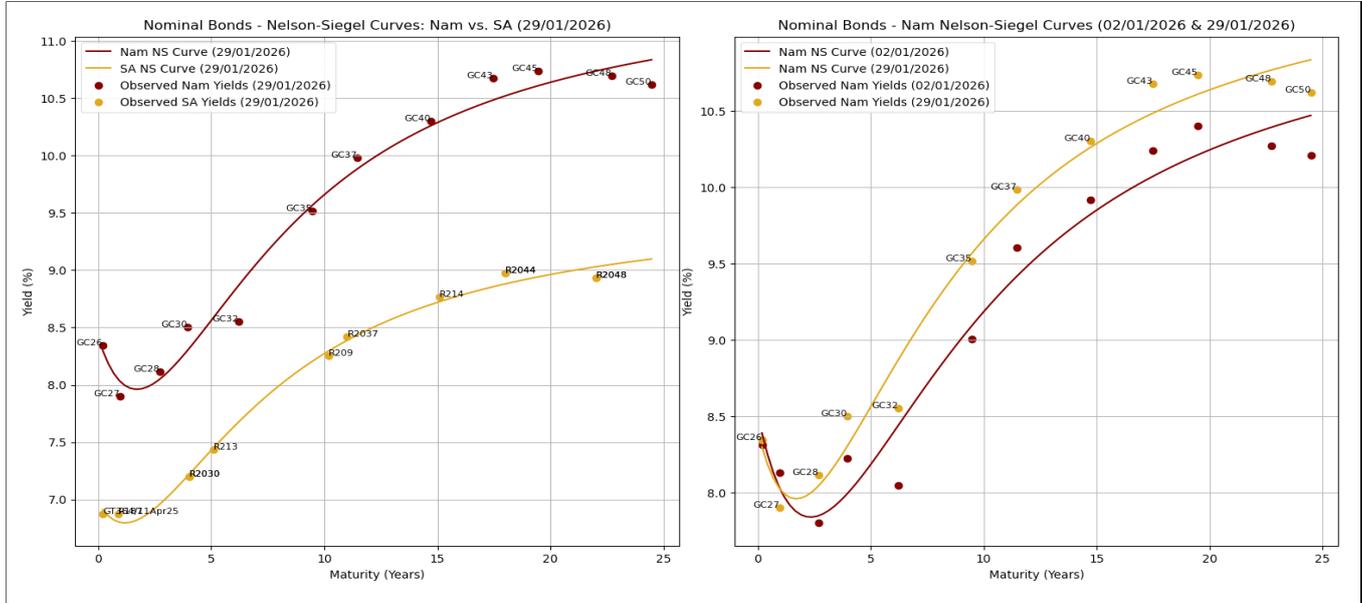
Government Bonds

Next Auction Date: 04 February 2026

GOVERNMENT BONDS

| Bond | YTM | Benchmark YTM % | Benchmark | Spread(bps) | All-In-Price | Coupon | Maturity |
|-------|-------|-----------------|-----------|-------------|--------------|--------|-------------|
| GC26 | 8.35 | GT364/11Apr25 | 7.41 | 94 | 99.99 | 8.50 | 15-Apr-2026 |
| GC27 | 7.90 | R186 | 6.87 | 103 | 100.08 | 8.00 | 15-Jan-2027 |
| GC28 | 8.12 | R2,030 | 7.19 | 92 | 100.89 | 8.50 | 15-Oct-2028 |
| GC30 | 8.50 | R2,030 | 7.19 | 131 | 98.33 | 8.00 | 15-Jan-2030 |
| GC32 | 8.55 | R213 | 7.43 | 112 | 102.09 | 9.00 | 15-Apr-2032 |
| GC35 | 9.52 | R209 | 8.25 | 126 | 99.89 | 9.50 | 15-Jul-2035 |
| GC37 | 9.98 | R2,037 | 8.42 | 156 | 96.73 | 9.50 | 15-Jul-2037 |
| GC40 | 10.30 | R214 | 8.77 | 153 | 96.21 | 9.80 | 15-Oct-2040 |
| GC43 | 10.68 | R2,044 | 8.98 | 170 | 94.67 | 10.00 | 15-Jul-2043 |
| GC45 | 10.74 | R2,044 | 8.98 | 176 | 92.80 | 9.85 | 15-Jul-2045 |
| GC48 | 10.69 | R2,048 | 8.93 | 176 | 94.09 | 10.00 | 15-Oct-2048 |
| GC50 | 10.62 | R2,048 | 8.93 | 169 | 96.76 | 10.25 | 15-Jul-2050 |
| GI27 | 4.51 | - | - | - | 99.16 | 4.00 | 15-Oct-2027 |
| GI29 | 4.79 | I2029 | 3.91 | 88 | 99.19 | 4.50 | 15-Jan-2029 |
| GI31 | 5.18 | I2031 | 4.03 | 115 | 100.10 | 5.2 | 15-Jul-2031 |
| GI33 | 5.34 | I2033 | 4.08 | 126 | 95.02 | 4.50 | 15-Apr-2033 |
| GI36 | 5.81 | I2038 | 4.15 | 166 | 97.60 | 4.80 | 15-Jul-2036 |
| GI41 | 6.18 | I2043 | 4.12 | 206 | 94.76 | 5.65 | 15-Jul-2041 |
| NAM04 | 8.21 | R187 | 6.87 | 134 | - | 10.51 | 01-Aug-2026 |

NAMIBIAN SOVEREIGN YIELD CURVE: 29 January 2026



Source: Bank of Namibia