

# NSX REPORT

Friday, 06 February 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	49,259.00	(148.66)	-0.30%
S&P 500	6,917.81	(58.63)	-0.84%
NASDAQ	23,255.00	(337.11)	-1.43%
FTSE100	10,250.21	53.67	0.53%
DAX	24,659.88	267.79	1.10%
Hang Seng	26,776.00	(612.00)	-2.23%
Nikkei	52,655.18	(667.67)	-1.25%

## CURRENCIES

	Level	Chg	Chg%
NS/US\$	15.98	0.25	1.59%
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	-	-0.08%
¥/US\$	153.14	0.04	0.03%

## COMMODITIES

	Level	Chg	Chg%
Brent Crude	66.30	(6.80)	-9.30%
Gold	4,915.00	415.00	5.40%
Platinum	2,283.00	74.00	3.36%
Copper	13,350.00	750.00	5.60%
Silver	87.80	10.90	14.10%
Palladium	1,786.00	27.00	1.56%

## NSX UPDATE

NSX Indices The NSX Overall Index retreated by 1.66% to close at 2,259.63, weighed down by a significant sell-off in the Basic Materials sector, which fell nearly 4%. The Local Index remained relatively resilient, edging up marginally by 0.05% to 811.16. Local movers were muted, with Telecommunications (N15) adding a slight 0.06% and Financials (N30) dipping 0.20%. Namibia Breweries and FirstRand Namibia held steady, reflecting a calm domestic session relative to the volatility in dual-listed counterparts.

## JSE UPDATE

JSE Equity Overview The JSE All Share Index (ALSH) faced severe pressure, shedding 4.15% to close at 120,046.00 points. The decline was broad-based but most acute in the Resources sector, where heavyweights like Anglo American (-4.3%) tracked weaker global commodity prices. Financials also faced headwinds, with FirstRand Ltd and Standard Bank Group closing lower as global risk-off sentiment permeated emerging market equities. Truworths and other consumer discretionary stocks traded flat to lower, struggling against a backdrop of constrained consumer spending.

## GLOBAL UPDATE

Global Market Sentiment Global markets ended January on a volatile note as investors reacted to speculation regarding the next Federal Reserve Chair, with Kevin Warsh emerging as a frontrunner. The Dow Jones fell 0.36% and the S&P 500 slid 0.43% on Friday, though both indices managed to post gains for the month of January. In commodities, Brent Crude dropped to \$67/bbl on easing supply fears, while Gold and Silver plunged sharply Gold down nearly 3% as speculative trades unwound ahead of the Fed's next move.

# 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	0.00	0.00%
SNO	1,070	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	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	-	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

**Universal Health Coverage Legislation Opens for Consultation:** The Ministry of Health and Social Services has officially opened the draft Universal Health Coverage (UHC) Bill for public consultation. This landmark legislation aims to establish a comprehensive legal framework to ensure all Namibians can access essential health services without financial hardship, supported by a new National Health Equity Fund.

**Fuel Prices Reduced for February:** The Ministry of Mines and Energy has announced a welcome reduction in fuel prices effective Wednesday, 4 February 2026. Petro I prices will decrease by N\$1.00 per litre, while diesel (both 50ppm and 10ppm) will see a 50 cent per litre reduction. The ministry attributed the cut to global oversupply of crude oil and a strengthening of the Namibian Dollar against the US Dollar during January, which improved the import parity price.

**NYDF Approves N\$14.9m for Youth Enterprises:** The National Youth Development Fund (NYDF) has approved N\$14.9 million in funding for 46 youth-owned enterprises through the Development Bank of Namibia (DBN). The initiative is part of a broader government strategy to combat youth unemployment by providing accessible capital to SMEs in key sectors. The DBN is currently finalizing disbursements and assessing a further 40 applications to accelerate entrepreneurial growth.

**Emergency Tender Probe Launched:** The Anti-Corruption Commission (ACC) has launched an investigation into a N\$4.9 million emergency tender linked to the Ministry of Urban and Rural Development. Scrutiny has intensified over the use of emergency procurement procedures, with analysts warning that bypassing standard bidding processes often leads to inflated costs and reduced transparency. The probe highlights ongoing governance challenges in the management of state infrastructure projects.

**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, tighter 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.

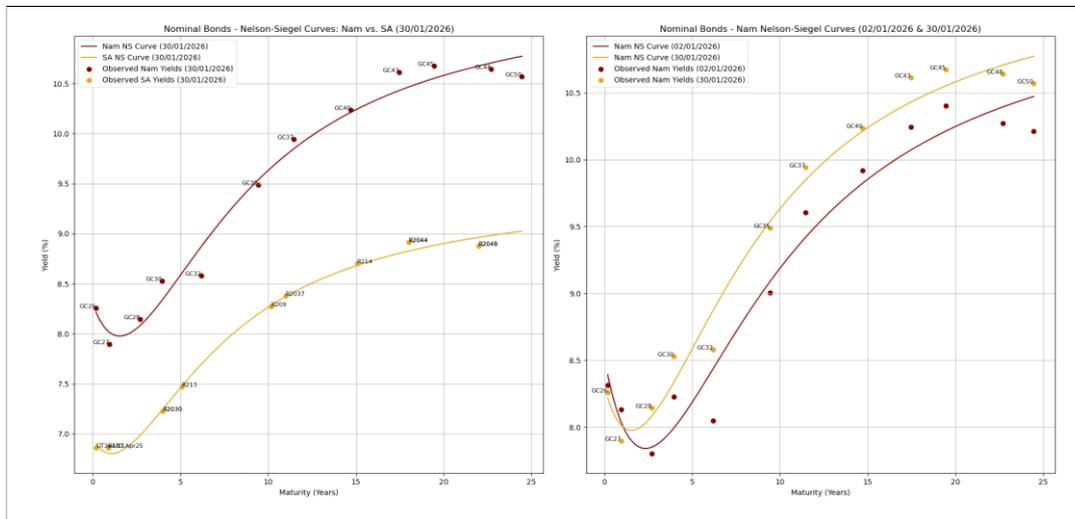
### Government Bonds

Next Auction Date: 04 February 2026

#### GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.26	GT364/11Apr25	7.40	86	100.01	8.50	15-Apr-2026
GC27	7.90	R186	6.86	103	100.09	8.00	15-Jan-2027
GC28	8.14	R2,030	7.23	92	100.83	8.50	15-Oct-2028
GC30	8.53	R2,030	7.23	130	98.25	8.00	15-Jan-2030
GC32	8.58	R213	7.47	111	101.96	9.00	15-Apr-2032
GC35	9.49	R209	8.27	122	100.05	9.50	15-Jul-2035
GC37	9.94	R2,037	8.38	156	97.00	9.50	15-Jul-2037
GC40	10.24	R214	8.70	153	96.68	9.80	15-Oct-2040
GC43	10.61	R2,044	8.91	170	95.16	10.00	15-Jul-2043
GC45	10.67	R2,044	8.91	176	93.29	9.85	15-Jul-2045
GC48	10.64	R2,048	8.88	176	94.51	10.00	15-Oct-2048
GC50	10.57	R2,048	8.88	169	97.20	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.17	4.00	15-Oct-2027
GI29	4.79	I2029	3.92	87	99.20	4.50	15-Jan-2029
GI31	5.18	I2031	4.01	117	100.11	5.2	15-Jul-2031
GI33	5.34	I2033	4.07	127	95.02	4.50	15-Apr-2033
GI36	5.81	I2038	4.11	170	97.61	4.80	15-Jul-2036
GI41	6.18	I2043	4.12	206	94.76	5.65	15-Jul-2041
NAM04	8.27	R187	6.86	141	-	10.51	01-Aug-2026

### NAMIBIAN SOVEREIGN YIELD CURVE: 30 January 2026



Source: Bank of Namibia

