

NSX REPORT

Monday, 09 March 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	116,583.41	- 3,584.01	-2.98%
NSX Overall	2,157.76	- 114.38	-5.03%
NSX Local	816.52	-	0.00%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	47,501.55	- 453.19	-0.95%
S&P 500	6,740.02	- 90.69	-1.33%
NASDAQ	22,387.68	- 361.31	-1.59%
FTSE100	10,284.75	- 129.19	-1.24%
DAX	23,591.03	- 224.72	-0.94%
Hang Seng	25,757.29	435.95	1.72%
Nikkei	55,620.84	342.78	0.62%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	16.73	0.23	1.40%
NS/£	22.32	0.28	1.26%
NS/€	19.35	0.19	1.02%
NS/AUD\$	23.77	0.24	1.04%
NS/CAD\$	22.72	0.16	0.71%
US\$/€	1.16	- 0.00	-0.22%
¥/US\$	157.80	0.27	0.17%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	92.69	7.28	8.52%
Gold	5,107.68	3.29	0.06%
Platinum	2,132.00	- 15.00	-0.70%
Copper	5.79	0.04	0.68%
Silver	83.56	1.05	1.27%
Palladium	1,627.00	- 18.50	-1.12%

NSX UPDATE

The NSX Overall Index declined 5.03% to close at 2,157.76, reflecting a sharp risk-off session across the dual-listed board. Losses were broad-based, with Anglo American down 6.35%, FirstRand lower by 6.23%, Sanlam falling 4.99%, Paladin down 4.48%, Old Mutual off 3.96% and B2Gold weaker by 3.58%. A small pocket of support came from Oceana, which gained 2.78%, and Truworths Africa, which added 1.34%, but this was not enough to offset the wider sell-off. By contrast, the NSX Local Index closed unchanged at 816.52, with domestic counters largely flat and trading activity limited, leaving the day's move overwhelmingly driven by weakness in the dual-listed segment.

JSE UPDATE

The JSE All Share Index fell 2.98% to 116,583.41, extending the risk-off tone seen across emerging markets as investors reacted to higher oil prices, a firmer U.S. dollar and rising geopolitical tension in the Middle East. Reuters reported that South Africa's rand, equities and government bonds all weakened on Friday, with the rand trading around 16.72 to the dollar and the Top-40 index down about 2% intraday, while the benchmark 2035 government bond yield rose sharply as investors moved into safer assets. For an oil-importing market like South Africa, the jump in crude prices added to inflation concerns and weighed further on sentiment.

GLOBAL UPDATE

Global markets were mixed to weaker on Friday, with the main drag coming from Wall Street and Europe. In the United States, the Dow Jones Industrial Average fell 0.95% to 47,501.55, the S&P 500 lost 1.33% to 6,740.00 and the Nasdaq Composite declined 1.59% to 22,387.68 after a weak U.S. payrolls report combined with a sharp rise in oil prices to unsettle investors. Reuters said Brent crude rose about 8.5% while U.S. crude gained more than 12%, reinforcing concerns that higher energy costs could complicate the Federal Reserve's path to easing. In Europe, the STOXX 600 fell 1.02% on the day, while Asian markets were more resilient in your table, with the Hang Seng up 1.72% and the Nikkei 225 adding 0.62%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.16	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	-	26.32	0.00	0.00%
FNB	-	54.57	0.00	0.00%
SNO	-	12.69	0.00	0.00%
LHN	-	5.30	0.00	0.00%
NAM	-	0.73	0.00	0.00%
SILP	-	128.01	0.00	0.00%
ORY	-	13.51	0.00	0.00%
MOC	-	9.28	0.00	0.00%
PNH	-	12.39	0.00	0.00%
ANE	-	8.99	0.00	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.21	-	-
SBF	-	1.02	-	-

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	655	709.64	-48.14	-6.35%
PDN	-	142.06	-6.67	-4.48%
B2G	-	86.68	-3.22	-3.58%
OCG	-	55.50	1.50	2.78%
SRH	8978	257.57	-6.26	-2.37%
TRW	1579	56.09	-1.71	-2.96%
FST	10041	86.96	-5.78	-6.23%
NBK	1107	276.75	-9.40	-3.28%
SNB	2790	291.83	-15.32	-4.99%
IVD	3427	131.59	-4.60	-3.38%
SNM	88	416.15	-8.38	-1.97%
MMT	2758	35.79	-1.68	-4.48%
OMM	9311	14.55	-0.60	-3.96%
SLA	54772	92.09	-3.39	-3.55%
KFS	18688	25.56	-1.48	-5.47%
TAD	-	15.17	0.20	1.34%
TUC	-	0.30	0.00	0.00%
VKN	21919	23.11	-0.77	-3.22%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	259.35	-0.8	-0.31%
ENXGLD	-	823.26	7.8	0.96%
ENXPLT	-	336.35	-3.36	-0.99%
SXNNAM	-	24.83	-0.01	-0.04%
NGNGLD	733	786.3	6.2	0.79%
NGNPLD	-	260.61	1.82	0.70%
NGNPLT	3399	334.11	-2.44	-0.73%
SXNEMG	-	77.14	-1.27	-1.62%
SXNWDM	-	107.21	-1.35	-1.24%
SXNNDQ	-	235.78	-2.15	-0.90%
SXN500	-	119.45	-1.13	-0.94%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	35.90	0.05	0.14%
AMETCN	-	12.38	-0.08	-0.64%
APETCN	120	20.44	-0.11	-0.54%
BHETCN	-	24.24	0.36	1.51%
FAETCN	-	21.55	-0.73	-3.28%
MSETCN	-	18.75	0.22	1.19%
MWETCN	-	18.67	-0.19	-1.01%
NFETCN	-	18.12	0.17	0.95%
TSETCN	-	26.89	-0.37	-1.36%
SRETEN	-	14.81	-0.20	-1.33%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	7.60	0.00	0.00%
BANC	-	2.96	0.00	0.00%
ATM	-	0.88	0.01	1.15%
BMN	-	49.18	-1.82	-3.57%
CER	-	0.21	0.00	0.00%
DYL	-	25.35	-3.92	-13.39%
FSY	-	4.62	-0.37	-7.41%
EL8	-	3.86	-0.19	-4.69%
KYX	-	43.71	-2.06	-4.50%
REC	-	10.81	0.21	1.98%

LOCAL NEWS

Kavango West CRO calls for easier pension and social grant payouts: Attention has turned to the difficulty many rural beneficiaries face when trying to access pensions and grants, with calls for simpler and more accessible payout systems.

700 logistics trucks impacted by Zambian bridge collapse: The disruption caused by the collapse of a key bridge in Zambia has started affecting Namibia-linked regional transport flows, with hundreds of trucks forced onto alternative routes.

Govt faces N\$13bn debt repayment crunch: Government will face a concentrated repayment burden of more than N\$13 billion around 2030, when a major government bond matures at the same time as bridge-financing facilities from three commercial banks fall due, according to the 2026/27 national budget. The budget documents also show that the GC30 government bond, valued at about N\$8.55 billion, matures in 2030, when the redemption coincides with repayments of three bridge-financing facilities of N\$1.5 billion each to Rand Merchant Bank (RMB), Bank Windhoek and Standard Bank, bringing the total amount falling due around the same period to more than N\$13 billion.

Namra to launch e-commerce clearance centre: The Namibia Revenue Agency is establishing a centralised e-commerce clearance centre aimed at streamlining the importation of goods purchased online, particularly under the 'Order With Me' initiative. Announced by minister of finance Ericah Shafudah during the tabling of the national budget, the centre will function as a single, dedicated hub to process online imports more efficiently.

BUSINESS NEWS

Namib Mills ready to conclude wage deal with striking workers: Namib Mills said it was ready to conclude a wage agreement and allow employees to return to work after negotiations with the Namibia Revolutionary Transport and Manufacturing Union. The story matters because it speaks directly to labour stability at one of Namibia's key food producers.

FNB Namibia named 2026 best FX bank: FNB Namibia's foreign exchange business received international recognition, reinforcing its position in cross-border payments, treasury services and trade-linked banking. That fits squarely into Namibia business coverage.

Oryx reports 20% rental income surge: Oryx Property Group reported stronger rental income growth, supported by portfolio expansion and contributions from recent acquisitions. The update points to improved earnings support from its property base, with performance in selected retail and commercial assets helping strengthen the group's income profile.

BoN drops Trustco liquidation bid: The withdrawal of the Bank of Namibia's liquidation application against Trustco Bank was framed as a notable development for the domestic financial sector. The move reduced immediate legal pressure around the matter and was interpreted by the company as a constructive step, while leaving broader regulatory and governance questions in view.

Rosh Pinah Zinc doubles capacity: Progress on the RP2.0 expansion project has strengthened the outlook for one of Namibia's key mining operations. The commissioning of major infrastructure, including the paste fill plant, signals continued momentum toward higher production capacity, which is significant for export earnings, regional economic activity, and mining-sector investment sentiment.

INTERNATIONAL NEWS

Wall Street futures slump as Iran war drags on, oil near \$120 stokes inflation worries: Global risk sentiment deteriorated as oil surged and investors worried that higher energy prices would keep inflation elevated for longer. U.S. stock futures fell sharply, with markets also reacting to weaker labour data and concern that rate cuts may be delayed.

Fed faced with hard choice on weak jobs, high inflation: Fresh signs of labour market weakness have complicated the U.S. policy outlook just as oil-driven inflation risks intensify. The Federal Reserve is now caught between supporting growth and ensuring inflation does not become more entrenched.

Saudi Aramco offers crude in rare tenders as Iran conflict disrupts exports: Saudi Aramco moved to offer additional crude cargoes as the conflict disrupted exports from the region. The development is important because it shows producers adjusting to supply shocks at a time when energy markets are already highly volatile.

Governments' actions in response to oil price surge and Iran conflict: Governments are weighing measures to soften the economic fallout from the latest oil shock. The focus is on limiting inflation pressure, supporting households and businesses, and managing the broader growth risks created by the conflict.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian government bond curve came under renewed pressure on 6 March, with yields rising across most of the fixed-rate curve and price weakness most visible from the belly into the long end. The only clear exception was GC26, which rallied 21 basis points to 8.18%, tightening its spread to the South African Treasury bill benchmark to 114 basis points. Elsewhere, the curve sold off by between 13 and 31 basis points on the day, with GC28 and GC30 both rising 31 basis points, while GC32 added 30 basis points and the long end, including GC40 to GC50, moved 23 to 28 basis points higher. Month-to-date, the repricing remains pronounced, with most nominal bonds now 46 to 61 basis points above their 2 March levels.

Government Bonds

Next Auction Date: 18 March 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.57	R186	8.39	18	99.98	8.50	15-Apr-2026
GC27	8.27	R187	7.98	29	99.76	8.00	15-Jan-2027
GC28	8.41	R2030	8.35	6	100.19	8.50	15-Oct-2028
GC30	8.78	R2030	8.69	10	97.46	8.00	15-Jan-2030
GC32	9.09	R213	8.90	19	99.56	9.00	15-Apr-2032
GC35	9.89	R209	9.68	21	97.63	9.50	15-Jul-2035
GC37	10.45	R2037	10.14	32	93.74	9.50	15-Jul-2037
GC40	10.19	R214	10.22	-3	97.04	9.80	15-Oct-2040
GC43	10.79	R2044	10.35	44	93.80	10.00	15-Jul-2043
GC45	10.91	R2044	10.44	47	91.52	9.85	15-Jul-2045
GC48	10.45	R2048	10.32	13	96.14	10.00	15-Oct-2048
GC50	10.61	R2048	10.34	28	96.82	10.25	15-Jul-2050
GI27	4.57	-	-	-	99.12	4.00	15-Oct-2027
GI29	5.05	I2029	3.65	140	98.55	4.50	15-Jan-2029
GI31	5.30	I2031	3.75	155	99.54	5.2	15-Jul-2031
GI33	5.48	I2033	3.79	170	94.29	4.50	15-Apr-2033
GI36	5.95	I2038	3.82	213	91.23	4.80	15-Jul-2036
GI41	6.23	I2043	3.79	244	94.34	5.65	15-Jul-2041
NAM04	8.52	R187	6.83	168	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 06 March 2026

