

NSX REPORT

Tuesday, 10 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	47,740.80	239.25	0.50%
S&P 500	6,795.99	55.97	0.83%
NASDAQ	22,695.95	308.27	1.38%
FTSE100	10,413.29	163.77	1.60%
DAX	23,409.37	-181.66	-0.77%
Hang Seng	25,959.90	551.44	2.17%
Nikkei	54,248.39	1,519.67	2.88%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	16.68	0.00	0.03%
NS/£	22.47	0.08	0.36%
NS/€	19.37	0.02	0.10%
NS/AUD\$	11.78	0.07	0.56%
NS/CAD\$	12.28	0.02	0.19%
US\$/€	0.86	-0.01	-0.94%
¥/US\$	157.66	-0.77	-0.49%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	91.15	-7.81	-7.90%
Gold	5,168.50	28.82	0.56%
Platinum	2,190.80	21.90	1.01%
Copper	5.87	0.07	1.20%
Silver	88.80	1.78	2.05%
Palladium	1,685.01	-5.06	-0.30%

NSX UPDATE

Due to weakness across a number of dual-listed resource and insurance counters, the NSX Overall Index fell 0.74% to close at 2,141.86. Gains in some areas of the financial complex were offset by losses in Paladin Energy, Anglo American, and Santam, which had a negative impact on the overall market. Firstrand Limited, Old Mutual, and Standard Bank Group reported gains and contributed to mitigating the wider decline, making financial institutions relatively more resilient. In contrast, the NSX Local Index closed unchanged at 816.52, indicating relatively stable performance among domestic counters despite the softer tone across the wider dual-listed segment. Trading activity remained concentrated in the larger financial and resource names, with Standard Bank Group, Firstrand Limited, and Anglo American among the main value drivers for the session.

JSE UPDATE

Due mostly to strength in financial counters, the JSE All Share Index ended the day slightly higher at 116,785.77, up 0.17%. The majority of the gain came from banks and diversified financials, while mining shares continued to be under pressure due to the continuous volatility in commodity markets. The firmer performance in South African financials translated into gains on the NSX for dual-listed names such as Firstrand Limited and Standard Bank Group. However, weakness in selected resource and insurance counters limited broader upside on the local exchange.

GLOBAL UPDATE

Global equity markets took a hit as investors adopted a defensive stance, rattled by escalating geopolitical tensions and choppy energy markets. Over in the US, Wall Street closed firmly in the red as traders actively rotated out of riskier assets. The Dow shed 0.95%, the S&P 500 slipped 1.33%, and the tech-heavy Nasdaq led the pullback, dropping 1.59%. The mood was similarly downbeat in Europe. Major indices finished lower with the FTSE 100 falling 1.24% and the DAX giving up 0.94% as lingering worries over sluggish global growth and potential energy supply bottlenecks continued to weigh on sentiment. Asia, however, proved to be a resilient bright spot; gains in both the Hang Seng and Nikkei helped cushion some of the broader global sell-off. The standout story of the session was in commodities. Brent crude spiked an aggressive 8.52% to hit \$92.69 a barrel, underscoring just how nervous the market remains about supply constraints and geopolitical friction. This sharp rally in oil is keeping inflation fears front and center, acting as a heavy driver of overall market sentiment right now.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.16	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	10500	26.32	0.00	0.00%
FNB	47913	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	7,381.00	4.22	0.01	0.00
SBF	-	1.02	-	-

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	5040	682.70	-26.94	-3.80%
PDN	-	132.05	-10.01	-7.05%
B2G	-	89.44	2.76	3.18%
OCG	-	55.47	-0.03	-0.05%
SRH	2719	259.00	1.43	0.56%
TRW	6051	55.15	-0.94	-1.68%
FST	40264	88.37	1.41	1.62%
NBK	6923	274.63	-2.12	-0.77%
SNB	26939	294.71	2.88	0.99%
IVD	4203	130.64	-0.95	-0.72%
SNM	3180	404.25	-11.90	-2.86%
MMT	5380	35.01	-0.78	-2.18%
OMM	93651	14.85	0.30	2.06%
SLA	24242	92.72	0.63	0.68%
KFS	-	25.51	-0.05	-0.20%
TAD	-	15.35	0.18	1.19%
TUC	-	0.30	0.00	0.00%
VKN	100000	23.00	-0.11	-0.48%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	261.47	2.12	0.82%
ENXGLD	-	816.53	-6.73	-0.82%
ENXPLT	-	342.26	5.91	1.76%
SXNNAM	-	24.93	0.10	0.40%
NGNGLD	155	780.61	-5.69	-0.72%
NGNPLD	-	260.85	0.24	0.09%
NGNPLT	-	340.60	6.49	1.94%
SXNEMG	-	76.56	-0.58	-0.75%
SXNWDM	-	105.77	-1.44	-1.34%
SXNNDQ	-	231.32	-4.46	-1.89%
SXN500	-	118.09	-1.36	-1.14%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	35.74	-0.16	-0.45%
AMETCN	-	11.99	-0.39	-3.15%
APETCN	-	20.42	-0.02	-0.10%
BHETCN	-	23.80	-0.44	-1.82%
FAETCN	-	21.20	-0.35	-1.62%
MSETCN	-	18.46	-0.29	-1.55%
MWETCN	-	18.40	-0.27	-1.45%
NFETCN	200	17.68	-0.44	-2.43%
TSETCN	-	25.96	-0.93	-3.46%
SRETEN	-	14.56	-0.25	-1.69%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	7.65	0.05	0.66%
BANC	-	2.96	0.00	0.00%
ATM	-	0.90	0.02	2.27%
BMN	-	46.45	-2.73	-5.55%
CER	-	0.21	0.00	0.00%
DYL	-	23.70	-1.65	-6.51%
FSY	-	4.59	-0.03	-0.65%
EL8	-	3.60	-0.26	-6.74%
KYX	1637	43.13	-0.58	-1.33%
REC	-	10.99	0.18	1.67%

LOCAL NEWS

ECD policy under microscope: Nationwide consultations are underway to revise Namibia's Early Childhood Development policy ahead of the transfer of the function to the education ministry. The process is being aligned with the Basic Education Act, which places ECD under the formal education framework.

Fish stocks collapse in Zambezi: Traditional leaders in the Zambezi region warned that fish stocks in the river system are being depleted rapidly and called for urgent coordinated action between government and local authorities. The issue is increasingly being framed as both an environmental and livelihood crisis.

Namibia commits to empower women in aviation: Stakeholders at the Women in Aviation Namibia summit in Windhoek renewed calls to support women's participation across the aviation value chain. The event focused on visibility, inclusion and encouraging more women to enter the industry.

Unregistered VTC days numbered – NTA: The Namibia Training Authority warned that unregistered vocational training centres will be shut down as authorities move to tighten oversight in the sector. The warning came during the launch of the 2026 TVET academic year

BUSINESS NEWS

Revenue weakness and rising debt threaten fiscal stability The Brief reported that Namibia's fiscal position remains increasingly exposed, with softer revenue growth, rising debt and higher interest costs placing pressure on the public finances. The report argued that the current budget path remains workable, but vulnerable.

Namibia turns to alternative building solutions to accelerate affordable housing Namibia is increasingly looking to alternative building technologies to speed up housing delivery and lower construction costs. The move comes as authorities continue to search for scalable responses to the country's housing shortage.

Govt overhauls PSEMAS governance structure amid oversight concerns Government has moved to restructure PSEMAS governance as part of efforts to strengthen oversight and improve compliance. The changes are aimed at tightening accountability within the medical aid system.

Namibia looks to Ethiopian Airlines model as gov't plans new national carrier: Government is studying the Ethiopian Airlines model as it weighs plans for a new national airline. The report points to interest in building a more sustainable carrier structure grounded in stronger operational discipline and strategic partnership.

Should Namibia's pension savings be invested in mining private equity? The Brief highlighted debate around whether domestic pension capital should play a larger role in funding mining private equity. The discussion centres on balancing developmental financing ambitions with fiduciary responsibility and risk discipline.

INTERNATIONAL NEWS

Oil falls sharply as Trump predicts Middle East de-escalation : Reuters reported that oil prices fell sharply on 10 March after President Donald Trump said the Middle East conflict could end soon, easing fears of a prolonged supply shock. Brent retreated after surging above the three-year highs seen in the previous session.

Asia stocks rebound as oil dives Reuters reported that Asian equities rebounded strongly on 10 March as hopes of de-escalation supported risk appetite, even though the underlying geopolitical situation remained tense. The bounce followed heavy market stress linked to the oil shock.

Gold rises on weaker dollar and easing inflation fears Reuters reported that gold moved higher as the U.S. dollar softened and concerns about further inflation pressure eased alongside the pullback in oil prices. The metal regained ground after the prior session's volatility.

Aramco warns of catastrophic consequences if Hormuz shipping does not resume: Reuters reported that Saudi Aramco warned global oil markets could face severe disruption if shipping through the Strait of Hormuz is not restored quickly. The warning underscores how sensitive the market remains to transport risk in the Gulf.

Oil shock raises fears of broader financial stress

Reuters reported that central banks are closely monitoring the oil shock not only for its inflation impact, but also for the risk that it could trigger wider financial strain across already fragile markets.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The domestic bond market remained cautious, with yields generally firmer across the longer end of the curve. At the short end, GC26 closed at 8.2307%, while the belly of the curve showed yields such as GC35 at 10.1555% and GC37 at 10.7792%. Further out, the long end remained elevated, with GC45 at 10.9658%, GC48 at 11.2827% and GC50 at 11.3269%, pointing to continued investor caution toward duration.

Namibia–South Africa spreads remained wide across the curve. The spread on GC26 stood at 119.57 basis points, widening further out to 130.97 basis points on GC35, 147.92 basis points on GC45, and 148.69 basis points on GC50. This continues to reflect a meaningful sovereign premium over South African benchmarks, particularly in the longer-dated segment. Overall, the shape of the curve suggests that investors still prefer shorter-duration exposure, while demand for longer-dated paper remains more selective. The long end continues to price in greater uncertainty around medium- to long-term funding conditions, even as the front end remains relatively more anchored.

Government Bonds

Next Auction Date: 18 March 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.23	R186	7.04	120	100.00	8.50	15-Apr-2026
GC27	8.15	R187	7.06	109	99.87	8.00	15-Jan-2027
GC28	8.78	R2030	7.86	91	99.36	8.50	15-Oct-2028
GC30	9.11	R2030	7.86	125	96.43	8.00	15-Jan-2030
GC32	9.33	R213	8.10	123	98.48	9.00	15-Apr-2032
GC35	10.12	R209	8.81	131	96.30	9.50	15-Jul-2035
GC37	10.56	R2037	8.93	162	93.07	9.50	15-Jul-2037
GC40	10.61	R214	9.12	148	94.05	9.80	15-Oct-2040
GC43	10.71	R2044	9.22	149	94.45	10.00	15-Jul-2043
GC45	10.79	R2044	9.22	157	92.37	9.85	15-Jul-2045
GC48	10.69	R2048	9.22	147	94.12	10.00	15-Oct-2048
GC50	10.71	R2048	9.22	149	96.00	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.22	4.00	15-Oct-2027
GI29	4.85	I2029	3.88	97	99.06	4.50	15-Jan-2029
GI31	5.28	I2031	3.85	143	99.64	5.20	15-Jul-2031
GI33	5.37	I2033	3.87	150	94.90	4.50	15-Apr-2033
GI36	5.83	I2038	3.92	191	97.44	4.80	15-Jul-2036
GI41	6.19	I2043	3.92	227	94.70	5.65	15-Jul-2041
NAM04	9.00	R187	7.06	194	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 09 March 2026

