

# NSX REPORT

Tuesday, 17 March 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	116,562.25	1,638.04	1.43%
NSX Overall	2,159.45	10.80	0.50%
NSX Local	817.86	0.25	0.03%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	46,946.41	387.94	0.83%
S&P 500	6,699.38	67.19	1.01%
NASDAQ	22,374.18	268.82	1.22%
FTSE100	10,317.69	56.54	0.55%
DAX	23,564.01	116.72	0.50%
Hang Seng	25,984.38	150.36	0.58%
Nikkei	53,695.07	-56.08	-0.10%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	16.83	0.08	0.47%
NS/£	22.29	0.00	-0.02%
NS/€	19.21	-0.01	-0.07%
NS/AUD\$	11.80	0.07	0.58%
NS/CAD\$	12.20	0.04	0.29%
US\$/€	0.87	0.00	0.14%
¥/US\$	158.73	0.00	0.00%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	103.70	3.49	3.48%
Gold	5,036.99	30.05	0.60%
Platinum	2,145.80	50.97	2.43%
Copper	1,184.40	3.07	0.26%
Silver	82.34	1.59	1.97%
Palladium	1,629.00	21.10	1.31%

## NSX UPDATE

The NSX Overall Index rose 0.50% to close at 2,159.45, reflecting a more stable tone across the broader market after the volatility seen in recent sessions. While the move was not especially sharp, it did suggest that some confidence returned to the board, particularly in the dual-listed segment where sentiment often tracks developments on the JSE quite closely. The NSX Local Index also edged higher, gaining 0.03% to close at 817.86, which points to another largely steady day for domestic counters. That continues the recent pattern in which the local board has held up reasonably well, even when broader regional sentiment has been less certain. Taken together, the day's performance suggests that the market is not yet in full risk-on mode, but it is showing signs of resilience, with selective support returning to the bigger names that tend to drive index direction.

## JSE UPDATE

The JSE All Share Index closed at 116,562.25, up 1.43% from 114,924.21 in the previous session, which made it a notably firmer day for South African equities. The tone was helped by stronger risk appetite globally, especially after Wall Street rallied on 16 March, with the S&P 500 up 1.01%, the Nasdaq up 1.22%, and the Dow up 0.83%. At the same time, the JSE backdrop was not one of full comfort. Markets were still weighing the implications of higher energy prices, central-bank uncertainty and geopolitical risk. That means the JSE's rebound looked more like a measured recovery than a full-blown surge in confidence, with investors still trying to balance better equity momentum against a fairly uneasy macro environment.

## GLOBAL UPDATE

Global markets were steadier on 16 March, but the tone remained fragile rather than fully settled. In the United States, the S&P 500 rose 1.01%, the Nasdaq gained 1.22%, and the Dow added 0.83% as investors rotated back into technology and growth names. That rebound helped calm sentiment after earlier market stress and gave global equities some breathing room. Even so, the bigger macro picture remained uneasy. Reuters reported on 17 March that Brent crude rose to US\$103.11 per barrel, while Australia's central bank raised rates by 25 basis points to 4.1% in a very tight 5-4 vote. Markets were also looking ahead to policy decisions from the Fed, ECB, BoE and BoJ, which made the global backdrop feel more defensive than relaxed.

## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	3795	30.33	0.03	0.10%
NHL	-	3.40	0.00	0.00%
CGP	70299	26.38	0.01	0.04%
FNB	10400	54.56	0.00	0.00%
SNO	112447	12.72	0.01	0.08%
LHN	-	5.30	0.00	0.00%
NAM	-	0.73	0.00	0.00%
SILP	-	128.01	0.00	0.00%
ORY	-	13.52	0.00	0.00%
MOC	-	9.29	0.00	0.00%
PNH	-	12.40	0.00	0.00%
ANE	-	8.99	0.00	0.00%

### OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.22	0.00	0.00%
SBF	12,000.00	1.02	0.00	0.00%

### DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	14068	698.59	-6.11	-0.87%
PDN	-	131.15	-7.60	-5.48%
B2G	-	81.59	-4.08	-4.76%
OCG	-	55.21	-0.40	-0.72%
SRH	7652	269.20	10.70	4.14%
TRW	78788	54.40	0.00	0.00%
FST	17227	89.15	1.15	1.31%
NBK	39733	264.75	3.79	1.45%
SNB	17420	305.79	11.40	3.87%
IVD	23807	128.57	1.35	1.06%
SNM	117	409.39	0.89	0.22%
MMT	3623	36.61	0.37	1.02%
OMM	12244	14.61	-0.12	-0.81%
SLA	5015	89.38	-0.62	-0.69%
KFS	22000	25.83	0.15	0.58%
TAD	-	15.34	0.01	0.07%
TUC	-	0.30	0.00	0.00%
VKN	10659	22.08	-0.04	-0.18%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	255.77	2.36	0.93%
ENXGLD	-	808.60	-16.02	-1.94%
ENXPLT	-	338.06	7.22	2.18%
SXNNAM	-	24.98	-0.06	-0.24%
NGNGLD	1496	775.41	-13.54	-1.72%
NGNPLD	-	255.68	1.47	0.58%
NGNPLT	8355	337.85	9.15	2.78%
SXNEMG	-	78.27	0.43	0.55%
SXNWDM	-	107.26	-0.16	-0.15%
SXNNDQ	-	235.08	-0.11	-0.05%
SXN500	-	119.15	-0.53	-0.44%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	36.66	-0.36	-0.97%
AMETCN	-	12.00	-0.09	-0.74%
APETCN	-	20.28	-0.18	-0.88%
BHETCN	-	24.15	-0.10	-0.41%
FAETCN	-	21.11	0.05	0.24%
MSETCN	-	18.15	-0.25	-1.36%
MWETCN	-	18.64	-0.04	-0.21%
NFETCN	-	17.53	0.00	0.00%
TSETCN	-	27.24	0.31	1.15%
SRETEN	-	14.71	-0.01	-0.07%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.50	0.00	0.00%
BANC	-	2.96	0.00	0.00%
ATM	-	0.84	0.00	0.00%
BMN	-	43.16	-3.88	-8.25%
CER	-	0.21	0.00	0.00%
DYL	-	20.99	-2.71	-11.43%
FSY	-	4.61	-0.26	-5.34%
EL8	-	3.37	-0.24	-6.65%
KYX	-	40.53	-0.99	-2.38%
REC	-	10.68	-0.16	-1.48%

### LOCAL NEWS

**South Korea donates rice for drought relief** : South Korea, working with the World Food Programme, donated close to 5,000 metric tonnes of rice to support Namibia's drought-relief programme. The story matters beyond the donation itself, because it shows how food security is still a live national issue and how external support is continuing to play a role in cushioning vulnerable communities.

**Namibia and Russia push for deeper economic ties**: Namibia and Russia used the Namibia-Russia Business Forum to push for closer economic cooperation, with officials framing the relationship as one that should move beyond politics into trade, investment and practical business partnerships. The discussion signals a stronger push to convert diplomatic ties into commercial outcomes.

**Otjombinde sports field framed as part of decentralisation**: The new sports field in Tallismanus was presented as part of government's decentralisation drive. The project was positioned not simply as sports infrastructure, but as part of a broader effort to bring public investment and development closer to rural communities.

**NAC says no sensitive information was stolen in data breach**: Namibia Airports Company said no sensitive information was stolen or transferred in its recent cybersecurity incident. The statement is important because it seeks to reassure the public and aviation stakeholders after a breach involving unauthorised access to network infrastructure and admin accounts.

### BUSINESS NEWS

**Namibia targets agriculture, logistics and manufacturing cooperation with Russia**: Namibia is looking to deepen economic cooperation with Russia in agriculture, logistics and manufacturing. The story points to a more deliberate effort to move the relationship beyond diplomacy and toward practical commercial engagement, particularly in sectors that could support local production, trade links and industrial development.

**MVA Fund moves to expand investment portfolio to reduce fuel levy reliance**: The MVA Fund is working to broaden its investment portfolio as part of a longer-term plan to reduce dependence on fuel levy income. The shift suggests a stronger focus on sustainability in the fund's financing model, especially at a time when fuel-related revenue can become more volatile and less predictable.

**Nedbank Namibia appoints John James Tromp as Head of Consumer Banking**

The Brief reported on 16 March 2026 that Nedbank Namibia appointed John James Tromp as Head of Consumer Banking. The appointment comes at a time when banks are placing greater emphasis on client growth, retail strategy and operational positioning in a competitive financial services environment.

**Oversight needed to avoid oil resource curse IPPR**: The Institute for Public Policy Research says several governance issues need to be addressed to put Namibia in a good position to capitalise on an oil economy. IPPR executive director Graham Hopwood said this at the opening of a panel discussion on oil, oversight and accountability organised by the Eco Dialogue Collective in Windhoek on Thursday. "This pre-production window is critical for building governance and oversight systems".

### INTERNATIONAL NEWS

**China started 2026 more strongly than expected, but the recovery is still uneven**: China's industrial output rose **6.3% year on year** in January-February, while retail sales increased **2.8%**. That points to firmer early momentum in the world's second-largest economy, helped by exports and infrastructure spending, although weak consumer demand and higher unemployment still show that the recovery is not yet fully balanced.

**U.S. manufacturing output edged higher in February, suggesting industry is still holding up**: U.S. manufacturing output rose **0.2%** in February, supported by motor vehicles and high-tech equipment. The gain was modest, but it still suggested that factory activity remains resilient even as trade-policy uncertainty and supply-chain pressure continue to weigh on business conditions.

**U.S. homebuilder sentiment improved slightly, but the housing sector is still under strain**: U.S. builder confidence rose by **one point to 38** in March, which is an improvement but still well below the neutral **50** level. That means the housing market is stabilising a little, though affordability pressure, labour shortages and higher costs are still keeping the sector under real pressure.

**OECD says global trade is holding up better than expected despite rising geopolitical strain**: The OECD sees global trade volumes proving more resilient than many had feared, even as conflict risk and supply disruptions continue to cloud the outlook. The story adds a useful counterbalance to the more negative macro themes, showing that not every part of the global economy is weakening at the same pace.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The domestic bond market remained cautious, particularly beyond the front end of the curve. The short end was still relatively anchored, with GC26 at 7.1818%, but yields moved progressively higher further out, with GC35 at 10.4920%, GC37 at 11.0985%, GC45 at 11.3280%, GC48 at 10.8402%, and GC50 at 11.0230%. That kind of curve shape still points to investors demanding a clear premium for holding longer-dated paper.

The daily moves were also modestly weaker on the long end, with yields up by about 2.85 bps on GC35, 3.55 bps on GC37, and roughly 4.75 bps on GC43, GC45, GC48 and GC50. In practical terms, that suggests the market is not panicking, but it is still pricing duration risk conservatively. The long end continues to look selective rather than strongly bid.

## Government Bonds

Next Auction Date: 18 March 2026

### GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.18	R186	6.96	120	100.09	8.50	15-Apr-2026
GC27	8.31	R187	7.22	109	99.74	8.00	15-Jan-2027
GC28	9.07	R2030	8.22	91	98.71	8.50	15-Oct-2028
GC30	9.43	R2030	8.22	125	95.48	8.00	15-Jan-2030
GC32	9.71	R213	8.45	123	96.77	9.00	15-Apr-2032
GC35	10.49	R209	9.06	131	94.16	9.50	15-Jul-2035
GC37	11.10	R2037	9.21	162	89.80	9.50	15-Jul-2037
GC40	10.74	R214	9.33	148	93.12	9.80	15-Oct-2040
GC43	11.28	R2044	9.40	149	90.33	10.00	15-Jul-2043
GC45	11.33	R2044	9.40	157	88.47	9.85	15-Jul-2045
GC48	10.84	R2048	9.37	147	92.95	10.00	15-Oct-2048
GC50	11.02	R2048	9.37	149	93.47	10.25	15-Jul-2050
GI27	4.50	-	-	-	99.24	4.00	15-Oct-2027
GI29	4.85	I2029	3.97	97	99.09	4.50	15-Jan-2029
GI31	5.29	I2031	4.11	143	99.56	5.20	15-Jul-2031
GI33	5.39	I2033	4.15	150	94.84	4.50	15-Apr-2033
GI36	5.83	I2038	4.23	191	97.44	4.80	15-Jul-2036
GI41	6.19	I2043	4.25	227	94.72	5.65	15-Jul-2041
NAM04	9.27	R187	7.22	194	-	10.51	01-Aug-2026

**NAMIBIAN SOVEREIGN YIELD CURVE: 16 March 2026**

