

NSX REPORT

Wednesday, 18 March 2026



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	117,252.45	690.20	0.59%
NSX Overall	2,170.61	11.16	0.52%
NSX Local	818.10	0.24	0.03%

GLOBAL INDICES

	Level	Chg	Chg%
Dow Jones	46,993.26	46.85	0.10%
S&P 500	6,716.09	16.71	0.25%
NASDAQ	22,479.53	105.35	0.47%
FTSE100	10,404.00	85.65	0.83%
DAX	23,730.92	166.91	0.71%
Hang Seng	25,868.54	34.52	0.13%
Nikkei	53,700.39	-50.76	-0.09%

CURRENCIES

	Level	Chg	Chg%
NS/US\$	16.68	0.01	0.06%
NS/£	22.29	0.08	0.38%
NS/€	19.24	0.06	0.31%
NS/AUD\$	11.86	0.07	0.57%
NS/CAD\$	12.19	0.03	0.24%
US\$/€	1.15	0.00	0.24%
¥/US\$	159.05	-	0.10

COMMODITIES

	Level	Chg	Chg%
Brent Crude	103.42	3.21	3.20%
Gold	5,006.65	4.45	0.09%
Platinum	2,122.30	27.40	1.31%
Copper	5.76	-	0.07
Silver	79.34	-	1.34
Palladium	1,610.50	2.60	0.16%

NSX UPDATE

The NSX ended the session on a firmer note, though gains were still largely confined to the bigger dual-listed counters instead of being evenly shared across the market. The NSX Overall Index climbed 0.52% to 2,170.61, while the NSX Local Index inched up just 0.03% to 818.10. Financial stocks did most of the lifting, with FirstRand Ltd rising 1.14% to N\$90.17, Nedbank Group adding 2.19% to N\$270.55, Standard Bank Group up 0.56% to N\$307.50, and Investec gaining 1.11% to N\$130.00. Property names also provided support, as Oryx Properties advanced 0.67% to N\$13.61 and Paladin moved 1.60% higher to N\$133.25. Overall, it was a more stable session for the NSX, but not one that clearly signals a broad shift in sentiment. Activity on the local board remained relatively muted, reinforcing the view that the day's strength was driven more by dual-listed counters than by domestic stocks.

JSE UPDATE

The JSE All Share Index rose 0.60% to 117,252.45, with South African equities extending their recovery after the recent oil-led pullback. Support came from a steadier tone across local assets, as the rand held near 16.66 against the U.S. dollar and the benchmark 2035 government bond yield eased to 8.815%. Taken together, these moves point to a modest pickup in risk appetite, with investors adding back equity exposure while pressure in bonds and currency markets softened. Even so, the rebound remained gradual rather than forceful. The broader backdrop is still sensitive to oil price movements, developments in the Middle East, and the outlook for U.S. interest rates, so the JSE's advance looked more like ongoing stabilisation than a decisive risk-on shift. Put simply, conditions improved, but global macro factors continue to steer overall sentiment.

GLOBAL UPDATE

Global markets delivered a mixed performance, though conditions were noticeably calmer than during the prior bout of oil-driven selling. In the United States, the Dow Jones edged up 0.10% to 46,993.26, the S&P 500 gained 0.25% to 6,716.09, and the Nasdaq rose 0.47% to 22,479.53. The uptick suggests investors were willing to look past recent volatility and adjust positions ahead of the Federal Reserve decision. Still, the gains were fairly modest, underscoring a cautious rather than confident stance. The wider macro backdrop remained uneven. Oil prices stayed elevated above US\$100 per barrel, keeping inflation concerns in play, while softer European sentiment data highlighted ongoing growth risks. Meanwhile, Asian equities found some support as oil eased from recent highs and investors rotated back into risk assets.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	480	30.33	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	72885	26.39	0.01	0.04%
FNB	2999	54.56	0.00	0.00%
SNO	39025	12.72	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	389700	13.61	0.09	0.67%
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	-	-
SBF	-	1.02	-	-

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	1037	701.74	3.15	0.45%
PDN	-	133.25	2.10	1.60%
B2G	-	81.13	-0.46	-0.56%
OCG	-	54.00	-1.21	-2.19%
SRH	52340	267.12	-2.08	-0.77%
TRW	-	53.92	-0.48	-0.88%
FST	-	90.17	1.02	1.14%
NBK	14921	270.55	5.80	2.19%
SNB	8569	307.50	1.71	0.56%
IVD	-	130.00	1.43	1.11%
SNM	-	409.11	-0.28	-0.07%
MMT	-	36.54	-0.07	-0.19%
OMM	-	14.53	-0.08	-0.55%
SLA	6158	89.14	-0.24	-0.27%
KFS	30000	25.80	-0.03	-0.12%
TAD	-	15.22	-0.12	-0.78%
TUC	-	0.30	0.00	0.00%
VKN	189072	22.58	0.50	2.26%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	256.52	0.75	0.29%
ENXGLD	-	805.15	-3.45	-0.43%
ENXPLT	-	341.76	3.7	1.09%
SXNNAM	-	25.01	0.03	0.12%
NGNGLD	-	771.91	-3.5	-0.45%
NGNPLD	-	257.37	1.69	0.66%
NGNPLT	-	338.89	1.04	0.31%
SXNEMG	-	79.27	1	1.28%
SXNWDM	-	107.41	0.15	0.14%
SXNNDQ	-	234.52	-0.56	-0.24%
SXN500	-	119.1	-0.05	-0.04%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	36.77	0.11	0.30%
AMETCN	-	12.22	0.22	1.83%
APETCN	-	20.25	-0.03	-0.15%
BHETCN	-	23.95	-0.20	-0.83%
FAETCN	-	21.09	-0.02	-0.09%
MSETCN	-	18.18	0.03	0.17%
MWETCN	-	18.67	0.03	0.16%
NFETCN	-	17.40	-0.13	-0.74%
TSETCN	-	26.99	-0.25	-0.92%
SRETEN	-	14.72	0.01	0.07%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	360	7.75	-2.75	-26.19%
BANC	-	2.96	0.00	0.00%
ATM	-	0.84	0.00	0.00%
BMN	-	43.12	-0.04	-0.09%
CER	-	0.21	0.00	0.00%
DYL	-	20.37	-0.62	-2.95%
FSY	-	4.34	-0.27	-5.86%
EL8	-	3.43	0.06	1.78%
KYX	-	39.12	-1.41	-3.48%
REC	-	10.77	0.09	0.84%

LOCAL NEWS

Namibia takes helm at SASSCAL: Namibia has assumed the chair of the SASSCAL Council of Ministers, with agriculture minister Inge Zaamwani taking over the regional leadership role. The development puts Namibia in a more visible position on climate research, land management and regional environmental coordination at a time when adaptation and water security remain major policy themes.

Swapo reshuffles MPs in the National Assembly Swapo has reshuffled its members across parliamentary standing committees, friendship groups and multilateral bodies in the National Assembly. The move matters because committee placements shape legislative influence, budget scrutiny and how effectively the ruling party manages internal discipline in Parliament.

Private schools warned to operate within approved grades Private schools have been warned to remain within the grades for which they are formally approved, placing compliance and regulatory oversight back in focus. The issue has wider significance because it affects parents, examination pathways and confidence in the private-school segment at a sensitive point in the academic year.

BUSINESS NEWS

Nasan Energies finalising strategic divestiture acquisition Nasan Energies says it is in the final stages of a transaction that would transfer 52 business units into its portfolio. If completed, the deal would materially deepen local ownership in the fuel-retail space and could reshape a market that has long been dominated by multinational brands.

More local buyers needed at livestock auctions A fresh agricultural market story argues that Namibia needs more local participation at livestock auctions to deepen pricing support and reduce dependence on a narrow buyer base. That matters for the wider rural economy because stronger local demand would improve price discovery, farm cash flow and the resilience of domestic meat and livestock value chains.

Finland sows circular economy seeds in Namibia Finland-backed circular-economy cooperation is being positioned as a practical way to improve resource efficiency and open up new industrial opportunities in Namibia. The story fits the current business cycle well because it links sustainability to investment, technology transfer and the search for more productive growth models.

Namibia's mobile data revenue hits N\$934 million as voice declines in Q4 The latest telecoms figures show mobile data revenue reaching **N\$934 million** in the fourth quarter, reinforcing the shift away from traditional voice services. It is an important business marker because it highlights where earnings momentum in the ICT sector is actually coming from and why operators are likely to keep leaning into data-led growth.

Bank of Namibia wins international award for artificial intelligence innovation: The Bank of Namibia has received international recognition for AI-related innovation, adding a technology angle to the domestic financial-services story. Beyond the headline, it points to a central bank that is trying to modernise supervisory and operational tools as digital capability becomes more important across the financial system

INTERNATIONAL NEWS

Fed likely to hold rates steady as policy outlook turns more complicated: The Federal Reserve is widely expected to keep rates unchanged, but the decision matters less than the message around inflation, jobs and growth. Markets are now trying to judge whether policymakers are becoming more worried about price pressure or about slowing activity, which makes the rates outlook much less straightforward than it looked earlier in the month.

German investor morale collapses as growth confidence weakens: Germany's ZEW economic sentiment index fell to -0.5 in March from 26.0 in February, showing a sharp deterioration in confidence in Europe's largest economy. That matters because it shifts the conversation beyond market volatility and into the real economy, where weaker sentiment can feed into softer investment, production and broader euro-area growth.

Inflation expectations are flashing a warning sign: Markets have pushed up short- and medium-term inflation expectations as energy costs ripple through pricing assumptions. What is notable, though, is that longer-term expectations remain more contained, which suggests investors still see this as a serious near-term inflation problem without fully pricing in a permanent inflation regime shift.

Oil shock is raising recession risk, not just inflation risk: The bigger macro concern is no longer only whether higher energy costs lift inflation, but whether they start to choke off growth more visibly. Economists cited by the *Financial Times* warned that oil around US\$100 could trim U.S. growth and delay rate cuts, while Barron's cited Moody's putting U.S. recession odds at 49% if high oil prices persist.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian fixed income market remained under pressure on 17 March, although the pace of the sell-off slowed compared with the sharper repricing seen earlier in the month. Yields on nominal government bonds continued to rise across most of the curve on the day, with increases ranging from 5 basis points to 17 basis points. The short end was firmer, with GC26 rising 16 basis points to 7.34% and GC27 adding 12 basis points to 8.19%, while the belly of the curve also moved higher as GC28 and GC30 both rose 17 basis points to 8.90% and 9.26%, respectively. Further out, the long end was comparatively steadier, with GC40 up 5 basis points to 10.69%, and GC43, GC45, GC48 and GC50 each rising by 6 basis points. Even though the day's moves were more moderate, month-to-date increases remain sizeable, ranging from 27 basis points on GC27 to 110 basis points on GC37, which shows that yields are still sitting meaningfully above their levels at the start of the month.

Government Bonds

Next Auction Date: 18 March 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.34	R186	6.90	44	100.09	8.50	15-Apr-2026
GC27	8.19	R187	7.10	109	99.74	8.00	15-Jan-2027
GC28	8.90	R2030	8.05	85	98.71	8.50	15-Oct-2028
GC30	9.26	R2030	8.05	121	95.48	8.00	15-Jan-2030
GC32	9.56	R213	8.30	127	96.77	9.00	15-Apr-2032
GC35	10.37	R209	8.93	143	94.16	9.50	15-Jul-2035
GC37	10.97	R2037	9.08	189	89.80	9.50	15-Jul-2037
GC40	10.69	R214	9.28	141	93.12	9.80	15-Oct-2040
GC43	11.22	R2044	9.34	188	90.33	10.00	15-Jul-2043
GC45	11.27	R2044	9.34	193	88.47	9.85	15-Jul-2045
GC48	10.78	R2048	9.31	147	92.95	10.00	15-Oct-2048
GC50	10.97	R2048	9.31	165	93.47	10.25	15-Jul-2050
GI27	4.50	-	-	-	99.24	4.00	15-Oct-2027
GI29	4.85	I2029	3.97	88	99.09	4.50	15-Jan-2029
GI31	5.28	I2031	4.11	117	99.56	5.20	15-Jul-2031
GI33	5.38	I2033	4.15	123	94.84	4.50	15-Apr-2033
GI36	5.83	I2038	4.23	160	97.44	4.80	15-Jul-2036
GI41	6.19	I2043	4.35	184	94.72	5.65	15-Jul-2041
NAM04	9.14	R187	7.10	204	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 16 March 2026

