

# NSX REPORT

Thursday, 19 March 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	113,709.76	- 3,542.69	-3.02%
NSX Overall	2,135.77	- 34.84	-1.61%
NSX Local	818.63	0.53	0.06%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	46,225.15	- 768.11	-1.63%
S&P 500	6,624.70	- 91.39	-1.36%
NASDAQ	22,152.42	- 327.11	-1.46%
FTSE100	10,305.29	- 474.82	-0.94%
DAX	23,515.00	- 216.00	-0.91%
Hang Seng	26,025.42	- 34.43	0.61%
Nikkei	55,239.40	850.97	1.56%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	16.81	0.70	4.32%
NS/£	22.40	1.88	9.18%
NS/€	19.36	0.52	2.76%
NS/AUD\$	11.90	0.48	4.18%
NS/CAD\$	12.27	0.53	4.51%
US\$/€	0.87	- 0.30	-25.71%
¥/US\$	157.07	- 0.40	-0.25%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	107.38	30.38	3.80%
Gold	4,889.90	- 421.70	-2.20%
Platinum	2,041.30	- 319.20	-3.90%
Copper	5.77	- 0.15	0.01%
Silver	77.24	- 11.04	-2.90%
Palladium	1,503.97	- 270.62	-6.10%

## NSX UPDATE

The NSX Overall Index declined by 1.61% to 2,135.77, with the contraction broad-based across the dual-listed segment and limited offsetting strength from defensive counters. Weakness was most visible in financials and insurers, with FirstRand Limited down 1.75% to N\$88.59, Nedbank Group down 1.26% to N\$267.15, and Standard Bank Group down 1.07% to N\$304.21, while Old Mutual fell 4.06% to N\$13.94 and Momentum eased 1.89% to N\$35.85. Consumer exposure was also softer, with Truworths down 7.49% to N\$49.88, and Anglo American down 2.06% to N\$687.25 adding to the pressure. In contrast, the NSX Local Index rose 0.07% to 818.63, as domestic counters remained broadly stable and price moves were contained. Letshego strengthened 0.94% to N\$5.35, while SBN Holdings edged up 0.16% to N\$12.74, and several core domestic names were unchanged on the day, including FirstRand Namibia at N\$54.56 and Capricorn Group at N\$26.39.

## JSE UPDATE

The JSE All Share Index fell 3.02% to 113,710, with weakness concentrated in large capitalisation counters and limited offsetting gains elsewhere. Selling pressure was most visible in the market's heavyweight sectors, particularly banks and resources, where the day's declines in key financial and mining names weighed through the broader index. The Top 40 also closed lower on the session, reinforcing the large-cap nature of the move and the lack of meaningful support from the usual stabilising areas of the market.

## GLOBAL UPDATE

Global markets closed weaker led by a broad decline in U.S. equities. The Dow Jones fell 1.6% to 46,225.15, the S&P 500 declined 1.4% to 6,624.70, and the Nasdaq eased 1.5% to 22,152.42, with selling spread widely across the market. All 11 S&P 500 sectors ended in the red, with consumer staples and consumer discretionary among the weakest performers, underscoring the lack of meaningful sector support on the day. The session was shaped by a mix of monetary policy caution and rising energy pressure. The Federal Reserve held rates steady and signalled a more cautious path for cuts, while inflation data remained firm and oil prices climbed, keeping inflation concerns elevated. Brent crude rose about 3.8% to \$107.38, and safe-haven demand was mixed with gold falling about 2.2% to around \$4,896/oz as yields moved higher. Company moves were mostly secondary to the macro tone, but there were pockets of strength such as AMD, while some retailers saw positive reactions to results, even as the broader market closed decisively lower.

## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.33	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	-	26.39	0.00	0.00%
FNB	-	54.56	0.00	0.00%
SNO	25500	12.74	0.02	0.16%
LHN	15200	5.35	0.05	0.94%
NAM	-	0.73	0.00	0.00%
SILP	25779	128.00	-0.01	-0.01%
ORY	-	13.61	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	-	-
SBF	-	1.02	-	-

### DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	687.25	-14.49	-2.06%
PDN	-	134.72	1.47	1.10%
B2G	-	80.35	-0.78	-0.96%
OCG	-	54.02	0.02	0.04%
SRH	-	263.46	-3.66	-1.37%
TRW	-	49.88	-4.04	-7.49%
FST	9041	88.59	-1.58	-1.75%
NBK	30258	267.15	-3.40	-1.26%
SNB	2646	304.21	-3.29	-1.07%
IVD	152	128.55	-1.45	-1.12%
SNM	-	410.00	0.89	0.22%
MMT	10000	35.85	-0.69	-1.89%
OMM	166094	13.94	-0.59	-4.06%
SLA	10000	87.60	-1.54	-1.73%
KFS	-	25.92	0.12	0.47%
TAD	-	15.11	-0.11	-0.72%
TUC	-	0.30	0.00	0.00%
VKN	371	22.49	-0.09	-0.40%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	245.82	-10.7	-4.17%
ENXGLD	-	789.79	-15.36	-1.91%
ENXPLT	-	329.39	-12.37	-3.62%
SXNNAM	-	24.9	-0.11	-0.44%
NGNGLD	-	756.36	-15.55	-2.01%
NGNPLD	-	246.64	-10.73	-4.17%
NGNPLT	-	327.73	-11.16	-3.29%
SXNEMG	-	79.03	-0.24	-0.30%
SXNWDM	4063	107.19	-0.22	-0.20%
SXNNDQ	-	235.37	0.85	0.36%
SXN500	-	119.9	0.8	0.67%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	37.63	0.86	2.34%
AMETCN	-	12.23	0.01	0.08%
APETCN	-	20.28	0.03	0.15%
BHETCN	-	23.98	0.03	0.13%
FAETCN	-	20.93	-0.16	-0.76%
MSETCN	-	18.17	-0.01	-0.06%
MWETCN	-	18.65	-0.02	-0.11%
NFETCN	-	17.30	-0.10	-0.57%
TSETCN	-	27.17	0.18	0.67%
SRETEN	-	14.71	-0.01	-0.07%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	7.75	0.00	0.00%
BANC	-	2.96	0.00	0.00%
ATM	-	0.82	-0.02	-2.38%
BMN	-	44.00	0.88	2.04%
CER	-	0.21	0.00	0.00%
DYL	-	20.46	0.09	0.44%
FSY	-	4.30	-0.04	-0.92%
EL8	-	3.55	0.12	3.50%
KYX	-	39.04	-0.08	-0.20%
REC	-	12.00	1.23	11.42%

### LOCAL NEWS

**Executive directors must answer for failing to implement budget, MP Sheya says:** Parliament renewed focus on accountability and delivery after concerns that spending is not translating into results on the ground. The discussion adds pressure on ministries and agencies to improve execution, not only allocations.

**Uahekua Herunga denies Swapo requested Russian support for 2024 election campaign:** Swapo's deputy secretary general rejected allegations that external support was sought for the party's campaign, calling the claims false. The issue keeps political credibility and public trust in focus as parties manage reputational risk.

**Security on high alert after NAC cyber breach:** Authorities and the Namibia Airports Company responded to a reported cyber breach, with emphasis on containment and protecting critical systems. The incident highlights rising cyber risk for public entities and the need for stronger controls around access and networks.

**PDM's Inna Hengari elected to committee of global young MPs :** The PDM said Hengari has been elected to a committee representing young MPs, increasing Namibia's visibility in an international policy platform. The appointment adds to Namibia's representation in global governance networks and youth policy debates.

### BUSINESS NEWS

**Shapwanale is Chevron's new deputy country manager:** Chevron appointed Mwanyengwa Shapwanale as deputy country manager and local content manager for Namibia, signalling ongoing operational build-out. The appointment reinforces the growing importance of local content delivery as exploration activity progresses.

**Team Namibia appoints new board members to strengthen sector representation:** Team Namibia expanded its board with members drawn from technology, branding, standards and manufacturing. The changes are aimed at strengthening coordination and improving execution across priority sectors.

**Job cuts at Almod Diamonds amid sightholder fallout:** Almod Diamonds said it will retrench workers after losing access to local diamond supply, with management linking the decision to changes around its sightholder position. The development underscores how quickly employment and output can be affected when supply arrangements shift.

**MTC opens flagship mobile home at Grove Mall:** MTC opened a flagship customer outlet at Grove Mall, positioning it as an upgrade to service experience and product support. The move reflects continued investment in retail footprint and customer engagement in a competitive telecom market. (

### INTERNATIONAL NEWS

**Fed holds rates steady as markets reassess the path for cuts :** The Federal Reserve left policy unchanged and signalled a cautious stance as inflation remains sticky, pushing markets to temper expectations for quick easing. The message reinforced the "higher for longer" risk and kept attention on incoming inflation and labour data.

**Global equities weaken as growth and rate expectations reset :** Major equity markets ended lower as investors weighed tighter financial conditions and renewed uncertainty around inflation and policy timing. The decline was broad-based, with large-cap counters under pressure and limited support from defensive sectors.

**Geopolitical escalation raises regional security risk beyond energy markets :** The conflict narrative intensified, with warnings directed at regional infrastructure and a higher risk of spillovers across trade routes and logistics. The shift increased global uncertainty and kept markets sensitive to further escalation headlines.

**Rand weakens as higher energy prices and global risk aversion hit sentiment:** The South African rand came under pressure as markets priced in higher import costs and weaker risk appetite. The move highlights how quickly external shocks can tighten financial conditions in emerging markets. (19 March 2026 — Fin24)

**European gas prices and freight costs jump as supply routes tighten :** Energy and transport markets repriced sharply as traders reacted to disruption risks and tighter availability across key routes. The move added to inflation concerns, particularly in regions exposed to imported energy and shipping bottlenecks. (19

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

Namibian government bond yields moved higher across the curve on 18 March, with the shift most visible in the longer-dated nominals and spreads to South African benchmarks remaining elevated. At the front end, GC26 rose to 8.1332% and widened to a 125 basis point spread over GT364 at 6.8791%, while GC27 closed at 8.2761% against R187 at 7.1865%, leaving the spread unchanged at 109 basis points. Further out the curve, yields were higher across key points, with GC35 at 10.5130% versus R209 at 9.0800% for a 143 basis point spread, and the long end remaining priced at a clear premium, with GC45 at 11.4380% against R2044 at 9.5105% for a 193 basis point spread and GC50 at 11.1435% versus R2048 at 9.4895% for a 165 basis point spread.

Inflation-linked bonds were comparatively stable, but break-even spreads versus South Africa stayed wide: GI29 closed at 4.9083% against I2029 at 3.9600%, widening the spread to 95 basis points, while GI41 ended at 6.1849% versus I2043 at 4.3400%, keeping the long-end spread at 184 basis points. The curve remains steep, with the 2050 maturity yielding roughly three percentage points above the 2026 bond, and the overall picture continues to reflect persistent sovereign risk differentiation, with Namibia's yield premium remaining high but largely steady across most maturities

## Government Bonds

Next Auction Date: 18 March 2026

### GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.13	GT364/11Apr25	6.88	125	100.01	8.50	15-Apr-2026
GC27	8.28	R186	7.19	109	99.76	8.00	15-Jan-2027
GC28	9.04	R2,030	8.20	85	98.76	8.50	15-Oct-2028
GC30	9.40	R2,030	8.20	121	95.55	8.00	15-Jan-2030
GC32	9.70	R213	8.44	127	96.81	9.00	15-Apr-2032
GC35	10.51	R209	9.08	143	94.04	9.50	15-Jul-2035
GC37	11.12	R2,037	9.23	189	89.70	9.50	15-Jul-2037
GC40	10.85	R214	9.44	141	92.36	9.80	15-Oct-2040
GC43	11.39	R2,044	9.51	188	89.57	10.00	15-Jul-2043
GC45	11.44	R2,044	9.51	193	87.70	9.85	15-Jul-2045
GC48	10.96	R2,048	9.49	147	92.01	10.00	15-Oct-2048
GC50	11.14	R2,048	9.49	165	92.52	10.25	15-Jul-2050
GI27	4.50	-	-	-	99.24	4.00	15-Oct-2027
GI29	4.91	I2029	3.96	95	98.93	4.50	15-Jan-2029
GI31	5.28	I2031	4.11	117	99.63	5.2	15-Jul-2031
GI33	5.38	I2033	4.15	123	94.88	4.50	15-Apr-2033
GI36	5.83	I2038	4.23	160	97.44	4.80	15-Jul-2036
GI41	6.18	I2043	4.34	184	94.74	5.65	15-Jul-2041
NAM04	9.28	R187	7.19	209	-	10.51	01-Aug-2026

**NAMIBIAN SOVEREIGN YIELD CURVE: 18 March 2026**

