

NSX REPORT

Friday, 20 March 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	110,572.12	- 3,137.64	-2.76%
NSX Overall	2,090.34	- 45.43	-2.13%
NSX Local	818.56	- 0.07	-0.01%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	46,021.43	- 203.72	-0.44%
S&P 500	6,606.49	- 18.21	-0.27%
NASDAQ	22,090.69	- 61.73	-0.28%
FTSE100	10,063.50	- 241.79	-2.35%
DAX	23,160.58	- 1,534.86	-6.22%
Hang Seng	25,500.58	- 524.84	-2.02%
Nikkei	54,287.80	- 3,557.93	-6.15%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	16.99	0.87	5.39%
NS/£	22.51	2.00	9.73%
NS/€	19.45	0.61	3.26%
NS/AUD\$	11.93	0.51	4.44%
NS/CAD\$	12.38	0.64	5.42%
US\$/€	1.16	- 0.01	-0.89%
¥/US\$	157.07	- 0.40	-0.25%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	108.65	31.65	41.10%
Gold	4,612.21	- 699.39	-13.17%
Platinum	1,943.64	- 416.86	-17.66%
Copper	5.45	- 0.47	-7.96%
Silver	70.90	- 17.38	-19.69%
Palladium	1,461.50	- 313.09	-17.64%

NSX UPDATE

The NSX Overall Index declined 2.13% to 2,090.34, with the pullback broad-based across the dual-listed segment and limited offsetting gains elsewhere. Weakness was led by resources and large financial counters, with Anglo American down 3.87% to N\$660.63, Paladin down 3.43% to N\$130.10, and Vukile down 2.80% to N\$21.86, while key banks also tracked weaker, including Standard Bank down 2.31% to N\$297.19 and FirstRand down 1.56% to N\$87.21. The NSX Local Index was flat to slightly lower, down 0.01% to 818.56, as domestic counters remained broadly stable and price moves were contained. Paratus softened 1.21% to N\$12.25, while SBN Holdings edged up to N\$12.75, and most other local names were unchanged on the day, reinforcing the contained tone on the domestic board.

JSE UPDATE

The JSE All Share Index declined 2.76% to 110,572.12, with the decline broad-based across large capitalisation counters and limited offsetting gains elsewhere. Weakness was most pronounced in the resources complex, where selling pressure remained heavy in the large mining names, and it also extended into financials and broader industrial counters, keeping the index under pressure through the session. Within the resource space, the platinum and gold-linked names were again a clear drag, with Sibanye-Stillwater falling 10.66% on the day, underscoring how concentrated the pressure has been in the high-beta miners this month. Overall, market direction was driven by losses in the biggest, most liquid counters, with limited support elsewhere to cushion the move.

GLOBAL UPDATE

Global markets closed weaker on 19 March 2026, led by modest declines in U.S. equities. The Dow Jones fell 0.44% to 46,021.43, the S&P 500 declined 0.27% to 6,606.49, and the Nasdaq eased 0.28% to 22,090.69. The session was shaped by renewed inflation sensitivity as oil prices swung sharply intraday, while investors also digested steady rate decisions from major central banks and the risk that policy may stay tighter for longer. Sector performance reflected that backdrop, with pressure in materials and consumer discretionary among the weaker areas in the U.S., while Europe's tone was more decisively negative as miners and financials sold off amid heightened uncertainty. In single stocks, the tone was also weighed by large-cap moves such as Micron down 3.8% and Tesla down 3.2%, reinforcing the lack of meaningful leadership on the day.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.33	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	3794	26.40	0.01	0.04%
FNB	-	54.56	0.00	0.00%
SNO	21502	12.75	0.01	0.08%
LHN	-	5.35	0.00	0.00%
NAM	-	0.73	0.00	0.00%
SILP	-	128.00	0.00	0.00%
ORY	-	13.61	0.00	0.00%
MOC	-	9.29	0.00	0.00%
PNH	3477	12.25	-0.15	-1.21%
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	5543	660.63	-26.62	-3.87%
PDN	-	130.10	-4.62	-3.43%
B2G	-	78.11	-2.24	-2.79%
OCG	21177	53.92	-0.10	-0.19%
SRH	1154	263.36	-0.10	-0.04%
TRW	1308	50.81	0.93	1.86%
FST	8321	87.21	-1.38	-1.56%
NBK	13918	264.75	-2.40	-0.90%
SNB	2312	297.19	-7.02	-2.31%
IVD	1099	126.87	-1.68	-1.31%
SNM	86	406.50	-3.50	-0.85%
MMT	2283	35.70	-0.15	-0.42%
OMM	7714	13.76	-0.18	-1.29%
SLA	3286	88.21	0.61	0.70%
KFS	20000	26.04	0.12	0.46%
TAD	-	15.37	0.26	1.72%
TUC	-	0.30	0.00	0.00%
VKN	219045	21.86	-0.63	-2.80%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	232.2	-13.62	-5.54%
ENXGLD	-	752.55	-37.24	-4.72%
ENXPLT	-	313.88	-15.51	-4.71%
SXNNAM	-	24.95	0.05	0.20%
NGNGLD	1000	720.43	-35.93	-4.75%
NGNPLD	-	232.7	-13.94	-5.65%
NGNPLT	-	308.73	-19	-5.80%
SXNEMG	-	78.24	-0.79	-1.00%
SXNWDM	-	106.43	-0.76	-0.71%
SXNNDQ	-	233.1	-2.27	-0.96%
SXN500	-	118.3	-1.6	-1.33%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	37.08	-0.55	-1.46%
AMETCN	-	12.04	-0.19	-1.55%
APETCN	-	20.18	-0.10	-0.49%
BHETCN	-	23.86	-0.12	-0.50%
FAETCN	-	20.67	-0.26	-1.24%
MSETCN	-	18.05	-0.12	-0.66%
MWETCN	-	18.49	-0.16	-0.86%
NFETCN	-	17.20	-0.10	-0.58%
TSETCN	-	26.13	-1.04	-3.83%
SRETEN	-	14.57	-0.14	-0.95%

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	0.00	0.00%
BMN	-	42.49	-1.51	-3.43%
CER	-	0.21	0.00	0.00%
DYL	-	19.81	-0.65	-3.18%
FSY	-	4.46	0.16	3.72%
EL8	-	3.29	-0.26	-7.32%
KYX	-	37.02	-2.02	-5.17%
REC	-	11.51	-0.49	-4.08%

LOCAL NEWS

Khomas region to host festival for 36th Independence Day celebrations: The Khomas governor's office announced a youth-centred festival as part of the 36th Independence Day programme. The event forms part of the wider national commemorations scheduled across the regions. Organisers said the programme will focus on youth participation, skills and community engagement.

Teachers, public servants to demonstrate against medical aid contribution increase, use of state hospitals: Teachers and public servants planned action against higher medical aid contributions and concerns around public service conditions. The issue highlights rising household cost pressure and labour sensitivity ahead of wage negotiations. It also raises the likelihood of further engagement between unions and government on benefit structures and service access.

'Henties Bay to Sam Nujoma Bay' proposal resurfaces: A proposal to rename Henties Bay in honour of founding president Sam Nujoma resurfaced ahead of Independence commemorations. The renewed call has reignited debate around national symbols and public naming. Local stakeholders are expected to weigh in as the proposal moves through consultation and municipal processes.

President says law bars her family from oil interests: The president stated that neither she nor her family will participate in the oil and gas sector while she is in office. The comments address governance and conflict-of-interest concerns as Namibia's upstream sector expands. The statement aims to reinforce confidence in decision-making as licensing and project approvals accelerate.

BUSINESS NEWS

Windhoek building approvals rise to N\$145.8 million in February : Approved building plans in Windhoek rose sharply, pointing to firmer pipeline activity in the construction sector. The market will watch whether approvals translate into sustained starts and broader demand for building inputs. If momentum holds, it could support employment and activity across construction-linked suppliers over the next quarter.

Namibia's unit trusts: what investors need to know about current returns: The Brief published an update on current unit trust returns and what is driving performance across categories. The analysis is relevant for local asset allocation as investors weigh cash, bond and equity return trade-offs. The piece also highlights how fee structures and duration positioning can materially affect outcomes in a volatile rate environment.

Nasan Energies given green light to acquire 52 fuel service stations : Nasan Energies received approval to acquire 52 fuel stations, materially expanding its downstream footprint. The transaction is significant for competition dynamics and scale in fuel retail. Market attention will focus on how pricing, supply logistics and station branding are managed as the footprint expands.

Pancontinental picks up 12-month extension for Namibia's petroleum licence: Pancontinental received a 12-month extension tied to Namibia's petroleum licence process, with next steps requiring amendment documentation for approval. The update is relevant for exploration timelines and ongoing upstream activity. Extensions such as these can be important for sequencing work programmes, funding and farm-in discussions.

INTERNATIONAL NEWS

European shares slide to a three-month low as the ECB flags inflation risks from the Middle East war: European equities fell sharply as the ECB highlighted the inflation risk from the energy shock and supply disruption concerns. The shift pushed markets to reassess the interest-rate path and risk appetite across the region. Investors also priced in weaker growth momentum if elevated energy costs persist into the next quarter.

Bank of England holds rates as markets ramp up hike bets: The BoE kept rates unchanged, but the tone prompted markets to price in a higher probability of future tightening. UK front-end bond yields jumped, reflecting the repricing of inflation risk linked to energy costs. The decision reinforced the market's focus on wage growth and services inflation as the key policy constraints.

Dollar dips as oil shock turns central banks hawkish : Major central banks outside the U.S. signalled a more hawkish response as energy-driven inflation risks rose, pressuring the dollar on a weekly basis. The move reflects shifting expectations around relative policy paths across the G7. Currency moves were also amplified by changing interest-rate differentials and demand for liquid safe-haven assets.

Iran war escalation wakes markets up to risks of deeper economic pain: Markets reacted to the risk of broader disruption, including knock-on effects through energy infrastructure and trade routes. The piece highlights the potential second-round impact on inflation, growth and financial stability if the conflict persists. Investors are increasingly focused on whether disruptions spread beyond energy into shipping, insurance costs and supply chains.

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	7.02	GT364/11Apr25	6.88	14	100.09	8.50	15-Apr-2026
GC27	8.38	R186	7.29	109	99.68	8.00	15-Jan-2027
GC28	9.03	R2,030	8.28	75	98.79	8.50	15-Oct-2028
GC30	9.18	R2,030	8.28	89	96.25	8.00	15-Jan-2030
GC32	9.87	R213	8.53	134	96.07	9.00	15-Apr-2032
GC35	10.61	R209	9.18	143	93.52	9.50	15-Jul-2035
GC37	11.19	R2,037	9.32	187	89.29	9.50	15-Jul-2037
GC40	11.28	R214	9.53	175	89.51	9.80	15-Oct-2040
GC43	11.51	R2,044	9.60	191	88.73	10.00	15-Jul-2043
GC45	11.59	R2,044	9.60	199	86.64	9.85	15-Jul-2045
GC48	11.57	R2,048	9.58	199	87.47	10.00	15-Oct-2048
GC50	11.40	R2,048	9.58	182	90.53	10.25	15-Jul-2050
GI27	4.50	-	-	-	99.25	4.00	15-Oct-2027
GI29	4.91	I2029	3.95	96	98.93	4.50	15-Jan-2029
GI31	5.27	I2031	4.11	116	99.67	5.2	15-Jul-2031
GI33	5.38	I2033	4.15	123	94.90	4.50	15-Apr-2033
GI36	5.83	I2038	4.23	160	97.48	4.80	15-Jul-2036
GI41	6.18	I2043	4.37	182	94.79	5.65	15-Jul-2041
NAM04	9.36	R187	7.29	207	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 19 March 2026

