

# NSX REPORT

Wednesday, 04 March 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	126,991.00	(1,464.68)	-1.14%
NSX Overall	2,360.68	(47.91)	-1.99%
NSX Local	815.85	0.27	0.03%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	48,904.78	(73.14)	-0.15%
S&P 500	6,881.62	2.74	0.04%
NASDAQ	22,748.86	80.65	0.36%
FTSE100	10,780.11	(130.44)	-1.20%
DAX	24,695.44	(598.93)	-2.37%
Hang Seng	26,059.85	(570.69)	-2.14%
Nikkei	57,845.73	(1,004.54)	-1.71%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	16.12	0.05	0.29%
NS/£	20.51	0.21	1.02%
NS/€	18.84	(0.18)	-0.95%
NS/AUD\$	11.42	0.08	0.74%
NS/CAD\$	11.74	0.07	0.62%
US\$/€	1.17	(0.01)	-1.06%
¥/US\$	157.07	(0.40)	-0.25%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	77.00	6.06	8.54%
Gold	5,311.60	63.70	1.21%
Platinum	2,360.50	195.90	9.05%
Copper	5.92	(0.11)	-1.84%
Silver	88.28	(4.40)	-4.75%
Palladium	1,774.59	7.09	0.40%

## NSX UPDATE

The NSX Overall Index declined 1.99% to 2,360.68, reflecting weakness in the dual-listed segment, particularly financial and mining counters. Anglo American fell 3.50% to N\$771.54, while FirstRand Limited declined 3.32% to N\$95.90, contributing materially to the downside. In contrast, the NSX Local Index edged 0.03% higher to 815.85, as domestic counters remained broadly stable. FirstRand Namibia traded 41,277 shares at N\$54.51, while Letshego gained 0.38% to N\$5.30. Local participation remained selective, with price stability indicating limited domestic-driven volatility.

## JSE UPDATE

The JSE All Share Index posted a strong session, surging 1.26% to close at 126,742.36 and reaching a new intraday high of 126,952.00. The Top 40 Index tracked higher, gaining 1.14% to 126,991, mirroring global equity softness. Financials were the primary drag, with banking and insurance counters retreating amid broader emerging market caution. Resource counters were mixed, reflecting divergent commodity price performance — platinum surged sharply while copper declined. Industrial counters showed selective weakness, particularly in retail and diversified financial services. The session was characterised by rotation rather than broad-based panic selling, suggesting repositioning ahead of macro catalysts rather than structural sentiment breakdown.

## GLOBAL UPDATE

Global markets traded mixed to weaker as investors balanced stronger precious metal prices against softer industrial commodity demand and renewed geopolitical concerns. In the United States, the Dow Jones declined 0.15% to 48,904.78, while the S&P 500 edged 0.04% higher to 6,881.62. The Nasdaq outperformed, rising 0.36% to 22,748.86, supported by technology resilience. European markets were notably weaker. The DAX declined 2.37% and the FTSE 100 fell 1.20%, reflecting pressure in cyclical and export-sensitive sectors. Asian markets closed lower, with the Nikkei 225 declining 1.71% to 57,845.73 and the Hang Seng falling 2.14%, indicating broader regional risk aversion. The divergence between equity weakness and rising gold and platinum prices suggests a partial shift toward defensive positioning.

## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.16	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	-	26.32	0.03	0.11%
FNB	41277	54.51	0.00	0.00%
SNO	250	12.69	0.00	0.00%
LHN	5412	5.30	0.02	0.38%
NAM	-	0.73	0.00	0.00%
SILP	-	128.01	0.00	0.00%
ORY	-	13.45	0.00	0.00%
MOC	2400	9.26	-0.01	-0.11%
PNH	-	12.32	0.00	0.00%
ANE	-	8.99	0.00	0.00%

### OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.14	-	-
SBF	-	1.02	-	-

### DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	579	771.54	-27.58	-3.45%
PDN	-	154.75	3.02	1.99%
B2G	-	99.05	0.44	0.45%
OCG	-	53.50	0.02	0.04%
SRH	1236	268.67	4.15	1.57%
TRW	1398	58.95	-1.58	-2.61%
FST	46615	95.90	-3.29	-3.32%
NBK	981	308.09	-6.91	-2.20%
SNB	25111	320.42	-0.91	-0.28%
IVD	1176	135.55	-1.33	-0.97%
SNM	92	444.46	7.23	1.65%
MMT	2442	40.66	0.22	0.54%
OMM	8244	16.17	-0.37	-2.24%
SLA	3509	103.85	-2.33	-2.19%
KFS	-	27.70	-0.57	-2.02%
TAD	-	14.63	0.13	0.90%
TUC	-	0.30	0.00	0.00%
VKN	-	24.91	-0.50	-1.97%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	270.73	-0.44	-0.16%
ENXGLD	-	830.5	25	3.10%
ENXPLT	-	352.83	-7.16	-1.99%
SXNNAM	-	25.7	0.03	0.12%
NGNGLD	-	794.46	23.41	3.04%
NGNPLD	-	271.32	0.35	0.13%
NGNPLT	-	349.97	-6.65	-1.87%
SXNEMG	-	80.18	-0.68	-0.84%
SXNWDM	-	106.36	0.23	0.22%
SXNNDQ	-	227.77	1.71	0.76%
SXN500	-	117.35	0.56	0.48%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	35.46	-0.13	-0.37%
AMETCN	-	11.49	0.17	1.50%
APETCN	-	20.25	-0.43	-2.08%
BHETCN	-	22.73	-0.72	-3.07%
FAETCN	-	21.05	0.28	1.35%
MSETCN	-	17.42	0.21	1.22%
MWETCN	-	18.49	0.04	0.22%
NFETCN	-	16.99	0.83	5.14%
TSETCN	-	26.01	-0.19	-0.73%
SRETEN	-	14.70	0.01	0.07%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.50	0.00	0.00%
BANC	-	2.96	0.00	0.00%
ATM	-	0.90	0.09	11.11%
BMN	-	55.92	3.23	6.13%
CER	-	0.21	0.01	5.00%
DYL	-	30.13	0.33	1.11%
FSY	-	5.02	0.13	2.66%
EL8	-	4.28	0.09	2.15%
KYX	-	43.94	0.90	2.09%
REC	-	10.16	0.04	0.40%

### LOCAL NEWS

**NamWater warns of possible bulk water suspension in Rehoboth:** The Namibia water utility (NamWater) has warned the Rehoboth Town Council of a potential bulk water suspension due to unpaid debts exceeding N\$100 million, part of a wider arrears problem that reportedly leaves the utility owed over N\$2.8 billion by municipalities.

**Namibia appeals for de-escalation following Middle East strikes:** The Ministry of International Relations and Trade issued a formal statement urging urgent de-escalation in the Middle East after U.S. and Israeli strikes reportedly resulted in significant casualties among Iranian leadership and civilians. The government described the escalation as a serious destabilising factor for global peace and security, warning of far-reaching implications and calling on all parties to return to dialogue and diplomacy.

**Parliament faces renewed debate over public appointments and governance:** In parliamentary proceedings on 2 March, debate intensified around the reappointment process for members of the Public Service Commission. Opposition lawmakers decried perceived procedural limitations and lack of comprehensive scrutiny, prompting heated exchanges and a temporary walkout during deliberations. The episode underscores growing institutional tensions over governance practices and the balance between executive appointment powers and parliamentary oversight.

**Meatco reports drought-cycle high cattle marketing volumes:** Meatco, Namibia's largest livestock marketing and processing entity, reported cattle marketing volumes hitting a drought-cycle high as producers adjust herd management in response to ongoing dry conditions. While increased throughput provides near-term support for

### BUSINESS NEWS

**Financial sector digitalisation gains incremental traction:** Beyond the Bank Windhoek IPP pilot, other financial intermediaries have signalled upcoming technology investments focused on mobile money interfaces and real-time settlement infrastructure. Industry observers suggest these moves echo broader continental trends in digital finance, with competitive positioning increasingly tied to platform efficiencies and consumer convenience.

**Succession planning highlighted in FirstRand Namibia leadership reshuffle:** FirstRand Namibia has emphasised that recent leadership changes are part of a structured succession plan designed to maintain strategic continuity. Company executives stated the realignment aims to support long-term growth, strengthen risk governance and ensure consistent execution across credit cycles. The announcement was welcomed by market commentators as a proactive governance step amid wider macroeconomic uncertainties affecting the banking sector.

**NUST to relocate agriculture campus to Otavi:** The Namibia University of Science and Technology (NUST) confirmed plans to relocate its agriculture campus to Otavi, positioning the institution closer to key agricultural production zones. Officials say the move will strengthen practical training and research collaborations with producers, but also acknowledge challenges related to infrastructure investment, transition logistics and stakeholder engagement on the ground.

**Local buyers express optimism despite water utility liabilities:** While NamWater's arrears warning has sparked concern, private sector buyers participating in recent commodity and asset auctions expressed cautious optimism, citing resilient demand in key segments such as inputs and livestock. Some buyers also pointed to improved credit accessibility, though financing costs remain elevated given broader interest rate conditions.

### INTERNATIONAL NEWS

**Global markets sell off as energy price spike intensifies inflation fears:** Global equities and government bonds came under pressure on 3 March, with stock futures pointing to sharp declines after a surge in energy prices lifted inflation risk premia. European and U.S. equity futures were weaker, Brent crude extended gains beyond 8% and benchmark European gas prices rose sharply, fuelling concern that sustained energy inflation could force central banks to adopt more hawkish stances than anticipated. The selloff spread to safe assets, strengthening the U.S. dollar as investors de-risked on geopolitical concerns.

**Wall Street trades volatile following Middle East air strikes:** On 2 March, U.S. markets closed near flat after a volatile session driven by air strikes on Iran executed jointly by the U.S. and Israel. The Dow Jones Industrial Average slipped 0.15%, while the S&P 500 and Nasdaq posted modest gains. Tech, defense and energy names helped offset broader sector weakness, even as travel-sensitive stocks were pressured by renewed geopolitical uncertainty.

**Iran conflict poses broader risk to U.S. economic resilience:** The ongoing conflict involving U.S. strikes on Iran, with open-ended declared objectives, is expected to introduce stress to U.S. economic resilience, with trade, logistics and investor confidence potentially affected. Analysts note that sustained instability could weigh on export-import channels and supply chain operations at a time when broader macro indicators have been mixed.

**Global policy responses emerge as Iran conflict escalates:** International reactions to the deepening crisis include EU leaders expressing concern and urging restraint, while diplomatic channels are exploring de-escalation pathways amid intense regional tensions. Global markets are watching central bank communications closely, as policymakers balance inflation pressures from commodity – particularly energy – price spikes against broader growth prospects.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

Namibian government bond yields remained elevated across the curve, with longer-dated maturities continuing to trade at significant spreads to South African benchmarks. The GC26 closed at a yield of 8.30%, trading 118 basis points above the GT364 benchmark. The GC35 yielded 9.42%, maintaining a 131 basis point spread over the R209. At the long end, GC45 and GC50 yielded 10.21% and 10.10% respectively, reflecting persistent term premium.

Inflation-linked bonds remained comparatively stable, with GI29 yielding 4.85% versus 3.65% on I2029, implying a 120 basis point spread. GI41 yielded 6.18%, 239 basis points above the I2043 benchmark. The yield curve remains upward sloping, with the 2050 maturity trading nearly 180 basis points above the 2026 bond, indicating continued long-duration risk premium. Spreads versus South African benchmarks remain elevated but stable, suggesting that sovereign risk differentiation persists without further widening pressure.

## Government Bonds

Next Auction Date: 04 March 2026

### GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.30	GT364/11Apr25	7.12	118	99.99	8.50	15-Apr-2026
GC27	7.92	R186	6.83	109	100.05	8.00	15-Jan-2027
GC28	8.05	R2,030	7.14	92	101.02	8.50	15-Oct-2028
GC30	8.39	R2,030	7.14	125	98.71	8.00	15-Jan-2030
GC32	8.59	R213	7.37	123	101.88	9.00	15-Apr-2032
GC35	9.42	R209	8.11	131	100.47	9.50	15-Jul-2035
GC37	9.87	R2,037	8.24	162	97.50	9.50	15-Jul-2037
GC40	9.95	R214	8.47	148	98.85	9.80	15-Oct-2040
GC43	10.13	R2,044	8.64	149	98.96	10.00	15-Jul-2043
GC45	10.21	R2,044	8.64	157	96.95	9.85	15-Jul-2045
GC48	10.08	R2,048	8.61	147	99.29	10.00	15-Oct-2048
GC50	10.10	R2,048	8.61	149	101.35	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.21	4.00	15-Oct-2027
GI29	4.85	I2029	3.65	120	99.07	4.50	15-Jan-2029
GI31	5.20	I2031	3.75	145	100.01	5.2	15-Jul-2031
GI33	5.37	I2033	3.79	158	94.90	4.50	15-Apr-2033
GI36	5.82	I2038	3.82	200	97.51	4.80	15-Jul-2036
GI41	6.18	I2043	3.79	239	94.74	5.65	15-Jul-2041
NAM04	8.24	R187	6.83	140	-	10.51	01-Aug-2026

**NAMIBIAN SOVEREIGN YIELD CURVE: 02 March 2026**

