

NSX REPORT

Wednesday, 04 March 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	119,962.82	(7,028.18)	-5.53%
NSX Overall	2,282.28	(78.40)	-3.32%
NSX Local	816.25	0.40	0.05%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	48,501.27	(403.51)	-0.83%
S&P 500	6,816.63	(64.99)	-0.94%
NASDAQ	22,516.69	(232.17)	-1.02%
FTSE100	10,453.00	(327.00)	-3.03%
DAX	23,725.00	(913.00)	-3.70%
Hang Seng	25,768.08	(291.77)	-1.12%
Nikkei	56,279.05	(1,778.19)	-3.06%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	16.27	0.15	0.93%
NS/£	21.66	1.14	5.58%
NS/€	19.03	0.19	0.99%
NS/AUD\$	11.61	0.18	1.60%
NS/CAD\$	12.07	0.32	2.74%
US\$/€	1.16	(0.01)	-0.80%
¥/US\$	157.07	(0.40)	-0.25%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	83.05	6.05	6.80%
Gold	5,122.50	(189.10)	-3.56%
Platinum	2,130.20	(184.70)	-7.97%
Copper	5.85	(0.18)	-2.99%
Silver	83.23	(5.62)	-6.33%
Palladium	1,678.50	(84.10)	-4.77%

NSX UPDATE

The NSX Overall Index declined 3.32% to 2,282.28. The decline was broad-based across the dual-listed segment, with weakness in major financial and consumer counters and limited offsetting strength from more defensive counters. The banks were a key drag, with Standard Bank Group down 4.80% to N\$305.06, FirstRand Limited down 4.40% to N\$91.72, and Nedbank Group down 3.20% to N\$298.33, while consumer and insurance names also weighed, including Shoprite down 4.40% to N\$256.83 and Sanlam down 4.00% to N\$99.72. In contrast, the NSX Local Index rose 0.05% to 816.25, as domestic counters remained broadly stable. FirstRand Namibia closed at N\$54.55 (+0.1%), Capricorn Group was unchanged at N\$26.32, and local telecom names were steady with MOC up 0.2% to N\$9.28 and PNH up 0.1% to N\$12.33.

JSE UPDATE

The JSE All Share Index declined 5.53% to 119,962.82. The decline was broad-based, with weakness across the market's largest counters and limited offsetting strength from the typically steadier areas of the market. Resources led the sell-off, and the weakness extended into financial and industrial shares, resulting in a decisive down day across major sectors. Within the mining complex, several large platinum-linked counters were among the weakest performers, with Impala Platinum falling about 15% and Sibanye-Stillwater and Valterra Platinum both down around 12%, illustrating how concentrated the pressure was in the resources space. The scale of the decline indicates that the market moved lower as a whole rather than reacting to one isolated issue. Large, liquid counters were the main drag the index, and there were few areas that provided meaningful support, leaving the market materially weaker into the close.

GLOBAL UPDATE

Global markets closed weaker on 03 March 2026, led by declines in U.S. equities. The Dow Jones closed at 48,501.27 (-0.83%), the S&P 500 at 6,816.63 (-0.94%), and the Nasdaq at 22,516.69 (-1.02%), with declines broad-based and few areas recording meaningful gains. The tone remained cautious through the session as higher energy costs and geopolitical uncertainty continued to shape market direction. Sector performance reflected that backdrop, with energy in focus as Brent crude closed at 83.05, while demand for defensive positioning supported gold at 5,122.50. A small number of company-specific moves were positive, but they were insufficient to offset the broader weakness in large capitalisation counters.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.16	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	5500	26.32	0.00	0.00%
FNB	4069	54.55	0.04	0.07%
SNO	750	12.69	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	-	13.45	0.00	0.00%
MOC	6900	9.28	0.02	0.22%
PNH	240	12.33	0.01	0.08%
ANE	-	8.99	0.00	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	39,202.00	4.21	0.07	0.02
SBF	-	1.02	-	-

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	755.70	-15.84	-2.05%
PDN	-	155.85	1.10	0.71%
B2G	-	96.89	-2.16	-2.18%
OCG	-	54.50	1.00	1.87%
SRH	-	256.83	-11.84	-4.41%
TRW	-	56.43	-2.52	-4.27%
FST	23039	91.72	-4.18	-4.36%
NBK	-	298.33	-9.76	-3.17%
SNB	1501	305.06	-15.36	-4.79%
IVD	-	132.21	-3.34	-2.46%
SNM	-	424.64	-19.82	-4.46%
MMT	-	38.95	-1.71	-4.21%
OMM	-	15.11	-1.06	-6.56%
SLA	32500	99.72	-4.13	-3.98%
KFS	-	26.97	-0.73	-2.64%
TAD	-	14.84	0.21	1.44%
TUC	-	0.30	0.00	0.00%
VKN	325000	24.12	-0.79	-3.17%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	256.42	-14.31	-5.29%
ENXGLD	-	809.03	-21.47	-2.59%
ENXPLT	-	321	-31.83	-9.02%
SXNNAM	578123	25.08	-0.62	-2.41%
NGNGLD	-	773.45	-21.01	-2.64%
NGNPLD	-	258.42	-12.9	-4.75%
NGNPLT	-	319.85	-30.12	-8.61%
SXNEMG	-	77.6	-2.58	-3.22%
SXNWDM	-	106.8	0.44	0.41%
SXNNDQ	-	230.9	3.13	1.37%
SXN500	-	119.31	1.96	1.67%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	35.70	0.24	0.68%
AMETCN	-	11.63	0.14	1.22%
APETCN	-	20.80	0.55	2.72%
BHETCN	-	22.95	0.22	0.97%
FAETCN	-	21.58	0.53	2.52%
MSETCN	-	17.89	0.47	2.70%
MWETCN	-	18.57	0.08	0.43%
NFETCN	-	17.70	0.71	4.18%
TSETCN	-	26.32	0.31	1.19%
SRETEN	-	14.73	0.03	0.20%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.50	0.00	0.00%
BANC	-	2.96	0.00	0.00%
ATM	-	0.89	-0.01	-1.11%
BMN	-	54.85	-1.07	-1.91%
CER	-	0.21	0.00	0.00%
DYL	-	30.92	0.79	2.62%
FSY	-	5.49	0.47	9.36%
EL8	-	4.24	-0.04	-0.93%
KYX	-	43.14	-0.80	-1.82%
REC	-	10.40	0.24	2.36%

LOCAL NEWS

Swapo's 48 votes seal approval of four public service commissioners — Parliament approved the appointment of four Public Service Commission commissioners following a vote in the National Assembly. The development drew attention to procedural tension in the chamber but concluded with the appointments being confirmed.

Sankwasa bans private developers from state-serviced land allocations — The urban and rural development minister instructed local authorities to stop allocating government-serviced land to private developers, framing the move as support for affordable housing. The directive may alter how serviced land is released and could affect the pace and structure of housing delivery in some areas.

Independence Day celebrations to be held in all 14 regions — Namibia's 2026 Independence Day commemorations will be hosted simultaneously across all fourteen regions, departing from the usual single-host format. The change is intended to broaden participation and spread national events more evenly across the country.

Itula criticises 2026/27 budget as 'copy-paste', questions N\$244m spent on workshops — IPC president Panduleni Itula criticised the budget's priorities and argued that development spending is being reduced while operational items such as travel and workshops remain high. He specifically questioned reported spending of **N\$244 million on 243 workshops** over the past year, framing this as an area for tighter control.

BUSINESS NEWS

Namibia to finalise Investment Promotion Bill before year end : Government signalled that the Investment Promotion Bill is expected to be finalised before the end of 2026, with the aim of improving clarity for investors. The legislation is positioned as a step toward strengthening Namibia's investment framework and reducing uncertainty around approvals and protections.

Food exports push Namibia into a N\$193m trade surplus in January : Namibia recorded a trade surplus of N\$193 million for January, supported by stronger food exports. The result points to improving external trade dynamics early in the year, although month-to-month performance remains sensitive to export volumes and import demand.

Namibia identified as a priority growth market in Nedbank Africa strategy: Nedbank's Africa strategy highlighted Namibia as a priority market, indicating continued focus on expanding regional operations and returns. The positioning suggests confidence in Namibia's banking outlook and the long-term opportunity in selected client segments.

Bank of Namibia and SARB sign deal to boost cross-border financial stability The Bank of Namibia and the South African Reserve Bank signed a revised cooperation agreement aimed at strengthening cross-border coordination and financial stability. The agreement supports closer collaboration on supervisory matters and risk monitoring as financial linkages deepen.

INTERNATIONAL NEWS

Global oil and gas prices surge as conflict disrupts shipping and production — Energy prices jumped as disruption risks increased around key routes and production infrastructure, tightening supply expectations. The move intensified inflation concerns and added pressure to global market sentiment.

Iran war disrupts global freight and air cargo supply chains beyond oil — Shipping delays and airspace restrictions disrupted global logistics flows, with knock-on effects for time-sensitive and high-value cargo. Freight costs and delivery timelines are expected to remain under pressure while disruptions persist.

Stock markets slump as conflict drives up energy prices — Global equities declined sharply as higher oil and gas prices fed concerns about inflation and the outlook for interest rates. The report noted significant declines across major regions alongside a surge in energy prices.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

Namibian government bond yields remained elevated across the curve, with longer-dated maturities continuing to trade at meaningful spreads to South African benchmarks. The GC26 closed at a yield of 8.3427%, trading about 127 basis points above the GT364 benchmark at 7.0753%, while the GC35 yielded 9.7467%, maintaining a spread of roughly 131 basis points over the R209 at 8.4370%. At the long end, GC45 and GC50 yielded 10.5561% and 10.4474% respectively, equating to spreads of approximately 157 basis points over R2044 and 149 basis points over R2048, reflecting a persistent premium on longer-duration risk.

Inflation-linked bonds remained comparatively stable, with GI29 yielding 4.8477% versus 3.6650% on the I2029 benchmark, implying a spread of about 118 basis points, while GI41 yielded 6.1846%, roughly 232 basis points above the I2043 benchmark at 3.8600%. The curve remains upward sloping, with the 2050 maturity trading about 210 basis points above the 2026 bond, indicating that longer-dated funding continues to price at a clear premium. Overall, spreads versus South African benchmarks remain elevated but broadly steady, suggesting continued sovereign risk differentiation without clear signs of further widening on the day.

Government Bonds

Next Auction Date: 04 March 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.34	GT364/11Apr25	7.08	127	99.99	8.50	15-Apr-2026
GC27	7.98	R186	6.89	109	100.00	8.00	15-Jan-2027
GC28	8.37	R2,030	7.46	91	100.28	8.50	15-Oct-2028
GC30	8.71	R2,030	7.46	125	97.69	8.00	15-Jan-2030
GC32	8.92	R213	7.69	123	100.35	9.00	15-Apr-2032
GC35	9.75	R209	8.44	131	98.49	9.50	15-Jul-2035
GC37	10.22	R2,037	8.59	162	95.21	9.50	15-Jul-2037
GC40	10.30	R214	8.82	148	96.24	9.80	15-Oct-2040
GC43	10.47	R2,044	8.98	149	96.25	10.00	15-Jul-2043
GC45	10.56	R2,044	8.98	157	94.20	9.85	15-Jul-2045
GC48	10.43	R2,048	8.96	147	96.29	10.00	15-Oct-2048
GC50	10.45	R2,048	8.96	149	98.24	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.21	4.00	15-Oct-2027
GI29	4.85	I2029	3.67	118	99.07	4.50	15-Jan-2029
GI31	5.18	I2031	3.75	143	100.07	5.2	15-Jul-2031
GI33	5.38	I2033	3.77	161	94.86	4.50	15-Apr-2033
GI36	5.82	I2038	3.86	196	97.51	4.80	15-Jul-2036
GI41	6.18	I2043	3.86	232	94.74	5.65	15-Jul-2041
NAM04	8.52	R187	6.89	163	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 03 March 2026

