NSX REPORT

Friday, 04 September 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	116,687.82	1605.76	1.40%
NSX Overall	2,439.21	9.13	0.38%
NSX Local	852.99	0.10	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	53,686.11	1.18%
S&P 500	7,747.71	1.06%
NASDAQ	26,584.06	1.40%
FTSE100	10,831.52	0.70%
DAX	26,003.32	0.63%
Hang Seng	25,712.60	1.98%
Nikkei	65,037.81	1.28%

CURRENCIES

	Level	Chg%
N$/US$	15.99	0.01%
N$/€	21.65	0.17%
N$/£	18.59	0.04%
N$/AUD$	11.54	0.28%
N$/CAD$	11.59	-0.03%
US$/€	1.35	0.13%
¥/US$	156.15	0.19%

COMMODITIES

	Level	Chg%
Brent Crude	95.49	-0.01%
Gold	4471.45	-0.13%
Platinum	1807.59	-1.22%
Copper	14707.12	0.04%
Silver	66.62	-0.53%
Palladium	1406.56	-1.50%

NSX UPDATE

Yesterday, the NSX Overall Index rose 0.38% to close at 2,439.21, while the Local Index edged up 0.01% to finish at 852.99. Sector gains were led by Consumer Discretionary (+1.61%), Real Estate (+1.08%), Financials (+0.51%), and Basic Materials (+0.31%), which offset a 0.56% decline in Consumer Staples.

JSE UPDATE

On September 3, 2026, the JSE All Share Index advanced 1.40% to close at 116,688 points. A strong rally across the resource sector provided key upward momentum, lifting the index's Year-to-Date (YTD) performance back into positive territory at 0.74%.

PGM miner Impala Platinum (Implats) spearheaded the gainers, soaring 9.04% to R245.61. Pharmaceuticals leader Aspen Pharmacare jumped 6.51% to R154.44, while apparel retailer The Foschini Group (TFG) added 5.58% to R53.71. On the downside, electronics counter Altron dropped 4.13% to R27.13, and luxury giant Richemont fell 3.00% to R3,623.98.

Market Highlights:
Sector Leaders: Resources led the market higher with the Resource 10 index rising 2.66%, supported by a 3.23% gain in Precious Metals & Mining. Industrials added 0.84%, Mid Caps gained 1.13%, and SA Property rose 1.11%.
Precious Metals Rally: High-volume mining counters saw heavy buying. Gold Fields gained 4.74% to R762.33, Pan African Resources rose 4.70%, Harmony Gold climbed 4.52%, and iron ore producer Kumba Iron Ore picked up 4.39%.
Retail & Telecom Support: Telecommunications provider MTN Group advanced 5.29% to R205.31, while media entity Canal+ rose 5.23%.
New 52-Week Highs: Micro-cap logistics counter Transpaco cleared overhead resistance to hit a new annual peak of R46.33 intraday (+12.96%).
New 52-Week Lows: Retailers continued to face structural pressure. The SPAR Group sub-entity Cashbuild dropped 6.68% to an annual low of R100.79, while health and beauty retailer Dis-Chem shed 2.95% to hit a new 52-week low of R26.61.

Commodities & Currencies:
This Friday morning (September 4), the Rand is trading virtually flat at 15.98 per USD (+0.14%). In global commodity markets, Gold is consolidating at $4,469.37/oz (-0.10%) following yesterday's 1.96% surge. Brent Crude has eased slightly to $95.41 per barrel.

GLOBAL UPDATE

Stocks finished sharply higher Thursday as Treasury yields declined following comments from a Federal Reserve official that boosted investor hopes the central bank won't raise interest rates soon. The tech-focused Nasdaq Composite, blue-chip Dow Jones Industrial Average, and benchmark S&P 500 surged a respective 1.4%, 1.2% and 1.1%, with the Dow adding more than 600 points. It was the second straight day of gains for the major indexes, which are now slightly higher for the week. The yield on the 10-year Treasury note which influences interest rates on mortgages and auto loans was at 4.77% around 4 p.m. ET, down one basis point from Wednesday's close, after Waller indicated he was inclined to keep interest rates steady at the central bank's meeting later this month if inflation data continues to improve. Crude prices were little changed Thursday as traders assessed the latest developments in the Middle East, including comments from President Donald Trump that he doesn't expect the U.S. military's recent strikes against Iran would last for "too long."

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.18	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	-	28.57	0	0.00%	▶
FNB	-	55.65	0	0.00%	▶
SNO	4,500	13.87	0.01	0.07%	▲
LHN	-	5.56	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	128.00	0	0.00%	▶
ORY	-	13.50	0	0.00%	▶
MOC	-	9.56	0	0.00%	▶
PNH	-	12.39	0	0.00%	▶
ANE	-	8.80	0	0.00%	▶

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%	
AGR	-	4.41	0	0.00%	▶
SBF	-	1.17	0	0.00%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	-	899.41	0.29	0.03%	▲
PDN	-	129.57	1.76	1.38%	▲
B2G	-	88.88	1.99	2.29%	▲
OCG	-	64	0.31	0.49%	▲
SRH	-	312.36	-1.95	-0.62%	▼
TRW	-	45.95	0.73	1.61%	▲
FST	159,136	95.84	0.02	0.02%	▲
NBK	-	298.88	2.88	0.97%	▲
SNB	38,502	321	4	1.26%	▲
IVD	-	140.05	-0.39	-0.28%	▼
SNM	-	404.06	-10.88	-2.62%	▼
MMT	-	39.96	0.01	0.03%	▲
OMM	-	12.91	0.16	1.25%	▲
SLA	-	85.56	-0.04	-0.05%	▼
KFS	-	31.77	0.34	1.08%	▲
TAD	-	14.61	-0.08	-0.54%	▼
TUC	-	0.3	0	0.00%	▶
VKN	571,407	23.9	0.27	1.14%	▲
BAN	-	8	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	213.04	6.82	3.31%	▲
ENXGLD	-	690.56	12.98	1.92%	▲
ENXPLT	-	277.31	5.59	2.06%	▲
SXNNAM	-	25.64	0.03	0.12%	▲
NGNGLD	-	660.67	12.07	1.86%	▲
NGNPLD	-	212.49	5.61	2.71%	▲
NGNPLT	-	275.31	5.71	2.12%	▲
SXNEMG	-	86.99	-0.28	-0.32%	▼
SXNWDM	-	117.51	0.4	0.34%	▲
SXNNDQ	-	268.04	0.75	0.28%	▲
SXN500	-	132.07	0.68	0.52%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	39.3	0.52	1.34%	▲
AMETCN	-	14.09	0.08	0.57%	▲
APETCN	-	25.07	0.26	1.05%	▲
BHETCN	-	23.57	-0.1	-0.42%	▼
FAETCN	-	19.62	0.36	1.87%	▲
MSETCN	-	22.27	0.45	2.06%	▲
MWETCN	-	20.33	0.08	0.40%	▲
NFETCN	-	14.34	-0.12	-0.83%	▼
TSETCN	-	24.56	1.64	7.16%	▲
SRETCN	-	16.26	0.08	0.49%	▲
NWNSLV	-	10.05	0.18	1.82%	▲

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.36	0.08	6.25%	▲
BMN	-	49.37	3.58	7.82%	▲
CER	-	0	0	0.00%	▶
DYL	-	19.22	1.5	8.47%	▲
FSY	-	6.57	0	0.00%	▶
EL8	-	3.05	-0.11	-3.48%	▼
KYX	-	40.06	-0.97	-2.36%	▼
ONG	-	14.98	-1.13	-7.01%	▼
REC	-	7.66	-0.05	-0.65%	▼
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

CSI Mukopano draws 80 requests for 28 presentation slots
The inaugural Namibia Corporate Social Investment (CSI) Mukopano attracted requests from 80 organisations seeking to showcase their social investment programmes, more than double the 28 presentations organisers were able to accommodate. Swakop Uranium Executive Vice President Irvinne Simataa said the level of interest highlights growing corporate and institutional participation in social investment, but also points to the need for greater coordination to avoid duplication and fragmented interventions.

Nandi-Ndaitwah urges companies to shift CSI from donations to development
President Netumbo Nandi-Ndaitwah has called on Namibian companies to move beyond symbolic donations and use Corporate Social Investment (CSI) as a tool to address unemployment, poverty, skills shortages and other development challenges. Speaking through National Planning Commission Director General Kaire Mbuende at the inaugural Namibia CSI Mukopano in Windhoek, Nandi-Ndaitwah said corporate investment should be measured by its long-term impact on communities rather than the size of donations or the publicity they generate. The President said profitable and well-managed businesses remain critical to economic growth and employment creation, but companies also have a responsibility towards the communities that contribute to their success.

Court dismisses Govt defence in N$13m medical claim
A special plea raised by the government and the minister of health and social services has been dismissed in the Windhoek High Court. This involves a case in which a woman is suing them for N$13 million after a piece of a needle was left behind in her body during surgery at a state hospital. The special plea of the government and health minister, who claimed Windhoek resident Else Tsuxus filed a medical negligence case against them more than four years too late, was dismissed in a ruling delivered by judge Thomas Masuku yesterday. Masuku's ruling means that Tsuxus' claim against the government and health minister can continue. Tsuxus is suing the two defendants for N$13 million, based on allegations that a part of a surgical needle was left behind in her body when an operation was done on her at Katutura Intermediate Hospital in February 2016.

Namibians added N$438.7m more debt in July to buy houses and cars
Namibian households added N$438.7 million in debt in July, driven largely by increased borrowing for houses and vehicles, as household credit continued its strongest run of annual growth in nearly three years. Total credit extended to individuals increased by 0.6% month-on-month to N$72.74 billion, while annual household credit growth accelerated to 4.6% from 4.5% in June.

BUSINESS NEWS

Vida e Caffè says Shoprite deal will not alter Namibia expansion plans
Vida e Caffè says its expansion plans for Namibia remain unchanged following its acquisition by the Shoprite Group, with the coffee chain reaffirming plans to grow its footprint in the country.The company recently opened its first Namibian outlet at Maerua Mall in Windhoek and has indicated that it is exploring additional locations as it seeks to tap into the country's growing coffee shop market. Vida e Caffè CEO Darren Levy exclusively told The Brief, the company would proceed with its existing expansion plans.

380 000 Namibians rely on Govt grants to survive
For nearly 380 000 Namibians, a government grant is not simply an additional source of income, but the money they rely on to get through the month. The 2025 Namibia Financial Inclusion Survey shows that 20.8% of Namibia's eligible adult population depend primarily on government social transfers, including old-age pensions, child grants and disability grants to survive. The figure translates to about 378 000 people, based on an eligible adult population of 1.82 million. The old-age pensions make up the largest share, with 14.6% of adults relying on them as their primary income. A further 4.1% depend mainly on child grants, while 2.1% rely on disability grants. Old-age grant currently stands at N$1 700 monthly, child grants stand at N$350 and disability grants are N$1 600 monthly.

BIPA extends annual duty penalty waiver to December 2026
The Business and Intellectual Property Authority (BIPA) has extended its Annual Duty Penalty Waiver Programme to 31 December 2026, giving registered businesses additional time to settle outstanding annual duties without paying accumulated penalties. The extension, effective from 1 September 2026, allows businesses with outstanding annual duties incurred between 2012 and 2025 to regularise their records and restore their accounts to good standing. Under the programme, BIPA will waive all accumulated penalties on outstanding annual duties during the extended period.Businesses will, however, still be required to pay the principal annual duties owed to achieve full compliance. The extension provides further relief to businesses that have fallen behind on their statutory obligations, particularly small and medium enterprises facing financial constraints

INTERNATIONAL NEWS

Volkswagen board approves plan to cut another 50,000 jobs
The board of German car giant Volkswagen has approved a plan to cut another 50,000 jobs as part of a sweeping turnaround programme. It brings the total number of roles the company plans to shed by 2030 to 100,000. The group - which includes Audi, Porsche, Skoda as well as the VW brand - said in March that it would cut 50,000 roles by the end of the decade. The move is a "strong signal" for the future of the firm, which is "taking responsibility for our entire workforce", VW's chief executive Oliver Blume said in a statement on Thursday.

From 'dog fruit' to darling: India's avocado boom
Fifteen years ago there was almost no market for avocados in India, remembers Sunil Bopaiah.
Ripe fruit would fall off trees and be eaten by dogs, earning avocados the unappetising name dog fruit, he says.
Bopaiah has been working in India's plantation industry for 26 years, he's currently group manager at Cottanad Plantations, which grows cocoa, rubber, coffee, spices and fruits, including avocado, in the hills of Wayanad in the southern Indian state of Kerala.

Source : Anchor,Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, AP News, News24, Mining Weekly and other Various News Outlets

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

his morning's switch auction, saw the central bank receive bids totalling N$548.4m for the GC27 source bond and opted to switch N$541.4m of those. Consequently, the outstanding amount on the GC27 now stands at N$3.58bn. As expected, investor demand was largely concentrated around the shorter-dated maturities, with the GC29 and GC34 each receiving bids in excess of N$100m and collectively accounted for 75.4% of total bids. No bids were received for the GC43, and no allocations were made for the GC48.

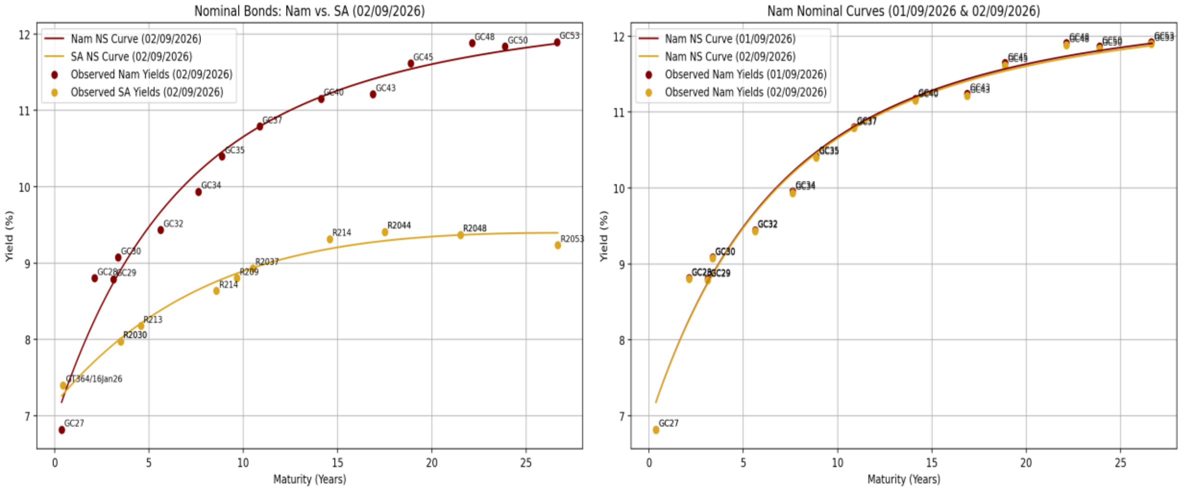
Government Bonds

Next Auction Date: 09 September 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.82	GT364/16Jan26	7.40	-58	100.40	8.00	15-Jan-2027
GC28	8.80	R2030	7.98	83	99.41	8.50	15-Oct-2029
GC29	8.79	R2030	7.98	81	100.55	9.00	15-Oct-2029
GC30	9.07	R2030	7.98	110	96.92	8.00	15-Jan-2030
GC32	9.44	R213	8.18	126	98.12	9.00	15-Apr-2032
GC34	9.94	R2035	8.64	130	101.63	10.25	16-Apr-2034
GC35	10.40	R209	8.81	159	94.85	9.50	15-Jul-2035
GC37	10.79	R2037	8.93	186	91.83	9.50	15-Jul-2037
GC40	11.15	R214	9.32	184	90.46	9.80	15-Oct-2040
GC43	11.21	R2044	9.41	180	90.88	10.00	15-Jul-2043
GC45	11.62	R2044	9.41	221	86.57	9.85	15-Jul-2045
GC48	11.88	R2048	9.37	251	85.38	10.00	15-Oct-2048
GC50	11.84	R2048	9.37	247	87.43	10.25	15-Jul-2050
GC53	11.90	R2053	9.24	266	92.79	11.00	15-Apr-2053
GI27	4.07	-	-	-	99.92	4.00	15-Oct-2027
GI29	4.39	I2029	3.76	63	100.24	4.50	15-Jan-2029
GI31	4.99	I2031	3.89	110	100.89	5.2	15-Jul-2031
GI33	5.16	I2033	4.22	94	96.34	4.50	15-Apr-2033
GI36	5.69	I2038	4.28	141	98.56	4.80	15-Jul-2036
GI41	6.10	I2043	4.22	188	95.65	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 02 September 2026



Source: BoN