NSX REPORT

Tuesday, 01 September 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	116,257.30	-1916.10	-1.62% ▼
NSX Overall	2,448.68	-27.83	-1.12% ▼
NSX Local	852.89	0.28	0.03% ▲

GLOBAL INDICES

	Level	Chg%
Dow Jones	53,185.90	-0.70% ▼
S&P 500	7,686.14	-0.30% ▼
NASDAQ	26,370.89	-0.10% ▼
FTSE100	10,824.26	0.30% ▲
DAX	26,258.11	-1.20% ▼
Hang Seng	25,297.32	-1.10% ▼
Nikkei	660,050.33	-0.40% ▼

CURRENCIES

	Level	Chg%
N$/US$	16.12	0.06% ▲
N$/£	21.82	-0.02% ▼
N$/€	18.71	0.00% ►
N$/AUD$	11.55	0.06% ▲
N$/CAD$	11.62	-0.01% ▼
US$/€	0.86	0.13% ▲
¥/US$	159.98	0.15% ▲

COMMODITIES

	Level	Chg%
Brent Crude	90.49	2.08% ▲
Gold	4433.66	-0.34% ▼
Platinum	1815.47	1.76% ▲
Copper	14534.90	0.32% ▲
Silver	66.66	0.18% ▲
Palladium	1359.57	0.01% ▲

NSX UPDATE

The NSX Overall Index declined 1.12% to close at 2,448.68, while the NSX Local Index edged up 0.03% to 852.89. Market sentiment was broadly negative, with all major sectors except Consumer Staples recording losses. Consumer Discretionary led the decline at -4.03%, followed by Basic Materials at -1.97%, Real Estate at -1.66%, and Financials at -0.52%. Consumer Staples provided limited support, gaining 0.29%, but was insufficient to offset the broad-based weakness and pull the Overall Index lower

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining and technology sector stocks. Platinum mining companies, Valterra Platinum, Impala Platinum Holdings and Northam Platinum Holdings plunged 6.8%, 5.3% and 5.0%, respectively. Gold mining companies, Harmony Gold Mining Company, Sibanye Stillwater, DRDGold and Gold Fields declined 6.1%, 5.2%, 4.6% and 3.7%, respectively. Technology companies, Karooooo, Bytes Technology Group, Datatec and Prosus N.V. dropped 4.3%, 1.6%, 1.3% and 0.7%, respectively. Retail companies, Truworths International, Foschini Group, Pepkor Holdings and Pick 'n Pay Stores shed 4.0%, 3.3%, 1.7% and 1.4%, respectively. Insurance companies, Santam and OUTsurance Group fell 3.0% and 2.6%, respectively. The FTSE/JSE All Share index declined 1.6% to close at 116,257.30.

Commodities:
At 05:30 SAST today, Brent prices rose 0.7% to trade at $91.12/bl.Yesterday, Brent prices rose 1.3% to settle at $90.49/bl, as renewed US-Iran military action revived concerns over global supply disruptions.At 05:30 SAST today, gold prices declined 0.4% to trade at $4,435.90/oz.Yesterday, gold declined 0.1% to close at $4,452.37/oz, amid rising expectations of a September Federal Reserve (Fed) interest rate hike.Trading in copper and aluminium was closed yesterday on account of a public holiday.

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- Anchor

GLOBAL UPDATE

The UK market was closed yesterday on account of a public holiday. On Friday, the FTSE 100 index advanced 0.3% to close at 10,824.26.

US markets ended lower yesterday, as war driven oil price gains revived inflation and higher interest-rate concerns.The S&P 500 index fell 0.3% to settle at 7,686.14, while the DJIA index declined 0.7% to close at 53,185.90. The NASDAQ index eased 0.1% to end the trading session at 26,370.89.

Asian markets are trading lower this morning, as escalating US-Iran tensions revived inflation concerns. The Nikkei 225 index is trading 0.4% lower at 66,050.33. The Hang Seng index has declined 1.1% to trade at 25,297.32, while the Kospi index is trading 0.4% lower at 6,793.55.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.18	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.55	0	0.00%
FNB	5,401	55.65	0.02	0.04%
SNO	-	13.86	0	0.00%
LHN	3,000	5.58	0.02	0.36%
NAM	-	0.72	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.50	0	0.00%
MOC	-	9.55	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	-	4.42	0	0.00%
SBF	-	1.17	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	83	915.6	-15.9	-1.71%
PDN	-	134.29	-2.39	-1.75%
B2G	-	88.62	-4.08	-4.40%
OCG	-	62.93	-1.47	-2.28%
SRH	655	308.24	1.24	0.40%
TRW	`	45.75	-1.93	-4.05%
FST	22,748	95.29	-0.84	-0.87%
NBK	1,232	294.51	-1.67	-0.56%
SNB	1,629	317.76	-1.39	-0.44%
IVD	817	139.02	-1.92	-1.36%
SNM	14	414.99	-12.68	-2.96%
MMT	4,336	40.19	-0.08	-0.20%
OMM	1,244	13.04	0.27	2.11%
SLA	93,662	86.66	-0.39	-0.45%
KFS	14,932	32.1	0.13	0.41%
TAD	-	14.65	0.1	0.69%
TUC	-	0.3	0	0.00%
VKN	204	23.48	-0.42	-1.76%
BAN	-	9.19	-0.31	-3.26%
BANC	-	3.5	0	0.00%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	210.65	-10.66	-4.82%	▼
ENXGLD	-	689.06	-38.45	-5.29%	▼
ENXPLT	-	277.91	-12.75	-4.39%	▼
SXNNAM	-	25.48	-0.11	-0.43%	▼
NGNGLD	-	660.03	-16.64	-2.46%	▼
NGNPLD	-	210.93	-8.49	-3.87%	▼
NGNPLT	-	275.95	-11.84	-4.11%	▼
SXNEMG	-	88.58	0.34	0.39%	▲
SXNWDM	-	118.03	-0.65	-0.55%	▼
SXNNDQ	-	270.85	-2.21	-0.81%	▼
SXN500	-	131.38	-2.53	-1.89%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	39.17	-0.93	-2.32%	▼	
AMETCN	-	14.33	-0.23	-1.58%	▼	
APETCN	-	24.23	-0.27	-1.10%	▼	
BHETCN	-	23.65	-0.01	-0.04%	▼	
FAETCN	-	18.48	-0.45	-2.38%	▼	
MSETCN	95.00	22.45	-0.13	-0.58%	▼	
MWETCN	-	20.42	-0.14	-0.68%	▼	
NFETCN	-	14.26	-0.19	-1.31%	▼	
TSETCN	-	23.71	0.74	3.22%	▲	
SRETCN	-	16.48	-0.1	-0.60%	▼	
NWNSLV	-	10.11	-0.43	-4%	▼	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.29	-0.02	-1.53%	▼
BMN	-	51.47	-1.84	-3.45%	▼
CER	-	0	0	0.00%	▶
DYL	-	18.97	-0.86	-4.34%	▼
FSY	-	6.57	0	0.00%	▶
EL8	-	3.12	-0.29	-8.50%	▼
KYX	-	41.46	-0.86	-2.03%	▼
ONG	-	15.95	0.18	1.14%	▲
REC	-	8.85	0.39	4.61%	▲
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Govt weighs autonomous entity to manage N$4bn Guardians Fund
The government is considering establishing the N$4 billion Guardians Fund as an autonomous entity as part of a major review of how billions of dollars held on behalf of beneficiaries are governed, managed and administered.The Ministry of Justice and Labour Relations is currently evaluating expressions of interest (EOIs) from prospective service providers to develop a policy proposal for reforming the Fund and overhauling its legal and governance framework.Chief Public Relations Officer Edmund //Khoaseb told The Brief that the review will examine the Fund's governance, financial management, operational structure and institutional arrangements

Govt moves to integrate digital services across ministries
The Namibian government is moving to integrate digital services across ministries and agencies as it seeks to create a secure and interoperable public-sector digital environment.The initiative is aimed at strengthening digital trust by enabling citizens, businesses and government institutions to securely verify identities, authenticate electronic signatures and confirm the integrity of documents and transactions.

City of Windhoek plans 750 erven in two new Khomasdal townships
The City of Windhoek is planning to establish two new townships in the Khomasdal Constituency that are expected to deliver about 750 residential erven as part of efforts to increase the supply of serviced land.The municipality said the proposed townships will be developed on Farms RE/999 and 1032, with Environmental Impact Assessments (EIAs) for both developments completed and submitted to the Environmental Commissioner for consideration.

Namibia's universities face barriers in aligning courses with job market
Namibia's higher education institutions face regulatory delays in adjusting academic programmes to changing labour market and technological requirements, according to the National Council Standing Committee on Education, Science, ICT and Youth Development. The committee said existing regulatory requirements restrict institutions from rapidly making significant curriculum changes, even when emerging industries and technologies create demand for new skills.

Bank of Namibia yet to decide on gold reserve target beyond 3%
The Bank of Namibia (BoN) has yet to decide whether it will increase the share of gold in its international reserves beyond the 3% target set for the first phase of its gold accumulation programme.Deputy Governor Nicholas Mukasa said the central bank will assess its position in the first quarter of 2027, after reaching the initial target, before deciding whether to proceed with a second phase of gold accumulation.

BUSINESS NEWS

Deep Yellow seals 5% local ownership as Tumas approaches FID
Deep Yellow Namibia has formalised a deal that will give Namibian-owned Oponona Investments a 5% stake in Reptile Uranium Namibia (RUN), strengthening local participation in the multi-billion dollar Tumas Uranium Project as the developer pushes towards a Final Investment Decision (FID) in the fourth quarter of 2026.

Bethanie benefits from procurement board's first CSR project
The Central Procurement Board of Namibia (CPBN) has recorded its first Corporate Social Responsibility (CSR) contribution from a company awarded a government contract.The initiative requires companies that win certain government tenders to give back to communities where their projects are being carried out.West Trading JV Unik Construction Engineering Namibia recently donated blankets, school uniforms and sanitary pads worth N$64 886 to vulnerable residents of Bethanie and learners at Schmelenville Combined School.

Cran, Nored sign MoU to advance digital connectivity
The Communications Regulatory Authority of Namibia (Cran) and Nored Electricity (Pty) Ltd signed a Memorandum of Understanding (MoU) on 25 August 2026 in Ondangwa, marking a significant step towards strengthening cooperation to support Namibia's digital transformation, rural connectivity, and socio-economic development goals.

Domestic mining outlook positive – Chamber
The Chamber of Mines of Namibia expects weaker real growth in the mining sector in 2026, reflecting lower production across several key commodities.
In its mining update for June and July 2026, the chamber notes that gold output has declined following Otjikoto's transition from open-pit mining, while zinc production remains subdued and ongoing weakness in the global diamond market continues to weigh on the sector.

INTERNATIONAL NEWS

Elliott builds stake in French industrial gas group Air Liquide: Elliott Management has built a stake in French industrial gas group Air Liquide, setting the stage for the activist hedge fund's latest campaign targeting a European corporate giant.

Scramble for gas assets pushes dealmaking to decade high: Soaring demand for natural gas among energy majors and investors has pushed dealmaking to its highest level in more than a decade, with buyers competing over the limited number of global assets available.

Swiss lawmakers call for softer banking regulation in victory for UBS: UBS has won a significant victory in its battle with the Swiss government after influential lawmakers backed a major watering-down of the bank's proposed new capital requirements.

Software companies pay steep price to buy time against AI threat: Private-equity backed software firms are racing to roll over a glut of debt maturing in the next two years, offering higher yields and deal sweeteners to lenders nervous about AI disruption.

KKR to net giant windfall from $17bn sale of USI to Aon: KKR has agreed to sell USI Insurance Services to Aon for $17bn, creating an unusually large windfall that is one of the largest gains ever earned by a public private equity firm on a single deal.

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

The Bank of Namibia’s Internal Registered Stock Switch Tender on 24 August 2026 successfully converted N$541.4 million nominal of the maturing GC27 source bond into longer-dated destination instruments, settling on 25 August 2026. The auction attracted total bids of N$548.4 m illion, with the operation continuing to reduce refinancing pre.ssure ahead of the GC27's 2027 maturity while extending the government's domestic debt profile.

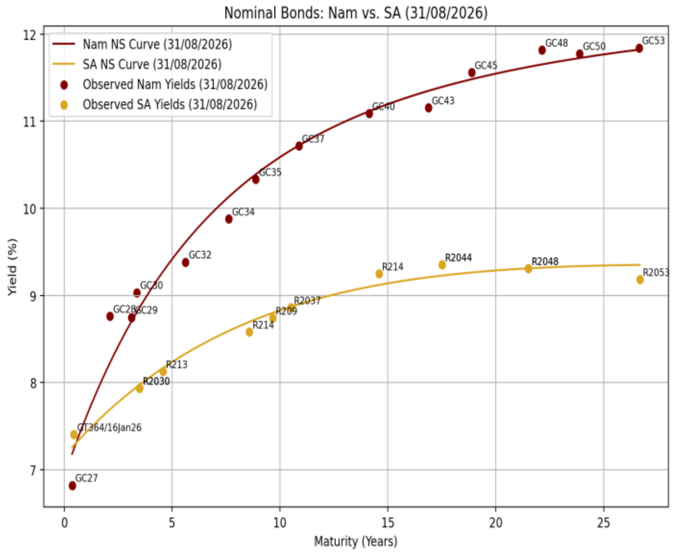
Government Bonds

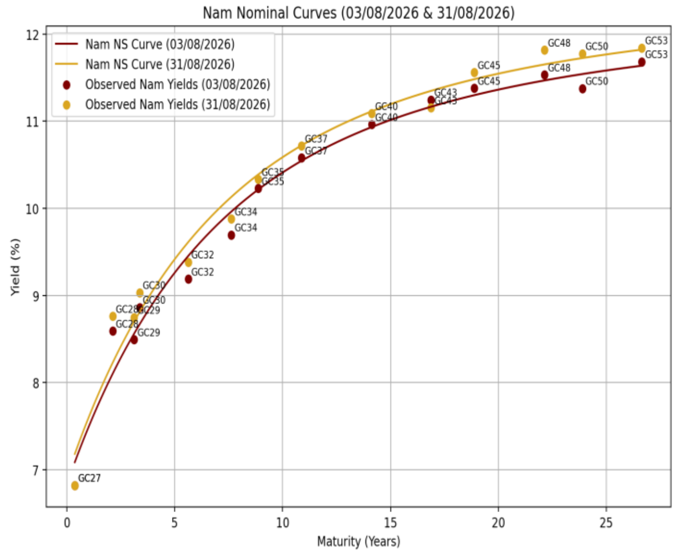
Next Auction Date: 23 September 2026

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	8.76	R2030	7.93	83	99.49	8.50	15-Oct-2029
GC29	8.75	R2030	7.93	81	100.66	9.00	15-Oct-2029
GC30	9.03	R2030	7.93	110	97.04	8.00	15-Jan-2030
GC32	9.38	R213	8.13	126	98.34	9.00	15-Apr-2032
GC34	9.88	R2035	8.58	130	101.93	10.25	16-Apr-2034
GC35	10.33	R209	8.74	159	95.22	9.50	15-Jul-2035
GC37	10.72	R2037	8.86	186	92.28	9.50	15-Jul-2037
GC40	11.09	R214	9.25	184	90.88	9.80	15-Oct-2040
GC43	11.16	R2044	9.35	180	91.27	10.00	15-Jul-2043
GC45	11.56	R2044	9.35	221	86.95	9.85	15-Jul-2045
GC48	11.82	R2048	9.31	251	85.79	10.00	15-Oct-2048
GC50	11.78	R2048	9.31	247	87.85	10.25	15-Jul-2050
GC53	11.84	R2053	9.18	266	93.18	11.00	15-Apr-2053
GI27	4.07	-	-	-	99.92	4.00	15-Oct-2027
GI29	4.39	I2029	3.70	69	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	4.19	191	95.64	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 20 August 2026





Source: Bank of Namibia