NSX REPORT

Wednesday, 02 September 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	115,855.50	-401.76	-0.35% ▼
NSX Overall	2,427.56	-21.12	-0.86% ▼
NSX Local	853.05	0.16	0.02% ▲

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,766.88	-0.80% ▼
S&P 500	7,631.47	-0.70% ▼
NASDAQ	26,099.77	-1.00% ▼
FTSE100	10,789.28	-0.30% ▼
DAX	25,970.11	-1.10% ▼
Hang Seng	25,068.79	-1.00% ▼
Nikkei	64,473.16	-2.60% ▼

CURRENCIES

	Level	Chg%
N$/US$	16.16	-0.01% ▼
N$/£	21.83	-0.13% ▼
N$/€	18.72	0.00% ▶
N$/AUD$	11.55	-0.01% ▼
N$/CAD$	11.61	-0.17% ▼
US$/€	0.86	0.15% ▲
¥/US$	159.63	-0.35% ▼

COMMODITIES

	Level	Chg%
Brent Crude	95.47	0.87% ▲
Gold	4323.75	-0.13% ▼
Platinum	1741.08	-1.22% ▼
Copper	14395.35	-0.96% ▼
Silver	64.06	-0.31% ▼
Palladium	1311.85	-0.18% ▼

NSX UPDATE

The NSX Overall Index declined 0.86% to close at 2,427.56, while the NSX Local Index edged up 0.02% to 853.05. Market sentiment was mixed but tilted negative, as gains in Consumer Staples, Real Estate and Telecommunications were outweighed by losses across the other major sectors. Consumer Staples led the gains at 1.20%, followed by Real Estate at 0.52% and Telecommunications at 0.09%. On the downside, Basic Materials led the declines at -1.93%, followed by Consumer Discretionary at -1.48% and Financials at -0.23%, weighing on the Overall Index.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining and real estate sector stocks. Mining companies, Thungela Resources, Pan African Resources, Tharisa and Anglo American declined 4.5%, 4.0%, 2.1% and 1.9%, respectively. Real estate companies, Sirius Real Estate, NEPI Rockcastle N.V., Growthpoint Properties and Redefine Properties dropped 3.5%, 1.7%, 1.3% and 0.8%, respectively. Technology companies, Bytes Technology Group, Prosus N.V., Naspers and Datatec shed 3.2%, 2.8%, 2.5% and 0.7%, respectively. Retailers, Mr Price Group, Truworths International and Woolworths Holdings fell 2.8%, 1.5% and 1.1%, respectively. On the flipside, telecommunication companies, MTN Group and Karooooo advanced 5.0% and 3.2%, respectively. The FTSE/JSE All Share index declined 0.3% to close at 115,855.50.

Commodities:

At 05:30 SAST today, Brent prices rose 0.8% to trade at $95.44/bl.Yesterday, Brent prices rose 4.6% to settle at $94.65/bl, as renewed US-Iran fighting heightened concerns over Middle East supply disruptions. Additionally, the American Petroleum Institute (API) reported that crude oil inventories declined by 2.60mn bls in the week ended 28 August 2026.At 05:30 SAST today, gold prices declined 0.9% to trade at $4,285.68/oz.Yesterday, gold declined 2.8% to close at $4,324.54/oz, as a stronger dollar and rising US Treasury yields weighed on demand for the safe haven yellow metal.Yesterday, copper declined 1.0% to close at $14,395.25/mt. Aluminium closed 1.2% higher at $3,260.75/mt.

- Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, as renewed Middle East tensions stoked inflation concerns.The FTSE 100 index declined 0.3% to close at 10,789.28.

US markets ended lower yesterday, as war driven oil price gains revived inflation and higher interest-rate concerns.The S&P 500 index fell 0.7% to settle at 7,631.47, while the DJIA index declined 0.8% to close at 52,766.88. The NASDAQ index eased 1.0% to end the trading session at 26,099.77.

Asian markets are trading lower this morning.The Nikkei 225 index is trading 2.6% lower at 64,473.16. The Hang Seng index has declined 1.0% to trade at 25,068.79, while the Kospi index is trading 3.1% lower at 6,626.59.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.18	0	0.00%
NHL	-	3.40	0	0.00%
CGP	10,224	28.56	0	0.00%
FNB	-	55.65	0.02	0.04%
SNO	-	13.86	0	0.00%
LHN	-	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	1,500	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	-	4.42	0	0.00%
SBF	-	1.17	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	898.23	-17.37	-1.90%
PDN	-	133.74	-0.55	-0.41%
B2G	-	86.01	-2.61	-2.95%
OCG	-	64	1.07	1.70%
SRH	73	312.04	3.8	1.23%
TRW	-	45.07	-0.68	-1.49%
FST	492	95.3	0.01	0.01%
NBK	35	295.05	0.54	0.18%
SNB	325	316.99	-0.77	-0.24%
IVD	-	139.16	0.14	0.10%
SNM	-	416.5	1.51	0.36%
MMT	-	40.2	0.01	0.02%
OMM	-	12.86	-0.18	-1.38%
SLA	29,391	85.87	-0.79	-0.91%
KFS	1,377	31.55	-0.55	-1.71%
TAD	-	14.73	0.08	0.55%
TUC	-	0.3	0	0.00%
VKN	-	23.61	0.13	0.55%
BAN	-	9.19	0	0.00%
BANC	-	3.5	0	0.00%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	203.99	-6.66	-3.16%	▼
ENXGLD	-	676.76	-12.3	-1.79%	▼
ENXPLT	-	273.56	-4.35	-1.57%	▼
SXNNAM	-	25.52	0.04	0.16%	▲
NGNGLD	2,295	647.9	-12.13	-1.84%	▼
NGNPLD	-	204.4	-6.53	-3.10%	▼
NGNPLT	-	271.56	-4.39	-1.59%	▼
SXNEMG	-	87.89	-0.69	-0.78%	▼
SXNWDM	-	117.38	-0.65	-0.55%	▼
SXNNDQ	-	268.64	-2.21	-0.82%	▼
SXN500	-	131.46	0.08	0.06%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	38.83	-0.34	-0.87%	▼	
AMETCN	-	13.98	-0.35	-2.44%	▼	
APETCN	-	24.94	0.71	2.93%	▲	
BHETCN	-	23.61	-0.04	-0.17%	▼	
FAETCN	-	18.6	0.12	0.65%	▲	
MSETCN	95.00	22.09	-0.36	-1.60%	▼	
MWETCN	-	20.29	-0.13	-0.64%	▼	
NFETCN	-	14.33	0.07	0.49%	▲	
TSETCN	-	23.3	-0.41	-1.73%	▼	
SRETCN	-	16.28	-0.2	-1.21%	▼	
NWNSLV	-	9.85	-0.26	-3%	▼	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.31	0.02	1.55%	▲
BMN	-	50.57	-0.9	-1.75%	▼
CER	-	0	0	0.00%	▶
DYL	-	18.83	-0.14	-0.74%	▼
FSY	-	6.57	0	0.00%	▶
EL8	-	3.28	0.16	5.13%	▲
KYX	-	41.16	-0.3	-0.72%	▼
ONG	-	16.35	0.4	2.51%	▲
REC	-	9.04	0.19	2.15%	▲
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Windhoek residents to pay more for electricity as CoW hikes tariffs by 3.6%
Windhoek residents will pay more for electricity from 1 September 2026 after the City of Windhoek increased tariffs by an average of 3.6% for the 2026/27 financial year.The increase, approved by the Electricity Control Board (ECB), applies across several electricity customer categories, with individual tariff components rising by between 1.3% and 5%, while some charges remain unchanged.The City said the tariff adjustment is necessary to maintain electricity infrastructure and ensure a reliable supply as demand increases across the capital.

Namibia's 2026 cereal output forecast at 155 000 tonnes
Namibia's cereal production is forecast to reach 155,000 tonnes in 2026, more than double last year's output and nearly 40% above the previous five-year average.According to the FAO's Global Information and Early Warning System (FAO GIEWS), the recovery is largely attributed to favourable weather conditions, with the main summer crops harvested by July and the winter wheat crop expected to be harvested from October.FAO said the increase is being driven by the commercial farming sector, where maize yields are estimated to have nearly doubled compared with the previous five-year average.

Vocational graduates tipped to unlock new employment opportunities
Vocational graduates could help create new jobs in Namibia by turning their technical skills into businesses, with 32 graduates set to receive entrepreneurship support under an expanded Capricorn Foundation programme.The Foundation says vocational training provides graduates with skills that can be used to establish enterprises and generate employment, but a lack of business knowledge and mentorship can limit their ability to commercialise those skills.Capricorn Foundation Head Veripura (Veri) Muukua said the vocational sector has the potential to contribute to Namibia's economic growth w hile helping address unemployment through entrepreneurship.

Namibia's Orange Basin opportunity built on institutional strength, not just geology
When the first major oil discoveries were announced in Namibia's Orange Basin in 2022, the global energy industry took notice. But according to Modestus Amutse, Minister of Industries, Mines and Energy, the discoveries themselves were merely a geological event. The real achievement that will determine Namibia's success lies in what happens above the ground.Speaking at the Offshore Northern Seas programme in Norway on Wednesday, Minister Amutse delivered a keynote address that reframed the narrative around Namibia's emerging petroleum sector, distinguishing between discovery and what he termed "investability" – an institutional achievement that must be deliberately constructed.

BUSINESS NEWS

Bank Windhoek cancer project raises N$42.2m since inception
Bank Windhoek's Cancer Apple Project has raised N$42.4 million for the CANCER ASSOCIATION OF NAMIBIA (WO30) since its launch in 2000, after generating a record N$4 million this year.The N$4 million raised in 2026 was handed over to CAN on Tuesday and will be used to support cancer awareness, screening, outreach and patient-support programmes across Namibia.

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

US diesel prices soar as Donald Trump hauls in refiners: US diesel prices rose towards new highs as Donald Trump summoned refinery Heads to the White House in a bid to quell an inflationary spiral that threatens Republican hopes in November's midterm elections.

US defends Venezuela deal as Chevron prepares to expand operations: The Trump administration defended its new venture to extract Venezuelan oil as Chevron prepared to announce a major expansion of its operations in the country.

Thames Water should go into administration, says senior Tory MP: Thames Water should be temporarily renationalised to protect bill payers from "predatory" hedge-fund creditors trying to formally take over the utility, a senior Tory MP has said.

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.

Shortage of radioactive 'rare as diamonds' material frustrates nuclear start-ups: A shortage of plutonium could hold back a new generation of nuclear projects, with start-ups battling to secure the radioactive material given the limited supplies available to civilian projects.

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 pressure ahead of the GC27's 2027 maturity while extending the government's domestic debt profile.

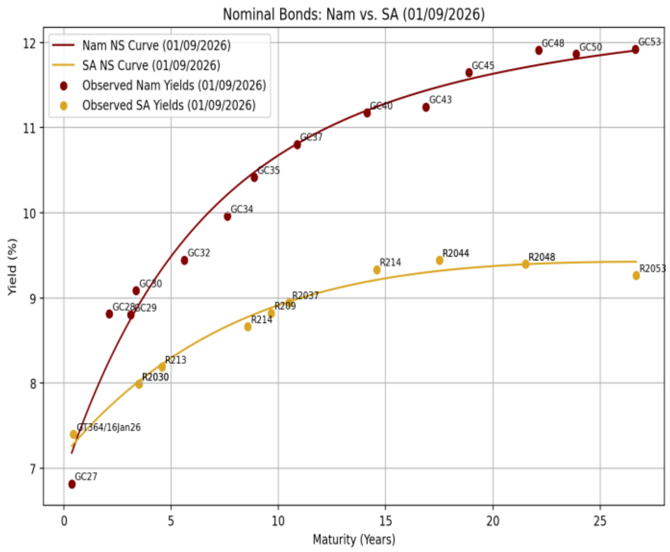
Government Bonds

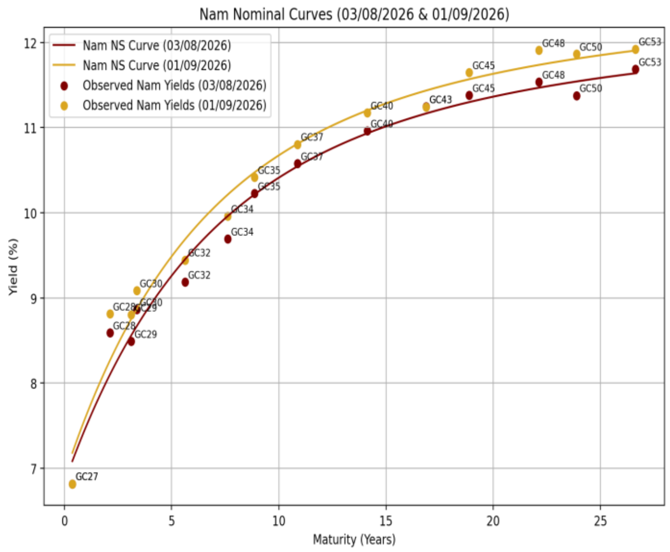
Next Auction Date: 23 September 2026

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	8.81	R2030	7.99	83	99.39	8.50	15-Oct-2029
GC29	8.80	R2030	7.99	81	100.51	9.00	15-Oct-2029
GC30	9.09	R2030	7.99	110	96.89	8.00	15-Jan-2030
GC32	9.45	R213	8.19	126	98.07	9.00	15-Apr-2032
GC34	9.96	R2035	8.66	130	101.49	10.25	16-Apr-2034
GC35	10.42	R209	8.82	159	94.75	9.50	15-Jul-2035
GC37	10.80	R2037	8.95	186	91.75	9.50	15-Jul-2037
GC40	11.17	R214	9.34	184	90.33	9.80	15-Oct-2040
GC43	11.24	R2044	9.44	180	90.66	10.00	15-Jul-2043
GC45	11.65	R2044	9.44	221	86.36	9.85	15-Jul-2045
GC48	11.91	R2048	9.40	251	85.19	10.00	15-Oct-2048
GC50	11.86	R2048	9.40	247	87.23	10.25	15-Jul-2050
GC53	11.92	R2053	9.26	266	92.58	11.00	15-Apr-2053
GI27	4.07	-	-	-	99.92	4.00	15-Oct-2027
GI29	4.39	I2029	3.72	67	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: 1 September 2026





Source: Bank of Namibia