NSX REPORT

Thursday, 03 September 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	115,082.06	-773.44	-0.67%
NSX Overall	2,430.08	2.52	0.10%
NSX Local	852.89	-0.16	-0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	53,061.95	0.60%
S&P 500	7,666.60	0.50%
NASDAQ	26,217.83	0.50%
FTSE100	10,756.45	-0.30%
DAX	25,839.33	-0.50%
Hang Seng	25,368.17	0.20%
Nikkei	64,455.83	0.20%

CURRENCIES

	Level	Chg%
N$/US$	16.02	-0.16%
N$/£	21.63	-0.04%
N$/€	18.68	0.00%
N$/AUD$	11.49	-0.13%
N$/CAD$	11.60	0.03%
US$/€	0.86	-0.17%
¥/US$	157.01	-1.06%

COMMODITIES

	Level	Chg%
Brent Crude	94.51	-1.18%
Gold	4423.25	0.82%
Platinum	1777.81	0.94%
Copper	14352.65	-0.30%
Silver	65.76	0.66%
Palladium	1359.30	0.43%

NSX UPDATE

The NSX Overall Index advanced 0.10% to close at 2,430.08, while the NSX Local Index edged down 0.02% to 852.89. Market sentiment was broadly positive, supported by gains across most major sectors. Consumer Staples led the advance at 0.65%, followed by Consumer Discretionary at 0.33%, Financials at 0.15%, and Real Estate at 0.08%. Basic Materials was the only sector to decline, edging down 0.03%, but the marginal weakness was insufficient to offset the broader sector gains and pull the Overall Index lower.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in property and technology sector stocks. Property companies, Resilient REIT, Hammerson, Sirius Real Estate and Fairvest plunged 4.8%, 3.6%, 1.4% and 1.3%, respectively. Technology companies, Datatec, Naspers, Prosus N.V. and Altron declined 3.8%, 2.5%, 1.8% and 1.6%, respectively. Retail companies, Pick 'n Pay Stores, Woolworths Holdings, Spar Group and Mr Price Group dropped 3.2%, 1.5%, 1.1% and 0.9%, respectively. Engineering companies, Reunert, Raubex Group and Wilson Bayly Holmes-Ovcon shed 2.3%, 1.6% and 0.9%, respectively. On the flipside, gold mining companies, Sibanye Stillwater, DRDGold and Pan African Resources surged 8.0%, 1.4% and 1.3%, respectively. The JSE All Share index declined 0.7% to close at 115,082.10.

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 inflation fears weighed on investor sentiment.The FTSE 100 index dropped 0.3% to close at 10,756.45.

US markets ended higher yesterday, as investors bought oversold stocks following a three-day losing streak.The S&P 500 index rose 0.5% to settle at 7,666.60, while the DJIA index advanced 0.6% to close at 53,061.95. The NASDAQ index climbed 0.5% to end the trading session at 26,217.83.

Asian markets are trading higher this morning, tracking overnight gains on Wall Street. The Nikkei 225 index is trading 0.2% higher at 64,455.83. The Hang Seng index has advanced 0.2% to trade at 25,368.17, while the Kospi index is trading 1.4% higher at 6,656.62..

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.18	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	700	28.57	0.01	0.04%	▲
FNB	-	55.65	0	0.00%	▶
SNO	-	13.86	0	0.00%	▶
LHN	5,500	5.56	-0.02	-0.36%	▼
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	159	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	86	899.12	0.89	0.10%	▲
PDN	-	127.81	-5.93	-4.43%	▼
B2G	-	86.89	0.88	1.02%	▲
OCG	-	63.69	-0.31	-0.48%	▼
SRH	-	314.31	2.27	0.73%	▲
TRW	676,554	45.22	0.15	0.33%	▲
FST	-	95.82	0.52	0.55%	▲
NBK	-	296	0.95	0.32%	▲
SNB	38,477	317	0.01	0.00%	▲
IVD	87,646	140.44	1.28	0.92%	▲
SNM	-	414.94	-1.56	-0.37%	▼
MMT	-	39.95	-0.25	-0.62%	▼
OMM	-	12.75	-0.11	-0.86%	▼
SLA	29,390	85.6	-0.27	-0.31%	▼
KFS	34,180	31.43	-0.12	-0.38%	▼
TAD	-	14.69	-0.04	-0.27%	▼
TUC	-	0.3	0	0.00%	▶
VKN	203,492	23.63	0.02	0.08%	▲
BAN	-	8	-1.19	-12.95%	▼
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	206.22	2.23	1.09%	▲
ENXGLD	-	677.58	0.82	0.12%	▲
ENXPLT	-	271.72	-1.84	-0.67%	▼
SXNNAM	-	25.61	0.09	0.35%	▲
NGNGLD	2,829	648.6	0.7	0.11%	▲
NGNPLD	-	206.88	2.48	1.21%	▲
NGNPLT	-	269.6	-1.96	-0.72%	▼
SXNEMG	-	87.27	-0.62	-0.71%	▼
SXNWDM	-	117.11	-0.27	-0.23%	▼
SXNNDQ	-	267.29	-1.35	-0.50%	▼
SXN500	-	131.39	-0.07	-0.05%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	38.78	-0.05	-0.13%	▼	
AMETCN	-	14.01	0.03	0.21%	▲	
APETCN	-	24.81	-0.13	-0.52%	▼	
BHETCN	-	23.67	0.06	0.25%	▲	
FAETCN	-	19.26	0.66	3.55%	▲	
MSETCN	-	21.82	-0.27	-1.22%	▼	
MWETCN	-	20.25	-0.04	-0.20%	▼	
NFETCN	-	14.46	0.13	0.91%	▲	
TSETCN	-	22.92	-0.38	-1.63%	▼	
SRETCN	-	16.18	-0.1	-0.61%	▼	
NWNSLV	-	9.87	0.02	0%	▲	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.28	-0.03	-2.29%	▼
BMN	-	45.79	-4.78	-9.45%	▼
CER	-	0	0	0.00%	▶
DYL	-	17.72	-1.11	-5.89%	▼
FSY	-	6.57	0	0.00%	▶
EL8	-	3.16	-0.12	-3.66%	▼
KYX	-	41.03	-0.13	-0.32%	▼
ONG	-	16.11	-0.24	-1.47%	▼
REC	-	7.71	-1.33	-14.71%	▼
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

NSX targets 2027 transition to public company
The Namibia Securities Exchange (NSX) is advancing plans to demutualise and transition into a public company, with the exchange targeting completion of the process by 2027.The move follows the announcement of the Financial Institutions and Markets Act, which was among the regulatory developments the exchange had been awaiting before progressing with the process.

Zenobia Barry appointed Acting FIC Director from October
The Financial Intelligence Centre (FIC) has appointed Zenobia Barry as Acting Director, effective 1 October 2026, following the reassignment of current Director Dr Bryan (KGB) Eiseb to head the Anti-Corruption Commission (ACC).Eiseb is due to take over as ACC Director-General on 1 October after his appointment by President Netumbo Nandi-Ndaitwah.

Meatco targets EU, Asian markets for Namibian leather
Meatco Namibia is seeking to expand the international footprint of its Okapuka Tannery, targeting new opportunities in the European Union and Asia as it positions Namibian leather for wider global market access.The tannery currently exports full-substance wet blue leather to Italy, South Africa, Kenya, Zimbabwe and Ghana, while Meatco is also pursuing opportunities across the Southern African Development Community and African Continental Free Trade Area.The market expansion drive follows Okapuka Tannery's successful completion of its latest sustainability audit conducted by the Sustainable Leather Foundation (SLF).

Namibia eases immigration rules in push to attract foreign investment
Namibia has eased immigration requirements for qualifying foreign investors by introducing a business employment permit valid for up to five years as the government seeks to improve the country's competitiveness for investment.The Employment Permit to Conduct Business, also known as the Investor Permit, became operational on 1 September 2026 and allows qualifying investors and eligible core staff to secure longer-term work authorisation.
The permit extends the potential validity period from the standard two years to five years, reducing the frequency of renewals for foreign investors establishing and operating businesses in Namibia.

BUSINESS NEWS

Meatco targets EU, Asian markets for Namibian leather
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BIPA extends annual duty penalty waver 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.

ECB moves to speed up rooftop solar approvals for households
Namibian households seeking to install grid-connected rooftop solar systems could have their applications processed within 30 days under a new Electricity Control Board (ECB) platform aimed at simplifying embedded generation approvals.The online system allows households and other electricity consumers to submit embedded generation applications digitally, while electricity distributors will assess whether proposed installations can safely be connected to their networks.The ECB is targeting a 30-day turnaround for systems below one megawatt, a category that would include typical residential rooftop solar installations

CoW tightens heavy vehicle controls with new permit system
The City of Windhoek's new Heavy Vehicle Access and Permit System, aimed at controlling the movement of freight vehicles across the capital's urban road network, took effect yesterday. The new system marks a significant shift in how the capital city manages heavy freight traffic, with the municipality seeking to balance the needs of the logistics sector with the growing cost of maintaining urban infrastructure.

INTERNATIONAL NEWS

Chevron to double Venezuela oil production with $7bn pledge: Chevron has committed to more than double its oil production in Venezuela over the next five years in a $7bn plan, in the first big investment from a US major in the Latin American country since the Trump administration toppled former leader Nicolás Maduro.

AI spots cyber gaps faster than financial firms can fix them: Frontier AI models are finding cyber security vulnerabilities faster than financial services companies can fix them, according to the UK regulator, which warned it could cause "operational instability" at some firms.

UK mortgage borrowers urged to lock in deals before rates rise: Mortgage borrowers should lock in deals quickly before rates rise, brokers warned, as the global bond sell-off piles pressure on lenders.

Ford aims for Nato defence deals as it bids to build UK's new military vehicle: Ford will aim to expand sales of its Ranger trucks for military purposes to Nato countries across Europe as the US carmaker joins the GBP2bn race to develop next-generation vehicles for the British Army.

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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.

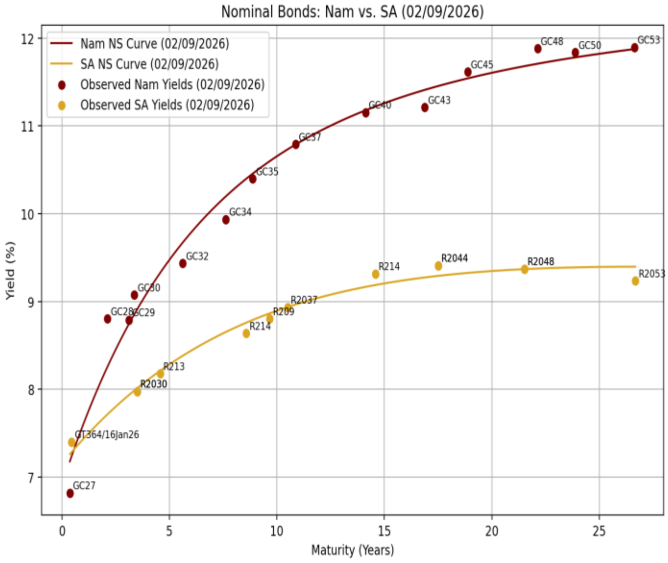
Government Bonds

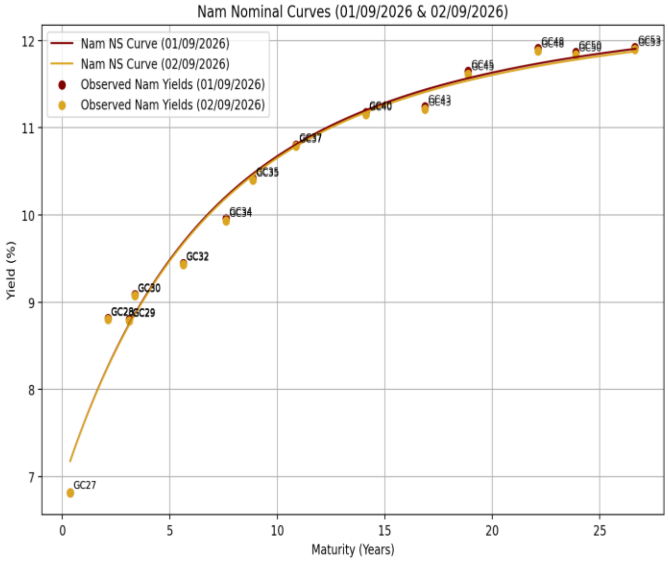
Next Auction Date: 23 September 2026

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	8.80	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: 2 September 2026





Source: Bank of Namibia