NSX MONTHLY REPORT AUGUST 2026

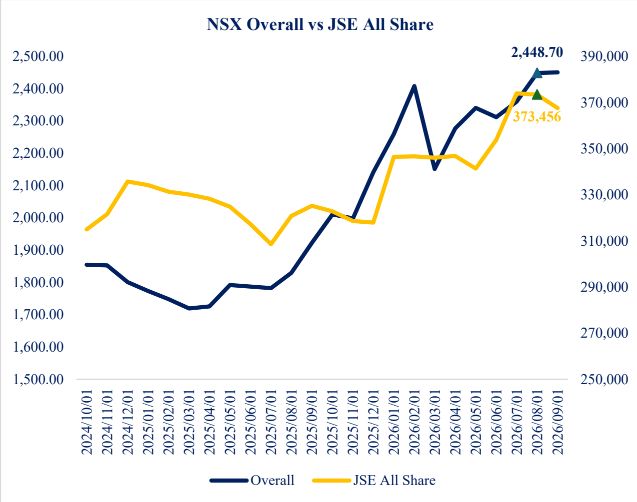
Wednesday, 09 September 2026

Week 37

Market Perfomance

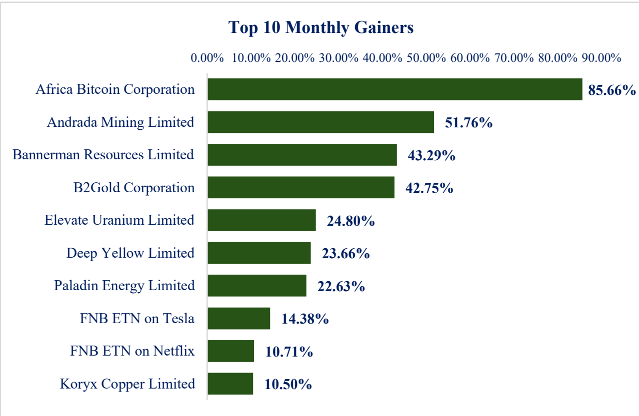
During August 2026, the Namibian Stock Exchange (NSX) demonstrated sustained upward momentum across its principal boards, propelled by a broad surge in primary mining resources and solid liquidity across primary and dual-listed financial sector equities. Aggregate market capitalization across all listed market boards expanded by 3.24% (+N$ 99.00 Billion), pushing total market valuation from N$ 3.06 Trillion at the beginning of the month to N$ 3.15 Trillion at month-end. Total trading activity across Overall Equities, Over-the-Counter (OTC), and Exchange-Traded Products & Development (ETP & DevX) boards generated N$ 514.49 Million in value traded across 7,658,887 shares and 407 executed transactions.

Major/Sector Markets	Last Price	1M % Chg	1YDT % Chg	1Y % Chg	M/M Direction
JSE All Share Index	116257.26	4.27%	0.14%	14.16%	▲
Overall	2448.68	3.77%	13.65%	33.82%	▲
Local	852.89	0.41%	5.59%	13.04%	▲
Telecommunications	309.95	1.01%	3.51%	9.56%	▲
Financials	744.12	-2.25%	3.90%	20.43%	▼
Real Estate	2547.55	-6.59%	-4.33%	9.13%	▼
Consumer Discretionary	2157.55	-13.87%	-19.22%	-23.94%	▼
Consumer Staples	1499.91	6.14%	13.06%	17.21%	▲
Basic Materials	939.71	12.31%	29.87%	61.83%	▲
Utilities	1084.09	0.00%	-2.10%	-2.11%	►



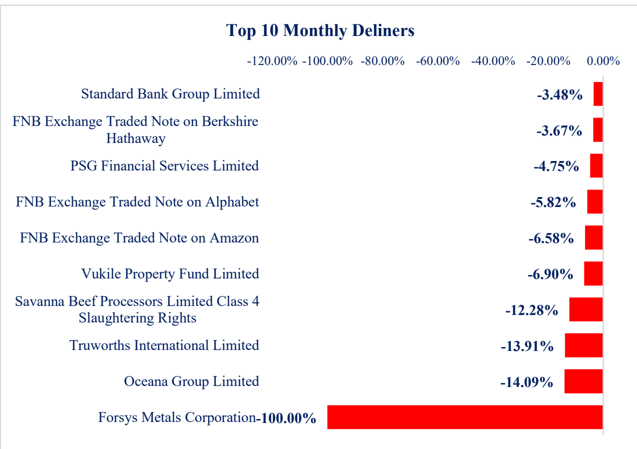
Main Equities Board Perfomance

The Main Equities Board maintained its role as the primary venue for exchange liquidity, generating N$ 503.82 Million in total value traded, representing 97.93% of overall monthly market turnover across 364 completed trades. Segment market capitalization for overall equities increased by 3.24%, reaching N$ 3.15 Trillion. Mining and natural resource heavyweights delivered exceptional performance, led by Anglo American plc (ANM), which rose 9.23% (+N$ 77.37) to close at N$ 915.60 per share, generating N$ 62.30 Million in turnover across 27 trades and pushing its market capitalization to N$ 1.08 Trillion. Dual-listed mining counters Paladin Energy (PDN) and B2Gold Corporation (B2G) posted substantial gains of 22.63% (to N$ 134.29) and 42.75% (to N$ 88.62) respectively. Banking and financial services equities provided strong supporting liquidity, led by FirstRand Limited (FST), which posted N$ 97.55 Million in value traded (985,986 shares across 28 deals) despite a 3.44% price pull-back to N$ 95.29. Nedbank Group (NBK) gained 5.32% to close at N$ 294.51 with N$ 79.38 Million in turnover, while Standard Bank Group (SNB) generated N$ 44.80 Million (closing at N$ 317.76), Investec Limited (IVD) recorded N$ 40.94 Million (closing at N$ 139.02), and Sanlam Limited (SLA) generated N$ 51.46 Million (closing at N$ 86.66).



Individual Stocks Perfomance

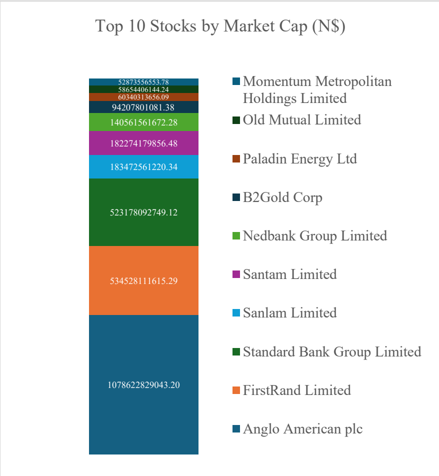
Individual equity performance saw significant upside across mining developers and financial entities alongside localized pullbacks in consumer goods. Africa Bitcoin Corporation Ltd (BAN) led overall exchange price gainers, surging 85.66% to N$ 9.19, followed by DevX exploration tickers Andrada Mining (ATM, +51.76%), Bannerman Energy (BMN, +43.29%), B2Gold Corporation (B2G, +42.75%), Asarian Energy (AAE, +29.59%), Elevate Uranium (EL8, +24.80%), Deep Yellow (DYL, +23.66%), and Paladin Energy (PDN, +22.63%). On the downside, price contractions were led by Oceana Group (OCG), which fell 14.09% to N$ 62.93, Truworths International (TRW), down 13.91% to N$ 45.75, Savanna Beef Processors rights (SBFN4, -12.28%), Vukile Property Fund (VKN, -6.90%), FNB ETN on Amazon (AMETCN, -6.58%), FNB ETN on Alphabet (ALETCN, -5.82%), and PSG Financial Services (KFS, -4.75%).



Over-the-Counter (OTC) Market & ETP's/ETN's

Activity on the Over-the-Counter (OTC) Market reached N$ 964,800.10 in turnover across 215,068 shares and 10 executed deals, expanding overall OTC market valuation to N$ 802.24 Million. Trading was concentrated in Agra Limited (AGR), which edged up 0.23% (+N$ 0.01) to close at N$ 4.42 per share across 215,013 shares traded (N$ 950,075.10 across 7 deals), bringing its market capitalization to N$ 451.56 Million. In the Savanna Beef Processors Ltd NM listings, slaughter rights schedule SBFN4 recorded active turnover with 55 units traded across 3 deals for a value of N$ 14,725.00, closing at N$ 250.00 (-12.28%), while ordinary shares under ticker SBF held flat at N$ 1.17 across zero executed trades. Meanwhile, the ETP and Development Board generated N$ 9.71 Million in total turnover across 189,213 units and 33 executed deals. DevX mining developers registered remarkable price rallies, led by Andrada Mining (ATM, +51.76% to N$ 1.29), Bannerman Energy (BMN, +43.29% to N$ 51.47), Asarian Energy / prev. Forsys Metals (AAE, +29.59% to N$ 6.57), Elevate Uranium (EL8, +24.80% to N$ 3.12), and Deep Yellow (DYL, +23.66% to N$ 18.97). Commodity-backed ETFs maintained strong performance, with Gold ETFs (ENXGLD and NGNGLD) advancing +6.83% (to N$ 689.06) and +6.90% (to N$ 660.03) respectively, while Platinum ETFs (ENXPLT and NGNPLT) gained over +6.80%.

Review



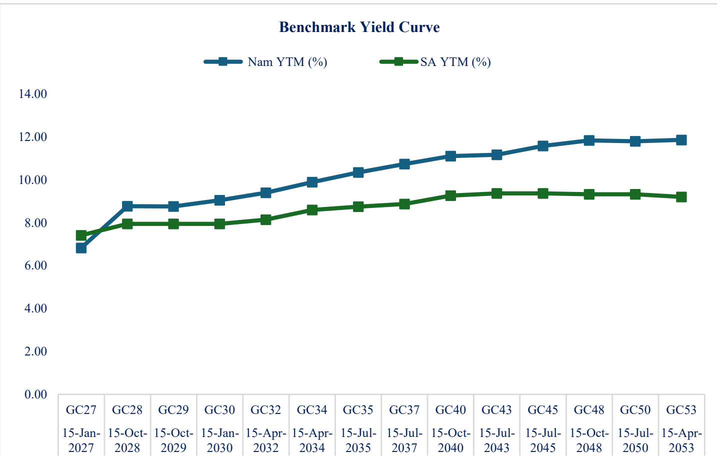
1. Mining Resources Surge & Uranium Rally
Global Energy Minerals Demand: DevX uranium developers surged sharply led by Bannerman Energy (BMN +43.29%), Asarian Energy / prev. Forsys Metals (AAE +29.59%), Elevate Uranium (EL8 +24.80%), Deep Yellow (DYL +23.66%), and main-board producer Paladin Energy (PDN +22.63%) reflecting global spot price gains and progress on Namibian project execution.
Base Metals & Exploration Milestones: Anglo American (ANM +9.23%) added over N$ 91 Billion to market capitalization following strong copper portfolio restructuring updates. On the DevX board, Andrada Mining (ATM +51.76%) rallied following unconditional Namibian Competition Commission approval for its Brandberg West earn-in agreement, while Koryx Copper (KYX +10.50%) advanced on positive drilling results at the Haib project in Southern Namibia.

2. Financial Sector Liquidity & Reporting Season Updates
Major banking and financial services counters accounted for over N$ 320 Million in combined value traded, serving as the central anchor of market liquidity during August's corporate reporting window.
Earnings Declarations & Trading Statements: FirstRand Namibia (FNB) published its FY2026 trading statement for the period ended 30 June 2026, generating active local trading. Standard Bank Group (SNB) released its interim financial results and dividend declaration for 1H2026, driving N$ 44.80 Million in turnover across 33 trades.
Institutional Liquidity Allocation: High-volume trading continued across FirstRand Limited (FST, N$ 97.55M), Nedbank Group (NBK, N$ 79.38M, up +5.32%), Sanlam Limited (SLA, N$ 51.46M), and Investec Limited (IVD, N$ 40.94M), as regional asset managers adjusted exposure following annual general meeting resolutions and board updates.

3. Precious Metals ETFs & Fixed Income Flows
Safe-haven commodity demand and localized fixed-income appetite supported activity across Exchange-Traded Products:
Bullion ETF Price Expansion: Bullion-backed products posted broad valuation gains across both 1nvest and NewGold structures. Physical Gold ETFs (ENXGLD +6.83% and NGNGLD +6.90%) and Platinum ETFs (ENXPLT +7.21% and NGNPLT +6.85%) recorded strong price appreciation in response to international spot price movements.
Domestic Fixed Income Demand: Local fixed-income ETNs generated steady activity, with the Satrix S&P Namibia Bond ETF (SXNNAM) r ecording N$ 2.36 Million in traded value across 92,082 units.

4. Upstream Energy Progress, New Listings & Agricultural OTC Markets
Developments across energy exploration and agricultural infrastructure shaped sentiment in secondary segments:
Kavango Basin Hydrocarbon Testing: Reconnaissance Energy Africa (REC -1.34%) stabilized near N$ 8.85 following confirmation of hydrocarbon flow to surface from the Huttenberg formation at its Kavango West 1X discovery well.
Agribusiness Trade Execution: On the OTC board, Agra Limited (AGR +0.23%) generated N$ 950,075.10 in total turnover across 215,013 shares. Meanwhile, Savanna Beef Processors (SBFN4) saw trading in slaughtering rights as producers finalized Q3 slaughter bookings (September to November 2026) for its new export processing facility.
New Listings: A new listing was observed on the ETF Board: NewWave SLV ETN 12MAR42 NM, representing a NewWave Silver Exchange Traded Note (ETN).

Fixed Income



1. August Performance Review
The domestic fixed-income market remained active in August, supported by government debt -management operations and continued investor demand. The Bank of Namibia's 24 August GC27 switch auction converted N$541.37 million of maturing GC27 into longer-dated securities, against N$548 million in bids.

Demand was strongest for GC29 and GC34, which cleared at approximately 8.65% and 9.90%, respectively, while yields increased to around 12.0% on GC53, reflecting the higher compensation required for longer-duration exposure.
The Bank of Namibia maintained the repo rate at 6.75%, keeping monetary conditions relatively tight. Treasury-bill yields remained above 7%, with the 364-day bill at approximately 7.61%, supporting the attractiveness of short-duration instruments.

2. Outlook Going Forward
The fixed-income outlook remains favourable for income-seeking investors, although duration and interest-rate risks remain important. Short- to medium-dated securities appear relatively attractive, offering competitive yields while limiting exposure to potential increases in regional bond yields.
The medium-dated segment, particularly around GC29–GC34, currently offers a balance between yield and duration risk. Longer-dated bonds offer yields approaching 12%, but investors require greater compensation for sensitivity to interest-rate and inflation movements.

Government issuance and the continued GC27 switch programme will remain key market drivers. With further GC27 switches scheduled, refinancing pressure should continue to ease. Meanwhile, developments in South African monetary policy, inflation and the NAD/ZAR peg will remain important for the direction of domestic yields.