NSX REPORT

Monday, 14 September 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	115,165.31	172.24	0.15%	▲
NSX Overall	2,390.02	5.31	0.22%	▲
NSX Local	854.75	0.28	0.03%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	52,064.10	-0.60%	▼
S&P 500	7,591.70	-0.60%	▼
NASDAQ	26,081.72	-0.70%	▼
FTSE100	10,608.92	-0.60%	▼
DAX	25,361.15	-0.80%	▼
Hang Seng	24,665.68	-1.20%	▼
Nikkei	63,469.39	-2.80%	▼

CURRENCIES

	Level	Chg%	
N$/US$	16.19	0.50%	▲
N$/£	21.86	0.09%	▲
N$/€	18.71	0.00%	►
N$/AUD$	11.56	0.10%	▲
N$/CAD$	11.66	0.33%	▲
US$/€	0.86	0.36%	▲
¥/US$	154.21	0.44%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	106.74	2.34%	▲
Gold	4327.19	-0.49%	▼
Platinum	1800.83	0.07%	▲
Copper	14238.50	-1.04%	▼
Silver	63.74	-1.14%	▼
Palladium	1298.13	-0.50%	▼

NSX UPDATE

The NSX Overall Index advanced 0.22% to close at 2,390.02, while the NSX Local Index edged up 0.03% to 854.75. Market sentiment was mostly positive, supported by gains in Basic Materials, Financials and Consumer Staples. Basic Materials led the advance at 0.38%, followed by Financials at 0.16% and Consumer Staples at 0.05%. These gains were partly offset by a sharp decline in Consumer Discretionary at -2.99% and a marginal decline in Telecommunications at -0.09%, but were sufficient to keep the Overall Index in positive territory.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining and retail sector stocks. Gold mining companies, Pan African Resources, AngloGold Ashanti, Sibanye Stillwater and Gold Fields plunged 6.1%, 3.7%, 3.1% and 1.4%, respectively. Mining and resources companies, Anglo American, BHP Group, South32 and African Rainbow Minerals declined 5.7%, 4.2%, 3.1% and 2.7%, respectively. Retail companies, Foschini Group, Woolworths Holdings, Truworths International and Pepkor Holdings dropped 4.5%, 3.2%, 2.2% and 2.1%, respectively. On the flipside, real estate investment companies, Emira Property Fund, Equites Property Fund and Growthpoint Properties advanced 1.8%, 1.1% and 0.9%, respectively. The FTSE/JSE All Share index dropped 1.3% to close at 115,165.31.

Commodities:
At 05:30 SAST today, Brent prices rose 0.6% to trade at $108.29/blYesterday, Brent prices rose 6.3% to settle at $107.63/bl, as escalating attacks on shipping fuelled concerns over further supply disruptions. Additionally, the US Energy Information Administration (EIA) reported that the US crude inventories fell by 0.39mn bls in the week ended 4 September 2026.At 05:30 SAST today, gold prices declined 0.2% to trade at $4,308.20/oz.Yesterday, gold declined 2.0% to close at $4,315.25/oz, as robust US producer price inflation data and rising oil prices raised expectations of a Federal Reserve (Fed) rate hike.Yesterday, copper declined 1.9% to close at $14,389.00/mt. Aluminium closed 0.3% lower at $3,342.50/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, as rising crude oil prices fuelled inflation concerns and raised expectations of higher interest rates.The FTSE 100 index declined 0.6% to close at 10,608.92.

US markets ended lower yesterday, as rising Treasury yields and renewed inflation concerns weighed on investor sentiment.The S&P 500 index fell 0.6% to settle at 7,591.70, while the DJIA index declined 0.6% to close at 52,064.10. The NASDAQ index eased 0.7% to end the trading session at 26,081.72.

Asian markets are trading lower this morning, tracking overnight losses on Wall StreetThe Nikkei 225 index is trading 2.8% lower at 63,469.39. The Hang Seng index has declined 1.2% to trade at 24,665.68, while the Kospi index is trading 2.6% lower at 6,850.00.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	1,500	32.23	0.01	0.03%	▲
NHL	-	3.40	0	0.00%	▶
CGP	-	28.60	0	0.00%	▶
FNB	-	55.67	0	0.00%	▶
SNO	148,345	13.95	0.03	0.22%	▲
LHN	496	5.57	0.01	0.18%	▲
NAM	-	0.72	0	0.00%	▶
SILP	-	128.00	0	0.00%	▶
ORY	-	13.50	0	0.00%	▶
MOC	2,500	9.60	-0.01	-0.10%	▼
PNH	130	12.38	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	-	869.33	9.25	1.08%	▲
PDN	-	118.89	-12.87	-9.77%	▼
B2G	-	86.78	-0.55	-0.63%	▼
OCG	-	64	-0.15	-0.23%	▼
SRH	-	313.7	0.2	0.06%	▲
TRW	-	43.61	-1.35	-3.00%	▼
FST	-	96.9	-0.63	-0.65%	▼
NBK	-	295.97	1.39	0.47%	▲
SNB	-	311.76	3.39	1.10%	▲
IVD	-	140.98	0.92	0.66%	▲
SNM	-	407.12	10.66	2.69%	▲
MMT	-	38.82	0.64	1.68%	▲
OMM	329,900	13.11	0.22	1.71%	▲
SLA	53,631	80.4	-1.3	-1.59%	▼
KFS	-	32.59	0.33	1.02%	▲
TAD	-	14.7	0.08	0.55%	▲
TUC	-	0.3	0	0.00%	▶
VKN	-	23.61	0	0.00%	▶
BAN	-	5.1	-0.11	-2.11%	▼
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	202.44	1.46	0.73%	▲
ENXGLD	-	680.52	1.32	0.19%	▲
ENXPLT	-	278.37	-2.04	-0.73%	▼
SXNNAM	-	25.2	0.12	0.48%	▲
NGNGLD	-	651.46	1.26	0.19%	▲
NGNPLD	-	202.88	1.49	0.74%	▲
NGNPLT	-	276.44	-1.75	-0.63%	▼
SXNEMG	-	88.77	0.35	0.40%	▲
SXNWDM	-	117.44	0.36	0.31%	▲
SXNNDQ	-	270.42	0.44	0.16%	▲
SXN500	-	132.26	0.92	0.70%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	39.3	0.94	2.45%	▲	
AMETCN	-	14.04	0.09	0.65%	▲	
APETCN	-	25.69	1.01	4.09%	▲	
BHETCN	-	23.73	-0.06	-0.25%	▼	
FAETCN	-	21.08	-0.2	-0.94%	▼	
MSETCN	-	21.71	-0.01	-0.05%	▼	
MWETCN	-	20.3	0.07	0.35%	▲	
NFETCN	-	13.43	0.05	0.37%	▲	
TSETCN	-	23.81	-0.31	-1.29%	▼	
SRETCN	-	16.19	0.02	0.12%	▲	
NWNSLV	-	9.86	-0.43	-4%	▼	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.29	-0.02	-1.53%	▼
BMN	-	45.1	-3.81	-7.79%	▼
CER	-	0	0	0.00%	▶
DYL	-	16.36	-1.83	-10.06%	▼
FSY	-	6.51	-0.05	-0.76%	▼
EL8	-	2.89	-0.06	-2.03%	▼
KYX	-	41.6	-1.93	-4.43%	▼
ONG	-	15.22	-0.58	-3.67%	▼
REC	-	7.26	0.06	0.83%	▲
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Transport costs push Namibia's inflation to 5%, highest since February 2024
Namibia's annual inflation rate accelerated to 5.0% in August 2026, its highest level since February 2024, driven largely by a sharp increase in transport costs as petrol and diesel prices rose 25.1%. According to the Namibia Statistics Agency's (NSA) monthly Consumer Price Index (CPI), inflation increased from 3.2% in August 2025, while the monthly rate accelerated to 0.6% from 0.1% in July 2026. Transport, which accounts for 14.3% of the consumer basket, was the largest contributor to headline inflation, adding 2.0 percentage points after prices in the category increased 13.2% year on year.
This marked a sharp reversal from the 1.0% deflation recorded for transport in August 2025.

Namibia's international reserves rise N$1.62bn to N$58.04bn
Namibia's international reserves increased by N$1.62 billion, or 2.9% month-on-month, to N$58.04 billion at the end of July, driven mainly by higher Southern African Customs Union (SACU) receipts and foreign currency placements by commercial banks, according to IJG Securities.The reserves increased from N$56.42 billion in June, with currency depreciation and increased gold monetisation providing additional support. The higher reserve position lifted Namibia's estimated import cover to 3.6 months, rising to 4.0 months when oil and gas-related imports are excluded.

Northern region leads Namibia hospitality occupancy at 66.43% in July
Namibia's Northern region recorded the country's highest room occupancy rate of 66.43% in July 2026, outperforming the Coastal, Southern and Central regions, according to data from the Hospitality Association of Namibia (HAN).The Northern region sold 15,971 of the 24,043 rooms available during the month, while bed occupancy stood at 61.47%, with 32,589 of 53,015 available beds sold.The Coastal region recorded the second-highest room occupancy rate at 65.32%, selling 8,363 of 12,803 available rooms. Bed occupancy stood at 53.33%, with 14,383 of 26,970 available beds sold.

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.The CSI Mukopano brings together businesses, foundations, government, non-governmental organisations, civil society and development partners to coordinate social investment and develop partnerships around Namibia's development priorities.He called on companies to move beyond scholarships and short-term interventions towards programmes that develop skills, create sustainable livelihoods and produce measurable improvements

BUSINESS NEWS

Oryx portfolio value tops N$5bn as revenue rises 17.8%
Oryx Properties increased revenue by 17.8% to N$579.8 million for the year ended 30 June 2026, as the value of its property portfolio surpassed N$5 billion for the first time. The group's portfolio value increased by 7.5% to N$5.05 billion from N$4.70 billion a year earlier, supported by developments, acquisitions and positive property revaluations.Net property income rose by 14.3% to N$382.5 million, while total comprehensive income improved to N$198.5 million from a loss of N$175.9 million in the previous financial year.Oryx Chief Executive Officer Ben Jooste said the performance was supported by higher rental income and contributions from recent developments, including Platz am Meer Waterfront Shopping Centre.

Banks warn low incomes are driving Namibians deeper into debt
Low incomes and rising living costs are pushing Namibian households deeper into debt, with some increasingly relying on borrowing to meet basic expenses, the Bankers Association of Namibia (BAN) has warned. BAN Chief Executive Officer Dantagos Jimmy said Namibia is facing an "income crisis", with median monthly income estimated at around N$4,000, leaving many households with insufficient income to cover their living costs.
She said the resulting financial pressure is contributing to short-term borrowing, refinancing and loan stacking, where consumers take out multiple loans to meet their financial obligations.

FNB warns of rising inflation risks from El Niño, global tensions
First National Bank of Namibia (FNB) has warned that rising transport, housing and food costs, coupled with global geopolitical tensions and the increasing likelihood of El Niño conditions, could push domestic inflation higher despite the bank forecasting an average rate of 4.0% for 2026. In its Economic Review, FNB said the volatile global environment poses upside risks to Namibia's inflation outlook through higher fuel and commodity prices, while El Niño could weaken regional agricultural production and place further pressure on food prices.

Dâures green fertiliser pilot targets first local production by Q4 2026
Namibia is targeting its first locally manufactured green fertiliser by the fourth quarter of 2026 through the Dâures Green Fertiliser Project, with about US$17.7 million already mobilised for pilot and proof-of-concept activities in the Erongo Region.

INTERNATIONAL NEWS

Saudi Arabia cuts oil output to lowest this year on Houthi threats: Saudi Arabia's oil production has fallen to its lowest this year after Iran-backed Houthi rebels in Yemen threatened shipments from the kingdom's west coast.

Donald Trump's US coal revival push fails to reverse fuel's long decline: Coal's long decline as a US fuel source is deepening despite Donald Trump's high-profile push to revive it, as plant operators dial back ageing units and cheaper rivals take market share.

Oil shock revives interest in clean hydrogen: The fallout from this year's oil market shock has led governments around the world to take a fresh look at clean hydrogen, despite it being more expensive than conventional fuels, according to one of the industry's biggest suppliers.

First-time buyers load up on mortgage debt after change in lending rules: The number of first-time buyers borrowing more than 4.5 times their income to purchase a home jumped by two-thirds in 2025, revealing the strong response to a loosening of lending rules last year.

Insurers Zurich and Allianz have exposure linked to Radiant World: Zurich and Allianz wrote policies covering losses on transactions linked to embattled iron ore trader Radiant World, potentially exposing trade credit insurers to yet another alleged fraud in the booming market for protection.

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.

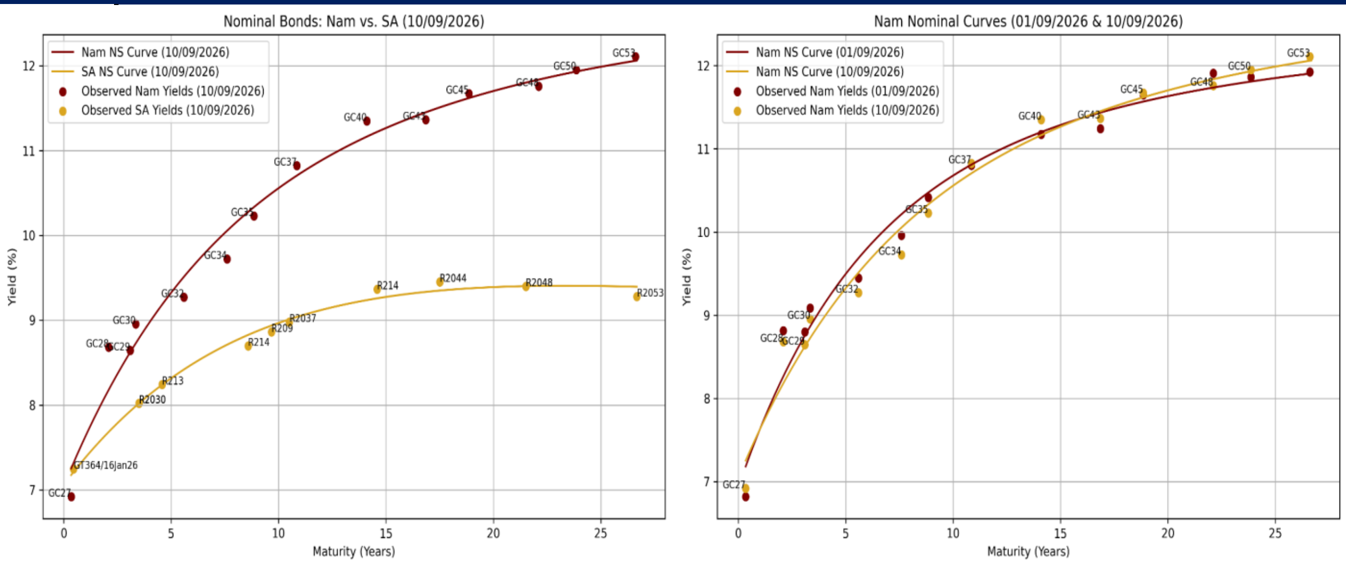
Government Bonds

Next Auction Date: 23 September 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.92	GT364/16Jan26	7.25	-33	100.33	8.00	15-Jan-2027
GC28	8.68	R2030	8.02	66	99.64	8.50	15-Oct-2029
GC29	8.64	R2030	8.02	62	100.93	9.00	15-Oct-2029
GC30	8.96	R2030	8.02	93	97.27	8.00	15-Jan-2030
GC32	9.27	R213	8.24	103	98.82	9.00	15-Apr-2032
GC34	9.72	R2035	8.70	103	102.76	10.25	16-Apr-2034
GC35	10.23	R209	8.86	137	95.80	9.50	15-Jul-2035
GC37	10.82	R2037	8.98	185	91.64	9.50	15-Jul-2037
GC40	11.35	R214	9.37	198	89.21	9.80	15-Oct-2040
GC43	11.37	R2044	9.45	191	89.82	10.00	15-Jul-2043
GC45	11.67	R2044	9.45	222	86.21	9.85	15-Jul-2045
GC48	11.76	R2048	9.40	236	86.22	10.00	15-Oct-2048
GC50	11.95	R2048	9.40	255	86.61	10.25	15-Jul-2050
GC53	12.11	R2053	9.28	283	91.22	11.00	15-Apr-2053
GI27	4.05	-	-	-	99.95	4.00	15-Oct-2027
GI29	4.37	I2029	3.81	56	100.28	4.50	15-Jan-2029
GI31	4.98	I2031	3.94	104	100.92	5.2	15-Jul-2031
GI33	5.16	I2033	4.24	92	96.34	4.50	15-Apr-2033
GI36	5.69	I2038	4.28	141	98.55	4.80	15-Jul-2036
GI41	6.09	I2043	4.23	187	95.69	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 11 September 2026



Source: Bank of Namibia