NSX REPORT

Thursday, 10 September 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	116,520.01	-941.56	-0.80%	▼
NSX Overall	2,442.84	-50.74	-2.03%	▼
NSX Local	854.38	0.05	0.01%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	52,380.66	-0.80%	▼
S&P 500	7,636.36	-0.50%	▼
NASDAQ	26,253.34	-0.60%	▼
FTSE100	10,670.06	-1.30%	▼
DAX	25,576.45	-1.70%	▼
Hang Seng	24,936.80	-1.30%	▼
Nikkei	64,597.46	-0.80%	▼

CURRENCIES

	Level	Chg%	
N$/US$	16.03	-0.03%	▼
N$/£	21.74	0.00%	▶
N$/€	18.66	0.00%	▶
N$/AUD$	11.56	-0.12%	▼
N$/CAD$	11.61	-0.09%	▼
US$/€	0.85	-0.06%	▼
¥/US$	153.50	-0.01%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	100.27	-0.92%	▼
Gold	4414.63	0.30%	▲
Platinum	1889.51	-1.38%	▼
Copper	14671.15	-0.44%	▼
Silver	67.66	0.58%	▲
Palladium	1353.71	-1.31%	▼

NSX UPDATE

The NSX Overall Index declined 2.03% to close at 2,442.84, while the NSX Local Index edged up 0.01% to 854.38. Market sentiment was broadly negative, reflecting significant weakness across most major sectors. Consumer Discretionary was the only sector to advance, gaining 0.39%. On the downside, Basic Materials led the declines at -2.36%, followed by Financials at -1.99%, Real Estate at -0.75%, and Consumer Staples at -0.57%. The sharp declines in Basic Materials and Financials outweighed the modest gain in Consumer Discretionary, weighing heavily on the Overall Index.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in banking and mining sector stocks. Banking companies, Standard Bank Group, Nedbank Group, Investec and Absa Group plunged 4.2%, 2.2%, 1.9% and 1.1%, respectively. Mining companies, Gold Fields, DRDGold, Anglo American and Kumba Iron Ore declined 3.9%, 3.3%, 2.6% and 2.3%, respectively. Property companies, NEPI Rockcastle N.V., Shaftesbury Capital, Growthpoint Properties and Hammerson dropped 3.8%, 3.7%, 3.1% and 3.0%, respectively. Insurance companies, Discovery, Sanlam, Santam and Old Mutual shed 3.1%, 1.6%, 1.4% and 0.6%, respectively. On the flipside, telecommunication companies, MTN Group and Blu Label Unlimited Group advanced 1.8% and 1.6%, respectively. The FTSE/JSE All Share index dropped 0.8% to close at 116,520.00.

Commodities:
At 05:30 SAST today, Brent prices fell 0.3% to trade at $100.90/bl.Yesterday, Brent prices rose 3.4% to settle at $101.21/bl, as escalating US-Iran tensions heightened concerns over regional oil supply. Additionally, the American Petroleum Institute (API) reported that crude oil inventories declined by 0.30mn bls in the week ended 4 September 2026.At 05:30 SAST today, gold prices advanced 0.4% to trade at $4,412.29/oz.Yesterday, gold gained 0.9% to close at $4,394.22/oz, ahead of key US inflation data.Yesterday, copper declined 0.4% to close at $14,671.00/mt. Aluminium closed 0.8% higher at $3,351.75/mt.

- Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, as escalating Middle East tensions fuelled energy-related inflation concerns..The FTSE 100 index declined 1.3% to close at 10,670.06.

US markets ended lower yesterday, amid rising US treasury yields and as investors await key US inflation data.The S&P 500 index fell 0.5% to settle at 7,636.36, while the DJIA index declined 0.8% to close at 52,380.66. The NASDAQ index eased 0.6% to end the trading session at 26,253.34.

Asian markets are trading lower this morning, tracking overnight losses on Wall StreetThe Nikkei 225 index is trading 0.8% lower at 64,597.46. The Hang Seng index has declined 1.3% to trade at 24,936.80, while the Kospi index is trading 0.9% lower at 6,990.76.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.22	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	750	28.60	0.02	0.07%	▲
FNB	-	55.67	0	0.00%	▶
SNO	-	13.91	0	0.00%	▶
LHN	496	5.56	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	128.00	0	0.00%	▶
ORY	-	13.50	0	0.00%	▶
MOC	1,000	9.61	0	0.00%	▶
PNH	-	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	-	912.18	-24.42	-2.61%	▼
PDN	-	135.8	0.97	0.72%	▲
B2G	-	88.64	-1.44	-1.60%	▼
OCG	44,595	63.29	-0.93	-1.45%	▼
SRH	-	313.49	-1.78	-0.56%	▼
TRW	-	45.97	0.18	0.39%	▲
FST	-	96.23	-0.93	-0.96%	▼
NBK	-	294.75	-6.56	-2.18%	▼
SNB	-	311.22	-13.59	-4.18%	▼
IVD	-	141.3	-2.47	-1.72%	▼
SNM	1,178	399.59	-5.61	-1.38%	▼
MMT	-	39.07	-0.09	-0.23%	▼
OMM	-	13.06	-0.08	-0.61%	▼
SLA	-	85.22	-1.35	-1.56%	▼
KFS	-	14.59	-0.04	-0.27%	▼
TAD	-	0.3	0	0.00%	▶
TUC	-	23.8	-0.19	-0.79%	▼
VKN	-	23.99	0.05	0.21%	▲
BAN	-	6.5	-1.5	-18.75%	▼
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	209.46	2.77	1.34%	▲
ENXGLD	-	682.53	5.6	0.83%	▲
ENXPLT	-	295.32	12.78	4.52%	▲
SXNNAM	12,717	25.16	0.12	0.48%	▲
NGNGLD	3,000	653.26	3.99	0.61%	▲
NGNPLD	-	209.62	2.11	1.02%	▲
NGNPLT	-	293.1	12.68	4.52%	▲
SXNEMG	-	89.31	-0.11	-0.12%	▼
SXNWDM	-	116.97	-0.62	-0.53%	▼
SXNNDQ	-	270.28	0.32	0.12%	▲
SXN500	432	131.12	-0.48	-0.36%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	37.93	-0.64	-1.66%	▼	
AMETCN	-	13.8	-0.19	-1.36%	▼	
APETCN	-	23.9	-0.17	-0.71%	▼	
BHETCN	-	23.51	0.07	0.30%	▲	
FAETCN	-	20.85	1.12	5.68%	▲	
MSETCN	-	21.56	0.08	0.37%	▲	
MWETCN	-	20.18	-0.1	-0.49%	▼	
NFETCN	-	13.38	0.01	0.07%	▲	
TSETCN	-	24.12	0.65	2.77%	▲	
SRETCN	-	16.17	-0.04	-0.25%	▼	
NWNSLV	-	10.29	0.33	3%	▲	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.33	-0.06	-4.32%	▼
BMN	-	48.91	0.04	0.08%	▲
CER	-	0	0	0.00%	▶
DYL	-	18.76	-0.13	-0.69%	▼
FSY	-	0	0	0.00%	▶
EL8	-	3.07	0.07	2.33%	▲
KYX	-	41.8	-0.92	-2.15%	▼
ONG	-	15.67	0.12	0.77%	▲
REC	-	7.14	-0.35	-4.67%	▼
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Namibia loses N$16.7bn annually to illicit financial flows
Namibia is estimated to lose N$16.7 billion annually through illicit financial flows (IFFs), equivalent to about 9% of nominal Gross Domestic Product (GDP), according to the country's first comprehensive national assessment of money illegally moved into or out of the economy.Cabinet has approved the publication of Namibia's inaugural IFF estimates and their submission to the United Nations Statistics Division for reporting.The assessment, compiled by a 14-agency Technical Working Group chaired by the Bank of Namibia, found that tens of billions of Namibia dollars have moved illicitly through the economy in recent years, depriving the country of resources that could otherwise support healthcare, education, infrastructure and other public services.

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

Ark Trading takes top spot as most affordable hardware retailer in August 2026
Ark Trading emerged as the most affordable hardware retailer in August 2026, overtaking Pupkewitz Megabuild, which had held the top position in July. Ark Trading recorded the lowest overall basket cost among the surveyed retailers at N$7,036.94, followed by Pupkewitz Megabuild at N$7,106.62. Build It ranked third at N$7,553.50, while BUCO remained the most expensive retailer at N$7,870.29. The gap between the cheapest and most expensive baskets widened to N$833.35 in August, compared with N$654.42 in July.

FNB, City of Windhoek strike preferential home loan, discounted debt consolidation deal for employees
FNB Namibia and the City of Windhoek have struck an agreement that will give municipal employees access to preferential home loan rates, discounted debt consolidation and other tailored financial products as part of efforts to improve their financial wellbeing. The Workplace Banking Staffing Solutions Strategic Partnership will also provide City employees with access to personal loans, vehicle and asset finance, savings and investment products, insurance, fiduciary services and digital banking solutions. Eligible employees with multiple debts will have access to debt consolidation at a further discounted rate, which FNB said could reduce monthly financial commitments, improve disposable income and ease financial pressure.

1,823 French hunters visited Namibia over decade as trophy restrictions loom
A total of 1,823 French hunters visited Namibia between 2015 and 2025, as the country's hunting industry warns that proposed French restrictions on trophy imports could affect conservancy income, rural jobs and conservation funding. The Namibia Professional Hunting Association (NAPHA) said available records show 230 French hunters visited Namibia in 2024, followed by 216 in 2025. Over the 10-year period, French nationals exported 115 CITES-listed high-value trophies from Namibia in the categories covered by the available data. These comprised 60 cheetahs, 47 leopards and eight elephants, with no rhinoceros or crocodile trophies recorded. NAPHA released the figures as France considers further restrictions on imports of legally acquired hunting trophies.

INTERNATIONAL NEWS

London credit investor Arini hit by Europe's thorniest credit trades: London-based credit investor Arini Capital Management has found itself on the wrong side of a number of Europe's thorniest distressed debt trades, pushing its flagship strategy to a loss during a year when two of its top traders have left.

City of London set to drop century-old rule against logos on buildings: The City of London is poised to drop more than a century of opposition to companies prominently displaying corporate logos on their offices in the Square Mile in a bid to enhance its competitiveness as a global financial centre.

JPMorgan Chief Jamie Dimon meets Andy Burnham amid Budget windfall tax fears: JPMorgan Chase Chief Jamie Dimon met UK Prime Minister Andy Burnham in Downing Street, amid growing concern among bankers that the sector could be hit with a windfall tax in next month's Budget.

Thiel-backed start-up to mass-produce 'deep strike' missiles in Europe and US: A defence start-up whose backers include US tech billionaire Peter Thiel's Founders Fund is building a trio of factories in the US, Germany and Israel to mass-produce long-range weapons designed to counter threats from China, Russia and Iran.

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 million, with the operation continuing to reduce refinancing pressure ahead of the GC27's 2027 maturity while extending the government's domestic debt profile.

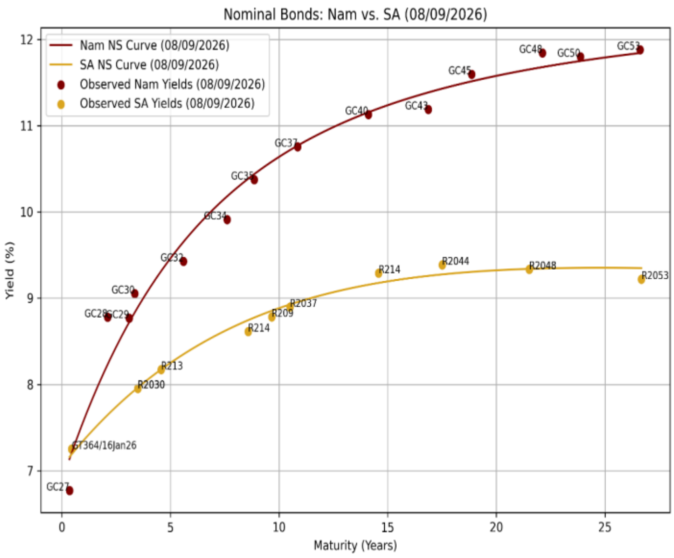
Government Bonds

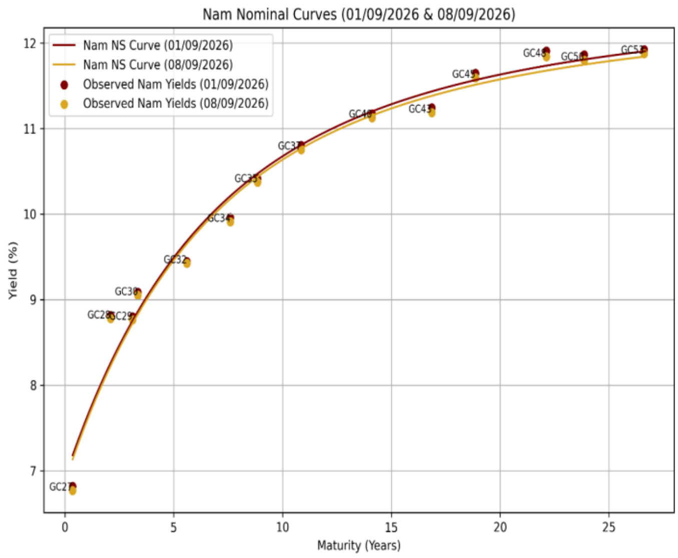
Next Auction Date: 23 September 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.77	GT364/16Jan26	7.25	-48	100.41	8.00	15-Jan-2027
GC28	8.78	R2030	7.95	83	99.61	8.50	15-Oct-2029
GC29	8.77	R2030	7.95	81	100.83	9.00	15-Oct-2029
GC30	9.05	R2030	7.95	110	97.22	8.00	15-Jan-2030
GC32	9.43	R213	8.17	126	98.53	9.00	15-Apr-2032
GC34	9.91	R2035	8.61	130	102.32	10.25	16-Apr-2034
GC35	10.38	R209	8.78	159	95.55	9.50	15-Jul-2035
GC37	10.76	R2037	8.90	186	92.62	9.50	15-Jul-2037
GC40	11.13	R214	9.29	184	91.34	9.80	15-Oct-2040
GC43	11.19	R2044	9.39	180	91.81	10.00	15-Jul-2043
GC45	11.59	R2044	9.39	221	87.48	9.85	15-Jul-2045
GC48	11.84	R2048	9.33	251	86.37	10.00	15-Oct-2048
GC50	11.80	R2048	9.33	247	88.45	10.25	15-Jul-2050
GC53	11.88	R2053	9.22	266	93.79	11.00	15-Apr-2053
GI27	4.07	-	-	-		4.00	15-Oct-2027
GI29	4.39	I2029	3.78	61	100.24	4.50	15-Jan-2029
GI31	4.99	I2031	3.94	105	100.89	5.2	15-Jul-2031
GI33	5.16	I2033	4.23	92	96.35	4.50	15-Apr-2033
GI36	5.69	I2038	4.28	141	98.56	4.80	15-Jul-2036
GI41	6.10	I2043	4.21	189	95.65	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 9 September 2026





Source: Bank of Namibia