NSX REPORT

Tuesday, 15 September 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	113,536.30	-1629.01	-1.41% ▼
NSX Overall	2,345.23	-44.80	-1.87% ▼
NSX Local	855.55	0.80	0.09% ▲

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,421.20	-0.30% ▼
S&P 500	7,619.98	-0.50% ▼
NASDAQ	26,186.41	-0.60% ▼
FTSE100	10,697.57	0.40% ▲
DAX	25,440.81	-0.50% ▼
Hang Seng	24,851.62	-0.30% ▼
Nikkei	64,082.36	0.90% ▲

CURRENCIES

	Level	Chg%
N$/US$	16.31	0.39% ▲
N$/£	21.98	0.18% ▲
N$/€	18.74	0.00% ▶
N$/AUD$	11.62	0.17% ▲
N$/CAD$	11.73	0.37% ▲
US$/€	0.86	0.18% ▲
¥/US$	154.84	0.33% ▲

COMMODITIES

	Level	Chg%
Brent Crude	107.52	1.75% ▲
Gold	4288.69	-0.23% ▼
Platinum	1772.56	-0.31% ▼
Copper	14043.85	-1.37% ▼
Silver	63.19	-0.06% ▼
Palladium	1285.58	-0.83% ▼

NSX UPDATE

The NSX Overall Index declined 1.87% to close at 2,345.23, while the NSX Local Index edged up 0.09% to 855.55. Market sentiment was broadly negative, reflecting widespread weakness across the major sectors. Basic Materials led the declines at -2.82%, followed by Consumer Discretionary at -1.49%, Financials at -1.37%, and Real Estate at -1.00%. Consumer Staples was the only sector to advance, gaining a marginal 0.06%, but this was insufficient to offset the broad-based declines and support the Overall Index.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining sector stocks. Gold miners, Sibanye Stillwater, DRDGold, Harmony Gold Mining Company and Pan African Resources plunged 6.4%, 5.8%, 5.6% and 5.2%, respectively. Platinum miners, Northam Platinum Holdings, Impala Platinum Holdings and Valterra Platinum declined 5.9%, 3.7% and 3.1%, respectively. Retail companies, Woolworths Holdings, Foschini Group, Truworths International and Pepkor Holdings dropped 5.1%, 2.8%, 2.1% and 2.0%, respectively. Banking companies, FirstRand, Capitec Bank Holdings and Absa Group shed 3.6%, 1.5% and 0.8%, respectively. On the flipside, technology companies, Karooooo and Bytes Technology Group advanced 4.4% and 2.2%, respectively. The FTSE/JSE All Share index declined 1.4% to close at 113,536.30.

Commodities:
At 05:30 SAST today, Brent prices rose 1.2% to trade at $106.94/blYesterday, Brent prices rose 1.0% to settle at $105.68/bl, as fresh strikes on Saudi energy infrastructure and attacks on ships heightened supply concerns.At 05:30 SAST today, gold prices advanced 0.6% to trade at $4,312.91/oz.
Yesterday, gold declined 1.4% to close at $4,288.29/oz, as stronger-than-expected US inflation data reinforced expectations of a Federal Reserve (Fed) rate hike.Yesterday, copper declined 1.4% to close at $14,043.50/mt. Aluminium closed 1.1% higher at $3,310.50/mt.

-Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, supported by gains in pharmaceutical sector stocks.The FTSE 100 index advanced 0.4% to close at 10,697.57.

US markets ended lower yesterday, as calls to slow AI development triggered a selloff in semiconductor stocks.The S&P 500 index fell 0.5% to settle at 7,619.98, while the DJIA index declined 0.3% to close at 52,421.20. The NASDAQ index eased 0.6% to end the trading session at 26,186.41.

Asian markets are trading mostly higher this morning. Nikkei 225 index is trading 2.8% lower at 63,469.39. The Nikkei 225 index is trading 0.9% higher at 64,082.36. The Hang Seng index has declined 0.3% to trade at 24,851.62, while the Kospi index is trading 0.1% higher at 6,693.68.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	2,063	32.24	0.01	0.03%	▲
NHL	-	3.40	0	0.00%	▶
CGP	2,941	28.81	0.21	0.73%	▲
FNB	-	55.67	0	0.00%	▶
SNO	-	13.95	0	0.00%	▶
LHN	-	5.57	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	128.00	0	0.00%	▶
ORY	4,926	13.61	0.11	0.81%	▲
MOC	-	9.60	0	0.00%	▶
PNH	5,372	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	147,679	847.22	-22.11	-2.54%	▼
PDN	-	111.01	-7.88	-6.63%	▼
B2G	-	83.72	-3.06	-3.53%	▼
OCG	-	63.69	-0.31	-0.48%	▼
SRH	540	313.95	0.25	0.08%	▲
TRW	382	42.96	-0.65	-1.49%	▼
FST	4,742	93.37	-3.53	-3.64%	▼
NBK	249	294.34	-1.63	-0.55%	▼
SNB	304	312	0.24	0.08%	▲
IVD	-	140.77	-0.21	-0.15%	▼
SNM	179	406.63	-0.49	-0.12%	▼
MMT	31,469	38.22	-0.6	-1.55%	▼
OMM	2,250	13.37	0.26	1.98%	▲
SLA	110,693	80.65	0.25	0.31%	▲
KFS	-	31.97	-0.62	-1.90%	▼
TAD	-	14.8	0.1	0.68%	▲
TUC	-	0.3	0	0.00%	▶
VKN	164,275	13.61	-0.26	-1.10%	▼
BAN	-	5.1	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	200.81	-1.63	-0.81%	▼
ENXGLD	-	671.55	-8.97	-1.32%	▼
ENXPLT	-	275.33	-3.04	-1.09%	▼
SXNNAM	-	25.18	-0.02	-0.08%	▼
NGNGLD	-	642.15	-9.31	-1.43%	▼
NGNPLD	-	201.09	-1.79	-0.88%	▼
NGNPLT	-	272.91	-3.53	-1.28%	▼
SXNEMG	-	87.12	-1.65	-1.86%	▼
SXNWDM	-	117.79	0.35	0.30%	▲
SXNNDQ	-	269.65	-0.77	-0.28%	▼
SXN500	-	132.26	0	0.00%	▶

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	40.26	0.96	2.44%	▲	
AMETCN	-	14.05	0.01	0.07%	▲	
APETCN	-	25.82	0.13	0.51%	▲	
BHETCN	-	24.31	0.58	2.44%	▲	
FAETCN	-	21.38	0.3	1.42%	▲	
MSETCN	-	22.23	0.52	2.40%	▲	
MWETCN	-	20.34	0.04	0.20%	▲	
NFETCN	-	14.23	0.8	5.96%	▲	
TSETCN	-	23.6	-0.21	-0.88%	▼	
SRETCN	-	16.18	-0.01	-0.06%	▼	
NWNSLV	-	9.68	-0.18	-2%	▼	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.32	0.03	2.33%	▲
BMN	-	43.96	-1.14	-2.53%	▼
CER	-	0	0	0.00%	▶
DYL	-	14.96	-1.4	-8.56%	▼
FSY	-	5.85	-0.66	-10.14%	▼
EL8	-	2.78	-0.11	-3.81%	▼
KYX	-	39.22	-2.38	-5.72%	▼
ONG	-	14.99	-0.23	-1.51%	▼
REC	-	6.91	-0.35	-4.82%	▼
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Namibia to see increase in food, housing prices
Namibians are expected to face higher food and housing costs in the coming months as rising fuel and distribution costs filter through to consumer prices, while municipal tariff increases add pressure to household expenses.The outlook follows an acceleration in Namibia's annual inflation rate to 5.0% in August from 4.4% in July, largely driven by higher transport costs following fuel price increases.

Only 1% of Windhoek households use solar power
Only 822 of Windhoek's approximately 70,000 households use solar energy, representing just over 1% of households in the capital despite efforts to increase the uptake of renewable energy.The figures were shared during a public meeting in Katutura Central, where residents were encouraged to consider solar energy systems as an alternative source of electricity.The meeting was attended by Katutura Central Constituency Councillor Rodman Vezuva Katjaimo, Windhoek Mayor Sakarias Uunona and councillors Ignatius Semba and Ricardo Garoeb.

AAC plans to use existing Namibian fish-processing facilities for salmon production
African Aquaculture Company (AAC) plans to enter into processing agreements with existing fish-processing operators in Lüderitz and Walvis Bay to handle production from its proposed 51,000-tonne Atlantic salmon farming operation near LüderitzRather than initially investing in its own processing facilities, AAC intends to focus on salmon farming and use Namibia's existing fish-processing infrastructure, potentially creating additional throughput and business for local processors..

Nandi-Ndaitwah calls for regular skills audits to close Namibia's workforce gaps
President Netumbo Nandi-Ndaitwah has called for regular skills audits and labour market assessments to identify and close gaps in Namibia's workforce as the country prepares for emerging industries such as oil and gas, green hydrogen, renewable energy, advanced manufacturing and digital technology. Nandi-Ndaitwah said Namibia's ability to capitalise on these industries will depend on whether the country has workers with the technical skills required to participate in and support their development.

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

Donald Trump to scrap Joe Biden-era climate protections on power plant pollution: Donald Trump's administration said it would axe climate rules limiting greenhouse-gas emissions from power plants, removing a major constraint on electricity produced from gas and coal.

Oil hits $109 after Saudi Arabia closes vital export pipeline: Oil prices surged higher after a wave of attacks on Saudi Arabia's oil infrastructure last week forced Riyadh to shut a vital export pipeline.

Donald Trump claims Russia and Ukraine have agreed energy truce: Donald Trump said Ukraine and Russia had agreed to halt strikes on each other's energy infrastructure, appearing to announce a deal that caught Ukrainian officials off guard in the absence of credible Russian **guarantees.**

Essar strikes deal to buy 118 UK petrol stations: Essar Group has agreed to buy one of the UK's largest independent petrol station owners, expanding its forecourt network as Britain's oil majors move to divest their retail operations.

UK government to take over insolvent steelmaker: Andy Burnham's government is working towards a state takeover of Yorkshire-based Speciality Steel UK after hopes of a private rescue of the business faded.

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.

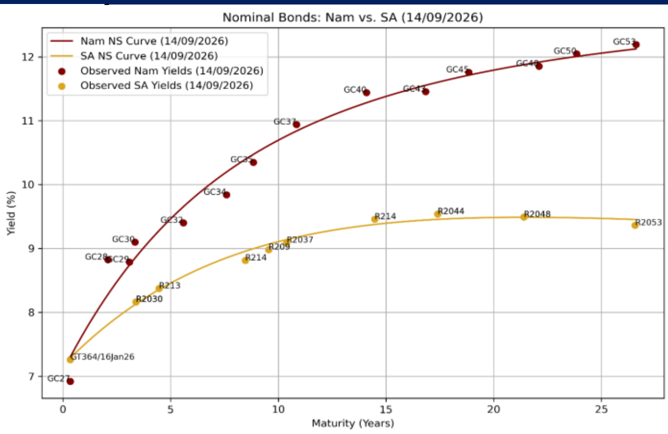
Government Bonds

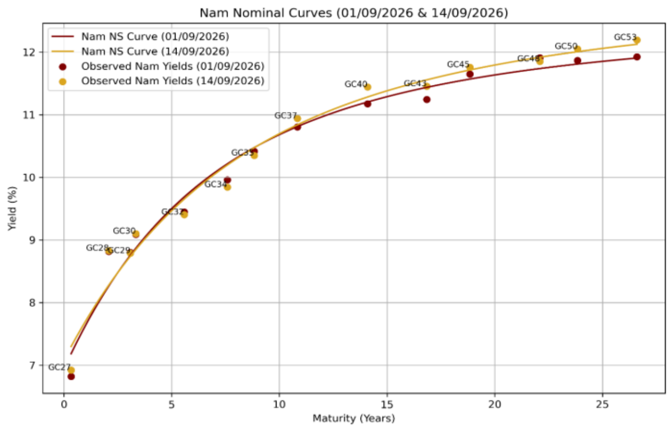
Next Auction Date: 23 September 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.92	GT364/16Jan26	7.26	-34	100.32	8.00	15-Jan-2027
GC28	8.83	R2030	8.17	66	99.38	8.50	15-Oct-2029
GC29	8.79	R2030	8.17	62	100.55	9.00	15-Oct-2029
GC30	9.10	R2030	8.17	93	96.88	8.00	15-Jan-2030
GC32	9.40	R213	8.37	103	98.26	9.00	15-Apr-2032
GC34	9.84	R2035	8.81	103	102.13	10.25	16-Apr-2034
GC35	10.35	R209	8.98	137	95.13	9.50	15-Jul-2035
GC37	10.94	R2037	9.09	185	90.96	9.50	15-Jul-2037
GC40	11.44	R214	9.46	198	88.62	9.80	15-Oct-2040
GC43	11.45	R2044	9.54	191	89.22	10.00	15-Jul-2043
GC45	11.76	R2044	9.54	222	85.62	9.85	15-Jul-2045
GC48	11.85	R2048	9.49	236	85.58	10.00	15-Oct-2048
GC50	12.05	R2048	9.49	255	85.97	10.25	15-Jul-2050
GC53	12.19	R2053	9.36	283	90.62	11.00	15-Apr-2053
GI27	4.04	-	-	-	99.95	4.00	15-Oct-2027
GI29	4.34	I2029	3.85	49	100.34	4.50	15-Jan-2029
GI31	4.97	I2031	3.96	102	100.97	5.2	15-Jul-2031
GI33	5.16	I2033	4.24	92	96.33	4.50	15-Apr-2033
GI36	5.70	I2038	4.29	140	98.52	4.80	15-Jul-2036
GI41	6.09	I2043	4.22	187	95.74	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 14 September 2026





Source: Bank of Namibia