NSX REPORT

Wednesday, 16 September 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	114,021.30	484.97	0.43%	▲
NSX Overall	2,362.82	17.60	0.75%	▲
NSX Local	857.53	1.98	0.23%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	52,093.11	-0.60%	▼
S&P 500	7,585.73	-0.40%	▼
NASDAQ	25,981.57	-0.80%	▼
FTSE100	10,658.13	-0.40%	▼
DAX	25,402.28	-0.20%	▼
Hang Seng	24,619.05	-0.20%	▼
Nikkei	63,396.00	-0.10%	▼

CURRENCIES

	Level	Chg%	
N$/US$	16.27	0.18%	▲
N$/£	21.92	0.08%	▲
N$/€	18.75	0.06%	▲
N$/AUD$	11.59	-0.09%	▼
N$/CAD$	11.68	0.11%	▲
US$/€	0.86	0.02%	▲
¥/US$	155.14	0.02%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	107.92	-0.88%	▼
Gold	4342.17	1.14%	▲
Platinum	1783.49	0.48%	▲
Copper	14044.85	0.01%	▲
Silver	64.60	1.46%	▲
Palladium	1314.34	1.61%	▲

NSX UPDATE

The NSX Overall Index advanced 0.75% to close at 2,362.82, while the NSX Local Index edged up 0.23% to 857.53. Market sentiment was broadly positive, supported by gains across all major sectors. Consumer Discretionary led the advance at 3.46%, followed by Consumer Staples at 1.85%, Real Estate at 1.17%, and Financials at 1.07%. Basic Materials also gained 0.14%, reinforcing the broad-based upward momentum and supporting the Overall Index.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in insurance sector stocks. Insurance companies, Old Mutual, Discovery, Sanlam and OUTsurance Group surged 5.1%, 1.7%, 1.6% and 1.3%, respectively. Mining companies, Afrimat, Valterra Platinum, African Rainbow Minerals and South32 advanced 4.4%, 2.1%, 1.9% and 1.0%, respectively. Technology companies, Karooooo, Naspers and Prosus N.V. climbed 2.9%, 2.1% and 1.9%, respectively. Food companies, RCL Foods, Famous Brands and Oceana Group gained 2.2%, 1.6% and 0.8%, respectively. On the flipside, retail companies, Pepkor Holdings and Foschini Group declined 2.3% and 1.2%, respectively. Telecommunication companies, Blu Label Unlimited Group and Vodacom Group dropped 1.0% and 0.6%, respectively. The FTSE/JSE All Share index advanced 0.4% to close at 114,021.30.

Commodities:
At 05:30 SAST today, Brent prices fell 1.1% to trade at $107.54/bl.Yesterday, Brent prices rose 2.9% to settle at $108.75/bl, as suspended Yanbu crude loadings and Saudi cargo cancellations heightened supply concerns..At 05:30 SAST today, gold prices advanced 1.1% to trade at $4,329.20/oz.Yesterday, gold declined 0.4% to close at $4,283.53/oz, as rising US Treasury yields weighed on demand for the safe haven yellow metal.Yesterday, copper marginally rose to close at $14,044.75/mt. Aluminium closed 1.5% lower at $3,259.75/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, ahead of the Bank of England's (BoE) monetary policy meeting.The FTSE 100 index declined 0.4% to close at 10,658.13.

US markets ended lower yesterday, amid rising US Treasury yields and as surging oil prices fuelled inflation concerns.The S&P 500 index fell 0.4% to settle at 7,585.73, while the DJIA index declined 0.6% to close at 52,093.11. The NASDAQ index eased 0.8% to end the trading session at 25,981.57.

Asian markets are trading mostly lower this morning. Nikkei 225 index is trading 2.8% lower at 63,469.39. The Nikkei 225 index is trading 0.1% lower at 63,396.00. The Hang Seng index has declined 0.2% to trade at 24,619.05, while the Kospi index is trading 0.8% higher at 6,681.60. .

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EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.24	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	-	28.81	0	0.00%	▶
FNB	-	56.07	0.4	0.72%	▲
SNO	-	13.95	0	0.00%	▶
LHN	-	5.57	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	-0.01	-0.01%	▼
ORY	-	13.61	0	0.00%	▶
MOC	-	9.60	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	-	1.25	0.08	6.84%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	-	848	0.78	0.09%	▲
PDN	-	110.38	-0.63	-0.57%	▼
B2G	-	84.45	0.73	0.87%	▲
OCG	-	64.23	0.54	0.85%	▲
SRH	700	320.13	6.18	1.97%	▲
TRW	-	44.45	1.49	3.47%	▲
FST	-	94.61	1.24	1.33%	▲
NBK	-	298.17	3.83	1.30%	▲
SNB	445	312.15	0.15	0.05%	▲
IVD	-	141.24	0.47	0.33%	▲
SNM	399	411	4.37	1.07%	▲
MMT	-	38.6	0.38	0.99%	▲
OMM	-	14.05	0.68	5.09%	▲
SLA	16,357	81.96	1.31	1.62%	▲
KFS	-	32.35	0.38	1.19%	▲
TAD	-	14.87	0.07	0.47%	▲
TUC	-	0.3	0	0.00%	▶
VKN	-	23.64	0.29	1.24%	▲
BAN	-	5.1	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	198.66	-2.15	-1.07%	▼
ENXGLD	-	670.04	-1.51	-0.22%	▼
ENXPLT	-	274.79	-0.54	-0.20%	▼
SXNNAM	-	25.17	-0.01	-0.04%	▼
NGNGLD	-	641.56	-0.59	-0.09%	▼
NGNPLD	-	199.9	-1.19	-0.59%	▼
NGNPLT	-	272.72	-0.19	-0.07%	▼
SXNEMG	-	86.71	-0.41	-0.47%	▼
SXNWDM	-	117.29	-0.5	-0.42%	▼
SXNNDQ	-	268.99	-0.66	-0.24%	▼
SXN500	-	132.16	-0.1	-0.08%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	40.26	-0.18	-0.45%	▼	
AMETCN	-	14.05	-0.25	-1.78%	▼	
APETCN	-	25.82	-0.32	-1.24%	▼	
BHETCN	-	24.31	0.04	0.16%	▲	
FAETCN	-	21.38	0.26	1.22%	▲	
MSETCN	-	22.23	-0.08	-0.36%	▼	
MWETCN	-	20.34	-0.1	-0.49%	▼	
NFETCN	-	14.23	-0.42	-2.95%	▼	
TSETCN	-	23.6	-0.17	-0.72%	▼	
SRETCN	-	16.18	-0.05	-0.31%	▼	
NWNSLV	-	9.68	-0.17	-2%	▼	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.31	-0.01	-0.76%	▼
BMN	-	44.29	0.33	0.75%	▲
CER	-	0	0	0.00%	▶
DYL	-	15.01	0.05	0.33%	▲
FSY	-	5.64	-0.21	-3.59%	▼
EL8	-	2.78	0	0.00%	▶
KYX	-	40.03	0.81	2.07%	▲
ONG	-	15.66	0.67	4.47%	▲
REC	-	6.54	-0.37	-5.35%	▼
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.

Namibia seeks deeper ties with South Africa to unlock global green markets
Namibia is seeking to use deeper regional integration with South Africa to build green industrial value chains capable of supplying products to international markets, as demand for low-carbon products grows globally.Joseph Mukendwa, Interim Head of the Namibia Green Hydrogen Programme, said cooperation between the two countries could allow Southern Africa to combine its renewable energy resources and industrial capabilities to compete more effectively in global green markets.Speaking ahead of the African Green Hydrogen Summit in Cape Town, Mukendwa said Namibia's strategy goes beyond developing green hydrogen projects and is increasingly focused on using clean energy to support industrialisation.

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

Cattle sales surge as Namibia markets 114,532 livestock in July
Namibia recorded a sharp increase in livestock sales in July 2026, with 114,532 animals marketed during the month as cattle s ales to abattoirs and live cattle exports increased strongly.According to the Namibia Statistics Agency (NSA), overall livestock marketing increased by 41.7% c ompared with July 2025, when 81,465 animals were marketed.Cattle sold to export-approved abattoirs and butchers increased by 28.1% compared with the same month last year.A total of 17,645 cattle were sold to export-approved abattoirs and butchers in July, up from 13,775 in July 2025 and 15,736 in June 2026.

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 borro wing 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 consumer s 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 geopolitic al tensions and the increasing likelihood of El Niño conditions, could push domestic inflation higher despite the bank forecasting an average rate of 4.0% f or 2026. In its Economic Review, FNB said the volatile global environment poses upside risks to Namibia's inflation outlook through higher fuel and commodity pric es, 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 F ertiliser Project, with about US$17.7 million already mobilised for pilot and proof-of-concept activities in the Erongo Region.

INTERNATIONAL NEWS

xxonMobil wins Texas approval for $5bn carbon capture project: ExxonMobil has been granted permission to store carbon dioxide emissions in underground wells in Texas following a high-stakes battle with opponents over safety and economic objections.

Sullivan & Cromwell hires team of Kirkland partners in private equity push: Sullivan & Cromwell has hired a team of lawyers from rival Kirkland & Ellis in a push to build a US private equity practice, a marked shift for an elite firm that has largely avoided acting for buyout groups.

Nissan to invest GBP170mn to build a new hybrid SUV at Sunderland plant: Nissan will invest GBP170mn to build a new hybrid SUV at its plant in Sunderland in its latest effort to secure the long-term future of the UK's largest car plant.

Trump's Iran war has cost US $38bn and caused munitions 'shortfall': Donald Trump's war in Iran has cost the US $38bn and left the military with a shortfall of munitions, according to new reports that provide the most detailed accounting to date on the fiscal toll of the conflict.

New fertiliser exporters blunt food crisis fears: Fears that war in the Middle East would trigger a global food crisis by choking off fertiliser supplies failed to materialise because countries outside the Gulf rushed to fill the gap, trade data shows.

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.

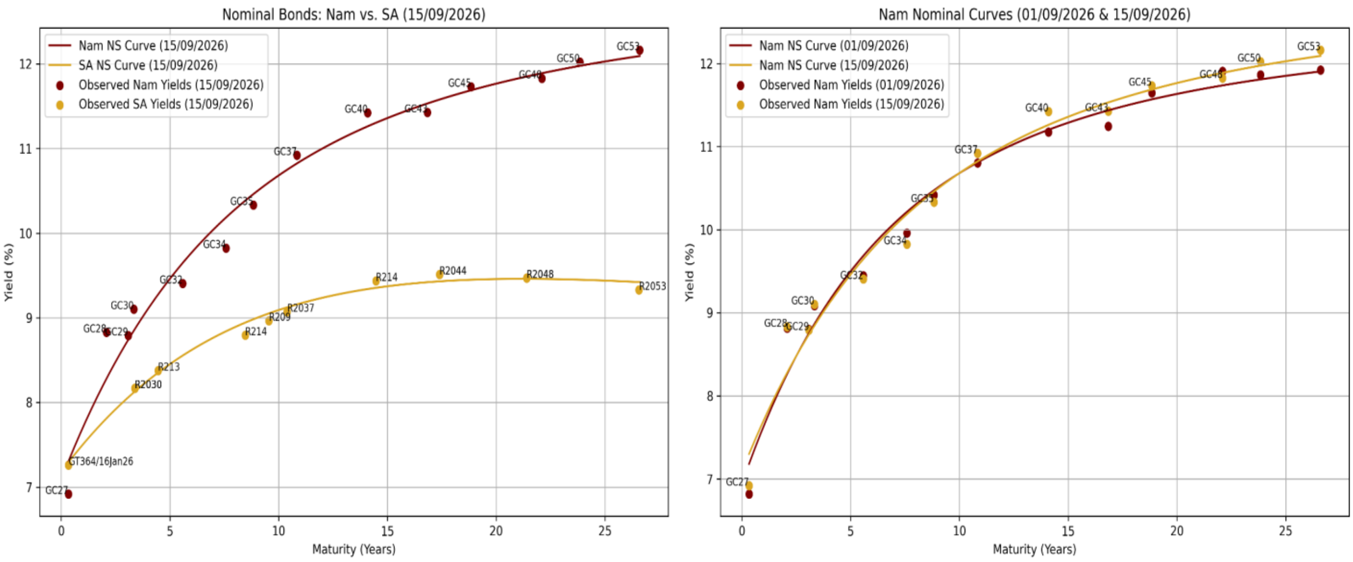
Government Bonds

Next Auction Date: 23 September 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.92	GT364/16Jan26	7.26	-34	100.32	8.00	15-Jan-2027
GC28	8.83	R2030	8.17	66	99.37	8.50	15-Oct-2029
GC29	8.79	R2030	8.17	62	100.54	9.00	15-Oct-2029
GC30	9.10	R2030	8.17	93	96.87	8.00	15-Jan-2030
GC32	9.41	R213	8.38	103	98.25	9.00	15-Apr-2032
GC34	9.82	R2035	8.80	103	102.22	10.25	16-Apr-2034
GC35	10.33	R209	8.97	137	95.23	9.50	15-Jul-2035
GC37	10.92	R2037	9.07	185	91.08	9.50	15-Jul-2037
GC40	11.42	R214	9.44	198	88.76	9.80	15-Oct-2040
GC43	11.43	R2044	9.51	191	89.41	10.00	15-Jul-2043
GC45	11.73	R2044	9.51	222	85.81	9.85	15-Jul-2045
GC48	11.83	R2048	9.47	236	85.76	10.00	15-Oct-2048
GC50	12.02	R2048	9.47	255	86.14	10.25	15-Jul-2050
GC53	12.16	R2053	9.33	283	90.84	11.00	15-Apr-2053
GI27	4.04	-	-	-	99.95	4.00	15-Oct-2027
GI29	4.34	I2029	3.83	51	100.34	4.50	15-Jan-2029
GI31	4.97	I2031	3.98	99	100.97	5.2	15-Jul-2031
GI33	5.16	I2033	4.26	91	96.33	4.50	15-Apr-2033
GI36	5.70	I2038	4.30	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: 15 September 2026



Source: Bank of Namibia