NSX REPORT

Thursday, 17 September 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	113,551.10	-470.17	-0.41%
NSX Overall	2,364.10	1.28	0.05%
NSX Local	857.67	0.14	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	51,461.90	-1.21%
S&P 500	7,551.81	-0.45%
NASDAQ	25,978.42	-0.01%
FTSE100	9,323.70	-0.68%
DAX	25,537.75	0.53%
Hang Seng	24,455.91	-1.04%
Nikkei	63,969.45	0.07%

CURRENCIES

	Level	Chg%
N$/US$	16.34	-0.24%
N$/€	21.84	-0.28%
N$/£	18.72	-0.25%
N$/AUD$	11.60	-0.02%
N$/CAD$	11.66	-0.42%
US$/€	1.33	0.01%
¥/US$	155.75	-0.33%

COMMODITIES

	Level	Chg%
Brent Crude	104.53	-1.20%
Gold	4310.01	1.00%
Platinum	1786.43	0.31%
Copper	14151.18	0.76%
Silver	66.62	-0.53%
Palladium	1286.86	-0.57%

NSX UPDATE

Yesterday, The NSX Overall Index edged up 0.05% to close at 2,364.10, while the Local Index gained 0.02% to finish at 857.67. Sector movements were largely negative, as losses in Consumer Discretionary (-4.37%), Consumer Staples (-2.47%), Real Estate (-0.36%), and Financials (-0.32%) weighed on the market, offset only by a 0.99% gain in Basic Materials.

JSE UPDATE

The JSE All Share Index slipped 0.41% to close at 113,551 points, weighed down by tech heavyweights and a retreat in platinum group metals and retail counters. The pullback pushed the Year-to-Date (YTD) deficit deeper into negative territory at -1.97%.

Precious metals junior Pan African Resources led the day's top gainers, jumping 5.60% to R26.77, followed by transport operator Grindrod (+4.50%) and media entity Canal+ (+4.46%). Conversely, tin miner Alphamin Resources plunged 7.17% to R16.70, while coal exporter Thungela Resources fell 6.25% to R132.10.

Market Highlights:
Sector Performance: Industrials (-1.05%) and Financials (-0.55%) dragged the index lower, alongside the Industrial 25 (-1.21%). In contrast, Small Caps (+0.24%) and Resources (+0.15%) managed modest green closes.

Heavyweight Drag: Tech majors Prosus (-2.04%) and Naspers (-1.94%) were key index detractors, alongside fashion retailer Truworths (-4.39%) and banking major Absa (-3.17%).
Mining & Energy Volatility: While AngloGold Ashanti climbed 1.78% to R1,637.89, PGM miner Northam Platinum dropped 4.36%, Sasol shed 3.14%, and Sibanye-Stillwater fell 2.69%.
New 52-Week Highs: No top 100 constituents logged new 52-week highs during the session.
New 52-Week Lows: Structural pressure dragged Kumba Iron Ore to a fresh annual low of R232.89 intraday (-0.52%). Industrial electronics maker Reunert touched a 52-week low of R52.04, while Truworths printed an annual bottom of R42.38.

Commodities & Currencies:
This Thursday morning (September 17), the Rand has softened slightly to 16.33 per USD (+0.38%). In global commodity markets, Gold has rebounded 0.98% to trade at $4,305.45/oz, while Platinum jumped 2.34% to $1,784.40. Brent Crude eased slightly to $104.80 per barrel.

GLOBAL UPDATE

U.S. stocks finished lower, with the Dow industrials shedding more than 600 points, after the Federal Reserve unanimously raised interest rates for the first time since 2023 and Chair Kevin Warsh warned about continued inflation.
The major indexes fell Wednesday for a seventh time in eight sessions. The blue-chip Dow, benchmark S&P 500, and tech-heavy Nasdaq closed a respective 1.2%, 0.5%, and fractionally lower after the Fed elected to lift rates by a quarter-percentage point to a range of 3.75% to 4%, as expected, and suggested another rate hike later this year. The Nasdaq and S&P 500 were in the green, while the Dow was only down 0.1%, before Warsh told reporters that inflation has been "too high ... for too long."

The 10-year Treasury yield, which serves as a benchmark for a wide range of interest rates, including those for mortgages, corporate bonds, and other loans, was around 5.01% in late-afternoon trading, up from 4.95% following the Fed decision but little changed from late Tuesday's. The 10-year Treasury yield yesterday hit 5.04%, its highest intraday level since 2007.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	53,346	32.25	0.01	0.03%	▲
NHL	-	3.40	0	0.00%	▶
CGP	-	28.81	0	0.00%	▶
FNB	1,577	56.09	0.02	0.04%	▲
SNO	467,571	13.95	0	0.00%	▶
LHN	-	5.57	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
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	-	4.41	0	0.00%	▶
SBF	-	1.17	0	0.00%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	1,907	857.28	9.28	1.09%	▲
PDN	-	110.23	-0.15	-0.14%	▼
B2G	-	84.94	0.49	0.58%	▲
OCG	-	64	-0.23	-0.36%	▼
SRH	1,709	311.6	-8.53	-2.66%	▼
TRW	2,027	42.5	-1.95	-4.39%	▼
FST	18,000	93.88	-0.73	-0.77%	▼
NBK	6,376	295.85	-2.32	-0.78%	▼
SNB	4,741	313.39	1.24	0.40%	▲
IVD	-	142.53	1.29	0.91%	▲
SNM	231	408.98	-2.02	-0.49%	▼
MMT	6,528	38.41	-0.19	-0.49%	▼
OMM	24,270	14.1	0.05	0.36%	▲
SLA	6,052	81.21	-0.75	-0.92%	▼
KFS	5,471	32.21	-0.14	-0.43%	▼
TAD	-	14.83	-0.04	-0.27%	▼
TUC	-	0.3	0	0.00%	▶
VKN	5,372	23.55	-0.09	-0.38%	▼
BAN	-	3.52	-1.58	-30.98%	▼
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	202.7	4.04	2.03%	▲
ENXGLD	-	681.74	11.7	1.75%	▲
ENXPLT	-	279.44	4.65	1.69%	▲
SXNNAM	-	25.21	0.04	0.16%	▲
NGNGLD	1,600	652.86	11.3	1.76%	▲
NGNPLD	-	203.58	3.68	1.84%	▲
NGNPLT	-	277.21	4.49	1.65%	▲
SXNEMG	10	87.19	0.48	0.55%	▲
SXNWDM	-	117.71	0.42	0.36%	▲
SXNNDQ	-	271.27	2.28	0.85%	▲
SXN500	-	132.52	0.36	0.27%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	40.34	0.26	0.65%	▲
AMETCN	-	13.71	-0.09	-0.65%	▼
APETCN	-	25.84	0.34	1.33%	▲
BHETCN	-	24.58	0.23	0.94%	▲
FAETCN	-	22.16	0.52	2.40%	▲
MSETCN	-	21.86	-0.29	-1.31%	▼
MWETCN	-	20.35	0.11	0.54%	▲
NFETCN	-	13.75	-0.06	-0.43%	▼
TSETCN	-	23.83	0.4	1.71%	▲
SRETCN	-	16.25	0.12	0.74%	▲
NWNSLV	100.00	9.91	0.22	2.27%	▲

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.37	0.06	4.58%	▲
BMN	-	43.74	-0.55	-1.24%	▼
CER	-	0	0	0.00%	▶
DYL	-	15.14	0.13	0.87%	▲
FSY	-	5.6	-0.04	-0.71%	▼
EL8	-	2.84	0.06	2.16%	▲
KYX	-	40.05	0.02	0.05%	▲
ONG	-	15.76	0.1	0.64%	▲
REC	-	6.77	0.23	3.52%	▲
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Beer accounts for nearly 90% of Namibia's alcoholic beverage export.
Beer accounted for nearly 90% of Namibia's alcoholic beverage exports in July 2026, as total beverage exports rose sharply compared with both the previous month and the same period last year. According to the Namibia Statistics Agency (NSA), Namibia exported 25,236 hectolitres of beer during the month, representing 89.5% of the 28,188 hectolitres of alcoholic beverages shipped to foreign markets.Overall beverage exports reached 28,609 hectolitres, up from 17,552 hectolitres in June and 17,655 hectolitres in July 2025. The Beverage Export Composite Index consequently increased by 62.0% year on year. South Africa absorbed the bulk of Namibia's beverage exports, accounting for 62.8% of shipments. Tanzania was the second-largest market at 19.8%, followed by Zambia at 7.6% and the Democratic Republic of Congo at 4.8%.

China pledges zero-tariff support for Namibia's industrialisation
China has pledged to support Namibia's industrialisation and agricultural modernisation through expanded access to its zero-tariff policy, as the two countries move to deepen economic cooperation following the elevation of bilateral relations earlier this year. Chinese Ambassador to Namibia Zhao Weiping said China would support Namibia in using preferential access to the Chinese market to advance development priorities under the Sixth National Development Plan (NDP6). Speaking at a reception marking the 77th anniversary of the founding of the People's Republic of China in Windhoek on Tuesday, Zhao sai cooperation would focus on trade, investment and other development initiatives. "In particular, the Chinese side will actively support Namibia in realising the development goals set out in its Sixth National Development Plan, including helping Namibia fully benefit from China's zero-tariff policy and push forward its industrialisation and agricultural modernisation," he said.

Amutse puts electrification agencies on notice over project delays
Industries, Mines and Energy Minister Modestus Amutse has put agencies responsible for government electrification projects on notice over persistent implementation delays, ordering them to provide firm delivery timelines and account for bottlenecks holding back electricity connections.
The directive comes as the government rolls out 94 electrification projects or priority lines across all 14 regions during the 2026/27 financial year, targeting more than 6,000 household and dwelling connections. Speaking at a ministerial engagement on accelerating electrification project delivery in Ondangwa, Amutse warned implementing entities that budget allocations, procurement processes and completed infrastructure would no longer be treated as sufficient measures of progress if households remained without electricity.

BUSINESS NEWS

Government raises N$29.1m from sale of 4500MT fish quota
The government has raised N$29.1 million from the auction of 4,500 metric tonnes (MT) of pilchard and monk fish quotas, with successful bids exceeding the reserve prices set for both species. The Ministry of Finance-Namibia and the Ministry of Agriculture, Fisheries, Water and Land Reform said the two auctions generated combined proceeds of approximately N$29.12 million. The pilchard auction raised N$13.87 million after 3,500MT of the 5,000MT quota offered was successfully allocated. The auction, held on 4 September, attracted two bids and recorded a weighted average price of N$3,962.86 per MT, well above the government's reserve price of N$2,700 per MT. The highest successful bid was N$4,310 per MT, while the lowest was N$3,500 per MT.

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 sales to abattoirs and live cattle exports increased strongly. According to the Namibia Statistics Agency (NSA), overall livestock marketing increased by 41.7% compared 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. Live cattle exports recorded an even bigger increase, rising by 151.6% compared with July last year.

Ministry and Namib Foods team up for security
Agriculture minister Inge Zaamwani recently met with the Namib Foods Group to explore public-private partnerships aimed at boosting local food production, processing, and distribution across Namibia. The meeting brought together the Ministry of Agriculture, Fisheries, Water and Land. Reform and the group, which consists of Namib Mills, Namib Poultry and FeedMaster. The talks focused on local food production, processing, value addition, distribution and access to markets. During the meeting, the group explained its operations and role in the production, processing and distribution of food products in Namibia.

INTERNATIONAL NEWS

Federal Reserve hikes key rate for 1st time in 3 years, defying Trump demands for a cut
The Federal Reserve raised its benchmark interest rate Wednesday for the first time since 2023 in an effort to quell stubbornly high inflation, and the central bank signaled another rate hike could occur later this year.The quarter-point increase lifts the Fed's key rate to about 3.9% and, over time, could result in higher borrowing costs for mortgages, auto loans and credit cards. In a set of quarterly projections, the Fed also signaled its rate-setting committee could raise it a second time to 4.1%. The move comes as Americans are already struggling with high costs for groceries, gas and housing. Affordability has taken on a leading role in the upcoming midterm elections, just seven weeks away.

US blocks Palestinian leader from UN meeting in New York for second year in row
The US has denied Palestinian President Mahmoud Abbas an entry visa to attend the UN General Assembly in New York next week, two Palestinian sources have told the BBC. It comes after the US said it was extending visa sanctions against Palestinian officials, without naming Abbas, accusing them of failing to live up to peace process commitments. Sanctions were initially imposed in August last year, when 80 Palestinian officials were denied visas for the annual UN meeting in New York.

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 GCs recorded an overall bid-to-offer ratio of 2.82x, with the GC37 attracting the strongest demand relative to the amount on offer, at 10.56x. The GC29 and GC34 also recorded solid demand, collectively accounting for 43.3% of total bids received. The GC34, GC37, GC40, GC45 and GC50 were over-allocated, while the GC43, GC48 and GC53 were under-allocated following lower subscription levels on the day.

The GIs recorded a higher overall bid-to-offer ratio of 4.18x. The GI31 attracted the strongest demand at 4.80x, followed by the GI36 at 4.53x. All five inflation-linked bonds were fully allocated. Overall, the Bank of Namibia raised the full N$355.0 million on offer.

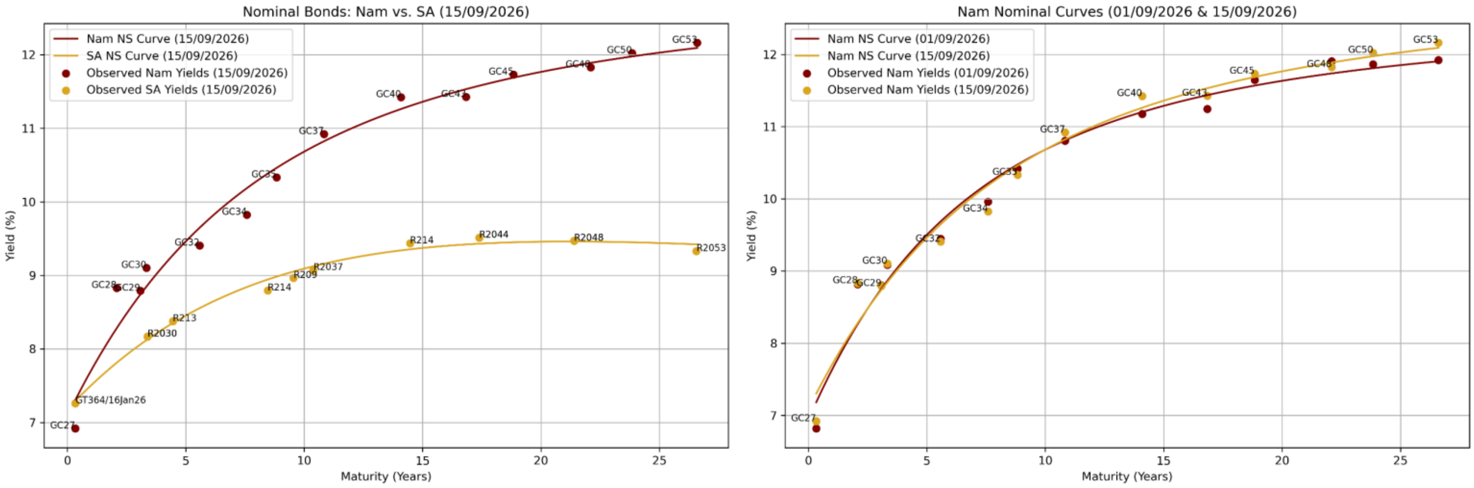
Government Bonds

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	7.40	-34	100.32	8.00	15-Jan-2027
GC28	8.83	R2030	7.98	66	99.37	8.50	15-Oct-2029
GC29	8.79	R2030	7.98	62	100.54	9.00	15-Oct-2029
GC30	9.10	R2030	7.98	93	96.87	8.00	15-Jan-2030
GC32	9.41	R213	8.18	103	98.25	9.00	15-Apr-2032
GC34	9.82	R2035	8.64	103	102.22	10.25	16-Apr-2034
GC35	10.33	R209	8.81	137	95.23	9.50	15-Jul-2035
GC37	10.92	R2037	8.93	185	91.08	9.50	15-Jul-2037
GC40	11.42	R214	9.32	198	88.76	9.80	15-Oct-2040
GC43	11.43	R2044	9.41	191	89.41	10.00	15-Jul-2043
GC45	11.73	R2044	9.41	222	85.81	9.85	15-Jul-2045
GC48	11.83	R2048	9.37	236	85.76	10.00	15-Oct-2048
GC50	12.02	R2048	9.37	255	86.14	10.25	15-Jul-2050
GC53	12.16	R2053	9.24	283	90.84	11.00	15-Apr-2053
GI27	4.04	-	-	-	99.95	4.00	15-Oct-2027
GI29	4.34	I2029	3.76	51	100.34	4.50	15-Jan-2029
GI31	4.97	I2031	3.89	99	100.97	5.2	15-Jul-2031
GI33	5.16	I2033	4.22	91	96.33	4.50	15-Apr-2033
GI36	5.70	I2038	4.28	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: BoN