NSX REPORT

Friday, 18 September 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	114,156.64	605.54	0.53%	▲
NSX Overall	2,382.07	17.97	0.76%	▲
NSX Local	857.69	0.02	0.00%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,778.04	0.60%	▲
S&P 500	7,637.76	1,1%	▲
NASDAQ	26,418.30	1.70%	▲
FTSE100	10,816.14	1.20%	▲
DAX	25,716.71	0.70%	▲
Hang Seng	24,772.07	0.70%	▲
Nikkei	64,662.11	0.80%	▲

CURRENCIES

	Level	Chg%	
N$/US$	16.24	-0.14%	▼
N$/£	21.71	-0.06%	▼
N$/€	18.69	0.00%	▶
N$/AUD$	11.56	0.02%	▲
N$/CAD$	11.59	-0.17%	▼
US$/€	0.87	-0.05%	▼
¥/US$	157.12	0.74%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	102.74	-1.99%	▼
Gold	4391.54	1.16%	▲
Platinum	1813.86	1.35%	▲
Copper	14000.00	-1.58%	▼
Silver	66.84	1.46%	▲
Palladium	1319.66	1.93%	▲

NSX UPDATE

The NSX Overall Index advanced 0.76% to close at 2,382.07, while the NSX Local Index remained flat at 857.69. Market sentiment was broadly positive, supported by gains across most major sectors. Basic Materials led the advance at 1.80%, followed by Consumer Discretionary at 1.01%, Consumer Staples at 0.46%, and Real Estate at 0.41%. On the downside, Financials and Telecommunications edged lower by 0.02% and 0.01%, respectively, but the marginal declines were insufficient to offset the broader sector gains and weigh on the Overall Index.

JSE UPDATE

South African markets closed in the green yesterday, supported by gains in technology and retail sector stocks. Technology companies, Bytes Technology Group, Altron, Karooooo and Datatec surged 11.5%, 6.1%, 4.0% and 1.3%, respectively. Retail companies, Spar Group, Woolworths Holdings, Mr Price Group and Foschini Group advanced 5.1%, 1.8%, 1.5% and 1.3%, respectively. Gold mining companies, Pan African Resources, Sibanye Stillwater, AngloGold Ashanti and Gold Fields climbed 3.2%, 2.3%, 1.4% and 1.2%, respectively. On the flipside, food companies, RCL Foods and BidCorp declined 3.6% and 0.7%, respectively. Financial services companies, Alexander Forbes Group Holdings and Investec dropped 2.6% and 1.1%, respectively. The FTSE/JSE All Share index climbed 0.5% to close at 114,156.64

Commodities:
At 05:30 SAST today, Brent prices fell 0.8% to trade at $104.01/bl.Yesterday, Brent prices fell 1.0% to settle at $104.82/bl, as additional Saudi crude supply and pipeline restoration efforts eased supply concerns.At 05:30 SAST today, gold prices marginally declined to trade at $4,345.42/oz.Yesterday, gold gained 1.9% to close at $4,346.40/oz, as a weaker dollar boosted demand for the safe haven yellow metal.Yesterday, copper rose 1.2% to close at $14,400.25/mt. Aluminium closed 0.2% lower at $3,303.00/mt.

-Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, after the Bank of England (BoE) kept interest rates unchanged and halted sales of long-dated gilts.The FTSE 100 index advanced 1.2% to close at 10,816.14.

US markets ended higher yesterday, as easing oil prices and a drop in US Treasury yields, along with solid labour market data, boosted investor sentiment.The S&P 500 index rose 1.1% to settle at 7,637.76, while the DJIA index advanced 0.6% to close at 51,778.04. The NASDAQ index climbed 1.7% to end the trading session at 26,418.30.

Asian markets are trading higher this morning, tracking overnight gains on Wall Street. The Nikkei 225 index is trading 0.8% higher at 64,662.11. The Hang Seng index has advanced 0.7% to trade at 24,772.07, while the Kospi index is trading 2.3% higher at 6,872.56.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.25	0	0.00%
NHL	-	3.40	0	0.00%
CGP	32,000	28.81	0	0.00%
FNB	-	56.09	0	0.00%
SNO	-	13.95	0	0.00%
LHN	-	5.57	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	127.99	0	0.00%
ORY	366	13.63	0.02	0.15%
MOC	-	9.60	0	0.00%
PNH	790	12.37	-0.01	-0.08%
ANE	-	8.80	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.51	0	0.00%
SBF	-	1.25	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	872.97	15.69	1.83%
PDN	-	109.75	-0.48	-0.44%
B2G	-	87.07	0	0.00%
OCG	-	63.8	-0.2	-0.31%
SRH	-	313.2	1.6	0.51%
TRW	-	42.93	0.43	1.01%
FST	-	94.31	0.43	0.46%
NBK	-	291	-4.85	-1.64%
SNB	-	311.52	-1.87	-0.60%
IVD	-	141	-1.53	-1.07%
SNM	-	410	1.02	0.25%
MMT	18,477	38.2	-0.21	-0.55%
OMM	-	13.98	-0.12	-0.85%
SLA	-	82.9	1.69	2.08%
KFS	-	32.6	0.39	1.21%
TAD	-	14.81	-0.02	-0.13%
TUC	-	0.3	0	0.00%
VKN	-	23.65	0.1	0.42%
BAN	-	3.51	-0.01	-0.28%
BANC	-	3.5	0	0.00%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	201.09	-1.61	-0.79%	▼
ENXGLD	-	683	1.26	0.18%	▲
ENXPLT	-	279.98	0.54	0.19%	▲
SXNNAM	-	25.19	-0.02	-0.08%	▼
NGNGLD	-	653.64	0.78	0.12%	▲
NGNPLD	-	201.36	-2.22	-1.09%	▼
NGNPLT	-	277.72	0.51	0.18%	▲
SXNEMG	-	87.72	0.53	0.61%	▲
SXNWDM	-	118.1	0.39	0.33%	▲
SXNNDQ	-	272.79	1.52	0.56%	▲
SXN500	-	132.65	0.13	0.10%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	40.68	0.02	0.05%	▲	
AMETCN	-	14.02	0.25	1.82%	▲	
APETCN	-	25.95	-0.12	-0.46%	▼	
BHETCN	-	24.68	-0.49	-1.99%	▼	
FAETCN	-	21.93	-0.23	-1.04%	▼	
MSETCN	-	22.04	0.18	0.82%	▲	
MWETCN	-	20.54	0.03	0.15%	▲	
NFETCN	-	13.74	-0.36	-2.62%	▼	
TSETCN	-	24.19	0.36	1.51%	▲	
SRETCN	-	16.29	0.04	0.25%	▲	
NWNSLV	-	10.09	0.18	2%	▲	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.44	0.07	5.11%	▲
BMN	-	43.48	-0.26	-0.59%	▼
CER	-	0	0	0.00%	▶
DYL	-	15.15	0.01	0.07%	▲
FSY	-	6.05	0.45	8.04%	▲
EL8	-	2.78	-0.06	-2.11%	▼
KYX	-	41.39	1.34	3.35%	▲
ONG	-	15.58	-0.18	-1.14%	▼
REC	-	6.86	0.09	1.33%	▲
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Dangote to launch Namibia-DRC fuel pipeline network in October
Dangote Industries Limited plans to launch a 2,620 to 2,650-kilometre fuel pipeline network in October, starting in Namibia and extending through Botswana, South Africa, Zimbabwe and Zambia to the Democratic Republic of Congo (DRC).The announcement comes as Dangote Industries Namibia (Pty) Ltd is proposing the construction and operation of a petroleum storage terminal at Walvis Bay, which could provide infrastructure to support the group's planned regional fuel distribution network.

Building approvals fall in August as project values rise
The building sector recorded fewer approved plans in August, although the total value of approvals increased sharply, driven mainly by larger commercial and industrial projects in Swakopmund.Combined building-plan approvals in Windhoek and Swakopmund fell to 238 units in August from 325 in July, a 26.8% month-on-month decline.

ICT sector sees investments worth N$243m in Q2
Telecommunications investments remained significant, with approximately N$243 million invested during the second quarter of 2 026, largely towards network expansion and infrastructure development, according to the Communications Regulatory Authority of Namibia (CRAN).
ICT sector employment also increased by 3%, reaching approximately 2 210 employees by the end of June 2026, CRAN said in its Quarterly Statistics Bulletin covering April to June.

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

DBN eyes new municipal finance product through DBSA partnership
The Development Bank of Namibia (DBN) is exploring the development of a dedicated financing product for Namibian municipalities and local authorities as part of a new five-year partnership with the Development Bank of Southern Africa (DBSA).The initiative forms part of broader cooperation between the two banks aimed at identifying, preparing and financing bankable infrastructure projects in Namibia and the region. Under a Memorandum of Understanding (MoU) signed by the two development finance institutions, DBN will benchmark DBSA's municipal finance model, including its products and credit assessment methodologies, to develop an approach suited to Namibia's local authorities

Capricorn Group profit down 6.4% to N$1.87bn
Capricorn Group Limited's profit after tax declined by 6.4% to N$1.87 billion for the year ended 30 June 2026, as weaker economic conditions in Botswana drove up credit impairments and weighed on loan demand.The financial services group said credit impairment charges increased by 45% to N$457 million from N$315 million in 2025, becoming the main factor affecting earnings during the period.The increase was largely concentrated in Botswana, where weaker economic conditions placed pressure on customers, as well as in a limited number of significant client exposures experiencing financial stress.

Old Mutual sets Namibia dividend at 40 cents per share
Old Mutual Limited will pay shareholders on its Namibian register an interim dividend of 40 Namibian cents per share, the company said in a finalisation announcement this week. The dividend follows Old Mutual's interim results announcement of 8 September 2026, in which the company declared an interim dividend of 40 cents per ordinary share.

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

US regulator opens markets to tokenised stock trading: The US Securities and Exchange Commission has greenlit trading in tokenised stocks in a move that is expected to push crypto companies more firmly into traditional equity markets**.**

Revolut planning dual listing in New York and London, says Storonsky: Revolut founder Nik Storonsky has for the first time said that the fintech is exploring a dual stock market listing in New York and London.

UK lenders raise mortgage rates as inflation fears intensify: Britain's biggest mortgage lenders have pushed through a new round of rate rises on fixed-rate mortgages, as rising UK inflation, higher oil prices and a global bond market sell-off rattled markets.

Wall Street warns trading boom is losing steam: Wall Street bankers have warned that the blockbuster trading gains that turbocharged profits in the second quarter are unlikely to be repeated, in a sign that the boom in banks' market businesses may be starting to lose steam**.**

UK losing GBP1.3mn a day on nationalised steelworks: UK Ministers' rescue plan for the ailing steel industry was lambasted by MPs, who warned that the nationalisation of British Steel had already cost the taxpayer more than GBP500mn "without a clear end in sight".

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.

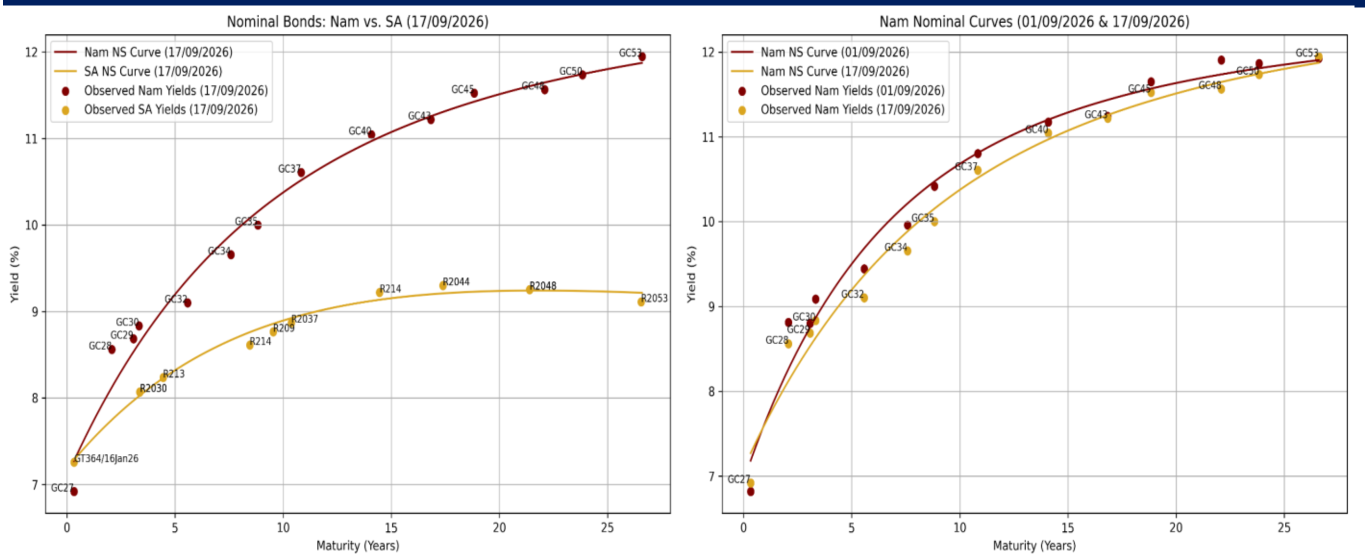
Government Bonds

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	100.31	8.00	15-Jan-2027
GC28	8.56	R2030	8.07	49	99.87	8.50	15-Oct-2029
GC29	8.69	R2030	8.07	62	100.82	9.00	15-Oct-2029
GC30	8.83	R2030	8.07	76	97.62	8.00	15-Jan-2030
GC32	9.10	R213	8.24	86	99.55	9.00	15-Apr-2032
GC34	9.66	R2035	8.61	104	103.12	10.25	16-Apr-2034
GC35	10.00	R209	8.77	123	97.09	9.50	15-Jul-2035
GC37	10.61	R2037	8.87	174	92.94	9.50	15-Jul-2037
GC40	11.04	R214	9.22	182	91.19	9.80	15-Oct-2040
GC43	11.22	R2044	9.30	192	90.84	10.00	15-Jul-2043
GC45	11.52	R2044	9.30	222	87.20	9.85	15-Jul-2045
GC48	11.56	R2048	9.25	231	87.59	10.00	15-Oct-2048
GC50	11.74	R2048	9.25	248	88.15	10.25	15-Jul-2050
GC53	11.95	R2053	9.11	284	92.42	11.00	15-Apr-2053
GI27	4.04	-	-	-	99.96	4.00	15-Oct-2027
GI29	4.05	I2029	3.91	14	100.98	4.50	15-Jan-2029
GI31	4.54	I2031	3.91	63	102.82	5.2	15-Jul-2031
GI33	5.07	I2033	4.23	84	96.84	4.50	15-Apr-2033
GI36	5.66	I2038	4.28	138	98.78	4.80	15-Jul-2036
GI41	6.06	I2043	4.22	184	96.03	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 17 September 2026



Source: Bank of Namibia