NSX REPORT

Monday, 21 September 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	113,002.48	-1154.16	-1.01%	▼
NSX Overall	2,369.61	-12.46	-0.52%	▼
NSX Local	858.12	0.43	0.05%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,682.64	-0.20%	▼
S&P 500	7,650.50	0.20%	▲
NASDAQ	26,522.54	0.40%	▲
FTSE100	10,659.13	-1.50%	▼
DAX	25,304.06	-1.60%	▼
Hang Seng	24,915.36	0.70%	▲
Nikkei	65,018.95	1.40%	▲

CURRENCIES

	Level	Chg%	
N$/US$	16.23	-0.12%	▼
N$/£	21.72	-0.22%	▼
N$/€	18.65	0.00%	▶
N$/AUD$	11.56	-0.16%	▼
N$/CAD$	11.57	-0.42%	▼
US$/€	0.87	0.09%	▲
¥/US$	157.02	0.09%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	101.95	-1.85%	▼
Gold	4348.28	-0.73%	▼
Platinum	1797.45	-0.22%	▼
Copper	14528.75	3.77%	▲
Silver	65.97	-0.53%	▼
Palladium	1311.87	0.22%	▲

NSX UPDATE

The NSX Overall Index declined 0.52% to close at 2,369.61, while the NSX Local Index gained 0.05% to 858.12. Market sentiment was mixed but tilted negative, as gains in Real Estate and Consumer Staples were outweighed by declines across Basic Materials, Consumer Discretionary and Financials. Real Estate led the gains at 1.76%, followed by Consumer Staples at 1.59%. On the downside, Consumer Discretionary led the declines at -1.02%, followed by Basic Materials at -0.94% and Financials at -0.48.

JSE UPDATE

South African markets closed in the red on Friday, led by losses in food and mining sector stocks. Food companies, RCL Foods and Astral Foods plunged 11.0% and 1.0%, respectively. Mining and resources companies, Afrimat, African Rainbow Minerals, Exxaro Resources and Anglo American declined 4.2%, 3.9%, 2.6% and 1.4%, respectively. Platinum mining companies, Valterra Platinum, Impala Platinum Holdings and Northam Platinum Holdings dropped 3.8%, 3.2% and 2.5%, respectively. Banking companies, Investec, Absa Group and Capitec Bank Holdings shed 3.4%, 1.3% and 0.6%, respectively. On the flipside, hospitality and entertainment companies, Southern Sun and Tsogo Sun surged 7.7% and 5.9%, respectively. The FTSE/JSE All Share index dropped 1.0% to close at 113,002.50.

Commodities:
At 05:30 SAST today, Brent prices fell 2.1% to trade at $101.66/bl.On Friday, Brent prices fell 0.9% to settle at $103.87/bl, after China urged Iran to limit Houthi attacks on Saudi oil infrastructure. Additionally, the Baker Hughes reported that oil rigs count rose by 2 to 452 in the week ended 18 September 2026.At 05:30 SAST today, gold prices declined 0.4% to trade at $4,362.47/oz.On Friday, gold gained 0.8% to close at $4,378.17/oz, as a drop in oil prices eased concerns over prolonged inflationary pressures.On Friday, copper rose 0.9% to close at $14,528.75/mt. Aluminium closed 0.6% lower at $3,284.00/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker on Friday, weighed down by losses in telecommunication sector stocks.The FTSE 100 index declined 1.5% to close at 10,659.13.

US markets ended mostly higher on Friday, as gains in semiconductor stocks boosted technology sector stocks and offset concerns over elevated Treasury yields and oil prices.The S&P 500 index rose 0.2% to settle at 7,650.50, while the DJIA index declined 0.2% to close at 51,682.64. The NASDAQ index climbed 0.4% to end the trading session at 26,522.54.

Asian markets are trading higher this morning, as optimism over improving US-China trade relations ahead of a potential leaders' summit supported sentiment.The Nikkei 225 index index closed 1.4% higher at 65,018.95. Today, the Hang Seng index has advanced 0.7% to trade at 24,915.36, while the Kospi index is trading 1.7% higher at 7,011.64.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	53,523	32.24	-0.01	-0.03%	▼
NHL	-	3.40	0	0.00%	▶
CGP	70,893	28.82	0.01	0.03%	▲
FNB	27,694	56.12	0.03	0.05%	▲
SNO	72,856	13.98	0.03	0.22%	▲
LHN	-	5.57	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	13,089	13.63	0	0.00%	▶
MOC	63,198	9.60	0	0.00%	▶
PNH	17,220	12.37	0	0.00%	▶
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	38,224	861.04	-11.93	-1.37%	▼
PDN	-	113.91	4.16	3.79%	▲
B2G	-	87.84	0.77	0.88%	▲
OCG	13,350	64	0.2	0.31%	▲
SRH	66,081	318.56	5.36	1.71%	▲
TRW	58,953	42.49	-0.44	-1.02%	▼
FST	50,612	93.87	-0.44	-0.47%	▼
NBK	222,282	291	0	0.00%	▶
SNB	107,409	309.95	-1.57	-0.50%	▼
IVD	56,242	136.15	-4.85	-3.44%	▼
SNM	9,621	413.99	3.99	0.97%	▲
MMT	454,656	37.5	-0.7	-1.83%	▼
OMM	2,279,952	13.88	-0.1	-0.72%	▼
SLA	275,458	82.16	-0.74	-0.89%	▼
KFS	129,201	33.61	1.01	3.10%	▲
TAD	-	14.78	-0.03	-0.20%	▼
TUC	-	0.3	0	0.00%	▶
VKN	2,947,957	24.09	0.44	1.86%	▲
BAN	-	2.98	-0.53	-15.10%	▼
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	202.32	1.23	0.61%	▲
ENXGLD	-	684.17	1.17	0.17%	▲
ENXPLT	-	280.6	0.62	0.22%	▲
SXNNAM	-	25.19	0	0.00%	▶
NGNGLD	-	655.49	1.85	0.28%	▲
NGNPLD	-	202.84	1.48	0.74%	▲
NGNPLT	-	278.32	0.6	0.22%	▲
SXNEMG	-	88.17	0.45	0.51%	▲
SXNWDM	-	117.9	-0.2	-0.17%	▼
SXNNDQ	-	273.97	1.18	0.43%	▲
SXN500	-	132.97	0.32	0.24%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	42.06	0.65	1.61%	▲	
AMETCN	-	14.12	0.12	0.86%	▲	
APETCN	-	25.86	0.14	0.54%	▲	
BHETCN	-	24.17	-0.08	-0.33%	▼	
FAETCN	-	22.23	0.19	0.87%	▲	
MSETCN	-	21.97	-0.16	-0.73%	▼	
MWETCN	-	20.36	-0.02	-0.10%	▼	
NFETCN	-	13.5	-0.58	-4.33%	▼	
TSETCN	-	24.31	-0.01	-0.04%	▼	
SRETCN	-	16.29	-0.05	-0.31%	▼	
NWNSLV	-	10.31	0.11	1%	▲	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.52	0.08	5.56%	▲
BMN	-	44.73	1.25	2.87%	▲
CER	-	0	0	0.00%	▶
DYL	-	15.41	0.26	1.72%	▲
FSY	-	5.7	-0.35	-5.79%	▼
EL8	-	2.78	0	0.00%	▶
KYX	-	39.44	-1.95	-4.71%	▼
ONG	-	15.47	-0.11	-0.71%	▼
REC	-	6.98	0.12	1.75%	▲
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Namibia imports 87% of wheat, 64% of maize and pearl millet, 96% of fruit
Namibia remains heavily dependent on food imports, sourcing 96% of its fruit, 87% of its wheat and 64% of its maize requirements from outside the country, as the government moves to increase domestic crop production and reduce reliance on foreign supplies.Deputy Minister of Agriculture, Fisheries, Water and Land Reform Ruthy Masake said Namibia also imported about 64% of its pearl millet requirements during the 2025/26 season, while approximately 46% of vegetables consumed domestically came from imports.Potatoes, the country's largest horticultural product by consumption, also remain heavily dependent on imports.

New consumer protection agency planned to strengthen consumer rights in Namibia
Cabinet has approved, in principle, the establishment of a semi-autonomous Consumer Protection Agency as Namibia moves towards creating a dedicated institution to protect consumers from unfair and deceptive business practices.The agency will be established through a hybrid institutional model, while the Ministry of Industries, Mines and Energy (MIME) has been directed to draft a Consumer Protection Bill aligned with the model approved by Cabinet.The planned agency and legislation are expected to provide Namibia with a dedicated framework for addressing consumer complaints and business practices involving issues such as unfair contract terms, misleading marketing, pricing practices and defective products.

Can Namibian sport become the next economic frontier?
The Namibian government has signaled a radical shift in its economic strategy, identifying the largely untapped sport sector as a primary driver for job creation and industrial growth. In a keynote address delivered at the Mercure Hotel in Windhoek on 17 September 2026, Dr. Sanet L. Steenkamp, Minister of Education, Innovation, Youth, Sport, Arts and Culture, positioned sport not merely as a social pastime, but as a serious economic sector requiring commercialisation and professionalisation.

Namibia's N$1.9 billion digital economy: Surging revenue, soaring cyber threats
Namibia's information and communication technology sector has recorded a striking 12 percent surge in total revenue to N$1.925 billion in the second quarter of 2026, according to the newly released Quarterly Statistics Bulletin for April to June 2026. The impressive growth, driven largely by a rebound in voice revenue and sustained data consumption, paints a picture of a sector firing on all cylinders. However, beneath this lucrative surface lies a more troubling trend: cyber vulnerabilities and threat events have spiked dramatically, exposing a widening gap between digital prosperity and digital resilience.

BUSINESS NEWS

FNB, Arch Resources partner to improve SME access to construction finance
First National Bank of Namibia (FNB Namibia) and Arch Resources, Inc have signed an agreement aimed at improving access to project finance for small and medium enterprises (SMEs) operating in Namibia's construction and infrastructure sectors.The partnership will combine FNB Namibia's financial solutions with Arch Resources' technical support, project vetting and monitoring to address financing constraints faced by SME contractors.The companies said SMEs often struggle to secure financing because of limited collateral, short financial track records and cash flow constraints during project execution.
Under the Memorandum of Understanding (MOU), eligible SMEs may access structured financing and guarantees from FNB Namibia, while Arch Resources will assist with assessing projects and providing technical and monitoring support.

French healthcare group CFAO secures conditional approval to acquire Nampharm
The Namibian Competition Commission (NaCC) has approved CFAO Healthcare Société Anonyme's proposed acquisition of Nampharm (Pty) Ltd. , subject to conditions aimed at preventing anti-competitive practices in Namibia's pharmaceutical wholesale market.
NaCC Corporate Communications Practitioner Dina-Tina Gowases-Pakote said the transaction was granted conditional approval after the Commission identified potential risks of input foreclosure in the pharmaceutical wholesale market.Under the conditions, Nampharm must continue supplying scheduled medicines to all customers on fair, reasonable and non-discriminatory terms.The pharmaceutical wholesaler will not be allowed to favour certain customers and must maintain equivalent pricing and service levels. It will also be required to use objective and transparent procedures when allocating medicine stocks.

Momentum Metropolitan Namibia Empowerment Trust and Agra ProVision collaborate to strengthen agricultural development.
The Momentum Metropolitan Namibia Empowerment Trust has partnered with Agra ProVision through a N$100,000 contribution, strengthening a joint commitment to agricultural development, stronger communities and sustainable livelihoods in Namibia.
Agriculture remains central to Namibia's socioeconomic landscape, supporting livelihoods, employment and food security spanning the country. The collaboration brings together the Trust's focus on sustainable community development with Agra ProVision's agricultural expertise and established connections to Namibia's farming communities

INTERNATIONAL NEWS

France calls G7 summit on releasing more oil reserves: French President Emmanuel Macron said he would convene a G7 summit to look at releasing more strategic oil and fuel reserves as spreading conflict in the Middle East destabilises global energy markets.

Western companies lag China in sodium battery race: The west has fallen behind China in developing the latest scientific breakthrough in batteries, using sodium salts dissolved in water to rival lithium-ion batteries, experts have said.

CATL develops pick-up truck batteries for US despite trade barriers: CATL has developed a new battery technology for American vehicles despite the Chinese group being mostly shut out by US trade barriers amid security concerns and tense relations between Washington and Beijing.

US retailer rations motor oil as prices quadruple and supplies run dry: A worldwide shortage of motor oil is becoming more acute, with prices of the car engine lubricant reaching new highs, oil-change shops running dry and a US retail group rationing sales to do-it-yourself customers.

Carlyle's stalled Lukoil deal leaves refineries idle in tight market: A deal to transfer Lukoil's $20bn overseas oil business to US private equity group Carlyle has been stuck in the US government approval process for almost 10 months, leaving refining capacity idle even as global fuel prices surge.

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.

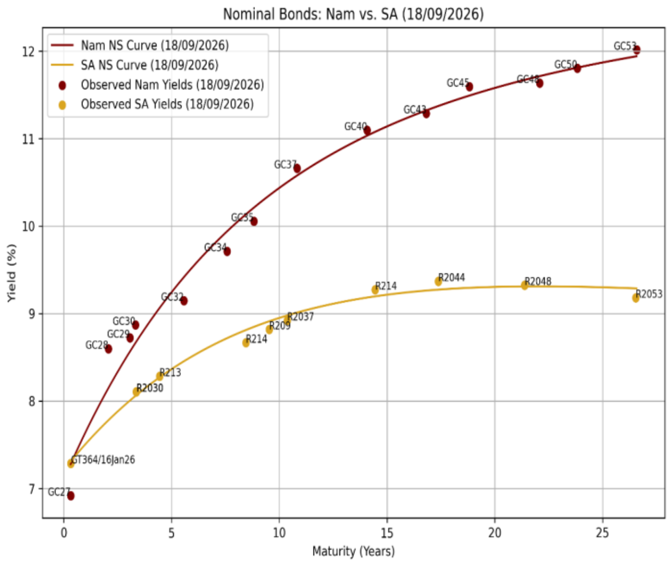
Government Bonds

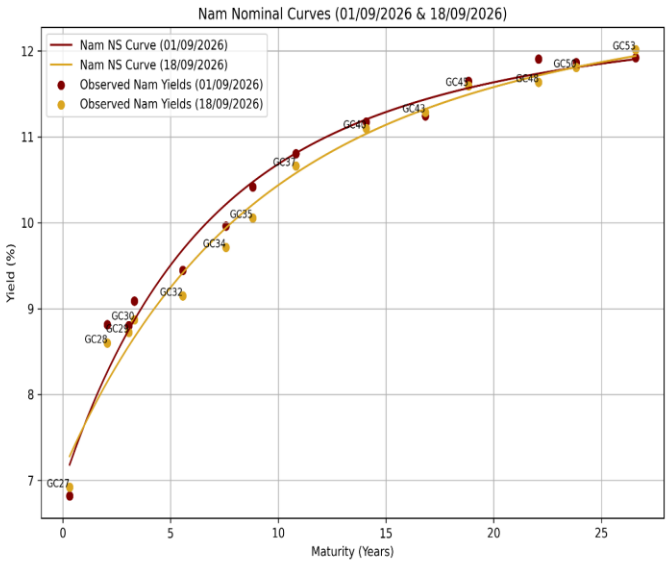
Next Auction Date: 23 September 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.92	GT364/16Jan26	7.29	-37	100.31	8.00	15-Jan-2027
GC28	8.60	R2030	8.11	49	99.81	8.50	15-Oct-2029
GC29	8.72	R2030	8.11	62	100.72	9.00	15-Oct-2029
GC30	8.87	R2030	8.11	76	97.52	8.00	15-Jan-2030
GC32	9.15	R213	8.28	86	99.35	9.00	15-Apr-2032
GC34	9.71	R2035	8.67	104	102.81	10.25	16-Apr-2034
GC35	10.06	R209	8.82	123	96.77	9.50	15-Jul-2035
GC37	10.66	R2037	8.92	174	92.62	9.50	15-Jul-2037
GC40	11.10	R214	9.27	182	90.85	9.80	15-Oct-2040
GC43	11.29	R2044	9.37	192	90.36	10.00	15-Jul-2043
GC45	11.59	R2044	9.37	222	86.73	9.85	15-Jul-2045
GC48	11.64	R2048	9.32	231	87.09	10.00	15-Oct-2048
GC50	11.81	R2048	9.32	248	87.64	10.25	15-Jul-2050
GC53	12.02	R2053	9.18	284	91.91	11.00	15-Apr-2053
GI27	4.04	-	-	-	99.96	4.00	15-Oct-2027
GI29	4.05	I2029	3.94	12	100.98	4.50	15-Jan-2029
GI31	4.54	I2031	3.96	59	102.81	5.2	15-Jul-2031
GI33	5.07	I2033	4.24	82	96.85	4.50	15-Apr-2033
GI36	5.66	I2038	4.29	137	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: 18 September 2026





Source: Bank of Namibia