NSX REPORT

Tuesday, 22 September 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	113,111.47	108.99	0.10%	▲
NSX Overall	2,391.19	21.59	0.91%	▲
NSX Local	858.45	0.34	0.04%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	52,048.83	0.70%	▲
S&P 500	7,764.70	1.50%	▲
NASDAQ	27,122.09	2.30%	▲
FTSE100	10,739.01	0.70%	▲
DAX	25,575.01	1.10%	▲
Hang Seng	25,187.68	0.60%	▲
Nikkei	65,018.95	1.40%	▲

CURRENCIES

	Level	Chg%	
N$/US$	16.27	0.16%	▲
N$/£	21.76	0.19%	▲
N$/€	18.68	0.00%	►
N$/AUD$	11.58	0.13%	▲
N$/CAD$	11.60	0.20%	▲
US$/€	0.87	0.01%	▲
¥/US$	157.62	0.17%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	97.80	-2.53%	▼
Gold	4318.29	-0.58%	▼
Platinum	1781.68	-1.11%	▼
Copper	14787.65	1.78%	▲
Silver	65.31	-1.11%	▼
Palladium	1294.17	-0.78%	▼

NSX UPDATE

The NSX Overall Index advanced 0.91% to close at 2,391.19, while the NSX Local Index gained 0.04% to 858.45. Market sentiment was broadly positive, supported by gains in most major sectors. Basic Materials led the advance at 1.53%, followed by Financials at 0.53% and Consumer Staples at 0.40%. Real Estate was the only sector to decline, shedding 0.48%, but the weakness was insufficient to offset the broader gains and weigh on the Overall Index.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in food and retail sector stocks. Food companies, RCL Foods, Oceana Group and Tiger Brands surged 11.5%, 3.1% and 0.9%, respectively. Retail companies, Pick 'n Pay Stores, Foschini Group and Pepkor Holdings advanced 3.3%, 1.0% and 0.9%, respectively. Insurance companies, Momentum Metropolitan Holdings, Discovery and Old Mutual climbed 3.0%, 1.3% and 0.8%, respectively. Real estate investment companies, Shaftesbury Capital, Redefine Properties and MAS gained 2.8%, 2.7% and 2.1%, respectively. On the flipside, gold mining companies, Sibanye Stillwater, Pan African Resources and DRDGold declined 2.9%, 1.7% and 1.2%, respectively. The FTSE/JSE All Share index climbed 0.1% to close at 113,111.50.

Commodities:
At 05:30 SAST today, Brent prices rose 1.0% to trade at $101.39/bl. Yesterday, Brent prices fell 3.4% to settle at $100.34/bl, as hopes of diplomatic progress on the Iran war eased supply concerns.At 05:30 SAST today, gold prices declined 0.6% to trade at $4,344.96/oz.Yesterday, gold declined 0.2% to close at $4,369.00/oz, as expectations of further US Federal Reserve (Fed) policy tightening weighed on demand for the safe haven yellow metal.Yesterday, copper rose 1.8% to close at $14,787.50/mt. Aluminium closed 0.7% lower at $3,262.00/mt.

-Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, as hopes of diplomatic progress in the Middle East boosted investor sentiment.The FTSE 100 index advanced 0.7% to close at 10,739.01.

US markets ended higher yesterday, as renewed optimism over AI investment lifted technology sector stocks.The S&P 500 index rose 1.5% to settle at 7,764.70, while the DJIA advanced 0.7% to close at 52,048.83. The NASDAQ index climbed 2.3% to end the trading session at 27,122.09.

Asian markets are trading higher this morning, as lower oil prices boosted investor sentiment and renewed demand for technology sector stocks.The Nikkei 225 index closed 1.4% higher at 65,018.95. Today, the Hang Seng index has advanced 0.6% to trade at 25,187.68, while the Kospi index is trading 1.7% higher at 7,128.34. .

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	6,463	32.25	0.01	0.03%	▲
NHL	-	3.40	0	0.00%	▶
CGP	-	28.82	0	0.00%	▶
FNB	2,573	56.14	0.02	0.04%	▲
SNO	25,940	14.01	0.03	0.21%	▲
LHN	1,169	5.56	-0.01	-0.18%	▼
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.63	0	0.00%	▶
MOC	-	9.60	0	0.00%	▶
PNH	-	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	-	877.67	16.63	1.93%	▲
PDN	-	117.47	3.56	3.13%	▲
B2G	-	85.54	-2.3	-2.62%	▼
OCG	-	64	0	0.00%	▶
SRH	118	319.92	1.36	0.43%	▲
TRW	-	42.49	0	0.00%	▶
FST	768	94.37	0.5	0.53%	▲
NBK	56	298.01	7.01	2.41%	▲
SNB	528	309.74	-0.21	-0.07%	▼
IVD	-	138.92	2.77	2.03%	▲
SNM	-	413.04	-0.95	-0.23%	▼
MMT	-	38.64	1.14	3.04%	▲
OMM	-	13.99	0.11	0.79%	▲
SLA	-	82.24	0.08	0.10%	▲
KFS	2,218	32.77	-0.84	-2.50%	▼
TAD	-	14.8	0.02	0.14%	▲
TUC	-	0.3	0	0.00%	▶
VKN	-	23.97	-0.12	-0.50%	▼
BAN	-	2.98	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	202.22	-0.1	-0.05%	▼
ENXGLD	-	678.2	-5.97	-0.87%	▼
ENXPLT	-	280.77	0.17	0.06%	▲
SXNNAM	-	25.19	0	0.00%	▶
NGNGLD	-	655.49	0	0.00%	▶
NGNPLD	-	202.84	0	0.00%	▶
NGNPLT	-	278.32	0	0.00%	▶
SXNEMG	-	89.74	1.57	1.78%	▲
SXNWDM	-	118.8	0.9	0.76%	▲
SXNNDQ	-	280.53	6.56	2.39%	▲
SXN500	-	134.02	1.05	0.79%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	41.01	0	0.00%	▶	
AMETCN	-	14.08	0	0.00%	▶	
APETCN	-	25.86	0	0.00%	▶	
BHETCN	-	24.01	0	0.00%	▶	
FAETCN	-	22.12	0	0.00%	▶	
MSETCN	-	21.88	0	0.00%	▶	
MWETCN	-	20.36	0	0.00%	▶	
NFETCN	-	12.81	0	0.00%	▶	
TSETCN	-	24.18	0	0.00%	▶	
SRETCN	-	16.24	0	0.00%	▶	
NWNSLV	-	10.2	0	0%	▶	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.56	0.04	2.63%	▲
BMN	-	46.25	1.52	3.40%	▲
CER	-	0	0	0.00%	▶
DYL	-	15.44	0.03	0.19%	▲
FSY	-	6.13	0.43	7.54%	▲
EL8	-	2.77	-0.01	-0.36%	▼
KYX	-	41.46	2.02	5.12%	▲
ONG	-	16.1	0.63	4.07%	▲
REC	-	6.72	-0.26	-3.72%	▼
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Namibia misses deadline to implement nationa pension fund
Namibia's long-awaited National Pension Fund (NPF) has missed its 1 April implementation deadline, with key actuarial, legislative and data work still outstanding before the scheme can become operational.President Netumbo Nandi-Ndaitwah had directed the Social Security Commission of Namibia (SSC) to implement the NPF and National Medical Benefit Fund (NMBF) by 1 April.Acting Executive Director for the Department of Labour Relations in the Ministry of Justice and Labour Relations, Aune Mudjanima, confirmed that the NPF target date had passed, saying the focus must now shift from prolonged deliberations to completing the outstanding work required to establish the Fund.

Government steps in with N$40m to buy farmers unsold grain
The government has stepped in with N$40 million to purchase unsold grain from local farmers after weak market uptake left produce from the previous cropping season in storage.Executive Director in the Ministry of Agriculture, Fisheries, Water and Land Reform Perus-Canisius Nangolo said the funding was made available following concerns from farmers struggling to secure markets for their grain.The N$40 million has been channelled through the Agro-Marketing and Trade Agency (AMTA), which will be responsible for purchasing the grain and engaging farmers on the requirements and procedures for selling their produce.

Namibia advances plans for Parliamentary budget office
Namibia is advancing plans to establish a Parliamentary Budget Office (PBO) to strengthen Parliament's capacity to scrutinise public finances and hold the Executive accountable.Speaking at the 9th African Network of Parliamentary Budget Offices (AN-PBO) Annual Conference in Swakopmund on Monday, National Assembly Speaker Saara Kuugongelwa-Amadhila said Namibia remains in the early stages of establishing its own PBO.She said the of fice would provide Parliament with independent fiscal analysis, forecasting and technical advice to strengthen oversight of government spending and borrowing..

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

Solarcentury Africa commissions 19.3 MWp merchant solar plant in Namibia
he Gerus solar project is the first merchant solar plant in Namibia to sell electricity directly into the Southern African Po wer Pool (SAPP) network. It is also the second purpose-built merchant solar facility in Africa to trade power through SAPP, following Solarcentury Africa's 25 MWp Mailo solar plant in Zambia.Developed in partnership with Sino Energy (Pty) Limited, the Gerus project was completed within 12 months. The facilit y is wholly owned by Solarcentury Africa, while international funding of approximately USD 20 million was provided by BB Energy, the parent company of Solarcen tury Africa. The investment is described as the largest UK investment in Namibia's clean energy sector to date.

CRAN highlights growth in connectivity, digital services and ICT performance for quarter 2 of 2026
The Communications Regulatory Authority of Namibia (CRAN) has published the findings of its Quarterly Statistics Bulletin for Quarter Two (Q2) 2026, covering the period April to June 2026, which indicates continued growth in digital connectivity, internet usage, ICT sector revenues and employment, while also highlighting emerging cyber security risks and the ongoing decline in traditional fixed -line and postal services.The telecommunications sector recorded positive growth during the quarter, with active mobile SIM card subscriptions increasing by 2% to approximately 2.79 million subscript ions. Mobile broadband subscriptions also grew by 2%, while total fixed broadband subscriptions increased by 1%, reflecting sustained demand for int ernet services across the country. Fibre connectivity continued to expand, reinforcing the gradual transition away from older technologies such as ADSL.

Cattle marketing rises 32% to 29.389 head in August
Namibia's total cattle marketing increased by 32.48% year-on-year to 29,389 head in August 2026, driven largely by a sharp increase in live cattle exports, according to the Livestock and Livestock Products Board (LLPB).The September 2026 Beef & Pork Market Watch shows that cattle marketing increased from 22,184 head in August 2025, although volumes declined by 4.12% from 30,653 head recorded in July 2026.Live cattle exports ros e by 77.55% year-on-year and 11.78% month-on-month to 14,541 head, accounting for 49.48% of all cattle marketed during August."Total cattle marketing increas ed by 32.48% y/y, from 22,184 head in August 2025 to 29,389 head in August 2026, despite declining by 4.12% m/m from 30,653 head in July 2026. The a nnual increase was primarily driven by live cattle exports, which rose by 77.55% y/y and 11.78% m/m to 14,541 head," the LLPB said.

INTERNATIONAL NEWS

US officials move to rein in utility profits as power bills rise: US utility profits are coming under fire as soaring electricity bills fuel an affordability backlash and pile pressure on politicians and regulators ahead of November's midterm elections.

AI energy demand accelerates China's quest for nuclear fusion: The boom in energy-hungry AI data centres is accelerating Chinese research into nuclear power as the country races to build a new generation of reactors.

France calls on EU to take immediate action to lower energy prices: French President Emmanuel Macron has called on Brussels to take immediate action to lower energy prices, including by delaying a law on methane emissions.

Ferrexpo investors back fundraising to rescue stricken miner: Ferrexpo investors have backed an emergency fundraising to rescue the iron ore group weeks before it would have run out of cash after being caught up in tensions between Ukraine's government and an oligarch who is the company's largest shareholder.

World's biggest derivatives exchange finally set for $46bn market debut: Investors who have piled into India's stock markets in recent years are finally getting a chance to buy into the company that made it possible.

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.

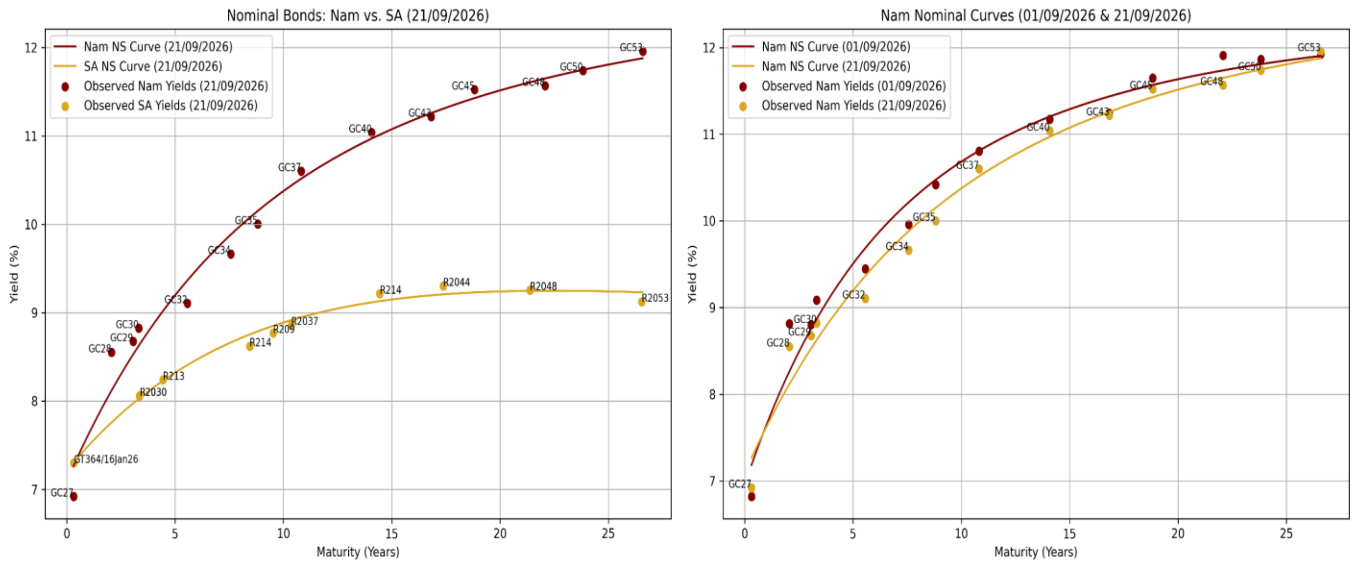
Government Bonds

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	7.30	-38	100.30	8.00	15-Jan-2027
GC28	8.55	R2030	8.06	49	99.90	8.50	15-Oct-2029
GC29	8.68	R2030	8.06	62	100.85	9.00	15-Oct-2029
GC30	8.82	R2030	8.06	76	97.66	8.00	15-Jan-2030
GC32	9.10	R213	8.24	86	99.54	9.00	15-Apr-2032
GC34	9.66	R2035	8.62	104	103.08	10.25	16-Apr-2034
GC35	10.00	R209	8.77	123	97.07	9.50	15-Jul-2035
GC37	10.60	R2037	8.86	174	92.99	9.50	15-Jul-2037
GC40	11.04	R214	9.21	182	91.24	9.80	15-Oct-2040
GC43	11.22	R2044	9.30	192	90.85	10.00	15-Jul-2043
GC45	11.52	R2044	9.30	222	87.21	9.85	15-Jul-2045
GC48	11.57	R2048	9.25	231	87.58	10.00	15-Oct-2048
GC50	11.74	R2048	9.25	248	88.13	10.25	15-Jul-2050
GC53	11.96	R2053	9.12	284	92.34	11.00	15-Apr-2053
GI27	4.04	-	-	-	99.96	4.00	15-Oct-2027
GI29	4.05	I2029	3.93	12	100.98	4.50	15-Jan-2029
GI31	4.54	I2031	3.91	63	102.81	5.2	15-Jul-2031
GI33	5.07	I2033	4.23	84	96.85	4.50	15-Apr-2033
GI36	5.66	I2038	4.28	138	98.78	4.80	15-Jul-2036
GI41	6.06	I2043	4.21	185	96.03	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 22 September 2026



Source: Bank of Namibia