NSX REPORT

Wednesday, 23 September 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	113,349.31	237.84	0.21%	▲
NSX Overall	2,408.52	17.32	0.72%	▲
NSX Local	859.12	0.67	0.08%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,863.69	-0.40%	▼
S&P 500	7,764.64	0.00%	▼
NASDAQ	27,244.28	0.50%	▲
FTSE100	10,708.33	-0.30%	▼
DAX	25,578.85	0.02%	▲
Hang Seng	24,902.28	-0.70%	▼
Nikkei	65,018.95	1.40%	▲

CURRENCIES

	Level	Chg%	
N$/US$	16.21	0.19%	▲
N$/£	21.58	-0.04%	▼
N$/€	18.59	0.00%	►
N$/AUD$	11.50	-0.06%	▼
N$/CAD$	11.50	0.05%	▲
US$/€	0.87	0.21%	▲
¥/US$	157.70	0.22%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	94.72	-4.59%	▼
Gold	4333.61	-0.51%	▼
Platinum	1814.55	-0.59%	▼
Copper	14796.15	0.06%	▲
Silver	66.21	-1.32%	▼
Palladium	1298.31	0.18%	▲

NSX UPDATE

The NSX Overall Index advanced 0.72% to close at 2,408.52, while the NSX Local Index gained 0.08% to 859.12. Market sentiment was broadly positive, supported by strong gains in Basic Materials and Real Estate. Basic Materials led the advance at 2.12%, followed by Real Estate at 0.92%, Telecommunications at 0.18%, and Consumer Staples at 0.09%. On the downside, Financials and Consumer Discretionary declined 0.32% and 0.21%, respectively, but the gains across the other major sectors outweighed these declines, supporting the Overall Index.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in mining and technology sector stocks. Mining companies, Afrimat, Anglo American, Pan African Resources and BHP Group surged 8.4%, 2.1%, 2.0% and 1.5%, respectively. Technology companies, Naspers, Prosus N.V. and Altron advanced 4.6%, 4.4% and 1.7%, respectively. Investment holding companies, Remgro, Reinet Investments S.C.A. and Hosken Consolidated Investments climbed 2.3%, 1.3% and 1.0%, respectively. Real estate companies, Fairvest, Burstone Group and Fortress Real Estate Investments gained 2.0%, 1.6% and 1.3%, respectively. On the flipside, hospitality companies, Southern Sun, Sun International and Tsogo Sun declined 4.9%, 3.4% and 1.7%, respectively. The FTSE/JSE All Share index advanced 0.2% to close at 113,349.30.

Commodities:
At 05:30 SAST today, Brent prices fell 0.5% to trade at $98.75/bl.Yesterday, Brent prices fell 1.1% to settle at $99.25/bl, as improving Middle East crude flows eased supply concerns. Additionally, the American Petroleum Institute (API) reported that crude oil inventories rose by 1.79mn bls in the week ended 18 September 2026.At 05:30 SAST today, gold prices declined 0.5% to trade at $4,340.03/oz.Yesterday, gold gained 0.5% to close at $4,364.02/oz. Yesterday, copper rose 0.1% to close at $14,796.00/mt. Aluminium closed 0.6% lower at $3,241.00/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, weighed down by losses in telecommunication and insurance sector stocksThe FTSE 100 index declined 0.3% to close at 10,708.33.

US markets ended mostly lower yesterday, as lingering Middle East tensions offset strength in AI-linked stocks.The S&P 500 index marginally declined to settle at 7,764.64, while the DJIA index fell 0.4% to close at 51,863.69. The NASDAQ index climbed 0.5% to end the trading session at 27,244.28.

Asian markets are trading mixed this morning.TheNikkei 225 index closed 1.4% higher at 65,018.95. Today, the Hang Seng index has declined 0.7% to trade at 24,902.28, while the Kospi index is trading 0.2% higher at 7,032.80.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	15,523	32.25	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	14,230	28.84	0.02	0.07%	▲
FNB	14,851	56.15	0.01	0.02%	▲
SNO	1,456	14.04	0.03	0.21%	▲
LHN	-	5.56	0	0.00%	▶
NAM	160,441	0.71	-0.01	-1.39%	▼
SILP	-	127.99	0	0.00%	▶
ORY	22,092	13.63	0	0.00%	▶
MOC	25,927	9.62	0.02	0.21%	▲
PNH	7,922	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	4,614	896	18.33	2.09%	▲
PDN	-	118.62	1.15	0.98%	▲
B2G	-	88.03	2.49	2.91%	▲
OCG	-	64.31	0.31	0.48%	▲
SRH	510	320.16	0.24	0.08%	▲
TRW	-	42.4	-0.09	-0.21%	▼
FST	8,150	94.15	-0.22	-0.23%	▼
NBK	13,416	297.08	-0.93	-0.31%	▼
SNB	13,699	308.8	0.03	0.21%	▲
IVD	6,329	137.03	-1.89	-1.36%	▼
SNM	138	405.24	-7.8	-1.89%	▼
MMT	4,009	38.65	0.01	0.03%	▲
OMM	268,746	13.81	-0.18	-1.29%	▼
SLA	47,003	82.09	-0.15	-0.18%	▼
KFS	3,706	32.75	-0.02	-0.06%	▼
TAD	-	14.81	0.01	0.07%	▲
TUC	-	0.3	0.23	0.96%	▲
VKN	5,468	24.2	0.44	1.86%	▲
BAN	-	3	0.02	0.67%	▲
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	200.65	-1.57	-0.78%	▼
ENXGLD	-	676.06	-2.14	-0.32%	▼
ENXPLT	-	282.51	1.74	0.62%	▲
SXNNAM	-	25.22	0.03	0.12%	▲
NGNGLD	-	646.92	-8.57	-1.31%	▼
NGNPLD	-	200.95	-1.89	-0.93%	▼
NGNPLT	-	280.16	1.84	0.66%	▲
SXNEMG	-	90.32	0.58	0.65%	▲
SXNWDM	-	119.44	0.64	0.54%	▲
SXNNDQ	-	284.82	4.29	1.53%	▲
SXN500	-	134.96	0.94	0.70%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	42.06	1.05	2.56%	▲
AMETCN	-	14.24	0.16	1.14%	▲
APETCN	-	26.4	0.54	2.09%	▲
BHETCN	-	23.75	-0.26	-1.08%	▼
FAETCN	-	24.27	2.15	9.72%	▲
MSETCN	-	22.03	0.15	0.69%	▲
MWETCN	-	20.59	0.23	1.13%	▲
NFETCN	-	12.72	-0.09	-0.70%	▼
TSETCN	-	24.71	0.53	2.19%	▲
SRETCN	-	16.56	0.32	1.97%	▲
NWNSLV	-	10.05	-0.15	-1%	▼

new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.57	0.01	0.64%	▲
BMN	-	47.49	1.24	2.68%	▲
CER	-	0	0	0.00%	▶
DYL	-	15.97	0.53	3.43%	▲
FSY	-	5.6	-0.53	-8.65%	▼
EL8	-	2.94	0.17	6.14%	▲
KYX	-	42.7	1.24	2.99%	▲
ONG	-	16.16	0.06	0.37%	▲
REC	-	6.69	-0.03	-0.45%	▼
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Social Security raises maternity benefit ceiling to N$20,000
The Social Security Commission (SSC) has increased the maternity benefit ceiling from N$15,000 to N$20,000, effective 1 October 2026, as part of a broader increase in benefits under the Maternity, Sick Leave and Death (MSD) Fund. Farmers Meat closure hits Namibia's sheep slaughter volumes The wind-down of Farmers Meat Mariental has hit Namibia's sheep slaughter volumes, with throughput at export-approved abattoirs plunging 78.78% month-on-month to just 814 head in August 2026.The decline comes after Hartlief announced in August that the Mariental export abattoir would permanently cease operations by the end of September 2026.

Govt pushes farm mechanisation drive ahead of 2026/27 cropping season
The government is stepping up efforts to improve farmers' access to machinery ahead of the 2026/27 cropping season, extending applications for subsidised agricultural equipment while allocating N$8 million to return hundreds of tractors to service.The Ministry of Agriculture, Fisheries, Water and Land Reform has extended the deadline for eligible farmers and other applicants to apply for subsidised agricultural machinery and equipment to 16 October 2026.

Works Ministry targets overhaul of ageing state fleet, properties
The Ministry of Works and Transport has prioritised improved management of government properties and the state vehicle fleet over the next five years as ageing assets and constrained funding continue to weigh on its operations.Works and Transport Minister Veikko Nekundi said ageing infrastructure and the government fleet are among the major challenges facing the Ministry, alongside shortages of technical skills and procurement delays.
Speaking at the launch of the Ministry's 2025–2030 Strategic Plan and Customer Service Charter ,Nekundi said improving the management of state assets would form a key part of the Ministry's five-year programme.

Financial institutions face new inspection requirements under FIMA
The Namibia Financial Institutions Supervisory Authority (NAMFISA) has issued Standard GEN.S.10.29 under the Financial Institutions and Markets Act (FIMA), setting out appointment and certification requirements for inspectors and people assisting them.In practical terms, the standard means that an inspector arriving at a financial institution must have formal certification showing the authority under which they are acting. Where the inspector is not a NAMFISA employee, the certificate must identify the institution, intermediary or person being inspected or investigated and specify the period for which the appointment is valid.

BUSINESS NEWS

60 selected from over 800 applicants for Bloomberg financial journalism programme
Sixty participants have been selected from more than 800 applicants for Namibia's first Bloomberg Media Initiative Africa (BM IA) Financial Journalism Training Programme, which will run for seven months and focus on strengthening business, economic and data -driven reporting.The programme was officially launched in Windhoek on Tuesday through a partnership between Bloomberg Philanthropies, the Namibia University of Science and Technology (NUST), the International University of Management (IUM) and Strathmore Business School.

Saipem, Petrofund partner to develop Namibia's oil and gas skills
Saipem and the Petroleum Training and Education Fund (Petrofund) have signed a Memorandum of Understanding (MoU) to develop l ocal skills and expand training opportunities for Namibians in the country's emerging upstream oil and gas sector.The agreement, signed on 22 Septem ber 2026, establishes a framework for the two organisations to collaborate on workforce development, knowledge transfer and initiatives aimed at prep aring Namibian professionals for opportunities in the petroleum industry.Under the MoU, Saipem and Petrofund will cooperate on on -the-job training, internships, scholarships, technical training, career fairs, supplier development and support for educational institutions.

Osino gets environmental clearance for Kranzberg groundwater supply The Momentum Metropolitan Namibia Empowerment Trust has partnered with Osino Gold Exploration and Mining (Pty) Ltd has received environmental clearance to abstract groundwater from the Kranzberg Aquifer in Usakos for use as a water supply option for its Twin Hills Mine in the Erongo Region.The Environmental Clearance Certificate (ECC 2603737) was granted by the ministry of environment, forestry and tourism's directorate of environmental affairs on 3 September, according to a notification issued by SLR Environ mental Consulting on behalf of Osino.

European markets account for nearly two-thirds of accommodation demand
Namibia's accommodation sector remained heavily dependent on international leisure travel in August 2026, with leisure travel lers accounting for 95.17% of all arrivals, according to the latest Hospitality Association of Namibia (HAN) data.The August share increased from 94.30% in Aug ust 2025 and was 7.77 percentage points above the 87.40% recorded in August 2019.

INTERNATIONAL NEWS

Diesel surge costs European drivers EUR203mn per day: Europeans are spending an extra EUR30 on diesel each time they fill up, as the continent endures the biggest impact from high prices for the fuel of any major economy, new analysis shows.

Oil tanker costs hit record $1.2mn a day as Iran war disrupts shipping: The cost of hiring an oil supertanker has passed $1.2mn a day for the first time on routes between the Middle East and Asia, adding to the spiralling pressure on global energy markets triggered by the war in Iran.

US government and Gulf billionaires back Todd Boehly bid for Lukoil assets: Billionaire financier Todd Boehly has secured the backing of the US government and Gulf power brokers with ties to the Trump family to bid for the international assets of Lukoil, which were put up for sale after the Russian oil company was hit with US sanctions last year.

US proposes $10bn fund with Arab allies to bypass Hormuz: The US is discussing a $10bn joint investment fund with Arab states to repair energy and other infrastructure damaged during the Iran war, while also building new pipelines and other facilities, to help the region circumvent the Strait of Hormuz.

US utility profits come under fire over data centre demand: 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

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.

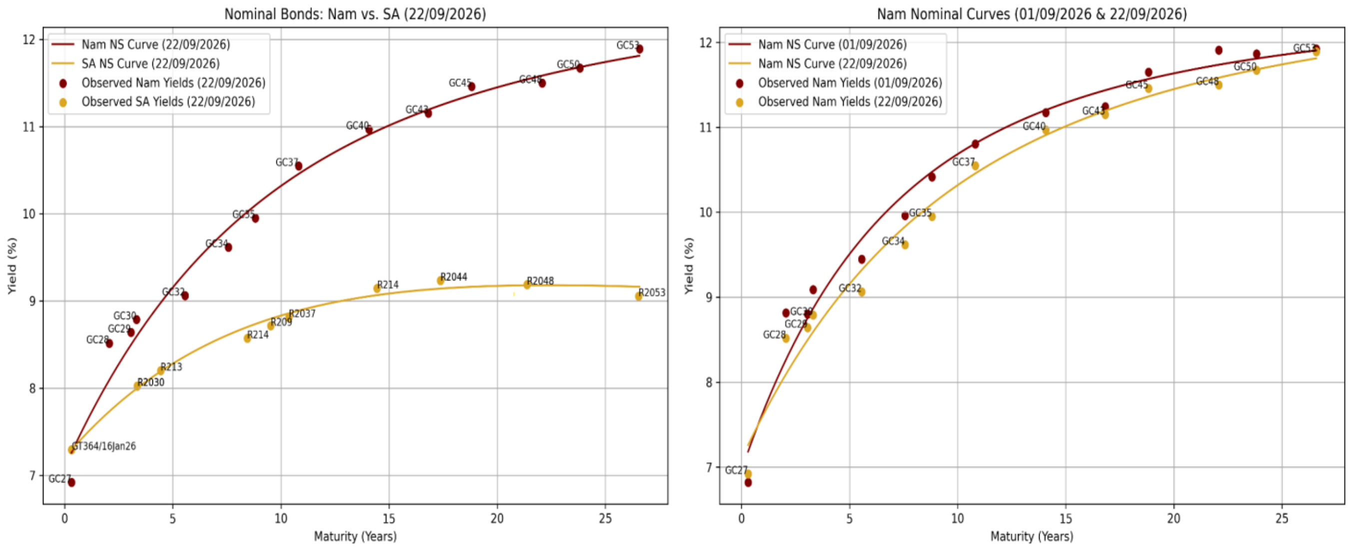
Government Bonds

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	7.29	-37	100.30	8.00	15-Jan-2027
GC28	8.52	R2030	8.02	49	99.96	8.50	15-Oct-2029
GC29	8.64	R2030	8.02	62	100.94	9.00	15-Oct-2029
GC30	8.79	R2030	8.02	76	97.76	8.00	15-Jan-2030
GC32	9.06	R213	8.20	86	99.72	9.00	15-Apr-2032
GC34	9.62	R2035	8.57	104	103.33	10.25	16-Apr-2034
GC35	9.95	R209	8.72	123	97.37	9.50	15-Jul-2035
GC37	10.55	R2037	8.81	174	93.30	9.50	15-Jul-2037
GC40	10.97	R214	9.14	182	91.71	9.80	15-Oct-2040
GC43	11.15	R2044	9.24	192	91.30	10.00	15-Jul-2043
GC45	11.46	R2044	9.24	222	87.65	9.85	15-Jul-2045
GC48	11.50	R2048	9.19	231	88.06	10.00	15-Oct-2048
GC50	11.67	R2048	9.19	248	88.61	10.25	15-Jul-2050
GC53	11.89	R2053	9.06	284	92.84	11.00	15-Apr-2053
GI27	4.04	-	-	-	99.96	4.00	15-Oct-2027
GI29	4.05	I2029	3.97	8	100.98	4.50	15-Jan-2029
GI31	4.54	I2031	4.03	51	102.80	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