NSX REPORT

Thursday, 24 September 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	111,564.58	-1784.73	-1.57%	▼
NSX Overall	2,379.66	-28.86	-1.20%	▼
NSX Local	859.71	0.59	0.07%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,511.59	-0.68%	▼
S&P 500	7,706.03	-0.75%	▼
NASDAQ	26,936.04	-1.13%	▼
FTSE100	10,705.26	-0.03%	▼
DAX	25,410.63	-0.66%	▼
Hang Seng	24,670.00	-0.66%	▼
Nikkei	65,018.95	1.40%	▲

CURRENCIES

	Level	Chg%	
N$/US$	16.36	0.03%	▲
N$/£	21.68	0.04%	▲
N$/€	18.62	0.00%	▶
N$/AUD$	11.52	0.06%	▲
N$/CAD$	11.61	0.08%	▲
US$/€	0.87	-0.03%	▼
¥/US$	158.40	0.04%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	98.47	-4.47%	▼
Gold	4280.64	-0.15%	▼
Platinum	1759.84	0.71%	▲
Copper	14733.85	-0.42%	▼
Silver	64.12	-0.57%	▼
Palladium	1272.40	0.72%	▲

NSX UPDATE

The NSX Overall Index declined 1.20% to close at 2,379.66, while the NSX Local Index gained 0.07% to 859.71. Market sentiment was broadly negative, reflecting weakness across most major sectors. Basic Materials led the declines at -1.67%, followed by Financials at -1.05% and Real Estate at -0.32%. On the upside, Consumer Staples gained 0.47%, while Consumer Discretionary edged up 0.05%. However, the gains in these sectors were insufficient to offset the broader declines, with weakness in Basic Materials and Financials weighing heavily on the Overall Index.

JSE UPDATE

The FTSE/JSE All Share Index declined 1.57% on 23 September 2026, falling 1,784.73 points to close at 111,564.58. Market performance was broadly negative, with losses across the major sectors. The Industrial Index led the declines, falling 1.96% to 127,803.41, followed by the Resource Index, which declined 1.84% to 68,441.37. The Top 40 Index also fell 1.70% to close at 103,823.14, while the Financial 15 Index declined 1.03% to 25,454.79. The broad-based weakness placed further pressure on the South African equity market, with the All Share Index declining approximately 4.41% over the past month.

Commodities:
Global commodities traded mixed on 23 September 2026, with oil prices advancing amid heightened geopolitical tensions and supply concerns. Brent Crude surged 3.86% to $103.08 a barrel, while WTI gained 1.81% to $92.16. Precious metals, however, came under pressure as a stronger U.S. dollar and elevated Treasury yields weighed on the sector. Gold declined 2.10% to $4,279.41 per ounce, while silver fell to $64.53, with platinum and palladium also trading lower.

-Anchor

GLOBAL UPDATE

The UK market ended slightly lower yesterday, with the FTSE 100 declining 0.03% to close at 10,705.26.

US markets ended broadly lower, pressured by rising Treasury yields and heightened Middle East tensions. The S&P 500 declined 0.75% to 7,706.03, while the DJIA fell 0.68% to 51,511.59. The NASDAQ declined 1.13% to 26,936.04.

Asian markets traded mixed, with the Nikkei 225 gaining 1.38% to 65,018.95 and the KOSPI advancing 0.90% to 7,080.92, while the Hang Seng declined 1.01% to 24,834.12.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.25	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	50,000	29.00	0.16	0.55%	▲
FNB	-	56.15	0	0.00%	▶
SNO	68,426	14.06	0.02	0.14%	▲
LHN	-	5.56	0	0.00%	▶
NAM	-	0.71	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.63	0	0.00%	▶
MOC	1,000	9.62	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	513	879.63	-16.37	-1.83%	▼
PDN	-	116.96	-1.66	-1.40%	▼
B2G	-	87.72	-0.31	-0.35%	▼
OCG	7,864	64.39	0.08	0.12%	▲
SRH	2,031	321.77	1.61	0.50%	▲
TRW	3,408	42.42	0.02	0.05%	▲
FST	3,069	92.68	-1.47	-1.56%	▼
NBK	1,459	292.87	-4.21	-1.42%	▼
SNB	5,263	306.46	-2.34	-0.76%	▼
IVD	2,109	136	-1.03	-0.75%	▼
SNM	357	403.81	-1.43	-0.35%	▼
MMT	16,823	38.98	-0.04	-0.29%	▼
OMM	31,388	13.77	-0.85	-1.04%	▼
SLA	6,161	81.24	-0.4	-1.22%	▼
KFS	-	32.35	-0.01	-0.07%	▼
TAD	-	14.8	-0.4	-1.22%	▼
TUC	-	0.3	-0.01	-0.07%	▼
VKN	159,837	24.12	0	0.00%	▶
BAN	-	5	-0.08	-0.33%	▼
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	197.74	-1.57	-0.78%	▼
ENXGLD	-	677.12	-2.14	-0.32%	▼
ENXPLT	-	275.73	1.74	0.62%	▲
SXNNAM	-	25.2	0.03	0.12%	▲
NGNGLD	-	647.55	-8.57	-1.31%	▼
NGNPLD	-	197.95	-1.89	-0.93%	▼
NGNPLT	-	273.68	1.84	0.66%	▲
SXNEMG	-	90.25	0.58	0.65%	▲
SXNWDM	-	119.82	0.64	0.54%	▲
SXNNDQ	-	285.64	4.29	1.53%	▲
SXN500	-	135.36	0.94	0.70%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	40.15	-1.91	-4.54%	▼	
AMETCN	-	13.95	-0.29	-2.04%	▼	
APETCN	-	26.39	-0.01	-0.04%	▼	
BHETCN	-	24.25	0.5	2.11%	▲	
FAETCN	-	24.54	0.27	1.11%	▲	
MSETCN	-	22.31	0.28	1.27%	▲	
MWETCN	-	20.62	0.03	0.15%	▲	
NFETCN	-	12.89	0.17	1.34%	▲	
TSETCN	-	25.1	0.39	1.58%	▲	
SRETCN	-	16.68	0.12	0.72%	▲	
NWNSLV	-	9.99	-0.06	-1%	▼	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.47	-0.1	-6.37%	▼
BMN	-	46.44	-1.05	-2.21%	▼
CER	-	0	0	0.00%	▶
DYL	-	15.56	-0.41	-2.57%	▼
FSY	-	6.03	0.43	7.68%	▲
EL8	-	2.88	-0.06	-2.04%	▼
KYX	-	42.31	-0.39	-0.91%	▼
ONG	-	15.11	-1.05	-6.50%	▼
REC	-	6.45	-0.24	-3.59%	▼
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Nandi-Ndaitwah calls for action on illicit financial flows, global tax reform
Addressing the gathering at Bharat Mandapam, prime minister Narendra Modi sent a clear message to the international community : the solutions and systems built within Brics must not remain exclusive; they must be accessible and adapted to empower the entire Global South.
For Africa and Namibia, the outcomes of this summit offer a powerful blueprint for economic transformation, digital innovatio n and sovereignty over our collective resources.

Financial institutions face new inspection requirements under FIMA
Financial institutions and intermediaries may now be inspected or investigated by both NAMFISA officials and external inspect ors, under new rules that formalise who can carry out regulatory inspections and how they must be authorised. The Namibia Financial Institutions Supervisory Auth ority (NAMFISA) has issued Standard GEN.S.10.29 under the Financial Institutions and Markets Act (FIMA), setting out appointment and certification requi rements 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, intermed iary or person being inspected or investigated and specify the period for which the appointment is valid.

GIPF to invest N$40m in new pension administration system
The Government Institutions Pension Fund (GIPF) plans to invest about N$40 million in a new Integrated Pension Administration System (IPAS) aimed at digitising pension administration and improving access to services for members. GIPF Chief Operating Officer Elvis Nashilongo said less than N$5 million has been spent on the project so far, with implementation expected to take about 16 months. The system is being developed by Keny an technology company Cystech, with local support from Apex Business Solutions.

Namibia confirms FMD outbreak in disease-free zone
Namibia has confirmed a Foot-and-Mouth Disease (FMD) outbreak on a commercial farm in the //Kharas Region, marking the first out break detected in the country’s World Organisation for Animal Health (WOAH)-recognised FMD-free zone. Namibiatourism guideActing Minister of Agricultu re, Fisheries, Water and Land Reform Dr Charles Mubita announced the outbreak in the National Assembly on Wednesday, saying 10 cattle tested positive for the disease.

BUSINESS NEWS

6Brics: A Blueprint for the Global South, Africa and Namibia
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.

Navachab delivers over 300kg gold to central bank
Navachab managing director George Botshiwe says the mine will continue supplying gold to the central bank during the remainde r of the year as the BoN builds up its domestic gold holdings.The BoN signed the gold purchase agreement with QKR Namibia Navachab Gold Mine on 24 March as p art of its programme to build gold holdings to around 3% of Namibia’s net foreign exchange reserves.

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 million, with the operation continuing to reduce refinancing pressure ahead of the GC27's 2027 maturity while extending the government's domestic debt profile.

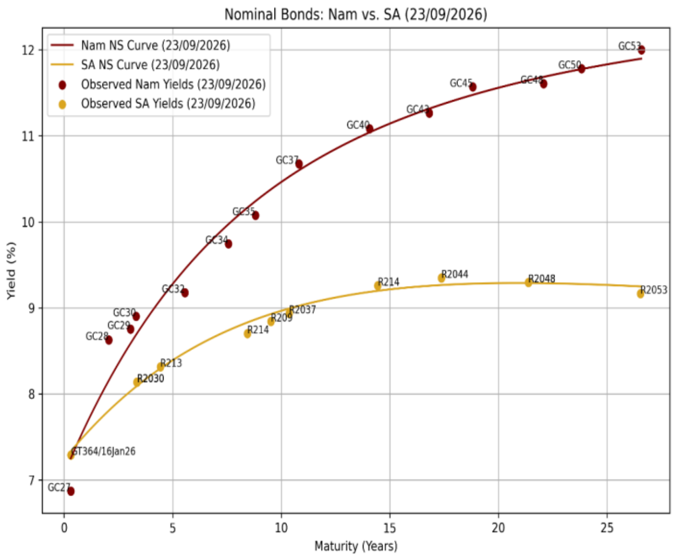
Government Bonds

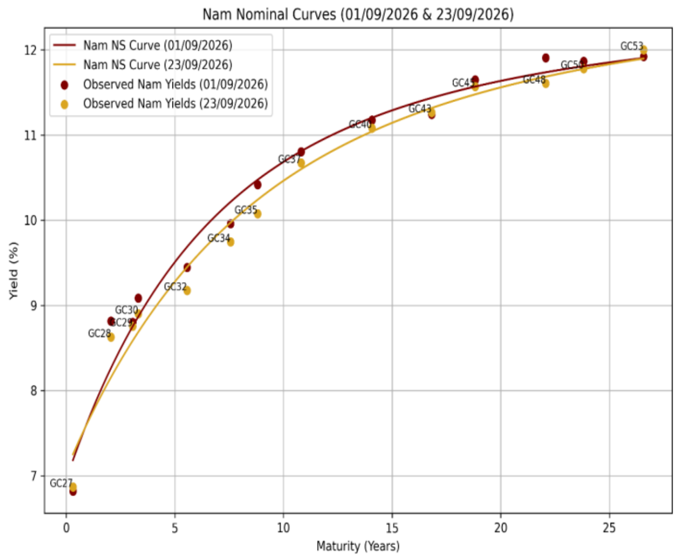
Next Auction Date: 23 September 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.87	GT364/16Jan26	7.29	-42	100.31	8.00	15-Jan-2027
GC28	8.63	R2030	8.14	49	99.75	8.50	15-Oct-2029
GC29	8.75	R2030	8.14	62	100.64	9.00	15-Oct-2029
GC30	8.90	R2030	8.14	76	97.44	8.00	15-Jan-2030
GC32	9.18	R213	8.31	86	99.23	9.00	15-Apr-2032
GC34	9.75	R2035	8.70	104	102.64	10.25	16-Apr-2034
GC35	10.08	R209	8.84	123	96.66	9.50	15-Jul-2035
GC37	10.67	R2037	8.94	174	92.55	9.50	15-Jul-2037
GC40	11.08	R214	9.26	182	90.95	9.80	15-Oct-2040
GC43	11.26	R2044	9.35	192	90.52	10.00	15-Jul-2043
GC45	11.57	R2044	9.35	222	86.89	9.85	15-Jul-2045
GC48	11.61	R2048	9.30	231	87.28	10.00	15-Oct-2048
GC50	11.78	R2048	9.30	248	87.83	10.25	15-Jul-2050
GC53	12.00	R2053	9.17	284	92.02	11.00	15-Apr-2053
GI27	4.04	-	-	-	99.96	4.00	15-Oct-2027
GI29	4.05	I2029	4.00	6	100.98	4.50	15-Jan-2029
GI31	4.54	I2031	4.03	51	102.81	5.2	15-Jul-2031
GI33	5.07	I2033	4.27	80	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	4.21	185	96.04	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 23 September 2026





Source: Bank of Namibia