# NSX REPORT

Monday, 28 September 2026

## LOCAL INDICES

| | Level | Net Change | Chg% | |
|---|---|---|---|---|
| JSE All | 110,826.00 | -2176.44 | -1.93% | ▼ |
| NSX Overall | 2,354.27 | -15.34 | -0.65% | ▼ |
| NSX Local | 859.89 | 1.78 | 0.21% | ▲ |

## GLOBAL INDICES

| | Level | Chg% | |
|---|---|---|---|
| Dow Jones | 51,828.62 | 0.90% | ▲ |
| S&P 500 | 7,743.41 | 0.50% | ▲ |
| NASDAQ | 270,688.72 | 0.50% | ▲ |
| FTSE100 | 10,695.25 | 0.10% | ▲ |
| DAX | 25,408.64 | 0.60% | ▲ |
| Hang Seng | 24,694.46 | 0.80% | ▲ |
| Nikkei | 66,333.53 | -0.05% | ▼ |

## CURRENCIES

| | Level | Chg% | |
|---|---|---|---|
| N$/US$ | 16.39 | 0.52% | ▲ |
| N$/£ | 21.71 | 0.49% | ▲ |
| N$/€ | 18.59 | 0.00% | ► |
| N$/AUD$ | 11.50 | 0.45% | ▲ |
| N$/CAD$ | 11.57 | 0.33% | ▲ |
| US$/€ | 0.87 | 0.09% | ▲ |
| ¥/US$ | 157.46 | 0.11% | ▲ |

## COMMODITIES

| | Level | Chg% | |
|---|---|---|---|
| Brent Crude | 98.76 | 5.33% | ▲ |
| Gold | 4173.64 | -2.65% | ▼ |
| Platinum | 1740.22 | -2.36% | ▼ |
| Copper | 14739.85 | -0.16% | ▼ |
| Silver | 61.55 | -4.25% | ▼ |
| Palladium | 1233.95 | -2.84% | ▼ |

## NSX UPDATE

The NSX Overall Index declined 0.65% to close at 2,354.27, while the NSX Local Index gained 0.21% to 859.89. Market sentiment was mixed but tilted negative, as gains in Basic Materials, Real Estate and Consumer Staples were outweighed by declines in Financials and Consumer Discretionary. Basic Materials led the gains at 0.96%, followed by Real Estate at 0.75% and Consumer Staples at 0.13%. On the downside, Financials led the declines at -2.06%, followed by Consumer Discretionary at -1.13.

## JSE UPDATE

South African markets closed in the red on Friday, weighed down by losses in mining sector stocks. Mining companies, Thungela Resources, Pan African Resources, African Rainbow Minerals and DRDGold plunged 4.8%, 4.4%, 2.5% and 1.9%, respectively. Retail companies, Foschini Group, Woolworths Holdings, Pepkor Holdings and Truworths International declined 4.0%, 1.9%, 1.8% and 1.0%, respectively. Banking companies, Investec, Standard Bank Group, Nedbank Group and FirstRand dropped 3.9%, 1.9%, 0.9% and 0.8%, respectively. Hospitality companies, Southern Sun and Tsogo Sun shed 2.8% and 2.5%, respectively. On the flipside, real estate investment companies, MAS, Vukile Property Fund and Emira Property Fund advanced 1.1%, 0.7% and 0.6%, respectively. The FTSE/JSE All Share index declined 0.7% to close at 110,826.00.

**Commodities:**
At 05:30 SAST today, Brent prices rose 1.7% to trade at $106.13/bl, after US President Donald Trump’s rejection of an Iran peace deal kept Middle East tensions elevated.On Friday, Brent prices fell 2.1% to settle at $104.32/bl, as growing hopes for a US-Iran truce eased supply concerns. Additionally, the Baker Hughes reported that oil rigs count rose by 3 to 455 in the week ended 25 September 2026.At 05:30 SAST today, gold prices declined 2.1% to trade at $4,196.53/oz.On Friday, gold gained 0.2% to close at $4,287.25/oz.On Friday, copper declined 0.2% to close at $14,739.50/mt. Aluminium closed 0.8% higher at $3,253.50/mt.

**-Anchor**

## GLOBAL UPDATE

The UK market finished firmer on Friday, boosted by gains in banking sector stocks.The FTSE 100 index advanced 0.1% to close at 10,695.25.

US markets ended higher on Friday, lifted by gains in AI-linked technology sector stocks. The S&P 500 index rose 0.5% to settle at 7,743.41, while the DJIA index advanced 0.9% to close at 51,828.62. The NASDAQ index climbed 0.5% to end the trading session at 27,068.72.

Asian markets are trading mostly lower this morning. The Nikkei 225 index is trading marginally lower at 66,333.53. The Hang Seng index has advanced 0.8% to trade at 24,694.46, while the Kospi index is trading 2.3% lower at 6,918.14.

**-Anchor**

# EQUITIES

## LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% | |
|---|---|---|---|---|---|
| NBS | 21,986 | 32.25 | 0.01 | 0.03% | ▲ |
| NHL | - | 3.40 | 0 | 0.00% | ▶ |
| CGP | ` | 29.00 | 0.18 | 0.62% | ▲ |
| FNB | 18,688 | 56.16 | 0.04 | 0.07% | ▲ |
| SNO | 95,822 | 14.06 | 0.08 | 0.57% | ▲ |
| LHN | 1,169 | 13.63 | 0 | 0.00% | ▶ |
| NAM | 160,441 | 5.56 | -0.01 | -0.18% | ▼ |
| SILP | - | 0.71 | -0.01 | -1.39% | ▼ |
| ORY | 22,092 | 127.99 | 0 | 0.00% | ▶ |
| MOC | 34,595 | 9.63 | 0.03 | 0.31% | ▲ |
| 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 | 6,407 | 872.24 | 11.2 | 1.30% | ▲ |
| PDN | - | 109.54 | -4.37 | -3.84% | ▼ |
| B2G | - | 87.9 | 0.06 | 0.07% | ▲ |
| OCG | 7,864 | 64 | 0 | 0.00% | ▶ |
| SRH | 5,850 | 319 | 0.44 | 0.14% | ▲ |
| TRW | 10,959 | 42.01 | -0.48 | -1.13% | ▼ |
| FST | 40,980 | 91.93 | -1.94 | -2.07% | ▼ |
| NBK | 17,064 | 290.1 | -0.9 | -0.31% | ▼ |
| SNB | 25,055 | 300.72 | -9.23 | -2.98% | ▼ |
| IVD | 10,667 | 130.87 | -5.28 | -3.88% | ▼ |
| SNM | 680 | 404 | -9.99 | -2.41% | ▼ |
| MMT | 26,505 | 38.51 | 1.01 | 2.69% | ▲ |
| OMM | 319,290 | 13.72 | -0.16 | -1.15% | ▼ |
| SLA | 63,539 | 80.2 | -1.96 | -2.39% | ▼ |
| KFS | - | 31.8 | -1.81 | -5.39% | ▼ |
| TAD | - | 14.84 | 0.06 | 0.41% | ▲ |
| TUC | - | 0.3 | 0 | 0.00% | ▶ |
| VKN | 168,435 | 24.28 | 0.19 | 0.79% | ▲ |
| BAN | - | 5 | 2.02 | 67.79% | ▲ |
| BANC | - | 3.5 | 0 | 0.00% | ▶ |

# EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price | Change | Chg% | |
|---|---|---|---|---|---|
| ENXPLD | - | 195.63 | -6.69 | -3.31% | ▼ |
| ENXGLD | - | 673.79 | -10.38 | -1.52% | ▼ |
| ENXPLT | - | 276.34 | -4.26 | -1.52% | ▼ |
| SXNNAM | - | 25.2 | 0.01 | 0.04% | ▲ |
| NGNGLD | 1,265 | 643.56 | -11.93 | -1.82% | ▼ |
| NGNPLD | - | 196.38 | -6.46 | -3.18% | ▼ |
| NGNPLT | 481 | 273.95 | -4.37 | -1.57% | ▼ |
| SXNEMG | - | 89.48 | 1.31 | 1.49% | ▲ |
| SXNWDM | 598 | 119.22 | 1.32 | 1.12% | ▲ |
| SXNNDQ | 865 | 285.44 | 11.47 | 4.19% | ▲ |
| SXN500 | - | 134.69 | 1.72 | 1.29% | ▲ |

# EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% | | |
|---|---|---|---|---|---|---|
| ALETCN | - | 40.1 | -0.91 | -2.22% | ▼ | |
| AMETCN | - | 13.82 | -0.26 | -1.85% | ▼ | |
| APETCN | - | 26.23 | 0.37 | 1.43% | ▲ | |
| BHETCN | - | 23.91 | -0.1 | -0.42% | ▼ | |
| FAETCN | - | 24.5 | 2.38 | 10.76% | ▲ | |
| MSETCN | - | 22.93 | 1.05 | 4.80% | ▲ | |
| MWETCN | 83.00 | 20.57 | 0.21 | 1.03% | ▲ | |
| NFETCN | - | 12.67 | -0.14 | -1.09% | ▼ | |
| TSETCN | - | 24.38 | 0.2 | 0.83% | ▲ | |
| SRETCN | - | 16.65 | 0.41 | 2.52% | ▲ | |
| NWNSLV | - | 9.89 | -0.31 | | ▶ | new listing 07.08.2026 |

# DevX & CPC

| Ticker | No Shares | Price | Change | Chg% | |
|---|---|---|---|---|---|
| ATM | - | 1.53 | 0.01 | 0.66% | ▲ |
| BMN | - | 42.44 | -2.29 | -5.12% | ▼ |
| CER | - | 0 | 0 | 0.00% | ▶ |
| DYL | - | 14.39 | -1.02 | -6.62% | ▼ |
| FSY | - | 5.6 | -0.1 | -1.75% | ▼ |
| EL8 | - | 2.7 | -0.08 | -2.88% | ▼ |
| KYX | - | 41.24 | 1.8 | 4.56% | ▲ |
| ONG | - | 15.94 | 0.47 | 3.04% | ▲ |
| REC | - | 6.35 | -0.63 | -9.03% | ▼ |
| IFP | - | 0 | 0 | 0 | ▶ |

*CPC

# NEWS

## LOCAL NEWS

**Namibia's sovereign wealth fund grows to N$514.6m**
Namibia's Welwitschia Fund has grown to US$31.3 million, approximately N$514.6 million, as at 30 June 2026, from US$17.94 mil lion at its inception in November 2022.According to the latest Cabinet briefing, the sovereign wealth fund recorded a 9.4% return during the first hal f of 2026, outperforming its benchmark by 6.4 percentage points.Cabinet also noted that the fund's market value had increased to US$31.3 million, approxim ately N$514.6 million, by the end of June from US$17.94 million at inception.

**Oil and gas FDI reaches N$74.4 billion**
The oil and gas sector attracted approximately N$74.4 billion in foreign direct investment between 2021 and 2025, representin g roughly 56% of total FDI inflows. Exploration activities also accounted for an average of about 30 percent of Gross Fixed Capital Formation between 2022 and 2025.

**FMD restrictions do not affect UHT, pasteurised milk supply**
Government has not banned the importation or sale of UHT and pasteurised milk under measures introduced to contain the foot -and-mouth disease (FMD) outbreak, Chief Veterinary Officer Dr Kenneth Shoombe has clarified.The clarification comes amid reports of consumers hoardin g milk and other dairy products over fears of possible shortages following restrictions on the movement of livestock and animal products.

**Namibia partially lifts FMD restrictions as disease remains confined to //Kharas**
Chief Veterinary Officer Dr Kenneth K. Shoombe said livestock that had moved from the infected farm to the Otjozondjupa Regio n before the outbreak was detected had been traced and tested negative for FMD, clearing the herd of infection.Shoombe said preliminary findings from t he livestock traceability system and inspections showed no evidence suggesting transmission to areas north of the Veterinary Cordon Fence, including Kunene, Ohang wena, Omusati, Oshana, Oshikoto, Kavango East, Kavango West and Zambezi

**BoN gears up for oil-era capital flows, financial sector risks**
The Bank of Namibia (BoN) is strengthening its macroeconomic forecasting and financial stability surveillance ahead of potent ial oil production, as large investment inflows and petroleum exports are expected to reshape the country's balance of payments, inflation dynamics and fi nancial sector risk exposure.BoN Governor Ebson Uanguta said the central bank was incorporating oil and gas variables into its economic forecasting models whi le increasing its monitoring of risks that could emerge as banks and other financial institutions become more exposed to petroleum projects and companies ope rating across the value chain.

## BUSINESS NEWS

**Paratus revenue rises as mobile launch weighs on earnings**
Paratus Namibia Holdings Limited expects revenue for the year ended 30 June 2026 to increase by between 10% and 30%, but says headline earnings and basic earnings per share are expected to fall by more than 30%. The Namibia Securities Exchange -listed telecommunications company attributed the anticipated decline in headline earnings per share (HEPS) and basic earnings per share (BEPS) primarily to losses from its mobile busines s, which was launched in September 2025.

**NBL profit falls 21% as SA export volumes decline**
Namibia Breweries Limited (NBL) reported a 21% decline in operating profit to N$221.8 million for the six months ended 30 Jun e 2026, mainly due to lower export volumes to South Africa and costs associated with reorganising the business. Operating profit fell from N$279.3 million in th e corresponding period last year, while profit before tax declined 22.1% to N$206.3 million from N$264.7 million.

**Pupkewitz Megabuild takes top spot as most affordable hardware store in September 2026**
Pupkewitz Megabuild emerged as the most affordable hardware store in September 2026, reclaiming the top position from Ark Tra ding, which led the August survey.Pupkewitz Megabuild recorded the lowest overall basket cost among the four stores surveyed at N$6,992.07, followed by Ark Trading at N$7,197.72. Build It ranked third with a basket cost of N$7,529.92, while BUCO remained the most expensive hardware store at N$7,877.45.

**Namibia launches national AI institute to drive economic growth and digital sovereignty**
Namibia has taken a significant step toward reshaping its economic future with the official launch of the National Artificial Intelligence Institute. The institute, launched on 23 September 2026 at Kenya House in Windhoek, is positioned as a central pillar of the country's digital transfor mation agenda and aims to move the nation beyond being a mere consumer of foreign technology to becoming a developer of locally relevant AI solutions.

## INTERNATIONAL NEWS

**Australia's biggest gold miner rejects $27bn takeover bid:** Australia's largest gold producer has rejected a A$39bn ($27bn) takeover offer from South Africa's Gold Fields that would have created the world's second-largest miner of the precious metal.

**Europe braces for LNG tug of war with Asia:** A global tug of war for liquefied natural gas cargoes threatens to catapult prices even higher as Europe needs to secure more supplies than usual for the winter and buyers in Asia are willing to pay far more than in the past.

**Gold-rich Nicaragua hands Chinese miners rights to a tenth of its land**: Nicaragua has handed mining concessions covering more than a tenth of its land to Chinese companies in the past three years, expanding Beijing's foothold in the gold-rich country as it tussles with Washington for influence.

**Energy costs and AI power demand reshape climate talks in New York:** The Iran war and AI boom transformed the discussions about clean energy among political and business leaders gathered for New York climate week, as soaring oil and natural gas prices push consumers in many countries towards renewables, batteries and electric vehicles.

**Brussels pushes Donald Trump to maintain 'free flow' of diesel:** The EU's energy commissioner has urged Donald Trump to maintain a "free flow" of diesel following the US president's threat to cut off supplies, warning Europe already faces its "worst winter" for energy prices since 2022.

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 latest Namibian government bond auction held on 16 September 2026 attracted strong investor demand, with N$903 million in bids against N$320 million allotted, resulting in an overall bid-to-cover ratio of 2.82x. Demand was strongest for the GC37, which recorded a 6.03x bid-to-cover ratio and was over-allocated to N$35 million. Longer-dated bonds, particularly GC48 and GC53, saw weaker demand, with allotment rates of 40% and 58%, respectively.The 23 September 2026 auction was a GC27 Switch Auction, aimed at allowing institutional investors to roll over holdings from the N$3.6 billion GC27 bond, maturing in January 2027, into longer-term government securities. Investors submitted N$672.1 million in bids, of which N$483.9 million was successfully switched, with strongest interest in GC29, GC34 and GC37. The switch helps reduce the government's near-term repayment obligation by extending the maturity profile of its outstanding debt.

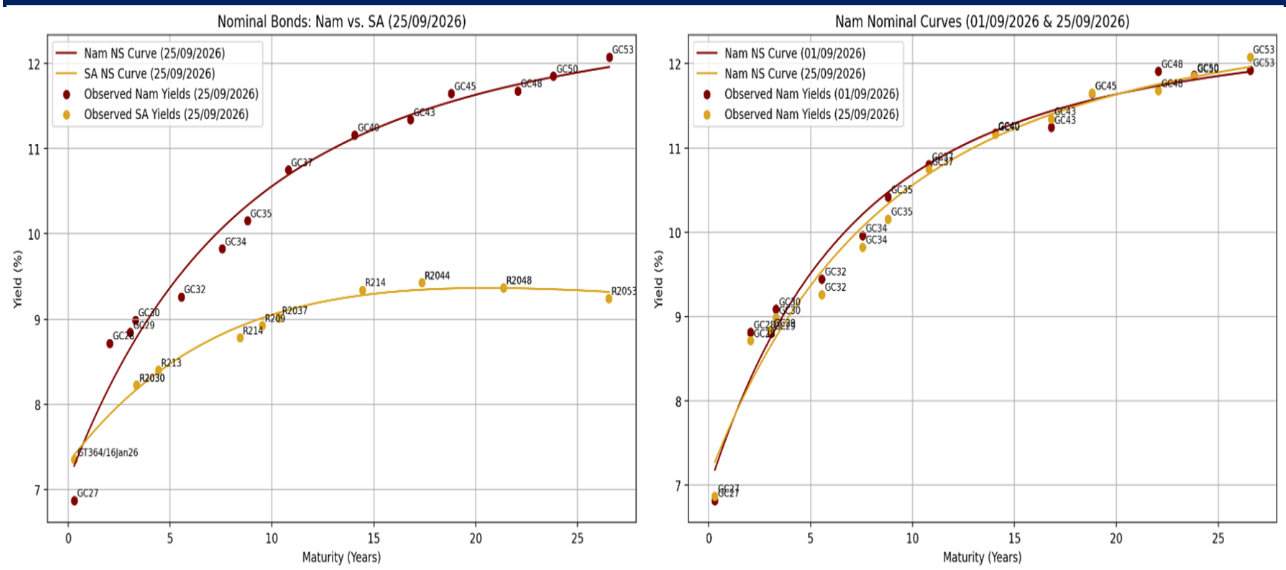
### Government Bonds

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 | 7.35 | -48 | 100.30 | 8.00 | 15-Jan-2027 |
| GC28 | 8.72 | R2030 | 8.23 | 49 | 99.59 | 8.50 | 15-Oct-2029 |
| GC29 | 8.84 | R2030 | 8.23 | 62 | 100.41 | 9.00 | 15-Oct-2029 |
| GC30 | 8.99 | R2030 | 8.23 | 76 | 97.21 | 8.00 | 15-Jan-2030 |
| GC32 | 9.26 | R213 | 8.40 | 86 | 98.88 | 9.00 | 15-Apr-2032 |
| GC34 | 9.82 | R2035 | 8.78 | 104 | 102.22 | 10.25 | 16-Apr-2034 |
| GC35 | 10.16 | R209 | 8.92 | 123 | 96.21 | 9.50 | 15-Jul-2035 |
| GC37 | 10.75 | R2037 | 9.01 | 174 | 92.09 | 9.50 | 15-Jul-2037 |
| GC40 | 11.16 | R214 | 9.34 | 182 | 90.43 | 9.80 | 15-Oct-2040 |
| GC43 | 11.34 | R2044 | 9.43 | 192 | 89.98 | 10.00 | 15-Jul-2043 |
| GC45 | 11.65 | R2044 | 9.43 | 222 | 86.36 | 9.85 | 15-Jul-2045 |
| GC48 | 11.68 | R2048 | 9.37 | 231 | 86.78 | 10.00 | 15-Oct-2048 |
| GC50 | 11.85 | R2048 | 9.37 | 248 | 87.32 | 10.25 | 15-Jul-2050 |
| GC53 | 12.08 | R2053 | 9.24 | 284 | 91.45 | 11.00 | 15-Apr-2053 |
| GI27 | 4.03 | - | - | - | 99.96 | 4.00 | 15-Oct-2027 |
| GI29 | 4.05 | I2029 | 4.01 | 4 | 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 | 79 | 96.86 | 4.50 | 15-Apr-2033 |
| GI36 | 5.66 | I2038 | 4.29 | 137 | 98.77 | 4.80 | 15-Jul-2036 |
| GI41 | 6.06 | I2043 | 4.22 | 184 | 96.04 | 5.65 | 15-Jul-2031 |

## NAMIBIAN SOVEREIGN YIELD CURVE: 25 September 2026




Source: Bank of Namibia