

NSX REPORT

Tuesday, 29 September 2026



LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	109,104.95	-1721.09	-1.55%	▼
NSX Overall	2,351.78	-2.49	-0.11%	▼
NSX Local	896.07	36.17	4.21%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,481.51	-0.70%	▼
S&P 500	7,683.69	-0.80%	▼
NASDAQ	26,820.38	-0.90%	▼
FTSE100	10,684.88	-0.10%	▼
DAX	25,374.42	-0.10%	▼
Hang Seng	24,498.35	-0.60%	▼
Nikkei	65,307.00	-0.90%	▼

CURRENCIES

	Level	Chg%	
N\$/US\$	16.42	0.02%	▲
N\$/£	21.74	-0.15%	▼
N\$/€	18.68	0.00%	►
N\$/AUD\$	11.47	-0.44%	▼
N\$/CAD\$	11.56	-0.14%	▼
US\$/€	0.88	0.07%	▲
¥/US\$	157.40	0.01%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	99.33	-5.65%	▼
Gold	4144.23	0.70%	▲
Platinum	1701.66	-1.86%	▼
Copper	14544.35	-1.33%	▼
Silver	60.89	-0.15%	▼
Palladium	1211.00	-0.47%	▼

NSX UPDATE

The NSX Overall Index declined 0.11% to close at 2,351.78, while the NSX Local Index gained 4.21% to 896.07. Market sentiment was mixed, with gains in Consumer Staples, Consumer Discretionary and Financials partly offset by weakness in Basic Materials and Real Estate. Consumer Staples led the gains at 1.45%, followed by Consumer Discretionary at 0.78% and Financials at 0.25%, while Basic Materials declined 0.78% and Real Estate shed 0.08%.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining and property sector stocks. Gold mining companies, Gold Fields, Harmony Gold Mining Company, AngloGold Ashanti and Sibanye Stillwater plunged 12.0%, 5.4%, 5.0% and 4.1%, respectively. Platinum mining companies, Valterra Platinum and Impala Platinum Holdings declined 5.1% and 4.3%, respectively. Property companies, Emira Property Fund, Burstone Group, Stor-Age Property REIT and Fortress Real Estate Investments dropped 2.4%, 1.6%, 1.5% and 0.9%, respectively. Food companies, Oceana Group, Astral Foods and RCL Foods shed 1.7%, 1.4% and 1.2%, respectively. On the flipside, retailers, Foschini Group, Shoprite Holdings and Spar Group advanced 2.3%, 1.4% and 0.8%, respectively. The FTSE/JSE All Share index declined 1.6% to close at 109,105.00.

Commodities:
At 05:30 SAST today, Brent prices rose 1.5% to trade at \$106.87/bl. Yesterday, Brent prices rose 0.9% to settle at \$105.28/bl, amid concerns over ongoing supply disruptions in the Middle East. At 05:30 SAST today, gold prices advanced 0.3% to trade at \$4,138.42/oz. Yesterday, gold declined 3.7% to close at \$4,127.38/oz, as rising oil prices fuelled inflation concerns and strengthened expectations of further Fed interest rate hikes. Yesterday, copper declined 1.3% to close at \$14,544.25/mt. Aluminium closed 0.2% lower at \$3,248.25/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, led by losses in mining sector stocks. The FTSE 100 index dropped 0.1% to close at 10,684.88.

US markets ended lower yesterday, as rising oil prices and Treasury yields renewed inflation concerns and strengthened expectations of further Federal Reserve (Fed) interest rate hikes. The S&P 500 index fell 0.8% to settle at 7,683.69, while the DJIA index declined 0.7% to close at 51,481.51. The NASDAQ index eased 0.9% to end the trading session at 26,820.38.

Asian markets are trading lower this morning, as rising oil prices fuelled inflation concerns. The Nikkei 225 index is trading 0.9% lower at 65,307.00. The Hang Seng index has declined 0.6% to trade at 24,498.35, while the Kospi index is trading 0.6% lower at 6,845.69.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	4,390	34.00	1.75	5.43%	▲
NHL	-	3.40	0	0.00%	▶
CGP	16,541	30.20	1.2	4.14%	▲
FNB	222	59.50	3.34	5.95%	▲
SNO	3,244	14.80	0.74	5.26%	▲
LHN	2,632	5.86	0.3	5.40%	▲
NAM	-	0.71	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.63	0	0.00%	▶
MOC	990	9.63	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	600	864.41	-7.83	-0.90%	▼
PDN	-	107.98	-1.56	-1.42%	▼
B2G	-	88.34	0.44	0.50%	▲
OCG	-	62.92	-1.08	-1.69%	▼
SRH	1,424	323.43	4.43	1.39%	▲
TRW	1,523	42.34	0.33	0.79%	▲
FST	11,571	92.3	0.37	0.40%	▲
NBK	2,915	289.47	-0.63	-0.22%	▼
SNB	6,851	301.39	0.67	0.22%	▲
IVD	1,152	131.02	0.15	0.11%	▲
SNM	86	400	-4	-0.99%	▼
MMT	2,655	38.63	0.12	0.31%	▲
OMM	8,967	13.68	-0.04	-0.29%	▼
SLA	4,948	79.95	-0.25	-0.31%	▼
KFS	5,946	31.6	-0.2	-0.63%	▼
TAD	-	14.97	0.13	0.88%	▲
TUC	-	0.3	0	0.00%	▶
VKN	1,466	24.26	-0.02	-0.08%	▼
BAN	-	5	2.02	67.79%	▲
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	189.92	-5.71	-2.92%
ENXGLD	-	652.01	-21.78	-3.23%
ENXPLT	-	271.01	-5.33	-1.93%
SXNNAM	50	24.89	-0.31	-1.23%
NGNGLD	-	624.75	-18.81	-2.92%
NGNPLD	-	190.34	-6.04	-3.08%
NGNPLT	-	268.1	-5.85	-2.14%
SXNEMG	-	88.88	-0.6	-0.67%
SXNWDM	-	119.13	-0.09	-0.08%
SXNNDQ	-	283.41	-2.03	-0.71%
SXN500	-	135.33	0.64	0.48%



EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALET CN	-	40.11	0.01	0.02%
AMET CN	-	13.81	-0.01	-0.07%
APET CN	-	26.57	0.34	1.30%
BHET CN	-	24.13	0.22	0.92%
FAET CN	-	23.69	-0.81	-3.31%
MSET CN	-	22.69	-0.24	-1.05%
MWET CN	-	20.6	0.03	0.15%
NFET CN	-	12.5	-0.17	-1.34%
TSET CN	-	23.87	-0.51	-2.09%
SRET CN	-	16.6	-0.05	-0.30%
NWNSLV	-	9.46	-0.43	-4%



new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	1.44	-0.09	-5.88%
BMN	-	40.84	-1.6	-3.77%
CER	-	0	0	0.00%
DYL	-	13.84	-0.55	-3.82%
FSY	-	5.63	0.03	0.54%
EL8	-	2.6	-0.1	-3.70%
KYX	-	40.29	-0.95	-2.30%
ONG	-	15.79	-0.15	-0.94%
REC	-	6.33	-0.02	-0.31%
IFP	-	0	0	0



*CPC

NEWS

LOCAL NEWS

Standard Bank raises Namibia's 2026 growth forecast to 2.2%-2.9%

Standard Bank has raised its forecast for Namibia's real GDP growth in 2026 to between 2.2% and 2.9%, from an initial projection of 1.2%, following stronger-than-expected economic activity in the second quarter. Standard Bank Group Economist Helena Mboti said stronger second-quarter growth, coupled with an upward revision to first-quarter performance, had shifted the bank's outlook away from a weaker growth trajectory. The revised outlook follows real GDP growth of 4.8% year-on-year in the second quarter of 2026, up from a revised 3.1% in the first quarter and 1.7% in the second quarter of 2025.

Namibians spend N\$53.3bn on shopping in 3 months

Household spending rose to N\$53.3 billion between April and June, up from N\$48 billion in the same period last year, according to the latest figures from the Namibia Statistics Agency (NSA). That is an increase of N\$5.3 billion, or about 11%, in nominal spending. The more important change can be seen after adjusting for inflation. In constant 2015 prices, real household consumption increased from N\$35.08 billion in the second quarter of 2025 to N\$39.16 billion in the second quarter of 2026, helping Namibia's economy grow by 4.8%. According to the NSA, the increase is a turnaround from a year earlier, when household consumption declined.

Mining opportunities go beyond ownership

Speaking at a critical minerals dialogue at Swakopmund on Tuesday, NIPDB analyst Andreas Salom said companies are not looking broadly enough at the opportunities available for participating in the mining sector.

"Opportunities are there throughout the life cycle of the mine," he said.

"During exploration, there is drilling, surveying and sampling," he said, adding there are opportunities in logistics, providing services for running operations, and offering plant maintenance services.

Oil 'boom' brings N\$74bn in foreign capital

The industry has also contributed to 30% of gross fixed capital formation, which is a measure of the new value added to the economy through fixed infrastructure or machinery. The industry accounts for over a third of all imports in services to the country, but only 1% of goods imported. Bank of Namibia governor Ebson Uanguta yesterday said the country needs to prepare to use oil and gas to grow the entire economy. The financial sector will also be exposed to larger capital projects, which brings its own risks, the governor said.

BUSINESS NEWS

End of SA supply deal cuts NBL beer exports 38.2%, hits profit

The termination of Namibia Breweries Limited's (NBL) minimum-volume supply arrangement with HEINEKEN Beverages South Africa contributed to a 38.2% decline in beer exports to South Africa in the six months ended June 2026, weighing on the brewer's revenue and profitability. The minimum-volume commitment formally ended in April 2026, after which NBL moved to a standard forecast-based intercompany supply model with HEINEKEN Beverages South Africa. The sharp decline in export volumes contributed to a 21% fall in operating profit to N\$221.8 million, while net revenue declined 3.9% to N\$2.02 billion from N\$2.10 billion in the corresponding period. Profit attributable to shareholders fell to N\$153.8 million from N\$198.9 million, while headline earnings per share declined 24.3% to 74 cents.

Meatco prepares to resume slaughter as FMD restrictions ease

The Meat Corporation of Namibia (Meatco) is preparing to gradually resume livestock procurement and slaughter activities following the partial easing of Foot-and-Mouth Disease (FMD) restrictions, days after the outbreak forced it to suspend slaughter and further beef exports. Meatco Board Chairperson Stephanie De Klerk said the company would align its procurement, slaughter and market activities with revised requirements issued by the Directorate of Veterinary Services (DVS). The revised measures allow slaughter at registered abattoirs under prescribed veterinary and biosecurity conditions in areas south of the Veterinary Cordon Fence, excluding the //Kharas Region, where the FMD outbreak remains localised.

MTC expands 5G network to five more towns

MTC has expanded its 5G network to Grootfontein, Mariental, Okahandja, Otjiwarongo and Tsumeb as part of the second phase of its rollout, extending the technology beyond the areas covered during its initial commercial deployment in 2025. The telecommunications operator is also rolling out 19 new network sites across nine regions to expand coverage and accommodate growing data traffic. The new sites comprise eight in Erongo, four in Kavango West, and one each in //Kharas, Kavango East, Khomas, Kunene, Oshana, Oshana-Namaland, Oshana-Namaland, Oshana-Namaland and Otjozondjupa. The expansion has also strengthened MTC's existing 5G coverage in Windhoek and Walvis Bay. MTC General Manager for Networks Ludwig Heinrich Tjitandi said the investment is aimed at improving network reliability, capacity and coverage as demand for connectivity increases.

INTERNATIONAL NEWS

No definitive timeline' for David Solomon to step down as CEO, says Goldman Sachs: Goldman Sachs said there was "no definitive timeline" for Chief Executive David Solomon to step down following a report that his deputy John Waldron could succeed him as early as next year.

HSBC moves to bolster Hang Seng by cleaning up balance sheet: HSBC moved HK\$11bn of loans off Hang Seng's balance sheet in the first half of the year in the clearest sign yet that Europe's largest lender is moving to clean up the Hong Kong bank it now fully controls.

SpaceX's Starship rocket reaches orbit for the first time despite engine failure: SpaceX's Starship rocket successfully reached orbit, marking a significant milestone for Chief Executive Elon Musk following the company's record-breaking public listing in June.

Anthropic warns of 'existential risks to humanity' in IPO prospectus: Anthropic has formally warned investors that its technology may pose "existential risks to humanity" in a long-awaited initial public offering prospectus circulated with a small group of partners in recent days.

AMD to buy Fei-Fei Li's AI start-up for \$8bn: AMD has agreed to acquire AI pioneer Fei-Fei Li's start-up World Labs for \$8.2bn in an all-stock transaction that will push the Nvidia competitor further beyond chips into cutting-edge model development.

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.

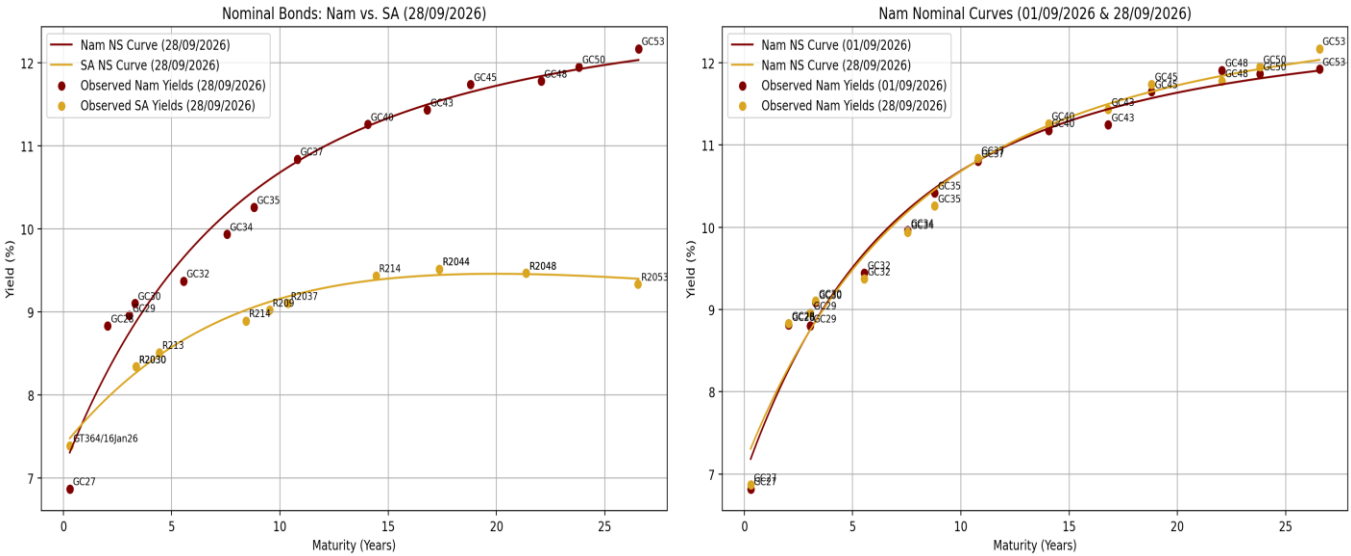
Government Bonds

Next Auction Date: 07 October 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.87	GT364/16Jan26	7.39	-52	100.29	8.00	15-Jan-2027
GC28	8.83	R2030	8.34	49	99.38	8.50	15-Oct-2029
GC29	8.96	R2030	8.34	62	100.10	9.00	15-Oct-2029
GC30	9.11	R2030	8.34	76	96.89	8.00	15-Jan-2030
GC32	9.37	R213	8.51	86	98.41	9.00	15-Apr-2032
GC34	9.94	R2035	8.89	104	101.63	10.25	16-Apr-2034
GC35	10.26	R209	9.02	123	95.65	9.50	15-Jul-2035
GC37	10.84	R2037	9.10	174	91.56	9.50	15-Jul-2037
GC40	11.26	R214	9.44	182	89.81	9.80	15-Oct-2040
GC43	11.43	R2044	9.52	192	89.37	10.00	15-Jul-2043
GC45	11.74	R2044	9.52	222	85.76	9.85	15-Jul-2045
GC48	11.78	R2048	9.47	231	86.10	10.00	15-Oct-2048
GC50	11.95	R2048	9.47	248	86.63	10.25	15-Jul-2050
GC53	12.17	R2053	9.34	284	90.78	11.00	15-Apr-2053
GI27	4.04	-	-	-	99.96	4.00	15-Oct-2027
GI29	4.05	I2029	4.03	2	100.97	4.50	15-Jan-2029
GI31	4.54	I2031	4.05	49	102.80	5.2	15-Jul-2031
GI33	5.07	I2033	4.28	79	96.86	4.50	15-Apr-2033
GI36	5.66	I2038	4.31	135	98.78	4.80	15-Jul-2036
GI41	6.06	I2043	4.24	182	96.04	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 28 September 2026



Source: Bank of Namibia