

NSX REPORT

Wednesday, 30 September 2026



LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	109,440.70	335.76	0.31%	▲
NSX Overall	2,360.77	8.99	0.38%	▲
NSX Local	896.55	0.48	0.05%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,349.92	-0.30%	▼
S&P 500	7,670.84	-0.20%	▼
NASDAQ	26,797.54	-0.10%	▼
FTSE100	10,636.71	-0.50%	▼
DAX	25,399.21	0.10%	▲
Hang Seng	24,521.64	-0.01%	▼
Nikkei	66,318.81	1.30%	▲

CURRENCIES

	Level	Chg%	
N\$/US\$	16.37	-0.14%	▼
N\$/£	21.70	0.05%	▲
N\$/€	18.59	0.00%	►
N\$/AUD\$	11.42	-0.31%	▼
N\$/CAD\$	11.54	-0.13%	▼
US\$/€	0.88	-0.06%	▼
¥/US\$	156.94	-0.24%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	95.92	-6.50%	▼
Gold	4182.10	0.02%	▲
Platinum	1716.81	1.89%	▲
Copper	14436.34	-0.74%	▼
Silver	61.21	-0.41%	▼
Palladium	1225.55	1.84%	▲

NSX UPDATE

The NSX Overall Index advanced 0.38% to close at 2,360.77, while the NSX Local Index gained 0.05% to 896.55. Market sentiment was broadly positive, supported by gains across most major sectors. Consumer Discretionary led the advance at 2.97%, followed by Basic Materials at 1.29%, while Consumer Staples and Real Estate both gained 0.31%. Financials was the only sector to decline, shedding 0.38%, but the weakness was insufficient to offset the broader sector gains.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in mining and technology sector stocks. Gold miners, Gold Fields, Pan African Resources and Harmony Gold Mining Company advanced 4.3%, 1.4% and 1.2%, respectively. Mining and resources companies, South32, African Rainbow Minerals and Anglo American climbed 2.7%, 1.8% and 1.6%, respectively. Technology companies, Bytes Technology Group, Datatec and Altron gained 1.8%, 1.5% and 0.6%, respectively. On the flipside, retailers, Spar Group, Foschini Group and Pepkor Holdings declined 8.2%, 1.8% and 0.8%, respectively. Telecommunication companies, Blu Label Unlimited Group, Telkom SA SOC and MTN Group dropped 4.5%, 2.2% and 1.8%, respectively. The FTSE/JSE All Share index advanced 0.3% to close at 109,440.70.

Commodities:

At 05:30 SAST today, Brent prices rose 0.8% to trade at \$103.43/bl. Yesterday, Brent prices fell 2.6% to settle at \$102.59/bl, as signs of recovering Middle East crude exports eased supply concerns. Additionally, the American Petroleum Institute (API) reported that crude oil inventories rose by 1.02mn bls in the week ended 25 September 2026. At 05:30 SAST today, gold prices declined 0.2% to trade at \$4,176.12/oz. Yesterday, gold gained 1.7% to close at \$4,185.25/oz, as investors await key US economic data. Yesterday, copper declined 0.5% to close at \$14,474.25/mt. Aluminium closed 0.7% lower at \$3,225.25/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, weighed down by losses in energy sector stocks. The FTSE 100 index declined 0.5% to close at 10,636.71.

US markets ended lower yesterday, amid rise in Treasury yields and as investors await key US inflation and jobs data. The S&P 500 index fell 0.2% to settle at 7,670.84, while the DJIA index declined 0.3% to close at 51,349.92. The NASDAQ index eased 0.1% to end the trading session at 26,797.54.

Asian markets are trading mostly lower this morning. The Nikkei 225 index is trading 1.3% higher at 66,318.81. The Hang Seng index has marginally dropped to trade at 24,521.64, while the Kospi index is trading 0.2% lower at 6,860.21.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	34.00	0	0.00%	►
NHL	-	3.40	0	0.00%	►
CGP	355	30.20	0	0.00%	►
FNB	-	59.50	0	0.00%	►
SNO	-	14.80	0	0.00%	►
LHN	2,813	5.91	0.05	0.85%	▲
NAM	-	0.71	0	0.00%	►
SILP	-	127.99	0	0.00%	►
ORY	-	13.63	0	0.00%	►
MOC	-	9.63	0	0.00%	►
PNH	317	12.38	0.01	0.08%	▲
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	1,050	878.04	`	1.58%	▲
PDN	-	108.71	0.73	0.68%	▲
B2G	-	87.56	-0.78	-0.88%	▼
OCG	-	63.01	0.09	0.14%	▲
SRH	2,803	324.49	1.06	0.33%	▲
TRW	-	43.6	1.26	2.98%	▲
FST	30,940	92.1	-0.2	-0.22%	▼
NBK	-	289.3	-0.17	-0.06%	▼
SNB	72,994	300.14	-1.25	-0.41%	▼
IVD	-	130.19	-0.83	-0.63%	▼
SNM	-	410	10	2.50%	▲
MMT	-	38.3	-0.33	-0.85%	▼
OMM	-	13.45	-0.23	-1.68%	▼
SLA	-	79.21	-0.74	-0.93%	▼
KFS	190	31.55	-0.05	-0.16%	▼
TAD	-	14.94	-0.03	-0.20%	▼
TUC	-	0.3	0	0.00%	►
VKN	-	24.34	0.08	0.33%	▲
BAN	-	5	0	0.00%	►
BANC	-	3.5	0	0.00%	►

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	190.01	0.09	0.05%
ENXGLD	-	659.1	7.09	1.09%
ENXPLT	-	266.55	-4.46	-1.65%
SXNNAM	-	25.11	0.22	0.88%
NGNGLD	-	631.38	6.63	1.06%
NGNPLD	-	190.64	0.3	0.16%
NGNPLT	-	263.92	-4.18	-1.56%
SXNEMG	-	89.46	0.58	0.65%
SXNWDM	-	119.01	-0.12	-0.10%
SXNNDQ	-	285.61	2.2	0.78%
SXN500	-	135.17	-0.16	-0.12%

▲
▲
▼
▲
▲
▲
▼
▲
▼
▲
▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALET CN	-	39.92	-0.19	-0.47%
AMET CN	-	13.83	0.02	0.14%
APET CN	-	25.95	-0.62	-2.33%
BHET CN	-	23.9	-0.23	-0.95%
FAET CN	-	23.79	0.1	0.42%
MSET CN	-	22.88	0.19	0.84%
MWET CN	-	20.59	-0.01	-0.05%
NFET CN	-	12.71	0.21	1.68%
TSET CN	-	23.58	-0.29	-1.21%
SRET CN	-	16.66	0.06	0.36%
NWNSLV	-	9.49	0.03	0%

▼
▲
▼
▼
▲
▲
▼
▲
▼
▲
▲

new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	1.48	0.04	2.78%
BMN	-	40.75	-0.09	-0.22%
CER	-	0	0	0.00%
DYL	-	14.18	0.34	2.46%
FSY	-	5.5	-0.13	-2.31%
EL8	-	2.47	-0.13	-5.00%
KYX	-	40.63	0.34	0.84%
ONG	-	15.63	-0.16	-1.01%
REC	-	7.06	0.73	11.53%
IFP	-	0	0	0

▲
▼
►
▲
▼
▼
▲
▼
▲
►

*CPC

NEWS

LOCAL NEWS

FMD puts farmers under pressure over debts

At the same time, the government is appealing for more funding to contain the disease.

The Bankers Association of Namibia says lenders are monitoring the effect of the outbreak on farmers and their loan portfolios, with repayment rescheduling and debt restructuring among measures that could be considered. But relief won't be automatic. Banks will assess applications individually according to their lending policies, credit criteria and regulatory requirements, the association says.

Walvis Bay on the brink: Sea-level rise threatens Namibia's trade lifeline, president warns

Namibia's ability to trade, earn foreign exchange and protect public finances is facing a present and accelerating threat from sea-level rise, President Netumbo Nandi-Ndaitwah has warned, singling out Walvis Bay harbour as a strategic economic asset located only one to three metres above mean sea level. Delivering a statement on 24 September 2026 at the High-Level Plenary Meeting on the Existential Threats Posed by Sea-Level Rise in New York, the President said the threat is no longer a distant projection but a reality reshaping countries, threatening lives, livelihoods and ecosystems, and placing immense pressure on sustainable development.

Namibia's silent export boom: Oats drive 668% agronomy export surge to Angola

Namibia's agricultural sector has long been viewed through the lens of its dominant livestock and fishing industries, but a quiet revolution is taking place in the grain corridors along the Angolan border. While the recently released "Agriculture and Fishing Indicators Statistical Bulletin – Second Quarter 2026" reveals a staggering 46.8 percent surge in national agronomy production, the most compelling economic narrative lies not in the volume of white maize harvested, but in the explosive—and highly lucrative—emergence of oats as a strategic export commodity.

Namibia ties economic future to climate finance and sovereignty

Namibia has used the 40th anniversary of the Declaration on the Right to Development to argue that the country's economic future, and those of other developing states, depends on climate finance, respect for sovereignty and an end to measures that stifle their ability to develop. Delivering a statement at the High-Level Segment of the General Assembly on 23 September 2026, President Netumbo Nandi-Ndaitwah said the central promise of the Declaration remains urgent. The past 40 years have yielded some positive results towards realising the right to development through multilateralism and concerted efforts, but she made clear that states bear a legal, moral and urgent responsibility to create an environment where states can deliver on their duty to provide for the socio-economic needs of all people.

BUSINESS NEWS

NamPower reveals N\$1.4bn profit as asset base grows to N\$58bn

Although the figures relate to the 2025 financial year, NamPower Managing Director Kahenge S. Haulofu presented them as part of an assessment of the utility's financial and operational growth over the past 30 years. Haulofu said NamPower's profit after tax increased from N\$193 million in 1999 to N\$1.4 billion in 2025, while its asset base expanded from N\$3.8 billion to N\$58 billion over the same period. Cash generated from operations also increased from N\$308 million in 1999 to N\$1.9 billion in 2025, strengthening the utility's capacity to finance capital projects and raise external funding.

NHE lines up N\$1.5bn financing for 2,300 houses, 1,350 serviced plots

The National Housing Enterprise (NHE) is pursuing a N\$1.5 billion development finance programme expected to support the construction of about 2,300 housing units and the servicing of approximately 1,350 erven across 27 project sites nationwide. NHE Chief Executive Officer Gisbertus Mukulu said the financing programme, involving the Development Bank of Namibia (DBN) and the Development Bank of Southern Africa (DBSA), will support land and servicing, housing construction, apartment developments, and professional and project development services. The programme forms part of NHE's efforts to mobilise alternative funding to accelerate housing delivery amid constraints related to funding, serviced land and bulk infrastructure.

Listed companies gain N\$99bn in August

The combined market value of companies on the exchange rose by 3.24%, from N\$3.06 trillion at the beginning of August to N\$3.15 trillion by the end of the month, according to the NSX Monthly Report compiled by the High Economic Intelligence.

The report says the exchange "demonstrated sustained upward momentum across its principal boards, propelled by a broad surge in primary mining resources and solid liquidity across primary and dual-listed financial sector equities.

Bernini boosts NBL's cider volumes

The company says the launch of Bernini Mimosa, first introduced in South Africa in 2024, added to the range. The growth comes despite a decline in NBL's wine and beer volumes amid a tougher trading environment and a 38% drop in beer exports to the neighbouring market. On the other hand, beer volumes in the country fell by 3%, while Windhoek Non-Alcoholic Lemon cushioned the non-alcoholic range.

INTERNATIONAL NEWS

Shell-led consortium backs \$23bn expansion of LNG Canada project: Canada has secured significant investment to expand its flagship liquefied natural gas project in a boost for Prime Minister Mark Carney's ambitions to increase the country's energy exports beyond the US.

Middle Eastern oil exports rise to highest level since Iran war began: Middle Eastern oil exports have rebounded to their highest levels since the Iran war began in February, as Gulf producers find ways around the Iranian blockade of the Strait of Hormuz.

Average UK diesel price set to reach GBP2 a litre within days: Average diesel prices in Britain are predicted to breach GBP2 a litre for the first time ever, pushed up by the threat of a US ban on the fuel's export as well as disruption to supplies from the Middle East and Russia.

Dangote's \$16bn oil refinery blocked by Kenyan court: A court in Kenya has blocked construction at Nigerian industrialist Aliko Dangote's \$16bn oil refinery project, after residents laid claim to the land where it is to be built on east Africa's Indian Ocean coast.

Deloitte partner pay rises to record GBP1.1mn as firm cuts staff: Deloitte paid its UK-based partners a record GBP1.13mn last year as the Big Four firm cut costs and jobs to counter AI disruption of the accounting and consulting sector.

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.

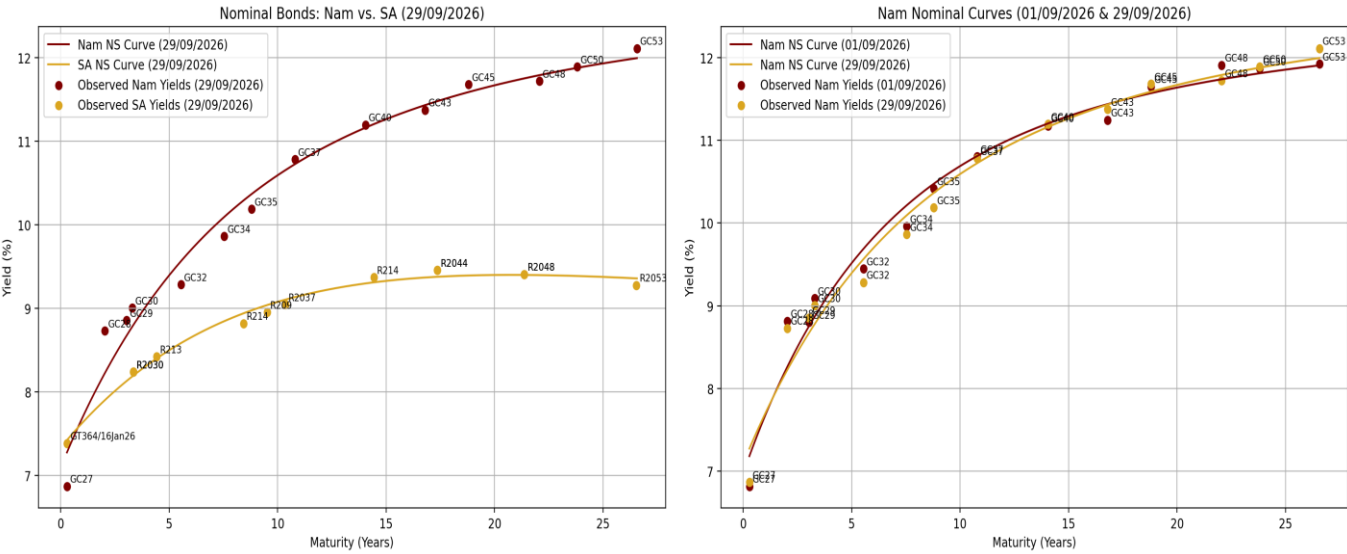
Government Bonds

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	7.38	-51	100.29	8.00	15-Jan-2027
GC28	8.73	R2030	8.24	49	99.57	8.50	15-Oct-2029
GC29	8.86	R2030	8.24	62	100.37	9.00	15-Oct-2029
GC30	9.00	R2030	8.24	76	97.18	8.00	15-Jan-2030
GC32	9.28	R213	8.42	86	98.79	9.00	15-Apr-2032
GC34	9.86	R2035	8.82	104	102.02	10.25	16-Apr-2034
GC35	10.19	R209	8.95	123	96.05	9.50	15-Jul-2035
GC37	10.78	R2037	9.04	174	91.91	9.50	15-Jul-2037
GC40	11.19	R214	9.37	182	90.23	9.80	15-Oct-2040
GC43	11.37	R2044	9.46	192	89.78	10.00	15-Jul-2043
GC45	11.68	R2044	9.46	222	86.16	9.85	15-Jul-2045
GC48	11.72	R2048	9.41	231	86.52	10.00	15-Oct-2048
GC50	11.89	R2048	9.41	248	87.06	10.25	15-Jul-2050
GC53	12.11	R2053	9.27	284	91.23	11.00	15-Apr-2053
GI27	4.04	-	-	-	99.96	4.00	15-Oct-2027
GI29	4.05	I2029	4.06	-1	100.97	4.50	15-Jan-2029
GI31	4.54	I2031	4.08	46	102.80	5.2	15-Jul-2031
GI33	5.07	I2033	4.30	77	96.86	4.50	15-Apr-2033
GI36	5.66	I2038	4.29	137	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: 29 September 2026



Source: Bank of Namibia