

NSX REPORT

Friday, 02 October 2026



LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	107,763.09	-743.79	-0.69%	▼
NSX Overall	2,325.41	-28.88	-1.23%	▼
NSX Local	897.73	0.19	0.02%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	50,926.56	0.04%	▲
S&P 500	7,666.45	20.00%	▲
NASDAQ	26,871.60	0.04%	▲
FTSE100	10,428.27	-1.70%	▼
DAX	24,939.35	-1.00%	▼
Hang Seng	23,955.94	-2.70%	▼
Nikkei	68,326.72	-0.90%	▼

CURRENCIES

	Level	Chg%	
N\$/US\$	16.66	-0.14%	▼
N\$/£	22.01	-0.02%	▼
N\$/€	18.70	0.00%	►
N\$/AUD\$	11.55	-0.11%	▼
N\$/CAD\$	11.72	-0.15%	▼
US\$/€	0.88	-0.13%	▼
¥/US\$	157.64	-0.28%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	101.70	-0.59%	▼
Gold	4190.91	0.29%	▲
Platinum	1740.05	1.52%	▲
Copper	14333.65	-1.05%	▼
Silver	61.32	0.75%	▲
Palladium	1190.43	1.31%	▲

NSX UPDATE

The NSX Overall Index declined 1.23% to close at 2,325.41, while the NSX Local Index edged up 0.02% to 897.73. Market sentiment was broadly negative, reflecting widespread weakness across the major sectors. Financials led the declines at -1.76%, followed by Real Estate at -1.52% and Consumer Discretionary at -1.25%, while Basic Materials and Consumer Staples declined 0.69% and 0.57%, respectively. The broad-based losses across the major sectors placed significant downward pressure on the Overall Index.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in banking and telecommunication sector stocks. Banking companies, Capitec Bank Holdings, FirstRand, Nedbank Group and Absa Group declined 3.6%, 2.4%, 2.3% and 2.0%, respectively. Telecommunication companies, Blu Label Unlimited Group, Telkom SA SOC and Vodacom Group dropped 3.6%, 2.4% and 1.0%, respectively. Mining and resources companies, South32, African Rainbow Minerals, Exxaro Resources and Anglo American shed 3.2%, 3.1%, 2.0% and 0.7%, respectively. On the flipside, technology companies, Altron, Datatec and Bytes Technology Group advanced 2.3%, 1.6% and 1.0%, respectively. Food companies, Tiger Brands and Oceana Group climbed 1.4% and 0.8%, respectively. The FTSE/JSE All Share index declined 0.7% to close at 107,763.10.

Commodities:

At 05:30 SAST today, Brent prices fell 0.2% to trade at \$102.12/bl. Yesterday, Brent prices fell 1.2% to settle at \$102.31/bl. At 05:30 SAST today, gold prices declined 0.2% to trade at \$4,174.81/oz. Yesterday, gold gained 0.6% to close at \$4,182.07/oz, as softer-than-expected US inflation data eased expectations for an October Federal Reserve (Fed) rate hike. Yesterday, copper declined 1.1% to close at \$4,333.50/mt. Aluminium closed 2.6% lower at \$3,119.75/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, led by losses in banking sector stocks. The FTSE 100 index dropped 1.7% to close at 10,428.27.

US markets ended higher yesterday, as Treasury yields retreated from multi-decade highs after Federal Reserve Vice Chair Philip Jefferson signalled patience on further rate hikes. The S&P 500 index rose 0.2% to settle at 7,666.45, while the DJIA index marginally advanced to close at 50,926.56. The NASDAQ index slightly climbed to end the trading session at 26,871.60.

Asian markets are trading mostly lower this morning. The Nikkei 225 index is trading 0.9% lower at 68,326.72. The Hang Seng index has declined 2.7% to trade at 23,955.94, while the Kospi index is trading 0.3% higher at 6,994.12.

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EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	34.00	0	0.00%	►
NHL	-	3.40	0	0.00%	►
CGP	-	30.21	0	0.00%	►
FNB	-	59.60	0	0.00%	►
SNO	950	14.84	0.02	0.13%	▲
LHN	-	5.91	0	0.00%	►
NAM	-	0.71	0	0.00%	►
SILP	-	127.99	0	0.00%	►
ORY	-	13.63	0	0.00%	►
MOC	1,000	9.65	0	0.00%	►
PNH	-	12.38	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	-	877.71	-6.15	-0.70%	▼
PDN	-	105.13	-3.05	-2.82%	▼
B2G	-	86.89	0.22	0.25%	▲
OCG	56,919	64	0.51	0.80%	▲
SRH	66,573	318.64	-2.09	-0.65%	▼
TRW	317,462	42.46	-0.54	-1.26%	▼
FST	44,138	89.51	-2.16	-2.36%	▼
NBK	112,429	283.34	-6.75	-2.33%	▼
SNB	20,112	291.64	-4.64	-1.57%	▼
IVD	-	132	-1.04	-0.78%	▼
SNM	10,419	398.11	-6.4	-1.58%	▼
MMT	80,000	37.08	-0.47	-1.25%	▼
OMM	-	12.91	-0.11	-0.84%	▼
SLA	-	77.95	-0.36	-0.46%	▼
KFS	-	30.62	-0.88	-2.79%	▼
TAD	-	15.07	0.15	1.01%	▲
TUC	-	0.3	0	0.00%	►
VKN	-	24.11	-0.39	-1.59%	▼
BAN	-	5	0	0.00%	►
BANC	-	3.5	0	0.00%	►

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	187.13	-1.3	-0.69%
ENXGLD	-	669.4	11.46	1.74%
ENXPLT	-	274.35	6.44	2.40%
SXNNAM	-	25.18	-0.02	-0.08%
NGNGLD	-	639.54	10.24	1.63%
NGNPLD	-	185.91	-2.67	-1.42%
NGNPLT	-	272.16	6.59	2.48%
SXNEMG	-	89.86	0.97	1.09%
SXNWDM	-	120.02	1.02	0.86%
SXNNDQ	-	289.95	3.54	1.24%
SXN500	-	136.19	1.21	0.90%

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EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	40.73	-0.1	-0.24%
AMETCN	-	14.03	0.02	0.14%
APETCN	-	26.18	-0.22	-0.83%
BHETCN	-	24.07	0.29	1.22%
FAETCN	-	24.22	0.31	1.30%
MSETCN	-	23.37	0.31	1.34%
MWETCN	-	20.73	0.14	0.68%
NFETCN	-	12.39	-0.09	-0.72%
TSETCN	-	24.09	1.01	4.38%
SRETcn	-	16.85	0.21	1.26%
NWNSLV	-	9.58	0.22	2%

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new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	1.44	0.04	2.86%
BMN	-	38.58	-0.52	-1.33%
CER	-	0	0	0.00%
DYL	-	13.05	-0.29	-2.17%
FSY	-	4.45	-0.57	-11.35%
EL8	-	2.48	0.14	5.98%
KYX	-	40.59	-0.43	-1.06%
ONG	-	15.81	0.23	1.48%
REC	-	6.71	0.1	1.52%
IFP	-	0	0	0

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NEWS

LOCAL NEWS

Namibia's population projected to reach 3.47 million by 2030

Namibia's population is projected to increase from 2.98 million in 2023 to 3.47 million by 2030, adding nearly 494,000 people over seven years, according to the Namibia Statistics Agency (NSA). The country's population is expected to continue growing over the following two decades, reaching 5.02 million by 2050 and 5.26 million by 2053. Overall, Namibia is projected to add about 2.29 million people between 2023 and 2053, increasing demand for housing, education, healthcare, employment and other public services. "The population is projected to increase steadily from 2,978,967 in 2023 to 3,472,879 in 2030, representing an increase of approximately 493,900 people over the period," the NSA said. "The population is expected to continue to grow over the subsequent decades, reaching 5,018,893 by 2050 and 5,264,514 by 2053."

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

Namibia Power Corporation (NamPower) has disclosed that it recorded N\$1.4 billion in profit after tax in 2025, while its asset base reached N\$58 billion, highlighting the utility's financial growth over the past three decades. 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.

Investment managers' assets hit N\$353.8bn as NBFi sector grows to N\$577.2bn

Investment managers recorded 16.1% year-on-year growth in assets under management to N\$353.8 billion in the second quarter of 2026, as Namibia's non-bank financial institutions (NBFi) sector continued to expand. According to the Namibia Financial Institutions Supervisory Authority's (NAMFISA) Statistical Bulletin for the second quarter of 2026, total NBFi assets increased by 15.1% year-on-year to N\$577.2 billion, while growing by 4.2% quarter-on-quarter. Investment managers' assets under management also increased by 3.3% quarter-on-quarter, with NAMFISA attributing the performance to favourable financial market conditions and continued investor inflows. Retirement funds also recorded strong growth, with investment assets increasing by 15.6% year-on-year and 5.0% quarter-on-quarter to N\$316.9 billion. The retirement fund industry maintained a funding level of 101.2% during the quarter. Pension funds, long-term insurers and collective investment schemes continued to dominate the NBFi sector, collectively accounting for about 90% of total sector assets as at 30 June 2026.

BUSINESS NEWS

Paratus mobile push lifts revenue but weighs on profit

Paratus Namibia Holdings' expansion into mobile telecommunications helped lift group revenue by 24% to about N\$688 million in the year ended 30 June 2026, but the cost of building the new business continued to weigh on profitability. The telecommunications group generated about N\$94 million from its mobile operations during the year, establishing the business as a new source of income alongside its established fibre, connectivity and data services. 10 Tensor 1 October 2026 Of the mobile revenue, N\$49.8 million came from recurring services recognised over time, while N\$44.2 million was generated from non-recurring revenue recognised at a point in time. This means mobile accounted for nearly 14% of Paratus' total revenue during its first full year of contribution, showing the growing importance of the company's push into a market traditionally dominated by MTC and Telecom Namibia.

Nictus doubles capital spending to N\$124.8m amid expansion drive

Nictus Holdings more than doubled its capital expenditure on property, plant and equipment to N\$124.8 million in the year ended June 2026, from N\$56.3 million a year earlier, as the group increased investment in its retail and property operations. The group also invested N\$222.9 million in investments, up from N\$80.9 million in the previous year, while N\$84.9 million in construction costs was capitalised on three properties previously classified as investment property. Nictus said the investments in its Property segment and retail subsidiaries affected short-term profitability, but are expected to generate returns in the coming years. The increased investment coincided with a 25.9% expansion in total assets to N\$3.30 billion, while cash and cash equivalents increased to N\$1.36 billion from N\$1.04 billion.

MTC expands national footprint to 42 outlets with Kuisebmond opening

MTC Namibia has expanded its national customer service footprint to 42 MobileHomes following the opening of a new outlet in Kuisebmond, Walvis Bay, as the telecommunications company continues to increase access to its services across the country. The Kuisebmond MobileHome is MTC's third customer service outlet in Walvis Bay and its first in the community, providing residents with access to services without having to travel into the town centre. MTC General Manager for Sales, Enterprise and CRM Elton Katangolo said the expansion of the company's physical footprint is being driven by population growth and increasing demand for accessible telecommunications services.

INTERNATIONAL NEWS

Donald Trump says South Korea will invest \$200bn in US energy projects: Donald Trump unveiled plans for South Korea to invest \$200bn in US energy initiatives, including a long-delayed liquefied natural gas project in Alaska, eight nuclear power plants and a six-gigawatt power facility in Texas.

ECB 'cannot wait' for high energy prices to fuel wider inflation, top policymaker warns: The European Central Bank must act pre-emptively to stop high energy prices pushing up the cost of broader goods and services and fuelling wages, one of its top policymakers said, as inflation accelerated in the biggest Eurozone economies this month.

US oil industry warns diesel prices will not return to normal for a year: Diesel prices will not return to normal for more than a year, according to US oil and gas Executives surveyed by the Federal Reserve Bank of Dallas.

Russia extends diesel export ban: Russia extended its ban on diesel exports for a month, worsening a global supply crunch that has prompted the US to call for an energy ceasefire in Moscow's war with Ukraine.

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.

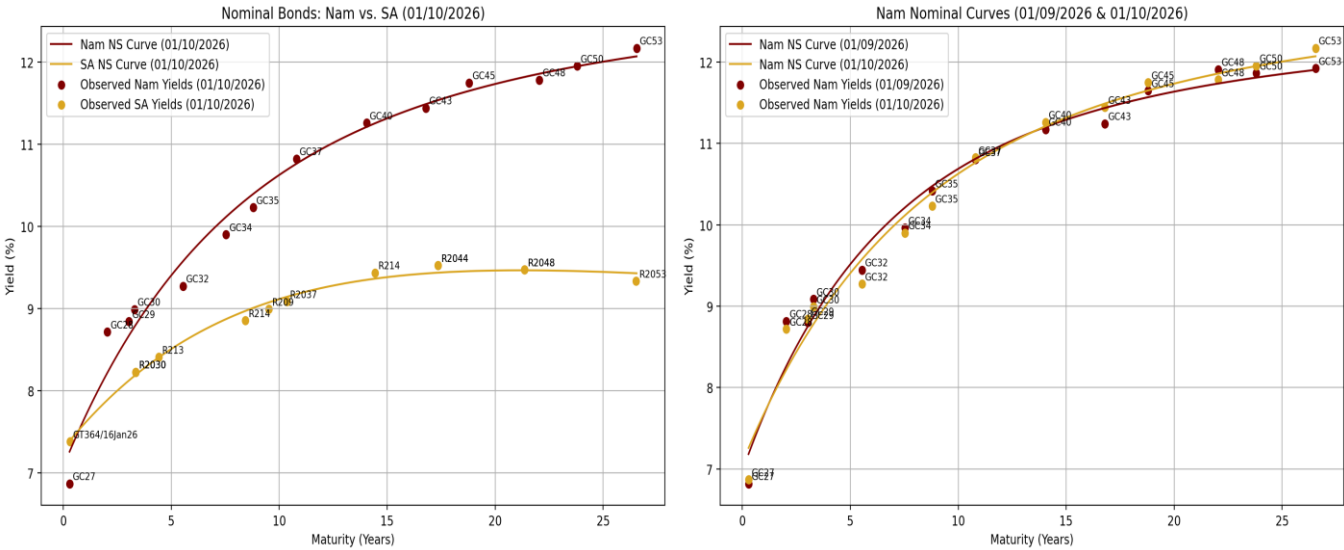
Government Bonds

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	100.28	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	100.40	9.00	15-Oct-2029
GC30	8.99	R2030	8.23	76	97.21	8.00	15-Jan-2030
GC32	9.27	R213	8.41	86	98.83	9.00	15-Apr-2032
GC34	9.90	R2035	8.86	104	101.82	10.25	16-Apr-2034
GC35	10.23	R209	9.00	123	95.81	9.50	15-Jul-2035
GC37	10.82	R2037	9.09	174	91.66	9.50	15-Jul-2037
GC40	11.26	R214	9.44	182	89.81	9.80	15-Oct-2040
GC43	11.44	R2044	9.53	192	89.31	10.00	15-Jul-2043
GC45	11.75	R2044	9.53	222	85.69	9.85	15-Jul-2045
GC48	11.78	R2048	9.47	231	86.07	10.00	15-Oct-2048
GC50	11.96	R2048	9.47	248	86.60	10.25	15-Jul-2050
GC53	12.17	R2053	9.34	284	90.78	11.00	15-Apr-2053
GI27	3.99	-	-	-	100.01	4.00	15-Oct-2027
GI29	4.05	I2029	4.10	-5	100.97	4.50	15-Jan-2029
GI31	4.54	I2031	4.09	45	102.82	5.2	15-Jul-2031
GI33	5.06	I2033	4.29	77	96.89	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: 01 October 2026



Source: Bank of Namibia