

NSX REPORT

Thursday, 01 October 2026



LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	108,506.88	-933.83	-0.85%	▼
NSX Overall	2,354.28	-6.48	-0.27%	▼
NSX Local	897.54	0.99	0.11%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	50,906.05	-0.90%	▼
S&P 500	7,651.54	-0.30%	▼
NASDAQ	26,861.06	0.20%	▲
FTSE100	10,606.00	-0.30%	▼
DAX	25,199.19	-0.80%	▼
Hang Seng	24,613.27	0.40%	▲
Nikkei	68,355.81	2.40%	▲

CURRENCIES

	Level	Chg%	
NS/US\$	16.45	0.21%	▲
NS/£	21.81	0.14%	▲
NS/€	18.60	0.00%	►
NS/AUD\$	11.44	0.34%	▲
NS/CAD\$	11.56	0.18%	▲
US\$/€	0.88	0.16%	▲
¥/US\$	158.18	0.48%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	98.36	-4.99%	▼
Gold	4180.80	0.58%	▲
Platinum	1720.64	0.66%	▲
Copper	14485.85	0.08%	▲
Silver	61.12	1.15%	▲
Palladium	1205.13	-0.20%	▼

NSX UPDATE

The NSX Overall Index declined 0.27% to close at 2,354.28, while the NSX Local Index gained 0.11% to 897.54. Market sentiment was mixed but tilted negative, as gains in Real Estate, Basic Materials and Telecommunications were outweighed by declines across the remaining major sectors. Real Estate led the gains at 0.63%, followed by Basic Materials at 0.45% and Telecommunications at 0.18%, while Consumer Discretionary led the declines at -1.37%, followed by Consumer Staples at -1.04% and Financials at -0.80%.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in food and insurance sector stocks. Food companies, Tiger Brands, RCL Foods and Famous Brands plunged 6.3%, 1.3% and 1.2%, respectively. Insurance companies, Old Mutual, OUTsurance Group, Momentum Metropolitan Holdings and Santam declined 3.2%, 2.5%, 2.0% and 1.3%, respectively. Technology companies, Altron, Naspers and Prosus N.V. dropped 3.1%, 2.1% and 1.3%, respectively. On the flipside, telecommunication companies, Blu Label Unlimited Group and Telkom SA SOC surged 7.5% and 2.4%, respectively. Mining companies, Sibanye Stillwater, African Rainbow Minerals and Afrimat advanced 2.3%, 2.0% and 1.8%, respectively. The FTSE/JSE All Share index declined 0.9% to close at 108,506.90.

Commodities:

At 05:30 SAST today, Brent prices fell 6.0% to trade at \$97.33/bl. Yesterday, Brent prices rose 0.9% to settle at \$103.53/bl, as stalled US-Iran peace talks heightened supply concerns. Meanwhile, the US Energy Information Administration (EIA) reported that the US crude inventories advanced by 0.92mn bls in the week ended 25 September 2026. At 05:30 SAST today, gold prices advanced 0.2% to trade at \$4,165.56/oz. Yesterday, gold declined 0.6% to close at \$4,156.16/oz, despite softer-than-expected US inflation data.

Yesterday, copper rose 0.1% to close at \$14,486.00/mt. Aluminium closed 0.7% lower at \$3,203.50/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, as persistent inflation concerns weighed on investor sentiment. The FTSE 100 index dropped 0.3% to close at 10,606.00.

US markets ended mostly lower yesterday, as rising Treasury yields offset support from softer-than-expected inflation data. The S&P 500 index fell 0.3% to settle at 7,651.54, while the DJIA index declined 0.9% to close at 50,906.05. The NASDAQ index climbed 0.2% to end the trading session at 26,861.06.

Asian markets are trading higher this morning. The Nikkei 225 index is trading 2.4% higher at 68,355.81, while the Kospi index is trading 0.9% higher at 6,900.44.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	3,000	34.00	0	0.00%	►
NHL	-	3.40	0	0.00%	►
CGP	2,800	30.21	0.01	0.03%	▲
FNB	3,000	59.60	0.1	0.17%	▲
SNO	3,650	14.82	0.02	0.14%	▲
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	10,000	9.65	0.02	0.21%	▲
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	9,292	883.86	5.82	0.66%	▲
PDN	-	108.18	-0.53	-0.49%	▼
B2G	-	86.67	-0.89	-1.02%	▼
OCG	264,624	63.49	0.48	0.76%	▲
SRH	198,549	320.73	-3.76	-1.16%	▼
TRW	255,665	43	-0.6	-1.38%	▼
FST	381,847	91.67	-0.43	-0.47%	▼
NBK	412,484	290.09	0.79	0.27%	▲
SNB	46,716	296.28	-3.86	-1.29%	▼
IVD	1,469	133.04	2.85	2.19%	▲
SNM	11,586	404.51	-5.49	-1.34%	▼
MMT	950,680	37.55	-0.75	-1.96%	▼
OMM	561,217	13.02	-0.43	-3.20%	▼
SLA	52,991	78.31	-0.9	-1.14%	▼
KFS	1,120	31.5	-0.05	-0.16%	▼
TAD	-	14.92	-0.02	-0.13%	▼
TUC	-	0.3	0	0.00%	►
VKN	1,191,383	24.5	0.16	0.66%	▲
BAN	-	5	0	0.00%	►
BANC	-	3.5	0	0.00%	►

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	188.43	-1.58	-0.83%
ENXGLD	-	657.94	-1.16	-0.18%
ENXPLT	-	267.91	1.36	0.51%
SXNNAM	-	25.2	0.09	0.36%
NGNGLD	-	629.3	-2.08	-0.33%
NGNPLD	-	188.58	-2.06	-1.08%
NGNPLT	-	265.57	1.65	0.63%
SXNEMG	-	88.89	-0.57	-0.64%
SXNWDM	-	119	-0.01	-0.01%
SXNNDQ	-	286.41	0.8	0.28%
SXN500	-	134.98	-0.19	-0.14%



EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	40.83	0.91	2.28%
AMETCN	-	14.01	0.18	1.30%
APETCN	-	26.4	0.45	1.73%
BHETCN	-	23.78	-0.12	-0.50%
FAETCN	-	23.91	0.12	0.50%
MSETCN	-	23.06	0.18	0.79%
MWETCN	-	20.59	0	0.00%
NFETCN	-	12.48	-0.23	-1.81%
TSETCN	-	23.08	-0.5	-2.12%
SRETEN	-	16.64	-0.02	-0.12%
NWNSLV	-	9.36	-0.13	-1%



new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	1.47	-0.08	-5.41%
BMN	-	39.21	-1.65	-4.05%
CER	-	0	0	0.00%
DYL	-	13.37	-0.84	-5.92%
FSY	-	5.03	-0.48	-8.73%
EL8	-	2.34	-0.13	-5.26%
KYX	-	40.73	0.1	0.25%
ONG	-	15.6	-0.05	-0.32%
REC	-	6.82	-0.48	-6.80%
IFP	-	0	0	0



*CPC

NEWS

LOCAL NEWS

FMD outbreak spreads to five farms in Karasburg district

Namibia's foot-and-mouth disease (FMD) outbreak has now been detected on five farms in the Karasburg district, although authorities say the disease remains localised within the //Kharas Region. Agriculture, Fisheries, Water and Land Reform Minister Inge Zaamwani disclosed the latest extent of the outbreak in the National Assembly on Wednesday, following intensified surveillance, livestock inspections and tracing activities. "The latest assessment indicates that the disease is now detected in five farms but remains localised in the Karasburg district in the //Kharas Region," Zaamwani said. The disclosure provides a clearer indication of the geographic spread of the outbreak, which was initially confirmed after cattle from the affected area tested positive for FMD.

Agriculture, education graduates record highest unemployment rates

Namibian graduates in Agriculture and Nature Conservation recorded the highest unemployment rate at 47%, followed by Education, Training and Development graduates at 38%, according to the 2024 National Graduate Survey. The survey, conducted by the National Council for Higher Education (NCHE), found an overall graduate unemployment rate of 33%, with employment outcomes varying significantly across fields of study and qualification levels. "The unemployment rate is relatively high among graduates from Agriculture and Nature Conservation (47 per cent), Education, Training and Development (38 per cent) as well as Culture and the Arts, Physical, Mathematical and Computer Sciences, and Physical Planning and Construction fields of learning," the report said.

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

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.

Namport declares N\$130m dividend as container throughput rises 48%

The dividend was announced following Namport's Annual General Meeting held in Windhoek on 28 September 2026 and was formally handed over by Board Chairperson Jerome Mouton to Works and Transport Minister Veikko Nekundi on behalf of the Government. Namport Executive: Commercial Elias Mwenyo said container throughput increased from 253,929 TEUs in 2024/25 to 365,190 TEUs in 2025/26, driven by stronger integration into international shipping networks and early returns from the concession partnership.

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.

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

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.

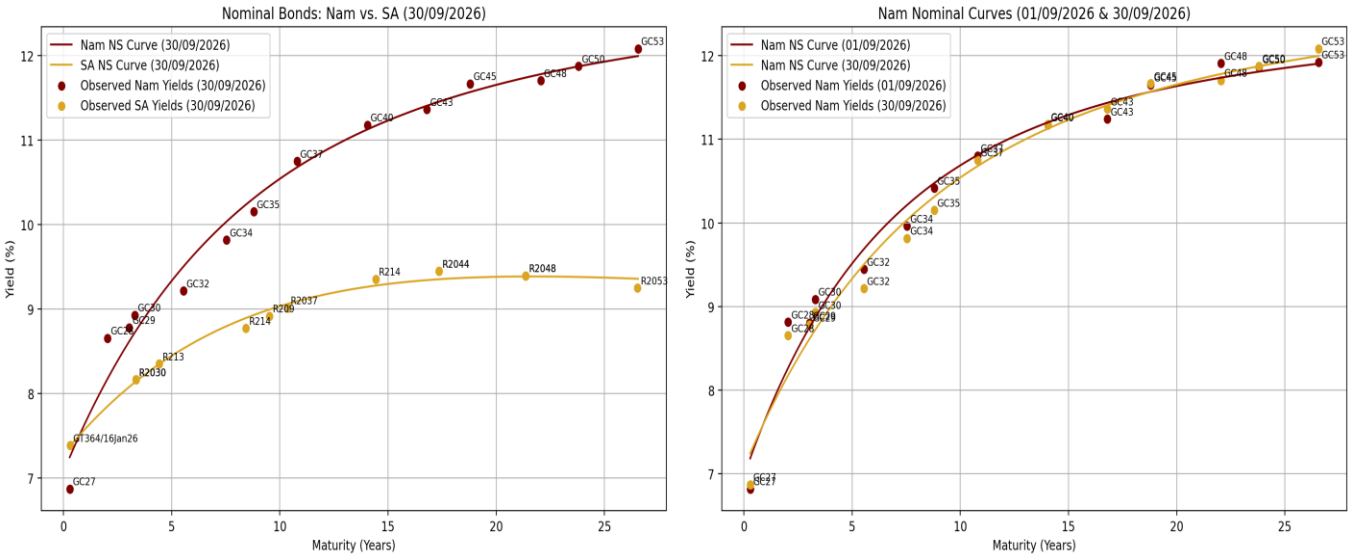
Government Bonds

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	100.29	8.00	15-Jan-2027
GC28	8.65	R2030	8.16	49	99.71	8.50	15-Oct-2029
GC29	8.78	R2030	8.16	62	100.57	9.00	15-Oct-2029
GC30	8.93	R2030	8.16	76	97.39	8.00	15-Jan-2030
GC32	9.21	R213	8.35	86	99.08	9.00	15-Apr-2032
GC34	9.82	R2035	8.77	104	102.27	10.25	16-Apr-2034
GC35	10.15	R209	8.92	123	96.24	9.50	15-Jul-2035
GC37	10.75	R2037	9.01	174	92.09	9.50	15-Jul-2037
GC40	11.18	R214	9.35	182	90.34	9.80	15-Oct-2040
GC43	11.36	R2044	9.45	192	89.85	10.00	15-Jul-2043
GC45	11.67	R2044	9.45	222	86.23	9.85	15-Jul-2045
GC48	11.71	R2048	9.39	231	86.61	10.00	15-Oct-2048
GC50	11.88	R2048	9.39	248	87.15	10.25	15-Jul-2050
GC53	12.08	R2053	9.25	284	91.41	11.00	15-Apr-2053
GI27	4.07	-	-	-	99.93	4.00	15-Oct-2027
GI29	4.07	I2029	4.08	-1	100.93	4.50	15-Jan-2029
GI31	4.57	I2031	4.12	45	102.69	5.2	15-Jul-2031
GI33	5.08	I2033	4.29	79	96.79	4.50	15-Apr-2033
GI36	5.67	I2038	4.31	136	98.75	4.80	15-Jul-2036
GI41	6.07	I2043	4.24	183	95.94	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 30 September 2026



Source: Bank of Namibia