

NSX REPORT

Monday, 12 October 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	108,524.80	1415.48	1.32% ▲
NSX Overall	2,356.42	40.57	1.75% ▲
NSX Local	904.11	0.17	0.02% ▲

GLOBAL INDICES		
	Level	Chg%
Dow Jones	51,654.95	0.80% ▲
S&P 500	7,811.54	0.60% ▲
NASDAQ	27,366.17	0.60% ▲
FTSE100	10,552.05	1.10% ▲
DAX	25,087.27	1.10% ▲
Hang Seng	24,271.81	0.20% ▲
Nikkei	69,030.92	-0.02% ▼

CURRENCIES		
	Level	Chg%
N\$/US\$	16.50	-0.01% ▼
N\$/£	21.88	0.21% ▲
N\$/€	18.54	0.00% ►
N\$/AUD\$	11.52	-0.05% ▼
N\$/CAD\$	11.58	0.03% ▲
US\$/€	0.89	-0.05% ▼
¥/US\$	158.35	0.01% ▲

COMMODITIES		
	Level	Chg%
Brent Crude	104.32	-0.10% ▼
Gold	4183.91	-0.25% ▼
Platinum	1700.34	0.64% ▲
Copper	14688.65	1.12% ▲
Silver	60.88	0.07% ▲
Palladium	1156.90	0.47% ▲

NSX UPDATE

The NSX Overall Index advanced 1.75% to close at 2,356.42, while the NSX Local Index gained 0.02% to close at 904.11. Market sentiment was mostly positive, supported by gains across most major sectors. Basic Materials led the advance at 2.92%, followed by Consumer Discretionary at 2.40%, Financials at 1.01% and Real Estate at 0.67%. Consumer Staples was the only sector to decline, but the weakness was insufficient to offset the broader sector gains.

JSE UPDATE

South African markets closed in the green on Friday, buoyed by gains in food and mining sector stocks. Food companies, RCL Foods, Astral Foods, Tiger Brands and BidCorp surged 4.3%, 2.9%, 1.0% and 0.8%, respectively. Gold mining companies, AngloGold Ashanti, DRDGold, Harmony Gold Mining Company and Gold Fields advanced 4.2%, 3.8%, 3.3% and 2.5%, respectively. Retail companies, Woolworths Holdings, Mr Price Group, Truworths International and Pepkor Holdings climbed 3.5%, 2.7%, 2.4% and 2.1%, respectively. Technology companies, Naspers, Altron, Bytes Technology Group and Prosus N.V. gained 2.8%, 2.4%, 2.1% and 2.0%, respectively. Hospitality companies, Sun International and Southern Sun rose 2.2% and 1.2%, respectively. The FTSE/JSE All Share index advanced 1.3% to close at 108,524.80.

Commodities:
At 05:30 SAST today, Brent prices fell 1.4% to trade at \$103.27/bl. On Friday, Brent prices rose 0.4% to settle at \$104.72/bl, as Hurricane Isaias-related production shutdowns in the US Gulf of Mexico raised supply concerns. Meanwhile, the Baker Hughes reported that oil rigs count rose by 6 to 452 in the week ended 9 October 2026. At 05:30 SAST today, gold prices advanced 0.3% to trade at \$4,207.12/oz. On Friday, gold gained 1.4% to close at \$4,194.46/oz, as bargain buying emerged following recent losses. On Friday, copper rose 1.1% to close at \$14,688.50/mt. Aluminium closed 0.2% lower at \$3,055.25/mt.

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GLOBAL UPDATE

The UK market finished firmer on Friday, supported by gains in mining sector stocks. The FTSE 100 index climbed 1.1% to close at 10,552.05.

US markets ended higher on Friday, as easing geopolitical concerns and optimism ahead of quarterly corporate earnings supported investor sentiment. The S&P 500 index rose 0.6% to settle at 7,811.54, while the DJIA index advanced 0.8% to close at 51,654.95. The NASDAQ index climbed 0.6% to end the trading session at 27,366.17.

Asian markets are trading mixed this morning. In Japan, markets are closed today on account of a public holiday. Today, the Hang Seng index has advanced 0.2% to trade at 24,271.81, while the Kospi index is trading 2.0% lower at 6,496.48.

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EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	13,231	34.01	0	0.00%	►
NHL	-	3.40	0	0.00%	►
CGP	23,380	30.32	0.03	0.10%	▲
FNB	6,289	59.63	0	0.00%	►
SNO	47,979	14.87	0.01	0.07%	▲
LHN	-	6.50	0	0.00%	►
NAM	-	0.71	0	0.00%	►
SILP	-	127.99	0	0.00%	►
ORY	-	13.64	0	0.00%	►
MOC	-	9.66	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	2,633	912.59	29.5	3.34%	▲
PDN	-	96.81	-3.97	-3.94%	▼
B2G	-	86.32	1.52	1.79%	▲
OCG	-	63	-0.6	-0.94%	▼
SRH	4,332	325	-0.25	-0.08%	▼
TRW	2,607	44.8	1.05	2.40%	▲
FST	16,371	87.24	1.03	1.19%	▲
NBK	7,720	279.87	3.01	1.09%	▲
SNB	6,492	292.1	1.46	0.50%	▲
IVD	1,977	127.35	0.99	0.78%	▲
SNM	10,582	484.4	2.4	0.50%	▲
MMT	44,617	36.9	0.6	1.65%	▲
OMM	15,468	13.25	0.25	1.92%	▲
SLA	45,956	81.99	1.4	1.74%	▲
KFS	-	30.35	-0.02	-0.07%	▼
TAD	-	15.05	-0.11	-0.73%	▼
TUC	-	0.3	0	0.00%	►
VKN	2,554	24.47	0.17	0.70%	▲
BAN	-	5	0	0.00%	►
BANC	-	3.5	0	0.00%	►

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	181.25	3.6	2.03%
ENXGLD	-	666.6	6.61	1.00%
ENXPLT	-	266.85	6.08	2.33%
SXNNAM	-	25.16	0	0.00%
NGNGLD	-	638.77	6.9	1.09%
NGNPLD	-	181.81	2.74	1.53%
NGNPLT	-	264.78	6.1	2.36%
SXNEMG	-	89.41	-0.18	-0.20%
SXNWDM	-	121.13	-0.14	-0.12%
SXNNDQ	-	291.58	-4.07	-1.38%
SXN500	-	138.22	-0.47	-0.34%

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EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALET CN	-	41.62	-0.19	-0.45%
AMET CN	-	14.67	0.01	0.07%
APET CN	-	26.25	-0.41	-1.54%
BHET CN	-	24.73	0.35	1.44%
FAET CN	-	23.95	-0.05	-0.21%
MSET CN	-	24.04	-0.01	-0.04%
MWET CN	-	20.88	-0.02	-0.10%
NFET CN	-	12.84	-0.02	-0.16%
TSET CN	-	25.84	0.87	3.48%
SRET CN	-	16.96	0.01	0.06%
NWNSLV	-	9.49	0.25	3%

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new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	1.52	0.04	2.70%
BMN	-	36.23	-3	-7.65%
CER	-	0	0	0.00%
DYL	-	11.31	-0.9	-7.37%
FSY	-	4.52	-0.27	-5.64%
EL8	-	2.42	-0.18	-6.92%
KYX	-	41.35	-0.1	-0.24%
ONG	-	15.64	-0.36	-2.25%
REC	-	6.83	-0.18	-2.57%
IFP	-	0	0	0

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NEWS

LOCAL NEWS

FMD detected in Zambezi Region, triggering livestock trade ban

Namibia has confirmed a foot-and-mouth disease (FMD) outbreak in the Zambezi Region, extending the country's livestock disease concerns beyond the recent outbreak in the //Karas Region and triggering an immediate suspension of livestock movement, marketing and trade across Zambezi. Chief Veterinary Officer Kenneth Shoombe said the latest outbreak was confirmed at Kalala Island after 12 cattle samples tested positive for the highly contagious disease at the Central Veterinary Laboratory in Windhoek on 7 October 2026.

Namibia considers fertiliser plant to cut farming costs, food prices

Prime Minister Elijah Ngurare has proposed the establishment of a fertiliser and chemical manufacturing plant in Namibia to reduce agricultural production costs and make locally produced food more competitive against imports. The proposal follows concerns raised by farmers, producers and millers over the high cost of producing maize locally, which has made imported grain from South Africa a cheaper alternative.

Govt considers cap on NamRA salary deductions for tax debts

The government is considering introducing a cap on salary deductions imposed by the Namibia Revenue Agency (NamRA) to recover outstanding tax debts, amid concerns that deductions can leave affected employees struggling to meet basic household expenses. The proposed cap would mean NamRA could still recover outstanding tax debts directly from employees' salaries, but the amount deducted could be limited to ensure workers retain a reasonable portion of their monthly income for essential living expenses. No specific percentage or maximum deduction has yet been proposed, with the government planning consultations before determining how the limit would work.

Namibia's FDI inflows surge 67.6% year-on-year to N\$11.4bn

Namibia recorded N\$11.4 billion in net foreign direct investment (FDI) inflows in the second quarter of 2026, more than double the N\$5.5 billion recorded in the preceding quarter, as investment activity strengthened across the economy. According to the Bank of Namibia's September 2026 Quarterly Bulletin, FDI inflows were also up 67.6% from the N\$6.8 billion recorded in the corresponding quarter of 2025.

Credit growth rebounds, but Namibian firms borrow to survive, not invest

Namibia's private sector credit extension (PSCE) surged to 5.4% year-on-year in August 2026, up from 4.2% in July, marking the largest monthly increase since at least early 2025, according to a new report by Simonis Storm Securities.

BUSINESS NEWS

NAMICA records lowest wholesaler basket in September 2026

NAMICA recorded the lowest overall basket cost among the wholesalers surveyed in September 2026, followed closely by Wecke & Voigts. NAMICA's basket came in at N\$1,282.94, followed by Wecke & Voigts at N\$1,288.24. Metro (Northern Industry) ranked third at N\$1,291.92, while Windhoek Cash & Carry recorded a basket cost of N\$1,307.73. Agra was the most expensive of the five wholesalers surveyed, with a total basket cost of N\$1,361.92.

Meatco settles N\$31m producer bill despite FMD market disruptions

Meatco has settled N\$31 million owed to cattle producers in the past two weeks despite foot-and-mouth disease (FMD) restrictions disrupting livestock marketing and putting pressure on the corporation's operations and finances. The payments cover cattle delivered to Meatco's Windhoek Abattoir between 29 August and 11 September 2026 and were paid in full as the corporation moves to contain expenditure and preserve cash.

Namibia's mining sector to remain subdued in 2026, with potential growth in 2027 and beyond

Mining output in Namibia has declined compared to last year, largely due to reduced gold and zinc production, the Chamber of Mines revealed in its latest update on 5/10/2026. According to the report, July marked the first time in 2026 that Namibia's mines produced more than in the same month in 2025. Despite this, overall mining production is expected to remain subdued throughout 2026. The Chamber noted that while strong international gold and uranium prices continue to support revenues and exports, the lower physical output is holding back the sector's contribution to economic growth.

Bank Windhoek achieves strong Global Credit Rating

Bank Windhoek's strong credit standing has been affirmed by Global Credit Rating (GCR), which has maintained the Bank's AA+(NA) long term national scale issuer rating with a Stable Outlook, as well as its A1+(NA) short term issuer rating. GCR has also affirmed Bank Windhoek's A+(ZA) long term issuer rating on the South African national scale, with a Stable Outlook. The rating provides continued independent recognition of the strength and resilience of Bank Windhoek's business, underpinned by its established position in Namibia, sound capitalisation, adequate liquidity and disciplined approach to risk management. Importantly, GCR views Bank Windhoek's governance profile positively, highlighting its mature governance framework, effective strategic execution and advanced sustainability integration.

INTERNATIONAL NEWS

Trump agrees deal with Putin for Russia to release diesel on to global market: Donald Trump has struck a deal with Vladimir Putin for Russia to release diesel to the world, sparking a backlash from Ukraine as Washington aims to quell fuel prices ahead of November's midterm elections.

Donald Trump pressures Mexico for energy deals in crunch trade talks: Donald Trump has pressed Mexico to ink energy deals with US companies as trade talks between Washington and its largest trading partner stall, triggering alarm in Mexico City where foreign investment in the sector is highly sensitive.

EU to explore windfall tax on energy companies: The European Commission will explore the prospect of EU-wide windfall taxes on energy companies, after pressure from Germany, Italy, Spain, Poland, Austria and Portugal to tackle high energy prices.

Private equity can cut 'best' deals in current climate, says Permira Head: Private equity will be able to cut some of its best-ever deals in the current climate, with lower valuations and reduced competition helping the sector to "exceptional returns", according to the Co-Head of one of Europe's biggest firms.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Bank of Namibia's 7 October 2026 tender results point to a strong increase in investor demand for government securities, with approximately N\$1.67 billion in bids against a combined offer of N\$433.0 million, resulting in an overall bid-to-offer ratio of 3.86x. Demand was particularly strong across the shorter and medium-term segments of the fixed-rate curve. The GC29 and GC34 attracted a combined N\$716.66 million in bids, accounting for more than 53% of total bidding volume for fixed-rate bonds. The strongest demand, however, was recorded in the inflation-linked segment, where aggregate demand reached a 6.81x bid-to-offer ratio. The GI31 was the standout instrument, attracting N\$116.88 million against a N\$10.0 million offer, equivalent to an exceptional 11.69x bid-to-offer ratio. The GI33 also recorded strong demand at 8.29x, allowing the Bank to fully allocate its target across all five inflation-linked bonds. The results also highlight continued investor caution toward the ultra-long end of the fixed-rate yield curve. GC50 and GC53 recorded bid-to-offer ratios of only 0.94x and 0.52x, respectively. The Bank maintained strict yield discipline on GC53, accepting only N\$270,000 of the N\$50.0 million offered, despite bids reaching a worst yield of 12.40%. The resulting shortfall was absorbed through higher allocations to the more strongly demanded GC34, GC37, GC40, GC43, GC45 and GC48 tranches, enabling the Bank to meet its full N\$433.0 million funding target.

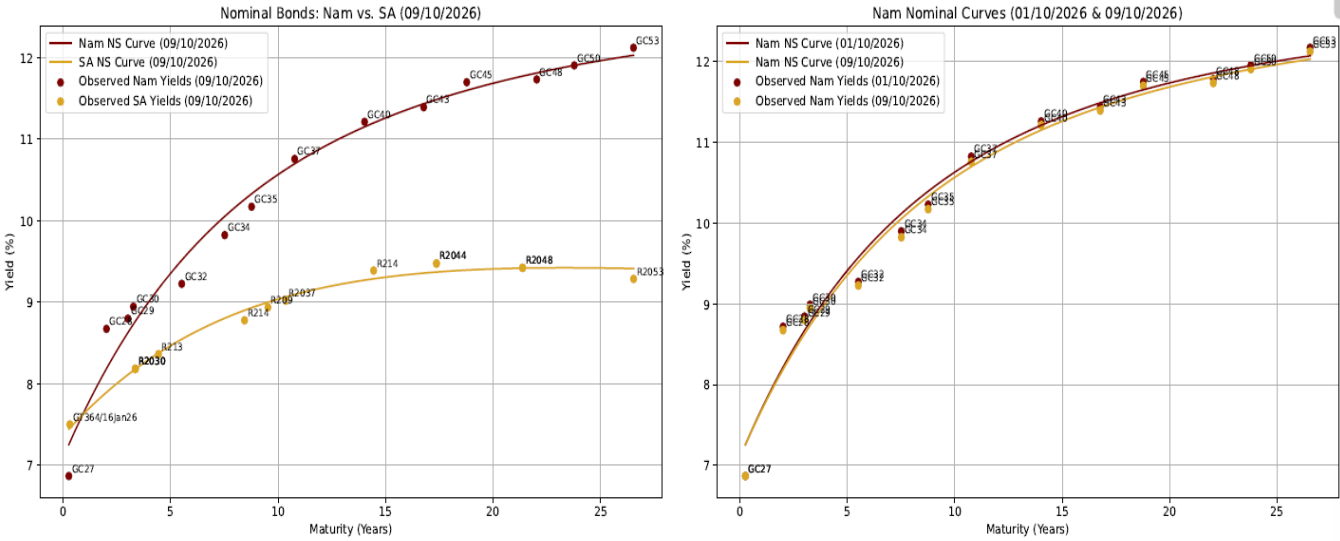
Government Bonds

Next Auction Date: 15 October 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.87	GT364/16Jan26	7.50	-63	100.26	8.00	15-Jan-2027
GC28	8.67	R2030	8.18	49	99.68	8.50	15-Oct-2029
GC29	8.80	R2030	8.18	62	100.52	9.00	15-Oct-2029
GC30	8.95	R2030	8.18	76	97.35	8.00	15-Jan-2030
GC32	9.23	R213	8.36	86	99.03	9.00	15-Apr-2032
GC34	9.82	R2035	8.78	104	102.22	10.25	16-Apr-2034
GC35	10.17	R209	8.94	123	96.13	9.50	15-Jul-2035
GC37	10.76	R2037	9.02	174	92.06	9.50	15-Jul-2037
GC40	11.21	R214	9.39	182	90.12	9.80	15-Oct-2040
GC43	11.39	R2044	9.48	192	89.65	10.00	15-Jul-2043
GC45	11.70	R2044	9.48	222	86.03	9.85	15-Jul-2045
GC48	11.73	R2048	9.42	231	86.42	10.00	15-Oct-2048
GC50	11.91	R2048	9.42	248	86.95	10.25	15-Jul-2050
GC53	12.12	R2053	9.29	284	91.14	11.00	15-Apr-2053
GI27	3.91	-	-	-	100.09	4.00	15-Oct-2027
GI29	4.02	I2029	4.23	-21	101.03	4.50	15-Jan-2029
GI31	4.47	I2031	4.24	23	103.11	5.2	15-Jul-2031
GI33	5.01	I2033	4.33	67	97.21	4.50	15-Apr-2033
GI36	5.64	I2038	4.32	132	98.93	4.80	15-Jul-2036
GI41	6.02	I2043	4.30	173	96.39	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 10 October 2026



Source: Bank of Namibia