

NSX REPORT

Tuesday, 13 October 2026



LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	108,759.80	235.07	0.22%	▲
NSX Overall	2,364.86	8.44	0.36%	▲
NSX Local	904.25	0.14	0.02%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,850.55	0.40%	▲
S&P 500	7,807.24	-0.10%	▼
NASDAQ	27,245.90	-0.40%	▼
FTSE100	10,656.28	1.00%	▲
DAX	25,277.68	0.80%	▲
Hang Seng	24,108.30	-0.70%	▼
Nikkei	67,292.39	-2.50%	▼

CURRENCIES

	Level	Chg%	
N\$/US\$	16.49	-0.22%	▼
N\$/£	21.82	-0.13%	▼
N\$/€	18.49	0.00%	►
N\$/AUD\$	11.48	-0.17%	▼
N\$/CAD\$	11.56	-0.15%	▼
US\$/€	0.89	-0.24%	▼
¥/US\$	158.21	-0.25%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	105.36	-1.21%	▼
Gold	4189.83	0.41%	▲
Platinum	1702.98	0.80%	▲
Copper	14821.35	0.90%	▲
Silver	60.52	0.31%	▲
Palladium	1150.50	0.31%	▲

NSX UPDATE

The NSX Overall Index advanced 0.36% to close at 2,364.86, while the NSX Local Index gained 0.02% to close at 904.25. Market sentiment was mostly positive, supported by gains across most major sectors. Consumer Discretionary led the advance at 2.18%, followed by Financials at 0.67% and Consumer Staples at 0.34%. Basic Materials edged up 0.01%, while Real Estate was the only sector to decline, shedding 0.31%.

JSE UPDATE

South African markets closed in the green yesterday, supported by gains in engineering and real estate sector stocks. Engineering companies, Raubex Group and Reunert advanced 3.0% and 0.7%, respectively. Real estate investment companies, Emira Property Fund and Shaftesbury Capital climbed 2.8% and 1.9%, respectively. Retail companies, Truworths International and Foschini Group gained 2.2% and 1.0%, respectively. Banking companies, Standard Bank Group, Capitec Bank Holdings and Absa Group rose 1.8%, 1.6% and 0.7%, respectively. On the flipside, hospitality companies, Sun International and Southern Sun declined 2.2% and 1.1%, respectively. Technology companies, Altron and Prosus N.V. dropped 1.4% and 0.7%, respectively. The FTSE/JSE All Share index advanced 0.2% to close at 108,759.80.

Commodities:

At 05:30 SAST today, Brent prices fell 1.2% to trade at \$105.41/bl. Yesterday, Brent prices rose 1.8% to settle at \$106.65/bl, as attacks on Saudi Arabia heightened concerns over oil supply disruptions. At 05:30 SAST today, gold prices advanced 0.3% to trade at \$4,182.69/oz. Yesterday, gold declined 0.6% to close at \$4,170.86/oz, as a stronger dollar weighed on demand for the safe haven yellow metal. Yesterday, copper rose 0.9% to close at \$14,821.50/mt. Aluminium closed marginally lower at \$3,054.75/mt.

-Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, as investors await Britain's key economic data. The FTSE 100 index climbed 1.0% to close at 10,656.28.

US markets ended mostly lower yesterday, as weakness in semiconductor stocks and rising crude oil prices weighed on investor sentiment. The S&P 500 index fell 0.1% to settle at 7,807.24, while the DJIA index advanced 0.4% to close at 51,850.55. The NASDAQ index eased 0.4% to end the trading session at 27,245.90.

Asian markets are trading lower this morning, tracking overnight losses on Wall Street. The Nikkei 225 index is trading 2.5% lower at 67,292.39. The Hang Seng index has declined 0.7% to trade at 24,108.30, while the Kospi index is trading 6.9% lower at 5,941.60.

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EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	34.01	0	0.00%	►
NHL	-	3.40	0	0.00%	►
CGP	9,200	30.34	0.02	0.07%	▲
FNB	-	59.63	0	0.00%	►
SNO	1,400	14.87	0	0.00%	►
LHN	98,160	6.51	0.01	0.15%	▲
NAM	-	0.71	0	0.00%	►
SILP	-	127.99	0	0.00%	►
ORY	-	13.64	0	0.00%	►
MOC	200	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	229	912.02	-0.57	-0.06%	▼
PDN	-	97.24	0.43	0.44%	▲
B2G	-	86.75	0.43	0.50%	▲
OCG	-	63.99	0.99	1.57%	▲
SRH	470	326	1	0.31%	▲
TRW	268,402	45.78	0.98	2.19%	▲
FST	51,063	87.2	-0.04	-0.05%	▼
NBK	178,245	281.39	1.52	0.54%	▲
SNB	1,014	297.23	5.13	1.76%	▲
IVD	450	127.75	0.4	0.31%	▲
SNM	32,040	485	0.6	0.12%	▲
MMT	364,566	37.14	0.24	0.65%	▲
OMM	2,267,232	13.42	0.17	1.28%	▲
SLA	17,060	82.23	0.24	0.29%	▲
KFS	-	30.4	0.05	0.16%	▲
TAD	-	15.06	0.01	0.07%	▲
TUC	-	0.3	0	0.00%	►
VKN	571	24.39	-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	-	181.13	-0.12	-0.07%
ENXGLD	-	664.16	-2.44	-0.37%
ENXPLT	-	267.17	0.32	0.12%
SXNNAM	-	25.17	0.01	0.04%
NGNGLD	-	635.57	-3.2	-0.50%
NGNPLD	-	181	-0.81	-0.45%
NGNPLT	-	264.58	-0.2	-0.08%
SXNEMG	-	88.86	-0.55	-0.62%
SXNWDM	-	121.19	0.06	0.05%
SXNNDQ	-	290.99	-0.59	-0.20%
SXN500	-	137.66	-0.56	-0.41%



EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	42	0.38	0.91%
AMETEN	-	14.75	0.08	0.55%
APETEN	-	26.87	0.62	2.36%
BHETEN	-	24.82	0.09	0.36%
FAETEN	-	24.75	0.8	3.34%
MSETEN	-	24.4	0.36	1.50%
MWETEN	-	20.91	0.03	0.14%
NFETEN	-	12.79	-0.05	-0.39%
TSETEN	-	25.33	-0.51	-1.97%
SRETEN	-	16.96	0	0.00%
NWNSLV	-	9.43	-0.06	-1%



new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	1.52	0	0.00%
BMN	-	36.41	0.18	0.50%
CER	-	0	0	0.00%
DYL	-	10.83	-0.48	-4.24%
FSY	-	4.99	0.47	10.40%
EL8	-	2.48	0.06	2.48%
KYX	-	40.69	-0.66	-1.60%
ONG	-	15.76	0.12	0.77%
REC	-	6.9	0.07	1.02%
IFP	-	0	0	0



*CPC

NEWS

LOCAL NEWS

Affordable houses disappearing from Namibia's property market

Affordable houses are rapidly disappearing from Namibia's mortgage market, with properties valued below N\$500,000 accounting for just 25% of registered mortgage bonds in 2026, compared with more than 80% in 2007. The sharp decline over the past 19 years points to a housing market increasingly dominated by higher-priced properties as house prices rise faster than the incomes of many Namibian households. The affordability gap has widened significantly, with Namibia's weighted average house price reaching about N\$1.44 million in the first quarter of 2026, while approximately 75% of workers earn less than N\$5,000 per month.

Auditor-General flags N\$792.4m discrepancy in government accounts

Auditor-General Junias Etuna Kandjeke has issued a qualified audit opinion on the Government of Namibia's financial statements after identifying an unreconciled N\$792.4 million discrepancy in State Revenue Fund records for the financial year ended 31 March 2025. The audit found that the Summary of Control Suspense Accounts reflected a closing balance of N\$5.70 billion, while the execution ledger showed N\$6.50 billion, leaving a difference of N\$792.4 million that had not been reconciled.

MICT pushes for lower data costs to expand digital access in Namibia

MICT Executive Director Linda Nakale said high connectivity costs risk limiting access to online education, employment opportunities, digital financial services and markets, particularly for young people and communities outside major urban centres. Speaking at the 9th ICT Summit, Nakale identified reducing data costs alongside expanding national broadband coverage as key priorities for Namibia's digital transformation.

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

AI search challenges traditional online visibility for Namibian businesses

Artificial intelligence is changing how Namibian businesses are discovered online, as consumers increasingly receive direct brand and product recommendations from AI platforms instead of relying solely on conventional search engine results. The shift was highlighted at V5 Digital's second First Fridays business technology session in Windhoek, where companies were shown how platforms such as ChatGPT, Gemini, Perplexity and Grok can influence which brands consumers encounter when making purchasing decisions.

Namibian SMEs get continental platform to showcase innovation

Standard Bank Namibia said the awards will recognise businesses demonstrating innovation, resilience, leadership and measurable impact, while giving local entrepreneurs exposure beyond the Namibian market. The programme will cover SMEs operating across sectors including agriculture, manufacturing, tourism, technology, retail and the creative economy.

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.

INTERNATIONAL NEWS

France to raise stake in struggling miner Eramet: The French state is set to increase its stake in struggling miner Eramet, becoming its top shareholder in a bid to shore up the group's finances and protect France's access to critical minerals.

Oil prices rise as Trump's 'energy ceasefire' frays: Oil prices rose as Donald Trump's "energy ceasefire" between Russia and Ukraine appeared to fall apart, with Russia striking Ukrainian power and gas facilities and Ukraine's President Volodymyr Zelenskyy signalling that Kyiv would continue its attacks on Russian refineries.

Private equity puts string of UK high street names up for sale: Private equity groups are seeking to offload some of the UK's best-known high street brands, including restaurant chain PizzaExpress, supermarket Morrisons and sushi group Itsu, as dealmaking returns in consumer industries following years of turbulence.

Franco-German deal on EU car policy is 'imminent', says Emmanuel Macron: France and Germany are set to announce a grand bargain that would push back Europe's phaseout of combustion engines and boost car production on the continent, as the EU's leading economies aim to bolster their embattled car industries from Chinese competition.

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.

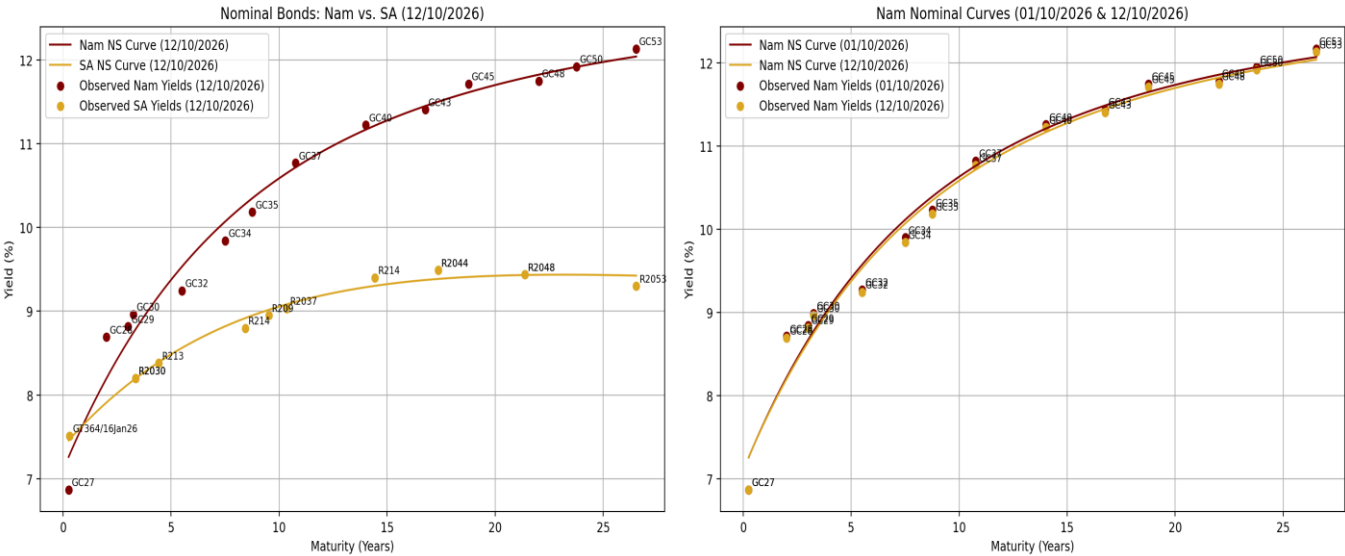
Government Bonds

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	7.51	-64	100.25	8.00	15-Jan-2027
GC28	8.69	R2030	8.20	49	99.65	8.50	15-Oct-2029
GC29	8.82	R2030	8.20	62	100.47	9.00	15-Oct-2029
GC30	8.97	R2030	8.20	76	97.30	8.00	15-Jan-2030
GC32	9.25	R213	8.38	86	98.95	9.00	15-Apr-2032
GC34	9.84	R2035	8.80	104	102.12	10.25	16-Apr-2034
GC35	10.18	R209	8.95	123	96.06	9.50	15-Jul-2035
GC37	10.77	R2037	9.03	174	91.99	9.50	15-Jul-2037
GC40	11.22	R214	9.40	182	90.06	9.80	15-Oct-2040
GC43	11.41	R2044	9.49	192	89.55	10.00	15-Jul-2043
GC45	11.71	R2044	9.49	222	85.93	9.85	15-Jul-2045
GC48	11.75	R2048	9.44	231	86.32	10.00	15-Oct-2048
GC50	11.92	R2048	9.44	248	86.85	10.25	15-Jul-2050
GC53	12.13	R2053	9.30	284	91.07	11.00	15-Apr-2053
GI27	3.75	-	-	-	100.24	4.00	15-Oct-2027
GI29	3.96	I2029	4.23	-27	101.14	4.50	15-Jan-2029
GI31	4.39	I2031	4.24	15	103.43	5.2	15-Jul-2031
GI33	4.98	I2033	4.34	63	97.39	4.50	15-Apr-2033
GI36	5.62	I2038	4.35	127	99.12	4.80	15-Jul-2036
GI41	6.00	I2043	4.30	170	96.60	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 12 October 2026



Source: Bank of Namibia