

NSX REPORT

Wednesday, 14 October 2026



LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	109,408.10	648.31	0.60%	▲
NSX Overall	2,364.30	-0.56	-0.02%	▼
NSX Local	904.24	-0.01	0.00%	▼

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,670.10	-0.30%	▼
S&P 500	7,805.45	-0.02%	▼
NASDAQ	27,204.38	-0.20%	▼
FTSE100	10,650.33	-0.10%	▼
DAX	25,259.90	-0.10%	▼
Hang Seng	24,390.98	0.20%	▲
Nikkei	68,193.13	0.60%	▲

CURRENCIES

	Level	Chg%	
N\$/US\$	16.45	-0.18%	▼
N\$/£	21.84	-0.09%	▼
N\$/€	18.44	0.00%	►
N\$/AUD\$	11.52	0.05%	▲
N\$/CAD\$	11.58	-0.12%	▼
US\$/€	0.89	-0.09%	▼
¥/US\$	158.26	-0.05%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	105.87	0.17%	▲
Gold	4148.32	-0.23%	▼
Platinum	1664.00	-0.19%	▼
Copper	14741.00	-0.54%	▼
Silver	58.72	-1.27%	▼
Palladium	1132.44	0.35%	▲

NSX UPDATE

The NSX Overall Index declined marginally by 0.02% to close at 2,364.30, while the NSX Local Index edged down 0.01% to 904.24. Market sentiment was mixed but mostly positive, with gains across four of the five major sectors. Consumer Staples and Financials both led the advances at 0.86%, followed by Real Estate at 0.59% and Consumer Discretionary at 0.57%. Basic Materials was the only sector to decline, shedding 1.18%, which offset the gains elsewhere and left the Overall Index marginally lower.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in mining and telecommunication sector stocks. Platinum mining companies, Valterra Platinum, Impala Platinum Holdings and Northam Platinum Holdings surged 4.2%, 2.9% and 1.6%, respectively. Telecommunication companies, Blu Label Unlimited Group, Telkom SA SOC and MTN Group advanced 2.9%, 2.8% and 1.5%, respectively. Investment holding companies, Hosken Consolidated Investments, Remgro and Reinet Investments S.C.A. climbed 2.5%, 2.1% and 1.6%, respectively. Property companies, MAS, Hammerson and Growthpoint Properties gained 2.4%, 2.0% and 1.3%, respectively. On the flipside, technology companies, Bytes Technology Group, Datatec and Karoo declined 4.2%, 1.4% and 1.0%, respectively. The FTSE/JSE All Share index advanced 0.6% to close at 109,408.10.

Commodities:

At 05:30 SAST today, Brent prices rose 0.7% to trade at \$106.47/bl. Yesterday, Brent prices fell 0.9% to settle at \$105.69/bl, amid hopes that the US-Russia diesel deal could free up more supplies from Moscow. At 05:30 SAST today, gold prices advanced 0.2% to trade at \$4,161.54/oz. Yesterday, gold declined 0.4% to close at \$4,155.20/oz, ahead of key US inflation data. Yesterday, copper declined 0.5% to close at \$14,740.75/mt. Aluminium closed 0.6% lower at \$3,035.75/mt

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, led by losses in mining sector stocks. The FTSE 100 index declined 0.1% to close at 10,650.33.

US markets ended lower yesterday, as semiconductor stocks extended recent losses amid growing concerns over competition from Chinese chipmakers. The S&P 500 index marginally fell to settle at 7,805.45, while the DJIA index declined 0.3% to close at 51,670.10. The NASDAQ index eased 0.2% to end the trading session at 27,204.38.

Asian markets are trading higher this morning, as AI-linked stocks recovered from recent losses. The Nikkei 225 index is trading 0.6% higher at 68,193.13. The Hang Seng index has advanced 0.2% to trade at 24,390.98, while the Kospi index is trading 2.1% higher at 6,160.32.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	6,080	34.01	0	0.00%	►
NHL	-	3.40	0	0.00%	►
CGP	-	30.34	0	0.00%	►
FNB	23,175	59.65	0.02	0.03%	▲
SNO	550	14.86	-0.01	-0.07%	▼
LHN	-	6.51	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	450	8.79	-0.01	-0.11%	▼

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%	
AGR	-	4.51	0	0.00%	►
SBF	-	1.24	-0.01	-0.80%	►

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	2,302	902.61	-9.41	-1.03%	▼
PDN	-	92.54	-4.7	-4.83%	▼
B2G	-	85.66	-1.09	-1.26%	▼
OCG	-	64	0.01	0.02%	▲
SRH	2,213	329.03	3.03	0.93%	▲
TRW	-	46.04	0.26	0.57%	▲
FST	-	88	0.8	0.92%	▲
NBK	3,553	281.5	0.11	0.04%	▲
SNB	-	301.79	4.56	1.53%	▲
IVD	-	127.91	0.16	0.13%	▲
SNM	-	484.4	-0.6	-0.12%	▼
MMT	117,321	37.42	0.28	0.75%	▲
OMM	175,904	13.35	-0.07	-0.52%	▼
SLA	35,629	82.64	0.41	0.50%	▲
KFS	-	30.75	0.35	1.15%	▲
TAD	-	14.99	-0.07	-0.46%	▼
TUC	-	0.3	0	0.00%	►
VKN	-	24.54	0.15	0.62%	▲
BAN	-	5	0	0.00%	►
BANC	-	3.5	0	0.00%	►

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	177.9	-3.23	-1.78%
ENXGLD	-	663.15	-1.01	-0.15%
ENXPLT	-	265.36	-1.81	-0.68%
SXNNAM	-	25.16	-0.01	-0.04%
NGNGLD	-	634.22	-1.35	-0.21%
NGNPLD	-	178.08	-2.92	-1.61%
NGNPLT	-	263.06	-1.52	-0.57%
SXNEMG	-	87.91	-0.95	-1.07%
SXNWDM	-	121.24	0.05	0.04%
SXNNDQ	-	288.02	-2.97	-1.02%
SXN500	1,850	138.02	0.36	0.26%



EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	41.9	-0.1	-0.24%
AMETCN	-	14.65	-0.1	-0.68%
APETCN	-	27.15	0.28	1.04%
BHETCN	-	24.94	0.12	0.48%
FAETCN	-	25.37	0.62	2.51%
MSETCN	-	24.66	0.26	1.07%
MWETCN	-	20.88	-0.03	-0.14%
NFETCN	-	12.81	0.02	0.16%
TSETCN	-	24.98	-0.35	-1.38%
SRETEN	-	16.85	-0.11	-0.65%
NWNSLV	-	9.28	-0.15	-2%



new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	1.52	0	0.00%
BMN	-	34.46	-1.77	-4.89%
CER	-	0	0	0.00%
DYL	-	10.2	-1.11	-9.81%
FSY	-	4.64	0.12	2.65%
EL8	-	2.3	-0.12	-4.96%
KYX	-	40.99	-0.36	-0.87%
ONG	-	15.91	0.27	1.73%
REC	-	6.97	0.14	2.05%
IFP	-	0	0	0



*CPC

NEWS

LOCAL NEWS

NSFAF recovers less than 1% of N\$11.7bn student loan book

The low recovery rate comes amid concerns over long-standing arrears and weaknesses in NSFAF's loan records, reconciliation processes and recovery efforts, according to Auditor-General Junias Kandjeke's report for the year ended 31 March 2025. The Auditor-General issued a qualified audit opinion on NSFAF's financial statements, citing shortcomings relating to accounting disclosures, measurement of the student loan book and reconciliation of repayments.

TransNamib plans real-time train and cargo tracking system

TransNamib Executive for Technology and Innovation Ruben Francisco said the planned digitalisation would allow the company and its customers to track cargo locations, train movements, speeds and operational status, reducing reliance on manual tracking and telephone communication.

Bank of Namibia, Bundesbank renew central banking cooperation deal

The Memorandum of Understanding (MoU) was signed by BoN Governor Ebson Uanguta and Deutsche Bundesbank Executive Board Member Lutz Lienenkämper during Lienenkämper's official visit to Namibia. NamibiaBusiness Directory Under the renewed agreement, the two central banks will continue cooperating through technical assistance, specialised training, seminars, workshops, expert discussions and study visits. The agreement also provides for cooperation on emerging central banking priorities.

El Niño raises drought risks for Namibia in 2026/27

Namibia faces an increased risk of drought during the 2026/27 rainfall season as strengthening El Niño conditions are expected to bring below-normal rainfall and above-average temperatures, threatening agriculture, water supplies and food security. According to the Namibia Meteorological Service, the country is likely to experience a hotter and drier-than-normal season as El Niño conditions intensify.

Namibia targets deeper Zimbabwe farm trade as exports rise to US\$46.3m

Namibia is looking to expand agricultural trade and production partnerships with Zimbabwe after its exports to the country increased to US\$46.34 million, while national strategic food reserve capacity reached 22,900 metric tonnes. The Agro-Marketing and Trade Agency (AMTA) said increased domestic production of white maize and pearl millet, supported by mechanisation and subsidies, is strengthening Namibia's agricultural capacity and creating opportunities for greater regional trade.

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

Donald Trump revives effort to halt construction of Ørsted's offshore wind farm: Donald Trump's administration has revived a failed effort to halt the construction of a major offshore farm just weeks after signalling it would drop the endeavour.

European gas hits Iran wartime high: European benchmark gas prices hit their highest level in nearly four years, as the stand-off between Donald Trump and Volodymyr Zelenskyy over Russian diesel unsettled markets at a time when colder weather is forecast across central Europe over the coming two weeks.

Gulf oil production rebounds ahead of increase in Iran war hostilities: Oil output from Opec's biggest Middle East producers rebounded in September as more tankers travelled from the Gulf through the Strait of Hormuz, although an increase in hostilities this month has threatened the revival.

Ships in Hormuz strait hit by worst spate of attacks since start of war: Ships in and around the Strait of Hormuz are facing the most intense period of missile and drone attacks by Iran since the start of the US-Israeli strikes against the Islamic republic seven months ago, causing shipowners to reconsider carrying cargoes in the region.

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.

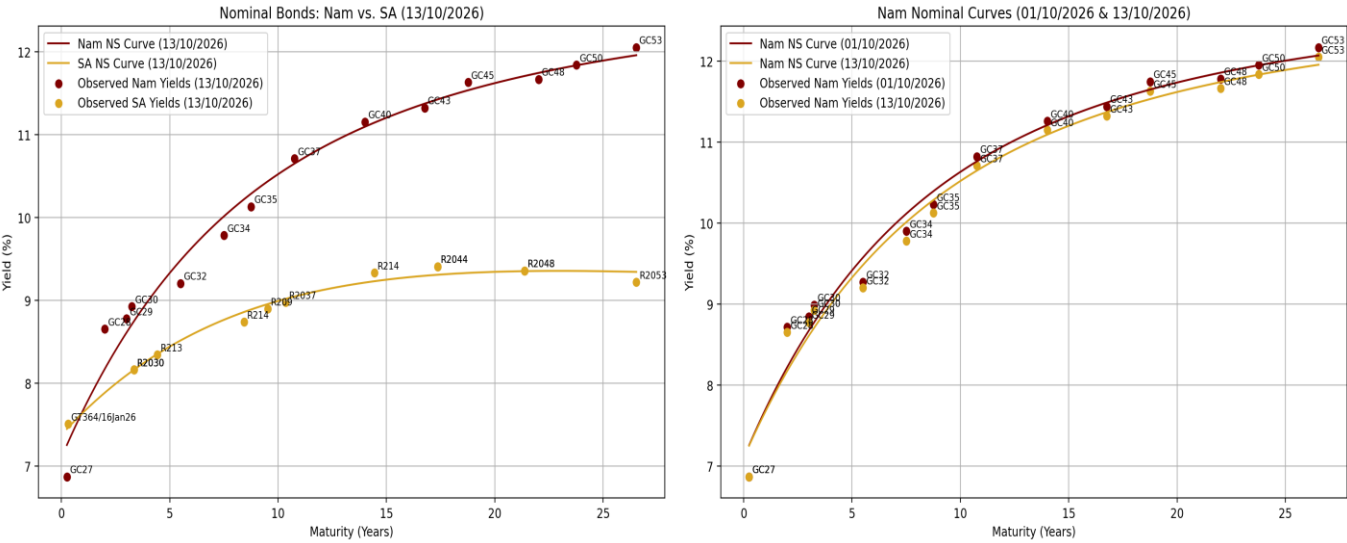
Government Bonds

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	8.65	R2030	8.16	49	99.73	8.50	15-Oct-2029
GC29	8.78	R2030	8.16	62	100.58	9.00	15-Oct-2029
GC30	8.92	R2030	8.16	76	97.42	8.00	15-Jan-2030
GC32	9.20	R213	8.34	86	99.13	9.00	15-Apr-2032
GC34	9.78	R2035	8.74	104	102.45	10.25	16-Apr-2034
GC35	10.13	R209	8.89	123	96.38	9.50	15-Jul-2035
GC37	10.71	R2037	8.97	174	92.35	9.50	15-Jul-2037
GC40	11.15	R214	9.33	182	90.52	9.80	15-Oct-2040
GC43	11.32	R2044	9.41	192	90.13	10.00	15-Jul-2043
GC45	11.63	R2044	9.41	222	86.50	9.85	15-Jul-2045
GC48	11.67	R2048	9.36	231	86.89	10.00	15-Oct-2048
GC50	11.84	R2048	9.36	248	87.42	10.25	15-Jul-2050
GC53	12.05	R2053	9.22	284	91.66	11.00	15-Apr-2053
GI27	3.75	-	-	-	100.24	4.00	15-Oct-2027
GI29	3.94	I2029	4.23	-29	101.19	4.50	15-Jan-2029
GI31	4.39	I2031	4.25	14	103.43	5.2	15-Jul-2031
GI33	4.97	I2033	4.34	64	97.39	4.50	15-Apr-2033
GI36	5.62	I2038	4.36	126	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: 13 October 2026



Source: Bank of Namibia