

NSX REPORT

Thursday, 15 October 2026



LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	108,515.44	-892.71	-0.82%	▼
NSX Overall	2,348.89	-15.41	-0.65%	▼
NSX Local	904.19	-0.05	-0.01%	▼

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,621.48	-0.10%	▼
S&P 500	7,718.94	-1.10%	▼
NASDAQ	26,692.87	-1.90%	▼
FTSE100	10,724.86	0.70%	▲
DAX	25,298.61	0.20%	▲
Hang Seng	24,085.10	-0.90%	▼
Nikkei	64,686.59	-4.50%	▼

CURRENCIES

	Level	Chg%	
N\$/US\$	16.55	-0.21%	▼
N\$/£	21.92	0.08%	▲
N\$/€	18.44	0.00%	►
N\$/AUD\$	11.48	-0.17%	▼
N\$/CAD\$	11.49	-0.66%	▼
US\$/€	0.89	-0.41%	▼
¥/US\$	158.02	-0.19%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	104.50	-1.44%	▼
Gold	4135.07	0.72%	▲
Platinum	1604.30	-0.38%	▼
Copper	14750.35	0.06%	▲
Silver	56.09	0.77%	▲
Palladium	1109.80	1.12%	▲

NSX UPDATE

The NSX Overall Index declined 0.65% to close at 2,348.89, while the NSX Local Index edged down 0.01% to 904.25. Market sentiment was mixed but tilted negative, as gains in Real Estate, Consumer Staples and Financials were outweighed by losses in Basic Materials and Consumer Discretionary. Real Estate led the gains at 0.39%, followed by Consumer Staples at 0.14% and Financials at 0.12%. On the downside, Basic Materials led the declines at 1.70%, followed by Consumer Discretionary at 0.82%, Telecommunications at 0.04%, with losses in the major sectors weighing on the Overall Index.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in technology and mining sector stocks. Technology companies, Datatec, Karoo and Altron plunged 9.2%, 2.9% and 2.5%, respectively. Platinum mining companies, Valterra Platinum, Impala Platinum Holdings and Northam Platinum Holdings declined 4.8%, 4.2% and 2.0%, respectively. Gold mining companies, Sibanye Stillwater, AngloGold Ashanti and DRDGold dropped 4.0%, 2.4% and 2.1%, respectively. Food companies, RCL Foods, Famous Brands and Oceana Group shed 3.4%, 1.2% and 0.8%, respectively. On the flipside, real estate investment companies, Shaftesbury Capital, Stor-Age Property REIT, Emira Property Fund and Hammerson advanced 2.7%, 1.7%, 1.5% and 1.2%, respectively. The FTSE/JSE All Share index declined 0.8% to close at 108,515.40.

Commodities:

At 05:30 SAST today, Brent prices fell 1.8% to trade at \$104.11/bl. Yesterday, Brent prices rose 0.4% to settle at \$106.06/bl, as attacks on Saudi Aramco and threats to shipping raised supply concerns. Additionally, the American Petroleum Institute (API) reported that crude oil inventories declined by 11.10mn bls in the week ended 9 October 2026. At 05:30 SAST today, gold prices advanced 0.9% to trade at \$4,148.37/oz. Yesterday, gold declined 1.1% to close at \$4,111.87/oz, as robust US consumer inflation data renewed Fed rate hike expectations. Yesterday, copper rose 0.1% to close at \$14,750.50/mt. Aluminium closed 0.9% lower at \$3,009.00/mt.

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GLOBAL UPDATE

The UK market finished firmer yesterday, supported by gains in real estate and pharmaceutical sector stocks. The FTSE 100 index advanced 0.7% to close at 10,724.86.

US markets ended lower yesterday, as hotter-than-expected US consumer inflation data revived concerns over further Federal Reserve (Fed) interest rate hikes and triggered a selloff in technology sector stocks. The S&P 500 index fell 1.1% to settle at 7,718.94, while the DJIA index declined 0.1% to close at 51,621.48. The NASDAQ index eased 1.9% to end the trading session at 26,692.87.

Asian markets are trading lower this morning, as stronger-than-expected US inflation data renewed rate hike concerns. The Nikkei 225 index is trading 4.5% lower at 64,686.59. The Hang Seng index has declined 0.9% to trade at 24,085.10, while the Kospi index is trading 7.7% lower at 5,544.01.

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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	-	30.34	0	0.00%	►
FNB	-	59.65	0	0.00%	►
SNO	-	14.86	0	0.00%	►
LHN	-	6.51	0	0.00%	►
NAM	16,000	0.72	0.01	1.41%	▲
SILP	-	127.99	0	0.00%	►
ORY	49,000	13.64	0	0.00%	►
MOC	-	9.66	0	0.00%	►
PNH	10,440	12.35	-0.03	-0.24%	▼
ANE	-	8.79	0	0.00%	►

OVER THE COUNTER

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

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	-	891.92	-10.69	-1.18%	▼
PDN	-	84.3	-8.24	-8.90%	▼
B2G	-	82.3	-3.36	-3.92%	▼
OCG	-	63.5	-0.5	-0.78%	▼
SRH	-	329.61	0.58	0.18%	▲
TRW	-	45.66	-0.38	-0.83%	▼
FST	7,500	88.02	0.02	0.02%	▲
NBK	-	281.5	0	0.00%	►
SNB	-	302.2	0.41	0.14%	▲
IVD	-	128.5	0.59	0.46%	▲
SNM	-	484.64	0.24	0.05%	▲
MMT	144,332	37.3	-0.12	-0.32%	▼
OMM	-	13.45	0.1	0.75%	▲
SLA	5,000	83.2	0.56	0.68%	▲
KFS	-	30.4	-0.35	-1.14%	▼
TAD	-	15.01	0.02	0.13%	▲
TUC	-	0.3	0	0.00%	►
VKN	-	24.64	0.1	0.41%	▲
BAN	-	4.5	-0.5	-10.00%	▼
BANC	-	3.5	0	0.00%	►

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	175.42	-2.48	-1.39%
ENXGLD	-	656.38	-6.77	-1.02%
ENXPLT	-	257.8	-7.56	-2.85%
SXNNAM	-	25.16	0	0.00%
NGNGLD	-	628.43	-5.79	-0.91%
NGNPLD	-	176.07	-2.01	-1.13%
NGNPLT	-	255.76	-7.3	-2.78%
SXNEMG	-	87.8	-0.11	-0.13%
SXNWDM	-	121.34	0.1	0.08%
SXNNDQ	-	288.47	0.45	0.16%
SXN500	-	138.23	0.21	0.15%

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EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	1.53	0.36	0.86%
AMETEN	-	34.86	-0.1	-0.68%
APETEN	-	0	0.16	0.59%
BHETEN	-	10.02	0.15	0.60%
FAETEN	-	4.54	-0.57	-2.25%
MSETEN	-	2.32	-0.27	-1.09%
MWETEN	-	40.55	0.04	0.19%
NFETEN	-	15.85	-0.11	-0.86%
TSETEN	-	6.88	-0.25	-1.00%
SRETEN	-	16.87	0.02	0.12%
NWNSLV	-	8.83	-0.45	-5%

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new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	1.53	0.01	0.66%
BMN	-	34.86	0.4	1.16%
CER	-	0	0	0.00%
DYL	-	10.02	-0.18	-1.76%
FSY	-	4.54	-0.1	-2.16%
EL8	-	2.32	0.02	0.87%
KYX	-	40.55	-0.44	-1.07%
ONG	-	15.85	-0.06	-0.38%
REC	-	6.88	-0.09	-1.29%
IFP	-	0	0	0

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*CPC

NEWS

LOCAL NEWS

BoN to test transaction-based credit assessments in 2027

Bank of Namibia Deputy Governor Leonie Dunn said the initiative, which forms part of the country's open banking framework, would enable lenders to access a broader range of financial information, including digital payment records, to assess borrowers' ability to repay loans. Speaking at a conference on credit information sharing and risk reporting, Dunn said the system could help individuals and small businesses that struggle to obtain financing because they lack conventional credit histories.

President to lead 95 Namibian businesses to Angola trade forum

Ninety-five Namibian businesses have expressed interest in participating in the Angola-Namibia Business Forum on 19 October 2026, as President Netumbo Nandi-Ndaitwah prepares to undertake a State Visit to Luanda from 18 to 20 October for the inaugural Angola-Namibia Bi-National Commission (BNC), according to the Presidency. The Presidency said the forum would provide a platform to strengthen economic ties and promote trade and investment through business-to-business engagements between the two countries.

Namibia's FMD outbreaks in //Kharas, Zambezi not linked as 131 cases confirmed

In an update issued on Wednesday, the ministry said investigations had found no evidence connecting the two outbreaks, which were confirmed in //Kharas on 23 September and in Zambezi in October 2026. The ministry said the Zambezi Region remained at high risk of FMD transmission due to the presence of buffalo populations in protected areas and ongoing outbreaks in neighbouring countries.

Transport costs push Namibia's inflation to 5.4%, the highest in almost three years

Namibia's annual inflation rate climbed to 5.4% in September 2026, up from 5.0% in August and 3.5% a year earlier, according to the Namibia Statistics Agency's latest Consumer Price Index Bulletin. August's 5.0% was already the highest reading since February 2024, and September's figure matches the January 2024 level. Transport inflation hit 14.9% year on year and contributed 2.2 percentage points to headline inflation, more than any other category.

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

Namibia's private sector credit extension (PSC) 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

Standard Bank's Buy-a-Brick raises N\$27m, delivers over 740 homes

The bank disclosed the figures during the handover of 15 houses in Onandjaba, Omusati Region, which formed part of a larger housing project that delivered 84 homes to low-income families. The latest houses were funded through proceeds from Standard Bank's annual Corporate and Investment Banking Padel for Purpose event, with financial support from Old Mutual Namibia and Ninety One Namibia.

Meatco UK secures strong financial rating despite FMD export restrictions

The rating, issued by UK-based financial analysis firm Plimsoll, comes as restrictions on access to premium beef export markets threaten Meatco's ability to maximise returns from processed cattle and maintain payments to livestock producers. Meatco Interim Chief Executive Officer Albertus Aochamub said the assessment evaluated companies based on financial performance, valuation, business outlook and takeover risk.

Standard Bank Namibia invests N\$600,000 in youth skills and innovation through One Economy Foundation partnership

Standard Bank Namibia has invested N\$600,000 in two youth-focused initiatives led by the One Economy Foundation, reinforcing its commitment to skills development, innovation and creating opportunities for young Namibians to participate in the country's future growth.

The funding, announced at the One Economy Foundation Gala Dinner, will support the Spark Kitchen Culinary Training Initiative and the SparkRx 2.0 Youth Health Innovation Summit, programmes designed to equip young people with practical skills, entrepreneurial capabilities and innovative thinking.

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

Global diesel prices set to rise again, warns IEA: The price of diesel in Europe, Africa and Latin America could start rising again in the coming weeks, the International Energy Agency (IEA) warned, adding that there will be a global shortage of the fuel until the middle of next year.

European oil refineries' margins collapse as input costs soar: The profitability of Europe's oil refineries has fallen sharply, raising the prospect of output cuts just as the continent faces soaring prices for refined products.

Gold Fields mounts charm offensive to woo Northern Star investors: Gold Fields has embarked on a charm offensive in Australia to try to convince shareholders in rival gold miner Northern Star to back its A\$39bn (\$27bn) takeover bid.

BlackRock pulls in \$205bn to take assets to record high: BlackRock's total assets climbed to a record \$15.5tn in the third quarter, as the world's biggest money manager drew in better than expected net inflows of \$205bn.

US grocery prices poised to climb as soaring fuel costs drive inflation: US consumers face a fresh period of grocery price rises as surging diesel and freight costs threaten to unleash another bout of food inflation on the nation's supermarket shelves.

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.

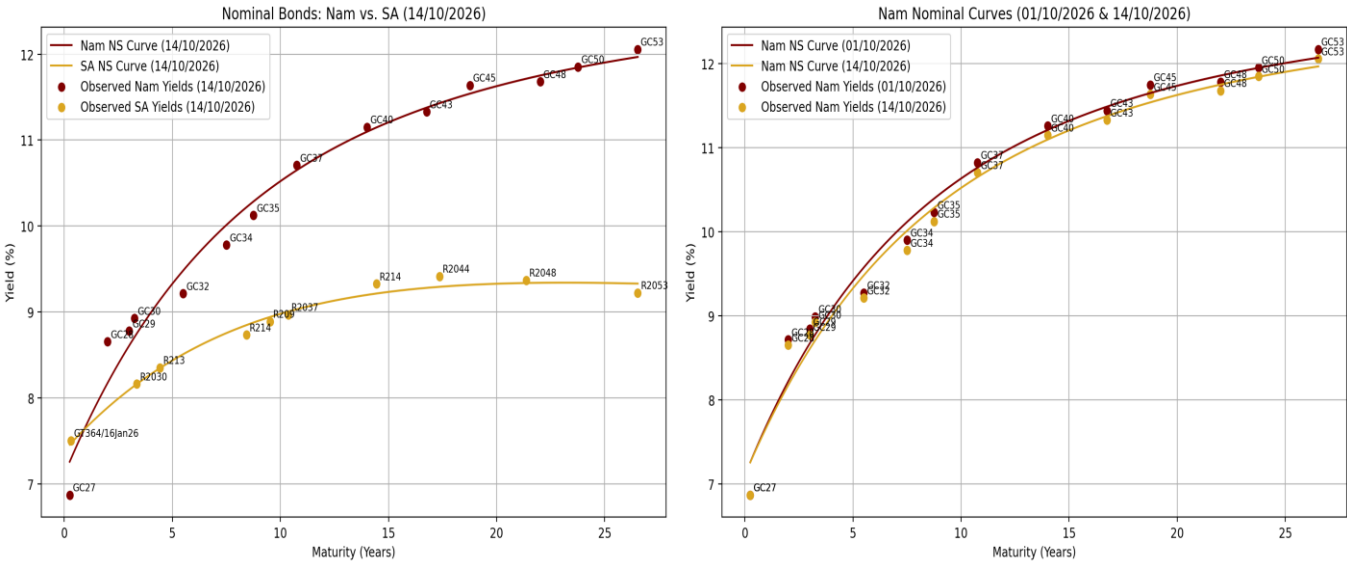
Government Bonds

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	100.24	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	100.57	9.00	15-Oct-2029
GC30	8.93	R2030	8.16	76	97.42	8.00	15-Jan-2030
GC32	9.21	R213	8.35	86	99.09	9.00	15-Apr-2032
GC34	9.78	R2035	8.73	104	102.47	10.25	16-Apr-2034
GC35	10.12	R209	8.89	123	96.41	9.50	15-Jul-2035
GC37	10.71	R2037	8.97	174	92.38	9.50	15-Jul-2037
GC40	11.15	R214	9.33	182	90.54	9.80	15-Oct-2040
GC43	11.33	R2044	9.41	192	90.08	10.00	15-Jul-2043
GC45	11.64	R2044	9.41	222	86.45	9.85	15-Jul-2045
GC48	11.68	R2048	9.37	231	86.80	10.00	15-Oct-2048
GC50	11.85	R2048	9.37	248	87.32	10.25	15-Jul-2050
GC53	12.06	R2053	9.22	284	91.62	11.00	15-Apr-2053
GI27	3.75	-	-	-	100.24	4.00	15-Oct-2027
GI29	3.94	I2029	4.22	-28	101.19	4.50	15-Jan-2029
GI31	4.39	I2031	4.32	7	103.43	5.2	15-Jul-2031
GI33	4.76	I2033	4.37	39	98.58	4.50	15-Apr-2033
GI36	5.44	I2038	4.41	103	100.43	4.80	15-Jul-2036
GI41	5.90	I2043	4.30	160	97.58	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 14 October 2026



Source: Bank of Namibia