

NSX REPORT

Monday, 19 October 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	110,934.23	762.38	0.69%▲
NSX Overall	2,379.97	10.46	0.44%▲
NSX Local	904.71	0.52	0.06%▲

GLOBAL INDICES		
	Level	Chg%
Dow Jones	52,002.41	-0.34%▼
S&P 500	7,659.44	-1.09%▼
NASDAQ	26,140.03	-2.15%▼
FTSE100	10,881.90	0.38%▲
DAX	25,622.61	0.95%▲
Hang Seng	24,186.83	0.52%▲
Nikkei	64,964.42	-0.55%▼

CURRENCIES		
	Level	Chg%
N\$/US\$	16.45	-0.09%▼
N\$/€	21.93	-0.08%▼
N\$/£	18.47	-0.23%▼
N\$/AUD\$	11.48	0.30%▲
N\$/CAD\$	11.67	0.14%▲
US\$/€	1.33	-0.02%▼
¥/US\$	158.01	0.01%▲

COMMODITIES		
	Level	Chg%
Brent Crude	107.35	-2.28%▼
Gold	4176.11	0.20%▲
Platinum	1653.57	1.51%▲
Copper	14151.18	0.76%▲
Silver	57.66	1.11%▲
Palladium	1129.52	0.89%▲

NSX UPDATE

On Friday, the NSX Overall Index edged up 0.44% to close at 2,379.97, while the Local Index gained 0.06% to finish at 904.71, alongside a 0.69% advance in the JSE All Share Index to 110,934.23. Sector movements were mixed, supported by gains in Basic Materials (+1.18%), Consumer Discretionary (+1.10%), and Financials (+0.15%), declines in Consumer Staples (-1.94%) and Real Estate (-0.54%), while Telecommunications and Utilities remained flat.

JSE UPDATE

The JSE concluded the trading week on Friday, October 16, 2026, with the All Share Index advancing by 0.69%, or 762 points, to close at 110,934. This positive momentum was largely fueled by robust performance in the Resource 10 sector, which climbed 1.88% to settle at 121,126. Within the resources space, the Precious Metals and Mining sub-sector alongside Basic Materials served as primary catalysts, driving the broader Top 40 Tradeable Index up by 0.82% to 103,230.

Trading activity was characterized by strong buyer interest in major mining and financial counters. Datatec emerged as the standout performer among the top 100 shares, surging 6.01% to R55.42, closely followed by precious metal producers Sibanye-Stillwater, Gold Fields, and DRDGOLD, which all posted gains exceeding 3%. AngloGold Ashanti dominated liquidity, leading the market in value traded at R841.7 million, followed closely by Capitec Bank and Gold Fields.

Looking ahead to the early morning trading session on Monday, October 19, 2026, the South African Rand traded at 16.46 against the US Dollar, while depreciating slightly against the Euro and British Pound. In the commodities market, precious metals continued their upward trajectory; gold gained 0.22% to reach \$4,175.55 per ounce, accompanied by advances in silver and platinum. However, energy markets faced downward pressure, with Brent crude oil retreating 2.18% to trade at \$107.30 per barrel.

In the cryptocurrency space, Bitcoin experienced a notable morning rally on October 19, climbing 2.57% to trade at \$82,649.82, while Ethereum and Solana also posted modest gains. On the corporate front, the week promises significant activity with a flurry of dividend payouts scheduled for Monday from companies including AVI, Datatec, and Discovery. Additionally, investors will be closely monitoring upcoming interim results from Karoo Scheme, Famous Brands, and Afrimat, as well as final results from Clicks Group scheduled for October 22.

-Moneyweb

GLOBAL UPDATE

The Nasdaq Composite and S&P 500 dropped, finishing the week lower, as AI-tied stocks sank. The Nasdaq and S&P 500 finished Friday down a respective 2.1% and 1.2%, while the Dow Jones Industrial Average fell 0.3%. The Nasdaq had a four-week winning streak snapped, tumbling 4.5% over the week's five sessions. The S&P 500 closed 2% lower this week, its fourth negative result in six weeks. The Dow registered a second straight weekly gain, rising 0.7%.

The Federal Reserve is under pressure to rein in inflation following hotter-than-anticipated Consumer Price Index and Producer Price Index readings this week. Chair Kevin Warsh, speaking at an International Monetary Fund meeting in Bangkok, did not signal how the central bank might act on interest rates at its policy meetings later this month or in early December. "It's a new chapter at the Fed, and we're not in that business anymore," Warsh said.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	2,706	34.02	0.01	0.03%
NHL	-	3.40	0	0.00%
CGP	-	30.34	0	0.00%
FNB	-	59.65	0	0.00%
SNO	122,124	14.91	0.05	0.34%
LHN	-	6.51	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	127.99	0	0.00%
ORY	-	13.64	0	0.00%
MOC	-	9.66	0	0.00%
PNH	-	12.35	0	0.00%
ANE	-	8.79	0	0.00%



OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.41	0	0.00%
SBF	-	1.17	0	0.00%



DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	35	896.3	5.3	0.59%
PDN	-	83.79	4.81	6.09%
B2G	-	87.8	4.31	5.16%
OCG	-	63	-1	-1.56%
SRH	69	328.37	-6.86	-2.05%
TRW	90	46.72	0.51	1.10%
FST	167,185	90.17	0.25	0.28%
NBK	46,547	288.68	-0.21	-0.07%
SNB	153	307.87	1.59	0.52%
IVD	67	130.22	-0.58	-0.44%
SNM	-	485	0	0.00%
MMT	79,379	37.88	-0.1	-0.26%
OMM	525	13.52	0.09	0.67%
SLA	296	85	-0.29	-0.34%
KFS	-	28	-1.04	-3.58%
TAD	-	14.95	-0.08	-0.53%
TUC	-	0.3	0	0.00%
VKN	86	24.71	-0.14	-0.56%
BAN	-	4.5	0	0.00%
BANC	-	3.5	0	0.00%



EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	177.41	-0.63	-0.35%	▼
ENXGLD	-	662.81	1.4	0.21%	▲
ENXPLT	-	259.53	3.17	1.24%	▲
SXNNAM	-	25.17	0.02	0.08%	▲
NGNGLD	-	634.81	1.79	0.28%	▲
NGNPLD	-	177.12	-1.42	-0.80%	▼
NGNPLT	-	257.44	3.26	1.28%	▲
SXNEMG	-	84.93	-0.21	-0.25%	▼
SXNWDM	-	120.29	0.59	0.49%	▲
SXNNDQ	-	279.34	-1.49	-0.53%	▼
SXN500	-	136.23	-0.16	-0.12%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	40.8	-0.45	-1.09%	▼
AMETCN	-	14.3	0.09	0.63%	▲
APETCN	-	26.97	-0.09	-0.33%	▼
BHETCN	-	25.28	-0.13	-0.51%	▼
FAETCN	-	23.86	-0.32	-1.32%	▼
MSETCN	-	24.06	-0.11	-0.46%	▼
MWETCN	-	20.76	0.04	0.19%	▲
NFETCN	-	12.74	-0.38	-2.90%	▼
TSETCN	-	24.18	0.18	0.75%	▲
SRETCN	-	16.73	0.04	0.24%	▲
NWNSLV	-	8.93	0.05	0.56%	▲

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.48	0.01	0.68%	▲
BMN	-	36.17	2.57	7.65%	▲
CER	-	0	0	0.00%	►
DYL	-	9.39	0.07	0.75%	▲
FSY	-	4.88	0.63	14.82%	▲
EL8	-	2.52	0.29	13.00%	▲
KYX	-	36.51	-2.02	-5.24%	▼
ONG	-	15.35	-0.01	-0.07%	▼
REC	-	6.74	0.34	5.31%	▲
*CPC IFP	-	0	0	0	►
*CPC IFP	-	0	0	0	►

NEWS

LOCAL NEWS

Namibia's diamonds fetch nearly four times global prices

Namibian diamonds are selling at almost four times the global average price, with one carat selling for N\$5 696 (US\$343.88 per carat). This is despite its relatively smaller production volumes. The global average price is US\$93.43, equivalent to N\$1 548 per carat. The 2025 Kimberley Process statistics show that Namibia produced 2.1 million carats of rough diamonds valued at US\$721.5 million (N\$11.95 billion). The country also recorded higher average values per carat than several major diamond producers. Botswana averaged about N\$2 115 per carat, Angola N\$1 975, Russia N\$1 432 and Canada N\$1 048.

Namibia's lone friendly society grows investments to N\$3m

Namibia's only regulated friendly society's investments have increased to N\$2.9 million. The investment portfolio grew by 8.3 % during the year, according to the Namibia Financial Institutions Supervisory Authority's 2026 annual report. The society's main business is providing burial-related financial benefits to members and their dependants. "The friendly societies industry, which comprised a single friendly society, remained financially sound in 2025," Namfisa says. The regulator adds that "its assets were significantly more than its liabilities and it held sufficient cash and cash equivalents to settle obligations when they became due".

Low pay and salary delays push workers into debt

Namibian employers have been urged to review salaries against market rates and the rising cost of living, amid concerns that inadequate remuneration and weak employee benefits are contributing to financial stress and growing dependence on debt among workers. Portfolio Manager Klestina Kauhondamwa, CA and CAIA, said employers should not wait until workers become dissatisfied or labour disputes arise before reviewing compensation, warning that poor remuneration practices could undermine employee financial stability and workplace productivity.

Women surpass men in access to financial services in Namibia

More women than men in Namibia are financially included, placing the country ahead of several African economies where women continue to face greater barriers to accessing and using banking services. Christine Waita, Manager of Data and Compliance at the Kenya Bankers' Association, said Namibia stood out because women had overtaken men in financial inclusion, reversing a trend commonly observed across the continent. Speaking at the 3rd Africa Credit and Risk Reporting Conference in Windhoek, Waita said the development showed that Namibia had made progress in expanding women's participation in the financial system.

BUSINESS NEWS

Standard Bank gives 15 Omusati families homes

Standard Bank Namibia has handed over 15 affordable houses at Onandjaba in the Omusati region as part of a broader project that delivered 84 homes to families. The houses were funded through the bank's Buy-a-Brick initiative, which raises money for affordable housing through corporate partnerships and fundraising activities. Emeritha Iita, Standard Bank Namibia's Outapi branch manager, says the houses would provide families with greater security.

STANLIB Namibia appoints Erastus Tshatumbu as Managing Director

STANLIB Namibia has appointed Erastus Tshatumbu as its new Managing Director, effective 1 November 2026, subject to regulatory approval from the Namibia Financial Institutions Supervisory Authority (NAMFISA). Tshatumbu brings more than 13 years of experience in the financial services sector, spanning asset management, investments, wealth management and banking. He has held senior positions in Namibia's banking industry, including Head of Business Solutions for Business and Commercial Banking at Standard Bank Namibia and Head of Retail Banking at First National Bank (FNB).

Yango drivers must adapt to the business model or move on

The protest by Yango drivers in Windhoek exposes a troubling contradiction: drivers want the benefits of a modern ride-hailing platform while demanding pricing arrangements that risk turning it into the traditional taxi industry it was designed to disrupt. Their demands include a N\$30 minimum fare, higher waiting fees, passenger-based pricing and compensation for cancelled trips. Rising fuel and maintenance costs are legitimate concerns, but they do not automatically justify rewriting a business model built around affordability, convenience and transparent pricing. Joining Yango is voluntary. Nobody forces drivers onto the platform. If its commercial terms are no longer viable, drivers can explore competing platforms or register as conventional taxi operators, where the applicable N\$15 per passenger fare operates differently from ride-hailing pricing.

Finestar workers revolt against meat ban

Employees of Finestar Jewellery & Diamonds Namibia say they have not been allowed to eat meat at work for the past five years because of the company's vegetarian culture. Finestar Jewellery & Diamonds Namibia, located in Prosperita in Windhoek, is owned by Finestar Jewellery & Diamonds.

INTERNATIONAL NEWS

China's growth accelerates as AI boom helps boost exports

China's economic growth picked up in the three months to the end of September, rebounding from a three-year low as the artificial intelligence (AI) boom helped boost exports. The world's second largest economy grew by 4.5% in the third quarter, up from the previous period but below the 5% expansion recorded from January to March, according to official Chinese data.

Microsoft pulls out of UK's largest AI data centre

A tech company has said it still plans to build the UK's largest AI data centre despite Microsoft pulling out of the project. Nscale announced last year it had pledged £2bn to build and open a pioneering facility in Loughton, Essex.

Putin reportedly suggests summit with Trump and Xi to decide fate of Ukraine

Russian President Vladimir Putin had reportedly suggested a summit between himself, U.S. President Donald Trump and Chinese President Xi Jinping for a deal to end the Ukraine war. The meeting was mentioned in a phone call to Trump on Oct. 9, the Wall Street Journal reported on Monday, citing a former Russian intelligence officer briefed on the matter. The call also produced a deal for Moscow to sell diesel oil on the global market.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

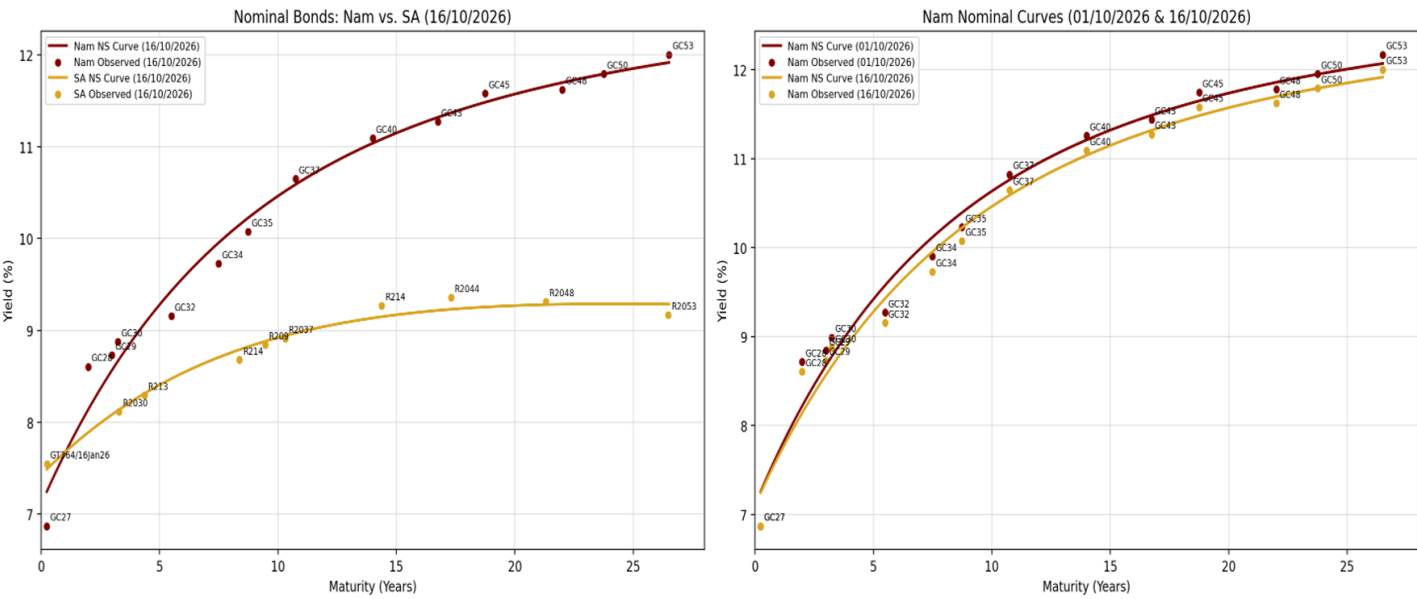
The Bank of Namibia's Treasury bill auction held on 15 October 2026 attracted approximately N\$3.06 billion in bids against N\$ 1.61 billion offered, resulting in an overall bid-to-offer ratio of approximately 1.90x. Demand was strongest for the 364-day Treasury bills, which attracted N\$1.14 billion in bids and recorded a bid-to-cover ratio of 2.78x, followed by the 182-day bills at 2.05x. The 273-day bills recorded a ratio of 1.59x, while the 91-day bills had the weakest demand at 1.15x. Yields increased across the maturity profile, with weighted average yields ranging from 7.47% for 91 -day bills to 7.98% for 364-day bills. Overall, the auction reflected stronger investor demand for longer-dated Treasury bills, with yields remaining close to 8% at the longer end of the maturity profile.

Government Bonds

Next Auction Date: 21 October 2026

GOVERNMENT BONDS							
Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.87	GT364/16Jan26	7.55	-68	100.24	8.00	15-Jan-2027
GC28	8.61	R2030	8.12	49	99.81	8.50	15-Oct-2029
GC29	8.73	R2030	8.12	62	100.69	9.00	15-Oct-2029
GC30	8.88	R2030	8.12	76	97.55	8.00	15-Jan-2030
GC32	9.16	R213	8.29	86	99.34	9.00	15-Apr-2032
GC34	9.73	R2035	8.68	104	102.74	10.25	16-Apr-2034
GC35	10.08	R209	8.84	123	96.66	9.50	15-Jul-2035
GC37	10.65	R2037	8.91	174	92.71	9.50	15-Jul-2037
GC40	11.10	R214	9.27	182	90.90	9.80	15-Oct-2040
GC43	11.28	R2044	9.36	192	90.46	10.00	15-Jul-2043
GC45	11.58	R2044	9.36	222	86.83	9.85	15-Jul-2045
GC48	11.62	R2048	9.31	231	87.20	10.00	15-Oct-2048
GC50	11.79	R2048	9.31	248	87.73	10.25	15-Jul-2050
GC53	12.00	R2053	9.17	284	92.02	11.00	15-Apr-2053
GI27	3.43	-	-	-	100.55	4.00	15-Oct-2027
GI29	3.59	I2029	4.22	-63	101.93	4.50	15-Jan-2029
GI31	4.06	I2031	4.31	-25	104.87	5.2	15-Jul-2031
GI33	4.35	I2033	4.41	-6	100.87	4.50	15-Apr-2033
GI36	5.07	I2038	4.44	63	103.30	4.80	15-Jul-2036
GI41	5.65	I2043	4.36	129	100.03	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 16 October 2026



Source: BoN