

NSX REPORT

Tuesday, 20 October 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	108,994.98	-1939.25	-1.75% ▼
NSX Overall	2,315.51	-64.47	-2.71% ▼
NSX Local	904.99	0.28	0.03% ▲

GLOBAL INDICES		
	Level	Chg%
Dow Jones	51,966.03	-0.07% ▼
S&P 500	7,690.73	0.41% ▲
NASDAQ	26,430.89	1.11% ▲
FTSE100	10,764.69	-1.08% ▼
DAX	25,319.77	-1.18% ▼
Hang Seng	23,870.16	-1.13% ▼
Nikkei	63,855.42	-1.63% ▼

CURRENCIES		
	Level	Chg%
N\$/US\$	16.40	-0.13% ▼
N\$/€	21.90	0.28% ▲
N\$/£	18.42	0.05% ▲
N\$/AUD\$	11.46	-0.01% ▼
N\$/CAD\$	11.64	0.06% ▲
US\$/€	1.33	0.36% ▲
¥/US\$	158.12	-0.23% ▼

COMMODITIES		
	Level	Chg%
Brent Crude	109.96	0.38% ▲
Gold	4131.45	-0.23% ▼
Platinum	1649.79	0.35% ▲
Copper	14495.35	-0.68% ▼
Silver	57.37	0.47% ▲
Palladium	1116.12	-0.66% ▼

NSX UPDATE

Yesterday, The NSX Overall Index dropped 2.71% to close at 2,315.51, while the Local Index edged up 0.03% to finish at 904.99, alongside a 1.75% decline in the JSE All Share Index to 108,994.98. Sector movements were predominantly negative, driven by sharp sell-offs in Basic Materials (-4.88%), Consumer Discretionary (-2.01%), Financials (-1.36%), and Real Estate (-0.70%), which outweighed modest gains in Consumer Staples (+0.38%) and Telecommunications (+0.18%), while Utilities remained flat at 1,082.85.

JSE UPDATE

Yesterday, the JSE All Share Index fell 1.75% to close at 108,995 points, heavily dragged down by a 3.32% slump in the Resource 10 sector. Sharp sell-offs across major mining counters—led by Anglo American (-5.39%), Glencore (-5.32%), and Sibanye-Stillwater (-4.78%)—weighed on the broader market alongside declines in Financials (-1.08%) and Industrials (-1.02%). Modest gains in Personal Care (+0.23%), REITs (+0.17%), and select individual counters like Equites (+1.44%) and Datatec (+1.14%) provided minimal buffer against the widespread sell-off.

Beyond the resource rout, downward momentum was spread across most major market segments, with the Top 40 Tradeable Index shedding 1.90% to 101,266 and the Industrial 25 Index falling 1.07% to 119,702. Domestic equities offered little shelter as Mid Cap and Small Cap indices slid 0.95% and 0.66%, respectively, while the Financial 15 index declined 1.08% to 25,023. Defensive pockets managed mild resilience, led by Personal Care, Drug & Grocery Stores (+0.23%), Real Estate Investment Trusts (+0.17%), and Food Producers (+0.06%), with Equites (+1.44%), PSG Financial Services (+1.07%), and Clicks (+0.74%) locking in modest gains against the prevailing market sentiment.

A flurry of quarterly operational updates and corporate releases heavily dictated individual stock moves across the exchange. Mining heavyweight Anglo American dropped 5.39% alongside subsidiary Kumba Iron Ore (-4.41%) following the release of their Q3 2026 production reports, while DRDGOLD slipped 2.60% after its quarterly update. Mobility and telemetry group Karoo fell 4.15% despite issuing its second-quarter results, whereas technology solution provider Datatec gained 1.14% after publishing a positive six-month trading statement. High-volume trading remained concentrated in financial and precious metal blue-chips, led by Gold Fields (R1.08 billion), Capitec Bank (R1.06 billion), and AngloGold Ashanti (R823.4 million).

GLOBAL UPDATE

The Nasdaq Composite jumped, and the S&P also rose to start the week, as investors bought a dip in tech stocks. The tech-focused Nasdaq and benchmark S&P 500 finished Monday up a respective 1.1% and 0.4%, respectively. The Dow Jones Industrial Average was 0.1% lower. Last week, the Nasdaq had a four-week winning streak snapped, tumbling 4.5% over the five sessions, while the S&P 500 closed 2% lower, its fourth negative result in six weeks. The Dow registered a second straight weekly gain, rising 0.7%.

AI-tied stocks were among the biggest risers Monday. Roundhill's Memory ETF (DRAM) rebounded 4% following a nearly 6% decline Friday, with components Western Digital (WDC), Sandisk (SNDK), Micron Technology (MU), and Seagate Technology (STX) advancing up to roughly 6%. The broader iShares Semiconductor ETF (SOXX) closed up almost 2% after a 4% drop to end last week, with component Intel (INTC) rising 2.5% in part because of a rating upgrade from JPMorgan.

-investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	34.02	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	30.34	0	0.00%
FNB	-	59.65	0	0.00%
SNO	-	14.91	0	0.00%
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	150,149	9.68	0.02	0.21%
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	-	848	-48.3	-5.39%
PDN	-	83.71	-0.08	-0.10%
B2G	-	86.21	-1.59	-1.81%
OCG	-	64	1	1.59%
SRH	3,022	329.55	1.18	0.36%
TRW	-	45.78	-0.94	-2.01%
FST	35,000	88.3	-1.87	-2.07%
NBK	-	282.92	-5.76	-2.00%
SNB	-	304.5	-3.37	-1.09%
IVD	-	127	-3.22	-2.47%
SNM	-	484.5	-0.5	-0.10%
MMT	95,000	37.37	-0.51	-1.35%
OMM	-	13.56	0.04	0.30%
SLA	11,460	84.68	-0.32	-0.38%
KFS	103,866	28.3	0.3	1.07%
TAD	-	14.99	0.04	0.27%
TUC	-	0.3	0	0.00%
VKN	-	24.53	-0.18	-0.73%
BAN	-	2.5	-2	-44.44%
BANC	-	3.5	0	0.00%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	175.59	-1.82	-1.03%	▼
ENXGLD	-	656.6	-6.21	-0.94%	▼
ENXPLT	-	258.87	-0.66	-0.25%	▼
SXNNAM	-	25.15	-0.02	-0.08%	▼
NGNGLD	-	628.24	-6.57	-1.03%	▼
NGNPLD	-	175.91	-1.21	-0.68%	▼
NGNPLT	-	256.84	-0.6	-0.23%	▼
SXNEMG	-	84.74	-0.19	-0.22%	▼
SXNWDM	-	119.07	-1.22	-1.01%	▼
SXNNDQ	-	278.66	-0.68	-0.24%	▼
SXN500	-	135.65	-0.58	-0.43%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	40.6	-0.2	-0.49%	▼
AMETCN	-	14.62	0.32	2.24%	▲
APETCN	-	26.87	-0.1	-0.37%	▼
BHETCN	-	25.34	0.06	0.24%	▲
FAETCN	-	23.08	-0.78	-3.27%	▼
MSETCN	-	23.95	-0.11	-0.46%	▼
MWETCN	-	20.59	-0.17	-0.82%	▼
NFETCN	-	12.45	-0.29	-2.28%	▼
TSETCN	-	24.22	0.04	0.17%	▲
SRETCN	-	16.61	-0.12	-0.72%	▼
NWNSLV	-	8.86	-0.07	-0.78%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.49	0.01	0.68%	▲
BMN	-	36.63	0.46	1.27%	▲
CER	-	0	0	0.00%	►
DYL	-	8.84	-0.55	-5.86%	▼
FSY	-	4.84	-0.04	-0.82%	▼
EL8	-	2.35	-0.17	-6.75%	▼
KYX	-	38.03	1.52	4.16%	▲
ONG	-	14.58	-0.77	-5.02%	▼
REC	-	6.59	-0.15	-2.23%	▼
*CPC IFP	-	0	0	0	►
*CPC IFP	-	0	0	0	►

NEWS

LOCAL NEWS

IMF projects Namibia's current account deficit to widen to 16.9% of GDP

Namibia's current account deficit is projected to widen to 16.9% of gross domestic product (GDP) in 2026, from 13.1% in 2025, as the country faces growing external financing requirements amid sluggish economic growth, according to the International Monetary Fund (IMF). The IMF's October 2026 Sub-Saharan African Economic Outlook projects that the deficit will narrow to 14.4% of GDP in 2027, but remain significantly above regional averages. The widening deficit means Namibia is expected to pay more to the rest of the world for goods, services and other obligations than it earns through exports and other external income, leaving a financing gap equivalent to nearly 17% of its annual economic output. The projected deficit is substantially higher than the Sub-Saharan African average of 0.6% of GDP and the regional middle-income country average of 1.2% in 2026.

FMD cases rise to 131 across 18 farms in //Kharas

Namibia has recorded 131 confirmed cases of foot-and-mouth disease (FMD) across 18 farms in the Karasburg Veterinary District of the //Kharas Region, as authorities maintain strict livestock movement and slaughter restrictions to contain the outbreak. Chief Veterinary Officer Dr Kenneth Shoombe confirmed that the outbreak remains confined to the Karasburg Veterinary District, with laboratory tests identifying the virus as Southern African Territory (SAT) 1 serotype. "As of 15 October 2026, a total of a hundred and thirty-one (131) animals tested positive across eighteen (18) farms with the virus circulating, confirmed as FMD serotype Southern African Territory (SAT) 1," Shoombe said.

Namibia, Angola push to accelerate stalled infrastructure projects

Namibia and Angola are seeking to accelerate the implementation of major cross-border infrastructure projects, including the Baynes Hydropower Station, railway expansion, electricity interconnection and water supply infrastructure, amid concerns over slow progress in delivering bilateral commitments. Minister of International Relations and Trade Selma Ashipala-Musavyi said the two countries needed to strengthen coordination and accountability to ensure that long-standing infrastructure agreements translate into completed projects and economic benefits.

N\$70m pedestrian bridges to be built in November

Minister of works and transport Veikko Nekundi says two pedestrian bridges along the Western Bypass in Windhoek will cost the government N\$70 million, with construction expected to begin by November.

BUSINESS NEWS

Bank Windhoek disburses N\$147m in sustainable loans, targets N\$300m

Bank Windhoek has classified N\$147 million in sustainable financing across 97 loans during its 2026 financial year, as the bank works towards a N\$300 million sustainable finance target. The financing, averaging approximately N\$1.5 million per loan, was primarily channelled through the bank's Sustainability Loan product, which supports qualifying businesses and individuals investing in environmentally and socially focused projects. Bank Windhoek Chief Treasurer Ian Erlank said the financing reflects the bank's focus on supporting smaller-scale sustainability initiatives while meeting its sustainability-linked bond commitments. "Sustainable finance is two-dimensional, and it must therefore include both environmental and socially related projects. By unlocking N\$147 million through 97 loans, we are demonstrating that economic objectives can be sought alongside environmental and social impact," Erlank said.

FMD outbreak threatens Namibia's livestock recovery and export earnings, warns EAN

Namibia's livestock industry faces growing risks to production, employment and export earnings as the ongoing foot-and-mouth disease (FMD) outbreak threatens to derail a projected recovery in livestock farming, Economic Association of Namibia (EAN) has warned. EAN Chief Executive Officer Cons Karamata said restrictions on livestock movement, marketing and meat exports could disrupt the industry for several months, while access to premium international markets could take considerably longer to restore. Before the outbreak, the Bank of Namibia had projected livestock farming to grow by 2.2% in 2026 and 4.6% in 2027. However, Karamata warned that these forecasts were now under significant pressure as farmers and meat producers faced growing uncertainty over market access.

Workers who fail to embrace AI risk losing jobs

Professionals who fail to adapt to artificial intelligence (AI) risk losing their jobs to workers who can use the technology more effectively, according to Vumile Msweli, founder of the Hesed Africa Foundation and Africa Career Summit. Speaking at the 2026 Institute of People Management (IPM) Namibia Annual Conference in Windhoek, Msweli said the growing adoption of AI would change workplace responsibilities and increase demand for employees capable of combining technology with critical thinking, creativity and human judgement.

INTERNATIONAL NEWS

Ramaphosa's GNU survived an ANC rebellion, but Joburg will test everything

As local elections approach, the ANC's weakened position and Johannesburg's crisis will test whether Ramaphosa can keep the DA in government. During those hectic days in the winter of 2024, when post-election coalitions were being stitched together at national and provincial levels, South African Communist Party General Secretary Solly Mapaila was running around like a nyaope boy desperate to find a fellow addict to help him out with a fix.

Oil prices surge above \$110 as Goldman Sachs predicts \$90 Brent: is \$20 crash coming?

Oil prices rose above \$110 a barrel on Tuesday as renewed attacks in the Middle East outweighed the prospect of easier Russian energy exports, keeping Brent near a five-month high.

Gold slides amid recovery in bond yields, higher oil prices

Gold price (XAU/USD) declines to near \$4,120 in the early European trade on Tuesday. The precious metal faces selling pressure amid a recovery in yields on United States (US) bonds and rising oil prices.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

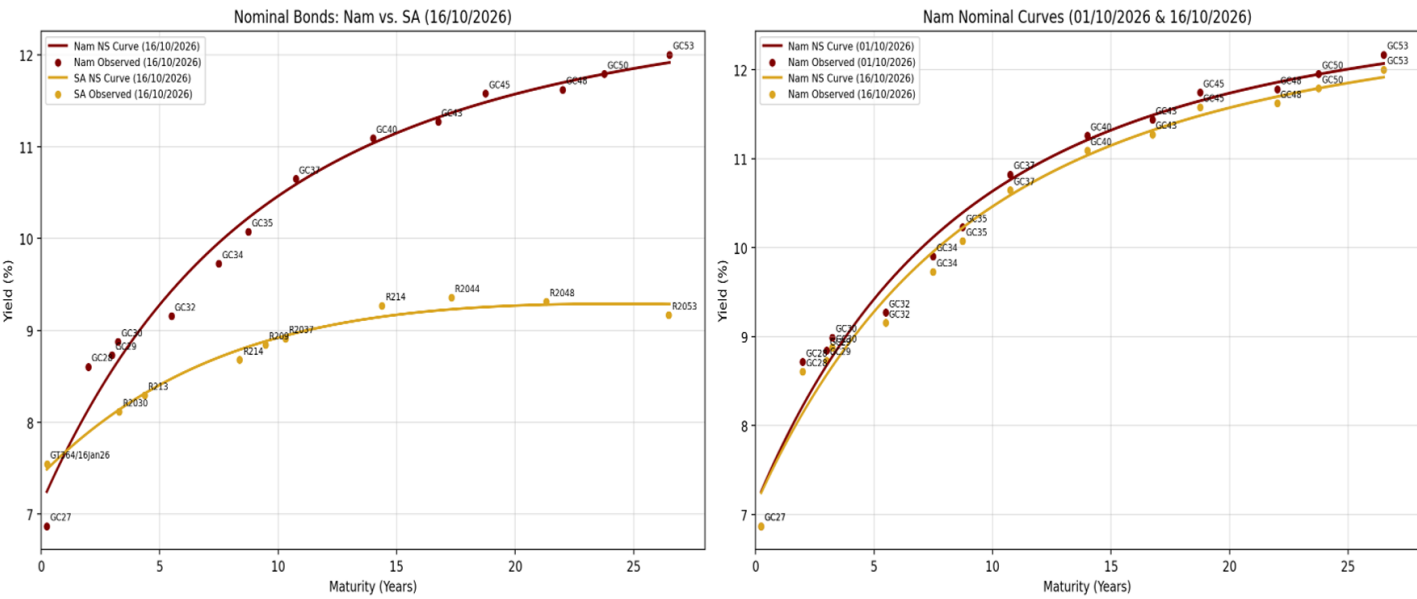
The Bank of Namibia's Treasury bill auction held on 15 October 2026 attracted approximately N\$3.06 billion in bids against N\$ 1.61 billion offered, resulting in an overall bid-to-offer ratio of approximately 1.90x. Demand was strongest for the 364-day Treasury bills, which attracted N\$1.14 billion 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