

NSX REPORT

Wednesday, 21 October 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	110,399.23	1404.25	1.29% ▲
NSX Overall	2,355.34	39.84	1.72% ▲
NSX Local	905.16	0.17	0.02% ▲

GLOBAL INDICES		
	Level	Chg%
Dow Jones	52,495.88	1.02% ▲
S&P 500	7,712.57	0.28% ▲
NASDAQ	26,424.82	-0.02% ▼
FTSE100	10,733.00	-0.29% ▼
DAX	25,304.42	-0.06% ▼
Hang Seng	23,712.17	-0.65% ▼
Nikkei	64,691.61	0.96% ▲

CURRENCIES		
	Level	Chg%
N\$/US\$	16.42	0.24% ▲
N\$/€	21.96	0.23% ▲
N\$/£	18.42	0.11% ▲
N\$/AUD\$	11.51	0.38% ▲
N\$/CAD\$	11.68	0.19% ▲
US\$/€	1.34	-0.05% ▼
¥/US\$	158.15	-0.02% ▼

COMMODITIES		
	Level	Chg%
Brent Crude	110.35	1.45% ▲
Gold	4116.86	-0.20% ▼
Platinum	1629.02	-1.42% ▼
Copper	14539.15	0.30% ▲
Silver	57.37	-1.09% ▼
Palladium	1085.77	-1.82% ▼

NSX UPDATE

On October 20, 2026, the NSX Overall Index gained 1.72% to close at 2,355.34, while the NSX Local Index rose 0.02% to 905.16, and the JSE All Share Index advanced 1.29% to finish at 110,399.23. Sector movements were positive across most categories, led by advances in Consumer Discretionary (+2.88%), Financials (+2.03%), and Basic Materials (+1.47%), alongside gains in Real Estate (+0.97%) and Consumer Staples (+0.96%), while Telecommunications and Utilities remained flat at 313.41 and 1,082.85, respectively.

JSE UPDATE

On October 20, 2026, the JSE All Share Index staged a strong rebound, surging 1.29% or 1,404 points to close at 110,399, recovering from the previous session's losses. Broad-based buying across financial and industrial equities fueled the rally, with the Financial 15 index gaining 1.94% to 25,508 and the All Share Industrials advancing 1.47% to 130,623. Domestic counters also posted solid gains, as the Mid Cap and Small Cap indices rose 1.66% and 1.17%, respectively. Meanwhile, the Resource 10 index managed a modest 0.43% uptick to 117,601, stabilizing after recent selling pressure.

Individual stock performance was highlighted by strong momentum in technology, retail, and select mining equities. Datatec led the top 100 gainers, jumping 6.85% to R59.89, while Kumba Iron Ore rebounded 4.17% to R224.31. Retailers saw robust demand, with Mr Price gaining 3.74% to R175.92 and Pepkor adding 3.63% to R18.84. High-value trading remained concentrated in blue-chip counters, led by Gold Fields with R1.49 billion in turnover despite slipping 0.76%, followed by Capitec Bank (R1.13 billion) and AngloGold Ashanti (R1.03 billion). On the downside, Canal+ dropped 6.54% to R54.00, while Sasol declined 1.06% to R256.86.

A busy corporate SENS calendar drove several single-stock moves across sectors. Standard Bank Group rose 2.01% to R310.63 after delivering financial updates to the Industrial and Commercial Bank of China, while Quilter PLC added 1.93% to R39.60 on the back of its third-quarter trading statement. Famous Brands gained 1.11% to R50.97 after declaring a cash dividend alongside its half-year results. Conversely, Lesaka Technologies fell 4.65% to R71.51, and Sasol slipped 1.06% following the release of its first-quarter business performance metrics.

In early morning trading on October 21, global macro and commodity signals were mixed. The South African Rand firmed slightly, trading down 0.18% at 16.41 per US Dollar, 18.41 against the Euro, and 21.94 against the British Pound. In energy markets, Brent crude oil gained 2.13% to reach \$110.31 per barrel, while spot gold eased 0.19% to \$4,117.09 per ounce. Digital assets saw Bitcoin soften 0.33% to trade at \$81,598.14, as market participants await upcoming interim

GLOBAL UPDATE

The Dow Jones Industrial Average and S&P 500 closed higher on a big day of corporate earnings reports, while oil prices retreated on hopes of Middle East diplomacy. The blue-chip Dow surged 1%, or more than 500 points, on Tuesday, while the benchmark S&P 500 rose 0.3%. The tech-focused Nasdaq Composite ended fractionally lower. Yesterday, the Nasdaq jumped and the S&P 500 rose, as investors bought a dip in tech stocks. Last week, the Nasdaq had a four-week winning streak snapped, while the S&P 500 logged its fourth negative result in six weeks. The Dow ended Mnday down 0.1% after registering a second straight weekly gain.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	34.02	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	1,100	30.37	0.03	0.10%	▲
FNB	-	59.65	0	0.00%	▶
SNO	450	14.92	0.01	0.07%	▲
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	-	9.68	0	0.00%	▶
PNH	1,000	12.35	0	0.00%	▶
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	1,358	861.45	13.45	1.59%	▲
PDN	-	82.86	-0.85	-1.02%	▼
B2G	-	87.3	1.09	1.26%	▲
OCG	-	63.24	-0.76	-1.19%	▼
SRH	-	333.11	3.56	1.08%	▲
TRW	-	47.1	1.32	2.88%	▲
FST	10,352	90.23	1.93	2.19%	▲
NBK	18,365	289.03	6.11	2.16%	▲
SNB	4,791	310.63	6.13	2.01%	▲
IVD	-	129.48	2.48	1.95%	▲
SNM	-	484.95	0.45	0.09%	▲
MMT	105,236	38.32	0.95	2.54%	▲
OMM	-	13.95	0.39	2.88%	▲
SLA	6,051	86	1.32	1.56%	▲
KFS	-	29	0.7	2.47%	▲
TAD	-	14.96	-0.03	-0.20%	▼
TUC	-	0.3	0	0.00%	▶
VKN	-	24.78	0.25	1.02%	▲
BAN	-	2.5	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	174.53	-1.06	-0.60%	▼
ENXGLD	-	653.48	-3.12	-0.48%	▼
ENXPLT	-	259.64	0.77	0.30%	▲
SXNNAM	-	25.17	0.02	0.08%	▲
NGNGLD	2,042	625.35	-2.89	-0.46%	▼
NGNPLD	-	175.15	-0.76	-0.43%	▼
NGNPLT	-	257.59	0.75	0.29%	▲
SXNEMG	-	84.83	0.09	0.11%	▲
SXNWDM	-	119	-0.07	-0.06%	▼
SXNNDQ	-	277.67	-0.99	-0.36%	▼
SXN500	-	135.75	0.1	0.07%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	40.16	-0.44	-1.08%	▼
AMETCN	-	14.74	0.12	0.82%	▲
APETCN	-	26.62	-0.25	-0.93%	▼
BHETCN	-	25.57	0.23	0.91%	▲
FAETCN	-	22.7	-0.38	-1.65%	▼
MSETCN	-	23.7	-0.25	-1.04%	▼
MWETCN	-	20.63	0.04	0.19%	▲
NFETCN	-	12.51	0.06	0.48%	▲
TSETCN	-	24.83	0.61	2.52%	▲
SRETCN	-	16.66	0.05	0.30%	▲
NWNSLV	-	9	0.14	1.58%	▲

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.47	-0.02	-1.34%	▼
BMN	-	36.49	-0.14	-0.38%	▼
CER	-	0	0	0.00%	►
DYL	-	8.43	-0.41	-4.64%	▼
FSY	-	4.84	0	0.00%	►
EL8	-	2.3	-0.05	-2.13%	▼
KYX	-	36.72	-1.31	-3.44%	▼
ONG	-	15.27	0.69	4.73%	▲
REC	-	6.53	-0.06	-0.91%	▼
*CPC IFP	-	0	0	0	►
*CPC IFP	-	0	0	0	►

NEWS

LOCAL NEWS

Shafudah to table Mid-Term Budget Review on Thursday

Finance Minister Ericah Shafudah will table Namibia's 2026/27 Mid-Term Budget Review in the National Assembly on Thursday, 22 October, providing an update on government revenue, expenditure and borrowing requirements halfway through the financial year. The review will assess the implementation of the N\$104 billion national budget presented in February and indicate whether government spending and revenue collection remain in line with initial projections. It comes against the backdrop of a projected N\$14.2 billion gap between government revenue and expenditure, placing pressure on the Treasury to contain spending while meeting its financial obligations. The original budget, tabled on 26 February 2026, projected revenue of N\$89.8 billion against total expenditure of N\$104 billion, with the shortfall requiring financing through borrowing and other funding arrangements.

Namibia's luxury lodges record brisk business as occupancy tops 83%

Namibia's luxury and high-end accommodation establishments recorded brisk business during the third quarter of 2026, with tented lodges achieving an occupancy rate of 83.71%, according to the Hospitality Association of Namibia (HAN). The strong performance comes despite concerns over a possible decline in overall tourist arrivals, as demand for premium accommodation and experience-based tourism continues to support the hospitality industry. HAN's latest statistics show that bed-and-breakfast establishments recorded occupancy of 77.13%, followed by rest camps at 73.56%, while self-catering establishments recorded the lowest occupancy rate at 12.19%.

Namibia's digital services imports triple to N\$4.5bn amid AI uptake

Namibians are increasingly using artificial intelligence (AI) to complete coursework, automate tasks and access specialised knowledge, as the country's spending on imported computer and digital services has tripled to N\$4.5 billion.

Old Mutual appoints Alovise Frey as Finance and Operations GM

Old Mutual Namibia has appointed former FNB Namibia executive Alovise Frey as General Manager of Finance and Operations at Old Mutual Investment Group Namibia (OMIGNAM), effective 1 October 2026. Frey brings more than 12 years of experience in finance, risk management, credit, compliance, audit and taxation, having held several senior positions in Namibia's banking sector. Before joining Old Mutual, she served as Head of Finance for FNB Namibia's Commercial Banking segment, where she was responsible for financial management, supporting business decisions and serving on executive and governance committees.

BUSINESS NEWS

PSG earnings rise as wealth business shines

PSG Financial Services increased recurring headline earnings by 4% to R754.5 million in the six months to August, despite declines in its insurance and asset management businesses. The group also increased its interim dividend by 10% to 22 cents per share, up from 20 cents in the same period last year. PSG says the results were achieved in a difficult business environment, with weaker stock market conditions affecting some parts of the group. "We achieved these results against a challenging operating backdrop."

Karibib lithium project sale gets greenlight

The Namibian Competition Commission (NaCC) has approved the sale of the Karibib lithium project to London-listed African Critical Elements. African Critical Elements (ACE) is a holding company that was established by directors of Canadian company ILC Critical Minerals in order to buy shares in the Karibib lithium project. The competition commission decided to approve the merger with conditions on 6 October. "The transaction [has the] potential to stimulate investment, future lithium, rubidium, and caesium production, employment creation, skills transfer and broader economic growth in Namibia," the commission said.

Yango drivers 'earn N\$15 000 a week'

Ride-hailing company Yango says its Windhoek drivers earn an average of N\$15 470 a week after commission, but drivers say their earnings are far lower. This comes after Windhoek drivers last week complained about fares, penalties and a lack of driver protection. Yango, however, says drivers' earnings have increased by about 15.7% compared to last year, while their hourly earnings on the platform are 23% higher than those of other jobs in the same sector.

Investment board opens 130 cruise ship jobs for Namibians

The Namibia Investment Promotion and Development Board (NIPDB) has announced 130 job vacancies for suitably qualified Namibians aboard MSC Cruises. This is part of a partnership between the NIPDB and MSC Cruises, the world's third-largest cruise line.

INTERNATIONAL NEWS

Elon Musk says Tesla-SpaceX merger being considered

Elon Musk has said he likes the idea of a merger of Tesla and SpaceX, two of his most notable companies, and it is under active consideration. "Do I think it would be a good idea? Yes," Musk said during a call with financial analysts over the quarterly business results of SpaceX on Tuesday. While Musk noted the certainty of such a merger should not be assumed, and it would need shareholders' support, he said special committees within both companies have been formed to examine the move. "The special committees have not reached agreement on terms of any transaction and there's no guarantee that they will," Musk added. "But I do think there is a lot of merit to merging and a lot to be gained."

Surging fuel prices push UK inflation rate to 3.5% ahead of Budget

The pace of UK price rises accelerated ahead of John Healey's first Budget, pushed up by sharp increases in petrol and diesel prices. The rate of inflation rose to 3.5% from 3.1% in the year to September, according to the Office for National Statistics (ONS). The cost of filling up a vehicle has soared in recent months as conflicts in the Middle East and Europe continued to squeeze global oil supplies. Petrol prices in September were the highest since August 2022, the ONS said, while diesel also rocketed. The average price of petrol rose by 8.2p per litre to 169.5p per litre between August and September, while diesel rose to 192.5p per litre.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

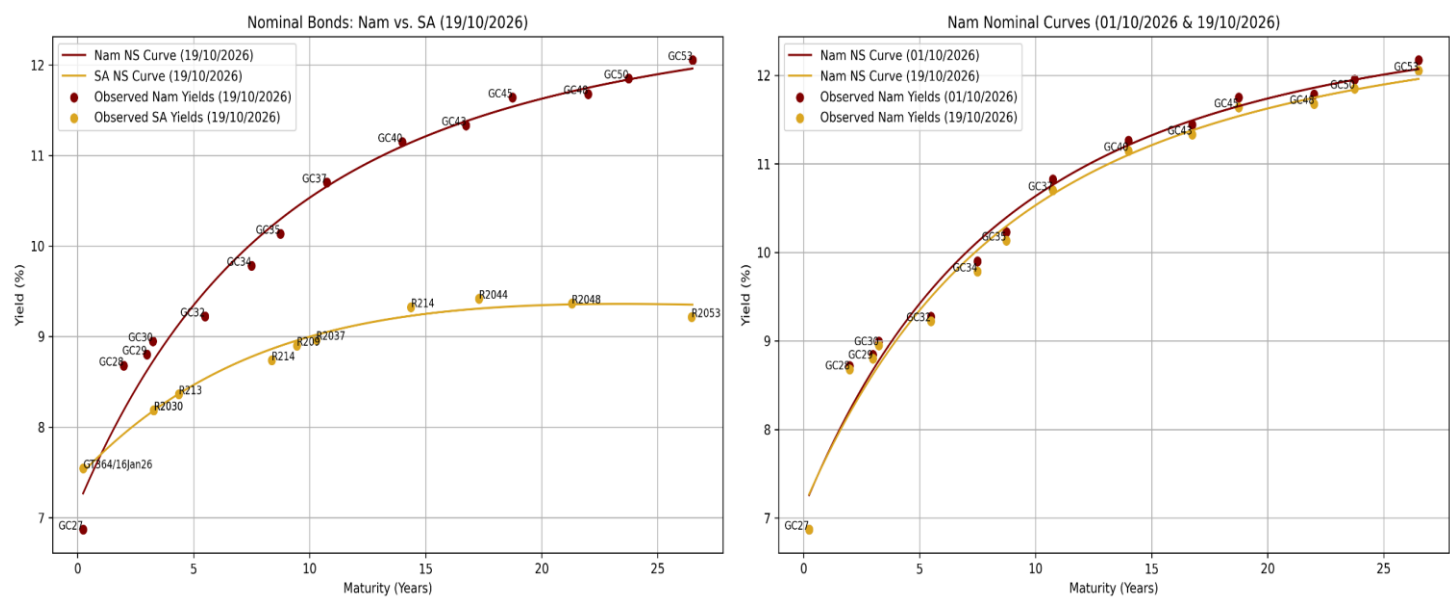
The Bank of Namibia's Treasury bill auction held on 15 October 2026 attracted approximately N\$3.06 billion in bids against N\$ 1.61 billion offered, resulting in an overall bid-to-offer ratio of approximately 1.90x. Demand was strongest for the 364-day Treasury bills, which attracted N\$1.14 billion 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	100.23	8.00	15-Jan-2027
GC28	8.68	R2030	8.19	49	99.68	8.50	15-Oct-2029
GC29	8.80	R2030	8.19	62	100.51	9.00	15-Oct-2029
GC30	8.95	R2030	8.19	76	97.36	8.00	15-Jan-2030
GC32	9.22	R213	8.36	86	99.05	9.00	15-Apr-2032
GC34	9.78	R2035	8.74	104	102.43	10.25	16-Apr-2034
GC35	10.13	R209	8.90	123	96.35	9.50	15-Jul-2035
GC37	10.70	R2037	8.96	174	92.41	9.50	15-Jul-2037
GC40	11.15	R214	9.32	182	90.56	9.80	15-Oct-2040
GC43	11.33	R2044	9.42	192	90.06	10.00	15-Jul-2043
GC45	11.64	R2044	9.42	222	86.44	9.85	15-Jul-2045
GC48	11.68	R2048	9.37	231	86.82	10.00	15-Oct-2048
GC50	11.85	R2048	9.37	248	87.35	10.25	15-Jul-2050
GC53	12.05	R2053	9.22	284	91.66	11.00	15-Apr-2053
GI27	3.43	-	-	-	100.55	4.00	15-Oct-2027
GI29	3.38	I2029	4.20	-82	102.40	4.50	15-Jan-2029
GI31	3.90	I2031	4.31	-41	105.57	5.2	15-Jul-2031
GI33	4.33	I2033	4.40	-6	100.92	4.50	15-Apr-2033
GI36	5.06	I2038	4.44	62	103.33	4.80	15-Jul-2036
GI41	5.65	I2043	4.39	126	100.03	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 19 October 2026



Source: BoN