

NSX REPORT

Thursday, 22 October 2026



LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	109,657.95	-741.28	-0.67%	▼
NSX Overall	2,331.37	-23.98	-1.02%	▼
NSX Local	905.21	0.05	0.01%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	52,856.09	0.70%	▲
S&P 500	7,757.17	0.80%	▲
NASDAQ	26,702.86	1.10%	▲
FTSE100	10,752.88	0.20%	▲
DAX	26,645.04	1.30%	▲
Hang Seng	23,006.90	-2.70%	▼
Nikkei	63,917.43	-1.10%	▼

CURRENCIES

	Level	Chg%	
N\$/US\$	16.44	0.45%	▲
N\$/€	18.42	0.00%	►
N\$/£	22.04	0.52%	▲
N\$/AUD\$	11.53	0.23%	▲
N\$/CAD\$	11.73	0.70%	▲
US\$/€	0.88	-0.14%	▼
¥/US\$	157.12	-0.63%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	111.80	2.74%	▲
Gold	4088.82	-1.26%	▼
Platinum	1603.20	-1.82%	▼
Copper	14470.00	-0.48%	▼
Silver	56.24	-3.03%	▼
Palladium	1064.45	-1.78%	▼

NSX UPDATE

On October 21, 2026, the NSX Overall Index declined 1.02% to close at 2,331.37, while the NSX Local Index edged up 0.01% to 905.21. Market sentiment was mixed but tilted negative, as gains in Consumer Staples and Real Estate were outweighed by losses across other major sectors. Consumer Staples led the gains at 1.46%, followed by Real Estate at 0.85%. On the downside, Basic Materials and Consumer Discretionary both declined 1.45%, while Financials shed 1.04%, with the broad-based weakness weighing on the Overall Index.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in technology and retail sector stocks. Technology companies, Naspers, Prosus N.V. and Bytes Technology Group declined 3.5%, 3.4% and 1.9%, respectively. Retail companies, Foschini Group, Spar Group, Woolworths Holdings and Pepkor Holdings dropped 3.1%, 3.0%, 2.0% and 1.7%, respectively. Hospitality companies, Tsogo Sun, Southern Sun and Sun International shed 2.7%, 1.2% and 0.6%, respectively. On the flipside, real estate investment companies, Hammerson, Hyprop Investments, Shaftesbury Capital and NEPI Rockcastle N.V. advanced 2.3%, 1.4%, 1.3% and 1.2%, respectively. Telecommunication companies, Telkom SA SOC and Vodacom Group climbed 1.8% and 0.7%, respectively. The FTSE/JSE All Share index declined 0.7% to close at 109,658.00.

Commodities:

At 05:30 SAST today, Brent prices rose 1.4% to trade at \$110.39/bl.

Yesterday, Brent prices marginally rose to settle at \$108.82/bl, after the US Energy Information Administration (EIA) reported that the US crude inventories fell by 3.06mn bls in the week ended 16 October 2026. At 05:30 SAST today, gold prices declined 0.7% to trade at \$4,095.56/oz. Yesterday, gold slightly gained to close at \$4,125.50/oz, as a drop in the US Treasury yields boosted demand for the safe haven yellow metal. Yesterday, copper declined 0.7% to close at \$14,440.75/mt. Aluminium closed 0.9% higher at \$3,030.50/mt.

- Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, supported by gains in banking and insurance sector stocks. The FTSE 100 index advanced 0.2% to close at 10,752.88.

US markets ended higher yesterday, as upbeat corporate earnings results eased concerns over the profitability of artificial intelligence (AI) investments. The NASDAQ index climbed 1.1% to end the trading session at 26,702.86.

Asian markets are trading lower this morning, as persistent concerns over the sustainability and profitability of substantial AI investments weighed on investor sentiment. The Nikkei 225 index is trading 1.1% lower at 63,917.43. The Hang Seng index has declined 2.7% to trade at 23,006.90, while the Kospi index is trading 2.3% lower at 5,601.96.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	34.02	0	0.00%
NHL	-	3.40	0	0.00%
CGP	30,000	30.39	0.02	0.07%
FNB	-	59.65	0	0.00%
SNO	-	14.92	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	-	9.68	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	-	4.51	0	0.00%
SBF	-	1.24	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	985	847.82	-13.63	-1.58%
PDN	-	85.22	2.36	2.85%
B2G	-	85.87	-1.43	-1.64%
OCG	-	63.94	0.7	1.11%
SRH	319	338.25	5.14	1.54%
TRW	133	46.8	-0.3	-0.64%
FST	1,634	91.1	0.87	0.96%
NBK	38,400	290	0.97	0.34%
SNB	22,461	295.2	-15.43	-4.97%
IVD	101	129.36	-0.12	-0.09%
SNM	-	485	0.05	0.01%
MMT	236,307	38.21	-0.11	-0.29%
OMM	542,038	14.05	0.1	0.72%
SLA	89,080	85.74	-0.26	-0.30%
KFS	5,081	30.05	1.05	3.62%
TAD	-	14.93	-0.03	-0.20%
TUC	-	0.3	0	0.00%
VKN	152,479	25	0.22	0.89%
BAN	-	2.5	0	0.00%
BANC	-	3.5	0	0.00%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	170.63	-3.9	-2.23%	▼
ENXGLD	-	652.29	-1.19	-0.18%	▼
ENXPLT	-	256.43	-3.21	-1.24%	▼
SXNNAM	-	25.16	-0.01	-0.04%	▼
NGNGLD	48	623.71	-1.64	-0.26%	▼
NGNPLD	-	171.18	-3.97	-2.27%	▼
NGNPLT	-	254.25	-3.34	-1.30%	▼
SXNEMG	-	84.7	-0.13	-0.15%	▼
SXNWDM	978	119.61	0.61	0.51%	▲
SXNNDQ	-	278.9	1.23	0.44%	▲
SXN500	-	135.71	-0.04	-0.03%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	39	-1.16	-2.89%	▼
AMETCN	-	14.59	-0.15	-1.02%	▼
APETCN	-	26.55	-0.07	-0.26%	▼
BHETCN	-	25.78	0.21	0.82%	▲
FAETCN	-	23.29	0.59	2.60%	▲
MSETCN	-	23.66	-0.04	-0.17%	▼
MWETCN	-	20.65	0.02	0.10%	▲
NFETCN	-	11.63	-0.88	-7.03%	▼
TSETCN	-	25.34	0.51	2.05%	▲
SRETCN	-	16.76	0.1	0.60%	▲
NWNSLV	-	8.9	-0.1	-1.11%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.56	0.09	6.12%	▲
BMN	-	36.97	0.48	1.32%	▲
CER	-	0	0	0.00%	►
DYL	-	8.69	0.26	3.08%	▲
FSY	-	4.72	-0.12	-2.48%	▼
EL8	-	2.3	0	0.00%	►
KYX	-	35.43	-1.29	-3.51%	▼
ONG	-	15.27	0	0.00%	►
REC	-	6.53	0	0.00%	►
*CPC IFP	-	0	0	0	►
*CPC IFP	-	0	0	0	►

NEWS

LOCAL NEWS

Govt moves to revive Zambezi Waterfront after N\$200m spent on stalled project

Prime Minister Elijah Ngurare disclosed the expenditure during a meeting with Minister of Environment, Forestry and Tourism Indileni Daniel, raising concerns over the prolonged delays and the failure of the investment to deliver its intended economic benefits. Daniel said the ministry had dispatched a team to the Zambezi Region to assess the project's current condition and determine what would be required to bring it into operation. The assessment is expected to establish the outstanding work and inform decisions on how the government should proceed with the development.

Windhoek to restart tender for N\$420m solar project

City of Windhoek Spokesperson, Harold Akwenye told The Brief that the decision follows the latest Council resolutions aimed at ensuring that the procurement process aligns with the City's strategic objectives and applicable procurement requirements. The project is therefore not at an advanced stage of implementation, as the City must first conclude the cancellation process, prepare and launch a new tender, evaluate submissions, identify a preferred private-sector partner and obtain the necessary approvals before implementation can begin.

Govt calls for human oversight as AI enters justice systems

Ministry Executive Director Audrin Mathe said justice institutions must ensure that responsibility for decisions remains with people, even as AI is increasingly used to improve administrative processes and service delivery. Speaking at the 2026 Organisation for Economic Co-operation and Development (OECD) Global Roundtable on Equal Access to Justice in Istanbul, Türkiye, on Wednesday, Mathe said the use of AI should be transparent and subject to appropriate safeguards.

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. IJG Securities Head of Research Tannan Groenewald said Namibia's AI usage patterns suggest that the technology is helping individuals and businesses overcome shortages of skills and expertise that would otherwise be difficult or costly to access. In a report titled AI and the Namibian Labour Market: Boom, Doom, or Business as Usual?, Groenewald said spending on imported computer and digital services increased from N\$1.5 billion in 2022 to N\$4.5 billion in 2025, driven by growing demand for cloud computing, software subscriptions and AI tools.

BUSINESS NEWS

MTC calls for increased investment in early childhood education across Namibia

MTC Chief Brand, Marketing, Communications and Sustainability Officer Tim Ekandjo said leaders should prioritise community development and direct resources towards projects that improve children's educational opportunities. Speaking at the handover of a N\$1.2 million early childhood development (ECD) centre at Northside Primary School in Rehoboth on 20 October 2026, Ekandjo called for practical investments that address community needs.

Standard Bank launches Africa Business Awards to spotlight local entrepreneurs driving growth

Namibia continues to prioritise economic diversification, entrepreneurship and job creation, SMEs remain a critical driver of growth. From agriculture and manufacturing to tourism, technology, retail and the creative economy, small businesses are helping create employment opportunities, stimulate local economies and strengthen communities. The Standard Bank Africa Business Awards have been established to recognise these businesses and elevate their stories onto a continental platform. Beyond celebrating success, the awards aim to provide increased visibility, credibility and opportunities for entrepreneurs to connect with investors, strategic partners and new markets across Africa.

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

Australian iron ore miner warns of production slowdown without China deal: One of Australia's largest mining companies has warned that it could slow iron ore production unless negotiations with China's state-backed commodities buyer are concluded by the end of the year.

Middle East oil exports climb back to prewar levels: Middle Eastern oil exports have returned to prewar levels as shipping companies use alternative routes to bypass chokepoints such as the Strait of Hormuz targeted in the conflict.

Dangote takes stake in Kenyan pipeline and pledges more 'aggressive' energy investment: Aliko Dangote, Africa's richest industrialist, said he planned to invest \$1.5bn to expand a Kenyan pipeline network in which his company has taken a 25.0% stake.

LSEG nears \$3.5bn deal to buy credit data specialist Octus: The London Stock Exchange Group is nearing a deal to acquire credit specialist Octus from Permira for \$3.5bn, in a move that would bolster LSEG's financial data services for customers.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

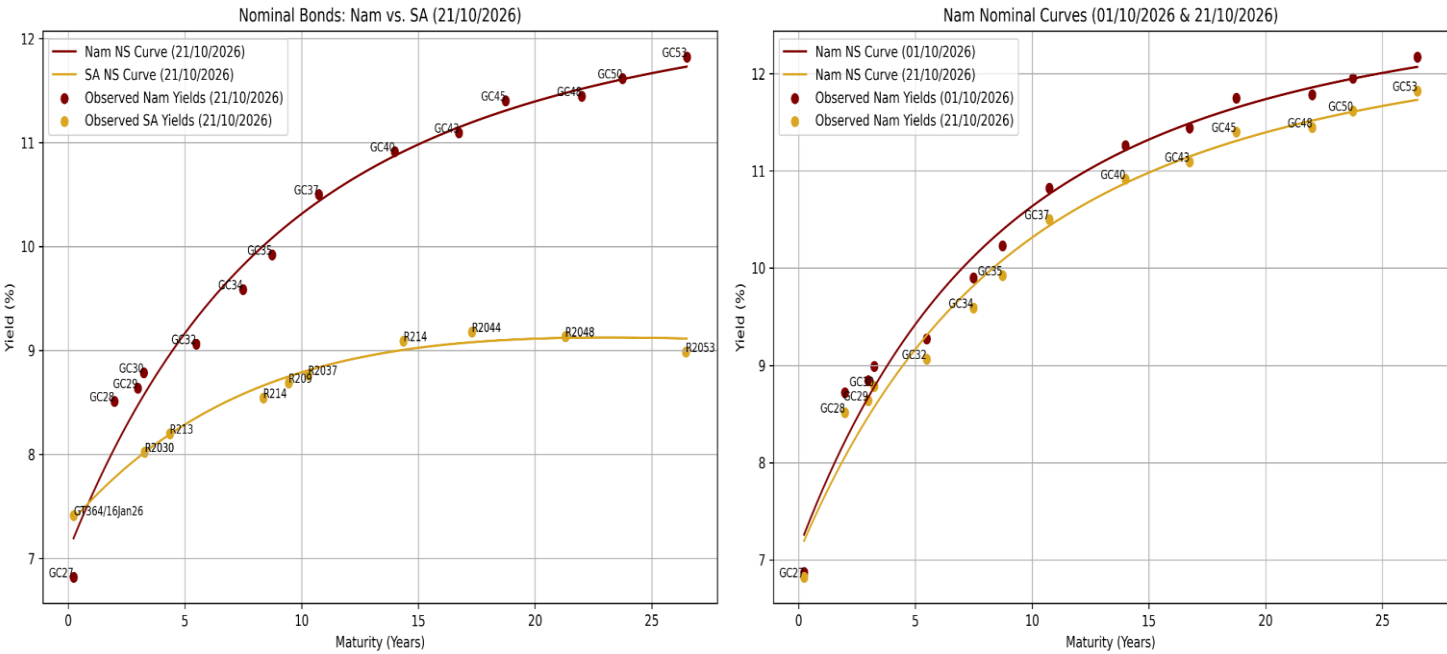
The Bank of Namibia's Treasury bill auction held on 15 October 2026 attracted approximately N\$3.06 billion in bids against N\$ 1.61 billion offered, resulting in an overall bid-to-offer ratio of approximately 1.90x. Demand was strongest for the 364-day Treasury bills, which attracted N\$1.14 billion 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	6.82	GT364/16Jan26	7.41	-59	100.24	8.00	15-Jan-2027
GC28	8.51	R2030	8.02	49	99.97	8.50	15-Oct-2029
GC29	8.64	R2030	8.02	62	100.93	9.00	15-Oct-2029
GC30	8.79	R2030	8.02	76	97.81	8.00	15-Jan-2030
GC32	9.06	R213	8.20	86	99.72	9.00	15-Apr-2032
GC34	9.59	R2035	8.55	104	103.46	10.25	16-Apr-2034
GC35	9.92	R209	8.69	123	97.54	9.50	15-Jul-2035
GC37	10.50	R2037	8.76	174	93.61	9.50	15-Jul-2037
GC40	10.92	R214	9.09	182	92.09	9.80	15-Oct-2040
GC43	11.10	R2044	9.18	192	91.72	10.00	15-Jul-2043
GC45	11.40	R2044	9.18	222	88.06	9.85	15-Jul-2045
GC48	11.45	R2048	9.14	231	88.45	10.00	15-Oct-2048
GC50	11.62	R2048	9.14	248	88.99	10.25	15-Jul-2050
GC53	11.82	R2053	8.99	284	93.36	11.00	15-Apr-2053
GI27	3.43	-	-	-	100.55	4.00	15-Oct-2027
GI29	3.38	I2029	4.23	-85	102.39	4.50	15-Jan-2029
GI31	3.90	I2031	4.32	-42	105.58	5.2	15-Jul-2031
GI33	4.33	I2033	4.38	-5	100.94	4.50	15-Apr-2033
GI36	5.06	I2038	4.44	61	103.37	4.80	15-Jul-2036
GI41	5.65	I2043	4.39	126	100.03	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 21 October 2026



Source: BoN