

NSX REPORT

Friday, 23 October 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	108,525.49	-1132.46	-1.03% ▼
NSX Overall	2,279.73	-51.64	-2.21% ▼
NSX Local	899.60	-5.61	-0.62% ▼

GLOBAL INDICES		
	Level	Chg%
Dow Jones	52,867.98	0.02% ▲
S&P 500	7,664.43	-1.20% ▼
NASDAQ	26,008.86	-2.60% ▼
FTSE100	10,725.03	-0.30% ▼
DAX	25,371.75	-1.10% ▼
Hang Seng	23,068.52	0.60% ▲
Nikkei	62,278.71	-1.00% ▼

CURRENCIES		
	Level	Chg%
N\$/US\$	16.51	0.10% ▲
N\$/€	18.49	0.00% ►
N\$/£	22.10	-0.06% ▼
N\$/AUD\$	11.59	0.12% ▲
N\$/CAD\$	11.78	0.09% ▲
US\$/€	0.89	0.05% ▲
¥/US\$	157.09	0.20% ▲

COMMODITIES		
	Level	Chg%
Brent Crude	114.23	1.24% ▲
Gold	4014.51	-0.24% ▼
Platinum	1567.33	-0.42% ▼
Copper	14213.85	-1.77% ▼
Silver	53.99	-1.02% ▼
Palladium	1056.40	-0.40% ▼

NSX UPDATE

On October 22, 2026, The NSX Overall Index declined 2.21% to close at 2,379.73, while the NSX Local Index fell 0.62% to 899.60. Market sentiment was broadly negative, driven by significant losses in Basic Materials, Consumer Discretionary and Financials. Basic Materials led the declines, shedding 5.12%, followed by Consumer Discretionary at 1.71% and Financials at 0.36%. On the upside, Consumer Staples gained 0.71%, while Real Estate advanced 0.27%; however, these gains were insufficient to offset the broader sector losses, weighing heavily on the Overall Index.

JSE UPDATE

South African market finished weaker yesterday, weighed down by losses in precious metal mining stocks. Platinum mining companies, Impala Platinum Holdings, Northam Platinum Holdings and Valterra Platinum shed 5.3%, 3.2% and 3.1%, respectively. Gold mining companies, AngloGold Ashanti, DRD Gold, Gold Fields and Harmony Gold Mining Company declined 4.6%, 4.3%, 3.4% and 2.3%, respectively. Retail companies, Clicks Group, Cashbuild, Truworths International, and Pepkor Holdings fell 3.6%, 2.5%, 1.7% and 1.2%, respectively. On the flipside, telecommunications companies, Telkom SA SOC and Vodacom Group gained 2.1% and 0.9%, respectively. The FTSE/JSE All Share Index declined 1.0% to close at 108,525.49.

Commodities:

At 05:30 SAST today, Brent prices rose 0.5% to trade at \$113.76/bl. Yesterday, Brent prices rose 4.0% to settle at \$113.17/bl, on fears of supply disruptions after Houthi attacks on Saudi Arabia intensified Middle East tensions. At 05:30 SAST today, gold prices declined 0.2% to trade at \$4,017.07/oz. Yesterday, gold declined 2.8% to close at \$4,023.91/oz, as rising oil prices fuelled inflation fears and expectations of higher interest rates for longer. Yesterday, copper declined 1.6% to close at \$14,214.00/mt. Aluminium closed 0.1% higher at \$3,032.75/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	55,768	32.16	-1.86	-5.47%
NHL	-	3.40	0	0.00%
CGP	42,500	30.40	0.01	0.03%
FNB	566	59.95	0.3	0.50%
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	160	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	-	803.41	-44.41	-5.24%
PDN	-	84.04	-1.18	-1.38%
B2G	-	81.34	-4.53	-5.28%
OCG	-	65.44	1.5	2.35%
SRH	675	341.4	3.15	0.93%
TRW	-	46	-0.8	-1.71%
FST	5,078	90.83	-0.27	-0.30%
NBK	-	289.45	-0.55	-0.19%
SNB	16,331	293.02	-2.18	-0.74%
IVD	-	128.63	-0.73	-0.56%
SNM	754	484.88	-0.12	-0.02%
MMT	142,445	38.52	0.31	0.81%
OMM	-	14.03	-0.02	-0.14%
SLA	6,833	85.75	0.01	0.01%
KFS	6,105	29.5	-0.55	-1.83%
TAD	-	14.99	0.06	0.40%
TUC	-	0.3	0	0.00%
VKN	-	25.07	0.07	0.28%
BAN	-	2.5	0	0.00%
BANC	-	3.5	0	0.00%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	167.85	-2.78	-1.63%	▼
ENXGLD	-	646.47	-5.82	-0.89%	▼
ENXPLT	-	250.62	-5.81	-2.27%	▼
SXNNAM	-	25.16	0	0.00%	►
NGNGLD	230	618.12	-5.59	-0.90%	▼
NGNPLD	-	167.57	-3.61	-2.11%	▼
NGNPLT	-	249.14	-5.11	-2.01%	▼
SXNEMG	-	83.18	-1.52	-1.79%	▼
SXNWDM	-	119.32	-0.29	-0.24%	▼
SXNNDQ	-	275.71	-3.19	-1.14%	▼
SXN500	-	135.66	-0.05	-0.04%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	38.66	-0.34	-0.87%	▼
AMETCN	-	14.21	-0.38	-2.60%	▼
APETCN	-	26.99	0.44	1.66%	▲
BHETCN	-	26.17	0.39	1.51%	▲
FAETCN	-	21.58	-1.71	-7.34%	▼
MSETCN	-	23.61	-0.05	-0.21%	▼
MWETCN	-	20.6	-0.05	-0.24%	▼
NFETCN	-	11.9	0.27	2.32%	▲
TSETCN	-	25.75	0.41	1.62%	▲
SRETCN	-	16.72	-0.04	-0.24%	▼
NWNSLV	-	8.65	-0.25	-2.81%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.48	-0.08	-5.13%	▼
BMN	-	36.23	-0.74	-2.00%	▼
CER	-	0	0	0.00%	►
DYL	-	8.28	-0.41	-4.72%	▼
FSY	-	4.71	-0.01	-0.21%	▼
EL8	-	2.26	-0.04	-1.74%	▼
KYX	-	36.13	0.7	1.98%	▲
ONG	-	15.18	-0.09	-0.59%	▼
REC	-	6.47	-0.06	-0.92%	▼
*CPC IFP	-	0	0	0	►
*CPC IFP	-	0	0	0	►

NEWS

LOCAL NEWS

Govt mobilises N\$369m to contain foot-and-mouth disease outbreak

Finance Minister Ericah Shafudah announced the additional allocation during the presentation of the 2026/27 Mid-Year Budget Review in the National Assembly on Thursday, as authorities intensify vaccination, surveillance and livestock movement controls in the affected //Karas and Zambezi regions. Shafudah said the reallocation followed a N\$1.5 billion downward revision in government revenue projections and a weaker economic growth outlook, requiring the government to redirect existing resources towards urgent priorities.

Govt seeks N\$700m budget increase

Finance Minister Ericah Shafudah tabled the proposed adjustments in the National Assembly on Thursday during the Mid-Year Budget Review, citing urgent funding requirements across several government ministries and public institutions. The proposed increase would raise the total budget appropriation from N\$87.9 billion to N\$88.6 billion, with additional funding directed towards public servants' medical aid, defence operations, healthcare personnel, infrastructure and outstanding government obligations.

NamRA collects N\$42.4bn in six months, reaching 51.4% of annual target

According to the agency's revenue performance report for the period ending 30 September 2026, gross revenue collections amounted to N\$49.3 billion before refunds totalling N\$6.9 billion were processed. The figures show that NamRA has exceeded the halfway mark of its annual revenue target, with N\$40.2 billion still to be collected during the remaining six months of the financial year.

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

Eos Capital partially exits Kadila Poultry investment with 19% return

The transaction, executed through Eos Capital's Euphrates Agriculture Fund, delivered a 1.4-times return on invested capital to the fund's investors, while allowing the fund to retain an interest in the poultry producer's future growth. Eos Capital said the partial exit represents the first realised investment return from its Euphrates Agriculture Fund, which was established to finance agricultural businesses, strengthen food security and support domestic production.

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

S to fund speculative nuclear fusion venture backed by investors with ties to Trump: The US government is set to invest \$175mn in a speculative fusion energy company backed by Josh Kushner, the brother of President Donald Trump's son-in-law, along with conservative tech billionaire Peter Thiel and OpenAI founder Sam Altman.

Britain secures gas supply from Belgium before winter crunch: Britain has struck a last-minute deal for extra gas pipeline capacity from Belgium in order to secure this winter's supplies, illustrating the growing pressure on its energy system.

Shell and Exxon's \$8bn UK chemicals unit put up for sale: A UK-based chemicals group backed by Shell is exploring an \$8bn sale as the energy major tries to refocus on its core oil and gas operations by offloading more peripheral parts of its business.

Barclays to cut 5,000 jobs as bank steps up AI adoption: Barclays plans to axe 5,000 jobs this year, with developers bearing the brunt of the cuts as the UK bank adopts AI across its operations.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

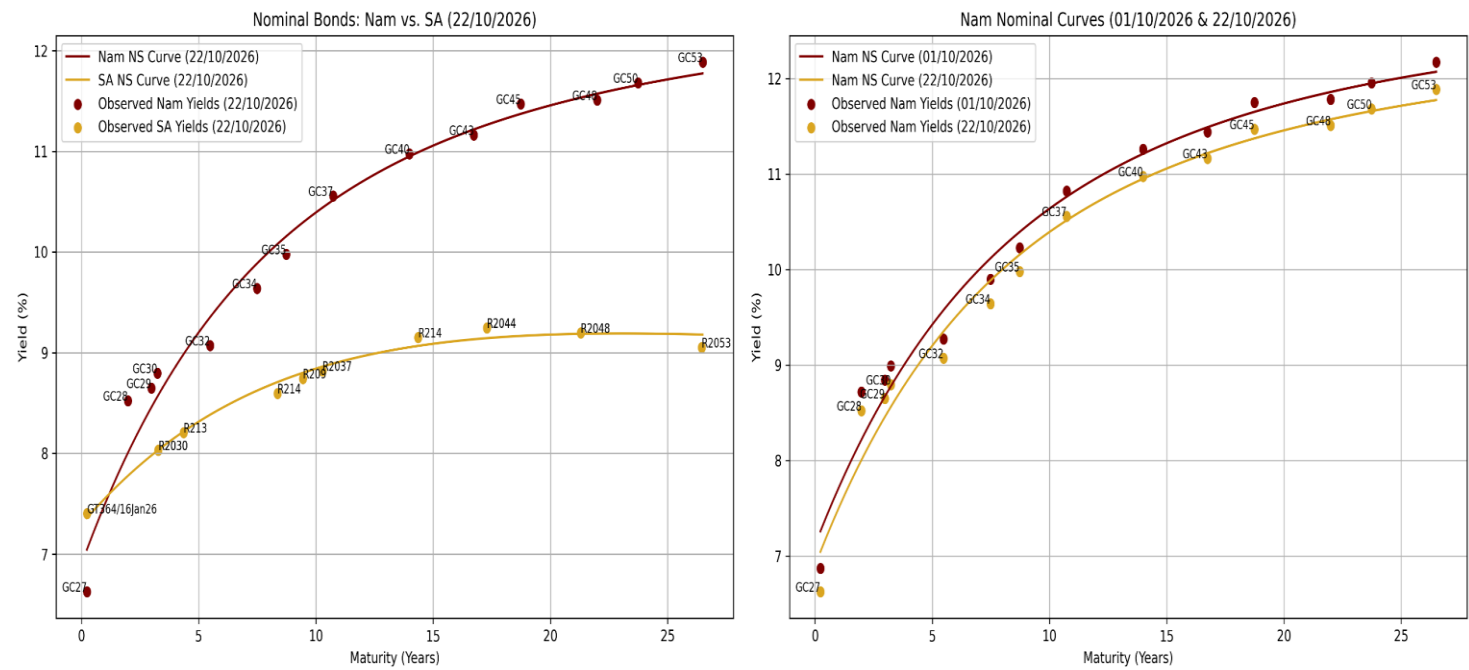
The Bank of Namibia's Treasury bill auction held on 15 October 2026 attracted approximately N\$3.06 billion in bids against N\$ 1.61 billion offered, resulting in an overall bid-to-offer ratio of approximately 1.90x. Demand was strongest for the 364-day Treasury bills, which attracted N\$1.14 billion 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	6.63	GT364/16Jan26	7.40	-78	101.24	8.00	15-Jan-2027
GC28	8.52	R2030	8.03	49	100.97	8.50	15-Oct-2029
GC29	8.65	R2030	8.03	62	101.93	9.00	15-Oct-2029
GC30	8.80	R2030	8.03	76	98.81	8.00	15-Jan-2030
GC32	9.07	R213	8.21	86	100.72	9.00	15-Apr-2032
GC34	9.64	R2035	8.60	104	104.46	10.25	16-Apr-2034
GC35	9.98	R209	8.74	123	98.54	9.50	15-Jul-2035
GC37	10.56	R2037	8.82	174	94.61	9.50	15-Jul-2037
GC40	10.98	R214	9.15	182	93.09	9.80	15-Oct-2040
GC43	11.16	R2044	9.25	192	92.72	10.00	15-Jul-2043
GC45	11.47	R2044	9.25	222	89.06	9.85	15-Jul-2045
GC48	11.51	R2048	9.20	231	89.45	10.00	15-Oct-2048
GC50	11.68	R2048	9.20	248	89.99	10.25	15-Jul-2050
GC53	11.89	R2053	9.05	284	94.36	11.00	15-Apr-2053
GI27	3.43	-	-	-	101.55	4.00	15-Oct-2027
GI29	3.38	I2029	4.22	-84	103.39	4.50	15-Jan-2029
GI31	3.90	I2031	4.29	-39	106.58	5.2	15-Jul-2031
GI33	4.33	I2033	4.34	-1	101.94	4.50	15-Apr-2033
GI36	5.05	I2038	4.38	67	104.37	4.80	15-Jul-2036
GI41	5.65	I2043	4.39	126	101.03	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 21 October 2026



Source: BoN