

NSX REPORT

Thursday, 29 October 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	109,759.05	-61.10	-0.06% ▼
NSX Overall	2,347.11	5.45	0.23% ▲
NSX Local	904.08	3.51	0.39% ▲

GLOBAL INDICES		
	Level	Chg%
Dow Jones	52,475.10	0.20% ▲
S&P 500	7,743.98	0.30% ▲
NASDAQ	26,549.85	0.30% ▲
FTSE100	10,694.50	0.10% ▲
DAX	25,704.02	0.40% ▲
Hang Seng	23,131.97	0.20% ▲
Nikkei	63,810.53	-0.20% ▼

CURRENCIES		
	Level	Chg%
N\$/US\$	16.64	0.27% ▲
N\$/€	18.55	0.00% ►
N\$/£	22.16	0.12% ▲
N\$/AUD\$	11.72	0.09% ▲
N\$/CAD\$	11.89	0.26% ▲
US\$/€	0.89	0.12% ▲
¥/US\$	157.86	0.01% ▲

COMMODITIES		
	Level	Chg%
Brent Crude	113.86	-1.27% ▼
Gold	4026.78	-0.66% ▼
Platinum	1511.50	-1.79% ▼
Copper	14644.15	0.13% ▲
Silver	52.70	-2.10% ▼
Palladium	1006.50	-0.89% ▼

NSX UPDATE

The NSX Overall Index advanced 0.23% to close at 2,347.11, while the NSX Local Index gained 0.39% to close at 904.08. Market sentiment was mixed but tilted positive, supported by gains in Telecommunications, Financials and Basic Materials. Telecommunications led the advance at 2.29%, followed by Financials at 0.43% and Basic Materials at 0.11%. On the downside, Consumer Staples declined 0.54%, followed by Real Estate at 0.20% and Consumer Discretionary at 0.11%, but the gains in the other sectors were sufficient to keep the Overall Index in positive territory.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in food and mining sector stocks. Food companies, Astral Foods, Tiger Brands, RCL Foods and Famous Brands declined 3.4%, 2.6%, 1.8% and 1.3%, respectively. Mining companies, Afrimat, Kumba Iron Ore, Thungela Resources and Harmony Gold Mining Company dropped 2.4%, 2.2%, 1.7% and 1.4%, respectively. On the flipside, financial services companies, Alexander Forbes Group Holdings, PSG Financial Services, Momentum Metropolitan Holdings and Old Mutual advanced 3.9%, 2.5%, 1.7% and 0.7%, respectively. Technology companies, Altron, Datatec and Prosus N.V. climbed 2.8%, 1.3% and 0.7%, respectively. Engineering companies, Raubex Group and Wilson Bayly Holmes-Ovcon gained 2.1% and 0.6%, respectively. The FTSE/JSE All Share index declined 0.1% to close at 109,759.00.

Commodities:
At 05:30 SAST today, Brent prices fell 0.9% to trade at \$114.32/bl. Yesterday, Brent prices rose 1.3% to settle at \$115.32/bl, after an attack on a Saudi Arabian refinery renewed concerns over oil supply disruptions. Additionally, the US Energy Information Administration (EIA) reported that the US crude inventories fell by 1.46mn bls in the week ended 23 October 2026. At 05:30 SAST today, gold prices declined 0.6% to trade at \$4,041.43/oz. Yesterday, gold gained 0.2% to close at \$4,067.66/oz. Yesterday, copper rose 0.3% to close at \$14,675.25/mt. Aluminium closed 0.7% higher at \$3,100.50/mt.

- Anchor

GLOBAL UPDATE

The UK market finished higher yesterday, after the government announced a smaller-than-expected increase in bank taxes in its budget. The FTSE 100 index advanced 0.1% to close at 10,694.50.

US markets ended higher yesterday, after the Federal Reserve (Fed) kept its key interest rate unchanged in its monetary policy meeting. The S&P 500 index rose 0.3% to settle at 7,743.98, while the DJIA index advanced 0.2% to close at 52,475.10. The NASDAQ index climbed 0.3% to end the trading session at 26,549.85.

Asian markets are trading mostly lower this morning. The Nikkei 225 index is trading 0.2% lower at 63,810.53. The Hang Seng index has advanced 0.2% to trade at 23,131.97, while the Kospi index is trading 2.6% lower at 5,858.03.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.01	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	30.46	0	0.00%
FNB	-	60.02	0	0.00%
SNO	-	14.94	0	0.00%
LHN	-	6.51	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	127.99	0	0.00%
ORY	340,000	13.61	-0.05	-0.37%
MOC	6,955	10.00	0.26	2.67%
PNH	-	12.34	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	-	842.64	-1.76	-0.21%
PDN	-	92.26	4.68	5.34%
B2G	-	81.86	0.96	1.19%
OCG	-	67.3	-0.7	-1.03%
SRH	-	340.58	-1.86	-0.54%
TRW	-	47.12	-0.05	-0.11%
FST	-	92.09	0.05	0.05%
NBK	-	292.27	0.3	0.10%
SNB	-	305.08	2.18	0.72%
IVD	-	133.17	0.45	0.34%
SNM	2,000	485.22	-0.78	-0.16%
MMT	-	39.45	0.65	1.68%
OMM	-	14.25	0.1	0.71%
SLA	-	86.32	0.38	0.44%
KFS	1,416	30.84	0.76	2.53%
TAD	-	15.16	-0.02	-0.13%
TUC	-	0.3	0	0.00%
VKN	-	25.25	-0.05	-0.20%
BAN	-	2.5	0	0.00%
BANC	-	3.5	0	0.00%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	161.81	-0.91	-0.56%	▼
ENXGLD	-	649.26	1.92	0.30%	▲
ENXPLT	-	246.63	2.65	1.09%	▲
SXNNAM	-	25.21	0	0.00%	►
NGNGLD	-	621.22	1.97	0.32%	▲
NGNPLD	-	162.78	-1.78	-1.08%	▼
NGNPLT	-	244.55	2.88	1.19%	▲
SXNEMG	-	85.26	1.84	2.21%	▲
SXNWDM	3,456	121.53	0.83	0.69%	▲
SXNNDQ	-	283.02	2.65	0.95%	▲
SXN500	-	138.19	0.98	0.71%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	38.61	0.57	1.50%	▲
AMETCN	-	14.41	0.18	1.26%	▲
APETCN	-	27.32	0.01	0.04%	▲
BHETCN	-	26.3	0.13	0.50%	▲
FAETCN	-	20.44	-0.31	-1.49%	▼
MSETCN	-	24.03	-0.07	-0.29%	▼
MWETCN	-	20.94	0.13	0.62%	▲
NFETCN	-	11.2	-0.19	-1.67%	▼
TSETCN	-	26.87	-0.03	-0.11%	▼
SRETCN	-	17.07	0.12	0.71%	▲
NWNSLV	-	8.43	-0.07	-0.82%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.4	0.04	2.94%	▲
BMN	-	42.91	3.79	9.69%	▲
CER	-	0	0	0.00%	►
DYL	-	9.38	0.68	7.82%	▲
FSY	-	4.92	-0.28	-5.38%	▼
EL8	-	2.64	0.19	7.76%	▲
KYX	-	37.25	0.97	2.67%	▲
ONG	-	14.24	0.41	2.96%	▲
REC	-	6.41	0.15	2.40%	▲
*CPC IFP	-	0	0	0	►
*CPC IFP	-	0	0	0	►

NEWS

LOCAL NEWS

CoW overwhelmed by Windhoek's growing population

The City of Windhoek (CoW) has admitted that it is struggling to cope with an influx of approximately 12,000 new residents annually, warning that its limited financial resources can no longer keep pace with growing demand for housing, jobs and basic services. City of Windhoek Chief Executive Officer Moses Matyayi has appealed to central government for urgent financial support, saying the municipality cannot shoulder the growing cost of urbanisation alone as the capital's population approaches 540,000.

Namaf sets 4.67% benchmark tariff increase for 2027

According to Namaf, the adjustment, announced on 27 October 2026, follows a review of submissions from healthcare providers and professional associations as part of the annual Coding and Benchmark Tariff Review process. The benchmark tariffs serve as reference rates used in Namibia's private healthcare funding industry to guide payments for medical services.

Namibia vaccinates over 61,000 cattle against FMD

According to the ministry's latest update, 7,402 cattle have been vaccinated across 81 farms in the //Karas Region, while 53,913 cattle have received vaccinations at 37 crush pens in the Zambezi Region. In the //Karas Region, where FMD serotype SAT 1 was confirmed on 23 September 2026, the outbreak has affected 18 farms, with 131 positive cases recorded.

BoN forecasts 2.1% economic growth in 2026 amid FMD outbreak, rising fuel costs

The decision, announced on Wednesday, follows the Monetary Policy Committee's (MPC) fifth meeting of the year, held on 26 and 27 October, during which members unanimously agreed to tighten monetary policy to protect the Namibia Dollar's peg to the South African Rand. Bank of Namibia Governor Ebson Uanguta said the decision was necessary to contain inflationary pressures caused by rising fuel prices and reduce the interest rate gap between Namibia and South Africa.

Windhoek targets to create 55,200 jobs through 24 new informal markets

The City of Windhoek plans to develop 24 additional informal markets with the potential to create 55,200 direct and indirect employment opportunities, as the municipality seeks to expand trading infrastructure and support small businesses in the capital.

BUSINESS NEWS

Institutional investors back N\$1.6bn Diaz Wind Farm

The 50-megawatt (MW) project, developed by InnoVent, was officially inaugurated on 23 October 2026 and is currently generating 32 MW as it progresses towards full production capacity. Investment firm IJG said it arranged and advised on the financing, which includes N\$320 million in junior debt and N\$1.2 billion in senior debt facilities.

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. The projected employment opportunities are dependent on the implementation of the planned developments and have not yet materialised.

INTERNATIONAL NEWS

European gas prices jump above EUR100 on fears of Iran war escalation: European gas prices have surged above EUR100 a megawatt hour for the first time in almost four years as markets brace for renewed US strikes on Iran and a possible cold snap in Europe.

Iranians face energy squeeze from war as natural gas runs short: Iran's government is urging the country's consumers to limit their use of heavily subsidised natural gas after US and Israeli attacks damaged gas-processing plants and other energy infrastructure and worsened seasonal shortages on the domestic market.

Rio Tinto proposes 56.0% pay bump for CEO: Rio Tinto has proposed raising the target pay package of Chief Executive Simon Trott by 56.0% next year in a sign of pressure on the mining industry to secure top talent.

Debt woes throttle European commercial property market: European office deals slumped to their lowest level since the depths of the financial crisis during the third quarter, as soaring bond yields and the start of a new cycle of central bank rate rises choked off hopes for a recovery in valuations.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

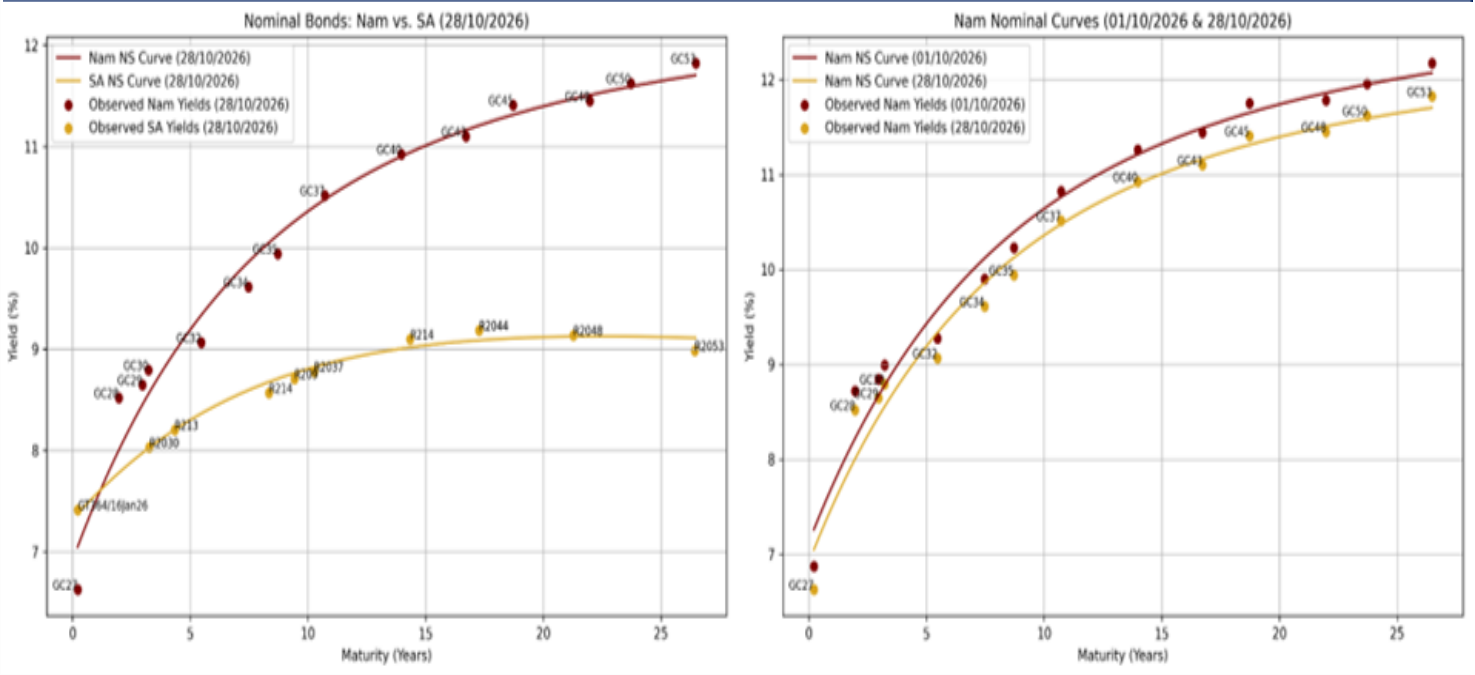
The Bank of Namibia's Treasury bill auction held on 15 October 2026 attracted approximately N\$3.06 billion in bids against N\$ 1.61 billion offered, resulting in an overall bid-to-offer ratio of approximately 1.90x. Demand was strongest for the 364-day Treasury bills, which attracted N\$1.14 billion 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	7.41	-79	100.26	8.00	15-Jan-2027
GC28	8.52	R2030	8.03	49	99.96	8.50	15-Oct-2029
GC29	8.64	R2030	8.03	62	100.91	9.00	15-Oct-2029
GC30	8.79	R2030	8.03	76	97.80	8.00	15-Jan-2030
GC32	9.07	R213	8.20	86	99.72	9.00	15-Apr-2032
GC34	9.61	R2035	8.57	104	103.34	10.25	16-Apr-2034
GC35	9.94	R209	8.71	123	97.45	9.50	15-Jul-2035
GC37	10.51	R2037	8.78	174	93.54	9.50	15-Jul-2037
GC40	10.92	R214	9.10	182	92.04	9.80	15-Oct-2040
GC43	11.10	R2044	9.18	192	91.68	10.00	15-Jul-2043
GC45	11.41	R2044	9.18	222	88.03	9.85	15-Jul-2045
GC48	11.45	R2048	9.14	231	88.44	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	93.38	11.00	15-Apr-2053
GI27	3.43	-	-	-	100.53	4.00	15-Oct-2027
GI29	3.38	I2029	4.20	-83	102.37	4.50	15-Jan-2029
GI31	3.89	I2031	4.26	-36	105.57	5.2	15-Jul-2031
GI33	4.33	I2033	4.32	2	100.94	4.50	15-Apr-2033
GI36	5.05	I2038	4.32	73	103.39	4.80	15-Jul-2036
GI41	5.65	I2043	4.26	139	100.03	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 28 October 2026



Source: BoN