

NSX REPORT

Monday, 05 October 2026



LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	108,378.40	615.31	0.57%	▲
NSX Overall	2,357.24	31.84	1.37%	▲
NSX Local	897.93	0.19	0.02%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,176.96	0.50%	▲
S&P 500	7,722.72	0.70%	▲
NASDAQ	27,190.86	1.20%	▲
FTSE100	10,461.95	0.30%	▲
DAX	25,231.20	1.20%	▲
Hang Seng	23,908.17	-0.30%	▼
Nikkei	70,037.61	2.50%	▲

CURRENCIES

	Level	Chg%	
NS/US\$	16.68	0.15%	▲
NS/£	22.05	-0.03%	▼
NS/€	18.78	0.00%	►
NS/AUD\$	11.58	0.07%	▲
NS/CAD\$	11.69	0.01%	▲
US\$/€	0.89	0.59%	▲
¥/US\$	157.75	-0.07%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	101.35	-0.88%	▼
Gold	4152.63	0.23%	▲
Platinum	1726.00	1.89%	▲
Copper	14353.85	0.14%	▲
Silver	61.40	1.62%	▲
Palladium	1176.50	0.38%	▲

NSX UPDATE

The NSX Overall Index advanced 1.37% to close at 2,357.24, while the NSX Local Index edged up 0.02% to 897.93. Market sentiment was broadly positive, supported by strong gains across most major sectors. Basic Materials led the advance at 2.87%, followed by Consumer Discretionary at 1.74%, Financials at 0.55% and Real Estate at 0.20%. Consumer Staples was the only sector to decline, shedding 2.07%, but the weakness was insufficient to offset the broader sector gains.

JSE UPDATE

South African markets closed in the green on Friday, supported by gains in mining and banking sector stocks. Mining companies, Thungela Resources, Glencore, Anglo American and South32 surged 7.8%, 3.8%, 3.3% and 2.1%, respectively. Banking companies, Capitec Bank Holdings, Standard Bank Group, Absa Group and Nedbank Group advanced 4.4%, 1.1%, 0.8% and 0.7%, respectively. Retail companies, Pick 'n Pay Stores, Mr Price Group, Pepkor Holdings and Foschini Group climbed 3.3%, 2.7%, 2.0% and 1.8%, respectively. On the flipside, technology companies, Karoo, Altron, Naspers and Prosus N.V. declined 2.9%, 1.4%, 0.7% and 0.6%, respectively. Food companies, Astral Foods and Oceana Group dropped 1.7% and 0.8%, respectively. The FTSE/JSE All Share index advanced 0.6% to close at 108,378.40.

Commodities:

At 05:30 SAST today, Brent prices fell 0.8% to trade at \$101.40/bl. On Friday, Brent prices fell 0.1% to settle at \$102.25/bl, after European leaders agreed to release diesel reserves to ease fuel supply concerns. Additionally, the Baker Hughes reported that oil rigs count rose by 1 to 456 in the week ended 2 October 2026. At 05:30 SAST today, gold prices marginally advanced to trade at \$4,143.30/oz. On Friday, gold declined 0.9% to close at \$4,142.96/oz, as rising US Treasury yields weighed on demand for the safe haven yellow metal. On Friday, copper rose 0.1% to close at \$14,354.00/mt. Aluminium closed 0.3% lower at \$3,109.25/mt.

-Anchor

GLOBAL UPDATE

The UK market finished firmer on Friday, boosted by gains in mining sector stocks. The FTSE 100 index climbed 0.3% to close at 10,461.95.

US markets ended higher on Friday, as weaker-than-expected US jobs data weighed on near-term Federal Reserve (Fed) rate hike expectations. The S&P 500 index rose 0.7% to settle at 7,722.72, while the DJIA index advanced 0.5% to close at 51,176.96. The NASDAQ index climbed 1.2% to end the trading session at 27,190.86.

Asian markets are trading mixed this morning. Today, the Nikkei 225 index is trading 2.5% higher at 70,037.61, while the Hang Seng index has declined 0.3% to trade at 23,908.17.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	3,252	34.00	0	0.00%	►
NHL	-	3.40	0	0.00%	►
CGP	-	30.21	0	0.00%	►
FNB	-	59.60	0	0.00%	►
SNO	52,935	14.86	0.02	0.13%	▲
LHN	-	5.91	0	0.00%	►
NAM	-	0.71	0	0.00%	►
SILP	-	127.99	0	0.00%	►
ORY	-	13.63	0	0.00%	►
MOC	2,300	9.65	0	0.00%	►
PNH	-	12.38	0	0.00%	►
ANE	-	8.80	0	0.00%	►

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%	
AGR	-	4.51	0	0.00%	►
SBF	-	1.25	0	0.00%	►

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	8,088	906.64	28.93	3.30%	▲
PDN	-	105.11	-0.02	-0.02%	▼
B2G	-	87.12	0.23	0.26%	▲
OCG	-	63.5	-0.5	-0.78%	▼
SRH	20,503	311.59	-7.05	-2.21%	▼
TRW	518,570	43.2	0.74	1.74%	▲
FST	24,121	89.7	0.19	0.21%	▲
NBK	23,116	285.26	1.92	0.68%	▲
SNB	11,484	294.95	3.31	1.13%	▲
IVD	-	131.36	-0.64	-0.48%	▼
SNM	-	398.97	0.86	0.22%	▲
MMT	94,680	37.17	0.09	0.24%	▲
OMM	-	13.05	0.14	1.08%	▲
SLA	52,851	78.15	0.2	0.26%	▲
KFS	-	30.67	0.05	0.16%	▲
TAD	-	15.17	0.1	0.66%	▲
TUC	-	0.3	0	0.00%	►
VKN	2,831	24.16	0.05	0.21%	▲
BAN	-	5	0	0.00%	►
BANC	-	3.5	0	0.00%	►

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	186.55	-0.58	-0.31%
ENXGLD	-	667.79	-1.61	-0.24%
ENXPLT	-	274.56	0.21	0.08%
SXNNAM	-	25.11	-0.07	-0.28%
NGNGLD	-	638.84	-0.7	-0.11%
NGNPLD	-	187.03	1.12	0.60%
NGNPLT	-	272.25	0.09	0.03%
SXNEMG	-	91.32	1.46	1.62%
SXNWDM	-	121.22	1.2	1.00%
SXNNDQ	-	294.3	4.35	1.50%
SXN500	-	137.5	1.31	0.96%

▼
▼
▲
▼
▼
▲
▲
▲
▲
▲
▲
▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	41.01	0.28	0.69%
AMETCN	-	14.28	0.25	1.78%
APETCN	-	26.36	0.18	0.69%
BHETCN	-	24.23	0.16	0.66%
FAETCN	-	24.38	0.16	0.66%
MSETCN	-	23.41	0.04	0.17%
MWETCN	-	20.91	0.18	0.87%
NFETCN	-	12.26	-0.13	-1.05%
TSETCN	-	25.03	0.94	3.90%
SRETcn	-	17.07	0.22	1.31%
NWNSLV	-	9.58	0	0%

▲
▲
▲
▲
▲
▲
▲
▼
▲
▲
►

new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	1.44	0	0.00%
BMN	-	38.71	0.13	0.34%
CER	-	0	0	0.00%
DYL	-	12.98	-0.07	-0.54%
FSY	-	4.67	0.22	4.94%
EL8	-	2.43	-0.05	-2.02%
KYX	-	40.77	0.47	1.17%
ONG	-	15.42	-0.39	-2.47%
REC	-	6.54	-0.14	-2.10%
IFP	-	0	0	0

►
▲
►
▼
▲
▼
▲
▼
▼
►

*CPC

NEWS

LOCAL NEWS

Namibia ranks 90th in global tourism development index

Namibia has been ranked 90th out of 110 economies in the World Economic Forum's 2026 Travel & Tourism Development Index (TTDI), scoring 3.50 points out of seven. The ranking places Namibia among the lower half of economies assessed by the World Economic Forum (WEF), with the country recording a seven-place decline from its 2024 ranking. Its score also decreased by 0.2% compared with 2024.

Electricity imports remain significant, NamPower data shows

Namibia continued to rely heavily on imported electricity in 2025, although the contribution of domestic generation sources and independent power producers (IPPs) has varied significantly over the past decade. According to NamPower's 2026–2030 Integrated Strategic Business Plan (ISBP) stakeholder presentation, Namibia's electricity supply mix has changed considerably between 2016 and 2025, with imports, NamPower generation, IPPs, power purchase agreements (PPAs) and the Southern African Power Pool (SAPP) market contributing to the national supply.

Diamond Valuation Fund increased its cash holdings to N\$132.3 million

Diamond Valuation Fund increased its cash holdings by N\$39.5 million to N\$132.3 million in 2024, despite a decline in revenue and a qualified audit opinion over accounting and compliance shortcomings. The fund's cash balance rose from N\$92.8 million at the end of 2023, while total revenue fell by N\$35.5 million from N\$145.2 million to N\$109.7 million over the same period.

Namibians take out N\$1.1bn in microlender loans in three months

According to the Namibia Financial Institutions Supervisory Authority's (NAMFISA) Statistical Bulletin for the second quarter of 2026, the increase in lending was accompanied by higher average loan values across both categories. The average term loan increased 13.1% quarter-on-quarter to N\$28,973, while the average payday loan rose 7.4% to N\$4,329.

Credit growth rebounds, but Namibian firms borrow to survive, not invest

Namibia's private sector credit extension (PSCE) surged to 5.4% year-on-year in August 2026, up from 4.2% in July, marking the largest monthly increase since at least early 2025, according to a new report by Simonis Storm Securities. The loan book rose by N\$347.1 billion, reversing July's N\$340 million decline. However, beneath the headline figure lies a more concerning trend: the rebound is driven almost entirely by short-term corporate borrowing for working capital, not by investment in productive capacity.

BUSINESS NEWS

Custos sells PEL 90 stake to Chevron for US\$11m

Custos Energy (Pty) Ltd has announced that Trago Energy (Pty) Ltd, a wholly-owned subsidiary of Custos, has entered into an agreement with Harmattan Energy Limited, a Chevron Corporation affiliate, which provides for the transfer of Trago's 10% participating interest in Petroleum Exploration License 90 to Chevron. The transaction provides Trago with ongoing exposure to the significant prospectivity and upcoming activities on PEL 90, including the Nabba-1X exploration well, while at the same time eliminating Trago's funding and capital risk.

Andrada's Uis Tin mine set to boost output and state revenue with upgrade

Andrada Mining Limited's flagship Uis tin mine is on the cusp of a significant production leap, a move expected to not only bolster the company's output but also deliver a strategic boost to Namibia's national treasury. The London-listed miner, with its primary operations in the Erongo Region, has reported a strong operational performance for the first half of its 2027 financial year, underpinned by a fully funded N\$98 million growth programme set to fundamentally enhance the mine's efficiency and profitability. The company's operational update for the period ended 31 August 2026, released on 28 September 2026, reveals a double-digit increase in production, setting a robust foundation for the imminent installation of an ore-sorting circuit. This project, according to the company, is not just an operational upgrade but a strategic economic driver that will lower its fiscal burden on the state while simultaneously increasing the total revenue generated from the mine.

MTC expands national footprint to 42 outlets with Kuisebmond opening

MTC Namibia has expanded its national customer service footprint to 42 MobileHomes following the opening of a new outlet in Kuisebmond, Walvis Bay, as the telecommunications company continues to increase access to its services across the country. The Kuisebmond MobileHome is MTC's third customer service outlet in Walvis Bay and its first in the community, providing residents with access to services without having to travel into the town centre. MTC General Manager for Sales, Enterprise and CRM Elton Katangolo said the expansion of the company's physical footprint is being driven by population growth and increasing demand for accessible telecommunications services.

INTERNATIONAL NEWS

Foreign bid highlights Australia's battle to forge a gold champion: Australia has created some of the world's biggest mining groups — yet it has failed to produce a global gold champion.

EU countries in crisis talks over release of diesel stocks: European countries are in crisis talks over the release of diesel stocks, as the US threatens them with a diesel export ban unless they release strategic reserves of the oil product.

US mortgage rates jump the most in four years in blow to housing market: US mortgage rates jumped the most in four years as an accelerating sell-off in government bonds deals a fresh blow to the housing market just weeks ahead of midterm elections.

UBS pushes back against investor call to leave Switzerland: UBS has pushed back against demands by a major shareholder to leave Switzerland, highlighting growing investor pressure on the bank amid political calls for tougher capital requirements.

EU steel exports hit by high energy costs, tariffs and China oversupply: European steel exports have fallen by a fifth with production at historic lows as the industry contends with soaring energy costs, US tariffs and the knock-on impacts of vast oversupply from China.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The latest Namibian government bond auction held on 16 September 2026 attracted strong investor demand, with N\$903 million in bids against N\$320 million allotted, resulting in an overall bid-to-cover ratio of 2.82x. Demand was strongest for the GC37, which recorded a 6.03x bid-to-cover ratio and was over-allocated to N\$35 million. Longer-dated bonds, particularly GC48 and GC53, saw weaker demand, with allotment rates of 40% and 58%, respectively. The 23 September 2026 auction was a GC27 Switch Auction, aimed at allowing institutional investors to roll over holdings from the N\$3.6 billion GC27 bond, maturing in January 2027, into longer-term government securities. Investors submitted N\$672.1 million in bids, of which N\$483.9 million was successfully switched, with strongest interest in GC29, GC34 and GC37. The switch helps reduce the government's near-term repayment obligation by extending the maturity profile of its outstanding debt.

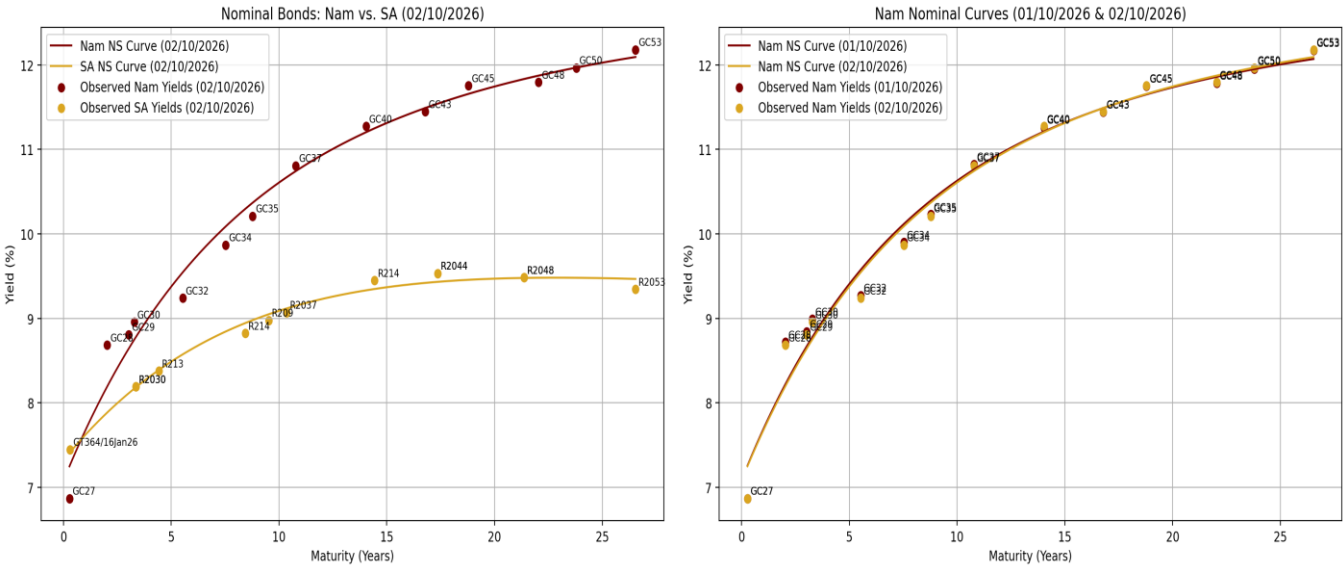
Government Bonds

Next Auction Date: 07 October 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.87	GT364/16Jan26	7.45	-58	100.28	8.00	15-Jan-2027
GC28	8.68	R2030	8.19	49	99.66	8.50	15-Oct-2029
GC29	8.81	R2030	8.19	62	100.49	9.00	15-Oct-2029
GC30	8.96	R2030	8.19	76	97.31	8.00	15-Jan-2030
GC32	9.24	R213	8.38	86	98.96	9.00	15-Apr-2032
GC34	9.87	R2035	8.83	104	101.98	10.25	16-Apr-2034
GC35	10.21	R209	8.98	123	95.91	9.50	15-Jul-2035
GC37	10.81	R2037	9.07	174	91.76	9.50	15-Jul-2037
GC40	11.27	R214	9.45	182	89.73	9.80	15-Oct-2040
GC43	11.45	R2044	9.53	192	89.26	10.00	15-Jul-2043
GC45	11.76	R2044	9.53	222	85.65	9.85	15-Jul-2045
GC48	11.79	R2048	9.48	231	85.99	10.00	15-Oct-2048
GC50	11.97	R2048	9.48	248	86.52	10.25	15-Jul-2050
GC53	12.18	R2053	9.35	284	90.71	11.00	15-Apr-2053
GI27	3.99	-	-	-	100.01	4.00	15-Oct-2027
GI29	4.04	I2029	4.10	-6	100.99	4.50	15-Jan-2029
GI31	4.54	I2031	4.10	43	102.81	5.2	15-Jul-2031
GI33	5.06	I2033	4.29	77	96.89	4.50	15-Apr-2033
GI36	5.66	I2038	4.30	136	98.78	4.80	15-Jul-2036
GI41	6.06	I2043	4.26	180	96.04	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 02 October 2026



Source: Bank of Namibia