

NSX REPORT

Thursday, 08 October 2026



LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	107 104,29	108881,47	-1,63%	▼
NSX Overall	2 334,67	2384,54	-2,09%	▼
NSX Local	903,87	903,87	0,00%	►

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51 179,87	-1,60%	▼
S&P 500	7 801,77	-0,20%	▼
NASDAQ	27 538,69	-0,70%	▼
FTSE100	10 458,50	-0,80%	▼
DAX	25 107,36	-1,40%	▼
Hang Seng	23 981,88	-0,60%	▼
Nikkei	69 432,79	-0,90%	▼

CURRENCIES

	Level	Chg%	
N\$/US\$	16,68	0,37%	▲
N\$/£	22,04	0,31%	▲
N\$/€	18,68	0,00%	►
N\$/AUD\$	11,59	0,19%	▲
N\$/CAD\$	11,70	0,35%	▲
US\$/€	0,89	0,01%	▲
¥/US\$	158,19	0,08%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	103.98	3,80%	▲
Gold	4,124.67	0,23%	▲
Platinum	1,659.00	0,75%	▲
Copper	14472,71	-0,20%	▼
Silver	59.13	-1,70%	▼
Palladium	1,138.50	0,49%	▲

NSX UPDATE

The NSX Overall Index declined by 2.09% to close at 2,334.67, while the NSX Local Index remained flat at 903.87. Market sentiment was broadly mixed, with Consumer Staples leading the gains at 0.83%, followed by Consumer Discretionary at 0.18%. On the downside, Financials led the declines, falling by 2.78%, followed by Basic Materials at 1.78% and Real Estate at 0.78%.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining and banking sector stocks. Mining and resources companies, African Rainbow Minerals, Afrimat, Anglo American and Exxaro Resources plunged 6.6%, 2.4%, 2.1% and 1.8%, respectively. Gold mining companies, Harmony Gold Mining Company, AngloGold Ashanti, Pan African Resources and Sibanye Stillwater declined 5.4%, 2.7%, 2.3% and 2.1%, respectively. Banking companies, FirstRand, Investec, Standard Bank Group and Capitec Bank Holdings dropped 4.6%, 2.9%, 2.3% and 2.2%, respectively. Real estate investment companies, Hyprop Investments, Attacq, Fairvest and MAS shed 4.1%, 2.1%, 1.6% and 1.1%, respectively. Insurance companies, Momentum Metropolitan Holdings and Discovery fell 3.9% and 1.9%, respectively. The FTSE/JSE All Share index declined 1.6% to close at 107,104.30.

Commodities:

At 05:30 SAST today, Brent prices rose 2.1% to trade at \$102.30/bl. Yesterday, Brent prices fell 0.4% to settle at \$100.20/bl, as rising Middle East crude exports eased supply concerns. At 05:30 SAST today, gold prices declined 1.3% to trade at \$4,108.36/oz. Yesterday, copper rose 0.5% to close at \$14,509.00/mt. Aluminium closed 0.1% lower at \$3,102.25mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, led by losses in insurance and banking sector stocks. The FTSE 100 index dropped 0.8% to close at 10,458.50.

US markets ended lower yesterday, as rising Treasury yields revived inflation concerns and weighed on investor sentiment. The NASDAQ index eased 0.2% to end the trading session at 27,538.69.

Asian markets are trading lower this morning, as concerns over debt-funded AI investments weighed on investor sentiment. The Hang Seng index has declined 0.6% to trade at 23,981.88, while the Kospi index is trading 1.5% lower at 6,701.93.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	34,01	0	0,00%	►
NHL	-	3,40	0	0,00%	►
CGP	-	30,26	0	0,00%	►
FNB	-	59,63	0	0,00%	►
SNO	-	14,86	0	0,00%	►
LHN	-	6,50	0	0,00%	►
NAM	-	0,71	0	0,00%	►
SILP	-	127,99	0	0,00%	►
ORY	-	13,64	0	0,00%	►
MOC	-	9,66	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	24	892	-18,9	-2,07%	▼
PDN	-	107,77	3,14	3,00%	▲
B2G	-	84,28	-0,82	-0,96%	▼
OCG	-	63,95	0,46	0,72%	▲
SRH	51	321	2,78	0,87%	▲
TRW	11 663	43,82	0,08	0,18%	▲
FST	50 616	87,23	-4,16	-4,55%	▼
NBK	7 041	281,23	-4,16	-4,55%	▼
SNB	45 373	293	-6,86	-2,29%	▼
IVD	48	128,32	-3,9	-2,95%	▼
SNM	4	482,21	0,21	0,04%	▲
MMT	45 920	36,49	-1,5	-3,95%	▼
OMM	189 184	13,04	-0,22	-1,67%	▼
SLA	83 977	77	-0,46	-0,57%	▼
KFS	-	30,43	-0,41	-1,33%	▼
TAD	-	15,14	0,06	0,40%	▲
TUC	-	0,3	0	0,00%	►
VKN	-	0,3	-24,2	-98,78%	▼
BAN	-	5	0	0,00%	►
BANC	-	3,5	0	0,00%	►

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	177,95	-4,73	-2,59%
ENXGLD	-	658,37	-3,44	-0,52%
ENXPLT	-	260,74	-6,29	-2,36%
SXNNAM	-	25,16	-0,02	-0,08%
NGNGLD	-	629,89	-2,8	-0,44%
NGNPLD	-	178,58	-4,85	-2,64%
NGNPLT	-	259,19	-5,83	-2,20%
SXNEMG	-	90,82	-1,1	-1,20%
SXNWDM	-	121,17	-0,98	-0,80%
SXNNDQ	-	296,46	-0,03	-0,01%
SXN500	-	138,88	0,33	0,24%



EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	41,17	-0,07	-0,17%
AMETEN	-	14,48	0,07	0,49%
APETEN	-	26,46	0,23	0,88%
BHETEN	-	24,4	0,04	0,16%
FAETEN	-	24,12	-0,45	-1,83%
MSETEN	-	23,88	-0,22	-0,91%
MWETEN	-	20,92	-0,03	-0,14%
NFETEN	-	12,49	0,25	2,04%
TSETEN	-	25,22	-0,17	-0,67%
SRETEN	-	17	-0,12	-0,70%
NWNSLV	-	9,39	-0,12	-1%



new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	1,53	0,01	0,66%
BMN	-	42,53	3,54	9,08%
CER	-	0	0	0,00%
DYL	-	13,15	0,63	5,03%
FSY	-	5,44	0,39	7,72%
EL8	-	2,67	0,25	10,33%
KYX	-	41,14	-0,69	-1,65%
ONG	-	16,01	-0,02	-0,12%
REC	-	6,78	-0,08	-1,17%
IFP	-	0	0	0



*CPC

NEWS

LOCAL NEWS

Namibia urged to use oil boom to build wider economy

Namibia risks missing the broader economic benefits of its emerging oil industry if it focuses on crude exports without building domestic supply chains, local businesses and industries that can survive beyond petroleum production, industry experts have warned.

Namibia spends N\$516m on water imports in eight months

Namibia spent N\$516.1 million importing water products during the first eight months of 2026, with South Africa supplying about 88% of the 46.33 million litres brought into the country. Data from the Namibia Statistics Agency (NSA) shows that imports between January and August declined from 55.14 million litres during the corresponding period of 2025, while the import bill fell by 3.4% from N\$534.5 million.

Rural access concerns emerge over Namibia's planned electronic IDs

Namibia's planned Electronic Identity Card (EID) system is facing questions over whether rural communities will be able to reliably access government services that depend on digital identity verification, amid concerns over poor network connectivity, electricity outages and the cost of supporting infrastructure.

Robert McGregor takes over as Cirrus Securities Managing Director

Robert McGregor has formally taken over as Managing Director and stockbroker in charge of Cirrus Securities (Pty) Ltd after securing approval as a stockbroker and member of the Namibia Securities Exchange (NSX). The NSX confirmed McGregor's approval in Gazette No. 194 issued on 7 October 2026, following the successful completion of a six-month probationary period.

His approval was granted in accordance with NSX Rule 4.6.7 and follows the transfer of member rights from Madeleine Smith to McGregor.

The transfer places McGregor in charge of Cirrus Securities in his capacity as Managing Director and Stockbroker.

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

OPM moves to unlock N\$15bn investment projects stalled by bottlenecks

The Office of the Prime Minister (OPM) is pushing to unlock N\$15 billion worth of investment projects facing implementation bottlenecks, as the government seeks to accelerate investment and job creation. The intervention follows a debriefing by the Ministry of International Relations and Trade (MIRT) to Prime Minister Dr Tjitunga Elijah Ngurare, where officials highlighted projects being delayed by challenges including land access, environmental approvals, visa requirements and regulatory constraints.

Govt plans N\$47m, 290km FMD control fence from Ariamsvlei to Ai-Ais

The government plans to spend about N\$47 million on a 290-kilometre disease-control fence stretching from Ariamsvlei through Karasburg to Ai-Ais, as it steps up efforts to contain the Foot-and-Mouth Disease (FMD) outbreak in the //Kharas Region.

Paratus launches Eutelsat's OneWeb Low Earth Orbit satellite service

Paratus Namibia has launched Eutelsat's OneWeb Low Earth Orbit (LEO) satellite service in Namibia. The new service, designed to appeal countrywide to both the residential and commercial market, combines high-speed, low-latency satellite connectivity with competitive pricing and the reputable Paratus customer management solution that gives users greater visibility and control over their data usage.

The Namibia launch builds on the established and long-standing partnership between Paratus and Eutelsat in Africa.

Medical aid funds maintain strong reserves

Namibia's medical aid fund industry remained financially stable in the second quarter of 2026, with average reserves rising to 44.8%, well above the statutory prudential minimum of 25% of gross contributions. According to the latest Quarterly Statistical Bulletin released by the Namibia Financial Institutions Supervisory Authority (Namfisa), the sector's reserve position provides a significant financial buffer against claims and other financial pressures.

INTERNATIONAL NEWS

US oil trader takes \$2bn gamble on tankers as carriers steer clear of Hormuz: A Dallas oil trader says he is buying \$2bn worth of supertankers to get oil out of Iraq to refineries in India and China, as the Trump administration struggles to alleviate the global diesel shortage.

Ineos arm's oil and gas earnings offset chemicals downturn : A surge in oil and gas earnings in a major division of Sir Jim Ratcliffe's Ineos empire has masked a sharp deterioration in its chemicals portfolio and widening losses in its carmaking arm.

Aramco weighs its options for Saudi Arabia's growing gas surplus: When Saudi Aramco began developing the giant Jafurah field in 2020, it raised the prospect of the country becoming a natural gas exporter for the first time.

Higher mortgage rates inflict 'pain' on UK housing market: House sales, prices and demand all fell in September after benchmark mortgage rates surged to their highest level in three years, squeezing household finances and inflicting fresh "pain" on the UK property market.

Kirkland & Ellis to stop disclosing financial performance: Kirkland & Ellis will stop sharing its financial figures with the legal industry's flagship ranking of law firm profits and revenues, concluding it is no longer "appropriate or necessary" to disclose results.

Source : Anchor, Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, AP News, News24, Mining Weekly and other Various News Outlets

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Bank of Namibia's 7 October 2026 tender results point to a strong increase in investor demand for government securities, with approximately N\$1.67 billion in bids against a combined offer of N\$433.0 million, resulting in an overall bid-to-offer ratio of 3.86x. Demand was particularly strong across the shorter and medium-term segments of the fixed-rate curve. The GC29 and GC34 attracted a combined N\$716.66 million in bids, accounting for more than 53% of total bidding volume for fixed-rate bonds. The strongest demand, however, was recorded in the inflation-linked segment, where aggregate demand reached a 6.81x bid-to-offer ratio. The GI31 was the standout instrument, attracting N\$116.88 million against a N\$10.0 million offer, equivalent to an exceptional 11.69x bid-to-offer ratio. The GI33 also recorded strong demand at 8.29x, allowing the Bank to fully allocate its target across all five inflation-linked bonds.

The results also highlight continued investor caution toward the ultra-long end of the fixed-rate yield curve. GC50 and GC53 recorded bid-to-offer ratios of only 0.94x and 0.52x, respectively. The Bank maintained strict yield discipline on GC53, accepting only N\$270,000 of the N\$50.0 million offered, despite bids reaching a worst yield of 12.40%. The resulting shortfall was absorbed through higher allocations to the more strongly demanded GC34, GC37, GC40, GC43, GC45 and GC48 tranches, enabling the Bank to meet its full N\$433.0 million funding target

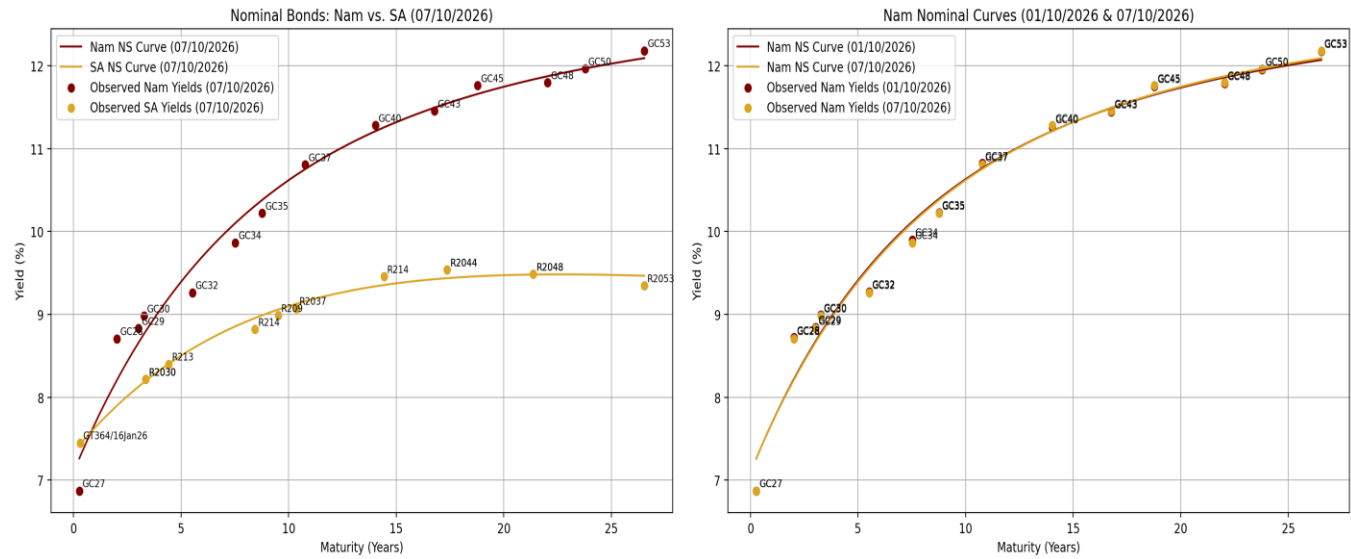
Government Bonds

Next Auction Date: 14 October 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6,87	GT364/16Jan26	7,45	-58	100,27	8,00	15-Jan-2027
GC28	8,71	R2030	8,22	49	99,62	8,50	15-Oct-2029
GC29	8,83	R2030	8,22	62	100,43	9,00	15-Oct-2029
GC30	8,98	R2030	8,22	76	97,26	8,00	15-Jan-2030
GC32	9,26	R213	8,40	86	98,89	9,00	15-Apr-2032
GC34	9,86	R2035	8,82	104	102,01	10,25	16-Apr-2034
GC35	10,22	R209	8,99	123	95,86	9,50	15-Jul-2035
GC37	10,81	R2037	9,07	174	91,76	9,50	15-Jul-2037
GC40	11,28	R214	9,46	182	89,69	9,80	15-Oct-2040
GC43	11,45	R2044	9,54	192	89,23	10,00	15-Jul-2043
GC45	11,76	R2044	9,54	222	85,62	9,85	15-Jul-2045
GC48	11,79	R2048	9,48	231	86,00	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	4,05	I2029	4,22	-17	100,96	4,50	15-Jan-2029
GI31	4,51	I2031	4,22	29	102,94	5,2	15-Jul-2031
GI33	5,05	I2033	4,31	74	96,99	4,50	15-Apr-2033
GI36	5,64	I2038	4,32	132	98,92	4,80	15-Jul-2036
GI41	6,04	I2043	4,24	180	96,21	5,65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 07 October 2026



Source: Bank of Namibia