

NSX REPORT

Friday, 09 October 2026



LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	107,109.29	5.00	0.00%	▲
NSX Overall	2,315.85	-18.82	-0.81%	▼
NSX Local	903.94	0.07	0.01%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,231.64	0.10%	▲
S&P 500	7,765.36	-0.50%	▼
NASDAQ	27,193.34	-1.30%	▼
FTSE100	10,441.60	-0.20%	▼
DAX	24,806.97	-1.20%	▼
Hang Seng	24,035.55	1.10%	▲
Nikkei	68,512.30	-0.80%	▼

CURRENCIES

	Level	Chg%	
NS/US\$	16.53	-0.30%	▼
NS/£	21.88	-0.30%	▼
NS/€	18.66	0.00%	►
NS/AUD\$	11.54	0.01%	▲
NS/CAD\$	11.63	-0.25%	▼
US\$/€	0.89	-0.14%	▼
¥/US\$	158.22	0.22%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	103.38	-0.88%	▼
Gold	4189.66	1.32%	▲
Platinum	1684.50	3.35%	▲
Copper	14526.00	0.12%	▲
Silver	60.32	1.59%	▲
Palladium	1164.34	2.90%	▲

NSX UPDATE

The NSX Overall Index advanced 0.65% to close at 2,384.54, while the NSX Local Index gained 0.66% to close at 903.87. Market sentiment was mostly positive, supported by gains across most major sectors. Consumer Discretionary led the advance at 2.41%, followed by Financials at 1.82%, Consumer Staples at 1.19% and Real Estate at 0.75%. Basic Materials was the only sector to decline, shedding 0.76%, but the weakness was insufficient to offset the broader sector gains.

JSE UPDATE

South African markets closed in the green yesterday, supported by gains in technology and retail sector stocks. Technology companies, Karoo and Datatec advanced 3.2% and 1.1%, respectively. Retail companies, Spar Group, Shoprite Holdings and Pick 'n Pay Stores climbed 2.9%, 1.3% and 1.0%, respectively. Mining companies, Gold Fields, Exxaro Resources and African Rainbow Minerals gained 2.5%, 2.1% and 1.3%, respectively. Food companies, RCL Foods and Astral Foods rose 2.2% and 1.4%, respectively. On the flipside, real estate companies, Emira Property Fund, Hammerson, Shaftesbury Capital and Sirius Real Estate declined 3.3%, 2.5%, 1.5% and 1.2%, respectively. Banking companies, Absa Group, Investec and FirstRand dropped 1.6%, 1.5% and 1.2%, respectively. The FTSE/JSE All Share index marginally advanced to close at 107,109.30.

Commodities:

At 05:30 SAST today, Brent prices fell 0.9% to trade at \$103.34/bl. Yesterday, Brent prices rose 4.1% to settle at \$104.28/bl, as escalating Middle East tensions and hurricane-related supply disruptions heightened supply concerns. At 05:30 SAST today, gold prices advanced 0.8% to trade at \$4,175.97/oz. Yesterday, gold gained 0.8% to close at \$4,144.73/oz, amid uncertainty surrounding the Federal Reserve's (Fed) interest-rate path.

Yesterday, copper rose 0.1% to close at \$14,525.50/mt. Aluminium closed 1.4% lower at \$3,060.25/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, as surging oil prices revived inflation concerns. The FTSE 100 index declined 0.2% to close at 10,441.60.

US markets ended mostly lower yesterday, as rising oil prices and concerns over debt-funded artificial intelligence (AI) investments weighed on investor sentiment. The S&P 500 index fell 0.5% to settle at 7,765.36, while the DJIA index advanced 0.1% to close at 51,231.64. The NASDAQ index eased 1.3% to end the trading session at 27,193.34.

Asian markets are trading mixed this morning. Today, the Nikkei 225 index is trading 0.8% lower at 68,512.30, while the Hang Seng index has advanced 1.1% to trade at 24,035.55.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	34.01	0	0.00%	►
NHL	-	3.40	0	0.00%	►
CGP	31,068	30.29	0.03	0.10%	▲
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	12,288	883.09	-8.91	-1.00%	▼
PDN	-	100.78	-6.99	-6.49%	▼
B2G	-	84.8	0.52	0.62%	▲
OCG	-	63.6	-0.35	-0.55%	▼
SRH	29,825	325.25	4.25	1.32%	▲
TRW	-	43.75	-0.07	-0.16%	▼
FST	28,369	86.21	-1.02	-1.17%	▼
NBK	26,860	276.86	-4.37	-1.55%	▼
SNB	8,289	290.64	-2.36	-0.81%	▼
IVD	23,685	126.36	-1.96	-1.53%	▼
SNM	4,480	482	-0.21	-0.04%	▼
MMT	30,231	36.3	-0.19	-0.52%	▼
OMM	-	13	0.02	0.15%	▲
SLA	55,000	80.59	-0.17	-0.21%	▼
KFS	46,254	30.37	-0.06	-0.20%	▼
TAD	-	15.16	0.02	0.13%	▲
TUC	-	0.3	0	0.00%	►
VKN	68,181	24.3	0	0.00%	►
BAN	-	5	0	0.00%	►
BANC	-	3.5	0	0.00%	►

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	177.65	-0.3	-0.17%
ENXGLD	-	659.99	1.62	0.25%
ENXPLT	-	260.77	0.03	0.01%
SXNNAM	-	25.16	0	0.00%
NGNGLD	-	631.87	1.98	0.31%
NGNPLD	-	179.07	0.49	0.27%
NGNPLT	-	258.68	-0.51	-0.20%
SXNEMG	-	89.59	-1.23	-1.35%
SXNWDM	-	121.27	0.1	0.08%
SXNNDQ	-	295.65	-0.81	-0.27%
SXN500	-	138.69	-0.19	-0.14%



EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	41.81	0.64	1.55%
AMETEN	-	14.66	0.18	1.24%
APETEN	-	26.66	0.2	0.76%
BHETEN	-	24.38	-0.02	-0.08%
FAETEN	-	24	-0.12	-0.50%
MSETEN	-	24.05	0.17	0.71%
MWETEN	-	20.9	-0.02	-0.10%
NFETEN	-	12.86	0.37	2.96%
TSETEN	-	24.97	-0.25	-0.99%
SRETEN	-	16.95	-0.05	-0.29%
NWNSLV	-	9.24	-0.15	-2%



new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	1.48	-0.05	-3.27%
BMN	-	39.23	-3.3	-7.76%
CER	-	0	0	0.00%
DYL	-	12.21	-0.94	-7.15%
FSY	-	4.79	-0.65	-11.95%
EL8	-	2.6	-0.07	-2.62%
KYX	-	41.45	0.31	0.75%
ONG	-	16	-0.01	-0.06%
REC	-	7.01	0.23	3.39%
IFP	-	0	0	0



*CPC

NEWS

LOCAL NEWS

World Bank flags Namibia's slow growth

Namibia's economy is expected to grow by just 1.9% in 2026, less than half the Sub-Saharan African average, as rising public debt and a widening fiscal deficit continue to constrain the government's fiscal space, the World Bank says. According to the World Bank's latest Africa Economic Update: Building AI Readiness, Namibia's projected growth trails the 4.3% forecast for Sub-Saharan Africa in 2026. The country's economic growth slowed from 3.8% in 2024 to an estimated 1.7% in 2025 and is expected to recover gradually to 2.9% in 2027 and 3.8% in 2028.

ECB, NamPower to convene electricity sector forum on industry transformation

The discussions will form part of the 2026 Namibia Electricity Supply Industry Games (NESIG) Forum, bringing together regulators, utilities, distributors and other industry stakeholders. The Forum will be followed by the NESIG Games from 16 to 18 October, with employees from organisations across the electricity supply industry expected to participate in sporting activities.

Namibia records N\$773m food trade surplus ...as fish exports hit N\$1.3bn

Namibia recorded a N\$773 million food trade surplus in August 2026, driven by N\$1.3 billion in fish exports and N\$434 million from meat and edible meat offal, according to the Namibia Statistics Agency (NSA). The surplus came despite the country recording an overall merchandise trade deficit of N\$3.9 billion during the month, as imports continued to exceed total exports. Fish dominated Namibia's food exports in August, accounting for 62.4% of the total, followed by meat at 20.3% and edible vegetables at 4.8%.

Fuel costs push Namibia's inflation to 5.4% in September

Namibia's annual inflation rate accelerated to 5.4% in September 2026 from 3.5% a year earlier, driven largely by a sharp increase in transport costs as petrol and diesel prices rose 30.4%, according to the Namibia Statistics Agency (NSA). Transport was the biggest contributor to headline inflation, adding 2.2 percentage points, followed by housing, water, electricity, gas and other fuels at 1.0 percentage point and food and non-alcoholic beverages at 0.8 percentage points. On a monthly basis, inflation slowed to 0.4% from 0.6% in August, while core inflation stood at 4.0%, below the headline rate.

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.

BUSINESS NEWS

Why Capricorn wants Centrafin and its R3bn finance book

Analysts say the transaction offers Capricorn a faster route into South Africa than establishing a specialist asset finance operation organically, while providing an existing customer base, lending infrastructure and local expertise. Centrafin has 4,511 corporate borrowers and 5,733 active leases across several capital equipment categories. High Economic Intelligence analyst Lenin Amukeshu said the existing scale of the business was one of the major strategic attractions for Capricorn.

CIF demands fresh scrutiny if Whale Rock-Ohorongo deal returns

The Construction Industries Federation of Namibia (CIF) has called for any renewed consideration of the Whale Rock Cement-Schwenk Namibia transaction involving Ohorongo Cement to undergo transparent stakeholder scrutiny following a High Court decision reinstating the competition regulator's prohibition of the deal. The call follows the High Court's 1 October decision setting aside the ministerial determination that had overturned the Namibia Competition Commission's (NaCC) decision prohibiting the proposed merger.

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

Oil majors look beyond Middle East war in pursuit of region's vast reserves: The world's largest oil companies are looking past the chaos, destruction and lost production caused by the war in the Middle East as they target greater access to the region's vast oil and gas reserves, a prize they have pursued for decades.

EY challenges Deloitte in outsourcing as revenue growth accelerates: EY's global revenue growth accelerated in the past year as the Big Four firm tried to muscle in on rival Deloitte's territory as a big outsourcing provider to companies around the world.

Goldman Sachs to pay top Executives \$500mn in special bonuses: Goldman Sachs' most senior Executives are in line to receive more than \$500mn in special bonuses from a five-year incentive plan, one of the biggest payouts of its kind in the Wall Street bank's history.

UK investors face three-month wait to recoup money from property funds: Investors in funds focused on property, infrastructure and private companies will be forced to wait three months to withdraw their money under new rules proposed by the financial regulator.

US critical minerals stockpile risks driving up prices, defence groups warn: Defence contractors warned that a US initiative to stockpile critical minerals could drive up prices and unduly compete with industrial buyers for scarce materials.

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.

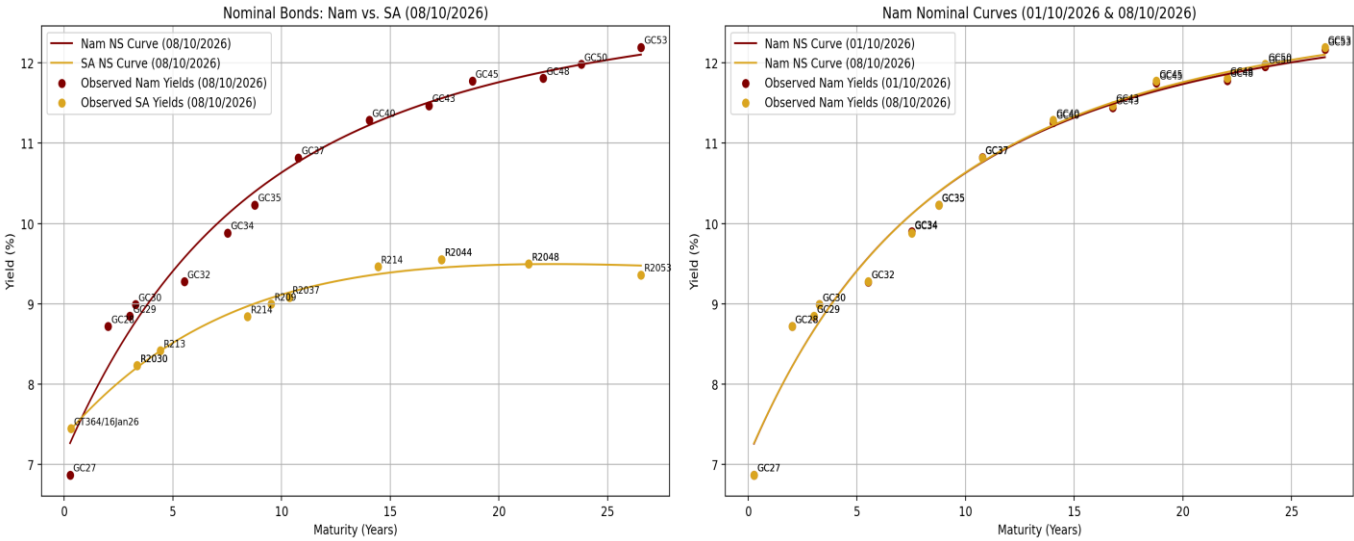
Government Bonds

Next Auction Date: 15 October 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.87	GT364/16Jan26	7.45	-58		8.00	15-Jan-2027
GC28	8.72	R2030	8.23	49	99.60	8.50	15-Oct-2029
GC29	8.85	R2030	8.23	62	100.40	9.00	15-Oct-2029
GC30	8.99	R2030	8.23	76	97.22	8.00	15-Jan-2030
GC32	9.28	R213	8.42	86	98.82	9.00	15-Apr-2032
GC34	9.88	R2035	8.84	104	101.90	10.25	16-Apr-2034
GC35	10.23	R209	9.00	123	95.80	9.50	15-Jul-2035
GC37	10.82	R2037	9.08	174	91.70	9.50	15-Jul-2037
GC40	11.29	R214	9.46	182	89.64	9.80	15-Oct-2040
GC43	11.47	R2044	9.55	192	89.13	10.00	15-Jul-2043
GC45	11.78	R2044	9.55	222	85.53	9.85	15-Jul-2045
GC48	11.81	R2048	9.50	231	85.89	10.00	15-Oct-2048
GC50	11.98	R2048	9.50	248	86.42	10.25	15-Jul-2050
GC53	12.20	R2053	9.36	284	90.61	11.00	15-Apr-2053
GI27	3.99	-	-	-	100.01	4.00	15-Oct-2027
GI29	4.05	I2029	4.26	-21	100.96	4.50	15-Jan-2029
GI31	4.51	I2031	4.29	22	102.94	5.2	15-Jul-2031
GI33	5.05	I2033	4.34	70	96.99	4.50	15-Apr-2033
GI36	5.64	I2038	4.34	130	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: 08 October 2026



Source: Bank of Namibia