

NSX MONTHLY REPORT SEPTEMBER 2026



Monday, 05 October 2026

Week 41

Market Performance

During September 2026, the Namibian Stock Exchange (NSX) experienced a notable surge in trading activity and turnover liquidity, even as broader equity valuations underwent a temporary pull-back. The Overall Index down 3.85% to 2,354.28 and total market cap falling 3.91% (-N\$ 123.24B) to N\$ 3.03 Trillion. Total exchange turnover across all boards expanded by 125.14% month-on-month to reach N\$ 1.16 Billion (compared to N\$ 514.49 Million in August 2026), driven by substantial rebalancing flows across dual-listed financial counters and real estate holdings. Aggregate market capitalization across all listed boards contracted by 3.91% (-N\$ 123.24 Billion), moving from N\$ 3.15 Trillion at the end of August to N\$ 3.03 Trillion at month-end, primarily reflecting profit-taking in global mining heavyweights and uranium exploration stocks. Total trading volume surged to 18,877,427 shares/units executed across 606 transactions.

Main Equities Board Performance

The Main Equities Board generated N\$ 1.14 Billion in total turnover, representing 98.51% of overall exchange value traded across 561 completed trades and 17,864,895 shares. Segment market capitalization for overall equities ended at N\$ 3.03 Trillion. Primary local financial equities posted solid gains following full-year results publications: FirstRand Namibia (FNB) rose 7.10% (+N\$ 3.95) to close at N\$ 59.60 per share with N\$ 23.88 Million in turnover following its consolidated audited results and cash dividend announcement for the year ended 30 June 2026. SBN Holdings (SNO) gained 6.93% to close at N\$ 14.82 (N\$ 12.33 Million traded), while Capricorn Group (CGP) added 5.81% to finish at N\$ 30.21 (N\$ 6.51 Million traded). Namibian Breweries (NBS) also gained 5.66% to end at N\$ 34.00 per share. Conversely, heavy dual-listed mining counters pulled back: Anglo American plc (ANM) slipped 3.47% to N\$ 883.86 per share, though it registered N\$ 177.54 Million in turnover across 37 deals. Paladin Energy (PDN) and B2Gold Corporation (B2G) eased 19.44% (to N\$ 108.18) and 2.20% (to N\$ 86.67) respectively. Dual-listed financial liquidity remained robust, led by Nedbank Group (NBK, N\$ 197.38M traded), Standard Bank Group (SNB, N\$ 130.71M traded), Vukile Property Fund (VKN, N\$ 131.30M traded across 5.46M shares), and Shoprite Holdings (SRH, N\$ 92.14M traded).

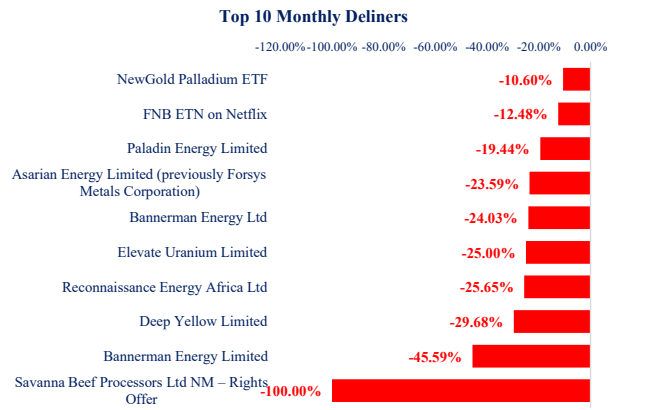
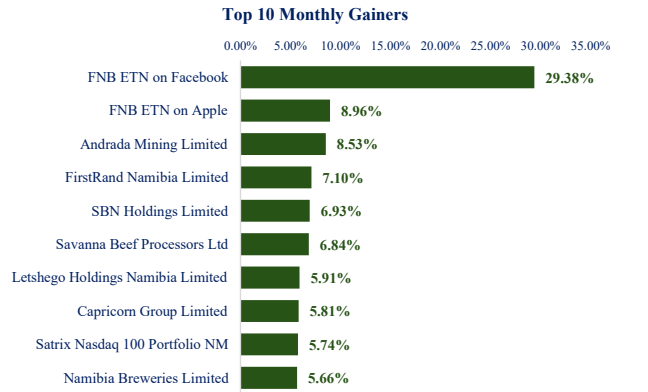
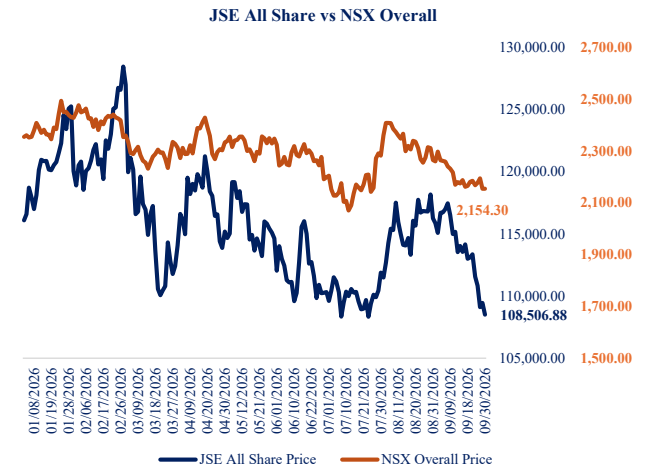
Individual Stocks Performance

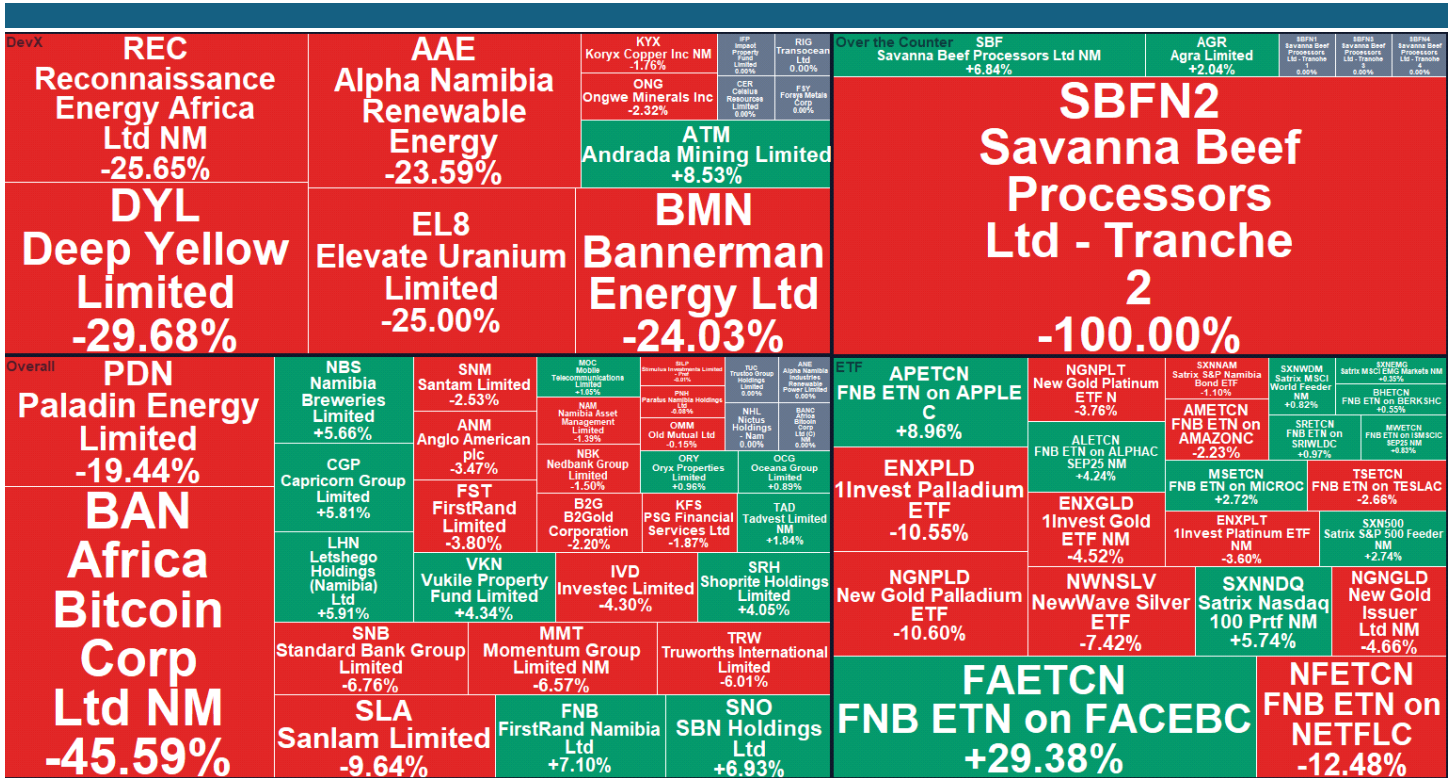
Individual equity performance saw tech-linked ETNs and local banking stocks lead price gains, while mining exploration counters underwent downside consolidation. Price gainers were led by FNB ETN on Meta Platforms (FAETCN, +29.38% to N\$ 23.91), FNB ETN on Apple (APETCN, +8.96% to N\$ 26.40), Andrada Mining (ATM, +8.53% to N\$ 1.40), FirstRand Namibia (FNB, +7.10% to N\$ 59.60), SBN Holdings (SNO, +6.93% to N\$ 14.82), Savanna Beef Processors (SBF, +6.84% to N\$ 1.25), Letshego Holdings Namibia (LHN, +5.91% to N\$ 5.91), and Capricorn Group (CGP, +5.81% to N\$ 30.21). On the downside, pull-backs were led by Africa Bitcoin Corporation (BAN, -45.59% to N\$ 5.00), Deep Yellow (DYL, -29.68%), Reconnaissance Energy Africa (REC, -25.65%), Elevate Uranium (EL8, -25.00%), Bannerman Energy (BMN, -24.03%), Asarian Energy (AAE, -23.59%), Paladin Energy (PDN, -19.44%), and FNB ETN on Netflix (NFETCN, -12.48%).

Over-the-Counter (OTC) Market & ETP's/ETN's

Activity on the Over-the-Counter (OTC) Market expanded significantly, reaching **N\$ 1.23 Million** in turnover across 923,014 shares and 17 executed deals, with total OTC market capitalization standing at N\$ 826.94 Million. Savanna Beef Processors Ltd ordinary shares (SBF) spearheaded trading activity, generating **N\$ 1.12 Million** in value as 898,300 shares changed hands across 14 deals, lifting the share price **6.84%** to N\$ 1.25 per share. Agra Limited (AGR) advanced **2.04%** to close at N\$ 4.51 per share across 24,714 shares traded (N\$ 111,460.14 across 3 deals). Meanwhile, the ETP and Development Board recorded **N\$ 16.07 Million** in turnover across 89,518 units and 28 deals. DevX uranium exploration developers experienced a consolidation phase following August's sharp rally, with Deep Yellow (DYL, -29.68% to N\$ 13.34), Reconnaissance Energy Africa (REC, -25.65% to N\$ 6.58), Elevate Uranium (EL8, -25.00% to N\$ 2.34), Bannerman Energy (BMN, -24.03% to N\$ 39.10), and Asarian Energy (AAE, -23.59% to N\$ 5.02) posting price adjustments. Commodity-backed ETFs saw gold products decline in tandem with international bullion prices, as NewGold Gold ETF (NGNGLD) fell **4.66%** to N\$ 629.30 (N\$ 11.48 Million traded across 12 deals).

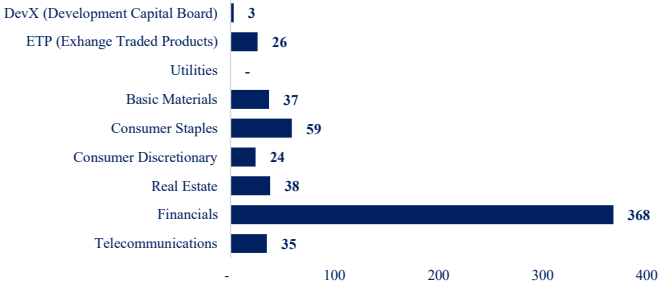
Major/Sector Markets					
	Last Price	1M % Chg	1YDT % Chg	1Y % Chg	M/M Direction
JSE All Share Index	108506.88	-6.67%	-6.32%	0.53%	▼
Overall	2354.28	-3.85%	9.94%	22.44%	▼
Local	897.54	5.24%	11.12%	18.18%	▲
Telecommunications	312.68	0.88%	4.42%	10.52%	▲
Financials	709.09	-4.71%	-0.63%	17.39%	▼
Real Estate	2653.87	4.17%	-1.74%	17.17%	▲
Consumer Discretionary	2028.34	-5.99%	-24.40%	-21.29%	▼
Consumer Staples	1560.05	4.01%	18.28%	17.40%	▲
Basic Materials	901.22	-4.10%	25.96%	30.96%	▼
Utilities	1084.09	0.00%	-2.11%	-2.11%	▶



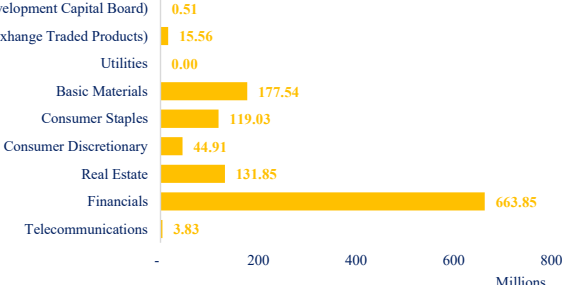


Performance

Total deals



Value Traded: (N\$)



Volume Traded (shares)

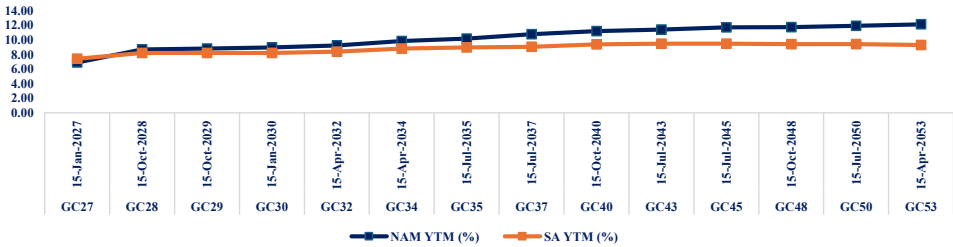


Top Market Cap



Fixed Income

Benchmark Yield Curve



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.

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1. Institutional Asset Rebalancing & Liquidity Surge

Total market turnover more than doubled in September to N\$ 1.16 Billion, reflecting major quarterly asset allocation adjustments by regional institutional investors and fund managers following 1H2026 earnings declarations.

- High-conviction trading was centered on financial service providers and real estate funds, with Vukile Property Fund (VKN) witnessing massive volume of over 5.45 Million shares traded (N\$ 131.30 Million) as investors locked in dividend yields.

2. Local Banking Earnings Growth & Dividend Announcements

Namibian financial counters demonstrated strong operational fundamentals:

- FirstRand Namibia (FNB): Published its consolidated audited financial results and cash dividend declaration for the year ended 30 June 2026, driving a 7.10% share price gain to N\$ 59.60 and generating N\$ 23.88 Million in traded value.

- Banking Sector Outperformance: SBN Holdings (SNO +6.93% to N\$ 14.82) and Capricorn Group (CGP +5.81% to N\$ 30.21) both advanced on robust domestic credit growth and steady net interest margins, contrasting with slight retreats in South African dual-listed parent entities.

3. Global Mining Resource Consolidation & Uranium Pull-Back

Following the aggressive price expansion recorded in August, energy minerals and exploration developers experienced profit-taking and valuation adjustments during September:

- Uranium & Base Metals Pull-back: Uranium developers Bannerman Energy (BMN -24.03%), Deep Yellow (DYL -29.68%), Elevate Uranium (EL8 -25.00%), and Asarian Energy (AAE -23.59%) tracked international spot price consolidation, while primary producer Paladin Energy (PDN) dropped 19.44%.

- Exploration Activity Highlights: Exploration development continued on the ground, with Koryx Copper (KYX) recording N\$ 512,671.60 in traded value while advancing work at the Haib project. Reconnaissance Energy Africa (REC) dropped 25.65% to N\$ 6.58 following post-testing evaluation at its Kavango Basin prospect.

4. OTC Agribusiness Growth & Cattle Producer Trade

The Over-the-Counter Market recorded a surge in trade volume to 923,014 shares:

- Savanna Beef Processors (SBF): Ordinary shares jumped 6.84% to N\$ 1.25 per share on high volume (898,300 shares; N\$ 1.12 Million traded) as local livestock producers finalized equity positions ahead of operational readiness for the new beef export facility.

- Agra Limited (AGR): Edged up 2.04% to N\$ 4.51 per share, supported by steady retail and agricultural trade throughput.

Dividends and Corporate Events

Upcoming dividend activity on the NSX is expected to remain active through October and November 2026, with several major listed counters scheduled to make distributions following September announcements.

Old Mutual is scheduled to pay an interim dividend of **40.00 cents per share** on 5 October, followed by **FirstRand Limited** and **Momentum Group** at **280.00 cents** and **120.00 cents**, respectively, on 12 October.

FirstRand Namibia is scheduled to pay a final dividend of **446.57 cents** on 15 October, while **Capricorn Group** is expected to pay **77.00 cents** on 22 October.

Further distributions include **Nictus Holdings Namibia** at **35.00 cents** on 2 November, **Namibia Breweries** at **74.45 cents** on 12 November and **Letshego Holdings Namibia's** special dividend of **52.00 cents** on 20 November.