NSX REPORT

Monday, 02 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	107,621.67	-2417.03	-2.20%	▼
NSX Overall	2,310.14	-61.38	-2.59%	▼
NSX Local	904.18	0.10	0.01%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,770.31	-1.10%	▼
S&P 500	7,580.07	-1.80%	▼
NASDAQ	25,437.00	-2.90%	▼
FTSE100	10,729.78	0.10%	▲
DAX	25,818.21	-0.90%	▼
Hang Seng	23,363.48	0.30%	▲
Nikkei	63,095.11	-0.30%	▼

CURRENCIES

	Level	Chg%	
N$/US$	16.68	-0.12%	▼
N$/€	18.65	0.00%	▶
N$/£	22.35	-0.03%	▼
N$/AUD$	11.71	-0.25%	▼
N$/CAD$	11.93	-0.14%	▼
US$/€	0.89	-0.20%	▼
¥/US$	157.75	0.11%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	109.89	-6.59%	▼
Gold	3875.36	0.00%	▶
Platinum	1432.50	0.00%	▶
Copper	14448.55	0.75%	▲
Silver	49.13	0.00%	▶
Palladium	982.50	0.00%	▶

NSX UPDATE

The NSX Overall Index declined 2.59% to close at 2,310.14, while the NSX Local Index edged up 0.01% to 904.18. Market sentiment was mixed but tilted negative, as gains in Real Estate and Consumer Staples were outweighed by significant losses across the other major sectors. Real Estate led the gains at 0.53%, followed by Consumer Staples at 0.35%. On the downside, Basic Materials led the declines at 3.49%, followed by Financials at 2.37% and Consumer Discretionary at 0.63%. The gains in the defensive sectors were insufficient to offset the broader losses.

JSE UPDATE

South African markets closed in the red on Friday, weighed down by losses in mining and banking sector stocks. Platinum mining companies, Northam Platinum Holdings, Valterra Platinum and Impala Platinum Holdings plunged 7.3%, 5.8% and 5.6%, respectively. Gold mining companies, Pan African Resources, Sibanye Stillwater and Harmony Gold Mining Company declined 6.9%, 6.4% and 6.3%, respectively. Banking companies, Standard Bank Group, Absa Group and Nedbank Group dropped 3.6%, 3.2% and 3.1%, respectively. Insurance companies, OUTsurance Group, Momentum Metropolitan Holdings and Sanlam shed 3.2%, 2.5% and 2.4%, respectively. On the flipside, food companies, Tiger Brands and Astral Foods advanced 1.8% and 1.0%, respectively. The FTSE/JSE All Share index declined 2.2% to close at 107,621.70.

Commodities:
At 05:30 SAST today, Brent prices fell 6.4% to trade at $110.16/bl.On Friday, Brent prices rose 2.4% to settle at $117.64/bl, as escalating geopolitical tensions in the Middle East raised concerns over oil supply disruptions. Meanwhile, the Baker Hughes reported that oil rigs count rose by 2 to 462 in the week ended 30 October 2026.At 05:30 SAST today, gold prices advanced 0.7% to trade at $3,902.85/oz.On Friday, gold declined 3.6% to close at $3,875.44/oz, as a sharp selloff in technology stocks triggered selling pressure across precious metals.On Friday, copper declined 0.7% to close at $14,448.75/mt. Aluminium closed 1.4% higher at $3,113.75/mt.

- Anchor

GLOBAL UPDATE

The UK market finished firmer on Friday, supported by gains in pharmaceutical sector stocks.The FTSE 100 index advanced 0.1% to close at 10,729.78.

US markets ended lower on Friday, as disappointing corporate earnings results and concerns over heavy artificial intelligence (AI) spending weighed on investor sentiment.The S&P 500 index fell 1.8% to settle at 7,580.07, while the DJIA index declined 1.1% to close at 51,770.31. The NASDAQ index eased 2.9% to end the trading session at 25,437.00.

Asian markets are trading mostly higher this morning.The Nikkei 225 index is trading 0.3% lower at 63,095.11. The Hang Seng index has advanced 0.3% to trade at 23,363.48, while the Kospi index is trading 1.8% higher at 5,831.78.

- 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	79,996	14.96	0.02	0.13%	▲
LHN	17,350	6.50	-0.01	-0.15%	▼
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.61	0	0.00%	▶
MOC	-	10.00	0	0.00%	▶
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	181	830.05	-27.55	-3.21%	▼
PDN	-	87.63	-4.6	-4.99%	▼
B2G	-	77.93	-4.5	-5.46%	▼
OCG	-	66.8	-1.19	-1.75%	▼
SRH	354	341.9	1.5	0.44%	▲
TRW	465	47.34	-0.3	-0.63%	▼
FST	2,899	90.98	-1.63	-1.76%	▼
NBK	306	286	-9	-3.05%	▼
SNB	769	297.17	-11.13	-3.61%	▼
IVD	353	133.94	-1.31	-0.97%	▼
SNM	-	485.01	-0.1	-0.02%	▼
MMT	811	38.77	-0.99	-2.49%	▼
OMM	209,015	14.15	-0.19	-1.32%	▼
SLA	42,523	85.02	-2.07	-2.38%	▼
KFS	648	30.81	0.08	0.26%	▲
TAD	-	15.13	0	0.00%	▶
TUC	-	0.3	0	0.00%	▶
VKN	449	25.38	0.14	0.55%	▲
BAN	-	2.5	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	156.62	-2.9	-1.82%	▼
ENXGLD	-	629.22	-15.92	-2.47%	▼
ENXPLT	-	231.21	-4.94	-2.09%	▼
SXNNAM	-	25.18	-0.01	-0.04%	▼
NGNGLD	-	601.79	-15.06	-2.44%	▼
NGNPLD	-	158.36	-1.37	-0.86%	▼
NGNPLT	-	229.14	-4.97	-2.12%	▼
SXNEMG	-	82.78	-1.45	-1.72%	▼
SXNWDM	-	120.45	-0.7	-0.58%	▼
SXNNDQ	-	273.54	-6.05	-2.16%	▼
SXN500	-	136.43	-0.91	-0.66%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	33.68	-0.12	-0.36%	▼
AMETCN	-	13.6	-0.33	-2.37%	▼
APETCN	-	27.68	0.11	0.40%	▲
BHETCN	-	26.41	0.17	0.65%	▲
FAETCN	-	20.84	0.13	0.63%	▲
MSETCN	-	23.76	0.15	0.64%	▲
MWETCN	-	20.76	-0.12	-0.57%	▼
NFETCN	-	11.41	0.23	2.06%	▲
TSETCN	-	27.13	0.04	0.15%	▲
SRETCN	-	16.85	-0.17	-1.00%	▼
NWNSLV	-	7.82	-0.41	-4.98%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.35	-0.03	-2.17%	▼
BMN	-	4.54	-0.39	-7.91%	▼
CER	-	39.53	-2.85	-6.72%	▼
DYL	-	0	0	0.00%	▶
FSY	-	8.39	-0.77	-8.41%	▼
EL8	-	2.46	-0.11	-4.28%	▼
KYX	-	35.85	-2.17	-5.71%	▼
ONG	-	14.34	0.2	1.41%	▲
REC	-	6.09	-0.33	-5.14%	▼
*CPC IFP	-	4.53	4.53	0	▶
*CPC IFP	-	0	0	0	▶

NEWS

LOCAL NEWS

Windhoek approves land for 5,000-seat convention centre, 510-room hotel,stadium and 104 Cimbebasia plots
The proposed Windhoek International Convention Centre (WICC), to be developed in Venus Township, forms part of a mixed-use development that will also include a shopping mall, residential properties, recreational and entertainment facilities, landscaped public spaces, a linear park and a feature lake.The City Council has also approved additional land for a sports hub featuring a 4,000-seat multipurpose stadium, an African Football Museum, a football academy and supporting sporting and recreational facilities.

Meatco cuts cattle producer prices by 20% amid FMD restrictions
The price cuts will see farmers receive nearly N$15 less per kilogram of beef, following the temporary closure of key export markets, particularly in Europe, which has significantly reduced Meatco's revenue. According to the corporation's revised pricing schedule, the average price for cattle weighing between 180kg and 219.99kg cold carcass weight will decline from N$72.58 to N$57.67 per kilogram, representing a reduction of 20.5%.

Namibia records N$67.8bn in potential illicit financial flows over three years
Minister of Finance Ericah Shafudah said the scale of the suspected financial flows raised serious concerns about unlawful financial activities, tax evasion and money laundering, which undermine domestic revenue mobilisation and economic development. Speaking at the recent Institute of Chartered Accountants of Namibia (ICAN) National Accounting Summit, Shafudah warned that illicit financial activities could deprive the country of resources needed to finance essential public services and infrastructure.

BoN directs banks to suspend loan repayments for FMD affected farmers for up to two years
The directive, issued through Determination BID-42 on 30 October 2026, also allows banks to restructure existing loans and extend additional credit facilities to qualifying borrowers facing financial difficulties.Bank of Namibia Director of Strategic Communications and International Relations Kazembire Zemburuka said the intervention followed concerns raised during engagements between the banking and agricultural sectors over the financial impact of the outbreak and adverse climatic conditions.Under the determination, banks are required to provide repayment moratoriums ranging from one to 24 months, with the duration of relief determined by each borrower's financial circumstances and repayment capacity.

BUSINESS NEWS

CRAN appoints Doreen Zaaruka as Executive for Human Capital
Zaaruka joins the communications regulator from the Otjiwarongo Municipality, where she served as Strategic Executive: Human Capital and Corporate Services.She brings experience in human resources management, organisational development, employee relations, performance management and workforce planning across the public and private sectors.

Govt pushes to make fish affordable despite major fishing industry
Deputy Minister of Agriculture, Fisheries, Water and Land Reform Ruthy Masake said the Namibian Fish Consumption Promotion Trust (NFCPT) must expand its domestic distribution network to ensure that the benefits of Namibia's fisheries resources extend beyond export earnings and investment. Speaking at the inauguration of the NFCPT Board of Trustees in Windhoek, Masake directed the newly appointed board to prioritise the establishment of at least three community fish markets in areas where affordable fish remains difficult to access.

President Nandi-Ndaitwah calls for shift from raw exports at SWAiTEX
Namibia must urgently transition from a reliance on raw-material exports to higher-value production and beneficiation, with local entrepreneurs poised to seize opportunities in emerging industries like oil and gas, renewable energy, and green hydrogen. This was the central economic message delivered by President Netumbo Nandi-Ndaitwah on Friday as she officially opened the 2026 Swakopmund International Trade Expo (SWAiTEX)..

Arkle Resources reports uranium mineralisation in eight of nine drill holes at Namibia's erongo project
Arkle Resources PLC has reported uranium mineralisation across eight of nine reconnaissance reverse circulation (RC) drill holes at its primary uraniferous leucogranite (ULG) target on exploration licence EPL 8995 in Namibia's Erongo region.The company said the drilling identified uranium grades exceeding 100 parts per million (ppm) U_3O_8 across an area measuring approximately 1.4 kilometres by 0.6 kilometres, providing initial information on the extent of mineralisation at the prospect.

INTERNATIONAL NEWS

Japanese groups stage $21bn deal spree to secure gas supplies: Japanese companies have embarked on a $21bn global deal spree to strengthen their grip on gas supplies following the market turmoil triggered by conflicts in the Middle East and Ukraine.

Oil majors resist pressure to invest in new refineries as fuel prices keep rising: Oil majors have elected to use their war-driven windfall profits to hand bns of dollars to shareholders and pay down debt despite political leaders calling for heavy investment to bolster the west's refining capacity.

Germany fails to meet gas storage target as winter approaches: Germany is entering the winter with gas stores well below target, leaving Europe's biggest economy and potentially other EU countries vulnerable to further price surges and market shocks.

ExxonMobil and Chevron post bumper profits and warn on diesel supplies: ExxonMobil and Chevron have warned that the diesel crunch is here to stay, as the US oil majors reported combined third-quarter profits of $25.3bn on soaring refining margins caused by Donald Trump's Iran war.

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 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.

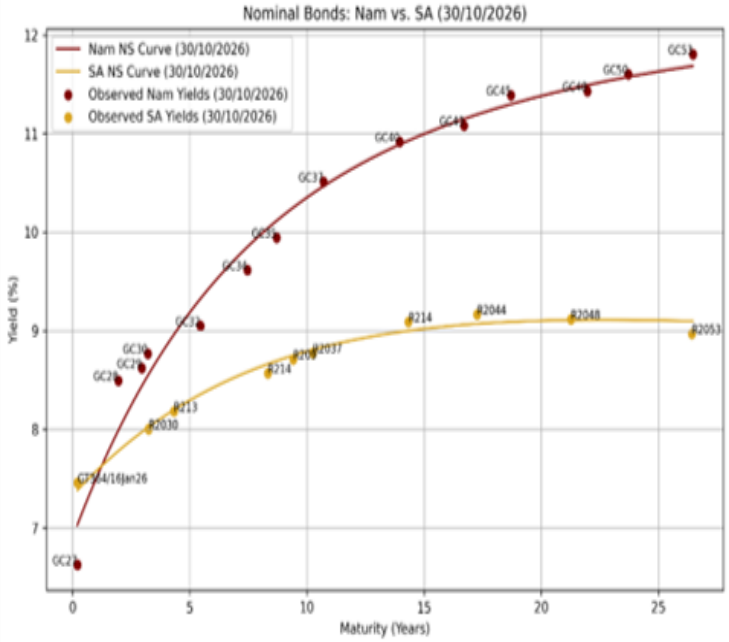
Government Bonds

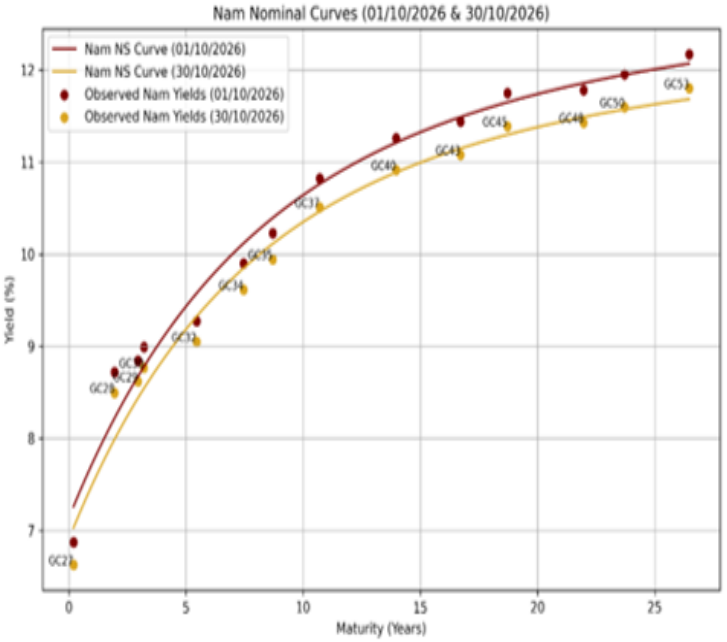
Next Auction Date: 21 October 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.46	-83	100.25	8.00	15-Jan-2027
GC28	8.49	R2030	8.00	49	100.01	8.50	15-Oct-2029
GC29	8.62	R2030	8.00	62	100.97	9.00	15-Oct-2029
GC30	8.77	R2030	8.00	76	97.88	8.00	15-Jan-2030
GC32	9.05	R213	8.18	86	99.79	9.00	15-Apr-2032
GC34	9.61	R2035	8.57	104	103.32	10.25	16-Apr-2034
GC35	9.94	R209	8.71	123	97.43	9.50	15-Jul-2035
GC37	10.51	R2037	8.77	174	93.57	9.50	15-Jul-2037
GC40	10.91	R214	9.09	182	92.10	9.80	15-Oct-2040
GC43	11.08	R2044	9.17	192	91.82	10.00	15-Jul-2043
GC45	11.39	R2044	9.17	222	88.16	9.85	15-Jul-2045
GC48	11.43	R2048	9.12	231	88.59	10.00	15-Oct-2048
GC50	11.60	R2048	9.12	248	89.14	10.25	15-Jul-2050
GC53	11.80	R2053	8.97	284	93.51	11.00	15-Apr-2053
GI27	3.27	-	-	-	100.68	4.00	15-Oct-2027
GI29	3.38	I2029	4.21	-83	102.37	4.50	15-Jan-2029
GI31	3.89	I2031	4.28	-39	105.57	5.2	15-Jul-2031
GI33	4.33	I2033	4.30	3	100.96	4.50	15-Apr-2033
GI36	5.05	I2038	4.31	74	103.38	4.80	15-Jul-2036
GI41	5.65	I2043	4.26	139	100.03	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 29 October 2026





Source: BoN