NSX MONTHLY REPORT OCTOBER 2026

Wednesday, 04 November 2026 | **Week 45**

Market Performance

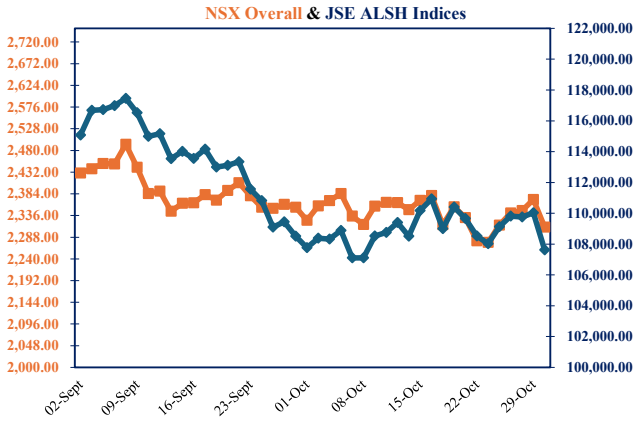
The Namibian Stock Exchange (NSX) recorded mixed performance during October 2026, as gains in financial, retail and selected exchange-traded instruments were outweighed by losses across mining, resource-linked equities and precious metals investment products.

The NSX Overall Index declined by **1.87% (44.14 points)** to close at **2,310.14 points**, compared to 2,354.28 points in September. Conversely, the NSX Local Index advanced by **0.74% (6.64 points)** to 904.18 points, highlighting the relative resilience of domestic equities.

Main Board market capitalisation contracted by **N$41.43 billion (1.37%)** to approximately **N$2.99 trillion**, from N$3.03 trillion in September. Domestic market capitalisation stood at N$61.49 billion, while domestic free-float market capitalisation reached N$19.89 billion. Despite weaker overall market performance, trading activity remained substantial, with total reported turnover reaching **N$946.78 million** across 536 transactions, involving 15.31 million shares and units. Trading activity was primarily supported by dual-listed financial institutions, retail counters and property companies, reflecting continued divergence between domestic market resilience and weakness in resource-linked securities.

Major/Sector Markets

	Last Price	1M % Chg	1YDT % Chg	1Y % Chg	M/M Direction
JSE All Share Index	107621.67	-0.82%	-7.09%	-1.49%	▼
Overall	2310.14	-1.87%	7.88%	14.88%	▼
Local	904.18	0.74%	11.94%	16.44%	▲
Telecommunications	322.24	3.06%	7.61%	9.19%	▲
Financials	717.29	1.16%	0.51%	11.39%	▲
Real Estate	2744.75	3.42%	1.63%	11.76%	▲
Consumer Discretionary	2232.67	10.07%	-16.78%	-8.64%	▲
Consumer Staples	1653.88	6.01%	25.39%	18.10%	▲
Basic Materials	838.28	-6.98%	17.16%	19.71%	▼
Utilities	1082.85	-0.11%	-2.22%	-2.22%	▼



Main Equities Board Performance

The Main Equities Board dominated trading activity, accounting for **N$926.88 million (97.90%)** of total exchange turnover across 500 transactions. Financial, insurance and retail counters led market gains, with Santam Limited (SNM) advancing by 19.90% to N$485.01, followed by Truworths International (TRW), up 10.09% to N$47.34, and Letshego Holdings Namibia (LHN), which gained 9.98% to N$6.50. Old Mutual (OMM), Sanlam (SLA) and Shoprite Holdings (SRH) also recorded notable gains of 8.68%, 8.57% and 6.60%, respectively. Domestic banking counters maintained modest positive momentum, with FirstRand Namibia (FNB) and Standard Bank Namibia (SNO) appreciating by 0.70% and 0.94%, respectively.

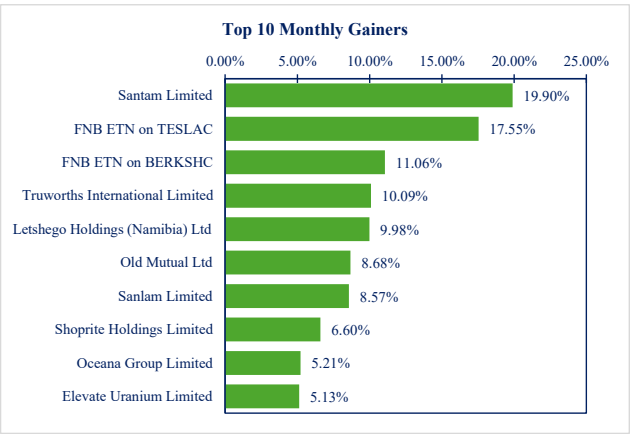
Conversely, resource-linked equities faced considerable selling pressure in their broader markets, with Paladin Energy (PDN) declining by 19.00% to N$87.63, B2Gold (B2G) falling by 10.08% to N$77.93, and Anglo American (ANM) shedding 6.09% to N$830.05. These declines contributed to weaker overall market performance despite the resilience of financial and consumer-related stocks. Trading liquidity remained concentrated in selected financial and retail counters, led by Nedbank Group (NBK), which recorded N$175.63 million in turnover, followed by Shoprite Holdings (N$114.95 million), Santam (N$114.44 million), Standard Bank Group (SNB, N$68.21 million) and FirstRand Limited (FST, N$48.18 million).

Individual Stocks Performance

Individual stock performance varied considerably during October 2026, with the strongest gains concentrated in insurance, financial services, retail and selected technology-linked exchange-traded notes (ETNs). Conversely, mining exploration companies and precious metals investment products accounted for some of the largest monthly declines.

Santam Limited (SNM) led the gainers, appreciating by 19.90% to N$485.01 per share, followed by the FNB ETN tracking Tesla (TSETCN), which gained 17.55% to N$27.13, and the FNB ETN tracking Berkshire Hathaway (BHETCN), up 11.06% to N$26.41. Other notable gainers included Truworths International (TRW), which advanced by 10.09% to N$47.34, and Letshego Holdings Namibia (LHN), which gained 9.98% to N$6.50. Old Mutual (OMM), Sanlam (SLA) and Shoprite Holdings (SRH) recorded gains of 8.68%, 8.57% and 6.60%, respectively, while Oceana Group (OCG) and Elevate Uranium (EL8) advanced by 5.21% and 5.13%.

On the downside, **Deep Yellow Limited (DYL)** recorded the steepest decline, falling by 37.11% to N$8.39 per share, followed by Africa Bitcoin Corp (BAN), down 20.00% to N$4.00, and Paladin Energy (PDN), which declined by 19.00% to N$87.63. Technology-linked ETNs also experienced selective weakness, with the FNB ETN tracking Alphabet (ALETCN) declining by 17.51% to N$33.68 and the FNB ETN tracking Meta Platforms (FAETCN) losing 12.84% to N$20.84. Precious metals instruments recorded similar losses, led by the 1nvest Palladium ETF (ENXPLD), down 16.88% to N$156.62, followed by the NewWave Silver ETN (NWNSLV), which fell by 16.45% to N$7.82. The NewGold Palladium ETF (NGNPLD) and NewGold Platinum ETF (NGNPLT) declined by 16.03% and 13.72%, respectively, while Koryx Copper (KYX) shed 11.98% to N$35.85..

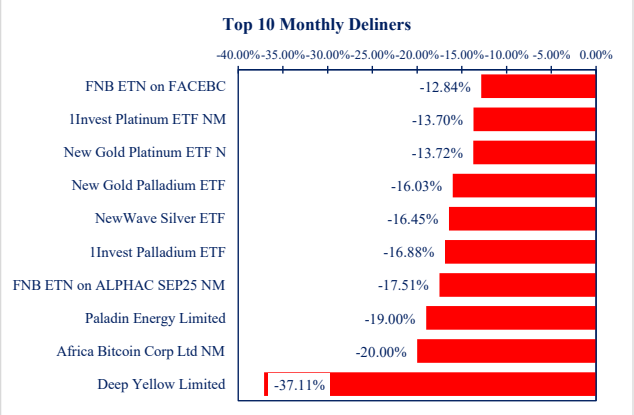


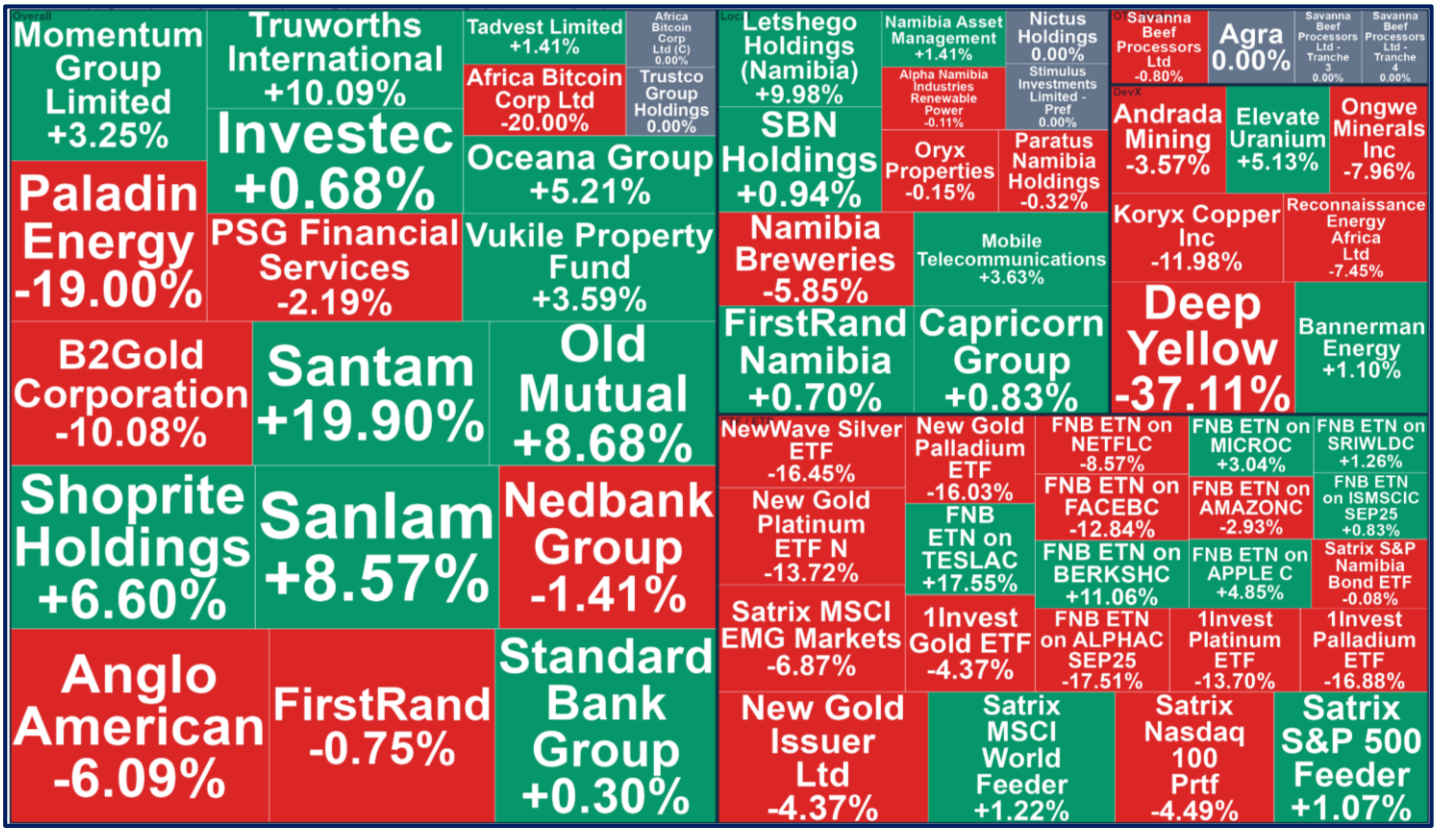
Over-the-Counter (OTC) Market, Exchange-Traded Products and DevX Performance

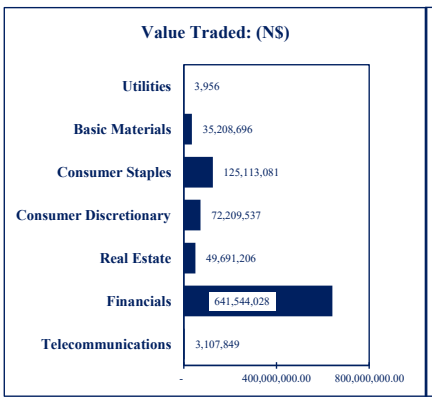
Trading on the Over-the-Counter (OTC) market remained subdued during October 2026, with combined turnover of **N$373,829.64** across five transactions involving 155,739 shares. Agra Limited (AGR) maintained its closing price at N$4.51 per share, recording N$249,240.64 in turnover across three transactions. Conversely, Savanna Beef Processors (SBF) declined by 0.80% to N$1.24 per share, generating N$124,589 in turnover across two transactions.

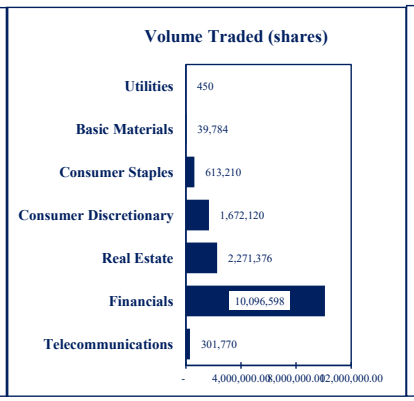
The Exchange-Traded Products (ETP) and Development Capital Board (DevX) segments recorded combined turnover of **N$19.90 million** across 36 transactions, comprising N$10.09 million from ETPs and N$9.81 million from DevX. Resource development counters experienced notable declines, led by Deep Yellow (DYL), down 37.11%, Koryx Copper (KYX), down 11.98%, Ongwe Minerals (ONG), which fell by 7.96%, and Reconnaissance Energy Africa (REC), down 7.45%. However, Elevate Uranium (EL8) and Bannerman Energy (BMN) bucked the broader trend, gaining 5.13% and 1.10%, respectively.

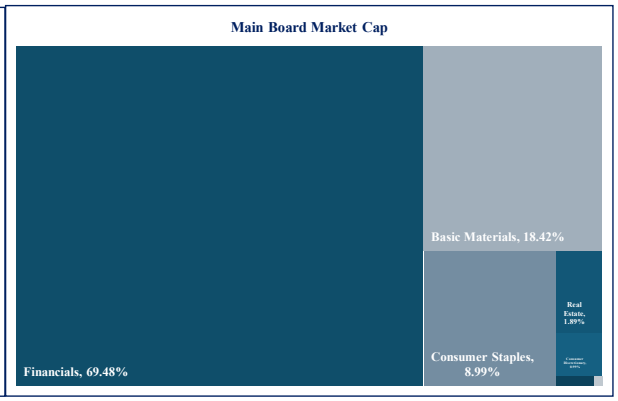
Precious metals investment products also recorded widespread losses, with the NewGold Gold ETF (NGNGLD) declining by 4.37% and the 1nvest Gold ETF (ENXGLD) falling by 4.36%. Platinum and palladium ETFs experienced sharper double-digit contractions, reflecting broader weakness in precious metals price exposures. Overall, the segment highlighted continued pressure on resource-linked securities, contrasting with relatively stable OTC market performance.



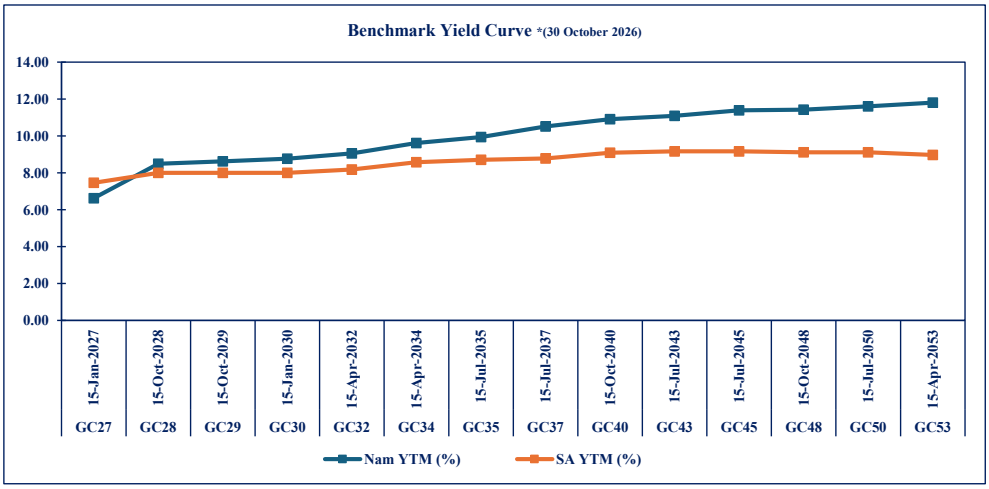








Fixed Income



At the 8th GC27 switch auction held by the Bank of Namibia on 21 October 2026, investors submitted N$694.2 million worth of bidsto roll over their maturing investments into longer-term bonds, of which the government successfully retained N$658.8 million. Demand strongly favored near-end bonds, with the GC29 receiving and fully switching 13 bids worth N$213.2 million, while the GC34 bond saw N$189 million allocated. Conversely, investors demonstrated a distinct reluctance toward longer-dated bonds, none of which received over N$100 million in bids. This strategic switch program helps the state manage its impending liquidity obligations before the GC27 bond reaches full maturity in early 2027.

Disclaimer: The information and analysis presented in this investment research report are for informational purposes only and should not be considered as financial advice or a recommendation to buy, sell, or hold any securities. The report is not tailored to the specific investment objectives, financial situation, or risk tolerance of any individual or entity. It is essential to consult with a qualified financial advisor or professional before making any investment decisions.

Review

1. Market Consolidation & Domestic Equity Resilience
- The NSX recorded mixed performance in October, with the Overall Index declining by 1.87% to 2,310.14 points, while the Local Index gained 0.74% to 904.18 points, reflecting stronger domestic equity performance against weakness in dual-listed resource counters.
- Trading Activity: Total turnover moderated to N$946.78 million, compared to approximately N$1.16 billion in September, across 536 transactions involving 15.31 million shares and units.
Market Capitalisation: Main Board market capitalisation contracted by N$41.43 billion (1.37%) to N$2.99 trillion, while domestic market capitalisation stood at N$61.49 billion.

2. Financial Sector Strength & Corporate Developments
- Financial, insurance and selected retail counters provided support to the market, outperforming resource-linked equities.
- Financial Sector Outperformance: Santam (SNM) led gains, surging 19.90% to N$485.01, followed by Letshego Holdings Namibia (LHN), up 9.98% to N$6.50. Old Mutual (OMM) and Sanlam (SLA) advanced by 8.68% and 8.57%, respectively.
- Domestic Banking Resilience: FirstRand Namibia (FNB) and Standard Bank Namibia (SNO) recorded modest gains of 0.70% and 0.94%, respectively, while Nedbank Group (NBK) dominated individual counter turnover at N$175.63 million.
- Retail Performance: Truworths International (TRW) gained 10.09%, while Shoprite Holdings (SRH) and Oceana Group (OCG) advanced by 6.60% and 5.21%, respectively.

3. Mining Sector Weakness & Precious Metals Correction
- Resource-linked securities experienced significant declines during October, reflecting continued pressure on uranium developers, mining companies and precious metals investment products.
- Uranium and Mining Pull-Back: Deep Yellow (DYL) recorded the steepest decline at -37.11%, followed by Paladin Energy (PDN, -19.00%), Koryx Copper (KYX, -11.98%), B2Gold (B2G, -10.08%) and Anglo American (ANM, -6.09%).
- Selective Uranium Gains: Despite broader sector weakness, Elevate Uranium (EL8) advanced by 5.13%, while Bannerman Energy (BMN) gained 1.10%.
- Precious Metals Pressure: Palladium ETFs experienced particularly sharp declines, with 1nvest Palladium (ENXPLD) falling 16.88% and NewGold Palladium (NGNPLD) declining 16.03%. Gold-backed ETFs recorded more moderate losses of approximately 4.37%.

4. OTC Market Activity & ETP/DevX Performance
- The OTC market recorded limited activity, while ETP and DevX trading remained concentrated in selected resource and investment securities.
- OTC Agribusiness Trading: Agra Limited (AGR) remained unchanged at N$4.51, recording N$249,240.64 in turnover, while Savanna Beef Processors (SBF) declined 0.80% to N$1.24, with N$124,589 traded. Combined OTC turnover reached N$373,829.64 across five transactions.
- ETP and DevX Activity: Combined turnover reached N$19.90 million across 36 transactions, comprising N$10.09 million from ETPs and N$9.81 million from DevX.
- Resource Development: Deep Yellow, Koryx Copper and Reconnaissance Energy Africa (REC) recorded notable declines, highlighting the continued vulnerability of development-stage resource equities to changing market conditions.

Dividends and Corporate Events
Dividend distributions remained an important feature of the NSX during October 2026, with several major financial institutions completing shareholder payments and additional distributions scheduled for November and December.

October distributions: Old Mutual paid an interim dividend of 40.00 cents per share on 5 October, followed by FirstRand Limited and Momentum Group, which distributed 280.00 cents and 120.00 cents, respectively, on 12 October. Oryx Properties completed a 59.00-cent per unit distribution on 14 October, while FirstRand Namibia paid its 446.57-cent final dividend on 15 October. Capricorn Group subsequently distributed 77.00 cents per share on 22 October.

Upcoming distributions: Nictus Holdings Namibia scheduled a 35.00-cent dividend payment for 2 November, followed by Namibia Breweries at 74.45 cents on 12 November and Letshego Holdings Namibia's 52.00-cent special dividend on 20 November. Stimulus Investments scheduled its interim preference share distribution of 1,705.00 cents for 27 November, while Agra Limited declared a final dividend of 28.50 cents per share, payable on 23 December 2026.

Corporate announcements: Cautionary notices involving Oryx Properties, Alpha Namibia Industries Renewable Power and Trustco Group Holdings remained relevant during the month, alongside Oceana Group's trading statement and continuing developments affecting uranium and other resource projects.