

NSX REPORT

Thursday, 15 January 2026



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	120,857.00	-107.00	-0.09%
NSX Overall	2,162.05	-3.63	-0.17%
NSX Local	808.08	-0.65	-0.08%

GLOBAL INDICES

	Level	Chg%
Dow Jones	49,149.63	-0.08%
S&P 500	6,926.60	-0.50%
NASDAQ	23,471.75	-1.00%
FTSE100	10,184.35	0.00%
DAX	25,430.00	-0.10%
Hang Seng	26,999.81	0.56%
Nikkei	54,341.23	1.48%

CURRENCIES

	Level	Chg%
NS/US\$	17.40	-0.11%
NS/£	20.50	-0.05%
NS/€	23.60	0.17%
NS/AUD\$	11.30	-0.18%
NS/CAD\$	12.40	-0.08%
US\$/€	1.16	-14.71%
¥/US\$	159.10	5.92%

COMMODITIES

	Level	Chg%
Brent Crude	66.5	8.27%
Gold	4,635.00	5.82%
Platinum	2,390.00	38.47%
Copper	13,400.00	27.50%
Silver	90.1	64.80%
Palladium	1,827.00	16.80%

NSX UPDATE

On Wednesday 14th Jan, the NSX Overall Index retreated by 0.17% to close at 2,162.05 points, while the NSX Local Index also edged lower, dipping 0.08% to end at 808.08 points. In terms of sector performance, the Basic Materials sector saw mixed results; while Anglo-American plc was the day's primary gainer, rising 1.03% (N\$ 7.30), this was offset by significant weakness in gold counters, with B2Gold Corporation slumping 2.73% (N\$ 2.10).

On the downside, the Consumer Staples sector weighed heavily on the index, dragged down by Shoprite Holdings, which fell 1.30% (N\$ 3.55). Financials also came under pressure, with Nedbank Group slipping 0.64% and Sanlam Limited falling 1.49%. However, Standard Bank Group bucked the trend in the banking sector, edging up 0.07%. Locally, SBN Holdings was the only active counter, ending the session flat at N\$ 12.19.

JSE UPDATE

The Johannesburg Stock Exchange closed slightly weaker on Wednesday, with the All Share Index declining 0.09% to settle at 120,857 points. The market struggled to find direction as gains in diversified miners were countered by weakness in retailers and insurers.

Major movers included Anglo-American plc, which traded firmer at N\$ 718.08, and Santam Limited, which rose 0.32% to N\$ 414.77. In contrast, banking and retail stocks faced headwinds; Nedbank Group slipped to N\$ 270.40, and Shoprite Holdings retreated to N\$ 269.35. B2Gold Corporation was a notable laggard, dropping to N\$ 74.95 amid softer sentiment in the gold sector.

GLOBAL UPDATE

United States Wall Street equities finished lower on Tuesday as investors paused their recent buying spree to assess valuations. The **S&P 500** retreated by **0.19%**, snapping a three-day winning streak, while the **Dow Jones Industrial Average** shed **0.7%**, weighed down by a rotation out of industrial heavyweights. The tech-heavy **Nasdaq Composite** saw choppy trading, slipping **0.45%** as semiconductor stocks faced profit-taking after their recent rally.

Europe & Asia European markets struggled to find direction, ending the session largely in the red. The pan-European **STOXX 600** dipped **0.15%**, dragged down by weakness in the automotive sector. In London, the **FTSE 100** edged lower by **0.10%** to close at **10,131 points**, though losses were mitigated by resilience in pharmaceutical and utility counters.

Earlier in the day, Asian markets provided a weak lead, with the **Hang Seng Index** falling **0.8%** on renewed concerns over the sluggish pace of China's economic recovery and liquidity constraints in the property sector.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.00	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	26.07	0	0.00%
FNB	-	54.50	0	0.00%
SNO	3,000	12.19	0	0.00%
LHN	-	5.29	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.45	0	0.00%
MOC	-	9.18	0	0.00%
PNH	-	12.40	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.13	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	58762	718.08	7.30	1.03%
PDN	-	116.82	0.06	0.05%
B2G	-	74.95	-2.10	-2.73%
OCG	-	57.00	0.71	1.26%
SRH	16227	269.35	-3.55	-1.30%
TRW	-	57.51	0.22	0.38%
FST	22770	90.10	-0.29	-0.32%
NBK	20073	270.40	-1.74	-0.64%
SNB	5550	283.00	0.21	0.07%
IVD	4535	126.52	0.02	0.02%
SNM	1582	414.77	1.31	0.32%
MMT	-	38.04	-0.45	-1.17%
OMM	32241	14.86	-0.08	-0.54%
SLA	11272	97.47	-1.47	-1.49%
KFS	-	26.49	-0.16	-0.60%
TAD	-	14.88	-0.06	-0.40%
TUC	-	0.30	0.00	0.00%
VKN	25000	25.13	-0.32	-1.26%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	285.21	-8.76	-2.98%
ENXGLD	-	728.94	-4.68	-0.64%
ENXPLT	-	375.54	-0.23	-0.06%
SXNNAM	7191	25.53	-0.02	-0.08%
NGNGLD	-	698.43	-3.17	-0.45%
NGNPLD	-	288.19	-8.53	-2.87%
NGNPLT	-	371.23	-1.14	-0.31%
SXNEMG	-	76.59	-0.17	-0.22%
SXNWDM	-	108.26	-0.29	-0.27%
SXNNDQ	-	238.03	-2.28	-0.95%
SXN500	-	121.00	-0.94	-0.77%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	39.37	0.05	0.13%
AMETEN	-	13.45	-0.52	-3.72%
APETEN	-	20.38	0.18	0.89%
BHETEN	-	23.8	0.07	0.29%
FAETEN	-	20.69	-0.74	-3.45%
MSETEN	-	20.81	-0.75	-3.48%
MWETEN	-	18.81	-0.08	-0.42%
NFETEN	-	16.01	0.02	0.13%
TSETEN	-	29.32	-0.81	-2.69%
SRETCN	-	15.24	-0.1	-0.65%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	8.50	0.30	3.66%
BANC	-	2.96	0.00	0.00%
ATM	-	0.86	0.02	2.38%
BMN	-	39.88	-0.32	-0.80%
CER	-	0.21	0.01	5.00%
DYL	-	22.25	0.11	0.50%
FSY	-	5.01	-0.26	-4.93%
EL8	-	3.56	-0.13	-3.52%
KYX	-	33.82	-0.99	-2.84%
REC	-	15.56	1.82	13.25%

LOCAL NEWS

Govt and NamPost Tackle Grant Payment Crisis The Ministry of Finance has partnered with NamPost to implement stricter controls on social grant cash payouts, following reports of system exploitation. Announced yesterday (Jan 14), the new measures aim to secure funds for genuine beneficiaries.

TotalEnergies Announces New "Venus-2" Breakthrough: TotalEnergies confirmed yesterday (Jan 14) that its latest appraisal well, Venus-2, has successfully delineated a southern extension of the massive field off the coast of Oranjemund. The energy major stated that flow test results exceeded initial models, with production potential now estimated at 180,000 barrels per day by 2029. The Ministry of Mines and Energy welcomed the news, stating that the Final Investment Decision (FID) is on track for Q3 2026, promising a massive injection into local content development.

Orange River Grape Season Ends on Record High: The Namibian table grape harvest officially concluded this week with record export volumes. The Grape Growers Association reported yesterday that 9.2 million cartons were exported to the EU and China, generating an estimated N\$1.4 billion in revenue. This 12% year-on-year increase is attributed to the new expanding irrigation projects along the Orange River and favorable weather conditions in late 2025.

BUSINESS NEWS

US House Votes to Extend AGOA to 2028 In a significant boost for Namibian exports, the United States House of Representatives voted yesterday (Jan 14) to renew the African Growth and Opportunity Act (AGOA). The extension preserves duty-free access to the US market for eligible sub-Saharan nations. This comes as a relief to Namibian beef, grape, and charcoal producers who rely on the pact for competitive pricing. The bill now moves to the Senate for final approval.

Namibia Fast-Tracks Nuclear Deal with Russia Namibia is accelerating plans to develop peaceful nuclear energy capabilities. Reports emerging this morning (Jan 15) indicate that the government is finalizing an intergovernmental agreement with Russia's state atomic energy corporation, Rosatom. The deal aims to facilitate uranium exploration by late 2026 and commence mining operations by 2029, leveraging Namibia's status as the world's third-largest uranium producer to secure long-term energy independence.

Hake Fishery Secures Second MSC Certification The Namibian hake fishery has successfully retained its prestigious Marine Stewardship Council (MSC) certification following an independent reassessment announced yesterday (Jan 14). This re-certification is critical for maintaining access to premium European retail markets, confirming that the industry meets strict global sustainability standards. It reinforces Namibia's position as a leader in responsible fisheries management. Analysts at The Villager note that this liquidity provides a crucial buffer for the domestic economy, though deployment into viable local infrastructure projects remains a challenge.

INTERNATIONAL NEWS

WEF Report: Goeconomic Confrontation Top Global Risk The World Economic Forum (WEF) released its Global Risks Report 2026 yesterday (Jan 14), identifying "goeconomic confrontation" as the single most pressing threat to global stability over the next two years. The report warns that major powers are increasingly using trade, investment, and sanctions as "weapons" rather than tools for cooperation. This shift is expected to disrupt supply chains and heighten inflation risks for import-dependent nations in Africa.

Davos Elite Accused of Ignoring Market Bubbles: As financial leaders gather for the annual Davos summit, market analysts issued a sharp rebuke yesterday (Jan 14), warning that the global financial elite are underestimating the risk of a stock market bubble. A report by Morningstar highlights that while the focus in Davos is on long-term existential threats, US equities are showing signs of overheating that could lead to a sharp correction, mirroring the complacency seen prior to the 2008 financial crisis.

IMF: AI Reshaping Future of Work The International Monetary Fund (IMF) published a new analysis yesterday (Jan 14) on how Artificial Intelligence is transforming global labor markets. The report argues that while AI offers productivity gains, it threatens to widen the gap between advanced and developing economies. The Fund urged nations to bridge the "digital skill gap" immediately to prevent a new era of structural unemployment.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

Post-Auction Curve Stability Following the successful primary auction held yesterday (Wednesday, 14 Jan), the Namibian sovereign yield curve has stabilized. The auction saw robust demand, particularly in the longer-dated papers, resulting in a marginal compression of spreads. The benchmark GC26 remains anchored at a yield to maturity of 8.51%, while the 10-year generic outlook has aligned closely with South African counterparts.

Long End & Inflation Linkers The longer end of the curve witnessed steady two-way trading flow, with the GC50 closing slightly firmer at 10.28%, narrowing the spread to the short end to 177 basis points (bps). In the inflation-linked space, the GI29 and GI36 attracted continued pension fund interest, trading at real yields of 4.80% and 5.80% respectively. Market focus now shifts to the upcoming CPI data release next week to gauge real return expectations.

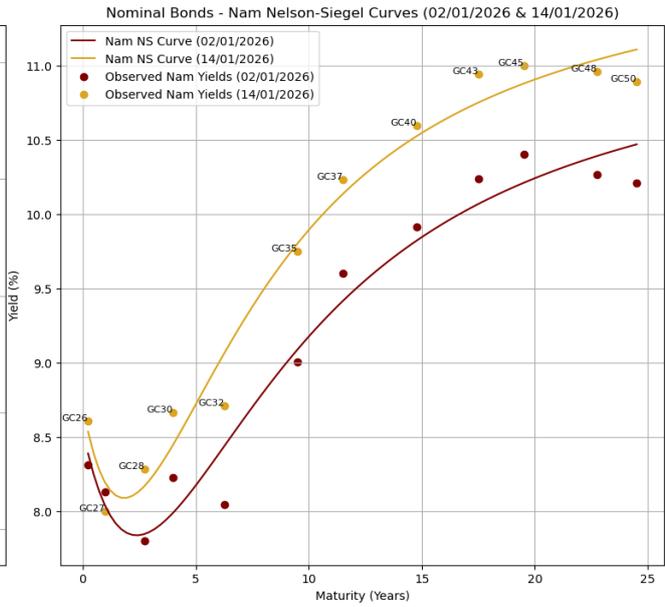
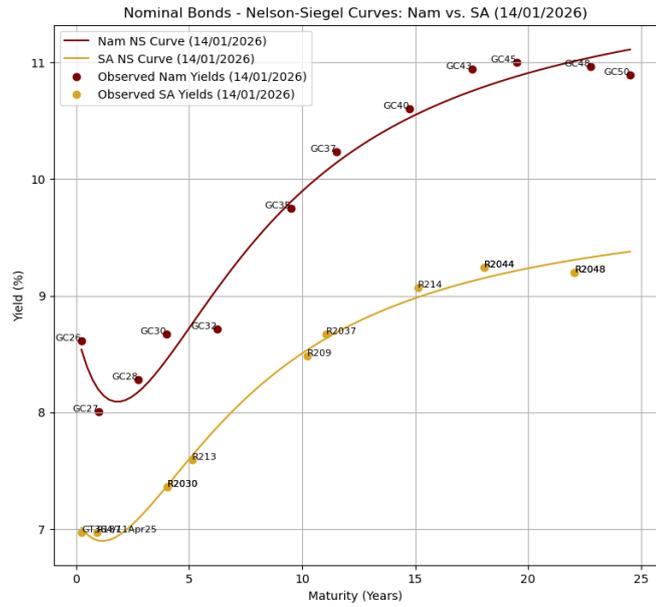
Government Bonds

Next Auction Date: 21 January 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.61	GT364/11Apr25	7.33	129	99.93	8.50	15-Apr-2026
GC27	8.00	R186	6.97	103	100.00	8.00	15-Jan-2027
GC28	8.28	R2,030	7.36	92	100.50	8.50	15-Oct-2028
GC30	8.67	R2,030	7.36	131	97.78	8.00	15-Jan-2030
GC32	8.71	R213	7.59	112	101.33	9.00	15-Apr-2032
GC35	9.75	R209	8.49	126	98.47	9.50	15-Jul-2035
GC37	10.24	R2,037	8.67	156	95.10	9.50	15-Jul-2037
GC40	10.60	R214	9.07	153	94.06	9.80	15-Oct-2040
GC43	10.94	R2,044	9.24	170	92.72	10.00	15-Jul-2043
GC45	11.00	R2,044	9.24	176	90.82	9.85	15-Jul-2045
GC48	10.96	R2,048	9.20	176	91.95	10.00	15-Oct-2048
GC50	10.89	R2,048	9.20	169	94.54	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.15	4.00	15-Oct-2027
GI29	4.82	I2029	4.15	67	99.13	4.50	15-Jan-2029
GI31	5.18	I2031	4.21	97	100.09	5.2	15-Jul-2031
GI33	5.36	I2033	4.25	111	94.90	4.50	15-Apr-2033
GI36	5.82	I2038	4.33	149	97.55	4.80	15-Jul-2036
GI41	6.17	I2043	4.21	196	94.90	5.65	15-Jul-2041
NAM04	8.44	R187	7.10	147		10.51	01-Aug-2026

OVEREIGN YIELD CURVE: 14 January 2026



Source: Bank of Namibia