

NSX REPORT

Wednesday, 14 January 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	120,964.00	816.00	0.68%
NSX Overall	2,165.67	-14.92	-0.68%
NSX Local	808.72	0.25	0.03%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,191.99	-0.80%
S&P 500	6,963.74	-0.19%
NASDAQ	23,709.87	-0.10%
FTSE100	10,137.35	-0.03%
DAX	25,420.66	0.00%
Hang Seng	26,848.47	0.90%
Nikkei	53,549.16	3.10%

CURRENCIES		
	Level	Chg%
NS/US\$	17.42	0.21%
NS/£	20.51	0.48%
NS/€	23.56	0.39%
NS/AUD\$	11.32	0.05%
NS/CAD\$	12.41	0.25%
US\$/€	1.36	0.15%
¥/US\$	150.20	-0.30%

COMMODITIES		
	Level	Chg%
Brent Crude	61.42	-1.65%
Gold	4380.12	3.49%
Platinum	1725.88	3.30%
Copper	10510.55	-1.93%
Silver	54.67	0.06%
Palladium	1564.22	4.53%

NSX UPDATE

On Tuesday 13th Jan, the NSX Overall Index retreated by 0.68% to close at 2,165.67 points, while the NSX Local Index remained relatively flat, edging up 0.03% to end at 808.72 points. In terms of sector performance, Consumer Staples was the day's primary gainer, rising 0.14%. Telecommunications and Utilities both ended the session flat, inching up just 0.01%. On the downside, Consumer Discretionary slumped 1.46%, weighing heavily on the index. Financials also came under pressure, falling 1.20%, while Real Estate

JSE UPDATE

The Johannesburg Stock Exchange closed firmer on Tuesday, with the All Share Index gaining 0.68% to settle at 120,964 points. The Top 40 Index followed suit, rising 0.73% to 113,136 points, as strong buying in resource and industrial counters offset weakness in the banking sector. Major movers included Naspers, which traded firmer at R1,144.84, and gold miners like Gold Fields (R819.19) and AngloGold Ashanti (R1,619.11), which were buoyed by elevated precious metal prices. In contrast, banking stocks faced headwinds, with Nedbank slipping 1.19%, while Bidvest bucked the trend to rise 0.63%

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 property sector.

Commodities & Currencies Commodity markets diverged sharply. Gold remained a standout performer, holding firm near \$4,510/oz as geopolitical uncertainty sustained safe-haven demand. Conversely, energy markets faced renewed pressure, with Brent Crude sliding 1.2% to settle around \$62.92/bbl amid lingering concerns over softening global demand. In currency markets, the US Dollar Index (DXY) remained steady, while the British Pound and Euro traded within narrow ranges ahead of upcoming central bank policy cues.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	420	30.00	-0.01	0.00%
NHL	-	3.40	0	0.00%
CGP	-	26.07	0	0.00%
FNB	36	54.50	0	0.00%
SNO	-	12.19	0	0.00%
LHN	-	5.29	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	14189	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	5691	710.78	-2.8	-0.39%
PDN	-	116.76	0.73	0.63%
B2G	-	77.05	1.74	2.31%
OCG	-	56.29	1.71	3.13%
SRH	14020	272.9	0.07	0.03%
TRW	4300	57.29	-0.86	-1.48%
FST	-	90.39	-0.61	-0.67%
NBK	-	272.14	0.00	0.00%
SNB	2590	282.79	-6.50	-2.25%
IVD	-	126.5	0.79	0.63%
SNM	-	413.46	-1.00	-0.2%
MMT	-	38.49	-0.09	-0.23%
OMM	-	14.94	-0.18	-1.19%
SLA	-	98.94	-1.67	-1.66%
KFS	-	26.65	0.00	0.00%
TAD	-	14.94	0.02	0.13%
TUC	-	0.3	0	0.00%
VKN	-	25.45	-0.03	-0.12%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	293.97	3.2	1.10%
ENXGLD	-	733.62	4.39	0.60%
ENXPLT	74024	375.77	9.68	2.64%
SXNNAM	5000	25.55	0.15	0.59%
NGNGLD	-	701.6	6.92	1.03%
NGNPLD	-	296.72	4.02	0.58%
NGNPLT	-	372.37	2.08	0.71%
SXNEMG	-	76.76	0.42	0.55%
SXNWDM	-	108.55	0.05	0.05%
SXNNDQ	-	240.31	0.13	0.05%
SXN500	-	121.94	0.97	0.80%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	39.32	0.6	1.55%
AMETCN	-	13.97	0.02	0.14%
APETCN	-	20.2	-0.09	-0.44%
BHETCN	-	23.73	-0.15	-0.63%
FAETCN	-	21.43	-0.04	-0.19%
MSETCN	-	21.56	0	0.00%
MWETCN	-	18.89	0	0.00%
NFETCN	-	15.99	-0.24	-1.48%
TSETCN	-	30.13	0.37	1.24%
SRETCN	-	15.34	0	0.00%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	8.2	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.84	0.02	2.44%
BMN	-	39.88	0.76	1.94%
CER	-	0.20	0.02	11.11%
DYL	-	22.14	-0.23	-1.03%
FSY	-	5.27	0.47	9.79%
EL8	-	3.69	-0.06	-1.60%
KYX	-	34.81	1.79	5.42%
REC	-	13.74	1.79	14.98%

LOCAL NEWS

NamWater Freezes Recruitment Over N\$2.8bn Debt The Namibia Water Corporation (NamWater) has implemented an immediate recruitment freeze until April 2026 to manage severe liquidity constraints. According to The Namibian, the utility is grappling with N\$2.8 billion in outstanding debt owed by various customers, including several local authorities. Spokesperson Lot Ndamanomhata confirmed the freeze is a necessary measure to stabilize the corporation's financial standing while debt recovery strategies are intensified.

Government Rejects "Unjust" Travel Advisories: The Ministry of Environment, Forestry and Tourism has issued a stern rebuttal against recent travel advisories issued by Canada and Germany. In a joint statement with the Ministry of Home Affairs, the government emphasized that Namibia remains one of the most politically stable and peaceful jurisdictions globally. The response follows what the state terms "unsubstantiated" warnings that could harm the recovering tourism sector.

Education Ministry Reports Quality Gains but High Dropout Risks: Minister of Education Sanet Steenkamp yesterday released the 2025 national examination results, revealing a mixed picture for the sector. While the number of full-time candidates qualifying for Advanced Subsidiary (NSSCAS) levels rose to 36%, the Minister expressed concern over the "system shift" seeing more learners pushed into part-time studies. Steenkamp noted that without targeted intervention, the growing number of part-time candidates repeating Grade 11 could face long-term exclusion from the economy.

De Beers Confirms Bids from Namibia, Botswana, and Angola De Beers has officially confirmed receiving interest from the governments of Namibia, Botswana, and Angola to acquire equity in the diamond giant. This follows reports that the three nations are weighing a consortium bid to increase African ownership of the resource. Business Express reports that while discussions are in early stages, the move signals a potential historic shift in the ownership structure of the world's leading diamond producer.

Midas Minerals Hits High-Grade Copper at Otavi: Australian-listed Midas Minerals has reported a significant high-grade copper and silver discovery at its Spaatzu Prospect within the Otavi Copper Project. Drilling results released yesterday (Jan 13) revealed wide zones of mineralisation, including intercepts of 2.55% copper. The discovery has sparked fresh interest in the region, with the company's share price reacting positively on the ASX.

GIPF Launches Pension-Backed Home Loans: The Government Institutions Pension Fund (GIPF) has officially rolled out its long-awaited Pension Backed Home Loan Scheme. The initiative, which went live yesterday, allows members to use their pension credits as collateral to secure housing finance. Early reports indicate high traffic at GIPF offices as civil servants move to capitalize on the new access to capital for property acquisition and renovation.

Bank of Namibia Pushes for Fee Transparency: The Bank of Namibia (BoN) yesterday released its December 2025 Banking Fees and Charges Report, a strategic move to lower costs for consumers. The central bank highlighted that while digital adoption is rising, fee structures at major commercial banks remain a barrier to full financial inclusion. The report urges banks to standardize "basic account" fees to ensure affordable access for low-income earners.

Namibia's Savings Hit Half-a-Trillion Milestone: Data released by NAMFISA yesterday shows that assets held by Non-Banking Financial Institutions (NBFI)s have officially surpassed the half-a-trillion mark, reaching N\$528.2 billion. The growth is driven largely by pension fund performance and local asset requirements. Analysts at The Villager note that this liquidity provides a crucial buffer for the domestic economy, though deployment into viable local

INTERNATIONAL NEWS

Global Trade Resilience Amidst Tensions: A new economic report released today (Jan 14) by the World Economic Forum highlights that despite rising geopolitical tensions, global trade volumes have remained resilient. The report notes that developing economies adopting strict fiscal rules are seeing budget improvements of up to 1.4% of GDP. However, it warns that renewed protectionist measures in major markets like the US and EU could pose a threat to African exports in 2026.

African Union Summit Preparations The 51st Ordinary Session of the Permanent Representatives' Committee (PRC) began in Addis Ababa yesterday (Jan 13), preparing the agenda for the upcoming African Union Summit. Key discussions focused on financial autonomy for the Union to reduce reliance on external donor funding for peacekeeping operations in Sudan and the DRC.

Japan Strengthens Ties with AU In a strategic diplomatic move, Japan's State Minister for Foreign Affairs met with African Union leadership yesterday in Addis Ababa. The talks centered on aligning Japan's development aid with Africa's industrialization goals, specifically in technology transfer and green energy, as a counterbalance to other global powers vying for influence on the continent.

World Bank Warns of Slowing Growth in 2026: In its latest Global Economic Prospects report released yesterday (Jan 13), the World Bank projected that global growth will ease to 2.6% in 2026, down from 2.7% the previous year. The report highlights that while the US economy remains resilient, rising trade protectionism and "policy uncertainty" are weighing on developing nations. The bank warned that the 2020s are on track to be the weakest decade for global growth since the 1960s, urging emerging markets to adopt stricter fiscal rules to build resilience.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

Yield Curve Steepens The Namibian secondary bond market witnessed a steepening of the yield curve in today's trade. The short-end benchmark GC26 is trading at a yield to maturity of 8.51%, reflecting a spread of 115 basis points (bps) over the South African equivalent.

Long End & ILBs On the long end, yields have elevated, with the GC50 closing at 10.29%, maintaining a spread of roughly 105 b ps. Activity in the inflation-linked market saw the GI29 trading at a real yield of 4.80%, while the longer-dated GI36 settled at 5.80%. Market participants are closely watching the results of today's primary auction for direction.

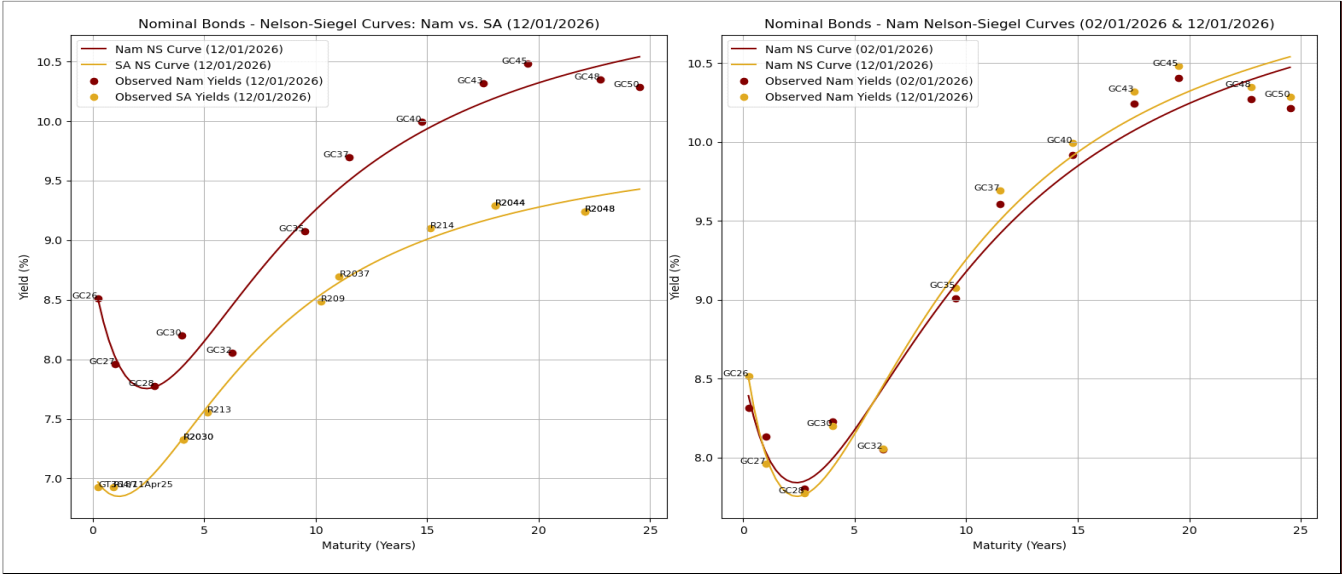
Government Bonds

Next Auction Date: 14 January 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.51	GT364/11Apr25	7.36	116	99.95	8.50	15-Apr-2026
GC27	7.96	R186	6.93	103	100.04	8.00	15-Jan-2027
GC28	7.77	R2,030	7.33	45	101.75	8.50	15-Oct-2028
GC30	8.20	R2,030	7.33	87	99.33	8.00	15-Jan-2030
GC32	8.06	R213	7.55	51	104.54	9.00	15-Apr-2032
GC35	9.07	R209	8.48	59	102.68	9.50	15-Jul-2035
GC37	9.69	R2,037	8.69	100	98.68	9.50	15-Jul-2037
GC40	10.00	R214	9.10	89	98.48	9.80	15-Oct-2040
GC43	10.32	R2,044	9.29	103	97.44	10.00	15-Jul-2043
GC45	10.48	R2,044	9.29	119	94.80	9.85	15-Jul-2045
GC48	10.35	R2,048	9.24	111	96.96	10.00	15-Oct-2048
GC50	10.29	R2,048	9.24	105	99.67	10.25	15-Jul-2050
GI27	4.49	-	-	-	99.17	4.00	15-Oct-2027
GI29	4.81	I2029	4.17	64	99.16	4.50	15-Jan-2029
GI31	5.17	I2031	4.19	98	100.12	5.2	15-Jul-2031
GI33	5.35	I2033	4.19	116	94.96	4.50	15-Apr-2033
GI36	5.81	I2038	4.28	153	97.62	4.80	15-Jul-2036
GI41	6.15	I2043	4.21	194	95.03	5.65	15-Jul-2041
NAM04	8.42	R187	6.927	149	-	10.51	01-Aug-2026

OVEREIGN YIELD CURVE: 12 January 2026



Source: Bank of Namibia