

NSX REPORT

Friday, 16 January 2026



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	120,870.00	13.00	0.01%
NSX Overall	2,187.61	25.56	1.18%
NSX Local	808.63	0.55	0.07%

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LOCAL INDICES

Dow Jones	49 442.44	0.60%
S&P 500	6944.47	0.26%
NASDAQ	23530.02	0.25%
FTSE100	10241.36	0.54%
DAX	25352.39	0.26%
Hang Seng	26923.62	-0.28%
Nikkei	54110.50	-0.42%

CURRENCIES

Currency Pair	Level	Chg%
N\$/US\$	16.36	-5.98%
N\$/€	21.99	-5.86%
N\$/€	19.03	-6.01%
N\$/AUD\$	10.96	-3.01%
N\$/CAD\$	11.78	-5.00%
US\$/€	1.16	-0.08%
¥/US\$	158.67	-0.27%

COMMODITIES

	Level	Chg%
Brent Crude	63.76	-4.15%
Gold	4,616.30	-0.40%
Platinum	2,333.40	-2.37%
Copper	13,300.00	-0.75%
Silver	89.83	-0.30%
Palladium	1,987.00	8.75%

NSX UPDATE

The NSX Overall Index retreated by 0.17% to close at 2,162.05 points, tracking broader weakness in dual-listed counters. The NSX Local Index also edged lower, dipping 0.08% to end at 808.08 points, weighed down by minor price adjustments in key local stocks. 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% to N\$718.08, this was offset by significant weakness in gold counters, with B2Gold Corporation slumping 2.73% to N\$74.95. On the downside, the Consumer Staples sector weighed heavily on the index, dragged down by Shoprite Holdings, which fell 1.30% to N\$269.35. 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% to N\$283.00

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, and Santam Limited, which rose 0.32%. In contrast, banking and retail stocks faced headwinds; Nedbank Group and Shoprite Holdings both retreated, while B2Gold Corporation was a notable laggard amid softer sentiment in the gold sector

GLOBAL UPDATE

United States Wall Street equities faced a sharp correction on Thursday, driven by a sudden policy shock in the technology sector. The Nasdaq Composite shed 1.00%, leading markets lower, after the US Senate Committee advanced the draft *2026 AI Safety & Compliance Bill*. The prospect of strict regulatory caps on generative AI deployment triggered an aggressive rotation out of semiconductor and software darlings, halting the year-to-date rally. The S&P 500 retreated 0.50% as risk appetite waned, while the Dow Jones remained relatively flat, insulated by defensive industrial positioning.

Europe & Asia European markets struggled to find direction, weighed down by escalating trade tensions. The STOXX 600 dipped as automotive stocks faced heavy selling pressure following the collapse of high-level talks between Brussels and Beijing regarding EV tariffs. The deadlock has raised fears of retaliatory measures against European luxury exports. In contrast, Asian markets showed resilience earlier in the day. The Nikkei 225 rallied 1.48%, buoyed by a weaker Yen, while the Hang Seng added 0.56%, shrugging off the trade war rhetoric as investors focused on local stimulus hopes.

Commodities & Currencies Energy markets faced renewed volatility after OPEC+ delegates signaled a potential early unwind of voluntary production cuts to regain market share. This supply-side surprise pushed Brent Crude lower, overshadowing geopolitical risks in the Middle East. Meanwhile, the "AI regulation scare" sparked a flight to safety, keeping Gold bid near record highs as investors hedged against the

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	-	12.19	0	0.00%
LHN	-	5.29	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	5000	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	1079	721.76	3.68	0.51%
PDN	-	117.00	0.18	0.15%
B2G	-	76.50	1.55	2.07%
OCG	-	57.41	0.00	0.00%
SRH	17589	274.29	0.41	0.72%
TRW	2604	56.42	-1.09	-1.90%
FST	45521	91.33	1.23	1.37%
NBK	5989	274.10	3.70	1.37%
SNB	23781	288.20	5.20	1.84%
IVD	2304	129.04	2.52	1.99%
SNM	-	423.64	8.87	2.14%
MMT	4544	38.00	-0.04	-0.11%
OMM	62370	14.90	0.04	0.27%
SLA	2372	99.68	2.21	2.27%
KFS	-	26.73	0.24	0.91%
TAD	-	14.92	0.04	0.27%
TUC	-	0.30	0.00	0.00%
VKN	23097	24.80	-0.33	-1.31%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	283.04	-2.17	-0.76%
ENXGLD	-	729.33	0.39	0.05%
ENXPLT	-	375.13	-0.41	-0.11%
SXNNAM		25.57	0.04	0.16%
NGNGLD	5028	698.05	-0.38	-0.05%
NGNPLD	-	282.32	-5.87	-2.04%
NGNPLT	-	372.29	1.06	0.29%
SXNEMG	-	76.79	0.2	0.26%
SXNWDM	-	108.52	0.26	0.24%
SXNNDQ	-	239.65	1.62	0.68%
SXN500	-	121.68	0.68	0.56%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	39.51	0.14	0.36%
AMETCN	-	13.43	-0.02	-0.15%
APETCN	-	20.43	0.05	0.25%
BHETCN	-	23.75	-0.05	-0.21%
FAETCN	-	20.33	-0.36	-1.74%
MSETCN	-	20.57	-0.24	-1.15%
MWETCN	-	18.91	0.1	0.53%
NFETCN	-	16.02	0.01	0.06%
TSETCN	-	29.53	0.21	0.72%
SRETCN	-	15.4	0.16	1.05%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	11.00	2.50	29.41%
BANC	-	2.96	0.00	0.00%
ATM	-	1.00	0.14	16.28%
BMN	-	39.37	-0.19	-0.48%
CER	-	0.22	0.01	4.76%
DYL	-	21.93	-0.32	-1.44%
FSY	-	5.14	0.13	2.59%
EL8	-	3.62	0.06	1.69%
KYX	-	33.08	-0.74	-2.19%
REC	-	13.59	-1.97	-12.66%

LOCAL NEWS

Environment & Regulation Ministry Cracks Down on Illegal Sand : The Ministry of Environment, Forestry and Tourism (MEFT) issued a stern warning yesterday (Jan 15) calling for an immediate end to illegal sand and gravel mining. The ministry highlighted that unregulated excavation is causing severe environmental degradation and posing safety risks to communities. New enforcement patrols will be deployed to hotspot areas effective immediately.

Heritage & Tourism Brandberg Area Nominated for UNESCO Status : The Brandberg Dâures National Monument Area was officially nominated by Namibia yesterday for inscription as a UNESCO World Heritage Site. This move aims to secure global recognition and protection for the site, which is famous for its "White Lady" rock painting and unique biodiversity. If successful, it would boost cultural tourism significantly in the Erongo region..

Midas Minerals Accelerates Otavi Copper Project: Australian-listed Midas Minerals has officially finalized its acquisition of the Otavi Copper Project and accelerated its drilling campaign. The company confirmed yesterday that it has mobilized two diamond drill rigs to the high-grade T-13 deposit and a reverse circulation rig to the Spaatzu prospect. The move follows regulatory approval from the Namibian Competition Commission, signaling a major ramp-up in copper exploration for 2026.

BUSINESS NEWS

Energy & Investment Namibia Plans N\$31 Billion Energy : The government announced yesterday () a massive N\$31 billion (US\$1.76 billion) plan to expand renewable energy capacity. The "Mission 300" initiative, backed by the World Bank, aims to add 454MW of solar and wind power by 2030. To fund this, Namibia is seeking N\$7.4 billion in private investment, offering new incentives for Independent Power Producers (IPPs)

Mining Exploration Midas Minerals Confirms High-Grade Copper : Australian explorer Midas Minerals reported significant drilling results yesterday from its Otavi Copper Project. The company intercepted wide zones of high-grade copper (grading 2.55%) and silver at the Spaatzu Prospect. The discovery is located just 12km from existing deposits, prompting the company to mobilize additional drill rigs to fast-track resource definition.

Trade & Exports US Trade Window Reopens for Namibia: The United States has renewed trade access for Namibia under the African Growth and Opportunity Act (AGOA) window, effective this week. The move, reported yesterday (Jan 15), is expected to benefit local beef, charcoal, and grape exporters who rely on duty-free access to the American market. This renewal provides crucial certainty for the agricultural export sector.

Investment GIPF Commits N\$2.1 Billion to Energy Infrastructure The Government Institutions Pension Fund (GIPF) has committed N\$2.1 billion to infrastructure projects aimed at supporting Namibia's energy transition. The fund's strategy, highlighted in reports yesterday (Jan 15), focuses on renewable energy investments to secure long-term returns while addressing the national power deficit.

INTERNATIONAL NEWS

US Senate Moves on AI Regulation The heavy sell-off in the Nasdaq (down 1%) yesterday was driven by "news news" from Capitol Hill, where the US Senate Committee on Technology advanced a draft of the 2026 AI Safety & Compliance Bill. The proposed legislation aims to cap the deployment of unchecked generative AI models by major tech firms. This policy shift has spooked investors in the semiconductor space, causing a rotation out of AI darlings like Nvidia and Microsoft.

EU-China EV Talks Hit Stalemate: European markets are reacting to political deadlock as high-level trade talks between Brussels and Beijing stalled late Wednesday. The EU is standing firm on its anti-subsidy tariffs for Chinese electric vehicles, prompting Beijing to threaten retaliatory measures on European luxury goods and brands. The breakdown in diplomacy is weighing on European auto manufacturers, distinct from general market sentiment.

OPEC+ Signals Potential Output Hike: Oil markets are under pressure not just from demand fears, but from a new policy signal. OPEC+ delegates hinted yesterday that the cartel may unwind some of its voluntary production cuts earlier than expected to regain market share from non-OPEC producers. This strategic pivot has introduced a new supply-side risk, pushing Brent crude lower despite the ongoing tensions in the Middle East.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

Yields Compress Post-Auction Following Wednesday's primary auction, the secondary market witnessed renewed buying interest, driving yields lower across the curve. The long end outperformed, with the GC43 strengthening by 5 basis points (bps) to close at 10.89%, while the GC48 rallied significantly to settle at 10.80%. The short-end benchmark GC26 remained relatively stable, trading at a yield to maturity of 8.61%.

Inflation Linkers Activity in the inflation-linked market remained steady, with pension funds continuing to bid for inflation protection. The GI29 and GI36 traded within tight ranges, recording real yields of 4.82% and 5.82% respectively. Market participants are now positioning for next week's CPI data, which is expected to influence the upcoming MPC interest rate decision.

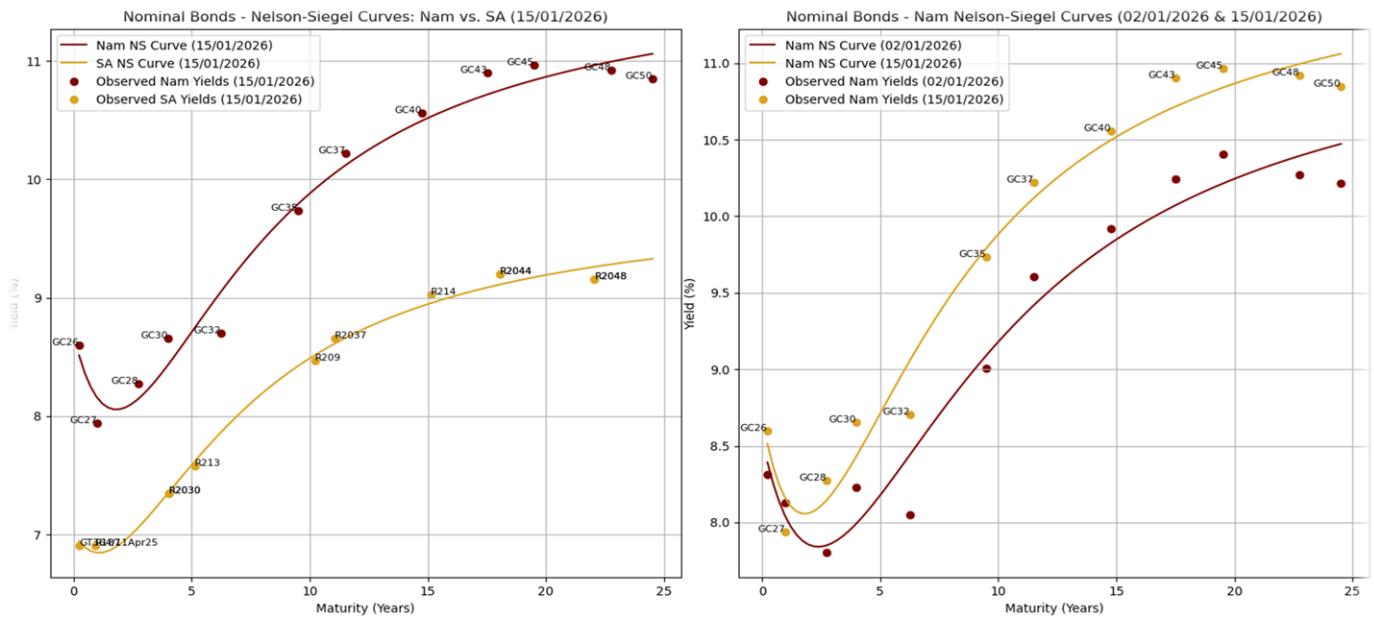
Government Bonds

Next Auction Date: 21 January 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.60	GT364/11Apr25	7.29	129	99.93	8.50	15-Apr-2026
GC27	7.94	R186	6.91	103	100.06	8.00	15-Jan-2027
GC28	8.27	R2,030	7.35	92	100.53	8.50	15-Oct-2028
GC30	8.66	R2,030	7.35	131	97.82	8.00	15-Jan-2030
GC32	8.70	R213	7.58	112	101.39	9.00	15-Apr-2032
GC35	9.73	R209	8.47	126	98.58	9.50	15-Jul-2035
GC37	10.22	R2,037	8.66	156	95.19	9.50	15-Jul-2037
GC40	10.56	R214	9.03	153	94.36	9.80	15-Oct-2040
GC43	10.90	R2,044	9.20	170	93.02	10.00	15-Jul-2043
GC45	10.96	R2,044	9.20	176	91.12	9.85	15-Jul-2045
GC48	10.92	R2,048	9.16	176	92.30	10.00	15-Oct-2048
GC50	10.85	R2,048	9.16	169	94.90	10.25	15-Jul-2050
GI27	4.53	-	-	-	99.12	4.00	15-Oct-2027
GI29	4.83	I2029	4.15	67	99.10	4.50	15-Jan-2029
GI31	5.19	I2031	4.20	97	100.04	5.2	15-Jul-2031
GI33	5.36	I2033	4.23	111	94.86	4.50	15-Apr-2033
GI36	5.83	I2038	4.32	149	97.44	4.80	15-Jul-2036
GI41	6.19	I2043	4.22	196	94.67	5.65	15-Jul-2041
NAM04	8.43	R187	7.10	7		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 15 January 2026



Source: Bank of Namibia