

NSX REPORT

Monday, 19 January 2026



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	120,170.00	-700.00	-0.58%
NSX Overall	2,174.39	-13.22	-0.60%
NSX Local	808.31	-0.31	-0.04%

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LOCAL INDICES

Dow Jones	49 442.44	17.40	0.60%
S&P 500	6944.47		0.26%
NASDAQ	23530.02	23.60	0.25%
FTSE100	10241.36	11.30	0.54%
DAX	25352.39	12.40	0.26%
Hang Seng	26923.62	1.16	-0.28%
Nikkei	54110.50	159.10	-0.42%

CURRENCIES

Currency Pair	Level	Chg%	Chg%
N\$/US\$	16.36	-0.0598	-5.98%
N\$/€	21.99	-0.06	-5.86%
N\$/€	19.03	-0.06	-6.01%
N\$/AUD\$	10.96	-0.03	-3.01%
N\$/CAD\$	11.78	-0.05	-5.00%
US\$/€	1.16	0.00	-0.08%
¥/US\$	158.67	0.00	-0.27%

COMMODITIES

	Level	Chg%
Brent Crude	63.76	66.5
Gold	4,616.30	4,635.00
Platinum	2,333.40	2,390.00
Copper	13,300.00	13,400.00
Silver	89.83	90.1
Palladium	1,987.00	1,827.00

NSX UPDATE

The NSX Overall Index ended the week on a softer note, retreating by 0.60% to close at 2174.39 points, tracking broader weakness in dual-listed counters. The NSX Local Index also slipped marginally, dipping 0.04% to end at 808.31 points, despite some resilience in the banking sector. In terms of local movers, Capricorn Group (CGP) ticked up 0.15% to N\$26.11, while FirstRand Namibia (FNB) edged 0.02% higher to N\$54.51. However, Paratus Namibia (PNH) weighed on the local index, dropping 0.40% to close at N\$12.35. On the dual-listed front, Anglo American came under pressure, falling 1.81% to N\$708.68, while Nedbank Group declined 0.61% to N\$272.42. Conversely, Oceana Group was a notable gainer, rising 2.94% to N\$59.10.

JSE UPDATE

The Johannesburg Stock Exchange closed slightly weaker, with the All Share Index declining 0.58% to settle at 120,170 points. The market struggled to find direction as gains in select industrial counters were countered by weakness in resources and financials. Major movers included Anglo American plc, which faced headwinds, while Santam Limited bucked the trend, rising 0.76%. The banking sector faced pressure, with Nedbank Group retreating, although Standard Bank Group managed a modest gain of 0.15% amid mixed sentiment.

International Market Round-Up

GLOBAL UPDATE

Global Market Round-Up Global markets showed signs of recovery and resilience in the latest session. In the United States, major indices pushed higher, with the Dow Jones Industrial Average climbing 0.60% to 49,442.44 and the S&P 500 adding 0.26%. The tech-heavy NASDAQ also managed to close in positive territory, rising 0.25% to 23,530.02. European markets followed suit, with the FTSE 100 advancing 0.54% and the DAX gaining 0.26%. However, Asian markets faced pressure, with the Nikkei 225 slipping 0.42% and the Hang Seng edging lower by 0.28% flight to safety, keeping Gold bid near record highs as investors hedged against the policy uncertainty rippling through the tech-heavy US indices.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.00	0	0.00%
NHL	-	3.40	0	0.00%
CGP	4,110	26.11	0.04	0.15%
FNB	4,570	54.51	0.01	0.02%
SNO	-	12.19	0	0.00%
LHN	1,000	5.29	0	0.00%
NAM	6,850	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	1,900	13.45	0	0.00%
MOC		9.18	0	0.00%
PNH	450	12.35	-0.05	-0.40%
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	708.68	-13.08	-1.81%
PDN	-	121.78	4.78	4.09%
B2G	-	75.85	-0.65	-0.85%
OCG	13642	59.10	1.69	2.94%
SRH	6021	275.59	1.30	0.47%
TRW	2604	56.55	0.13	0.23%
FST	4570	91.16	-0.17	-0.19%
NBK	4203	272.42	-1.68	-0.61%
SNB	959	288.62	0.42	0.15%
IVD	-	130.98	1.94	1.50%
SNM	867	426.87	3.23	0.76%
MMT	4544	37.78	-0.22	-0.58%
OMM	62370	14.78	-0.12	-0.81%
SLA	8083	99.40	-0.28	-0.28%
KFS	26.98	26.73	0.25	0.94%
TAD	-	14.91	-0.01	-0.07%
TUC	-	0.30	0.00	0.00%
VKN	-	25.06	0.26	1.05%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	273.69	-9.35	-3.30%
ENXGLD	-	730.57	1.24	0.17%
ENXPLT	90150	364.67	-10.46	-2.79%
SXNNAM		25.58	0.01	0.04%
NGNGLD	808	698.61	0.56	0.08%
NGNPLD	-	275.64	-6.68	-2.37%
NGNPLT	-	361.62	-10.67	-2.87%
SXNEMG	-	76.86	0.07	0.09%
SXNWDM	9978	108.73	0.21	0.19%
SXNNDQ	-	238.97	-0.68	-0.28%
SXN500	-	121.75	0.07	0.06%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	39.23	-0.28	-0.71%
AMETCN	-	13.43	0	0.00%
APETCN	-	20.19	-0.24	-1.17%
BHETCN	-	23.58	-0.17	-0.72%
FAETCN	-	20.66	0.33	1.62%
MSETCN	-	20.56	-0.01	-0.05%
MWETCN	-	18.89	-0.02	-0.11%
NFETCN	-	15.85	-0.17	-1.06%
TSETCN	-	29.71	0.18	0.61%
SRETCN	-	15.37	-0.03	-0.19%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	11.00	2.50	29.41%
BANC	-	2.96	0.00	0.00%
ATM	-	1.02	0.02	2.00%
BMN	-	41.32	1.95	4.95%
CER	-	0.22	0.01	4.76%
DYL	-	23.57	1.64	7.48%
FSY	-	4.95	0.13	2.59%
EL8	-	3.84	0.22	6.08%
KYX	-	33.57	0.49	1.48%
REC	-	12.02	-1.57	-11.55%

LOCAL NEWS

Crackdown on Illegal Sand Mining to Impact Construction Sector The Ministry of Environment, Forestry and Tourism has launched an intensified crackdown on illegal sand and gravel mining operations across the country. The directive, aimed at halting severe environmental degradation, includes the immediate deployment of enforcement patrols to key excavation hotspots. Industry insiders warn that while necessary for environmental preservation, strictly enforcing supply chains could temporarily tighten the availability of aggregates, potentially driving up input costs for the local construction industry in the short term.

Renewed AGOA Access Set to Boost Agricultural Exports Namibian agriculture has received a significant policy boost with the United States renewing the country's access to the African Growth and Opportunity Act (AGOA) trade window. This development is critical for local beef, charcoal, and table grape producers, ensuring continued duty-free access to the lucrative American market. The renewal alleviates months of uncertainty and is expected to stimulate further investment in export-grade agricultural processing facilities.

Government Secures World Bank Backing for "Mission 300" Energy Plan The government has formally unveiled "Mission 300," an ambitious **N\$31 billion** energy infrastructure initiative supported by the World Bank. The plan targets the addition of 454MW of renewable power capacity—comprising both solar and wind—to the national grid by 2030. A key component of this strategy is the solicitation of **N\$7.4 billion** in private sector investment, signaling a major opening for Independent Power Producers (IPPs) to enter the Namibian energy market with state-backed incentives.

BUSINESS NEWS

Government Launches N\$31 Billion "Mission 300" Energy Initiative The Namibian government, in partnership with the World Bank, has officially launched "Mission 300," a landmark infrastructure program designed to secure the country's energy future. With a total valuation of **N\$31 billion**, the initiative aims to commission **454MW** of new solar and wind generation capacity by 2030. A central component of the strategy is attracting **N\$7.4 billion** in direct private sector investment, creating a robust pipeline for Independent Power Producers (IPPs) to develop grid-scale renewable energy projects under favorable regulatory conditions.

US Renews AGOA Trade Access for Namibia The United States has formally renewed Namibia's eligibility for the African Growth and Opportunity Act (AGOA), ending a period of uncertainty for the agricultural export sector. The renewal guarantees continued duty-free access to the US market for premium Namibian products, including beef, charcoal, and table grapes. This policy stability is expected to unlock further capital investment in local agro-processing and safeguard thousands of jobs within the export value chain.

GIPF Deploys N\$2.1 Billion for Infrastructure Development The Government Institutions Pension Fund (GIPF) has announced a strategic commitment of **N\$2.1 billion** towards domestic infrastructure development. The capital injection is specifically targeted at bridging funding gaps in the energy and logistics sectors. By directing institutional savings into real assets, the GIPF aims to stimulate local economic activity while securing inflation-beating returns for its members, aligning pension capital with national development goals.

Midas Minerals Accelerates Copper Exploration Activity in the mining sector is intensifying as **Midas Minerals** commences full-scale operations at its Otavi Copper Project. Following the regulatory clearance of its acquisition, the company has mobilized diamond drill rigs to the high-potential T-13 deposit and the Spaatzu prospect. This ramp-up represents a tangible boost to the local economy in the Otavi region, driving demand for logistical support, specialized contracting, and technical labor.

INTERNATIONAL NEWS

Federal Reserve Signals Pivot as Inflation Cools The primary driver behind the US Dollar's sharp decline on Friday was a distinct shift in tone from the Federal Reserve. Following the release of softer-than-expected Consumer Price Index (CPI) data, Fed officials hinted that the central bank could begin cutting interest rates as early as Q2 2026. This potential "dovish pivot" has prompted global capital to rotate out of the greenback and into emerging market currencies, providing significant relief to exchange rates in Southern Africa.

Chinese Industrial Output Misses Estimates Asian markets faced headwinds after Beijing released its latest industrial output figures, which fell short of analyst expectations. The data indicated a slowdown in manufacturing activity, reigniting concerns about the pace of recovery in the world's second-largest economy. This macroeconomic softness weighed heavily on the **Hang Seng** and **Nikkei 225**, as investors recalibrate their expectations for global demand in the coming quarter.

ECB President Confirms "Soft Landing" for Eurozone In contrast to the uncertainty in Asia, European markets were buoyed by comments from the European Central Bank (ECB) President, who expressed confidence that the Eurozone has successfully navigated a "soft landing." With inflation stabilizing near the 2% target and employment numbers remaining robust, the regulatory outlook for European business has improved, lifting investor sentiment across the **DAX** and **FTSE 100**.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

Following Wednesday's primary auction, the secondary market witnessed renewed buying interest, driving yields lower across the curve. Curve Performance: 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 G129 and G136 traded at real yields of 4.82% and 5.82% respectively.

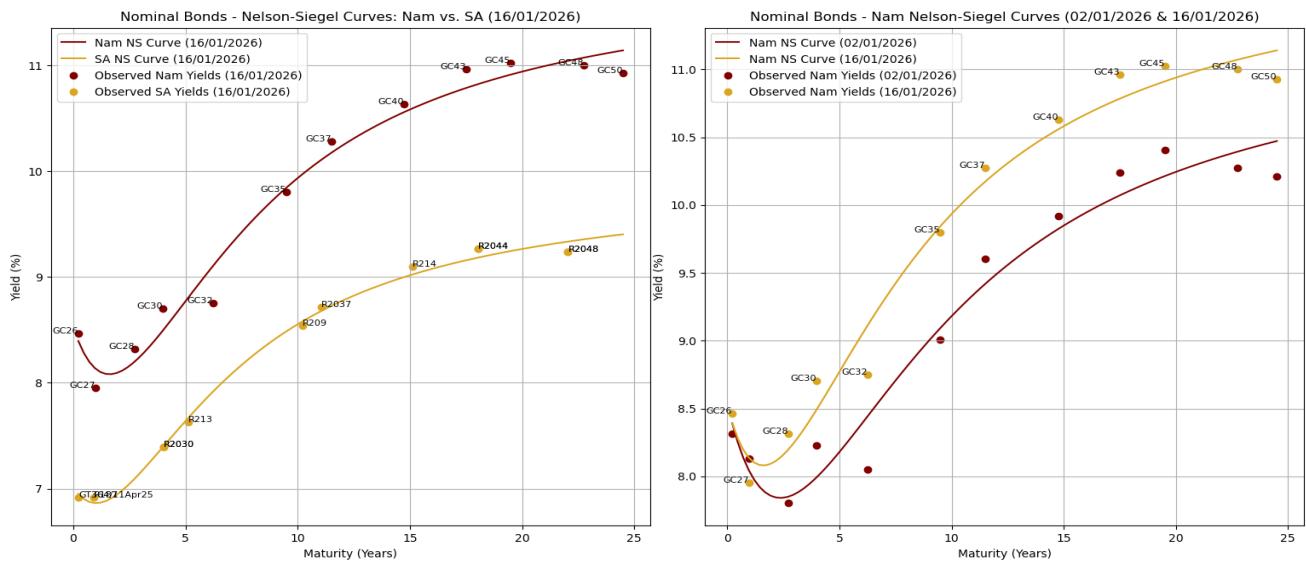
Government Bonds

Next Auction Date: 21 January 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.47	GT364/11Apr25	7.40	129	99.96	8.50	15-Apr-2026
GC27	7.95	R186	7.10	103	100.05	8.00	15-Jan-2027
GC28	8.32	R2,030	7.36	92	100.42	8.50	15-Oct-2028
GC30	8.70	R2,030	7.36	131	97.67	8.00	15-Jan-2030
GC32	8.75	R213	7.54	112	101.15	9.00	15-Apr-2032
GC35	9.80	R209	8.42	126	98.17	9.50	15-Jul-2035
GC37	10.28	R2,037	8.61	156	94.83	9.50	15-Jul-2037
GC40	10.63	R214	9.03	153	93.86	9.80	15-Oct-2040
GC43	10.96	R2,044	9.21	170	92.58	10.00	15-Jul-2043
GC45	11.02	R2,044	9.21	176	90.67	9.85	15-Jul-2045
GC48	11.00	R2,048	9.16	176	91.67	10.00	15-Oct-2048
GC50	10.93	R2,048	9.16	169	94.24	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.15	4.00	15-Oct-2027
GI29	4.80	I2029	4.17	61	99.19	4.50	15-Jan-2029
GI31	5.18	I2031	4.24	96	100.10	5.2	15-Jul-2031
GI33	5.34	I2033	4.19	105	94.99	4.50	15-Apr-2033
GI36	5.81	I2038	4.23	146	97.61	4.80	15-Jul-2036
GI41	6.18	I2043	4.17	193	94.76	5.65	15-Jul-2041
NAM04	8.47	R187	7.10	155		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 16 January 2026



Source: Bank of Namibia