

# NSX REPORT

Tuesday, 20 January 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	120,116.00	-54.00	-0.04%
NSX Overall	2,179.88	5.50	0.25%
NSX Local	808.77	0.46	0.06%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	49012.00	-347.00	-0.70%
S&P 500	6887.76	-52.00	-0.75%
NASDAQ	25293.70	-235.00	-0.92%
FTSE100	10189.00	-52.00	-0.51%
DAX	25035.00	-262.00	-1.04%
Hang Seng	26850.00	-73.00	-0.27%
Nikkei	53583.57	-352.60	-0.65%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	16.38	-0.04	-0.24%
NS/£	21.95	-0.04	-0.18%
NS/€	19.00	-0.03	-0.16%
NS/AUD\$	11.00	0.04	0.36%
NS/CAD\$	11.75	-0.03	-0.25%
US\$/€	1.16	0.00	0.02%
¥/US\$	158.00	-0.67	-0.42%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	63.8	-0.33	-0.51%
Gold	4,666.20	76.20	1.66%
Platinum	2,373.50	53.50	2.30%
Copper	13,380.00	80.00	0.60%
Silver	93.59	3.76	4.19%
Palladium	1,867.00	137.00	7.91%

NSX UPDATE

The NSX Overall Index ended the day in positive territory, climbing 0.25% to 2,179.90 points. This divergence from the JSE was driven primarily by the resource heavyweights; AngloGold Ashanti and Anglo American found support from the 1.68% rally in Gold prices. The NSX Local Index, however, remained flat at 808.30 points with zero net change recorded. Trading in local banking counters like FirstRand Namibia and Capricorn Group was muted, a typical liquidity trend for a Monday session where bid/ask spreads widen without crossing.

JSE UPDATE

"The Johannesburg Stock Exchange finished virtually flat, slipping just 0.04% to 120,116 points. The index was caught in a tug-of-war: strong buying in Resource counters (tracking the 1.6% rally in Gold) was effectively erased by selling pressure across Financials and Industrials. While miners provided the lift, the broader local equity market remained heavy, unable to capitalize on the commodity tailwind

GLOBAL UPDATE

Global markets were largely directionless due to the US holiday (Martin Luther King Jr. Day). European indices drifted lower, with the DAX shedding over 1% as investors digested the latest IMF outlook on tariff shocks. In Asia, sentiment remained fragile; the Nikkei dropped 0.85% following softer manufacturing data, while gold acted as the primary safe haven, pushing back toward the \$4,670/oz level.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.00	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	-	26.11	0.04	0.15%
FNB	3,027	54.52	0.01	0.02%
SNO	-	12.19	0.00	0.00%
LHN	40,692	5.28	-0.01	-0.19%
NAM	-	0.73	0.00	0.00%
SILP	-	128.01	0.00	0.00%
ORY	-	13.45	0.00	0.00%
MOC	-	9.18	0.00	0.00%
PNH	-	12.35	0.00	-0.40%
ANE	-	8.99	0.00	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.13	0	0.00%
SBF	7250	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	133	714.69	6.01	0.85%
PDN	-	130.12	8.34	6.85%
B2G	-	75.62	-0.23	-0.30%
OCG	14352	58.69	-0.41	-0.69%
SRH	6046	270.65	-4.94	-1.79%
TRW	3308	56.55	0.00	0.00%
FST	2059	90.87	-0.29	-0.32%
NBK	226	273.18	0.76	0.28%
SNB	19151	288.65	0.03	0.01%
IVD	287	129.93	-1.05	-0.80%
SNM	6	422.97	-3.90	-0.91%
MMT	563	37.62	-0.16	-0.42%
OMM	1906	14.82	0.04	0.27%
SLA	625	98.68	-0.72	-0.72%
KFS	-	27.02	0.04	0.15%
TAD	-	14.98	0.07	0.47%
TUC	-	0.30	0.00	0.00%
VKN	420896	25.16	0.10	0.40%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	283.91	10.22	3.73%
ENXGLD	-	739.47	8.9	1.22%
ENXPLT	-	374.04	9.37	2.57%
SXNNAM	-	25.60	0.02	0.08%
NGNGLD	-	707.73	9.12	1.31%
NGNPLD	-	284.94	9.3	3.37%
NGNPLT	-	371.26	9.64	2.67%
SXNEMG	-	77.41	0.55	0.72%
SXNWDM	-	107.49	-1.24	-1.14%
SXNNDQ	-	234.47	-4.5	-1.88%
SXN500	-	120.06	-1.69	-1.39%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	38.33	-0.9	-2.29%
AMETCN	-	13.17	-0.26	-1.94%
APETCN	-	19.75	-0.44	-2.18%
BHETCN	-	23.4	-0.18	-0.76%
FAETCN	-	20.04	-0.62	-3.00%
MSETCN	-	20.33	-0.23	-1.12%
MWETCN	-	18.68	-0.21	-1.11%
NFETCN	-	15.79	-0.06	-0.38%
TSETCN	-	28.6	-1.11	-3.74%
SRETCN	-	15.17	-0.2	-1.30%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	11.00	2.50	29.41%
BANC	-	2.96	0.00	0.00%
ATM	-	0.94	-0.08	-7.84%
BMN	-	43.96	2.64	6.39%
CER	-	0.22	0.01	4.76%
DYL	-	24.07	0.50	2.12%
FSY	-	5.02	0.07	1.41%
EL8	-	4.12	0.28	7.29%
KYX	-	32.14	-1.43	-4.26%
REC	-	10.4	-1.62	-13.48%

LOCAL NEWS

**WEF Risk Report Flags Namibia:** The World Economic Forum’s *2026 Global Risks Report* released in Davos this morning has categorized Namibia’s youth unemployment rate as a "critical social fragility risk." The report specifically critiques the "lag effect" between Green Hydrogen foreign direct investment (FDI) and actual grassroots job creation.

**Iectoral Commission Audit:** The ECN has announced a surprise forensic audit of the voter's roll ahead of the upcoming regional by-elections. The opposition has welcomed the move, citing irregularities in the 2025 general election data, while the ruling party has dismissed it as "administrative procedure."

**Hyphen Hydrogen Project Update:** The Hyphen Hydrogen Energy project has issued a statement confirming the completion of its Feasibility Phase. They are scheduled to sign the final Implementation Agreement with the government next week, triggering the release of the initial **N\$500 million** construction bond.

**Fuel Price Review:** The Ministry of Mines and Energy is expected to announce a fuel price decrease for February on Wednesday. Over-recoveries on the slate account—driven by the slump in Brent Crude to \$63—suggest a potential decrease of **150 cents/liter** for petrol.

BUSINESS NEWS

**Namib Mills Strike Action:** The standoff at Namib Mills has escalated. The NAFU union has formally rejected the company's "final offer" of 5.5%, sticking to their 12% demand. With a strike notice now filed, major retailers (Shoprite, Woermann Brock) have initiated rationing protocols for pasta and maize meal to prevent panic buying.

**MTC Infrastructure Pivot:** MTC's investor briefing this morning highlighted a strategic shift from 5G urban rollout to "peri-urban densification." The company plans to deploy **N\$300 million** into informal settlement connectivity in 2026, targeting the high-volume, low-margin prepaid data segment.

**B2Gold Deep Extension:** B2Gold has received environmental clearance for its Otjikoto Underground expansion. This extends the mine's life to 2033 and secures roughly 800 jobs. Analysts view this as a major positive for the Otjozondjupa regional economy, which relies heavily on the mine's procurement spend.

**Paratus Data Center Expansion:** Paratus Namibia has announced the groundbreaking of "Armada Phase 2" in Windhoek. The new facility will double their rack capacity to accommodate the influx of data from the Equiano subsea cable. This positions them aggressively against Telecom Namibia in the enterprise hosting space.

**Bank Windhoek Bond Issuance:** Bank Windhoek is tapping the debt market, seeking to raise **N\$200 million** via a floating-rate note next week. The proceeds are earmarked for their "Green Bond" lending facility, specifically targeting solar installations for commercial agriculture.

INTERNATIONAL NEWS

**Taiwan-U.S. Trade Pact:** The "Silicon Shield" agreement is official. The U.S. has removed tariffs on Taiwanese chips, and TSMC has committed **\$250bn** to U.S. manufacturing. This has triggered a massive rotation into semiconductor stocks globally, driving the Hang Seng and Nikkei rallies.

**China Stimulus:** The People's Bank of China (PBOC) executed a surprise **500 billion Yuan** liquidity injection (MLF) overnight. This is the strongest signal yet that Beijing is terrified of deflation, and it has single-handedly lifted global copper and iron ore prices today.

**U.S.-EU Trade War Fears:** European markets are selling off after the White House threatened a **25% tariff** on European luxury goods if NATO defense spending targets are not met by Q2. This has hit stocks like LVMH and BMW hard.

**Oil Market Weakness:** Brent Crude remains trapped below \$64. Despite geopolitical noise in the Middle East, the market is fixated on "oversupply" from non-OPEC producers (Guyana, Brazil) which is flooding the market faster than demand can absorb it.

**Fed Independence Concerns:** The US Dollar Index (DXY) is volatile following comments from the U.S. Treasury Secretary suggesting the Federal Reserve should "align" its rate cuts with the administration's growth targets. Markets perceive this as a threat to central bank independence, adding a risk premium to US assets.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

**Yield Curve Dynamics: Bull Flattening Post-Auction** Secondary market activity surged following Wednesday’s primary auction, characterized by aggressive buying interest at the long end of the curve. The GC43 tightened by 5 basis points to close at 10.89%, while the ultra-long GC48 saw significant rallying to settle at 10.80%. This outperformance at the long end, contrasted with the GC26 holding steady at 8.61%, has driven a notable flattening bias, likely fueled by institutional demand locking in yields amidst scarcity in long-duration paper.

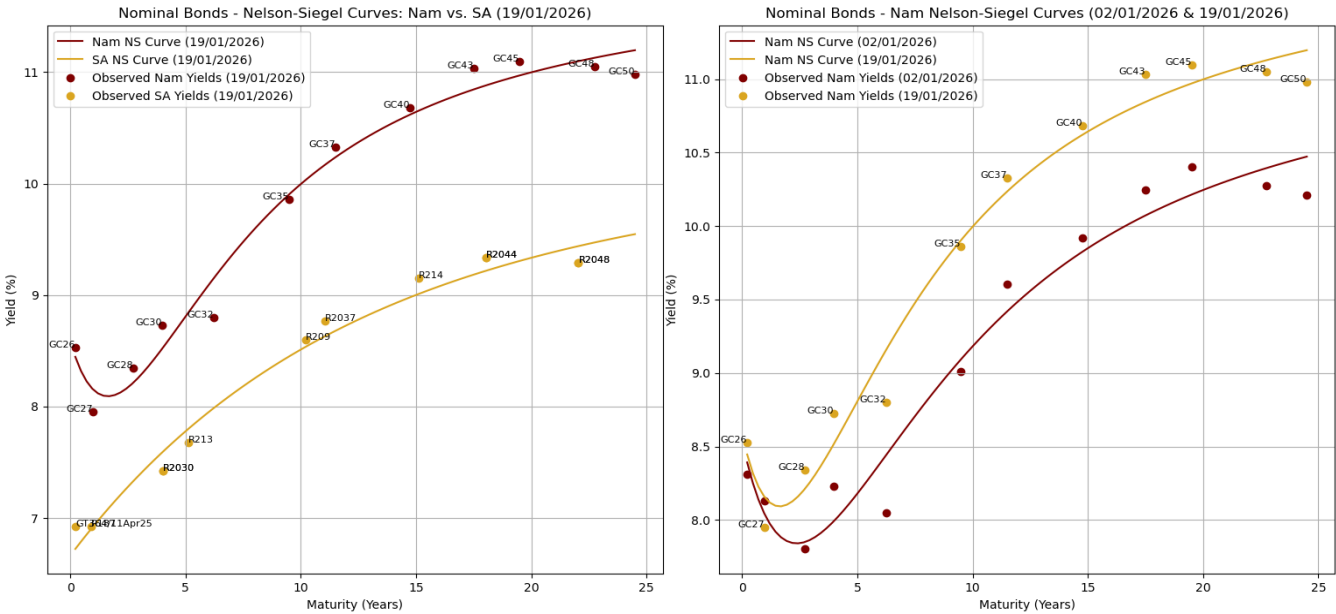
**Inflation Linkers: Defensive Bidding Persists** The inflation-linked market (ILBs) saw sustained flow, driven primarily by pension fund mandates seeking liability matching and inflation hedging. The GI29 and GI36 traded at real yields of 4.82% and 5.82% respectively, reflecting a steady appetite for real return assets despite the nominal rally.

### Government Bonds

Next Auction Date: 21 January 2026

GOVERNMENT BONDS							
Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.53	GT364/11Apr25	7.26	126	99.95	8.50	15-Apr-2026
GC27	7.95	R186	6.92	103	100.04	8.00	15-Jan-2027
GC28	8.34	R2,030	7.42	92	100.36	8.50	15-Oct-2028
GC30	8.73	R2,030	7.42	131	97.59	8.00	15-Jan-2030
GC32	8.80	R213	7.68	112	100.93	9.00	15-Apr-2032
GC35	9.86	R209	8.60	126	97.81	9.50	15-Jul-2035
GC37	10.33	R2,037	8.76	156	94.49	9.50	15-Jul-2037
GC40	10.68	R214	9.15	153	93.48	9.80	15-Oct-2040
GC43	11.03	R2,044	9.33	170	92.07	10.00	15-Jul-2043
GC45	11.09	R2,044	9.33	176	90.15	9.85	15-Jul-2045
GC48	11.05	R2,048	9.29	176	91.29	10.00	15-Oct-2048
GC50	10.98	R2,048	9.29	169	93.84	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.15	4.00	15-Oct-2027
GI29	4.79	I2029	4.22	57	99.19	4.50	15-Jan-2029
GI31	5.18	I2031	4.22	96	100.10	5.2	15-Jul-2031
GI33	5.34	I2033	4.28	106	94.99	4.50	15-Apr-2033
GI36	5.81	I2038	4.37	144	97.61	4.80	15-Jul-2036
GI41	6.18	I2043	4.25	193	94.76	5.65	15-Jul-2041
NAM04	8.50	R187	6.92	158		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 19 January 2026



Source: Bank of Namibia