

NSX REPORT

Tuesday, 27 January 2026



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	122281.00	779.00	0.64%
NSX Overall	2240.49	8.78	0.39%
NSX Local	809.93	1.18	0.15%

GLOBAL INDICES

	Level	Chg	Chg%
Dow Jones	49098.71	-285.30	-0.58%
S&P 500	6915.61	2.26	0.03%
NASDAQ	23501.24	65.22	0.28%
FTSE100	10143.44	-6.61	-0.07%
DAX	24900.71	44.24	0.18%
Hang Seng	26749.51	119.55	0.45%
Nikkei	53846.87	157.98	0.29%

CURRENCIES

	Level	Chg	Chg%
N\$/US\$	16.2	-0.13	-0.80%
N\$/£	21.79	-0.56	-2.51%
N\$/€	19.02	-0.44	-2.26%
N\$/AUD\$	11.04	0.14	1.28%
N\$/CAD\$	11.73	0.21	1.82%
US\$/€	1.17	0.00	0.00%
¥/US\$	158.39	0.49	0.31%

COMMODITIES

	Level	Chg	Chg%
Brent Crude	65.81	-0.48	-0.72%
Gold	4936.00	-40.20	-0.81%
Platinum	2745.80	162.50	6.35%
Copper	12920.35	289.00	2.29%
Silver	102.99	4.96	5.16%
Palladium	2031.50	98.60	5.15%

NSX UPDATE

The NSX Local Index remains steady at 808.31 points, with local trading activity staying within a narrow range. Support continues to come from the banking sector, with Capricorn Group (CGP) and FirstRand Namibia (FNB) trading at N\$26.13 and N\$54.52 respectively. The NSX Overall Index rose to 2,240.50 points, marking a year-to-date increase of approximately 4.6%. This gain is largely attributed to dual-listed resource counters tracking higher commodity prices in South Africa.

JSE UPDATE

Global markets are navigating a split between tech-driven growth and geopolitical uncertainty. In the United States, the S&P 500 is holding at 6,915.61, supported by a 17.1% year-over-year earnings growth in the technology sector. The NASDAQ gained 0.28% to reach 23,501.24, fueled by the ongoing AI supercycle. Conversely, the Euro Stoxx 50 fell 0.13% to 5,948.20 as investors weighed the impact of trade disputes regarding Greenland. In Asia, the Nikkei 225 dropped 1.79% to 52,885.25 following a sharp increase in the Yen, while the Shanghai Composite gained 0.33% to close at 4,136.16.

GLOBAL UPDATE

Global equity markets registered a broad-based recovery on Wednesday, reversing earlier volatility to post significant gains. The Dow Jones Industrial Average advanced 1.21% to 49,077 points, effectively ending a three-session decline. Concurrently, the S&P 500 rose 1.16% to close at a record high of 6,902 points, while the Nasdaq Composite outperformed with a 1.36% gain. Market sentiment was buoyed by the escalation of transatlantic trade tensions following the retraction of proposed tariffs on European imports.

European indices displayed mixed performance, failing to mirror the US momentum. The FTSE 100 retreated 0.50% to 10,138 points, constrained by the strengthening British Pound which weighed on the earnings outlook for multinational constituents. In contrast, Asian markets delivered robust returns. The Nikkei 225 surged 2.04% to 53,853 points, catalyzed by expectations of supplementary fiscal stimulus and a depreciation in the Yen,

The commodities complex staged a structural breakout, decoupling from traditional currency correlations. **Gold** surged **2.55%** to a record **\$4,887.50/oz**, driven by aggressive central bank accumulation that overrode the broader "risk-on" equity sentiment. **Brent Crude** mirrored this strength, recovering **2.16%** to **\$63.85/bbl** as verified supply disruptions at Kazakhstan's Tengiz oilfield tightened physical availability, forcing a rapid coverage of short positions. **Copper** also advanced **0.98%** to **\$13,350/t**, underpinned by forecasts of a widening structural deficit as AI data center construction accelerates demand for refined cabling.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	50	30.03	0.03	0.10%
NHL	-	3.40	-	-
CGP	1,000	26.13	0.02	0.08%
FNB	2,590	54.52	-	-
SNO	10,806	12.27	0.04	0.33%
LHN	-	5.28	-	-
NAM	-	0.73	-	-
SILP	-	128.01	-	-
ORY	9,300	13.45	-	-
MOC	-	9.19	-	-
PNH	-	12.33	-	-
ANE	-	8.99	-	-

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	5735	4.13	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	146.90	18.38	14.30%
PDN	-	83.86	5.62	7.18%
B2G	2390	61.00	3.40	5.90%
OCG	6818	268.63	2.78	1.05%
SRH	2488	60.36	3.71	6.55%
TRW	6016	91.44	1.14	1.26%
FST	1178	273.55	0.21	0.08%
NBK	4769	295.84	5.95	2.05%
SNB	10806	12.27	-	-
IVD	-	131.09	0.71	0.54%
SNM	-	421.39	1.35	0.32%
MMT	-	38.19	0.71	1.89%
OMM	8942	15.16	0.30	2.02%
SLA	17285	102.49	3.95	4.01%
KFS	-	27.22	-0.01	-0.04%
TAD	-	14.69	-0.28	-1.87%
TUC	-	0.30	-	-
VKN	-	25.10	-0.24	-0.95%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	304.86	18.64	6.51%
ENXGLD	-	773.68	16.03	2.12%
ENXPLT	-	420.82	29.87	7.64%
SXNNAM	-	740.30	0.13	0.51%
NGNGLD	-	740.30	14.93	2.06%
NGNPLD	13	303.44	16.98	5.93%
NGNPLT	-	418.49	29.1	7.47%
SXNEMG	-	76.84	0.36	0.47%
SXNWDM	-	106.17	-0.26	-0.24%
SXNNNDQ	-	234.38	-0.21	-0.09%
SXN500	-	118.47	-0.04	-0.03%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	38.67	-0.35	-0.92%
AMETCN	-	13.15	-0.34	-2.58%
APETCN	-	18.95	-0.57	-2.88%
BHETCN	-	22.87	-0.47	-1.99%
FAETCN	-	21.28	-0.32	-1.60%
MSETCN	-	20.28	-0.35	-1.72%
MWETCN	-	18.52	-0.18	-0.97%
NFETCN	-	15.08	-1.1	-6.84%
TSETCN	-	29.37	-0.47	-1.66%
SRETCN	-	15.03	-0.11	-0.73%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	11.00	0.00	0.00%
BANC	-	2.96	0.00	0.00%
ATM	-	0.89	-0.04	-4.30%
BMN	-	46.13	1.60	3.59%
CER	-	0.24	0.01	4.35%
DYL	-	25.83	0.64	2.54%
FSY	-	5.26	0.17	3.34%
EL8	-	4.36	0.38	9.55%
KYX	-	30	-0.31	-1.02%
REC	-	9.92	-0.26	-2.55%

LOCAL NEWS

Sovereign Credit Affirmation: Both Moody's and Fitch Ratings have concluded their latest reviews of the Namibian economy. Moody's affirmed the B1 rating with a positive outlook, citing structural improvements in fiscal management, while Fitch maintained a BB- rating with a stable outlook. Both agencies highlighted the critical role of the non-banking financial sector and the projected ramp-up in uranium and gold production as primary buffers against softening diamond and SACU revenues.

Orange Basin Commercialization Milestones: Technical progress in the Orange Basin has accelerated as the government works with international partners to finalize the legislative framework for offshore hydrocarbon production. Recent updates suggest that sustained investment in the sector is underpinning medium-term growth projections of 3.2% for 2026, though electricity and water infrastructure remain highlighted as potential bottleneck risks.

Budget 2026/27 to Prioritize SME Regulatory Relief: Advocacy groups have intensified calls for the upcoming national budget to include a preferential corporate tax rate of 20% for qualifying SMEs. With over 40,000 SMEs employing a third of the workforce, the government is under pressure to reduce the administrative "red tape" that currently hampers the formalization and growth of the domestic entrepreneurial sector.

Renewable Energy Integration Scales Up: State utility NamPower is accelerating large-scale solar and wind storage projects to reduce reliance on electricity imports. These utility-scale projects are moving beyond the pilot phase into bankable, export-oriented industrial frameworks, which are expected

BUSINESS NEWS

Andrada Mining Leverages Tin Price Rally for Expansion: Following a 20% surge in global tin prices, Andrada Mining (ATM) is positioned as a high-margin cash generator. Estimates suggest that for every 10% movement in commodity prices, the company's 2026 core earnings could swing by 31%, providing the internal capital necessary to fund the Uis mine expansion without additional external equity.

Banking Sector Transitions to New Lending Framework: The Bank of Namibia is overseeing a major shift away from the Windhoek Interbank Agreed Rate (Wibar) toward a new, risk-based supervisory tool. This modernization of the interbank rate will fundamentally change how interest rates for mortgages and corporate loans are calculated, aiming for closer alignment with international regulatory standards.

Retail Bond Launch to Broaden Capital Market Participation: In a move to localize the financial sector, the central bank is set to launch Namibia's first retail bonds. This strategic initiative targets low- to medium-income earners by lowering the minimum investment threshold from the traditional N\$50,000, effectively diversifying the government's domestic debt base.

Digital Governance Shift Impacts Corporate Compliance: 2026 marks the full operational adoption of the Electronic Transactions Act, granting digital records and signatures full legal recognition. This transition is enabling legally binding paperless contracts and digital regulatory submissions, significantly reducing compliance costs for the financial and logistics sectors.

Cleanergy Solutions Reaches Green Hydrogen Milestone: A landmark green hydrogen project by Cleanergy Solutions Namibia has successfully installed a 5 MW PEM electrolyzer. This technical milestone validates the company's strategy to position Namibia as a regional pioneer in hydrogen deployment, marking one of the first successful applications of the technology on the continent.

INTERNATIONAL NEWS

MF Forecasts Steady but Resilient Global Growth: In its January 2026 update, the IMF projected global growth to remain resilient at 3.3%, citing tech-related investment—particularly in AI—as a primary tailwind. However, the report warns that shifting trade policies and geopolitical tensions remain significant downside risks that could disrupt commodity prices and supply chains.

Central Banks Nearing End of Easing Cycles: Global monetary policy is reaching a turning point as disinflationary progress slows in major economies. Most central banks are expected to conclude their rate-cutting cycles in 2026, meaning fiscal policy will replace monetary support as the primary driver of growth for the remainder of the year.

US Economic Divergence Constraints Fed Policy: The US economy continues to outperform expectations, with a 2026 growth forecast raised to 2.3%. However, rising goods inflation—linked to tariff-related costs—is expected to prevent the Federal Reserve from implementing further rate cuts this year, maintaining a "higher for longer" environment for global borrowing costs.

Geopolitical Friction Weighs on Global Trade: Escalating trade tensions between major blocs are expected to end the "front-loading" of exports seen in late 2025. The World Bank notes that while global trade remains robust in tech categories, traditional sectors face headwinds from protectionist policies that may widen the income gap between advanced and developing economies.

Commodity Price Outlook Softens for Energy: Energy commodity prices are projected to fall by approximately 7% in 2026 due to increased supply and slowing global demand. While this provides a favorable outlook for inflation-sensitive economies, it poses challenges for emerging producers who are currently entering the

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

Treasury Bill (TB) and Internal Registered Stock (IRS) yields remained steady during the session. Markets are currently pricing in a neutral stance ahead of the Bank of Namibia's February meeting, with the 364-day TB recently clearing at 7.71%.

Spreads The yield gap between Namibian and South African government bonds remains consistent. Namibia continues to offer a premium to attract institutional capital, despite the Rand trading at approximately N\$16.13/US\$.

Liquidity

Liquidity in the secondary market is healthy, with high demand for short-term debt instruments. The upcoming launch of retail bonds is expected to further improve local cash flow by lowering the investment entry point for individual citizens.

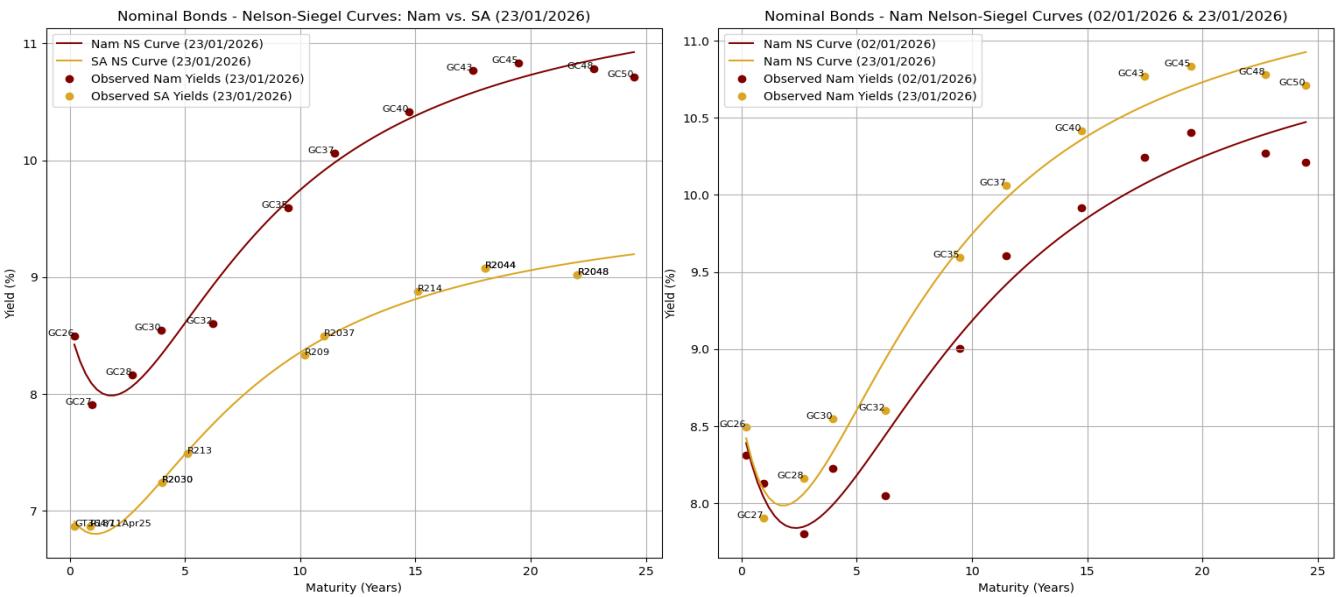
Government Bonds

Next Auction Date: 04 February 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.49	GT364/11Apr25	7.27	122	99.96	8.50	15-Apr-2026
GC27	7.91	R186	6.87	103	100.08	8.00	15-Jan-2027
GC28	8.16	R2,030	7.24	92	100.79	8.50	15-Oct-2028
GC30	8.55	R2,030	7.24	130	98.18	8.00	15-Jan-2030
GC32	8.60	R213	7.49	112	101.85	9.00	15-Apr-2032
GC35	9.60	R209	8.33	126	99.40	9.50	15-Jul-2035
GC37	10.06	R2,037	8.50	156	96.23	9.50	15-Jul-2037
GC40	10.41	R214	8.88	153	95.40	9.80	15-Oct-2040
GC43	10.77	R2,044	9.07	170	93.98	10.00	15-Jul-2043
GC45	10.83	R2,044	9.07	176	92.09	9.85	15-Jul-2045
GC48	10.78	R2,048	9.02	176	93.39	10.00	15-Oct-2048
GC50	10.71	R2,048	9.02	169	96.03	10.25	15-Jul-2050
GI27	4.51	-	-	67	99.16	4.00	15-Oct-2027
GI29	4.79	I2029	4.12	67	99.19	4.50	15-Jan-2029
GI31	5.18	I2031	4.20	97	100.10	5.2	15-Jul-2031
GI33	5.34	I2033	4.21	112	95.01	4.50	15-Apr-2033
GI36	5.81	I2038	4.33	147	97.61	4.80	15-Jul-2036
GI41	6.18	I2043	4.26	193	94.76	5.65	15-Jul-2041
NAM04	8.34	R187	6.87	147		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 23 January 2026



Source: Bank of Namibia