

# NSX REPORT

Tuesday, 27 January 2026



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	124,563.00	2,282.00	1.87%
NSX Overall	2,259.49	19.00	0.85%
NSX Local	810.31	0.38	0.05%

## GLOBAL INDICES

	Level	Chg	Chg%
Dow Jones	49,442.44	306.64	0.62%
S&P 500	6,950.23	34.62	0.50%
NASDAQ	23,610.55	109.31	0.46%
FTSE100	10,185.20	54.12	0.53%
DAX	25,032.00	131.29	0.53%
Hang Seng	26,765.52	412.97	1.57%
Nikkei	52,885.25	(961.62)	-1.79%

## CURRENCIES

	Level	Chg	Chg%
NS\$/US\$	16.20	(0.13)	-1%
NS\$/£	21.79	(0.56)	-3%
NS\$/€	19.02	(0.44)	-2%
NS\$/AUD\$	11.04	0.14	1%
NS\$/CAD\$	11.73	0.21	2%
US\$/€	1.17	-	0%
¥/US\$	158.39	0.49	0%

## COMMODITIES

	Level	Chg	Chg%
Brent Crude	65.81	(0.48)	(0.01)
Gold	4,936.00	(40.20)	(0.01)
Platinum	2,745.80	162.50	0.06
Copper	12,920.35	289.00	0.02
Silver	102.99	4.96	0.05
Palladium	2,031.50	98.60	0.05

## NSX UPDATE

The NSX Local Index closed flat at 808.31 points, with liquidity concentrated in Mobile Telecommunications Ltd (MOC). The telecommunications counter saw turnover of 105,000 shares as institutional activity spiked following the stock trading ex-dividend. The share price held firm at N\$9.21, signaling support at this level post-entitlement. Banking counters Capricorn Group and FNB Namibia traded unchanged at N\$26.15 and N\$54.52 respectively, while the broader local market remained constrained by the strengthening Namibian Dollar (N\$15.96), which weighed on dual-listed valuations.

## JSE UPDATE

The JSE All Share Index advanced to 124,563 points, driven by a massive capital rotation into the resources complex that completely overshadowed weakness in the industrial board. The rally was underpinned by Gold producers leveraging the metal's breakout above \$5,115/oz, while Platinum Group Metals (PGMs) attracted fresh buying interest as spot prices tested the \$2,750 resistance level. Despite these record commodity prints, the equity index gains were capped by the 1.48% appreciation of the Rand/Namibian Dollar; this forex headwind is creating a widening divergence between commodity spot prices and miner valuations, as the stronger local currency dilutes the Rand-denominated revenue uplift for major exporters.

## GLOBAL UPDATE

Global stock markets are shifting as the US Dollar weakened significantly, falling 0.55% against the British Pound and dropping sharply against the Japanese Yen. Both the S&P 500 and Gold reached record highs at the same time, signaling that investors expect the US economy to slow down gently without entering a recession. However, performance in the tech sector was mixed; Microsoft rose 3.3% due to strong demand for AI, while Intel shares dropped 17% after the company predicted lower sales. Meanwhile, the bond market stabilized, reinforcing the view that major investors expect the Dollar to remain weak for the foreseeable future.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	47,749	30.02	-0.01	0.00%
NHL	-	3.40	0.00	0.00%
CGP	5,001	26.15	0.02	0.10%
FNB	3,850	54.52	0.00	0.00%
SNO	4,848	12.29	0.02	0.20%
LHN	10,500	5.28	0.00	0.00%
NAM	-	0.73	0.00	0.00%
SILP	-	128.01	0.00	0.00%
ORY	-	13.45	0.00	0.00%
MOC	105,000	9.21	0.02	0.20%
PNH	100	12.33	0.00	0.00%
ANE	-	8.99	0.00	0.00%

## OVER THE COUNTER

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

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	25,628.00	759.82	18.22	2.50%
PDN	-	147.88	0.98	0.70%
B2G	-	85.13	1.27	1.50%
OCG	-	55.56	(5.44)	-8.90%
SRH	1,737.00	266.18	(2.45)	-0.90%
TRW	119,197.00	59.75	(0.61)	-1.00%
FST	10,077.00	91.21	(0.23)	-0.30%
NBK	1,110.00	267.64	(5.91)	-2.20%
SNB	8,087.00	298.00	2.16	0.70%
IVD	1,399.00	131.50	0.41	0.30%
SNM	189.00	424.85	3.46	0.80%
MMT	23,861.00	38.53	0.34	0.90%
OMM	9,324.00	15.20	0.04	0.30%
SLA	11,342.00	103.88	1.39	1.40%
KFS	-	27.39	0.17	0.60%
TAD	-	14.57	(0.12)	-0.80%
TUC	-	0.30	-	0.00%
VKN	-	25.26	0.16	0.60%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	321.80	16.94	5.60%
ENXGLD	-	784.86	11.18	1.40%
ENXPLT	212,847.00	434.28	13.46	3.20%
SXNNAM	-	25.57	0.02	0.10%
NGNGLD	-	749.58	9.28	1.30%
NGNPLD	-	318.13	14.69	4.80%
NGNPLT	-	432.31	13.82	3.30%
SXNEMG	-	76.72	(0.12)	-0.20%
SXNWDM	-	105.99	(0.18)	-0.20%
SXNNNDQ	-	232.97	(1.41)	-0.60%
SXN500	6,212.00	117.62	(0.85)	-0.70%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	37.76	-0.91	-2.40%
AMETCN	-	13.08	-0.07	-0.50%
APETCN	-	19.32	0.37	2.00%
BHETCN	-	22.47	-0.4	-1.70%
FAETCN	-	21.38	0.1	0.50%
MSETCN	-	20.41	0.13	0.60%
MWETCN	-	18.44	-0.08	-0.40%
NFETCN	-	15.05	-0.03	-0.20%
TSETCN	-	28.42	-0.95	-3.20%
SRETCN	-	15	-0.03	-0.20%

## 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

**Health Funding Crisis Deepens:** Minister of Health Esperance Luvindao warned yesterday that Namibia faces a critical "funding squeeze" for essential disease programs. External donor support for HIV, tuberculosis, and malaria has declined sharply following Namibia's transition to middle-income status, forcing the government to urgently restructure domestic financing mechanisms to prevent service gaps.

**ICT Ministry Fast-Tracks Cybercrime Bill:** ICT Minister Emma Theofelus announced on Monday that the government is prioritizing the Cybercrime and Data Protection Bill, with stakeholder consultations resuming on February 2. The legislation aims to specifically address online gender-based violence and deepfake exploitation, while simultaneously rolling out new 5G infrastructure to rural areas via the Universal Service Fund.

**Disaster Resilience Strategy Launched:** The Ministry of Environment has unveiled a new proactive strategy to manage climate-related disasters, shifting focus from reactive relief to preventative infrastructure investment. The Minister highlighted that annual losses from drought and floods are now costing the economy billions, necessitating a shift toward "climate-smart" agriculture and water security projects.

**Mines Ministry Electrifies Southern Regions:** The Ministry of Mines and Energy has allocated **N\$12 million** to electrify 969 households in the Hardap and ||Kharas regions. The project, confirmed late yesterday, targets grid connections for communities where technical barriers previously made electrification financially prohibitive, directly supporting the state's rural development mandate.

## BUSINESS NEWS

**Uranium Sector Modernization:** Rössing Uranium has confirmed plans to introduce advanced automation and digital mining tools throughout 2026 to boost productivity. This strategic pivot comes as the mine seeks to extend its operational lifespan and reduce environmental impact amidst a favorable global pricing environment.

**Langer Heinrich Reaches Full Capacity:** Paladin Energy's Langer Heinrich mine is on track to reach full operational capacity by mid-2026. The ramp-up is supported by strong long-term offtake agreements and a robust uranium spot price, positioning the mine to contribute significantly to national export revenues this year.

**Deep Yellow Tumas Project:** Deep Yellow is advancing its Tumas project towards a Final Investment Decision (FID), with recent studies confirming the asset as a "Tier-1" long-life mine. Management has indicated they are waiting for uranium prices to stabilize at levels that support greenfield development before fully committing capital.

**Gondwana Expands Tourism Offerings:** Gondwana Collection has launched aggressive new promotion packages for the 2026 low season to stimulate domestic travel. The strategy focuses on maintaining occupancy levels during the traditional lull by offering significant discounts to local residents and pensioners, aiming to smooth out seasonal revenue volatility.

**Meatco Debt Dispute:** A dispute has surfaced regarding outstanding payments in the livestock sector, with Meatco confirming significant arrears owed to producers. The parastatal is currently negotiating repayment terms to avoid supply chain disruptions, highlighting ongoing liquidity challenges within the state-owned enterprise sector.

## INTERNATIONAL NEWS

**Fed Rate Cut Expectations Reset:** Market consensus regarding the US Federal Reserve's interest rate path has shifted, with traders now expecting the central bank to hold rates steady until July 2026. Inflation remains stubbornly above the 2% target, forcing the Fed to maintain a restrictive stance despite cooling labor market data.

**Ethiopia Launches \$500m FX Intervention:** The National Bank of Ethiopia announced a massive **\$500 million** injection into its foreign exchange market for today, January 27. This rare intervention aims to stabilize the Birr and provide critical liquidity to importers, signaling a more hands-on approach to currency management in the East African region.

**Asian Markets Tracking Wall Street:** Asian equity indices tracked US gains overnight, supported by strong earnings from the tech sector. However, gold prices edged lower as risk appetite returned, with investors rotating capital out of safe havens and into growth stocks ahead of major US corporate earnings releases later this week.

**US Consumer Confidence Data Due:** Global markets are bracing for the release of the Conference Board Consumer Confidence report later today. Analysts expect a reading of 90.1, which would indicate resilient US household spending power despite the high interest rate environment. Global demand. While this provides a favorable outlook for inflation-sensitive economies, it poses challenges for emerging producers who are currently entering the development phase of new oil and gas fields.

of interest rate cuts by the Federal Reserve and the ECB throughout the first half of 2026.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

**Yields:** Interest rates on Treasury Bills and government bonds remained steady. The market currently expects the Bank of Namibia to keep interest rates unchanged at their February meeting. The latest 1-year Treasury Bill (364-day) is currently offering a yield of approximately 7.44%.

**Spreads:** The difference in interest earned between Namibian and South African government bonds remains stable. The Namibian GC26 bond is paying about 1.05% (105 basis points) more interest than the equivalent South African bond. This higher rate continues to attract investors, even with the currency strengthening.

**Liquidity:** There is healthy demand for short-term government debt in the secondary market. The upcoming launch of retail bonds is expected to improve cash flow in the local market by making it easier for individual citizens to invest.

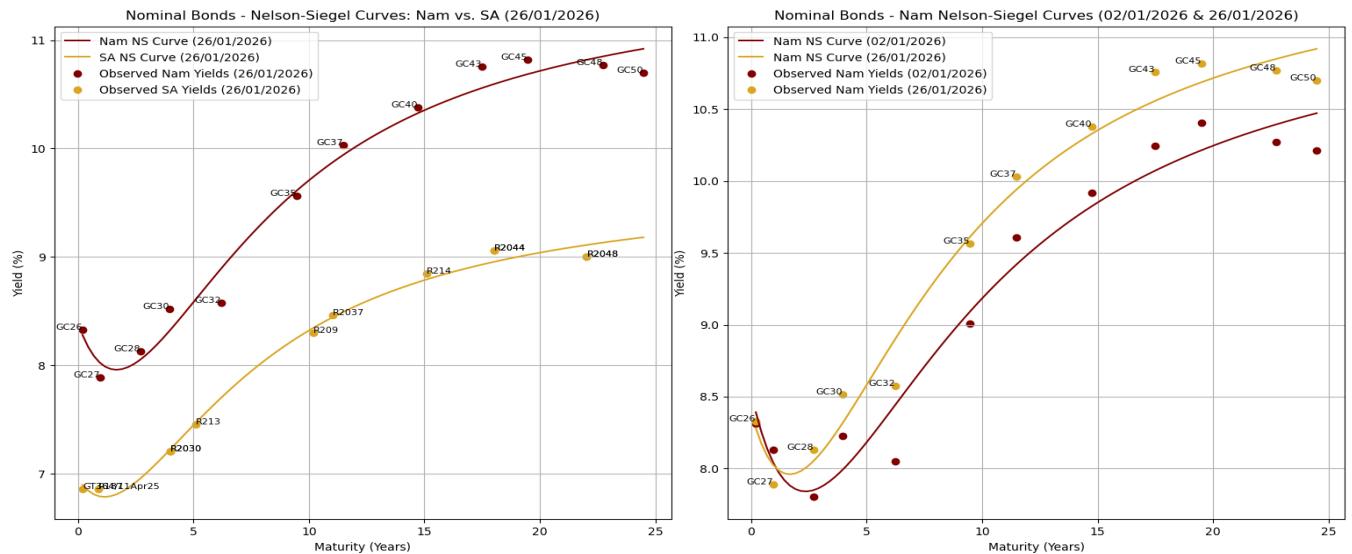
## Government Bonds

Next Auction Date: 04 February 2026

### GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.33	GT364/11Apr25	7.27	105	99.99	8.50	15-Apr-2026
GC27	7.89	R186	6.86	103	100.09	8.00	15-Jan-2027
GC28	8.13	R2,030	7.21	92	100.86	8.50	15-Oct-2028
GC30	8.52	R2,030	7.21	131	98.28	8.00	15-Jan-2030
GC32	8.57	R213	7.45	112	101.99	9.00	15-Apr-2032
GC35	9.57	R209	8.30	126	99.59	9.50	15-Jul-2035
GC37	10.03	R2,037	8.46	156	96.44	9.50	15-Jul-2037
GC40	10.38	R214	8.85	153	95.64	9.80	15-Oct-2040
GC43	10.76	R2,044	9.06	170	94.08	10.00	15-Jul-2043
GC45	10.82	R2,044	9.06	176	92.20	9.85	15-Jul-2045
GC48	10.77	R2,048	9.01	176	93.48	10.00	15-Oct-2048
GC50	10.70	R2,048	9.01	169	96.13	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.16	4.00	15-Oct-2027
GI29	4.79	I2029	4.10	69	99.20	4.50	15-Jan-2029
GI31	5.18	I2031	4.18	100	100.10	5.2	15-Jul-2031
GI33	5.34	I2033	4.19	115	95.02	4.50	15-Apr-2033
GI36	5.81	I2038	4.33	148	97.61	4.80	15-Jul-2036
GI41	6.18	I2043	4.23	195	94.76	5.65	15-Jul-2041
NAM04	8.30	R187	6.86	144		10.51	01-Aug-2026

## NAMIBIAN SOVEREIGN YIELD CURVE: 26January 2026



Source: Bank of Namibia