

NSX REPORT

Wednesday, 28 January 2026



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	123,420.00	(1,143.00)	-0.92%
NSX Overall	2,261.87	2.39	0.11%
NSX Local	810.77	0.47	0.06%

GLOBAL INDICES

	Level	Chg	Chg%
Dow Jones	49,003.41	(408.99)	-0.83%
S&P 500	6,978.58	28.37	0.41%
NASDAQ	23,817.10	215.74	0.91%
FTSE100	10,207.80	58.95	0.58%
DAX	24,980.50	(51.50)	-0.21%
Hang Seng	26,650.10	(115.42)	-0.43%
Nikkei	53,333.54	448.29	0.85%

CURRENCIES

	Level	Chg	Chg%
NS\$/US\$	15.89	(0.07)	-0.4%
NS\$/£	21.95	0.08	0.4%
NS\$/€	18.85	0.12	0.6%
NS\$/AUD\$	11.02	0.07	0.6%
NS\$/CAD\$	11.75	0.02	0.2%
US\$/€	1.18	0.01	0.9%
¥/US\$	155.20	0.77	0.5%

COMMODITIES

	Level	Chg	Chg%
Brent Crude	67.68	0.12	0.2%
Gold	5,184.89	3.76	0.1%
Platinum	2,700.60	163.30	6.4%
Copper	12,950.00	(35.50)	-0.3%
Silver	114.30	2.16	1.9%
Palladium	2,025.00	(14.50)	-0.7%

NSX UPDATE

The NSX Local Index closed at 810.77 points, with trading activity pivoting entirely to the banking sector. Standard Bank Namibia Holdings (SNO) was the primary driver of local liquidity, exchanging 100,691 shares and ticking up by 1 cent to close at N\$12.30. Other local counters were largely quiet, with Capricorn Group seeing minor volume. The broader NSX Overall Index edged higher to 2,261.87 points, supported by gains in dual-listed financials such as FirstRand (+1.87%) and Standard Bank Group (+0.70%), which offset the drag from weaker resource stocks.

JSE UPDATE

The JSE All Share Index contracted on Tuesday to 123,420 points, ending its recent record setting run. The decline was broad-based but particularly weighed down by the industrial and technology sectors, tracking the risk-off sentiment from global markets. While resource stocks provided a buffer due to sustained high commodity prices with Gold holding above \$5,180/oz, the index faced headwinds from the stronger Rand (15.89). The currency's appreciation is acting as a drag on the translated earnings of dual-listed heavyweights, capping the market's upside potential.

GLOBAL UPDATE

Global equities paused their rally as investors digested mixed corporate earnings. The Dow Jones fell 0.83% to 49,003.41, dragged down by industrial heavyweights. However, the tech-heavy NASDAQ and S&P 500 managed to post gains, driven by continued strength in the semiconductor sector. The US Dollar weakened significantly, trading at 15.89 against the Namibian Dollar, which in turn boosted dollar-denominated commodities; Gold remained near record highs at \$5,184.89, while Brent Crude stabilized at \$67.68/bbl.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.02	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	1,004	26.16	0.01	0.04%
FNB	3,475	54.52	0.00	0.00%
SNO	100,691	12.30	0.01	0.08%
LHN	-	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	-	9.21	0.00	0.00%
PNH	-	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	1,981.00	754.49	(5.33)	-0.70%
PDN	-	146.57	(1.31)	-0.89%
B2G	-	85.60	0.47	0.55%
OCG	-	56.00	0.44	0.79%
SRH	-	265.52	(0.66)	-0.25%
TRW	318.00	59.05	(0.70)	-1.17%
FST	35,270.00	92.92	1.71	1.87%
NBK	121,339.00	261.46	(6.18)	-2.31%
SNB	70,706.00	300.10	2.10	0.70%
IVD	-	132.01	0.51	0.39%
SNM	-	424.50	(0.35)	-0.08%
MMT	-	38.00	(0.53)	-1.38%
OMM	89,663.00	15.25	0.05	0.33%
SLA	218,029.00	103.67	(0.21)	-0.20%
KFS	-	27.44	0.05	0.18%
TAD	-	14.59	0.02	0.14%
TUC	-	0.30	-	0.00%
VKN	9,037.00	24.68	(0.58)	-2.30%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	294.16	(27.64)	-8.59%
ENXGLD	-	782.18	(2.68)	-0.34%
ENXPLT	-	398.34	(35.94)	-8.28%
SXNNAM	-	25.55	(0.02)	-0.08%
NGNGLD	-	748.42	(1.16)	-0.15%
NGNPLD	-	295.85	(22.28)	-7.00%
NGNPLT	-	396.48	(35.83)	-8.29%
SXNEMG	-	77.90	1.18	1.54%
SXNWDM	-	106.47	0.48	0.45%
SXNNNDQ	-	234.78	1.81	0.78%
SXN500	-	117.70	0.08	0.07%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	38.69	0.93	2.46%
AMETCN	-	13.16	0.08	0.61%
APETCN	-	19.97	0.65	3.36%
BHETCN	-	22.58	0.11	0.49%
FAETCN	-	21.53	0.15	0.70%
MSETCN	-	20.84	0.43	2.11%
MWETCN	-	18.55	0.11	0.60%
NFETCN	-	14.75	-0.3	-1.99%
TSETCN	-	28.16	-0.26	-0.91%
SRETCN	-	15.06	0.06	0.40%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	11.00	0.00	0.00%
BANC	-	2.96	0.00	0.00%
ATM	-	1.01	0.08	8.60%
BMN	-	44.76	-1.68	-3.62%
CER	-	0.24	0.00	0.00%
DYL	-	25.92	-0.08	-0.31%
FSY	-	5.31	-0.21	-3.80%
EL8	-	4.43	0.04	0.91%
KYX	-	29.10	-0.48	-1.62%
REC	-	9.33	-0.65	-6.51%

LOCAL NEWS

Trade Deficit Widens: The Namibia Statistics Agency (NSA) released data late yesterday (Jan 27) revealing that Namibia's trade deficit widened to **N\$4.4 billion** in November 2025, up from N\$2.9 billion in October. While exports of non-monetary gold and uranium remained robust, the deficit was driven by a sharp increase in imports, particularly petroleum oils and commercial vehicles, highlighting the country's continued reliance on foreign goods.

Startup Market Leader: The Namibia Investment Promotion and Development Board (NIPDB) announced yesterday that Namibia has ranked **first in Africa** for startup market perception in the *StartupBlink Innovators Business Environment Index 2026*. The report cites Namibia's high governance credibility and competitive capital gains tax policies as key factors in attracting regional venture capital.

Polio Vaccination Drive: The Ministry of Health officially launched a mass polio vaccination campaign in the Erongo region yesterday. The emergency response targets over 21,000 children in Swakopmund and Walvis Bay to prevent a potential resurgence of the virus following health alerts in neighboring territories.

Cyber Crime Legislation: The Ministry of Information and Communication Technology confirmed yesterday that the *Cyber Crime and Data Protection Bills* are currently in the final drafting phase. The legislation, set to be fast-tracked in the upcoming parliamentary session, aims to overhaul Namibia's digital legal framework and expand rural 5G connectivity.

Presidential Address: The National Assembly confirmed today that President Nandi-Ndaitwah will officially open the Third Session of the Eighth Parliament next week. The session is expected to focus on critical economic bills, including the Investment Promotion Act.

BUSINESS NEWS

20Twenty Secures N\$92m Funding: 20Twenty Financial Solutions announced yesterday that it has secured **N\$92 million** in sustainability-linked debt funding. The capital injection is intended to expand its lending book, specifically targeting underserved SMEs in the renewable energy sector.

ICT Sector Shift: Industry reports released yesterday indicate that Namibia's ICT sector is set for a major structural shift in 2026. The changes are driven by the rollout of 5G technology, the entry of new satellite operators, and increased competition in the telecommunications market.

Food Trade Surplus: Despite the overall trade deficit, Namibia recorded a food trade surplus of **N\$291 million** in November 2025. This positive balance was supported by strong exports of fish, fruit, and nuts, which remain key non-mineral export earners for the country.

Namport Dividend: Namport has paid a **N\$100 million** dividend to the government, reflecting its strong financial performance. The port authority's revenue growth has been bolstered by increased transit volumes along the Walvis Bay Corridor.

Healthcare Financing Call: A new report released yesterday has urged Namibia to strengthen domestic health financing mechanisms. As donor support declines, the sustainability of the health sector will increasingly depend on innovative local funding solutions.

INTERNATIONAL NEWS

EU-India Sign Historic Trade Deal: The European Union and India officially signed a landmark Free Trade Agreement yesterday, described by EC President Ursula von der Leyen as the "mother of all deals." The agreement eliminates tariffs on over 96% of traded goods, including steel, chemicals, and vehicles, creating a combined free trade zone of 2 billion people.

Fed Meeting Begins: The US Federal Reserve kicked off its two-day policy meeting yesterday. Markets are pricing in a pause, with the federal funds rate expected to remain in the 3.50% - 3.75% range. Traders are awaiting Chair Jerome Powell's statement today for cues on whether the central bank will pivot to cuts later in 2026 given the softening labor market.

Hong Kong Hosts Global Business Summit: The inaugural Global Business Summit concluded in Hong Kong yesterday, attended by over 3,500 delegates. The summit focused on integrating "financial-industrial" capabilities, with major announcements regarding cross-border AI and fintech investments between mainland China and international firms.

China FDI Contracts: New data released yesterday shows Foreign Direct Investment (FDI) into China slid by **9.5%** for the full year 2025. The decline highlights the ongoing structural shift in global supply chains, despite Beijing's recent stimulus measures aimed at attracting high-tech manufacturing.

US Capital Goods Orders Rise: In a positive signal for the US economy, core capital goods orders rose for the fifth consecutive month in November (data released yesterday). The steady increase suggests business spending on equipment is resilient, defying expectations of a slowdown due to high interest rates.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian fixed income market continues to track the curve movements of its South African counterpart, with yields remaining elevated across the long end. The GC26 bond, maturing in April 2026, closed with a yield of 8.09%, reflecting the market's pricing of near-term liquidity conditions. Further out the curve, the GC32 and GC37 continue to offer attractive real yields, trading at 9.76% and 10.26% respectively, as investors demand a higher premium for duration risk amidst the widening fiscal deficit concerns highlighted by Cirrus Capital.

Money market rates remain sticky, with the 3-month NCD rate holding steady at 6.71%, offering a modest spread over the repo rate. The recent undersubscription in longer-dated treasury bills suggests that local bank liquidity remains tight, or that institutions are preferring to keep duration short ahead of the upcoming budget speech and potential volatility from global central bank policy shifts.

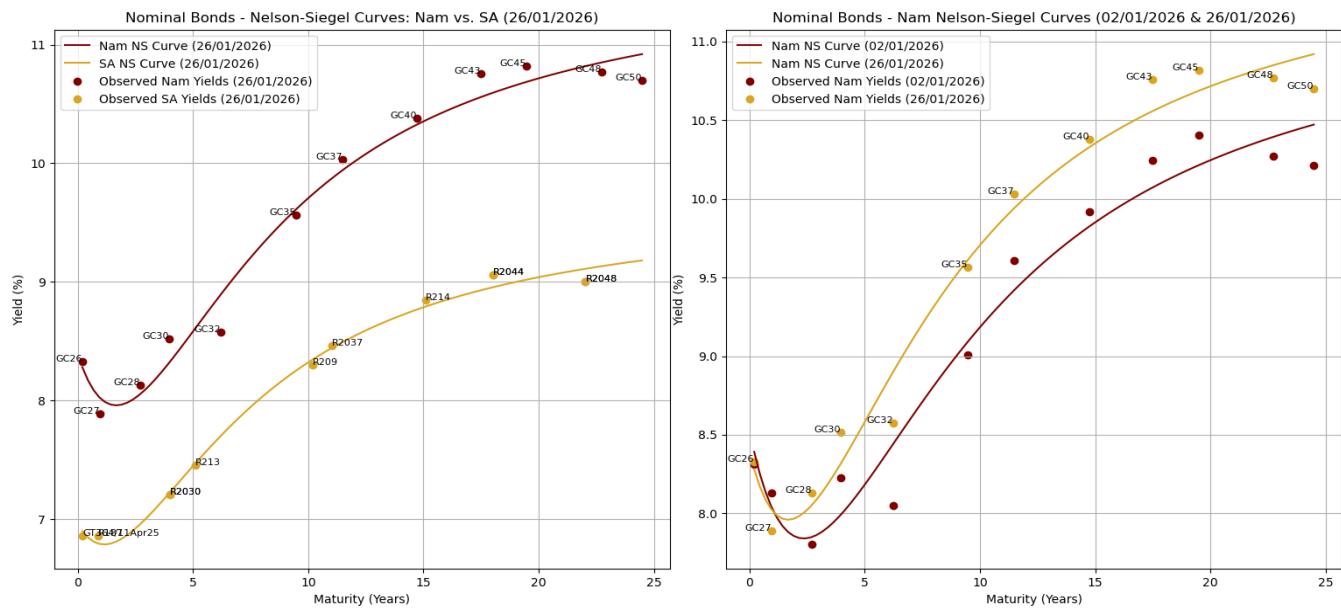
Government Bonds

Next Auction Date: 04 February 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.39	GT364/11Apr25	7.41	97	99.98	8.50	15-Apr-2026
GC27	7.88	R186	6.85	102	100.10	8.00	15-Jan-2027
GC28	8.11	R2,030	7.17	93	100.94	8.50	15-Oct-2028
GC30	8.49	R2,030	7.17	132	98.40	8.00	15-Jan-2030
GC32	8.55	R213	7.42	113	102.16	9.00	15-Apr-2032
GC35	9.56	R209	8.28	128	99.71	9.50	15-Jul-2035
GC37	10.02	R2,037	8.44	158	96.57	9.50	15-Jul-2037
GC40	10.38	R214	8.83	154	95.74	9.80	15-Oct-2040
GC43	10.76	R2,044	9.05	171	94.17	10.00	15-Jul-2043
GC45	10.82	R2,044	9.05	177	92.28	9.85	15-Jul-2045
GC48	10.77	R2,048	9.00	177	93.51	10.00	15-Oct-2048
GC50	10.70	R2,048	9.00	170	96.16	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.16	4.00	15-Oct-2027
GI29	4.79	I2029	4.01	78	99.20	4.50	15-Jan-2029
GI31	5.18	I2031	4.17	101	100.11	5.2	15-Jul-2031
GI33	5.34	I2033	4.17	117	95.03	4.50	15-Apr-2033
GI36	5.81	I2038	4.35	146	97.61	4.80	15-Jul-2036
GI41	6.18	I2043	4.21	197	94.76	5.65	15-Jul-2041
NAM04	8.30	R187	6.85	144		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 27 January 2026



Source: Bank of Namibia