NSX REPORT

Tuesday, 10 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	115,037.93	2298.55	2.04%	▲
NSX Overall	2,415.49	49.79	2.10%	▲
NSX Local	910.44	0.00	0.00%	▶

GLOBAL INDICES

	Level	Chg%	
Dow Jones	52,389.75	2.20%	▲
S&P 500	7,549.94	2.30%	▲
NASDAQ	25,253.14	2.70%	▲
FTSE100	10,782.87	1.00%	▲
DAX	26,267.19	1.70%	▲
Hang Seng	24,542.91	0.40%	▲
Nikkei	60,475.78	2.90%	▲

CURRENCIES

	Level	Chg%	
N$/US$	16.35	-0.11%	▼
N$/€	18.40	0.00%	▶
N$/£	22.00	-0.09%	▼
N$/AUD$	11.33	-0.11%	▼
N$/CAD$	11.58	-0.10%	▼
US$/€	0.89	-0.06%	▼
¥/US$	158.04	0.08%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	91.46	-1.20%	▼
Gold	4122.00	-0.45%	▼
Platinum	1581.00	1.25%	▲
Copper	14028.85	0.57%	▲
Silver	53.24	0.19%	▲
Palladium	1044.50	1.56%	▲

NSX UPDATE

On 9 November 2026, the NSX Overall Index advanced 2.10% to close at 2,415.49, while the NSX Local Index remained unchanged at 910.44. Market sentiment was broadly positive, with gains across all five reported sectors. Basic Materials led the advance, rising 4.39%, followed by Consumer Staples at 1.21%, Consumer Discretionary at 0.95%, Financials at 0.60% and Real Estate at 0.15%.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in mining and telecommunication sector stocks. Gold mining companies, AngloGold Ashanti, DRDGold and Gold Fields surged 7.4%, 6.1% and 6.0%, respectively. Platinum mining companies, Impala Platinum Holdings, Northam Platinum Holdings and Valterra Platinum advanced 6.0%, 4.8% and 4.6%. Telecommunication companies, MTN Group, Blu Label Unlimited Group and Vodacom Group climbed 5.2%, 2.3% and 2.2%, respectively. Technology companies, Karooooo, Altron and Naspers gained 3.3%, 2.7% and 1.3%, respectively. On the flipside, food companies, Famous Brands and Tiger Brands declined 1.1% and 0.7%, respectively. Real estate companies, Stor-Age Property REIT and Fairvest dropped 1.0% and 0.8%, respectively. The FTSE/JSE All Share index advanced 2.0% to close at 115,037.90.

Commodities:
At 05:30 SAST today, Brent prices fell 1.0% to trade at $91.68/bl.Yesterday, Brent prices fell 5.8% to settle at $92.57/bl, as easing fears of renewed US strikes on Iran reduced supply disruption concerns.At 05:30 SAST today, gold prices declined 0.7% to trade at $4,112.17/oz.Yesterday, gold gained 1.8% to close at $4,139.84/oz, as investors await key US inflation data.Yesterday, copper rose 0.5% to close at $14,029.00/mt. Aluminium closed 1.0% higher at $3,146.00/mt.

- Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, supported by gains in mining and defence sector stocks.The FTSE 100 index climbed 1.0% to close at 10,782.87.

US markets ended higher yesterday, as declining oil prices eased inflation concernsThe S&P 500 index rose 2.3% to settle at 7,549.94, while the DJIA index advanced 2.2% to close at 52,389.75. The NASDAQ index climbed 2.7% to end the trading session at 25,253.14.

Asian markets are trading higher this morning, tracking overnight gains on Wall Street.The Nikkei 225 index is trading 2.9% higher at 60,475.78. The Hang Seng index has advanced 0.4% to trade at 24,542.91, while the Kospi index is trading 4.2% higher at 5,229.36.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.01	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	-	30.49	0	0.00%	▶
FNB	-	60.06	0	0.00%	▶
SNO	-	14.99	0	0.00%	▶
LHN	-	6.50	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.61	0	0.00%	▶
MOC	-	10.09	0.03	0.30%	▲
PNH	-	12.34	0	0.00%	▶
ANE	-	8.79	0	0.00%	▶

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%	
AGR	-	4.51	0	0.00%	▶
SBF	-	1.24	0	0.00%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	4,885	855.86	-12.4	-1.49%	▼
PDN	-	98.33	-2.01	-2.31%	▼
B2G	-	93.29	-0.99	-1.12%	▼
OCG	25,606	70.98	0.2	0.29%	▲
SRH	19,796	340.52	-6.16	-1.80%	▼
TRW	3,469	50.9	1.55	3.17%	▲
FST	54,862	97.32	-0.76	-0.78%	▼
NBK	17,200	296.76	-5.64	-1.87%	▼
SNB	16,200	312.09	-2.87	-0.92%	▼
IVD	2,631	136.9	-2.09	-1.53%	▼
SNM	4,356	490.37	0.4	0.08%	▲
MMT	6,057	41.15	-0.18	-0.44%	▼
OMM	190,909	14.73	-0.25	-1.68%	▼
SLA	100,009	88.9	-0.76	-0.85%	▼
KFS	50,821	30.71	-0.47	-1.52%	▼
TAD	-	15	0.13	0.87%	▲
TUC	-	0.3	0	0.00%	▶
VKN	54,503	25.54	-0.17	-0.66%	▼
BAN	-	2.5	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	161.52	0.09	0.06%	▲
ENXGLD	-	651.52	7.17	1.11%	▲
ENXPLT	-	245.97	4.12	1.70%	▲
SXNNAM	-	25.2	-0.04	-0.16%	▼
NGNGLD	-	623.16	7.31	1.19%	▲
NGNPLD	-	162.04	-0.09	-0.06%	▼
NGNPLT	-	244.12	3.83	1.59%	▲
SXNEMG	-	80.31	0.13	0.16%	▲
SXNWDM	-	116.6	0.08	0.07%	▲
SXNNDQ	-	258.78	1.09	0.42%	▲
SXN500	-	131.6	0.3	0.23%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	34.46	0.4	1.17%	▲
AMETCN	-	15.25	0.49	3.32%	▲
APETCN	-	27.22	0.42	1.57%	▲
BHETCN	-	27.1	-0.03	-0.11%	▼
FAETCN	-	21.08	0.65	3.18%	▲
MSETCN	-	24.21	0.29	1.21%	▲
MWETCN	-	20.17	0.09	0.45%	▲
NFETCN	-	11.3	-0.19	-1.65%	▼
TSETCN	-	24.88	1.31	5.56%	▲
SRETCN	-	16.24	0.11	0.68%	▲
NWNSLV	-	8.17	0.06	0.74%	▲

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.26	0.02	1.61%	▲
BMN	-	4.36	0.12	2.83%	▲
CER	-	41.83	2.1	5.29%	▲
DYL	-	0	0	0.00%	▶
FSY	-	9.47	0.88	10.24%	▲
EL8	-	2.61	0.11	4.40%	▲
KYX	-	37.82	0	0.00%	▶
ONG	-	13.15	0.48	3.79%	▲
REC	-	6.17	0.07	1.15%	▲
*CPC IFP	-	3.96	0.19	5.04%	▲
*CPC IFP	-	0	0	0	▶

NEWS

LOCAL NEWS

Export readiness, trade finance constraints hinder Namibia's AfCFTA participation
Limited export readiness, inadequate access to trade finance, fragmented market information and complex regulatory requirements continue to prevent Namibian businesses from fully benefiting from the African Continental Free Trade Area (AfCFTA), government and United Nations officials said on Monday. Speaking at the launch of Namibia's Step-by-Step Guide to Trading Goods under the AfCFTA in Windhoek, officials said businesses continued to face difficulties navigating export procedures, meeting product standards, securing buyers and accessing logistics services, despite preferential access to continental markets.

Namibians flock to South Africa as over 123,000 visit in nine months
The agency's September 2026 International Tourism Report shows that an average of about 13,700 Namibian tourists visited South Africa each month between January and September, although total arrivals declined by 1.9% from the 125,791 recorded during the corresponding period in 2025.In September alone, 13,923 Namibian tourists travelled to South Africa, representing a 9.5% decline from the 15,392 recorded during the same month last year.The decrease of 1,469 visitors came despite an overall increase in tourist arrivals from the Southern African Development Community (SADC), which rose by 2.1% to 659,613 during September, compared with 645,745 a year earlier.

New housing projects must be matched by expanded water and sewerage infrastructure
Speaking at a community town hall meeting in Swakopmund, Erongo Region, on Friday, Nandi-Ndaitwah said growing urban populations were placing increasing pressure on municipal water and sewerage systems, raising concerns about their ability to accommodate additional residential developments.She said the expansion of housing must be accompanied by corresponding investments in bulk infrastructure to ensure that new residential areas have adequate access to water and sanitation services.

GIPF to host two-day Pension and Investment Symposium
The two-day Pension & Investment Symposium, scheduled for the Windhoek Country Club and Resort, will focus on regulatory conditions, governance, investment risks and the readiness of major projects to secure institutional funding. Held under the theme "Investment Ready: Positioning Namibia for Institutional Capital", the symposium aims to develop a common institutional position on the conditions required to unlock long-term investment in Namibia and the wider region.GIPF Chief Executive Officer and Principal Officer Martin Inkumbi said the discussions would examine how policy, legislation and national development priorities could create an environment conducive to institutional investment.

BUSINESS NEWS

Namibia Dairies invests N$54.5m in long-life milk production line
The new production line includes a conveyor system, helix accumulator, cardboard packer, advanced cap application technology and supporting packaging and handling equipment.According to Namibia Dairies, the investment is aimed at improving production reliability, reducing maintenance costs and strengthening the company's capacity to process increasing milk volumes from local and regional producers.

Tharisa secures secondary listing on Namibia Securities Exchange
Trading commenced on Monday, 9 November 2026, under the share code THR, providing local investors with direct access to shares in the platinum group metals (PGMs) and chrome producer.The company said the secondary listing would allow its shares to qualify as Namibian assets, subject to applicable regulatory limits, enabling institutional investors to meet domestic investment requirements.

Vocational graduates challenged to become job creators, not job seekers
Deputy Speaker of the National Assembly Phillipus Wido Katamelo said vocational graduates should not rely solely on formal employment but should use their technical qualifications to establish enterprises, provide services and contribute to economic development.
Speaking at the second Gobabis Vocational Training Centre (GVTC) graduation ceremony on Thursday, Katamelo, who delivered remarks on behalf of Minister of Education, Innovation, Youth, Sport, Arts and Culture Sanet Steenkamp, urged graduates to take advantage of available support programmes to pursue entrepreneurship.Katamelo said vocational graduates had opportunities to establish businesses in areas such as construction, manufacturing, hospitality and technical services, particularly in communities where skilled services were needed.

Namibia Poultry Industries, Maranatha account for over 86% of chicken slaughter
According to the Livestock and Livestock Products Board, NPI slaughtered 1,556,242 chickens during September, followed by Maranatha Abattoir with 325,450 birds, representing 14.93% of the national total.KADILA ranked third with 229,203 birds, accounting for 10.52%, while Hochland Farms contributed 61,953 birds, equivalent to 2.84% of total slaughter.Together, NPI and Maranatha accounted for more than 86% of Namibia's chicken

INTERNATIONAL NEWS

ExxonMobil explores return to Venezuela after calling nation 'uninvestable': ExxonMobil signalled it planned to return to Venezuela after 19 years, months after Chief Executive Darren Woods said the Latin American nation was "uninvestable".

Saudi Arabia's vital East-West pipeline struck in attack: Saudi Arabia's East-West oil pipeline caught fire after an attack, the kingdom said, the latest strike to threaten vital energy infrastructure since Riyadh's conflict with Iran-backed Houthi rebels in Yemen reignited over the summer.

Russia rations petrol after new Ukrainian strikes on refineries: Russian oil group Rosneft is rationing petrol at filling stations across the country after Ukraine resumed strikes on refineries following a brief pause prompted by pressure from the Trump administration.

BA parent says onerous green charges will 'kill' Europe's aviation industry: The Head of British Airways' parent company has warned that the speed of planned green charges on airlines would "kill European aviation" and do little to help the environment.

Source : Anchor,Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, AP News, News24, Mining Weekly and other Various News Outlets

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

At the 8th GC27 switch auction held by the Bank of Namibia on 21 October 2026, investors submitted N$694.2 million worth of b ids to roll over their maturing investments into longer-term bonds, of which the government successfully retained N$658.8 million. Demand strongly favored near-end bonds, with the GC29 receiving and fully switching 13 bids worth N$213.2 million, while the GC34 bond saw N$189 million allocated. Conversely , investors demonstrated a distinct reluctance toward longer-dated bonds, none of which received over N$100 million in bids. This strategic switch program helps the state manage its impending liquidity obligations before the GC27 bond reaches full maturity in early 2027.

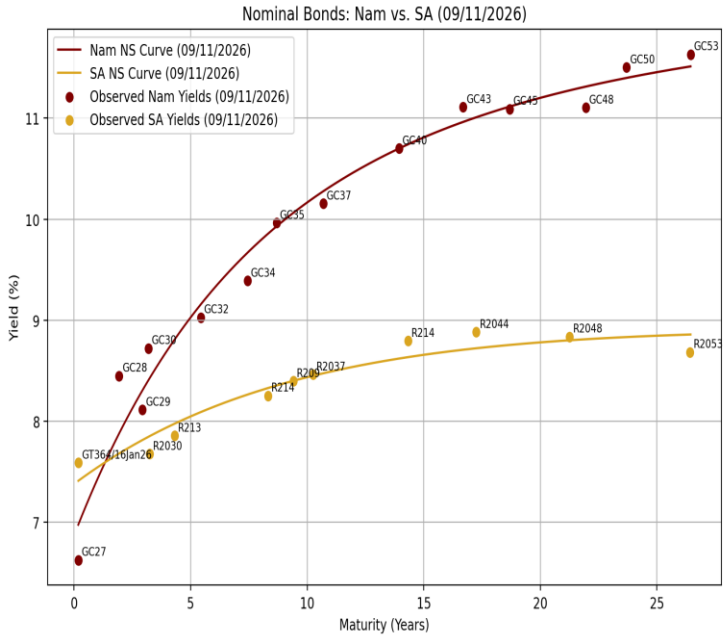
Government Bonds

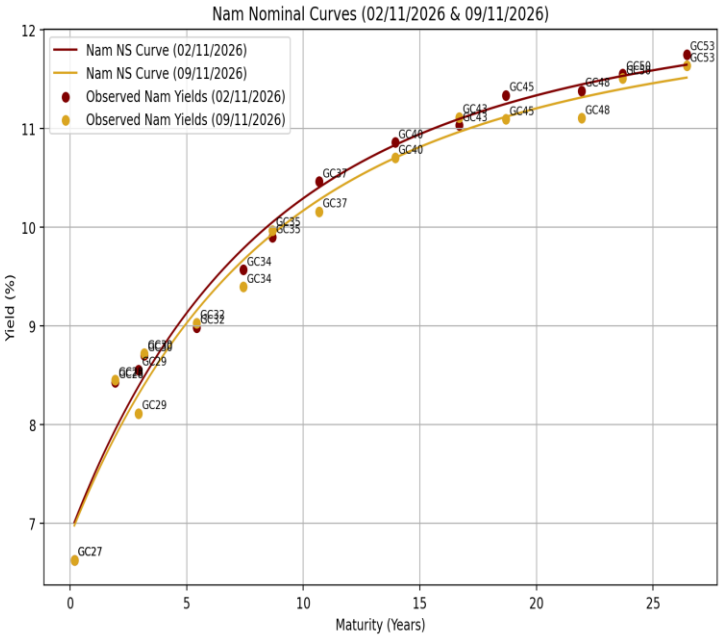
Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.59	-96	100.21	8.00	15-Jan-2027
GC28	8.45	R2030	7.68	77	100.08	8.50	15-Oct-2029
GC29	8.11	R2030	7.68	44	102.27	9.00	15-Oct-2029
GC30	8.72	R2030	7.68	104	98.01	8.00	15-Jan-2030
GC32	9.03	R213	7.86	117	99.87	9.00	15-Apr-2032
GC34	9.39	R2035	8.25	114	104.50	10.25	16-Apr-2034
GC35	9.97	R209	8.40	157	97.31	9.50	15-Jul-2035
GC37	10.16	R2037	8.46	169	95.76	9.50	15-Jul-2037
GC40	10.70	R214	8.80	190	93.54	9.80	15-Oct-2040
GC43	11.11	R2044	8.88	223	91.61	10.00	15-Jul-2043
GC45	11.09	R2044	8.88	221	90.27	9.85	15-Jul-2045
GC48	11.10	R2048	8.84	227	90.98	10.00	15-Oct-2048
GC50	11.50	R2048	8.84	267	89.84	10.25	15-Jul-2050
GC53	11.63	R2053	8.68	295	94.82	11.00	15-Apr-2053
GI27	3.03	-	-	-	100.88	4.00	15-Oct-2027
GI29	3.26	I2029	4.08	-82	102.59	4.50	15-Jan-2029
GI31	3.72	I2031	4.13	-41	106.31	5.2	15-Jul-2031
GI33	4.17	I2033	4.17	0	101.83	4.50	15-Apr-2033
GI36	4.95	I2038	4.15	80	104.18	4.80	15-Jul-2036
GI41	5.59	I2043	4.20	139	100.60	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 9 November 2026





Source: BoN