NSX REPORT

Wednesday, 11 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	114,693.44	-344.49	-0.30%	▼
NSX Overall	2,424.47	8.98	0.37%	▲
NSX Local	910.91	0.48	0.05%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	52,231.89	-0.30%	▼
S&P 500	7,520.93	-0.40%	▼
NASDAQ	25,065.88	-0.70%	▼
FTSE100	10,751.59	-0.30%	▼
DAX	26,347.45	0.30%	▲
Hang Seng	24,344.10	-0.90%	▼
Nikkei	60,942.48	0.80%	▲

CURRENCIES

	Level	Chg%	
N$/US$	16.53	0.01%	▲
N$/€	18.39	0.00%	▶
N$/£	22.05	-0.01%	▼
N$/AUD$	11.36	0.16%	▲
N$/CAD$	11.63	-0.11%	▼
US$/€	0.89	0.06%	▲
¥/US$	158.81	0.06%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	92.52	1.13%	▲
Gold	4058.68	0.67%	▲
Platinum	1574.00	2.31%	▲
Copper	13992.00	-0.26%	▼
Silver	53.01	2.95%	▲
Palladium	1056.00	2.72%	▲

NSX UPDATE

On 10 November 2026, the NSX Overall Index advanced 0.37% to close at 2,424.47, while the NSX Local Index gained 0.05% to 910.91. Market sentiment was broadly positive, with gains across four of the six sectors. Real Estate led the advance, rising 1.24%, followed by Financials at 0.51%, Basic Materials at 0.36% and Telecommunications at 0.25%. On the downside, Consumer Discretionary led the declines, shedding 2.79%, while Consumer Staples fell 0.48%. However, the gains across the advancing sectors were sufficient to offset the losses, supporting the Overall Index's upward movement.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining sector stocks. Gold mining companies, DRDGold, Harmony Gold Mining Company, Pan African Resources and Gold Fields plunged 6.9%, 5.3%, 4.5% and 4.4%, respectively. Food companies, RCL Foods, BidCorp, Oceana Group and Astral Foods declined 4.1%, 3.4%, 2.1% and 0.9%, respectively. Platinum mining companies, Northam Platinum Holdings, Impala Platinum Holdings and Valterra Platinum dropped 4.1%, 2.5% and 1.5%, respectively. Retail companies, Spar Group, Truworths International, Pick 'n Pay Stores and Woolworths Holdings shed 3.7%, 2.8%, 2.4% and 1.4%, respectively. On the flipside, telecommunications companies, Vodacom Group and MTN Group surged 7.2% and 2.1%, respectively. The FTSE/JSE All Share index declined 0.3% to close at 114,693.40.

Commodities:
At 05:30 SAST today, Brent prices rose 1.0% to trade at $92.38/bl.Yesterday, Brent prices fell 1.2% to settle at $91.49/bl, as US officials downplayed further military action against Iran, easing concerns over Middle East oil supply disruptions. Additionally, the American Petroleum Institute (API) reported that crude oil inventories rose by 9.00mn bls in the week ended 6 November 2026.
At 05:30 SAST today, gold prices advanced 0.4% to trade at $4,047.42/oz.
Yesterday, gold declined 2.6% to close at $4,031.33/oz, as a stronger dollar and rising US Treasury yields weighed on demand for the safe haven yellow metal.Yesterday, copper declined 0.3% to close at $13,991.00/mt. Aluminium closed 0.3% lower at $3,136.00/mt.

- Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, as investors assessed hawkish remarks from the Bank of England (BoE) Deputy Governor Clare Lombardelli.The FTSE 100 index dropped 0.3% to close at 10,751.59.

US markets ended lower yesterday, as hotter-than-expected US consumer inflation data raised concerns over further interest rate hikes by the Federal Reserve (Fed). The S&P 500 index fell 0.4% to settle at 7,520.93, while the DJIA index declined 0.3% to close at 52,231.89. The NASDAQ index eased 0.7% to end the trading session at 25,065.88.

Asian markets are trading mostly higher this morning.The Nikkei 225 index is trading 0.8% higher at 60,942.48. The Hang Seng index has dropped 0.9% to trade at 24,344.10, while the Kospi index is trading 1.7% higher at 5,327.69.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.01	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	47,212	30.52	0.03	0.10%	▲
FNB	3,996	60.06	0	0.00%	▶
SNO	4,370	14.99	0	0.00%	▶
LHN	22,118	6.50	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.61	0	0.00%	▶
MOC	26,859	10.09	0.03	0.30%	▲
PNH	5,308	12.33	-0.01	-0.08%	▼
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	4,202	859.82	3.96	0.46%	▲
PDN	-	98.55	4.79	5.11%	▲
B2G	-	89.77	-1.92	-2.09%	▼
THR	-	23.5	23.5	0.00%	
OCG	12,318	69.5	-1.48	-2.09%	▼
SRH	11,487	339.04	-1.48	-0.43%	▼
TRW	17,970	49.48	-1.42	-2.79%	▼
FST	86,232	97.75	0.43	0.44%	▲
NBK	14,037	298.08	1.32	0.44%	▲
SNB	32,591	313.39	1.3	0.42%	▲
IVD	19,454	140.95	4.05	2.96%	▲
SNM	3,059	490.18	-0.19	-0.04%	▼
MMT	61,985	41.35	0.2	0.49%	▲
OMM	203,072	14.79	0.06	0.41%	▲
SLA	78,594	89.34	0.44	0.49%	▲
KFS	30,881	31.35	0.64	2.08%	▲
TAD	-	14.9	-0.1	-0.67%	▼
TUC	-	0.3	0	0.00%	▶
VKN	501	25.87	0.33	1.29%	▲
BAN	-	3	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	161.64	0.12	0.07%	▲
ENXGLD	-	641.79	-9.73	-1.49%	▼
ENXPLT	-	243.9	-2.07	-0.84%	▼
SXNNAM	900	25.21	0.01	0.04%	▲
NGNGLD	-	614.14	-9.02	-1.45%	▼
NGNPLD	-	160.52	-1.52	-0.94%	▼
NGNPLT	-	242.31	-1.81	-0.74%	▼
SXNEMG	-	81.1	0.79	0.98%	▲
SXNWDM	-	117.66	1.06	0.91%	▲
SXNNDQ	-	261.23	2.45	0.95%	▲
SXN500	-	132.53	0.93	0.71%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	34.39	-0.39	-1.13%	▼
AMETCN	-	15.22	-0.03	-0.20%	▼
APETCN	-	27.49	0.27	0.99%	▲
BHETCN	-	27.79	0.61	2.25%	▲
FAETCN	-	21.15	0.07	0.33%	▲
MSETCN	-	24.49	0.16	0.66%	▲
MWETCN	-	20.45	0.16	0.79%	▲
NFETCN	-	11.42	-0.02	-0.18%	▼
TSETCN	-	25.04	0.04	0.16%	▲
SRETCN	-	16.41	0.17	1.05%	▲
NWNSLV	-	8.15	-0.13	-1.59%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.3	0.04	3.17%	▲
AAE	-	4.78	0.42	9.63%	▲
BMN	-	42.01	0.18	0.43%	▲
CER	-	0	0	0.00%	▶
DYL	-	9.93	0.46	4.86%	▲
EL8	-	2.73	0.12	4.60%	▲
KYX	-	36.95	-0.87	-2.30%	▼
ONG	-	13.52	0.37	2.81%	▲
REC	-	6.18	0.01	0.16%	▲
*CPC IFP	-	0	0	0	▶

NEWS

LOCAL NEWS

Namibia spends N$138.8 billion on imports in nine months
The latest International Merchandise Trade Statistics Bulletin shows that cumulative export earnings reached N$103.5 billion over the same period, up N$11.7 billion year-on-year, leaving the country with a cumulative trade deficit of N$35.3 billion.The figures indicate that Nam ibia's import bill grew faster than export earnings during the nine-month period, widening the gap between the value of goods purchased from international markets and those sold abroad.

Namibia loses more than half of its water before it reaches consumers
Speaking at the Third Namibia Regional Water Symposium in Swakopmund on Tuesday, Zaamwani warned that the losses were worsening water security challenges in the already water-stressed country and called for urgent improvements to distribution infrastructure.She said the losses were linked to ageing infrastructure and conditions affecting water distribution, adding that reducing them should form part of the country's efforts to secure reliable water supplies.

Namibia's beef export earnings fall 38% to N$323m in September
The latest International Merchandise Trade Statistics Bulletin shows that export earnings from the sector fell by N$198.6 million month-on-month, reflecting a slowdown in the country's livestock and meat export trade.The NSA identified beef among the commodities contributing to the decline in Namibia's overall export earnings, with beef exports alone recording a reduction of N$125 million during the month. Despite the decline, the Netherlands, South Africa and the United Kingdom remained the main export destinations for Namibia's bovine and bovine products

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 conditi ons, 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

Alexforbes receives two honours at 2026 Africa Global Fund Service Providers Awards
Its Investment Survey team was named Best Investment Survey Provider, while its Platform team received the Best Investment Administrator: Pension Funds award.The awards were announced in New York on Friday, 6 November 2026.
The awards recognise service providers supporting Africa's asset management and investment industry through performance, innovation and service. Alexforbes also won two awards at the 2025 event.

GIPF targets investment bottlenecks to unlock funding for Namibian projects
GIPF Chief Executive Officer Martin Inkumbi said the fund wanted closer cooperation between investors, policymakers, regulators and project developers to improve the flow of capital into projects capable of supporting economic growth and job creation.Speaking to The Brief ahead of the GIPF Pension and Investment Symposium scheduled for 11 and 12 November 2026, Inkumbi said Namibia needed to identify and address obstacles limiting investment in viable projects

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

Thames Water creditors prepare 'final' offer as Burnham faces nationalisation decision: Thames Water's lenders are poised to submit a "last and final" offer for the ailing utility, piling pressure on Prime Minister Andy Burnham to decide whether to renationalise the business.

Italian banks hit out at Giorgia Meloni over latest tax raid: Italian banks have lambasted Prime Minister Giorgia Meloni's plan to hit lenders with EUR7bn in additional taxes over the next three years, warning that repeatedly squeezing financial institutions for more money ran counter to "economic rationality".

Toyota brings Japan's tiny trucks that Trump loves to America: President Donald Trump wanted Japan's quirky kei minicars to come to America. Toyota is now making his wish come true, bringing its tiny trucks to the US to ease inflation pressures for farmers, ranchers and other small businesses.

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.

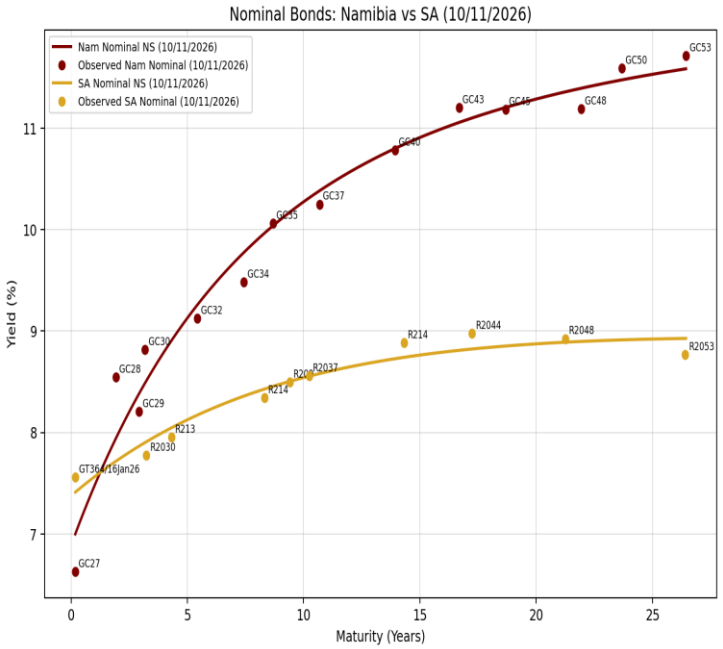
Government Bonds

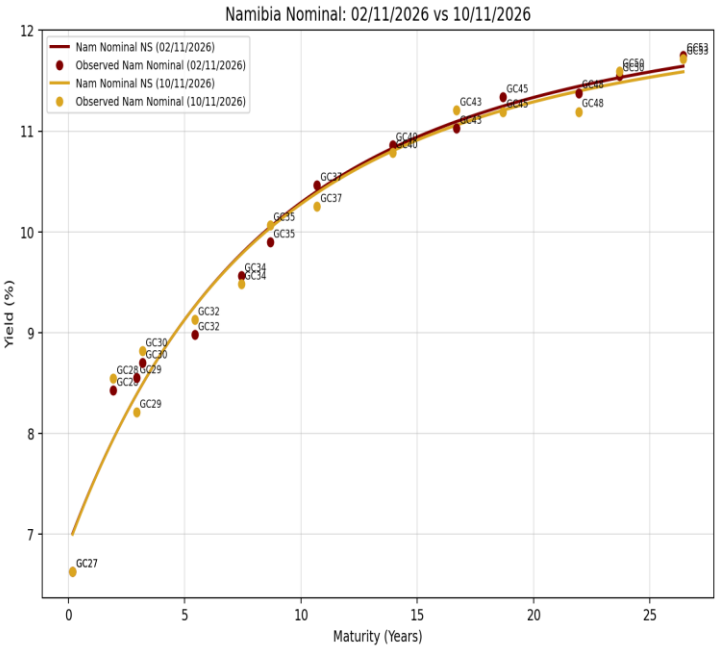
Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.56	-93	100.21	8.00	15-Jan-2027
GC28	8.54	R2030	7.77	77	99.91	8.50	15-Oct-2029
GC29	8.21	R2030	7.77	44	102.02	9.00	15-Oct-2029
GC30	8.82	R2030	7.77	104	97.76	8.00	15-Jan-2030
GC32	9.13	R213	7.95	117	99.46	9.00	15-Apr-2032
GC34	9.48	R2035	8.34	114	104.01	10.25	16-Apr-2034
GC35	10.06	R209	8.50	157	96.75	9.50	15-Jul-2035
GC37	10.25	R2037	8.56	169	95.16	9.50	15-Jul-2037
GC40	10.79	R214	8.88	190	92.95	9.80	15-Oct-2040
GC43	11.21	R2044	8.98	223	90.95	10.00	15-Jul-2043
GC45	11.19	R2044	8.98	221	89.59	9.85	15-Jul-2045
GC48	11.19	R2048	8.93	227	90.31	10.00	15-Oct-2048
GC50	11.59	R2048	8.93	267	89.18	10.25	15-Jul-2050
GC53	11.72	R2053	8.77	295	94.15	11.00	15-Apr-2053
GI27	3.01	-	-	-	100.90	4.00	15-Oct-2027
GI29	3.24	I2029	4.07	-83	102.62	4.50	15-Jan-2029
GI31	3.70	I2031	4.13	-43	106.40	5.2	15-Jul-2031
GI33	4.16	I2033	4.17	-1	101.89	4.50	15-Apr-2033
GI36	4.94	I2038	4.13	81	104.28	4.80	15-Jul-2036
GI41	5.58	I2043	4.20	138	100.65	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 10 November 2026





Source: BoN