NSX REPORT

Thursday, 12 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	113,449.53	-1243.91	-1.08%	▼
NSX Overall	2,403.58	-20.89	-0.86%	▼
NSX Local	911.07	0.16	0.02%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	52,486.49	0.49%	▲
S&P 500	7,619.38	1.31%	▲
NASDAQ	25,466.19	1.60%	▲
FTSE100	10,835.47	0.78%	▲
DAX	26,662.77	1.20%	▲
Hang Seng	24,062.31	-1.04%	▼
Nikkei	60,804.96	-0.72%	▼

CURRENCIES

	Level	Chg%	
N$/US$	16.62	0.17%	▲
N$/€	22.04	0.02%	▲
N$/£	18.42	0.11%	▲
N$/AUD$	11.35	-0.07%	▼
N$/CAD$	11.68	0.14%	▲
US$/€	1.34	-0.05%	▼
¥/US$	159.86	0.04%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	92.43	-0.36%	▼
Gold	3973.72	-0.35%	▼
Platinum	1538.00	-0.03%	▼
Copper	13874.85	-0.84%	▼
Silver	51.42	-0.79%	▼
Palladium	1040.00	-1.23%	▼

NSX UPDATE

Yesterday, The NSX Overall Index declined by 0.86% to close at 2,403.58, and the JSE All Share Index fell 1.08% to end at 113,449.53, while the NSX Local Index recorded a slight gain of 0.02% to finish at 911.07. Sector performance was predominantly lower, led by a 1.92% decrease in Consumer Discretionary, alongside notable declines across Financials (-1.05%), Real Estate (-1.00%), Basic Materials (-0.72%), and Consumer Staples (-0.13%). Telecommunications posted a marginal increase of 0.09%, and Utilities remained unchanged at 1,082.85.

JSE UPDATE

On November 11, 2026, the JSE All Share Index retreated 1.08% to close at 113,450 points, snapping a multi-day upward streak as broad-based profit-taking hit retail, tech, and precious metal heavyweights. The pullback nudged the Year-to-Date (YTD) return deeper into negative territory at -2.06%.

Media counter Canal+ completely bucked the broader market trend, surging 19.07% to R52.39 and rebounding sharply from Tuesday's heavy sell-off. Education groups Stadio (+2.63%) and ADvTECH (+1.15%) also found solid support alongside energy giant Sasol (+2.38%). Conversely, Woolworths Holdings tumbled 8.52% to R37.78 after investors reacted negatively to a sobering five-month trading update detailing sluggish group turnover growth (+0.2%), weak Country Road sales in Australia (-9.5%), and higher credit impairments.

Market Highlights:
Broad Sector Pullback: Resources led the market lower with the Resource 10 index shedding 1.44%, while Industrials fell 1.07%, Financials dropped 0.93%, and SA Property slipped 0.94%.
Retail Rout: Weak consumer sentiment spilled across the discretionary retail space following Woolworths' update. Pepkor Holdings dropped 3.84% to R19.01, The Foschini Group (TFG) shed 3.37%, and Mr Price fell 2.29%.
Gold & Tech Drag: Gold producers saw continued selling as bullion prices cooled, with Gold Fields falling 2.55%, Sibanye-Stillwater dropping 2.26%, and AngloGold Ashanti shedding 2.10%. Tech heavyweight Naspers also weighed on the Top 40, sliding 3.02% to R754.52.

Commodities & Currencies:
This Thursday morning (November 12), the Rand is holding steady at 16.62 per USD (-0.15%) following Wednesday's softening. In global commodity markets, Gold remains under pressure, slipping 0.27% to $3,977.04/oz after a 2.60% drop in the prior session. Brent Crude is trading flat at $92.62 per barrel (-0.03%).

GLOBAL UPDATE

The Nasdaq Composite and S&P 500 jumped Wednesday as Nvidia bounced back from heavy recent losses, while strong results from CoreWeave helped restore confidence in the AI trade.
The tech-heavy Nasdaq closed 1.6% higher, while the benchmark S&P 500 rose 1.3% and the Dow Jones Industrial Average added 0.5%. Each of the major indexes closed lower yesterday after a hotter-than-expected inflation report reinforced expectations that the Federal Reserve will raise interest rates next month. The U.S. stock market has endured a particularly volatile stretch in the week since Democrats' decisive victory in the midterm elections, which sparked investor concerns that AI development could stall under new leadership in Washington and key statehouses.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.01	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	1,653	30.53	0.01	0.03%	▲
FNB	-	60.06	0	0.00%	▶
SNO	-	14.99	0	0.00%	▶
LHN	34,077	6.50	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.61	0	0.00%	▶
MOC	157,089	10.10	0.01	0.10%	▲
PNH	-	12.33	0	0.00%	▶
ANE	-	8.79	0	0.00%	▶

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%	
AGR	-	4.52	0	0.00%	▶
SBF	-	1.24	0	0.00%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	-	855.6	-4.22	-0.49%	▼
PDN	-	98.88	0.33	0.33%	▲
B2G	-	87.06	-2.71	-3.02%	▼
THR	-	23.15	-0.35	0.00%	▶
OCG	-	68.01	-1.49	-2.14%	▼
SRH	-	338.83	-0.21	-0.06%	▼
TRW	-	48.53	-0.95	-1.92%	▼
FST	-	96.42	-1.33	-1.36%	▼
NBK	-	294.2	-3.88	-1.30%	▼
SNB	-	310.75	-2.64	-0.84%	▼
IVD	-	139.39	-1.56	-1.11%	▼
SNM	4,222	489.03	-1.15	-0.23%	▼
MMT	-	40.55	-0.8	-1.93%	▼
OMM	-	14.99	0.2	1.35%	▲
SLA	-	87.97	-1.37	-1.53%	▼
KFS	-	31.35	0	0.00%	▶
TAD	-	15.07	0.17	1.14%	▲
TUC	-	0.3	0	0.00%	▶
VKN	-	25.6	-0.27	-1.04%	▼
BAN	-	3	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	169.19	7.55	4.67%	▲
ENXGLD	-	642.18	0.39	0.06%	▲
ENXPLT	-	247.64	3.74	1.53%	▲
SXNNAM	-	25.2	-0.01	-0.04%	▼
NGNGLD	-	615.25	1.11	0.18%	▲
NGNPLD	-	168.77	8.25	5.14%	▲
NGNPLT	-	245.54	3.23	1.33%	▲
SXNEMG	-	83.11	2.01	2.48%	▲
SXNWDM	-	119.39	1.73	1.47%	▲
SXNNDQ	-	267.81	6.58	2.52%	▲
SXN500	-	134.84	2.31	1.74%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	34.43	0.36	1.06%	▲
AMETCN	-	15.27	0.05	0.33%	▲
APETCN	-	27.9	0.41	1.49%	▲
BHETCN	-	27.92	0.21	0.76%	▲
FAETCN	-	21.26	0.11	0.52%	▲
MSETCN	-	23.98	-0.39	-1.60%	▼
MWETCN	-	20.57	0.24	1.18%	▲
NFETCN	-	11.48	0.2	1.77%	▲
TSETCN	-	25.9	0.98	3.93%	▲
SRETCN	-	16.59	0.18	1.10%	▲
NWNSLV	-	8.18	0.14	1.74%	▲

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.3	0	0.00%	▶
BMN	-	4.6	-0.18	-3.77%	▼
CER	-	41.26	-0.75	-1.79%	▼
DYL	-	0	0	0.00%	▶
FSY	-	10	0.07	0.70%	▲
EL8	-	2.67	-0.06	-2.20%	▼
KYX	-	38.23	1.28	3.46%	▲
ONG	-	14.57	1.05	7.77%	▲
REC	-	6.18	0	0.00%	▶
*CPC IFP	-	0	0	0	▶
*CPC IFP	-	0	0	0	▶

NEWS

LOCAL NEWS

Namibia spends N$63.5bn on vehicle imports
Namibia spent more than N$63.5 billion on importing passenger cars, trucks and specialised motor vehicles between 2016 and 2025, with the annual import bill reaching N$10.3 billion last year. Figures released by the Namibia Statistics Agency (NSA) show that imports of goods and special-purpose motor vehicles, including trucks and other commercial vehicles, accounted for N$38.1 billion of the total, while passenger motor vehicles accounted for N$25.4 billion over the 10-year period.Passenger vehicles are primarily designed to transport people, while goods and special-purpose motor vehicles are designed to carry cargo or perform specialised commercial functions.

Letshego Holdings Namibia chief executive Ester Kali is expected to retire at the end of August 2027.
The company announced on Monday that its board would begin recruiting a successor, with the process expected to allow sufficient time for an orderly leadership transition. Kali will remain in her position during the recruitment process. Although she reaches retirement age at the end of August 2027, she is expected to remain with Letshego until 31 December 2027 to support the handover to her successor. The board said it wanted a thorough and transparent recruitment process to identify a suitable candidate.

Lüderitz has Namibia's cheapest homes
Lüderitz is the cheapest town in Namibia to buy a house, with an average price of N$376 260. In Windhoek an average house costs N$1.8 million. Meanwhile, the national average house price increased to N$1.5 million. According to FNB Namibia's third-quarter 2026 House Price Index, homebuyers looking for more affordable properties may find lower average prices in towns such as Lüderitz, Oranjemund and Oniipa, while Windhoek remains the country's most expensive property market.

Namibia secures livestock export access to Mauritius despite FMD outbreaks
Namibia has secured access to the Mauritian market for cattle, sheep and goat exports despite ongoing foot-and-mouth disease (FMD) outbreaks in the //Kharas and Zambezi regions, as authorities prepare for a second round of compulsory vaccinations to contain the disease. The Ministry of Agriculture, Fisheries, Water and Land Reform said on Wednesday that negotiations with international trading partners had enabled livestock exports to Mauritius, subject to compliance with veterinary requirements and livestock movement restrictions.

BUSINESS NEWS

QatarEnergy buys 25% of Chevron oil exploration licence
Qatarenergy has agreed to acquire a 25% stake in another petroleum exploration licence, bringing its interests in Namibia to four licences.
The Qatari state-owned energy company has entered into an agreement to buy the stake in petroleum exploration licence 0082 (PEL82) from Chevron Namibia Exploration II Limited, a subsidiary of Chevron. The agreement, announced yesterday, is subject to regulatory approval. The companies have not disclosed the financial value of the transaction. PEL82 covers approximately 11 444 square kilometres offshore Namibia, across blocks 2112B and 2212A, in water depths ranging from 350 to 2 300 metres.

Taxi body cracks down on illegal transport
The Namibia Bus and Taxi Association has established a new road safety patrol division to tackle illegal transport operations, disorder at loading terminals, and safety concerns on the country's highways. The division will be headed by retired deputy commissioner Ralph Ludwig, a former head of traffic law enforcement in the police, with retired senior official Fidelis Simataa appointed as his deputy. Namibia Bus and Taxi Association (Nabta) secretary general Pendapala Nakathingo says the division will work alongside law-enforcement agencies and relevant authorities to address challenges affecting the public transport industry. He says the division will operate through two units, the Nabta Road Safety Patrol and the Nabta Highway Patrol.

Mercedes-Benz explores sourcing green iron from Namibia for vehicle production
Mercedes-Benz is exploring the use of green hydrogen-produced iron from Namibia in its vehicle manufacturing supply chain after signing an agreement with German-Namibian company Hylron to advance the technology towards industrial-scale production. The two companies signed a Memorandum of Understanding (MoU) on 10 November 2026 during the Mercedes-Benz Sustainability Dialogue 2026, following a pilot project that produced iron for a demonstrator component used in the all-electric Mercedes-Benz EQS. Under the agreement, Mercedes-Benz and Hylron will assess whether the technology can be scaled up for industrial production and whether the resulting iron can be used in the automotive manufacturer's steel supply chain.

INTERNATIONAL NEWS

Nvidia prepares to oust CEO Huang after two affairs, including with a suspected Chinese spy
Nvidia's board is preparing to oust CEO Jensen Huang after he had two extramarital affairs, including one with a suspected Chinese spy, the Wall Street Journal reported on Wednesday, citing people familiar with the matter. The board is preparing to meet as soon as Wednesday to determine his future, a source confirmed to Reuters. Nvidia did not immediately respond to a request for comment on the board meeting. The meeting marks a sharp shift from Sunday, when Nvidia's board expressed confidence in Huang and his leadership team. Under Nvidia's bylaws, Huang can be removed "with or without cause" by a majority vote of directors. Nvidia has 11 directors and considers all but Huang independent.

SA business leaders push for investments in Africa at B20 USA Summit
South African (SA) business leaders are pushing for more investment in Africa at the Business Twenty Summit in Washington (B20 USA Summit 2026), even as Pretoria remains excluded from official United States (US)-hosted G20 meetings. Standard Bank and the US Chamber of Commerce Africa Business Centre are co-hosting talks on how to bring down the cost of borrowing and financing projects across the continent.
The event confronts one of Africa's most persistent challenges: the gap between perceived and actual investment risk. Standard Bank Group Chief Executive Officer Sim Tshabalala joined a panel looking at why perceptions of risk could make it more expensive to finance projects in Africa.

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 idsto 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.

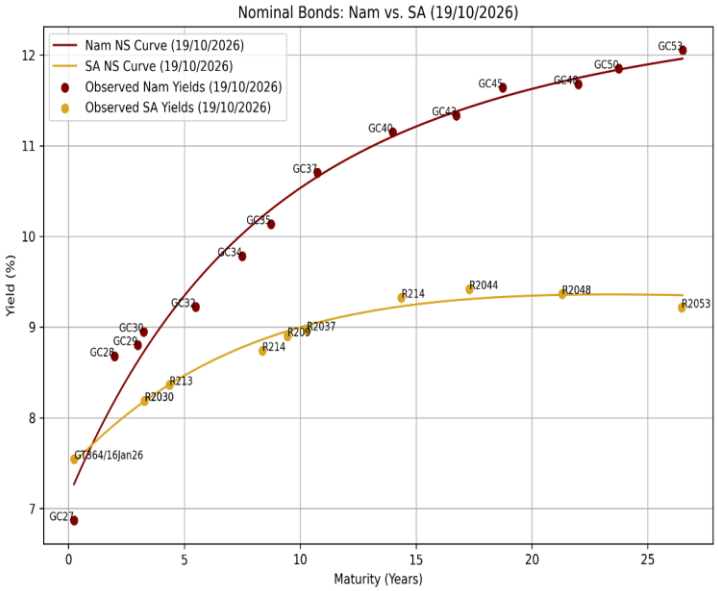
Government Bonds

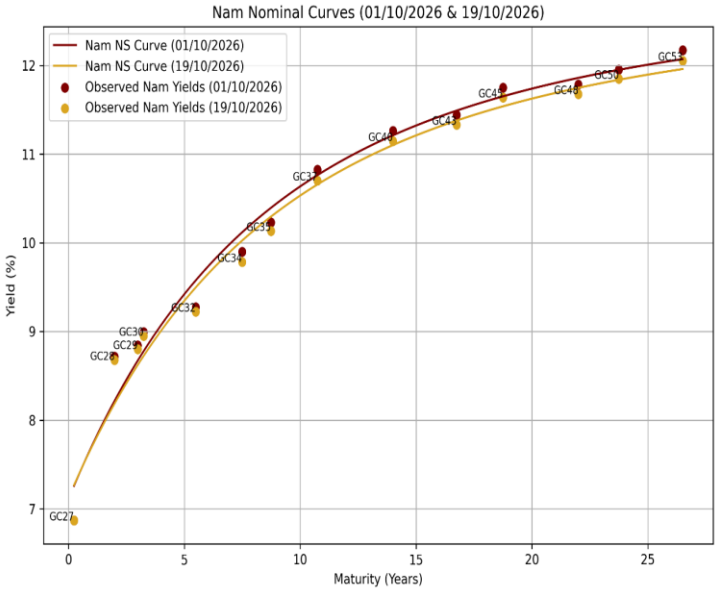
Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.87	GT364/16Jan26	7.55	-68	100.23	8.00	15-Jan-2027
GC28	8.68	R2030	8.19	49	99.68	8.50	15-Oct-2029
GC29	8.80	R2030	8.19	62	100.51	9.00	15-Oct-2029
GC30	8.95	R2030	8.19	76	97.36	8.00	15-Jan-2030
GC32	9.22	R213	8.36	86	99.05	9.00	15-Apr-2032
GC34	9.78	R2035	8.74	104	102.43	10.25	16-Apr-2034
GC35	10.13	R209	8.90	123	96.35	9.50	15-Jul-2035
GC37	10.70	R2037	8.96	174	92.41	9.50	15-Jul-2037
GC40	11.15	R214	9.32	182	90.56	9.80	15-Oct-2040
GC43	11.33	R2044	9.42	192	90.06	10.00	15-Jul-2043
GC45	11.64	R2044	9.42	222	86.44	9.85	15-Jul-2045
GC48	11.68	R2048	9.37	231	86.82	10.00	15-Oct-2048
GC50	11.85	R2048	9.37	248	87.35	10.25	15-Jul-2050
GC53	12.05	R2053	9.22	284	91.66	11.00	15-Apr-2053
GI27	3.43	-	-	-	100.55	4.00	15-Oct-2027
GI29	3.38	I2029	4.20	-82	102.40	4.50	15-Jan-2029
GI31	3.90	I2031	4.31	-41	105.57	5.2	15-Jul-2031
GI33	4.33	I2033	4.40	-6	100.92	4.50	15-Apr-2033
GI36	5.06	I2038	4.44	62	103.33	4.80	15-Jul-2036
GI41	5.65	I2043	4.39	126	100.03	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 12 November 2026





Source: BoN