NSX REPORT

Friday, 13 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	112,894.87	-554.66	-0.49%	▼
NSX Overall	2,394.12	-9.46	-0.39%	▼
NSX Local	910.93	-0.14	-0.02%	▼

GLOBAL INDICES

	Level	Chg%	
Dow Jones	52,486.49	0.50%	▲
S&P 500	7,619.38	1.30%	▲
NASDAQ	25,466.19	1.60%	▲
FTSE100	10,835.47	0.80%	▲
DAX	26,662.77	1.20%	▲
Hang Seng	24,064.87	-1.00%	▼
Nikkei	61,714.16	0.80%	▲

CURRENCIES

	Level	Chg%	
N$/US$	16.75	-0.06%	▼
N$/€	18.48	0.00%	▶
N$/£	22.19	-0.06%	▼
N$/AUD$	11.39	-0.18%	▼
N$/CAD$	11.75	-0.04%	▼
US$/€	0.90	-0.07%	▼
¥/US$	159.85	0.01%	▲

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 12 November 2026, the NSX Overall Index declined 0.39% to close at 2,394.12, while the NSX Local Index edged down 0.02% to 911.07. Market sentiment was mixed but tilted negative, with losses across four of the six sectors outweighing gains in Financials (0.55%) and Consumer Staples (0.29%). Basic Materials led the declines, shedding 1.72%, followed by Consumer Discretionary at 1.30%, Telecommunications at 0.09% and Real Estate at 0.04%.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in retail and technology sector stocks. Retail companies, Woolworths Holdings, Spar Group, Pepkor Holdings and Foschini Group plunged 8.5%, 5.3%, 3.8% and 3.4%, respectively. Technology companies, Karooooo, Naspers and Prosus N.V. declined 4.4%, 3.0% and 2.1%, respectively. Gold mining companies, Gold Fields, Sibanye Stillwater, AngloGold Ashanti and Pan African Resources dropped 2.6%, 2.3%, 2.1% and 1.5%, respectively. Real estate companies, Emira Property Fund, Attacq, Redefine Properties and Hammerson shed 2.3%, 1.8%, 1.6% and 1.5%, respectively. On the flipside, food companies, RCL Foods, BidCorp and Famous Brands advanced 5.3%, 1.8% and 0.6%, respectively. The FTSE/JSE All Share index declined 1.1% to close at 113,449.50.

Commodities:
At 05:30 SAST today, Brent prices fell 1.2% to trade at $91.67/bl.Yesterday, Brent prices rose 1.4% to settle at $92.76/bl, as fading hopes of a US-Iran de-escalation heightened supply concerns.At 05:30 SAST today, gold prices declined 0.1% to trade at $3,983.82/oz.Yesterday, gold declined 1.1% to close at $3,987.53/oz, as stronger-than-expected US inflation data raised expectations of a larger Federal Reserve (Fed) interest rate hike.Yesterday, copper declined 0.8% to close at $13,875.00/mt. Aluminium closed 2.8% higher at $3,223.25/mt.

- Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, boosted by gains in investment and engineering sector stocks.The FTSE 100 index advanced 0.8% to close at 10,835.47.

US markets ended higher yesterday, as strong earnings from cloud computing company CoreWeave revived optimism over artificial intelligence (AI) investment.The S&P 500 index rose 1.3% to settle at 7,619.38, while the DJIA index advanced 0.5% to close at 52,486.49. The NASDAQ index climbed 1.6% to end the trading session at 25,466.19.

Asian markets are trading mostly higher this morning, as investors assessed uncertainty surrounding Nvidia's leadership.The Nikkei 225 index is trading 0.8% higher at 61,714.16. The Hang Seng index has dropped 1.0% to trade at 24,064.87, while the Kospi index is trading 1.0% higher at 5,430.31.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.01	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	-	30.53	0	0.00%	▶
FNB	-	60.06	0	0.00%	▶
SNO	600	14.99	0	0.00%	▶
LHN	3,000	6.50	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.61	0	0.00%	▶
MOC	1,100	10.09	-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	-	4.51	0	0.00%	▶
SBF	-	1.24	0	0.00%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	2,397	841.72	3.96	0.46%	▲
PDN	-	98.82	4.79	5.11%	▲
B2G	-	84.29	-1.92	-2.09%	▼
THR	-	23.89	23.5	0.00%	
OCG	2,276	70	-1.48	-2.09%	▼
SRH	7,710	339.53	-1.48	-0.43%	▼
TRW	13,038	47.9	-1.42	-2.79%	▼
FST	38,137	96.95	0.43	0.44%	▲
NBK	4,841	297.34	1.32	0.44%	▲
SNB	11,240	311.72	1.3	0.42%	▲
IVD	5,778	140.5	4.05	2.96%	▲
SNM	19,618	490.95	-0.19	-0.04%	▼
MMT	7,301	40.99	0.2	0.49%	▲
OMM	150,664	15.13	0.06	0.41%	▲
SLA	14,060	88.6	0.44	0.49%	▲
KFS	8,526	31.16	0.64	2.08%	▲
TAD	-	15.14	-0.1	-0.67%	▼
TUC	-	0.3	0	0.00%	▶
VKN	34,384	25.59	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	-	159.13	-10.06	-5.95%	▼
ENXGLD	-	625.34	-16.84	-2.62%	▼
ENXPLT	-	244.74	-2.9	-1.17%	▼
SXNNAM	-	25.72	0.52	2.06%	▲
NGNGLD	-	598.45	-16.8	-2.73%	▼
NGNPLD	-	159.99	-8.78	-5.20%	▼
NGNPLT	-	242.66	-2.88	-1.17%	▼
SXNEMG	-	82.8	-0.31	-0.37%	▼
SXNWDM	-	120.41	1.02	0.85%	▲
SXNNDQ	-	269.59	1.78	0.66%	▲
SXN500	-	135.7	0.86	0.64%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	35.35	0.92	2.67%	▲
AMETCN	-	15.49	0.22	1.44%	▲
APETCN	-	28.38	0.48	1.72%	▲
BHETCN	-	28.84	0.92	3.30%	▲
FAETCN	-	20.87	-0.39	-1.83%	▼
MSETCN	-	23.91	-0.07	-0.29%	▼
MWETCN	-	20.76	0.19	0.92%	▲
NFETCN	-	11.55	0.07	0.61%	▲
TSETCN	-	26.47	0.57	2.20%	▲
SRETCN	-	16.75	0.16	0.96%	▲
NWNSLV	-	7.92	-0.26	-3.18%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.3	0	0.00%	▶
BMN	-	4.57	-0.03	-0.65%	▼
CER	-	39.79	-1.47	-3.56%	▼
DYL	-	9.29	0	0.00%	▶
EL8	-	2.39	-0.71	-7.10%	▼
KYX	-	39.42	-0.28	-10.49%	▼
ONG	-	13.96	1.19	3.11%	▲
REC	-	6.22	-0.61	-4.19%	▼
*CPC IFP	-	0	0.04	0.006472492	▲

NEWS

LOCAL NEWS

GIPF has N$5.1bn awaiting investment in viable Namibian projects
GIPF Board of Trustees Chairperson Penda Ithindi said the fund had committed N$28.2 billion to its unlisted investment portfolio, of which N$23.1 billion had been invested, leaving N$5.1 billion yet to be deployed.Speaking at the GIPF 2026 Pension and Investment Symposium in Windhoek, Ithindi said the outstanding capital was close to the N$5 billion to N$6 billion in annual investment funding identified as necessary to support Namibia's development priorities.However, he cautioned that the fund could not release capital to projects that failed to meet its investment criteria, regardless of their potential economic benefits.

NPC seeks N$5bn in institutional financing to meet NDP 6 targets
NPC Director-General Ambassador Kaire Mbuende said the country needed to mobilise available capital and direct it towards viable investment projects capable of driving economic transformation.Speaking at the Government Institutions Pension Fund (GIPF) 2026 Pension and Investment Symposium in Windhoek, Mbuende said Namibia had sufficient natural resources, capital, labour and skills to support industrialisation, but had struggled to translate these into productive economic activity.

Govt allocates over N$867m for water infrastructure development
"As Government we recognise that securing our water future requires sustained investment. We must expand infrastructure to meet growing demand while maintaining, rehabilitating, and protecting the systems upon which our communities already depend," Ngurare said.
He said the government had also secured financing from international development partners to expand bulk water supply and sanitation infrastructure.

Namibia sits on N$1.1bn in unclaimed bank balances and insurance benefits
Speaking at the Government Institutions Pension Fund (GIPF) Pension and Investment Symposium in Windhoek on Wednesday, !Gawaxab said many families, including widows and children, could be unaware of financial assets to which they are entitled.He urged financial institutions to launch a coordinated beneficiary-tracing initiative and ensure that unclaimed funds are managed transparently and prudently until they can be paid to their rightful owners.The call comes as Namibia faces significant gaps in retirement savings and financial protection, despite the country's financial institutions holding substantial investment assets.

BUSINESS NEWS

CRAN develops regulatory framework for AI, satellite internet and blockchain
Speaking during a stakeholder consultation, CRAN Manager for Technology and Standards Kristof Itana said the proposed framework would address regulatory gaps created by technological developments that are not adequately covered under existing legislation.He said traditional telecommunications regulations were designed around established technologies and were becoming increasingly difficult to apply to new digital services.

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

New BIPA and NaCC boards appointed
The new BIPA Board is chaired by Immanuel !Hanabeb, with Celesta Kandanga-Nangolo serving as Deputy Chairperson. Other members are Robert Eiman, Bridget Dundee, Hilka Alberto and Josephine Shigwedha.The newly appointed NaCC Board comprises Marvel Tjombonde, Onni-Ndangi Iithete, Ntwala Mwilima, Stephanus van Zijl and Siegfried Neumann.

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 slaughter during the month.

INTERNATIONAL NEWS

Trump's fossil fuel drive comes as war prompts energy security worries: US President Donald Trump has moved to accelerate fossil fuel development as pressure grows for further reforms in the oil and gas sector, with the Iran war prompting fresh questions about energy security around the world.

BHP appoints ex-Macquarie banker as finance Chief: BHP has appointed a former Macquarie banker as its finance Chief as a shake-up at the top of Australia's largest company continues under its new Head.

ExxonMobil launches legal challenge to EU carbon capture rules: ExxonMobil has filed a confidential legal challenge to the EU's carbon capture rules, the latest attempt by the US energy group to row back Brussels' flagship green regulations.

Saudi oil production rebounds close to prewar levels: Saudi Arabia's oil production rebounded close to prewar levels in October, as the kingdom found ways to keep exports flowing despite an escalation of attacks on shipping and energy infrastructure.

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.

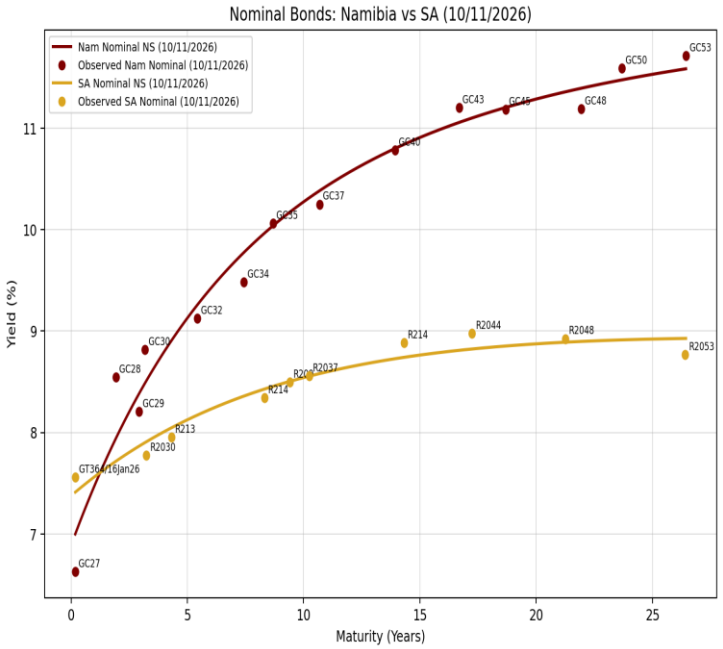
Government Bonds

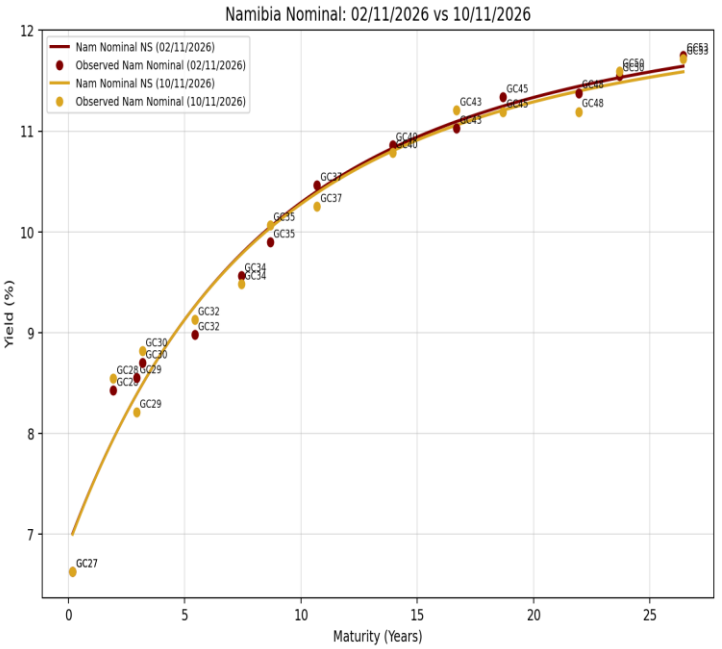
Next Auction Date: TBA

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