NSX REPORT

Monday, 16 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	112,387.90	-507.01	-0.45%	▼
NSX Overall	2,379.41	-14.70	-0.61%	▼
NSX Local	911.03	0.10	0.01%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	52,347.55	0.10%	▲
S&P 500	7,561.67	-0.40%	▼
NASDAQ	25,136.27	-0.90%	▼
FTSE100	10,902.56	0.40%	▲
DAX	26,749.95	-0.10%	▼
Hang Seng	23,850.66	0.90%	▲
Nikkei	60,182.50	-1.60%	▼

CURRENCIES

	Level	Chg%	
N$/US$	16.99	0.38%	▲
N$/€	18.68	0.00%	▶
N$/£	22.43	0.31%	▲
N$/AUD$	11.48	0.09%	▲
N$/CAD$	11.90	0.36%	▲
US$/€	0.90	0.09%	▲
¥/US$	159.54	-0.08%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	96.61	0.80%	▲
Gold	3842.35	-0.98%	▼
Platinum	1481.50	-0.54%	▼
Copper	13608.85	-0.75%	▼
Silver	47.34	-2.87%	▼
Palladium	990.50	-2.37%	▼

NSX UPDATE

On 13 November 2026, the NSX Overall Index declined 0.61% to close at 2,379.41, while the NSX Local Index edged up 0.01% to 911.03. Market sentiment was mixed but tilted negative, with Financials leading the sectoral declines, shedding 1.56%, followed by Consumer Discretionary at 0.40% and Consumer Staples at 0.17%. On the upside, Basic Materials led the gains, advancing 0.52%, while Real Estate added 0.41%. Gains in these two sectors were insufficient to offset the broader sectoral losses, weighing on the Overall Index.

JSE UPDATE

South African markets closed in the red on Friday, weighed down by losses in retail and banking sector stocks. Retail companies, Woolworths Holdings, Spar Group, Mr Price Group and Pepkor Holdings plunged 5.7%, 4.4%, 2.8% and 2.7%, respectively. Banking companies, Nedbank Group, Standard Bank Group, Capitec Bank Holdings and Absa Group declined 2.7%, 2.1%, 1.5% and 1.2%, respectively. Mining companies, Tharisa, Impala Platinum Holdings, Valterra Platinum and Northam Platinum Holdings dropped 2.7%, 1.8%, 1.1% and 1.0%, respectively. On the flipside, Property companies, Shaftesbury Capital, Attacq and Redefine Properties advanced 1.8%, 1.5% and 1.4%, respectively. Telecommunication companies, MTN Group, Vodacom Group and Telkom SA SOC climbed 1.7%, 1.1% and 0.6%, respectively. The FTSE/JSE All Share index declined 0.4% to close at 112,387.90.

Commodities:
At 05:30 SAST today, Brent prices fell 1.1% to trade at $94.83/bl.On Friday, Brent prices marginally rose to settle at $95.84/bl, as concerns over a growing global oil supply surplus limited gains. Additionally, the Baker Hughes reported that oil rigs count remained unchanged at 463 in the week ended 13 November 2026.At 05:30 SAST today, gold prices declined 0.2% to trade at $3,871.49/oz.
On Friday, gold gained 0.1% to close at $3,880.70/oz, as softer-than-expected US producer price inflation data eased expectations of a larger Federal Reserve (Fed) interest rate hike.On Friday, copper declined 0.7% to close at $13,609.00/mt. Aluminium closed 0.2% lower at $3,150.25/mt

- Anchor

GLOBAL UPDATE

The UK market finished firmer on Friday, supported by gains in energy and insurance sector stocks.The FTSE 100 index advanced 0.4% to close at 10,902.56.

US markets ended mostly lower on Friday, as weakness in technology sector stocks and uncertainty surrounding the outlook for artificial intelligence (AI) investments weighed on investor sentiment.The S&P 500 index fell 0.4% to settle at 7,561.67, while the DJIA index advanced 0.1% to close at 52,347.55. The NASDAQ index eased 0.9% to end the trading session at 25,136.27.

Asian markets are trading mostly lower this morning, as investors remained cautious ahead of Nvidia's earnings amid concerns over AI stock valuations.The Nikkei 225 index is trading 1.6% lower at 60,182.50. The Hang Seng index has advanced 0.9% to trade at 23,850.66, while the Kospi index is trading 2.7% lower at 5,147.34.

- 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	-	15.00	0.01	0.07%	▲
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	0.00%	▶
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%	▶
GDW	-	9.60	9.6	0.00%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	-	846.96	5.24	0.62%	▲
PDN	-	98.82	0	0.00%	▶
B2G	-	84.12	-0.17	-0.20%	▼
THR	-	23.25	-0.64	0.00%	
OCG	-	70.23	0.23	0.33%	▲
SRH	108	338.88	-0.65	-0.19%	▼
TRW	-	47.71	-0.19	-0.40%	▼
FST	1,494	95.85	-1.1	-1.13%	▼
NBK	-	289.3	-8.04	-2.70%	▼
SNB	628	305.2	-6.52	-2.09%	▼
IVD	5,217	139.72	-0.78	-0.56%	▼
SNM	7,000	490	-0.95	-0.19%	▼
MMT	1,341	40.59	-0.4	-0.98%	▼
OMM	-	14.91	-0.22	-1.45%	▼
SLA	541	87.16	-1.44	-1.63%	▼
KFS	8,645	30.98	-0.18	-0.58%	▼
TAD	-	15.34	0.2	1.32%	▲
TUC	-	0.3	0	0.00%	▶
VKN	2,346	25.7	0.11	0.43%	▲
BAN	-	3	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	163.91	4.78	3.00%	▲
ENXGLD	-	635.82	10.48	1.68%	▲
ENXPLT	-	245.11	0.37	0.15%	▲
SXNNAM	10,000	27.59	1.87	7.27%	▲
NGNGLD	-	608.81	10.36	1.73%	▲
NGNPLD	-	163.98	3.99	2.49%	▲
NGNPLT	-	243.6	0.94	0.39%	▲
SXNEMG	-	83.7	0.9	1.09%	▲
SXNWDM	-	121.74	1.33	1.10%	▲
SXNNDQ	-	272.53	2.94	1.09%	▲
SXN500	-	137.55	1.85	1.36%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	36.59	1.24	3.51%	▲
AMETCN	-	15.54	0.05	0.32%	▲
APETCN	-	28.95	0.57	2.01%	▲
BHETCN	-	29.19	0.35	1.21%	▲
FAETCN	-	21.46	0.59	2.83%	▲
MSETCN	-	24.13	0.22	0.92%	▲
MWETCN	-	20.99	0.23	1.11%	▲
NFETCN	-	11.76	0.21	1.82%	▲
TSETCN	-	26.8	0.33	1.25%	▲
SRETCN	-	16.89	0.14	0.84%	▲
NWNSLV	-	7.98	0.06	0.76%	▲

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.3	0	0.00%	▶
AAE	-	4.4	-0.17	-3.72%	
BMN	-	38.79	-1	-2.51%	▼
CER	-	0	0	0.00%	▶
DYL	-	8.92	-0.37	-3.98%	▼
EL8	-	2.59	0.2	8.37%	▲
KYX	-	41.24	1.82	4.62%	▲
ONG	-	13.69	-0.27	-1.93%	▼
REC	-	7.02	0.8	12.86%	▲
*CPC IFP	-	0	0.04	0.006472492	▲

NEWS

LOCAL NEWS

Nandi-Ndaitwah concerned over shortage, high turnover of government engineers
Nandi-Ndaitwah said engineering expertise would be critical to implementing the Sixth National Development Plan (NDP6), particularly in infrastructure development, industrialisation, housing, agriculture and manufacturing.She warned that the country's development priorities could not be achieved through policy commitments alone.Proposes engineering innovation fund

Gawaxab identifies power costs, regulatory uncertainty as barriers to Namibia's mineral beneficiation
Speaking at the CEO Dialogue in Johannesburg, during a panel discussion on mining and energy sector constraints, !Gawaxab said resource-rich African countries, including Namibia, needed to address structural barriers preventing mineral wealth from translating into industrial development.
He identified electricity costs, regulatory uncertainty, infrastructure gaps and limited access to patient capital as the main constraints affecting the development of mineral processing facilities.

Namibia only partially ready to govern oil and gas industry, IPPR finds
The IPPR's November 2026 Namibia Oil and Gas Governance Readiness Index, titled Before the First Barrel, found that although Namibia has established a legal and regulatory framework for petroleum activities, significant gaps remain in implementing and enforcing governance requirements. The assessment evaluated eight areas of petroleum governance using a five-point scoring system, based on publicly available evidence reviewed up to 31 October 2026.

Namibia to push for removal of regional trade barriers
Minister of Finance Ericah Shafudah said the country would prioritise measures aimed at facilitating the movement of goods and services, expanding regional trade and strengthening economic integration across Southern Africa. Speaking at the 2026 joint session of the Intergovernmental Committees of Senior Officials and Experts for Eastern and Southern Africa in Windhoek, Shafudah said regional countries needed to translate economic integration commitments into practical measures that stimulate investment, industrial development and employment creation.

BUSINESS NEWS

140 Chery vehicles in Namibia face recall over major safety concerns
The vehicles comprise 107 Chery Tiggo 4 units and 33 Chery Tiggo 8 Pro Max 2.0 units, forming part of a wider recall involving 23,667 Chery and Omoda vehicles distributed across South Africa and neighbouring countries. However, Namibian dealerships have disputed or are yet to confirm whether vehicles sold through their local operations are affected, despite the NCC confirming that vehicles covered by the recall were distributed to Namibia.

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

Diamondback nears $5bn deal to expand drilling in oil-rich Permian Basin: US shale giant Diamondback Energy is working on a deal to extend its reach in the oil-rich Permian Basin in Texas by buying a drilling portfolio from Double Eagle worth roughly $5bn.

Gold rush turns deadly in Guinea: Guinea is widening its crackdown against artisanal mining, expelling tens of thousands of foreign miners from the country, as the government of General Mamadi Doumbouya tries to squeeze more revenue from the booming gold sector.

European energy groups hire security experts after wave of sabotage: European energy companies are bringing in defence and security experts to help protect their infrastructure from potential state-backed sabotage operations and cyber attacks.

Global oil markets swing to surplus as Gulf shipments rebound: Oil markets are oversupplied for the first time since the US-Iran war began, reviving the question of whether the world is heading for a glut of crude after months of historic supply disruption

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.

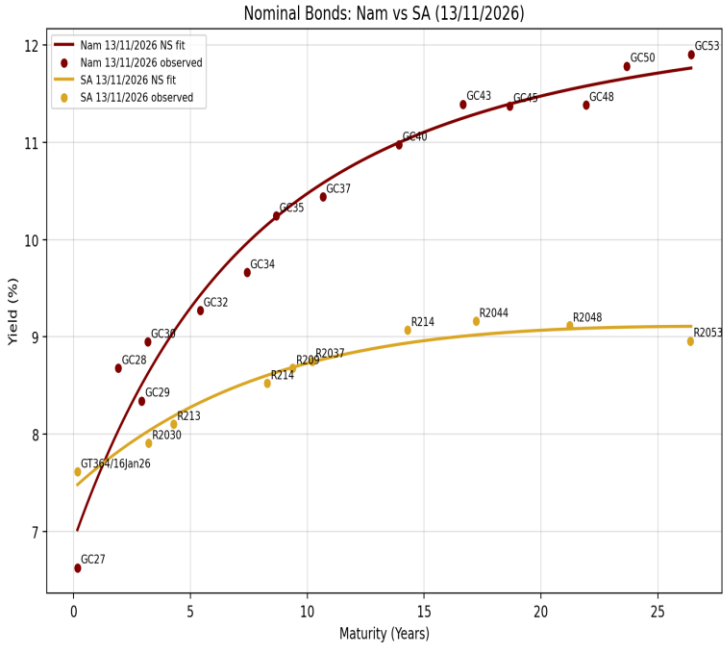
Government Bonds

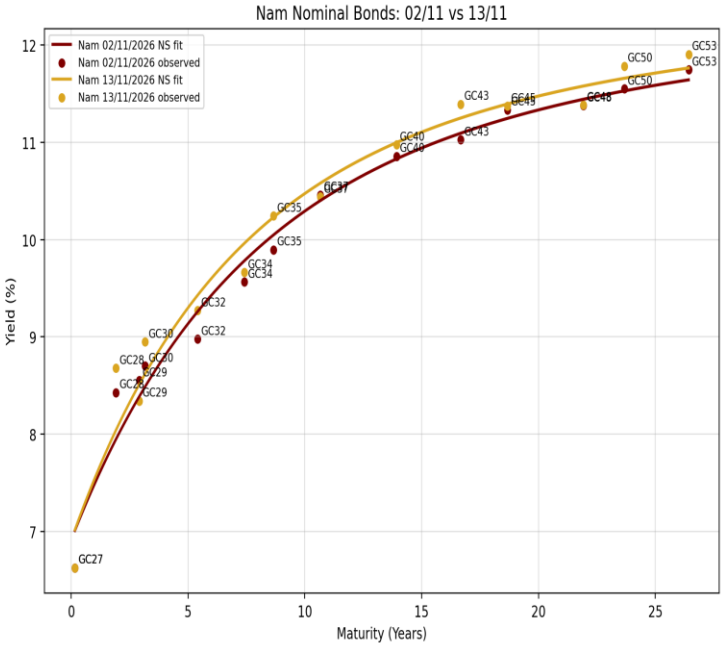
Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.62	-99	100.20	8.00	15-Jan-2027
GC28	8.68	R2030	7.91	77	99.68	8.50	15-Oct-2029
GC29	8.34	R2030	7.91	44	101.66	9.00	15-Oct-2029
GC30	8.95	R2030	7.91	104	97.41	8.00	15-Jan-2030
GC32	9.27	R213	8.10	117	98.84	9.00	15-Apr-2032
GC34	9.66	R2035	8.52	114	103.04	10.25	16-Apr-2034
GC35	10.25	R209	8.68	157	95.75	9.50	15-Jul-2035
GC37	10.44	R2037	8.75	169	94.01	9.50	15-Jul-2037
GC40	10.98	R214	9.07	190	91.69	9.80	15-Oct-2040
GC43	11.39	R2044	9.16	223	89.67	10.00	15-Jul-2043
GC45	11.37	R2044	9.16	221	88.27	9.85	15-Jul-2045
GC48	11.38	R2048	9.12	227	88.89	10.00	15-Oct-2048
GC50	11.79	R2048	9.12	267	87.81	10.25	15-Jul-2050
GC53	11.91	R2053	8.96	295	92.72	11.00	15-Apr-2053
GI27	3.03	-	-	-	100.87	4.00	15-Oct-2027
GI29	3.25	I2029	4.09	-84	102.59	4.50	15-Jan-2029
GI31	3.72	I2031	4.11	-39	106.30	5.2	15-Jul-2031
GI33	4.18	I2033	4.13	5	101.80	4.50	15-Apr-2033
GI36	4.95	I2038	4.15	80	104.16	4.80	15-Jul-2036
GI41	5.59	I2043	4.21	138	100.59	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 13 November 2026





Source: BoN