NSX REPORT

Tuesday, 17 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	111,525.58	-862.28	-0.77%	▼
NSX Overall	2,311.46	-67.96	-2.86%	▼
NSX Local	910.45	-0.58	-0.06%	▼

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,608.17	-1.40%	▼
S&P 500	7,416.59	-1.90%	▼
NASDAQ	24,509.76	-2.50%	▼
FTSE100	10,881.55	-0.20%	▼
DAX	26,598.64	-0.60%	▼
Hang Seng	23,573.02	-0.80%	▼
Nikkei	58,956.67	-1.20%	▼

CURRENCIES

	Level	Chg%	
N$/US$	16.95	-0.12%	▼
N$/€	18.65	0.00%	▶
N$/£	22.38	-0.06%	▼
N$/AUD$	11.42	-0.14%	▼
N$/CAD$	11.85	-0.13%	▼
US$/€	0.90	-0.09%	▼
¥/US$	159.24	-0.16%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	91.86	-0.63%	▼
Gold	3873.64	0.45%	▲
Platinum	1471.00	1.55%	▲
Copper	13373.85	-1.73%	▼
Silver	47.50	0.38%	▲
Palladium	979.50	-0.15%	▼

NSX UPDATE

On 16 November 2026, the NSX Overall Index declined 2.86% to close at 2,311.46, while the NSX Local Index edged down 0.06% to 910.45. Market sentiment was broadly negative, with significant losses across the major sectors outweighing gains in Consumer Staples 0.49% and Consumer Discretionary 0.36%. Financials led the declines, shedding 3.15%, closely followed by Basic Materials at 3.14% and Real Estate at 1.30%. Overall, gains in the two advancing sectors were insufficient to offset the broader market weakness, resulting in a sharp decline in the Overall Index.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in asset management and banking sector stocks. Asset management companies, Ninety One and Coronation Fund Managers plunged 8.5% and 3.0%, respectively. Banking companies, Absa Group, Standard Bank Group, Nedbank Group and Capitec Bank Holdings declined 4.2%, 4.0%, 1.8% and 1.4%, respectively. Real estate investment companies, Growthpoint Properties, Fairvest, MAS and Fortress Real Estate Investments dropped 2.6%, 2.4%, 2.2% and 2.0%, respectively. On the flipside, retail companies, Spar Group, Woolworths Holdings and Pick 'n Pay Stores surged 11.4%, 5.4% and 1.8%, respectively. Food companies, Astral Foods, BidCorp and Tiger Brands advanced 3.3%, 2.1% and 1.9%, respectively. The FTSE/JSE All Share index declined 0.8% to close at 111,525.60.

Commodities:
At 05:30 SAST today, Brent prices fell 0.9% to trade at $91.64/bl.Yesterday, Brent prices fell 3.5% to settle at $92.44/bl, as signs of recovering oil flows through the Strait of Hormuz reinforced expectations of a global supply surplus.
At 05:30 SAST today, gold prices advanced 0.5% to trade at $3,874.75/oz.
Yesterday, gold declined 0.6% to close at $3,856.65/oz, as a stronger dollar and rising US Treasury yields weighed on demand for the safe haven yellow metal.Yesterday, copper declined 1.7% to close at $13,374.00/mt. Aluminium closed 5.7% higher at $3,331.00/mt.

- Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, as investors await key economic data for further clues on the Bank of England's (BoE's) monetary policy outlook.The FTSE 100 index dropped 0.2% to close at 10,881.55.

US markets ended lower yesterday, as renewed concerns over artificial intelligence (AI) investments and tighter restrictions on China's access to advanced chips weighed on investor sentiment.The S&P 500 index fell 1.9% to settle at 7,416.59, while the DJIA index declined 1.4% to close at 51,608.17. The NASDAQ index eased 2.5% to end the trading session at 24,509.76.

Asian markets are trading lower this morning.The Nikkei 225 index is trading 1.2% lower at 58,956.67. The Hang Seng index has dropped 0.8% to trade at 23,573.02, while the Kospi index is trading 0.6% lower at 5,068.43.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.01	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	1,807	30.53	0	0.00%	▶
FNB	1,249	60.13	0.07	0.12%	▲
SNO	-	15.00	0	0.00%	▶
LHN	7,077	6.40	-0.1	-1.54%	▼
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	-	4.52	0	0.00%	▶
SBF	-	1.24	0	0.00%	▶
GDW	-	9.60	0	0.00%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	1,311	825.79	-21.17	-2.50%	▼
PDN	-	80.22	-18.6	-18.82%	▼
B2G	-	81.82	-2.3	-2.73%	▼
THR	-	23.9	0.65	0.00%	
OCG	-	70.65	0.42	0.60%	▲
SRH	12,780	340.61	1.73	0.51%	▲
TRW	-	47.88	0.17	0.36%	▲
FST	19,670	91.81	-4.04	-4.21%	▼
NBK	-	284.18	-5.12	-1.77%	▼
SNB	11,256	292.85	-12.35	-4.05%	▼
IVD	-	138.09	-1.63	-1.17%	▼
SNM	7,007	490.03	0.03	0.01%	▲
MMT	-	40.04	-0.55	-1.36%	▼
OMM	-	14.84	-0.07	-0.47%	▼
SLA	-	85.95	-1.21	-1.39%	▼
KFS	-	30.05	-0.93	-3.00%	▼
TAD	-	15.4	0.06	0.39%	▲
TUC	-	0.3	0	0.00%	▶
VKN	-	25.35	-0.35	-1.36%	▼
BAN	-	3	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	160.35	-3.56	-2.17%	▼
ENXGLD	-	634.5	-1.32	-0.21%	▼
ENXPLT	-	237.05	-8.06	-3.29%	▼
SXNNAM	-	25.58	-2.01	-7.29%	▼
NGNGLD	-	605.77	-3.04	-0.50%	▼
NGNPLD	-	161.25	-2.73	-1.66%	▼
NGNPLT	-	235.06	-8.54	-3.51%	▼
SXNEMG	-	81.54	-2.16	-2.58%	▼
SXNWDM	2,174	120.75	-0.99	-0.81%	▼
SXNNDQ	-	266.75	-5.78	-2.12%	▼
SXN500	-	136.21	-1.34	-0.97%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	35.05	-1.54	-4.21%	▼
AMETCN	-	15.14	-0.4	-2.57%	▼
APETCN	-	28.57	-0.38	-1.31%	▼
BHETCN	-	28.99	-0.2	-0.69%	▼
FAETCN	-	21.48	0.02	0.09%	▲
MSETCN	-	24.15	0.02	0.08%	▲
MWETCN	-	20.84	-0.15	-0.71%	▼
NFETCN	-	11.43	-0.33	-2.81%	▼
TSETCN	-	26.09	-0.71	-2.65%	▼
SRETCN	-	16.78	-0.11	-0.65%	▼
NWNSLV	-	7.57	-0.41	-5.14%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.24	-0.06	-4.62%	▼
AAE	-	4.33	-0.07	-1.59%	
BMN	-	37.65	-1.14	-2.94%	▼
CER	-	0	0	0.00%	▶
DYL	-	8.53	-0.39	-4.37%	▼
EL8	-	2.46	-0.13	-5.02%	▼
KYX	-	39.73	-1.51	-3.66%	▼
ONG	-	13.16	-0.53	-3.87%	▼
REC	-	6.64	-0.38	-5.41%	▼
SEI	-	3.97	3.97	0	
*CPC IFP	-	0	0	0	▶

NEWS

LOCAL NEWS

NHE seeks N$572m to finance 1,032 housing opportunities
NHE Manager for Infrastructure Development Indileni Set-Sam Iipinge said the institution had identified investment-ready projects in Windhoek, Ongwediva, Oshakati and Opuwo, but access to development capital remained a major obstacle to implementation.Speaking at the recent Government Institutions Pension Fund (GIPF) Pension and Investment Symposium, Iipinge said NHE had identified project sites, determined financing requirements and projected revenue streams, positioning the developments for potential institutional investment.

Namibia takes over RCMRD leadership from Zambia
Minister of Agriculture, Fisheries, Water and Land Reform Inge Zaamwani assumed the role during the 14th RCMRD Conference of Ministers, taking place in Swakopmund from 16 to 17 November 2026.Zaamwani said Namibia's chairmanship will focus on three priorities: strengthening the Centre's financial sustainability and governance, improving technical capacity among member states and enhancing regional cooperation.

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.

Only five of 34 councils ready for Access to Information Act
The findings, contained in the IPPR's November 2026 briefing paper titled Transparency at Risk, reveal widespread shortcomings in public information disclosure and procurement transparency across regional and local authorities.The assessment covered 14 regional councils, 12 municipalities and eight town councils, examining their compliance with public procurement requirements and preparedness to implement the Access to Information Act.IPPR Associate Researcher Frederico Links said most councils remained inadequately prepared to meet their information disclosure obligations once the legislation becomes fully operational.

BUSINESS NEWS

Sintana Energy starts trading on NSX
Sintana said the listing does not involve the issuance of new shares or the raising of additional capital.
Its existing listings on the TSX Venture Exchange in Canada and the Alternative Investment Market (AIM) of the London Stock Exchange will remain its primary trading markets.The company said it would work with local advisers to explore ways of improving share trading liquidity for Namibian investors.

Trans-Kalahari Railway contractor procurement set for 2027/28
Botswana President Duma Boko announced the procurement timetable during his recent State of the Nation Address, following the completion of feasibility studies aimed at advancing the project towards construction.The proposed 1,850-kilometre railway, which will link Botswana's mineral-producing regions to Namibia's Port of Walvis Bay, has remained at the planning stage despite years of bilateral commitments to its development.

CIF requires 50% private sector allocation in Namibia's green industrialisation financing plan
CIF Head of Clean Energy Daniel F. Morris said the requirement is intended to ensure that businesses play a central role in developing new industrial facilities and attracting investment into Namibia's emerging green industries.Speaking on the sidelines of COP31 in Antalya, Türkiye, Morris said Namibia has an opportunity to develop low-carbon industries from the outset, avoiding the costs of replacing carbon-intensive infrastructure in the future

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

Eurasian Resources Group to split its Kazakh and African assets: Eurasian Resources Group plans to split international operations stretching from Africa to Brazil from its Kazakh assets in the latest twist in the long-running saga of one of the world's largest privately owned mining groups.

Uniper nears first deal to repurpose disused power plants for data centres: State-owned utility Uniper is closing in on its first deal to convert disused power plants into data centre sites, as it embarks on an effort to tap AI demand ahead of a sale or listing by the German government.

OpenAI sued by California over 80 'loss of control' incidents: California is suing OpenAI after the company admitted to 80 incidents in which it lost control of its AI models, claiming internal failings and the pursuit of profit "put all of us at risk".

UK companies line up to replace Palantir in NHS: Several UK companies are vying to replace Palantir in the NHS after the government said it would put a lucrative health data contract up for tender on terms more favourable to British groups.

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.

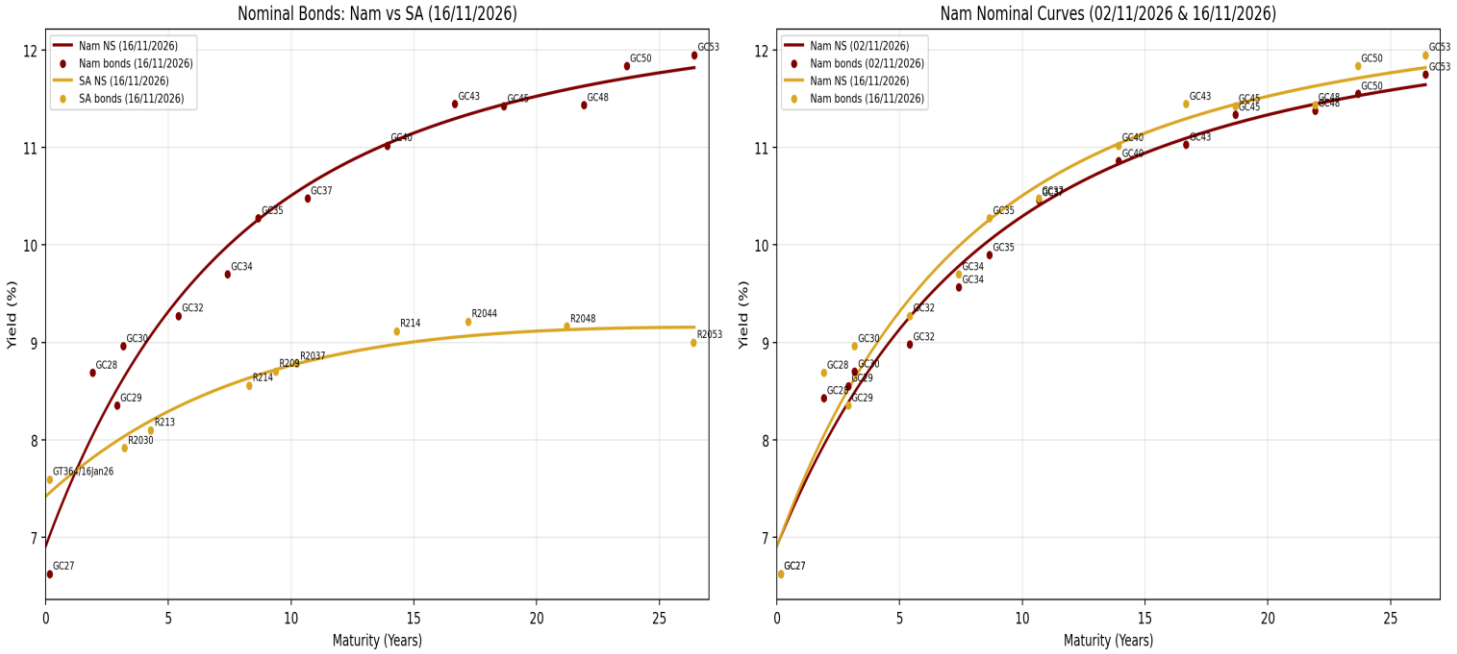
Government Bonds

Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.60	-97	100.19	8.00	15-Jan-2027
GC28	8.69	R2030	7.92	77	99.66	8.50	15-Oct-2029
GC29	8.35	R2030	7.92	44	101.63	9.00	15-Oct-2029
GC30	8.96	R2030	7.92	104	97.39	8.00	15-Jan-2030
GC32	9.27	R213	8.10	117	98.85	9.00	15-Apr-2032
GC34	9.70	R2035	8.56	114	102.85	10.25	16-Apr-2034
GC35	10.27	R209	8.70	157	95.61	9.50	15-Jul-2035
GC37	10.48	R2037	8.78	169	93.79	9.50	15-Jul-2037
GC40	11.02	R214	9.12	190	91.40	9.80	15-Oct-2040
GC43	11.44	R2044	9.22	223	89.32	10.00	15-Jul-2043
GC45	11.42	R2044	9.22	221	87.92	9.85	15-Jul-2045
GC48	11.43	R2048	9.17	227	88.54	10.00	15-Oct-2048
GC50	11.83	R2048	9.17	267	87.47	10.25	15-Jul-2050
GC53	11.95	R2053	9.00	295	92.40	11.00	15-Apr-2053
GI27	3.03	-	-	-	100.86	4.00	15-Oct-2027
GI29	3.25	I2029	4.08	-83	102.58	4.50	15-Jan-2029
GI31	3.72	I2031	4.11	-39	106.29	5.2	15-Jul-2031
GI33	4.18	I2033	4.13	5	101.80	4.50	15-Apr-2033
GI36	4.95	I2038	4.14	81	104.16	4.80	15-Jul-2036
GI41	5.59	I2043	4.18	141	100.58	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 10 November 2026



Source: BoN