NSX REPORT

Wednesday, 18 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	110,616.44	-909.14	-0.82%	▼
NSX Overall	2,290.56	-20.90	-0.90%	▼
NSX Local	912.21	1.76	0.19%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	50,759.42	-1.60%	▼
S&P 500	7,340.53	-1.00%	▼
NASDAQ	24,328.38	-0.70%	▼
FTSE100	10,689.87	-1.80%	▼
DAX	26,045.37	-2.10%	▼
Hang Seng	23,262.81	-1.00%	▼
Nikkei	58,696.54	-0.30%	▼

CURRENCIES

	Level	Chg%	
N$/US$	17.06	0.82%	▲
N$/€	18.59	0.00%	▶
N$/£	22.45	0.41%	▲
N$/AUD$	11.47	0.66%	▲
N$/CAD$	11.91	0.61%	▲
US$/€	0.91	0.31%	▲
¥/US$	159.17	-0.08%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	91.70	-1.44%	▼
Gold	3767.95	-2.15%	▼
Platinum	1378.99	-3.54%	▼
Copper	13225.15	-1.11%	▼
Silver	45.70	-3.64%	▼
Palladium	945.58	-3.37%	▼

NSX UPDATE

On 17 November 2026, the NSX Overall Index declined 0.90% to close at 2,290.56, while the NSX Local Index edged up 0.19% to 912.21. Market sentiment was mixed but tilted negative, with losses across three sectors outweighing gains in the remaining sectors. Basic Materials led the declines, shedding 2.69%, followed by Real Estate at 1.84% and Consumer Discretionary at 1.61%. On the upside, Financials advanced 0.35%, Telecommunications gained 0.34% and Consumer Staples rose 0.32%.These gains were insufficient to offset the broader sectoral weakness.

JSE UPDATE

South African markets closed in the red yesterday, led by losses in real estate sector stocks. Real estate companies, Sirius Real Estate, Vukile Property Fund, Shaftesbury Capital and MAS declined 3.5%, 1.9%, 1.5% and 1.0%, respectively. Retail companies, Foschini Group, Pick 'n Pay Stores, Truworths International and Woolworths Holdings dropped 3.4%, 2.4%, 1.6% and 1.4%, respectively. Mining and resources companies, Afrimat, Anglo American, South32 and Exxaro Resources shed 3.1%, 2.9%, 2.7% and 1.6%, respectively. Technology companies, Prosus N.V., Naspers, Altron and Bytes Technology Group fell 2.9%, 2.5%, 2.4% and 1.2%, respectively. Platinum mining companies, Valterra Platinum and Northam Platinum Holdings eased 2.3% and 1.1%, respectively. The FTSE/JSE All Share index dropped 0.8% to close at 110,616.40.

Commodities:
At 05:30 SAST today, Brent prices fell 0.5% to trade at $92.71/bl.Yesterday, Brent prices rose 0.8% to settle at $93.14/bl, as continued tanker attacks in the Strait of Hormuz raised concerns over supply disruptions. Meanwhile, the American Petroleum Institute (API) reported that crude oil inventories rose by 5.30mn bls in the week ended 13 November 2026.At 05:30 SAST today, gold prices declined 1.4% to trade at $3,797.41/oz.Yesterday, gold declined 0.2% to close at $3,850.17/oz.Yesterday, copper declined 1.1% to close at $13,225.00/mt. Aluminium closed 8.1% lower at $3,060.25/mt.

- Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, as mixed labour market data kept expectations of a Bank of England (BoE) rate hike intact.The FTSE 100 index declined 1.8% to close at 10,689.87.

US markets ended lower yesterday, amid persistent concerns over returns on AI infrastructure investments.The S&P 500 index fell 1.0% to settle at 7,340.53, while the DJIA index declined 1.6% to close at 50,759.42. The NASDAQ index eased 0.7% to end the trading session at 24,328.38.

Asian markets are trading mostly lower this morning.The Nikkei 225 index is trading 1.2% lower at 58,956.67. The Nikkei 225 index is trading 0.3% lower at 58,696.54. The Hang Seng index has dropped 1.0% to trade at 23,262.81, while the Kospi index is trading 0.6% higher at 4,997.13.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	35,605	32.00	-0.01	-0.03%	▼
NHL	-	3.40	0	0.00%	▶
CGP	48,892	30.55	0.02	0.07%	▲
FNB	-	60.13	0	0.00%	▶
SNO	12,600	15.02	0.02	0.13%	▲
LHN	23,518	6.50	0.1	1.56%	▲
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	184,651	13.64	0.03	0.22%	▲
MOC	57,370	10.13	0.04	0.40%	▲
PNH	-	12.33	0	0.00%	▶
ANE	-	8.79	0	0.00%	▶

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%	
AGR	-	4.51	-0.01	-0.22%	▼
SBF	-	1.24	0	0.00%	▶
GDW	-	9.60	0	0.00%	▲

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	328	802.08	-23.71	-2.87%	▼
PDN	-	77.06	-3.16	-3.94%	▼
B2G	-	81.29	-0.53	-0.65%	▼
THR	-	23.9	0	0.00%	
OCG	-	70.35	-0.3	-0.42%	▼
SRH	2,551	341.81	1.2	0.35%	▲
TRW	1,654	47.11	-0.77	-1.61%	▼
FST	3,854	92.35	0.54	0.59%	▲
NBK	2,302	284.63	0.45	0.16%	▲
SNB	6,793	294.71	1.86	0.64%	▲
IVD	4,530	135.55	-2.54	-1.84%	▼
SNM	708	490.74	0.71	0.14%	▲
MMT	3,269	39.9	-0.14	-0.35%	▼
OMM	-	14.68	-0.16	-1.08%	▼
SLA	-	86.41	0.46	0.54%	▲
KFS	-	29.85	-0.2	-0.67%	▼
TAD	-	15.4	0	0.00%	▶
TUC	-	0.3	0	0.00%	▶
VKN	-	24.86	-0.49	-1.93%	▼
BAN	-	2.7	-0.3	-10.00%	▼
BANC	-	3.5	0	0.00%	▶

Source : Anchor,Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republik

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	158.76	-1.59	-0.99%	▼
ENXGLD	-	630.94	-3.56	-0.56%	▼
ENXPLT	-	234.06	-2.99	-1.26%	▼
SXNNAM	-	25.55	-0.03	-0.12%	▼
NGNGLD	709	603.51	-2.26	-0.37%	▼
NGNPLD	-	159.9	-1.35	-0.84%	▼
NGNPLT	-	231.81	-3.25	-1.38%	▼
SXNEMG	-	80.57	-0.97	-1.19%	▼
SXNWDM	-	119.17	-1.58	-1.31%	▼
SXNNDQ	-	263.37	-3.38	-1.27%	▼
SXN500	-	134.56	-1.65	-1.21%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	34.1	-0.95	-2.71%	▼
AMETCN	-	14.94	-0.2	-1.32%	▼
APETCN	-	28.44	-0.13	-0.46%	▼
BHETCN	-	28.97	-0.02	-0.07%	▼
FAETCN	-	21.02	-0.46	-2.14%	▼
MSETCN	-	23.62	-0.53	-2.19%	▼
MWETCN	-	20.53	-0.31	-1.49%	▼
NFETCN	-	11.14	-0.29	-2.54%	▼
TSETCN	-	26.03	-0.06	-0.23%	▼
SRETCN	-	16.52	-0.26	-1.55%	▼
NWNSLV	-	7.64	0.07	0.92%	▲

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.16	-0.08	-6.45%	▼
AAE	-	4.38	0.05	1.15%	▼
BMN	2,196	37.1	-0.55	-1.46%	▶
CER	-	0	0	0.00%	▼
DYL	138,067	8.11	-0.42	-4.92%	▼
EL8	-	2.28	-0.18	-7.32%	▲
KYX	47,726	40.75	1.02	2.57%	▼
ONG	-	11.85	-1.31	-9.95%	▲
REC	-	6.87	0.23	3.46%	
*CPC SEI	-	3.91	-0.06	-0.01511335	▶
IFP	-	0	0	0	

NEWS

LOCAL NEWS

Security guards' minimum wage to increase to N$18 per hour in January 2027
The adjustment represents a 12.5% increase from the 2026 rate and follows the introduction of the National Minimum Wage Order under Government Notice No. 218 of 2024, subsequently amended by Government Notice No. 6 of 2025."The three-year phased transition period for the private security sector reaches its final phase on 1 January 2027," the forum announced on Monday.

GIPF to publish investment readiness framework in February 2027
GIPF Chief Executive Officer and Principal Officer Martin Inkumbi said the framework would outline measures to improve project preparation, address regulatory constraints and increase the number of investment opportunities that meet institutional financing requirements.He said GIPF had committed N$28.2 billion to unlisted investments, of which N$23.1 billion had been invested, leaving approximately N$5.1 billion in committed capital yet to be deployed.Inkumbi said the gap between committed and invested capital highlighted challenges facing project developers, particularly in infrastructure, where lengthy preparation processes, governance requirements and regulatory hurdles delay investment.

Namibia's vehicle sales fall 6.2% in October as Toyota registrations decline
The October figure was also 20.7% lower than the 1,498 vehicles sold in September, although cumulative sales for the first 10 months of 2026 increased by 10.6% to 13,453 units. Research Institutions said the decline was largely driven by Toyota, which recorded 637 registrations compared with 743 in October 2025, a reduction of 106 vehicles.The decrease exceeded the overall market's year-on-year decline of 79 vehicles, while registrations across all other brands increased by 5.2% to 551 units.

Land approval delay telecom infrastructure rollout
Speaking during a high-level ICT stakeholder engagement in the //Kharas Region, Theofelus said lengthy approval processes involv ing traditional authorities, local authorities and commercial farm owners were delaying the construction of telecommunications towers, particularly in underserved rural communities. She said some applications take six months or longer to be approved, while others have remained pending for as long as two years, disrupting infrastructure development plans and the utilisation of allocated funding.
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BUSINESS NEWS

PowerCom seeks N$375m to roll out fibre network to 75,000 homes
PowerCom Chief Executive Officer Beatus Amadhila said the proposed investment would require N$125 million annually to extend fibre coverage to 25,000 premises each year under a shared open-access network model.Speaking at the Government Institutions Pension Fund (GIPF) P ension and Investment Symposium in Windhoek on 12 November, Amadhila said the project would allow multiple internet service providers to use the same infrastructure, reducing duplication and extending broadband access to underserved areas.

Standard Bank employees support communities through nationwide outreach programme
The initiative, held on 16 November, involved employees from various branches and departments undertaking projects ranging from school renovations and environmental clean-ups to the distribution of food parcels and essential supplies.Standard Bank Executive Officer for Marketing and Brand Elzita Beukes said the programme allowed employees to identify community needs and provide direct assistance through voluntary service.

MTC targets 180 network upgrades, 33 4G expansions in 2026
The upgrades form part of the third phase of Project Buffalo, a rural network improvement programme launched in 2025 following a network audit that identified coverage gaps, ageing infrastructure and areas experiencing poor service quality.According to MTC, the programme will focus on improving network coverage, strengthening signal quality and increasing network capacity, particularly in rural and underserved communities where customers continue to experience unreliable connectivity.

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

Climate adviser urges UK government to 'stand firm' on electric vehicle targets: The UK's independent climate adviser has urged the government to "stand firm" on its target for electric vehicle sales, warning that any watering down would put the country's green targets at risk and drive up costs for consumers.

Japan proposes 'Asian IEA' to manage oil stockpiles: Japan has proposed establishing an "Asian version" of the International Energy Agency to manage strategic oil reserves and insulate the region against energy shocks from war or climate change.

Berlin picks ECB board nominee, paving way for Spanish presidency: Berlin is set to nominate Markus Brunnermeier as the European Central Bank's new Chief economist, in a move expected to seal a Franco-German deal that would make Spain's Pablo Hernández de Cos the institution's next President.
Nvidia insists Jensen Huang will not return as CEO as it reports strong sales: Nvidia raised its sales forecast for next year after reporting strong earnings.

:ein, 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.

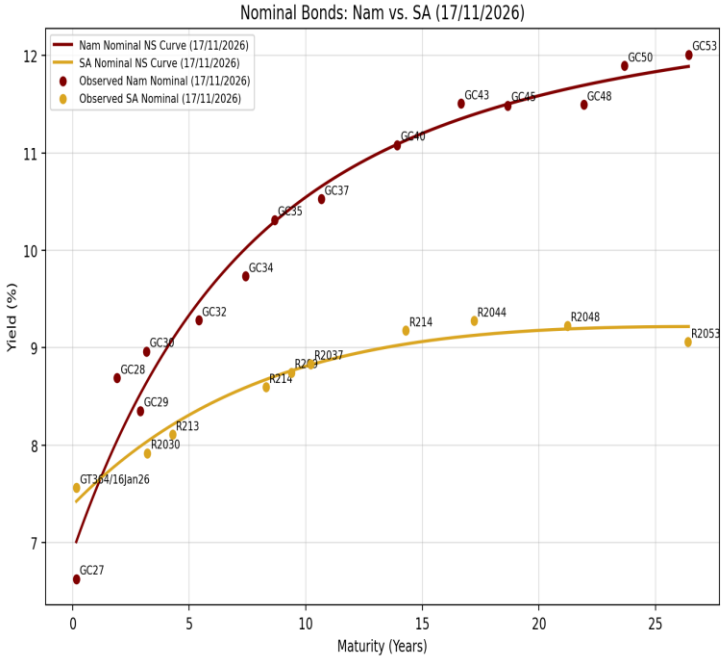
Government Bonds

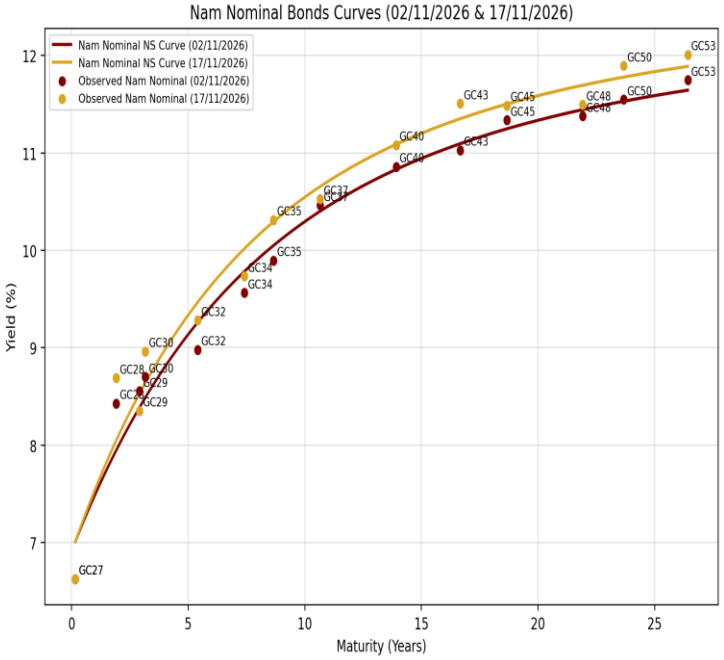
Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.56	-94	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	9.28	R213	8.11	117	98.81	9.00	15-Apr-2032
GC34	9.73	R2035	8.59	114	102.66	10.25	16-Apr-2034
GC35	10.31	R209	8.74	157	95.39	9.50	15-Jul-2035
GC37	10.53	R2037	8.83	169	93.50	9.50	15-Jul-2037
GC40	11.08	R214	9.18	190	91.00	9.80	15-Oct-2040
GC43	11.51	R2044	9.28	223	88.91	10.00	15-Jul-2043
GC45	11.49	R2044	9.28	221	87.50	9.85	15-Jul-2045
GC48	11.49	R2048	9.23	227	88.11	10.00	15-Oct-2048
GC50	11.89	R2048	9.23	267	87.04	10.25	15-Jul-2050
GC53	12.01	R2053	9.06	295	91.95	11.00	15-Apr-2053
GI27	3.01	-	-	-	100.88	4.00	15-Oct-2027
GI29	3.24	I2029	4.09	-86	102.60	4.50	15-Jan-2029
GI31	3.70	I2031	4.12	-43	106.38	5.2	15-Jul-2031
GI33	4.16	I2033	4.13	3	101.89	4.50	15-Apr-2033
GI36	4.94	I2038	4.16	78	104.26	4.80	15-Jul-2036
GI41	5.58	I2043	4.18	141	100.64	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 17 November 2026





Source: BoN