NSX REPORT

Thursday, 19 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	106,571.70	-4044.74	-3.66%	▼
NSX Overall	2,193.21	-97.35	-4.25%	▼
NSX Local	912.26	0.05	0.01%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	50,198.17	-1.10%	▼
S&P 500	7,323.63	-0.20%	▼
NASDAQ	24,429.88	0.40%	▲
FTSE100	10,551.17	-1.30%	▼
DAX	25,736.24	-1.20%	▼
Hang Seng	22,819.99	-2.00%	▼
Nikkei	59,140.87	0.20%	▲

CURRENCIES

	Level	Chg%	
N$/US$	17.31	0.37%	▲
N$/€	18.84	0.00%	▶
N$/£	22.76	0.16%	▲
N$/AUD$	11.58	-0.06%	▼
N$/CAD$	12.07	0.21%	▲
US$/€	0.91	0.06%	▲
¥/US$	159.50	0.09%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	92.23	0.30%	▲
Gold	3735.00	0.20%	▲
Platinum	1373.50	0.70%	▲
Copper	12750.00	-3.59%	▼
Silver	45.39	0.69%	▲
Palladium	959.50	0.58%	▲

NSX UPDATE

On 18 November 2026, the NSX Overall Index plunged 4.25% to close at 2,193.21, while the NSX Local Index edged up 0.01% to 912.26. Market sentiment was broadly negative, with all five reported sectors closing lower. Basic Materials led the declines, shedding 5.78%, followed by Financials at 3.63%, Real Estate at 2.54%, Consumer Discretionary at 2.35% and Consumer Staples at 0.91%. The sharp sell-off was likely compounded by falling international commodity prices and broader weakness across regional and global equity markets.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in engineering and property sector stocks. Engineering companies, Raubex Group, Wilson Bayly Holmes-Ovcon and Reunert plunged 9.0%, 7.8% and 3.2%, respectively. Property companies, Redefine Properties, SA Corporate Real Estate Fund, Hyprop Investments and Growthpoint Properties declined 7.7%, 4.0%, 3.8% and 3.4%, respectively. Gold mining companies, Sibanye Stillwater, AngloGold Ashanti, Pan African Resources and DRDGold dropped 7.2%, 6.8%, 6.5% and 5.9%, respectively. Banking companies, Absa Group, Capitec Bank Holdings, Nedbank Group and Standard Bank Group shed 6.1%, 6.0%, 4.6% and 4.1%, respectively. Technology companies, Altron and Prosus N.V. fell 5.8% and 4.5%, respectively. The FTSE/JSE All Share index declined 3.7% to close at 106,571.70.

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, led by losses in mining sector stocks.The FTSE 100 index dropped 1.3% to close at 10,551.17.

US markets ended mostly lower yesterday, as hawkish Federal Reserve (Fed) meeting minutes weighed on investor sentiment.The S&P 500 index fell 0.2% to settle at 7,323.63, while the DJIA index declined 1.1% to close at 50,198.17. The NASDAQ index climbed 0.4% to end the trading session at 24,429.88.

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 0.2% higher at 59,140.87. The Hang Seng index has dropped 2.0% to trade at 22,819.99, while the Kospi index is trading 1.6% lower at 4,984.92.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	850	32.00	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	2,720	30.57	0.02	0.07%	▲
FNB	-	60.13	0	0.00%	▶
SNO	57,505	15.02	0	0.00%	▶
LHN	-	6.50	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.64	0	0.00%	▶
MOC	-	10.13	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	0	0.00%	▲

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	-	753.91	-48.17	-6.01%	▼
PDN	-	77.96	0.9	1.17%	▲
B2G	-	76.18	-5.11	-6.29%	▼
THR	-	22.5	-1.4	0.00%	
OCG	-	70	-0.35	-0.50%	▼
SRH	12,130	338.5	-3.31	-0.97%	▼
TRW	-	46	-1.11	-2.36%	▼
FST	72,120	88.89	-3.46	-3.75%	▼
NBK	-	271.75	-12.88	-4.53%	▼
SNB	14,240	282.65	-12.06	-4.09%	▼
IVD	-	133.37	-2.18	-1.61%	▼
SNM	-	490	-0.74	-0.15%	▼
MMT	-	38.68	-1.22	-3.06%	▼
OMM	-	14.31	-0.37	-2.52%	▼
SLA	31,630	83	-3.41	-3.95%	▼
KFS	-	29.58	-0.27	-0.90%	▼
TAD	-	15.53	0.13	0.84%	▲
TUC	-	0.3	0	0.00%	▶
VKN	-	24.2	-0.66	-2.65%	▼
BAN	-	1.6	-1.1	-40.74%	▼
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	-	155.91	-2.85	-1.80%	▼
ENXGLD	-	624.49	-6.45	-1.02%	▼
ENXPLT	-	225.4	-8.66	-3.70%	▼
SXNNAM	-	25.58	0.03	0.12%	▲
NGNGLD	-	597.86	-5.65	-0.94%	▼
NGNPLD	-	156.6	-3.3	-2.06%	▼
NGNPLT	-	224	-7.81	-3.37%	▼
SXNEMG	-	80.74	0.17	0.21%	▲
SXNWDM	-	119.48	0.31	0.26%	▲
SXNNDQ	-	265.04	1.67	0.63%	▲
SXN500	-	134.51	-0.05	-0.04%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	34.69	0.59	1.73%	▲
AMETCN	-	15.36	0.42	2.81%	▲
APETCN	-	28.99	0.55	1.93%	▲
BHETCN	-	29	-0.03	-0.10%	▼
FAETCN	-	21.18	0.16	0.76%	▲
MSETCN	-	23.57	-0.05	-0.21%	▼
MWETCN	-	20.57	0.04	0.19%	▲
NFETCN	-	11.18	0.04	0.36%	▲
TSETCN	-	26.7	0.47	1.81%	▲
SRETCN	-	16.51	-0.01	-0.06%	▼
NWNSLV	-	7.57	-0.28	-3.66%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.15	-0.01	-0.86%	▼
AAE	-	4.21	-0.17	-3.88%	▲
BMN	-	37.94	0.84	2.26%	▶
CER	-	0	0	0.00%	▲
DYL	-	8.27	0.16	1.97%	▲
EL8	-	2.31	0.03	1.32%	▼
KYX	-	37.63	-3.12	-7.66%	▼
ONG	-	11.78	-0.07	-0.59%	▼
REC	-	6.85	-0.02	-0.29%	
*CPC SEI	-	4.03	0.12	0.030690537	▶
IFP	-	0	0	0	

NEWS

LOCAL NEWS

Namibia needs US$14bn for climate action, seeks 90% from international funders
Speaking at the high-level segment of the United Nations Climate Change Conference (COP31) in Antalya, Türkiye, on Wednesday, Mb uende said Namibia could not achieve its climate targets without substantial financial assistance from developed countries.The funding requirement forms part of Namibia's Third Nationally Determined Contribution (NDC), which targets reductions of approximately 23 million tonnes of carbon dioxide-equivalent emissions while strengthening the country's resilience to climate change.Based on the funding estimates, Namibia would require approximately US$12.6 billion in international support, with the remaining US$1.4 billion expected to be mobilised through domestic resources.

Namibia's exports to EU rise 17% to N$17.6bn, supporting 40,000 jobs
The study, titled EU–Namibia Trade: A Partnership That Works, identifies the EU as Namibia's third-largest export market, accounting for 19.4% of the country's total exports when the bloc is treated as a single trading partner. Prepared by Economist Robin Sherbourne using Namibia Statistics Agency (NSA) data for 2024 and 2025, the study shows that exports to the EU increased from N$15 billion in 2024 to N$17.6 billion in 2025.
The findings also show that Namibia's exports to the European market have more than doubled over the past decade, with the country recording a trade surplus with the bloc in 2025.

Namibia's SDG reporting capacity rises to 71% as 2030 deadline approaches
Prime Minister Elijah Ngurare said Namibia could now report on 176 of the 248 SDG indicators, compared with 162 of 244 indicators in 2019, reflecting an improvement in the country's statistical reporting capacity. Speaking at the launch of the 2025 Sustainable Development Goal Indicator Framework and Portal in Windhoek on Wednesday, Ngurare said the improvement demonstrated progress in national data collection and reporting but warned that more work was required to strengthen the availability, quality and consistency of statistics.

Namibia targets upgrades to four regional trade corridors to cut logistics costs
Speaking at the opening of the World Road Association and Roads Authority seminar in Windhoek on Wednesday, Nekundi said the government remained committed to upgrading and maintaining the Trans-Kalahari, Trans-Zambezi, Trans-Kunene and Trans-Orange corridors to strengthen Namibia's position as a regional logistics hub. The Trans-Kalahari Corridor connects Namibia through Botswana to South Africa's Gauteng economic hub, while the Trans-Zambezi Corridor provides access to Zambia, the Democratic Republic of Congo (DRC) and other Southern African markets.

BUSINESS NEWS

Standard Bank trains 30 NAMPOL investigators to tackle financial crime
The training, held on 13 November 2026 as part of International Fraud Awareness Week, focused on emerging fraud trends, including card fraud, phishing, cryptocurrency-related scams, social engineering and digital banking vulnerabilities.The programme was facilitated by specialists from Standard Bank Namibia's Forensic Services and Fraud Risk Management teams, who provided investigators with technical knowledge of banking systems, financial products and methods used by criminals to exploit digital platforms.Investigators also received training on modern banking platforms and customer service channels to improve their understanding of how financial transactions are conducted and where potential security vulnerabilities exist.

Mercedes-Benz may source green iron from Namibia for vehicle production
German carmaker Mercedes-Benz is considering integrating iron produced in Namibia with green hydrogen into its supply chain. The company has signed an agreement with German-Namibian company HyIron to scale up this technology to an industrial level, reports The Brief.The parties signed a memorandum of understanding at the Mercedes-Benz Sustainability Dialogue 2026. It was preceded by a pilot project in which a demonstration component for the all-electric Mercedes-Benz EQS was made from green iron

Old Mutual Green Goals launches N$500 000 plastic-to-play
Old Mutual Namibia, through the Old Mutual Foundation, has launched the pilot phase of Old Mutual Green Goals, a school recycling initiative backed by an initial investment of N$500 000 for the first year. The programme turns collected plastic waste into sports equipment for learners while helping to create cleaner communities.Delivered in partnership with Rent-A-Drum and the City of Windhoek, the initiative gives learners a practical incentive to remove plastic from their surroundings, learn responsible waste habits and, in turn, receive quality soccer balls and netballs

Paladin's Namibia mine impacted by planned maintenance
Uranium producer Paladin's 75%-owned Langer Heinrich mine (LHM), in Namibia, produced one-million pounds of triuranium octoxide (U3O8) in the quarter ended September 30, with production reflecting the planned maintenance shutdown and processing plant recovery.Sales volumes of 1.16-million pounds of U3O8 at an average realised price of $79.40/lb for the quarter reflect increasing uranium prices and a higher proportion of market-related sales during the period.

INTERNATIONAL NEWS

Russia imports record volumes of petrol as Ukraine strikes refineries: Russia imported record volumes of petrol by sea last month, as Ukrainian drone strikes badly damaged refineries and cut the country's production capacity.

UK oil producer quits 'high-tax' North Sea: One of the UK's largest independent oil and gas producers is quitting the North Sea, saying it can make better returns in south-east Asia, in the latest of a series of deals that are reshaping the basin.

City firms told to tighten cyber defences as AI exposes vulnerabilities: Financial services companies must tighten their defence against cyber attacks and build "bare-metal" backup systems that are separate from the internet, under new directions from UK regulators who warned of a 50% surge in hacking attempts in the industry.

BAE set to cut more than 1,000 jobs: BAE Systems plans to cut more than 1,000 jobs as Britain's biggest defence contractor looks for efficiencies after a period of strong growth.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

At the Namibian Government Internal Registered Stock (IRS) and Inflation-Linked Bonds (ILB) tender held by the Bank of Namibia on 18 November 2026, investors submitted approximately N$1.07 billion in bids, against N$370 million offered, of which the government allocated ap proximately N$360.6 million. Demand was strongest for the GC34 bond, which attracted N$219.7 million in bids and received N$80.6 million in allocations, r ecording a bid-to-cover ratio of 2.72x. The GC29 and GC37 also attracted strong interest, with bid-to-cover ratios of 2.48x and 2.31x, respectively. In contrast, demand for inflation-linked bonds was weaker, with no allocations made to the ILB 2029, ILB 2031 or ILB 2033 instruments. The GC53 also recorded relative ly subdued demand, with bids of N$34.3 million against N$80 million offered, resulting in a bid-to-cover ratio of 1.00x. Overall, investor appetite rema ined stronger for conventional government bonds, particularly medium-dated instruments, while weaker demand for inflation-linked and some longer-dated securities highlighted selective participation across the yield curve.

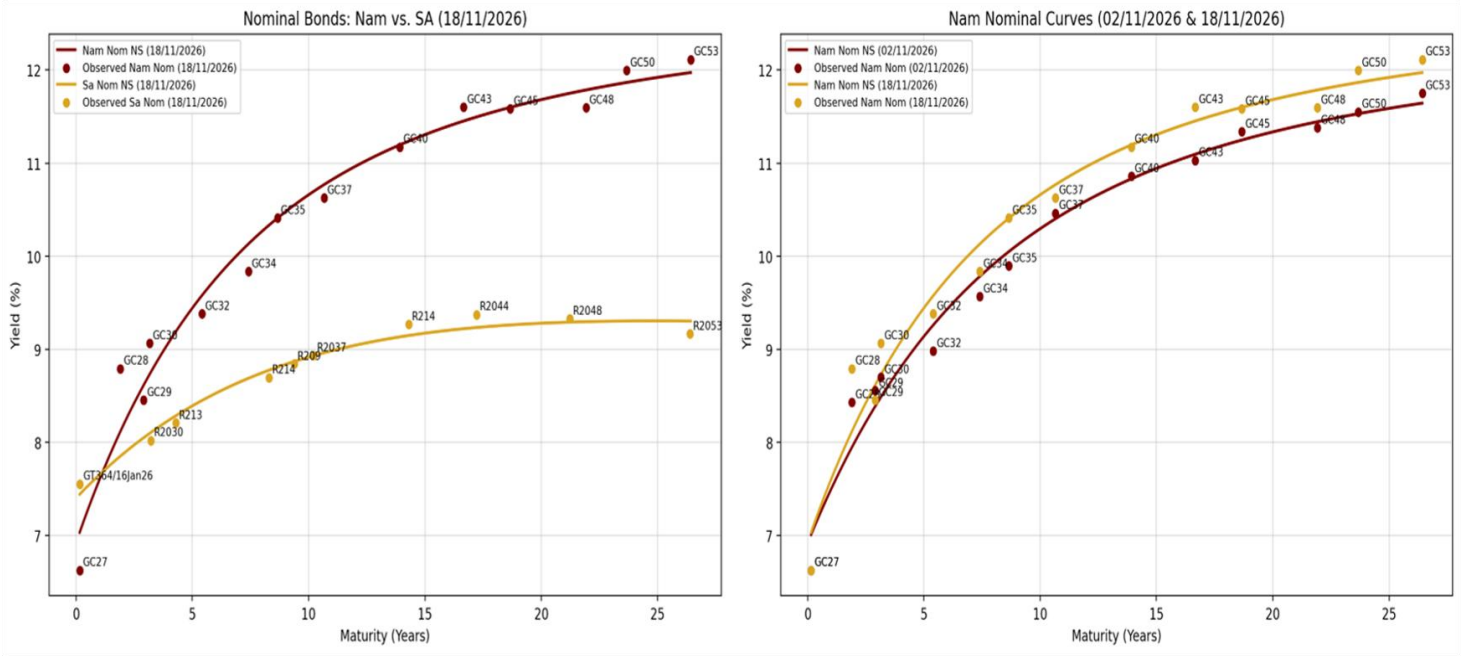
Government Bonds

Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.55	-93	100.18	8.00	15-Jan-2027
GC28	8.79	R2030	8.02	77	99.49	8.50	15-Oct-2029
GC29	8.45	R2030	8.02	44	101.37	9.00	15-Oct-2029
GC30	9.06	R2030	8.02	104	97.12	8.00	15-Jan-2030
GC32	9.38	R213	8.21	117	98.40	9.00	15-Apr-2032
GC34	9.84	R2035	8.70	114	102.13	10.25	16-Apr-2034
GC35	10.41	R209	8.84	157	94.87	9.50	15-Jul-2035
GC37	10.63	R2037	8.93	169	92.90	9.50	15-Jul-2037
GC40	11.17	R214	9.27	190	90.41	9.80	15-Oct-2040
GC43	11.60	R2044	9.37	223	88.28	10.00	15-Jul-2043
GC45	11.58	R2044	9.37	221	86.85	9.85	15-Jul-2045
GC48	11.59	R2048	9.33	227	87.40	10.00	15-Oct-2048
GC50	11.99	R2048	9.33	267	86.36	10.25	15-Jul-2050
GC53	12.11	R2053	9.16	295	91.20	11.00	15-Apr-2053
GI27	3.01	-	-	-	100.87	4.00	15-Oct-2027
GI29	3.24	I2029	4.08	-84	102.60	4.50	15-Jan-2029
GI31	3.70	I2031	4.11	-42	106.38	5.2	15-Jul-2031
GI33	4.16	I2033	4.16	0	101.89	4.50	15-Apr-2033
GI36	4.92	I2038	4.17	75	104.38	4.80	15-Jul-2036
GI41	5.57	I2043	4.17	140	100.77	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 18 November 2026



Source: BoN