NSX REPORT

Monday, 23 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	104,638.80	-1577.72	-1.49%	▼
NSX Overall	2,151.20	-62.69	-2.83%	▼
NSX Local	912.78	0.10	0.01%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	48,147.33	-1.90%	▼
S&P 500	6,910.39	-3.70%	▼
NASDAQ	22,617.73	-5.30%	▼
FTSE100	10,346.34	-1.00%	▼
DAX	24,802.78	-2.60%	▼
Hang Seng	22,168.13	-1.10%	▼
Nikkei	56,436.65	-5.10%	▼

CURRENCIES

	Level	Chg%	
N$/US$	17.42	-0.85%	▼
N$/€	19.15	0.00%	▶
N$/£	22.88	-0.51%	▼
N$/AUD$	11.57	-0.60%	▼
N$/CAD$	12.17	-0.73%	▼
US$/€	0.90	-0.24%	▼
¥/US$	158.97	0.25%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	92.57	0.00%	▶
Gold	3618.29	2.42%	▲
Platinum	1317.00	0.88%	▲
Copper	12230.40	-2.70%	▼
Silver	42.64	3.50%	▲
Palladium	903.00	1.01%	▲

NSX UPDATE

On 20 November 2026, the NSX Overall Index plunged 2.83% to close at 2,151.20, while the NSX Local Index edged up 0.01% to 912.78. Market sentiment was mixed but tilted strongly negative, as gains in Consumer Staples 0.69% and Consumer Discretionary 0.39% were outweighed by losses across the other major sectors. Basic Materials led the declines, shedding -4.20%, followed by Real Estate at -2.90% and Financials at -2.33%. The gains in the consumer sectors were insufficient to offset the broader market losses, placing significant downward pressure on the Overall Index.

JSE UPDATE

South African markets closed in the red on Friday, weighed down by losses in mining sector stocks. Mining companies, Tharisa, African Rainbow Minerals, Afrimat and Anglo American plunged 6.5%, 5.7%, 4.8% and 3.9%, respectively. Financial services companies, Alexander Forbes Group Holdings, Investec, Sanlam and Absa Group declined 5.8%, 2.5%, 2.0% and 1.8%, respectively. Technology companies, Naspers, Prosus N.V., Bytes Technology Group and Karooooo dropped 4.6%, 3.5%, 2.8% and 1.6%, respectively. Real estate investment companies, Vukile Property Fund, Redefine Properties, MAS and Lighthouse Properties shed 3.0%, 2.9%, 1.8% and 1.6%, respectively. Telecommunication companies, Blu Label Unlimited Group, MTN Group and Telkom SA SOC fell 2.4%, 1.3% and 1.0%, respectively. The FTSE/JSE All Share index declined 1.5% to close at 104,638.80.

Commodities:
At 05:30 SAST today, Brent prices fell 0.3% to trade at $92.30/bl.On Friday, Brent prices rose 0.6% to settle at $92.57/bl, as renewed concerns over potential supply disruptions amid escalating geopolitical tensions involving Iran supported prices. Meanwhile, the Baker Hughes reported that oil rigs count rose by 6 to 469 in the week ended 20 November 2026.At 05:30 SAST today, gold prices advanced 2.1% to trade at $3,605.48/oz.On Friday, gold declined 2.5% to close at $3,532.85/oz, as a hawkish interest rate outlook weighed on demand for the safe haven yellow metal.On Friday, copper declined 2.7% to close at $12,230.25/mt. Aluminium closed 2.6% higher at $3,184.25/mt.

GLOBAL UPDATE

The UK market finished weaker on Friday, led by losses in investment and banking sector stocks.The FTSE 100 index dropped 1.0% to close at 10,346.34.

US markets ended lower on Friday, as uncertainty surrounding the sustainability of AI-related investments triggered a broad technology sell-off.The S&P 500 index fell 3.7% to settle at 6,910.39, while the DJIA index declined 1.9% to close at 48,147.33. The NASDAQ index eased 5.3% to end the trading session at 22,617.73.

Asian markets are trading lower this morning, as concerns over stretched AI valuations and rising interest rates triggered a sell-off in semiconductor stocks.The Nikkei 225 index closed 5.1% lower at 56,436.65. Today, the Hang Seng index has declined 1.1% to trade at 22,168.13, while the Kospi index is trading 5.0% lower at 4,626.40.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	`	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	33,443	30.62	0.04	0.13%	▲
FNB	-	60.21	0	0.00%	▶
SNO	29,088	15.03	0.01	0.07%	▲
LHN	6,072	6.49	-0.01	-0.15%	▼
NAM	-	0.71	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	12,400	9.60	0	0.00%	▲

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	-	743.88	-30.36	-3.92%	▼
PDN	-	67.92	-3.93	-5.47%	▼
B2G	-	73.74	-4.83	-6.15%	▼
THR	-	21.5	-1.5	0.00%	
OCG	1,000	71.55	1.23	1.75%	▲
SRH	-	340.78	2.28	0.67%	▲
TRW	-	45.89	0.18	0.39%	▲
FST	25,000	87.51	-0.84	-0.95%	▼
NBK	40,821	262.33	-9.42	-3.47%	▼
SNB	19,462	281.32	-3.17	-1.11%	▼
IVD	-	122.72	-10.65	-7.99%	▼
SNM	-	491	-2.47	-0.50%	▼
MMT	-	38.06	-0.71	-1.83%	▼
OMM	257,679	14.2	-0.15	-1.05%	▼
SLA	524,180	74.49	-8.51	-10.25%	▼
KFS	-	29.85	-0.25	-0.83%	▼
TAD	-	15.92	0.21	1.34%	▲
TUC	-	0.3	0	0.00%	▶
VKN	-	24	-0.75	-3.03%	▼
BAN	-	1.7	0.1	6.25%	▲
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	-	149.14	-5.74	-3.71%	▼
ENXGLD	-	600.26	-19.1	-3.08%	▼
ENXPLT	-	221.27	-7.3	-3.19%	▼
SXNNAM	-	25.63	0.14	0.55%	▲
NGNGLD	-	574.51	-17.69	-2.99%	▼
NGNPLD	-	149.7	-4.64	-3.01%	▼
NGNPLT	-	219.5	-6.96	-3.07%	▼
SXNEMG	-	78.59	-3.18	-3.89%	▼
SXNWDM	-	117.9	-3.17	-2.62%	▼
SXNNDQ	-	260.89	-12.9	-4.71%	▼
SXN500	-	133.57	-3.62	-2.64%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	34.79	-1.62	-4.45%	▼
AMETCN	-	15.15	-0.99	-6.13%	▼
APETCN	-	28.92	0.11	0.38%	▲
BHETCN	-	29	0.44	1.54%	▲
FAETCN	-	20.18	-1.51	-6.96%	▼
MSETCN	-	23.7	-1.07	-4.32%	▼
MWETCN	-	20.36	-0.53	-2.54%	▼
NFETCN	-	11.17	-0.17	-1.50%	▼
TSETCN	-	25.88	-1.23	-4.54%	▼
SRETCN	-	16.39	-0.46	-2.73%	▼
NWNSLV	-	6.95	-0.47	-6.33%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1	-0.07	-6.54%	▼
AAE	-	4.2	-0.1	-2.33%	▼
BMN	-	35.53	-1.61	-4.33%	▶
CER	-	0	0	0.00%	▼
DYL	-	7.31	-0.58	-7.35%	▼
EL8	-	2.09	-0.12	-5.43%	▼
KYX	-	36.5	-2.61	-6.67%	▼
ONG	-	10.71	-0.43	-3.86%	▼
REC	-	6.2	-0.22	-3.43%	
*CPC SEI	-	3.71	-0.1	-0.02624672	▶
IFP	-	0	0	0	

NEWS

LOCAL NEWS

Windhoek approves nearly N$1bn in building plans
A total of 21 buildings were completed in September, four more than in August, with the value of completed buildings rising from N$21.3 million in August to N$72 million."On a YTD basis, 182 buildings were completed with a combined value of N$295.6 million. Compared with the same period of 2025, that is 37.2% fewer buildings and 2.8% more in value," IJG says.Property addition approvals rebounded in September with a total of 159 plans approved; up from 94 in August. Their combined value rose to N$72.5 million, from N$40.7 million, the analysts say.

DBN approves N$76.7m for 206 youth-owned businesses
DBN board member Gerson Kamatuka disclosed the figures during his keynote address at the bank's 2026 Good Business and Innovation Awards, saying the funding was intended to improve access to affordable finance for young entrepreneurs. He said the programme had supported young Namibians across various sectors, including first-time entrepreneurs seeking to establish businesses."The fund has supported young entrepreneurs across the country, including individuals who had not previously operated businesses. The bank's board has visited some of the beneficiaries to assess the businesses established through the financing," Kamatuka said.

Namibia targets 18% manufacturing contribution to GDP by 2030
President Netumbo Nandi-Ndaitwah said achieving the target would require increased investment in domestic production, value addi tion and the participation of young entrepreneurs across key economic sectors. Speaking at the inaugural National Youth Trade Forum, Nandi-Ndaitwah urged young entrepreneurs to pursue opportunities in mining, energy, agriculture and fisheries through processing, packaging and manufacturing.
"Namibia's economic enablers should not be reserved for established businesses and large investors, but should create opportunities for young entrepreneurs to participate across the value chain," she said.

GIPF earns N$208m from N$280m infrastructure investment
The Government Institutions Pension Fund (GIPF) has received more than N$208 million in distributions from its N$280 million investment in the Mergence Namibia Infrastructure Fund Trust since February 2020, following a fresh dividend payout of N$58.6 million.
The latest payout comes as the infrastructure fund, established in 2017, enters its exit phase, with further distributions expected as its remaining investments are realised.GIPF Acting Chief Executive Officer Anselma Haushiku said the investment had generated returns for pension fund members

BUSINESS NEWS

MTC's corporate reporting earns regional recognition at Southern Africa awards
The telecommunications company received a Merit Award at a ceremony held in Johannesburg, South Africa, this week, becoming the first Namibian state-owned enterprise to receive the honour. The recognition follows an independent assessment of MTC's corporate reporting pra ctices, including its disclosure of financial performance, strategic objectives, risk management and stakeholder engagement.
MTC Managing Director Dr Licky Erastus said the award demonstrated the company's commitment to transparency and accountability in its operations.

Namibia's meat processing producer prices rise 17.6% as manufacturing costs climb
According to the Namibia Statistics Agency (NSA), meat processing was among the manufacturing sub-industries recording significant annual price increases, with rubber and plastic products registering the largest rise at 53.2%. Diamond cutting and polishing producer prices increased by 16.3%, followed by other non-metallic mineral products at 14.9% and grain mill products at 11.6%.The increases contributed to an 18.2% annual rise in manufacturing producer prices, making the sector the main driver of Namibia's overall producer price increase during the quarter.

Proflight Zambia introduces direct Lusaka-Windhoek flights
Proflight Zambia has introduced non-stop flights between Lusaka and Windhoek, cutting travel time by approximately one hour and improving air connectivity between Namibia and Zambia. The new service, introduced in November 2026, operates three times a week on Tuesdays, Fridays and Sundays, replacing the previous routing through Livingstone with a direct connection between the two capitals.
Under the revised schedule, flight P0 064 departs Lusaka at 10:35 and arrives in Windhoek at 12:40, while the return flight, P0 065, departs Windhoek at 13:20 and arrives in Lusaka at 15:30.

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

Climate talks on the brink as EU rejects deal that 'green washes fossil fuels': The world's most important COP31 climate negotiations were on the brink after the EU said it would not endorse an agreement that failed to reference the need to wind down the use of fossil fuels.

India's $126bn insurance sector slams proposed commission cap: India's insurance brokers are up in arms over a proposed cap on commissions that they say could hamper the growth of a $126bn sector that the government only recently opened up fully to foreign investment.

Russia and Ukraine's drone war sends optical fibre prices soaring: Russia and Ukraine are competing for dwindling supplies of Chinese optical fibre used to tether jam-proof drones, helping to drive prices up more than sixfold as Moscow uses its greater resources to secure supplies.

Cheap Chinese ecommerce parcels flood the UK: The value of small parcel imports from China rose fourfold over the past two years, as cheap goods flooded into the UK from ecommerce groups including Shein and Temu and sellers on platforms such as Shopify.

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.

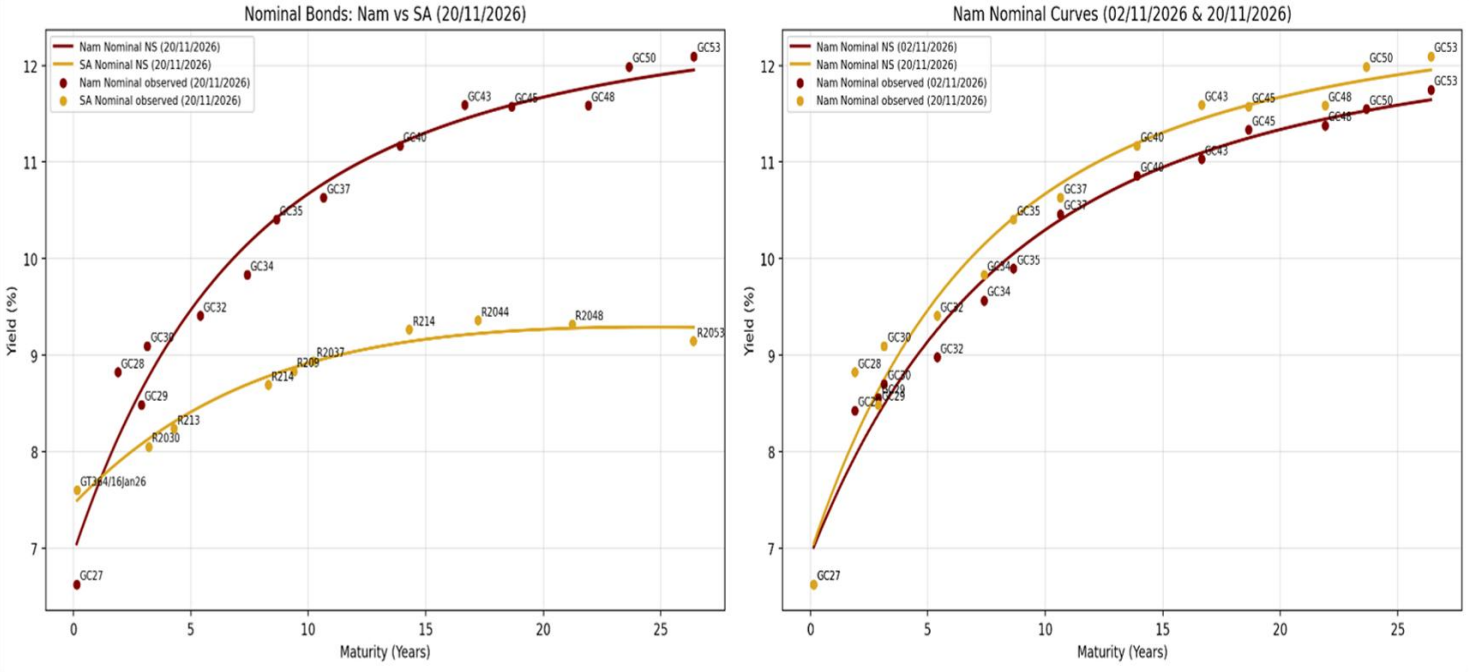
Government Bonds

Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.60	-97	100.18	8.00	15-Jan-2027
GC28	8.82	R2030	8.05	77	99.43	8.50	15-Oct-2029
GC29	8.49	R2030	8.05	44	101.28	9.00	15-Oct-2029
GC30	9.09	R2030	8.05	104	97.04	8.00	15-Jan-2030
GC32	9.41	R213	8.24	117	98.28	9.00	15-Apr-2032
GC34	9.83	R2035	8.69	114	102.14	10.25	16-Apr-2034
GC35	10.40	R209	8.83	157	94.91	9.50	15-Jul-2035
GC37	10.63	R2037	8.94	169	92.86	9.50	15-Jul-2037
GC40	11.17	R214	9.26	190	90.44	9.80	15-Oct-2040
GC43	11.59	R2044	9.36	223	88.35	10.00	15-Jul-2043
GC45	11.57	R2044	9.36	221	86.92	9.85	15-Jul-2045
GC48	11.59	R2048	9.32	227	87.45	10.00	15-Oct-2048
GC50	11.99	R2048	9.32	267	86.40	10.25	15-Jul-2050
GC53	12.10	R2053	9.15	295	91.33	11.00	15-Apr-2053
GI27	3.03	-	-	-	100.85	4.00	15-Oct-2027
GI29	3.25	I2029	4.10	-85	102.57	4.50	15-Jan-2029
GI31	3.72	I2031	4.11	-39	106.27	5.2	15-Jul-2031
GI33	4.18	I2033	4.16	2	101.80	4.50	15-Apr-2033
GI36	4.89	I2038	4.17	72	104.63	4.80	15-Jul-2036
GI41	5.56	I2043	4.18	138	100.85	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 20 November 2026



Source: BoN