# NSX REPORT

Tuesday, 24 November 2026

## LOCAL INDICES

| | Level | Net Change | Chg% | |
|---|---|---|---|---|
| JSE All | 106,428.30 | 1789.57 | 1.71% | ▲ |
| NSX Overall | 2,187.00 | 35.80 | 1.66% | ▲ |
| NSX Local | 913.20 | 0.42 | 0.05% | ▲ |

## GLOBAL INDICES

| | Level | Chg% | |
|---|---|---|---|
| Dow Jones | 49,595.31 | 3.00% | ▲ |
| S&P 500 | 7,237.17 | 4.70% | ▲ |
| NASDAQ | 24,089.56 | 6.50% | ▲ |
| FTSE100 | 10,480.82 | 1.30% | ▲ |
| DAX | 25,337.27 | 2.20% | ▲ |
| Hang Seng | 22,314.43 | -0.30% | ▼ |
| Nikkei | 58,675.79 | 4.00% | ▲ |

## CURRENCIES

| | Level | Chg% | |
|---|---|---|---|
| N$/US$ | 17.41 | 0.11% | ▲ |
| N$/€ | 19.15 | 0.00% | ▶ |
| N$/£ | 22.71 | 0.10% | ▲ |
| N$/AUD$ | 11.54 | 0.02% | ▲ |
| N$/CAD$ | 12.12 | 0.06% | ▲ |
| US$/€ | 0.91 | -0.06% | ▼ |
| ¥/US$ | 159.18 | 0.11% | ▲ |

## COMMODITIES

| | Level | Chg% | |
|---|---|---|---|
| Brent Crude | 88.96 | -0.46% | ▼ |
| Gold | 3625.13 | -0.25% | ▼ |
| Platinum | 1301.00 | -2.91% | ▼ |
| Copper | 12163.15 | -0.55% | ▼ |
| Silver | 42.28 | -2.27% | ▼ |
| Palladium | 887.00 | -1.17% | ▼ |

## NSX UPDATE

On 23 November 2026, the NSX Overall Index advanced 1.66% to close at 2,187.00, while the NSX Local Index gained 0.05% to 913.20. Market sentiment was broadly positive, with all six sectors recording gains. Financials led the advance, rising 1.86%, followed by Consumer Staples at 1.78%, Real Estate at 1.47%, Basic Materials at 1.41%, Consumer Discretionary at 1.22% and Telecommunications at 0.26%.

## JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in mining and banking sector stocks. Mining and resources companies, African Rainbow Minerals, South32, BHP Group and Exxaro Resources advanced 4.4%, 2.9%, 2.2% and 1.9%, respectively. Banking companies, Absa Group, Standard Bank Group, FirstRand and Nedbank Group climbed 4.1%, 2.9%, 2.4% and 2.2%, respectively. Platinum mining companies, Valterra Platinum, Impala Platinum Holdings and Northam Platinum Holdings gained 3.9%, 3.6% and 2.8%, respectively. Gold mining companies, Harmony Gold Mining Company, Pan African Resources, Gold Fields and AngloGold Ashanti added 3.4%, 2.9%, 2.7% and 1.7%, respectively. On the flipside, food companies, Astral Foods and RCL Foods declined 5.4% and 3.1%, respectively. The FTSE/JSE All Share index advanced 1.7% to close at 106,428.30.

**Commodities:**
At 05:30 SAST today, Brent prices fell 0.2% to trade at $89.16/bl.Yesterday, Brent prices fell 3.5% to settle at $89.37/bl, as rising Middle Eastern supplies and the restart of Libya's Sharara oil pipeline offset worries about shipping and refinery attacks in the region.At 05:30 SAST today, gold prices marginally declined to trade at $3,630.55/oz.Yesterday, gold gained 2.8% to close at $3,631.98/oz, as investors await US inflation data for further cues on the Federal Reserve's (Fed) interest rate outlook.Yesterday, copper declined 0.5% to close at $12,163.00/mt. Aluminium closed 0.5% higher at $3,201.00/mt.

**- Anchor**

## GLOBAL UPDATE

The UK market finished firmer yesterday, boosted by gains in investment and defence sector stocks.The FTSE 100 index climbed 1.3% to close at 10,480.82.

US markets ended higher yesterday, as Nvidia's reinstatement of Jensen Huang as Chief Executive Officer (CEO) reignited investor optimism towards AI-related stocks.The S&P 500 index rose 4.7% to settle at 7,237.17, while the DJIA index advanced 3.0% to close at 49,595.31. The NASDAQ index climbed 6.5% to end the trading session at 24,089.56.

Asian markets are trading mostly higher this morning, tracking overnight gains on Wall Street.The Nikkei 225 index is trading 4.0% higher at 58,675.79. The Hang Seng index has dropped 0.3% to trade at 22,314.43, while the Kospi index is trading 6.1% higher at 4,997.24.

**- Anchor**

# EQUITIES

## LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% | |
|---|---|---|---|---|---|
| NBS | - | 32.00 | 0 | 0.00% | ▶ |
| NHL | - | 3.40 | 0 | 0.00% | ▶ |
| CGP | - | 30.62 | 0 | 0.00% | ▶ |
| FNB | - | 60.21 | 0 | 0.00% | ▶ |
| SNO | 2,625 | 15.02 | -0.01 | -0.07% | ▼ |
| LHN | 15,250 | 6.50 | 0.01 | 0.15% | ▲ |
| NAM | - | 0.71 | 0 | 0.00% | ▶ |
| SILP | - | 127.99 | 0 | 0.00% | ▶ |
| ORY | 429,984 | 13.64 | 0 | 0.00% | ▶ |
| MOC | 7,400 | 10.16 | 0.03 | 0.30% | ▲ |
| 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 | 2,000 | 9.60 | 0 | 0.00% | ▶ |

## DUAL LISTED STOCKS

| Ticker | No Shares | Price | Change | Chg% | |
|---|---|---|---|---|---|
| ANM | 123 | 753.77 | 9.89 | 1.33% | ▲ |
| PDN | - | 69.4 | 1.48 | 2.18% | ▲ |
| B2G | - | 75.07 | 1.33 | 1.80% | ▲ |
| THR | - | 20.42 | -1.08 | 0.00% | |
| OCG | 6,506 | 72 | 0.45 | 0.63% | ▲ |
| SRH | 253 | 347.24 | 6.46 | 1.90% | ▲ |
| TRW | 75 | 46.45 | 0.56 | 1.22% | ▲ |
| FST | 8,671 | 89.57 | 2.06 | 2.35% | ▲ |
| NBK | 181 | 268.18 | 5.85 | 2.23% | ▲ |
| SNB | 5,038 | 289.39 | 8.07 | 2.87% | ▲ |
| IVD | 12,037 | 123.46 | 0.74 | 0.60% | ▲ |
| SNM | 38,761 | 492 | 1 | 0.20% | ▲ |
| MMT | 445 | 35.01 | -3.05 | -8.01% | ▼ |
| OMM | 49,348 | 14.3 | 0.1 | 0.70% | ▲ |
| SLA | - | 75.82 | 1.33 | 1.79% | ▲ |
| KFS | 105 | 30.44 | 0.59 | 1.98% | ▲ |
| TAD | - | 15.87 | -0.05 | -0.31% | ▼ |
| TUC | - | 0.3 | 0 | 0.00% | ▶ |
| VKN | 73 | 24.37 | 0.37 | 1.54% | ▲ |
| 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 | - | 149.85 | 0.71 | 0.48% | ▲ |
| ENXGLD | - | 613.91 | 13.65 | 2.27% | ▲ |
| ENXPLT | - | 224.19 | 2.92 | 1.32% | ▲ |
| SXNNAM | - | 25.63 | 0 | 0.00% | ▶ |
| NGNGLD | - | 587.14 | 12.63 | 2.20% | ▲ |
| NGNPLD | - | 150.81 | 1.11 | 0.74% | ▲ |
| NGNPLT | - | 222.62 | 3.12 | 1.42% | ▲ |
| SXNEMG | - | 81.82 | 3.23 | 4.11% | ▲ |
| SXNWDM | - | 118.1 | 0.2 | 0.17% | ▲ |
| SXNNDQ | - | 263.75 | 2.86 | 1.10% | ▲ |
| SXN500 | - | 134.03 | 0.46 | 0.34% | ▲ |

# EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% | |
|---|---|---|---|---|---|
| ALETCN | - | 34.42 | -0.37 | -1.06% | ▼ |
| AMETCN | - | 15.03 | -0.12 | -0.79% | ▼ |
| APETCN | - | 28.73 | -0.19 | -0.66% | ▼ |
| BHETCN | - | 28.77 | -0.23 | -0.79% | ▼ |
| FAETCN | - | 20.3 | 0.12 | 0.59% | ▲ |
| MSETCN | - | 23.78 | 0.08 | 0.34% | ▲ |
| MWETCN | - | 20.42 | 0.06 | 0.29% | ▲ |
| NFETCN | - | 10.93 | -0.24 | -2.15% | ▼ |
| TSETCN | - | 26.9 | 1.02 | 3.94% | ▲ |
| SRETCN | - | 16.51 | 0.12 | 0.73% | ▲ |
| NWNSLV | - | 7.16 | 0.21 | 3.02% | ▲ |

# DevX & CPC

| Ticker | No Shares | Price | Change | Chg% | |
|---|---|---|---|---|---|
| ATM | - | 1.03 | 0.03 | 3.00% | ▲ |
| AAE | - | 3.99 | -0.21 | -5.00% | ▲ |
| BMN | - | 35.85 | 0.32 | 0.90% | ▶ |
| CER | - | 0 | 0 | 0.00% | ▼ |
| DYL | - | 7.2 | -0.11 | -1.50% | ▼ |
| EL8 | - | 1.9 | -0.19 | -9.09% | ▼ |
| KYX | - | 36.26 | -0.24 | -0.66% | ▼ |
| ONG | - | 10.03 | -0.68 | -6.35% | ▲ |
| REC | - | 6.29 | 0.09 | 1.45% | |
| *CPC SEI | - | 3.45 | -0.26 | -0.07008086 | ▶ |
| IFP | - | 0 | 0 | 0 | |

# NEWS

## LOCAL NEWS

**GIPF invests N$3.1bn in housing, facilitates construction of 7,800 homes**
Speaking at the opening of the Königstein Affordable Housing Fund's (KAHF) housing development at Kuisebmond Extension 16 in Walvis Bay, Kadhila said institutional investment remained critical to expanding access to formal housing.He said 40 houses had been completed at the development, with another 40 expected to be delivered by the end of March 2027.According to GIPF, housing affordability remains a major challenge, with the average residential property costing nearly N$1.5 million and requiring a monthly income of approximately N$44,000 to finance.

**Govt yet to deliver fully serviced plots under N$2bn programme**
The government has yet to deliver a single fully serviced residential plot under its current land servicing programme, despite targeting 17,000 plots across 11 local authorities at an estimated cost of more than N$2 billion.Urban and Rural Development Minister James Sankwasa said the programme was being delayed by cash-flow constraints and insufficient capital funding, with the Ministry's N$1.2 billion capital budget for the 2025/26 financial year falling short of the amount required to provide bulk infrastructure and basic services.

**Namibia faces 13.3 million-litre milk deficit, needs 3,600 more dairy cows**
Zaamwani told Parliament that Namibia produced 17.2 million litres of milk in 2025, meeting only 56% of annual demand, which exceeds 30 million litres, with the shortfall largely covered by imports from South Africa. Responding to Question 323 raised by Popular Democratic Movement (PDM) parliamentarian McHenry Venaani, the minister said the country's dairy industry is heavily concentrated in a single operational institution, which maintains a herd of approximately 4,000 dairy cows.She said domestic milk production reached 6.04 million litres between January and May 2026, but significant investment in additional livestock and production infrastructure is required to achieve self-sufficiency.

**Namibia has 108 registered auditors amid concerns over industry capacity**
The Institute of Chartered Accountants of Namibia (ICAN) confirmed the figure following discussions at its recent National Accounting Summit, where concerns were raised about the availability of experienced auditors to meet growing regulatory and financial reporting demands. During the summit, PwC Namibia Partner Nina Coetzer had warned that the limited pool of specialised auditors could pose challenges for financial institutions required to comply with the Financial Institutions and Markets Act (FIMA).Coetzer estimated that only 46 auditors were actively signing audit reports nationwide, while approximately 20 might have the necessary experience to audit FIMA-regulated entities

## BUSINESS NEWS

**Europe absorbs 93.4% of Namibia's beef exports in nine months**
According to preliminary figures from the Livestock and Livestock Products Board of Namibia (LLPBN), the EU imported approximately 10,510 tonnes of Namibian beef, representing 73.2% of total exports, while Norway received 1,971 tonnes and the United Kingdom 927 tonnes.
The figures show that Namibia exported 14,348 tonnes of beef between January and September 2026, an increase of 51% from the 9,499 tonnes recorded during the corresponding period last year

**Over 1.1 million Namibians enter Coca-Cola giveaway, vie for N$50,000 grand prize**
More than 1.1 million entries have been recorded in Coca-Cola Namibia's "Under the Cap" promotion, with the latest tally of at least 1,134,217 putting every participant in the running for the N$50,000 grand prize. The figure shatters previous records for the campaign and cements the giveaway as one of the country's most widely embraced consumer promotions.The promotion, which runs from 1 September to 31 December 2026, offers a total cash prize pool of N$1 million, including the grand prize and weekly N$5,000 payouts. Organisers say the response has exceeded expectations at every stage, building on the more than 100,000 entries logged within the first two weeks of launch alone.

**Serra Cafema reopens on 1 December after fire rebuild**
Serra Cafema, the Wilderness safari camp on the Kunene River in north-west Namibia, will reopen on 1 December 2026 after a rebuild that followed a fire in March. The fire destroyed the camp's reception, communal areas and some guest suites.
The camp sits in Hartmann's Valley, where the Kunene forms the border between Namibia and Angola, and is reachable only by light aircraft. It is widely regarded as one of the most remote safari camps in southern Africa, and its name comes from the mountains that dominate the skyline on the Angolan side of the river.

**MTC reporting excellence earns regional acclaim**
The awards are hosted annually by the CGISA in partnership with Johannesburg Stock Exchange (JSE) Limited and recognises excellence in corporate reporting, transparency, accountability and governance across Southern Africa. MTC emerged as the runner-up in the Regional Category, competing against leading institutions from across the region.The awards are a benchmark for sound governance, risk management and integrated reporting

## INTERNATIONAL NEWS

**DR Congo reimposes cobalt export ban to shore up prices:** The world's top producer of cobalt, the Democratic Republic of Congo, announced it would reimpose a blanket ban on exports of the metal used in rechargeable batteries in a bid to shore up global prices.

**Consultants reap public sector boom thanks to AI and cyber security**: Public sector spending on consultants in the UK is forecast to grow twice as fast this year as last, as the search for help with AI collides with pledges to reduce spending on external advisers.

**Grant Thornton warns AI audits could trigger 'race to the bottom':** Grant Thornton has warned that over-reliance on AI by auditors risks fatally undermining checks on companies' accounts and triggering a "race to the bottom" in the sector.

**EU launches antitrust probe into Coca-Cola bottler:** The EU has launched a formal antitrust investigation into whether Coca-Cola's London-based bottler abused its dominant market position by restricting cross-border sales of the US group's fizzy drinks in Europe.

: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 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.

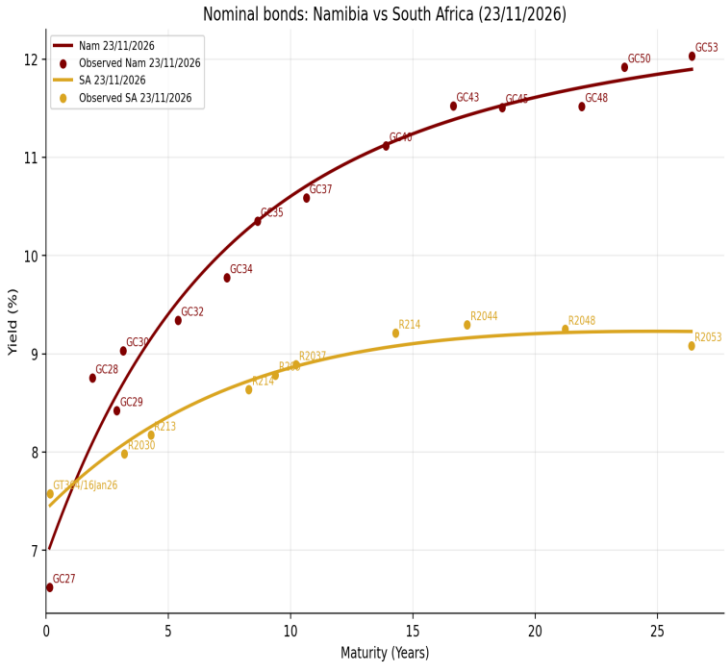
### Government Bonds

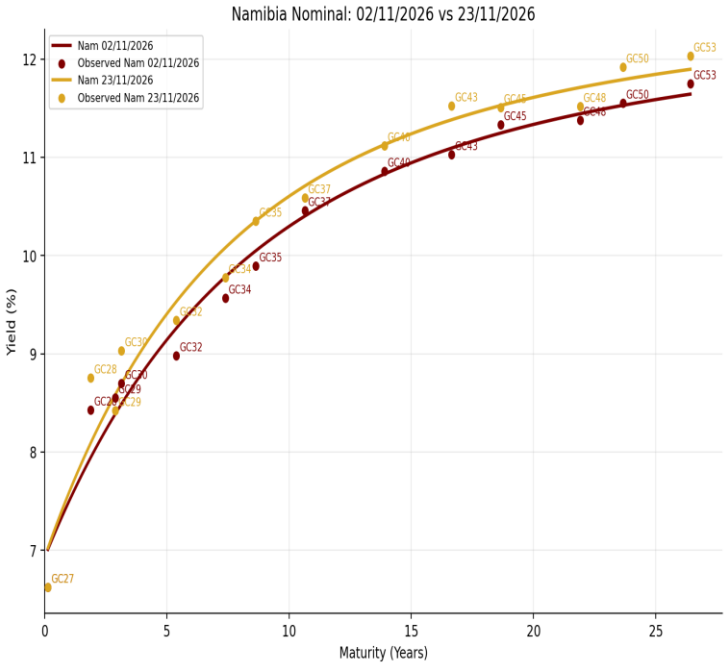
Next Auction Date: TBA

GOVERNMENT BONDS

| Bond | YTM | Benchmark YTM % | Benchmark | Spread(bps) | All-In-Price | Coupon | Maturity |
|---|---|---|---|---|---|---|---|
| GC27 | 6.63 | GT364/16Jan26 | 7.58 | -95 | 100.17 | 8.00 | 15-Jan-2027 |
| GC28 | 8.76 | R2030 | 7.99 | 77 | 99.55 | 8.50 | 15-Oct-2029 |
| GC29 | 8.42 | R2030 | 7.99 | 44 | 101.45 | 9.00 | 15-Oct-2029 |
| GC30 | 9.03 | R2030 | 7.99 | 104 | 97.22 | 8.00 | 15-Jan-2030 |
| GC32 | 9.34 | R213 | 8.17 | 117 | 98.55 | 9.00 | 15-Apr-2032 |
| GC34 | 9.78 | R2035 | 8.64 | 114 | 102.43 | 10.25 | 16-Apr-2034 |
| GC35 | 10.35 | R209 | 8.78 | 157 | 95.19 | 9.50 | 15-Jul-2035 |
| GC37 | 10.59 | R2037 | 8.89 | 169 | 93.14 | 9.50 | 15-Jul-2037 |
| GC40 | 11.12 | R214 | 9.21 | 190 | 90.76 | 9.80 | 15-Oct-2040 |
| GC43 | 11.53 | R2044 | 9.30 | 223 | 88.79 | 10.00 | 15-Jul-2043 |
| GC45 | 11.51 | R2044 | 9.30 | 221 | 87.37 | 9.85 | 15-Jul-2045 |
| GC48 | 11.52 | R2048 | 9.25 | 227 | 87.91 | 10.00 | 15-Oct-2048 |
| GC50 | 11.92 | R2048 | 9.25 | 267 | 86.86 | 10.25 | 15-Jul-2050 |
| GC53 | 12.03 | R2053 | 9.08 | 295 | 91.80 | 11.00 | 15-Apr-2053 |
| GI27 | 3.03 | - | - | - | 100.84 | 4.00 | 15-Oct-2027 |
| GI29 | 3.25 | I2029 | 4.03 | -78 | 102.56 | 4.50 | 15-Jan-2029 |
| GI31 | 3.72 | I2031 | 4.12 | -40 | 106.27 | 5.2 | 15-Jul-2031 |
| GI33 | 4.18 | I2033 | 4.18 | 0 | 101.80 | 4.50 | 15-Apr-2033 |
| GI36 | 4.89 | I2038 | 4.20 | 69 | 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: 23 November 2026




**Source: BoN**