NSX REPORT

Wednesday, 25 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	106,216.57	-211.77	-0.20%	▼
NSX Overall	2,161.86	-25.14	-1.15%	▼
NSX Local	913.60	0.40	0.04%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	50,018.70	0.90%	▲
S&P 500	7,201.09	-0.50%	▼
NASDAQ	23,733.54	-1.50%	▼
FTSE100	10,467.07	-0.10%	▼
DAX	25,017.81	-1.30%	▼
Hang Seng	22,347.36	60.00%	▲
Nikkei	56,710.43	-3.30%	▼

CURRENCIES

	Level	Chg%	
N$/US$	17.63	0.56%	▲
N$/€	19.22	0.00%	▶
N$/£	23.07	0.25%	▲
N$/AUD$	11.61	-0.30%	▼
N$/CAD$	12.34	0.44%	▲
US$/€	0.91	0.26%	▲
¥/US$	159.42	0.11%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	90.35	-1.15%	▼
Gold	3523.04	-0.94%	▼
Platinum	1251.50	-1.61%	▼
Copper	12034.65	-1.06%	▼
Silver	40.29	-1.78%	▼
Palladium	850.00	-1.79%	▼

NSX UPDATE

On 24 November 2026, the NSX Overall Index declined -1.15% to close at 2,161.86 while the NSX Local Index gained 0.04% to 913.60. Market sentiment was broadly mixed, with the overall index tilting negative, Basic Materials led the decline to with -2.57%, followed by Consumer Staples which shed -0,58%, and Financials shed -0.25%, leading the advances, Consumer Discretionary gained 0.28%, followed by Real Estate which gained 0.12%, and Telecommunications gained 0.07%,these gains were insufficient to offset the overall index

JSE UPDATE

South African markets closed in the red yesterday, led by losses in mining sector stocks. Platinum mining companies, Impala Platinum Holdings, Valterra Platinum and Northam Platinum Holdings declined 4.2%, 2.8% and 2.7%, respectively. Mining and resources companies, African Rainbow Minerals, Anglo American and South32 dropped 3.6%, 3.3% and 1.8%, respectively. Insurance companies, Momentum Metropolitan Holdings and Old Mutual shed 1.3% and 0.7%, respectively. On the flipside, food companies, Astral Foods, BidCorp and Tiger Brands surged 6.1%, 1.1% and 0.9%, respectively. Engineering companies, Reunert and Raubex Group advanced 2.4% and 1.5%, respectively. Real estate companies, MAS, Shaftesbury Capital and NEPI Rockcastle N.V. climbed 2.2%, 1.0% and 0.9%, respectively. The FTSE/JSE All Share index dropped 0.2% to close at 106,216.60.

Commodities:
At 05:30 SAST today, Brent prices fell 1.2% to trade at $90.29/bl.Yesterday, Brent prices rose 2.3% to settle at $91.40/bl, as renewed attacks on vessels near the Strait of Hormuz fuelled supply disruption concerns. Meanwhile, the American Petroleum Institute (API) reported that crude oil inventories rose by 0.13mn bls in the week ended 20 November 2026.At 05:30 SAST today, gold prices marginally declined to trade at $3,552.63/oz.Yesterday, gold declined 2.1% to close at $3,554.06/oz, as hawkish remarks from Federal Reserve (Fed) officials reinforced expectations of a December rate hike.Yesterday, copper declined 1.1% to close at $12,034.50/mt. Aluminium closed 2.5% lower at $3,120.00/mt.

- Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, weighed down by losses in mining and investment sector stocks.The FTSE 100 index declined 0.1% to close at 10,467.07.

US markets ended mostly lower yesterday, as a renewed sell-off in semiconductor stocks following Monday's AI-led rally weighed on investor sentiment.The S&P 500 index fell 0.5% to settle at 7,201.09, while the DJIA index advanced 0.9% to close at 50,018.70. The NASDAQ index eased 1.5% to end the trading session at 23,733.54.

Asian markets are trading mostly lower this morning, amid a sell-off in AI-related stocks.The Nikkei 225 index is trading 3.3% lower at 56,710.43. The Hang Seng index has advanced 0.6% to trade at 22,347.36, while the Kospi index is trading 5.8% lower at 4,717.07.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	18,890	32.01	0.01	0.03%	▲
NHL	-	3.40	0	0.00%	▶
CGP	4,572	30.64	0.02	0.07%	▲
FNB	-	60.21	0	0.00%	▶
SNO	2,200	15.04	0.02	0.13%	▲
LHN	-	6.50	0	0.00%	▶
NAM	-	0.71	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.64	0	0.00%	▶
MOC	45,432	10.17	0.01	0.10%	▲
PNH	36,496	12.32	-0.01	-0.08%	▼
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	2,317	9.60	0	0.00%	▲

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	4,942	729.2	-24.57	-3.26%	▼
PDN	-	70.03	0.63	0.91%	▲
B2G	-	76.79	1.72	2.29%	▲
THR	-	20.91	0.49	0.00%	
OCG	4,910	72.22	0.22	0.31%	▲
SRH	5,504	345.01	-2.23	-0.64%	▼
TRW	8,567	46.58	0.13	0.28%	▲
FST	63,687	89.14	-0.43	-0.48%	▼
NBK	4,961	268.05	-0.13	-0.05%	▼
SNB	20,684	289.46	0.07	0.02%	▲
IVD	6,191	125.85	2.39	1.94%	▲
SNM	393	493.65	1.65	0.34%	▲
MMT	11,809	34.57	-0.44	-1.26%	▼
OMM	41,494	14.2	-0.1	-0.70%	▼
SLA	72,048	75.69	-0.13	-0.17%	▼
KFS	9,433	30.08	-0.36	-1.18%	▼
TAD	-	15.93	0.06	0.38%	▲
TUC	-	0.3	0	0.00%	▶
VKN	9,082	24.4	0.03	0.12%	▲
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	-	147.64	-2.21	-1.47%	▼
ENXGLD	-	611.41	-2.5	-0.41%	▼
ENXPLT	-	217.85	-6.34	-2.83%	▼
SXNNAM	187,886	25.75	0.12	0.47%	▲
NGNGLD	5,430	583.85	-3.29	-0.56%	▼
NGNPLD	-	148.07	-2.74	-1.82%	▼
NGNPLT	-	217.46	-5.16	-2.32%	▼
SXNEMG	-	80.82	-1	-1.22%	▼
SXNWDM	1,370	119	0.9	0.76%	▲
SXNNDQ	-	262.89	-0.86	-0.33%	▼
SXN500	-	134.81	0.78	0.58%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	34.88	0.46	1.34%	▲
AMETCN	-	15.13	0.1	0.67%	▲
APETCN	-	29.32	0.59	2.05%	▲
BHETCN	-	29.18	0.41	1.43%	▲
FAETCN	-	20.84	0.54	2.66%	▲
MSETCN	-	23.52	-0.26	-1.09%	▼
MWETCN	-	20.57	0.15	0.73%	▲
NFETCN	-	11.15	0.22	2.01%	▲
TSETCN	-	27.23	0.33	1.23%	▲
SRETCN	-	16.59	0.08	0.48%	▲
NWNSLV	-	7	-0.16	-2.23%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.05	0.02	1.94%	▲
AAE	-	3.79	-0.2	-5.01%	▲
BMN	-	36.65	0.8	2.23%	▶
CER	-	0	0	0.00%	▲
DYL	-	7.5	0.3	4.17%	▲
EL8	-	2.21	0.31	16.32%	▼
KYX	-	34.61	-1.65	-4.55%	▼
ONG	-	8.56	-1.47	-14.66%	▲
REC	-	6.48	0.19	3.02%	
*CPC SEI	-	3.61	0.16	0.046376812	▶
IFP	-	0	0	0	

NEWS

LOCAL NEWS

Namibia records N$50.3m in digital payment fraud
Speaking at the second Fraud and Cybersecurity Summit in Windhoek on Tuesday, Dunn said increasingly sophisticated financial crimes were threatening the financial security of individuals and businesses, as well as confidence in the country's financial system."Behind that figure are people and businesses whose financial security and confidence have been threatened, with irrecoverable financial losses an unavoidable consequence," she said.Reported fraud exposure increased by 18.9% to N$32.5 million during the first half of 2026, compared to N$27.3 million recorded during the corresponding period in 2025.

Vehicle import surge adds to Windhoek's mounting traffic crisis
The City of Windhoek has acknowledged that the growing number of vehicles is contributing to increased traffic congestion, as existing road infrastructure struggles to accommodate rising demand.City of Windhoek spokesperson Harald Akwenye said while vehicle imports were contributing to higher traffic volumes, congestion needed to be addressed as a broader urban mobility challenge.

Financial institutions urged to remove barriers limiting women's access to finance
Speaking at the fifth annual Namibia Women in Finance and Insurance Summit, Kantema said women, particularly those operating small and informal businesses, continued to face difficulties accessing finance, limiting their ability to expand businesses and participate fully in the economy.
She urged financial institutions to consider women's specific financing needs when designing products and services, while introducing mechanisms that enable women entrepreneurs to build wealth and access investment opportunities.

Windhoek home extensions drive building activity as commercial developments slump
The figures show a shift towards household-driven construction activity as businesses scale back investment in new commercial properties.
The City of Windhoek approved 237 building plans valued at N$187.4 million in October, compared with 198 plans during the corresponding month last year.Despite a 19.7% increase in the number of approved plans, their combined value declined by 61.6% year on year, largely reflecting weaker commercial property investment.Additions to existing properties dominated approvals, accounting for 174 plans valued at N$85.4 million, representing 73% of all plans approved during the month.

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. Beef exports also increased by 48.7% year on year to 6,005 tonnes in the third quarter, although total shipments remained below the 19,320 tonnes recorded during the first nine months of 2024.

Wia gold eyes Q4 permits to fast-track fully funded Kokoseb Gold Mine
Namibia's mining sector is poised for a significant economic boost as Wia Gold Limited (ASX: WIA) announces it anticipates the grant of key project permits, specifically the Mining License and Environmental Clearance Certificate (ECC), in the fourth quarter of 2026. This regulatory green light, coupled with an already secured funding package, is set to fast-track the development of the Kokoseb gold project into the country's next major producing asset, marking a pivotal moment for foreign direct investment in the Namibian resources sector.

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

Ousted BP Chair Albert Manifold to join Aggreko board after IPO: Former BP Chair Albert Manifold is poised to join the board of UK energy company Aggreko as he seeks to make a comeback following his controversial ousting this year from the oil major.

EU to seek changes to UN climate talks process after COP failure: The EU will propose changes to the UN's consensus decision-making model governing its climate conferences for more than three decades, after this year's fractious COP31 gathering in Turkey ended in bad-tempered disagreement.

European fertiliser suppliers curtail production as energy prices soar: Europe risks losing a large proportion of crucial ammonia production capacity because of high energy prices, leaving fertiliser producers more reliant on international suppliers.

Jim Ratcliffe's Ineos in talks to sell French car plant to BYD in US production shift: BYD is in talks with Sir Jim Ratcliffe's Ineos Automotive to acquire its plant in France as the Chinese electric vehicle maker seeks to boost local production to expand its footprint 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.

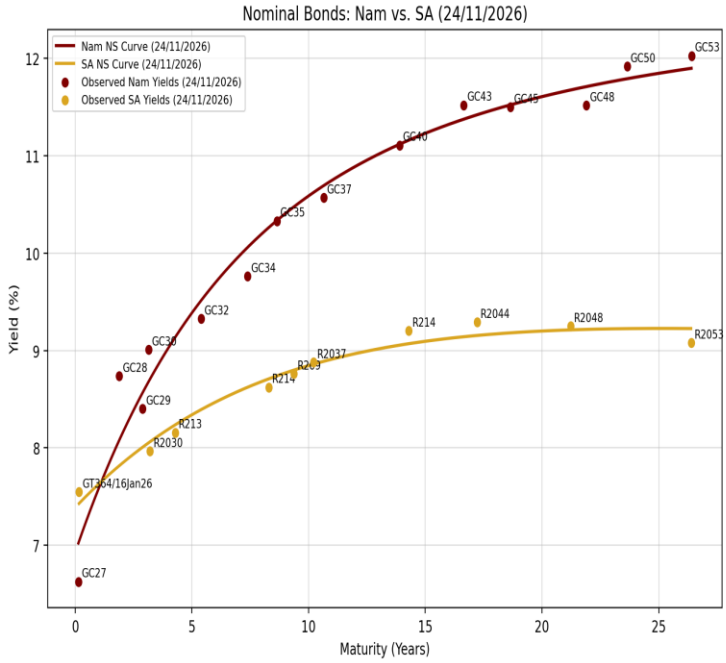
Government Bonds

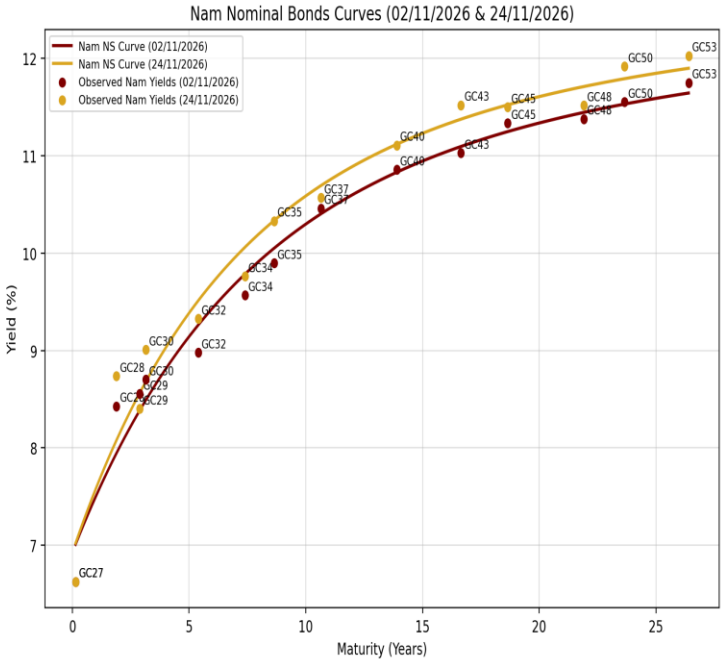
Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.55	-92	100.16	8.00	15-Jan-2027
GC28	8.74	R2030	7.96	77	99.58	8.50	15-Oct-2029
GC29	8.40	R2030	7.96	44	101.50	9.00	15-Oct-2029
GC30	9.01	R2030	7.96	104	97.28	8.00	15-Jan-2030
GC32	9.33	R213	8.16	117	98.62	9.00	15-Apr-2032
GC34	9.76	R2035	8.62	114	102.51	10.25	16-Apr-2034
GC35	10.33	R209	8.76	157	95.31	9.50	15-Jul-2035
GC37	10.57	R2037	8.88	169	93.24	9.50	15-Jul-2037
GC40	11.11	R214	9.20	190	90.83	9.80	15-Oct-2040
GC43	11.52	R2044	9.29	223	88.82	10.00	15-Jul-2043
GC45	11.50	R2044	9.29	221	87.41	9.85	15-Jul-2045
GC48	11.52	R2048	9.25	227	87.94	10.00	15-Oct-2048
GC50	11.92	R2048	9.25	267	86.88	10.25	15-Jul-2050
GC53	12.03	R2053	9.08	295	91.82	11.00	15-Apr-2053
GI27	3.01	-	-	-	100.86	4.00	15-Oct-2027
GI29	3.24	I2029	4.07	-84	102.58	4.50	15-Jan-2029
GI31	3.70	I2031	4.13	-43	106.36	5.2	15-Jul-2031
GI33	4.16	I2033	4.18	-2	101.88	4.50	15-Apr-2033
GI36	4.88	I2038	4.20	68	104.70	4.80	15-Jul-2036
GI41	5.56	I2043	4.18	138	100.92	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 24 November 2026





Source: BoN