NSX REPORT

Thursday, 26 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	104,748.25	-1468.32	-1.38%	▼
NSX Overall	2,144.70	-17.16	-0.79%	▼
NSX Local	913.60	0.00	0.00%	▼

GLOBAL INDICES

	Level	Chg%	
Dow Jones	50,182.95	0.30%	▲
S&P 500	7,182.78	-0.30%	▼
NASDAQ	23,585.80	-0.60%	▼
FTSE100	10,426.94	-0.40%	▼
DAX	24,702.13	-1.30%	▼
Hang Seng	22,457.99	2.20%	▲
Nikkei	57,886.95	1.50%	▲

CURRENCIES

	Level	Chg%	
N$/US$	17.54	-0.02%	▼
N$/€	19.37	0.00%	▶
N$/£	22.99	-0.12%	▼
N$/AUD$	11.63	0.02%	▲
N$/CAD$	12.32	-0.18%	▼
US$/€	0.91	0.13%	▲
¥/US$	159.19	0.02%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	95.34	0.77%	▲
Gold	3572.73	-0.46%	▼
Platinum	1297.00	3.14%	▲
Copper	11701.85	-2.77%	▼
Silver	41.55	0.36%	▲
Palladium	887.00	4.05%	▲

NSX UPDATE

On 25 November 2026, the NSX Overall Index declined 0.79% to close at 2,144.70, while the NSX Local Index remained unchanged at 913.60. Market sentiment was broadly negative, with losses across four of the five reported sectors. Consumer Discretionary led the declines, shedding 2.29%, followed by Basic Materials at 2.00%, Real Estate at 0.82% and Financials at 0.08%. Consumer Staples was the only sector to advance, gaining 0.46%; however, this gain was insufficient to offset the broader sectoral losses, weighing on the Overall Index.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining and retail sector stocks. Gold mining companies, DRDGold, AngloGold Ashanti, Sibanye Stillwater and Harmony Gold Mining Company plunged 6.1%, 5.8%, 5.2% and 5.0%, respectively. Platinum mining companies, Impala Platinum Holdings, Northam Platinum Holdings and Valterra Platinum declined 5.3%, 3.9% and 3.2%, respectively. Retail companies, Mr Price Group, Foschini Group, Truworths International and Pick 'n Pay Stores dropped 4.6%, 2.6%, 2.3% and 0.7%, respectively. On the flipside, insurance companies, Momentum Metropolitan Holdings, Sanlam and Discovery advanced 2.1%, 1.1% and 0.6%, respectively. Property companies, Shaftesbury Capital, Emira Property Fund and MAS climbed 1.9%, 1.6% and 1.2%, respectively. The FTSE/JSE All Share index declined 1.4% to close at 104,748.30.

Commodities:
At 05:30 SAST today, Brent prices rose 0.6% to trade at $95.14/bl.Yesterday, Brent prices rose 3.5% to settle at $94.61/bl, as a reported Houthi attack on a Saudi oil refinery heightened concerns over Middle East supply disruptions. Meanwhile, the US Energy Information Administration (EIA) reported that the US crude inventories advanced by 1.11mn bls in the week ended 20 November 2026.At 05:30 SAST today, gold prices declined 0.1% to trade at $3,578.95/oz. Yesterday, gold gained 0.8% to close at $3,581.41/oz.Yesterday, copper declined 2.8% to close at $11,702.00/mt. Aluminium closed 8.7% lower at $2,848.00/mt.

- Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, led by losses in banking sector stocks.The FTSE 100 index dropped 0.4% to close at 10,426.94.

US markets ended mostly lower yesterday, as renewed selling in artificial intelligence (AI)-related stocks and fresh US tariff proposals weighed on investor sentiment. The S&P 500 index fell 0.3% to settle at 7,182.78, while the DJIA index advanced 0.3% to close at 50,182.95. The NASDAQ index eased 0.6% to end the trading session at 23,585.80.

Asian markets are trading higher this morning. The Nikkei 225 index is trading 1.5% higher at 57,886.95. The Hang Seng index has advanced 2.2% to trade at 22,457.99, while the Kospi index is trading 0.7% higher at 4,732.28.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.01	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	-	30.64	0	0.00%	▶
FNB	-	60.21	0	0.00%	▶
SNO	-	15.04	0	0.00%	▶
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	-	10.17	0	0.00%	▶
PNH	-	12.32	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	616	717.73	-11.47	-1.57%	▼
PDN	-	68.42	-1.61	-2.30%	▼
B2G	-	72.61	-4.18	-5.44%	▼
THR	-	20.9	-0.01	0.00%	
OCG	15,713	71.68	-0.54	-0.75%	▼
SRH	2,336	346.81	1.8	0.52%	▲
TRW	544	45.51	-1.07	-2.30%	▼
FST	8,416	88.67	-0.47	-0.53%	▼
NBK	357	266.99	-1.06	-0.40%	▼
SNB	7,655	289.63	0.17	0.06%	▲
IVD	20,833	124.35	-1.5	-1.19%	▼
SNM	317	491.24	-2.41	-0.49%	▼
MMT	9,483	35.3	0.73	2.11%	▲
OMM	23,207	14.1	-0.1	-0.70%	▼
SLA	91,737	76.5	0.81	1.07%	▲
KFS	759	30.43	0.35	1.16%	▲
TAD	-	16.04	0.11	0.69%	▲
TUC	-	0.3	0	0.00%	▶
VKN	46,016	24.19	-0.21	-0.86%	▼
BAN	-	1.7	0.1	6.25%	▲
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	140.58	-7.06	-4.78%	▼
ENXGLD	-	589.61	-21.8	-3.57%	▼
ENXPLT	-	208.82	-9.03	-4.15%	▼
SXNNAM	-	25.94	0.19	0.74%	▲
NGNGLD	2,676	564.26	-19.59	-3.36%	▼
NGNPLD	-	142.09	-5.98	-4.04%	▼
NGNPLT	-	209.61	-7.85	-3.61%	▼
SXNEMG	-	78.21	-2.61	-3.23%	▼
SXNWDM	-	117.89	-1.11	-0.93%	▼
SXNNDQ	-	254.09	-8.8	-3.35%	▼
SXN500	-	132.51	-2.3	-1.71%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	33.47	-1.41	-4.04%	▼
AMETCN	-	14.38	-0.75	-4.96%	▼
APETCN	-	29.32	0	0.00%	▶
BHETCN	-	29.45	0.27	0.93%	▲
FAETCN	-	20.2	-0.64	-3.07%	▼
MSETCN	-	23.05	-0.47	-2.00%	▼
MWETCN	-	20.28	-0.29	-1.41%	▼
NFETCN	-	11.08	-0.07	-0.63%	▼
TSETCN	-	25.59	-1.64	-6.02%	▼
SRETCN	-	16.33	-0.26	-1.57%	▼
NWNSLV	226,540.00	6.46	-0.54	-7.71%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	0.99	-0.06	-5.71%	▼
AAE	-	3.92	0.13	3.43%	▲
BMN	-	36.66	0.01	0.03%	▶
CER	-	0	0	0.00%	▼
DYL	-	7.27	-0.23	-3.07%	▶
EL8	-	2.21	0	0.00%	▼
KYX	-	33.52	-1.09	-3.15%	▼
ONG	-	8.26	-0.3	-3.50%	▲
REC	-	6.58	0.1	1.54%	
*CPC SEI	-	3.61	0	0	▶
IFP	-	0	0	0	

NEWS

LOCAL NEWS

Namibia drops to 69th in global competitiveness ranking
Namibia Investment Promotion and Development Board (NIPDB) Acting Chief Executive Officer Julia Muetudhana said the latest rankings highlight persistent structural weaknesses in the country's business environment and the need for reforms to improve competitiveness and attract investment. "Namibia's overall ranking declined from 68th in 2025 to 69th in 2026, with its business efficiency position dropping seven places from 63rd to 70th. Government efficiency also weakened, falling from 55th to 62nd, while infrastructure declined from 65th to 68th. Economic performance slipped from 67th to 68th," she said.

Nandi-Ndaitwah calls for removal of investment barriers as economic pressures mount
Speaking at the second Namibia Public-Private Forum (NamPPF) in Windhoek, Nandi-Ndaitwah said government and the private sector must move beyond policy discussions and implement measures that unlock investment, accelerate industrialisation and create employment. "The NamPPF gives us a common table where we can identify constraints, agree on solutions, and hold ourselves accountable for implementation," she said.
Her remarks come as Namibia's economic growth slowed to 1.7% in 2025, with the Bank of Namibia projecting growth of 2.1% in 2026.

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

GIPF launches arbitration to recover N$815m South African investment
GIPF Chief Executive Officer Martin Inkumbi said the impairment resulted from a tax dispute between an underlying South African company and the South African Revenue Service (SARS), which significantly reduced the valuation of the investment."We have raised a claim against the Signal Structured Finance Fund and TriAlpha. However, to ensure that I do not say anything that could compromise our arbitration case, I would refrain from going into further detail," Inkumbi said

Cheetah Cement returns to court over blocked Ohorongo Cement takeover
The application, filed on 24 November 2026, follows the High Court's decision on 1 October to set aside Amutse's conditional approval of the transaction, effectively reinstating the Namibian Competition Commission's (NaCC) prohibition of the merger.Whale Rock wants the court to declare that its original application for ministerial review, submitted on 23 July 2025, remains legally capable of determination and that Amutse is obliged to reconsider it.The company is seeking an order directing the minister to complete the review within four months, following a consultation process that allows all affected parties to make representations.

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

Financier Todd Boehly strikes deal for Lukoil assets: Billionaire financier Todd Boehly said he had agreed a deal to acquire the international assets of Russian oil company Lukoil, bringing to an end more than a year of uncertainty over the fate of its overseas oilfields, refineries and petrol stations.

Opec+'s largest members head for clash over oil production estimates: Opec+'s biggest oil producers are heading for a showdown over estimates of their production capacity and potential output cuts after global markets swung into oversupply for the first time since the start of the US-Iran war.

US Treasury financial crime watchdog hit by suspected cyber attack: The US Treasury's Financial Crimes Enforcement Network is investigating a potential cyber attack that resulted in "unauthorised access" to some of its systems.

British drone developers hampered by outdated laws, industry warns: British companies developing drones and autonomous systems are being hampered by outdated laws that block trials and by government spending that is falling behind allies, the industry has warned.

Source : Anchor,Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republikein, 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.

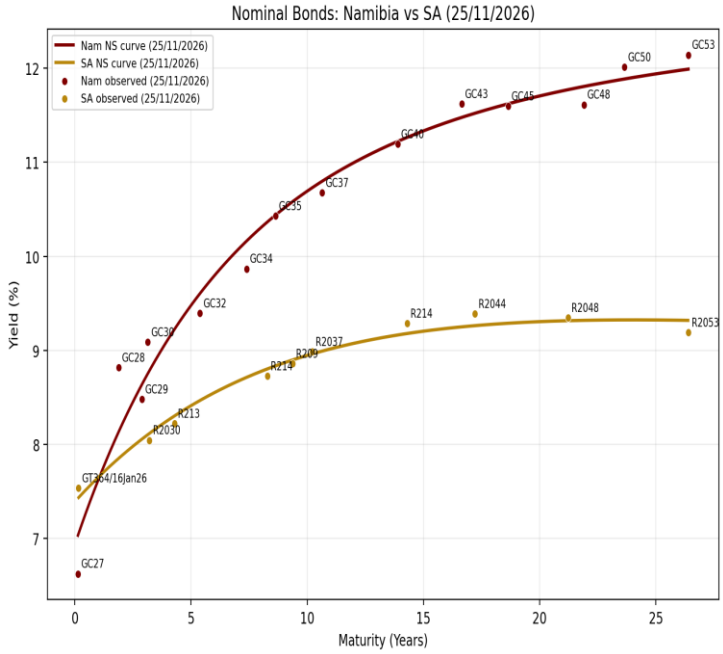
Government Bonds

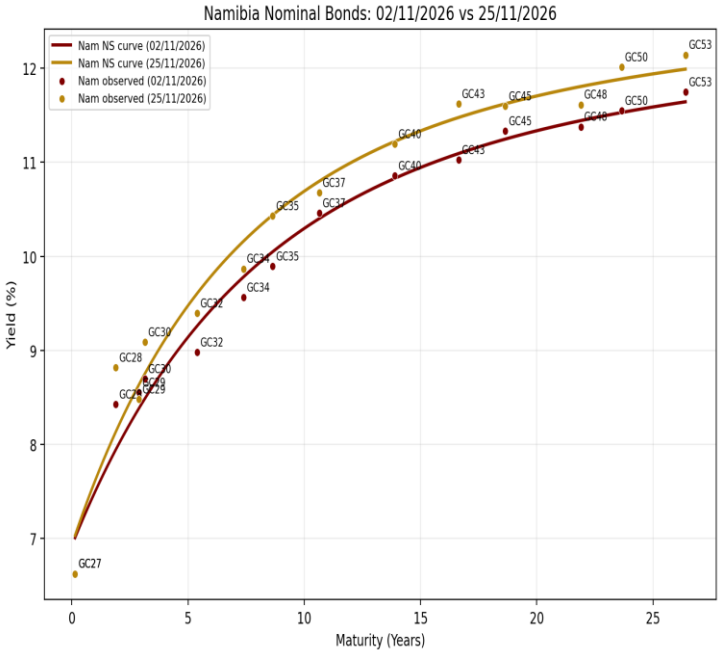
Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.54	-91	100.16	8.00	15-Jan-2027
GC28	8.82	R2030	8.05	77	99.44	8.50	15-Oct-2029
GC29	8.48	R2030	8.05	44	101.29	9.00	15-Oct-2029
GC30	9.09	R2030	8.05	104	97.06	8.00	15-Jan-2030
GC32	9.40	R213	8.23	117	98.34	9.00	15-Apr-2032
GC34	9.87	R2035	8.73	114	101.94	10.25	16-Apr-2034
GC35	10.43	R209	8.86	157	94.76	9.50	15-Jul-2035
GC37	10.68	R2037	8.99	169	92.59	9.50	15-Jul-2037
GC40	11.20	R214	9.29	190	90.26	9.80	15-Oct-2040
GC43	11.62	R2044	9.39	223	88.16	10.00	15-Jul-2043
GC45	11.60	R2044	9.39	221	86.73	9.85	15-Jul-2045
GC48	11.61	R2048	9.35	227	87.26	10.00	15-Oct-2048
GC50	12.01	R2048	9.35	267	86.22	10.25	15-Jul-2050
GC53	12.14	R2053	9.19	295	90.98	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	106.35	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