NSX REPORT

Friday, 27 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	106,631.52	1883.27	1.80%	▲
NSX Overall	2,186.47	41.77	1.95%	▲
NSX Local	915.49	1.89	0.21%	▲

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	10,609.30	1.70%	▲
DAX	25,215.52	2.10%	▲
Hang Seng	22,352.51	0.60%	▲
Nikkei	58,172.04	1.20%	▲

CURRENCIES

	Level	Chg%	
N$/US$	17.35	-0.98%	▼
N$/€	19.30	0.00%	▶
N$/£	22.78	-0.80%	▼
N$/AUD$	11.57	-0.52%	▼
N$/CAD$	12.18	-0.95%	▼
US$/€	0.91	-0.06%	▼
¥/US$	159.36	0.06%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	97.19	0.64%	▲
Gold	3651.96	2.37%	▲
Platinum	1357.50	4.79%	▲
Copper	11962.35	2.23%	▲
Silver	44.11	1.61%	▲
Palladium	924.50	4.88%	▲

NSX UPDATE

On 26 November 2026, the NSX Overall Index advanced 1.95% to close at 2,186.47, while the NSX Local Index gained 0.21% to 915.49. Market sentiment was broadly positive, with all five reported sectors recording gains. Basic Materials led the advance, rising 3.95%, followed by Real Estate at 1.14%, Consumer Staples at 1.05%, Financials at 0.72% and Consumer Discretionary at 0.42%.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in food and financial services sector stocks. Food companies, Tiger Brands, Famous Brands, BidCorp and Oceana Group surged 11.4%, 1.5%, 1.3% and 1.0%, respectively. Financial services companies, Alexander Forbes Group Holdings, Momentum Metropolitan Holdings, Sanlam and PSG Financial Services advanced 8.1%, 4.0%, 1.4% and 1.2%, respectively. Gold miners, Pan African Resources, Sibanye Stillwater, Harmony Gold Mining Company and Gold Fields climbed 6.9%, 5.9%, 4.9% and 4.3%, respectively. Platinum miners, Impala Platinum Holdings, Northam Platinum Holdings and Valterra Platinum gained 5.3%, 4.4% and 4.0%, respectively. Technology companies, Altron, Datatec and Bytes Technology Group added 5.1%, 2.6% and 2.5%, respectively. The FTSE/JSE All Share index advanced 1.8% to close at 106,631.50.

Commodities:
At 05:30 SAST today, Brent prices marginally fell to trade at $96.56/bl. Yesterday, Brent prices rose 2.1% to settle at $96.57/bl, as escalating geopolitical tensions in the Middle East heightened concerns over supply disruptions.At 05:30 SAST today, gold prices advanced 1.6% to trade at $3,625.86/oz.Yesterday, gold declined 0.4% to close at $3,567.40/oz, amid rising expectations of another US Federal Reserve (Fed) interest rate hike. Yesterday, copper rose 2.2% to close at $11,962.50/mt. Aluminium closed 4.6% higher at $2,979.50/mt.

- Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, supported by gains in defence and mining sector stocks.The FTSE 100 index dropped 0.4% to close at 10,426.94.

US markets were closed yesterday on account of a public holiday.On Wednesday, 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, as renewed buying in AI-related stocks lifted sentiment.The Nikkei 225 index is trading 1.2% higher at 58,172.04. The Hang Seng index has advanced 0.6% to trade at 22,352.51, while the Kospi index is trading 2.8% higher at 4,844.12.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	68,421	32.50	0.49	1.53%	▲
NHL	-	3.40	0	0.00%	▶
CGP	-	30.64	0	0.00%	▶
FNB	-	60.21	0	0.00%	▶
SNO	5,470	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	5,857	9.60	0	0.00%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	88	740.88	23.15	3.23%	▲
PDN	-	73.4	4.98	7.28%	▲
B2G	-	79.16	6.55	9.02%	▲
THR	-	20.8	-0.1	0.00%	
OCG	397	72.43	0.75	1.05%	▲
SRH	22,598	350.4	3.59	1.04%	▲
TRW	228	45.7	0.19	0.42%	▲
FST	20,251	89.18	0.51	0.58%	▲
NBK	150	267.1	0.11	0.04%	▲
SNB	6,643	291.5	1.87	0.65%	▲
IVD	172	125.55	1.2	0.97%	▲
SNM	-	494.52	3.28	0.67%	▲
MMT	397	36.71	1.41	3.99%	▲
OMM	40,703	14.1	0	0.00%	▶
SLA	39,679	77.57	1.07	1.40%	▲
KFS	317	30.8	0.37	1.22%	▲
TAD	-	15.95	-0.09	-0.56%	▼
TUC	-	0.3	0	0.00%	▶
VKN	219	24.48	0.29	1.20%	▲
BAN	-	1.7	0.1	6.25%	▲
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	147.2	6.62	4.71%	▲
ENXGLD	-	604.89	15.28	2.59%	▲
ENXPLT	-	218.03	9.21	4.41%	▲
SXNNAM	-	25.85	-0.09	-0.35%	▼
NGNGLD	1,500	577.8	13.54	2.40%	▲
NGNPLD	-	147.53	5.44	3.83%	▲
NGNPLT	-	216.27	6.66	3.18%	▲
SXNEMG	-	80.79	2.58	3.30%	▲
SXNWDM	-	120.34	2.45	2.08%	▲
SXNNDQ	-	263.04	8.95	3.52%	▲
SXN500	-	136.28	3.77	2.85%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	34.52	1.05	3.14%	▲
AMETCN	-	14.74	0.36	2.50%	▲
APETCN	-	29.74	0.42	1.43%	▲
BHETCN	-	29.72	0.27	0.92%	▲
FAETCN	-	21.46	1.26	6.24%	▲
MSETCN	-	23.52	0.47	2.04%	▲
MWETCN	-	20.75	0.47	2.32%	▲
NFETCN	-	11.31	0.23	2.08%	▲
TSETCN	-	26.86	1.27	4.96%	▲
SRETCN	-	16.71	0.38	2.33%	▲
NWNSLV	-	6.98	0.52	8.05%	▲

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.04	0.05	5.05%	▲
AAE	-	4.07	0.15	3.83%	▲
BMN	39,722	37.75	1.09	2.97%	▶
CER	-	0	0	0.00%	▼
DYL	-	7.22	-0.05	-0.69%	▲
EL8	-	2.27	0.06	2.71%	▲
KYX	159,371	34.25	0.73	2.18%	▲
ONG	44,841	9.24	0.98	11.86%	▲
REC	-	6.9	0.32	4.86%	
*CPC SEI	-	3.64	0.03	0.008310249	▶
IFP	-	0	0	0	

NEWS

LOCAL NEWS

65% of Namibian consumers targeted by digital fraud
The H2 2026 Top Fraud Trends Report, titled Fraud in the Age of Continuous Trust, identified money and gift card scams as the most commonly reported fraudulent schemes among Namibian consumers.The survey found that 10% of Namibian respondents were targeted and fell victim to digital fraud, while 55% were targeted but did not fall victim. A further 35% were unaware of having been targeted.Namibia recorded the fourth-highest digital fraud exposure rate among six African markets surveyed, behind Zambia (80%), Kenya (77%) and Botswana (68%). Rwanda and South Africa recorded exposure rates of 62% and 60%, respectively.

Namibia to table Special Economic Zones Bill in early 2027 to regulate investment incentives
Minister of Industries, Mines and Energy Modestus Amutse said Cabinet had approved the proposed legislation, with the Cabinet Committee on Legislation currently finalising its review ahead of submission to Parliament.Speaking at the second Namibia Public-Private Forum (NamPPF II) in Windhoek, Amutse said the legislation would provide businesses with greater certainty regarding available incentives and the conditions under which they could qualify.

Financial institutions challenged over accountability for gender disparities
Industry representatives at the Namibia Women in Finance and Insurance Summit said the absence of standardised gender reporting across the sector makes it difficult to establish whether workplace equality policies are delivering results. Namibia Financial Institutions Supervisory Authority (NAMFISA) General Manager for Insurance and Medical Aid Funds, Erich Gariseb, said organisations should be questioning why men continue to dominate senior management positions in some institutions despite the availability of human resources data.

Namibia exports 135,479 eggs to Botswana, Zimbabwe and SA
Figures from the Livestock and Livestock Products Board of Namibia (LLPBN) show that Botswana was the largest export market, receiving 108,000 eggs, followed by Zimbabwe with 26,339 eggs and South Africa with 1,140 eggs.Local producers marketed 94.01 million eggs between January and September 2026, an increase of 13.1% from the 83.13 million eggs recorded during the corresponding period in 2025.Egg imports declined by 88.7% to 1.74 million from 15.36 million, while local producers' share of the domestic market increased from 84.4% to 98.2%

BUSINESS NEWS

Oceana to redeploy Desert Diamond fishing vessel to Namibia in 2027
The redeployment follows the upgrade of the group's dual-purpose fishing vessel, Valeria, which is expected to commence fishing operations in South African waters in early 2027.Oceana operates in Namibia primarily through its horse mackerel fishing and export subsidiary, Erongo Marine Enterprises, and holds a 44.9% stake in Etosha Fishing Corporation. The group's shares are also dual-listed on the Namibia Securities Exchange (NSX).

MTC commits N$135.6m to sponsorships and social investment over three years
Of the annual allocation, N$30.38 million will fund various sponsorship programmes, predominantly in sport, while N$14.82 million will be directed towards corporate social investment initiatives.The CSI funding will target rural education, healthcare, entrepreneurship, creative industries, environmental sustainability and community development.MTC Managing Director Licky Erastus said the latest commitment builds on the telecommunications company's cumulative contribution of approximately N$420 million towards sponsorships and corporate social investment since its establishment.

Bank Windhoek raises N$650m on JSE as investor bids exceed N$3.3 billion
The auction was initially structured at N$500 million, with an option to increase the issuance to N$750 million, with investor bids exceeding six times the initial offering.The notes were priced at the South African Rand Overnight Index Average (ZARONIA) plus 1.20%, representing a reduction of 0.66 percentage points in the pricing spread compared to the bank's previous bond issuance.Bank Windhoek Managing Director James Chapman said the strong investor demand enabled the bank to secure funding at more competitive rates.

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 practices, while promoting accurate financial reporting and comprehensive disclosure of material information to stakeholders.

INTERNATIONAL NEWS

Saudi Arabia prepares to delay flagship mining conference as attacks continue: Saudi Arabia's Ministry of Industry and Mineral Resources is preparing to postpone the region's largest metals and minerals conference as the war between the kingdom and Yemen's Houthi rebels escalates.

Andrew Bailey says unreleased AI models have raised encryption concerns: The governor of the Bank of England has sounded the alarm over recent AI-driven breakthroughs in mathematics that have stoked fears that the encryption used to safeguard data across the financial system is under threat.

Bank of England to cut capital requirements for banks as it warns of AI risks: The Bank of England has announced plans to further cut capital requirements for UK lenders despite warning of growing risks to cyber security and debt markets from the rapid development of AI technology.

Nvidia halts chip shipments to south-east Asia: Nvidia has told its manufacturing partners to stop shipping servers to four south-east Asian countries, as the US steps up export controls to prevent Chinese access to AI computing power.

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.

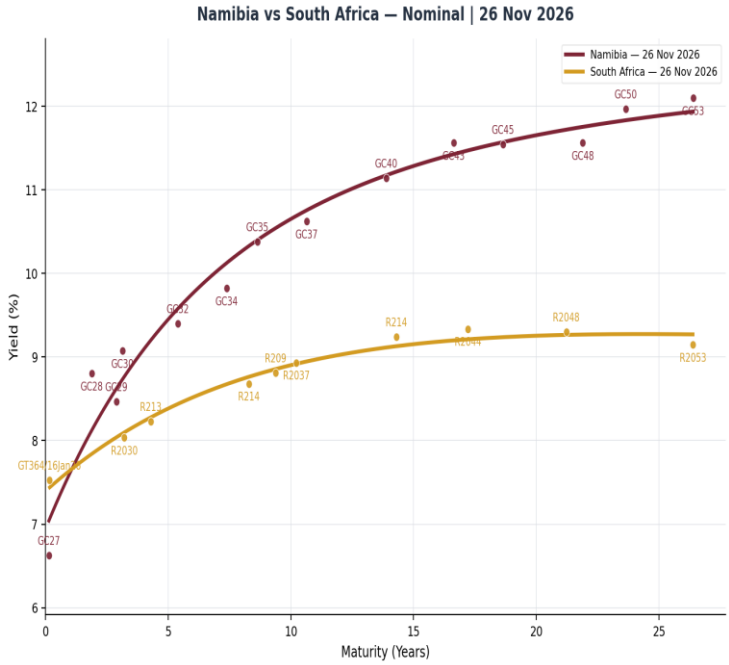
Government Bonds

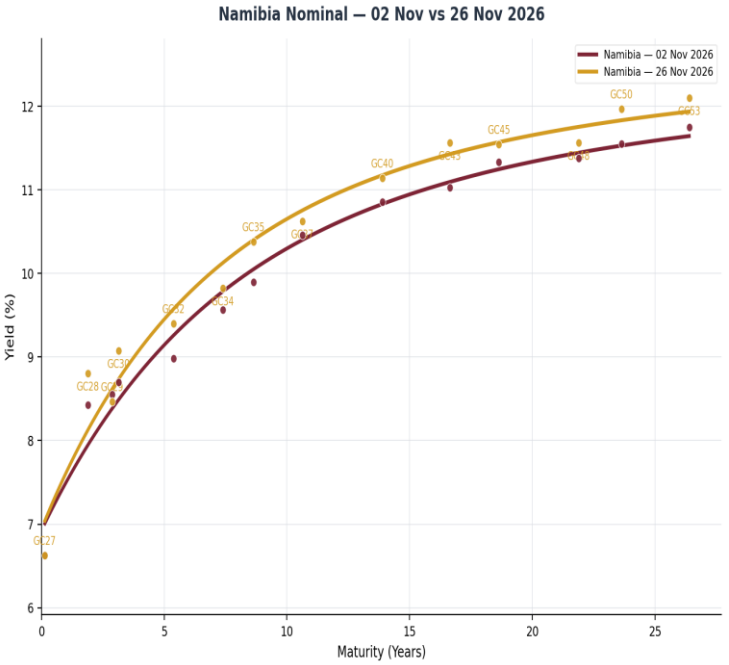
Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.53	-90	100.16	8.00	15-Jan-2027
GC28	8.80	R2030	8.03	77	99.47	8.50	15-Oct-2029
GC29	8.47	R2030	8.03	44	101.32	9.00	15-Oct-2029
GC30	9.08	R2030	8.03	104	97.10	8.00	15-Jan-2030
GC32	9.40	R213	8.23	117	98.33	9.00	15-Apr-2032
GC34	9.82	R2035	8.68	114	102.20	10.25	16-Apr-2034
GC35	10.38	R209	8.81	157	95.05	9.50	15-Jul-2035
GC37	10.63	R2037	8.93	169	92.90	9.50	15-Jul-2037
GC40	11.14	R214	9.24	190	90.61	9.80	15-Oct-2040
GC43	11.57	R2044	9.34	223	88.52	10.00	15-Jul-2043
GC45	11.55	R2044	9.34	221	87.10	9.85	15-Jul-2045
GC48	11.56	R2048	9.30	227	87.61	10.00	15-Oct-2048
GC50	11.96	R2048	9.30	267	86.56	10.25	15-Jul-2050
GC53	12.10	R2053	9.15	295	91.31	11.00	15-Apr-2053
GI27	3.03	-	-	-	100.84	4.00	15-Oct-2027
GI29	3.25	I2029	3.95	-70	102.56	4.50	15-Jan-2029
GI31	3.72	I2031	4.02	-30	106.26	5.2	15-Jul-2031
GI33	4.18	I2033	4.18	0	101.79	4.50	15-Apr-2033
GI36	4.89	I2038	4.20	70	104.61	4.80	15-Jul-2036
GI41	5.56	I2043	4.18	138	100.85	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 24 November 2026





Source: BoN