NSX REPORT

Tuesday, 03 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	109,527.80	1906.13	1.77%	▲
NSX Overall	2,336.36	26.21	1.13%	▲
NSX Local	909.43	5.25	0.58%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,983.98	0.40%	▲
S&P 500	7,541.40	-0.50%	▼
NASDAQ	25,164.36	-1.10%	▼
FTSE100	10,761.33	0.30%	▲
DAX	25,981.09	0.60%	▲
Hang Seng	23,495.98	0.40%	▲
Nikkei	63,081.86	-0.30%	▼

CURRENCIES

	Level	Chg%	
N$/US$	16.61	0.08%	▲
N$/€	18.65	0.00%	▶
N$/£	22.30	0.16%	▲
N$/AUD$	11.60	-0.13%	▼
N$/CAD$	11.89	0.21%	▲
US$/€	0.89	-0.07%	▼
¥/US$	157.84	0.01%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	105.79	0.97%	▲
Gold	3919.11	-1.48%	▼
Platinum	1433.00	0.00%	▶
Copper	14377.65	-0.49%	▼
Silver	49.35	-2.64%	▼
Palladium	950.00	-2.11%	▼

NSX UPDATE

On 2 November 2026, both indices recorded gains, with the NSX Overall Index outperforming the NSX Local Index. The Overall Index advanced 1.13% to close at 2,336.36, compared to a 0.58% increase in the Local Index to 909.43. Basic Materials led the sectoral gains, advancing 1.93%, followed by Financials at 0.77%, Consumer Discretionary at 0.38% and Telecommunications at 0.17%. On the downside, Consumer Staples led the declines, shedding 0.44%, while Real Estate edged down 0.08%.

JSE UPDATE

South African markets closed in the green yesterday, supported by gains in telecommunication and mining sector stocks. Telecommunication companies, MTN Group, Vodacom Group and Blu Label Unlimited Group surged 7.4%, 1.5% and 1.1%, respectively. Gold mining companies, Gold Fields, Harmony Gold Mining Company and AngloGold Ashanti advanced 5.9%, 4.1% and 3.9%, respectively. Platinum mining companies, Impala Platinum Holdings, Valterra Platinum and Northam Platinum Holdings climbed 4.5%, 3.7% and 2.9%, respectively. Real estate companies, Shaftesbury Capital, Hammerson and Growthpoint Properties gained 3.8%, 3.0% and 2.6%, respectively. On the flipside, financial services companies, Alexander Forbes Group Holdings and PSG Financial Services declined 2.0% and 0.7%, respectively. The FTSE/JSE All Share index advanced 1.8% to close at 109,527.80.

Commodities:
At 05:30 SAST today, Brent prices rose 0.1% to trade at $104.83/bl. Yesterday, Brent prices fell 10.9% to settle at $104.77/bl, as progress in US-Iran peace talks raised hopes of easing Middle East supply disruptions.At 05:30 SAST today, gold prices declined 0.5% to trade at $3,929.78/oz.
Yesterday, gold gained 1.9% to close at $3,947.67/oz, as falling oil prices eased inflation concerns.Yesterday, copper declined 0.5% to close at $14,377.50/mt. Aluminium closed 0.6% lower at $3,094.50/mt.

- Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, as investors await the Bank of England's (BoE) interest rate decision.The FTSE 100 index climbed 0.3% to close at 10,761.33.

US markets ended mostly lower yesterday, as investors remained cautious ahead of the US midterm elections.The S&P 500 index fell 0.5% to settle at 7,541.40, while the DJIA index advanced 0.4% to close at 51,983.98. The NASDAQ index eased 1.1% to end the trading session at 25,164.36.

Asian markets are trading mixed this morning. In Japan, markets are closed today on account of a public holiday.the Nikkei 225 index closed 0.3% lower at 63,081.86. Today, the Hang Seng index has advanced 0.4% to trade at 23,495.98, while the Kospi index is trading 3.4% lower at 5,661.69..

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.01	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	29,720	30.47	0.01	0.03%	▲
FNB	-	60.02	0	0.00%	▶
SNO	40,642	14.97	0.01	0.07%	▲
LHN	17,203	6.50	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.61	0	0.00%	▶
MOC	400	10.02	0.02	0.20%	▲
PNH	-	12.34	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%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	-	846.84	16.79	2.02%	▲
PDN	-	88.23	0.6	0.68%	▲
B2G	-	79.09	1.16	1.49%	▲
OCG	-	66.18	-0.62	-0.93%	▼
SRH	29,546	340.41	-1.49	-0.44%	▼
TRW	-	47.52	0.18	0.38%	▲
FST	31,885	91.84	0.86	0.95%	▲
NBK	-	286.5	0.5	0.17%	▲
SNB	-	299.23	2.06	0.69%	▲
IVD	-	133.33	-0.61	-0.46%	▼
SNM	-	487	1.99	0.41%	▲
MMT	-	38.91	0.14	0.36%	▲
OMM	-	14.32	0.17	1.20%	▲
SLA	-	86.29	1.27	1.49%	▲
KFS	29,094	30.58	-0.23	-0.75%	▼
TAD	-	14.94	-0.19	-1.26%	▼
TUC	-	0.3	0	0.00%	▶
VKN	-	25.36	-0.02	-0.08%	▼
BAN	-	2.5	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	154.09	-2.53	-1.62%	▼
ENXGLD	-	633.15	3.93	0.62%	▲
ENXPLT	-	230.96	-0.25	-0.11%	▼
SXNNAM	-	25.19	0.01	0.04%	▲
NGNGLD	-	605.52	3.73	0.62%	▲
NGNPLD	-	155.94	-2.42	-1.53%	▼
NGNPLT	-	229.2	0.06	0.03%	▲
SXNEMG	-	83.4	0.62	0.75%	▲
SXNWDM	-	119.8	-0.65	-0.54%	▼
SXNNDQ	-	271.65	-1.89	-0.69%	▼
SXN500	-	135.72	-0.71	-0.52%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	33.99	0.31	0.92%	▲
AMETCN	-	14.17	0.57	4.19%	▲
APETCN	-	26.83	-0.85	-3.07%	▼
BHETCN	-	26.39	-0.02	-0.08%	▼
FAETCN	-	20.42	-0.42	-2.02%	▼
MSETCN	-	23.72	-0.04	-0.17%	▼
MWETCN	-	20.66	-0.1	-0.48%	▼
NFETCN	-	11.28	-0.13	-1.14%	▼
TSETCN	-	27.05	-0.08	-0.29%	▼
SRETCN	-	16.77	-0.08	-0.47%	▼
NWNSLV	-	7.96	0.14	1.79%	▲

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.31	-0.04	-2.96%	▼
BMN	-	4.63	0.09	1.98%	▲
CER	-	41.32	1.79	4.53%	▲
DYL	-	0	0	0.00%	▶
FSY	-	8.56	0.17	2.03%	▲
EL8	-	2.39	-0.07	-2.85%	▼
KYX	-	35.88	0.03	0.08%	▲
ONG	-	14.26	-0.08	-0.56%	▼
REC	-	6.18	0.09	1.48%	▲
*CPC IFP	-	4.28	-0.25	0	▶
*CPC IFP	-	0	0	0	▶

NEWS

LOCAL NEWS

Windhoek's average house price increases by 17% to N$1.85m
According to the latest FNB Namibia House Price Index, the capital's average residential property price reached N$1,848,267, compared with N$1,579,673 in the third quarter of 2025. However, prices declined by 1.2% quarter-on-quarter from N$1,871,379 recorded in the second quarter of 2026.FNB Namibia Market Research Manager Mandisa Van Wyk said national house price growth also accelerated, with the FNB House Price Index increasing by 8.9% on a 12-month moving average basis, compared with 7.4% in the previous quarter and 5.9% during the corresponding period last year.

Namibia's financial sector faces rising cyber, climate and government debt risks
The Bank of Namibia (BoN) and the Namibia Financial Institutions Supervisory Authority (NAMFISA), in their October 2026 Financial Stability Report, warned that these emerging threats could place pressure on the country's financial system, particularly as global economic uncertainty and domestic vulnerabilities persist. The report assessed overall financial stability risks as low to moderate but identified climate-related threats and cyber risks as having a high probability of materialising during the final quarter of 2026.

Government faces N$384 million fuel subsidy bill
Minister of Industries, Mines and Energy Modestus Amutse said the fund's equalisation reserves were now significantly below the N$800 million buffer required to cover at least three months of fuel price under-recoveries.Speaking during a media briefing on Monday, Amutse warned that the NEF could be depleted within a short period if fuel prices were not adjusted, as the government continues to absorb part of the rising cost of imported fuel to cushion consumers against international price increases.

Namibia earns C grade as pension index highlights opportunities to strengthen retirement security
Namibia has achieved an overall score of 57.5 and a C grade in the 2026 Marsh CFA Institute Global Pension Index. It records the highest overall score among the four African retirement income systems included in this year's assessment, ahead of Botswana, Kenya and South Africa. The result provides a benchmark for strengthening retirement security while building on Namibia's established retirement fund sector and public old-age support.The Index assesses retirement systems across adequacy, sustainability and integrity: the income they deliver, their ability to continue delivering it, and the governance and protections that support confidence in the system.

BUSINESS NEWS

Midas races to bank three Namibian copper resources by March
The scale of that programme, disclosed in the Australian-listed junior's September 2026 quarterly activities report released on 30 October, marks Otavi out as one of the more heavily drilled exploration camps in the country outside the operating mines. The report says Midas had seven rigs drilling across Otavi at quarter end, with an eighth mobilising to site in early October, a fleet intended to generate what the company calls "a strong flow of results from resource and exploration drilling through 2H 2026". Three core rigs are dedicated to initial resource drilling at Deblin, where Midas plans to add one or two more as the target area grows and sampling catches up with core production.

Standard Bank launches Africa Business Awards to spotlight local entrepreneurs driving growth
As Namibia continues to prioritise economic diversification, entrepreneurship and job creation, SMEs remain a critical driver of growth. From agriculture and manufacturing to tourism, technology, retail and the creative economy, small businesses are helping create employment opportunities, stimulate local economies and strengthen communities.

ACC appoints Hosea Idipo as the new Chief of Public Relations
The Anti-Corruption Commission has announced the appointment of Mr. Hosea Idipo as the new Chief of Public Relations, effective 1 October 2026. In his new role, Mr. Idipo will lead the Commission's communication and public relations function, with a focus on strengthening strategic communication, enhancing public engagement, and ensuring the effective dissemination of information on the Commission's mandate, programmes, and work with stakeholders and the general public.

Arkle Resources reports uranium mineralisation in eight of nine drill holes at Namibia's erongo project
Arkle Resources PLC has reported uranium mineralisation across eight of nine reconnaissance reverse circulation (RC) drill holes at its primary uraniferous leucogranite (ULG) target on exploration licence EPL 8995 in Namibia's Erongo region.The company said the drilling identified uranium grades exceeding 100 parts per million (ppm) U_3O_8 across an area measuring approximately 1.4 kilometres by 0.6 kilometres, providing initial information

INTERNATIONAL NEWS

Glencore plans CEO pay overhaul to speed up windfall after any takeover: Glencore is proposing to change its Chief Executive's pay package to allow Head Gary Nagle to cash out his long-term share awards more quickly if the commodities group is taken over.

Japanese groups stage $21bn deal spree to secure gas supplies: Japanese companies have embarked on a $21bn global deal spree to strengthen their grip on gas supplies following the market turmoil triggered by conflicts in the Middle East and Ukraine.

China's soaring chemical exports threaten new trade war front: China has nearly doubled its chemicals capacity in some areas in just five years and now accounts for about half of global output of certain products, putting pressure on foreign rivals and threatening to open up a new front in its trade war.

Hypersonic missile start-up secures funds to boost Europe's deep-strike capability: A British-German start-up developing hypersonic long-range missiles has raised EUR100mn of funding, boosting European efforts to develop the ability to strike deep inside Russia.

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 8th GC27 switch auction held by the Bank of Namibia on 21 October 2026, investors submitted N$694.2 million worth of b ids to roll over their maturing investments into longer-term bonds, of which the government successfully retained N$658.8 million. Demand strongly favored near-end bonds, with the GC29 receiving and fully switching 13 bids worth N$213.2 million, while the GC34 bond saw N$189 million allocated. Conversely , investors demonstrated a distinct reluctance toward longer-dated bonds, none of which received over N$100 million in bids. This strategic switch program helps the state manage its impending liquidity obligations before the GC27 bond reaches full maturity in early 2027.

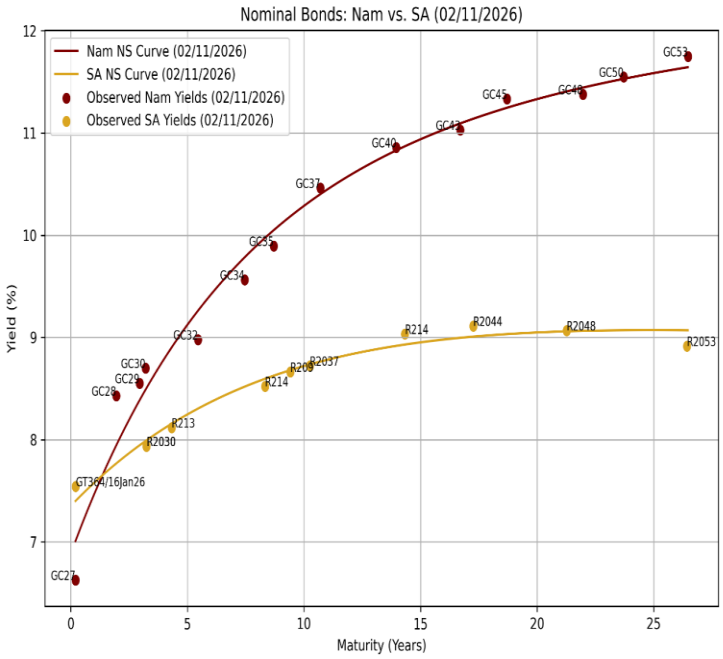
Government Bonds

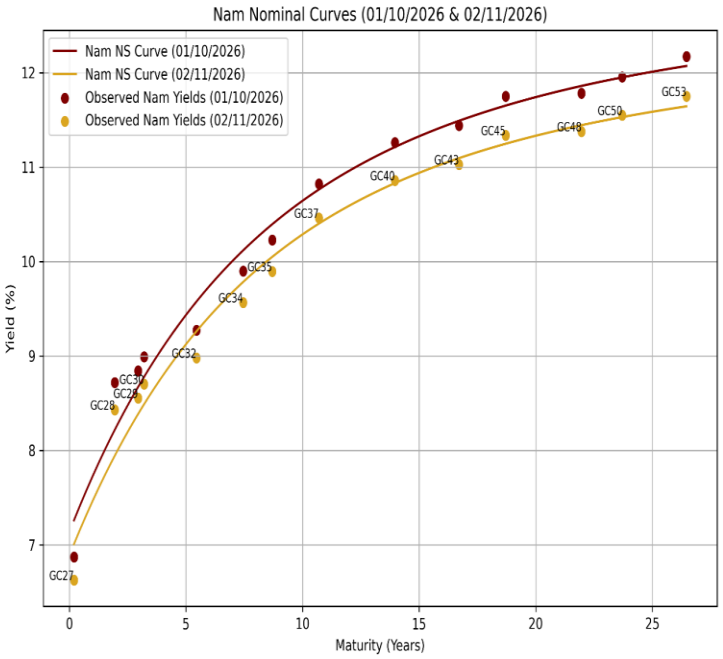
Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.54	-92	100.24	8.00	15-Jan-2027
GC28	8.43	R2030	7.94	49	100.12	8.50	15-Oct-2029
GC29	8.55	R2030	7.94	62	101.13	9.00	15-Oct-2029
GC30	8.70	R2030	7.94	76	98.06	8.00	15-Jan-2030
GC32	8.98	R213	8.12	86	100.08	9.00	15-Apr-2032
GC34	9.57	R2035	8.52	104	103.58	10.25	16-Apr-2034
GC35	9.90	R209	8.66	123	97.70	9.50	15-Jul-2035
GC37	10.46	R2037	8.72	174	93.87	9.50	15-Jul-2037
GC40	10.86	R214	9.03	182	92.47	9.80	15-Oct-2040
GC43	11.03	R2044	9.11	192	92.19	10.00	15-Jul-2043
GC45	11.34	R2044	9.11	222	88.53	9.85	15-Jul-2045
GC48	11.38	R2048	9.07	231	88.94	10.00	15-Oct-2048
GC50	11.55	R2048	9.07	248	89.49	10.25	15-Jul-2050
GC53	11.75	R2053	8.91	284	93.92	11.00	15-Apr-2053
GI27	3.27	-	-	-	100.68	4.00	15-Oct-2027
GI29	3.38	I2029	4.21	-84	102.36	4.50	15-Jan-2029
GI31	3.89	I2031	4.25	-36	105.56	5.2	15-Jul-2031
GI33	4.32	I2033	4.30	2	100.98	4.50	15-Apr-2033
GI36	5.05	I2038	4.31	74	103.38	4.80	15-Jul-2036
GI41	5.65	I2043	4.26	139	100.03	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 2 November 2026





Source: BoN