NSX REPORT

Wednesday, 04 November 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	109,275.30	-252.50	-0.23%	▼
NSX Overall	2,326.52	-9.83	-0.42%	▼
NSX Local	908.18	-1.26	-0.14%	▼

GLOBAL INDICES

	Level	Chg%	
Dow Jones	51,786.72	-0.40%	▼
S&P 500	7,568.92	0.40%	▲
NASDAQ	25,372.01	0.80%	▲
FTSE100	10,638.43	-1.10%	▼
DAX	25,864.62	-0.40%	▼
Hang Seng	23,476.58	-0.20%	▼
Nikkei	60,835.36	-3.60%	▼

CURRENCIES

	Level	Chg%	
N$/US$	16.55	-0.37%	▼
N$/€	18.63	0.00%	▶
N$/£	22.28	-0.04%	▼
N$/AUD$	11.55	-0.20%	▼
N$/CAD$	11.84	-0.14%	▼
US$/€	0.89	-0.31%	▼
¥/US$	158.11	-0.37%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	104.04	0.42%	▲
Gold	4015.25	2.16%	▲
Platinum	1467.00	2.59%	▲
Copper	14110.35	-1.86%	▼
Silver	51.68	3.75%	▲
Palladium	979.00	4.09%	▲

NSX UPDATE

On 3 November 2026, both indices closed lower, with the NSX Overall Index recording a steeper decline of 0.42%, compared to a 0.14% decrease in the NSX Local Index. Market sentiment was broadly negative. Consumer Discretionary led the sectoral declines, shedding 1.47%, followed by Consumer Staples at 1.00%, Basic Materials at 0.79% and Financials at 0.07%. On the upside, Real Estate gained 0.49%, while Telecommunications advanced 0.34%.The gains in these two sectors were insufficient to offset the broader sectoral losses, placing downward pressure on the Overall Index.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in property and retail sector stocks. Property companies, Equites Property Fund, Resilient REIT, Shaftesbury Capital and MAS plunged 4.2%, 1.6%, 1.4% and 1.0%, respectively. Retail companies, Foschini Group, Spar Group, Woolworths Holdings and Pepkor Holdings declined 3.3%, 2.2%, 2.0% and 1.7%, respectively. Mining companies, Afrimat, BHP Group, Glencore and AngloGold Ashanti dropped 2.0%, 1.9%, 1.5% and 1.3%, respectively. On the flipside, food companies, Oceana Group, RCL Foods and Famous Brands advanced 2.7%, 2.6% and 1.4%, respectively. Engineering companies, Wilson Bayly Holmes-Ovcon and Raubex Group climbed 1.4% and 1.1%, respectively. The FTSE/JSE All Share index declined 0.2% to close at 109,275.30.

Commodities:
At 05:30 SAST today, Brent prices fell 0.3% to trade at $103.30/bl.Yesterday, Brent prices fell 1.1% to settle at $103.60/bl, as investors assessed prospects for peace talks aimed at ending the conflicts in Iran and Ukraine. Meanwhile, the American Petroleum Institute (API) reported that crude oil inventories declined by 5.27mn bls in the week ended 30 October 2026.At 05:30 SAST today, gold prices advanced 0.2% to trade at $3,936.85/oz.Yesterday, gold declined 0.5% to close at $3,928.50/oz, as a stronger dollar and rising US Treasury yields weighed on demand for the safe haven yellow metal.
Yesterday, copper declined 1.9% to close at $14,110.25/mt. Aluminium closed 0.4% lower at $3,081.50/mt.

- Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, led by losses in mining sector stocks.The FTSE 100 index dropped 1.1% to close at 10,638.43.

US markets ended mostly higher yesterday, supported by a rebound in AI-related technology stocks ahead of the US midterm election results.The S&P 500 index rose 0.4% to settle at 7,568.92, while the DJIA index declined 0.4% to close at 51,786.72. The NASDAQ index climbed 0.8% to end the trading session at 25,372.01.

Asian markets are trading lower this morning. In Japan, electronic modules manufacturing company, Murata Manufacturing Co.the Nikkei 225 index closed 0.3% lower at 63,081.86. The Nikkei 225 index is trading 3.6% lower at 60,835.36. The Hang Seng index has declined 0.2% to trade at 23,476.58, while the Kospi index is trading 3.6% lower at 5,446.29.

- Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.01	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	100	30.47	0	0.00%	▶
FNB	13,081	60.03	0.01	0.02%	▲
SNO	-	14.97	0	0.00%	▶
LHN	235,000	6.30	-0.2	-3.08%	▼
NAM	-	0.72	0	0.00%	▶
SILP	-	127.99	0	0.00%	▶
ORY	-	13.61	0	0.00%	▶
MOC	1,100	10.06	0.04	0.40%	▲
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	7	840.18	-6.66	-0.79%	▼
PDN	-	85.67	-2.56	-2.90%	▼
B2G	-	79.01	-0.08	-0.10%	▼
OCG	-	67.99	1.81	2.73%	▲
SRH	3	336.4	-4.01	-1.18%	▼
TRW	2	46.82	-0.7	-1.47%	▼
FST	35	91.87	0.03	0.03%	▲
NBK	3	286.82	0.32	0.11%	▲
SNB	9	298.5	-0.73	-0.24%	▼
IVD	2	133.73	0.4	0.30%	▲
SNM	-	485.2	-1.8	-0.37%	▼
MMT	9	39.5	0.59	1.52%	▲
OMM	31	14.19	-0.13	-0.91%	▼
SLA	11	86.1	-0.19	-0.22%	▼
KFS	468	30.5	-0.08	-0.26%	▼
TAD	-	15.15	0.21	1.41%	▲
TUC	-	0.3	0	0.00%	▶
VKN	9	25.49	0.13	0.51%	▲
BAN	-	2.5	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	149.87	-4.22	-2.74%	▼
ENXGLD	-	630.14	-3.01	-0.48%	▼
ENXPLT	-	229.27	-1.69	-0.73%	▼
SXNNAM	-	25.19	0	0.00%	▶
NGNGLD	-	603.16	-2.36	-0.39%	▼
NGNPLD	-	152.53	-3.41	-2.19%	▼
NGNPLT	-	226.89	-2.31	-1.01%	▼
SXNEMG	-	82.36	-1.04	-1.25%	▼
SXNWDM	-	118.84	-0.96	-0.80%	▼
SXNNDQ	-	267.35	-4.3	-1.58%	▼
SXN500	-	134.4	-1.32	-0.97%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	33.1	-0.89	-2.62%	▼
AMETCN	-	13.91	-0.26	-1.83%	▼
APETCN	-	26.29	-0.54	-2.01%	▼
BHETCN	-	26.57	0.18	0.68%	▲
FAETCN	-	20.3	-0.12	-0.59%	▼
MSETCN	-	23.06	-0.66	-2.78%	▼
MWETCN	-	20.5	-0.16	-0.77%	▼
NFETCN	-	11.18	-0.1	-0.89%	▼
TSETCN	-	26.83	-0.22	-0.81%	▼
SRETCN	-	16.61	-0.16	-0.95%	▼
NWNSLV	-	7.82	-0.14	-1.76%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.22	-0.09	-6.87%	▼
BMN	-	4.26	-0.37	-7.99%	▼
CER	-	39.25	-2.07	-5.01%	▼
DYL	-	0	0	0.00%	▶
FSY	-	8.05	-0.51	-5.96%	▼
EL8	-	2.32	-0.07	-2.93%	▼
KYX	-	37.33	1.45	4.04%	▲
ONG	-	12.92	-1.34	-9.40%	▼
REC	-	6.16	-0.02	-0.32%	▼
*CPC IFP	-	4.26	-0.02	0	▶
*CPC IFP	-	0	0	0	▶

NEWS

LOCAL NEWS

SOE debt rises by N$469m to N$11.12 billion
According to the October 2026 Namibia Financial Stability Report, published by the Bank of Namibia (BoN) and the Namibia Financial Institutions Supervisory Authority (NAMFISA), SOE debt increased from N$10.65 billion at the end of December 2025, representing a 4.4% increase over six months.Foreign SOE debt accounted for N$9.37 billion, or approximately 84.3% of the total, while domestic SOE debt stood at N$1.75 billion.

WFP faces N$111.5 million funding shortfall for Namibia operations
According to the WFP Namibia Country Brief for October 2026, the organisation has secured approximately 31.6% of its funding requirement for the period from October 2026 to March 2027, leaving 68.4% unfunded.The funding gap comes as Namibia faces renewed risks to food security, with forecasts indicating below-normal rainfall across most regions during the 2026/27 agricultural season.

FMD costs Namibia's livestock industry N$150 million weekly
Pretorius said the outbreak and associated livestock movement and marketing restrictions were disrupting trade across the Southern African Development Community (SADC), threatening farmers' incomes, employment and access to lucrative export markets.He said Namibia's estimated weekly losses included N$118 million from cattle, N$26 million from sheep and N$6 million from goats, bringing the total to approximately N$655 million a month.The industry also requires about N$230 million weekly to maintain farming operations, despite restrictions preventing producers from selling livestock.

Namibia's private sector credit increases by N$5.84 billion in nine months
According to Simonis Storm Economist Almandro Jansen, private sector credit extension (PSCE) increased by N$1.06 billion in September alone, bringing the total credit book to N$128.2 billion.Businesses accounted for N$656.8 million, or 62% of the monthly increase, while household borrowing contributed N$403.5 million.The increase pushed annual private sector credit growth to 5.6% in September, up from 5.4% in August, marking the fastest growth recorded in a year. This was below the 0.3% recorded in August, indicating that much of the increase in borrowing reflected higher prices rather than a significant expansion in real credit activity.

BUSINESS NEWS

PAN appoints Michael Humavindu as CEO
The appointment was announced by PAN Chairperson Kenandei Tjivikua.Humavindu will take over from Mbapeua Kauuova, who has been serving as Acting Chief Executive Officer.Humavindu currently serves as Executive Director at the Ministry of Works and Transport, having previously served as Executive Director and Accounting Officer at the Ministry of Finance

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 on the extent of mineralisation at the prospect.

INTERNATIONAL NEWS

Renewable groups will have to invest in UK communities where they build projects: Renewable energy companies will be legally obliged to invest in the British communities where they build projects as ministers seek to boost public support for net zero at a time of fracturing political consensus on tackling climate change.

Shell to sell Australian gas stake to Abu Dhabi's XRG for $1.45bn: Shell will sell its stake in Australia's largest gasfield to the investment arm of Abu Dhabi's national oil company for $1.45bn as part of a strategy to shed its mature assets.

German car parts giant Schaeffler axes 3,500 jobs: One of Germany's largest automotive suppliers is axing 3,500 jobs and will close four German sites as the crisis engulfing the country's flagship industry deepens.

Former Weil partners lawyer up over firm's wind-down: Former Weil Gotshal partners have hired legal counsel to represent them in the law firm's impending wind-down amid a rush by the current and past practitioners to recover part of the value of their stakes in the business.

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.

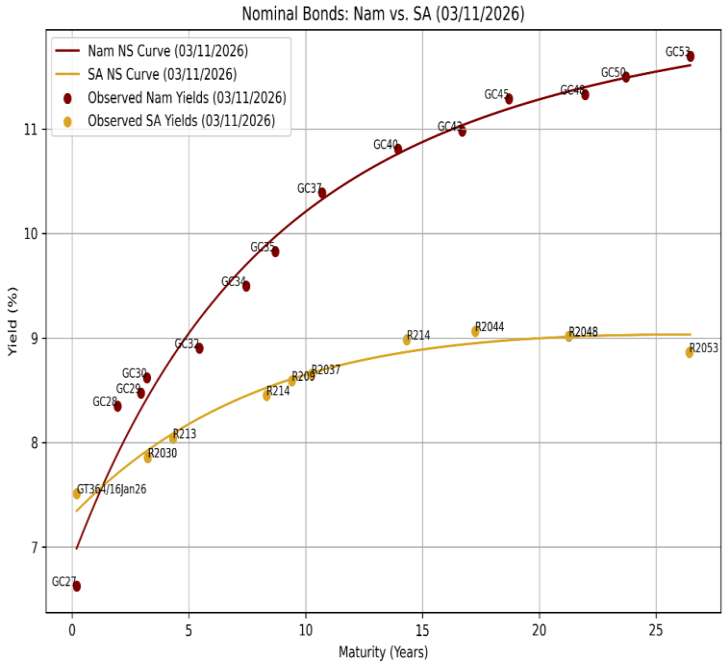
Government Bonds

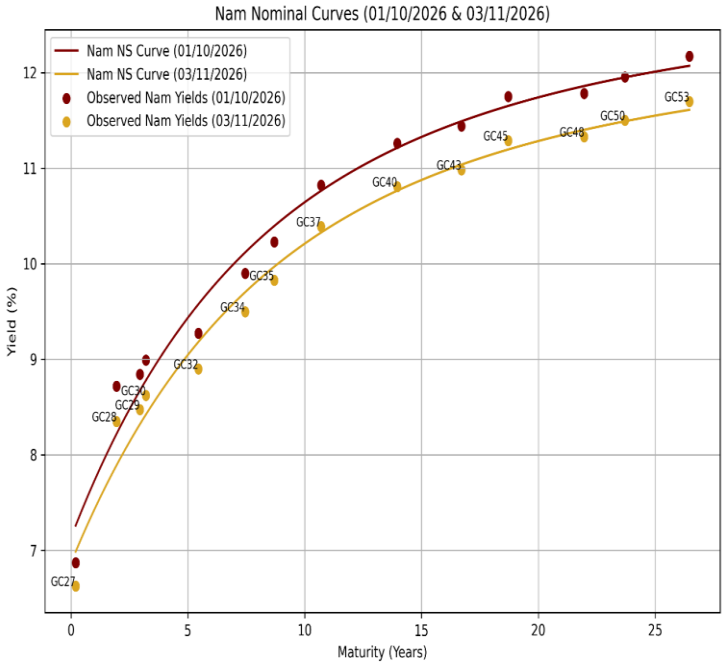
Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.63	GT364/16Jan26	7.51	-89	100.23	8.00	15-Jan-2027
GC28	8.35	R2030	7.86	49	100.26	8.50	15-Oct-2029
GC29	8.47	R2030	7.86	62	101.34	9.00	15-Oct-2029
GC30	8.62	R2030	7.86	76	98.27	8.00	15-Jan-2030
GC32	8.90	R213	8.04	86	100.41	9.00	15-Apr-2032
GC34	9.50	R2035	8.45	104	103.94	10.25	16-Apr-2034
GC35	9.83	R209	8.59	123	98.09	9.50	15-Jul-2035
GC37	10.39	R2037	8.65	174	94.30	9.50	15-Jul-2037
GC40	10.81	R214	8.98	182	92.82	9.80	15-Oct-2040
GC43	10.98	R2044	9.07	192	92.52	10.00	15-Jul-2043
GC45	11.29	R2044	9.07	222	88.86	9.85	15-Jul-2045
GC48	11.33	R2048	9.02	231	89.30	10.00	15-Oct-2048
GC50	11.50	R2048	9.02	248	89.86	10.25	15-Jul-2050
GC53	11.70	R2053	8.86	284	94.32	11.00	15-Apr-2053
GI27	3.13	-	-	-	100.80	4.00	15-Oct-2027
GI29	3.33	I2029	4.18	-85	102.45	4.50	15-Jan-2029
GI31	3.88	I2031	4.25	-37	105.61	5.2	15-Jul-2031
GI33	4.31	I2033	4.30	1	101.05	4.50	15-Apr-2033
GI36	5.07	I2038	4.31	76	103.25	4.80	15-Jul-2036
GI41	5.63	I2043	4.26	138	100.14	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 3 November 2026





Source: BoN