IJG Daily Bulletin

Monday, 16 November 2026



Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2379	-14.71	-0.61	3.00	11.12	2493.58	1952.35
NSX Local	911	0.10	0.01	0.76	12.79	911.78	780.62
JSE ALSI	112388	-507.00	-0.45	4.43	-2.97	129339.00	106046.60
JSE Top 40	104487	-494.70	-0.47	5.10	-3.23	121329.60	98181.29
JSE INDI	127305	-336.40	-0.26	5.96	-8.11	146060.20	114713.10
JSE FINI	26488	-325.01	-1.21	3.59	6.49	27806.87	22879.00
JSE RESI	113793	8.60	0.01	5.20	-7.97	166958.60	99419.84
JSE Banks	16559	-258.03	-1.53	4.02	7.38	17527.60	13909.13

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	52348	50.46	0.10	1.12	8.91	54744.33	45057.28
S&P 500	7562	-30.73	-0.40	-0.24	10.46	7844.52	6316.91
NASDAQ	25136	-229.82	-0.91	-1.18	8.15	27722.75	20690.25
FTSE100	10903	39.47	0.36	1.61	9.78	10989.45	9423.90
DAX	26750	-21.93	-0.08	3.61	9.23	27001.67	21863.81
Hang Seng	23866	228.26	0.97	2.45	-6.89	28056.10	22518.00
Nikkei	59901	-1240.86	-2.03	-5.35	19.00	72831.73	48235.30

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N$/US$	16.97	0.04	-0.22	-1.53	-2.40	17.47	15.64
N$/£	22.42	0.05	-0.22	-0.21	-0.47	22.93	21.38
N$/€	18.71	0.06	-0.31	-0.36	3.98	20.09	18.35
N$/AUD$	11.47	0.01	-0.05	2.40	-3.67	12.08	10.94
N$/CAD$	11.89	0.02	-0.21	0.56	1.49	12.56	11.39
US$/€	1.10	0.00	0.02	-1.21	-6.14	1.21	1.10
US$/¥	159.43	-0.28	0.18	-1.17	-1.71	163.99	152.10

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	95.42	-0.42	-0.44	-15.88	58.43	114.29	59.19
Gold	3865.30	-19.19	-0.49	-0.24	-10.51	5595.47	3852.68
Platinum	1482.08	-11.22	-0.75	3.26	-28.07	2922.69	1391.93
Copper	612.55	-5.90	-0.95	-7.01	2.51	705.10	522.55
Silver	47.63	-1.12	-2.29	-3.00	-33.54	121.65	47.33
Palladium	984.50	-23.10	-2.29	-0.32	-42.20	2228.50	922.00
Uranium	90.20	-0.50	-0.55	-2.33	10.54	101.50	75.75

NSX Local

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	879	0.00	0.00	0.00	-2.22	899.00	879.00
CGP	3053	0.00	0.00	0.23	17.20	3053.00	2309.00
FNB	6006	0.00	0.00	0.07	10.20	6006.00	5450.00
LHN	650	0.00	0.00	8.70	33.56	650.00	483.92
MOC	1009	0.00	0.00	0.90	10.03	1010.00	900.00
NAM	72	0.00	0.00	0.00	-1.37	73.00	71.00
NBS	3201	0.00	0.00	0.00	6.66	3402.00	3000.00
NHL	340	0.00	0.00	0.00	0.00	340.00	340.00
ORY	1361	0.00	0.00	0.00	1.95	1370.00	1330.00
PNH	1233	0.00	0.00	-0.08	-0.56	1240.00	1225.00
SILP	12799	0.00	0.00	0.00	-0.02	12801.00	12799.00
SNO	1500	1.00	0.07	0.27	23.56	1500.00	1185.00

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	7.33	100.24	2.00	**GC27**	6.75	-46.00	-2.11
R2030	7.92	100.18	5.00	**GC28**	8.19	27.00	5.00
R2030	7.92	100.18	5.00	**GC29**	8.37	45.20	5.00
R2030	7.92	100.18	5.00	**GC30**	8.52	59.50	5.00
R213	8.11	96.05	5.00	**GC32**	9.21	109.75	14.75
R2035	8.54	101.98	6.00	**GC34**	9.84	130.15	6.00
R209	8.68	84.63	6.00	**GC35**	10.05	137.00	6.00
R2037	8.76	98.23	6.50	**GC37**	10.54	178.28	6.50
R214	9.08	79.61	6.00	**GC40**	11.00	192.31	6.00
R2044	9.18	96.31	6.50	**GC43**	11.39	221.40	6.50
R2044	9.18	96.31	6.50	**GC45**	11.51	233.40	6.50
R2048	9.13	96.45	6.50	**GC48**	11.40	227.00	6.50
R2048	9.13	96.45	6.50	**GC50**	11.81	268.25	6.50
R2053	8.96	126.77	5.50	**GC53**	12.01	304.75	5.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	327.156	0.062	0.019	0.29	6.22
IJG All Bond Index	460.203	-1.640	-0.355	0.08	4.51
SA Repo Rate	7.25				
SA Prime Rate	10.75				
NAM Bank Rate	7.00				
NAM Prime Rate	10.50				

MPC Meeting Calendar for 2026

BoN	SARB	FOMC
18-Feb-26	29-Jan-26	17-Mar-26
29-Apr-26	26-Mar-26	28-Apr-26
17-Jun-26	28-May-26	16-Jun-26
12-Aug-26	23-Jul-26	28-Jul-26
28-Oct-26	23-Sep-26	15-Sept-26
09-Dec-26	19-Nov-26	27-Oct-26
		08-Dec-26

The Day Ahead

Economic News

US Empire Manufacturing (Nov)

NSX Market Wrap

N$4.3m traded on the NSX on Friday with N$3.4m worth of Santam and N$267,265 worth of PSG Konsult exchanging hands. On the local bourse N$78,239 worth of SBN Holdings traded up 1c. N$265,002 worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 112,387.90 as 51 stocks gained, 67 fell, and 3 were unchanged. Sasol rose 3.2%, Thungela Resources gained 2.4% and British American Tobacco PLC climbed 2.2%. Reunert fell 6.4%, Woolworths Holdings dropped 5.7% and SPAR Group declined 4.4%.

International Market Wrap

Asian equities retreated as technology shares plunged at the start of a packed week that could help set the near-term direction for the artificial intelligence trade. Oil fell. A subgauge of tech stocks in Asia tumbled more than 5%, the most since Nov. 6, as Friday's selloff in US chipmakers spilled into the region. MSCI Inc.'s broader gauge of Asian shares lost 1.9%. Futures for the Nasdaq 100 slid 0.8% while those for the S&P 500 Index dropped 0.5%, erasing earlier gains. Investor appetite for the AI trade faces another test this week from Nvidia Corp.'s earnings and Anthropic PBC's expected listing. Nvidia's shares wiped out more than half a trillion dollars in market value last week as Chief Executive Officer Jensen Huang was ousted.

Source: Bloomberg, NSX, JSE, IJG Securities

International News

Eurozone GDP grew by 0.4% q/q and 1.3% y/y during Q3, as per Eurostat.

U.S. PPI for final demand rose 0.3% m/m in October, as per the Bureau of Labor Statistics.

Local News

NamPower targets 95 MW in new power and storage capacity by end of 2026. NamPower expects to bring 95 megawatts (MW) of new electricity generation and battery storage capacity online by the end of 2026, as the utility expands domestic power infrastructure to reduce Namibia's dependence on electricity imports. NamPower Chief Operating Officer Ben Mingeli said the planned capacity comprises the 44 MW Diaz Wind project and the 51 MW Omburu battery energy storage system, both scheduled for completion before the end of the year. The two projects form part of NamPower's broader electricity infrastructure expansion programme, which targets 549 MW of additional capacity over the next five years. – Mining & Energy

FNB overtakes Capricorn as biggest lender. FirstRand Namibia has overtaken Capricorn Group's Namibian banking operations as the country's largest lender, marking a significant shift in the competitive landscape as Standard Bank Namibia and NedNamibia expand their loan books at a faster pace. According to the 2026 Banking Review Report by PSG Wealth Namibia, FirstRand held 34.1% of the country's gross advances market at the end of June, ahead of Capricorn's 32.4%. Standard Bank Namibia accounted for 22.4%, while NedNamibia held 11.1%. The shift follows a year in which lending growth varied considerably across the four banking groups, with FirstRand consolidating its position while Capricorn's expansion slowed. – Namibian Sun

EU 'in the dark' on Namibia's FMD fence. The European Union (EU) says it has not yet received formal details from Namibia on the proposed foot-and-mouth disease (FMD) fence south of the country. Construction of a veterinary cordon fence along the Orange River in southern Namibia started last month as part of efforts to contain FMD. Agriculture, fisheries, water and land reform minister Inge Zaamwani confirmed during a visit to the Karasburg Veterinary District in the same month that construction is expected to take four months. – The Namibian

Private sector to get half of N$4.5bn climate fund. At least half of Namibia's potential N$4.5 billion in climate financing from the Climate Investment Funds (CIF) IS expected to support private-sector activities. CIF head of energy Daniel Morris said this during an interview on the sidelines of the COP31 climate summit in Antalya, Türkiye, this week, where he discussed the fund's Industry Decarbonisation Programme and its potential to support Namibia's industrialisation ambitions. – The Namibian

Namibia to push for removal of regional trade barriers. Namibia plans to push for the removal of unnecessary trade barriers, harmonisation of customs procedures and improved cross-border infrastructure as it prepares to assume the chairmanship of the Bureau of the Intergovernmental Committee of Senior Officials and Experts (ICSOE) for Southern Africa. Minister of Finance Ericah Shafudah said the country would prioritise measures aimed at facilitating the movement of goods and services, expanding regional trade and strengthening economic integration across Southern Africa. – The Namibian

Company News

Standard Bank slapped with R17m in penalties over compliance failures. The Prudential Authority (PA) has slapped Standard Bank with R17 million in financial penalties after an inspection uncovered several compliance failures, including inadequate customer checks, missing client records, and gaps in anti-money laundering training. However, R5 million has been suspended, leaving the lender with penalties worth R12 million. The PA is a regulatory body within the administration of the South African Reserve Bank (Sarb) responsible for promoting the safety and soundness of financial institutions. – Moneyweb

SA Economic News

Record-low saving rate threatens South Africa growth goal. South Africa's record-low saving rate risks undermining efforts to lift economic growth to as much as 3.5% by the end of the decade, the head of the continent's biggest insurer by assets said. Gross savings fell to 10.8% of gross domestic product in the quarter through June — the lowest since records began in 1960 and down from a peak of about 40% in 1980, central-bank data show. About 93% of South Africa's fixed investment is financed from domestic savings, making the depleted capital base a key constraint on what it can invest in critical infrastructure projects needed to speed up growth, Old Mutual Ltd. Chief Executive Officer Jurie Strydom said. "Countries that lift their growth rates do so because they lift their investment rates," he said in an interview. "And you have got to lift savings in order to drive investment."

SADC News

Angola Plans to Acquire 10% of De Beers as Anglo Exits Diamonds. Angola intends to acquire a 10% stake in De Beers as part of a consortium that's in pole position to buy Anglo American Plc's controlling interest in the diamond producer, according to the country's Mineral Resources, Petroleum and Gas Ministry. The ministry confirmed the plan following a report in local newspaper Novo Jornal. The Global Diamond Consortium, which is led by former De Beers Chief Executive Officer Gareth Penny, met Mineral Resources Minister Diamantino Azevedo in Angola's capital, Luanda, on Thursday to discuss the group's proposed purchase of Anglo's 85% shareholding. Anglo has been looking to sell De Beers since fending off an almost US$50 billion approach from BHP Group in early 2024, but the process has been complicated by a prolonged crisis in the diamond market. The London-listed company has taken three impairments on the business in just three years, lowering the carrying value for De Beers to US$2.3 billion in February.

Source: Bloomberg, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, Moneyweb, News24, Mining Weekly

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		879	0	0.00	0.00	-2.22	899	879
ANM		84696	524	0.62	2.04	23.63	93660	60855
B2G	1	8412	-17	-0.20	7.94	11.21	9905	5953
CGP		3053	0	0.00	0.23	17.20	3053	2309
FNB		6006	0	0.00	0.07	10.20	6006	5450
FST	1,494	9585	-110	-1.13	5.35	5.62	10151	8051
IVD		13972	-78	-0.56	4.32	14.36	14642	11655
KFS	8,645	3098	-18	-0.58	0.55	13.69	3600	2503
LHN		650	0	0.00	8.70	33.56	650	484
MMT	1,341	4059	-40	-0.98	4.69	6.15	4261	3420
MOC		1009	0	0.00	0.90	10.03	1010	900
NAM		72	0	0.00	0.00	-1.37	73	71
NBK		28930	-804	-2.70	1.15	8.65	31500	25202
NBS		3201	0	0.00	0.00	6.66	3402	3000
NHL		340	0	0.00	0.00	0.00	340	340
OCE		7023	23	0.33	5.13	26.00	7325	5097
OMM		1491	-22	-1.45	5.37	0.07	1681	1247
ORY		1361	0	0.00	0.00	1.95	1370	1330
PNH		1233	0	0.00	-0.08	-0.56	1240	1225
SILP		12799	0	0.00	0.00	-0.02	12801	12799
SLA	541	8716	-144	-1.63	2.52	-11.50	10726	7700
SNB	628	30520	-652	-2.09	2.70	5.10	33652	26289
SNM	7,000	49000	-95	-0.19	1.03	14.63	49160	36220
SNO	5,217	1500	1	0.07	0.27	23.56	1500	1185
SRH	108	33888	-65	-0.19	-0.88	25.40	34565	25645
TRW		4771	-19	-0.40	0.78	-16.20	6240	4201
TTO		30	0	0.00	0.00	0.00	55	5
THR		2325	-64	-2.68	0.00	0.00	2389	2315
VKN	2,346	2570	11	0.43	1.26	2.80	2605	2182

Source: Bloomberg, NSX, IJG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	77.00	Final	4.42	02 October 2026	22 October 2026
FNB	446.57	Final	11.12	25 September 2026	15 October 2026
LHN	50.70	Interim	16.13	11 September 2026	28 September 2026
MOC	47.78	Interim	11.50	26 June 2026	24 July 2026
NAM	6.00	Final	8.45	28 November 2025	12 December 2025
NBS	74.45	Interim	8.88	09 October 2026	12 November 2026
NHL	35.00	Final	9.14	23 October 2026	02 November 2026
ORY	58.50	Final	8.66	25 September 2026	14 October 2026
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	1,705.00	Interim	13.32	13 November 2026	27 November 2026
SNO	67.00	Interim	9.67	04 September 2026	25 September 2026

** Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.*

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
ORY	Annual General Meeting	23 November 2026	
NHL	Annual General Meeting	26 November 2026	
TUC	General Meeting	02 December 2026	
FST	Annual General Meeting	04 December 2026	

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16391	478	3.00	4.65	-34.12	32180	14987
ENXGLD		63582	1048	1.68	1.05	-8.40	83509	62534
ENXPLT		24511	37	0.15	6.01	-24.85	43990	22927
SXNNAM	10000	2759	187	7.27	9.57	9.83	2759	2457
NGNGLD		60881	1036	1.73	1.17	-8.42	80052	59845
NGNPLD		16398	399	2.49	3.55	-33.76	31813	15253
NGNPLT		24360	94	0.39	6.31	-23.44	43231	22689
SXNEMG		8370	90	1.09	1.11	13.45	9400	7250
SXNWDM		12174	133	1.10	1.07	12.86	12215	10461
SXNNDQ		27253	294	1.09	-0.37	13.68	29649	22441
SXN500		13755	185	1.36	0.82	12.97	13888	11546

Source: NSX, IJG Securities

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3659	124	3.5	8.6	-3.5	4831	3310
AMETCN		1554	5	0.3	14.3	16.8	1607	1083
APETCN		2895	57	2.0	4.6	32.0	2895	1892
BHETCN		2919	35	1.2	10.5	21.1	2919	2163
FAETCN		2146	59	2.8	3.0	-1.6	2552	1744
MSETCN		2413	22	0.9	1.6	8.2	2518	1605
MWETCN		2099	23	1.1	1.1	10.0	2102	1770
NFETCN		1176	21	1.8	3.1	-32.2	2143	1115
TSETCN		2680	33	1.2	-1.2	-18.6	3380	2046
SRETCN		1689	14	0.8	0.2	9.7	1713	1435

Source: NSX, IJG Securities

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	1	3879	-100	-2.5	-1.9	4.9	5597	3104
DYL	1	892	-37	-4.0	6.3	-56.4	3234	782
AAE	1	440	-17	-3.7	-3.1	22.9	732	316
EL8	1	259	20	8.4	5.3	-23.6	522	222
KYX		4124	182	4.6	15.0	33.5	4577	1937
AGR		452	0	0.0	0.2	9.4	452	412
SBF		124	0	0.0	0.0	24.0	125	100
BAN		300	0	0.0	-25.0	12.5	999	233.3333
BANC		350	0	0.0	0.0	18.2	350	250

Source: NSX, IJG Securities

Fixed Income

Treasury Bills

Next Auction Date: 19 November 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.782	2.91	7.802	1.54
182-Day	7.874	2.05	7.899	1.69
273-Day	7.952	-2.88	7.983	2.12
365-Day	7.999	-1.12	8.020	2.66

Source: Bank of Namibia
**Nominal yields from the most recent government treasury bill auction.*

Government Bonds

Government Bond Auctions

Next Auction Date: 18 November 2026

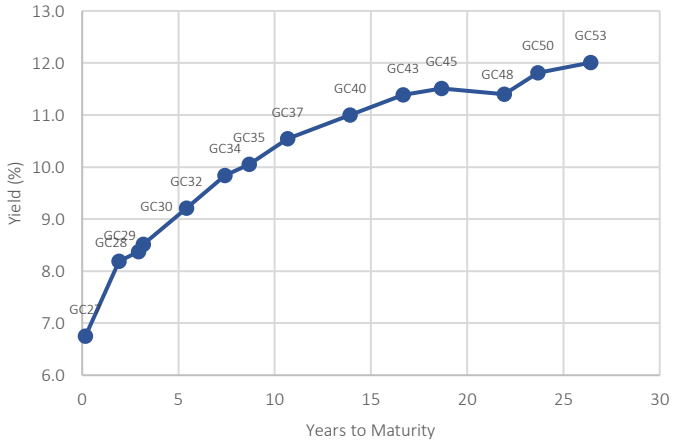
Commentary on Previous Auction:

BoN received bids of N$222.3m for the GC27 and switched N$193.2m into N$200.4m of destination bonds. The GC29 and GC34 attracted N$116.4m, making up 52.3% of all bids received. The GC48 received one bid worth N$10.0m, which was not allocated. Vanilla bond spreads widened by around 10bps on average, led by the GC40 and the GC37 (+15bps each). The GC27's outstanding amount now stands at N$2.24bn

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	6.752	GT364/15Jan27	7.212	-46	102.802	8.00	15-Jan-27
GC28	8.190	R2030	7.920	27	101.207	8.50	15-Apr-27
GC29	8.372	R2030	7.920	45	102.302	9.00	15-Apr-27
GC30	8.515	R2030	7.920	60	101.206	8.00	15-Jan-27
GC32	9.208	R213	8.110	110	99.833	9.00	15-Apr-27
GC34	9.837	R2035	8.535	130	102.942	10.25	15-Apr-27
GC35	10.050	R209	8.680	137	99.963	9.50	15-Jan-27
GC37	10.543	R2037	8.760	178	96.510	9.50	15-Jan-27
GC40	10.998	R214	9.075	192	92.324	9.80	15-Apr-27
GC43	11.389	R2044	9.175	221	92.985	10.00	15-Jan-27
GC45	11.509	R2044	9.175	233	90.577	9.85	15-Jan-27
GC48	11.400	R2048	9.130	227	89.578	10.00	15-Apr-27
GC50	11.813	R2048	9.130	268	90.984	10.25	15-Jan-27
GC53	12.007	R2053	8.960	305	92.850	11.00	15-Apr-27
GI27	2.850				130.468	4.00	15-Apr-27
GI29	3.070				153.015	4.50	15-Jan-27
GI31	3.522				114.336	5.20	15-Jan-27
GI33	4.040				145.510	4.50	15-Apr-27
GI36	4.840				137.010	4.80	15-Jan-27
GI41	5.516				108.365	5.65	15-Jan-27

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWFL26	7.435	R187	7.330	11	103.955	8.8	04-Dec-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.400	3 month JIBAR	7.250	215	99.846	9.15	19-Nov-26
BWJ2e27	7.250	3 month JIBAR	7.250	0	99.881	7.00	19-Nov-26
BWJh28L	8.050	3 month JIBAR	7.250	80	99.824	7.80	21-Nov-26
DBN29	9.650	3 month JIBAR	7.250	240	101.886	9.40	30-Nov-26
NEDJ2028	10.000	3 month JIBAR	7.250	275	102.038	9.75	28-Nov-26
ORYJ28	9.150	3 month JIBAR	7.250	190	99.875	8.90	18-Nov-26
ORYJ30	9.350	3 month JIBAR	7.250	210	99.872	9.10	18-Nov-26
SBNG27	8.940	3 month JIBAR	7.250	169	100.935	8.91	05-Jan-27
SBKN27	8.400	3 month JIBAR	7.250	115	101.473	8.16	07-Dec-26
LHNS01	10.200	3 month JIBAR	7.250	295	99.888	9.96	17-Nov-26
LHN28	9.150	3 month JIBAR	7.250	190	101.082	9.12	31-Dec-26
LBN28	9.150	3 month JIBAR	7.250	190	99.950	8.89	15-Nov-26
LBN29	9.450	3 month JIBAR	7.250	220	101.716	9.21	05-Dec-26
LBN30	9.250	3 month JIBAR	7.250	200	99.949	8.99	15-Nov-26
PNJ27	10.500	3 month JIBAR	7.250	325	101.612	10.33	16-Dec-26
PNJ29	9.950	3 month JIBAR	7.250	270	101.471	9.78	18-Dec-26
PNJ30	9.640	3 month JIBAR	7.250	239	101.477	9.47	16-Dec-26
FNBJ27S	8.980	3 month JIBAR	7.250	173	101.204	8.82	23-Dec-26
FNBJ28S	8.030	3 month JIBAR	7.250	78	101.051	7.87	24-Dec-26
FNB34	9.200	3 month JIBAR	7.250	195	101.721	8.96	03-Dec-26
GDW28	9.750	3 month JIBAR	7.250	250	99.469	9.51	03-Dec-26
BWPd31	12.450	Prime Rate	-	245	99.989	9.70	24-Jan-27

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