IJG Daily Bulletin

Wednesday, 25 November 2026

NSX Overall	NSX Local	JSE All Share	N$/US$	Brent Crude	IJG All Bond Index
2,162	914	106,217	17.59	90.16	460.999
▼1.15%	▲0.04%	▼0.20%	▼0.27%	▼1.36%	▲0.07%

Market Wrap

NSX. N$29m traded on the NSX yesterday with N$6m worth of Standard Bank Group and N$5.7m worth of FirstRand exchanging hands. On the local bourse N$604,669 worth of Namibia Breweries traded up 1c and N$462,041 worth of Mobile Telecommunications Limited traded up 1c. N$8.3m worth of ETF/ETNs traded.

JSE. The FTSE/JSE Africa All Share Index fell 0.2% to 106,216.60 as 63 stocks gained, 53 fell, and 5 were unchanged. Pepkor Holdings rose 7.5%, Canal+ SA gained 7.0% and Astral Foods climbed 6.1%. Impala Platinum Holdings fell 4.2%, Optasia dropped 3.7% and Pan African Resources PLC declined 3.7%.

International. Wall Street's doubts about the durability of the artificial-intelligence trade spurred selling in technology stocks, with investors also parsing talks of fresh US tariffs. Just a day after an AI-led surge, the Nasdaq 100 sank 2%. Nvidia lost about 6% Anthropic dropped below its IPO price. While the S&P 500 edged lower, most of its firms rose. In late hours, HP Inc. and Dell Technologies gave solid outlooks. Fears over AI safety emerged after Axios reported that some Anthropic and OpenAI unreleased models are becoming so powerful that many employees no longer believe they can be safely released. Meantime, the US is set to announce plans to raise tariffs on goods from China, the European Union and more than a dozen other economies, according to people familiar with the matter.

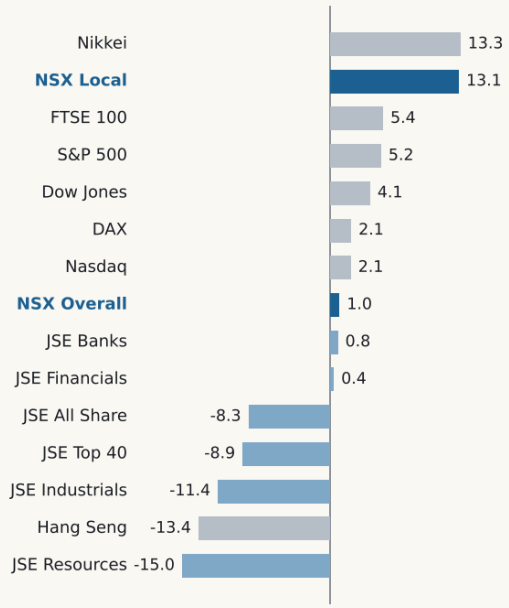
Top Movers

Risers	Close (c)	1D %
THR	2,091	2.40
B2G	7,679	2.29
IVD	12,585	1.94
SNM	49,365	0.34
OCE	7,222	0.31

Fallers	Close (c)	1D %
ANM	72,920	-3.26
MMT	3,457	-1.26
KFS	3,008	-1.18
OMM	1,420	-0.70
SRH	34,501	-0.64

Chart of the Day

Year-to-date index returns (%)



Source: Bloomberg, NSX, JSE, IJG Securities · NSX in blue

Indices

Index	Close	1D %	YTD %
Namibia (NSX)			
Overall	2,162	-1.15	0.96
Local	914	0.04	13.10
South Africa (JSE)			
All Share	106,217	-0.20	-8.30
Top 40	98,373	-0.30	-8.90
Industrials	122,727	0.08	-11.41
Financials	24,970	0.37	0.39
Resources	105,051	-1.20	-15.04
Banks	15,545	0.50	0.80
Global			
Dow Jones	50,019	0.85	4.07
S&P 500	7,201	-0.50	5.19
Nasdaq	23,734	-1.48	2.11
FTSE 100	10,467	-0.13	5.39
DAX	25,018	-1.26	2.15
Hang Seng	22,201	-0.08	-13.38
Nikkei	57,015	-2.78	13.26

Currencies

Currency	Close	1D %	YTD %
N$ per			
US dollar (US$)	17.59	-0.27	-5.87
British pound (£)	23.03	-0.09	-3.10
Euro (€)	19.26	-0.11	1.01
Australian dollar (A$)	11.60	0.44	-4.73
Canadian dollar (C$)	12.33	-0.24	-2.10
Cross rates			
Euro (US$/€)	1.09	-0.18	-6.81
Japanese yen (US$/¥)	159.46	-0.13	-1.72

Commodities

Commodity	Close	1D %	YTD %
Brent (US$/bbl)	90.16	-1.36	49.69
Gold (US$/oz)	3,548	-0.26	-17.86
Platinum (US$/oz)	1,259	-1.53	-38.90
Copper	544.30	-0.18	-8.91
Silver (US$/oz)	40.72	-0.37	-43.18
Palladium (US$/oz)	846.50	-0.91	-50.59
Uranium (US$/lb)	89.80	-0.11	10.05

Rates & IJG Indices

Index	Close	1D %	YTD %
IJG Money Market Index	327.718	0.02	6.40
IJG All Bond Index	460.999	0.07	4.69
Rates (%)	**Policy**	**Prime**	
Namibia	7.00	10.50	
South Africa	7.25	10.75	

International News

SA Leading Indicator fell 0.3 points to 119.3 in September, as per the South African Reserve Bank.

US Conference Board Consumer Confidence Index rose 11.4 points to 103.3 in November, above market, as per the Conference Board.

GE IFO Business Climate Survey rose 0.5 points to 90.6 in November, above market, as per the IFO Institute.

Local News

Standard Bank Namibia mobilizes N$2 billion for wind power project. Standard Bank Namibia's total funding facility for the Lüderitz 50MW Wind Power Project totals N$2 billion, head of corporate and investment banking, Nelson Lucas revealed to Observer Money on Monday. This followed a ground breaking ceremony for the project held in Windhoek and officiated by Vice President Lucia Witbooi. Lucas said the bank believes energy is a powerful driver for economic development. *– Windhoek Observer*

Namibia eyes bigger share of its uranium wealth. Namibia is seeking to move beyond exporting uranium and start adding more value to the mineral locally as the government looks to expand the nuclear industry's contribution to the economy. *– New Era*

Vehicle import surge adds to Windhoek's mounting traffic crisis. Windhoek's rising vehicle population, fuelled in part by a surge in grey imports from Japan, the United Kingdom and, more recently, Singapore, is putting mounting pressure on the capital's road network, with nearly 420,000 registered vehicles in a city of approximately 500,000 residents. *– The Brief*

Hartlief marks 80 years with factory upgrades, expansion plans. Namibian meat producer Hartlief has marked 80 years in business with significant investments in production capacity, factory upgrades and plans to expand its presence in the South African market. Founded in Windhoek in 1946, Hartlief is strengthening its operations while focusing on producing and distributing quality meat products. *– New Era*

Company News

Octodec sheds noncore properties as distributable income grows. Octodec is reshaping its property portfolio by selling noncore assets to reduce debt and free up capital for investment in residential, industrial and neighbourhood retail properties, while reporting 12.2% growth in distributable income per share. The JSE-listed group sold 20 properties for R202m in the year to August, taking disposals over the past two years to 37. *– Business Day*

Pepkor confident Shoprite's banking ambitions won't derail PlusB plans. Pepkor CEO Pieter Erasmus is unfazed by the competition that Shoprite poses as the two retail giants go head-to-head for market share in banking. Erasmus told investors during the group's results presentation on Tuesday that Shoprite's multibillion-rand expansion into financial services wouldn't derail Pepkor's plans to enter banking. *– Business Day*

Zeda gets state contract relief as Chinese brands hurt used car sales. Zeda, the operator of Avis and Budget in Southern Africa, has scored a sizeable contract to lease vehicles to the state as the group moves to expand leasing across the corporate and public sector amid a slowdown in used vehicle sales as Chinese brands put pressure on margins. *– Business Day*

SA Economic News

South Africa's last manganese smelter warns of job losses. South Africa's last remaining manganese smelter warned it will be forced to cut jobs before the end of the year if the country's electricity regulator doesn't sign off on a more competitive power tariff. Operator Transalloys (Pty) Ltd. is "preparing for retrenchments as delays in approving an eventual negotiated electricity tariff continue to drain its finances," the firm said in a statement on Tuesday.

SADC News

EU extends military support to gas-rich Mozambique until 2028. The European Union extended its military assistance to Mozambique forces fighting Islamic State-aligned insurgents in the northern gas-rich region until the end of December 2028. The EU Military Assistance Mission in Mozambique, which had been due to end in December, will continue at a cost of €17.1 million (US$18.7 million), the bloc said in a statement on Monday.

The Day Ahead

Data. US GDP (Q3 S) · US Initial Jobless Claims (21 Nov) · US MBA Mortgage Applications (20 Nov) · US Personal Income (Oct) · US Personal Spending (Oct) · GE GDP (Q3 F)

Rate decisions. US Federal Reserve (FOMC) 8 Dec · Bank of Namibia 9 Dec

Equities

NSX Equities

Local	Close (c)	MTD %	YTD %
ANE lo	879	-	-2.22
CGP hi	3,064	0.59	17.62
FNB hi	6,021	0.32	10.48
LHN hi	650	8.70	33.56
MOC hi	1,017	1.70	10.91
NAM lo	71	-1.39	-2.74
NBS	3,201	-	6.66
NHL hi	340	-	-
ORY	1,364	0.22	2.17
PNH	1,232	-0.16	-0.65
SILP lo	12,799	-	-0.02
SNO hi	1,504	0.53	23.89

Traded today

CGP 4,572 shares at 3,064c +2c (0.07%)
MOC 45,432 shares at 1,017c +1c (0.10%)
NBS 18,890 shares at 3,201c +1c (0.03%)
PNH 36,496 shares at 1,232c -1c (0.08%)
SNO 2,200 shares at 1,504c +2c (0.13%)
5 of 12 traded · value N$604,669

Dual-listed	Volume	Close (c)	Chg (c)	1D %	MTD %	YTD %
ANM	4,942	72,920	-2,457	-3.26	-12.15	6.44
B2G	1	7,679	172	2.29	-1.46	1.52
BAN	-	170	-	-	-57.50	-36.30
BANC hi	-	350	-	-	-	18.20
FST	63,687	8,914	-43	-0.48	-2.02	-1.77
IVD	6,191	12,585	239	1.94	-6.04	3.00
KFS	9,433	3,008	-36	-1.18	-2.37	10.39
MMT	11,809	3,457	-44	-1.26	-10.83	-9.60
NBK	4,961	26,805	-13	-0.05	-6.28	0.67
OCE	4,910	7,222	22	0.31	8.11	29.57
OMM	41,494	1,420	-10	-0.70	0.35	-4.70
SLA	72,048	7,569	-13	-0.17	-10.97	-23.15
SNB	20,684	28,946	7	0.02	-2.59	-0.32
SNM hi	393	49,365	165	0.34	1.78	15.49
SRH	5,504	34,501	-223	-0.64	0.91	27.67
TRW	8,567	4,658	13	0.28	-1.61	-18.18
TTO	-	30	-	-	-	-
THR	-	2,091	49	2.40	-	-
VKN	9,082	2,440	3	0.12	-3.86	-2.40

Source: Bloomberg, NSX, IJG Securities · hi / lo: at 52-week high / low

NSX Dividends

Ticker	Div (c)	Type	Yield %	Last day to trade	Pay date
CGP	77.00	Final	4.41	02 Oct 26	22 Oct 26
FNB	446.57	Final	11.10	25 Sep 26	15 Oct 26
LHN	50.70	Interim	16.15	11 Sep 26	28 Sep 26
MOC	47.78	Interim	11.41	26 Jun 26	24 Jul 26
NAM	6.00	Final	8.45	28 Nov 25	12 Dec 25
NBS	74.45	Interim	8.88	09 Oct 26	12 Nov 26
NHL	35.00	Final	9.14	23 Oct 26	02 Nov 26
ORY	58.50	Final	8.65	25 Sep 26	14 Oct 26
PNH	5.00	Interim	-	16 Apr 25	16 May 25
SILP	1705.00	Interim	13.32	13 Nov 26	27 Nov 26
SNO	67.00	Interim	9.64	04 Sep 26	25 Sep 26

Important Dates

Ticker	Event	Date
NHL	AGM	26 Nov 26
TUC	AGM	02 Dec 26
FST	AGM	04 Dec 26

ETFs, ETNs, DevX & OTC

Ticker	Close (c)	1D %	YTD %
Exchange traded funds			
ENXPLD	14,764	-1.47	-40.66
ENXGLD	61,141	-0.41	-11.92
ENXPLT	21,785	-2.83	-33.21
SXNNAM	2,575	0.47	2.51
NGNGLD	58,385	-0.56	-12.18
NGNPLD	14,807	-1.82	-40.18
NGNPLT	21,746	-2.32	-31.65
SXNEMG	8,082	-1.22	9.54
SXNWDM	11,900	0.76	10.32
SXNNDQ	26,289	-0.33	9.66
SXN500	13,481	0.58	10.72

Ticker	Close (c)	1D %	YTD %
Exchange traded notes			
ALETCN	3,488	1.30	-8.00
AMETCN	1,513	0.70	13.80
APETCN	2,932	2.10	33.60
BHETCN	2,918	1.40	21.00
FAETCN	2,084	2.70	-4.40
MSETCN	2,352	-1.10	5.50
MWETCN	2,057	0.70	7.80
NFETCN	1,115	2.00	-35.70
TSETCN	2,723	1.20	-17.30
SRETCN	1,659	0.50	7.80

Ticker	Close (c)	1D %	YTD %
DevX & OTC			
ATM**	5	-	33.30
BMN	3,665	2.20	-0.90
DYL	750	4.20	-63.30
AAE	379	-5.00	5.90
EL8**	0	15.20	-39.30
KYX	3,461	-4.60	12.00
AGR	451	-	9.20
SBF	124	-	24.00
SEI**	0	-6.60	-38.00

Source: NSX, IJG Securities · Yield: trailing 12-month dividend yield

***Please note that these securities are primarily listed on foreign exchanges and their prices are quoted in the respective exchange's local currency*

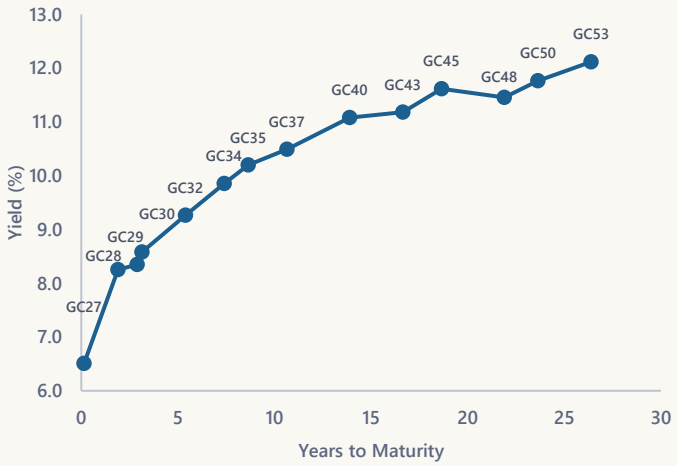
Bond Market

Auction. Bids worth N$955.0m for the N$410.0m on offer gave a bid-to-offer of 2.33x, up from 2.14x at the previous auction. GC34 and GC37 over-allocated: N$80.6m and N$73.4m allocated against N$60.0m and N$50.0m offered. Long end under-allocated: GC53 took N$34.3m of N$80.0m offered. Next auction: 08 December 2026.

Treasury Bills · next auction 26 November 2026

Tenor	Avg yield %	Chg (bp)	High yield %	Cover (x)
91-day	7.763	-2.0	7.785	1.62
182-day	7.844	-2.9	7.859	2.10
273-day	7.929	-2.3	7.937	2.06
365-day	7.977	-2.2	7.987	2.41

Namibia Sovereign Yield Curve (%)



Government Bonds

Bond	YTM %	Bmk	Bmk YTM %	Spread (bp)	Chg (bp)	All-in price	Cpn %	Next cpn
GC27	6.508	GT364/15Jan27	6.968	-46	-2.1	103.045	8.00	15 Jan 27
GC28	8.250	R2030	7.980	27	-0.5	101.349	8.50	15 Apr 27
GC29	8.350	R2030	7.980	37	2.0	102.612	9.00	15 Apr 27
GC30	8.580	R2030	7.980	60	0.0	101.285	8.00	15 Jan 27
GC32	9.263	R213	8.165	110	-0.5	99.877	9.00	15 Apr 27
GC34	9.855	R2035	8.640	122	0.0	103.143	10.25	15 Apr 27
GC35	10.200	R209	8.775	143	-1.0	99.426	9.50	15 Jan 27
GC37	10.493	R2037	8.895	160	-0.5	97.110	9.50	15 Jan 27
GC40	11.080	R214	9.215	187	-0.5	92.085	9.80	15 Apr 27
GC43	11.180	R2044	9.310	187	-9.0	94.731	10.00	15 Jan 27
GC45	11.615	R2044	9.310	231	0.5	90.161	9.85	15 Jan 27
GC48	11.454	R2048	9.265	219	0.5	89.489	10.00	15 Apr 27
GC50	11.765	R2048	9.265	250	2.0	91.633	10.25	15 Jan 27
GC53	12.119	R2053	9.095	302	1.0	92.362	11.00	15 Apr 27
Inflation-linked								
GI27	2.850					130.858	4.00	15 Apr 27
GI29	3.070					153.481	4.50	15 Jan 27
GI31	3.522					114.699	5.20	15 Jan 27
GI33	4.040					145.996	4.50	15 Apr 27
GI36	4.792					137.994	4.80	15 Jan 27
GI41	5.477					109.182	5.65	15 Jan 27

Source: Bloomberg, Bank of Namibia, IJG Securities

Corporate Bonds

Bond	YTM %	Spread (bp)	All-in price	Cpn %	Next cpn
Fixed coupon (benchmark R187, 7.270%)					
BWFL26	7.375	11	104.189	8.80	04 Dec 26
Floating (3m JIBAR, 7.233%)					
BWJ1e27	9.383	215	100.130	9.40	19 Feb 27
BWJ2e27	7.233	0	100.102	7.25	19 Feb 27
BWJh28L	8.033	80	100.067	8.04	21 Feb 27
DBN29	9.633	240	99.842	9.40	30 Nov 26
FNB34	9.183	195	99.774	8.96	03 Dec 26
FNBJ27S	8.963	173	101.477	8.82	23 Dec 26
FNBJ28S	8.013	78	101.295	7.87	24 Dec 26
GDW28	9.733	250	99.761	9.51	03 Dec 26
LBN28	9.133	190	100.225	9.15	15 Feb 27
LBN29	9.433	220	102.006	9.21	05 Dec 26

Bond	YTM %	Spread (bp)	All-in price	Cpn %	Next cpn
LBN30	9.233	200	100.227	9.25	15 Feb 27
LHN28	9.133	190	101.360	9.12	31 Dec 26
LHNS01	10.183	295	100.195	10.20	17 Feb 27
NEDJ2028	9.983	275	99.891	9.75	28 Nov 26
ORYJ28	9.133	190	100.151	9.15	18 Feb 27
ORYJ30	9.333	210	100.154	9.35	18 Feb 27
PNJ27	10.483	325	101.932	10.33	16 Dec 26
PNJ29	9.933	270	101.774	9.78	18 Dec 26
PNJ30	9.623	239	101.771	9.47	16 Dec 26
SBKN27	8.383	115	101.730	8.16	07 Dec 26
SBNG27	8.923	169	101.206	8.91	05 Jan 27
Floating (Prime)					
BWPd31	12.450	245	100.357	9.70	24 Jan 27

Source: Bloomberg, NSX, IJG Securities