IJG Daily Bulletin

Thursday, 26 November 2026

NSX Overall	NSX Local	JSE All Share	N$/US$	Brent Crude	IJG All Bond Index
2,145	914	104,748	17.55	95.28	459.446
▼ 0.79%	■ unch	▼ 1.38%	▲ 0.04%	▲ 0.71%	▼ 0.34%

Market Wrap

NSX. N$17.1m traded on the NSX yesterday with N$7.1m worth of Sanlam and N$2.6m worth of Investec exchanging hands. There was no local bourse trading. N$1.5m worth of ETF/ETNs traded.

JSE. The FTSE/JSE Africa All Share Index fell 1.4% to 104,748.30 as 45 stocks gained, 74 fell, and 2 were unchanged. We Buy Cars Holdings rose 9.3%, Clicks Group gained 4.2% and Reunert climbed 3.2%. Canal+ SA fell 19.4%, ASP Isotopes Inc dropped 16.7% and DRDGOLD declined 6.1%.

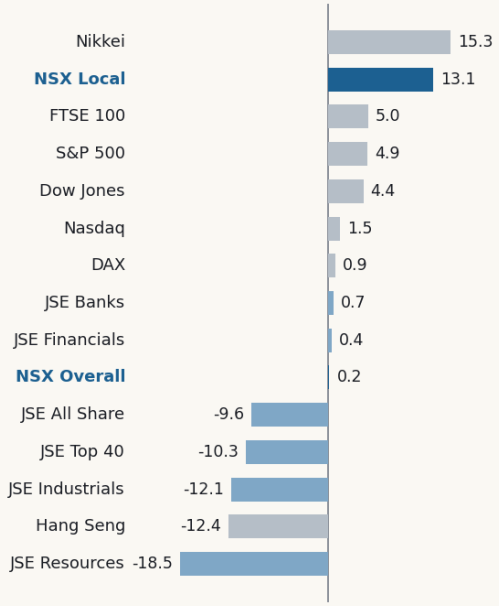
International. Wild swings lashed Wall Street again, with dip buyers fading a selloff that had briefly sent the Nasdaq 100 to the brink of a bear market. Despite mounting worries over the outlook for the artificial-intelligence trade, the tech-heavy gauge trimmed an earlier plunge to 0.6%. Nvidia Corp. sank 3.9%. In a rotation to other sectors, most S&P 500 firms rose. Dizzying twists and turns have unsettled investors, spurring a dash for the safety of bonds ahead of a US holiday. Treasury 10-year yields fell for an eighth straight day, the longest drop since 2024. The tech euphoria that had followed the reinstatement of Jensen Huang as Nvidia's CEO is waning.

Top Movers

Risers	Close (c)	1D %
MMT	3,530	2.11
KFS	3,043	1.16
SLA	7,650	1.07
SRH	34,681	0.52
SNB	28,963	0.06

Fallers	Close (c)	1D %
B2G	7,261	-5.44
TRW	4,551	-2.30
ANM	71,773	-1.57
IVD	12,435	-1.19
VKN	2,419	-0.86

Year-to-date index returns (%)



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

Indices

Index	Close	1D %	YTD %
Namibia (NSX)			
Overall	2,145	-0.79	0.16
Local	914	-	13.10
South Africa (JSE)			
All Share	104,748	-1.38	-9.57
Top 40	96,852	-1.55	-10.30
Industrials	121,812	-0.75	-12.07
Financials	24,976	0.03	0.42
Resources	100,802	-4.04	-18.48
Banks	15,532	-0.09	0.71
Global			
Dow Jones	50,183	0.33	4.41
S&P 500	7,183	-0.25	4.93
Nasdaq	23,586	-0.62	1.48
FTSE 100	10,427	-0.38	4.99
DAX	24,702	-1.26	0.86
Hang Seng	22,440	2.16	-12.45
Nikkei	58,038	1.80	15.29

Currencies

Currency	Close	1D %	YTD %
N$ per			
US dollar (US$)	17.55	0.04	-5.61
British pound (£)	22.98	0.17	-2.91
Euro (€)	19.23	0.19	1.15
Australian dollar (A$)	11.65	-0.14	-5.13
Canadian dollar (C$)	12.33	0.10	-2.17
Cross rates			
Euro (US$/€)	1.10	-0.13	-6.69
Japanese yen (US$/¥)	159.20	-0.02	-1.56

Commodities

Commodity	Close	1D %	YTD %
Brent (US$/bbl)	95.28	0.71	58.19
Gold (US$/oz)	3,600	0.35	-16.66
Platinum (US$/oz)	1,313	1.08	-36.26
Copper (US$/lb)	550.65	1.57	-7.85
Silver (US$/oz)	42.21	2.34	-41.10
Palladium (US$/oz)	885.50	5.10	-48.31
Uranium (US$/lb)	89.55	-0.28	9.74

Rates & IJG Indices

Index	Close	1D %	YTD %
IJG Money Market Index	327.781	0.02	6.42
IJG All Bond Index	459.446	-0.34	4.34
Rates (%)	**Policy**	**Prime**	
Namibia	7.00	10.50	
South Africa	7.25	10.75	

International News

US GDP rose at an annual rate of 4.3% in Q3, above market, as per the Bureau of Economic Analysis.

US Initial Jobless Claims fell by 13,000 to 189,000 for the week ended 21 November, below market, as per the Department of Labor.

US Personal Income rose 0.7% m/m in October, above market, as per the Bureau of Economic Analysis.

US Personal Spending rose 0.3% m/m in October, below market, as per the Bureau of Economic Analysis.

Local News

Sintana Energy completes acquisition of indirect 5% stake in Angola's Kwanza Basin oil block. Sintana Energy Inc., which holds interests in several offshore oil and gas exploration blocks in Namibia, has completed the acquisition of an indirect 5% participating interest in Block KON-16 in Angola's onshore Kwanza Basin for US$2.5 million. The acquisition expands the company's African exploration portfolio, with exploration drilling at the Angolan block targeted for 2027. *– Mining & Energy*

GIPF launches arbitration to recover N$815m South African investment. The Government Institutions Pension Fund (GIPF) has initiated arbitration proceedings against its investment managers in a bid to recover an impaired investment of approximately N$815 million in South Africa. *– The Brief*

Kunene vineyard dream ripens. Wholly owned Namibian company Kunene Grape & Citrus Et Al Pty Ltd has acquired the prerequisite approvals to establish a N$600-million grape project in the Kunene region. Company director Kelvin Thembikozi calls this the first massive grape project north of the veterinary cordon fence (redline), as the sector has been dominated by commercial farmers in the south, mainly along the Orange River. *– The Namibian*

Namibia drops to 69th in global competitiveness ranking. Namibia has dropped one place to 69th out of 70 economies in the 2026 IMD World Competitiveness Yearbook, with the country ranking last in business efficiency amid deteriorating government efficiency, infrastructure and economic performance. *– The Brief*

Company News

Foreign holding in Clicks slumps to lowest since 2009. The proportion of foreign shareholders in The Clicks Group has dropped to 44.6%, the lowest level in nearly two decades. The percentage of shareholders from outside South Africa and Namibia shot up from 12.3% in August 2009 to 47.1% by August 2010, and save for a pullback in 2014, continued to climb to a peak of 72.1% in August 2020. *– Moneyweb*

Tongaat tells growers to stop deliveries as it winds down SA sugar operations. Embattled Tongaat Hulett has told growers to stop delivering cane from Wednesday (25 November), when it will begin winding down its South African sugar operations after a R350 million bridging facility from the Industrial Development Corporation (IDC) failed to arrive. *– Moneyweb*

Tsogo Sun cuts debt as online betting offsets casino weakness. Gaming and hospitality group Tsogo Sun lifted headline earnings per share (Heps) by 7% to 79 cents for the six months ended 30 September 2026, using share buybacks and lower debt costs to offset a 2% dip in total income and a R43 million earnings hit from industrial action at Gold Reef City. *– Moneyweb*

SA Economic News

South Africa needs strong fiscal rule to boost reforms, IMF says. The International Monetary Fund said South Africa should consider stronger measures to bolster the credibility of its fiscal consolidation efforts, including setting explicit debt targets and other specific numeric goals. The Washington-based lender endorsed South Africa's fiscal reforms, noting spending prudence and debt stabilization, but said a robust fiscal rule would further support its credibility.

South African President wins challenge to impeachment report. South African President Cyril Ramaphosa won a lawsuit challenging a judicial panel's findings that he had breached his oath of office and had a case to answer because of the way he handled a robbery at his wildlife ranch. The rand pared earlier losses.

SADC News

IMF cuts Botswana growth outlook, calls for currency flexibility. Botswana's economy will expand in 2026 for the first time in three years as signs of recovery emerge, the International Monetary Fund said, albeit at a slower pace than previously forecast amid subdued demand for diamonds. The economy will likely grow 3% this year, the Washington-based lender said in a statement Monday, after consultations for an Article IV regular health check.

The Day Ahead

Data. SA PPI (Oct) · GE GfK Consumer Confidence (Dec)

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

No local trades

0 of 12 traded · value N$0

Dual-listed	Volume	Close (c)	Chg (c)	1D %	MTD %	YTD %
ANM	616	71,773	-1,147	-1.57	-13.53	4.76
B2G	1	7,261	-418	-5.44	-6.83	-4.01
BAN	-	170	-	-	-57.50	-36.30
BANC hi	-	350	-	-	-	18.20
FST	8,416	8,867	-47	-0.53	-2.54	-2.29
IVD	20,833	12,435	-150	-1.19	-7.16	1.78
KFS	759	3,043	35	1.16	-1.23	11.67
MMT	9,483	3,530	73	2.11	-8.95	-7.69
NBK	357	26,699	-106	-0.40	-6.65	0.27
OCE	15,713	7,168	-54	-0.75	7.31	28.60
OMM	23,207	1,410	-10	-0.70	-0.35	-5.37
SLA	91,737	7,650	81	1.07	-10.02	-22.33
SNB	7,655	28,963	17	0.06	-2.54	-0.27
SNM	317	49,124	-241	-0.49	1.28	14.92
SRH	2,336	34,681	180	0.52	1.44	28.34
TRW	544	4,551	-107	-2.30	-3.87	-20.06
TTO	-	30	-	-	-	-
THR	-	2,090	-1	-0.05	-	-
VKN	46,016	2,419	-21	-0.86	-4.69	-3.24

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	14,058	-4.78	-43.50
ENXGLD	58,961	-3.57	-15.06
ENXPLT	20,882	-4.15	-35.98
SXNNAM	2,594	0.74	3.26
NGNGLD	56,426	-3.36	-15.12
NGNPLD	14,209	-4.04	-42.60
NGNPLT	20,961	-3.61	-34.12
SXNEMG	7,821	-3.23	6.00
SXNWDM	11,789	-0.93	9.29
SXNNDQ	25,409	-3.35	5.99
SXN500	13,251	-1.71	8.83

Ticker	Close (c)	1D %	YTD %
Exchange traded notes			
ALETCN	3,347	-4.00	-11.80
AMETCN	1,438	-5.00	8.10
APETCN	2,932	-	33.60
BHETCN	2,945	0.90	22.10
FAETCN	2,020	-3.10	-7.30
MSETCN	2,305	-2.00	3.40
MWETCN	2,028	-1.40	6.30
NFETCN	1,108	-0.60	-36.10
TSETCN	2,559	-6.00	-22.30
SRETCN	1,633	-1.60	6.10

Ticker	Close (c)	1D %	YTD %
DevX & OTC			
ATM*	4	-4.30	27.50
BMN	3,666	-	-0.90
DYL	727	-3.10	-64.40
AAE	392	3.40	9.50
EL8*	0	-	-36.10
KYX	3,352	-3.10	8.50
AGR	451	-	9.20
SBF	124	-	24.00
SEI*	0	5.30	-34.80

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*

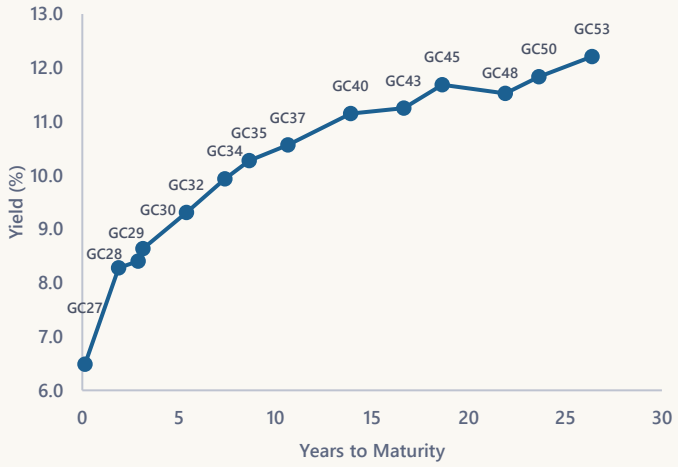
Bond Market

Auction. Bids of N$955.0m for N$410.0m on offer gave a bid-to-offer of 2.33x (2.14x previously). The GC34 and GC37 were over-allocated, while the GC53 was undersubscribed at N$34.3m of N$80.0m. The GI29, GI31 and GI33 drew no successful bids, and GI yields fell on average, led by the GI36 (-5bp). Next auction: 8 December 2026.

Treasury Bills · next auction 26 Nov

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	6.487	GT364/15Jan27	6.947	-46	-2.1	103.066	8.00	15 Jan 27
GC28	8.280	R2030	8.035	25	3.0	101.320	8.50	15 Apr 27
GC29	8.405	R2030	8.035	37	5.5	102.495	9.00	15 Apr 27
GC30	8.635	R2030	8.035	60	5.5	101.161	8.00	15 Jan 27
GC32	9.308	R213	8.210	110	4.5	99.716	9.00	15 Apr 27
GC34	9.935	R2035	8.720	122	8.0	102.753	10.25	15 Apr 27
GC35	10.275	R209	8.850	143	7.5	99.041	9.50	15 Jan 27
GC37	10.565	R2037	8.980	159	7.3	96.700	9.50	15 Jan 27
GC40	11.145	R214	9.280	187	6.5	91.689	9.80	15 Apr 27
GC43	11.250	R2044	9.380	187	7.0	94.274	10.00	15 Jan 27
GC45	11.685	R2044	9.380	231	7.0	89.719	9.85	15 Jan 27
GC48	11.524	R2048	9.335	219	7.0	89.016	10.00	15 Apr 27
GC50	11.835	R2048	9.335	250	7.0	91.166	10.25	15 Jan 27
GC53	12.209	R2053	9.185	302	9.0	91.743	11.00	15 Apr 27
Inflation-linked								
GI27	2.850					130.893	4.00	15 Apr 27
GI29	3.070					153.523	4.50	15 Jan 27
GI31	3.522					114.732	5.20	15 Jan 27
GI33	4.040					146.040	4.50	15 Apr 27
GI36	4.792					138.039	4.80	15 Jan 27
GI41	5.477					109.219	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	104.210	8.80	04 Dec 26
Floating (3m JIBAR, 7.233%)					
BWJ1e27	9.383	215	100.155	9.40	19 Feb 27
BWJ2e27	7.233	0	100.121	7.25	19 Feb 27
BWJh28L	8.033	80	100.089	8.04	21 Feb 27
DBN29	9.633	240	99.868	9.40	30 Nov 26
FNB34	9.183	195	99.799	8.96	03 Dec 26
FNBJ27S	8.963	173	101.502	8.82	23 Dec 26
FNBJ28S	8.013	78	101.318	7.87	24 Dec 26
GDW28	9.733	250	99.787	9.51	03 Dec 26
LBN28	9.133	190	100.249	9.15	15 Feb 27
LBN29	9.433	220	102.032	9.21	05 Dec 26

Bond	YTM %	Spread (bp)	All-in price	Cpn %	Next cpn
LBN30	9.233	200	100.252	9.25	15 Feb 27
LHN28	9.133	190	101.385	9.12	31 Dec 26
LHNS01	10.183	295	100.222	10.20	17 Feb 27
NEDJ2028	9.983	275	99.918	9.75	28 Nov 26
ORYJ28	9.133	190	100.176	9.15	18 Feb 27
ORYJ30	9.333	210	100.179	9.35	18 Feb 27
PNJ27	10.483	325	101.961	10.33	16 Dec 26
PNJ29	9.933	270	101.802	9.78	18 Dec 26
PNJ30	9.623	239	101.798	9.47	16 Dec 26
SBKN27	8.383	115	101.753	8.16	07 Dec 26
SBNG27	8.923	169	101.230	8.91	05 Jan 27
Floating (Prime)					
BWPd31	12.450	245	100.390	9.70	24 Jan 27

Source: Bloomberg, NSX, IJG Securities

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