

NSX REPORT

Wednesday, 13 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	116,762.58	-1680.47	-1.42%
NSX Overall	2,329.51	-19.65	-0.84%
NSX Local	834.89	0.05	0.01%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,760.56	0.11%
S&P 500	7,400.96	-0.16%
NASDAQ	26,088.20	-0.17%
FTSE100	10,265.32	-0.04%
DAX	23,954.93	-1.62%
Hang Seng	26,299.60	-0.18%
Nikkei	63,195.81	0.72%

CURRENCIES		
	Level	Chg%
NS/US\$	16.45	-0.37%
NS/£	22.28	-0.32%
NS/€	19.30	-0.37%
NS/AUD\$	11.91	-0.39%
NS/CAD\$	12.01	-0.38%
US\$/€	1.35	-0.01%
¥/US\$	157.74	0.10%

COMMODITIES		
	Level	Chg%
Brent Crude	106.30	-1.28%
Gold	4708.80	-0.14%
Platinum	2125.77	0.88%
Copper	14064.11	2.86%
Silver	86.61	0.06%
Palladium	1501.64	1.91%

NSX UPDATE

The NSX Overall Index declined by 0.84% to 2,329.51, while the Local Index edged up slightly by 0.01% to close at 834.89. Sector performance was mostly negative, led by a 2.54% drop in Consumer Discretionary and a 0.99% slide in Basic Materials, while Real Estate posted a marginal gain of 0.04%. 31,991

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining sector stocks. Gold mining companies, AngloGold Ashanti, Sibanye Stillwater, Harmony Gold Mining Company, Gold Fields and DRDGold declined 5.5%, 2.6%, 2.5%, 2.3% and 1.2%, respectively. Technology companies, Prosus N.V., and Naspers shed 5.3% and 4.8%, respectively. Retailers, Italtile, Pick n' Pay Stores, Clicks Group and Spar Group fell 5.0%, 4.0%, 3.6% and 3.2%, respectively. Platinum mining companies, Northam Platinum Holdings and Valterra Platinum dropped 2.5% and 1.4%, respectively. The JSE All Share index declined 1.4% to close at 116,762.58.

GLOBAL UPDATE

The S&P 500 and Nasdaq Composite pulled back from recent highs after "core" consumer inflation for April came in hotter than expected and oil prices continued to climb.

The tech-heavy Nasdaq and benchmark S&P 500 ended Tuesday down a respective 0.7% and 0.2%, while the blue-chip Dow Jones Industrial Average finished up 0.1%. Yesterday, tech stocks helped pull the leading U.S. indexes higher to start the week, with the S&P 500 and Nasdaq setting fresh intraday and closing records.

Before the opening bell Tuesday, the Bureau of Labor Statistics' release of the Consumer Price Index showed prices rose 3.8% over the year in April, up from a 3.3% annual increase in March and matching economists' expectations. However, excluding volatile food and energy prices—gasoline has risen more than \$1.50 a gallon since the war began, according to AAA—"core" inflation rose 2.8% over the year, up from 2.6% in March and above expectations of 2.7%, its highest level since September.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.11	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	27.88	0	0.00%
FNB	25,590	54.71	0.01	0.02%
SNO	-	13.13	0	0.00%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.65	0	0.00%
MOC	-	9.28	0	0.00%
PNH	-	12.30	0	0.00%
ANE	-	8.80	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.31	0	0.00%
SBF	-	1.06	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	879.5	-6.28	-0.71%
PDN	-	151.59	-5.31	-3.38%
B2G	-	87.22	-1.68	-1.89%
OCG	6,401	54.4	-0.3	-0.55%
SRH	-	286.15	-1.85	-0.64%
TRW	-	48.91	-1.28	-2.55%
FST	-	87.95	-0.58	-0.66%
NBK	-	256.76	-2.05	-0.79%
SNB	-	301.11	-2.77	-0.91%
IVD	-	131.09	-2.07	-1.55%
SNM	-	394.34	-1.66	-0.42%
MMT	-	37.51	-0.08	-0.21%
OMM	-	13.02	-0.05	-0.38%
SLA	-	86.52	-0.56	-0.64%
KFS	-	26.76	-0.43	-1.58%
TAD	-	15.04	0.09	0.60%
TUC	-	0.3	0	0.00%
VKN	-	23.81	0.01	0.04%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	234.1	-1.18	-0.50%
ENXGLD	889	745.08	-1.58	-0.21%
ENXPLT	2,003	333.3	2.22	0.67%
SXNNAM	-	25.37	-0.01	-0.04%
NGNGLD	-	713.27	-0.58	-0.08%
NGNPLD	-	234.1	-2.38	-1.01%
NGNPLT	-	331.88	2.12	0.64%
SXNEMG	-	87.75	-2.03	-2.26%
SXNWDM	-	114.91	0.48	0.42%
SXNNDQ	-	274.44	1.94	0.71%
SXN500	-	129.8	1.14	0.89%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	14.97	-0.24	-1.58%
APETEN	-	23.26	0.41	1.79%
BHETEN	-	23.28	0.42	1.84%
FAETEN	-	19.94	0.2	1.01%
MSETEN	-	18.39	0.13	0.71%
MWETEN	-	19.9	0.02	0.10%
NFETEN	-	16.02	0.47	3.02%
TSETEN	-	28.94	1.04	3.73%
SRETEN	-	15.8	0	0.00%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	-4.49	-47.31%
BANC	-	2.96	0	0.00%
ATM	-	0.9	-0.03	-3.23%
BMN	-	48.94	-1.78	-3.51%
CER	-	0	0	0.00%
DYL	-	21.31	-0.19	-0.88%
FSY	-	4.4	-0.09	-2.00%
EL8	-	3.1	-0.11	-3.43%
KYX	-	40.11	0.81	2.06%
ONG	-	16.5	0.68	4.30%
REC	-	13.25	0.07	0.53%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Namibia's annual inflation slows to 3.1%

The latest Consumer Price Index bulletin released by the Namibia Statistics Agency, monthly inflation rose to 1.1% in April from 0.2% recorded in March. NSA Statistician General Alex Shimuafeni said core inflation stood at 2.8%, slightly below the overall inflation rate. "The annual inflation rate for April 2026 stood at 3.1 percent, compared to 3.6 percent recorded in April 2025. On a monthly basis, inflation was 1.1 percent, up from 0.2 percent in the previous month. Core inflation stood at 2.8 percent, slightly below the headline inflation rate," Shimuafeni said.

Food prices were one of the main reasons inflation eased.

Namibia and Angola to sign satellite communications agreement
Namibia and Angola will soon sign a memorandum of understanding on information and communication technologies aimed at strengthening satellite communications and closing network coverage gaps in Namibia. The deal comes as the two countries deepen cooperation on regional digital infrastructure and telecommunications connectivity.

Cabinet approves Green Industries Council to drive industrialisation and jobs

The Namibian Cabinet has approved the establishment of a Green Industries Council aimed at accelerating the development of the country's green industry sector and positioning it as a driver of industrialisation, economic diversification and job creation. The new body will replace the former Green Hydrogen Council, whose term ended in February 2025. The council will be chaired by National Planning Commission Director General Kaire Mbuende and will include several senior Cabinet ministers and state officials.

Petroleum oils dominate imports in March

PETROLEUM oils topped Namibia's import bill in March, accounting for N\$2.5 billion and 16.3% of total imports, the latest trade data indicates. The report shows Namibia sourced most of its petroleum oils from Bahrain, Oman and Kuwait. Motor vehicles for commercial purposes were second, contributing 6.3% of total imports, followed by nickel ores and concentrates at 5.4%. The figures show the country's five largest imported commodities together made up 33.1% of total imports.

BUSINESS NEWS

Singapore and South African firms buy into King Price Namibia

Singapore-based Orient Victoria Capital and South Africa's KP Partners are buying into King Price Insurance Namibia through a transaction that will give the two firms indirect control of the insurer. The deal involves the acquisition of King Price Financial Services (KPFS), the South African parent company that controls King Price Namibia. While the value of the transaction and the size of the shareholding acquired were not disclosed, the move gives the foreign investors a foothold in Namibia's short-term insurance market.

Sintana eyes NSX listing, appoints IJG adviser

Sintana Energy Inc. has appointed IJG Securities as its sponsor and corporate adviser and begun discussions with the Namibia Securities Exchange (NSX) as it seeks a potential listing on the local bourse. The company, which is already listed on the TSX Venture Exchange, the London Stock Exchange and the OTCQX market, said the proposed move forms part of plans to broaden participation in Namibia's emerging oil and gas sector.

Shock as NamPower sparks N\$1bn debt row

The Namibia Power Corporation has asked the Electricity Control Board (ECB) to intervene in its long-running battle to recover a whopping N\$1 billion owed by local state entities and Angola's power utility for electricity. NamPower says the debt is of significant concern, because prolonged non-payment could undermine the security of the country's electricity supply. In a letter dated 23 April this year to control board chief executive Robert Kahimise, NamPower managing director Simson Haulofu reveals that 14 local authorities have breached repayment arrangements totalling about N\$635.3 million.

MTC Namibia and National Housing Enterprise (NHE) have signed an agreement to improve internet and telecommunications services in current and future NHE housing projects across Namibia.

The partnership aims to ensure that new housing developments are built with fibre and other telecommunications infrastructure already included during construction. Under the agreement, the two institutions will work together over the next five years to install MTC's Spectra Home fibre services in new housing areas developed by NHE.

Yango to increase fair in Namibia by 5%

Ride-hailing platform has increased fares in Namibia by 5% as part of efforts to help drivers cover the costs of complying with new transport regulations. The company said the adjustment is aimed at easing the financial pressure on drivers required to secure permits and supporting documentation under the current compliance process. Mungai said the fare increase forms part of a broader package of measures introduced to support drivers during the transition period.

INTERNATIONAL NEWS

Renewable energy now cheapest source of power

RENEWABLE energy has become the cheapest source of new electricity generation in most parts of the world. According to the International Renewable Energy Agency's (Irena) report, titled '24/7 Renewables: The Economics of Firm Solar and Wind', fossil fuel generation has become more expensive than renewable energy sources.

Nvidia CEO joins Trump's thorny trade mission to China

President Donald Trump said he would urge China's Xi Jinping to "open up" to U.S. business on his way to a summit in Beijing on Wednesday, adding Nvidia's Jensen Huang to a group of CEOs travelling with him when he stopped in Alaska en route. Trump embarks on the first visit by a U.S. president to China in nearly a decade eager to land some economic wins and prop up public approval ratings bruised by his war with Iran.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

Bank of Namibia offered N\$553.0 million in vanilla and inflation-linked bonds (ILBs). Total bids reached N\$1.80 billion, resulting in a strong bid-to-offer ratio of 3.3x. Demand was concentrated in the short- to belly-end of the curve, with stronger-than-usual interest in longer-dated maturities, likely due to the exclusion of several key belly bonds.

All vanilla bonds were oversubscribed except the GC53. The GC29 to GC37 maturities attracted the strongest demand and were over-allocated, while most other vanilla bonds were under-allocated. Notably, the GC50 received no allocation.

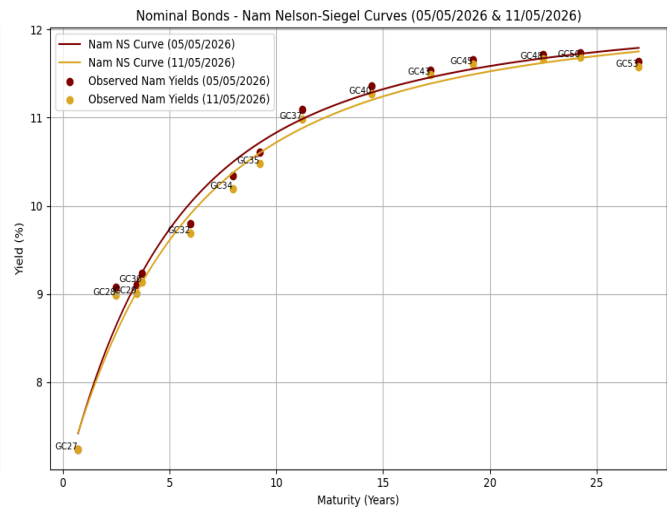
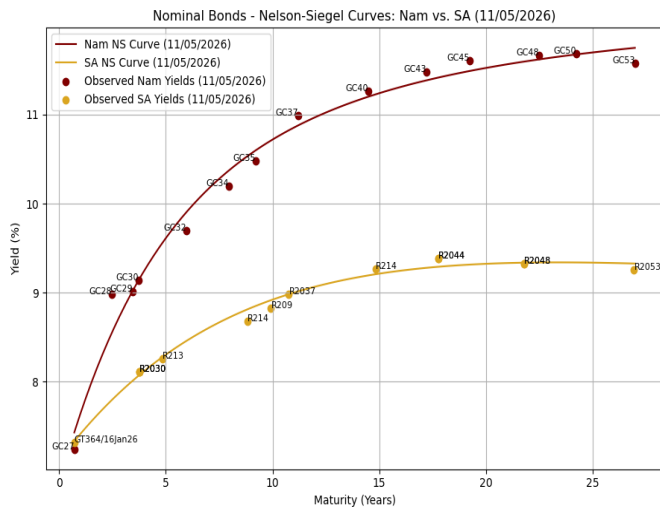
Government Bonds

Next Auction Date: 20 May 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.24	GT364/11Apr25	7.32	-7	100.48	8.00	15-Apr-2026
GC27	8.98	R186	8.05	87	98.95	8.50	15-Jan-2027
GC28	9.01	R2,030	8.05	90	99.96	9.00	15-Oct-2029
GC29	9.14	R2,029	8.05	103	96.48	8.00	15-Oct-2029
GC30	9.69	R2,030	8.21	143	96.92	9.00	15-Jan-2030
GC32	10.20	R213	8.61	152	100.28	10.25	15-Apr-2032
GC35	10.48	R209	8.76	165	94.28	9.50	15-Jul-2035
GC37	10.99	R2,037	8.92	201	90.52	9.50	15-Jul-2037
GC40	11.27	R214	9.21	200	89.63	9.80	15-Oct-2040
GC43	11.48	R2,044	9.30	210	88.94	10.00	15-Jul-2043
GC45	11.61	R2,044	9.30	223	86.58	9.85	15-Jul-2045
GC48	11.66	R2,048	9.25	234	86.84	10.00	15-Oct-2048
GC50	11.68	R2,048	9.25	235	88.50	10.25	15-Jul-2050
GC53	11.58	R2,053	9.17	233	95.22	11.00	15-Apr-2053
GI27	4.49	-	-	-	99.32	4.00	15-Oct-2027
GI29	4.87	I2029	3.45	142.21	99.07	4.50	15-Jan-2029
GI31	5.29	I2031	3.52	175.25	99.60	5.2	15-Jul-2031
GI33	5.29	I2033	3.89	135	95.48	4.50	15-Apr-2033
GI36	5.83	I2038	4.07	173	97.47	4.80	15-Jul-2036
GI41	6.19	I2043	4.06	214	94.70	5.65	15-Jul-2031
NAM04	9.18	R187	7.25	194		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 11 May 2025



Source: Bank of Namibia