

# NSX REPORT

Friday, 15 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	117,362.40	-17.77	-0.02%
NSX Overall	2,355.98	7.78	0.33%
NSX Local	835.21	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	50,063.46	0.07%
S&P 500	7,501.24	0.08%
NASDAQ	26,633.22	0.09%
FTSE100	10,372.93	0.05%
DAX	24,456.26	1.30%
Hang Seng	26,128.39	-1.00%
Nikkei	62,849.81	-1.30%

CURRENCIES		
	Level	Chg%
NS/US\$	16.49	0.84%
NS/£	22.19	0.46%
NS/€	19.22	0.00%
NS/AUD\$	11.82	1.58%
NS/CAD\$	12.09	0.66%
US\$/€	1.16	0.24%
¥/US\$	158.46	0.09%

COMMODITIES		
	Level	Chg%
Brent Crude	107.47	1.66%
Gold	4574.75	-2.36%
Platinum	2014.90	-2.68%
Copper	13985.83	-0.78%
Silver	78.24	0.21%
Palladium	1425.40	-1.10%

## NSX UPDATE

The NSX Overall Index gained 0.33% to 2355.98, while the Local Index gained 0.00% to close at 835.21. Sector performance was weighed up by a 3.19% gain in Consumer Discretionary and a 1.66% gain in Financials, Basic Materials dropped (0.15%) and Consumer Staples 2.19% posted modest gains.

## JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in technology and mining sector stocks. Technology companies, Karoo000, Naspers and Prosus N.V. plunged 9.8%, 2.8% and 2.6%, respectively. Platinum mining companies, Impala Platinum Holdings, Valterra Platinum and Northam Platinum Holdings declined 4.8%, 3.3% and 1.7%, respectively. Gold mining companies, Sibanye Stillwater, DRDGold and Harmony Gold Mining Company dropped 3.1%, 2.2% and 0.8%, respectively. On the flipside, retail companies, Pick 'n Pay Stores, Truworths International, Shoprite Holdings and Spar Group surged 8.1%, 3.2%, 2.5% and 1.7%, respectively. Financial services companies, Alexander Forbes Group Holdings, Absa Group, Investec and PSG Financial Services advanced 4.6%, 1.6%, 1.0% and 0.8%, respectively. The JSE All Share index marginally dropped to close at 117,362.38.

### Commodities & Currencies:

At 05:30 SAST today, Brent prices rose 1.2% to trade at \$107.01/bl. Yesterday, Brent prices rose 0.1% to settle at \$105.72/bl.

At 05:30 SAST today, gold prices declined 0.9% to trade at \$4,612.15/oz. Yesterday, gold declined 0.8% to close at \$4,652.25/oz, as stronger dollar weighed on demand for the safe haven yellow metal.

Yesterday, copper declined 0.8% to close at \$13,985.50/mt. Aluminium closed 1.0% higher at \$3,767.50/mt.

## GLOBAL UPDATE

Shares of Cisco Systems led a tech advance Thursday, with the S&P 500 and Nasdaq Composite setting new record highs.

The tech-heavy Nasdaq, blue-chip Dow Jones Industrial Average, and benchmark S&P 500 finished up a respective 0.9%, 0.8%, and 0.8%. The Dow closed above 50000 for the first time since Feb. 11, the day after it set its record high, while the S&P 500 finished above 7500.

Shares of the Magnificent Seven giants ended mixed Thursday, but Nvidia (NVDA) advanced more than 4% and set another all-time high while CEO Jensen Huang was with President Donald Trump for his two-day Beijing summit with Chinese leader Xi Jinping. Cerebras Systems (CBRS) shares closed up 68% in their trading debut after the AI chipmaker raised \$5.5 billion, the largest IPO of the year thus far.

-Investopedia

## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.11	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.00	0	0.00%
FNB	-	54.71	0	0.00%
SNO	-	13.13	0	0.00%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	1,641	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	-	897.32	-11.41	-1.26%
PDN	-	127.77	-5.46	-4.10%
B2G	-	86.66	-2.01	-2.27%
OCG	-	54.02	-1.23	-2.23%
SRH	1,785	292.25	7.02	2.46%
TRW	-	51.33	1.58	3.18%
FST	2,285	89.5	1.44	1.64%
NBK	2,761	258.74	3.4	1.33%
SNB	3,899	308.21	7.51	2.50%
IVD	1,140	131.87	1.25	0.96%
SNM	1,174	390.06	-3.44	-0.87%
MMT	3,360	37.18	0.13	0.35%
OMM	-	12.85	0.01	0.08%
SLA	-	86.9	1.4	1.64%
KFS	-	26.86	0.21	0.79%
TAD	-	14.98	-0.02	-0.13%
TUC	-	0.3	0	0.00%
VKN	-	23.83	0.27	1.15%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	225.87	-9.6	-4.08%
ENXGLD	-	743.56	0.98	0.13%
ENXPLT	-	326.4	-15.35	-4.49%
SXNNAM	-	25.4	0.01	0.04%
NGNGLD	1,166	711.29	0.24	0.03%
NGNPLD	-	227.14	-9.92	-4.18%
NGNPLT	-	323.29	-15.97	-4.71%
SXNEMG	-	89.45	0.76	0.86%
SXNWDM	-	115.54	1.14	1.00%
SXNNDQ	-	277.88	3.8	1.39%
SXN500	-	131.3	1.35	1.04%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	15.07	0.1	0.67%
APETEN	-	23.42	0.14	0.60%
BHETEN	-	23.14	-0.02	-0.09%
FAETEN	-	20.54	0.53	2.65%
MSETEN	-	18.4	0.32	1.77%
MWETEN	-	20.14	0.2	1.00%
NFETEN	-	15.75	0.07	0.45%
TSETEN	-	29.64	0.02	0.07%
SRETEN	-	15.9	0.13	0.82%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.88	-0.01	-1.12%
BMN	-	46.95	-0.88	-1.84%
CER	-	0	0	0.00%
DYL	-	20.56	-0.31	-1.49%
FSY	-	4.31	0.11	2.62%
EL8	-	3.03	-0.07	-2.26%
KYX	-	39.2	-0.63	-1.58%
ONG	-	16.78	0.58	3.58%
REC	-	12.59	-0.13	-1.02%
IFP	-	0	0	0

\*CPC

## NEWS

### LOCAL NEWS

#### Average price of a house in Namibia increases to N\$1.46 million

Namibia's average house price increased to N\$1.46 million in the first quarter of 2026 as shortages of serviced land and limited housing supply continued to push property prices higher. According to a report by Mandisa Van Wyk, Market Research Manager at FNB Namibia, the national average house price rose to N\$1,460,483 in 1Q2026 from N\$1,420,286 in the previous quarter and N\$1,345,270 a year ago. House prices grew by 7.1% during the quarter, although this was slightly slower than the 7.6% growth recorded at the end of 2025. Van Wyk said demand for houses remains strong, especially in the central and coastal regions, even though fewer people are buying homes compared to the previous quarter. The central region recorded house price growth of 7.6%, while the coastal region saw the biggest increase at 10.6%.

#### Margaret Gustavo appointed acting Managing Director of NWR

Cabinet has approved the appointment of Margaret Gustavo as Caretaker and Acting Managing Director of Namibia Wildlife Resorts (NWR) for a two-year period ending April 2028, as government moves to stabilise the struggling state-owned tourism entity. Gustavo, the former Executive for Competitiveness and Branding at the Namibia Investment Promotion and Development Board, replaces Matthias Ngwangwama, whose contract was not renewed. Gustavo's appointment, which took effect on 1 May 2026, was communicated to NWR board chairperson Ambassador Herold Uirab by Environment, Forestry and Tourism Minister Indileni Daniel. Cabinet has also directed the Ministry, in collaboration with NWR, to develop a "comprehensive turnaround strategy" for the parastatal over the next 24 months.

#### Kavango East launches private investment and youth enterprise development initiative

The Office of the Governor of Kavango East has launched a regional enterprise development and investment programme aimed at improving youth business participation, attracting private investment and accelerating industrial development in the region. The initiative, known as the Kavango East Accelerator Programme, was formally launched in Rundu through a partnership between the Governor's Office and the Namibia Investment and Finance Academy (NIFA), which has been appointed as the implementing partner. Hamunyera Hambyuka signed a Memorandum of Understanding together with two implementation annexures establishing the framework for the programme.

### BUSINESS NEWS

#### Ongwe strikes higher gold grades at Omatjete

The bedrock drilling programme at Canadian explorer Ongwe Minerals' Manga gold prospect at the Omatjete Gold Project has confirmed well-defined, on-site gold deposits. This is according to a statement issued by the company's chief executive, Dave Underwood. He says mineralisation continues with the rig still active at the eastern extension of the Manga prospect. The Omatjete Gold Project is one of Ongwe's three flagship Namibian gold projects, which include the Khorixas and the Outjo gold projects. "The latest results from the Manga target confirm our expectation that mineralisation continues to the east under thick concrete cover."

#### EU, Finland pour N\$78m into lithium project

The European Union (EU) has committed N\$78 million to enhancing lithium extraction at Namibia's Andrada Uis Mine, aiming to strengthen local participation in global battery chains. Speaking at the second Namibia-EU Business Forum in Windhoek yesterday, EU commissioner for environment, water resilience, and a competitive circular economy, Jessika Roswall said the investment would support lithium extraction at Andrada Uis Mine. The funding is in partnership with the Geological Survey of Finland. "Today, as a first step towards these goals, I am honoured to announce a new project with the Geological Survey of Finland and Andrada Uis Mine worth N\$78 million," Roswall said. Finland is the only country in the EU with a complete battery supply chain from the mine to the refinery to the recycling plant.

#### Namaf asks healthcare providers for new cost information

The Namibian Association of Medical Aid Funds (Namaf) is calling on healthcare providers and professional associations to submit updated cost and coding information. The data will determine benchmark tariffs and coding structures for the 2027 financial year. This process is the price tag negotiation for the cost of healthcare for private patients in Namibia for two years from now. If healthcare providers do not participate, the average Namibian faces a future of higher out-of-pocket costs and more claim rejection letters due to wrong medical codes. Namaf spokesperson Uatavi Mbai says the accuracy and relevance of benchmark tariffs and coding structures are critical to sustaining fair, transparent and efficient healthcare funding.

#### 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. "The competitive advantage of renewables over fossil generation has therefore widened in both directions simultaneously through falling renewable costs and rising fossil costs," the report reads. The report says utility-scale solar photovoltaic and onshore wind power both cost about US\$40 per megawatt-hour (about N\$654) globally in 2025.

### INTERNATIONAL NEWS

#### Asian shares dive as US yields hit one-year high

Asian shares dived on Friday as investor euphoria over tech stocks gave way to inflation fears that saw Treasury yields spike to one-year highs and rising bets on a U.S. rate hike this year. European stocks are bracing for a much weaker open, with pan-region stock futures down 1%. The Nasdaq futures fell 0.6% while the S&P 500 futures slipped 0.4% after Wall Street vaulted to new heights on a 4% surge in AI darling Nvidia (NVDA.O), opens new tab.

#### Alphabet sells yen bonds worth \$3.6 billion, largest such issue by foreign company

Alphabet (GOOGL.O), opens new tab has sold 576.5 billion yen (\$3.6 billion) in yen-denominated bonds, a term sheet showed on Friday, the largest-ever issue by a foreign company. It is the first yen-denominated debt issue for Alphabet, which like other tech giants is in the midst of a huge investment programme in artificial intelligence and has sought to diversify sources of funding.

# 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.

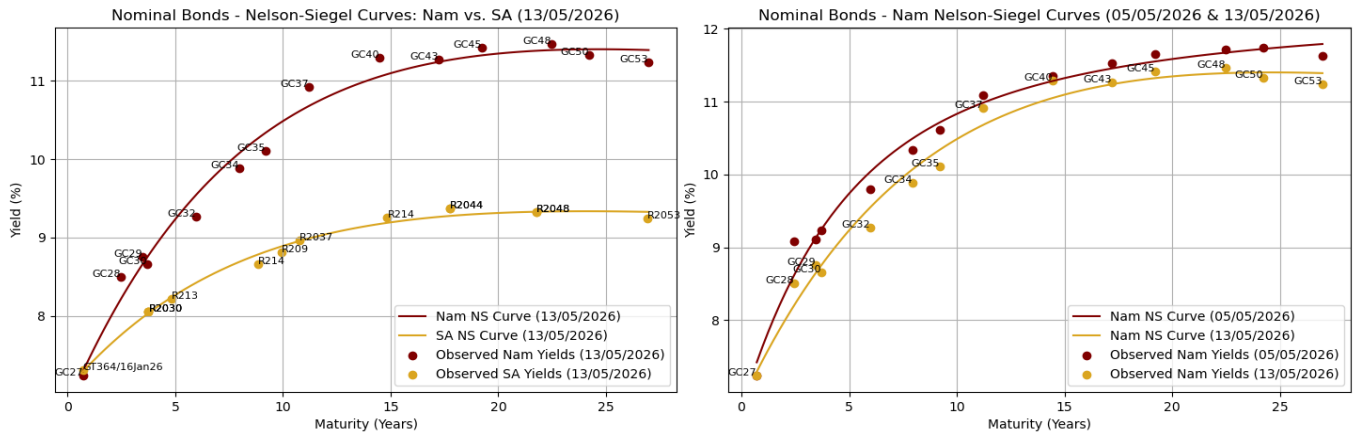
## Government Bonds

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	7.31	-6	100.48	8.00	15-Apr-2026
GC27	8.50	R186	8.06	44	99.99	8.50	15-Jan-2027
GC28	8.76	R2,030	8.06	70	100.70	9.00	15-Oct-2029
GC29	8.66	R2,029	8.06	60	97.95	8.00	15-Oct-2029
GC30	9.27	R2,030	8.22	105	98.78	9.00	15-Jan-2030
GC32	9.89	R213	8.66	123	101.94	10.25	15-Apr-2032
GC35	10.11	R209	8.81	130	96.37	9.50	15-Jul-2035
GC37	10.92	R2,037	8.96	195	90.95	9.50	15-Jul-2037
GC40	11.29	R214	9.25	204	89.48	9.80	15-Oct-2040
GC43	11.27	R2,044	9.37	190	90.43	10.00	15-Jul-2043
GC45	11.42	R2,044	9.37	206	87.85	9.85	15-Jul-2045
GC48	11.47	R2,048	9.32	215	88.23	10.00	15-Oct-2048
GC50	11.33	R2,048	9.32	200	91.14	10.25	15-Jul-2050
GC53	11.24	R2,053	9.24	200	97.99	11.00	15-Apr-2053
GI27	4.49	-	-	-	99.33	4.00	15-Oct-2027
GI29	4.80	I2029	3.48	131.59	99.26	4.50	15-Jan-2029
GI31	5.27	I2031	3.62	165.04	99.68	5.2	15-Jul-2031
GI33	5.29	I2033	4.04	125	95.46	4.50	15-Apr-2033
GI36	5.81	I2038	4.11	170	97.64	4.80	15-Jul-2036
GI41	6.17	I2043	4.05	212	94.90	5.65	15-Jul-2031
NAM04	9.13	R187	7.30	183		10.51	01-Aug-2026

**NAMIBIAN SOVEREIGN YIELD CURVE: 13 May 2025**



Source: Bank of Namibia