

NSX REPORT

Monday, 18 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	114,544.37	-2818.03	-2.40%
NSX Overall	2,289.58	-66.40	-2.82%
NSX Local	837.01	1.81	0.22%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,526.17	-1.10%
S&P 500	7,408.50	-1.20%
NASDAQ	26,225.14	-1.50%
FTSE100	10,195.37	-1.70%
DAX	23,950.57	-2.10%
Hang Seng	25,534.52	-1.60%
Nikkei	60,843.09	-0.90%

CURRENCIES		
	Level	Chg%
NS/US\$	16.70	0.10%
NS/£	22.30	0.26%
NS/€	19.29	-0.55%
NS/AUD\$	11.93	-0.03%
NS/CAD\$	12.15	0.11%
US\$/€	0.85	-0.09%
¥/US\$	158.87	0.06%

COMMODITIES		
	Level	Chg%
Brent Crude	111.52	-0.09%
Gold	4535.23	-0.05%
Platinum	1974.53	-0.63%
Copper	13553.40	-3.09%
Silver	75.51	-0.61%
Palladium	1404.77	-0.81%

NSX UPDATE

The NSX Overall Index shed -2.82 to 2289.58 while the Local Index gained 0.22% to close at 837.01. Sector performance was weighed down by a -1.26% in Financials and a -1.35% loss in real estate, Basic Materials dropped -5.16% and Telecommunications posted modest gains of 0.18%.

JSE UPDATE

South African markets closed in the red on Friday, weighed down by losses in mining sector stocks. Mining and resources companies, African Rainbow Minerals, South32, Anglo American and BHP Group plunged 8.4%, 6.4%, 5.4% and 3.6%, respectively. Gold mining companies, Harmony Gold Mining Company, Gold Fields, AngloGold Ashanti and Pan African Resources declined 7.2%, 6.9%, 6.8% and 6.7%, respectively. Food companies, RCL Foods, Oceana Group, Astral Foods and Famous Brands dropped 4.0%, 1.5%, 1.1% and 1.0%, respectively. On the flipside, real estate investment companies, Emira Property Fund, Fortress Real Estate Investments, MAS and Attacq advanced 4.0%, 2.5%, 2.1% and 1.9%, respectively. The JSE All Share index dropped 2.4% to close at 114,544.40.

Commodities:

At 05:30 SAST today, Brent prices rose 1.8% to trade at \$111.19/bl.

On Friday, Brent prices rose 3.3% to settle at \$109.26/bl, on escalating tensions between the US and Iran, raising fears of supply disruptions around the Strait of Hormuz. Meanwhile, the Baker Hughes reported that oil rigs count rose by 5 to 415 in the week ended 15 May 2026.

At 05:30 SAST today, gold prices declined 0.3% to trade at \$4,527.53/oz.

On Friday, gold declined 2.4% to close at \$4,540.07/oz, as a stronger dollar and rising US treasury yields weighed on demand for the safe haven yellow metal.

On Friday, copper declined 3.1% to close at \$13,553.25/mt. Aluminium closed 3.5% lower at \$3,634.50/mt

GLOBAL UPDATE

The UK market finished weaker on Friday, as political uncertainty and rising oil-driven inflation concerns weighed on sentiment. The FTSE 100 index declined 1.7% to close at 10,195.37.

US markets ended lower on Friday, as rising oil prices raised inflation concerns. The NASDAQ index eased 1.5% to end the trading session at 26,225.14.

Asian markets are trading mostly lower this morning, as Donald Trump's warning to Iran heightened geopolitical tensions. The Nikkei 225 index is trading 0.9% lower at 60,843.09. The Hang Seng index has declined 1.6% to trade at 25,534.53, while the Kospi index is trading 0.9% higher at 7,560.28.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.11	0	0.00%
NHL	-	3.40	0	0.00%
CGP	9,058	28.01	0.01	0.04%
FNB	36,706	55.00	0.29	0.53%
SNO	106,304	13.14	0.01	0.08%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	28,613	13.64	-0.01	-0.07%
MOC	500	9.30	0.02	0.22%
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	321	848.55	-48.77	-5.44%
PDN	-	127.18	-0.59	-0.46%
B2G	-	82.23	-4.43	-5.11%
OCG	-	53.2	-0.82	-1.52%
SRH	-	292.97	0.72	0.25%
TRW	-	50.79	-0.54	-1.05%
FST	44,288	87.76	-1.74	-1.94%
NBK	-	255.85	-2.89	-1.12%
SNB	7,477	305.92	-2.29	-0.74%
IVD	882	131.25	-0.62	-0.47%
SNM	-	383	-7.06	-1.81%
MMT	6,950	36.76	-0.42	-1.13%
OMM	-	12.79	-0.06	-0.47%
SLA	2,532	85.6	-1.3	-1.50%
KFS	-	26.81	-0.05	-0.19%
TAD	-	15.19	0.21	1.40%
TUC	-	0.3	0	0.00%
VKN	-	23.49	-0.34	-1.43%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	224.02	-1.85	-0.82%
ENXGLD	-	731.77	-11.79	-1.59%
ENXPLT	-	317.99	-8.41	-2.58%
SXNNAM	-	25.39	-0.01	-0.04%
NGNGLD	1,052	700.26	-11.03	-1.55%
NGNPLD	-	225.85	-1.29	-0.57%
NGNPLT	1,031	315.58	-7.71	-2.38%
SXNEMG	-	87.9	-1.55	-1.73%
SXNWDM	-	116.12	0.58	0.50%
SXNNDQ	-	278.26	0.38	0.14%
SXN500	-	131.85	0.55	0.42%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	15.01	-0.06	-0.40%
APETEN	-	23.94	0.52	2.22%
BHETEN	-	23.65	0.51	2.20%
FAETEN	-	20.58	0.04	0.19%
MSETEN	-	19.25	0.85	4.62%
MWETEN	-	20.21	0.07	0.35%
NFETEN	-	16	0.25	1.59%
TSETEN	-	28.81	-0.83	-2.80%
SRETEN	-	15.91	0.01	0.06%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.91	0.03	3.41%
BMN	-	46.1	-0.85	-1.81%
CER	-	0	0	0.00%
DYL	-	20.42	-0.14	-0.68%
FSY	-	4.18	-0.13	-3.02%
EL8	-	3.1	0.07	2.31%
KYX	-	39.4	0.2	0.51%
ONG	-	16.97	0.19	1.13%
REC	-	12.61	0.02	0.16%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

WFP assists 138,000 Namibians amid food insecurity pressures

The World Food Programme says it assisted 138,013 people in Namibia during April 2026 as climate-related shocks, flooding and food insecurity continued to place pressure on vulnerable households across the country. According to the WFP Namibia Country Brief for April 2026, 53% of the beneficiaries were female, while 11,800 schoolchildren benefited from the Home-Grown School Feeding Programme and 126,213 children under the age of five received support through Early Childhood Development centres. The agency said food security conditions remain under strain despite improvements recorded following government drought relief interventions and favourable rainfall conditions. "The impact of multiple shocks continues to strain vulnerable households, with food security needs remaining high even after the national drought response programme ended," WFP said.

Namibia's live small stock exports jump 52.2% in March

Namibia's live small stock exports rose by 52.2% in March 2026, driven mainly by increased sheep exports, while overall livestock marketing also continued to expand during the period, according to the Namibia Statistics Agency. The agency said the Index for Live Small Stock Exports increased by 52.2% in March 2026, compared to a 21.0% increase recorded in February 2026. On an annual basis, the index rose by 44.9%. According to the NSA, a total of 84,583 small stock animals were exported live during the month under review, compared to 55,558 recorded in February 2026 and 58,393 exported in March 2025.

BUSINESS NEWS

MTC expands retail footprint with temporary Okuryangava outlet

MTC has commissioned a temporary containerised mobile retail outlet in Okuryangava, with plans already underway for a permanent facility expected to be completed by the end of September 2026, as the telecommunications company moves ahead with plans to expand its retail footprint across Namibia amid growing demand for services in high-density urban and peri-urban areas. The temporary outlet is expected to operate in Okuryangava for the next four months while construction of the permanent facility is finalised, subject to approvals and compliance requirements. MTC Chief Marketing, Communications, Branding and Sustainability Officer Tim Ekanjo said the temporary structure was introduced to ensure continued service accessibility in the area while the company finalises plans for the permanent outlet.

Namibian investors back N\$2.2bn hydroponics project to cut food imports

Namibian investors are backing a N\$2.2 billion hydroponics farming project aimed at reducing the country's dependence on food imports and strengthening national food security. The project, led by Nicole Maske through Manta Ventures in partnership with Got Produce Namibia, is centred in Otavi, where construction of a one-hectare hydroponics greenhouse is underway. Production at the facility is expected to begin around March 2026. Maske said the broader project requires an estimated capital investment of US\$120 million (about N\$2.2 billion), with fundraising being led by Manta Ventures. She said most of the initial funding for land acquisition and the first production facility had already been secured, with local investors contributing the majority of the capital.

Thyssenkrupp Uhde targets Namibia green industrial and marine projects in 2026

Thyssenkrupp Uhde says Namibia remains a key investment focus as the company positions itself to participate in the country's emerging green industrialisation and logistics sectors. Thyssenkrupp Uhde Senior Vice President for Sub-Saharan Africa, James Mnyupe, said the company is engaging both government and private sector stakeholders on potential investments and partnerships linked to Namibia's industrial development agenda. He said the company's global chief executive recently visited Namibia, where meetings were held with Kaire Mbuende and Vice President Lucia Witbooi to discuss potential investment opportunities.

Namfisa appoints strategy, projects head

The Namibia Financial Institutions Supervisory Authority (Namfisa) has appointed Diana Katjuongua as its head of strategy and projects from 1 April. She brings 19 years' experience across both the public and private sectors, with strong expertise in strategy and project management, business development, and civil engineering. She previously served as a manager of business strategy at the Business and Intellectual Property Authority. Prior to that, Katjuongua was a project manager at Burmeister & Partners Consulting Engineers and Project Managers, where she contributed to both project management and business development initiatives.

Appian acquires 95% stake in Namibian copper project

Global mining investment firm Appian Capital Advisory has acquired a 95% controlling equity interest in the Omitionire copper project. The firm plans to invest more than US\$400 million (about N\$7.2 billion) to bring the project into production. The same firm acquired Rosh Pinah Zinc in 2023. According to a statement issued by the company yesterday, the project is capable of producing about 30 000 tonnes of copper annually over a projected 15-year mine life. The project is located about 140 kilometres northeast of Windhoek, and contains an estimated 520 000 tonnes of copper in mineable inventory. According to Appian, the acquisition strengthens its global portfolio of energy transition metals as demand for copper continues to rise due to

INTERNATIONAL NEWS

Iran war saddles global companies with \$25 billion bill - and counting

The U.S.-Israeli war with Iran has already cost companies around the world at least \$25 billion - and the bill is climbing, according to a Reuters analysis. A review of corporate statements since the start of the conflict by companies listed in the United States, Europe and Asia offers a sobering look at the fallout. Businesses are grappling with soaring energy prices, fractured supply chains and trade routes severed by Iran's chokehold on the Strait of Hormuz.

Global bond rout deepens as inflation fears trigger rate-hike bets

Bonds from Tokyo to New York extended losses on Monday as rising energy prices from the ongoing Middle East war fanned inflation fears and stoked investor wagers on rate hikes from global central banks. Benchmark 10-year U.S. Treasury yields, which move inversely to prices, jumped to their highest since February 2025 at 4.631%, having climbed more

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.

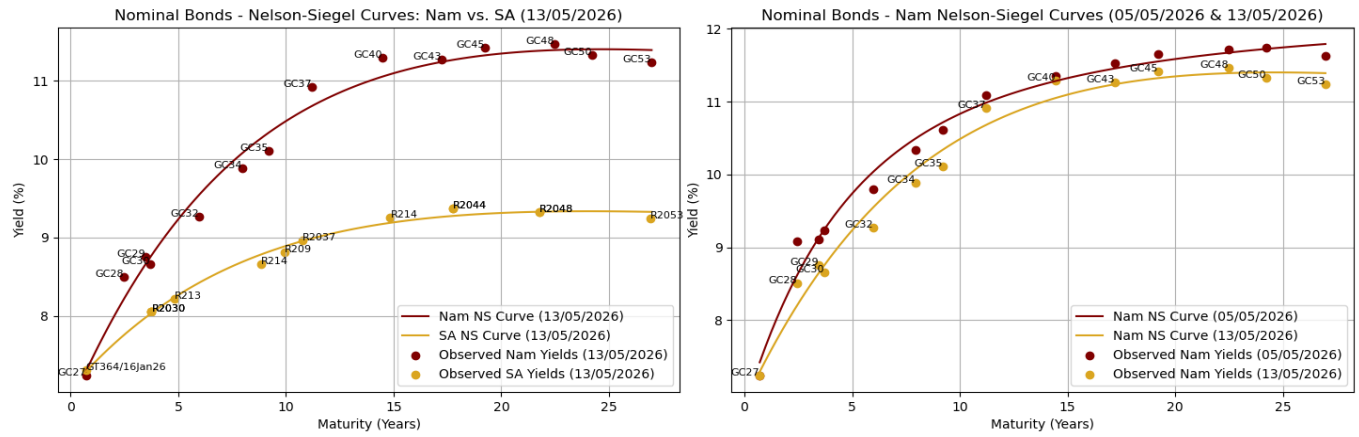
Government Bonds

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	125.17	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