

NSX REPORT

Tuesday, 19 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	114,913.20	368.83	0.32%
NSX Overall	2,296.51	6.94	0.30%
NSX Local	837.37	0.36	0.04%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,686.12	0.30%
S&P 500	7,403.05	-0.10%
NASDAQ	26,090.73	-0.50%
FTSE100	10,323.75	1.30%
DAX	24,307.92	1.50%
Hang Seng	25,729.95	0.20%
Nikkei	60,429.76	-0.60%

CURRENCIES		
	Level	Chg%
NS/US\$	16.62	0.33%
NS/£	22.30	0.19%
NS/€	19.41	0.00%
NS/AUD\$	11.85	-0.16%
NS/CAD\$	12.09	0.27%
US\$/€	0.85	0.01%
¥/US\$	159.04	0.16%

COMMODITIES		
	Level	Chg%
Brent Crude	110.35	0.54%
Gold	4550.07	-0.38%
Platinum	1977.06	0.08%
Copper	13427.85	-0.93%
Silver	76.28	-1.53%
Palladium	1402.79	-0.44%

NSX UPDATE

The NSX Overall Index gained 0.30% to close at 2296.51 while the Local Index gained 0.04% to close at 837.37. Sector performance was weighed up by a 2.09% in Real Estate and a 0.71% in Financials, Basic Materials dropped -0.18%, Consumer discretionary also dropped -0.08%.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in technology and real estate sector stocks. Technology companies, Altron, Datatec, Karooooo and Bytes Technology Group surged 6.3%, 2.9%, 2.0% and 0.8%, respectively. Property developers, SA Corporate Real Estate Fund, MAS, Emira Property Fund and Vukile Property Fund advanced 3.8%, 3.1%, 2.4% and 2.2%, respectively. Food companies, Famous Brands, Tiger Brands, Oceana Group and RCL Foods climbed 3.1%, 1.0%, 0.9% and 0.8%, respectively. Insurance companies, OUTsurance Group, Momentum Metropolitan Holdings and Sanlam gained 2.1%, 1.0% and 0.8%, respectively. On the flipside, mining and resources companies, Afrimat, South32 and Exxaro Resources declined 3.1%, 1.1% and 0.9%, respectively. The JSE All Share index climbed 0.3% to close at 114,913.19.

Commodities:

At 05:30 SAST today, Brent prices fell 1.9% to trade at \$110.00/bl, after US President Donald Trump paused a planned attack on Iran, raising hopes for negotiations to end the Middle East conflict.

Yesterday, Brent prices rose 2.6% to settle at \$112.10/bl, as concerns over supply disruptions from the Iran war outweighed signs of potential US sanctions waivers. At 05:30 SAST today, gold prices declined 0.7% to trade at \$4,549.00/oz.

Yesterday, gold gained 0.9% to close at \$4,581.91/oz, as a weaker dollar boosted demand for the safe haven yellow metal. Yesterday, copper declined 0.9% to close at \$13,427.50/mt. Aluminium closed marginally higher at \$3,636.00/mt. **-Anchor**

GLOBAL UPDATE

The UK market finished firmer yesterday, boosted by gains in energy sector stocks. The FTSE 100 index advanced 1.3% to close at 10,323.75.

US markets ended mostly lower yesterday, amid profit booking, while rising US Treasury yields and elevated oil prices heightened concerns over inflation and borrowing cost. The S&P 500 index fell 0.1% to settle at 7,403.05, while the DJIA index advanced 0.3% to close at 49,686.12. The NASDAQ index eased 0.5% to end the trading session at 26,090.73.

Asian markets are trading mostly lower this morning.

The Nikkei 225 index is trading 0.6% lower at 60,429.76. The Hang Seng index has advanced 0.2% to trade at 25,729.95, while the Kospi index is trading 3.2% lower at 7,276.17. **-Anchor**

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.10	-0.01	-0.03%
NHL	-	3.40	0	0.00%
CGP	500	28.01	0	0.00%
FNB	136	55.10	0.1	0.18%
SNO	57,386	13.13	-0.01	-0.08%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	300	13.64	0	0.00%
MOC	-	9.30	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	-	848.93	4.36	0.51%
PDN	-	123.52	-4.68	-3.06%
B2G	-	81.63	-0.79	-0.93%
OCG	1,708	53.7	-0.53	-0.94%
SRH	-	292.35	2.18	0.77%
TRW	-	50.75	-1.09	-2.04%
FST	647	88.56	-2.4	-2.61%
NBK	-	256.06	-5.31	-2.00%
SNB	1,492	308.04	-3.49	-1.13%
IVD	187,085	131.1	-1.03	-0.77%
SNM	566	375.96	4.49	1.15%
MMT	111,639	37.11	-0.19	-0.49%
OMM	-	12.89	-0.34	-2.48%
SLA	220	86.29	-0.89	-1.02%
KFS	2,585	27.34	-0.27	-0.96%
TAD	-	15.14	0.09	0.61%
TUC	-	0.3	0	0.00%
VKN	-	24.01	-0.1	-0.42%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	222.63	-1.39	-0.62%
ENXGLD	-	728.45	-3.32	-0.45%
ENXPLT	-	314.21	-3.78	-1.19%
SXNNAM	-	25.38	-0.01	-0.04%
NGNGLD	200	697	-3.26	-0.47%
NGNPLD	-	223.95	-1.9	-0.84%
NGNPLT	-	311.93	-3.65	-1.16%
SXNEMG	-	87.24	-0.66	-0.75%
SXNWDM	-	116.13	0.01	0.01%
SXNNDQ	-	274.9	-3.36	-1.21%
SXN500	-	131.41	-0.44	-0.33%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	15.25	0.24	1.60%
APETEN	-	23.63	-0.31	-1.29%
BHETEN	-	23.49	-0.16	-0.68%
FAETEN	-	20.32	-0.26	-1.26%
MSETEN	-	19.09	-0.16	-0.83%
MWETEN	-	20.09	-0.12	-0.59%
NFETEN	-	16.31	0.31	1.94%
TSETEN	-	27.62	-1.19	-4.13%
SRETEN	-	15.79	-0.12	-0.75%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.9	-0.01	-1.10%
BMN	-	44.63	-1.47	-3.19%
CER	-	0	0	0.00%
DYL	-	19.69	-0.73	-3.57%
FSY	-	4.23	0.05	1.20%
EL8	-	2.86	-0.24	-7.74%
KYX	-	39	-0.4	-1.02%
ONG	-	17.01	0.04	0.24%
REC	-	12.51	-0.1	-0.79%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

China-backed agricultural project trains 121 farmers

Namibia and China are reviewing progress made under a joint agricultural cooperation programme being implemented at the Tsumis Arid Zone Agricultural Centre (Tazac) in the Hardap region. According to the ministry, the project initially planned four technical training sessions for about 80 participants, but five sessions have already been conducted, reaching 121 farmers and staff members. The training covered poultry biosecurity, chick brooding, poultry feed management, composting of chicken manure and egg incubation techniques.

NAB calls for entries for mahangu, maize awards

The Namibian Agronomic Board (NAB) is calling for entries for the 2026 National Agronomy and Horticulture Awards. According to a statement from the board, registered white maize and mahangu (pearl millet) producers across all production zones are invited to submit their entries before the deadline of 10 June, for a chance to be recognised for their excellence and innovation.

EU pledges N\$100m for Namibia's green transition

About N\$100 million was pledged to support Namibia's long-term economic transformation and green industrial ambitions at the end of the second Namibia-European Union (EU) Business Forum in Windhoek on Wednesday. A statement released at the end of the conference says the agreements came about after a three-day discussion on trade and investment, green industrialisation, critical raw materials, automotive industries, agribusiness.

BUSINESS NEWS

Lingua embarks on N\$300m Windhoek campus development

International Training College Lingua has started construction of a new N\$300 million campus in Windhoek as part of its nationwide expansion strategy. Founder and Chief Executive Officer (CEO) Ingrid Kloppers-Mettler said the project will be implemented in three phases, with phase one expected to be completed by the end of next year. "We are currently constructing a new campus centre in Windhoek as part of our expansion plan. The development will take place in three phases at a total cost of about N\$300 million. Phase one, valued at around N\$100 million, is expected to be completed by the end of next year," Kloppers-Mettler said.

Bank Windhoek secures three international awards for banking and socioeconomic impact

Bank Windhoek has secured three major titles at the 2026 European Global Business Awards, in recognition of its corporate banking performance, ethical banking practices and socioeconomic contribution in Namibia. The bank received awards for Namibia Socioeconomic Impact, Corporate Banking Excellence and Cash Management, and Champion of Ethical and Sustainable Banking. According to Bank Windhoek, the awards recognise institutions demonstrating leadership, innovation and excellence across global business sectors. Bank Windhoek Managing Director James Chapman said the recognition reflects the bank's long-term commitment to Namibia and its broader development goals.

NCCI, NIFA target fragmented MSME Support with new partnership

Namibia Chamber of Commerce and Industry and the Namibia Investment and Finance Academy have signed a Memorandum of Agreement aimed at addressing fragmented MSME support systems and strengthening structured pathways into formal markets. Speaking at the signing, Arinze Okafor said the collaboration is a practical response to the challenges facing micro, small and medium enterprises (MSMEs), particularly limited access to investment, markets and integrated supply chains. He said the initiative will focus on three key areas: MSME investment readiness, improved market access and stronger supply chain integration across both the private and public sectors.

Two former GIPF employees ordered to repay N\$18.6m after system fraud

The Government Institutions Pension Fund (GIPF) has shown that two of its former employees were responsible for a loss of N\$18.6 million the fund suffered as a result of fraudulent payments. This is a finding made by judge Thomas Masuku in a judgement delivered in the Windhoek High Court last week. Masuku found that the GIPF has shown that two former annuity administrators of the fund, Martin Smith and Vabiola Aoses, were responsible for various transactions through which the fund paid an amount of N\$18.6 million to bank accounts that did not belong to GIPF beneficiaries.

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.

ECN asset declaration by commissioners welcomed

The proposed amendments to the Electoral Commission of Namibia (ECN) Act 5 of 2014 will now compel commissioners to declare their assets, a move political parties say could strengthen public trust and transparency in the country's electoral system. ECN spokesperson De Wet Siluka confirmed the development yesterday, saying stakeholders have until 30 June to submit written objections or proposed changes to the bill.

INTERNATIONAL NEWS

OpenAI defeats Elon Musk's lawsuit, removes obstacle to IPO

A U.S. jury on Monday ruled against Elon Musk in his lawsuit against OpenAI, finding the artificial intelligence company not liable to the world's richest person for having allegedly strayed from its original mission to benefit humanity. In a unanimous verdict, the jury in Oakland, California, federal court said Musk brought his case too late. The jury deliberated less than two hours. The three-week trial had widely been seen as a critical moment for the future of OpenAI and artificial intelligence generally, both in how it should be used and who should benefit from it.

International bank calls it quits after three decades in South Africa

The Reserve Bank's Financial Surveillance Department has cancelled HSBC Bank's Johannesburg branch's appointment as an authorised dealer in foreign exchange. This cancellation took effect immediately, marking the end of one of the bank's last ties to South Africa as it exits the local market.

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.

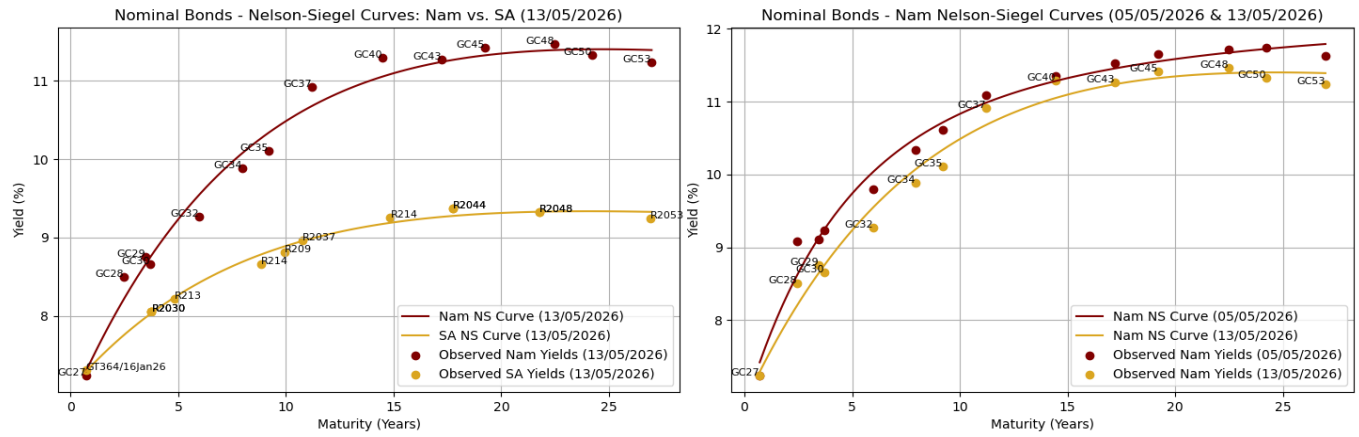
Government Bonds

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