

NSX REPORT

Wednesday, 20 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	113,654.20	-1258.98	-1.10%
NSX Overall	2,260.67	-35.84	-1.56%
NSX Local	837.51	0.14	0.02%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,363.88	-0.60%
S&P 500	7,353.61	-0.70%
NASDAQ	25,870.71	-0.80%
FTSE100	10,330.55	0.10%
DAX	24,400.65	0.40%
Hang Seng	25,568.97	-0.60%
Nikkei	59,764.16	-1.30%

CURRENCIES		
	Level	Chg%
NS/US\$	16.67	-0.18%
NS/£	22.34	-0.11%
NS/€	19.33	0.00%
NS/AUD\$	11.86	-0.06%
NS/CAD\$	12.13	-0.15%
US\$/€	0.86	0.05%
¥/US\$	158.92	-0.09%

COMMODITIES		
	Level	Chg%
Brent Crude	110.33	0.65%
Gold	4463.86	-2.26%
Platinum	1931.70	-2.22%
Copper	13427.85	-0.93%
Silver	74.50	-4.21%
Palladium	1373.16	-2.54%

NSX UPDATE

The NSX Overall Index shed -1.56% to close at 2260.67 while the Local Index gained 0.14% to close at 837.51. Sector performance was weighed down by -3.28% in Basic Materials and -1.54% in Real Estate, Financials dropped -0.37%, Consumer discretionary also dropped -0.84%.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining and retail sector stocks. Gold mining companies, Sibanye Stillwater, Gold Fields, Pan African Resources and DRDGold plunged 5.9%, 4.2%, 3.3% and 3.2%, respectively. Mining and resources companies, Anglo American, BHP Group, African Rainbow Minerals and South32 declined 3.4%, 3.0%, 2.0% and 1.7%, respectively. Retail companies, Pick 'n Pay Stores, Mr Price Group, Spar Group and Truworths International dropped 3.0%, 2.0%, 1.1% and 0.8%, respectively. Healthcare services companies, Netcare and Life Healthcare Group Holdings shed 2.3% and 1.4%, respectively. On the flipside, technology companies, Bytes Technology Group, Naspers and Prosus N.V. surged 5.8%, 3.8% and 3.5%, respectively. The JSE All Share index declined 1.1% to close at 113,654.20.

Commodities:

At 05:30 SAST today, Brent prices fell 0.1% to trade at \$111.16/bl. The American Petroleum Institute (API) reported that crude oil inventories declined by 9.10mm bls in the week ended 15 May 2026.

Yesterday, Brent prices fell 0.7% to settle at \$111.28/bl, as progress in US-Iran talks eased supply concerns.

At 05:30 SAST today, gold prices declined 0.7% to trade at \$4,458.97/oz.

Yesterday, gold declined 1.7% to close at \$4,489.43/oz, as a stronger dollar and rise in US Treasury yields weighed on demand for the safe haven yellow metal.

Yesterday, copper declined 0.1% to close at \$13,409.50/mt. Aluminium closed 0.8% higher at \$3,664.50/mt.

-Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, as soft labour market data eased near-term rate hike concerns.

The FTSE 100 index advanced 0.1% to close at 10,330.55.

US markets ended lower yesterday, as rising Treasury yields and persistent inflation concerns weighed on investor sentiment. The S&P 500 index fell 0.7% to settle at 7,353.61, while the DJIA index declined 0.6% to close at 49,363.88. The NASDAQ index eased 0.8% to end the trading session at 25,870.71.

Asian markets are trading lower this morning, as elevated global bond yields and renewed US-Iran tensions dampened investor sentiment

The Nikkei 225 index is trading 1.3% lower at 59,764.16. The Hang Seng index has declined 0.9% to trade at 25,568.97, while the Kospi index is trading 2.2% lower at 7,111.34

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	3,444	32.11	0.01	0.03%
NHL	-	3.40	0	0.00%
CGP	7,158	28.02	0.01	0.04%
FNB	-	55.10	0	0.00%
SNO	550	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	300	13.64	0	0.00%
MOC	1,960	9.30	0	0.00%
PNH	5,285	12.29	-0.01	-0.08%
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	1,091	819.92	-29.01	0.51%
PDN	-	126.22	2.7	-3.06%
B2G	-	54.01	-3.93	-0.93%
OCG	6,635	291.87	0.31	-0.94%
SRH	2,323	50.32	-0.48	0.77%
TRW	2,637	87.89	-0.43	-2.04%
FST	16,758	253	-0.67	-2.61%
NBK	1,789	306.01	-3.06	-2.00%
SNB	4,654	131.59	-2.03	-1.13%
IVD	2,217	377.29	0.49	-0.77%
SNM	28,631	37.12	1.33	1.15%
MMT	4,600	13.03	0.01	-0.49%
OMM	15,535	87.04	0.14	-2.48%
SLA	29,948	28	0.75	-1.02%
KFS	2,585	23.62	0.66	-0.96%
TAD	-	15.13	-0.39	-1.00%
TUC	-	0.3	0	0.00%
VKN	148,530	23.62	-0.1	-39.00%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	216.88	-5.75	-2.58%
ENXGLD	-	725.33	-3.12	-0.43%
ENXPLT	-	310.31	-3.9	-1.24%
SXNNAM	-	25.41	0.03	0.12%
NGNGLD	1,000	694	-3	-0.43%
NGNPLD	-	218.9	-5.05	-2.25%
NGNPLT	-	307.88	-4.05	-1.30%
SXNEMG	-	86.06	-1.18	-1.35%
SXNWDM	-	115.89	-0.24	-0.21%
SXNNDQ	-	273.83	-1.07	-0.39%
SXN500	-	131.49	0.08	0.06%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	14.73	-0.52	-3.41%
APETEN	-	23.71	0.08	0.34%
BHETEN	-	23.79	0.3	1.28%
FAETEN	-	20.38	0.06	0.30%
MSETEN	-	19.37	0.28	1.47%
MWETEN	-	20.1	0.01	0.05%
NFETEN	-	16.65	0.34	2.08%
TSETEN	-	26.74	-0.88	-3.19%
SRETCN	-	15.8	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	0.01	1.11%
BMN	-	43.69	-0.94	-2.11%
CER	-	0	0	0.00%
DYL	-	19.59	-0.1	-0.51%
FSY	-	4.02	-0.21	-4.96%
EL8	-	2.91	0.05	1.75%
KYX	-	36.53	-2.47	-6.33%
ONG	-	16.56	-0.45	-2.65%
REC	-	12.42	-0.09	-0.72%
*CPC IFP	-	0	0	0

NEWS

LOCAL NEWS

Animal auctions not popular among NCA buyers

An animal auction held at Oshaambelo Production Development Centre in the Omusati region this month generated an encouraging turnover of N\$373 150 from a total number of 65 animals that were sold. Some 118 animals were brought for auction and out of this, 51 were cattle, 22 sheep and 45 goats. Christian Hango of Smart Auctioneers told The Namibian on Wednesday that the highest price of N\$18 000 was fetched by an ox weighing 706kg.

Namibia drops in Africa and global startup rankings

Namibia has dropped nine places to 94th globally and slipped from 8th to 10th in Africa in the StartupBlink Global Startup Ecosystem Index 2026, despite continued growth in the country's startup sector and improving business conditions. The report said Namibia recorded annual ecosystem growth of 8.2%, below the global average, allowing faster-growing startup ecosystems to move ahead in the rankings.

Finance Ministry cracks down on unsolicited funding proposals

The Ministry of Finance has warned that the Namibian government does not borrow money through private individuals, companies or agents, as authorities move to clamp down on unsolicited infrastructure funding proposals targeting the state. The warning comes as government faces increasing approaches from financiers and intermediaries seeking to channel money into Namibia through infrastructure projects outside formal state borrowing channels.

BUSINESS NEWS

Fitch warns of rising SOE liabilities adding to Namibia's debt pressure

Namibia is facing mounting fiscal pressure as debt linked to state-owned enterprises has risen to around 4% of gross domestic product, according to the latest assessment by Fitch Ratings. The agency said state-owned enterprises continue to pose a financial risk to government finances, with many entities still reliant on public support while undertaking major infrastructure projects in road construction, housing and power generation. Fitch said these contingent liabilities are adding to Namibia's already rising debt burden, which is projected to increase to 66% of GDP in the 2026/27 financial year, above the average for countries with a similar BB credit rating.

Meatco workers secure 11.5% wage increase over two years

Meat Corporation of Namibia and the Namibia Food and Allied Workers Union have concluded a two-year wage agreement that will see bargaining unit employees receive salary increases of 5% in the 2026/27 financial year and 6.5% in 2027/28. The agreement follows wage negotiations between Meatco management, the union and the company's shop stewards committee. Under the agreement, employees will receive a 5% across-the-board basic salary increase for the 2026/27 financial year, together with a N\$200 monthly increase in housing allowance. There will be no increase in the cold allowance. For the 2027/28 financial year, workers will receive a 6.5% across-the-board salary increase, while housing and cold allowances will remain unchanged. Meatco Interim Chief Executive Officer Albertus Aochamub said the agreement was aimed at balancing employee welfare with the company's operational sustainability.

Global water body targets N\$246 billion in investments from Namibia base

The Global Water Partnership Organization says it aims to mobilise up to N\$246 billion (US\$15 billion) in global water investments from its new headquarters in Windhoek, as the intergovernmental organisation prepares to officially begin operations in Namibia later this month. Speaking during a technical visit to finalise the relocation process from Stockholm, Sweden, GWP Chief Executive Officer Alex Simalawi said Namibia was selected to host the organisation's headquarters because of its demonstrated leadership in water management, climate resilience and governance. "As an organisation, under our 2025 to 2026 strategy, we aim to mobilise up to US\$15 billion in water investments, and we are going to do that very closely in partnership with the government of Namibia and other countries," he said.

Ministry moves to avert medicine crisis

The Ministry of Health and Social Services (MHSS) has intensified efforts to stabilise Namibia's pharmaceutical supply chain, with a wide range of essential medicines and clinical supplies delivered to the Central Medical Stores over the past two weeks. Namibia travel guides. The ministry said the updates will now be provided monthly to ensure the public remains informed on pharmaceutical and clinical product deliveries as well as interventions aimed at improving the availability of essential medicines. In a media release by the executive director Penda on Friday, the ministry said the country's pharmaceutical stock service level currently stands at about 60%, below the targeted minimum of 80%.

Bank Windhoek secures triple int'l honours

Bank Windhoek has secured three major titles at The European Global Business Awards 2026. In a statement, the bank notes that this is a powerful international endorsement of its leadership, national relevance and unwavering commitment to responsible, client-centred banking in Namibia. The bank was honoured with awards for Socioeconomic Impact in Namibia, Corporate Banking Excellence, Cash Management, and Champion of Ethical and Sustainable Banking.

INTERNATIONAL NEWS

EU strikes provisional agreement to finalise US trade deal

The European Union struck a provisional agreement on Wednesday on legislation to remove import duties on U.S. goods, a key part of the trade deal reached with Washington last July, in a move likely to avert higher U.S. tariffs on EU products. Under the terms of the deal struck at U.S. President Donald Trump's Turnberry golf resort in Scotland last July, the EU agreed to remove import duties on U.S. industrial goods and grant preferential access to U.S. farm and sea produce. In exchange, the United States would impose tariffs of 15% on most EU goods.

JPMorgan's digital retail bank in Germany open for business

JPMorgan (JPM.N), opens new tab said that it was officially opening its Chase digital retail bank in Germany on Wednesday, with customers now able to download an app and its website going live. The U.S. banking giant has been preparing the launch for several years with a spate of hiring but had kept the exact timing of the launch under wraps.

Source : Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, AP News, News24, Mining Weekly, BusinessTech

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.

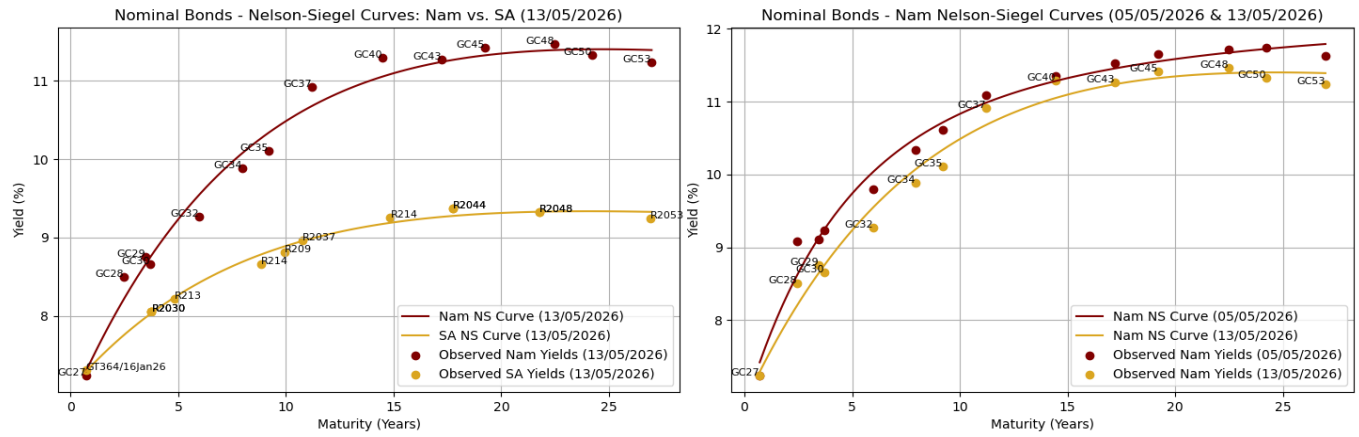
Government Bonds

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