

# NSX REPORT

Tuesday, 26 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	115,994.17	2778.21	2.45%
NSX Overall	2,340.67	41.08	1.79%
NSX Local	837.80	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	50,579.70	0.60%
S&P 500	7,473.47	0.40%
NASDAQ	26,343.97	0.20%
FTSE100	10,466.26	0.20%
DAX	25,389.10	2.00%
Hang Seng	25,714.57	-0.90%
Nikkei	64,897.64	0.20%

CURRENCIES		
	Level	Chg%
NS/US\$	16.33	0.29%
NS/£	22.02	0.10%
NS/€	19.00	0.00%
NS/AUD\$	11.69	0.09%
NS/CAD\$	11.82	0.16%
US\$/€	0.85	0.09%
¥/US\$	159.04	0.08%

COMMODITIES		
	Level	Chg%
Brent Crude	95.18	-1.16%
Gold	4534.35	-0.81%
Platinum	1958.83	-0.82%
Copper	13544.00	0.87%
Silver	76.44	-2.13%
Palladium	1382.68	-1.45%

## NSX UPDATE

The NSX Overall Index gained 1.79% to close at 2340.67 while the Local Index indicated no change 0.00% to close at 837.80. Sector performance was weighed up by 2.21% in Basic Materials and 1.60% gain in Financials Consumer staples gained 0.96%.

## JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in technology and mining sector stocks. Technology companies, Altron, Naspers, Prosus N.V. and Karooooo surged 14.2%, 4.0%, 2.9% and 2.3%, respectively. Platinum mining companies, Valterra Platinum, Impala Platinum Holdings and Northam Platinum Holdings advanced 7.6%, 5.2% and 4.7%, respectively. Gold mining companies, Harmony Gold Mining Company, Sibanye Stillwater, AngloGold Ashanti and DRDGold climbed 7.2%, 6.4%, 6.1% and 4.8%, respectively. Retail companies, Spar Group, Mr Price Group, Truworths International and Pepkor Holdings gained 3.8%, 1.2%, 1.0% and 0.9%, respectively. Food companies, Astral Foods, Famous Brands, Oceana Group and RCL Foods rose 3.8%, 3.3%, 1.0% and 0.6%, respectively. The JSE All Share index climbed 2.5% to close at 115,994.19.

### Commodities:

At 05:30 SAST today, Brent prices rose 1.7% to trade at \$97.77/bl.

Yesterday, Brent prices fell 7.1% to settle at \$96.14/bl, as optimism surrounding a US-Iran peace deal eased supply concerns.

At 05:30 SAST today, gold prices declined 0.4% to trade at \$4,541.48/oz.

Yesterday, gold gained 1.1% to close at \$4,559.66/oz, as a weaker dollar boosted demand for the safe haven yellow metal.

Trading in copper and aluminium was closed yesterday on account of a public holiday.

## GLOBAL UPDATE

The UK market was closed yesterday on account of a public holiday. On Friday, the FTSE 100 index advanced 0.2% to close at 10,466.26..

US markets were closed yesterday on account of a public holiday. On Friday, the S&P 500 index rose 0.4% to settle at 7,473.47, while the DJIA index advanced 0.6% to close at 50,579.70. The NASDAQ index climbed 0.2% to end the trading session at 26,343.97

Asian markets are trading mostly higher this morning, amid hopes about a breakthrough in US-Iran peace talks. The Nikkei 225 index is trading 0.4% lower at 64,897.64. The Hang Seng index has advanced 0.4% to trade at 25,714.57, while the Kospi index is trading 2.9% higher at 8,077.13.

## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.11	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.02	0	0.00%
FNB	-	55.11	0	0.00%
SNO	-	13.15	0	0.00%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	362	13.64	0	0.00%
MOC	-	9.31	0	0.00%
PNH	-	12.29	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	-	863.28	18.47	2.19%
PDN	-	134.23	4.48	3.45%
B2G	-	76.65	1.31	1.74%
OCG	-	60	0.62	1.04%
SRH	2,926	297.13	2.94	1.00%
TRW	-	51.08	0.51	1.01%
FST	-	92.07	2.44	2.72%
NBK	-	257.96	2.3	0.90%
SNB	2,478	318.35	4.37	1.39%
IVD	-	136.47	0.31	0.23%
SNM	6,133	385.06	4.99	1.31%
MMT	-	36.74	0	0.00%
OMM	-	13.03	0.01	0.08%
SLA	-	84.9	0.39	0.46%
KFS	-	28.9	0.82	2.92%
TAD	-	14.85	-0.16	-1.07%
TUC	-	0.3	0	0.00%
VKN	-	23.61	0.02	0.08%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	216.75	5.76	2.73%
ENXGLD	-	718.18	3.56	0.50%
ENXPLT	-	307.11	5.43	1.80%
SXNNAM	-	25.43	0	0.00%
NGNGLD	1,913	687.19	3.18	0.46%
NGNPLD	-	217.22	6.2	2.94%
NGNPLT	-	306.1	5.13	1.70%
SXNEMG	27,122	89.76	1.95	2.22%
SXNWDM	13,428	116.54	0.12	0.10%
SXNNDQ	-	278.45	0.76	0.27%
SXN500	-	135.31	3.9	2.97%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	15.06	-0.05	-0.33%
APETEN	-	24.18	-0.12	-0.49%
BHETEN	-	23.21	0.05	0.22%
FAETEN	-	20.24	0.08	0.40%
MSETEN	-	18.83	0.02	0.11%
MWETEN	-	20.27	0.02	0.10%
NFETEN	-	15.95	0.03	0.19%
TSETEN	-	28.62	0.09	0.32%
SRETCN	-	15.99	0.06	0.38%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	1	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.91	0.03	3.41%
BMN	-	43.5	0.84	1.97%
CER	-	0	0	0.00%
DYL	-	19.59	0.6	3.16%
FSY	-	4.13	0.02	0.49%
EL8	-	2.98	-0.01	-0.33%
KYX	-	34.84	-0.27	-0.77%
ONG	-	16.65	-0.01	-0.06%
REC	-	12.52	-0.45	-3.47%
*CPC IFP	-	0	0	0

## NEWS

### LOCAL NEWS

#### Conservation initiative invests N\$92m in rural water infrastructure, drills 48 boreholes

A conservation and rural development programme funded by KfW Development Bank through the Community Conservation Fund of Namibia (CCFN) has invested approximately N\$92 million in water infrastructure projects across rural Namibia. According to CCFN Chairperson Andrew Corbett, a significant portion of the funding was directed towards improving water access in rural communities. Over the six-year implementation period, 67 boreholes were rehabilitated while 48 new boreholes were drilled. "To provide a few examples: approximately N\$92 million was invested in water infrastructure. Sixty-seven boreholes were rehabilitated, and 48 new boreholes were drilled.

#### Namibia eyes 30,000 jobs as green hydrogen projects gather momentum

Namibia aims to create 30,000 green jobs by 2030 as government accelerates efforts to position the country as a regional hub for green hydrogen production and low-carbon industrial development. Speaking at the World Hydrogen Summit 2026 in Rotterdam, Director General of the National Planning Commission, Kaire Mbuende, said Namibia is leveraging its renewable energy resources, ports and mineral reserves to build a modern industrial economy centred around green hydrogen. "We don't look at green hydrogen as a narrow energy project. It is at the core of our development agenda as a new frontier of growth and development," Mbuende said. He said government is targeting investment across a range of green industrial sectors, including solar panel manufacturing, electrolyser manufacturing, wind turbine manufacturing, lithium refining, rare earth refining, flat glass production, synthetic fuels production and hot briquetted iron production.

### BUSINESS NEWS

#### Namibians encouraged to venture into pig farming

Namibians are being encouraged to enter the pig farming business. A young German intern working at the piggery of agriculturalist Winni Metzger at Kanyikama village in the Kavango West region says pig farming is a good business and she would like to see many Namibians venturing into it. Eideen Ohlendorf made this call on Thursday, while a total of 21 pig carcasses bought by African Meat Supplies from Metzger's butchery were being off-loaded into the company's truck. "Pig farming is a good business where people can make a lot of money and I don't know why many Namibians are not strongly venturing into this business," Ohlendorf told The Namibian.

#### Company faces charges over farm auction

Progress Farming Co. faces possible charges for advertising the auctioning of a farm situated in the Khomas region without the Ministry of Agriculture, Fisheries, Water and Land Reform's approval. This follows a recent reported advertisement in South Africa of the Farm Neu Progress No. 506 owned by Progress Farming Co. Limited. The company is a commercial agricultural enterprise and is registered in Namibia. Located near Seeis, east of Windhoek, the privately-owned company operates in the cattle farming and free-range meat production sectors. The ministry's records indicate that the farm is situated in registration division 'K', and measures approximately 6 900 hectares.

#### CRAN summons Telecom Namibia over ongoing network disruptions

The Communications Regulatory Authority of Namibia (CRAN) has summoned Telecom Namibia for an urgent briefing following recurring broadband network failures that have disrupted internet services across parts of the country. The regulator said it is seriously concerned about the scale and frequency of the outages, warning that the disruptions are affecting consumers, businesses and institutions that rely on stable connectivity for daily operations and communication. CRAN also raised concerns about Telecom Namibia's ability to meet licence obligations and minimum quality-of-service standards amid the continuing network instability.

#### CRAN proposes telecom levy increase to 2.25% to recover N\$118m shortfall

The Communications Regulatory Authority of Namibia has proposed increasing the telecommunications regulatory levy to 2.25% of industry turnover over the next five years as it seeks to recover an estimated N\$118 million funding shortfall and stabilise the regulator's long-term finances. The proposal comes as the current 1% levy, introduced in 2021 following consultations with industry players, has failed to fully cover the cost of regulating Namibia's communications sector. According to CRAN, the original recommendation was for a 1.5% levy, but this was reduced after engagements with industry stakeholders, resulting in continued under-recovery.

#### Namibia operations boost Oceana earnings despite lower catch rates

Namibia's horse mackerel operations helped lift earnings at Oceana Group during the six months ended 31 March 2026, as improved pricing and lower operating costs offset weaker catch rates in the country. The fishing and food processing group reported a 7.7% increase in headline earnings per share despite a 6% decline in revenue to R4.9 billion, supported by stronger performances from its Lucky Star and Wild Caught Seafood divisions. In Namibia, Oceana said lower fuel prices and reduced quota usage fees helped contain operating costs within its horse mackerel business, while stronger average Rand selling prices and fuel-hedging gains boosted profitability. Horse mackerel sales volumes across the group increased by 13%, with South African operations benefiting from improved catch rates, although Namibian catch rates weakened during the period.

### INTERNATIONAL NEWS

#### SARS introduces new rule for foreign vehicles entering South Africa

The South African Revenue Service (SARS) has introduced a new measure that affects owners of foreign-registered vehicles. According to SARS, foreign-registered vehicles must be declared on their Traveller Management System (TMS) before entering or departing the country's borders. When crossing Mzansi's borders, both upon entry and return, international travellers – particularly those from neighbouring countries – must declare vehicles with a foreign registration via the TMS.

#### Inflation at 4%: Soon we'll pay even more for food, fuel and debt

South Africans already battling high fuel and food prices may soon face even more pressure as inflation climbs and interest rate fears return. South Africans already struggling to make ends meet could face even more financial pressure in the coming months as inflation edges higher and fuel prices remain elevated. That warning came during a personal finance discussion on 702, where Certified Financial Planner Paul Roelofse said households

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The Bank of Namibia's government switch auction on May 20 drew N\$950.9 million in total bids to swap out of the GC27 source bond, reflecting a slight increase from the N\$919.9 million recorded in the previous auction. From these bids, the central bank allocated N\$731.2 million across the destination bonds, which translates to an acceptance rate of approximately 53.1%.

Investor appetite was heavily weighted toward shorter-term maturities and steadily faded further along the yield curve. The GC29 bond experienced the highest demand and ultimately secured the largest portion of the allocation. Together with the GC34 and GC35, these three bonds dominated the session by capturing 82.7% of all bids in both volume and value. While the GC37 and GC40 bonds also pulled in robust investor interest, the ultra-long GC53 stood out as the only destination bond to receive no allocation. As a result of this successful conversion, the total outstanding amount on the GC27 source bond dropped to N\$6.45 billion.

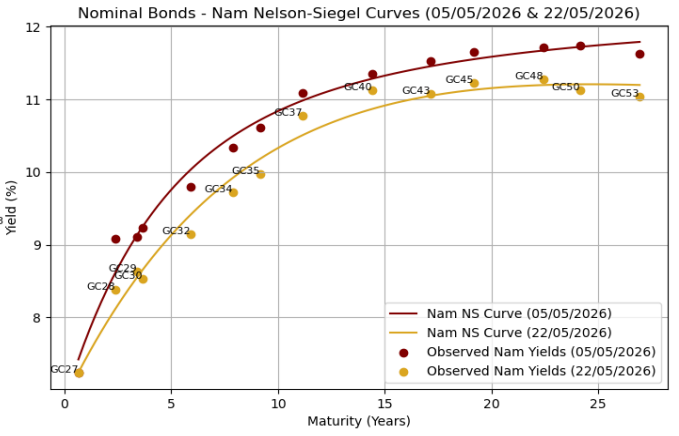
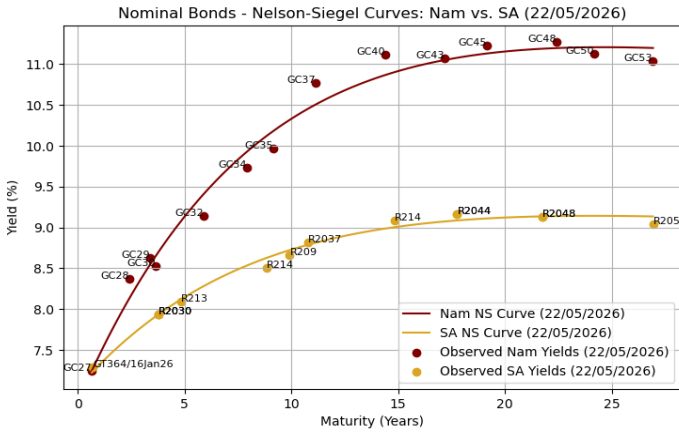
### Government Bonds

Next Auction Date: 26 May 2026

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	7.25	R187	7.29	-4	100.46	8.50	15-Jan-2027
GC28	8.38	R2030	7.93	-27	100.25	9.00	15-Oct-2029
GC29	8.63	R2030	7.93	-27	101.05	8.00	15-Oct-2029
GC30	8.53	R2030	7.93	-27	98.34	9.00	15-Jan-2030
GC32	9.14	R213	8.09	-28	99.34	10.25	15-Apr-2032
GC34	9.73	R2,035	8.50	-32	102.81		16-Apr-2034
GC35	9.97	R2035	8.66	-29	97.21	9.50	15-Jul-2035
GC37	10.77	R209	8.82	-26	91.82	9.50	15-Jul-2037
GC40	11.12	R2037	9.08	-27	90.60	9.80	15-Oct-2040
GC43	11.07	R214	9.17	-26	91.82	10.00	15-Jul-2043
GC45	11.22	R2044	9.17	-26	89.24	9.85	15-Jul-2045
GC48	11.27	R2044	9.13	-25	89.65	10.00	15-Oct-2048
GC50	11.13	R2048	9.13	-25	92.64	10.25	15-Jul-2050
GC53	11.04	R2048	9.05	-26	99.62	11.00	15-Apr-2053
GI27	4.49	R2053	-	-	99.34	4.00	15-Oct-2027
GI29	4.79	I2029	3.60	13.00	99.27	4.50	15-Jan-2029
GI31	5.27	I2031	3.62	-31.50	99.69	5.2	15-Jul-2031
GI33	5.28	I2033	4.12	9.00	95.51	4.50	15-Apr-2033
GI36	5.81	I2038	4.14	-1	97.63	4.80	15-Jul-2036
GI41	6.17	I2043	4.07	0	94.89	5.65	15-Jul-2031
NAM04	9.17	R187	7.27	-8		10.51	01-Aug-2026

**NAMIBIAN SOVEREIGN YIELD CURVE: 22 May 2025**



Source: Bank of Namibia