

NSX REPORT

Thursday, 21 May 2026



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	113,654.20	979.83	0.86%
NSX Overall	2,260.67	26.97	1.19%
NSX Local	837.51	-	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	50,054.04	1.40%
S&P 500	7,431.50	1.06%
NASDAQ	26,242.42	1.44%
FTSE100	10,432.34	0.99%
DAX	24,737.24	1.38%
Hang Seng	25,651.12	1.48%
Nikkei	59,804.41	-0.57%

CURRENCIES

	Level	Chg%
NS/US\$	16.47	0.20%
NS/£	22.14	0.12%
NS/€	19.25	0.00%
NS/AUD\$	11.74	-0.28%
NS/CAD\$	11.98	0.03%
US\$/€	0.86	0.02%
¥/US\$	159.01	0.06%

	Level	Chg%
Brent Crude	106.08	0.91%
Gold	4531.30	-0.29%
Platinum	1941.45	-0.66%
Copper	13427.85	-0.93%
Silver	75.23	-1.28%
Palladium	1363.38	-1.27%

NSX UPDATE

The NSX Overall Index gained 1.96% 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 green yesterday, buoyed by gains in mining and banking sector stocks. Gold mining companies, Harmony Gold Mining Company, AngloGold Ashanti, Gold Fields and Sibanye Stillwater surged 5.8%, 3.3%, 2.6% and 1.8%, respectively. Banking companies, Standard Bank Group, FirstRand, Absa Group and Investec advanced 2.3%, 2.2%, 1.7% and 1.6%, respectively. Telecommunication companies, Telkom SA SOC, Blu Label Unlimited Group and Vodacom Group climbed 2.0%, 1.5% and 0.6%, respectively. Platinum mining companies, Valterra Platinum, Impala Platinum Holdings and Northam Platinum Holdings gained 1.9%, 1.5% and 1.4%, respectively. On the flipside, technology companies, Bytes Technology Group, Karoo and Naspers declined 3.6%, 1.9% and 1.3%, respectively. The JSE All Share index climbed 0.9% to close at 114,634.06.

Commodities:

At 05:30 SAST today, Brent prices rose 0.8% to trade at \$105.88/bl. Yesterday, Brent prices fell 5.6% to settle at \$105.02/bl, as investors assessed progress in US-Iran negotiations. Meanwhile, the US Energy Information Administration (EIA) reported that the US crude inventories fell by 7.86mn bls in the week ended 15 May 2026.

At 05:30 SAST today, gold prices declined 0.3% to trade at \$4,532.82/oz. Yesterday, gold gained 1.4% to close at \$4,546.63/oz, as lower Treasury yields and easing oil prices raised demand for the safe haven yellow metal. Yesterday, copper rose 0.1% to close at \$13,416.50/mt. Aluminium closed 0.6% lower at \$3,643.50/mt.

GLOBAL UPDATE

The UK market finished firmer yesterday, as softer-than-expected domestic inflation data eased rate hike concerns. The FTSE 100 index advanced 1.0% to close at 10,432.34.

US markets ended higher yesterday, boosted by gains in technology sector stocks. The S&P 500 index rose 1.1% to settle at 7,432.97, while the DJIA index advanced 1.3% to close at 50,009.35. The NASDAQ index climbed 1.5% to end the trading session at 26,270.36.

Asian markets are trading higher this morning, amid optimism surrounding easing US-Iran tensions. The Nikkei 225 index is trading 3.6% higher at 61,945.34. The Hang Seng index has marginally advanced to trade at 25,660.84, while the Kospi index is trading 7.5% higher at 7,746.10.

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	-	55.10	0	0.00%
SNO	-	13.14	0	0.00%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.64	0	0.00%
MOC	-	9.30	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	-	829.51	9.59	1.17%
PDN	-	119.63	-6.59	-5.22%
B2G	-	76.64	-1.06	-1.36%
OCG	3,555	55	0.99	1.83%
SRH	-	292.28	0.41	0.14%
TRW	-	50.41	0.09	0.18%
FST	-	89.8	1.91	2.17%
NBK	-	255.44	2.44	0.96%
SNB	-	312.99	6.98	2.28%
IVD	-	133.74	2.15	1.63%
SNM	4,159	378.63	1.34	0.36%
MMT	-	37.74	0.62	1.67%
OMM	-	13.21	0.18	1.38%
SLA	-	88.18	1.14	1.31%
KFS	-	28.18	0.18	0.64%
TAD	-	15.16	0.03	0.20%
TUC	-	0.3	0	0.00%
VKN	297,920	23.3	-0.32	-1.35%

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EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	216.12	-0.76	-0.35%
ENXGLD	-	719.69	-5.64	-0.78%
ENXPLT	-	306.86	-3.45	-1.11%
SXNNAM	-	25.44	0.03	0.12%
NGNGLD	-	688.48	-5.52	-0.80%
NGNPLD	-	215.44	-3.46	-1.58%
NGNPLT	-	304.54	-3.34	-1.08%
SXNEMG	-	86.78	0.72	0.84%
SXNWDM	-	115.37	-0.52	-0.45%
SXNNDQ	-	274.75	0.92	0.34%
SXN500	35,000	130.67	-0.82	-0.62%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	14.86	0.13	0.88%
APETEN	-	23.6	-0.11	-0.46%
BHETEN	-	23.02	-0.77	-3.24%
FAETEN	-	20	-0.38	-1.86%
MSETEN	-	18.76	-0.61	-3.15%
MWETEN	-	19.99	-0.11	-0.55%
NFETEN	-	15.93	-0.72	-4.32%
TSETEN	-	27.46	0.72	2.69%
SRETEN	-	15.78	-0.02	-0.13%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.91	0	0.00%
BMN	-	40.31	-3.38	-7.74%
CER	-	18.21	0	0.00%
DYL	-	4.02	-1.38	-7.04%
FSY	-	2.83	0	0.00%
EL8	-	34.28	-0.08	-2.75%
KYX	-	16.18	-2.25	-6.16%
ONG	-	12.59	-0.38	-2.29%
REC	-	12.42	0.17	1.37%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Namibia secures Africa's first N\$1 billion community conservation funding deal

Namibia has secured more than N\$1 billion in conservation financing under a landmark initiative aimed at protecting wildlife, sustaining communal conservancies and supporting rural livelihoods as traditional donor funding declines. The funding will be administered locally through the Community Conservation Fund of Namibia (CCFN), which will oversee conservancy support, extension services and institutional strengthening programmes.

NAMIBIA ASCENDS THE CONTINENTAL LADDER IN THE STARTUP ECOSYSTEM

The Namibia Investment Promotion and Development Board (NIPDB) have confirmed that Namibia has been ranked second in the startup ecosystem in southern Africa, after South Africa, by StartupBlink Global Startup Ecosystem Index (GSEI) 2026. They said Namibia continues to demonstrate encouraging ecosystem fundamentals, including a supportive business environment, entrepreneurship support infrastructure, stronger ecosystem coordination and increasing international visibility as an emerging innovation destination, as evidenced by its strong performance in the Ecosystem Attractiveness Functional Category.

Swakop expo to unlock African trade

SWAKOPMUND will host the Africa Economic Leadership Council conference and expo from 28 to 30 May to promote domestic investment and unpack intra-African trade opportunities. The AfCFTA is one of the flagship projects of the African Union's Agenda 2063: The Africa We Want. The Namibian government is a signatory to the AfCFTA agreement.

BUSINESS NEWS

Letshego Namibia drives transparency and sustainability through its redefined Website Channel

In today's digital-first economy, a company's website has evolved into a strategic asset that underpins governance, drives sustainability, and enables transparency. Letshego Holdings Namibia and its entities' newly launched corporate website reflects this shift, positioning the Group at the intersection of digital transformation and responsible corporate practice. Unveiled in Windhoek on 19 May 2026, Letshego's website represents a deliberate move to enhance accountability and accessibility across its operations, recognising the growing role of digital channels in shaping how stakeholders assess credibility and performance.

TotalEnergies' 750-million-barrel project offshore Namibia targets first oil in 2030

France-headquartered energy giant TotalEnergies is setting the stage to bring online its deepwater oil discovery in the Orange Basin off the coast of Namibia, as the African country enhances port infrastructure and policy framework ahead of the project launch, which is seen as a growth driver for the nation's offshore energy industry. TotalEnergies' Venus discovery in Block 2913B remains the most advanced offshore development project in Namibia, according to the firm's partner, Canada-headquartered Meren, which holds an effective 3.8% indirect interest in the discovery through its shareholding in Impact. As the front-end engineering and design (FEED) scope has been finalized, this is said to provide a mature technical basis for development planning.

INTERNATIONAL NEWS

[SA April headline inflation rises to the upper end of the SARB tolerance band](#)

Data released by *Statistics South Africa* on 20 May showed that annual headline inflation, as measured by the Consumer Price Index (CPI), accelerated to 4.0% YoY in April, up from 3.1% in March. Over the same period, core inflation rose to 3.6% YoY from 3.2% previously. This increase reflects the initial pass-through of elevated global oil prices into domestic inflation following disruptions in the Strait of Hormuz linked to the ongoing Middle East conflict. The higher annual headline inflation was driven primarily by utilities and transport costs, which rose by 5.2% YoY and 4.9% YoY, respectively.

South Africa: Chaos at NSFAS puts student housing at risk

The instability challenges at the National Financial Aid Scheme (NSFAS) are not theoretical for landlords and accommodation providers. Earlier this month, Department of Higher Education and Training Minister Buti Manamela placed the (NSFAS) under administration due to governance instability within the institution. The decision, announced during a media briefing on Monday, follows what the Minister described as a prolonged period of governance challenges, legal concerns and operational weaknesses that threatened the stability and credibility of NSFAS.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The second GC27 switch auction began yesterday, with demand broadly in line with the previous auction. The Bank of Namibia (BoN) received N\$919.9 million in bids, of which N\$563.1 million was successfully switched. Investor demand was concentrated in the short- to medium-term bonds (GC29–GC34), particularly the GC29, which together accounted for 73.9% of total bids. The largest allocations went to the GC29 and GC34, while no allocations were made to longer-dated bonds. As a result, the GC27's outstanding balance declined to N\$6.69 billion, leaving about eight months to reduce the balance ahead of its maturity on 15 January 2027.

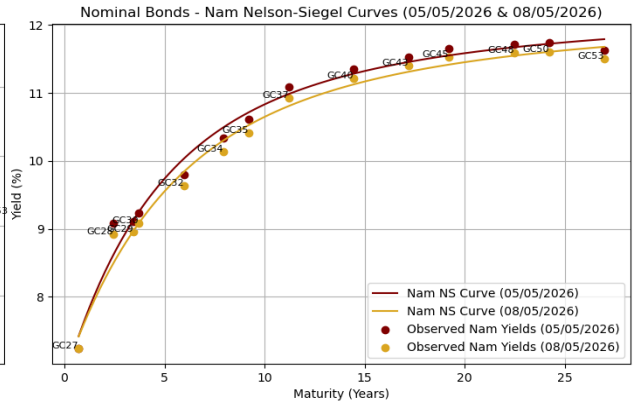
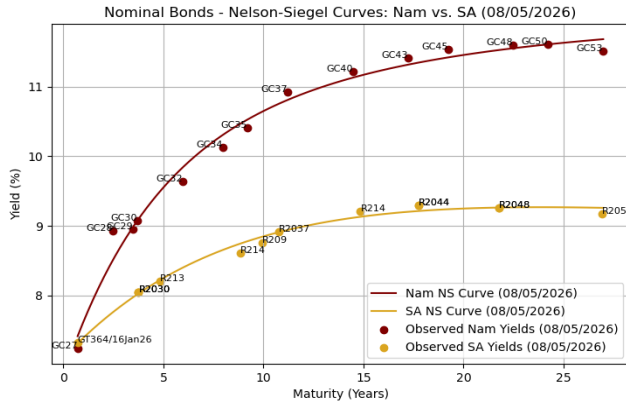
Government Bonds

Next Auction Date: 12 May 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.24	GT364/11Apr25	7.24	-8	100.49	8.00	15-Apr-2026
GC27	8.72	R186	8.72	87	99.08	8.50	15-Jan-2027
GC28	8.98	R187	8.98	90	100.13	9.00	15-Oct-2029
GC29	8.88	R2030	8.88	103	96.65	8.00	15-Oct-2029
GC30	9.49	R2030	9.49	143	97.15	9.00	15-Jan-2030
GC32	10.14	R2030	10.14	152	100.62	10.25	15-Apr-2032
GC35	10.38	R213	10.38	165	94.66	9.50	15-Jul-2035
GC37	11.19	R2035	11.19	201	90.90	9.50	15-Jul-2037
GC40	11.62	R209	11.62	200	90.00	9.80	15-Oct-2040
GC43	11.60	R2037	11.60	210	89.48	10.00	15-Jul-2043
GC45	11.75	R214	11.75	223	87.12	9.85	15-Jul-2045
GC48	11.79	R2044	11.79	234	87.36	10.00	15-Oct-2048
GC50	11.65	R2044	11.65	235	89.03	10.25	15-Jul-2050
	11.58	R2048	11.58	233	95.84	11.00	15-Apr-2053
GI27	4.48	R2048	4.48	-	99.33	4.00	15-Oct-2027
GI29	4.79	R2053	4.79	136.40	99.21	4.50	15-Jan-2029
GI31	5.27	I2029	5.27	128.58	99.91	5.2	15-Jul-2031
GI33	5.28	I2031	5.28	126	95.45	4.50	15-Apr-2033
GI36	5.81	I2033	5.81	167	97.52	4.80	15-Jul-2036
GI41	6.17	I2038	6.17	212	94.83	5.65	15-Jul-2031
NAM04	9.35	I2043	9.35	186		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 08 May 2025



Source: Bank of Namibia