

NSX REPORT

Friday, 22 May 2026



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	114,052.91	-581.14	-0.51%
NSX Overall	2,306.07	18.42	0.81%
NSX Local	837.70	0.19	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	50,285.66	0.60%
S&P 500	7,445.72	0.20%
NASDAQ	26,293.10	0.10%
FTSE100	10,443.47	0.10%
DAX	24,737.24	1.38%
Hang Seng	25,602.18	0.80%
Nikkei	63,094.61	2.30%

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 0.81% to close at 2306.07 while the Local Index gained 0.02% to close at 837.70. Sector performance was weighed up by 1.58% in Consumer Discretionary and 1.48% in Basic Materials, Financials gained 0.22%, real estate gained 1.38%.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining and technology sector stocks. Platinum mining companies, Northam Platinum Holdings, Valterra Platinum and Impala Platinum Holdings declined 3.9%, 3.0% and 2.4%, respectively. Technology companies, Bytes Technology Group, Naspers and Prosus N.V. dropped 3.1%, 3.0% and 2.0%, respectively. Gold mining companies, Harmony Gold Mining Company, Gold Fields, DRDGold and Pan African Resources shed 1.9%, 1.8%, 1.6% and 1.5%, respectively. Retail companies, Spar Group, Pick 'n Pay Stores and Mr Price Group fell 1.5%, 1.0% and 0.8%, respectively. On the flipside, banks, Investec, Nedbank Group, Absa Group and Capitec Bank Holdings surged 5.7%, 1.2%, 1.0% and 0.9%, respectively. The JSE All Share index declined 0.5% to close at 114,052.91.

Commodities:

At 05:30 SAST today, Brent prices rose 1.6% to trade at \$104.23/bl.

Yesterday, Brent prices fell 2.3% to settle at \$102.58/bl, amid uncertainty over a potential US-Iran peace deal.

At 05:30 SAST today, gold prices declined 0.3% to trade at \$4,521.61/oz.

Yesterday, gold declined 0.2% to close at \$4,535.56/oz.

Yesterday, copper rose 0.1% to close at \$13,426.50/mt. Aluminium closed 2.1% higher at \$3,719.00/mt.

GLOBAL UPDATE

The UK market finished firmer yesterday, boosted by gains in utility and mining sector stocks. The FTSE 100 index advanced 0.1% to close at 10,443.47.

US markets ended higher yesterday, as hopes of progress in US-Iran peace talks boosted investor sentiment. The S&P 500 index rose 0.2% to settle at 7,445.72, while the DJIA index advanced 0.6% to close at 50,285.66. The NASDAQ index climbed 0.1% to end the trading session at 26,293.10.

Asian markets are trading higher this morning, amid optimism over US-Iran talks. The Hang Seng index has advanced 0.8% to trade at 25,602.18, while the Kospi index is trading 0.2% higher at 7,830.48.

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%

Suspension 23.01.2025

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EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	213.84	-2.28	-
ENXGLD	-	718.56	-1.13	-0.16%
ENXPLT	-	306.02	-0.84	-0.27%
SXNNAM	285,000	25.44	0	0.00%
NGNGLD	-	687.47	-1.01	-0.15%
NGNPLD	-	214.83	-0.61	-0.28%
NGNPLT	-	303.08	-1.46	-0.48%
SXNEMG	-	87.2	0.42	0.48%
SXNWDM	-	115.7	0.33	0.29%
SXNNDQ	-	275.03	0.28	0.10%
SXN500	-	131.06	0.39	0.30%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	14.94	0.08	0.54%
APETEN	-	23.81	0.21	0.89%
BHETEN	-	23.12	0.1	0.43%
FAETEN	-	19.78	-0.22	-1.10%
MSETEN	-	18.94	0.18	0.96%
MWETEN	-	20.05	0.06	0.30%
NFETEN	-	15.39	-0.54	-3.39%
TSETEN	-	27.73	0.27	0.98%
SRETEN	-	15.8	0.02	0.13%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.93	0.02	2.20%
BMN	-	40.2	-0.11	-0.27%
CER	-	0	0	0.00%
DYL	-	18.27	0.06	0.33%
FSY	-	4.08	0.06	1.49%
EL8	-	2.95	0.12	4.24%
KYX	-	34.77	0.49	1.43%
ONG	-	16.78	0.6	3.71%
REC	-	12.71	0.12	0.95%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

About 70% of Namibians locked out of formal housing market as prices surge

About 70% of Namibians can no longer afford formal housing as soaring property prices, weak income growth and limited access to mortgage finance continue to push home ownership beyond the reach of most households. The warning emerged during a housing research seminar hosted by the Bank of Namibia, where policymakers, economists and banking executives painted a bleak picture of a housing market increasingly dominated by wealthier and cash-backed buyers. Deputy Director of Policy Research at the central bank, Abigail Nainda, said Namibia's housing backlog has exploded from around 80,000 households in 2007 to approximately 300,000 housing units by 2025, particularly affecting low and middle-income earners. Nainda said average house prices have risen sharply over the past two decades, climbing from below N\$200,000 in 2000 to around N\$783,000 in 2010 before surging further to between N\$1.3 million and N\$1.4 million in recent years.

Urbanisation and oil sector growth increase pressure on Namibia's housing and infrastructure

Governor of the Bank of Namibia, Ebson Uanguta, has warned that rapid urbanisation and the expansion of Namibia's emerging oil and gas sector are placing growing pressure on the country's housing delivery systems, serviced land supply and municipal infrastructure. Uanguta said urbanisation, now estimated at around 50%, together with industrial growth linked to the energy sector, is already straining infrastructure systems and could worsen if planning and service delivery fail to keep pace.

BUSINESS NEWS

Investec Limited: The banking company, in its FY26 results, reported interest income of GBP3.88bn lower as compared with GBP4.16bn posted in the previous year. Its diluted EPS advanced 6.7% from the prior year to 75.00p.

Sanlam Limited: The insurance company, in its operational update for the quarter ended 31 March 2026, reported strong operational momentum with new business volumes rising 29.0%, net client cash flows increasing to R38.60bn, and operating profit growing 8.0% on a comparable basis, supported by resilient client activity and strategic progress in South Africa, India, and Pan-Africa, despite elevated catastrophe claims, volatile market conditions and higher investment spending.

Pick 'n Pay Stores Limited: The retail company, in its FY26 trading statement announced that it expects loss per share to be between 105.46c and 94.36, lower as compared with 111.01c recorded in the previous year. Headline loss per share is expected to be between 55.39c and 49.23c, lower as compared with 61.54c recorded in the prior year. The improved FY26 earnings outlook, is a result of stronger-than-expected performance from Boxer and better trading and margin management in the Pick n Pay segment during the final month of the year. It intends to release its FY26 results on 25 May 2026.

Netcare Limited: The healthcare services company, in its trading statement for the six months ended 31 March 2026, stated that it expects EPS to be between 70.00c and 72.90c, higher as compared with 59.30c recorded in the same period of the prior year. HEPS is expected to be between 69.70c and 72.70c, higher as compared with 59.10c recorded in the same period of the previous year. The growth is supported by increased activity, operational efficiencies, digitisation benefits, and the positive impact of its share buyback programme. The company intends to release its results for the six months ended 31 March 2026 on 25 May 2026.

INTERNATIONAL NEWS

ECB, banks rift hampers Europe's efforts to loosen reliance on US payments giants

MADRID/MILAN, May 22 (Reuters) - Europe's push to curb its dependence on U.S. payments giants Visa ([V.N](#)), [opens new tab](#) and Mastercard ([MA.N](#)), [opens new tab](#) has driven a wedge between the European Central Bank and financial firms keen to shield revenues, hobbling efforts to build a home-grown system, several people involved said. European policymakers have made payments sovereignty a strategic priority, as a fragmenting global order raises the risk of access to payments systems being weaponised and new forms of money challenge the euro's role.

Europe's AI stocks shine through gloom of Iran war

LONDON, May 22 (Reuters) - A strong rally in tech stocks has largely gone under the radar against a darkening backdrop for European equity markets as the energy shock triggered by the [Iran war](#) dampens economic growth.

Walmart says customers are rationing petrol as Iran war hits wallets: Walmart said higher petrol prices were leading stressed consumers to ration purchases at the pump and warned of inflation in its store aisles as the retail behemoth confronts a rise in energy costs caused by the war in Iran.

Swiss giant battery developer taps UK tech to feed AI power boom: The Swiss developer of a giant underground battery system beneath a new data centre complex has given a boost to UK battery maker Invinity Energy Systems, as the quest for ways to power the AI boom steps up.

UK energy regulator warns traders against gaming the interconnector market: Britain's energy regulator has warned traders against playing games in the market for backup electricity supplies from the continent, following extreme price spikes that have raised fears about the country being "held to ransom".

AJ Bell Head warns of Isa reform 'black hole': Plans to overhaul the UK Isa market have fallen into a "black hole" as HM Revenue & Customs has yet to finalise rules aimed at encouraging investment and deterring individuals from sitting in cash, AJ Bell has warned.

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.

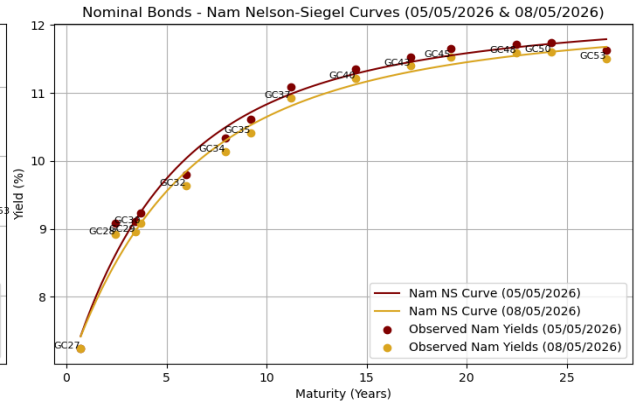
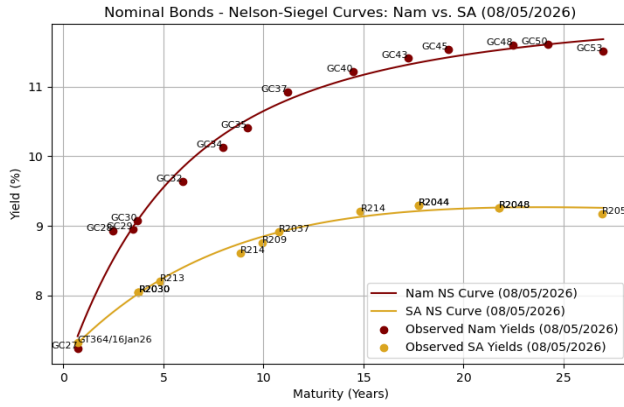
Government Bonds

Next Auction Date: 12 May 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.24	186.00	7.24	-8	100.49	8.00	15-Apr-2026
GC27	8.56	R187	8.72	87	99.08	8.50	15-Jan-2027
GC28	8.82	R2030	8.98	90	100.13	9.00	15-Oct-2029
GC29	8.72	R2030	8.88	103	96.65	8.00	15-Oct-2029
GC30	9.34	R2030	9.49	143	97.15	9.00	15-Jan-2030
GC32	9.95	R213	10.14	152	100.62	10.25	15-Apr-2032
GC35	10.20	R2035	10.38	165	94.66	9.50	15-Jul-2035
GC37	11.00	R209	11.19	201	90.90	9.50	15-Jul-2037
GC40	11.40	R2037	11.62	200	90.00	9.80	15-Oct-2040
GC43	11.39	R214	11.60	210	89.48	10.00	15-Jul-2043
GC45	11.55	R2044	11.75	223	87.12	9.85	15-Jul-2045
GC48	11.59	R2044	11.79	234	87.36	10.00	15-Oct-2048
GC50	11.45	R2048	11.65	235	89.03	10.25	15-Jul-2050
	11.37	R2048	11.58	233	95.84	11.00	15-Apr-2053
GI27	4.48	R2053	4.48	-	99.33	4.00	15-Oct-2027
GI29	4.79	I2029	4.79	136.40	99.21	4.50	15-Jan-2029
GI31	5.27	I2031	5.27	128.58	99.91	5.2	15-Jul-2031
GI33	5.28	I2033	5.28	126	95.45	4.50	15-Apr-2033
GI36	5.81	I2038	5.81	167	97.52	4.80	15-Jul-2036
GI41	6.17	I2043	6.17	212	94.83	5.65	15-Jul-2031
NAM04	9.20	R187	9.35	186		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 08 May 2025



Source: Bank of Namibia