

NSX REPORT

Wednesday, 10 June 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	111,129.56	39.65	0.04%
NSX Overall	2,296.05	-10.87	-0.47%
NSX Local	839.36	0.17	0.02%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	50,872.11	0.20%
S&P 500	7,386.65	-0.30%
NASDAQ	25,678.82	-1.00%
FTSE100	10,227.33	-1.40%
DAX	24,433.06	-0.70%
Hang Seng	24,371.57	-0.80%
Nikkei	64,681.39	-1.10%

CURRENCIES		
	Level	Chg%
NS/US\$	16.52	0.03%
NS/£	22.13	0.24%
NS/€	19.02	0.00%
NS/AUD\$	11.58	-0.08%
NS/CAD\$	11.85	0.07%
US\$/€	0.86	-0.11%
¥/US\$	160.38	0.02%

COMMODITIES		
	Level	Chg%
Brent Crude	91.05	-1.27%
Gold	4214.50	-1.17%
Platinum	1684.87	-1.61%
Copper	13715.85	0.40%
Silver	65.06	-0.48%
Palladium	1213.43	-1.08%

NSX UPDATE

The NSX Overall Index closed in the red -0.47 to close at 2296.05. The local Index closed in the green 0.17% to close at 839.36. Sector performance was boosted by 0.74% gain in Real Estate and 0.61% gain Financials. Sector Performance was weighted down by -1.88% drop in Basic Materials and -0.57% drop in Consumer Staples.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in property sector stocks. Property companies, SA Corporate Real Estate Fund, Sirius Real Estate, Shaftesbury Capital and Growthpoint Properties advanced 2.4%, 2.1%, 2.0% and 1.8%, respectively. Insurance companies, Momentum Metropolitan Holdings, Santam and Sanlam climbed 2.3%, 1.9% and 0.6%, respectively. Banking companies, Capitec Bank Holdings, Absa Group, Standard Bank Group and FirstRand gained 1.9%, 0.8%, 0.7% and 0.6%, respectively. On the flipside, retail companies, Foschini Group, Mr Price Group, Pepkor Holdings and Shoprite Holdings declined 4.3%, 3.1%, 1.2% and 0.7%, respectively. Gold miners, Harmony Gold Mining Company, Sibanye Stillwater and DRDGold dropped 2.9%, 2.8% and 2.0%, respectively. The JSE All Share index marginally advanced to close at 111,129.56.

Commodities:

At 05:30 SAST today, Brent prices rose 1.0% to trade at \$92.35/bl, on renewed US-Iran tensions and tighter crude supplies. The American Petroleum Institute (API) reported that crude oil inventories declined by 9.12mn bls in the week ended 5 June 2026.

Yesterday, Brent prices fell 3.0% to settle at \$91.45/bl, after Iran and Israel halted attacks, easing concerns over potential supply disruptions.

At 05:30 SAST today, gold prices declined 1.0% to trade at \$4,178.14/oz.

Yesterday, gold declined 2.5% to close at \$4,222.10/oz, as investors await key US inflation data.

Yesterday, copper rose 0.4% to close at \$13,715.50/mt. Aluminium closed 1.7% lower at \$3,607.50/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, weighed down by losses in banking and mining sector stocks. The FTSE 100 Index declined 1.4% to close at 10,227.33

US markets ended mostly lower yesterday, as a selloff in technology sector stocks and escalating Middle East tensions weighed on investor sentiment. The S&P 500 index fell 0.3% to settle at 7,386.65, while the DJIA index advanced 0.2% to close at 50,872.11. The NASDAQ Index eased 1.0% to end the trading session at 25,678.82.

Asian markets are trading lower this morning, as escalating US-Iran tensions and rising oil prices weighed on sentiment. The Nikkei 225 index is trading 1.0% higher at 64,654.22. The Nikkei 225 index is trading 1.1% lower at 64,681.39. The Hang Seng index has dropped 0.8% to trade at 24,371.45, while the Kospi index is trading 3.2% lower at 7,840.13.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.12	0	0.00%
NHL	-	3.40	0	0.00%
CGP	200	28.06	0	0.00%
FNB	-	55.11	0	0.00%
SNO	4,515	13.25	0.02	0.15%
LHN	-	5.52	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.64	0	0.00%
MOC	-	9.33	0	0.00%
PNH	732	12.29	-0.01	-0.08%
ANE	-	8.80	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.33	0	0.00%
SBF	-	1.13	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	1,120	842.5	-12.15	-1.42%
PDN	-	116.69	-11.95	-9.29%
B2G	-	67.42	-1.44	-2.09%
OCG	-	63.03	0.54	0.86%
SRH	-	285.79	-1.89	-0.66%
TRW	-	53.14	0.1	0.19%
FST	-	91.64	0.53	0.58%
NBK	5,000	257.54	1.35	0.53%
SNB	1,815	313.93	2.32	0.74%
IVD	-	137.4	0.71	0.52%
SNM	11,650	382.13	7.13	1.90%
MMT	-	38.43	0.88	2.34%
OMM	80,000	13.25	-0.06	-0.45%
SLA	16,800	85.25	0.53	0.63%
KFS	-	29.11	-0.29	-0.99%
TAD	-	14.98	-0.1	-0.66%
TUC		0.3	0	0.00%
VKN	-	23.15	0.18	0.78%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	193.07	4.53	2.40%
ENXGLD	-	679.51	-7.14	-1.04%
ENXPLT	-	272.48	-3.38	-1.23%
SXNNAM	-	24.99	0.01	0.04%
NGNGLD	-	650.81	-7.04	-1.07%
NGNPLD	-	193.13	2.6	1.36%
NGNPLT	-	270.78	-4.05	-1.47%
SXNEMG	-	87.29	-0.2	-0.23%
SXNWDM	-	115.14	-0.93	-0.80%
SXNNDQ	-	272.88	-5.73	-2.06%
SXN500	25,000	129.83	-1.32	-1.01%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	42.96	0	0.00%
AMETEN	-	13.81	-0.13	-0.93%
APETEN	-	22.97	-1.76	-7.12%
BHETEN	-	23.36	-0.1	-0.43%
FAETEN	-	19.54	-0.02	-0.10%
MSETEN	-	18.26	-0.33	-1.78%
MWETEN	-	19.89	-0.24	-1.19%
NFETEN	-	14.73	-0.18	-1.21%
TSETEN	-	26.79	-0.14	-0.52%
SRETEN	-	15.98	-0.1	-0.62%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.79	-0.01	-1.25%
BMN	-	38.67	-3.7	-8.73%
CER	-	0	0	0.00%
DYL	-	16.84	-1.5	-8.18%
FSY	-	3.66	-0.07	-1.88%
EL8	-	2.84	-0.19	-6.27%
KYX	-	41.15	1.11	2.77%
ONG	-	16.98	2.31	15.75%
REC	-	13.79	0.19	1.40%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Namibia needs to save N\$2.3 billion annually to stabilise public finances

The government will need to generate annual savings of approximately N\$2.3 billion over the current Medium-Term Expenditure Framework (MTEF) period if it is to stabilise public finances and place Namibia's debt on a sustainable trajectory, Prime Minister Elijah Ngurare has warned. Speaking at the official opening of the 2026/27 Budget Reform Roll-Out Workshop on Monday, Ngurare said the country's public debt has reached N\$174.6 billion, equivalent to 65.2% of gross domestic product (GDP), while the fiscal deficit is projected at 5.5% of GDP during the current financial year.

Swakop summit highlights free African trade

President Netumbo Nandi-Ndaitwah has urged Namibian business leaders to actively familiarise themselves with the Africa Continental Free Trade Area so they can expand and trade beyond the country's borders. She was addressing the Africa Economic Leadership Council's Invest in Africa Trade Expo and Business Summit held at Swakopmund from 28 to 30 May. A major focus of the summit, one of Africa's most influential economic gatherings, has been the role of the Africa Continental Free Trade Area (AfCFTA) in reshaping Africa's economic future by promoting intra-African trade, industrial integration, and value-chain development.

Namibia's trade deficit widens to N\$4.4 billion as exports slump

Namibia's trade deficit widened to N\$4.4 billion in April 2026 as export earnings fell sharply while imports remained elevated, highlighting the latest figures from the Namibia Statistics Agency show the trade deficit increased from N\$2.3 billion in March 2026 and N\$2.1 billion in April 2025. Exports declined by 26.2% month-on-month to N\$9.8 billion, while imports fell by a more modest 9.0% to N\$14.2 billion. According to the NSA, the widening trade gap was driven by the steeper decline in exports relative to imports, with Namibia continuing to spend heavily on key imported commodities. "Petroleum oils remained Namibia's largest import product during April, accounting for 18.1% of total imports. The country sourced most of its fuel imports from Nigeria, Oman and Sweden," the agency said.

BUSINESS NEWS

Telecom Namibia partners with Lightstruck to expand fibre broadband network

Telecom Namibia has signed a partnership agreement with fibre infrastructure provider Lightstruck that will allow the state-owned telecommunications company to expand fibre broadband services without having to build its own network in certain areas. The agreement is based on an open-access model, under which Lightstruck will build, own and maintain the fibre infrastructure, while Telecom Namibia will use that network to provide internet services to households and businesses. The partnership forms part of Telecom Namibia's strategy to accelerate fibre connectivity, expand broadband coverage and improve access to high-speed internet services across the country. Telecom Namibia Chief Executive Officer Dr Stanley Shanapinda said the arrangement would enable the company to expand services more quickly and efficiently.

First National Bank (FNB) has been named Africa's Best SME Bank for 2026 by Global Finance.

The award recognises banks that demonstrate strong performance in serving SMEs through financing, innovation, customer service and business development support. FNB said the accolade reflects its efforts to develop products and services aimed at addressing challenges faced by entrepreneurs, including limited access to funding, financial exclusion and digital connectivity barriers. Among the solutions highlighted by the bank are the Smart Spender Credit Card, which targets first-time borrowers, the SME Hub digital advisory platform, CashPlus agency banking services for underserved communities, Speedee card payment solutions for small businesses, and the H.E.R Banking offering aimed at supporting women-owned enterprises.

MTC's half-year profit reaches N\$511.9m as revenue nears N\$2bn

Mobile Telecommunications Limited (MTC) increased profit after tax to N\$511.9 million for the six months ended 31 March 2026 and declared an interim dividend of N\$358.35 million, as growth in prepaid, roaming and enterprise services offset rising operating costs. Mobile Telecommunications Limited (MTC) increased profit after tax to N\$511.9 million for the six months ended 31 March 2026 and declared an interim dividend of N\$358.35 million, as growth in prepaid, roaming and enterprise services offset rising operating costs. The telecommunications group reported a 1.6% increase in profit after tax from N\$503.8 million in the corresponding period last year, while revenue rose 7.1% to N\$1.95 billion. Profit before tax increased by N\$8.5 million, or 1.2%, to N\$730.8 million.

INTERNATIONAL NEWS

SA GDP growth surprises to the upside as headwinds gather

South Africa's real GDP growth edged higher to 0.5% QoQ in 1Q26, up from 0.4% in 4Q25, while annual growth accelerated to 1.9% YoY, according to data released by Stats SA. The outcome exceeded market expectations of 0.3% QoQ and 1.8% YoY growth, respectively, indicating slightly stronger-than-anticipated economic momentum in the early part of the year. In South Africa, gross domestic product (GDP) advanced 0.5% on a QoQ basis in 1Q26, more than market expectations and compared with a rise of 0.4% recorded in the previous quarter.

BP investors push for change at 'mismanaged kingdom': Top BP investors and former Executives are concerned the UK oil major may lose momentum over the aggressive cost-cutting and restructuring plan driven by former Chair Albert Manifold before his abrupt exit last month.

GM bets on homegrown battery tech to challenge Chinese dominance: General Motors is developing new battery technology using sodium ions to expand its energy storage business in the latest pivot by a US carmaker to capitalise on surging electricity demand from the AI boom.

US and Japanese banks boost fossil fuel finance, campaign report says: US and Japanese banks significantly increased their fossil fuel financing last year, led by JPMorgan Chase, while European banks reduced their market share, an annual report by climate campaigners found.

Apollo hunts for Japanese life insurer to boost growth: Apollo is hunting for a Japanese life insurer to gain market share in the world's largest ageing economy, as it hits limits to growth in the US and European markets.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Bank of Namibia (BoN) offered a total of N\$554.0 million across the vanilla bonds and inflation-linked bonds (ILBs). Demand was firm, with total bids amounting to approximately N\$1.24 billion, resulting in an overall bid-to-offer ratio of 2.24x. Demand was heavily concentrated in the short- to belly-end of the curve, particularly within the GC 29 to GC 37 segment, where the GC 37 recorded a standout amount bid-to-offered ratio of 4.1x.

Within the inflation-linked segment, the GC 27 and GC 31 also saw aggressive bidding, printing bid-to-offered ratios of 6.5x and 5.55x respectively. While most bonds were well oversubscribed, appetite was significantly softer at the ultra-long end of the curve. The GC 53 received N\$62.66 million in bids, but no allocations were made, resulting in a 0.00% allocation. The BoN focused its fixed-rate allocations primarily in the GC 29, GC 34, and GC 37 lines, while taking a highly cautious and selective approach at the longer end to protect the yield curve from rising premium demand s.

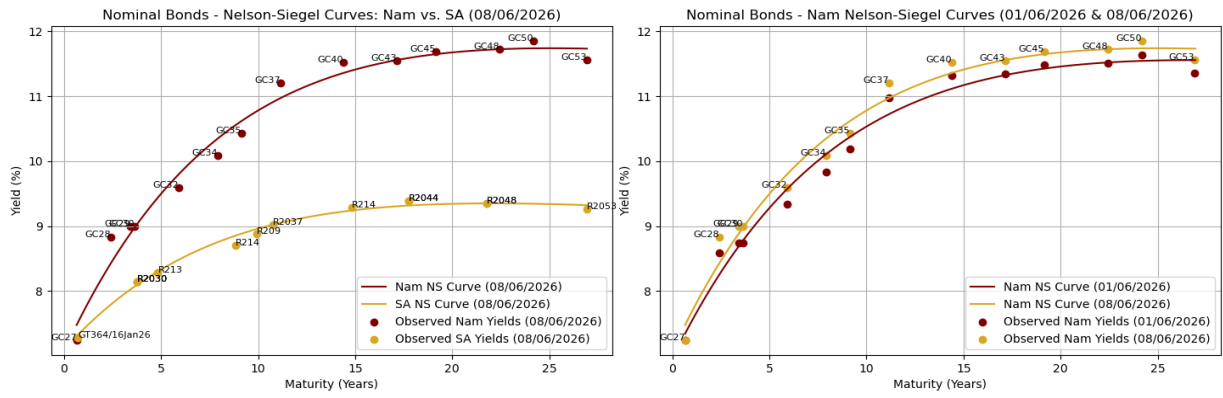
Government Bonds

Next Auction Date: 10 June 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	7.25	GT364/16Jan26	7.29	69	100.43	8.00	15-Jan-2027
GC28	8.83	R2030	8.15	85	99.29	8.50	15-Oct-2029
GC29	8.99	R2030	8.15	84	100.02	9.00	15-Oct-2029
GC30	8.99	R2030	8.15	130	97.00	8.00	15-Jan-2030
GC32	9.57	R213	8.29	137	97.48	9.00	15-Apr-2032
GC34	10.08	R2035	8.71	155	100.88	10.25	16-Apr-2034
GC35	10.43	R209	8.88	219	94.59	9.50	15-Jul-2035
GC37	11.20	R2037	9.02	223	89.32	9.50	15-Jul-2037
GC40	11.53	R214	9.29	215	88.00	9.80	15-Oct-2040
GC43	11.53	R2044	9.39	230	88.67	10.00	15-Jul-2043
GC45	11.68	R2044	9.39	237	86.12	9.85	15-Jul-2045
GC48	11.71	R2048	9.35	250	86.53	10.00	15-Oct-2048
GC50	11.84	R2048	9.35	230	87.42	10.25	15-Jul-2050
GC53	11.55	R2053	9.26	124	95.45	11.00	15-Apr-2053
GI27	4.46	-	3.51	145	99.39	4.00	15-Oct-2027
GI29	4.78	I2029	3.51	121	99.31	4.50	15-Jan-2029
GI31	5.15	I2031	3.69	164	100.21	5.2	15-Jul-2031
GI33	5.33	I2033	3.99	203	95.30	4.50	15-Apr-2033
GI36	5.80	I2038	4.11	176	97.72	4.80	15-Jul-2036
GI41	6.13	I2043	4.05	0	95.28	5.65	15-Jul-2031
NAM04	9.22	R187	7.32	168	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 08 June 2026



Source: Bank of Namibia