

NSX REPORT

Monday, 15 June 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	112,721.27	2467.42	2.24%
NSX Overall	2,359.13	70.08	3.06%
NSX Local	839.51	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	51,202.26	0.70%
S&P 500	7,431.46	0.50%
NASDAQ	25,888.84	0.31%
FTSE100	10,471.72	1.63%
DAX	24,635.30	1.76%
Hang Seng	24,829.10	0.47%
Nikkei	69,288.81	4.95%

CURRENCIES		
	Level	Chg%
NS/US\$	16.17	-0.63%
NS/£	21.73	-0.38%
NS/€	18.78	-0.31%
NS/AUD\$	11.45	-0.34%
NS/CAD\$	11.54	-0.63%
US\$/€	1.34	0.25%
¥/US\$	160.12	-0.07%

COMMODITIES		
	Level	Chg%
Brent Crude	83.64	-3.61%
Gold	4328.63	2.59%
Platinum	1776.50	3.78%
Copper	13602.35	1.38%
Silver	70.10	3.09%
Palladium	1324.32	3.09%

NSX UPDATE

The NSX Overall Index climbed 3.06% to 2,359.13, while the Local Index remained unchanged at 839.51. Across sectors, Basic Materials led the gains with a 4.59% surge, supported by Consumer Discretionary (+3.14%), Financials (+2.26%), Real Estate (+0.97%), and Consumer Staples (+0.45%).

JSE UPDATE

On June 12, 2026, the JSE All Share Index staged an impressive recovery, rallying 2.24% to close the week at 112,721 points. Strong global physical demand sparked a sharp short-covering rally across the basic materials patch, completely erasing the market's mid-week vulnerabilities and lifting the Year-to-Date (YTD) return back to -2.69%.

Mining counters spearheaded the turnaround as a massive rotation back into precious metals lifted the broader market. AngloGold Ashanti climbed 7.28% to R1,392.62, while Harmony Gold and Impala Platinum (Implats) advanced 7.08% and 8.37% respectively. Conversely, energy giant Sasol experienced a punishing session, tumbling 6.47% to R213.57.

Market Highlights:

Sector Performance: The Resource 10 index led the day's gains with a powerful 4.72% surge, closely tracked by the Financial 15 which advanced 2.02%. The broader Industrials sector saw more modest gains of 0.58%.

Precious Metals Spike: The Precious Metals & Mining sector index vaulted 5.73%. Alongside gold miners, diversified base metals player African Rainbow Minerals (ARM)

Commodities & Currencies:

This Monday morning (June 15), the Rand has firmed relative to its last close, trading at 16.17 per USD (-0.67% inverse convention). In the commodities market, Gold has broken its multi-day corrective slide to rally 2.02% to \$4,307.34/oz, alongside a 2.55% bounce in Platinum. In stark contrast, Brent Crude collapsed 3.49% to settle at \$83.68 per barrel, explaining the heavy institutional liquidations observed in Sasol.

Today's Agenda (June 15):

Corporate reporting activity remains robust today with Power Developments releasing its quarterly updates ahead of its final annual financial results tomorrow. Looking forward into the week, the calendar picks up significantly on June 16 and 17, featuring final results from property group Vukile, consumer food giant Premier Group, and niche storage operator Stor-Age. Investors will watch today to see if the resources-led recovery can consolidate above the crucial 112,500 technical benchmark.

GLOBAL UPDATE

Financial markets could start the week strong after the U.S. and Iran reached a peace deal over the weekend.

Stock futures climbed Sunday evening, and oil prices slid, evening after the U.S. and Iran said the countries had agreed to a deal that would bring their nearly four-month war to an end. Futures tied to the S&P 500 were recently up about 1%, while those tied to stocks seen as comparatively risky—including the tech-focused Nasdaq 100 and the smallcap Russell 2000—were up even more.

"The Deal with the Islamic Republic of Iran is now complete," President Donald Trump wrote on Truth Social Sunday.¹ He later wrote that he would authorize reopening the Strait of Hormuz, a major shipping route in the Middle East that has been effectively closed since the conflict began in February, when the deal is signed later this week.² Iranian officials also confirmed the deal.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.12	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.07	0	0.00%
FNB	-	55.13	0	0.00%
SNO	39,659	13.25	0	0.00%
LHN	-	5.52	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.65	0	0.00%
MOC	-	9.33	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	-	4.33	0	0.00%
SBF	-	1.15	0.02	1.77%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	233	875.14	39.64	4.74%
PDN	-	111.69	3.66	3.39%
B2G	-	67.57	2.35	3.60%
OCG	-	64.58	0.6	0.94%
SRH	-	294.9	1.34	0.46%
TRW	-	55.28	1.69	3.15%
FST	-	94.45	2.49	2.71%
NBK	-	260.5	2.66	1.03%
SNB	-	320.61	8.22	2.63%
IVD	-	138.91	1.82	1.33%
SNM	-	393.36	10.42	2.72%
MMT	-	39.06	0.35	0.90%
OMM	-	13.53	0.26	1.96%
SLA	-	88.04	1.64	1.90%
KFS	-	29.59	0.56	1.93%
TAD	-	14.78	-0.26	-1.73%
TUC		0.3	0	0.00%
VKN	-	23.49	0.24	1.03%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	195.7	-1.82	-0.92%
ENXGLD	-	658.34	10.08	1.55%
ENXPLT	-	264.94	-0.44	-0.17%
SXNNAM	-	24.99	-0.07	-0.28%
NGNGLD	-	630.37	9.9	1.60%
NGNPLD	-	196.14	-1.94	-0.98%
NGNPLT	-	263.31	-0.56	-0.21%
SXNEMG	-	88.8	1.74	2.00%
SXNWDM	-	114.64	0.3	0.26%
SXNNDQ	-	273.73	2.49	0.92%
SXN500	-	128.94	0.89	0.70%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	42.28	1.05	2.55%
AMETEN	-	13.17	-0.21	-1.57%
APETEN	-	22.62	-0.26	-1.14%
BHETEN	-	23.19	-0.07	-0.30%
FAETEN	-	18.51	-0.06	-0.32%
MSETEN	-	17.15	-0.38	-2.17%
MWETEN	-	19.85	0.07	0.35%
NFETEN	-	14.23	-0.34	-2.33%
TSETEN	-	26.23	0.47	1.82%
SRETCN	-	16.06	0.1	0.63%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.81	0.02	2.53%
BMN	-	36.12	0.84	2.38%
CER	-	0	0	0.00%
DYL	-	16.28	0.6	3.83%
FSY	-	3.92	0.09	2.35%
EL8	-	2.82	0.17	6.42%
KYX	-	39.68	2.73	7.39%
ONG	-	17.04	-0.96	-5.33%
REC	-	13.77	0	0.00%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Low salaries push civil servants into hands of loan sharks

Low salaries are driving thousands of lower-grade civil servants into debt and forcing many to rely on micro-lenders and loan sharks to survive, Executive Director in the Office of the Prime Minister Shivute Indongo has warned. Appearing before Parliament's Standing Committee on Economy and Industry, Public Administration and Planning, Indongo said employees in Grades 15 to 18 are struggling to meet basic living costs, leaving them trapped in a cycle of borrowing and debt. "These income levels are pitiful. Many employees in the lower grades simply cannot survive on their salaries, which forces them to rely on micro-lenders even for basic necessities," he said. Indongo warned that growing debt levels among public servants are becoming a serious concern, with many employees increasingly excluded from formal banking services because of poor credit records.

Namibia in Numbers: Namibian medical aid membership

Namibia had a total of 224 078 people registered with a medical aid in 2025, which translates to roughly 7.41% of the total population covered by private medical aid. Botswana, by comparison, recorded 375 332 medical aid members in 2024 despite its relatively smaller population. In Namibia, the majority of medical aid members are dependants, making up 50.25%, followed by principal members at 43.05%, while the smallest proportion is pensioners at a mere 6.75%. Pensioners make up the smallest share because higher premiums are often charged, as they are considered higher risk. Retirement also forces cuts in spending and most pensioners switch to government provided healthcare, which is lower in cost or free and gives seniors priority treatment. The split of 96 359 principal members to 112 589 dependants works out to about 117 dependants for every 100 principal members, which points to medical aid functioning largely as family cover rather than individual cover.

Govt warns over municipal dependence on rates and taxes

Namibia's local authorities remain heavily dependent on property taxes for their survival, with government warning that the lack of diversified revenue streams is exposing councils to growing financial risks and constraining infrastructure development. Deputy Minister of Urban and Rural Development Evelyn Nawases-Taeyele told the National Assembly that property taxes continue to dominate municipal finances despite efforts to broaden revenue sources. "Despite the increased diversification in municipal revenue, property tax remains the principal revenue source. Approximately 95% of all property taxes are levied in the form of a property value tax, also known as rates and taxes," she said. The revelation highlights the extent to which municipalities depend on a single revenue source at a time when many are grappling with rising infrastructure costs, urbanisation pressures and declining collection rates.

BUSINESS NEWS

Youth own 43% of registered businesses in Namibia

Nearly half of all businesses registered in Namibia are owned by young entrepreneurs, the Business and Intellectual Property Authority (BIPA) has revealed. The figures were released as the Office of the Prime Minister and BIPA announced the operationalisation of a new One Stop Centre and the continuation of a compliance waiver programme aimed at reducing barriers to business growth. BIPA Chief Executive Officer Aina Kaundu said the initiatives are designed to create a more enabling environment for entrepreneurs and investors. "The initiatives demonstrate Government's resolve to remove barriers that hinder business growth," she said. The authority also revealed that 52% of compliant registered businesses operate in the financial services, retail and tourism sectors, making them key contributors to economic activity and employment.

Petroleum imports led the pack in April

Namibia spent more money on importing petroleum oils than on any other product in April. Petroleum oils, which include fuels such as diesel and petrol, made up 18.1% of all goods imported into the country during the month of April. This is according to the latest bulletin on international merchandise trade statistics released by the Namibia Statistics Agency (NSA).

Govt targets home loans, but economists say house prices are the problem

Economist Omu Kakujaha-Matundu says the government should focus on reducing house prices rather than blaming banks for long mortgage repayment periods. His comments follow concerns raised by prime minister Elijah Ngurare about the lengthy repayment period of home loans in Namibia. Mortgage repayment periods typically range from 20 to 30 years. Kakujaha-Matundu says long repayment periods are often the result of high house prices rather than banking regulations.

INTERNATIONAL NEWS

In the UK, GDP dropped 0.1% on a MoM basis in April, in line with market expectations and compared with a rise of 0.3% recorded in the previous month.

In the UK, industrial production unexpectedly recorded a flat reading on a MoM basis in April, compared with a drop of 0.2% recorded in the previous month.

DR Congo pushes Belgium to release millions of colonial-era documents: The Democratic Republic of Congo is upping its efforts to regain access to a trove of historic geological records stored in a Brussels museum, in a bid to accelerate the discovery of new critical mineral deposits in the country.

Fusion industry suppliers bet on race for reactors creating a \$73bn market: Suppliers to the nuclear fusion industry are expanding capacity as they bet a race to build reactors and power plants will create a lucrative market long before the technology delivers on its promise of abundant electricity.

Investment firms join Donald Trump's \$100bn race for Venezuelan oil: US investment groups are racing to capitalise on Donald Trump's ousting of communist leader Nicolás Maduro in January, setting up funds and targeting underutilised oilfields in the Latin American nation.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The 10 June 2026 government bond auction attracted strong investor demand across both nominal and inflation-linked bonds. Total bids significantly exceeded the amounts on offer, with bid-to-cover ratios ranging from 1.7x to 8.7x. Demand was particularly strong for shorter-dated nominal bonds, with the GC29 and GC34 recording bid-to-cover ratios of 4.7x and 5.4x, respectively.

Interest in longer-dated bonds was more mixed. While the GC43 and GC50 attracted substantial bidding relative to the amounts offered, allocations remained selective, with only one bid accepted for the GC43. The GC53 stood out as the most heavily oversubscribed nominal bond, achieving a bid-to-cover ratio of 8.1x despite only N\$5 million being offered.

Inflation-linked bonds (ILBs) also recorded robust demand, with all instruments oversubscribed. The IIL29 and IIL33 attracted the strongest investor interest, posting bid-to-cover ratios of 8.7x and 8.5x, respectively. Overall, the results reflect continued strong appetite for government securities amid limited supply across both nominal and inflation-linked maturities.

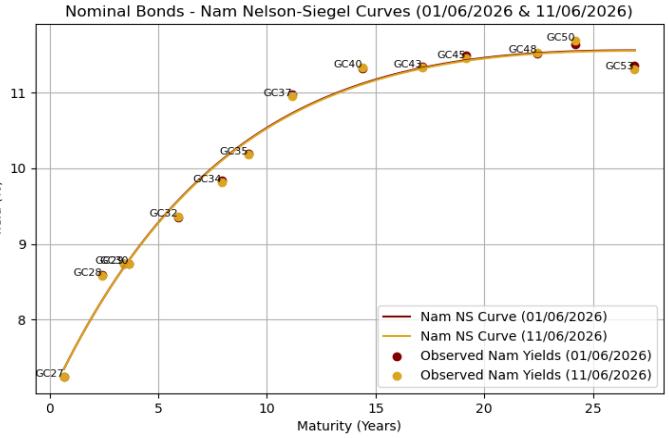
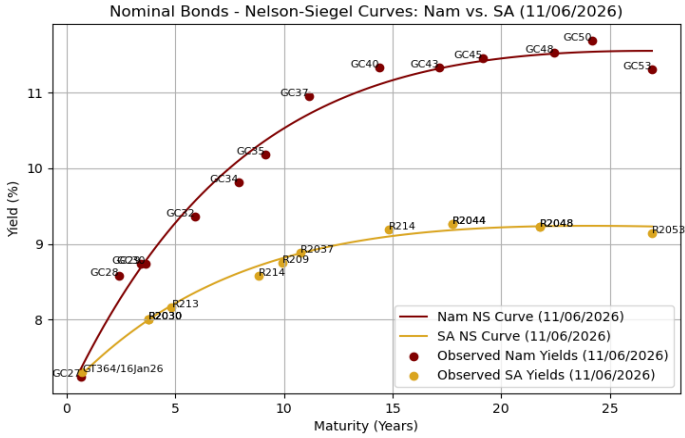
Government Bonds

Next Auction Date: 17 June 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark	Benchmark YTM %	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	7.25	GT364/16Jan26	7.30	-6	100.42	8.00	15-Jan-2027
GC28	8.58	R2030	8.01	58	99.81	8.50	15-Oct-2029
GC29	8.73	R2030	8.01	72	100.74	9.00	15-Oct-2029
GC30	8.74	R2030	8.01	73	97.75	8.00	15-Jan-2030
GC32	9.36	R213	8.16	120	98.39	9.00	15-Apr-2032
GC34	9.82	R2035	8.58	124	102.29	10.25	16-Apr-2034
GC35	10.19	R209	8.74	144	95.98	9.50	15-Jul-2035
GC37	10.95	R2037	8.88	206	90.80	9.50	15-Jul-2037
GC40	11.33	R214	9.18	214	89.26	9.80	15-Oct-2040
GC43	11.33	R2044	9.27	206	90.02	10.00	15-Jul-2043
GC45	11.46	R2044	9.27	219	87.61	9.85	15-Jul-2045
GC48	11.53	R2048	9.23	230	87.82	10.00	15-Oct-2048
GC50	11.69	R2048	9.23	246	88.48	10.25	15-Jul-2050
GC53	11.31	R2053	9.14	217	97.37	11.00	15-Apr-2053
GI27	4.44	-	-	-	99.43	4.00	15-Oct-2027
GI29	4.76	I2029	3.49	127	99.37	4.50	15-Jan-2029
GI31	5.13	I2031	3.68	145	100.31	5.2	15-Jul-2031
GI33	5.21	I2033	4.10	111	95.95	4.50	15-Apr-2033
GI36	5.77	I2038	4.14	163	97.93	4.80	15-Jul-2036
GI41	6.10	I2043	4.08	202	95.57	5.65	15-Jul-2031
NAM04	9.08	R187	7.32	176	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 11 June 2026



Source: Bank of Namibia