

NSX REPORT

Monday, 22 June 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	112,610.79	-2386.92	-2.08%
NSX Overall	2,386.93	-24.67	-1.02%
NSX Local	840.70	0.58	0.07%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	51,564.70	0.14%
S&P 500	7,500.58	1.08%
NASDAQ	26,517.93	1.91%
FTSE100	9,323.70	-0.68%
DAX	24,985.82	-0.16%
Hang Seng	23,801.19	-0.52%
Nikkei	72,413.42	1.63%

CURRENCIES		
	Level	Chg%
NS/US\$	16.42	0.22%
NS/£	21.69	0.04%
NS/€	18.82	0.13%
NS/AUD\$	11.50	-0.05%
NS/CAD\$	11.57	-0.13%
US\$/€	1.32	-0.20%
¥/US\$	161.69	0.24%

COMMODITIES		
	Level	Chg%
Brent Crude	78.92	-1.81%
Gold	4198.20	0.96%
Platinum	1290.65	2.55%
Copper	13530.15	-0.60%
Silver	66.36	1.99%
Palladium	1290.68	1.12%

NSX UPDATE

The NSX Overall Index declined by 1.02% to close at 2,386.93, while the Local Index edged up 0.07% to finish at 840.70. Sector performance was mixed; gains were recorded in Real Estate (+1.59%), Consumer Discretionary (+1.13%), Financials (+0.56%), and Consumer Staples (+0.32%), but these were dragged down by a 3.47% drop in Basic Materials.

JSE UPDATE

South African markets closed in the red on Friday, weighed down by losses in mining sector stocks. Gold mining companies, Gold Fields, AngloGold Ashanti, DRDGold and Sibanye Stillwater plunged 13.1%, 10.0%, 8.1% and 8.0%, respectively. Platinum mining companies, Impala Platinum Holdings, Valterra Platinum and Northam Platinum Holdings declined 9.5%, 8.8% and 7.6%, respectively. Property companies, Emira Property Fund, Shaftesbury Capital, SA Corporate Real Estate Fund and Equites Property Fund dropped 5.3%, 1.7%, 1.4% and 1.3%, respectively. Hospitality companies, Tsogo Sun and Sun International shed 2.5% and 1.3%, respectively. On the flipside, technology companies, Datatec, Bytes Technology Group and Altron advanced 5.9%, 4.3% and 2.8%, respectively. The JSE All Share index dropped 2.1% to close at 112,610.80.

Commodities:

At 05:30 SAST today, Brent prices fell 0.5% to trade at \$79.46/bl.

Yesterday, Brent prices rose 0.4% to settle at \$79.85/bl, as doubts over the durability of the US-Iran ceasefire agreement revived supply concerns.

Additionally, Baker Hughes reported that oil rig count remained unchanged at 433 in the week ended 18 June 2026. At 05:30 SAST today, gold prices declined 0.5% to trade at \$4,166.01/oz. Yesterday, gold declined 1.7% to close at \$4,188.45/oz, as Federal Reserve's (Fed) hawkish policy stance and a stronger dollar weighed on demand for the safe-haven yellow metal.

Yesterday, copper declined 0.9% to close at \$13,611.50/mt. Aluminium closed 0.1% lower at \$3,401.75/mt..

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GLOBAL UPDATE

The UK market finished weaker on Friday, as US-Iran tensions and domestic political uncertainty dampened investor sentiment. The FTSE 100 index declined 0.4% to close at 10,363.27.

US markets were closed on Friday, on account of a public holiday. On Thursday, the S&P 500 index rose 1.1% to settle at 7,500.58, while the DJIA index advanced 0.1% to close at 51,564.70. The NASDAQ index climbed 1.9% to end the trading session at 26,517.93.

Asian markets are trading mostly higher this morning. The Nikkei 225 index is trading 2.0% higher at 72,648.47. The Hang Seng index has declined 1.0% to trade at 23,693.81, while the Kospi index is trading 1.0% higher at 9,139.68.

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EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.12	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.11	0	0.00%
FNB	-	55.15	0	0.00%
SNO	5,904	13.31	0.06	0.45%
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	-	9.36	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	-	4.35	0	0.00%
SBF	-	1.15	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	76,950	841.3	-31.2	-3.58%
PDN	-	115.63	-0.76	-0.65%
B2G	-	69.88	-2.81	-3.87%
OCG	28,679	67.11	0.91	1.37%
SRH	163,765	299	0.88	0.30%
TRW	672	57.37	0.64	1.13%
FST	62,860	98.88	0.83	0.85%
NBK	165,713	281.46	4.62	1.67%
SNB	73,051	335.27	0.79	0.24%
IVD	186	135.16	-1.09	-0.80%
SNM	15,343	398.33	0.85	0.21%
MMT	451,019	40.65	0.08	0.20%
OMM	4,300,126	13.68	0.03	0.22%
SLA	1,103,308	90.27	0.45	0.50%
KFS	301,694	30.31	-0.19	-0.62%
TAD	-	14.99	0.06	0.40%
TUC		0.3	0	0.00%
VKN	876,636	24.76	0.41	1.68%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	194.41	-5.87	-2.93%
ENXGLD	-	657.4	-13.92	-2.07%
ENXPLT	111	261.59	-8.88	-3.28%
SXNNAM	-	25.05	-0.06	-0.24%
NGNGLD	3,321	630.5	-12.63	-1.96%
NGNPLD	-	195.05	-5.97	-2.97%
NGNPLT	-	258.61	-9.03	-3.37%
SXNEMG	-	92.78	-0.74	-0.79%
SXNWDM	-	117.08	0.25	0.21%
SXNNDQ	-	285.9	1.89	0.67%
SXN500	-	131.8	0.68	0.52%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	43.33	0.44	1.03%
AMETCN	-	13.68	0.19	1.41%
APETCN	-	23.32	-0.18	-0.77%
BHETCN	-	23.47	0.09	0.38%
FAETCN	-	18.97	0.17	0.90%
MSETCN	-	17	0.08	0.47%
MWETCN	-	20.27	0.04	0.20%
NFETCN	-	14	0.16	1.16%
TSETCN	-	26.46	0.76	2.96%
SRETCN	-	16.45	0	0.00%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN		5	0	0.00%
BANC		2.96	0	0.00%
ATM		0.83	0.02	2.47%
BMN		39.24	-1.36	-3.35%
CER		0	0	0.00%
DYL		17.89	-1.95	-9.83%
FSY		5.81	-0.35	-5.68%
EL8		3	-0.11	-3.54%
KYX		43.87	4.62	11.77%
ONG	27,501	16.25	-0.01	-0.06%
REC		13	0.11	0.85%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Namibia's food exports surge 77% amid global crisis as Central Bank hikes rates to protect currency

In a decisive move that underscores Namibia's resilience amid global economic turmoil, the Bank of Namibia has raised its repo rate by 25 basis points to 6.75 percent, a decision that comes against the backdrop of a remarkable agricultural boom that has seen food exports skyrocket by 77.5 percent in the first four months of 2026. While global markets remain jittery and inflation surges across major economies, Namibia's agricultural sector has emerged as an unexpected engine of growth, transforming the country's trade profile and offering a rare bright spot in an otherwise subdued domestic economic landscape.

Governor Ebson Uanguta announced the rate increase following the Monetary Policy Committee's third bi-monthly meeting on 15 and 16 June, citing the need to protect the one-to-one peg between the Namibia Dollar and the South African Rand while mitigating rising inflationary risks. The decision brings the prime lending rate to 10.25 percent.

Nandi-Ndaitwah urges stronger Namibia-Ghana trade ties under AfCFTA

President Netumbo Nandi-Ndaitwah has called for stronger economic cooperation between Namibia and Ghana, urging African businesses to seize opportunities under the African Continental Free Trade Area (AfCFTA) while identifying agriculture as a top development priority for the continent. During her visit to Ghana, where she attended a high-level discussion on the transatlantic slave trade and engaged with the Namibian community and business leaders, Nandi-Ndaitwah reaffirmed Namibia's commitment to strengthening bilateral relations and advancing economic diplomacy.

She said Namibia remains committed to forging strategic partnerships that support the objectives of the AfCFTA, highlighting agriculture, sport and the creative industries as key sectors for collaboration.

Approaching the mid-year point under highly fluid conditions

The global economic outlook continues to remain resilient, although marked by an ever-evolving landscape. This changing landscape brings in complexities for policymakers, especially when there is uncertainty on whether a shock is short-lived or longer-lasting, hindering appropriate policy adjustments. In my initial blog post following the February Monetary Policy Committee (MPC) decision, I emphasised that Namibia does not operate in isolation. As a small open economy, we remain highly susceptible to external shocks and vulnerabilities that typically materialise through various transmission channels.

BUSINESS NEWS

Old Mutual Investment Group invests N\$3bn in housing, energy and infrastructure over 21 years

Old Mutual Investment Group Namibia (OMIGNAM) has announced that its alternative investment platform has mobilised N\$3.022 billion over the past 21 years, reinforcing its role in driving Namibia's economic development through housing, infrastructure, energy, healthcare and education projects. Speaking at the Tunga Real Estate Fund handover ceremony at the Government Institutions Pension Fund (GIPF) headquarters OMIGNAM invests N\$3 Billion in Housing, Energy and Infrastructure Over 21 Years, Managing Director Sepo Haihambo highlighted the scale and impact of OMIGNAM's investments. "Since the launch of Old Mutual Investment Group's first Alternative Investments Fund 21 years ago, we have invested N\$3.022 billion across various funds, exited 31 investments and currently hold 26 active positions.

Letshego targets retail and business payments after instant payments milestone

Letshego Bank Namibia is preparing to roll out instant person-to-person and business payment services after completing a key phase of Namibia's national instant payments programme. The bank has successfully completed the Government-to-Person (G2P) phase of the Instant Payment Programme (IPP), enabling it to receive real-time government payments through the country's new payments infrastructure.

With the milestone achieved, Letshego is now developing additional instant payment services, including Person-to-Person (P2P) transfers, Business-to-Business (B2B) payments, and cash-in and cash-out capabilities. The developments form part of broader efforts to modernise Namibia's payments ecosystem by enabling real-time transactions across individuals, businesses and government institutions.

Micro lenders reject debt crisis blame, point to N\$118 billion owed to banks

Registered micro lenders have pushed back against claims that they are driving Namibia's debt crisis, arguing that the sector accounts for only a small fraction of total household debt and placing the blame squarely on commercial banks. According to the Micro Lenders Association (MLA), registered cash loan providers account for just N\$7.5 billion of the nearly N\$130 billion owed by Namibians, while commercial banks are responsible for the overwhelming majority of household debt. Presenting before the Parliamentary Standing Committee on Economy and Industry, Public Administration and Planning, MLA representative Charles Visser rejected assertions that micro lenders are the main contributors to the country's growing debt burden.

INTERNATIONAL NEWS

Michael Bloomberg arms green lobby for fight against oil interests: Michael Bloomberg has pledged almost \$300mn to help renewable energy industry associations counter a well-financed oil lobby as countries around the world face tough policy decisions in the wake of the Middle East war.

German electricity grid equipment maker SGB-SMIT in early IPO talks: German electricity grid equipment maker SGB-SMIT is in early talks for an initial public offering, marking the latest company to explore a listing on the back of surging demand for AI-linked assets.

Building materials group CRH nears its biggest-ever deal to buy Arcosa: Building materials group CRH is nearing a deal to acquire its competitor Arcosa, in an acquisition that would be the Irish company's largest-ever takeover.

Wars trigger \$12bn venture capital rush into defence tech: Investors are pouring billions into defence technology start-ups as wars in Ukraine and the Gulf turn drones, autonomous vessels and battlefield AI into one of this year's hottest venture capital bets.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The government switch auction attracted strong participation, with the Bank of Namibia receiving bids totalling N\$1.22 billion to switch out of the GC27 bond. Of this amount, N\$840.74 million was allocated across the designated destination bonds. A total of 150 bids were submitted, with 92 bids accepted. Investor demand was led by the GC29, which attracted N\$500.7 million in bids, followed by the GC34 with N\$348.3 million. These two bonds accounted for the majority of demand, highlighting continued investor preference for the short- to medium-term segment of the yield curve. Demand across longer-dated maturities was more balanced than in recent auctions, with the GC53 receiving an allocation of N\$45.0 million. As a result of the switch auction, the outstanding amount of the GC27 decreased to N\$5.06 billion.

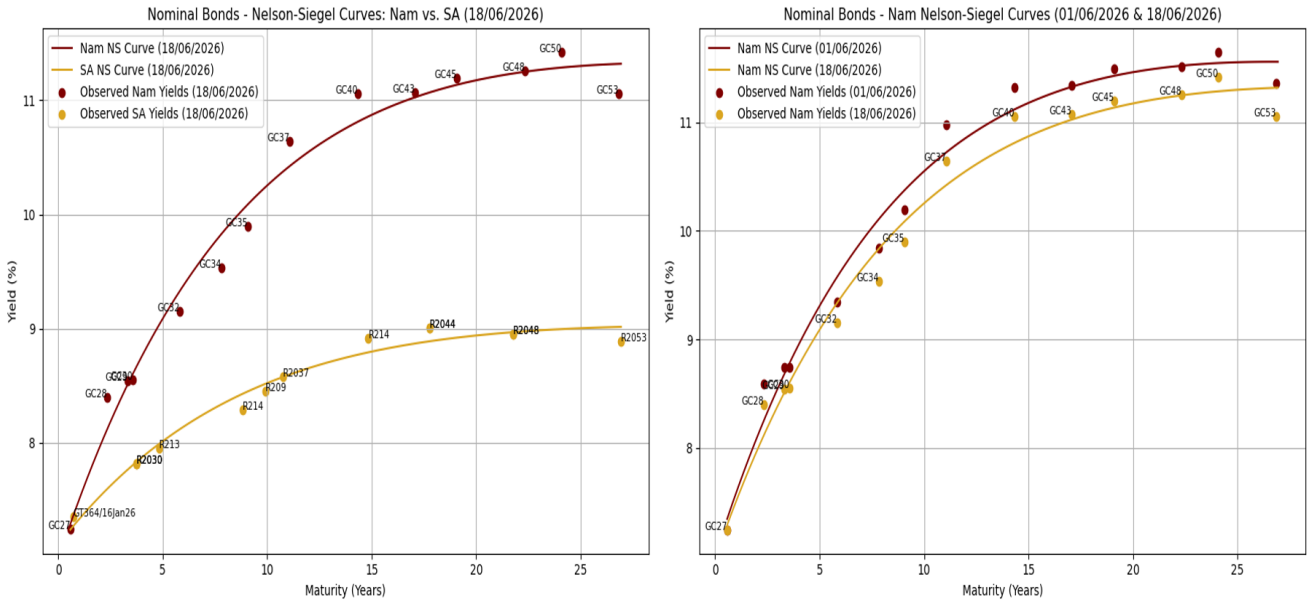
Government Bonds

Next Auction Date: 24 June 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	7.25	GT364/16Jan26	7.35	69	100.41	8.00	15-Jan-2027
GC28	8.40	R2030	7.82	85	100.19	8.50	15-Oct-2029
GC29	8.55	R2030	7.82	84	101.27	9.00	15-Oct-2029
GC30	8.55	R2030	7.82	130	98.31	8.00	15-Jan-2030
GC32	9.15	R213	7.95	137	99.30	9.00	15-Apr-2032
GC34	9.54	R2035	8.29	155	103.85	10.25	16-Apr-2034
GC35	9.90	R209	8.46	219	97.63	9.50	15-Jul-2035
GC37	10.64	R2037	8.58	223	92.66	9.50	15-Jul-2037
GC40	11.06	R214	8.91	215	91.03	9.80	15-Oct-2040
GC43	11.07	R2044	9.01	230	91.86	10.00	15-Jul-2043
GC45	11.20	R2044	9.01	237	89.46	9.85	15-Jul-2045
GC48	11.26	R2048	8.96	250	89.78	10.00	15-Oct-2048
GC50	11.42	R2048	8.96	230	90.46	10.25	15-Jul-2050
GC53	11.06	R2053	8.89	124	99.48	11.00	15-Apr-2053
GI27	4.44	-	-	145	99.43	4.00	15-Oct-2027
GI29	4.77	I2029	3.44	121	99.36	4.50	15-Jan-2029
GI31	5.14	I2031	3.60	164	100.28	5.2	15-Jul-2031
GI33	5.21	I2033	3.92	203	95.94	4.50	15-Apr-2033
GI36	5.77	I2038	4.04	176	97.92	4.80	15-Jul-2036
GI41	6.10	I2043	4.08	0	95.56	5.65	15-Jul-2031
NAM04	8.87	R187	7.25	168	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 18 June 2026



Source: Bank of Namibia