

NSX REPORT

Monday, 29 June 2026



| LOCAL INDICES | | | |
|---------------|------------|------------|--------|
| | Level | Net Change | Chg% |
| JSE All | 110,230.00 | -669.78 | -0.60% |
| NSX Overall | 2,288.59 | -33.70 | -1.45% |
| NSX Local | 842.07 | 0.45 | 0.05% |

| GLOBAL INDICES | | |
|----------------|-----------|--------|
| | Level | Chg% |
| Dow Jones | 51,876.11 | -0.10% |
| S&P 500 | 7,354.02 | -0.05% |
| NASDAQ | 25,297.62 | -0.20% |
| FTSE100 | 10,508.02 | -0.20% |
| DAX | 24,671.22 | -1.30% |
| Hang Seng | 23,118.82 | 2.00% |
| Nikkei | 68,869.43 | -0.70% |

| CURRENCIES | | |
|------------|--------|--------|
| | Level | Chg% |
| NS/US\$ | 16.44 | -0.11% |
| NS/£ | 21.73 | -0.04% |
| NS/€ | 18.74 | 0.02% |
| NS/AUD\$ | 11.34 | 0.11% |
| NS/CAD\$ | 11.58 | 0.18% |
| US\$/€ | 0.87 | -0.10% |
| ¥/US\$ | 161.82 | 0.04% |

| COMMODITIES | | |
|-------------|----------|--------|
| | Level | Chg% |
| Brent Crude | 72.06 | 0.09% |
| Gold | 4058.28 | -0.76% |
| Platinum | 1619.13 | -1.00% |
| Copper | 13287.00 | 0.71% |
| Silver | 58.78 | -0.68% |
| Palladium | 1221.72 | 0.43% |

NSX UPDATE

The NSX Overall Index declined by 1.45% to close at 2,288.59, while the NSX Local Index recorded a marginal gain of 0.05% to close at 842.07. Market performance was primarily weighed down by weakness in the Financials sector, which declined by 2.08%, followed by Consumer Staples (-0.93%) and Basic Materials (-0.74%). Despite the broader downward pressure, gains in Real Estate (+0.26%) and Telecommunications (+0.09%) provided some support to the market

JSE UPDATE

South African markets closed in the red on Friday, weighed down by losses in retail and mining sector stocks. Retail companies, Spar Group, Woolworths Holdings, Pepkor Holdings and Shoprite Holdings declined 3.7%, 1.8%, 1.2% and 1.0%, respectively. Mining and resources companies, Afrimat, BHP Group, South32 and Anglo American dropped 3.7%, 1.2%, 1.0% and 0.8%, respectively. Banking companies, Investec, Standard Bank Group, FirstRand and Nedbank Group shed 3.2%, 2.9%, 2.0% and 1.9%, respectively. On the flipside, technology companies, Karoo, Bytes Technology Group and Altron advanced 2.7%, 1.3% and 1.0%, respectively. Property companies, Fairvest, Redefine Properties and Growthpoint Properties climbed 2.4%, 1.9% and 1.1%, respectively. The JSE All Share index dropped 0.6% to close at 110,231.00.

Commodities:

At 05:30 SAST today, Brent prices rose 0.7% to trade at \$72.47/bl. On Friday, Brent prices fell 4.3% to settle at \$71.99/bl, as tankers moments through the Strait of Hormuz eased supply concerns. Additionally, the Baker Hughes reported that oil rigs count rose by 7 to 440 in the week ended 26 June 2026. At 05:30 SAST today, gold prices declined 0.5% to trade at \$4,067.96/oz. On Friday, gold gained 1.5% to close at \$4,089.26/oz, as a weaker dollar boosted demand for the safe haven yellow metal. On Friday, copper rose 0.7% to close at \$3,286.50/mt. Aluminium closed 1.0% higher at \$3,163.00/mt.

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GLOBAL UPDATE

The UK market finished weaker on Friday, led by losses in property and energy sector stocks. The FTSE 100 index declined 0.2% to close at 10,508.02.

US markets ended lower on Friday, weighed down by losses in AI-related chip stocks. The S&P 500 index marginally fell to settle at 7,354.02, while the DJIA index declined 0.1% to close at 51,876.11. The NASDAQ index eased 0.2% to end the trading session at 25,297.62.

Asian markets are trading mostly lower this morning. The Nikkei 225 index is trading 0.7% lower at 68,869.43. The Hang Seng index has advanced 2.0% to trade at 23,118.82, while the Kospi index is trading 2.0% lower at 8,246.52.

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EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|-------|
| NBS | 78,533 | 32.13 | 0.01 | 0.03% |
| NHL | - | 3.40 | 0 | 0.00% |
| CGP | 3,000 | 28.12 | 0.01 | 0.04% |
| FNB | 77,901 | 55.16 | 0.01 | 0.02% |
| SNO | 13,642 | 13.38 | 0.02 | 0.15% |
| LHN | - | 5.55 | 0 | 0.00% |
| NAM | - | 0.73 | 0 | 0.00% |
| SILP | - | 128.00 | 0 | 0.00% |
| ORY | - | 13.63 | 0 | 0.00% |
| MOC | 92,875 | 9.37 | 0.01 | 0.11% |
| PNH | - | 12.40 | 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 | 550 | | -6.39 | -0.79% |
| PDN | - | 106.26 | -4.5 | -4.06% |
| B2G | - | 66.91 | 1.09 | 1.66% |
| OCG | - | 66.98 | -0.11 | -0.16% |
| SRH | 11,805 | 293.97 | -2.99 | -1.01% |
| TRW | - | 55.58 | -0.11 | -0.20% |
| FST | - | 95.52 | -1.99 | -2.04% |
| NBK | - | 270.31 | -5.19 | -1.88% |
| SNB | 7,407 | 318.08 | -9.41 | -2.87% |
| IVD | - | 130.01 | -3.82 | -2.85% |
| SNM | 5,756 | 390.45 | 2.98 | 0.77% |
| MMT | - | 40.01 | -0.1 | -0.25% |
| OMM | - | 13.2 | -0.16 | -1.20% |
| SLA | 4,500 | 86.81 | -2.01 | -2.26% |
| KFS | - | 30.95 | 0.38 | 1.24% |
| TAD | - | 14.95 | -0.11 | -0.73% |
| TUC | - | 0.3 | 0 | 0.00% |
| VKN | 1,002 | 25.34 | 0.07 | 0.28% |

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ENXPLD | - | 189.14 | 4.43 | 2.40% |
| ENXGLD | - | 648.04 | 10.06 | 1.58% |
| ENXPLT | - | 255.65 | 1.59 | 0.63% |
| SXNNAM | - | 25.08 | -0.06 | -0.24% |
| NGNGLD | - | 619.75 | 9.09 | 1.49% |
| NGNPLD | - | 190.75 | 4.13 | 2.21% |
| NGNPLT | - | 254.36 | 2.99 | 1.19% |
| SXNEMG | - | 88.87 | -1.53 | -1.69% |
| SXNWDM | - | 114.94 | -0.92 | -0.79% |
| SXNNDQ | - | 274.43 | -1.72 | -0.62% |
| SXN500 | - | 128.56 | -1.64 | -1.26% |

EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ALETEN | - | 40.7 | -0.3 | -0.74% |
| AMETEN | - | 13.03 | 0.1 | 0.77% |
| APETEN | - | 21.92 | 0.02 | 0.09% |
| BHETEN | - | 23.64 | -0.01 | -0.04% |
| FAETEN | - | 18.23 | -0.12 | -0.65% |
| MSETEN | - | 16.54 | 0.49 | 3.05% |
| MWETEN | - | 19.91 | -0.14 | -0.70% |
| NFETEN | - | 13.33 | 0.31 | 2.38% |
| TSETEN | - | 25.15 | 0.01 | 0.04% |
| SRETEN | - | 16.27 | -0.11 | -0.67% |

DevX & CPC

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| BAN | - | 4.9 | 0 | 0.00% |
| BANC | - | 2.96 | 0 | 0.00% |
| ATM | - | 0.82 | 0 | 0.00% |
| BMN | - | 35.46 | -1.04 | -2.85% |
| CER | - | 0 | 0 | 0.00% |
| DYL | - | 16.14 | -0.41 | -2.48% |
| FSY | - | 5.1 | -0.18 | -3.41% |
| EL8 | - | 2.5 | -0.06 | -2.34% |
| KYX | - | 38.49 | 1.97 | 5.39% |
| ONG | - | 16.58 | 1.16 | 7.52% |
| REC | - | 12.41 | -0.11 | -0.88% |
| IFP | - | 0 | 0 | 0 |

*CPC

NEWS

LOCAL NEWS

Nearly one million visit Namibia's parks despite tourism slow

Namibia's national parks attracted nearly one million visitors in 2025, bucking the country's wider tourism slowdown as overall international tourist arrivals declined for the first time since the industry's post-pandemic recovery. The Ministry of Environment, Forestry and Tourism's 2025 Tourist Arrivals Statistical Report shows visits to national parks increased by 5.4% to 994,780 in 2025 from 943,408 the previous year. Of those visitors, 816,730 were international tourists while 178,050 were Namibians, with Etosha National Park retaining its position as the country's most visited conservation area. The strong performance by national parks came despite international tourist arrivals falling by 3.2% to 1,217,108 in 2025 from 1,257,093 in 2024, while total international visitor arrivals declined by 6.9% to 1,345,168.

Govt seeks to cut public transport permit approval times to three days

The Ministry of Works and Transport plans to cut public transport permit processing times from up to one month to as little as three days under a proposed Public Passenger Transport Bill expected to be finalised this year. Deputy Director at the Ministry of Works and Transport Damien Mabengano said the legislation, currently before the Cabinet Committee on Legislation, forms part of government's efforts to modernise the country's public transport regulatory framework, which dates back to 1977.

Namibia slips to 69th in global competitiveness rankings

Namibia has been ranked 69th out of 70 economies in the 2026 International Institute for Management Development (IMD) World Competitiveness Rankings, slipping one place from 68th in 2025. According to the report, although the country continues to enjoy world-class price stability, its competitiveness remains constrained by deep-rooted structural challenges, fiscal pressures and infrastructure deficits.

BUSINESS NEWS

Vida e Caffè plans more Namibia stores after Windhoek launch

South African coffee chain Vida e Caffè is looking to expand its footprint in Namibia following the successful launch of its first outlet at Maerua Mall in Windhoek. The company says it is actively exploring additional locations as it seeks to capitalise on what it describes as a growing and still unsaturated coffee market. According to Vida e Caffè Chief Executive Officer Darren Levy, Namibia has long demonstrated a strong appreciation for specialty coffee, evidenced by the success of established local brands such as Slowtown Coffee and the recent entry of South African chains, including Seattle Coffee Company and Bootlegger Coffee.

The future of banking is app first and Standard Bank is redefining the experience

For decades, the branch was the centre of the banking relationship, the place where transactions were completed and financial lives were managed. Increasingly, however, that centre of gravity is moving into the palm of the customer's hand. Banking This is not simply a change in channel. It reflects a deeper shift in customer expectations. Banking today is no longer defined by access to a physical location, but by the quality, immediacy and relevance of the experience. Customers expect to move seamlessly through their financial lives, with services that are always available, intuitive to use and responsive in real time.

Banking boom fuels Namibian economic resilience amidst mining slump

Namibia's financial services sector has emerged as the unlikely hero of the country's first-quarter economic performance, posting a remarkable 7.2 percent growth in real value added and contributing a substantial 0.5 percentage points to the overall 2.0 percent GDP expansion, according to the latest statistical bulletin from the Namibia Statistics Agency. While the mining and quarrying sector continues to hemorrhage value with a devastating 12.2

INTERNATIONAL NEWS

Sovereign funds move from public markets to private to ride AI wave: Surging levels of concentration in equity markets are pushing cash-laden sovereign wealth funds into unlisted assets such as private equity, private credit and infrastructure.

Overseas pension funds rethink investments in UK housing: Two large overseas pension funds are pausing or reconsidering investments into UK housing after getting stung by problems on recent assets, including post-Grenfell fire safety costs.

Bond giant Pimco flexes muscles with private placements push: Bond giant Pimco is trying to capitalise on some large borrowers' urgent need for cash by doing private deals in public markets, in the latest sign of how the traditional dividing lines between these two sectors are starting to blur.

Trump administration allows some access to Anthropic's Mythos: The US government has allowed Anthropic to release its newest model to a small group of partners, easing tensions between the Trump administration and the company amid rising industry unease about Washington's approach to regulating AI.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Bank of Namibia's government bond auction held on 24 June 2026 recorded strong investor demand, with bids exceeding the amount offered across most maturities. Demand was led by the GC29 and GC34, which attracted N\$383.86 million and N\$351.93 million in bids respectively against allocations of N\$70.0 million each, reflecting bid-to-cover ratios of 5.48x and 5.03x. Investor appetite remained concentrated in the short- to medium-term segment of the curve, while selective demand for longer-dated maturities persisted, with the GC53 recording a more modest 1.19x bid-to-cover ratio, indicating continued preference for balancing yield opportunities with duration risk..

Government Bonds

Next Auction Date: 24 June 2026

GOVERNMENT BONDS

| Bond | YTM | Benchmark YTM % | Benchmark | Spread(bps) | All-In-Price | Coupon | Maturity |
|-------|-------|-----------------|-----------|-------------|--------------|--------|-------------|
| GC27 | 6.97 | GT364/16Jan26 | 7.40 | -43 | 100.55 | 8.00 | 15-Jan-2027 |
| GC28 | 8.35 | R2030 | 7.77 | 58 | 100.29 | 8.50 | 15-Oct-2029 |
| GC29 | 8.50 | R2030 | 7.77 | 72 | 101.40 | 9.00 | 15-Oct-2029 |
| GC30 | 8.50 | R2030 | 7.77 | 73 | 98.47 | 8.00 | 15-Jan-2030 |
| GC32 | 9.10 | R213 | 7.90 | 120 | 99.54 | 9.00 | 15-Apr-2032 |
| GC34 | 9.51 | R2035 | 8.27 | 124 | 103.99 | 10.25 | 16-Apr-2034 |
| GC35 | 9.88 | R209 | 8.44 | 144 | 97.77 | 9.50 | 15-Jul-2035 |
| GC37 | 10.64 | R2037 | 8.57 | 206 | 92.69 | 9.50 | 15-Jul-2037 |
| GC40 | 11.03 | R214 | 8.89 | 214 | 91.19 | 9.80 | 15-Oct-2040 |
| GC43 | 11.02 | R2044 | 8.95 | 206 | 92.22 | 10.00 | 15-Jul-2043 |
| GC45 | 11.15 | R2044 | 8.95 | 219 | 89.83 | 9.85 | 15-Jul-2045 |
| GC48 | 11.20 | R2048 | 8.90 | 230 | 90.17 | 10.00 | 15-Oct-2048 |
| GC50 | 11.37 | R2048 | 8.90 | 246 | 90.85 | 10.25 | 15-Jul-2050 |
| GC53 | 11.01 | R2053 | 8.83 | 217 | 99.92 | 11.00 | 15-Apr-2053 |
| GI27 | 4.44 | - | - | 130 | 99.45 | 4.00 | 15-Oct-2027 |
| GI29 | 4.73 | I2029 | 3.43 | 152 | 99.44 | 4.50 | 15-Jan-2029 |
| GI31 | 5.13 | I2031 | 3.61 | 126 | 100.30 | 5.2 | 15-Jul-2031 |
| GI33 | 5.21 | I2033 | 3.95 | 167 | 95.99 | 4.50 | 15-Apr-2033 |
| GI36 | 5.75 | I2038 | 4.08 | 202 | 98.11 | 4.80 | 15-Jul-2036 |
| GI41 | 6.10 | I2043 | 4.08 | 158 | 95.60 | 5.65 | 15-Jul-2031 |
| NAM04 | 8.84 | R187 | 7.26 | -11 | - | 10.51 | 01-Aug-2026 |

NAMIBIAN SOVEREIGN YIELD CURVE: 24 June 2026

