

# NSX REPORT

Tuesday, 23 June 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	112,730.20	119.43	0.11%
NSX Overall	2,388.40	1.46	0.06%
NSX Local	840.70	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	51,712.71	0.30%
S&P 500	7,472.79	-0.40%
NASDAQ	26,166.60	-1.30%
FTSE100	10,437.85	0.70%
DAX	25,139.69	0.60%
Hang Seng	23,454.39	-1.30%
Nikkei	71,711.67	-0.90%

CURRENCIES		
	Level	Chg%
NS/US\$	16.45	0.33%
NS/£	21.79	0.22%
NS/€	18.82	0.00%
NS/AUD\$	11.45	-0.20%
NS/CAD\$	11.61	0.27%
US\$/€	0.87	0.03%
¥/US\$	161.74	0.12%

COMMODITIES		
	Level	Chg%
Brent Crude	76.75	-1.80%
Gold	4116.38	-1.80%
Platinum	1639.49	-1.94%
Copper	13641.65	0.82%
Silver	62.20	-4.57%
Palladium	1230.20	-4.54%

## NSX UPDATE

The NSX Overall Index gained 0.06% to close at 2,386.93, while the Local Index gained no movements to close 840.70. Sector performance was broadly positive, led by 1.05% gain in Basic Materials, 1.11% in Real Estate, the sectors in the loss territory are Financials with -0.65% and Consumer Staples with -0.40%, overall the NSX index reflecting broad-based strength across the market.

## JSE UPDATE

South African markets closed in the green yesterday, supported by gains in mining and technology sector stocks. Platinum mining companies, Impala Platinum Holdings, Valterra Platinum and Northam Platinum Holdings advanced 4.3%, 2.7% and 1.3%, respectively. Gold mining companies, AngloGold Ashanti, Sibanye Stillwater and DRDGold climbed 4.3%, 4.1% and 3.1%, respectively. Technology companies, Datatec, Karoo and Altron gained 3.8%, 1.3% and 1.2%, respectively. Real estate companies, SA Corporate Real Estate Fund, Equites Property Fund and Stor-Age Property REIT rose 2.5%, 1.6% and 1.5%, respectively. On the flipside, telecommunication companies, MTN Group and Vodacom Group declined 3.6% and 1.8%, respectively. The JSE All Share index climbed 0.1% to close at 112,730.20.

### Commodities:

At 05:30 SAST today, Brent prices fell 0.3% to trade at \$77.70/bl.

Yesterday, Brent prices fell 3.3% to settle at \$77.90/bl, as progress in US-Iran peace talks eased supply concerns. At 05:30 SAST today, gold prices declined 1.1% to trade at \$4,140.10/oz. Yesterday, gold gained 0.7% to close at \$4,187.71/oz, as progress in US-Iran negotiations eased inflation concerns.

Yesterday, copper rose 0.8% to close at \$13,641.50/mt. Aluminium closed 0.1% higher at \$3,404.00/mt.

-Anchor

## GLOBAL UPDATE

The UK market finished firmer yesterday, boosted by gains in banking sector stocks and as investors assessed developments in Middle East negotiations. The FTSE 100 index advanced 0.7% to close at 10,437.85.

US markets ended mostly lower yesterday, weighed down by losses in technology sector stocks. The S&P 500 index fell 0.4% to settle at 7,472.79, while the DJIA index advanced 0.3% to close at 51,712.71. The NASDAQ index eased 1.3% to end the trading session at 26,166.60.

Asian markets are trading lower this morning, as investors monitored developments in US-Iran peace talks. The Nikkei 225 index is trading 0.9% lower at 71,711.67. The Hang Seng index has dropped 1.3% to trade at 23,454.39, while the Kospi index is trading 5.1% lower at 8,649.38.

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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	-	13.31	0	0.00%
LHN	20,645	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	9,328	853.32	12.02	1.43%
PDN	-	112.95	-2.68	-2.32%
B2G	-	69.11	-0.77	-1.10%
OCG	-	67.5	0.39	0.58%
SRH	-	297.63	-1.37	-0.46%
TRW	50,032	57.79	0.42	0.73%
FST	1,012,002	99.02	0.14	0.14%
NBK	155,290	279.78	-1.68	-0.60%
SNB	178,961	327.87	-7.4	-2.21%
IVD	-	137.73	2.57	1.90%
SNM	-	399.8	1.47	0.37%
MMT	-	40.5	-0.15	-0.37%
OMM	2,025,898	13.64	-0.04	-0.29%
SLA	-	90.15	-0.12	-0.13%
KFS	2,202	30.61	0.3	0.99%
TAD	-	14.97	-0.02	-0.13%
TUC		0.3	0	0.00%
VKN	165,211	25.05	0.29	1.17%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	196.44	2.03	1.04%
ENXGLD	-	664.6	7.2	1.10%
ENXPLT	-	264.54	2.95	1.13%
SXNNAM	-	25.06	0.01	0.04%
NGNGLD	185	635.52	5.02	0.80%
NGNPLD	-	197.35	2.3	1.18%
NGNPLT	-	261.52	2.91	1.13%
SXNEMG	-	94	1.22	1.31%
SXNWDM	-	116.75	-0.33	-0.28%
SXNNDQ	-	284.62	-1.28	-0.45%
SXN500	-	131.35	-0.45	-0.34%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETNC	-	41.1	-2.23	-5.15%
AMETCN	-	13.19	-0.49	-3.58%
APETCN	-	23.45	0.13	0.56%
BHETCN	-	23.43	-0.04	-0.17%
FAETCN	-	18.62	-0.35	-1.85%
MSETCN	-	16.71	-0.29	-1.71%
MWETCN	-	20.18	-0.09	-0.44%
NFETCN	-	13.32	-0.68	-4.86%
TSETCN	-	26.88	0.42	1.59%
SRETNC	-	16.44	-0.01	-0.06%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.82	-0.01	-1.20%
BMN	-	39.3	0.06	0.15%
CER	-	0	0	0.00%
DYL	-	18.04	0.15	0.84%
FSY	-	5.27	-0.54	-9.29%
EL8	-	2.82	-0.18	-6.00%
KYX	-	38.81	-5.06	-11.53%
ONG	-	16.1	-0.15	-0.92%
REC	-	12.86	-0.14	-1.08%
*CPC IFP	-	0	0	0

## NEWS

### LOCAL NEWS

#### **CRAN rejects 624 appeals over rejection of Starlink's Namibia licence**

The Communications Regulatory Authority of Namibia (CRAN) has dismissed all requests for reconsideration of its decision to reject licence applications submitted by Starlink Internet Services Namibia (Pty) Ltd, reaffirming that the company remains non-compliant with Namibia's telecommunications laws. According to CRAN Chief Executive Officer Emilia Nghikembua, the regulator received 624 reconsideration requests from members of the public following its decision of 23 March 2026 to deny Starlink a telecommunications licence. According to Simonis Storm economist Almandro Jansen, Chinese brands accounted for 16.3% of vehicle sales in May, maintaining the record share achieved in April and demonstrating that their rapid growth is not a temporary phenomenon.

#### **Approaching the mid-year point under highly fluid conditions**

It is hard to believe that we are approaching the midpoint of 2026, which simultaneously marks 6 months since assuming my role as Governor. 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. We held our third MPC deliberations of the year and subsequently announced an increase in the repo rate by 25 basis points amid rising inflationary pressures.

#### **Japan pumps N\$80bn into Namibia in 20 years**

Japan has contributed development assistance to Namibia worth N\$80 billion over the past two decades, including in technical assistance, grants and scholarships. National Planning Commission (NPC) executive director I-Ben Nashandi says Namibia has benefited from support in infrastructure planning, agricultural productivity and community empowerment. He said this at the 20th anniversary of the Japan International Cooperation Agency (Jica) in Namibia in Windhoek last Wednesday. "In development cooperation, we count projects and beneficiaries that have been reached. Japan's contribution to different sectors to date amounts to over N\$80 billion. Close to half – N\$47 billion – is in grants and development assistance. That accounts to almost one year of Namibia's budget," Nashandi said. He said the two countries have been working together to improve the lives and livelihoods of Namibians, proving that true development comes from partnerships where Namibians are empowered to lead their own development.

### BUSINESS NEWS

#### **DemshiTelco targets seven-country expansion in N\$2 billion growth plan**

Namibian telecommunications company DemshiTelco is planning a major regional expansion requiring between N\$1.5 billion and N\$2 billion in first-phase investment, with Botswana serving as the launch pad for its ambition to operate in seven Southern African countries by 2030, according to Managing Director Werner Shilunga. Shilunga said the company's regional rollout strategy extends beyond its operations in Namibia and Botswana to include Tanzania, Zambia, Angola, Mozambique and Zimbabwe, targeting a combined market of more than 100 million people.

#### **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.

#### **Property fund distributes N\$22m to GIPF**

Tunga Real Estate Fund on Friday distributed N\$21.66 million to the Government Institutions Pension Fund (GIPF), bringing total distributions from the fund to N\$265 million. Speaking at the handover ceremony, Tunga Real Estate Fund chairperson Sara Katiti said the payout reflected years of deliberate investment decisions, strong partnerships and disciplined asset management. Katiti said the fund was established to invest in productive assets across

### INTERNATIONAL NEWS

**Chevron moves into power production with Microsoft AI deal:** Chevron has signed a 20-year agreement to sell electricity to Microsoft for a data center in West Texas, cementing the US oil major's move into power to meet significant demand from the AI build-out.

**Hundreds of ships wait outside Gulf for full opening of Hormuz Strait:** More than 400 large ships are holding positions off the eastern side of the Strait of Hormuz, as tanker owners and operators wait for the wider reopening of the waterway following negotiations between the US and Iran.

**China's CATL bets battery swapping will cut costs for Europe's electric trucks:** CATL plans to launch more than 30 battery-swapping stations for electric lorries in Europe by 2035 as the world's largest battery maker bets the technology can cut fleet operators' costs to low those of diesel trucks.

**Iran war supercharges electric vehicle uptake in Africa:** The global energy crisis sparked by war in the Middle East has supercharged African demand for electric vehicles, delivering a boost for China which dominates the market.

# 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	6.97	GT364/16Jan26	7.40	-27	100.55	8.00	15-Jan-2027
GC28	8.37	R2030	7.80	-2	100.24	8.50	15-Oct-2029
GC29	8.52	R2030	7.80	-2	101.34	9.00	15-Oct-2029
GC30	8.53	R2030	7.80	-2	98.40	8.00	15-Jan-2030
GC32	9.12	R213	7.92	-2	99.45	9.00	15-Apr-2032
GC34	9.52	R2035	8.28	-2	103.91	10.25	16-Apr-2034
GC35	9.89	R209	8.45	-2	97.69	9.50	15-Jul-2035
GC37	10.64	R2037	8.57	-2	92.67	9.50	15-Jul-2037
GC40	11.06	R214	8.91	-1	91.04	9.80	15-Oct-2040
GC43	11.06	R2044	9.00	-2	91.90	10.00	15-Jul-2043
GC45	11.19	R2044	9.00	-2	89.50	9.85	15-Jul-2045
GC48	11.25	R2048	8.95	-2	89.80	10.00	15-Oct-2048
GC50	11.42	R2048	8.95	-2	90.48	10.25	15-Jul-2050
GC53	11.05	R2053	8.88	-3	99.53	11.00	15-Apr-2053
GI27	4.44	-	-	0	99.44	4.00	15-Oct-2027
GI29	4.76	I2029	3.45	-1	99.37	4.50	15-Jan-2029
GI31	5.14	I2031	3.61	0	100.28	5.2	15-Jul-2031
GI33	5.21	I2033	3.94	0	95.96	4.50	15-Apr-2033
GI36	5.77	I2038	4.07	0	97.93	4.80	15-Jul-2036
GI41	6.10	I2043	4.08	0	95.57	5.65	15-Jul-2031
NAM04	8.85	R187	7.24	-3	-	10.51	01-Aug-2026

### NAMIBIAN SOVEREIGN YIELD CURVE: 22 June 2026

