

# NSX REPORT

Thursday, 25 June 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	109,828.87	-1806.00	-1.62%
NSX Overall	2,290.25	-52.07	-2.22%
NSX Local	841.77	0.48	0.06%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	51,848.90	0.40%
S&P 500	7,358.22	-0.10%
NASDAQ	25,476.63	-0.40%
FTSE100	10,461.63	0.30%
DAX	24,740.36	-0.60%
Hang Seng	23,203.14	-0.90%
Nikkei	71,854.88	3.90%

CURRENCIES		
	Level	Chg%
NS/US\$	16.55	-0.01%
NS/£	21.81	0.00%
NS/€	18.85	0.00%
NS/AUD\$	11.41	-0.12%
NS/CAD\$	11.62	-0.10%
US\$/€	0.88	-0.04%
¥/US\$	161.83	0.03%

COMMODITIES		
	Level	Chg%
Brent Crude	72.51	-0.86%
Gold	3985.81	-0.41%
Platinum	1561.96	-1.25%
Copper	13181.40	-1.14%
Silver	57.25	-0.43%
Palladium	1166.97	-0.31%

## NSX UPDATE

Market sentiment remained negative as the NSX Overall Index declined 2.22% to close at 2,290.25, while the Local Index recorded a marginal gain of 0.06% to 841.77. Losses were led by Basic Materials (-2.60%), followed by Financials (-2.34%) and Consumer Discretionary (-1.75%). On the upside, Real Estate (+0.76%) and Consumer Staples (+0.67%) posted gains, providing some support to the market.

## JSE UPDATE

South African markets closed in the red yesterday, led by losses in mining sector stocks. Platinum miners, Impala Platinum Holdings, Northam Platinum Holdings and Valterra Platinum plunged 8.4%, 6.5% and 6.2%, respectively. Gold miners, Gold Fields, Pan African Resources, Harmony Gold Mining Company and AngloGold Ashanti declined 5.7%, 5.5%, 5.4% and 5.0%, respectively. Retailers, Foschini Group, Spar Group, Truworths International and Woolworths Holdings dropped 3.6%, 3.1%, 1.7% and 0.9%, respectively. Banks, Standard Bank Group, Absa Group, FirstRand and Investec shed 3.0%, 2.9%, 2.8% and 2.3%, respectively. On the flipside, real estate companies, Hammerson, Shaftesbury Capital and MAS advanced 4.7%, 3.7% and 1.4%, respectively. The JSE All Share index declined 1.6% to close at 109,828.90.

## Commodities:

At 05:30 SAST today, Brent prices fell 2.0% to trade at \$72.30/bl. Yesterday, Brent prices fell 4.3% to settle at \$73.74/bl, as expectations of smoother crude flows through the Strait of Hormuz eased supply concerns. Meanwhile, the US Energy Information Administration (EIA) reported that the US crude inventories fell by 6.09mn bls in the week ended 19 June 2026. At 05:30 SAST today, gold prices declined 1.0% to trade at \$3,972.48/oz. Yesterday, gold declined 2.4% to close at \$4,012.59/oz, as a stronger dollar weighed on demand for the safe haven yellow metal. Yesterday, copper declined 1.1% to close at \$13,181.25/mt. Aluminium closed 3.5% lower at \$3,149.00/mt.

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## GLOBAL UPDATE

The UK market finished firmer yesterday, boosted by gains in real estate sector stocks. The FTSE 100 index advanced 0.3% to close at 10,461.63.

US markets ended mostly lower yesterday, weighed down by losses in technology sector stocks. The S&P 500 index fell 0.1% to settle at 7,358.22, while the DJIA index advanced 0.4% to close at 51,848.90. The NASDAQ index eased 0.4% to end the trading session at 25,476.63...

Asian markets are trading mostly higher this morning, as easing oil prices boosted investor sentiment. The Nikkei 225 index is trading 3.9% higher at 71,854.88. The Hang Seng index has declined 0.9% to trade at 23,203.14, while the Kospi index is trading 5.4% higher at 8,924.84.

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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	6,200	28.11	0	0.00%
FNB	-	55.15	0	0.00%
SNO	1,156	13.36	0.05	0.38%
LHN	-	5.55	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.70	0	0.00%
MOC	-	9.36	0	0.00%
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	400	788.25	-23.53	-2.90%
PDN	-	110.94	3.48	3.24%
B2G	-	64.88	-1.65	-2.48%
OCG	-	67.07	-0.93	-1.37%
SRH	-	298.45	2.34	0.79%
TRW	-	56.15	-1	-1.75%
FST	7,347	96.23	-2.77	-2.80%
NBK	-	275.05	-4.61	-1.65%
SNB	1,365	318.17	-9.94	-3.03%
IVD	-	133.89	-3.19	-2.33%
SNM	-	389.37	-0.42	-0.11%
MMT	-	40.24	-0.51	-1.25%
OMM	-	13.39	-0.19	-1.40%
SLA	5,126	89.31	-1.23	-1.36%
KFS	5,045	30.41	0.24	0.80%
TAD	-	15.13	0.14	0.93%
TUC	-	0.3	0	0.00%
VKN	-	25.09	0.2	0.80%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	185.52	-6.92	-3.60%
ENXGLD	-	641.85	-14.83	-2.26%
ENXPLT	-	252.87	-9.7	-3.69%
SXNNAM	-	25.07	-0.04	-0.16%
NGNGLD	-	615.27	-13.11	-2.09%
NGNPLD	-	185.79	-7.01	-3.64%
NGNPLT	-	249.83	-10.44	-4.01%
SXNEMG	-	90.43	0.36	0.40%
SXNWDM	-	116.58	0.61	0.53%
SXNNDQ	-	280.02	1.73	0.62%
SXN500	-	131.18	0.86	0.66%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	41.9	0.69	1.67%
AMETEN	-	13.64	0.28	2.10%
APETEN	-	23.5	-0.11	-0.47%
BHETEN	-	23.94	0.2	0.84%
FAETEN	-	18.83	0.01	0.05%
MSETEN	-	16.98	-0.01	-0.06%
MWETEN	-	20.16	0.08	0.40%
NFETEN	-	13.13	-0.08	-0.61%
TSETEN	-	25.69	-0.12	-0.46%
SRETCN	-	16.4	0.14	0.86%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	4.9	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.84	0.01	1.20%
BMN	-	38.77	0.89	2.35%
CER	-	0	0	0.00%
DYL	-	17.67	0.56	3.27%
FSY	-	5.6	-0.16	-2.78%
EL8	-	2.74	0.05	1.86%
KYX	-	36.72	-1.66	-4.33%
ONG	-	15.39	-0.66	-4.11%
REC	-	12.71	-0.32	-2.46%
IFP	-	0	0	0

\*CPC

## NEWS

### LOCAL NEWS

#### Arkle describes its foray into Namibian uranium as an important development

Aim-listed Arkle Resources last year continued its strategy as a gold, zinc and lithium explorer, working in Ireland and Botswana, but highlights in a preliminary results statement for the year ended December 31, 2025, that it has since expanded into the uranium sector.

In January, the company announced a 'transformational' acquisition of four uranium licences in Namibia's Erongo region, saying this repositions the company as an energy metals explorer with uranium at its centre.

#### Namibia exits FATF grey list

Namibia has officially been removed from the Financial Action Task Force (FATF) list of jurisdictions under enhanced monitoring, commonly known as the grey list, the government announced on Friday. The announcement came during the FATF Plenary session, marking a significant milestone for the country's financial sector and international standing. Namibia was initially grey listed on 23 February 2024 due to 13 strategic deficiencies identified in the national anti-money laundering and combating the financing of terrorism and proliferation (AML/CFT/CPF) framework. The country subsequently received an action plan from the FATF with an ultimate due date of May 2026.

#### 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.

### BUSINESS NEWS

#### Bank Windhoek retains top spot as Namibia's most admired banking brand

Bank Windhoek has retained its position as Namibia's most admired banking brand after being ranked the country's top banking brand in the 2026 Brand Africa 100 | Africa's Best Brands survey. The recognition was announced during the 2026 Brand Africa Awards ceremony held in Windhoek on Wednesday, where the bank also ranked second among Namibian brands in the Good for Africa category and third in Sustainability. The award was received by Bank Windhoek Head of Brand Marketing Otilie Sabatha. The latest recognition follows a series of accolades from Brand Africa, which named Bank Windhoek Namibia's Most Admired Local Financial Services Brand in 2021 and 2022 before ranking it the country's leading banking brand in 2025.

#### MTC cements continental brand leadership with five brand Africa accolades

Mobile Telecommunications Ltd (MTC) has once again emerged as one of Africa's most admired brands, securing five accolades at the 2026 Brand Africa Awards held today in Windhoek. Among the honours was the Most Admired Brand Grand Prix Award, which celebrates outstanding purpose-led brand excellence, sustainability, social impact, and a demonstrated commitment to building a better Africa.

#### Nedbank Namibia supports the Steps2Walk programme to improve mobility care in Namibia

Nedbank Namibia joined the Steps2Walk information session at Lady Pohamba Private Hospital on Friday, 19 June, in support of a programme that provides specialised foot and ankle care to children and adults while also offering training to healthcare professionals in Namibia and the wider region. The 2026 programme ran from 15 to 19 June at Lady Pohamba Private Hospital and Windhoek Central Hospital, with patients selected from all 14 regions of the country.

### INTERNATIONAL NEWS

**Qatar says US-Iran hotline essential to stop rogue actors impeding Hormuz reopening:** Qatar's prime minister said establishing a hotline between the US and Iran is essential to prevent rogue actors impeding the reopening of the Strait of Hormuz, as he predicted that the Gulf state would resume normal liquefied natural gas production "within a few weeks".

**US banks would lose \$700.00bn in economic crash, Fed stress tests find:** The Federal Reserve found the largest US banks would lose more than \$708.00bn in an economic collapse but remain above regulatory capital requirements, according to the central bank's annual stress tests.

**Donald Trump scraps signing of US housing affordability bill:** Donald Trump said he had cancelled the signing of a bipartisan bill aimed at boosting the supply of affordable housing in the US, in a move that sent listed home construction groups sharply higher.

**Prosus leads EUR480.00mn investment in French health tech start-up Alan:** European tech group Prosus is leading a EUR480.00mn investment in French health tech company Alan, in what is set to be one of Europe's biggest financings outside AI this year.

# 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**

