

NSX REPORT

Tuesday, 05 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	114,660.79	-519.74	-0.45%
NSX Overall	2,251.56	-25.22	-1.11%
NSX Local	832.04	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	48,941.90	-1.13%
S&P 500	7,200.75	-0.41%
NASDAQ	27,651.82	-0.21%
FTSE100	10,363.93	-0.41%
DAX	23,991.27	-1.24%
Hang Seng	25,799.84	-1.13%
Nikkei	59,513.12	0.38%

CURRENCIES		
	Level	Chg%
NS/US\$	16.81	0.14%
NS/£	19.64	0.10%
NS/€	22.74	0.13%
NS/AUD\$	12.00	-0.23%
NS/CAD\$	12.34	0.07%
US\$/€	1.35	-0.04%
¥/US\$	157.25	0.03%

COMMODITIES		
	Level	Chg%
Brent Crude	114.03	-0.02%
Gold	4543.78	0.44%
Platinum	1978.21	1.11%
Copper	12892.50	-0.94%
Silver	73.03	0.40%
Palladium	1496.68	2.04%

NSX UPDATE

The NSX Overall Index fell 1.11% to close at 2,251.56, while the Local Index remained flat at 832.04. Sector performance was weighed down by Financials (-1.79%) and Consumer Discretionary (-1.33%), though Consumer Staples bucked the trend with a 1.38% gain.

JSE UPDATE

On May 4, 2026, the JSE All Share Index retreated by 0.45% to close at 114,661 points, continuing a sluggish trend that has seen the index lose nearly 3% over the last seven days. The primary weight on the market was the financial sector, which fell 1.37%. Major banking stocks took a hit, led by Standard Bank, which tumbled 4.19%, and Absa, down 1.91%. This sector weakness stood in stark contrast to a resilient industrial sector and a recovery in certain mining names.

Market Highlights:

Mining Mixed but Improving: While the Resource 10 was down slightly (-0.13%), platinum miners found some footing. Impala Platinum climbed 2.04% and Northam added 1.42%. However, Thungela fell 3.89%, giving back some of its recent coal-driven gains.

Consumer Strength: Shoprite gained 1.39%, and Woolworths (Karoo) surged 5.98%, signaling selective appetite for retail.

New 52-Week Highs: Large-cap Glencore reached a fresh high of R129.02, while Reunert and Omnia also touched new peaks during the session. Energy & Bullion: Brent Crude continues to trade at elevated levels (\$113.51), while Gold recovered slightly this morning to \$4,543.40/oz after a nearly 2% drop on Monday.

Macro & Crypto:

The Rand remains under pressure, currently trading at 16.80 per USD. Meanwhile, Bitcoin has broken back above the \$80,000 mark, gaining 0.83% in early Tuesday trade as crypto sentiment detaches from the volatility seen in traditional equities.

Today is a heavy corporate action day. AngloGold Ashanti is holding its Annual General Meeting, while Trematon and Lesaka are expected to release financial results. Additionally, today is the Last Day to Trade for a major batch of dividends, including Exxaro (1000 ZARc), PSG Financial Services (45 ZARc), and AB InBev (100 EURc). Expect higher volatility in these names as investors move to capture these payouts before the May 11 payment date.

GLOBAL UPDATE

Major stock indexes closed lower Monday, while oil prices jumped, amid increased tensions in the Middle East. The blue-chip Dow Jones Industrial Average, benchmark S&P 500, and tech-heavy Nasdaq Composite finished down a respective 1.1%, 0.4%, and 0.2%, with the Dow shedding more than 550 points. Shares had been mixed before the United Arab Emirates said it had successfully intercepted Iranian missiles.

Early Monday, Iran's Fars News Agency reported that a U.S. navy frigate "came under missile attack after ignoring warnings from the naval forces of the Islamic Republic of Iran." Fars added that "as a result of these strikes, the US vessel was unable to continue its course and was forced to turn back and flee the area."
-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.01	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	27.86	0	0.00%
FNB	-	54.58	0	0.00%
SNO	-	13.08	0	0.00%
LHN	-	5.35	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.65	0	0.00%
MOC	-	9.28	0	0.00%
PNH	-	12.35	0	0.00%
ANE	-	8.80	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.31	0	0.00%
SBF	-	1.06	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	1,480	804	-8.13	-1.00%
PDN	-	148	9.69	7.01%
B2G	-	73.34	-0.95	-1.28%
OCG	-	55.9	1.7	3.14%
SRH	5,382	284.66	3.9	1.39%
TRW	-	51.08	-0.69	-1.33%
FST	15,533	87.15	-1.08	-1.22%
NBK	4,414	263.69	-3.45	-1.29%
SNB	5,757	307.07	-13.42	-4.19%
IVD	7,341	135.96	-2.64	-1.90%
SNM	36,433	402	3.1	0.78%
MMT	234,056	38.46	0.61	1.61%
OMM	108,235	13.55	-0.04	-0.29%
SLA	140,791	85.97	0.4	0.47%
KFS	38,269	28.01	-0.24	-0.85%
TAD	-	15.13	-0.18	-1.18%
TUC	-	0.3	0	0.00%
VKN	25,284	23.66	-0.2	-0.84%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	234.38	-1.12	-0.48%
ENXGLD	-	735.87	-9.53	-1.28%
ENXPLT	-	316	1.23	0.39%
SXNNAM	-	25.41	0.01	0.04%
NGNGLD	1,000	704.26	-8.74	-1.23%
NGNPLD	-	237.48	-2.45	-1.02%
NGNPLT	-	313.25	0.75	0.24%
SXNEMG	-	87.65	2.1	2.45%
SXNWDM	-	113.93	0.46	0.41%
SXNNDQ	-	265.16	5.56	2.14%
SXN500	-	129.31	1.81	1.42%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	15.79	1	6.76%
APETEN	-	22.09	0.46	2.13%
BHETEN	-	23.28	0.13	0.56%
FAETEN	-	20.46	0.18	0.89%
MSETEN	-	19.04	-0.34	-1.75%
MWETEN	-	19.86	0.12	0.61%
NFETEN	-	16.84	-0.19	-1.12%
TSETEN	-	26.49	1.13	4.46%
SRETEN	-	15.61	0.07	0.45%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.79	-0.06	-0.61%
BANC	-	2.96	0	0.00%
ATM	-	0.97	0.02	2.11%
BMN	-	48.94	0.67	1.39%
CER	-		0	0.00%
DYL	-	22.01	0.58	2.71%
FSY	-	4.66	0.19	4.25%
EL8	-	3.18	-0.12	-3.64%
KYX	-	34.97	-4.13	-10.56%
ONG	-	14.72	-0.48	-3.16%
REC	-	14.11	0.5	3.67%
*CPC IFP	-	0	0	0

NEWS

LOCAL NEWS

Namibia has enough jet fuel amid Middle East conflict

Namibia Airports Company chief executive Bisey /Uirab says the country has sufficient fuel capacity to bridge short-term supply constraints. He says the NAC is mandated to ensure refuelling services at all the country's airports are always sufficient and available, adding this can only be achieved under favourable circumstances. /Uirab said this yesterday in light of the ongoing geopolitical tensions linked to the United States-Israel-Iran conflict, which has affected shipments through the Strait of Hormuz.

Planned power outage to hit Kavango regions

Residents and businesses in the Kavango West and East regions will experience a planned power outage on 17 May as the Namibia Power Corporation (NamPower) carries out maintenance on key electricity infrastructure. In a statement issued on 24 April, Northern Regional Electricity Distributor (Nored) says the power will switch off at 07h00 and is expected to be restored at 19h00. Nored spokesperson Simon Lukas says the interruption will affect the entire Kavango West and East regions, including electricity supply to parts of Angola and Shakawe in Botswana.

Ngurare orders Neckartal Phase 2 rollout, demands visible progress by Q2

Prime Minister Elijah Ngurare has ordered that long-delayed plans to roll out irrigation at the Neckartal Dam move into implementation within months, warning that visible progress must be made by the second quarter of the year.

BUSINESS NEWS

Swiss flight expansion gives Namibia wings

Namibia has almost doubled its international connectivity within three years, reinforcing the country's growing appeal as a premier tourism and investment destination in southern Africa. This comes after an announcement that Edelweiss Air will increase its upcoming non-stop service between Zürich Airport (ZRH) and Windhoek Hosea Kutako International Airport from two to three weekly flights from 15 July. Edelweiss Air AG is a Swiss leisure airline and the sister company of Swiss International Air Lines and a subsidiary of the Lufthansa Group. It operates flights to European and intercontinental destinations from its base at Zürich airport. According to a statement from Namibia Airports Company chief executive and Air Connect Namibia chairman Bisey /Uirab, Edelweiss will run two weekly flights from 1 June and increase the frequency to three flights from 15 July. "The additional third weekly frequency is currently planned for Edelweiss' first season of operation on the Zürich-Windhoek route," he says.

90 cents cargo levy for cross-border transporters

Zambia's ministry of transport and logistics permanent secretary, Fredrick Mwalusaka, says the recently introduced user-pays principle (UPP) levy will address persistent challenges such as infrastructure gaps, border inefficiencies and procedural bottlenecks. This comes after the Ministry of Works and Transport introduced a UPP levy of 90 cents per tonne on all cross-border cargo along the Walvis Bay-Ndola-Lubumbashi corridor. The UPP, which is a levy where users bear the costs of its use, came into effect on 1 April. "The introduction of the UPP is, therefore, both timely and necessary because it provides a sustainable mechanism to address these constraints and unlock the economic potential of the corridor. The success of this initiative will, however, depend on sustained collaboration among the three member states, the private sector and cooperating partners. Therefore, it's imperative that the resources mobilised under this UPP levy are managed to the highest form of transparency, efficiency and accountability," he says.

GIPF board members paid N\$666 000 in two months

The Government Institutions Pension Fund (GIPF) paid its board of trustees chairperson, Penda Ithindi, N\$114 000 for attending three meetings in two months. Namibia Public Workers Union (Napwu) general secretary Petrus Nevonga was paid N\$92 163 during the same period. This is according to payroll records The Namibian has reviewed. Ithindi, who also serves as executive director of health and social services, is one of 13 GIPF trustees whose sitting fees and retainers were revised upward from 1 April 2025. The fees revive long-held concerns that clustered board and sub-committee meetings have turned sitting fees into a parallel income stream for trustees already drawing salaries as civil servants or union officials. Ithindi attended three GIPF meetings between 29 July and 15 August 2025, and was paid N\$89 314 in sitting fees. He separately received N\$25 400 on 31 August as his monthly portion of the chairperson's annual retainer, which is paid regardless of meetings held. Together, the meeting fees and that month's retainer brought his total for the two-month period to N\$114 700.

Otjiwarongo faces N\$80m debt mountain

The Otjiwarongo Municipality recorded a sharp increase in outstanding rates and taxes from N\$65 million in January to nearly N\$80 million by the end of March. In presentations at two separate meetings at the town on Tuesday, the municipality's strategic executive for finance, Laudia Hamukwaya, said private residential properties owe the municipality N\$58.3 million, while pensioners at Orwetoveni owe over N\$11.3 million. Local businesses are in arrears by approximately N\$6.4 million, and various government ministries owe the council about N\$3.7 million. Hamukwaya said several measures, such as water disconnection and issuance of notices to those in arrears, have failed to yield the necessary results.

INTERNATIONAL NEWS

US and Iran launch new attacks as they wrestle for control of Gulf waters

The U.S. and Iran launched new attacks in the Gulf on Monday as they wrestled for control over the Strait of Hormuz with duelling maritime blockades, shaking a fragile truce. The fresh volleys of missiles and drones came after U.S. President Donald Trump launched a new effort to get stranded tankers and other ships through the strait, the vital energy-trade chokepoint that has been virtually closed since the U.S. and Israel began attacks on Iran in February, a war that has killed thousands of people across the region.

Asia battles rising, uneven toll of energy crisis caused by Iran war

Governments in Asia, the top oil importing region, are scrambling to find alternatives and insulate their economies from the worst of the energy crisis triggered by the Iran war, but the pain is getting increasingly costly. The disruption spurred the Asian Development Bank to cut its growth forecast for developing Asia and the Pacific to 4.7% this year and 4.8% in 2027, down from 5.1%.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The second GC27 switch auction began yesterday, with demand broadly in line with the previous auction. The Bank of Namibia (BoN) received N\$919.9 million in bids, of which N\$563.1 million was successfully switched. Investor demand was concentrated in the short- to medium-term bonds (GC29–GC34), particularly the GC29, which together accounted for 73.9% of total bids. The largest allocations went to the GC29 and GC34, while no allocations were made to longer-dated bonds. As a result, the GC27's outstanding balance declined to N\$6.69 billion, leaving about eight months to reduce the balance ahead of its maturity on 15 January 2027.

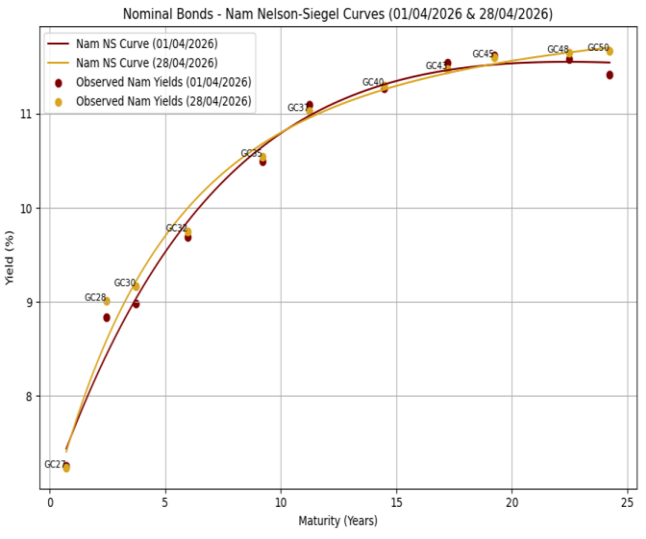
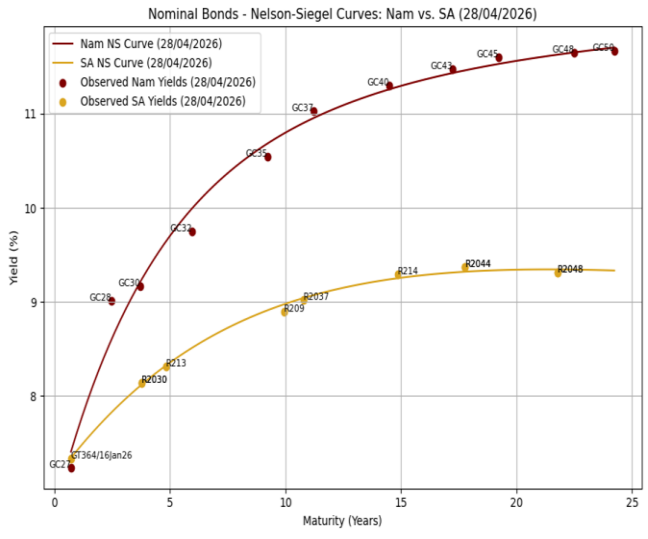
Government Bonds

Next Auction Date: 12 May 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.24	GT364/11Apr25	7.33	-9	100.50	8.00	15-Apr-2026
GC27	9.02	R186	8.14	87	98.87	8.50	15-Jan-2027
GC28	9.04	R2,030	8.14	90	99.87	9.00	15-Oct-2029
GC29	9.17	R2,029	8.14	103	96.36	8.00	15-Oct-2029
GC30	9.75	R2,030	8.32	143	96.67	9.00	15-Jan-2030
GC32	10.27	R213	8.75	152	99.89	10.25	15-Apr-2032
GC35	10.55	R209	8.90	165	93.90	9.50	15-Jul-2035
GC37	11.03	R2,037	9.02	201	90.27	9.50	15-Jul-2037
GC40	11.30	R214	9.30	200	89.42	9.80	15-Oct-2040
GC43	11.47	R2,044	9.37	210	88.99	10.00	15-Jul-2043
GC45	11.60	R2,044	9.37	223	86.63	9.85	15-Jul-2045
GC48	11.65	R2,048	9.31	234	86.97	10.00	15-Oct-2048
GC50	11.66	R2,048	9.31	235	88.63	10.25	15-Jul-2050
GC53	11.56	R2,053	9.24	233	95.36	11.00	15-Apr-2053
GI27	4.49	-	-	-	99.31	4.00	15-Oct-2027
GI29	4.83	I2029	3.71	111.81	99.17	4.50	15-Jan-2029
GI31	5.19	I2031	3.93	125	100.04	5.2	15-Jul-2031
GI33	5.29	I2033	4.03	126	95.44	4.50	15-Apr-2033
GI36	5.83	I2038	4.15	168	97.49	4.80	15-Jul-2036
GI41	6.18	I2043	4.04	214	94.80	5.65	15-Jul-2031
NAM04	9.22	R187	7.36	186		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 28 April 2025



Source: Bank of Namibia