

NSX REPORT

Wednesday, 06 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	115,017.05	356.26	0.31%
NSX Overall	2,243.79	-7.77	-0.34%
NSX Local	833.52	1.48	0.18%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,298.25	0.73%
S&P 500	7,259.22	0.81%
NASDAQ	25,326.13	1.03%
FTSE100	10,219.11	-1.40%
DAX	24,401.70	1.71%
Hang Seng	26,138.96	0.93%
Nikkei	59,513.12	0.38%

CURRENCIES		
	Level	Chg%
NS/US\$	16.50	-0.99%
NS/£	19.35	-0.65%
NS/€	22.42	-0.65%
NS/AUD\$	11.95	-0.14%
NS/CAD\$	12.13	-0.85%
US\$/€	1.35	0.21%
¥/US\$	156.36	-0.93%

COMMODITIES		
	Level	Chg%
Brent Crude	108.70	-2.15%
Gold	4662.57	2.31%
Platinum	2008.89	1.94%
Copper	12969.90	0.60%
Silver	75.80	4.04%
Palladium	1520.73	0.94%

NSX UPDATE

The NSX Overall Index dipped 0.34% to 2,243.79, while the Local Index gained 0.18% to close at 833.52. Sector performance was mixed as Consumer Discretionary rose 0.86%, but these gains were countered by declines in Real Estate (-1.84%) and Basic Materials (-0.50%).

JSE UPDATE

On May 5, 2026, the JSE All Share Index broke its losing streak, gaining 0.31% to close at 115,017 points. The day was defined by a massive surge in the beverage and pharmaceutical sectors, which successfully offset continued weakness in the large-cap tech space.

AB InBev was the undisputed star of the session, skyrocketing 8.26% to a fresh 52-week high of R1,345.67. This rally provided a significant lift to the Top 40, alongside Aspen Pharmacare, which jumped 5.61% also reaching a new 52-week peak.

Market Highlights:

Sector Performance: Beverages (+8.26%) and Pharmaceuticals (+5.61%) led the way, while the Resource 10 gained 0.73% as platinum miners Implats (+3.45%) and Northam (+3.22%) continued their recovery.

New 52-Week Highs: A wave of momentum saw Sasol, MTN Group, Exxaro, and PPC all touch new annual highs during intraday trade.

Tech Drags: Naspers (-1.38%) and Prosus (-1.16%) remained under pressure, preventing a stronger headline gain for the index.

New Lows: Clicks hit another 52-week low (R258.47), joined by Pepkor as retail sentiment remains fragile.

Commodities & Currencies:

The Rand strengthened significantly in early Wednesday trade, moving to 16.51 per USD (+0.79%). Gold has also staged a major comeback this morning, surging 2.36% to \$4,663.44/oz, which likely bodes well for the mining sector in today's session. Conversely, Brent Crude eased slightly to \$107.66.

Corporate Watch (May 6):

Today, Anglo American goes "ex-dividend" (16 USDc), which may exert some downward pressure on its share price at the open. On the calendar, Lightprop is holding its Annual General Meeting today.

Looking ahead to tomorrow, May 7, a busy morning of quarterly and interim results is expected from Sappi, UPartners, and GRP, while Metair will host its AGM.

GLOBAL UPDATE

Major stock indexes surged Tuesday, led by technology shares, with the S&P 500 and Nasdaq Composite settling at all-time highs. Meanwhile, oil prices pulled back as investors mulled Middle East developments.

The tech-heavy Nasdaq, benchmark S&P 500, and blue-chip Dow Jones Industrial Average rose a respective 1%, 0.8%, and 0.7% on Tuesday, with the Dow adding 350 points.

Paced by a 13% jump in Intel (INTC) shares and respective 12% and 11% advances by Sandisk (SNDK) and Micron Technology (MU), the Nasdaq surpassed its record high of 25223.12 and the S&P 500 topped its all-time high of 7272.52, both set last Friday.

Yesterday, the Dow, S&P 500, and Nasdaq finished down a respective 1.1%, 0.4%, and 0.2%, after surging technology stocks helped the S&P 500 and Nasdaq set fresh intraday and closing records to end last week.

-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	5,012	54.60	0.02	0.04%
SNO	-	13.08	0	0.00%
LHN	90,000	5.50	0.15	2.80%
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	262	803.21	-0.79	-0.10%
PDN	-	145.23	-2.77	-1.87%
B2G	-	70.93	-2.41	-3.29%
OCG	-	55.5	-0.4	-0.72%
SRH	142	285	0.34	0.12%
TRW	777	51.52	0.44	0.86%
FST	2,828	88	0.85	0.98%
NBK	1,429	262.4	-1.29	-0.49%
SNB	4,851	303.01	-4.06	-1.32%
IVD	134	134.01	-1.95	-1.43%
SNM	27,157	396.52	-5.48	-1.36%
MMT	948,704	37.59	-0.87	-2.26%
OMM	945	13.37	-0.18	-1.33%
SLA	22,718	86.08	0.11	0.13%
KFS	-	28.08	0.07	0.25%
TAD	-	15.27	0.14	0.93%
TUC	-	0.3	0	0.00%
VKN	6,740	23.2	-0.46	-1.94%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	239.38	5	2.13%
ENXGLD	-	735.72	-0.15	-0.02%
ENXPLT	-	316.43	0.43	0.14%
SXNNAM	-	25.42	0.01	0.04%
NGNGLD	-	703.45	-0.81	-0.12%
NGNPLD	-	240.03	2.55	1.07%
NGNPLT	-	313.58	0.33	0.11%
SXNEMG	-	88	0.35	0.40%
SXNWDM	-	114.51	0.58	0.51%
SXNNDQ	-	266.24	1.08	0.41%
SXN500	-	128.82	-0.49	-0.38%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	15.76	-0.03	-0.19%
APETEN	-	22.35	0.26	1.18%
BHETEN	-	22.65	-0.63	-2.71%
FAETEN	-	20.24	-0.22	-1.08%
MSETEN	-	18.64	-0.4	-2.10%
MWETEN	-	19.83	-0.03	-0.15%
NFETEN	-	16.26	-0.58	-3.44%
TSETEN	-	26.53	0.04	0.15%
SRETEN	-	15.6	-0.01	-0.06%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.75	-0.04	-0.41%
BANC	-	2.96	0	0.00%
ATM	-	0.98	0.01	1.03%
BMN	-	48.61	-0.33	-0.67%
CER	-	0	0	0.00%
DYL	-	21.55	-0.46	-2.09%
FSY	-	4.53	-0.13	-2.79%
EL8	-	3.11	-0.07	-2.20%
KYX	-	34.89	-0.08	-0.23%
ONG	-	15.18	0.46	3.12%
REC	-	13.83	-0.28	-1.98%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

FIMA takes effect as pension preservation rule is put on hold

The Financial Institutions and Markets Act came into force on 1 May 2026, but the regulation requiring 75% compulsory preservation of retirement benefits has been put on hold. The rollout of FIMA and the new NAMFISA Act excludes the preservation rule, which will be reviewed by the Minister of Finance before any decision is taken on its implementation. Chief Executive Officer Kenneth Matomola said the provision is not currently operational. "Accordingly, the Namfisa Act as well as the Financial Institutions and Markets Act have been in force since 1 May 2026. It is important that I also hasten to mention that the regulation dealing with the preservation of pension benefits has been put on hold and is therefore not operational, as it requires further review and reworking. Once the necessary revisions have been completed, the Minister will reconsider the regulation and determine whether it should be brought into operation. For now, preservation is off the table and not in effect," he said.

NSA appoints Israel Tjizake as Deputy Statistician-General

The Namibia Statistics Agency has appointed Israel Tjizake as its new Deputy Statistician-General, effective 1 May 2026. Tjizake succeeds Otilie Mwazi, who retired on 31 March 2026. In his new role, Tjizake will support the Statistician-General in overseeing the agency's core operations, including data collection, processing, analysis and dissemination. He is also expected to play a key role in advancing innovation in data production, strengthening alignment with national and international statistical standards, and driving the modernisation of statistical systems. "The Namibia Statistics Agency is pleased to announce the appointment of Mr Israel Tjizake as the new Deputy Statistician-General, effective 1 May 2026," said Statistician-General Alex

BUSINESS NEWS

Meatco to exit Katima Mulilo Abattoir as ZAMCO agreement expires

Meatco will exit operations at the Katima Mulilo Abattoir by 30 June following the expiry of its agreement with Zambezi Meat Company (ZAMCO). The company said the Memorandum of Agreement between Meatco NCA and Zambezi Meat Company, which came into effect on 10 April 2021, expired on 15 April 2026. The meat processor said a transitional exit plan is now being implemented from 16 April to 30 June to ensure a structured handover of operations. Meatco said it will progressively scale down operations at the abattoir during the transition period, including inventory verification, cessation of cattle procurement and a gradual reduction of stock levels. The company said it will honour all obligations to producers and suppliers associated with the facility in line with agreed terms and conditions.

AfDB forecasts 3.7% growth for Namibia in 2026

Namibia's economy is projected to grow by 3.7% in 2026, supported by a rebound in mining, manufacturing and electricity production, according to the African Development Bank. The bank said the recovery follows a slowdown in 2025, when growth is expected to ease to 2.6% due to weaker mining exports and subdued consumption and investment. "Growth is expected to slow to 2.6% in 2025, reflecting challenges in mining exports and weak consumption and investment, before rebounding to 3.7% in 2026, supported by a recovery in mining, manufacturing and electricity production, as well as consumption," the bank said. The outlook comes after Namibia's growth decelerated to 3.7% in 2024, weighed down by weaker global diamond demand, reduced exploration and an agricultural downturn. Despite the expected recovery, the bank cautioned that fiscal and external pressures will persist. Namibia recorded a fiscal deficit of 2.6% in 2024, which is projected to widen to 3.4% in 2025 due to drought-related spending and lower SACU receipts, before narrowing to 2.5% in 2026. Inflation is expected to remain contained over the forecast period, following a decline in 2025 before edging higher in 2026.

Bellatrix launches regional seed fund targeting high-growth startups

Bellatrix Investment Managers will on Wednesday launch the Ndjaba Seed Fund, targeting early-stage businesses across Southern Africa as part of efforts to close a persistent funding gap. The fund is aimed at startups that have moved beyond the idea stage but lack the capital needed to validate and scale their operations. Managing Director Jesaya Hano-Oshike said the initiative is designed to address limited access to early-stage funding in the region. "Southern Africa has a strong pipeline of entrepreneurs with the potential to build impactful businesses. However, access to early-stage capital remains limited. The Ndjaba Seed Fund is designed to bridge this gap by providing both funding and the support needed to scale," he said.

Emerging bankers in the spotlight

BANK Windhoek, through the Capricorn Foundation, is addressing Namibia's youth unemployment rate through an 18-month emerging bankers programme that helps young people transition from education to work. In 2024 with an initial N\$1-million investment, the programme provides structured learning and hands-on branch experience, with a focus on rural and underserved communities. The foundation has since committed an additional N\$3.24 million to expand the initiative and recruit 15 new emerging bankers. From Aranos to Oshikango, emerging bankers are learning the business from the ground up, serving customers and rotating across departments. Aged between 19 and 25, though their academic paths and interests differ, the cohort shares one aim: to build capability and earn trust through integrity, service and measurable impact.

INTERNATIONAL NEWS

Oil extends slide as Trump indicates possible Iran peace deal

Oil prices fell for a second day on Wednesday on expectations bottled-up supply from the key Middle East producing region could resume flowing after U.S. President Donald Trump indicated a possible peace deal may be reached to end the war with Iran. Brent crude futures fell \$1.89, or 1.7%, to \$107.98 a barrel as of 0340 GMT, after dropping 4% in the previous session. U.S. West Texas Intermediate futures eased \$1.83, or 1.8%, to \$100.44, after settling down 3.9% the day before. On Tuesday, Trump unexpectedly said he would briefly pause an operation to help escort ships through the Strait of Hormuz, citing progress toward a comprehensive agreement with Iran, without giving details on the agreement. There was no immediate reaction from Tehran. "This signals potential de-escalation and raises hopes for the release of stranded vessels inside the Gulf, which could gradually bring supply back to the market," said Anh Pham, senior research specialist for oil at LSEG. Pham added that prices remain elevated with both Brent and WTI staying above \$100 per barrel as prospects for a peace deal remain uncertain, while it will take time for trade flows to be fully restored even if a deal is reached.

Source : Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republikain, New Era, The Brief, Business Day, AP News, News24, Mining Weekly, BusinessTech

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 (B oN) 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.

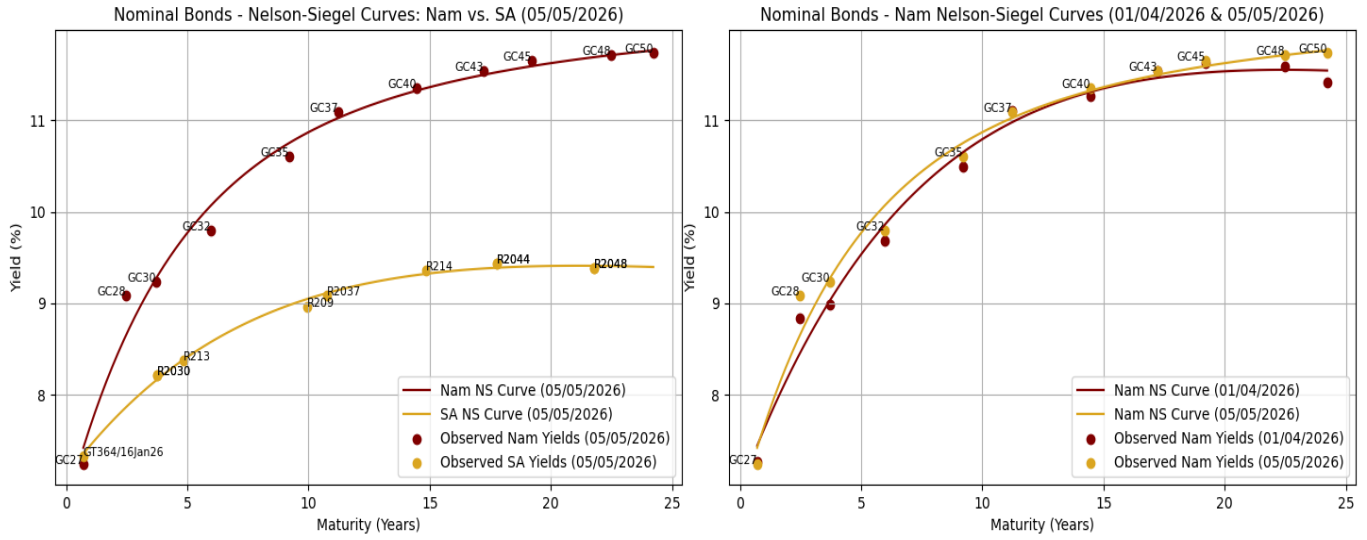
Government Bonds

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	7.32	-8	100.49	8.00	15-Apr-2026
GC27	9.08	R186	8.21	87	98.74	8.50	15-Jan-2027
GC28	9.11	R2,030	8.21	90	99.68	9.00	15-Oct-2029
GC29	9.24	R2,029	8.21	103	96.18	8.00	15-Oct-2029
GC30	9.80	R2,030	8.37	143	96.45	9.00	15-Jan-2030
GC32	10.34	R213	8.82	152	99.51	10.25	15-Apr-2032
GC35	10.61	R209	8.96	165	93.56	9.50	15-Jul-2035
GC37	11.09	R2,037	9.08	201	89.90	9.50	15-Jul-2037
GC40	11.36	R214	9.35	200	89.06	9.80	15-Oct-2040
GC43	11.53	R2,044	9.43	210	88.60	10.00	15-Jul-2043
GC45	11.66	R2,044	9.43	223	86.24	9.85	15-Jul-2045
GC48	11.72	R2,048	9.38	234	86.46	10.00	15-Oct-2048
GC50	11.74	R2,048	9.38	235	88.10	10.25	15-Jul-2050
GC53	11.63	R2,053	9.31	233	94.80	11.00	15-Apr-2053
GI27	4.55	-	-	-	99.23	4.00	15-Oct-2027
GI29	4.93	I2029	3.47	145.54	98.93	4.50	15-Jan-2029
GI31	5.23	I2031	3.93	129.44	99.86	5.2	15-Jul-2031
GI33	5.34	I2033	4.03	131	95.16	4.50	15-Apr-2033
GI36	5.91	I2038	4.15	176	96.89	4.80	15-Jul-2036
GI41	6.21	I2043	4.07	215	94.51	5.65	15-Jul-2031
NAM04	9.30	R187	7.36	194		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 05 May 2025



Source: Bank of Namibia