

NSX REPORT

Friday, 08 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	119,153.90	-11.64	-0.01%
NSX Overall	2,347.72	23.73	1.02%
NSX Local	833.43	-0.09	-0.01%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,596.97	-0.63%
S&P 500	7,337.11	-0.38%
NASDAQ	28,563.95	-0.21%
FTSE100	10,276.95	-1.55%
DAX	24,663.61	-1.02%
Hang Seng	26,341.90	-1.07%
Nikkei	62,682.79	-0.24%

CURRENCIES		
	Level	Chg%
NS/US\$	16.41	-0.54%
NS/£	19.28	-0.34%
NS/€	22.31	-0.23%
NS/AUD\$	11.86	-0.28%
NS/CAD\$	12.02	-0.51%
US\$/€	1.36	0.16%
¥/US\$	156.80	-0.06%

COMMODITIES		
	Level	Chg%
Brent Crude	100.55	-3.11%
Gold	4729.80	0.92%
Platinum	2067.97	0.99%
Copper	13325.65	-0.19%
Silver	80.65	2.74%
Palladium	1515.62	0.14%

NSX UPDATE

The NSX Overall Index rose 1.02% to 2,347.72, while the Local Index edged down slightly to 833.43. Gains were concentrated in Basic Materials (+2.52%), Consumer Discretionary (+1.32%), and Financials (+0.15%), a 1.81% drop in Real Estate and a 1.11% decline in Consumer Staples.

JSE UPDATE

On May 7, 2026, the JSE All Share Index took a breather after its recent rally, closing essentially flat with a marginal dip of 0.01% to finish at 119,154 points. While the headline index was stagnant, there was significant underlying volatility as a rotation into precious metals was offset by a sharp sell-off in the telecommunications and healthcare sectors.

Gold and platinum miners continued their hot streak, providing the main support for the market. Harmony Gold rose 4.25%, followed by AngloGold Ashanti (+3.73%) and Northam Platinum (+1.76%). Luxury goods giant Richemont also had a strong showing, climbing 2.63% to close at R3,346.13.

Market Highlights:

Sector Divergence: Precious Metals and Mining gained 1.53%, while All Share Industrials fell 1.02%, weighed down by a 3.9% drop in MTN Group and a 3.57% decline in Vodacom.

Healthcare Slump: Life Healthcare was the day's biggest loser among the top 100, plunging 10.98% to R11.27.

Energy Weakness: Sasol fell further, dropping 6.25% to R206.85 as Brent Crude continued its slide toward the \$100 mark.

New 52-Week Highs: Momentum carried Discovery, Anglo American, BHP, and Netcare to fresh annual peaks during the session.

New 52-Week Lows: Sappi hit a new low of R13.73 following its quarterly update, joined by WeBuyCars at R37.56.

Commodities & Currencies:

The Rand is trading slightly softer this Friday morning at 16.41 per USD. In the commodities space, Gold has resumed its upward climb, trading at \$4,727.11/oz (+0.87%), while Silver surged 2.52%. Brent Crude remains under pressure, falling 3.21% to \$100.67, reflecting cooling energy demand.

Today's Agenda (May 8):

It is a critical day for financial reporting and corporate events. Sappi is expected to release its interim results following yesterday's quarterly update, while Wesizwe Platinum is due to release its final results. Lesaka Technologies will also provide a quarterly update.

GLOBAL UPDATE

U.S. stock indexes closed lower, with the S&P 500 and Nasdaq Composite retreating from intraday record highs, as oil futures turned higher.

The blue-chip Dow Jones Industrial Average, benchmark S&P 500, and tech-heavy Nasdaq finished Thursday down a respective 0.6%, 0.4%, and 0.1%. Yesterday, the Nasdaq, S&P 500, and Dow soared, with the Dow adding more than 600 points.

West Texas Intermediate futures, the U.S. crude oil benchmark, were up 0.9% to \$95.90 a barrel at 4 p.m. ET after falling below \$90 earlier Thursday on optimism about a potential U.S.-Iran peace deal. Front-month contracts of Brent crude, the global benchmark, settled above \$100 after sinking to around \$96.

-Investing.com

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.01	0	0.00%
NHL	-	3.40	0	0.00%
CGP	550	27.86	0	0.00%
FNB	-	54.60	0	0.00%
SNO	3,300	13.08	0	0.00%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.65	0	0.00%
MOC	1,430	9.28	0	0.00%
PNH	420	12.30	-0.05	-0.40%
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	38,257	858.36	7.56	0.89%
PDN	-	153.02	11.56	8.17%
B2G	-	85.07	10.76	14.48%
OCG	-	56.3	-0.99	-1.73%
SRH	3,771	284.22	-3.28	-1.14%
TRW	615	53.45	0.7	1.33%
FST	13,908	91.93	1.02	1.12%
NBK	417	265.88	-2.42	-0.90%
SNB	1,085	309.97	-1.33	-0.43%
IVD	517	133.8	-0.84	-0.62%
SNM	540	392.06	-9.94	-2.47%
MMT	136,414	38.5	-0.26	-0.67%
OMM	3,621	13.69	0.13	0.96%
SLA	6,915	87.45	-0.4	-0.46%
KFS	-	28.21	0.19	0.68%
TAD	-	14.84	-0.06	-0.40%
TUC	-	0.3	0	0.00%
VKN	302	23.6	-0.46	-1.91%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	237.86	-2.97	-1.23%
ENXGLD	-	748.7	5.07	0.68%
ENXPLT	-	323.96	2.58	0.80%
SXNNAM	-	25.34	0.07	0.28%
NGNGLD	-	715.51	4.28	0.60%
NGNPLD	-	238.11	-3.21	-1.33%
NGNPLT	-	322.25	3.56	1.12%
SXNEMG	-	88.77	-0.11	-0.12%
SXNWDM	-	113.48	-0.87	-0.76%
SXNNDQ	-	268.65	2.49	0.94%
SXN500	-	127.74	-0.1	-0.08%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	15.29	-0.17	-1.10%
APETEN	-	22.6	0.35	1.57%
BHETEN	-	22.47	0.05	0.22%
FAETEN	-	20.39	0.09	0.44%
MSETEN	-	18.87	0.32	1.73%
MWETEN	-	19.79	-0.03	-0.15%
NFETEN	-	15.86	0.1	0.63%
TSETEN	-	27.24	1.17	4.49%
SRETEN	-	15.71	0.02	0.13%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.75	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.9	-0.06	-6.25%
BMN	-	48.72	2.83	6.17%
CER	-	0	0	0.00%
DYL	-	21.46	1.01	4.94%
FSY	-	4.49	-0.08	-1.75%
EL8	-	3.31	0.23	7.47%
KYX	-	37.06	0.99	2.74%
ONG	-	14.94	-0.09	-0.60%
REC	-	13.33	0.1	0.76%
*CPC IFP	-	0	0	0

NEWS

LOCAL NEWS

Taxi fares to increase from N\$13 to N\$15 from 18 May

Taxi fares will increase from N\$13 to N\$15 from 18 May 2026 after the Ministry of Works and Transport approved a 15% nationwide increase for taxi and bus operators. Announcing the adjustment, Minister of Works and Transport Veikko Nekundi said the increase follows mounting pressure on the public transport sector caused by rising fuel prices and higher operating costs. He said escalating international oil prices and geopolitical tensions in the Middle East had significantly increased transport operating expenses. "Therefore, after careful consideration of the prevailing economic conditions, the need to support transport operators, and the importance of balancing the interests of commuters, passengers and service providers, the Road Transportation Board has recommended and enforced a minimum fare adjustment of 15% across taxi and bus services nationwide.

Namibia fuel prices rise by up to N\$4.63 per litre as govt absorbs N\$1.3bn shock

Namibia will increase fuel prices by up to N\$4.63 per litre from midnight on 8 May 2026, as government moves to contain mounting under-recoveries caused by rising global oil prices, geopolitical tensions in the Middle East and escalating fuel import costs. Announcing the latest fuel price review in Windhoek on Thursday, Minister of Industries, Mines and Energy Modestus Amutse said petrol prices in Walvis Bay will increase by N\$1.40 per litre, while both diesel 50ppm and diesel 10ppm will rise by N\$4.63 per litre. The new Walvis Bay pump prices will therefore increase to N\$23.48 per litre for petrol 95, N\$28.26 per litre for diesel 50ppm and N\$28.36 per litre for diesel 10ppm. Prices across the rest of the country will be adjusted according to transport differentials.

BUSINESS NEWS

Namibia eyes 24,000 horticulture jobs under import reduction drive

Namibian Agronomic Board is targeting the creation of 24,000 jobs by 2030 through a new fruit production scheme aimed at reducing imports, expanding local processing and strengthening Namibia's horticulture sector. The board has introduced the Fruit Value Chain Development Scheme (FVCDs), which forms part of broader efforts to increase local agricultural production and cut dependence on imported produce. NAB Manager for Horticulture Development Emilie Abraham said the scheme was developed following calls from industry stakeholders for greater support to local producers. "Stakeholders have been looking for these schemes, they've been advising the board, and we realised that let us actually come up with this scheme so that we can subsidise and make production cheaper for most of the key products that we consume," she said. The initiative aligns with Namibia's Sixth National Development Plan (NDP6) and government targets to reduce imports by at least 80%.

Erongo Marine workers pocket N\$45k each from N\$9.3m empowerment pay-out

Erongo Marine Harambee Workers Trust has paid out more than N\$9.3 million to 207 employees, with each beneficiary receiving N\$45,000 before tax. The beneficiaries are permanent employees of Erongo Marine Enterprises and Commercial Cold Storage Namibia. According to the Trust, the pay-outs were funded through dividends received from Arechanab Fishing and Development Company and Commercial Cold Storage Namibia, where the Trust holds equity interests. Trust Chairperson Charlett Kambongarera said the annual distributions continue to provide meaningful financial support to workers during difficult economic conditions. "The consistency of the Trust's annual pay-outs is something we are immensely proud of. In an environment where many Namibians are experiencing economic strain, it is important to highlight initiatives that continue to deliver real value and tangible support to workers year after year," she said.

Bank Windhoek appoints Hermanus Grobler as Head of Commercial Banking

Bank Windhoek has appointed Hermanus Grobler as Head of Commercial Banking within its Business Banking division, effective 1 March 2026. In his new role, Grobler will oversee portfolio growth, strengthen client relationships across key commercial segments and lead the delivery of tailored banking solutions to business clients. The bank said he will also play a key role in shaping and executing its Business Banking strategy by leveraging market insights, sector expertise and credit experience to support client growth while maintaining strong governance and risk management standards.

One million taxpayers carry the nation

NAMIBIA has about one million registered taxpayers who are funding the social and development expenditure of three million people. According to the latest Namibia Revenue Agency (Namra) annual report, the agency collected N\$98.9 billion in gross revenue, with a net amount of N\$88.555 billion from these taxpayers. By 31 March 2025, Namra had registered a total of 1.0 million taxpayers. Of these, 575 136 were registered as e-filers on ITAS. For the year under review, the total number of active tax accounts stood at 1.04 million," Namra says. Tax revenue forms the largest source of government income. It helps fund development projects, public services and the government's annual operational expenditure. The total government budget was N\$104 billion. Of this, N\$6 billion is budgeted for development projects.

Namibians among most debt-shy in region

NAMIBIANS are borrowing much less than other nations in the Common Monetary Area (CMA), the Bank of Namibia says. The CMA includes Lesotho, South Africa, Namibia and Eswatini. Despite Namibians owing close to N\$130 billion, they remain among the lowest borrowers as a percentage of gross domestic product (GDP).

INTERNATIONAL NEWS

Exclusive: Oil-price bets ahead of Iran war news totalled \$7 billion, reporting shows

LONDON, A series of well-timed market bets on falling oil prices totalling as much as \$7 billion during March and April spread across multiple exchanges and types of fuel and derivatives just before major Iranian policy announcements by U.S. President Donald Trump, according to traders, market experts and Reuters analysis of exchange data. The size exceeds previously reported bets amounting to \$2.6 billion, which have already prompted the U.S. administration to warn staff against using nonpublic information for financial benefit.

European airlines face crisis as fuel prices soar amid conflict

FRANKFURT — The European aviation sector is facing its most severe crisis since the 2020 pandemic, as the ongoing Middle East conflicts have pushed jet fuel prices to multiyear highs and forced major carriers to overhaul their strategies. In its first-quarter earnings report published on Wednesday, Germany's flag carrier Lufthansa said it had hedged around 80 percent of its jet fuel requirements.

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.

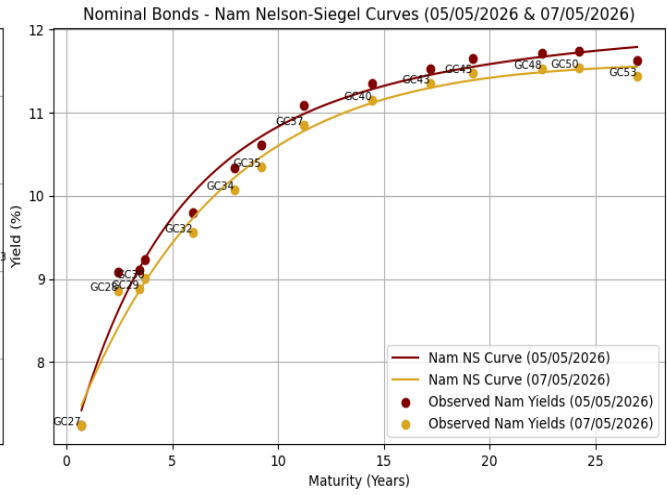
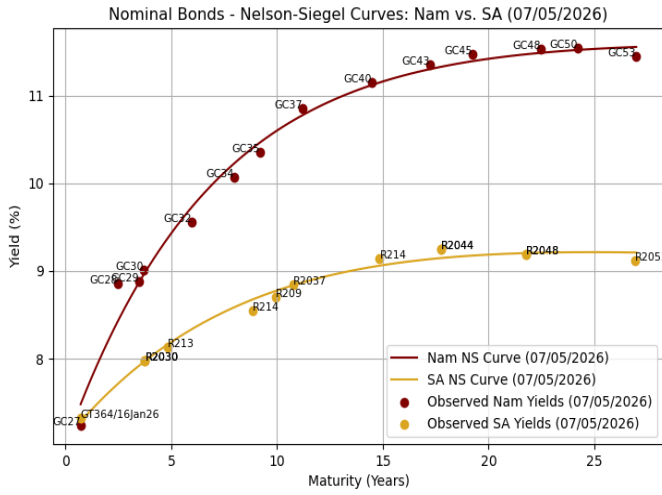
Government Bonds

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	7.32	-8	100.49	8.00	15-Apr-2026
GC27	8.86	R186	7.98	87	99.23	8.50	15-Jan-2027
GC28	8.88	R2,030	7.98	90	100.33	9.00	15-Oct-2029
GC29	9.01	R2,029	7.98	103	96.86	8.00	15-Oct-2029
GC30	9.56	R2,030	8.13	143	97.50	9.00	15-Jan-2030
GC32	10.07	R213	8.55	152	100.96	10.25	15-Apr-2032
GC35	10.35	R209	8.70	165	94.99	9.50	15-Jul-2035
GC37	10.85	R2,037	8.85	201	91.31	9.50	15-Jul-2037
GC40	11.15	R214	9.15	200	90.40	9.80	15-Oct-2040
GC43	11.35	R2,044	9.25	210	89.85	10.00	15-Jul-2043
GC45	11.47	R2,044	9.25	223	87.49	9.85	15-Jul-2045
GC48	11.52	R2,048	9.19	234	87.83	10.00	15-Oct-2048
GC50	11.54	R2,048	9.19	235	89.51	10.25	15-Jul-2050
	11.44	R2,053	9.12	233	96.31	11.00	15-Apr-2053
GI27	4.49	-	-	-	99.32	4.00	15-Oct-2027
GI29	4.81	I2029	3.45	136.40	99.21	4.50	15-Jan-2029
GI31	5.22	I2031	3.93	128.58	99.90	5.2	15-Jul-2031
GI33	5.29	I2033	4.03	126	95.46	4.50	15-Apr-2033
GI36	5.82	I2038	4.15	167	97.52	4.80	15-Jul-2036
GI41	6.18	I2043	4.06	212	94.83	5.65	15-Jul-2031
NAM04	9.05	R187	7.19	186		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 07 May 2025



Source: Bank of Namibia