

# NSX REPORT

Monday, 11 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	117,888.93	-1264.97	-1.06%
NSX Overall	2,329.01	-18.71	-0.80%
NSX Local	834.16	0.73	0.09%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,609.16	0.03%
S&P 500	7,398.93	0.84%
NASDAQ	26,247.08	1.71%
FTSE100	10,233.07	-0.43%
DAX	24,338.63	-1.23%
Hang Seng	26,412.05	0.07%
Nikkei	62,408.59	-0.49%

CURRENCIES		
	Level	Chg%
NS/US\$	16.45	0.41%
NS/£	19.36	0.23%
NS/€	22.36	0.09%
NS/AUD\$	11.91	0.21%
NS/CAD\$	12.02	0.27%
US\$/€	1.35	-0.31%
¥/US\$	157.04	0.24%

COMMODITIES		
	Level	Chg%
Brent Crude	104.69	1.43%
Gold	4671.56	-0.84%
Platinum	20323.32	-1.51%
Copper	13444.75	0.89%
Silver	80.50	0.21%
Palladium	1489.96	-0.90%

## NSX UPDATE

The NSX Overall Index fell 0.80% to 2,329.01, while the Local Index gained 0.09% to close at 834.16. Sector performance was weighed down by a 2.03% slide in Consumer Discretionary and a 1.71% drop in Financials, Basic Materials (+0.15%) and Consumer Staples (+0.67%) posted modest gains.

## JSE UPDATE

On May 8, 2026, the JSE All Share Index retreated from its recent highs, sliding 1.06% to close at 117,889 points. The sell-off was broad-based, with heavyweights in the technology and gold mining sectors dragging the index lower as investors locked in profits following a strong weekly run. Despite the general downturn, AngloGold Ashanti bucked the trend, surging 4.04% to R1,738.45. Sasol also found some footing, gaining 2.96% as Brent Crude prices began to recover. However, these gains were overshadowed by sharp declines in Naspers (-3.19%), Prosus (-2.24%), and Gold Fields (-3.49%).

### Market Highlights:

**Sector Pressure:** The Financial 15 and Industrial 25 indices both dropped 1.31%, while Mid Caps fell 0.89%.

**Tech Retreat:** Naspers and Prosus were significant detractors, reflecting a weaker sentiment in global tech stocks.

**Mixed Mining:** While AngloGold performed well, Harmony Gold fell 2.86% and Sibanye-Stillwater dropped 3.36% after its massive rally earlier in the week.

**New 52-Week Highs:** Discovery continued its remarkable run, touching a new annual peak of R275.01.

**New 52-Week Lows:** WeBuyCars hit a fresh low of R36.29, marking a difficult period for the newly listed automotive stock.

### Commodities & Currencies:

This Monday morning (May 11), the Rand is trading firmer at 16.49 per USD (-0.64%). Gold has pulled back slightly to \$4,665.63/oz (-0.91%), while Brent Crude has staged a significant recovery, jumping 3.75% to \$105.35 per barrel, which may provide support to energy stocks in today's session.

### Today's Agenda (May 11):

The week kicks off with high-profile earnings and corporate events. Vodacom and Balwin Properties are both scheduled to release their final results today. Investors will also be monitoring the AfroCentric Annual General Meeting.

## GLOBAL UPDATE

All three leading U.S. stock indexes ended higher, with technology shares helping the S&P 500 and Nasdaq Composite set intraday and closing records, after the April employment report came in better than expected. The tech-heavy Nasdaq and benchmark S&P 500 finished Friday up a respective 1.7% and 0.8% to register weekly gains for a sixth straight week. The blue-chip Dow Jones Industrial Average ended fractionally higher to rise for a second consecutive week and for the fifth time in six weeks.

The Bureau of Labor Statistics' April jobs report, released before Friday's opening bell, indicated that U.S. employers added 115,000 jobs in April, more than double the 55,000 expected. The unemployment rate remained at 4.3%, matching expectations. That offered some reassurance about U.S. economic health, though not without caveats.

## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.01	0	0.00%
NHL	-	3.40	0	0.00%
CGP	500	27.88	0.02	0.07%
FNB	136	54.66	0.06	0.11%
SNO	57,386	13.12	0.04	0.31%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	300	13.65	0	0.00%
MOC	-	9.28	0	0.00%
PNH	-	12.30	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	-	862.72	4.36	0.51%
PDN	-	148.34	-4.68	-3.06%
B2G	-	84.28	-0.79	-0.93%
OCG	10,000	55.77	-0.53	-0.94%
SRH	-	286.4	2.18	0.77%
TRW	-	52.36	-1.09	-2.04%
FST	772,276	89.53	-2.4	-2.61%
NBK	-	260.57	-5.31	-2.00%
SNB	2,226	306.48	-3.49	-1.13%
IVD	187,085	132.77	-1.03	-0.77%
SNM	-	396.55	4.49	1.15%
MMT	111,639	38.31	-0.19	-0.49%
OMM	-	13.35	-0.34	-2.48%
SLA	7,431	86.56	-0.89	-1.02%
KFS	-	27.94	-0.27	-0.96%
TAD	-	14.93	0.09	0.61%
TUC	-	0.3	0	0.00%
VKN	-	23.5	-0.1	-0.42%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	232.09	-5.77	-2.43%
ENXGLD	-	746.24	-2.46	-0.33%
ENXPLT	-	322.33	-1.63	-0.50%
SXNNAM	-	25.43	0.09	0.36%
NGNGLD	496	713.39	-2.12	-0.30%
NGNPLD	-	232.8	-5.31	-2.23%
NGNPLT	137,583	319.24	-3.01	-0.93%
SXNEMG	-	89.6	0.83	0.94%
SXNWDM	-	114.2	0.72	0.63%
SXNNDQ	-	271.98	3.33	1.24%
SXN500	-	129.13	1.39	1.09%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	15.3	0.01	0.07%
APETEN	-	23.02	0.42	1.86%
BHETEN	-	22.83	0.36	1.60%
FAETEN	-	20.15	-0.24	-1.18%
MSETEN	-	18.58	-0.29	-1.54%
MWETEN	-	19.88	0.09	0.45%
NFETEN	-	15.74	-0.12	-0.76%
TSETEN	-	28.27	1.03	3.78%
SRETEN	-	15.79	0.08	0.51%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.75	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.94	0.04	4.44%
BMN	-	47.63	-1.09	-2.24%
CER	-	0	0	0.00%
DYL	-	20.55	-0.91	-4.24%
FSY	-	4.49	0	0.00%
EL8	-	3.15	-0.16	-4.83%
KYX	-	37.74	0.68	1.83%
ONG	-	14.98	0.04	0.27%
REC	-	13.18	-0.15	-1.13%
IFP	-	0	0	0

\*CPC

## NEWS

### LOCAL NEWS

#### Fuel panic buying costs Govt millions

Motorists hoarding fuel last month contributed to the government paying an additional N\$300 million to subsidise fuel for April. Minister of industries, mines and energy Modestus Amutse says the government expected to pay N\$500 million in March to cover under-recoveries in April through the National Energy Fund (NEF). Under-recoveries involve the amount the government pays fuel suppliers to cover the gap between fuel prices and what consumers pay.

#### Windhoek says more funding needed after repairing 76,000 potholes

City of Windhoek has repaired more than 76,000 potholes covering over 57,000 square metres of damaged road surfaces despite facing road maintenance funding pressures exceeding N\$737 million, Mayor Sakarias Uunona said. Uunona said the city requires about N\$384 million annually for routine road maintenance, excluding an additional N\$353 million needed to repair damage caused during the 2024/2025 rainy season.

#### Namibia's Q1 exports rise to N\$31.2bn as March records 99.6% jump

Namibia's export earnings rose to N\$31.2 billion during the first quarter of 2026, supported by strong uranium shipments and rising mineral exports, according to the latest International Merchandise Trade Bulletin released by the NSA. The country's cumulative exports increased from N\$29.9 billion recorded during the same period in 2025, an improved performance in the mining sector and stronger global demand for key commodities.

### BUSINESS NEWS

#### NCCI pushes for faster reforms to improve Namibia's business climate

Namibia Chamber of Commerce and Industry is pushing for faster policy reforms, improved trade facilitation and reduced investor uncertainty as the country seeks to strengthen its business environment and attract investment. This emerged during a meeting between the newly constituted NCCI board and Minister of International Relations and Trade Selma Ashipala-Musavyi in Windhoek on Thursday. The meeting focused on improving the ease of doing business, accelerating trade-related legislation and strengthening cooperation between government and the private sector. Newly elected NCCI President Vetumbuavi Mungunda said the Chamber wants closer engagement with government on policy matters affecting business competitiveness and investment. "We remain committed to working with Government from a policy perspective to help improve the ease of doing business and the competitiveness of the Namibian business sector," Mungunda said.

#### FlyNamibia says Airlink partnership continues despite shareholder exit

FlyNamibia says its franchise partnership with Airlink remains fully operational despite the South African airline having exited its shareholding structure nearly two years ago. Responding to enquiries from The Brief, FlyNamibia Chief Executive Officer Nerine Uys said Airlink's exit formed part of the airline's strategy to strengthen its position as a fully Namibian-owned carrier. "Airlink's shareholding in FlyNamibia concluded approximately two years ago as part of FlyNamibia's strategic direction to strengthen its position as a proudly 100% Namibian-owned airline, with a continued focus on developing aviation in Namibia for the benefit of Namibians," Uys said. She said the operational relationship between the two airlines remains unchanged. "The franchise partnership with Airlink remains in place and operational, and there has been no change to our day-to-day operations or collaboration. It is very much business as usual," she said.

#### Windhoek debt falls to N\$869m as city pursues gvt N\$716m land swap deal

The City of Windhoek's debtors' book declined to N\$869 million by 31 March 2026, down from N\$888 million recorded at the end of the previous financial year on 30 June 2025, as the municipality intensifies efforts to improve revenue collection and stabilise its finances. Speaking during the municipality's April ordinary council meeting, Windhoek Mayor Sakarias Uunona said arrears also declined from N\$650 million to N\$626 million over the same period. Uunona said the figures reflected gradual progress in strengthening the municipality's financial position despite continued economic pressure on households and businesses.

#### Midas hits record copper-silver grades at Otavi deposit

MIDAS Minerals Ltd has reported its highest-grade drilling intercept to date at the T-13 copper-silver deposit within the Otavi Copper Project in Namibia, with infill drilling returning 50 metres grading more than 7.9% copper equivalent (CuEq). The latest results form part of preliminary assays from the first nine infill drill holes completed at T-13, where the company is targeting expansion of the existing high-grade main zone resource. Additional copper and silver assay results are still pending. Managing director Mark Calderwood says the drilling campaign was confirming strong continuity of mineralisation within the deposit.

#### Langer Heinrich generates N\$3.5b from uranium sales

PALADIN Energy sold 1.4m kilograms of uranium oxide during the first nine months of the 2025/26 financial year, generating about N\$3.5 billion in revenue. The sales were achieved at an average realised price of N\$1 174.73 per pound, compared to an average production cost of N\$679.93 per pound, reflecting strong margins as output continues to ramp up. Total production over the period reached around 1.4 kgs, while mining activity

### INTERNATIONAL NEWS

#### Anxiety, anticipation as Fifa World Cup one-month countdown begins

The one-month countdown to the 2026 Fifa World Cup gets under way on Monday, with anticipation crashing into anxiety as soaring ticket prices, political tensions in Donald Trump's America, and the war in Iran cast an early shadow over the football showpiece. A record 48 teams and millions of fans are set to descend on the United States, Canada and Mexico for the first-ever World Cup co-hosted by three nations.

#### South Africa: Chaos at NSFAS puts student housing at risk

The instability challenges at the National Financial Aid Scheme (NSFAS) are not theoretical for landlords and accommodation providers. Earlier this month, Department of Higher Education and Training Minister Buti Manamela placed the (NSFAS) under administration due to governance instability within the institution. The decision, announced during a media briefing on Monday, follows what the Minister described as a prolonged period of governance challenges, legal concerns and operational weaknesses that threatened the stability and credibility of NSFAS.

Source : Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republikein, 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 (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.

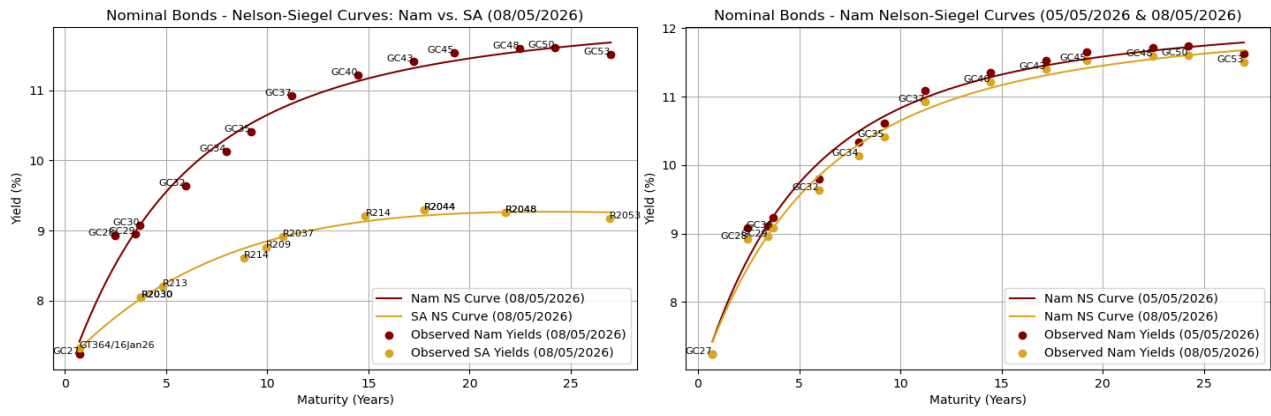
## Government Bonds

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	8.93	R186	8.05	87	99.08	8.50	15-Jan-2027
GC28	8.95	R2,030	8.05	90	100.13	9.00	15-Oct-2029
GC29	9.08	R2,029	8.05	103	96.65	8.00	15-Oct-2029
GC30	9.64	R2,030	8.21	143	97.15	9.00	15-Jan-2030
GC32	10.13	R213	8.61	152	100.62	10.25	15-Apr-2032
GC35	10.41	R209	8.76	165	94.66	9.50	15-Jul-2035
GC37	10.92	R2,037	8.92	201	90.90	9.50	15-Jul-2037
GC40	11.21	R214	9.21	200	90.00	9.80	15-Oct-2040
GC43	11.40	R2,044	9.30	210	89.48	10.00	15-Jul-2043
GC45	11.53	R2,044	9.30	223	87.12	9.85	15-Jul-2045
GC48	11.59	R2,048	9.25	234	87.36	10.00	15-Oct-2048
GC50	11.61	R2,048	9.25	235	89.03	10.25	15-Jul-2050
	11.50	R2,053	9.17	233	95.84	11.00	15-Apr-2053
GI27	4.49	-	-	-	99.33	4.00	15-Oct-2027
GI29	4.81	I2029	3.45	136.40	99.21	4.50	15-Jan-2029
GI31	5.22	I2031	3.52	128.58	99.91	5.2	15-Jul-2031
GI33	5.29	I2033	3.89	126	95.45	4.50	15-Apr-2033
GI36	5.82	I2038	4.07	167	97.52	4.80	15-Jul-2036
GI41	6.18	I2043	4.06	212	94.83	5.65	15-Jul-2031
NAM04	9.12	R187	7.25	186		10.51	01-Aug-2026

**NAMIBIAN SOVEREIGN YIELD CURVE: 08 May 2025**



Source: Bank of Namibia