

NSX REPORT

Tuesday, 12 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	118,443.05	554.12	0.47%
NSX Overall	2,349.16	20.15	0.87%
NSX Local	834.84	0.67	0.08%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,704.47	0.20%
S&P 500	7,412.84	0.20%
NASDAQ	26,274.13	0.10%
FTSE100	102,699.43	0.40%
DAX	24,350.29	0.05%
Hang Seng	26,369.25	-0.14%
Nikkei	62,742.57	0.52%

CURRENCIES		
	Level	Chg%
NS/US\$	16.54	0.73%
NS/£	19.44	0.48%
NS/€	22.42	0.32%
NS/AUD\$	11.93	0.26%
NS/CAD\$	12.09	0.65%
US\$/€	1.35	-0.47%
¥/US\$	157.48	0.24%

COMMODITIES		
	Level	Chg%
Brent Crude	106.88	1.26%
Gold	4703.53	-0.67%
Platinum	2080.27	-1.73%
Copper	1367.65	1.70%
Silver	84.54	-1.71%
Palladium	1487.41	-1.72%

NSX UPDATE

The NSX Overall gained 0.87% to close at 2,349.16, while the Local Index gained 0.08% to close at 834.84. Sector performance was weighed down by a 4.13% slide in Consumer Discretionary and a 0.86% drop in Financials. Basic Materials (+3.13%), Consumer Staples (+0.47%) and Real Estate (1.21%) posted gains.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in mining sector stocks, Mining & Resources companies, BHP Group, Anglo American, South32 and Glencore advanced to 3.2%, 2.7%, 2.0% and 1.9% respectively.

Gold mining companies, Sibanye Stillwater, AngloGold Ashanti, Harmony Gold Mining Company, Gold Fields and Pan African Resources surged 2.7%, 2.6%, 2.3%, 1.9% and 1.7%, respectively. On the flipside, retail companies, Foschini Group, Truworths International, Woolworths Holdings and Pepkor Holdings declined 12.8%, 4.1%, 3.2% and 2.8%, respectively. The JSE All Share index advanced 0.5% to close at 118,443.05.

-Anchor

GLOBAL UPDATE

Tech stocks helped pull the leading U.S. indexes higher to begin the week, with the S&P 500 and Nasdaq Composite closing at record highs. Meanwhile, oil prices gained after President Donald Trump called Iran's response to his peace proposal "totally unacceptable."

The blue-chip Dow Jones Industrial Average, benchmark S&P 500, and tech-heavy Nasdaq Composite finished Monday a respective 0.2%, 0.2%, and 0.1% higher. Last Friday, the S&P 500 and Nasdaq set intraday and closing records as they ended higher for a sixth straight week, while the blue-chip Dow ended fractionally higher to rise for a second consecutive week, after the April employment report came in better than expected.

In Australia, the NAB Business Confidence index rose to a level of -24.00 in April, compared with a level of -29.00 recorded in the previous month.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	91,378	32.11	0.1	0.31%
NHL	-	3.40	0	0.00%
CGP	-	27.88	0	0.00%
FNB	95	54.70	0.04	0.07%
SNO	250	13.13	0.01	0.08%
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	-	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	18	885.78	23.06	2.67%
PDN	-	156.9	8.56	5.77%
B2G	-	88.9	4.62	5.48%
OCG	3,000	54.7	-1.07	-1.92%
SRH	28,028	288	1.6	0.56%
TRW	11,224	50.19	-2.17	-4.14%
FST	117	88.53	-1	-1.12%
NBK	-	258.81	-1.76	-0.68%
SNB	7,549	303.88	-2.6	-0.85%
IVD	5,800	133.16	0.39	0.29%
SNM	-	396	-0.55	-0.14%
MMT	215,367	37.59	-0.72	-1.88%
OMM	-	13.07	-0.28	-2.10%
SLA	156	87.08	0.52	0.60%
KFS	-	27.19	-0.75	-2.68%
TAD	-	14.95	0.02	0.13%
TUC	-	0.3	0	0.00%
VKN	-	23.8	0.3	1.28%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	235.28	3.19	1.37%
ENXGLD	-	746.66	0.42	0.06%
ENXPLT	-	331.08	8.75	2.71%
SXNNAM	58,985	25.38	-0.05	-0.20%
NGNGLD	2,200	713.85	0.46	0.06%
NGNPLD	-	236.48	3.68	1.58%
NGNPLT	1,841	329.76	10.52	3.30%
SXNEMG	-	89.78	0.18	0.20%
SXNWDM	-	114.43	0.23	0.20%
SXNNDQ	-	272.5	0.52	0.19%
SXN500	-	128.66	-0.47	-0.36%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	15.21	-0.09	-0.59%
APETEN	-	22.85	-0.17	-0.74%
BHETEN	-	22.86	0.03	0.13%
FAETEN	-	19.74	-0.41	-2.03%
MSETEN	-	18.26	-0.32	-1.72%
MWETEN	-	19.88	0	0.00%
NFETEN	-	15.55	-0.19	-1.21%
TSETEN	-	27.9	-0.37	-1.31%
SRETCN	-	15.8	0.01	0.06%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.49	-0.26	-2.67%
BANC	-	2.96	0	0.00%
ATM	-	0.93	-0.01	-1.06%
BMN	-	50.72	3.09	6.49%
CER	-	0	0	0.00%
DYL	-	21.5	0.95	4.62%
FSY	-	4.49	0	0.00%
EL8	-	3.21	0.06	1.90%
KYX	-	39.3	1.56	4.13%
ONG	-	15.82	0.84	5.61%
REC	-	13.18	0	0.00%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

The beneficiaries include four new students and two continuing recipients from the 2025 intake.

The African Development Bank (AfDB) says the Namibia Agricultural Mechanisation and Seed Improvement Project has created 14,629 temporary seasonal jobs through seed multiplication and mechanisation activities implemented by the Ministry of Agriculture, Fisheries, Water and Land Reform. According to an AfDB report, 1,791 seasonal workers were employed between April and September 2025 in activities including weeding, harvesting, seed processing and transportation. The report said the project has supported the production of 820.73 tonnes of certified seed since inception, with 730 active seed growers participating out of 748 registered growers.

China and Namibia move to finalise zero-tariff trade agreement

China and Namibia are preparing to sign a framework agreement under the Economic Partnership for Shared Development (CADEPA) aimed at institutionalising zero-tariff trade access between the two countries. In a congratulatory message delivered during the 39th African Union Summit in February, Chinese President Xi Jinping announced that China would fully implement zero-tariff treatment for exports from 53 African countries with diplomatic ties to Beijing from 1 May 2026. Xi said the policy would be backed by agreements on economic partnership for shared development and additional measures aimed at expanding African exports into the Chinese market. "At the same time, China will continue to push forward the negotiation and signing of the agreements on economic partnership for shared development (CADEPA) and further expand access for African exports to China by upgrading the 'green channel' and other measures," Xi said.

Windhoek approves 1 400 new housing units in township push

The City of Windhoek has approved four township development projects aimed at formalising informal settlements and accelerating access to land and housing for thousands of residents. The developments, approved during the city's ordinary council meeting last Thursday, will deliver more than 1 400 housing units and accommodate an estimated 4 866 people in Otjomuise and Hadino Hishongwa.

BUSINESS NEWS

MTC invests N\$5.7 million in bursaries, allocates N\$1.5 million for 2026 intake

Mobile Telecommunications Limited (MTC) has invested N\$5.7 million in tertiary education support since the launch of its bursary programme, with the company allocating a further N\$1.5 million for the 2025/26 financial year. The latest funding will support six Namibian students pursuing studies in Accounting, Data Science, Cybersecurity, Computer Science and Business Information Systems at the University of Namibia (UNAM), NUST and the IUM. The beneficiaries include four new students and two continuing recipients from the 2025 intake.

Otjikoto Mine exceeds expectations in first quarter

The B2Gold Otjikoto Mine in central Namibia produced 24 529 ounces of gold in the first quarter of the year – a much higher than expected amount. This contributed to total group gold production in the first quarter of 237 763 ounces, with all operations exceeding expected production in the quarter. According to a statement issued by the group's president and chief executive, Clive Johnson, the group realised about US\$1.16 billion (about N\$18.9 billion) in revenue. Otjikoto Mine is expected to produce between 70 000 and 90 000 ounces of gold in 2026. Johnson says the higher than anticipated production at Otjikoto is primarily due to higher than expected average ore grade partially offset by slightly lower than planned throughput. "This was due to some mill repairs during the period. For the first quarter of 2026, mill feed grade was 1.06 g/t, while mill throughput was 0.74 million tonnes, and gold recovery averaged 98.1%," the statement reads.

Global accounting company Andersen launches in Namibia

American business advisory company Andersen Global has launched in Namibia following a merger with Windhoek Taxation and Advisory to form Andersen Namibia. One of the world's largest independent tax and advisory organisations with more than 16 000 professionals across 170 countries worldwide, Andersen Global operates in 450 locations with an 87% global presence and an 89% Africa coverage. It is an international association of legally separate, independent member firms comprising tax, legal, and valuation professionals around the world. According to managing partner Bernadette Kandenge, Andersen Namibia is a locally owned professional services firm providing integrated tax, advisory, accounting, management consulting, immigration, and business support solutions to businesses, investors, institutions, and entrepreneurs across Namibia and the Southern African Development Community region.

NAMFISA appoints Diana Katjuongua, Matheus Iiyambula and Josef Kasera to strategic roles

The Namibia Financial Institutions Supervisory Authority (NAMFISA) has appointed Diana Katjuongua as Head of Strategy and Projects, Matheus Iiyambula as FinTech Specialist and Josef Kasera as Manager for Business Systems and Services as the regulator strengthens its digital and strategic capabilities. Katjuongua joined NAMFISA on 1 April 2026 and brings 19 years of experience in strategy management, project management, business development and civil engineering across the public and private sectors. She previously served as Manager for Business Strategy at the Business and Intellectual Property Authority (BIPA) and also worked at Burmeister & Partners Consulting Engineers and Project Managers. "In her new role, she aims to leverage her knowledge and experience to contribute meaningfully to NAMFISA's strategic direction in support of its mandate and broader national development priorities," NAMFISA said.

INTERNATIONAL NEWS

US to loan 53.3 million barrels of oil from Strategic Petroleum Reserve

The Trump administration said on Monday it will loan energy companies 53.3 million barrels of crude from the U.S. Strategic Petroleum Reserve as part of a global agreement to calm oil markets that have spiked on the U.S.-Israeli war with Iran. Nine companies, including Exxon Mobil (XOM.N), opens new tab, Trafigura, and Marathon Petroleum Company, borrowed only about 58% of the 92.5 million barrels the Department of Energy last month had offered to loan from the SPR.

Stung by Iran war, Trump heads to China in need of wins

A year ago, U.S. President Donald Trump predicted that towering trade tariffs would bring America's main economic rival to heel. He heads to China this week with that ambition blunted by court rulings, narrowing his goals to a few deals on beans, beef and Boeing (BA.N), opens new tab jets, and enlisting China's help to resolve his unpopular Iran war, political analysts say.

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	SA Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.24	GT364/11Apr25	7.31	-7	100.48	8.00	15-Apr-2026
GC27	8.98	R186	8.11	87	98.95	8.50	15-Jan-2027
GC28	9.01	R2,030	8.11	90	99.96	9.00	15-Oct-2029
GC29	9.14	R2,029	8.11	103	96.48	8.00	15-Oct-2029
GC30	9.69	R2,030	8.26	143	96.92	9.00	15-Jan-2030
GC32	10.20	R213	8.67	152	100.28	10.25	15-Apr-2032
GC35	10.48	R209	8.83	165	94.28	9.50	15-Jul-2035
GC37	10.99	R2,037	8.98	201	90.52	9.50	15-Jul-2037
GC40	11.27	R214	9.27	200	89.63	9.80	15-Oct-2040
GC43	11.48	R2,044	9.38	210	88.94	10.00	15-Jul-2043
GC45	11.61	R2,044	9.38	223	86.58	9.85	15-Jul-2045
GC48	11.66	R2,048	9.33	234	86.84	10.00	15-Oct-2048
GC50	11.68	R2,048	9.33	235	88.50	10.25	15-Jul-2050
GC53	11.58	R2,053	9.25	233	95.22	11.00	15-Apr-2053
GI27	4.49	-	-	-	99.32	4.00	15-Oct-2027
GI29	4.87	I2029	3.45	142.21	99.07	4.50	15-Jan-2029
GI31	5.29	I2031	3.54	175.25	99.60	5.2	15-Jul-2031
GI33	5.29	I2033	3.94	135	95.48	4.50	15-Apr-2033
GI36	5.83	I2038	4.10	173	97.47	4.80	15-Jul-2036
GI41	6.19	I2043	4.06	214	94.70	5.65	15-Jul-2031
NAM04	9.18	R187	7.24	194		10.51	01-Aug-2026

