

NSX REPORT

Wednesday, 27 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	115,818.31	-175.85	-0.15%
NSX Overall	2,355.14	14.47	0.62%
NSX Local	838.05	0.26	0.03%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	50,461.68	-0.20%
S&P 500	7,519.12	0.60%
NASDAQ	26,656.18	1.20%
FTSE100	10,491.39	0.20%
DAX	25,184.89	-0.80%
Hang Seng	25,408.35	-0.90%
Nikkei	65,816.62	1.30%

CURRENCIES		
	Level	Chg%
NS/US\$	16.36	0.04%
NS/£	22.01	0.05%
NS/€	19.01	0.00%
NS/AUD\$	11.70	0.30%
NS/CAD\$	11.84	0.05%
US\$/€	0.85	0.06%
¥/US\$	159.36	0.04%

COMMODITIES		
	Level	Chg%
Brent Crude	95.07	-4.26%
Gold	4487.45	-0.44%
Platinum	1931.57	-0.72%
Copper	13544.00	0.87%
Silver	74.93	-2.61%
Palladium	1369.89	-1.02%

NSX UPDATE

The NSX Overall Index gained 0.62% to close at 2355.14 while the Local Index also gained 0.03% to close at 838.05. Sector performance was weighed up by 1.11% in Financials and 0.18% gain in Basic Materials, the biggest contractor from the sector was Consumer Staples with -0.43% drop, followed by Consumer discretionary with -0.41 drop.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in technology and retail sector stocks. Technology companies, Datatec, Prosus N.V., Naspers and Karoo0000 plunged 7.9%, 2.5%, 2.4% and 1.6%, respectively. Retailers, Pick 'n Pay Stores, Pepkor Holdings and Spar Group declined 7.4%, 1.7% and 0.7%, respectively. Telecommunications companies, Blu Label Unlimited Group and MTN Group dropped 2.4% and 1.0%, respectively. Gold mining companies, DRDGold, Pan African Resources, Harmony Gold Mining Company and Gold Fields shed 1.6%, 1.0%, 0.9% and 0.8%, respectively. On the flipside, investment holding companies, Hosken Consolidated Investments and Reinet Investments S.C.A. advanced 5.6% and 1.0%, respectively. The JSE All Share index declined 0.2% to close at 115,818.31.

Commodities:

At 05:30 SAST today, Brent prices fell 1.7% to trade at \$97.88/bl. Yesterday, Brent prices rose 3.6% to settle at \$99.58/bl, after US strikes in Iran reignited Middle East tensions and dampened hopes of a reopening of the Strait of Hormuz. At 05:30 SAST today, gold prices declined 0.3% to trade at \$4,505.20/oz. Yesterday, gold declined 1.1% to close at \$4,519.83/oz, as renewed inflation concerns lifted expectations of higher US interest rates. Yesterday, copper rose 0.2% to close at \$3,567.50/mt. Aluminium closed 1.4% higher at \$3,758.50/mt.

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GLOBAL UPDATE

The UK market finished firmer yesterday, supported by gains in mining sector stocks. The FTSE 100 index advanced 0.2% to close at 10,491.39.

US markets ended mostly higher yesterday, as AI-fueled optimism offset concerns over Middle East tensions. The NASDAQ index climbed 1.2% to end the trading session at 26,656.18.

Asian markets are trading mostly higher this morning, as optimism over US-Iran talks lifted investor sentiment

The Nikkei 225 index is trading 1.3% higher at 65,816.62. The Hang Seng index has declined 0.7% to trade at 25,408.35, while the Kospi index is trading 4.9% higher at 8,443.69..

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EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.11	0	0.00%
NHL	-	3.40	0	0.00%
CGP	15,882	28.04	0.02	0.07%
FNB	-	55.11	0	0.00%
SNO	-	13.15	0	0.00%
LHN	12,182	5.52	0.02	0.36%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.64	0	0.00%
MOC	-	9.31	0	0.00%
PNH	160	12.30	0.01	0.08%
ANE	-	8.80	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.32	0	0.00%
SBF	-	1.06	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	866.88	3.6	0.42%
PDN	-	130.11	-4.12	-3.07%
B2G	-	76.55	-0.1	-0.13%
OCG	-	59.6	-0.4	-0.67%
SRH	2,926	295.81	-1.32	-0.44%
TRW	-	50.87	-0.21	-0.41%
FST	-	93.73	1.66	1.80%
NBK	-	260.51	2.55	0.99%
SNB	2,478	321.28	2.93	0.92%
IVD	-	137.88	1.41	1.03%
SNM	6,133	381.46	-3.6	-0.93%
MMT	-	36.64	-0.1	-0.27%
OMM	-	13.07	0.04	0.31%
SLA	-	85.88	0.98	1.15%
KFS	-	28.39	-0.51	-1.76%
TAD	-	14.9	0.05	0.34%
TUC	-	0.3	0	0.00%
VKN	-	23.64	0.03	0.13%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	215.63	-1.12	-0.52%
ENXGLD	-	713.36	-4.82	-0.67%
ENXPLT	-	305.21	-1.9	-0.62%
SXNNAM	-	25.41	-0.02	-0.08%
NGNGLD	160	682	-5.19	-0.76%
NGNPLD	-	215.82	-1.4	-0.64%
NGNPLT	72	304.06	-2.04	-0.67%
SXNEMG	-	89.99	0.23	0.26%
SXNWDM	636	116.5	-0.04	-0.03%
SXNNDQ	-	280.71	2.26	0.81%
SXN500	-	131.69	-3.62	-2.68%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	14.83	-0.23	-1.53%
APETEN	-	24.3	0.12	0.50%
BHETEN	-	23.06	-0.15	-0.65%
FAETEN	-	20	-0.24	-1.19%
MSETEN	-	18.57	-0.26	-1.38%
MWETEN	-	20.21	-0.06	-0.30%
NFETEN	-	15.68	-0.27	-1.69%
TSETEN	-	28.6	-0.02	-0.07%
SRETEN	-	15.99	0	0.00%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.87	-0.04	-4.40%
BMN	-	41.53	-1.97	-4.53%
CER	-	0	0	0.00%
DYL	-	19.01	-0.58	-2.96%
FSY	-	4.21	0.08	1.94%
EL8	-	2.93	-0.05	-1.68%
KYX	-	35.45	0.61	1.75%
ONG	-	16.72	0.07	0.42%
REC	-	12.69	0.17	1.36%
*CPC IFP	-	0	0	0

NEWS

LOCAL NEWS

Namibia records N\$12.8 billion intra-African trade in March

Namibia recorded intra-African trade valued at N\$12.8 billion in March 2026, with exports to the continent reaching N\$6.1 billion and imports amounting to N\$6.8 billion, according to the Namibia Statistics Agency. The agency said the trade flows resulted in a trade deficit of N\$717 million during the month under review. The NSA said intra-African exports accounted for 45.9% of Namibia's total exports in March, while imports from African countries represented 43.6% of total imports, underlining the continued importance of regional markets to Namibia's trade structure.

According to the agency, Namibia's exports were mainly destined for South Africa, Zambia, Botswana, Democratic Republic of the Congo and Zimbabwe, while imports were largely sourced from South Africa, Zambia, the Democratic Republic of the Congo, Eswatini and Botswana.

Gold and uranium dominate sector

Despite a 9.4% contraction in the mining sector's real value added during 2025, the sector remained a pillar of the Namibian economy, contributing roughly 14% to GDP and maintaining its position as the country's dominant primary industry. However, even with the significant contraction, the sector's financial contribution to the state and sharply rising mineral sales jumped 25% from N\$51.38 billion in 2024 to N\$64.18 billion in 2025, fuelled by strong gold prices and increased uranium output. This was shared at the recent 47th Annual General Meeting of the Chamber of Mines of Namibia, where chamber president George Botshibe painted a picture of a sector simultaneously driving economic growth and battling increasing uncertainty and policy direction.

BUSINESS NEWS

MTC backs ICT Summit with sponsorship

MTC has backed the 9th ICT Summit with a N\$110,000 sponsorship as Namibia intensifies efforts to expand digital transformation and technology-driven economic growth. The summit, which will be hosted in the Oshana Region, is expected to bring together policymakers, technology companies, entrepreneurs and innovators to discuss the future of the country's ICT sector. This year's event will run under the theme: Harnessing ICT for Inclusive Growth, Digital Pathways to Reduce Unemployment and Eradicate Poverty. MTC Corporate Communications Practitioner Erasmus Neku ndi said supporting ICT-focused initiatives remains important for promoting innovation, digital inclusion and knowledge sharing in Namibia. "As a player in the industry, it is crucial for us to invest in initiatives that promote innovation, digital inclusion, and knowledge sharing within the ICT sector."

CRAN summons Telecom Namibia over ongoing network disruptions

The Communications Regulatory Authority of Namibia (CRAN) has summoned Telecom Namibia for an urgent briefing following recurring broadband network failures that have disrupted internet services across parts of the country. The regulator said it is seriously concerned about the scale and frequency of the outages, warning that the disruptions are affecting consumers, businesses and institutions that rely on stable connectivity for daily operations and communication. CRAN also raised concerns about Telecom Namibia's ability to meet licence obligations and minimum quality-of-service standards amid the continuing network instability. The authority said it has requested a comprehensive explanation from Telecom Namibia on the root causes of the disruptions, interventions currently underway and measures being implemented to prevent further incidents.

French healthcare group CFAO moves to acquire Namibia's Nampharm

French pharmaceutical logistics and healthcare group CFAO Healthcare is seeking to acquire a controlling stake in Namibian pharmaceutical wholesaler Nampharm in a move that could strengthen its footprint in Namibia's healthcare distribution market. The proposed transaction will see CFAO Healthcare acquire control of Nampharm, a major supplier of pharmaceutical, consumer healthcare, surgical and clinical products to both private and public healthcare facilities in Namibia. Nampharm operates as a full-line pharmaceutical wholesaler and distributor, supplying medicines, consumer healthcare products, surgical equipment, dental products and clinical supplies across the country. CFAO Healthcare, which is incorporated in France, operates across more than 24 countries in Sub-Saharan Africa and six French overseas territories.

Mediclinic merger approved with employment safeguards

The acquisition involving Mediclinic Windhoek and Treeside Medical Suites has been approved by the Namibian Competition Commission (NaCC) with conditions attached to protect workers from potential job losses linked to the transaction. The transaction involves Mediclinic Windhoek, Mediclinic (Windhoek) Properties and Treeside Medical Suites CC and related assets. However, regulators identified public-interest issues related to employment and moved to introduce safeguards. "The commission did not find significant competition concerns," says the NaCC. The commission has imposed a three-year moratorium on merger-related retrenchments and required existing employment conditions to be maintained.

Novaship deal cleared under job protection conditions

Competition authorities have approved Murrelets Investments' acquisition of Novaship Namibia, but attached conditions aimed at shielding employees from possible negative impacts arising from the transaction. The commission says the transaction has raised concerns over its potential effect on employment, leading regulators to impose measures designed to protect workers.

INTERNATIONAL NEWS

Goldman Sachs lifts S&P 500 year-end target to 8,000 on strong earnings outlook

Goldman Sachs has raised its 2026 year-end forecast for the S&P 500 index (.SPX), opens new tab to 8,000 from 7,600, citing continued strength in corporate earnings. The target is 6.4% higher than the index's last close of 7,519.12. "Earnings growth has powered the entire S&P 500 return so far this year, and we expect this dynamic to continue in the coming months," Goldman Sachs said in a note on Tuesday.

Hong Kong overtakes Switzerland as world's top cross-border wealth hub on China ties, report shows

Hong Kong has overtaken Switzerland as the top global booking centre for cross-border wealth, a first that is unlikely to be reversed as hubs in Asia grow faster than the European safe-haven, Boston Consulting Group said on Wednesday. Wealth from China and an IPO boom in 2025 helped Hong Kong rise to a \$2.95 trillion offshore behemoth for the world's rich, narrowly surpassing Switzerland's \$2.94 trillion in cross-border wealth, according to BCG's 2026 Global Wealth Report.

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

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Bank of Namibia (BoN) offered a total of N\$554.0 million across the vanilla bonds and inflation-linked bonds (ILBs). Demand was firm, with total bids amounting to approximately N\$1.24 billion, resulting in an overall bid-to-offer ratio of 2.24x. Demand was heavily concentrated in the short- to belly-end of the curve, particularly within the GC 29 to GC 37 segment, where the GC 37 recorded a standout amount bid-to-offered ratio of 4.1x.

Within the inflation-linked segment, the GC 27 and GC 31 also saw aggressive bidding, printing bid-to-offered ratios of 6.5x and 5.55x respectively. While most bonds were well oversubscribed, appetite was significantly softer at the ultra-long end of the curve. The GC 53 received N\$62.66 million in bids, but no allocations were made, resulting in a 0.00% allocation. The BoN focused its fixed-rate allocations primarily in the GC 29, GC 34, and GC 37 lines, while taking a highly cautious and selective approach at the longer end to protect the yield curve from rising premium demand s.

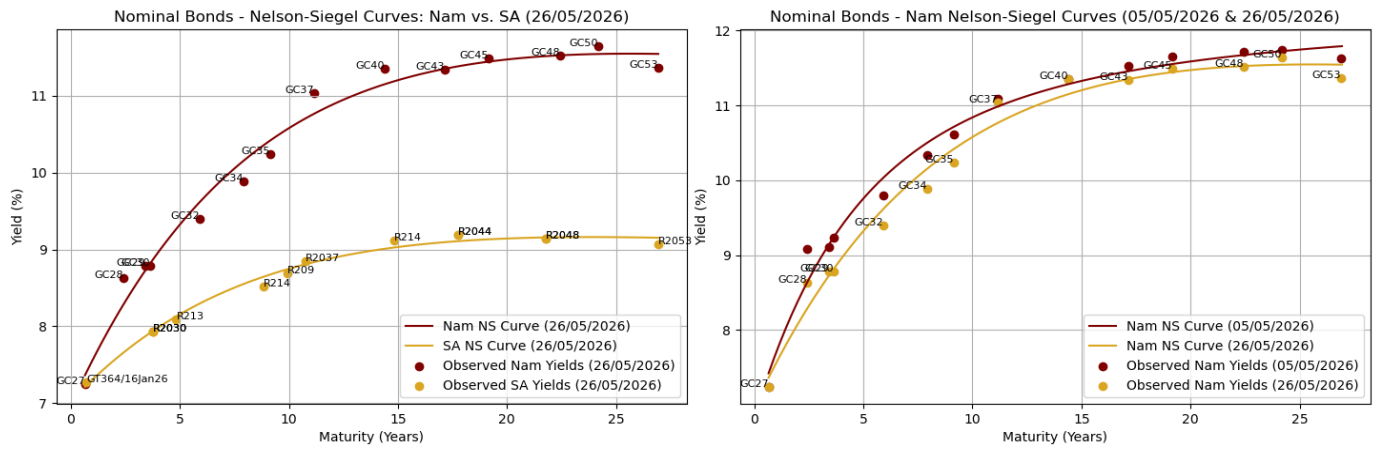
Government Bonds

Next Auction Date: 10 June 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	7.25	R187	7.29	-3	100.45	8.00	15-Jan-2027
GC28	8.63	R2030	7.93	69	99.72	8.50	15-Oct-2029
GC29	8.78	R2030	7.93	85	100.61	9.00	15-Oct-2029
GC30	8.78	R2030	7.93	84	97.59	8.00	15-Jan-2030
GC32	9.39	R213	8.09	130	98.24	9.00	15-Apr-2032
GC34	9.89	R2,035	8.50	137	101.94	10.25	16-Apr-2034
GC35	10.24	R2035	8.66	155	95.66	9.50	15-Jul-2035
GC37	11.04	R209	8.82	219	90.25	9.50	15-Jul-2037
GC40	11.35	R2037	9.08	223	89.12	9.80	15-Oct-2040
GC43	11.34	R214	9.17	215	89.96	10.00	15-Jul-2043
GC45	11.49	R2044	9.17	230	87.41	9.85	15-Jul-2045
GC48	11.52	R2044	9.13	237	87.88	10.00	15-Oct-2048
GC50	11.64	R2048	9.13	250	88.77	10.25	15-Jul-2050
GC53	11.37	R2048	9.05	230	96.89	11.00	15-Apr-2053
GI27	4.48	R2053	-	-	99.36	4.00	15-Oct-2027
GI29	4.79	I2029	3.60	116.22	99.28	4.50	15-Jan-2029
GI31	5.25	I2031	3.62	163.44	99.75	5.2	15-Jul-2031
GI33	5.29	I2033	4.12	116.69	95.50	4.50	15-Apr-2033
GI36	5.81	I2038	4.14	167	97.66	4.80	15-Jul-2036
GI41	6.15	I2043	4.07	207	95.11	5.65	15-Jul-2031
NAM04	9.02	R187	7.27	176	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 26 May 2025



Source: Bank of Namibia