

NSX REPORT

Friday, 29 May 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	115,096.50	-330.42	-0.29%
NSX Overall	2,342.83	-12.36	-0.52%
NSX Local	838.27	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	50,668.97	0.05%
S&P 500	7,563.63	0.60%
NASDAQ	26,917.47	0.90%
FTSE100	10,425.96	-0.80%
DAX	25,092.25	-0.30%
Hang Seng	25,128.33	0.50%
Nikkei	65,896.57	1.90%

CURRENCIES		
	Level	Chg%
NS/US\$	16.22	-0.05%
NS/£	21.80	-0.07%
NS/€	19.02	0.00%
NS/AUD\$	11.62	-0.03%
NS/CAD\$	11.77	-0.04%
US\$/€	0.85	0.04%
¥/US\$	159.30	0.04%

COMMODITIES		
	Level	Chg%
Brent Crude	91.47	-3.66%
Gold	4517.93	1.33%
Platinum	1919.84	-0.12%
Copper	13502.43	-0.31%
Silver	75.58	1.28%
Palladium	1384.03	-0.79%

NSX UPDATE

The NSX Overall Index declined -0.52% to close at 2342.83 while the Local Index showing no movement 0.00% to close at 838.27. Sector performance was weighed down by -1.51% in Financials and -1.28% drop in Consumer Staples, Basic Materials gained 0.81%, with 0.19% gain in Consumer Discretionary, 0.20% gain in Real Estate.

JSE UPDATE

South African markets closed in the red yesterday, amid losses in technology and retail sector stocks. Technology companies, Karoo, Datatec, Bytes Technology Group and Prosus N.V. plunged 5.6%, 1.9%, 1.6% and 1.0%, respectively. Retailers, Spar Group, Pick 'n Pay Stores, Foschini Group and Shoprite Holdings declined 3.7%, 2.7%, 2.5% and 1.4%, respectively. Food companies, Astral Foods, Tiger Brands, BidCorp and Famous Brands dropped 3.3%, 1.6%, 1.4% and 0.6%, respectively. Banks, FirstRand, Standard Bank Group and Absa Group shed 2.1%, 1.9% and 0.9%, respectively. On the flipside, telecommunications companies, Blu Label Unlimited Group and MTN Group surged 5.4% and 4.3%, respectively. The JSE All Share index dropped 0.3% to close at 115,096.50.

Commodities:

At 05:30 SAST today, Brent prices fell 1.2% to trade at \$92.54/bl.

Yesterday, Brent prices fell 0.6% to settle at \$93.71/bl, following reports of progress in potential ceasefire deal between the US and Iran. Meanwhile, the US Energy Information Administration (EIA) reported that the US crude inventories fell by 3.33mn bls in the week ended 22 May 2026.

At 05:30 SAST today, gold prices advanced 0.1% to trade at \$4,497.82/oz.

Yesterday, gold gained 0.8% to close at \$4,495.22/oz, as a weaker dollar amid reports of the US and Iran ceasefire extension deal boosted demand for the safe haven yellow metal.

Yesterday, copper declined 0.2% to close at \$13,512.75/mt. Aluminium closed 0.1% lower at \$3,734.75/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, as renewed US-Iran airstrikes weighed on hopes for the reopening of the Strait of Hormuz. The FTSE 100 index declined 0.8% to close at 10,425.96.

US markets ended higher yesterday, after reports that the US and Iran reached an agreement to extend their ceasefire. The S&P 500 index rose 0.6% to settle at 7,563.63, while the DJIA index marginally advanced to close at 50,668.97. The NASDAQ index climbed 0.9% to end the trading session at 26,917.47.

Asian markets are trading higher this morning. In Japan, chemical products company, Denka Co. has advanced 8.5%.

The Nikkei 225 index is trading 1.9% higher at 65,896.57. The Hang Seng index has advanced 0.5% to trade at 25,128.33, while the Kospi index is trading 2.5% higher at 8,391.06.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.11	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.05	0	0.00%
FNB	-	55.11	0	0.00%
SNO	-	13.17	0	0.00%
LHN	-	5.52	0	0.00%
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	-	12.30	0	0.00%
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	-	873.55	10.84	1.26%
PDN	-	129.82	-2.8	-2.11%
B2G	-	73.57	-1.33	-1.78%
OCG	-	60.5	0	0.00%
SRH	-	293.89	-4.13	-1.39%
TRW	-	51.75	0.1	0.19%
FST	628	92.2	-1.94	-2.06%
NBK	-	260.37	0.24	0.09%
SNB	-	315.96	-6.01	-1.87%
IVD	-	137.25	-0.75	-0.54%
SNM	-	378.96	-3.73	-0.97%
MMT	-	36.27	-0.18	-0.49%
OMM	-	12.86	-0.19	-1.46%
SLA	1,192	86.3	-0.53	-0.61%
KFS	-	28.13	-0.48	-1.68%
TAD	-	14.94	0.08	0.54%
TUC	-	0.3	0	0.00%
VKN	-	23.45	0.05	0.21%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	209.73	-4.48	-2.09%
ENXGLD	-	700.76	0.94	0.13%
ENXPLT	-	296.55	-4.49	-1.49%
SXNNAM	-	25.07	-0.01	-0.04%
NGNGLD	-	671.03	-0.19	-0.03%
NGNPLD	-	210.94	-4.51	-2.09%
NGNPLT	-	293.52	-5.76	-1.92%
SXNEMG	-	89.4	-0.63	-0.70%
SXNWDM	-	115.77	-0.77	-0.66%
SXNNDQ	-	281.77	1.88	0.67%
SXN500	-	131.32	-0.22	-0.17%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	15.19	0.04	0.26%
APETEN	-	24.01	-0.38	-1.56%
BHETEN	-	23.19	0.11	0.48%
FAETEN	-	20.6	0.44	2.18%
MSETEN	-	18.38	-0.19	-1.02%
MWETEN	-	20.14	0	0.00%
NFETEN	-	15.53	-0.25	-1.58%
TSETEN	-	29.4	0.14	0.48%
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	-	0.85	-0.01	-1.16%
BMN	-	41.84	-1.35	-3.13%
CER	-	0	0	0.00%
DYL	-	18.65	-0.61	-3.17%
FSY	-	4.12	-0.02	-0.48%
EL8	-	2.73	-0.31	-10.20%
KYX	-	35.68	-1.22	-3.31%
ONG	-	16.13	-0.66	-3.93%
REC	-	13.19	0.54	4.27%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Nandi-Ndaitwah pushes agro-processing and export-led farming growth

President Netumbo Nandi-Ndaitwah has called for increased investment in agro-processing and commercially viable farming projects as Namibia seeks to position its agricultural sector for regional and continental export opportunities. Speaking at the official opening of the Omaludi Agricultural Festival in Okongo, Nandi-Ndaitwah said agriculture remains central to Namibia's economic diversification, food security and job creation agenda. She said Namibia's participation in the African Continental Free Trade Area and the Southern African Customs Union creates growing opportunities for local farmers and agribusinesses.

Mining contributes N\$7.8b to Govt coffers

Namibia's mining sector paid a total of N\$7.8 billion in taxes to the government in 2025, recording a 39% increase from N\$5.6 billion in 2024. This was said by the president of the Chamber of Mines of Namibia, George Botshiwe, in a mining industry review presented at the chamber's annual general meeting, attended by minister of industries, mines and energy Modestus Amutse on 21 May. "This growth was largely driven by corporate income tax from gold mining operations, B2Gold and Navachab Gold Mine, reflecting both strong production and favourable gold prices," Botshiwe told the annual general meeting. In addition, he said royalties amounted to N\$2.5 billion, representing a 9% increase, while export levies rose sharply to N\$685 million, reflecting a 90% increase compared to the previous year. Botshiwe said corporate income tax from diamond mining operations is expected to decline, while revenue from non-diamond mining, particularly gold, uranium and base metals, is projected to increase significantly.

BUSINESS NEWS

B2Gold plans 2,000-tonne maize supply to Namib Mills from Otjikoto

Namib Mills is expected to receive more than 2,000 tonnes of locally produced maize from gold miner B2Gold Namibia's Erhardtshof Agriculture Project in 2026 as the company expands its food production and sustainability initiatives linked to the Otjikoto Mine. B2Gold said harvesting has officially started at the project, with expected maize yields ranging between 14 and 16 tonnes per hectare during the current season. According to B2Gold Namibia Corporate Communications Manager Namasiku Nalisa, the 2026 season is expected to be one of the project's strongest harvest periods to date. "2026 is shaping up to be an exceptional year for maize production. This year, we expect to harvest approximately 14–16 tonnes per hectare, with a projected total yield in excess of 2,000 tonnes of high-quality maize," Nalisa said.

MTC to spend N\$624.9m on network expansion and upgrades

MTC will spend N\$624.9 million during the 2025/26 financial year to improve network coverage, upgrade technology and expand telecommunications infrastructure across Namibia. The investment was announced during the ICT High-Level Stakeholder Engagement held in Oshakati. MTC Chief Brand, Marketing, Communications and Sustainability Officer Tim Ekanjio said the money will be used for projects such as upgrading network systems, expanding transmission infrastructure, building new towers and improving power systems at network sites. "This capital allocation is supporting initiatives such as network optimisation and modernisation, information and communication technology upgrades, transmission expansion, construction of new network towers, power infrastructure investments for network sites," Ekanjio said.

Nictus invests over N\$100m in coastal expansion, positioning for oil sector opportunities

Nictus Holdings is investing more than N\$100 million in the relocation and redevelopment of six coastal stores as the company positions itself to benefit from economic activity linked to Namibia's emerging oil sector, Managing Director Phillipus Tromp says. Tromp said the project represents one of the group's largest combined developments and is aimed at strengthening its footprint along the coast. "It is one of the largest developments we have undertaken as a group, with total investment exceeding N\$100 million. It remains a strategic growth area, particularly with oil-related developments on the coast," Tromp told The Brief. He said the company is not opening new stores but upgrading and relocating existing operations as part of its coastal expansion strategy. According to Tromp, construction activity along the coast has intensified due to oil and gas developments, with contractors increasingly concentrating operations in coastal towns.

Nasan Energies finalises takeover of Engen and Shell fuel stations from Vivo Energy

Nasan Energies has completed the acquisition of divested Engen and Shell branded service stations from Vivo Energy Namibia following approval from the Namibian Competition Commission. The transaction concludes a divestment process linked to Vivo Energy's acquisition of Engen Limited from Petronas in May 2024, which required the disposal of selected fuel retail assets as part of regulatory conditions imposed by the competition authority. Vivo Energy said the transaction fully satisfies the regulatory obligations attached to the acquisition. "With immediate effect, all of the divested service stations currently operating under the Engen and Shell brands are owned and supplied by Nasan Energies," the companies said in a joint statement.

Stimulus Investments profit falls 54% on lower portfolio gains

Stimulus Investments Limited recorded a 54% decline in profit for the financial year ended 28 February 2026 as lower fair value gains from its investment portfolio weighed on earnings despite continued growth across its investee companies. The Namibia-listed investment company reported profit for the year of N\$22.7 million, down from N\$49.8 million recorded in 2025.

INTERNATIONAL NEWS

Madagascar top court rejects bid to remove president

Madagascar's top court on Thursday dismissed an opposition lawmaker's attempt to oust the country's military ruler, ruling that the challenge fell outside the constitution. Prominent member of parliament Antoine Rajerison had asked the High Constitutional Court to remove army colonel Michael Randrianirina, who has led the country since October. Rajerison accused him of treason for "serious and repeated violations of the constitution", including in making appointments.

Namibians yet to feel Iran war food impact

Almost three months after the war involving Iran, the United States and Israel began, Namibians are yet to feel its effects on basic food. This is despite predictions being made for a rapid rise in food prices and similar rises seen in other countries due to the disruption of fuel markets. Retail data from January to April from the Namibia Statistics Agency shows a mixed price trend across basic food categories in Namibia.

Source: Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republicain, 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.

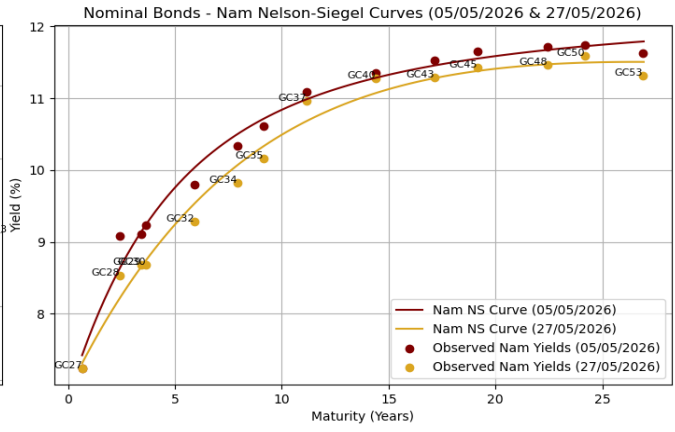
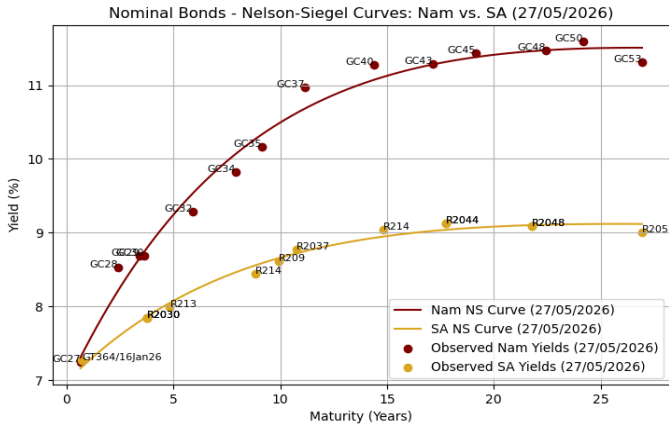
Government Bonds

Next Auction Date: 10 June 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	7.25	R187	7.28	-3	100.45	8.00	15-Jan-2027
GC28	8.53	R2030	7.84	69	99.92	8.50	15-Oct-2029
GC29	8.69	R2030	7.84	85	100.88	9.00	15-Oct-2029
GC30	8.69	R2030	7.84	84	97.88	8.00	15-Jan-2030
GC32	9.28	R213	7.99	130	98.71	9.00	15-Apr-2032
GC34	9.82	R2,035	8.44	137	102.32	10.25	16-Apr-2034
GC35	10.17	R2035	8.61	155	96.08	9.50	15-Jul-2035
GC37	10.97	R209	8.77	219	90.67	9.50	15-Jul-2037
GC40	11.27	R2037	9.04	223	89.60	9.80	15-Oct-2040
GC43	11.28	R214	9.13	215	90.33	10.00	15-Jul-2043
GC45	11.43	R2044	9.13	230	87.78	9.85	15-Jul-2045
GC48	11.46	R2044	9.09	237	88.26	10.00	15-Oct-2048
GC50	11.59	R2048	9.09	250	89.16	10.25	15-Jul-2050
GC53	11.31	R2048	9.01	230	97.36	11.00	15-Apr-2053
GI27	4.46	R2053		-	99.38	4.00	15-Oct-2027
GI29	4.78	I2029	3.65	113.06	99.31	4.50	15-Jan-2029
GI31	5.14	I2031	3.68	146.24	100.25	5.2	15-Jul-2031
GI33	5.32	I2033	4.10	121.52	95.35	4.50	15-Apr-2033
GI36	5.80	I2038	4.14	166	97.72	4.80	15-Jul-2036
GI41	6.13	I2043	4.08	205	95.29	5.65	15-Jul-2031
NAM04	8.91	R187	7.23	168	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 27 May 2025



Source: Bank of Namibia