

NSX REPORT

Monday, 01 June 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	114,632.29	-464.18	-0.40%
NSX Overall	2,340.43	-2.40	-0.10%
NSX Local	838.34	0.07	0.01%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	51,032.46	0.72%
S&P 500	7,580.06	0.22%
NASDAQ	26,972.62	0.20%
FTSE100	10,409.28	-0.16%
DAX	25,104.70	0.00%
Hang Seng	25,362.74	0.72%
Nikkei	67,061.56	1.10%

CURRENCIES		
	Level	Chg%
NS/US\$	16.25	0.10%
NS/£	18.93	0.04%
NS/€	21.88	0.17%
NS/AUD\$	11.66	0.01%
NS/CAD\$	11.79	-0.02%
US\$/€	1.34	0.08%
¥/US\$	159.48	0.13%

COMMODITIES		
	Level	Chg%
Brent Crude	93.57	1.72%
Gold	4512.99	-0.58%
Platinum	1946.00	0.91%
Copper	13612.70	0.74%
Silver	75.74	0.50%
Palladium	1372.56	0.41%

NSX UPDATE

The NSX Overall Index decreased by 0.10% to 2,340.43, while the Local Index ticked up 0.01% to 838.34. Sector movements were massive and highly polarized: Financials soared 251.50% and Telecommunications jumped 137.05%, accompanied by a 22.32% gain in Basic Materials. These surges were balanced out by steep drops in Consumer Discretionary (-42.84%), Consumer Staples (-37.92%), and Real Estate (-7.41%).

JSE UPDATE

JSE All Share Index closed a challenging week on the back foot, slipping 0.40% to finish at 114,632 points. The marginal downturn pushed the index into negative territory for the year, with the Year-to-Date (YTD) return now sitting at -1.04%, driven heavily by severe corrections in the consumer retail and pharmacy sectors. Aspen Pharmcare spearheaded the few gainers, surging 7.41% to R144.74. Luxury retailer Richemont also provided vital cushion, rising 1.94% to R3,506.82 alongside a 1.69% gain from AngloGold Ashanti. However, these advances failed to counter a deep retail sell-off led by Dis-Chem (-7.80%) and Pick n Pay (-7.68%).

Market Highlights:

Sector Pressures: Consumer-facing indices bore the brunt of the session, with Small Caps shedding 1.13% and SA Property sliding 0.92%. Conversely, Pharmaceuticals & Biotechnology spiked 7.41%.

Retail and Health Route: Dis-Chem plummeted 7.80%, while fellow pharmacy giant Clicks Group fell 3.60% to hit a new 52-week low of R234.50.

Severe Retail Drops: Food retailers suffered heavily as Pick n Pay sank 7.68% and Shoprite lost 2.90%. The SPAR Group was hit worst of all, plunging 18.22% to a 52-week low of R46.36.

New 52-Week Highs: In a muted session for milestones, KAP Industrial Holdings managed to clear past resistance to post an annual peak of R2.88. Resource Support: Heavyweight BHP Group ticked up 0.92% and coal miner Thungela Resources advanced 2.02%, limiting deeper losses for the broader index.

Commodities & Currencies:

This Monday morning (June 1), the Rand is holding steady, trading at 16.23 per USD (-0.07%). Gold has edged lower to \$4,512.04/oz (-0.65%), pulling back from its earlier annual highs. Meanwhile, Brent Crude has softened noticeably, trading at \$93.58 per barrel down from its mid-May peaks, adding further pressure to local energy counters like Sasol (-2.61%).

GLOBAL UPDATE

The three leading U.S. indexes finished Friday at record highs as shares of Dell Technologies led a tech-stock advance and oil prices pulled back on optimism of a U.S.-Iran peace deal.

The blue-chip Dow Jones Industrial Average, benchmark S&P 500, and tech-heavy Nasdaq Composite ended the day up a respective 0.7%, 0.2%, and 0.2%. All three ended comfortably higher for the month of May, and the S&P 500 ended higher for a ninth straight week.

It was another day for a dramatic tech-stock move. A day after Snowflake (SNOW) soared 36%, Dell Technologies (DELL) jumped 32%, its best day ever, to pace the S&P 500 after the server maker posted better-than-expected results and lifted its outlook on booming AI demand. The Magnificent Seven stocks ended mostly down for the day, though Microsoft (MSFT) shares rose 5.5%

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.11	0	0.00%
NHL	-	3.40	0	0.00%
CGP	500	28.04	-0.01	-0.04%
FNB	200	55.11	0	0.00%
SNO	28,002	13.18	0.01	0.08%
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	-	875.33	1.78	0.20%
PDN	-	131.86	2.04	1.57%
B2G	-	74.85	1.28	1.74%
OCG	-	59.8	-0.7	-1.16%
SRH	9,342	285.36	-8.53	-2.90%
TRW	-	50	-1.75	-3.38%
FST	83,710	92.38	0.18	0.20%
NBK	-	259.29	-1.08	-0.41%
SNB	-	314.4	-1.56	-0.49%
IVD	-	138.98	1.73	1.26%
SNM	-	374.18	-4.78	-1.26%
MMT	-	35.92	-0.35	-0.96%
OMM	-	12.91	0.05	0.39%
SLA	-	85.76	-0.54	-0.63%
KFS	-	28.36	0.23	0.82%
TAD	-	14.79	-0.15	-1.00%
TUC	-	0.3	0	0.00%
VKN	-	23.28	-0.17	-0.72%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	210.29	0.56	0.27%
ENXGLD	-	710.89	10.13	1.45%
ENXPLT	-	298.27	1.72	0.58%
SXNNAM	-	25.04	-0.03	-0.12%
NGNGLD	-	680.29	9.26	1.38%
NGNPLD	-	211.63	0.69	0.33%
NGNPLT	-	295.22	1.7	0.58%
SXNEMG	-	89.72	0.32	0.36%
SXNWDM	-	116.2	0.43	0.37%
SXNNDQ	-	280.76	-1.01	-0.36%
SXN500	-	131.27	-0.05	-0.04%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	15.05	-0.14	-0.92%
APETEN	-	24.18	0.17	0.71%
BHETEN	-	22.5	-0.69	-2.98%
FAETEN	-	20.37	-0.23	-1.12%
MSETEN	-	19.58	1.2	6.53%
MWETEN	-	20.08	-0.06	-0.30%
NFETEN	-	15.23	-0.3	-1.93%
TSETEN	-	28.23	-1.17	-3.98%
SRETEN	-	15.94	-0.05	-0.31%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.81	-0.04	-4.71%
BMN	-	41.47	-0.37	-0.88%
CER	-	0	0	0.00%
DYL	-	18.41	-0.24	-1.29%
FSY	-	4.23	0.11	2.67%
EL8	-	2.85	0.12	4.40%
KYX	-	36.23	0.55	1.54%
ONG	-	16	-0.13	-0.81%
REC	-	13.88	0.69	5.23%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Govt spends N\$47.2m to keep fuel prices unchanged

The Namibian government will absorb N\$47.2 million in fuel under-recoveries to keep fuel prices unchanged in June despite continued volatility in global oil markets and mounting regional pricing pressures. Minister of Industries, Mines and Energy, Modestus Amutse, announced that fuel prices will remain unchanged, with the National Energy Fund stepping in to shield consumers from further increases at the pump.

Ngurare calls for agro-processing to unlock Omaheke growth

Prime Minister Elijah Ngurare has called for the establishment of agricultural processing facilities in the Omaheke Region, arguing that Namibia must move beyond primary production if it wants to create jobs and grow rural economies. Speaking at Farm Toekat in Otjinene, Ngurare said every region should identify opportunities to process what it already produces rather than exporting raw products and importing finished goods. His remarks come as government pushes a regional industrialisation agenda aimed at creating employment and stimulating local economic activity.

Repo rate unchanged

The repo rate will remain unchanged at 6.50% until mid-June, the Bank of Namibia (BoN) has announced. As a result, commercial banks are expected to keep their prime lending rates at 10%. The central bank says the policy stance was necessary to safeguard the Namibia dollar's peg to the South African rand. Last month, the South African Reserve Bank left its repo rate unchanged at 6.75%.

BUSINESS NEWS

Economic & A-Grade meat prices comparison – May 2026

The May 2026 butchery survey shows that Elmo's Butchery offered the most affordable Economic Meat Basket at N\$699.65, closely followed by Klein Windhoek Slagtery at N\$702.55. Meanwhile, Hartief recorded the lowest A-Grade Meat Basket at N\$1,847.95, making it the most cost-effective option for premium meat cuts. Overall, pricing remained competitive across retailers, although notable differences in key products such as steak cuts, mince, boerewors, and pork chops continued to influence basket costs. The May 2026 Economic Meat Basket results indicate that Elmo's Butchery (Khomasdal) offered the most affordable basket among the surveyed butchers, with a total cost of N\$699.65. This was closely followed by Klein Windhoek Slagtery at N\$702.55 and Ready Bites (Southern Industry) at N\$730.00. Hartief recorded a basket cost of N\$892.93, while Eros Meat Market remained the most expensive option at N\$951.00.

Conflict of interest concerns emerge over NAB's dual role

Concerns over potential conflicts of interest and limited operational capacity are emerging as key challenges facing the Namibia Agronomic Board (NAB) as it works to expand food safety compliance standards across the country's agricultural sector, according to a report by the International Institute for Sustainable Development (IISD). The report found that the NAB's dual role as both trainer and regulator under the GLOBALG.A.P. programme is creating operational pressures as the organisation seeks to support more farmers while simultaneously monitoring compliance. Through its partnership with GLOBALG.A.P., the board is responsible for helping farmers meet internationally recognised food safety and sustainability standards that are increasingly required for access to local, regional and European markets.

Namibia asset company hits N\$23b in 30 years

Namibia Asset Management has grown its assets under management to N\$23.1 billion in the last 30 years, while MTC has budgeted N\$625 million for nationwide network upgrades. Assets under management grew by N\$900 million at Namibia Asset Management compared to last year, the company's six-month report ending on 31 March shows. It reported an operating profit of N\$9.4 million and a profit before tax of N\$10 million. Chief executive Tarah Shaanika says while the board-approved corporate social investment target is to invest a minimum of 1% of profit before tax, actual spend for the period amounted to N\$500 000, representing 5% of profit before tax. "Corporate social investment is an integral part of our broader contribution to the Namibian economy," Shaanika says.

N\$1.17b railway line facing 'severe' challenges

Despite a N\$1.17-billion investment, TransNamib's northern railway line faces severe infrastructure challenges, prompting government demands for immediate board accountability over frequent derailments. The company says its northern railway line carries building sand, cement, diesel, petrol and containers, but still faces infrastructure and capacity challenges. This comes after about N\$1.17 billion was invested in the railway that runs from Tsumeb through Ondangwa to Oshikango at the Angolan border. According to media reports, phase one, from Tsumeb to Ondangwa, cost about N\$841 million, while phase two, from Ondangwa to Oshikango, cost about N\$329 million.

Metro records the lowest retail basket cost in May 2026

The May 2026 retailer basket comparison revealed relatively close competition among the seven retailers surveyed, with total basket costs ranging from N\$915.80 to N\$970.80. While no single retailer dominated across all product categories, differences in the pricing of staple foods, household essentials, and fresh produce influenced the overall rankings.

INTERNATIONAL NEWS

Oil rises as US and Iran trade strikes, Israel moves further into Lebanon

Oil prices rose more than 2% on Monday after Iran and the U.S. traded strikes and Israel ordered troops to move further into Lebanon in the battle with the Tehran-backed Hezbollah militant group. U.S. crude futures rose \$2.29 or 2.62% to \$89.65 a barrel as of 0436 GMT. Brent futures rose \$2.05 or 2.25% to \$93.17 a barrel. The stepped-up fighting, coming just after the U.S. hosted Israel-Lebanon peace talks in Washington on Friday, dimmed expectations that the U.S. and Iran could soon announce an extension to their ceasefire agreement, which had driven Brent and WTI to settle down 1.8% and 1.7%, respectively, on Friday.

The U.S. said on Sunday it conducted "self-defence strikes" on Iranian radar and drone control sites in Iran's Goruk and Qeshm Island over the weekend in what it said was a response to "aggressive" actions from Tehran.

Iran's elite Islamic Revolutionary Guard Corps said on Monday its aerospace force targeted an air base used in what it called a U.S. attack on a telecoms tower on Sirik Island.

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.

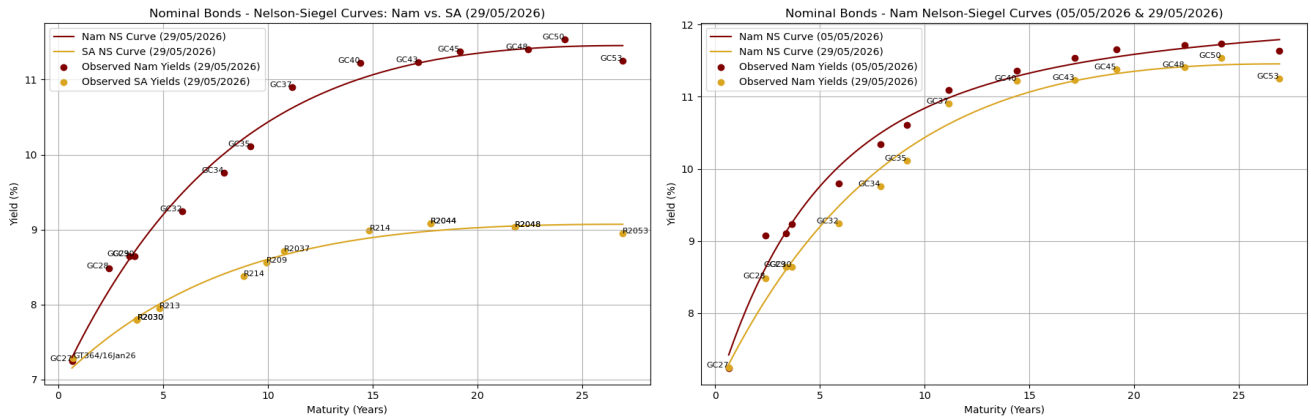
Government Bonds

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	100.44	8.00	15-Jan-2027
GC28	8.48	R2030	7.80	69	100.02	8.50	15-Oct-2029
GC29	8.64	R2030	7.80	85	101.02	9.00	15-Oct-2029
GC30	8.64	R2030	7.80	84	98.03	8.00	15-Jan-2030
GC32	9.25	R213	7.95	130	98.88	9.00	15-Apr-2032
GC34	9.75	R2,035	8.38	137	102.66	10.25	16-Apr-2034
GC35	10.11	R2035	8.55	155	96.40	9.50	15-Jul-2035
GC37	10.90	R209	8.71	219	91.07	9.50	15-Jul-2037
GC40	11.22	R2037	8.99	223	89.96	9.80	15-Oct-2040
GC43	11.23	R214	9.08	215	90.69	10.00	15-Jul-2043
GC45	11.38	R2044	9.08	230	88.14	9.85	15-Jul-2045
GC48	11.41	R2044	9.03	237	88.67	10.00	15-Oct-2048
GC50	11.53	R2048	9.03	250	89.58	10.25	15-Jul-2050
GC53	11.25	R2048	8.95	230	97.84	11.00	15-Apr-2053
GI27	4.46	R2053	-	-	99.38	4.00	15-Oct-2027
GI29	4.78	I2029	3.59	113.06	99.31	4.50	15-Jan-2029
GI31	5.15	I2031	3.68	146.24	100.22	5.2	15-Jul-2031
GI33	5.31	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	95.28	5.65	15-Jul-2031
NAM04	8.90	R187	7.25	168	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 29 May 2025



Source: Bank of Namibia