

NSX REPORT

Tuesday, 02 June 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	112,032.26	-2600.03	-2.27%
NSX Overall	2,315.33	-25.10	-1.07%
NSX Local	838.34	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	51,078.88	0.09%
S&P 500	7,599.96	0.26%
NASDAQ	27,086.81	0.42%
FTSE100	10,338.95	-0.68%
DAX	25,003.04	-0.40%
Hang Seng	25,881.70	1.90%
Nikkei	66,614.97	-0.48%

CURRENCIES		
	Level	Chg%
NS/US\$	16.21	0.59%
NS/£	18.88	-0.41%
NS/€	21.85	-0.37%
NS/AUD\$	11.63	-0.42%
NS/CAD\$	11.71	-0.61%
US\$/€	1.34	0.20%
¥/US\$	159.71	0.03%

COMMODITIES		
	Level	Chg%
Brent Crude	93.93	-1.38%
Gold	4536.06	1.47%
Platinum	1969.41	1.77%
Copper	13818.00	1.51%
Silver	76.64	2.32%
Palladium	1391.36	1.75%

NSX UPDATE

On June 1, 2026, The NSX Overall Index fell 1.07% to 2,315.33, while the Local Index remained at 838.34. Sector declines were led by Financials (-2.04%), followed by Consumer Staples (-0.92%), Real Estate (-0.73%), and Consumer Discretionary (-0.72%), which outweighed a minor 0.10% gain in Basic Materials.

JSE UPDATE

JSE All Share Index suffered a severe blow, plunging 2.27% to close at 112,032 points. A massive liquidation across the precious metals space dragged the broader market lower, wiping out key technical support levels and pushing the Year-to-Date (YTD) loss down to -3.28%.

The session was defined by an aggressive sell-off in gold and platinum miners. Pan African Resources collapsed 16.13%, followed closely by steep corrections from heavyweights AngloGold Ashanti (-6.76%) and Gold Fields (-5.57%). Conversely, counter-cyclical strength emerged in the coal and tech sectors, with Thungela Resources gaining 5.92% to R151.83 and Bytes Technology Group rising 5.22%.

Market Highlights:

Sector Pressures: The Resource 10 index was the primary detractor, sliding 3.86% on intense mining pressure, while the Financial 15 dropped 2.09%. The Chemicals sector managed to advance 3.20%.

Gold Miner Rout: Local gold miners experienced heavy bleeding; alongside the majors, Harmony Gold tumbled 5.44% and DRDGOLD lost 4.30%.

Defensive Gains: Sasol advanced 4.38% to R210.17, while consumer heavyweight Tiger Brands added 2.25% to R283.50 despite striking a new 52-week low of R267.22 earlier in the session.

New 52-Week Highs: Real estate counter Spear REIT stood out, pushing past previous boundaries to touch a new annual high of R14.11.

New 52-Week Lows: The Foschini Group (TFG) shed 1.97% to hit a fresh low of R55.21, and Sappi hit an annual trough of R11.93.

Commodities & Currencies:

This Tuesday morning (June 2), the Rand has weakened slightly, trading at 16.25 per USD (+0.26%). In global commodity markets, Gold has experienced a mild technical rebound to \$4,520.98/oz (+0.80%) following yesterday's drop, while Brent Crude remains soft, down 0.97% at \$94.08 per barrel.

GLOBAL UPDATE

The leading U.S. stock indexes started the week with fresh records, as Nvidia-led tech gains outweighed surging oil prices.

The tech-heavy Nasdaq, benchmark S&P 500, and blue-chip Dow Jones Industrial Average ended Monday a respective 0.6%, 0.4%, and 0.1% higher.

The three indexes all hit new intraday and closing records to begin a new month of trading after they posted sizable gains in May, which ended with the S&P 500 on a nine-week winning streak.

Shares of Nvidia (NVDA), the world's most valuable company, finished more than 6% higher Monday after CEO Jensen Huang unveiled the firm's new RTX Spark superchip at the Computex conference in Taiwan. Huang said Nvidia will be partnering with the likes of fellow Magnificent Seven member Microsoft (MSFT), HP (HPQ), and Dell Technologies (DELL) to produce new PCs using the chip. Microsoft, Dell, and HP shares advanced a respective 2.3%, 11%, and 8.5%.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.11	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.04	0	0.00%
FNB	-	55.11	0	0.00%
SNO	-	13.18	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	182	875.59	0.26	0.03%
PDN	-	131.89	0.03	0.02%
B2G	-	75.46	0.61	0.81%
OCG	-	59.68	-0.12	-0.20%
SRH	-	282.53	-2.83	-0.99%
TRW	2,399	49.64	-0.36	-0.72%
FST	20,179	90.55	-1.83	-1.98%
NBK	-	252.8	-6.49	-2.50%
SNB	707	306.03	-8.37	-2.66%
IVD	-	136.49	-2.49	-1.79%
SNM	340	365	-9.18	-2.45%
MMT	-	37.17	1.25	3.48%
OMM	-	12.68	-0.23	-1.78%
SLA	1,111	83.45	-2.31	-2.69%
KFS	1,119	28.25	-0.11	-0.39%
TAD	-	14.77	-0.02	-0.14%
TUC	-	0.3	0	0.00%
VKN	6,816	23.1	-0.18	-0.77%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	208.98	-1.31	-0.62%
ENXGLD	-	702.24	-8.65	-1.22%
ENXPLT	-	300.67	2.4	0.80%
SXNNAM	-	25.04	0	0.00%
NGNGLD	1,427	673.46	-6.83	-1.00%
NGNPLD	-	209.69	-1.94	-0.92%
NGNPLT	-	298.75	3.53	1.20%
SXNEMG	-	91.41	1.69	1.88%
SXNWDM	-	116.64	0.44	0.38%
SXNNDQ	-	284.5	3.74	1.33%
SXN500	-	132.44	1.17	0.89%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	14.78	-0.27	-1.79%
APETEN	-	23.93	-0.25	-1.03%
BHETEN	-	22.45	-0.05	-0.22%
FAETEN	-	20.15	-0.22	-1.08%
MSETEN	-	20.62	1.04	5.31%
MWETEN	-	20.18	0.1	0.50%
NFETEN	-	15.3	0.07	0.46%
TSETEN	-	27.85	-0.38	-1.35%
SRETCN	-	16.01	0.07	0.44%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.84	0.03	3.70%
BMN	-	42.37	0.9	2.17%
CER	-	0	0	0.00%
DYL	-	18.62	0.21	1.14%
FSY	-	4.31	0.08	1.89%
EL8	-	2.92	0.07	2.46%
KYX	-	36.03	-0.2	-0.55%
ONG	-	15.59	-0.41	-2.56%
REC	-	14.35	0.47	3.39%
*CPC IFP	-	0	0	0

NEWS

LOCAL NEWS

Over 105,000 Namibian households receive rice aid in May 2026

More than 105,000 households across Namibia received rice assistance in May 2026 as food security challenges continued despite a decline in acute hunger levels following drought recovery interventions. According to the World Food Programme (WFP) Namibia Country Brief for May 2026, a total of 105,813 households benefited from food assistance during the month, with 2,326 metric tonnes of rice distributed nationwide. Women accounted for 53% of beneficiaries, while men represented 47%.

Namibia reviews 30-year-old immigration law

The Ministry of Home Affairs, Immigration, Safety and Security is reviewing Namibia's three-decade-old immigration legislation as the government seeks to modernise migration management, strengthen border control and security, and support investment and travel. Speaking during a public consultation on the proposed immigration control bill at Swakopmund on Monday, ministry director of immigration and border control Danelie /Naris said the current law, enacted in 1993, no longer adequately addresses the complexities of modern migration and international travel. She said the proposed bill would introduce systems allowing travellers to submit information before arriving in Namibia, enabling authorities to process immigration matters in advance and improve border management. "The migration environment has changed significantly over the years. Technology, international travel patterns, investment opportunities and labour mobility have all evolved, requiring legislation that can accommodate these developments and remain relevant for years to come," /Naris said.

BUSINESS NEWS

Namibia helps drive 60% earnings surge at Momentum Africa

Momentum Group says stronger performance from its African operations, including Namibia, helped lift normalised headline earnings in its Africa business by 60% to R304 million during the nine months ended 31 March 2026. The financial services group said earnings growth was supported by improved investment income, stronger operating profits and favourable economic assumption changes across several regional markets. "Momentum Africa's NHE increased 60% to R304 million compared to the prior period, with earnings supported by solid investment income, improved operating profits, and positive economic assumptions changes," the group said. Momentum said the Africa segment benefited from higher expected profits in its life insurance businesses in Namibia and Lesotho, while improvements in yield curve movements in Botswana and Namibia also contributed to earnings growth.

President appoints Shali Shindume as Economic Advisor

The Presidency has appointed Shali Shindume as Economic Advisor to President Netumbo Nandi-Ndaitwah, with effect from 1 June 2026. The appointment was made under Article 32(3)(i)(hh) of the Namibian Constitution, read together with the Special Advisors and Regional Governors Appointment Act, 1990 (Act 6 of 1990). Shindume joins the Presidency from Bank Windhoek, where he served as Head of Public Sector Banking from August 2018 until his appointment, a tenure spanning nearly eight years. According to the Presidency, President Nandi-Ndaitwah has expressed confidence in Shindume's ability to carry out his responsibilities with professionalism, dedication and efficiency. "In the appointment letter, President Nandi-Ndaitwah expressed confidence in Mr Shindume's ability and commitment with which he will discharge his duties and responsibilities with professionalism, dedication, efficiency and effectiveness," the Presidency said.

Taxpayers to pay fired NHE employee

The National Housing Enterprise (NHE) has been ordered to reinstate former executive Willem Titus within 30 days after the Labour Court found that his dismissal in 2021 was unfair. In a ruling delivered by acting judge James Devittie last week, the court set aside an arbitration award that upheld Titus' dismissal. Devittie ordered the state-owned housing company to reinstate Titus in his former position or a comparable one on no less favourable terms than were applicable at the time of Titus' dismissal.

Ndara re-elected to lead SADC fisheries monitoring body

Fisheries Observer Agency chief executive Stanley Ndara has been reappointed as chairperson of the SADC Regional Fisheries Monitoring Control and Surveillance Coordination Centre. The decision was by SADC ministers responsible for agriculture, food security, fisheries and aquaculture at a joint ministerial meeting held in Victoria Falls, Zimbabwe on 29 May. The renewal gives Ndara a second term leading the regional body responsible for monitoring, control and surveillance of fishing activities across Southern African Development Community (SADC) member states.

Consumer credit bill nears final stage

Following a second round of public consultations, the proposed consumer credit bill is nearing completion to overhaul Namibia's consumer credit industry and protect borrowers. Namibia Financial Institutions Supervisory Authority (Namfisa) spokesperson Joannette Eises yesterday confirmed that a revised draft of the bill was issued on 3 November 2025, with consultations having closed on 13 March. "Namfisa is currently consolidating and reviewing public comments before the final draft is resubmitted to minister of finance Ericah Shafudah for consideration," she said. The bill introduces a comprehensive regulatory framework aimed at promoting fair, transparent and responsible conduct across the entire consumer credit market.

INTERNATIONAL NEWS

Trump administration will abide by ruling halting \$1.8bn 'anti-weaponisation' fund

The US Department of Justice (DOJ) says it will abide by a court ruling halting the Trump administration's \$1.8bn (£1.3bn) fund meant to compensate people who allege unfair treatment by the federal government during previous administrations. In a statement on Monday, the department said it "disagrees strongly with the decision" made by the court. The administration last month announced what it called an "anti-weaponisation fund" as part of its settlement agreement with US President Donald Trump over a leak of his tax returns. Democrats have criticised it as a "slush fund", Republicans have opposed it and a federal judge temporarily blocked its creation until a hearing on 12 June. The DOJ defended the fund's establishment on Monday. The fund was "open to anybody who was so weaponized, targeted, or persecuted, whether they were Democrat, Republican, Conservative, Independent, or otherwise", the DOJ said. The White House directed comments about the decision to the justice department. Last week, US Judge Leonie Brinkema temporarily stopped the creation of \$1.776bn government fund to compensate individuals who claimed to be targets of political investigation by previous administrations.

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.

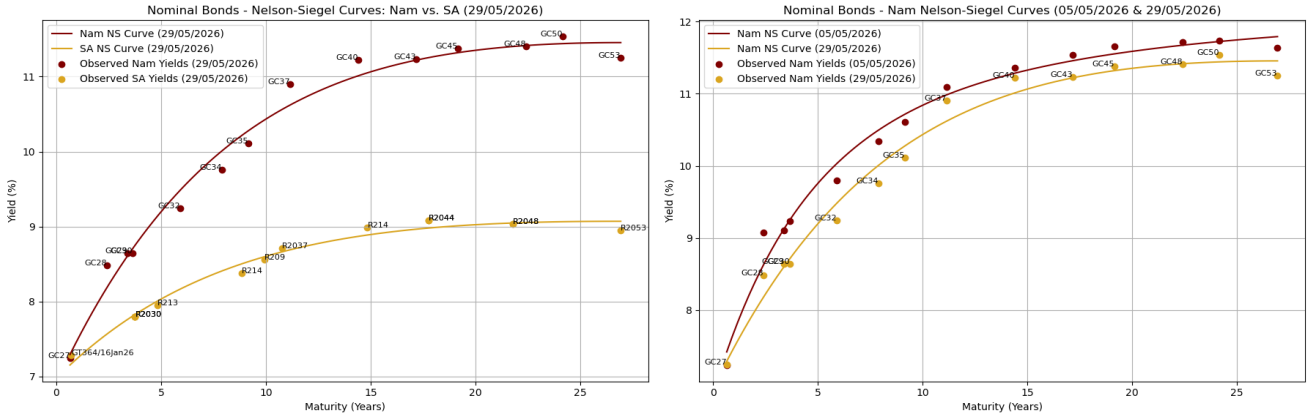
Government Bonds

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